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J Trust

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Head Office
Yebisu Garden Place Tower 7F, 4-20-3, Ebisu,
Shibuya-ku, Tokyo 150-6007

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Research Policy

Shared Research reports are created and maintained according to the following principles.

Grounded in management interviews: We begin every report with extensive interviews of the company's senior management.

Updated at least 8 times a year: Reflects quarterly interviews, earnings flash updates, and timely disclosures.

Neutral and fact-based: We do not provide buy/sell recommendations or investment opinions. Our reports present only fact-based information.

Common structure across all coverage: All companies we cover follow the same table of contents, enabling consistent and comprehensive analysis.

This report is rewritten every quarter based on direct interviews with the company. The latest version is available on the report page on our website.

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Executive summary

J Trust is a financial services group operating banking and finance businesses in Asia. Since 2009, the company has expanded its business through acquisitions of domestic consumer finance and credit card companies, and in 2012 it launched a South Korean savings bank business, leveraging the expertise it had developed in Japan. In the years through 2019, it acquired a finance company and a savings bank in South Korea, a commercial bank in Indonesia, and a commercial bank in Cambodia. Operating revenue in FY12/25 stood at JPY124.3bn and operating profit was JPY10.9bn. The company's business segments divide into the Financial Business in Japan (accounting for 15.2% of consolidated operating revenue before adjustments and 61.8% of consolidated operating profit in FY12/25), Financial Business in South Korea (34.8%; 19.2%), Financial Business in Southeast Asia (36.7%; 8.1%), Real Estate Business (12.6%; 4.6%), Investment Business (0.2%; 6.4%), and Other Business (0.5%; not presented due to operating loss).

At its Financial Business in Japan, the company concentrated on growth of the consumer finance, credit card, credit guarantee, and servicer (receivables purchase and collection) businesses through FY03/15. From FY03/16 onward, after effectively exiting the unsecured consumer finance loans business, the company sought to expand the credit guarantee business (chiefly run by consolidated subsidiary Nihon Hoshou) targeting consumers and business operators and the servicer business (chiefly run by consolidated subsidiary Partir Servicer), and has been logging stable profit. In FY12/22 (accounting period changed in 2019), J Trust entered the securities industry by acquiring all shares of H.S. Securities Co., Ltd. (now J Trust Global Securities Co., Ltd.; hereinafter, JTG Securities) from HS Holdings Co., Ltd. (TSE Standard: 8699). It also made Nexus Card Co., Ltd., a consolidated subsidiary through a share exchange with Nexus Bank Co., Ltd.

The company's Financial Business in South Korea almost entirely consists of the savings bank business and servicer business in South Korea. J Trust launched a consumer finance business in South Korea in 2009. In 2012, it acquired a savings bank license in South Korea and entered the industry with the launch of JT Chinae Savings Bank, mainly providing unsecured and secured loans to individuals and business owners and business loans to companies (the bank was sold in FY12/20 as part of business restructuring). From FY03/13 to FY03/15, it grew loan balances in the savings bank business primarily through M&A. With the acquisition of JT Savings Bank in 2015 and the return of JT Chinae Savings Bank to the J Trust group in April 2022, the business was back to a two-savings bank structure. As of December 2025, total assets of the two banks combined ranked sixth in value among the savings banks in South Korea.

The company's Financial Business in Southeast Asia includes banks in Indonesia and Cambodia. In Indonesia, the company acquired Bank Mutiara in November 2014, renaming it PT Bank JTrust Indonesia Tbk. J Trust moved to bolster the bank's reserves in FY03/19 in preparation for the write-off of all non-performing loans and began implementing new lending and credit screening procedures to put the bank's loan portfolio on a firmer financial footing. Elsewhere in Southeast Asia, the company acquired a majority stake in ANZ Royal Bank (Cambodia) Ltd. in August 2019, making the Cambodian commercial bank a consolidated subsidiary and changing its name to J Trust Royal Bank. In FY12/22, PT Bank JTrust Indonesia Tbk turned to profitability for the full year.

In the Real Estate Business, the domestic real estate business is operated by J-Grand Co., Ltd. (mainly investment real estate), Gro-Bels Co., Ltd. (mainly condominiums, real estate brokerage and management, and real estate crowdfunding), and Live Rent Co., Ltd. (leasing and management).

The company has worked to reorder its business portfolio since FY12/20. In FY12/22, the Financial Business in Southeast Asia turned to profitability and the Financial Business in South Korea returned to a two-savings bank structure. In March 2022, the company bolstered the Financial Business in Japan by acquiring all outstanding shares of H.S. Securities Co., Ltd. (now JTG Securities) from HS Holdings Co., Ltd. (TSE Standard: 8699) to make it a subsidiary and making Nexus Card Co., Ltd. a consolidated subsidiary. In addition, in February 2023, the company strengthened its Real Estate Business through business integration with Mirainovate Co., Ltd., which primarily develops and sells condominiums while also operating a renewable energy business.

Recently, the company has stepped up initiatives to enhance corporate value, aiming to address what it perceives as an undervaluation in the equity market and to achieve a fair valuation. Specifically, it has actively expanded shareholder returns through higher dividends, share buybacks, and an enhanced shareholder benefits program (including vouchers for beauty clinic services and tickets to exclusive Takarazuka Revue performances). In addition, the company has estimated and disclosed the potential corporate value of its main operating subsidiaries, such as Nihon Hoshou and Partir Servicer, by comparing them with industry peers.

Trends and outlook

In FY12/25, the company reported full-year consolidated operating revenue of JPY124.3bn (-2.5% YoY), operating profit of JPY10.9bn (+71.7% YoY), and profit attributable to owners of parent of JPY7.9bn (+31.4% YoY). PT Bank JTrust Indonesia recorded additional loan-loss provisions for new lending, which had a negative impact on results. However, this was more than offset by several positive factors. In the Financial Business in South Korea, deposit interest expenses (in yen terms) declined owing to lower funding rates and favorable forex effects despite an increase in deposits on a local currency basis. In the Real Estate Business, cost of sales for real estate held for sale decreased. At J Trust Royal Bank (JTRB), amortization of intangible assets ended. At JTRUST ASIA, the company earned revenue in the Investment Business and recorded compensation for damages under other revenue. As a result, operating profit increased significantly.

At the beginning of FY12/26, the company forecast JPY130.0bn (+4.6% YoY) in operating revenue, JPY11.6bn (+6.4% YoY) in operating profit, JPY11.7bn (+0.6% YoY) in pre-tax profit, and JPY8.1bn (+2.0% YoY) in profit attributable to owners of parent. The company projects operating revenue to grow. It assumes stable earnings in the Financial Business in Japan and anticipates loan increases and thus higher interest revenue in the banking businesses under the financial businesses in South Korea and Southeast Asia. The company also expects operating profit to increase. Given that policy rates have been cut and funding costs have declined, it does not anticipate a significant deterioration in earnings in the Financial Businesses in South Korea and Southeast Asia. Profit attributable to owners of parent is projected to increase slightly.

The company plans to raise an annual ordinary dividend by JPY1.0 per share to JPY17.0 (no interim dividend and a year-end dividend of JPY17.0) to enhance shareholder returns.

Strengths and weaknesses

Strengths

1. Pioneering business development in Asia based on experience in Japan and South Korea
2. Relatively high lending-deposit spread for the banking businesses in South Korea and Southeast Asia
3. Expansion of profitability through group synergies

Weaknesses

1. Business structure that is susceptible to financial regulation
2. Risk of earnings pressure at the two savings banks in South Korea during periods of rising interest rates due to heavy reliance on term deposits for funding
3. Vulnerability to fluctuations in the real estate and securities markets

Key financial data

Income statement	FY03/17	FY03/18	FY03/19	FY12/19	FY12/20	FY12/21	FY12/22	FY12/23	FY12/24	FY12/25	FY12/26
(JPYmn)	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	Company forecast
Operating revenue	66,453	74,321	74,935	24,728	32,652	42,325	82,038	114,279	127,395	124,265	130,000
YoY	-	11.8%	0.8%	-	-	7.5%	93.8%	39.3%	11.5%	-2.5%	4.6%
Operating profit (loss)	606	4,759	-32,600	-5,130	-4,752	5,260	14,589	8,059	6,351	10,902	11,600
YoY	-	685.3%	-	-	-	-	177.4%	-44.8%	-21.2%	71.7%	6.4%
Operating profit margin	0.9%	6.4%	-	-	-	12.4%	17.8%	7.1%	5.0%	8.8%	8.9%
Pre-tax profit (loss)	-433	2,898	-31,135	-5,526	-2,978	5,899	17,205	9,772	8,637	11,633	11,700
YoY	-	-	-	-	-	-	191.7%	-43.2%	-11.6%	34.7%	0.6%
Pre-tax profit margin	-	3.9%	-	-	-	13.9%	21.0%	8.6%	6.8%	9.4%	9.0%
Profit (loss) attributable to owners of parent	-1,270	-731	-36,107	-3,260	-5,342	1,123	12,632	16,310	6,040	7,939	8,100
YoY	-	-	-	-	-	-	-	29.1%	-63.0%	31.4%	2.0%
Net profit	-	-	-	-	-	2.7%	15.4%	14.3%	4.7%	6.4%	6.2%
Per-share data (split-adjusted; JPY)											
No. of shares outstanding(000 shares)	112,537	112,597	115,470	115,470	115,470	115,470	126,338	147,038	137,658	133,516	-
EPS	-11.9	-7.1	-349.7	-30.8	-50.5	10.6	110.8	120.4	44.6	59.7	60.8
EPS (fully diluted)	-11.9	-7.1	-349.7	-30.8	-50.5	10.6	110.8	120.4	44.6	59.7	-
Dividend per share	12.0	12.0	7.0	1.0	-	1.0	10.0	14.0	14.0	17.0	17.0
Book value per share	1,459.9	1,401.6	984.0	944.3	865.2	903.7	1,004.6	1,104.1	1,184.5	1,215.4	-
Balance sheet (JPYmn)											
Cash and cash equivalents	80,666	84,723	87,150	81,913	60,593	74,648	131,960	105,740	125,327	154,515	-
Trade and other receivables	78,416	92,723	106,735	113,942	87,599	44,345	50,226	60,796	65,971	75,537	-
Marketable securities in banking business	30,459	37,159	46,599	52,805	14,176	40,471	94,740	101,881	107,705	100,601	-
Loans in the banking business	311,480	343,400	326,234	370,174	118,159	338,593	680,949	716,422	770,028	779,768	-
Operational investment securities	21,494	3,242	2,855	1,895	505	274	305	327	367	-	-
Other financial assets	38,066	46,300	33,416	40,893	18,451	28,554	54,018	110,314	79,790	83,154	-
Inventories	6,848	6,937	6,742	7,285	42	1,358	4,120	21,318	19,604	17,635	-
Tangible fixed assets	5,622	3,028	5,119	9,871	6,032	7,708	10,592	8,617	9,655	12,489	-
Goodwill	32,140	29,578	33,508	35,901	28,290	30,260	30,839	33,507	35,685	33,977	-
Total assets	619,865	656,961	668,377	731,384	530,462	610,631	1,115,943	1,214,714	1,270,467	1,319,072	-
Trade and other payables	8,110	9,811	14,613	16,137	14,888	14,657	13,856	14,041	14,306	14,777	-
Deposits by banking business	364,462	403,509	437,010	483,402	184,239	437,755	864,547	908,933	948,460	981,883	-
Liabilities directly related to assets held for sale	-	-	-	-	141,109	-	-	-	-	-	-
Bonds and loans payable	72,139	78,727	86,002	85,105	67,803	26,939	39,749	61,518	69,308	81,173	-
Other financial liabilities	8,182	5,272	13,383	19,911	9,425	11,837	23,895	27,727	25,642	23,828	-
Total liabilities	463,952	506,184	557,650	612,478	428,004	502,685	983,593	1,046,499	1,093,811	1,136,929	-
Equity attributable to owners of the parent	150,284	144,366	104,173	99,977	91,599	95,670	117,268	151,588	157,270	161,828	-
Non-controlling interests	5,628	6,409	6,554	18,928	10,858	12,275	15,081	16,626	19,385	20,314	-
Total equity	155,913	150,776	110,727	118,905	102,458	107,945	132,349	168,215	176,656	182,143	-
Total interest-bearing debt	72,139	78,727	86,002	85,105	67,803	26,939	39,749	61,518	69,308	81,173	-
Cash flow statement(JPYmn)											
Cash flows from operating activities	-12,413	4,581	18,831	-20,829	6,813	15,408	49,518	-47,079	17,124	10,624	-
Cash flows from investing activities	-4,468	-7,603	-15,190	15,431	-8,422	-10,002	-9,121	-501	-7,461	9,090	-
Cash flows from financing activities	10,612	7,798	-525	18	-8,638	-6,129	7,289	4,344	2,286	9,097	-
Financial ratios											
ROA (pre-tax profit based)	-	0.4%	-	-	-	1.0%	2.0%	0.8%	0.7%	0.9%	-
ROE	-	-	-	-	-	1.2%	11.9%	12.1%	3.9%	5.0%	-
Equity ratio	24.2%	22.0%	15.6%	13.7%	17.3%	15.7%	10.5%	12.5%	12.4%	12.3%	-

Source: Shared Research based on company data

Notes: The company is applying the International Financial Reporting Standards (IFRS) from FY03/18.

Year-on-year rises of over 1,000% are shown by "-".

Recent updates

J Trust raises buyback limits

2026-08-13

J Trust Co., Ltd. announced an increase in the limits of its share repurchase authorization.

At a meeting of its Board of Directors on August 7, 2026, J Trust approved a share repurchase. On August 13, 2026, the Board approved an increase in the repurchase limits.

After considering current market conditions and other factors, the company increased the maximum number of shares that may be repurchased and the maximum aggregate repurchase amount to enable more flexible share repurchases. The revised terms are as follows:

- Maximum number of shares to be repurchased: 6,250,000, previously 2,500,000
- Maximum aggregate repurchase amount: JPY5.0bn, previously JPY2.0bn

The repurchase period remains unchanged, from August 10 through December 30, 2026.

J Trust announces share buyback and deliberations on spin-off

2026-08-07

J Trust Co., Ltd. announced a share buyback and the start of deliberations on a spin-off.

Share buyback

The company plans to repurchase up to 2,500,000 shares (1.88% of shares outstanding, excluding treasury shares) for a maximum total of JPY2.0bn. The buyback period runs from August 10, 2026 through December 30, 2026.

Start of deliberations on a spin-off

The company resolved to begin considering the separation of some subsidiaries into a distinct group.

The J Trust group houses two sets of businesses: domestic segments with relatively high capital efficiency and stable earnings bases, and overseas segments targeting medium- to long-term growth by deploying a sizable balance sheet and equity capital. According to the company, holding businesses with different earnings structures, capital efficiency, risk profiles, and investment time horizons within a single group may have created a conglomerate discount, leaving its market valuation short of reflecting the characteristics and growth potential of each business.

Against this backdrop, the company began considering a spin-off. Splitting the domestic and overseas segments into separate groups would let each allocate resources, set capital policy, and pursue growth strategies suited to its own characteristics. The company expects this to lead to appropriate valuations for both groups and, ultimately, benefit shareholders.

- Subsidiaries covered by the spin-off: the company currently envisions transferring to the successor company the shares of subsidiaries in the Financial Business in South Korea, Financial Business in Southeast Asia, and Investment Business segments.

The company says it will determine the specific scope of the spin-off through further deliberations.

Trends and outlook

Quarterly trends and results

Cumulative (JPYmn)	FY12/24				FY12/25				FY12/26		FY12/26	
	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	% of Est.	FY Est.
Operating revenue	31,554	65,341	96,785	127,395	30,477	60,512	92,041	124,265	31,041	62,405	48.0%	130,000
YoY	21.2%	22.0%	14.6%	11.5%	-3.4%	-7.4%	-4.9%	-2.5%	1.9%	3.1%		4.6%
Operating expenses	22,082	44,660	63,933	84,538	20,732	39,164	59,402	79,343	18,852	37,424		
YoY	24.3%	21.7%	11.7%	4.2%	-6.1%	-12.3%	-7.1%	-6.1%	-9.1%	-4.4%		
Operating expense ratio	70.0%	68.3%	66.1%	66.4%	68.0%	64.7%	64.5%	63.8%	60.7%	60.0%		
SG&A expenses	9,589	19,537	28,812	37,313	8,568	17,699	27,188	36,912	9,830	19,125		
YoY	14.2%	10.7%	7.1%	1.2%	-10.6%	-9.4%	-5.6%	-1.1%	14.7%	8.1%		
SG&A, % of operating revenue	30.4%	29.9%	29.8%	29.3%	28.1%	29.2%	29.5%	29.7%	31.7%	30.6%		
Other revenues	54	1,104	1,180	1,248	892	961	1,016	3,444	1,141	1,547		
YoY	-99.5%	-89.4%	-90.1%	-89.7%	-	-13.0%	-13.9%	176.0%	27.9%	61.0%		
Other expenses	210	216	240	440	3	31	81	552	52	116		
YoY	483.3%	248.4%	172.7%	41.9%	-98.6%	-85.6%	-66.3%	25.5%	-	274.2%		
Operating profit	-273	2,030	4,978	6,351	2,067	4,578	6,385	10,902	3,448	7,286	62.8%	11,600
YoY	-	-78.7%	-59.1%	-21.2%	-	125.5%	28.3%	71.7%	66.8%	59.2%		6.4%
Operating profit margin	-	3.1%	5.1%	5.0%	6.8%	7.6%	6.9%	8.8%	11.1%	11.7%		8.9%
Financial revenue	951	2,163	1,179	2,145	199	335	499	780	358	516		
YoY	110.4%	44.9%	-34.3%	41.5%	-79.1%	-84.5%	-57.7%	-63.6%	79.9%	54.0%		
Financial expense	131	221	300	412	896	1,172	1,106	344	95	207		
YoY	72.4%	27.0%	3.4%	-1.4%	584.0%	430.3%	268.7%	-16.5%	-89.4%	-82.3%		
Equity in earnings of affiliates	81	129	249	552	132	122	209	294	54	106		
YoY	-73.2%	-64.1%	-45.8%	-10.2%	63.0%	-5.4%	-16.1%	-46.7%	-59.1%	-13.1%		
Pre-tax profit	628	4,102	6,107	8,637	1,503	3,863	5,987	11,633	3,765	7,702	65.8%	11,700
YoY	-94.2%	-63.4%	-56.8%	-11.6%	139.3%	-5.8%	-2.0%	34.7%	150.5%	99.4%		0.6%
Pre-tax profit margin	2.0%	6.3%	6.3%	6.8%	4.9%	6.4%	6.5%	9.4%	12.1%	12.3%		9.0%
Quarterly net income from ongoing business	335	3,261	4,719	7,176	771	2,590	3,874	10,418	3,884	6,843		
YoY	-96.7%	-80.8%	-76.0%	-57.7%	130.1%	-20.6%	-17.9%	45.2%	403.8%	164.2%		
Quarterly net income from discontinued operations	-65	-91	-142	-291	-27	-551	-531	-1,673	-371	-371		
YoY	-	-	-	-	-	-	-	-	-	-		
Profit attributable to owners of parent	38	2,762	4,051	6,040	411	1,390	2,613	7,939	3,352	6,128	75.7%	8,100
YoY	-99.6%	-83.6%	-78.8%	-63.0%	981.6%	-49.7%	-35.5%	31.4%	715.6%	340.9%		2.0%
Profit margin	0.1%	4.2%	4.2%	4.7%	1.3%	2.3%	2.8%	6.4%	10.8%	9.8%		6.2%
Quarterly (JPYmn)	FY12/24				FY12/25				FY12/26			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2		
Operating revenue	31,554	33,787	31,444	30,610	30,477	30,035	31,529	32,224	31,041	31,364		
YoY	21.2%	22.8%	1.8%	2.6%	-3.4%	-11.1%	0.3%	5.3%	1.9%	4.4%		
Operating expenses	22,082	22,578	19,273	20,605	20,732	18,432	20,238	19,941	18,852	18,572		
YoY	24.3%	19.2%	-6.1%	-13.9%	-6.1%	-18.4%	5.0%	-3.2%	-9.1%	0.8%		
Operating expense ratio	70.0%	66.8%	61.3%	67.3%	68.0%	61.4%	64.2%	61.9%	60.7%	59.2%		
SG&A expenses	9,589	9,948	9,275	8,501	8,568	9,131	9,489	9,724	9,830	9,295		
YoY	14.2%	7.6%	0.3%	-14.8%	-10.6%	-8.2%	2.3%	14.4%	14.7%	1.8%		
SG&A, % of operating revenue	30.4%	29.4%	29.5%	27.8%	28.1%	30.4%	30.1%	30.2%	31.7%	29.6%		
Other revenues	54	1,050	76	68	892	69	55	2,428	1,141	406		
YoY	-99.5%	-	-95.0%	-63.6%	-	-93.4%	-27.6%	-	27.9%	488.4%		
Other expenses	210	6	24	200	3	28	50	471	52	64		
YoY	483.3%	-76.9%	-7.7%	-9.9%	-98.6%	366.7%	108.3%	135.5%	-	128.6%		
Operating profit	-273	2,303	2,948	1,373	2,067	2,511	1,807	4,517	3,448	3,838		
YoY	-	-	12.0%	-	-	9.0%	-38.7%	229.0%	66.8%	52.8%		
Operating profit margin	-	6.8%	9.4%	4.5%	6.8%	8.4%	5.7%	14.0%	11.1%	12.2%		
Financial revenue	951	1,212	-984	966	199	136	164	281	358	158		
YoY	110.4%	16.4%	-	-	-79.1%	-88.8%	-	-70.9%	79.9%	16.2%		
Financial expense	131	90	79	112	896	276	-66	-762	95	112		
YoY	72.4%	-8.2%	-31.9%	-12.5%	584.0%	206.7%	-	-	-89.4%	-59.4%		
Equity in earnings of affiliates	81	48	120	303	132	-10	87	85	54	52		
YoY	-73.2%	-15.8%	20.0%	94.2%	63.0%	-	-27.5%	-71.9%	-59.1%	-		
Pre-tax profit	628	3,474	2,005	2,530	1,503	2,360	2,124	5,646	3,765	3,937		
YoY	-94.2%	762.0%	-31.3%	-	139.3%	-32.1%	5.9%	123.2%	150.5%	66.8%		
Pre-tax profit margin	2.0%	10.3%	6.4%	8.3%	4.9%	7.9%	6.7%	17.5%	12.1%	12.6%		
Quarterly net income from ongoing business	335	2,926	1,458	2,457	771	1,819	1,284	6,544	3,884	2,959		
YoY	-96.7%	-57.0%	-44.9%	-	130.1%	-37.8%	-11.9%	166.3%	403.8%	62.7%		
Quarterly net income from discontinued operations	-65	-26	-51	-149	-27	-524	20	-1,142	-371	-		
YoY	-	-	-	-	-	-	-	-	-	-		

Profit attributable to owners of parent	38	2,724	1,289	1,989	411	979	1,223	5,326	3,352	2,776
YoY	-99.6%	-60.6%	-44.2%	-	981.6%	-64.1%	-5.1%	167.8%	715.6%	183.6%
Profit margin	0.1%	8.1%	4.1%	6.5%	1.3%	3.3%	3.9%	16.5%	10.8%	8.9%

Source: Shared Research based on company data

Notes: In Q4 FY12/23, the company finalized its provisional accounting treatment of the business combination in consolidated Q4 FY12/23.

Accordingly, figures for Q3 FY12/23 reflect the finalized provisional accounting treatment.

The company classified PT JTrust Olympindo Muti Finance in Q4 FY12/23 as discontinued operations on a consolidated basis. Therefore, the table indicates adjusted figures for operating revenue, operating profit, and pre-tax profit in Q3 FY12/23.

Results by segment (cumulative)

By segment(cumulative) (JPYmn)	FY12/24				FY12/25				FY12/26		FY12/26	
	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	% of Est.	FY Est.
Operating revenue	31,554	65,341	96,785	127,395	30,477	60,512	92,041	124,265	31,041	62,405	48.0%	130,000
YoY	21.2%	22.0%	14.6%	11.5%	-3.4%	-7.4%	-4.9%	-2.5%	1.9%	3.1%		4.6%
Operating revenue before consolidation adjustments	31,677	65,569	97,122	127,825	30,635	60,820	92,551	124,920	31,145	62,603		-
Financial Business in Japan	3,768	8,033	11,983	16,618	4,244	9,003	13,745	19,001	5,253	10,777	51.6%	20,879
YoY	23.4%	17.8%	17.0%	17.7%	12.6%	12.1%	14.7%	14.3%	23.8%	19.7%		9.9%
% of total	11.9%	12.3%	12.3%	13.0%	13.9%	14.8%	14.9%	15.2%	16.9%	17.2%		
Financial Business in South Korea	11,939	23,396	34,406	45,455	10,856	21,613	33,009	43,508	10,836	21,859	49.0%	44,652
YoY	6.0%	2.2%	-3.6%	-4.3%	-9.1%	-7.6%	-4.1%	-4.3%	-0.2%	1.1%		2.6%
% of total	37.7%	35.7%	35.4%	35.6%	35.4%	35.5%	35.7%	34.8%	34.8%	34.9%		
Financial Business in Southeast Asia	11,227	23,193	35,580	47,740	12,062	23,280	34,640	45,805	9,766	20,339	46.0%	44,229
YoY	36.2%	32.6%	29.3%	24.3%	7.4%	0.4%	-2.6%	-4.1%	-19.0%	-12.6%		-3.4%
% of total	35.4%	35.4%	36.6%	37.3%	39.4%	38.3%	37.4%	36.7%	31.4%	32.5%		19,578
Real Estate Business	4,592	10,641	14,686	17,396	3,264	6,543	10,552	15,742	5,187	9,247	47.2%	19,578
YoY	36.1%	68.9%	34.6%	23.9%	-28.9%	-38.5%	-28.1%	-9.5%	58.9%	41.3%		24.4%
% of total	14.5%	16.2%	15.1%	13.6%	10.7%	10.8%	11.4%	12.6%	16.7%	14.8%		
Investment Business	3	4	5	11	49	96	145	196	-	58	-	412
YoY	-96.7%	-96.2%	-95.8%	-92.9%	-	-	-	-	-	-39.6%		110.2%
% of total	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%	0.2%	0.2%	0.0%	0.1%		
Other	147	300	460	603	157	283	457	667	101	322	40.8%	789
YoY	8.1%	3.8%	9.3%	0.7%	6.8%	-5.7%	-0.7%	10.6%	-35.7%	13.8%		18.3%
% of total	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.3%	0.5%		
Adjustments	-123	-228	-337	-430	-158	-308	-510	-655	-104	-198	-	-539
Operating profit	-273	2,030	4,978	6,351	2,067	4,578	6,385	10,902	3,448	7,286	62.8%	11,600
YoY	-	-78.7%	-59.1%	-21.2%	-	125.5%	28.3%	71.7%	66.8%	59.2%		6.4%
Operating profit margin	-	3.1%	5.1%	5.0%	6.8%	7.6%	6.9%	8.8%	11.1%	11.7%		8.9%
Operating profit before consolidation adjustments	250	3,199	6,446	8,167	2,487	5,546	7,792	12,743	4,243	8,549		
Financial Business in Japan	1,463	3,353	4,947	7,040	1,726	3,545	5,567	7,880	2,633	5,157	54.5%	9,458
YoY	66.4%	47.6%	42.6%	51.2%	18.0%	5.7%	12.5%	11.9%	52.5%	45.5%		20.0%
% of total	585.2%	104.8%	76.7%	86.2%	69.4%	63.9%	71.4%	61.8%	62.1%	60.3%		
Segment profit margin	38.8%	41.7%	41.3%	42.4%	40.7%	39.4%	40.5%	41.5%	50.1%	47.9%		45.3%
Financial Business in South Korea	-1,286	-1,302	-141	1,037	-441	500	1,595	2,442	831	1,524	39.7%	3,842
YoY	-	-	-	-	-	-	-	135.5%	-	204.8%		57.3%
% of total	-	-	-	12.7%	-	9.0%	20.5%	19.2%	19.6%	17.8%		
Segment profit margin	-	-	-	2.3%	-	2.3%	4.8%	5.6%	7.7%	7.0%		8.6%
Financial Business in Southeast Asia	1,026	1,410	2,310	1,509	896	1,563	1,055	1,036	489	1,284	-	-1,031
YoY	32.4%	83.8%	56.6%	-	-12.7%	10.9%	-54.3%	-31.3%	-45.4%	-17.9%		-
% of total	410.4%	44.1%	35.8%	18.5%	36.0%	28.2%	13.5%	8.1%	11.5%	15.0%		
Segment profit margin	9.1%	6.0%	6.5%	3.2%	7.4%		3.0%	2.3%	5.0%			-
Real Estate Business	-34	354	674	386	-65	-6	189	591	324	1,067	93.8%	1,137
YoY	-	-96.5%	-93.8%	-96.4%	-	-	-72.0%	53.1%	-	-		92.4%
% of total	-	11.1%	10.5%	4.7%	-	-	2.4%	4.6%	7.6%	12.5%		
Segment profit margin	-	3.3%	4.6%	2.2%	-	-	1.8%	3.8%	6.2%	11.5%		5.8%
Investment Business	-916	-611	-1,221	-1,595	353	-39	-570	819	-23	-473	-	374
YoY	-	-	-	-	-	-	-	-	-	-		-1
% of total	-	-	-	-	14.2%	-	-	6.4%	-	-		
Segment profit margin	-	-	-	-	720.4%	-	-	417.9%	-	-		90.8%
Other	-2	-5	-122	-211	18	-15	-45	-27	-10	-10	-	-187
YoY	-	-	-	-	-	-	-	-	-	-		-
% of total	-	-	-	-	0.7%	-	-	-	-	-		
Segment profit margin	-	-	-	-	11.5%	-	-	-	-	-		-
Adjustments	132	282	435	602	171	348	535	730	-106	50	-	-1,993
Cons.	382	3,481	6,881	8,769	2,658	5,894	8,327	13,473	4,137	8,599		
Company-wide expenses	-655	-1,450	-1,902	-2,417	-591	-1,316	-1,942	-2,570	-689	-1,313		

Results by segment (accounting period)

By segment(accounting)	FY12/24				FY12/25				FY12/26	
(JPYmn)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Operating revenue	31,554	33,787	31,444	30,610	30,477	30,035	31,529	32,224	31,041	31,364
YoY	21.2%	22.8%	1.8%	2.6%	-3.4%	-11.1%	0.3%	5.3%	1.9%	4.4%
Operating revenue before consolidation adjustments	31,677	33,892	31,553	30,703	30,635	30,185	31,731	32,369	31,145	31,458
Financial Business in Japan	3,768	4,265	3,950	4,635	4,244	4,759	4,742	5,256	5,253	5,524
YoY	23.4%	13.2%	15.3%	19.6%	12.6%	11.6%	20.1%	13.4%	23.8%	16.1%
% of total	11.9%	12.6%	12.5%	15.1%	13.9%	15.8%	14.9%	16.2%	16.9%	17.6%
Financial Business in South Korea	11,939	11,457	11,010	11,049	10,856	10,757	11,396	10,499	10,836	11,023
YoY	6.0%	-1.4%	-13.9%	-6.7%	-9.1%	-6.1%	3.5%	-5.0%	-0.2%	2.5%
% of total	37.7%	33.8%	34.9%	36.0%	35.4%	35.6%	35.9%	32.4%	34.8%	35.0%
Financial Business in Southeast Asia	11,227	11,966	12,387	12,160	12,062	11,218	11,360	11,165	9,766	10,573
YoY	36.2%	29.4%	23.5%	11.6%	7.4%	-6.3%	-8.3%	-8.2%	-19.0%	-5.7%
% of total	35.4%	35.3%	39.3%	39.6%	39.4%	37.2%	35.8%	34.5%	31.4%	33.6%
Real Estate Business	4,592	6,049	4,045	2,710	3,264	3,279	4,009	5,190	5,187	4,060
YoY	36.1%	106.8%	-12.2%	-13.4%	-28.9%	-45.8%	-0.9%	91.5%	58.9%	23.8%
% of total	14.5%	17.8%	12.8%	8.8%	10.7%	10.9%	12.6%	16.0%	16.7%	12.9%
Investment Business	3	1	1	6	49	47	49	51	-	58
YoY	-96.7%	-91.7%	-93.8%	-82.9%	-	-	-	750.0%	-	23.4%
% of total	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%	0.2%	0.2%	0.0%	0.2%
Other	147	153	160	143	157	126	174	210	101	221
YoY	8.1%	0.0%	21.2%	-19.7%	6.8%	-17.6%	8.7%	46.9%	-35.7%	75.4%
% of total	0.5%	0.5%	0.5%	0.5%	0.5%	0.4%	0.5%	0.6%	0.3%	0.7%
Adjustments	-123	-105	-109	-93	-158	-150	-202	-145	-104	-94
Operating profit	-273	2,303	2,948	1,373	2,067	2,511	1,807	4,517	3,448	3,838
YoY	-	-	12.0%	-	-	9.0%	-38.7%	229.0%	66.8%	52.8%
Operating profit margin	-	6.8%	9.4%	4.5%	6.8%	8.4%	5.7%	14.0%	11.1%	12.2%
Operating profit before consolidation adjustments	250	2,949	3,247	1,721	2,487	3,059	2,246	4,951	4,243	4,306
Operating profit after subtracting profit from negative goodwill	-273	2,303	2,948	1,373	2,067	2,511	1,807	4,517	3,448	3,838
Financial Business in Japan	1,463	1,890	1,594	2,093	1,726	1,819	2,022	2,313	2,633	2,524
YoY	66.4%	35.8%	33.1%	76.3%	18.0%	-3.8%	26.9%	10.5%	52.5%	38.8%
% of total	585.2%	64.1%	49.1%	121.6%	69.4%	59.5%	90.0%	46.7%	62.1%	58.6%
Segment profit margin	38.8%	44.3%	40.4%	45.2%	40.7%	38.2%	42.6%	44.0%	50.1%	45.7%
Financial Business in South Korea	-1,286	-16	1,161	1,178	-441	941	1,095	847	831	693
YoY	-	-	-	-	-	-	-5.7%	-28.1%	-	-26.4%
% of total	-	-	35.8%	68.4%	-	30.8%	48.8%	17.1%	19.6%	16.1%
Segment profit margin	-	-	10.5%	10.7%	-	8.7%	9.6%	8.1%	7.7%	6.3%
Financial Business in Southeast Asia	1,026	384	900	-801	896	667	-508	-19	489	795
YoY	32.4%	-	27.1%	-	-12.7%	73.7%	-	-	-45.4%	19.2%
% of total	410.4%	13.0%	27.7%	-	36.0%	21.8%	-	-	11.5%	18.5%
Segment profit margin	9.1%	3.2%	7.3%	-	7.4%	5.9%	-	-	5.0%	7.5%
Real Estate Business	-34	388	320	-288	-65	59	195	402	324	743
YoY	-	948.6%	-59.4%	-	-	-84.8%	-39.1%	-	-	-
% of total	-	13.2%	9.9%	-	-	1.9%	8.7%	8.1%	7.6%	17.3%
Segment profit margin	-	6.4%	7.9%	-	-	1.8%	4.9%	7.7%	6.2%	18.3%
Investment Business	-916	305	-610	-374	353	-392	-531	1,389	-23	-450
YoY	-	-	-	-	-	-	-	-	-	-
% of total	-	10.3%	-	-	14.2%	-	-	28.1%	-	-
Segment profit margin	-	-	-	-	720.4%	-	-	2723.5%	-	-
Other	-2	-3	-117	-89	18	-33	-30	18	-10	-
YoY	-	-	-	-	-	-	-	-	-	-
% of total	-	-	-	-	0.7%	-	-	0.4%	-	-
Segment profit margin	-	-	-	-	11.5%	-	-	8.6%	-	-
Adjustments	132	150	153	167	171	177	187	195	-106	156
Cons.	382	3,099	3,400	1,888	2,658	3,236	2,433	5,146	4,137	4,462
Company-wide expenses	-655	-795	-452	-515	-591	-725	-626	-628	-689	-624

Source: Shared Research based on company data

1H FY12/26 results

Overview

- Operating revenue: JPY62.4bn (+3.1% YoY; progressed 48.0% toward the full-year company forecast)
- Operating profit: JPY7.3bn (+59.2% YoY; 62.8%)
- Profit attributable to owners of parent: JPY6.1bn (+340.9% YoY; 75.7%)

Key takeaways from the latest earnings report

- Operating revenue increased JPY1.9bn YoY (+3.1%) to JPY62.4bn. The breakdown of this change includes increases of JPY1.8bn in the Financial Business in Japan, JPY246mn in the Financial Business in South Korea, and JPY2.7bn in

the Real Estate Business, offset by decreases of JPY2.9bn in the Financial Business in Southeast Asia and JPY38mn in the Investment Business, among others. In the Financial Business in Southeast Asia, the average lending rate on loans in the banking business declined, and at J Trust Royal Bank interest income on loans fell as loan balances in the banking business shrank. Meanwhile, J Trust Global Securities booked higher fee income from financial services on an increase in outsourcing and other contracts, and in the Real Estate Business sales revenue from real estate held for sale rose as sales of Gro-Bels' newly built condominiums and other properties remained solid. These gains drove the YoY increase in operating revenue.

- ▶ Operating profit increased JPY2.7bn YoY to JPY7.3bn (+59.2% YoY). The breakdown of the YoY growth includes increases of JPY1.6bn in the Financial Business in Japan, JPY1.0bn in the Financial Business in South Korea, JPY1.1bn in the Real Estate Business, and JPY5mn in Other Business, offset by decreases of JPY279mn in the Financial Business in Southeast Asia and JPY434mn in the Investment Business. In the Real Estate Business, cost of sales for real estate held for sale increased. Even so, profit rose sharply, mainly because the Financial Business in Japan performed solidly; provisions for doubtful accounts (loss allowances) declined in the Financial Business in South Korea; deposit interest expenses fell in the Financial Business in Southeast Asia on lower average deposit balances in the banking business and lower deposit interest rates; and Gro-Bels booked a gain on the sale of non-current assets under other income.
- ▶ Operating profit in 1H FY12/26 exceeded the initial forecast by about JPY2.6bn. Although profit attributable to owners of parent had already reached 75.7% of the full-year company forecast, the company postponed revising its forecast in light of recent conditions.
- ▶ Profit attributable to owners of parent increased JPY4.7bn YoY to JPY6.1bn (+340.9% YoY). The company booked losses on the sale of shares in TA Asset Management and related items under loss from discontinued operations, but the reversal of deferred tax liabilities more than offset these losses, driving the sharp increase in profit.

By business

Operating profit exceeded the initial forecast by about JPY700mn in the Financial Business in Japan, about JPY100mn in the Financial Business in South Korea, about JPY2.5bn in the Financial Business in Southeast Asia, and about JPY500mn in the Real Estate Business, while operating profit in the Investment Business fell short of the initial forecast by about JPY1.1bn.

- ▶ In its 1H FY12/26 earnings briefing materials, the company disclosed a table on the capital efficiency and profitability of its principal subsidiaries. In its businesses in Japan, ROA and ROE (annualized 1H FY12/26 results) were, respectively, 17.16% and 33.25% for the receivables collection business, 11.07% and 19.06% for the credit guarantee business, 7.13% and 30.24% for J-Grand and 3.13% and 17.08% for Gro-Bels in the real estate business, 2.39% and 5.21% for the credit and consumer credit business, and 1.57% and 10.95% for the securities business, indicating high levels of capital efficiency and profitability. In its overseas businesses, ROA and ROE on the same basis were, respectively, 0.64% and 6.70% at JT Savings Bank, 0.42% and 4.48% at JT Chinae Savings Bank, 0.32% and 4.26% at Bank JTrust Indonesia, and 0.63% and 3.24% at J Trust Royal Bank.

In August 2026, the company announced that it had begun considering a spin-off, reflecting the high capital efficiency and profitability achieved by its businesses in Japan, which are anchored by Nihon Hoshou and Partir Servicer.

Financial Business in Japan

Operating revenue was JPY10.8bn (+19.7% YoY; 51.6% of the full-year forecast), and operating profit was JPY5.2bn (+45.5% YoY; 54.5%).

Operating revenue rose YoY, driven by higher gains on book value adjustments in the receivables collection business, higher installment advance fees in the credit and consumer credit business, and higher fee income from financial services in the securities business. Operating profit also increased YoY, reflecting solid performance in the receivables collection, securities, and credit and consumer credit businesses, and lower provisions for doubtful accounts (loss allowances) on purchased receivables.

- ▶ The company stated that operating profit in the Financial Business in Japan is progressing at a pace ahead of the full-year forecast.

In FY12/26, in the receivables collection business, where most purchased receivables are credit card shopping receivables from major card companies, the company expects to expand the business through receivables purchases and generate earnings by strengthening collections. In the securities business, it will center its strategy on "differentiation that does not depend on scale" and "diversification of revenue sources," enhancing predictability of progress and execution capabilities to shift toward a profit structure more resilient to price competition. The key initiatives are as follows.

1. Build a track record in M&A transactions and achieve revenue growth through investment banking functions
2. Provide private banking services on a full scale to deepen relationships with existing clients and increase assets under custody
3. Expand differentiated financial products and improve the usability and functionality of WEALTH GROWTH. At the same time, strengthen the lineup of products and services targeting high-net-worth individuals to support earnings growth

Financial Business in South Korea

Operating revenue was JPY21.9bn (+1.1% YoY; 49.0% of the full-year forecast), and operating profit was JPY1.5bn (+204.8% YoY; 39.7%).

Operating revenue rose YoY. Deposit interest income declined, and, unlike a year earlier, there were no gains on the sale of securities. However, gains on the sale of receivables rose amid a higher NPL sale ratio, outweighing these declines. Operating profit also rose YoY. Impairment losses on securities increased as the company wrote down some of its holdings, but several positives more than offset this. Although deposits in the banking business increased, interest expenses on deposits fell as funding rates declined; losses on the sale of receivables narrowed amid a higher NPL sale ratio; and loss allowances (provisions for doubtful accounts) booked a year earlier against corporate loans held for sale were partially reversed.

- ▶ The company stated operating profit in the Financial Business in South Korea is progressing steadily toward achieving its full-year forecast.

Across South Korea, delinquent loans, personal rehabilitation cases, and credit recovery filings have been increasing since the COVID-19 pandemic. In addition, amendments to savings bank supervisory regulations require additional loan-loss provisions for loans to borrowers with multiple debts as part of efforts to strengthen the financial soundness of savings banks. Against this backdrop, the company aims to achieve its full-year forecast through the following measures:

1. Diversify the loan portfolio and origination channels, and selectively extend loans to high-quality companies
2. Strengthen the collection of short-term delinquent loans to curb loan-loss provisions
3. Maximize profit through the strategic selection, sale, and write-off of receivables
4. Lower funding rates (COF)
5. Generate gains from the reversal of loan-loss provisions through the refinancing of large non-performing loans and other measures

Financial Business in Southeast Asia

Operating revenue was JPY20.3bn (-12.6% YoY; 46.0% of the full-year forecast), and operating profit was JPY1.3bn (-17.9% YoY).

Operating revenue fell YoY. In Indonesia, foreign exchange trading and translation gains rose on currency movements, but the average lending rate on loans in the banking business declined. In Cambodia, interest income on loans fell as loans decreased, while deposit interest income and collections on purchased receivables also declined. Operating profit declined YoY. Deposit interest expenses fell as the deposit balance in the banking business decreased. However, foreign exchange trading and translation losses increased in Indonesia, and provisions for doubtful accounts (loss allowances) rose as loans were downgraded amid the economic slowdown.

- ▶ The company stated that although operating profit in the Financial Business in Southeast Asia exceeded the forecast, it maintained its full-year segment operating profit forecast, citing factors such as higher funding costs stemming from the sharp rise in Indonesia's policy rate and the impact of geopolitical risks.

In Indonesia, the company's key priorities in the banking business for FY12/26 are to expand loan balances, reduce credit costs through a lower NPL ratio, lower funding rates, and raise the CASA ratio. It will implement various marketing

initiatives, including the development of deposit programs linked to environmental protection activities and prize-linked deposit programs, with the aim of continuing to acquire new deposit accounts and strengthen brand recognition. It is also actively expanding business partnerships in housing loans, with 42 partners as of end-June 2026, and will seek to secure stable revenue through further expansion of its partner network. In addition, it plans to support companies expanding into Indonesia through services such as personnel recruitment and corporate matching. In the receivables collection business, it aims to expand revenue opportunities by building up purchased receivables and to maximize collections.

In Cambodia, key initiatives for FY12/26 include continuing to focus on affluent customers as the primary customer segment and differentiating the bank from its competitors through lending and investment proposals that leverage the strong relationships between relationship managers (RMs) and customers. It will also work on active NPL management aimed at early resolution, while strengthening risk management and funding efficiency. It aims to further optimize investments by prioritizing measures expected to deliver high returns on investment and clear cost-effectiveness.

Real Estate Business

Operating revenue was JPY9.2bn (+41.3% YoY; 47.2% of the full-year forecast), and operating profit was JPY1.1bn (vs. a loss of JPY6mn in 1H FY12/25; 93.8%).

On the revenue side, sales of newly built condominiums for sale were solid, lifting sales revenue from real estate held for sale. Operating profit increased as the company booked a gain on the sale of non-current assets, more than offsetting a rise in the cost of sales for real estate held for sale.

In FY12/26, the company will pursue the following measures:

1. Rigorously select properties based on regional supply-demand trends and customer needs.
2. As a comprehensive real estate company engaged in land, detached houses, condominiums, income-generating properties, and crowdfunding, promote a product branding strategy.
3. Assign dedicated sales staff to offer affluent customers tailored solutions, including asset management proposals, with the aim of expanding the affluent customer base and building long-term relationships of trust.

Investment Business

Operating revenue was JPY58mn (vs. JPY96mn in 1H FY12/25), and the company posted an operating loss of JPY473mn (vs. a loss of JPY39mn). Operating revenue decreased YoY due to lower interest income on loans resulting from a decline in the loan balance. Although other revenue increased due to recoveries on investment projects and other factors, operating profit deteriorated due to higher litigation expenses and other costs.

As a key initiative in FY12/26, the company aims to realize returns from existing investments while focusing on recovering damages from Group Lease PCL and its management.

Topics

Businesses in Japan

- The company resolved to repurchase its own shares in May 2025 and acquired 990,500 shares by March 31, 2026, the end of the acquisition period.
- Nihon Hoshou offers various loan guarantee services through partnerships with financial institutions and other entities. The number of partner financial institutions and other partners has continued to increase steadily, and the guarantee balance related to credit guarantee services reached JPY300.0bn as of end-March 2026. In July 2026, it concluded a comprehensive guarantee agreement with The Yamanashi Chuo Bank, Ltd. (TSE Prime: 8360) for overseas real estate purchase loans.
- At J Trust Global Securities, assets under custody topped JPY500.0bn. To mark these milestones, the company decided to give shareholders holding at least one trading unit (100 shares) a special shareholder benefit of a Digital Gift® worth up to JPY10,000, on top of its existing shareholder benefit program. J Trust Global Securities developed WEALTH FX, a bond-collateralized FX service, and launched it on June 22, 2026. According to the company, it is Japan's first FX service to let customers use domestic and overseas bonds as collateral, so they can trade FX without selling their bonds and keep their liquidity intact. A key feature is that customers earn bond interest and FX swap points on USD/JPY positions at the same time. The company positions the service as a new investment method for affluent clients, one that protects assets and expands earnings opportunities.

Overseas businesses

- Regarding consolidated subsidiary TA Asset Management Co., Ltd., the company had decided in December 2025 to discontinue its operations in light of factors such as improving management efficiency, effectively utilizing management resources, and contributing to business expansion. In March 2026, the company transferred all shares of TA Asset Management and excluded it from the scope of consolidation.

Other

J Trust Credit NBFI was classified as a discontinued operation in Q2 FY12/25, and TA Asset Management Co., Ltd. was classified as a discontinued operation in Q4 FY12/25. Accordingly, the relevant figures for 1H FY12/25 have been reclassified.

In August 2026, the company resolved to repurchase its own shares and to increase the limits of its share repurchase authorization. The maximum aggregate repurchase amount is JPY5.0bn, and the repurchase period runs through December 30, 2026.

Company forecast for FY12/26

Quantitative targets

Company forecast

(JPYmn)	FY12/24	FY12/25	FY12/26
	Act.	Act.	Company forecast
Operating revenue	127,395	124,265	130,000
YoY	11.5%	-2.5%	4.6%
Financial Business in Japan	16,618	19,001	20,879
YoY	17.7%	14.3%	9.9%
Financial Business in South Korea	45,455	43,508	44,652
YoY	-4.3%	-4.3%	2.6%
Financial Business in Southeast Asia	47,740	45,805	44,229
YoY	24.3%	-4.1%	-3.4%
Investment Business	11	196	412
YoY	-92.9%	-	110.2%
Real Estate Business	17,396	15,742	19,578
YoY	23.9%	-9.5%	24.4%
Other Business	603	667	789
YoY	0.7%	10.6%	18.3%
Adjustments	-430	-655	-539
Operating profit	6,351	10,902	11,600
YoY	-21.2%	71.7%	6.4%
Operating profit margin	5.0%	8.8%	8.9%
Financial Business in Japan	7,040	7,880	9,458
YoY	51.2%	11.9%	20.0%
Financial Business in South Korea	1,037	2,442	3,842
YoY	-	135.5%	57.3%
Financial Business in Southeast Asia	1,509	1,036	-1,031
YoY	-	-31.3%	-
Investment Business	-1,595	819	374
YoY	-	-	-54.3%
Real Estate Business	386	591	1,137
YoY	-96.4%	53.1%	92.4%
Other Business	-211	-27	-187
YoY	-	-	-
Pre-tax profit	8,637	11,633	11,700
YoY	-11.6%	34.7%	0.6%
Pre-tax profit margin	6.8%	9.4%	9.0%
profit attributable to owners of parent	6,040	7,939	8,100
YoY	-63.0%	31.4%	2.0%
Profit margin	4.7%	6.4%	6.2%

Source: Shared Research based on company data and interviews

For FY12/26, J Trust forecasts JPY130.0bn in operating revenue (+4.6% YoY), JPY11.6bn in operating profit (+6.4% YoY), JPY11.7bn in pre-tax profit (+0.6% YoY), and JPY8.1bn in profit attributable to owners of parent (+2.0% YoY).

The company projects higher operating revenue. It assumes stable earnings in the Financial Business in Japan and anticipates loan increases and thus higher interest revenue in the banking businesses under the financial businesses in

South Korea and Southeast Asia. The company also expects operating profit to increase. Given that policy rates have been cut and funding costs have declined, it does not anticipate a significant deterioration in earnings in the Financial Businesses in South Korea and Southeast Asia. Profit attributable to owners of parent is projected to increase slightly.

For FY12/26, J Trust plans to increase the annual ordinary dividend by JPY1.0 YoY to JPY17.0 per share (no interim dividend; year-end dividend of JPY17.0) to enhance shareholder returns.

The company's earnings forecast is based on the exchange rate assumptions: USD1 = JPY156.56, SGD1 = JPY121.78, KRW1 = JPY0.1094, IDR1 = JPY0.0094.

By segment, the company expects operating profit to increase by JPY1.6bn YoY in the Financial Business in Japan, by JPY1.4bn YoY in the Financial Business in South Korea, and by JPY600mn YoY in the Real Estate Business. However, it expects the metric to decrease by JPY2.0bn YoY in the Financial Business in Southeast Asia and by JPY500mn YoY in the Investment Business.

Financial Business in Japan

The company forecasts operating revenue of JPY20.9bn (+9.9% YoY) and operating profit of JPY9.5bn (+20.0% YoY). The Financial Business in Japan has been expanding steadily, and earnings are expected to continue growing.

In the credit guarantee business, the company will focus primarily on guarantees for apartment loans, overseas real estate-backed loans, and advance payment guarantee services. In the receivables collection business, the majority of purchased receivables consist of credit card shopping receivables from major card companies. The company expects to expand the business through receivables purchases while strengthening collection activities to generate revenue. In the securities business, the company aims to shift to a profit structure that is less susceptible to price competition by enhancing earnings visibility and execution capabilities. This strategy is centered on "differentiation that does not depend on scale" and "diversification of revenue sources." Specifically, the company plans to promote the following initiatives.

- Build a track record in M&A transactions and achieve revenue growth through investment banking functions
- Provide private banking services on a full scale to deepen relationships with existing clients and increase assets under custody
- Expand differentiated financial products and improve the usability and functionality of WEALTH GROWTH. At the same time, strengthen the lineup of products and services targeting high-net-worth individuals to support earnings growth

The outstanding balance of Nihon Hoshou's credit guarantees is expected to increase steadily to JPY325.6bn (vs. JPY292.5bn in FY12/25). The balance of installment-sales accounts receivable is projected to reach JPY27.6bn (vs. JPY25.0bn), supported by solid installment transaction volumes at existing merchants and expansion in installment handling at newly affiliated merchants. JTG Securities' assets under custody are expected to total JPY623.0bn (vs. JPY497.9bn).

Financial Business in South Korea

The company forecasts operating revenue of JPY44.7bn (+2.6% YoY) and operating profit of JPY3.8bn (+57.3% YoY).

The business environment remains challenging. Across South Korea, delinquent loans, personal rehabilitation cases, and credit recovery filings have been increasing since the COVID-19 pandemic. In addition, amendments to savings bank supervisory regulations require additional loan-loss provisions for loans to borrowers with multiple debts as part of efforts to strengthen the soundness management of savings banks.

To achieve its earnings targets, the company will pursue the following measures.

- Diversify the loan portfolio and origination channels, and selectively extend loans to high-quality companies
- Strengthen the collection of short-term delinquent loans to reduce the need for additional provisions for doubtful accounts
- Maximize profitability by strategically selecting receivables for sale or write-off
- Lower funding costs
- Generate reversal gains on loan-loss provisions through refinancing of large non-performing loans

Financial Business in Southeast Asia

The company forecasts operating revenue of JPY44.2bn (-3.4% YoY) and an operating loss of JPY1.0bn (vs. operating profit of JPY1.0bn in FY12/25).

Operating profit by subsidiary is projected as follows: Bank JTrust Indonesia is expected to record an operating loss of JPY800mn (vs. operating profit of JPY100mn in FY12/25); JTRUST INVESTMENTS INDONESIA an operating loss of JPY2.3bn (vs. an operating loss of JPY1.4bn); Turnaround Asset Indonesia operating profit of JPY100mn (vs. JPY38mn); and J Trust Royal Bank operating profit of JPY1.9bn (vs. JPY2.2bn). While Bank JTrust Indonesia and JTRUST INVESTMENTS INDONESIA are expected to post losses, J Trust Royal Bank in Cambodia is projected to continue generating a stable level of profit.

Indonesia

In the banking business, key priorities include expanding loan balances, reducing credit costs through a lower NPL ratio, lowering funding interest rates, and improving the liquidity ratio. In FY12/26, the bank plans to implement various marketing initiatives, including the development of deposit programs linked to environmental protection activities and prize-linked deposit programs, with the aim of continuing to acquire new deposit accounts and strengthen brand recognition. The bank will also actively pursue business partnerships in housing loans to secure sustainable revenue. In addition, the company will continue supporting companies expanding into Indonesia through services such as personnel recruitment and corporate matching. In the receivables collection business, it will seek to expand revenue opportunities by increasing receivable purchases and maximizing recoveries.

Cambodia

The bank will continue to target affluent customers as its core client base, differentiating itself from other banks through lending and investment proposals built on strong relationships between account managers and clients. It will also optimize investments by prioritizing measures such as proactive management of non-performing loans aimed at early resolution, strengthening risk management and funding efficiency, and focusing on initiatives expected to deliver high investment returns and clear cost-effectiveness.

Real Estate Business

The company forecasts operating revenue of JPY19.6bn (+24.4% YoY) and operating profit of JPY1.1bn (+92.4% YoY).

The company will carefully select properties by accurately assessing supply-demand trends by area and customer needs. As a comprehensive real estate company involved in land, detached houses, condominiums, income-generating properties, and crowdfunding, it will promote its product brand strategy. By assigning dedicated sales staff, the company will conduct proposal-based sales that include asset management services for affluent clients, aiming to increase the number of such clients and build long-term relationships of trust.

- ▶ In the Real Estate Business, although results fell short of the forecast in FY12/25, the company stated its FY12/26 forecast is conservative, taking into account projects whose sales were delayed from the previous year. The company also stated that in FY2026 it aims to achieve further growth as it seeks to become a comprehensive real estate company.

Investment Business

The company forecasts operating revenue of JPY412mn (+110.2% YoY) and operating profit of JPY374mn (-54.3% YoY).

The company will continue to secure income from its investment activities. It will also continue efforts to recover damages from Group Lease PCL and its management.

Other

In December 2025, the company resolved to extend the share buyback period originally announced in May 2025 (until March 31, 2026; upper limit: JPY1.5bn).

Deliberations on a spin-off

In August 2026, the company announced that it had begun considering the separation and spin-off of certain subsidiaries.

As of August 2026, the company views the roles and positioning of each of its businesses as follows.

- Financial Business in Japan and Real Estate Business (collectively, the domestic segments): These segments consist of businesses with relatively high capital efficiency. The Financial Business in Japan has established a solid business base through its credit guarantee, receivables collection, and credit and consumer credit businesses, underpinned by strengths in credit screening, collection, and marketing, as well as through its securities business focused on affluent clients. The Real Estate Business, while not a major contributor to consolidated results, is highly compatible with the affluent-client businesses in credit guarantee and securities and plays a complementary role to the Financial Business in Japan.
- Financial Business in South Korea, Financial Business in Southeast Asia, and Investment Business (collectively, the overseas segments): given the nature of banking, which generates earnings through deposit-taking, lending, and other activities, the Financial Business in South Korea and the Financial Business in Southeast Asia have a business structure that deploys sizable balance sheet and equity capital, leaving them susceptible to interest rate trends, funding conditions, credit costs, financial regulation, and other external factors. The Investment Business is also characterized by earnings that may fluctuate depending on the business environment of investees, market conditions, and the timing of investment recovery. The overseas segments therefore differ from the domestic segments in their earnings structures, capital efficiency, risk profiles, and the criteria by which investors evaluate them.

The J Trust group has two sets of businesses: domestic segments with relatively high capital efficiency and stable earnings bases, and overseas segments targeting medium- to long-term growth by deploying a sizable balance sheet and equity capital. According to the company, holding businesses with different earnings structures, capital efficiency, risk profiles, and investment time horizons within a single group may have created a conglomerate discount, whereby the characteristics and growth potential of each business are not fully reflected in the company's market valuation.

Against this backdrop, the company began considering a spin-off. Splitting the domestic and overseas segments into separate groups would let each allocate resources, set capital policy, and pursue growth strategies suited to its own characteristics. The company expects this to lead to appropriate valuations for both groups and, ultimately, benefit shareholders.

- Subsidiaries covered by the spin-off: the company currently envisions transferring to the successor company the shares of subsidiaries in the Financial Business in South Korea, Financial Business in Southeast Asia, and Investment Business segments.

Details such as the timing of the spin-off have yet to be determined. The company says it will carefully consider the specific subsidiaries covered by the spin-off, the implementation method, the treatment of shares in the successor company, tax treatment, the necessary regulatory approvals and filings, and the impact on its consolidated results and financial position, all from the perspective of maximizing shareholder value. It will promptly disclose any developments or matters requiring disclosure.

Business description

Company overview

J Trust got its start in business finance and is now the holding company for a group of companies involved in banking and finance businesses in Asia. It operates the following segments: Financial Business in Japan (credit guarantees and receivables collection); Financial Business in South Korea (savings banking and receivables collection), Financial Business in Southeast Asia (banking and receivables collection), Investment Business (mainly through JTRUST ASIA), and Other businesses. In addition, J-Grand and Gro-Bels engage in real estate operations.

J Trust grew its business from 2009 onward with acquisitions of consumer finance and credit card companies in Japan. In 2012, it launched a savings bank business in South Korea using expertise acquired in Japan. In the years through 2015, it acquired finance companies and savings banks in South Korea and a commercial bank in Indonesia. In 2019, the company acquired a commercial bank in Cambodia, and in March 2022, it acquired J Trust Global Securities (hereinafter, JTG Securities), which has investment banking operations. In February 2023, it implemented business integration with Mirainovate Co., Ltd., which operates a real estate business.

J Trust has the following segment and business classifications, which serve as the basis for information disclosure: Financial Business in Japan, Financial Business in South Korea, Financial Business in Southeast Asia, Real Estate, Investment, and Other. The company's primary businesses are the three financial businesses: Financial Business in Japan, Financial Business in South Korea, and Financial Business in Southeast Asia.

Business structure and operating companies

Business segment	Business	Operating entity
Financial Business in Japan		
	Credit guarantee	Primarily credit guarantees for business loans to SMEs and small business owners by banks and credit unions, consumer loans, and condo loans Nihon Hoshou
	Receivables collection	Collection of loan receivables purchased from financial institutions and non-bank lenders Partir Servicer, Nihon Hoshou
	Credit /credit sales	Sales and management of credit cards, intermediation of installment sales and credit purchase Nexus Card, MIRAI
	Securities	Securities-related business such as intermediary for consignment of trading of securities and derivative instruments, underwriting and selling of securities, handling of public offering and selling of securities, private placements of securities, etc. J Trust Global Securities
	Other financial services	Lending Nihon Hoshou
Financial Business in South Korea		
	Savings bank business	Deposits, loans, and other banking business JT Chinae Savings Bank, JT Savings Bank
Financial Business in Southeast Asia		
	Banking	Deposits, loans, and other banking business PT Bank JTrust Indonesia Tbk., J Trust Royal Bank Plc.
	Receivables collection	Collection of loan receivables PT JTRUST INVESTMENTS INDONESIA, PT TURNAROUND ASSET INDONESIA
Real Estate Business	Real estate development, real estate sales, real estate brokerage, real estate leasing, real estate rental management, and operations under the Act on Specified Joint Real Estate Ventures J-GRAND, Gro-Bels, Live Rent	
Investment Business	Investment in Japan and overseas JTRUST ASIA	
Other	Systems business offering computer operations/ management, outsourced software development, and operational guidance J Sync	

Source: Shared Research based on company data

Performance by segment

	FY03/17	FY03/18	FY03/19	FY12/19	FY12/20	FY12/21	FY12/22	FY12/23	FY12/24	FY12/25
(JPYmn)	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Operating revenue	66,453	74,321	74,935	24,728	39,387	42,325	82,038	114,279	127,395	124,265
YoY	-	11.8%	0.8%	-	59.3%	7.5%	93.8%	39.3%	11.5%	-2.5%
Financial Business in Japan	9,814	9,129	10,701	7,366	10,041	9,781	11,774	14,120	16,618	19,001
YoY	-	-7.0%	17.2%	-	36.3%	-2.6%	20.4%	19.9%	17.7%	14.3%
% of total operating revenue	14.6%	12.2%	14.1%	29.4%	25.1%	22.8%	14.2%	12.3%	13.0%	15.2%
Financial Business in South Korea	29,182	35,857	39,682	6,756	12,390	14,806	38,451	47,520	45,455	43,508
YoY	-	22.9%	10.7%	-	83.4%	19.5%	159.7%	23.6%	-4.3%	-4.3%
% of total operating revenue	43.4%	47.7%	52.4%	26.9%	31.0%	34.5%	46.5%	41.4%	35.6%	34.8%
Financial Business in Southeast Asia	14,325	13,578	13,025	9,673	15,953	16,797	28,719	38,414	47,740	45,805
YoY	-	-5.2%	-4.1%	-	64.9%	5.3%	71.0%	33.8%	24.3%	-4.1%
% of total operating revenue	21.3%	18.1%	17.2%	38.6%	39.9%	39.1%	34.8%	33.4%	37.3%	36.7%
Real Estate Business	6,278	6,968	6,441	-	-	-	2,946	14,039	17,396	15,742
YoY	-	11.0%	-7.6%	-	-	-	-	376.5%	23.9%	-9.5%
% of total operating revenue	9.3%	9.3%	8.5%	-	-	-	3.6%	12.2%	13.6%	12.6%
Investment Business	2,853	7,576	1,214	815	953	642	226	155	11	196
YoY	-	165.5%	-84.0%	-	16.9%	-32.6%	-64.8%	-31.4%	-92.9%	-
% of total operating revenue	4.2%	10.1%	1.6%	3.2%	2.4%	1.5%	0.3%	0.1%	0.0%	0.2%
Other	2,771	2,024	3,227	478	608	878	525	599	603	667
YoY	-	-27.0%	59.4%	-	27.2%	44.4%	-40.2%	14.1%	0.7%	10.6%
% of total operating revenue	4.1%	2.7%	4.3%	1.9%	1.5%	2.0%	0.6%	0.5%	0.5%	0.5%
Adjustments	-846	-812	-857	-363	-561	-581	-605	-569	-430	-655
Operating profit and loss	606	4,759	-32,600	-5,130	-2,403	5,260	14,589	8,059	6,351	10,902
YoY	-	685.3%	-	-	-	-	177.4%	-44.8%	-21.2%	71.7%
Financial Business in Japan	5,582	4,167	4,251	3,082	4,860	4,588	3,931	4,656	7,040	7,880
YoY	-	-25.3%	2.0%	-	57.7%	-5.6%	-14.3%	18.4%	51.2%	11.9%
% of total operating revenue	134.8%	58.4%	-	-	-	62.8%	23.7%	51.8%	86.2%	61.8%
Financial Business in South Korea	3,197	3,555	4,880	2,160	2,018	3,208	14,437	-3,334	1,037	2,442
YoY	-	11.2%	37.3%	-	-6.6%	59.0%	350.0%	-	-	135.5%
% of total operating revenue	77.2%	49.9%	-	-	-	43.9%	86.9%	-	12.7%	19.2%
Financial Business in Southeast Asia	-3,980	1,545	-17,712	-4,667	-5,541	-6,372	248	-1,019	1,509	1,036
YoY	-	-	-	-	-	-	-	-	-	0
% of total operating revenue	-	21.7%	-	-	-	-	1.5%	-	18.5%	8.1%
Real Estate Business	480	659	91	-	-	-	94	10,810	386	591
YoY	-	37.3%	-86.2%	-	-	-	-	-	-96.4%	53.1%
% of total operating revenue	11.6%	9.2%	-	-	-	-	0.6%	120.3%	4.7%	4.6%
Investment Business	-198	-2,852	-20,568	-1,768	-1,651	5,445	-2,205	-2,072	-1,595	819
YoY	-	-	-	-	-	-	-	-	-	-
% of total operating revenue	-	-	-	-	-	74.6%	-	-	-	6.4%
Other	-82	57	39	-407	-310	430	108	-55	-211	-27
YoY	-	-	-31.6%	-	-	-	-74.9%	-	-	-
% of total operating revenue	-	0.8%	-	-	-	5.9%	0.7%	-	-	-
Adjustments	32	-6	-235	614	496	60	255	1,712	602	730
Company-wide expenses	-3,566	-2,366	-3,331	-4,143	-2,275	-2,101	-2,281	-2,638	-2,417	-2,570

Source: Shared Research based on company data

Note: Since FY12/19 was an irregular nine-month (April–December) fiscal year, YoY growth rates are not shown.

Note: In FY12/20, the Real Estate and General Entertainment segments were classified as discontinued operations, so FY12/19 figures have been adjusted to exclude these.

Financial Business in Japan (15.2% share of operating revenue)

The Financial Business in Japan mainly comprises the credit guarantee and servicer businesses, and its key subsidiaries are Nihon Hoshou and Partir Servicer. The former conducts the credit guarantee business and the receivables collection business, while the latter engages in receivables collection business. In FY12/22, JTG Securities and Nexus Card joined the group; JTG Securities in the securities business and Nexus Card in the credit and consumer credit business. Nihon Hoshou seeks to make a transition from its traditional operation centered on credit guarantees for condominium loans. It plans to expand the guarantee balance by widening its offerings to include guarantees for Nexus Card's installment receivables, guarantees for the securities-backed loans at JTG Securities, and guarantees for housing sales to the affluent—a business run by J-Grand in the Real Estate Business segment.

- ▶ In the Financial Business in Japan, Nihon Hoshou, JTG Securities, J-Grand, and partner financial institutions generate synergies through cross-selling to affluent clients.
- ▶ In terms of synergies among domestic businesses, the company aims to create customer value by collaborating in the fields that contribute to the mutual expansion of each business. Examples include: (1) When a customer purchases real estate, Nihon Hoshou provides guarantees for investment loans, facilitating financing; (2) backed by a guarantee from Nihon Hoshou, customers obtain securities-backed loans and use the funds for asset management in the securities

business; (3) the guarantee business covers installment receivables in the credit card (installments) business, reducing collection risk for affiliated merchants. In addition, if receivables become non-performing, they are sold to Partir Servicer or the like, enabling monetization through the servicer (receivables collection) business.

Nihon Hoshou earnings

	FY03/17	FY03/18	FY03/19	FY12/19	FY12/20	FY12/21	FY12/22	FY12/23	FY12/24	FY12/25
(JPYmn)	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Operating revenue	8,852	7,987	9,264	6,815	8,823	7,652	6,242	6,290	6,314	6,495
YoY	-	-9.8%	16.0%	-26.4%	29.5%	-13.3%	-18.4%	0.8%	0.4%	2.9%
Revenue from loan guarantees	1,935	1,738	2,166	1,993	2,666	2,502	2,355	2,778	3,266	3,242
YoY	-	-10.2%	24.6%	-8.0%	33.8%	-6.2%	-5.9%	18.0%	17.6%	-0.7%
% of total	21.9%	21.8%	23.4%	29.2%	30.2%	32.7%	37.7%	44.2%	51.7%	49.9%
Interest income (loans, credit cards, etc.)	1,141	5,195	5,240	3,310	4,051	3,427	3,202	2,269	1,919	1,934
YoY	-	355.3%	0.9%	-36.8%	22.4%	-15.4%	-6.6%	-29.1%	-15.4%	0.8%
% of total	12.9%	65.0%	56.6%	48.6%	45.9%	44.8%	51.3%	36.1%	30.4%	29.8%
Gains on the book value adjustments	1,617	290	1,294	1,292	1,591	1,489	415	886	749	872
YoY	-	-82.1%	346.2%	-0.2%	23.1%	-6.4%	-72.1%	113.5%	-15.5%	16.4%
% of total	18.3%	3.6%	14.0%	19.0%	18.0%	19.5%	6.6%	14.1%	11.9%	13.4%
Gain on bad debts recovered	3,245	40	42	29	34	34	35	53	40	41
YoY	-	-98.8%	5.0%	-31.0%	17.2%	0.0%	2.9%	51.4%	-24.5%	2.5%
% of total	36.7%	0.5%	0.5%	0.4%	0.4%	0.4%	0.6%	0.8%	0.6%	0.6%
Commissions received		408	416	127	114	98	165	273	319	389
YoY		-	2.0%	-69.5%	-10.2%	-14.0%	68.4%	65.5%	16.8%	21.9%
% of total		5.1%	4.5%	1.9%	1.3%	1.3%	2.6%	4.3%	5.1%	6.0%
Operating profit	5,969	4,296	4,186	4,037	4,450	3,909	3,100	4,178	4,111	4,010
YoY	-	-28.0%	-2.6%	-3.6%	10.2%	-12.2%	-20.7%	34.8%	-1.6%	-2.5%

Source: Shared Research based on company data

Credit guarantee business

In the credit guarantee business, when a borrower is unable to or has difficulties repaying a loan, the guarantee company pays the bank on behalf of the borrower. When a borrower is unable to pay off a loan, Nihon Hoshou pays off the loan to the loan provider, and that loan amount becomes a cost to Nihon Hoshou.

The company carries on this business through its consolidated subsidiary Nihon Hoshou. Nihon Hoshou had tie-ups with the following financial institutions in the credit guarantee business: Ehime Bank, Kagawa Bank, Kawasaki Shinkin Bank, Saikyo Bank, Shonan Shinkin Bank, Tokyo Star Bank, SBJ Bank, Towa Bank, and Rakuten Bank. Its partner companies included: Odakyu Real Estate Co., Ltd., the Keikyu Group, Intellex Co., Ltd., Samurai Asset Finance Co., Ltd., Commosus, Inc., Cool Inc., Zaizen Group K.K., E.W.G Co., Ltd., One Drop Investment. Co., Ltd., Pressance Realta K.K., and Lifefield Holdings Co., Ltd.

Credit guarantee balance

	FY03/17	FY03/18	FY03/19	FY12/19	FY12/20	FY12/21	FY12/22	FY12/23	FY12/24	FY12/25
(JPYmn)				(9mths)						
Total credit guarantee balance	85,975	141,881	202,810	210,824	209,819	204,278	209,587	223,048	243,588	279,122
YoY	61.1%	65.0%	42.9%	-	-	-2.6%	2.6%	6.4%	9.2%	14.6%
Unsecured	14,829	16,168	18,019	15,808	12,325	8,562	6,732	2,463	2,198	14,452
YoY	-3.6%	9.0%	11.4%	-	-	-30.5%	-21.4%	-63.4%	-10.8%	557.5%
% of total	17.2%	11.4%	8.9%	7.5%	5.9%	4.2%	3.2%	1.1%	0.9%	5.2%
Secured	71,146	125,712	184,791	195,015	197,493	195,716	202,855	220,585	241,389	264,669
YoY	87.3%	76.7%	47.0%	-	-	-0.9%	3.6%	8.7%	9.4%	9.6%
% of total	82.8%	88.6%	91.1%	92.5%	94.1%	95.8%	96.8%	98.9%	99.1%	94.8%

Source: Shared Research based on company data

According to the company, nearly 80% of Nihon Hoshou's customers have annual incomes of JPY20mn or more (for products such as pre-owned apartment loans for affluent clients, overseas real estate-backed loans, and securities-backed loans), indicating that a large proportion of its customers belong to the affluent segment.

Diversification of credit guarantee business

At present, guarantees for condominium loans account for the bulk of the company's outstanding credit guarantees in this segment. The interest rate on condominium loans tends to be lower than on consumer loans, and Nihon Hoshou's income is only around 1% of loan amounts. However, the loan amounts themselves are large at around JPY95–100mn per

contract—compared with JPY500,000 for consumer loans—meaning the loan balance is easy to grow. Furthermore, condominium loans are secured, and write-off risks are limited.

That said, Nihon Hoshou sees the need to change its policy on condominium loans since their screening standards adopted by financial institutions are getting stricter. For this reason, it is shifting to guarantees for loans on pre-owned condominiums while also diversifying the product lineup to include guarantees for reverse mortgages and overseas real estate-backed loans targeting the affluent.

Through the offering by Gro-Bels of funds that incorporate Nihon Hoshou's debt guarantees, the company handles guarantees in loan crowdfunding and real estate purchase guarantees in real estate investment crowdfunding. In crowdfunding for loans, it began providing guarantees for lendings through the Cool platform operated by Cool Inc. and Cool Services Inc., which are subsidiaries of ZUU Co., Ltd. In crowdfunding for real estate investments, the company began providing guarantees through crowdfunding websites including Ooya.com operated by Gro-Bels.

Servicer business

The servicer business came into being in 1999 to deal with bad debts held by financial institutions under the Act on Special Measures Concerning Claim Management and Collection Businesses. Within Financial Business in Japan, Partir Servicer is the main company involved in receivables collection. In FY12/25, Partir Servicer posted operating revenue of JPY4.9bn (+22.4% YoY), operating profit of JPY2.7bn (+48.9% YoY), and pre-tax profit of JPY2.7bn (+48.8% YoY).

The servicer business involves managing and recovering “specified monetary claims” either on behalf of a financial institution or other organization, or transferred from one. Specified monetary claims are those based on guarantee contracts or loan receivables, leasing and credit receivables owed to a financial institution and those belonging to an entity in the midst of legal bankruptcy proceedings. Servicers buy non-performing loans (NPLs) from financial institutions at a discount to fully claimable amounts. The purchased debts are accounted for at book value as purchased receivables under current assets.

Money recovered from debtors is the company's revenue and accounted for as collection of purchased receivables, loan interest income, and gains on the book value adjustments of purchased receivables in the income statement. Operating expenses in this business are recorded as receivable purchase costs, because they refer to the price required to acquire the receivables (the amortized cost method is used for receivables with which it is possible to estimate future cash flows).

Partir Servicer's strengths lie in its ability to collect debts owed by individuals. Further, the company says that its ability to analyze collection gives it a competitive advantage when bidding. Partir Servicer said that it has been able to blend the expertise gained by its past acquisitions of a variety of companies which enables it to have a high collection rate.

Gains from recovering written-off NPLs

In Japanese accounting standards, gains from recovering written-off NPLs reflect revenue from collection of NPLs—purchased receivables assumed by Nihon Hoshou from defunct Takefuji—that have already been written off the balance sheet. Written-off NPLs have no book value, so recovery implies zero-cost profits. Through use of its proprietary expertise, the company is making progress in recoveries. Under current IFRS standards, the book value is calculated based on estimated cash flows and recorded as purchased receivables in the statement of financial position, and revenue is recorded as interest revenue.

Securities business

In February 2022, J Trust acquired all outstanding shares of H.S. Securities Co., Ltd. (now JTG Securities) from HS Holdings Co., Ltd. (TSE Standard: 8699) and made it a subsidiary.

JTG Securities is a comprehensive securities company handling a wide variety of Japanese and foreign equities, bonds, and investment trusts; it also has an investment banking division. It is particularly strong in sales of foreign currency-denominated bonds and foreign equity, and is one of the lead manager candidates listed by the Tokyo Stock Exchange. In addition, it is certified as J-Adviser for the Tokyo Pro Market. In January 2025, the company obtained the F-Adviser qualification, which entitles it to conduct listing examinations and related activities for the Fukuoka Pro Market (FPM), a market for professional investors operated by the Fukuoka Stock Exchange.

JTG Securities reported operating revenue of JPY5.3bn (+17.5% YoY), operating profit of JPY517mn (+0.2% YoY), and profit before tax of JPY521mn (+4.7% YoY) for FY12/25.

J Trust intends to take full advantage of JTG Securities' functions and customer bases. By developing synergies between the securities arm and the group's credit guarantee business in Japan that collaborates with regional financial institutions, as well as its financial businesses overseas, the company intends to offer new services and diversify its product lineup. Further, J Trust hopes to enter the private bank domain that can accurately capture startup needs—an area that has not been adequately captured in Japan thus far.

JTG Securities aims to expand its scheme of partnering with regional financial institutions on securities-backed loans, while accumulating a guarantee balance through a structure guaranteed by Nihon Hoshou. It is also focusing on providing services to affluent customers, aiming to increase the balance of assets under custody from JPY409.2bn at end-FY12/24 to JPY1.0tn in five years.

- ▶ Assets under custody at JTG Securities reached JPY497.9bn as of end-December 2025 and have continued to expand annually.
- ▶ By customer segment, clients with assets of JPY1bn or more accounted for 28% of assets under custody, those with JPY500mn to less than JPY1bn accounted for 9%, and those with JPY100mn to less than JPY500mn accounted for 23%. As a result, clients with assets of JPY100mn or more accounted for approximately 60% of total assets under custody (as of December 2025).
- ▶ The securities-backed loans offered by JTG Securities have competitive interest rates compared to medium- and large-sized securities firms, and the balance of loans is also on the rise, the company said.
- ▶ As of December 2025, 86.3% of JTG Securities' sales staff held the Primary PB certification, a private banker (PB) qualification established by the Securities Analysts Association (SAAJ).

JTG Securities is also expanding its various financial instruments and services. The company has 14 IFA partners (as of December 31, 2025), and new partnerships have contributed to an increase in assets under custody.

J Trust Global Securities jointly developed with Smartplus Ltd. a discretionary investment management service for individual investors—WEALTH GROWTH—which is the first in Japan to focus on US individual stocks and launched the service in February 2025.

In June 2026, the company plans to launch WEALTH FX, an innovative FX trading service. It is Japan's first FX service to let customers pledge domestic and overseas bonds as collateral (as substitute securities), allowing them to trade FX without liquidating their bonds while preserving the liquidity of their cash on hand. A key feature is that customers can earn bond interest and FX swap income simultaneously.

JTG Securities earnings

	FY03/19	FY03/20	FY03/21	FY03/22	FY12/22	FY12/23	FY12/24	FY12/25
(JPYmn)								
Operating revenue	3,338	3,321	3,746	3,479	2,276	3,382	4,492	5,323
Commissions		1,233	1,322	1,251	789	1,281	1,508	1,536
Brokerage commissions		810	1,037	832	551	846	888	939
Other commissions and fees		423	285	419	238	435	620	597
Trading profit (loss)		1,531	1,894	1,793	1,213	1,610	2,394	3,200
Stock		530	1,096	931	499	702	928	879
Bond		1,001	798	862	714	907	1,466	2,321
Financial revenue			529	434	274	491	590	587
Net operating revenue		3,180	3,628	3,429	2,232	3,307	4,418	5,198
Recurring profit (loss)	148	195	583	500	-95	-27	521	527
Net income (loss)		24	363	401	-199	134	375	491

Source: Shared Research based on company data

Credit and consumer credit business

In 2020, J Trust sold its shareholdings in J Trust Card (now Nexus Card) to Nexus Bank Co., Ltd. However, in March 2022, the former J Trust Card (now Nexus Card) became J Trust's consolidated subsidiary again following a share exchange between the company and Nexus Bank. In FY12/25, Nexus Card posted operating revenue of JPY2.9bn (+25.4% YoY), operating profit of JPY594mn (+14.0% YoY), and pre-tax profit of JPY584mn (+14.7% YoY).

Nexus Card operates an installment credit business through affiliated merchants including the largest operator in the men's hair removal industry. These installment-sales accounts receivables contribute to the expansion of Nihon

Hoshou's guarantee balance.

Financial Business in South Korea (34.8% share of operating revenue)

Providers of consumer loans in South Korea

Three groups provide consumer loans in South Korea. The first tier comprises banks; the second tier is non-bank deposit taking institutions, specialist credit companies and others; the third tier is money lending organizations. Savings banks fall under the second tier.

	Tier	Broad classification	Detailed classification
Regulated sector	Tier 1	Banks	General banks (city banks, regional banks, foreign banks)
			Specialist banks (farm co-ops, fisheries co-ops Korea Development Bank etc.)
	Tier 2	Non-bank deposit taking institutions	Savings banks
			Credit co-ops (co-ops, Saemaul finance firms)
		Specialist credit companies	General finance companies
			Capital companies
		Other	Credit card companies
Unregulated sector	Tier 3	Money lending organizations	Insurance companies
			Securities companies

Source: Shared Research based on company data

Note: Regulated financial institutions are those under the direct control and supervision of, and licensed by, South Korean regulators.

Note: The above are not legal classifications criteria but are conventions used in the South Korean society.

Stricter restrictions on lending have been applied to banks in the first tier. The interest rate ceiling was lowered from 49.0% to 44.0% in July 2010, to 39.0% in June 2011, and to 34.9% in April 2014. It was lowered again to 27.9% in March 2016, to 24.0% in February 2018, and to 20.0% in July 2021.

The company has been involved in the consumer finance business in Japan since the late 2000s amid tightening regulations such as the reduction of maximum interest rates and the introduction of limits on total volume. This experience has allowed it to flexibly adopt countermeasures against the trend of tighter regulations on personal loans in South Korea.

Savings banks

Savings banks are small financial institutions serving SMEs and providing home loans in various regions.

Savings banks' business operations

Key business areas	Main products and services
Deposits	Ordinary deposits, savings deposits, free deposits
	Periodic deposits (time deposits, accommodation drafts)
	Installment deposits: trust deposits (free installment deposits, periodic installment deposits)
Lending	Personal loans, loans secured by real estate and chattels, low-interest government guaranteed financial products aimed at people on low incomes
	Development of products suited to regions' and customers' characteristics, stimulating relationship banking
Ancillary businesses	Domestic exchange (settlement of payables and receivables for domestic financial institutions and funds transfers)
	Sale of insurance products
	Installment finance (Savings banks that meet certain conditions (period of at least two years, maintaining BIS capital ratio of at least 10%) may operate installment finance businesses) (JT Savings Bank meets the criteria)
	Savings banks may operate a number of businesses in addition to the above, and the scope is expanding

Source: Shared Research based on company data

There are major differences in how money lenders and savings banks raise funds. Shared Research thinks that the savings banks have a competitive edge in raising funds. Money lenders in South Korea are restricted in raising funds from banks and other regulated financial institutions. They are allowed to make private placements of bonds, but public bond issuances need approval from the Financial Supervisory Service. According to J Trust, savings banks can accumulate low-cost deposits, while making loans at similar interest rates to the money lenders.

Combined results of the two savings banks in South Korea.

	FY03/17	FY03/18	FY03/19	FY12/19	FY12/20	FY12/21	FY12/22	FY12/23	FY12/24	FY12/25
(JPYmn)	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Operating revenue	29,182	35,857	39,682	6,756	12,390	14,806	38,451	47,520	45,455	43,508
Savings banks	24,043	28,840	31,851	22,932	11,803	14,293	37,340	45,517	44,376	42,479
JT Chinae Savings Bank	18,928	21,064	21,695	14,932	-	-	19,832	26,324	24,528	23,819
JT Savings Bank	5,115	7,776	10,156	8,000	11,803	14,293	17,508	19,193	19,848	18,660
Segment profit	3,197	3,555	4,880	2,160	2,018	3,208	14,437	-3,334	1,037	2,442
Savings banks	3,468	3,158	4,112	5,511	2,921	3,704	4,598	-3,686	810	2,328
JT Chinae Savings Bank	2,846	1,592	2,459	3,577	-	-	948	-3,903	774	1,371
JT Savings Bank	622	1,566	1,653	1,934	2,921	3,704	3,650	217	36	957
Loans in the banking business	242,185	266,968	277,877	284,258	131,723	166,315	418,998	395,946	386,107	414,480

Source: Shared Research based on company materials

Note: JT Chinae Savings Bank was added to the company's scope of consolidation in April 2022, making 9-months' contribution to consolidated FY12/22 results.

JT Savings Bank and JT Chinae Savings Bank

J Trust's financial business in South Korea was previously made up of three businesses: the savings bank business (JT Chinae Savings Bank and JT Savings Bank), the capital business which is part of the specialty finance industry (JT Capital), and the receivables collection business (TA Asset Management). In FY12/20, as a part of restructuring, the company sold J Trust Card (now Nexus Card, parent of JT Chinae Savings Bank) to SAMURAI & J PARTNERS (now Nexus Bank), signed a basic agreement to transfer JT Savings Bank to VI Financial Investment Corporation (South Korea), and completed the transfer of JT Capital shares in August 2021. In February 2026, the company resolved to transfer all shares of TA Asset Management.

However, the share transfer was canceled for JT Savings Bank (November 2021), as the deadline for concluding a share purchase agreement with the transferee passed without the parties reaching agreement on terms. In January 2022, the company decided to conduct a share exchange with Nexus Bank Co., Ltd. JT Chinae Savings Bank became a consolidated subsidiary of the company in April 2022, returning the company to a two-savings bank structure. Total assets of the two banks combined ranks sixth in size among the 79 savings banks in South Korea.

JT Savings Bank earnings

	FY03/17	FY03/18	FY03/19	FY12/19	FY12/20	FY12/21	FY12/22	FY12/23	FY12/24	FY12/25
(JPYmn)	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Loans in the banking business	68,191	91,523	98,579	109,743	131,723	166,315	181,394	187,570	178,552	191,811
YoY	-	34.2%	7.7%	-	20.0%	26.3%	9.1%	3.4%	-4.8%	7.4%
Deposits by banking business	71,509	98,640	108,283	119,159	138,034	165,937	202,411	196,490	180,493	212,506
YoY	-	37.9%	9.8%	-	15.8%	20.2%	22.0%	-2.9%	-8.1%	17.7%
Total assets	111,157	122,091	208,925	155,245	186,991	229,504	226,404	208,026	240,010	15.4%
YoY	-	9.8%	-	-25.7%	20.4%	22.7%	-1.4%	-8.1%	15.4%	
Operating revenue	5,115	7,776	10,156	8,000	11,803	14,293	17,508	19,193	19,848	18,660
Interest income (loans, credit cards, etc.)	-	7,257	9,153	7,187	10,721	12,344	14,871	17,411	17,737	17,092
YoY	-	52.0%	30.6%	-	47.5%	21.1%	22.5%	9.6%	3.4%	-6.0%
Operating revenue/ loans	7.5%	9.7%	10.7%	7.7%	9.8%	9.6%	10.1%	10.4%	10.8%	10.1%
Operating expenses	2,762	3,895	5,950	4,084	6,042	7,781	10,983	16,015	16,806	14,877
Deposit interests	1,253	1,888	2,673	1,957	2,602	2,868	4,801	9,309	7,553	6,209
Deposit interests / deposit balance	1.8%	2.2%	2.6%	1.7%	2.0%	1.9%	2.6%	4.7%	4.0%	3.2%
Credit costs	1,259	1,630	2,681	1,771	2,881	4,232	5,168	5,419	7,183	6,924
Reserve ratio	-	2.0%	2.8%	1.7%	2.4%	2.8%	3.0%	2.9%	3.9%	3.7%
Other	250	377	596	356	559	681	1,014	1,287	2,070	1,742
SG&A expenses	1,740	2,328	2,557	2,001	2,847	2,828	2,891	2,985	2,950	2,841
YoY	-	33.8%	9.8%	-	42.3%	-0.7%	2.2%	3.3%	-1.2%	-3.7%
SG&A ratio	34.0%	29.9%	25.2%	25.0%	24.1%	19.8%	16.5%	15.6%	14.9%	15.2%
Personnel expenses	691	1,102	1,474	1,674	1,686	1,777	1,786	1,824	1,730	1,730
Other expenses	1,049	1,226	1,083	2,001	1,173	1,142	1,114	1,199	1,126	1,110
Operating profit (loss)	622	1,566	1,653	1,934	2,921	3,704	3,650	217	36	957
YoY	-	151.8%	5.6%	-	51.0%	26.8%	-1.5%	-94.1%	-83.4%	2558.3%
Operating profit margin	12.2%	20.1%	16.3%	24.2%	24.7%	25.9%	20.8%	1.1%	0.2%	5.1%

Source: Shared Research based on company data

JT Chinae Savings Bank earnings

	FY03/17	FY03/18	FY03/19	FY12/19	FY12/20	FY12/21	FY12/22	FY12/23	FY12/24	FY12/25
(JPYmn)	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Loans in the banking business	173,994	175,445	179,298	174,515			237,604	208,376	207,555	222,669
YoY	-	0.8%	2.2%	-			-	-12.3%	-0.4%	7.3%
Deposits by banking business	179,160	185,511	205,766	184,557			268,672	233,958	219,183	258,251
YoY	-	3.5%	10.9%	-			-	-12.9%	-6.3%	17.8%
Total assets		208,988	228,300	208,925			303,390	267,157	251,541	290,509
YoY		-	9.2%	-			-	-11.9%	-5.8%	15.5%
Operating revenue	18,928	21,064	21,695	14,932			19,832	26,324	24,528	23,819
Interest income (loans, credit cards, etc.)	-	20,103	19,853	13,316			17,504	22,859	20,869	20,744
YoY	-	11.3%	3.0%	-			-	32.7%	-6.8%	-2.9%
Operating revenue / loan balance	10.9%	12.1%	11.2%	7.5%			7.4%	11.0%	10.1%	9.3%
Operating expenses	9,667	13,351	13,328	7,676			14,373	25,014	18,841	17,834
Deposit interests	3,501	4,139	5,166	3,671			5,338	12,057	9,155	7,724
Deposit interests / deposit balance	2.0%	2.3%	2.6%	1.9%			2.0%	5.2%	4.2%	3.0%
Credit costs	5,211	6,510	6,124	3,015			6,734	10,079	6,059	7,249
Reserve ratio	-	3.7%	3.5%	1.7%			2.8%	4.8%	2.9%	3.3%
Other	955	2,702	2,038	990			2,301	2,878	3,627	2,860
SG&A expenses	6,428	6,123	5,939	3,680			4,520	5,229	4,911	4,629
YoY	-	-4.7%	-3.0%	-			-	15.7%	-6.1%	-5.7%
SG&A ratio	34.0%	29.1%	27.4%	24.6%			22.8%	19.9%	20.0%	19.4%
Operating profit (loss)	2,846	1,592	2,459	3,577			948	-3,903	774	1,371
YoY	-	-44.1%	54.5%	-			-	-	-	77.1%
Operating profit margin	15.0%	7.6%	11.3%	24.0%			4.8%	-	3.2%	5.8%

Source: Shared Research based on company data

Financial Business in Southeast Asia (36.7% share of operating revenue)

In Indonesia, J Trust mainly operates PT Bank JTrust Indonesia Tbk. (the former PT Bank Mutiara Tbk.; hereinafter "BJI"), a commercial bank; PT JTRUST INVESTMENTS INDONESIA (hereinafter "JTII"), which is involved in collections of NPLs; and PT Turnaround Asset Indonesia (hereinafter "TAID"). In August 2019, the company purchased 55% of the shares of ANZ Royal Bank (Cambodia) Ltd. and made it a consolidated subsidiary from August 2019. The company changed its name to J Trust Royal Bank Plc. (JTRB).

Indonesian business environment

Indonesia is an attractive market with a population of 290mn. The GDP growth rate has averaged about 4–5% over the past decade. The country is experiencing a "demographic bonus" period—with a growing population driving economic growth—which is expected to continue until around 2035.

PT Bank JTrust Indonesia (BJI)

Bank Mutiara (now PT Bank JTrust Indonesia) became a subsidiary in November 2014

In November 2014, the company acquired 99.0% of shares in Bank Mutiara Tbk. (now PT Bank JTrust Indonesia Tbk.), an Indonesian commercial bank, and consolidated it as a subsidiary. Indonesian law dictates that foreign entities may only hold up to 40% of ownership in a commercial bank, but as a special case, J Trust has been allowed to hold up to a 100% share in PT Bank JTrust Indonesia, as the bank had been rescued by the Indonesia Deposit Insurance Corporation.

At the time of the acquisition, PT Bank JTrust Indonesia was an Indonesian commercial bank with a branch network of over 60 branches spread across Indonesia and with total assets of about JPY120bn (as of March 31, 2014). In November 2008, Bank Mutiara, former PT Bank Century Tbk, came under the control of the Indonesia Deposit Insurance Corporation (Lembaga Penjamin Simpanan [LPS]). Bank Mutiara restructured its operations under LPS' supervision, and LPS began the public bidding process for the sale of all shares in Bank Mutiara in March 2014.

PT Bank JTrust Indonesia's primary revenue source comes from interest on loans. PT Bank JTrust Indonesia worked to reform its management structure from FY03/16. Under a new management team, it aimed to increase the loan balance in a stable way by reducing low-interest and large-lot corporate loans of about JPY1.0bn, focusing on loans for consumers and loans acquired from collaborating with Fintech companies such as P2P lenders, and expanding business alliances with multi-finance companies. However, in FY03/19, the company reshuffled the management and changed its management policy following an increase in NPLs. PT Bank JTrust Indonesia managed to turn a profit in FY12/22.

- The company notes that while loan balances are increasing stably, further growth in lending will require capital enhancement due to capital adequacy regulations.

The main line items under operating expenses are the deposit interest, bad debt expenses, and SG&A expenses. PT Bank JTrust Indonesia's deposits were held mostly by large deposit accounts holders, making the cost of funds relatively high. However, the company is working to decrease the average deposit interest rate by increasing the CASA ratio (ratio of current account and savings account deposits as a percentage of overall deposits).

PT Bank JTrust Indonesia earnings

	FY03/17	FY03/18	FY03/19	FY12/19	FY12/20	FY12/21	FY12/22	FY12/23	FY12/24	FY12/25
(JPYmn)	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Loans in the banking business	89,630	90,791	63,577	47,520	51,504	80,500	163,960	216,042	256,403	249,057
YoY	-	1.3%	-30.0%	-25.3%	8.4%	56.3%	103.7%	31.8%	18.7%	-2.9%
Deposits by banking business	114,081	119,588	123,677	115,752	105,669	149,614	251,739	324,034	354,991	328,469
YoY	-	4.8%	3.4%	-6.4%	-8.7%	41.6%	68.3%	28.7%	9.6%	-7.5%
Operating revenue	13,573	13,818	11,779	6,710	8,593	8,007	16,045	23,696	30,240	28,174
YoY	-	1.8%	-14.8%	-43.0%	28.1%	-6.8%	100.4%	47.7%	27.6%	-6.8%
Operating expenses	11,871	8,685	11,472	3,897	10,028	8,374	9,961	16,150	22,279	21,304
Deposit interests	8,080	8,053	7,893	5,613	7,321	6,670	9,389	15,966	21,354	19,437
Deposit interests / deposit balance	-	6.9%	6.5%	4.7%	6.6%	5.2%	4.7%	5.5%	6.3%	5.7%
Credit costs	2,286	-686	1,530	-3,559	486	1,076	28	-603	-56	912
Reserve ratio	-	-	2.0%	-	1.0%	1.6%	0.0%	-0.3%	0.0%	0.4%
Other operating expenses	1,505	1,318	2,049	1,843	2,221	628	544	787	981	955
SG&A expenses	4,244	4,905	5,332	4,685	3,826	4,156	4,829	6,429	6,741	6,741
YoY	-	15.6%	8.7%	-12.1%	-18.3%	8.6%	16.2%	33.1%	4.9%	0.0%
SG&A ratio	31.3%	35.5%	45.3%	69.8%	44.5%	51.9%	30.1%	27.1%	22.3%	23.9%
Personnel expenses	1,906	2,158	2,288	1,451	1,922	2,076	2,532	3,095	3,462	3,508
Other expenses	2,338	2,747	3,044	3,234	1,904	2,080	2,297	3,334	3,279	3,232
Operating profit (loss)	-4,149	1,106	-5,901	-276	-5,030	-3,852	1,357	1,202	1,329	167
YoY	-	-	-	-	-	-	-	-	10.6%	-87.4%
Operating profit margin	-	8.0%	-	-	-	-	8.5%	5.1%	4.4%	0.6%

Source: Shared Research based on company materials

PT JTRUST INVESTMENTS INDONESIA (JTII)

In June 2015, the company established PT JTRUST INVESTMENTS INDONESIA (JTII). In October 2015, it purchased NPLs from PT Bank JTrust Indonesia, and dedicated itself to managing and collecting the receivables. The aim of setting up and launching operations at JTII was to get first-mover advantage with an eye on future market growth in a country where there was a dearth of specialist receivables collection companies.

The company has significantly increased the number of debt management and collection staff in an effort to capture profit opportunities by combining its expertise in debt management and collection cultivated in Japan and Korea. The company is also currently purchasing NPLs from companies other than BJI.

PT TURNAROUND ASSET INDONESIA (TAID)

TAID was established as a subsidiary of TAA, which is well known in Korea, targeting Korean financial institutions. It launched in March 2021. Currently, TAID purchases receivables from Korean financial institutions and is entrusted with the collection of such receivables. Moving forward, the company plans to have JTII purchase real estate-secured loans based on its accumulated experience, and TAID purchase unsecured loans based on its expertise in Korea. It will target small receivables from individuals in order to utilize the expertise in collecting unsecured receivables from individuals that the company has cultivated in Korea and Japan.

J Trust Royal Bank (JTRB)

In May 2018, the company decided to acquire 55.0% of total common shares issued by ANZ Royal Bank (Cambodia) Ltd. and completed the acquisition in August 2019. The bank became the company's consolidated and specified subsidiary and changed its name to J Trust Royal Bank Plc. (hereinafter "JTRB") (Results consolidated from August 2019.)

Following its consolidation, J Trust planned to expand JTRB's business strategy to encompass the middle class market, which has a larger market size and higher growth potential.

J Trust Royal Bank's earnings

	FY03/17	FY03/18	FY03/19	FY12/19	FY12/20	FY12/21	FY12/22	FY12/23	FY12/24	FY12/25
(JPYmn)	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Loans in the banking business	-	-	-	52,646	69,041	102,116	128,728	138,824	158,747	147,747
YoY	-	-	-	-	31.1%	47.9%	26.1%	7.8%	14.4%	-6.9%
Deposits by banking business	-	-	-	64,386	84,085	122,904	142,838	157,089	195,714	186,448
YoY	-	-	-	-	30.6%	46.2%	16.2%	10.0%	24.6%	-4.7%
Operating revenue	-	-	-	1,733	5,259	7,693	11,739	13,872	15,860	15,732
YoY	-	-	-	-	203.5%	46.3%	52.6%	18.2%	14.3%	-0.8%
Operating revenue/loans	-	-	-	-	8.6%	9.0%	10.2%	10.4%	10.7%	10.3%
Operating expenses	-	-	-	262	1,462	2,707	4,907	6,724	7,941	8,406
Deposit interests	-	-	-	129	1,051	2,530	3,965	6,456	7,751	7,304
Deposit interests / deposit balance	-	-	-	-	1.4%	2.4%	3.0%	4.3%	4.4%	3.8%
Credit costs	-	-	-	82	261	-9	909	208	179	1,105
Reserve ratio	-	-	-	-	0.4%	0.0%	0.8%	0.2%	0.1%	0.7%
Other operating expenses	-	-	-	51	150	186	33	60	11	-3
SG&A expenses	-	-	-	1,165	3,034	3,562	4,777	5,311	5,427	5,014
YoY	-	-	-	-	160.4%	17.4%	34.1%	11.2%	2.2%	-7.6%
SG&A ratio	-	-	-	67.2%	57.7%	46.3%	40.7%	38.3%	34.2%	31.9%
Personnel expenses	-	-	-	644	1,506	1,762	2,388	2,625	2,934	2,919
Other expenses	-	-	-	521	1,528	1,800	2,389	2,686	2,493	2,095
Operating profit (loss)	-	-	-	299	759	1,365	2,041	1,830	2,480	2,207
YoY	-	-	-	-	153.8%	79.8%	49.5%	-10.3%	35.5%	-11.0%
Operating profit margin	-	-	-	17.3%	14.4%	17.7%	17.4%	13.2%	15.6%	14.0%

Source: Shared Research based on company data
The above data are before consolidation adjustments.

Real Estate Business (12.6% share of operating revenue)

Effective Q1 FY12/23, the company has placed real estate-related operations that had been included in the Other Business segment into a new Real Estate business due to their quantitative materiality. The domestic real estate business is operated by J-Grand Co., Ltd. (mainly investment real estate), Gro-Bels Co., Ltd. (mainly condominiums, real estate brokerage and management, and real estate crowdfunding), Live Rent Co., Ltd. (leasing and management), and GRAND GUARANTEE (rent guarantee business).

J Trust completed a business integration with Mirainovate (Real Estate and Renewable Energy Businesses; revenue of JPY7.3bn in FY03/22). Gro-Bels, a Mirainovate subsidiary, subsequently joined the J Trust Group. In May 2023, J-Grand acquired Live Rent Co., Ltd., making it a subsidiary.

In FY12/25, J-Grand posted revenue of JPY9.4bn (+1.5% YoY), operating profit of JPY634mn (+37.6% YoY), and pre-tax profit of JPY575mn (+50.9% YoY). Gro-Bels reported FY12/25 revenue of JPY5.9bn (-15.8% YoY), an operating loss of JPY161mn (vs. operating profit of JPY6mn in FY12/24), and a pre-tax loss of JPY267mn (vs. a pre-tax loss of JPY121mn).

In Gro-Bels' new condominium development business, it carefully selects and acquires land near stations in highly convenient areas, mainly in Tokyo and three surrounding prefectures (Kanagawa, Saitama, and Chiba). It primarily focuses on supplying compact condominiums with 1LDK and 2LDK layouts, targeting families in markets less actively pursued by major real estate companies.

In March 2025, J-Grand entered the rent guarantee business with the establishment of GRAND GUARANTEE Co., Ltd., leveraging expertise gained through its rental property management operations. The company says it expects steady demand from within the group's managed rental portfolio. It also strengthened its organizational capabilities by expanding service offerings for property owners. In April 2025, GRAND GUARANTEE concluded a business alliance agreement with Credit Saison Co., Ltd. and began providing rent guarantee services to tenants and property management companies.

In March 2025, J-Grand completed construction of J-ARC Shinjuku/ *Minpaku-Resi*, a residential property that incorporates private short-term lodging (*minpaku*), marking the company's entry into the short-term rental business.

Other Business (share of operating revenue: 0.5%)

The Other Business segment, which is not a reportable segment, mainly includes the systems business. In the systems business, J Sync Co., Ltd. (formerly Robot System) develops systems and engages in computer operation/management for the J Trust group.

Market and value chain

Japan (credit guarantee and servicer businesses)

Credit guarantee business

In Japan, companies operating credit guarantee businesses include credit guarantee associations and private credit guarantee companies that provide services for companies, and mortgage guarantee companies, rent guarantee companies, and credit card and consumer loan guarantee companies (including some credit card and consumer finance companies) that provide services for individuals. In addition, banks, credit unions, and other financial institutions provide guarantee services for their own customers.

According to the Japan Federation of Credit Guarantee Corporations, the balance of guaranteed liabilities at end-March 2025 was about JPY34tn. Prior to the COVID-19 outbreak, the balance was roughly JPY20tn and declining, but the number of loans with guarantees increased during the pandemic. Shared Research believes it would be difficult to calculate a specific market share for J Trust's credit guarantee business within its specific business domain (mainly real estate-related loans), given the wide range of entities involved in the guarantee business, from public institutions to private companies, and the fact that the scope of guarantees is spread across a variety of financial services.

Servicer business

In Japan, receivables collection companies are often established with investment from major companies because they must comply with requirements of the Act on Special Measures Concerning Claim Management and Collection Business (including minimum capital stock of JPY500mn, strict non-involvement with organized crime groups, and at least one lawyer among the company's directors). For this reason, many are affiliated with public institutions (including as subsidiaries of the Resolution and Collection Corporation or credit guarantee corporations), financial institutions (including as subsidiaries of banks or credit card, consumer credit, or leasing companies), or other general businesses (including as subsidiaries of consulting or real estate firms). Shared Research believes that, as with the credit guarantee business, it would be difficult to calculate the company's market share, although in this case because most of the players are unlisted.

South Korea Banking Industry

Total assets(KRW10mn)	Mar. 2019	Dec. 2019	Dec. 2020	Dec. 2021	Dec. 2022	Dec. 2023	Dec. 2024	Dec 2025
Domestic banks	236,318,750	254,558,638	282,121,815	310,859,604	338,075,293	347,598,700	377,086,326	397,323,024
JT Chinae Savings Bank	232,959	220,851	-	-	287,573	241,771	233,774	265,548
JT Savings Bank	124,583	141,223	163,073	192,180	217,540	204,890	193,333	219,388

Source: Shared Research based on data from South Korea's Financial Supervisory Service and J Trust

Against a backdrop of economic growth and industrial development in South Korea, along with global expansion of the South Korean banking industry, total assets of the South Korean banking industry have expanded over the long term from KRW1,696tn in 2011. The share of J Trust's two group companies in South Korea (JT Chinae Savings Bank and JT Savings Bank) in the combined total assets of licensed banking companies in South Korea has remained stable at about 0.1-0.2%.

Indonesia Banking Industry

Total assets(IDR1.0bn)	Mar. 2019	Dec. 2019	Dec. 2020	Dec. 2021	Dec. 2022	Dec. 2023	Dec. 2024	Dec 2025
Commercial banks	8,130,604	8,562,974	9,177,894	10,112,304	11,113,321	11,765,838	12,460,955	13,646,420
PT Bank JTrust Indonesia	17,628	16,415	15,212	20,209	32,525	38,229	39,366.7	38,463.8

Source: Shared Research based on data from the Indonesia Financial Services Authority and J Trust

Against a backdrop of Indonesia's economic and population growth, urbanization, the spread of digital technologies, government regulatory reforms, the promotion of financial inclusion (initiatives to expand access to financial services to unbanked and rural populations), and an improved investment climate and inflows of capital from abroad, total assets of the Indonesian banking industry have grown from IDR3,708tn in 2011, maintaining a high growth rate for an extended period of time. The share of the company's subsidiary in Indonesia (PT Bank JTrust Indonesia) in the combined total assets of licensed banking companies in Indonesia is about 0.3%. This share is gradually increasing as the company increases its lending to large local companies and conglomerates.

Cambodia Banking Industry

Total assets(KHR1mn)	Dec. 2018	Dec. 2019	Dec. 2020	Dec. 2021	Dec. 2022	Dec. 2023	Dec. 2024	Dec 2025
Commercial banks	137,318,729	176,832,480	204,635,852	242,134,871	270,007,502	314,299,798	342,121,025	371,920,738
J Trust Royal Bank	3,813,622	3,336,363	4,252,401	5,409,606	5,543,576	5,655,331	6,271,150	6,043,518

Source: Shared Research based on data from the National Bank of Cambodia and J Trust

Against a backdrop of Cambodia's economic and population growth, urbanization, increasing investment directly from China and other countries, promotion of financial inclusion, improvement in the regulatory environment, and development of fintech such as mobile banking and electronic payments, total assets of the Cambodian banking industry have expanded from KHR25.9tn in 2010, maintaining a high growth rate for an extended period of time. The share of the company's subsidiary in Cambodia (J Trust Royal Bank) in the combined total assets of licensed banking companies in Cambodia is stable at roughly 2%.

Strengths and weaknesses

Strengths

Pioneering business development in Asia based on experience in Japan and South Korea

J Trust has experience in acquiring and operating consumer finance businesses in Japan, also dealing with associated regulatory issues, and has passed on the expertise obtained through this experience to its financial businesses in South Korea, Indonesia, Cambodia. As a result, J Trust's savings bank business in South Korea now has a significant foothold, ranking sixth in size (JT Chinae Savings Bank and JT Savings Bank combined) within the country's savings bank industry. Similarly to the changes observed in the business environment for consumer lending in Japan in the 2000s, maximum interest rates were lowered in South Korea as well. Here, J Trust utilized its experience in consumer lending in Japan, and was able to employ a proactive business strategy offering low-interest products to quality customers ahead of its competitors.

The Financial Business in Southeast Asia turned to profitability in FY12/22, and the company expects BJI in Indonesia to drive its earnings going forward. J Trust has found success in applying the expertise on lending, collection, and other operations it honed in Japan to the fast-growing Southeast Asian business, which is one of its strengths.

Relatively high lending-deposit spread for the banking businesses in South Korea and Southeast Asia

Although the Bank of Japan ended its zero interest rate policy in 2024 and has continued raising interest rates, loan-deposit spreads in Japan's banking sector remain low compared with those in other Asian countries. This reflects factors such as higher economic growth and inflation rates in many Asian economies than in Japan, the lingering effects of Japan's past ultra-low interest rate policy, weak credit demand, and intense competition among banks. In contrast, loan-deposit spreads remain at relatively high levels at J Trust's overseas banking subsidiaries: 3.99% at Bank JTrust Indonesia, 4.39% at J Trust Royal Bank, 7.98% at JT Chinae Savings Bank, and 7.57% at JT Savings Bank (as of December 2025). The rate of market growth of the banking industries in countries like Indonesia and Cambodia is relatively high compared to Japan. As such, over the long term, J Trust can expect relatively high profit growth in the operation of banking businesses in Southeast Asia.

Expansion of profitability through group synergies

Shared Research understands that the company specializes in acquiring undervalued businesses and receivables below book value and then enhancing profitability by applying its proprietary expertise and business models. A notable example is the recovery of written-off receivables from Takefuji Corp (defunct). The voluntary adoption of IFRS from FY03/18 also eliminated the need for straight-line amortization of goodwill, thereby mitigating the negative impact of M&A on consolidated earnings.

Management's strong market analysis capabilities and execution skills in M&A have further supported group synergies. The company has actively expanded into new business fields, including the launch of JT Chinae Savings Bank in 2012, the acquisition of Bank JTrust Indonesia in 2014, and the acquisition of J Trust Royal Bank in 2019. It has also promoted synergies across banks by sharing expertise in loan management and collections. In Japan as well, collaboration within the group has contributed to earnings growth—for example, Nihon Hoshou guarantees installment receivables for Nexus Card.

Weaknesses

Business structure susceptible to financial regulation

The company's main businesses, its Financial Business in Japan, its Financial Business in South Korea, and its Financial Business in Southeast Asia, are all regulated businesses. Specifically, its Financial Business in Japan is regulated under the Moneylending Business Act and the Servicer Act, its Financial Business in South Korea is regulated under the Mutual Savings Bank Act, and its Southeast Asia business is regulated by capital adequacy requirements as well as various regulations. As a result, changes in the regulatory environment can lead to fluctuations in the company's earnings. Until FY03/14, the domestic unsecured loan business was impacted by an amendment to the Moneylending Business Act, etc., and the company said it was difficult to expect growth in this business, and had effectively exited it. The Financial Business in South Korea carries the risk of facing further reduction of maximum interest rates and the tightening of financial regulations such as those concerning limits on total volume of household loans. The growth rate of loans outstanding in the Financial Business in South Korea—the segment that has underpinned the company's performance—is undeniably headed for a slowdown.

Risk of earnings pressure at the two savings banks in South Korea during periods of rising interest rates due to heavy reliance on term deposits for funding

The deposits secured by JT Chinae Savings Bank and JT Savings Bank in the Financial Business in South Korea are mainly one-year (fixed-rate) term deposits. Interest rates on deposits can be revised after one year based on market interest rates; interest rates on loans can also be raised. However, a sharp rise in market interest rates can temporarily raise the funding costs of deposits. In fact, earnings of the company's two savings banks in South Korea were squeezed by the rise in market interest rates seen in Q4 FY12/22. Banking businesses need to put in place a flexible ALM control system by diversifying their deposit acquisition structures in consideration of the maturities of their loan receivables.

Vulnerability to fluctuations in the real estate and securities markets

The company's performance is vulnerable to fluctuations in the real estate and securities markets. In the Real Estate Business, falling property prices, deteriorating supply-demand conditions, delays in property sales, and other factors may reduce revenue and weigh on earnings. External factors, including BOJ monetary policy or changes in inflation, also affect real estate market conditions. In the securities business, economic and market volatility can influence JTG Securities' assets under custody and demand for financial instruments. Consequently, the company's earnings may be negatively affected during periods of market turbulence.

Key group companies

J Trust has set up a holdings structure where each group company operates under J Trust. The business segments and the principal subsidiaries of each segment are as follows.

Company name	Main business	Ownership of voting rights or ratio of voting rights held(%)
Partir Servicer	Financial Business in Japan	99.90
Nihon Hoshou	Financial Business in Japan	100.00
J Trust Asia Pte. Ltd.	Investment Business	100.00
PT Bank JTrust Indonesia Tbk	Financial Business in Southeast Asia	92.29
JT Savings Bank Co., Ltd.	Financial Business in South Korea	100.00
PT JTRUST INVESTMENTS INDONESIA	Financial Business in Southeast Asia	100.00
J Trust Royal Bank Plc.	Financial Business in Southeast Asia	55.00
PT TURNAROUND ASSET INDONESIA	Financial Business in Southeast Asia	100.00
J-GRAND Co., Ltd.	Real Estate Business	100.00
J Sync	Other Business	100.00
J Trust Global Securities Co., Ltd.	Financial Business in Japan	99.90
Nexus Card	Financial Business in Japan	100.00
JT Chinae Savings Bank co., Ltd	Financial Business in South Korea	100.00
Gro-Bels Co., Ltd.	Real Estate Business	99.90
Live Rent Co., Ltd.	Real Estate Business	100.00
MIRAI	Financial Business in Japan	100.00

Source: Shared Research based on company data

Equity method affiliates include KeyHolder, Inc. (TSE Standard: 4712, 30.81% of voting rights held).

Historical performance

Q1 FY12/26 results

Overview

- Operating revenue: JPY31.0bn (+1.9% YoY; 23.9% of the full-year company forecast)
- Operating profit: JPY3.4bn (+66.8% YoY; 29.7%)
- Profit attributable to owners of parent: JPY3.4bn (vs. profit of JPY411mn in Q1 FY12/25; 41.4%)

Key takeaways from the latest earnings report:

- Operating revenue increased by JPY564mn YoY (+1.9%) to JPY31.0bn. The breakdown of this change includes increases of JPY1.0bn in the Financial Business in Japan and JPY1.9bn in the Real Estate Business, offset by decreases of JPY20mn in the Financial Business in South Korea, JPY2.3bn in the Financial Business in Southeast Asia, and JPY49mn in the Investment Business, among others.
At PT Bank JTrust Indonesia Tbk and J Trust Royal Bank, interest income on loans declined due to a decrease in loan balances in the banking business. On the other hand, operating revenue increased slightly YoY, supported by factors such as higher gains on book value adjustments based on the effective interest method in the receivables collection business of the Financial Business in Japan, reflecting steady growth in receivables collections, as well as higher sales revenue from real estate held for sale in the Real Estate Business, where sales of Gro-Bels' newly built condominiums and other properties remained solid.
- Operating profit grew by JPY1.4bn YoY to JPY3.4bn (+66.8% YoY). The breakdown of the YoY growth includes increases of JPY907mn in the Financial Business in Japan, JPY1.3bn in the Financial Business in South Korea, JPY389mn in the Real Estate Business, offsetting decreases of JPY407mn in the Financial Business in Southeast Asia, JPY376mn in the Investment Business, and JPY28mn in Other Business. In the Real Estate Business, cost of sales for real estate held for sale increased. However, profit increased significantly, mainly because deposit interest expenses declined in the Financial Business in Southeast Asia due to a decrease in deposit balances in the banking business, and provisions for doubtful accounts (loss allowances) declined in the Financial Business in South Korea.

- ▶ Profit attributable to owners of parent increased JPY2.9bn YoY to JPY3.4bn. Although the company recorded losses related to the sale of shares in TA Asset Management Co., Ltd. under a quarterly loss from discontinued operations, profit increased significantly, mainly due to the reversal of deferred tax liabilities that more than offset these losses.
- ▶ Operating revenue was largely in line with the initial forecast, while operating profit came in at about 2× the Q1 forecast of JPY1.8bn. According to the company, consolidated operating profit is driven mainly by the asset business, and because operating revenue is weighted toward 2H, it expects operating profit to increase toward 2H.

By business

Operating profit exceeded the initial forecast by about JPY400mn in the Financial Business in Japan, about JPY300mn in the Financial Business in South Korea, about JPY1.3bn in the Financial Business in Southeast Asia, and about JPY100mn in the Real Estate Business, while operating profit in the Investment Business fell short of the initial target by about JPY200mn.

Financial Business in Japan

Operating revenue was JPY5.3bn (+23.8% YoY; 25.2% of the full-year forecast), and operating profit was JPY2.6bn (+52.5% YoY; 27.8%).

Operating revenue rose YoY, driven by higher gains on book value adjustments in the receivables collection business, higher installment advance fees in the credit and credit consumer business, and higher fee income from financial services in the securities business. Operating profit also increased YoY, reflecting solid performance in the receivables collection and credit and credit consumer businesses, and lower provisions than a year earlier, when the company had built up provisions for doubtful accounts in the credit and credit consumer business following a bankruptcy filing by a merchant handling installment transactions.

Nihon Hoshou offers a range of loan guarantee services through partnerships with financial institutions. The number of partner financial institutions continued to increase steadily, and the guarantee balance for credit guarantee services reached JPY300.0bn as of end-March 2026. In receivables collection, the claimed receivables balance edged up YoY. JTG Securities made progress in shifting its business toward a recurring-revenue model less dependent on equity trading revenue. In financial product sales, the balance of US dollar-denominated bonds surpassed JPY100.0bn, and assets under custody grew steadily to JPY538.8bn (as of end-April 2026).

In June 2026, JTG Securities plans to launch WEALTH FX, a new type of FX trading service. It is Japan's first FX service to let customers use domestic and overseas bonds as collateral (as substitute securities), allowing them to trade FX without selling their bonds while preserving their liquidity position. A key feature is that customers can earn bond interest and FX swap interest simultaneously. According to the company, the service will strengthen JTG Securities' private banking capabilities.

In FY12/26, in the credit guarantee business, the company will focus primarily on guarantees for apartment loans, overseas real estate-backed loans, and advance payment guarantee services. In the receivables collection business, the majority of purchased receivables consist of credit card shopping receivables from major card companies. The company expects to expand the business through receivables purchases while strengthening collection activities to generate revenue. In the securities business, the company aims to shift to a profit structure that is less susceptible to price competition by enhancing earnings visibility and execution capabilities. This strategy is centered on "differentiation that does not depend on scale" and "diversification of revenue sources." The key initiatives are as follows.

1. Build a track record in M&A transactions and achieve revenue growth through investment banking functions
2. Provide private banking services on a full scale to deepen relationships with existing clients and increase assets under custody
3. Expand differentiated financial products and improve the usability and functionality of WEALTH GROWTH. At the same time, strengthen the lineup of products and services targeting high-net-worth individuals to support earnings growth

Financial Business in South Korea

Operating revenue was JPY10.8bn (-0.2% YoY; 24.3% of the full-year forecast), and operating profit was JPY831mn (vs. a loss of JPY441mn in Q1 FY12/25; 21.6%).

Operating revenue fell YoY. Gains on the sale of receivables rose amid a higher NPL sale ratio, but this increase was outweighed by several declines. Interest income on loans in the banking business fell as the average lending rate on the loan balance declined, while deposit interest income and dividend income from shareholdings also decreased. Operating profit rose YoY. Although deposits in the banking business increased, deposit interest expenses fell as funding rates declined. Losses on the sale of receivables narrowed amid a higher NPL sale ratio, and provision for doubtful accounts decreased as expected credit losses improved.

Across South Korea, delinquent loans, personal rehabilitation cases, and credit recovery filings have been increasing since the COVID-19 pandemic. In addition, amendments to savings bank supervisory regulations require additional loan-loss provisions for loans to borrowers with multiple debts as part of efforts to strengthen the soundness management of savings banks. In FY12/26, the company aims to meet its earnings targets through the following measures:

1. Diversify the loan portfolio and origination channels, and selectively extend loans to high-quality companies.
2. Strengthen the collection of short-term delinquent loans to reduce additional provisions for doubtful accounts.
3. Maximize revenue by strategically selecting receivables for sale or write-off.
4. Lower funding costs by pursuing low-cost funding.
5. Generate reversal gains on loan-loss provisions through refinancing of large non-performing loans.

Financial Business in Southeast Asia

Operating revenue was JPY9.8bn (-19.0% YoY; 22.1% of the full-year forecast), and operating profit was JPY489mn (-45.4% YoY).

Operating revenue fell YoY. In the banking business, interest income on loans declined as loans decreased, and in Indonesia, deposit interest income fell as the balance of deposits with Bank Indonesia decreased. Collections on purchased receivables also declined. Operating profit declined YoY. Deposit interest expenses fell as the deposit balance in the banking business decreased, and provision for doubtful accounts in the receivables collection business decreased. However, these reductions could not offset the impact of lower revenue. In Indonesia, the banking and servicer businesses combined avoided a loss, and with a profit contribution from the bank in Cambodia, the company booked segment profit of JPY400mn.

In Indonesia, the company's key priorities in the banking business for FY12/26 are to expand loan balances aggressively, reduce credit costs through a lower NPL ratio, lower funding rates, and improve the liquidity ratio. The company will continue to implement various marketing initiatives to acquire new deposit accounts and strengthen brand recognition, and will actively pursue business partnerships in housing loans to achieve sustainable revenue growth. It will also support companies expanding into Indonesia through services such as personnel recruitment and corporate matching. In the receivables collection business, it aims to expand revenue opportunities by building up purchased receivables and to maximize collections.

In Cambodia, the company's strategy in FY12/26 is to keep affluent customers as its main customer base and to differentiate itself from other banks through lending and investment proposals built on strong customer relationships. It will also work to allocate management resources optimally, including active NPL management aimed at early resolution, stronger risk management and funding efficiency, and prioritization of measures expected to deliver high returns on investment and clear cost-effectiveness.

Real Estate Business

Operating revenue was JPY5.2bn (+58.9% YoY; 26.5% of the full-year forecast), and operating profit was JPY324mn (vs. a loss of JPY65mn in Q1 FY12/25; 28.5%).

Operating revenue rose YoY, mainly on solid sales of newly built condominiums for sale and higher sales of real estate for sale. Operating profit increased YoY, reflecting the higher sales of real estate for sale and an improved profit margin.

In FY12/26, the company will pursue the following measures:

1. Rigorously select properties based on regional supply-demand trends and customer needs.
2. As a comprehensive real estate company handling land, detached houses, condominiums, and income-generating properties, as well as a crowdfunding business, pursue a product branding strategy.
3. Strengthen consultative sales by dedicated sales staff, including asset management proposals to affluent customers, to expand the affluent customer base and build long-term, trust-based relationships.

Investment Business

Operating revenue was JPY0mn (vs. JPY49mn in Q1 FY12/25), and the company posted an operating loss of JPY23mn (vs. profit of JPY353mn). Although other revenue increased due to recoveries of investment gains and other factors, operating profit declined owing to higher litigation expenses and other costs.

In the Investment Business, the company will continue to realize returns from existing investments while focusing on recovering damages from Group Lease PCL and its management.

Topics

Businesses in Japan

- In May 2025, the company resolved to repurchase its own shares, and by March 31, 2026, the end of the acquisition period, it had repurchased 990,500 shares. For shareholder benefits, the company resolved to award, by lottery, tickets to exclusive Takarazuka Revue performances (under consideration for twice-yearly staging at the Tokyo Takarazuka Theater and the Takarazuka Grand Theater), as well as one coupon each (20% discount) for Regina Clinic, Frey-A Clinic, Etoile Regina Clinic, and DS Clinic. (Shareholders holding 20,000 or more shares are to receive a pair of tickets, and those holding 10,000 to under 20,000 shares one ticket; rather than by lottery, applicants will receive S-seat or higher grade tickets.)
- Nihon Hoshou offers a range of loan guarantee services through partnerships with financial institutions. The number of partner financial institutions continued to increase steadily, and the guarantee balance for credit guarantee services reached JPY300.0bn as of end-March 2026.

Overseas businesses

- J Trust had decided in December 2025 to discontinue the operations of TA Asset Management Co., Ltd., a consolidated subsidiary, taking into account management efficiency, the effective use of management resources, and the contribution to business expansion. In March 2026, it transferred all shares and removed the subsidiary from the scope of consolidation.

Other

J Trust Credit NBFIs were classified as discontinued operations in Q2 FY12/25, and TA Asset Management Co., Ltd. was classified as a discontinued operation in Q4 FY12/25. Accordingly, the relevant figures for Q1 FY12/25 have been reclassified.

Full-year FY12/25 results

Overview

- Operating revenue: JPY124.3bn (-2.5% YoY; achieved 92.0% of the full-year company forecast)
- Operating profit: JPY10.9bn (+71.7% YoY; 98.2%)
- Profit attributable to owners of parent: JPY7.9bn (+31.4% YoY; +122.1%)

Key takeaways from the latest earnings report:

- ▶ Operating revenue declined by JPY3.1bn (-2.5% YoY) to JPY124.3bn. The breakdown of this change includes increases of JPY2.4bn in the Financial Business in Japan and JPY185mn in the Investment Business, offset by decreases of JPY1.9bn in the Financial Business in South Korea, JPY1.9bn in the Financial Business in Southeast Asia, and JPY1.7bn in the Real Estate Business, among others.
- ▶ Positive factors included higher installment advance fees at Nexus Card due to increased installment transaction volume, higher trading gains at J Trust Global Securities supported by strong equity markets, and increased fee income at PT Bank JTrust Indonesia. Negative factors included a decline in interest income (in yen terms) in the Financial Businesses in South Korea despite growth in loan balances in local currencies, as foreign exchange movements reduced yen-converted results. In addition, interest income on the sale of securities decreased due to a decline in the average balance of marketable securities held and lower average yields. At PT Bank JTrust Indonesia, although loan balances increased in the banking business, interest income declined due mainly to lower average

interest rates on loans. Moreover, proactive sales of corporate bonds with unrealized gains for more efficient capital use reduced the average bond balance and corresponding interest income on marketable securities. In the Real Estate Business, sales revenue from properties held for sale also decreased. As a result of these factors, operating revenue fell YoY.

- ▶ Operating profit grew by JPY4.6bn YoY to JPY10.9bn (+71.7% YoY). The breakdown of the YoY growth includes increases of JPY840mn in the Financial Business in Japan, JPY1.4bn in the Financial Business in South Korea, JPY205mn in the Real Estate Business, JPY2.4bn in the Investment Business, and JPY184mn in Other Business, offsetting decreases of JPY473mn in the Financial Business in Southeast Asia. PT Bank JTrust Indonesia booked additional loan-loss provisions for new lending, which had a negative impact on earnings. However, this was more than offset by several positive factors. In the Financial Business in South Korea, an increase in deposit interest expenses (in yen terms) was restrained owing mainly to lower funding rates and favorable forex effects despite an increase in deposits on a local-currency basis. In the Real Estate Business, cost of sales for real estate held for sale decreased. At J Trust Royal Bank (JTRB), amortization of intangible assets ended. At JTRUST ASIA, the company earned revenue in the Investment Business and recorded compensation for damages under other revenue. As a result, operating profit increased significantly.
- ▶ Profit attributable to owners of parent was JPY7.9bn (+31.4% YoY). Profit rose despite two negative factors: foreign exchange gains declined YoY, as a stronger yen led to foreign exchange losses on the revaluation of foreign currency-denominated assets and liabilities, and a loss from discontinued operations was recorded. Lower corporate income tax expenses, following the reversal of deferred tax liabilities at two savings banks in South Korea, more than offset these declines.
- ▶ Operating revenue fell short of the initial forecast due to lower earnings in the banking business and delays in the sale of real estate held for sale. Profit attributable to owners of parent exceeded the target by JPY1.4bn, coming in at JPY7.9bn.

By business

In FY12/25, J Trust classified Prospect Asset Management, Inc. and J Trust Credit NBFJ as discontinued operations. Accordingly, the company restated the relevant figures for FY12/24. The Financial Business in South Korea and Mongolia was renamed the Financial Business in South Korea.

Operating profit by segment, compared with the initial forecast, was as follows: While operating profit in the Financial Business in Japan, the Financial Business in South Korea, and the Investment Business surpassed the target by about JPY400mn, JPY700mn, and JPY800mn, respectively, operating profit in the Financial Business in Southeast Asia and the Real Estate Business fell short of the target by approximately JPY2.0bn and JPY400mn, respectively. Strong results in the Financial Business in Japan, the Financial Business in South Korea, and the Investment Business partially offset shortfalls in the other segments.

Financial Business in Japan

Operating revenue totaled JPY19.0bn (+14.3% YoY; 105.1% of the full-year forecast), and operating profit was JPY7.9bn (+11.9% YoY; 105.6%).

Operating revenue increased due to higher gains on book value adjustments in the receivables collection business, increased installment advance fees in the credit and consumer finance business, and higher trading gains in the securities business. Operating profit also increased. Although expenses rose due to additional provisions for doubtful accounts (loss allowances) in line with increases in the balances of loans and installment advances, as well as higher commission expenses related to IFA support services in the securities business, these were offset by solid performance in the receivables collection business and the credit/consumer finance business. The outstanding balance of credit guarantees at Nihon Hoshou exceeded the forecast by JPY21.1bn, reaching JPY292.5bn. Assets under custody at JTG Securities totaled JPY497.9bn.

- ▶ Revenue and profit increased in the Financial Business in Japan, supported by continued strong performance in the guarantee and servicer businesses and higher fee income from the securities and installment businesses. The company stated that it will continue to pursue stable growth through group synergies.
- ▶ The company attributed the increase in assets under custody at JTG Securities primarily to sales of foreign bonds, including US Treasuries.

- ▶ The company stated rising domestic market interest rates have had no notable impact on the credit guarantee and securities businesses. However, in the servicer business, if higher interest rates lead to an increase in corporate bankruptcies, purchases of non-performing loans could rise, potentially having a positive impact on earnings.

Financial Business in South Korea

Operating revenue was JPY43.5bn (-4.3% YoY; 94.8% of the full-year forecast), and operating profit was JPY2.4bn (+135.5% YoY; 137.9%).

Operating revenue declined despite growth in loan balances, as interest income from loans fell after yen conversion due to exchange rate effects. Interest income from securities also decreased as the balance of marketable securities declined, and interest rates fell, while weaker equity markets reduced valuation gains on securities. Operating profit increased, as deposit interest expenses decreased after yen conversion owing to lower funding rates and favorable exchange rate effects, despite growth in deposits. In addition, the sale of non-performing loans improved asset quality and reduced losses on the sale of receivables.

- ▶ The Financial Business in South Korea recorded an operating loss in FY2023 due to higher deposit costs in autumn 2022 and the impact of non-performing loans resulting from the economic slowdown in South Korea. Since FY2024, however, performance has steadily recovered, supported by initiatives such as enhanced credit management and stricter screening standards, which have led to a decline in credit-related expenses, including loan-loss provisions. Loan balances have also begun to rise, and the company stated it aims to achieve continued stable growth.

In February 2026, the company resolved to transfer all shares of TA Asset Management Co., Ltd., which engages in the purchase and servicing of receivables in South Korea.

Financial Business in Southeast Asia

Operating revenue was JPY45.8bn (-4.1% YoY; 89.3% of the full-year forecast), and operating profit was JPY1.0bn (-31.3% YoY; 34.3%).

Operating revenue declined. In Indonesia, although financial service fees increased and loan balances in the banking business grew, interest income on loans decreased due to lower average lending rates. In addition, the company actively sold corporate bonds with unrealized gains to improve capital efficiency, which reduced the average balance of bond holdings and led to a decline in interest income on securities.

Operating profit decreased. In Indonesia, deposit balances declined, and deposit interest expenses on a yen basis decreased due to lower funding rates and forex effects. In Cambodia, SG&A expenses fell following the completion of amortization of intangible assets. However, these positive factors were more than offset by an increase in provisions for doubtful accounts (loss allowances) related to additional lending in Indonesia.

- ▶ Loan balances at PT Bank JTrust Indonesia remained flat. The company stated it is controlling loan balances and portfolio composition in light of its capital adequacy ratio and economic conditions.
Loan balances at J Trust Royal Bank declined slightly. The company stated it is managing loan balances and portfolio composition in preparation for tighter capital adequacy regulations to be implemented by the National Bank of Cambodia starting in FY2026.

In November 2025, PT JTrust Consulting Indonesia signed a memorandum of understanding regarding M&A services with Nihon M&A Center Indonesia.

Real Estate Business

Operating revenue was JPY15.7bn (-9.5% YoY; 80.7% of the full-year forecast), and operating profit was JPY591mn (+53.1% YoY; 62.5%).

Operating revenue declined as sales of real estate for sale decreased. Operating profit increased due mainly to a reduction in selling expenses for real estate for sale.

- ▶ In the Real Estate Business, operating revenue declined YoY as the sale of properties scheduled for sale was delayed due to the time required to obtain building permits for newly constructed properties. However, operating profit increased due to a decrease in selling expenses. By company, J-Grand achieved its forecast, while Gro-Bels missed its projection.

Investment Business

Operating revenue totaled JPY196mn (vs. JPY11mn in FY12/24; 94.7% of the full-year forecast), and operating profit was JPY819mn (vs. an operating loss of JPY1.6bn in FY12/24).

Operating profit exceeded the initial forecast, supported by the receipt of damages from the management of Group Lease PCL, the seizure and disposal of related personal assets, the recovery of invested funds, and the reduction of litigation expenses.

Topics

Businesses in Japan

- J Trust Global (JTG) Securities, following the launch in February 2025 of WEALTH GROWTH, a discretionary investment management service for individual investors jointly developed with Smartplus Ltd., added a new Japan equity course, SAMURAI25, in August 2025, complementing the existing US equity course focused on individual US stocks. In November 2025, the company began offering the Neuberger Private Equity Fund, a publicly offered investment trust that invests in global private equity.
- Nihon Hoshou concluded comprehensive guarantee agreements in September 2025 with The San-in Godo Bank for overseas real estate purchase loans and for investment real estate loans. In December 2025, it also concluded a comprehensive guarantee agreement with Rakuten Bank. In addition, to ensure that customers of partner hair removal salons and beauty clinics can receive services with peace of mind, Nihon Hoshou launched an *advance payment guarantee* service under which it guarantees unconsumed treatment fees and other prepaid amounts even if a partner company encounters financial difficulties. In November 2025, Nexus Card concluded a credit card member referral agreement with The Tokyo Star Bank.
- Gro-Bels' recognition and credibility increased owing to its listing on the Tokyo Stock Exchange's Tokyo Pro Market in June 2024. Gro-Bels benefited from recruitment of quality talent and business growth. However, to enable greater freedom and speed in management decision-making, the company applied for delisting in June 2025 and was delisted in July of the same year.

Overseas businesses

- In Indonesia, PT Bank JTrust Indonesia (BJI) signed a business alliance agreement with The Ehime Bank in April 2025, becoming the fourth Japanese bank to form such an agreement. The alliance supports the bank's clients in entering the Indonesian market and business matching activities.
- In Singapore, JTRUST ASIA recovered part of the claims finalized through litigation during FY12/25 by seizing bank deposits in Cyprus and other jurisdictions.
- With consideration for improving management efficiency, optimizing the use of group management resources, and supporting business expansion, the company dissolved its consolidated subsidiary Prospect Asset Management, Inc. (PAMI) in March 2025 and transferred all shares of J Trust Credit NBFJ (JTM) in April 2025. In December 2025, the company decided to discontinue the operations of TA Asset Management Co., Ltd.

Other

In conjunction with the earnings announcement, the company resolved to transfer all shares of TA Asset Management Co., Ltd., which engages in the purchase and servicing of non-performing loans in South Korea.

In February 2026, the company determined the details of its shareholder benefits program. For the distribution of tickets for exclusive Takarazuka Revue performances, the company is considering partially revising the lottery application rules for FY12/26. Specifically, shareholders holding 500 or more but fewer than 10,000 shares will enter a lottery for a pair of tickets. Shareholders holding 10,000 or more but fewer than 20,000 shares will be guaranteed one SS-seat or S-seat ticket upon application (those wishing to receive a pair may choose to enter the lottery). Shareholders holding 20,000 shares or more will be guaranteed a pair of SS-seat or S-seat tickets upon application (see the company's release for details).

In December 2025, the company resolved to extend the share buyback period until March 31, 2026, from the program originally announced in May 2025. The extension reflects the company's aim to increase its free-float market capitalization for inclusion in TOPIX, which is scheduled to reshuffle its constituents at end-October 2026, and to raise its market capitalization to meet the selection criteria based on the closing price on the last business day of August 2026. Through the extension, the company intends to continue repurchasing its own shares while considering market

conditions, including share price levels. As of end-February 2026, the company had completed share repurchases totaling JPY367mn (upper limit: JPY1.5bn).

Cumulative Q3 FY12/25 results

Overview

- Operating revenue: JPY92.0bn (-4.9% YoY; progressed 68.1% toward the full-year company forecast)
- Operating profit: JPY6.4bn (+28.3% YoY; 57.5%)
- Profit attributable to owners of parent: JPY2.6bn (-35.5% YoY; 40.2%)

Key takeaways from the latest earnings report:

- ▶ Operating revenue declined JPY4.7bn YoY (-4.9%) to JPY92.0bn. The breakdown of this change includes increases of JPY1.8bn in the Financial Business in Japan and JPY140mn in the Investment Business, offset by decreases of JPY1.4bn in the Financial Business in South Korea, JPY940mn in the Financial Business in Southeast Asia, and JPY4.1bn in the Real Estate Business, among others.
Positive factors included higher installment advance fees at Nexus Card due to increased installment transaction volume, higher trading gains at J Trust Global Securities supported by strong equity markets, and increased fee income at PT Bank JTrust Indonesia. Negative factors included a decline in interest income (in yen terms) in the Financial Businesses in South Korea and Southeast Asia despite growth in loan balances in local currencies, as foreign exchange movements reduced yen-converted results. Additionally, at PT Bank JTrust Indonesia, proactive sales of corporate bonds with unrealized gains for more efficient capital use reduced the average bond balance and corresponding interest income. In the Real Estate Business, sales revenue from properties held for sale also decreased.
As a result of these factors, operating revenue fell YoY.
- ▶ Operating profit grew by JPY1.4bn YoY to JPY6.4bn (+28.3% YoY). The breakdown of the YoY growth includes increases of JPY620mn in the Financial Business in Japan, JPY1.7bn in the Financial Business in South Korea, JPY651mn in the Investment Business, and JPY77mn in Other Business, offsetting decreases of JPY1.3bn in the Financial Business in Southeast Asia and JPY485mn in the Real Estate Business.
While PT Bank JTrust Indonesia booked additional loan-loss provisions for new lending, this was more than offset by positive factors: in the Financial Business in South Korea, deposit interest expenses (in yen terms) declined owing to lower funding rates and favorable forex effects despite an increase in deposits in local-currency terms; in the Real Estate Business, cost of sales for real estate held for sale decreased; at J Trust Royal Bank (JTRB), amortization of intangible assets ended; and at JTRUST ASIA, JPY753mn in compensation for damages was recorded under other revenue.
- ▶ Profit attributable to owners of parent was JPY2.6bn (-35.5% YoY). Due mainly to a stronger yen resulting in foreign exchange losses from the revaluation of foreign currency-denominated assets and liabilities, profit declined overall.
- ▶ In cumulative Q3, operating revenue fell short of the initial forecast by roughly JPY8.0bn, operating profit by about JPY600mn, pre-tax profit by approximately JPY1.6bn, and profit attributable to owners of parent by about JPY1.1bn. Although revenue and profit were below the targets at end-Q3, the company has maintained its full-year forecasts, stating that it expects to record revenue in Q4 from the Real Estate Business and other areas.

By business

In cumulative Q3 FY12/25, J Trust classified Prospect Asset Management, Inc. and J Trust Credit NBFJ as discontinued operations. Accordingly, the company restated the relevant figures for cumulative Q3 FY12/24. The segment previously named the Financial Business in South Korea and Mongolia was renamed the Financial Business in South Korea.

Against the initial forecast, operating profit by segment in cumulative Q3 FY12/25 showed the following variances: the Financial Business in Japan exceeded the target by roughly JPY600mn; the Financial Business in South Korea surpassed the target by about JPY1.1bn; the Financial Business in Southeast Asia fell short of the target by about JPY1.0bn; the Real Estate Business was below the target by about JPY700mn; and the Investment Business fell short of target by about JPY600mn. Strong results in the Financial Business in Japan and the Financial Business in South Korea partially offset shortfalls in the other segments.

Financial Business in Japan

Operating revenue totaled JPY13.7bn (+14.7% YoY; 76.0% of the full-year forecast), and operating profit was JPY5.6bn (+12.5% YoY; 74.6%).

Operating revenue increased, driven by higher gains on book value adjustments in the receivables collection business, growth in installment advance fees in the credit/consumer finance business, and higher trading gains in the securities business. Operating profit also grew, as solid results in the receivables collection business and the credit and consumer credit business more than offset higher expenses, including additional provisions for doubtful accounts (loss allowance) related to purchased receivables and increased commission expenses in the securities business, mainly tied to IFA support services.

The outstanding balance of credit guarantees rose steadily to JPY279.4bn, exceeding the full-year forecast of JPY271.4bn. The balance of claimed receivables reached JPY1.1tn as new receivable purchases outpaced collections despite continued steady progress in collections. The company continues focusing on collection activities and expects further operating profit growth. Installment-sales accounts receivable climbed to JPY24.2bn, above the full-year forecast of JPY23.5bn. Assets under custody at J Trust Global (JTG) Securities increased to JPY475.4bn, tracking well toward the full-year target of JPY500.0bn.

In October 2025, JTG Securities began offering European equities at one of the lowest domestic commission rates in the industry.

In November 2025, group subsidiary Nexus Card concluded a business outsourcing agreement for credit card member referrals with The Tokyo Star Bank, Ltd.

Financial Business in South Korea

Operating revenue totaled JPY33.0bn (-4.1% YoY; 71.9% of the full-year forecast), and operating profit reached JPY1.6bn (vs. a loss of JPY141mn in cumulative Q3 FY12/24; 90.1%).

Operating revenue declined despite growth in loan balances, as interest income from loans fell after yen conversion due to exchange rate effects. Interest income from securities also decreased as the balance of marketable securities declined, and interest rates fell, while weaker equity markets reduced valuation gains on securities. Operating profit increased, as deposit interest expenses decreased after yen conversion owing to lower funding rates and favorable exchange rate effects, despite growth in deposits. In addition, the sale of non-performing loans improved asset quality and reduced losses on the sale of receivables.

The company aims to maintain steady growth in loan balances at the two savings banks in South Korea. It has already addressed non-performing loans through adequate collateralization and provisioning, and the NPL ratio has been trending down.

Financial Business in Southeast Asia

Operating revenue totaled JPY34.6bn (-2.6% YoY; 67.5% of the full-year forecast), and operating profit was JPY1.1bn (-54.3% YoY; 34.9%).

Operating revenue declined in Indonesia, as higher financial service fees were outweighed by a decrease in loan balances in the banking business and a drop in interest income on loans after yen conversion due to forex effects. Interest income on securities also decreased because the company actively sold bonds with unrealized gains to improve capital efficiency, resulting in a lower average balance of bond holdings. Operating profit decreased. In Indonesia, deposit balances fell, and deposit interest expenses declined after yen conversion due to lower funding rates and favorable exchange-rate effects. In Cambodia, SG&A expenses decreased following the completion of amortization of intangible assets. These positive factors were more than offset by higher provisions for doubtful accounts (loss allowance) owing to additional lending in Indonesia.

At Bank JTrust Indonesia (BJI), loan balances declined QoQ, and the NPL ratio rose slightly. The company stated that in FY12/25, it is focusing on controlling both loan balances and portfolio composition in light of its capital adequacy ratio. External capital injections into BJI already executed or planned will total roughly JPY2.0bn. At J Trust Royal Bank (JTRB), loan balances decreased QoQ, and the NPL ratio was unchanged. The bank adjusted its loan balances and portfolio composition in preparation for tighter capital adequacy regulations to be imposed by the National Bank of Cambodia

starting in FY12/26. Provisions were booked for non-performing loans, keeping the net NPL ratio low at 0.62% in cumulative Q3 FY12/25.

- ▶ The company commented that the Southeast Asia Business remains in an adjustment phase due to external conditions (in Indonesia, higher provisioning requirements under regulatory guidance and weaker exports impacted by US tariffs; in Cambodia, an upcoming tightening of capital adequacy rules from FY12/26 and a sluggish macroeconomic environment). It expects these external pressures to gradually ease. Together with capital reinforcement in Indonesia, continued NPL collections in both countries, and strong contributions from the Financial Businesses in Japan and South Korea offsetting shortfalls in the consolidated results, the company aims to achieve its business targets in FY12/25 and beyond.

Real Estate Business

Operating revenue totaled JPY10.6bn (-28.1% YoY; 54.1% of the full-year forecast), and operating profit was JPY189mn (-72.0% YoY; 20.0%).

Operating revenue declined as sales of real estate for sale decreased. Operating profit also fell, as the reduction in selling expenses for real estate for sale was not sufficient to offset the decline in operating revenue. The company explained that building certification for new properties took longer than expected, delaying the sale of planned properties and resulting in lower revenue and profit.

- ▶ The company stated that although some properties with delayed sales are expected to be carried over into FY12/26, most are expected to be recognized in Q4 FY12/25.

In November 2025, J-Grand launched a crowdfunding service under the Act on Specified Joint Real Estate Ventures (commonly referred to as the "Specified Joint Real Estate Act").

Investment Business

Operating revenue totaled JPY145mn (vs. JPY5mn in cumulative Q3 FY12/24; 70.0% of the full-year forecast), and the company posted an operating loss of JPY570mn (vs. a loss of JPY1.2bn a year ago).

Operating profit improved as the company recorded receivables collected from Group Lease Public Company Limited pursuant to a court order and reduced litigation expenses.

- ▶ The company stated that in Q4, it will focus on securing additional gains through the collection of receivables arising from past investment activities.

Topics

Businesses in Japan

- J Trust Global (JTG) Securities, following the launch in February 2025 of WEALTH GROWTH, a discretionary investment management service for individual investors jointly developed with Smartplus Ltd., added a new Japan equity course, "SAMURAI25," in August 2025, complementing the existing US equity course focused on individual US stocks.
- Nihon Hoshou concluded comprehensive guarantee agreements in September 2025 with The San-in Godo Bank, Ltd. for overseas real estate purchase loans and for investment real estate loans. In addition, to ensure that customers of partner hair removal salons and beauty clinics can receive services with peace of mind, Nihon Hoshou launched an *advance payment guarantee* service under which it guarantees unconsumed treatment fees and other prepaid amounts even if a partner company encounters financial difficulties.
- Gro-Bels' recognition and credibility increased owing to its listing on the Tokyo Stock Exchange's Tokyo Pro Market in June 2024. Gro-Bels benefited from recruitment of quality talent and business growth. However, to enable greater freedom and speed in management decision-making, the company applied for delisting in June 2025 and was delisted in July of the same year.

Overseas businesses

- In Indonesia, PT Bank JTrust Indonesia (BJI) signed a business alliance agreement with The Ehime Bank, Ltd., becoming the fourth Japanese bank to form such an agreement. The alliance supports the bank's clients in entering the Indonesian market and business matching activities.

- In Singapore, JTRUST ASIA recovered part of the claims finalized through litigation during cumulative Q3 FY12/25 by seizing bank deposits in Cyprus and other jurisdictions.
- With consideration for improving management efficiency, optimizing the use of group management resources, and supporting business expansion, the company dissolved its consolidated subsidiary Prospect Asset Management, Inc. (PAMI) in March 2025 and transferred all shares of J Trust Credit NBFJ (JTM) in April 2025.

Other

In November 2025, the company resolved to cancel a portion of its treasury shares (4,142,400 shares, equivalent to 3.10% of the total issued shares [excluding treasury shares] before cancellation). Regarding the share buyback program launched in May 2025 (maximum of JPY1.5bn), the company reported no repurchases as of end-November.

- ▶ The company stated that it is aiming for inclusion in the TOPIX index and is therefore working to increase its free-float ratio, which has led it to refrain from share buybacks. At the same time, it recognizes that enhancing shareholder returns and improving capital efficiency to increase corporate value sustainably are key management priorities. To achieve appropriate shareholder value through further shareholder returns and improved capital efficiency, the company executed the cancellation of treasury shares. It also noted that it is considering extending the implementation period for the share buyback program.

The company had entered into a DIP financing agreement with GAIA Co., Ltd. with a credit limit of JPY5.0bn. In November 2025, however, it announced the full loan amount had been repaid, and the financing agreement had been terminated.

1H FY12/25 results

Overview

- Operating revenue: JPY60.7bn (-7.0% YoY; progressed 45.0% toward the full-year company forecast)
- Operating profit: JPY4.6bn (+125.9% YoY; 41.3%)
- Profit attributable to owners of parent: JPY1.4bn (-49.7% YoY; 21.4%)

Key takeaways from the latest earnings report:

- ▶ Operating revenue declined JPY4.6bn YoY (-7.0%) to JPY60.7bn. The breakdown of this change includes a JPY970mn increase in the Financial Business in Japan, a JPY87mn increase in the Financial Business in Southeast Asia, offset by a JPY1.5bn decrease in the Financial Business in South Korea, and a JPY4.1bn decrease in the Real Estate Business, among others. Positive factors included higher recovery proceeds from purchased receivables at PT JTRUST INVESTMENTS INDONESIA (JTII), increased interest income at PT Bank JTrust Indonesia from more efficient use of funds held for liquidity management, and higher trading gains at J Trust Global (JTG) Securities due to robust equity markets. Negative factors included a decline in interest income (in yen terms) in the Financial Businesses in South Korea and Southeast Asia despite growth in loan balances in local currencies, as foreign exchange movements reduced yen-converted results. Additionally, at PT Bank JTrust Indonesia (BJI), proactive sales of corporate bonds with unrealized gains for more efficient capital use reduced the average bond balance and corresponding interest income. In the Real Estate Business, sales revenue from properties held for sale also decreased. As a result of these factors, operating revenue fell YoY.
- ▶ Operating profit grew by JPY2.6bn YoY to JPY4.6bn (+125.9% YoY). The breakdown of the YoY growth includes increases of JPY192mn in the Financial Business in Japan, JPY1.8bn in the Financial Business in South Korea, JPY153mn in the Financial Business in Southeast Asia, and JPY572mn in the Investment Business, offsetting decreases of JPY360mn in the Real Estate Business and JPY10mn in Other Business. Positive factors for profit growth included a reduction in cost of sales for real estate held for sale in the Real Estate Business, a decline in deposit interest expenses in yen terms supported by forex effects and lower funding rates—despite growth in deposits in local currency terms—in the Financial Business in South Korea, the completion of system amortization at J Trust Royal Bank (JTRB), and the recognition of JPY753mn in income from compensation for damage at JTRUST ASIA, recorded under other revenues.
Operating profit came in JPY800mn above the target in 1H, but the company maintained its full-year forecast, citing the back-half weighting of its earnings projected and other factors.

- ▶ Profit attributable to owners of parent was JPY1.4bn (-49.7% YoY). Due mainly to a stronger yen resulting in foreign exchange losses from the revaluation of foreign currency-denominated assets and liabilities, profit declined overall.

By business

During 1H FY12/25, Prospect Asset Management, Inc. and J Trust Credit NBFJ were classified as discontinued operations. Accordingly, the company restated figures for 1H FY12/24. In addition, the segment previously named the Financial Business in South Korea and Mongolia was renamed the Financial Business in South Korea.

Financial Business in Japan

Operating revenue totaled JPY9.0bn (+12.1% YoY; representing 49.8% progress toward the company's full-year forecast), and operating profit was JPY3.5bn (+5.7% YoY; 47.5%).

Operating revenue growth was driven by higher gains on book value adjustments under the effective interest method at Partir Servicer, reflecting steady progress in receivables collection. JTG Securities also benefited from higher trading gains amid a strong equity market, while Nexus Card recorded growth in installment advance fees on the back of rising transaction volumes. Segment profit increased as higher revenue more than offset increased commission expenses at JTG Securities, mainly related to IFA support services.

The outstanding balance of credit guarantees stood at JPY264.7bn, supported by steady growth in guarantees for apartment loans, overseas real estate-backed loans, and securities-backed loans, putting the company on track toward its full-year target. The balance of claimed receivables inched up, as new receivable purchases slightly outpaced collections. Installment-sales accounts receivable came to JPY21.6bn, underpinned by expanded transaction volume at new merchants Regina Clinic and Frey-A Clinic. In July 2025, Nexus Card launched the hair-removal industry's first *advance payment guarantee* service with merchant Clear Co., Ltd., aiming to further expand and stabilize both its credit guarantees and installment transactions. Assets under custody at JTG Securities reached JPY458.8bn, with steady inflows from its core target of high-net-worth clients driving continued growth.

Financial Business in South Korea

Operating revenue totaled JPY21.9bn (-6.5% YoY; 47.7% of the full-year forecast). Operating profit was JPY0.5bn, compared with a loss of JPY1.3bn in the same period of the previous year.

Operating revenue declined despite higher dividend income from equity holdings at JT Savings Bank. At both savings banks, loan balances increased on a local-currency basis, but interest income from loans decreased after conversion into yen due to exchange rate effects. At JT Chinae Savings Bank, interest income also fell as the average balance of marketable securities declined, while weaker stock prices reduced valuation gains on securities.

The Business returned to profitability, supported by lower deposit interest expenses stemming from reduced funding costs and the exchange-rate impact, which offset deposit growth on a local-currency basis. In addition, JT Savings Bank improved asset quality by selling non-performing loans, leading to a reduction in provisions for doubtful accounts.

Loan balances at the two savings banks in South Korea edged up. The company stated that it aims to maintain steady loan growth while addressing non-performing loans through adequate collateralization and provisioning. As of June 2025, lending-deposit spreads had widened from end-FY12/24 to 8.36% at JT Chinae Savings Bank (vs. 8.10%) and 7.57% at JT Savings Bank (vs. 7.35%).

Financial Business in Southeast Asia

Operating revenue totaled JPY23.3bn (+0.4% YoY; 45.4% of the full-year forecast), and operating profit was JPY1.6bn (+10.9% YoY; 51.7%).

Operating revenue was essentially flat. Interest income declined as the average balance of bond holdings decreased, following the sale of bonds with unrealized gains to improve capital efficiency. This was offset by higher receivables collection income at PT JTRUST INVESTMENTS INDONESIA (JTII) and an increase in deposit interest income at Bank JTrust Indonesia (BJI), reflecting more efficient use of funds.

Segment profit increased. While BJI's profit fell as it recorded higher provisions for doubtful accounts owing to additional lending, SG&A expenses declined at J Trust Royal Bank (JTRB), partly due to amortization of intangible assets acquired from J Trust System Co., Ltd. (now in liquidation) had been completed.

Loan balances at BJI stood at JPY259.3bn. The company stated that in FY12/25 it is controlling both loan balances and portfolio composition while monitoring its capital adequacy ratio. It also noted that external capital injections into BJI, already executed or planned, are expected to secure funding of more than one billion yen. Loan balances at JTRB were JPY153.4bn. The company explained that it is adjusting loan balances and portfolio composition in preparation for capital adequacy requirements to be enforced by the National Bank of Cambodia starting in FY2026. Provisions were booked against non-performing loans, keeping the net NPL ratio low at 0.45%. As of June 2025, lending-deposit spreads widened to 2.91% at BJI (vs. 2.35% at end-FY12/24) and stood at 4.53% at JTRB (vs. 4.71%).

Real Estate Business

Operating revenue totaled JPY6.5bn (-38.5% YoY; 33.5% of the full-year forecast). The segment posted an operating loss of JPY6mn, compared with operating profit of JPY354mn in the same period of the previous year.

Operating revenue declined as property sales originally scheduled for 1H were postponed to 2H or later, resulting in lower sales of real estate for sale across group companies. Segment profit also decreased due to the decline in sales.

The company noted that Gro-Bels, where property sales have been delayed, is focusing on stable acquisition and sale of condominiums in FY12/25 to meet its earnings target. In July 2025, Gro-Bels opened a new branch in Saitama.

Investment Business

Operating revenue totaled JPY96mn (up from JPY4mn in 1H FY12/24; 46.4% of the full-year forecast). The company posted an operating loss of JPY39mn (narrowed from a loss of JPY611mn a year earlier).

The narrower loss reflected lower litigation expenses at JTRUST ASIA and recoveries in Cyprus and other jurisdictions, following enforcement of a finalized court ruling in litigation filed in Singapore. The company stated it has already collected the JPY750mn in recoveries incorporated into its FY12/25 forecast, and it will continue to actively pursue further recoveries.

Other

Operating revenue totaled JPY283mn (-5.7% YoY; 41.4% of the full-year forecast). The company posted an operating loss of JPY15mn, compared with a loss of JPY5mn in the same period of the previous year.

Topics

Businesses in Japan

- On May 14, 2025, the company resolved to repurchase its own shares to achieve appropriate shareholder value through enhanced profit returns and improved capital efficiency. The company actively engaged in ESG (environmental, social, and governance) initiatives and worked to enhance information disclosure. As a result, in June 2025, it was selected for the first time as a constituent of the FTSE Blossom Japan Sector Relative Index, a leading stock index for ESG investment.
- J Trust Global Securities jointly developed with Smartplus Ltd. a discretionary investment management service for individual investors—WEALTH GROWTH, the first in Japan to focus on U.S. individual stocks—and launched it in February 2025. In August 2025, JTG Securities added SAMURAI 25, a discretionary investment management service focused on Japanese equities.
- Nihon Hoshou signed a basic agreement in May 2025 with Clear Co., Ltd., operator of the men's hair removal salon Men's Clear and the aesthetic salon STLASSH, to launch the beauty industry's first *advance payment guarantee* service linked to customer contracts. In July 2025, Nihon Hoshou began offering the service.
J-Grand launched operations of J-ARC Shinjuku/ *Minpaku-Resi*, a residential complex combining long-term rental units with short-term accommodations. In addition, the company obtained licenses for its first and third Specified Real Estate Joint Enterprise projects (including electronic transactions) and stated that it plans to establish a fund in early October 2025.
- Gro-Bels' recognition and credibility increased owing to its listing on the Tokyo Stock Exchange's Tokyo Pro Market in June 2024. Gro-Bels benefited from recruitment of quality talent and business growth. However, to enable greater freedom and speed in management decision-making, the company applied for delisting in June 2025.

Overseas businesses

- In Indonesia, PT Bank JTrust Indonesia (BJI) signed a business alliance agreement with The Ehime Bank, Ltd., becoming the fourth Japanese bank to form such a partnership. The alliance will support the Ehime Bank's clients with entry into the Indonesian market, financing, cash management, and business matching.
- In Singapore, JTRUST ASIA recovered part of the claims finalized through litigation in favor of JTRUST ASIA during 1H FY12/25 by seizing bank deposits in Cyprus and other jurisdictions.
- The company obtained approval from Mongolia's financial authorities on April 22, 2025 and completed the share transfer of J Trust Credit NBFI on April 28.

Other

Regarding the share buyback program announced in May 2025 (maximum of JPY1.5bn), the company reported no repurchases as of end-July 2025. It stated that purchases will be executed flexibly during the acquisition period, which runs through end-December 2025, depending on share price trends and market conditions.

Income statement

Income statement	FY03/17	FY03/18	FY03/19	FY12/19	FY12/20	FY12/21	FY12/22	FY12/23	FY12/24	FY12/25
(JPYmn)	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Operating revenue	66,453	74,321	74,935	24,728	32,652	42,325	82,038	114,279	127,395	124,265
YoY	-	11.8%	0.8%	-	-	7.5%	93.8%	39.3%	11.5%	-2.5%
Operating expenses	38,116	47,451	78,253	16,054	17,653	23,017	45,999	81,148	84,538	79,343
SG&A expenses	26,431	26,870	28,488	18,926	19,643	21,560	30,447	36,870	37,313	36,912
SG&A, % of operating revenue	39.8%	36.2%	38.0%	76.5%	60.2%	50.9%	37.1%	32.3%	29.3%	29.7%
Other revenues	1,254	2,239	366	5,215	602	8,731	10,428	12,109	1,248	3,444
Other expenses	2,552	222	1,159	93	709	1,218	1,431	310	440	552
Operating profit	606	4,759	-32,600	-5,130	-4,752	5,260	14,589	8,059	6,351	10,902
YoY	-	685.3%	-785.0%	-	-	-	177.4%	-44.8%	-21.2%	71.7%
Operating profit margin	0.9%	6.4%	-	-	-	12.4%	17.8%	7.1%	5.0%	8.8%
Financial revenue	282	47	1,612	76	2,052	3,020	2,679	1,516	2,145	780
Financial expense	1,320	1,895	110	472	278	2,728	608	418	412	344
Equity in earnings of affiliates	-	-	-	-	-	347	544	615	552	294
Equity in earnings of affiliates	-2	-12	-36	-	-	-	-	-	-	-
Pre-tax profit (loss)	-433	2,898	-31,135	-5,526	-2,978	5,899	17,205	9,772	8,637	11,633
YoY	-	-	-	-	-	-	191.7%	-43.2%	-11.6%	34.7%
Pre-tax profit margin	-	3.9%	-	-	-	13.9%	21.0%	8.6%	6.8%	9.4%
Income tax expenses	1,136	1,012	2,753	1,275	7,145	2,311	3,538	-7,199	1,460	1,215
Profit from continued operations	-1,570	1,885	-33,888	-6,802	-10,123	3,587	13,666	16,972	7,176	10,418
Profit from discontinued operations	504	-	-	3,047	4,108	-2,646	-243	-203	-291	-1,673
Net income (loss)	-1,065	-731	-36,676	-3,754	-6,014	941	13,422	16,769	7,176	10,418
YoY	-	-	-	-	-	-	-	24.9%	-57.2%	45.2%
Profit (loss) attributable to owners of parent	-1,270	-731	-36,107	-3,260	-5,342	1,123	12,632	16,310	6,040	7,939
YoY	-	-	-	-	-	-	-	29.1%	-63.0%	31.4%
Net margin	-	-	-	-	-	2.7%	15.4%	14.3%	4.7%	6.4%

Source: Shared Research based on company data

FY03/09–FY03/14

Operating revenue increased from JPY4.9bn in FY03/09 to JPY61.9bn in FY03/14 and operating profit grew from JPY240mn to JPY13.7bn over the same period.

Up until FY03/13, business expansion was achieved through M&A centering on the Financial Business in Japan, with growth in operating revenue and profit driving consolidated earnings. While many peer companies were struggling financially due to the January 2006 ruling by the Supreme Court allowing borrowers to request the refund of interest payments, the December 2006 enactment of the amended Money Lending Business Act, the June 2010 lowering of the maximum interest rate under the Capital Subscription Law, and the introduction of limits on total volume, J Trust was aggressively pursuing M&A. Specifically, it acquired Station Finance (March 2009), Lopro Corporation (September 2010), KC Card (August 2011), and the consumer financial business of Takefuji Corp. (March 2012), which was undergoing corporate reorganization proceedings, and made these subsidiaries.

In October 2012, J Trust launched a savings bank business in South Korea and established JT Chinae Savings Bank. Owing to initial investment costs, the Financial Business in South Korea registered operating loss in FY03/13. However, when the Financial Business in Japan saw operating revenue and profit fall in FY03/14, the Financial Business in Korea

logged growth in both operating revenue and profit. As a result, consolidated operating profit reached JPY13.7bn in the same year.

FY03/14–FY12/20

In July 2013, J Trust procured funds of JPY97.6bn through a rights offering, which it used to expand its business overseas. While continuing to expand its business in South Korea through the acquisition of savings banks, it entered the Indonesian banking business in November 2014 with the acquisition of PT Bank JTrust Indonesia.

After this time, J Trust suffered repeated losses due to provisioning for doubtful accounts in South Korea and Indonesia. Operating loss was recorded in FY03/15 due to the provisioning for doubtful accounts and the processing of NPLs in South Korea. In FY03/16, despite a swing to profit in South Korea, the operating loss continued owing to the amortization of goodwill from the acquisition of PT Bank JTrust Indonesia and increasing provisions against NPLs. Operating loss was again recorded in FY03/17 (Japanese accounting standards basis) mainly due to provisions against NPLs at PT Bank JTrust Indonesia.

In FY03/18, the Investment Business posted operating loss as a result of valuation losses, but on a consolidated basis (IFRS), the company turned an operating profit thanks to increased operating revenue at PT Bank JTrust Indonesia and a reduction in the provision for doubtful accounts. Then, in FY03/19, another operating loss of JPY32.6bn was recorded as a result of the processing of NPLs at PT Bank JTrust Indonesia and the provisions booked in the Investment Business. In the irregular nine-month fiscal year ended-December 2019, the company posted operating loss of JP5.1bn.

In FY12/20, the financial business in Southeast Asia continued to post losses. Several one-off factors impacted the loss attributable to owners of parent of JPY5.3bn. Although the company booked JPY1.9bn in valuation gains on shares of Nexus Bank, it had income tax expenses of JPY6.5bn due to the booking of deferred tax liabilities on Nexus Bank shares. In discontinued operations it booked losses totaling JPY1.4bn due to loss of control of subsidiaries J Trust Card and JT Chinae Savings Bank.

FY12/21 onward

In FY12/21, the company returned to the black after posting operating loss. The company estimates that, excluding one-time factors from its operating profit of JPY5.3bn in FY12/21, its base profit was approximately JPY1.2bn.

In FY12/22, operating revenue was JPY82.0bn (+93.8% YoY, compared with the retroactively adjusted FY12/21 result), operating profit was JPY14.6bn (+177.4% YoY), pre-tax profit was JPY17.2bn (+191.7% YoY), and profit attributable to owners of parent was JPY12.6bn (over 10× YoY). Operating revenue and all profit lines reached their revised full-year targets (announced in August 2022), with operating profit marking a record high.

In FY12/23, operating revenue rose JPY32.2bn (+39.3% YoY) to a record high of JPY114.3bn. Operating profit fell JPY6.5bn (–44.8% YoY) to JPY8.1bn, the second-highest level since the transition to IFRS, behind FY12/22, when the company posted gains on negative goodwill associated with the acquisition of Nexus Bank.

In FY12/24, operating revenue reached a record high of JPY127.4bn (+11.5% YoY). Operating profit was JPY6.4bn (–21.2% YoY). The profit decline was attributable to the absence of gains on negative goodwill of JPY10.1bn related to the merger-type acquisition of Mirainovate in FY12/23. Excluding the effect of the gains on negative goodwill, operating profit increased YoY.

In FY12/25, operating revenue totaled JPY124.3bn (–2.5% YoY), and operating profit was JPY10.9bn (+71.7% YoY). Profit growth was driven mainly by the Financial Business in Japan, the Financial Business in South Korea, and the Investment Business. In the Financial Business in Japan, each business grew steadily, resulting in higher profit. In the Financial Business in South Korea, profit increased due to factors including lower funding rates and a decrease in losses on the sale of receivables. In the Investment Business, profit increased due to reduced litigation expenses and stronger-than-expected progress in recovering returns from past investments.

Balance sheet

Balance sheet (JPYmn)	FY03/17 IFRS	FY03/18 IFRS	FY03/19 IFRS	FY12/19 IFRS	FY12/20 IFRS	FY12/21 IFRS	FY12/22 IFRS	FY12/23 IFRS	FY12/24 IFRS	FY12/25 IFRS
Assets										
Cash and deposits	80,666	84,723	87,150	81,913	60,593	74,648	131,960	105,740	125,327	154,515
Trade and other receivables	78,416	92,723	106,735	113,942	87,599	44,345	50,226	60,796	65,971	75,537
Marketable securities in banking business	30,459	37,159	46,599	52,805	14,176	40,471	94,740	101,881	107,705	100,601
Loans in the banking business	311,480	343,400	326,234	370,174	118,159	338,593	680,949	716,422	770,028	779,768
Assets related to securities business							27,432	27,445	28,353	31,139
Operational investment securities	21,494	3,242	2,855	1,895	505	274	305	327	367	-
Marketable securities	144	208	1,179	721	24,354	27,139	2,566	2,209	2,559	3,293
Other financial assets	38,066	46,300	33,416	40,893	18,451	28,554	54,018	110,314	79,790	83,154
Investments accounted for by equity method	168	144	126	118	5,841	6,132	6,626	7,708	7,894	7,896
Inventories	6,848	6,937	6,742	7,285	42	1,358	4,120	21,318	19,604	17,635
Assets held for sale	4,199	1,807	2,310	1,102	156,515	679	859	684	698	611
Total tangible assets	5,622	3,028	5,119	9,871	6,032	7,708	10,592	8,617	9,655	12,489
Investment property	2,249	610	916	2,309	-	-	-	-	-	3,623
Goodwill	32,140	29,578	33,508	35,901	28,290	30,260	30,839	33,507	35,685	33,977
Intangible assets	3,459	3,087	3,790	7,461	4,620	4,078	12,667	11,860	9,815	8,697
Deferred tax assets	1,476	1,502	2,373	934	824	923	640	1,452	2,259	2,170
Other assets	2,971	2,505	9,317	4,053	4,454	5,463	7,396	4,427	4,750	3,961
Total assets	619,865	656,961	668,377	731,384	530,462	610,631	1,115,943	1,214,714	1,270,467	1,319,072
Liabilities										
Trade and other payables	8,110	9,811	14,613	16,137	14,888	14,657	13,856	14,041	14,306	14,777
Deposits by banking business	364,462	403,509	437,010	483,402	184,239	437,755	864,547	908,933	948,460	981,883
Liabilities related to securities business							25,187	24,445	25,352	25,621
Liabilities directly related to assets held for sale	-	-	-	-	141,109	-	-	-	-	-
Bonds and loans payable	72,139	78,727	86,002	85,105	67,803	26,939	39,749	61,518	69,308	81,173
Other financial liabilities	8,182	5,272	13,383	19,911	9,425	11,837	23,895	27,727	25,642	23,828
Income taxes payable	1,205	629	1,215	977	483	1,411	1,073	1,136	1,502	1,833
Provisions	2,128	353	1,114	1,214	724	253	614	557	614	972
Deferred tax liabilities	759	850	1,076	1,865	7,327	8,085	10,166	3,361	3,920	2,194
Other liabilities	6,963	7,029	3,233	3,864	2,003	1,746	4,500	4,778	4,701	4,643
Total liabilities	463,952	506,184	557,650	612,478	428,004	502,685	983,593	1,046,499	1,093,811	1,136,929
Capital stock	53,630	53,638	54,760	54,760	54,760	90	90	90	90	90
Capital surplus	52,743	52,713	53,844	54,082	54,261	99,088	103,920	115,557	108,109	106,713
Treasury stock	-7,685	-7,685	-7,685	-7,685	-7,685	-7,685	-7,690	-7,709	-2,120	-210
Other components of equity	2,091	-1,854	-3,170	-4,219	-7,273	-4,281	-128	7,098	10,383	8,345
Retained earnings	49,504	47,555	6,424	3,040	-2,212	8,459	21,077	36,552	40,808	46,889
Equity attributable to owners of the parent	150,284	144,366	104,173	99,977	91,599	95,670	117,268	151,588	157,270	161,828
Non-controlling interests	5,628	6,409	6,554	18,928	10,858	12,275	15,081	16,626	19,385	20,314
Total equity	155,913	150,776	110,727	118,905	102,458	107,945	132,349	168,215	176,656	182,143
Total liabilities and equity	619,865	656,961	668,377	731,384	530,462	610,631	1,115,943	1,214,714	1,270,467	1,319,072
Total interest-bearing debt	72,139	78,727	86,002	85,105	67,803	26,939	39,749	61,518	69,308	81,173
Net debt	-8,527	-5,996	-1,148	3,192	7,210	-47,709	-92,211	-44,222	-56,019	-73,342

Source: Shared Research based on company data

Statement of cash flows

Cash flow statement (JPYmn)	FY03/17	FY03/18	FY03/19	FY12/19	FY12/20	FY12/21	FY12/22	FY12/23	FY12/24	FY12/25
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Cash flows from operating activities (1)	-12,413	4,581	18,831	-20,829	6,813	15,408	49,518	-47,079	17,124	10,624
Pre-tax profit (loss)	-433	2,898	-31,135	-357	2,953	5,899	17,205	9,772	8,637	11,633
Pre-tax profit or loss from discontinued operations						-2,675	-228	-329	-268	-1,673
Depreciation	2,636	2,456	1,535	2,767	4,013	2,791	4,532	5,369	4,798	3,910
Change in trade and other receivables	-10,805	-11,644	497	840	20,618	-1,227	-1,268	-2,638	-4,564	-12,139
Change in deposits in banking business	86,236	49,354	39,554	-13,724	25,583	89,804	136,491	-6,432	9,872	41,572
Change in loans in banking business	-87,500	-42,789	-5,395	-17,559	-48,361	-77,316	-89,032	471	-36,422	-18,374
Income taxes paid	-1,922	-2,231	-2,332	-2,574	-2,333	-1,685	-2,752	-2,647	-1,968	-2,406
Cash flows from investing activities (2)	-4,468	-7,603	-15,190	15,431	-8,422	-10,002	-9,121	-501	-7,461	9,090
Purchase of tangible assets and investment property	-1,843	-1,474	-1,941	-1,636	-514	-2,629	-794	-815	-2,455	-4,711
Proceeds from sale of tangible assets and investment property	1,162	270	48	737	303	588	671	6,428	37	461
Purchase of in tangible assets	-1,537	-794	-1,983	-2,312	-634	-301	-519	-347	-578	-623
purchase of marketable securities in banking business	-102,457	-106,170	-105,252	-74,266	-142,954	-30,051	-54,501	-177,163	-174,201	-124,144
Proceeds from sale of marketable securities in banking business	73,739	97,229	95,565	67,529	142,062	15,140	17,330	117,797	91,405	117,413
Proceeds from redemption of marketable securities in banking business	24,984	984	5,869	1,331	10,355	2,403	6,836	60,873	80,207	12,198
Free cash flow (1+2)	-16,881	-3,022	3,641	-5,398	-1,609	5,406	40,397	-47,580	9,663	19,714
Cash flows from financing activities	10,612	7,798	-525	18	-8,638	-6,129	7,289	4,344	2,286	9,097
Net change in short-term loans payable	-4,635	4,112	-4,929	-770	-2,555	-3,502	-395	-1,506	2,762	10,191
Net change in current portion of bonds	14,959	5,915	-5,487	-4,251	-5,868	7,164	-	-	-	-
Repayment of long-term loans payable	-10,751	-18,938	-26,946	-20,349	-33,583	-30,866	-8,830	-16,863	-27,888	-25,419
Proceeds from long-term loans payable	26,189	17,850	31,964	23,344	35,678	23,842	17,391	24,045	32,708	27,525
Redemption of bonds	-7,446	-6,577	-5,956	-6,371	-16,012	-9,808	-150	-210	-1,485	-1,760
Proceeds from issuance of bonds	470	7,060	9,540	10,050	15,024	7,647	400	1,400	1,400	1,475
Purchase of treasury shares	-7,279	-	-	-	-	-	-5	-7	-2,003	-
Dividends paid	-1,401	-1,235	-1,236	-105	-105	-	-105	-1,286	-1,784	-1,858

Source: Shared Research based on company data

Note: Figures may differ from company materials due to differences in rounding methods

Other information

History

Date	Description
Mar. 2009	Bought 100% of Station Finance (now Nihon Hoshou) from Hankyu Corp.
Sep. 2010	Bought 100% of Lopro Corporation (now Nihon Hoshou).
Aug. 2011	Bought 97.76% of KC Card (formerly Rakuten KC) from Rakuten.
Mar. 2012	Bought and transferred the consumer financial business of Takefuji Corp. (now TFK under corporate rehabilitation) to Lopro Corporation (now Nihon Hoshou) via an absorption-type split.
Apr. 2012	Company bought Next Japan Holdings through a stock swap.
June 2012	Made Adores a consolidated subsidiary.
July 2012	Bought 100% of JT Investment (formerly Neoline Holdings) from NLHD.
Oct. 2012	Obtained a South Korean savings bank business license via Chinae; launched savings bank business with the establishment of Chinae Savings Bank (now JT Chinae Savings Bank).
July 2013	Procured JPY97.6bn of funds via rights offering (non-commitment/gratis-allotment of listed conversion options).
Oct. 2013	Established JTRUST ASIA PTE. LTD. in Singapore as a foothold for advancement into Southeast Asia.
Mar. 2014	Bought 100% of KJI Consumer Finance LLC and HICAPITAL CO., LTD., making them subsidiaries.
Nov. 2014	In Indonesia acquired 99.0% of Indonesian commercial bank PT Bank Mutiara Tbk.'s shares from Indonesia Deposit Insurance Corporation, making it a consolidated subsidiary.
Jan. 2015	Demerged the credit card business of KC Card, which was taken over by KC Card's Subsidiary KC (now YJ Card) with all of KC's shares sold to Yahoo Japan Corporation and SoftBank Payment Service Corp. Also, KC Card's trading name changed to J Trust Card.
Jan. 2015	In South Korea, purchased all the shares of Standard Chartered Savings Bank Korea Co., Ltd., made it a consolidated subsidiary, and changed trading name to JT Savings Bank.
Mar. 2015	In South Korea, purchased all the shares of Standard Chartered Capital (Korea) Co., Ltd., made it a consolidated subsidiary, and changed trading name to JT Capital.
June 2015	Established PT JTRUST INVESTMENTS INDONESIA in Indonesia as a subsidiary of JTRUST ASIA PTE. LTD.
Oct. 2017	Transferred the General Entertainment business, part of the Real Estate business, and Other business (money exchange services) of Adores, Inc. to Adores Company Split Preparatory Company through a company split (absorption-type split). At the same time, Adores, Inc. changed its trading name to KeyHolder, Inc., and Adores Company Split Preparatory Company changed its to Adores, Inc.
Mar. 2018	Sold all shares in Adores, Inc. to Wide Leisure, K.K., and subsequently excluded Adores from the scope of consolidation.
May 2018	Purchased all the shares of Capital Continent Investment NBFJ (now, J Trust Credit NBFJ), which conducts automobile loans, from Japan Pocket Co. Ltd., and entered the Mongolian market.
Oct. 2018	In Indonesia, JTRUST ASIA PTE. LTD. acquired shares of PT Olympindo Multi Finance (now, PT JTrust Olympindo Multi Finance) and 60% of new shares via third-party allotment to make PT JTrust Olympindo Multi Finance a consolidated subsidiary.
Aug. 2019	Company completed share purchases of ANZ Royal Bank (Cambodia) Ltd. and made it a consolidated subsidiary.
Nov. 2020	J Trust Card Co., Ltd., and its subsidiary JT Chinae Savings Bank deconsolidated after a share exchange with Nexus Bank Co., Ltd. made J Trust Card a wholly owned subsidiary of Nexus Bank
Aug. 2021	Sold all shares in JT Capital Co., Ltd., and subsequently excluded JT Capital from the scope of consolidation.
Mar. 2022	Acquired all outstanding shares in J Trust Global Securities Co., Ltd. from HS Holdings Co., Ltd., making it a consolidated subsidiary.
Apr. 2022	Made Nexus Card, JT Chinae Savings Bank, and Samurai Technology consolidated subsidiaries through a share exchange wherein J Trust became the wholly-owning parent company.
Apr. 2022	Moved its listing to the Standard Market of the Tokyo Stock Exchange following the restructuring of market segments.
Feb. 2023	Conducted absorption-type merger with Mirainovate Co., Ltd.
Apr. 2023	Conducted absorption-type merger with Nexus Bank Co., Ltd.
Feb. 2024	Canceled 9,380,000 treasury shares.
Mar. 2025	J-Grand Co., Ltd. established GRAND GUARANTEE Co., Ltd., a new subsidiary.
Nov. 2025	Canceled 4,142,400 treasury shares.

Top management

President and chief executive officer

Nobuyoshi Fujisawa

Date of birth: January 17, 1970

Aug. 2007	Representative Director & Chairman, Kazaka Servicer Co., Ltd. (now Partir Servicer Co., Ltd.)
Jun. 2008	Representative Director & Chairman, J Trust Co., Ltd.; Director, Mass Work Co., Ltd. (now Gro-Bels Co., Ltd.)
Jun. 2010	Director, J Trust Co., Ltd.; Director, Adores, Inc. (now KeyHolder, Inc.)
Oct. 2010	Director & Supreme Advisor, J Trust Co., Ltd.
May 2011	Representative Director & Chairman, Adores, Inc. (now KeyHolder, Inc.)
Jun. 2011	President & CEO, J Trust Co., Ltd.
Oct. 2013	Managing Director & CEO, JTRUST ASIA PTE. LTD. (current position)
Jan. 2014	Chairman, Chinae Savings Bank Co., Ltd. (now JT Chinae Savings Bank Co., Ltd.)
May 2014	Chairman, Adores, Inc. (now KeyHolder, Inc.)
Sep. 2014	Executive Director, LCD Global Investments Ltd. (now AF Global Limited)
Mar. 2015	Director & Chairman, JT Capital Co., Ltd. (now A Capital Co., Ltd.)
Jun. 2015	Representative Director, President & CEO, J Trust Co., Ltd.; President Commissioner, PT JTRUST INVESTMENTS INDONESIA; Director, Adores, Inc. (now KeyHolder, Inc.)
Mar. 2017	Outside Director, Digital Design Co., Ltd. (now J Trust Co., Ltd.)
Jun. 2019	Chairman, KeyHolder, Inc. (current)
Mar. 2020	Director, maneo market Inc.
Jun. 2020	Chairman and Director, J Trust Co., Ltd. Outside Director, Prospect Co., Ltd. (now J Trust Co., Ltd.); Representative Director and President, Prospect Energy Management Co., Ltd. (now J-Grand Co., Ltd.)
Jul. 2020	Representative Director, Chairman & CEO, Prospect Co., Ltd. (now J Trust Co., Ltd.)
Oct. 2020	Representative Director, President & CEO, J Trust Co., Ltd. (current); Chairman & Director, Prospect Co., Ltd. (now J Trust Co., Ltd.)
Mar. 2022	Director & Chairman, H.S. Securities Co., Ltd. (now J Trust Global Securities Co., Ltd.) (current)
May 2022	Director & Chairman, Clear Co., Ltd. (current)
June 2023	Chairman, Gro-Bels Co., Ltd.
Oct. 2023	Director of bijoux, Inc. (now FA Project, Inc.)
Nov. 2024	Visiting professor, Shunan University (current)
Apr. 2025	Director, Gifu Football Club Co., Ltd. (FC Gifu)

Corporate governance

Form of organization and capital structure	
Form of organization	Company with Audit and Supervisory Board
Controlling shareholder	None
Directors and Audit & Supervisory Board members	
Number of directors under Articles of Incorporation	15
Number of directors	10
Directors' term of office under Articles of Incorporation	1 year
Chairperson of the Board of Directors	President
Number of outside directors	4
Number of independent outside directors	4
Number of Audit and Supervisory Board members under Articles of Incorporation	6
Number of independent outside member of Audit & Supervisory Board	2
Other	
Participation in electronic voting platform	Yes
Providing convocation notice in English	None
Implementation of measures regarding director incentives	Stock option, Other
Disclosure of directors' compensation	Only partial individual disclosure
Policy to determine amount and calculation method of remuneration	Yes
Corporate takeover defenses	None

Source: Shared Research based on company data

Note: As of March 26, 2026

Sustainability

CSR approach

The company aims to be a trusted enterprise that coexists with society by putting its corporate philosophy into practice, pursuing sound corporate governance, engaging sincerely with all stakeholders, and conducting well-balanced business activities.

The group takes customer requests, opinions, and feedback seriously, working continuously to improve operations and enhance service quality. It also develops customer-oriented products and provides higher-value services to ensure that customers can confidently use savings, loans, and other financial offerings while preparing for the future.

Environment

The group is working to reduce greenhouse gas (GHG) emissions and energy consumption through its business activities and social contribution initiatives. It supports international frameworks such as the Paris Agreement, as well as Japan's climate-related regulations and policies, including the Act on Promotion of Global Warming Countermeasures and

the Energy Conservation Act, and responds appropriately to these. The group also identifies and addresses climate-related risks and opportunities.

As part of its climate change measures, including efforts to combat global warming, the group is reducing GHG emissions from its operations. Aligned with the long-term global target set under the 2015 Paris Agreement—to hold the rise in average global temperature to well below 2°C above pre-industrial levels, while pursuing efforts to limit it to 1.5°C—the company has set a goal of reducing GHG emissions by FY12/30 compared with FY12/25 levels.

Society

In December 2024, the company announced its ESG investment and lending policy. In addition to complying with the laws and regulations of each country, it established guidelines for investments and loans to businesses and sectors that may impact the environment and society.

The company will not provide investment or lending to the following businesses, as they pose significant risks or negative impacts on the environment and society.

- Illegal businesses or those with illegal purposes
- Businesses contrary to public order and morality
- Businesses that violate CITES (the Washington Convention)
- Businesses that adversely affect wetlands designated under the Ramsar Convention
- Businesses that adversely affect UNESCO World Heritage sites

In principle, the company will also refrain from investment or lending in the following sectors, given their high potential for significant negative environmental and social impacts.

- Manufacturing of inhumane weapons
- Manufacturing of prohibited hazardous chemicals
- Manufacturing of internationally banned pesticides and herbicides
- Blast fishing with dynamite

The company also promotes diversity, including initiatives to support greater participation of women in the workplace.

Other

In July 2025, J Trust announced that it had been selected for the first time as a constituent of the FTSE Blossom Japan Sector Relative Index, a leading ESG (environmental, social, and governance) index for Japanese equities provided by FTSE Russell, a wholly owned subsidiary of the London Stock Exchange Group.

Major shareholders

Top shareholders	Number of shares held in the company	Shareholding ratio
	(000 shares)	
NLHD Co., Ltd.	40,628	30.58%
KOREA SECURITIES DEPOSITORY-SHINHAN SECURITIES (Standing proxyCitibank, N.A., Tokyo Branch)	7,359	5.54%
Nobuyoshi Fujisawa	6,283	4.73%
JAPAN POCKET Co., Ltd.	3,055	2.30%
S Finance Co., Ltd.	2,890	2.18%
Morgan Stanley MUFG Securities Co., Ltd.	2,621	1.97%
STATE STREET BANK AND TRUST COMPANY 505223 (Standing proxyMizuho Bank, Ltd.)	2,258	1.70%
BNY GCMCLIENT ACCOUNT JPRD AC ISG (FE-AC) (Standing proxy: MUFG Bank, Ltd.)	2,209	1.66%
Omotesando Capital Co., Ltd.	1,519	1.14%
Fujisawa Foundation	1,482	1.12%
SUM	70,310	52.93%

Source: Shared Research based on company data

Notes: Shareholding percentages calculated after excluding treasury shares

As of end-June 2026

Shareholder returns

Dividends

J Trust's basic policy is to pay a progressive dividend. For FY12/26, the company plans to increase the annual ordinary dividend by JPY1.0 YoY to JPY17.0 per share (no interim dividend; year-end dividend of JPY17.0) to enhance shareholder returns.

Share buyback program

The company intends to flexibly repurchase its own shares in response to stock price levels and market conditions.

In FY12/24, the company repurchased its own shares totaling approximately JPY2.0bn. In FY12/25, it announced a share buyback program in May 2025 (upper limit: JPY1.5bn). Taking various factors into consideration, the company later decided to extend the repurchase period until March 2026, and completed repurchases up to the upper limit in April 2026. In FY12/26, it decided in August 2026 to repurchase its own shares and to expand its share repurchase authorization (maximum amount: JPY5.0bn).

Shareholder benefits program

The company's shareholder benefits program is as follows.

- For shareholders holding 100 or more shares: Vouchers offering 20% discounts on menu prices for treatment at Regina Clinic, Frey-A Clinic, Etoile Regina Clinic, and DS Clinic
- For shareholders holding 500 or more but fewer than 10,000 shares: Entry into a lottery for a pair tickets to an exclusive Takarazuka Revue performance
- For Shareholders holding 10,000 or more but fewer than 20,000 shares: Guaranteed one SS-seat or S-seat ticket to an exclusive Takarazuka Revue performance, or entry into a lottery for a pair of tickets
- For Shareholders holding 20,000 or more shares: Guaranteed a pair of SS-seat or S-seat tickets to an exclusive Takarazuka Revue performance

In June 2026, in addition to its existing shareholder benefits program, the company decided to offer a special shareholder benefit: a Digital Gift® (worth up to JPY10,000) for shareholders holding at least one unit (100 shares).

News and topics

J Trust announces special shareholder benefit

2026-06-17

J Trust Co., Ltd. announced a special shareholder benefit in addition to its existing shareholder benefit program.

The company regards appropriate returns to shareholders as one of its most important management priorities, and its basic policy is to actively return profits while comprehensively considering the future business environment and industry trends. To express gratitude for shareholders' ongoing support and to encourage more investors to hold its shares, the company decided to offer this additional special shareholder benefit.

Eligible shareholders are those listed in the company's shareholder register as of September 2, 2026, holding at least one unit (100 shares). They will receive a Digital Gift® (worth up to JPY10,000), with a choice of redemption options.

J Trust announces conclusion of comprehensive guarantee agreement between Nihon Hoshou and Rakuten Bank regarding investment property loans

2026-01-05

J Trust Co., Ltd. announced that its consolidated subsidiary, Nihon Hoshou Co., Ltd., has entered into a comprehensive guarantee agreement with Rakuten Bank, Ltd. (TSE Prime: 5838) for investment real estate loans.

Following the conclusion of the agreement, Nihon Hoshou is scheduled to begin providing guarantee services for investment property loans handled by Rakuten Bank starting in early 2026. The guarantees will cover loans offered by Rakuten Bank for the purchase of investment properties such as apartment buildings and condominiums. In addition to purchase financing, the loans may also be used for refinancing existing apartment loans.

Nihon Hoshou has positioned the expansion of its real estate-related guarantee business as a key strategic initiative and has been working to increase its outstanding guarantee balance. With the launch of this new partnership, J Trust expects further growth in Nihon Hoshou's guarantee portfolio. The company also stated it will continue to leverage the strengths of both Nihon Hoshou and its partner financial institutions to enhance financial services and respond to diverse customer needs.

J Trust announces extension of share buyback period

2025-12-12

J Trust Co., Ltd. announced that it has resolved to extend the implementation period for its share buyback program.

The company is working to increase its free-float market capitalization with the goal of being included in TOPIX, which is scheduled to reshuffle its constituents at end-October 2026. As the free-float ratio is determined based on the shareholder registry as of end-December 2025, the company is currently refraining from share buybacks. Meanwhile, because market capitalization is assessed based on the closing price on the last business day of August 2026, the company states that a key challenge is how it can raise its share price to meet the TOPIX selection criteria.

Against this backdrop, and recognizing that inclusion in TOPIX would enhance the value of its shares, J Trust resolved to extend the share buyback period. Through this extension, the company aims to achieve appropriate shareholder value by further enhancing shareholder returns and improving capital efficiency, while repurchasing shares with due consideration of market conditions, including share price levels. The buyback period has been extended to March 31, 2026 (previously until December 30, 2025). The company has made no changes to the class of shares subject to repurchase, the maximum number of shares to be acquired, or the total acquisition amount.

J Trust announces launch of crowdfunding service by consolidated subsidiary (J-Grand)

2025-11-06

J Trust Co., Ltd. has announced that its consolidated subsidiary, J-Grand Co., Ltd., has obtained the necessary licenses and approvals to operate Type 1 and Type 3 businesses under the Act on Specified Joint Real Estate Ventures (commonly referred to as the "Specified Joint Real Estate Act") and will launch a crowdfunding service under the Act.

(Click [here](#) for the company's press release [only available in Japanese].)

J-Grand is scheduled to commence its crowdfunding service under the Act on November 10, 2025. For further details, including information on the formation of the first fund, please refer to the company's official release.

About Shared Research Inc.

We offer corporate clients comprehensive report coverage, a service that allows them to better inform investors and other stakeholders by presenting a continuously updated third-party view of business fundamentals, independent of investment biases. Shared Research can be found on the web at <https://sharedresearch.jp>.

Contact Details

 2-6-10 Kanda-Sarugakucho Chiyoda-ku Tokyo, Japan

 +81 (0)3 5834-8787

 info@sharedresearch.jp

 <https://sharedresearch.jp>

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