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## Consolidated Financial Results for the Year Ended March 31, 2024 [Japanese GAAP]

May 10, 2024

Company name: J-LEASE CO.,LTD.

Stock exchange listing: Tokyo

Code number: 7187

URL: <https://www.j-lease.jp>

Representative: Tsuchi Nakashima

Representative Director President & COO

Contact: Shigeharu Nakashima

Senior Managing Director

Phone: +81-3-5909-1245

Scheduled date of Annual General Meeting of Shareholders: June 25, 2024

Scheduled date of commencing dividend payments: June 26, 2024

Scheduled date of filing annual securities report: June 26, 2024

Availability of supplementary briefing material on annual financial results: Yes

Schedule of annual financial results briefing session: Yes

(Amounts of less than one million yen are rounded down.)

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

#### (1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2024	13,220	20.6	2,606	5.8	2,611	5.9	1,789	7.3
March 31, 2023	10,960	19.6	2,465	25.0	2,465	26.7	1,667	24.4

(Note) Comprehensive income: Fiscal year ended March 31, 2024: ¥ 1,789 million [ 7.3%]  
Fiscal year ended March 31, 2023: ¥ 1,667 million [ 24.4%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2024	100.69	99.79	44.3	24.5	19.7
March 31, 2023	93.73	92.80	57.2	26.5	22.5

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2024: ¥ - million  
Fiscal year ended March 31, 2023: ¥ - million

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2024	11,586	4,627	39.9	260.27
March 31, 2023	9,755	3,460	35.5	194.75

(Reference) Equity: As of March 31, 2024: ¥ 4,627 million  
As of March 31, 2023: ¥ 3,460 million

#### (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2024	1,361	(346)	(777)	1,438
March 31, 2023	1,563	(153)	(1,231)	1,201

## 2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2023	-	25.00	-	35.00	60.00	535	32.0	18.3
March 31, 2024	-	35.00	-	22.50	-	715	39.7	17.6
Fiscal year ending March 31, 2025 (Forecast)	-	22.50	-	22.50	45.00		42.3	

(Note) Breakdown of the year-end dividend for the fiscal year ended March 31, 2024 :

Commemorative dividend	- yen
Special dividend	- yen

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2024	7,550	24.0	1,140	3.2	1,140	3.1	770	1.2	43.31
Full year	16,210	22.6	2,810	7.8	2,810	7.6	1,890	5.6	106.31

\* Notes:

(1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): No

New	-	(Company name:	)
Exclusion:	-	(Company name:	)

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(3) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2024:	17,878,400 shares
March 31, 2023:	17,868,800 shares

2) Number of treasury shares at the end of the period:

March 31, 2024:	100,192 shares
March 31, 2023:	102,192 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2024:	17,774,641 shares
Fiscal Year ended March 31, 2023:	17,789,266 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2024	12,782	18.7	2,576	4.6	2,581	4.8	1,765	6.0
March 31, 2023	10,772	18.5	2,464	23.8	2,462	25.4	1,665	22.5

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2024	99.33	98.45
March 31, 2023	93.60	92.67

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2024	11,527	4,634	40.2	260.68
March 31, 2023	9,660	3,491	36.1	196.52

(Reference) Equity: As of March 31, 2024: ¥ 4,634 million  
As of March 31, 2023: ¥ 3,491 million

# Consolidated Financial Statements

## Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	1,201,061	1,438,424
Accrued guarantee	1,356,312	1,719,935
Accounts receivable commission	65,851	79,093
Accounts receivable - other	578,971	259,946
Advances paid of subrogation	5,113,651	6,283,984
Advances paid of collection	967,667	1,270,587
Supplies	15,167	15,073
Real estate for sale	27,247	-
Other	169,305	313,825
Allowance for doubtful accounts	(1,810,300)	(2,007,200)
<b>Total current assets</b>	<b>7,684,935</b>	<b>9,373,670</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures	238,846	249,693
Accumulated depreciation	(52,178)	(63,915)
Buildings and structures, net	186,667	185,777
Land	62,783	6,567
Leased assets	193,849	192,294
Accumulated depreciation	(137,711)	(168,379)
Leased assets, net	56,137	23,915
Other	104,699	131,402
Accumulated depreciation	(63,116)	(77,926)
Other, net	41,582	53,476
<b>Total property, plant and equipment</b>	<b>347,171</b>	<b>269,737</b>
Intangible assets		
Software	223,404	173,255
Software in progress	198	71,237
Leased assets	319	-
Other	10	10
<b>Total intangible assets</b>	<b>223,931</b>	<b>244,502</b>
Investments and other assets		
Investment securities	73,144	128,446
Deferred tax assets	1,229,139	1,339,413
Other	559,701	576,932
Allowance for doubtful accounts	(362,111)	(346,281)
<b>Total investments and other assets</b>	<b>1,499,873</b>	<b>1,698,511</b>
<b>Total non-current assets</b>	<b>2,070,976</b>	<b>2,212,750</b>
<b>Total assets</b>	<b>9,755,912</b>	<b>11,586,421</b>

(Thousands of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Liabilities</b>		
Current liabilities		
Short-term borrowings	1,260,000	1,240,000
Current portion of long-term borrowings	6,672	-
Lease liabilities	42,876	20,865
Accounts payable of collection	874,390	889,270
Accounts payable - other	627,504	826,853
Income taxes payable	496,465	557,388
Advances received	2,354,385	2,756,230
Provision for bonuses	169,767	191,944
Other	294,996	335,400
Total current liabilities	6,127,058	6,817,953
Non-current liabilities		
Long-term borrowings	81,652	-
Lease liabilities	20,830	6,184
Provision for retirement benefits for directors (and other officers)	4,072	6,432
Provision for share awards for directors (and other officers)	-	50,118
Asset retirement obligations	61,566	78,194
Other	701	480
Total non-current liabilities	168,823	141,409
<b>Total liabilities</b>	<b>6,295,881</b>	<b>6,959,362</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	717,557	717,708
Capital surplus	292,557	292,708
Retained earnings	2,585,042	3,749,189
Treasury shares	(135,009)	(132,362)
Total shareholders' equity	3,460,147	4,627,242
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(117)	(184)
Total accumulated other comprehensive income	(117)	(184)
<b>Total net assets</b>	<b>3,460,030</b>	<b>4,627,058</b>
<b>Total liabilities and net assets</b>	<b>9,755,912</b>	<b>11,586,421</b>

Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Thousands of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Net sales	10,960,937	13,220,921
Cost of sales	2,649,834	3,496,689
Gross profit	8,311,102	9,724,231
Selling, general and administrative expenses	5,846,076	7,117,320
Operating profit	2,465,026	2,606,910
Non-operating income		
Interest income	21	24
Dividend income	1,282	10
Commission income	3,200	7,891
Insurance claim income	-	5,104
Subsidy income	3,877	2,048
Compensation income	12,907	-
Equipment rent	255	232
Reversal of deposits received	408	6,765
Recoveries of written off receivables	183	1,476
Other	2,487	2,021
Total non-operating income	24,622	25,573
Non-operating expenses		
Interest expenses	20,214	15,650
Share issuance costs	1,620	1,307
Other	1,862	3,907
Total non-operating expenses	23,696	20,866
Ordinary profit	2,465,952	2,611,618
Extraordinary income		
Gain on differences between the asset retirement obligation balance and the actual retirement costs	4,175	-
Total extraordinary income	4,175	-
Extraordinary losses		
Loss on retirement of non-current assets	748	0
Loss on valuation of investment securities	7,015	44,630
Total extraordinary losses	7,764	44,630
Profit before income taxes	2,462,363	2,566,987
Income taxes - current	758,557	887,581
Income taxes - deferred	36,435	(110,273)
Total income taxes	794,992	777,307
Profit	1,667,370	1,789,680
Profit attributable to owners of parent	1,667,370	1,789,680

Consolidated Statements of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Profit	1,667,370	1,789,680
Other comprehensive income		
Valuation difference on available-for-sale securities	(16)	(67)
Total other comprehensive income	(16)	(67)
Comprehensive income	1,667,354	1,789,613
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,667,354	1,789,613

Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2023

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income		Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income	
Balance at beginning of period	717,103	292,103	1,363,964	(179)	2,372,992	(101)	(101)	2,372,891
Changes during period								
Issuance of new shares	453	453	-	-	907	-	-	907
Dividends of surplus	-	-	(446,292)	-	(446,292)	-	-	(446,292)
Profit attributable to owners of parent	-	-	1,667,370	-	1,667,370	-	-	1,667,370
Purchase of treasury shares	-	-	-	(134,830)	(134,830)	-	-	(134,830)
Disposal of treasury shares	-	-	-	-	-	-	-	-
Net changes in items other than shareholders' equity	-	-	-	-	-	(16)	(16)	(16)
Total changes during period	453	453	1,221,078	(134,830)	1,087,155	(16)	(16)	1,087,139
Balance at end of period	717,557	292,557	2,585,042	(135,009)	3,460,147	(117)	(117)	3,460,030

For the fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income		Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income	
Balance at beginning of period	717,557	292,557	2,585,042	(135,009)	3,460,147	(117)	(117)	3,460,030
Changes during period								
Issuance of new shares	151	151	-	-	302	-	-	302
Dividends of surplus	-	-	(625,534)	-	(625,534)	-	-	(625,534)
Profit attributable to owners of parent	-	-	1,789,680	-	1,789,680	-	-	1,789,680
Purchase of treasury shares	-	-	-	-	-	-	-	-
Disposal of treasury shares	-	-	-	2,646	2,646	-	-	2,646
Net changes in items other than shareholders' equity	-	-	-	-	-	(67)	(67)	(67)
Total changes during period	151	151	1,164,146	2,646	1,167,095	(67)	(67)	1,167,028
Balance at end of period	717,708	292,708	3,749,189	(132,362)	4,627,242	(184)	(184)	4,627,058



## Consolidated Statements of Cash Flows

(Thousands of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
<b>Cash flows from operating activities</b>		
Profit before income taxes	2,462,363	2,566,987
Depreciation	183,480	189,418
Increase (decrease) in allowance for doubtful accounts	(203,391)	181,070
Interest and dividend income	(1,303)	(34)
Interest expenses	20,214	15,650
Loss on retirement of non-current assets	748	0
Decrease (increase) in trade receivables	(241,476)	(380,509)
Loss on valuation of investment securities	7,015	44,630
Decrease (increase) in accounts receivable - other	(377,394)	319,025
Increase (decrease) in advances paid of subrogation	(453,240)	(1,150,859)
Increase (decrease) in advances paid of collection	421,398	(302,920)
Decrease (increase) in inventories	360	27,341
Increase (decrease) in advances received	160,130	401,845
Increase (decrease) in provision for bonuses	58,672	22,176
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(525)	2,360
Increase (decrease) in provision for share awards for directors (and other officers)	-	50,118
Increase (decrease) in accounts payable of collect	45,944	14,880
Share issuance costs	1,620	1,307
Other, net	185,562	198,054
Subtotal	2,270,179	2,200,544
Interest and dividends received	1,303	34
Interest paid	(19,828)	(15,679)
Income taxes paid	(687,728)	(823,279)
Net cash provided by (used in) operating activities	1,563,925	1,361,619
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(59,811)	(77,506)
Purchase of investment securities	-	(100,000)
Purchase of intangible assets	(78,406)	(130,374)
Other, net	(15,761)	(38,694)
Net cash provided by (used in) investing activities	(153,980)	(346,574)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(540,000)	(20,000)
Repayments of long-term borrowings	(66,480)	(88,324)
Payments for issuance of shares	(712)	(1,005)
Purchase of treasury shares	(134,830)	-
Dividends paid	(446,292)	(625,534)
Repayments of finance lease liabilities	(42,876)	(42,818)
Net cash provided by (used in) financing activities	(1,231,192)	(777,682)
Net increase (decrease) in cash and cash equivalents	178,753	237,363
Cash and cash equivalents at beginning of period	1,022,308	1,201,061
Cash and cash equivalents at end of period	1,201,061	1,438,424