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Results of Operations for the First Three Months of the Fiscal Year Ending December 31, 2025

May 8, 2025

JINUSHI BUSINESS

JINUSHI Co., Ltd.
地主株式会社

Securities Code: 3252
https://www.jinushi-jp.com/en/

Our company business is JINUSHI.

Aiming to be a major landowner in Japan as JINUSHI REIT grows.

Company Name:	JINUSHI Co., Ltd.
Head Office:	Shin Marunouchi building, 13th Floor, 1-5-1 Marunouchi, Chiyoda-ku, Tokyo
Established:	April 7, 2000
Capital:	¥6,461 million (as of December 31, 2024)
Organization Form:	Company with an Audit and Supervisory Committee (Company with a Nomination and Remuneration Committee)
Listing:	TSE Prime (Securities code: 3252)
Representative:	Hirofumi Nishira, Representative Director and President
Employees (consolidated):	114 (as of May 2025)



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2. Progress of Business Activities P. 11
3. What is JINUSHI Co., Ltd.? P. 18
4. Growth Strategies to Drive the ¥10 trillion Market P. 31
5. Competitive Advantages P. 41
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Part 1

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FY12/25 1Q Financial Results

Increased in sales and decreased in earnings.

Progressing as expected toward achieving the net profit forecast of ¥6.1 billion.

	1Q Results		Full-year Forecasts	
■ Net Sales	¥30.5 billion	YoY +2.7%	¥70.0 billion	Progress rate 43.6%
■ Net Profit	¥1.8 billion	YoY -34.4%	¥6.1 billion	Progress rate 29.7%
■ Purchases (Agreements signed)	10 agreements	YoY -58.3%	¥70.0 billion or more	Progress rate 18.4%
	¥12.9 billion	YoY -14.0%		

- 1Q sales increased and earnings decreased YoY due to the increase in properties for sale, while the inclusion of projects with low profit margins on sales.
- In FY12/25, we expect to record profits mainly in the second half of the year, and progress is being made as expected.

- Purchases by "Off-balance-sheet Schemes for Land" increased steadily.
- Accounting for about 50% of 1Q purchases (agreements signed) of contract value.
- Continue to aim to purchase more than ¥70 billion.

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JINUSHI Co., Ltd.

Statements of Income

- In FY12/25 1Q, sales increased and earnings decreased YoY due to the increase in properties for sale, while the inclusion of projects with low profit margins on sales.
- In FY12/25, we expect to record profits mainly in the second half of the year, and progress is being made as expected.

(Millions of yen)	FY12/24 1Q 3M (1)	FY12/25 1Q 3M (2)	Change (2)-(1)	Change YoY (%)	Major reasons	FY12/25 Full-year forecast Target	FY12/25 Full-year forecast Progress (%)
Net sales	29,729	**30,529**	+799	+2.7	• Increase in sales of properties	70,000	43.6
Gross profit	5,352	**4,171**	(1,181)	(22.1)	• Decrease in profit margin on sales (mainly due to low-margin projects using "Real Estate Warehousing Scheme", etc.) *1	–	–
Operating profit	4,126	**2,948**	(1,178)	(28.6)		9,500	31.0
Non-operating income	366	**13**	(352)		• Foreign exchange gains (losses) on loans to U.S. subsidiaries *2	–	–
Non-operating expenses	201	**494**	+293			–	–
Ordinary profit	4,292	**2,467**	(1,824)	(42.5)		8,000	30.8
Extraordinary income	–	**170**	+170		• Profit contribution from liquidation of Australian subsidiary *3	–	–
Extraordinary losses	–	**–**	–			–	–
Income taxes	1,532	**824**	(707)			–	–
Profit attributable to owners of parent	2,758	**1,809**	(948)	(34.4)		6,100	29.7
Net profit per share (Yen)	167.77	**88.11**	(79.66)			295.54	–
Net profit on net sales (%)	9.3	**5.9**	(3.4)			8.7	–

	FY12/24 1Q	FY12/25 1Q
Profit/Loss Impact	+246	(232)

*1. The scheme that when JINUSHI Private REIT Investment Corporation (JINUSHI REIT) acquires a property from a third party, JINUSHI holds the property for a specific period of time, and then JINUSHI REIT acquires the property at the right time.
*2. Mainly, foreign exchange gains on yen-denominated loans to JINUSHI USA resulted from translation and revaluation to the year-end U.S. dollar rate.
*3. The liquidation of the Australian subsidiary of New Real Property, which became a consolidated subsidiary in 2016.

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Balance Sheet

- The balance of real estate for sale at the end of FY12/25 1Q was ¥59,322 million (down ¥11,348 million YoY), at a favorable level.
- The equity ratio at the end of FY12/25 1Q was 41.3%, maintaining the financial discipline of more than 30%.

(Millions of yen)	As of Dec. 31, 2024 (1)	As of Mar. 31, 2025 (2)	Change (2)-(1)	Major reasons
Assets	115,417	**110,356**	(5,061)	
Current assets	95,431	**87,903**	(7,527)	
of which cash and deposits	23,701	**27,534**	+3,833	
of which real estate for sale	70,670	**59,322**	(11,348)	• Sales of properties to JINUSHI REIT, etc.
Non-current assets	19,986	**22,452**	+2,466	
of which land (Long-term Leasing Business, JINUSHI CLUB)	14,336	**16,846**	+2,510	• Acquisition of properties (leased land) for Long-term Leasing Business and JINUSHI CLUB
Liabilities	70,617	**64,633**	(5,983)	
of which borrowings	62,819	**58,052**	(4,767)	• Repayment of long-term debt associated with the sale of real estate for sale
of which deposits received from investments in silent partnerships (JINUSHI CLUB)	409	**655**	+245	
Net assets	44,800	**45,722**	+922	
of which shareholders' equity	44,567	**45,550**	+983	
Equity ratio (%)	38.6	**41.3**	+2.7	
Net D/E ratio (times)*1	0.87	**0.67**	(0.21)	
DCR (Debt Coverage Ratio) (%)*2	149.6	**120.2**	(29.5)	

*1. Net D/E ratio = Net interest-bearing debt (Interest-bearing debt – cash and deposits) / Net assets
*2. DCR (Debt Coverage Ratio = Interest-bearing debt / (Cash and deposits + Investment securities + Property, plant and equipment)

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FY12/25 Consolidated Forecast (1)

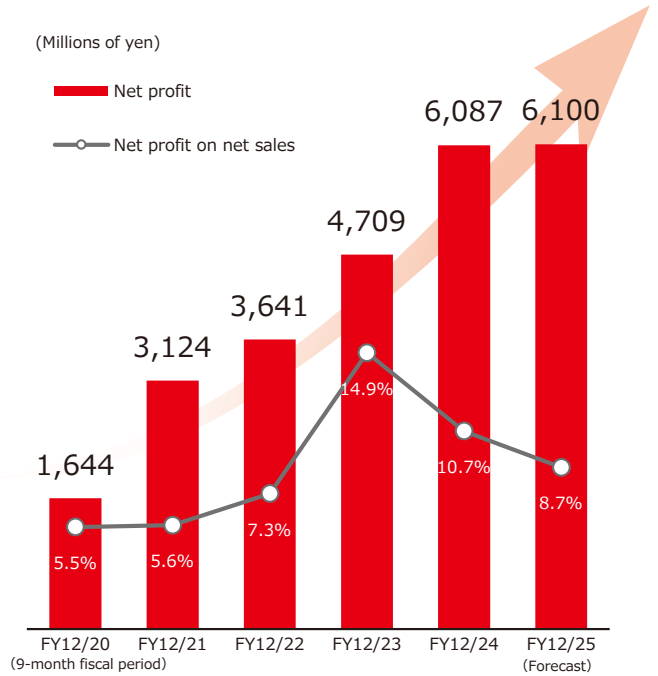
- Plan to increase sales and earnings again in FY12/25.
- Steady progress as expected toward achieving a net profit of ¥7,000 million as stated in the Medium-term Management Plan (FY12/26).

(Millions of yen)	FY12/24 (Result) (1)	FY12/25 (Forecast) (2)	Change (2)-(1)	Major reasons
Net sales	57,068	**70,000**	+12,931	• Increase in sales of properties
Operating profit	8,677	**9,500**	+822	
Ordinary profit	8,265	**8,000**	(265)	• Incorporated foreign exchange rate impact[*1]
Net profit	6,087	**6,100**	+12	• Effect of liquidation of Australian subsidiary[*2]
Net profit per share (Yen)	334.89	**295.54**	(39.35)	
Net profit on net sales (%)	10.7	**8.7**	(2.0)	

	FY12/24 Result	FY12/25 Forecast
Profit/Loss Impact	+350	(210)
USD/JPY	¥158	¥150

	FY12/24 Result	FY12/25 Forecast
Profit/Loss Impact	+350	+500
Account items	Income taxes, etc.	Extraordinary income, etc.

Growth of Net Profit



*1. Foreign exchange impact on yen-denominated loans to JINUSHI USA resulting from translation and revaluation to the year-end U.S. dollar rate.
*2. The liquidation of the Australian subsidiary of New Real Property, which became a consolidated subsidiary in 2016.

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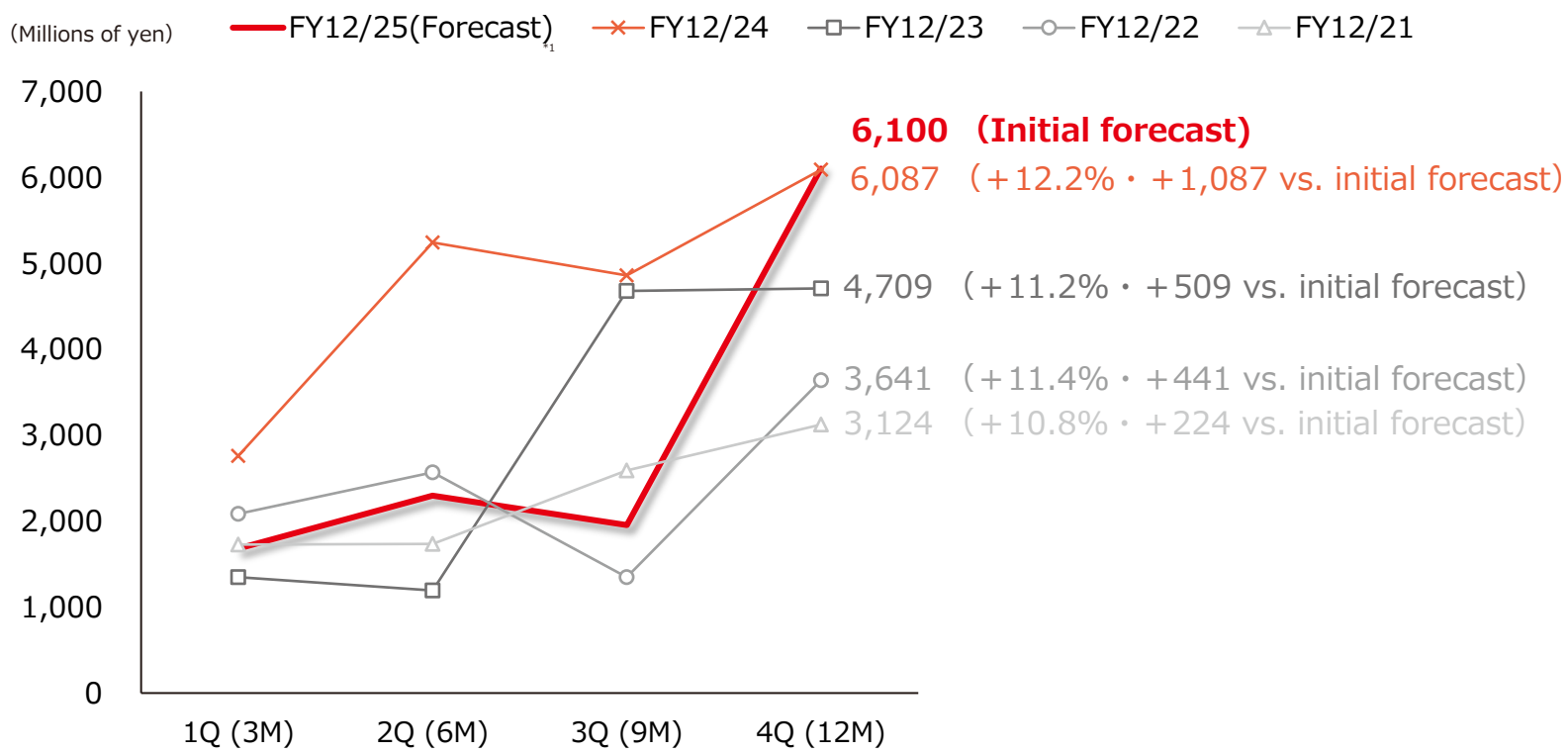
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FY12/25 Consolidated Forecast (2)

- Exceeded the initial forecast for the fourth consecutive year (+11.4% in average vs. initial forecast). Aiming to exceed forecasts again in FY12/25.
- Net profit for FY12/25 is expected to record mainly in the second half of the year, given the expected timing of the sale of properties.

Net Profit Transition Image (Quarterly)



*1. The above figures are expectations as of February 13, 2025 (announcement day), and the timing of the sales may be subject to change based on the progress of the business.

Our Approach to Forecasts

Emphasis on net profit growth

Emphasize sustainable growth in net profit. When formulating forecasts, select properties conservatively for sale after setting a target for net profit.

Planning throughout the year

Gains on sales of properties consist of about 70% of gross profit. Since the timing of sales is determined by using such factors as a policy of maximizing periodic earnings and financial conditions, quarterly results fluctuate each fiscal year.

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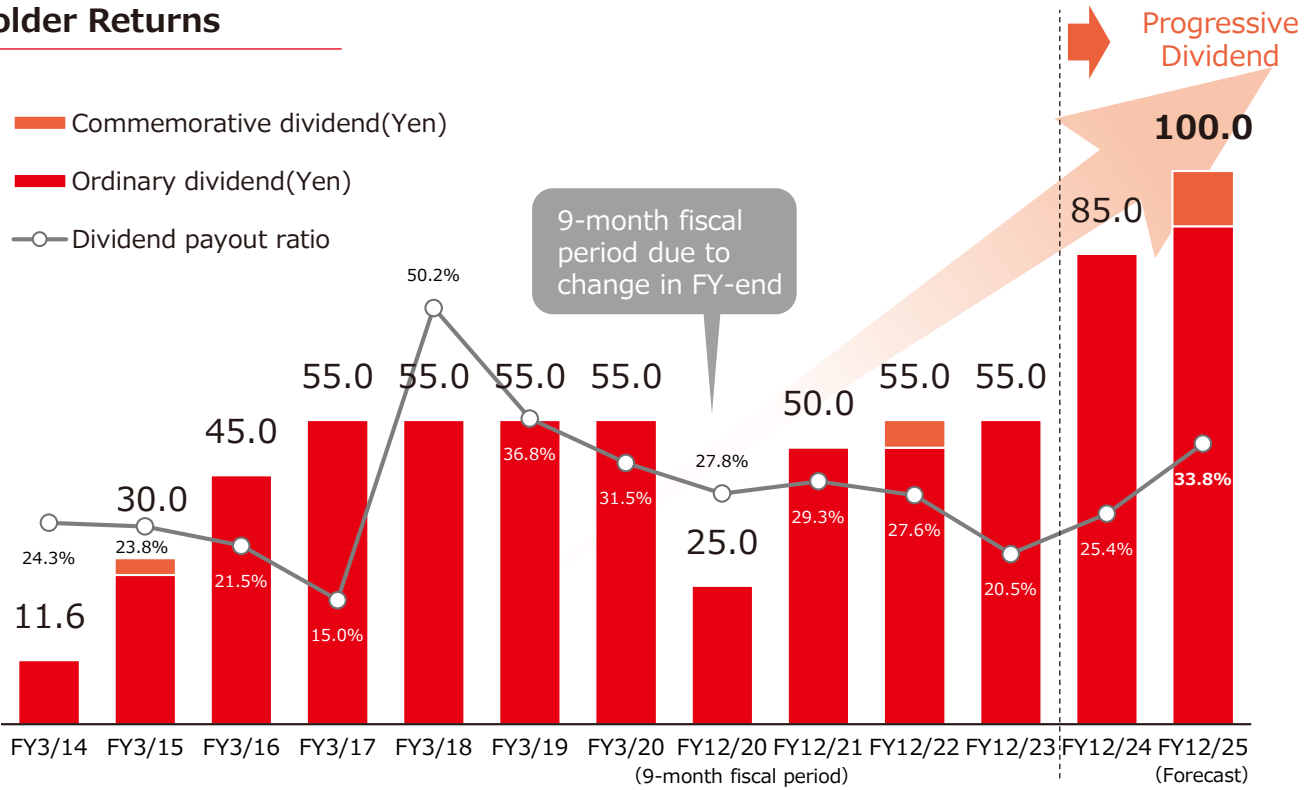
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Aim to Increase the Dividend Alongside Profit Growth (Progressive Dividend)

- Plan to increase the dividend to ¥100 per share in FY12/25 (+¥15 YoY) (Ordinary dividend of ¥90, commemorative dividend of ¥10 for 25th anniversary).
- Aiming to increase the dividend alongside profit growth. (Progressive Dividend)

Shareholder Returns



	FY3/14	FY3/15	FY3/16	FY3/17	FY3/18	FY3/19	FY3/20	FY12/20	FY12/21	FY12/22	FY12/23	FY12/24	FY12/25
EPS(¥) *1	48.0	125.91	209.09	366.84	109.61	149.30	174.59	89.94	170.90	199.16	267.76	334.89	295.54
Dividend yield *2,3	1.5%	1.6%	2.0%	3.0%	3.2%	3.7%	4.1%	2.0%	2.9%	3.0%	2.5%	3.9%	–

*1. Figures for FY3/14 are after the stock split.
*2. The dividend yield is based on the stock closing price at the end of each FY.
*3. The dividend yield for the 9-month transitional period that ended in FY12/20 is converted to a 12-month basis.

Shareholder Returns in FY12/25

Cash dividend ¥100

(+¥15 YoY)

- In addition to an ordinary dividend of 90 yen (+¥5 YoY), plan to pay a commemorative dividend of ¥10 for JINUSHI's 25th anniversary.

Cash dividends	Interim	Year-end	Total
FY12/25 (Forecast)	¥50.0	¥50.0	¥**100.0**
FY12/24	¥42.5	¥42.5	¥**85.0**

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Part 2

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FY12/25 1Q Performance

- Sales increased and earnings decreased YoY in the Flow Business. FY12/25 is expected to record profits mainly in the second half of the year.
- The stock business is progressing at the same level YoY. Profit was steadily accumulated.

(Millions of yen)	FY12/24 1Q 3M (1)	FY12/25 1Q 3M (2)	Change (2)-(1)	Change YoY (%)	FY12/24 (Previous fiscal year)
Net sales	29,729	**30,529**	+799	+2.7	57,068
of which Flow Business*1	28,642	**29,449**	+806	+2.8	53,165
of which Stock Business*2	1,080	**1,076**	(4)	(0.4)	3,895
of which others*3	6	**3**	(3)	(45.2)	7
Gross profit	5,352	**4,171**	(1,181)	(22.1)	13,394
of which Flow Business	4,369	**3,202**	(1,167)	(26.7)	9,955
of which Stock Business	976	**965**	(10)	(1.1)	3,432
of which others	6	**3**	(3)	(45.2)	7
Operating profit	4,126	**2,948**	(1,178)	(28.6)	8,677
Gross profit margin (%)	18.0	**13.7**	(4.3)		23.5
of which Flow Business (%)	15.3	**10.9**	(4.4)		18.7

*1. Gain on sales from Real Estate Investment Business
*2. Leasing income from Real Estate Investment Business + Real Estate Leasing Business + Asset Management Business
*3. Real Estate Brokerage Fees, etc.

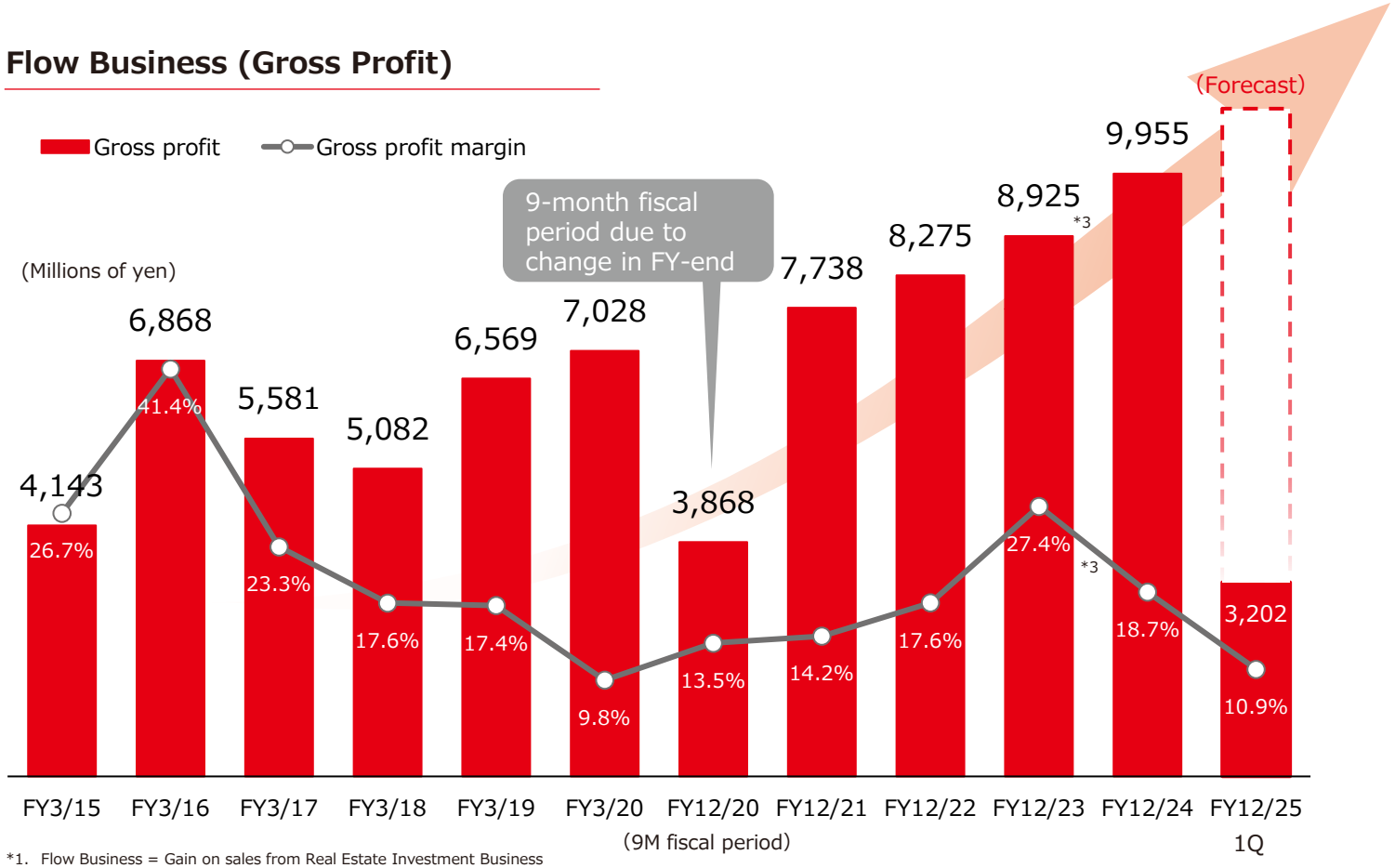
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Generation of Stable Capital Gains

- In FY12/25 1Q, profit margin decreased mainly due to projects using “Real Estate Warehousing Scheme”
- No change in the plan for increased sales and earnings in FY12/25, as profits are expected to be recorded mainly in the second half of the year.

Flow Business (Gross Profit)



*1. Flow Business = Gain on sales from Real Estate Investment Business
*2. Segment classification has been changed in FY12/24. Figures for prior fiscal years are presented based on the new classification.
*3. In FY12/23, an extraordinary income arising from the sale of non-current assets was added. (Before the addition, gross profit was ¥7,722 million and gross profit margin was 27.2%.)

Generating Stable Gain on Sale

Emphasis on sustainable profit growth

- Emphasis on sustainable growth of net profit
- Calculate the necessary gross profit and select the sale properties conservatively, considering extraordinary income and other factors about the target profit plan.

FY12/25 Forecast

- Plan to increase both sales and earnings YoY.
- Profits are expected to be recorded mainly in the second half of the year.

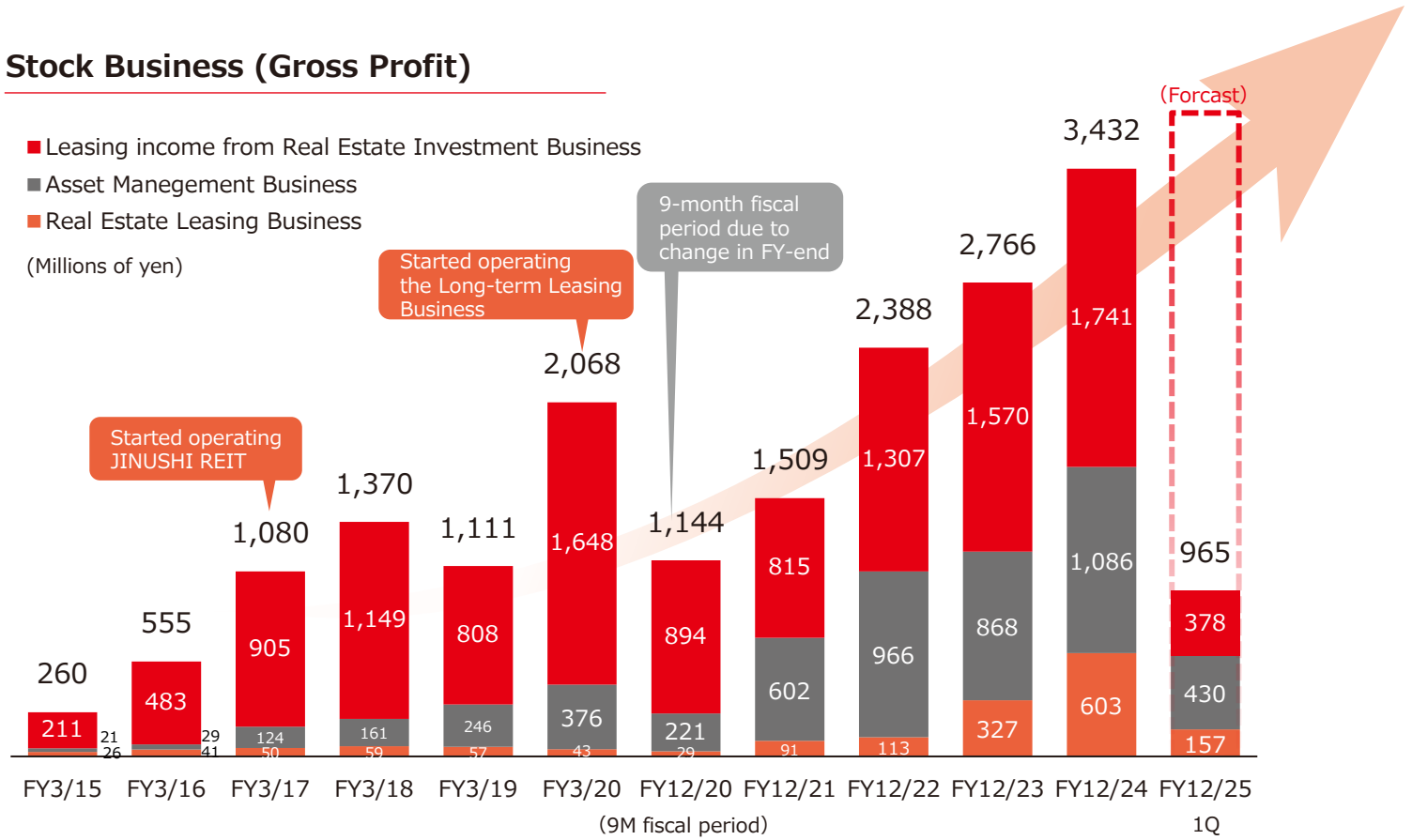
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Expansion of Stable Income

- Our stock income, a source of stable income, includes asset management fees and leasing income, etc.
- In FY12/25 1Q, progressing at the same level YoY. We plan to increase sales and earnings in FY12/25.

Stock Business (Gross Profit)



*1. Stock Business = Leasing income from properties owned in the Real Estate Investment Business +Real Estate Leasing Business + Asset Management Business
*2. Segment classification has been changed in FY12/24. Figures for prior fiscal years are presented based on the new classification.

Expansion of Stock Business

Building up stable earnings

- Steadily building up stock income with the start of JINUSHI REIT operations in 2017 and the long-term leasing business in 2020.
- In the future, expand to a scale where fixed costs can be covered by Stock Business income to stabilize the business.

FY12/25 Forecast

- Plan to increase sales and earnings YoY. Expect to higher leasing income from properties owned in the Real Estate Investment Business due to more purchase of land, and higher revenue from the asset management business due to the expansion of JINUSHI REIT.

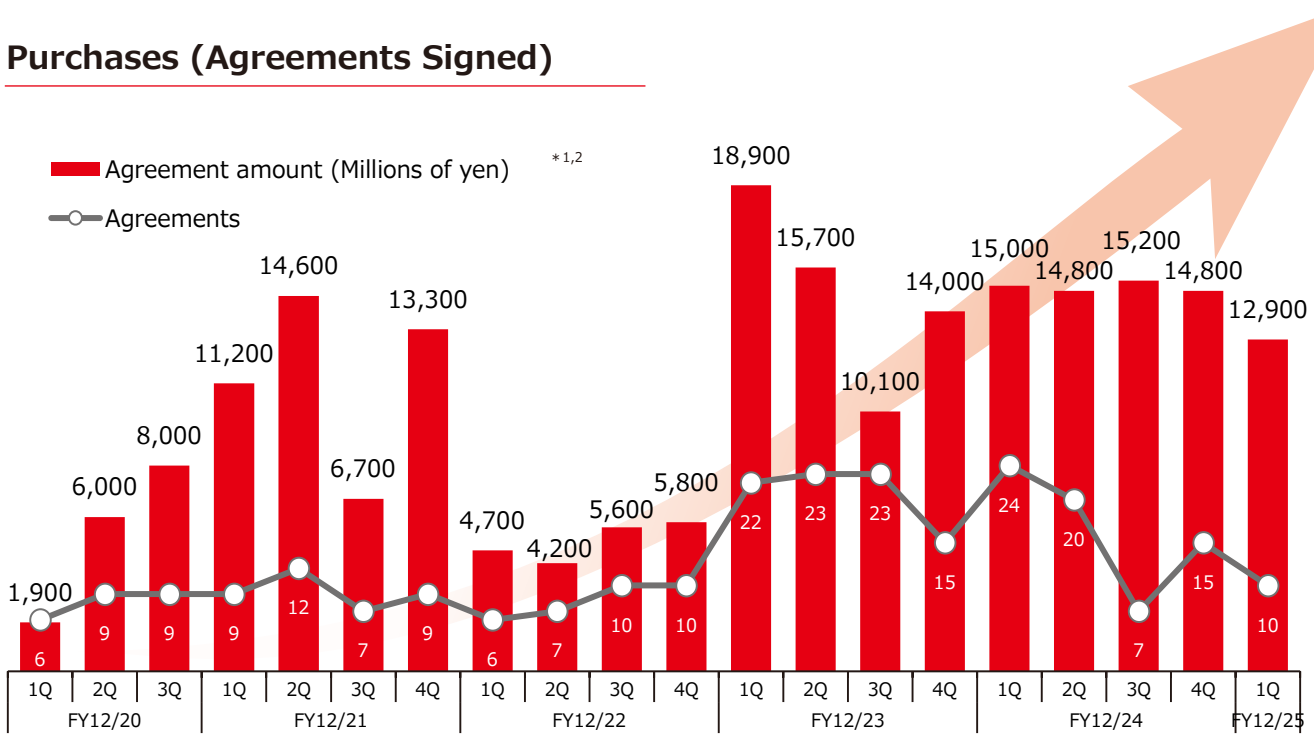
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Land Purchases (Agreements Signed)

- Signed agreements of purchasing 10 properties for a total of ¥12,900 million in FY12/25 1Q. (-14 agreements / -¥2,100 million YoY)
- Continue to aim to purchase more than ¥70,000 million worth of land in FY12/25.

Purchases (Agreements Signed)

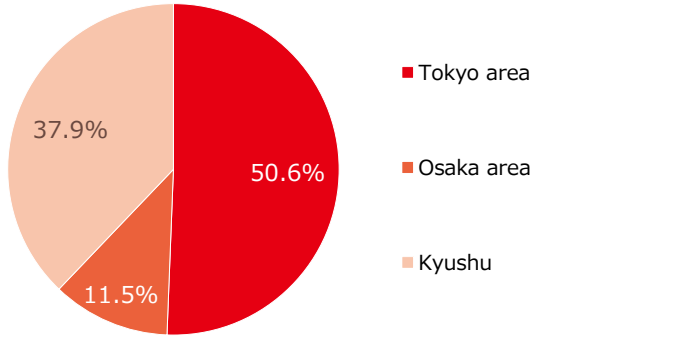


24 agreements	37 agreements	33 agreements	83 agreements	66 agreements
¥16,000 million	¥46,000 million	¥20,400 million	¥58,800 million	¥59,900 million

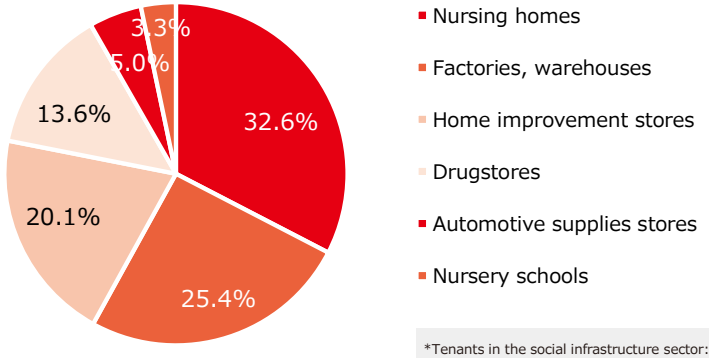
Breakdown of Purchases

(Based on the agreement amount in FY12/25 1Q)

Diversification of Areas *3



Diversification of Use



*Tenants in the social infrastructure sector: 32.6%
*Off-balance-sheet Schemes for Land: 50.1%

*1. The number and monetary amount of agreements includes those of the Real Estate Investment Business.
*2. Planned investment at the internal budgeting stage. Total of quarterly figures may not match the cumulative total because of rounding down to the nearest ¥100 million. Expenses for land acquisitions are included.
*3 .Definitions for geographic diversification (Tokyo, Osaka and Nagoya areas and other terms) are on page 25.

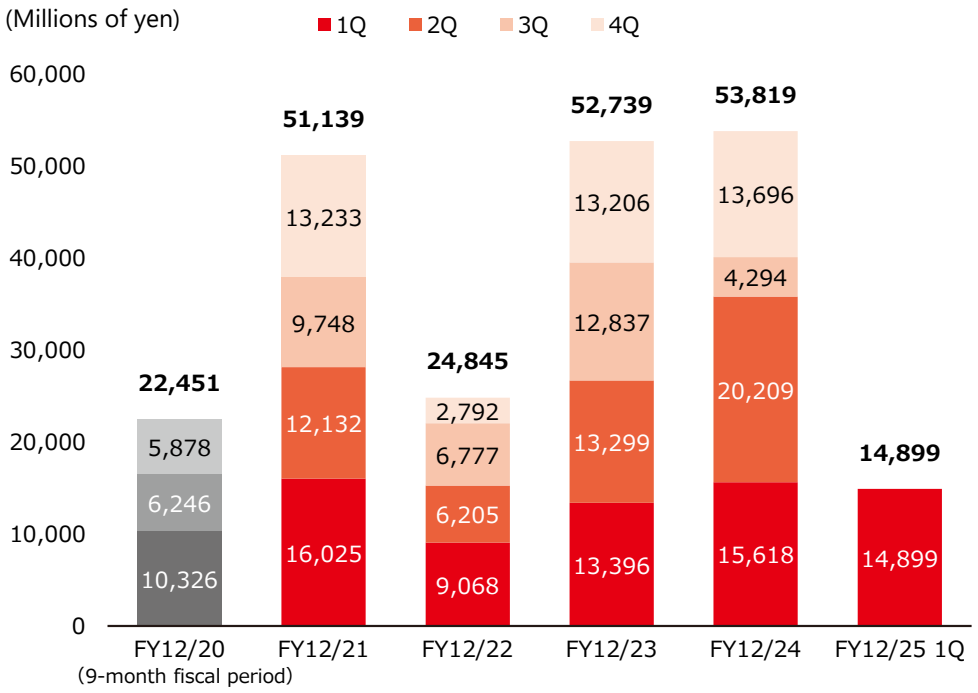
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Land Purchases (Amounts Recorded on Balance Sheet)

- We purchase land after signing a contract with tenants. Therefore, a future cash ns fixed and there is no inventory risk.
- Total purchase was ¥14,899 million at the end of FY12/25 1Q. The balance of real estate for sale at the end of FY12/25 1Q was ¥59,322 million, at a favorable level.

Land Purchases (Amounts Recorded on B/S)*1

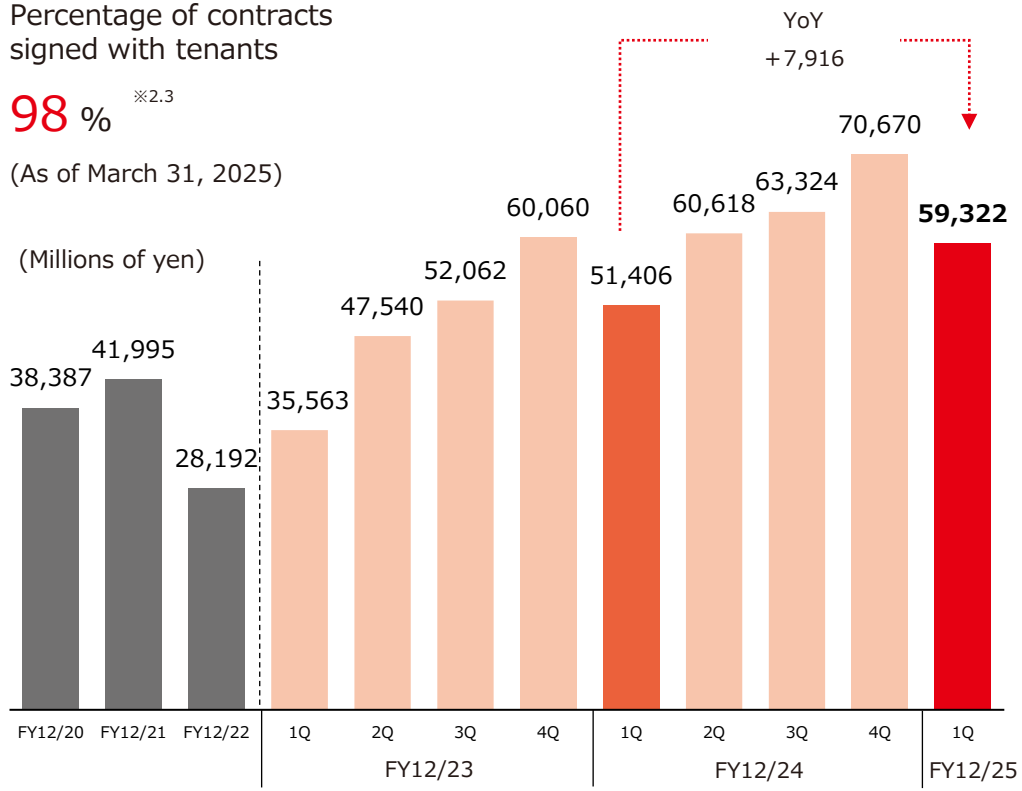


Total Balance of Real Estate for Sale

Percentage of contracts signed with tenants

98 % ※2.3

(As of March 31, 2025)



*1. Real estate for sale added to the balance sheet in each quarter (End-of-quarter balance - Prior quarter balance + Flow Business cost of sales + Transfers of non-current assets to real estate for sale, and other items)
*2. Percentage of fixed-term land lease reservation agreements with tenants. (Including cases where a tenant is undecided, but a sales agreement is already signed with the buyer.)
*3. These unsigned contracts relate to BALM Co., Ltd. (formerly BIGMORTOR Co., Ltd.), which filed for application under the Civil Rehabilitation Act, and was cancelled based on a fixed-term land lease agreement that had already been signed.

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Purchasing Results (Off-balance-sheet Schemes for Land)

- Two of the purchases in FY12/25 1Q were from "Off-balance-sheet Schemes for Land."
- Tenants are enabled to acquire funds for investment in growth and improve their financial position by off-balancing the land.

Off-balancing for land allows for both continuing building ownership and financing

The following two tenants plan to use the proceeds for growth investments

Leased land for a nursing home and building complex



Leased land for the former Docomo Kyushu Sumiyoshi Bldg.

- Located in the center of Fukuoka City, just a 6-minute drive from JR Hakata Station, the site offers high versatility with direct access to major roads
- The proceeds are scheduled to be allocated to building renovations and operations.

Tenant Business Sector	Establishment and operation of fee-based nursing homes, etc.
Location	4 Sumiyoshi, Hakata-ku, Fukuoka city, Fukuoka
Type and area	Land/ Approx. 1,765㎡
Building Usage	a nursing home and building complex

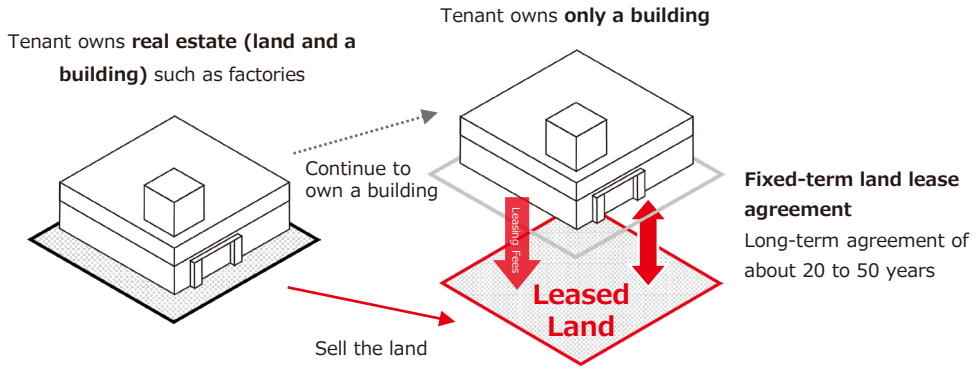
Leased land for a factory and warehouse

- Located in a section of the Keiyo Industrial Zone along Tokyo Bay in Chiba prefecture, the site offers high versatility with close access to major roads.
- The proceeds raised are scheduled to be allocated to new business investments

Tenant Business Sector	Wholesale and manufacturing
Location	Ichihara city, Chiba
Type and area	Land/ Approx. 25,680㎡
Building Usage	a factory and warehouse

Off-balance-sheet Schemes for Land

- There are many companies—both listed and unlisted—with strong funding needs while owning prime-located real estate. Numerous business opportunities are expected going forward.
- Tenants can secure funds for growth investments while retaining ownership of their buildings, allowing for highly flexible operations even after selling the land, just as before the sale.



JINUSHI owns only land

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Part 3

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Management Philosophy and Our Vision

JINUSHI is a producer of real estate financial products

that provides investors with leasing fees from tenants as a long-term stability financial products

Management Philosophy

Through our JINUSHI BUSINESS, we create safe real estate financial products and fulfill our part in protecting the assets of people throughout the world.

Our Vision

Aiming to be a major landowner in Japan as JINUSHI REIT grows.

JINUSHI BUSINESS

We purchase land, lease land, and sell leased land. Then manage the funds of investors.

JINUSHI BUSINESS is a unique real estate investment method in which we invest only in land and then utilize fixed-term land lease rights.

JINUSHI REIT

JINUSHI Group manages institutional investor's fund stable and long-term at the JINUSHI Private REIT Investment Corporation (JINUSHI REIT) operated by us.

The growth of JINUSHI REIT will lead to the expansion of the JINUSHI BUSINESS and the growth of the company.

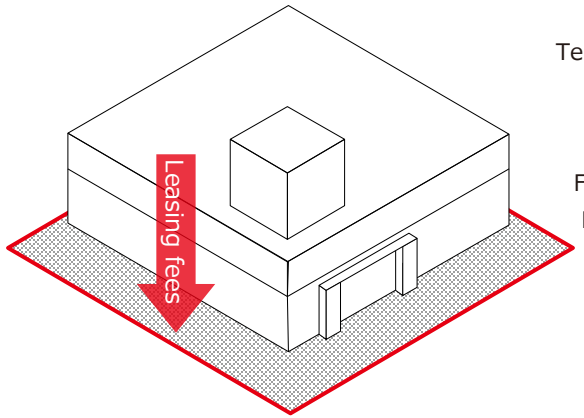
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JINUSHI BUSINESS Invests Only in Land

- The JINUSHI BUSINESS is a unique real estate investment method in which we invest only in land and then utilize fixed-term land lease rights.
- Leasing fees from tenants are packaged as financial products with long-term stability that are provided to investors.

JINUSHI BUSINESS

We purchase land and then lease the land. We do not construct or own buildings. We provide the leased land to investors as real estate financial products with long-term stability packaged through tenant leasing fees.



Leased Land

Tenants construct, own and operate buildings

↑

Fixed-term land lease agreement
Long-term agreement of about 20 to 50 years

↓

JINUSHI **owns only the land**

Three Characteristics of the JINUSHI BUSINESS

This real estate financial product is highly resistant to natural disasters and market volatility

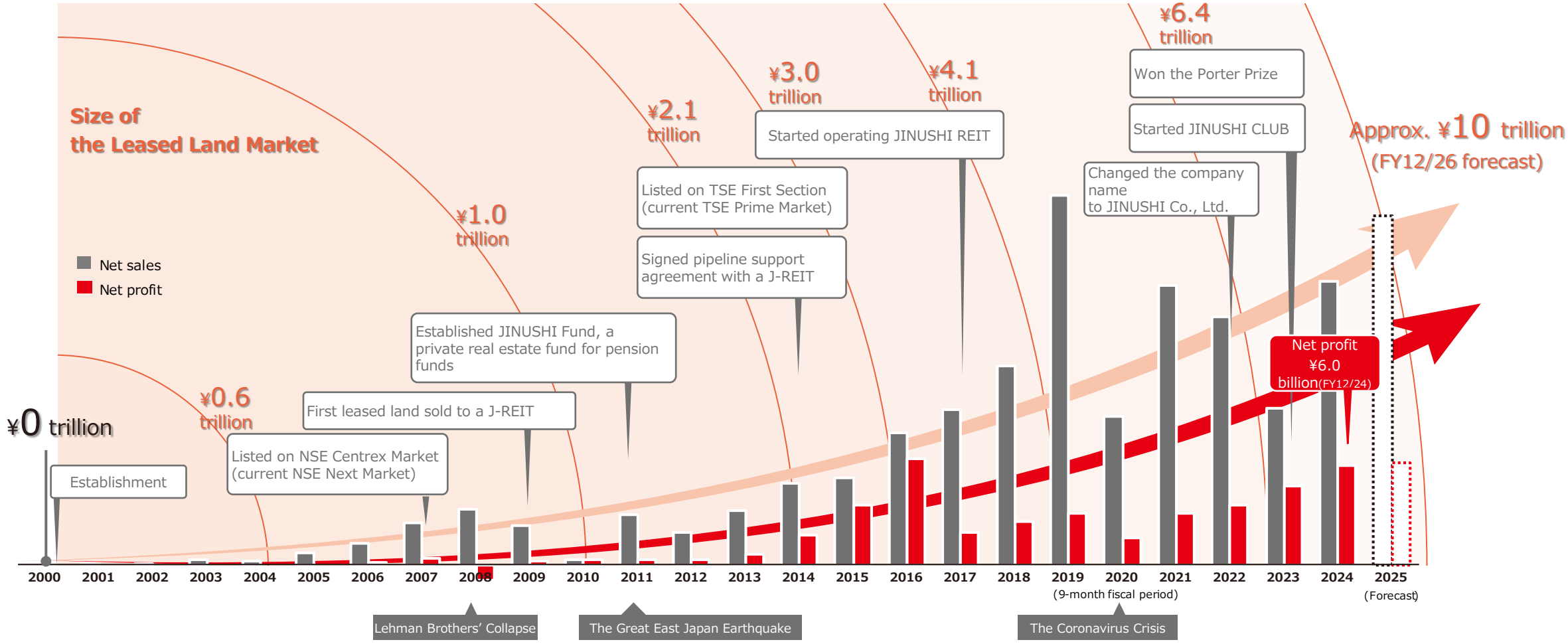
Three Characteristics of the JINUSHI BUSINESS	
No need for additional investment	This business invests in land only. Since tenants pay for construction and ownership of buildings, there is no need for additional investment such as maintenance, repair, renovation, etc.
Stable long-term income is expected	During the long-term contract period of 20 to 50 years, tenants invest in buildings on the property. This reduces the risk of the property being vacated and creates expectations for stable long-term income.
Asset value is unlikely to decline	At the end of a lease, the tenant is required to return the site as a vacant lot, which can be easily leased again or sold. This characteristic of the JINUSHI BUSINESS makes it unlikely that the asset value of the land will decline.

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JINUSHI Co., Ltd.

Our History

- We have grown significantly while driving the creation and expansion of the leased land market, which did not exist at the time of our founding in 2000.



*1.FY12/20 is a transitional 9-month fiscal period for the year-end change from March to December.

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The JINUSHI BUSINESS History

- The JINUSHI BUSINESS was created by overcoming the many difficulties and failures of prior years.
- We started this business after learning difficult lessons about risk involving the ownership of buildings. We realized that leasing only land and not owning buildings would not result in failures.

Failures of the Founder Prior to Establishing JINUSHI

Late 1990s (before establishing JINUSHI)

Tetsuya Matsuoka, founder of JINUSHI, and Hirofumi Nishira, president of JINUSHI, were employed by Kanematsu Urban Development, a member of the Kanematsu Group. They were involved with the development of a general merchandise store in Shiga prefecture and with the building leasing business.

Failures

Leased land and developed a commercial facility to the specifications of a tenant with sales of ¥1trillion, but the tenant had financial problems and vacated the property. Although another tenant was found due to the prime location of the building, this incident created the following problems.

- The need for additional investments for building renovations
- Reduction of lease payments by the tenant
- Reduction of lease payments to the owner of the land

The Start of the JINUSHI BUSINESS

Key Points

- The business must avoid risk associated with owning a building designed for a specific industry or tenant because buildings can become out of date due to changes in market conditions.
- Leasing only land without owning the building on the land is likely to prevent failures.
- Always adhere to the fundamental rule of purchasing only land where there will be demand in the future too and that can be leased to another tenant or sold.

The start of the JINUSHI BUSINESS

JINUSHI BUSINESS refers to a business model that is expected to generate stable profits over the long term by investing only in land with no additional investments for buildings because the investment in buildings is made by a tenant who enters into a long-term fixed-term land leasehold agreement.

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Four Steps of JINUSHI BUSINESS

- Purchase and lease land and sell leased land. Manage the funds of investors. These four steps constitute JINUSHI BUSINESS.
- Leased land we developed is sold mainly to JINUSHI REIT. JINUSHI REIT holds leased land for a long-term and manage the funds of investors.

Four steps of the JINUSHI BUSINESS

STEP 1 Purchase land

Investments are made in land that can be easily used for different purposes in the future. Population, commercial characteristics, location (highway frontage, etc.), the surrounding area and other characteristics are examined to select investments.



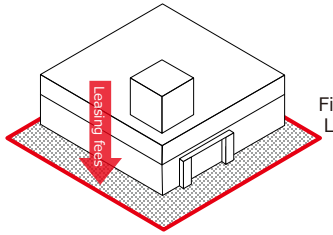
Purchase of land easy to convert to other uses

POINT Land evaluation skill

JINUSHI purchases land that can easily be switched to a different use in the rare event that a tenant leaves. This makes it easy to attract a new tenant or sell the land.

STEP 2 Lease land

The JINUSHI BUSINESS does not own buildings. Tenants sign long-term land leases, resulting in a consistent revenue stream for many years.



Tenants construct, own and operate buildings

↑

Fixed-term land lease agreement
Long-term agreement of about 20 to 50 years

↓

JINUSHI owns only the land

Fixed-term land lease agreement

POINT Fixed-term land lease agreement

In principle, fixed-term business-use land leases are used that require returning the site to its original condition, regardless of whether or not the lease is extended. At the end of the lease agreement, the tenant does not have the right to require JINUSHI to purchase the building. Lease agreements with similar terms are signed with tenants for ordinary fixed-term land leases too.

STEP 3 Sell the land being leased

Land is sold to JINUSHI REIT and other buyers as an asset that is expected to have a reliable return backed by a steady cash flow for many years.



A product producing safe interest yield; many successful developments

POINT More than 20 years of experience as a leased land specialist

As a specialist in leased land for more than 20 years, the JINUSHI BUSINESS has a long list of accomplishments and Only two cases of tenants moving out. This demonstrates the outstanding stability and reliability of the return provided by JINUSHI financial products.

Tenant departures before maturity: Only 2 *1.2

Reductions of lease payments: Only 1 *1 (Temporary reduction due to the pandemic)

STEP 4 Manage the funds of investors

After the sale, JINUSHI REIT, Japan's only private REIT specializing in leased land managed by our group company, holds leased land for a long-term. This REIT provides the stable management of the funds of institutional investors who wish to invest in land.

JINUSHI Private REIT, Inc.

JINUSHI REIT summary

POINT Japan's only private REIT specializing in leased land

JINUSHI REIT started operations in 2017 and has received strong demand from institutional investors, including capital increases for nine consecutive years. *3

AUM	Properties	Distributions	Loan to Value
¥257.6 billion	188 properties	About 4 %	About 30%

*1. As of March 31, 2025 (extracted for the period of ownership at JINUSHI, group companies, and JINUSHI REIT. However, properties acquired on the premise of attracting alternative tenants are excluded)
*2. These unsigned contracts relate to BALM Co., Ltd. (formerly BIGMORTOR Co., Ltd.), which filed for civil rehabilitation under the Civil Rehabilitation Act. The termination was executed in accordance with the fixed-term land lease agreement.
*3. As of March 31, 2025.

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JINUSHI BUSINESS Development Projects (Major Tenants)

- The majority of tenants are supermarkets and other stores handling daily necessities.
- Tenants in the social infrastructure sector (hospice facilities, nursing homes, logistics, etc.) are increasing too.

Tenants handling daily necessities

- Supermarkets
- Home improvement stores
- Drugstores
- Large electronics stores

+

Tenants in the social infrastructure sector

- Hospice facilities
- Schools
- Funeral halls
- Nursery schools
- Nursing homes
- Logistics

Supermarkets



Home improvement stores



Drugstores



Hospice facilities



Nursing homes



Logistics



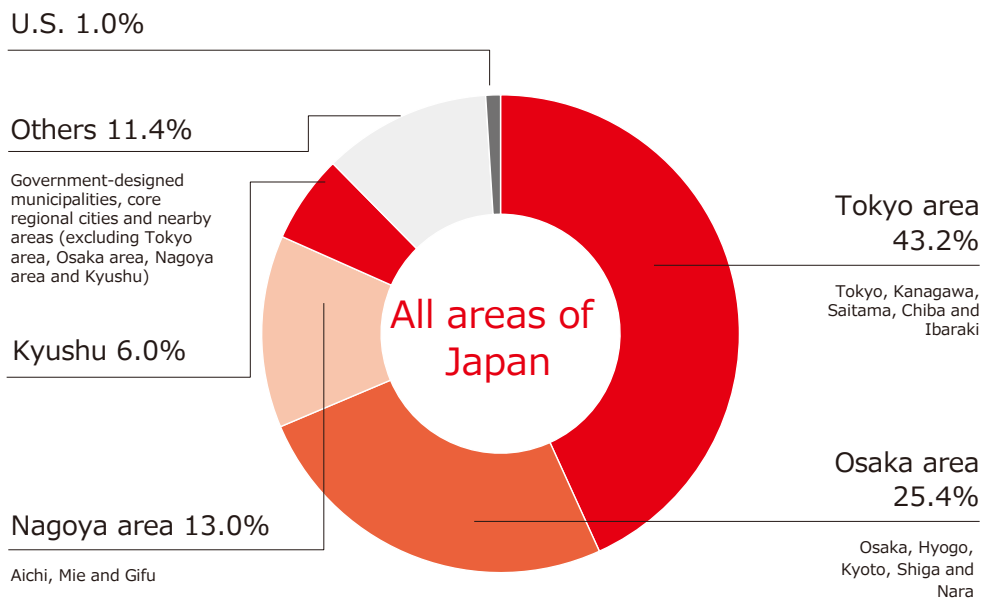
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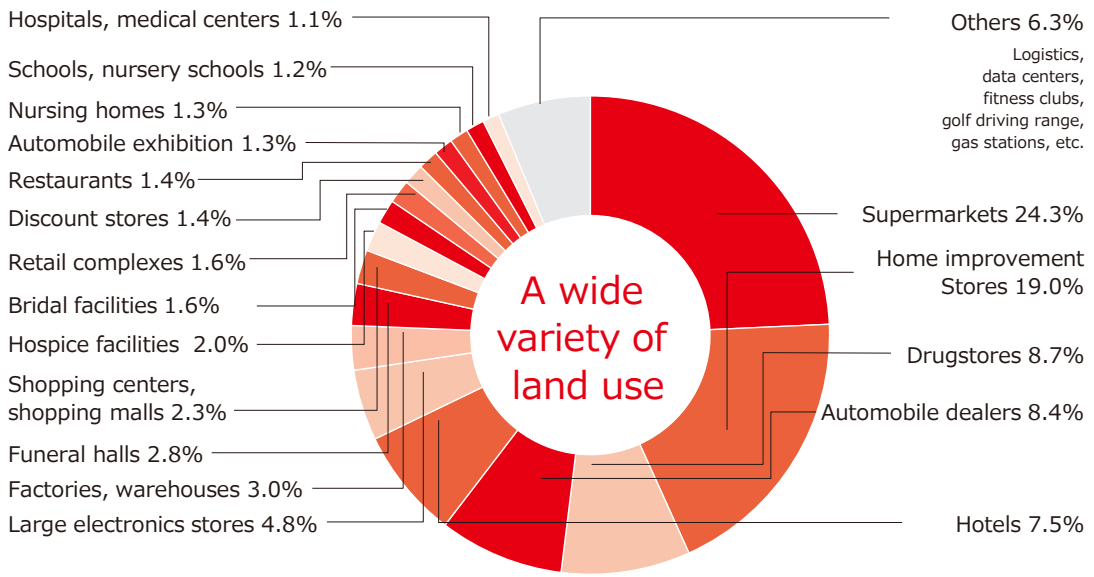
Development Track Record (Areas and Use)

- The JINUSHI BUSINESS operates in all areas of Japan. Started further diversifying the types of tenants following the change of the company name to JINUSHI.

Areas



Use



Cumulative total: **443** properties /Approx. ¥**553.4** billion [*1]

*1. Based on monetary value as of March 31, 2025.

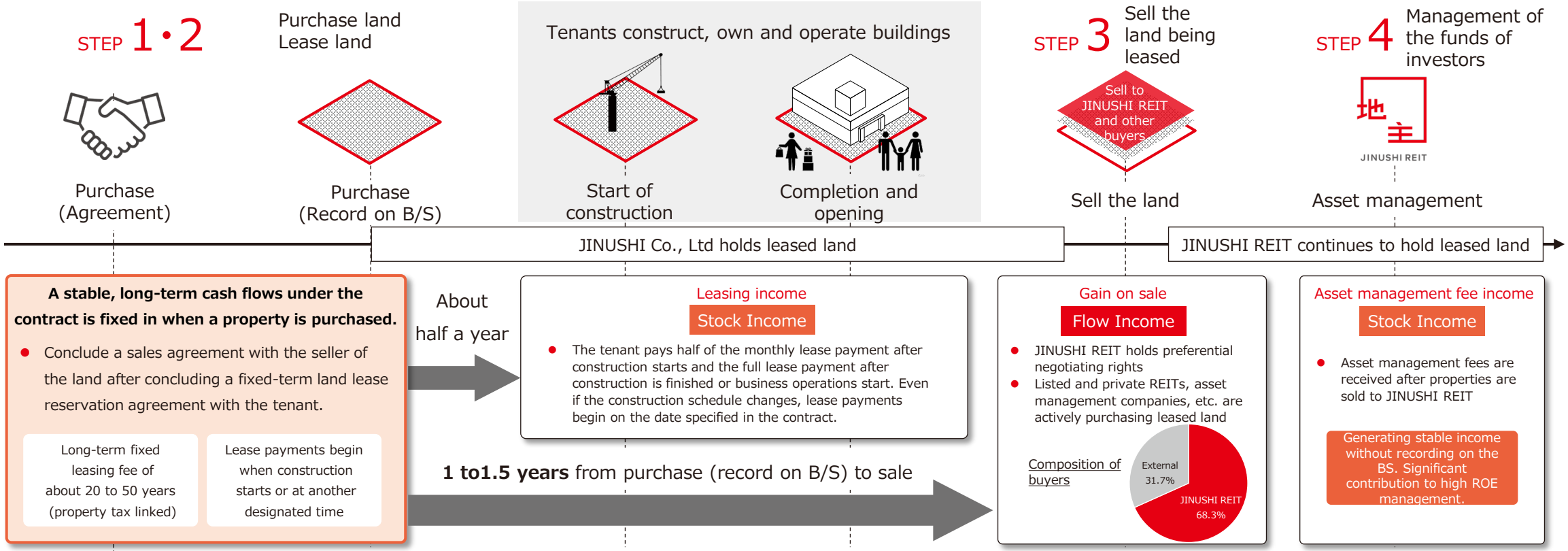
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High-turnover Business Model with No Inventory Risk

- Stable, long-term cash flows is fixed under the contract with tenants when we purchase properties. No inventory risk.
- A business model with a fast turnover because properties are usually sold about 1 to 1.5 years after a purchase. Furthermore, asset management fees are received continuously after the property sale.

JINUSHI BUSINESS Process



*1. This explanation of the JINUSHI BUSINESS is for a typical transaction. Actual terms and schedules differ for each property.

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JINUSHI REIT is the Key of JINUSHI BUSINESS

- JINUSHI REIT, Japan's only private REIT specializing in leased land, holds leased land long-term and manages the funds of institutional investors.
- JINUSHI REIT provides three values for each, JINUSHI Co. Ltd., tenants and investors.

What is JINUSHI REIT?

- Our group company operates JINUSHI REIT, Japan's only private REIT specializing in leased land.
- JINUSHI REIT purchases the leased land developed by JINUSHI, holds the land for a long-term and provides stable, long-term returns on the funds of institutional investors, including pension funds and insurance companies, who want to invest in leased land.

JINUSHI REIT

*1

AUM	¥ 257.6 billion (7th of 60 Private REITs)
Properties	188 properties (1st of 60 Private REITs)
Distributions	About 4 %

Provide Three "Stable"

Stable Buyer

They have the right of first refusal on leased land developed by us and purchase on a stable basis. Acquired 68.3%*2 of what we developed.

JINUSHI REIT

Stable Management

Balance "Realization of long-term stable income gains" and "Avoidance of significant principal price fluctuations"

Stable Landowner

Hold leased land long-term. Earn a reputation as a stable landowner by tenants who expect to reliable business continuity.

*1. As of March 31, 2025. The ranking is based on our research.
*2. The Percentage (based on sales value) of the sales (excluding straightforward property disposition projects, etc.) of our company and group companies that were sold to JINUSHI REIT or to bridge scheme (**) during the period from FY3/17 to FY12/25 1Q.
**: Sales of properties by JINUSHI and group companies where the buyer is a third party designated by JINUSHI Asset Management (usually JINUSHI REIT, but not always) that has a preferential negotiation right.

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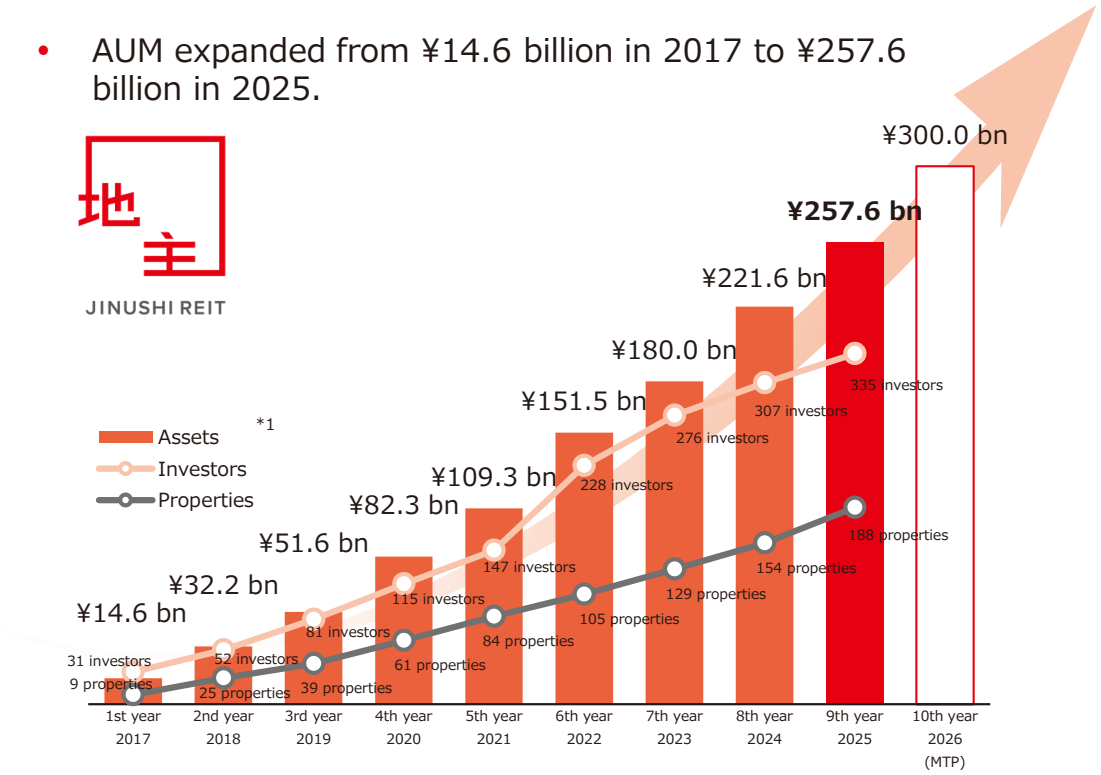
JINUSHI Co., Ltd.

Growth of JINUSHI REIT

- Nine consecutive years of capital increases since starting operations in 2017, backed by strong investor demand.
- Aiming to achieve ¥500 billion as soon as possible, with the medium-term plan goal of ¥300 billion as an intermediate step.

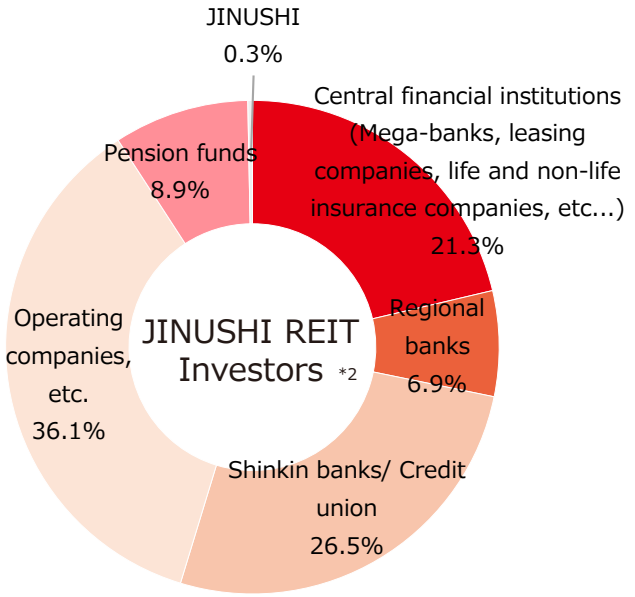
Growth of JINUSHI REIT

- AUM expanded from ¥14.6 billion in 2017 to ¥257.6 billion in 2025.



JINUSHI REIT Investors

Manage funds of institutional investors who appreciate the product characteristics of long-term stability



- At the beginning of the operation, since it was a new product that had not existed in the market, we focused on developing Shinkin banks and credit unions that could approach decision makers.
- Gradually increased investment demand from pension funds and central financial institutions (life and non-life insurance companies, major financial institutions, etc.) with a high affinity for long-term stable product characteristics.
- Long-term stability is highly evaluated, it is also attracting demand for investment of surplus funds from business corporations and others.

*1. All numbers in this graph are the amounts immediately after each offering. (Assets in each year are based on appraised values when acquired. The 2026 figure is the goal in the Medium-term Management Plan.)
*2. As of January 9, 2025.

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Our Evolution

- Started various actions for more growth since changing the company's name in January 2022. It has started on a growth trajectory.

In the last three years

Net Profit	AUM of JINUSHI REIT	Purchases (Agreements)	Tenants	Dividend per share
1.9 times	2.0 times	Agreements 1.8 times Amounts 1.3 times	1.5 times	1.7 times
FY12/21 ¥3,124 million ▶ FY12/24 ¥6,087 million	FY12/21 ¥109.3 billion ▶ FY12/24 ¥221.6 billion	FY12/21 37 agreements ¥46.0 billion ▶ FY12/24 66 agreements ¥59.9 billion	FY12/21 93 companies ▶ FY12/24 140 companies	FY12/21 ¥50 per share ▶ FY12/24 ¥85 per share

2022

- Changed the company's name to JINUSHI (Jan.)
- Announced the Medium-term Management Plan (Feb.)
- Appointed a new president (Mar.)
- Promoted three growth strategies
  - Tenant business sector diversification
  - Expand to more areas
  - Off-balance-sheet schemes for land

2023

- Moved headquarters to Tokyo (Jul.)
- Acquired treasury stock (Aug.)
- Won the Porter Prize (Oct.)
- Started the JINUSHI CLUB (real estate financial product for general investors) (Oct.)

2024

- Abolished the shareholder benefit program and changed to a policy of distributing solely cash dividends to shareholders (Feb.)
  - Aiming to increase the dividend with profit growth
- Introduced a stock-based compensation plan for directors and all employees (Feb.)
- Issued new shares and disposed of treasury shares by public offering (Jul.)
  - Completed sufficient fundraising for future growth

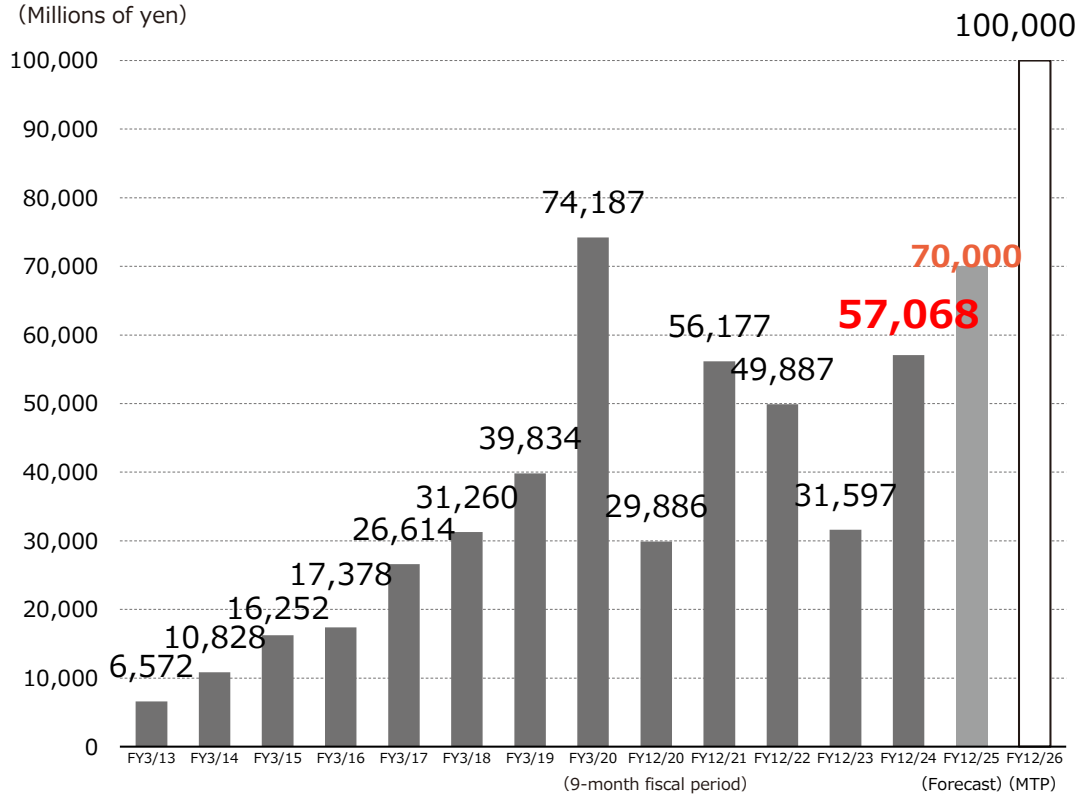
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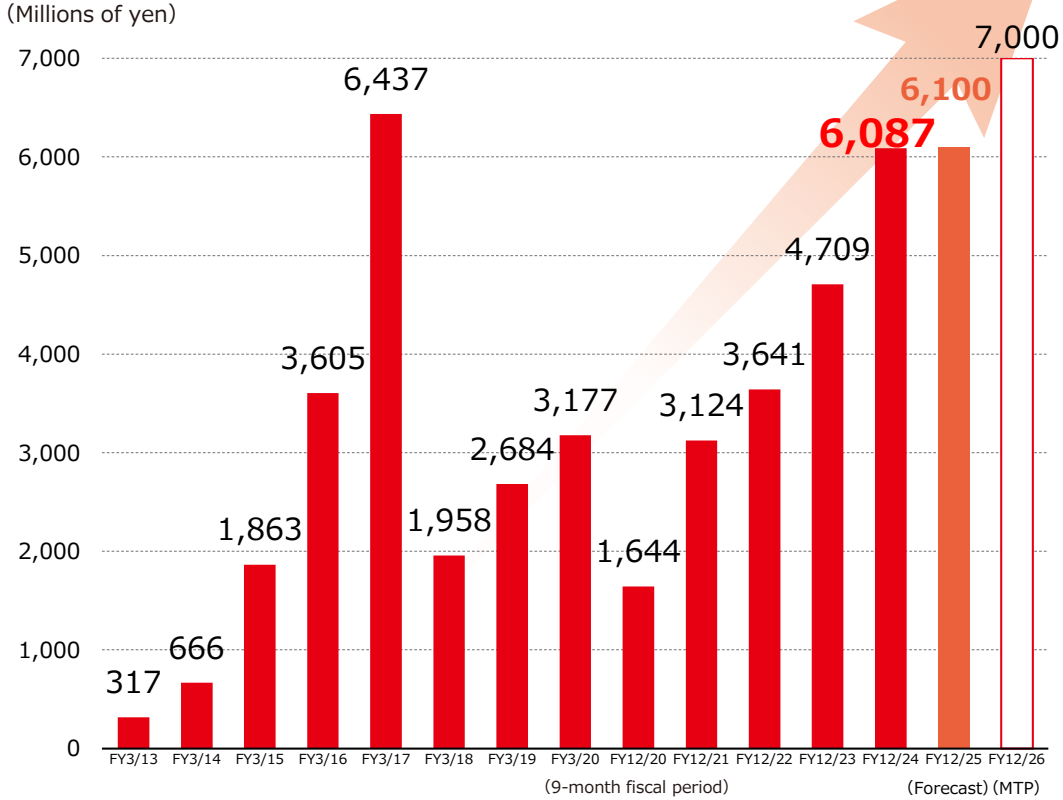
Growth of Net sales and Net Profit

- Achieved profit growth for the fourth consecutive year. Forecast higher earnings again in FY12/25.
- Managing sales while focusing on sustainable growth of net profit.

Net Sales



Profit Attributable to Owners of Parent



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Part 4

JINUSHI BUSINESS

1. Results, Forecasts and Shareholder Returns P. 4
2. Progress of Business Activities P. 11
3. What is JINUSHI Co., Ltd.? P. 18
4. Growth Strategies to Drive the ¥10 trillion Market P. 31
5. Competitive Advantages P. 41
6. Management Conscious of Stock Price P. 47
7. Appendix P. 51

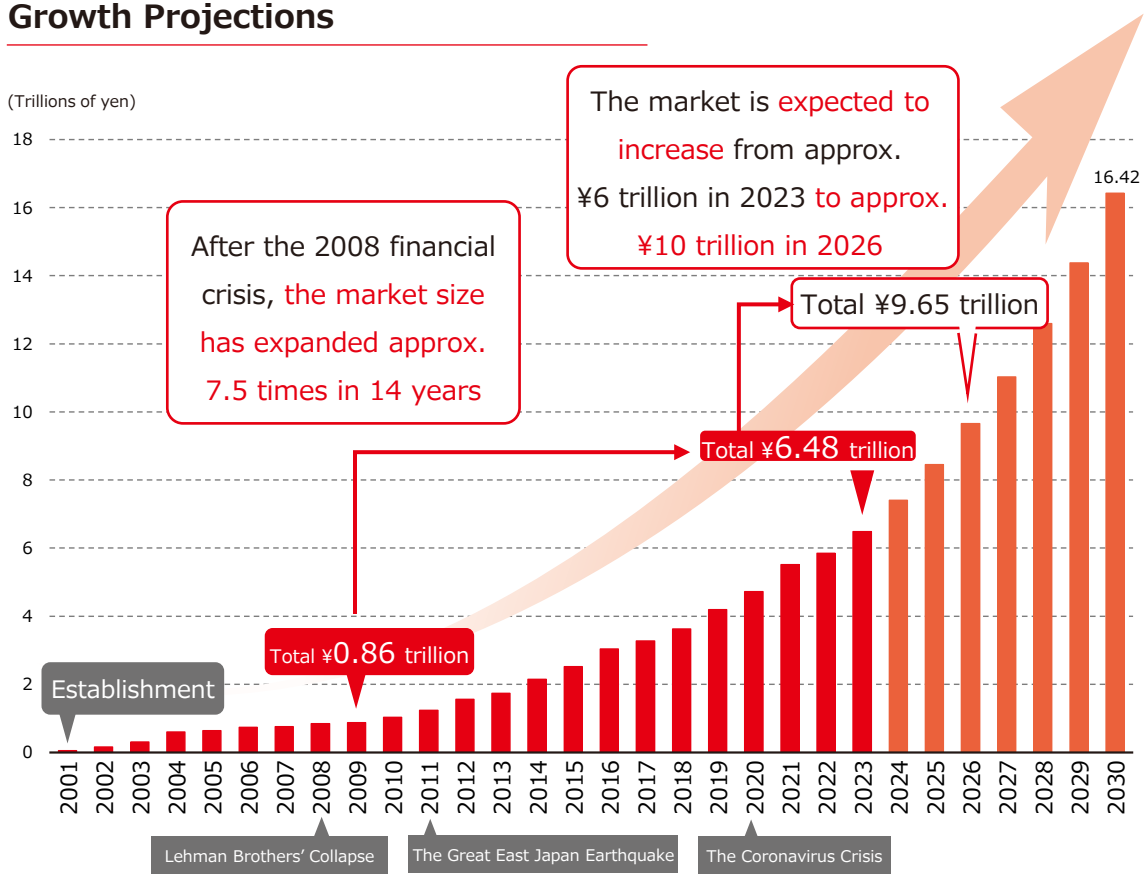
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The Leased Land Market Eyes ¥10 Trillion

- We created the leased land market, which did not exist at the time of our founding in 2000, as a leading leased land developer.
- The market size will expand significantly from approx. ¥6 trillion in 2023 to approx. ¥10 trillion in 2026.

Growth Projections



Activation of Market

More and more new entrants into the market

The positive environment is coming for JINUSHI BUSINESS

Increase in development and supply

Various companies started entering, including general trading companies, leasing companies (developing leased land), and operating companies (selling existing leased land and off-balancing land they own).

Increase in our pipeline

Increased consultation with us, who have a lot of know-how in developing leased land. Other companies will develop products expecting to sell them to us or JINUSHI REIT.

Increase in transactions

Transactions of J-REITs and private REITs also on the rise. While REITs acquired a cumulative total of ¥1.16 trillion in leased land, this represents only 3.3% of their assets acquired, leaving a large room for expansion. *2

Improvement in valuation of leased land

There is a strong need to include leased land with the investment portfolio. Demand is in excess. Liquidity and valuation of leased land are improving significantly.

*1. Prediction by the Japan Real Estate Institute. (See page. 56 for prerequisites, etc.)
*2. As of December 31, 2024. J-REIT acquisitions are calculated based on publicly available information. The amount of leased land private REITs held is calculated from ARES "Private REITs Quarterly (as of December 31, 2024)".

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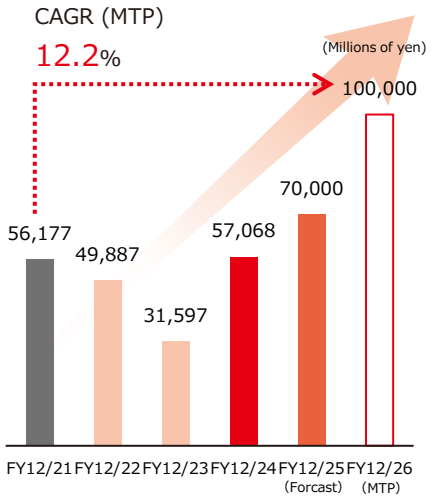
Medium-term Management Plan 2022-2026

- JINUSHI announced its first Medium-term Management Plan in February 2022. Set an ambitious target of 17.5% compound annual growth rate (CAGR) for net profit.
- Steady progress as expected toward achieving a net profit of ¥7.0 billion as stated in the Medium-term Management Plan (FY12/26).

Medium-term Management Plan (FY12/26 Plan)

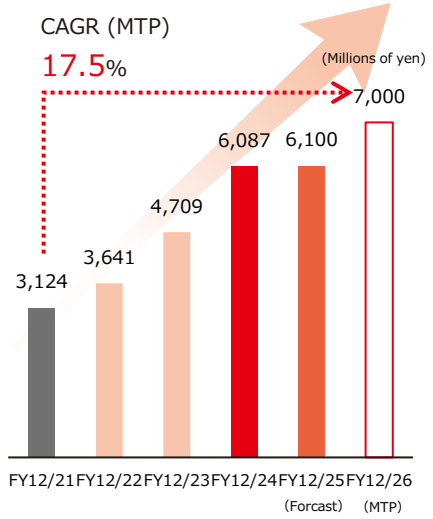
Net Sales

¥100.0 billion



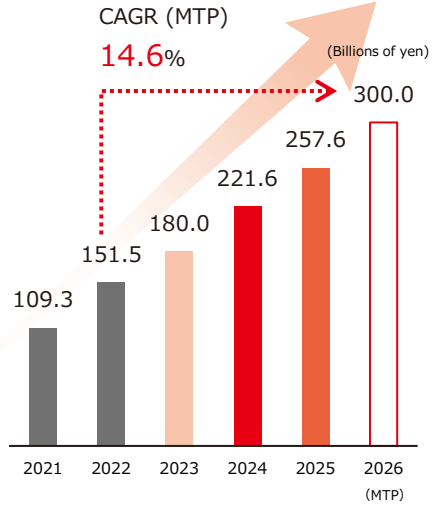
Net Profit

¥7.0 billion



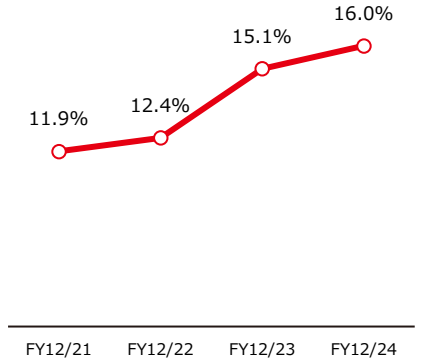
JINUSHI REIT Asset

Approx. ¥300.0 billion



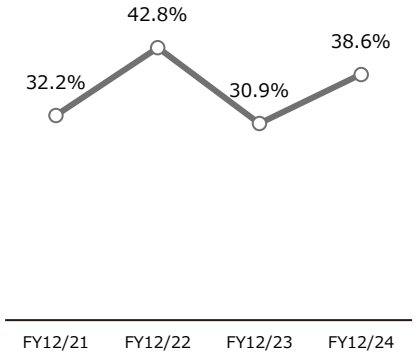
ROE

Approx. 13 %



Equity Ratio

30 % or more



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The Three Growth Strategies

- Promoting the three growth strategies following the change of the company name to JINUSHI in January 2022.
- Aiming for more growth by adding tenants in an even broader range of business sectors, expanding operations to more areas, and using off-balance-sheet schemes.

	Tenant business sector diversification	Expand to more areas	Off-balance-sheet schemes for land
Goals	• Add tenants in a broad range of business sectors • Reduce the impact of changes in store requirements in specific market categories by business sector diversification • Many sales activities targeting tenants opening stores or planning on more growth	• Business activities anywhere that population density is high • Focusing operations outside Japan on the U.S., where the real estate market is large and consistent economic growth is expected	• Proposals for off-balance-sheet land at existing properties in order to improve financial soundness and for other benefits • Emphasize JINUSHI's policy of being a stable landowner that is not aiming for a redevelopment project or other upside
Initiatives	• More tenants which will continue to grow and in sectors that perform an important role in society, such as hospice facilities and nursing homes • Use senior executives to build relationships with tenants	• Opened the Kyushu Branch in Fukuoka (December 2022) • Total Investments in the U.S. is ¥6.5 billion (of which, the amount of ¥2.5 billion has already been sold). Expanding U.S. business while building up our track record.	• Increase the use of banks and securities companies to contact potential customers (Hold seminars about JINUSHI's business activities and use other activities) • Many sales activities and proposals for companies that own high-quality real estate but where the pandemic or other events caused financial soundness to decline

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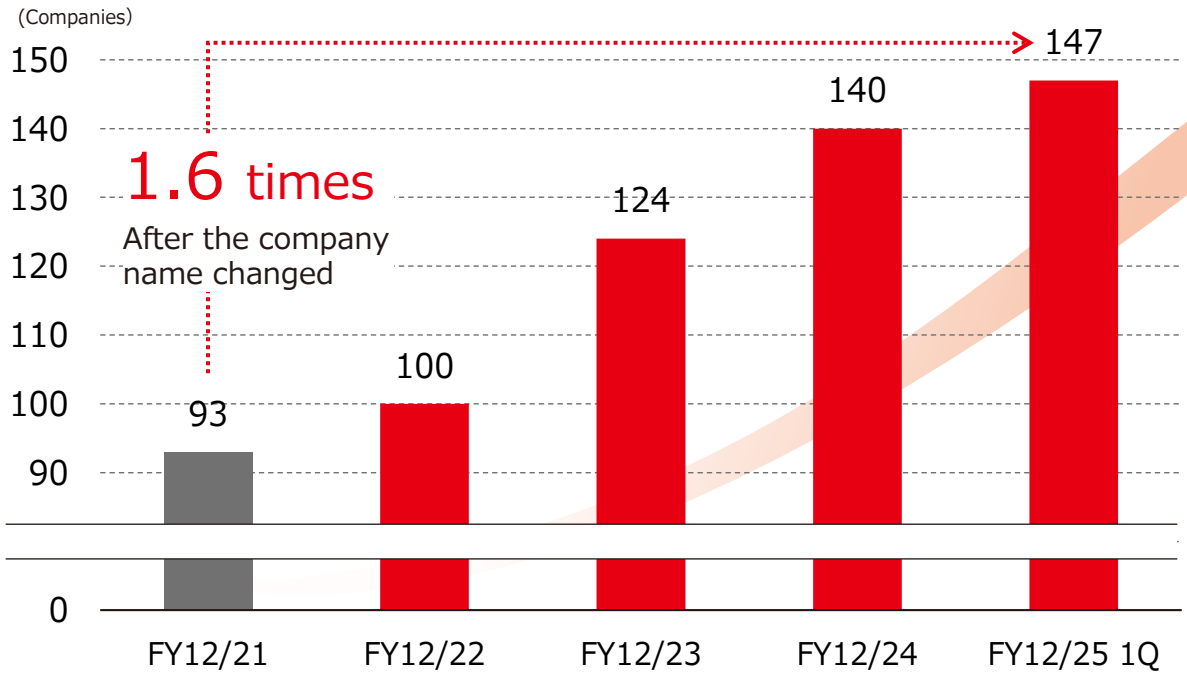
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Tenant Business Sector Diversification (1) Increase of Tenants

- The company name change to JINUSHI has dispelled the brand image that our tenants are mainly commercial companies. Add tenants in a broad range of business sectors.
- The number of tenants has increased significantly by about 1.6 times over the past three years.

Tenants

Number of tenants: 147 companies Tenants with more than one lease: 61 companies



*1.Statistics Bureau of Japan, "2021 Economic Census". We extracted companies with capital more than ¥100 million. Number of companies rounded to the nearest 100.

Potential Tenants*1

At least 16,000 companies
(Capital of ¥100 million or more)

Industries in which we have strengths

Commercial tenants

Food	Retail and wholesale	Hotel
300 companies	5,800 companies	400 companies

Expand to More Tenants

Tenants in the social infrastructure sector

Medical and welfare	Education and learning support
300 companies	200 companies

Off-balance-sheet Schemes

Holding numerous factories and other real estates

Manufacturer	Transportation
7,500 companies	1,500 companies

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Tenant Business Sector Diversification (2) Tenant Classification

- Increased track record with various tenants, including healthcare facilities, hotels and logistics, while maintaining strength in transactions with commercial tenants.

Tenant Classification (Number of tenants/Achievements)

Commercial tenants

92/292 Approx. ¥411.5 billion

Tenant Categories	Number of Companies
Supermarkets	27
Drugstores	12
Automobile dealers	11
Restaurants	10
Home improvement stores	8
Large electronics stores	8
Discount stores	3
Fitness clubs	3
Shopping centers, Shopping malls	2
Retail complexes	1
Convenience stores	1
Clothing stores	1
Automobile exihibition	1
Automobile maintenance stores	1
Automotive supplies stores	1
Automobile coatings	1
Furniture store	1

【Major Tenants and Transactions】

- KOHNAN SHOJI: 40
- LIFE CORPORATION: 21
- Sugi Holdings: 20
- Welcia Yakkyoku: 14
- Ken Depot Corporation: 10
- NEXTAGE: 7
- GIGAS CORPORATION: 5
- McDonald's Holdings (Japan): 3
- YAMADA DENKI: 2
- The Monogatari Corporation : 2

etc.

Hotels/Bridal facilities

10/13 Approx. ¥50.3 billion

Tenant Categories	Number of Companies
Hotels	7
Bridal facilities	3

【Major Tenants and Transactions】

- fav hospitality group: 3
- TAKE AND GIVE. NEEDS: 2
- THE SANKEI BUILDING: 1
- Toyoko Inn: 1

etc.

Tenants in the social infrastructure sector

Healthcare facilities

14/75 Approx. ¥33.9 billion

Tenant Categories	Number of Companies
Funeral halls	9
Hospice facilities	3
Nursing homes	2

【Major Tenants and Transactions】

- Amvis Holdings: 8
- CUC Group: 6
- Alpha Club:12

Educational/Medical facilities

9/15 Approx. ¥13.1 billion

Tenant Categories	Number of Companies
Schools, nursery schools	5
Hospitals, medical centers	4

Logistics/Data centers

2/2 Approx. ¥7.2 billion

Tenant Categories	Number of Companies
Logistics	1
Data centers	1

Industrial facilities

9/10 Approx. ¥16.5 billion

Tenant Categories	Number of Companies
Factories, warehouses	9

Offices

1/1 Approx. ¥1.8 billion

Others

12/35 Approx. ¥18.6 billion

Tenant Categories	Number of Companies
Gas stations	2
Housing exhibition	2
Golf driving ranges	1
Others	7

*1. The number of tenants and achievements is calculated based on the development achievements as of March 31, 2025. The total number of companies may not be equal to the total number of tenants because the same tenant is added to the total number of tenants in case of different industry distribution.

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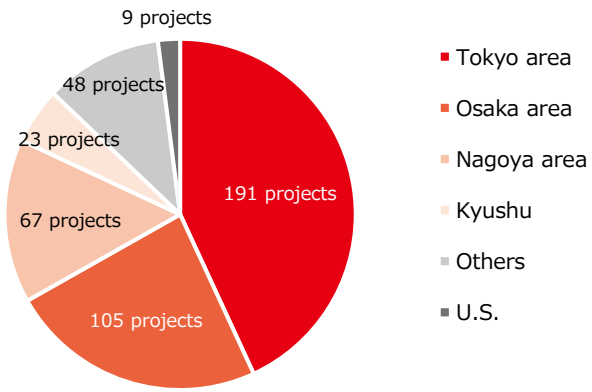
Expand to More Areas

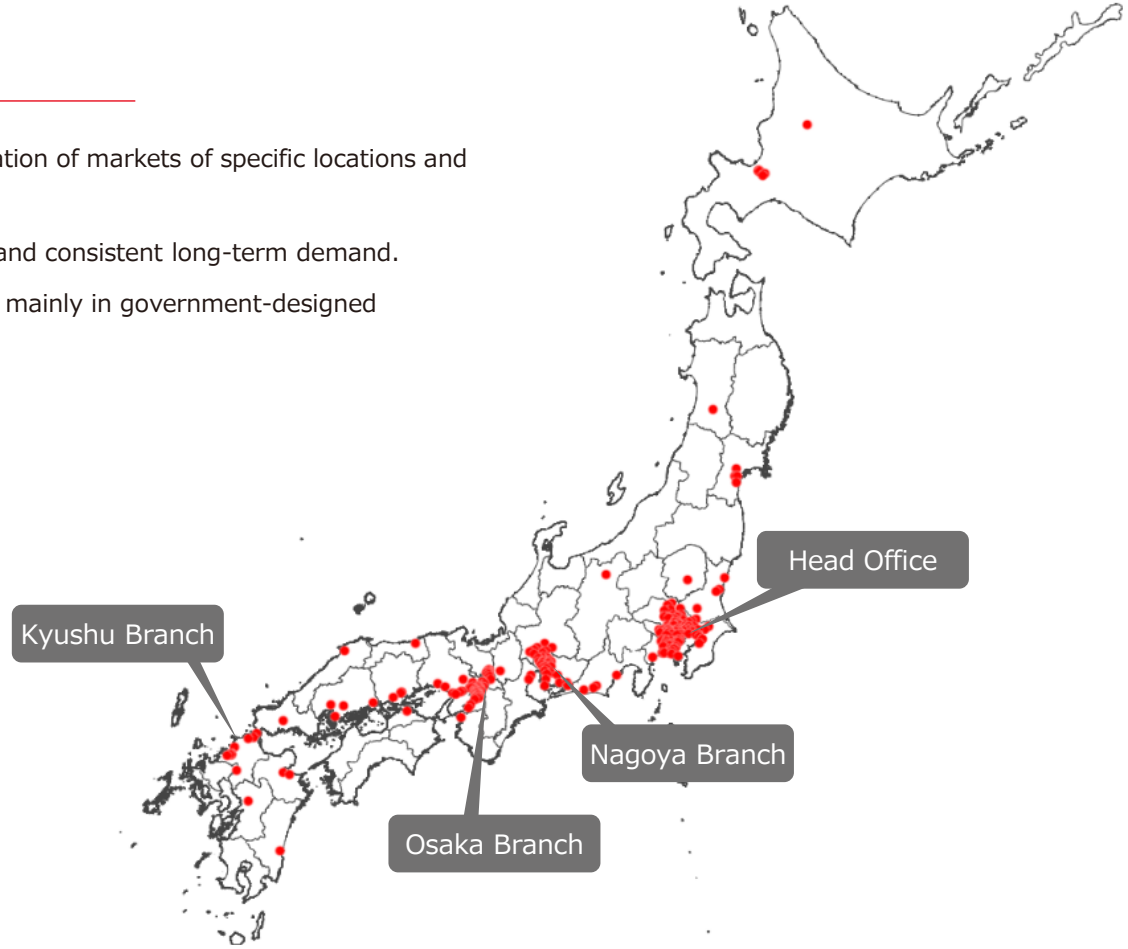
- The JINUSHI BUSINESS, which invests solely in land, operates in many types of areas, but primarily areas with a high population density.

JINUSHI BUSINESS Development Projects (as of March 31, 2025)

- The JINUSHI BUSINESS places priority on populations of targeted areas as well as the population of markets of specific locations and other factors.
- Within each area, JINUSHI carefully selects land in locations with a rising population density and consistent long-term demand.
- There are many opportunities in Japan for the JINUSHI BUSINESS in a broad range of areas, mainly in government-designed municipalities.

Diversification of Areas
(Based on number of projects)





*Plot of JINUSHI's development results on GSI white map (by city/municipality)

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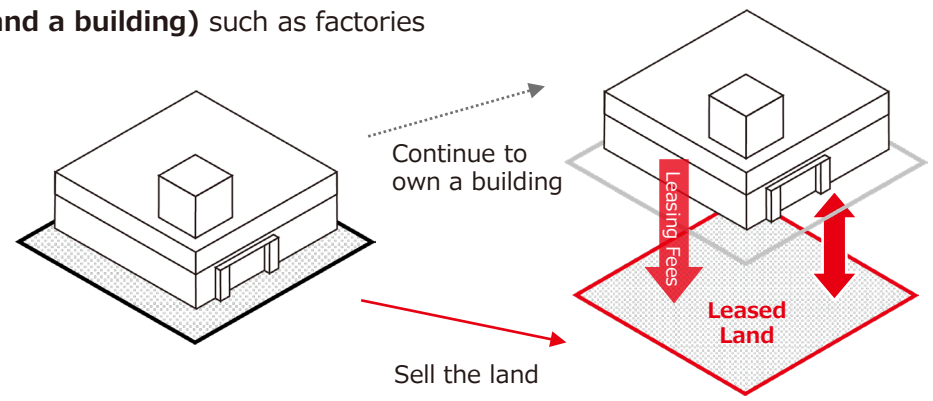
Off-balance-sheet Schemes for Land (1) ¥45 Trillion Potential Market

- Companies are moving real estate holdings off the balance sheet (separating ownership and use) to improve ROE and financial conditions.
- TSE's requirement for listed companies to “implement management that is conscious of cost of capital and stock price" also encourages these activities of companies.

Off-balance-sheet Schemes for Land

Tenant owns **real estate (land and a building)** such as factories

Tenant owns **only a building**



JINUSHI **owns only land**

Fixed-term land lease agreement

Long-term agreement of about 20 to 50 years

Cumulative total	28 properties / ¥77.9 billion[*1]

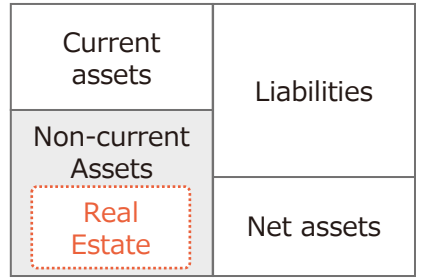
Listed Companies Own a Lot of Land

Approx. ¥45.0 trillion potential market exists

- Listed companies have a lot of real estate for business. They enable to acquire funds for investment in growth and improve its financial position by sell the land.

Amount of Land owned listed companies	Retail	Manufacturing, etc.
	¥19.44 trillion	¥25.63 trillion





Sale of land

- Secure funds that can be used for investments for growth, etc.
- Improvement and enhancement of ROA and ROE
- Improvement of financial condition

*1. As of March 31, 2025
*2. Extracted by us from Nikkei Value Search (as of January 31, 2025). Manufacturing and others are extracted from the Nikkei Industry Classification: Transportation, Materials, Living Essentials, Food, Machinery & Electronics, Medical, Pharmaceutical, and Biotechnology industries.

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Off-balance-sheet Schemes for Land (2) Our Strength “JINUSHI REIT”

- The new off-balance-sheet scheme for land gives a lot of benefits to companies that own factories and commercial and other facilities.
- We provide proposals to companies by using our strength as a stable landowner with JINUSHI REIT.

Hassle-free

- Land-only transactions require very few due diligence checks and are less time-consuming than building transactions.

Highly Flexible Management

- Continue to own the building and thus continue to have the freedom to operate it. Can be renovated at will. Depreciation also can be utilized.

＋

Stable Landowner

JINUSHI REIT

Holds leased land for a long-term.
Earning a reputation as a stable landowner from tenants that want stable business operations

	Off-balance-sheet Schemes for Land (Conclude a fixed-term land lease agreement after selling the land)	**Sale and Leaseback** (Conclude a lease agreement for the buildings after selling both land and building)
Common benefits	Generates gain on sale / Streamlines the balance sheet / Acquisition of funds Good	
Business operation	No change Good The tenant owns the building, making it possible to renovate the building, add facilities and make other improvements.	Change Slightly Good The tenant needs consent from the owner of the building for renovation or additional capital investment, etc.
Procedures	Hassle-free Good Only needs a soil contamination survey and boundary demarcation of land.	Takes a lot of effort Slightly Good Due diligence and other procedures must be completed on the building before it can be sold, which requires a lot of effort.
Other	Stable Landowner "JINUSHI REIT“ Good The tenant can continue to operate its business with confidence because JINUSHI REIT assumes that leases will be renewed upon maturity. There will be no redevelopment or demand for an unreasonable increase in the lease payment.	Concerns about business continuity Concerns over risks of an eviction due to a redevelopment project or other reason or of an increase in the lease payment when the current lease ends. Slightly Good

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Financial Strategy

- Build a financial base and ensure risk management in preparation for financial crises and other contingencies.
- Each of JINUSHI Co., Ltd. and JINUSHI REIT will implement optimal financial strategies to reduce interest rate burdens.

Financial Discipline

An equity ratio of at least 30%

- Retain equity capital to ensure business continuity in the event of a financial crisis or other contingency.
- Proper control of the net D/E ratio, DCR and other financial indicators that financial institutions watch closely.

Strength Network with Banks

Contractual agreements for a credit line and credit facility of ¥52.75 billion

- Strong relationships with major banks as well as with prominent regional banks in areas where JINUSHI operates.
- Contractual agreements for a credit line and credit facility to enable activities with speed and flexibility.

Acquisition of external ratings（JCR）

BBB＋ (Stable)

- The ability to generate long-term, stable cash flow in the JINUSHI BUSINESS is evaluated.
- Objective evaluation from rating agencies improves external creditworthiness.

Transaction Facility with Leasing Companies

¥60.0 billion

- JINUSHI has signed basic agreements for the establishment of comprehensive transaction facilities with two leasing companies. *1 The transaction facility is a bridge scheme with JINUSHI REIT and others receiving preferential negotiation rights. *2
- This scheme enables balance sheet management and helps maintain the stability of cash flow through flexible property sales.

—Bank Borrowing Based on Business Characteristics—

JINUSHI Co., Ltd.

- Using long-term loans to provide resilience against changes in real estate market conditions. On the other hand, based on the business characteristics of high-turnover from purchase to sale, borrowing at variable interest rates with lower cost burdens.

Method:	Loans received and repaid for individual projects
Interest rate:	Variable
Length:	Long (at least 8 years for most loans)
Other:	No financial covenants

JINUSHI Private REIT, Inc.

- Low loan-to-value based on a policy of investments with long-term stability
- Loan-to-value is about 30%. *3
- The non-current liabilities ratio (non-current liabilities divided by equity) is 100% and the average time to loan maturity is 5.1 years. *3

*1. SMFL MIRAI Partners Company, Limited and ML Estate Company, Limited.
*2. When selling real estate acquired using this transaction facility, a third party designated by JINUSHI Asset Management (usually JINUSHI REIT, but not always) receives a preferential right for purchase negotiations.
*3. As of January 9, 2025.

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Part 5

JINUSHI BUSINESS

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Earn the First-mover Advantage

- Earn the first-mover advantage as a driver who created and expanded the leased land market.

JINUSHI has established a leading position by focusing on the creation and expansion of the leased land market for 25 years since its establishment.

Only Leased Land

As the specialist and market leader in leased land, JINUSHI has access to a large volume of information about land suitable for the JINUSHI BUSINESS.

Powerful Business Network

The JINUSHI BUSINESS uses its own business network for attracting financially sound tenants and building close relationships with these tenants.

Many Successful Developments

The JINUSHI BUSINESS has handled about 443 properties with an aggregate value of about ¥553.4 billion[*1] to provide attractive opportunities to investors.

JINUSHI REIT

Management of the holdings of JINUSHI REIT by JINUSHI Asset Management gives the JINUSHI BUSINESS a fully integrated profit model extending from the purchase of land to the management of these assets.

More than 600 land information per month

- A wide range of investment criteria, thus so much information.
- Many projects brought in by tenants themselves

Amount	100 million yen to several tens of billions of yen possible
Region	Tokyo 23 wards, cities designated by government ordinance of Japan, core cities of Japan, and surrounding areas
Land Area	Can be considered from about 100 tsubo (approx. 330㎡)

Two Tenant departures before maturity [*2.3]

- Only two cases of tenants moving out and only one case of leasing fee reduction. Earn the trust as a very stable real estate financial product.

JINUSHI REIT's fundraising ability

- Nine consecutive years of capital increases since starting operations in 2017 [*4]
- AUM approx. ¥260 billion, Distributions 4%, LTV 30%; Difficult for other companies to provide equivalent quality

*1. As of March 31, 2025.
*2. As of March 31, 2025. (extracted for the period of ownership at JINUSHI, group companies, and JINUSHI REIT. However, properties acquired on the premise of attracting alternative tenants are excluded.)
*3. These unsigned contracts relate to BALM Co., Ltd. (formerly BIGMORTOR Co., Ltd.), which filed for civil rehabilitation under the Civil Rehabilitation Act. The termination was executed in accordance with the fixed-term land lease agreement.
*4. As of March 31, 2025.

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JINUSHI REIT, a Key Component of Our Business Model

- JINUSHI Group has two functions; “Development of real estate financial product” and “Holding leased land long-term/ Management funds of investors."
- JINUSHI REIT, a key of business model, connects JINUSHI Co., Ltd., tenants, and investors.

Development of Real Estate Financial Product

Tenants trust us specialize in leased land and do not develop real estate.

Producer of Real Estate Financial Products

JINUSHI Co., Ltd.

- Stable long-term income based on a contract
- Eliminates most of the risks of real estate investment by investing only in land without owning or constructing buildings

Leasing fees based on a contract

Long fixed-term land lease agreement

Tenants (Business Partner)

- No need to invest in land, greatly reducing initial investment
- Highly flexible management through in-house ownership of the building
- Securing long-term stable operating base under the contracts
- Leasing fees paid indirectly contribute to investment of funds such as pensions

Stable Buyer

- Gain on sale
- Role succession of a stable landowner

Holding Leased Land Long-term/ Management Funds of Investors

JINUSHI REIT connects tenants and investors.

Stable Landowner /Stable Management

JINUSHI Private REIT, Inc.

- Hold leased-land long-term and build relationships of trust with our tenants as a “stable landowner”
- Long-term stable management of investors‘ funds as Japan's only REIT specializing in leased land
- JINUSHI earns management fees from JINUSHI REIT

Sense of security of a stable landowner ↓ ↑ Leasing Fees

Distributions ↓ ↑ Investment

Tenants (Business Partner)

- Same on the left

Investors (Customer)

- Long-term stable income gains
- Avoid significant principal price fluctuations

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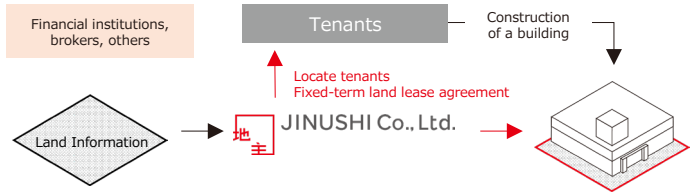
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Many Methods for Purchasing

- Many Methods for Purchasing; We obtain more than 600 pieces of land information per month.
- Our unique strengths, such as “property from a tenant” and “Off-balance-sheet schemes for land,” lead to purchase.

Many Purchasing Methods

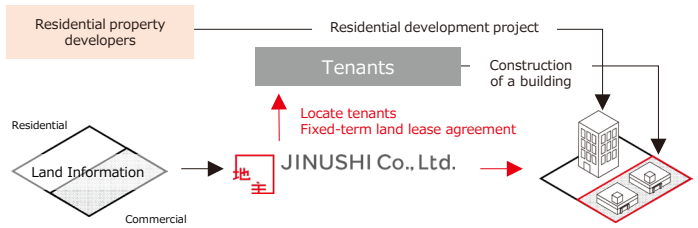
(1) Information about land received from financial institutions and brokers



(2) Property from a tenant

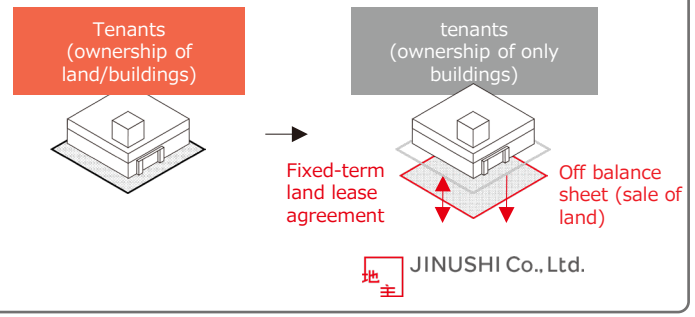


(3) Joint development with a residential property developer



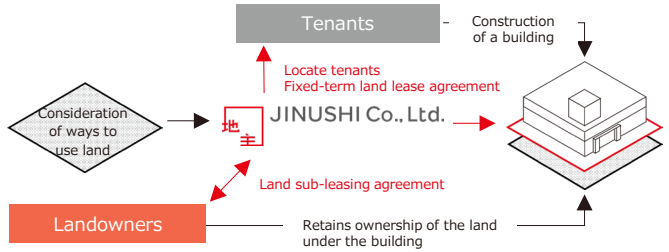
Off-balance-sheet schemes for land

Propose to companies that own real estate



Sub-leasing Land

Propose ways to utilize the land to landowners who do not wish to sell.



More Than 600 Pieces of Land Information Per Month

Q. With almost no vacant land available to invest, how can more than 600 pieces of land information be available monthly?

A. Our purchases are not limited to vacant land.

The question is true that there is a small amount of land traded in the state of vacant land.
On the other hand, real estate transactions occur due to various circumstances (inheritance, business liquidation, disposal of idle assets, etc.), and many sales information is circulated.
Even for land with existing buildings, there are various means of procurement, such as (1) demolition and clearing of the land after our acquisition or (2) the seller clearing the land and selling it to us.

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JINUSHI BUSINESS Chosen by Tenants

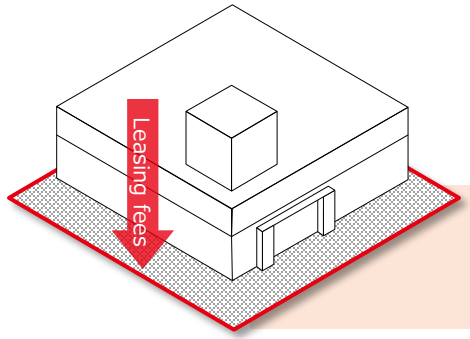
- Tenants benefit significantly from utilizing JINUSHI BUSINESS.
- Trust and a sense of security with a “Small Initial Investment Cost” and a “Stable Landowner” make a big difference.

Small Initial Investment Cost

- Land acquisition funds account for a large portion of a tenant’s initial investment. On the other hand, renting land from others carries the risk of eviction in the future.

Stable Landowner

- JINUSHI BUSINESS provides tenants with a sense of security by allowing JINUSHI REIT to become a stable landowner holding leased land for the long term.



How tenants open store	Tenants		Initial Invest-ment	Business Operation		Advantages and Disadvantages, etc.
	Land	Building		Stability	Flexibility	
Own both land and building	Own	Own	Large	Large	Large	• High operational stability and flexibility, but high initial investment
Rent land from an individual	Rent	Own	Small	Small	Large	• Future risk of eviction due to inheritance, etc.
Rent both land and building	Rent	Rent	Small	Medium	Small	• Building holder (e.g., leasing company) required
Rent land from us	**Rent**	**Own**	**Small**	**Large**	**Large**	• **Trust and sense of security in remaining as a stable landowner**

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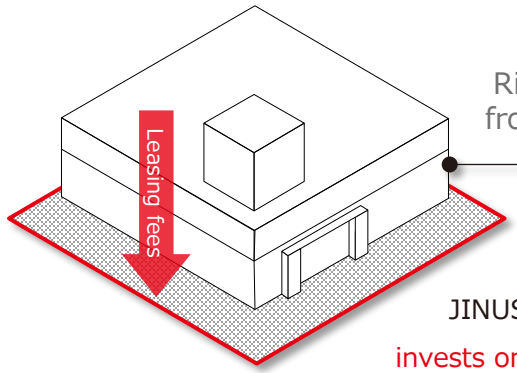
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Inflation-Resistant JINUSHI BUSINESS

- JINUSHI BUSINESS eliminates various types of real estate investment risks derived from buildings.
- Inflation also contributes to higher land prices and increases the value of assets held by those who invest in JINUSHI BUSINESS.

Cost Up

- Compared to three years ago, construction costs are up 19%.[*1] On the other hand, rent hikes are difficult, and leased land, which is unaffected by rising costs, will have an increasing advantage.



Risks derived from buildings

JINUSHI invests only land

Rising Land Prices

- Land prices are rising. The Ministry of Land, Infrastructure, Transport and Tourism's official land price survey for 2025 shows that the national average for all-use, residential, and commercial land all rose for the fourth consecutive year.

None of this will affect the JINUSHI BUSINESS, which invests only in land.

Leasing income	Leasing fluctuation risk	Vacancy risk	
Leasing cost	Sales promotion and advertising expenses	Leasing	Cleaning cost
	Property tax	Utilities expense	Insurance fee
	Depreciation and amortization	Repair costs	
Other expenses	Rebuilding	Renovations	Capital investment
	Fire/disaster damage		

*1. Calculated based on a survey by Construction Research Institute and the Tokyo Metropolitan Government's construction cost index for stores (steel-frame construction).

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Part 6

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Management with a focus on cost of capital and stock price

- JINUSHI BUSINESS, with high-turnover and no inventory risk, enables management to exceed the cost of equity.
- Net profit per share (EPS) is growing steadily, and ROE remains high.

Equity Spread

(ROE- Cost of equity)

ROE		Cost of equity
16.0%	>	5.7-8%

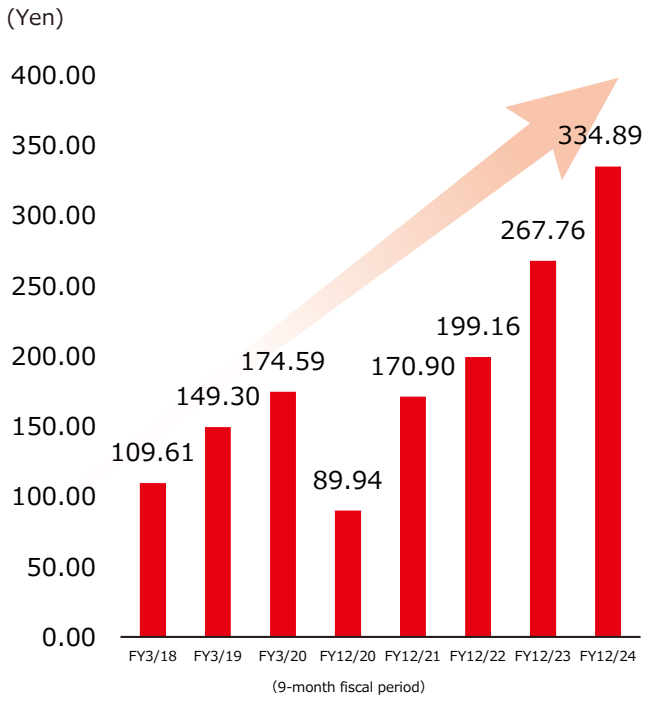
Assumptions for calculating cost of equity

- Calculated by CAPM(Capital Asset Pricing Model) : 5.7-7.6%

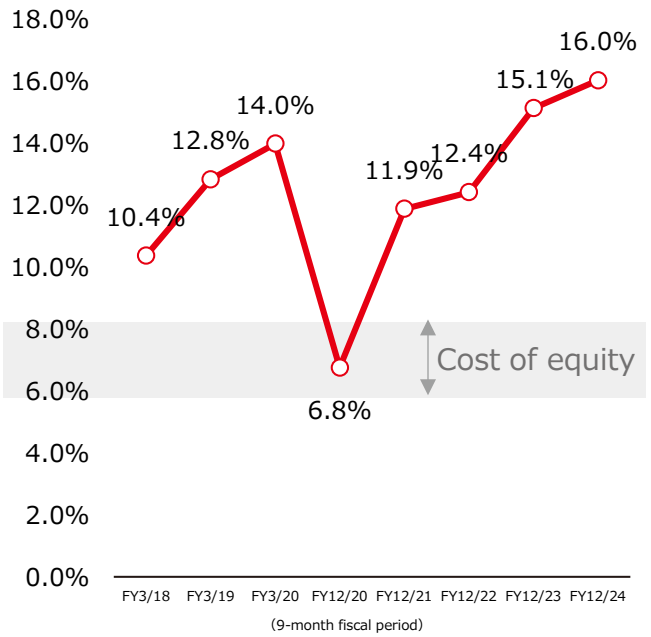
Risk Free Rate	Market Risk Premium	Beta Value (Five-year)
0.9-2.1%	6.0%	0.89

- Interviewed investors: 8% range

Net Profit Per Share (EPS)



ROE



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Capital Allocation

- High-turnover business model enables ROE of around 13%, which exceeds cost of equity.
- Aiming to increase corporate value, we are conscious of the balance between enhancing retained earnings to enable investment for growth and returning profits to shareholders.

Value Creation Over Cost of Equity

ROE

About 13 % *1

(Medium-term Management Plan)

- High turnover model from purchase to sale in 1 to1.5 years
- IRR performance of investment projects: average 42.7%
- Stable stock income
- Stock income from asset management business, etc., is also expanding.

Build a Stable Financial Base

Equity Ratio

More than 30 % *1

(Medium-term Management Plan)

- Build up equity capital in preparation for financial crises and other contingencies.
- Execution of financial strategies based on business characteristics.
- Establishment of bridge scheme.

Equity financing (completed)

Announced the issuance of new shares and the disposition of treasury shares by public offering in July 2024. Raised approx. ¥8.2 billion.
Sufficient funds are available for future expansion of JINUSHI BUSINESS.

Use of funds

Growth Investments

- Accelerate investment in and return from the JINUSHI BUSINESS. Expand flow income (gain on sales) and stock income (asset management fees) through sales to JINUSHI REIT.
- In the future, expand the real estate leasing business to increase business stability and cover fixed costs with Stock Business income.

Balance between growth investment and shareholder returns

Shareholder Returns

- Aim to increase the dividend with profit growth (Progressive Dividend)

*1. Indicators for the medium-term management plan

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Industry Comparison (Key Indicators and Stock Price Indexes)

- JINUSHI BUSINESS, which invests only in land, is hassle-free, highly efficient, and profitable.
- Aiming to improve stock price through proactive investor relations activities.

Key Indicators [*1]

	ROE	Net profit on net sales	Net profit per employee
JINUSHI Co., Ltd	16.0%	10.7%	¥54.8 million
Industrial average	8.4%	4.5%	¥11.2 million

Stock Price Indexes [*2]

	PER	PBR	Dividend yield
JINUSHI Co., Ltd	7.0 times	0.9 times	4.8%
Industrial average	20.1 times	2.2 times	3.1%

Our Stock Price Trends (Jan. 2022 - March. 31, 2025)



*1. The Company's actual results are for the fiscal year ended December 31, 2024. Industrial averages are calculated by us from Nikkei Value Search. Actual results for the most recent fiscal year of a total of 197 listed companies in the “Real Estate/Housing” sector and “Real Estate Investment/Fund Management” sector were used (as of the end of January 2025).
*2. Calculated by the Company used Qr1 data provided by QUICK (as of March 31, 2025)

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Part 7

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Winner of the Porter Prize

- JINUSHI received the 2023 Porter Prize. Award for uniqueness and profitability from a business management perspective

The Porter Prize

- The prize is named for Mr. Michael Porter, a world-renowned authority on business administration.
- Uniqueness of strategy and profitability are the key points of evaluation

The Porter Prize, which is given by Hitotsubashi University, recognizes companies with innovative products, processes, and management systems. Winners of this prize use these strengths to implement innovative strategies and maintain high profitability in their industry.

Porter Prize website:
https://www.porterprize.org/english/

Reference: JINUSHI interview video (Competitiveness Conference 2023)
https://www.jinushi-jp.com/video/PorterPrize.mp4

Why JINUSHI was Selected

JINUSHI created a new type of financial product and uses a unique business model.

JINUSHI BUSINESS

Creation of novel financial products

As a producer of real estate financial products that created financial products specialized in leased land, JINUSHI has created and expanded the leased land market.

Value for tenants

Tenants can develop a property with a small initial investment because there is no need to buy the land. In addition, tenants can use the land with confidence because JINUSHI REIT is a reliable long-term owner.

JINUSHI REIT

A distinctive business model

The JINUSHI BUSINESS develops real estate financial products that are highly resistant to natural disasters and market volatility through investments exclusively in land without buildings.

Value for institutional investors

JINUSHI offers pension funds, life insurance companies, and other institutions seeking long-term stable investments an additional option to diversify their investment portfolios through JINUSHI REIT.

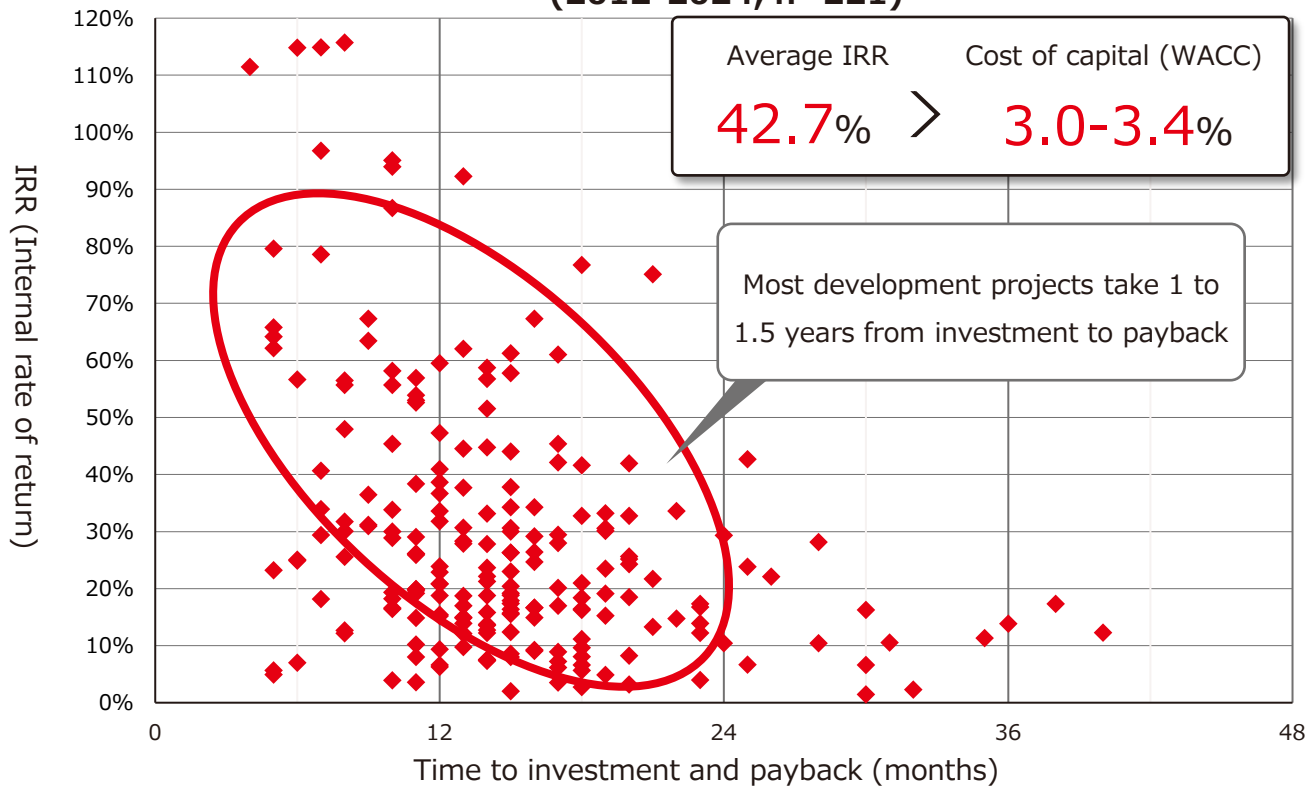
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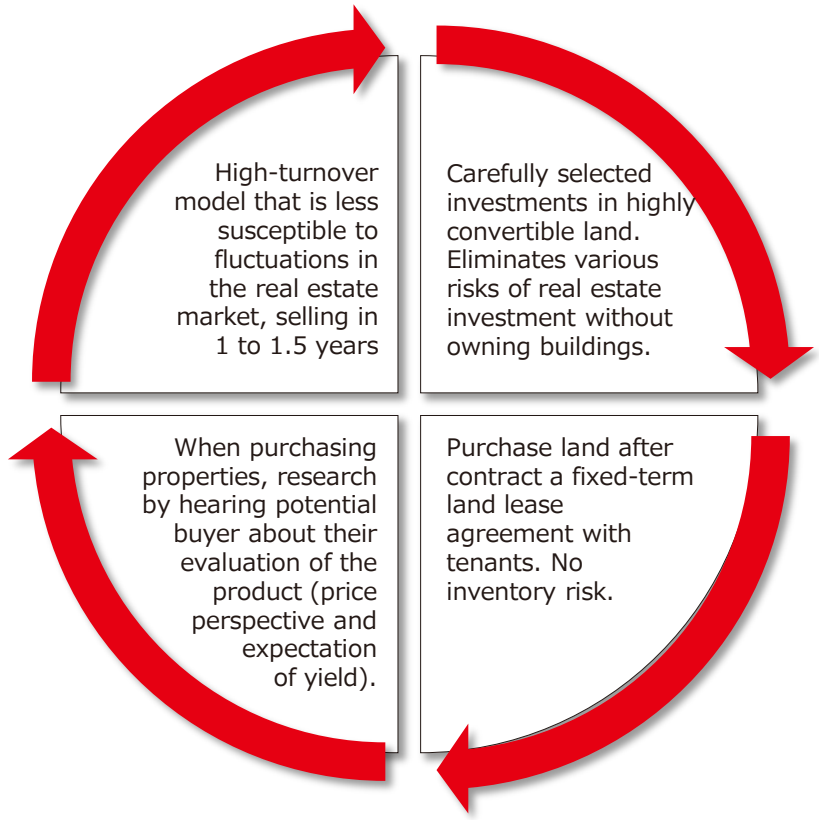
JINUSHI BUSINESS with High Investment Efficiency

- JINUSHI BUSINESS, a high-turnover model, is an investment approach with a high IRR (internal rate of return ≒ annual return on investment)
- Investment performance well above weighted average cost of capita (WACC)

Track record of invested and returned projects [*1]
(2012-2024, n=221)



Investment Approach to Minimize Risk



*1. Calculated for Real Estate Investment Business projects by the Company and JINUSHI Financial Advisors, among completed investments and returned between 2012 and 2024

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Features of JINUSHI REIT

- JINUSHI REIT gives investors stable, long-term income with a low risk of a big change in the value of the principal.
- JINUSHI REIT has characteristics that match the requirements of pension funds, insurance companies and other investors that want an investment with long-term stability.

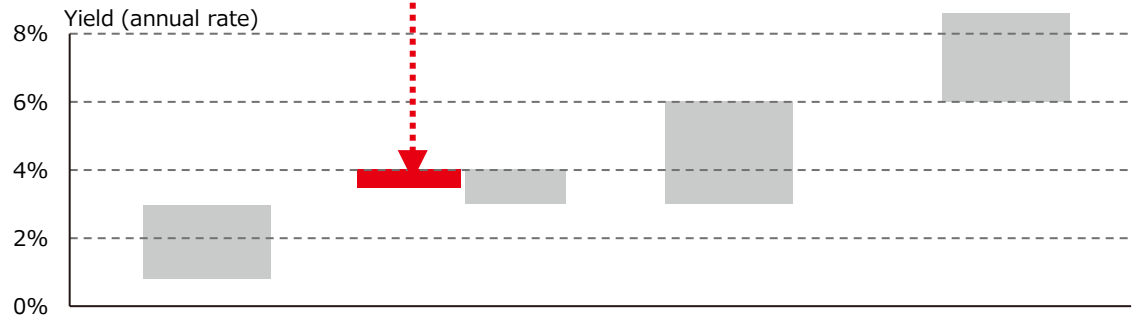
JINUSHI Private REIT, Inc.

JINUHI BUSINESS: Stable, long-term income × Private REIT: A low risk of a big change in the value of the principal

	Management policy	Track record *1
Yield (annual rate)	About 3.5%	About 4 %
LTV	About 20-40%	About 30%

- The only private REIT in Japan that invests only in land; low LTV, low risk and low volatility
- Realize stable distributions over the long term by concluding long-term fixed-term lease land agreements with tenants without owning the building

Yield Comparison of Real Estate Financial Products



Type	(FYI) Yen-denominated bonds	Private REIT	J-REIT	Real estate private fund
Yield (annual rate) *2	About 0.7%-3%	About 3%-4%	About 3%-6%	6% or more
LTV	–	About 40%	About 40%-50%	About 60%-80%
Features	• Traditional asset management	• Avoiding price linkage with securities markets by not listing GOOD • Investment period is indefinite GOOD ⇒ Products that "combine the best" of private funds and J-REITs	• Expected yields vary widely depending on unit price BAD • Investment period is indefinite GOOD	• Limited principal price volatility due to private ownership GOOD • Real estate asset management for a fixed term (exit is based on market conditions at maturity) BAD
		• Limited liquidity but can be redeemed on the secondary market or by using a refund system Slightly Good	• Easy to buy and sell as the company is listed on the stock exchange GOOD	• Limited liquidity BAD
		• This market has grown to 60 REITs and assets of ¥7.1 trillion; also attracting a broader range of investors *3	• A wide range of individuals, domestic and foreign institutional investors, etc., investing in the company	• Maximize equity income by adopting relatively high LTVs

*1. As of January 9, 2025
*2. Typical figures are shown for each category of financial product. Actual numbers differ for individual REITs and funds and due to future performance.
*3. Source: The Association for Real Estate Securitization, "Private REITs Quarterly" (April 30, 2025). Figures are as of March 31, 2025, and the number of REITs includes JINUSHI REIT.

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The JINUSHI CLUB (Real Estate Financial Product for General Investors)

- JINUSHI started to provide general investors with JINUSHI BUSINESS which has an excellent reputation among institutional investors.
- The 6th fund is scheduled to be offered in June 2025. Properties for the 7-10th fund have already been purchased for JINUSHI CLUB.

Start with ¥100 thousand, become a landowner

Real Estate Financial Product for General Investors

JINUSHI CLUB

Official Web Site

https://jinushi-club.jp/

	1st Fund	2nd Fund	3rd Fund	4th Fund	5th Fund
Status	Under operation	Under operation	Under operation	Under operation	Under operation
Amount to be offered	¥190 million	¥170 million	¥90 million	¥160 million	¥90 million
Operation period	13 years 7 months	5 years	10 years	5 years	9 months
Assumed yield	3.0%	4.0%	7.0%	4.0%	4.0%
Location	Kohoku-ku, Yokohama city	Hanamigawa-ku, Chiba city	Hanyu city, Saitama	Miyagino-ku, Sendai city	Tsurugashima city, Saitama
Size of land	About 289 tsubo	About 249 tsubo	About 413 tsubo	About 277 tsubo	About 153 tsubo
Tenant	Specialty trading company	Major automobile supplies store	Funeral hall	Automobile coating	Funeral hall
Use	Office, Warehouse	Store	Store	Store	Store

*1. Flow of Funds for the 4Q of 2024, Bank of Japan
*2. As of January 9, 2025

Growth of the JINUSHI BUSINESS

- Since its start more than 20 years ago, JINUSHI has been a leader in the creation and growth of a market for leased land.
- Expanding the JINUSHI BUSINESS to general investors is expected to contribute to more growth.

For General Investors

JINUSHI CLUB

Provision of real estate financial products in small units as a Specified Joint Real Estate Enterprise

Personal financial assets in Japan*1

¥2,230 trillion

＋

For Institutional Investors

JINUSHI REIT

Japan's only leased land and a reliable long-term private REIT specializing in investment for institutions

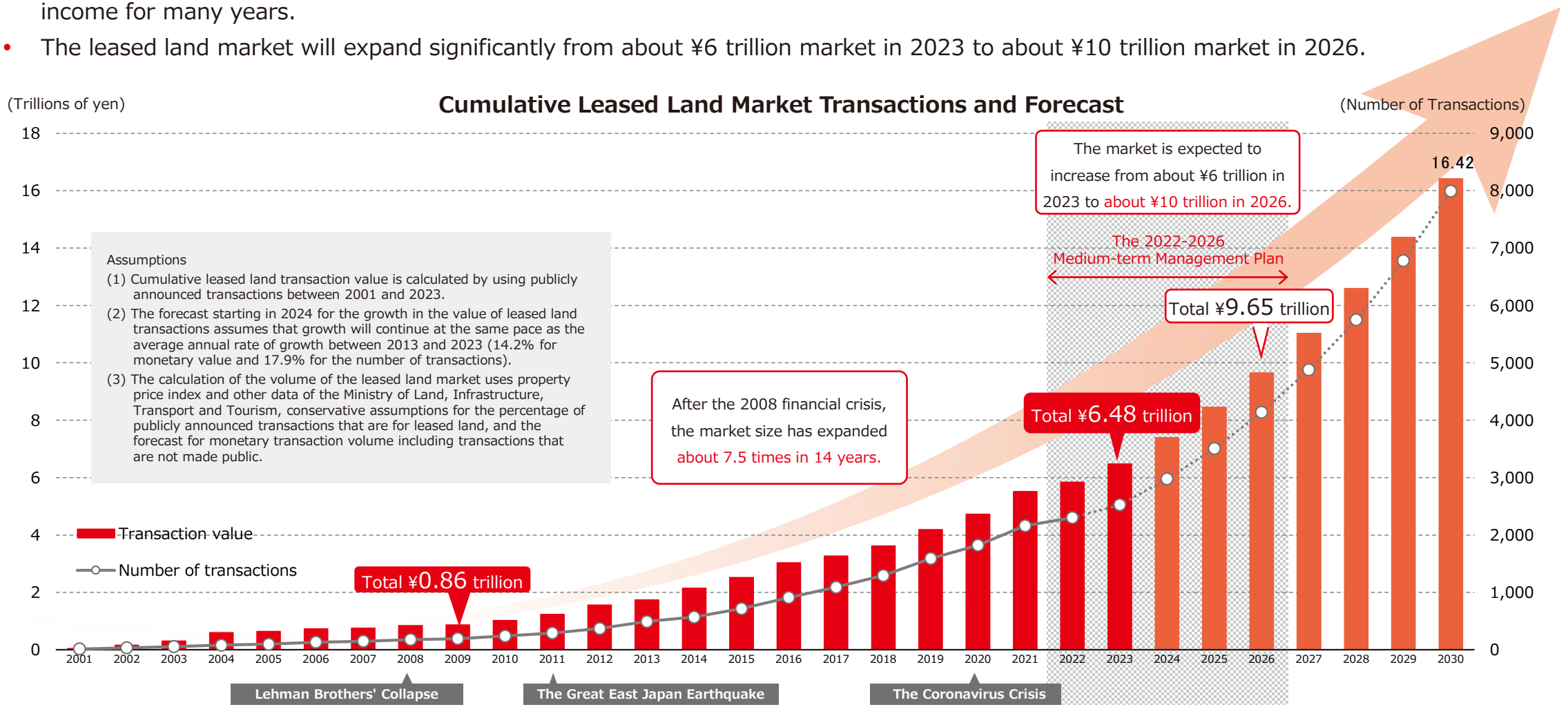
AUM	Properties	Investors*2
¥257.6 billion	188	335

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Leased Land Market Growth Forecast (Japan Real Estate Institute survey)

- Liquidity of the market is increasing as more institutional investors recognize the ability of leased land investments to generate stable income for many years.
- The leased land market will expand significantly from about ¥6 trillion market in 2023 to about ¥10 trillion market in 2026.



*1. The figures in these graphs were calculated by the Japan Real Estate Institute using the above assumptions. These projections are not guarantees concerning the future growth of the leased land market in Japan.

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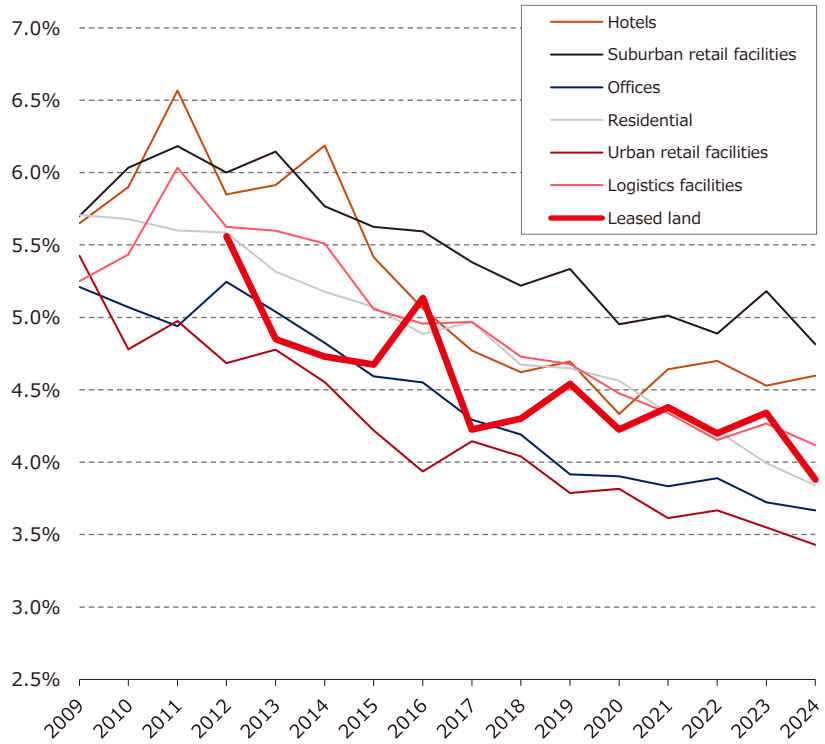
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Market Trend Data J-REIT Leased Land Transactions

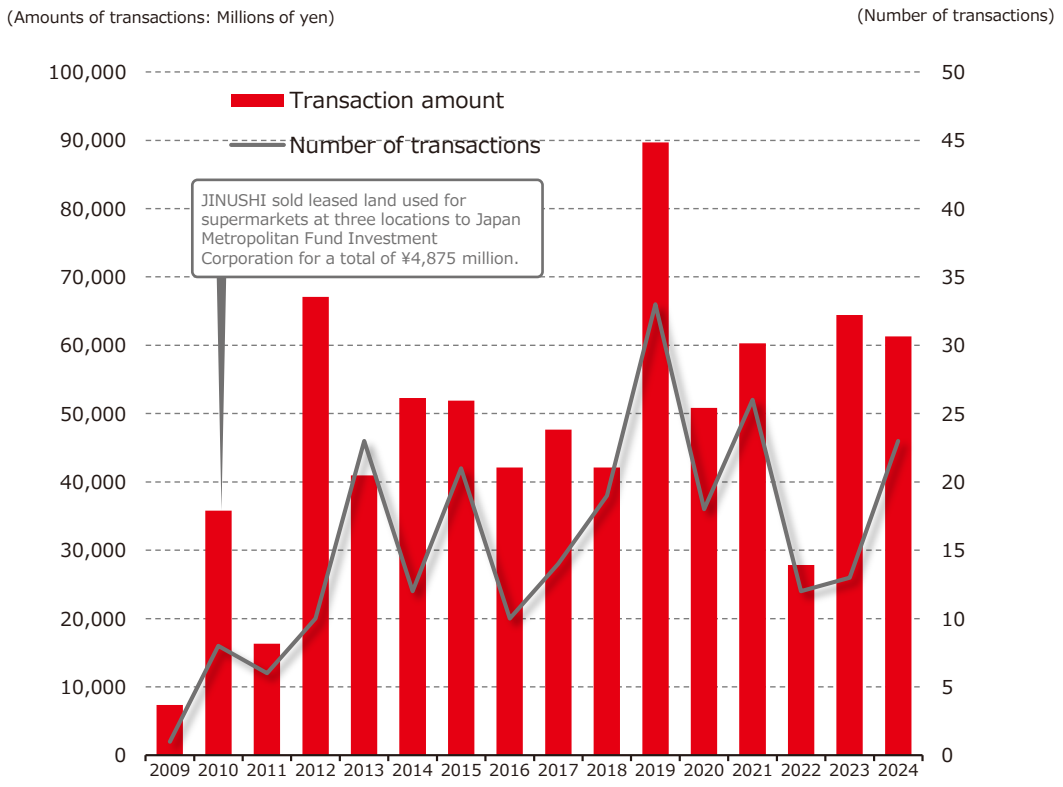
- The cap rate of leased land when purchased by J-REITs has been declining steadily because of the strength of Japan's real estate market.
- Market liquidity of leased land has steadily improved. Since the establishment of J-REITs in 2001, the cumulative transaction amount of leased land by J-REITs has reached ¥831.4 billion.

J-REIT Cap Rate (Appraisal Value)

(Appraisal CAP rate as of purchase)



Transaction Amount and Number of Leased Land in J-REITs



*1. JINUSHI estimates using information disclosed by J-REITs. Cap rates using appraisal values are the simple averages for each asset class. The total amounts of leased land transactions is the sum of acquisitions and sales of each RIET.

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ESG(1) Environment

- In 2022, JINUSHI has established goals and performance indicators regarding climate change.
- We are dedicated to using the JINUSHI BUSINESS, which is resilient to climate change and natural disasters, to play a role in solving environmental and social issues.

Climate Change Goals and Performance Indicators

Goals

- Maintain carbon neutrality (Internal emissions: Scope 1, 2)[*1]
- Increase pct. of land lease agreement with tenants that include ESG provisions: 100%[*2]

Performance Indicators

- Volume of greenhouse gas emissions

Unit: CO2 emissions (tons)

Category		FY12/22 results	FY12/23 results	Goal for 2030	Goal for 2050
Scope1[*1]	+	26	27	Carbon-neutral	Carbon-neutral
Scope2[*1]	+	14	16		
Purchased emission rights	−	(40)	(43)		
Scope 1 , 2[*1] total		0	0		
Scope3[*1]	+	4,619	2,694	−	−

- Other indicators

Category	FY12/23 results	FY12/24 results	Goal for 2030	Goal for 2050
ESG provisions in land lease agreements with tenants[*2]	100%	100%	100%	100%

Activities with Tenants (Inclusion of ESG provisions)

Since June 2022, JINUSHI has included the following model ESG clause in land lease agreements for the use of greenery and energy conservation measures.

ESG Provisions for Land Lease Agreements

Based on discussions by JINUSHI and the tenant concerning the ESG concept and a joint commitment to ESG, the tenant agrees to use at the site and building solar power, an electric car charging system, greenery, and other environmental facilities and measures as much as possible without disrupting the operation of the business on the site.

Solar power generation system
59 projects



EV charging stations
39 projects



Wall vegetation and rooftop greenery
25 projects



As of the end of March 2025

*1. Scope 1: Direct GHG emissions from internally used energy (fuel of company cars, etc.) Scope 2 : Indirect GHG emissions due to internally used electricity, heat, etc. (electricity at offices, etc.) Scope 3 : Emissions of other companies associated with business activities (site preparation, building demolition and other operations of partner companies)
*2. For land lease contracts including ESG provisions beginning on June 9, 2022 (only new developments of JINUSHI in Japan)

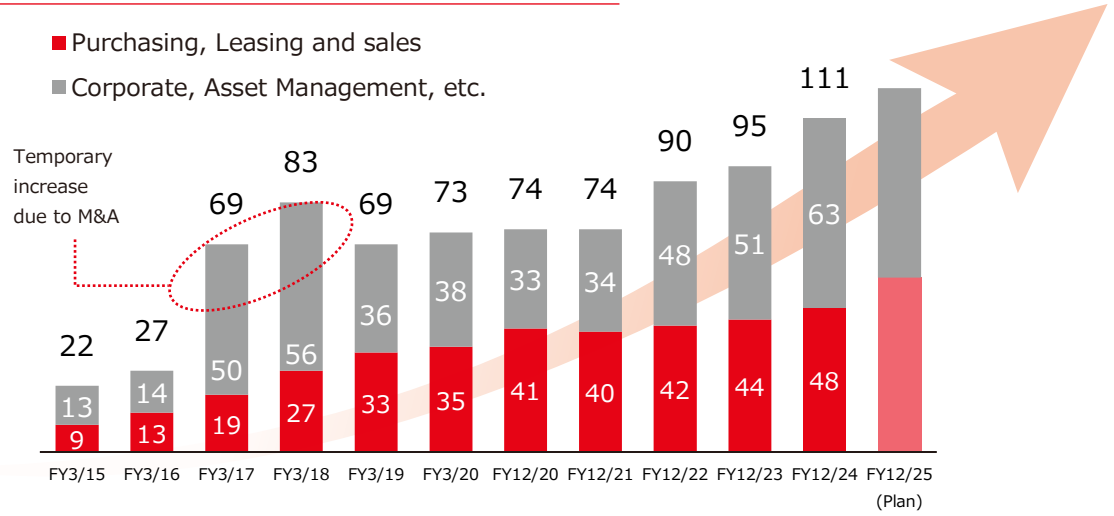
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ESG(2) Human Resources Information/ Corporate Governance Framework

- Aiming for further business expansion of JINUSHI BUSINESS, actively recruiting excellent human resources.
- Outside directors are the majority of the Board of Directors.

Number of Employees



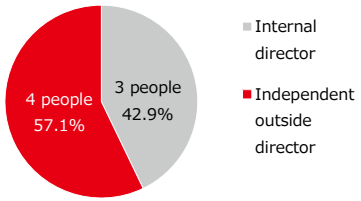
Annual employee salary *1	Net profit per employee	Degree of sharing management philosophy
Avg. ¥19.15 million (FY12/24 Result)	¥54.84 million (FY12/24 Result)	4.22 pt *2 (Dec. 2024)
No. 9 in the nation in average annual salary ranking of listed companies	JINUSHI BUSINESS is highly profitable due to its unique business model.	Max. 5pt (Avg. of other companies 3.54 pt)

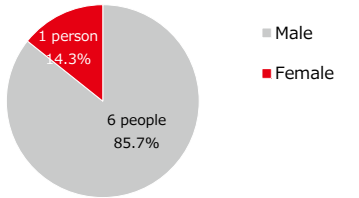
Corporate Governance Framework

- Company with an Audit and Supervisory Committee and a Nomination and Remuneration Committee
- Independent outside directors are 4 of the 7 directors
- Independent outside directors are the majority of the Audit and Supervisory Committee and the Nomination and Remuneration Committee

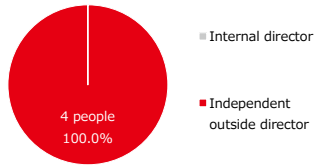
Composition

Board of Directors

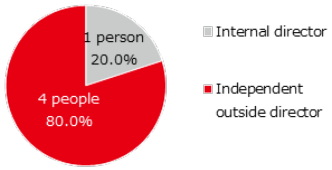




Audit and Supervisory Committee



Nomination and Remuneration Committee



*1. The average annual employee salary is for only JINUSHI. Includes ¥2.07 million in restricted stock compensation. The ranking is based on the Toyo Keizai survey (ranked based on our actual results (¥17.18 million) for FY12/23).
*2. Scores from an engagement survey conducted in December 2024 among employees (100% response rate) of our group (excluding some subsidiaries).

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10-year Summary

			FY3/15	FY3/16	FY3/17	FY3/18	FY3/19	FY3/20	FY12/20 (9-month fiscal period)	FY12/21	FY12/22	FY12/23	FY12/24
Statement of Income													
Net sales		Millions of yen	16,252	17,378	26,614	31,260	39,834	74,187	29,886	56,177	49,887	31,597	57,068
Gross profit			4,653	7,427	7,710	6,858	8,172	9,100	5,019	9,263	10,857	10,499	13,394
of which, Flow Business			4,143	6,868	5,581	5,082	6,569	7,028	3,868	7,738	8,275	7,722	9,955
of which, Stock Business			260	555	1,080	1,370	1,111	2,068	1,144	1,509	2,388	2,766	3,432
of which, others			249	3	1,048	404	491	3	6	15	194	10	7
Operating profit			3,547	5,955	4,843	3,684	4,446	5,244	2,420	5,475	6,411	6,154	8,677
Ordinary profit			2,987	5,626	5,181	3,044	4,327	4,599	2,157	5,002	5,943	5,718	8,265
Net profit			1,863	3,605	6,437	1,958	2,684	3,177	1,644	3,124	3,641	4,709	6,087
Net profit on net sales		%	11.5	20.7	24.2	6.3	6.7	4.3	5.5	5.6	7.3	14.9	10.7
Balance Sheet													
Total assets		Millions of yen	24,104	38,690	56,792	67,251	99,597	75,054	71,220	86,337	72,153	101,482	115,417
of which, real estate for sale			12,640	22,610	31,639	41,049	69,516	43,493	38,387	41,995	28,192	60,060	70,670
of which, land			3	3	3	3	3	3	2,883	16,994	16,066	13,971	14,336
Total liabilities			15,593	26,989	36,914	46,947	77,985	51,184	46,379	58,555	41,193	69,980	70,617
of which, interest-bearing debt			13,529	23,464	33,265	41,063	73,762	46,564	43,300	49,812	37,165	62,774	62,896
Net assets			8,510	11,700	19,878	20,304	21,611	23,870	24,841	27,781	30,960	31,501	44,800
of which, shareholders' equity			8,405	11,626	17,493	20,278	21,591	23,870	24,841	27,781	30,905	31,365	44,567
Shareholder Returns													
Dividend per share		Yen	30.0	45.0	55.0	55.0	55.0	55.0	25.0	50.0	55.0	55.0	85.0
Dividend payout ratio		%	23.8	21.5	15.0	50.2	36.8	31.5	27.8	29.3	27.6	20.5	25.4
Indicators													
EPS		Yen	125.91	209.09	366.84	109.61	149.30	174.59	89.94	170.90	199.16	267.76	334.89
BPS			496.43	665.31	979.32	1,135.12	1,196.94	1,305.43	1,358.52	1,519.30	1,690.17	1,915.86	2,181.23
Equity ratio		%	34.9	30.1	30.8	30.2	21.7	31.8	34.9	32.2	42.8	30.9	38.6
ROE*1			35.3	36.0	44.2	10.4	12.8	14.0	6.8	11.9	12.4	15.1	16.0
Net D/E ratio*2		Times	0.37	0.97	0.98	1.31	2.54	1.04	0.90	1.17	0.45	1.26	0.87
Number of employees			22	27	69	83	69	73	74	74	90	95	111
CO2 emissions	Scope 1*3	t-CO2	–	–	–	–	–	–	–	32	26	27	To be calculated
	Scope 2*3	t-CO2	–	–	–	–	–	–	–	20	14	16	To be calculated
	Scope 3*3	t-CO2	–	–	–	–	–	–	–	3,434	4,619	2,694	To be calculated

*1. ROE is net profit divided by average equity during the fiscal year
*2. The net debt-equity ratio is debt minus cash and deposits divided by net assets
*3. Scope 1: GHG emissions directly from company operations (gasoline for company vehicles, etc.), Scope 2: GHG emissions indirectly from company operations, such as for electricity and heat (electricity at offices, etc.), Scope 3: Indirect GHG emissions not included in Scope 2 that include activities of suppliers, customers and others (emissions due to soil remediation by customers, building demolition, etc.)

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