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Results of Operations for the Fiscal Year Ended December 31, 2025

February 12, 2026

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):	118 (as of February 2026)



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Part 1

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Results and Forecast and Shareholder Returns

- **FY12/25 Result:** Achieved the current Medium-term Management Plan one year ahead of schedule and posted a record-high net profit of ¥7.3 billion.
- **FY12/26 Forecast:** Forecast of ¥8.0 billion in net profit and growth in sales and earnings.
- **Shareholder Returns:** Dividend forecast of ¥130 for FY2026 (up ¥20). Aiming to increase the dividend alongside profit growth. (Progressive Dividend)

FY12/25 Results

Net Sales
¥76.3 billion
+33.7%
+¥19.25 billion YoY

Net Profit
¥7.3 billion
+21.1%
+¥1.28 billion YoY

Purchases (Agreements Signed)
115 projects
+74.2%
+49 projects YoY

¥142.0 billion
+137.1%
+¥82.1 billion YoY

Dividend
¥110 per share
+29.4%
+¥25 YoY

FY12/26 Forecast

Net Sales
¥100.0 billion
+31.0%
+¥23.67 billion YoY

Net Profit
¥8.0 billion
+8.6%
+¥6.3 billion YoY

Purchases (Agreements Signed)
Continuously achieve annual purchases of over ¥100.0 billion.
Always aiming for purchases exceeding the previous fiscal year.

Dividend
¥130 per share
+18.2%
+¥20 YoY

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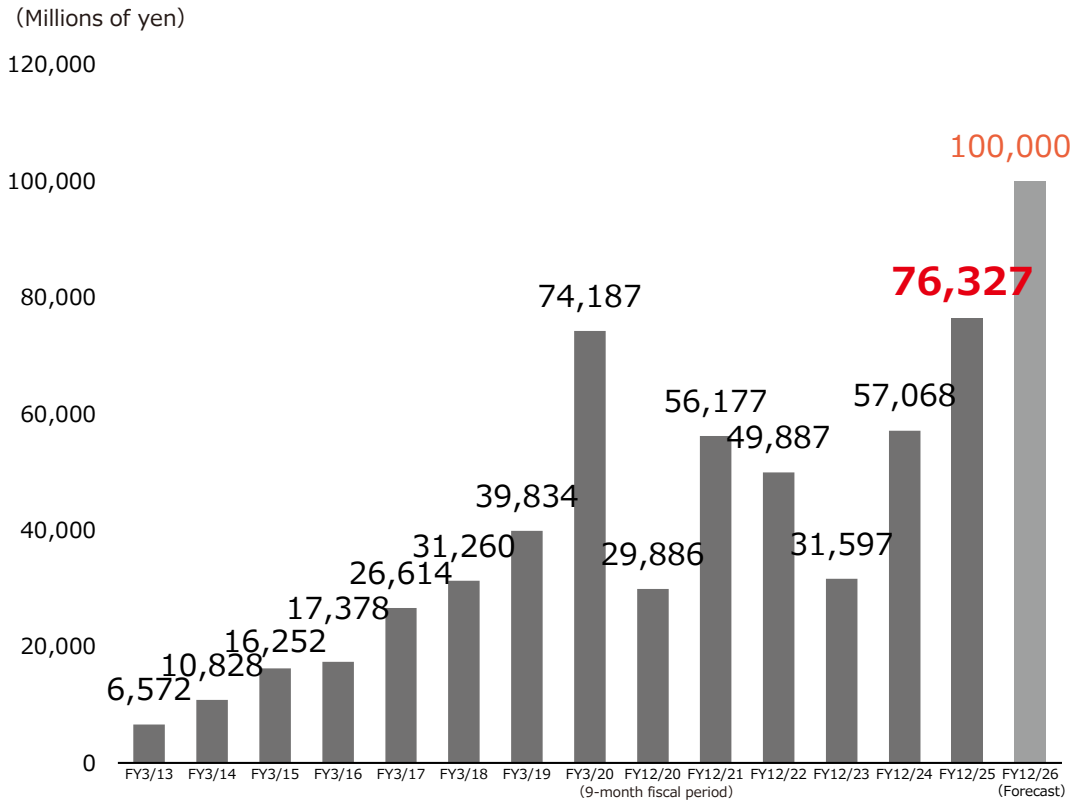
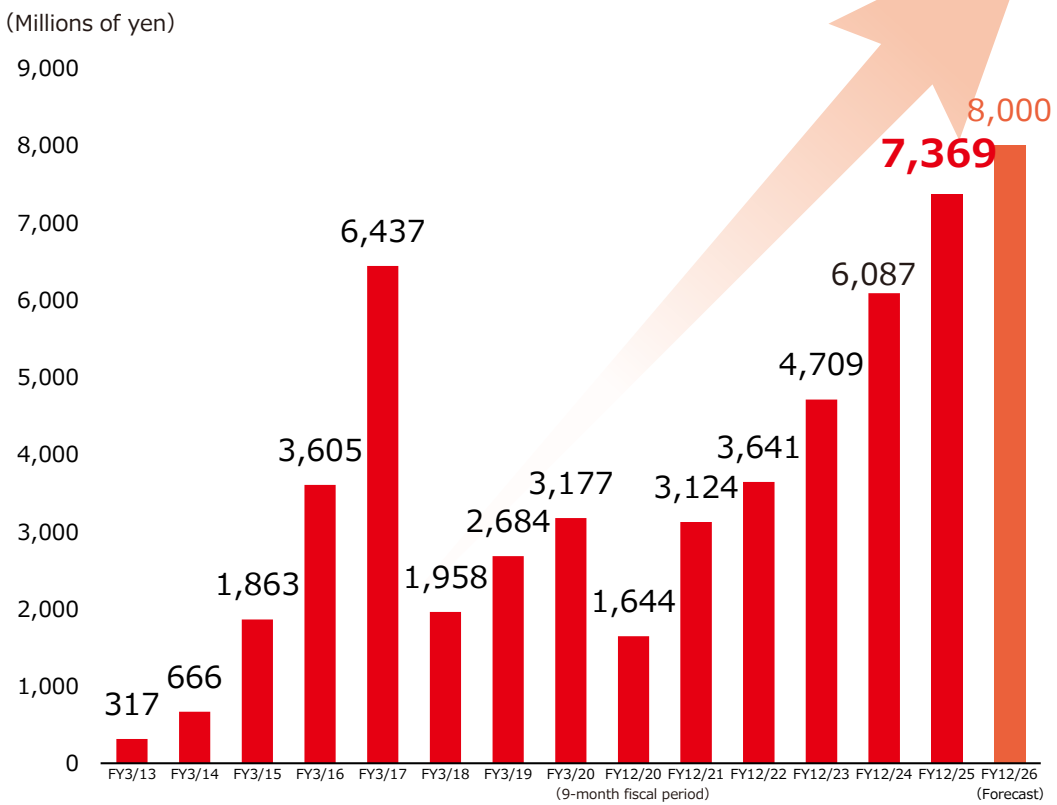
Growth of Net Sales and Net Profit

- Achieved profit growth for the fifth consecutive year and posted our record-high profit. Record-high profit is also expected for FY12/26.
- Emphasize sustainable growth in net profit.

Net Sales



Profit Attributable to Owners of Parent



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JINUSHI Co., Ltd.

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 four years

Net Profit	AUM of JINUSHI REIT	Purchases Amount (Agreements)	Tenants	Dividend per Share
2.4 times	1.9 times	3.1 times	1.8 times	2.2 times
FY12/21 ¥3,124 million ▶ FY12/25 ¥7,369 million	2022 ¥151.5 billion ▶ 2026 ¥291.1 billion	FY12/21 ¥46.0 billion ▶ FY12/25 ¥142.0 billion	FY12/21 94 companies ▶ FY12/25 171 companies	FY12/21 ¥50 per share ▶ FY12/25 ¥110 per share

2022

- Changed the company's name to JINUSHI (Jan.)
- Announced the Medium-term Management Plan (2022-2026) (Feb.)
- Appointed a new president (Mar.)
- Promoted three growth strategies
  - Tenant business sector diversification
  - Expand to more areas
  - JINUSHI LEASEBACK Proposal

2023

- Moved headquarters to Tokyo (Jul.)
- Acquired treasury shares (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

2025

- Announced formation of JINUSHI FAND (Nov.)

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Statements of Income

- In FY12/25, we posted our record-high profit and reached the net profit target of ¥7.0 billion in the current Medium-term Management Plan (FY12/26) ahead of schedule.
- Net profit reached ¥7.3 billion, exceeding the initial forecast of ¥6.1 billion and the upwardly revised forecast of ¥7.1 billion (announced in November 2025).

(Millions of yen)	FY12/24 (1)	FY12/25 (2)	Change (2)-(1)	Change YoY (%)	Major reasons	FY12/25 Full-year revised forecast Target	FY12/25 Full-year revised forecast Progress (%)
Net sales	57,068	**76,327**	+19,259	+33.7	<Net Sales, Operating profit> • Increase in sales amount	76,000	100.4
Gross profit	13,394	**14,038**	+644	+4.8		–	–
Operating profit	8,677	**8,603**	(73)	(0.8)		8,700	98.9
Non-operating income	509	**101**	(407)		<Ordinary profit (Non-operating income/loss)> • Foreign exchange gains (losses) on loans to U.S. subsidiaries*1	–	–
Non-operating expenses	921	**1,513**	+592			–	–
Ordinary profit	8,265	**7,191**	(1,073)	(13.0)		7,000	102.7
Extraordinary income	–	**3,120**	+3,120		<Net Profit (Extraordinary income and taxes)> • Sale of fixed assets intended for asset replacement: +1,587 • The settlement amount received from BALM: +906 • Effect of liquidation of the NRP*2	–	–
Extraordinary losses	40	**–**	(40)			–	–
Income taxes	2,122	**2,828**	+706			–	–
Profit attributable to owners of parent	6,087	**7,369**	+1,282	+21.1		7,100	103.8
Net profit per share (Yen)	334.89	**357.07**	+22.18			344.00	–
Net profit on net sales (%)	10.7	**9.7**	(1.0)			9.3	–

	FY12/24	FY12/25
Profit/Loss Impact	+350	(44)

	FY12/24	FY12/25
Profit/Loss Impact	+310	+626
Account items	Income taxes	Extraordinary income

*1. Mainly, foreign exchange gains 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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Balance Sheet

- At the end of FY12/25, the balance of real estate for sale reached ¥79.2 billion (+¥8.6 billion YoY).
- The equity ratio at the end of FY12/25 stood at 34.1%, roughly the same level as approx. 30% benchmark for financial discipline.

(Millions of yen)	As of Dec. 31, 2024 (1)	As of Dec. 31, 2025 (2)	Change (2)-(1)	Major reasons
Assets	115,417	**146,354**	+30,937	
Current assets	95,431	**109,124**	+13,693	
of which cash and deposits	23,701	**27,571**	+3,870	
of which real estate for sale	70,670	**79,289**	+8,618	• Increase due to the acceleration of purchases. Of the ¥79.2 billion balance of real estate for sale, 100% have signed agreements with tenants. *3
Non-current assets	19,986	**37,229**	+17,243	
of which land (Long-term Leasing Business, JINUSHI CLUB)	14,336	**29,494**	+15,158	• Acquisition of projects (leased land) for Long-term Leasing Business and JINUSHI CLUB
Liabilities	70,617	**94,448**	+23,831	
of which borrowings	62,819	**84,409**	+21,590	• Increase in long-term borrowings due to the acceleration of purchases.
of which deposits received from investments in silent partnerships (JINUSHI CLUB)	409	**1,625**	+1,215	
Net assets	44,800	**51,906**	+7,105	
of which shareholders' equity	44,567	**49,913**	+5,346	
Equity ratio (%)	38.6	**34.1**	(4.5)	
Net D/E ratio (times)*1	0.87	**1.10**	+0.22	
DCR (Debt Coverage Ratio) (%)*2	149.6	**134.9**	(14.7)	

*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)
*3. Percentage of fixed-term land lease reservation agreements signed with tenants.

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FY12/26 Consolidated Forecast

- Continue to emphasize net profit growth in FY12/26. Forecast higher earnings for the sixth consecutive year.
- Focusing on expanding purchases toward achieving a net profit of ¥10.0 billion or more in the new Medium-term Management Plan (FY12/28).

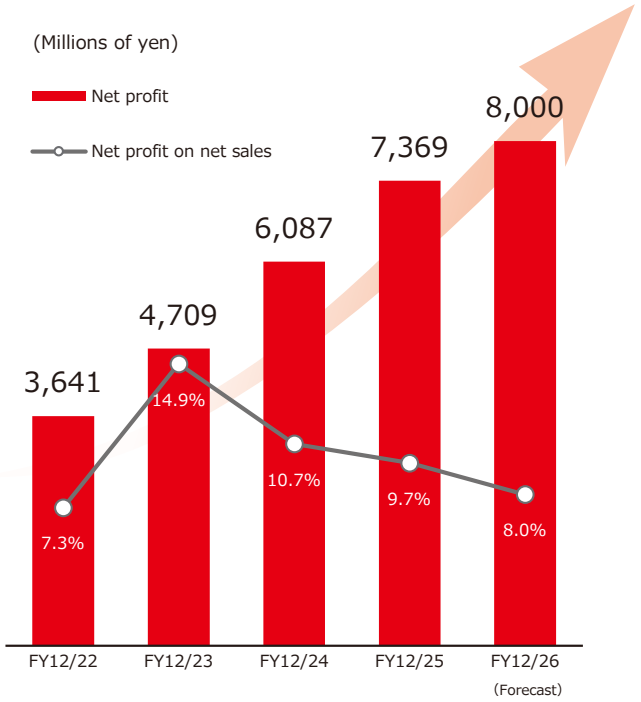
(Millions of yen)	FY12/25 (Results) (1)	FY12/26 (Forecast) (2)	Change (2)-(1)	Major reasons
Net sales	76,327	**100,000**	+23,672	<Net Sales, Operating profit> • Increase in Flow Income and Stock Income
Operating profit	8,603	**12,000**	+3,396	
Ordinary profit	7,191	**9,000**	+1,808	<Ordinary profit (Non-operating income/loss)> • Considering foreign exchange impact *1
Net profit	7,369	**8,000**	+630	<Net Profit (Extraordinary income and taxes)>
Net profit per share (Yen)	357.07	**386.84**	+29.77	
Net profit on net sales (%)	9.7	**8.0**	(1.7)	

	FY12/25 Result	FY12/26 Forecast
Profit/Loss Impact	(44)	(175)
USD/JPY	¥156	¥150

	FY12/25 Results	FY12/26 Forecast
Sale of fixed assets (asset replacement)	+1,587	-
The settlement amount received from BALM	+906	-
Effect of liquidation of the NRP*2	+626	+1,685

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

Growth of Net Profit



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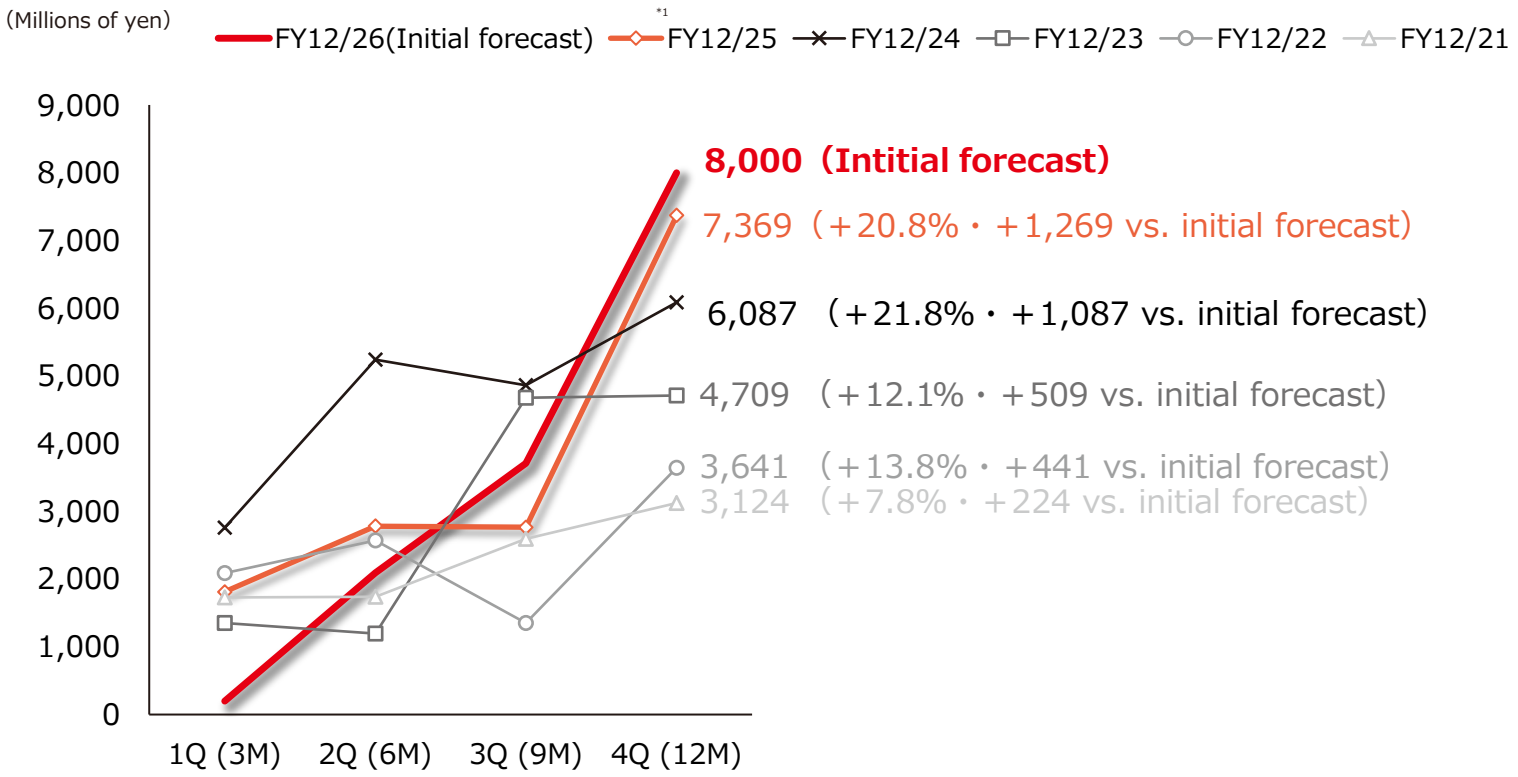
FY12/26 Consolidated Forecast (Timing of Profit Recognition)

- Exceeded the initial forecast for the fifth consecutive year (+15.3% on average vs. initial forecast).
- In FY12/26, we expect to record profits mainly in 4Q.

Net Profit Transition Image (Quarterly)



*1. The above figures are expectations as of February 12, 2026 (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, set a net profit target to ensure year-on-year profit growth, and 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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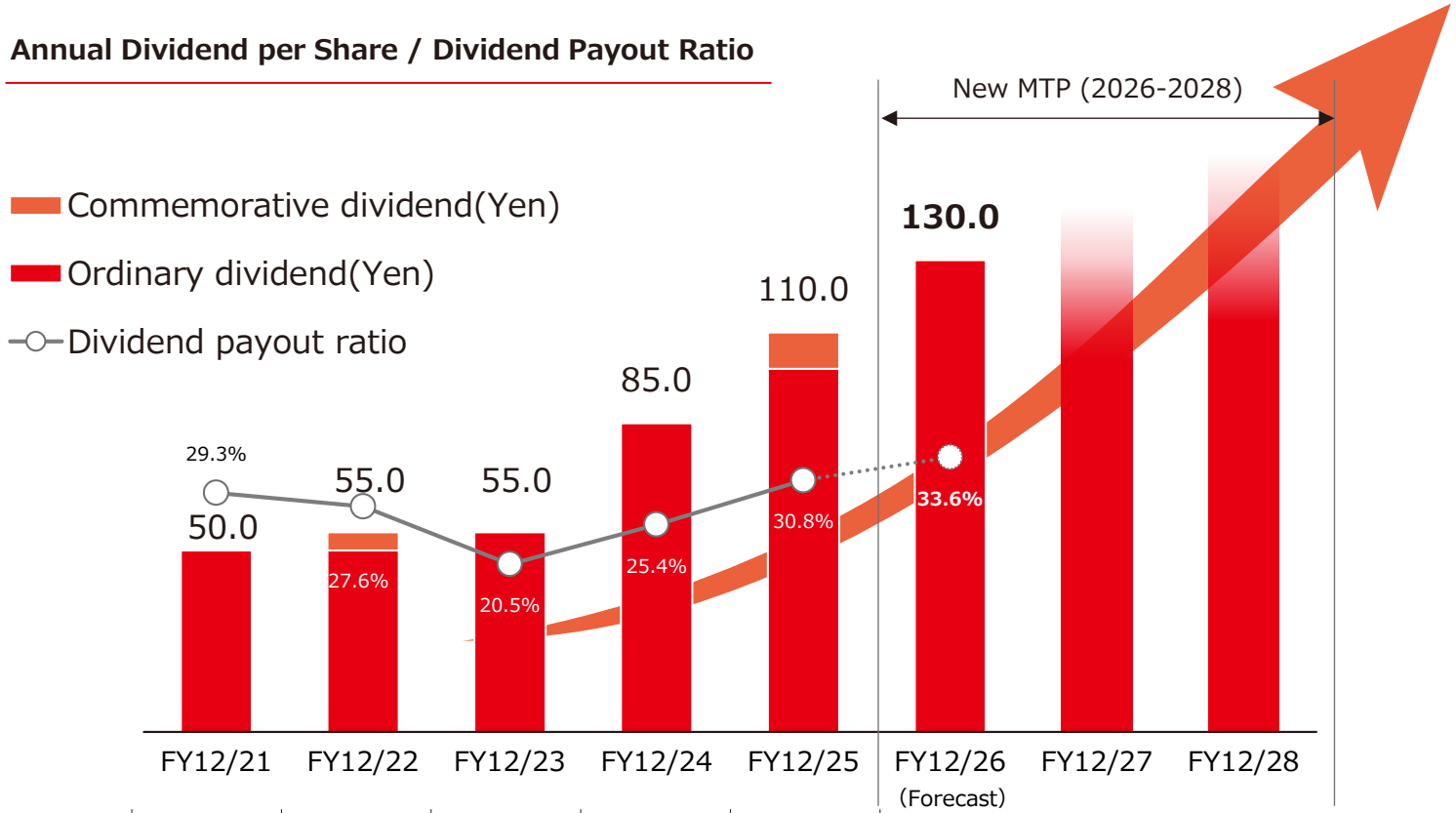
Aim to Increase the Dividend Alongside Profit Growth (Progressive Dividend)

- For FY12/26, the annual dividend is planned to be ¥130 per share (+¥20 YoY).(Interim dividend: ¥65; year-end dividend: ¥65)

Annual Dividend per Share / Dividend Payout Ratio



EPS	170.90	199.16	267.76	334.89	357.07	386.84
Dividend yield *1	2.9%	3.0%	2.5%	3.9%	3.6%	-

*1. The dividend yield is based on the stock closing price at the end of each FY.

Progressive Dividend

Aiming to increase the dividend alongside profit growth

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Part 2

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Business Progress

- The Flow Business revised its property sales in light of an asset replacement (sale of fixed assets) accompanying accelerated purchases.
- The Stock Business is steadily accumulating profits, resulting in an increase in sales and earnings.

(Millions of yen)	FY12/24 (1)	FY12/25 (2)	Change (2)-(1)	Change YoY (%)
Net sales	57,068	**76,327**	+19,259	+33.7
of which Flow Business*1	53,165	**71,697**	+18,531	+34.9
of which Stock Business*2	3,895	**4,626**	+731	+18.8
of which others*3	7	**4**	(2)	(42.6)
Gross profit	13,394	**14,038**	+644	+4.8
of which Flow Business	9,955	**9,914**	(41)	(0.4)
of which Stock Business	3,432	**4,120**	+688	+20.1
of which others	7	**4**	(2)	(42.6)
Operating profit	8,677	**8,603**	(73)	(0.8)
Gross profit margin (%)	23.5	**18.4**	(5.1)	
of which Flow Business (%)	18.7	**13.8**	(4.9)	

*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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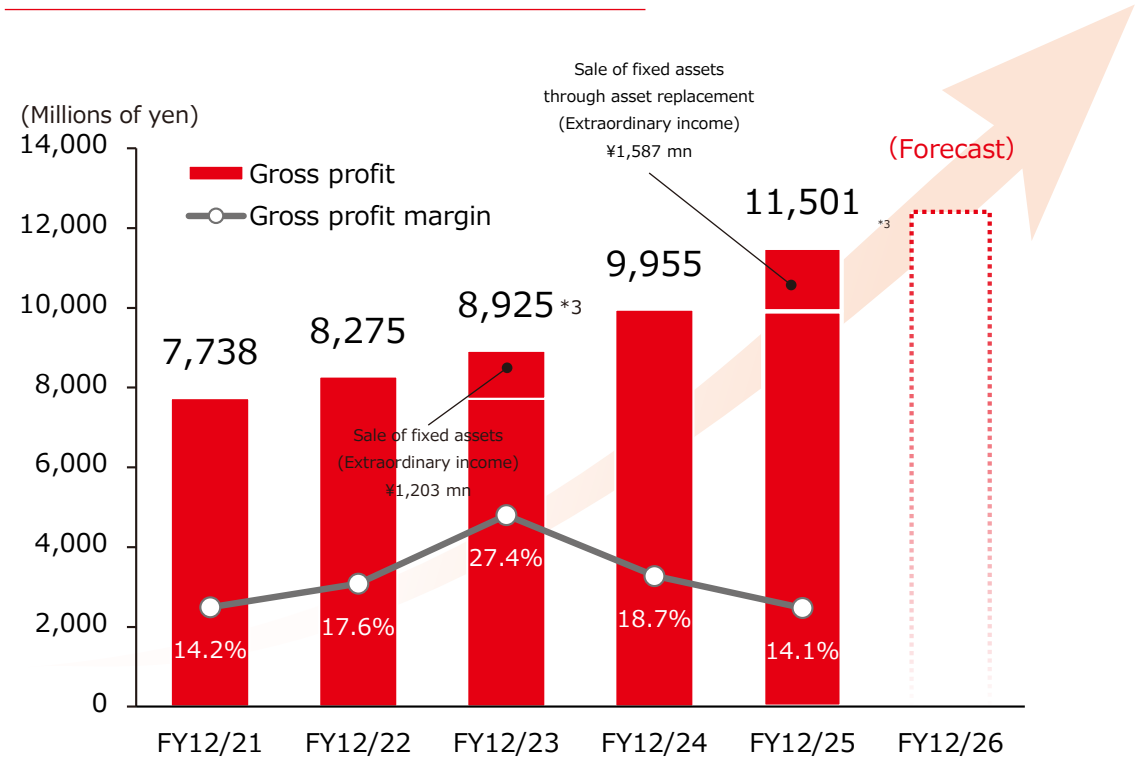
Generation of Stable Gain on Sale

- In FY12/25, we executed asset replacement (sale of fixed assets) accompanying accelerated purchases.
- In FY12/26, we plan to increase sales and earnings.

Flow Business (Gross Profit)



Generation of Stable Gain on Sale

Emphasize Sustainable Profit Growth

- Emphasize sustainable growth of net profit.
- When formulating forecasts, calculate the necessary gross profit and select the sale properties conservatively, considering extraordinary income and other factors about the target profit plan.

FY12/26 Forecast

- Plan to increase both sales and earnings YoY.
- The timing of sales of properties is expected to be mainly in 4Q.

*1. Flow Business = Gain on sale 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. An extraordinary income arising from the sale of fixed assets was added. (In FY12/23, before the addition, gross profit was 7,722 million yen and gross profit margin was 27.2%. In FY12/25, before the addition, gross profit was 9,914 million yen and gross profit margin was 13.8%.)

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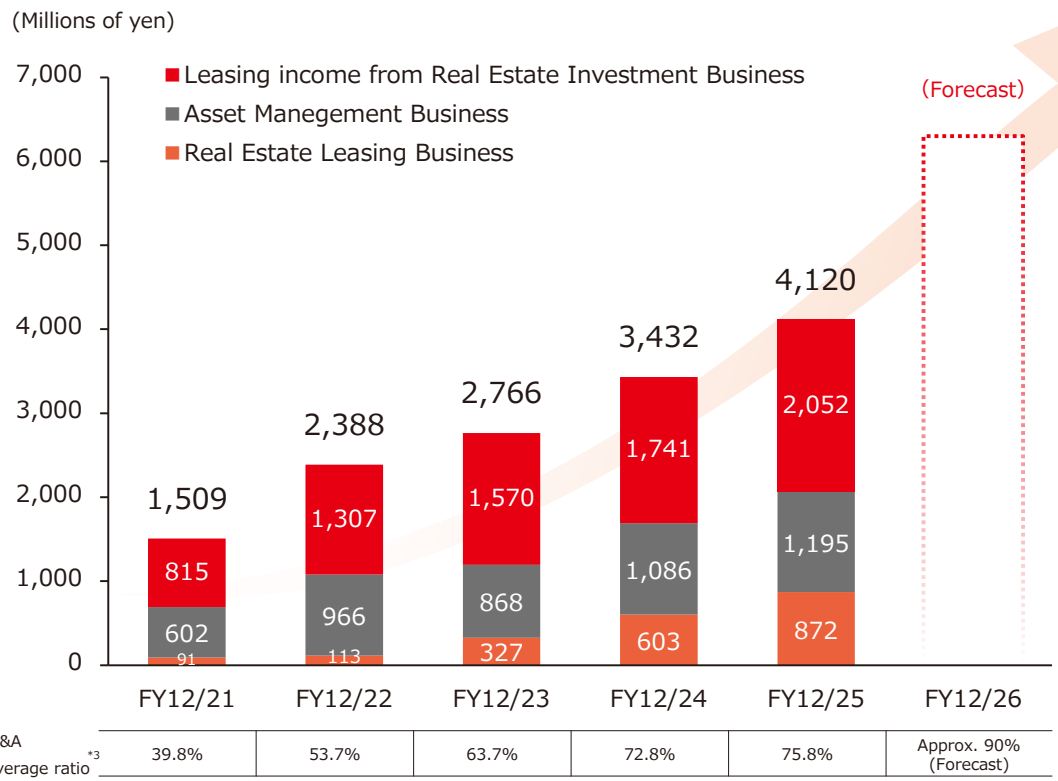
Expansion of Stable Income

- Our stock income, a stable source, includes the Asset Management Business and leasing fees, etc.
- In FY12/25, sales and earnings increased YoY. We also plan to increase sales and earnings in FY12/26.

Stock Business (Gross Profit)



SG&A coverage ratio *3	FY12/21	FY12/22	FY12/23	FY12/24	FY12/25	FY12/26
	39.8%	53.7%	63.7%	72.8%	75.8%	Approx. 90% (Forecast)

Expansion of Stock Income

Building Up Stable Earnings

- The stock business is steadily accumulating profits.
- In the future, expand to a scale where selling, general and administrative expenses (SG&A) can be covered by Stock Business income to stabilize the business.

FY12/26 Forecast

- Plan to increase sales and earnings YoY.
- Expect higher leasing income from the Real Estate Investment Business (rental income from properties owned) and the Real Estate Leasing Business due to the acceleration of purchases, and higher revenue from the Asset Management Business due to the expansion of JINUSHI REIT.

*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.
*3. SG&A coverage ratio = Selling, general and administrative expenses ÷ Gross profit from Stock Business

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Capital Alliance with CCReB (Expansion of the CRE sector/Purchase Growth through AI)

- Announced a capital alliance with CCReB Advisors Inc. (the "CCReB"), an existing alliance partner, by investing in the company to further strengthen the relationship.
- Accelerating purchases through the CCReB's expertise in the CRE sector and the development of AI-driven Prop-tech systems.

Purchase Growth (Expansion of the CRE sector/ Enhancing Operational Efficiency through AI)

(1) Real estate information exchange and joint investment

Track record of collaboration in real estate transactions

Total **11** projects [*1]

- Real estate information exchange and exploration of joint investment
- Completed four deals after the business alliance.

Purchase from CCReB	Sale to CCReB
2 projects	2 projects

Expertise in the CRE sector

CCReB COMPACT CRE FOR RE BORN

Strength in CRE expertise and the development of prop-tech systems utilizing AI

(2) Joint development of AI-driven Prop-Tech systems

JINUSHI BUSINESS

- Accumulated land information: 35,000 entries
- More than 600 land information per month
- Tenant demand for site development

Enhancing operational efficiency through development of systems (In discussions)

AI utilization

Expertise in AI utilization

CRE Solution Business

Providing one-stop CRE solution service by utilizing the real estate prop-tech system

- A team of CRE professionals
- Track record and expertise in CRE proposals
- Sourcing ability for CRE
- Development and provision of AI-driven Prop-Tech systems

※1. As of May 27, 2025

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Lawsuit (Settled) with BALM Co., Ltd. (formerly Bigmotor Co., Ltd.)

- JINUSHI had claimed penalties, etc. against BALM arising from breaches of contract. Subsequently, BALM presented a settlement proposal.
- Prioritizing the prompt resolution of this matter, we have accepted the settlement proposal, and the litigation with BALM has ended. An extraordinary income of ¥900 million has been recorded in FY12/25.

Background Summary

- JINUSHI had been leasing land to BALM upon executing Notarized Deeds for Agreements on the Establishment of a Fixed-term Land Lease for Business Use. (The two cases below, both now terminated)

Location	(1) 4 Matsubara, Soka-shi, Saitama	(2) Higashiura-machi, Chita-gun, Aichi
Type and Area	Land: approx. 11,698㎡	Land: approx. 9,745㎡
Lease Term	About 49 years from June 2022	About 32 years from May 2023

＜ News Coverage and Legal Actions Against BALM＞

Aug. 2022: Media coverage of fraudulent insurance claims due to overcharging for repair
Jan. 2023: Special investigation committee established
Dec. 2024: Filed for Civil Rehabilitation with the Tokyo District Court

Dec. 2024

JINUSHI terminated agreements and claimed penalties due to BALM's contractual breach

Claimed amount: approx. **¥6.5** billion

Apr. 2025

BALM filed a lawsuit on the non-existence of the obligation of the penalties, etc.

Outline of the Settlement

- BALM presented a settlement proposal that includes the payment of a certain settlement amount to us, which is scheduled to be received in November 2025.
- Prioritizing the prompt resolution of this matter, we accepted the settlement proposal.
- An extraordinary income of ¥900 million is has been recorded in FY12/25 4Q.

Re-tenanting Status

- Agreements with new tenants were separately concluded for properties in Soka-shi, Saitama(1), and Chita-gun, Aichi(2).

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Part 3

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Expansion of the Leased Land Market

- Over 25 years dedicated to JINUSHI BUSINESS. Created a ¥10 trillion leased land market. The ¥46 trillion CRE market is the new target.

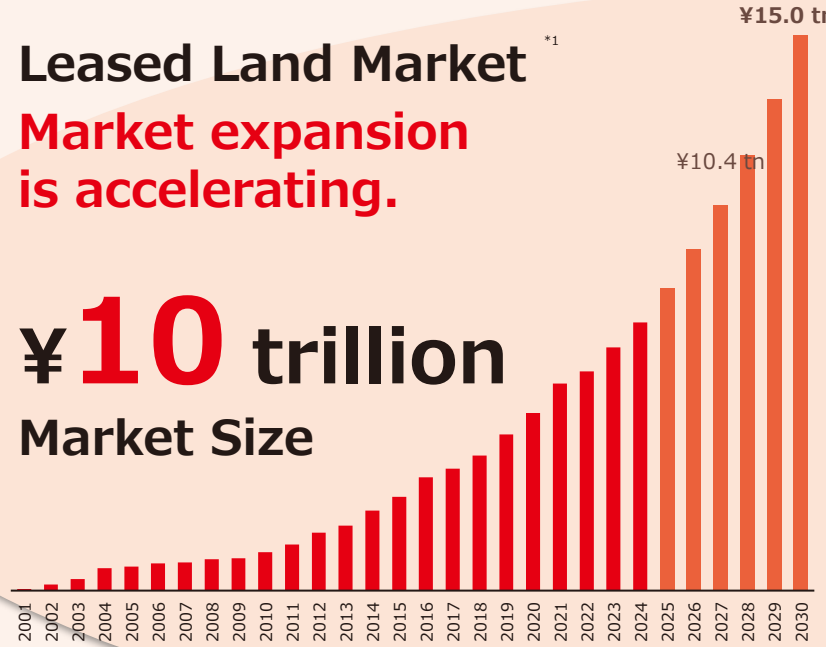
Our Business Domain

Leased Land Market [*1]

Market expansion is accelerating.

¥10 trillion

Market Size



CRE (Corporate Real Estate) Market [*2]

Transactions are increasing amid TSE Reform, and other factors.

Amount held by listed companies (Excluding real estate, financial services, etc.)

¥46 trillion

in land assets alone



*1. Prediction by the Japan Real Estate Institute.
*2. Extracted by us from Nikkei Value Search (as of January 2026). Of the amount held by listed companies, excluding real estate, financial services, railways, REITs, and investment funds.

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Opportunities to Accelerate Purchases

- Purchases are being accelerated amid Social Changes involving the TSE Reform, Investor Demand, and Rising Construction Costs.

Social Changes

TSE Reform
(Structural changes in capital markets)

- Request for management that is conscious of cost of capital and stock price

Investor Demand
(Activist investor, PE fund)

- Engagement aimed at enhancing corporate value (Generating funds through real estate sales, etc.)

Rising Construction Costs

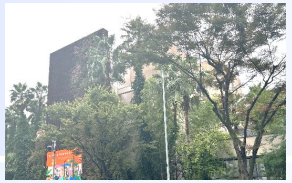
- The business environment has changed significantly due to rising construction costs, etc.

Land-only Sales are Increasing[*1]

- Obtain funds by selling land while continuing to own and operate buildings.

Year	Seller of Land	Building Usage	Land Area
2026	NTT DOCOMO	Office buildings	-
2025	Central Tank Terminal	Tank terminal	Total 43,647 ㎡
2025	Kurosaki Harima	Commercial facilities (AEON)	Approx. 89,712 ㎡
2025	NIPRO	Factories and research institutes	Approx. 27,000 ㎡
2024	KIOXIA	Semiconductor memory factories	Approx. 660,000 ㎡
2024	Wacoal	Hotels	3,367 ㎡


Leased land sold by KIOXIA
(Building usage: Factories)


Leased land sold by Wacoal
(Building usage: Hotels)



Leased land sold by Kurosaki Harima
(Building usage: Commercial facilities)

Cancellation and Review of Development Plans

- Due to rising construction costs and other factors, projects are no longer economically viable, leading to the cancellation or review of development plans.

Expansion of Purchase Opportunities

Acceleration of CRE Strategy Reviews

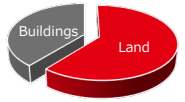
Amount held by listed companies



¥**46** trillion[*2]
in land assets alone

Leasing Land to Reduce Store Opening Costs

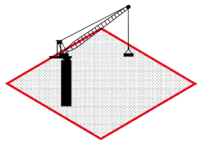
Land-to-building ratio of real estate



Investment in land accounts for approx. **60** %[*3]

Developers are Selling Undeveloped Land

Increase rate over the last 5 years



Construction costs up by more than **30** %[*4]

*1. Prepared by us based on mass media reports and corporate disclosures.
*2. Extracted by us from Nikkei Value Search (as of January 2026). Of the amount held by listed companies, excluding real estate, financial services, railways, REITs, and investment funds.
*3. Calculated by us based on the land-to-building ratio of the replacement cost in the appraisal at the time of acquisition for approximately 1,000 properties held by J-REITs.
*4. Survey by Construction Research Institute (Construction Cost Index, Tokyo stores (steel-frame structure))

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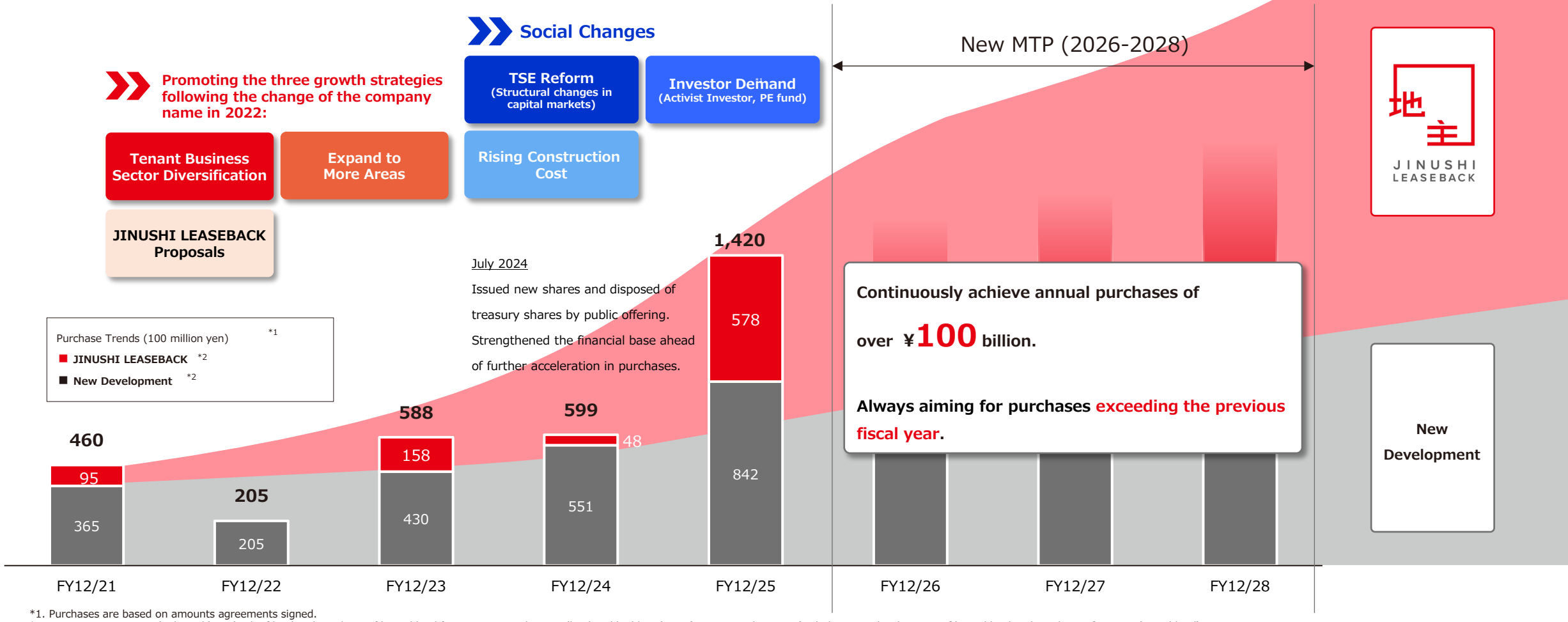
Expanding Purchases by Riding the Tailwind of Social Changes

- Continuing the three growth strategies. Riding the tailwind of Social Changes, we will expand purchases through the two pillars of New Development and JINUSHI LEASEBACK.



*1. Purchases are based on amounts agreements signed.
*2. JINUSHI LEASEBACK (Sale and leaseback of land and purchase of leased land for corporate real estate (land and buildings), etc.), New Development (including new development of leased land and purchase of existing leased land)

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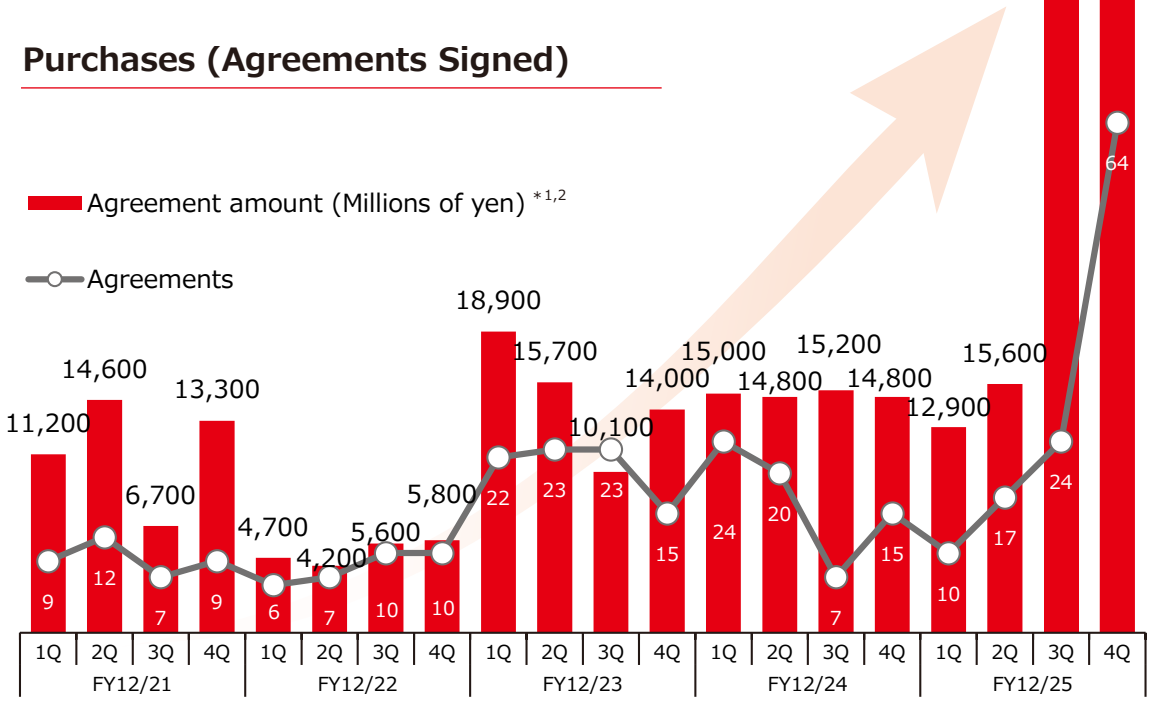
Land Purchases (Agreements Signed)

- Signed purchase agreements for a total of ¥142.0 billion in FY12/25 (+¥82.1 billion YoY). Exceeded the initial purchase target of ¥70.0 billion or more.
- Going forward, we aim to consistently achieve annual purchases of over ¥100 billion. Always aiming for purchases exceeding the previous fiscal year.

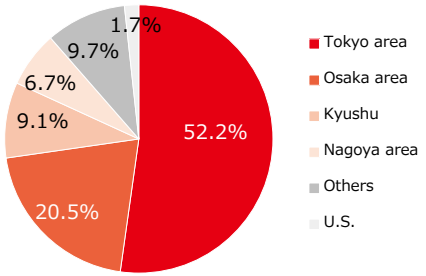
Purchases (Agreements Signed)



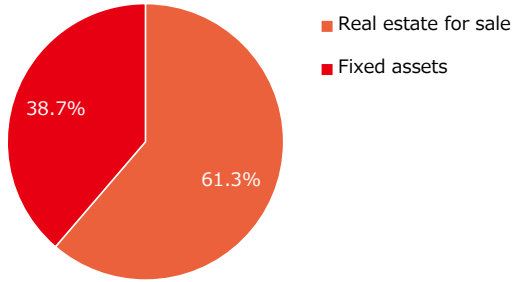
FY12/21	FY12/22	FY12/23	FY12/24	FY12/25
37 agreements	33 agreements	83 agreements	66 agreements	115 agreements
¥46,000 million	¥20,400 million	¥58,800 million	¥59,900 million	¥142,000 million

Breakdown of Purchases (Based on the agreement amount in FY12/25)

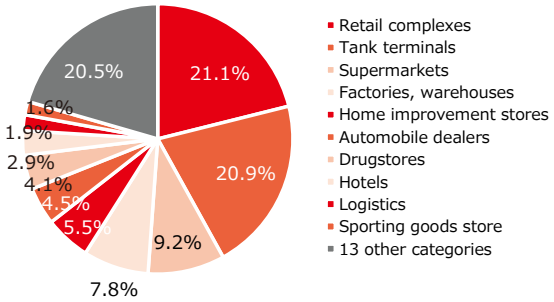
Diversification of Areas *3



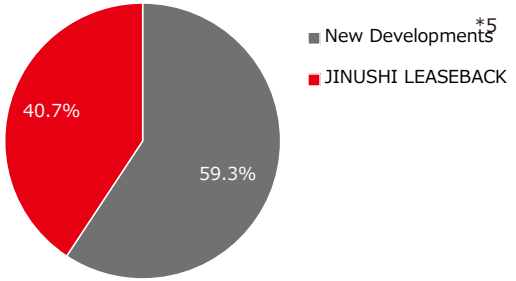
Assets by Holding Purpose



Diversification of Use



Purchase Method *4



*1. The number and monetary amount of agreements include 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 39.
*4. JINUSHI LEASEBACK (Sale and leaseback of land and purchase of leased land for corporate real estate (land and buildings), etc.), New Development (including new development of leased land and purchase of existing leased land)
*5. Breakdown of New Development 59.3%: New Development 28.8%, Existing Leased Land 30.5%

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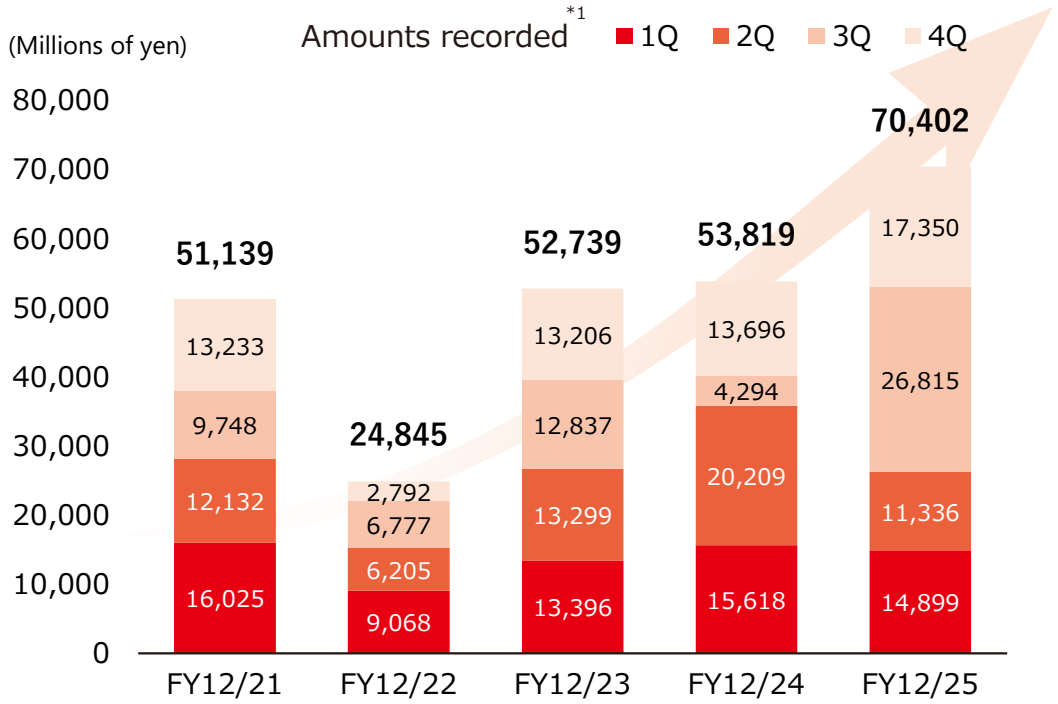
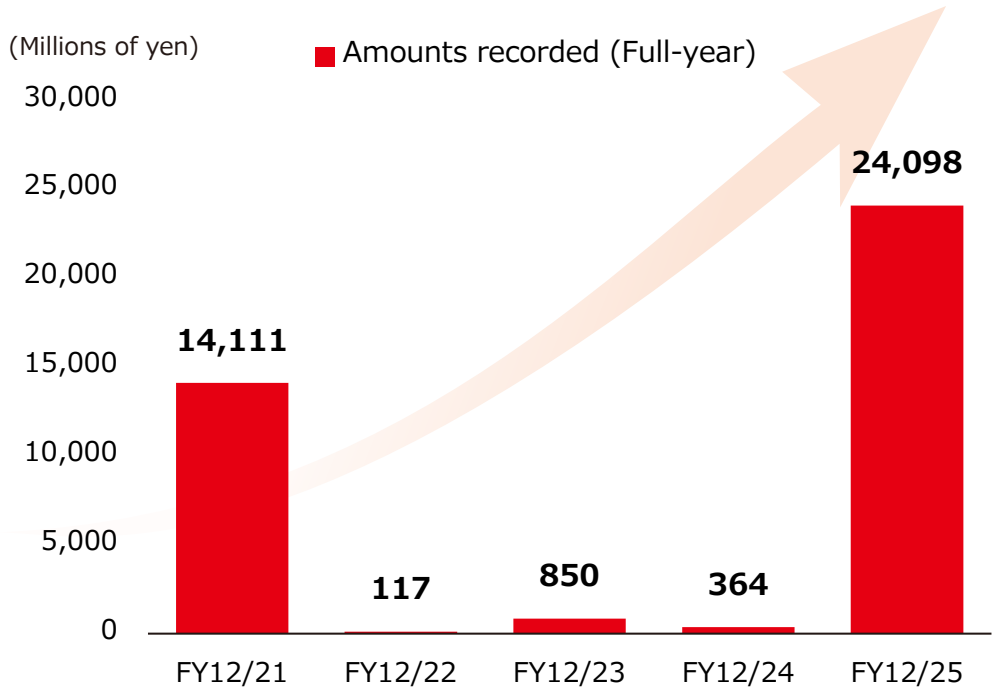
Land Purchases (Amounts Recorded on Balance Sheet)

- Real estate for sale amounted to ¥70.4 billion as of the end of FY12/25. Fixed Assets amounted to ¥24.0 billion.
- While managing the portfolio through asset replacement and other initiatives, JINUSHI Co., Ltd. also continued to accumulate non-current assets.

Purchases of Real Estate for Sale (Amounts Recorded on B/S)



Purchases of Fixed Assets (Amounts Recorded on B/S)



*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)

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Diverse Purchasing Methods

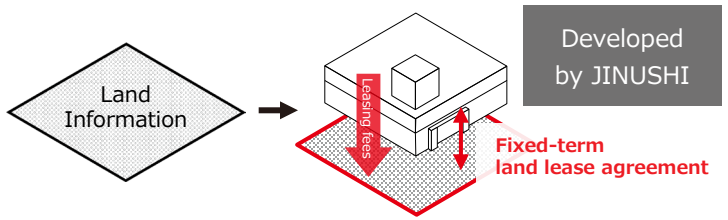
- Accelerating purchases through the two pillars of New Development and JINUSHI LEASEBACK.

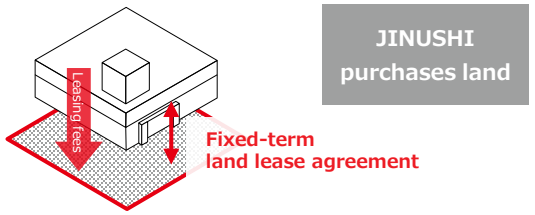
Breakdown of Purchases (Agreements Signed) ¥142.0 billion (FY12/25)

New Development *1,2

¥84.2 bn

- Developed by us. There are many projects brought in by tenants themselves, as well as many joint developments with housing developers.
- Consultation is increasing from tenants wishing to reduce initial investment and from developers selling undeveloped land due to rising construction costs.
- Developed by other companies. There is an increase in the number of projects developed by other companies that are expected to be sold to our group.





Rising Construction Costs



Purchase opportunities driven by rising construction costs (P.28)

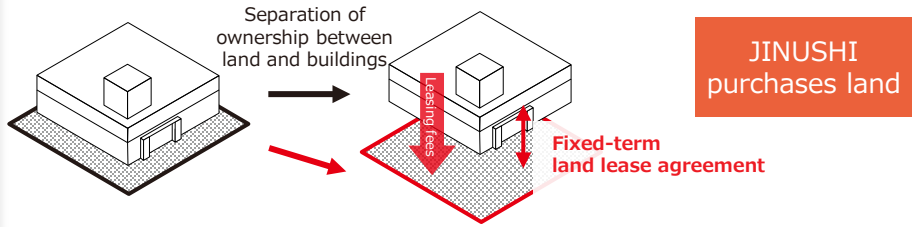


Joint project with Industrial & Infrastructure Fund Investment Corporation P.30

JINUSHI LEASEBACK *1

¥57.8 bn

- We purchase land through separating ownership of land and buildings from corporate real estate.
- CRE strategies are accelerating amid TSE reforms and investor demands. Business opportunities have increased recently due to JINUSHI LEASEBACK Proposal, and further growth is expected.



Investor Demands



Collaboration with a PE Fund (P.26)

TSE Reform Investor Demands



TSE Reform & Collaboration with Tenants (P.27)



Long-term leasing business utilizing an SPC (P.29)

*1. JINUSHI LEASEBACK (Sale and leaseback of land and purchase of leased land for corporate real estate (land and buildings), etc.), New Development (including new development of leased land and purchase of existing leased land)
*2. Breakdown of New Development ¥84.2billion: New Development ¥40.8 billion, Existing Leased Land ¥43.3 billion.

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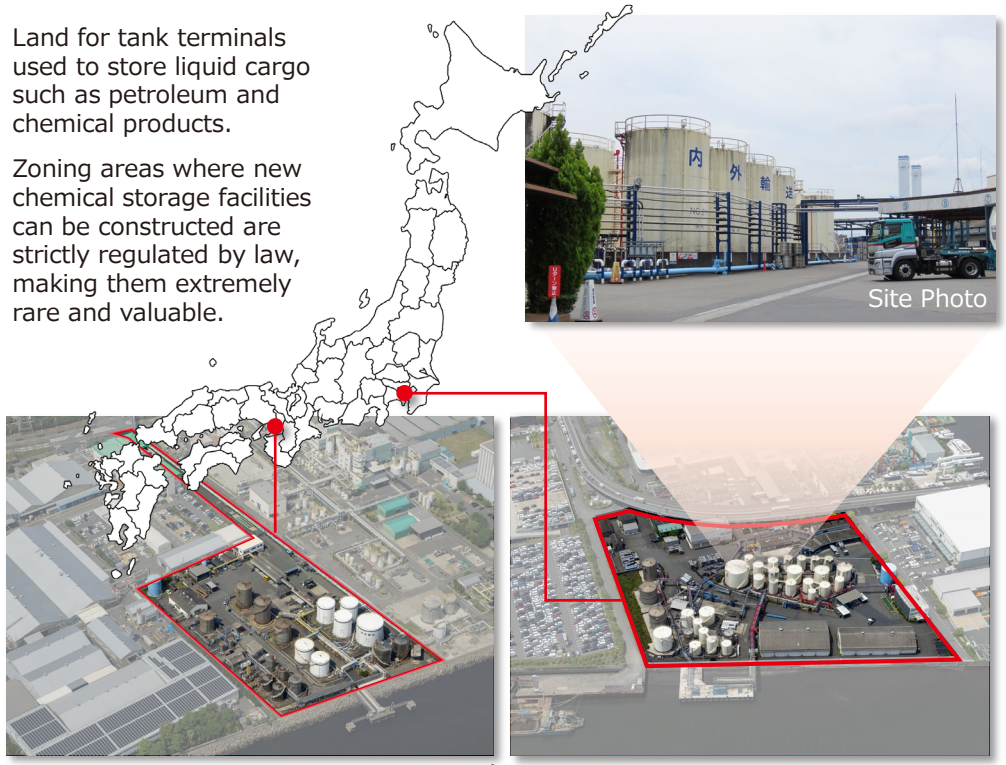
Tank Terminal (Collaboration with a Private Equity Fund)

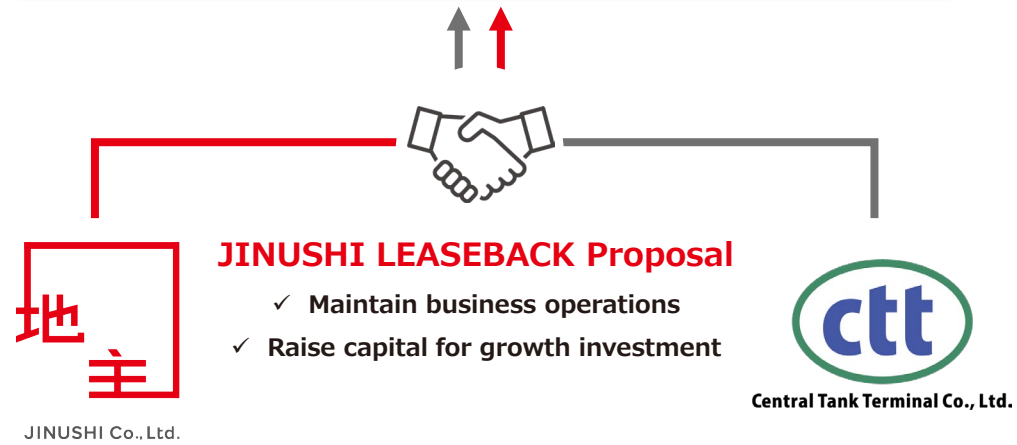
- Purchase through JINUSHI LEASEBACK Proposal, which helps realize corporate CRE strategies.
- Expanding our strategic partnership with the major U.S. investment fund, the KKR Group.

Total purchase amount over ¥**9.0** billion *1

- Land for tank terminals used to store liquid cargo such as petroleum and chemical products.
- Zoning areas where new chemical storage facilities can be constructed are strictly regulated by law, making them extremely rare and valuable.



Strategic partnership with the CCT Group and the KKR Group



- 25 years track record and the reliability of a stable landowner
- Information gathering through our proprietary network

- A major tank terminal operator under the KKR Group
- Promoting CRE strategies to enhance corporate value

*1. The purchase amount includes related acquisition costs. Amounts less than ¥1 billion are rounded down.

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AEON Mall Hineno (TSE Reform & Collaboration with Tenants)

- As part of the reallocation of management resources prompted by the TSE reform, a listed company sold the land and building of AEON Mall Hineno.
- AEON Retail Co., Ltd., the tenant, acquired the building, while we purchased the land.

Total purchase amount over ¥**8.0** billion *1

- A highly convertible commercial site located in Izumisano City, Osaka— just a 5-minute walk from JR Hineno Station and approximately 20 minutes by car from Kansai International Airport.
- AEON Mall Hineno has been operating there since 1995, and with the fixed-term lease nearing its expiration, AEON RETAIL requested our company to acquire the land.



Hineno, Izumisano-shi, Osaka Approx. 89,712 ㎡

Several properties operated by the AEON Group are approaching the expiration of their land and building lease agreements.
JINUSHI aims to expand future business opportunities with the AEON Group.

JINUSHI Co., Ltd.

Request for land purchase
(Established trust through previous efforts)

- 25 years of experience as a specialized landowner and the reliability of a stable landowner

Purchase the land

JINUSHI purchased the land
AEON RETAIL purchased the buildings

AEON RETAIL

- Maintain core stores while reducing land acquisition costs
- Enhance operational environment through building ownership

Consultation on sale

The Seller

- Reallocation of management resources
- Raising capital to support future growth

*1. The purchase amount includes related acquisition costs. Amounts less than ¥1 billion are rounded down.

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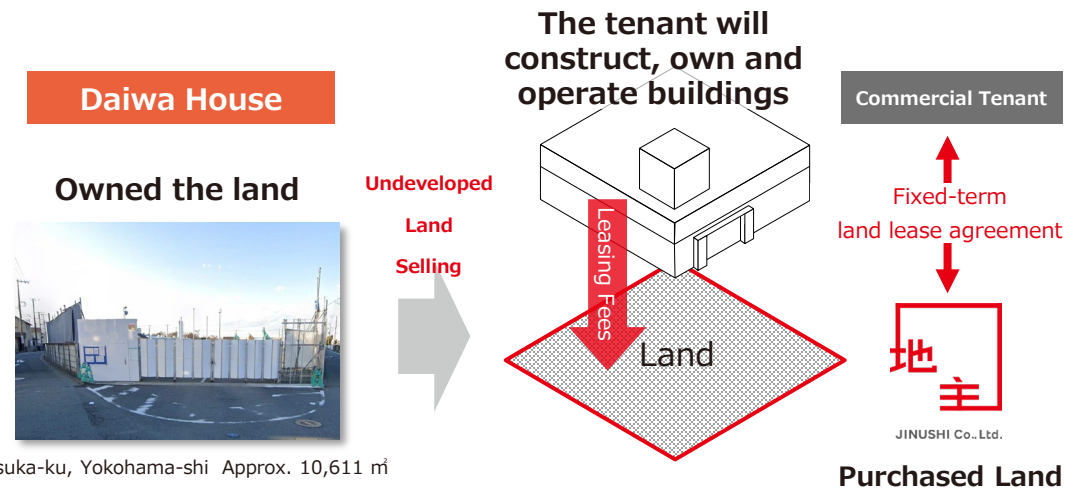
Collaboration with Daiwa House Industry (Purchase opportunities amid rising construction costs)

- Initiatives leveraging a close relationship with Daiwa House Industry Co., Ltd. (the “Daiwa House”), with whom we have a strong record of collaboration.
- Rising construction costs have expanded purchase opportunities, leading to an increase in proposals for undeveloped land sales.

Total purchase amount over ¥**3.0** billion[*1]

- JINUSHI has a total of 16[*2] transaction records with Daiwa House and purchased the land directly from the company.
- Daiwa House values our close relationship, our proven track record as a stable landowner, and our extensive experience working with a diverse range of tenants.
- JINUSHI also has a proven track record of multiple collaborations with the commercial tenant who builds a store here.

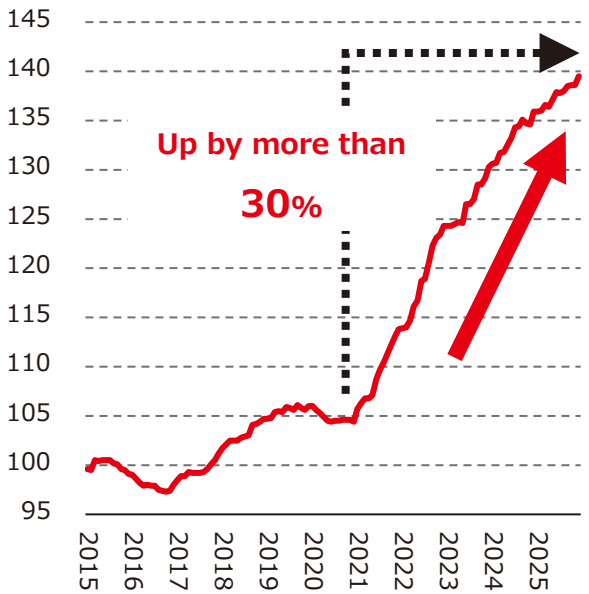


Totsuka-ku, Yokohama-shi Approx. 10,611 ㎡

Purchase opportunities driven by rising construction costs

Construction Cost Trends

[Tokyo Retail Property (Steel-frame Structure)、2015=100]



Source: Construction Research Institute, General Incorporated Foundation

Real Estate Developer
Deterioration in Profitability / Change in Business Plan

Sale of undeveloped land to JINUSHI, which specializes in land ownership and is neither in the same industry nor a competitor.

Tenants
Rising initial costs for new site openings

By leasing the land from us instead of purchasing it, initial investment can be significantly reduced.

*1. The purchase amount includes related acquisition costs. Amounts less than ¥1 billion are rounded down.
*2. Transaction record since September 2015, including transactions with our group companies.

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JINUSHI Co., Ltd.

Long-term Leasing Business Utilizing an SPC (Special Purpose Company)

- An SPC was structured by separating the existing property into land and building, with the land incorporated as an asset.
- JINUSHI made a major investment in the SPC to purchase highly convertible land located a 5-minute walk from Tokorozawa Station, which is held as part of our long-term leasing business.

Total purchase amount over ¥**11.0** billion [*1]

- Tocotoco Square is a commercial facility located a 5-minute walk from Tokorozawa Station on the Seibu Ikebukuro and Shinjuku Lines.
- The area around Tokorozawa Station is undergoing redevelopment, driven primarily by large-scale projects led by the Seibu Group.

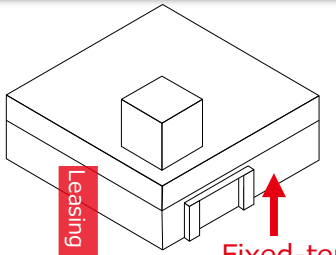
The seller owned land and a building.



Tokorozawa-shi, Saitama Approx. 10,305 ㎡

Separation of ownership between land and buildings

Joint project realized in collaboration with the Yomiuri Group and the Seibu Group



- A domestic company purchased the building, and maintains the operation on Tocotoco Square.

Leasing Fees

Fixed-term land lease agreement

SPC（GK-TK Scheme）

- JINUSHI invested in 58.1% of the equity.
- The co-investors are The Yomiuri Shimbun and Seibu Real Estate Inc.

Land (Beneficial Interest in Trust)

Loans

Equity

*1. The purchase amount includes related acquisition costs. Amounts less than ¥1 billion are rounded down.

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Joint Project with Industrial & Infrastructure Fund Investment Corporation

- A joint project with Industrial & Infrastructure Fund Investment Corporation (IIF), for which the global investment firm KKR Group serves as the asset manager.
- Structured an SPC with 10 properties of existing leased land, such as logistics and factories, as underlying assets. We invested 93.0% of the equity.

Total purchase amount ¥**31.7** billion *1

- Purchased 10 properties of existing leased land with high versatility, such as logistics and factories, located near expressways, main roads, ports, etc.
- Real estate appraisal value of the 10 properties is ¥40.5 billion (as of November 1, 2025).


Hanno Manufacturing Center


Higashimatsuyama Gas Tank Maintenance Center


Kobe Nishi Logistics Center

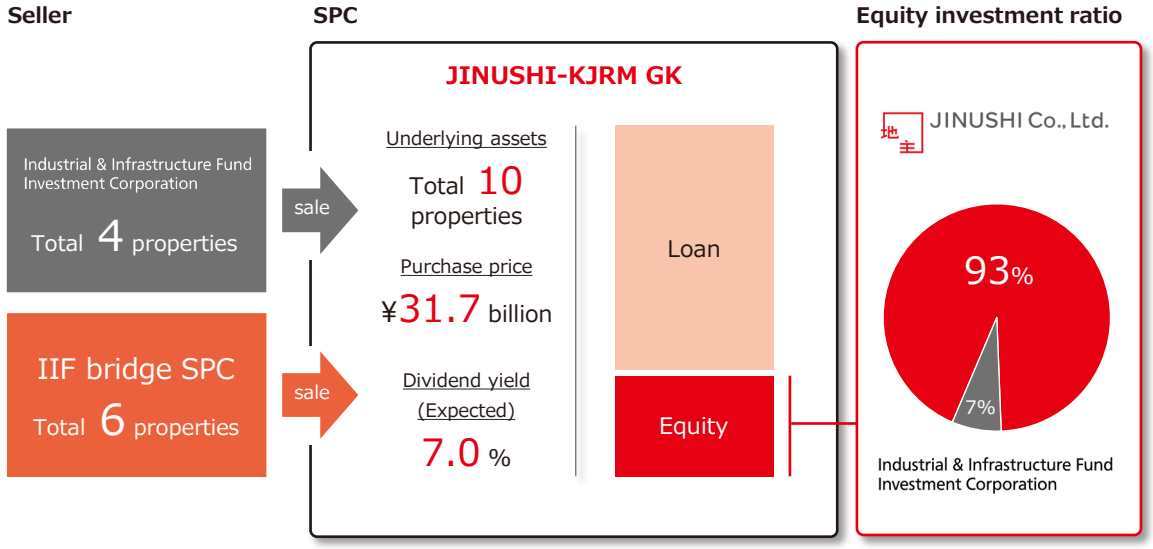

Izumiotsu e-shop Logistics Center

*1. The purchase amount includes related acquisition costs. Amounts less than ¥1 billion are rounded down.

Further expanding the strategic partnership with the KKR Group

- Structured an SPC through joint investment with IIF. We invested 93.0% of the equity.

SPC (GK-TK Scheme)



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Part 4

JINUSHI BUSINESS

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3. Opportunities to Accelerate Purchases and Progress P. 19

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7. Appendix P. 65

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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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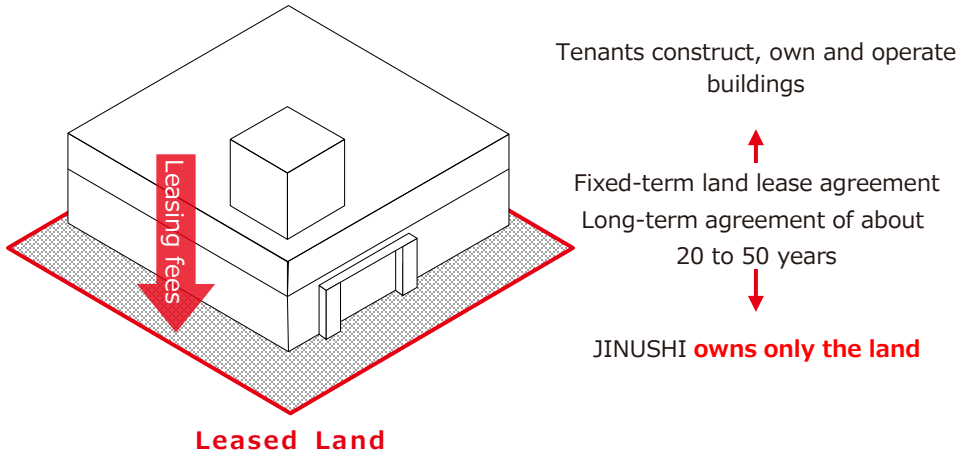
JINUSHI BUSINESS Invests Only in Land

- 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.



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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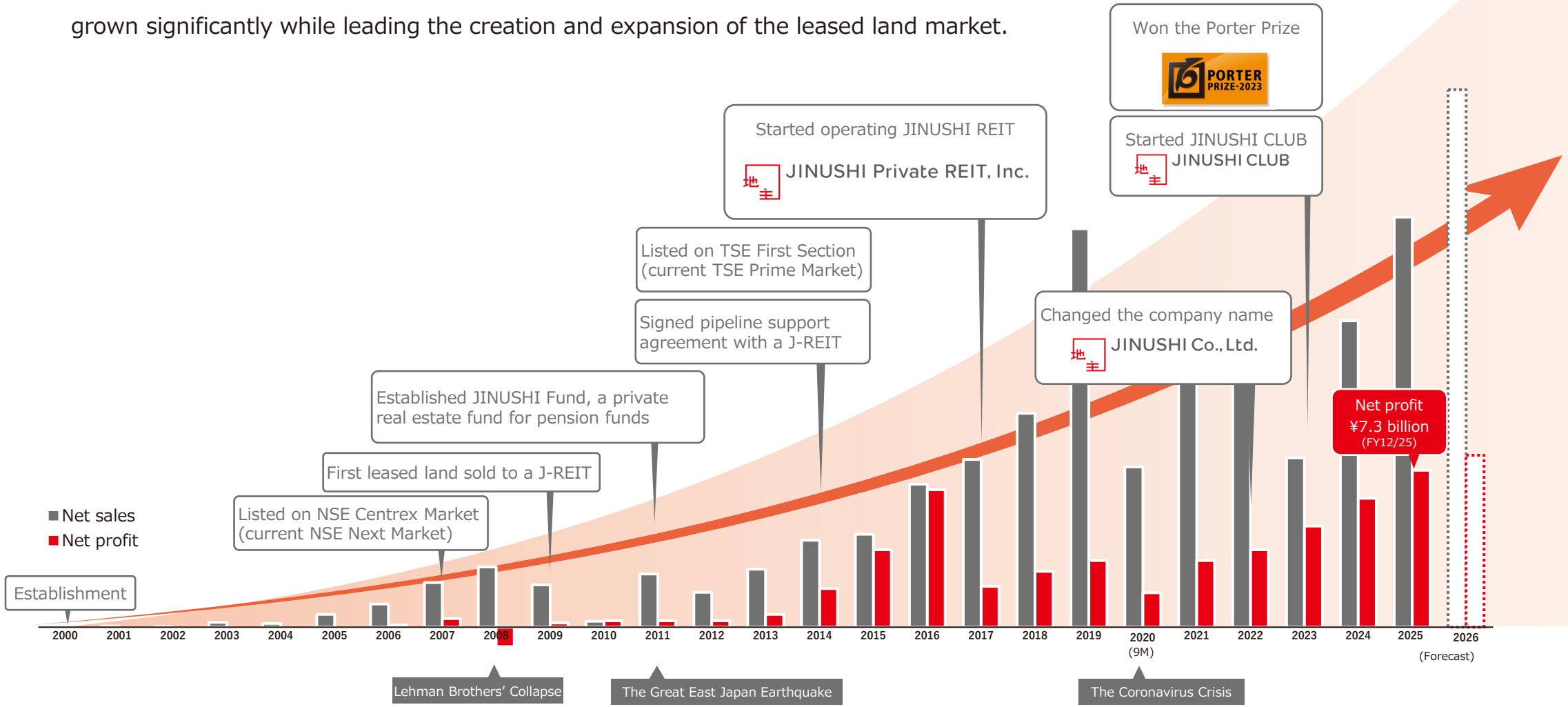
Our History

- Since our founding 25 years ago, we have specialized in the JINUSHI business and have grown significantly while leading the creation and expansion of the leased land market.



*1. 2020 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 ¥1 trillion, 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 lease agreement.

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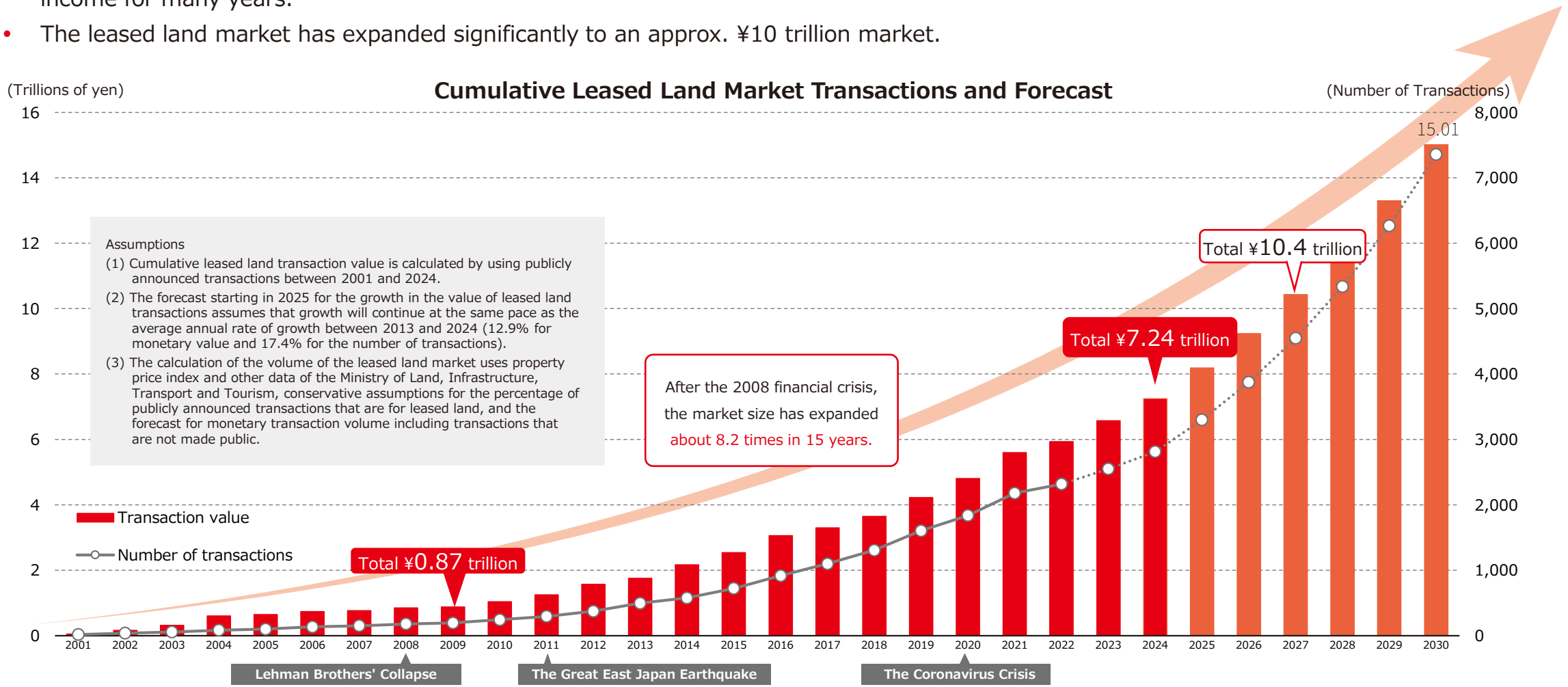
Leased Land Market Growth Forecast (Japan Real Estate Institute Survey)

- 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 has expanded significantly to an approx. ¥10 trillion market.



*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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Four Steps of the JINUSHI BUSINESS

- Purchase and lease land and sell leased land. Manage the funds of investors. These four steps constitute the 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.



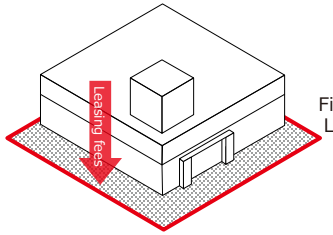
Purchase of land easy to convert to other uses

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. 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

Even after sale, we continue to hold leased land on a long-term basis through JINUSHI REIT—the only private REIT in Japan specialized in leased land and managed within our group—as a core, as well as through JINUSHI FUND and JINUSHI CLUB. We stably manage capital from a wide range of investors.

JINUSHI REIT　JINUSHI FUND　JINUSHI CLUB

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 ten consecutive years. *3

AUM	Properties	Distributions	Loan to Value
¥291.1 billion	215 properties	About 4 %	About 33%

*1. As of December 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. Contracts relate to BALM Co., Ltd. (formerly BIGMORTOR Co., Ltd.), which filed for civil rehabilitation under the Civil Rehabilitation Act. The contracts were terminated in accordance with the fixed-term land lease agreement.
*3. As of January 8, 2026.

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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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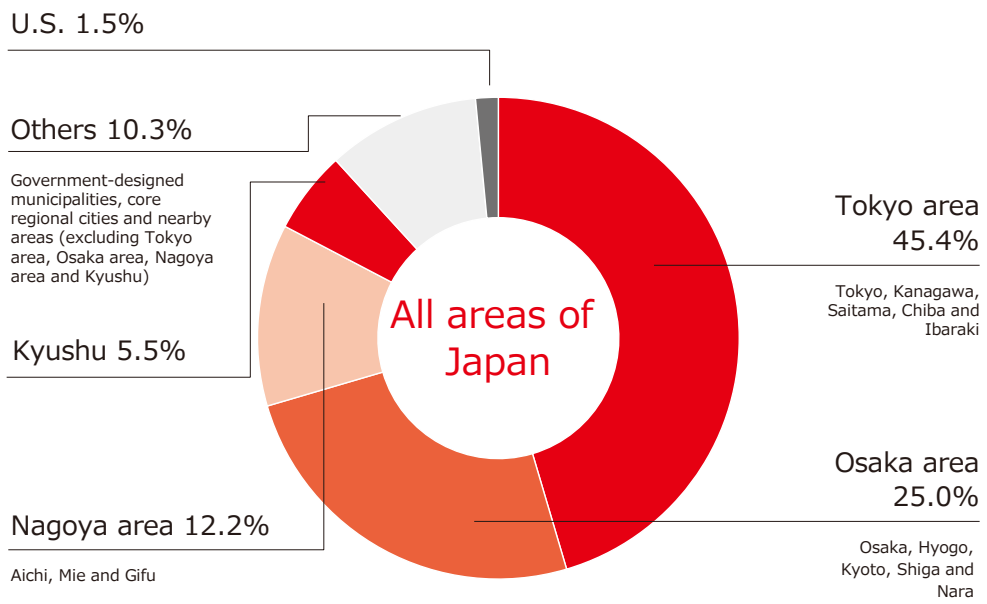
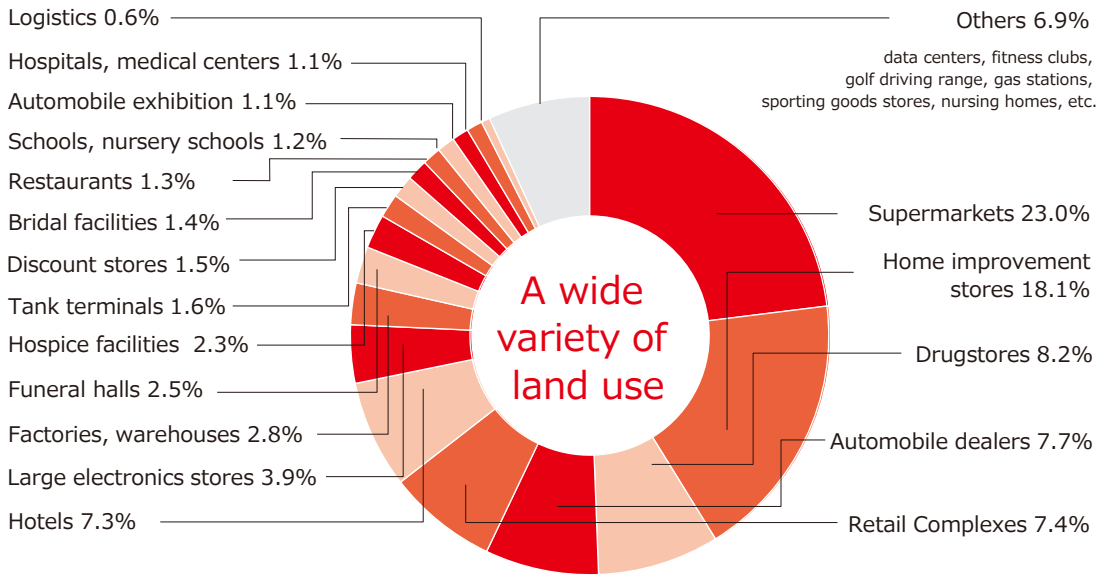
Development Track Record (Areas and Use)

- 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: **487** properties /Approx. ¥**636.8** billion *1

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

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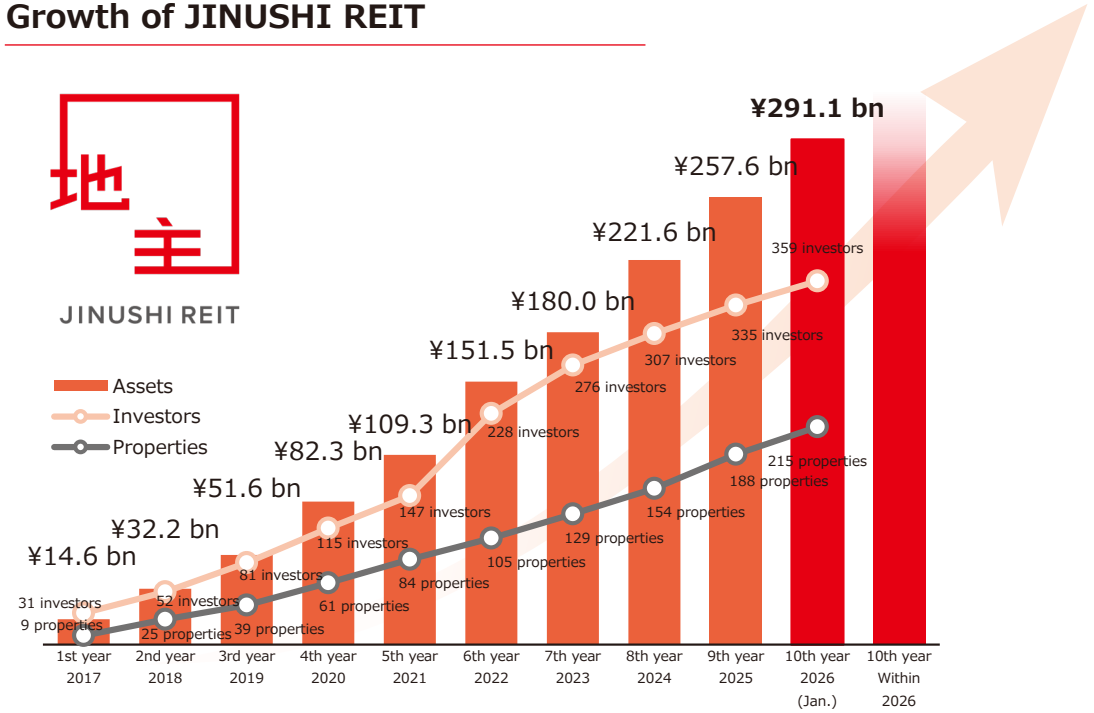
Growth of JINUSHI REIT

- Since the start of operations in 2017, JINUSHI REIT has completed its 10th consecutive capital increase, marking ten consecutive years of capital increases, bringing assets under management to ¥291.1 billion.
- Within FY12/26, it aims to achieve AUM of ¥300.0 billion, and to reach ¥500.0 billion at an early stage thereafter.

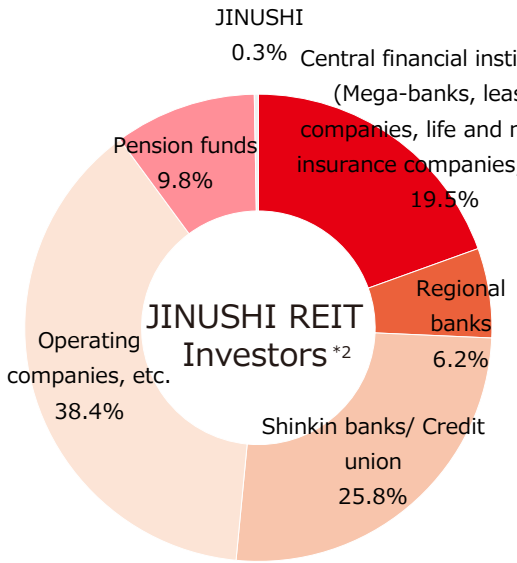
Growth of JINUSHI REIT



AUM	Properties	Investors	Distributions	LTV (Loan to Value)	Credit Rating (JCR) *2
¥2,911 billion	215	359	Approx. 4%	Approx. 33%	AA– (Stable)
7th of 61 Private REITs	1st of 61 Private REITs				

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.)
*2. Figures are as of January 8, 2026. Rankings are based on our own research, with the total number of private REITs used as the reference universe.

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Concept for the Formation of JINUSHI FUND

- The concept for the formation of "JINUSHI FUND," which will engage in medium- to long-term management of leased land, to respond to the acceleration of purchases.
- For projects to be acquired by JINUSHI FUND, JINUSHI REIT is assumed to receive preferential negotiation rights, thereby also contributing to its growth.

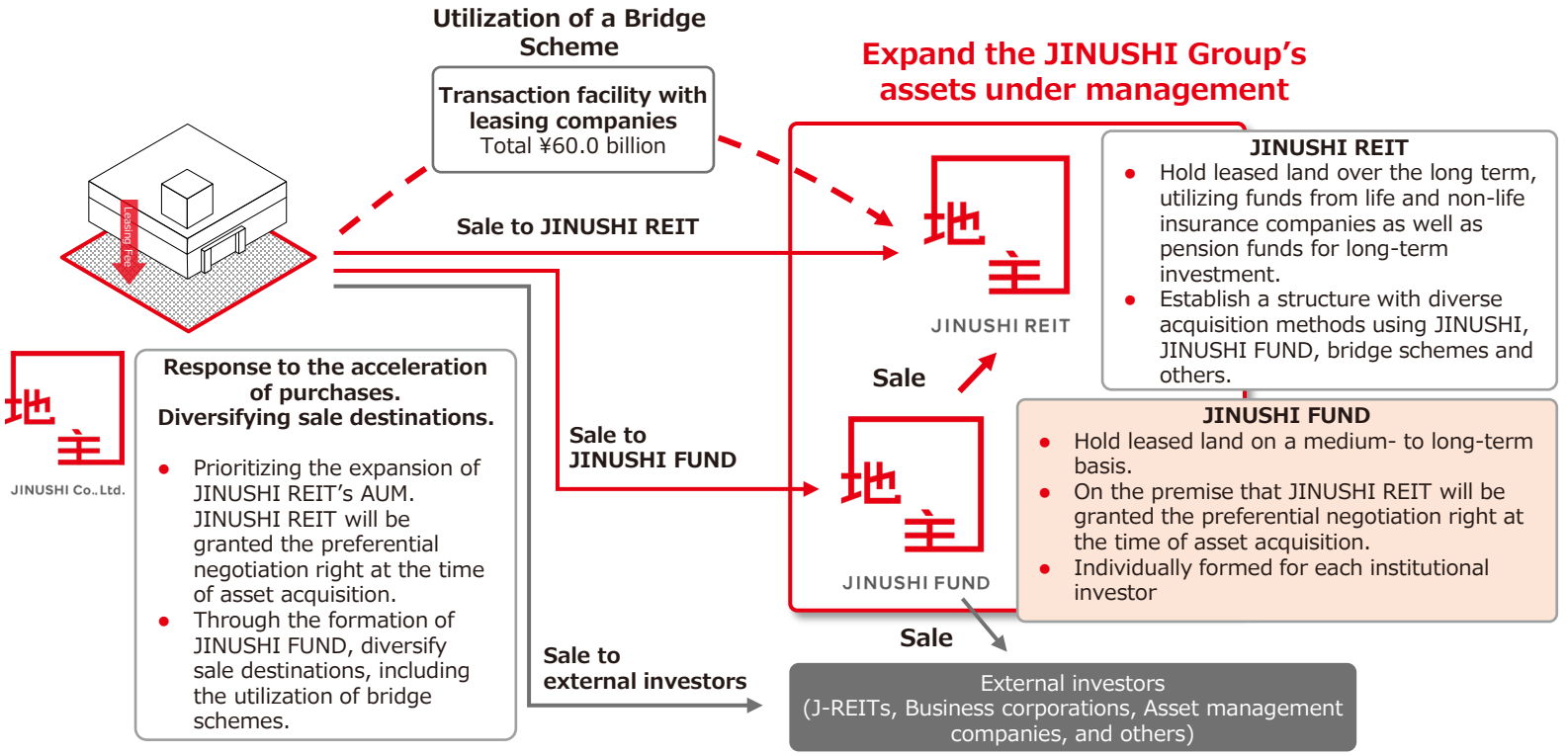
JINUSHI FUND

- The fund is being established as a scheme to respond to the acceleration of purchases, strengthen balance sheet management, and contribute to the growth of JINUSHI REIT.
- Respond to the individual needs of institutional investors. Through the cultivation of new investors, the Company plans to form JINUSHI FUND focused on the medium- to long-term management of leased land.

Planned to be formed in 2026
Collaboration with Mitsubishi HC Capital Realty, which plans to incorporate leased land as a new asset class in its portfolio.

Assets to be included	Leased land (trust beneficiary interest)
AUM	Aiming to expand total assets to around ¥100 billion within two years of its formation.
Start of operations	Early 2026
Operation period	Assuming medium- to long-term management
Investor	Mitsubishi HC Capital Realty (the "REALTY")
Asset manager	Mitsubishi HC Capital Realty Advisers, JINUSHI (sub-asset manager)

Sales Patterns after the Formation of JINUSHI FUND



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JINUSHI CLUB (Real Estate Financial Product for General Investors)

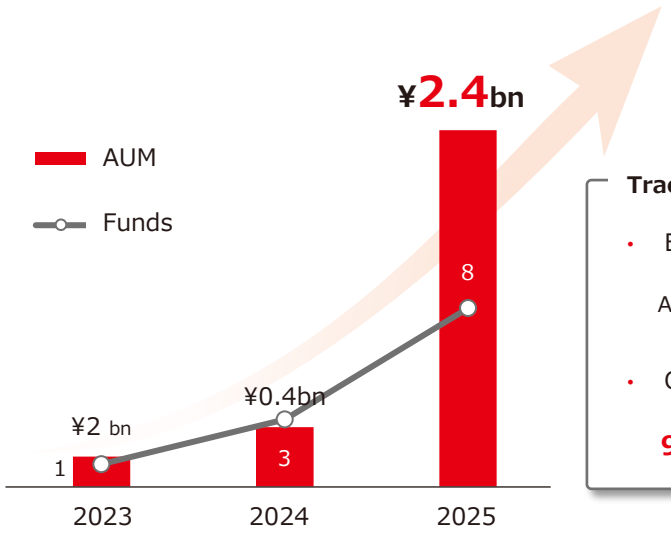
- Started to provide general investors with JINUSHI BUSINESS which has an excellent reputation among institutional investors.
- Offering for the 9th fund has been completed. Properties for up to the 12th fund have already been purchased.

Start with ¥100 thousand, become a **landowner**

Real Estate Financial Product for General Investors

JINUSHI CLUB

JINUSHI CLUB Official Website
https://jinushi-club.jp/



Track Record of Offerings

- Expected Annual Yield

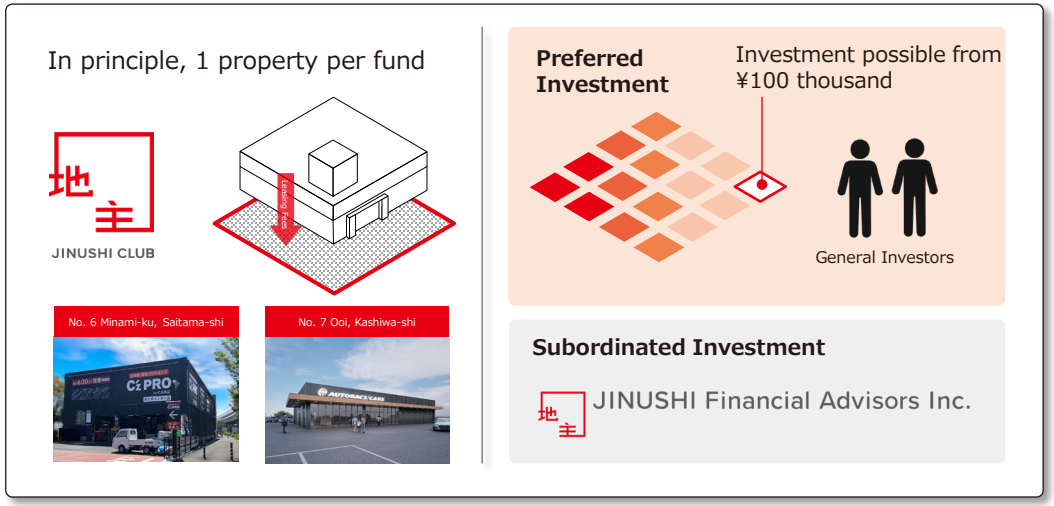
  Approx. **3.0** % - **8.0** %

- Operation Period

  9 Months to **13 years 7 months**

Features of JINUSHI CLUB

- Utilizing the Real Estate Specified Joint Enterprise Act. In principle, one property per fund, with the minimum investment unit set at ¥100 thousand. General investors can select individual properties they wish to invest in and start with a small amount.
- Developing demand from general investors by structuring various JINUSHI CLUB with different expected yields, operation periods, and offering amounts.



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Competitive Advantages

- 25-year track record of creating and expanding the ¥10 trillion leased land market.

Over 25 Years Dedicated to JINUSHI BUSINESS

We have the capability to continuously execute annual purchases of over ¥100 billion.

×

10 Years of JINUSHI REIT Management

Achieved 10 consecutive years of capital increases backed by strong investor demand. Acquiring and holding leased land long-term as a Stable Landowner.

Cumulative Development Track Record	Tenants	Land Information	AUM	Investors	Distributions yield
487 properties Approx. ¥636.8 billion	171 companies	600 items/month	¥291.1 billion 215 properties	359 companies	About 4 %

Specializing in Leased Land

By specializing in the JINUSHI BUSINESS, we attract information suitable for the JINUSHI BUSINESS as the go-to company for leased land projects.

Powerful Business Network

The JINUSHI BUSINESS has established its own business network and built close relationships with highly creditworthy tenants.

Extensive Development Track Record

The JINUSHI BUSINESS has a development track record of 487 cumulative projects totaling approximately ¥636.8 billion, providing optimal investment opportunities to investors.

JINUSHI REIT

Through the management of JINUSHI REIT by JINUSHI Asset Management, we built an integrated profit model from land purchase to sale and subsequent asset management.

*1. All figures are as of December 31, 2025. However, figures related to JINUSHI REIT are as of January 8, 2026.

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High-turnover Business Model with No Inventory Risk

- Generating three profit opportunities while eliminating inventory risk.

Eliminate Inventory Risk at the Moment of Purchase

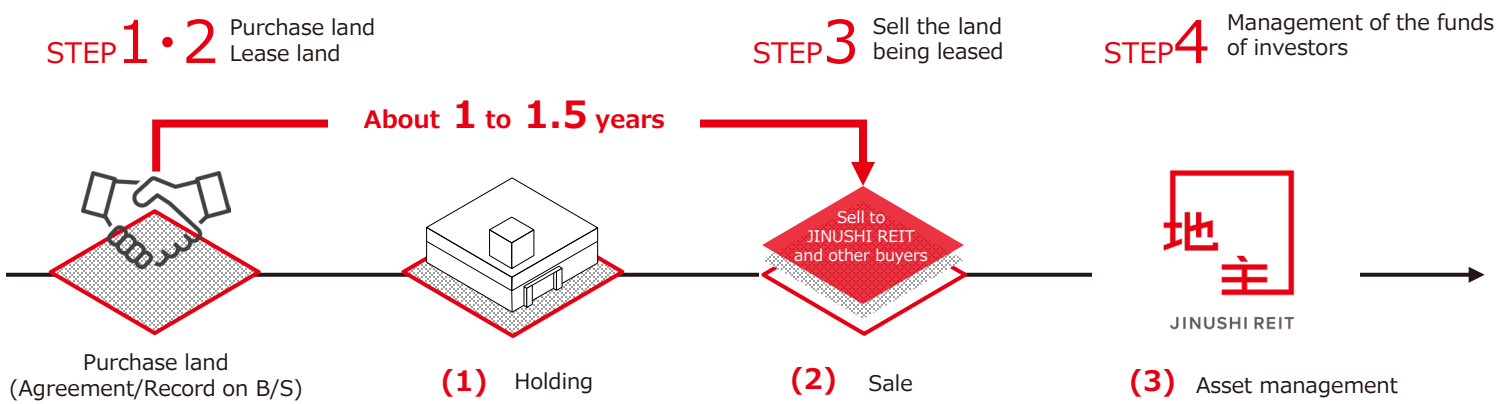
☑ **Stable, long-term cash flows are fixed under the contract**

- We conclude a sales agreement with the seller after entering into an agreement with the tenant to establish a fixed-term land lease..

☑ **Understand the acquisition criteria of major buyers, including JINUSHI REIT**

- In addition to JINUSHI REIT, which holds preferential negotiating rights, we understand the acquisition criteria of external investors.

JINUSHI BUSINESS Process



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

3 profit opportunities

(1) Leasing Income — Stock Income

- Earn leasing income while holding properties.
- Lease payments begin on the date specified in the contract, regardless of the tenant's construction schedule.

(2) Gain on Sale of Land — Flow Income

- Approximately 70% are sold to JINUSHI REIT, which is managed by the Group. Meeting the needs of various investors, including JINUSHI FUND and JINUSHI CLUB.
- Operating companies and asset management companies also actively purchase our products.

(3) Management Fees — Stock Income

- Earn recurring asset management fees from JINUSHI REIT.
- Generating a stable income without using the BS. Contributing to high ROE management.

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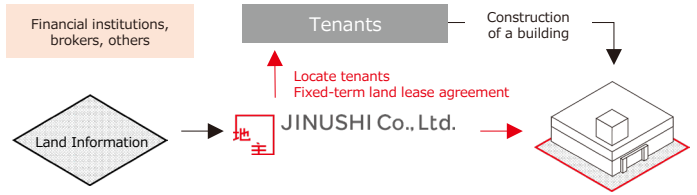
Diverse Purchasing Methods

- Diverse Purchasing Methods; We obtain more than 600 pieces of land information per month.
- Our unique strengths, such as “Property from a Tenant” and “JINUSHI LEASEBACK Proposal,” lead to purchase.

Many Purchasing Methods

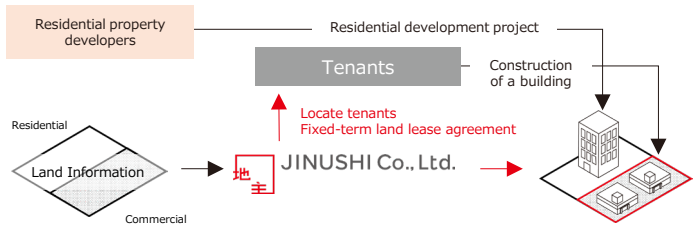
(1) Information about land received from financial institutions and brokers



(2) Property from a tenant

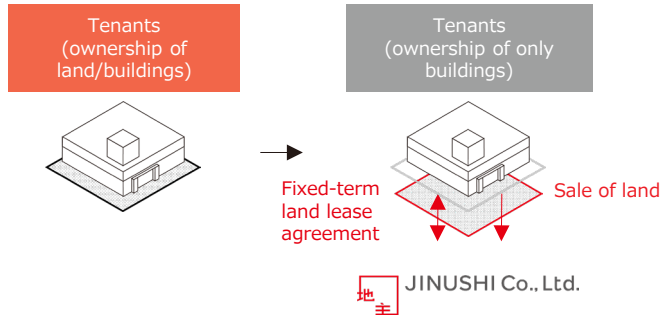


(3) Joint development with a residential property developer



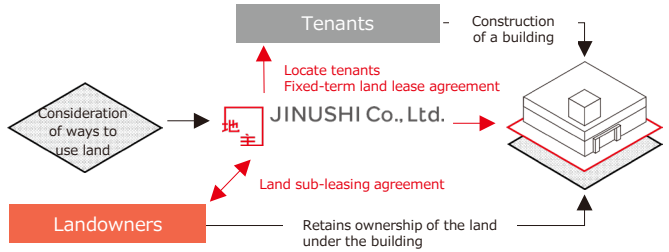
JINUSHI LEASEBACK

Propose the sale of land 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

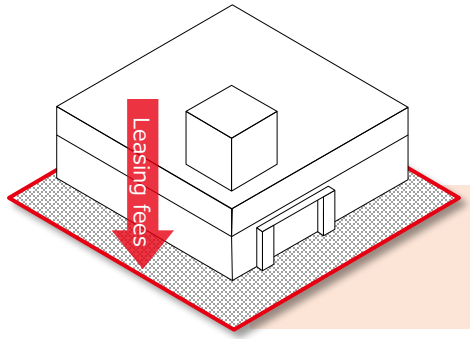
- Tenants benefit significantly from utilizing the JINUSHI BUSINESS.
- Trust and a sense of security with a “Small Initial Investment Cost” and a “Stable Landowner” make a big difference.

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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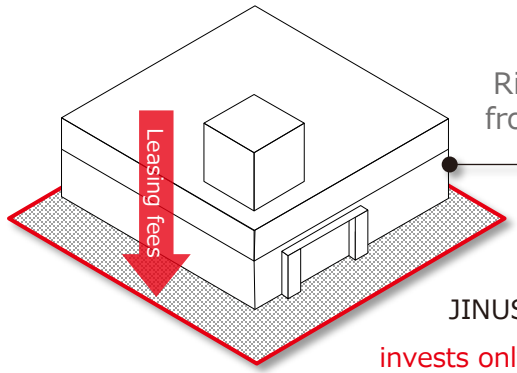
Inflation-Resistant the JINUSHI BUSINESS

- The 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 the JINUSHI BUSINESS.

Cost Up

- Compared to five years ago, construction costs are up 34%.[*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 in 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 5

JINUSHI BUSINESS

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Medium-term Management Plan (2026-2028)

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.

Target for FY12/28

Net Profit	AUM [*1]
¥**10** billion or more	¥**500** billion or more

Management Indicators as a Benchmark

ROE	Equity Ratio	Shareholder Returns
Approx. **15** %	Approx. **30** %	**Progressive dividend**

*1. Total AUM of JINUSHI REIT, JINUSHI FUND, and JINUSHI CLUB

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Review of Current Medium-term Management Plan (2022-2026)

- Focusing on the sustainable growth of net profit. Net profit target achieved one year ahead of schedule.

Net profit target achieved
1 year ahead
of schedule

Purchases leading to profit growth expanded
more than 3x

	FY12/21	FY12/25		Current MTP (FY12/26)
Net Profit	3.1 billion yen	**7.3** billion yen	2.4x	7.0 billion yen
JINUSHI REIT AUM *1	151.5 billion yen	**291.1** billion yen	1.9x	Approx. 300.0 billion yen
ROE *2	11.9 %	**15.6** %	-	Approx. 13 %
Equity Ratio	32.2 %	**34.1** %	-	30 % or more
Purchase Amount *3	46.0 billion yen	**142.0** billion yen	3.1x	
Tenants	94 companies	**171** companies	1.8x	
Market Capitalization *4	31.4 billion yen	**65.6** billion yen	2.1x	
Dividends	50 yen	**110** yen	2.2x	
Consolidated Number of Employees	74 people	**116** people	1.6x	

*1. Figures for FY12/21 are after the 6th capital increase in January 2022, and figures for FY12/25 are after the 10th capital increase in January 2026. Both are based on appraised values at the time of acquisition.
*2. ROE = Net profit / Average shareholders' equity during the period *3. Agreements signed *4. As of the end of the period

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Track Record of Profit Growth

- Focusing on sustainable growth of net profit. Results have exceeded initial forecasts every year.

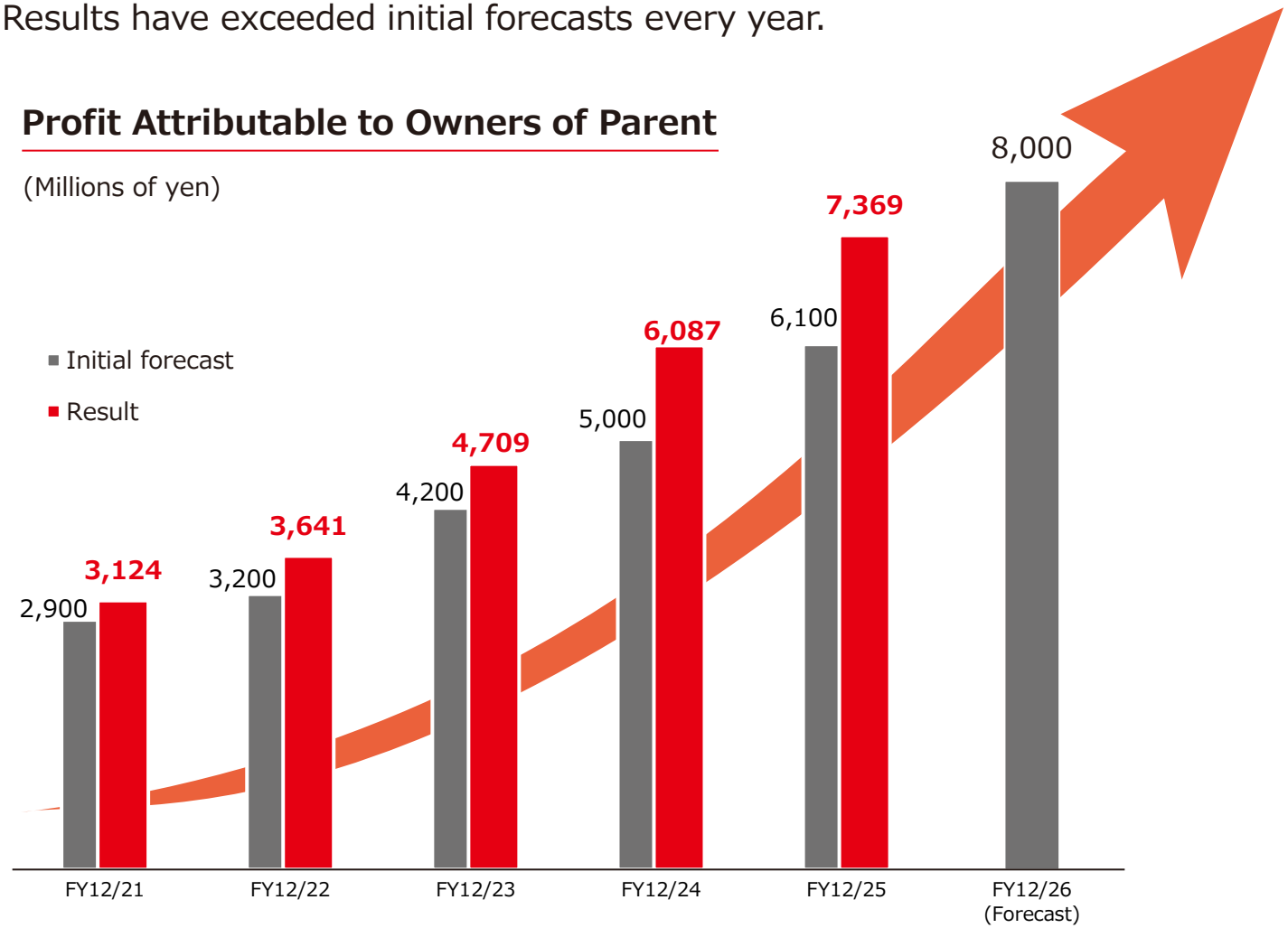
5 consecutive years

☑ **Net profit growth**

☑ **Exceeding initial forecast**

(Average +15.3% vs. initial forecast)

Profit Attributable to Owners of Parent



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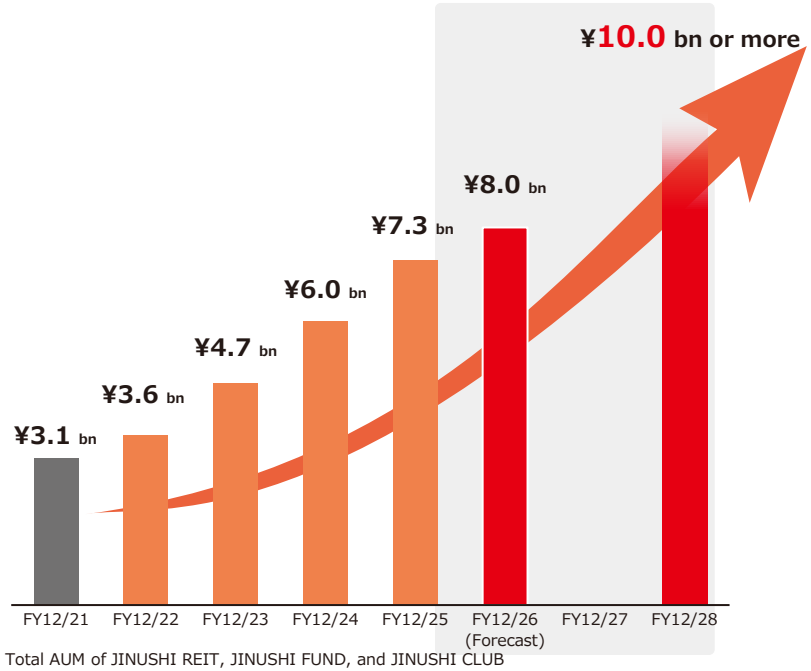
Quantitative Targets

- Aiming for net profit of ¥10 billion or more, and AUM of ¥500 billion or more.

Net Profit

¥**10** billion or more

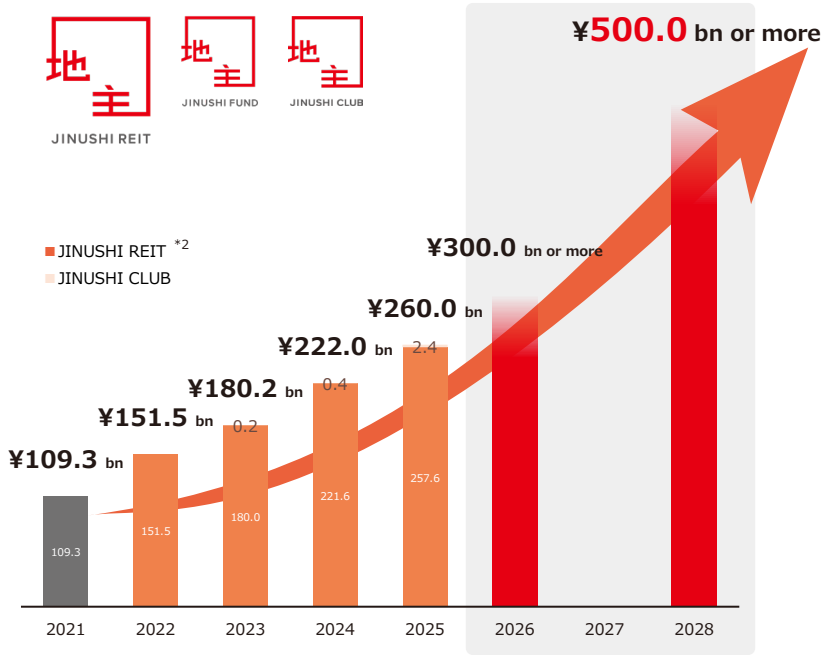
- Expand Purchases through the dual pillars of New Development and JINUSHI LEASEBACK.
- Continuously achieve annual purchases of 100 billion yen or more.



AUM [*1]

¥**500** billion or more

- Expand JINUSHI REIT as the core, along with JINUSHI FUND and JINUSHI CLUB, respectively.
- Capture demand from institutional investors, general investors, and various other investors.



Management Indicators as a Benchmark

ROE

Approx. **15** %

Equity Ratio

Approx. **30** %

Shareholder Returns

Progressive Dividend

*1. Total AUM of JINUSHI REIT, JINUSHI FUND, and JINUSHI CLUB
*2. The AUM of JINUSHI REIT is the amount immediately after each offering (each year's AUM is based on the appraised value at the time of acquisition).

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Growth Strategies

- Achieve sustainable profit growth by expanding purchases and diversifying sales destinations.

Continuously achieve annual purchases of over ¥100 billion

Always aiming for purchases exceeding the previous fiscal year

New Development
Capture tenant expansion needs, purchase land then develop new leased land.

JINUSHI LEASEBACK
Acquire leased land after separating the ownership of real estate owned by companies into land and buildings.

Tenant Business Sector Diversification	Expand to More Areas	JINUSHI LEASEBACK Proposals
• Targeting all business sectors. Search for tenants aiming for new store openings and business expansion. • Mitigate the impact of changes in store opening needs in specific sectors through business sector diversification.	• Expand business areas focusing on cities with populations of 200,000 or more and cities designated by government ordinance. • Focus on the U.S. for overseas expansion, where stable economic growth is expected to continue.	• Increase in project consultations against the backdrop of TSE Reform and Investor Demand. • Approach companies that own many real estate properties and are reviewing their CRE strategies with the aim of improving ROE and financial condition.

*1. Total AUM of JINUSHI REIT, JINUSHI FUND, and JINUSHI CLUB

Achieve AUM of over ¥500 billion *1

Diversify sales destinations with JINUSHI REIT as the core

JINUSHI REIT
- Achieved capital increases for 10 consecutive years.
- Japan's only private REIT specializing in leased land.

JINUSHI FUND
- Respond to the specific needs of institutional investors.
- Engage in medium- to long-term management of leased land.

JINUSHI CLUB
- Investment possible from ¥100 thousand per unit.
- Real estate financial products for general investors.

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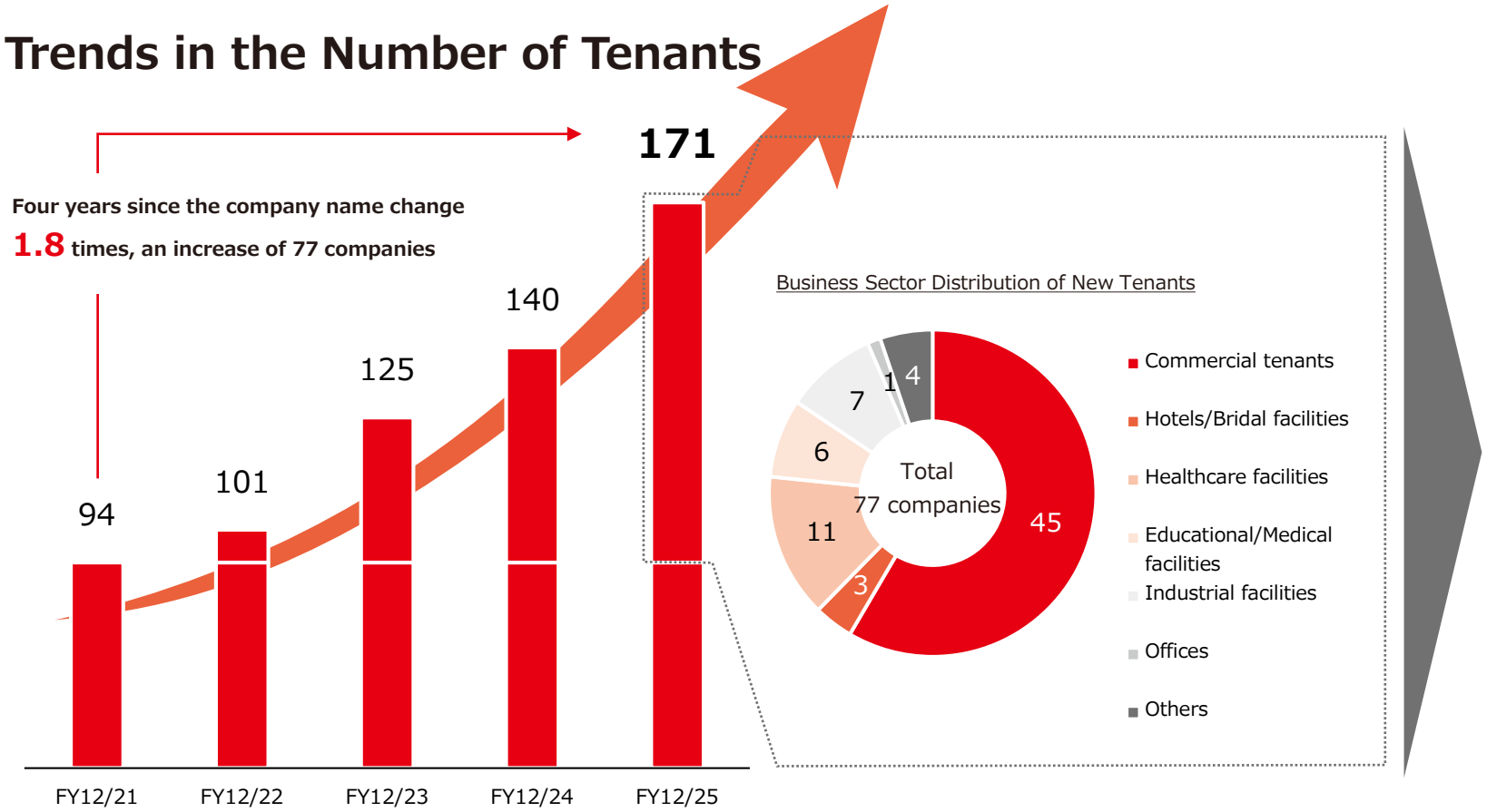
Growth Strategies: Tenant Business Sector Diversification

- Targeting all tenant business sectors. The number of tenants has increased significantly by 1.8 times over the past four years.

Trends in the Number of Tenants



Potential Tenants *1

At least 16,000 companies

(Companies with capital of ¥100 million or more)

Commercial tenants

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

Tenants in the social infrastructure sector

Medical and welfare: 300 companies
Education and learning support: 200 companies

Exploration through JINUSHI LEASEBACK

Manufacturing: 7,500 companies
Transportation: 1,500 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.

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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

113/325 Approx. ¥472.5 billion

Tenant Categories	Number of Companies
Supermarkets	31
Automobile dealers	16
Drugstores	14
Restaurants	11
Home improvement stores	9
Large electronics stores	7
Retail complexes	7
Discount stores	3
Fitness clubs	3
Secondhand goods store	3
Convenience stores	2
Clothing stores	1
Automobile exihibition	1
Automobile maintenance stores	1
Automotive supplies stores	1
Automobile coatings	1
Furniture store	1
Sporting goods store	1

【Major Tenants and Transactions】

- KOHNAN SHOJI: 43
- LIFE CORPORATION: 21
- Sugi Holdings: 20
- Welcia Yakkyoku: 15
- Ken Depot Corporation: 13
- NEXTAGE: 7
- IDOM: 5
- GIGAS CORPORATION: 5
- YAMADA DENKI: 2
- McDonald's Holdings (Japan): 3
- The Monogatari Corporation : 2

etc.

Hotels/Bridal facilities

11/14 Approx. ¥55.4 billion

Tenant Categories	Number of Companies
Hotels	8
Bridal facilities	3

【Major Tenants and Transactions】

- fav hospitality group: 4
- TAKE AND GIVE. NEEDS: 1
- Nishi-Nippon Railroad: 1
- THE SANKEI BUILDING: 1
- Toyoko Inn: 1

etc.

Tenants in the social infrastructure sector

Healthcare facilities

13/79 Approx. ¥32.7 billion

Tenant Categories	Number of Companies
Funeral halls	9
Hospice facilities	3
Nursing homes	1

【Major Tenants and Transactions】

- Amvis Holdings: 11
- CUC Group: 7
- Alpha Club:12

etc.

Educational/Medical facilities

10/16 Approx. ¥14.4 billion

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

Logistics/Data centers

2/2 Approx. ¥7.2 billion

Tenant Categories	Number of Companies
Logistics	1
Data centers	1

Industrial facilities

11/13 Approx. ¥28.2 billion

Tenant Categories	Number of Companies
Factories, warehouses,Tank Terminal	11

Offices

1/1 Approx. ¥1.8 billion

Others

15/37 Approx. ¥24.2 billion

Tenant Categories	Number of Companies
Gas stations	3
Housing exhibition	2
Golf driving ranges	1
Others	9

*1. The number of tenants and achievements is calculated based on the development achievements as of December 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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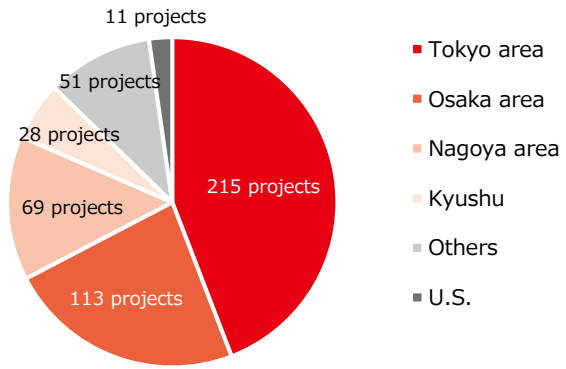
Growth Strategies: Expand to More Areas

- The JINUSHI BUSINESS, which invests solely in land, requires little operational effort and can be developed in various areas.

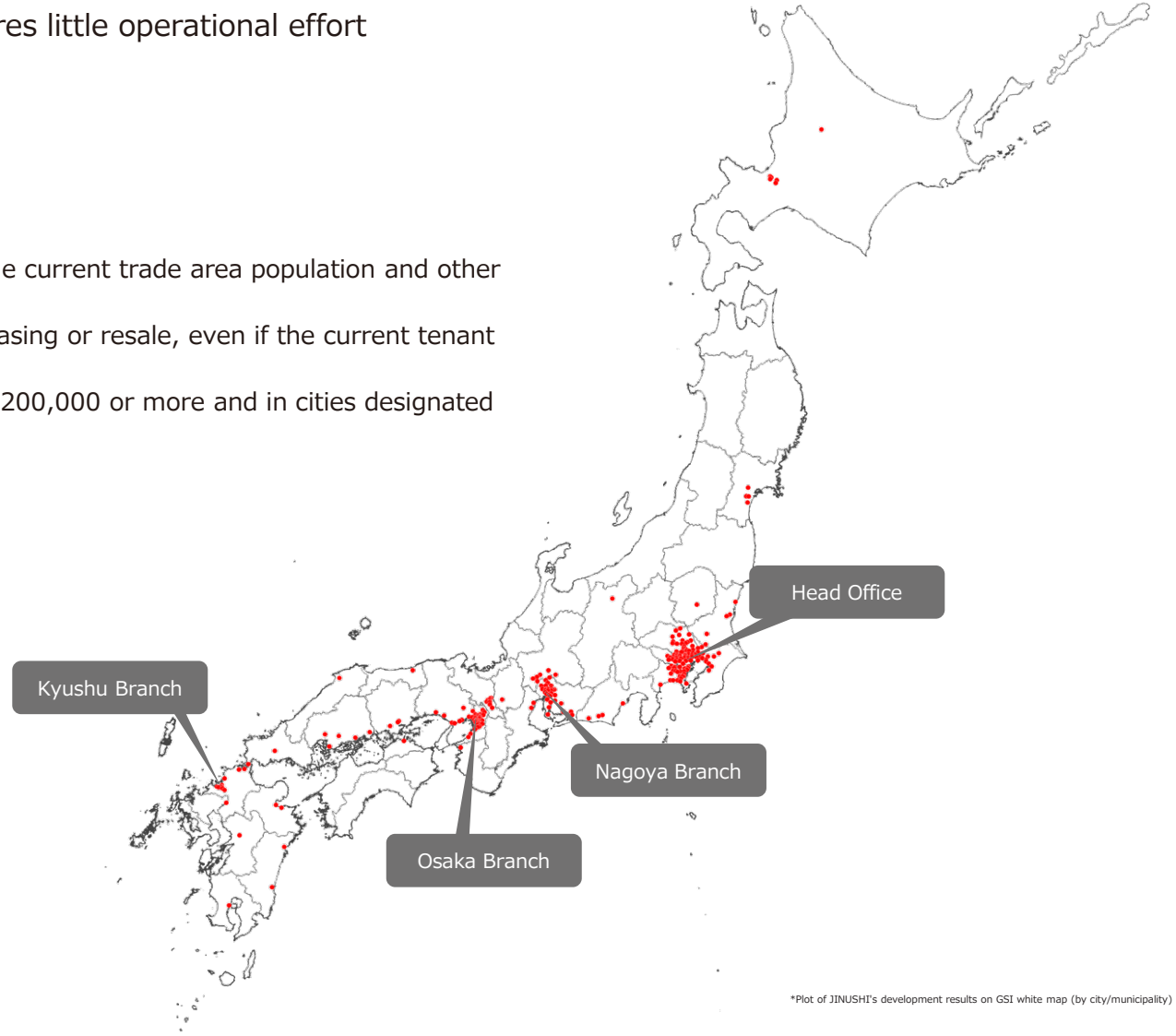
Expand to More Areas

- In addition to analyzing overall population trends in the area, we examine current trade area population and other relevant factors.
- Investing in land with high alternative-use potential to ensure easy re-leasing or resale, even if the current tenant vacates.
- Many business opportunities exist, primarily in cities with populations of 200,000 or more and in cities designated by government ordinance.

Diversification of Areas (Based on Number of Projects) *1



※1. As of December 31, 2025



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

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Growth Strategies: JINUSHI LEASEBACK Proposal (1)

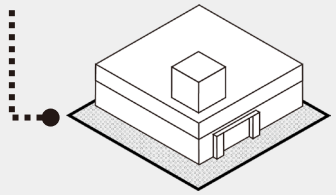
- JINUSHI LEASEBACK solves corporate issues and provides various benefits.

Companies Own a Lot of Real Estate (Land and Buildings)

Transactions of CRE (Corporate Real Estate) are increasing amid TSE Reform and Investor Demand.

¥**46** trillion yen *1

in land assets alone



Issues Faced by Companies

- ROA and ROE are sluggish
- Funds for growth investments, etc. are required
- Improvement of financial condition is required

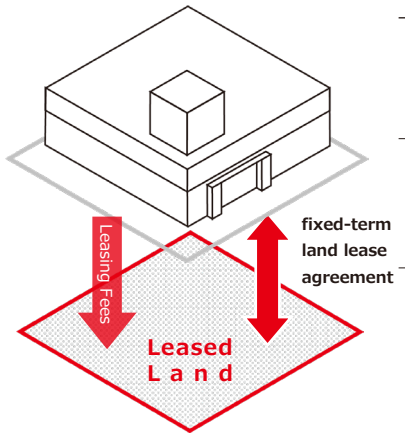
JINUSHI LEASEBACK

Sale Land Only. JINUSHI LEASEBACK

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

Since companies continue to own the buildings,

operational complexity is minimized while a high level of operational flexibility is maintained.



Tenants sell the land to JINUSHI and lease it back.

Business operation	◎	**No Change** The tenant owns the building, making it possible to renovate the building, add facilities and make other improvements.
Sale procedures	◎	**Hassle-free** Only needs a soil contamination survey and boundary demarcation of land.
Others	◎	**Stable Landowner "JINUSHI REIT"** 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.

Conventional Real Estate (land and building) Sale and Leaseback

Change	The tenant needs consent from the owner of the building for renovation or additional capital investment, etc.
Takes a Lot of Effort	Due diligence and other procedures must be completed on the building before it can be sold, which requires a lot of effort.
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.

*1. Extracted by us from Nikkei Value Search (as of January 2026). Of the amount held by listed companies, excluding real estate, financial services, railways, REITs, and investment funds.

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Growth Strategies: JINUSHI LEASEBACK Proposal (2)

- Expanding JINUSHI LEASEBACK by capturing the trend of CRE (Corporate Real Estate) strategy reviews.

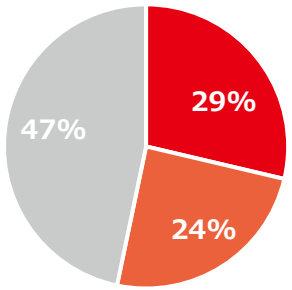
Track Record and Information Acquisition Channels of JINUSHI LEASEBACK *1

- Continuously acquiring project information from tenants, financial institutions, and brokers with a track record of collaboration.

Cumulative Development Track Record

42 projects Approx. ¥**129.1** billion

Information Acquisition Channels



Market Exploration by a Specialized team jointly formed by the finance and acquisition divisions.

- Approaching financial institutions, PE funds, and corporate CFOs or finance departments through a unified effort by a specialized team jointly formed our finance and acquisition division.

Continuously Developing Projects Starting from Discussions on CRE and Financial Strategies

Our Specialized Team

Finance Division	✓ Corporate and financial analysis ✓ Relations with financial institutions	Acquisition Division	✓ JINUSHI BUSINESS expertise ✓ Land valuation ✓ Design of fixed-term land lease agreements

- Identifying corporate issues (ROE improvement, financial position improvement, funding needs, etc.)
- Land valuation, verification of effects through JINUSHI LEASEBACK, etc.

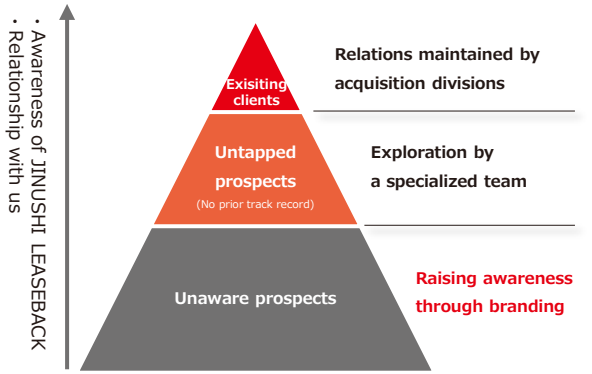

A seminar for financial institutions

Target

Financial institutions (Banks, Securities firms)	PE funds	Operating companies (CFO, Finance, Corporate planning)

Raising Awareness through Branding

- Branding “Sale and leaseback of land" as JINUSHI LEASEBACK.
- Coordinating with seminars for financial institutions and project exploration by a specialized team. Aiming to penetrate potential customers in addition to existing clients.



*1. JINUSHI LEASEBACK (Sale and leaseback of land and purchase of leased land for corporate real estate (land and buildings), etc.), New Development (including new development of leased land and purchase of existing leased land) projects as of December 31, 2025

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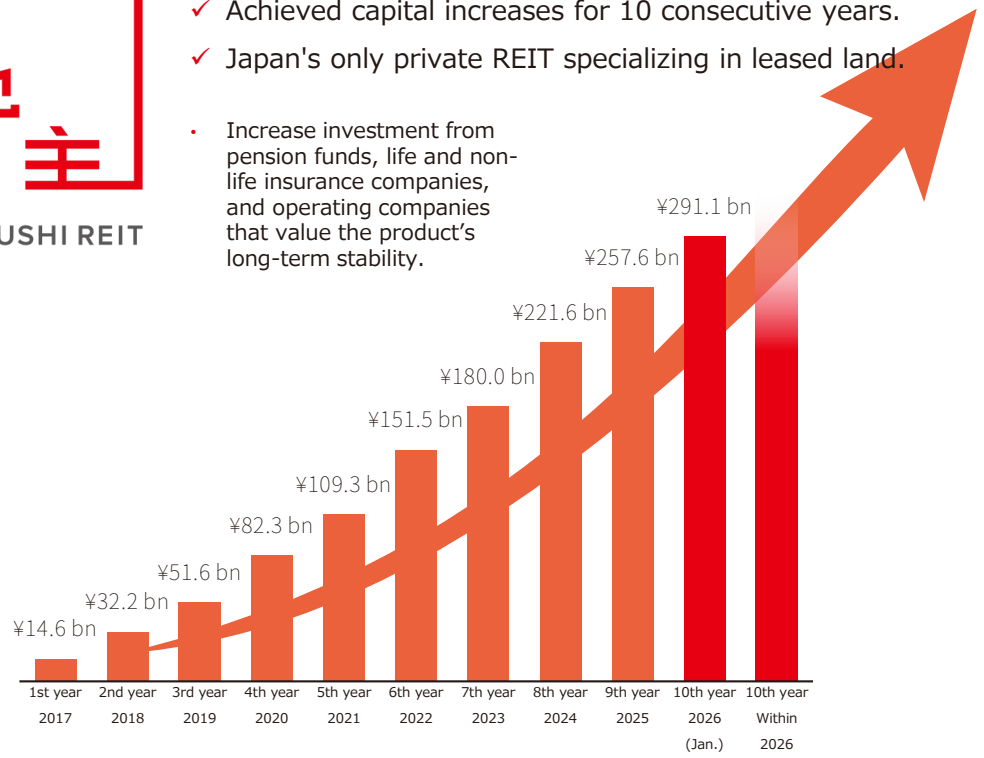
Growth Strategies: Diversification of Sales Destinations

- Meeting the needs of diverse investors through JINUSHI REIT as the core, alongside JINUSHI FUND and JINUSHI CLUB.

Aiming for AUM of ¥500 billion or more *1

JINUSHI REIT

- ✓ Achieved capital increases for 10 consecutive years.
- ✓ Japan's only private REIT specializing in leased land.
  - Increase investment from pension funds, life and non-life insurance companies, and operating companies that value the product's long-term stability.



JINUSHI FUND

- ✓ Respond to the specific needs of institutional investors.
- ✓ Engage in medium- to long-term management of leased land.
  - Respond to the specific needs of institutional investors and establish JINUSHI FUND through the cultivation of new investors.

JINUSHI CLUB

- ✓ Investment possible from 100 thousand yen per unit
- ✓ Real estate financial products for general investors
  - Establish a variety of JINUSHI CLUB funds with different target yields, investment periods, and offering sizes to cultivate demand from retail investors.

*1. Total AUM of JINUSHI REIT, JINUSHI FUND, and JINUSHI CLUB
*2. All numbers in this graph are the amounts immediately after each offering (the AUM for each year is based on the appraised value at the time of acquisition).

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Financial Strategies

- Build a financial base and ensure risk management in preparation for contingencies.

Financial Discipline

An equity ratio of approx. 30%

- Maintain sufficient cash reserves and retain equity capital to prepare for financial crises or other contingencies.
- Proper control of the net D/E ratio, DCR and other financial indicators that financial institutions watch closely.

Strong Network with Banks

Contractual agreements for a credit line and credit facility of ¥44.75 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.

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 public 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, because the period from purchase to sale is short—approximately one to one and a half years—borrowings are made at variable interest rates with a lower cost burden.

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 33%. *3
- The non-current liabilities ratio (non-current liabilities divided by equity) is 95.1% and the average time to loan maturity is 4.4 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 8, 2026.

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Part 6

JINUSHI BUSINESS

1. Results, Forecasts, and Shareholder Returns P. 4

2. Progress of Business Activities P. 13

3. Opportunities to Accelerate Purchases and Progress P. 19

4. What is JINUSHI Co., Ltd.? P. 31

5. Medium-term Management Plan (2026-2028) P. 48

6. Management Conscious of Stock Price P. 61

7. Appendix P. 65

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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)

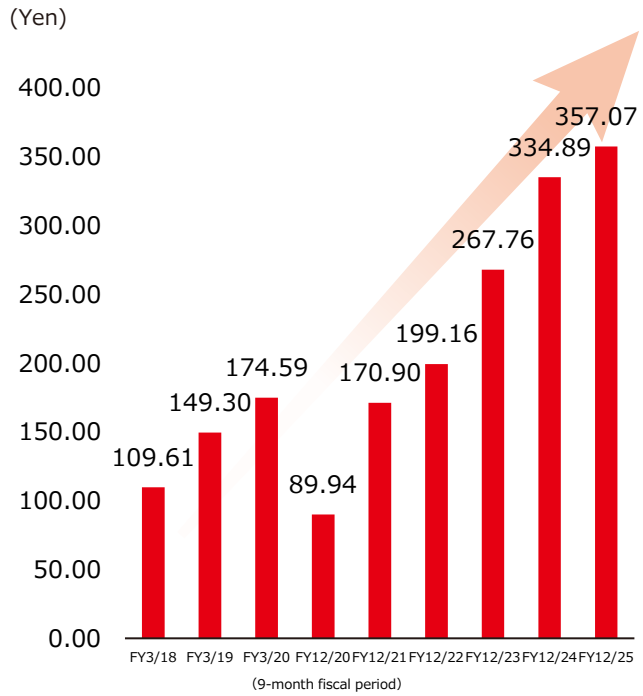
ROE		Cost of equity
15.6%	>	5.8-10.1%

Assumptions for calculating cost of equity

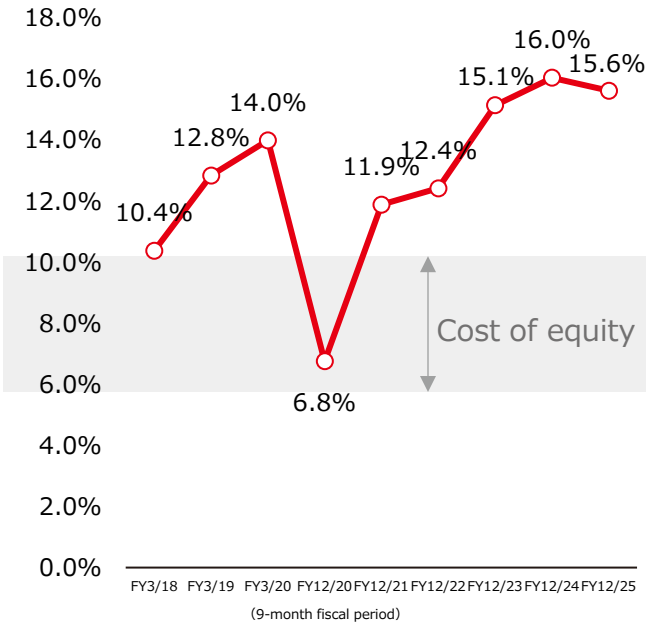
Calculated by CAPM (Capital Asset Pricing Model)

Risk Free Rate	+	Individual Stock Risk (Individual Beta × Market Risk Premium)	+	Liquidity Risk (Liquidity Beta × Liquidity Risk Premium)
1.67-3.09%		3.41-5.38%		1.67%

Net Profit Per Share (EPS)



ROE



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Capital Allocation

- High-turnover business model enables ROE, 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

Approx. 15%[*1]

(Medium-term Management Plan)

- A high-turnover model that eliminates inventory risk, with a purchase-to-sale cycle of approximately one to one and a half years.
- Stable stock income from asset management business, etc., is also expanding.

Build a Stable Financial Base

Equity Ratio

Approx. 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 the 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. Management indicators used as benchmarks for the Medium-Term Management Plan (2026–2028)

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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.

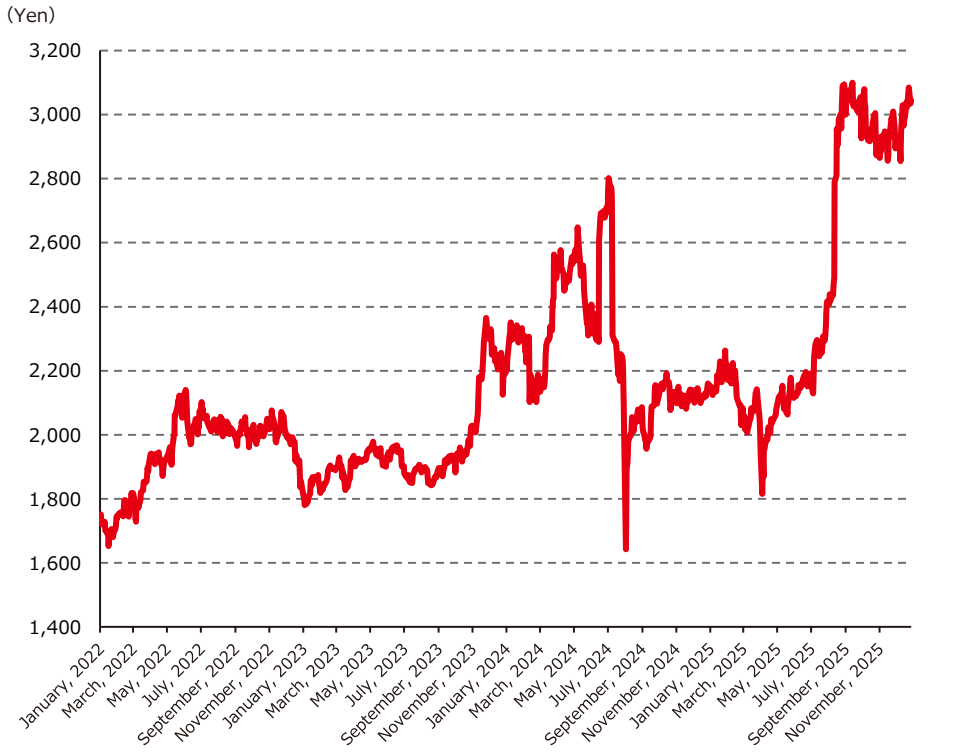
Key Indicators [*1]

	ROE	Net profit on net sales	Net profit per employee
JINUSHI Co., Ltd	15.6%	9.7%	¥63.5 million
Industrial average	14.6%	6.6%	¥9.8 million

Stock Price Indexes [*2]

	PER	PBR	Dividend yield
JINUSHI Co., Ltd	8.8 times	1.4 times	3.6%
Industrial average	19.8 times	2.0 times	3.0%

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



*1. The Company's actual results are for the fiscal year ended December 31, 2025. 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 2026).
*2. Calculated by the Company using Qr1 data provided by QUICK (as of December 31, 2025)

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Part 7

JINUSHI BUSINESS

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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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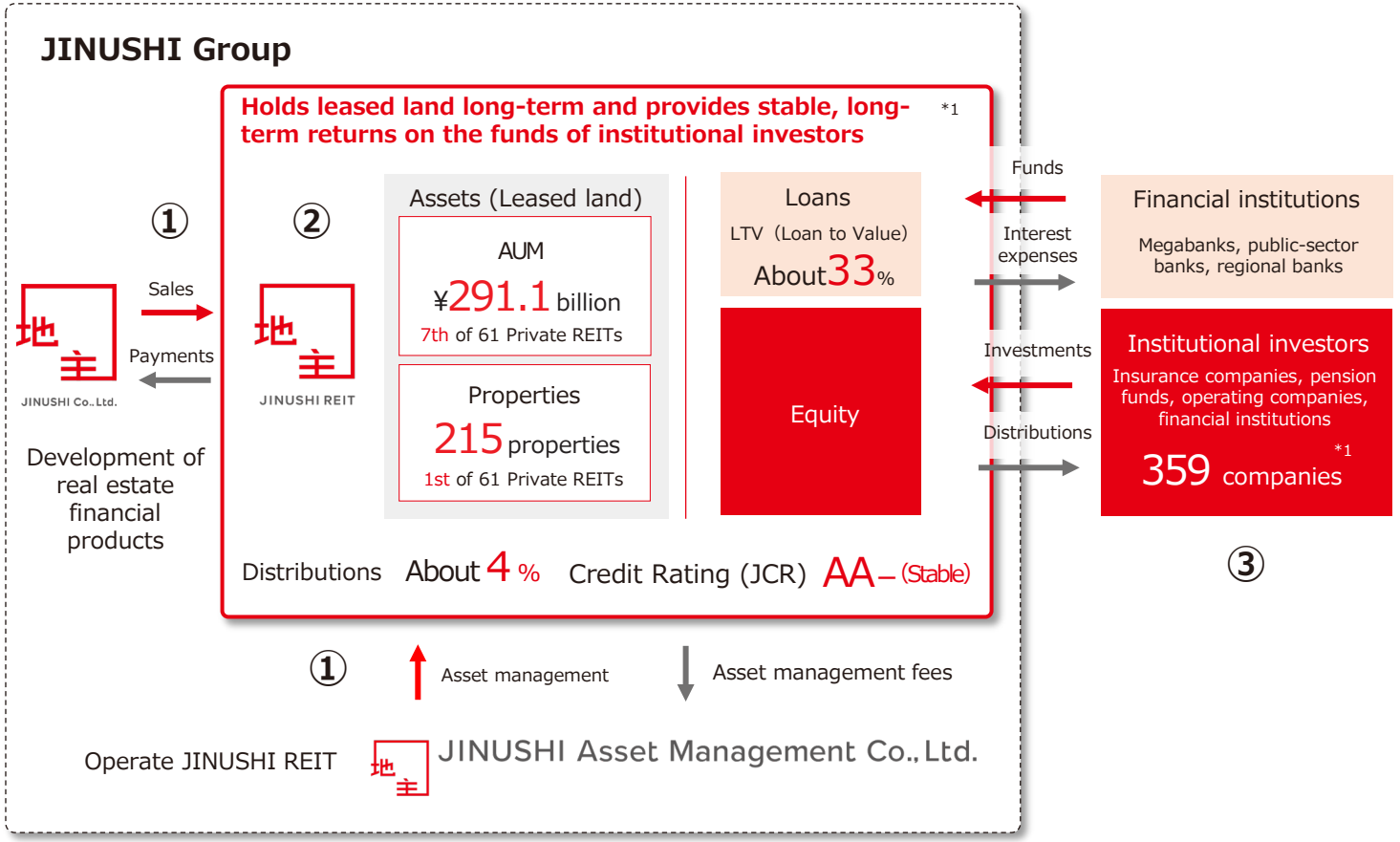
JINUSHI REIT's Structure

- JINUSHI Private REIT Investment Corporation (JINUSHI REIT), which is operated by the JINUSHI Group, is Japan's only private REIT specializing in leased land.
- JINUSHI REIT holds leased land over the long term and provides stable, long-term returns on the funds of institutional investors.



*1. As of January 8, 2026. Ranking based on our own research (calculated using the number of private REITs as the denominator)

① Contributing to JINUSHI's High-ROE Management

- Assets and liabilities of JINUSHI REIT are not included in JINUSHI's balance sheet (BS).
- Even after recording gains on sales and compressing the BS, our group continues to earn asset management fees from the REIT, contributing to high-ROE management.

② Optimal Structure for Long-Term Ownership of Leased Land

- Private REIT is an investment corporation established under the Act on Investment Trusts and Investment Corporations. Asset management companies responsible for managing their assets are required to obtain approvals and licenses from relevant authorities such as the Financial Services Agency and the Ministry of Land, Infrastructure, Transport and Tourism.
- JINUSHI REIT has established a system that is ideal for long-term holdings, including bankruptcy isolation, no redemption deadlines, and transparent independent management.
- Earning a reputation as a stable landowner from tenants who want stable, long-term business operations.

③ Investments by Domestic Institutional Investors

- A large number of reputable domestic institutional investors—such as life and non-life insurance companies, pension funds, and financial institutions managing long-term capital—have invested.

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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, financial institutions, and other investors that want an investment with long-term stability.

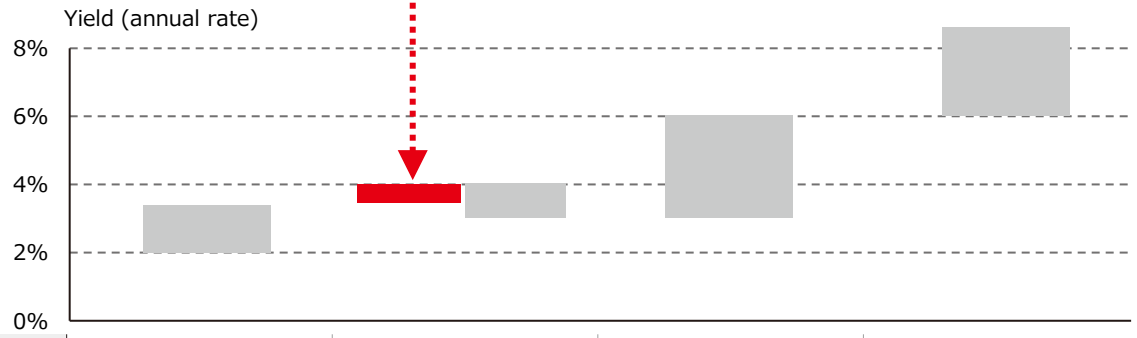
JINUSHI Private REIT, Inc.

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

	Management policy	Track record *1
Yield (annual rate)	Approx. 4%	Approx. 4 %
LTV	Approx. 20-40%	Approx. 33%

- 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 land lease agreements with tenants without owning the building

Yield Comparison of Real Estate Financial Products



Type	Yen-denominated public bonds	Private REIT	J-REIT	Real estate private fund
Yield (annual rate) *2	About 2-3.5%	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 61 REITs and assets of ¥7.4 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 8, 2026.
*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" (January 1, 2026). Figures are as of December 31, 2025, and the number of REITs includes JINUSHI REIT.

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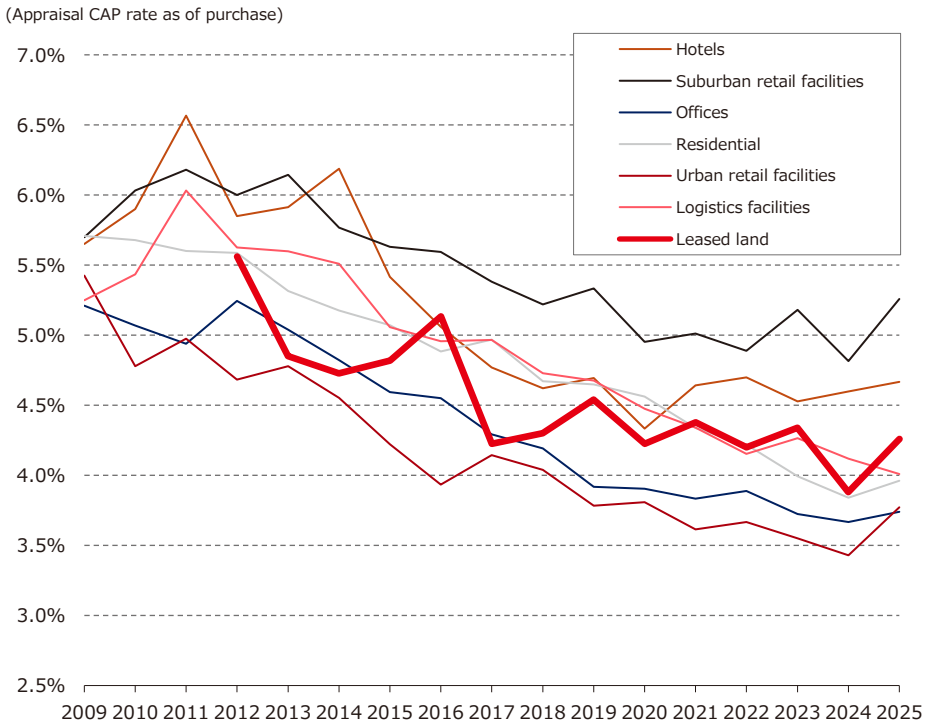
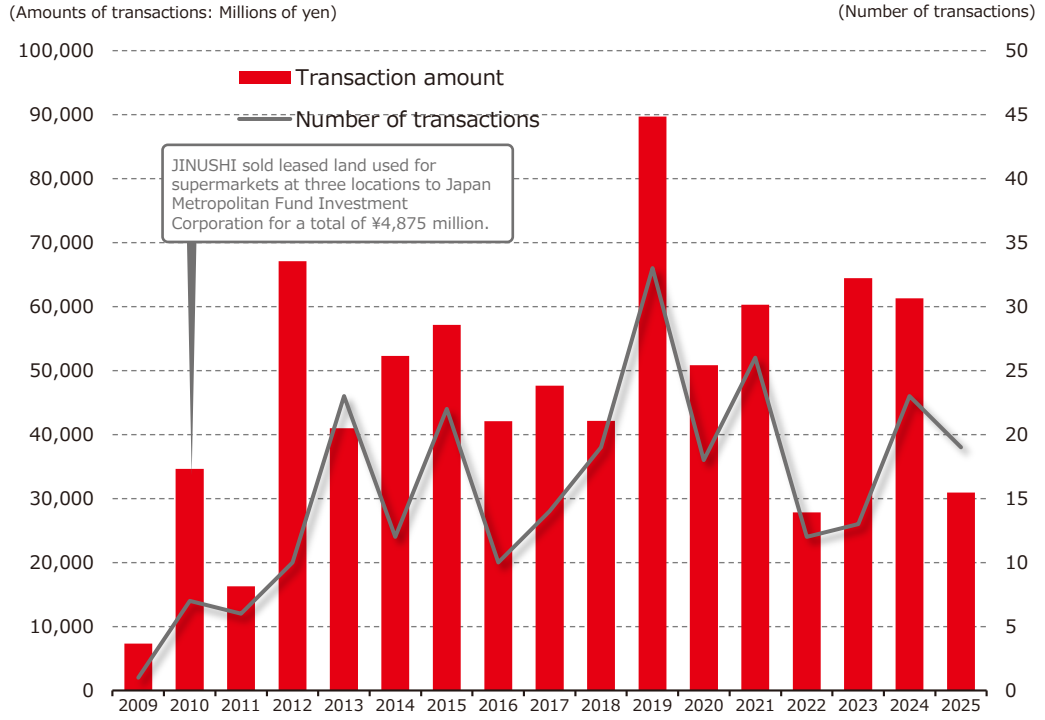
Market Trend Data J-REIT Leased Land Transactions

- The cap rate of leased land when purchased by J-REITs has remained stable, supported by 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 ¥879.7 billion.

J-REIT Cap Rate (Appraisal Value)



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		FY12/23 results	FY12/24 results	Goal for 2030	Goal for 2050
Scope1[*1]	+	27	25	Carbon-neutral	Carbon-neutral
Scope2[*1]	+	16	0		
Purchased emission rights	−	(43)	(25)		
Scope 1 , 2[*1] total		0	0		
Scope3[*1]	+	2,694	3,919	−	−

- Other indicators

Category	FY12/24 results	FY12/25 results	Goal for 2030	Goal for 2050
ESG provisions in land lease agreements with tenants[*2]	100%	98%	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
75 projects



EV charging stations
51 projects



Wall vegetation and rooftop greenery
26 projects



As of the end of December 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 Development of JINUSHI in Japan)

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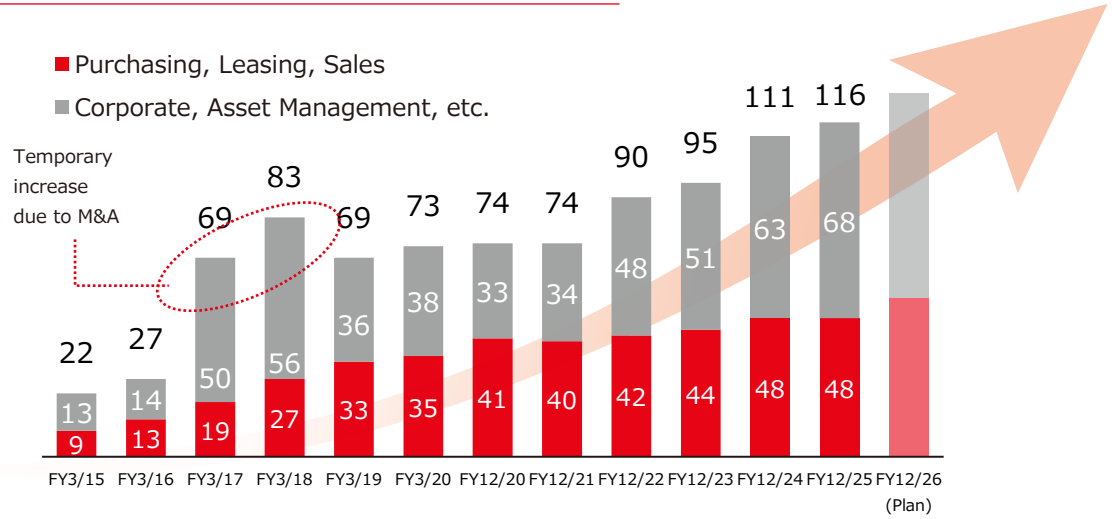
ESG (2) Human Resources Information/ Corporate Governance Framework

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

Number of Employees



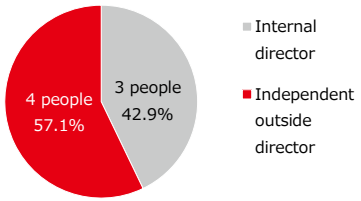
Annual employee salary*1	Net profit per employee	Degree of sharing management philosophy
Avg. ¥17.50 million (FY12/25 Result)	¥63.53 million (FY12/25 Result)	4.30 pt *2 (Dec. 2025)
No. 9 in the nation in average annual salary ranking of listed companies	JINUSHI BUSINESS is highly profitable due to its unique business model.	Max. 5 pt (Avg. of other companies 3.56 pt)

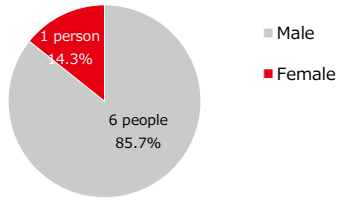
Corporate Governance Framework

- 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

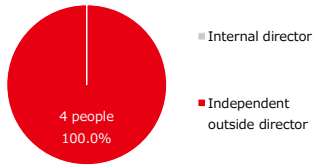
Composition

Board of Directors

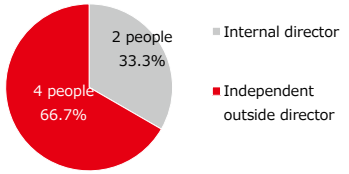




Audit and Supervisory Committee



Nomination and Remuneration Committee



*1. The average annual employee salary applies only to JINUSHI. Includes ¥2.11 million in restricted stock compensation. The ranking is based on the AERA (November 24, 2025)survey (ranked based on our actual results (¥19.15 million) for FY12/24).
*2. Scores from an engagement survey conducted in December 2025 among employees (100% response rate) of our group (excluding some subsidiaries).

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Historical Data

			FY3/16	FY3/17	FY3/18	FY3/19	FY3/20	FY12/20 (9-month fiscal period)	FY12/21	FY12/22	FY12/23	FY12/24	FY12/25
Statement of Income													
Net sales		Millions of yen	17,378	26,614	31,260	39,834	74,187	29,886	56,177	49,887	31,597	57,068	76,327
Gross profit			7,427	7,710	6,858	8,172	9,100	5,019	9,263	10,857	10,499	13,394	14,038
of which, Flow Business			6,868	5,581	5,082	6,569	7,028	3,868	7,738	8,275	7,722	9,955	9,914
of which, Stock Business			555	1,080	1,370	1,111	2,068	1,144	1,509	2,388	2,766	3,432	4,120
of which, others			3	1,048	404	491	3	6	15	194	10	7	4
Operating profit			5,955	4,843	3,684	4,446	5,244	2,420	5,475	6,411	6,154	8,677	8,603
Ordinary profit			5,626	5,181	3,044	4,327	4,599	2,157	5,002	5,943	5,718	8,265	7,191
Net profit			3,605	6,437	1,958	2,684	3,177	1,644	3,124	3,641	4,709	6,087	7,369
Net profit on net sales		%	20.7	24.2	6.3	6.7	4.3	5.5	5.6	7.3	14.9	10.7	9.7
Balance Sheet													
Total assets		Millions of yen	38,690	56,792	67,251	99,597	75,054	71,220	86,337	72,153	101,482	115,417	146,354
of which, real estate for sale			22,610	31,639	41,049	69,516	43,493	38,387	41,995	28,192	60,060	70,670	79,289
of which, land			3	3	3	3	3	2,883	16,994	16,066	13,971	14,336	29,494
Total liabilities			26,989	36,914	46,947	77,985	51,184	46,379	58,555	41,193	69,980	70,617	94,448
of which, interest-bearing debt			23,464	33,265	41,063	73,762	46,564	43,300	49,812	37,165	62,774	62,896	84,568
Net assets			11,700	19,878	20,304	21,611	23,870	24,841	27,781	30,960	31,501	44,800	51,906
of which, shareholders' equity			11,626	17,493	20,278	21,591	23,870	24,841	27,781	30,905	31,365	44,567	49,913
Shareholder Returns													
Dividend per share		Yen	45.0	55.0	55.0	55.0	55.0	25.0	50.0	55.0	55.0	85.0	110.0
Dividend payout ratio		%	21.5	15.0	50.2	36.8	31.5	27.8	29.3	27.6	20.5	25.4	30.8
Indicators													
EPS		Yen	209.09	366.84	109.61	149.30	174.59	89.94	170.90	199.16	267.76	334.89	357.07
BPS			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	2,509.89
Equity ratio		%	30.1	30.8	30.2	21.7	31.8	34.9	32.2	42.8	30.9	38.6	34.1
ROE*1			36.0	44.2	10.4	12.8	14.0	6.8	11.9	12.4	15.1	16.0	15.6
Net D/E ratio*2		Times	0.97	0.98	1.31	2.54	1.04	0.90	1.17	0.45	1.26	0.87	1.10
Number of employees			27	69	83	69	73	74	74	90	95	111	116
CO2 emissions	Scope 1*3	t-CO2	–	–	–	–	–	–	32	26	27	25	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	3,919	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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JINUSHI Co., Ltd.

Investor Relations and Public Relations Office
Tel: **+81-(0)3-5220-2902**
E-mail: **ir@jinushi-jp.com**

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