JINUSHI Co., Ltd.

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

FASF MEMBERSHIP

February 12, 2026

Company name: JINUSHI Co., Ltd.
Name of representative: Hirofumi Nishira, Representative Director and President
(Securities code: 3252; TSE Prime)
Inquiries: Sou Yamashita, General Manager of Investor Relations & Public Relations Office
(Telephone: +81-(0)3-5220-2902)

Notice Regarding the Formulation of the Medium-Term Management Plan (2026–2028)

JINUSHI Co., Ltd. (the "Company") hereby announces that it has resolved at the Board of Directors meeting held today to adopt a new Medium-Term Management Plan (2026–2028) (the "New MTP") covering the period from the fiscal year ending December 2026 to the fiscal year ending December 2028, as described below.

- Considering the early achievement of the ¥7.0 billion net income target under the Current Medium-Term Management Plan, the Company has formulated a new Medium-Term Management Plan.
- The Company aims to achieve a net profit of ¥10.0 billion or more and assets under management of ¥500.0 billion or more for the fiscal year ending December 2028.
- Aiming to increase dividends alongside profit growth (Progressive Dividend).

1. Purpose of Formulating the Medium-Term Management Plan (2026–2028)

Since changing its corporate name in 2022, the Company formulated in February of the same year the Medium-Term Management Plan (2022–2026), with the fiscal year ending December 2026 as its final year (the "Current MTP"), and has been pursuing three growth strategies: "Tenant Business Sector Diversification" "Expand to More Areas" "JINUSHI LEASEBACK (Sale and Leaseback of Land) Proposals*1."

As a result, the Company achieved its ¥7.0 billion net profit target under the Current MTP one year ahead of schedule. Furthermore, it is now certain that JINUSHI Private REIT, Inc. ("JINUSHI REIT") will reach ¥300.0 billion in assets under management within the fiscal year ending December 2026.

	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[*2]	151.5 billion yen	291.1 billion yen	1.9x	Approx. 300.0 billion yen
ROE[*3]	11.9%	15.6%	-	Approx. 13%
Equity Ratio	32.2%	34.1%	-	30% or more
Purchase Amount[*4]	46.0 billion yen	142.0 billion yen	3.1x	
Tenants	94 companies	171 companies	1.8x	
Market Capitalization[*5]	31.4 billion yen	65.6 billion yen	2.1x	
Dividend per Share	50 yen	110 yen	2.2x	
Consolidated Number of Employees	74 people	116 people	1.6x	

Under these circumstances, the Company has formulated the New MTP covering the three-year period from the fiscal year ending December 2026 to the fiscal year ending December 2028, with the aim of achieving further growth.

2. The Medium-Term Management Plan (2026–2028)

Since its founding in 2000, the Company has spent 25 years dedicated to JINUSHI BUSINESS, focusing on the "JINUSHI BUSINESS," which invests solely in land, and has worked to create and expand the approximately ¥10 trillion[*6] leased land market.

Recently, purchases have been accelerating by riding the tailwind of social changes, such as the Tokyo Stock Exchange's reform promoting management that is conscious of capital costs and share prices, investor demands, and rising construction costs.

Considering these circumstances, the Company regards the approximately ¥46 trillion[*7] CRE (Corporate Real Estate) market as a new target in addition to the approximately ¥10 trillion leased land market. Accordingly, the Company will expand the business domain of the JINUSHI BUSINESS.

Under New MTP, the Company will promote the expansion of purchases through two pillars: New Developments and JINUSHI LEASEBACK (Sale and Leaseback of Land).

In parallel, the Company aims to achieve sustainable profit growth by diversifying its sales destinations with JINUSHI REIT as a core, as well as through JINUSHI FUND and JINUSHI CLUB.

Quantitative Targets

	FY12/25	FY12/28
Profit Attributable to Owners of Parent	7.3 billion yen	10.0 billion yen or more
AUM[*8] (JINUSHI REIT, JINUSHI FUND, JINUSHI CLUB)	293.5 billion yen	500.0 billion yen or more

Management Indicators as a Benchmark

ROE	Approx. 15%
Equity Ratio	Approx. 30%
Shareholder Returns	Aiming to increase dividends alongside profit growth (Progressive Dividend)

For details, please refer to the attached materials.

*1. Sale and Leaseback of Land was renamed “JINUSHI LEASEBACK” effective February 12, 2026.

*2. Assets under management (AUM) of JINUSHI REIT. The figure for the fiscal year ending December 2021 reflects the 6th capital increase conducted in January 2022, and the figure for the fiscal year ending December 2025 reflects the 10th capital increase conducted in January 2026. All figures are based on appraisal values at the time of acquisition.

*3. ROE = Net income / Average equity during the period.

*4. Agreements signed.

*5. As of the end of the relevant fiscal year.

*6. Forecast by the Japan Real Estate Institute. (For details, please refer to the Company’s financial results presentation materials.)

*7. Extracted by the Company from Nikkei Value Search (as of January 2026). This figure represents land holdings by listed companies, excluding the real estate, financial, railway, REIT, and investment fund sectors.

*8. Total AUM of JINUSHI REIT, JINUSHI FUND, and JINUSHI CLUB. The figure for the fiscal year ended December 2025 is the sum of ¥291.1 billion for JINUSHI REIT (reflecting the 10th capital increase in January 2026; based on appraisal values at the time of acquisition) and ¥2.4 billion for JINUSHI CLUB.

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. This document will also be updated occasionally to improve translation accuracy. The current version is 1.

Medium-term Management Plan (2026-2028)

February 12, 2026

JINUSHI BUSINESS

JINUSHI Co., Ltd.
地主株式会社

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

Executive Summary

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

©JINUSHI Co., Ltd. All rights reserved

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

©JINUSHI Co., Ltd. All rights reserved

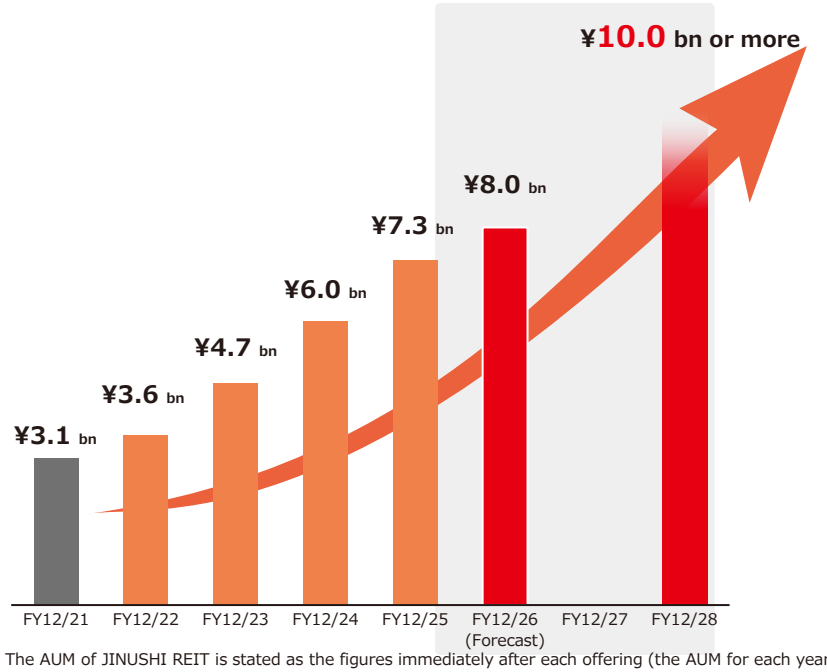
Quantitative Targets (2026-2028)

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

Net Profit

¥**10** billion or more

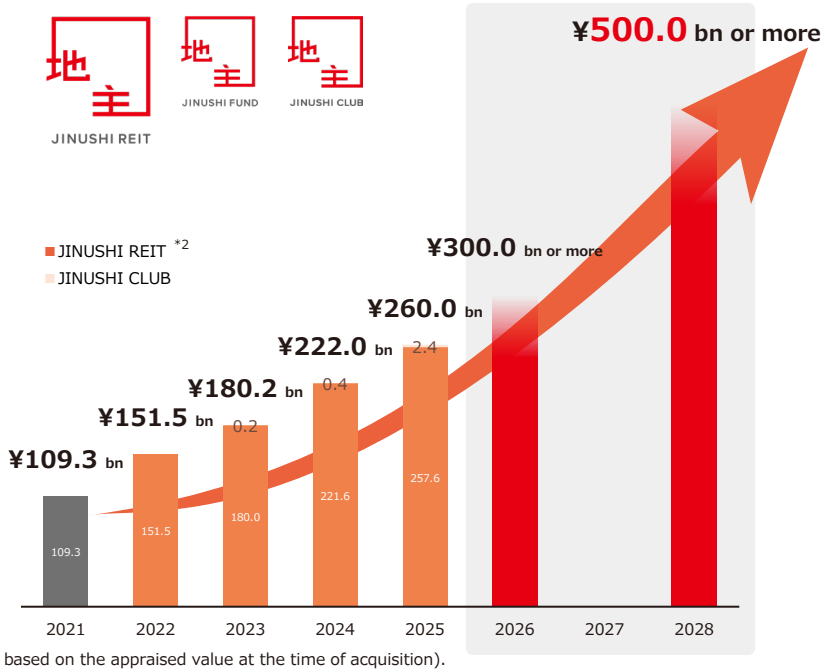
- Expand Purchases through the dual pillars of New Development and JINUSHI LEASEBACK.
- Continuously achieve annual purchases of 100 billion yen or more.



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. The AUM of JINUSHI REIT is stated as the figures immediately after each offering (the AUM for each year is based on the appraised value at the time of acquisition).
*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).

©JINUSHI Co., Ltd. All rights reserved

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 (For details, see Our Results of Operations)
*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.

©JINUSHI Co., Ltd. All rights reserved

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.

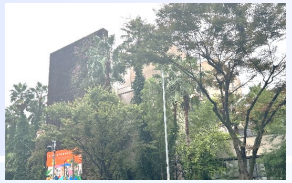
Expansion of Purchase Opportunities

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.

Acceleration of CRE Strategy Reviews

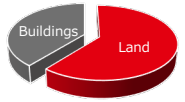
Amount held by listed companies



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

Leasing Land to Reduce Store Opening Costs

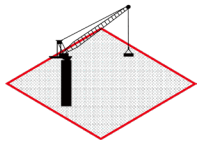
Land-to-building ratio of real estate



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))

©JINUSHI Co., Ltd. All rights reserved

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.

©JINUSHI Co., Ltd. All rights reserved

High-turnover Business Model with No Inventory Risk

Generating three profit opportunities while eliminating inventory risk.

Eliminate Inventory Risk at the Moment of Purchase

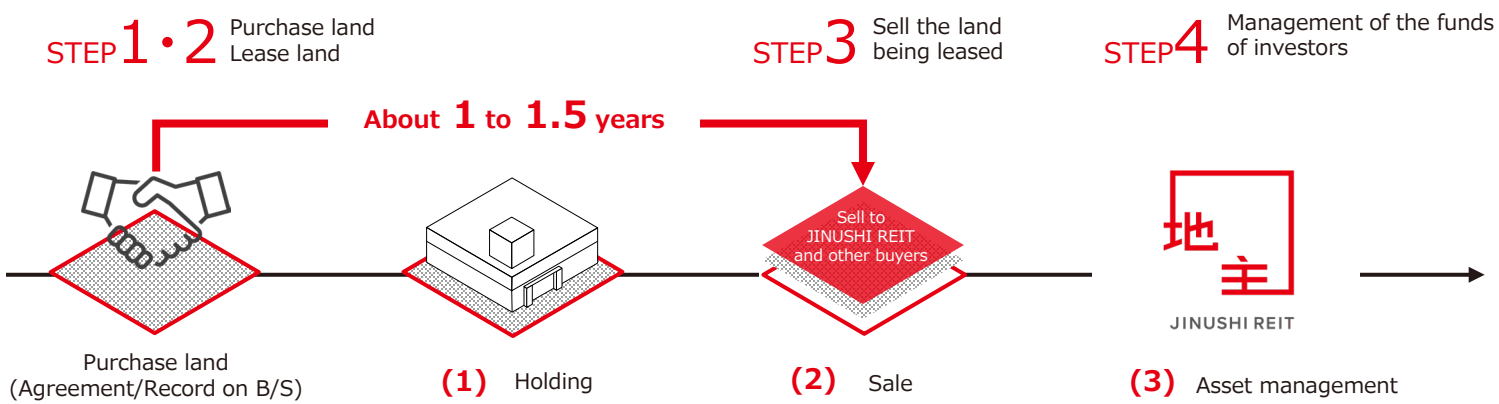
☑ **Stable, long-term cash flows are fixed under the contract**

- 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.

©JINUSHI Co., Ltd. All rights reserved

Track Record of Profit Growth

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

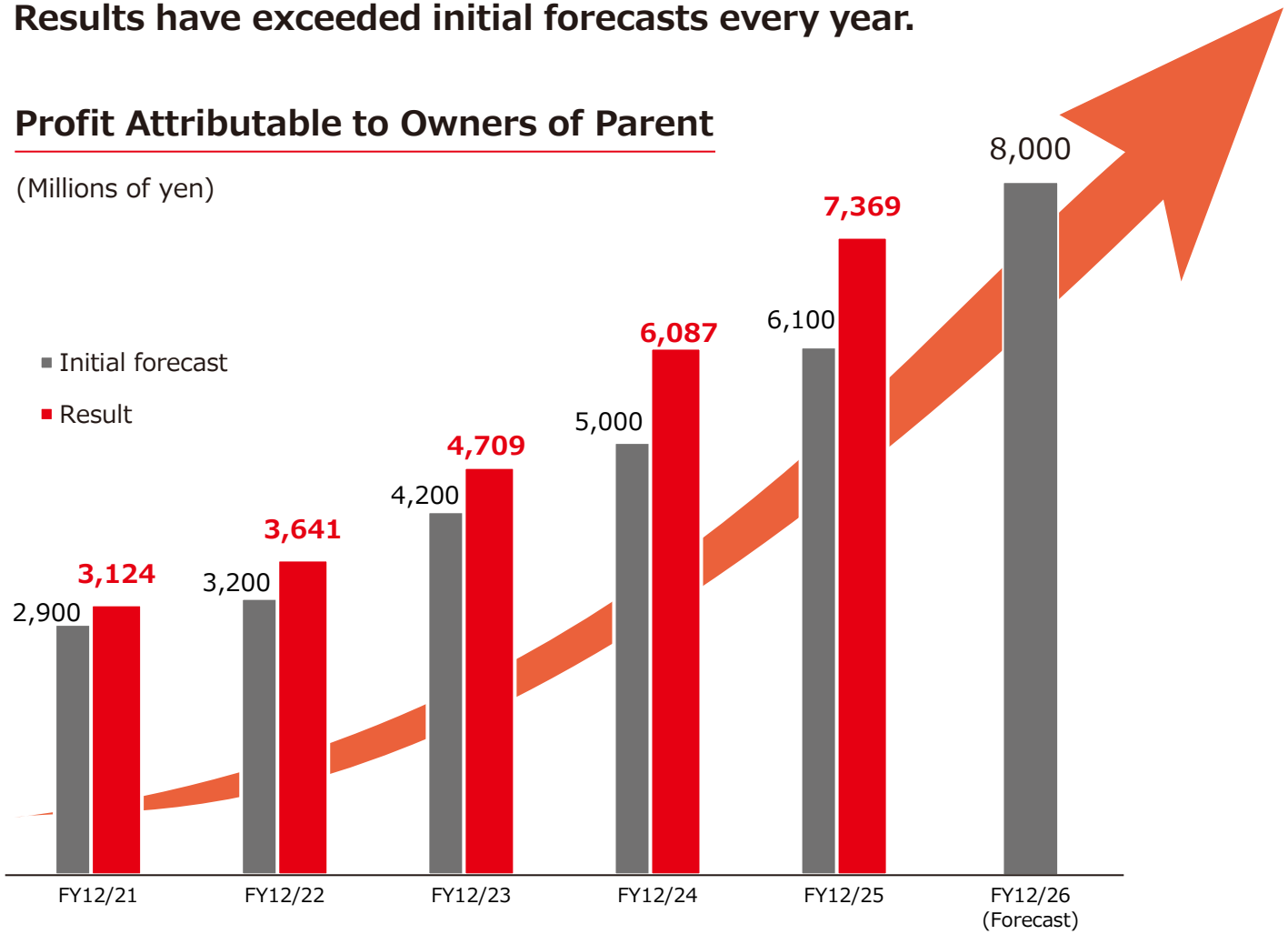
5 consecutive years

☑ **Net profit growth**

☑ **Exceeding initial forecast**

(Average +15.3% vs. initial forecast)

Profit Attributable to Owners of Parent



©JINUSHI Co., Ltd. All rights reserved

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.

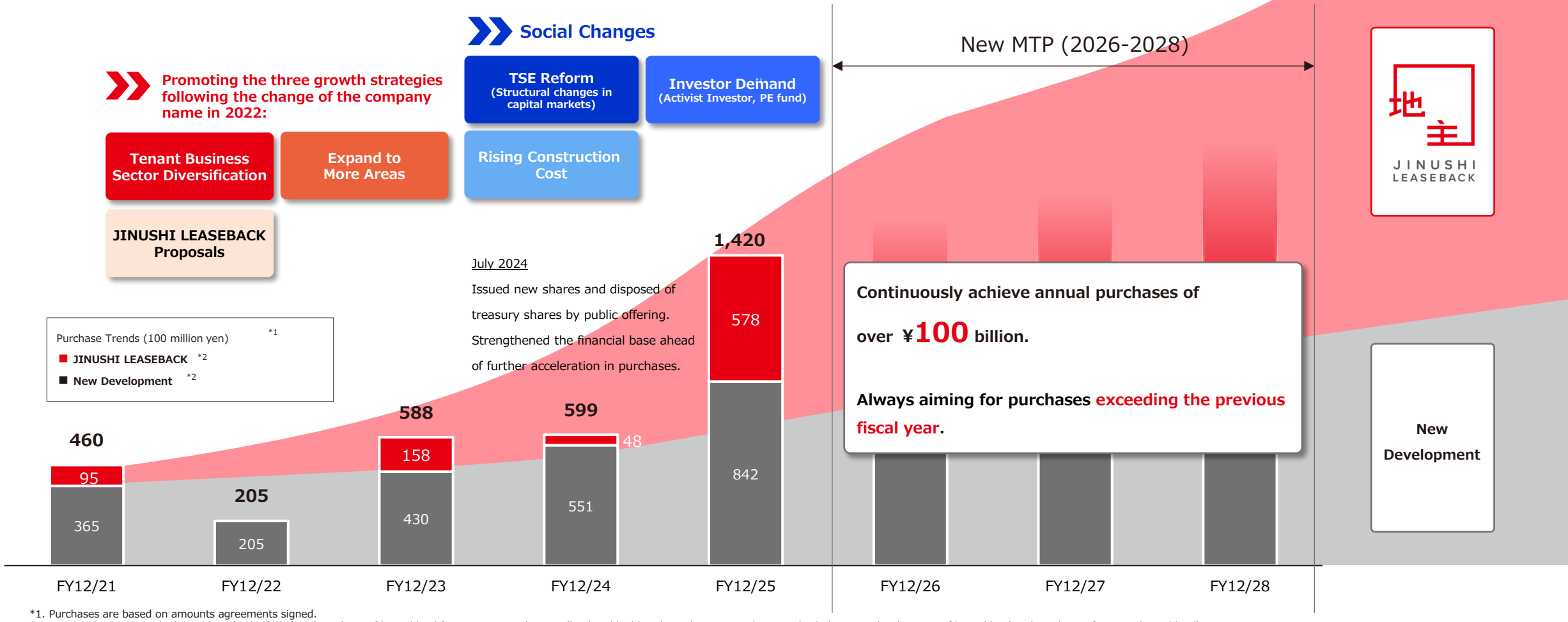
JINUSHI FUND
- Respond to the specific needs of institutional investors.
- Engage in medium- to long-term management of leased land.

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

©JINUSHI Co., Ltd. All rights reserved

Growth Strategies: Purchase Growth

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.



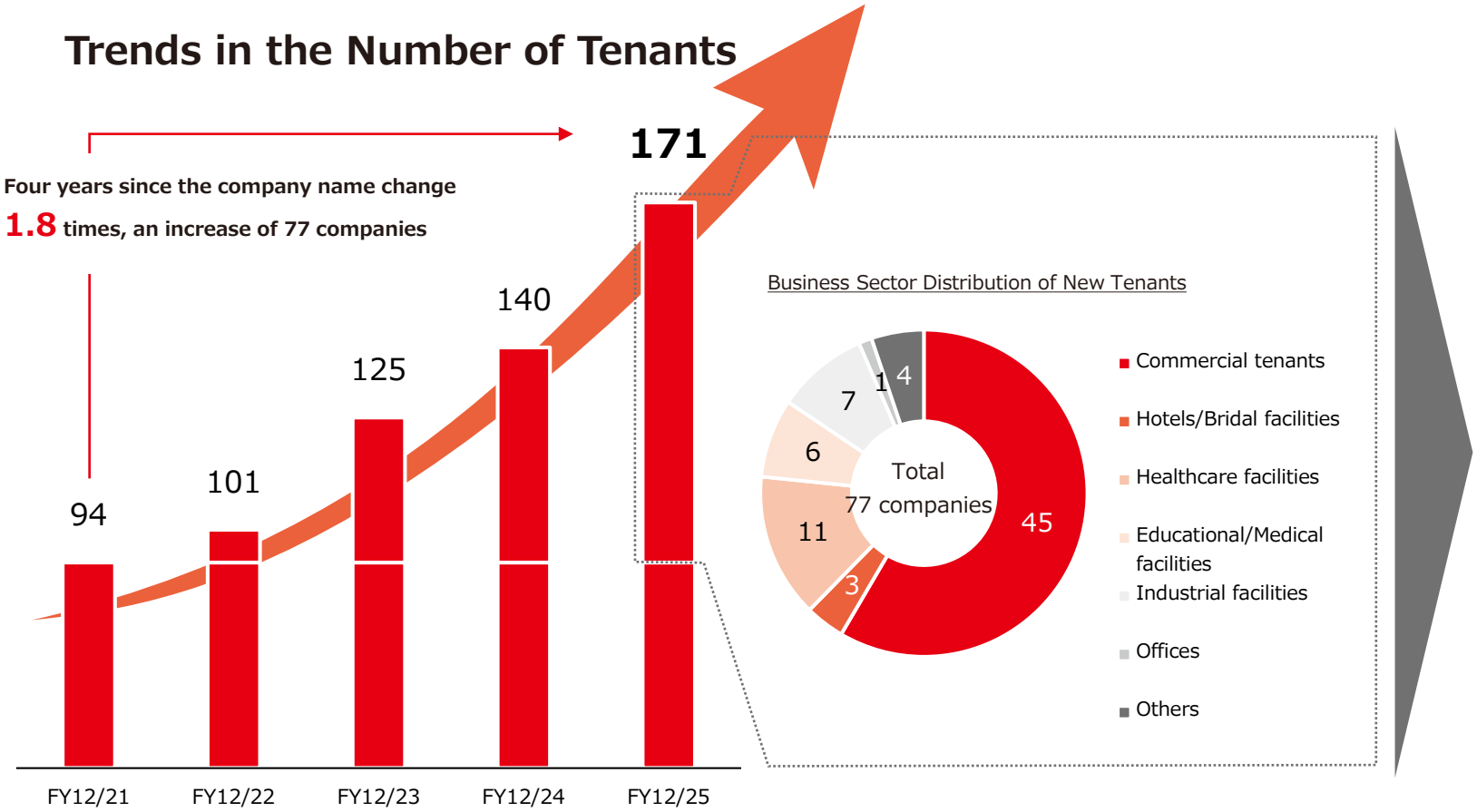
*1. Purchases are based on amounts agreements signed.
*2. JINUSHI LEASEBACK (Sale and leaseback of land and purchase of leased land for corporate real estate (land and buildings), etc.), New Development (including new development of leased land and purchase of existing leased land)

©JINUSHI Co., Ltd. All rights reserved

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

Development 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.

©JINUSHI Co., Ltd. All rights reserved

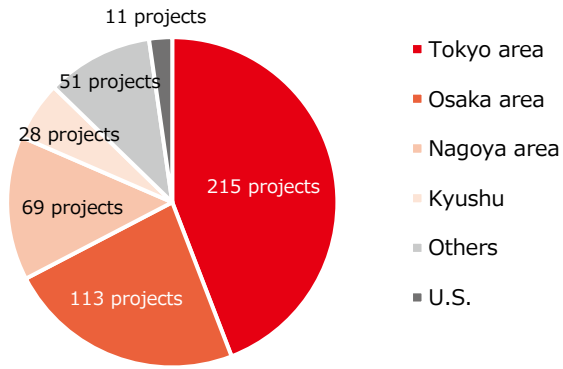
Growth Strategies: Expand to More Areas

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)

©JINUSHI Co., Ltd. All rights reserved

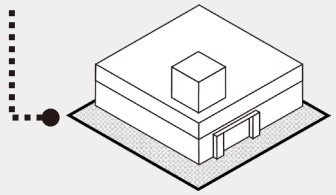
Growth Strategies: JINUSHI LEASEBACK Proposal (1)

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 due to TSE Reform and Investor Demand.

¥**46** trillion yen
in land assets alone *1



Issues Faced by Companies

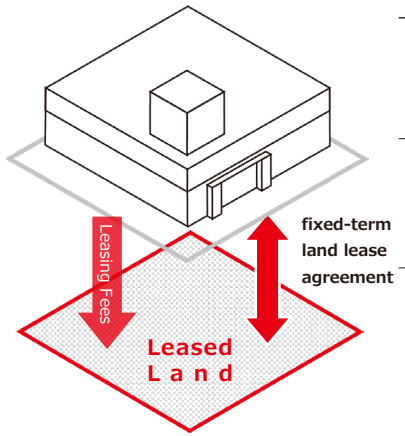
- ROA and ROE are sluggish
- Funds for growth investments, etc. are required
- Improvement of financial condition is required

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.

©JINUSHI Co., Ltd. All rights reserved

Growth Strategies: JINUSHI LEASEBACK Proposal (2)

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

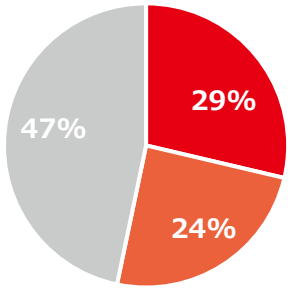
Track Record and Information Acquisition Channels of JINUSHI LEASEBACK *1

- 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 Development 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.

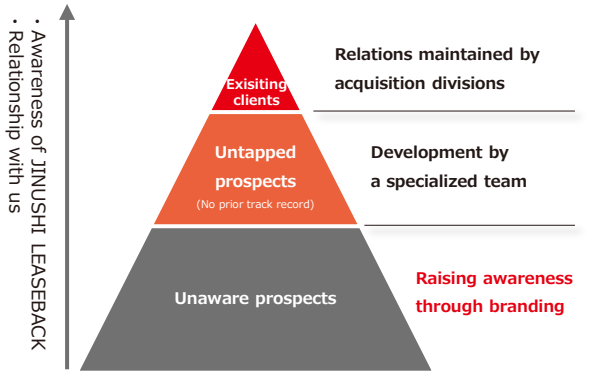

A seminar for financial institutions

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 development 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 Developments (including new development of leased land and purchase of existing leased land) projects as of December 31, 2025

©JINUSHI Co., Ltd. All rights reserved

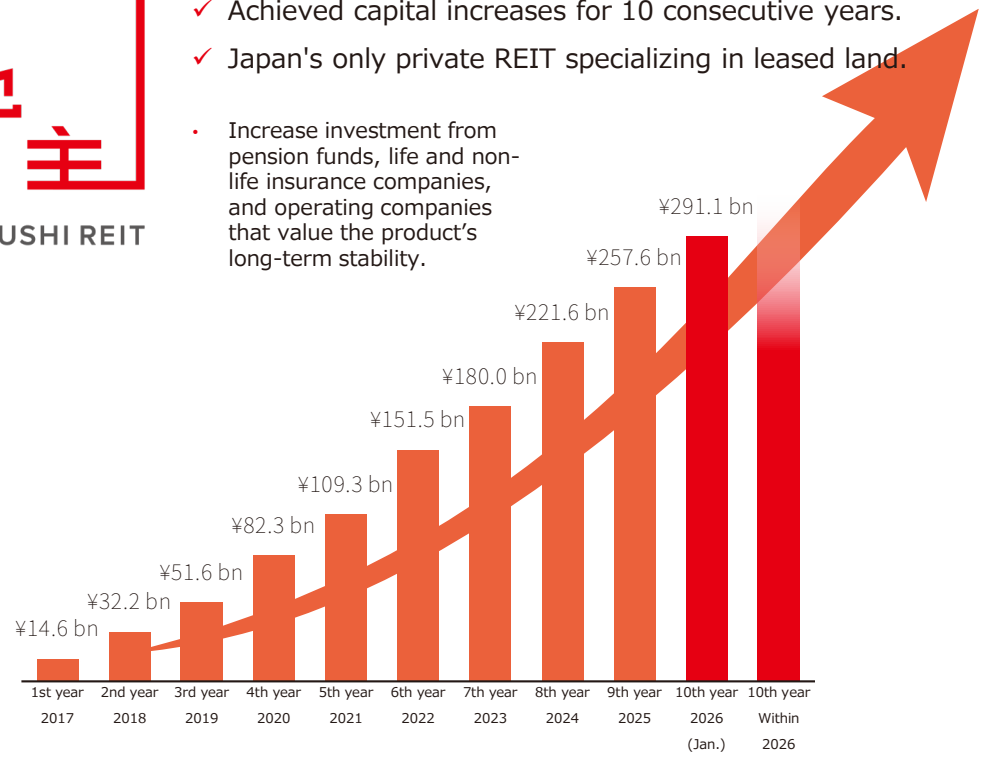
Growth Strategies: Diversification of Sales Destinations

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).

©JINUSHI Co., Ltd. All rights reserved

Financial Strategy

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.

©JINUSHI Co., Ltd. All rights reserved

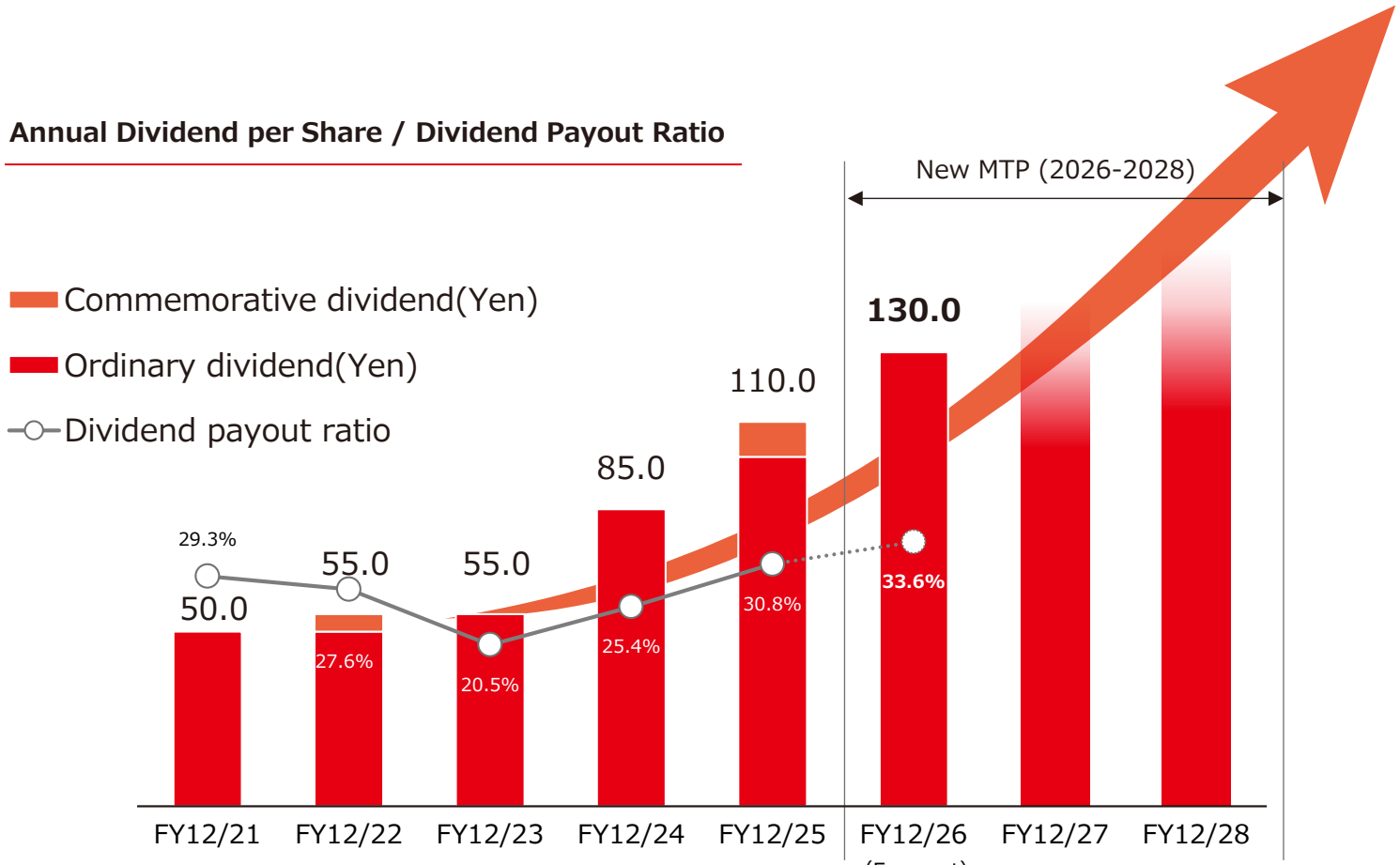
Shareholder Returns

Aiming to increase the dividend alongside profit growth. (Progressive Dividend)

Progressive Dividend

Aiming to increase the dividend alongside profit growth

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.

©JINUSHI Co., Ltd. All rights reserved

JINUSHI Co., Ltd.

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

Disclaimer

This presentation includes forward-looking statements about the financial condition, results of operations, businesses and other items of the JINUSHI Group. These statements are based on information currently available to JINUSHI at the date of announcement and incorporate risks and other uncertainties because events that may occur in the future could affect the Group's performance. Consequently, the Group's actual financial condition, results of operations, business activities and other aspects of operations may differ significantly from these forward-looking statements. Information in this presentation about companies other than members of the JINUSHI Group is based on information available to the public and other sources. JINUSHI has not verified in any way the accuracy or suitability of this information and makes no guarantees about the accuracy or suitability of this information.

©JINUSHI Co., Ltd. All rights reserved