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Results of Operations for the First Half of the Fiscal Year Ending December 31, 2026

August 13, 2026

JINUSHI Co., Ltd.

地主株式会社



JINUSHI
BUSINESS

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, 2025)
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):	117 (as of August 2026)





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Part 1

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FY12/26 2Q Financial Results Overview

92% of properties scheduled for sale in FY12/26 have been decided.^{*1}
The likelihood of achieving the net profit forecast of ¥8.0 billion is high.

Purchases totaled ¥49.4 billion as of the end of 2Q.
We are making steady progress toward achieving annual purchases of ¥100.0 billion or more.

2Q Results			Full-year Forecasts		
■ Net Sales	¥34.5 billion	YoY -13.1%	¥100.0 billion	Progress rate 34.6%	2Q sales and earnings decreased YoY; however, in FY12/26, we expect to record profits mainly in 4Q, and progress is being made as expected. 92% of properties scheduled for sale in FY12/26 have been decided. We have also received LOIs for all of the remaining properties. The likelihood of achieving the net profit forecast of ¥8.0 billion is high.
■ Net Profit	¥2.0 billion	YoY -24.7%	¥8.0 billion	Progress rate 26.2%	
■ Purchases (Agreements signed)	¥49.4 billion	YoY +73.3%	¥100.0 billion or more	Progress rate 49.4%	- Purchases totaled ¥49.4 billion as of the end of 2Q (up ¥20.9 billion YoY). - Steady progress toward consistently achieving annual purchases of ¥100.0 billion or more.

*1. Calculated based on the gross profit of the flow business expected for FY12/26, and properties for which both the buyer and sales terms have been finalized are treated as decided.

Statements of Income

- In FY12/26, we expect to record profits mainly in 4Q, and progress is being made as expected.
- 92% of properties scheduled for sale in the current fiscal year have been decided. We have also received LOIs for all of the remaining properties. The likelihood of achieving the net profit forecast of ¥8.0 billion is high. ^{*1}

(Millions of yen)	FY12/25 2Q 6M (1)	FY12/26 2Q 6M (2)	Change		Major reasons	FY12/26 Full-year forecast							
			(2)-(1)	YoY (%)		Target	Progress (%)						
Net sales	39,816	34,592	(5,224)	(13.1)	<Net sales, Operating profit> • Decrease in properties for sale	100,000	34.6						
Gross profit	6,518	7,256	+738	+11.3			—	—					
Operating profit	4,057	4,416	+359	+8.9	<Ordinary profit (Non-operating income/loss)> • Foreign exchange gains (losses) on loans to U.S. subsidiaries *2	12,000	36.8						
Non-operating income	38	209	+170				—	—					
Non-operating expenses	920	1,367	+446				—	—					
Ordinary profit	3,174	3,258	+83	+2.6	<table><tr><td></td><td>FY12/25 2Q</td><td>FY12/26 2Q</td></tr><tr><td>Profit/Loss Impact</td><td>(357)</td><td>+158</td></tr></table>		FY12/25 2Q	FY12/26 2Q	Profit/Loss Impact	(357)	+158	9,000	36.2
	FY12/25 2Q	FY12/26 2Q											
Profit/Loss Impact	(357)	+158											
Extraordinary income	626	33	(593)		<Net profit (Extraordinary income and income taxes)> • Gain on sales of non-current assets: +33 • (In the previous fiscal year) Effect of liquidation of the NRP: +626 *3	—	—						
Extraordinary losses	—	—	—				—	—					
Income taxes	1,016	1,140	+124				—	—					
Profit attributable to owners of parent	2,780	2,092	(687)	(24.7)		8,000	26.2						
Net profit per share (Yen)	134.99	101.16	(33.83)			386.62	—						
Net profit on net sales (%)	7.0	6.0	(0.9)			8.0	—						

*1. Calculated based on the gross profit of the flow business expected for FY12/26, and properties for which both the buyer and sales terms have been finalized are treated as decided.

*2. Mainly, foreign exchange gains on yen-denominated loans to JINUSHI USA resulting from translation and revaluation to the year-end U.S. dollar rate.

*3. The liquidation of the Australian subsidiary of New Real Property, which became a consolidated subsidiary in 2016.

Balance Sheet

- At the end of FY12/26 2Q, the balance of real estate for sale totaled ¥113.7 billion (up ¥34.4 billion from the end of FY12/25), and non-current assets of which land was ¥56.1 billion (up ¥26.6 billion).
- The equity ratio at the end of FY12/26 2Q stood at 24.6%. It is expected to recover to around 30%, mainly due to property sales planned for 4Q.

(Millions of yen)	As of Dec. 31, 2025 (1)	As of Jun. 30, 2026 (2)	Change (2)-(1)	Major reasons
Assets	146,354	206,644	+60,289	
Current assets	109,124	142,592	+33,467	
of which cash and deposits	27,571	26,694	(876)	
of which real estate for sale	79,289	113,718	+34,428	• Increase due to the acceleration of purchases. Of the ¥113.7 billion balance of real estate for sale, 99.6% have signed agreements with tenants. *3
Non-current assets	37,229	64,051	+26,821	
of which land (Long-term Leasing Business, JINUSHI CLUB)	29,494	56,180	+26,686	• Acquisition of projects (leased land) for Long-term Leasing Business and JINUSHI CLUB
Liabilities	94,448	153,312	+58,864	
of which borrowings	84,409	141,639	+57,230	• Increase in long-term borrowings due to the acceleration of purchases.
of which deposits received from investments in silent partnerships (JINUSHI CLUB)	1,625	1,917	+292	
Net assets	51,906	53,331	+1,425	
of which shareholders' equity	49,913	50,906	+992	
Equity ratio (%)	34.1	24.6	(9.5)	
Net D/E ratio (times)*1	1.10	2.16	+1.06	
DCR (Debt Coverage Ratio) (%)*2	134.9	160.4	+25.5	

*1. Net D/E ratio = Net interest-bearing debt (Interest-bearing debt - cash and deposits) / Net assets

*2. DCR (Debt Coverage Ratio) = Interest-bearing debt / (Cash and deposits + Investment securities + Property, plant and equipment)

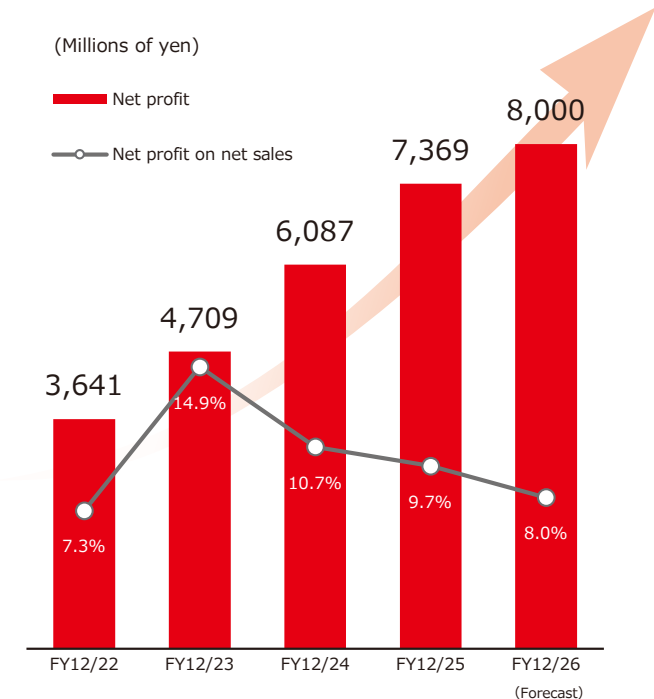
*3. Percentage of fixed-term land lease reservation agreements signed with tenants.

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 (Non-operating income/loss)> Considering foreign exchange impact *1												
Ordinary profit	7,191	9,000	+1,808	<table><tr><td>Profit/Loss Impact</td><td>FY12/25 Result</td><td>FY12/26 Forecast</td></tr><tr><td></td><td>(44)</td><td>(175)</td></tr><tr><td>USD/JPY</td><td>¥156</td><td>¥150</td></tr></table>	Profit/Loss Impact	FY12/25 Result	FY12/26 Forecast		(44)	(175)	USD/JPY	¥156	¥150			
Profit/Loss Impact	FY12/25 Result	FY12/26 Forecast														
	(44)	(175)														
USD/JPY	¥156	¥150														
Net profit	7,369	8,000	+630	<Net profit (Extraordinary income and taxes)>												
Net profit per share (Yen)	357.07	386.62	+29.55	<table><tr><td></td><td>FY12/25 Results</td><td>FY12/26 Forecast</td></tr><tr><td>Sale of non-current assets (asset replacement)</td><td>+1,587</td><td>-</td></tr><tr><td>The settlement amount received from BALM</td><td>+906</td><td>-</td></tr><tr><td>Effect of liquidation of the NRP *2</td><td>+626</td><td>+1,685</td></tr></table>		FY12/25 Results	FY12/26 Forecast	Sale of non-current assets (asset replacement)	+1,587	-	The settlement amount received from BALM	+906	-	Effect of liquidation of the NRP *2	+626	+1,685
	FY12/25 Results	FY12/26 Forecast														
Sale of non-current assets (asset replacement)	+1,587	-														
The settlement amount received from BALM	+906	-														
Effect of liquidation of the NRP *2	+626	+1,685														
Net profit on net sales (%)	9.7	8.0	(1.7)													

Growth of Net Profit



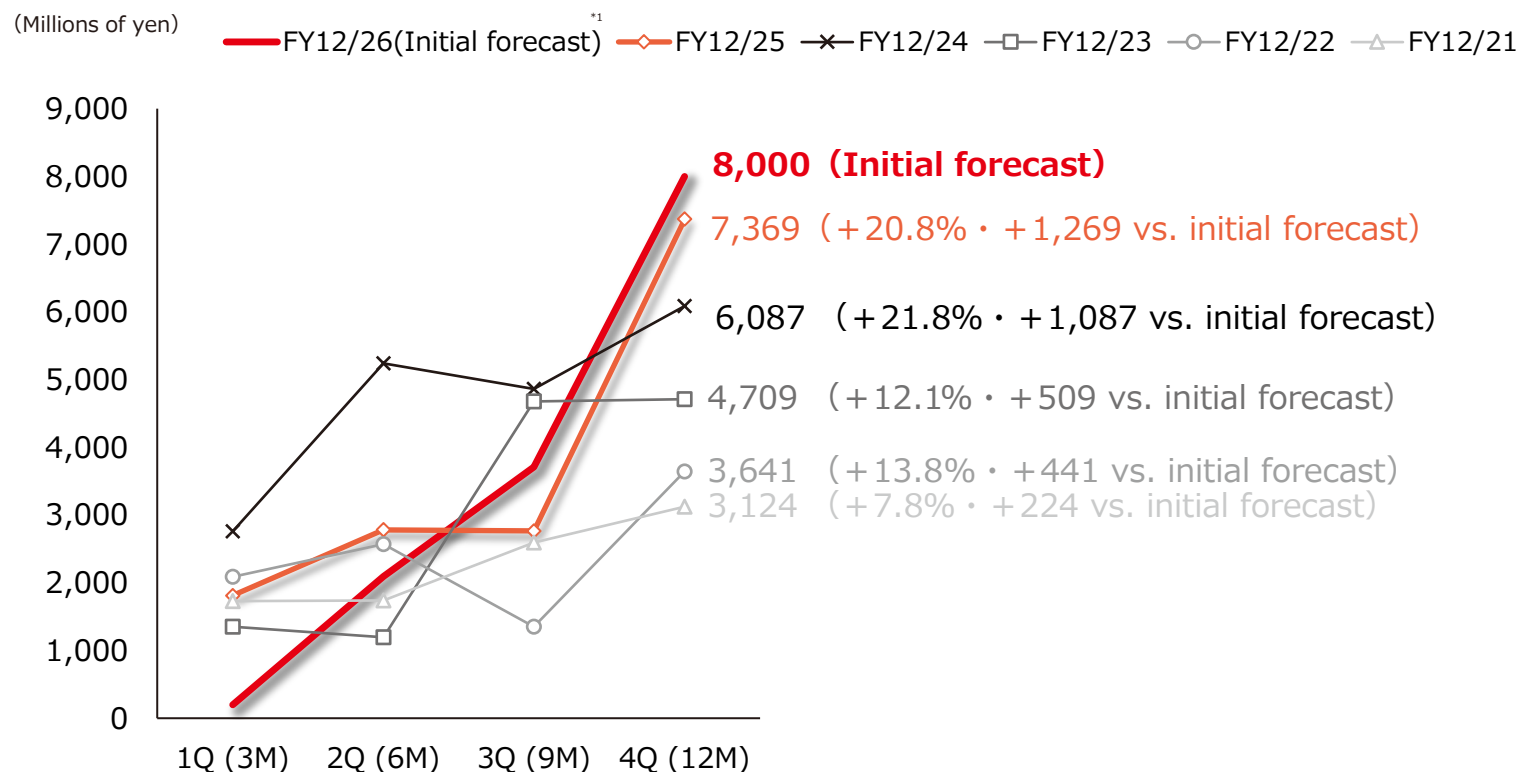
*1. Mainly, foreign exchange gains on yen-denominated loans to JINUSHI USA resulting from translation and revaluation to the year-end U.S. dollar rate.

*2. The liquidation of New Real Property, which became a consolidated subsidiary in 2016.

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 then select properties conservatively for sale.

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.

Progress on Initiatives to Achieve the FY12/26 Consolidated Forecast

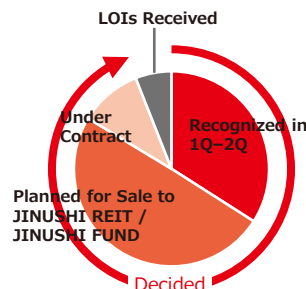
- While leveraging the JINUSHI BUSINESS's core strengths, we are implementing various initiatives.
- 92% of properties scheduled for sale in FY12/26 have been decided. We have also received LOIs for all of the remaining properties. The likelihood of achieving the net profit forecast of ¥8.0 billion is high.

FY12/26 Forecast



92% of properties scheduled for sale in FY12/26 have been decided. *1

- 92% of properties scheduled for sale have been decided.
- We have also received LOIs for all of the remaining properties.



No impact from the situation in the Middle East



- Leasing fees commence from the dates stipulated in contracts, regardless of tenants' construction progress.
- Material shortages and delivery delays have no impact on our business performance.



Rising Interest Rates Already Incorporated

- FY12/26 forecast is based on interest rate levels incorporating a total of two additional rate hikes.
- The sales environment and interest rate levels remain within expectations.

Response to Rising Interest Rates



Land Purchasing Based on Understanding Buyers' Investment Criteria

- At the time of purchase, we continuously monitor JINUSHI REIT's investment criteria.
- We purchase land at yield levels that incorporate a certain level of interest rate increases.



Introduction of Interest Rate- and CPI-Linked Rent Clauses

- We are promoting the introduction of lease provisions that link ground rent to interest rates and the Consumer Price Index (CPI), primarily for JINUSHI leaseback projects..
- Clauses linked to fixed asset tax and city planning tax have already been introduced.

FY12/26 Purchases through 2Q
Track Record of Interest Rate- and CPI-Linked Clauses
8/41 agreements



Mitigation of Market Fluctuation Risk Through a High-Turnover Business Model

- Focusing on sales to JINUSHI REIT, which continues to attract strong investor demand, properties are sold within about 1 to 1.5 years after purchase.
- This enables property sales at prices in line with business plans while minimizing the impact of changes in the real estate market and business environment.

Response to Inflation



No Exposure to Rising Construction Costs Due to No Building Ownership

- As we do not own buildings, it is not affected by rising construction costs and requires no additional investment.

[Three-Year Change Rates for J-REIT Properties] *2

Rising building-related costs have become a factor contributing to profit deterioration.

Property management fees	Repair costs	Utilities expense	Capital expenditures
107%	118%	103%	161%



Increase in Land Prices Driven by Inflation

- High-value land assets are resilient to inflation, and land prices have recently been on an upward trend.

Officially Assessed Land Prices *3

Up **12.9%** Over the Past 3 years



Leasing Fee Revisions Upon Lease Expiration

- We have strong bargaining power when lease terms expire.
- The product characteristics also allow for potential future leasing fee increases.

[Partial Examples of Leasing Fee Revisions Upon Lease Expiration]

New Lease Agreement	Area	Tenant	Revision Rate
2024	Akushima City, Tokyo	Replacement	Up 47.6%
2026	Oita City, Oita	Continued	Up 25.3%
2026	Yao City, Osaka	Continued	Up 54.7%

*1. Calculated based on the gross profit of the flow business expected for FY12/26, and properties for which both the buyer and sales terms have been finalized are treated as decided.

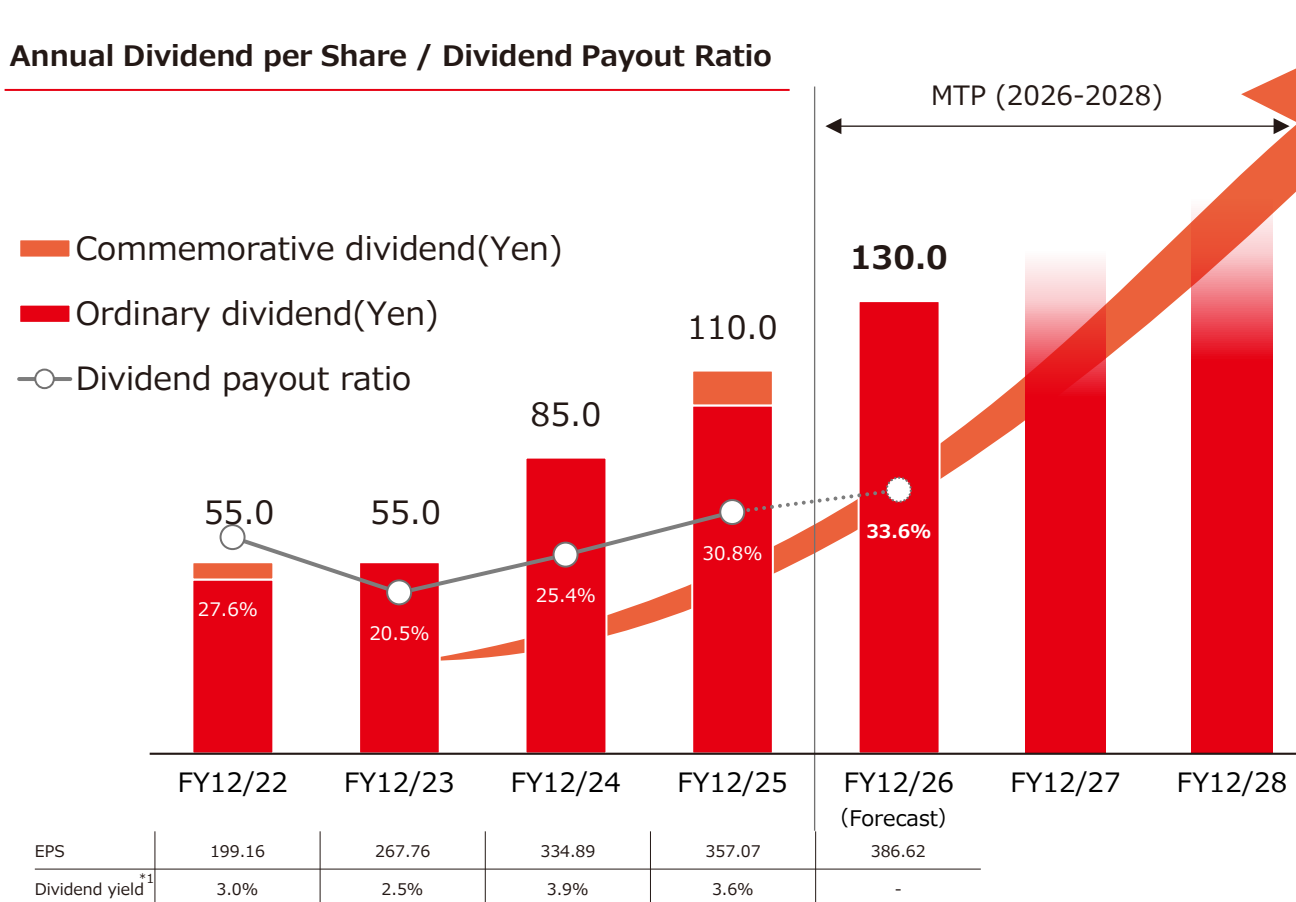
*2. Among properties held by J-REITs, the survey covers office properties located in the Greater Tokyo Area. Properties with no NOI generated during the target period are excluded.

*3. Based on the 2026 Official Land Price Publication, the cumulative rate of increase over the past three years is shown for continuing survey points across all uses in the three major metropolitan areas.

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

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

Annual Dividend per Share / Dividend Payout Ratio



Progressive Dividend

Aiming to increase the dividend alongside profit growth

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



Part 2

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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

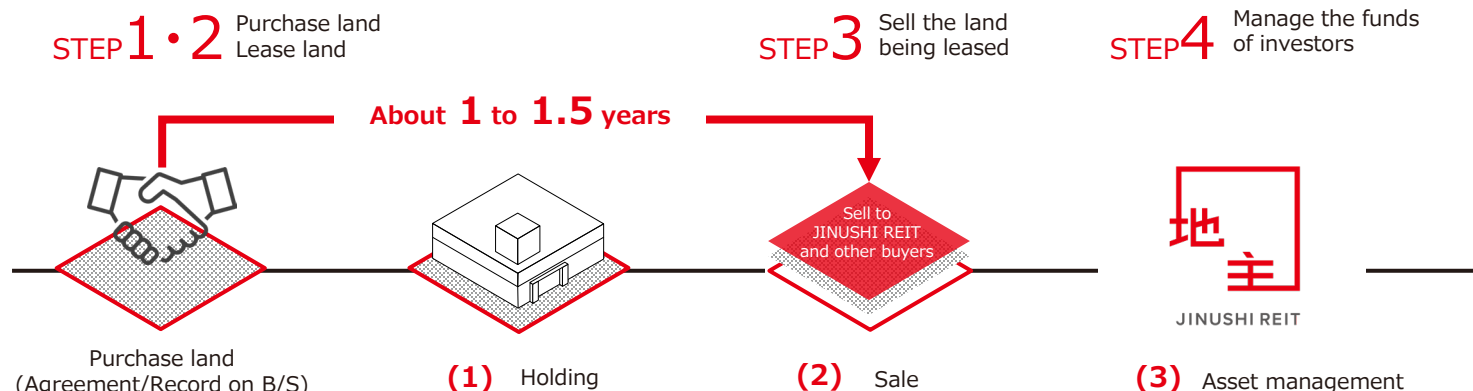
✓ Stable, long-term cash flows are fixed under the contract

- We conclude a sales agreement with the seller after entering into a fixed-term land lease reservation 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 Business

- 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 Business

- 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 Business

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

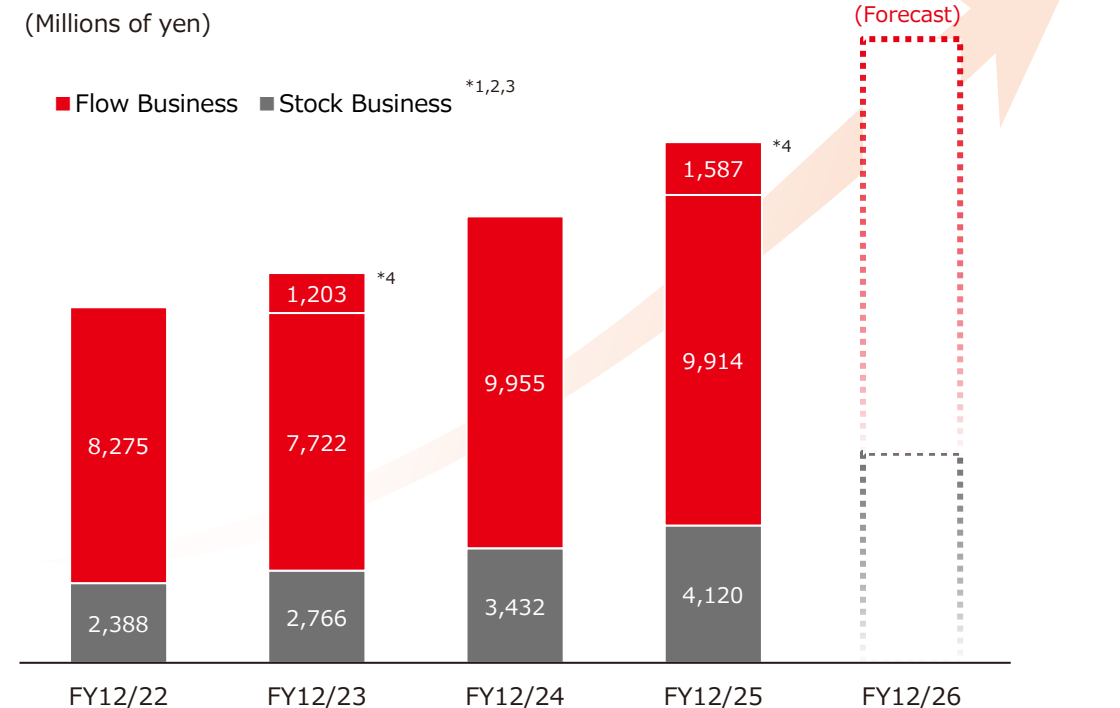
Business Segments

- Composed of a high-turnover Flow Business with a 1 to 1.5-year cycle from purchase to sale, and a Stock Business that generates stable income.

Business Segments

Business Segments			BS	PL	
				Flow Business	Stock Business
	Real Estate Investment Business	Develops real estate financial products through the JINUSHI BUSINESS and sells them to JINUSHI REIT, etc.	Real estate for sale	Gain on sales	Leasing income from properties owned
	Asset Management Business	Provides asset management and property management services for JINUSHI REIT and other clients.	—	—	Management fees
	Real Estate Leasing Business	- Long-term Leasing Business - Sub-leasing Business - JINUSHI CLUB	Non-current assets (Land)	—	Leasing income

Gross Profit Trend



*1. Flow Business = Gain on sales from Real Estate Investment Business

*2. Stock Business = Leasing income from properties owned in the Real Estate Investment Business + Real Estate Leasing Business + Asset Management Business

*3. The segment classification was changed in FY12/24. Figures for FY12/23 and earlier are also presented based on the new classification.

*4. Includes extraordinary income from the sale of fixed assets.

Business Progress

- The Flow Business recorded a YoY decrease in both sales and earnings. In FY12/26, we expect to record profits mainly in 4Q.
- The Stock Business is steadily accumulating profits, resulting in an increase in sales and earnings.

(Millions of yen)	FY12/25 2Q 6M (1)	FY12/26 2Q 6M (2)	Change		FY12/25 (Previous fiscal year)
			(2)-(1)	YoY (%)	
Net sales	39,816	34,592	(5,224)	(13.1)	76,327
of which Flow Business ^{*1}	37,823	30,815	(7,008)	(18.5)	71,697
of which Stock Business ^{*2}	1,989	3,407	+1,418	+71.3	4,626
of which others ^{*3}	3	369	+365	+9,687.9	4
Gross profit	6,518	7,256	+738	+11.3	14,038
of which Flow Business	4,801	4,027	(773)	(16.1)	9,914
of which Stock Business	1,713	3,009	+1,296	+75.7	4,120
of which others	3	219	+215	+5,711.0	4
Operating profit	4,057	4,416	+359	+8.9	8,603
Gross profit margin (%)	16.4	21.0	+4.6		18.4
of which Flow Business (%)	12.7	13.1	+0.4		13.8

*1. Gain on sales from Real Estate Investment Business

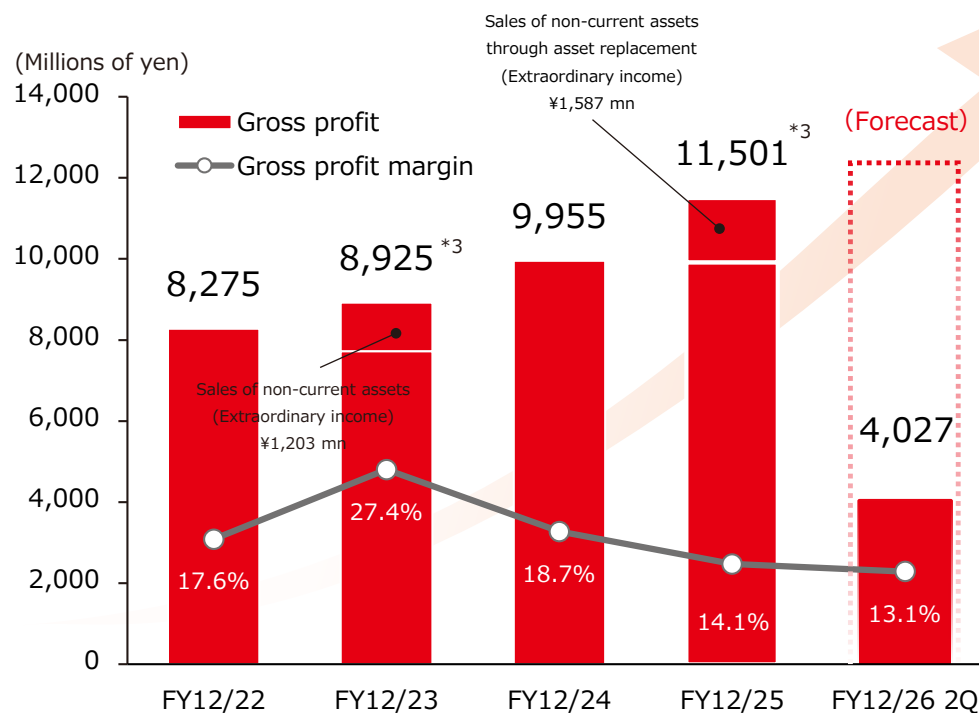
*2. Leasing income from Real Estate Investment Business + Real Estate Leasing Business + Asset Management Business

*3. Real Estate Brokerage Fees, etc.

Generation of Stable Gain on Sale

- In FY12/26, we plan to increase sales and earnings and expect to record profits mainly in 4Q.
- 92% of properties scheduled for sale in the current fiscal year have been decided. We have also received LOIs for all of the remaining properties.

Flow Business (Gross Profit)



*1. Flow Business = Gain on sale from Real Estate Investment Business *2. The segment classification was changed in FY12/24. Figures for FY12/23 and earlier are also presented based on the new classification.

*3. An extraordinary income arising from the sales of non-current assets was added. (In FY12/23, before the addition, gross profit was ¥7,722 million and gross profit margin was 27.2%. In FY12/25, before the addition, gross profit was ¥9,914 million and gross profit margin was 13.8%.)

*4. Calculated based on the gross profit of the flow business expected for FY12/26, and properties for which both the buyer and sales terms have been finalized are treated as decided.

Generation of Stable Gain on Sale

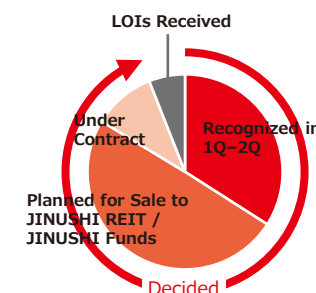
Emphasize Sustainable Profit Growth

- 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.
- 92% of properties scheduled for sale in FY12/26 have been decided.
- We have also received LOIs for all of the remaining properties.

92% of properties scheduled for sale in FY12/26 have been decided ^{*4}

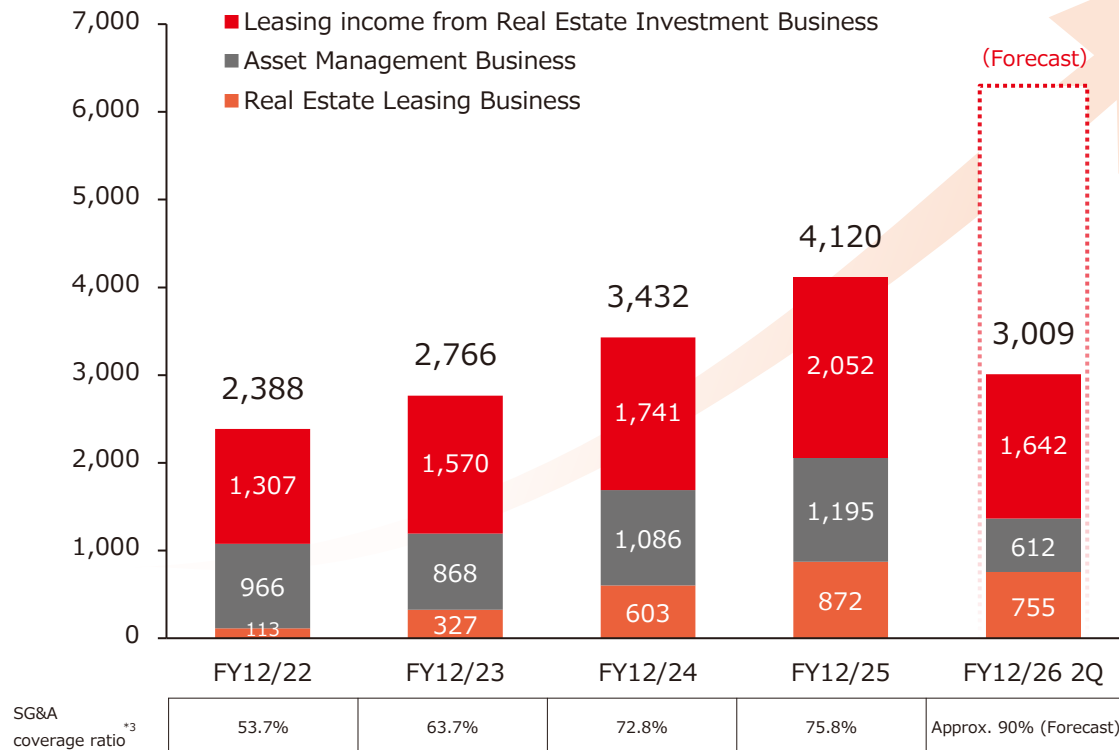


Expansion of Stable Income

- Our stock income, a stable source, includes revenue from the Asset Management business, leasing income, etc.
- In FY12/26 2Q, sales and earnings increased YoY. We also plan to increase sales and earnings in FY12/26.

Stock Business (Gross Profit)

(Millions of yen)



*1. Stock Business = Leasing income from properties owned in the Real Estate Investment Business + Real Estate Leasing Business + Asset Management Business
 *2. The segment classification was changed in FY12/24. Figures for FY12/23 and earlier are also presented based on the new classification. 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

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.



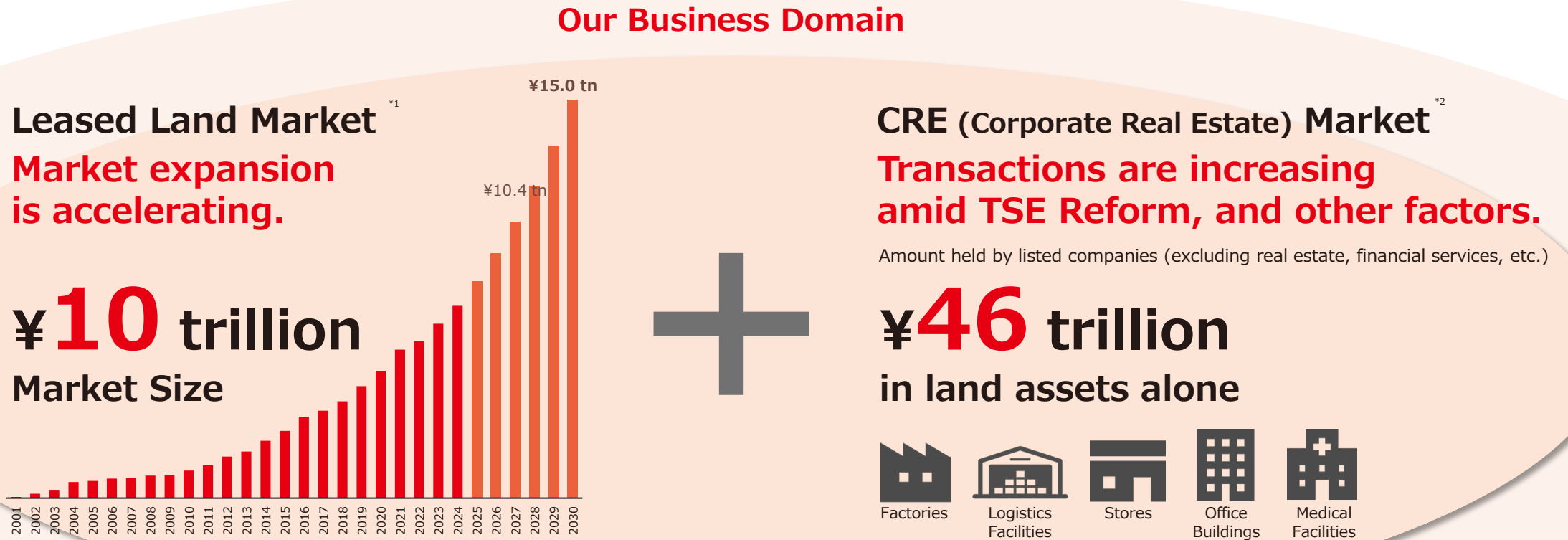
Part 3

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Expansion of the Leased Land Market

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



*1. Prediction by the Japan Real Estate Institute.

*2. Extracted by us from Nikkei Value Search (as of January 2026). Amount held by listed companies excludes real estate, financial services, railways, REITs, and investment funds.

Opportunities to Accelerate Purchases

- Purchases are being accelerated amid social changes involving the TSE Reform, investor demands, 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 Demands (Activist investor, PE fund)

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

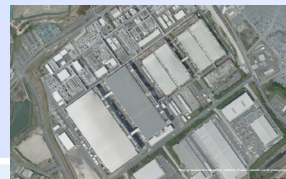
Rising Construction Costs

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

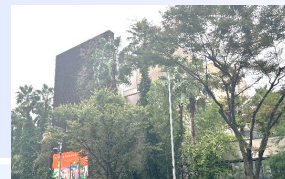
Land-only Sales are Increasing^{*1}

- 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 m ²
2025	Kurosaki Harima	Commercial facilities (AEON)	Approx. 89,712 m ²
2025	NIPRO	Factories and research institutes	Approx. 27,000 m ²
2024	KIOXIA	Semiconductor memory factories	Approx. 660,000 m ²
2024	Wacoal	Hotels	3,367 m ²



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

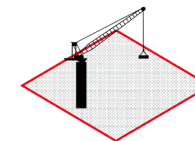
Land-to-building ratio of real estate



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.

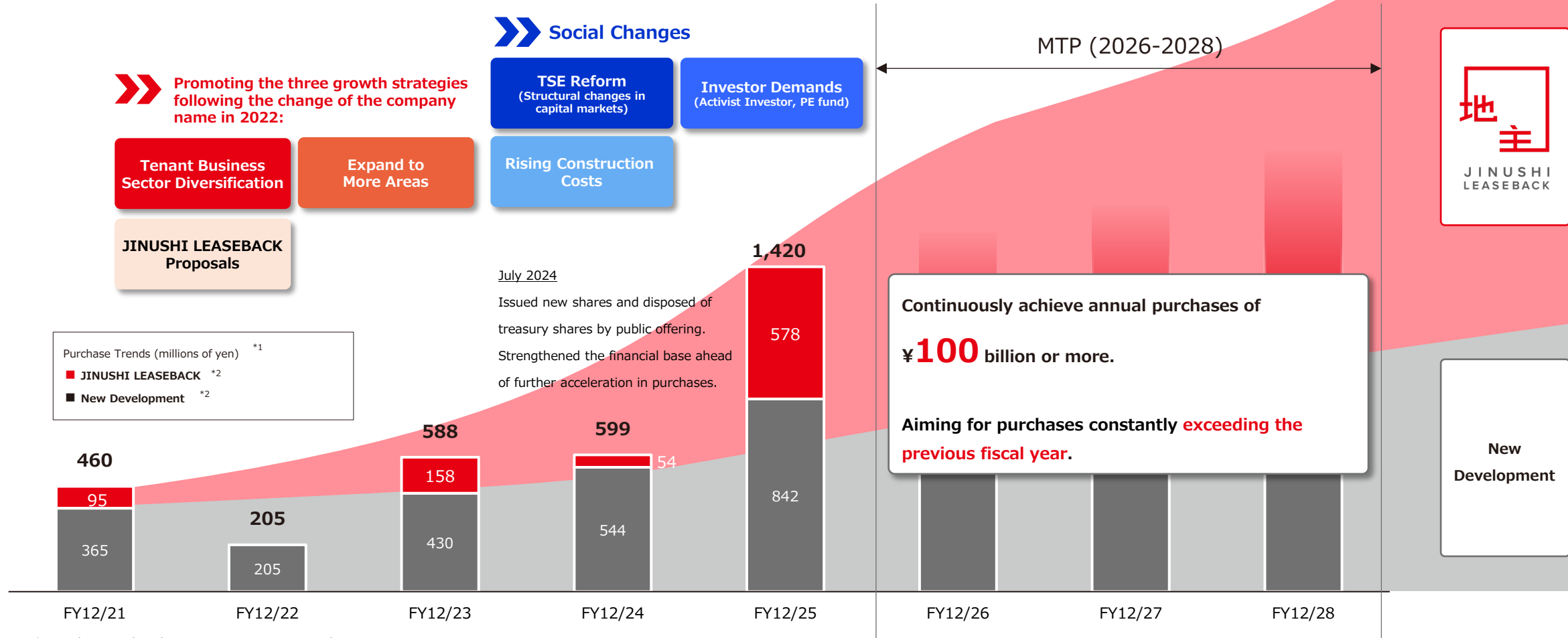
*2. Extracted by us from Nikkei Value Search (as of January 2026). Amount held by listed companies excludes real estate, financial services, railways, REITs, and investment funds.

*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))

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.



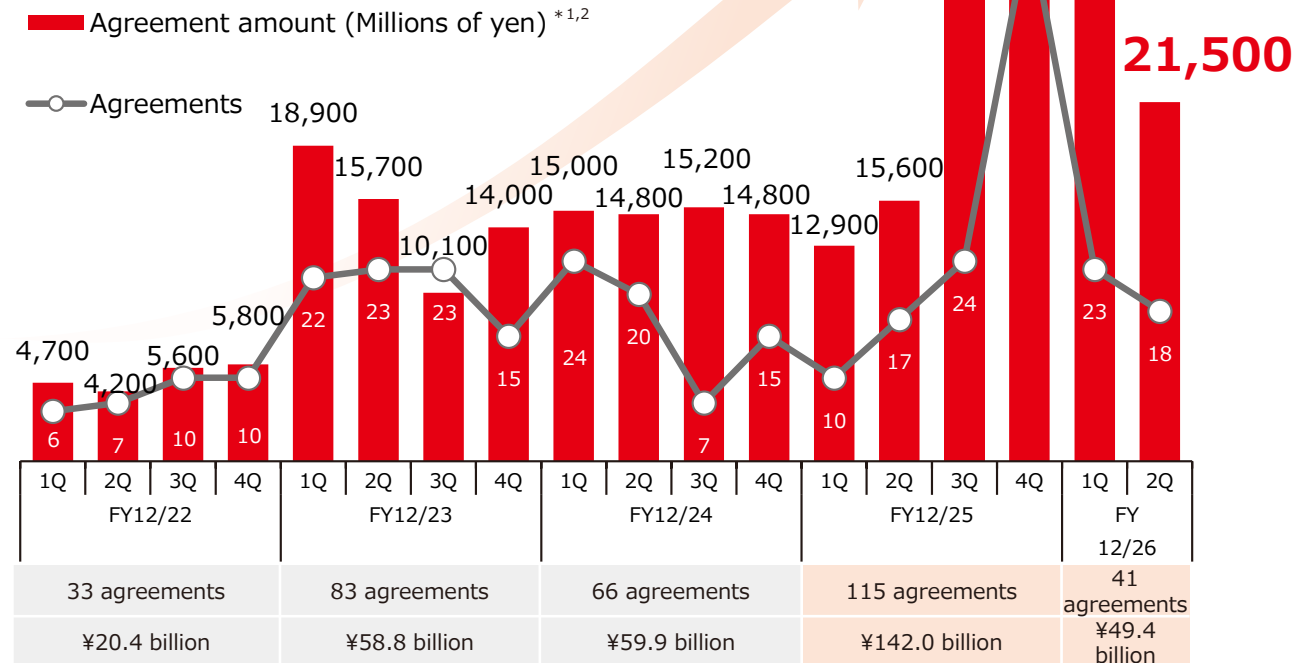
*1. Purchases are based on amounts agreements signed.

*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)

Land Purchases (Agreements Signed)

- Signed purchase agreements totaling ¥49.4 billion as of the end of FY12/26 2Q (+¥20.9 billion YoY). Progressing steadily toward achieving the purchase target of over ¥100.0 billion or more.
- Continuously achieve annual purchases of ¥100.0 billion or more. Aiming for purchases constantly exceeding the previous fiscal year.

Purchases (Agreements Signed)



*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.

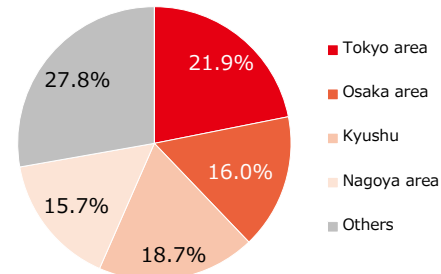
*3. Definitions for geographic diversification (Tokyo, Osaka and Nagoya areas and other terms) are on page 39.

*4. New Development (including new development of leased land and purchase of existing leased land), JINUSHI LEASEBACK (Sale and leaseback of land and purchase of leased land for corporate real estate (land and buildings), etc.).

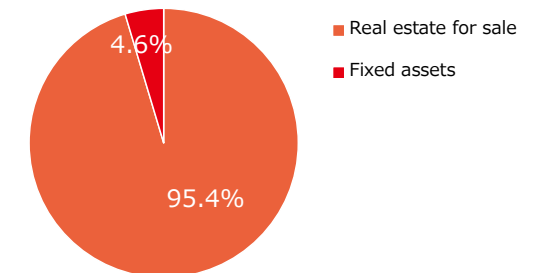
*5. Breakdown of New Development 71.1%: New Development 26.2%, Existing Leased Land 44.9%

Breakdown of Purchases (Based on the agreement amount as of the end of 2Q)

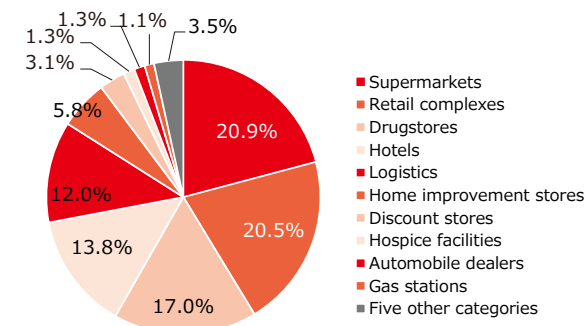
Diversification of Areas *3



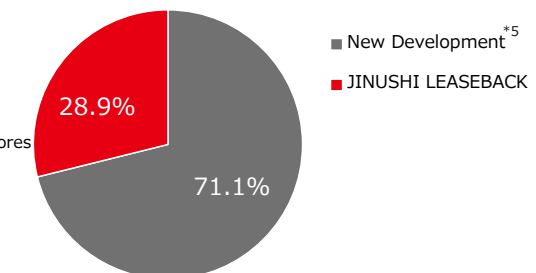
Assets by Holding Purpose



Diversification of Use



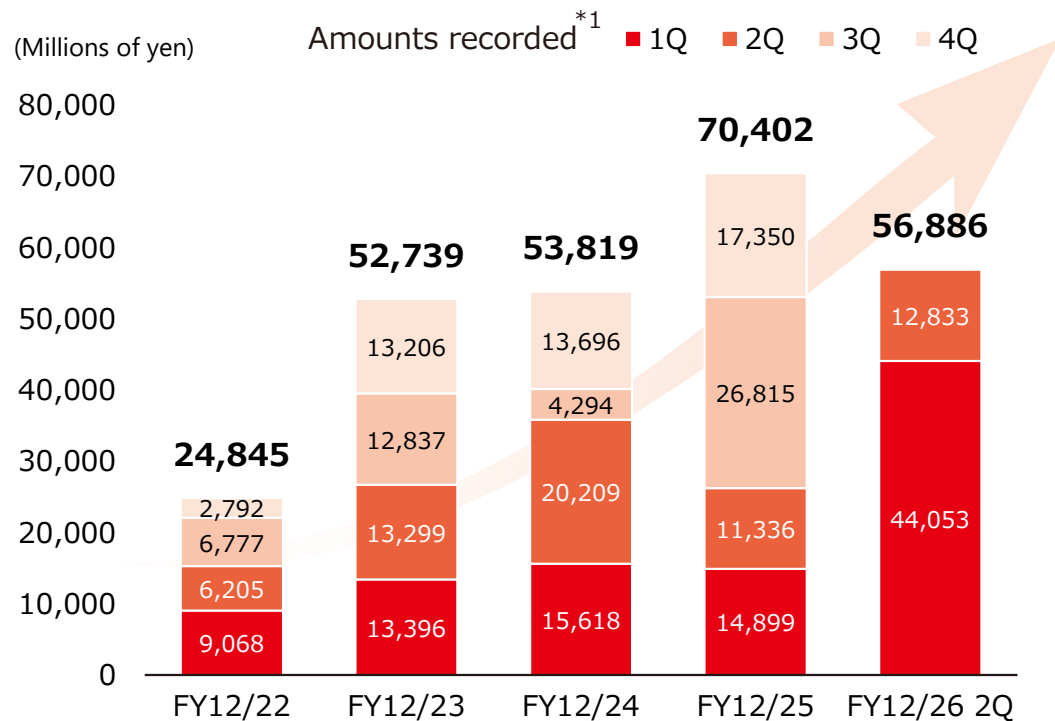
Purchase Method *4



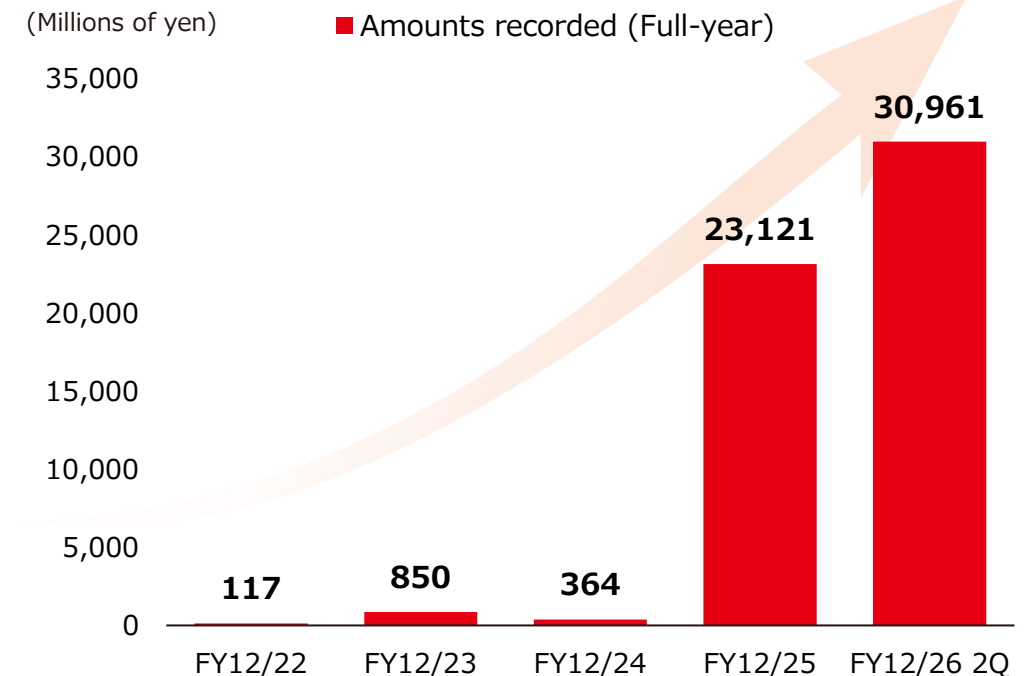
Land Purchases (Amounts Recorded on Balance Sheet)

- Real estate for sale was recorded at ¥56.8 billion as of the end of FY12/26 2Q. Non-current assets of which land amounted to ¥30.9 billion.
- While managing the portfolio through asset replacement and other initiatives, we are successfully accumulating non-current assets of which land.

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



Purchases of Non-current Assets (Land) (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)

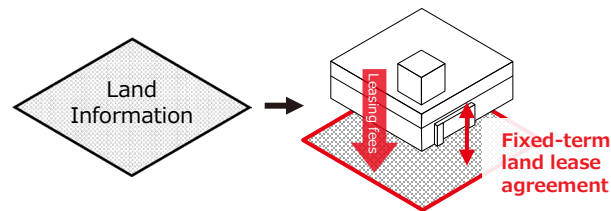
Diversified Purchasing Methods

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

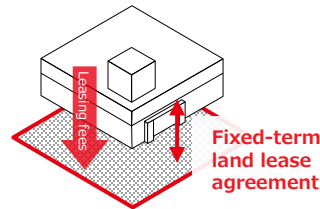
New Development^{*1,2}

- 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 for 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.

Developed by JINUSHI



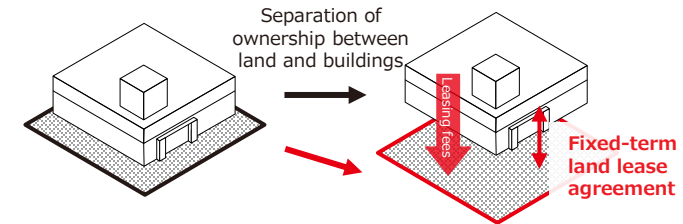
JINUSHI purchases leased land



JINUSHI LEASEBACK^{*1}

- We purchase land through separating ownership of land and buildings from corporate real estate.
- CRE strategies are accelerating amid the TSE reforms and investor demands. **Recently, business opportunities have increased significantly due to JINUSHI LEASEBACK Proposal.**

JINUSHI purchases leased land



Breakdown of Purchases (Agreements Signed) **¥49.4 billion** (FY12/26 2Q)

¥35.1 billion

- Tenant business sector diversification (Collaboration with AEON Group) P.25
- Expansion of purchase opportunities from J-REITs P.28

¥14.2 billion

- JINUSHI LEASEBACK Proposals (Collaboration with Kyushu Electric Power) P.27

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

*2. Breakdown of New Development ¥35.1 billion: New Development ¥12.9 billion, Existing Leased Land ¥22.1 billion.

Tenant Business Sector Diversification (Collaboration with AEON Group)

- Daiichi Koutsu Sangyo, a listed company, sold its land to review its CRE strategy and improve capital efficiency.
- Leveraging a close relationship with the AEON Group. This transaction follows the AEON Mall Hineno deal in 2025.

TSE Reform-driven CRE Strategy Review

Listed companies are reviewing their CRE strategies. The seller (Daiichi Koutsu Sangyo) achieved growth capital and more efficient management through the sale of real estate.

Leveraging Close Relationships

We have built a close relationship with the AEON Group. They value our function as a "stable landowner" that supports business continuity. We will continue to expand our initiatives together.

Total purchase amount: **¥3.0 billion or more**^{*1}

- Located within walking distance of JR Tsu Station in Mie. An area where lifestyle convenience facilities for local residents are concentrated.
- AEON RETAIL is developing "Soyora Tsu Sakurabashi." Based on the seller Daiichi Koutsu Sangyo's intention to sell the land, the project was carried out through discussions among Daiichi Koutsu Sangyo, AEON RETAIL, and us.



Sakurabashi 3-chome, Tsu-shi; Approx. 29,871m²

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



JINUSHI Co., Ltd.



**AEON
RETAIL**

The AEON Group values us as a "stable landowner" that supports their business continuity. We continue to engage with the AEON Group on initiatives across various areas.

Major initiatives with the AEON Group

2021	AEON Mall Tomiya (Miyagi Prefecture)
2025	AEON Mall Hineno (Osaka Prefecture)
2026	Soyora Tsu Sakurabashi (Mie Prefecture) *This project

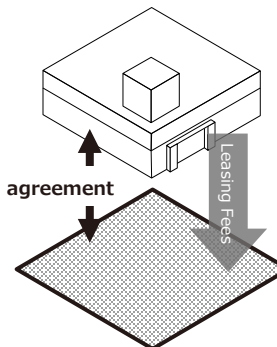
AEON RETAIL

Developing
Soyora Tsu Sakurabashi

Fixed-term land lease agreement

**Daiichi Koutsu
Sangyo**

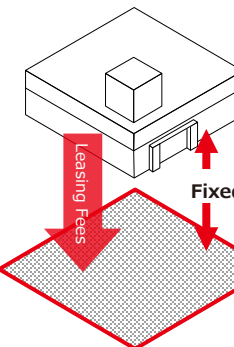
Considered selling land
due to the CRE strategy review



The tenant remains



Sold land



AEON RETAIL

Scheduled to develop
and operate Soyora Tsu Sakurabashi

Fixed-term land lease agreement

JINUSHI Co., Ltd.



Expand to More Areas

- Purchased two properties in central Sapporo. The total number of properties in Hokkaido has reached 15, and we are making progress in expanding to more areas.
- Leveraged close relationships with tenants. These initiatives were realized after receiving a consultation regarding land acquisition.

TSE Reform-driven CRE Strategy Review

Against the backdrop of TSE reforms, listed companies are reviewing their CRE strategies. They are shifting from land ownership to more effective utilization. This has enabled efficient management by reducing acquisition costs for operational bases.

Leveraging Close Relationships

We have already established close relationships with both tenants. The tenants value the benefits of the "Stable Landowner" function and "JINUSHI LEASEBACK," which require minimal effort and help reduce acquisition costs.

Sapporo Project (1) (Collaboration with Satudora Group)

Seller (had owned land and a building, leased buildings)



Satudora Group had been leasing the building from the seller and operating a core store

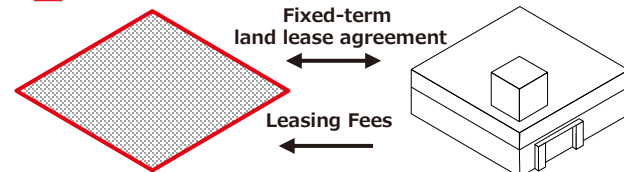
Minami 2-jo Nishi 5-chome
Chuo-ku, Sapporo-shi
Approx. 560 m

Sold a building

Satudora Group



JINUSHI Co., Ltd.



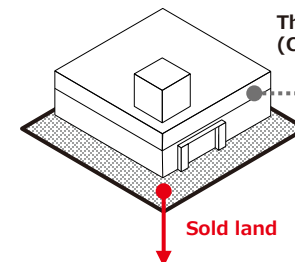
Total purchase amount:
¥2.0 billion or more ^{*1}

- Located a 4-minute walk from Susukino Station on the Sapporo City Subway. An area lined with commercial facilities, office buildings, hotels, etc.
- The tenant operates a core store, "Satudora Tanukikoji Daio Building." Based on the seller's intention to sell the real estate, Satudora Group requested JINUSHI to acquire the land.

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

Sapporo Project (2) (Transaction with existing tenant)

Seller (Listed Company)



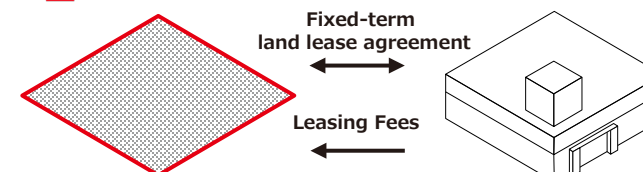
The Seller had owned land and a building
(Chuo-ku, Sapporo-shi; approx. 500m)

Sold land

JINUSHI Co., Ltd.

The Seller continues to own and operate a building

Seller (Listed Company)



Total purchase amount:
¥2.0 billion or more ^{*1}

- An area with high transportation convenience where multiple lines, such as the Sapporo City Subway Susukino Station, are available.
- JINUSHI LEASEBACK is utilized as a hassle-free method to acquire growth capital and improve management indicators and financial position.

JINUSHI LEASEBACK Proposals (Collaboration with Kyushu Electric Power)

- Collaborated with Kyushu Electric Power, which aims to strengthen its real estate business. Leveraged close relationships to advance this initiative.
- Purchased two pieces of land that are easy to convert to other uses, located very close to highway interchanges in Fukuoka and Saga Prefectures.

TSE Reform-driven CRE Strategy Review

Listed companies are reviewing their CRE strategies. The seller achieved growth capital and more efficient management through the sale of real estate.

Diversification of Purchase Methods

Collaborated with business partners aiming to acquire properties with minimal initial investment.

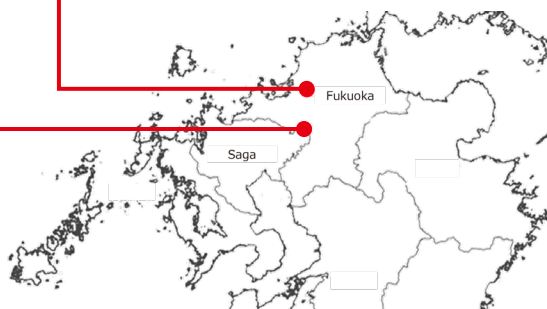
Leveraging Close Relationships

Built a close relationship with Kyushu Electric Power. Realized this initiative by having the "Stable Landowner" function and "JINUSHI LEASEBACK" evaluated.

Total purchase amount: **¥5.0 billion or more** ^{*1}



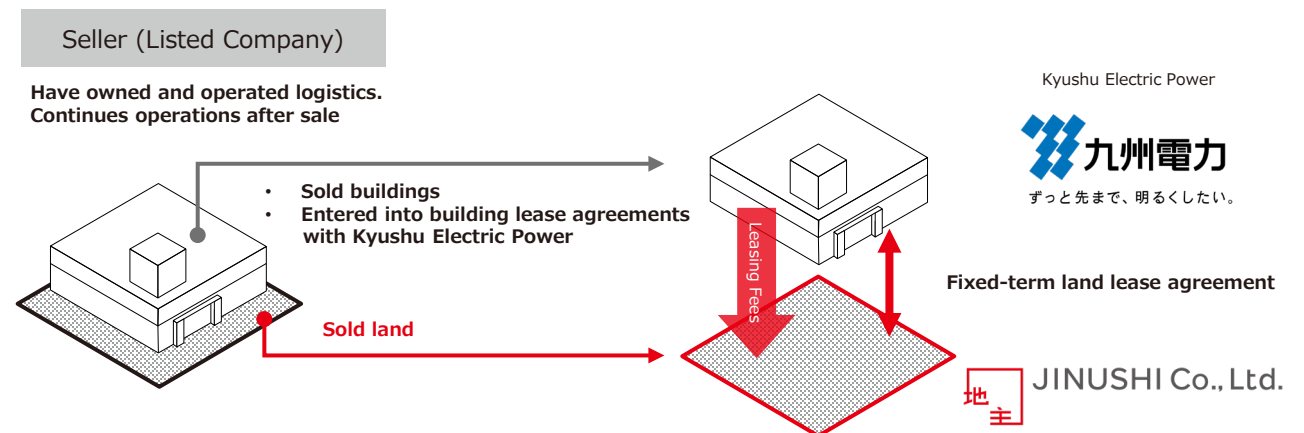
- Each land is located in proximity to an expressway interchange. These land sites offer excellent transportation access and are highly convertible for various uses, such as logistics and factories.



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



Kyushu Electric Power collaborated with us, and we acted as the "stable landowner." They valued the "JINUSHI Leaseback" for enabling property acquisition with reduced burden and lower acquisition costs.



Expansion of Purchase Opportunities from J-REITs

- Asset replacement accompanying J-REIT portfolio reviews expands our purchase opportunities
- Purchased a total of 6 properties for ¥9.8 billion from KDX Realty Investment Corporation and ESCON JAPAN REIT Investment Corporation

Diversification of Purchase Methods

In the J-REIT market, movements toward asset replacement accompanying portfolio reviews have become apparent. We have established our position as a leading buyer of leased land. Leveraging our track record of over 25 years dedicated to JINUSHI BUSINESS, we are expanding our purchase opportunities.

Leveraging Close Relationships

Built close relationships with KDX Realty Investment Corporation and ESCON Japan REIT Investment Corporation, respectively. Expanded access to project information and purchase opportunities through continuous information exchange.

Total purchase amount: **¥7.4 billion** ^{*1}

KDX KENEDIX KDX Realty Investment Corporation



4-chome, Keyakidai, Moriya-shi, Ibaraki
Approx. 39,460m²



3-chome, Higashino, Urayasu-shi, Chiba
Approx. 6,229m²

Total purchase amount: **¥2.4 billion** ^{*1}

ES CON JAPAN REIT



Shimogahara, Kamiueno-cho, Muko-shi, Kyoto
Approx. 1,839m²



Uchiage Takatsuka-cho, Neyagawa-shi, Osaka
Approx. 2,744m²



1-chome, Mukomotomachi, Amagasaki-shi, Hyogo
Approx. 1,491m²



4-chome, Ikegami, Nishi-ku, Kobe-shi, Hyogo
Approx. 2,635m²

*1. The purchase amount does not include related acquisition costs. Amounts less than ¥0.1 billion are rounded down.

Case Studies of Past Initiatives (1)

- Accelerating purchases by utilizing diverse purchasing methods.

Collaboration with Private Equity Funds

- Promoting collaboration with private equity funds by proposing “JINUSHI LEASEBACK” to enhance corporate value and secure growth capital for portfolio companies.

Purchased in 2025

Investor Demands

Acquisition of Tank Terminal Land

Total purchase amount **¥9.0** billion or more^{*1}

JINUSHI LEASEBACK transaction with Central Tank Terminal, a portfolio company of the KKR Group. Purchased two pieces of land for tank terminals used to store liquid cargo such as petroleum and chemical products.



Nishi-ku, Sakai-shi
Approx. 19,092 m²



Tsurumi-ku, Yokohama-shi
Approx. 24,555 m²

Purchased in 2025

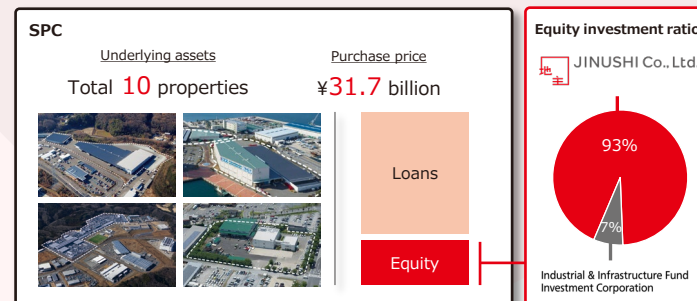
Investor Demands

Joint Project with Industrial & Infrastructure Fund Investment Corporation

Total purchase amount **¥31.7** billion^{*1}

Joint project with Industrial & Infrastructure Fund Investment Corporation, for which the KKR Group serves as the asset manager. Structured an SPC with 10 properties of existing leased land, for use as logistics facilities and factories, as underlying assets. We invested in 93.0% of the equity.

SPC (GK-TK Scheme)



Joint Investment/ SPC Structuring

- Structuring SPCs for large-scale or multi-property transactions. Accelerating purchases by expanding JINUSHI's standalone projects while also collaborating with joint investment partners.

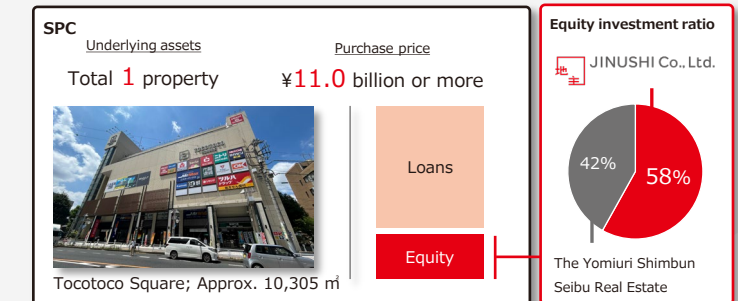
Purchased in 2025

Long-term Leasing Business Utilizing an SPC

Total purchase amount **¥11.0** billion or more^{*1}

Separated the ownership of a commercial facility located a 5-minute walk from Tokorozawa Station in Saitama into land and a building, and structured an SPC with the land as an underlying asset. We invested in 58.1% of the equity. The Yomiuri Group and Seibu Group also co-invested.

SPC (GK-TK Scheme)



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

Case Studies of Past Initiatives (2)

- Accelerating purchases by utilizing many methods for purchasing

Leveraging Close Relationships

- Over 25 years dedicated to JINUSHI BUSINESS. Establish a proprietary network and build close relationships with highly creditworthy tenants and a diverse range of business operators.

Purchased in 2025 TSE Reform Investor Demands

AEON Mall Hineno (AEON Group)

Total purchase amount ¥**8.0** billion or more ^{*1}

As the fixed-term lease agreement for 'AEON Mall Hineno,' owned by a listed company, approached its expiration, AEON RETAIL requested us to acquire the land.



AEON Mall Hineno Approx. 89,712m².

Purchase Opportunities Amid Rising Construction Costs

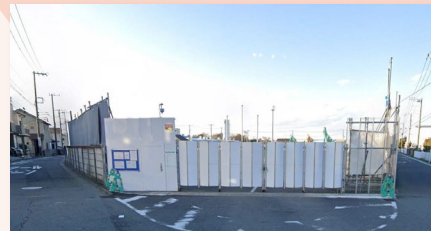
- Construction costs have increased by more than 30% in the last five years. Purchase opportunities are expanding due to rising construction costs, such as an increase in proposals for the sale of undeveloped land.

Purchased in 2025 TSE Reform Rising Construction Cost

Totsuka-ku, Yokohama-shi Project (Daiwa House Industry)

Total purchase amount ¥**3.0** billion ^{*1}

We have a strong track record of collaboration with Daiwa House Industry and have built a close relationship. Upon receiving a consultation regarding the sale of this land, the transaction was successfully realized.



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

Purchased in 2025 TSE Reform Rising Construction Cost

Shopping Town Carib Umejima (Haseko Corporation)

Total purchase amount **Not disclosed**

We have built a close relationship with Haseko Corporation through numerous joint developments over 25 years. This project was realized after receiving a consultation regarding the sale of this land.



Shopping Town Carib Umejima Approx. 9,195m²

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



Part 4

J I N U S H I
B U S I N E S S

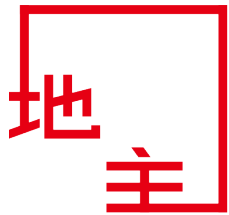
1 . Results, Forecasts, and Shareholder Returns	P. 4
2 . Progress of Business Activities	P. 12
3 . Opportunities to Accelerate Purchases and Progress	P. 18
4 . What is JINUSHI Co., Ltd.?	P. 31
5 . Medium-term Management Plan (2026-2028)	P. 50
6 . Management Conscious of Stock Price	P. 62
7 . Appendix	P. 66

Aiming to be a Major Landowner in Japan as JINUSHI REIT Grows

- 25-year track record of creating and expanding the ¥10 trillion leased land market.
- Driving sustainable growth through the two pillars of JINUSHI and JINUSHI REIT.

Producer of real estate financial products

Private REIT specializing in leased land.



JINUSHI Co., Ltd.

Over **25** Years Dedicated to
JINUSHI BUSINESS

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



JINUSHI REIT

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**

580 properties Approx. **¥740.6** billion

Tenants

190 companies

Land Information

600 items/month

AUM

¥291.3 billion

Investors

221 properties **359** companies

Distributions Yield

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 a cumulative total of 580 projects totaling approximately ¥740.6 billion, providing optimal investment opportunities to investors.

JINUSHI REIT

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

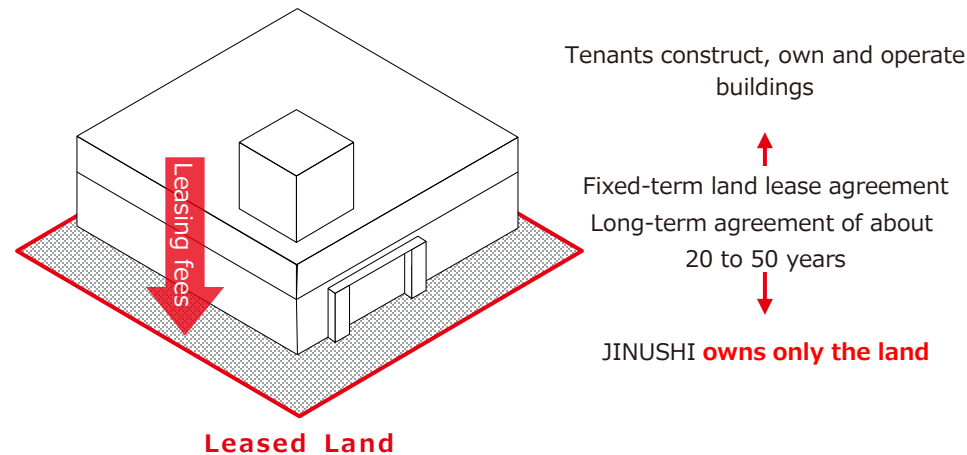
*1. All figures are as of June 30, 2026. However, figures related to JINUSHI REIT are as of July 1, 2026.

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.



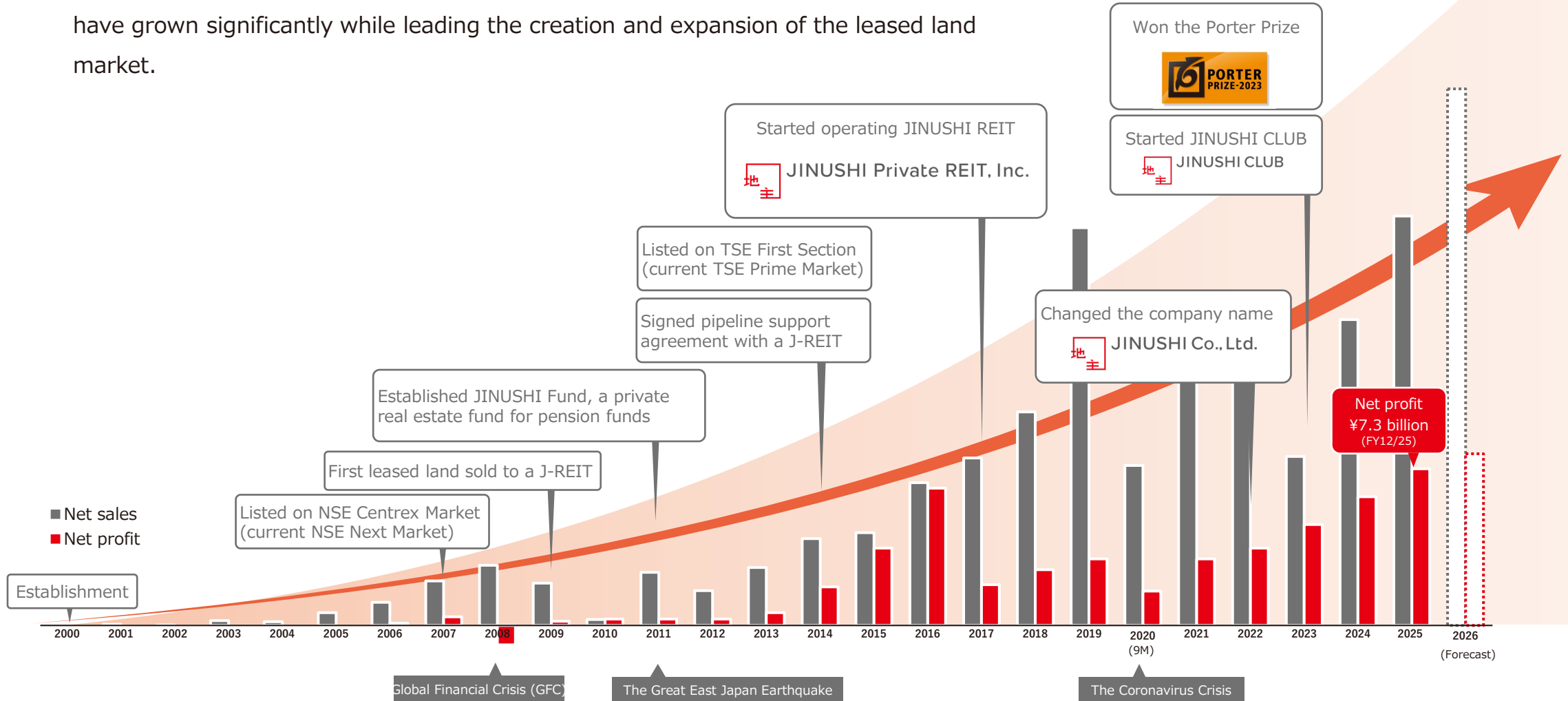
Three Characteristics of the JINUSHI BUSINESS

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.

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.

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 led to the following actions being taken.

- 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.

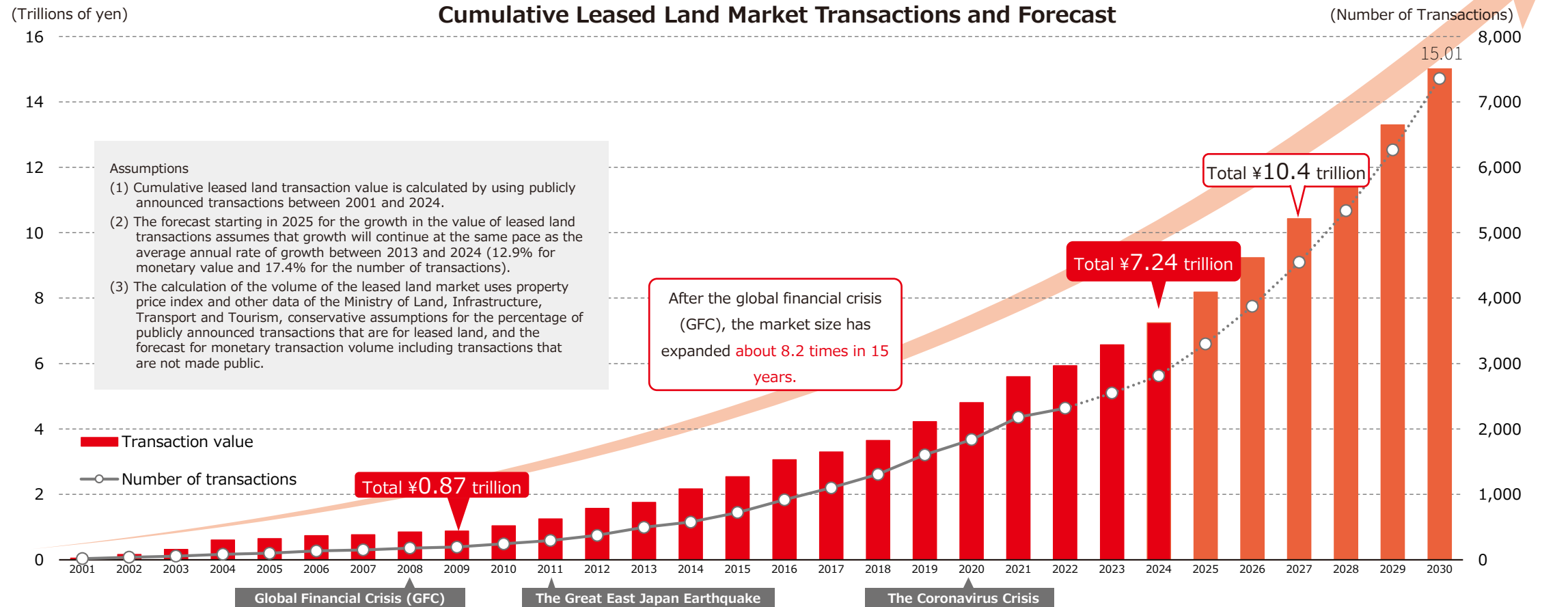
The start of the JINUSHI BUSINESS



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.

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.

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.



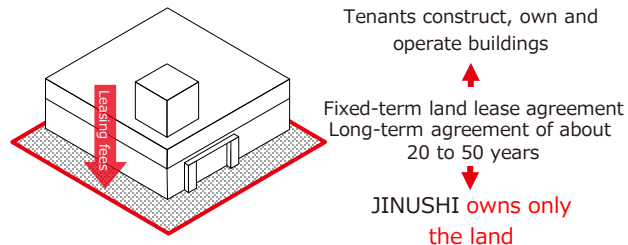
Purchase of land easy to convert to other uses

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.



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

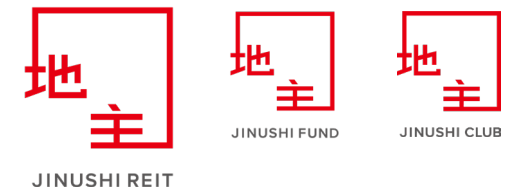
POINT More than 25 years of experience as a leased land specialist

As a specialist in leased land for more than 25 years, the JINUSHI BUSINESS has a long list of accomplishments. Only three 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 **3**^{*1} 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 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. ^{*2}

AUM	Properties	Distributions	Loan to Value
¥291.3 billion	221 properties	About 4 %	About 33%

*1. As of June 30, 2026 (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. As of July 1, 2026.

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

Supermarkets



Home improvement stores



Drugstores



Hospice facilities



Nursing homes



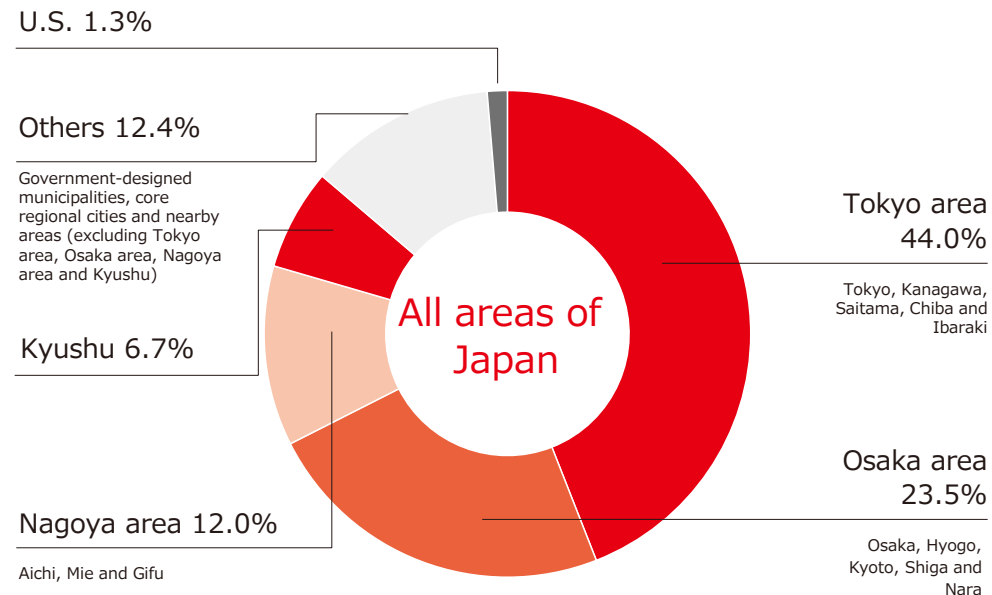
Logistics



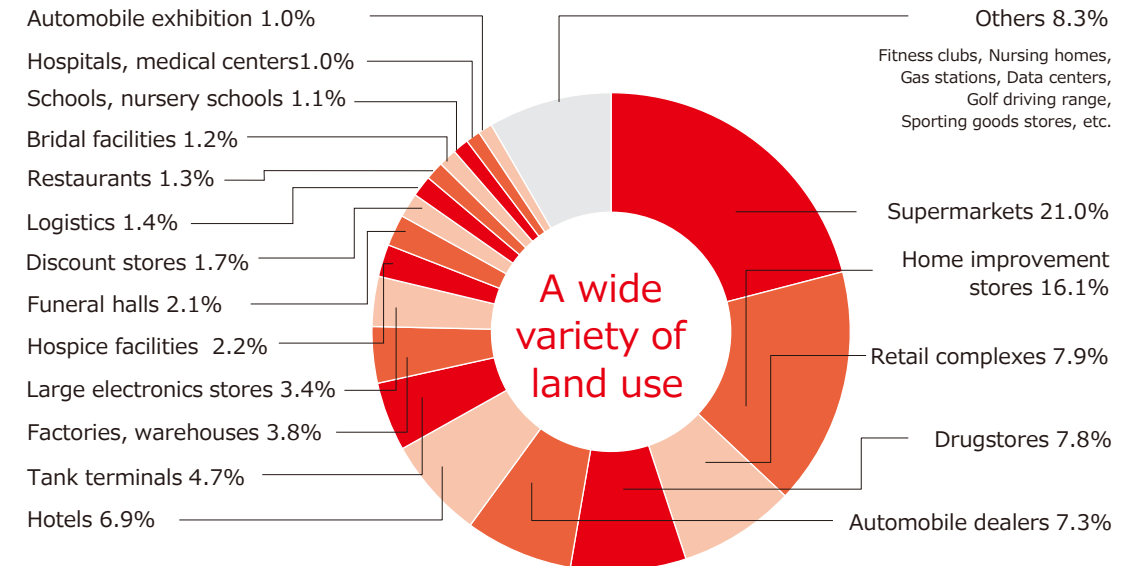
Development Track Record (Areas and Use)

- 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



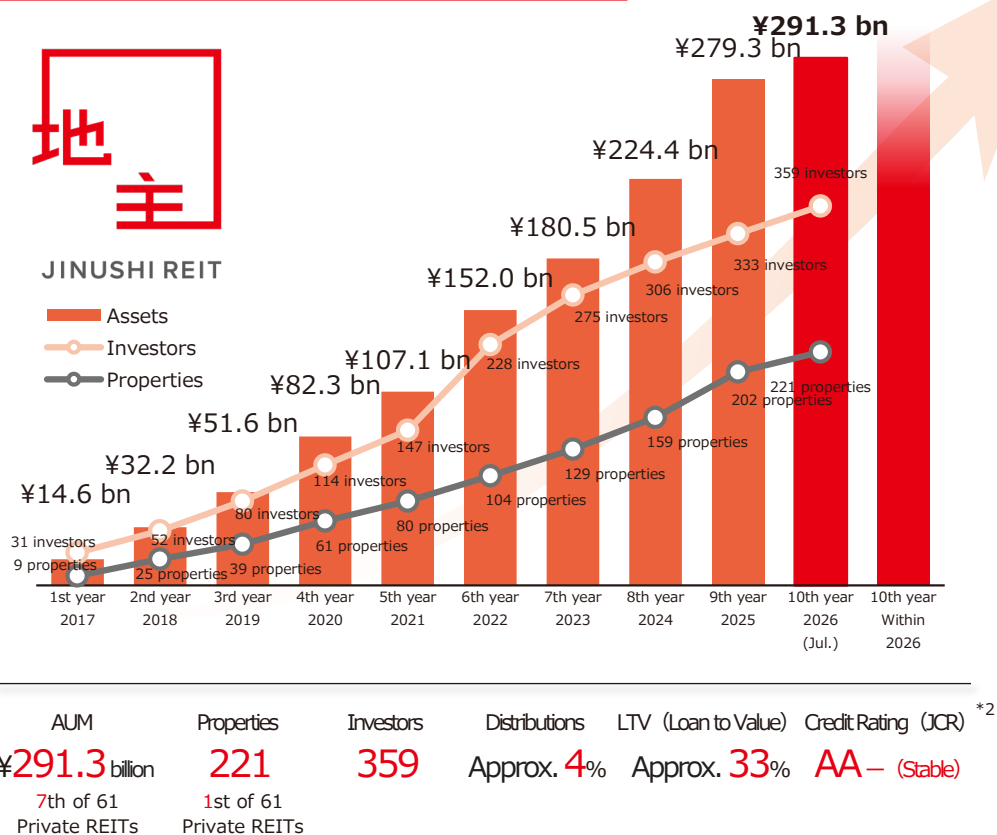
Cumulative total: **580** properties /Approx. **¥740.6** billion^{*1}

*1. Based on monetary value as of June 30, 2026.

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 ¥291.3 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

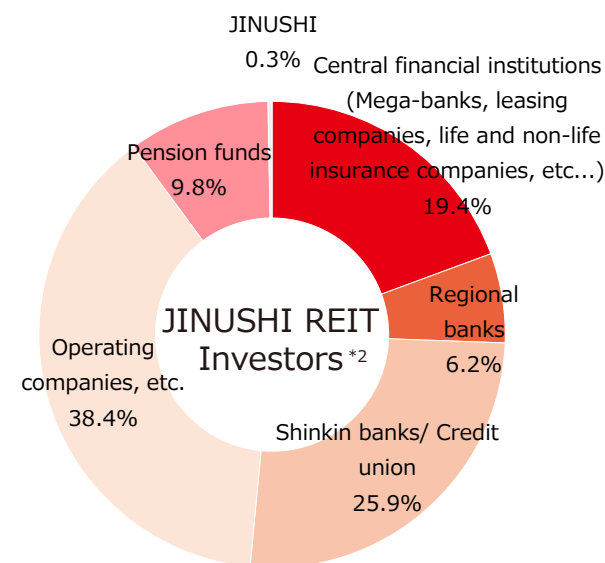


*1. All figures in this graph are as of each year-end. (AUM is based on appraised values at the time of acquisition.)

*2. Figures are as of July 1, 2026. Based on our research, rankings are as of June 30, 2026 and are calculated using the number of private REITs as of that date as the denominator.

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 where we could approach their 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, and it is also attracting demand for investment of surplus funds from business corporations and others.

"Five Capacity" of JINUSHI REIT

- JINUSHI REIT has built up its Five Sources of Upside through 10 years of operations.
- Various measures are available to maintain and improve distribution levels, supporting continuous capital raising and property acquisitions.

"Five Capacity" that Enable Stable Fundraising and Property Acquisition



Borrowing Capacity



- LTV (Loan to Value) of about 33%, the lowest level in the domestic REIT industry.
- Property acquisition is possible by utilizing borrowing capacity.

Variable-Rate Financing Capacity



- 95.1%^{*1} of borrowings have fixed interest rates.
- Borrowing capacity exists through variable-rate borrowings, which have lower interest rates than fixed-rate borrowings.

Cash on Hand Capacity



- Abundant cash on hand, including tenant security deposits under long-term fixed-term land lease agreements.
- Such funds function as equity-like capital without financing costs, with a portion available for property acquisitions.

Unrealized Gain Potential of Properties Held



- Unrealized gains on properties held exceed ¥10.0 billion.^{*1}
- Gains on property sales can be recorded, supported by rising real estate prices due to inflation.

Organic Growth Capacity



- When fixed-term land lease agreements expire, it is possible to close the leasing fee gap for 20 to 50 years (raising to market leasing fee levels)

:1. Figures are as of July 1, 2026

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.



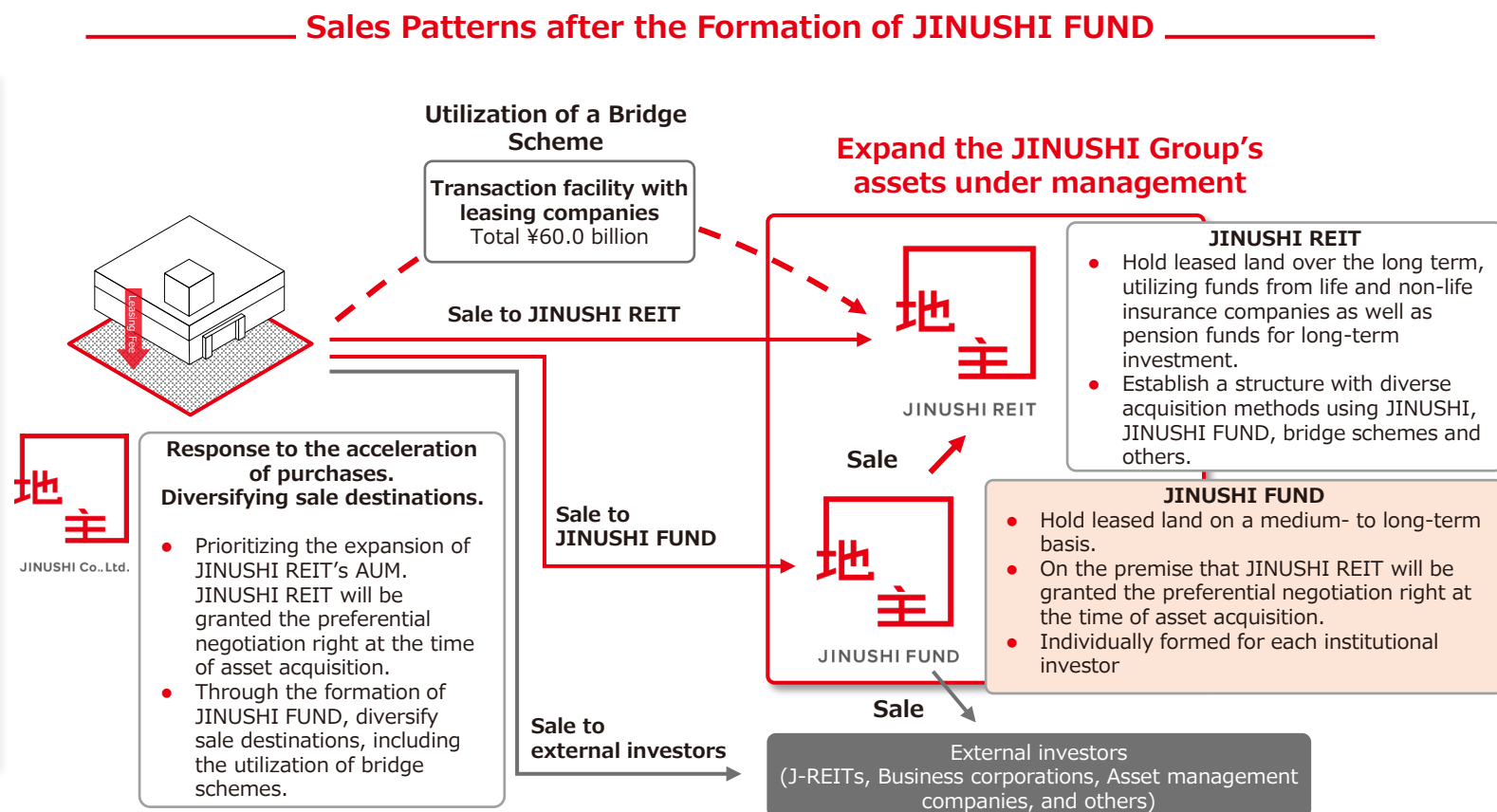
JINUSHI FUND

- 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, a JINUSHI FUND is formed for 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)



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.
- AUM as of the end of 2Q FY12/26: 12 properties / ¥3.4 billion.

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

Real Estate Financial Product for General Investors

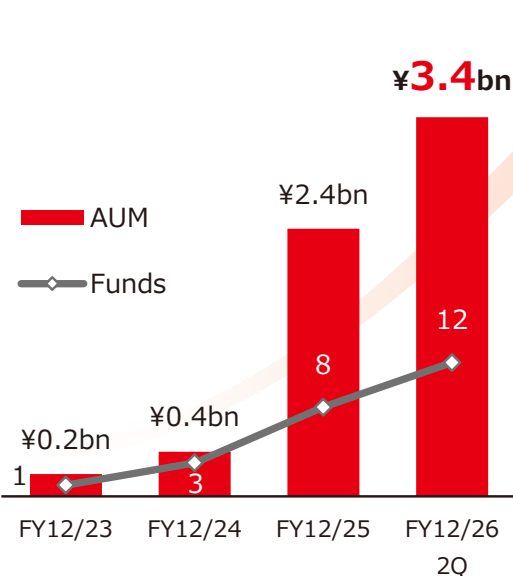
JINUSHI CLUB Official Website



JINUSHI CLUB



<https://jinushi-club.jp/>



Track Record of Offerings

- Expected Annual Yield
Approx. **3.0% - 8.0%**
- Operation Period
9 months to 13 years and 7 months

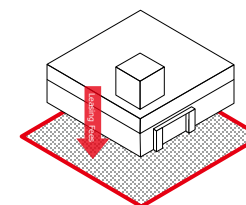
Features of JINUSHI CLUB

- 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.

In principle, 1 property per fund



JINUSHI CLUB



No. 6 Minami-ku, Saitama-shi



No. 7 Ooi, Kashiwa-shi

Preferred Investment

Investment possible from
¥100 thousand



General Investors

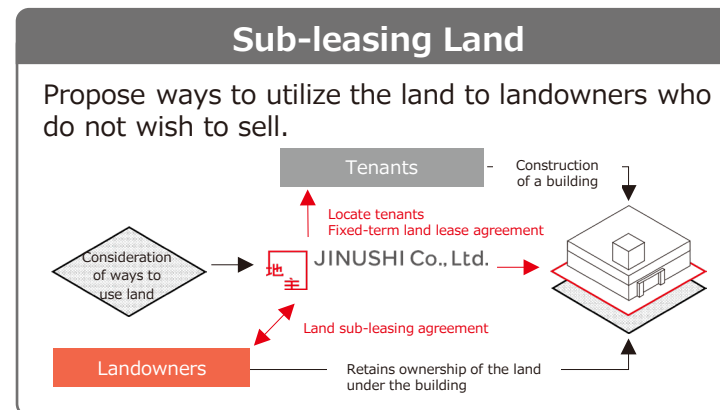
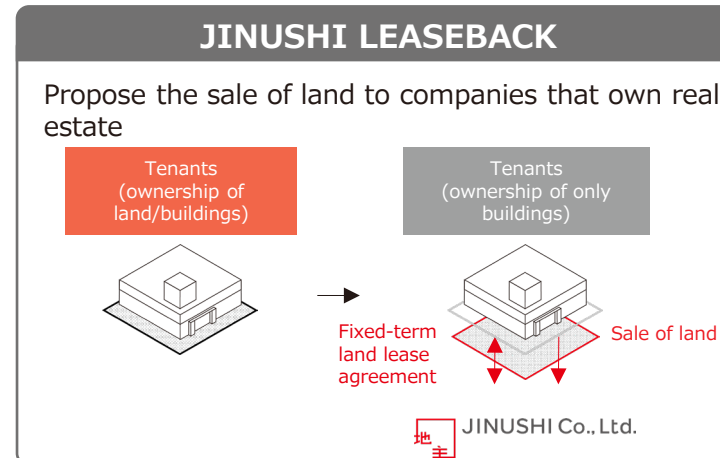
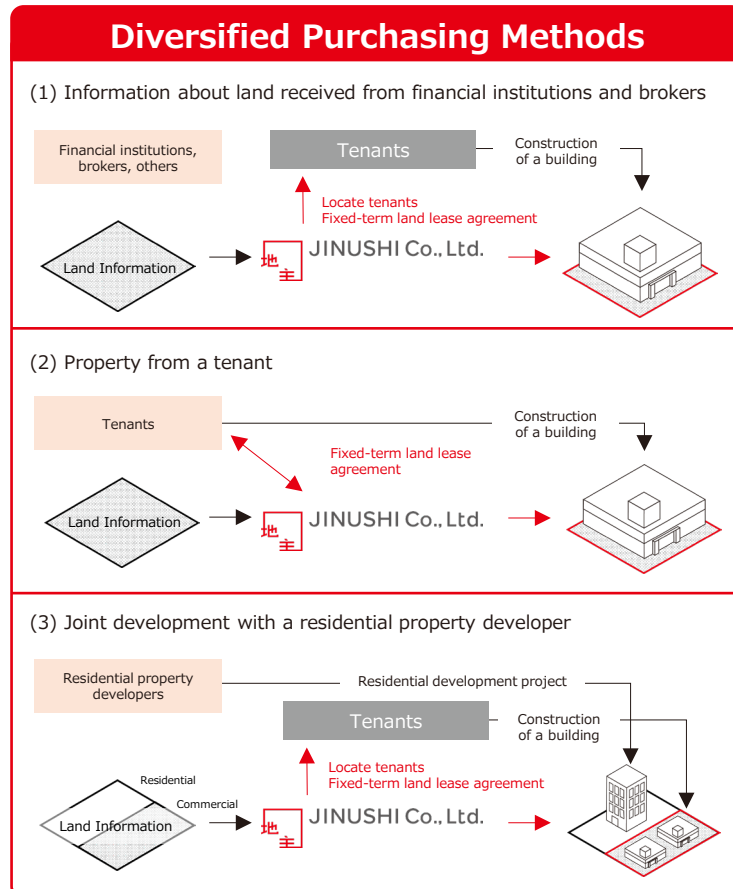
Subordinated Investment



JINUSHI Financial Advisors Inc.

Diversified 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 purchases.



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.

JINUSHI BUSINESS Chosen by Tenants

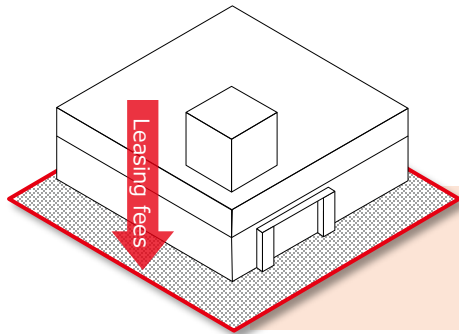
- Tenants benefit significantly from utilizing the JINUSHI BUSINESS.
- Trust and a sense of security with a “Small Initial Investment Cost” and a “Stable Landowner” make a big difference.

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

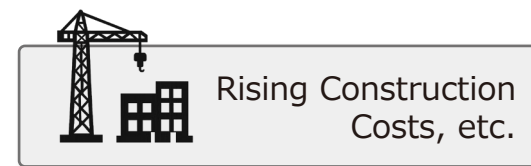
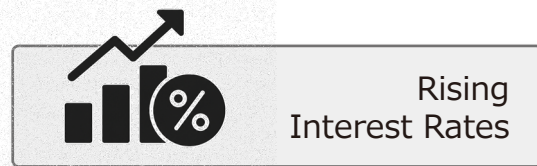
- JINUSHI BUSINESS provides tenants with a sense of security by allowing JINUSHI REIT to become a stable landowner holding leased land for the long term.



How tenants open store	Tenants		Initial Investment	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

JINUSHI BUSINESS Adaptable to Changing Environments

- JINUSHI BUSINESS eliminates various types of variable factors associated with building ownership.
- Demonstrate strong adaptability even to changes in the external environment.



JINUSHI BUSINESS, which invests only in land

Eliminates various types of risks.
Strong adaptability to changing environments.



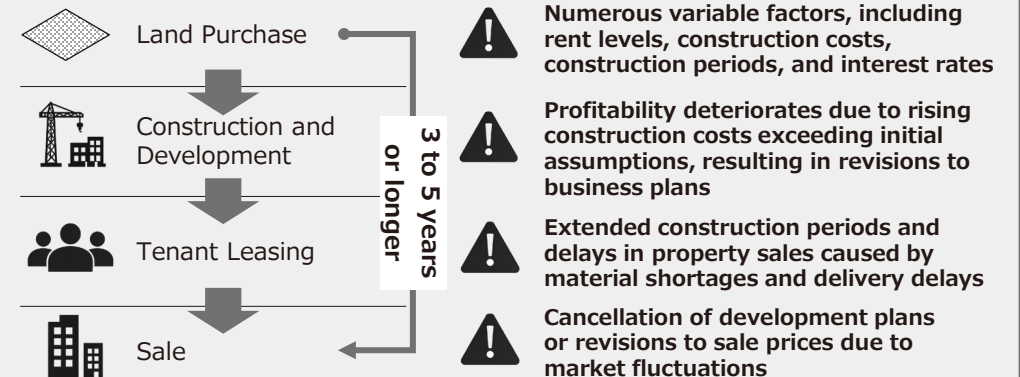
- Long-term stable cash flow secured at the time of land purchase**
Before purchasing land, we enter into a fixed-term land lease reservation agreement with the tenant, specifying leasing fees, the timing of cash flow commencement, lease terms, and other conditions.
- As we do not own buildings, it is not affected by rising construction costs, etc..**
- Delays in building construction do not impact the business**
The timing of the commencement of leasing fees is predetermined by the agreement. Therefore, even if building construction is delayed, neither cash flow generation nor the timing of property sale is affected.
- High-turnover business model mitigates market fluctuation risk**
JINUSHI BUSINESS is a high-turnover business model in which properties are sold within about 1 to 1.5 years after land purchase, enabling project sales before significant market fluctuations occur.

1 to 1.5 years

Adaptability to Change

General Real Estate Development

A long business cycle makes it difficult to respond quickly to changing environments.

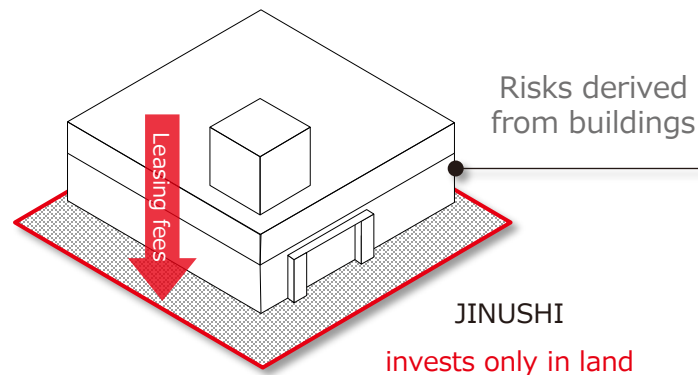


Inflation-Resistant JINUSHI BUSINESS

- 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 32%.^{*1} On the other hand, rent hikes are difficult, and leased land, which is unaffected by rising costs, will have an increasing advantage.



Rising Land Prices

- Land prices are rising. The Ministry of Land, Infrastructure, Transport and Tourism's official land price survey for 2026 shows that the national average for all-use, residential, and commercial land all rose for the fifth consecutive year.

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

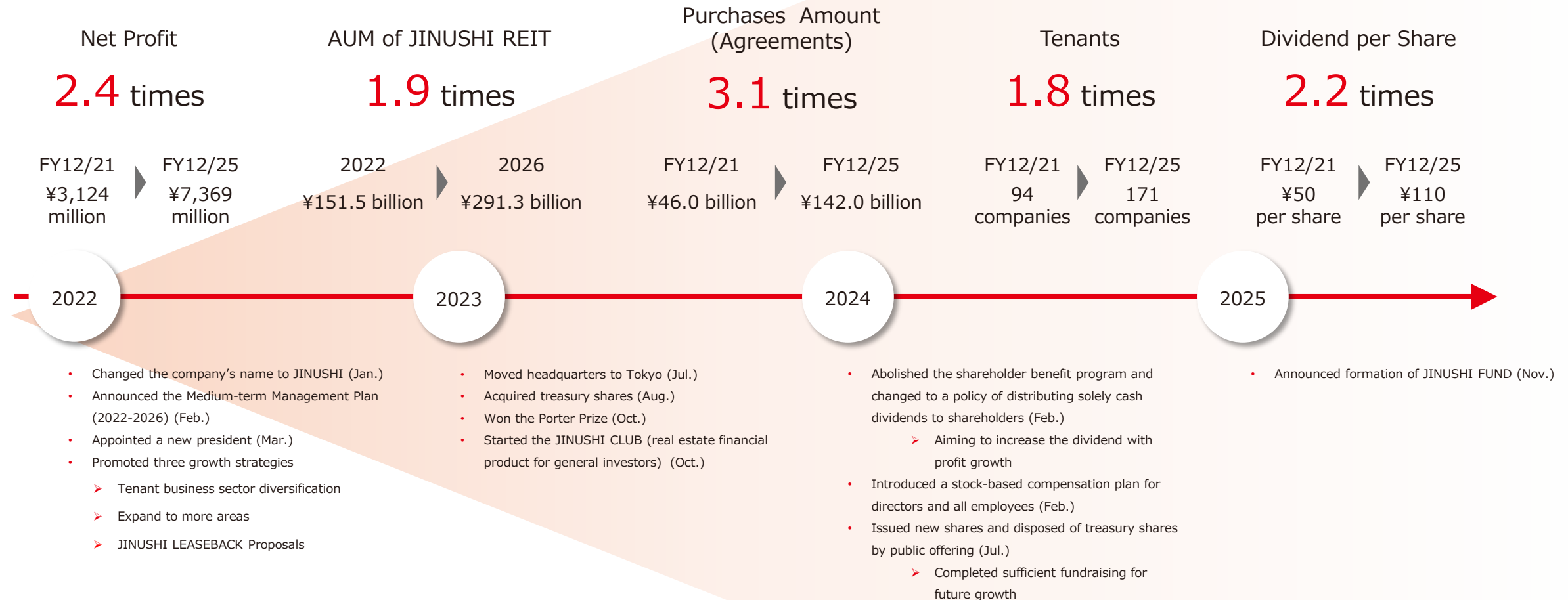
Leasing income	Leasing fluctuation risk	Vacancy risk	
Leasing cost	Sales promotion and advertising expenses	Leasing	Cleaning cost
	Property tax	Utilities expense	Insurance fee
	Depreciation and amortization	Repair costs	
Other expenses	Rebuilding	Renovations	Capital investment
	Fire/disaster damage		

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

Our Evolution

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

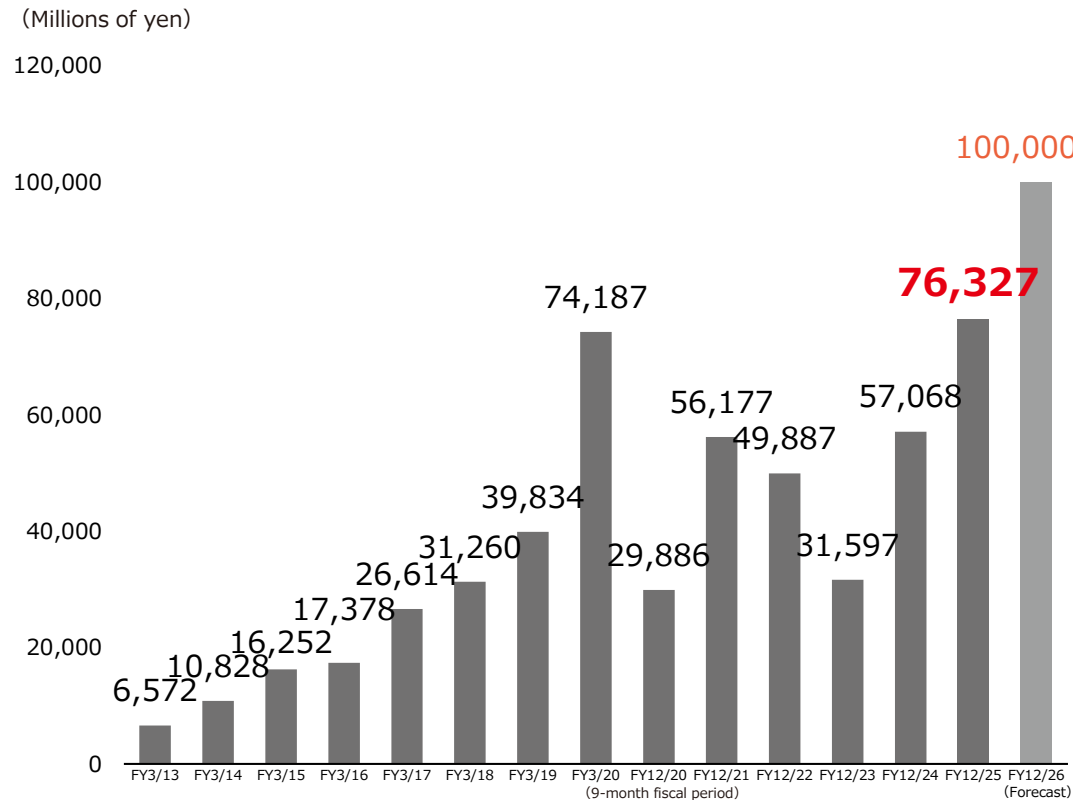
In the last four years



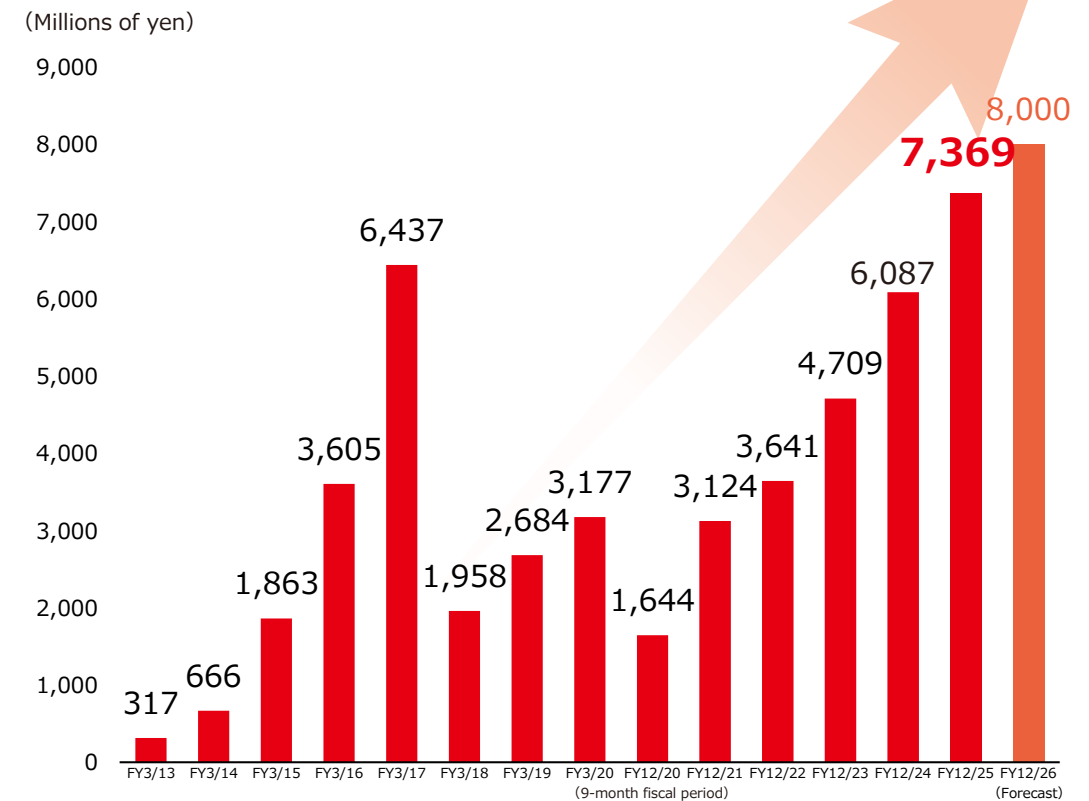
Growth of Net Sales and Net Profit

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

Net Sales



Profit Attributable to Owners of Parent





Part 5

J I N U S H I
B U S I N E S S

1 . Results, Forecasts, and Shareholder Returns	P. 4
2 . Progress of Business Activities	P. 12
3 . Opportunities to Accelerate Purchases and Progress	P. 18
4 . What is JINUSHI Co., Ltd.?	P. 31
5 . Medium-term Management Plan (2026-2028)	P. 50
6 . Management Conscious of Stock Price	P. 62
7 . Appendix	P. 66

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

¥**10** billion or more

AUM^{*1}

¥**500** billion or more

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

Track Record of Profit Growth

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

5 consecutive years

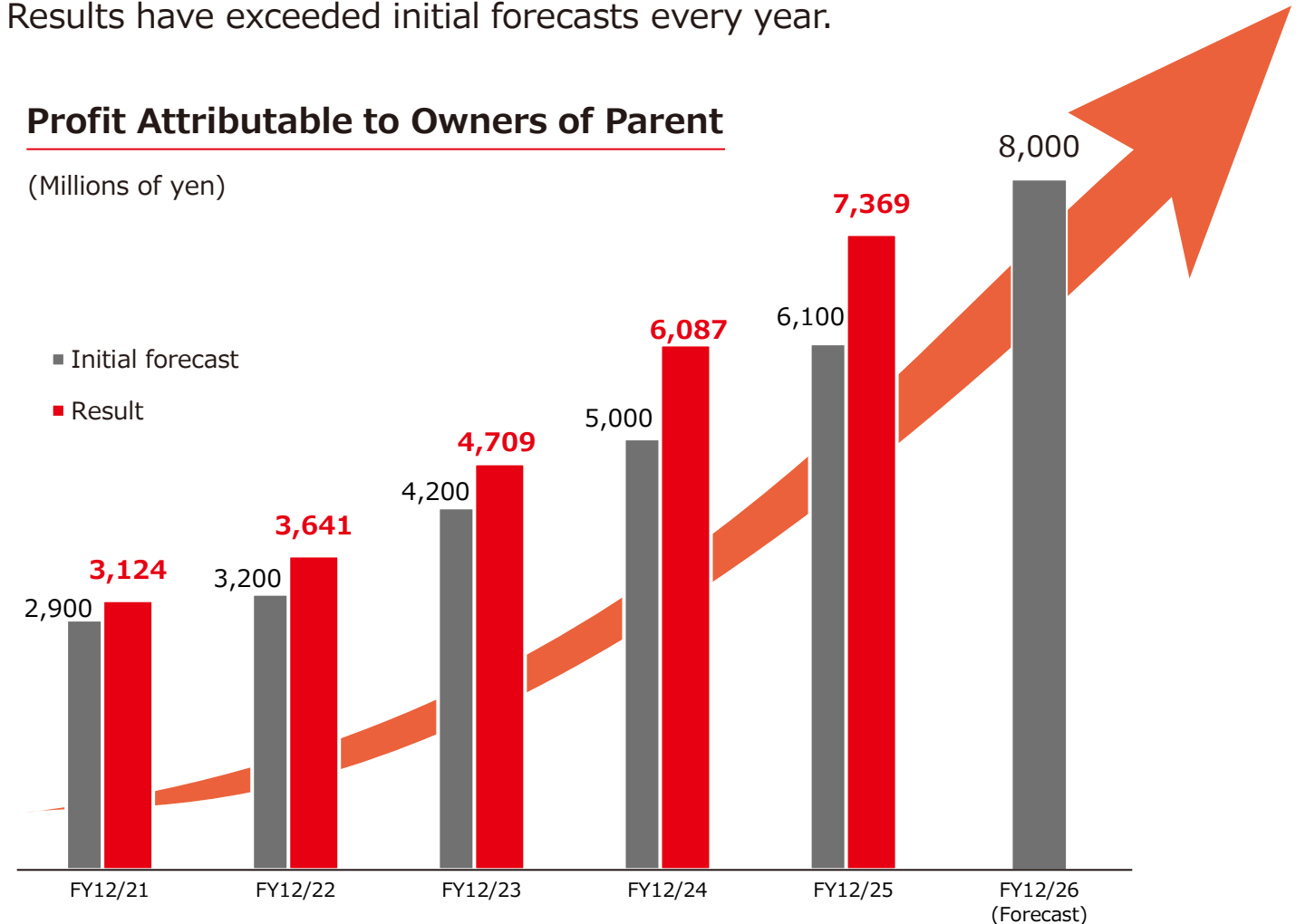
☑ **Net profit growth**

☑ **Exceeding initial forecast**

(Average +15.3% vs. initial forecast)

Profit Attributable to Owners of Parent

(Millions of yen)



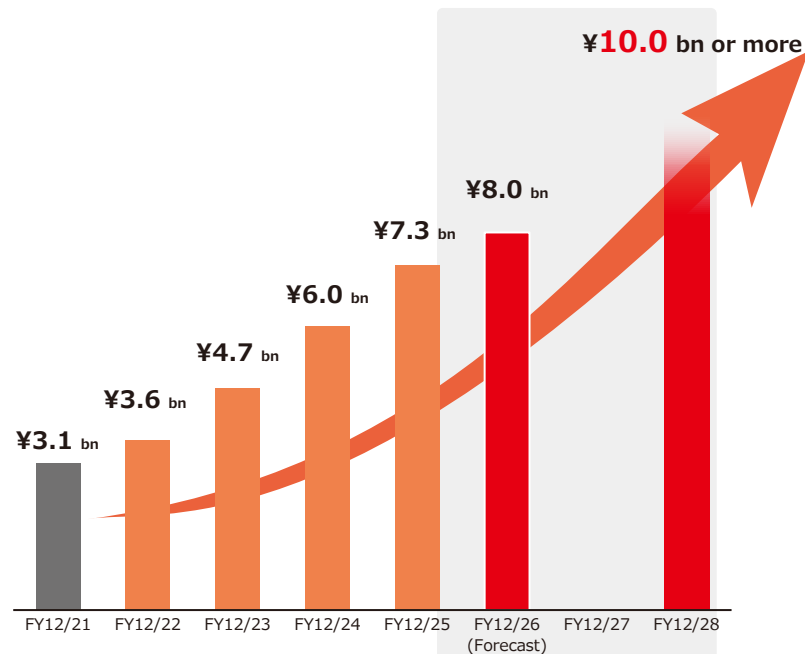
Quantitative Targets

- 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 or more.



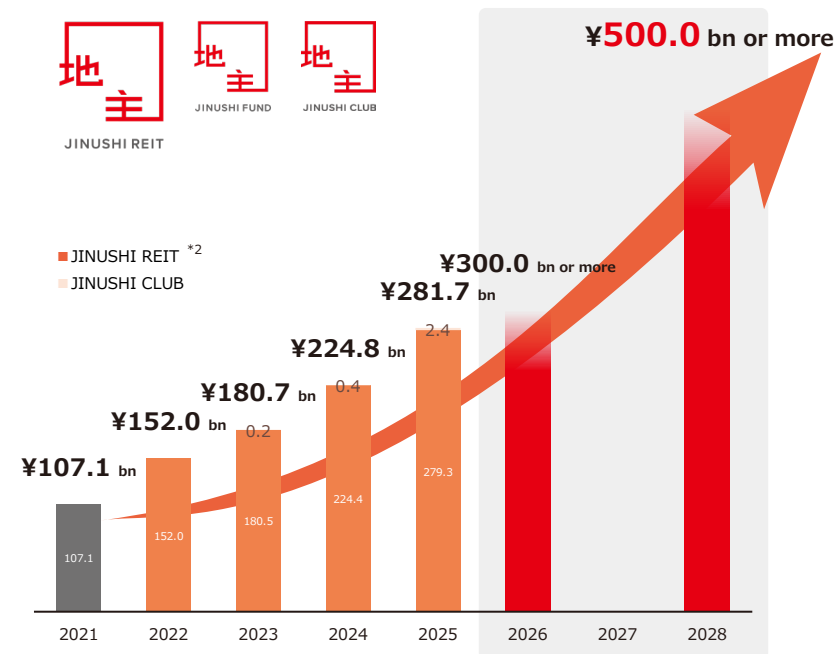
*1. Total AUM of JINUSHI REIT, JINUSHI FUND, and JINUSHI CLUB

*2. The AUM of JINUSHI REIT is as of each year-end (based on the appraised value at the time of acquisition).

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

Growth Strategies

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

Continuously achieve annual purchases of **¥100 billion** or more

Aiming for purchases constantly **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

- 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 to More Areas

- 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.

JINUSHI LEASEBACK Proposals

- Increase in project consultations against the backdrop of TSE Reform and investor demands.
- Approach companies that own many real estate properties and are reviewing their CRE strategies with the aim of improving ROE and financial condition.

Achieve AUM of **¥500 billion** or more ^{*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

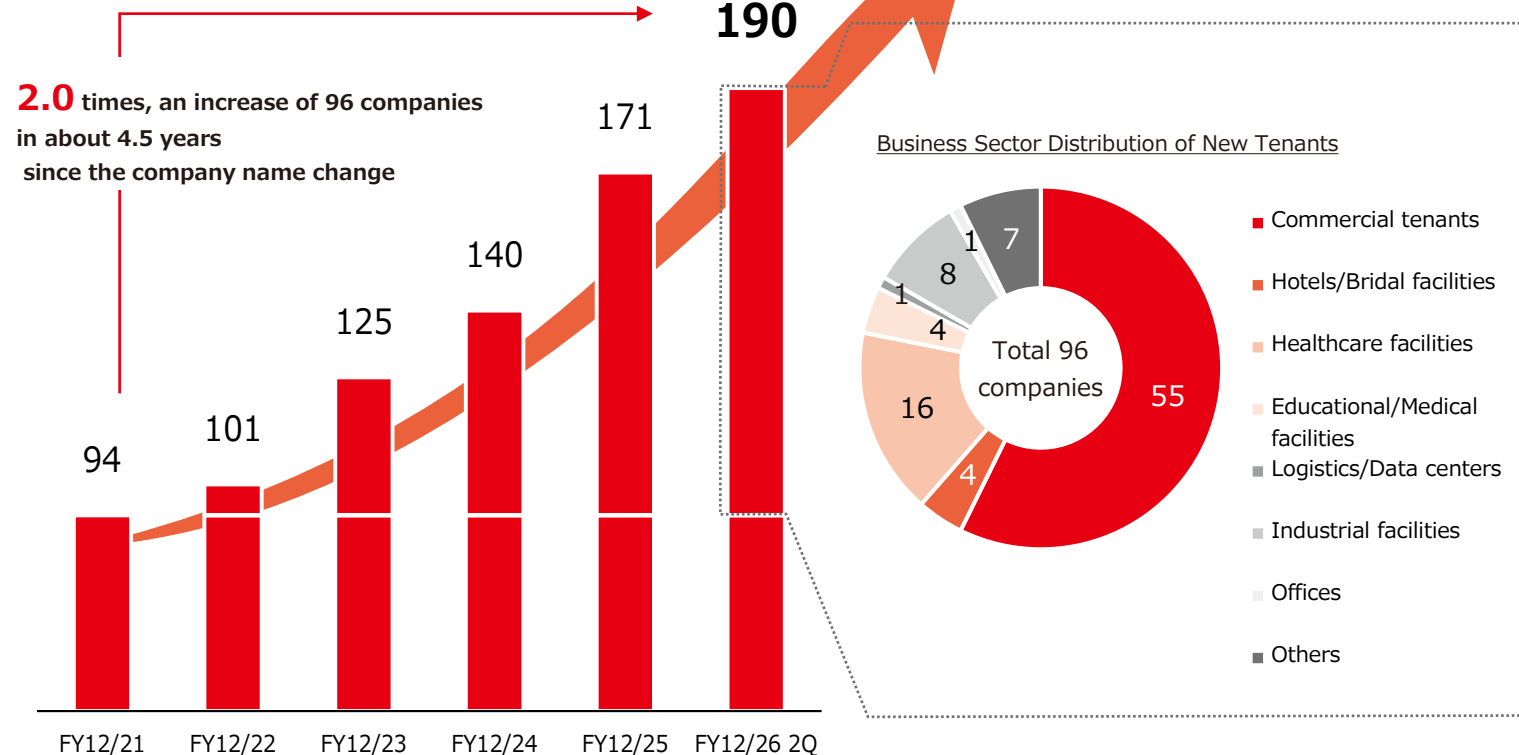
- Investment possible from ¥100 thousand per unit.
- Real estate financial products for general investors.

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

Growth Strategies: Tenant Business Sector Diversification

- Targeting all tenant business sectors. The number of tenants has increased significantly by 2.0 times over the past 4.5 years.

Trends in the Number of Tenants



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

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

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 **125/355** Approx. ¥**511.0** billion

Tenant Categories	Number of Companies
Supermarkets	33
Automobile dealers	18
Drugstores	17
Restaurants	12
Retail complexes	10
Home improvement stores	9
Large electronics stores	7
Discount stores	4
Fitness clubs	4
Secondhand goods store	3
Convenience stores	2
Clothing stores	1
Automobile exhibition	1
Automotive supplies stores	1
Automobile coatings	1
Furniture store	1
Sporting goods store	1

【Major Tenants and Transactions】

- KOHNAN SHOJI: 46
- LIFE CORPORATION: 21
- Sugi Holdings: 20
- Welcia Yakkyoku: 17
- Ken Depot Corporation: 13
- IDOM: 8
- NEXTAGE: 7
- GIGAS CORPORATION: 5
- YAMADA DENKI: 2
- McDonald's Holdings (Japan): 4
- The Monogatari Corporation: 2 etc.

Hotels/Bridal facilities **12/16** Approx. ¥**59.8** billion

Tenant Categories	Number of Companies
Hotels	9
Bridal facilities	3

【Major Tenants and Transactions】

- fav hospitality group: 5
- 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

15/84 Approx. ¥**36.0** billion

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

【Major Tenants and Transactions】

- Amvis Holdings: 11
- CUC Group: 11
- Alpha Club: 12 etc.

Educational/Medical facilities

11/17 Approx. ¥**15.2** billion

Tenant Categories	Number of Companies
Schools, nursery schools	6
Hospitals, medical centers	5

Logistics/Data centers

3/4 Approx. ¥**14.1** billion

Tenant Categories	Number of Companies
Logistics	2
Data centers	1

Industrial facilities

13/21 Approx. ¥**62.7** billion

Tenant Categories	Number of Companies
Factories, warehouses, Tank Terminal	13

Offices

1/1 Approx. ¥**1.8** billion

Others

18/82 Approx. ¥**39.5** billion

Tenant Categories	Number of Companies
Gas stations	4
Housing exhibition	2
Golf driving ranges	1
Others	11

*1. The number of tenants and achievements is calculated based on the development achievements as of June 30, 2026. 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.

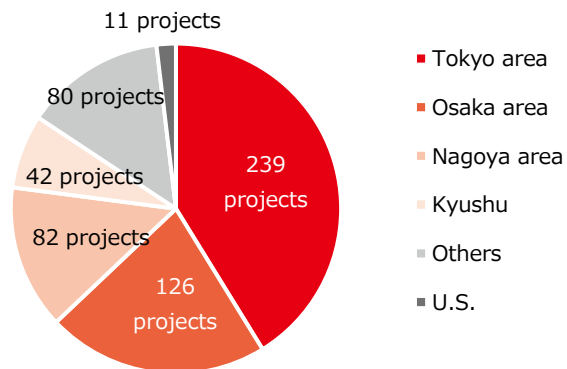
Growth Strategies: Expand to More Areas

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

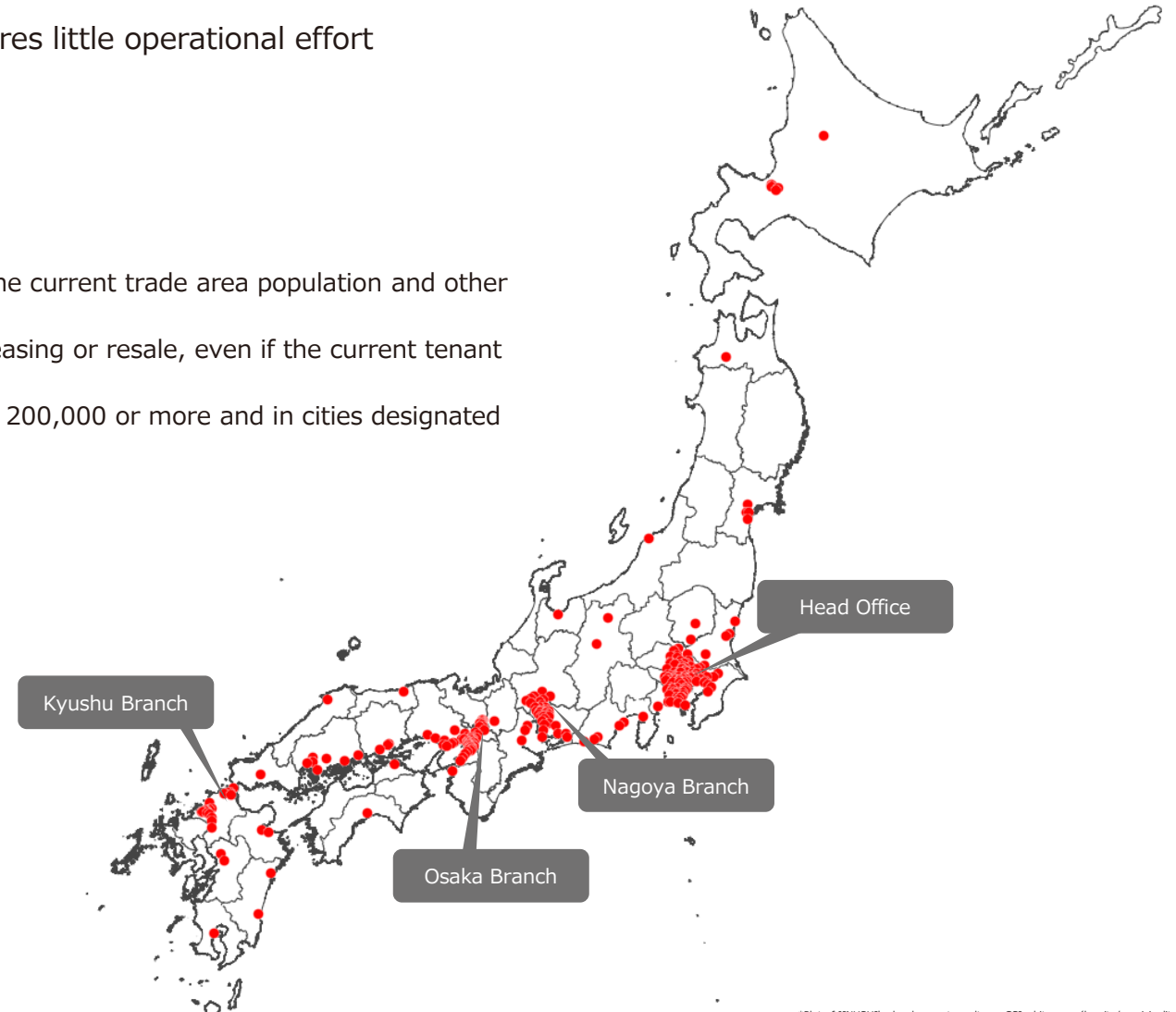
Expand to More Areas

- 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}



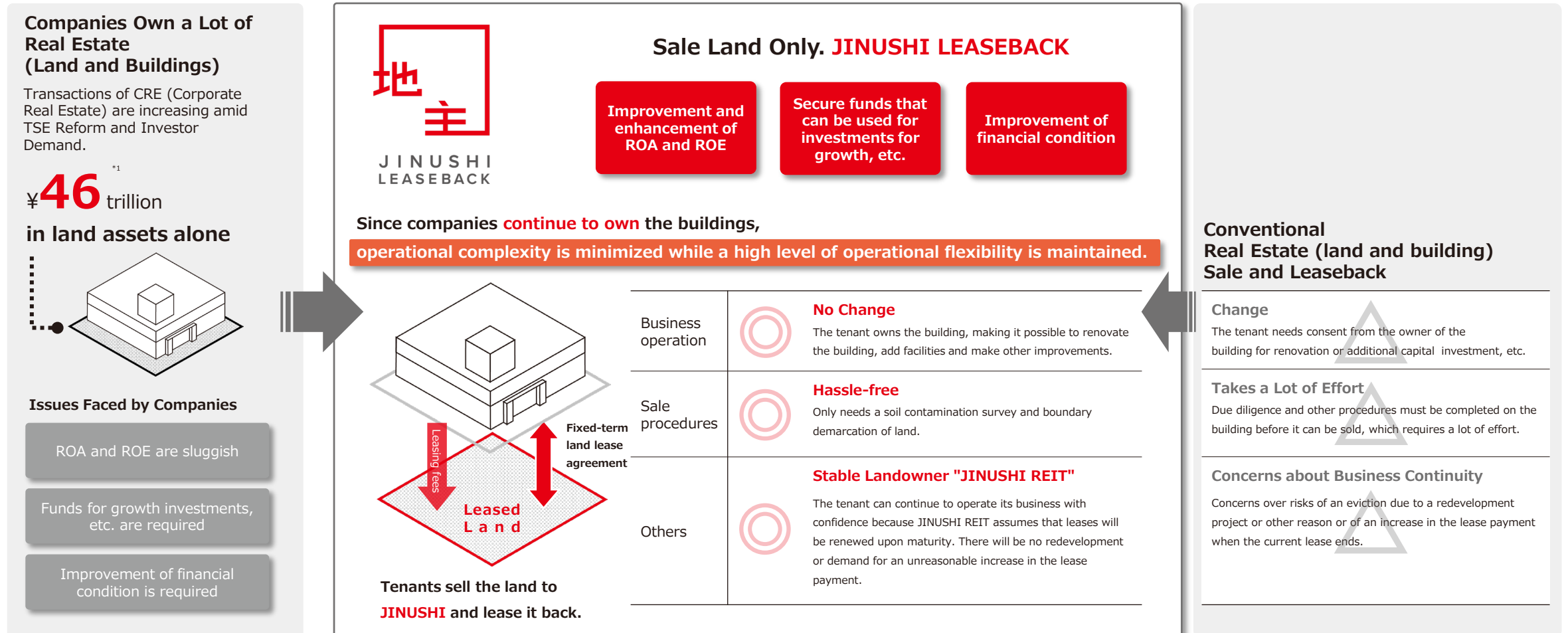
*1. As of June 30, 2026



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

Growth Strategies: JINUSHI LEASEBACK Proposals (1)

- JINUSHI LEASEBACK solves corporate issues and provides various benefits.



*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.

Growth Strategies: JINUSHI LEASEBACK Proposals (2)

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

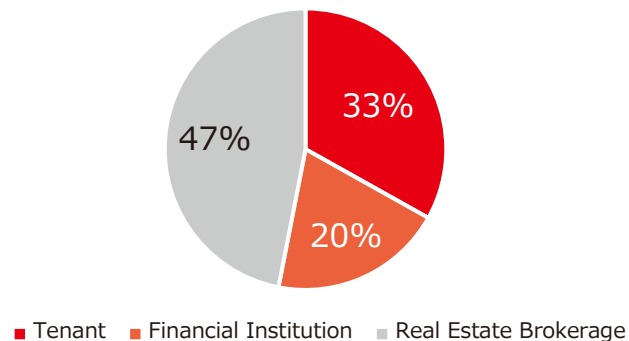
Track Record and Information Acquisition Channels of JINUSHI LEASEBACK ^{*1}

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

Cumulative Development Track Record

93 projects Approx. ¥ **159.1** 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 by 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	Acquisition Division	✓ JINUSHI BUSINESS expertise
	✓ Relations with financial institutions		✓ Land valuation
			✓ Design of fixed-term land lease agreements



Target

Financial institutions
(Banks, Securities firms)

PE funds

Operating companies
(CFO, Finance, Corporate planning)

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



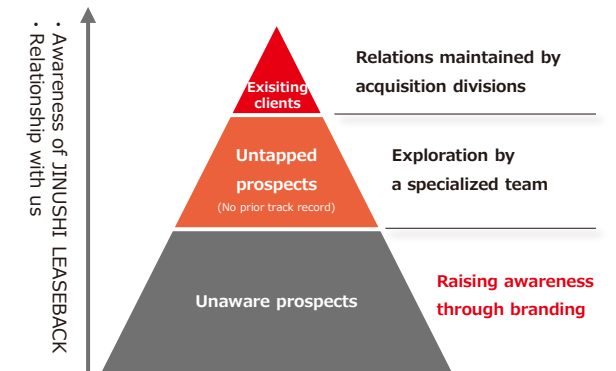
A seminar for financial institutions

Raising Awareness through Branding

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



Watch on YouTube



*1. JINUSHI LEASEBACK (Sale and leaseback of land and purchase of leased land for corporate real estate (land and buildings), etc.) projects as of June 30, 2026.

Growth Strategies: Diversification of Sales Destinations

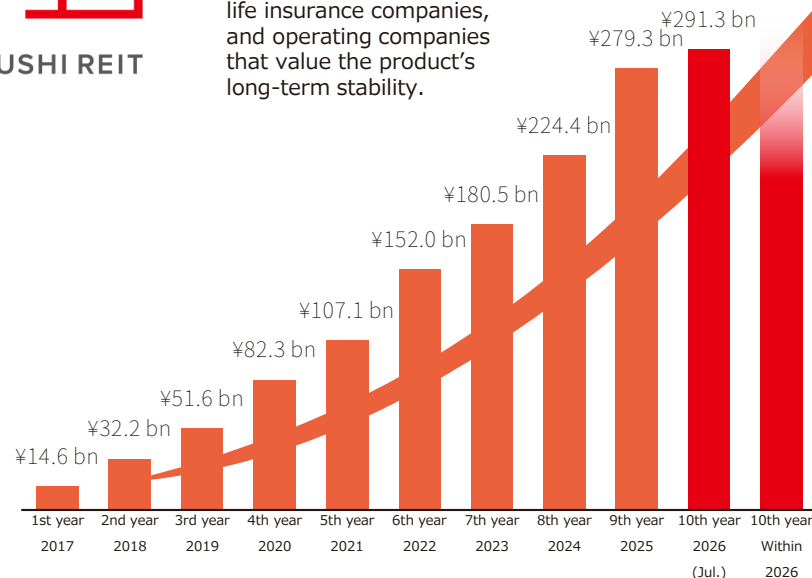
- Meeting the needs of diverse investors through JINUSHI REIT as the core, alongside JINUSHI FUND and JINUSHI CLUB.

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 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 figures in this graph are as of each year-end. (AUM is based on appraised values at the time of acquisition.)

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 **¥48.3** 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 fixed-rate borrowing ratio is 95.1%.^{*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 July 1, 2026.



Part 6

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1 . Results, Forecasts, and Shareholder Returns	P. 4
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4 . What is JINUSHI Co., Ltd.?	P. 31
5 . Medium-term Management Plan (2026-2028)	P. 50
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7 . Appendix	P. 66

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

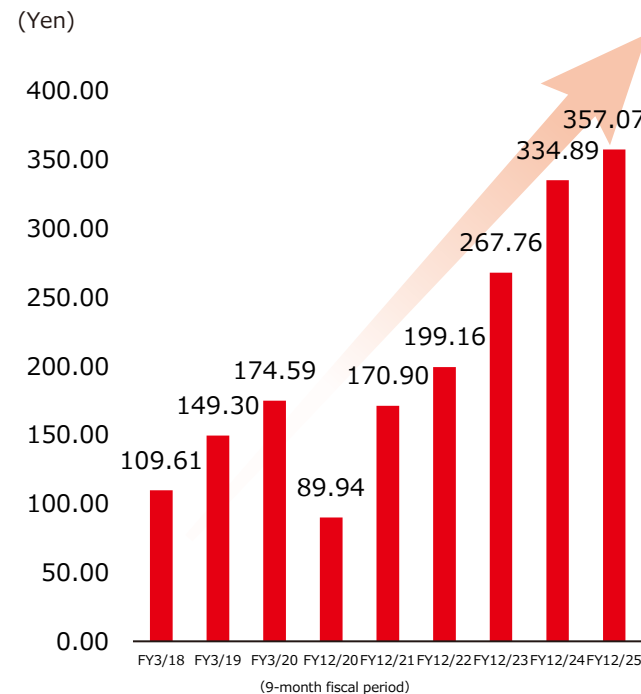
15.6% > 5.8-10.1%

Assumptions for calculating cost of equity

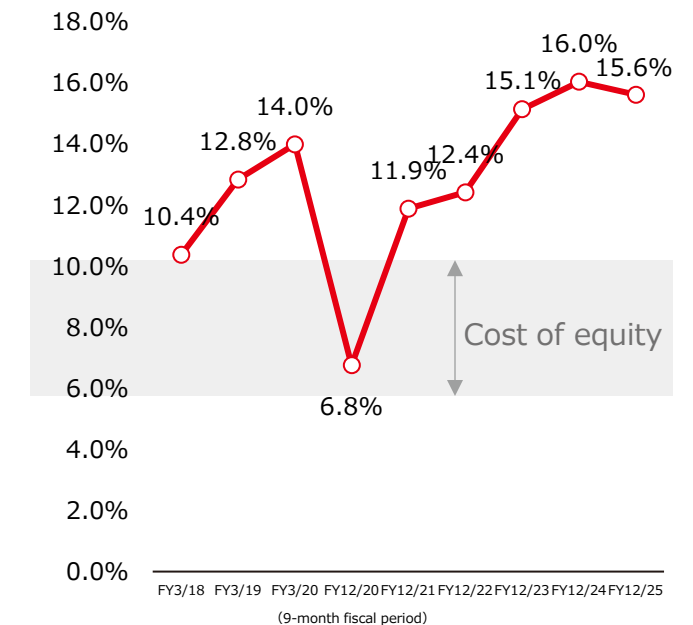
Calculated by CAPM (Capital Asset Pricing Model)



Net Profit Per Share (EPS)



ROE



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.

*1. Management indicators used as benchmarks for the Medium-Term Management Plan (2026~2028)

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 SG&A expenses with stock income.

Balance between growth investment
and shareholder returns

Shareholder Returns

- Aim to increase the dividend with profit growth (progressive dividend)

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	15.6%	9.7%	¥63.5 million
Industrial average	13.7%	9.6%	¥16.2 million

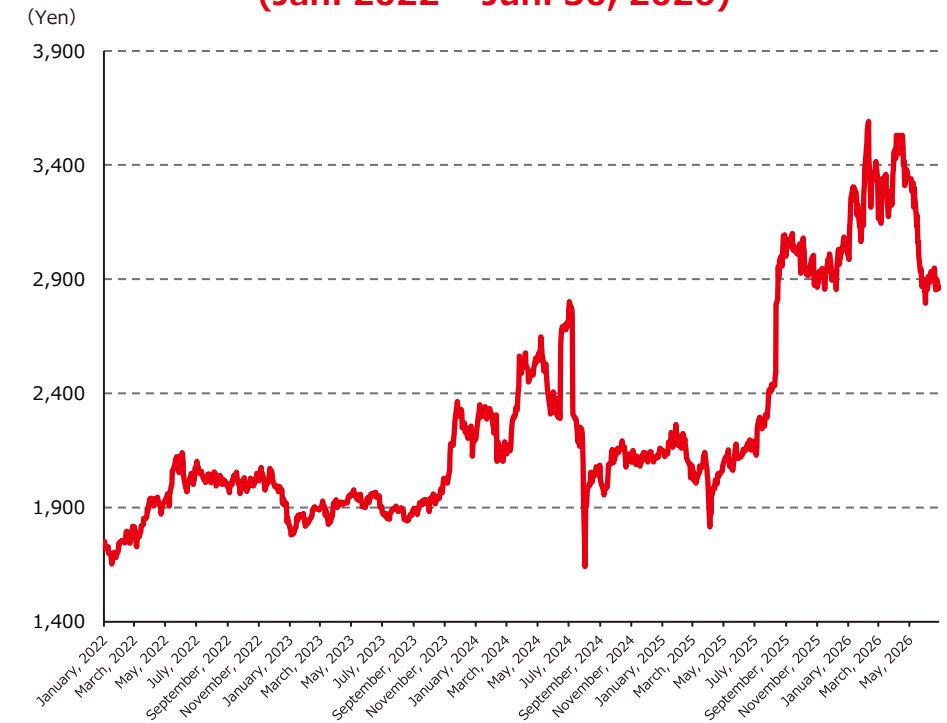
Stock Price Indexes ^{*2}

	PER	PBR	Dividend yield
JINUSHI	7.4 times	1.2 times	4.5%
Industrial average	17.0 times	1.8 times	3.6%

*1. JINUSHI's actual results are for FY12/25. The industry average represents the average of 50 constituent companies of the Tokyo Stock Exchange Real Estate Index, excluding companies reporting net losses.

*2. Calculated by JINUSHI using Qr1 data provided by QUICK (as of June 30, 2026). As for the industry average, it is the average of 50 companies included in the TSE Sector Indices.

Our Stock Price Trends (Jan. 2022 – Jun. 30, 2026)





Part 7

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B U S I N E S S

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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.



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.



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.

Operating Cash Flow Generation Capability

- Operating cash flow fluctuates significantly depending on the timing of purchases and sales. Negative operating cash flow is largely due to purchases that generate future revenue.
- Essential operating cash flow generation capability (Adjusted operating cash flow) has remained consistently positive.

Characteristics of Our Cash Flow Statement

- Since increases and decreases in inventories due to purchases and sales are recorded in operating cash flow, the structure results in negative operating cash flow during periods of expanded purchasing.
- By reclassifying purchases as investing cash flow, the essential operating cash flow generation capability can be understood.



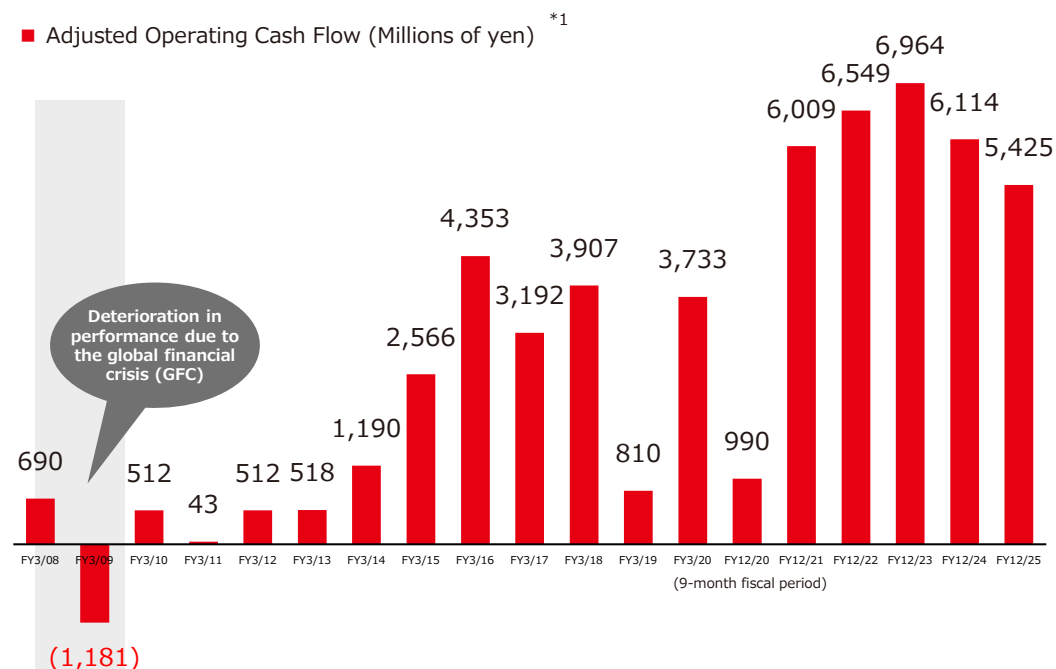
Consolidated Cash Flow Statement of FY12/25

(Millions of yen)	Before Adjustment	After Adjustment
(1) Operating Cash Flow	(3,328)	5,425
Profit before income taxes	10,279	10,279
Decrease (increase) in inventories	(8,754)	—
Other	(4,853)	(4,853)
(2) Investing Cash Flow	(15,366)	(24,120)
Decrease (increase) in property, plant and equipment	(14,734)	(14,734)
Decrease (increase) in inventories	—	(8,754)
Other	(631)	(631)
(3) Financing Cash Flow	22,512	22,512
Free CF ((1)+(2))	(18,694)	(18,694)

Reclassification to Investing CF

Operating Cash Flow Generation Capability

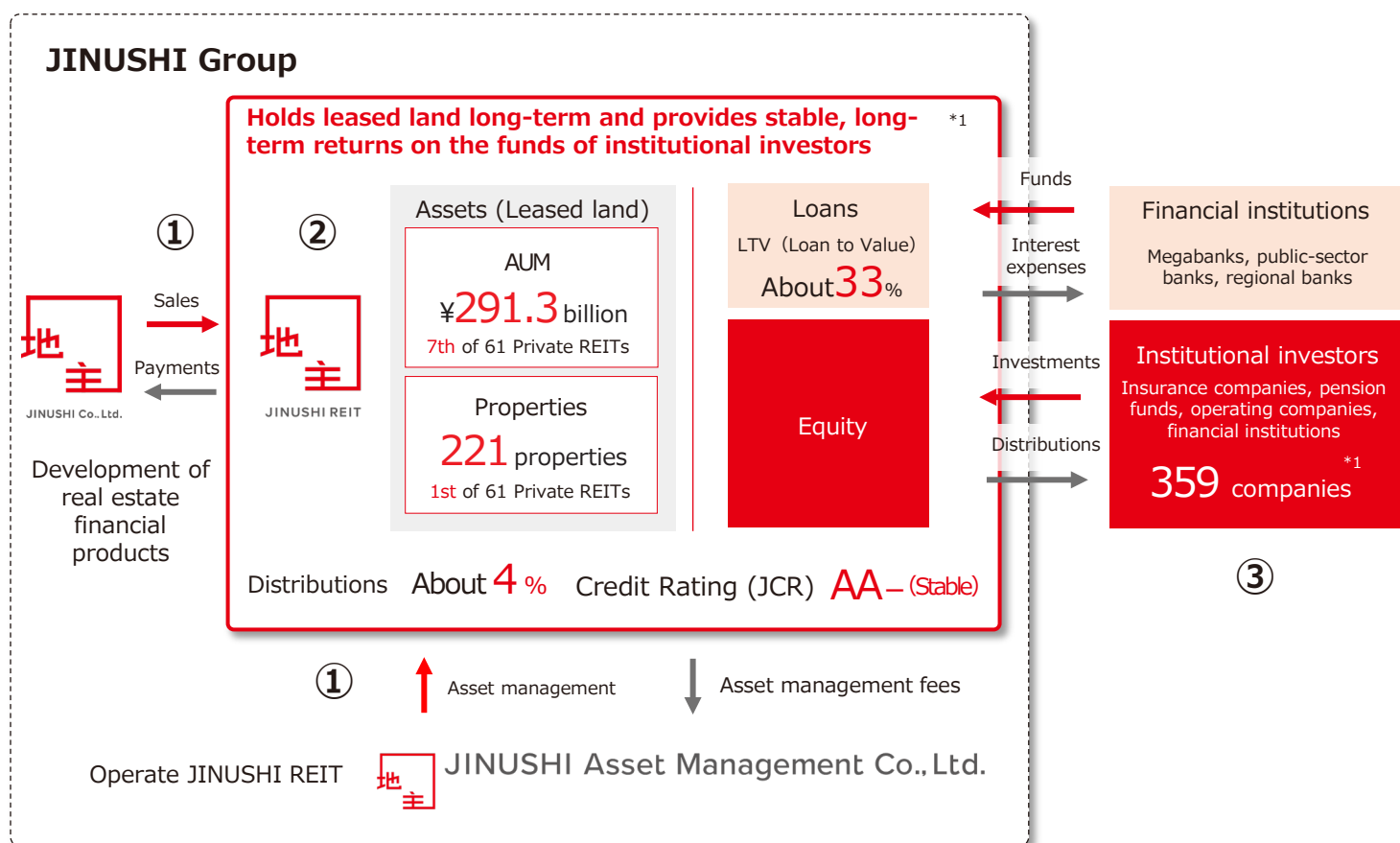
**Consistently positive,
excluding the period of the global financial crisis (GFC)**



*1. Adjusted Operating Cash Flow (a reference indicator that reclassifies investment in inventories as investing CF) = Operating Cash Flow + Decrease (increase) in inventories

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 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.

^{*1}. Figures are as of July 1, 2026. Based on our research, rankings are as of June 30, 2026 and are calculated using the number of private REITs as of that date as the denominator.

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.

JINUSHI BUSINESS

Stable, long-term income



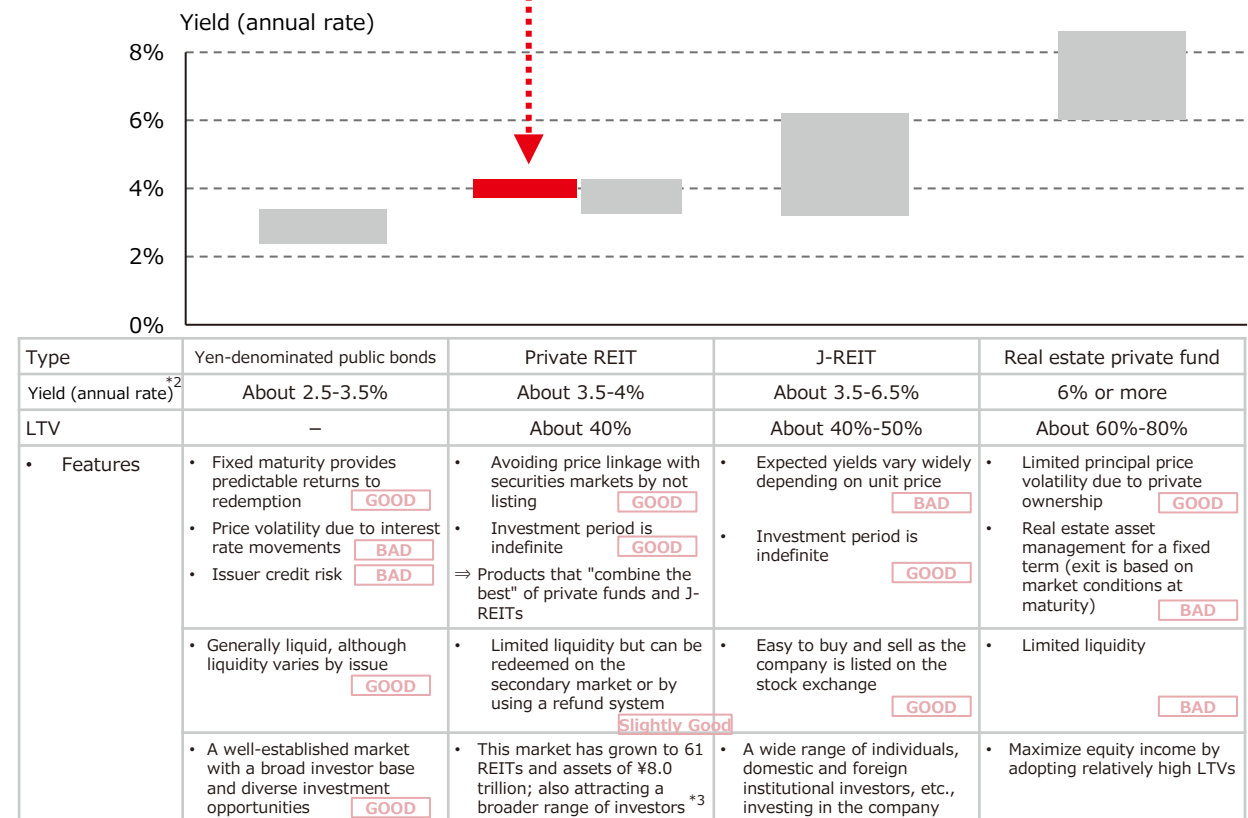
Private REIT

A low risk of a big change in the value of the principal

	Management policy	Track record ^{*1}
Yield (annual rate)	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



*1. As of July 1, 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" (July 31, 2026). Figures are as of June 30, 2026, and the number of REITs includes JINUSHI REIT.

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

- Announced a capital alliance with CCR_eB Advisors Inc. (the "CCR_eB"), an existing alliance partner, by investing in the company to further strengthen the relationship.
- Accelerating purchases through the CCR_eB'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 five deals after forming the business alliance.

Purchase from CCR _e B	Sale to CCR _e B
3 projects	2 projects

Expertise in the CRE sector



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

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



- 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

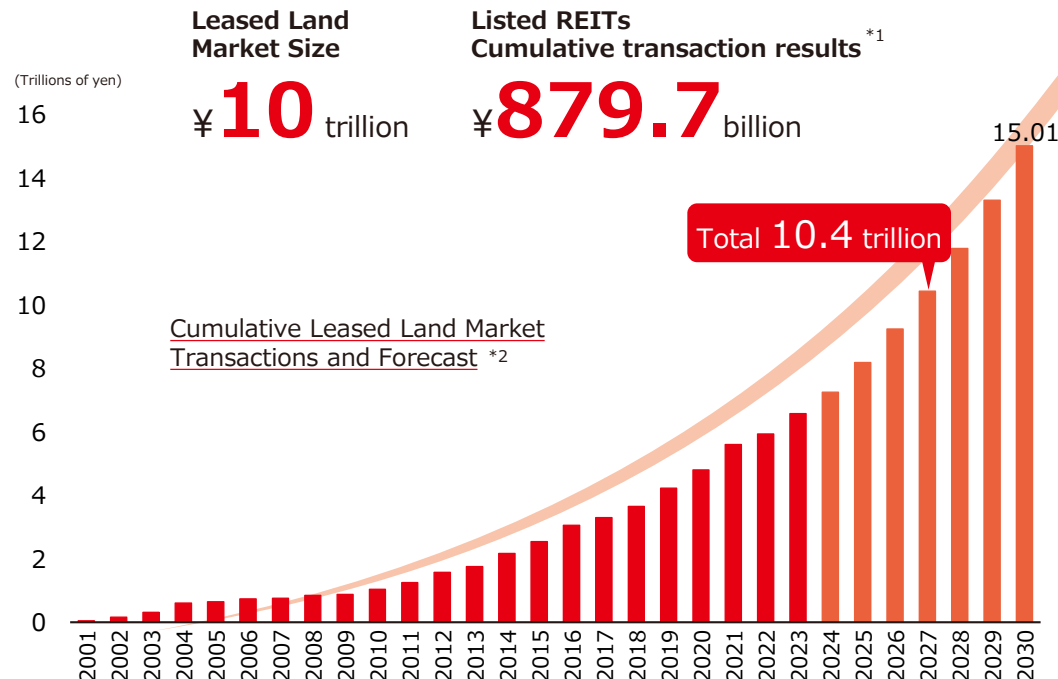
*1. As of May 27, 2025

Expanding Demand for Leased Land Investment

- The creation of a ¥10 trillion leased land market has improved liquidity and valuation of leased land.
- Robust investment demand for leased land is expanding even amid rising interest rates and inflation.

Expansion of Leased Land Market

The Creation of the market has improved liquidity and valuation of leased land



Recent External Sales Results

The investor base for leased land investment is expanding

Operating Companies



- Needs for a stable long-term income
- Needs for surplus fund management

Asset Management Companies



- Require minimal effort
- Needs for investment in stable long-term products

Listed REITs



- Needs for diversified investment
- Needs for a stable long-term income

Major External Sales Results

Timing of sale	Area	Buyer	Sale amount (millions of yen)	NOI Yield	Vs. Exit plan at the time of purchase
FY12/25 1Q	Kurashiki-shi, Okayama	Operating companies	612	4.66%	+11.6%
FY12/25 2Q	Chikusa-ku, Nagoya-shi, Aichi	Asset management companies	1,650	2.55%	+37.5%
FY12/25 2Q	Chita-gun, Aichi	Operating companies	350	4.90%	+12.8%
FY12/25 4Q	Katsushika-ku, Tokyo	Operating companies	1,410	3.10%	+11.2%
FY12/26 1Q	Adachi-ku, Tokyo	Operating companies	960	3.04%	+11.0%
FY12/26 1Q	Nagareyama-shi, Chiba	Operating companies	1,669	3.11%	+16.1%
FY12/26 1Q	Moriguchi-shi, Osaka	Operating companies	1,430	3.08%	+18.9%
FY12/26 2Q	Toda-shi, Saitama	Operating companies	850	2.80%	+21.0%
FY12/27 (Plan)	Nakano-ku, Tokyo	Operating companies	1,800	2.56%	+18.7%

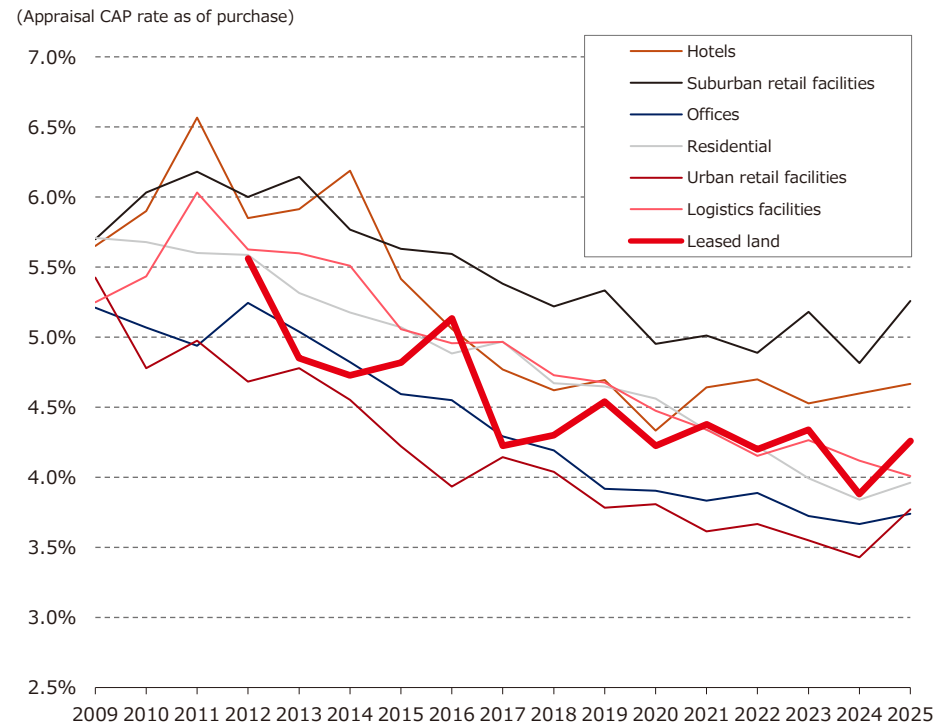
*1. JINUSHI estimates using information disclosed by J-REITs. (The total amount of leased land transactions is the sum of acquisitions and sales of each REIT.)

*2. Prediction by the Japan Real Estate Institute.

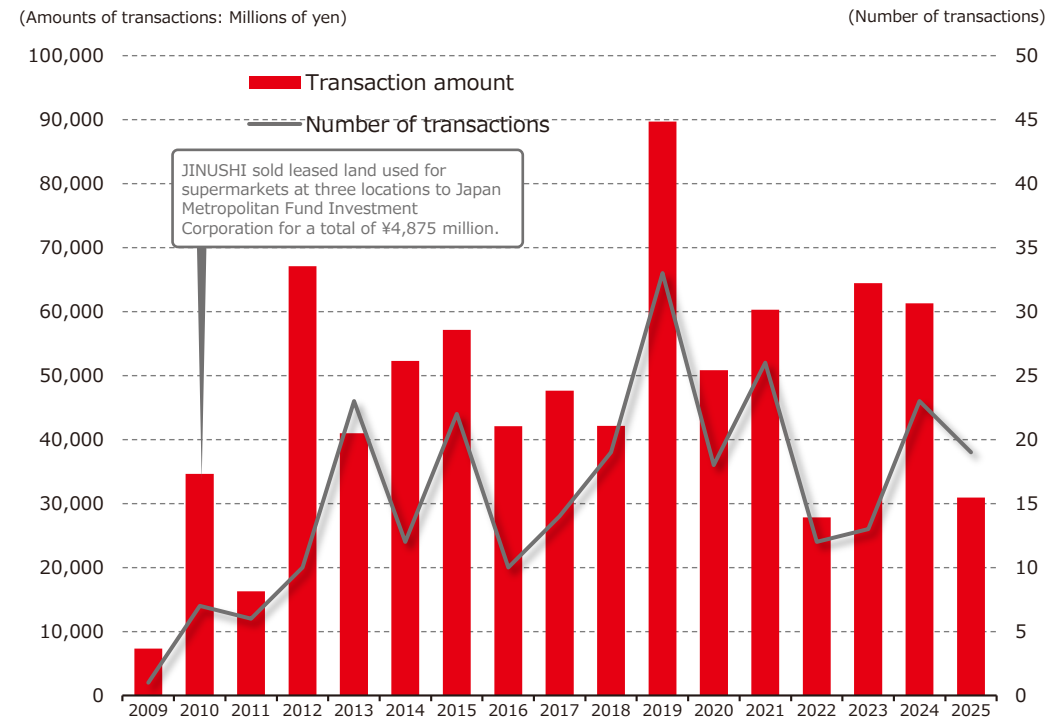
Market Trend Data J-REIT Leased Land Transactions

- 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 REIT.

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 to 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
82 projects



EV charging stations
58 projects



Wall vegetation and rooftop greenery
31 projects



As of June 30, 2026

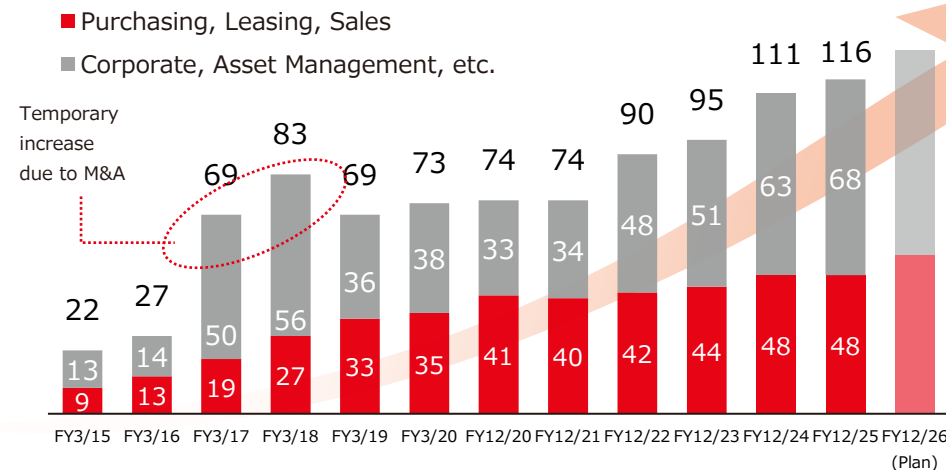
*1. Scope 1: Direct GHG emissions from internally used energy (fuel of company cars, etc.) Scope 2: Indirect GHG emissions due to internally used electricity, heat, etc. (electricity at offices, etc.) Scope 3: Emissions of other companies associated with business activities (site preparation, building demolition and other operations of partner companies)

*2. For land lease agreements including ESG provisions entered into on or after June 9, 2022 (only New Development of JINUSHI in Japan)

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)

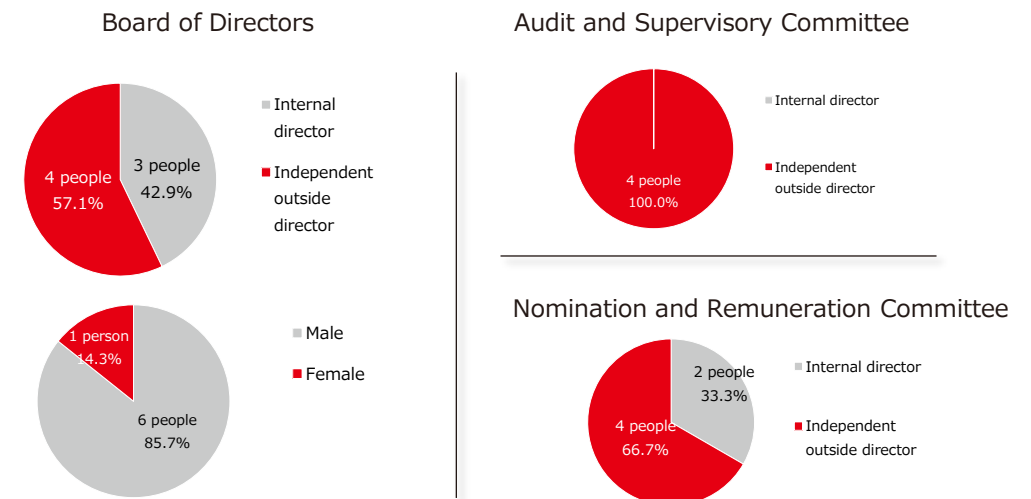
*1. The average annual employee salary applies only to JINUSHI. Includes ¥2.11 million in restricted stock compensation. The ranking is based on the AERA (November 24, 2025) survey (ranked based on our actual results (¥19.15 million) for FY12/24).

*2. Scores from an engagement survey conducted in December 2025 among employees (100% response rate) of our group (excluding some subsidiaries).

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



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: Emissions from activities of suppliers, customers and others (emissions due to soil remediation by customers, building demolition, etc.)



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