JINUSHI Co., Ltd.

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FASF MEMBERSHIP

August 20, 2026

Company name: JINUSHI Co., Ltd.

Name of representative: Hirofumi Nishira, Representative Director and President

(Securities code: 3252; TSE Prime)

Inquiries: Sou Yamashita, General Manager of Investor Relations & Public Relations Office

(Telephone: +81-(0)3-5220-2902)

Transcript of FY12/26 2Q Financial Results Briefing (Including Q&A) Now Available

JINUSHI Co., Ltd. (the "Company") hereby announces that it has published the content of the financial results video released on August 13, 2026, and the transcript of the financial results briefing for institutional investors and analysts held on August 14, 2026, regarding the second quarter of the fiscal year ending December 31, 2026, as follows.

- 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. The likelihood of achieving the net profit forecast of 8.0 billion yen is high.
- Signed purchase agreements totaled 49.4 billion yen as of the end of 2Q, up 20.9 billion yen YoY. We are making steady progress toward achieving annual purchases of 100.0 billion yen or more.

1. Overview of the FY12/26 2Q Financial Results Briefing for Institutional Investors and Analysts

Date: Friday, August 14, 2026

Speaker: Hirofumi Nishira, Representative Director and President, JINUSHI Co., Ltd.

Format: Online

2. Regarding the Transcript (Including Q&A)

Please refer to the following pages for the transcript. It can also be viewed on the following website.

Website: Logmi Finance (operated by Logmi, Inc.)

URL: https://finance.logmi.jp/articles/385516 (Japanese only)

Transcript of the FY12/26 2Q Video Briefing

FY12/26 2Q Results

JINUSHI Co., Ltd.

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 (2)-(1)	Change YoY (%)	FY12/26 Full-year forecast Target	FY12/26 Full-year forecast Progress (%)
Net sales	39,816	**34,592**	(5,224)	(13.1)	100,000	34.6
Gross profit	6,518	**7,256**	+738	+11.3	–	–
Operating profit	4,057	**4,416**	+359	+8.9	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	9,000	36.2
Extraordinary income	626	**33**	(593)		–	–
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	–

Major reasons

<Net sales, Operating profit>
- Decrease in properties for sale

<Ordinary profit (Non-operating income/loss)>
- Foreign exchange gains (losses) on loans to U.S. subsidiaries*2

	FY12/25 2Q	FY12/26 2Q
Profit/Loss Impact	(357)	+158

<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

*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.

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I am Hirofumi Nishira of JINUSHI Co., Ltd. I would like to explain our financial results for FY12/26 2Q. Thank you for your time.

First, I will explain the statement of income. For FY12/26 2Q, net sales were 34.5 billion yen, operating profit was 4.4 billion yen, ordinary profit was 3.2 billion yen, and profit attributable to owners of parent was 2.0 billion yen.
For FY12/26, we expect to record profits mainly in 4Q, and progress is being made as expected.

FY12/26 2Q Results

JINUSHI Co., Ltd.

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.

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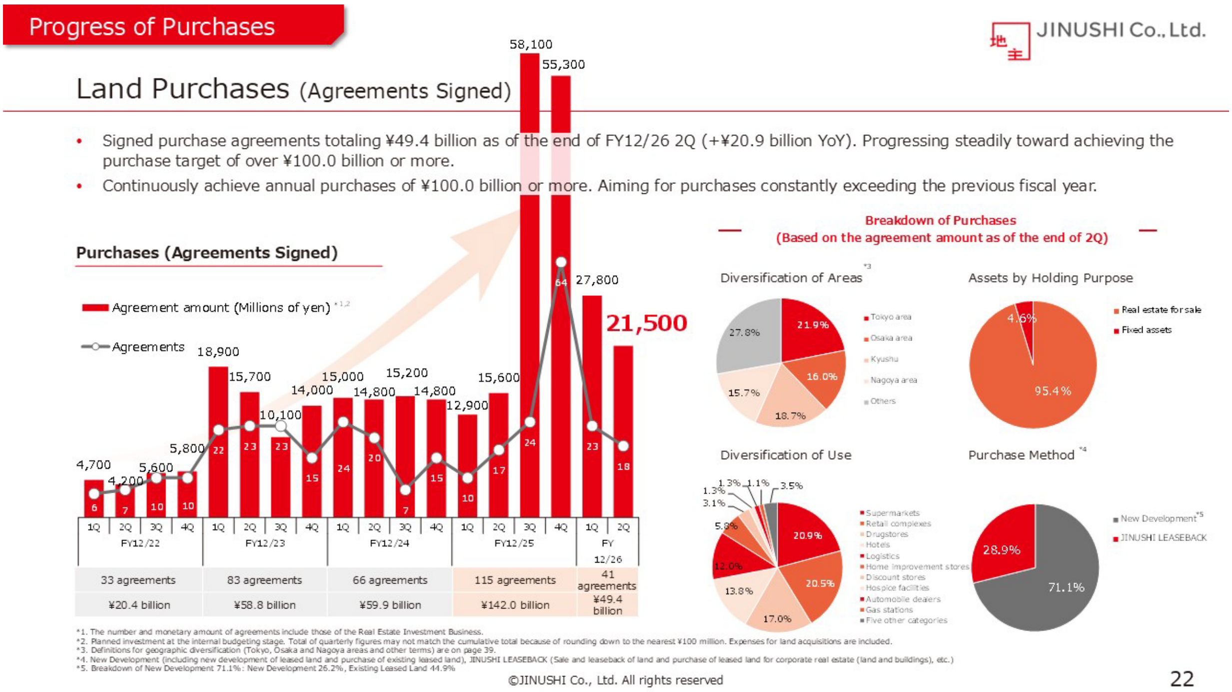
Next, I will explain the balance sheet. Total assets at the end of FY12/26 2Q were 206.6 billion yen, an increase of 60.2 billion yen from the end of FY12/25. This is due to an increase of 34.4 billion yen in real estate for sale, bringing it to 113.7 billion yen, as well as the recording of properties acquired for the long-term leasing business as non-current assets.

The equity ratio is 24.6%, but we expect it to recover to around 30%, our benchmark for financial discipline, through property sales planned for 4Q.



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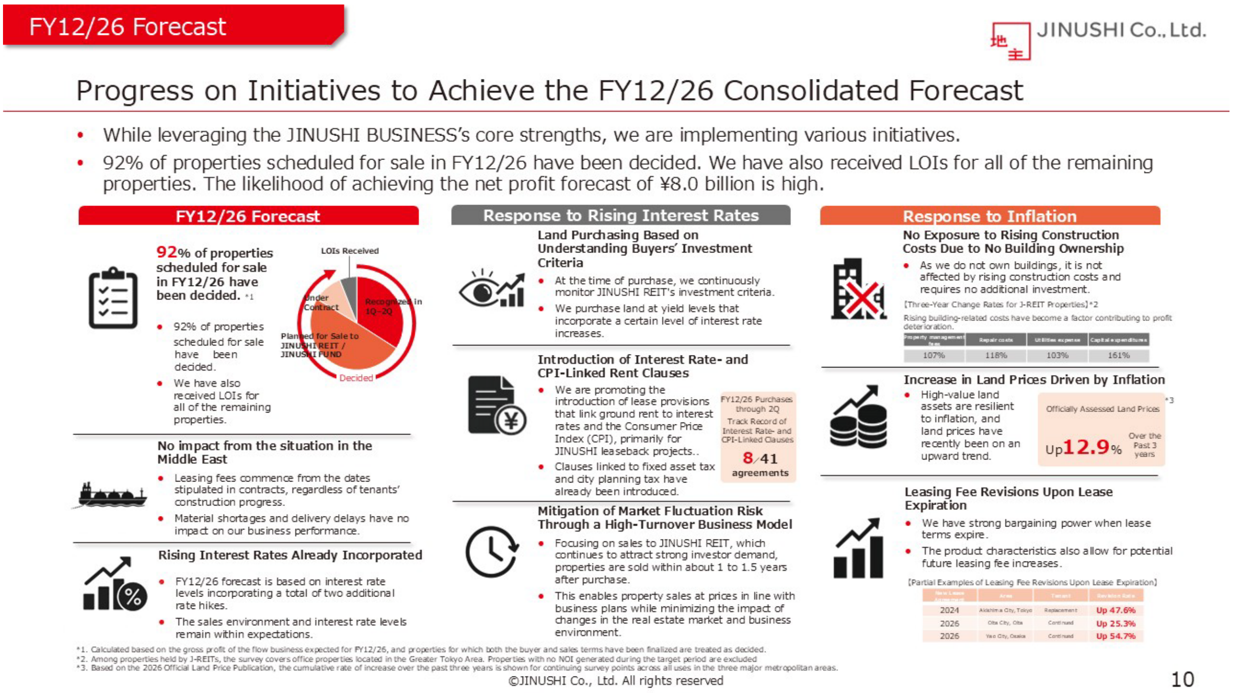
Next, I will explain our purchases. The cumulative number of purchase agreements at the end of FY12/26 2Q was 41, with a contract value of 49.4 billion yen. We are progressing steadily toward achieving our annual purchase target of 100 billion yen or more.

We will continue to work toward further expansion of our purchases.

JINUSHI Co., Ltd.



* Page 10 of Results of Operations for the First Half of the Fiscal Year Ending December 31, 2026

I will now share the status of our efforts toward achieving the earnings forecast for FY12/26.

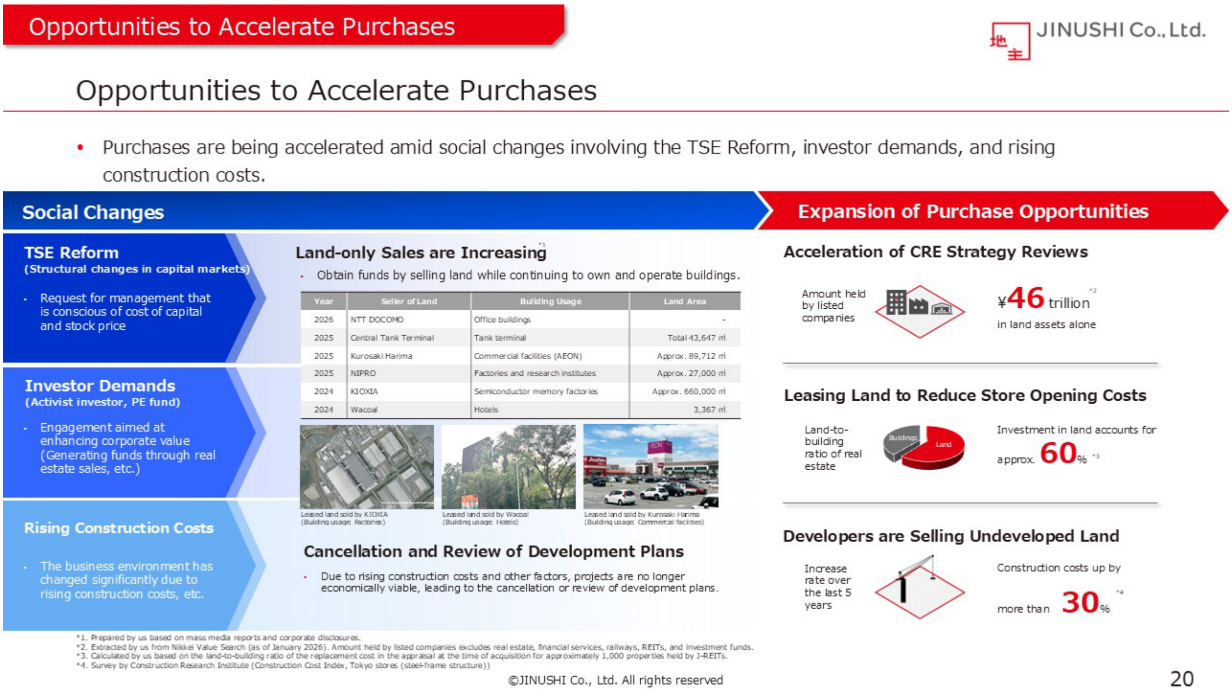
First, the earnings outlook for FY12/26. 92% of the properties scheduled for sale in FY12/26 have already been decided. In addition, for the remaining 8 percent, we have already received letters of intent (LOIs) for all properties, which gives us confidence that the planned sales for FY12/26 will be completed.

There has been no impact from the situation in the Middle East, and our FY12/26 plan already factors in a total of two interest rate hikes. The likelihood of achieving the net profit forecast of 8.0 billion yen is high.

Next, I will explain our initiatives in the current environment of rising interest rates and inflation. To address rising interest rates, we make purchases with a clear understanding of the acquisition criteria of our main buyers, including JINUSHI Private REIT Inc. (JINUSHI REIT), and at yield levels that factor in a certain degree of interest-rate increases. In addition, we are steadily advancing the introduction of interest rate-linked clauses and Consumer Price Index (CPI)-linked clauses.

Furthermore, even in an inflationary environment, JINUSHI BUSINESS, which invests only in land without owning buildings, is not affected by increases in building-related costs because it eliminates variable factors associated with building ownership, such as construction, operation, management, and utility costs.

Because the risk of revenue fluctuations is low and land prices are expected to rise amid inflation, there is solid investment demand. In particular, when we sell properties to buyers other than JINUSHI REIT, the sale amount often exceeds our plan. We will continue to advance various measures and aim for results that exceed our earnings forecasts.



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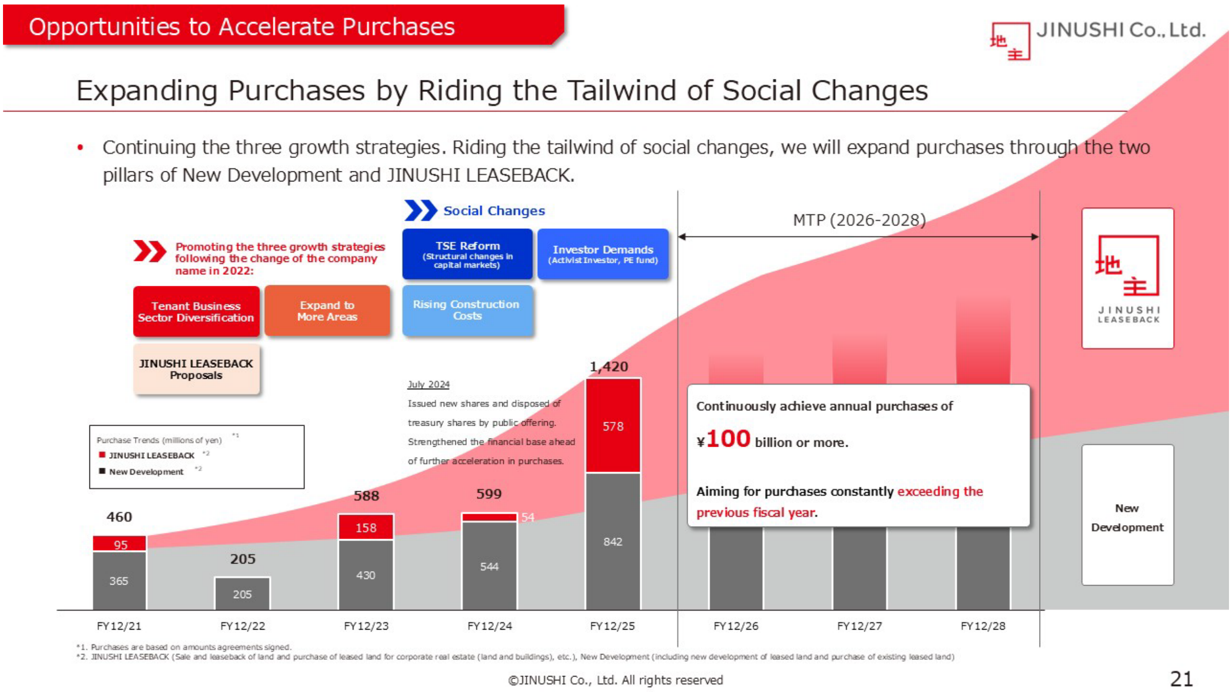
I will explain the current business environment once again. Social changes, including TSE reforms, investor demands, and rising construction costs, are creating strong tailwinds for accelerating purchases.

Against the backdrop of the TSE initiative calling for management that is conscious of cost of capital and stock price, as well as demands from activists, private equity funds, and other investors, many companies are accelerating real estate sales and reviews of their CRE strategies. As a result, inquiries regarding JINUSHI LEASEBACK are also increasing.

We are also receiving more inquiries from real estate developers seeking to sell undeveloped land after abandoning development projects due to rising construction costs.



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These social changes are reinforcing the three growth strategies launched following our 2022 name change to JINUSHI Co., Ltd.: Tenant Business Sector Diversification, Expand to More Areas, and JINUSHI LEASEBACK proposals—and are accelerating our purchases. We will continuously achieve annual purchases of 100.0 billion yen or more and aim for purchases constantly exceeding the previous fiscal year.

We will continue working to meet your expectations.

*TV commercial: "JINUSHI LEASEBACK" (available on our official YouTube channel)

Finally, I would like to talk about our TV commercial. To further increase awareness of "JINUSHI LEASEBACK," for which we are receiving an increasing number of inquiries, we began airing a new TV commercial on July 1 of this year. We aim to further expand purchases through the two pillars of JINUSHI LEASEBACK, supported by greater awareness from the new TV commercial, and new development.

Q&A at the briefing for institutional investors and analysts

Q1. This is a question regarding rising interest rates. I understand that the business is progressing smoothly, but could you explain the impact of rising interest rates?

I also understand that strong investor demand for JINUSHI REIT remains unchanged. On the other hand, the yield on 10-year JGBs is approaching 3%. At what yield level would investor demand begin to be affected? If you have any feedback from investors, please let us know as well.

A1. Of course, JINUSHI REIT is also affected by interest rates. However, our products are completely different from other real estate financial products. Although the underlying asset is real estate, by not owning buildings we offer long-term, stable products that can serve as an alternative to corporate bonds and are resilient to natural disasters and market volatility. JINUSHI REIT has achieved capital increases for 10 consecutive years since it began operations, and I feel that appreciation for its track record and the uniqueness of its products continues to grow.

Currently, JINUSHI REIT has been conducting marketing activities since July for its next capital increase. I have heard that the number of meetings is higher than ever, and we expect a significant number of new pension fund investors to participate, so it is progressing as planned.

Among the various real estate financial products available, JINUSHI REIT is highly valued for its unique product characteristics, such as long-term stability, low volatility, and the fact that it does not require monitoring efforts. I believe that investors are judging how much to incorporate our products into their investment portfolios after understanding and evaluating them.

I once again feel that the uniqueness of our products is being recognized and supported within the category of real estate financial products.

Q2. Regarding the evaluation of your products by investors, I have an additional question. Do ultra-long-term investors, who are considering investment horizons of 5 or 10 years or more, evaluate land as an inflation-hedging asset, looking ahead to future rent revisions in addition to rent stability? Or is it popular enough based on stability alone?

A2. Currently, the main points highly valued by investors are the stability of investing solely in land and the fact that it does not require monitoring efforts, as well as the peace of mind provided by our more than 25 years of specialization in land and 10 years of experience managing JINUSHI REIT. At the same time, land values would generally be expected to rise as inflation progresses. In addition, leasing fees can be increased at future contract renewal dates. We explain these features carefully, so our investors understand them well.

Q3. I have a question about purchases. Looking only at the three months of FY12/26 2Q, it seems there were few 'JINUSHI LEASEBACK' projects. I assume there are projects in progress, such as those that have not yet reached the contract stage. Compared with the same period last year, are the number of projects and their scale trending upward?

Since the annual purchase amount was large last fiscal year, could you comment on the current situation, including whether we should consider the upward trend of 'JINUSHI LEASEBACK' to have peaked.

A3. The trend regarding 'JINUSHI LEASEBACK' remains unchanged; in fact, we are receiving more inquiries. Since the timing of purchases and contracts varies by project, they cannot be simply compared by quarter or fiscal year.

We are receiving inquiries from large companies, and negotiations and internal decision-making on their side can take time. Nevertheless, we believe we can steadily convert a range of opportunities into concrete transactions from the second half onward.

We currently have so many projects in progress that it is becoming difficult for me to secure sufficient time for on-site inspections. We intend to translate these efforts into actual purchases and product development and show you tangible results from the second half onward.

Q4. I would like to ask about the status of introducing interest rate-linked clauses. Please tell us how widely you expect these clauses to be adopted in contracts with new tenants, as well as what feedback you are receiving from tenants.

A4. Regarding the introduction of interest rate-linked clauses, we are continuing discussions not only with new tenants but also with existing tenants.

Existing tenants often prefer to retain their current contract terms, which can make adoption more challenging. However, when we previously introduced clauses linked to fixed asset tax and city planning tax, we were also told there were hurdles; such clauses have now been adopted in the majority of our projects. The introduction of interest rate-linked clauses may take time, but we intend to make steady progress.

As shown on page 10 of the FY12/26 2Q Financial Results Presentation, we entered into purchase agreements for a total of 41 properties as of the end of FY12/26 2Q, of which eight included interest rate-linked clauses. We expect this proportion to gradually increase going forward.

Q5. I have a question about the JINUSHI FUND. The pie chart showing the breakdown of properties scheduled for sale in FY12/26 includes categories for sales to the JINUSHI FUND and JINUSHI REIT. I believe the JINUSHI FUND is scheduled to begin operations during 2026; could you please share any information available at this time?

Also, you mentioned previously that you would like to work with investors other than Mitsubishi HC Capital Realty Co., Ltd. Could you also tell us about the status of discussions with other investors?

A5. Regarding the JINUSHI FUND with Mitsubishi HC Capital Realty Co., Ltd., we are making steady progress toward the start of operations, including specific properties to be included.

The JINUSHI FUND concept was launched as a mechanism to bridge the gap between accelerating purchases and the pace of growth of JINUSHI REIT. Our policy of structuring JINUSHI FUNDs on a bespoke basis for each investor remains unchanged. We are currently in discussions with various investors.

In addition, JINUSHI FUND is also intended to serve as a bridge to JINUSHI REIT. Under the bridge scheme, we work with various leasing companies, but rising interest rates have led to cases where our target return levels no longer align with those of certain leasing companies. We will respond flexibly to this as well, such as by starting transactions with new leasing companies.

Please be assured that we will continue to respond to the acceleration of purchases while advancing various initiatives and discussions, including the JINUSHI FUND concept.

Q6. I believe you mentioned earlier that, under the bridge scheme, you are cultivating relationships with new leasing-company partners because rising interest rates have made it harder to align terms with some existing partners. There was also an earlier question as to whether JINUSHI REIT could continue to operate without issue even if the 10-year JGB yield exceeds 3%.

Could you elaborate on whether rising interest rates are making it necessary for you to change your existing approach, and whether further rate increases could force strategic changes or create problems even after you develop relationships with new leasing-company partners?

A6. We must continually adapt to changes in the external environment. Naturally, in light of recent interest-rate increases, we are taking measures such as making purchases at yield levels that factor in a certain level of interest rates and increasing the proportion of interest rate-linked clauses. JINUSHI REIT is also taking appropriate measures in light of the current business environment, so we hope you can rest assured.

Other real estate companies are struggling with various cost increases associated with building ownership, such as construction costs, operating and management expenses, and utility costs, in addition to interest rates. We also hear of cases where issues such as building repairs are being postponed.

On the other hand, since we only need to deal with interest rates, we can respond more flexibly. As before, we believe that the uniqueness and superiority of our land-only products will be even more appreciated when the market changes.

Q7. A mutual fund manager commented—not about your company—that even if a company raises its forecast near fiscal year-end, the stock price may struggle to rise if guidance for the following year is conservative.

Doesn't this perspective also apply to your company, where real estate sales tend to be concentrated in the fourth quarter? The stock price has been sluggish; please tell us how you intend to engage with the capital markets in light of the current stock price trend.

A7. Regarding our share price, we believe we need to continue delivering results in order to earn a higher valuation from the market. While our business model may appear understated, we have steadily delivered net profit growth and achieved sustainable growth. Over the past five years, we have consistently achieved profit growth and dividend increases while exceeding the earnings forecasts announced at the beginning of each fiscal year. First and foremost, we would like you to trust this track record.

Of course, we would also like to deliver positive news as early as possible. At the same time, we place great importance on delivering on what we announce, and on preserving the stability and sense of confidence our business model provides. It may appear 'boring' to some, but we believe that is one of our company's important elements.

We sometimes wonder if we are undervalued because we are seen as 'uninteresting' or 'plain,' but we will not waver from our core and will aim for dividend increases along with profit growth. We hope you will take a long-term view. It may appear that there are no surprises or flashy movements, but we hope you understand that 'this is the management policy of JINUSHI Co., Ltd.,' and that we offer long-term stability with low volatility. We will do what we say we will do. We want to be recognized as a company that provides a sense of security.

Q8. This is a question regarding purchases. With interest rates rising, please tell us if there are any changes you are making, such as raising the yield level at the time of purchase.

A8. When determining purchase yields, we take into account interest-rate trends and changes in the external environment. We are not proceeding on exactly the same terms as before. Each project is unique, but we negotiate carefully and structure each product with interest-rate trends in mind.

Also, it is not the case that we cannot make purchases because we need to adjust yields. I tell our staff that 'many companies face not only higher interest costs but also rising construction and energy costs, leaving less capital available for land acquisition. Given the uniqueness of our business, I believe this is an environment in which we can operate from a position of relative strength.'

Even if we adjust the yields at the time of purchase, it does not mean that our purchases will decrease; rather, I believe we can expand our purchases by leveraging our uniqueness and advantage.

Q9. I understand that 92 percent of the properties scheduled for sale this fiscal year have already been decided, and the likelihood of achieving the earnings forecast is high. For the second half, will you add more properties to FY12/26 sales, advance sales planned for the next fiscal year, or focus on purchases?

A9. For property sales, we have already secured sufficient sales to achieve our FY12/26 earnings forecast, so we see no downside risk to the forecast. From here, the remaining potential is on the upside.

Our policy for the second half of the year is to focus on purchases. We will consider what the final landing point for this fiscal year will be while keeping an eye on the progress of our purchases.

Q10. This is a question regarding the progress of purchases (amounts recorded on the balance sheet) on page 23 of “Results of Operations for the First Half of the Fiscal Year Ending December 31, 2026.” Purchases are progressing in both real estate for sale and non-current assets. What is driving the higher proportion of non-current assets?

A10. We have a policy of covering SG&A expenses early on through stock income, including rental income from properties held and management fees from JINUSHI REIT, and we are constantly discussing internally the appropriate proportion of non-current assets.

While increasing total purchase volume, we determine the appropriate allocation between real estate for sale and non-current assets based on the specific characteristics of each property.

Q11. Regarding the "diverse purchasing methods" described on page 24, I have a question. You acquired many properties in the first half, and I understand that more developers are selling undeveloped land due to soaring construction costs.

When you acquire such land, do you reposition it for a use different from that originally intended by the developer? If so, could you also provide some examples?

A11. There is an increasing number of cases in which single-family home or condominium developers acquire land but later abandon the project due to rising construction and other costs and sell the site as undeveloped land. In such cases, developers approach us rather than competitors because we can reposition the land for non-residential uses and because of the trust we have built through our track record.

Depending on the characteristics of each location, we consider a range of options, such as use by commercial tenants or by tenants providing social infrastructure services, including hospice facilities. Our specialization in leased land gives developers confidence in bringing opportunities to us, which in turn leads to purchases.

Q12. For example, when commercializing land that a developer purchased as residential land for a different use, is the period from your company's purchase to the sale the same as that for regular development projects?

A12. As with other projects, once we receive an inquiry, we can decide relatively quickly whether the project is one we can pursue. Of course, some locations fit our investment criteria and others do not; we decline projects that do not. However, projects brought to us by developers are typically sites that had already been considered for single-family housing or condominium development. As a result, many of these sites can be adapted to other uses, which gives them a high likelihood of being successfully commercialized.