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May 8, 2026

## Summary of Consolidated Financial Results for the First Quarter of the Fiscal Year Ending December 31, 2026 (Three Months Ended March 31, 2026)

[Japanese GAAP]

Company name: JINUSHI Co., Ltd. Listing: TSE  
 Securities code: 3252 URL: <https://www.jinushi-jp.com/en/>  
 Representative: Hirofumi Nishira, Representative Director and President  
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Scheduled date of payment of dividend: -  
 Preparation of supplementary materials for financial results: Yes  
 Holding of financial results meeting: None

*(All amounts are rounded down to the nearest million yen)*

### 1. Consolidated Financial Results for the Three Months Ended March 31, 2026 (January 1, 2026 – March 31, 2026)

(1) Consolidated results of operations (Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended Mar. 31, 2026	14,568	(52.3)	1,729	(41.3)	1,307	(47.0)	876	(51.6)
Three months ended Mar. 31, 2025	30,529	2.7	2,948	(28.6)	2,467	(42.5)	1,809	(34.4)

Note: Comprehensive income (million yen) Three months ended Mar. 31, 2026: 977 (down 47.1%)  
 Three months ended Mar. 31, 2025: 1,846 (down 36.0%)

	Net profit per share		Diluted net profit per share	
	Yen		Yen	
Three months ended Mar. 31, 2026	42.36		-	
Three months ended Mar. 31, 2025	88.11		-	

### (2) Consolidated financial position

	Total assets		Net assets		Equity ratio	
	Million yen		Million yen		%	
As of Mar. 31, 2026	203,797		52,041		24.3	
As of Dec. 31, 2025	146,354		51,906		34.1	

Reference: Shareholders' equity (million yen) As of Mar. 31, 2026: 49,622 As of Dec. 31, 2025: 49,913

### 2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen				
Fiscal year ended Dec. 31, 2025	-	50.00	-	60.00	110.00
Fiscal year ending Dec. 31, 2026	-				
Fiscal year ending Dec. 31, 2026 (forecasts)		65.00	-	65.00	130.00

Notes: 1. Revisions to the most recently announced dividend forecast: None

2. Breakdown of interim dividend for the fiscal year ended December 31, 2025: Ordinary dividend: 45.00 yen;

Commemorative dividend for JINUSHI's 25th anniversary: 5.00 yen

Breakdown of year-end dividend for the fiscal year ended December 31, 2025: Ordinary dividend: 55.00 yen;

Commemorative dividend for JINUSHI's 25th anniversary: 5.00 yen

### 3. Consolidated Forecast for the Fiscal Year Ending December 31, 2026 (January 1, 2026 – December 31, 2026)

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net profit per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	100,000	31.0	12,000	39.5	9,000	25.1	8,000	8.6	386.62

Note: Revisions to the most recently announced consolidated forecast: None

#### \* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly added: One company (Company Name) Anonymous partnership with JINUSHI-KJRM GK as a business operator

Excluded: Three companies (Company Name) LCP San Antonio Owner LLC, LCP Jinushi MO JV 1 LLC, LCP St Peters Owner LLC

(2) Application of special accounting methods for presenting quarterly consolidated financial statements: None

(3) Changes in accounting policies and accounting estimates, and restatements

- |   |      |
|---|------|
| 1) Changes in accounting policies due to revisions in accounting standards, others: | None |
| 2) Changes in accounting policies other than 1) above:                              | None |
| 3) Changes in accounting estimates:   | None |
| 4) Restatements:  | None |

(4) Number of outstanding shares (common shares)

1) Number of shares outstanding at the end of the period (including treasury shares)

As of Mar. 31, 2026: 21,569,700 shares

As of Dec. 31, 2025: 21,569,700 shares

2) Number of treasury shares at the end of the period

As of Mar. 31, 2026: 890,158 shares

As of Dec. 31, 2025: 889,118 shares

3) Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended Mar. 31, 2026: 20,680,224 shares

Three months ended Mar. 31, 2025: 20,537,555 shares

Note: The number of treasury shares at the end of the period includes the Company's shares held by the Stock Benefit Trust (J-ESOP) (- shares for the fiscal year ended December 31, 2025, and 750,000 shares for the first quarter of the fiscal year ending December 31, 2026). In addition, these shares are included in treasury shares to be deducted in the calculation of the average number of shares during the period.

\* Review of the attached quarterly consolidated financial statements by certified public accountants or an auditing firm: None

\* Cautionary statement with respect to forward-looking statements, and other special items

(Cautionary statement with respect to forecasts)

The average number of shares outstanding during the period, which is the basis for calculating net profit per share in the forecast for the fiscal year ending December 31, 2026, reflects the effect of the completion of disposal of treasury shares as restricted stock compensation as announced in the press release dated April 15, 2026.

Consolidated forecast regarding future performance in this material is based on assumptions judged to be valid and information currently available to JINUSHI. Actual results may differ significantly from these forecasts for a number of factors. Please refer to “1. Results of Operations, (3) Explanation of Consolidated Forecast and Other Forward-looking Statements” on page 3 of Attachments for assumptions for forecasts and notes of caution for usage.

(How to view the supplementary material for financial results)

The material was posted on the JINUSHI website\* on May 8, 2026.

(\*) <https://www.jinushi-jp.com/en/ir.html/> (IR Information, News Release)

**Contents of Attachments**

1. Overview of Results of Operations	2
(1) Overview of Results of Operations for the Cumulative Consolidated Quarterly Period	2
(2) Overview of Financial Position for the Cumulative Consolidated Quarterly Period	2
(3) Explanation of Consolidated Forecast and Other Forward-looking Statements	3
2. Quarterly Consolidated Financial Statements and Notes	4
(1) Quarterly Consolidated Balance Sheets	4
(2) Quarterly Consolidated Statements of Income and Comprehensive Income	6
Quarterly Consolidated Statements of Income	6
For the Three-month Period	
Quarterly Consolidated Statements of Comprehensive Income	7
For the Three-month Period	
(3) Notes to Quarterly Consolidated Financial Statements	8
Segment and Other Information	8
Significant Changes in Shareholders' Equity	9
Going Concern Assumption	9
Quarterly Consolidated Statements of Cash Flows	10
Subsequent Events	10

## 1. Overview of Results of Operations

### (1) Overview of Results of Operations for the Cumulative Consolidated Quarterly Period

JINUSHI (hereinafter, “the Company”) is guided by the management philosophy, “Through our JINUSHI BUSINESS (see note), we create safe real estate financial products and fulfill our part in protecting the assets of people throughout the world.” In the first three months of the fiscal year ending December 31, 2026 (hereinafter, “the period under review”), we continued to purchase and sell real estate for sale under the basic strategy of JINUSHI BUSINESS, which is resilient to natural disasters and market volatility and able to generate stable profits over the long term by investing only in land without owning buildings.

The Company reported net sales for the period under review of 14,568 million yen (down 52.3% year-on-year), operating profit of 1,729 million yen (down 41.3% year-on-year), ordinary profit of 1,307 million yen (down 47.0% year-on-year) and profit attributable to owners of parent of 876 million yen (down 51.6% year-on-year). However, for the fiscal year ending December 31, 2026, the Company expects to record profits mainly in the fourth quarter of the year. We are progressing as expected toward achieving profit attributable to owners of parent of 8,000 million yen.

On an agreement basis, the Company’s purchases of properties totaled 27.8 billion yen (an increase of 14.9 billion yen year-on-year) in the period under review. This performance is primarily driven by the outcomes of three growth strategies that were started when the company name was changed to JINUSHI: (1) Tenant Business Sector Diversification, (2) Expand to More Areas, (3) JINUSHI LEASEBACK Proposals. In addition, riding on the Tokyo Stock Exchange reforms, social changes—such as real estate sales by companies and reviews of corporate real estate (CRE) strategies—are also providing a tailwind.

JINUSHI Private REIT Investment Corporation (JINUSHI REIT), the only private REIT in Japan specializing in leased land, has an excellent reputation among institutional investors such as pension funds and life and non-life insurance companies. JINUSHI REIT has increased its capital yearly since it started operations in January 2017. Assets Under Management (AUM) reached 291.1 billion yen (based on appraised values when purchased) after the tenth capital increase in January 2026. The medium-term goal of 300 billion yen in AUM is certain to be reached within the fiscal year ending December 2026 as planned. Building on this as an intermediate step, we aim to increase AUM to 500 billion yen as soon as possible.

Going forward, we remain committed to achieving the objectives of our Medium-Term Management Plan (2026–2028) and promoting our business in alignment with our ESG policy, aiming to realize a sustainable society and enhance corporate value.

Note: 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.

Results by business segment were as follows:

i) Real Estate Investment Business

The segment reported net sales of 13,619 million yen (down 54.3% year-on-year) with segment profit of 2,276 million yen (down 34.5% year-on-year).

ii) Real Estate Leasing Business

The segment reported net sales of 419 million yen (up 56.8% year-on-year) with segment profit of 263 million yen (up 67.5% year-on-year).

iii) Asset Management Business

The segment reported net sales of 321 million yen (down 25.4% year-on-year) with segment profit of 149 million yen (down 44.1% year-on-year).

### (2) Overview of Financial Position for the Cumulative Consolidated Quarterly Period

#### Assets, Liabilities and Net Assets

Total assets at the end of the period under review were 203,797 million yen, an increase of 57,443 million yen from the end of the previous fiscal year. This was mainly due to increases of 32,731 million yen in real estate for sale and 29,740 million yen in land.

Total liabilities were 151,756 million yen, an increase of 57,308 million yen from the end of the previous fiscal year. This was mainly due to increases of 34,566 million yen in long-term borrowings and 22,750 million yen in non-recourse long-term borrowings.

Net assets were 52,041 million yen, an increase of 135 million yen from the end of the previous fiscal year. This was mainly due to a decrease of 364 million yen in retained earnings and an increase of 426 million yen in non-controlling interests. The equity ratio at the end of the period under review was 24.3%.

**(3) Explanation of Consolidated Forecast and Other Forward-looking Statements**

There are no changes to the Consolidated Forecast for the Fiscal Year Ending December 31, 2026 announced on February 12, 2026.

For details, please refer to the “Results of Operations for the First Three Months of the Fiscal Year Ending December 31, 2026” available on our website (\*).

(\*) <https://www.jinushi-jp.com/en/ir.html/> (IR Information, News Release)

## 2. Quarterly Consolidated Financial Statements and Notes

## (1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	FY12/25 (As of Dec. 31, 2025)	First quarter of FY12/26 (As of Mar. 31, 2026)
<b>Assets</b>		
Current assets		
Cash and deposits	27,571	23,367
Trade accounts receivable	668	231
Real estate for sale	79,289	112,020
Advance payments to suppliers	1,235	738
Prepaid expenses	297	347
Other	62	263
Total current assets	109,124	136,968
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,860	1,800
Vehicles, tools, furniture and fixtures, net	55	51
Land	29,494	59,235
Leased assets, net	161	163
Total property, plant and equipment	31,571	61,250
Intangible assets		
Software	15	13
Other	30	49
Total intangible assets	46	62
Investments and other assets		
Investment securities	3,534	3,580
Investments in capital	1	1
Leasehold and guarantee deposits	1,305	1,277
Long-term prepaid expenses	294	348
Deferred tax assets	358	193
Other	118	113
Total investments and other assets	5,612	5,515
Total non-current assets	37,229	66,829
Total assets	146,354	203,797

(Millions of yen)

	FY12/25 (As of Dec. 31, 2025)	First quarter of FY12/26 (As of Mar. 31, 2026)
<b>Liabilities</b>		
Current liabilities		
Trade accounts payable	292	110
Short-term borrowings	1,500	1,500
Current portion of long-term borrowings	1,023	2,178
Accounts payable - other	269	268
Accrued expenses	88	53
Lease liabilities	40	39
Income taxes payable	2,070	330
Accrued consumption taxes	101	24
Deposits received	414	487
Advances received	243	204
Unearned revenue	257	400
Current portion of guarantee deposits received	2,107	2,835
Other	205	74
Total current liabilities	8,614	8,508
Non-current liabilities		
Long-term borrowings	74,236	108,802
Non-recourse long-term borrowings	7,650	30,400
Long-term leasehold and guarantee deposits received	1,185	1,240
Lease liabilities	119	120
Deposits received from investments in silent partnerships	1,625	1,595
Deferred tax liabilities	159	157
Allowance for loss on fulfillment of obligations	518	519
Asset retirement obligations	340	341
Other	—	70
Total non-current liabilities	85,834	143,248
Total liabilities	94,448	151,756
<b>Net assets</b>		
Shareholders' equity		
Share capital	6,461	6,461
Capital surplus	8,274	9,333
Retained earnings	36,676	36,311
Treasury shares	(1,680)	(2,739)
Total shareholders' equity	49,731	49,366
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3	40
Foreign currency translation adjustment	178	215
Total accumulated other comprehensive income	181	255
Non-controlling interests	1,992	2,418
Total net assets	51,906	52,041
Total liabilities and net assets	146,354	203,797

**(2) Quarterly Consolidated Statements of Income and Comprehensive Income****Quarterly Consolidated Statements of Income****(For the Three-month Period)**

(Millions of yen)

	First three months of FY12/25 (Jan. 1, 2025 – Mar. 31, 2025)	First three months of FY12/26 (Jan. 1, 2026 – Mar. 31, 2026)
Net sales	30,529	14,568
Cost of sales	26,357	11,539
Gross profit	4,171	3,029
Selling, general and administrative expenses	1,223	1,299
Operating profit	2,948	1,729
Non-operating income		
Interest income	5	1
Dividend income	1	10
Foreign exchange gains	—	90
Gain on investments in investment partnerships	0	—
Other	7	9
Total non-operating income	13	112
Non-operating expenses		
Interest expenses	173	382
Financing expenses	62	61
Foreign exchange losses	232	—
Share of loss of entities accounted for using equity method	21	16
Other	5	73
Total non-operating expenses	494	533
Ordinary profit	2,467	1,307
Extraordinary income		
Gain on sale of non-current assets	—	33
Gain on liquidation of subsidiaries and associates	170	—
Total extraordinary income	170	33
Profit before income taxes	2,637	1,341
Income taxes - current	868	291
Income taxes - deferred	(43)	146
Total income taxes	824	437
Profit	1,812	903
Profit attributable to non-controlling interests	3	27
Profit attributable to owners of parent	1,809	876

**Quarterly Consolidated Statements of Comprehensive Income**  
**(For the Three-month Period)**

(Millions of yen)

	First three months of FY12/25 (Jan. 1, 2025 – Mar. 31, 2025)	First three months of FY12/26 (Jan. 1, 2026 – Mar. 31, 2026)
Profit	1,812	903
Other comprehensive income		
Valuation difference on available-for-sale securities	38	37
Foreign currency translation adjustment	7	23
Share of other comprehensive income of entities accounted for using equity method	(12)	13
Total other comprehensive income	34	73
Comprehensive income	1,846	977
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,841	949
Comprehensive income attributable to non-controlling interests	5	27

**(3) Notes to Quarterly Consolidated Financial Statements****Segment and Other Information**

I First three months of FY12/25 (January 1, 2025 – March 31, 2025)

## 1. Information related to net sales and profit or loss for reportable segments and revenue breakdown

(Millions of yen)

	Reportable segment				Other (Note 1)	Adjustments (Note 2)	Amounts shown on the quarterly consolidated statements of income (Note 3)
	Real Estate Investment Business	Real Estate Leasing Business	Asset Management Business	Total			
Net sales							
Stock	378	267	430	1,076	-	-	1,076
Flow	29,449	-	-	29,449	-	-	29,449
Other	-	-	-	-	3	-	3
Revenue from contracts with customers	29,449	2	430	29,882	3	-	29,885
Goods or services satisfied at a point in time	29,449	-	217	29,666	3	-	29,670
Goods or services satisfied over time	-	2	212	215	0	-	215
Other revenue (Note 4)	378	264	-	643	-	-	643
Sales to external customers	29,828	267	430	30,525	3	-	30,529
Inter-segment sales and transfers	-	-	-	-	-	-	-
Total	29,828	267	430	30,525	3	-	30,529
Segment profit (loss)	3,474	157	266	3,898	3	(953)	2,948

Notes: 1. "Other" segment represents businesses not included in any reportable segments and includes the Planning and Brokerage Business.

2. The adjustment to segment profit (loss) includes corporate expenses that mainly consist of selling, general and administrative expenses that cannot be attributed to any reportable segments.

3. Segment profit (loss) is adjusted with operating profit shown on the quarterly consolidated statements of income.

4. Transactions subject to the "Accounting Standard for Lease Transactions" are included.

## 2. Information related to impairment losses on non-current assets or goodwill, etc. for reportable segments

Not applicable.

## II First three months of FY12/26 (January 1, 2026 – March 31, 2026)

## 1. Information related to net sales and profit or loss for reportable segments and revenue breakdown

(Millions of yen)

	Reportable segment				Other (Note 1)	Adjustments (Note 2)	Amounts shown on the quarterly consolidated statements of income (Note 3)
	Real Estate Investment Business	Real Estate Leasing Business	Asset Management Business	Total			
Net sales							
Stock (Note 4)	667	419	321	1,407	-	-	1,407
Flow (Note 5)	12,952	-	-	12,952	-	-	12,952
Other	-	-	-	-	208	-	208
Revenue from contracts with customers	12,952	2	321	13,276	208	-	13,484
Goods or services satisfied at a point in time	12,952	-	77	13,030	208	-	13,238
Goods or services satisfied over time	-	2	243	246	0	-	246
Other revenue (Note 6)	667	416	-	1,083	-	-	1,083
Sales to external customers	13,619	419	321	14,360	208	-	14,568
Inter-segment sales and transfers	-	-	-	-	-	-	-
<b>Total</b>	<b>13,619</b>	<b>419</b>	<b>321</b>	<b>14,360</b>	<b>208</b>	<b>-</b>	<b>14,568</b>
Segment profit (loss)	2,276	263	149	2,688	133	(1,092)	1,729

Notes: 1. "Other" segment represents businesses not included in any reportable segments and includes brokerage commissions for real estate transactions, etc.

2. The adjustment to segment profit (loss) includes corporate expenses that mainly consist of selling, general and administrative expenses that cannot be attributed to any reportable segments.

3. Segment profit (loss) is adjusted with operating profit shown on the quarterly consolidated statements of income.

4. Leasing income from Real Estate Investment Business + Real Estate Leasing Business + Asset Management Business.

5. Gain on sales from Real Estate Investment Business.

6. Transactions subject to the "Accounting Standard for Lease Transactions" are included.

## 2. Information related to impairment losses on non-current assets or goodwill, etc. for reportable segments

Not applicable.

**Significant Changes in Shareholders' Equity**

Based on a resolution of the Board of Directors meeting held on February 19, 2026, the Company disposed of 750,000 treasury shares through a third-party allotment on March 9, 2026, in connection with the introduction of a Stock Benefit Trust (J-ESOP), and allocated them to Custody Bank of Japan, Ltd. (Trust Account E). As a result, treasury shares and capital surplus each increased by 1,058 million yen.

As a result of these and other factors, capital surplus was 9,333 million yen and treasury shares were 2,739 million yen at the end of the period under review.

**Going Concern Assumption**

Not applicable.

### Quarterly Consolidated Statements of Cash Flows

A quarterly consolidated statement of cash flows for the period under review has not been prepared. Depreciation (including amortization of intangible assets) for the first three months of FY12/25 and FY12/26 is as follows.

	First three months of FY12/25 (Jan. 1, 2025 – Mar. 31, 2025)	First three months of FY12/26 (Jan. 1, 2026 – Mar. 31, 2026)
Depreciation	56 million yen	123 million yen

### Subsequent Events

(Disposal of treasury shares as restricted stock compensation)

The Company has implemented the disposal of treasury shares as follows, in connection with the disposal of treasury shares as restricted stock compensation resolved at the Board of Directors meeting held on March 25, 2026.

#### 1. Summary of disposal of treasury shares

(1)	Disposal date	April 15, 2026
(2)	Class and number of shares to be disposed of	20,407 shares of common stock of the Company
(3)	Disposal price	3,185 yen per share
(4)	Total amount disposed	64,996,295 yen
(5)	Allottees and number thereof, number of shares to be disposed	Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors): 2 20,407 shares

#### 2. Purpose and reason for the disposal of treasury shares

At the Board of Directors meeting held on February 13, 2024, the Company resolved to introduce a restricted stock compensation plan (the "Plan") for the Company's directors (excluding directors who are Audit and Supervisory Committee members and outside directors). In connection with this, a proposal regarding the Plan was submitted to the Company's 24th Annual General Meeting of Shareholders held on March 22, 2024, and was approved.

The purpose of the Plan is to provide the Company's directors (excluding directors who are Audit and Supervisory Committee members and outside directors) with incentives to continuously improve the corporate value of the Company, as well as promoting further value sharing with shareholders and aiming for further profit growth.