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May 8, 2025

## Summary of Consolidated Financial Results for the First Quarter of the Fiscal Year Ending December 31, 2025 (Three Months Ended March 31, 2025)

[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

Contact: Sou Yamashita, General Manager of Investor Relations and Public Relations Office

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

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, 2025

(January 1, 2025 - March 31, 2025)

#### (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, 2025	30,529	2.7	2,948	(28.6)	2,467	(42.5)	1,809	(34.4)
Three months ended Mar. 31, 2024	29,729	265.7	4,126	351.3	4,292	388.2	2,758	104.3

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

Three months ended Mar. 31, 2024: 2,887 (up 113.9%)

	Net profit per share	Diluted net profit per share
	Yen	Yen
Three months ended Mar. 31, 2025	88.11	-
Three months ended Mar. 31, 2024	167.77	-

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Mar. 31, 2025	110,356	45,722	41.3
As of Dec. 31, 2024	115,417	44,800	38.6

Reference: Shareholders' equity (million yen) As of Mar. 31, 2025: 45,550 As of Dec. 31, 2024: 44,567

### 2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Dec. 31, 2024	-	42.50	-	42.50	85.00
Fiscal year ending Dec. 31, 2025	-				
Fiscal year ending Dec. 31, 2025 (forecasts)		50.00	-	50.00	100.00

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

2. Breakdown of dividends for the fiscal year ending Dec. 31, 2025 (forecasts): Ordinary dividends: 90.00 yen;

Commemorative dividends for JINUSHI's 25th anniversary: 10.00 yen

### 3. Consolidated Forecast for the Fiscal Year Ending December 31, 2025 (January 1, 2025 – December 31, 2025)

(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	70,000	22.7	9,500	9.5	8,000	(3.2)	6,100	0.2	295.54

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

**\* Notes**

(1) Significant changes in the scope of consolidation during the period: None

(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, 2025: 21,569,700 shares

As of Dec. 31, 2024: 21,569,700 shares

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

As of Mar. 31, 2025: 1,032,892 shares

As of Dec. 31, 2024: 1,030,723 shares

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

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

Three months ended Mar. 31, 2024: 16,442,659 shares

\* 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, 2025, reflects the effect of the completion of disposal of treasury shares as restricted stock compensation as announced in the press release dated April 18, 2025.

Consolidated forecast regarding future performance in this material are 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. Qualitative Information on Quarterly Consolidated Financial Performance, (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, 2025.

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

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## 1. Qualitative Information on Quarterly Consolidated Financial Performance

### (1) Explanation of Results of Operations

JINUSHI (hereinafter, “the Company”) has adopted the management philosophy, “Through our JINUSHI BUSINESS <sup>note</sup>, 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, 2025 (hereinafter, “the period under review”), we continued to promote purchases and sales of 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 because landowners do not own the building.

As a result, the Company reported net sales for the period under review of 30,529 million yen (up 2.7% year-on-year), operating profit of 2,948 million yen (down 28.6% year-on-year), ordinary profit of 2,467 million yen (down 42.5% year-on-year) and profit attributable to owners of parent of 1,809 million yen (down 34.4% year-on-year).

On an agreement basis, the Company purchased 10 properties for a total of 12,900 million yen (a decrease of 14 properties and a decrease of 2,100 million yen year-on-year) in the period under review due to three growth strategies following the change of the company name to JINUSHI such as diversification of tenant business, expansion of business areas, and off-balancing-sheet scheme for land.

JINUSHI Private REIT Investment Corporation (JINUSHI REIT), the only private REIT in Japan specializing in leased land, is highly evaluated by 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. Its asset size is 257.6 billion yen (based on appraised values when purchased) after the ninth capital increase in January 2025. We aim to achieve 500 billion yen as soon as possible, with the medium-term plan goal of 300 billion yen as an intermediate step.

The Company will continue to work towards achieving the objectives set forth in the Medium-term Management Plan, spanning from FY12/22 to FY12/26, in alignment with the ESG Policy and its associated roadmap.

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 leasehold agreement.

Results by business segment were as follows:

#### i) Real Estate Investment Business

The segment reported net sales of 29,828 million yen (up 2.9% year-on-year) with segment profit of 3,474 million yen (down 23.2% year-on-year).

#### ii) Real Estate Leasing Business

The segment reported net sales of 267 million yen (up 18.1% year-on-year) with segment profit of 157 million yen (up 27.6% year-on-year).

#### iii) Asset Management Business

The segment reported net sales of 430 million yen (down 15.2% year-on-year) with segment profit of 266 million yen (down 27.3% year-on-year).

**(2) Explanation of Financial Position**

## Assets, Liabilities and Net Assets

Total assets at the end of the period under review were 110,356 million yen, a decrease of 5,061 million yen from the end of the previous fiscal year. This was mainly due to an increase of 3,833 million yen in cash and deposits and a decrease of 11,348 million yen in real estate for sale.

Total liabilities were 64,633 million yen, a decrease of 5,983 million yen from the end of the previous fiscal year. This was mainly due to a decrease of 4,655 million yen in long-term borrowings.

Net assets were 45,722 million yen, an increase of 922 million yen from the end of the previous fiscal year. This was mainly due to an increase of 936 million yen in retained earnings. The equity ratio at the end of the period under review was 41.3%.

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

There is no change from the consolidated forecast announced in the Summary of Consolidated Financial Results for the Fiscal Year Ended December 31, 2024 dated February 13, 2025.

For more details, please refer to “Results of Operations for the First Three Months of the Fiscal Year Ending December 31, 2025” (on our website\*).

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

**2. Quarterly Consolidated Financial Statements and Notes****(1) Quarterly Consolidated Balance Sheets**

	(Millions of yen)	
	FY12/24 (As of Dec. 31, 2024)	First quarter of FY12/25 (As of Mar. 31, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	23,701	27,534
Operating accounts receivable	356	199
Real estate for sale	70,670	59,322
Advance payments to suppliers	393	504
Prepaid expenses	266	300
Other	43	42
Total current assets	95,431	87,903
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	662	650
Vehicles, tools, furniture and fixtures, net	65	61
Land	14,336	16,846
Leased assets, net	68	72
Other	-	8
Total property, plant and equipment	15,133	17,639
Intangible assets		
Software	30	25
Other	10	10
Total intangible assets	41	36
Investments and other assets		
Investment securities	3,199	3,203
Investments in capital	5	5
Leasehold and guarantee deposits	1,192	1,182
Long-term prepaid expenses	145	136
Deferred tax assets	211	187
Other	57	61
Total investments and other assets	4,811	4,776
Total non-current assets	19,986	22,452
Total assets	115,417	110,356

	(Millions of yen)	
	FY12/24 (As of Dec. 31, 2024)	First quarter of FY12/25 (As of Mar. 31, 2025)
Liabilities		
Current liabilities		
Trade accounts payable	348	135
Short-term borrowings	1,500	1,500
Current portion of long-term borrowings	1,084	973
Accounts payable-other	325	296
Accrued expenses	40	31
Lease liabilities	25	25
Income taxes payable	1,498	915
Accrued consumption taxes	28	35
Deposits received	208	189
Advances received	123	33
Unearned revenue	255	203
Current portion of guarantee deposits received	2,267	1,862
Other	83	134
Total current liabilities	7,790	6,337
Non-current liabilities		
Long-term borrowings	60,234	55,579
Long-term leasehold and guarantee deposits received	975	1,036
Lease liabilities	52	55
Deposits received from investments in silent partnerships	409	655
Deferred tax liabilities	324	271
Allowance for debt assumption	517	517
Provision for loss on liquidation of subsidiaries and associates	131	-
Asset retirement obligations	180	181
Other	0	0
Total non-current liabilities	62,826	58,295
Total liabilities	70,617	64,633
Net assets		
Shareholders' equity		
Share capital	6,461	6,461
Capital surplus	8,242	8,242
Retained earnings	31,213	32,150
Treasury shares	(1,957)	(1,957)
Total shareholders' equity	43,960	44,896
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(11)	27
Foreign currency translation adjustment	617	625
Total accumulated other comprehensive income	606	653
Non-controlling interests	233	171
Total net assets	44,800	45,722
Total liabilities and net assets	115,417	110,356

**(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 FY12/24 (Jan. 1, 2024 – Mar. 31, 2024)	First three months of FY12/25 (Jan. 1, 2025 – Mar. 31, 2025)
Net sales	29,729	30,529
Cost of sales	24,376	26,357
Gross profit	5,352	4,171
Selling, general and administrative expenses	1,225	1,223
Operating profit	4,126	2,948
Non-operating income		
Interest income	0	5
Gain on investments in investment partnerships	90	0
Foreign exchange gains	246	-
Other	27	8
Total non-operating income	366	13
Non-operating expenses		
Interest expenses	128	173
Financing expenses	62	62
Foreign exchange losses	-	232
Share of loss of entities accounted for using equity method	-	21
Other	10	5
Total non-operating expenses	201	494
Ordinary profit	4,292	2,467
Extraordinary income		
Gain on liquidation of subsidiaries and associates	-	170
Total extraordinary income	-	170
Profit before distributions of profit or loss on silent partnerships and income taxes	4,292	2,637
Distributions of profit or loss on silent partnerships	0	-
Profit before income taxes	4,292	2,637
Income taxes-current	1,442	868
Income taxes-deferred	89	(43)
Total income taxes	1,532	824
Profit	2,760	1,812
Profit attributable to non-controlling interests	1	3
Profit attributable to owners of parent	2,758	1,809



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

	(Millions of yen)	
	First three months of FY12/24 (Jan. 1, 2024 – Mar. 31, 2024)	First three months of FY12/25 (Jan. 1, 2025 – Mar. 31, 2025)
Profit	2,760	1,812
Other comprehensive income		
Valuation difference on available-for-sale securities	26	38
Foreign currency translation adjustment	100	7
Share of other comprehensive income of entities accounted for using equity method	-	(12)
Total other comprehensive income	126	34
Comprehensive income	2,887	1,846
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,871	1,841
Comprehensive income attributable to non- controlling interests	15	5

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

I First three months of FY12/24 (January 1, 2024 – March 31, 2024)

## 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	346	226	507	1,080	-	-	1,080
Flow	28,642	-	-	28,642	-	-	28,642
Other	-	-	-	-	6	-	6
Revenue from contracts with customers	28,642	10	507	29,160	6	-	29,166
Goods or services satisfied at a point in time	28,642	-	-	28,642	6	-	28,649
Goods or services satisfied over time	-	10	507	517	0	-	517
Other revenue (Note 4)	346	216	-	562	-	-	562
Sales to external customers	28,989	226	507	29,722	6	-	29,729
Inter-segment sales and transfers	-	-	-	-	-	-	-
Total	28,989	226	507	29,722	6	-	29,729
Segment profit (loss)	4,522	123	366	5,012	6	(892)	4,126

Notes: 1. “Other” segment represents businesses not included in any reportable segments and include 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. Matters related to changes in reportable segments, etc.

The Company decided to change its reportable segments in the first three months of FY12/24 as shown in the table below.

Before change	After change	Reason for change
Real Estate Investment Business	Real Estate Investment Business	-
Subleasing, Leasing, Fund Fee and Retail Investor Business	Real Estate Leasing Business	Assets of the JINUSHI REIT, which is managed by the JINUSHI Group, exceeded 220 billion yen in January 2024. Due to the increased importance of the Fund Fees Business, we have made this business an independent reportable segment called the “Asset Management Business.” All operations other than fund fees are now a reportable segment called the “Real Estate Leasing Business.”
	Asset Management Business	
Planning and Brokerage Business	(Eliminated)	Due to the decline in the importance of this business, this reportable segment was eliminated and this business is now included in “Other.”

Segment information for the first three months of FY12/23 is disclosed based on the reportable segment classifications and calculation methods after the change.

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

Not applicable.

## II 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 include 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,” etc. 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

Not applicable.

## Going Concern Assumption

Not applicable.

## Quarterly Consolidated Statement 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 FY12/24 and FY12/25 is as follows.

(Millions of yen)

	First three months of FY12/24 (Jan. 1, 2024 – Mar. 31, 2024)	First three months of FY12/25 (Jan. 1, 2025 – Mar. 31, 2025)
Depreciation	36	56

## Subsequent Events

(Disposal of treasury shares for the Restricted Stock Compensation)

Following the resolution approved by its Board of Directors meeting held on March 26, 2025, the Company disposed of its treasury shares as restricted stock compensation.

### 1. Outline of disposal of treasury shares

(1)	Disposition date	April 18, 2025
(2)	Type and number of shares to be disposed of	Common shares of the Company 145,920 shares
(3)	Disposal value	2,115 yen per share
(4)	Total amount disposed	308,620,800 yen
(5)	Purchasers of the shares, the number of persons, and the number of shares	Two directors of the Company (excluding Audit and Supervisory Committee members and outside directors): 24,585 shares 97 employees of the Company: 121,335 shares

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

The Company resolved at a meeting of the Board of Directors held on February 13, 2024 to establish the Restricted Stock Compensation Plan (hereinafter, “the Plan”) intended for directors (excluding Audit and Supervisory Committee members and outside directors) and employees of the Company. Accordingly, a proposal to introduce the Plan intended for directors of the Company (excluding Audit and Supervisory Committee members and outside directors) was submitted and approved at the 24th Annual General Meeting of Shareholders held on March 22, 2024.

The Plan is intended for directors (excluding Audit and Supervisory Committee members and outside directors) and for all employees (full-time employees, excluding some contract employees, part-time employees, etc.) of the Company. The purpose is to provide incentives to continuously improve the corporate value of the Company and enable Plan participants to benefit from the growth of shareholder value with all other shareholders with the aim of achieving further profit growth.

(Completion of liquidation of consolidated subsidiary)

Liquidation of Kumagai Australia Pty Limited, a wholly owned consolidated subsidiary of the Company, reached completion on May 5, 2025.

### 1. Reason for dissolution and liquidation

Kumagai Australia Pty Limited, a subsidiary of our wholly owned consolidated subsidiary New Real Property Corporation, was dissolved and liquidated. The company was engaged in Real Estate Business in Australia.

### 2. Profile of the subsidiary and its shareholding ratio

Name	Kumagai Australia Pty Limited
Business	Real Estate Business
Shareholding ratio	Indirectly owned 100.0%

### 3. Completion date of liquidation

May 5, 2025

### 4. Impact of the liquidation on profit and loss

The Company is currently examining the impact of this matter.

### 5. Impact of the liquidation on sales activities

There is no impact of this matter on the Group’s sales activities.