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November 6, 2025

Summary of Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending December 31, 2025 (Nine Months Ended September 30, 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

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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 Nine Months Ended September 30, 2025

(January 1, 2025 – September 30, 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	%
Nine months ended Sep. 30, 2025	43,428	(9.3)	4,293	(40.5)	3,121	(53.0)	2,764	(43.1)
Nine months ended Sep. 30, 2024	47,894	90.0	7,212	19.4	6,645	11.0	4,860	3.9

Note: Comprehensive income (million yen) Nine months ended Sep. 30, 2025: 2,354 (down 52.7%)

Nine months ended Sep. 30, 2024: 4,979 (down 0.6%)

	Net profit per share	Diluted net profit per share
	Yen	Yen
Nine months ended Sep. 30, 2025	134.03	-
Nine months ended Sep. 30, 2024	279.57	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Sep. 30, 2025	154,694	47,284	29.3
As of Dec. 31, 2024	115,417	44,800	38.6

Reference: Shareholders' equity (million yen) As of Sep. 30, 2025: 45,289 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	-	50.00	-	-	-
Fiscal year ending Dec. 31, 2025 (forecasts)	-	-	-	60.00	110.00

Notes: 1. Revisions to the most recently announced dividend forecast: Yes

2. Breakdown of interim dividend for the fiscal year ending Dec. 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 ending Dec. 31, 2025 (forecast): 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, 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	76,000	33.2	8,700	0.3	7,000	(15.3)	7,100	16.6	344.00

Note: Revisions to the most recently announced consolidated forecast: Yes

*** Notes**

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

Newly added: two companies (Company Name) Silent partnership with Tokorozawa Investment GK as general partner, CJ IL Schaumburg, LLC

Excluded: ten companies (Company Name) Ichigaya Investment G.K., Marunouchi Tochi Kaihatsu G.K., Jingu-mae Capital G.K., Enu Wai Land G.K., Eichi Kei Investment G.K., Central East G.K., Kumagai Australia Pty Limited, Kumagai Australia Finance Pty Limited, LCP Lake St Louis Owner LLC, LCP Dallas Daycare 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 Sep. 30, 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 Sep. 30, 2025: | 888,201 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) | |
| Nine months ended Sep. 30, 2025: | 20,625,647 shares |
| Nine months ended Sep. 30, 2024: | 17,386,198 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 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 November 6, 2025.

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

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1. Results of Operations

(1) Overview of Results of Operations

JINUSHI (hereinafter, “the Company”) is guided by the management philosophy, “Through our JINUSHI BUSINESS ^{note}, we create safe real estate financial products and fulfill our part in protecting the assets of people throughout the world.” In the first nine months of the fiscal year ending December 31, 2025 (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 because landowners do not own the building.

The Company reported net sales for the period under review of 43,428 million yen (down 9.3% year-on-year), operating profit of 4,293 million yen (down 40.5% year-on-year), ordinary profit of 3,121 million yen (down 53.0% year-on-year) and profit attributable to owners of parent of 2,764 million yen (down 43.1% year-on-year). Although the Company expects to record profits mainly in the fourth quarter of the year, the performance is progressing ahead of the initial forecast partially due to accelerated purchases.

On an agreement basis, the Company’s purchases of properties totaled 86.7 billion yen (an increase of 41.5 billion yen year-on-year) in the period under review. One reason is the numerous benefits of three growth strategies that were started when the company name was changed to JINUSHI: (1) Diversification of tenant business, (2) Expansion of business areas, (3) Sale and leaseback of Land. Another reason is favorable changes in the business climate, such as real estate sales by companies associated with reforms enacted by the Tokyo Stock Exchange and reviews by many companies of their corporate real estate strategies. As a result, property purchases in FY12/25 are now expected to be more than 100 billion yen, which is far above the initial FY12/25 target of more than 70 billion yen.

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 are expected to be 291.1 billion yen (based on appraised values when purchased) after the tenth capital increase planned in January 2026. The medium-term plan goal of 300 billion yen 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 assets to 500 billion yen as soon as possible.

The Company remains committed to achieving the objectives in the Medium-term Management Plan, which goes 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 41,633 million yen (down 9.9% year-on-year) with segment profit of 6,472 million yen (down 28.4% year-on-year).

ii) Real Estate Leasing Business

The segment reported net sales of 924 million yen (up 17.8% year-on-year) with segment profit of 534 million yen (up 24.1% year-on-year).

iii) Asset Management Business

The segment reported net sales of 867 million yen (down 1.8% year-on-year) with segment profit of 363 million yen (down 18.4% year-on-year).

(2) Overview of Financial Position**Assets, Liabilities and Net Assets**

Total assets at the end of the period under review were 154,694 million yen, an increase of 39,277 million yen from the end of the previous fiscal year. This was mainly due to increases of 18,071 million yen in real estate for sale and 19,519 million yen in land.

Total liabilities were 107,410 million yen, an increase of 36,793 million yen from the end of the previous fiscal year. This was mainly due to a decrease of 1,355 million yen in income taxes payable and an increase of 28,924 million yen in long-term borrowings.

Net assets were 47,284 million yen, an increase of 2,484 million yen from the end of the previous fiscal year. This was mainly due to increases of 857 million yen in retained earnings and 1,762 million yen in non-controlling interests. The equity ratio at the end of the period under review was 29.3%.

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

The Company has revised upward the “Consolidated Forecast for the Fiscal Year Ending December 31, 2025” announced on February 13, 2025.

In consideration of accelerated purchases, the partial replacement of asset replacement and sale projects, and the receipt of the settlement amount from BALM Co., Ltd. (formerly Bigmotor Co.), the Company has decided to revise upward its consolidated forecast for the fiscal year ending December 31, 2025, as the likelihood of achieving and exceeding the initial forecast has increased.

Operating profit and ordinary profit decreased due to a reexamination of properties to be sold based on the sale of non-current assets (extraordinary income) resulting from asset replacements.

The Company will continue to focus on the growth of profit attributable to owners of parent while pursuing further expansion of purchases and sustainable profit growth.

The revised consolidated forecast for the fiscal year ending December 31, 2025 is as follows.

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Initial forecast (A)	70,000	9,500	8,000	6,100	295.54
Revised forecast (B)	76,000	8,700	7,000	7,100	344.00
Change (B-A)	6,000	(800)	(1,000)	1,000	-
Change (%)	8.6%	(8.4)%	(12.5)%	16.4%	-
(Reference) Results for the previous fiscal year (Fiscal year ended December 2024)	57,068	8,677	8,265	6,087	334.89

For more details, please refer to “Notice Concerning Revisions to Consolidated Forecast and Dividend Forecast for the Fiscal Year Ending December 31, 2025” and “Results of Operations for the First Nine Months of the Fiscal Year Ending December 31, 2025” announced today (November 6, 2025) (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)	
	FY12/24 (As of Dec. 31, 2024)	Third quarter of FY12/25 (As of Sep. 30, 2025)
Assets		
Current assets		
Cash and deposits	23,701	24,510
Operating accounts receivable	356	207
Real estate for sale	70,670	88,742
Advance payments to suppliers	393	730
Prepaid expenses	266	638
Other	43	67
Total current assets	95,431	114,896
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	662	574
Vehicles, tools, furniture and fixtures, net	65	58
Land	14,336	33,855
Leased assets, net	68	170
Other	-	101
Total property, plant and equipment	15,133	34,760
Intangible assets		
Software	30	17
Other	10	9
Total intangible assets	41	26
Investments and other assets		
Investment securities	3,199	3,142
Investments in capital	5	5
Leasehold and guarantee deposits	1,192	1,253
Long-term prepaid expenses	145	292
Deferred tax assets	211	264
Other	57	53
Total investments and other assets	4,811	5,010
Total non-current assets	19,986	39,798
Total assets	115,417	154,694

	(Millions of yen)	
	FY12/24 (As of Dec. 31, 2024)	Third quarter of FY12/25 (As of Sep. 30, 2025)
Liabilities		
Current liabilities		
Trade accounts payable	348	242
Short-term borrowings	1,500	1,280
Current portion of long-term borrowings	1,084	1,458
Accounts payable-other	325	281
Accrued expenses	40	47
Lease liabilities	25	41
Income taxes payable	1,498	143
Accrued consumption taxes	28	16
Deposits received	208	154
Advances received	123	262
Unearned revenue	255	307
Current portion of guarantee deposits received	2,267	2,869
Asset retirement obligations	-	21
Other	83	28
Total current liabilities	7,790	7,154
Non-current liabilities		
Long-term borrowings	60,234	89,159
Non-recourse long-term borrowings	-	7,650
Long-term leasehold and guarantee deposits received	975	1,291
Lease liabilities	52	129
Deposits received from investments in silent partnerships	409	1,081
Deferred tax liabilities	324	250
Allowance for debt assumption	517	518
Provision for loss on liquidation of subsidiaries and associates	131	-
Asset retirement obligations	180	175
Other	0	0
Total non-current liabilities	62,826	100,256
Total liabilities	70,617	107,410
Net assets		
Shareholders' equity		
Share capital	6,461	6,461
Capital surplus	8,242	8,274
Retained earnings	31,213	32,071
Treasury shares	(1,957)	(1,680)
Total shareholders' equity	43,960	45,126
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(11)	54
Foreign currency translation adjustment	617	108
Total accumulated other comprehensive income	606	162
Non-controlling interests	233	1,995
Total net assets	44,800	47,284
Total liabilities and net assets	115,417	154,694

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

	(Millions of yen)	
	First nine months of FY12/24 (Jan. 1, 2024 – Sep. 30, 2024)	First nine months of FY12/25 (Jan. 1, 2025 – Sep. 30, 2025)
Net sales	47,894	43,428
Cost of sales	37,214	35,367
Gross profit	10,680	8,061
Selling, general and administrative expenses	3,467	3,767
Operating profit	7,212	4,293
Non-operating income		
Interest income	7	39
Dividend income	4	5
Gain on investments in investment partnerships	99	-
Other	32	9
Total non-operating income	142	54
Non-operating expenses		
Interest expenses	465	707
Financing expenses	157	164
Foreign exchange losses	75	249
Loss on investments in investment partnerships	-	21
Share of loss of entities accounted for using equity method	-	42
Other	12	41
Total non-operating expenses	710	1,227
Ordinary profit	6,645	3,121
Extraordinary income		
Gain on liquidation of subsidiaries and associates	-	626
Total extraordinary income	-	626
Extraordinary losses		
Loss on liquidation of subsidiaries	40	-
Total extraordinary losses	40	-
Profit before distributions of profit or loss on silent partnerships and income taxes	6,605	3,748
Distributions of profit or loss on silent partnerships	0	-
Profit before income taxes	6,605	3,748
Income taxes-current	2,052	1,089
Income taxes-deferred	(310)	(152)
Total income taxes	1,741	937
Profit	4,863	2,811
Profit attributable to non-controlling interests	3	46
Profit attributable to owners of parent	4,860	2,764

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

	(Millions of yen)	
	First nine months of FY12/24 (Jan. 1, 2024 – Sep. 30, 2024)	First nine months of FY12/25 (Jan. 1, 2025 – Sep. 30, 2025)
Profit	4,863	2,811
Other comprehensive income		
Valuation difference on available-for-sale securities	(6)	65
Foreign currency translation adjustment	122	(503)
Share of other comprehensive income of entities accounted for using equity method	-	(18)
Total other comprehensive income	115	(456)
Comprehensive income	4,979	2,354
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,978	2,320
Comprehensive income attributable to non- controlling interests	1	33

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

I First nine months of FY12/24 (January 1, 2024 – September 30, 2024)

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

(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	1,196	785	882	2,864	-	-	2,864
Flow	45,023	-	-	45,023	-	-	45,023
Other	-	-	-	-	6	-	6
Revenue from contracts with customers	45,023	420	882	46,326	6	-	46,333
Goods or services satisfied at a point in time	45,023	-	324	45,348	6	-	45,354
Goods or services satisfied over time	-	420	558	978	0	-	978
Other revenue (Note 4)	1,196	365	-	1,561	-	-	1,561
Sales to external customers	46,219	785	882	47,887	6	-	47,894
Inter-segment sales and transfers	-	-	-	-	-	-	-
Total	46,219	785	882	47,887	6	-	47,894
Segment profit (loss)	9,039	430	445	9,915	6	(2,709)	7,212

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. Matters related to changes in reportable segments, etc.

The Company decided to change its reportable segments from the first nine 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 nine 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 nine months of FY12/25 (January 1, 2025 – September 30, 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	1,347	924	867	3,139	-	-	3,139
Flow	40,285	-	-	40,285	-	-	40,285
Other	-	-	-	-	3	-	3
Revenue from contracts with customers	40,285	7	867	41,161	3	-	41,164
Goods or services transferred at a point in time	40,285	-	217	40,503	3	-	40,506
Goods or services transferred over time	-	7	649	657	0	-	658
Other revenue (Note 4)	1,347	916	-	2,263	-	-	2,263
Sales to external customers	41,633	924	867	43,424	3	-	43,428
Inter-segment sales and transfers	-	-	-	-	-	-	-
Total	41,633	924	867	43,424	3	-	43,428
Segment profit (loss)	6,472	534	363	7,369	3	(3,080)	4,293

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 nine months of FY12/24 and FY12/25 is as follows.

(Millions of yen)

	First nine months of FY12/24 (Jan. 1, 2024 – Sep. 30, 2024)	First nine months of FY12/25 (Jan. 1, 2025 – Sep. 30, 2025)
Depreciation	138	253

Additional Information

A gain on liquidation of subsidiaries and associates was recorded mainly due to the completion of liquidation of Kumagai Australia Pty Limited and Kumagai Australia Finance Pty Limited, which were consolidated subsidiaries of the Company, resulting in the recording of foreign currency translation adjustment.

Subsequent Events

Settlement of a significant lawsuit

As was announced on October 28, 2025 in a release titled “Notice Regarding Settlement with BALM Co., Ltd. and Receipt of Settlement Amount (Recognition of Extraordinary Income),” based on a written resolution instead of a Board of Directors resolution in accordance with Article 370 of the Companies Act, the Company approved a settlement with BALM Co., Ltd. (formerly BIGMOTOR Co., Ltd.) concerning a lawsuit that was announced on May 30, 2025.

Due to this settlement, the Company plans to record an extraordinary income of 906 million yen, which is the amount of the settlement payment received from BALM minus an amount equal to expenses required for restoring a property to its initial condition, in the non-consolidated and consolidated financial statements in the fourth quarter of FY12/25.

Sale of non-current assets

Based on a written resolution on September 30, 2025 instead of a Board of Directors resolution in accordance with Article 370 of the Companies Act, the Company approved a resolution to sell non-current assets owned by the Company, pursuant to this resolution, entered into a sales contract on October 1, 2025.

1. Assets to be sold

1) Summary of asset

Location	Category	Site area (*)
4-chome Matsubara, Soka-shi, Saitama (1)	Land	13,223 m ²
4-chome Matsubara, Soka-shi, Saitama (2)	Land	10,428 m ²

(*) Rounded to the nearest meter.

2) Purchaser

Name	ML Estate Company, Limited
Address	1-2-6 Toranomom, Minato-ku, Tokyo
Representative	Masato Matsui, Representative Director
Business activities	Real estate-related financial support, including building leases
Capital	10 million yen
Established	December 3, 1993 (current trade name from October 1, 2019)
Major shareholder and shareholding ratio	Mizuho Leasing Company, Limited 100%
Relationships between the Company and ML Estate	There are no capital or personnel relationships and no problem concerning the characteristics of the two companies.
Results of operations and financial position for the past three years	Omitted because this information is not disclosed.

3) Summary of the asset sale

On December 10, 2019, ML Estate, the Company and JINUSHI Asset Management Co., Ltd., a wholly owned subsidiary of the Company, signed a comprehensive basic agreement concerning real estate transactions. The agreement established a specific figure for sales of real estate for sale that included trust beneficiary rights. This agreement is used as a bridge scheme for sales of properties to JINUSHI REIT. The resolution to approve this sale of non-current assets to ML Estate was made in accordance with this agreement.

4) Schedule

Property sale contract: October 1, 2025

Payment/transfer of ownership: December 16, 2025 (plan)

2. Effect on earnings

Due to this sale of non-current assets, the Company plans to record a gain on sale of non-current assets of 1,586 million yen as extraordinary income in the non-consolidated and consolidated financial statements in the fourth quarter of FY12/25.