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February 12, 2026

## Summary of Consolidated Financial Results for the Fiscal Year Ended December 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 Annual General Meeting of Shareholders:

March 25, 2026

Scheduled date of filing of Annual Securities Report:

March 23, 2026

Scheduled date of payment of dividend:

March 26, 2026

Preparation of supplementary materials for financial results:

Yes

Holding of financial results meeting:

Yes (for institutional investors and analysts)

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

### 1. Consolidated Financial Results for the Fiscal Year Ended December 31, 2025

(January 1, 2025 – December 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	%
Fiscal year ended Dec. 31, 2025	76,327	33.7	8,603	(0.8)	7,191	(13.0)	7,369	21.1
Fiscal year ended Dec. 31, 2024	57,068	80.6	8,677	41.0	8,265	44.5	6,087	29.3

Note: Comprehensive income (million yen) Fiscal year ended Dec. 31, 2025: 7,026 (up 11.8%)

Fiscal year ended Dec. 31, 2024: 6,287 (up 26.0%)

	Net profit per share	Diluted net profit per share	Return on equity	Ordinary profit on total assets	Operating profit on net sales
	Yen	Yen	%	%	%
Fiscal year ended Dec. 31, 2025	357.07	-	15.6	5.5	11.3
Fiscal year ended Dec. 31, 2024	334.89	-	16.0	7.6	15.2

Reference: Share of profit of entities accounted for using equity method (million yen) Fiscal year ended Dec. 31, 2025: (60)

Fiscal year ended Dec. 31, 2024: 1

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Dec. 31, 2025	146,354	51,906	34.1	2,509.89
As of Dec. 31, 2024	115,417	44,800	38.6	2,181.23

Reference: Shareholders' equity (million yen) As of Dec. 31, 2025: 49,913 As of Dec. 31, 2024: 44,567

#### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended Dec. 31, 2025	(3,328)	(15,366)	22,512	27,302
Fiscal year ended Dec. 31, 2024	(4,329)	(2,069)	6,875	23,492

### 2. Dividends

	Dividend per share					Total dividends	Dividend payout ratio (consolidated)	Dividend on equity (consolidated)
	1Q-end	2Q-end	3Q-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended Dec. 31, 2024	-	42.50	-	42.50	85.00	1,576	25.4	4.1
Fiscal year ended Dec. 31, 2025	-	50.00	-	60.00	110.00	2,274	30.8	4.7
Fiscal year ending Dec. 31, 2026 (forecasts)	-	65.00	-	65.00	130.00		33.6	

Note: Breakdown of interim dividend for the fiscal year ended 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 ended Dec. 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	386.84

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

Newly added: Three companies (Company Name) Silent partnership with Tokorozawa Investment GK as general partner, CJ IL Schaumburg, LLC, JINUSHI Fourth 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) Changes in accounting policies and accounting estimates, and restatements**

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

**(3) Number of outstanding shares (common shares)**

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

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

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

## 3) Average number of shares during the period

Fiscal year ended Dec. 31, 2025: 20,639,647 shares

Fiscal year ended Dec. 31, 2024: 18,178,701 shares

## Reference: Summary of Non-consolidated Financial Results

### 1. Non-consolidated Financial Results for the Fiscal Year Ended December 31, 2025 (January 1, 2025 – December 31, 2025)

(1) Non-consolidated results of operations

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended Dec. 31, 2025	67,819	44.9	7,049	9.8	6,287	0.5	11,842	169.0
Fiscal year ended Dec. 31, 2024	46,810	64.1	6,418	9.5	6,254	16.0	4,401	(1.2)

	Net profit per share	Diluted net profit per share
	Yen	Yen
Fiscal year ended Dec. 31, 2025	573.77	-
Fiscal year ended Dec. 31, 2024	242.14	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Dec. 31, 2025	119,493	46,911	39.3	2,268.38
As of Dec. 31, 2024	104,911	36,652	34.9	1,784.55

Reference: Shareholders' equity (million yen) As of Dec. 31, 2025: 46,911 As of Dec. 31, 2024: 36,652

\* The current financial report is not subject to the audit by an auditing firm.

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

(Cautionary statement with respect to forecasts)

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. Overview of Results of Operations, (4) Outlook” on page 4 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 February 12, 2026.

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

(Holding of financial results meeting)

JINUSHI plans to hold a financial results meeting for institutional investors and analysts on February 13, 2026.

Materials to be distributed at this event will be available on the JINUSHI website immediately thereafter.

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## 1. Overview of Results of Operations

### (1) Overview of Results of Operations for 2025

JINUSHI (hereinafter, “the Company”) is guided by the management philosophy, “Through our JINUSHI BUSINESS<sup>(see note)</sup>, we create safe real estate financial products and fulfill our part in protecting the assets of people throughout the world.” During 2025, 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 of 76,327 million yen (up 33.7% year-on-year), operating profit of 8,603 million yen (down 0.8% year-on-year), ordinary profit of 7,191 million yen (down 13.0% year-on-year) and profit attributable to owners of parent of 7,369 million yen (up 21.1% year-on-year) for 2025.

Profit attributable to owners of parent, which is a priority performance indicator for the Company, has increased for five consecutive years and posted a new record in 2025. As a result, the 2026 goal of the current Medium-term Management Plan (2022-2026) of 7,000 million yen has been achieved one year earlier than planned.

On an agreement basis, the Company’s purchases of properties totaled 142.0 billion yen in 2025 (an increase of 82.1 billion yen year-on-year). 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) JINUSHI leaseback (sale and leaseback of land) proposal. 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 investor demands, reviews by many companies of their corporate real estate strategies and higher cost of construction. As a result, property purchases in 2025 were far above the initial target of at least 70.0 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 every year since it started operations in January 2017. Assets rose to 291.1 billion yen (based on appraised values when purchased) after the tenth capital increase in January 2026. The goal of 300 billion yen is certain to be reached by the end of 2026 as planned. The Company aims to increase assets to 500 billion yen as quickly as possible.

As a new measure to enable purchasing land at an even faster pace, the Company announced the start of JINUSHI FUND for the medium to long-term ownership and management of leased land. By using primarily JINUSHI REIT along with JINUSHI FUND and The JINUSHI CLUB, the Company has a framework capable of meeting the needs of many types of investors.

the Company will continue to use numerous initiatives to accomplish the goal of consistent earnings growth.

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 investments in buildings are made by tenants based on 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 73,749 million yen (up 34.3% year-on-year) with segment profit of 11,635 million yen (up 3.1% year-on-year).

#### ii) Real Estate Leasing Business

The segment reported net sales of 1,378 million yen (up 29.2% year-on-year) with segment profit of 746 million yen (up 23.9% year-on-year).

#### iii) Asset Management Business

The segment reported net sales of 1,195 million yen (up 10.0% year-on-year) with segment profit of 527 million yen (up 7.7% year-on-year).

**(2) Overview of Financial Position for 2025****Assets, Liabilities and Net Assets**

Total assets at the end of 2025 were 146,354 million yen, an increase of 30,937 million yen from the end of the previous fiscal year. This was mainly due to increases of 8,618 million yen in real estate for sale and 15,158 million yen in land.

Total liabilities were 94,448 million yen, an increase of 23,831 million yen from the end of the previous fiscal year. This was mainly due to increases of 14,001 million yen in long-term borrowings and 7,650 million yen in non-recourse long-term borrowings.

Net assets were 51,906 million yen, an increase of 7,105 million yen from the end of the previous fiscal year. This was mainly due to an increase of 5,462 million yen in retained earnings. The equity ratio at the end of 2025 was 34.1%.

**(3) Overview of Cash Flows for 2025**

Cash and cash equivalents (hereinafter “net cash”) at the end of 2025 increased by 3,809 million yen from the end of the previous fiscal year to 27,302 million yen.

**Cash flows from operating activities**

Net cash used in operating activities totaled 3,328 million yen (up 1,000 million yen year-on-year) in 2025. This cash outflow was caused mainly by the booking of profit before income taxes of 10,279 million yen, an 8,754 million yen increase in real estate for sale and income taxes paid of 2,638 million yen.

**Cash flows from investing activities**

Net cash used in investing activities totaled 15,366 million yen (down 13,297 million yen year-on-year) in 2025. This decrease was attributable mainly to purchase of property, plant and equipment of 24,339 million yen and proceeds from sales of property, plant and equipment of 9,604 million yen.

**Cash flows from financing activities**

Net cash provided by financing activities totaled 22,512 million yen (up 15,636 million yen year-on-year) in 2025. This increase was mainly attributable to financing of 98,423 million yen through long-term borrowings for purchases of real estate for sale and the repayment of 76,833 million yen of long-term borrowings as a result of the sale of real estate for sale.

**(4) Outlook****i) Outlook for the Fiscal Year Ending December 31, 2026 (January 1, 2026 – December 31, 2026)**

The Company forecasts consolidated sales of 100,000 million yen, operating profit of 12,000 million yen, ordinary profit of 9,000 million yen, and profit attributable to owners of parent of 8,000 million yen in 2026.

**ii) Shareholder Returns**

The Company aims to enhance corporate value from a medium- to long-term perspective. Shareholder distributions each year are determined based on the company's results of operations and financial condition, the outlook for business operations, the need to retain earnings to fund investments for growth, and other considerations.

The Company aims to increase dividends alongside profit growth (progressive dividends), while assuming stable cash dividends.

In accordance with this policy, we plan to pay a dividend of 130 yen per share for 2026, which is up 20 yen from the dividend for 2025.

	FY12/26			FY12/25		
Dividends	2Q-end	Year-end	Total	2Q-end	Year-end	Total
	65.0 yen	65.0 yen	130.0 yen	50.0 yen	60.0 yen	110.0 yen
Reference: Dividend payout ratio	-	-	33.6%	-	-	30.8%

**iii) Medium-term Management Plan (2026-2028)**

The Company announced its new Medium-term Management Plan (2026–2028) today. Quantitative targets and other related items are as follows.

**Quantitative targets for 2028**

Profit attributable to owners of parent	10 billion yen or more
Assets under management (JINUSHI REIT, JINUSHI FUND, and The JINUSHI CLUB)	500 billion yen or more

**Management Indicators as a Benchmark**

ROE	Approx. 15%
Equity ratio	Approx. 30%
Shareholder return policy	Aim to increase the dividend alongside profit growth (Progressive dividend)

More information is in “Notice Regarding the Formulation of the Medium-Term Management Plan (2026–2028)” and “Results of Operations for the Fiscal Year Ended December 31, 2025” announced today (February 12, 2026) on our website\*.

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

**2. Basic Approach to the Selection of Accounting Standards**

The JINUSHI Group will continue to prepare consolidated financial statements using generally accepted accounting principles in Japan for the time being to permit comparisons with the financial data of our peer companies in Japan.

### 3. Consolidated Financial Statements and Notes

#### (1) Consolidated Balance Sheets

	(Millions of yen)	
	FY12/24 (As of Dec. 31, 2024)	FY12/25 (As of Dec. 31, 2025)
Assets		
Current assets		
Cash and deposits	23,701	27,571
Trade accounts receivable	356	668
Real estate for sale	70,670	79,289
Advance payments to suppliers	393	1,235
Prepaid expenses	266	297
Other	43	62
Total current assets	95,431	109,124
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	662	1,860
Vehicles, tools, furniture and fixtures, net	65	55
Land	14,336	29,494
Leased assets, net	68	161
Total property, plant and equipment	15,133	31,571
Intangible assets		
Software	30	15
Other	10	30
Total intangible assets	41	46
Investments and other assets		
Investment securities	3,199	3,534
Investments in capital	5	1
Leasehold and guarantee deposits	1,192	1,305
Long-term prepaid expenses	145	294
Deferred tax assets	211	358
Other	57	118
Total investments and other assets	4,811	5,612
Total non-current assets	19,986	37,229
Total assets	115,417	146,354



	(Millions of yen)	
	FY12/24	FY12/25
	(As of Dec. 31, 2024)	(As of Dec. 31, 2025)
Liabilities		
Current liabilities		
Trade accounts payable	348	292
Short-term borrowings	1,500	1,500
Current portion of long-term borrowings	1,084	1,023
Accounts payable-other	325	269
Accrued expenses	40	88
Lease liabilities	25	40
Income taxes payable	1,498	2,070
Accrued consumption taxes	28	101
Deposits received	208	414
Advances received	123	243
Unearned revenue	255	257
Current portion of guarantee deposits received	2,267	2,107
Other	83	205
Total current liabilities	7,790	8,614
Non-current liabilities		
Long-term borrowings	60,234	74,236
Non-recourse long-term borrowings	-	7,650
Long-term leasehold and guarantee deposits received	975	1,185
Lease liabilities	52	119
Deposits received from investments in silent partnerships	409	1,625
Deferred tax liabilities	324	159
Allowance for loss on fulfillment of obligations	517	518
Provision for loss on liquidation of subsidiaries and associates	131	-
Asset retirement obligations	180	340
Other	0	-
Total non-current liabilities	62,826	85,834
Total liabilities	70,617	94,448
Net assets		
Shareholders' equity		
Share capital	6,461	6,461
Capital surplus	8,242	8,274
Retained earnings	31,213	36,676
Treasury shares	(1,957)	(1,680)
Total shareholders' equity	43,960	49,731
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(11)	3
Foreign currency translation adjustment	617	178
Total accumulated other comprehensive income	606	181
Non-controlling interests	233	1,992
Total net assets	44,800	51,906
Total liabilities and net assets	115,417	146,354

**(2) Consolidated Statements of Income and Comprehensive Income****Consolidated Statements of Income**

(Millions of yen)

	FY12/24 (Jan. 1, 2024 – Dec. 31, 2024)	FY12/25 (Jan. 1, 2025 – Dec. 31, 2025)
Net sales	57,068	76,327
Cost of sales	43,673	62,289
Gross profit	13,394	14,038
Selling, general and administrative expenses	4,717	5,434
Operating profit	8,677	8,603
Non-operating income		
Interest income	10	26
Dividend income	8	10
Foreign exchange gains	350	-
Gain on investments in investment partnerships	116	41
Share of profit of entities accounted for using equity method	1	-
Other	22	22
Total non-operating income	509	101
Non-operating expenses		
Interest expenses	655	1,061
Financing expenses	197	237
Foreign exchange losses	-	44
Share of loss of entities accounted for using equity method	-	60
Other	67	109
Total non-operating expenses	921	1,513
Ordinary profit	8,265	7,191
Extraordinary income		
Gain on sales of non-current assets	-	1,587
Settlement income	-	906
Gain on liquidation of subsidiaries and associates	-	626
Total extraordinary income	-	3,120
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	8,225	10,312
Distributions of profit or loss on silent partnerships	7	33
Profit before income taxes	8,217	10,279
Income taxes-current	2,438	3,150
Income taxes-deferred	(315)	(321)
Total income taxes	2,122	2,828
Profit	6,094	7,450
Profit attributable to non-controlling interests	7	80
Profit attributable to owners of parent	6,087	7,369

**Consolidated Statements of Comprehensive Income**

	(Millions of yen)	
	FY12/24	FY12/25
	(Jan. 1, 2024 – Dec. 31, 2024)	(Jan. 1, 2025 – Dec. 31, 2025)
Profit	6,094	7,450
Other comprehensive income		
Valuation difference on available-for-sale securities	(17)	14
Foreign currency translation adjustment	210	(454)
Share of other comprehensive income of entities accounted for using equity method	-	16
Total other comprehensive income	192	(423)
Comprehensive income	6,287	7,026
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,269	6,944
Comprehensive income attributable to non-controlling interests	17	82

**(3) Consolidated Statements of Changes in Equity**

FY12/24 (Jan. 1, 2024 – Dec. 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,048	4,657	26,733	(3,499)	30,940
Changes during period					
Issuance of new shares	3,412	3,412			6,825
Dividends of surplus			(1,607)		(1,607)
Profit attributable to owners of parent			6,087		6,087
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		171		1,542	1,714
Net changes in items other than shareholders' equity					
Total changes during period	3,412	3,584	4,479	1,542	13,019
Balance at end of period	6,461	8,242	31,213	(1,957)	43,960

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	6	417	424	136	31,501
Changes during period					
Issuance of new shares					6,825
Dividends of surplus					(1,607)
Profit attributable to owners of parent					6,087
Purchase of treasury shares					(0)
Disposal of treasury shares					1,714
Net changes in items other than shareholders' equity	(17)	199	181	96	278
Total changes during period	(17)	199	181	96	13,298
Balance at end of period	(11)	617	606	233	44,800

FY12/25 (Jan. 1, 2025 – Dec. 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,461	8,242	31,213	(1,957)	43,960
Changes during period					
Dividends of surplus			(1,907)		(1,907)
Profit attributable to owners of parent			7,369		7,369
Disposal of treasury shares		32		276	308
Net changes in items other than shareholders' equity					
Total changes during period	-	32	5,462	276	5,771
Balance at end of period	6,461	8,274	36,676	(1,680)	49,731

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	(11)	617	606	233	44,800
Changes during period					
Dividends of surplus					(1,907)
Profit attributable to owners of parent					7,369
Disposal of treasury shares					308
Net changes in items other than shareholders' equity	14	(439)	(425)	1,759	1,334
Total changes during period	14	(439)	(425)	1,759	7,105
Balance at end of period	3	178	181	1,992	51,906

**(4) Consolidated Statements of Cash Flows**

	(Millions of yen)	
	FY12/24	FY12/25
	(Jan. 1, 2024 – Dec. 31, 2024)	(Jan. 1, 2025 – Dec. 31, 2025)
Cash flows from operating activities		
Profit before income taxes	8,217	10,279
Depreciation	211	310
Share-based payment expenses	189	299
Increase (decrease) in allowance for loss on fulfillment of obligations	407	2
Gain on sales of non-current assets	-	(1,587)
Gain on liquidation of subsidiaries and associates	-	(626)
Loss on liquidation of subsidiaries	40	-
Share of loss (profit) of entities accounted for using equity method	(1)	60
Interest income	(10)	(26)
Dividend income	(8)	(10)
Settlement income	-	(906)
Interest expenses	655	1,061
Foreign exchange losses (gains)	(351)	44
Loss (gain) on investments in investment partnerships	(116)	(41)
Distributions of profit or loss on silent partnerships	-	33
Decrease (increase) in trade receivables	(26)	(311)
Decrease (increase) in inventories	(10,444)	(8,754)
Increase (decrease) in trade payables	238	(69)
Decrease (increase) in advance payments-trade	(129)	(842)
Decrease (increase) in prepaid expenses	12	(22)
Increase (decrease) in accrued expenses	2	43
Increase (decrease) in accounts payable-other	(81)	(19)
Increase (decrease) in accrued consumption taxes	12	73
Increase (decrease) in deposits received	(4)	205
Increase (decrease) in advances received	(45)	119
Increase (decrease) in unearned revenue	44	1
Increase (decrease) in leasehold and guarantee deposits received	644	50
Other, net	56	29
Subtotal	(487)	(606)
Interest and dividends received	18	68
Settlement received	-	906
Interest paid	(660)	(1,058)
Income taxes refund (paid)	(3,198)	(2,638)
Net cash provided by (used in) operating activities	(4,329)	(3,328)
Cash flows from investing activities		
Decrease (increase) in time deposits	136	(60)
Purchase of property, plant and equipment	(396)	(24,339)
Proceeds from sales of property, plant and equipment	-	9,604
Purchase of intangible assets	(12)	(23)
Payments of leasehold and guarantee deposits	(551)	(384)
Proceeds from refund of leasehold and guarantee deposits	163	270
Purchase of investment securities	(1,743)	(428)
Proceeds from redemption of investment securities	82	54
Proceeds from silent partners	260	-
Other, net	(7)	(60)
Net cash provided by (used in) investing activities	(2,069)	(15,366)

	(Millions of yen)	
	FY12/24	FY12/25
	(Jan. 1, 2024 – Dec. 31, 2024)	(Jan. 1, 2025 – Dec. 31, 2025)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	60	-
Proceeds from long-term borrowings	43,582	98,423
Repayments of long-term borrowings	(43,488)	(76,833)
Repayments of lease liabilities	(31)	(35)
Proceeds from non-controlling interests	90	1,864
Repayments to non-controlling shareholders	-	(5)
Dividends paid to non-controlling interests	(10)	(176)
Proceeds from silent partners	-	1,192
Distribution of dividends to silent partners	-	(10)
Proceeds from issuance of shares	6,825	-
Purchase of treasury shares	(0)	-
Proceeds from disposal of treasury shares	1,454	-
Dividends paid	(1,606)	(1,905)
Net cash provided by (used in) financing activities	6,875	22,512
Effect of exchange rate change on cash and cash equivalents	267	(7)
Net increase (decrease) in cash and cash equivalents	744	3,809
Cash and cash equivalents at beginning of period	22,747	23,492
Cash and cash equivalents at end of period	23,492	27,302

**(5) Notes to Consolidated Financial Statements****Going Concern Assumption**

Not applicable.

**Changes in Accounting Policies****Application of the Accounting Standard for Current Income Taxes, etc.**

The Company has applied Accounting Standard for Current Income Taxes, etc. (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022) effective from the beginning of 2025.

Revisions concerning the accounting classification of income taxes (taxation of other comprehensive income) are made in accordance with the transitional treatment stipulated in the proviso of Paragraph 20-3 of this revised accounting standard and of Paragraph 65-2, Item 2 of Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022).

This change in accounting policies has no impact on the consolidated financial statements for 2025.

**Changes in Accounting Estimates****Changes in Accounting-based Estimates for Asset Retirement Obligations**

In 2025, JINUSHI revised estimates for expenses for returning leased real estate to its original condition and estimates for the expected length of the use of real estate. These revisions were made because more reliable estimates are now possible due to the availability of new information involving recent actual expenses for returning property to its original condition and other activities concerning asset retirement obligations involving the return of real estate to its original condition as required in real estate leasing contracts.

As a result of this change, 164 million yen was added to asset retirement obligations.

Since the revision in estimates was made at the end of 2025, there is no effect on operating profit, ordinary profit and profit before income taxes in 2025.



## Segment and Other Information

### Segment information

#### 1. Overview of reportable segment

Segments used for financial reporting are the JINUSHI Group's constituent units for which separate financial information is available and for which the Board of Directors performs periodic studies for the purposes of determining the allocation of resources and evaluating performance.

The Group mainly has three businesses. There are reportable segments: "Real Estate Investment Business," "Real Estate Leasing Business," and "Asset Management Business."

The Real Estate Investment Business sells real estate financial products developed through JINUSHI BUSINESS to JINUSHI REIT and other investors. JINUSHI BUSINESS is a real estate investment method that is expected to generate stable profits over the long term by investing only in land without additional investment in buildings, as the investment in buildings is made by a tenant who enters into a long-term fixed-term land leasehold agreement.

The Real Estate Leasing Business is engaged in the long-term leasing business that holds real estate financial products developed by the Group to generate stable rental income, the subleasing business that subleases land leased by the Group from landowners to tenants, and the specified joint real estate ventures business that offers JINUSHI CLUB, a real estate financial product for general investors under the "Real Estate Specified Joint Enterprise Act (Japanese Law)."

The "Asset Management Business" entrust asset management and operation management from JINUSHI REIT etc., and earns asset management and property management fees.

#### 2. Calculation methods for net sales, profits or losses, assets, liabilities, and other items for each reportable segment

The accounting methods used for reportable segments are generally the same as the method adopted for preparing the consolidated financial statements.

Profits for reportable segments are operating profit figures.

Inter-segment sales and transfers between the segments are based on prevailing market prices.

3. Information related to net sales, profits or losses, assets, liabilities, and other items for each reportable segment  
FY12/24 (Jan. 1, 2024 – Dec. 31, 2024) (Millions of yen)

	Reportable segment				Other (Note 1)	Adjustments (Note 2)	Total (Note 3)
	Real Estate Investment Business	Real Estate Leasing Business	Asset Management Business	Total			
Net sales							
Stock	1,742	1,066	1,086	3,895	-	-	3,895
Flow	53,165	-	-	53,165	-	-	53,165
Other	-	-	-	-	7	-	7
Revenue from contracts with customers	53,165	10	1,086	54,263	7	-	54,270
Goods or services satisfied at a point in time	53,165	0	338	53,504	6	-	53,510
Goods or services satisfied over time	-	10	748	759	0	-	759
Other revenue (Note 4)	1,742	1,055	-	2,797	-	-	2,797
Sales to external customers	54,907	1,066	1,086	57,061	7	-	57,068
Inter-segment sales and transfers	-	-	-	-	-	-	-
Total	54,907	1,066	1,086	57,061	7	-	57,068
Segment profit (loss)	11,281	602	489	12,374	7	(3,703)	8,677
Segment assets	71,674	15,346	356	87,377	-	28,040	115,417
Other items							
Depreciation	92	-	-	92	-	119	212
Investments in entities accounted for using equity method	-	711	-	711	-	-	711
Increase in property, plant and equipment and intangible assets	-	364	-	364	-	46	410

Notes: 1. “Other” segment represents businesses not included in any reportable segments and include the Planning and Brokerage Business.

2. The above adjustments are as follows:

To segment profits	(Millions of yen)
Corporate expenses *	(3,703)
Total	(3,703)

\* Corporate expenses mainly include selling, general and administrative expenses that cannot be attributed to any reportable segments.

To segment assets	(Millions of yen)
Corporate assets *	28,040
Total	28,040

\* Corporate assets mainly include assets which belong to administration department of JINUSHI.

To depreciation and amortization	(Millions of yen)
Corporate expenses *	119
Total	119

\* Corporate expenses mainly include expenses which belong to administration department of JINUSHI that cannot be attributed to any reportable segments.

3. Segment profit is adjusted with operating profit shown on the consolidated statements of income.

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

FY12/25 (Jan. 1, 2025 – Dec. 31, 2025)

(Millions of yen)

	Reportable segment				Other (Note 1)	Adjustments (Note 2)	Total (Note 3)
	Real Estate Investment Business	Real Estate Leasing Business	Asset Management Business	Total			
Net sales							
Stock	2,052	1,378	1,195	4,626	-	-	4,626
Flow	71,697	-	-	71,697	-	-	71,697
Other	-	-	-	-	4	-	4
Revenue from contracts with customers	71,697	20	1,195	72,913	4	-	72,917
Goods or services satisfied at a point in time	71,697	-	323	72,020	3	-	72,023
Goods or services satisfied over time	-	20	872	893	0	-	893
Other revenue (Note 4)	2,052	1,357	-	3,410	-	-	3,410
Sales to external customers	73,749	1,378	1,195	76,323	4	-	76,327
Inter-segment sales and transfers	-	-	-	-	-	-	-
Total	73,749	1,378	1,195	76,323	4	-	76,327
Segment profit (loss)	11,635	746	527	12,909	4	(4,310)	8,603
Segment assets	81,826	32,347	532	114,706	-	31,648	146,354
Other items							
Depreciation	93	6	-	100	-	209	310
Investments in entities accounted for using equity method	-	634	-	634	-	-	634
Increase in property, plant and equipment and intangible assets	-	23,121	-	23,121	-	1,361	24,483

Notes: 1. “Other” segment represents businesses not included in any reportable segments and include the Planning and Brokerage Business.

2. The above adjustments are as follows:

To segment profits (Millions of yen)	
Corporate expenses *	(4,310)
Total	(4,310)

\* Corporate expenses mainly include selling, general and administrative expenses that cannot be attributed to any reportable segments.

To segment assets (Millions of yen)	
Corporate assets *	31,648
Total	31,648

\* Corporate assets mainly include assets which belong to administration department of JINUSHI.

To depreciation and amortization (Millions of yen)	
Corporate expenses *	209
Total	209

\* Corporate expenses mainly include expenses which belong to administration department of JINUSHI that cannot be attributed to any reportable segments.

3. Segment profit is adjusted with operating profit shown on the consolidated statements of income.

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

## Related information

FY12/24 (Jan. 1, 2024 – Dec. 31, 2024)

## 1. Information by product or service

This information is omitted because the same information is presented in “Segment information, 3. Information related to net sales, profits or losses, assets, liabilities, and other items for each reportable segment.”

## 2. Information by region

## (1) Net sales

This information is omitted because sales to external customers in Japan exceeded 90% of net sales presented in the consolidated statements of income.

## (2) Property, plant and equipment

This information is omitted since property, plant and equipment in Japan exceeded 90% of property, plant and equipment on the consolidated balance sheets.

## 3. Information by major client

(Millions of yen)

Company name	Net sales	Business segment
JINUSHI Private REIT Investment Corporation	17,370	Real Estate Investment Business Asset Management Business
Kondo Cotton Spinning Co., Ltd.	8,800	Real Estate Investment Business
SMFL MIRAI Partners Co., Ltd.	6,146	Real Estate Investment Business

FY12/25 (Jan. 1, 2025 – Dec. 31, 2025)

## 1. Information by product or service

This information is omitted because the same information is presented in “Segment information, 3. Information related to net sales, profits or losses, assets, liabilities, and other items for each reportable segment.”

## 2. Information by region

## (1) Net sales

This information is omitted because sales to external customers in Japan exceeded 90% of net sales presented in the consolidated statements of income.

## (2) Property, plant and equipment

This information is omitted since property, plant and equipment in Japan exceeded 90% of property, plant and equipment on the consolidated balance sheets.

## 3. Information by major client

(Millions of yen)

Company name	Net sales	Business segment
JINUSHI Private REIT Investment Corporation	43,918	Real Estate Investment Business Asset Management Business

Information related to impairment losses on non-current assets for each reportable segment

FY12/24 (Jan. 1, 2024 – Dec. 31, 2024)

Not applicable.

FY12/25 (Jan. 1, 2025 – Dec. 31, 2025)

Not applicable.

Information related to amortization and unamortized balance of goodwill for each reportable segment

FY12/24 (Jan. 1, 2024 – Dec. 31, 2024)

Not applicable.

FY12/25 (Jan. 1, 2025 – Dec. 31, 2025)

Not applicable.

Information related to gain on negative goodwill for each reportable segment

FY12/24 (Jan. 1, 2024 – Dec. 31, 2024)

Not applicable.

FY12/25 (Jan. 1, 2025 – Dec. 31, 2025)

Not applicable.

**Per Share Information**

(Yen)

	FY12/24 (Jan. 1, 2024 – Dec. 31, 2024)	FY12/25 (Jan. 1, 2025 – Dec. 31, 2025)
Net assets per share	2,181.23	2,509.89
Net profit per share	334.89	357.07

Notes: 1. Diluted net profit per share is omitted because there is no potentially dilutive share.  
 2. The basis for the calculation of net profit per share is as follows.

	FY12/24 (Jan. 1, 2024 – Dec. 31, 2024)	FY12/25 (Jan. 1, 2025 – Dec. 31, 2025)
Net profit per share		
Profit attributable to owners of parent (Millions of yen)	6,087	7,369
Profit not attributable to common shareholders (Millions of yen)	-	-
Profit attributable to owners of parent applicable to common shares (Millions of yen)	6,087	7,369
Average number of common shares outstanding during the period (Shares)	18,178,701	20,639,647

**Subsequent Events**

Not applicable.

**4. Non-consolidated Financial Statements****(1) Balance Sheets**

	(Millions of yen)	
	FY12/24 (As of Dec. 31, 2024)	FY12/25 (As of Dec. 31, 2025)
Assets		
Current assets		
Cash and deposits	20,588	24,336
Trade accounts receivable	1	137
Real estate for sale	58,641	63,463
Advance payments-trade	273	1,235
Prepaid expenses	250	273
Short-term loans receivable from subsidiaries and associates	3,505	3,498
Other	136	180
Total current assets	83,396	93,126
Non-current assets		
Property, plant and equipment		
Buildings	579	785
Structures	3	0
Tools, furniture and fixtures	46	40
Land	13,110	9,372
Leased assets	66	161
Total property, plant and equipment	13,805	10,360
Intangible assets		
Software	29	13
Other	10	29
Total intangible assets	40	42
Investments and other assets		
Investment securities	1,783	2,159
Shares of subsidiaries and associates	1,008	1,091
Investments in other securities of subsidiaries and associates	-	2,532
Investments in capital of subsidiaries and associates	228	-
Investments in capital	5	1
Long-term loans receivable from subsidiaries and associates	3,235	8,451
Leasehold and guarantee deposits	1,058	1,093
Long-term prepaid expenses	129	197
Deferred tax assets	161	351
Other	58	86
Total investments and other assets	7,669	15,963
Total non-current assets	21,514	26,367
Total assets	104,911	119,493

	(Millions of yen)	
	FY12/24	FY12/25
	(As of Dec. 31, 2024)	(As of Dec. 31, 2025)
Liabilities		
Current liabilities		
Trade accounts payable	348	292
Short-term borrowings	1,500	1,500
Current portion of long-term borrowings	6,787	734
Accounts payable-other	100	253
Accrued expenses	39	61
Lease liabilities	22	40
Income taxes payable	980	1,884
Accrued consumption taxes	-	81
Deposits received	190	403
Advances received	123	243
Unearned revenue	233	158
Current portion of guarantee deposits received	2,013	1,755
Provision for bonuses	61	170
Other	13	11
Total current liabilities	12,414	7,590
Non-current liabilities		
Long-term borrowing	54,255	63,527
Long-term leasehold and guarantee deposits received	861	522
Lease liabilities	52	119
Asset retirement obligations	151	285
Allowance for debt assumption	517	518
Other	5	18
Total non-current liabilities	55,843	64,991
Total liabilities	68,258	72,582
Net assets		
Shareholders' equity		
Share capital	6,461	6,461
Capital surplus		
Legal capital surplus	6,439	6,439
Other capital surplus	171	203
Total capital surplus	6,611	6,643
Retained earnings		
Other retained earnings		
Retained earnings brought forward	25,548	35,483
Total retained earnings	25,548	35,483
Treasury shares	(1,957)	(1,680)
Total shareholders' equity	36,664	46,908
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(11)	3
Total valuation and translation adjustments	(11)	3
Total net assets	36,652	46,911
Total liabilities and net assets	104,911	119,493



**(2) Statements of Income**

	(Millions of yen)	
	FY12/24	FY12/25
	(Jan. 1, 2024 – Dec. 31, 2024)	(Jan. 1, 2025 – Dec. 31, 2025)
Net sales	46,810	67,819
Cost of sales	36,954	56,803
Gross profit	9,855	11,015
Selling, general and administrative expenses	3,437	3,966
Operating profit	6,418	7,049
Non-operating income		
Interest income	76	117
Dividend income	507	309
Foreign exchange gains	28	0
Gain on investments in investment partnerships	16	20
Commission income	36	33
Other	15	16
Total non-operating income	681	499
Non-operating expenses		
Interest expenses	634	962
Financing expenses	193	221
Other	16	77
Total non-operating expenses	844	1,260
Ordinary profit	6,254	6,287
Extraordinary income		
Gain on sales of non-current assets	-	1,587
Settlement income	-	906
Gain on exchange from dividend in kind	-	5,559
Gain on extinguishment of tie-in shares	-	23
Total extraordinary income	-	8,077
Profit before income taxes	6,254	14,365
Income taxes-current	1,865	2,718
Income taxes-deferred	(12)	(196)
Total income taxes	1,852	2,522
Profit	4,401	11,842

**(3) Statements of Changes in Equity**

FY12/24 (Jan. 1, 2024 – Dec. 31, 2024)

(Millions of yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings		Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings	Total retained earnings		
					Retained earnings brought forward			
Balance at beginning of period	3,048	3,026	-	3,026	22,754	22,754	(3,499)	25,330
Changes during period								
Issuance of new shares	3,412	3,412		3,412				6,825
Dividends of surplus					(1,607)	(1,607)		(1,607)
Profit					4,401	4,401		4,401
Purchase of treasury shares							(0)	(0)
Disposal of treasury shares			171	171			1,542	1,714
Net changes in items other than shareholders' equity								
Total changes during period	3,412	3,412	171	3,584	2,793	2,793	1,542	11,333
Balance at end of period	6,461	6,439	171	6,611	25,548	25,548	(1,957)	36,664

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	6	6	25,337
Changes during period			
Issuance of new shares			6,825
Dividends of surplus			(1,607)
Profit			4,401
Purchase of treasury shares			(0)
Disposal of treasury shares			1,714
Net changes in items other than shareholders' equity	(17)	(17)	(17)
Total changes during period	(17)	(17)	11,315
Balance at end of period	(11)	(11)	36,652

FY12/25 (Jan. 1, 2025 – Dec. 31, 2025)

(Millions of yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings		Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings	Total retained earnings		
					Retained earnings brought forward			
Balance at beginning of period	6,461	6,439	171	6,611	25,548	25,548	(1,957)	36,664
Changes during period								
Dividends of surplus					(1,907)	(1,907)		(1,907)
Profit					11,842	11,842		11,842
Disposal of treasury shares			32	32			276	308
Net changes in items other than shareholders' equity								
Total changes during period	-	-	32	32	9,935	9,935	276	10,243
Balance at end of period	6,461	6,439	203	6,643	35,483	35,483	(1,680)	46,908

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	(11)	(11)	36,652
Changes during period			
Dividends of surplus			(1,907)
Profit			11,842
Disposal of treasury shares			308
Net changes in items other than shareholders' equity	14	14	14
Total changes during period	14	14	10,258
Balance at end of period	3	3	46,911