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October 21, 2025

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(Securities code: 3252; TSE Prime)

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Notice Concerning Sale of Real Estate for Sale to JINUSHI Private REIT, Inc.

JINUSHI Co., Ltd. (the “Company”) hereby announces that it has resolved, at a meeting of the Board of Directors held on October 21, 2025, to sell a total of 22 real estate for sale owned by the Company and its wholly owned subsidiary, JINUSHI Financial Advisors, Inc. (“JINUSHI FA”) to JINUSHI Private REIT, Inc. (“JINUSHI REIT”).

- Selling 22 properties with a total value of approximately ¥28 billion in line with JINUSHI REIT’s 10th capital increase.
- JINUSHI REIT’s total asset size will reach ¥291.1 billion. The medium-term plan goal of ¥300 billion is expected to be achieved in the fiscal year ending December 2026.
- The long-term stability of the JINUSHI BUSINESS was highly valued, resulting in investor demand exceeding the total offering amount.

1. Summary of real estate for sale and sale price, schedule

The Company is selling real estate for sale owned by us and JINUSHI FA to JINUSHI REIT as follows. For an overview of each real estate, refer to the Appendix: “List of real estate for sale.”

	Scheduled for sale in December 2025	Scheduled for sale in January 2026	Total
Number of properties	14 properties	8 properties	22 properties
Sale price	¥21,209 million	¥6,806 million	¥28,015 million
Date of sales agreement	December 5, 2025	December 5, 2025	-
Date of settlement and transfer of properties	December 19, 2025	January 8, 2026	-



2. Overview of JINUSHI REIT

Investment corporation name	JINUSHI Private REIT, Inc.		
Location	Shin Marunouchi building 13th Floor, 1-5-1 Marunouchi, Chiyoda-ku, Tokyo		
Representative	Katsuhiro Matsunami, Operating Officer		
Investment assets	Leased land		
Date of establishment	September 28, 2016		
Asset management company	JINUSHI Asset Management Co., Ltd. (a wholly owned subsidiary of the Company) ("JINUSHI AM")		
Relationship between the Company and said company ^{*1}	Capital relationship	The Company indirectly owns 0.3% of the total units issued and outstanding of the JINUSHI REIT.	
	Personnel relationship	The Company dispatches one part-time auditor to JINUSHI AM. All of JINUSHI AM's officers and employees (26 people, excluding one part-time auditor) are seconded from the Company.	
	Business relationship	The Company has concluded a sponsor support agreement with JINUSHI REIT and JINUSHI AM. In addition, the Company is the seller of some of the real estate owned by JINUSHI REIT and has concluded a property management agreement for all of the properties owned by JINUSHI REIT.	
	Related party relationship	JINUSHI REIT does not fall under the category of a related party of the Company. In addition, the Company is the parent company of JINUSHI AM, and therefore falls under the related category.	

*1: As of October 21, 2025

JINUSHI REIT is Japan's only private REIT specializing in leased land. The Company is its sponsor, and JINUSHI AM is the asset manager. Since starting operations in January 2017, JINUSHI REIT has increased its capital annually and is scheduled to raise funds for the 10th time (the "10th Capital Increase") in January 2026.

In the 10th Capital Increase, JINUSHI REIT is expected to acquire a total of 27 properties, including the aforementioned 22 properties and five properties that the Company sold using a bridge scheme^{*2}, for approximately ¥32.3 billion^{*3}, increasing its asset size to approximately ¥291.1 billion^{*3}.

In this 10th Capital Increase, JINUSHI BUSINESS^{*4}, which is highly resistant to natural disasters and market volatility and can be expected to generate long-term stable profits, and JINUSHI REIT's track record were highly evaluated. Applications were received from 53 institutional investors, including pension funds, life and non-life insurance companies, and operating companies, with demand exceeding the total offering amount.

JINUSHI REIT is on track to achieve its medium-term plan goal of ¥300 billion in asset size as planned in the fiscal year ending December 2026. Viewing this as an intermediate step, we aim to achieve ¥500 billion at an early stage.

JINUSHI Group, a leader in the leased land market, continues to aim to become a major landowner in Japan as JINUSHI REIT grows.

*2: When the buyer sells real estate acquired from the Company or our subsidiary company, a third party designated by JINUSHI AM (usually JINUSHI REIT, but not always) receives a preferential right for purchase negotiations.

*3: Based on appraised values when purchased.

*4: 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.

3. Impact on Operating Performance

The impact of 14 properties scheduled for sale in December 2025 on consolidated financial results has already been incorporated into the consolidated forecast for the Fiscal Year Ending December 31, 2025, announced on February 13, 2025.

The estimated sale price is ¥21,209 million, equivalent to more than 10% of the consolidated net sales (¥57,068 million) for the previous (fiscal year ended December 31, 2024), which is the standard for timely disclosure. The estimated profit contribution is equal to or more than 30% of ordinary profit (¥8,265 million) and profit attributable to owners of parent (¥6,087 million) in the consolidated financial results for the same period.

The impact of the eight properties scheduled for sale in January 2026 on consolidated financial results for the fiscal year ending December 2026 is expected to be ¥6,806 million as sale price, which is more than 10% of the consolidated net sales (¥57,068 million) for the previous (fiscal year ended December 31, 2024), which is the standard for timely disclosure.

The consolidated forecast for the fiscal year ending December 31, 2026, will be disclosed in mid-February 2026 in the “Summary of Consolidated Financial Results for the Fiscal Year Ended December 31, 2025 [Japanese GAAP]”.

List of real estate for sale

Scheduled for sale in December 2025 (14 properties)

Name ^{*5}	Location	Category ^{*6}	Site area ^{*7}	Sale Price
Alpha Club Saitama Niiza	Niiza-shi, Saitama	Land	611 m ²	¥21,209 million
Kinpoudou Adachi Yazaike	Adachi-ku, Tokyo	Land	415 m ²	
Kinpoudou Edogawa Higashikoiwa	Edogawa-ku, Tokyo	Land	519 m ²	
Kinpoudou Kanagawa Yamato	Yamato-shi, Kanagawa	Land	573 m ²	
Saitama Kawaguchi Project	Kawaguchi-shi, Saitama	Land	721 m ²	
Kinpoudou Saitama Tajima	Sakura-ku, Saitama-shi, Saitama	Land	506 m ²	
San Holdings Tokyo Machida	Machida-shi, Tokyo	Land	555 m ²	
CUC Adachi Shinmei	Adachi-ku, Tokyo	Land	1,321 m ²	
CUC Kanagawa Chigasaki	Chigasaki-shi, Kanagawa	Land	1,495 m ²	
Daiwa House Realty Mgt. (YAMADA DENKI, etc.) Utsunomiya Interpark	Utsunomiya-shi, Tochigi	Land	37,948 m ²	
Toyota Mobility Tokyo Akishima	Akishima-shi, Tokyo	Land	13,223 m ²	
fav hospitality Nagoya Nishiki 3-chome	Naka-ku, Nagoya-shi, Aichi	Land	1,120 m ²	
fav hospitality Fukuoka Kiyokawa	Chuo-ku, Fukuoka-shi, Fukuoka	Land	825 m ²	
McDonald's Miyazaki Tsunehisa	Miyazaki-shi, Miyazaki	Land	1,946 m ²	

Scheduled for sale in January 2026 (8 properties)

Name ^{*5}	Location	Category ^{*6}	Site area ^{*7}	Sale Price
WILLPLUS Setagaya Tamagawa Denenchofu	Setagaya-ku, Tokyo	Land	553 m ²	¥6,806 million
CAINZ Tokyo Koganei	Koganei-shi, Tokyo	Land	1,291 m ²	
Ken Depot Adachi Shikahama	Adachi-ku, Tokyo	Land	2,652 m ²	
Kora Chiba Yachiyo	Yachiyo-shi, Chiba	Land	2,738 m ²	
Kora Hamamatsu Kamoe	Chuo-ku, Hamamatsu-shi, Shizuoka	Land	2,536 m ²	
Cosmo Oil Sapporo Tonden 7-jou	Kita-ku, Sapporo-shi, Hokkaido	Land	2,053 m ²	
Kohnan Osaka Bainan	Nishinari-ku, Osaka-shi, Osaka	Land	3,048 m ²	
Sugi Pharmacy Sagamihara Wakamatsu	Minami-ku, Sagamihara-shi, Kanagawa	Land	2,177 m ²	

*5: The Company defines the property names, which may differ from the names of stores, etc., built on the relevant land.

*6: The type of trust asset is shown for trust beneficiary rights.

*7: The decimal places in the site area have been rounded down.