JINUSHI Co., Ltd.

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. This document will also be updated occasionally to improve translation accuracy. The current version is 1.

August 13, 2026

Summary of Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending December 31, 2026 (Six Months Ended June 30, 2026)

[Japanese GAAP]

Company name: JINUSHI Co., Ltd. Listing: TSE
Securities code: 3252 URL: https://www.jinushi-jp.com/en/
Representative: Hirofumi Nishira, Representative Director and President
Contact: Sou Yamashita, General Manager of Investor Relations and Public Relations Office
Tel: +81-(0)3-5220-2902
Scheduled date of filing of Semi-annual Securities Report: August 13, 2026
Scheduled date of payment of dividend: September 14, 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 Six Months Ended June 30, 2026 (January 1, 2026 – June 30, 2026)

(1) Consolidated results of operations

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended Jun. 30, 2026	34,592	(13.1)	4,416	8.9	3,258	2.6	2,092	(24.7)
Six months ended Jun. 30, 2025	39,816	(11.4)	4,057	(41.7)	3,174	(55.3)	2,780	(47.0)

Note: Comprehensive income (million yen) Six months ended Jun. 30, 2026: 2,231 (down 1.6%)
Six months ended Jun. 30, 2025: 2,267 (down 58.9%)

	Net profit per share	Diluted net profit per share
	Yen	Yen
Six months ended Jun. 30, 2026	101.16	-
Six months ended Jun. 30, 2025	134.99	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Jun. 30, 2026	206,644	53,331	24.6
As of Dec. 31, 2025	146,354	51,906	34.1

Reference: Shareholders' equity (million yen) As of Jun. 30, 2026: 50,906 As of Dec. 31, 2025: 49,913

2. Dividends

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

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

2. Breakdown of interim dividend for the fiscal year ended December 31, 2025: Ordinary dividend: 45.00 yen; Commemorative dividend for JINUSHI's 25th anniversary: 5.00 yen
Breakdown of year-end dividend for the fiscal year ended December 31, 2025: Ordinary dividend: 55.00 yen; Commemorative dividend for JINUSHI's 25th anniversary: 5.00 yen

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

(Percentages represent year-on-year changes)

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

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

*** Notes**

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

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

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

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

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

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

(4) Number of outstanding shares (common shares)

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

As of Jun. 30, 2026: 21,569,700 shares
As of Dec. 31, 2025: 21,569,700 shares

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

As of Jun. 30, 2026: 872,588 shares
As of Dec. 31, 2025: 889,118 shares

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

Six months ended Jun. 30, 2026: 20,687,137 shares
Six months ended Jun. 30, 2025: 20,596,837 shares

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

* The Summary of Financial Results for the Second Quarter (Interim Period) is not subject to review by a certified public accountant or an audit firm.

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

(Cautionary statement with respect to forward-looking statements)

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

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

(How to view the supplementary material for financial results)

The supplementary material for financial results was posted on the Company's website (*) on August 13, 2026.

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

Contents of Attachments

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

1. Overview of Results of Operations

(1) Overview of Results of Operations for the Interim Period

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

The Company reported net sales for the period under review of 34,592 million yen (down 13.1% year-on-year), operating profit of 4,416 million yen (up 8.9% year-on-year), ordinary profit of 3,258 million yen (up 2.6% year-on-year), and profit attributable to owners of parent of 2,092 million yen (down 24.7% year-on-year). The Company expects to record profits mainly in the fourth quarter of the fiscal year ending December 31, 2026. 92% of the properties scheduled for sale in the current fiscal year have already been decided (calculated based on the gross profit of the flow income expected for the current fiscal year, and properties for which both the buyer and sales terms have been finalized are treated as decided). For all of the remaining properties, the Company has received letters of intent from all prospective buyers, and the likelihood of achieving the profit attributable to owners of parent of 8,000 million yen is high.

On an agreement basis, the Company's purchases of properties totaled 49.4 billion yen (an increase of 20.9 billion yen year-on-year) in the period under review. In addition to the results of the three growth strategies initiated following the company name change—"Diversification of tenant business," "Expansion of business areas," and "JINUSHI leaseback proposal"—we are accelerating purchases, supported by favorable changes in the business climate, such as corporate real estate sales and reviews of CRE strategies driven by Tokyo Stock Exchange reforms and investor demands, as well as rising construction costs.

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 achieved capital increases for 10 consecutive years since it started operations in January 2017, and its Assets Under Management (AUM) as of July 1, 2026, reached 291.3 billion yen (based on appraised values when purchased). The medium-term goal of 300 billion yen in AUM is certain to be reached within the fiscal year ending December 2026 as planned. Building on this as an intermediate step, we aim to increase AUM to 500 billion yen as soon as possible.

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

Note: JINUSHI BUSINESS refers to a business model that is expected to generate stable profits over the long term by investing only in land with no additional investments for buildings because the investment in buildings is made by a tenant who enters into a long-term fixed-term land lease agreement.

Results by business segment were as follows:

i) Real Estate Investment Business

In the Real Estate Investment Business, net sales were 32,457 million yen (down 15.9% year-on-year), and segment profit was 5,540 million yen (up 2.1% year-on-year).

ii) Real Estate Leasing Business

In the Real Estate Leasing Business, net sales were 1,152 million yen (up 109.4% year-on-year), and segment profit was 739 million yen (up 171.5% year-on-year).

iii) Asset Management Business

In the Asset Management Business, net sales were 618 million yen (down 4.4% year-on-year), and segment profit was 258 million yen (down 18.1% year-on-year).

(2) Overview of Financial Position for the Interim Period

Assets, Liabilities and Net Assets

Total assets at the end of the period under review were 206,644 million yen, an increase of 60,289 million yen from the end of the previous fiscal year. This was mainly due to increases of 34,428 million yen in real estate for sale and 26,686 million yen in land.

Total liabilities were 153,312 million yen, an increase of 58,864 million yen from the end of the previous fiscal year. This was mainly due to increases of 1,247 million yen in the current portion of long-term borrowings, 32,733 million yen in long-term borrowings, and 22,750 million yen in non-recourse long-term borrowings.

Net assets were 53,331 million yen, an increase of 1,425 million yen from the end of the previous fiscal year. This was mainly due to increases of 851 million yen in retained earnings and 432 million yen in non-controlling interests. The equity ratio at the end of the period under review was 24.6%.

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

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

For details, please refer to the “Results of Operations for the First Half of the Fiscal Year Ending December 31, 2026”.

2. Interim Consolidated Financial Statements and Notes

(1) Interim Consolidated Balance Sheets

(Millions of yen)

	FY12/25 (As of Dec. 31, 2025)	Second quarter of FY12/26 (As of Jun. 30, 2026)
Assets		
Current assets		
Cash and deposits	27,571	26,694
Trade accounts receivable	668	731
Real estate for sale	79,289	113,718
Advance payments to suppliers	1,235	854
Prepaid expenses	297	318
Other	62	274
Total current assets	109,124	142,592
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,860	1,783
Vehicles, tools, furniture and fixtures, net	55	47
Land	29,494	56,180
Leased assets, net	161	175
Total property, plant and equipment	31,571	58,187
Intangible assets		
Software	15	46
Other	30	9
Total intangible assets	46	55
Investments and other assets		
Investment securities	3,534	3,537
Investments in capital	1	1
Leasehold and guarantee deposits	1,305	1,299
Long-term prepaid expenses	294	573
Deferred tax assets	358	285
Other	118	111
Total investments and other assets	5,612	5,808
Total non-current assets	37,229	64,051
Total assets	146,354	206,644

(Millions of yen)

	FY12/25 (As of Dec. 31, 2025)	Second quarter of FY12/26 (As of Jun. 30, 2026)
Liabilities		
Current liabilities		
Trade accounts payable	292	126
Short-term borrowings	1,500	2,000
Current portion of long-term borrowings	1,023	2,270
Accounts payable - other	269	272
Accrued expenses	88	216
Lease liabilities	40	42
Income taxes payable	2,070	1,118
Accrued consumption taxes	101	15
Deposits received	414	343
Advances received	243	150
Unearned revenue	257	498
Current portion of guarantee deposits received	2,107	3,249
Other	205	114
Total current liabilities	8,614	10,417
Non-current liabilities		
Long-term borrowings	74,236	106,969
Non-recourse long-term borrowings	7,650	30,400
Long-term leasehold and guarantee deposits received	1,185	2,273
Lease liabilities	119	129
Deposits received from investments in silent partnerships	1,625	1,917
Deferred tax liabilities	159	198
Allowance for loss on fulfillment of obligations	518	519
Provision for share-based payments	—	74
Asset retirement obligations	340	343
Other	—	70
Total non-current liabilities	85,834	142,894
Total liabilities	94,448	153,312
Net assets		
Shareholders' equity		
Share capital	6,461	6,461
Capital surplus	8,274	9,360
Retained earnings	36,676	37,528
Treasury shares	(1,680)	(2,701)
Total shareholders' equity	49,731	50,648
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3	24
Foreign currency translation adjustment	178	233
Total accumulated other comprehensive income	181	257
Non-controlling interests	1,992	2,424
Total net assets	51,906	53,331
Total liabilities and net assets	146,354	206,644

(2) Interim Consolidated Statements of Income and Comprehensive Income

Interim Consolidated Statements of Income

(Millions of yen)

	First six months of FY12/25 (Jan. 1, 2025 – Jun. 30, 2025)	First six months of FY12/26 (Jan. 1, 2026 – Jun. 30, 2026)
Net sales	39,816	34,592
Cost of sales	33,298	27,335
Gross profit	6,518	7,256
Selling, general and administrative expenses	2,460	2,839
Operating profit	4,057	4,416
Non-operating income		
Interest income	13	1
Dividend income	5	15
Foreign exchange gains	—	158
Gain on investments in investment partnerships	10	—
Other	8	33
Total non-operating income	38	209
Non-operating expenses		
Interest expenses	394	1,072
Financing expenses	106	167
Foreign exchange losses	357	—
Loss on investments in investment partnerships	—	1
Share of loss of entities accounted for using equity method	29	28
Other	34	97
Total non-operating expenses	920	1,367
Ordinary profit	3,174	3,258
Extraordinary income		
Gain on sale of non-current assets	—	33
Gain on liquidation of subsidiaries and associates	626	—
Total extraordinary income	626	33
Profit before distributions of profit or loss on silent partnerships and income taxes	3,801	3,291
Distributions of profit or loss on silent partnerships	—	1
Profit before income taxes	3,801	3,290
Income taxes - current	1,156	1,039
Income taxes - deferred	(140)	101
Total income taxes	1,016	1,140
Profit	2,784	2,149
Profit attributable to non-controlling interests	4	56
Profit attributable to owners of parent	2,780	2,092

Interim Consolidated Statements of Comprehensive Income

(Millions of yen)

	First six months of FY12/25 (Jan. 1, 2025 – Jun. 30, 2025)	First six months of FY12/26 (Jan. 1, 2026 – Jun. 30, 2026)
Profit	2,784	2,149
Other comprehensive income		
Valuation difference on available-for-sale securities	48	21
Foreign currency translation adjustment	(528)	37
Share of other comprehensive income of entities accounted for using equity method	(37)	23
Total other comprehensive income	(517)	82
Comprehensive income	2,267	2,231
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,282	2,168
Comprehensive income attributable to non-controlling interests	(14)	62

(3) Notes to Interim Consolidated Financial Statements

Segment and Other Information

I First six months of FY12/25 (January 1, 2025 – June 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 interim consolidated statements of income (Note 3)
	Real Estate Investment Business	Real Estate Leasing Business	Asset Management Business	Total			
Net sales							
Stock	791	550	647	1,989	-	-	1,989
Flow	37,823	-	-	37,823	-	-	37,823
Other	-	-	-	-	3	-	3
Revenue from contracts with customers	37,823	5	647	38,476	3	-	38,480
Goods or services satisfied at a point in time	37,823	-	217	38,040	3	-	38,044
Goods or services satisfied over time	-	5	430	435	0	-	435
Other revenue (Note 4)	791	545	-	1,336	-	-	1,336
Sales to external customers	38,615	550	647	39,812	3	-	39,816
Inter-segment sales and transfers	-	-	-	-	-	-	-
Total	38,615	550	647	39,812	3	-	39,816
Segment profit (loss)	5,427	272	315	6,015	3	(1,962)	4,057

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

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

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

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

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

Not applicable.

II First six months of FY12/26 (January 1, 2026 – June 30, 2026)

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

(Millions of yen)

	Reportable segment				Other (Note 1)	Adjustments (Note 2)	Amounts shown on the interim consolidated statements of income (Note 3)
	Real Estate Investment Business	Real Estate Leasing Business	Asset Management Business	Total			
Net sales							
Stock income (Note 4)	1,642	1,152	612	3,407	-	-	3,407
Flow income (Note 5)	30,815	-	-	30,815	-	-	30,815
Other revenue	-	-	-	-	369	-	369
Revenue from contracts with customers	30,815	5	612	31,432	369	-	31,802
Goods or services satisfied at a point in time	30,815	-	122	30,938	359	-	31,297
Goods or services satisfied over time	-	5	489	494	10	-	504
Other revenue (Note 6)	1,642	1,147	-	2,789	-	-	2,789
Sales to external customers	32,457	1,152	612	34,222	369	-	34,592
Inter-segment sales and transfers	-	-	6	6	-	(6)	-
Total	32,457	1,152	618	34,229	369	(6)	34,592
Segment profit (loss)	5,540	739	258	6,538	216	(2,338)	4,416

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

2. Adjustments for inter-segment sales and transfers are eliminations of inter-segment transactions.
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 interim consolidated statements of income.

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

5. Gain on sales from Real Estate Investment Business.

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

2. Information related to impairment losses on non-current assets or goodwill, etc. for reportable segments
Not applicable.

Significant Changes in Shareholders’ Equity

Based on a resolution of the Board of Directors meeting held on February 19, 2026, the Company disposed of 750,000 treasury shares through a third-party allotment on March 9, 2026, in connection with the introduction of a Stock Benefit Trust (J-ESOP), and allocated them to Custody Bank of Japan, Ltd. (Trust Account E). As a result, treasury shares and capital surplus each increased by 1,058 million yen.
As a result of these and other factors, capital surplus was 9,360 million yen and treasury shares were 2,701 million yen at the end of the period under review.

Going Concern Assumption

Not applicable.

Additional Information

(Change in Purpose of Holding Property, Plant and Equipment)
During the period under review, following a change in its intended use, land previously classified as property, plant and equipment in the amount of 4,329 million yen was reclassified to real estate for sale.

Notes on Significant Subsequent Events

(Succession of Significant Tax Loss Carryforwards)

As stated in the “Notice Concerning the Dissolution of a Subsidiary and the Recognition of Income Taxes - Current (Benefit), Income Taxes - Deferred (Benefit)” announced on March 25, 2026, New Real Property Co., Ltd., a consolidated subsidiary of the Company, resolved at an extraordinary general meeting of shareholders held on April 1, 2026, to dissolve and enter into liquidation. Subsequently, on July 23, 2026, the amount of the subsidiary’s residual assets was determined. As a result, the Company succeeded to its carried-forward tax losses of 5,408 million yen.