JINUSHI Co., Ltd.

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November 5, 2026

# Summary of Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending December 31, 2026 (Nine Months Ended September 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 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, 2026 (January 1, 2026 – September 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 | % |
| Nine months ended Sep. 30, 2026 | 65,492 | 50.8 | 7,628 | 77.7 | 5,485 | 75.8 | 5,284 | 91.2 |
| Nine months ended Sep. 30, 2025 | 43,428 | (9.3) | 4,293 | (40.5) | 3,121 | (53.0) | 2,764 | (43.1) |

Note: Comprehensive income (million yen) Nine months ended Sep. 30, 2026: 5,504 (up 133.8%)
Nine months ended Sep. 30, 2025: 2,354 (down 52.7%)

| | Net profit per share | Diluted net profit per share |
|---|---|---|
| | Yen | Yen |
| Nine months ended Sep. 30, 2026 | 255.41 | - |
| Nine months ended Sep. 30, 2025 | 134.03 | - |

(2) Consolidated financial position

| | Total assets | Net assets | Equity ratio |
|---|---|---|---|
| | Million yen | Million yen | % |
| As of Sep. 30, 2026 | 196,635 | 55,178 | 26.8 |
| As of Dec. 31, 2025 | 146,354 | 51,906 | 34.1 |

Reference: Equity (million yen) As of Sep. 30, 2026: 52,759 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) | | | | 70.00 | 135.00 |

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

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 | 106,000 | 38.9 | 12,700 | 47.6 | 9,500 | 32.1 | 8,500 | 15.3 | 410.78 |

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: 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 Sep. 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 Sep. 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)

| | |
|---|---|
| Nine months ended Sep. 30, 2026: | 20,690,498 shares |
| Nine months ended Sep. 30, 2025: | 20,625,647 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 as of December 31, 2025, and 750,000 shares as of September 30, 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.

* 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, 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 a number of factors. Please refer to “1. Overview of 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 5, 2026.

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

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## 1. Overview of Results of Operations

### (1) Overview of Results of Operations for the Quarter

JINUSHI (hereinafter, "the Company") is guided by the management philosophy, "Through our JINUSHI BUSINESS (see note1), 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, 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 65,492 million yen (up 50.8% year-on-year), operating profit of 7,628 million yen (up 77.7% year-on-year), ordinary profit of 5,485 million yen (up 75.8% year-on-year), and profit attributable to owners of parent of 5,284 million yen (up 91.2% year-on-year). 99% of the properties scheduled for sale in the current fiscal year have already been finalized (calculated based on the gross profit of flow income expected for the current fiscal year in the real estate investment business, and properties for which both the buyer and sales terms have been finalized are treated as finalized), and a letter of intent to purchase has been received for the remaining one property.

On an agreement basis, the Company's purchases of properties totaled 55.6 billion yen (down 31.1 billion yen year-on-year) in the period under review, but expected purchases in the fourth quarter (see note 2) amount to approximately 50.0 billion yen, and we are progressing smoothly toward achieving our annual purchase target of 100.0 billion yen or more. In addition to the results of the three growth strategies launched following the company name change—"Tenant Business Sector Diversification," "Expand to More Areas," and "JINUSHI LEASEBACK Proposals"—we are accelerating purchases, supported by favorable social changes, 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 (hereinafter, "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. With the 11th capital increase scheduled for January 2027, the Assets Under Management (AUM) is expected to reach 326.6 billion yen (based on appraised values at the time of acquisition, as of the end of March 2027 (planned)), and we aim to reach 500.0 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.

Note1: 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.

Note2: These comprise properties for which purchase agreements were signed in October 2026, or for which a letter granting preferential negotiation rights or a letter of offer and acceptance has been received from the seller and purchase agreements are expected to be signed by the end of 2026. The timing of signing may change, and some transactions may not proceed.

Results by business segment were as follows:

i) Real Estate Investment Business

In the Real Estate Investment Business, net sales were 62,302 million yen (up 49.6% year-on-year), and segment profit was 9,198 million yen (up 42.1% year-on-year).

ii) Real Estate Leasing Business

In the Real Estate Leasing Business, net sales were 1,924 million yen (up 108.1% year-on-year), and segment profit was 1,268 million yen (up 137.5% year-on-year).

iii) Asset Management Business

In the Asset Management Business, net sales were 907 million yen (up 4.7% year-on-year), and segment profit was 359 million yen (down 1.0% year-on-year).

### (2) Overview of Financial Position for the Quarter

Assets, Liabilities and Net Assets

Total assets at the end of the period under review were 196,635 million yen, an increase of 50,281 million yen from the end of the previous fiscal year. This was mainly due to increases of 18,374 million yen in real estate for sale and 26,690 million yen in land.

Total liabilities were 141,457 million yen, an increase of 47,008 million yen from the end of the previous fiscal year. This was mainly due to increases of 1,139 million yen in the current portion of long-term borrowings, 22,848 million yen in long-term borrowings, and 22,750 million yen in non-recourse long-term borrowings.

Net assets were 55,178 million yen, an increase of 3,272 million yen from the end of the previous fiscal year. This was mainly due to increases of 2,649 million yen in retained earnings and 426 million yen in non-controlling interests. The equity ratio at the end of the period under review was 26.8%.

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

The Company has revised the "Consolidated Forecast for the Fiscal Year Ending December 31, 2026" announced on February 12, 2026.

As the likelihood of achieving the consolidated results for the current fiscal year has increased, we have decided to revise the consolidated forecast for the fiscal year ending December 31, 2026.

We will continue to pursue further growth in property purchases and sustainable profit growth.

The revised consolidated forecast for the fiscal year ending December 31, 2026, is as follows.

| | 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 |
| Previous forecast (A) | 100,000 | 12,000 | 9,000 | 8,000 | 386.62 |
| Revised forecast (B) | 106,000 | 12,700 | 9,500 | 8,500 | 410.78 |
| Change (B-A) | 6,000 | 700 | 500 | 500 | - |
| Change (%) | 6.0% | 5.8% | 5.6% | 6.3% | - |
| (Reference) Results for the previous fiscal year (Fiscal year ended December 2025) | 76,327 | 8,603 | 7,191 | 7,369 | 357.07 |

In addition, in light of the revision of the consolidated forecast for the fiscal year ending December 31, 2026, the Company has decided to increase the annual dividend per share by 5 yen from the previous forecast to 135 yen per share.

We will continue to aim for dividend increases alongside profit growth (progressive dividend).

The revised annual dividend per share forecast for the fiscal year ending December 31, 2026, is as follows.

| | Dividend per share | | |
|---|---|---|---|
| | 2Q-end (result) | Year-end | Total |
| | Yen | Yen | Yen |
| Previous forecast (A) | 65.00 | 65.00 | 130.00 |
| Revised forecast (B) | 65.00 | 70.00 | 135.00 |
| Change (B-A) | - | 5.00 | 5.00 |
| (Reference) Results for the previous fiscal year (Fiscal year ended December 2025) | 50.00 | 60.00 | 110.00 |

For more details, please refer to "Notice Concerning Revisions to Consolidated Forecast and Dividend Forecast for the Fiscal Year Ending December 31, 2026" and "Results of Operations for the First Nine Months of the Fiscal Year Ending December 31, 2026" announced today (November 5, 2026).

## 2. Quarterly Consolidated Financial Statements and Notes

### (1) Quarterly Consolidated Balance Sheets

(Millions of yen)

| | FY12/25 (As of Dec. 31, 2025) | Third quarter of FY12/26 (As of Sep. 30, 2026) |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash and deposits | 27,571 | 29,030 |
| Trade accounts receivable | 668 | 234 |
| Real estate for sale | 79,289 | 97,663 |
| Advance payments to suppliers | 1,235 | 634 |
| Prepaid expenses | 297 | 320 |
| Other | 62 | 846 |
| Total current assets | 109,124 | 128,729 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 1,860 | 1,721 |
| Vehicles, tools, furniture and fixtures, net | 55 | 44 |
| Land | 29,494 | 56,184 |
| Leased assets, net | 161 | 154 |
| Total property, plant and equipment | 31,571 | 58,105 |
| Intangible assets | | |
| Software | 15 | 46 |
| Other | 30 | 8 |
| Total intangible assets | 46 | 54 |
| Investments and other assets | | |
| Investment securities | 3,534 | 6,192 |
| Investments in capital | 1 | 1 |
| Leasehold and guarantee deposits | 1,305 | 1,540 |
| Long-term prepaid expenses | 294 | 519 |
| Deferred tax assets | 358 | 1,375 |
| Other | 118 | 118 |
| Total investments and other assets | 5,612 | 9,746 |
| Total non-current assets | 37,229 | 67,906 |
| Total assets | 146,354 | 196,635 |

(Millions of yen)

| | FY12/25 (As of Dec. 31, 2025) | Third quarter of FY12/26 (As of Sep. 30, 2026) |
|---|---|---|
| Liabilities | | |
| Current liabilities | | |
| Trade accounts payable | 292 | 222 |
| Short-term borrowings | 1,500 | 710 |
| Current portion of long-term borrowings | 1,023 | 2,162 |
| Accounts payable - other | 269 | 266 |
| Accrued expenses | 88 | 204 |
| Lease liabilities | 40 | 35 |
| Income taxes payable | 2,070 | 244 |
| Accrued consumption taxes | 101 | 12 |
| Deposits received | 414 | 321 |
| Advances received | 243 | 260 |
| Unearned revenue | 257 | 476 |
| Current portion of guarantee deposits received | 2,107 | 2,719 |
| Other | 205 | 143 |
| Total current liabilities | 8,614 | 7,778 |
| Non-current liabilities | | |
| Long-term borrowings | 74,236 | 97,084 |
| Non-recourse long-term borrowings | 7,650 | 30,400 |
| Long-term leasehold and guarantee deposits received | 1,185 | 2,290 |
| Lease liabilities | 119 | 111 |
| Deposits received from investments in silent partnerships | 1,625 | 2,577 |
| Deferred tax liabilities | 159 | 159 |
| Allowance for loss on fulfillment of obligations | 518 | 519 |
| Provision for share-based payments | - | 142 |
| Asset retirement obligations | 340 | 344 |
| Other | - | 49 |
| Total non-current liabilities | 85,834 | 133,678 |
| Total liabilities | 94,448 | 141,457 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 6,461 | 6,461 |
| Capital surplus | 8,274 | 9,360 |
| Retained earnings | 36,676 | 39,326 |
| Treasury shares | (1,680) | (2,701) |
| Total shareholders' equity | 49,731 | 52,446 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 3 | 132 |
| Foreign currency translation adjustment | 178 | 180 |
| Total accumulated other comprehensive income | 181 | 312 |
| Non-controlling interests | 1,992 | 2,419 |
| Total net assets | 51,906 | 55,178 |
| Total liabilities and net assets | 146,354 | 196,635 |

## (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 FY12/25 (Jan. 1, 2025 – Sep. 30, 2025) | First nine months of FY12/26 (Jan. 1, 2026 – Sep. 30, 2026) |
|---|---|---|
| Net sales | 43,428 | 65,492 |
| Cost of sales | 35,367 | 53,638 |
| Gross profit | 8,061 | 11,853 |
| Selling, general and administrative expenses | 3,767 | 4,225 |
| Operating profit | 4,293 | 7,628 |
| Non-operating income | | |
| Interest income | 39 | 7 |
| Dividend income | 5 | 26 |
| Foreign exchange gains | - | 21 |
| Other | 9 | 35 |
| Total non-operating income | 54 | 91 |
| Non-operating expenses | | |
| Interest expenses | 707 | 1,802 |
| Financing expenses | 164 | 267 |
| Foreign exchange losses | 249 | - |
| Loss on investments in investment partnerships | 21 | 3 |
| Share of loss of entities accounted for using equity method | 42 | 39 |
| Other | 41 | 120 |
| Total non-operating expenses | 1,227 | 2,234 |
| Ordinary profit | 3,121 | 5,485 |
| 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 | 3,748 | 5,519 |
| Distributions of profit or loss on silent partnerships | - | 1 |
| Profit before income taxes | 3,748 | 5,517 |
| Income taxes - current | 1,089 | 1,226 |
| Income taxes - deferred | (152) | (1,076) |
| Total income taxes | 937 | 149 |
| Profit | 2,811 | 5,367 |
| Profit attributable to non-controlling interests | 46 | 82 |
| Profit attributable to owners of parent | 2,764 | 5,284 |

## Quarterly Consolidated Statements of Comprehensive Income

## (For the Nine-month Period)

(Millions of yen)

| | First nine months of FY12/25 (Jan. 1, 2025 – Sep. 30, 2025) | First nine months of FY12/26 (Jan. 1, 2026 – Sep. 30, 2026) |
|---|---|---|
| Profit | 2,811 | 5,367 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 65 | 129 |
| Foreign currency translation adjustment | (503) | 21 |
| Share of other comprehensive income of entities accounted for using equity method | (18) | (12) |
| Total other comprehensive income | (456) | 137 |
| Comprehensive income | 2,354 | 5,504 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 2,320 | 5,415 |
| Comprehensive income attributable to non-controlling interests | 33 | 89 |

### (3) Notes to Quarterly Consolidated Financial Statements

**Segment and Other Information**

I 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 satisfied at a point in time | 40,285 | - | 217 | 40,503 | 3 | - | 40,506 |
| Goods or services satisfied 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 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 quarterly 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 nine months of FY12/26 (January 1, 2026 – September 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 quarterly consolidated statements of income (Note 3) |
|---|---|---|---|---|---|---|---|
| | Real Estate Investment Business | Real Estate Leasing Business | Asset Management Business | Total | | | |
| Net sales | | | | | | | |
| Stock income (Note 4) | 2,544 | 1,924 | 895 | 5,364 | - | - | 5,364 |
| Flow income (Note 5) | 59,757 | - | - | 59,757 | - | - | 59,757 |
| Other income | - | - | - | - | 369 | - | 369 |
| Revenue from contracts with customers | 59,757 | 7 | 895 | 60,661 | 369 | - | 61,030 |
| Goods or services satisfied at a point in time | 59,757 | - | 156 | 59,913 | 359 | - | 60,272 |
| Goods or services satisfied over time | - | 7 | 739 | 747 | 10 | - | 757 |
| Other revenue (Note 6) | 2,544 | 1,917 | - | 4,461 | - | - | 4,461 |
| Sales to external customers | 62,302 | 1,924 | 895 | 65,122 | 369 | - | 65,492 |
| Inter-segment sales and transfers | - | - | 11 | 11 | - | (11) | - |
| Total | 62,302 | 1,924 | 907 | 65,134 | 369 | (11) | 65,492 |
| Segment profit (loss) | 9,198 | 1,268 | 359 | 10,827 | 210 | (3,409) | 7,628 |

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

2. The adjustment to 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 quarterly consolidated statements of income.

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

5. Revenue from property sales in 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.

**Quarterly Consolidated Statements 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 FY12/25 and FY12/26 are as follows.

(Millions of yen)

| | First nine months of FY12/25 (Jan. 1, 2025 – Sep. 30, 2025) | First nine months of FY12/26 (Jan. 1, 2026 – Sep. 30, 2026) |
|---|---|---|
| Depreciation | 253 | 433 |

**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.

**Significant Subsequent Events**

Not applicable.