



**JPMC Group Supplementary Materials for Financial
Results for the First Quarter of the Fiscal Period
Ending Dec. 2026**

May 11, 2026

Japan Property Management Co., Ltd. (Prime Market: 3276)

Business Overview for Q1 FY2026

- ▶
 - Sales were 14,947 million yen, an increase of 3.3% period-on-period.
 - Operating income was 832 million yen, an increase of 16.3% period-on-period.
 - We recorded a greater gross profit due to the improvement of the quality of recurring business. While the full-year earnings forecast remains unchanged, progress has been steady.

- ▶
 - While continuing a profitability-focused sales strategy, we have gradually shifted toward expanding the number of units in operation.

The number of units in operation increased by 415 units to 108,337 units from the end of the previous fiscal year.

Shareholder Returns

- ▶
 - We adhere to our shareholder returns policy for FY2026 as well (sustainable progressive dividends with a payout ratio of 40% or higher and a DOE of around 10%).

- ▶
 - No change in planned annual dividends of 64 yen per share (an increase of 4 yen per share period-on-period) and payout ratio (forecast) is 54.2%.

Consolidated Accounts Highlights



(millions of yen)	FY 2025 Q1	FY 2026 Q1	Increase	Increase ratio	Full-year plan Progress rate
Sales	14,465	14,947	482	+3.3%	59,500 25.1%
Operating Income	716	832	116	+16.3%	2,900 28.7%
Ordinary Income	719	841	122	+17.1%	2,910 28.9%
Net income attributable to owners of the parent	514	575	60	+11.7%	1,980 29.0%
Earnings per share (yen)	30.06	34.42	4.36	+14.5%	118.00 29.2%
Number of units in operation	108,353	108,337	(16)	(0.0%)	109,000 99.4%
Unit applications	2,012	1,816	(196)	(9.7%)	9,300 19.5%

- ✓ Sales increased by 3.3% period-on-period.
- ✓ Operating income increased by 16.3% period-on-period.
- We continued a profitability-focused sales strategy and recorded a greater gross profit due to the improvement of the quality of recurring business.
- ✓ Although the number of units in operation decreased period-on-period, it increased by 415 units from the end of the previous fiscal year, indicating a gradual increase.

(Ref.) Status of Sales by Broken Down Type



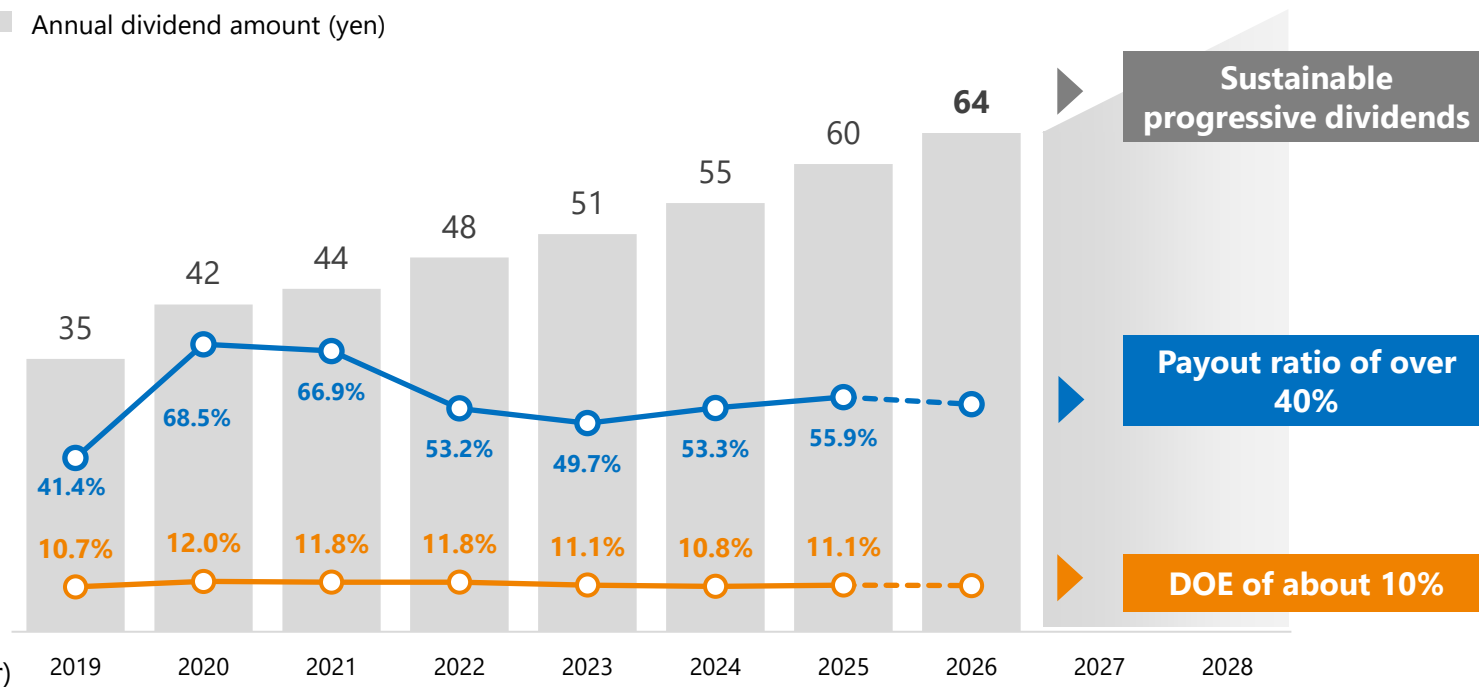
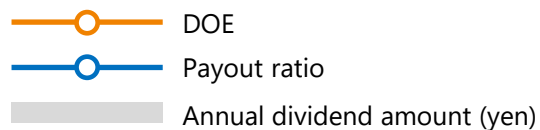
(millions of yen)	FY2025 Q1	FY2026 Q1	FY2026 (Planned)	Period-on- period increase ratio	Progress rate	
Property Management Income	13,374	13,732	54,154	+357	25.4%	Recurring business increase ratio +2.7%
Property Management Ancillary Business Income	695	713	2,794	+17	25.5%	
Rent Guarantee	196	206	829	+9	24.9%	
Insurance Business	432	454	1,749	+21	26.0%	
JPMC Hikari	66	53	215	(13)	24.6%	
Other Income	395	502	2,550	+107	19.7%	Flow
*of which: Renovation Business	215	232	1,118	+17	20.8%	
*of which: Sales of Real estate for sale	—	—	601	—	—	
Sales	14,465	14,947	59,500	+482	+25.1%	

- ✓ Property management income progressed steadily due to the improvement of the quality of recurring business.
- ✓ With respect to income from Property Management Ancillary Business, the cross-selling by the Rent Guarantee Business and the Insurance Business progressed steadily as well.

* In January 2026, Japan Property Management Center Co., Ltd., the parent company, merged Requs Property Co., Ltd. (hereinafter "Requs"), which had been a consolidated subsidiary.

As a result, the consolidated sales for the first quarter of the fiscal year ended March 31, 2026 include the sales of the Mie Management Center (formerly Requs) for January to March 2026 as well as 136 million yen in sales of Requs for the three months from October to December 2025 (property management income of 131 million yen and other income of 4 million yen).

Shareholder Returns Policy



(Fiscal year)	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Amount of share buybacks (millions of yen)	590	—	—	—	—	280	1,006	Shareholder return measures as needed		

✓ We aim for sustainable progressive dividends with targets of a payout ratio of over 40% and a DOE of around 10%.
 ✓ If there are any surplus funds, we will consider further flexible shareholder return measures (increase dividends, implement share buybacks) as needed.

Appendix

1. M&A

2. Changes in Key Management Indicators

3. Actions for achieving equity cost and stock price-conscious management

4. FAQ on IR

5. Corporate Information

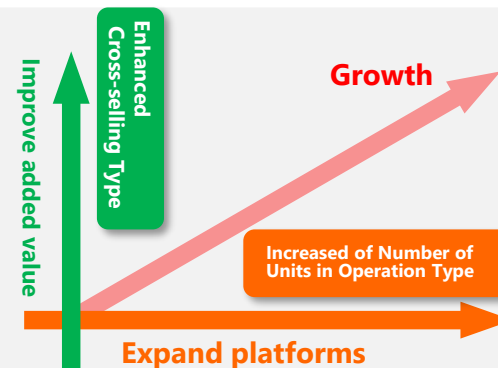
6. Social Challenges JPMC is addressing

[M&A Types]

Increased of Number of Units in Operation Type ...
Rental management company, etc.

Enhanced Cross-selling Type ... Self-manufacture
ancillary products

▶ **Emphasize
& Accelerate**



[M&A Achievements]

JPMC SHINEI Co., Ltd. (2021)

Increased of Number of
Units in Operation Type

- A rental management company based in Tachikawa City in Tokyo Prefecture
- Number of Managed Units: approx. 9,000 units
- Operating income (after goodwill amortization) from 2022 to 2024 up 58.0% in three years.
- Improved occupancy rate by 11.2% from 81.3% to 92.5% (as of December 31, 2024).

Requs Property Co., Ltd. (2024)

Increased of Number of
Units in Operation Type

- A rental management company based in Yokkaichi City in Mie Prefecture
- Number of Managed Units: approx. 1,600 units
- Utilizing JPMC's rental management company post-M&A synergy creation method, (next page) we forecast profit growth beginning in FY 2025.

Osaka Horo Co., Ltd.(2015)

Increased of Number of
Units in Operation Type

- Acquired properties for leasing using the method for real estate M&A
- Beginning in 2016, enhanced profitability through improved occupancy rates and asking rents.
Ceased operations following merger into JPMC in October 2024.

Mirai SS Insurance inc. Insurance services (2018)

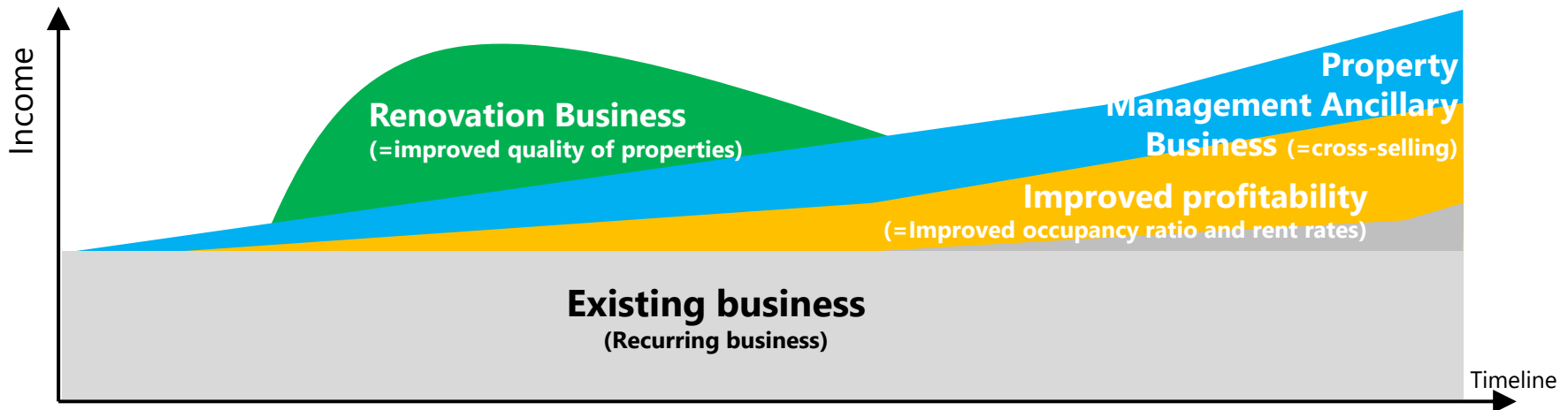
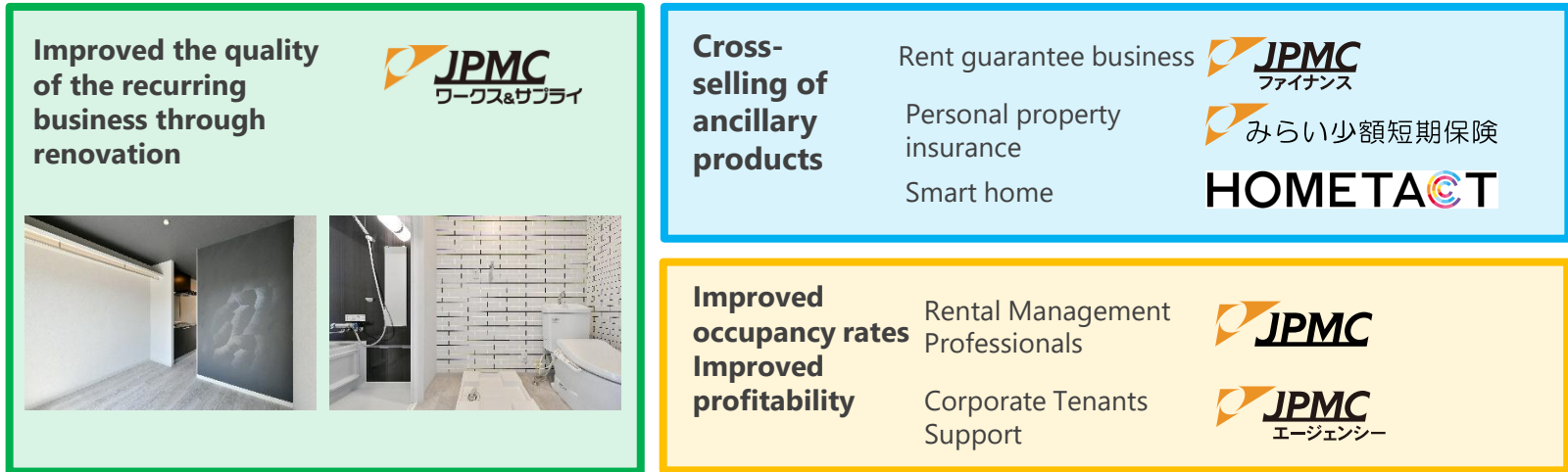
Enhanced Cross-selling
Type

- M&A conducted with goal of self-manufacturing personal property insurance business.
- Operating income (after goodwill amortization) from 2019 to 2021 up 159.5% in three years.
Achieved business growth by utilizing JPMC Group's commercial distribution channels.
- Created self-manufactured products that meet tenant needs.
Contributed to an increased occupancy rate for JPMC Group.

- ✓ Following JPMC's growth model, M&As are divided into either the Increased of Number of Units in operation Type or the Enhanced Cross-selling Type. From the increase of business succession instances of rental management companies across the industry as a whole due to a lack of successors, human resources, and more,
JPMC's policy will be to accelerate future M&As that fall under the "Increased of Number of Units in operation Type" through utilizing our business network.
- ✓ Through our past four M&A achievements, we can tell that our synergy creation method for rental management companies is established.

M&A Synergy Creation Method for Rental Management Companies

[An example image of synergistic actualization]



- ✓ We are proposing renovations for managed buildings to owners while promoting improved quality of recurring business
- ✓ We are also promoting the cross-selling of ancillary products, thereby increasing profitability and operational efficiency.
- ✓ We've improved occupancy rates and asking rents through the applying of JPMC Group's rental management expertise.
- ✓ The JPMC Group is enhancing collaboration with linked regional financial institutions and promoting the expansion of the existing number of businesses.

3 million units across the nation are target units!



780 thousand units

Business Succession Needs

Non-partners



2.22 million units

Strengthening our M&A System!

1. M&A
- 2. Changes in Key Management Indicators**
3. Actions for achieving equity cost and stock price-conscious management
4. FAQ on IR
5. Corporate Information
6. Social Challenges JPMC is addressing

Changes in Key Management Indicators



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Key Management Indicators															
Sales (millions of yen)	19,543	23,551	26,847	29,992	34,854	39,146	40,510	43,112	43,302	47,202	53,416	56,227	57,353	58,987	58,498
Gross Profit (millions of yen)	1,719	2,161	2,511	2,922	3,514	4,066	4,488	5,151	4,850	4,895	5,695	6,538	7,065	7,877	7,887
Operating Income (millions of yen)	621	866	1,026	1,327	1,706	2,126	2,454	2,855	2,202	2,063	2,300	2,387	2,576	2,722	2,635
Ordinary Income (millions of yen)	611	854	1,038	1,311	1,709	2,110	2,453	2,854	2,213	2,063	2,305	2,401	2,583	2,727	2,645
Earnings for FP (millions of yen)	341	489	635	789	1,097	1,397	1,668	1,946	1,506	1,080	1,161	1,590	1,817	1,831	1,800
Earnings per share (yen)*Note 1	22.82	27.90	34.95	43.06	58.69	76.74	92.04	107.36	84.49	61.32	65.80	90.23	102.70	103.28	107.24
ROE (%)	25.6%	28.4%	30.5%	30.3%	33.0%	38.9%	41.7%	37.9%	25.7%	17.5%	17.6%	22.1%	22.4%	20.4%	19.4%
Net assets (millions of yen)	1,568	1,891	2,333	2,955	3,722	3,480	4,521	5,763	5,966	6,411	6,762	7,603	8,643	9,334	9,255
Number of Units in Operation:	35,212	43,747	48,715	56,819	66,275	73,165	74,277	75,085	84,330	94,798	106,640	106,704	110,206	108,953	107,922
Shareholder Returns															
Dividend Amount (yen) *Note 1	30.00	11.25	14.00	20.00	24.00	32.00	37.00	43.00	35.00	42.00	44.00	48.00	51.00	55.00	60.00
Payout Ratio (%)	32.9%	40.3%	40.1%	46.4%	40.9%	41.7%	40.2%	40.1%	41.4%	68.5%	66.9%	53.2%	49.7%	53.3%	55.9%
Dividend Yield (%) *Note 1, Note 2	2.8%	2.3%	2.7%	1.6%	1.6%	2.5%	2.3%	5.0%	2.7%	3.6%	4.4%	4.8%	4.6%	4.9%	4.7%
DOE (%)	8.0%	10.8%	11.2%	12.7%	13.6%	16.5%	16.8%	15.2%	10.7%	12.0%	11.8%	11.8%	11.1%	10.8%	11.1%

*Note 1: The company conducted a stock split on the dates listed below, and the values for Key Management Indicators listed above are a reflection of the split.

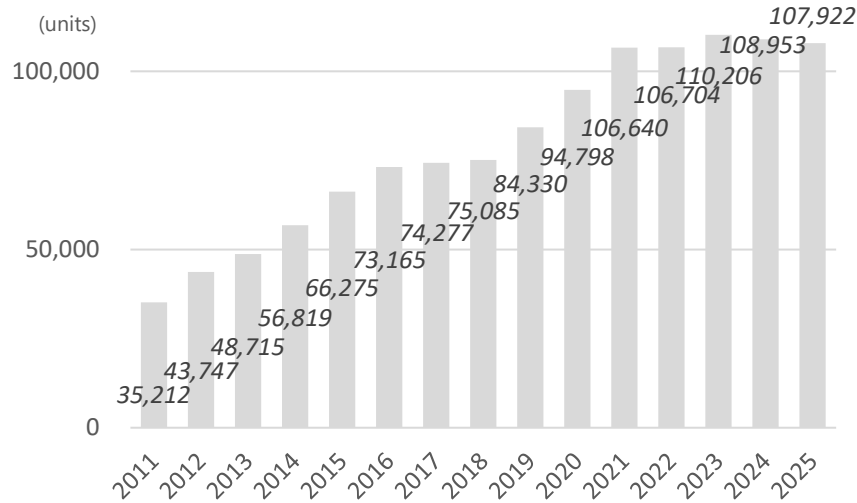
- April 1, 2012: 2-for-1 stock split of common stock.
- October 1, 2012: 2-for-1 stock split of common stock.
- April 1, 2013: 2-for-1 stock split of common stock.
- January 1, 2015: 2-for-1 stock split of common stock.

*Note 2: Dividend yield is calculated as follows: Dividend Amount ÷ Share price at end of period (closing price).

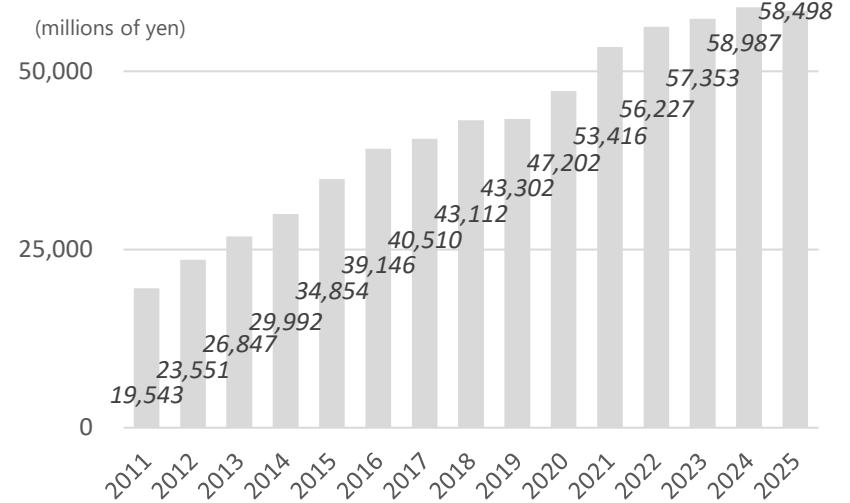
Changes in Key Management Indicators



Number of Units In Operation

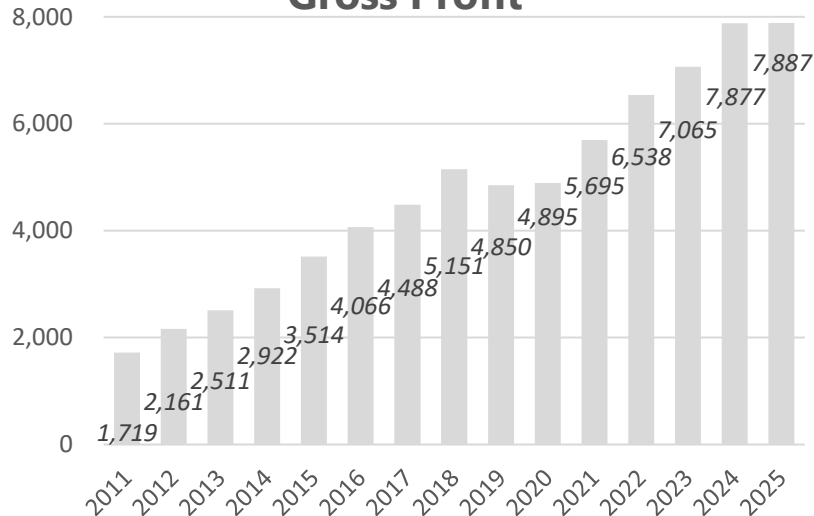


Sales

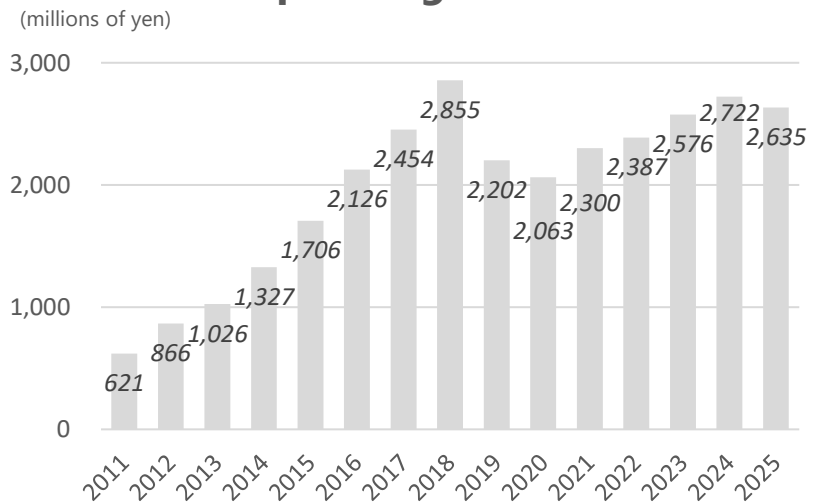


(millions of yen)

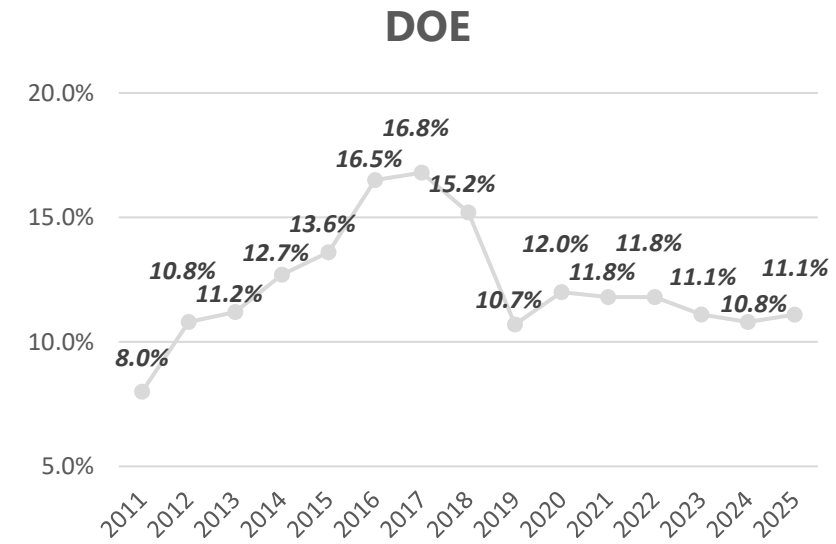
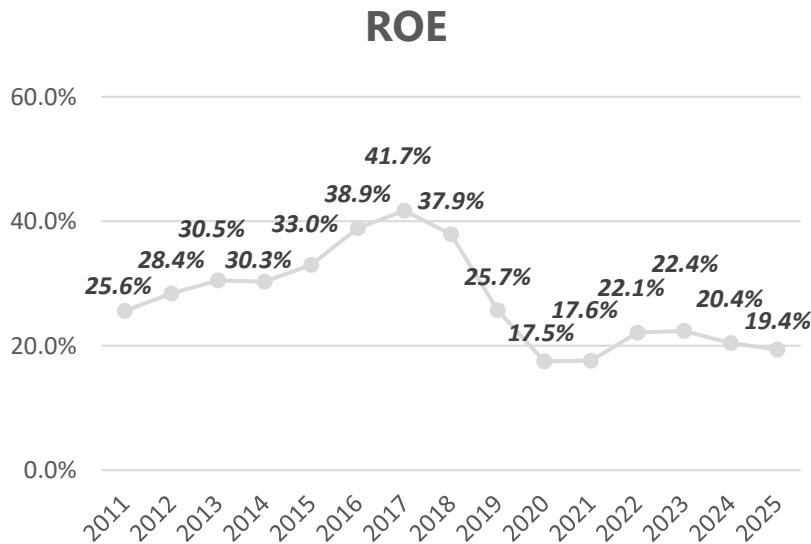
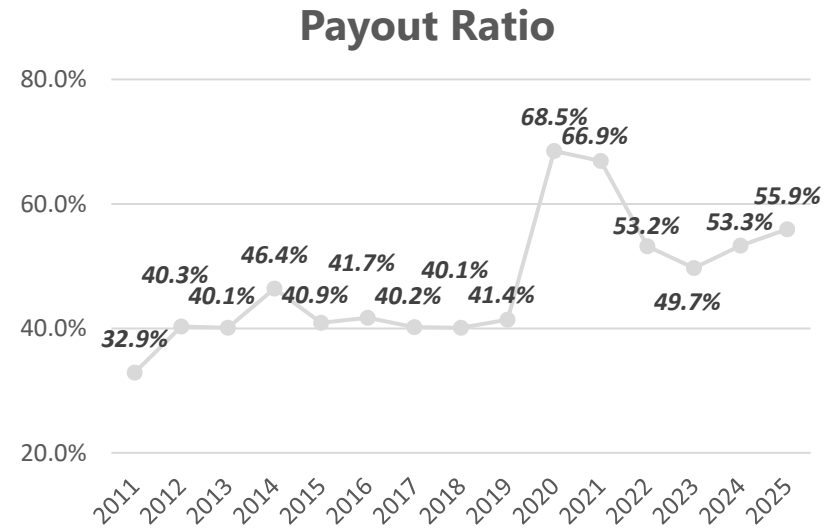
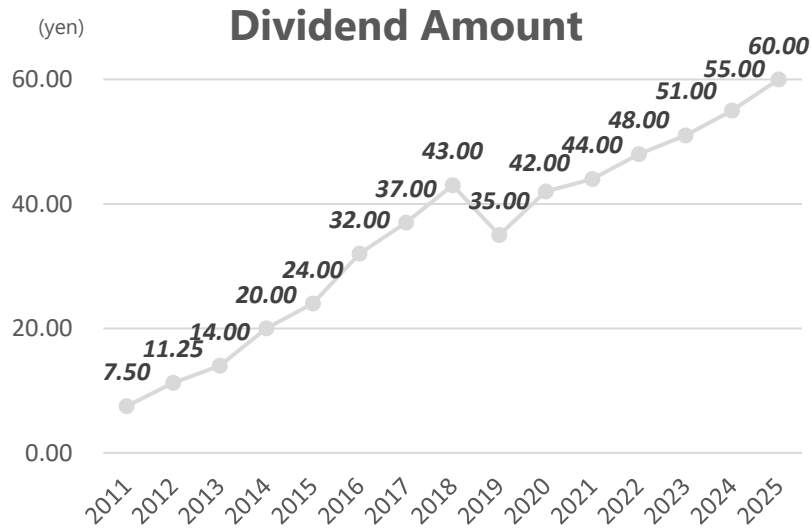
Gross Profit



Operating Income

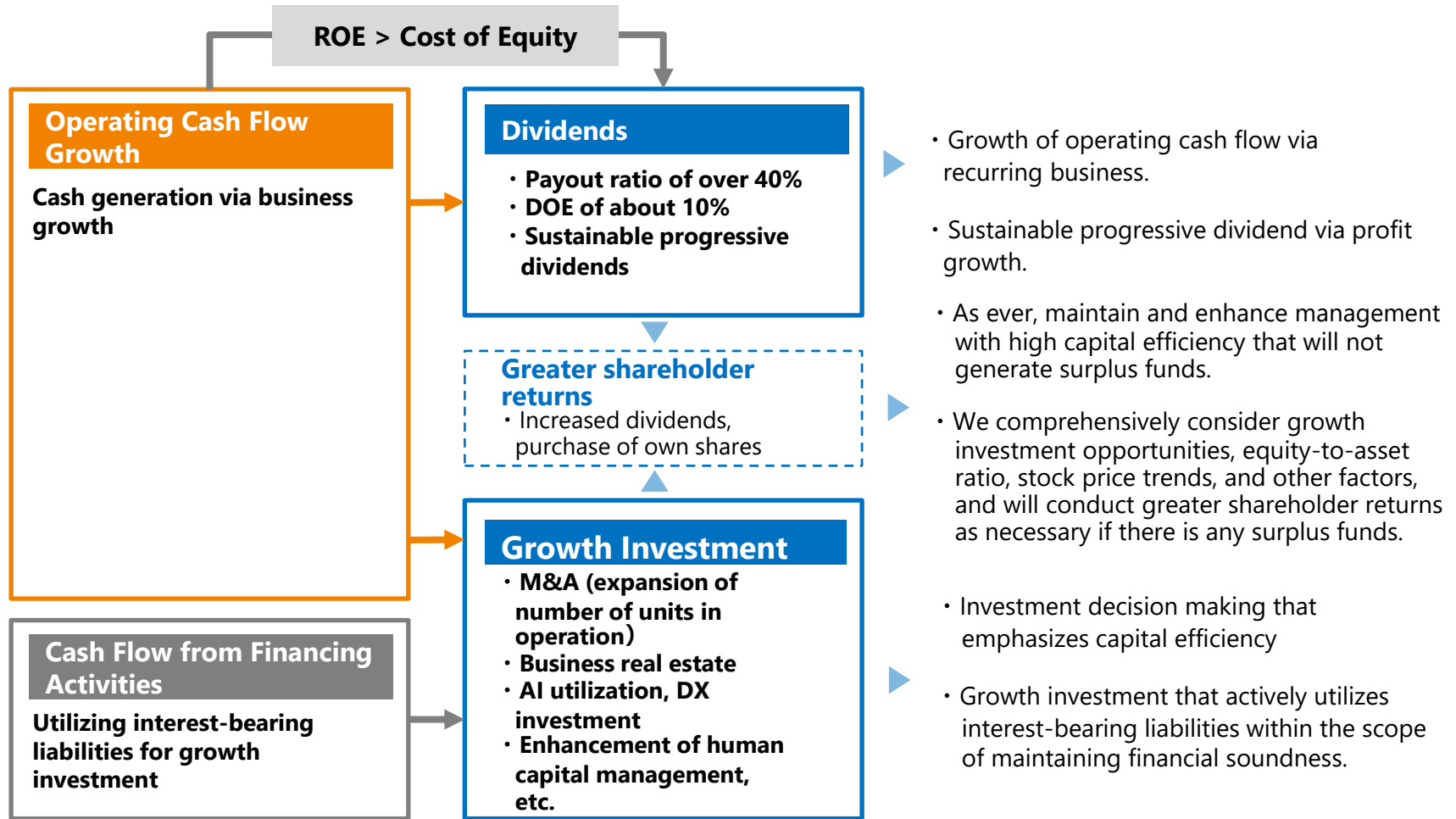


Changes in Key Management Indicators



1. M&A
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Cash Flow Allocation



- ✓ Cash generated through business growth will be allocated to shareholder returns, with dividends guided by a payout ratio of 40% or higher and a DOE of around 10%.
- ✓ We will also utilize interest-bearing liabilities to pursue growth investments, including M&A, AI initiatives, and DX.
- ✓ In addition, while comprehensively considering factors such as the equity ratio and stock price trends, if surplus funds are generated, we will consider further shareholder returns—including increased dividends and purchase of our own shares—and aim to maintain a high level of capital efficiency (ROE).

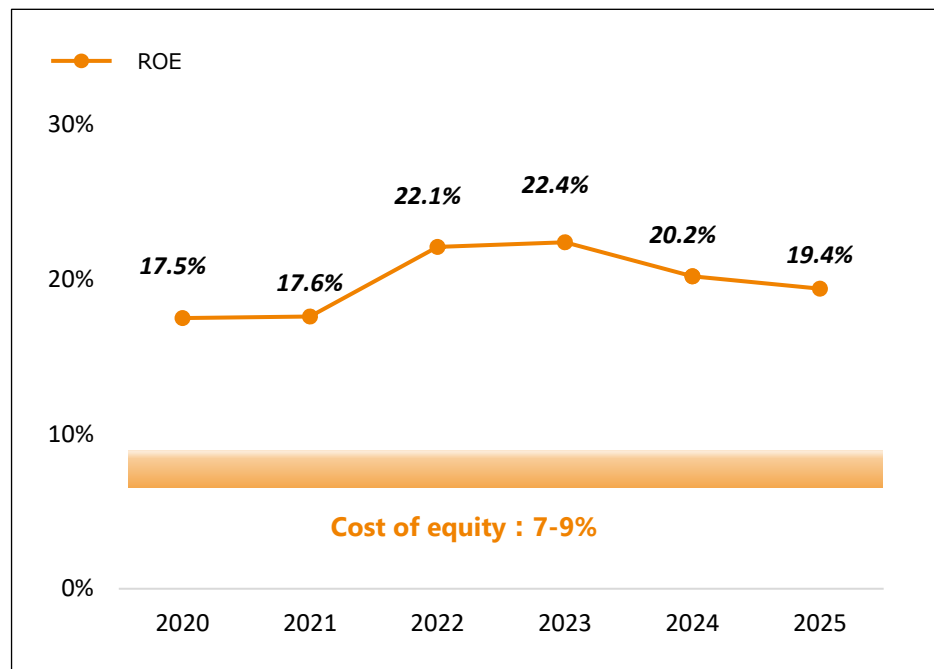
Equity Cost and Stock Price-conscious Management



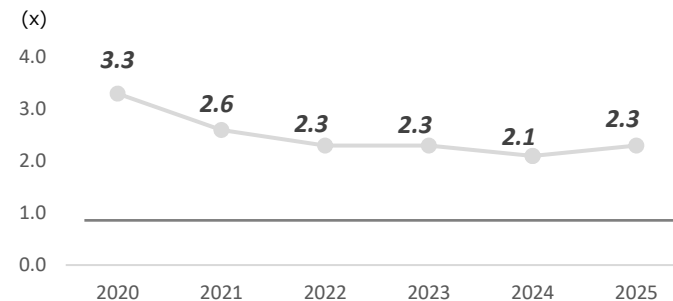
Change in ROE and cost of equity

Our understanding of the Company's cost of equity

- We understand the figure to be approximately **7-9%** when considering factors such as profit margins and dialogue with shareholders and investors



Change in PBR



Calculation of cost of equity

(As of December 31, 2025)

① Risk-free rate *1	2.1 %
② Beta *2	0.32
③ Market risk premium	6.7 %
The overall stock market yields *3	8.7 %
Risk-free rate (historical average) *4	2.0 %
Cost of equity (① + ②×③)	4.2 %

*1 10-year JGB yields as of December 31, 2025

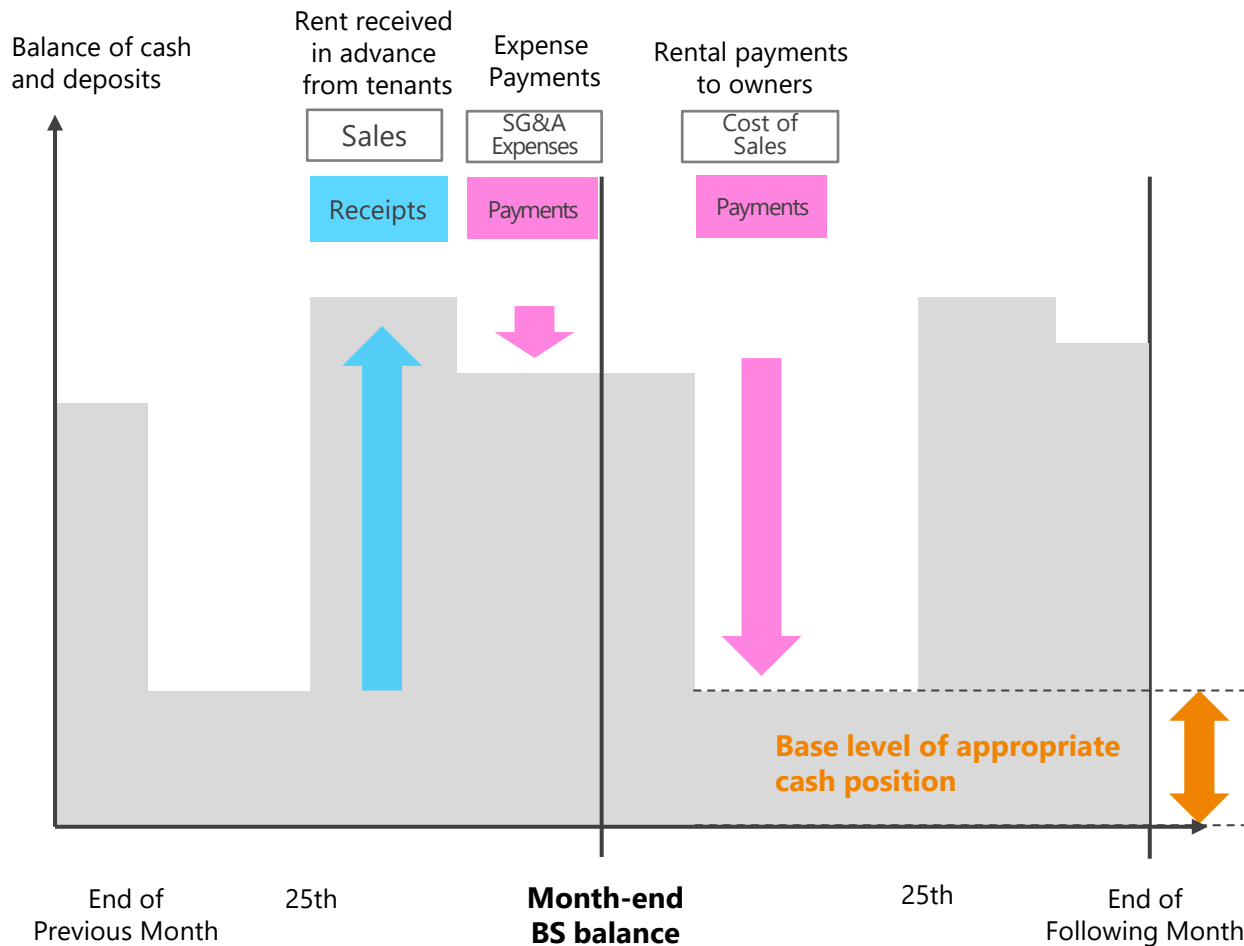
*2 Measured against TOPIX over 60 months as of December 31, 2025

*3 Measured average return since 1976 using TOPIX return including dividends as of December 31, 2025

*4 Used 10-year JGB yields since 1987 as of December 31, 2025

- ✓ ROE has remained above the cost of equity, and PBR has not fallen below 1x.
- ✓ The cost of equity is currently recognized to be approximately 7–9%, considering factors such as profit margins and dialogue with shareholders and investors.
- ✓ DOE has also remained above 10% for 14 consecutive years, as a result of focusing on the balance between capital efficiency and shareholder returns.
- ✓ We will continue to pursue stable profit growth and high ROE based on our recurring revenue model, and promote initiatives to reduce the cost of equity by strengthening corporate governance, promoting sustainability management, and enhancing IR activities to increase our corporate value.

Approach to Cash Position



The following three items:

- Rent received in advance from tenants (sales)
- Expense payments (SG&A expenses)
- Rental payments to owners (cost of sales) comprise our operating cash flow.

As they contribute to financial soundness, a feature of our business model's finances,

balances of cash and deposits at the end of the month temporarily exceed what we normally consider an appropriate cash position.

Appropriate cash position management

- (1) Preservation of security deposits received from tenants
- (2) Financial soundness and risk response
- (3) Growth investment capital

Preventing generation of excessive surplus funds

1. M&A
2. 主な経営指標の推移
3. 資本コストや株価を意識した経営の実現に向けた対応
- 4. IRに関するよくあるご質問**
5. 会社概要
6. JPMCが取り組む社会課題

項目	Q	A
Business model	What is JPMC's business model?	We provide a rental management agency service. We seek to maximize the asset value of rental condominium owners through our subleasing business based on a partner system of approximately 1,400 companies nationwide.
	What are the financial characteristics of JPMC's business model?	<ul style="list-style-type: none"> (1) Risk reduction through asset-light management (2) Stable growth in sales and profits through a recurring revenue model (3) Healthy cash flow through advanced receipt of rent income
	What is unique about JPMC's sublease products?	We offer our own revenue-sharing sublease product called "Super Sublease." This system is designed for the portion of rent income that exceeds the contracted rent to be additionally distributed to the owner of the rental condominium, thus aligning the interests of the owner and the Company.
	What are the characteristics of properties that JPMC subleases?	We mainly target existing properties throughout Japan. Since many other firms, such as housing manufacturers, only sublease newly constructed properties, our target properties differentiate us from other companies.
	Why is it possible to sublease existing properties throughout Japan?	By working with approximately 1,400 partners nationwide, including community-based rental management companies, we efficiently manage existing properties across the country through small organizations. Our partner network is highly difficult to imitate, which serves as one of the barriers to entry. In addition, our efficient operation is a source of price competitiveness.
	What is the "JPMC Leasing Method"?	The Company refers to its proprietary approach to tenant leasing as the "JPMC Leasing Method." Based on thorough demand analysis, this method aims to maximize revenue by optimizing both rental income and occupancy rates. Leveraging proprietary strengths developed through extensive operating experience, the JPMC Leasing Method has contributed to the improvement in gross profit margins in recent years.

Topics	Q	A
Business model	How is the P&L structured in JPMC’s subleasing business?	Net sales in the subleasing business indicate rental income received from tenants, and the cost of sales includes rents paid to owners of rental condominiums and management commission fees paid to partners. Gains from the difference between these two are the gross profit. In addition, cross-selling of renovation, rent default guarantee, and home contents insurance, etc., which are essential to the rental housing management, contributes to the gross profit of the entire business.
	What is your product lineup other than subleasing?	<p>We provide many agency services to manage rental housing (condominiums and apartments).</p> <ul style="list-style-type: none"> ■ Services that lead to recurring revenue <ol style="list-style-type: none"> (1) General management of rental housing in urban areas (2) Rent collection agency and rent default guarantee (3) Small-amount short-term insurance for household goods, etc. (4) Provision of corporate housing (5) Management of housing for the elderly, etc. ■ Services that lead to one-time revenue <ol style="list-style-type: none"> (1) “Super Reuse” that combines renovation and subleasing (2) Sales of construction materials, etc. (3) Brokerage of sales and purchases of rental condominiums, etc.
	What is Super Reuse?	“Super Reuse,” which combines renovation and subleasing, is a sustainable business model that contributes to sustainable rental management. By regenerating existing properties, it helps ease the financial burden on owners and reduce CO2 emissions compared to the scrap-and-build process. We expect this service to continue to grow as recurring and flow revenue businesses.

Topics	Q	A
Risks	<p>What are the risks to the rental housing market?</p>	<p>Demographic change. The population is expected to decline over the long term. However, risks are limited as demand for rental housing is expected to remain stable due to an increase in the number of single-person households, the elderly, and foreigners.</p>
	<p>What are the risks of competition?</p>	<p>No other listed companies have the same business model (subleasing of existing properties throughout Japan). The difficulty in imitating our partner network has been one of the barriers to entry. Our partnerships with many financial institutions across the country, including both mega- and regional banks, have been another differentiator.</p>
	<p>What are the risks of subleasing?</p>	<p>Negative margin (the situation in which the rent paid to the rental condominium owner is higher than the rental income received from the tenants). We reduce the risk of negative margin by improving the appeal of properties through renovation, promoting occupancy by setting appropriate recruitment conditions, etc. and utilizing our know-how in appraisals.</p>
	<p>What are the risks of large-scale disasters, etc.?</p>	<p>The risk of impairment, etc. due to damage to properties is limited because our management policy is centered on off-balance-sheet financing through subleasing. Furthermore, should a natural disaster or other event make the property uninhabitable, the contract with the owner will be terminated. Therefore, the risk of material losses is limited.</p>

Topics	Q	A
Risks	<p>What are the risks of the recent rise in interest rates and the surge in material prices?</p>	<p>Since we mainly handle existing properties, the impact of the recent hike in interest rates and the surging material prices is significantly low. While a certain impact occurs when building new rental housing for the elderly or conducting large-scale renovations, it does not mean that we will lose our source of competitiveness because we can provide sufficient yields to owners by combining them with subleasing.</p>
	<p>What are the risks of recent inflation?</p>	<p>This is a positive factor for existing rental housing. While the prices of condominiums for sale have risen significantly in recent years, rents for rental condominiums have remained stable, leading to an increasing inflow into rental condominiums. On the other hand, there have also been rent increases at the time of contract renewal, as seen in data such as the Consumer Price Index of rents for rental housing, which rose by 0.6% year-on-year in 2025*.</p> <p>During deflationary periods, rising demand for rental housing leads to higher occupancy rates, while the number of units in operation tends to increase due to a cooling of owner sentiment. This contributes to stable performance for sublease business managing existing properties.</p> <p>*Source: Ministry of Internal Affairs and Communications, 2020-Base Consumer Price Index, All Japan, 2025 annual average</p>
	<p>What is the impact of the recent “Trump risk”?</p>	<p>Our business is composed of domestic demand, and since we mainly operate in the rental housing market, which is relatively immune to domestic economic trends, the impact of “Trump risk” is considered almost negligible.</p>

Topics	Q	A
Business performance-related	What KPIs do you focus on?	<p>We aim to grow with a focus on the recurring revenue model. To this end, we place importance on “the number of units in operation,” which indicates the scale of the recurring business, and “unit applications applied for,” which is a leading indicator of an increase in the number of units in operation. Increasing profitability by improving the quality of the recurring business is also an important factor essential for sustainable growth.</p>
	Is there a seasonal pattern in the unit applications applied for?	<p>The number of new applications tends to decrease from January to April and increase from May to December. This is because generally, January through April is the season for moving to a new place to start a new life, and rental condominium owners expect an increase in the number of tenants.</p>
	What does it mean to improve the quality of the recurring business?	<p>It means increasing the profitability of each property by improving management accuracy and cross-selling ancillary products (such as renovation, rent default guarantee, and home contents insurance, etc.). This is an element for our sustainable growth, along with the growth in the number of units in operation, and we determine the focus of our sales strategy according to the market environment and resources.</p>
	Why has the gross profit margin continued to rise in recent years?	<p>This is mainly because of the increasing profitability of the property management business (the recurring business), including subleasing, and the improving quality of the recurring business through the promotion of cross-selling in the renovation, rent default guarantee, and insurance businesses.</p>
	Why have SG&A expenses continued to increase in recent years?	<p>This is mainly due to an increase in expenses associated with the enhancement of human capital. The aim is to increase the number of units in operation by strengthening the sales system, as well as to improve service quality and profitability by increasing the management accuracy of the property management business.</p> <p>In addition, in fiscal 2025, we recorded a one-off expense related to the development of our core system, aimed at controlling future fixed costs.</p>

Topics	Q	A
Capital policy and shareholder returns	What is your approach to shareholder returns?	Our shareholder returns policy is based on the following two points. (1) We aim for sustainable progressive dividends with targets of a payout ratio of over 40% and a DOE of around 10%. (2) If there are any surplus funds, we will consider further flexible shareholder return measures (increase dividends, implement share buybacks) as needed.
	Do you ever cancel treasury stock?	We hold treasury stock as a reserve for stock-based compensation for directors and employees to promote human capital management and for M&A transactions such as share exchanges, etc., but we have a policy of canceling treasury stock as appropriate if it exceeds the level of our intended use.
	You have issued stock acquisition rights with an amended exercise price (moving strike warrants) in the past. What is your current thinking on this?	We have no plans at this time for a capital policy that would cause material dilution.
Cost of capital	What is your cost of equity?	As of December 31, 2024, our cost of equity is 4.3%. We conduct business that is conscious of the cost of equity. As a result, ROE has remained at a high level and PBR has not fallen below 1x. We will continue to pursue stable profit growth and high ROE based on our recurring revenue model, and work to increase our corporate value.
	What measures are you taking to reduce the cost of capital?	We are taking the following initiatives: (1) Strengthening corporate governance (2) Promoting sustainability management (3) Enhancing IR activities

Topics	Q	A
Turnover of funds	<p>Could it be that you have a lot of surplus funds?</p>	<p>Operating cash flow consists primarily of rent received in advance from tenants and rent paid to condominium owners.</p> <p>While this contributes to a healthy cash flow, the month-end balance of cash and deposits temporarily exceeds the appropriate cash position.</p> <p>We manage cash position in a way that no surplus funds are generated, taking into account the preservation of security deposits received from tenants, funds for growth investments, appropriate liquidity to prepare for risks, and other factors.</p>
	<p>What is your view on cash flow allocation?</p>	<p>We allocate cash flow acquired through business growth according to the following priorities, pursuing capital-efficient management that does not generate surplus funds:</p> <ol style="list-style-type: none"> (1) Shareholder returns through dividends (2) Growth investments through M&A, properties for business use, systems, human capital, etc. (3) Further shareholder returns through dividend increases and share buybacks <p>For (2) and (3), we control the appropriate balance between them by comprehensively considering factors such as our financial position, growth investment opportunities, and stock price trends.</p>
Shareholder information	<p>Tell us about your largest shareholder, Mutoh Enterprise 2 Co., Ltd.</p>	<p>It is the asset management company owned by our company's founder, Hideaki Mutoh. Mutoh Enterprise 2 holds and acquires a certain percentage of shares to ensure management stability.</p>

Topics	Q	A
M&A	What kind of companies would be the targets?	The main targets are rental management companies nationwide. We create synergies by benefitting from the economies of scale through the increased number of units in operation, improving occupancy rates using the Group's know-how in rental management, enhancing asset value through renovation, cross-selling of rent default guarantee, and home contents insurance, etc., and increasing efficiency through DX.
	What kind of system do you have in place for M&A?	For partner companies, we have a system in which our former managing director, who has a close relationship with partners, acts as the point of contact. For non-partner companies, dedicated M&A specialists are assigned for the role. This system allows for collaboration between the two teams to smoothly acquire companies and make them into subsidiaries.
	What is your track record in M&A?	<ul style="list-style-type: none"> ■ 2024: Requs Property Co., Ltd. [Rental management company] <ul style="list-style-type: none"> • Intend to create synergies using the methods established at JPMC SHINEI ■ 2021: JPMC SHINEI Co., Ltd. [Rental management company] <ul style="list-style-type: none"> • Improved the quality of the recurring business through renovation • Improved operational efficiency and profitability through cross-selling of ancillary products • Improved occupancy rates and rents through the JPMC Group's know-how • Operating profit increased by 58% and occupancy rates rose by 11.2% in the three years after acquisition ■ 2018: Mirai Small Amount & Short Term Insurance inc. [Small-amount short-term insurance] <ul style="list-style-type: none"> • Internalized the home contents insurance business, utilizing the JPMC Group's commercial distribution • Developed products that meet the needs of tenants, contributing to higher occupancy rates • Operating profit increased by 159.5% in the three years after acquisition, and has been growing since then ■ 2015: Osaka Horo Co., Ltd. (Merged into JPMC in 2024) <ul style="list-style-type: none"> • Acquired properties for leasing using the method for real estate M&A • Increased profitability by improving occupancy rates and rents
	How do you finance M&A?	We will basically utilize cash on hand and debt. At the same time, we will also consider using treasury stock, through stock exchanges, etc.
	What is JPMC's strength when acquiring rental management companies?	Our strength lies in creating synergies by leveraging our proprietary operational know-how, the "JPMC Leasing Method." Backed by extensive nationwide experience, we drive profit growth by increasing occupancy rates, rent revisions, and cross-selling ancillary products.

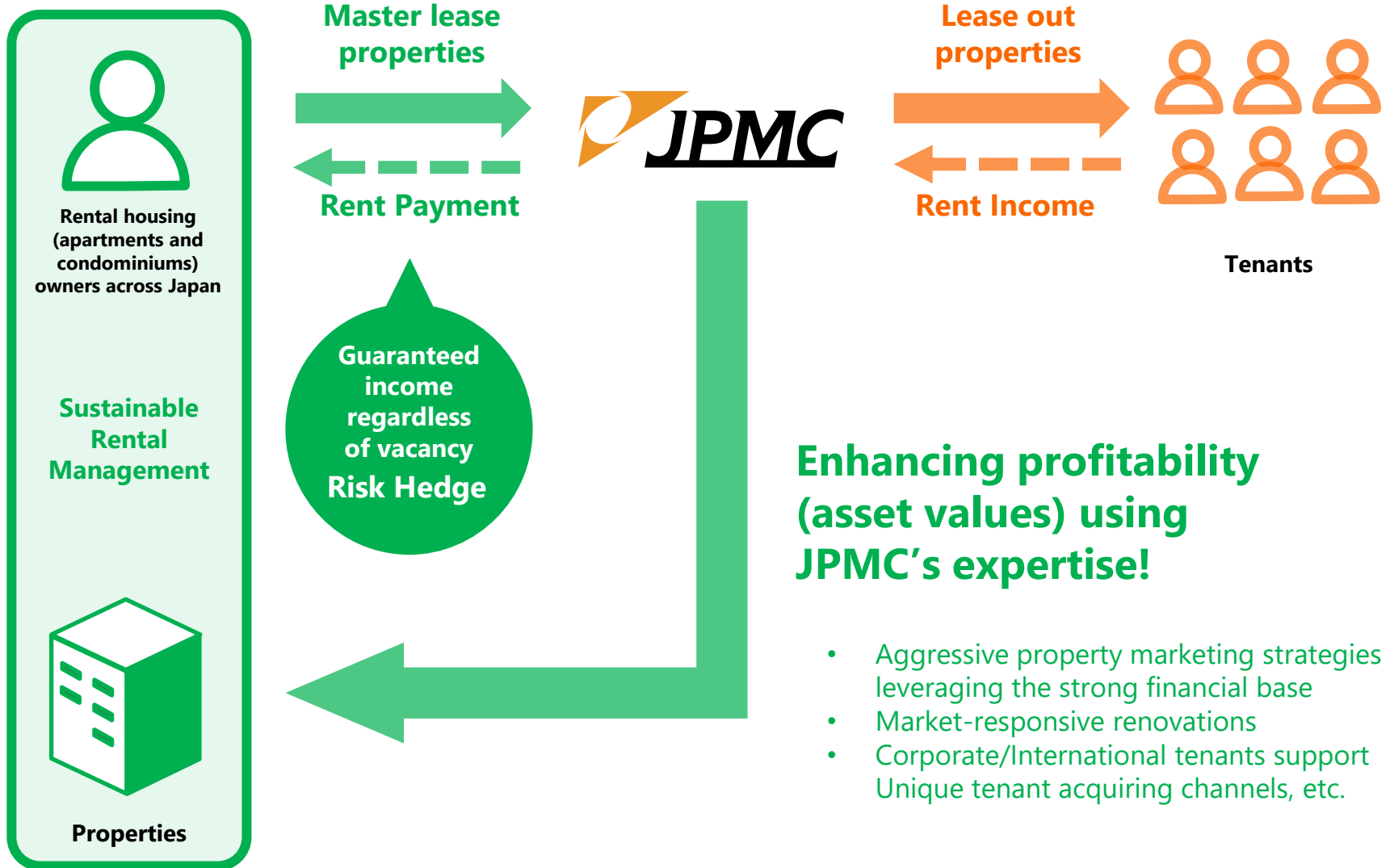
Topics	Q	A
Sustainability	What are your commitments to sustainability?	For details on our initiatives, please see the Sustainability page on our website: https://www.jpmmc.jp/company/sdgs/
	What are the Company's material topics?	Our identified key material topics are: 1) reuse economy promotion, 2) climate change, and 3) demographics. For details, please see the Sustainability Policy and Material Topics page on our website: https://www.jpmmc.jp/wp-content/uploads/2026/03/260325.pdf
	What are your policies on human capital?	Our HR strategies focus on diversity promotion, health and productivity management, engagement enhancement, and mindset and skills development. For more details, please see page 15 of our Annual Report for FY2025/12: https://ssl4.eir-parts.net/doc/3276/yuho_pdf/S100XTQS/00.pdf

1. M&A
2. Changes in Key Management Indicators
3. Actions for achieving equity cost and stock price-conscious management
4. FAQ on IR
- 5. Corporate Information**
6. Social Challenges JPMC is addressing

Corporate Information

■ Name	Japan Property Management Center Co., Ltd.
■ Representative	Hideaki Muto: CEO, President & Representative Director
■ Location	Shin Nisseki Building, 3-4-2 Marunouchi, Chiyoda-ku, Tokyo
■ Founding	June 7, 2002
■ Capital	¥465,803,500 (as of March 31, 2026)
■ Businesses	Property management services for rental housing owners: 1. Master lease for rental housing (subleasing) 2. Rental housing management 3. Rental management-related services Group companies: JPMC Works & Supply Co., Ltd.: Renovations, joint purchasing of materials JPMC Agency Co., Ltd.: Corporate housing solutions JPMC Finance Co., Ltd.: Rent guarantee and collection Mirai SS Insurance inc.: Insurance JPMC Shinei Co., Ltd.: Rental management JPMC Asset Management Co., Ltd.: Brokerage for investment properties
■ Branches	Hokkaido Branch: Pastoral Building N8, Kita 8-jo Nishi 4-1-1, Kita-ku, Sapporo-shi, Hokkaido Chubu Branch: RT Center Stage, 1-7-7 Shin-sakae, Naka-ku, Nagoya-shi, Aichi Kansai Branch: Honmachi Center Building, 2-6-10 Honmachi, Chuo-ku, Osaka-shi, Osaka Kyushu Branch: NEWNO/XYMAX Hakata Ekimae Building, 4-2-1 Hakata Ekimae, Hakata-ku, Fukuoka-shi, Fukuoka
■ Employees	445 (as of March 31, 2026, including temporary employees)
■ Fiscal Period	January to December

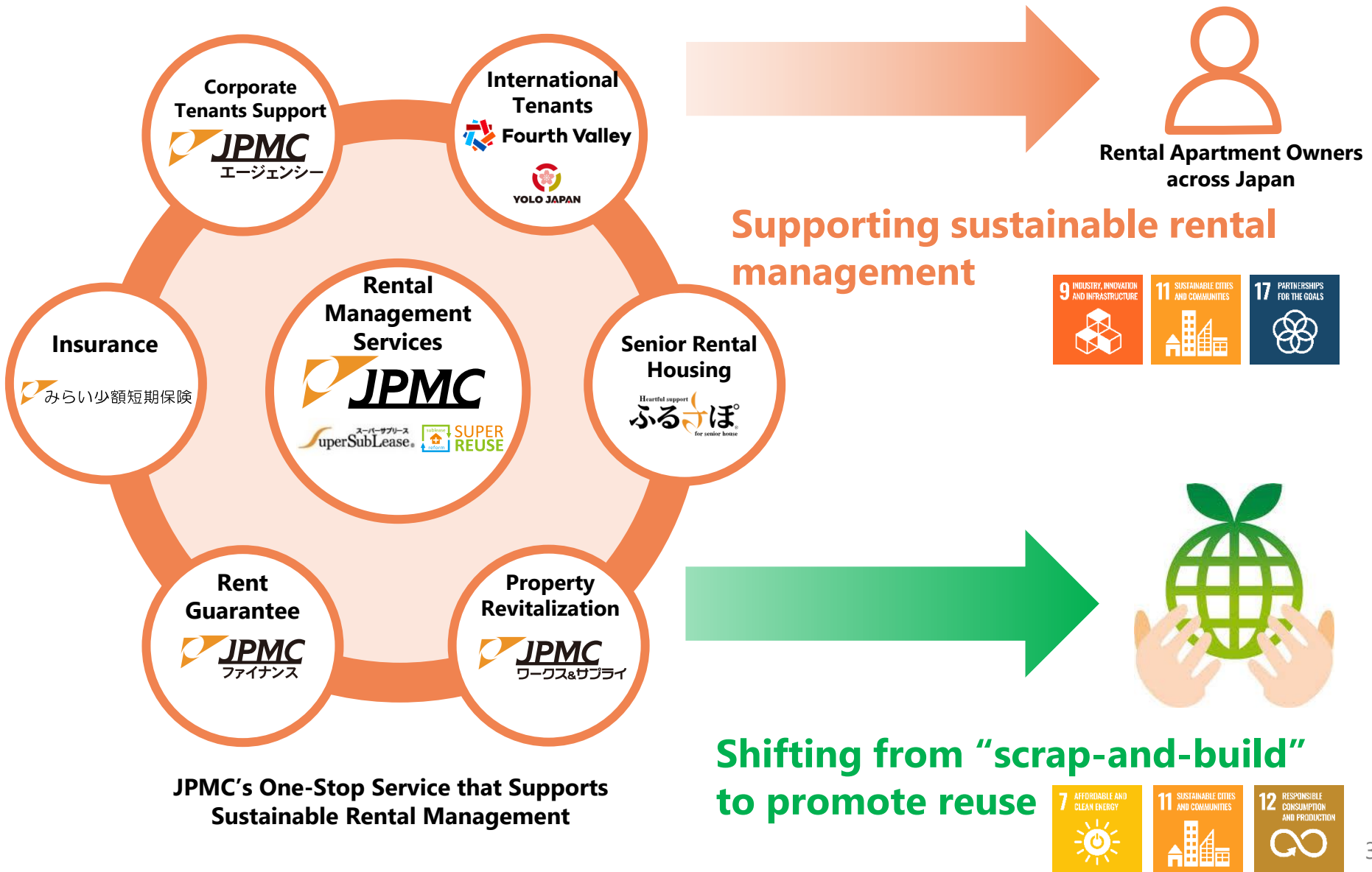
JPMC: Supporting Sustainable Rental Management



**Enhancing profitability
(asset values) using
JPMC's expertise!**

- Aggressive property marketing strategies leveraging the strong financial base
- Market-responsive renovations
- Corporate/International tenants support Unique tenant acquiring channels, etc.

JPMC: Supporting Sustainable Rental Management



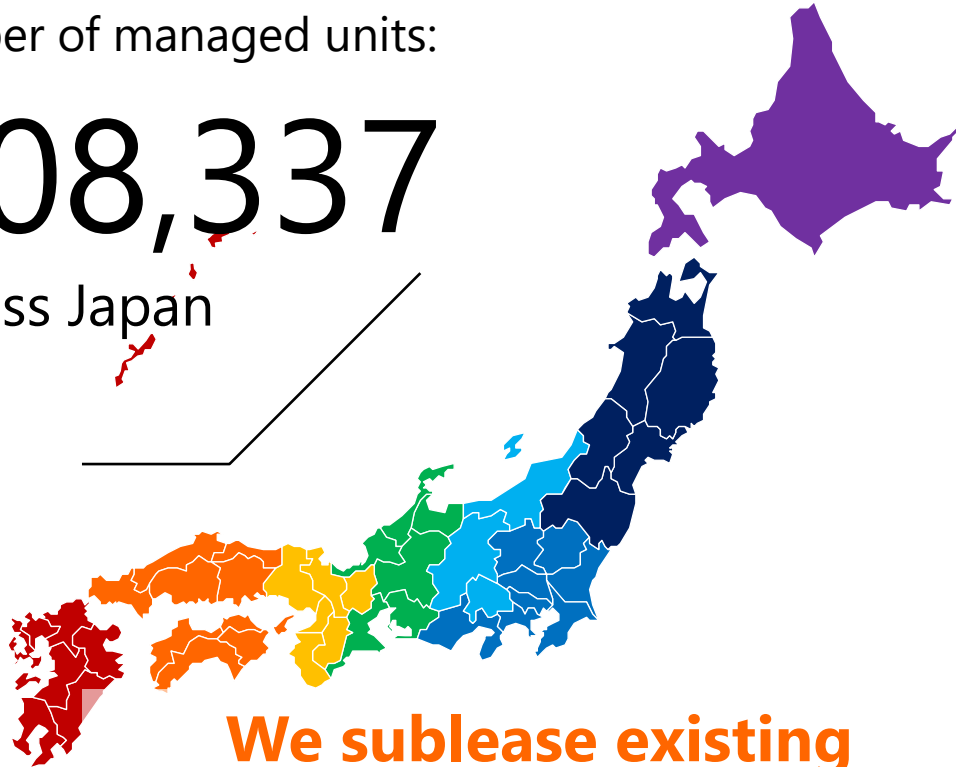
JPMC's One-Stop Service that Supports Sustainable Rental Management

Our Strength 1: Nationwide Subleasing of Existing Properties

Number of managed units:

108,337

across Japan



We sublease existing properties across Japan!

Chubu/Hokuriku Area 17,210	Hokkaido Area 4,485
Kansai Area 15,891	Tohoku Area 7,577
Chugoku/Shikoku Area 10,460	Kanto Area 35,844
Kyushu/Okinawa Area 13,150	Koshinetsu Area 3,720

- ✓ Subleasing existing properties has high barriers to entry. In provincial cities, the business faces high rent fluctuation risks, requiring a solid financial base to operate successfully.
- ✓ Subleasing experiences less competition in rural areas. Rental housing manufacturers operate under a different business model where profits come primarily from building new properties, which offers high profitability. This reduces their incentive to sublease existing properties.
- ✓ JPMC has realized nationwide subleasing of existing properties through efficient management leveraging its Partner System (see next page).

Our Strength 2: Efficient Management through Partner System



**Real Estate Partners
(Approx. 700 Companies)**

JP
J's Partners

Management

EP
Evest Partners

Brokerage

CP
Construction Partners

Construction

RP
Renovation Partners

Renovation

SLP
Silver Partners

Senior Housing
Construction

**Nursing Care Partners
(Approx. 100 Companies)**

FP
Furusapo Partners

Senior Housing
Management

Number of partners:

Approx. 1,400 across Japan

- ✓ JPMC has realized nationwide business using its partner network consisting of 1,400 companies across Japan, including leading local rental management companies and construction firms. This is a key source of our competitive advantage, as imitating a similar business model by developing a network of this scale and quality is impossible for competitors.

Our Strength 3: Partnership with Financial Institutions

164 Partner Financial Institutions across Japan

三菱UFJ銀行	米沢信用金庫	横浜信用金庫	豊田信用金庫	池田泉州銀行	山口銀行	佐賀銀行
三井住友銀行	きらやか銀行	平塚信用金庫	半田信用金庫	大阪シティ信用金庫	西京銀行	佐賀共栄銀行
みずほ銀行	東邦銀行	第四北越銀行	豊川信用金庫	大阪信用金庫	西中国信用金庫	九州ひぜん信用金庫
りそな銀行	大東銀行	大光銀行	豊橋商工信用組合	大阪厚生信用金庫	百十四銀行	佐賀信用金庫
セディナ	福島銀行	はばたき信用組合	愛知県中央信用組合	枚方信用金庫	香川銀行	大分銀行
オリエントコーポレーション	常陽銀行	富山銀行	瀬戸信用金庫	みなと銀行	高松信用金庫	べっぴん日出農業協同組合
長野県信用組合	筑波銀行	北陸銀行	尾西信用金庫	但陽信用金庫	香川県信用組合	豊和銀行
しまなみ信用金庫	茨城県信用組合	高岡信用金庫	いちい信用金庫	但馬信用金庫	伊予銀行	鹿児島銀行
JACCS	栃木銀行	富山県信用組合	十六銀行	姫路信用金庫	愛媛銀行	南日本銀行
北洋銀行	あかぎ信用組合	金沢中央信用組合	大垣共立銀行	西兵庫信用金庫	愛媛信用金庫	鹿児島相互信用金庫
北海道信用金庫	武蔵野銀行	金沢信用金庫	高山信用金庫	大和信用金庫	えひめ中央農業協同組合	鹿児島みらい農業協同組合
釧路信用組合	埼玉縣信用金庫	のと共栄信用金庫	東濃信用金庫	奈良中央信用金庫	えひめ未来農業協同組合	肥後銀行
青森みちのく銀行	千葉銀行	福井銀行	飛騨信用組合	鳥取銀行	阿波銀行	熊本第一信用金庫
青い森信用金庫	京葉銀行	福邦銀行	岐阜信用金庫	鳥取信用金庫	徳島大正銀行	熊本信用金庫
秋田銀行	千葉興業銀行	福井信用金庫	大垣西濃信用金庫	米子信用金庫	徳島信用金庫	熊本銀行
北都銀行	東日本銀行	小浜信用金庫	岐阜商工信用組合	山陰合同銀行	高知銀行	宮崎銀行
岩手銀行	城南信用金庫	静岡銀行	益田信用組合	島根銀行	四国銀行	高鍋信用金庫
東北銀行	朝日信用金庫	清水銀行	ぎふ農業協同組合	島根中央信用金庫	北九州銀行	琉球銀行
仙台銀行	西武信用金庫	静岡中央銀行	三十三銀行	中国銀行	筑邦銀行	沖縄銀行
杜の都信用金庫	第一勧業信用組合	静岡信用金庫	百五銀行	トマト銀行	福岡ひびき信用金庫	
七十七銀行	東信用組合	浜松いわた信用金庫	北伊勢上野信用金庫	笠岡信用組合	福岡銀行	
宮城第一信用金庫	あすか信用組合	遠州信用金庫	滋賀銀行	もみじ銀行	十八親和銀行	
山形銀行	オリックス銀行	愛知銀行	紀陽銀行	呉信用金庫	長崎銀行	
荘内銀行	横浜銀行	名古屋銀行	関西みらい銀行	信用組合広島商銀	たちばな信用金庫	

JPMC's Approach to Sustainable Growth



Growth

Improve Added Value



SUPER REUSE

SUPER REUSE (Renovation + Subleasing)
Enhancing property value for increased profitability

HOMETACT

Smart Home
Improving tenant convenience and satisfaction for enhanced property added value



Corporate Tenants Support
Developing unique tenant acquiring channels for high occupancy rates



Rent Guarantee
Eliminating concerns about rent arrears for stable cash flow



Personal property insurance
Internalizing home insurance service

Expand Platforms

1. M&A
2. Changes in Key Management Indicators
3. Actions for achieving equity cost and stock price-conscious management
4. FAQ on IR
5. Corporate Information
6. **Social Challenges JPMC is addressing**

National power shrinking as population declines in projections: urgent need for increased productivity

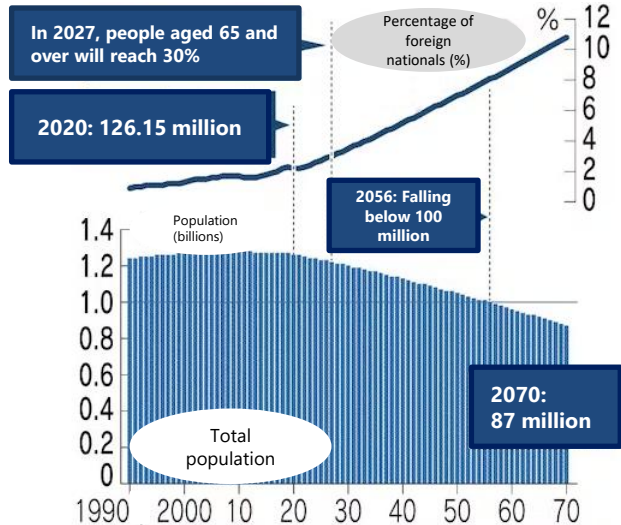
Population to fall by 30% to 87 million in 2070 and births to fall below 500,000 in 2059

April 27, 2023 2:00

Population continues to decline with increasing international population

Japan's population will fall below 100 million in 2056 and the number of births will fall below 500,000 in 2059, according to the long-term projection report, titled "Population Projections for Japan" (see Today's Word on page 2 of the General News section), published Wednesday by the National Institute of Population and Social Security Research. Japan may become weaker as a nation if the population shrinks. Policies to maintain economic growth in the face of a declining population will need to be implemented quickly to avoid that fate (see related article on page 2 of the General News section).

In 2070, over 10% of the total population will be foreign nationals

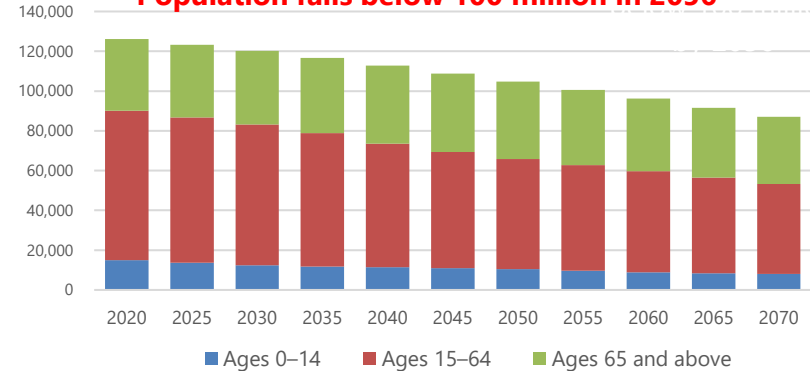


(Source) National Institute of Population and Social Security Research, etc. Figures up to 2020 are actual results. Figures from 2021 onwards are estimates.

Population Trends by Age Group

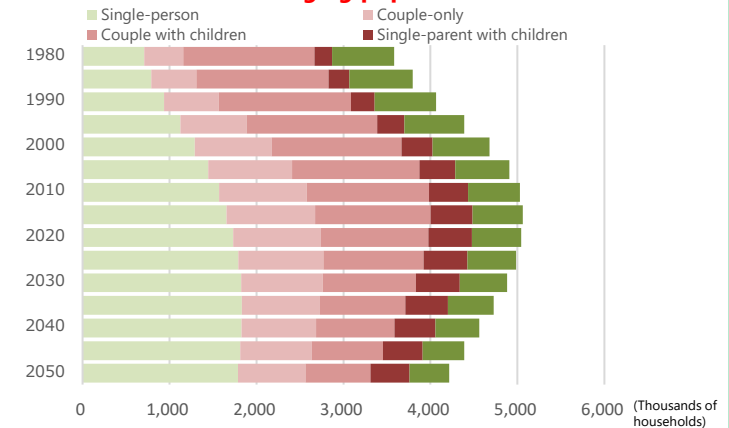
(Unit: thousands)

Population falls below 100 million in 2056



Changes in Family Structure

Single-person households increase due to declining birthrate and aging population



Japan's demographics will shift significantly, transforming housing needs dramatically!

Reference:

Article on left: Nikkei

Graph on top-right: Prepared by JPMC based on Summary of the Results of the Projected Population of Japan (2023 Estimate) by National Institute of Population and Social Security Research

Graph on bottom-right: Demographic Trends, Family Structure, and Other Changes in Social Structure by Ministry of Internal Affairs and Communications

JPMC's Logic of Living Approach: Addressing Social Challenges through Sustainable Rental Management



Moving beyond the era of standardized property development

In our increasingly diverse society, housing needs will also transform dramatically. The future will no longer demand standardized units.

JPMC's Key Social Challenge 1: Vacancy Rate



Despite persistently high vacancy rates, new construction starts for rental properties are declining. Rising interest rates are changing the mindset of financial institutions and rental property owners.

Rental housing owners



I want to build a home to prepare for inheritance, but with rising interest rates and construction costs, I'm worried about the return on a new home...

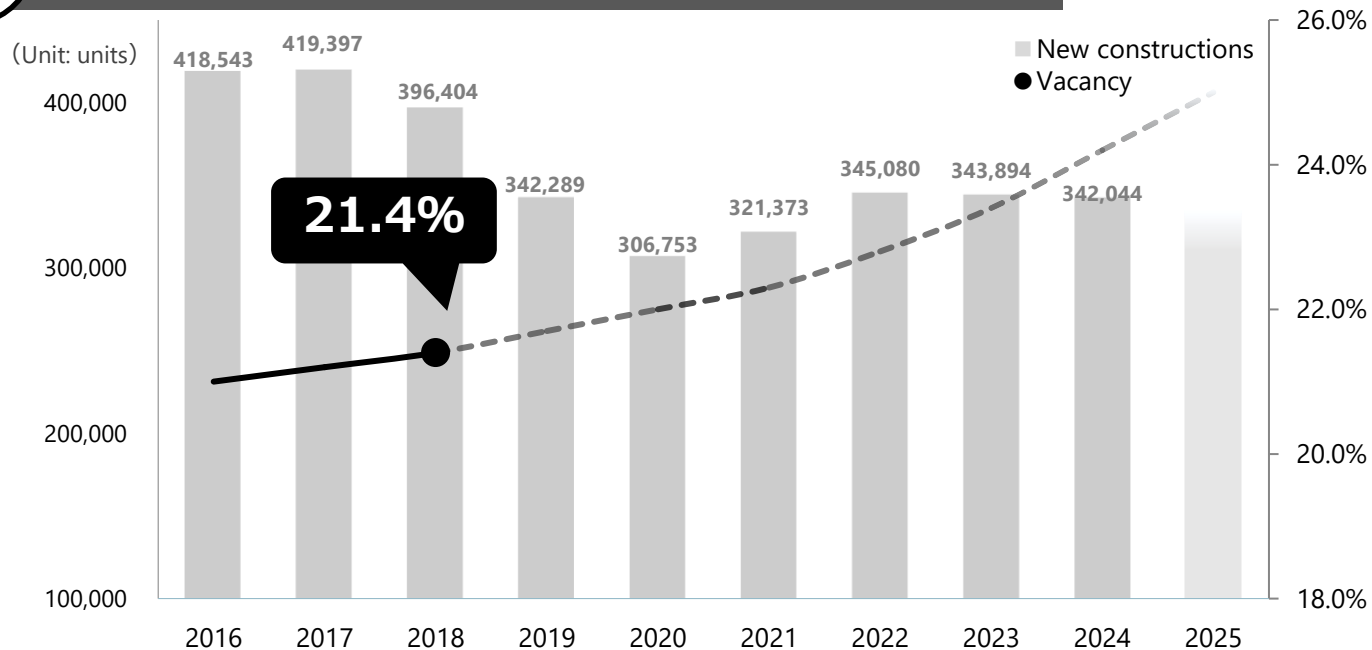
Financial institutions



I want to get an apartment loan, but I'm worried about the increased costs of building a new house...



Number of New Constructions and Vacancy Rates



Reference:
 New constructions: number of new housing units by Ministry of Land, Infrastructure, Transport and Tourism
 Vacancy rates: estimated values based on Housing and Land Survey

JPMC's Key Social Challenge 1: Vacancy Rate



Rental
Housing
Manufactures

- New construction continues despite high vacancy rates.
- Compared to reuse, it places a greater burden on the environment and the owner's finances.



- Shift from the scrap and build approach!
Utilize limited resources efficiently!
- Pursue sustainability based on our Logic of Living approach!



Renewal
Renovation
Remodeling



Rental Management
Professionals



Sustainable Rental Management

JPMC defines its Logical of Living approach as addressing social challenges through sustainable rental management. The rental housing industry currently faces numerous social issues, including high vacancy rates due to excess supply of new properties and the need for comfortable housing for people with housing difficulties such as international residents. We strive for sustainable rental management by resolving these social challenges by incorporating views of both rental management professionals and tenants into rental management.

JPMC's Key Social Challenge 2: Shifting from Scrap and Build Approach



Existing Properties: 23.89 million across Japan



Renovation

Innovative property marketing

Corporate Tenants Support

International Tenants

New tenant acquisition

Sustainable Rental Management!

For Owners

For Society

For Earth

Provide market-responsive housing through the reuse of existing properties

JPMC currently targets Japan's 23.89 million existing properties. We support sustainable rental management by transforming underperforming properties into profitable assets through our SUPER REUSE service. This service not only improves financial returns for owners but also addresses social challenges through an ESG-focused approach.

JPMC's Key Social Challenge 2: Shifting from Scrap and Build Approach



Rental Housing Manufactures

New Properties

Construction profit via in-house construction

Compared to reuse, it places a greater burden on the environment and the owner's finances.

Management

In-house management

Rent setting

occupancy rates

Renovation proposals



Pursuing of Logic of Living



Shifting from the scrap and build approach!
Reducing the financial burden of property owners!



Environmentally and economically sustainable!
Achieving growth through recurring and flow!

JPMC's Management

Strategic Renovations that Enhance Property Value



Internalizing renovation business!



JPMC's Services that Support Rental Management:



Rent guarantee and collection



Mirai Small Amount and Short Term Insurance Inc.



Corporate tenant housing

JPMC's Key Social Challenge 2: Shifting from Scrap and Build Approach



Before



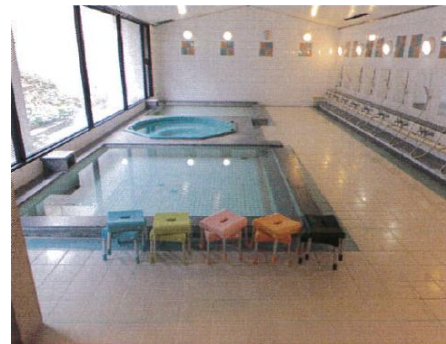
After



Converting offices into rental properties to manage them with JPMC!

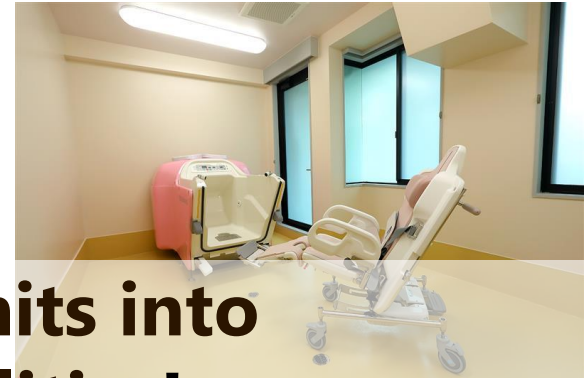
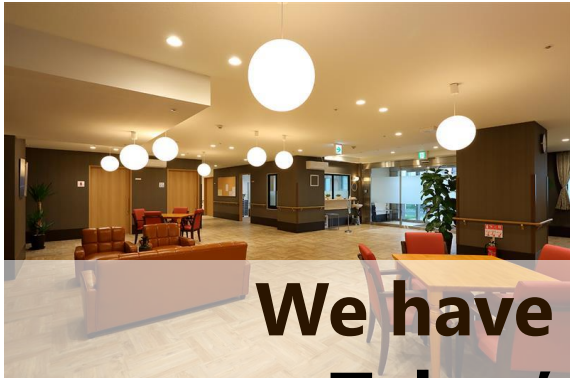
Furusapo Renaissance

Converting vacant single-person dormitories into senior housing in Tokyo

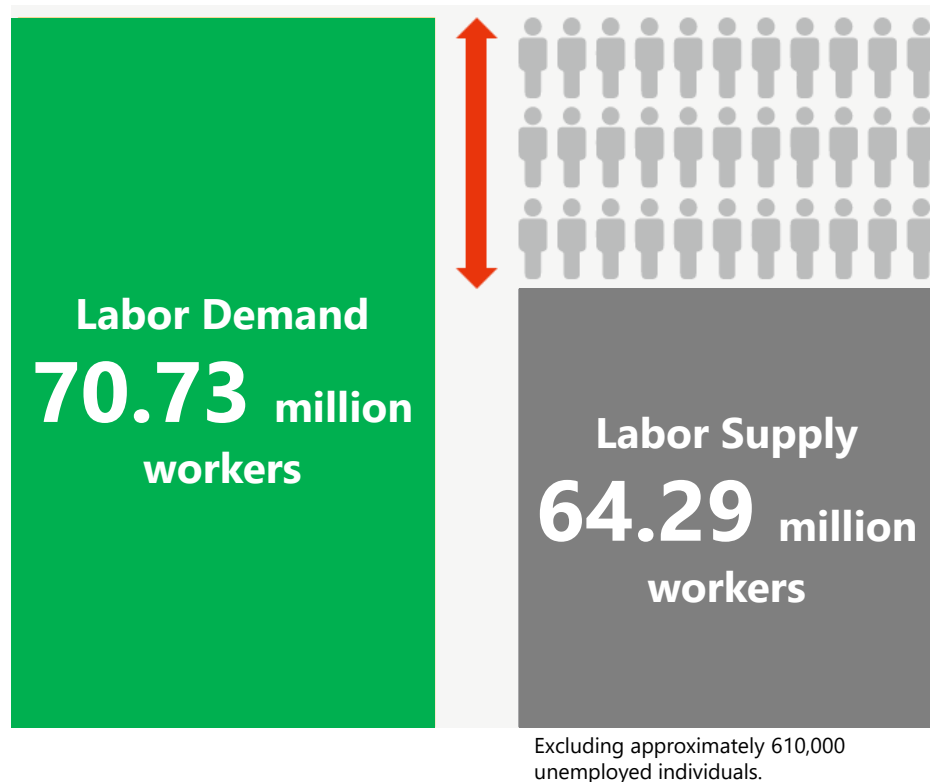


Furusapo Renaissance

Converting vacant single-person dormitories into senior housing in Tokyo
with the **Furusapo Renaissance** project



We have **revitalized** 156 units into
Tokyo's largest-level facilities!



**By 2030,
Japan will face a
6.44 million
worker shortage**

**Declining workforce due to aging
population and falling birthrate remains a
critical national challenge**

International workers will definitely become critical workforce



Nationwide provision of fully furnished and equipped housing



Fourth Valley

- Talent development of international workers
- Employment support across Japan
- Largest-level service in Japan with 58,192 registered users



YOLO JAPAN

- A job platform for international residents
- A portal site with 230,000+ users across 226 countries and regions

Housing Solutions

Employment and Lifestyle Support

Emerging as an infrastructure provider for international workforce housing





Sustainable Rental Management

JPMC will create a sustainable society by pursuing its Logic of Living approach

SUSTAINABLE DEVELOPMENT GOALS



1. Disclaimer

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