Japan Excellent, Inc.

For Immediate Release
For Translation Purposes Only

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Japan Excellent, Inc. (TSE: 8987)
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Notice Concerning Revision of Distribution Forecast for the Fiscal Period Ending December 31, 2024

Japan Excellent, Inc. (hereinafter "JEI") hereby announces that it has revised its forecast of distribution per unit for the 37th fiscal period ending December 31, 2024 (from July 1, 2024, to December 31, 2024), that was announced in "Japan Excellent, Inc. Reports 35th Period Financial Results" dated February 19, 2024.

1. Details of the Revision

	Distribution per unit (excluding distribution in excess of earnings) (Yen)	Distribution in excess of earnings per unit (Yen)
Previous forecast (as of February 19, 2024) (A)	2,600	–
Revised forecast (B)	2,770	–
Amount of change (B) – (A)	170	–
Rate of change	6.5%	–

(Note 1) Estimated number of investment units issued and outstanding at the end of the 37th fiscal period ending December 31, 2024: 1,321,614 units

(Note 2) "Distribution per unit (excluding distribution in excess of earnings)" in the operating forecasts for the 37th fiscal period ending December 31, 2024, announced in "Japan Excellent, Inc. Reports 35th Period Financial Results" dated February 19, 2024, was calculated based on the assumption that the amount remaining after deducting provision of reserve for reduction entry (¥345 million) from net income will be distributed. In this revised forecast, however, it is calculated based on the assumption that the amount remaining after deducting provision of reserve for reduction entry (¥405 million) from net income will be distributed.

2. Reason for the Revision

Due to the increase in earnings due to changes in tenant departure plans, etc., and the cancellation of own investment units on June 28, 2024, etc., a difference of 5% or more is expected to occur in the forecast distribution per unit for the fiscal period ending December 31, 2024, announced in "Japan Excellent, Inc. Reports 35th Period Financial Results" dated February 19, 2024. JEI thus revises the forecast distribution per unit for the fiscal period ending December 31, 2024.

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Notes:

1. The above forecasts are our current expectations based on operating status as of the date of this document. Actual distribution may differ from these forecasts. Furthermore, these forecasts do not guarantee the amount of distribution.
2. With respect to the listed numbers, monetary fractions below the specified unit are rounded down and the rate of change is rounded off.

Japan Excellent, Inc. Website: https://www.excellent-reit.co.jp/en/