Japan Logistics Fund, Inc.
日本ロジスティクスファンド投資法人

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For Immediate Release

Real Estate Investment Trust
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Notice Concerning Revision of Forecast for the Six-Month Period Ending January 31, 2026

Japan Logistics Fund, Inc. (hereinafter referred to as "JLF") announces today that JLF has revised the operating forecasts and the distribution forecasts for the six-month period ending January 2026 (from August 1, 2025 to January 31, 2026) announced in the "REIT Financial Report for the six-month period ended July 31, 2025 (The 40th Period)" dated September 12, 2025.

1. Revision of the operating forecasts and distribution forecasts for the six-month period ending January 2026 (from August 1, 2025 to January 31, 2026)

	Operating revenue	Operating income	Ordinary income	Net income	Distributions per unit (excluding distributions in excess of earnings)	Distributions in excess of earnings per unit	Total number of investment units issued and outstanding at end of the period
Previously announced forecasts (A)	11,653 million yen	6,562 million yen	6,081 million yen	6,080 million yen	2,150 yen	0 yen	2,731,163 units
Revised forecasts (B)	11,982 million yen	6,881 million yen	6,404 million yen	6,403 million yen	2,300 yen	0 yen	2,746,163 units
Change (gross) (B-A)	+329 million yen	+319 million yen	+323 million yen	+323 million yen	+150 yen	0 yen	+15,000 units
Change (B - A) / A	+2.8%	+4.9%	+5.3%	+5.3%	+7.0%	—	+0.5%

(Reference) Assumes net income per unit of 2,331 yen (Previous announcement assumed 2,226 yen)

(Note 1) Please refer to "Assumptions Underlying the Forecasts for the six-month period ending January 31, 2026" for the assumptions underlying the forecast.

(Note 2) Figures less than the unit amount are rounded down. The rates of change are rounded to the nearest first decimal point. The same applies hereinafter.

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2. Reasons for the revision

As announced in the "Notice Concerning the Acquisition of Real estate trust beneficiary right and Disposition of Real Estate Asset (45% quasi-co-ownership interest) and Disposition of Kadoma Logistics Center)" dated December 12, 2025, JLF has decided to dispose the real estate trust beneficiary rights of "Kadoma Logistics Center" on December 12, 2025 and acquire the real estate asset of "Ishikari Logistics Center (45% quasi-co-ownership)" on December 17, 2025.

As a result, JLF has revised the operating forecasts and the distribution forecasts for the six-month period ending January 31, 2026, which was previously announced in the "REIT Financial Report for the six-month period ended July 31, 2025 (The 40th Period)" dated September 12, 2025.

End

*JLF's website: https://8967.jp/en/

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Assumptions Underlying the Forecasts for the six-month period ending January 31, 2026

Item	Assumptions
Calculation period	・For the six-month period ending January 31, 2026: August 1, 2025 to January 31, 2026
Properties owned	・It is assumed that JLF disposed the Kadoma Logistics Center (Sale price: 2,730 million yen) on December 12, 2025 and JLF will acquire the Ishikari Logistics Center (45% quasi-co-ownership) (Expected acquisition price: 1,042 million yen) on December 17, 2025. Additionally, it is assumed that JLF will execute no acquisitions or dispositions of properties until the end of January, 2026, and that the acquisition of the Amagasaki Logistics Center, for which a trust beneficiary rights purchase agreement has been concluded, will not take place. The number of properties owned by JLF at the end of the six-month period ending January 31, 2026 is assumed to be 52. ・The trust beneficiary rights purchase agreement associated with the acquisition of the Amagasaki Logistics Center qualifies as a forward commitment as stipulated by the Comprehensive Guidelines for the Supervision of Financial Instruments Operators, etc., set forth by the Financial Services Agency. The scheduled date of acquisition of the property has not yet been determined, but it is scheduled to be the date designated by JLF by April 2, 2026. ・The trust beneficiary rights swap agreement associated with the acquisition of the Funabashi Nishiura Logistics Center III qualifies as a forward commitment as stipulated by the Comprehensive Guidelines for the Supervision of Financial Instruments Operators, etc., set forth by the Financial Services Agency. The first scheduled swap (acquisition) date of the property is February 2, 2026, the second scheduled swap (acquisition) date is August 3, 2026, and the third scheduled swap (acquisition) date is February 1, 2027. ・There may be fluctuations, mainly due to the transfer of assets under management.
Total number of investment units issued	・The forecasts assume 2,746,163 units outstanding, the total number of investment units issued and outstanding as of the publication of this document, they are assumed that there will be no issuance of new investment units and no buyback or cancellation of owned investment units by the end of the fiscal period ending January 31, 2026. In addition, the impact through the buyback program announced on September 12, 2025 is not reflected to the forecasts.
Interest-bearing debt	・Among the interest-bearing debt of 120,060 million yen outstanding as of the date of this document, JLF will repay investment corporation bonds of 3,000 million yen in the six-month period ending January 2026 by using new borrowings. ・The payment of acquisition of the Ishikari Logistics Center (quasi-co-ownership interest: 45%) scheduled for December 17, 2025 is expected to be made through borrowing of 1,040 million yen. ・The interest-bearing debt outstanding is expected to be 121,100 million yen as of January 31, 2026.
Operating revenue	・The rent revenue is estimated based on the lease contracts in effect as of the date of this document (however, the lease contracts of the Ishikari Logistics Center (quasi-co-ownership interest 45%) will be in effect as of the date of the acquisition), and considering the fluctuation factors such as the market environment and rent levels based on negotiations with lessees. ・JLF expects to record 1,767 million yen as gain on sale of the real estate properties and gain on exchanges of real estate properties, related to the disposition of the Kadoma Logistics Center and the Ichikawa Logistics Center II (quasi-co-ownership interest: 18%) for the six-month period ending January 31, 2026. The Swap of the Ichikawa Logistics Center II (quasi-co-ownership interest: 18%) and the Kita Nagoya Logistics Center (quasi-co-ownership interest: 50%) will apply the provisions of Article 50 of the Corporate Tax Law regarding “inclusion in deductible expenses of the amount of reduction of assets acquired through a swap”, and JLF plans to make a reduction entry.
Operating expenses	・When acquiring real estate, etc., JLF will include in the acquisition cost the amount equivalent to the fixed asset tax and city planning tax (“Property tax, etc.”) for the fiscal year of acquisition. The amount equivalent to Property tax, etc. to be included in the acquisition cost of the Kita Nagoya Logistics Center (quasi-co-ownership interest: 50%) which was acquired on August 1, 2025 and the Ishikari Logistics Center (co-ownership interest 45%) which is scheduled for acquisition on December 17, 2025 is expected to be 12 million yen in total. ・Breakdown of expenses related to the rent business, which comprise the core part of operating expenses, is as follows. For the six-month period ending January

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Item	Assumptions
	31, 2026 Taxes and dues: 887 million yen Outsourcing services: 304 million yen Repair expenses: 280 million yen Depreciation: 1,816 million yen Loss on write-offs of noncurrent assets: 10 million yen Other: 483 million yen ・ Expenses other than deprecation and loss on write-offs of noncurrent assets are calculated based on past track with expense fluctuation factors taken into account. ・ Actual repair expenses may differ considerably from forecasts, mainly because unexpected repair expenses may be incurred due to building damage and other unforeseeable factors, the amount of repair expenses generally differs considerably from one six-month period to another, and repair expenses, by nature, are not incurred on a regular basis. ・ Depreciation is calculated using the straight-line method, with considering incidental expenses and additional capital expenditure for the future. ・ Among operating expenses other than real estate leasing business, asset management fees are expected to be 1,128 million yen for the six-month period ending January 31, 2026.
Non-Operating Expenses	・ As non-operating expenses, JLF assumes 482 million for the six-month period ending January 31, 2026. Regarding the interest expenses and interest expenses on investment corporation bonds among the non-operating expenses, JLF assumes 432 million yen for the six-month period ending January 31, 2026. Regarding financing fees, JLF assumes 43 million yen for the six-month period ending January 31, 2026.
Dividends per Unit (Excluding distributions in Excess of earnings)	・ Dividends per unit are calculated based on the cash distribution policy defined under the Articles of Incorporation of JLF. ・ Dividends per unit for the six-month period ending January 31, 2026 are based on the assumption that unappropriated retained earnings of 6,847 million yen for the period (including a partial reversal of internal reserves (reserve for reduction entry of special provisions of replaced property) of 443 million yen) will be used as a source of payment, after 530 million yen is retained internally through the application of advance depreciation method, etc. stipulated in the Act on Special Measures Concerning Taxation. ・ Dividends per unit may fluctuate, due to various factors such as acquisitions and sales of assets, fluctuations in rent income caused by tenant movements, unforeseeable repairs incurred, interest rate fluctuations and the issuance of new investment units.
Distributions in Excess of Earnings per Unit	・ It is assumed that JLF does not make distributions in excess of earnings due to internal reserves for the six-month period ending January 31, 2026.
Other	・ The forecasts assume that no revisions that impact the above projections are made to laws, regulations, tax rules, accounting standards, listing rules, the rules of The Investment Trust Association, Japan, or others. ・ The forecasts assume that no material unforeseeable changes occur with regard to the general economic trends and real estate market conditions.

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