Japan Excellent, Inc.

For Immediate Release
For Translation Purposes Only

February 21, 2025

Japan Excellent, Inc. (TSE: 8987)
Kazuhiro Ono, Executive Director

Asset Management Company:
Japan Excellent Asset Management Co., Ltd.

Representative:
Osamu Inagaki, President & CEO

Contact:
Motoharu Himeno
General Manager, Corporate Planning Dept.
TEL: +81-3-5412-7911

Notice Concerning Revision of Distribution Forecast for the Fiscal Period Ending June 30, 2025

Japan Excellent, Inc. (hereinafter "JEI") hereby announces that it has revised its forecast of distribution per unit for the 38th fiscal period ending June 30, 2025 (from January 1, 2025, to June 30, 2025), that was announced in "Japan Excellent, Inc. Reports 36th Period Financial Results" dated August 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 August 19, 2024) (A)	2,850	–
Revised forecast (B)	3,000	–
Amount of change (B) – (A)	150	–
Rate of change	5.3%	–

(Note 1) Estimated number of investment units issued and outstanding at the end of the 38th fiscal period ending June 30, 2025 is assumed to be 1,321,614 units, which is the number as of the date of the revised forecast. Due to the acquisition and cancellation of own investment units announced in "Notice Concerning Determination of the Acquisition and Cancellation of Own Investment Units (Acquisition of own investment units pursuant to Article 80-5 of the Act on Investment Trusts and Investment Corporations of Japan, and cancellation of own investment units pursuant to Article 80, Paragraph 2 and Paragraph 4 of the Act on Investment Trusts and Investment Corporations of Japan)" dated February 21, 2025, the actual number of investment units issued and outstanding at the end of the period may change.

(Note 2) "Distribution per unit (excluding distribution in excess of earnings)" in the operating forecasts for the 38th fiscal period ending June 30, 2025, announced in "Japan Excellent, Inc. Reports 36th Period Financial Results" dated August 19, 2024, was calculated based on the assumption that the amount remaining after deducting provision of reserve for reduction entry (¥418 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 (¥351 million) from net income will be distributed.

2. Reason for the Revision

Due to the acquisition of an asset announced in "Notice Concerning Acquisition and Transfer of Domestic Real Estate Trust Beneficiary Rights (Acquisition of ARK Hills FRONT TOWER and Transfer of JEI Hamamatsucho Building)" dated February 21, 2025, a difference of 5% or more is expected to occur in the forecast distribution per unit for the fiscal period ending June 30, 2025, announced in "Japan Excellent, Inc. Reports 36th Period Financial Results" dated August 19, 2024. JEI thus revises the forecast distribution per unit for the fiscal period ending June 30, 2025.

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.