Japan Excellent, Inc.

For Immediate Release
For Translation Purposes Only

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Notice Concerning Revision of Distribution Forecast for the Fiscal Period Ending December 31, 2025

Japan Excellent, Inc. (hereinafter "JEI") hereby announces that it has revised its forecast of distribution per unit for the 39th fiscal period ending December 31, 2025 (from July 1, 2025, to December 31, 2025) that was announced in "Japan Excellent, Inc. Reports 37th Period Financial Results" dated February 21, 2025.

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 21, 2025) (A)	2,800	–
Revised forecast (B)	3,000	–
Amount of change (B) – (A)	200	–
Rate of change	7.1%	–

(Note 1) Estimated number of investment units issued and outstanding at the end of the 39th fiscal period ending December 31, 2025, is assumed to be 1,290,487 units, which is the number as of the date of the revised forecast.

(Note 2) "Distribution per unit (excluding distribution in excess of earnings)" in the operating forecasts for the 39th fiscal period ending December 31, 2025, announced in "Japan Excellent, Inc. Reports 37th Period Financial Results" dated February 21, 2025, was calculated based on the assumption that the amount remaining after deducting provision of reserve for reduction entry (¥328 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 (¥250 million) from net income will be distributed.

2. Reason for the Revision

Due in part to the increase in revenue from tenant departure plans changing, revenue generated from restoration work, etc., and the cancellation of own investment units conducted on June 27, 2025, a difference of 5% or more is expected to occur in the forecast distribution per unit for the fiscal period ending December 31, 2025, announced in "Japan Excellent, Inc. Reports 37th Period Financial Results" dated February 21, 2025. JEI thus revises the forecast distribution per unit for the 39th fiscal period ending December 31, 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.

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