



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

Contact:
Motoharu Himeno
General Manager, Corporate Planning Dept.

TEL: +81-3-5412-7911

Japan Excellent, Inc. Reports 37th Period Financial Results

(From July 1, 2024 to December 31, 2024)

This financial report has been prepared in accordance with Japanese accounting standards and the Japanese national law. Figures have been rounded down to the nearest one million yen.

1. Operating Results

	37 th Period Ended <u>December 31, 2024</u>	36 th Period Ended <u>June 30, 2024</u>
Total revenues	12,752 million yen	11,460 million yen
Operating income	4,483 million yen	4,835 million yen
Ordinary income	3,743 million yen	4,201 million yen
Net income	3,742 million yen	4,200 million yen
Return on equity	2.5%	2.8%
Return on assets	1.2%	1.4%
Ordinary income to Operating Revenue ratio	29.4%	36.7%

2. Distributions

	37 th Period Ended <u>December 31, 2024</u>	36 th Period Ended <u>June 30, 2024</u>
Distribution per unit	2,770 yen	2,862 yen
Distributions in excess of earnings per unit	-	-
Total distribution	3,660 million yen	3,782 million yen
Total distributions in excess	-	-
Payout ratio	97.8%	90.0%
Dividend ratio to net assets	2.5%	2.5%

3. Financial Situation

	37 th Period Ended <u>December 31, 2024</u>	36 th Period Ended <u>June 30, 2024</u>
Total assets	295,338 million yen	304,049 million yen
Net assets	149,074 million yen	149,114 million yen
Capital ratio	50.5%	49.0%
Net assets per unit	112,797 yen	112,827 yen

4. Cash Flow

	37 th Period Ended <u>December 31, 2024</u>	36 th Period Ended <u>June 30, 2024</u>
Cash flow from operating activities	20,856 million yen	7,254 million yen
Cash flow from investing activities	(1,855) million yen	(14,056) million yen
Cash flow from financing activities	(12,837) million yen	4,226 million yen
Cash and cash equivalents at end of period	25,136 million yen	18,972 million yen

5. Forecasts

	38 th Period Ended <u>June 30, 2025</u>	39 th Period Ended <u>December 31, 2025</u>
Total revenues	11,360 million yen	11,346 million yen
Operating income	5,104 million yen	4,853 million yen
Ordinary income	4,317 million yen	4,030 million yen
Net income	4,316 million yen	4,029 million yen
Distribution per unit	3,000 yen	2,800 yen

Assumption of Forecasts

1. Total Number of Outstanding Investment Units

1,321,614 units

Disclaimer

This news release was prepared solely for the convenience of and reference by investors and neither corresponds to the original Japanese documents nor is it intended to constitute a disclosure document. The Japanese language Kessan-Tanshin should always be referred to as originals of this document.

English terms for Japanese legal, accounting, tax, and business concepts used herein may not be precisely identical to the concepts of the equivalent Japanese terms. With respect to any and all terms herein, the original Japanese documents will always govern the meaning and interpretation.

The financial statements are a translation of the audited financial statements that were prepared in accordance with generally accepted principles in Japan which may materially differ in certain respects from generally accepted accounting principles and practices in other jurisdictions.



Japan Excellent, Inc.

Certain provisions of this document contain forward-looking statements and information. We base these statements on our beliefs as well as our assumptions based solely on certain limited information currently available to us. Because these statements reflect our current views concerning future events, these statements involve known and unknown risks, uncertainties, and assumptions. These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including without limitation: the general economy, market conditions, financial markets including the performance of the real estate market, interest rate fluctuations, competition with our properties, and the impact of changing regulations or taxation.

(End)

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