



Japan Excellent, Inc.

**For Immediate Release
For Translation Purposes Only**

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Japan Excellent, Inc. (TSE: 8987)
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Japan Excellent, Inc. Reports 36th Period Financial Results

(From January 1, 2024 to June 30, 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

	36 th Period Ended June 30, 2024	35 th Period Ended December 31, 2023
Total revenues	11,460 million yen	10,857 million yen
Operating income	4,835 million yen	4,665 million yen
Ordinary income	4,201 million yen	4,050 million yen
Net income	4,200 million yen	4,049 million yen
Return on equity	2.8%	2.7%
Return on assets	1.4%	1.4%
Ordinary income to Operating Revenue ratio	36.7%	37.3%

2. Distributions

	36 th Period Ended June 30, 2024	35 th Period Ended December 31, 2023
Distribution per unit	2,862 yen	2,800 yen
Distributions in excess of earnings per unit	-	-
Total distribution	3,782 million yen	3,745 million yen
Total distributions in excess	-	-
Payout ratio	90.0%	92.5%
Dividend ratio to net assets	2.5%	2.5%

3. Financial Situation

	36 th Period Ended <u>June 30, 2024</u>	35 th Period Ended <u>December 31, 2023</u>
Total assets	304,049 million yen	294,823 million yen
Net assets	149,114 million yen	150,659 million yen
Capital ratio	49.0%	51.1%
Net assets per unit	112,827 yen	112,634 yen

4. Cash Flow

	36 th Period Ended <u>June 30, 2024</u>	35 th Period Ended <u>December 31, 2023</u>
Cash flow from operating activities	7,254 million yen	5,541 million yen
Cash flow from investing activities	(14,056) million yen	(18,976) million yen
Cash flow from financing activities	4,226 million yen	4,239 million yen
Cash and cash equivalents at end of period	18,972 million yen	21,548 million yen

5. Forecasts

	37 th Period Ended <u>December 31, 2024</u>	38 th Period Ended <u>June 30, 2025</u>
Total revenues	11,415 million yen	11,498 million yen
Operating income	4,812 million yen	4,983 million yen
Ordinary income	4,067 million yen	4,185 million yen
Net income	4,066 million yen	4,184 million yen
Distribution per unit	2,770yen	2,850 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.



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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.

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