



Japan Logistics Fund, Inc.

日本ロジスティクスファンド投資法人

May 27, 2026

For Immediate Release

Real Estate Investment Trust

Japan Logistics Fund, Inc. (Security Code: 8967)

Representative: Seiichi Suzuki, Executive Director

Asset Management Company

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Notice Concerning Revision of Forecasts for the Six-Month Periods Ending July 31, 2026 and January 31, 2027

Japan Logistics Fund, Inc. (hereinafter referred to as “JLF”) announces today that it has revised the operating forecasts and the distribution forecasts for the six-month periods ending July 31, 2026 (from February 1, 2026 to July 31, 2026) and January 31, 2027 (from August 1, 2026 to January 31, 2027) announced in the “REIT Financial Report for the six-month period ended January 31, 2026 (The 41st Period)” dated March 17, 2026.

1. Revision of the operating forecasts and distribution forecasts

(1) Revision of the operating forecasts and distribution forecasts for the six-month period ending July 31, 2026 (from February 1, 2026 to July 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)	10,934 million yen	5,994 million yen	5,461 million yen	5,460 million yen	2,150 yen	0 yen	2,746,163 units
Revised forecasts (B)	11,943 million yen	7,073 million yen	6,549 million yen	6,548 million yen	2,365 yen	0 yen	2,745,869 units
Change (gross) (B-A)	+1,008 million yen	+1,078 million yen	+1,087 million yen	+1,087 million yen	+215 yen	0 yen	-294 units
Change (B - A) / A	+9.2%	+18.0%	+19.9%	+19.9%	+10.0%	—	-0.0%

(Reference) Assumes net income per unit of 2,384 yen (Previous announcement assumed 1,988 yen)



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(2) Revision of the operating forecasts and distribution forecasts for the six-month period ending January 31, 2027
(from August 1, 2026 to January 31, 2027)

	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)	11,021 million yen	6,059 million yen	5,460 million yen	5,459 million yen	2,150 yen	0 yen	2,746,163 units
Revised forecasts (B)	11,242 million yen	6,304 million yen	5,698 million yen	5,697 million yen	2,200 yen	0 yen	2,745,869 units
Change (gross) (B-A)	+221 million yen	+244 million yen	+237 million yen	+237 million yen	+50 yen	0 yen	-294 units
Change (B - A) / A	+2.0%	+4.0%	+4.3%	+4.3%	+2.3%	—	-0.0%

(Reference) Assumes net income per unit of 2,074 yen (Previous announcement assumed 1,988 yen)

(Note 1) Please refer to “Assumptions Underlying the Forecasts for the six-month periods ending July 31, 2026 and January 31, 2027” 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.

2. Reasons for the revision

As announced in the “Notice Concerning Disposition of Real Estate Trust Beneficiary Rights (Urayasu Chidori Logistics Center III and Kawasaki Logistics Center)” dated May 27, 2026, JLF has decided to dispose of the real estate trust beneficiary rights of “Urayasu Chidori Logistics Center III” on June 11, 2026 and “Kawasaki Logistics Center” through four separate transactions commencing on December 22, 2026.

As a result, JLF has revised its operating forecasts and the distribution forecasts for the six-month periods ending July 31, 2026 and January 31, 2027, which was previously announced in the “REIT Financial Report for the six-month period ended January 31, 2026 (The 41st Period)” dated March 17, 2026.

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*JLF’s website: <https://8967.jp/en/>



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Assumptions Underlying the Forecasts for the six-month periods ending July 31, 2026 and January 31, 2027

Item	Assumptions
Calculation period	<ul style="list-style-type: none"> For the six-month period ending July 31, 2026: February 1, 2026 to July 31, 2026 For the six-month period ending January 31, 2027: August 1, 2026 to January 31, 2027
Properties owned	<ul style="list-style-type: none"> From 55 properties owned by JLF as of today, it is assumed that JLF will acquire and dispose as follows: <ul style="list-style-type: none"> The six-month period ending July 31, 2026: <ul style="list-style-type: none"> On June 11, 2026: Disposition of the Urayasu Chidori Logistics Center III The six-month period ending January 31, 2027: <ul style="list-style-type: none"> On August 3, 2026: Acquisition from the swap of the Funabashi Nishiura Logistics Center III (quasi-co-ownership interest: 33%) On August 3, 2026: Disposition from the swap of the Ichikawa Logistics Center II (quasi-co-ownership interest: 18%) On December 22, 2026: Disposition of the Kawasaki Logistics Center (quasi-co-ownership interest: 25%) It is assumed that JLF may acquire a property although the acquisition has not been determined as of today. Additionally, it is assumed that JLF will execute no acquisitions or dispositions of properties until the end of January 2027. 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 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	<ul style="list-style-type: none"> The forecasts assume 2,745,869 units outstanding, which is calculated by deducting 294 owned investment units scheduled to be cancelled by the end of the six-month period ending July 31, 2026 from the total number of 2,746,163 investment units issued and outstanding as of today. It is assumed that there will be no issuance of new investment units and no acquisition or cancellation of owned investment units by the end of the six-month period ending January 31, 2027.
Interest-bearing debt	<ul style="list-style-type: none"> Among the interest-bearing debt of 123,700 million yen outstanding as of today, JLF will repay borrowings of 8,500 million yen in the six-month period ending January 2027 by using new borrowings. The payment of difference from the swap of the Ichikawa Logistics Center II (quasi-co-ownership interest: 18%) and the Funabashi Nishiura Logistics Center III (quasi-co-ownership interest: 33%), scheduled for August 3, 2026, as well as a property acquisition expected for the six-month period ending January 31, 2027, will be carried out using cash and deposits on hand. It is assumed that there will be no new borrowings or other financing. The interest-bearing debt outstanding is expected to be 123,700 million yen as of July 31, 2026 and January 31, 2027.
Operating revenue	<ul style="list-style-type: none"> The rent revenue is estimated based on the lease contracts in effect as of today (however, the lease contracts of properties to be acquired after today 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 1,775 million yen as gain on exchanges of real estate properties and gain on sale of real estate properties related to the disposition of the Ichikawa Logistics Center II (quasi-co-ownership interest: 18%) and the Urayasu Chidori Logistics Center III for the six-month period ending July 31, 2026, and 817 million yen as gain on exchanges of real estate properties and gain on sale of real estate properties related to the disposition of the Ichikawa Logistics Center II (quasi-co-ownership interest: 18%) and the Kawasaki Logistics Center (quasi-co-ownership interest: 25%) for the six-month period ending January 31, 2027. The swap of the Ichikawa Logistics Center II (quasi-co-ownership interest: 18% for both the six-month period ending July 31, 2026 and the six-month period ending January 31, 2027) and the Funabashi Nishiura Logistics Center III (quasi-co-ownership interest: 33% for both periods) 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.



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Operating expenses	<ul style="list-style-type: none"> 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. For the six-month period ending July 31, 2026, the amount equivalent to Property tax, etc. to be included in the acquisition cost of the Funabashi Nishiura Logistics Center III (quasi-co-ownership interest: 33%) acquired on February 2, 2026, the Tosu Logistics Center acquired on March 23, 2026, and Yokohama Torihamacho (land) acquired on the same date is expected to be approximately 34 million yen in total. For the six-month period ending January 31, 2027, the amount equivalent to Property tax, etc. to be included in the acquisition cost of the Funabashi Nishiura Logistics Center III (quasi-co-ownership interest: 33%) scheduled to be acquired on August 3, 2026 is expected to be approximately 10 million yen. Breakdown of expenses related to the rent business, which comprise the core part of operating expenses, is as follows. <table style="margin-left: 40px; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">For the six-month period ending July 31, 2026</th> <th style="text-align: center;">For the six-month period ending January 31, 2027</th> </tr> </thead> <tbody> <tr> <td>Taxes and dues:</td> <td style="text-align: right;">918 million yen</td> <td style="text-align: right;">902 million yen</td> </tr> <tr> <td>Outsourcing services:</td> <td style="text-align: right;">312 million yen</td> <td style="text-align: right;">313 million yen</td> </tr> <tr> <td>Repair expenses:</td> <td style="text-align: right;">175 million yen</td> <td style="text-align: right;">199 million yen</td> </tr> <tr> <td>Depreciation:</td> <td style="text-align: right;">1,819 million yen</td> <td style="text-align: right;">1,819 million yen</td> </tr> <tr> <td>Loss on write-offs of noncurrent assets:</td> <td style="text-align: right;">2 million yen</td> <td style="text-align: right;">1 million yen</td> </tr> <tr> <td>Other:</td> <td style="text-align: right;">484 million yen</td> <td style="text-align: right;">537 million yen</td> </tr> </tbody> </table> Expenses other than depreciation 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 953 million yen for the six-month period ending July 31, 2026, and 957 million yen for the six-month period ending January 31, 2027. 		For the six-month period ending July 31, 2026	For the six-month period ending January 31, 2027	Taxes and dues:	918 million yen	902 million yen	Outsourcing services:	312 million yen	313 million yen	Repair expenses:	175 million yen	199 million yen	Depreciation:	1,819 million yen	1,819 million yen	Loss on write-offs of noncurrent assets:	2 million yen	1 million yen	Other:	484 million yen	537 million yen
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Other:	484 million yen	537 million yen																				
Non-Operating Expenses	<ul style="list-style-type: none"> As non-operating expenses, JLF assumes 550 million yen for the six-month period ending July 31, 2026, and 613 million for the six-month period ending January 31, 2027. Regarding the interest expenses and interest expenses on investment corporation bonds among the non-operating expenses, JLF assumes 507 million yen for the six-month period ending July 31, 2026, and 571 million yen for the six-month period ending January 31, 2027. Regarding financing fees, JLF assumes 38 million yen for the six-month period ending July 31, 2026, and 36 million yen for the six-month period ending January 31, 2027. 																					
Distributions per Unit (Excluding distributions in Excess of earnings)	<ul style="list-style-type: none"> Distributions per unit are calculated based on the cash distribution policy defined under the Articles of Incorporation of JLF. Distributions per unit for the six-month period ending July 31, 2026 are based on the assumption that unappropriated retained earnings of 6,991 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 495 million yen is retained internally through the application of advance depreciation method, etc. stipulated in the Act on Special Measures Concerning Taxation. Distributions per unit for the six-month period ending January 31, 2027 are based on the assumption that unappropriated retained earnings of 6,143 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 101 million yen is retained internally through the application of advance depreciation method, etc. stipulated in the Act on Special Measures Concerning Taxation. Distributions 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. 																					



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Item	Assumptions
Distributions in Excess of Earnings per Unit	<ul style="list-style-type: none">• It is assumed that JLF does not make distributions in excess of earnings due to internal reserves for the six-month periods ending July 31, 2026 and January 31, 2027.
Other	<ul style="list-style-type: none">• 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 Management Association of Japan, or others.• The forecasts assume that no material unforeseeable changes occur with regard to the general economic trends and real estate market conditions.