August 18, 2025

CRE Logistics REIT, Inc.
Summary of Financial Results (Unaudited)
For the 18th Fiscal Period Ended June 30, 2025
(For the Reporting Period from January 1, 2025 to June 30, 2025)
(Translated from the Japanese original)

Corporate Information
Code: 3487 Listing: Tokyo Stock Exchange
(URL: https://cre-reit.co.jp/en/)
Representative: Tsuyoshi Ito, Executive Director

Asset management company: CRE REIT Advisers, Inc.
Representative: Tsuyoshi Ito, President, Representative Director
Person of Contact: Hirohisa Toda, Director, Executive Officer, Head of General Affairs
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Scheduled date to file securities report: September 24, 2025
Scheduled date to commence payment of distributions: September 17, 2025
Preparation of supplementary material on financial results: Yes
Financial report presentation meeting: Yes (for institutional investors and analysts)

(Amounts truncated to the nearest million yen, except for the basic earnings per unit)

1. 18th Fiscal Period ended June 30, 2025 (January 1, 2025-June 30, 2025)

(1) Operating results (Percentages represent changes from corresponding period of previous period)

	Operating revenues		Operating income		Ordinary income		Net income	
Fiscal period ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
June 30, 2025	4,707	0.6	2,589	1.6	2,213	0.1	2,212	0.1
December 31, 2024	4,679	4.8	2,548	6.9	2,210	6.9	2,210	6.9

	Net income per unit	Return on unitholders' equity	Ordinary income to total assets	Ordinary income on operating revenues
Fiscal period ended	Yen	%	%	%
June 30, 2025	3,563	2.6	1.4	47.0
December 31, 2024	3,526	2.6	1.4	47.3

(Note 1) CRE REIT cancelled 3,560 own investment units on December 27, 2024. Net income per unit for the fiscal period ended December 31, 2024 is calculated by dividing net income by the weighted average number of investment units (626,671 units) based on the number of days during the period.

(Note 2) CRE REIT cancelled 5,542 own investment units on June 27, 2025. Net income per unit for the fiscal period ended June 30, 2025 is calculated by dividing net income by the weighted average number of investment units (621,012 units) based on the number of days during the period.

(2) Distributions

	Distributions per unit (excluding surplus distributions)	Total distributions (excluding surplus distributions)	Surplus distributions per unit	Total surplus distributions	Distributions per unit (including surplus distributions)	Total distributions (including surplus distributions)	Payout ratio	Distributions to net assets ratio
Fiscal period ended	Yen	Million yen	Yen	Million yen	Yen	Million yen	%	%
June 30, 2025	3,577	2,212	246	152	3,823	2,364	100.0	2.7
December 31, 2024	3,541	2,210	245	152	3,786	2,362	100.0	2.6

(Note 1) The entire amount of total surplus distributions is the return of contributions that falls under the distribution associated with the investment decrease for tax purposes.

(Note 2) The percentage of decreased surplus as a result of surplus distributions (the return of contributions that falls under the distribution associated with the investment decrease for tax purposes) in the fiscal period ended December 31, 2024 and the fiscal period ended June 30, 2025 was 0.002, respectively. The calculation of the percentage of decreased surplus is based on Article 23, Paragraph 1, Item 4 of the Order for Enforcement of the Corporation Tax Act.

(Note 3) The payout ratio in the fiscal period ended December 31, 2024 and the fiscal period ended June 30, 2025 is calculated based on the following formula because CRE REIT cancelled own investment units during the period.
Payout ratio = Total amount of distributions (excluding surplus distributions) ÷ Net income × 100

(3) Financial position

	Total assets	Net assets	Unitholders' equity ratio	Net assets per unit
As of	Million yen	Million yen	%	Yen
June 30, 2025	158,113	83,208	52.6	134,511
December 31, 2024	159,658	84,159	52.7	134,840

(4) Cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of the fiscal period
Fiscal period ended	Million yen	Million yen	Million yen	Million yen
June 30, 2025	3,770	(1,345)	(3,862)	2,910
December 31, 2024	3,622	(108)	(2,793)	4,347

2. Forecast for the 19th Fiscal Period ending December 2025 (July 1, 2025-December 31, 2025) and the 20th Fiscal Period ending June 2026 (January 1, 2026-June 30, 2026) (Percentages represent changes from corresponding period of previous period)

	Operating revenues		Operating income		Ordinary income		Net income		Distributions per unit (including surplus distributions)	Distributions per unit (excluding surplus distributions)	Surplus distributions per unit
Fiscal period ending	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	Yen	Yen
December 31, 2025	4,736	0.6	2,638	1.9	2,209	(0.2)	2,208	(0.2)	3,816	3,570	246
June 30, 2026	4,856	2.5	2,706	2.6	2,225	0.7	2,224	0.7	3,843	3,596	247

(Reference) Forecast net income per unit (Forecast net income/ Forecast number of investment units at the end of the fiscal period) for the 19th Fiscal Period ending December 2025 is 3,570 yen and forecast net income per unit for the 20th Fiscal Period ending June 2026 is 3,595 yen.

* Other

(1) Changes in accounting policies, changes in accounting estimates and retrospective restatements

1. Changes in accounting policies associated with revision of accounting standards, etc.: None
2. Changes in accounting policies associated with other than 1: None
3. Changes in accounting estimates: None
4. Restatements: None

(2) Total number of investment units issued and outstanding

1. Total number of investment units issued and outstanding at the end of the fiscal period (including treasury investment units)	As of June 30, 2025,	618,598 units	As of December 31, 2024	624,140 units
2. Total number of treasury investment units at the end of the fiscal period	As of June 30, 2025	0 units	As of December 31, 2024	0 units

* Summary of financial results is not inside the scope of audit procedure by certified public accountants or audit corporations.

* Remarks on appropriate use of forecasts of performance and other special notes

Forward-looking statements presented in these financial results, including forecasts of performance, are based on information currently available to CRE REIT and on certain assumptions CRE REIT deems to be reasonable. As such, actual operating and other results may differ materially from these forecasts as a consequence of various factors. Moreover, the forecasts set forth herein should not be construed as a guarantee of distribution amounts.

Refer to the section on “Assumptions for Operating Forecasts for the 19th Fiscal Period ending December 2025 (July 1, 2025-December 31, 2025) and the 20th Fiscal Period ending June 2026 (January 1, 2026-June 30, 2026)” for details on the underlying assumptions for the forecasts above.

Assumptions for Operating Forecasts for the 19th Fiscal Period ending December 2025 (July 1, 2025-December 31, 2025) and the 20th Fiscal Period ending June 2026 (January 1, 2026-June 30, 2026)

Item	Assumptions
Calculation period	- 19th Fiscal Period (Ending December 31, 2025): July 1, 2025-December 31, 2025 (184 days) - 20th Fiscal Period (Ending June 30, 2026): January 1, 2026-June 30, 2026 (181 days)
Assets under management	- CRE REIT possesses the real estate trust beneficiary rights in the total of 21 properties as of June 30, 2025. Thereafter, it is assumed that there will be no changes (acquisition of new properties or the disposition of properties held, etc.) in the 21 properties under management through June 30, 2026, except for the following. - It is assumed that 35% of the quasi-co-ownership interest in LogiSquare Kuki II (the "Sold Assets") was sold on July 1, 2025. - It is assumed that 50% of the quasi-co-ownership interest in Atsugi Iiyama Minami Factory (land with leasehold interest) (the "Asset to Be Acquired") will be acquired on January 9, 2026. - It is assumed that 16.5% of the quasi-co-ownership interest in LogiSquare Sayama Hidaka (the "Asset for Sale") will be sold on June 30, 2026. - However, there may be changes due to acquisition of new properties or sale of properties held.
Operating revenues	- Real estate leasing business revenues are calculated based on lease contracts that are in effect as of the date of submission of these financial results, historical results, tenant and market trends, and the competitiveness of the property. - The calculations assume that there will be no delinquencies or defaults on rent payments on the part of tenants. - As a result of the sale of the Sold Assets and the Asset for Sale, gain on the property sale are expected to be 207 million yen for the fiscal period ending December 31, 2025 and 333 million yen for the fiscal period ending June 30, 2026.
Operating expenses	- Regarding real estate leasing expenses, which are the main operating expenses, expenses other than depreciation are calculated by taking into consideration variable factors such as expenses assumed to be incurred (taxes and public dues, entrusted property management, property insurance, repairs, etc.) based on the historical results. - Property taxes, city planning taxes and other charges are expected to be 436 million yen at the fiscal period ending December 31, 2025 and 441 million yen at the fiscal period ending June 30, 2026. - Depreciation is calculated using the straight line method, and it is expected to be 762 million yen in the fiscal period ending December 31, 2025 and 765 million yen in the fiscal period ending June 30, 2026. - Entrusted property management fees are expected to be 224 million yen for the fiscal period ending December 31, 2025 and 254 million yen for the fiscal period ending June 30, 2026.
Non-operating expenses	- Non-operating expenses for the fiscal period ending December 31, 2025 are expected to be 429 million yen. This amount will include the payment of 417 million yen for interest and other financing-related expenses and 4 million yen for the amortization of investment unit issuance costs. - Non-operating expenses for the fiscal period ending June 30, 2026 are expected to be 481 million yen. This amount will include the payment of 472 million yen for interest and other financing-related expenses and 2 million yen for the amortization of investment unit issuance costs.

Item	Assumptions
Interest-bearing debt	- It is assumed that total interest-bearing debt will be 69,919 million yen at the end of the fiscal period ending December 31, 2025 and 69,919 million yen at the end of the fiscal period ending June 30, 2026. - In the fiscal period ending December 31, 2025, while long-term borrowings of 4,500 million yen became due on July 31, 2025, the same amount was refinanced. In addition, bond of 2,000 million yen will become due on September 8, 2025, of which 200 million yen will be repaid by using cash in hand and the remaining 1,800 million yen will be refinanced. - In the fiscal period ending June 30, 2026, long-term borrowings of 3,400 million yen which will become due on January 31, 2026 and long-term borrowings of 4,550 million yen which will become due on March 31, 2026, it is assumed that the same amount will be refinanced. In addition, it is assumed that new borrowing of 2,600 million yen will be made to acquire the Asset to Be Acquired on January 9, 2026, and that the repayment of this borrowing will be made from the funds obtained from the Asset for Sale on June 30, 2026. - The loan-to-value (LTV) ratio is expected to be around 44.4% at the end of the fiscal period ending December 31, 2025 and around 44.4% at the end of the fiscal period ending June 30, 2026. The following formula is used to calculate the LTV ratio, with numbers rounded off to the first decimal place. LTV ratio = Total interest-bearing debt ÷ Total assets × 100
Investment units	- The assumptions for these forecasts are based on a total number of investment units issued of 618,598, as of the date of submission of these financial results. The forecasts do not factor in any assumption of a change in the number of investment units through June 30, 2026 due to factors such as the issuance of new investment units. The impact of acquisition of own investment units is not included as it has not been finalized as of the date of submission of these financial results. - The distributions per unit (excluding surplus distributions) and the surplus distributions per unit are calculated based on a total number of investment units issued of 618,598 for the fiscal period ending December 31, 2025 and the fiscal period ending June 30, 2026.
Distributions per unit (excluding surplus distributions)	- Distributions per unit (excluding surplus distributions) are calculated in accordance with CRE REIT's policy on the distribution of cash as stipulated in its Articles of Incorporation. - Distributions per unit (excluding surplus distributions) may change for a variety of reasons, including changes in CRE REIT's investment assets, changes in leasing revenues due to tenant movements, etc., and/or the occurrence of unforeseen repairs and maintenance, etc.
Surplus distributions per unit	- Surplus distributions per unit are calculated in accordance with the policies stipulated in CRE REIT's Articles of Incorporation as well as the asset management guidelines provided in the asset management company's internal rules. - It is assumed that there will be no specific possibility of significant deterioration in the economic environment, the real estate market conditions or CRE REIT's financial condition. - While CRE REIT has a policy of continuously implementing surplus distribution for each fiscal period, in principle, with an amount equivalent to 30% of depreciation as a benchmark, CRE REIT has decided to implement this policy flexibly to level distributions within the range equivalent to 30% of depreciation. In the fiscal period ending December 31, 2025 and the fiscal period ending June 30, 2026, it is assumed that surplus distributions will be made in an amount equivalent to 20% of depreciation, taking into account the level of earnings including gain on the property sale. - In addition, in cases where distributions per unit are expected to decline temporarily to a certain extent due to the dilution of the investment unit value or a significant financial burden as a result of the procurement of funds through the issuance of new investment units or for other reasons, CRE REIT may implement temporary surplus distributions, in addition to the continuous surplus distributions, with a view to standardizing the amount of distributions per unit. However, the total amount of continuous surplus distributions and temporary surplus distributions shall not exceed the amount equivalent to 60% of depreciation for the relevant fiscal period. - The amount of surplus distributions (return of contributions) may change due to factors such as the economic environment, trends in the real estate market, the situation surrounding owned assets, and financial conditions, and the surplus distribution (return of contributions) may not be implemented as a result.

Item	Assumptions
Other	- It is assumed that there will be no change in legislation, taxation, accounting standards, listing regulations imposed by the Tokyo Stock Exchange, rules and requirements imposed by The Investment Trusts Association, Japan, etc., that will impact the above forecasts. - It is assumed that there will be no unforeseen material changes in general economic trends, real estate market conditions, etc.

3. Financial Statements
(1) Balance Sheet

(Thousands of yen)

	As of December 31, 2024	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	1,737,930	1,480,005
Cash and deposits in trust	4,078,695	4,076,689
Operating accounts receivable	197,745	203,167
Prepaid expenses	132,371	130,521
Income taxes receivable	－	165
Total current assets	6,146,742	5,890,550
Non-current assets		
Property, plant and equipment		
Buildings in trust	78,998,978	78,678,476
Accumulated depreciation	(7,376,517)	(8,040,202)
Buildings in trust, net	71,622,461	70,638,274
Structures in trust	3,456,488	3,441,773
Accumulated depreciation	(272,009)	(295,678)
Structures in trust, net	3,184,479	3,146,094
Tools, furniture and fixtures in trust	27,057	40,258
Accumulated depreciation	(9,109)	(12,338)
Tools, furniture and fixtures in trust, net	17,948	27,919
Land in trust	78,419,090	78,176,590
Total property, plant and equipment	153,243,979	151,988,878
Intangible assets		
Other	942	740
Total intangible assets	942	740
Investments and other assets		
Investment securities	10,500	10,500
Long-term prepaid expenses	213,192	187,273
Deferred tax assets	13	13
Leasehold and guarantee deposits	10,000	10,000
Total investments and other assets	233,705	207,787
Total non-current assets	153,478,628	152,197,406
Deferred assets		
Investment unit issuance expenses	10,255	6,153
Investment corporation bond issuance costs	23,306	19,709
Total deferred assets	33,561	25,862
Total assets	159,658,932	158,113,819

(Thousands of yen)

	As of December 31, 2024	As of June 30, 2025
Liabilities		
Current liabilities		
Operating accounts payable	304,728	440,812
Current portion of investment corporation bonds	2,000,000	2,000,000
Current portion of long-term borrowings	10,100,000	12,450,000
Accrued expenses	405,687	417,764
Income taxes payable	819	689
Consumption taxes payable	145,484	138,982
Advances received	803,137	804,733
Other	33,252	51,052
Total current liabilities	13,793,109	16,304,034
Non-current liabilities		
Investment corporation bonds	4,000,000	4,000,000
Long-term borrowings	54,719,000	51,669,000
Leasehold and guarantee deposits received in trust	2,938,315	2,892,212
Other	49,466	39,744
Total non-current liabilities	61,706,782	58,600,956
Total liabilities	75,499,891	74,904,991
Net assets		
Unitholders' equity		
Unitholders' capital	84,318,685	84,318,685
Deduction from unitholders' capital	(2,369,961)	(3,322,836)
Unitholders' capital, net	81,948,723	80,995,849
Surplus		
Unappropriated retained earnings (undisposed loss)	2,210,317	2,212,979
Total surplus	2,210,317	2,212,979
Total unitholders' equity	84,159,041	83,208,828
Total net assets	84,159,041	83,208,828
Total liabilities and net assets	159,658,932	158,113,819

(2) Statement of Income

(Thousands of yen)

	Fiscal period ended December 31, 2024	Fiscal period ended June 30, 2025
Operating revenue		
Leasing business revenue	4,342,812	4,363,370
Other leasing business revenue	165,018	141,139
Gain on sales of real estate properties	171,481	203,187
Total operating revenue	4,679,312	4,707,697
Operating expenses		
Expenses related to leasing business	1,647,062	1,640,250
Asset management fees	415,460	412,403
Asset custody fees	2,650	2,644
Administrative service fees	20,895	20,090
Remuneration for directors (and other officers)	4,500	4,500
Other operating expenses	39,879	38,718
Total operating expenses	2,130,448	2,118,607
Operating income	2,548,864	2,589,089
Non-operating income		
Interest income	468	2,392
Reversal of distributions payable	197	187
Miscellaneous income	177	－
Total non-operating income	843	2,579
Non-operating expenses		
Interest expenses	233,062	271,732
Interest expenses on investment corporation bonds	20,390	20,390
Borrowing related expenses	73,601	73,274
Amortization of investment unit issuance expenses	5,093	4,102
Amortization of investment corporation bond issuance costs	3,597	3,597
Other	2,969	4,940
Total non-operating expenses	338,714	378,037
Ordinary income	2,210,993	2,213,631
Income before income taxes	2,210,993	2,213,631
Income taxes - current	890	890
Income taxes - deferred	1	0
Total income taxes	892	890
Net income	2,210,101	2,212,741
Retained earnings brought forward	215	237
Unappropriated retained earnings (undisposed loss)	2,210,317	2,212,979

(3) Statement of Unitholders' Equity

Fiscal period ended December 31, 2024

	Unitholders' equity				
	Unitholders' capital			Surplus	
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital, net	Unappropriated retained earnings (undisposed loss)	Total surplus
Balance at beginning of period	84,318,685	(1,644,075)	82,674,610	2,067,859	2,067,859
Changes during period					
Distributions in excess of earnings		(225,972)	(225,972)		
Dividends of surplus				(2,067,643)	(2,067,643)
Net income				2,210,101	2,210,101
Acquisition of own investment units					
Cancellation of own investment units		(499,914)	(499,914)		
Total changes during period	–	(725,886)	(725,886)	142,457	142,457
Balance at end of period	84,318,685	(2,369,961)	81,948,723	2,210,317	2,210,317

(Thousands of yen)

	Unitholders' equity		Total net assets
	Own investment units	Total unitholders' equity	
Balance at beginning of period	–	84,742,469	84,742,469
Changes during period			
Distributions in excess of earnings		(225,972)	(225,972)
Dividends of surplus		(2,067,643)	(2,067,643)
Net income		2,210,101	2,210,101
Acquisition of own investment units	(499,914)	(499,914)	(499,914)
Cancellation of own investment units	499,914	–	–
Total changes during period	–	(583,428)	(583,428)
Balance at end of period	–	84,159,041	84,159,041

Fiscal period ended June 30, 2025

	Unitholders' equity				
	Unitholders' capital			Surplus	
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital, net	Unappropriated retained earnings (undisposed loss)	Total surplus
Balance at beginning of period	84,318,685	(2,369,961)	81,948,723	2,210,317	2,210,317
Changes during period					
Distributions in excess of earnings		(152,914)	(152,914)		
Dividends of surplus				(2,210,079)	(2,210,079)
Net income				2,212,741	2,212,741
Acquisition of own investment units					
Cancellation of own investment units		(799,960)	(799,960)		
Total changes during period	–	(952,874)	(952,874)	2,661	2,661
Balance at end of period	84,318,685	(3,322,836)	80,995,849	2,212,979	2,212,979

(Thousands of yen)

	Unitholders' equity		Total net assets
	Own investment units	Total unitholders' equity	
Balance at beginning of period	–	84,159,041	84,159,041
Changes during period			
Distributions in excess of earnings		(152,914)	(152,914)
Dividends of surplus		(2,210,079)	(2,210,079)
Net income		2,212,741	2,212,741
Acquisition of own investment units	(799,960)	(799,960)	(799,960)
Cancellation of own investment units	799,960	–	–
Total changes during period	–	(950,212)	(950,212)
Balance at end of period	–	83,208,828	83,208,828

(4) Statement of Cash Flows

(Thousands of yen)

	Fiscal period ended December 31, 2024	Fiscal period ended June 30, 2025
Cash flows from operating activities		
Income before income taxes	2,210,993	2,213,631
Depreciation	764,985	761,717
Amortization of investment unit issuance expenses	5,093	4,102
Amortization of investment corporation bond issuance costs	3,597	3,597
Interest income	(468)	(2,392)
Interest expenses	253,452	292,122
Decrease (increase) in operating accounts receivable	(33,410)	(5,422)
Decrease (increase) in prepaid expenses	3,716	1,849
Increase (decrease) in operating accounts payable	(64,968)	83,940
Increase (decrease) in accrued expenses	27,678	181
Increase (decrease) in consumption taxes payable	41,792	(6,501)
Increase (decrease) in advances received	48,050	1,596
Decrease (increase) in long-term prepaid expenses	35,521	25,918
Decrease in property, plant and equipment in trust due to sale	573,314	668,011
Other, net	(801)	7,374
Subtotal	3,868,546	4,049,727
Interest received	468	2,392
Interest paid	(245,964)	(280,227)
Income taxes paid	(988)	(1,019)
Net cash provided by (used in) operating activities	3,622,060	3,770,873
Cash flows from investing activities		
Payments into time deposits	－	(1,200,000)
Acquisition of property, plant and equipment in trust	(105,852)	(122,283)
Repayments from leasehold and guarantee deposits received in trust	(168,943)	(61,014)
Proceeds from leasehold and guarantee deposits received in trust	163,370	14,911
Proceeds from restricted deposits	84,471	30,507
Payments into restricted deposits	(81,685)	(7,455)
Net cash provided by (used in) investing activities	(108,638)	(1,345,334)
Cash flows from financing activities		
Repayments of short-term borrowings	(350,000)	－
Proceeds from long-term borrowings	3,455,000	4,900,000
Repayments of long-term borrowings	(3,105,000)	(5,600,000)
Payments of acquisition of own investment units	(500,039)	(800,160)
Distributions paid	(2,293,290)	(2,362,258)
Net cash provided by (used in) financing activities	(2,793,329)	(3,862,418)
Net increase (decrease) in cash and cash equivalents	720,092	(1,436,879)
Cash and cash equivalents at beginning of period	3,627,375	4,347,467
Cash and cash equivalents at end of period	4,347,467	2,910,588