Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended April 30, 2025

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from __________ to __________

Commission File Number 1-3647

J.W. Mays, Inc.

(Exact Name of Registrant as Specified in its Charter)

New York	**11-1059070**
State or Other Jurisdiction of Incorporation or Organization	*I.R.S. Employer Identification No.*
9 Bond Street, Brooklyn, New York	**11201**
Address of Principal Executive Offices	*Zip Code*

Registrant's Telephone Number, Including Area Code **(718) 624-7400**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	*Trading Symbol(s)*	*Name of each exchange on which registered*
Common Stock, $1 par value	**MAYS**	**NASDAQ**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐	Emerging growth company ☐
Non-accelerated filer ☒	Smaller reporting company ☒	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The number of shares outstanding of the registrant's common stock as of June 12, 2025 was 2,015,780.

Table of Contents

Table of Contents

J. W. MAYS, INC.

INDEX

Table of Contents

Part I - Financial Information

Item 1. Financial Statements

J. W. MAYS, INC.
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	April 30 2025	July 31 2024
ASSETS		
Property and Equipment-at cost:		
Land	$ 6,067,805	$ 6,067,805
Buildings held for leasing:		
Buildings, improvements, and fixtures	80,967,564	79,510,142
Construction in progress	2,601,710	2,387,207
	83,569,274	81,897,349
Accumulated depreciation	(41,098,848)	(39,803,374)
Buildings - net	42,470,426	42,093,975
Property and equipment-net	48,538,231	48,161,780
Cash and cash equivalents	2,278,824	1,243,977
Restricted cash	1,016,479	1,041,624
Receivables, net	3,546,179	3,582,225
Prepaids and other assets	1,700,487	3,048,044
Deferred charges, net	3,480,394	3,580,585
Operating lease right-of-use assets	27,295,215	28,866,800
TOTAL ASSETS	$ 87,855,809	$ 89,525,035
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities:		
Mortgages payable, net	$ 3,275,692	$ 3,874,246
Accounts payable and accrued expenses	2,203,791	2,271,963
Security deposits payable	1,085,298	1,077,964
Operating lease liabilities	24,361,131	25,309,725
Deferred income taxes	4,076,000	4,093,000
Total Liabilities	35,001,912	36,626,898
Shareholders' Equity:		
Common stock, par value $1 each share (shares-5,000,000 authorized; 2,178,297 issued)	2,178,297	2,178,297
Additional paid in capital	3,346,245	3,346,245
Retained earnings	48,617,207	48,661,447
	54,141,749	54,185,989
Common stock held in treasury, at cost - 162,517 shares at April 30, 2025 and July 31, 2024	(1,287,852)	(1,287,852)
Total shareholders' equity	52,853,897	52,898,137
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 87,855,809	$ 89,525,035

See Notes to Accompanying Consolidated Financial Statements

Table of Contents

J. W. MAYS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three Months Ended		Nine Months Ended	
	April 30	April 30 2024	April 30 2025	April 30 2024
Revenues				
Rental income	$ 5,632,151	$ 5,364,324	$ 16,814,724	$ 16,102,968
Total revenues	5,632,151	5,364,324	16,814,724	16,102,968
Expenses				
Real estate operating expenses	3,822,276	3,826,499	11,700,830	11,346,113
Administrative and general expenses	1,239,480	1,265,307	3,784,108	4,006,512
Depreciation	457,285	429,215	1,346,625	1,286,737
Total expenses	5,519,041	5,521,021	16,831,563	16,639,362
Income/(Loss) from operations	113,110	(156,697)	(16,839)	(536,394)
Other income (loss) and interest expense:				
Dividend and interest income	7,979	7,617	16,406	74,053
Net realized gain on sale of marketable securities	–	–	–	149,260
Net unrealized (loss) on marketable securities	–	(11,633)	–	(119,284)
Interest expense, net of capitalized interest	(11,305)	(35,167)	(60,807)	(105,118)
	(3,326)	(39,183)	(44,401)	(1,089)
Income/(Loss) from operations before income taxes	109,784	(195,880)	(61,240)	(537,483)
Income taxes provision (benefit)	23,000	(111,000)	(17,000)	(162,000)
Net income/(loss)	$ 86,784	$ (84,880)	$ (44,240)	$ (375,483)
Income/(Loss) per common share, basic and diluted	$ .04	$ (.04)	$ (.02)	$ (.19)
Dividends per share	$ –	$ –	$ –	$ –
Average common shares outstanding, basic and diluted	2,015,780	2,015,780	2,015,780	2,015,780

See Notes to Accompanying Consolidated Financial Statements

Table of Contents

J. W. MAYS, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(UNAUDITED)

	Common Stock	Additional Paid In Capital	Retained Earnings	Common Stock Held in Treasury	Total
Three Months Ended April 30, 2025					
Balance at January 31, 2025	$ 2,178,297	$ 3,346,245	$48,530,423	$(1,287,852)	$52,767,113
Net income, three months ended April 30, 2025	-	-	86,784	-	86,784
Balance at April 30, 2025	$ 2,178,297	$ 3,346,245	$48,617,207	$(1,287,852)	$52,853,897
Three Months Ended April 30, 2024					
Balance at January 31, 2024	$ 2,178,297	$ 3,346,245	$48,777,412	$(1,287,852)	$53,014,102
Net loss, three months ended April 30, 2024	-	-	(84,880)	-	(84,880)
Balance at April 30, 2024	$ 2,178,297	$ 3,346,245	$48,692,532	$(1,287,852)	$52,929,222

	Common Stock	Additional Paid In Capital	Retained Earnings	Common Stock Held in Treasury	Total
Nine Months Ended April 30, 2025					
Balance at July 31, 2024	$ 2,178,297	$ 3,346,245	$48,661,447	$(1,287,852)	$52,898,137
Net loss, nine months ended April 30, 2025	-	-	(44,240)	-	(44,240)
Balance at April 30, 2025	$ 2,178,297	$ 3,346,245	$48,617,207	$(1,287,852)	$52,853,897
Nine Months Ended April 30, 2024					
Balance at July 31, 2023	$ 2,178,297	$ 3,346,245	$49,068,015	$(1,287,852)	$53,304,705
Net loss, nine months ended April 30, 2024	-	-	(375,483)	-	(375,483)
Balance at April 30, 2024	$ 2,178,297	$ 3,346,245	$48,692,532	$(1,287,852)	$52,929,222

See Notes to Accompanying Consolidated Financial Statements

Table of Contents

J. W. MAYS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Nine Months Ended April 30	
	2025	2024
Cash Flows From Operating Activities:		
Net loss	$ (44,240)	$ (375,483)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Bad debt expense (recoveries)	6,289	(37,573)
Provision (benefit) for deferred income taxes	(17,000)	(162,000)
Depreciation	1,346,625	1,286,737
Loss on asset disposal	–	12,478
Amortization of deferred charges	377,443	377,567
Deferred costs	(277,252)	(744,455)
Operating lease expense in excess of cash payments	622,991	635,892
Deferred finance costs included in interest expense	16,519	28,584
Net realized gain on marketable securities	–	(149,260)
Net unrealized loss on marketable securities	–	119,284
Changes in Operating Assets and Liabilities:		
Receivables	29,757	(211,653)
Prepaid expenses and other assets	1,347,557	1,177,643
Accounts payable and accrued expenses	(68,172)	780,241
Security deposits payable	7,334	114,135
Cash provided by operating activities	3,347,851	2,852,137
Cash Flows From Investing Activities:		
Acquisition of property and equipment	(1,723,076)	(2,062,818)
Marketable securities:		
Receipts from sales	–	300,000
Payments for purchases	–	(119,579)
Cash (used) in investing activities	(1,723,076)	(1,882,397)
Cash Flows From Financing Activities:		
Payments - mortgages	(615,073)	(975,593)
Cash (used) in financing activities	(615,073)	(975,593)
Increase (decrease) in cash, cash equivalents and restricted cash	1,009,702	(5,853)
Cash, cash equivalents and restricted cash at beginning of period	2,285,601	2,217,735
Cash, cash equivalents and restricted cash at end of period	$ 3,295,303	$ 2,211,882

See Notes to Accompanying Consolidated Financial Statements

Table of Contents

J. W. MAYS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

1. Summary of Significant Accounting Policies:

Use of Estimates

The accounting records are maintained in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The preparation of the Company's financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, the disclosure of contingent assets and liabilities, incremental borrowing rates and recognition of renewal options for operating lease right-of-use assets and liabilities, and the reported amounts of revenues and expenses during the reporting period. The estimates that we make include allowance for credit losses, depreciation, impairment analysis of long-lived assets, income tax assets and liabilities, fair value of marketable securities and revenue recognition. Estimates are based on historical experience where applicable or other assumptions that management believes are reasonable under the circumstances. Due to the inherent uncertainty involved in making estimates, actual results may differ from those estimates under different assumptions or conditions.

Basis of Presentation

The interim financial statements are prepared pursuant to the instructions for reporting on Form 10-Q and Article 8 of Regulations S-X of the SEC Rules and Regulations. The July 31, 2024 consolidated balance sheet was derived from audited financial statements but does not include all disclosures required by GAAP. The interim financial statements and notes thereto should be read in conjunction with the financial statements and notes included in the Company's latest Form 10-K Annual Report for the fiscal year ended July 31, 2024. In the opinion of management, the interim financial statements reflect all adjustments of a normal recurring nature necessary for a fair statement of the results for interim periods. The results of operations for the current period are not necessarily indicative of the results for the entire fiscal year ending July 31, 2025 or any other period.

Restricted Cash

Restricted cash primarily consists of cash held in bank accounts for tenant security deposits and other amounts required under certain loan agreements.

Accounts Receivable

Generally, rent is due from tenants at the beginning of the month in accordance with terms of each lease. Based upon its periodic assessment of the quality of the receivables, management uses its historical knowledge of the tenants and industry experience to determine whether a reserve or write-off is required. The Company uses specific identification to write-off receivables to bad debt expense in the period when issues of collectability become known. Collectability issues include late rent payments, circumstances when a tenant indicates their intention to vacate the property without paying, or when tenant litigation or bankruptcy proceedings are not expected to result in full payment. Management also assesses collectability by reviewing accounts receivable on an aggregate basis where similar characteristics exist. In determining the amount of the allowance for credit losses, the Company considers past due status and a tenant's payment history. We also consider current market conditions and reasonable and supportable forecasts of future economic conditions. Our assessment considers volatility in market conditions and evolving shifts in credit trends that may have a material impact on our allowance for uncollectible accounts receivables in future periods.

The Company's allowance for uncollectible receivables is recorded as an offset to receivables. Activity in the allowance for uncollectible receivables for each period follows:

	Allowance for Credit Loss		Credit Loss			
	Period Ended		Three Months Ended		Nine Months Ended	
	April 30	July 31	April 30		April 30	
	2025	2024	2025	2024	2025	2024
Beginning balance	$ 42,680	$ 115,000	$ –	$ –	$ –	$ –
Charge-offs (recoveries)	(26,785)	(112,552)	–	(5,000)	–	(23,000)
Reserve Adjustments	6,289	40,232	(4,229)	–	6,289	(14,573)
Ending balance	$ 22,184	$ 42,680	$ (4,229)	$ (5,000)	$ 6,289	$ (37,573)

Table of Contents

Property and Equipment

Property and equipment are stated at cost. Depreciation is calculated using the straight-line method. Amortization of improvements to leased property is calculated over the life of the lease. Lives used to determine depreciation and amortization are generally as follows:

Buildings and improvements	18-40 years
Improvements to leased property	3-40 years
Fixtures and equipment	7-12 years
Other	3-5 years

Maintenance, repairs, renewals and improvements of a non-permanent nature are charged to expense when incurred. Expenditures for additions and major renewals or improvements are capitalized along with the associated interest cost during construction. The cost of assets sold or retired, and the accumulated depreciation or amortization thereon are eliminated from the respective accounts in the period of disposal, and the resulting gain or loss is credited or charged to income. Capitalized interest is recorded as part of the asset to which it relates and is amortized over the asset's estimated useful life.

Impairment

The Company periodically reviews owned and leased properties, including related long lived assets and depreciable lives, for indicators of impairment that imply the carrying amount of assets may not be recoverable through operations plus estimated disposition proceeds. Such indicators of impairment include, but are not limited to, significant changes in real estate market conditions resulting in decreases in estimated fair values of properties or assets, changes in business conditions in the industries in which our tenants operate, and other significant or unusual events or circumstances which may occur from time to time.

If indicators of impairment existed, the carrying value of the property would be written down to its estimated fair value based on our best estimate of the property's discounted future cash flows.

As of April 30, 2025 and July 31, 2024, the Company has determined there was no impairment of its owned and leased properties, and the related carrying values, including depreciable lives.

Deferred Charges

Deferred charges consist principally of costs incurred in connection with the leasing of property to tenants. Such costs are amortized over the related lease periods, ranging from 5 to 21 years, using the straight-line method. If a lease is terminated early, such costs are expensed.

Leases - Lessor Revenue

Rental income is recognized from tenants under executed leases no later than on an established date or on an earlier date if the tenant should commence conducting business. Unbilled receivables are included in accounts receivable and represent the excess of scheduled rental income recognized on a straight-line basis over rental income as it becomes receivable according to the provisions of the lease. The effect of lease modifications that result in rent relief or other credits to tenants, including any retroactive effects relating to prior periods, are recognized in the period when the lease modification is signed. At the time of the lease modification, we assess the realizability of any accrued but unpaid rent and amounts that had been recognized as revenue in prior periods. As lessor, we have elected to combine the lease components (base rent), non-lease components (reimbursements of common area maintenance expenses) and reimbursements of real estate taxes and account for the components as a single lease component in accordance with ASC 842. If the amounts are not determined to be realizable, the accrued but unpaid rent is written off.

Table of Contents

Leases - Lessee

The Company determines if an arrangement is a lease at inception. With the adoption of ASC 842, operating leases are included in operating lease right-of-use assets, and operating lease liabilities on the Company's consolidated balance sheets.

Operating lease right-of-use assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make payments arising from the lease. Operating lease right-of-use assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. As the Company's leases do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments. The Company's lease terms may include options to extend or terminate the lease when it is reasonably certain the Company will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Taxes

The computation of the annual expected effective tax rate at each interim period requires certain estimates and assumptions including, but not limited to, the expected operating income for the year and future periods, projections of the proportion of income (or loss), and permanent and temporary differences. The accounting estimates used to compute the provision for income taxes may change as new events occur, more experience is acquired, or as additional information is obtained. To the extent the estimated annual effective tax rate changes during a quarter, the effect of the change on prior quarters is included in tax expense for the current quarter.

The Company had a federal net operating loss carryforward approximating $10,111,000 as of July 31, 2024 available to offset future taxable income. As of July 31, 2024, the Company had unused net operating loss carry forwards of approximately $14,260,000 for state and $11,736,000 for city, available to offset future state and city taxable income. The net operating loss carryforwards will begin to expire, if not used, in 2035.

New York State and New York City taxes are calculated using the higher of taxes based on income or the respective capital- based franchise taxes. Beginning with the Company's tax year ending July 31, 2027, changes in the law required the state capital-based tax will be phased out. New York City taxes will be based on capital for the foreseeable future. Capital-based franchise taxes are recorded to administrative and general expense. State tax amounts in excess of the capital-based franchise taxes are recorded to income tax expenses. Due to both the application of the capital-based tax and due to the possible absence of city taxable income, the Company does not record city deferred taxes.

Segment Information

ASC 280, "Segment Reporting", establishes standards for reporting information about operating segments on a basis consistent with the Company's internal organizational structure as well as information about geographical areas, business segments and major customers in financial statements for detailing the Company's business segments. The Company uses the management approach to determine reportable operating segments. The management approach considers the internal organization and reporting used by the Company's chief operating decision maker ("CODM") for making decisions, allocating resources and assessing performance. The Company's CODM has been identified as the Company's chief executive officer and chief financial officer, who review consolidated results when making decisions about allocating resources and assessing performance of the Company. Based on management's assessment, the Company has determined that the Company has one operating segment (which operates commercial real estate properties) as defined by ASC Topic 280 "Segment Reporting".

Recent Accounting Pronouncements

Disaggregation of Income Statement Expenses

In November 2024, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") No. 2024-03, *Income Statement—*Reporting Comprehensive Income*—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* ("ASU 2024-03") and in January 2025, the FASB issued ASU No. 2025-01, *Income Statement—Reporting Comprehensive Income—*Expense Disaggregation Disclosures (Subtopic 220-40): *Clarifying the Effective Date*, which clarified the effective date of ASU 2024-03. ASU 2024-03 will require the Company to disclose the amounts of employee compensation, depreciation, as applicable, included in certain expense captions in the Consolidated Statements of Operations, as well as qualitatively describe remaining amounts included in those captions. ASU 2024-03 will also require the Company to disclose both the amount and the Company's definition of selling expenses. The Company is currently evaluating the effect ASU 2024-03 may have on its consolidated financial statements and related disclosures.

Income Taxes

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): ***Improvements to Income Tax Disclosures*** (“ASU 2023-09”), which will require the Company to disclose specified additional information in its income tax rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold. ASU 2023-09 will also require the Company to disaggregate its income taxes paid disclosure by federal, state and foreign taxes, with further disaggregation required for significant individual jurisdictions. The Company is currently evaluating the effect ASU 2023-09 may have on its consolidated financial statements and related disclosures.

Table of Contents

Segment Reporting

In November 2023, the FASB issued ASU No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”), which will require the Company to disclose segment expenses that are significant and regularly provided to the Company’s chief operating decision maker (“CODM”). In addition, ASU 2023-07 will require the Company to disclose the title and position of its CODM and how the CODM uses segment profit or loss information in assessing segment performance and deciding how to allocate resources. The Company is currently evaluating the effect ASU 2023-07 may have on its consolidated financial statements and related disclosures.

2. Income (Loss) Per Share of Common Stock:

Income (loss) per share has been computed by dividing the net income (loss) for the periods by the weighted average number of shares of common stock outstanding during the periods, adjusted for the purchase of treasury stock. Shares used in computing income (loss) per share were 2,015,780 for the three and nine months ended April 30, 2025 and 2024, respectively.

3. Marketable Securities:

The Company’s marketable securities consisted of investments in equity securities and mutual funds. Dividends and interest income were accrued as earned. Realized gains and losses were determined on a specific identification basis. The Company reviewed marketable securities for impairment whenever circumstances and situations change such that there is an indication that the carrying amounts may not be recovered. The changes in the fair value of these securities were recognized in current period earnings in accordance with Accounting Standards Codification (“ASC”) 825.

The Company follows GAAP which establishes a fair value hierarchy that prioritizes the valuation techniques and creates the following three broad levels, with Level 1 valuation being the highest priority:

Level 1 valuation inputs are quoted market prices in active markets for identical assets or liabilities that are accessible at the measurement date (e.g., equity securities traded on the New York Stock Exchange).

Level 2 valuation inputs are from other than quoted market prices included in Level 1 that are observable for the asset or liability, either directly or indirectly (e.g., quoted market prices of similar assets or liabilities in active markets, or quoted market prices for identical or similar assets or liabilities in markets that are not active).

Table of Contents

Level 3 valuation inputs are unobservable (e.g., an entity's own data) and should be used to measure fair value to the extent that observable inputs are not available.

Equity securities are valued at the closing price reported on the active market on which the individual securities are traded that the Company has access to.

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Company are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Company are deemed to be actively traded.

Investment income consists of the following:

	Three Months Ended April 30		Nine Months Ended April 30	
	2025	2024	2025	2024
Dividend and interest income	$ 7,979	$ 7,617	$ 16,406	$ 74,053
Net realized gain on sale of marketable securities	–	–	–	149,260
Net unrealized loss on marketable securities	–	(11,633)	–	(119,284)
Total	$ 7,979	$ (4,016)	$ 16,406	$ 104,029

4. Financial Instruments and Credit Risk Concentrations:

Financial instruments that are potentially subject to concentrations of credit risk consist principally of restricted cash, cash and cash equivalents, and receivables. Restricted cash, cash and cash equivalents are placed with multiple financial institutions and instruments to minimize risk. No assurance can be made that such financial institutions and instruments will minimize all such risk.

Four tenants accounted for approximately 67% of receivables as of April 30, 2025 and three tenants accounted for approximately 51% of receivables as of July 31, 2024. During the nine months ended April 30, 2025 and 2024, two tenants accounted for 27% of total rental revenue.

5. Mortgages Payable:

	Current Annual Interest Rate	Final Payment Date	April 30,	July 31, 2024
Bond St. building, Brooklyn, NY (1)	4.375%	12/1/2024	$ –	$ 497,045
Fishkill building (2)	3.98%	4/1/2040	3,275,692	3,393,720
Deferred financing costs			–	(16,519)
Net			$ 3,275,692	$ 3,874,246

(1) In November 2019, the Company obtained a loan of $5,400,000 with a fixed rate of 4.375%, secured by the Nine Bond Street land and building in Brooklyn, New York. This loan was paid off effective December 1, 2024.

(2) In March 2020, the Company obtained a loan with a bank in the amount of $4,000,000 to finance renovations and brokerage commissions relating to space leased to a community college at the Fishkill, New York building. The loan is secured by the Fishkill, New York land and building; amortized over a 20-year period with an interest rate of 3.98% and is due in five years. Effective any time after April 1, 2025 through April 1, 2040, the bank may demand a balloon payment for the full amount outstanding. Although the interest rate is currently favorable, the Company may choose to refinance the mortgage after April 1, 2025; however, the bank is under no obligation to refinance if or when a balloon payment comes due upon demand.

Table of Contents

Expenditures for additions and major renewals or improvements are capitalized along with the associated interest cost during construction. Interest expense, net of capitalized interest follows:

	Three Months Ended April 30		Nine Months Ended April 30	
	2025	2024	2025	2024
Interest expense	$ (34,129)	$ (53,634)	$ (119,681)	$ (171,949)
Capitalized interest	22,824	18,467	58,874	66,831
Interest expense, net of capitalized interest	$ (11,305)	$ (35,167)	$ (60,807)	$ (105,118)

Maturities of long-term mortgages outstanding at April 30, 2025 based on the contractual payment dates, are as follows:

Fiscal Year	Amount
*2025	$ 40,131*
2026	164,570
2027	171,241
2028	178,182
2029	185,404
After 2029	2,536,164
Total	$3,275,692

* Contractual payments do not include the balloon payment disclosed in (2) above. As of June 12, 2025, the bank has no plans to demand a balloon payment for the full amount outstanding.

6. Operating Leases:

Lessor

The Company leases office and retail space to tenants under operating leases in commercial buildings. Most rental terms range from approximately 5 to 49 years. The leases provide for the payment of fixed base rent payable monthly in advance as well as reimbursements of real estate taxes and common area costs. The Company has elected to account for lease revenues and the reimbursements of common area costs as a single component included as rental income in our consolidated statements of operations.

The following table disaggregates the Company's revenues by lease and non-lease components:

	Three Months Ended April 30		Nine Months Ended April 30	
	2025	2024	2025	2024
Base rent - fixed	$ 5,108,916	$ 4,897,366	$ 15,380,462	$ 14,773,886
Reimbursements of common area costs	190,017	201,494	491,610	548,048
Non-lease components (real estate taxes)	333,218	265,464	942,652	781,034
Rental income	$ 5,632,151	$ 5,364,324	$ 16,814,724	$ 16,102,968

Future minimum non-cancelable rental income for leases with initial or remaining terms of one year or more is as follows:

				As of April 30, 2025		
Fiscal Year				Company Owned Property	Leased Property	Total
For the remainder of 2025				$ 3,219,428	$ 1,658,327	$ 4,877,755
2025	9,388,302	5,030,361	14,418,663			
2026	8,134,370	4,569,238	12,703,608			
2027	7,296,798	4,523,987	11,820,785			
2028	6,564,395	3,699,601	10,263,996			
2029	5,008,575	2,277,687	7,286,262			
After 2030				16,897,629	6,801,309	23,698,938

Total	$ 56,509,497	$ 28,560,510	$ 85,070,007

Table of Contents

Lessee

The Company's real estate operations include leased properties under long-term, non-cancelable operating lease agreements. The leases expire at various dates through 2073, including options to extend or terminate the lease when it is reasonably certain the Company will exercise that option. Certain leases provide for increases in future minimum annual rental payments as defined in the lease agreements.

Sublease rental income from the Company's real estate operations for leased real property exceeded operating lease costs as follows:

	Three Months Ended April 30		Nine Months Ended April 30	
	2025	2024	2025	2024
Sublease income included in base rent-fixed	$ 1,863,814	$ 1,813,879	$ 5,529,394	$ 5,485,078
Operating lease cost	(749,726)	(749,180)	(2,248,031)	(2,246,875)
Excess of sublease income over lease cost	$ 1,114,088	$ 1,064,699	$ 3,281,363	$ 3,238,203

	Three Months Ended April 30		Nine Months Ended April 30	
Other information:	2025	2024	2025	2024
Operating cash flows from operating leases	$ 542,501	$ 538,294	$ 1,623,144	$ 1,610,243

The following is a maturity analysis of the annual undiscounted cash flows of the operating lease liabilities as of April 30, 2025:

Period Ended April 30,	Operating Leases
2025	$ 2,201,559
2027	2,323,725
2028	2,343,903
2029	2,364,753
2030	2,386,296
Thereafter	19,871,896
Total undiscounted cash flows	31,492,132
Less: present value discount	(7,131,001)
Total Lease Liabilities	$ 24,361,131

As of April 30, 2025, our operating leases had a weighted average remaining lease term of 15.36 years and a weighted average discount rate of 3.63%.

7. Employees' Retirement Plan:

The Company sponsors a noncontributory Money Purchase Plan (the "Plan") covering substantially all its non-union employees. Operations were charged $110,729 and $332,186 as contributions to the Plan for the three and nine months ended April 30, 2025, respectively, and $116,272 and $357,251 as contributions to the plan for the three and nine months ended April 30, 2024, respectively.

Multi-employer plan:

The Company contributes to a union sponsored multi-employer pension plan covering its union employees. Company contributions to the pension plan were $22,809 and $66,352 for the three and nine months ended April 30, 2025, respectively, and $20,880 and $72,490 for the three and nine months ended April 30, 2024, respectively. Contributions and costs are determined in accordance with the provisions of negotiated labor contracts or terms of the plans. The Company also contributes to a union sponsored health benefit plan.

Table of Contents

Contingent Liability for Pension Plan:

Information as to the Company's portion of accumulated plan benefits and plan assets is not reported separately by the pension plan. Under the Employee Retirement Income Security Act, upon withdrawal from a multi-employer benefit plan, an employer is required to continue to pay its proportionate share of the plan's unfunded vested benefits, if any. Any liability under this provision cannot be determined: however, the Company has not made a decision to withdraw from the plan.

Information for contributing employer's participation in the multi-employer plan:

Legal name of Plan:	United Food and Commercial Workers Local 888 Pension Fund
Employer identification number:	13-6367793
Plan number:	001
Date of most recent Form 5500:	December 31, 2023
Certified zone status:	Critical and declining status
Status determination date:	January 1, 2023
Plan used extended amortization provisions in status calculation:	Yes
Minimum required contribution:	Yes
Employer contributing greater than 5% of Plan contributions for year ended December 31, 2023	Yes
Rehabilitation plan implemented:	Yes
Employer subject to surcharge:	Yes
Contract expiration date:	November 30, 2025

Under the pension fund's rehabilitation plan expiring November 30, 2025, the Company agreed to pay a minimum contribution rate equal to 20.5% of each covered employee's pay. The contract also covers rates of pay, hours of employment and other conditions of employment for approximately 21% of the Company's 28 employees. The Company considers that its labor relations with its employees and union are good.

8. Cash Flow Information:

For purposes of reporting cash flows, the Company considers cash equivalents to consist of short-term highly liquid investments with maturities of three months or less, which are readily convertible into cash. The following is a reconciliation of the Company's cash and cash equivalents and restricted cash to the total presented on the consolidated statement of cash flows:

	April 30	
	2025	2024
Cash and cash equivalents	$ 2,278,824	$ 1,171,121
Restricted cash, tenant security deposits	944,694	937,738
Restricted Cash, escrow	71,785	71,763
Restricted cash, other	-	31,260
	$ 3,295,303	$ 2,211,882

Amounts in restricted cash primarily consist of cash held in bank accounts for tenant security deposits, amounts set aside in accordance with certain loan agreements, and security deposits with landlords.

Supplemental disclosure:	Nine Months Ended April 30	
	2025	2024
Cash Flow Information		
Interest paid, net of capitalized interest of $58,874 (2025) and $66,831 (2024)	$ 85,897	$ 109,663

Table of Contents

9. Capitalization:

The Company is capitalized entirely through common stock with identical voting rights and rights to liquidation. Treasury stock is recorded at cost and consists of 162,517 shares at April 30, 2025 and at July 31, 2024.

10. Related Party Transactions:

The Company has three operating leases with Weinstein Enterprises, Inc. (“Landlord”), an affiliated company, principally owned by the Chairman of the Board of Directors of both the Company and Landlord. One lease is for building, improvements, and land located at Jamaica Avenue at 169th Street, Jamaica, New York (“Jamaica, New York”). The second lease is for premises located at 504-506 Fulton Street, Brooklyn, New York. The third lease is for 25% of the premises located at 508 Fulton Street, Brooklyn, New York.

In April 2023, the Company exercised one of four five-year option periods with Landlord to extend the Jamaica, New York lease beyond May 31, 2030 for a total of five years through May 31, 2035. As of April 30, 2025, it is not reasonably certain the remaining three options to extend the lease from May 31, 2035 to May 31, 2050 will be exercised by the Company.

In December 2024, Weinstein Enterprises purchased the 508 Fulton Street property, including an existing lease, from another landlord who owned 25% of the property. Starting in January 2025, J.W. Mays began making rent payments to Weinstein Enterprises with no other changes to the existing lease.

Rent payments and expense relating to these three operating leases with Landlord follow:

	Rent Payments Three Months Ended April 30		Rent Payments Nine Months Ended April 30		Rent Expense Three Months Ended April 30		Rent Expense Nine Months Ended April 30	
Property	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Jamaica Avenue at 169th Street	$ 156,250	$ 156,250	$ 468,750	$ 468,750	$ 287,670	$ 287,670	$ 863,012	$ 863,012
504-506 Fulton Street	90,564	90,564	271,692	271,692	95,299	95,299	285,896	285,896
508 Fulton Street	14,258	-	19,011	-	18,174	-	24,232	-
Total	$ 261,072	$ 246,814	$ 759,453	$ 740,442	$ 401,143	$ 382,969	$1,173,140	$1,148,908

The following summarizes assets and liabilities related to these three leases:

	Operating Lease				
	Right-Of-Use Assets		Liabilities		
Property	**April 30 2025**	**July 31 2024**	**April 30 2025**	**July 31 2024**	**Expiration Date**
Jamaica Avenue at 169th Street	$ 9,964,372	$10,600,247	$4,663,746	$4,905,360	**May 31, 2035**
504-506 Fulton Street	1,961,903	2,167,727	2,119,924	2,311,539	**April 30, 2031**
508 Fulton Street	1,028,709	-	1,231,278	-	**April 30, 2044**
Total	$12,954,984	$12,767,974	$8,014,948	$7,216,899	

Upon termination of the Jamaica, New York lease, currently in 2035, all premises included in operating lease right-of-use assets plus leasehold improvements will be turned over to the Landlord.

11. Contingencies:

The Company is subject to various legal proceedings, claims, and litigation arising in the ordinary course of business operations. These matters include, but are not limited to, contractual disputes, third party slip and fall or personal injury claims which are typically handled by insurance counsel. It is the opinion of management that the resolution of these matters will not have a material adverse effect on the Company’s Consolidated Financial Statements.

If the Company sells, transfers, disposes of or demolishes 25 Elm Place, Brooklyn, New York, then the Company may be liable to create a condominium unit for the loading dock. The necessity of creating the condominium unit and the cost of such condominium unit cannot be determined at this time.

Table of Contents

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

J. W. MAYS, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with our financial statements and related notes thereto contained in this report. In this discussion, the words "Company", "we", "our" and "us" refer to J.W. Mays, Inc., and its subsidiaries.

Forward Looking Statements:

The following can be interpreted as including forward-looking statements under the Private Securities Litigation Reform Act of 1995. The words "outlook", "intend", "plans", "efforts", "anticipates", "believes", "expects" or words of similar import typically identify such statements. Various important factors that could cause actual results to differ materially from those expressed in the forward-looking statements are identified under the heading "Cautionary Statement Regarding Forward-Looking Statements" below. Our actual results may vary significantly from the results contemplated by these forward-looking statements based on a number of factors including, but not limited to, availability of labor, marketing success, competitive conditions and the change in economic conditions of the various markets we serve.

Critical Accounting Policies and Estimates:

Critical accounting policies are defined as those most important to the portrayal of a company's financial condition and results and require the most difficult, subjective or complex judgments. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires us to make estimates and judgments that affect the reported amounts of assets and liabilities at the date of the financial statements, the reported amount of revenues, and expenses during the reporting period and related disclosure of contingent assets and liabilities. We believe the critical accounting policies affect our more significant judgments and estimates used in the preparation of our financial statements. Estimates are based on historical experience, where applicable or other assumptions that management believes are reasonable under the circumstances. There have been no significant changes to our critical accounting policies and estimates during the nine months ended April 30, 2025 from those disclosed in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of our Annual Report to Shareholders incorporated by reference into our Annual Report on Form 10-K for the year ended July 31, 2024.

Results of Operations:

Three months ended April 30, 2025 compared to the three months ended April 30, 2024:

In the three months ended April 30, 2025, the Company reported net income of $86,784, or $.04 per share. In the comparable three months ended April 30, 2024, the Company reported net loss of $(84,880), or $(.04) per share. The net income in the three months ended April 30, 2025 was primarily due to increased rent from existing and new tenants, and reductions in legal, professional, and administrative fees; partially offset by an increase in real estate taxes, and insurance expenses.

Revenues in the current three months increased to $5,632,151 from $5,364,324 in the comparable three months ended April 30, 2024, primarily due to increased rent for existing tenants and several new leases; partially offset by the loss of a few tenants.

Real estate operating expenses in the current three months decreased to $3,822,276 from $3,826,499 in the comparable three months ended April 30, 2024.

Administrative and general expenses decreased in the current three months to $1,239,480 from $1,265,307 in the comparable three months ended April 30, 2024, primarily due to a decrease in legal, professional, and administrative fees.

Depreciation expense in the current three months increased to $457,285 from $429,215 in the comparable three months ended April 30, 2024, primarily due to new tenant build.

Other income (loss) and interest expense was $(3,326) in the current three months compared to $(39,183) in the comparable three months ended April 30, 2024, primarily due to reduced interest expenses; partially offset by unrealized loss on marketable securities in the 2024 three months.

Nine months ended April 30, 2025 compared to the nine months ended April 30, 2024:

In the nine months ended April 30, 2025, the Company reported net loss of $(44,240), or $(.02) per share. In the comparable nine months ended April 30, 2024, the Company reported net loss of $(375,483), or $(.19) per share. The decreased loss in the nine months ended April 30, 2025 was primarily due to increased rent from existing and new tenants, and reductions in executive payroll costs; partially offset by an increase in real estate taxes, and insurance expenses. Also, in the nine months ended April 30, 2024, the Company had net realized and unrealized investment income on marketable securities of $104,029 to offset losses.

Revenues in the current nine months increased to $16,814,724 from $16,102,968 in the comparable nine months ended April 30, 2024, primarily due to increased rent for existing tenants and several new leases; partially offset by the loss of a few tenants.

Real estate operating expenses in the current nine months increased to $11,700,830 from $11,346,113 in the comparable nine months ended April 30, 2024, primarily due to an increase in real estate taxes, and insurance expenses; partially offset by decreases in payroll maintenance costs.

Administrative and general expenses decreased in the current nine months to $3,784,108 from $4,006,512 in the comparable nine months ended April 30, 2024, primarily due to a decrease in executive payroll cost; partially offset by an increase in legal and professional fees.

Depreciation expense in the current nine months increased to $1,346,625 from $1,286,737 in the comparable nine months ended April 30, 2024, primarily due to tenant build out placed in service.

Other income (loss) and interest expense was $(44,401) in the current nine months compared to $(1,089) in the comparable nine months ended April 30, 2024, primarily due to net realized and unrealized investment income on marketable securities of $104,029; partially offset by decreased interest expenses.

Liquidity and Capital Resources:

Commercial Leasing Activities

In August 2024, a tenant extended its lease through June 30, 2025 with the same terms for 10,569 square feet at the Company's Jowein building in Brooklyn, New York.

In August 2024, the Company leased 2,051 square feet to an office tenant at the Company's Jamaica, New York premises for ten years, with five separate one year renewal options. Monthly rent of approximately $5,500, with annual increases, commenced January 1, 2025. The Company's costs of renovations were approximately $503,088, of which $235,000 will be reimbursed by the tenant, as additional lease revenue.

In August 2024, a tenant who occupies warehouse space at the Company's building in Circleville, Ohio, extended its lease from May 31, 2026 for additional three years to May 31, 2029. Effective November 1, 2024, the size of the leased premises expanded by 84,000 feet, including space previously leased by another tenant whose lease expired October 31, 2024. After the lease expansion, annual base rent for the warehouse space is $877,440 per annum with increases annually. Brokerage commissions were $106,867.

Effective October 1, 2024, the Company leased approximately 12,500 square feet at the Company's Fishkill, New York building for use as storage space for three months expiring December 31, 2024. Total rent of $61,219 was prepaid at lease commencement and was amortized as revenue over the term of the lease.

In November 2024, a tenant who occupies 700 square feet at the Company's 9 Bond Street building in Brooklyn, New York agreed to expand their space to include an additional 130 square feet for increased rent of $2,400 annually through lease expiration on April 30, 2026.

In November 2024, the Company leased 305 square feet of office space at the Company's Jowein building in Brooklyn, New York for two years at an annual rent of $7,320.

In November 2024, a tenant who occupies 5,800 square feet at the Company's Jowein building in Brooklyn, New York agreed to rent an additional 3,920 square feet of office space for increased rent of $12,087 a month.

Table of Contents

In December 2024, Weinstein Enterprises, an affiliated entity, principally owned by the Chairman of the Board of Directors of both the Company and Weinstein Enterprises, ("Weinstein") purchased 25% of the 508 Fulton Street property including an existing lease, from another landlord. Starting in January 2025, J.W. Mays began making rent payments to Weinstein with no other changes to the existing lease.

On January 30, 2025, a tenant at the Company's 9 Bond Street building in Brooklyn, New York agreed to a nine months rent concession of $25,000 per month from February until July 2025. The agreement also included a deferral of $54,825 of a receivable to be paid in three equal installments from February to April 2025.

Effective March 1, 2025, a tenant occupying 1,600 square feet at the Company's 9 Bond Street building in Brooklyn, New York agreed to terminate their lease. Loss of rent will approximate $120,000 per annum.

In March 2025, a tenant who occupies 9,720 square feet at the Company's Jowein building in Brooklyn, New York exercised their first of three six months extension to February 2026, with a monthly rent of $30,869.

In April 2025, the Company leased 2,800 square feet of office space at the Company's 9 Bond Street building in Brooklyn, New York for ten years at an annual rent of $216,000 with increases annually. Rent commencement is October 2025. Brokerage commissions were $141,143.

In May 2025, a tenant occupying 6,095 square feet at the Company's Jamaica, New York premises, New York agreed to extend their lease to December 2026, with a monthly rent of $14,476.

In May 2025, a tenant who occupies 17,364 and 5,640 square feet of space at the Company's Jowein building in Brooklyn, New York provided notice they would not be renewing their leases which end on June 30, 2025 and January 19, 2026, respectively. The loss of rental income from the combined leases is approximately $885,000 per annum.

In May 2025, a tenant occupying 3,080 square feet at the Company's 9 Bond Street building in Brooklyn, New York provided notice they would not be renewing their lease which ends on June 30, 2025. The loss of rental income is approximately $142,000 per annum.

Cash Flows:

The following table summarizes our cash flow activity for the nine months ended April 30, 2025 and 2024:

	Nine Months Ended April 30,	
	2025	**2024**
Net cash provided by operating activities	$ 3,347,851	$ 2,852,137
Net cash (used) in investing activities	(1,723,076)	(1,882,397)
Net cash (used) in financing activities	(615,073)	(975,593)

Cash Flows From Operating Activities

Deferred Expenses: The Company incurred $277,252 for brokerage commissions during the nine months ended April 30, 2025. Commissions due were primarily for one tenant's lease extension at the Company's Circleville, Ohio property.

Accounts Payable and Accrued Expenses: The Company had a balance due on April 30, 2025 for brokerage commissions of $346,553.

Cash Flows From Investing Activities

During the nine months ended April 30, 2025, the Company had expenditures of:

- $120,254 for tenant improvements at the Company's 9 Bond Street building in Brooklyn, New York. Total improvements for one tenant of $1,005,490 were completed in September, 2024.
- $1,363,427 for tenant improvements at the Company's Jamaica, New York premises. Total improvements for one tenant were $503,088 and completed in January 1, 2025. A total of $235,000 was reimbursed by the tenant.
- $206,472 for scaffolding costs were incurred at the Company's Jowein building in Brooklyn, New York

- $32,923 for various other improvements.

Source of Funds; Cash Flows from Financing Activities; Company Indebtedness

The Company anticipates incurring an additional $1.2 million in capital expenditures over the next twelve months ending April 30, 2026. The Company's primary source of liquidity is 1) cash provided by operations, and 2) borrowings. Total liquidity as of April 30, 2025 consists of cash and cash equivalents of $2,278,824. Total liquidity includes proceeds from fixed rate borrowings as of April 30, 2025.

Table of Contents

As of April 30, 2025, the Company's only mortgage with a bank had outstanding debt of approximately $3.3 million. While the loan has a stated maturity of April 1, 2040, the mortgage agreement provides the lender with an unconditional right to demand repayment in full at any time effective April 30, 2025 through final payment date of April 1, 2040. This mortgage balloon payment demand provision has a significant impact on our financial ratios and the perception of our short-term liquidity. As of this date of filing, the bank has not communicated any intent to accelerate repayment. The Company maintains a positive relationship with the bank and remains in full compliance with terms of the loan provisions. Although the interest rate is currently favorable, the Company may choose to refinance the mortgage after April 1, 2025, however, the bank is under no obligation to refinance if or when a balloon payment comes due upon demand.

Another mortgage with a bank was fully paid off on December 1, 2024.

For a more detailed description of the Company's indebtedness, see Note 5 - Mortgages Payable to the Consolidated Financial Statements.

We believe our sources of liquidity described above have not materially changed since July 31, 2024 and will be sufficient to meet our obligations over the next 12 months.

The Company's ability to increase cash flows from operations, and to obtain additional sources of borrowings is dependent on many factors such as the continuously evolving local and macroeconomic commercial real estate markets, the effects of the overall economy, fluctuating interest rates, inflation, trends of office versus remote work practices, city and state regulations, and increasing real estate tax assessments. There is no assurance the Company will be successful in securing additional sources of financing when needed.

Cautionary Statement Regarding Forward-Looking Statements:

This section, Management's Discussion and Analysis of Financial Condition and Results of Operations, other sections of this Report on Form 10-Q, and other reports and verbal statements made by our representatives from time to time may contain forward-looking statements that are based on our assumptions, expectations and projections about us and the real estate industry. These include statements regarding our expectations about revenues, our liquidity, or expenses and our continued growth, among others. Such forward-looking statements by their nature involve a degree of risk and uncertainty. We caution that a variety of factors, including but not limited to the factors described under Item 1A, "Risk Factors" in our Form 10-K for the fiscal year ended July 31, 2024 and the following, could cause business conditions and our results to differ materially from what is contained in forward-looking statements:

- changes in the rate of economic growth, and interest rates both nationally and locally;
- existing indebtedness, including the potential for accelerated maturities;
- the ability to obtain additional financing at reasonable costs and interest rates;
- changes in the financial condition of our customers;
- changes in the regulatory environment and particularly burdens of increasing local, state, and federal requirements and taxes;
- lease cancellations and particularly loss of key tenants;
- changes in our estimates of costs;
- loss of key personnel;
- war and/or terrorist attacks could significantly impact buildings leased to tenants;
- the continued availability of insurance for various policies at reasonable rates;
- outcomes of pending and future litigation;
- increasing competition by other companies;
- compliance with our loan covenants;
- climate change;
- recoverability of claims against our customers and others by us and claims by third parties against us;
- changes in estimates used in our critical accounting policies;
- cybersecurity threats or incidents; and
- pandemics and the related trends of office versus remote work practices.

Table of Contents

Other factors and assumptions not identified above were also involved in the formation of these forward-looking statements and the failure of such other assumptions to be realized, as well as other factors, may also cause actual results to differ materially from those projected. Most of these factors are difficult to predict accurately and are generally beyond our control. You should consider the areas of risk described above in connection with any forward-looking statements that may be made by us.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. You are advised, however, to consult any additional disclosures we make in proxy statements, Quarterly Reports on Form 10-Q, Annual Reports on Form 10-K and Current Reports on Form 8-K filed with the U. S. Securities and Exchange Commission

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Not required.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) of the Securities Exchange Act of 1934 (the “Exchange Act”)) as of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded, as of the end of the period covered by this quarterly report, our disclosure controls and procedures were effective and provide reasonable assurance that the information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported accurately and within the time periods specified in the SEC’s rules and forms, and is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosures.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting during the period covered by this report that have materially affected, or are likely to materially affect, our internal control over financial reporting.

Part II - Other Information

Item 1. Legal Proceedings

The Company is subject to various legal proceedings, claims, and litigation arising in the ordinary course of business operations. These matters include, but are not limited to, contractual disputes, third party slip and fall or personal injury claims which are typically handled by insurance counsel. It is the opinion of management that the resolution of these matters will not have a material adverse effect on the Company’s Consolidated Financial Statements.

Item 1A. Risk Factors

As of April 30, 2025, the Company’s only mortgage with a bank had outstanding debt of approximately $3.3 million. While the loan has a stated maturity of April 1, 2040, the mortgage agreement provides the lender with an unconditional right to demand repayment in full at any time effective April 30, 2025 through final payment date of April 1, 2040. This mortgage balloon payment demand provision has a significant impact on our financial ratios and the perception of our short-term liquidity. As of this date of filing, the bank has not communicated any intent to accelerate repayment. The Company maintains a positive relationship with the bank and remains in full compliance with terms of the loan provisions. Although the interest rate is currently favorable, the Company may choose to refinance the mortgage after April 1, 2025, however, the bank is under no obligation to refinance if or when a balloon payment comes due upon demand. If the bank were to demand repayment of $3.3 million in full, the Company intends to refinance the mortage with the bank at the available interest rate while also seeking alternate lenders at competitive rates.

Other than as described in the preceding paragraph, there have been no material changes to our risk factors from those disclosed in our Annual Report on Form 10-K for our fiscal year ended July 31, 2024.

Table of Contents

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None

Item 3. Defaults Upon Senior Securities.

None

Item 4. Mine Safety Disclosures.

None

Item 5. Other Information.

During the nine months ended April 30, 2025, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term in defined in Item 408 of Regulation S-K.

Item 6. Exhibits.

Exhibit No.	
3.1	Certificate of Incorporation of J. W. Mays, Inc., as amended - incorporated by reference to Exhibit 3(i) to the Company's Form 10-K, filed on October 5, 2017.
3.2	By-Laws of J. W. Mays, Inc. - incorporated by reference to Exhibit 3.(ii) to the Company's Form 10-K, filed on October 23, 1995.
31.1*	Certification of principal executive officer pursuant to Rule 13a-14(a)/15d-14(a).
31.2*	Certification of principal financial officer pursuant to Rule 13a-14(a)/15d-14(a).
32*	Certification of principal executive officer and principal financial officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101**	The following financial statements from the Company's Quarterly Report on Form 10-Q for the period ended April 30, 2025, formatted in inline XBRL, include: (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations, (iii) Consolidated Statements of Shareholders' Equity, (iv) Consolidated Statements of Cash Flows and (v) the Notes to Consolidated Financial Statements.
104**	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101).
*	Filed herewith
**	Submitted electronically with the report

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

J.W. MAYS, Inc.
(Registrant)

Date: June 12, 2025

By: /s/ LLOYD J. SHULMAN
L J. S
Chairman of the Board,
Chief Executive Officer and President

Date: June 12, 2025

By: /s/ WARD N. LYKE, JR.
W N. L , J .
Vice President,
Chief Financial Officer and Treasurer