

Submission Data File

General Information	
Form Type*	10-Q
Contact Name	
Contact Phone	
Filer Accelerated Status*	Non-Accelerated Filer
Filer File Number	
Filer CIK*	0000054187 (MAYS J W INC)
Filer CCC*	#YDsRC5v
Filer is Shell Company*	N
Filer is Smaller Reporting Company	Yes
Confirming Copy	No
Notify via Website only	No
Return Copy	No
SROS*	NASD
Period*	04-30-2026
Emerging Growth Company	No
Elected not to use extended transition period	No
(End General Information)	

Document Information	
File Count*	9
Document Name 1*	mays4641611-10q.htm
Document Type 1*	10-Q
Document Description 1	Quarterly Report
Document Name 2*	mays4641611-ex311.htm
Document Type 2*	EX-31.1
Document Description 2	Certification
Document Name 3*	mays4641611-ex312.htm
Document Type 3*	EX-31.2
Document Description 3	Certification
Document Name 4*	mays4641611-ex32.htm
Document Type 4*	EX-32
Document Description 4	Certification
Document Name 5*	mays-20260430.xsd
Document Type 5*	EX-101.SCH
Document Description 5	XBRL TAXONOMY EXTENSION SCHEMA
Document Name 6*	mays-20260430_pre.xml
Document Type 6*	EX-101.PRE
Document Description 6	XBRL TAXONOMY EXTENSION PRESENTATION LINKBASE
Document Name 7*	mays-20260430_lab.xml
Document Type 7*	EX-101.LAB
Document Description 7	XBRL TAXONOMY EXTENSION LABEL LINKBASE
Document Name 8*	mays-20260430_cal.xml
Document Type 8*	EX-101.CAL
Document Description 8	XBRL TAXONOMY EXTENSION CALCULATION LINKBASE
Document Name 9*	mays-20260430_def.xml
Document Type 9*	EX-101.DEF
Document Description 9	XBRL TAXONOMY EXTENSION DEFINITION LINKBASE
(End Document Information)	

Notifications	
Notify via Website only	No
E-mail 1	edgarteama@dg3.com
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(End Notifications)	

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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, 2026

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
<i>State or Other Jurisdiction of Incorporation or Organization</i>	<i>I.R.S. Employer Identification No.</i>
9 Bond Street, Brooklyn, New York	11201
<i>Address of Principal Executive Offices</i>	<i>Zip Code</i>

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

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

<i>Title of each class</i>	<i>Trading Symbol(s)</i>	<i>Name of each exchange on which registered</i>
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 11, 2026 was 2,015,780.

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Part I - Financial Information

Item 1. Financial Statements

J.W. MAYS, INC. CONSOLIDATED BALANCE SHEETS (UNAUDITED)		
	April 30 2026	July 31 2025
ASSETS		
Property and Equipment-at cost:		
Land	\$ 6,067,805	\$ 6,067,805
Buildings held for leasing:		
Buildings, improvements, and fixtures	83,236,067	81,018,716
Construction in progress	4,915,132	3,270,919
	88,151,199	84,289,635
Accumulated depreciation	(42,901,908)	(41,603,389)
Buildings - net	45,249,291	42,686,246
Property and equipment-net	51,317,096	48,754,051
Cash and cash equivalents	2,110,713	748,597
Restricted cash	1,030,852	1,010,148
Receivables, net	3,947,460	3,959,730
Prepays and other assets	1,718,405	3,294,901
Deferred charges, net	3,179,342	3,517,817
Operating lease right-of-use assets	26,917,308	26,764,182
TOTAL ASSETS	\$ 90,221,176	\$ 88,049,426
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities:		
Mortgages payable	\$ 6,131,664	\$ 3,235,561
Accounts payable and accrued expenses	3,004,924	2,891,074
Security deposits payable	1,148,929	1,092,225
Operating lease liabilities	24,643,612	24,034,669
Deferred income taxes	3,590,000	4,034,000
Total Liabilities	38,519,129	35,287,529
Shareholders' Equity:		
Common stock, par value \$1 each share (shares-5,000,000 authorized; 2,178,297 issued and 2,015,780 outstanding)	2,178,297	2,178,297
Additional paid in capital	3,346,245	3,346,245
Retained earnings	47,465,357	48,525,207
	52,989,899	54,049,749
Common stock held in treasury, at cost - 162,517 shares at April 30, 2026 and July 31, 2025	(1,287,852)	(1,287,852)
Total shareholders' equity	51,702,047	52,761,897
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 90,221,176	\$ 88,049,426

See Notes to Accompanying Consolidated Financial Statements

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

	Three Months Ended		Nine Months Ended	
	April 30 2026	April 30 2025	April 30 2026	April 30 2025
Revenues				
Rental income	\$ 5,314,751	\$ 5,632,151	\$ 15,777,647	\$ 16,814,724
Total revenues	<u>5,314,751</u>	<u>5,632,151</u>	<u>15,777,647</u>	<u>16,814,724</u>
Expenses				
Real estate operating expenses	3,999,990	3,822,276	12,204,787	11,700,830
Administrative and general expenses	1,164,625	1,239,480	3,680,364	3,784,108
Depreciation	471,707	457,285	1,414,646	1,346,625
Total expenses	<u>5,636,322</u>	<u>5,519,041</u>	<u>17,299,797</u>	<u>16,831,563</u>
Income/(Loss) from operations	<u>(321,571)</u>	<u>113,110</u>	<u>(1,522,150)</u>	<u>(16,839)</u>
Other income (expenses):				
Dividend and interest income	5,930	7,979	18,300	16,406
Interest expense, net of capitalized interest	6,778	(11,305)	—	(60,807)
Total other income (expenses)	<u>12,708</u>	<u>(3,326)</u>	<u>18,300</u>	<u>(44,401)</u>
Income/(Loss) before income taxes	(308,863)	109,784	(1,503,850)	(61,240)
Income taxes provision (benefit)	(92,000)	23,000	(444,000)	(17,000)
Net income/(loss)	<u>\$ (216,863)</u>	<u>\$ 86,784</u>	<u>\$ (1,059,850)</u>	<u>\$ (44,240)</u>
Income/(Loss) per common share, basic and diluted	<u>\$ (.11)</u>	<u>\$.04</u>	<u>\$ (.53)</u>	<u>\$ (.02)</u>
Dividends per share	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Average common shares outstanding, basic and diluted	<u>2,015,780</u>	<u>2,015,780</u>	<u>2,015,780</u>	<u>2,015,780</u>

See Notes to Accompanying Consolidated Financial Statements

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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, 2026					
Balance at January 31, 2026	\$ 2,178,297	\$ 3,346,245	\$ 47,682,220	\$ (1,287,852)	\$ 51,918,910
Net loss, three months ended April 30, 2026	-	-	(216,863)	-	(216,863)
Balance at April 30, 2026	<u>\$ 2,178,297</u>	<u>\$ 3,346,245</u>	<u>\$ 47,465,357</u>	<u>\$ (1,287,852)</u>	<u>\$ 51,702,047</u>
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	<u>\$ 2,178,297</u>	<u>\$ 3,346,245</u>	<u>\$ 48,617,207</u>	<u>\$ (1,287,852)</u>	<u>\$ 52,853,897</u>
	Common Stock	Additional Paid In Capital	Retained Earnings	Common Stock Held in Treasury	Total
Nine Months Ended April 30, 2026					
Balance at July 31, 2025	\$ 2,178,297	\$ 3,346,245	\$ 48,525,207	\$ (1,287,852)	\$ 52,761,897
Net loss, nine months ended April 30, 2026	-	-	(1,059,850)	-	(1,059,850)
Balance at April 30, 2026	<u>\$ 2,178,297</u>	<u>\$ 3,346,245</u>	<u>\$ 47,465,357</u>	<u>\$ (1,287,852)</u>	<u>\$ 51,702,047</u>
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	<u>\$ 2,178,297</u>	<u>\$ 3,346,245</u>	<u>\$ 48,617,207</u>	<u>\$ (1,287,852)</u>	<u>\$ 52,853,897</u>

See Notes to Accompanying Consolidated Financial Statements

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

	Nine Months Ended April 30	
	2026	2025
Cash Flows From Operating Activities:		
Net loss	\$ (1,059,850)	\$ (44,240)
Adjustments to reconcile net (loss) to net cash provided by operating activities:		
Bad debt expense	15,073	6,289
Provision (benefit) for deferred income taxes	(444,000)	(17,000)
Depreciation	1,414,646	1,346,625
Loss on fixed asset disposal	167,700	—
Amortization of deferred charges	542,311	377,443
Operating lease expense in excess of cash payments	455,818	622,991
Deferred finance costs included in interest expense	1,165	16,519
Changes in Operating Assets and Liabilities:		
Receivables	(2,803)	29,757
Deferred costs	(203,836)	(277,252)
Prepaid expenses and other assets	1,576,496	1,347,557
Accounts payable and accrued expenses	113,850	(68,172)
Security deposits payable	56,704	7,334
Cash provided by operating activities	<u>2,633,274</u>	<u>3,347,851</u>
Cash Flows From Investing Activities:		
Acquisition of property and equipment	(4,145,391)	(1,723,076)
Cash (used) in investing activities	<u>(4,145,391)</u>	<u>(1,723,076)</u>
Cash Flows From Financing Activities:		
Proceeds - mortgage	6,200,000	—
Payments - mortgage financing cost	(69,501)	—
Payments - mortgages	(3,235,562)	(615,073)
Cash provided (used) in financing activities	<u>2,894,937</u>	<u>(615,073)</u>
Increase in cash, cash equivalents and restricted cash	<u>1,382,820</u>	<u>1,009,702</u>
Cash, cash equivalents and restricted cash at beginning of period	<u>1,758,745</u>	<u>2,285,601</u>
Cash, cash equivalents and restricted cash at end of period	<u>\$ 3,141,565</u>	<u>\$ 3,295,303</u>

See Notes to Accompanying Consolidated Financial Statements

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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 loss, depreciation, impairment analysis of long-lived assets, income tax assets and liabilities, 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 Securities & Exchange Commission (“SEC”) Rules and Regulations. The July 31, 2025 consolidated balance sheet included in this report 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, 2025. 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, 2026 or any other historical or future 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 credit losses is recorded as an offset to receivables. Activity in the allowance for credit losses for each period follows:

	Allowance for		Credit Loss			
	Credit Loss		Three Months Ended		Nine Months Ended	
	Period Ended		April 30		April 30	
	April 30	July 31	April 30		April 30	
	2026	2025	2026	2025	2026	2025
Beginning balance	\$ 23,208	\$ 42,680	\$ –	\$ –	\$ –	\$ –
Charge-offs (recoveries)	–	(57,984)	–	–	–	–
Reserve Adjustments	15,073	38,512	3,831	(4,229)	15,073	6,289
Ending balance	<u>\$ 38,281</u>	<u>\$ 23,208</u>	<u>\$ 3,831</u>	<u>\$ (4,229)</u>	<u>\$ 15,073</u>	<u>\$ 6,289</u>

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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 costs during construction. The cost of assets sold or retired, and the accumulated depreciation or amortization thereon are eliminated from the respective accounts in the year 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, 2026 and July 31, 2025, 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. Accounts receivable are recognized in accordance with lease agreements at its net realizable value. Rental payments received in advance are deferred until earned.

Rent concessions granted were recognized as reductions in revenue as follows:

			Reductions in Revenue			
			Three Months Ended		Nine Months Ended	
			April 30		April 30	
Property	Period	Total Rent Concession	2026	2025	2026	2025
9 Bond St., Brooklyn, New York	February, 2025 to July, 2026	\$ 660,000	\$ 120,000	75,000	\$ 360,000	75,000
Jowein, Brooklyn, New York	November, 2025 to October, 2026	\$ 375,165	90,409	-	184,351	-
Total			\$ 210,409	75,000	\$ 544,351	75,000

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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 balance sheet.

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

On July 4, 2025, the One Big Beautiful Bill Act (the “OBBBA”) was signed into law in the United States. The OBBBA includes changes to U.S. tax law applicable to the Company’s tax year ending July 31, 2025. The Company finalized recording all known and estimable impacts of the OBBBA when it filed its U.S. federal income tax return for the fiscal year ended July 31, 2025 in November 2025. There was no significant adjustment on the company's financial statement.

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 has a federal net operating loss carryforward approximating \$11,000,000 as of July 31, 2025 and April 30, 2026 available to offset future taxable income. The company has net operating loss carry forwards of approximately \$16,000,000 for state and \$14,000,000 for city as of July 31, 2025 and April 30, 2026, 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 Reporting

In November 2023, the FASB issued ASU No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”), which 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 requires 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 adopted ASU 2023-07 on its July 31, 2025 annual report and related disclosures. 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 CODM for making decisions, allocating resources and assessing performance. The Company’s CODM has been identified as the Company’s Chief Executive Officer, who reviews consolidated results when making decisions about allocating resources and assessing performance of the Company. Based on management’s assessment, the Company has determined it 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*

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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. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026, and for interim reporting periods within fiscal years beginning after December 15, 2027. 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. ASU 2023-09 is effective for annual periods beginning after December 15, 2024. The Company is currently evaluating the effect ASU 2023-09 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, 2026 and 2025, respectively.

3. 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.

As of April 30, 2026 and July 31, 2025, three tenants accounted for approximately 60.63% and 54.96% of receivables, respectively. During the nine months ended April 30, 2026, and 2025, three tenants accounted for 36.97% and two tenants accounted for 27% of total rental revenue, respectively.

4. Mortgages Payable:

	Current Annual Interest Rate	Final Payment Date	April 30, 2026	July 31, 2025
Fishkill, NY building (1)	3.98%	4/1/2040	\$ –	\$ 3,235,561
Circleville, OH building (2)	7.00%	4/1/2046	6,200,000	–
Deferred financing costs			(68,336)	–
			<u>\$ 6,131,664</u>	<u>\$ 3,235,561</u>

- (1) In March 2020, the Company obtained a loan with a bank in the amount of \$4,000,000 with a fixed rate of 3.98%, secured by the Fishkill, New York land and building. This remaining loan balance of \$3,126,576 was paid off effective March 27, 2026 from proceeds of the \$6,200,000 loan from the same bank described in (2) below.
- (2) In March 2026, the Company obtained a loan with a bank in the amount of \$6,200,000 with monthly payments of \$48,069 starting from May 1, 2026, amortized over a 20-year period with an interest rate of 7.00%. Effective any time after April 1, 2031 through April 1, 2046, the bank may demand a balloon payment for the full amount outstanding. The Company is permitted to prepay any outstanding indebtedness; however, any prepayments of indebtedness are subject to a penalty fee equal to (i) 3.0% of the outstanding principal amount in the first year of the loan, (ii) 2.0% of the outstanding principal amount in the second year of the loan and (iii) 1.0% of the outstanding principal amount of the third year of the loan. The loan is secured by the Company’s Circleville, Ohio property. The Company used \$3,126,576 of the net proceeds from the loan to repay an existing secured loan with the same bank. The Company intends to use the remaining net proceeds for maintenance, repairs and onboarding of new tenants on various properties.

Maturities of long-term mortgages outstanding at April 30, 2026 based on the contractual payment dates, are as follows:

Fiscal Year:	Amount
For the remainder of 2026	\$ 35,914
2027	150,091
2028	160,941
2029	172,576
2030	185,051
After 2030	5,495,427
Total	<u>\$ 6,200,000</u>

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Expenditures for fixed assets 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		Nine Months Ended	
	April 30		April 30	
	2026	2025	2026	2025
Interest expense	\$ (62,678)	\$ (34,129)	\$ (126,122)	\$ (119,681)
Capitalized interest	69,456	22,824	126,122	58,874
Interest expense, net of capitalized interest	<u>\$ 6,778</u>	<u>\$ (11,305)</u>	<u>\$ –</u>	<u>\$ (60,807)</u>

The debt issuance costs are being amortized using a period of 60 months. The estimated amortization for the five years following April 30, 2026 is \$13,667 each year. Amortization of \$1,165 is presented as an increase of interest expense as of April 30, 2026.

5. 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		Nine Months Ended	
	April 30		April 30	
	2026	2025	2026	2025
Base rent - fixed	\$ 4,791,801	\$ 5,108,916	\$ 14,289,285	\$ 15,380,462
Reimbursements of common area costs	169,193	190,017	457,324	491,610
Non-lease components (real estate taxes)	353,757	333,218	1,031,038	942,652
Rental income	<u>\$ 5,314,751</u>	<u>\$ 5,632,151</u>	<u>\$ 15,777,647</u>	<u>\$ 16,814,724</u>

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

Fiscal Year	As of April 30, 2026		
	Company Owned Property	Leased Property	Total
For the remainder of 2026	\$ 3,035,429	\$ 1,520,879	\$ 4,556,308
2027	10,365,723	5,093,778	15,459,501
2028	9,961,035	4,948,347	14,909,382
2029	9,196,290	4,008,463	13,204,753
2030	7,553,790	2,359,731	9,913,521
2031	6,246,983	1,719,222	7,966,205
After 2031	31,581,376	6,639,757	38,221,133
Total	<u>\$ 77,940,626</u>	<u>\$ 26,290,177</u>	<u>\$104,230,803</u>

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. As of April 30, 2026, our operating leases had a weighted average remaining lease term of 15.55 years and a weighted average discount rate of 3.75%.

In August 2025, the Company exercised the second of four five-year option periods with its landlord to extend the Jamaica Avenue at 169th Street, Jamaica, New York property lease beyond May 31, 2035 for a total of five years through May 31, 2040.

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The effect of the five-year lease extension on the measurement of operating right-of-use assets, liabilities, and monthly rent expense follows:

	Jamaica Avenue at 169th Street		
	Increase in Operating Lease Right- of-Use Asset	Increase in Operating Lease Liability	Decrease in Monthly Rent Expense
Remeasurement change resulting from August 2025 lease extension	\$ 1,575,690	\$ 1,575,690	\$ (14,766)

As of April 30, 2026, it is not reasonably certain the remaining two options to extend the lease from May 31, 2040 to May 31, 2050 will be exercised by the Company. The landlord is Weinstein Enterprises, Inc., an affiliated company principally owned by the Chairman of the Board of Directors who also is the largest stockholder of the Company.

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	
	2026	2025	2026	2025
Sublease income	\$ 1,868,414	\$ 1,863,814	\$ 5,599,971	\$ 5,529,394
Operating lease cost	(705,166)	(749,726)	(2,115,498)	(2,248,031)
Excess of sublease income over lease cost	<u>\$ 1,163,248</u>	<u>\$ 1,114,088</u>	<u>\$ 3,484,473</u>	<u>\$ 3,281,363</u>
Other information:	Three Months Ended April 30		Nine Months Ended April 30	
	2026	2025	2026	2025
Operating cash flows from operating leases	\$ 562,890	\$ 542,501	\$ 1,657,419	\$ 1,623,144

The following is a maturity analysis of the annual undiscounted cash flows of the operating lease liabilities as of April 30, 2026:

Period Ended April 30,	Operating Leases
2027	\$ 2,323,725
2028	2,343,903
2029	2,364,753
2030	2,386,297
2031	1,870,411
Thereafter	<u>21,126,482</u>
Total undiscounted cash flows	32,415,571
Less: present value discount	<u>(7,771,959)</u>
Total Lease Liabilities	<u>\$ 24,643,612</u>

6. Employees’ Retirement Plan:

The Company sponsors a noncontributory Money Purchase Plan (the “Plan”) covering substantially all its non-union employees. Operations were charged \$22,697 and \$230,753 as contributions to the Plan for the three and nine months ended April 30, 2026, respectively, and \$110,729 and \$332,186 for the three and nine months ended April 30, 2025, respectively.

Multi-employer plan:

The Company contributes to a union sponsored multi-employer pension plan covering its union employees. The Company contributions to the pension plan were \$21,159 and \$64,693 for the three and nine months ended April 30, 2026, respectively, and \$22,809 and \$66,352 for the three and nine months ended April 30, 2025, 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.

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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. The legal name of the pension plan is “United Food and Commercial Workers Local 888 Pension Fund”.

Under the pension fund’s rehabilitation plan expiring November 30, 2028, effective May 1, 2026, the Company pays a minimum contribution rate equal to 20.70% 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 24 employees. The Company considers that its labor relations with its employees and union are good.

7. 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	
	2026	2025
Cash and cash equivalents	\$ 2,110,713	\$ 2,278,824
Restricted cash, tenant security deposits	959,046	944,694
Restricted cash, other	71,806	71,785
	<u>\$ 3,141,565</u>	<u>\$ 3,295,303</u>

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	
	2026	2025
Cash Flow Information		
Interest paid	\$ 99,522	\$ 85,897
Income tax paid (refunded)	—	—
Non-cash information		
Recognition of operating lease right-of-use assets	\$ 1,575,690	—
Recognition of operating lease liabilities	\$ 1,575,690	—

8. 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, 2026 and at July 31, 2025.

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9. Related Party Transactions:

The Company has three operating leases with 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. Another lease is for premises located at 504-506 Fulton Street, Brooklyn, New York.

In August 2025, the Company exercised the second of four five-year option periods with its landlord to extend the Jamaica Avenue at 169th Street, Jamaica, New York property lease beyond May 31, 2035 for a total of five years through May 31, 2040. As of April 30, 2026, it is not reasonably certain the remaining two options to extend the lease from May 31, 2040 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:

Property	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	
	2026	2025	2026	2025	2026	2025	2026	2025
Jamaica Avenue at 169th Street	\$ 156,250	\$ 156,250	\$ 468,750	\$ 468,750	\$ 243,371	\$ 287,670	\$ 730,114	\$ 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	14,258	42,775	19,011	18,175	18,174	54,525	24,232
Total	<u>\$ 261,072</u>	<u>\$ 261,072</u>	<u>\$ 783,217</u>	<u>\$ 759,453</u>	<u>\$ 356,845</u>	<u>\$ 401,143</u>	<u>\$1,070,535</u>	<u>\$1,173,140</u>

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

Property	Operating Lease				Expiration Date
	Right-Of-Use				
	Assets		Liabilities		
	April 30 2026	July 31 2025	April 30 2026	July 31 2025	
Jamaica Avenue at 169 th Street	\$ 10,866,616	\$ 9,749,817	\$ 5,958,774	\$ 4,580,611	May 31, 2040
504-506 Fulton Street	1,676,384	1,891,731	1,853,349	2,054,487	April 30, 2031
508 Fulton Street	986,368	1,018,186	1,204,604	1,224,672	April 30, 2044
Total	\$ 13,529,368	\$ 12,659,734	\$ 9,016,727	\$ 7,859,770	

Upon termination of the Jamaica, New York lease, currently in 2040, all premises included in operating lease right-of-use assets plus leasehold improvements will be turned over to the Landlord.

10. 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.

As previously disclosed, the Company has engaged Newmark Group, Inc. to actively market 25 Elm Place, Brooklyn, New York for sale to unaffiliated third-party prospective buyers. 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.

11. Subsequent Event:

On May 12, 2026, the Company entered into a non-revolving line of credit agreement with Beacon Bank & Trust, a Massachusetts Trust Company (the “Lender”) wherein the Company has obtained a loan secured by a first lien mortgage on the Fishkill Property. The Company borrowed a principal amount of \$8,000,000, or such lesser sum as shall have been advanced pursuant to a Mortgage Note between the Company and Lender, plus interest, in the amounts and in the manner as described below.

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From May 12, 2026 through May 11, 2027 (the “Advance Period”), the Company shall pay interest on the outstanding principal balance from the date of advance until the principal is paid in full, at a floating interest rate equal to (i) the WSJ Prime Rate established by the Lender, as the same may be adjusted from time to time (the “Index”) plus (ii) 100 basis points per annum (the “Applicable Interest Rate”), subject at all times to a “Minimum Interest Rate” of 7.25% per annum.

Commencing on May 12, 2027 and terminating on May 1, 2036 (the “Maturity Date”), the Company shall pay principal and interest on the outstanding principal advanced, amortized over 25 years until the principal is paid in full, at the interest rate determined based upon an “Index.” The Index is determined by the weekly average yield on Federal Home Loan Bank of Boston Fixed Rate Advance Rate index adjusted to a constant maturity of five years. Before each Change Date, the Lender will determine the interest rate chargeable as of such Change Date by adding 225 basis points to the Current Index (as defined in the Mortgage Note), subject at all times to a minimum interest rate of 6.00%. The Company is required to maintain its business operating account and tenant security accounts with the Lender with minimum required balances in the amount of \$1,000,000 while the Loan remains outstanding.

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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 consolidated 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.

Cautionary Statement Regarding Forward-Looking Statements:

Management’s Discussion and Analysis of Financial Condition and Results of Operations and other sections of this Report on Form 10-Q, 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, 2025 and the following, could cause our business performance or financial results to differ materially from what is contained in forward-looking statements:

- changes in the rate of economic growth in the commercial real estate leasing market, and interest rates both nationally and locally;
- existing indebtedness, including the potential for accelerated maturities;
- the ability to obtain additional financing to fund our necessary capital expenditure projects on reasonable terms or at all, including but not limited to the success of any proposed strategic transactions with respect to our properties;
- 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;
- increasing trend of lease cancellations and loss of key tenants at our properties;
- changes in our estimates of costs;
- loss of key personnel;
- war and/or terrorist attacks, global, national and local political unrest and protests 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 landlords and building management companies, including the use of artificial intelligence and other advanced technologies among competitors;
- compliance with our loan covenants;
- impact of climate change on our properties and the geographic regions in which we operate;
- 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 and data privacy breach threats or incidents; and
- pandemics and the related trends of office versus remote work practices.

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 risk factors or otherwise. You are advised, however, to review any additional disclosures we make in our public filings and periodic reports with the Securities and Exchange Commission.

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,

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2026 from those disclosed in the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section of our 2025 Annual Report to Shareholders incorporated by reference into our Annual Report on Form 10-K for the fiscal year ended July 31, 2025.

Results of Operations:

Three months ended April 30, 2026 compared to the three months ended April 30, 2025:

In the three months ended April 30, 2026, the Company reported net loss of \$(216,863), or \$(.11) per share. In the comparable three months ended April 30, 2025, the Company reported net income of \$86,784, or \$.04 per share. The loss in the 2026 three months was primarily due to loss of tenants and rent concessions granted; partially offset by rent escalations.

Revenues in the current three months decreased to \$5,314,751 from \$5,632,151 in the comparable three months ended April 30, 2025, primarily due to loss of tenants and rent concessions granted of \$210,409; partially offset by rent escalations.

Real estate operating expenses in the current three months increased to \$3,999,990 from \$3,822,276 in the comparable three months ended April 30, 2025, primarily due to increases in real estate taxes, maintenance cost, insurance cost, and commission expense; partially offset by decreases in payroll cost and license and permits.

Administrative and general expenses decreased in the current three months to \$1,164,625 from \$1,239,480 in the comparable three months ended April 30, 2025, primarily due to decreases in pension expenses.

Depreciation expense in the current three months of \$471,707 approximated \$457,285 in the comparable three months ended April 30, 2025.

Other income (expense) and interest expense improved in the current three months to \$12,708 income compared to \$(3,326) loss in the comparable three months ended April 30, 2025, primarily due to decreased in interest expense.

Nine months ended April 30, 2026 compared to the nine months ended April 30, 2025:

In the nine months ended April 30, 2026, the Company reported net loss of \$(1,059,850), or \$(.53) per share. In the comparable nine months ended April 30, 2025, the Company reported net loss of \$(44,240), or \$(.02) per share. The increase in loss for the 2026 nine months was primarily due to loss of tenants and rent concessions granted combined with increases in real estate operating expenses; partially offset by rent escalations and decreases in general and administrative expenses.

Revenues in the current nine months decreased to \$15,777,647 from \$16,814,724 in the comparable nine months ended April 30, 2025, primarily due to loss of tenants and rent concessions granted of \$544,351; partially offset by rent escalations.

Real estate operating expenses in the current nine months increased to \$12,204,787 from \$11,700,830 in the comparable nine months ended April 30, 2025, primarily due to an increase in real estate taxes, insurance, utilities, commissions, and maintenance expenses, and a loss on fixed asset disposal; partially offset by decreases in payroll cost and license and permits.

Administrative and general expenses decreased in the current nine months to \$3,680,364 from \$3,784,108 in the comparable nine months ended April 30, 2025, primarily due to a decrease in professional fees, and pension expenses; partially offset by increases in executive payroll and other administrative cost.

Depreciation expense in the current nine months increased to \$1,414,646 from \$1,346,625 in the comparable nine months ended April 30, 2025 primarily due to tenant improvements placed in service at various buildings.

Other income (expense) and interest expense improved in the current nine months to \$18,300 income compared to \$(44,401) loss in the comparable nine months ended April 30, 2025, primarily due to increased dividend and interest income, and a decrease in interest expense.

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Liquidity and Capital Resources:

Commercial Leasing Activities

In August 2025, the Company exercised the second of four five-year option periods with its landlord to extend the Jamaica Avenue at 169th Street, Jamaica, New York property lease beyond May 31, 2035 for a total of five years through May 31, 2040.

In August 2025, the Company leased 5,500 square feet of retail space at the Company’s Jowein building in Brooklyn, New York. Monthly rent is \$15,000 with annual rent increases. Brokerage commissions were \$73,487.

Effective October 1, 2025 the Company leased approximately 9,500 square feet at the Company’s Fishkill, New York building for use as storage space for three months expiring December 31, 2025. Total rent was \$46,526 and brokerage commissions were \$2,187.

In October 2025, a tenant who occupies 31,438 square feet at the Company’s Jowein building in Brooklyn, New York extended their lease from May 2026 to October 2026, and was given a rent concession of \$375,165 effective November 2025 to October 2026. In May 2026, this tenant advised they are vacating the space 6/30/2026. Loss of rent is approximately \$243,000.

In October 2025, a tenant who occupies 915 square feet at the Company’s 9 Bond Street building in Brooklyn, New York extended their lease from January 2026 to January 2028. Annual rent is \$24,000.

In December 2025, a tenant who occupies 1,810 square feet at the Company’s 9 Bond Street building in Brooklyn, New York extended their lease from February 2026 to January 2036. Annual rent is \$240,000 with yearly rent escalation beginning in year two.

In January 2026 the Company leased 9,500 square feet of warehouse space at the Company’s Fishkill building, New York for a total rent of \$62,034 from February 2026 to May 2026. Total brokerage commissions were \$2,357.

In January 2026, a tenant who occupies 1,000 square feet at the Company’s 9 Bond Street building in Brooklyn, New York extended their lease for five years from February 01st, 2026. Annual rent is \$42,000 with yearly rent escalations.

In February 2026, a tenant who occupies 25,423 square feet at the Company’s 9 Bond Street building in Brooklyn, New York extended their lease from December 2025 to September 2029, with a sixty days’ notice cancelation clause. Annual rent is \$915,228.

In February 2026, a tenant who occupies 38,109 square feet at the Company’s Jamaica, New York premises, extended their lease from December 2025 to September 30, 2029, with a sixty days’ notice cancelation clause. Annual rent is \$1,099,445.

In March 2026, the Company leased approximately 1,500 square feet at the Company’s 9 Bond Street building in Brooklyn, New York for five years effective August 1st, 2026. Annual rent is \$126,000 with yearly rent escalation from year two. Brokerage commissions were \$53,293.

In April 2026, the Company leased an additional 75,500 square feet to an existing tenant at the Company’s Fishkill, New York building for fifteen years effective September 1st, 2026. Annual rent is \$1,423,930 with yearly rent escalations from year three. Total brokerage commission were \$595,000.

In April 2026, a tenant who occupies 13,451 square feet at the Company’s 9 Bond Street building in Brooklyn, New York extended their lease for seven years from August 1st, 2026. Annual rent is \$484,236 with yearly rent escalations. Total brokerage commission were \$125,209.

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Cash Flows:

The following table summarizes our cash flow activity for the nine months ended April 30, 2026 and 2025:

	Nine Months Ended April 30,	
	2026	2025
Net cash provided by operating activities	\$ 2,633,274	\$ 3,347,851
Net cash (used) by investing activities	(4,145,391)	(1,723,076)
Net cash provided (used) by financing activities	2,894,937	(615,073)

Cash Flows From Operating Activities

Deferred Expenses: The Company incurred \$141,135 for brokerage commissions during the nine months ended April 30, 2026. Commissions due were for two new tenant leases at the Company’s Jowein property, one tenant for the Brooklyn property and one tenant for the Massapequa premises.

Accounts Payable and Accrued Expenses: The Company recorded an accounts payable of \$611,597 related to capital improvements during the nine months ended April 30, 2026.

Cash Flows From Investing Activities

During the nine months ended April 30, 2026, the Company had expenditures for tenant improvements of:

- \$777,770 at the Company’s 9 Bond Street building in Brooklyn, New York. Total improvements are now complete.
- \$2,513,423 at the Company’s Fishkill building, New York representing build out of new space for an existing tenant.
- \$60,041 for tenant improvements at the Company’s Jamaica, New York premises for two tenants which are now complete as of October 31, 2025.
- \$794,157 at the Company’s Jowein building in Brooklyn, New York mostly related to scaffolding and steel work at the basement level.

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

As of April 30, 2026, the Company anticipates incurring an additional \$7.8 million in capital expenditures over the next twelve months ending April 30, 2027. The Company’s primary source of liquidity is 1) cash provided by operations, and 2) borrowings. Total liquidity as of April 30, 2026 consists of cash and cash equivalents of \$2,110,713. Total liquidity includes proceeds from fixed rate borrowings as of April 30, 2026.

For a more detailed description of the Company’s indebtedness, see Note 4 - Mortgage Payable contained in these Consolidated Financial Statements.

As disclosed in Note 11 - Subsequent Event, on May 12, 2026, the Company obtained a non-revolving line of credit and building loan mortgage with a bank & trust in the amount of \$8,000,000. The Company was advanced approximately \$2,000,000 at closing of the loan and intends to use such proceeds and additional advances to draw down on the entire \$8,000,000 before a Fishkill, New York property expansion project is completed for an existing tenant.

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.

The Company is considering any strategic opportunities to sell or divest one or more of its properties or real estate assets to manage its liquidity needs, and the determination of whether a particular property should be sold or otherwise disposed of will generally be made after consideration of relevant factors, including, but not limited to prevailing macro-economic and real estate market conditions, alternative investment opportunities, tax implications, and considerations specific to the condition, value, and financial performance of the property to be sold.

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The Company has engaged Newmark Group, Inc. to actively market 25 Elm Place, Brooklyn, New York for sale to unaffiliated third-party prospective buyers. These marketing efforts are in their early stages and will remain ongoing for the foreseeable future. Any decision by the Company to enter into a sale transaction of the Property will be approved by the Company’s Board of Directors. There can be no assurances regarding whether a sale of the Property will take place nor on the timing of such a sale.

We believe our sources of liquidity described above will be sufficient to meet our obligations over the next 12 months.

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

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, 2025.

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

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Item 5. Other Information.

- (a) None
- (b) None
- (c) During the nine months ended April 30, 2026, 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 is 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, 2026, 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

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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 11, 2026

By: /s/ LLOYD J. SHULMAN

LLOYD J. SHULMAN

Chairman of the Board,

Chief Executive Officer and President

(principal executive officer)

Date: June 11, 2026

By: /s/ WARD N. LYKE, JR.

WARD N. LYKE, JR.

Vice President,

Chief Financial Officer and Treasurer

(principal financial officer)

CERTIFICATION

I, Lloyd J. Shulman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of J.W. Mays, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting;
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: June 11, 2026

By: /s/ LLOYD J. SHULMAN

LLOYD J. SHULMAN

Chief Executive Officer

and President

CERTIFICATION

I, Ward N. Lyke, Jr, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of J.W. Mays, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting;
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: June 11, 2026

By: /s/ WARD N. LYKE, JR.

WARD N. LYKE, JR.

Vice President,

Chief Financial Officer

and Treasurer

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of J.W. Mays, Inc. (the “Company”) on Form 10-Q for the period ended January 31, 2026 as filed with the U. S. Securities and Exchange Commission (the “Report”), we, Lloyd J. Shulman and Ward N. Lyke, Jr., Chief Executive Officer and Chief Financial Officer, respectively, of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that to our knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

June 11, 2026

By: /s/ LLOYD J. SHULMAN
LLOYD J. SHULMAN
Chief Executive Officer
and President

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

A signed original of this written statement required by Section 906 has been provided to J.W. Mays, Inc. and will be retained by J.W. Mays, Inc. and furnished to the U. S. Securities and Exchange Commission or its staff upon request.