

**For Immediate Release
For Translation Purposes Only**

December 18, 2025

Japan Excellent, Inc. (TSE: 8987)
Masahiro Sato, Executive Director

Asset Management Company:

Japan Excellent Asset Management Co., Ltd.

Representative:

Osamu Inagaki, President & CEO

Contact:

Motoharu Himeno

General Manager, Corporate Planning Dept.

TEL: +81-3-5412-7911

Notice Concerning Early Repayment of Short-term Borrowing

Japan Excellent, Inc. (hereinafter “JEI”) announces the decision made today concerning early repayment of the borrowing, as described below.

1. Details of Early Repayment

- (1) Repayment amount : 2.8billion yen
 - (2) Repayment date : December 30, 2025
 - (3) Repayment resource : Proceeds from a part of transfer of Senshin Building^(*) and Cash in hand
- (*) For details of the transfer, please refer to “Notice Concerning Transfer of Domestic Real Estate (Senshin Building)” announced today.

2. Summary of the Borrowing which will be repaid

Lender	Loan Amount ^(*)	Interest Rate		Borrowing Period	Drawdown Date	Original principal repayment date
Mizuho Bank, Ltd.	¥2.8 billion	Floating	Base interest rate (JBA 1-month Yen-TIBOR) +0.200%	1 year	April 15, 2025	April 15, 2026

(*)1 The initial amount of the borrowing is ¥8.0 billion. For detail of the borrowing, please refer to “Notice Concerning Debt Financing” dated April 9, 2025, “Notice Concerning Early Repayment of Short-term Borrowing” dated June 23, 2025, and “Notice Concerning Early Repayment of Short-term Borrowing” dated November 21, 2025.

(*)2 There will be no break funding fee applicable to the Early Repayment.

3. Status of Interest-bearing Debt before and after Early Repayment (millions of yen)

	Before the Early Repayment	After the Early Repayment	Increase/Decrease
Short-term borrowings	7,800	5,000	-2,800
Long-term borrowings ^(*)	84,600	84,600	-
Total borrowings	92,400	89,600	-2,800
Investment corporation bonds	38,000	38,000	-
Total interest-bearing debt	130,400	127,600	-2,800

(*) Long-term borrowings include those due within one year.

4. Other Matters Required for Investors to Appropriately Understand and Evaluate the above Information

There is no change to the content of “Risks in Investment” set forth in JEI's Securities Report (yuka shoken houkoku-sho) for the 38th Fiscal Period (ended June 30, 2025) submitted on September 26, 2025.

(End)

Japan Excellent, Inc. Website: <https://www.excellent-reit.co.jp/en/>