



Japan Excellent, Inc.

**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<sup>(\*)</sup> 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 <sup>(*)1</sup> )	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 <sup>(*)</sup>	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/>