



Japan Excellent, Inc.

**For Immediate Release
For Translation Purposes Only**

March 25, 2026

Japan Excellent, Inc. (TSE: 8987)
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Notice Concerning Debt Financing

Japan Excellent, Inc. (hereinafter “JEI”) announces the decision made today concerning new debt financing (hereinafter the “Debt Financing”) as follows.

1. Details of Debt Financing

Lender	Loan Amount (millions of yen)	Interest Rate (Note1)		Borrowing Period	Drawdown Date	Principal Repayment Date (Note2)	Borrowing Method, Repayment Method, Collateral
		Fixed	To be determined				
Sumitomo Mitsui Banking Corporation	1,100	Fixed	To be determined	5.0 years	March 31, 2026	March 31, 2031	<ul style="list-style-type: none"> • Term loan agreement • To be repaid in full on the repayment date • Unsecured • Non-guaranteed
The Norinchukin Bank	2,300	Fixed	To be determined	4.5 years		September 30, 2030	
Aozora Bank, Ltd.	500	Fixed	To be determined	3.5 years		September 28, 2029	
Mizuho Bank, Ltd.	3,050	Fixed	To be determined	3.0 years		March 30, 2029	
Mizuho Trust & Banking Co., Ltd.	600	Fixed	To be determined	3.0 years		March 30, 2029	
MUFG Bank, Ltd.	2,600	Fixed	To be determined	2.5 years		September 29, 2028	
Total	10,150						

(Note1) The interest rate of fixed interest borrowings will be announced when it is determined.

(Note2) If the concerned date is not a business day, the principal repayment date will be the subsequent business day; and if that day falls into the following month, the principal repayment date will be the business day immediately preceding the concerned date.

2. Purpose of Debt Financing

JEI intends to apply the proceeds of the loan to repayment of the long-term borrowings of ¥10,150 million (described in (1) of “Notice Concerning Debt Financing” announced on September 26, 2017 and No.1 of “Notice Concerning Debt Financing” announced on March 4, 2019) scheduled to fall due and payable on March 31, 2026.

3. Total Amount to be Borrowed, Use of Proceeds and Scheduled Expenditure Date

- (1) Total Amount to be Borrowed : ¥10,150million
- (2) Detailed Use of Proceeds and Scheduled Expenditure Date
- (i) Detailed Use of Proceeds : To be used for the repayment of long-term borrowings of 10,150million scheduled to fall due and payable on March 31, 2026.
- (ii) Scheduled Expenditure Date : March 31, 2026

4. Status of Interest-bearing Debt before and after Drawdown of Debt Financing

(millions of yen)

	Before Drawdown	After Drawdown	Increase / Decrease
Short-term borrowings	13,500	13,500	-
Long-term borrowings (Note2)	84,600	84,600	-
Total borrowings	98,100	98,100	-
Investment corporation bonds	38,000	38,000	-
Total interest-bearing debt	136,100	136,100	-

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

5. 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 on June 30, 2025) submitted on September 26, 2025 with respect to the risks of this debt financing.

(End)

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