Japan Excellent, Inc.

For Immediate Release
For Translation Purposes Only

December 24, 2024

Japan Excellent, Inc. (TSE: 8987)
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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 : 6.0 billion yen
(2) Repayment date : December 30, 2024
(3) Repayment resource : Proceeds from a part of transfer of Kowa Kawasaki Higashiguchi Building and Osaka Kogin Building (Land with Leasehold Interest).(*1)

(*1) For details of the transfer, please refer to "Notice Concerning Transfer of Domestic Real Estate Trust Beneficiary Right and Lease Cancellation (Kowa Kawasaki Higashiguchi Building ,Osaka Kogin Building (Land with Leasehold Interest))" dated December 24, 2024.

2. Summary of the Borrowing which will be repaid

Lender	Loan Amount(*1)	Interest Rate		Borrowing Period	Drawdown Date	Original principal repayment date
Mizuho Bank, Ltd	¥6.0 billion	Floating	Base interest rate (JBA 1-month Yen-TIBOR) +0.2%	1 year	April 26, 2024	April 25, 2025

(*1) The initial amount of the borrowing is ¥8.0 billion. For detail of the borrowing, please refer to "Notice Concerning Debt Financing" 1. No.2 dated April 22, 2024 and "Notice Concerning Early Repayment of Short-term Borrowing" dated July 17, 2024.

(*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	6,000	0	-6,000
Long-term borrowings	86,600	86,600	-
Total borrowings	92,600	86,600	-6,000
Investment corporation bonds	43,000	43,000	-
Total interest-bearing debt	135,600	129,600	-6,000

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

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

There is no change to the content of "Investment Risks" in JEI's Securities Report (*Yuka shoken houkoku-sho*) for the 36th Fiscal Period (ended June 30, 2024) filed on September 27, 2024.

(End)

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