Japan Excellent, Inc.

For Immediate Release
For Translation Purposes Only

September 2, 2025

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 as follows.

1. Details of Debt Financing

Lender	Loan Amount	Interest Rate (Note 1)		Borrowing Period	Drawdown Date	Principal Repayment Date (Note 2)	Borrowing Method, Repayment Method, Collateral
Mizuho Bank, Ltd.	¥5.0 billion	Floating	Base interest rate (JBA one-month Yen-TIBOR) +0.200%	1 year	September 8, 2025	September 8, 2026	・Term loan agreement ・To be repaid in full on the repayment date ・Unsecured ・Non-guaranteed

(Note 1) The base interest rate (JBA one-month Yen-TIBOR) to be applied to the calculation period pertaining to the interest paid on each interest payment date is determined two business days before the drawdown date and the immediately preceding interest payment date. The current JBA one-month Yen-TIBOR can be referenced on the website of the JBA TIBOR Administration: https://www.jbatibor.or.jp/english/rate/ . The latest information on debt financing can also be found on JEI's website.

(Note 2) However, if the concerned date is not a business day, the subsequent business day; and if this day falls into the following month, the business day immediately preceding the concerned date shall be the interest payment/principal repayment date.

2. Purpose of Debt Financing

JEI intends to allocate the proceeds to the redemption of ¥5.0 billion of 8th Series Unsecured investment corporation bonds which will mature on September 9, 2025.

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

(1) Total Amount to be Borrowed : ¥5.0 billion

(2) Detailed Use of Proceeds and Scheduled Expenditure Date

(i) Detailed Use of Proceeds : To be allocated to redemption of 8th Series Unsecured Investment Corporation Bonds (JPY 5.0 billion)(Note 1) which will mature on September 9, 2025

(ii) Scheduled Expenditure Date : September 9, 2025

(Note 1) For details, please refer to "Notice Concerning Issue of Investment Corporation Bonds" dated September 3, 2015.

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4. Status of Interest-bearing Debt after Financing

(millions of yen)

	Before Draw-down	After Draw-down(Note2)	Increase/ Decrease
Short-term borrowings	6,800	11,800	5,000
Long-term borrowings(Note1)	84,600	84,600	-
Total borrowings	91,400	96,400	5,000
Investment corporation bonds	43,000	38,000	-5,000
Total interest-bearing debt	134,400	134,400	-

(Note1) Long-term borrowings include those due within one year.
(Note2) After the redemption of the investment corporation bonds (¥5.0 billion) on September 9, 2025.

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 37th Fiscal Period (ended December 31, 2024) submitted on March 28, 2025 with respect to the risks of the Debt Financing.

(End)

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