Japan Excellent, Inc.

For Immediate Release
For Translation Purposes Only

November 21, 2025

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 : 4.0billion yen
(2) Repayment date : November 28, 2025
(3) Repayment resource : Proceeds from a part of transfer of JEI Hamamatsucho Building.(*)

(*) For details of the transfer, please refer to "Notice Concerning Acquisition and Transfer of Domestic Real Estate Trust Beneficiary Rights(Acquisition of ARK Hills FRONT TOWER and Transfer of JEI Hamamatsucho Building)" announced on February 21, 2025.

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	¥6.8 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 and "Notice Concerning Early Repayment of Short-term Borrowing"dated June 23, 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	11,800	7,800	-4,000
Long-term borrowings(*)	84,600	84,600	-
Total borrowings	96,400	92,400	-4,000
Investment corporation bonds	38,000	38,000	-
Total interest-bearing debt	134,400	130,400	-4,000

(*) 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/