Japan Excellent, Inc.

For Immediate Release
For Translation Purposes Only

July 22, 2026

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 : 5.0 billion yen
(2) Repayment date : July 31, 2026
(3) Repayment resource : A part of proceeds from transfer of BIZCORE AKASAKA-MITSUKE.(*)

(*) For details of the transfer, please refer to "Notice Concerning Acquisition and Transfer of Domestic Real Estate Trust Beneficiary Rights(Acquisition of AKASAKA INTERCITY AIR (Acquisition of Additional Interest) and Aqua Town Nayabashi, and Transfer of BIZCORE AKASAKA-MITSUKE)" announced on February 20, 2026.

2. Summary of the Borrowings which will be repaid

	Lender	Loan Amount	Repayment amount	Interest Rate		Borrowing Period	Drawdown Date	Original principal repayment date
①	Mizuho Bank, Ltd	¥2.0 billion (*1)	¥2.0 billion	Floating	Base interest rate (JBA 1-month Yen-TIBOR) +0.200%	1 year	September 8, 2025	September 8, 2026
②	Mizuho Bank, Ltd	¥3.5 billion (*2)	¥3.0 billion	Floating	Base interest rate (JBA 1-month Yen-TIBOR) +0.200%	1 year	February 27, 2026	February 26, 2027

(*1) The initial amount of the borrowing is ¥5.0 billion. For detail of the borrowing, please refer to "Notice Concerning Debt Financing" dated September 2, 2025 and "Notice Concerning Issuance of Investment Corporation Bonds (Green Bonds) and Early Repayment of Short-term Borrowing" dated May 21, 2026.

(*2) For detail of the borrowing, please refer to "Notice Concerning Debt Financing" dated February 20, 2026

(*3) 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	10,500	5,500	-5,000
Long-term borrowings (*)	84,600	84,600	-
Total borrowings	95,100	90,100	-5,000
Investment corporation bonds	41,000	41,000	-
Total interest-bearing debt	136,100	131,100	-5,000

(*) 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 "Risks in Investment" set forth in JEI's Securities Report (yuka shoken houkoku-sho) for the 39th Fiscal Period (ended December 31, 2025) submitted on March 27, 2026.

(End)

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