



Japan Excellent, Inc.

**For Immediate Release
For Translation Purposes Only**

February 20, 2026

Japan Excellent, Inc. (TSE: 8987)
Masahiro Sato, Executive Director

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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		Borrowing Period	Drawdown Date	Principal Repayment Date ^(Note 1)	Borrowing Method, Repayment Method, Collateral
Mizuho Bank, Ltd.	¥3.5billion	Floating	Base interest rate ^(Note 2) (JBA 1month Yen-TIBOR) +0.200%	1year	February 27, 2026	February 26, 2027	<ul style="list-style-type: none"> • Uncommitted Revolving Credit Facility Agreement • To be repaid in full on the repayment date • Unsecured / Non-guaranteed

(Note1) However, if the concerned date is not a business day, the subsequent business day; if this day falls within the following month, the business day immediately preceding the concerned date shall be the interest payment/principal repayment date.

(Note2) The base interest rate (JBA 1 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.

2. Purpose of Debt Financing

JEI intends to allocate the proceeds of the loan to part of acquisition funds and related expenses for Aqua Town Naya-bashi.

(Note) For details of the acquisition, 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 Naya-bashi, and Transfer of BIZCORE AKASAKA-MITSUKE)” disclosed today.



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

(1) Total Amount to be Borrowed : ¥3.5 billion (JPY 3,500,000,000)

(2) Detailed Use of Proceeds and Scheduled Expenditure Date

(i) Detailed Use of Proceeds : To be allocated to part of acquisition funds and related expenses for Aqua Town Naya-bashi.

(ii) Scheduled Expenditure Date : February 27, 2026

4. Status of Interest-bearing Debt after Financing

(millions of yen)

	Before Drawdown	After Drawdown	Increase/ Decrease
Short-term borrowings	5,000	8,500	3,500
Long-term borrowings	84,600	84,600	-
Total borrowings	89,600	93,100	3,500
Investment corporation bonds	38,000	38,000	-
Total interest-bearing debt	127,600	131,100	3,500

*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/>