FY24/2 Q3 Corporate Presentation

January 11, 2024

Ichigo (2337)

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www.ichigo.gr.jp/en

We would like to express our deepest condolences to all those impacted by the January 1, 2024 earthquake in Ishikawa Prefecture, and our wishes for the earliest and fullest possible recovery for all.

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Make The World
More Sustainable

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FY24/2 Q3 Summary

- All-In Operating Profit +20%, Cash EPS +17% YOY
  - ✓ Stock Earnings: Forecast to Hit Record High, Exceeding FY19/2 (JPY 18.4B)
    - Hotel Earnings Major Growth Driver – RevPAR +31% vs. Pre-Covid on Increased Rental Income & Hotel Operating Revenue
  - ✓ Flow Earnings : Diversifying Sales Channels via Security Tokens
    - 3rd Ichigo Residence Token Sold Out Immediately: JPY 16B AUM Increase + Ongoing Stock Earnings. Sale (7 Residences) to Complete in Q4
- Acquisitions JPY 74.1B (Includes Contracted, Pre-Settlement as of Q3)
  - ✓ Expanding Pipeline to Drive Growth of Ichigo Owners, Ichigo Office (8975), & Ichigo Hotel (3463)
  - ✓ Contracted, Pre-Settlement: JPY40.2B (1 Office JPY 4.9B, 2 Hotels JPY 20.2B, 11 Residential Assets JPY 15.0B)
- Ichigo Office (8975) Share Purchase (JPY 3.5B) Announced Today
  - ✓ Strengthening Ichigo's Commitment to Ichigo Office as its Sponsor & Driving its Growth – 2nd Ichigo Purchase of Ichigo Office Shares in FY24/2

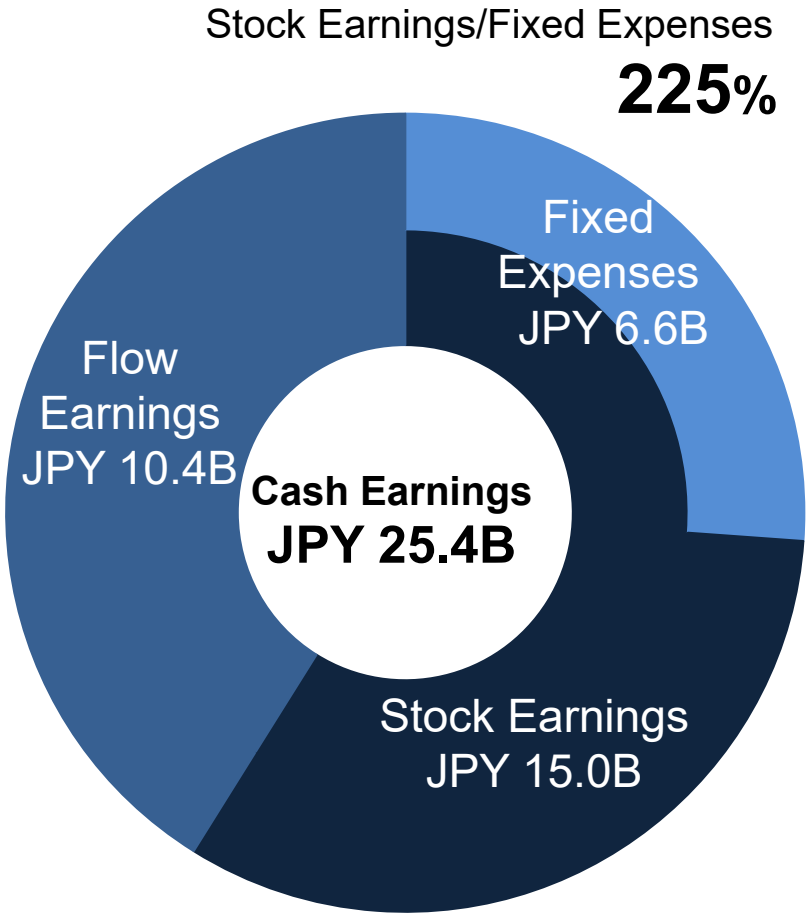
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Note: RevPAR (Revenue Per Available Room) = ADR (Average Daily Rate) * Occupancy

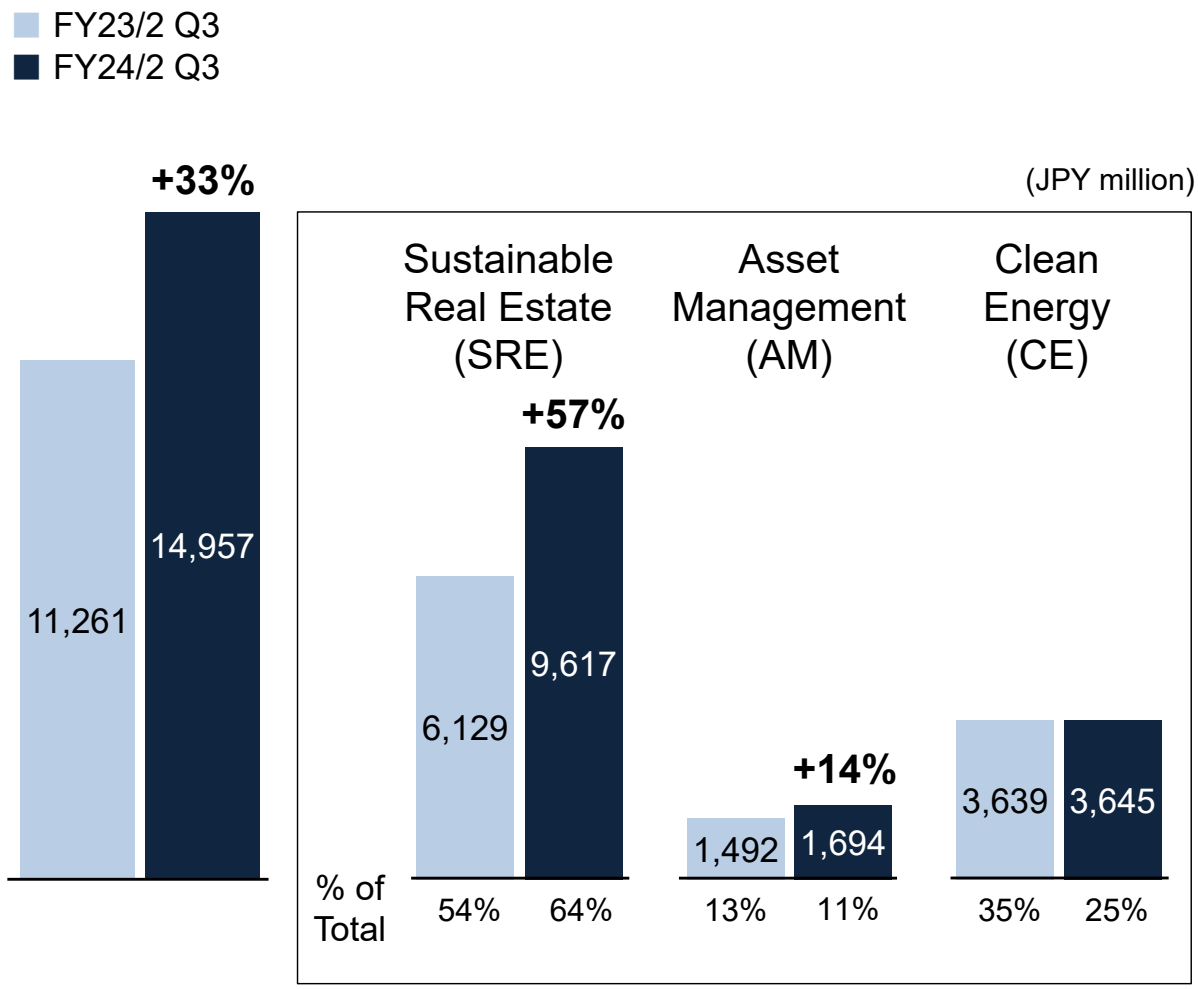
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FY24/2 Q3 Summary

Durable Earnings Model



Robust Stock Earnings



Note: Stock Earnings: Rental Income, Power Generation Revenue, Base AM Fee, Depreciation
Flow Earnings: Sustainable Real Estate Gains on Sale Fixed Expenses: Fixed SG&A + Interest Expenses
Cash Earnings: Gross Profit + SRE Extraordinary Gains on Sales + Depreciation

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FY24/2 Q3 Earnings

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All-In Disclosure for Increased Earnings Transparency

- All-In disclosure allows for transparent tracking of full profitability contribution of Sustainable Real Estate (SRE)
- SRE is a core business, and Ichigo executes value-add on SRE assets regardless of whether they are classified in accounting terms as Real Estate for Sale (Current Assets) or Fixed Assets
- Adding SRE's Fixed Assets Gains on Sales (which are accounted for as Extraordinary Gains in J-GAAP) to Operating Profit (OP) and Recurring Profit (RP) to generate All-In OP & RP numbers thus provides transparency on SRE's actual core profit contribution

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All-In OP +20%, Cash EPS +17% (YOY)

Rental Income Increasing Across All Asset Types

(JPY million)

	FY23/2 Q3	FY24/2 Q3	YOY	FY24/2 Forecast
Operating Profit	9,111	7,927	-13.0%	9,500
All-In Operating Profit	**13,527**	**16,266**	**+20.3%**	**18,000**
Recurring Profit	8,000	5,803	-27.5%	6,000
All-In Recurring Profit	**12,416**	**14,142**	**+13.9%**	**14,500**
Net Income	8,470	9,590	+13.2%	10,000
Cash Net Income	**11,891**	**13,617**	**+14.5%**	**15,500**
EPS	JPY 18.32	JPY 21.21	+15.8%	JPY 22.06
Cash EPS	**JPY 25.71**	**JPY 30.11**	**+17.1%**	**JPY 34.19**

All-In Operating Profit (All-In Recurring Profit) = Operating Profit (Recurring Profit) + SRE Extraordinary Gains on Sales
Cash Net Income = Net Income + Depreciation + Amortization +/- Valuation Losses (Gains)

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Segment Earnings Details

- AM: Hotel Base AM Fee Increase on Back of Strong Travel Demand
- SRE Stock Earnings: Forecast Record High on Surging Hotel Earnings
- SRE Flow Earnings: Sales to Accelerate in Q4
- CE: Lower on One-Off Plant Maintenance

(JPY million)

Segment	All-In Operating Profit				All-In Gross Profit			Earnings (Parentheses show YOY change in Gross Profit)
	FY23/2 Q3	FY24/2 Q3	YOY	FY24/2 Forecast	FY23/2 Q3	FY24/2 Q3	YOY	
Asset Management (AM)	1,055	**1,105**	**+4.7%**	1,000	1,492	**1,826**	**+22.4%**	Base AM Fees 1,618 (+194) Ichigo Office 1,119 (-21) Ichigo Hotel 343 (+244) Private Funds 123 (-26) Ichigo Green Operator Fees 32 (0) Flow Earnings 132 (+132)
Sustainable Real Estate (SRE)	10,729	**13,469**	**+25.5%**	15,300	14,548	**17,729**	**+21.9%**	Rental Income (Net of Depreciation) 7,423 (+3,837) * Depreciation 2,193 (-349) Gains on Sales 10,304 (-650) Fixed Asset Gains on Sales 4,378 (-37) Gains on Sale of Subsidiary Shares 3,960 (+3,960)
Multi-Asset	7,615	**11,545**	**+51.6%**	11,100	10,727	**14,953**	**+39.4%**	
Ichigo Owners	3,113	**1,923**	**-38.2%**	4,200	3,820	**2,776**	**-27.3%**	
Clean Energy (CE)	1,772	**1,685**	**-4.9%**	1,700	2,326	**2,328**	**+0.1%**	Power Generation Revenue (Net of Depreciation) 2,328 (+1) * Depreciation 1,317 (+4)
Adjustment (including offsets of Cross-segment transactions)	-29	**6**	—	—	—	—	—	
Total	13,527	**16,266**	**+20.3%**	18,000	18,366	**21,844**	**+19.2%**	

AM & CE All-In Operating Profit = Operating Profit; SRE All-In Operating Profit = Operating Profit + SRE Extraordinary Gains on Sales
AM & CE All-In Gross Profit = Gross Profit; SRE All-In Gross Profit = Gross Profit + SRE Extraordinary Gains on Sales

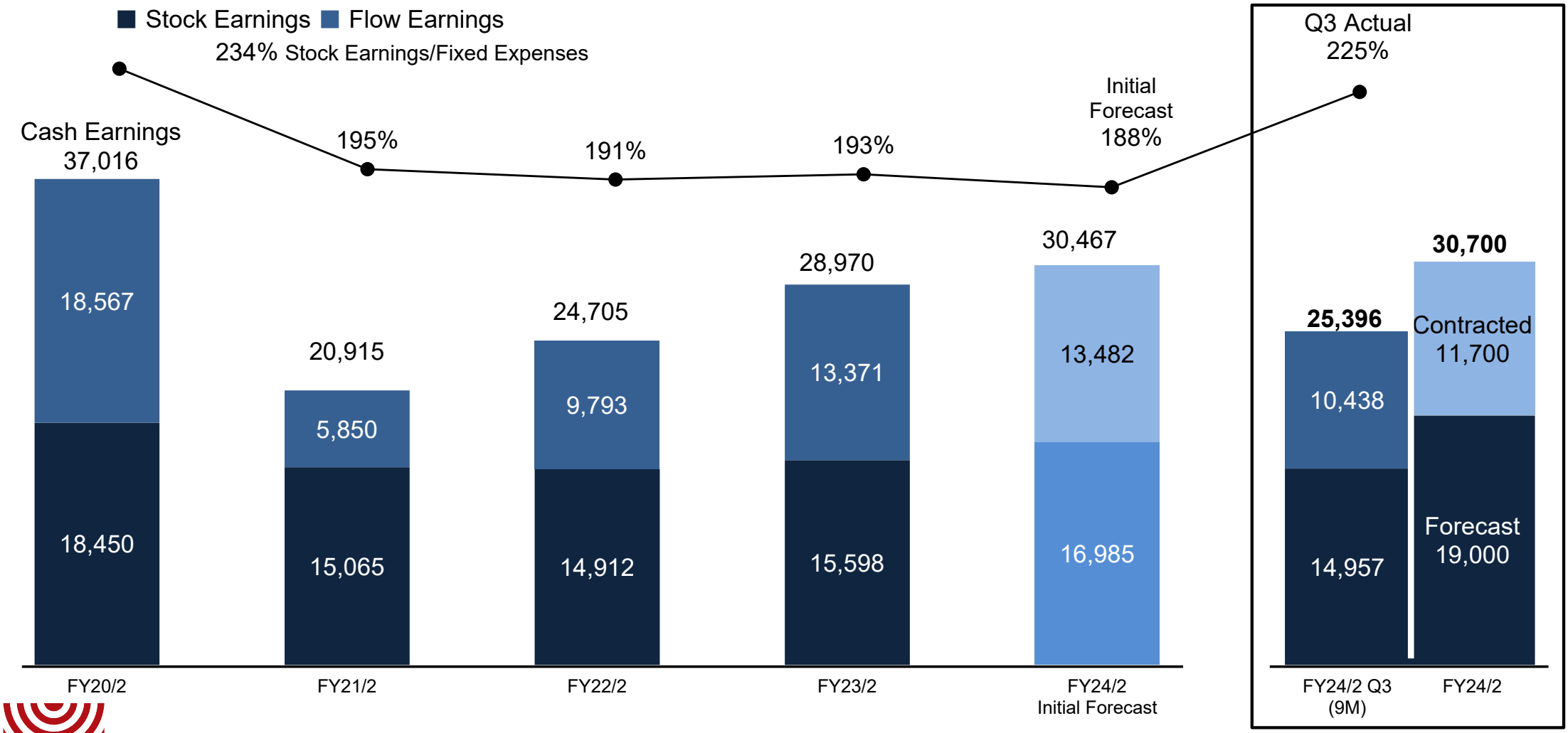
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Stock + Flow Earnings

Forecast Record-High Stock Earnings (JPY 19B) Driven by Hotels
Expect Further Earnings Growth Across All Segments in FY25/2

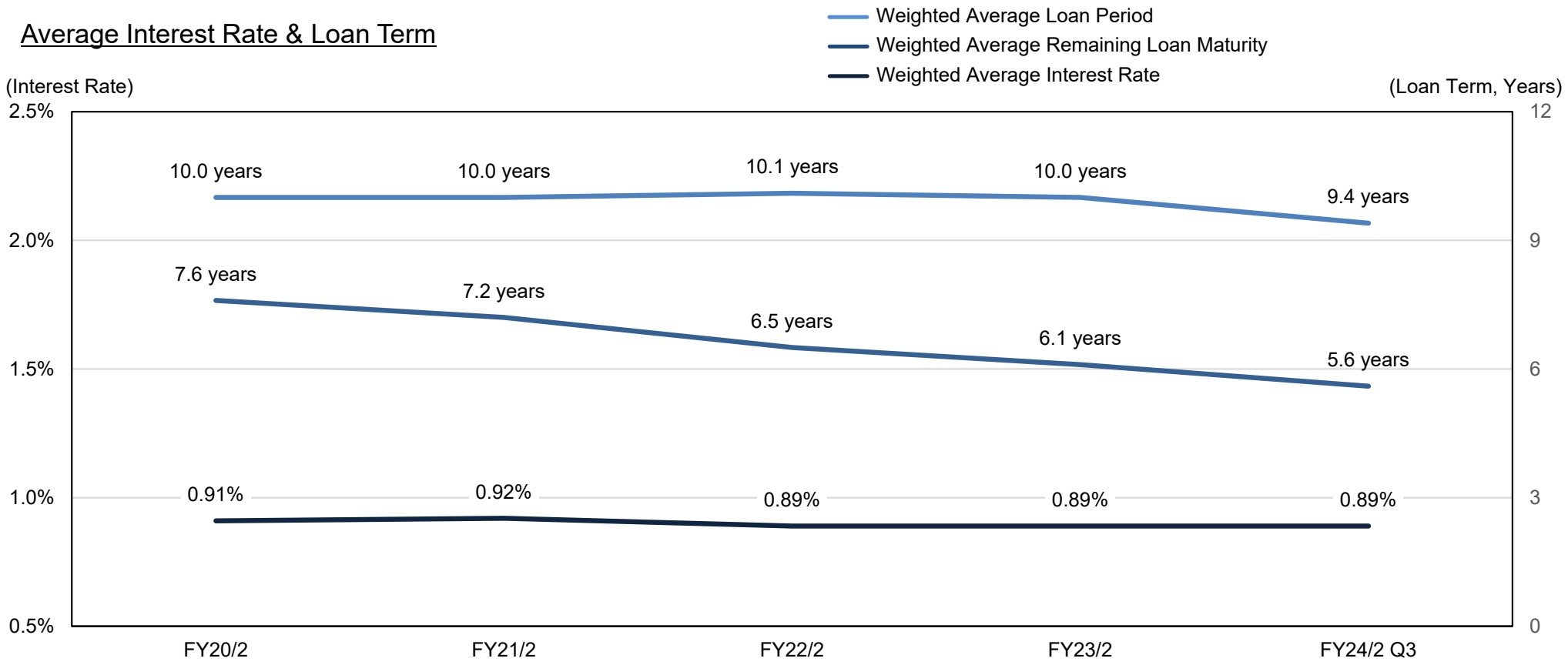
(JPY million)



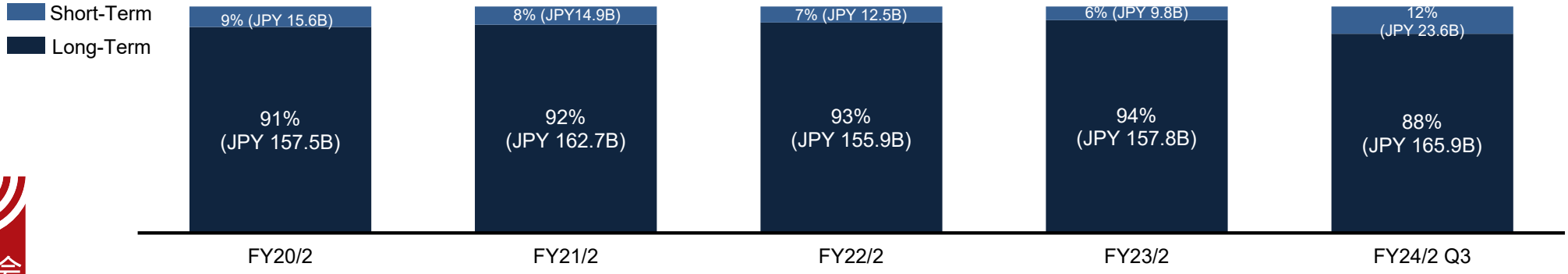
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Strong Financial Base

Average Interest Rate & Loan Term



Term Structure of Loans



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Powerful Value-Add Business Model & Sustainability Focus Drives Sustainable Growth

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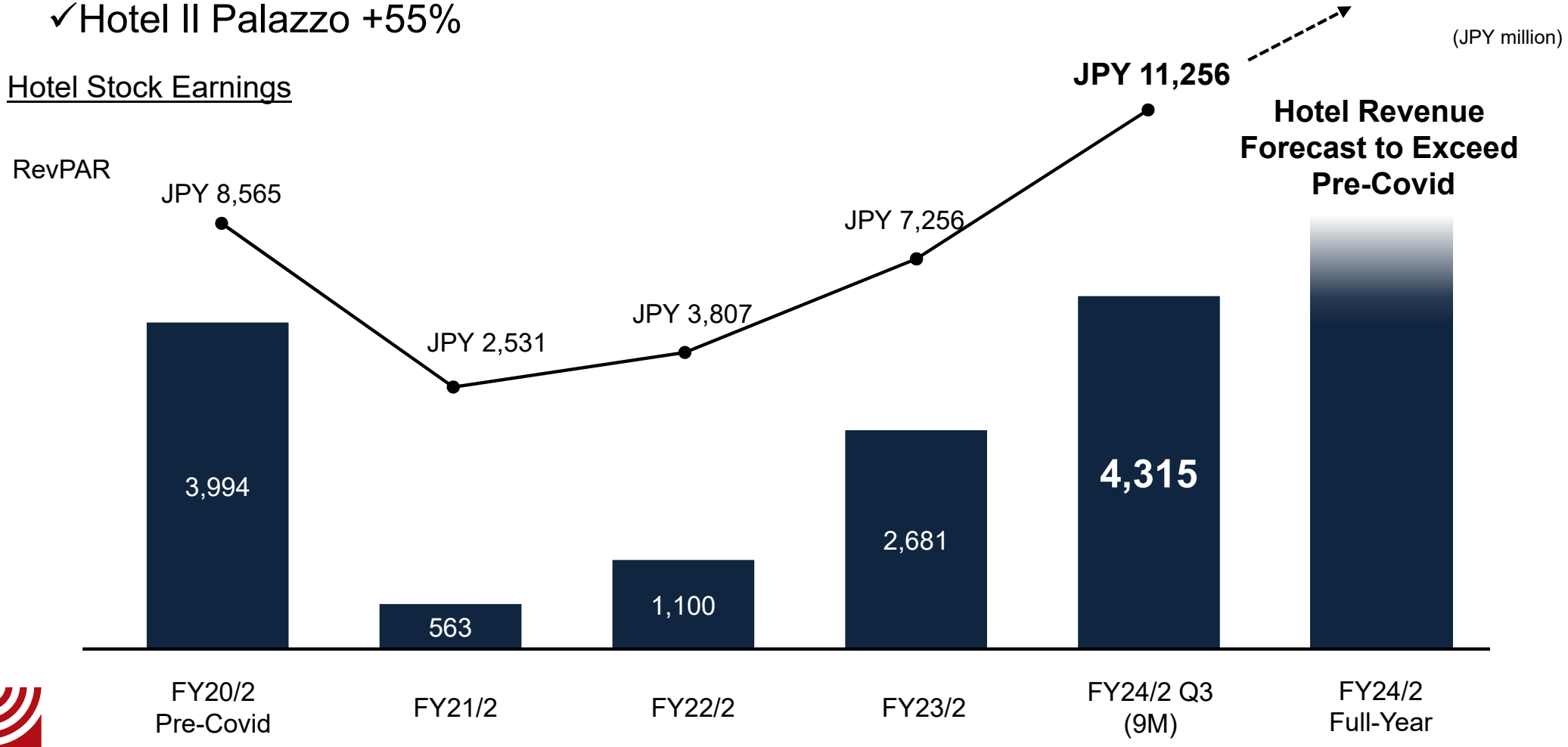
On Track for Record Hotel Stock Earnings

RevPAR +31% vs. Pre-Covid, Driven by Ichigo Brand Hotels

- ✓ THE KNOT TOKYO Shinjuku +25%
- ✓ The OneFive Villa Fukuoka & The OneFive Terrace Fukuoka +106%
- ✓Hotel Il Palazzo +55%

Hotel Stock Earnings

(JPY million)



Hotel Stock Earnings = Hotel Rental Income + OneFive Hotels Operating Revenue + Ichigo Hotel Base AM Fees + PROPERA Revenue

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Selective on Acquisitions & Sales (1)

Acquisitions: JPY 74.1B (FY24/2 Full-Year Forecast)

- Q3 Acquisitions: JPY 33.9B (Multi-Asset: JPY 3.8B, Ichigo Owners: JPY 30.0B)
- ✓ Q4 Acquisitions (Contracted, Pre-Settlement): JPY 40.2B
  (Multi-Asset: JPY 25.1B, Ichigo Owners: JPY 15.0B)

Sales: JPY 43.8B

- Q3 Sales: JPY 31.8B (Multi-Asset: JPY 17.2B, Ichigo Owners: JPY 14.5B)
- ✓ Q4 Multi-Asset & Ichigo Owners Sales (Contracted, Pre-Settlement): JPY 11.9B
  (Includes JPY 8.9B Ichigo Residence Token)

(JPY million)

FY24/2 Q3 Net Acquisitions: JPY 2.0B		Acquisitions		Sales		Difference (A) – (B)
		No. of Assets	Book Value (A)	No. of Assets	Sale Price (B)	
Multi-Asset	Office	1	2,723	—	—	+2,723
	Hotel	—	—	6	16,080	-16,080
	Retail	—	—	1	952	-952
	Residential	1	11	3	183	-172
	Logistics	1	1,084	—	—	+1,084
	Other	—	—	1	81	-81
Ichigo Owners	Residential	24	30,098	12	13,795	+16,303
	Retail	—	—	1	750	-750
Total		**27**	**33,916**	**24**	**31,841**	**+2,075**

Note: Book Value of Sales: JPY 30.3B (excludes self-storage assets (36 assets, JPY 3.9B Gains on Sale)

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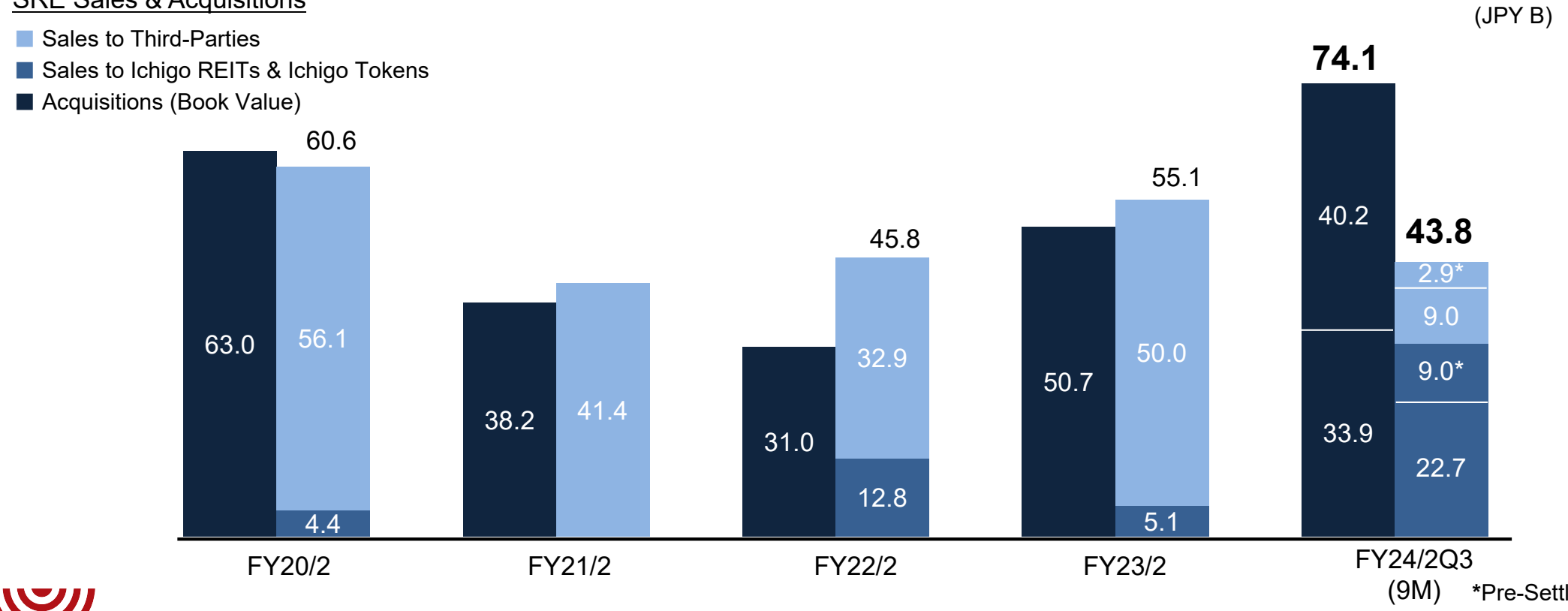
Selective on Acquisitions & Sales (2)

Forecasting Record Sales & Acquisitions, Driven by Ichigo Owners Growth

- Sales: Increasing Sales to Ichigo REITs & Tokens – Drives AUM Growth
  - ✓ Sold 5 hotels to Ichigo Hotel & 7 residences to 3rd Ichigo Residence Token
- Acquisitions: Multi-Asset: Acquired Offices & Hotels to Expand REIT Pipeline

Owners: Sales Channel Expansion Supporting Growth

SRE Sales & Acquisitions



Notes: Ichigo Residence Tokens are security tokens, i.e., highly secure digital investment products with properties of traditional securities that are managed on a blockchain. Sales & Acquisitions excludes Gains on Sale of self-storage business (JPY 3.9B)

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Serving Unmet Tenant Needs via Ichigo-Designed Offices

Ichigo Core Focus on Innovating to Serve Tenants

- Significant Tenant Demand to Reduce Move-In Costs & All the Work in Contracting the Design & Build-Out of New Offices
- Solution: Provide Attractive, “Ready to Move In” Offices
  - ✓ Ichigo design professionalism & strong aesthetics
  - ✓ Open, seamless interiors foster communication & support high productivity

Ichigo-Designed “Ready to Move In” Offices

Asset	Rental Growth
Cocoro Kanda Bldg (Chiyoda-ku, Tokyo)	**+80%**



Asset	Rental Growth
Ichigo Otemachi North Bldg (Chiyoda-ku, Tokyo)	**+50%**



Asset	Rental Growth
Axive Tenjin (Chuo-ku, Fukuoka)	**+60%**



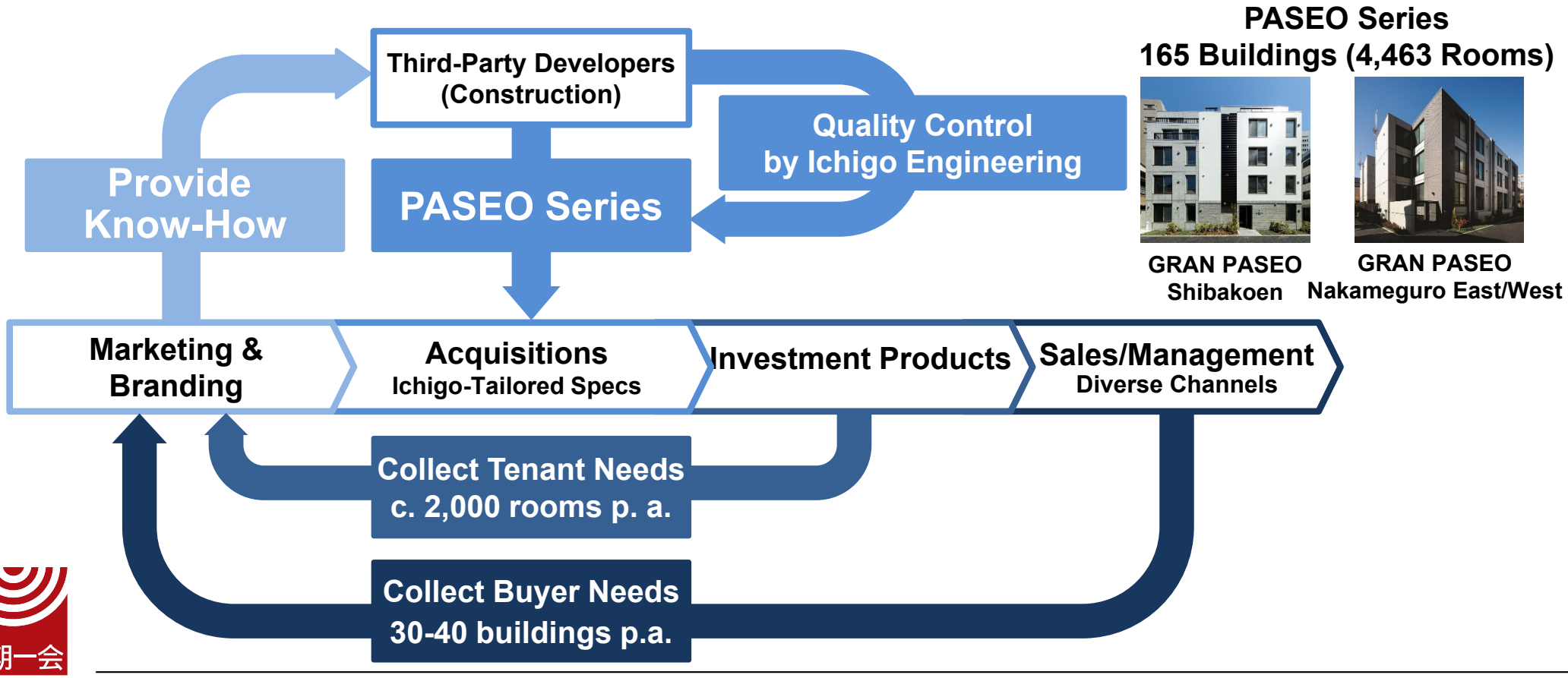
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High Value-Add Business Model

Advantaged Ichigo Capabilities & Cost Competitiveness Built upon Ichigo's Strong PASEO Residential Brand & Deep Developer Support & Synergies

- Development, Marketing, & Branding Tailored to Diverse Buyer and Tenant Needs
- Eliminate Development Risk & Cut Costs via Outsourcing Construction to Third-Party Developers
- Construction Quality Control by Ichigo Engineering Organization



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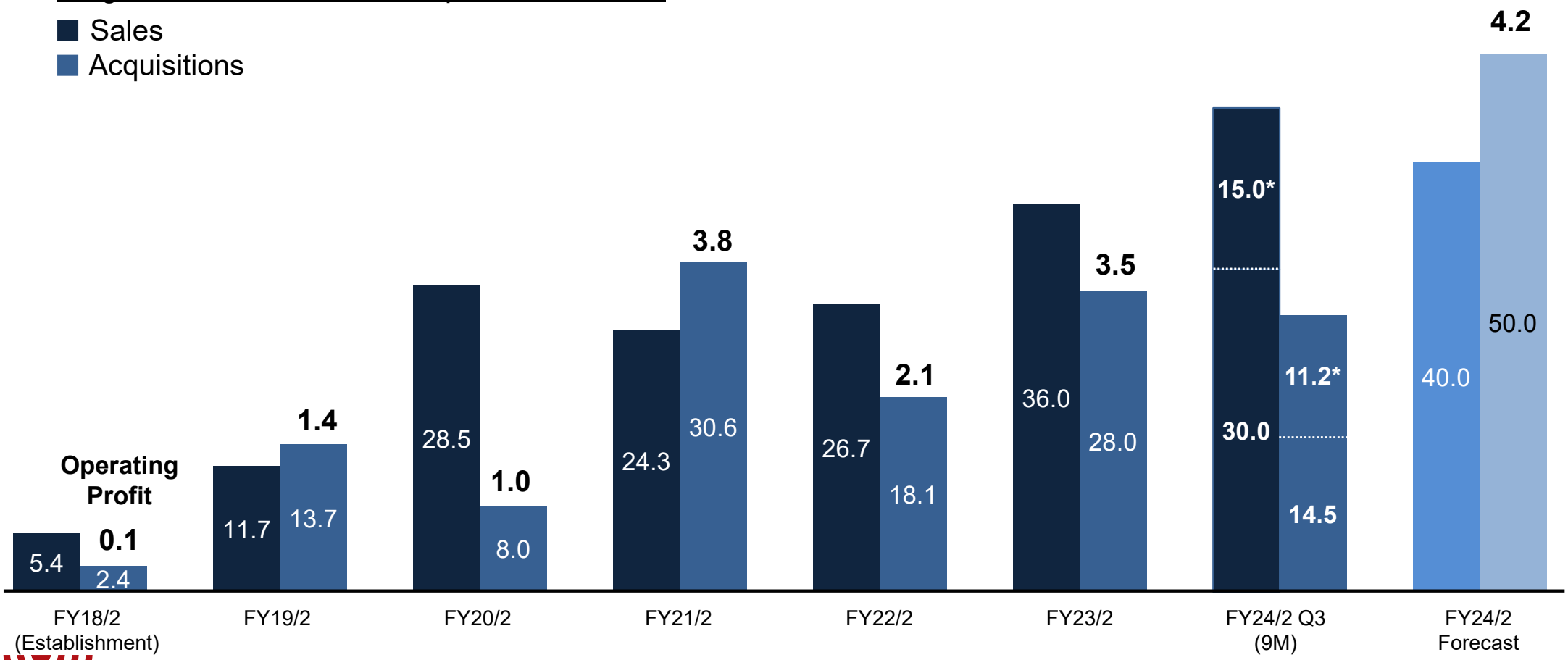
Strong Growth via Meeting Clients' Diverse Needs

Forecasting Record Sales & Acquisitions

- Addressing Large B2C Market via Ichigo Residence Tokens
- Sales Channel Expansion & Economies of Scale Driving Competitive Advantage

Ichigo Owners Residential Acquisitions & Sales

(JPY B)



*Pre-Settlement, Executed Contracts

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3rd Ichigo Residence Token Sold Out Immediately

Strong Returns Supported by Ichigo Real Estate AM Capabilities

1st, 2nd, & 3rd Ichigo Residence Tokens All Sold Out Immediately

3rd Ichigo Residence Token (Security Token)

7 Newly-Built, Central Tokyo Residential Assets
(Shibakoen, Higashi Shinjuku, Toritsu Daigaku, Monzen Nakacho, Takaido, & Shinkoiwa)

Total AUM

JPY 8.9B

Total Issue Price: 2.9B
Forecast Yield: 4.1%
Asset Manager: Ichigo Investment Advisors
Investment Term: 5.2 years





GRAN PASEO Shibakoen

Note: A security token is an asset that represents ownership of an underlying asset that is transferable via a information processing system such as a blockchain

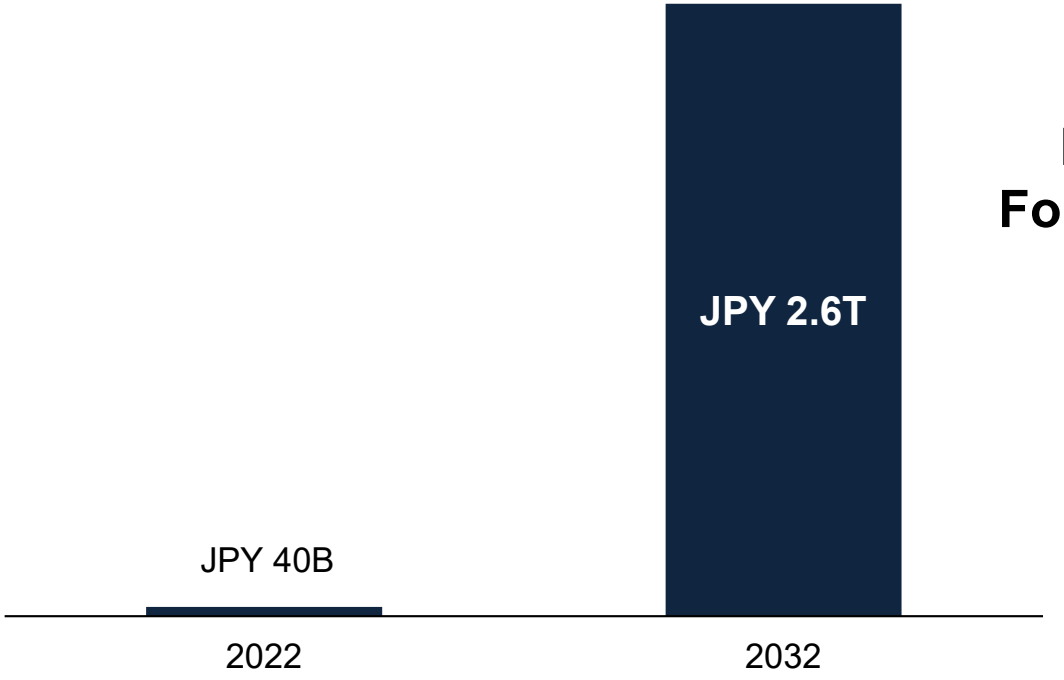
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Ichigo Residence Token First Token on New START Exchange

Leading Japan's Development of Real Estate-Backed Digital Securities by Providing First Token Traded on New START Digital Exchange – Will Continue to Launch New Ichigo Tokens as Market Grows

- Launch of secondary market to drive higher liquidity & investor functionality

Security Token Market (AUM) Growth Forecast



Market Growth Expected to Follow J-REIT (JPY 20T) /Private Equity Funds (JPY 30T)

Source: Digital Asset Co-Creation Consortium

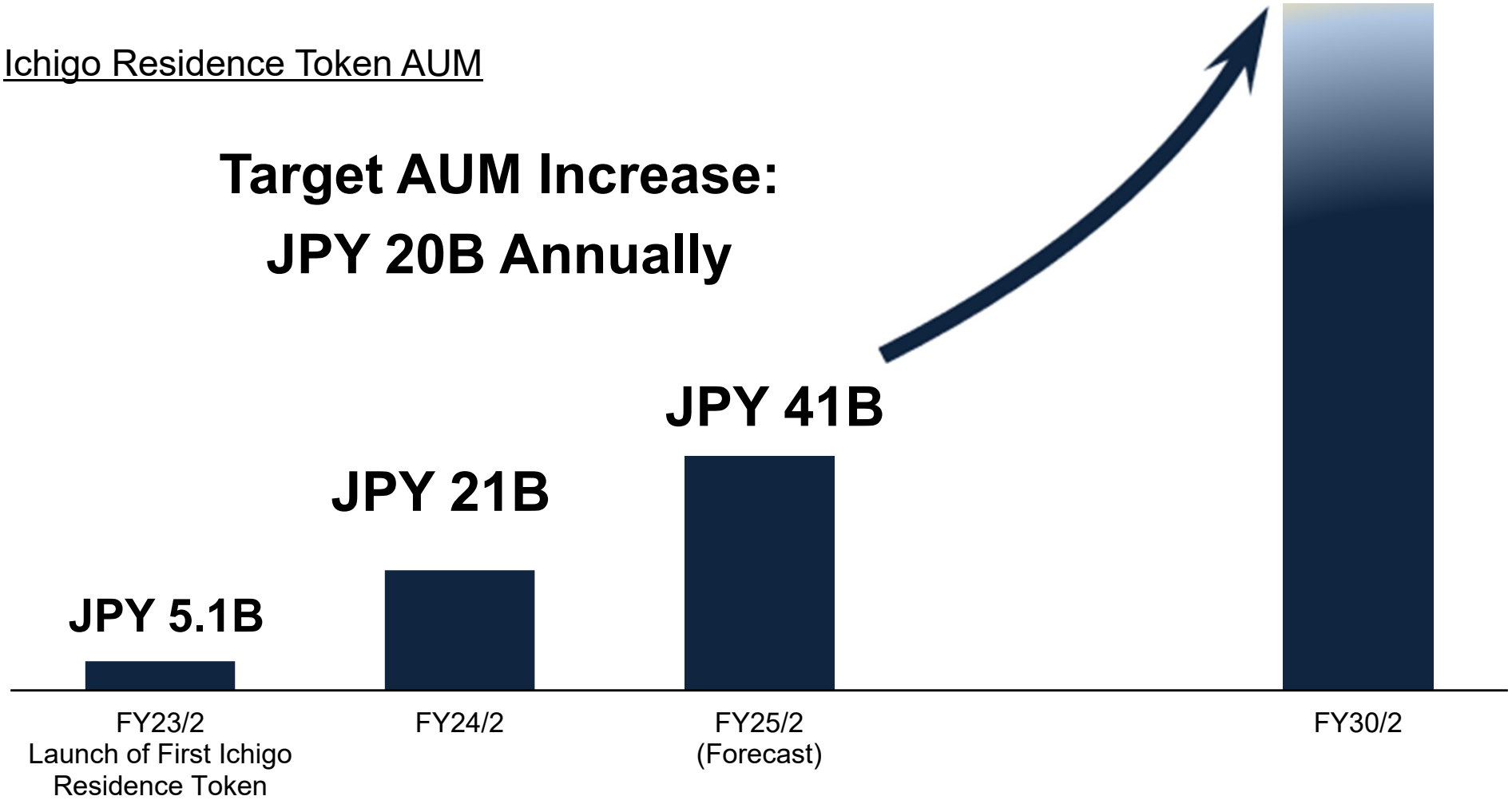
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Expanding Presence in Growing Real Estate Token Market

Provide High-Quality Ichigo Real Estate to Investors & Drive AM Fee Growth

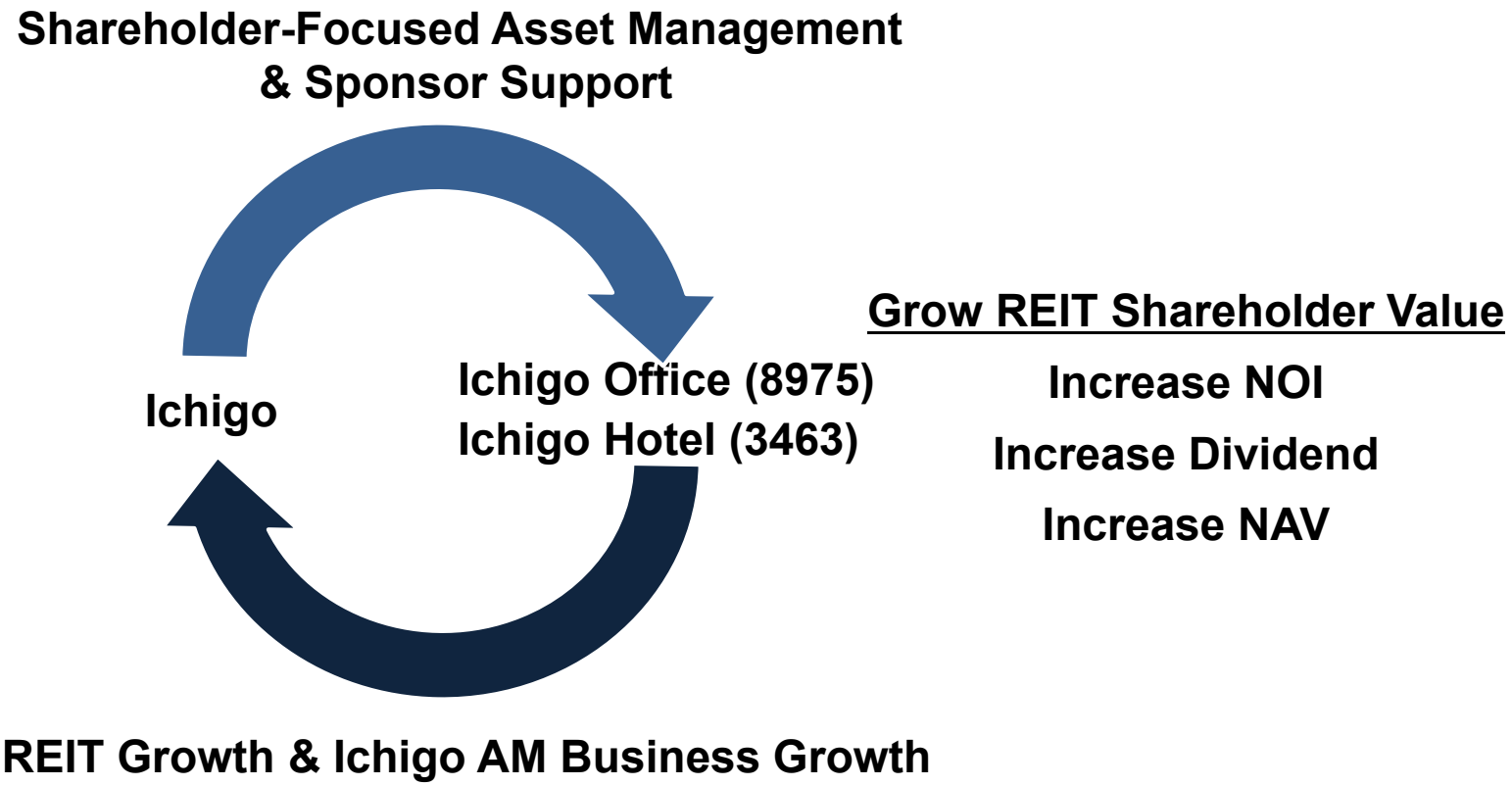
Ichigo Residence Token AUM



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Growth & ESG Support for Ichigo REITs & Ichigo Green

- Supporting Ichigo Office Value-Add Capex by Subscribing to Ichigo Office Bond Allotment (JPY350M)
- Executing Second Ichigo Office Share Purchase (JPY 3.5B) – Total FY24/2 Ichigo Office & Ichigo Hotel Share Purchases: JPY 15.5B
- Ichigo Hotel RE100 Achievement

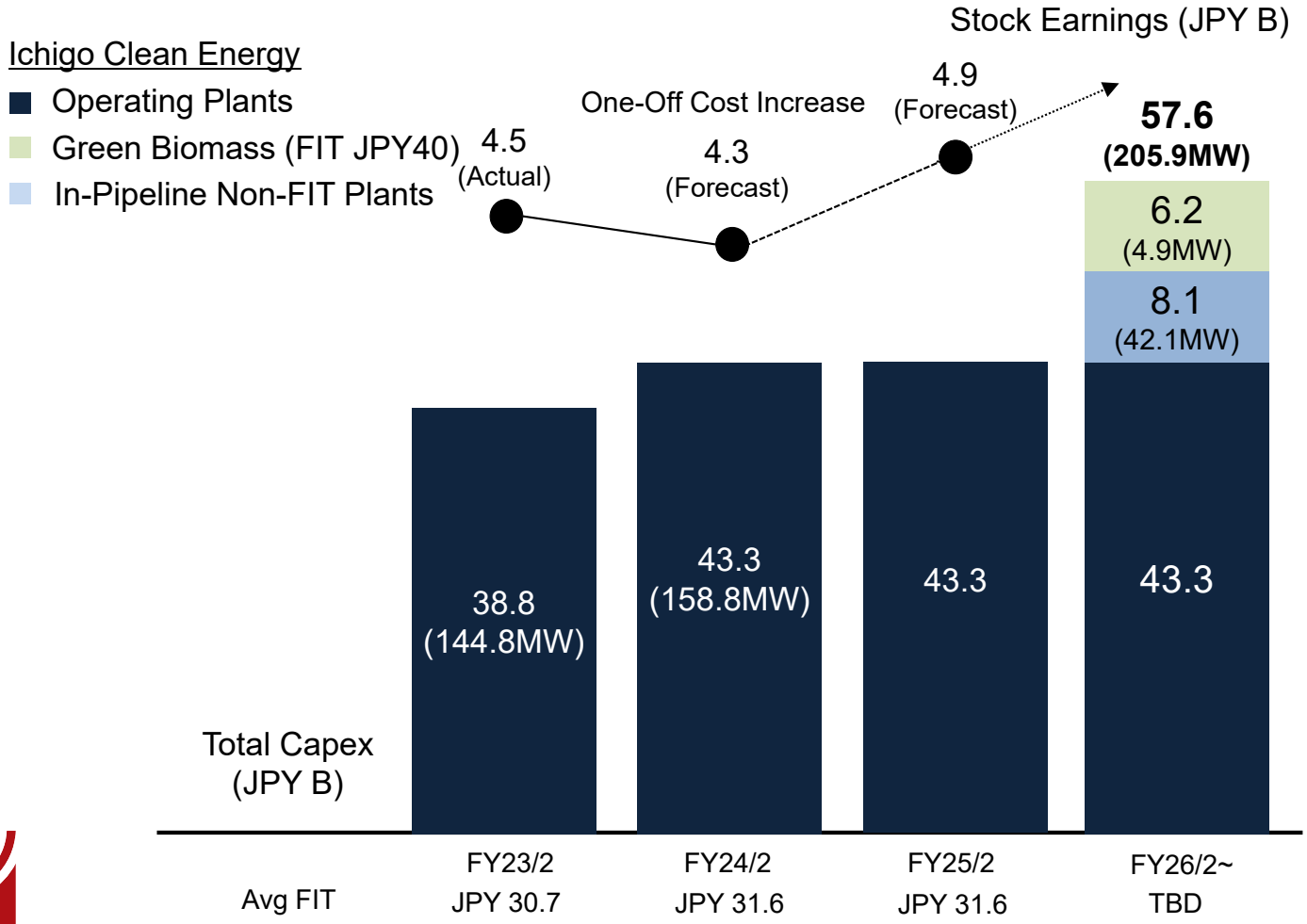


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Environmental Contribution & Long-Term Growth

Ichigo Ebino Suenaga ECO Power Plant (13.9MW) Now Online – Full-Year Earnings Contribution in FY25/2

Green Biomass & Non-FIT Solar Power Plants in Pipeline (Total JPY 14.4B)



Growth Drivers

Green Biomass

Biomass power generation using domestic feedstocks via partnerships with local governments and communities

Contribute to solving environmental issues via domestic forecast conservation and forest revitalization by using only domestic feedstocks

In-Pipeline: 5 Plants 4.9MW

Non-FIT Solar Power

Solar power generation for third-party companies and households

Meeting increasing renewable energy demand, strengthen our contribution to domestic environmental issues

In-Pipeline: 9 Plants 42.1MW

Note: FY25/2 forecast is calculated based on each plant's forecast average earnings over 20-year forecast period

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Ichigo Ebino Suenaga ECO Power Plant Starts Operation

Second Largest Ichigo Plant – 20-Year, JPY 40 FIT



Operation Start Date	January 2, 2024
Location	Ebino City, Miyazaki Prefecture
Area	573,567m^2
Panel Output	13.99MW
Annual Power Generation	17,422,000kWh (provides power for 5,800 households)

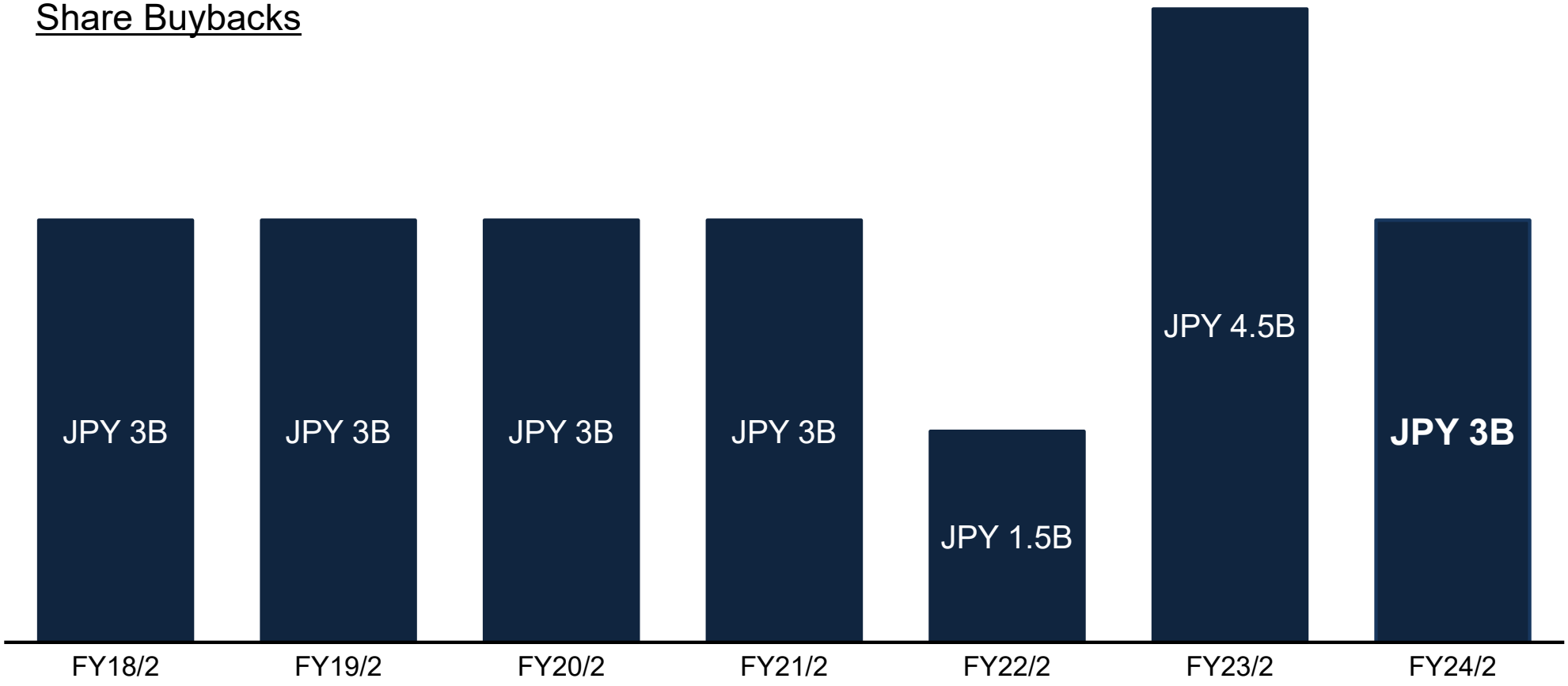
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FY24/2 Share Buyback (JPY 3B)

Share Buybacks – 7th Consecutive Year

FY24/2 Total Payout Ratio Forecast: 65% (Dividends + Buybacks as % of Net Income)



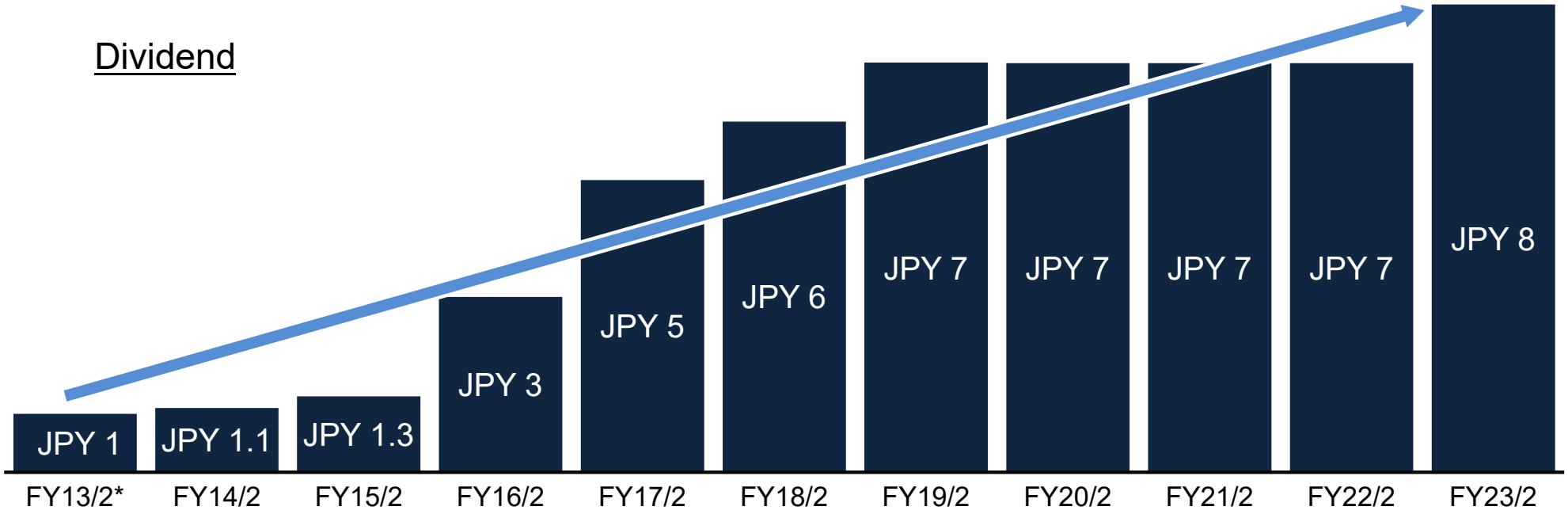
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Progressive Dividend Policy

Ichigo Dividend Policy: Growth, Certainty, & Stability

- ✓ DOE (Dividend on Equity) Payout Ratio of >3%
  - – Stable and growing dividend unaffected by short-term earnings volatility
- ✓ Progressive Dividend Policy
  - – Under Ichigo's progressive dividend policy, the dividend is maintained or raised every year (but not cut), providing shareholders with the security of a durable dividend.



* Adjusted to reflect 200:1 stock split

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Ichigo J.League Shareholder Program

Represents Two Firsts for a Shareholder Program in Japan

- First Japanese company to include not just its own shareholders, but also the shareholders of the REITs and listed solar power producer that it manages, in its shareholder program (82,000 shareholders in total)
- First company to offer shareholders free tickets to every J.League game at every J.League club

Ichigo is deepening its partnership with the J.League and working to further Ichigo's mission of promoting local community development.



Ichigo J.League Shareholder Program Website Landing Page

J.League 30th Anniversary Event

(May 14, 2023)

Invited shareholders to participate in opening ceremony as flag bearers and watch a special match



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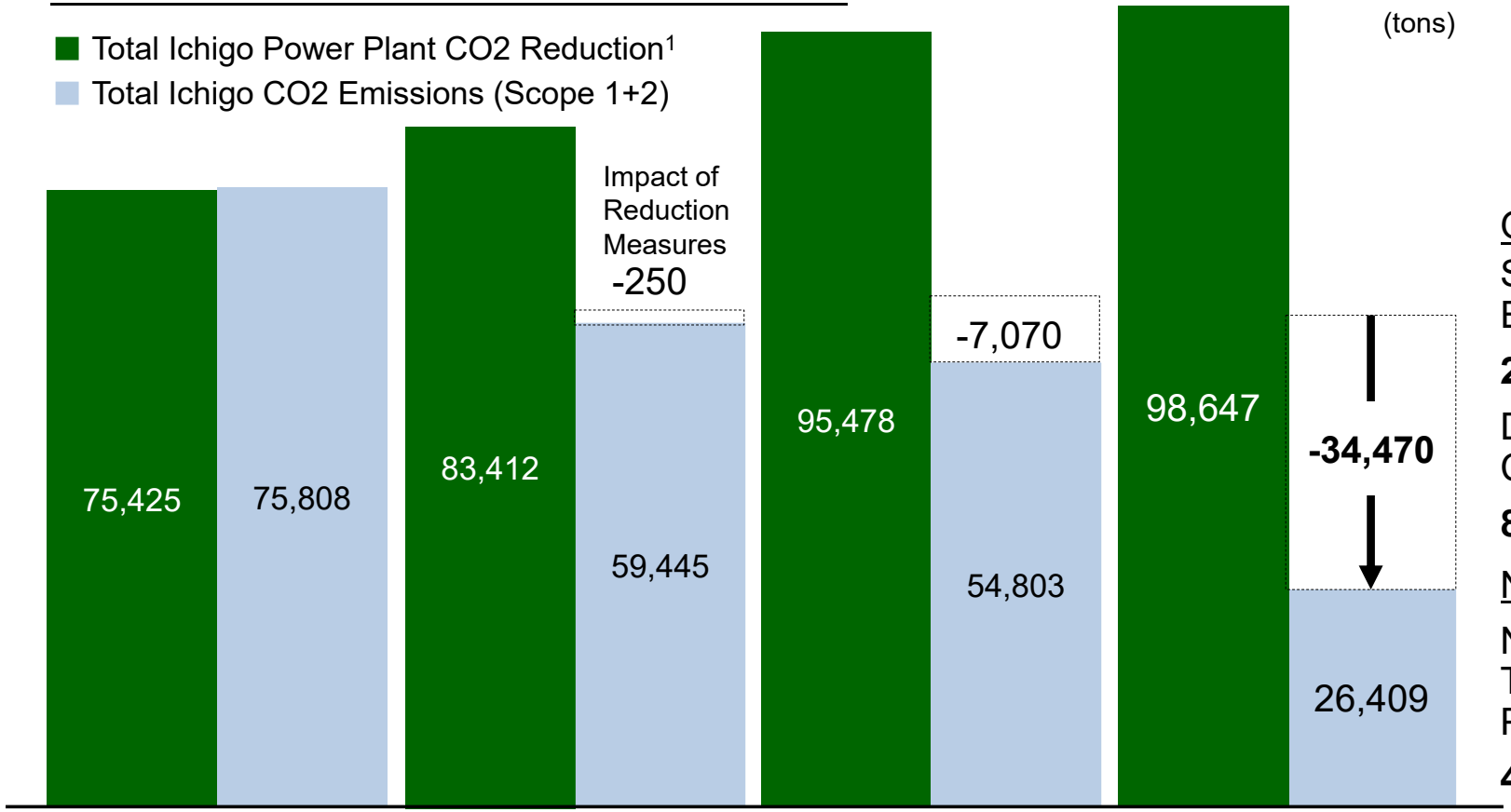
Working to Protect Our Global Environment

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Ichigo Climate Positive: CO2 Reduction vs. Emissions

Ongoing Ichigo Clean Energy Production Growth (CO2 Reduction Increase) & Renewable Energy Transition & Carbon Offsets (CO2 Emissions Reduction)

CO2 Reduction vs. CO2 Emissions



CO2 Emissions Reduction Measures

Ongoing Initiatives

Switch to Renewable Energy

28,900 tons

Decreased Energy Consumption

870 tons

New Initiatives

Non-Fossil Certificate[2] Tracking for Ichigo Power Plants

4,700 tons

[1] Calculated using each EPCO's adjusted CO2 emission factor disclosed by the Ministry of Environment as a fixed constant for each period

[2] Certifies the environmental value of non-fossil electricity, with tracking information on power plants that can be used for RE100

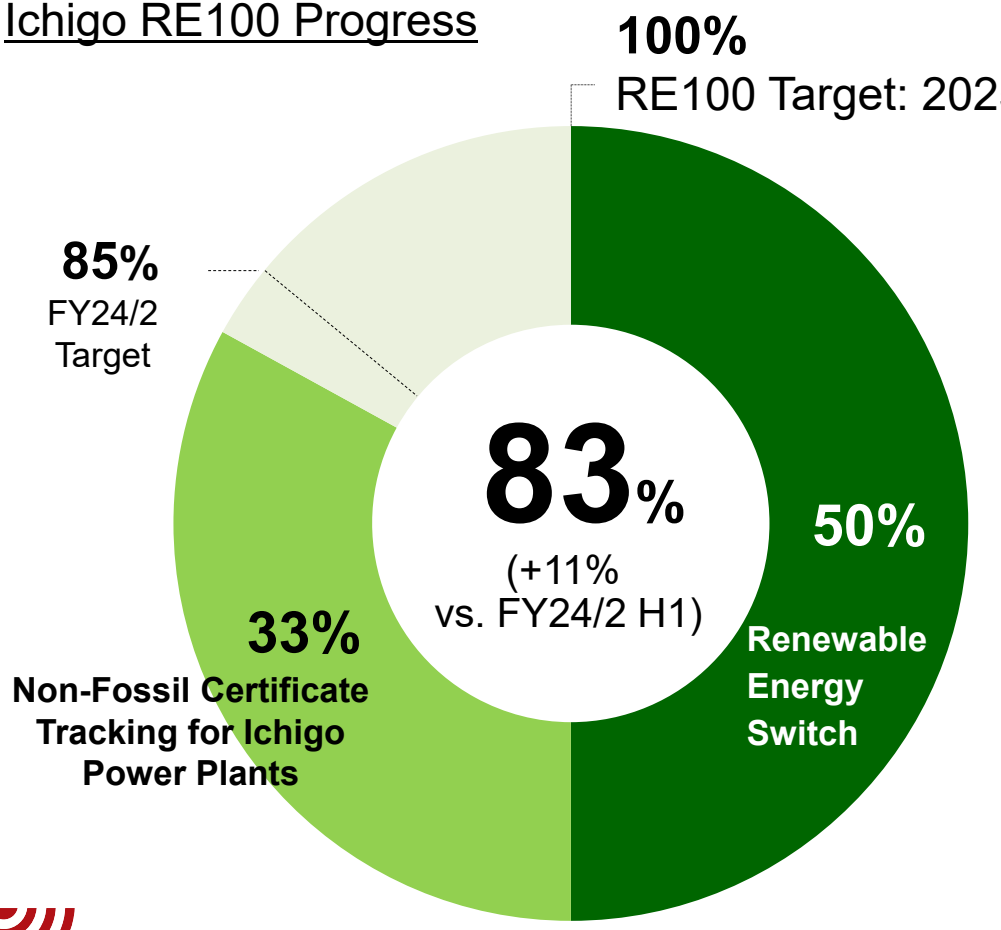
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Continued Renewable Energy Transition

Ichigo Ranked No. 1 in Nikkei GX 500 Ranking for Information Disclosure & Emissions Management & Reduction

Ichigo RE100 Progress



FY24/2 Renewable Energy Transition Impact

CO2 Reduction **35,000** tons p.a.

CO2 Emissions of Cars



× **15,200** cars p.a.

RE100 | CLIMATE GROUP | CDP

Includes Ichigo Hotel assets that completed transition announced on December 25, 2023

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J.League Tegevajaro Miyazaki Acquisition

Working to Support Local Communities Across the Board

- Acquired ownership of J.League Tegevajaro Miyazaki soccer club
- Establishing community-based program to promote youth soccer development
  - ✓ Building strong prefecture-wide support network with local government & companies
  - ✓ Fostering community & business ties and working to improve club management
- Leveraging Ichigo's sustainable real estate know-how to manage stadium & facilities





Tegevajaro Miyazaki Website
www.tegevajaro.com
(Japanese only)





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Appendix: Ichigo’s Sustainability Commitment (ESG)



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Ichigo Sustainability Policy

Harmony With the Environment and Recycling

Ichigo actively monitors and minimizes the environmental impact of its business operations via extending the useful life of its assets, reducing water and water consumption, and recycling.

Addressing Climate Change and Shift to Low-Carbon Society

Ichigo seeks to contribute to a low-carbon society and address climate change by lowering its energy consumption and greenhouse gas emissions, using renewable energy, and improving the resilience of its assets.

Regulatory and Environmental Compliance

Ichigo complies with all environmental laws and regulations and Ichigo's own independently-established environmental rules. Ichigo also carefully monitors and complies with all applicable changes in laws and regulations.

Training, Awareness, and Cooperation With Stakeholders

Ichigo works to increase sustainability awareness via company training sessions, and promotes understanding of its Sustainability Policy among all Ichigo employees and tenant employees working at its assets. Ichigo also works with stakeholders to promote understanding of its Sustainability Policy and implement sustainability initiatives.

Sustainability Performance Communication and Disclosure

Ichigo communicates this Sustainability Policy and Ichigo's sustainability initiatives to society at large. Ichigo also obtains certifications for its sustainability activities on an ongoing basis.

Sustainable Procurement

Ichigo implements sustainable procurement measures, including the use of environmentally-friendly construction methods and materials, actively installing energy and resource efficient equipment, and the inclusion of sustainability initiatives as a selection criteria for business partners.

Building a Diverse, Inclusive Organization

Ichigo respects human rights and works to build a diverse organization where employees work with respect for each other and realize their full potential regardless of race, beliefs, religion, skin color, nationality, age, gender, sexual orientation, gender identity, disabilities, and social status. Ichigo also provides a healthy, comfortable work environment that focuses on employee performance and well-being, and drives organizational growth.

Biodiversity and Ecosystem Preservation

Ichigo contributes to the preservation of biodiversity and ecosystems via the addition of greenery to the interiors and exteriors of its assets, primarily using native plants.

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ESG Initiatives: Environmental

Climate Positive & Sustainability-Driven

Ichigo ESG Environmental

Preserve & Improve Real Estate to End Wasteful Demolition

Ichigo's Sustainable Real Estate business has a proven track record of preserving and improving existing real estate. Ichigo will build on this long-standing commitment to sustainability by developing new technologies to extend the lives of buildings and other social infrastructure 100 years and beyond.

Ichigo's Sustainable Real Estate
Preserve & Create Value



Improve aesthetics and comfort
Seismic reinforcements
Regulatory compliance
Increase energy efficiency

Community-Based, Productive Use of Idle Land for Clean Energy

Ichigo will not build power plants that require the clearing of wooded land or the altering of the landscape in a way that increases the risk of floods, landslides, or other water-related disasters, or that face opposition from local communities.

Annual Power Production

222,927,029 kWh
Equivalent to annual energy consumption of 51,600 households
Annual Energy Consumption (Japan Average) 4,322kWh/household (Ministry of Environment document)

Annual CO2 Reduction

98,647,576 tons
Equivalent to annual CO2 emission of 43,000 cars
Gasoline Passenger Cars 2,300kg/car per year
(Ministry of Environment document)

*Ichigo, Ichigo Green FY23/2 Actuals

Pro-Active Environmental Certifications

By obtaining certifications such as GRESB, CASBEE, BELS, and DBJ Green Building, Ichigo is demonstrating our long-standing commitment to sustainability via initiatives that benefit investors, tenants, clients, and other stakeholders.

Ichigo Group-Wide

CASBEE 不動産 2021
Ichigo & Ichigo Office (8975)
Total 16 Assets

GRESB ★★★☆☆ 2022
Ichigo Office (8975)
4 Stars / Green Star

GRESB ★★★☆☆ 2022
Ichigo Hotel (3463)
2 Stars / Green Star

BELS	3 Assets
DBJ Green Building	2 Assets
Tokyo Low-Carbon Small and Medium-Sized Model Building	8 Assets

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ESG Initiatives: Social

Contributing to Society

Ichigo ESG Social

Contributing to Regional Revitalization

Ichigo works to revitalize local communities and promote regional economic development. Ichigo's model of preserving and improving existing real estate creates jobs and supports businesses, and our renewable energy power plants also support their host communities by providing new and sustainable sources of income.



◂ Miyako City
Retail Asset / Miyazaki
www.miyakocity.com

THE KNOT TOKYO ▸ Shinjuku
Hotel / Tokyo
https://hotel-the-knot.jp/tokyoshinjuku/en



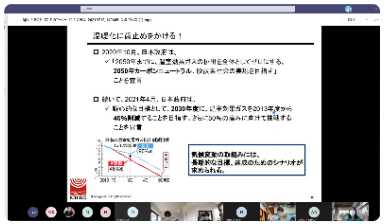
Ichigo University

Ichigo established Ichigo University in May 2013 to support employees' continuing education and personal growth.

Ichigo University courses are taught by employees and external professionals who are specialists in their fields and have deep experience.

Average Annual Number of Courses: 30

Ichigo University Classes



Online



In-Person

Sports Initiatives

As a top partner of the J.League professional soccer league, we support the league's mission to promote community development. Ichigo supports outstanding athletes in weightlifting, rifle shooting, and track and field.



Hiromi Miyake
(Weightlifting)



Chisato Kiyoyama
(Track and Field)

Certified as a Sports Yell Company & Tokyo Metropolitan Government Sports Promotion Company for 7th year in a row

Ichigo Sports Site (Japanese only)
www.ichigo.gr.jp/ichigosports

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ESG Initiatives: Governance

Global Best Practice Governance

Early Adopter of Global Best Practice Corporate Governance Structure

All Directors on Ichigo's Board of Directors are aware of their fiduciary responsibility towards shareholders and work collaboratively and appropriately with other stakeholders to ensure sustained value creation for shareholders.

Major Initiatives

- Adopted Independent Director-led, committee based governance system in 2006
- Exceeded legal requirements by establishing Compliance Committee in addition to Nominating, Audit, and Compensation Committees
- Nominating Committee: 5 members (3 Independent Directors)
- Audit Committee: 3 members (All Independent Directors)
- Compensation Committee: 5 members (3 Independent Directors)
- Compliance Committee: 4 members (2 Independent Directors)

Majority Independent Director Board Underpins Strong Governance

Of 9 members of Ichigo's Board of Directors, majority are Independent Directors, including former CEOs of TSE Prime (formerly 1st Section)

FY18/2 to present
Nobuhide Nakaido (former CEO of SCSK)

FY17/2 to May 2023
Masatoshi Matsuzaki (former CEO of Konica Minolta)

FY16/2 to May 2019
Kosuke Nishimoto (former CEO of Meitec; stepped down from Ichigo's board upon appointment as EVP of Misumi Group)

FY16/2 to FY17/2
Takashi Kawamura (former CEO of Hitachi; stepped down from Ichigo's board upon appointment as Chairman of TEPCO)

Annual Board of Directors Evaluation

Board evaluations are conducted by having each Director assess the Board along the criteria shown below, with aggregate survey results collectively reviewed by the Board.

(1) Board Composition
(2) Board Operation
(3) Board Effectiveness
(4) Board Support Resources
(5) Engagement with Shareholders and Stakeholders
(6) Board Operation Under Covid
(7) SDGs and Sustainability Initiatives

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Sustainability Initiatives

Joining Third-Party Initiatives to Accelerate Ichigo's Sustainability Activities











UN Global Compact

UN Global Compact is a global sustainability initiative that calls for companies and organizations to take leadership and take actions as members of society to implement universal sustainability principles. Companies and organizations that sign the UN Global Compact are required to achieve the Ten Principles regarding human rights, labor, environment, and anti-corruption based on CEO commitments.

TCFD (Task Force on Climate-related Financial Disclosures)

TCFD was established by the Financial Stability Board ("FSB") in December 2015, at the request of the G20, to develop a framework on climate-related financial risk disclosures and how the financial sector can address climate change. TCFD recommends that companies disclose their climate-related risks and opportunities.

CDP

CDP is a global initiative led by a non-profit organization representing over 500 global investors that runs the global disclosure system for investors, companies, cities, states, and regions to manage their environmental impacts. Assessment is based on governance, risk management, business strategy, targets and performance, etc., and companies are scored from A to D-.
Ichigo's scores for 2022: A- (Climate Change Assessment), A- (Water Security Assessment)

RE100

RE100 is a global initiative bringing together the world's most influential businesses committed to 100% renewable power. The RE100's mission is to accelerate change towards a net zero carbon society.
Ichigo's RE100 Target: 100% renewable electricity across its operations, including Ichigo Office (8975) and Ichigo Hotel (3463), by 2025

Fun to Share

Fun to Share is the Ministry of Environment's campaign to promote the achievement of a low-carbon society by sharing the most up-to-date information openly and broadly.

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Ichigo RE100 Initiative

Further Lowering Energy Impacts as a Sustainable Infrastructure Company

Ichigo RE100 Target
100% Renewable Electricity by 2025 Ichigo is committed to sourcing 100% renewable electricity across its operations, including Ichigo Office (8975) and Ichigo Hotel (3463)

RE100

A global initiative bringing together businesses committed to 100% renewable electricity, including solar, wind, hydro, and biomass energy, and accelerating the change towards a net zero carbon society.

CDP

A global initiative led by a non-profit organization representing over 500 global investors that runs the global disclosure system for investors, companies, cities, states, and regions to manage their environmental impacts.

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Rich ESG Content

ICHIGO Sustainable City



Introducing Ichigo's Vision for Society's Future

- Sustainable Infrastructure
- Sports
- Culture
- Smart Agriculture
- Regional Development
- ESG/SDGs

Ichigo Brand Site: ICHIGO Sustainable City
www.ichigo.gr.jp/company/brand (Japanese only)

Ichigo Sustainability Report



Promoting Awareness of Ichigo's Sustainability Initiatives via Ichigo Sustainability Report

- Senior Management Message
- Sustainable Business Management
- Sustainability Policy
- ESG Initiatives
- Third-Party Assessments
- ESG Data

Ichigo Sustainability Report
www.ichigo.gr.jp/pdf/esg/Ichigo_Sustainability_Report_ENG.pdf

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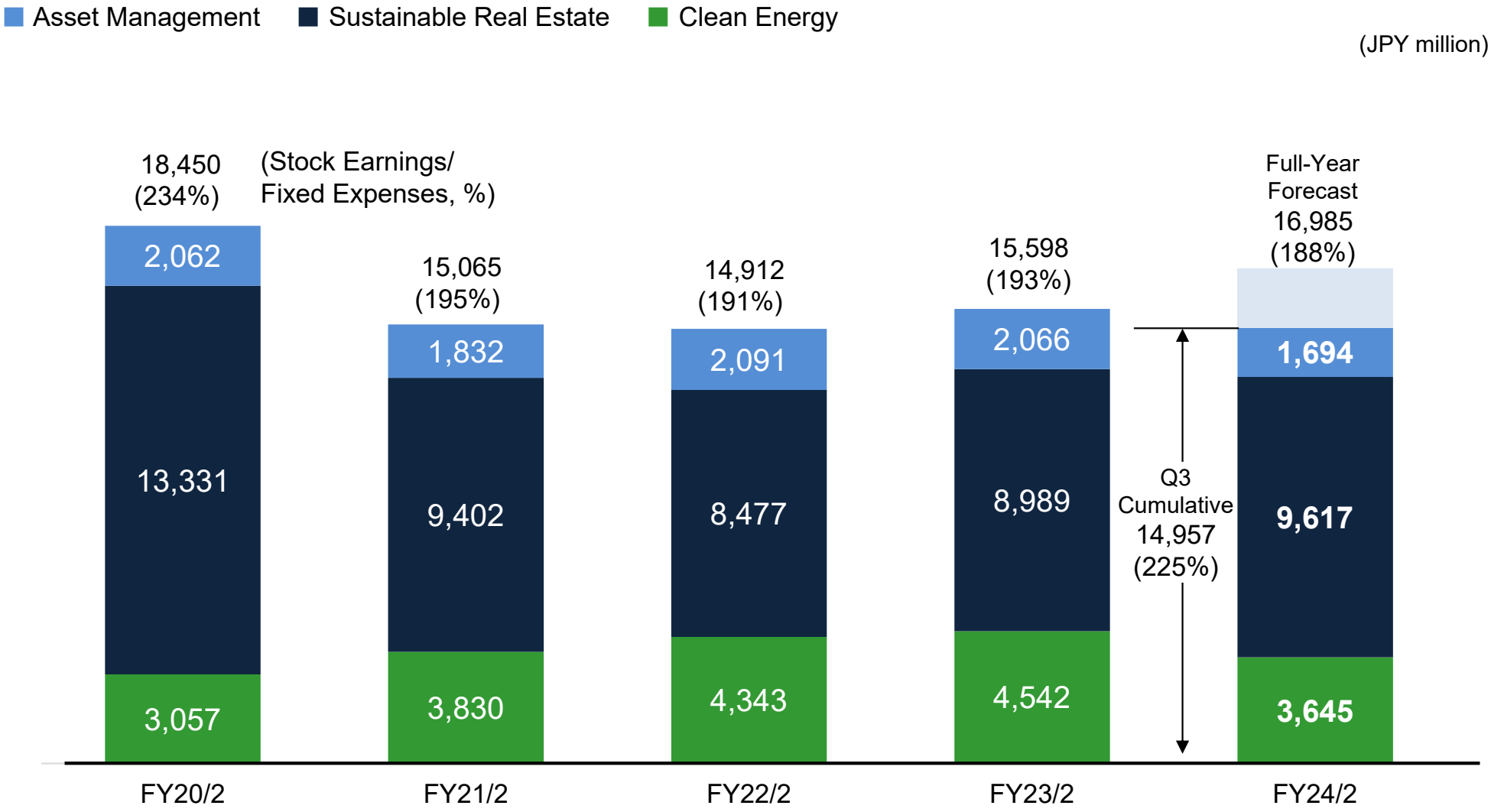
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Appendix: Sustainable Growth as a Sustainable Infrastructure Company

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Stable Stock Earnings

Stock Earnings by Segment



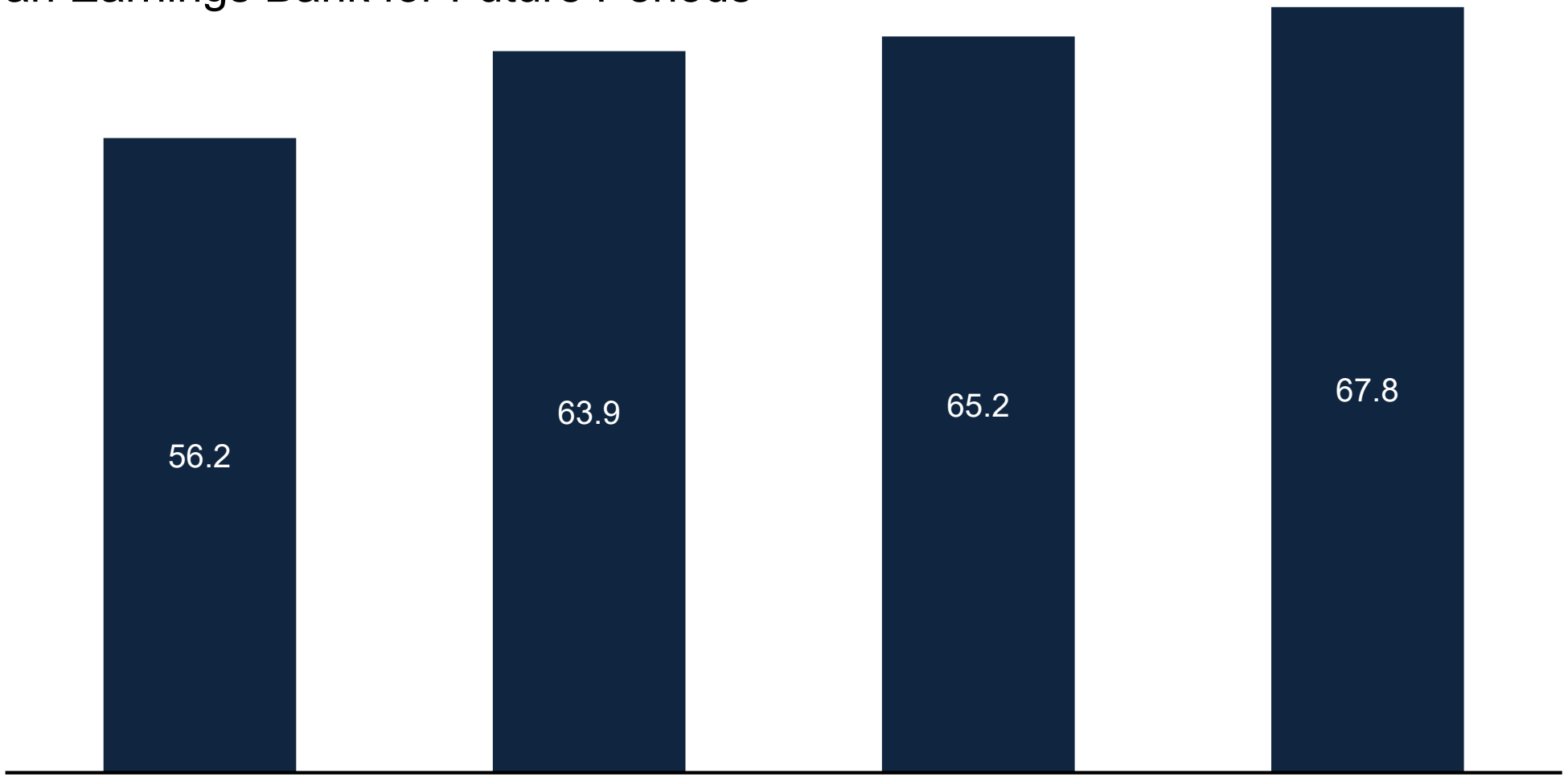
Note: FY24/2 Stock Earnings Breakdown: AM 1,900 + SRE 10,726 + CE 4,359

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Embedded Forward Earnings

Full Economic Earnings From Value-Add Exceed Accounting Earnings – Value-Add Thus Generates Significant Unrealized Gains That Are an Earnings Bank for Future Periods

(JPY billion)

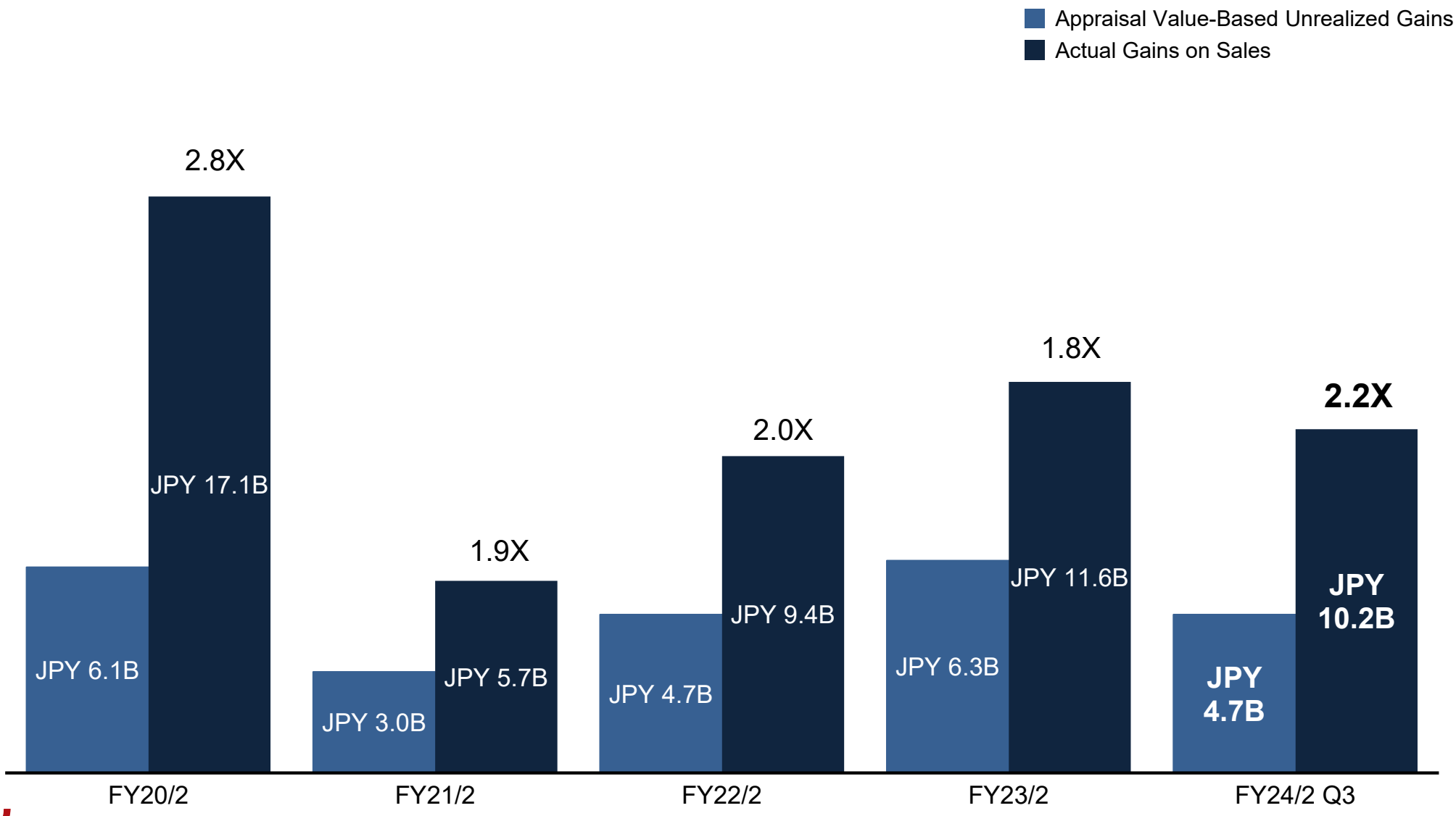


Third-Party Appraisal Value-Based Unrealized Gains

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Value-Add Drives Durable Value Growth

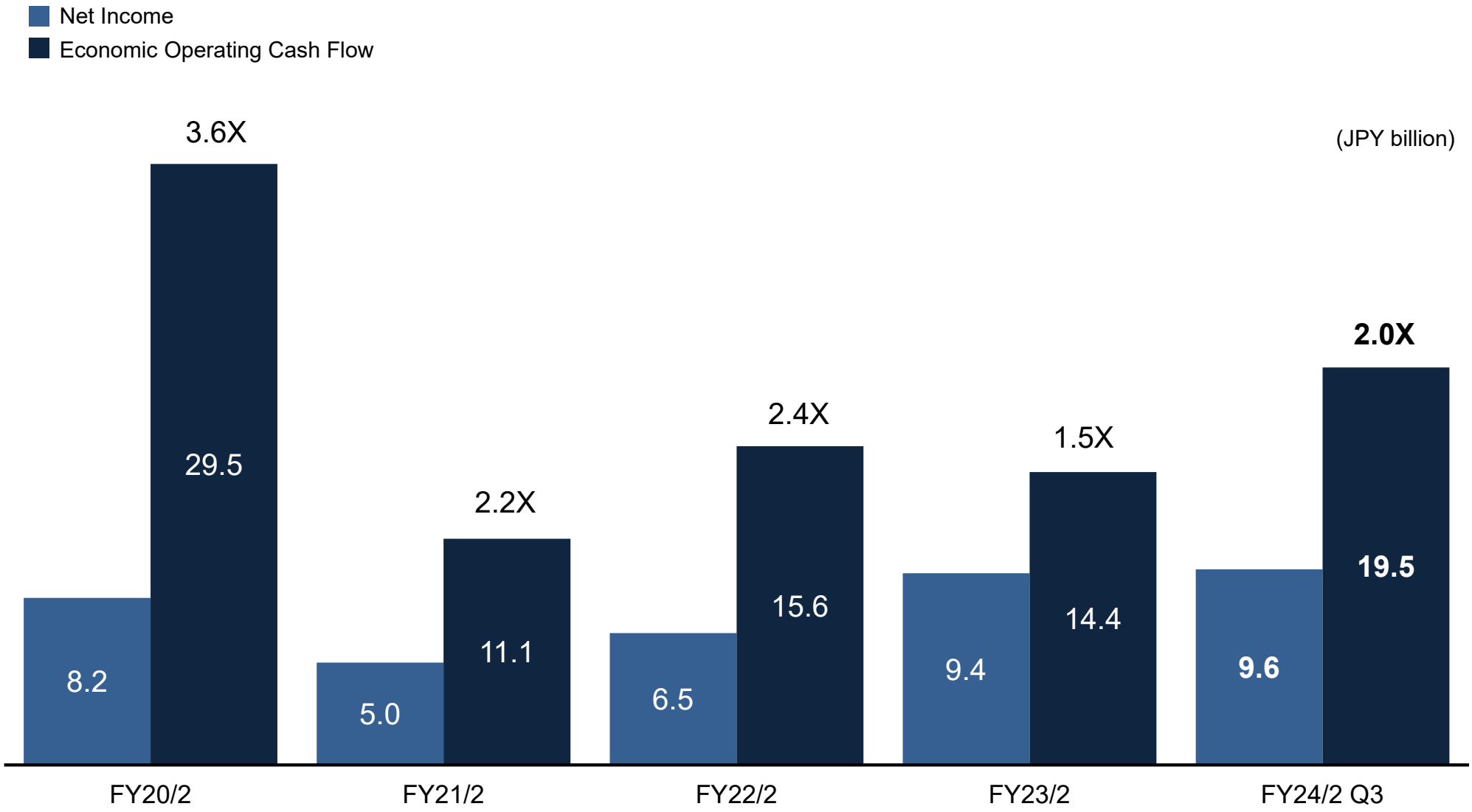


Note: Self-storage assets sold in FY24/2 (36 assets, JPY3.9B gains on sales) accounted for as having no unrealized gains, as they were not the subject of third-party appraisals.

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Robust Cash Generation

Economic Operating Cash Flow Exceeds Net Income



Note: Economic Operating Cash Flow = Cash Flows from Operations, excluding net change in Real Estate and Power Plants for Sale, plus SRE Extraordinary Gains on Sales

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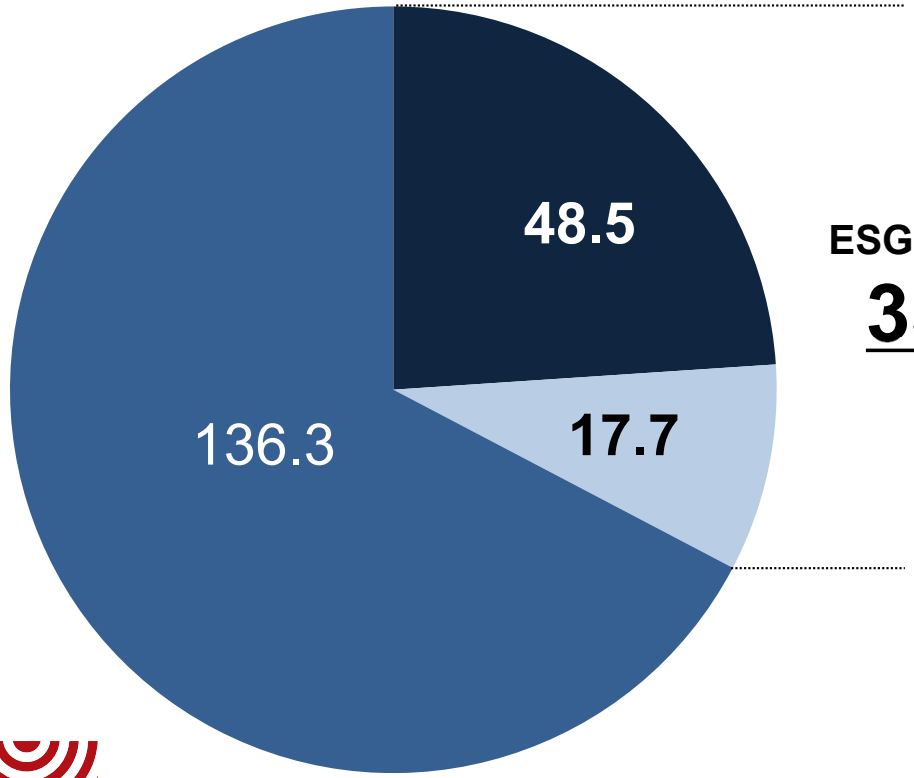
Sustainable/ESG Finance

Ichigo's ESG Execution Driving Attractive Financing Terms
Strengthening Financial Base via Diversified Borrowing

ESG Loans as % of Total Borrowings

- ESG loans (including green bonds)
- Remaining ESG commitment line
- Other corporate loans & bonds (excludes short-term loans)

(JPY billion)



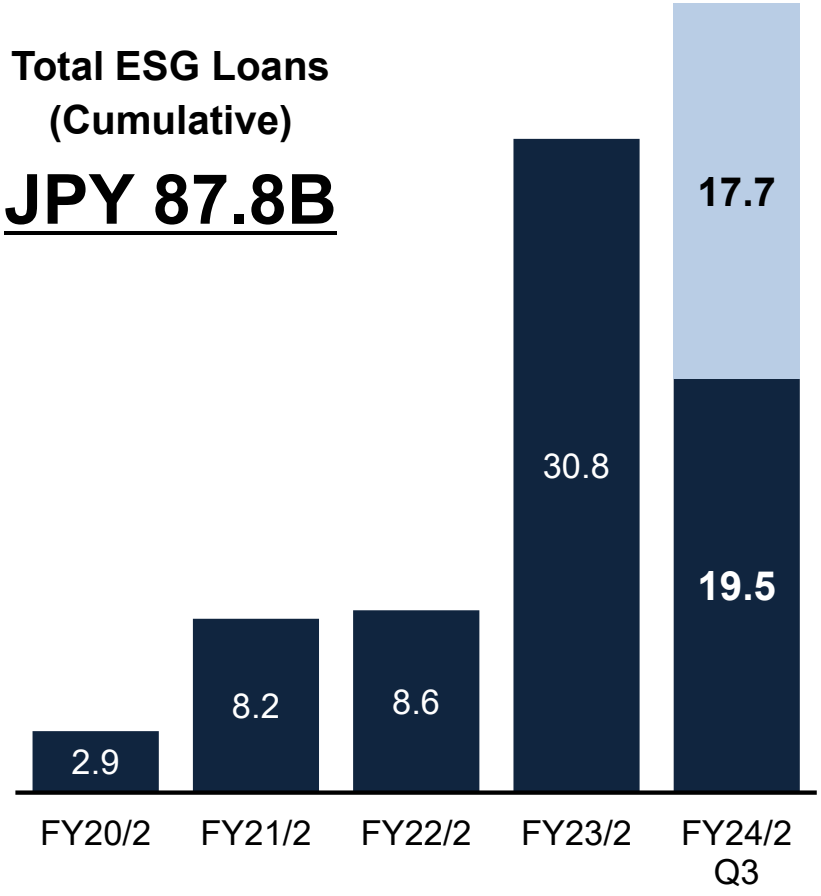
ESG Loans
33%

ESG Loans

- ESG loans (including green bonds)
- Remaining ESG commitment line (as of FY24/2 Q3-end)

(JPY billion)

Total ESG Loans (Cumulative)
JPY 87.8B



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Appendix: Financial & Operational Data

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Business Segments

Asset Management	Asset Management (AM) generates fee income via management of Ichigo Office (8975), Ichigo Hotel (3463), Ichigo Green (9282), and private real estate funds.
Sustainable Real Estate	Sustainable Real Estate (SRE) preserves and improves real estate. Ichigo receives rental income during the period in which it carries out its value-add, along with earning gains on sales that reflect the real estate's higher value after the value-add is complete.
Clean Energy	Clean Energy (CE) is utility-scale solar and wind power production that produces clean energy and brings productive use to idle land.

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Significant Unrealized Gains on Balance Sheet

Real Estate Directly Held by Ichigo

(JPY million)

Location	Book Value as of November 30, 2023 (A)	Appraisal NOI (B)	Cap Rate (B)/(A)	Appraisal Value (C)	Unrealized Gains (C) – (A)
Tokyo	88,112	5,308	6.0%	124,315	+36,203
Outside Tokyo	89,159	5,767	6.5%	112,918	+23,758
Total	177,271	11,075	6.2%	237,233	+59,961

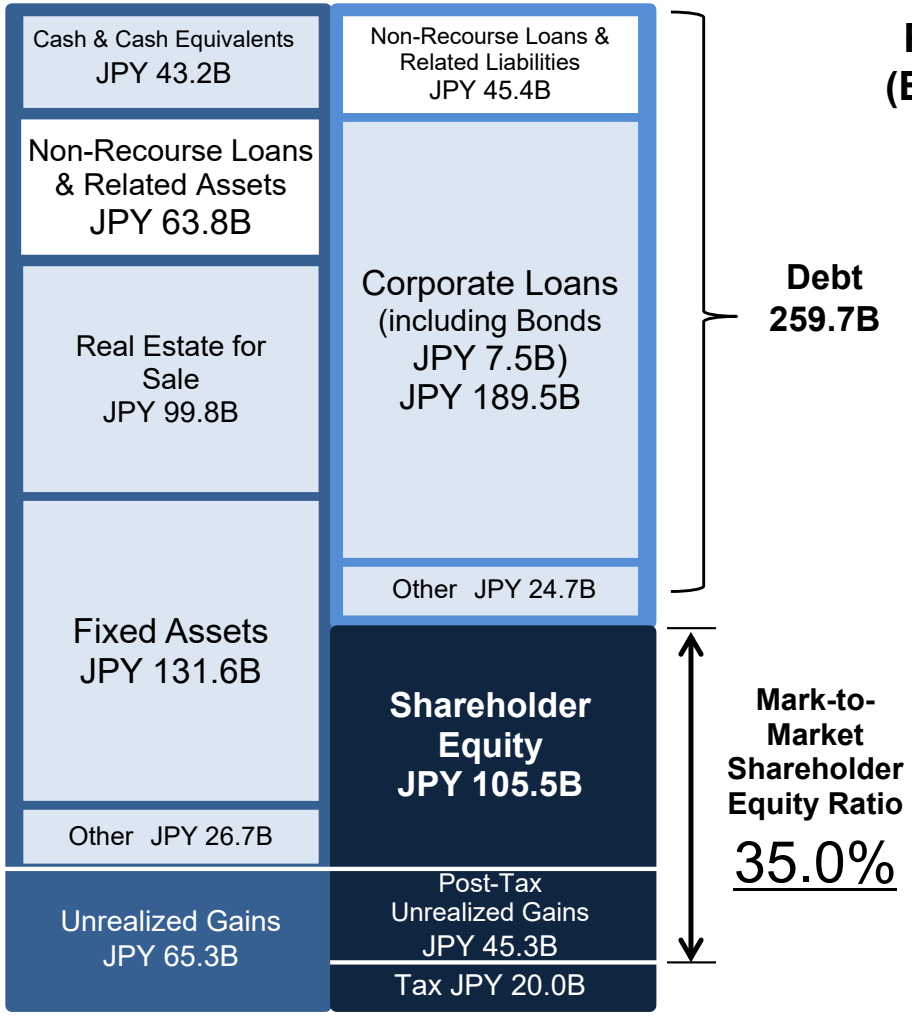
Note: Excludes Ichigo Owners and Centro assets (book value JPY 79.7B)

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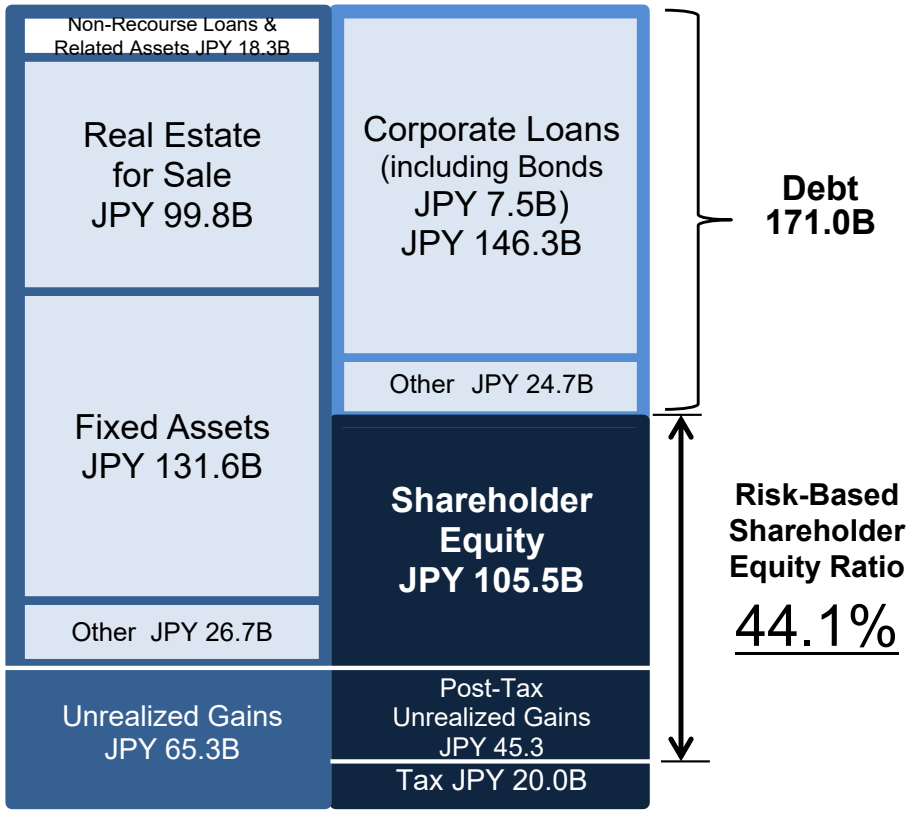
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Risk-Based Balance Sheet

Mark-to-Market Consolidated Balance Sheet: JPY 430.6B
(Book Value JPY 365.2B + Unrealized Gains JPY 65.3B)



Risk-Based Consolidated Balance Sheet: JPY 341.9B
(Book Value JPY 276.6B + Unrealized Gains JPY 65.3B)



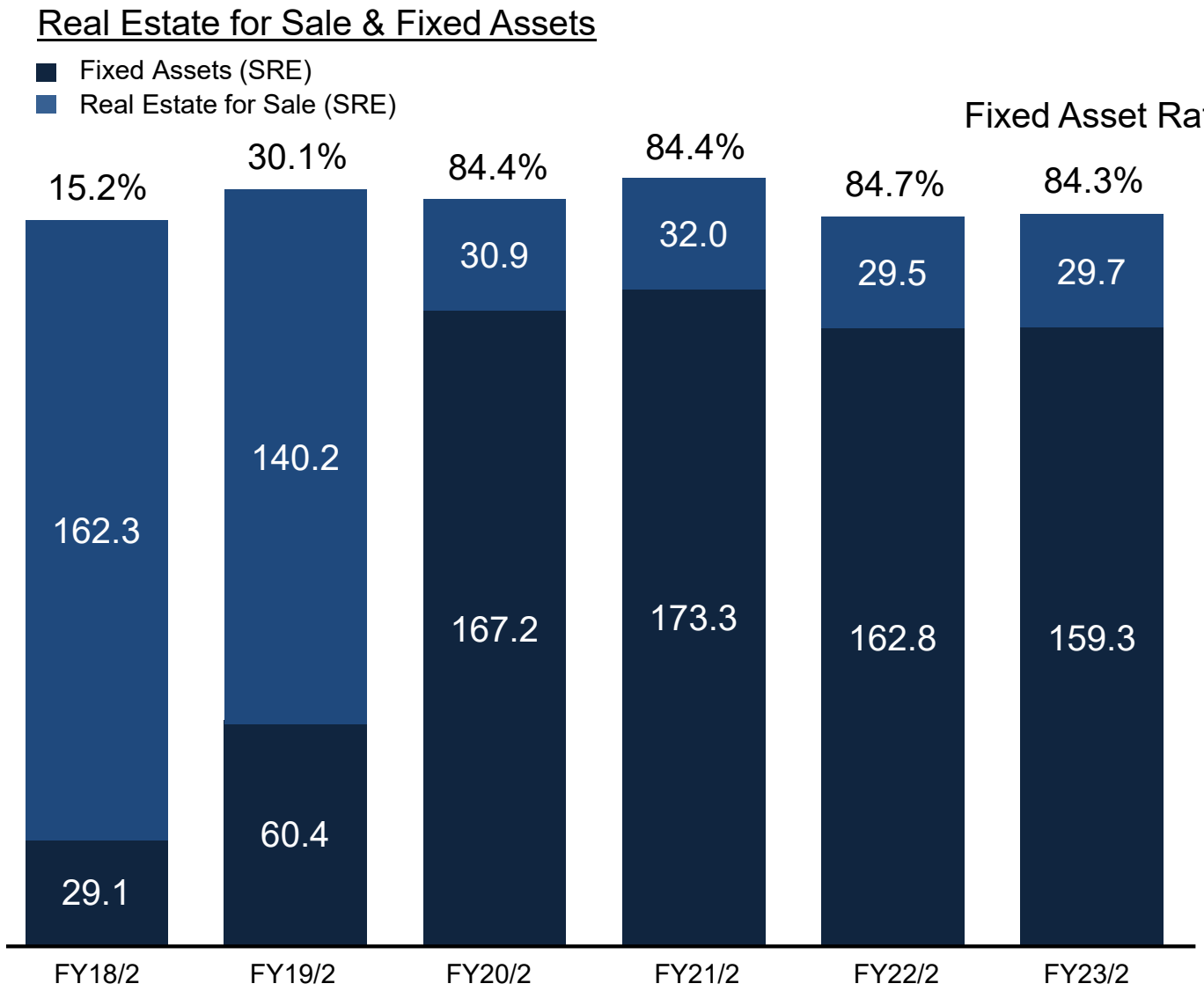
Note: Risk-Based Balance Sheet excludes client and non-recourse assets & liabilities and nets out Cash & Cash Equivalents.

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Cash Flow Maximization

Maximal Use of Depreciation Allowances to Increase Cash Flow



Reclassification of Sustainable Real Estate Assets to Fixed Assets in FY20/2

Maximal use of depreciation allowances lowers stated accounting earnings, but creates value by being cash-generative to fund growth investments

Note: Excludes Ichigo Owners, Centro, and self-storage assets

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Robust Cash Flow Generation & Strong Earnings Base

Key Ichigo Strength: Robust Cash Generation to Fund Growth

- Maximal use of depreciation allowances to lower accounting earnings & increase cash flow
- Majority of cash earnings are Stock Earnings
- Maintained high Stock Earnings/Fixed Expenses Ratio even amidst Covid

(JPY million)

	FY18/2	FY19/2	FY20/2	FY21/2	FY22/2	FY23/2	FY24/2 Q3	FY24/2 Forecast
Stock Earnings (A)	14,939	18,485	18,450	15,065	14,912	15,598	14,957	16,985
Depreciation	967	1,632	2,507	4,603	5,278	5,135	3,511	4,769
Flow Earnings	13,015	15,273	18,567	5,850	9,793	13,371	10,438	13,482
Cash Earnings	27,953	33,759	37,016	20,915	24,705	28,970	25,396	30,467
Fixed Expenses (B)	6,371	7,071	7,877	7,723	7,819	8,087	6,636	9,020
Stock Earnings/ Fixed Expenses (A/B)	234%	261%	234%	195%	191%	193%	225%	188%

Note: Cash Earnings = Gross Profit + Fixed Asset Gains on Sales + Depreciation Expenses

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Post-GFC Shift in Earnings Base & Financial Position

	FY09/2 GFC	FY14/2 Start of Shift Up MTP	FY23/2	vs. GFC
Stock Earnings/ Fixed Expenses Coverage Ratio	75%	140%	193%	2.6X
Loan Maturity (Weighted avg., corporate + non-recourse loans)	2.8 years	2.8 years / 5.6 years	2.8 years / 5.6 years / 10.0 years	3.6X
% of <3 Year Loans (corporate + non-recourse loans)	93% <3 years 93% / >3 years 7%	28% <3 years 28% / >3 years 72%	21% <3 years 21% / >3 years 79%	-72%
Interest Rate (Weighted avg., corporate loans)	2.22%	1.96%	0.89%	-60% (Interest Rate -1.33%)

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Consolidated Balance Sheet: Segment Breakdown

(JPY million)

Segment	Cash and Cash Equivalents	Operational Loan Investments	Operational Securities Investments	Real Estate for Sale	Fixed Assets	Intangible Assets	Securities Investments	Other Assets	Total Assets
Asset Management (AM)	–	–	–	–	–	508	118	1,122	1,749
Sustainable Real Estate (SRE)	13,736	1,324	17	99,856	155,860	1,843	773	5,392	278,804
Clean Energy (CE)	3,983	–	–	–	30,819	154	–	1,782	36,739
Company-Wide Assets	32,768	–	–	–	90	45	13,237	1,863	48,005
Total	**50,488**	**1,324**	**17**	**99,856**	**186,770**	**2,551**	**14,129**	**10,161**	**365,299**

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Consolidated P&L: Segment Breakdown

(JPY million)

Segment	All-In Gross Profit			All-In Operating Profit			
	FY23/2 Q3	FY24/2 Q3	YOY	FY23/2 Q3	FY24/2 Q3	YOY	FY24/2 Forecast
Asset Management (AM)	**1,492**	**1,826**	**+22.4%**	**1,055**	**1,105**	**+4.7%**	**1,000**
Base AM Fees	1,492	1,694	+13.5%	—	—	—	—
Acquisition/Disposition Fees	—	132	—	—	—	—	—
Sustainable Real Estate (SRE)	**14,548**	**17,729**	**+21.9%**	**10,729**	**13,469**	**+25.5%**	**15,300**
Rental Income	3,586	7,423	+107.0%	2,470	5,518	+123.4%	—
Asset Sales	10,954	10,304	-5.9%	8,258	7,950	-3.7%	—
Other Flow Earnings	**7**	1	-73.0%	—	—	—	—
Clean Energy (CE)	**2,326**	**2,328**	**+0.1%**	**1,772**	**1,685**	**-4.9%**	**1,700**
Adjustment (including offsets of cross-segment transactions)	—	—	—	**-29**	**6**	—	—
Total	**18,366**	**21,884**	**+19.2%**	**13,527**	**16,266**	**+20.3%**	**18,000**

AM & CE All-In Gross Profit = Gross Profit; SRE All-In Gross Profit = Gross Profit + SRE Fixed Asset Gains on Sales
AM & CE All-In Operating Profit = Operating Profit; SRE All-In Operating Profit = Operating Profit + SRE Fixed Asset Gains on Sales

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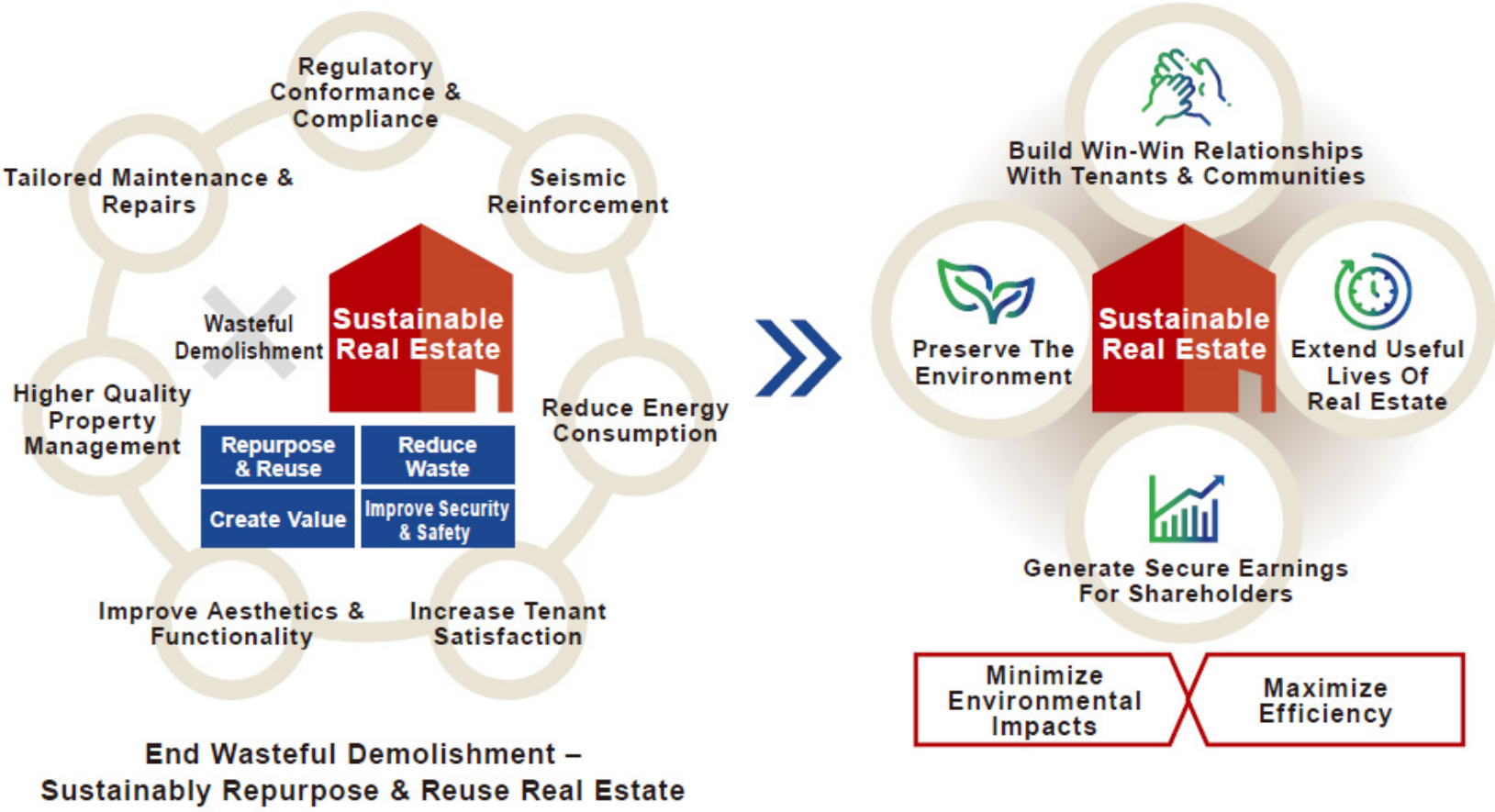
Appendix: Sustainable Real Estate Details

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Sustainable Infrastructure for a Sustainable Society

End Wasteful Demolishment and Embrace Sustainable Real Estate

- Improve quality of assets via Sustainable Value-Add
- Preserve and improve highly functional real estate to contribute to environmental conservation and sustainability
- Lengthening buildings' useful lives beyond 100 years

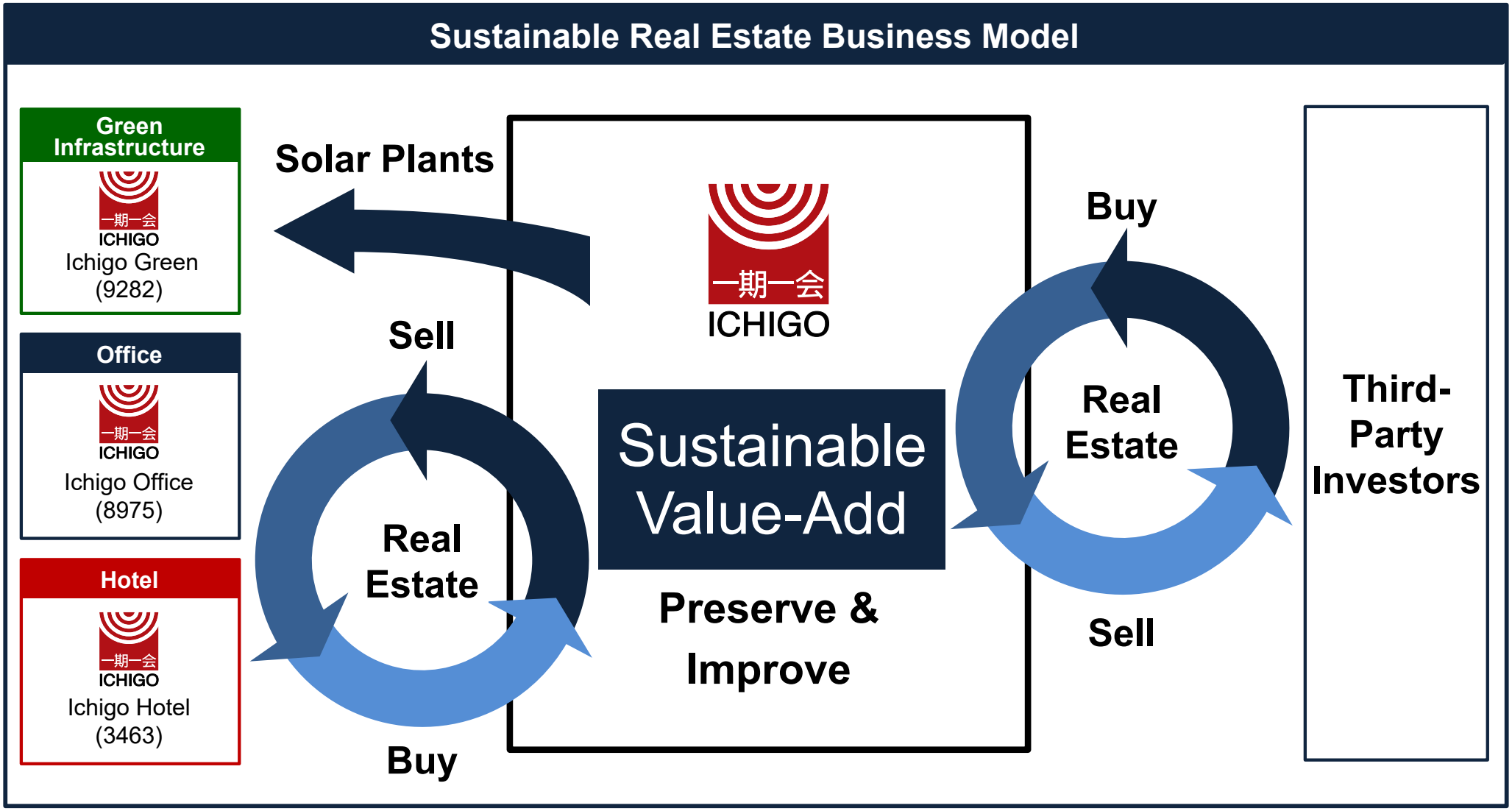


End Wasteful Demolishment –
Sustainably Repurpose & Reuse Real Estate

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Powerful Sustainable Real Estate Business Model

Significant Synergies Between Ichigo's Sustainable Real Estate & Asset Management Businesses



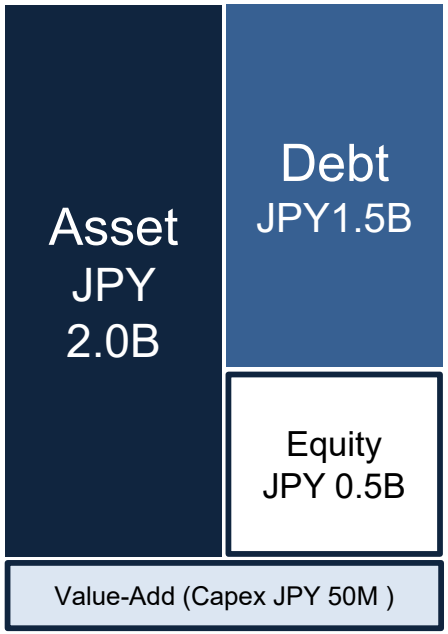
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Ichigo Sustainable Real Estate Earnings Model Example

5.5% NOI Yield, JPY 2B Purchase, LTV 75%, 1.5% Interest Rate, JPY 50M Capex, 15% Increase in NOI, 3-Year Value-Add Period

Value-Add Measures: Improved exterior, interior, & tenant services; seismic strengthening; increased energy efficiency; new tenant leasing; etc.



NOI at Acquisition
(JPY 110M NOI/year) − (JPY 22.5M interest/year) = JPY 87.5M NOI/year
NOI÷ Initial Investment =17.5% NOI return during investment period

NOI after Value-Add
(JPY 126.5M NOI/year) − (JPY 22.5M interest/year) = JPY 104M NOI/year
NOI ÷ Total Investment (JPY 500M + JPY 50M) =18.9% NOI return during investment period

Capital Gain
The 15% increase in NOI at an equivalent cap rate increases the exit price by 15%: JPY 2B * 115% = JPY 2.3B
JPY 2.3B – (JPY 2B + JPY 50M) = JPY 250M capital gain

Outcome
JPY 550M investment generates JPY 512M over 3 years → 31.1% p.a.

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Value-Add Robust to Changes in Market Environment

Normal Market



Build strong tenant relationship
Improve assets
Improve soft services

	Multi-Asset	Ichigo Owners
NOI +25%	**GPM 32%**	**GPM 11%**
	Avg. Hold: 3.2 Years	Avg. Hold: 0.8 Years

Buy → Sustainable Real Estate Value-Add (avg. 2-5 years) → Complete Value-Add → Sell (or Continued Hold)

Market Downturn

Acquisition Criteria

Acquire assets with earnings upside driven by Ichigo value-add

(NOI +20～30%)

Value-Add Minimizes Downside Risk

Earnings Structure/ Financial Base

Stock Earnings/Fixed Expenses c. **180%**

Rental Income During Holding Period

Average Loan Period c. **10** years

Sell Asset at Optimal Timing

Note: NOI = FY18~FY20 Actual Office, Retail, Hotel NOI at acquisition vs. NOI at sale
Multi-Asset GPM = FY18~FY20 Actual Office, Retail, Hotel (weighted average)
Ichigo Owners GPM = FY18~FY21 Actual Residential (weighted average)

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Sustainable Real Estate: Gross Profit Margin (GPM)

Ichigo Sustainable Value-Add Supports Ongoing High GPM

	FY20/2	FY21/2	FY22/2	FY23/2	FY24/2 Q3
GPM (vs. Revenue)	28.3%	13.9%	20.6%	21.1%	19.9%
GPM (vs. Book Value)	39.5%	16.2%	26.2%	27.1%	24.9%
Revenue (JPY M)	60,601	41,430	45,830	55,166	31,841
Gross Profit (JPY M)	17,158	5,762	9,421	11,648	6,346

Includes Fixed Asset Gains on Sales

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Ichigo-Owned Real Estate Portfolio

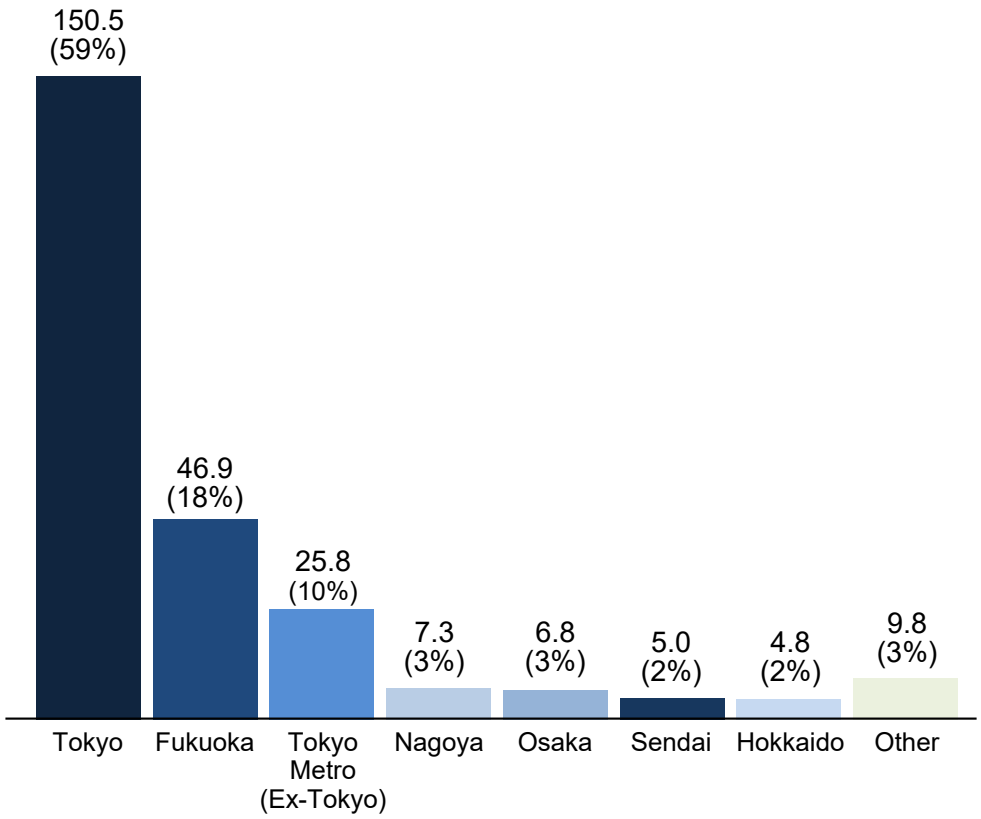
Actively Acquiring Mid-Size Assets with Value-Add Potential, Including Retail Assets Near Stations, Offices, Retail, & Hotels in Tokyo & Major Cities

Total Ichigo-Owned Assets: JPY 257.3B

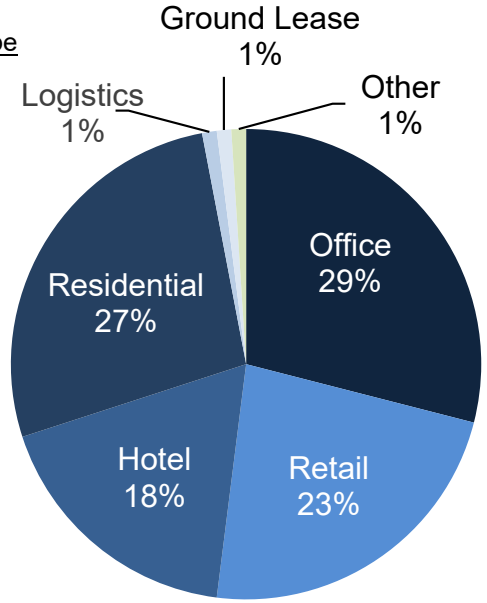
(Including Ichigo-Managed AUM: JPY 591.8B)

* Acquisition price basis (Total Ichigo-Owned Assets Book Value: JPY 254.9B)
* Ichigo-Managed AUM includes JPY 11.4B Ichigo Green assets

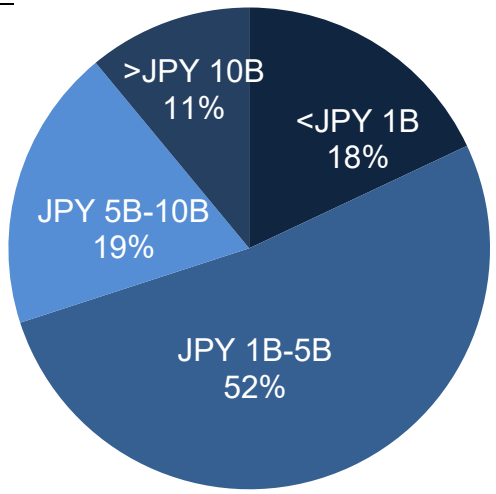
By Location



By Asset Type



By Asset Size



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Sustainable Real Estate Asset Breakdown (1)

148 Assets, JPY 254.9B, Annual NOI JPY 11B (6.2% Yield)

No.	Asset Type	Classification	Location	Acquisition Price	Acquisition Date	Building Age	Forecast NOI/Year[1]	Ichigo Equity Investment	Forecast Equity Multiple[2]	Forecast IRR[3]
1	Retail	Fixed Asset	Matsudo, Chiba	JPY 2B-3B	2005/06	51 years	–	JPY 1,900M	–	–
2	Retail	Fixed Asset	Minato-ku, Tokyo	JPY 2B-3B	2005/10	54 years	JPY 136M	JPY 1,033M	–	–
3	Retail	Fixed Asset	Minato-ku, Tokyo	>JPY 3B	2006/03	38 years	JPY 165M	JPY 1,356M	–	–
4	Retail	Fixed Asset	Yokohama	JPY 1B-2B	2006/09	18 years	JPY 60M	JPY 1,157M	–	–
5	Office	Fixed Asset	Sendai	>JPY 3B	2006/10	15 years	JPY 240M	JPY 1,042M	–	–
6	Office	Fixed Asset	Fukuoka	>JPY 3B	2006/12	15 years	JPY 350M	JPY 1,339M	–	–
10	Retail	Fixed Asset	Chiyoda-ku, Tokyo	JPY 1B-2B	2007/06	44 years	JPY 85M	JPY 240M	–	–
11	Retail	Fixed Asset	Chiyoda-ku, Tokyo	JPY 1B-2B	2007/06	42 years	JPY 125M	JPY 233M	–	–
14	Ground Lease	Fixed Asset	Atsugi, Kanagawa	JPY 2B-3B	2011/06	–	JPY 172M	JPY 147M	–	–
15	Retail	Fixed Asset	Hiratsuka, Kanagawa	<JPY 1B	2012/02	28 years	JPY 75M	JPY 172M	–	–
16	Retail	Fixed Asset	Yokohama	<JPY 1B	2012/10	10 years	JPY 34M	JPY 171M	–	–
17	Retail	Fixed Asset	Toshima-ku, Tokyo	>JPY 3B	2013/03	12 years	JPY 243M	JPY 340M	–	–
18	Retail	Fixed Asset	Shibuya-ku, Tokyo	<JPY 1B	2013/05	37 years	JPY 57M	JPY 154M	–	–
19	Retail	Fixed Asset	Chofu, Tokyo	JPY 1B-2B	2013/06	38 years	JPY 136M	JPY 310M	–	–
27	Retail	Fixed Asset	Tokorozawa, Saitama	JPY 1B-2B	2013/11	16 years	JPY 74M	JPY 92M	–	–

Note: Annual NOI & Yield excludes Ichigo Owners and Centro assets.

[1] Forecast NOI/ Year is based on the business plan of each asset and is the forecast NOI after value-add is completed.
[2] Forecast Equity Multiple is based on the business plan of each asset and is the sum of forecast rental income and gains on sales divided by Ichigo Investment.
[3] Forecast IRR is the forecast internal rate of return based on each asset's actual cash flow.

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Sustainable Real Estate Asset Breakdown (2)

No.	Asset Type	Classification	Location	Acquisition Price	Acquisition Date	Building Age	Forecast NOI/Year[1]	Ichigo Equity Investment	Forecast Equity Multiple[2]	Forecast IRR[3]
29	Ground Lease	Fixed Asset	Fujisawa, Kanagawa	JPY 1B-2B	2014/03	–	JPY 113M	JPY 273M	–	–
30	Retail	Fixed Asset	Shibuya-ku, Tokyo	<JPY 1B	2014/03	39 years	JPY 51M	JPY 108M	–	–
32	Retail	Fixed Asset	Fukuoka	JPY 1B-2B	2014/04	17 years	JPY 58M	JPY 279M	–	–
35	Office	Fixed Asset	Minato-ku, Tokyo	JPY 2B-3B	2014/05	14 years	JPY 144M	JPY 434M	–	–
37	Retail	Fixed Asset	Minato-ku, Tokyo	<JPY 1B	2014/07	51 years	JPY 47M	JPY 77M	–	–
39	Retail	Fixed Asset	Fukuoka	<JPY 1B	2014/07	19 years	JPY 50M	JPY 213M	–	–
40	Retail	Fixed Asset	Fukuoka	<JPY 1B	2014/09	38 years	JPY 49M	JPY 252M	–	–
41	Hotel	Fixed Asset	Utsunomiya, Tochigi	JPY 1B-2B	2014/09	36 years	JPY 143M	JPY 400M	–	–
42	Retail	Fixed Asset	Fukuoka	JPY 1B-2B	2014/09	23 years	JPY 59M	JPY 177M	–	–
43	Retail	Fixed Asset	Osaka	JPY 1B-2B	2014/09	21 years	JPY 114M	JPY 301M	–	–
57	Residential	Fixed Asset	Minato-ku, Tokyo	JPY 1B-2B	2014/12	19 years	–	JPY 186M	–	–
62	Retail	Fixed Asset	Fukuoka	<JPY 1B	2014/12	19 years	JPY 41M	JPY 212M	–	–
63	Retail	Fixed Asset	Meguro-ku, Tokyo	JPY 1B-2B	2014/12	17 years	JPY 85M	JPY 129M	–	–
64	Retail	Fixed Asset	Shinagawa-ku, Tokyo	<JPY 1B	2015/01	–	JPY 26M	–	–	–
68	Retail	Fixed Asset	Shibuya-ku, Tokyo	<JPY 1B	2015/04	22 years	JPY 48M	JPY 79M	–	–

[1] Forecast NOI/ Year is based on the business plan of each asset and is the Forecast NOI after value-add is completed.
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[3] Forecast IRR is the forecast internal rate of return based on each asset's actual cash flow.

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Sustainable Real Estate Asset Breakdown (3)

No.	Asset Type	Classification	Location	Acquisition Price	Acquisition Date	Building Age	Forecast NOI/Year[1]	Ichigo Equity Investment	Forecast Equity Multiple[2]	Forecast IRR[3]
71	Retail	Fixed Asset	Fujisawa, Kanagawa	JPY 1B-2B	2015/07	8 years	JPY 100M	JPY 126M	–	–
110	Hotel	Fixed Asset	Fukuoka	>JPY 3B	2016/03	38 years	JPY 273M	JPY 905M	–	–
112	Hotel	Fixed Asset	Yokohama	>JPY 3B	2016/03	36 years	JPY 319M	JPY 354M	–	–
114	Hotel	Fixed Asset	Fukuoka	>JPY 3B	2016/04	33 years	JPY 182M	JPY 550M	–	–
116	Retail	Fixed Asset	Sendai	<JPY 1B	2016/04	35 years	JPY 63M	JPY 86M	–	–
118	Retail	Fixed Asset	Nagoya	JPY 1B-2B	2016/06	26 years	JPY 83M	JPY 102M	–	–
119	Retail	Fixed Asset	Shibuya-ku, Tokyo	<JPY 1B	2016/06	36 years	JPY 42M	JPY 136M	–	–
120	Hotel	Fixed Asset	Shinjuku-ku, Tokyo	>JPY 3B	2016/09	44 years	JPY 554M	JPY 349M	–	–
121	Office	Fixed Asset	Minato-ku, Tokyo	>JPY 3B	2016/10	22 years	JPY 1,540M	JPY 3,450M	–	–
145	Hotel	Fixed Asset	Fukuoka	>JPY 3B	2018/03	5 years	JPY 194M	JPY 301M	–	–
147	Hotel	Fixed Asset	Kyoto	>JPY 3B	2018/08	5 years	JPY 327M	JPY 1,666M	–	–
149	Retail	Fixed Asset	Chiyoda-ku, Tokyo	>JPY 3B	2018/09	33 years	JPY 308M	JPY 2,269M	–	–
151	Office	Fixed Asset	Fukuoka	<JPY 1B	2018/10	25 years	JPY 36M	JPY 38M	–	–
155	Office	Fixed Asset	Shinagawa-ku, Tokyo	JPY 2B-3B	2019/03	38 years	JPY 169M	JPY 616M	–	–
157	Office	Fixed Asset	Chiyoda-ku, Tokyo	<JPY 1B	2019/04	40 years	JPY 52M	–	–	–

[1] Forecast NOI/ Year is based on the business plan of each asset and is the forecast NOI after value-add is completed.
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[3] Forecast IRR is the forecast internal rate of return based on each asset's actual cash flow.

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Sustainable Real Estate Asset Breakdown (4)

No.	Asset Type	Classification	Location	Acquisition Price	Acquisition Date	Building Age	Forecast NOI/Year[1]	Ichigo Equity Investment	Forecast Equity Multiple[2]	Forecast IRR[3]
159	Retail	Fixed Asset	Shibuya-ku, Tokyo	JPY 2B-3B	2019/05	44 years	JPY 123M	JPY 210M	–	–
161	Hotel	Fixed Asset	Fukuoka	>JPY 3B	2019/07	29 years	JPY 354M	JPY 1,636M	–	–
162	Hotel	Fixed Asset	Fukuoka	>JPY 3B	2019/07	25 years	JPY 353M	JPY 1,170M	–	–
167	Hotel	Fixed Asset	Hiroshima	>JPY 3B	2020/08	3 years	JPY 306M	–	–	–
171	Office	Fixed Asset	Taito-ku, Tokyo	<JPY 1B	2022/02	44 years	JPY 71M	JPY 38M	–	–
172	Office	Fixed Asset	Sapporo, Hokaido	>JPY 3B	2022/04	–	JPY 624M	JPY 3,349M	–	–
175	Office	Fixed Asset	Utsunomiya, Tochigi	JPY 2B-3B	2022/09	16 years	JPY 203M	JPY 217M	–	–
177	Retail	Fixed Asset	Matsudo, Chiba	JPY 1B-2B	2023/01	18 years	JPY 69M	JPY 1,189M	–	–
			53 Fixed Assets	**JPY 152,521M** **JPY 149,523M (Book Value)**			**JPY 9,324M**	**JPY 31,562M**	**–**	**–**

[1] Forecast NOI/ Year is based on the business plan of each asset and is the forecast NOI after value-add is completed.
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[3] Forecast IRR is the forecast internal rate of return based on each asset's actual cash flow.

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Sustainable Real Estate Asset Breakdown (5)

No.	Asset Type	Classification	Location	Acquisition Price	Acquisition Date	Building Age	Forecast NOI/Year[1]	Ichigo Equity Investment	Forecast Equity Multiple[2]	Forecast IRR[3]
61	Retail	Operational Loan	Shinjuku-ku, Tokyo	JPY 1B-2B	2014/12	60 years	JPY 120M	JPY 57M	15.26X	51.7%
89	Office	Real Estate for Sale	Musashino, Tokyo	>JPY 3B	2015/07	34 years	JPY 134M	JPY 670M	1.72X	13.3%
143	Retail	Real Estate for Sale	Fukuoka	JPY 1B-2B	2017/09	39 years	JPY 105M	JPY 223M	3.78X	19.9%
153	Hotel	Real Estate for Sale	Fukuoka	<JPY 1B	2019/02	30 years	JPY 110M	–	5.00X	20.3%
156	Logistics	Real Estate for Sale	Fukuoka	JPY 2B-3B	2019/03	35 years	JPY 150M	JPY 651M	3.60X	30.0%
163	Retail	Real Estate for Sale	Nagoya	>JPY 3B	2019/08	26 years	JPY 481M	JPY 1,146M	3.47X	17.0%
166	Retail	Real Estate for Sale	Shibuya-ku, Tokyo	<JPY 1B	2020/03	18 years	JPY 39M	JPY 83M	3.23X	13.5%
168	Office	Real Estate for Sale	Koto-ku, Tokyo	JPY 1B-2B	2020/11	33 years	JPY 105M	–	3.17X	53.6%
169	Office	Real Estate for Sale	Fukuoka	JPY 1B-2B	2021/10	38 years	JPY 54M	JPY 109M	2.70X	170.5%
170	Office	Real Estate for Sale	Fukuoka	JPY 1B-2B	2021/11	14 years	JPY 64M	JPY 270M	1.68X	23.9%
173	Office	Real Estate for Sale	Chiyoda-ku, Tokyo	JPY 1B-2B	2022/05	15 years	JPY 74M	JPY 121M	5.02X	74.2%
174	Office	Real Estate for Sale	Meguro-ku, Tokyo	JPY 2B-3B	2022/08	34 years	JPY 106M	JPY 344M	3.25X	41.2%
176	Office	Real Estate for Sale	Fukuoka	<JPY 1B	2022/09	18 years	JPY 41M	JPY 65M	3.85X	36.7%
178	Retail	Real Estate for Sale	Shibuya-ku, Tokyo	<JPY 1B	2022/12	14 years	JPY 35M	JPY 28M	7.96X	44.6%
179	Office	Real Estate for Sale	Minato-ku, Tokyo	JPY 1B-2B	2023/02	32 years	JPY 59M	JPY 170M	2.38X	33.6%
180	Office	Real Estate for Sale	Funabashi, Chiba	JPY 2B-3B	2023/04	32 years	JPY 178M	JPY 203M	7.05X	27.3%
181	Logistics	Real Estate for Sale	Sanbu-gun, Chiba	JPY 1B-2B	2023/11	1 year	JPY 55M	–	–	–
			17 Real Estate For Sale	**JPY 31,913M JPY 33,823M (Book Value)**			**JPY 1,910M**	**JPY 4,140M**	**3.44X**	**39.5%**
			Subtotal 70 Assets	**JPY 184,434M JPY 183,346M (Book Value)**			**JPY 11,235M**	**JPY 35,703M**	**–**	**–**

1 Forecast NOI/ Year is based on the business plan of each asset and is the forecast NOI after value-add is completed.
2 Forecast Equity Multiple is based on the business plan of each asset and is the sum of forecast rental income and gains on sales divided by Ichigo Investment.
3 Forecast IRR is the forecast internal rate of return based on each asset's actual cash flow.

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Sustainable Real Estate Asset Breakdown (6)

No.	Asset Type		Acquisition Price	vs. FY23/2 Q4	Forecast NOI/Year[1]	Ichigo Equity Investment	Forecast Equity Multiple	Forecast IRR
A	Ichigo Owners (Residential)	55 Assets	JPY 64,068M	+JPY 18,253M	JPY 2,496M	JPY 15,465M	–	–
B	Ichigo Owners (Other)	3 Assets	JPY 2,323M	-JPY 787M	JPY 175M	JPY 1,048M	–	–
C	Centro (Primarily Office & Residential)	20 Assets	JPY 6,559M	+JPY 10M	JPY 460M	JPY 1,630M	–	–
		Total 148 Assets	**JPY 257,386M** **JPY 254,975M (Book Value)**		**JPY 14,367M**	**JPY 53,848M**	**–**	**–**
	Assets acquired in FY24/2 Q1 (3M)	**Total 13 Assets**	**JPY 17,720M**		**JPY 749M**	**JPY 3,392M**	**–**	**–**
	Assets acquired in FY24/2 Q2 (3M)	**Total 7 Assets**	**JPY 8,431M**		**JPY 319M**	**JPY 1,586M**	**–**	**–**
	Assets acquired in FY24/2 Q3 (3M)	**Total 7 Assets**	**JPY 7,764M**		**JPY 312M**	**JPY 1,271M**	**–**	**–**
	Assets acquired in FY24/2 Q3 (9M)	**Total 27 Assets**	**JPY 33,916M**		**JPY 1,381M**	**JPY 6,250M**	**–**	**–**

[1] Forecast NOI/ Year is based on the business plan of each asset and is the forecast NOI after value-add is completed.

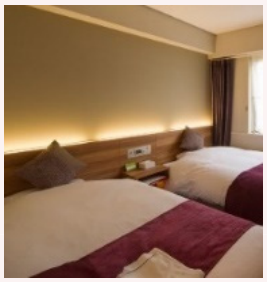
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Appendix: Asset Management Details

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Ichigo REITs & Ichigo Green

	Ichigo Office 8975	Ichigo Hotel 3463	Ichigo Green 9282
Portfolio	JPY 212.1B (88 Assets)	JPY 69.8B (30 Hotels)	JPY 11.4B (15 Solar Plants)
Dividend Yield (as of January 10, 2024)	4.9%	4.4%	5.6%
Overview	  ・Entered FTSE Global REIT Index, a key benchmark for global investors ・Ichigo Office & Ichigo Hotel only J-REITs with a no fixed fee, performance fee-only fee structure ・100% renewable energy for all assets with full Ichigo ownership (83 assets, excludes partially-owned and co-owned assets)	  ・Geographically diversified portfolio focused on lodging-focused hotels ・Ichigo Office & Ichigo Hotel only J-REITs to implement no fixed fee, performance fee-only structure ・Driving earnings & value growth via value-add, strategic acquisitions & sales ・100% renewable energy *as of Dec 25, 2023	  ・Solar power producers focused on driving shareholder value via income stability and earnings growth and contributing to Japan's self-sufficiency in clean energy ・Portfolio of robust assets that have suffered no injuries or damages from natural disasters

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Growth & ESG Support for Ichigo REITs & Ichigo Green

Ichigo Office (8975)	・Strengthening growth commitment via Ichigo Office share purchase (JPY 13B) ・Created bridge fund (Ichigo Office acquired 2 assets of 4 assets in bridge fund)
Ichigo Hotel (3463)	・Strengthening growth commitment via Ichigo Hotel share purchase (JPY 2.5B) ・Sold 5 hotel assets including Ichigo brand THE KNOT (JPY 15B) & supported third-party share allotment (JPY1.5B) ・Reduced Ichigo Hotel operator risk via bringing in OneFive Hotels (6 Hotels, 734 rooms)
Ichigo Green (9282)	・Ichigo ECO Energy operating all 15 power plants ・Ichigo earnings support via minimum daylight hour guarantee
ESG Support	・Supporting Ichigo Office & Ichigo Hotel RE100 achievement ・Assessing asset risks using value-add know-how and supporting group-wide ESG initiatives ・Strengthening ESG initiatives via third-party assessments ・Group-wide real-time reporting system for natural disaster response

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Asset Management AUM Detail

		FY19/2 (12M)	FY20/2 (12M)	FY21/2 (12M)	FY22/2 (12M)	FY23/2 (12M)〉	FY24/2 (9M)
Ichigo Office (8975)	AUM (Fiscal Year End)	JPY 203.0B	JPY 203.2B	JPY 206.1B	JPY 205.4B	JPY 212.1B	JPY 212.1B
	Base AM Fee Gross Profit (Actual)	JPY 1,426M	JPY 1,436M	JPY 1,524M	JPY 1,725M	JPY 1,517M	JPY 1,119M
Ichigo Hotel (3463)	AUM (Fiscal Year End)	JPY 50.7B	JPY 50.8B	JPY 51.9B	JPY 51.9B	JPY 54.7B	JPY 69.8B
	Base AM Fee Gross Profit (Actual)	JPY 461M	JPY 381M	JPY 42M	JPY 95M	JPY 201M	JPY 343M
Ichigo Green (9282)	AUM (Fiscal Year End)	JPY 11.4B	JPY 11.4B	JPY 11.4B	JPY 11.4B	JPY 11.4B	JPY 11.4B
	Base AM Fee Gross Profit (Actual)	JPY 85M	JPY 82M	JPY 79M	JPY 77M	JPY 78M	JPY 63M
Private Equity Real Estate Funds (excluding consolidated funds)	AUM (Fiscal Year End)	JPY 20.6B	JPY 36.8B	JPY 36.8B	JPY 49.3B	JPY 42.3B	JPY 40.9B
	Base AM Fee Gross Profit (Actual)	JPY 41M	JPY 116M	JPY 137M	JPY 144M	JPY 212M	JPY 123M
Total (excluding consolidated funds)	AUM (Fiscal Year End)	JPY 285.8B	JPY 302.4B	JPY 306.4B	JPY 318.2B	JPY 320.7B	JPY 334.4B
	Base AM Fee Gross Profit (Actual)	JPY 2,014M	JPY 2,016M	JPY 1,782M	JPY 2,042M	JPY 2,010M	JPY 1,650M

Ichigo Green Base AM Fee Gross Profit (Actual) includes operator fees.

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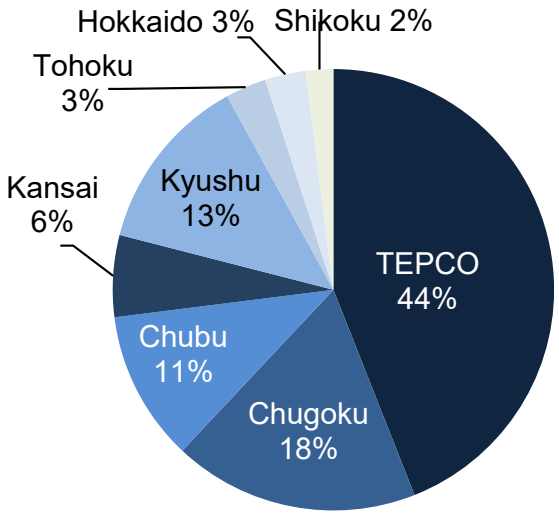
Appendix: Clean Energy Details

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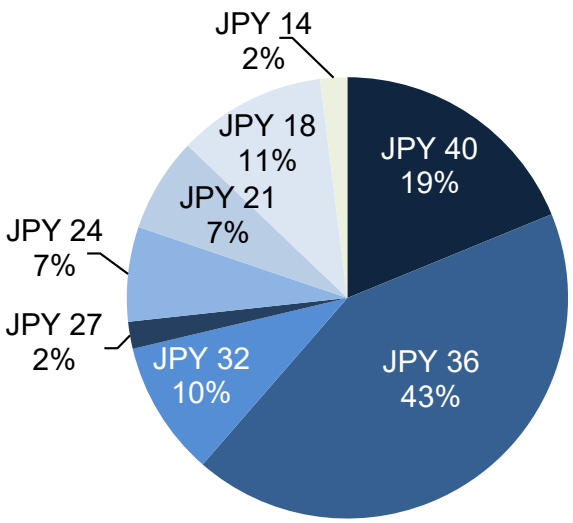
Ichigo Solar Power Plant Portfolio

Total Operating and In-Pipeline Ichigo-Owned Solar Power Plants: 48 Plants (151.4MW)

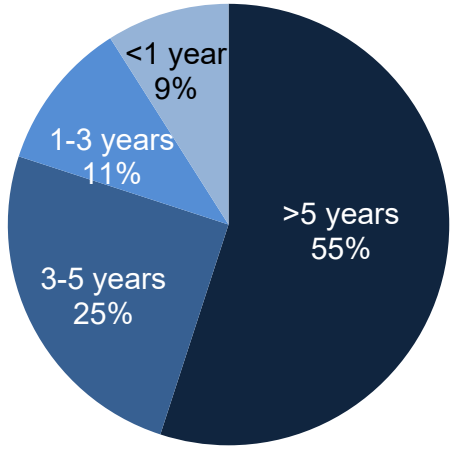
By Customer (Electric Power Utility Co)



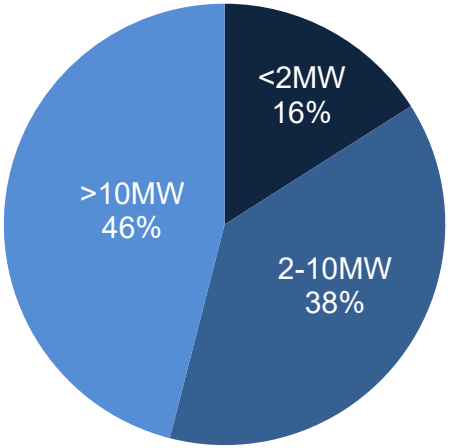
By Feed-In Tariff



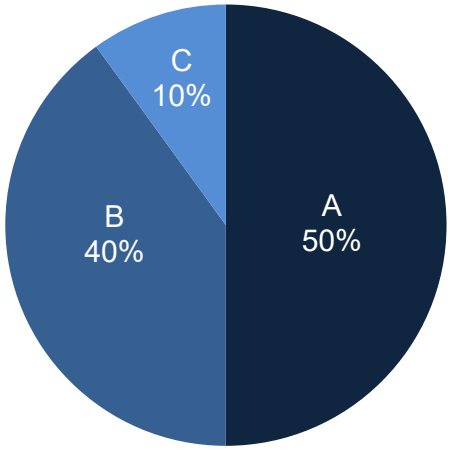
By Years in Operation



By Output



By Solar Intensity



Panel Output and FIT by Customer

Area	Operating		In-Pipeline	
	Panel Output (MW)	FIT (Pre-Tax) (JPY)	Panel Output (MW)	FIT (Pre-Tax) (JPY)
TEPCO	67.4	14-40	—	—
Chugoku	26.6	18-40	—	—
Kyushu	19.3	32-40	—	—
Chubu	16.9	14-36	—	—
Kansai	9.3	18-32	—	—
Tohoku	4.6	36	—	—
Hokkaido	4.4	40	—	—
Shikoku	2.5	40	—	—
Total	151.4	—	—	—

Solar Intensity Rank A: ≥4.00 B: ≥3.75, <4.00 C: ≥3.50, <3.75 D: <3.5
Unit: kWh/m^2 per day

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Ichigo Solar Power Plant Portfolio

Operating

No.	Solar Power Plant	Area	Panel Output (MW)	FIT (Pre-tax)	Operation Start Date
1	Ichigo Tokushima Higashi-Okinosu	Shikoku	2.52	JPY 40	2013/08
2	Ichigo Fuchu Jogecho Yano	Chugoku	0.99	JPY 40	2014/03
3	Ichigo Yubetsu Barou	Hokkaido	0.80	JPY 40	2014/04
4	Ichigo Maebashi Naegashima	Kanto	0.67	JPY 40	2014/04
5	Ichigo Kijo Takajo	Kyushu	0.89	JPY 40	2014/04
6	Ichigo Betsukai Kawakamicho	Hokkaido	0.88	JPY 40	2014/10
7	Ichigo Toyokoro Sasadamachi	Hokkaido	0.60	JPY 40	2014/10
8	Ichigo Higashi-Hiroshima Saijocho Taguchi	Chugoku	2.72	JPY 40	2015/01
9	Ichigo Akkeshi Shirahama	Hokkaido	0.80	JPY 40	2015/03
10	Ichigo Hamanaka Bokujo Tsurunokotai	Tohoku	2.31	JPY 36	2015/12
11	Ichigo Yonago Izumi	Chugoku	2.61	JPY 40	2016/01
12	Ichigo Kasaoka Takumicho	Chugoku	1.11	JPY 32	2016/03
13	Ichigo Toki Oroshicho	Chubu	1.39	JPY 36	2016/06
14	Ichigo Toride Shimotakai Kita	Kanto	1.03	JPY 32	2016/07
15	Ichigo Toride Shimotakai Minami	Kanto	0.54	JPY 32	2016/07
16	Ichigo Hamanaka Bokujo Kajibayashi	Tohoku	2.31	JPY 36	2016/10
17	Ichigo Sera Tsukuchi	Chugoku	2.54	JPY 32	2017/02
18	Ichigo Sera Aomizu	Chugoku	2.87	JPY 32	2017/08
19	Ichigo Showamura Ogose	Kanto	43.34	JPY 36	2017/09
20	Ichigo Memuro Nishi-Shikari	Hokkaido	1.32	JPY 40	2018/02
21	Ichigo Kure Yasuuracho Nakahata	Chugoku	2.90	JPY 36	2018/03
22	Ichigo Tsu	Chubu	2.94	JPY 24	2018/03
23	Ichigo Kasaoka Iwanoike	Chugoku	2.64	JPY 24	2018/03
24	Ichigo Toki Tsurusatocho Kakino	Chubu	1.31	JPY 24	2018/04
25	Ichigo Itoshima Iwara	Kyushu	1.48	JPY 36	2019/01
26	Ichigo Sakahogi Fukagaya	Chubu	2.89	JPY 21	2019/05
27	Ichigo Sennan Kitsuneike	Kansai	2.86	JPY 21	2019/07
28	Ichigo Minakami Aramaki	Kanto	12.02	JPY 36	2020/01
29	Ichigo Takashima Kutsuki	Kansai	3.74	JPY 32	2020/01
30	Ichigo Toki Tsurusatocho Kakino Higashi	Chubu	1.67	JPY 21	2020/02

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Ichigo Solar Power Plant Portfolio

Operating

No.	Solar Power Plant	Area	Panel Output (MW)	FIT (Pre-tax)	Operation Start Date
31	Ichigo Hitachiomiya	Kanto	2.99	JPY 24	2020/03
32	Ichigo Hokota Aoyagi	Kanto	2.48	JPY 27	2020/04
33	Ichigo Kasaoka Osakaike	Chugoku	2.66	JPY 21	2020/04
34	Ichigo Minokamo Hachiyacho Kamihachiya	Chubu	1.29	JPY 18	2020/09
35	Ichigo Seto Jokojicho	Chubu	1.45	JPY 18	2020/10
36	Ichigo Toride Shimotakai Nishi	Kanto	2.84	JPY 18	2021/01
37	Ichigo Chiba Wakaba-ku Omiyacho Higashi	Kanto	0.74	JPY 14	2021/09
38	Ichigo Kasaoka Idachiike	Chugoku	2.66	JPY 18	2021/10
39	Ichigo Komagane Akaho Minami	Chubu	0.74	JPY 14	2021/11
40	Ichigo Komagane Akaho Kita	Chubu	0.39	JPY 14	2021/11
41	Ichigo Chiba Wakaba-ku Omiyacho Nishi	Kanto	0.74	JPY 14	2021/11
42	Ichigo Tatsunomachi Sawasoko	Chubu	0.74	JPY 14	2021/12
43	Ichigo Miyakonojo Takazakicho Tsumagirishima	Kyushu	2.96	JPY 32	2021/12
44	Ichigo Kobe Pompuike	Kansai	2.73	JPY 18	2022/01
45	Ichigo Obu Yoshidamachi	Chubu	1.00	JPY 18	2022/03
46	Ichigo Sera Shimozuta	Chugoku	2.93	JPY 18	2022/03
47	Ichigo Ueda Yoshidaike	Chubu	1.16	JPY 18	2022/11
48	Ichigo Ebino Suenaga	Kyushu	13.99	JPY 40	2024/01
Total (Operating)		**48 Plants**	**151.4MW**		

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Ichigo Wind Power Plant Portfolio

Operating

No.	Wind Power Plant	Area	Panel Output (MW)	FIT (Pre-tax)	Operation Start Date
1	Ichigo Yonezawa Itaya	Tohoku	7.39	JPY 22	2021/03
	Total (Operating)	**1 Plant**	**7.3MW**		

Ichigo Solar & Wind Power Plant (Operating/In-Pipeline) Total: **49 Plants 158.8MW**

Reference: Japan's Feed-In Tariff (FIT)

- A policy mechanism to encourage investment in renewable energies by guaranteeing a fixed purchase price for electricity over a 20-year contract period
- The fixed price for new contracts is adjusted every year, but locked in for the duration of the contract period

Power Source [Contract Period]	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Solar Power (>10kW) [20 years]	JPY 40	JPY 36	JPY 32	JPY 29 JPY 27	JPY 24	Determined via auction process (>2,000kW)		Determined via auction process (>500kW)	Determined via auction process (>250kW)	Determined via auction process (>250kW)	Determined via auction process (>250kW)	Determined via auction process (>250kW)
						JPY 21 (10kW-2,000kW)	JPY 18 (10kW-2,000kW)	JPY 14 (10kW-500kW)	JPY 12 (50kW-250kW)	JPY 11 (50kW-250kW)	JPY 10 (50kW-250kW)	JPY 9.5 (50kW-250kW)
									JPY 13 (10kW-50kW)	JPY 12 (10kW-50kW)	JPY 11 (10kW-50kW)	JPY 10 (10kW-50kW)
Wind Power (>20kW) [20 years]	JPY 22	JPY 22	JPY 22	JPY 22	JPY 22	JPY 21 *JPY 22 until Sept 30, 2017	JPY 20	JPY 19	JPY 18	JPY 17	JPY 16	JPY 15
Biomass (Domestic Feedstocks) [20 years]	JPY 32	JPY 32	JPY 40 (<2,000kW)	JPY 40 (<2,000kW)	JPY 40 (<2,000kW)	JPY 40 (<2,000kW)	JPY 40 (<2,000kW)	JPY 40 (<2,000kW)	JPY 40 (<2,000kW)	JPY 40 (<2,000kW)	JPY 40 (<2,000kW)	JPY 40 (<2,000kW)
			JPY 32 (>2,000kW)	JPY 32 (>2,000kW)	JPY 32 (>2,000kW)	JPY 32 (>2,000kW)	JPY 32 (>2,000kW)	JPY 32 (>2,000kW)	JPY 32 (>2,000kW)	JPY 32 (>2,000kW)	JPY 32 (>2,000kW)	JPY 32 (>2,000kW)

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Ichigo Green (9282) Solar Plant Portfolio

Operating

No.	Solar Power Plant	Area	Panel Output (MW)	FIT (Pre-tax)	Operation Start Date
1	Ichigo Kiryu Okuzawa	Kanto	1.33	JPY 40	2013/09
2	Ichigo Motomombetsu	Hokkaido	1.40	JPY 40	2014/02
3	Ichigo Muroran Hatchodaira	Hokkaido	1.24	JPY 40	2014/03
4	Ichigo Engaru Kiyokawa	Hokkaido	1.12	JPY 40	2014/03
5	Ichigo Iyo Nakayamacho Izubuchi	Shikoku	1.23	JPY 40	2014/04
6	Ichigo Nakashibetsu Midorigaoka	Hokkaido	1.93	JPY 40	2014/11
7	Ichigo Abira Toasa	Hokkaido	1.16	JPY 40	2014/12
8	Ichigo Toyokoro	Hokkaido	1.02	JPY 40	2014/12
9	Ichigo Nago Futami	Okinawa	8.44	JPY 40	2015/02
10	Ichigo Engaru Higashimachi	Hokkaido	1.24	JPY 40	2015/02
11	Ichigo Takamatsu Kokubunjicho Nii	Shikoku	2.43	JPY 36	2015/06
12	Ichigo Miyakonojo Yasuhisacho	Kyushu	1.44	JPY 36	2015/07
13	Ichigo Toyokawa Mitocho Sawakihama	Chubu	1.80	JPY 32	2015/09
14	Ichigo Yamaguchi Aionishi	Chugoku	1.24	JPY 40	2015/12
15	Ichigo Yamaguchi Sayama	Chugoku	2.35	JPY 36	2016/04
Total (Operating)		**15 Plants**	**29.4MW**		

Ichigo & Ichigo Green Power Plant (Operating/In-Pipeline) Total: **188.2MW**

Solar Power Plants: 151.4MW
Wind Power Plants: 7.3MW
Ichigo Green Plants: 29.4MW

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Green Biomass Entry

Fully Local Green Biomass as Ichigo's 3rd Renewable Energy Business
- 5 Plants In Development (4.9MW, JPY 6.2B in Total Business Expenses)
- Diversify & stabilize power production
- Procure biomass feedstock via Ichigo's relationships with local government

	Characteristics	Weather Impacts
Solar Power	・Lots of potential plant site candidates, able to make effective use of idle land	Yes
Wind Power	・Night time power production capability	Yes
Biomass	・24-hour power generation capacity regardless of weather conditions ・Able to control power generation ・Requires stable supply of biomass energy sources	No

Maintain & Conserve Forests
- Support biodiversity & contribute to fight against climate change

Purposeful Use of Japan's Abundant Forest Resources
- Japan's forest ratio is 67% (3rd highest amongst OECD countries), 8th largest cultivated forest area in the world
- Productive use of unused domestic wood materials as biomass energy source

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Appendix: Financial Statements

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Consolidated Balance Sheet: Assets

(JPY million)

	FY20/2	FY21/2	FY22/2	FY23/2	FY24/2 H1	FY24/2 Q3	vs. FY24/2 H1
Assets							
Current Assets							
Cash and cash equivalents	41,067	50,832	46,458	40,536	47,759	50,488	+2,729
Trade notes and accounts receivable	2,308	1,382	1,819	3,866	2,434	2,941	+507
Operational loan investments	1,324	1,324	1,324	1,324	1,324	1,324	–
Operational securities investments	902	590	2,547	47	1,195	17	-1,178
Real estate for sale	68,290	64,109	68,666	79,151	96,531	99,856	+3,325
Other	3,721	2,698	2,613	3,197	2,830	3,123	+293
Less: allowance for doubtful accounts	-6	-167	-633	-66	-13	-14	-1
Total Current Assets	117,608	120,771	122,798	128,057	152,063	157,737	+5,674
Fixed Assets							
Property, Plant, and Equipment							
Buildings and structures (net)	55,050	60,673	56,208	54,039	44,620	46,013	+1,393
Solar and wind power plants (net)	23,425	24,191	27,953	26,862	26,010	25,624	-386
Land	122,114	122,592	116,079	114,431	106,219	106,219	–
Other (net)	5,607	6,935	3,796	3,990	6,719	8,912	+2,193
Total Property, Plant, and Equipment	206,198	214,392	204,038	199,323	183,570	186,770	+3,200
Intangible Assets							
Goodwill	1,090	968	1,580	717	674	1,022	+348
Leasehold rights	687	1,272	1,365	1,397	1,332	1,332	–
Other	705	1,797	605	283	213	195	-18
Total Intangible Assets	2,482	4,038	3,551	2,398	2,220	2,551	+331
Investments and Other Assets							
Securities investments	4,321	5,147	3,463	4,455	14,588	14,129	-459
Long-term loans receivable	510	10	270	240	225	217	-8
Deferred tax assets	568	605	883	341	350	384	+34
Other	2,128	2,202	3,013	3,937	3,893	4,052	+159
Less: allowance for doubtful accounts	-91	-91	-131	-133	-545	-543	+2
Total Investments and Other Assets	7,436	7,874	7,498	8,840	18,512	18,240	-272
Total Fixed Assets	216,118	226,305	215,089	210,562	204,303	207,562	+3,259
Total Assets	**333,726**	**347,076**	**337,887**	**338,619**	**356,367**	**365,299**	**+8,932**

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Consolidated Balance Sheet: Liabilities & Net Assets

(JPY million)

	FY20/2	FY21/2	FY22/2	FY23/2	FY24/2 H1	FY24/2 Q3	vs. FY24/2 H1
Liabilities							
Current Liabilities							
Short-term loans	3,086	4,879	2,382	962	5,526	4,626	-900
Bonds (due within one year)	274	274	274	364	292	3,222	+2,930
Long-term loans (due within one year)	12,277	9,751	9,888	8,539	12,936	15,796	+2,860
Long-term non-recourse loans (due within one year)	1,178	1,358	1,375	4,218	4,244	6,379	+2,135
Income taxes payable	2,416	573	1,888	949	3,817	2,804	-1,013
Accrued bonuses	33	9	39	112	268	457	+189
Other current liabilities	5,013	5,527	5,012	4,053	3,650	4,302	+652
Total Current Liabilities	24,280	22,374	20,861	19,200	30,736	37,588	+6,852
Long-Term Liabilities							
Bonds	6,082	5,878	5,603	5,239	7,158	4,287	-2,871
Long-term loans	151,483	156,890	150,389	152,624	153,345	161,643	+8,298
Long-term non-recourse loans	39,156	40,974	39,489	38,012	37,156	35,970	-1,186
Deferred tax liabilities	1,890	1,868	1,795	1,589	1,451	1,456	+5
Long-term security deposits received	8,118	7,795	6,749	7,163	6,705	6,891	+186
Other long-term liabilities	1,107	1,039	805	396	417	329	-88
Total Long-Term Liabilities	207,838	214,446	204,833	205,026	206,234	210,578	+4,344
Total Liabilities	**232,119**	**236,820**	**225,695**	**224,226**	**236,971**	**248,167**	**+11,196**
Net Assets							
Shareholders' Equity							
Capital	26,885	26,888	26,888	26,888	26,888	26,888	–
Capital reserve	11,272	11,275	11,268	11,266	11,266	10,321	-945
Retained earnings	71,505	73,160	76,310	82,438	87,321	88,476	+1,155
Treasury shares	-8,988	-11,988	-13,423	-17,914	-17,914	-19,977	-2,063
Total Shareholders' Equity	100,674	99,335	101,043	102,678	107,561	105,708	-1,853
Accumulated Other Comprehensive Income							
Valuation gains (losses) on other securities	158	90	25	296	351	-270	-621
Deferred gains (losses) on long-term interest rate hedges	-397	-375	-254	51	-12	118	+130
Total Accumulated Other Comprehensive Income	-239	-285	-228	347	339	-151	-490
Stock Options	988	1,007	961	814	832	857	+25
Minority Interests	184	10,197	10,415	10,552	10,663	10,718	+55
Total Net Assets	**101,607**	**110,255**	**112,191**	**114,393**	**119,395**	**117,132**	**-2,263**
Total Liabilities and Net Assets	**333,726**	**347,076**	**337,887**	**338,619**	**356,367**	**365,299**	**+8,932**

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Consolidated P&L

(JPY million)

	FY20/2 (12M)	FY21/2 (12M)	FY22/2 (12M)	FY23/2 (12M)	FY24/2 Q3 (9M)	FY23/2 Q3 (9M)	Change (YOY)	FY24/2 Full-Year Forecast	vs. Forecast
Revenue	**87,360**	**61,368**	**56,934**	**68,093**	**38,419**	**52,797**	**-14,378**	**–**	**–**
Cost of Goods Sold	52,851	45,776	40,757	48,674	24,874	38,847	-13,973	–	–
Gross Profit	**34,509**	**15,591**	**16,177**	**19,418**	**13,545**	**13,950**	**-405**	**–**	**–**
SG&A	6,787	5,923	6,159	6,926	5,618	4,839	+779	–	–
Operating Profit	**27,721**	**9,668**	**10,018**	**12,492**	**7,927**	**9,111**	**-1,184**	**9,500**	**83.4%**
Non-Operating Income									
Interest income	8	17	29	46	27	34	-7	–	–
Dividend income	78	78	30	38	131	36	+95	–	–
Mark-to-market gains on long-term interest rate hedges	–	243	98	790	71	642	-571	–	–
Other	62	78	202	103	154	82	+72	–	–
Total Non-Operating Income	150	417	361	979	384	796	-412	–	–
Non-Operating Expenses									
Interest expense	2,293	2,338	2,341	2,165	1,738	1,629	+109	–	–
Mark-to-market losses on long-term interest rate hedges	336	29	53	–	267	–	+267	–	–
Debt financing-related fees	538	279	157	171	231	97	+134	–	–
Other	307	258	355	285	271	180	+91	–	–
Total Non-Operating Expenses	3,476	2,906	2,908	2,622	2,509	1,907	+602	–	–
Recurring Profit	**24,395**	**7,179**	**7,471**	**10,848**	**5,803**	**8,000**	**-2,197**	**6,000**	**96.7%**
Extraordinary Gains									
Gains on sales of fixed assets	–	720	3,248	4,416	4,378	4,416	-38	–	–
Gains on sales of securities investments	11	–	15	–	89	–	+89	–	–
Gains on sale of shares in affiliates	–	–	–	–	3,960	–	+3,960	–	–
Gains on sales of subsidiary shares	169	–	–	–	–	–	–	–	–
Other	35	–	120	205	385	–	+385	–	–
Total Extraordinary Gains	215	720	3,383	4,621	8,814	4,416	+4,398	–	–
Extraordinary Losses									
Loss on disposal of fixed assets	27	–	5	23	–	–	–	–	–
Valuation losses on securities investments	229	114	43	261	–	–	–	–	–
Impairment loss	319	27	716	803	–	–	–	–	–
Covid writedown of real estate for sale	7,487	–	–	–	–	–	–	–	–
Other	–	146	493	146	409	–	+409	–	–
Total Extraordinary Losses	8,065	288	1,259	1,235	409	–	+409	–	–
Pre-Tax Income	16,545	7,610	9,595	14,234	14,208	12,416	+1,792	–	–
Total Income Taxes	7,406	2,564	2,901	4,578	4,446	3,781	+665	–	–
Pre-Minority Interest Net Income	9,139	5,046	6,694	9,656	9,761	8,634	+1,127	–	–
Net Income Attributable to Minority Interests	938	18	220	246	170	164	+6	–	–
Net Income	**8,201**	**5,027**	**6,473**	**9,409**	**9,590**	**8,470**	**+1,120**	**10,000**	**95.9%**

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Consolidated Cash Flows: Operations

(JPY million)

	FY20/2 (12M)	FY21/2 (12M)	FY22/2 (12M)	FY23/2 (12M)	FY24/2 Q3 (9M)
Cash Flows from Operations					
Pre-tax income	16,545	7,610	9,595	14,234	14,208
Depreciation	2,630	4,797	5,644	5,339	3,661
Share-based compensation expenses	194	21	73	–	–
Amortization of goodwill	174	121	149	177	64
Increase (decrease) in accrued bonuses	2	-24	29	73	352
Increase (decrease) in allowance for doubtful accounts	4	161	505	134	357
Interest and dividend income	-86	-96	-60	-85	-158
Interest expense	2,293	2,338	2,341	2,165	1,738
Losses (gains) on sale of subsidiary shares	-169	–	–	–	–
Losses (gains) on sale of shares in affiliates	–	–	–	–	-3,960
Losses (gains) on sale of securities investments	-11	–	-15	–	-89
Losses (gains) on disposal of fixed assets	–	–	5	23	–
Losses (gains) on sale of fixed assets	–	-720	-3,248	-4,416	-4,378
Impairment loss	319	27	716	803	–
Valuation losses on securities investments	229	114	43	261	–
Decrease (increase) in trading notes and receivables	-903	925	-437	-2,096	1,000
Decrease (increase) in operational securities investments	11,682	343	1,279	3,178	1,225
Decrease (increase) in real estate for sale	-17,447	5,342	-3,873	-10,114	-21,373
Covid writedown of real estate for sale	7,487	–	–	–	–
Valuation losses on SPC capital contributions	–	4	2	3	–
Decrease (increase) in advances paid	16	61	-60	-6	-664
Decrease (increase) in accounts receivable	29	16	-74	-62	148
Increase (decrease) in accounts payable	201	-437	-113	462	-682
Increase (decrease) in accrued expenses	-36	94	25	-38	54
Increase (decrease) in advances received	-285	-57	795	-908	13
Increase (decrease) in security deposits received	-169	-323	-1,045	413	-144
Other	600	1,550	-877	-1,859	1,634
Sub-Total	23,304	21,870	11,403	7,682	-6,992
Interest and dividend income received	86	96	60	85	158
Interest expenses paid	-2,068	-2,119	-2,174	-2,051	-1,538
Income taxes paid and refunded	-9,430	-4,384	-1,350	-5,462	-2,662
Net Cash from (Used for) Operations	**11,892**	**15,463**	**7,939**	**254**	**-11,034**

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Consolidated Cash Flows: Investments & Financing

(JPY million)

	FY20/2 (12M)	FY21/2 (12M)	FY22/2 (12M)	FY23/2 (12M)	FY24/2 Q3 (9M)
Cash Flows from Investments					
Payments into time deposits	-113	-7	-7	-2	–
Proceeds from withdrawal from time deposits	5,033	–	30	23	–
Payments for securities investments	-2,361	-547	-606	-968	-12,732
Proceeds from sale of securities investments	111	10	569	–	125
Acquisitions of property, plant, and equipment	-11,244	-16,447	-5,798	-10,516	-6,859
Proceeds from sale of property, plant, and equipment	–	2,850	12,757	14,065	17,110
Acquisitions of intangible assets	-562	-1,468	-195	-24	-96
Payments of SPC capital contributions	-2	-3	-4	-6	–
Redemptions of SPC capital contributions	–	15	–	97	–
Payments of security deposits	-34	–	-16	–	-127
Proceeds from sale of subsidiary shares resulting in change of consolidation scope	–	–	–	–	3,356
Acquisitions of consolidated subsidiary	-187	–	–	–	–
Other	-902	-30	-223	-33	1,833
Net Cash from (Used for) Investments	**-10,263**	**-15,630**	**6,502**	**2,635**	**2,608**
Cash Flows from Financing					
Net increase (decrease) in short-term loans	426	1,793	-2,497	-1,419	3,664
Proceeds from bond issuance	5,828	70	–	–	2,161
Repayment of maturing bond principal to bondholders	-193	-274	-274	-274	-263
Proceeds from long-term loans	49,957	51,877	26,552	41,834	46,472
Repayment of long-term loans	-26,475	-48,996	-32,940	-40,385	-26,906
Proceeds from long-term non-recourse loans	5,300	3,300	–	3,000	4,600
Repayment of long-term non-recourse loans	-17,701	-1,301	-1,467	-1,633	-4,481
Proceeds from employee exercise of stock options	95	4	–	–	–
Share buyback	-2,999	-2,999	-1,499	-4,499	-2,302
Proceeds from minority interests	–	10,000	–	–	–
Payments to minority interests	-1,276	–	–	–	–
Dividends paid to minority interests	-8	-5	-2	-6	-4
Dividends paid	-3,416	-3,298	-3,230	-3,197	-3,552
Net Cash from (Used for) Financing	**9,537**	**10,167**	**-15,360**	**-6,582**	**19,385**

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Ichigo 2030: Ichigo as a Sustainable Infrastructure Company

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Go for Growth

Grow & Expand Ichigo's Core Businesses into New Areas, Creating New Earnings Streams and Increasing Both Earnings and Earnings Stability

Sustainability

Sustainability is integral to the health and development of people, society, and the environment.

Ichigo's current core business of preserving and improving real estate is a highly sustainable business model that combines high efficiency with low environmental impact.

Under Ichigo 2030, Ichigo will continue its long-standing commitment to sustainability while developing new technologies to extend the lives of key social infrastructure beyond 100 years.

Infrastructure

Ichigo has a direct and critically important role in preserving and improving the social infrastructure that supports the quality of people's lives.

By expanding its current real estate and clean energy businesses into other infrastructure areas, Ichigo will integrate the "hard" physical elements and "soft" service elements of infrastructure to serve broad client needs.

Critical to success will be unifying Ichigo's Sustainable Value-Add and IT capabilities. Ichigo will work to deliver first-in-class and best-in-class solutions to drive significant value for clients and society across a diverse set of infrastructures. Being one of many is not enough. Ichigo needs to lead.

Ichigo as a Sustainable Infrastructure Company

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Addressing Diverse Needs of Individuals & Communities

Change
Focus on People

From Building-Centered		To People-Centered
Residence	»	Live
Office	»	Work
Retail	»	Shop, Dine
Hotel	»	Travel
Power Plant	»	Power Lives & Business
Stadium	»	Play, Entertain
Warehouse	»	Store, Distribute
Cultural Facility	»	Enjoy, Discover

Opportunity
Address Diverse Needs



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KPI Targets

1. High Capital Efficiency

- FY20/2~FY30/2 Average ROE >15%
  - ✓ Increase long-term ROE by driving higher capital efficiency & earnings stability
  - ✓ Via high ROE, grow long-term EPS as a key driver of shareholder value
- Target 11 consecutive years of JPX-Nikkei 400 Index inclusion
  - ✓ Consecutive inclusion until periodic review in August 2030

2. High Cash Flow Generation

- FY20/2~FY30/2 Continuous Economic Operating Cash Flow > Net Income
  - ✓ Ichigo's robust cash flows fund both growth investments and shareholder returns
  - ✓ Target 11 consecutive years of EOCF > NI

3. High Earnings Stability

- FY30/2 Stock Earnings Ratio >60%
  - ✓ Raise Stock Earnings ratio from FY19/2's 53%
  - ✓ Concurrently increase and diversify Flow Earnings, which are currently centered on Sustainable Real Estate Gains on Sales

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Note: Economic Operating Cash Flow = Cash Flows from Operations, excluding net investment in Real Estate and Power Plants for Sale, plus post-tax gains on sales of Sustainable Real Estate assets recorded as extraordinary gains

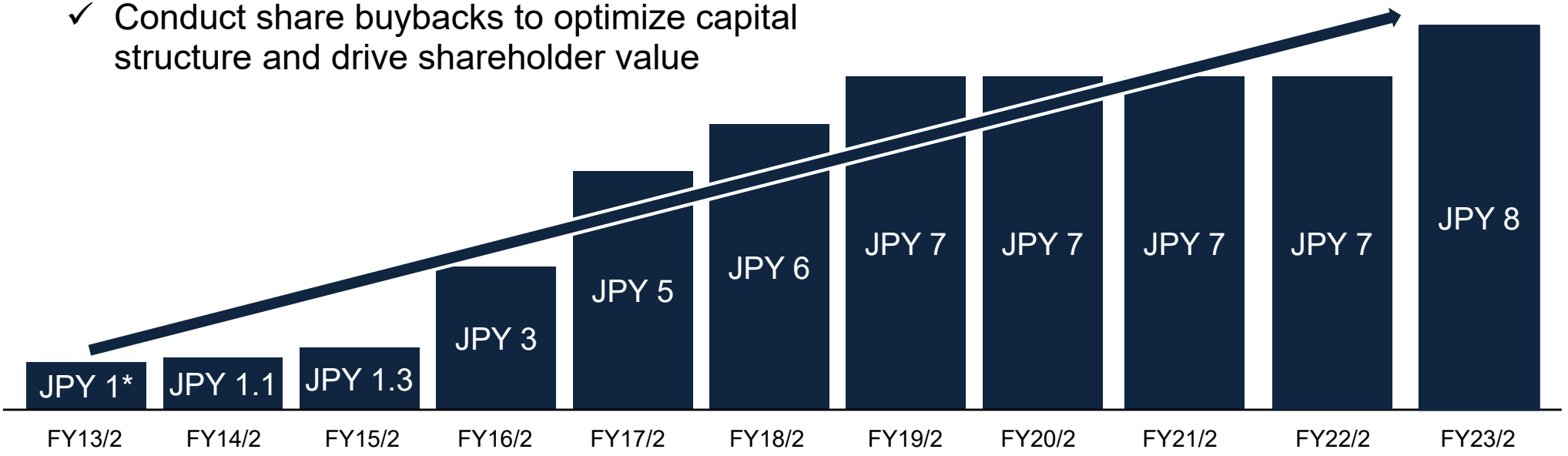
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Shareholder Return Policy

Ichigo Dividend Policy: Growth, Certainty, & Stability

- Progressive Dividend Policy
  - ✓ Ichigo's progressive dividend policy underscores our commitment to driving continued organic earnings and dividend growth for shareholders. Under this policy, the dividend is maintained or raised every year (but not cut), providing shareholders with the security of a durable dividend.
- DOE (Dividend on Equity) Payout Ratio of >3%
  - ✓ Stable and growing dividend unaffected by short-term earnings volatility
- Flexible Deployment of Share Buybacks (New)
  - ✓ Conduct share buybacks to optimize capital structure and drive shareholder value

Dividend Growth via DOE > 3% Policy



* Adjusted to reflect 200:1 stock split

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Ichigo 2030: New Initiatives

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Top Partner of J.League, Japan's Professional Soccer League

Partner with J.League to Promote Community Development, Revitalize Local Economies, & Help People Enjoy Fuller and Healthier Lives

J.League's 100-Year Vision: Promote Sports Development	Ichigo's Mission: Serve Important Social Needs
J.League's mission is to establish sports clubs rooted in local communities, cooperating with local residents, businesses, and municipalities to promote community development	Ichigo believes that companies exist to serve society, and seeks to contribute to local communities as a sustainable infrastructure company

Ichigo's role as the only real estate company that is a J.League Top Partner:

- Renovate and upgrade stadiums and help local governments find solutions for the rising costs of operating stadiums
- Work to build stronger and healthier communities in cooperation with local residents, businesses, and municipalities





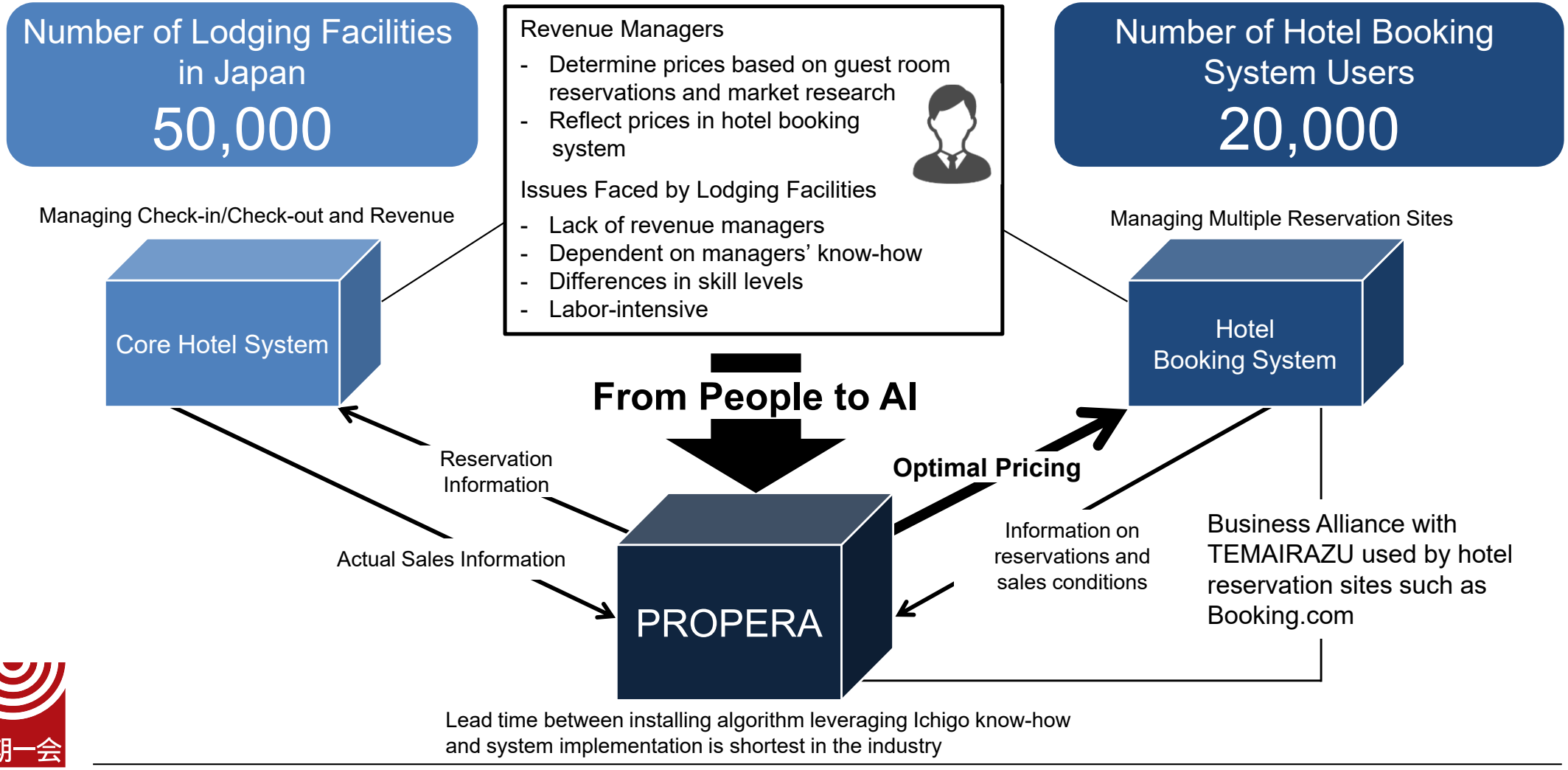
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PROPERA: Ichigo's AI Hotel Revenue Management System

- Maximizes Hotel Revenues & Increases Labor Productivity
- Solves Issues Faced by Hotels and Supports Competitiveness
- Developed PROPERA-Lite* Tailored to Hotels' Needs

* Provides limited information on pricing levels



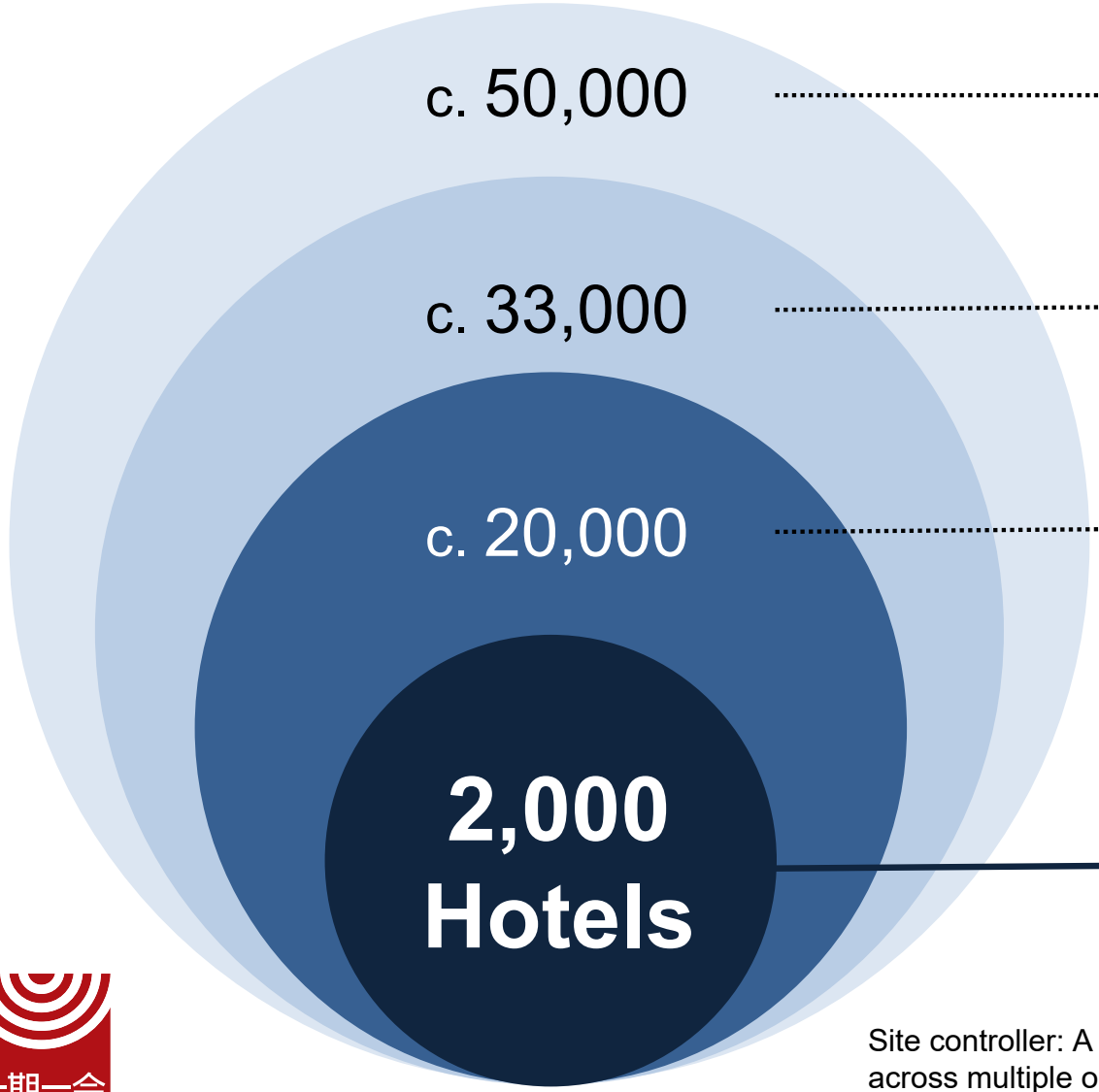
Lead time between installing algorithm leveraging Ichigo know-how and system implementation is shortest in the industry

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PROPERA: Market Size & Customer Acquisition Target

Customer Acquisition Target: 2,000 Hotels



No. Of Japanese Hotels

No. Of Japanese Hotels With Online Booking Systems

No. Of Japanese Hotels Deploying Site Controllers

FY26/2 Target

Site controller: A channel management system that integrates & coordinates information across multiple online distribution channels

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PROPERA: Accelerating External Sales

Two Key Initiatives to Increase Market Share

1. Drive Customer Growth via PROPERA Lite

PROPERA Lite

- Price trend visualization only
- Pricing requires manual intervention
- Usage fee: JPY 26K monthly per hotel

2. Tightly Integrate With Site Controllers

PROPERA Site Controller Integration
Will Give Access to **c. 18,000 Hotels**
(90% of all Japanese hotels
with site controllers)

Increase Share to 2,000 Hotels by FY26/2

Drive Earnings via Shift From PROPERA Lite to PROPERA

PROPERA

- Fully Automated Revenue Optimization
- Usage Fee: 1% of Revenue (monthly per hotel)*

*Standard Plan

PROPERA Sample Earnings Model

Hotel with RevPAR JPY 6,000 and 100 rooms

Annual Ichigo Earnings: **c. JPY 2M**

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PROPERA: Ichigo's AI Hotel Revenue Management System

Launch of Third-Party Sales → **Increase Market Share** → **Drive Non-Asset Stock Earnings**

Earnings Upside From Participation in Hotel Earnings Growth

PROPERA Business Market Turnaround

- Strong domestic & inbound hotel demand recovery
- Focus on operating cost reductions
- Optimizing operations impacted by staff shortage

Launch of Third-Party Sales
FY21/2: 49 Hotels
FY22/2: 127 Hotels
155 Hotels

FY23/2 Actual: Target of 500 hotels moved to FY24/2 to allow more time for customization of PMS integration

FY24/2 Target: Start promotions targeting 1,000 hotels with PMS that have completed integrating systems by FY22/2-end

500 Hotels

Long-Term Earnings Growth

2,000 Hotels (10% Market Share*)

FY26/2 Target

* Of Japanese Hotels Deploying Site Controllers

Sample Earnings Model

Usage Fee: 1% of Revenue

Hotel with RevPAR JPY 6,000 & 100 Rooms
Annual Ichigo Earnings:
JPY 2M

[1] PMS: In-house hotel system that manages check-in/check-out & revenue [2] 20,000 Japanese Hotels Deploying Site Controllers

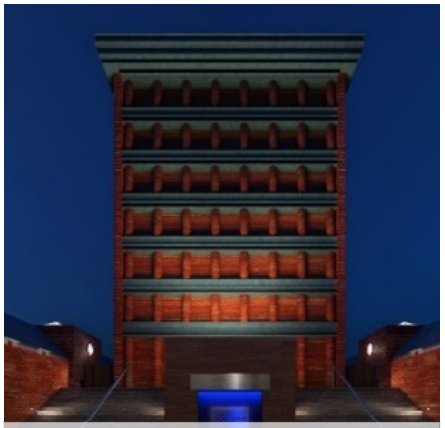
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OneFive Hotels: Hotel Operations

Non-Asset Business Growth Driver

- Operations and Master Leases of Third-Party Hotels
- Growth Exceeding Pre-Covid Levels Without Dedicated Sales and Marketing Teams
- Driving Earnings and Cost Reductions via PROPERA deployment at hotels (generating 10 to 40% revenue increases p.a.)



HOTEL IL PALAZZO

OneFive Hotels

Operating 14 hotels (1,768 rooms) in major cities

Name changed from Hakata Hotels Inc. on May 31, 2023



The OneFive Villa Fukuoka





The OneFive Terrace Fukuoka



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Ichigo Animation: Anime + Real Estate Synergies

Released the Complete Series of New Anime VLADLOVE Written & Directed by Mamoru Oshii, with Co-Director Junji Nishimura

- Established Ichigo Animation in April 2019
- Introducing tenant collaboration initiatives that go beyond typical owner/tenant, hands-off leasing relationships
- Collaborating across multiple industries to drive new synergies with Ichigo's existing businesses

New Earnings via Anime Content Streaming & Sales of DVDs, CDs, & Goods

Promote Ichigo's AKIBA CULTURES ZONE (ACZ) as Global Anime Landmark

- Increase ACZ's value by integrating anime content & events (anime, dance, music, entertainment, retail, tourism, etc.)
  - ✓ Anime-related events & sales of goods at ACZ will drive both customer traffic & higher earnings



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AKIBA CULTURES ZONE



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This document is a translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail.

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Make The World More Sustainable

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Ichigo ESG

Ichigo is Japan's first zero-carbon listed real estate company.
We are taking responsibility for our environmental footprint by offsetting our carbon emissions and investing in low-carbon technologies such as solar energy.

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