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Issuer
Ichigo Office REIT Investment Corporation ("Ichigo Office," 8975)
2-6-1 Marunouchi, Chiyoda-ku, Tokyo
Representative: Takafumi Kagiyama, Executive Director
www.ichigo-office.co.jp/en

Asset Management Company
Ichigo Investment Advisors Co., Ltd.
Representative: Hiroshi Iwai, President
Inquiries: Yuji Kamo, Head of Ichigo Office
Tel: +81-3-4485-5231

Upward Earnings Forecast Revision for the April 2025 Fiscal Period

Ichigo Office is revising up its April 2025 fiscal period earnings forecast announced in the June 14, 2024 release "April 2024 Fiscal Period Earnings."

1. April 2025 Earnings Forecast Revision

(JPY million)

	Operating Revenue	Operating Profit	Recurring Profit	Net Income	Dividend per Share (JPY)	Dividend in Excess of Earnings (JPY)
Previous Forecast (A)	8,282	4,072	3,163	3,162	2,102	–
New Forecast (B)	8,691	4,472	3,564	3,563	2,294	–
Difference (B) - (A)	+408	+400	+400	+400	+192	–
% Change	+4.9%	+9.8%	+12.7%	+12.7%	+9.1%	–

Net Income per Share: JPY 2,291 (1,554,934 shares outstanding at period-end)

Note: The new forecast is based on the "Preconditions for the April 2025 Earnings Forecast" on page 3. Actual results may vary due to changes in circumstances, so these forecasts should therefore not be construed as a guarantee of such results. Ichigo Office will make a forecast revision should a material discrepancy emerge between this forecast and results.

2. April 2025 Earnings Forecast Revision Rationale

Ichigo Office is revising up its April 2025 fiscal period earnings forecast to reflect the impact of the planned November 29, 2024 sale of the Ichigo Yotsuya 4 Chome Building announced in today's release "Sale of Portfolio Asset (Ichigo Yotsuya 4 Chome Building)." Ichigo Office expects to record gains on sale of c. JPY 422 million in the April 2025 fiscal period.

Preconditions for the April 2025 Earnings Forecast

Period	• April 2025: November 1, 2024 – April 30, 2025 (181 days)
Number of Assets	• 92 assets (91 assets after the sale of the Ichigo Yotsuya 4 Chome Building on November 29, 2024)
Number of Shares	• 1,554,934 shares issued and outstanding as of the date of this report.
Operating Revenue	• Rental income is calculated conservatively based on lease contracts that are in effect as of today while taking into consideration such factors as historical rents, the competitiveness of the properties, and market conditions. • Total occupancy: 97.1% as of April 30, 2025 • Gain on sale of the Ichigo Yotsuya 4 Chome Building: JPY 422 million Gain on sale estimate calculated as the Sale Price minus Book Value, Brokerage Fees, Ichigo Investment Advisor's Performance Fee, and other transaction expenses.
Operating Expenses	• Depreciation: JPY 965 million Depreciation has been calculated using the straight-line method and includes the depreciation of forecast future capital expenditures. • Utilities expenses: JPY 661 million • Property, city planning, and depreciable asset taxes: JPY 736 million. Prorated property and city planning taxes related to acquisitions will be recorded in the April 2025 fiscal period. • Building maintenance and repair expenses: JPY 153 million. However, expenses may differ significantly from these estimated amounts for reasons including the variability of maintenance and repair expenses, one-time costs due to unexpected building damage, etc. • Service provider expenses, including property management fees: JPY 709 million • NOI & Dividend Performance Fee: JPY 703 million • Rental expenses, Ichigo Office's principal operating expenses (other than depreciation, see above), are calculated based on historical data adjusted for any anticipated changes. • Actual operating expenses may differ significantly from these assumptions due to unforeseeable factors.
Non-Operating Expenses	• Interest expenses on loans and bonds: JPY 641 million • Other borrowing-related expenses: JPY 262 million
Interest-Bearing Liabilities	• Loans and bonds: JPY 123,757 million as of April 30, 2025

Dividend	• The dividend forecasts assumes that dividends will comply with the dividend distribution policy stipulated in Ichigo Office's Articles of Incorporation. • Total dividends are forecast to be JPY 3,567 million (unappropriated retained earnings (i.e., Net Income) of JPY 3,563 million plus JPY 105 million of negative goodwill amortization), minus JPY 101 million of provision from gains on sale to the dividend reserve, subject to J-REIT conduit requirements). • The dividends are subject to change due to changes in circumstances such as asset acquisitions and dispositions, tenant turnover, unexpected maintenance and repair costs and other expenses, changes in interest rates, and the issuance of new shares.
Dividend in Excess of Earnings	• Ichigo Office does not plan on paying any dividend in excess of earnings.
Other	• These forecasts assume that there are no material revisions to laws and regulations, the tax system, accounting standards, listing rules of the Tokyo Stock Exchange, and rules of the Investment Trusts Association, Japan, and no material changes in the state of the economy and real estate market conditions.