FY26/2 Full-Year Corporate Presentation

April 14, 2026

Ichigo (2337)

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Make The World More Sustainable

Ichigo is a Japanese sustainable infrastructure company dedicated to making the world more sustainable



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Ichigo – A Sustainable Infrastructure Company

Whether developing new technologies to allow buildings to last 100 years, powering communities with clean energy, or creating new possibilities for tenants and stakeholders, Ichigo is working to build a more prosperous and sustainable society for all.

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Contents

FY26/2 Summary
FY26/2 Earnings
- Business Profit +13%, EPS +15%, Cash EPS Flat (YOY)
- Segment Earnings Overview
- AM: Business Profit -13% YOY
- SRE: Business Profit +63% YOY
- Hotel: Business Profit -21% YOY
- Ichigo Owners: Business Profit +13% YOY
- Clean Energy: Business Profit -5% YOY
- Record Business Profit

Powerful Value-Add Business Model & Sustainability Focus
- FY26/2 Summary
- Stock + Flow Earnings Underpin Strong Cash Earnings Generation
- Highly Secure & Diversified Stock Earnings
- Embedded Forward Earnings
- Value-Add Drives Durable Value Growth
- Robust Cash Generation
- Strong Financial Base
- Significant Benefits from Sustainable/ESG Financing

Driving Sustainable Growth
- Selective on Acquisitions & Sales
- Hotel x AM: Hotel & Hotel AM Cash Earnings -19% YOY
- Ichigo Owners: Strong Growth via Meeting Clients' Diverse Needs
- Ichigo Owners x AM: Diverse Sales Channels Support Robust Asset Sales
- AM: AUM Growth on Diverse Growth Drivers
- Clean Energy: Building Out Diversified Renewable Energy Portfolio
- Real Estate x Sports: Conclusion of J.League Partner Contract

Shareholder Returns
- Completed JPY 10B Buybacks & Cancelled 7% of Shares
- Raising DOE Target from >4% to >5% & Increasing Dividend

Working to Protect Our Global Environment
- Received RE100 Certification
- Ichigo Climate Positive: CO2 Reduction 9X > CO2 Emissions

FY27/2 Forecasts
- FY27/2 Full-Year Forecast Summary
- FY27/2 Forecast: Record Earnings
- FY27/2 Forecast Details
- Forecast Record High Business Profit
- Forecast 3rd Consecutive Year of Record High Cash Earnings
- Stock Earnings Forecast: -2% YOY

Appendices

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FY26/2 Summary

FY26/2 Results (YOY)

- Record Business Profit, Net Income, Cash Earnings, & Stock Earnings
- Business Profit +13%, Net Income +9%, EPS +15%, Cash EPS Flat
- Stock Earnings +6% on Increased SRE NOI
- Flow Earnings +14% on Ichigo Value-Add Driving Higher Asset Values

FY26/2 Highlights

- Investments for Growth: Real Estate Acquisitions JPY 79.5B (+5% YOY)
- Shareholder Returns:
  Share Buyback JPY 10B & 7% Share Cancellation
  Dividend Increase JPY 11.5 (+10% YOY)
  DOE (Dividend on Equity) 4.1%

FY27/2 Earnings Forecast

- Full-Year Net Income JPY 18B (+8% YOY) – Another Record High
  EPS JPY 45.13 (+13% YOY) – Growth Exceeding Net Income on Share Buybacks
- ROE 15.0%, Cash ROE 20.0%
- Dividend JPY 15.5 (+35% YOY), DOE 5.1%

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FY26/2 Earnings

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Business Profit +13%, EPS +15%, Cash EPS Flat (YOY)

Record Earnings – Cash Earnings 1.1X Accounting Earnings due to Ichigo's Focus on Maximizing Long-Term Cash Flows for Shareholders

(JPY million)

	FY25/2	FY26/2	YOY	FY26/2 Full-Year Forecast
Operating Profit	16,309	20,449	+25.4%	19,500
Recurring Profit	13,764	17,095	+24.2%	14,800
Extraordinary Gains (SRE/Hotel Gains on Sales)	8,554	7,597	-11.2%	–
Net Income	15,187	16,628	+9.5%	16,000
Cash Net Income	19,391	18,442	-4.9%	20,500
EPS	**JPY 34.86**	**JPY 40.11**	**+15.1%**	**JPY 38.13**
Cash EPS	**JPY 44.51**	**JPY 44.49**	**-0.1%**	**JPY 48.85**
Dividend	**JPY 10.50**	**JPY 11.50**	**+9.5%**	**JPY 11.50**
Business Profit (Core Business Profit)	**24,864**	**28,047**	**+12.8%**	**28,400**
ROE	14.1%	14.6%	–	14.0%
Cash ROE	18.0%	16.2%	–	17.9%
DOE	4.1%	4.1%	–	–

Business Profit = Operating Profit + SRE/Hotel Gains on Sales Recorded as Extraordinary Gains

Adding SRE & Hotel Fixed Assets Gains on Sales, which are accounted for as Extraordinary Gains in J-GAAP, to Operating Profit provides greater transparency on SRE & Hotel core earnings

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Segment Earnings Overview

Record Business Profit on Ichigo Value-Add & SRE Flow Earnings Growth

Business Profit

(JPY million)

Segment	FY25/2	FY26/2	YOY	FY26/2 Full-Year Forecast
Asset Management (AM)	2,613	2,282	-12.7%	1,800
Sustainable Real Estate (SRE)	8,019	13,094	+63.3%	13,400
Hotel	9,166	7,224	-21.2%	6,100
Ichigo Owners	3,330	3,765	+13.0%	5,600
Clean Energy (CE)	1,725	1,648	-4.5%	1,500
Adjustment (including offsets of cross-segment transactions)	9	32	–	–
Total	**24,864**	**28,047**	**+12.8%**	**28,400**

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AM: Business Profit -13% YOY

Stock Earnings +5% – Record High – Steady Growth on AUM Diversification

Flow Earnings -5% – Asset Sales/Acquisitions Driving AUM Diversification

– Ichigo Office, Ichigo Hotel, Private REIT Sale Performance Fees
– Fee Income on Private Residential Fund Created with Ichigo Owners Assets

(JPY million)

	FY25/2	FY26/2	YOY	FY26/2 Full-Year Forecast
Ichigo Office	1,411	1,350	-4.3%	
Ichigo Hotel	740	972	+31.4%	
Ichigo Green	71	70	-1.3%	
Private Funds	156	99	-36.5%	
Security Tokens	161	185	+14.6%	
Other	59	62	+5.9%	
Stock Earnings	**2,600**	**2,741**	**+5.4%**	**2,601**
Ichigo Office	299	566	+89.3%	
Ichigo Hotel	736	56	–	
Ichigo Green	–	–	–	
Private Funds	109	638	+480.4%	
Security Tokens	217	28	-86.8%	
Flow Earnings	**1,363**	**1,289**	**-5.4%**	**658**
Cash Earnings	**3,963**	**4,030**	**+1.7%**	**3,259**
SG&A	-1,785	-2,172	+21.6%	
Adjustment (including offsets of cross-segment transactions)	435	423	– *	
Business Profit	**2,613**	**2,282**	**-12.7%**	**1,800**

* SG&A from acquiring a private REIT asset management company

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SRE: Business Profit +63% YOY

Stock Earnings +14% – Increased Office NOI from Newly Acquired Assets
– Value-Add Driving Tradepia Odaiba Occupancy Growth (97%)
– Ready to Move In Office Rental Growth – Average Rent Increase +66%

Flow Earnings +74% – Ichigo Value-Add Driving High Margins

(JPY million)

	FY25/2	FY26/2	YOY	FY26/2 Full-Year Forecast
Office Rental Income	2,363	3,045	+28.9%	
Retail Rental Income	3,329	3,157	-5.2%	
Logistics, Ground Leases, etc.	2,209	2,822	+27.8%	
Stock Earnings	**7,903**	**9,025**	**+14.2%**	**8,903**
Office Gains on Sale	2,081	591	–	
Retail Gains on Sale	2,902	5,116	+76.3%	
Logistics Gains on Sale	–	1,881	-	
Other*	524	1,988	+279.5%	
Flow Earnings	**5,507**	**9,579**	**+73.9%**	**10,531**
Cash Earnings	**13,411**	**18,605**	**+38.7%**	**19,434**
SG&A	-3,816	-3,877	+1.6%	
Depreciation	-1,377	-1,377	+0.0%	
Adjustment (including offsets of cross-segment transactions)	-197	-255	–	
Business Profit	**8,019**	**13,094**	**+63.3%**	**13,400**

* Includes gains on sale of coin laundry business in Q1 & gains on sale of equity investment in data center development project in Q2

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Hotel: Business Profit -21% YOY

Stock Earnings +2% – Earnings Increase on Hotel NOI Growth & Newly Acquired Hotels Outpaced Earnings Decrease from Asset Sales & Hotel Closings for Rebranding Renovations

Flow Earnings -46% – YOY Decrease on Drop Off of Large Gains on Sale in FY25/2, but +30% vs. FY26/2 Forecast

(JPY million)

	FY25/2	FY26/2	YOY	FY26/2 Full-Year Forecast
Hotel Rental Income	5,353	5,617	+4.9%	
OneFive Hotels Operator + PROPERA Income	1,638	1,533	-6.4%	
Stock Earnings	**6,991**	**7,150**	**+2.3%**	**6,833**
Hotel Gains on Sale	4,873	2,635	–	
Flow Earnings	**4,873**	**2,635**	**-45.9%**	**2,030**
Cash Earnings	**11,864**	**9,786**	**-17.5%**	**8,863**
SG&A	-1,416	-1,401	-1.1%	
Depreciation	-1,190	-1,139	-4.3%	
Adjustment (including offsets of cross-segment transactions)	-91	-21	–	
Business Profit	**9,166**	**7,224**	**-21.2%**	**6,100**

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Ichigo Owners: Business Profit +13% YOY

Stock Earnings +11% – Higher NOI on Increased Asset Base & Occupancy

Flow Earnings +10% – Diverse Sales Channels Supporting Growth

- Asset Sales to Institutional Investors, Cash-Rich Japanese Companies & Individuals, & Sale to Private Real Estate Fund (JPY 9.8B) Contributing to Ichigo AM Business AUM Growth
- Pushed Out Some Asset Sales to FY27/2, so Below FY26/2 Forecast, but Just Inter-Year Swing – Earnings Environment Remains Strong

(JPY million)

	FY25/2	FY26/2	YOY	FY26/2 Full-Year Forecast
Stock Earnings	**757**	**838**	**+10.7%**	**666**
Flow Earnings	**3,927**	**4,323**	**+10.1%**	**6,310**
Cash Earnings	**4,685**	**5,162**	**+10.2%**	**6,977**
SG&A	-1,354	-1,396	+3.1%	
Adjustment (including offsets of cross-segment transactions)	–	–	–	
Business Profit	**3,330**	**3,765**	**+13.0%**	**5,600**

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Clean Energy: Business Profit -5% YOY

Stock Earnings -2% – Down on Higher Operating Costs

(JPY million)

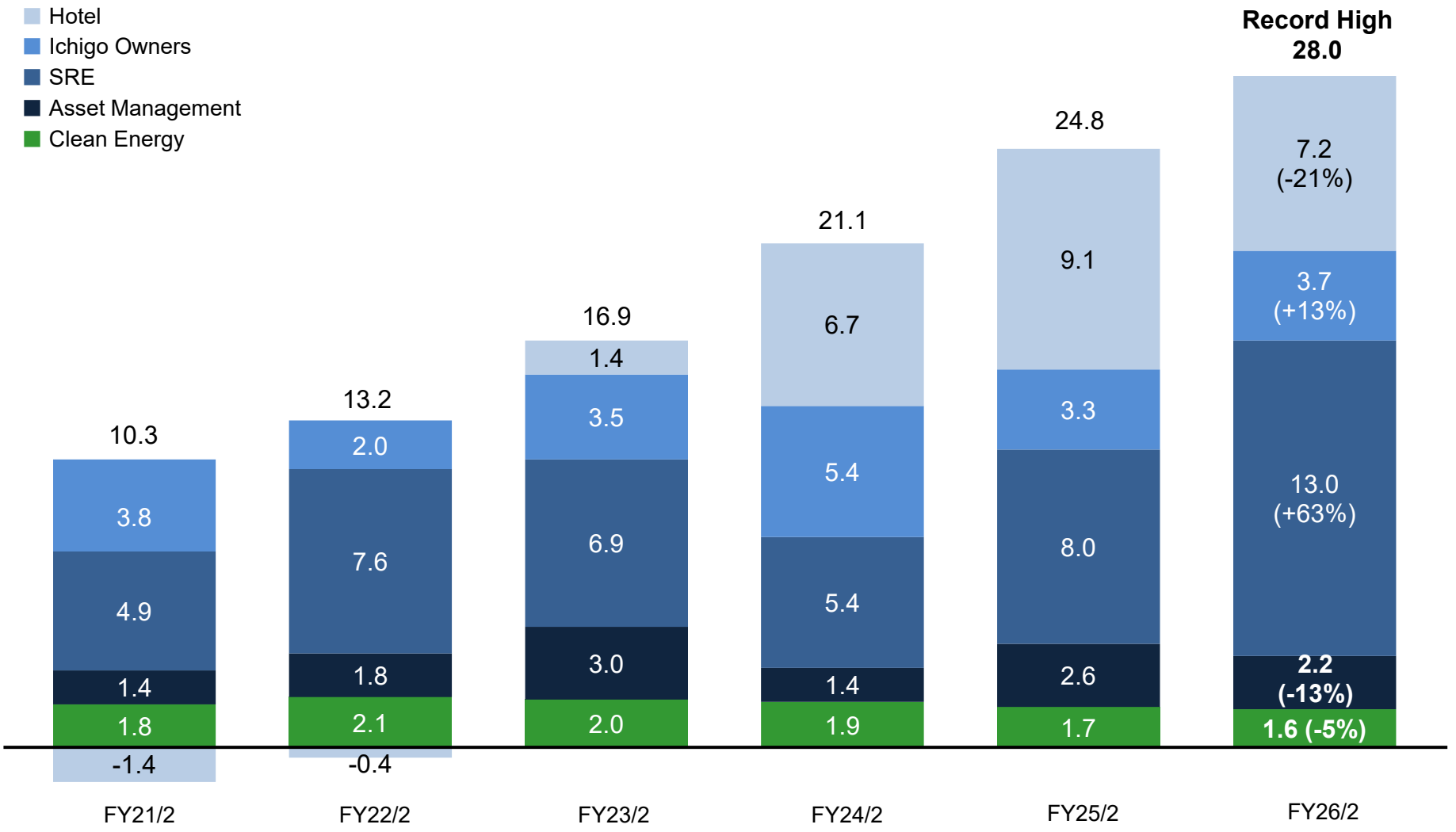
	FY25/2	FY26/2	YOY	FY26/2 Full-Year Forecast
Stock Earnings	**4,722**	**4,643**	**-1.7%**	**4,500**
Flow Earnings	–	–	–	–
Cash Earnings	**4,722**	**4,643**	**-1.7%**	**4,500**
SG&A	-997	-1,001	+0.4%	
Depreciation	-1,999	-1,993	-0.3%	
Adjustment (including offsets of cross-segment transactions)	–	–	–	
Business Profit	**1,725**	**1,648**	**-4.5%**	**1,500**

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Record Business Profit

(JPY B)

Business Profit (YOY)



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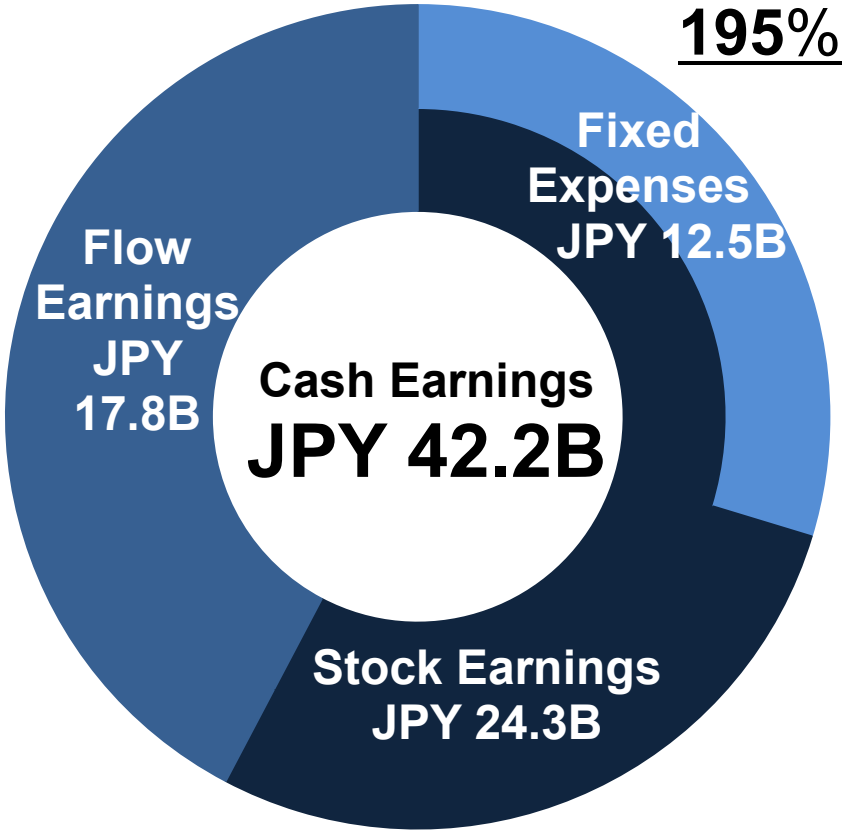
Powerful Value-Add Business Model & Sustainability Focus

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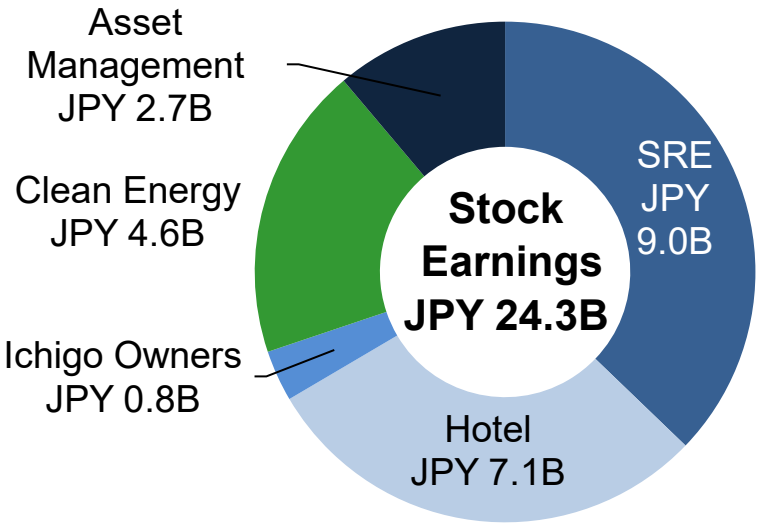
FY26/2 Summary

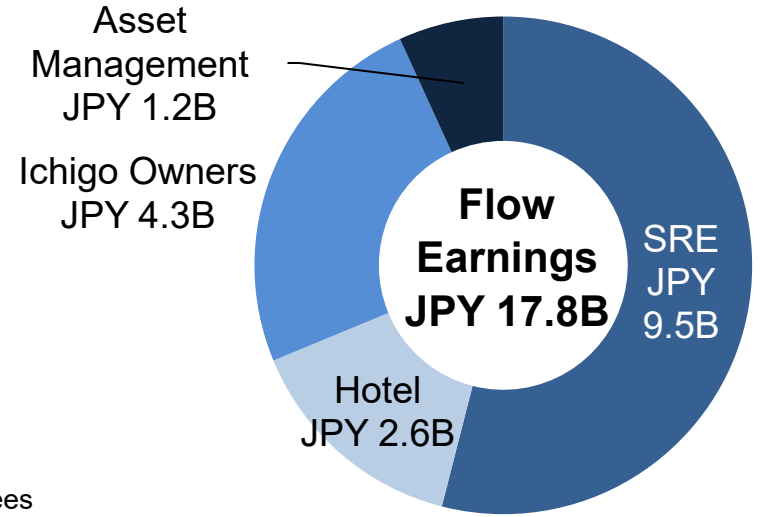
Structurally Profitable – Stock Earnings Significantly Exceed Fixed Expenses

Stock Earnings/Fixed Expenses 195%



Stock Earnings Ratio 58%





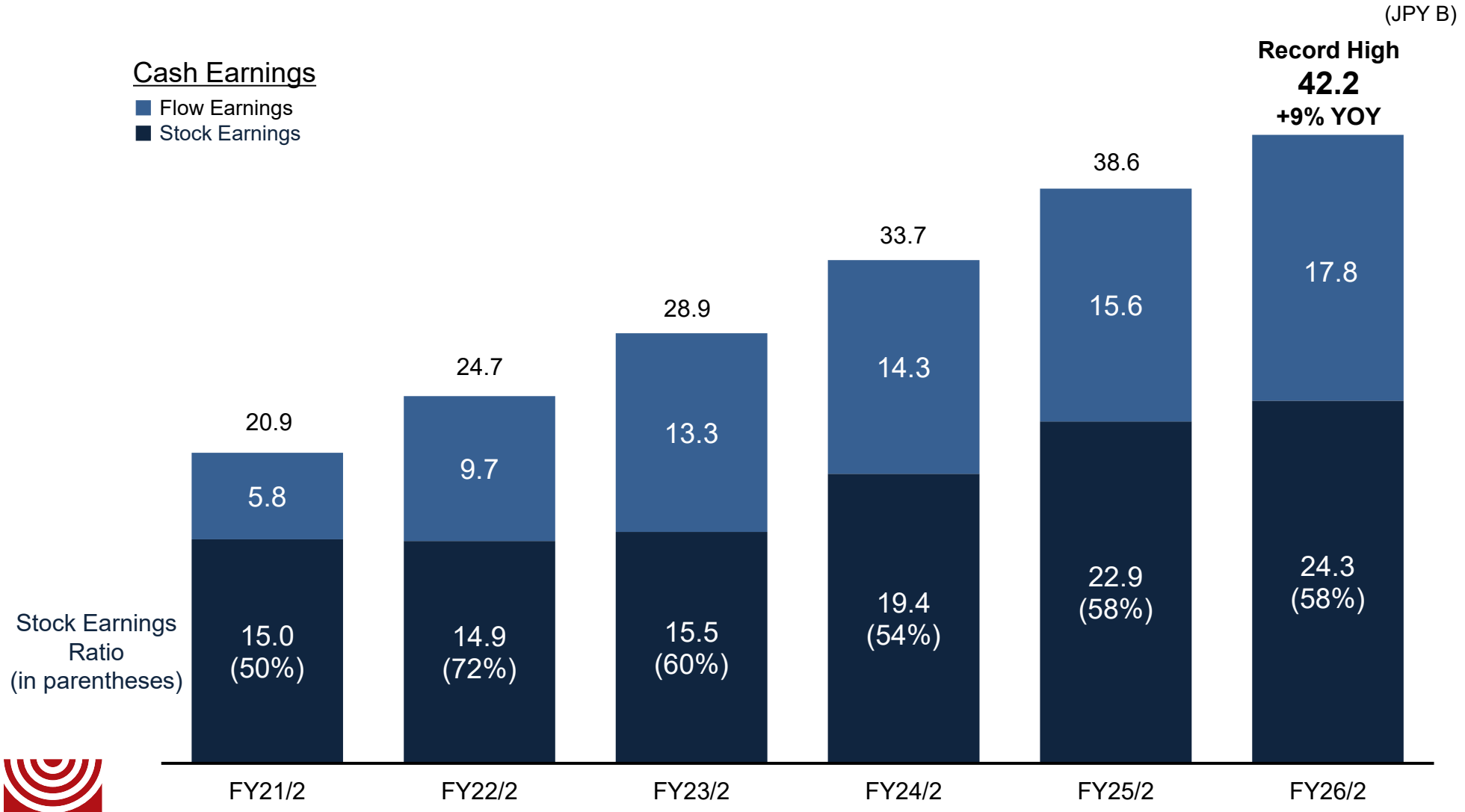
Stock Earnings: Rental Income, Power Generation Revenues, Base AM Fees
Flow Earnings: Primarily SRE & Hotel Gains on Sales Fixed Expenses: Fixed SG&A + Interest Expenses
Cash Earnings: Gross Profit + SRE & Hotel Extraordinary Gains on Sales + Depreciation

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Stock + Flow Earnings Underpin Strong Cash Earnings Generation

Record Cash Earnings (+9% YOY)



Cash Earnings = Gross Profit + SRE & Hotel Extraordinary Gains on Sales + Depreciation Expenses (Non-Cash)

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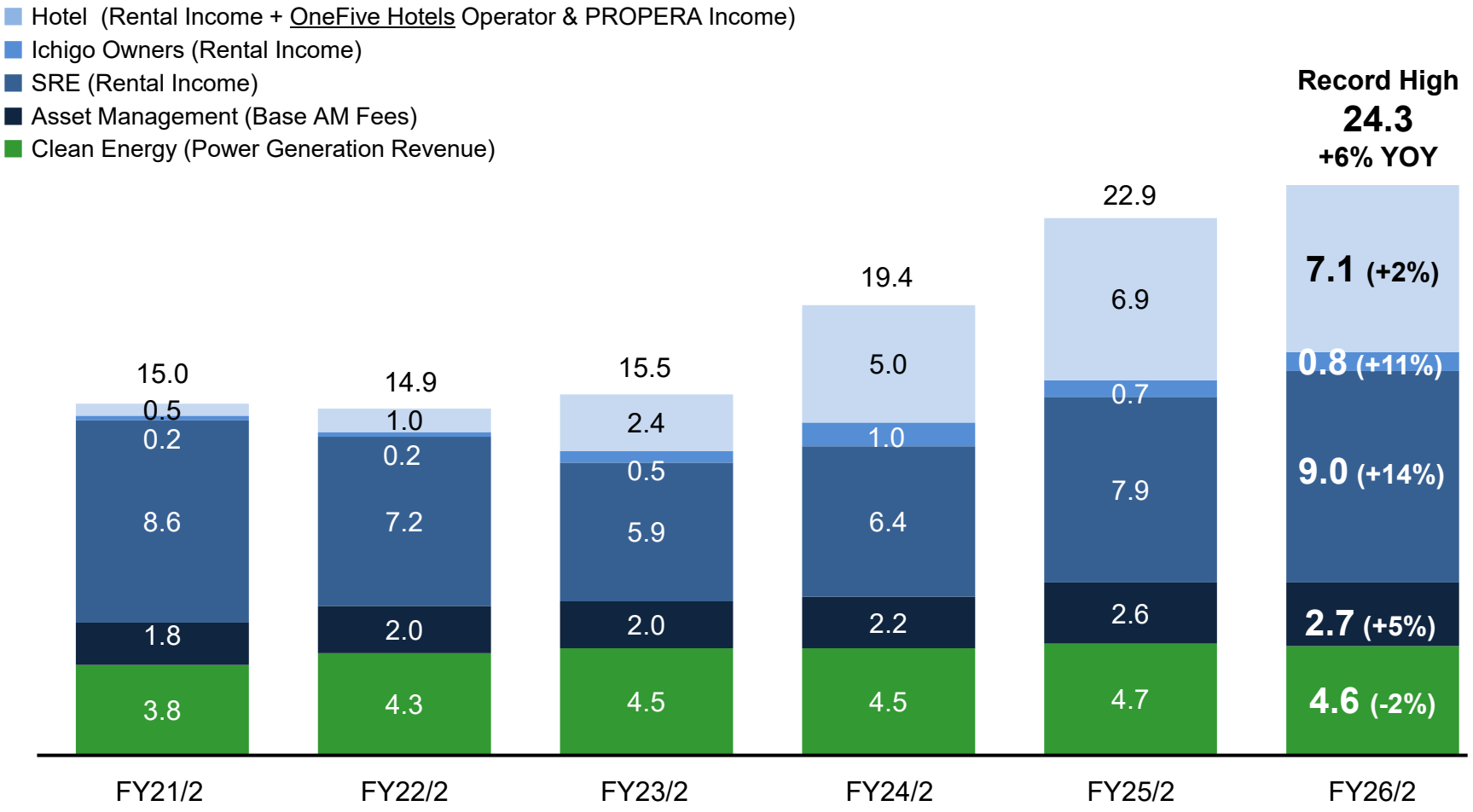
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Highly Secure & Diversified Stock Earnings

Record Stock Earnings (+6% YOY)
– Record Hotel, SRE, & AM Earnings

Stock Earnings by Segment (YOY)

(JPY B)

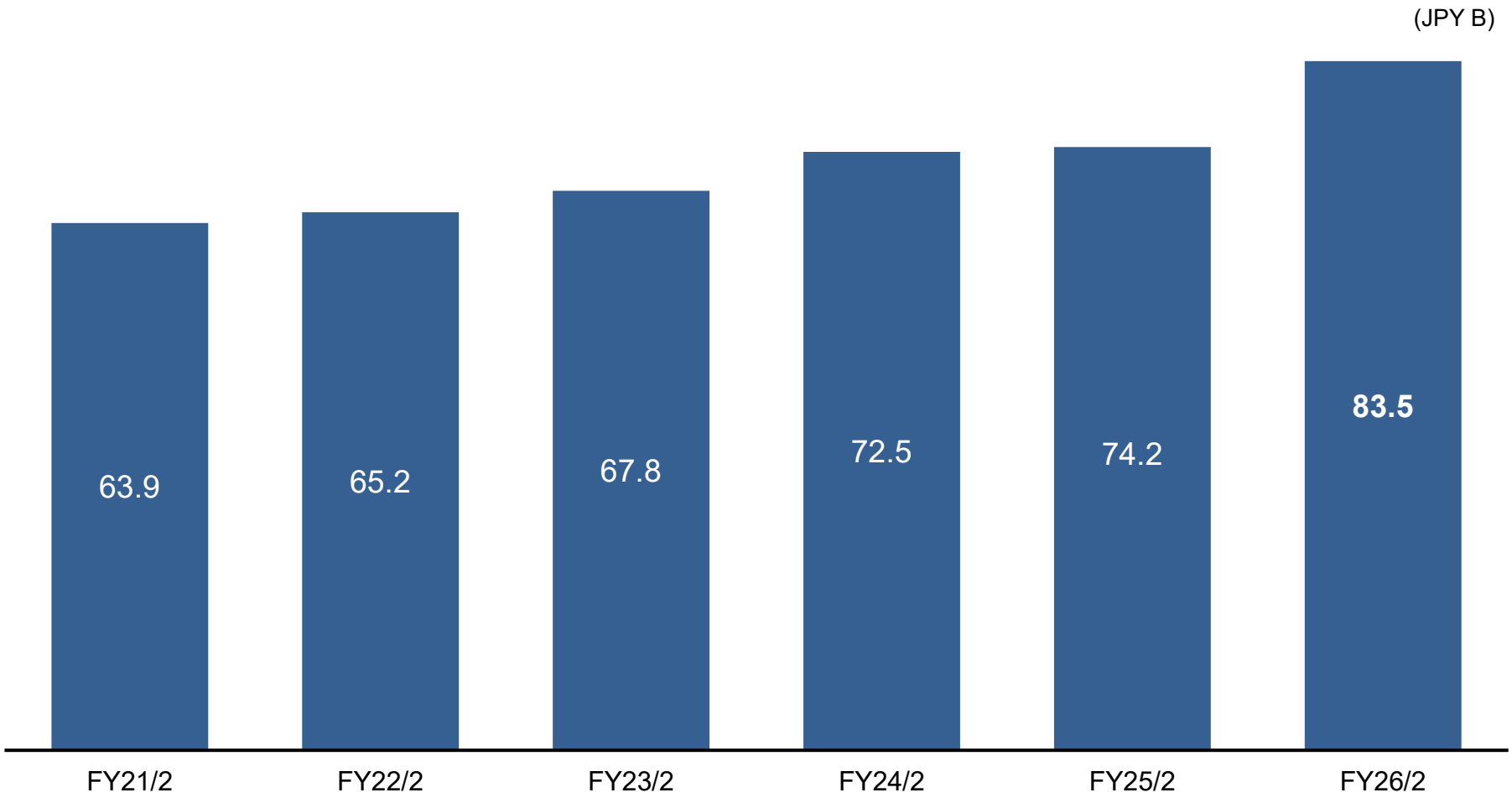


Cash Earnings = Gross Profit + SRE & Hotel Extraordinary Gains on Sales + Depreciation Expenses (Non-Cash)

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Embedded Forward Earnings

Record Unrealized Gains (+13% YOY)

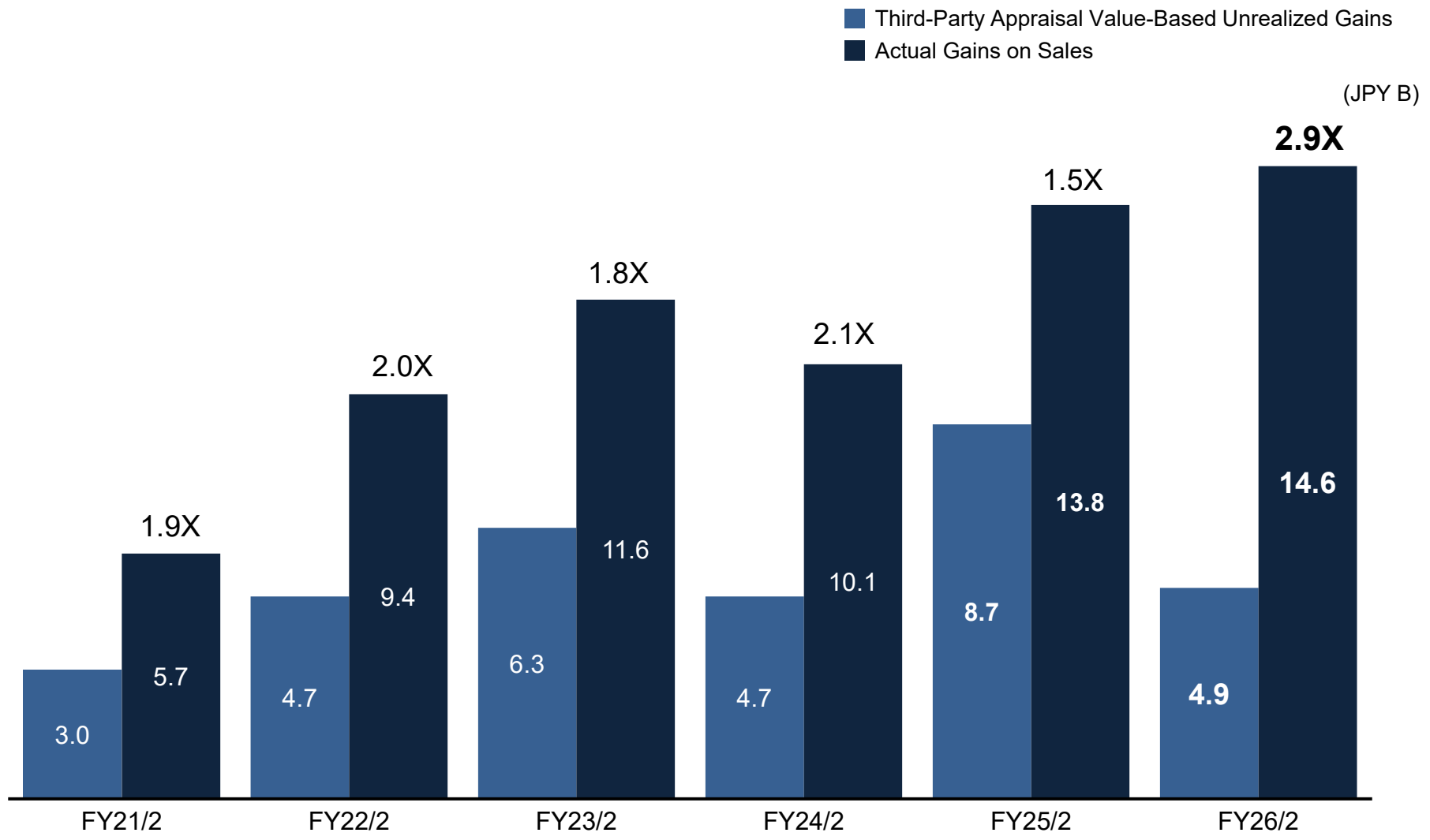


Third-Party Appraisal Value-Based Unrealized Gains

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Value-Add Drives Durable Value Growth

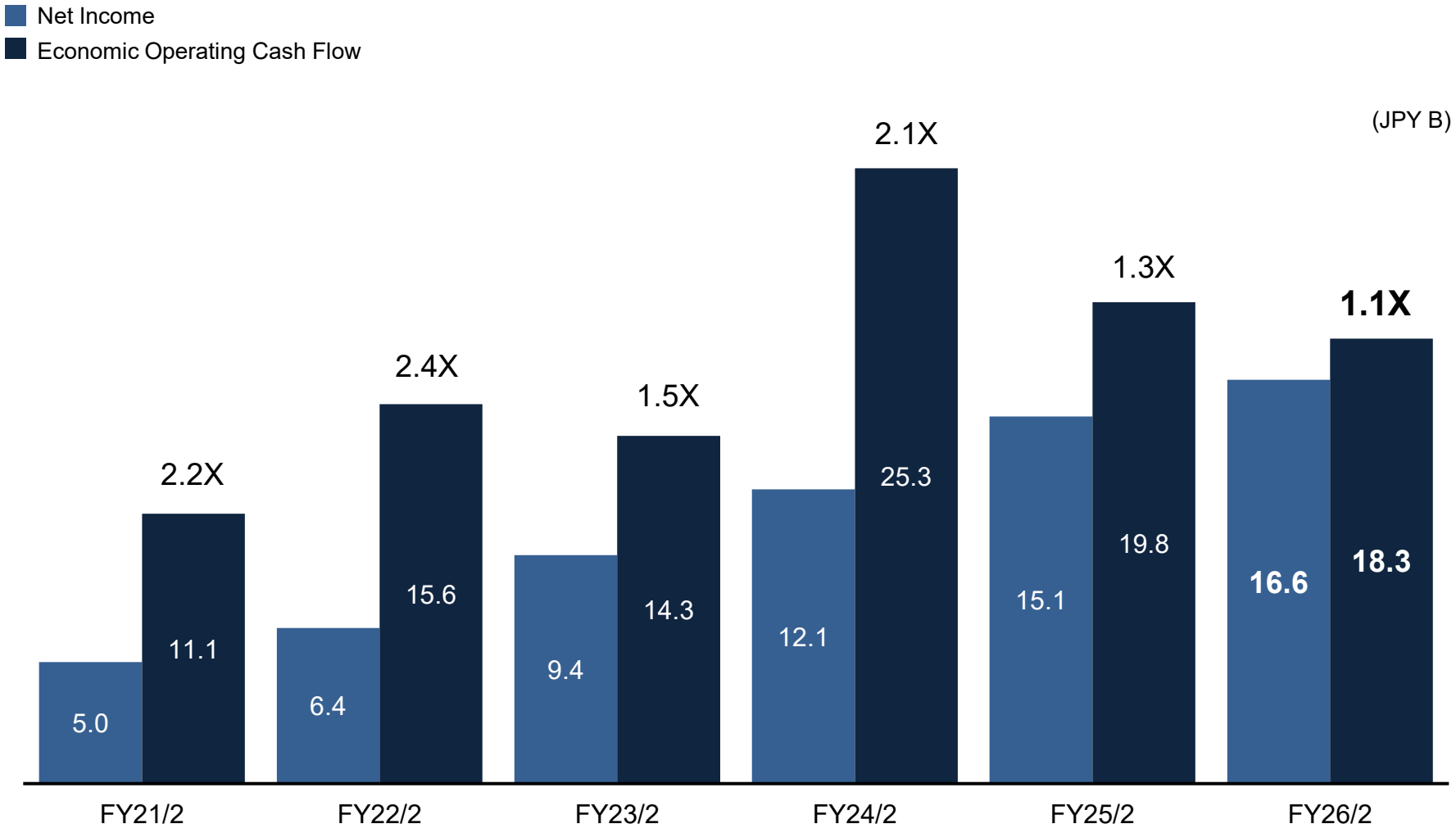


Note: Self-storage assets sold in FY24/2 (36 assets, JPY3.9B gains on sales) are accounted for as having no unrealized gains, as they were not the subject of third-party appraisals.

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Robust Cash Generation

Economic Operating Cash Flow Systematically Exceeds Net Income

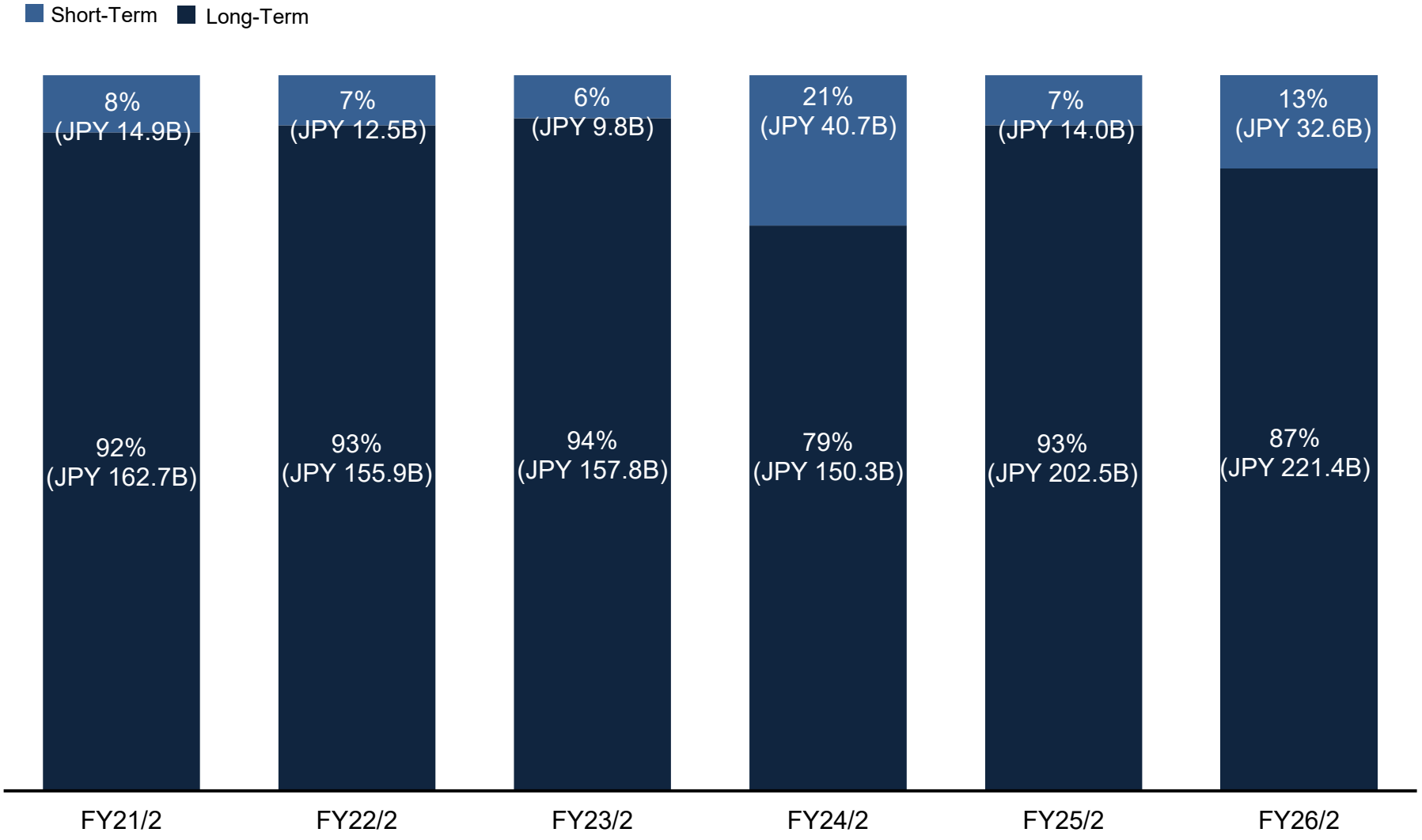


Economic Operating Cash Flow = Cash Flows from Operations - Net Change in Real Estate & Power Plants for Sale + SRE & Hotel Extraordinary Gains on Sales

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Strong Financial Base

Long-Term vs. Short-Term Loans

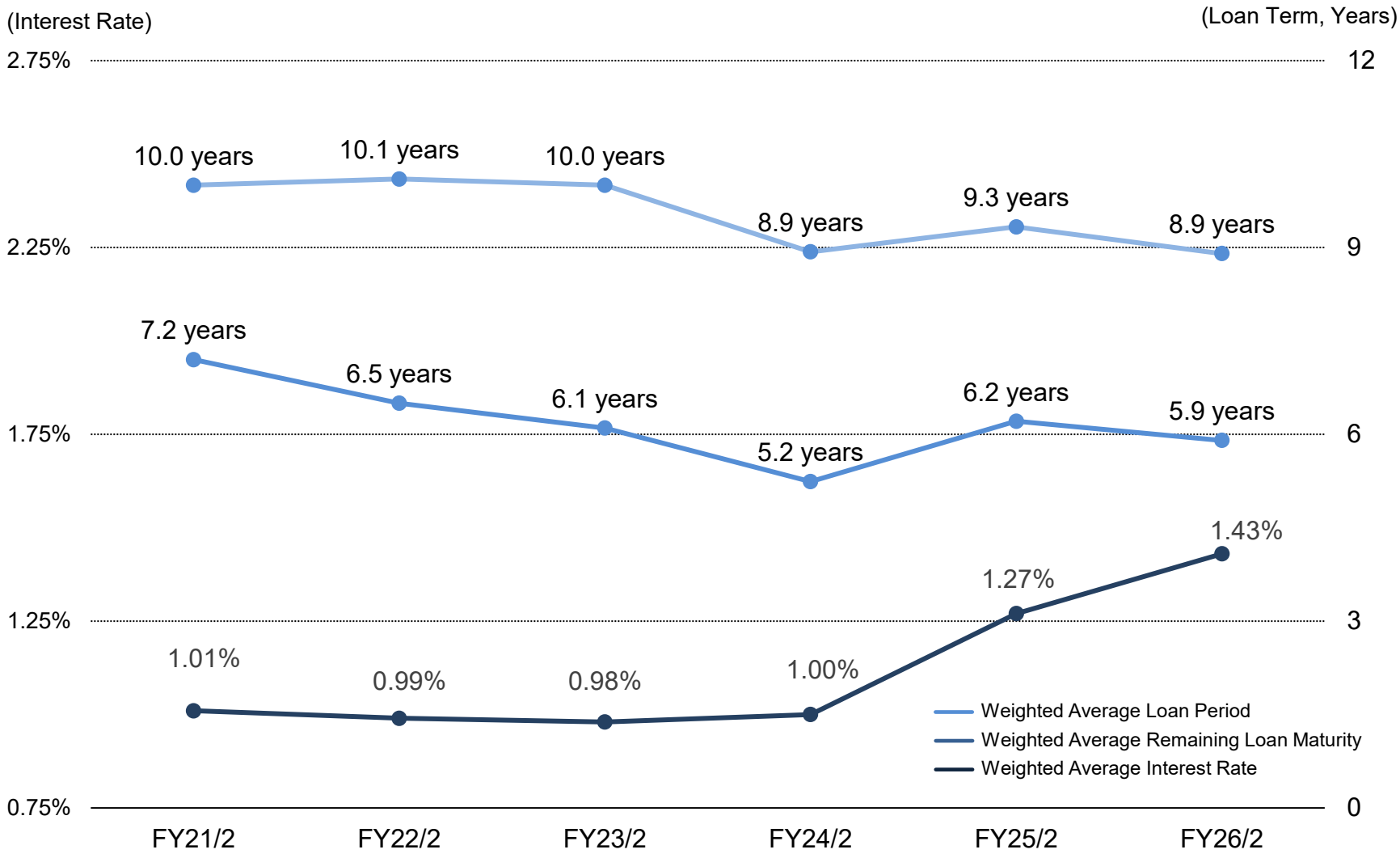


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Strong Financial Base

Average Interest Rate & Loan Term



Note: Weighted Average Interest Rate is after Ichigo interest rate hedge. Ichigo actively controls its interest rate risk via interest rate hedges.
% of Ichigo borrowings with fixed interest rate: 61%.

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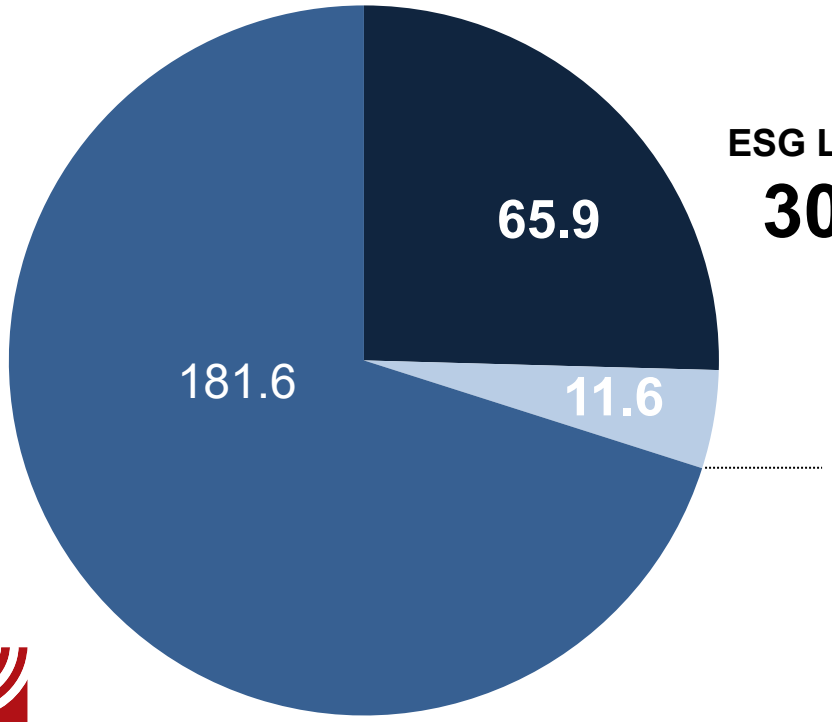
Significant Benefits from Sustainable/ESG Financing

Ichigo's Sustainability Execution Driving Attractive Financing Terms

ESG Loans as % of Total Borrowings (as of FY26/2-end)

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

(JPY B)



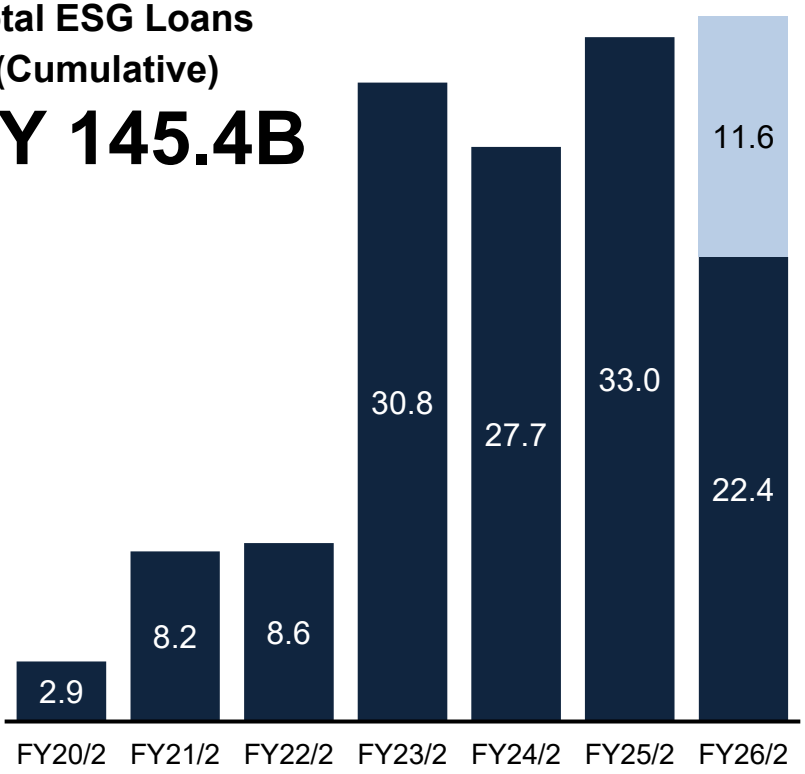
ESG Loans
30%

ESG Loans

- ESG loans (including green bonds)
- Remaining ESG commitment line

(JPY B)

Total ESG Loans (Cumulative)
JPY 145.4B



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Driving Sustainable Growth

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Selective on Acquisitions & Sales

Acquisitions: JPY 79.5B (+5% YOY)

- SRE: 4 Assets JPY 10.7B (Including 3 Logistics JPY 10.4B)
- Hotel: 3 Hotels JPY 20.6B, 1 Hotel Ground Lease JPY 0.8B, Total JPY 21.5B
- Ichigo Owners: 39 Residential JPY 47.1B

Sales: JPY 73.5B (+14% YOY)

- SRE: 9 Assets JPY 23.2B, 2 Other* JPY 5.7B, Total JPY 28.9B
- Hotel: 1 Hotel JPY 6.7B
- Ichigo Owners: 25 Residential JPY 37.8B

FY26/2 Net Acquisitions: JPY 5.9B

(JPY million)

		Acquisitions		Sales		Difference
		No. Of Assets	Book Value (A)	No. Of Assets	Sale Price (B)	(A) - (B)
Sustainable Real Estate (SRE)	Office	–	–	1	3,610	-3,610
	Retail	–	–	4	14,832	-14,832
	Logistics	3	10,435	1	4,480	5,954
	Residential	1	325	3	308	17
	Other	–	–	2	5,722	-5,722
Hotel		4	21,571	1	6,760	14,811
Ichigo Owners		39	47,181	25	37,867	9,314
Total		**47**	**79,514**	**37**	**73,581**	**5,933**

* Sale of coin laundry business (Q1) and equity investment in data center development project (Q2) Book Value of Sales: JPY 57.0B

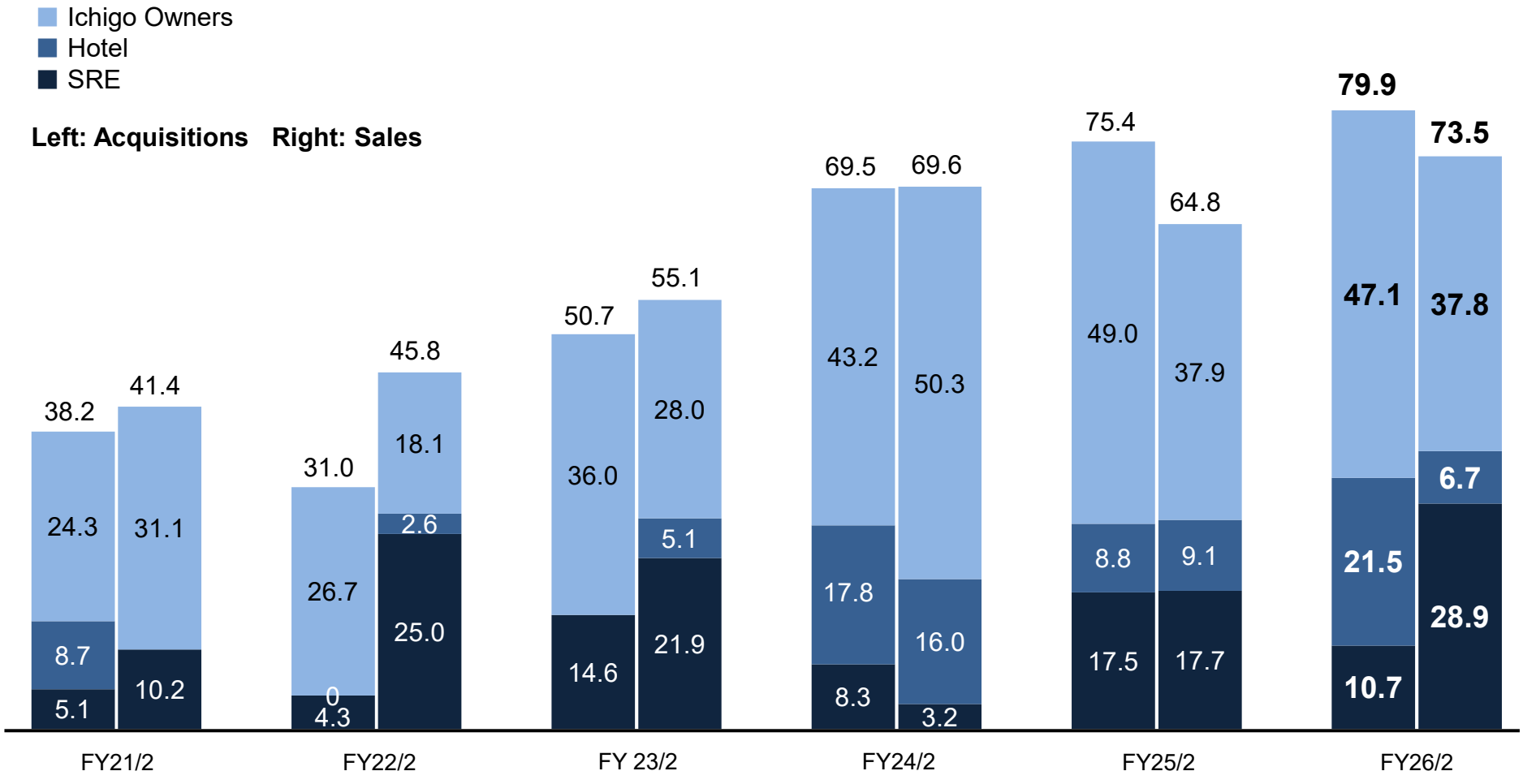
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Selective on Acquisitions & Sales

Real Estate Acquisitions & Sales

(JPY B)



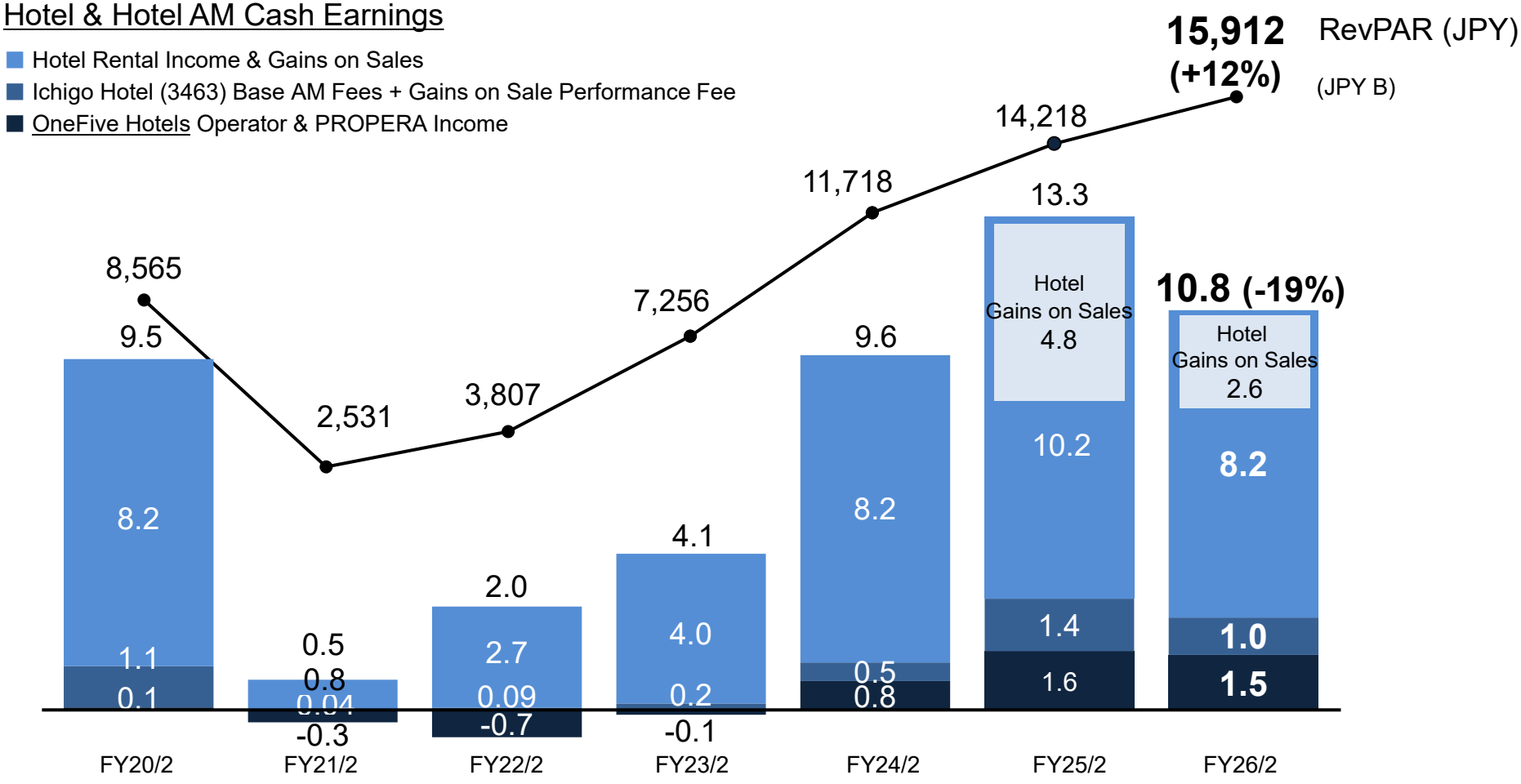
FY26/2 SRE includes JPY 5.7B in sales of the coin laundry business (Q1) and equity investment in data center development project (Q2)

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Hotel & Hotel AM Cash Earnings -19% YOY

Stock Earnings (+5% YOY): Continued Growth
Flow Earnings (-52% YOY): Down on Drop Off of Large FY25/2 Hotel Gain on Sales & Hotel REIT Performance Fee

Hotel & Hotel AM Cash Earnings



RevPAR = Revenue Per Available Room

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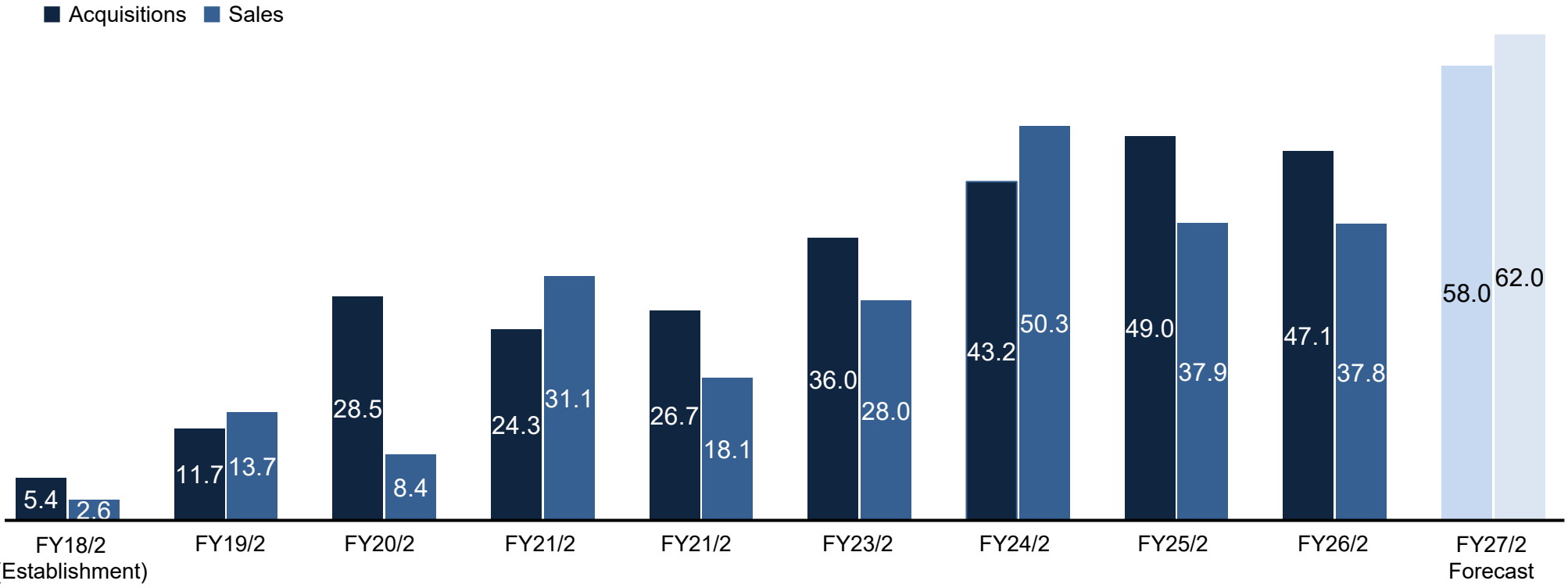
Strong Growth via Meeting Clients' Diverse Needs

Creating High-Quality GRAN PASEO Brand Residential Assets in Prime Locations

- Strong Ichigo partnerships with developers, sharing know-how & client needs data
- Deep Ichigo transaction experience & market presence

Ichigo Owners Acquisitions & Sales

(JPY B)

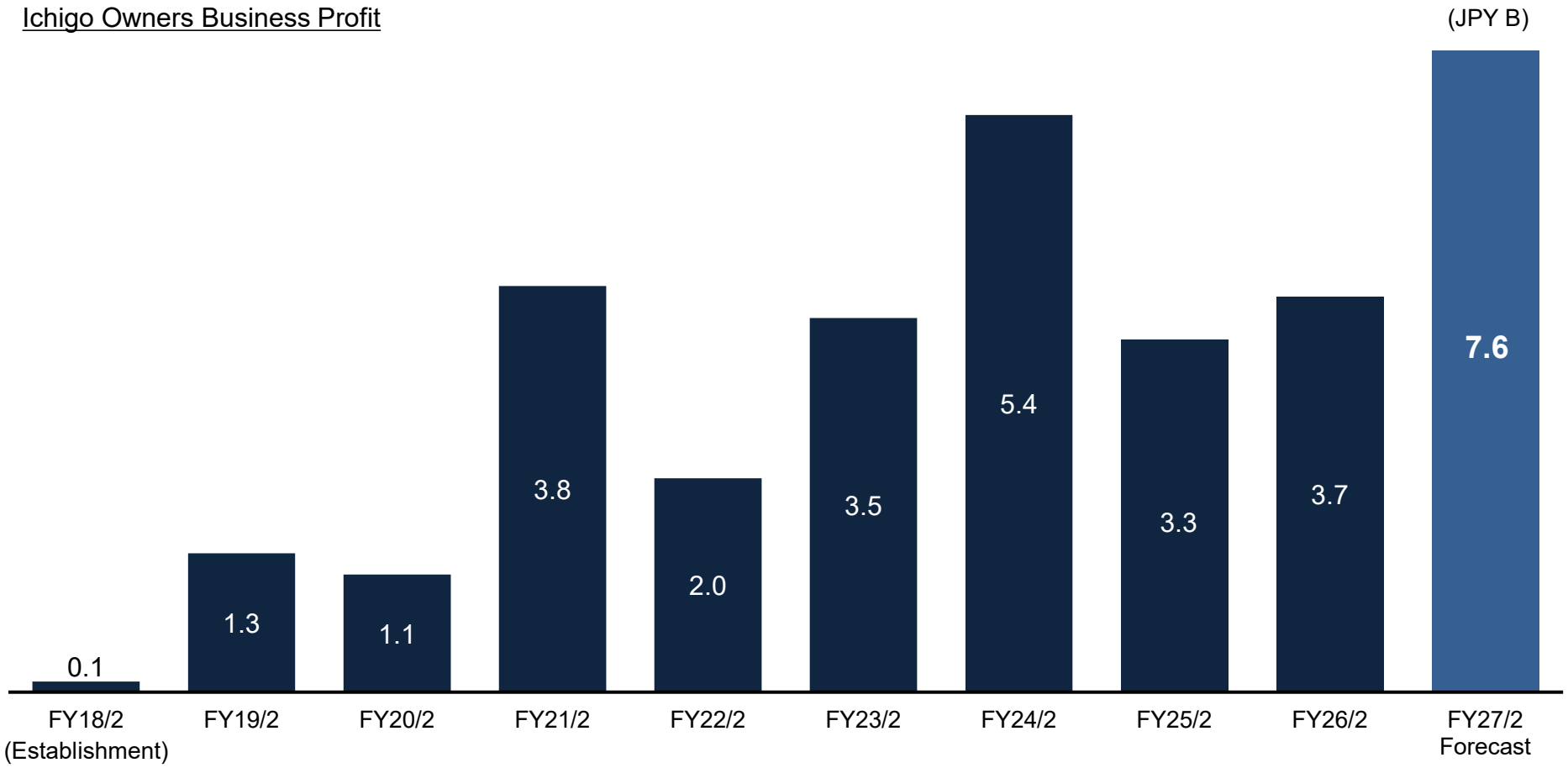


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Strong Growth via Meeting Clients' Diverse Needs

Prime Residential Assets Tailored to Tenant & Investor Needs

Ichigo Owners Business Profit



Note: Operating Profit for FY18/2 & FY19/2

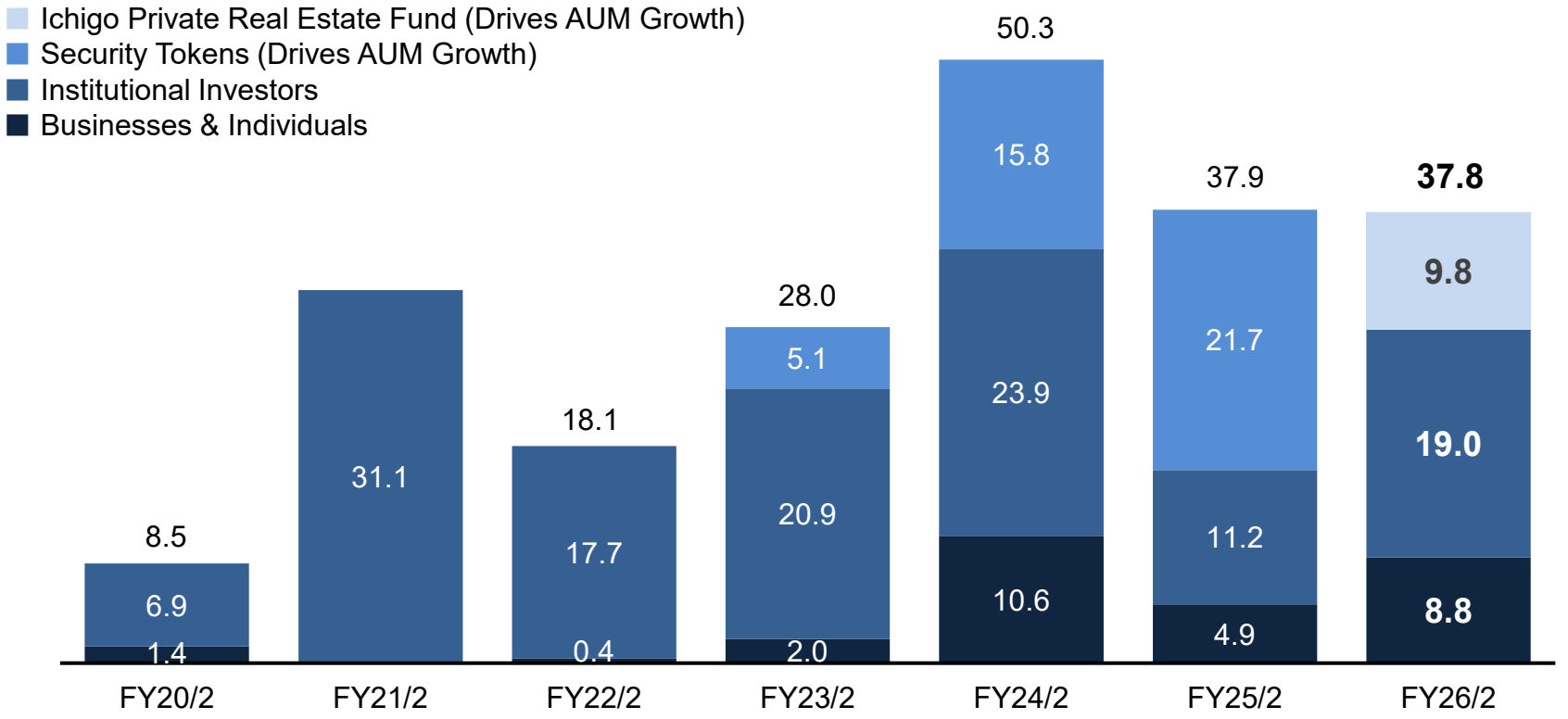
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Diverse Sales Channels Support Robust Asset Sales

Optimizing Sales Channels to Client Needs & Market Environment

Sales by Buyer

(JPY B)



Note: A security token is a digital asset that represents ownership of an underlying asset, which can be transferred using an electronic information processing system such as a blockchain.

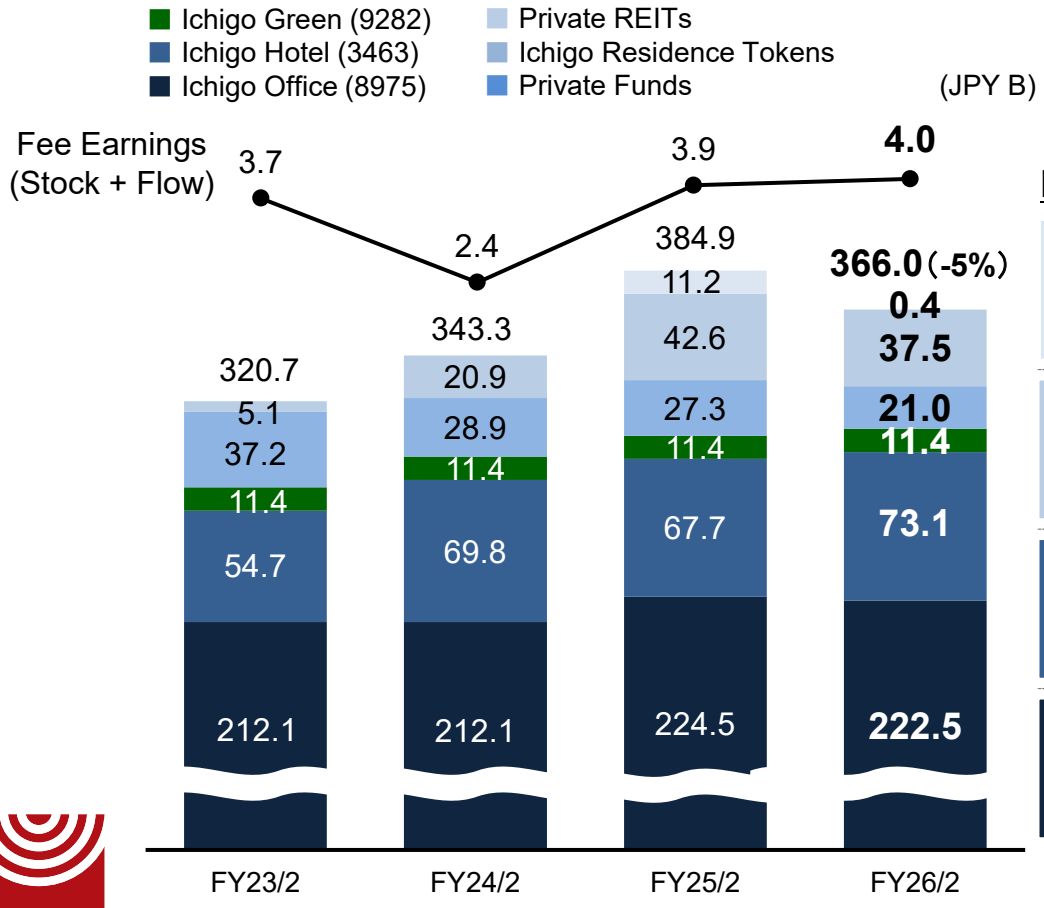
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AUM Growth on Diverse Growth Drivers

Driving Non-Asset Stock Earnings via AUM Growth

– FY26/2 AUM Down on Private REIT Asset Sales & Ichigo Residence Token Return of Capital to Investors, but Further Growth On Track

AUM



Main YOY Differences

Ichigo Private REIT (Private REIT)	-JPY 10.7B	Sold 23 Assets
Ichigo Residence Tokens (Real Estate ST)	-JPY 5.1B	First Fund Return of Capital (3 Assets)
Ichigo Hotel (Listed REIT)	+JPY 5.7B	Acquired 2 Assets
	-JPY 0.3B	Sold 1 Asset
Ichigo Office (Listed REIT)	+JPY 5.5B	Acquired 2 Assets
	-JPY 7.6B	Sold 6 Assets

Non-Asset Stock Earnings: Asset management & other operating earnings on behalf of investors & other external clients. No asset ownership by Ichigo results in highly capital-efficient & secure earnings stream.

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Building Out Diversified Renewable Energy Portfolio

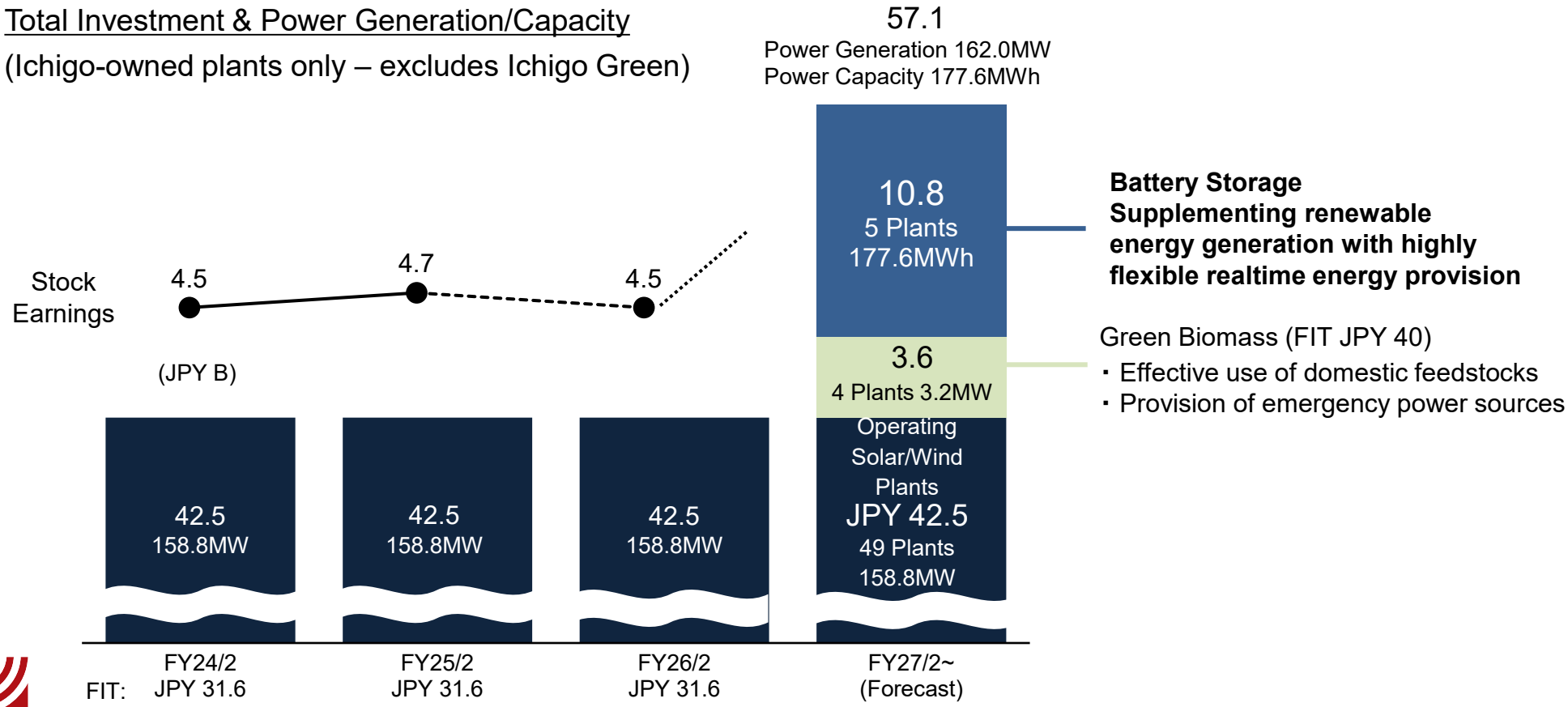
Continued Focus on Delivering Business Growth via Addressing Important Client & Environmental Needs

– Expanding battery storage pipeline

✓ First Battery Storage Plant (Chiba Prefecture, 8.9MWh) Launch in FY27/2

Total Investment & Power Generation/Capacity

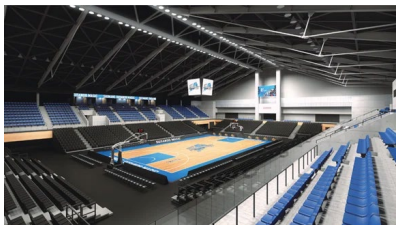
(Ichigo-owned plants only – excludes Ichigo Green)



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Conclusion of J.League Top Partner Contract

Leverage Experience Gained During 7-Year J.League Top Partner Tenure to Continue to Drive Initiatives to Create Social Value

Initial Objectives	Outcomes	Next Steps
・Provide real estate technology & know-how to address aging stadiums & operation issues ・Contribute to revitalizing communities via sports ・Support Japanese sports via strengthening alignment with Ichigo's sports teams	・Built networks with J.League clubs & local governments → Provided consulting services ・Acquired Tegevajaro Miyazaki club → J2 promotion 2 years after acquisition ・Renovated Shimane Susano Magic's home arena to meet B League PREMIER standards ・Increased Ichigo brand awareness, business expansion	Continued focus on social value creation ・Create community value via sports & real estate synergies ・Support Tegevajaro Miyazaki growth & community revitalization ・Reduce social burden of sports & cultural facilities & drive sustainability  

Upon the expiration of its J.League top partner agreement on June 30, 2026, Ichigo will conclude its J.League shareholder program and launch the Ichigo THANKS! Monthly Present program.

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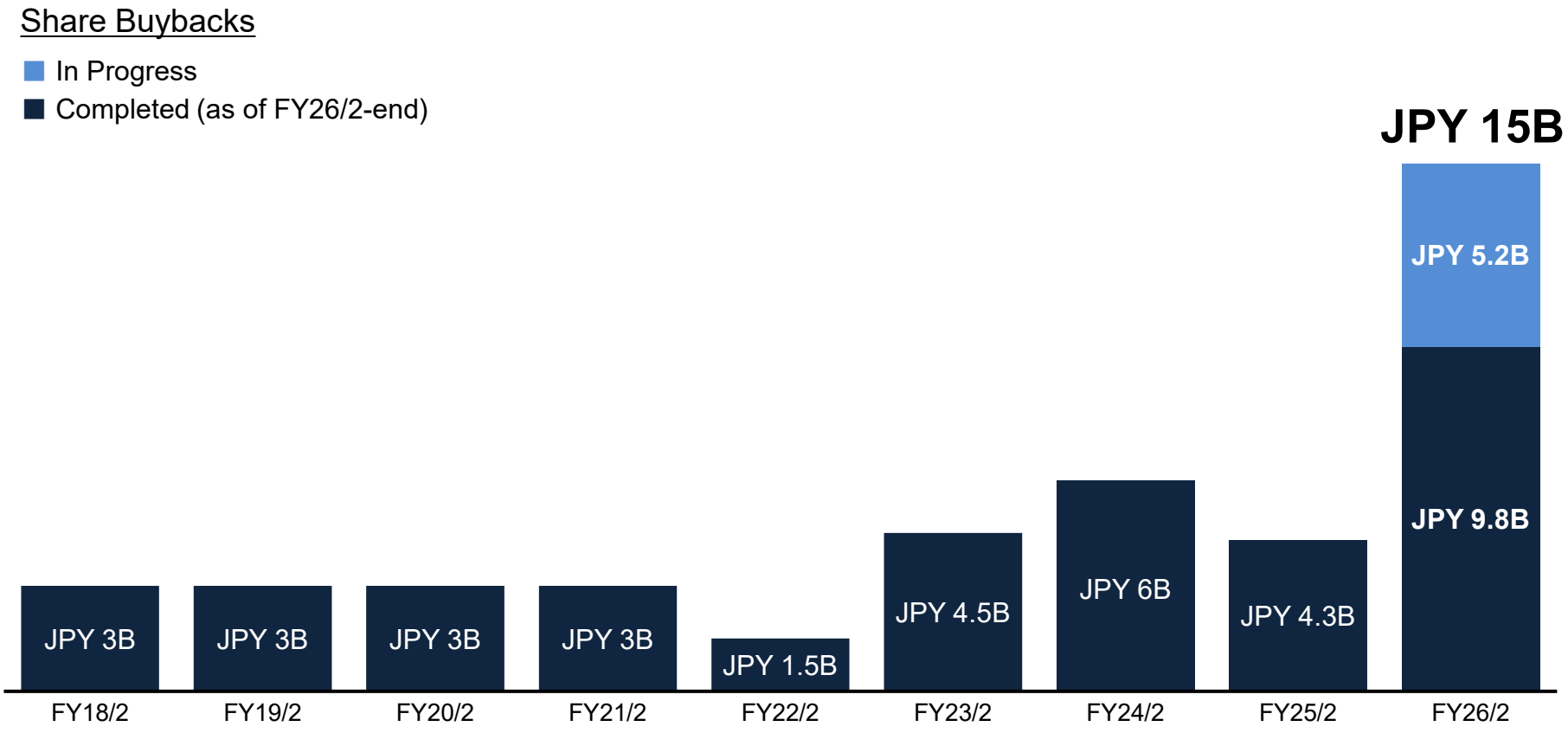
Shareholder Returns

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Completed JPY 10B Buybacks & Cancelled 7% of Shares

Ongoing Buybacks to Support EPS & Shareholder Value Growth

– JPY 15B Share Buyback Program in FY26/2 (Executed JPY 10B)
  Cancelled 30 Million Shares (7% of Shares Outstanding)
– Cumulative Share Buybacks (Including In Progress) JPY 43.3B



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Raising DOE Target from >4% to >5% & Increasing Dividend

Strong Cash Flow Generation Supports Higher Shareholder Returns

- FY26/2 Dividend +10% YOY
- FY27/2 Dividend +35% YOY in Line with Raising DOE Target

Progressive Dividend Policy

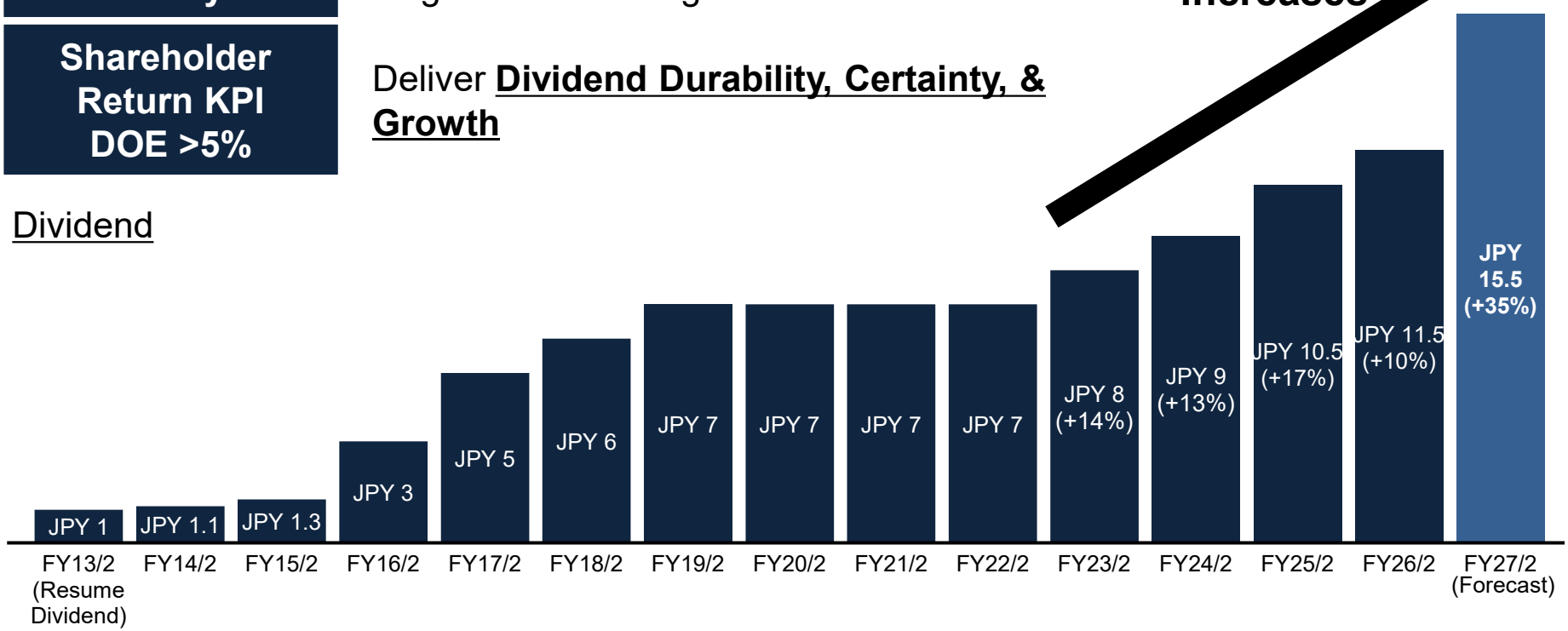
Dividend is **Maintained or Raised** every year, underscoring Ichigo's commitment to drive long-term dividend growth for shareholders

Shareholder Return KPI DOE >5%

Deliver **Dividend Durability, Certainty, & Growth**

5 Consecutive Double-Digit Dividend Increases

Dividend



* Adjusted to reflect 200:1 stock split

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Working to Protect Our Global Environment

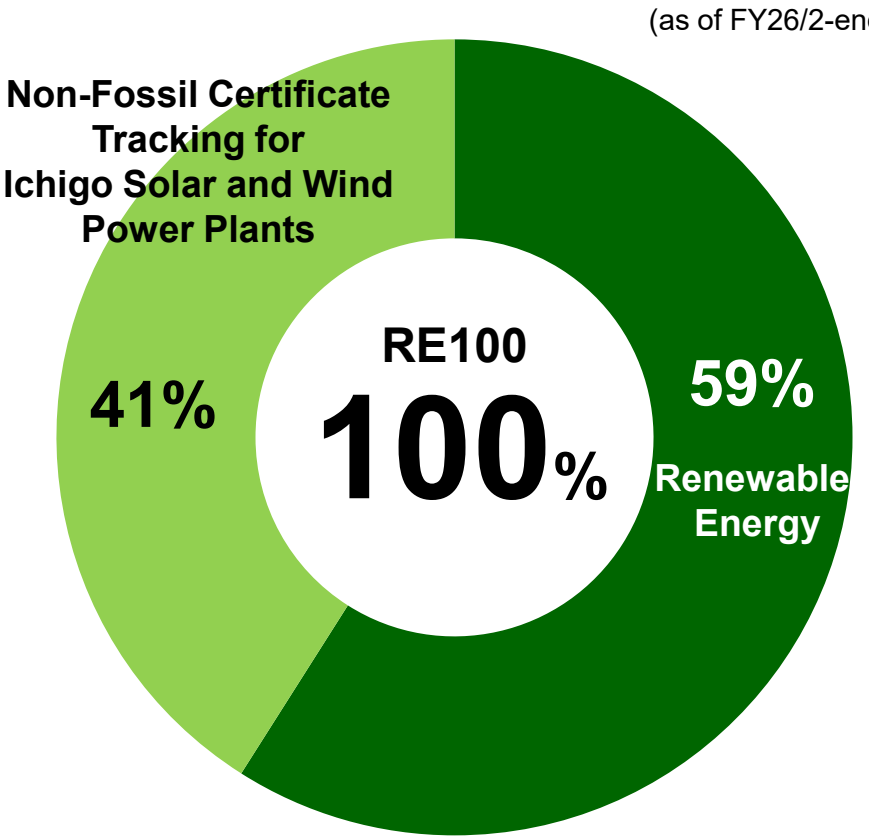
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Received RE100 Certification

100% Renewable Energy

CDP VERIFIED
RE100%
Renewable Electricity Procurement
2025

(as of FY26/2-end)



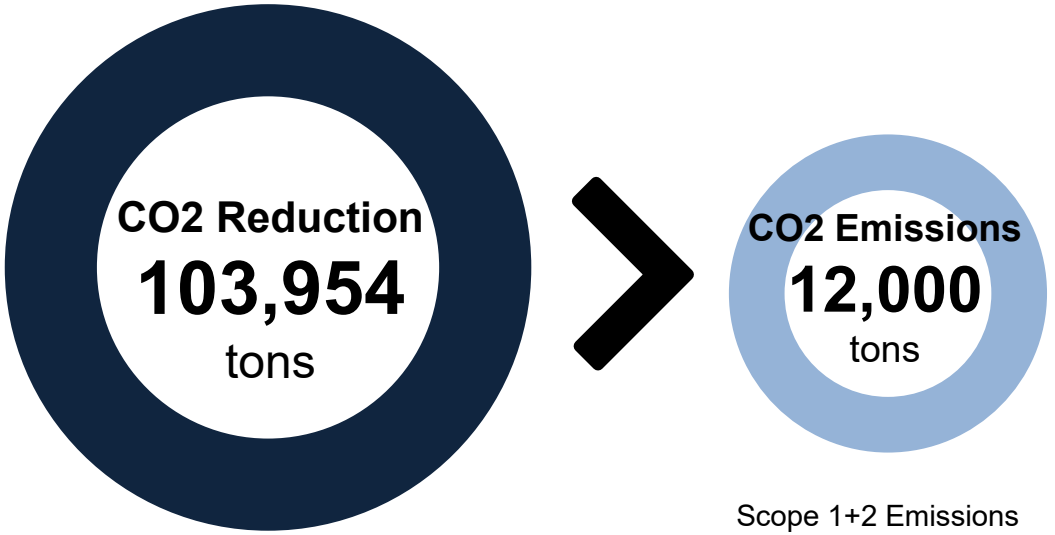
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Ichigo Climate Positive: CO2 Reduction 9X > CO2 Emissions

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

Ichigo CO2 Reduction 9X > CO2 Emissions



CO2 Reduction due to Ichigo & Ichigo Green Clean Energy Power Plant Production

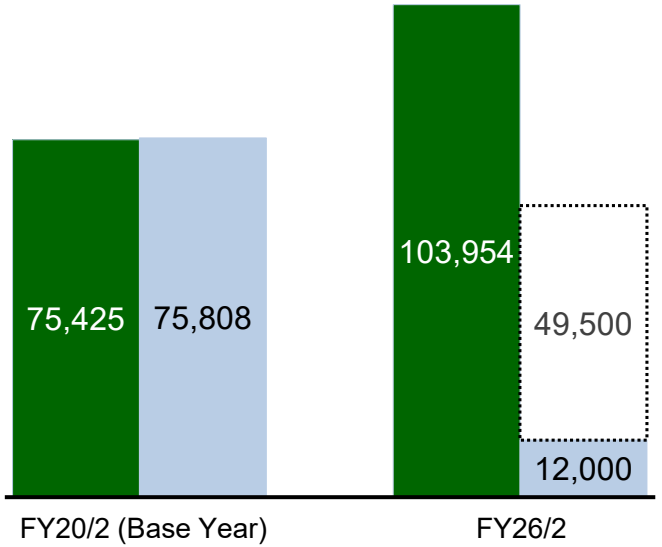
Scope 1+2 Emissions (Ichigo + Ichigo Office + Ichigo Hotel + Ichigo Green)

CO2 Reductions vs. Emissions (tons)

- Total Ichigo Power Plant CO2 Reduction
- Total Ichigo CO2 Emissions (Scope 1+2)
- CO2 Reduction Due to Energy Efficiency, Transition to Renewable Energy, & Non-Fossil Fuel Certificate Tracking for Ichigo Power Plants

CO2 Reduction +38%

CO2 Emissions -84% (vs.FY20/2)



Notes: Reduction calculated using each EPCO's adjusted CO2 emission factor disclosed by the Ministry of Environment as a constant for each period.
RE100 non-fossil fuel tracking certifies the environmental value of non-fossil electricity with tracking information on renewable energy power plants

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FY27/2 Forecasts

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FY27/2 Full-Year Forecast Summary

Business Profit JPY 34.0B	+JPY 5.9B (+21%) YOY Stock Earnings (-2% YOY): Down Slightly on SRE Asset Sales (Balance Sheet Shrinkage) Decreasing NOI Flow Earnings (+35% YOY): Strong SRE & Ichigo Owners Earnings		
Net Income JPY 18.0B	+JPY 1.3B (+8%) YOY	**Cash Net Income JPY 24.0B**	+JPY 5.5B (+30%) YOY
EPS JPY 45.13	+JPY 5.02 (+13%) YOY	**Cash EPS JPY 60.17**	+JPY 15.68 (+35%) YOY
Dividend JPY 15.5	+JPY 4 (+35%) YOY Raised DOE Target from >4% to >5%		
ROE 15.0%	+0.3pt YOY	**Cash ROE 20.0%**	+3.8pt YOY

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FY27/2 Forecast: Record Earnings

Business Profit +21%, Cash EPS +35% YOY
ROE 15%, Cash ROE 20%

(JPY million)

	FY26/2 Actual	FY27/2 Forecast	YOY
Operating Profit	20,449	20,600	+0.7%
Business Profit	**28,047**	**34,000**	**+21.2%**
Recurring Profit	17,095	14,900	-12.8%
Net Income	16,628	18,000	+8.2%
Cash Net Income	**18,442**	**24,000**	**+30.1%**
EPS	JPY 40.11	JPY 45.13	+12.5%
Cash EPS	**JPY 44.49**	**JPY 60.17**	**+35.3%**
Dividend	**JPY 11.50**	**JPY 15.50**	**+34.8%**
ROE	**14.6%**	**15.0%**	**—**
Cash ROE	**16.2%**	**20.0%**	**—**
DOE	**4.1%**	**5.1%**	**—**

Business Profit = Operating Profit + SRE & Hotel Extraordinary Gains on Sales
Cash Net Income = Net Income + Non-Cash Expenses (e.g., Depreciation, Goodwill Amortization)
Cash EPS = Cash Net Income/Average Number of Shares Outstanding in the Fiscal Year

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FY27/2 Forecast Details

AM: Down on Excluding REIT AM Performance Fees from Forecast
SRE: Up on Asset Sales & Real Estate Subsidiary Sale
Ichigo Owners: Up on Higher Sales (FY26/2 Sales Pushed Out into FY27/2)
Hotel: Down on Drop Off of FY26/2 Gains on Sale Flow Earnings (JPY 2.6B)
CE: Down on Power Suspensions & SG&A Increase

(JPY million)

Segment	Business Profit		
	FY26/2 Actual	FY27/2 Forecast	YOY
Asset Management (AM)	2,282	**1,250**	**-45.2%**
Sustainable Real Estate (SRE)	13,094	**18,550**	**+41.7%**
Hotel	7,224	**5,150**	**-28.7%**
Ichigo Owners	3,765	**7,600**	**+101.9%**
Clean Energy	1,648	**1,450**	**-12.0%**
Adjustments (Inter-Segment Transactions, etc.)	32	—	—
Total	28,047	**34,000**	**+21.2%**

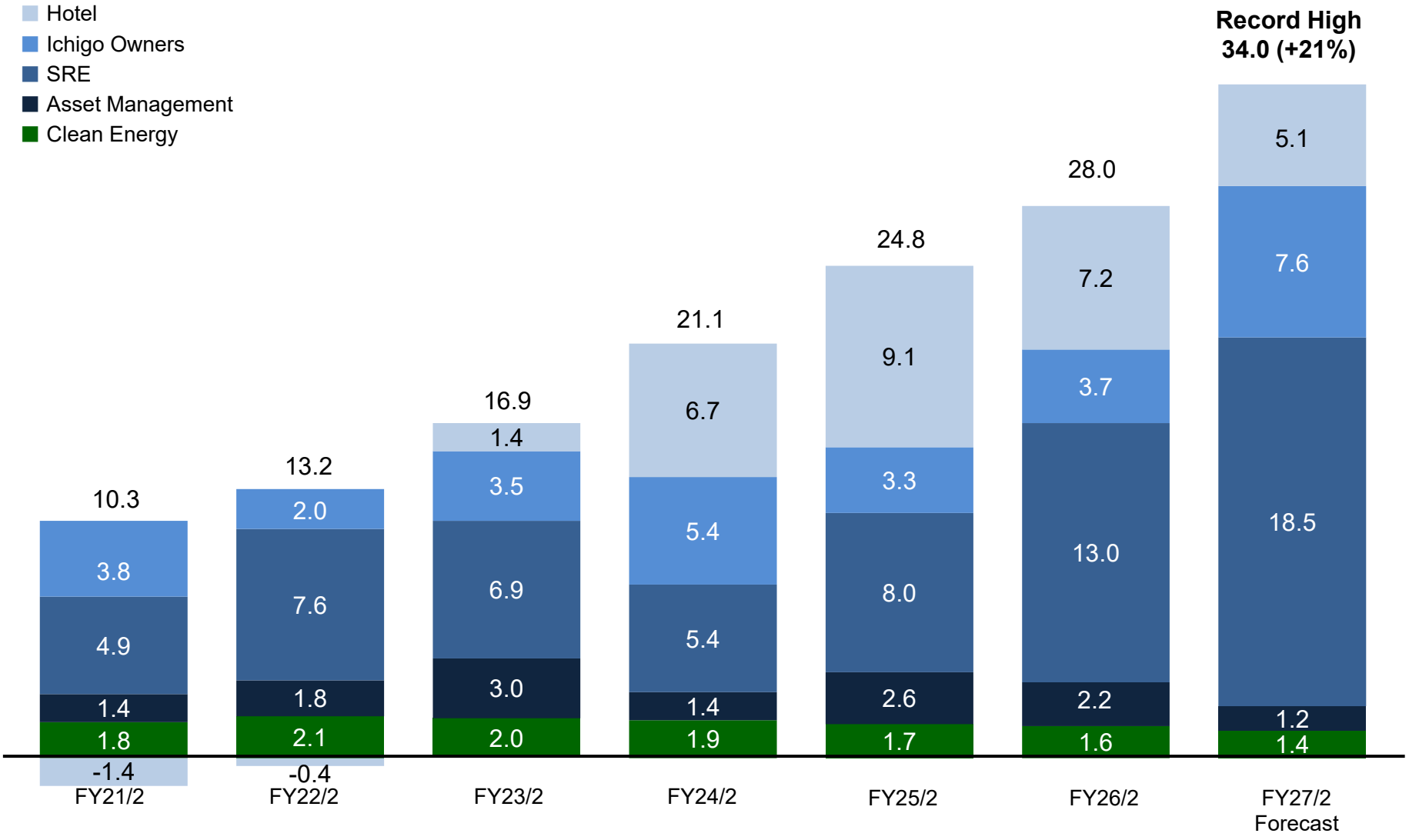
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Forecast Record Business Profit

Business Profit (YOY)

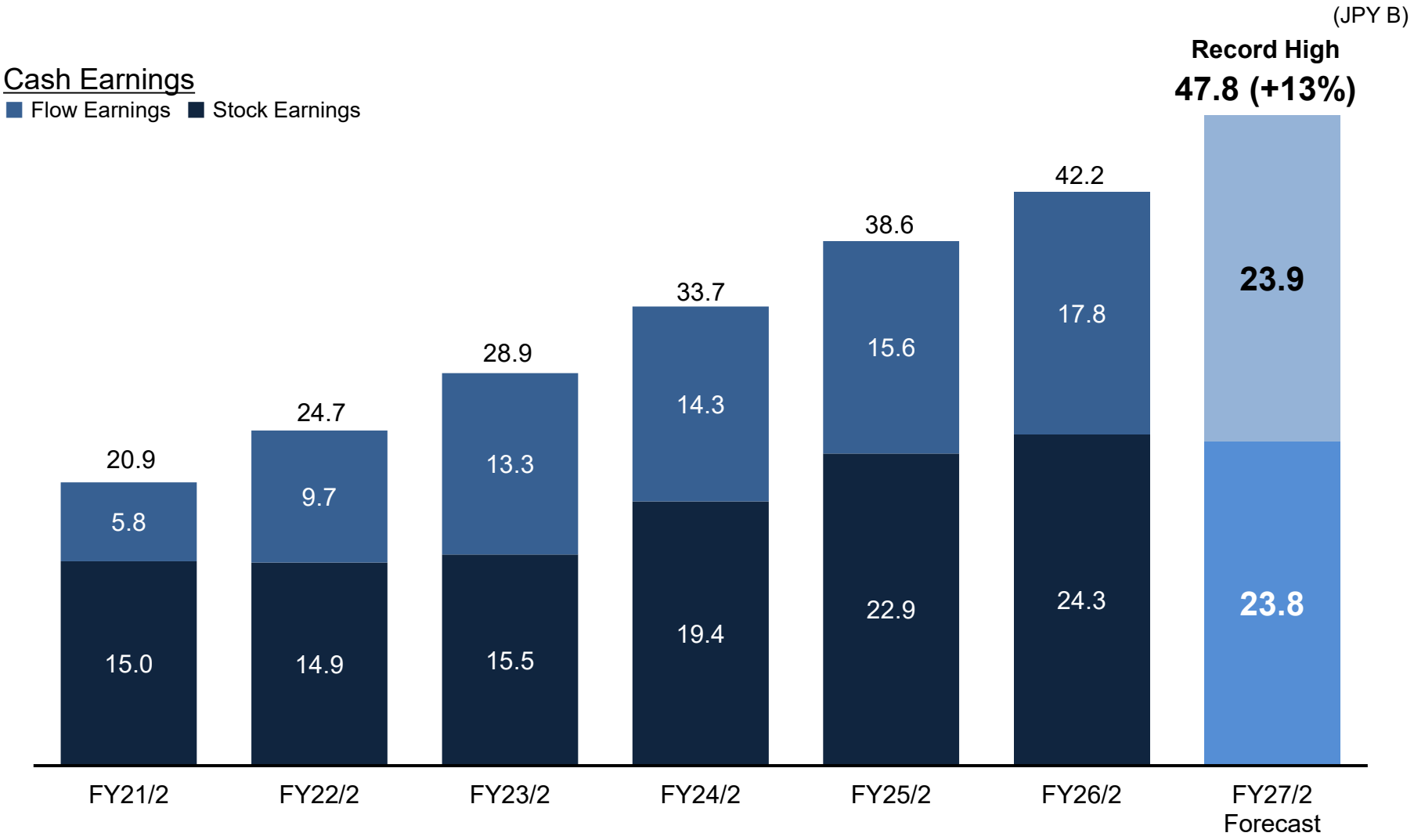
(JPY B)



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Forecast 3rd Consecutive Year of Record Cash Earnings

Forecasting Record Flow Earnings on Continuing Double-Digit Growth



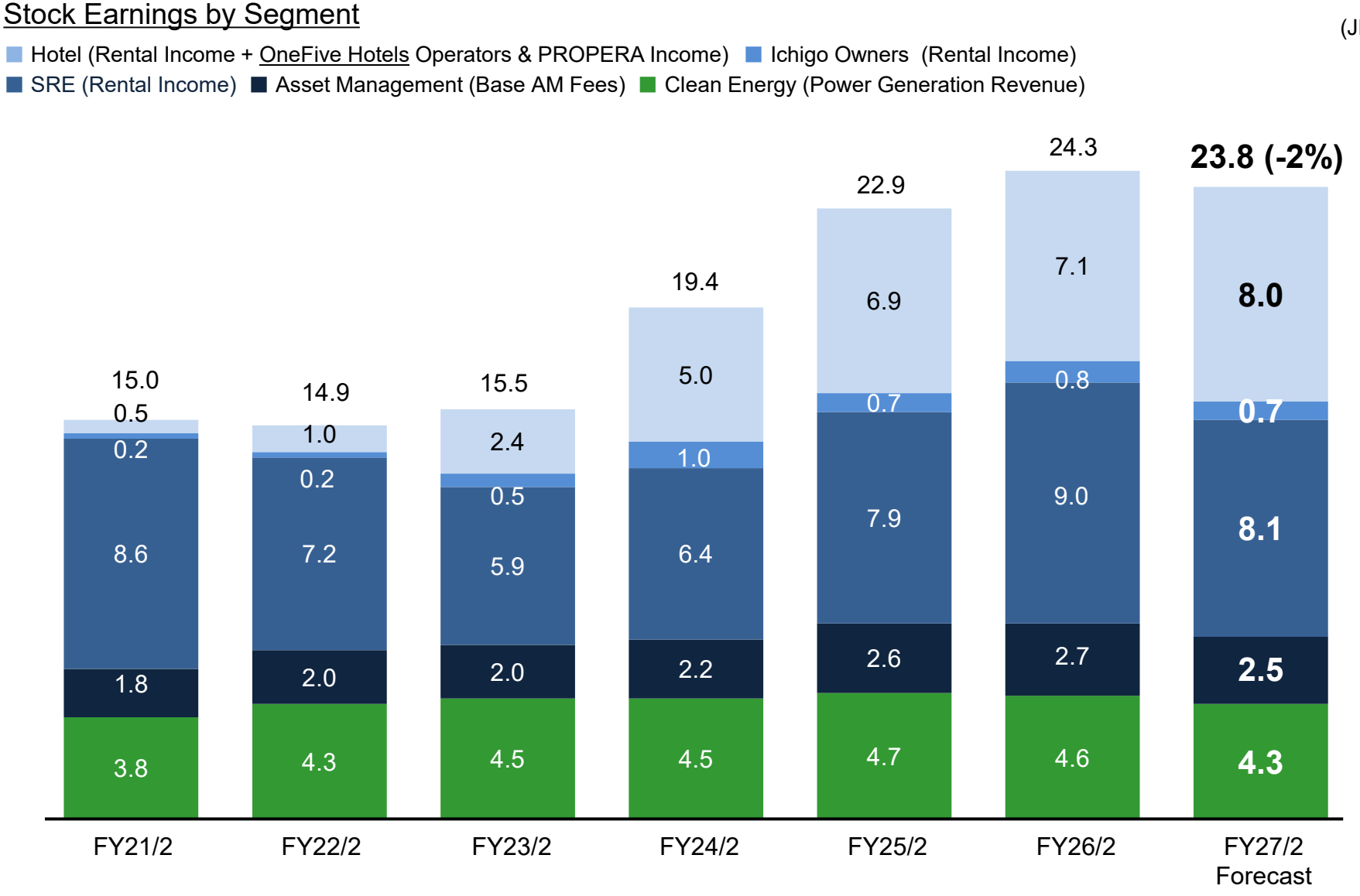
Cash Earnings: Gross Profit + SRE & Hotel Extraordinary Gains on Sales + Depreciation

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Stock Earnings Forecast: -2% YOY

Stock Earnings by Segment

(JPY B)



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Appendix

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 & 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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Ichigo 2030 KPIs

Embody Ichigo's Commitment to Ichigo 2030 Vision & Driving Sustainable Growth in Shareholder Value

Grow Shareholder Value

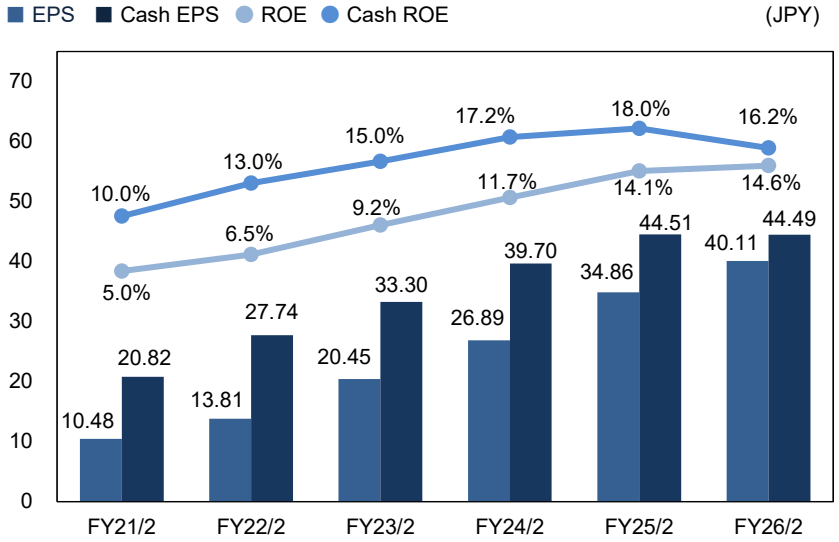
High Capital Productivity High Cash Flow Generation	Cash ROE >18% ROE >15% Economic Operating Cash Flow > Net Income
High Earnings Stability	FY30/2 Stock Earnings Ratio >60% Stock Earnings/Fixed Expenses Ratio >200%
Shareholder Return Policy	DOE >5%, Flexible Deployment of Share Buybacks, & Progressive Dividend Policy
Work for a Sustainable Planet	Ichigo Climate Positive Achieve RE100 Maintain CDP Leadership Levels

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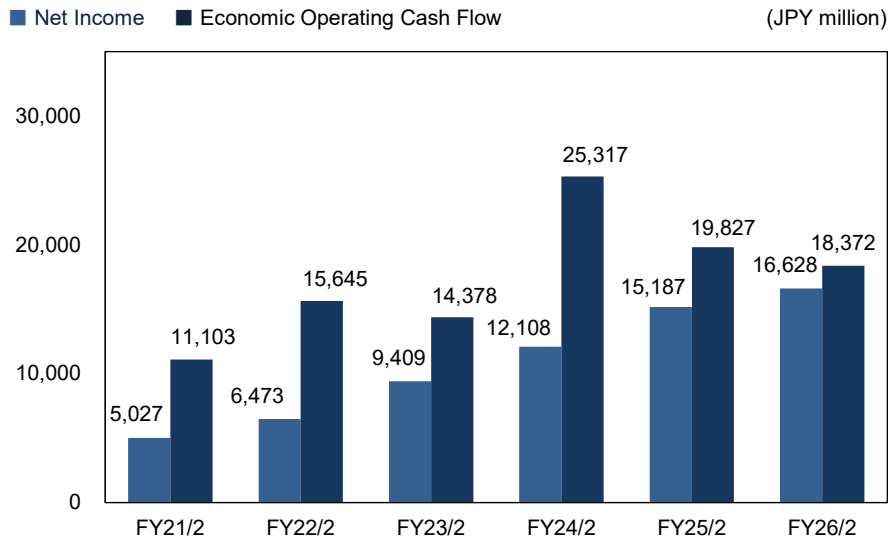
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Capital Efficiency, CF Generation, & Earnings Stability

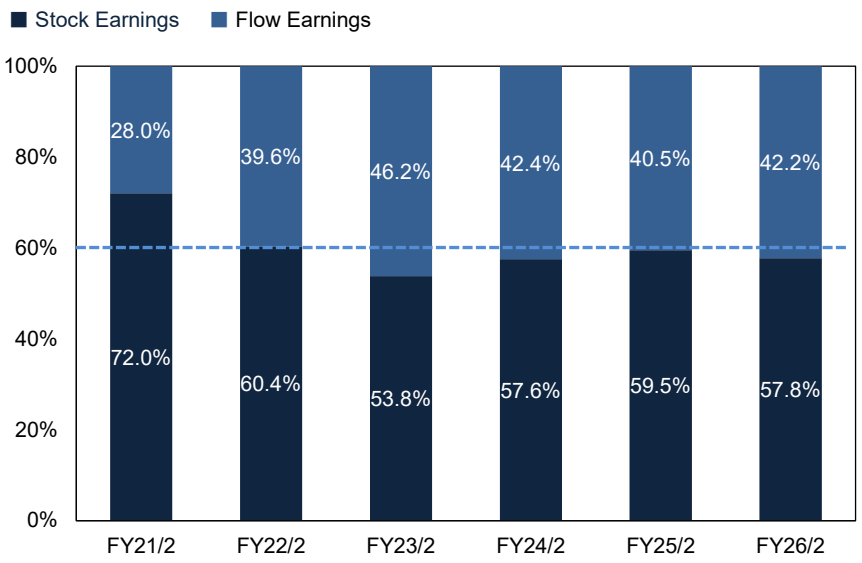
ROE >15%, Cash ROE >18%



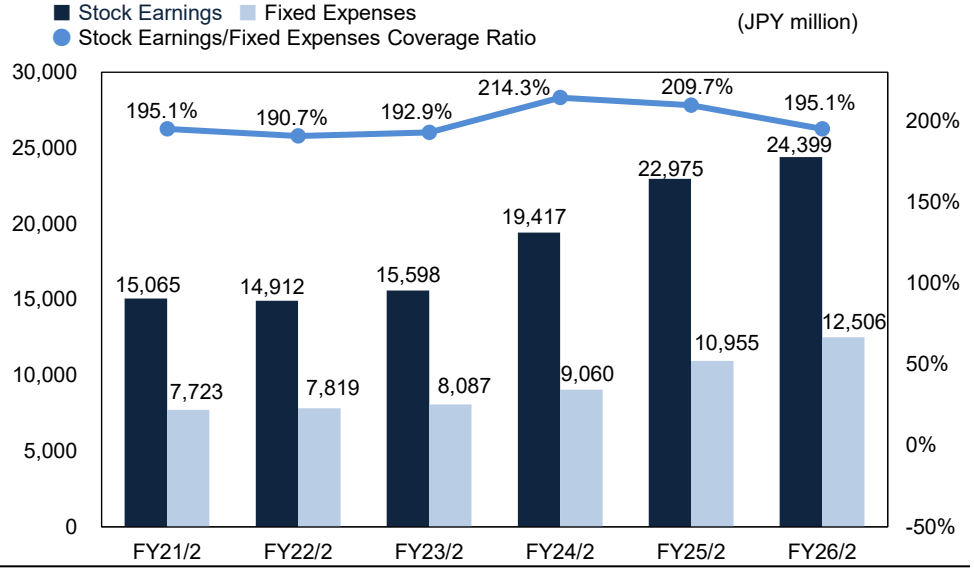
Economic Operating Cash Flow > Net Income



Stock Earnings Ratio >60%



Stock Earnings/Fixed Expenses Coverage Ratio >200%

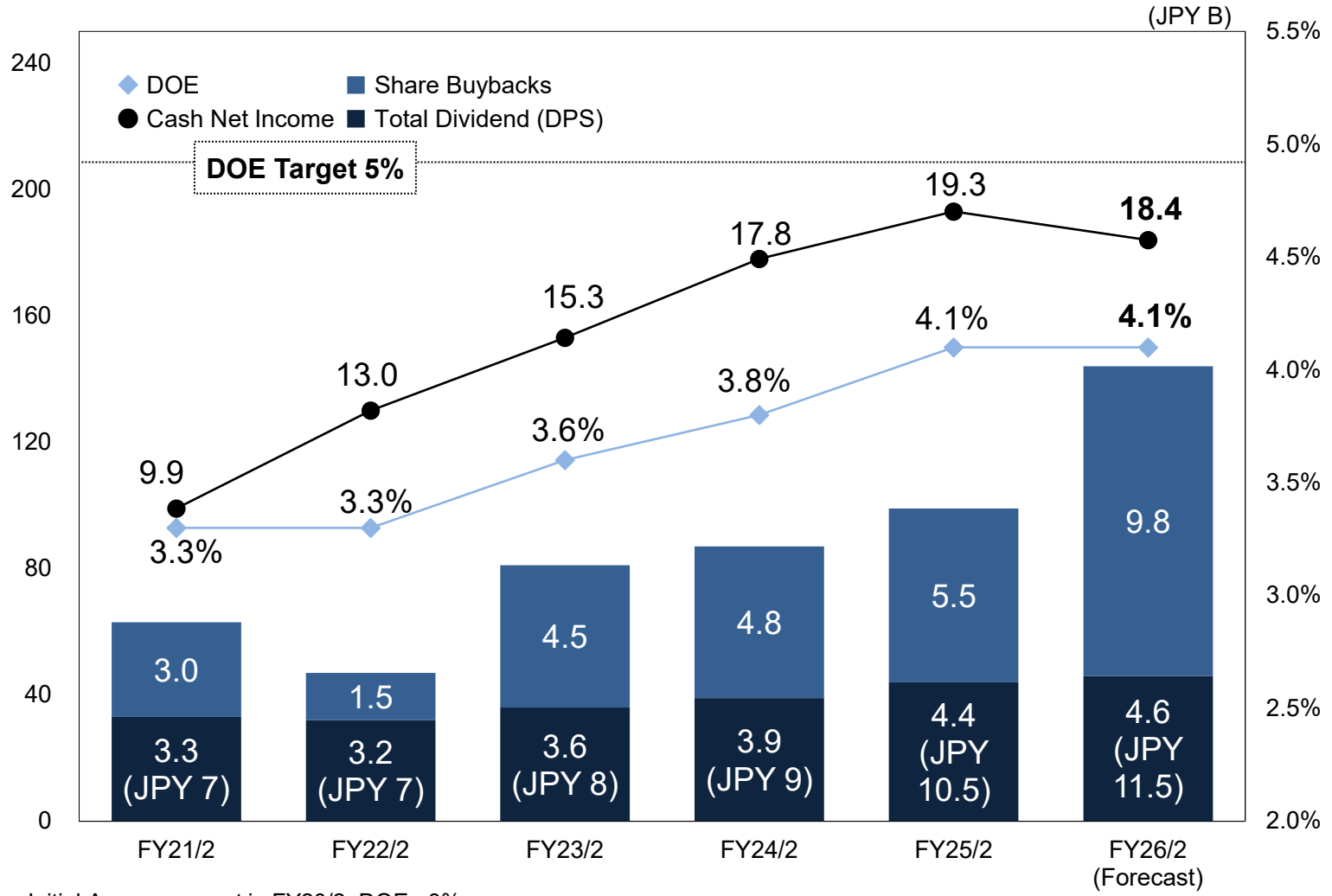


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Shareholder Returns

DOE (Dividend on Equity) >5%, Flexible Deployment of Share Buybacks, & Progressive Dividend Policy



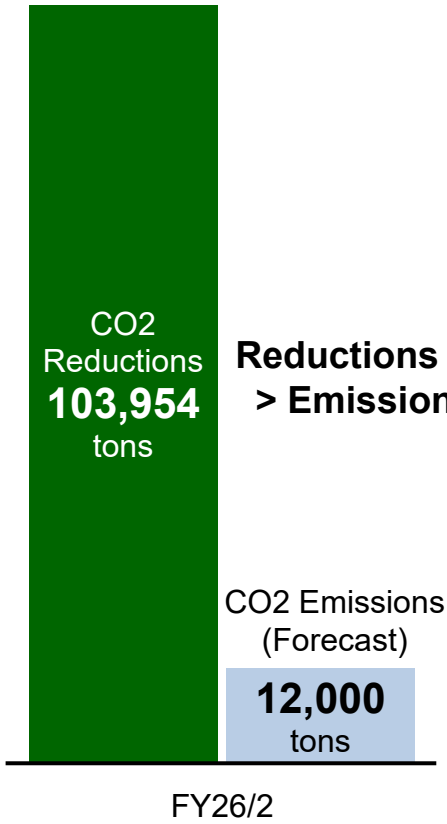
Initial Announcement in FY20/2: DOE >3%
April 2024 Update: DOE >4%

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Working for a Sustainable Planet

Ichigo Climate Positive

Ichigo CO2 reduction via clean energy power production exceeds CO2 emissions (Scope 1 & 2)

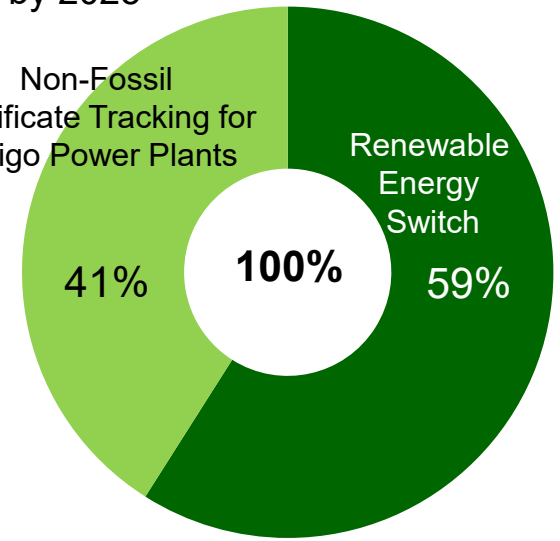


RE100

Target: 100% renewable electricity across all Ichigo operations by 2025

(As of FY26/2-end)





CDP Double A List

Maintain Climate Change A List (Highest Level)

Achieve Water Security A List (Highest Level)

Achieved CDP Double A List in 2024 & 2025, 2 Years in a Row



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Appendix

Powerful Value-Add Business Model & Sustainability Focus

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Significant Unrealized Gains on Balance Sheet

Real Estate Directly Held by Ichigo

(JPY million)

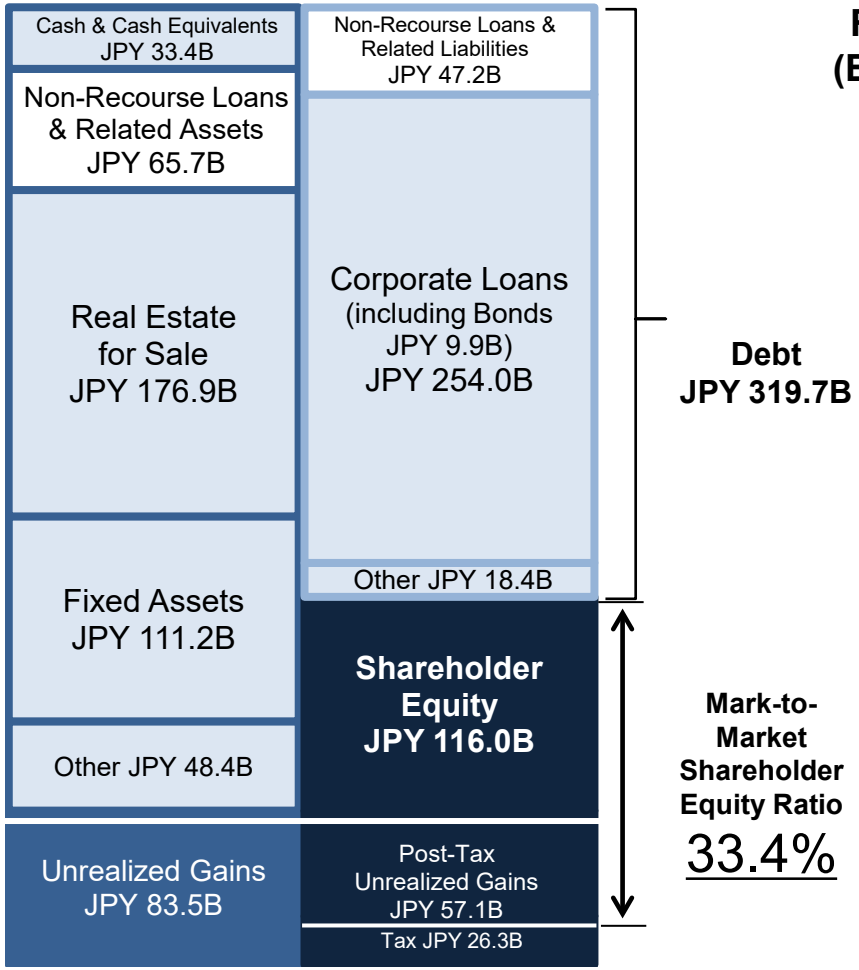
Location	Book Value as of Feb 28, 2026 (A)	Appraisal NOI (B)	Book Value NOI Yield (B)/(A)	Appraisal Value (C)	Unrealized Gains (C) – (A)
Tokyo	91,602	5,778	6.3%	135,396	+43,794
Outside Tokyo	134,006	7,117	5.3%	166,171	+32,164
Total	225,608	12,896	5.7%	301,568	+75,959

Note: Excludes Ichigo Owners and Centro assets (book value JPY 77.9B)

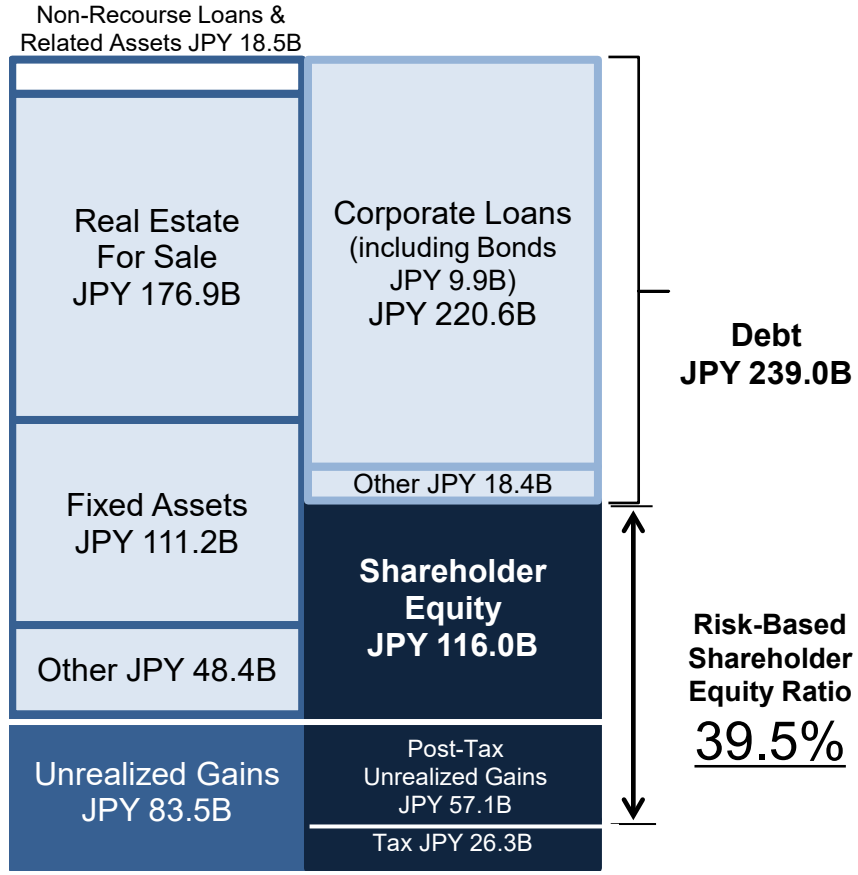
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Risk-Based Balance Sheet

Mark-to-Market Consolidated Balance Sheet: JPY 519.3B
(Book Value JPY 435.8B + Unrealized Gains JPY 83.5B)



Risk-Based Consolidated Balance Sheet: JPY 438.6B
(Book Value JPY 355.1B + Unrealized Gains JPY 83.5B)



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

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Asset Sales Gross Profit Margin (GPM)

Ichigo Sustainable Value-Add Supports Ongoing High GPM

	FY22/2	FY23/2	FY24/2	FY25/2	FY26/2
GPM (vs. Revenue)	20.6%	21.1%	14.6%	21.3%	21.5%
GPM (vs. Book Value)	26.2%	27.1%	16.8%	26.7%	27.2%
Revenue (JPY M)	45,830	55,166	69,693	64,811	67,861
Gross Profit (JPY M)	9,421	11,648	10,155	13,837	14,609

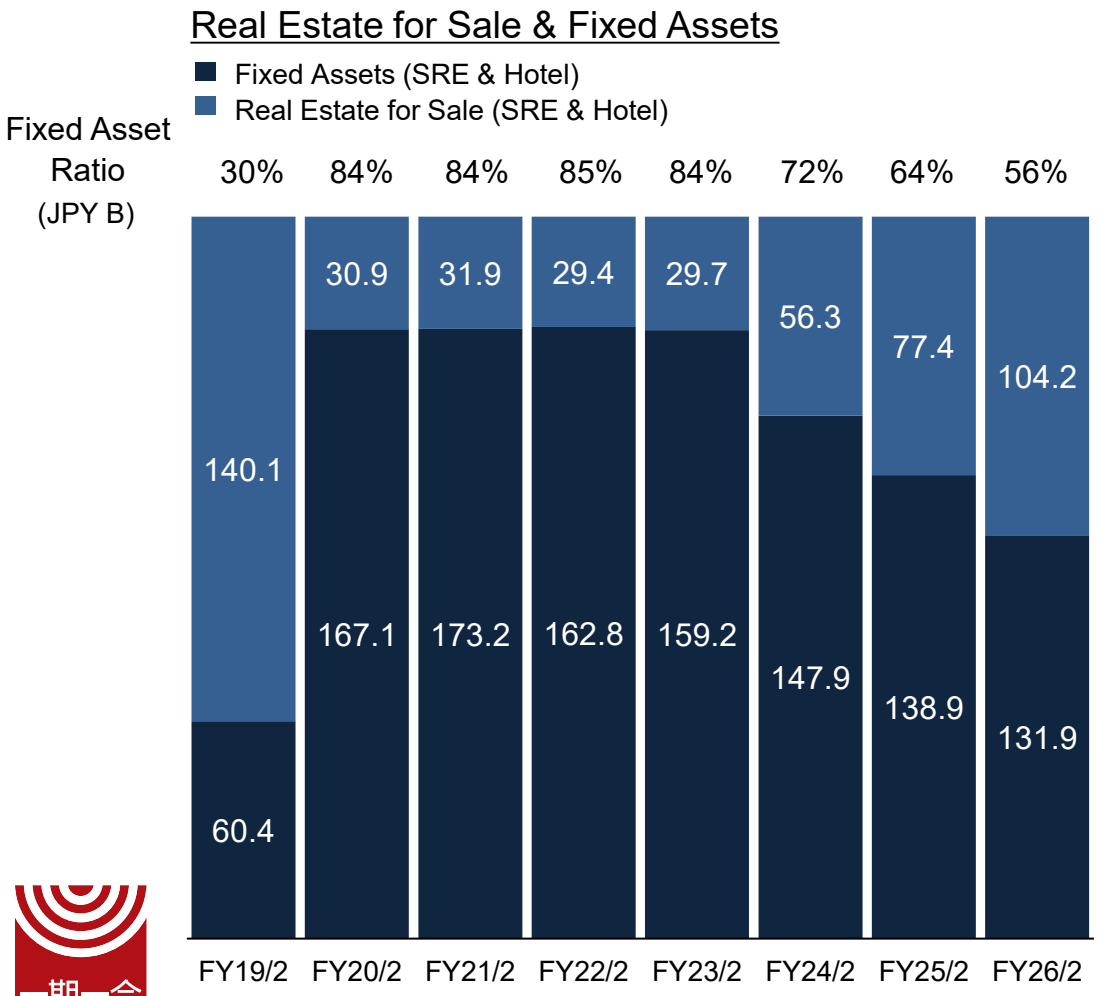
Includes SRE & Hotel Fixed Asset Gains on Sales

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Maximizing Long-Term Cash Flows for Shareholders

Maximal Use of Depreciation Allowances

– Reclassified Majority of SRE Assets to Fixed Assets that Allow for Depreciation at FY20/2-end



Use of Depreciation Allowances Increases Non-Cash Depreciation Expenses

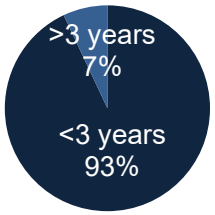
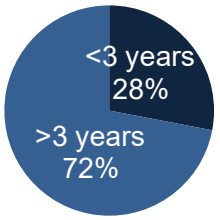
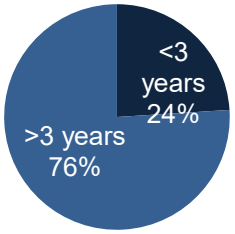
Decreases Accounting Income & ROE, but Increases Cash Flows to Fund Growth Investments & Shareholder Returns

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

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Post-GFC Shift in Earnings Base & Financial Position

	FY09/2 GFC	FY14/2 Start of Shift Up MTP	FY26/2	vs. GFC
Stock Earnings/ Fixed Expenses Coverage Ratio	75%	140%	**195%**	**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 / **8.9 years**	**3.2X**
% of <3 Year Loans (corporate + non-recourse loans)	93% 	28% 	**24%** 	**-69pt**
Interest Rate (Weighted avg., corporate loans)	2.22%	1.96%	**1.43%**	**-0.79pt**

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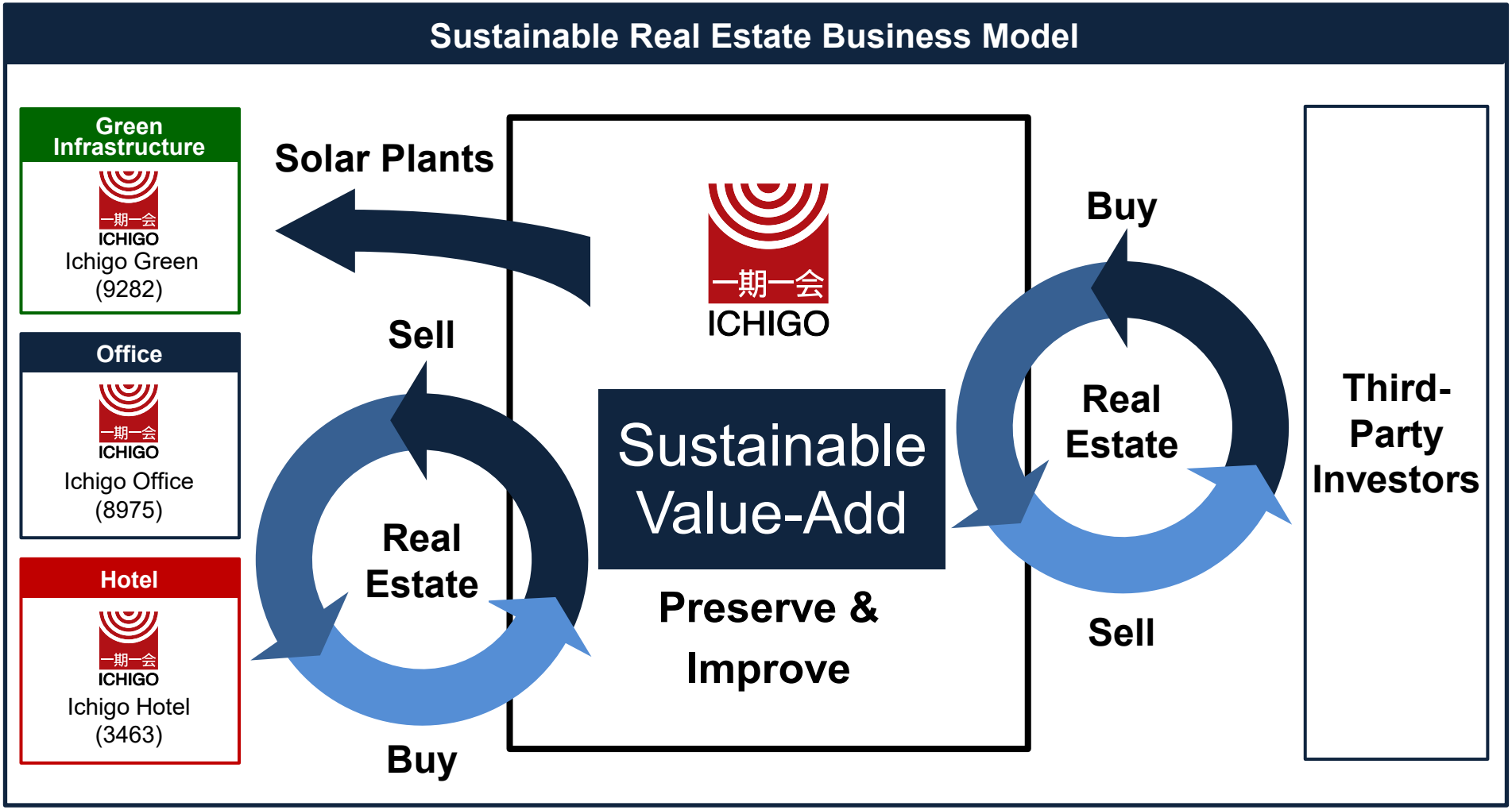
Appendix

Portfolio of Businesses Centered on Sustainable Value-Add

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Powerful Sustainable Real Estate (SRE) Business Model

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



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Five Business Segments

Asset Management

Asset Management (AM) generates fee income via management of the Tokyo Stock Exchange-listed Ichigo Office (TSE REIT 8975), Ichigo Hotel (TSE REIT 3463), and Ichigo Green (TSE Infrastructure 9282), private real estate funds, and real estate-backed security tokens.

Main Asset Types: Offices, Hotels, Retail, Residential, Ground Leases

Sustainable Real Estate

Sustainable Real Estate (SRE) preserves & 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.

Main Asset Types: Offices, Retail, Logistics, Ground Leases

Hotel

Hotel leverages Ichigo's deep value-add expertise and management capabilities as a hotel owner and operator. Ichigo improves hotel functionality, aesthetics, and guest services to drive higher guest comfort and satisfaction, develops and operates Ichigo brand hotels, and deploys PROPERA (Ichigo's AI-based hotel revenue management system) to drive significant increases in hotel cash flows, earnings, and asset value.

Main Asset Type: Hotels

Ichigo Owners

Ichigo Owners develops high-quality real estate assets for Japanese real estate owners via a highly capital-efficient, asset-light business model. Ichigo outsources construction to third-party developers, focusing on design and planning, construction engineering quality control, and post-construction leasing tailored to tenant and investor needs.

Main Asset Type: Prime New Residential Assets in Central Tokyo

Clean Energy

Clean Energy (CE) is utility-scale solar & wind power production that produces clean energy & brings productive use to idle land.

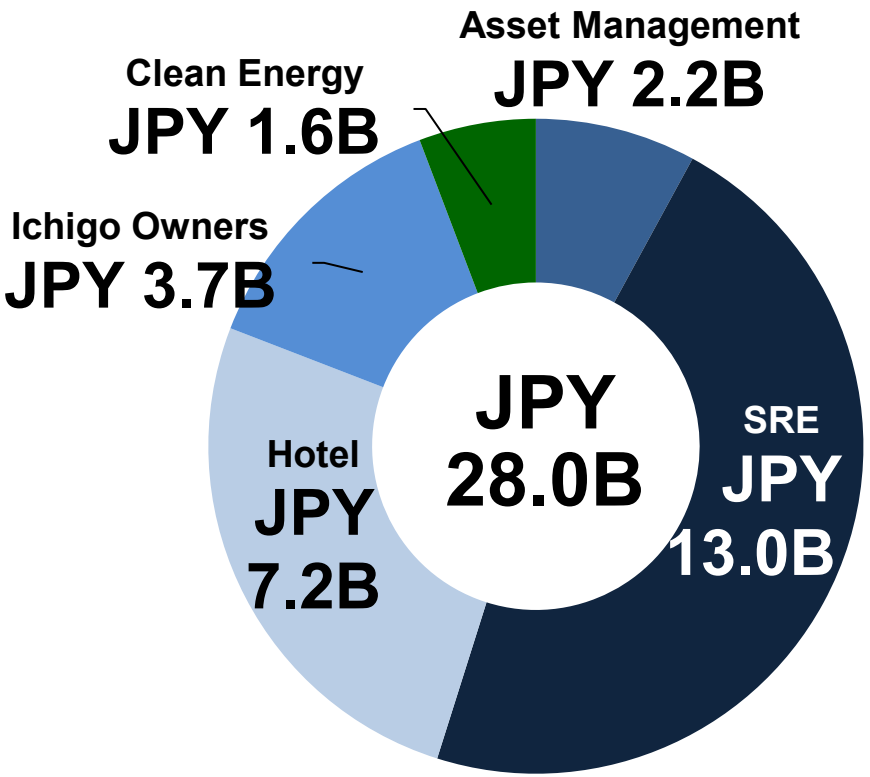
Main Asset Types: Solar/Wind Power Plants

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Segment Overview

Business Profit by Segment



Owned Real Estate & AUM by Segment

Total JPY 713.6 B

Asset Management

AUM (Acquisition Price)	JPY 366.0B

SRE Assets

SRE | Hotel | Ichigo Owners

Owned Real Estate (Acquisition Price)	JPY 305.0B

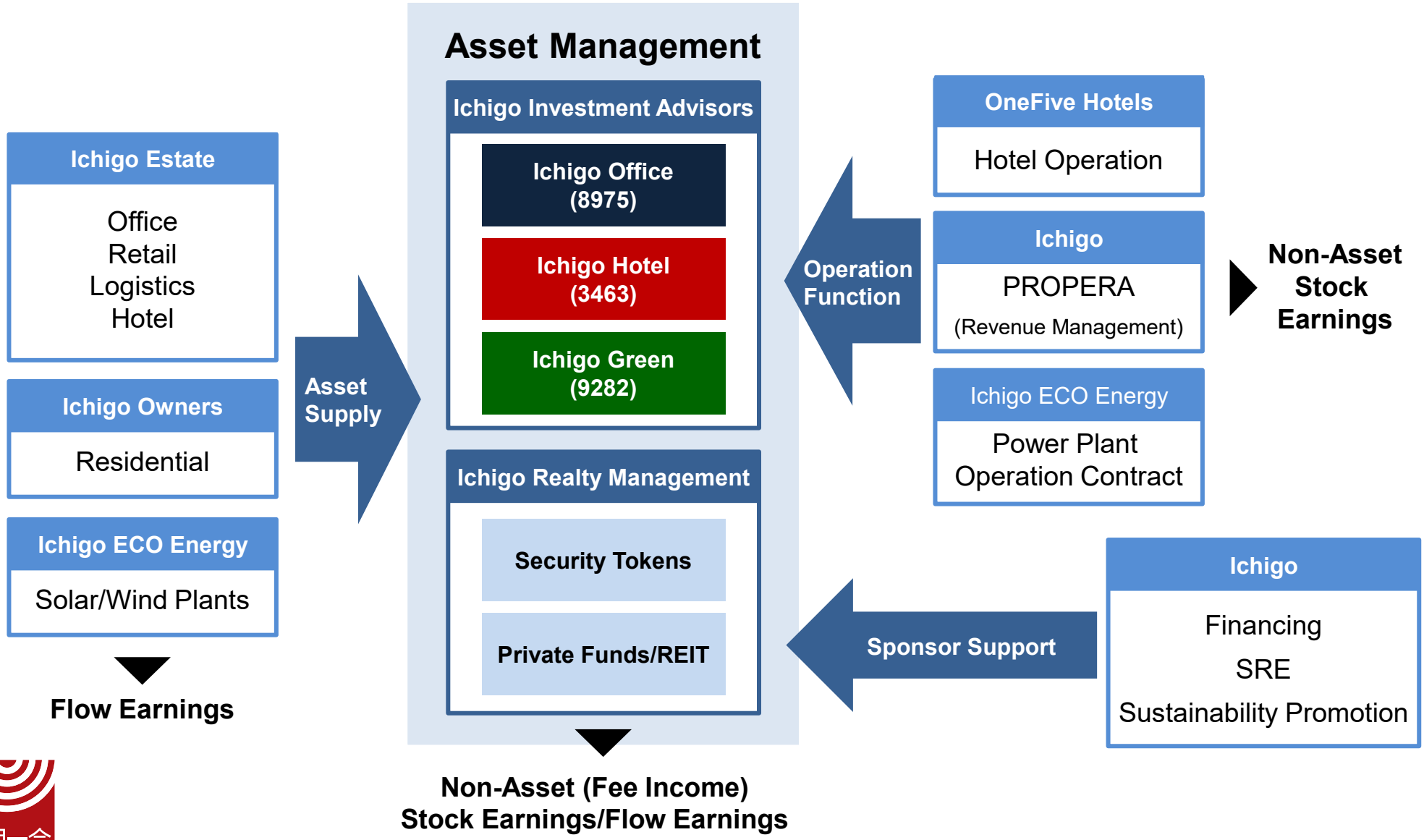
Clean Energy

Total Investment	JPY 42.5B

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AM Leveraging Group's Comprehensive Capabilities

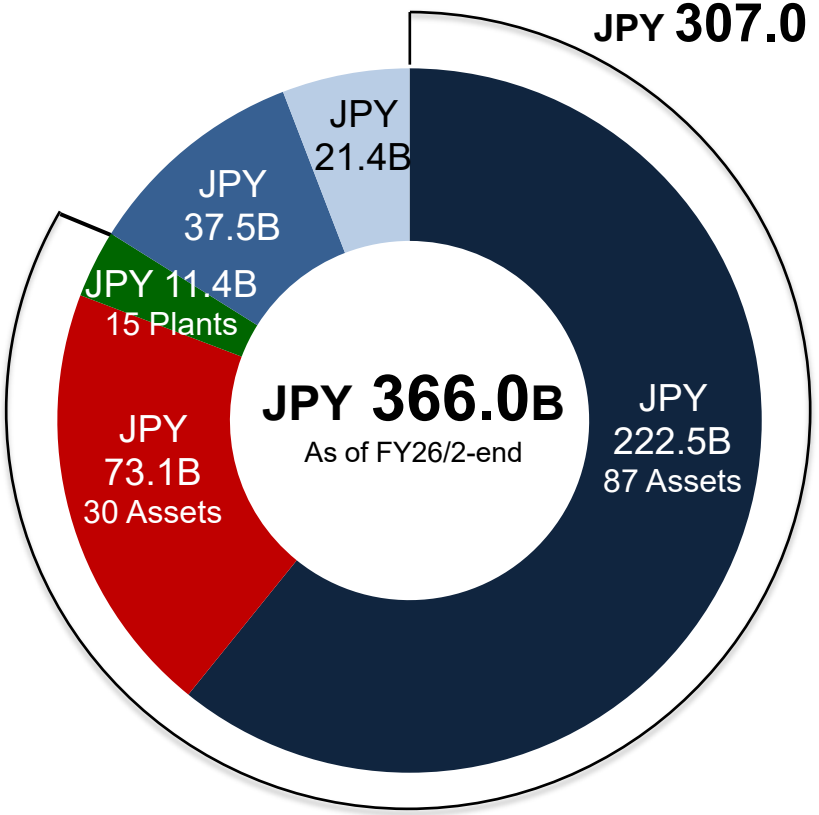


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Diverse Investment Products Leveraging Ichigo Value-Add

3 Listed J-REITs, Private REIT/Funds, & Security Tokens

■ Asset Composition



■ Ichigo Office (8975)

Mid-Size Offices

- Specialized in mid-size office buildings with stability and earnings growth potential
- Only listed J-REIT implementing no-fixed fee, performance-fee only structure sharing investment returns with investors
- Included in the FTSE EPRA Nareit Global Real Estate Index
- JCR Long-term Issuer Rating A+ (Stable) / Bond Rating A+

■ Ichigo Hotel (3463)

Hotels

- Regionally diversified portfolio primarily comprising stay-only hotels
- Only listed J-REIT implementing no-fixed fee, performance-fee only structure sharing investment returns with investors

■ Ichigo Green (3463)

Solar Power Plants

- Provides stable earning for the long term
- Regionally diversified portfolio nationwide centered on solar power plants

■ Ichigo Residence Token (ST)

Prime Tokyo Residences

- Digital real estate assets with strong market growth potential
- 3 securities listed on “START,” Japan’s first secondary market for security tokens

■ Private REIT, Private Funds

Multi-Asset

- Real estate products for institutional investors across diverse asset types
- Utilized as a bridge vehicle to support asset supply to REITs

Note: A security token is a digital asset that represents ownership of an underlying asset, which can be transferred using an electronic information processing system such as a blockchain.

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Asset Management AUM & Base AM Fee (Stock Earnings)

			FY21/2 (12M)	FY22/2 (12M)	FY23/2 (12M)	FY24/2 (12M)	FY25/2 (12M)	FY26/2 (12M)
Listed	Ichigo Office (8975)	AUM	JPY 206.1B	JPY 205.4B	JPY 212.1B	JPY 212.1B	JPY 224.5B	**JPY 222.5B**
		Base AM Fee Gross Profit	JPY 1,524M	JPY 1,725M	JPY 1,517M	JPY 1,423M	JPY 1,411M	**JPY 1,350M**
	Ichigo Hotel (3463)	AUM	JPY 51.9B	JPY 51.9B	JPY 54.7B	JPY 69.8B	JPY 67.7B	**JPY 73.1B**
		Base AM Fee Gross Profit	JPY 42M	JPY 95M	JPY 201M	JPY 528M	JPY 740M	**JPY 972M**
	Ichigo Green (9282)	AUM	JPY 11.4B	JPY 11.4B	JPY 11.4B	JPY 11.4B	JPY 11.4B	**JPY 11.4B**
		Base AM Fee Gross Profit	JPY 79M	JPY 77M	JPY 78M	JPY 73M	JPY 71M	**JPY 70M**
	Subtotal	AUM	JPY 269.5B	JPY 268.8B	JPY 278.4B	JPY 293.4B	JPY 303.7B	**JPY 307.0B**
		Base AM Fee Gross Profit	JPY 1,645M	JPY 1,898M	JPY 1,797M	JPY 2,025M	JPY 2,223M	**JPY 2,393M**
Private	Private Real Estate Funds & REITs	AUM	JPY 36.8B	JPY 49.3B	JPY 37.2B	JPY 28.9B	JPY 38.5B	**JPY 21.4B**
		Base AM Fee Gross Profit	JPY 137M	JPY 144M	JPY 207M	JPY 124M	JPY 151M	**JPY 99M**
ST	Ichigo Residence Tokens (Security Tokens)	AUM	–	–	JPY 5.1B	JPY 20.9B	JPY 42.6B	**JPY 37.5B**
		Base AM Fee Gross Profit	–	–	JPY 5M	JPY 53M	JPY 161M	**JPY 185M**
	Total	AUM	JPY 306.4B	JPY 318.2B	JPY 320.7B	JPY 343.3B	JPY 384.9B	**JPY 366.0B**
		Base AM Fee Gross Profit	JPY 1,782M	JPY 2,042M	JPY 2,010M	JPY 2,203M	JPY 2,535M	**JPY 2,678M**

Ichigo Green Base AM Fee Gross Profit (Actual) includes operator fees.
Private real estate funds exclude consolidated funds

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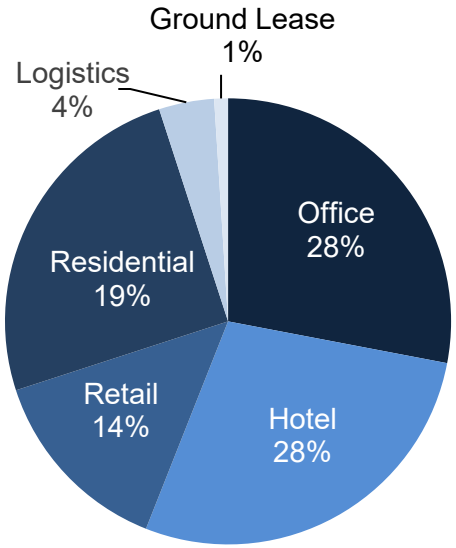
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Ichigo-Owned Real Estate Portfolio

Total Ichigo-Owned Assets: JPY 305.0B (Including Ichigo-Managed AUM: JPY 670.4B)

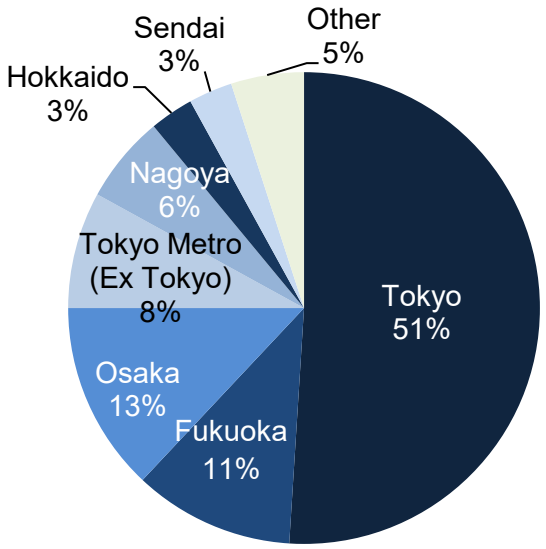
By Asset Type

Balanced Portfolio Across Different Asset Types



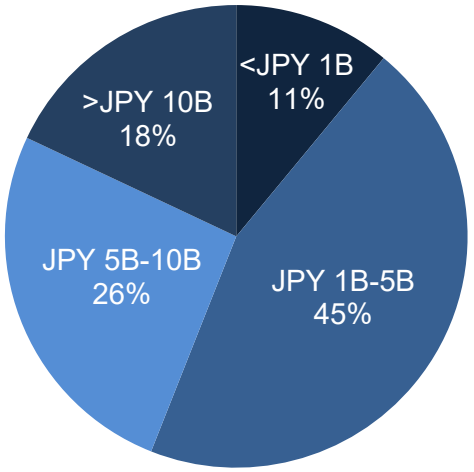
By Location

Focus on Tokyo Metropolitan Area & Major Cities



By Asset Size

Mid-Size Assets with Upside Potential



AUM is on acquisition price basis. Ichigo-managed AUM includes JPY 11.4B Ichigo Green assets

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SRE: Maximizing Value of Office & Retail Assets

- Extending Building Life & Lengthening Revenue-Generating Periods, Responding to Diverse Needs of Communities & Tenants, & Maximizing Asset Value via Value-Add Know-How
- Highly Competitive Assets due to High Earnings/Capital Efficiency Diverse Sales Channels

SRE Value Creation Model

Asset Acquisition

Sourcing assets with significant value-add potential via long-standing expertise and network

NOI Increase Target at Acquisition: +20 ~ 30%

Value Add (Hold)

Developing Ichigo brands, renovations, facility upgrades, Ready to Move In offices

Soft: Building communities with tenants & community events

Actual NOI* +25% (Holding Period 3.2 years)

Strategic Ownership/ Sales

- Third-Party Sales (Flow Earnings)
- Sell to Managed REITs/Funds (Flow & Stock Earnings)
- Continue Ownership (Stock Earnings)

Flexibility to choose optimal ownership/sales strategies backed by group network & strong financial position

Ichigo Original Brands





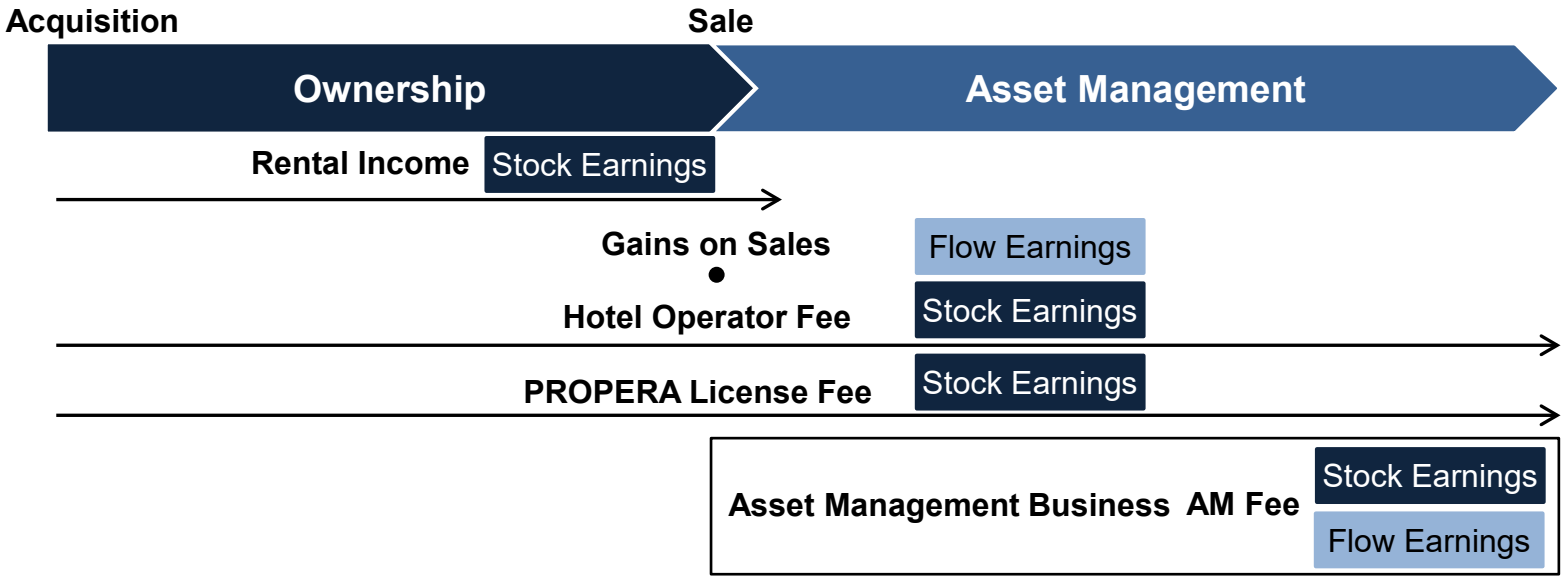
* Actual Office, Retail & Hotel Average NOI from FY18/2 to FY20/2

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Hotel: Systematically Driving Asset Value

Seamless Integrated Business Model Spanning Ownership, Value Add, Asset Management, Operations, & DX Solutions



Hotel Brand
THE KNOT, The OneFive

THE KNOT

Pioneer of Japanese boutique hotel market

The OneFive

Features the highest level of *omotenashi,* Japan's tradition of hospitality and services

Hotel Operator
OneFive Hotels

OneFive Hotels

Operates a wide range of hotels, from full-service to casual hotels. Hotel operator of 21 assets (3,101 rooms)

AI Revenue Management System PROPERA

PROPERA

Expertise of revenue managers with 15+ years of experience & achievements at over 100 hotels

10~40% annual revenue growth

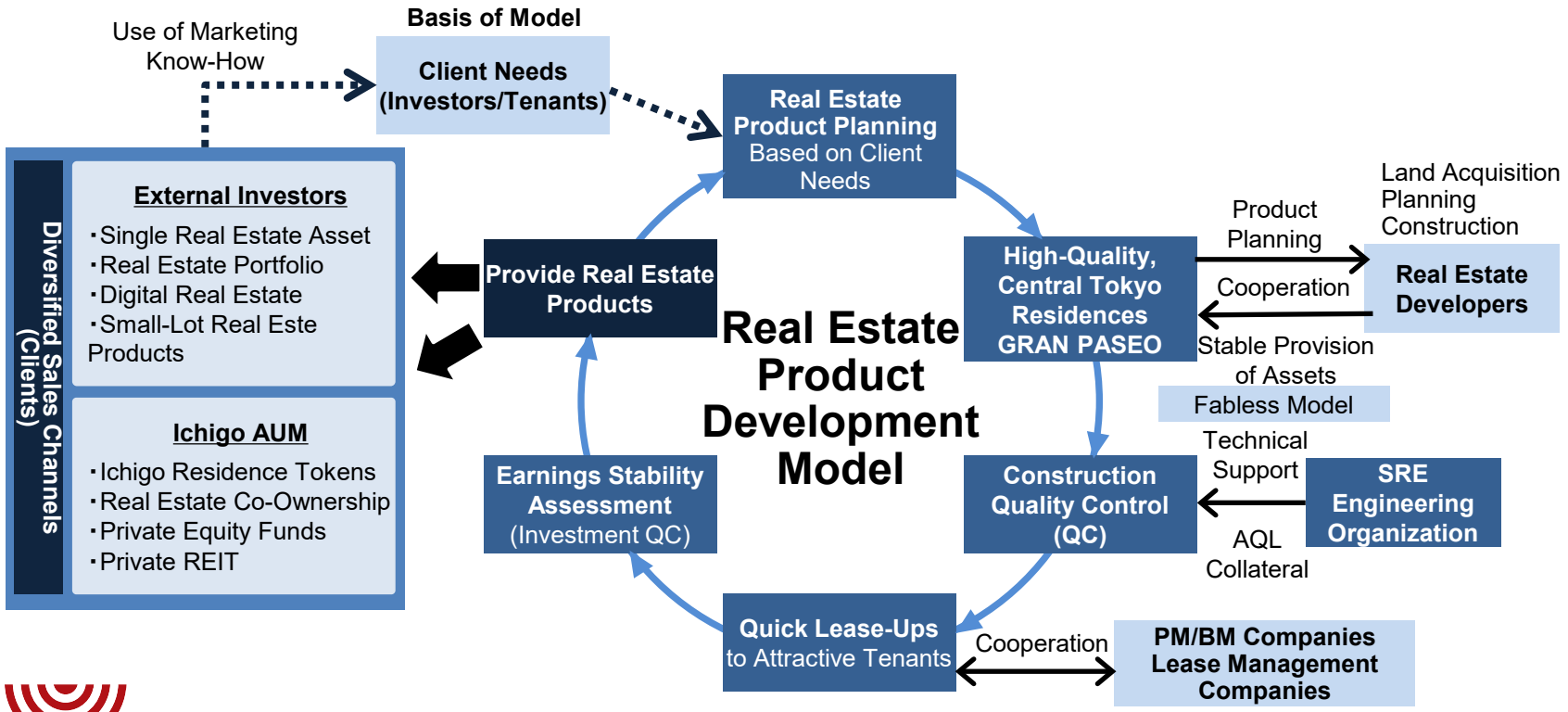
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Ichigo Owners: Real Estate Tailored to Client Needs

Real Estate Planning & Development Tailored to Client Needs

- Eliminate Development Risk & Cut Costs via Outsourcing Construction to Third-Party Developers
- Construction Quality Control by Ichigo Engineering Organization
- Controlling Sales Opportunities via Diverse Sales Channels & Product Structuring Capturing Market Opportunities



GRAN PASEO Series
250 Buildings (7,021 Rooms)
As of April 14, 2026



GRAN PASEO Shibakoen



GRAN PASEO Nakameguro East/West

Fabless: Product planning conducted in-house, manufacturing (construction) outsourced to third party. Allows companies to develop original products while reducing construction risk and costs.

AQL (Acceptable Quality Limit): QC method allowing for efficient testing while maintaining a certain level of quality

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Value-Add Robust to Changes in Market Environment

Normal Market



Build strong tenant relationship
Improve assets
Improve soft services

NOI +25%

	Office/Hotels/Retail	Ichigo Owners
	GPM 32%	**GPM 11%**
	Avg. Hold: 3.2 Years	Avg. Hold: 0.8 Years

Buy → Sustainable Real Estate Value-Add (~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 > **180%**

Rental Income During Holding Period

Average Loan Period c. **10** years

Sell Asset at Optimal Timing

Note: NOI = FY18/2~FY20/2 Actual Office, Retail, Hotel NOI at acquisition vs. NOI at sale
Multi-Asset GPM = FY18/2~FY20/2 Actual Office, Retail, Hotel (weighted average)
Ichigo Owners GPM = FY18/2~FY21/2 Actual Residential (weighted average)

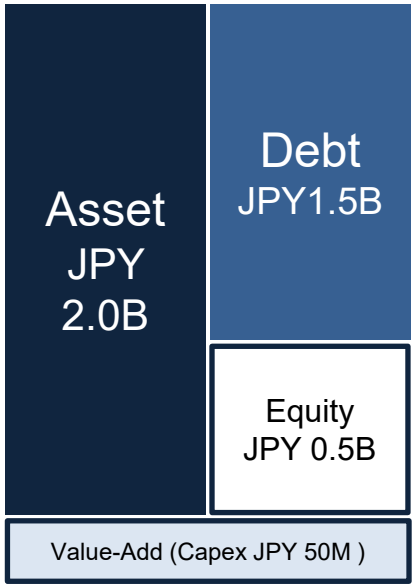
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Ichigo Value-Add Earnings Example

4.5% NOI Yield, JPY 2B Purchase, LTV 75%, 1.0% Interest Rate, JPY 50M Capex, 25% Increase in NOI, 5-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 90M NOI/year) − (JPY 15M interest/year) = JPY 75M NOI/year
NOI÷ Initial Investment =15% NOI return during investment period

NOI after Value-Add
(JPY 112.5M NOI/year) − (JPY 15M interest/year) = JPY 97.5M NOI/year
NOI ÷ Total Investment (JPY 500M + JPY 50M) =17.7% NOI return during investment period

Capital Gain
The 25% increase in NOI at an equivalent cap rate increases the exit price by 25%: JPY 2B * 125% = JPY 2.5B
JPY 2.5B – (JPY 2B + JPY 50M) = JPY 450M capital gain

Outcome
JPY 550M investment generates JPY 825M over 5 years → 30% p.a.

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Clean Energy: Solar & Wind Power Plants Utilizing Unused Land

Expanding Solar & Wind Power Plants Utilizing Unused Land Across Japan

Operating Plants

64 Plants

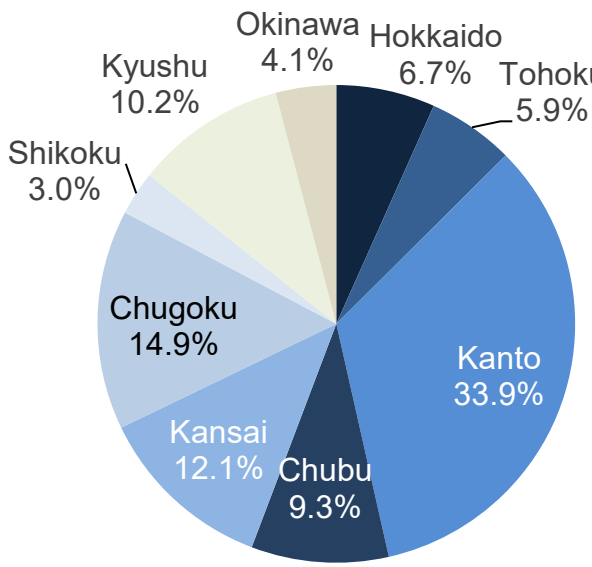
c. 188.2MW

Ichigo	Solar	48 Plants	151.4MW
	Wind	1 Plant	7.39MW
Ichigo Green	Solar	15 Plants	29.4MW





Regionally Diversified Portfolio



Sourcing & Development Capabilities Capitalizing on Connection with Local Communities via Group Businesses

Sourcing & Revitalization of Local Communities

Efficient land sourcing via collaboration with local governments and strong relationships with local real estate and construction companies

Development

Leveraging expertise cultivated in real estate development to ensure execution of approval procedures while building strong relationships with local communities

Operation & Maintenance

Establishing maintenance system backed by operational expertise from Ichigo and Ichigo Green owned power plants countrywide

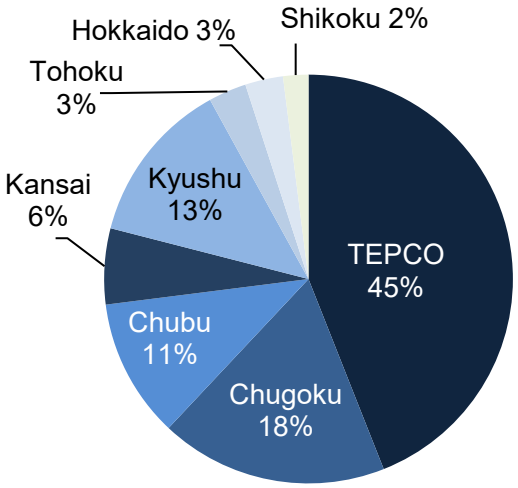
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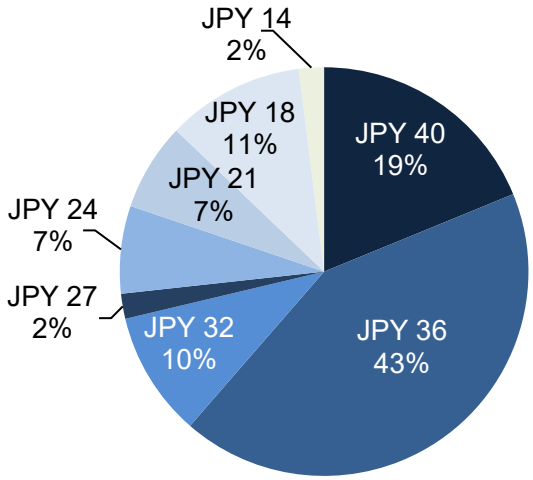
Ichigo Solar Power Plant Portfolio

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

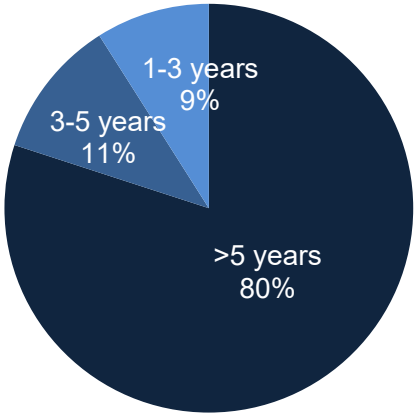
By Customer (Electric Power Utility Co)



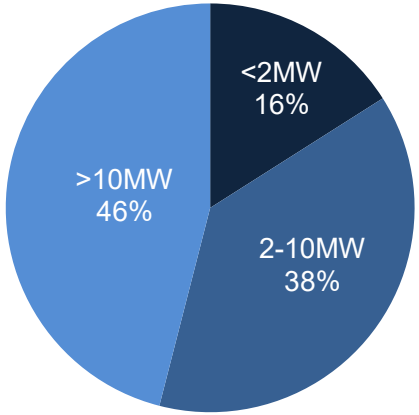
By Feed-In Tariff



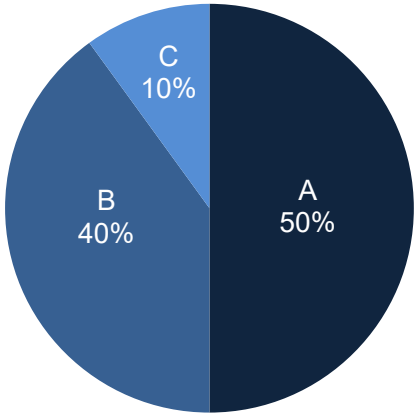
By Years in Operation



By Output



By Solar Intensity



Panel Output & FIT by Customer

Area	Operating	
	Panel Output (MW)	FIT (Pre-Tax) (JPY)
TEPCO	67.4	14-40
Chugoku	26.6	18-40
Kyushu	19.3	32-40
Chubu	17.0	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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Diversifying Energy Sources & Strengthening Earnings Base

Battery Storage Development

Contribute to Japan's Renewable Energy Expansion & Stable Energy Supply

- Partially substitute thermal power's electricity adjustment capabilities, growth area supporting sustainable society
- Store excess electricity during daytime contributes to reduction of power suspensions & renewable energy expansion
- Prevent future electricity supply shortages & contribute to balancing electricity supply & demand, stabilizing market prices

» FY27/2: Battery Storage Plant (Chiba Prefecture/8.9MWh) Starts Operation
Planning to expand focusing on areas near Ichigo's operating plants

Green Biomass Plant Development

Create Local Circular Energy & Conserve Forests

- Procure biomass feedstock via Ichigo's relationships with local governments
- Address environmental issue of aging forests, contribute to erosion control measures
- Productive use of unused domestic wood materials as biomass energy source
- Diversify & stabilize power production

» After FY28/2: Start Operating in 4 Prefectures 4 Plants (3.2MW)
3 FIT Certified Plants

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Appendix

Ichigo's Sustainability Commitment (ESG)

Ichigo
ESG

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Released Ichigo's First Integrated Report

Overview of Ichigo's Sustainability-Focused Businesses, Value-Add Processes, Materiality, & Sustainability Initiatives



2025 Integrated Annual Report

www.ichigo.gr.jp/ir/library/integrated_report

Covers Ichigo's value-add processes, overview of Ichigo's businesses, strategies, and sustainable growth initiatives. Currently Japanese only – English forthcoming.





Other Sustainability-Related Data

GRI Standards Comparison Chart/ESG Data Collection

www.ichigo.gr.jp/esg/initiatives/esg_data_collection.html

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Sustainability Initiatives & Environmental Certifications & Indices

Sustainability Initiatives

WE SUPPORT UN GLOBAL COMPACT

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION
Set SBT 1.5℃ Target

RE100 CLIMATE GROUP | CDP

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

GX League

Third-Party Evaluations (Environmental Certifications)

Climate Water CDP A List 2025

CDP 2025
Double A List Company
- Climate Change
- Water Security

CASBEE 不動産 2025

Building Environmental Certifications
- CASBEE ・BELS
- DBJ Green Building
- Tokyo Low-Carbon Small and Medium-Sized Model Building

GRESB REAL ESTATE ★★★☆☆ 2025
Ichigo Office

GRESB REAL ESTATE ★★☆☆☆ 2025
Ichigo Hotel

Third-Party Evaluations (Indices)

FTSE Blossom Japan Index

FTSE Blossom Japan Sector Relative Index

MORNINGSTAR GenDi J
Japan ex-REIT Gender Diversity Tilt Index
TOP CONSTITUENT 2025

2025 CONSTITUENT MSCI日本株女性活躍指数 (WIN)
2025 MSCI Japan Empowering Women Index (WIN)

S&P/JPX カーボン エフィシェント 指数
S&P/JPX Carbon Efficient Index

FTSE Russell confirms that Ichigo Inc. has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Index. Created by the global index and data provider FTSE Russell, the FTSE Blossom Japan Index is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE Blossom Japan Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.

FTSE Russell confirms that Ichigo Inc. has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Sector Relative Index. The FTSE Blossom Japan Sector Relative Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.

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Appendix

Sports Business & Community Revitalization

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J.League Tegevajaro Miyazaki: Revitalizing Local Communities

- Grew From Consulting Business to Professional Soccer Club & Stadium Management
  - Ownership of J2 Club Tegevajaro Miyazaki Based in Miyazaki Prefecture, a Key Ichigo Area
  - Driving customer satisfaction as a stadium manager by improving ticketing operations, creating new VIP area, & developing merchandise
- Establishing Community-Based Program to Promote Youth Soccer Development, Partnering With Ichigo Tennis & Track & Field Teams



Promoted to J2 League 2 years after acquiring ownership, a first for Miyazaki Prefecture



New Terrace Seats at Ichigo Shintomi Soccer Stadium

Introduced Europe-inspired terrace seats where guests can eat & & drink while watching matches.

Food & drinks provided by Ichigo subsidiary Ichigo Potager participating in Miyazaki Prefecture's Local Food Project.

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

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Appendix

Financial Statements/Data

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Consolidated Balance Sheet: Assets

(JPY million)

	FY22/2	FY23/2	FY24/2	FY25/2	FY26/2	vs. FY25/2
Assets						
Current Assets						
Cash and cash equivalents	46,458	40,536	46,917	42,689	42,059	-630
Trade notes and accounts receivable	1,819	3,866	2,448	4,272	4,079	-193
Operational loan investments	1,324	1,324	1,324	1,324	1,324	–
Operational securities investments	2,547	47	14	10	3,180	+3,170
Real estate for sale	68,666	79,151	103,721	143,993	176,904	+32,911
Other	2,613	3,197	3,720	4,197	8,303	+4,106
Less: venture investments writedown	-633	-66	-401	-490	-59	+431
Total Current Assets	122,798	128,057	157,746	195,998	235,792	+39,794
Fixed Assets						
Property, Plant, and Equipment						
Buildings and structures (net)	56,208	54,039	45,568	41,983	43,829	+1,846
Solar and wind power plants (net)	27,953	26,862	29,234	27,529	25,611	-1,918
Land	116,079	114,431	105,368	97,798	88,432	-9,366
Other (net)	3,796	3,990	5,060	7,200	8,162	+962
Total Property, Plant, and Equipment	204,038	199,323	185,232	174,511	166,035	-8,476
Intangible Assets						
Goodwill	1,580	717	989	857	460	-397
Leasehold rights	1,365	1,397	1,332	1,332	827	-505
Other	605	283	176	158	83	-75
Total Intangible Assets	3,551	2,398	2,498	2,348	1,371	-977
Investments and Other Assets						
Securities investments	3,463	4,455	17,086	24,300	22,149	-2,151
Long-term loans receivable	270	240	838	3,993	267	-3,726
Deferred tax assets	883	341	682	918	2,220	1,302
Other	3,013	3,937	3,766	5,469	9,068	+3,599
Less: venture investments writedown	-131	-133	-835	-826	-1,084	-258
Total Investments and Other Assets	7,498	8,840	21,537	33,856	32,621	-1,235
Total Fixed Assets	215,089	210,562	209,269	210,717	200,028	-10,689
Total Assets	**337,887**	**338,619**	**367,015**	**406,715**	**435,820**	**+29,105**

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Consolidated Balance Sheet: Liabilities

(JPY million)

	FY22/2	FY23/2	FY24/2	FY25/2	FY26/2	vs. FY25/2
Liabilities						
Current Liabilities						
Short-term loans	2,382	962	16,726	6,520	6,421	-99
Bonds (due within one year)	274	364	3,162	232	2,162	+1,930
Long-term loans (due within one year)	9,888	8,539	20,878	7,340	24,082	+16,742
Long-term non-recourse loans (due within one year)	1,375	4,218	6,413	4,478	18,062	+13,584
Income taxes payable	1,888	949	4,039	4,592	6,040	+1,448
Current year employee bonus accrual	39	112	136	282	300	+18
Other current liabilities	5,012	4,053	4,805	5,696	5,777	+81
Total Current Liabilities	20,861	19,200	56,162	29,143	62,848	+33,705
Long-Term Liabilities						
Bonds	5,603	5,239	4,306	7,074	7,812	+738
Long-term loans	150,389	152,624	146,043	195,477	213,596	+18,119
Long-term non-recourse loans	39,489	38,012	35,265	40,991	25,090	-15,901
Deferred tax liabilities	1,795	1,589	1,323	1,445	1,479	+34
Long-term security deposits received	6,749	7,163	7,229	7,614	7,587	-27
Other long-term liabilities	805	396	404	2,261	651	-1,610
Total Long-Term Liabilities	204,833	205,026	194,572	254,865	256,218	+1,353
Total Liabilities	**225,695**	**224,226**	**250,734**	**284,009**	**319,066**	**+35,057**

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Consolidated Balance Sheet: Net Assets

(JPY million)

	FY22/2	FY23/2	FY24/2	FY25/2	FY26/2	vs. FY25/2
Net Assets						
Shareholders' Equity						
Capital	26,888	26,888	26,892	26,946	27,012	+66
Capital reserve	11,268	11,266	10,313	10,363	10,429	+66
Retained earnings	76,310	82,438	90,967	81,396	81,909	+513
Treasury shares	-13,423	-17,914	-22,446	-7,212	-5,467	+1,745
Total Shareholders' Equity	101,043	102,678	105,727	111,493	113,884	+2,391
Accumulated Other Comprehensive Income						
Valuation gains (losses) on other securities	25	296	-1,143	-399	1,664	+2,063
Deferred gains (losses) on long-term interest rate hedges	-254	51	44	136	547	+411
Foreign currency translation adjustment	–	–	–	-241	–	-241
Total Accumulated Other Comprehensive Income	-228	347	-1,099	-505	2,212	+2,717
Stock Options	961	814	879	724	559	-165
Minority Interests	10,415	10,552	10,772	10,992	97	-10,895
Total Net Assets	**112,191**	**114,393**	**116,281**	**122,706**	**116,754**	**-5,952**
Total Liabilities and Net Assets	**337,887**	**338,619**	**367,015**	**406,715**	**435,820**	**+29,105**
Equity Ratio	**29.8%**	**30.4%**	**28.5%**	**27.3%**	**26.6%**	**-0.7%**
Net D/E Ratio	**1.6X**	**1.6X**	**1.8X**	**2.0X**	**2.2X**	**–**
ROE	**6.5%**	**9.2%**	**11.7%**	**14.1%**	**14.6%**	**+0.5%**
Cash ROE	**13.0%**	**15.0%**	**17.2%**	**18.0%**	**16.2%**	**-1.8%**
Dividend	**JPY 7**	**JPY 8**	**JPY 9**	**JPY 10.5**	**JPY 11.5**	**+9.5%**
Dividend on Equity (DOE)	**3.3%**	**3.6%**	**3.8%**	**4.1%**	**4.1%**	**–**

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Consolidated P&L (1)

(JPY million)

	FY22/2 (12M)	FY23/2 (12M)	FY24/2 (12M)	FY25/2 (12M)	FY26/2 (12M)	Change (YOY)	FY26/2 Full-Year Forecast	vs. Forecast
Revenue	**56,934**	**68,093**	**82,747**	**83,576**	**92,705**	**+9,129**	**–**	**–**
Cost of Goods Sold	40,757	48,674	61,875	58,051	62,586	+4,535	–	–
Gross Profit	**16,177**	**19,418**	**20,872**	**25,524**	**30,119**	**+4,595**	**–**	**–**
SG&A	6,159	6,926	7,911	9,215	9,670	+455	–	–
Operating Profit	**10,018**	**12,492**	**12,960**	**16,309**	**20,449**	**+4,140**	**19,500**	**104.9%**
Business Profit	**13,266**	**16,908**	**21,194**	**24,864**	**28,047**	**+3,183**	**28,400**	**98.8%**
Non-Operating Income								
Interest income	29	46	36	58	79	+21	–	–
Dividend income	30	38	361	16	26	+10	–	–
Mark-to-market gains on long-term interest rate hedges	98	790	109	1,324	2,910	+1,586	–	–
Other	202	103	218	324	77	-247	–	–
Total Non-Operating Income	361	979	725	1,724	3,093	+1,369	–	–
Non-Operating Expenses								
Interest expense	2,341	2,165	2,349	3,069	4,347	+1,278	–	–
Mark-to-market losses on long-term interest rate hedges	53	–	330	4	166	+162	–	–
Debt financing-related fees	157	171	262	423	204	-219	–	–
Other	355	285	351	771	1,729	+958	–	–
Total Non-Operating Expenses	2,908	2,622	3,294	4,269	6,447	+2,178	–	–
Recurring Profit	**7,471**	**10,848**	**10,391**	**13,764**	**17,095**	**+3,331**	**14,800**	**115.5%**
Extraordinary Gains								
Gains on sale of fixed assets	3,248	4,416	4,376	7,943	7,756	-187	–	–
Gains on sale of securities investments	15	–	89	608	1,259	+651	–	–
Gains on sale of shares in affiliates	–	–	3,960	–	–	–	–	–
Other	120	205	551	289	402	+113	–	–
Total Extraordinary Gains	3,383	4,621	8,978	8,841	9,418	+577	–	–

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Consolidated P&L (2)

(JPY million)

	FY22/2 (12M)	FY23/2 (12M)	FY24/2 (12M)	FY25/2 (12M)	FY26/2 (12M)	Change (YOY)	FY26/2 Full-Year Forecast	vs. Forecast
Extraordinary Losses								
Loss on disposal of fixed assets	5	23	147	100	11	-89	–	–
Valuation losses on securities investments	43	261	–	588	791	+203	–	–
Impairment loss	716	803	–	25	435	+410	–	–
Other	493	146	1,259	107	777	+670	–	–
Total Extraordinary Losses	1,259	1,235	1,406	821	2,015	+1,194	–	–
Pre-Tax Income	9,595	14,234	17,962	21,784	24,499	+2,715	–	–
Total Income Taxes	2,901	4,578	5,626	6,370	7,655	+1,285	–	–
Pre-Minority Interest Net Income	6,694	9,656	12,335	15,414	16,843	+1,429	–	–
Net Income Attributable to Minority Interests	220	246	227	226	215	-11	–	–
Net Income	**6,473**	**9,409**	**12,108**	**15,187**	**16,628**	**+1,441**	**16,000**	**103.9%**
Cash Net Income	**13,026**	**15,327**	**17,878**	**19,391**	**18,442**	**-949**	**20,500**	**90.0%**
Net Income per Share (EPS)	**JPY 13.81**	**JPY 20.45**	**JPY 26.89**	**JPY 34.86**	**JPY 40.11**	**+JPY 5.25**	**JPY 38.13**	**105.2%**
Cash EPS	**JPY 27.79**	**JPY 33.30**	**JPY 39.70**	**JPY 44.51**	**JPY 44.49**	**-JPY 0.02**	**JPY 48.85**	**91.1%**
Stock Earnings	**14,912**	**15,598**	**19,417**	**22,975**	**24,399**	**+1,424**	**–**	**–**
Flow Earnings	**9,793**	**13,371**	**14,315**	**15,671**	**17,828**	**+2,157**	**–**	**–**
Cash Earnings	**24,705**	**28,970**	**33,733**	**38,646**	**42,228**	**+3,582**	**–**	**–**
Stock Earnings Ratio	**60.4%**	**53.8%**	**57.6%**	**59.5%**	**57.8%**	**-1.7%**	**–**	**–**
Fixed Expenses	**7,819**	**8,087**	**9,060**	**10,955**	**12,506**	**+1,551**	**–**	**–**
Stock Earnings/Fixed Expenses Coverage Ratio	**190.7%**	**192.9%**	**214.3%**	**209.7%**	**195.1%**	**-14.6%**	**–**	**–**

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Consolidated Cash Flows: Operations

(JPY million)

	FY22/2 (12M)	FY23/2 (12M)	FY24/2 (12M)	FY25/2 (12M)	FY26/2 (12M)
Cash Flows from Operations					
Pre-tax income	9,595	14,234	17,962	21,784	24,499
Depreciation	5,644	5,339	4,859	4,795	4,676
Share-based compensation expenses	73	–	–	–	–
Amortization of goodwill	149	177	97	156	131
Increase (decrease) in accrued bonuses	29	73	31	145	17
Increase (decrease) in allowance of doubtful accounts	505	134	1,036	80	-173
Interest and dividend income	-60	-85	-397	-74	-106
Interest expense	2,341	2,165	2,349	3,069	4,347
Losses (gains) on sale of shares in affiliates	–	–	-3,960	–	–
Losses (gains) on sale of securities investments	-15	–	-89	-584	-1,184
Losses (gains) on removal of fixed assets	5	23	45	100	11
Losses (gains) on sale of fixed assets	-3,248	-4,416	-4,273	-7,943	-7,756
Impairment loss	716	803	2	25	435
Valuation losses on securities investments	43	261	–	588	791
Decrease (increase) in trading notes and receivables	-437	-2,096	1,469	-1,724	193
Decrease (increase) in operational securities investments	1,279	3,178	1,229	3	-204
Decrease (increase) in real estate for sale	-3,873	-10,114	-25,238	-40,430	-32,910
Valuation losses on SPC capital contributions	2	3	1	–	–
Decrease (increase) in advances paid	-60	-6	-615	322	303
Decrease (increase) in accounts receivable	-74	-62	-21	-57	-164
Increase (decrease) in accounts payable	-113	462	395	3	659
Increase (decrease) in accrued expenses	25	-38	168	178	-184
Increase (decrease) in advances received	795	-908	40	91	94
Increase (decrease) in security deposits received	-1,045	413	193	385	-26
Other	-877	-1,859	945	-730	-2,947
Sub-Total	11,403	7,682	-3,769	-19,816	-9,498
Interest and dividend income received	60	85	397	74	106
Interest expenses paid	-2,174	-2,051	-2,161	-2,827	-4,091
Income taxes paid and refunded	-1,350	-5,462	-3,043	-5,880	-8,376
Net Cash from (Used for) Operations	**7,939**	**254**	**-8,577**	**-28,449**	**-21,859**

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Consolidated Cash Flows: Investments & Financing

(JPY million)

	FY22/2 (12M)	FY23/2 (12M)	FY24/2 (12M)	FY25/2 (12M)	FY26/2 (12M)
Cash Flows from Investments					
Payments into time deposits	-7	-2	-701	-96	-232
Redemptions of time deposits	30	23	–	800	314
Payments for securities investments	-606	-968	-16,567	-10,314	-40
Proceeds from sale of securities investments	569	–	133	7,813	407
Acquisitions of property, plant, and equipment	-5,798	-10,516	-8,203	-5,044	-10,180
Proceeds from sale of property, plant, and equipment	12,757	14,065	18,384	19,016	21,628
Acquisitions of intangible assets	-195	-24	-114	-85	-85
Payments of SPC capital contributions	-4	-6	–	–	–
Redemptions of SPC capital contributions	–	97	8	–	–
Payments of security deposits	-16	–	-127	-99	-2
Acquisition of subsidiary shares resulting in change of consolidation scope	–	–	–	-114	–
Proceeds from sale of subsidiary shares resulting in change of consolidation scope	–	–	3,356	–	–
Acquisition of equity-method affiliate shares	–	–	–	-2,259	–
Proceeds from sale of shares in equity-method affiliates	–	–	–	–	2,289
Other	-223	-33	1,306	-4,257	628
Net Cash from (Used for) Investments	**6,502**	**2,635**	**-2,524**	**5,358**	**14,726**
Cash Flows from Financing					
Net increase (decrease) in short-term loans	-2,497	-1,419	15,764	-10,206	-98
Proceeds from bond issuance	–	–	2,221	2,984	2,887
Repayment of maturing bond principal to bondholders	-274	-274	-364	-3,162	-232
Proceeds from long-term loans	26,552	41,834	64,043	96,037	82,241
Repayment of long-term loans	-32,940	-40,385	-54,996	-60,504	-47,547
Proceeds from long-term non-recourse loans	–	3,000	4,600	11,700	–
Repayment of long-term non-recourse loans	-1,467	-1,633	-5,152	-7,908	-2,317
Proceeds from employee exercise of stock options	–	–	7	92	113
Share buyback	-1,499	-4,499	-4,771	-5,564	-9,836
Payments to minority interests	–	–	–	–	-11,101
Dividends paid to minority interests	-2	-6	-6	-6	-8
Dividends paid	-3,230	-3,197	-3,553	-3,893	-4,392
Net Cash from (Used for) Financing	**-15,360**	**-6,582**	**17,791**	**19,567**	**9,708**
Economic Operating Cash Flow*	**12,397**	**9,962**	**25,317**	**19,827**	**18,372**

*Economic Operating Cash Flow = Cash Flows from Operations - Net Change in Real Estate and Power Plants for Sale + Post-Tax Gains on Sales of Sustainable Real Estate & Hotel Assets Recorded as Extraordinary Gains

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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)	408	–	–	–	–	354	–	1,610	**2,373**
Sustainable Real Estate (SRE)	12,109	1,324	3,164	57,177	94,558	644	17,549	7,470	**193,999**
Hotel	3,682	–	15	47,402	43,443	226	3,644	2,202	**100,617**
Ichigo Owners	–	–	–	72,323	–	5	102	609	**73,041**
Clean Energy (CE)	4,152	–	–	–	27,459	117	70	2,496	**34,296**
Company-Wide Assets	21,705	–	–	–	574	22	783	8,405	**31,493**
Total	**42,059**	**1,324**	**3,180**	**176,904**	**166,035**	**1,371**	**22,149**	**22,795**	**435,820**

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Real Estate Asset Breakdown (1)

136 Assets, JPY 305.0B, Annual NOI JPY 12.8B (5.7% Yield)

*Excludes Ichigo Owners and Centro assets

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	53 years	–	JPY 1,900M	–	–
2	Retail	Fixed Asset	Minato-ku, Tokyo	JPY 2B-3B	2005/10	56 years	JPY 136M	JPY 1,033M	–	–
3	Retail	Fixed Asset	Minato-ku, Tokyo	>JPY 3B	2006/03	40 years	JPY 165M	JPY 1,356M	–	–
5	Office	Fixed Asset	Sendai, Miyagi	>JPY 3B	2006/10	17 years	JPY 240M	JPY 1,042M	–	–
6	Office	Fixed Asset	Fukuoka	>JPY 3B	2006/12	17 years	JPY 350M	JPY 1,339M	–	–
10	Retail	Fixed Asset	Chiyoda-ku, Tokyo	JPY 1B-2B	2007/06	46 years	JPY 103M	JPY 240M	–	–
11	Retail	Fixed Asset	Chiyoda-ku, Tokyo	JPY 1B-2B	2007/06	44 years	JPY 154M	JPY 233M	–	–
14	Ground Lease	Fixed Asset	Atsugi, Kanagawa	JPY 2B-3B	2011/06	–	JPY 172M	JPY 147M	–	–
17	Retail	Fixed Asset	Toshima-ku, Tokyo	>JPY 3B	2013/03	15 years	JPY 243M	JPY 340M	–	–
18	Retail	Fixed Asset	Shibuya-ku, Tokyo	<JPY 1B	2013/05	39 years	JPY 57M	JPY 154M	–	–
19	Retail	Fixed Asset	Chofu, Tokyo	JPY 1B-2B	2013/06	40 years	JPY 136M	JPY 310M	–	–
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	42 years	JPY 51M	JPY 108M	–	–
35	Office	Fixed Asset	Minato-ku, Tokyo	JPY 2B-3B	2014/05	17 years	JPY 144M	JPY 434M	–	–
37	Retail	Fixed Asset	Minato-ku, Tokyo	<JPY 1B	2014/07	53 years	JPY 45M	JPY 77M	–	–
40	Retail	Fixed Asset	Fukuoka	<JPY 1B	2014/09	40 years	JPY 49M	JPY 252M	–	–
41	Hotel	Fixed Asset	Utsunomiya, Tochigi	JPY 1B-2B	2014/09	38 years	JPY 355M	JPY 400M	–	–
42	Retail	Fixed Asset	Fukuoka	JPY 1B-2B	2014/09	25 years	JPY 59M	JPY 177M	–	–

[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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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]
43	Retail	Fixed Asset	Osaka	JPY 1B-2B	2014/09	23 years	JPY 114M	JPY 301M	–	–
57	Residential	Fixed Asset	Minato-ku, Tokyo	JPY 1B-2B	2014/12	22 years	–	JPY 186M	–	–
62	Retail	Fixed Asset	Fukuoka	<JPY 1B	2014/12	22 years	JPY 41M	JPY 212M	–	–
63	Retail	Fixed Asset	Meguro-ku, Tokyo	JPY 1B-2B	2014/12	19 years	JPY 82M	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	24 years	JPY 48M	JPY 79M	–	–
110	Hotel	Fixed Asset	Fukuoka	>JPY 3B	2016/03	40 years	JPY 273M	JPY 905M	–	–
114	Hotel	Fixed Asset	Fukuoka	>JPY 3B	2016/04	36 years	JPY 182M	JPY 550M	–	–
116	Retail	Fixed Asset	Sendai, Miyagi	<JPY 1B	2016/04	37 years	JPY 63M	JPY 86M	–	–
119	Retail	Fixed Asset	Shibuya-ku, Tokyo	<JPY 1B	2016/06	38 years	JPY 42M	JPY 136M	–	–
120	Hotel	Fixed Asset	Shinjuku-ku, Tokyo	>JPY 3B	2016/09	46 years	JPY 554M	JPY 349M	–	–
121	Office	Fixed Asset	Minato-ku, Tokyo	>JPY 3B	2016/10	25 years	JPY 1,540M	JPY 3,450M	–	–
147	Hotel	Fixed Asset	Kyoto	>JPY 3B	2018/08	7 years	JPY 327M	JPY 1,666M	–	–
151	Office	Fixed Asset	Fukuoka	<JPY 1B	2018/10	27 years	JPY 36M	JPY 38M	–	–
157	Office	Fixed Asset	Chiyoda-ku, Tokyo	<JPY 1B	2019/04	42 years	JPY 52M	JPY 210M	–	–
159	Retail	Fixed Asset	Shibuya-ku, Tokyo	JPY 2B-3B	2019/05	46 years	JPY 123M	JPY 210M	–	–
161	Hotel	Fixed Asset	Fukuoka	>JPY 3B	2019/07	31 years	JPY 488M	JPY 1,636M	–	–
162	Hotel	Fixed Asset	Fukuoka	>JPY 3B	2019/07	27 years	JPY 353M	JPY 1,170M	–	–

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[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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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]
167	Hotel	Fixed Asset	Hiroshima	>JPY 3B	2020/08	5 years	JPY 306M	–	–	–
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	18 years	JPY 203M	–	–	–
177	Retail	Fixed Asset	Matsudo, Chiba	JPY 1B-2B	2023/01	–	JPY 69M	JPY 1,189M	–	–
182	Retail	Fixed Asset	Nanto, Toyama	<JPY 1B	2024/02	2 years	–	JPY 63M	–	–
			41 Fixed Assets	**JPY 125,919M JPY 131,948M (Book Value)**			**JPY 8,119M**	**JPY 25,946M**	**–**	**–**

[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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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]
61	Retail	Operational Loan	Shinjuku-ku, Tokyo	JPY 1B-2B	2014/12	62 years	JPY 120M	JPY 57M	15.26X	51.7%
89	Office	Real Estate for Sale	Musashino, Tokyo	>JPY 3B	2015/07	37 years	JPY 131M	JPY 670M	1.72X	13.3%
143	Retail	Real Estate for Sale	Fukuoka	JPY 1B-2B	2017/09	41 years	JPY 105M	JPY 223M	3.78X	19.9%
163	Retail	Real Estate for Sale	Nagoya	>JPY 3B	2019/08	28 years	JPY 481M	JPY 1,146M	3.47X	17.0%
166	Retail	Real Estate for Sale	Shibuya-ku, Tokyo	<JPY 1B	2020/03	20 years	JPY 39M	JPY 83M	3.23X	13.5%
168	Office	Real Estate for Sale	Koto-ku, Tokyo	JPY 1B-2B	2020/11	35 years	JPY 105M	–	3.17X	53.6%
174	Office	Real Estate for Sale	Meguro-ku, Tokyo	JPY 2B-3B	2022/08	36 years	JPY 106M	–	3.25X	41.2%
176	Office	Real Estate for Sale	Fukuoka	<JPY 1B	2022/09	21 years	JPY 41M	JPY 65M	3.85X	36.7%
178	Retail	Real Estate for Sale	Shibuya-ku, Tokyo	<JPY 1B	2022/12	16 years	JPY 35M	JPY 28M	7.96X	44.6%
179	Office	Real Estate for Sale	Minato-ku, Tokyo	JPY 1B-2B	2023/02	34 years	JPY 59M	JPY 170M	2.38X	33.6%
181	Logistics	Real Estate for Sale	Sanbu-gun, Chiba	JPY 1B-2B	2023/11	2 years	JPY 55M	JPY 1,084M	–	–
183	Office	Real Estate for Sale	Sapporo, Hokaido	>JPY 3B	2023/12	37 years	JPY 194M	JPY 696M	–	–
184	Hotel	Real Estate for Sale	Sendai, Miyagi	JPY 2B-3B	2023/12	15 years	JPY 165M	JPY 20M	–	–
185	Hotel	Real Estate for Sale	Osaka	>JPY 3B	2024/02	29 years	JPY 1,063M	JPY 2,062M	–	–
186	Office	Real Estate for Sale	Osaka	JPY 2B-3B	2024/04	29 years	JPY 190M	JPY 427M	1.20X	61.2%
187	Office	Real Estate for Sale	Nagoya	>JPY 3B	2024/04	34 years	JPY 232M	JPY 623M	2.03X	43.8%
188	Logistics	Real Estate for Sale	Sanbu-gun, Chiba	JPY 1B-2B	2024/06	1 year	JPY 57M	JPY 129M	2.13X	45.1%
189	Office	Real Estate for Sale	Bunkyo-ku, Tokyo	>JPY 3B	2024/07	35 years	JPY 273M	JPY 830M	1.81X	24.5%

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[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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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]
190	Office	Real Estate for Sale	Yokohama, Kanagawa	JPY 1B-2B	2024/11	38 years	JPY 61M	JPY 37M	3.61X	61.0%
191	Hotel	Real Estate for Sale	Chiyoda-ku, Tokyo	>JPY 3B	2025/01	8 years	JPY 375M	JPY 1,819M	1.52X	57.9%
192	Logistics	Real Estate for Sale	Higashi Matsuyama, Saitama	JPY 2B-3B	2025/03	1 year	JPY 123M	JPY 186M	1.75X	31.9%
193	Hotel	Real Estate for Sale	Nara	JPY 1B-2B	2025/04	20 years	JPY 146M	JPY 179M	4.54X	61.5%
194	Hotel	Real Estate for Sale	Osaka	>JPY 3B	2025/07	4 years	JPY 497M	JPY 1,519M	3.92X	65.0%
195	Logistics	Real Estate for Sale	Kuki, Saitama	>JPY 3B	2025/09	1 year	JPY 329M	JPY 225M	1.73X	31.1%
196	Hotel	Real Estate for Sale	Osaka	>JPY 3B	2025/10	7 years	JPY 539M	JPY 1,876M	2.60X	43.7%
197	Logistics	Real Estate for Sale	Toyokawa, Aichi	JPY 2B-3B	2025/11	1 year	JPY 106M	JPY 215M	1.44X	20.1%
		26 Real Estate For Sale		**JPY 100,943M JPY 104,233M (Book Value)**			**JPY 5,630M**	**JPY 14,714M**	**2.53X**	**41.2%**
		Subtotal 67 Assets		**JPY 226,863M JPY 236,181M (Book Value)**			**JPY 13,749M**	**JPY 40,660M**		

No.	Asset Type		Acquisition Price	vs. FY25/2	Forecast NOI/Year[1]	Ichigo Equity Investment	Forecast Equity Multiple[2]	Forecast IRR[3]
A	Ichigo Owners (Residential)	51 Assets	JPY 71,521M	+JPY 12,604M	JPY 2,760M	JPY 13,756M	–	–
B	Ichigo Owners (Other)	1 Asset	JPY 563M	–	JPY 75M	JPY 563M	–	–
C	Centro (Primarily Office & Residential)	17 Assets	JPY 6,061M	-JPY 21M	JPY 422M	JPY 1,625M	–	–
		Total 136 Assets	**JPY 305,009M JPY 314,094M (Book Value)**		**JPY 17,008M**	**JPY 56,605M**	**–**	**–**
	Assets acquired in FY26/2 (12M)	**Total 46 Assets**	**JPY 78,616M**		**JPY 3,569M**	**JPY 12,454M**	**–**	**–**
	Assets acquired and sold in FY26/2*	**Total 2 Assets**	**JPY 3,892M**		**JPY 146M**	**JPY 842M**	**–**	**–**

* Sold two Ichigo Owners (Residential) 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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Ichigo Solar Power Plant Portfolio

Operating (Solar)

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 (Solar)

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**		

Operating (Wind)

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**	**7.39MW**		

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

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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: **64 Plants 188.2MW**

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

Purchase Prices (Agency for Natural Resources and Energy, Japanese only):
www.enecho.meti.go.jp/category/saving_and_new/saiene/kaitori/fit_kakaku.html

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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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