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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: Masahiro Izumi, Head of Finance & Planning
Tel: +81-3-4485-5231

# Upward Earnings Forecast Revision for the October 2026 Fiscal Period

Ichigo Office is revising up its October 2026 fiscal period earnings forecast announced in the December 15, 2025 release "October 2025 Fiscal Period Earnings."

1. October 2026 Earnings Forecast Revision

(JPY million)

| | Operating Revenue | Operating Profit | Recurring Profit | Net Income | Dividend per Share (JPY) |
|---|---|---|---|---|---|
| Previous Forecast (A) | 8,369 | 4,118 | 3,066 | 3,065 | 2,062 |
| New Forecast (B) | 14,190 | 9,746 | 8,672 | 8,672 | 5,679 |
| Difference (B) - (A) | +5,821 | +5,627 | +5,606 | +5,606 | +3,617 |
| % Change | +69.6% | +136.7% | +182.8% | +182.8% | +175.4% |

Net Income per Share: JPY 5,676
Period-end Shares Outstanding: 1,537,965 (previous forecast), 1,527,703 (new forecast)
The number of shares outstanding for the previous forecast was as of the end of the October 2025 fiscal period and for the new forecast is as of the end of the April 2026 fiscal period which reflects the share buyback and the subsequent cancellation. The previous forecast's Dividend per Share reflecting the 10,262 treasury shares cancelled during the April 2026 fiscal period is JPY 2,075.

Note: The new forecast is based on the "Preconditions for the October 2026 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. October 2026 Earnings Forecast Revision Rationale

Ichigo Office is revising up its October 2026 fiscal period earnings forecast to reflect the impact of the sale of the Ichigo Hanzomon Building, Ichigo Nishi Ikebukuro Building, Ichigo Kudan Building, and Ichigo Ningyocho Building scheduled on July 17, 2026 as announced in today's release "Sale of Portfolio Assets (Ichigo Hanzomon Building, Ichigo Nishi Ikebukuro Building, Ichigo Kudan Building, and Ichigo Ningyocho Building)." Ichigo Office expects to record a gain on sale of c. JPY 5,866 million in the October 2026 fiscal period as a result of the asset sale.

There is no change to the April 2026 fiscal period earnings forecast.

With respect to the October 2026 fiscal period forecast, Ichigo Office is currently assessing the impact of factors other than the asset sale. A new earnings forecast reflecting these factors will be announced with its April 2026 fiscal period earnings scheduled to be disclosed on June 17, 2026.

"Sale of Portfolio Assets (Ichigo Hanzomon Building, Ichigo Nishi Ikebukuro Building, Ichigo Kudan Building, and Ichigo Ningyocho Building)"

www.ichigo-office.co.jp/ir/news/news_file/file/IchigoOffice_20260610_Asset_Sale_ENG.pdf

Preconditions for the October 2026 Earnings Forecast

| | |
|---|---|
| Period | • October 2026: May 1, 2026 – October 31, 2026 (184 days) |
| Number of Assets | • 83 assets (after the sale of Ichigo Hanzomon Building, Ichigo Nishi Ikebukuro Building, Ichigo Kudan Building, and Ichigo Ningyocho Building on July 17, 2026) |
| Number of Shares | • 1,527,703 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 October 31, 2025 while taking into consideration such factors as historical rents, the competitiveness of the properties, and market conditions.<br>• Total occupancy: 97.3% as of October 31, 2026<br>• Gains on sale of the four assets: JPY 5,866 million<br>Gains on sale estimate calculated as the Sale Price minus Book Value, Brokerage Fees, Ichigo Investment Advisor's Performance Fee, and other transaction expenses.<br>• Ichigo Office is currently reviewing its forecast in light of the latest operating environment and will announce a new forecast reflecting the results of this review with its April 2026 fiscal period earnings. |
| Operating Expenses | • Depreciation: JPY 1,010 million<br>Depreciation has been calculated using the straight-line method and includes the depreciation of forecast future capital expenditures.<br>• Utilities expenses, including renewable energy-related expenses associated with the RE100 initiative: JPY 672 million<br>• Property, city planning, and depreciable asset taxes: JPY 762 million. Prorated property and city planning taxes related to acquisitions will be recorded in the October 2026 fiscal period.<br>• Building maintenance and repair expenses: JPY 125 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.<br>• Service provider expenses, including property management fees: JPY 688 million<br>• NOI & Dividend Performance Fee: JPY 763 million<br>• Rental expenses, Ichigo Office's principal operating expenses (other than depreciation, see above), are calculated based on historical data adjusted for any anticipated changes.<br>• Actual operating expenses may differ significantly from these assumptions due to unforeseeable factors.<br>• Ichigo Office is currently reviewing its forecast in light of the latest operating environment and will announce a new forecast reflecting the results of this review with its April 2026 fiscal period earnings. |
| Non-Operating Expenses | • Interest expenses on loans and bonds: JPY 761 million<br>• Other borrowing-related expenses: JPY 309 million<br>• Ichigo Office is currently reviewing its forecast in light of the latest operating environment and will announce a new forecast reflecting the results of this review with its April 2026 fiscal period earnings. |
| Interest-Bearing Liabilities | • Loans and bonds: JPY 126,638 million as of October 31, 2026 |

| | |
|---|---|
| Dividend | • The dividend forecast assumes that dividends will comply with the dividend distribution policy stipulated in Ichigo Office's Articles of Incorporation.<br>• Total dividends are forecast to be JPY 8,676 million (unappropriated retained earnings (i.e., Net Income) of JPY 8,672 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).<br>• 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.<br>• Ichigo Office is currently reviewing its forecast in light of the latest operating environment and will announce a new forecast reflecting the results of this review with its April 2026 fiscal period earnings. |
| 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 Management Association of Japan, and no material changes in the state of the economy and real estate market conditions. |