



FY26/2 H1 Corporate Presentation

October 14, 2025

Ichigo (2337)





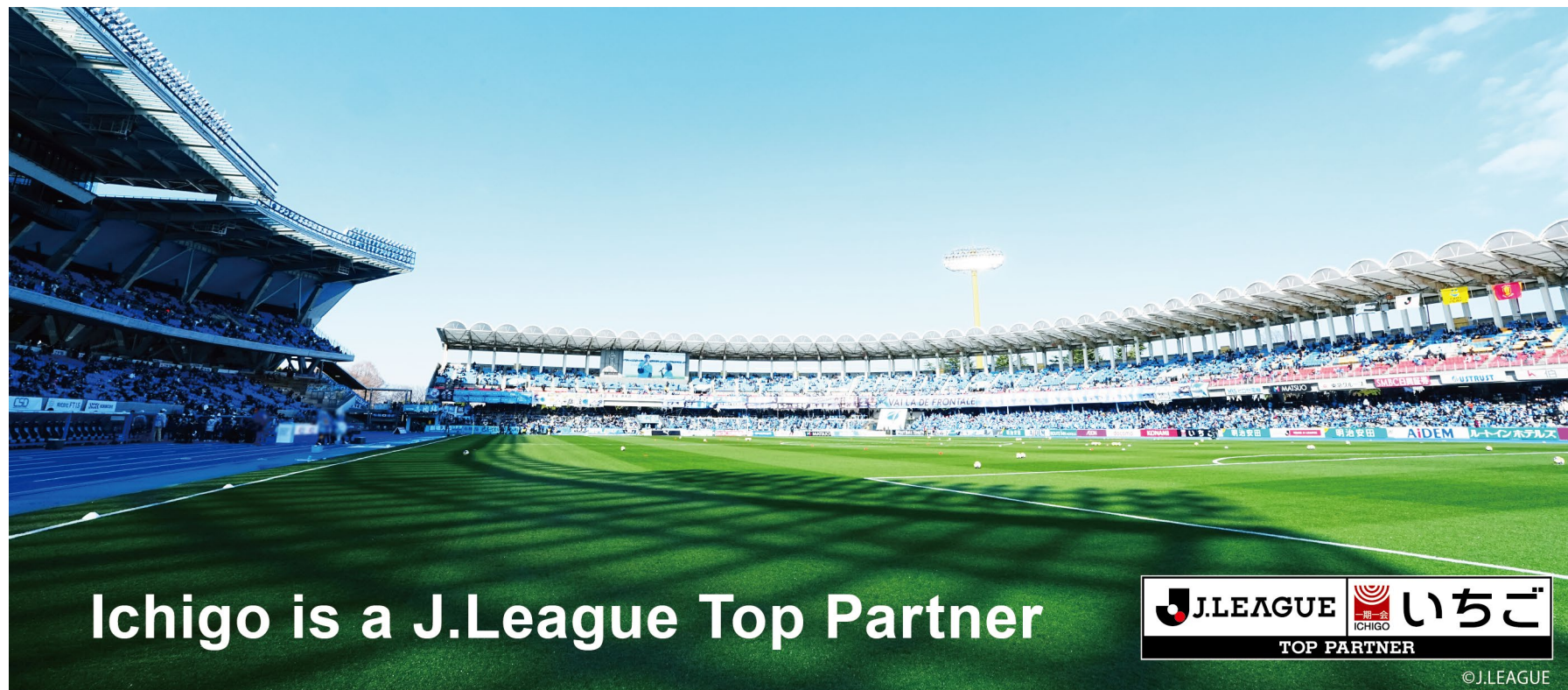
Make The World More Sustainable

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



Ichigo Weightlifting Team
Hiromi Miyake & Eishiro "Tank" Murakami





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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Renamed All-In Operating Profit to Business Profit

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

Name Change Only – No Change in Earnings Definition

- Business Profit Provides Tracking of Full Earnings Contribution of Sustainable Real Estate (SRE) & Hotel businesses
 - ✓ Ichigo executes value-add on SRE & Hotel assets regardless of whether they are classified in accounting terms as Real Estate for Sale (Current Assets) or Fixed Assets
 - ✓ Adding SRE & Hotel Fixed Asset Gains on Sales, which are accounted for as Extraordinary Gains in J-GAAP, to Operating Profit thus provides greater transparency on SRE & Hotel core earnings

FY26/2 H1 Summary

Earnings Results

- Business Profit +60%, Cash EPS +52% YOY
- Stock Earnings +14% YOY on Office & Hotel NOI Growth
- Flow Earnings +91% YOY on Hotel & Ichigo Owners Asset Sales

Forecasting Record FY26/2 Earnings

- Full-Year Net Income Forecast JPY 16B (+5% YOY)
- EPS JPY 38.13 (+9% YOY) with Share Buyback Supporting EPS Growth
- ROE 14.0%, Cash ROE 17.9%

Highlights

- Completed JPY 5B Share Buyback
- Acquired 3 Hotels with Ichigo Value-Add Upside (Total c. JPY 20B, 2 Completed in H1, 1 Executed Contract for H2)

FY26/2 H1 Earnings

Business Profit +60%, Cash EPS +52% YOY

Cash Earnings 1.3X Accounting Earnings due to Ichigo's Focus on Maximizing Long-Term Cash Flows for Shareholders
On Track for Record Earnings

(JPY million)

	FY25/2 H1	FY26/2 H1	YOY	FY25/2 Full-Year Actual	FY26/2 Full-Year Forecast	Full-Year Forecast vs. FY25/2
Operating Profit	6,855	11,261	+64.3%	16,309	19,500	+19.6%
Recurring Profit	5,554	9,047	+62.9%	13,764	14,800	+7.5%
Extraordinary Gains (SRE/Hotels Gains on Sales)	2,591	3,867	+49.3%	8,554	—	—
Net Income	5,365	8,624	+60.7%	15,187	16,000	+5.4%
Cash Net Income	7,581	11,034	+45.5%	19,391	20,500	+5.7%
EPS	JPY 12.24	JPY 20.56	+68.0%	JPY 34.86	JPY 38.13	+9.4%
Cash EPS	JPY 17.29	JPY 26.31	+52.1%	JPY 44.51	JPY 48.85	+9.8%
Business Profit (Core Business Profit)	9,446	15,128	+60.2%	24,864	28,400	+14.2%



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

Segment Earnings Overview

Hotel: Growth Driven by Stock Earnings & Hotel Sale

Ichigo Owners: Strong Progress on Asset Sales – More to Come in H2

Business Profit

(JPY million)

Segment	FY25/2 H1	FY26/2 H1	YOY	FY25/2 Full-Year Actual	FY26/2 Full-Year Forecast	Full-Year Forecast vs. FY25/2
Asset Management (AM)	634	1,029	+62.4%	2,613	1,800	-31.1%
Sustainable Real Estate (SRE)	4,516	5,147	+14.0%	8,019	13,400	+67.1%
Hotel	1,865	5,290	+183.6%	9,166	6,100	-33.5%
Ichigo Owners	1,199	2,496	+108.1%	3,330	5,600	+68.1%
Clean Energy (CE)	1,225	1,211	-1.1%	1,725	1,500	-13.1%
Adjustment (including offsets of cross-segment transactions)	4	-47	—	9	—	—
Total	9,446	15,128	+60.2%	24,864	28,400	+14.2%

AM: Business Profit +62% YOY

Stock Earnings +26% – Increased Ichigo Office & Ichigo Hotel NOI & Ichigo Security Token AUM Growth

Flow Earnings +159% – Ichigo Office Significant Value-Add Generated Performance Fee on Gains on Sale

(JPY million)

	FY25/2 H1	FY26/2 H1	YOY	FY25/2 Full-Year Actual	FY26/2 Full-Year Forecast	Full-Year Forecast vs. FY25/2
Ichigo Office	594	675	+13.7%	—	—	—
Ichigo Hotel	296	462	+56.0%	—	—	—
Ichigo Green	42	41	-2.0%	—	—	—
Private Funds	53	56	+4.7%	—	—	—
Security Tokens	66	96	+43.4%	—	—	—
Other	28	30	+9.7%	—	—	—
Stock Earnings	1,081	1,362	+26.0%	2,600	2,601	—
Ichigo Office	54	276	+412.8%	—	—	—
Ichigo Hotel	—	17	—	—	—	—
Ichigo Green	—	—	—	—	—	—
Private Funds	25	149	+488.5%	—	—	—
Security Tokens	102	28	-72.1%	—	—	—
Flow Earnings	181	472	+159.4%	1,363	658	-51.7%
SG&A	-827	-991	+19.8%	—	—	—
Adjustment (including offsets of cross-segment transactions)	198	186	-5.9%	—	—	—
Business Profit	634	1,029	+62.4%	2,613	1,800	-31.1%

SRE: Business Profit +14% YOY

Stock Earnings +15% – Increased Office NOI Driven by Tradepia Odaiba Occupancy Growth & Ready to Move In Office Higher Rents, plus Earnings Contribution from Newly Acquired Office Assets

Flow Earnings +1% – Large Data Center Gains on Sale (c. JPY 2B)

(JPY million)

	FY25/2 H1	FY26/2 H1	YOY	FY25/2 Full-Year Actual	FY26/2 Full-Year Forecast	Full-Year Forecast vs. FY25/2
Office Rental Income	1,266	1,511	+19.4%	—	—	—
Retail Rental Income	1,684	1,670	-0.8%	—	—	—
Logistics, Ground Leases, etc.	925	1,274	+37.7%	—	—	—
Stock Earnings	3,876	4,455	+15.0%	7,903	8,903	+12.7%
Office Gains on Sale	2,093	—	—	—	—	—
Retail Gains on Sale	1,191	782	-34.3%	—	—	—
Other*	5	2,554	—	—	—	—
Flow Earnings	3,291	3,336	+1.4%	5,507	10,531	+91.2%
SG&A	-1,866	-1,861	-0.3%	—	—	—
Depreciation	-689	-688	-0.1%	—	—	—
Adjustment (including offsets of cross-segment transactions)	-94	-94	—	—	—	—
Business Profit	4,516	5,147	+14.0%	8,019	13,400	+67.1%

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

Hotel: Business Profit +184% YOY

Stock Earnings +26% – Earnings Increase from Hotel NOI Growth & Newly Acquired Hotels – Outpaced Earnings Decrease from Asset Sales & Hotel Closings for Rebranding Renovations

- THE KNOT TOKYO Shinjuku, THE KNOT HIROSHIMA, & The OneFive Osaka Namba Dotonbori Driving NOI Growth
- Earnings Contribution from 3 Hotels Acquired in FY25/2 & FY26/2
- OneFive Hotels Operator Earnings Also Up YOY

Flow Earnings – Sold 1 Hotel at Premium to Appraisal Value

(JPY million)

	FY25/2 H1	FY26/2 H1	YOY	FY25/2 Full-Year Actual	FY26/2 Full-Year Forecast	Full-Year Forecast vs. FY25/2
Hotel Rental Income	2,232	2,934	+31.4%	—	—	—
OneFive Hotels Operator + PROPERA Income	882	997	+13.0%	—	—	—
Stock Earnings	3,115	3,931	+26.2%	6,991	6,833	-2.3%
Hotel Gains on Sale	—	2,636	—	—	—	—
Flow Earnings	—	2,636	—	4,873	2,030	-58.3%
SG&A	-626	-701	+11.9%	—	—	—
Depreciation	-593	-557	-6.1%	—	—	—
Adjustment (including offsets of cross-segment transactions)	-30	-18	—	—	—	—
Business Profit	1,865	5,290	+183.6%	9,166	6,100	-33.5%

Ichigo Owners: Business Profit +108% YOY

Stock Earnings -21% – Rental Income Down on Acquisitions of New Unleased Residences & Sales of Leased Residences

Flow Earnings +104% – Q2 Portfolio Sale – Expect Security Token Activity & Portfolio Sales in H2

(JPY million)

	FY25/2 H1	FY26/2 H1	YOY	FY25/2 Full-Year Actual	FY26/2 Full-Year Forecast	Full-Year Forecast vs. FY25/2
Stock Earnings	429	340	-20.7%	757	666	-12.1%
Flow Earnings	1,413	2,876	+103.5%	3,927	6,310	+60.7%
SG&A	-642	-719	+12.0%	—	—	—
Adjustment (including offsets of cross-segment transactions)	—	—	—	—	—	—
Business Profit	1,199	2,496	+108.1%	3,330	5,600	+68.1%



Security Tokens = highly secure digital investment products managed on a blockchain with properties of traditional securities
 Ichigo offers Ichigo Residence Tokens as an investment product, delivering prime-location, high-quality new residences to a wide range of customers. Cumulative Ichigo security token AUM: JPY 42.6B (5 tokens, 31 assets)

Clean Energy: Business Profit -1% YOY

Stock Earnings +1% – Stable Business Model Underpins Steady Growth

– Total Power Generation: 136,965MWh (+3% YOY)

(JPY million)

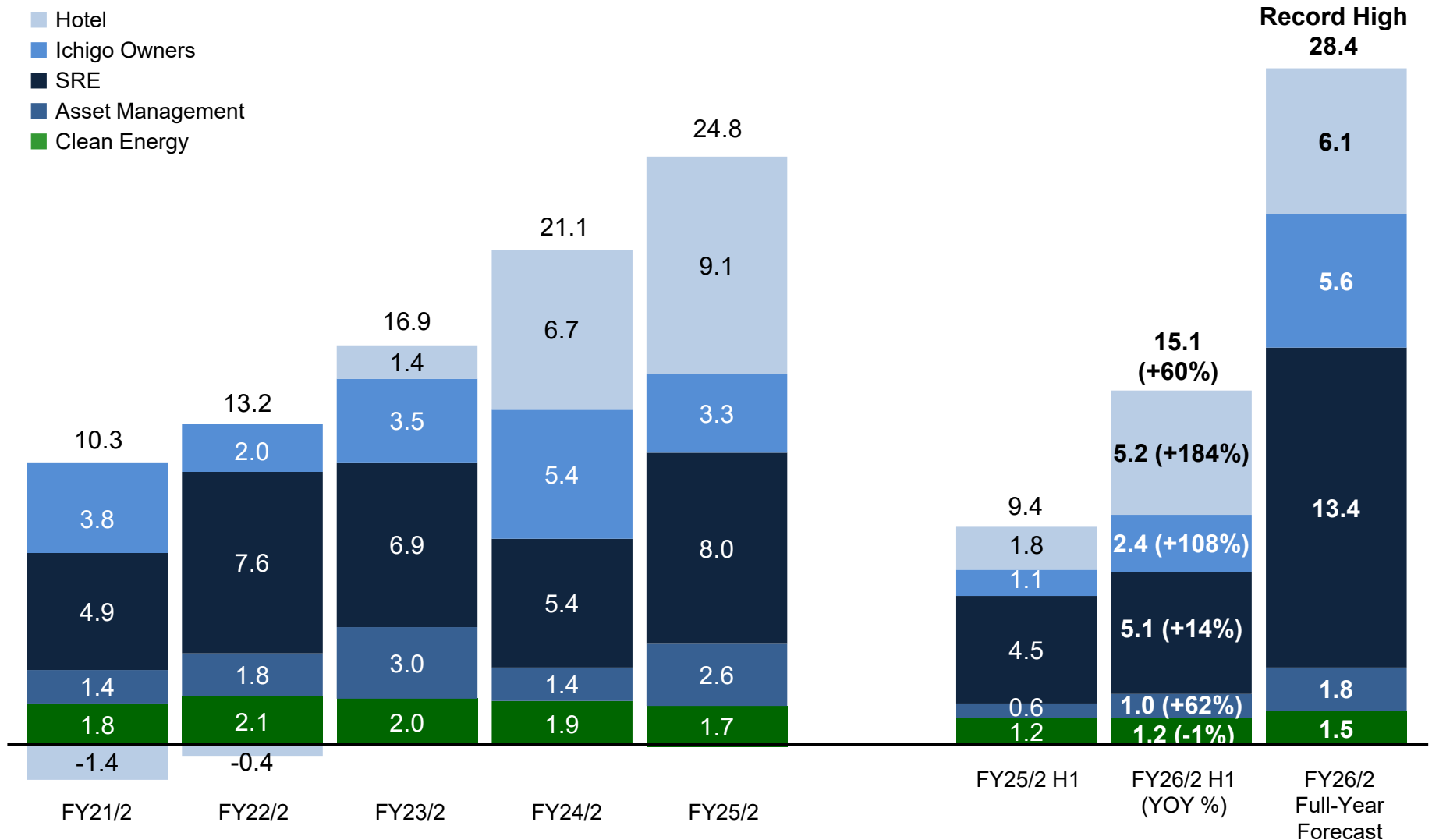
	FY25/2 H1	FY26/2 H1	YOY	FY25/2 Full-Year Actual	FY26/2 Full-Year Forecast	Full-Year Forecast vs. FY25/2
Stock Earnings	2,692	2,707	+0.6%	4,722	4,500	-4.7%
Flow Earnings	—	—	—	—	—	—
SG&A	-485	-496	+2.3%	—	—	—
Depreciation	-981	-999	+1.9%	—	—	—
Adjustment (including offsets of cross-segment transactions)	—	—	—	—	—	—
Business Profit	1,225	1,211	-1.1%	1,725	1,500	-13.1%

Forecasting Record FY26/2 Business Profit

(JPY billion)

Business Profit

- Hotel
- Ichigo Owners
- SRE
- Asset Management
- Clean Energy



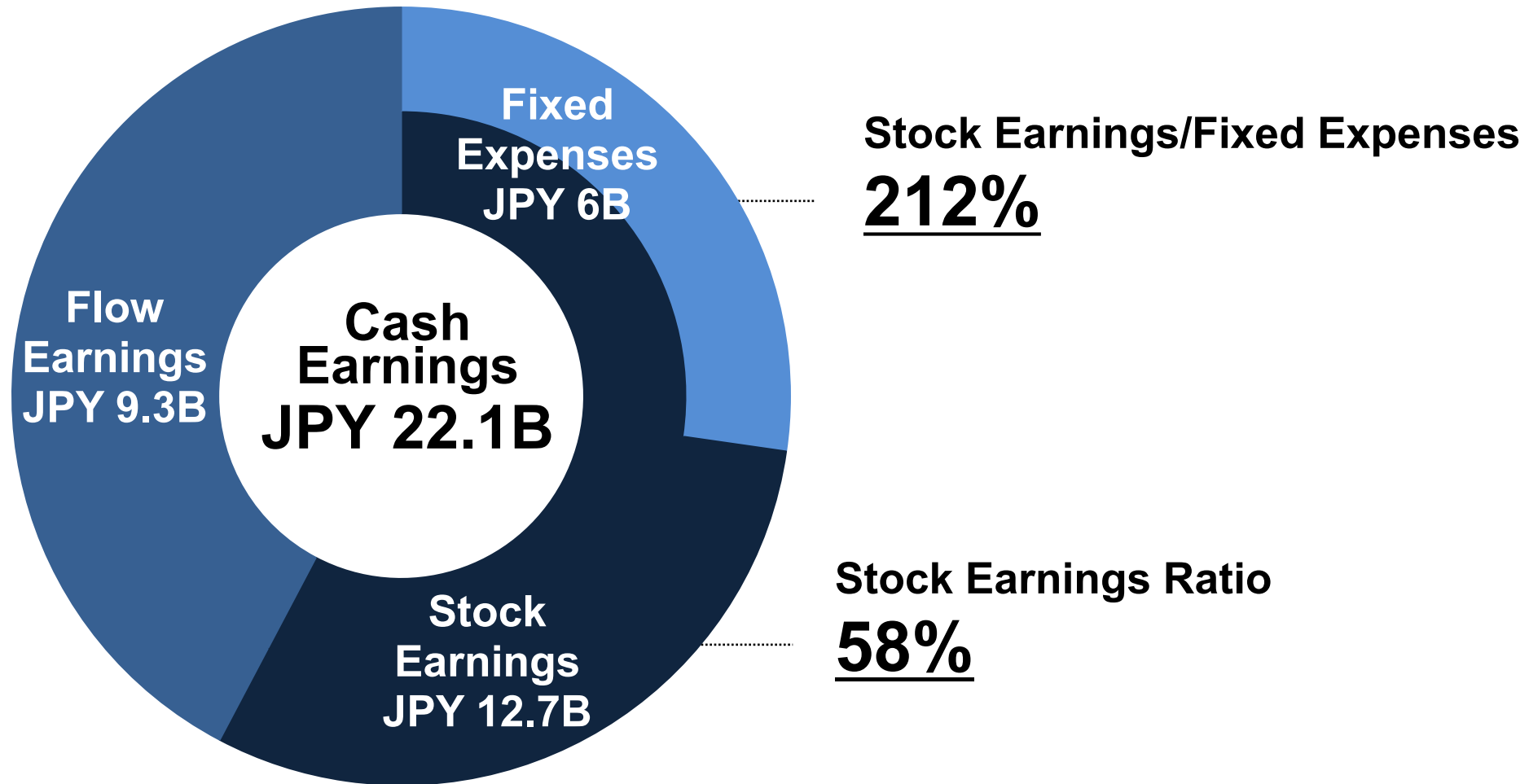
Business Profit = Operating Profit + SRE & Hotel Extraordinary Gains on Sales

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Powerful Value-Add Business Model & Sustainability Focus

FY26/2 H1 Summary

Structurally Profitable – Stock Earnings Significantly Exceed Fixed Expenses



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

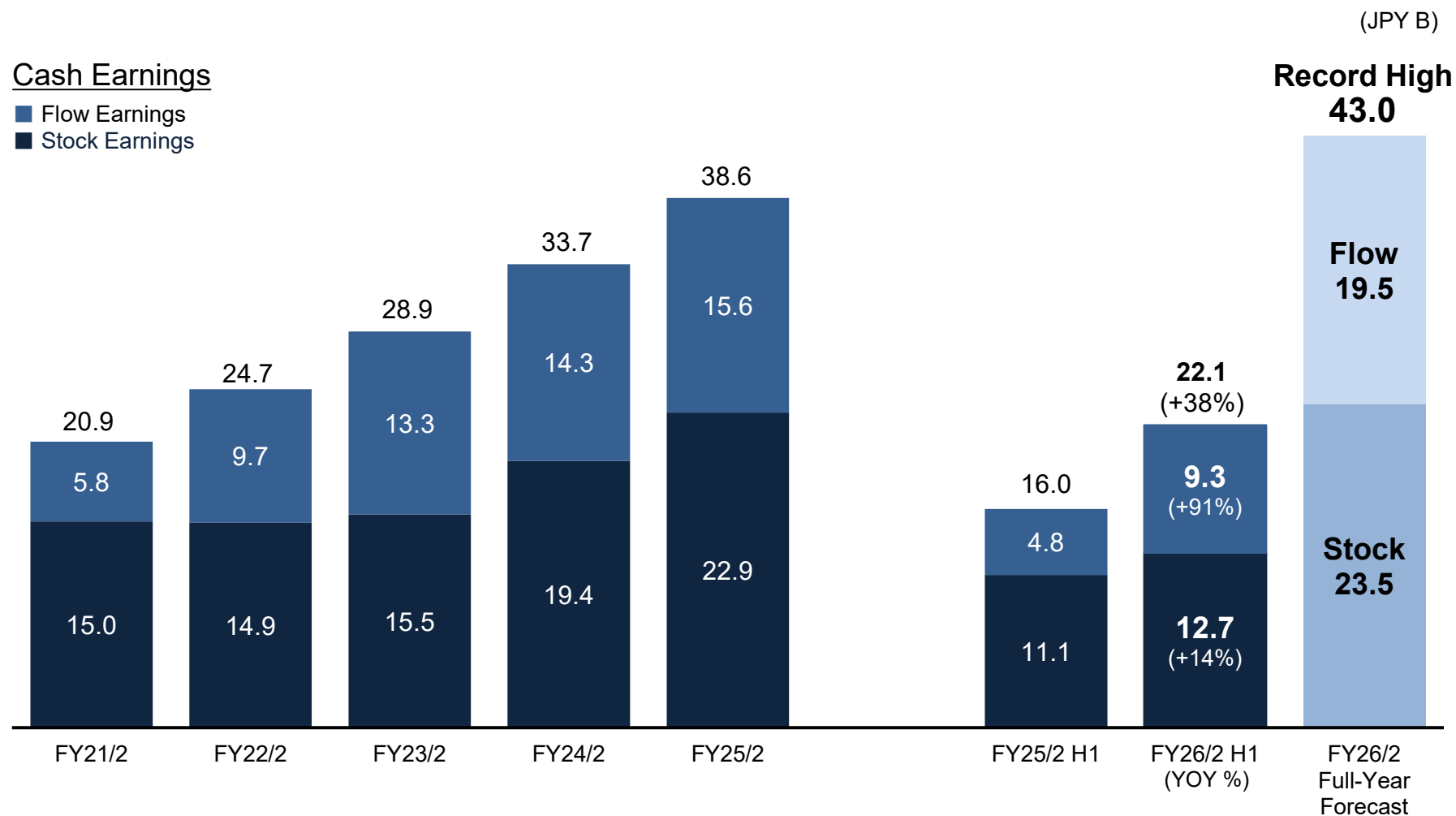
Cash Earnings: Gross Profit + SRE & Hotel Extraordinary Gains on Sales + Depreciation

Stock + Flow Earnings Underpin Strong Cash Earnings Generation

Forecasting Record FY26/2 Cash Earnings, with Both Stock Earnings & Flow Earnings Expected to Hit Record Levels

Cash Earnings

- Flow Earnings
- Stock Earnings



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

Highly Secure & Diversified Stock Earnings

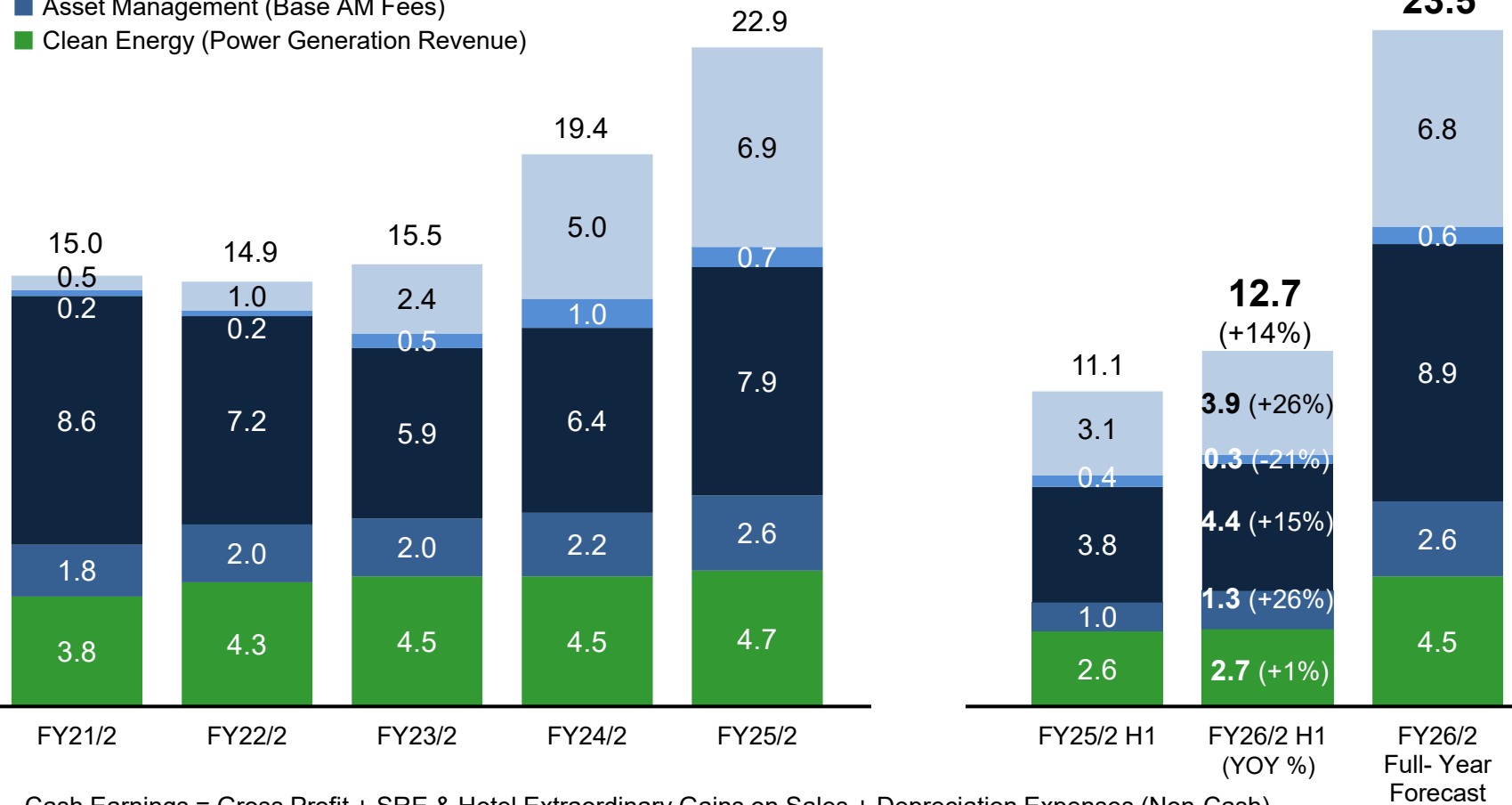
On Track for Record Earnings

Stock Earnings by Segment

(JPY B)

- Hotel (Rental Income + OneFive Hotels Operator & PROPERA Income)
- Ichigo Owners (Rental Income)
- SRE (Rental Income)
- Asset Management (Base AM Fees)
- Clean Energy (Power Generation Revenue)

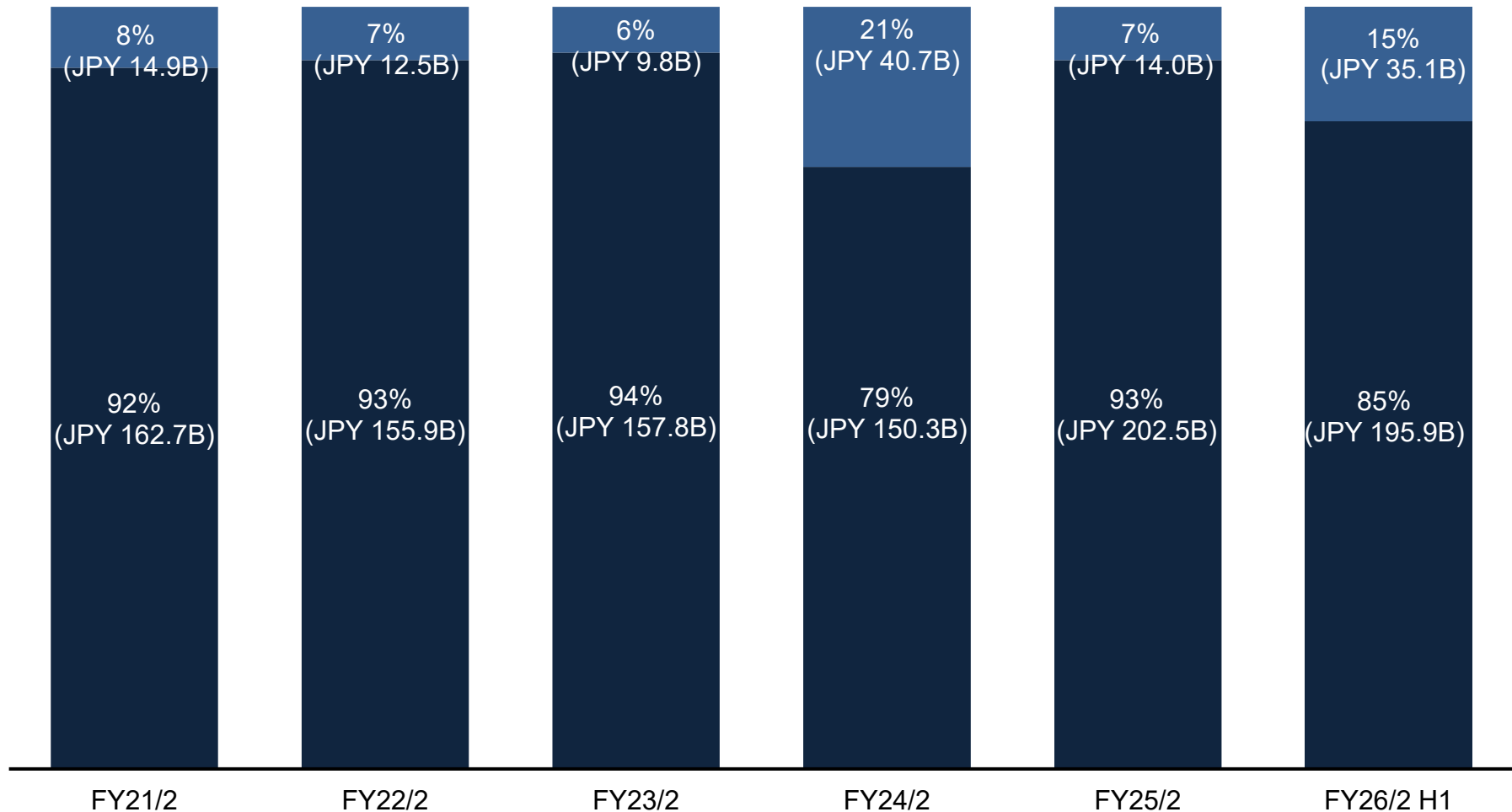
Record High
23.5



Strong Financial Base

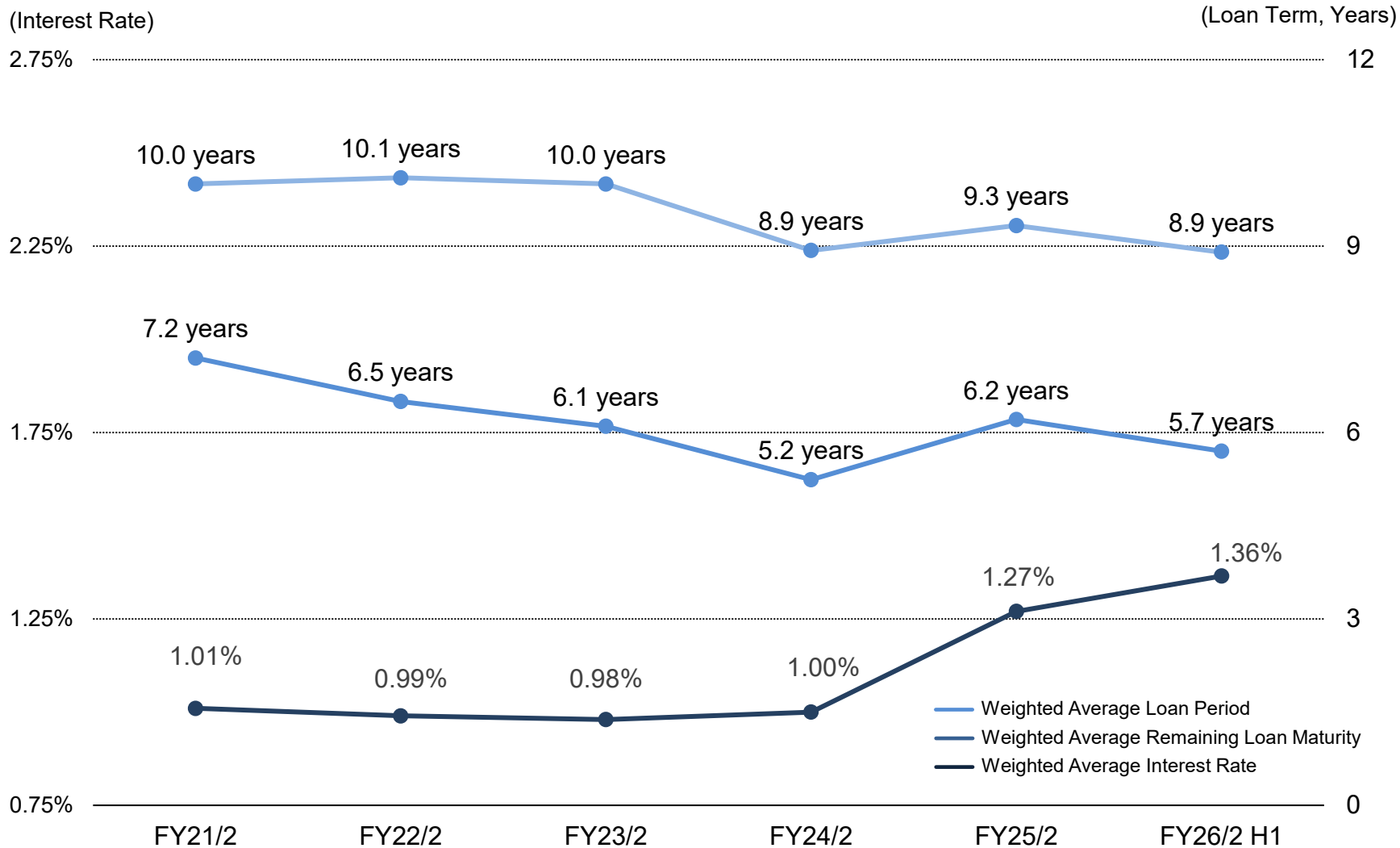
Long-Term vs. Short-Term Loans

■ Short-Term ■ Long-Term



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. As of FY26/2 H1, 57% of Ichigo borrowings have a fixed interest rate.

Driving Sustainable Growth

Selective on Acquisitions & Sales

Acquisitions: JPY 33.7B (JPY 68.4B Including Executed Contracts)

- SRE: 1 Logistics Asset JPY 2.5B (JPY 10.7B Including Executed Contracts for 2 Logistics Assets)
- Hotel: 3 Hotels JPY 11.1B (Includes 1 hotel ground lease JPY 0.7B) (Total JPY 21.5B Including 1 Executed Contract)
- Ichigo Owners: 16 Residential JPY 19.7B (JPY 35.8B Including Executed Contracts)

Sales: JPY 34.1B

- SRE: 1 Retail Asset JPY 1.9B
- Hotel: 1 Hotel JPY 6.7B
- Ichigo Owners: 15 Residential JPY 25.1B

FY26/2 H1 (6M) Net Sales: JPY 0.3B

(JPY million)

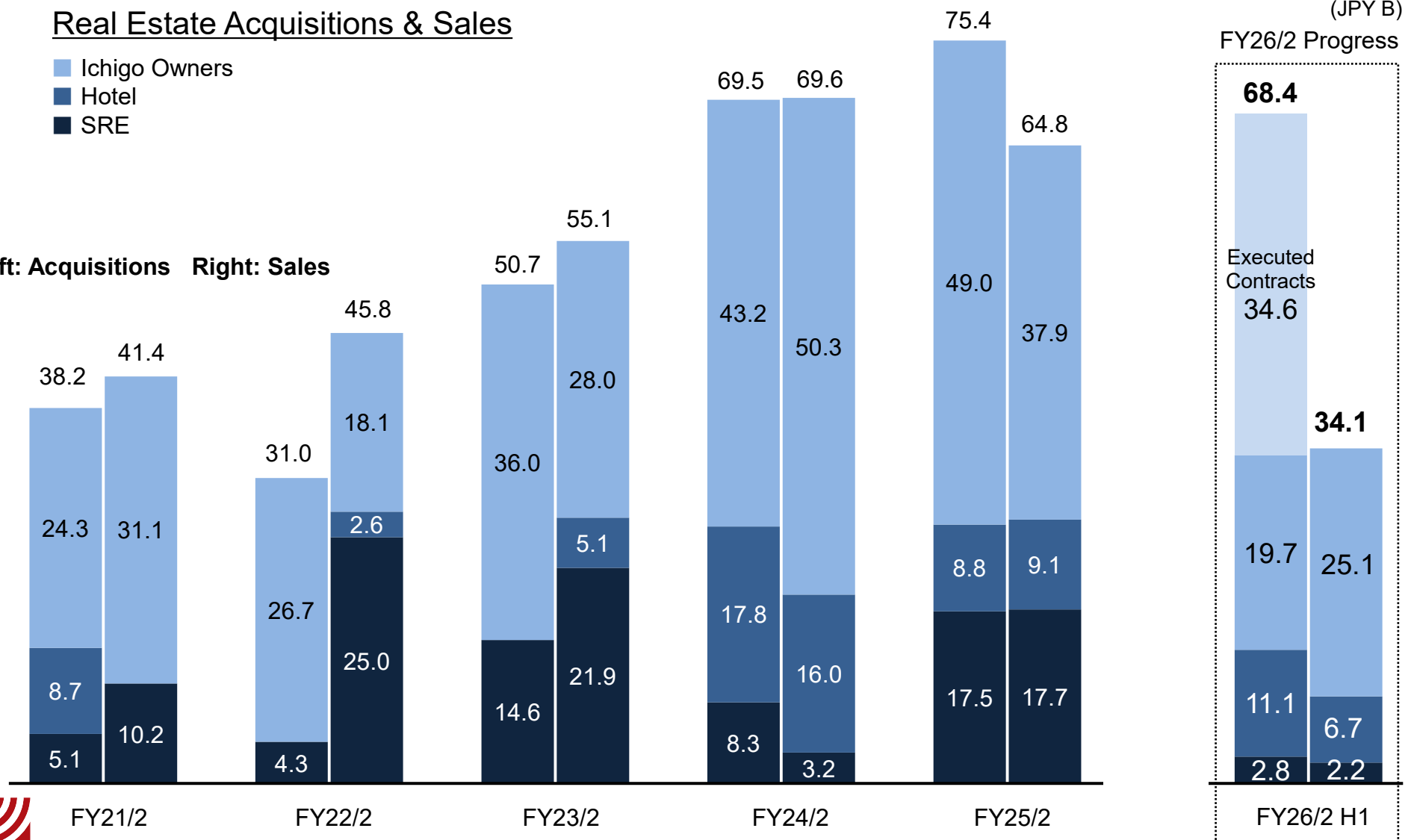
		Acquisitions		Sales		Difference (A) - (B)
		No.Of Assets	Book Value (A)	No.Of Assets	Sale Price (B)	
Sustainable Real Estate	Office	–	–	–	–	–
	Retail	–	–	1	1,936	-1,936
	Logistics	1	2,566	–	–	2,566
	Residential	1	325	3	308	17
Hotel		3	11,110	1	6,760	4,350
Ichigo Owners		16	19,789	15	25,169	-5,379
Total		21	33,791	20	34,175 (Book Value) 28,026	-383

Selective on Acquisitions & Sales

Real Estate Acquisitions & Sales

■ Ichigo Owners
■ Hotel
■ SRE

Left: Acquisitions Right: Sales



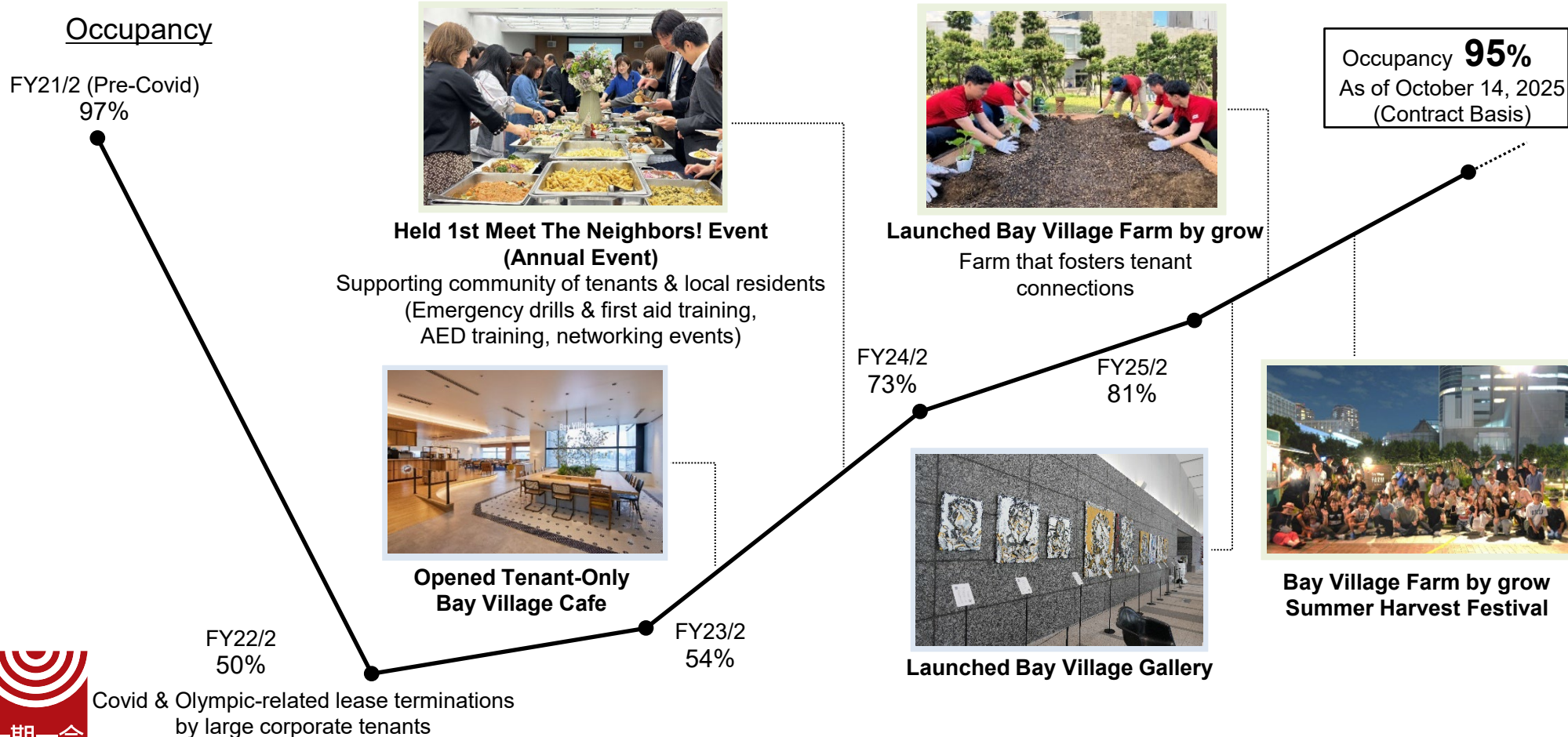
FY24/2 SRE Sales excludes sales on JPY3.9B gain of self storage business

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Tradepia Odaiba: Driving Occupancy via Supportive Community

Significant Occupancy Growth on New Leases & Tenant Expansions, Building Extraordinarily High Levels of Tenant Satisfaction & Engagement

- Meeting Tenant Needs & Creating Supportive Tenant Community With Tokyo Bay Village Branding

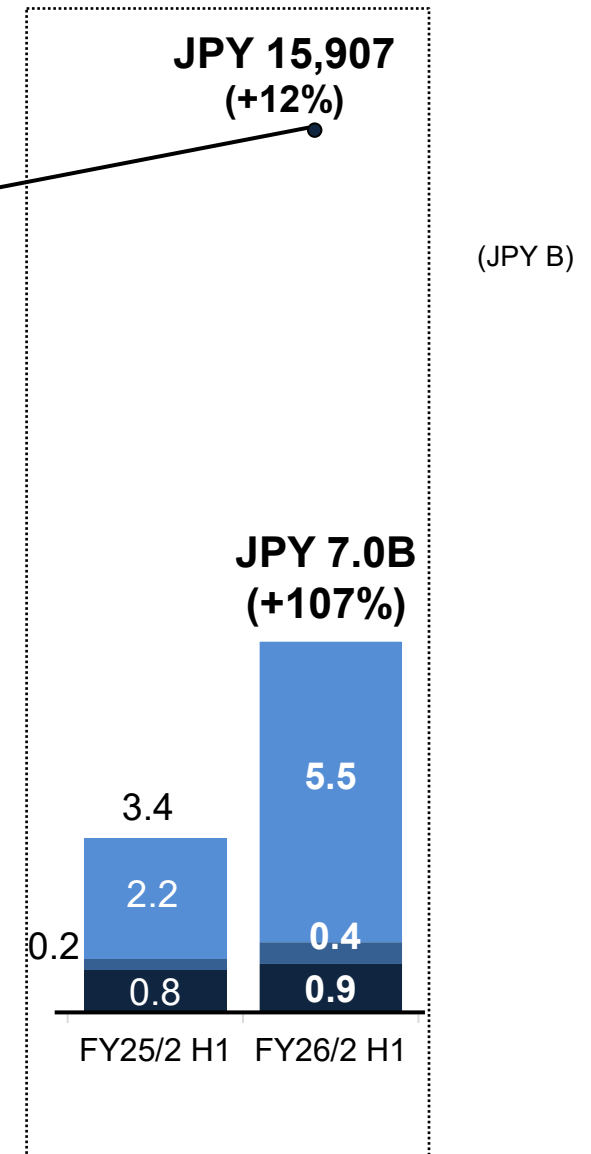
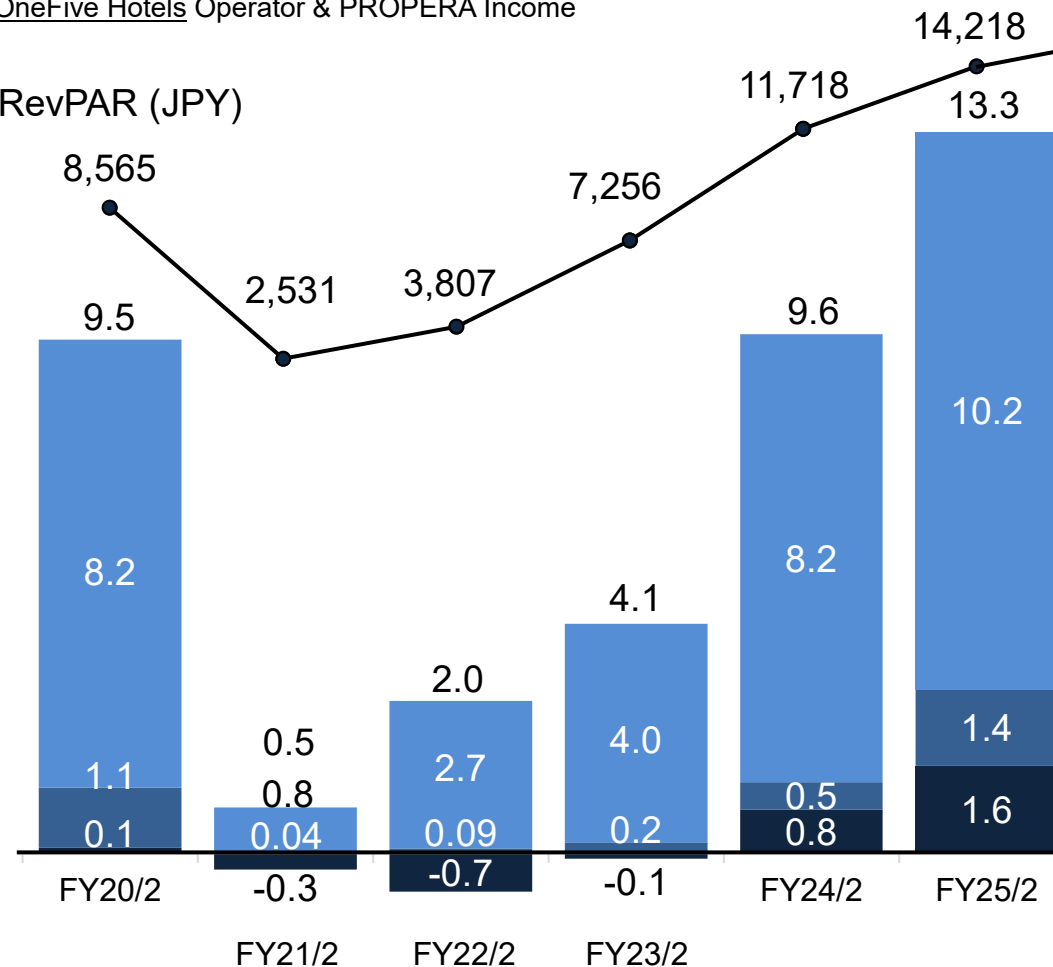


Hotel & Hotel AM Cash Earnings Growth +107% YOY

Hotel & Hotel AM Cash Earnings

- Hotel Rental Income & Gains on Sales
- Ichigo Hotel (3463) Base AM Fees + Gains on Sale Performance Fee
- OneFive Hotels Operator & PROPERA Income

RevPAR (JPY)



Strong Growth via Meeting Clients' Diverse Needs

Creating High-Quality PASEO Brand Residential Assets in Prime Locations

- Strong Ichigo partnerships with developers (share know-how & client needs data)
- Extensive Ichigo transaction experience & market presence

Ichigo Owners Acquisitions & Sales

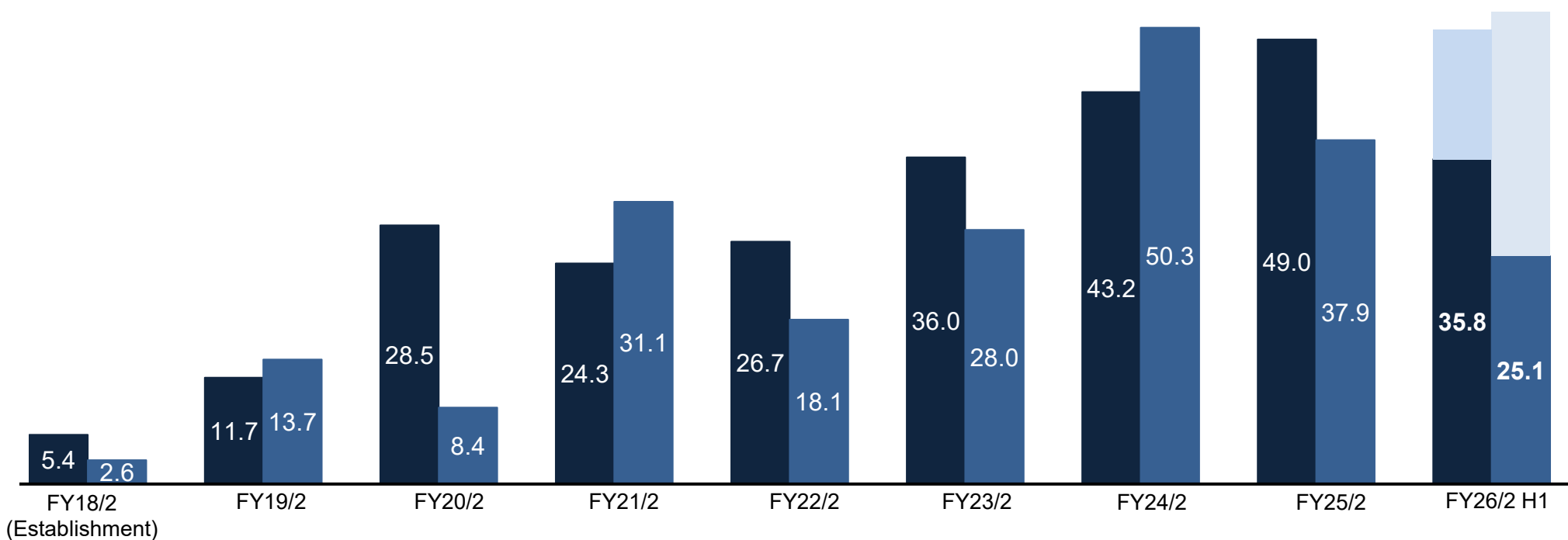
■ Acquisitions ■ Sales

(Includes Executed Contracts)

(JPY B)

Full-Year
Forecast

52.0 52.0



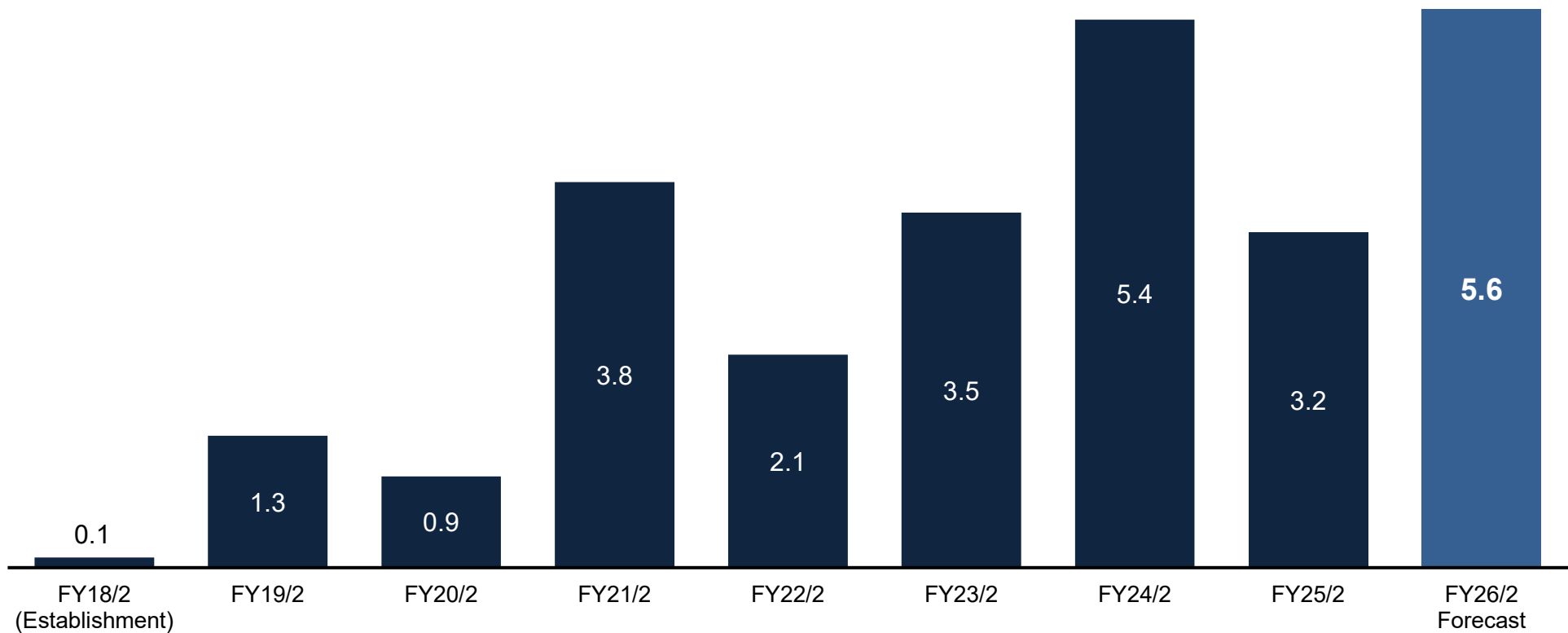
Strong Growth via Meeting Clients' Diverse Needs

Prime Location Residential Assets Tailored to Tenant & Investor Needs

- Further growth via expanding sales channels, including Ichigo Residence Tokens

Ichigo Owners Operating Profit

(JPY B)



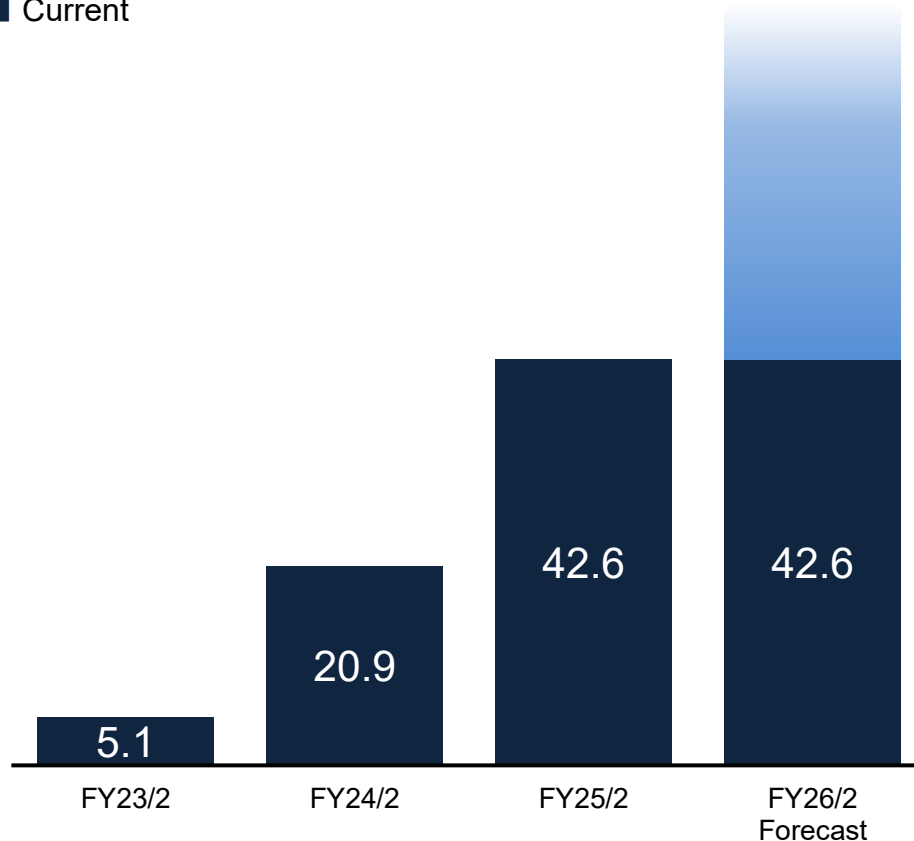
Forecast FY26/2 Ichigo Residence Token AUM Growth: JPY 20~40B

- Superior Ichigo Assets & Strong & Diversified Sales Channels Spanning Institutional to High-Net-Worth Investors Driving Ichigo Residence Token AUM Growth
- 1st Ichigo Token Achieved Total Annualized Return of 8.9% vs. 4.0% Forecast

Ichigo Residence Token AUM

- Forecast
- Current

(JPY B)
60~80



Ichigo Residence Tokens

(Real Estate Security Tokens)

- Highly secure investments serving investment needs of individual investors & business owners
- Creating prime central Tokyo residential assets via partnerships with developers
- Currently 5 Ichigo tokens (31 assets, 975 rooms)



GRAN PASEO
Ichigaya Nakanochō



GRAN PASEO
Komaba Todaimae

AUM Growth on Diverse Growth Drivers

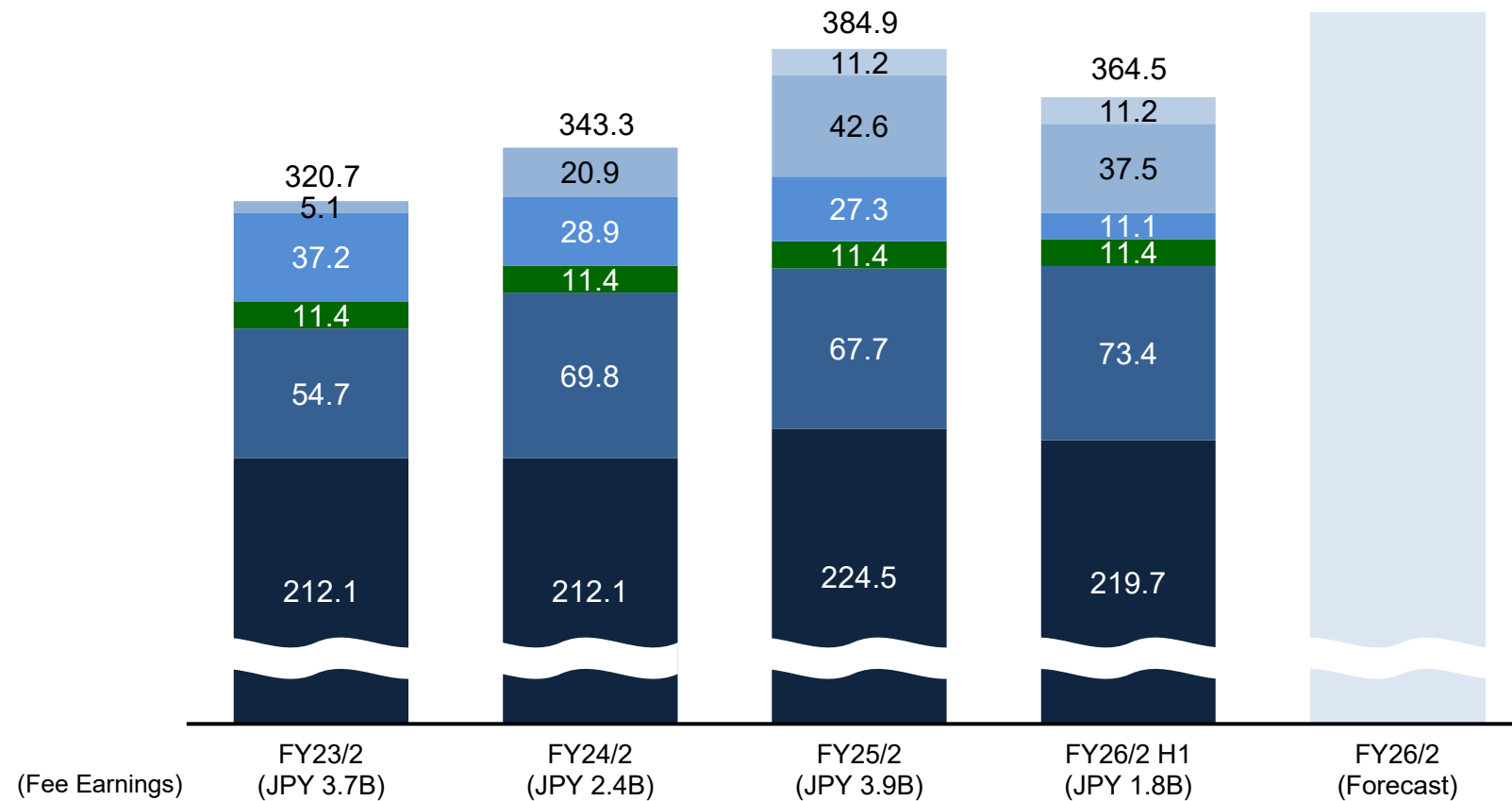
Driving Non-Asset Stock Earnings via AUM Growth

AUM

(JPY B)

- Private REIT
- Ichigo Residence Tokens
- Private Equity Fund

- Ichigo Green (9282)
- Ichigo Hotel (3463)
- Ichigo Office (8975)



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.

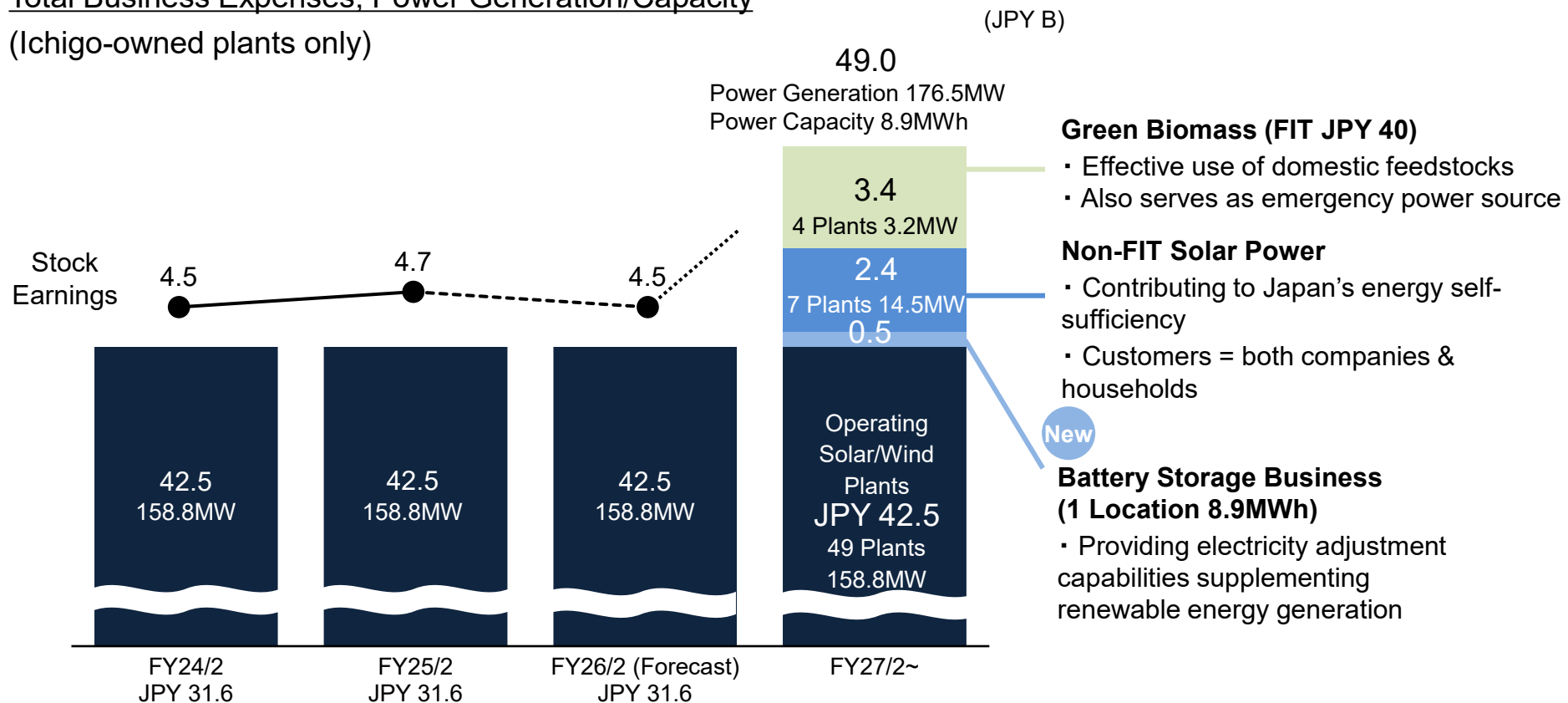
Building Out Diversified Renewable Energy Portfolio

Continued Focus on Delivering New Business Growth via Addressing Important Environmental Needs

- Entering battery storage market in addition to initiatives in green biomass & Non-FIT solar

Total Business Expenses, Power Generation/Capacity

(Ichigo-owned plants only)

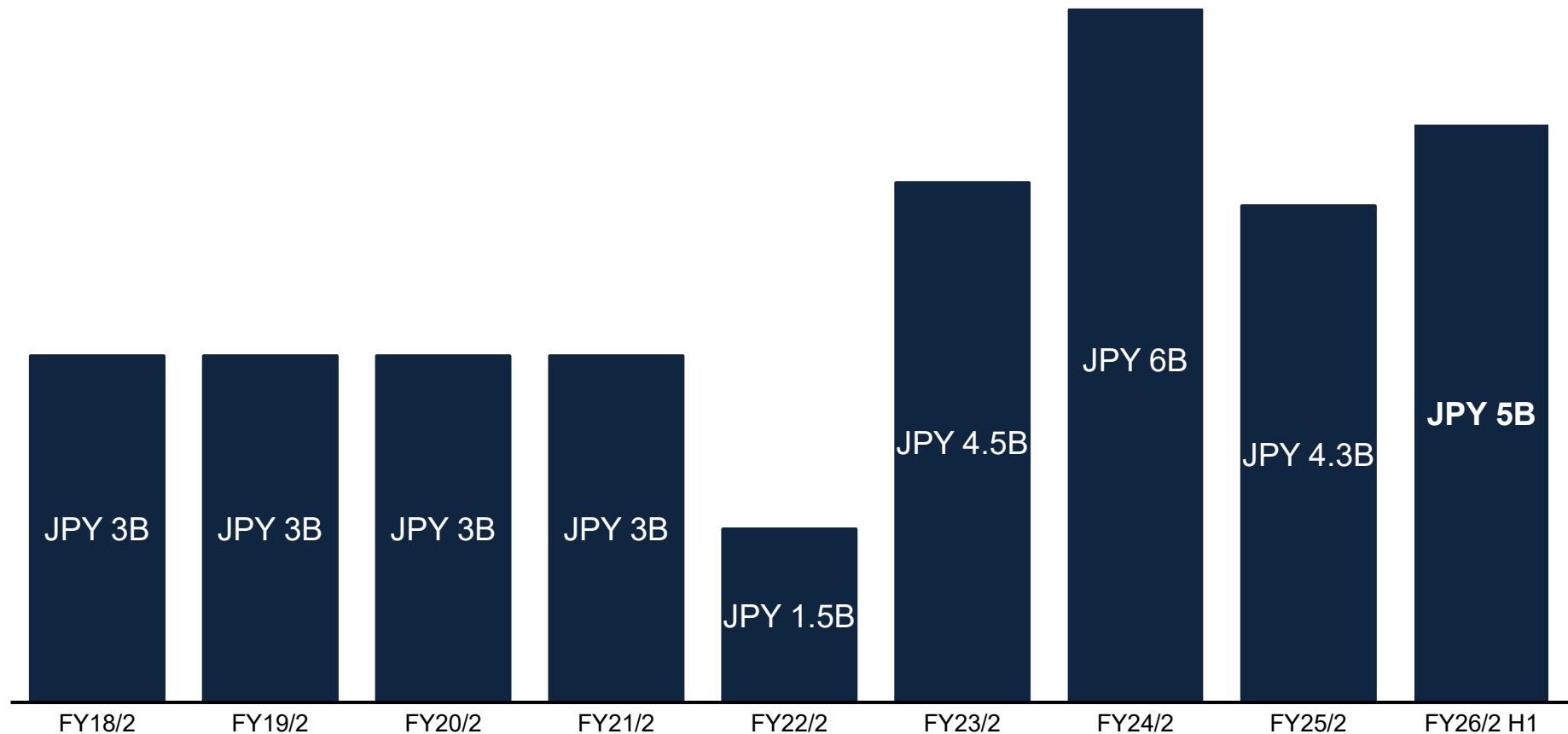


Shareholder Returns

Flexible Buybacks: Completed JPY 5B Buyback

9 Consecutive Years of Share Buybacks
Bought Back JPY 33.3B (FY18/2~FY26/2 H1)

Share Buybacks



FY26/2 Dividend +10% YOY (JPY 11.5)

4 Consecutive Years of Dividend Increases on Back of Strong Cash Generation

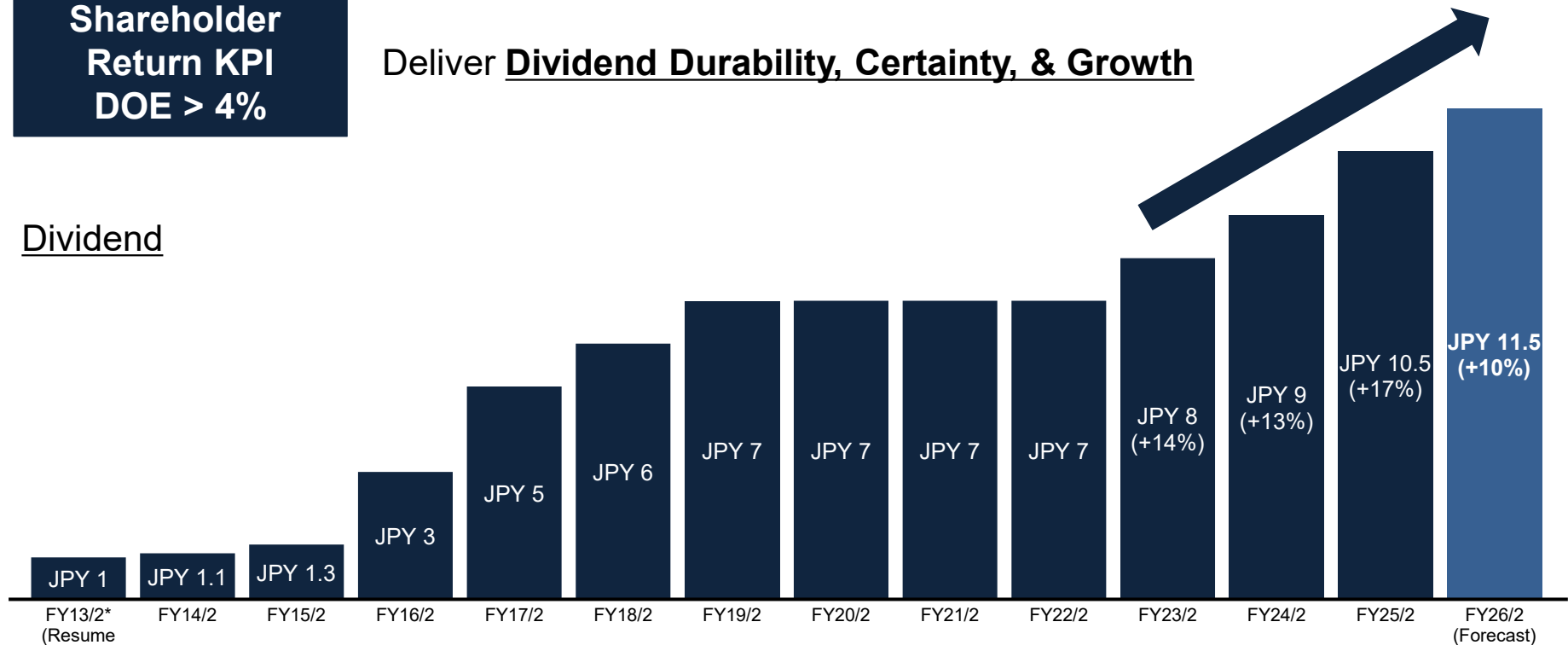
**Progressive
Dividend
Policy**

**Shareholder
Return KPI
DOE > 4%**

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

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

Dividend



* Adjusted to reflect 200:1 stock split

Ichigo J.League Shareholder Program

Represents Two Firsts for a Shareholder Program in Japan

- First Japanese company to include not just its own shareholders, but also the shareholders of the REITs & listed solar power producer that it manages, in its shareholder program (106,600 shareholders in total)
- First company to offer shareholders free tickets to every J.League game at every J.League club

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

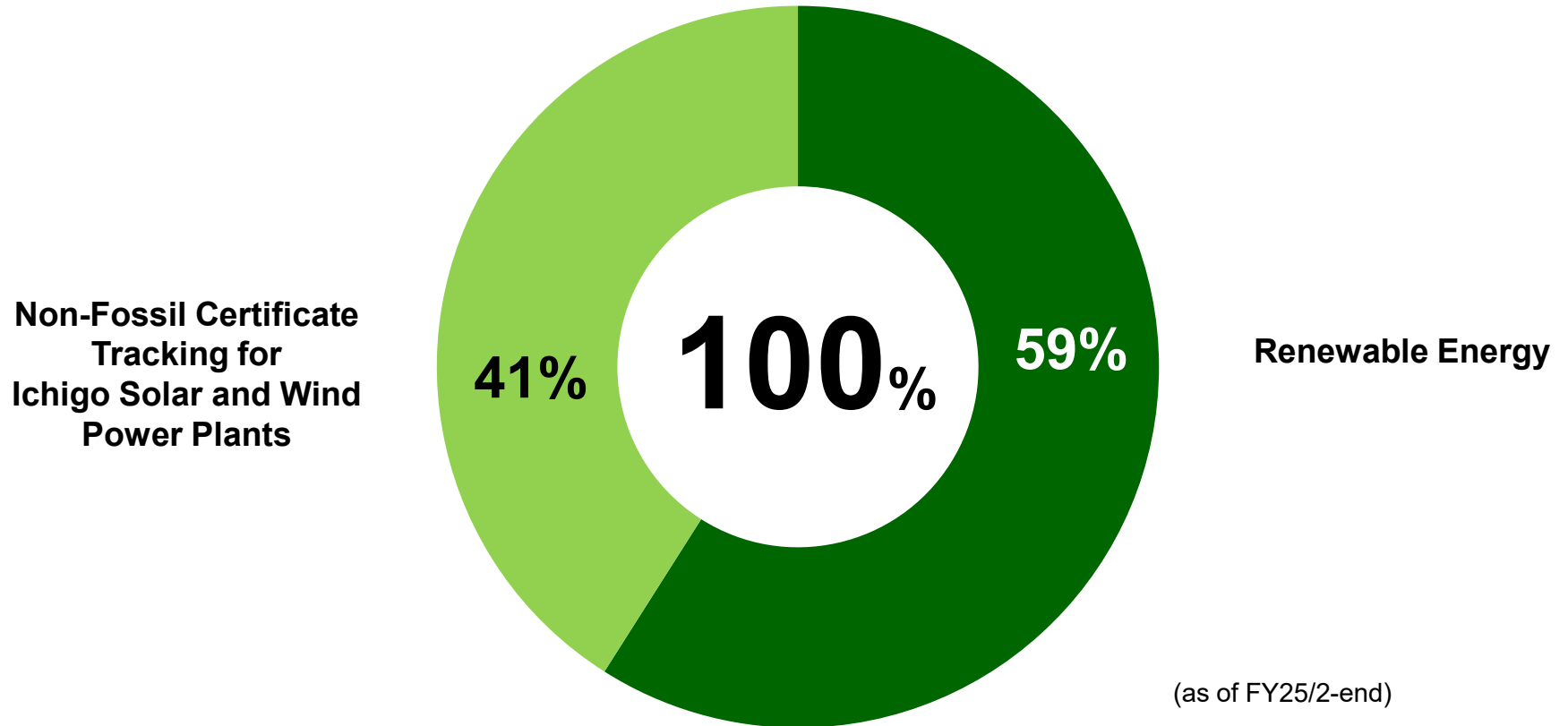


Ichigo J.League Shareholder Program Website Landing Page

Working to Protect Our Global Environment

RE100: Completed Renewable Energy Transition

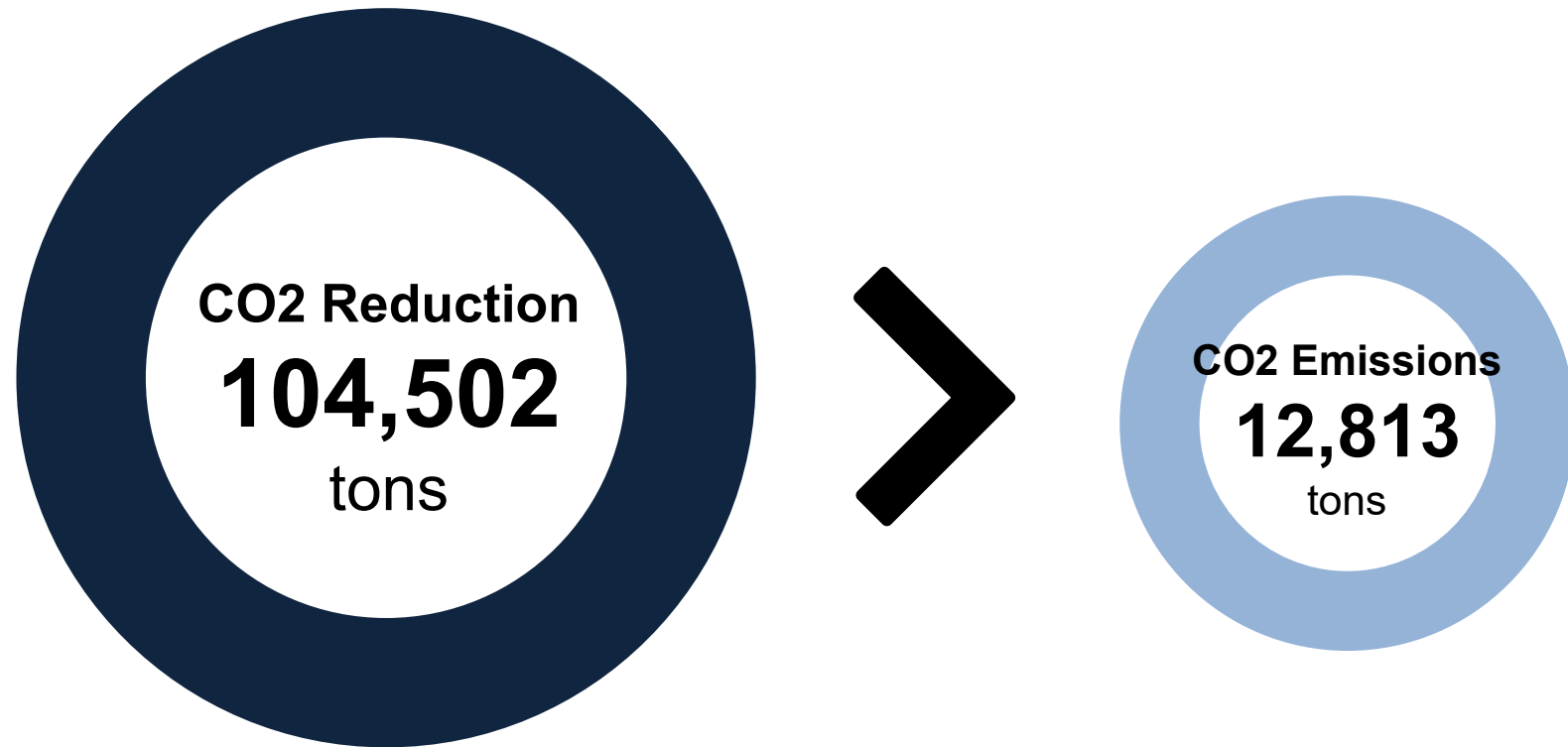
RE100 Progress



Ichigo 2030 RE100 KPI: 100% renewable electricity across all Ichigo operations by 2025

Ichigo Climate Positive: CO2 Reduction vs. Emissions

Ichigo CO2 Reduction = 8X 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)

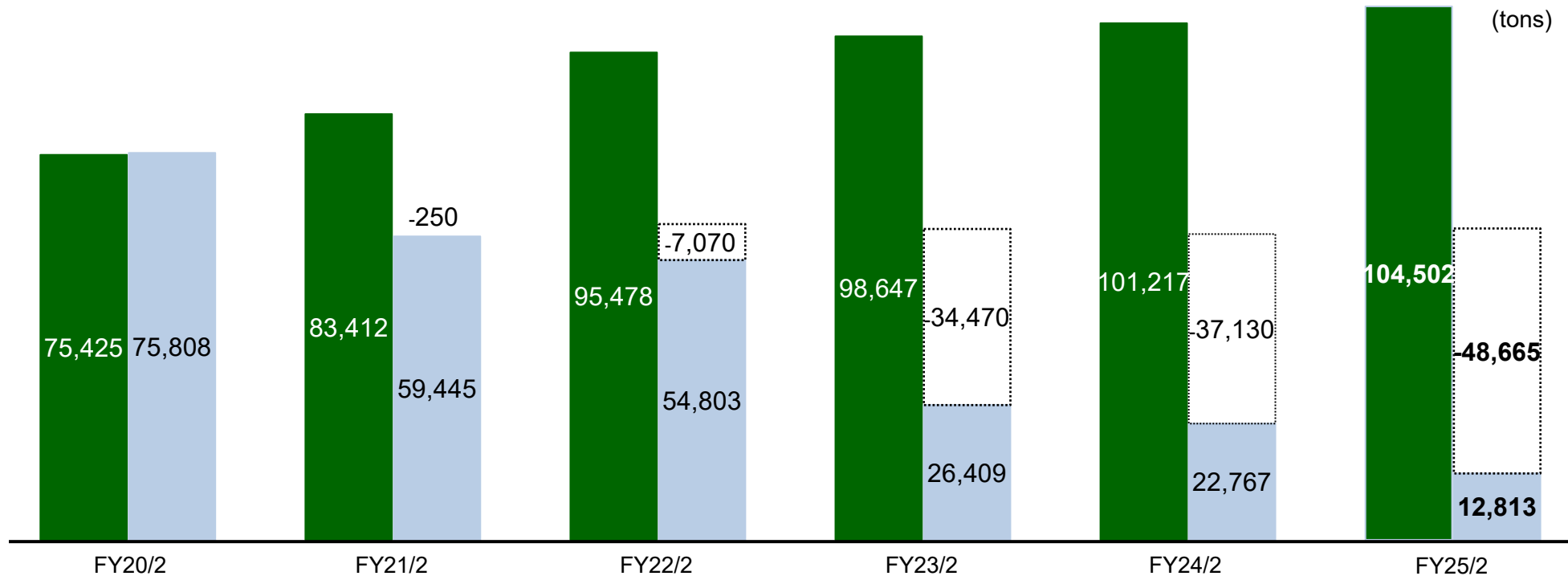
Ichigo Climate Positive: CO2 Reduction vs. Emissions

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

CO2 Reduction vs. Emissions

■ 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



Appendix

Ichigo 2030: Ichigo as a Sustainable Infrastructure Company

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

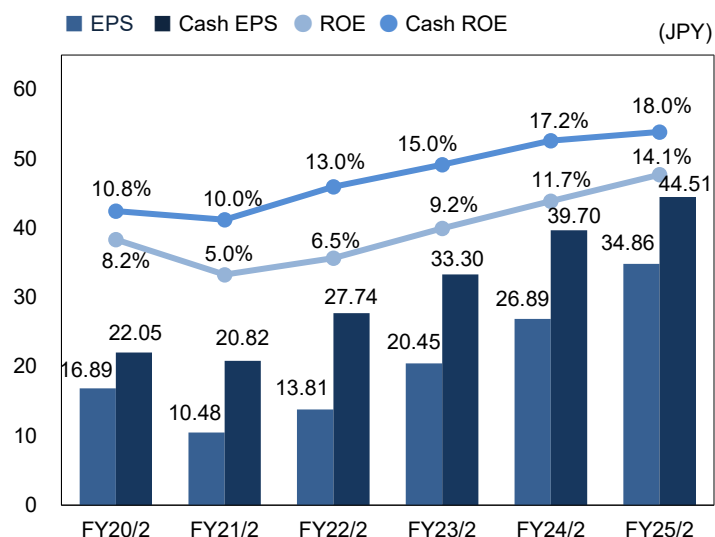
Ichigo 2030 KPIs

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

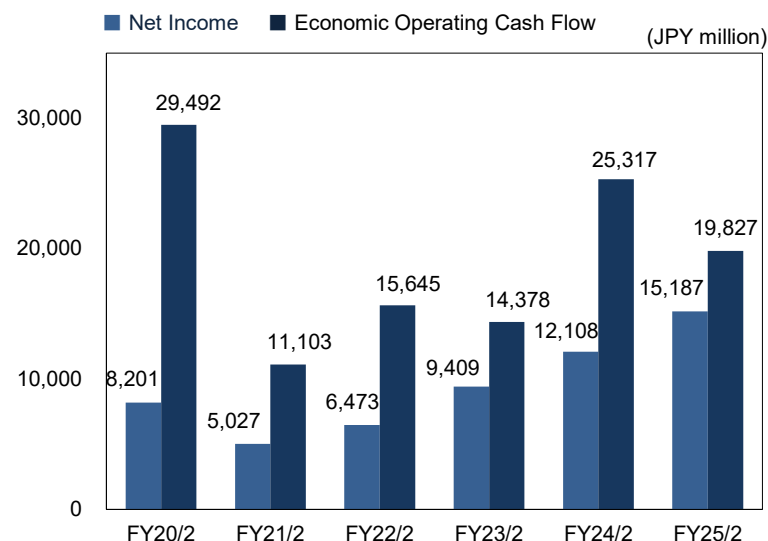
Grow Shareholder Value	High Capital Productivity High Cash Flow Generation	Cash ROE >18% ROE >15% Economic Operating Cash Flow > Net Income
	High Earnings Stability	FY30/2 Stock Earnings Ratio >60% Stock Earnings/Fixed Expenses Ratio >200%
	Shareholder Return Policy	DOE >4%, Flexible Deployment of Share Buybacks, & Progressive Dividend Policy
	Work for a Sustainable Planet	Ichigo Climate Positive Achieve RE100 Maintain CDP Leadership Levels

Capital Efficiency, CF Generation, & Earnings Stability

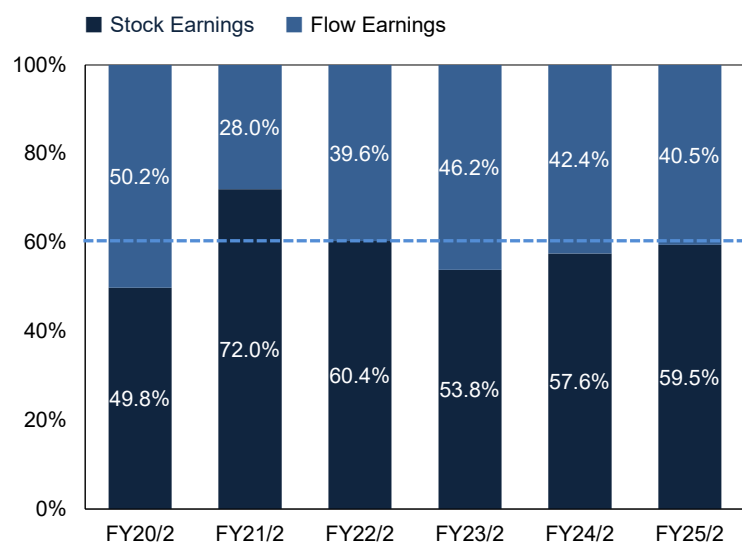
ROE >15%, Cash ROE >18%



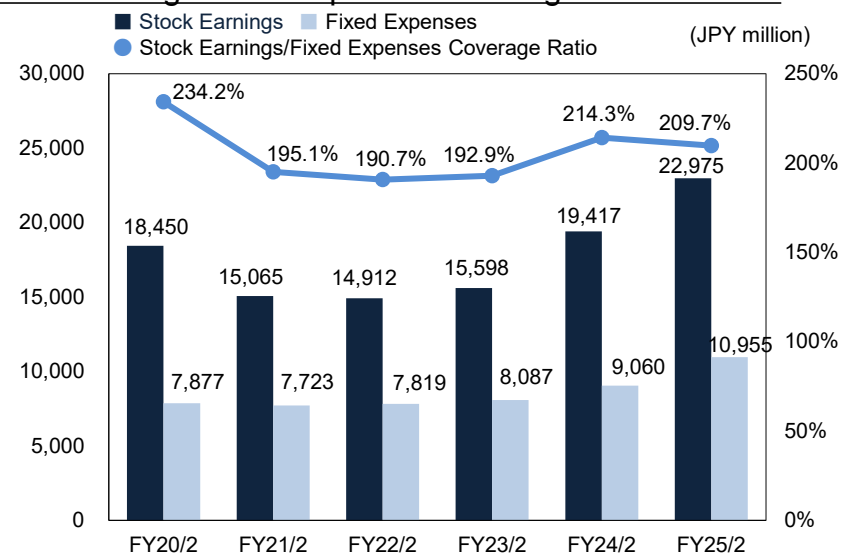
Economic Operating Cash Flow > Net Income



Stock Earnings Ratio >60%

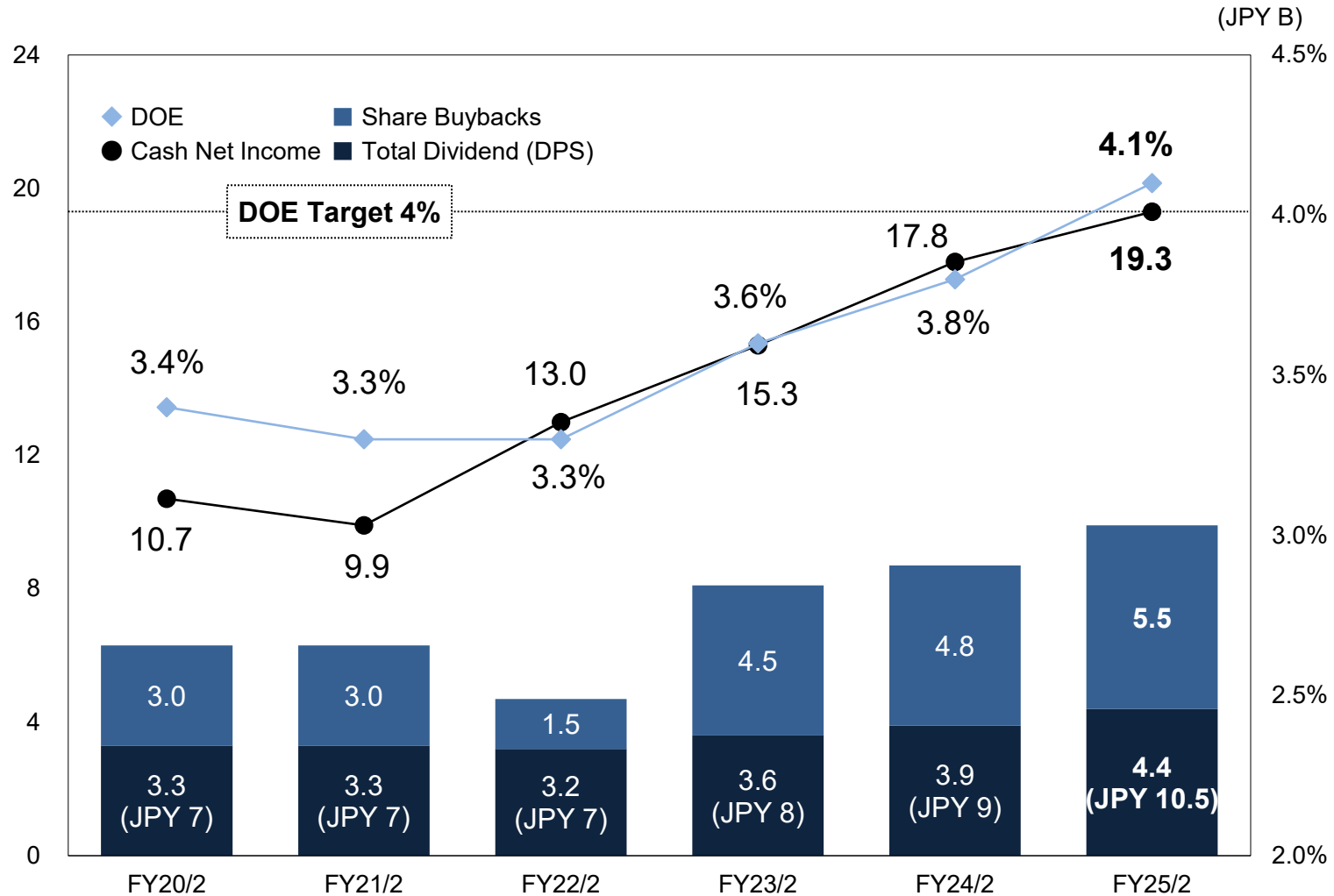


Stock Earnings/Fixed Expenses Coverage Ratio >200%



Shareholder Returns

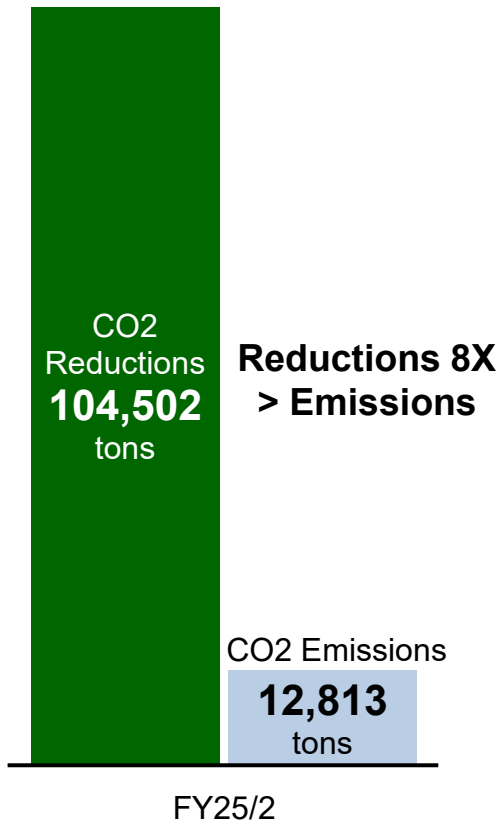
DOE (Dividend on Equity) >4%, Flexible Deployment of Share Buybacks,
& Progressive Dividend Policy



Ichigo 2030 KPIs

Ichigo Climate Positive

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

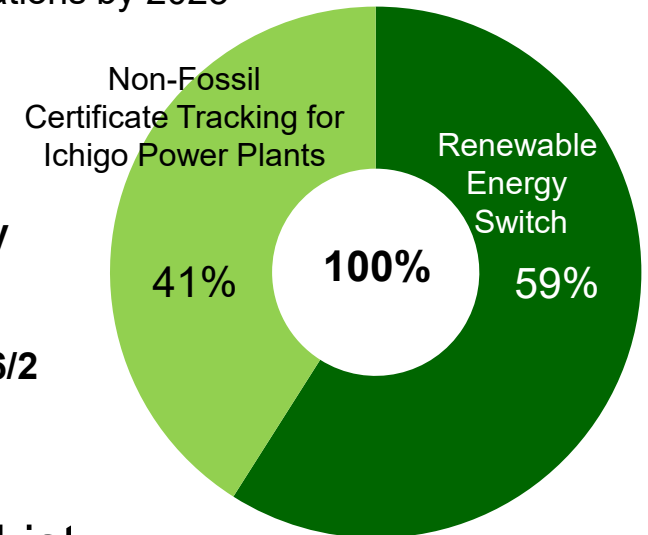


RE100

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

(As of FY25/2)

Completed 100% Renewable Energy Transition & Receiving RE100 Certification in FY26/2



CDP Double A List

Maintain Climate Change A List (Highest Level)

Maintain Water Security A List (Highest Level)

Achieved in FY25/2



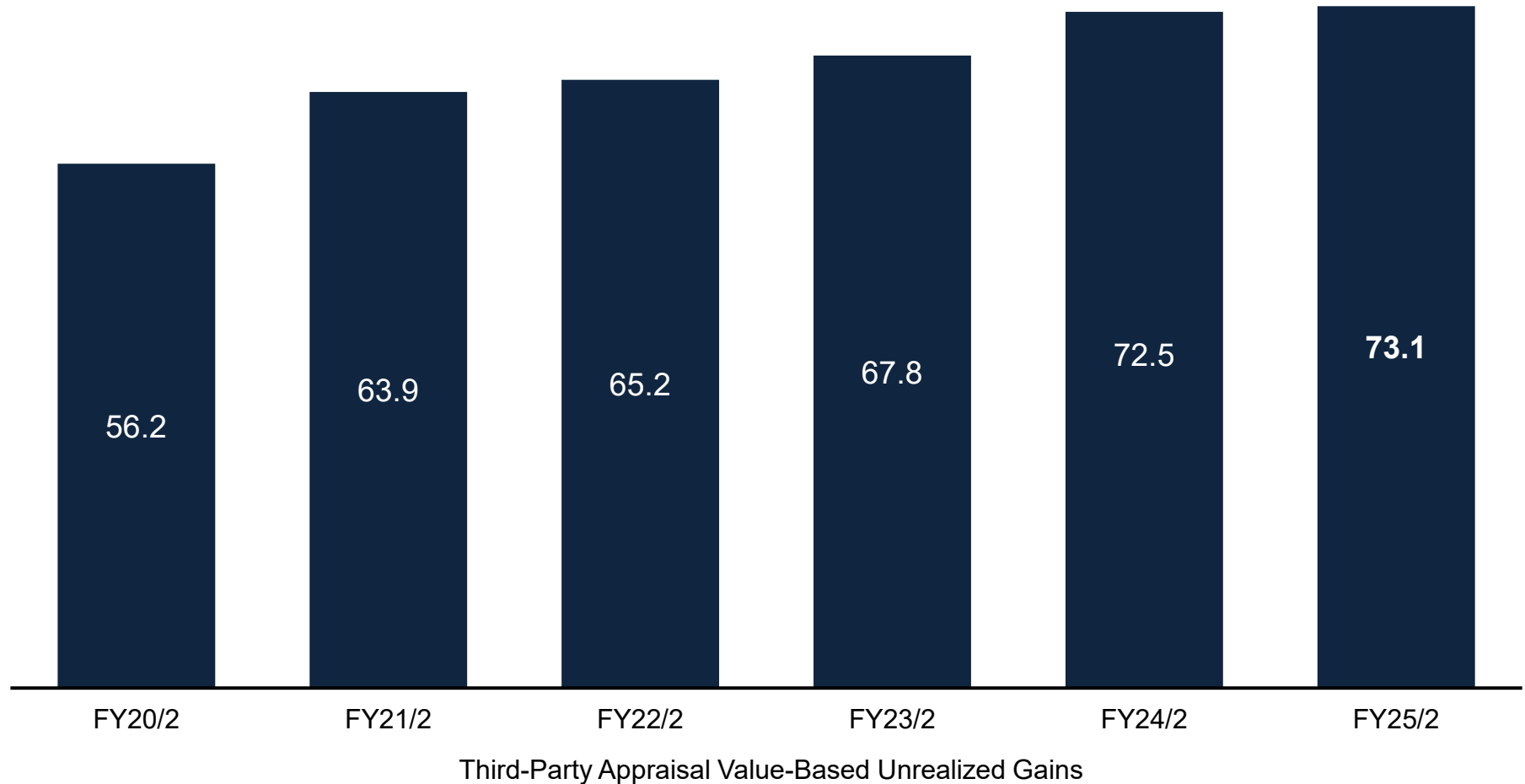
Appendix

Powerful Value-Add Business Model & Sustainability Focus

Embedded Forward Earnings

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

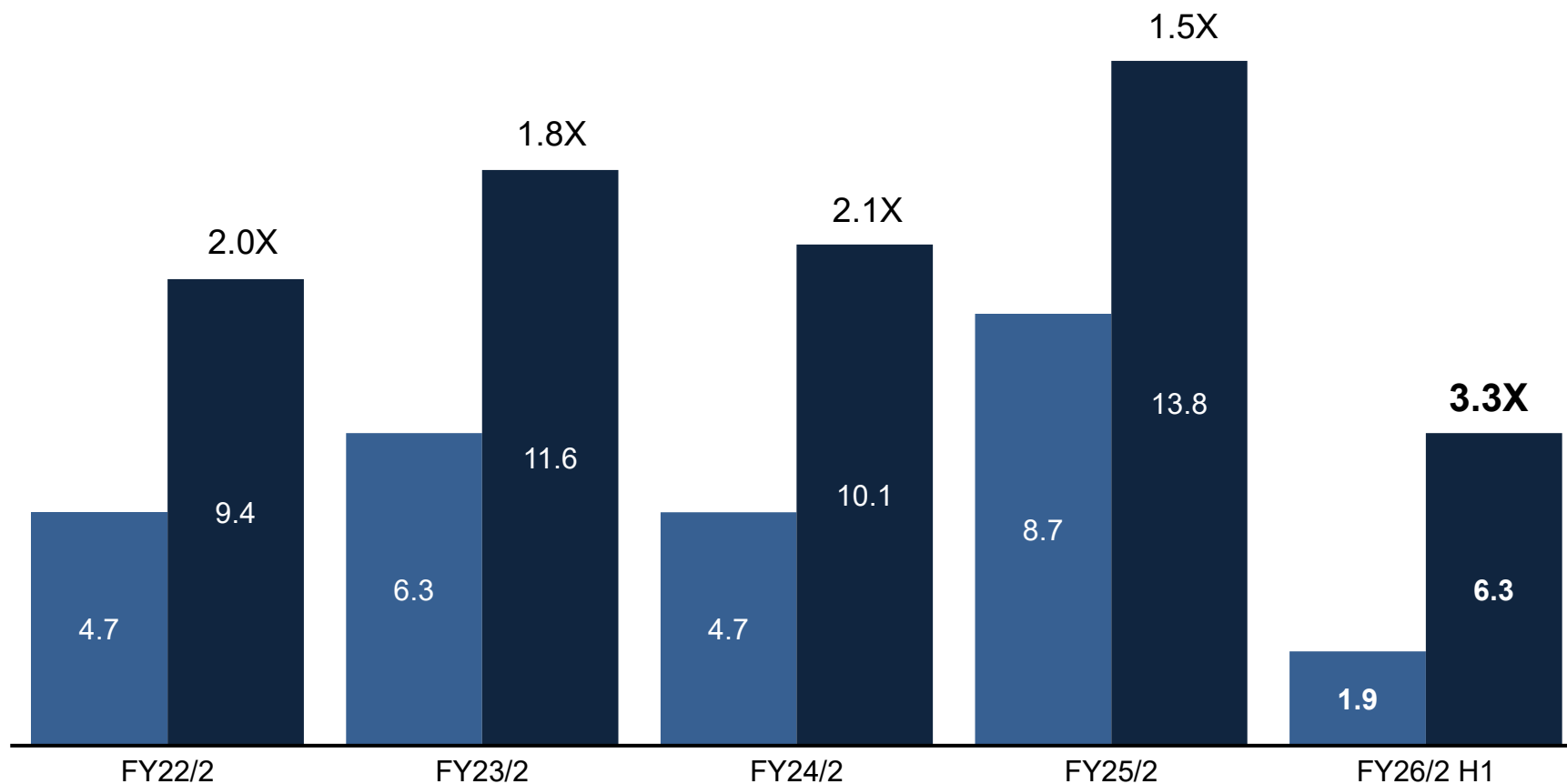
(JPY B)



Value-Add Drives Durable Value Growth

■ Third-Party Appraisal Value-Based Unrealized Gains
■ Actual Gains on Sales

(JPY B)



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.

Significant Unrealized Gains on Balance Sheet

Real Estate Directly Held by Ichigo

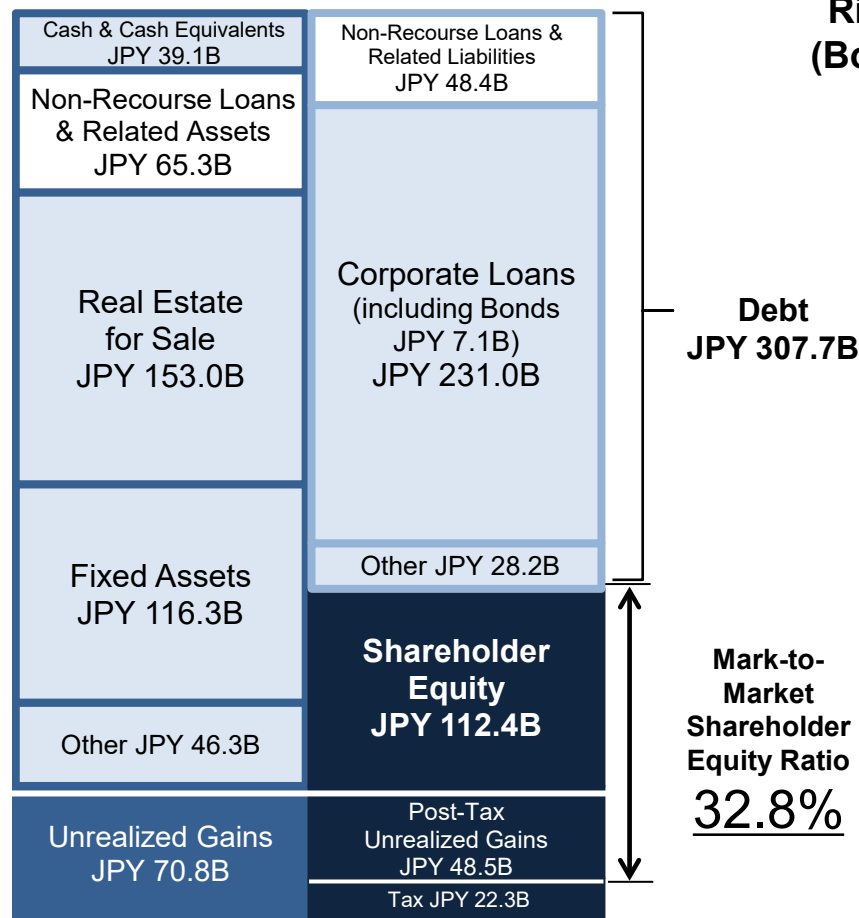
(JPY million)

Location	Book Value as of August 31, 2025 (A)	Appraisal NOI (B)	Cap Rate (B)/(A)	Appraisal Value (C)	Unrealized Gains (C) – (A)
Tokyo	98,187	5,845	6.0%	137,606	+39,419
Outside Tokyo	120,015	6,949	5.8%	146,142	+26,127
Total	218,202	12,795	5.9%	283,749	+65,546

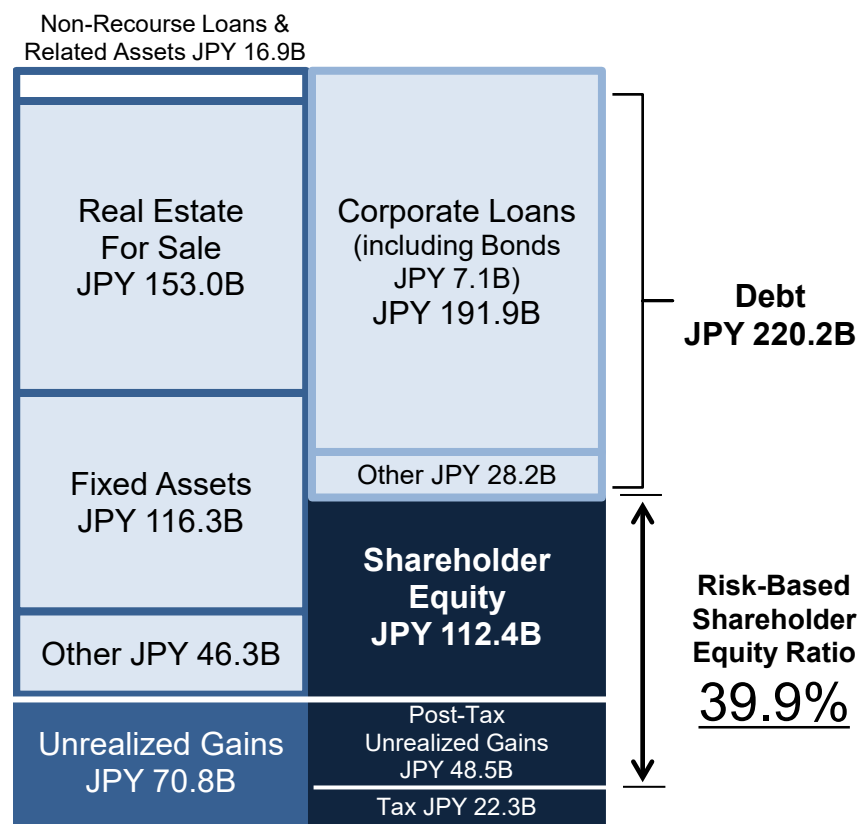
Note: Excludes Ichigo Owners and Centro assets (book value JPY 62.2B)

Risk-Based Balance Sheet

Mark-to-Market Consolidated Balance Sheet: JPY 491.0B
(Book Value JPY 420.1B + Unrealized Gains JPY 70.8B)



Risk-Based Consolidated Balance Sheet: JPY 403.4B
(Book Value JPY 332.6B + Unrealized Gains JPY 70.8B)



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

Asset Sales Gross Profit Margin (GPM)

Ichigo Sustainable Value-Add Supports Ongoing High GPM

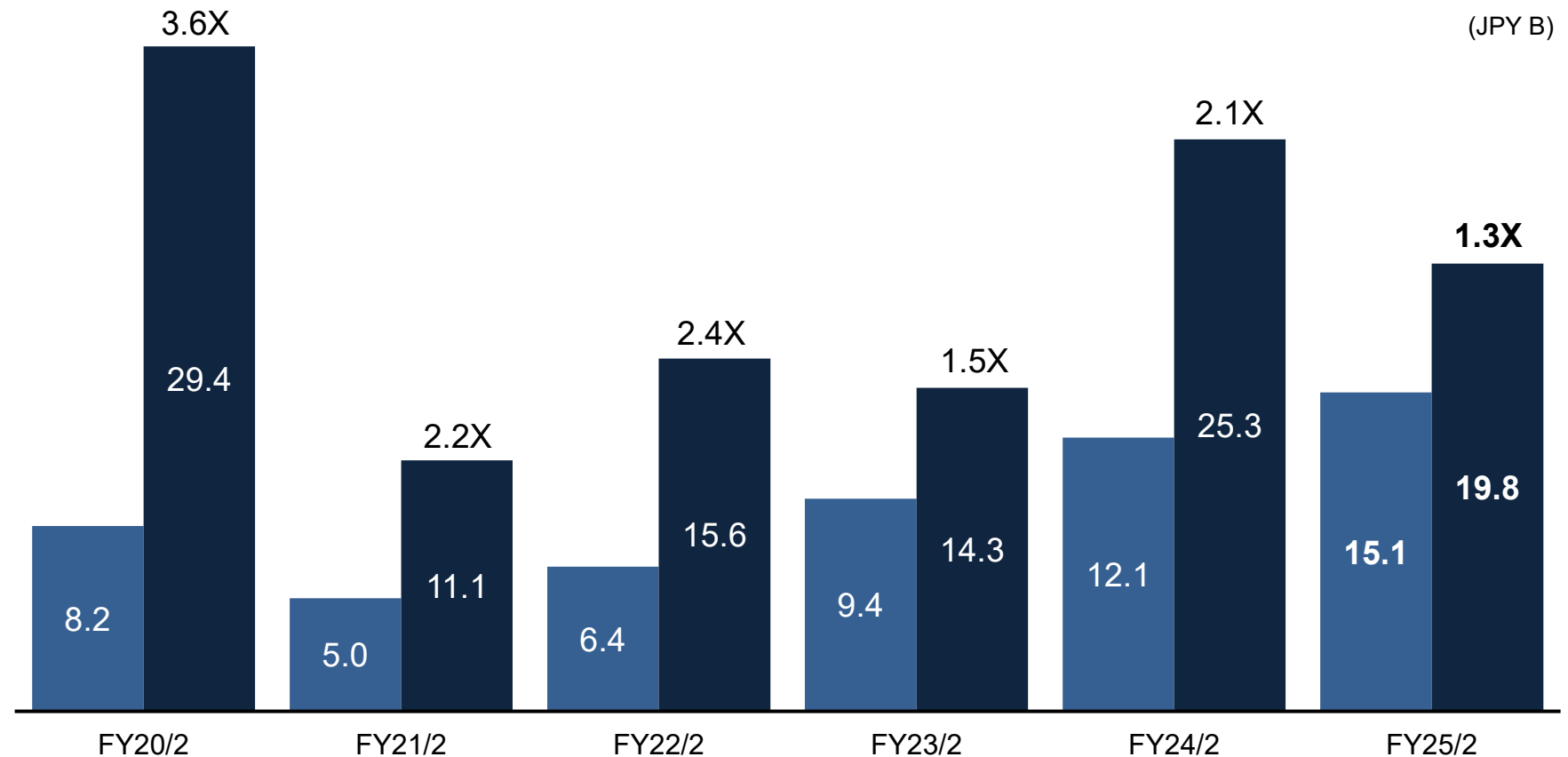
	FY22/2	FY23/2	FY24/2	FY25/2	FY26/2 H1
GPM (vs. Revenue)	20.6%	21.1%	14.6%	21.3%	18.6%
GPM (vs. Book Value)	26.2%	27.1%	16.8%	26.7%	22.6%
Revenue (JPY M)	45,830	55,166	69,693	64,811	34,175
Gross Profit (JPY M)	9,421	11,648	10,155	13,837	6,345

Includes SRE & Hotel Fixed Asset Gains on Sales

Robust Cash Generation

Economic Operating Cash Flow Exceeds Net Income

■ Net Income
■ Economic Operating Cash Flow



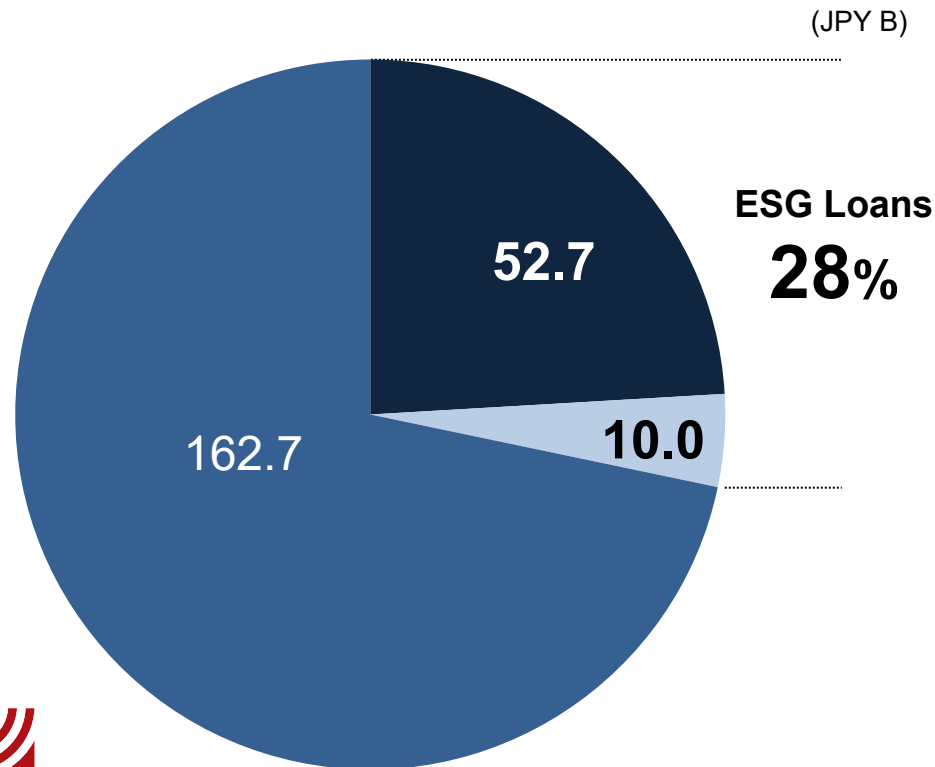
Economic Operating Cash Flow = Cash Flows from Operations - Net Change in Real Estate & Power Plants for Sale + SRE & Hotel Extraordinary Gains on Sales

Significant Benefits From Sustainable/ESG Financing

Ichigo's Sustainability Execution Driving Attractive Financing Terms Strengthening Financial Base via Diversified Borrowings

ESG Loans as % of Total Borrowings (as of FY26/2 H1-end)

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

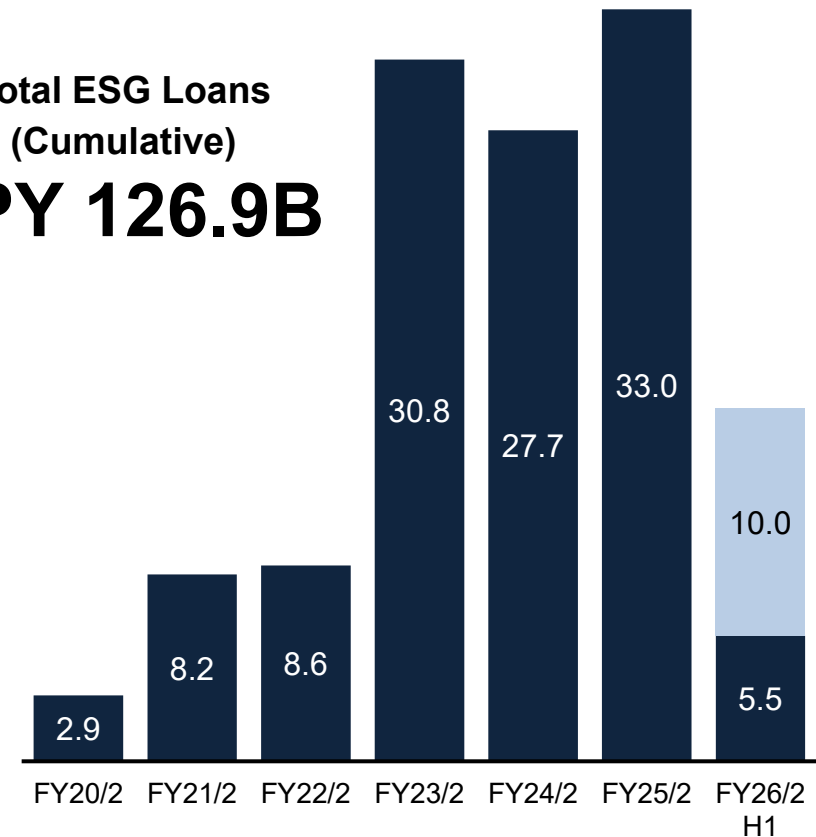


ESG Loans

(JPY B)

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

**Total ESG Loans
(Cumulative)
JPY 126.9B**



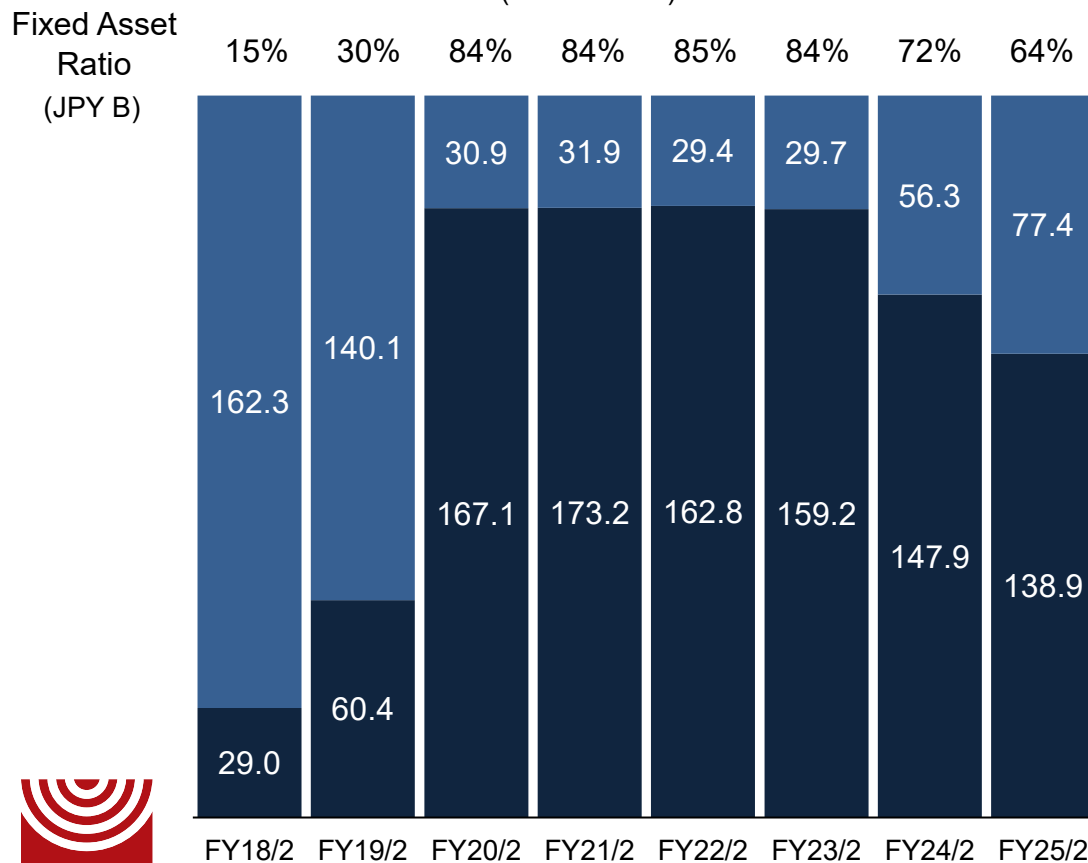
Maximizing Long-Term Cash Flows for Shareholders

Maximal Use of Depreciation Allowances

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

Real Estate for Sale & Fixed Assets

- Fixed Assets (SRE & Hotel)
- Real Estate for Sale (SRE & Hotel)


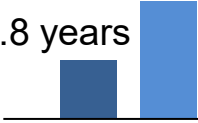
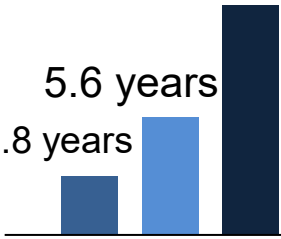
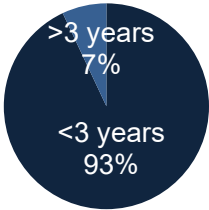
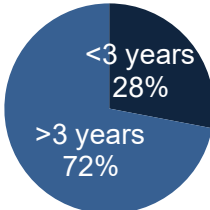
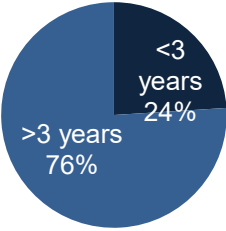


Use of Depreciation Allowances
Increases Non-Cash Depreciation
Expenses

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

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

Post-GFC Shift in Earnings Base & Financial Position

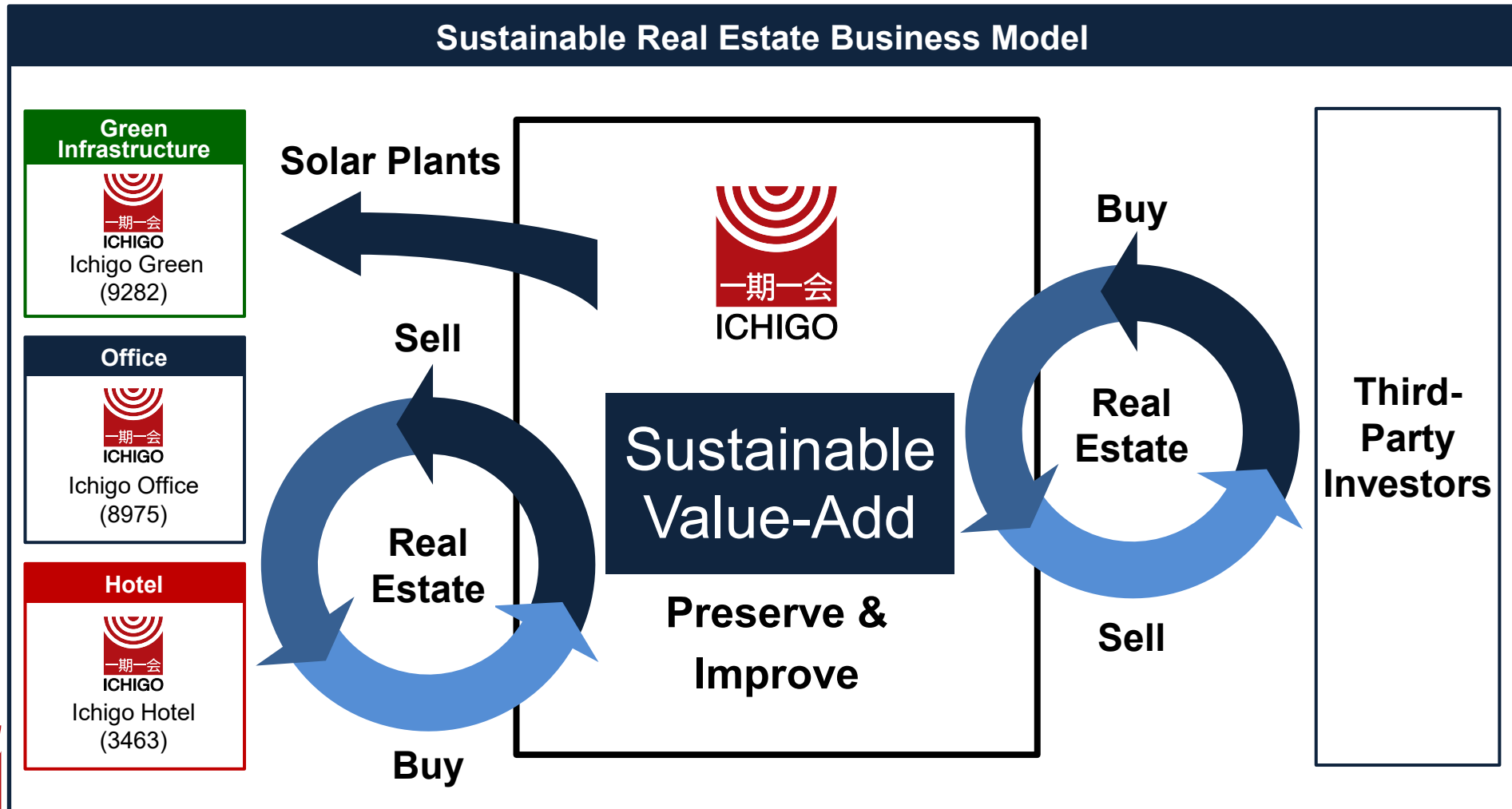
	FY09/2 GFC	FY14/2 Start of Shift Up MTP	FY25/2	vs. GFC
Stock Earnings/ Fixed Expenses Coverage Ratio	75%	140%	210%	<u>2.8X</u>
Loan Maturity (Weighted avg., corporate + non-recourse loans)	2.8 years 	2.8 years 5.6 years 	2.8 years 5.6 years 9.3 years 	<u>3.3X</u>
% of <3 Year Loans (corporate + non-recourse loans)	93% 	28% 	24% 	<u>-69pt</u>
Interest Rate (Weighted avg., corporate loans)	2.22%	1.96%	1.42%	<u>-0.8pt</u>

Appendix

Portfolio of Businesses Centered on Sustainable Value-Add

Powerful Sustainable Real Estate (SRE) Business Model

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



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 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

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)	63	–	–	–	–	390	–	1,313	1,767
Sustainable Real Estate (SRE)	12,167	1,324	200	60,001	101,375	1,032	17,948	8,568	202,618
Hotel	3,558	–	15	37,062	41,309	242	4,211	1,502	87,902
Ichigo Owners	–	–	–	55,944	–	6	102	544	56,598
Clean Energy (CE)	4,298	–	–	–	28,253	133	3,965	2,392	39,043
Company-Wide Assets	27,231	–	–	–	555	28	742	3,702	32,260
Total	47,319	1,324	215	153,008	171,494	1,833	26,971	18,023	420,190

Appendix

Sustainable Real Estate, Hotel, & Ichigo Owners Details

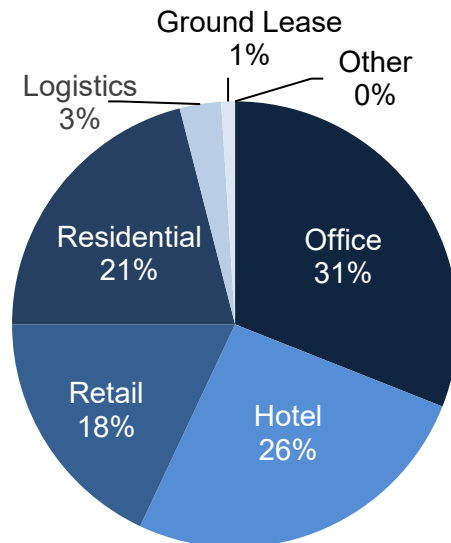
Ichigo-Owned Real Estate Portfolio

Total Ichigo-Owned Assets: JPY 284.6B (Including Ichigo-Managed AUM: JPY 648.5B)

* Acquisition price basis * Ichigo-Managed AUM includes JPY 11.4B Ichigo Green assets

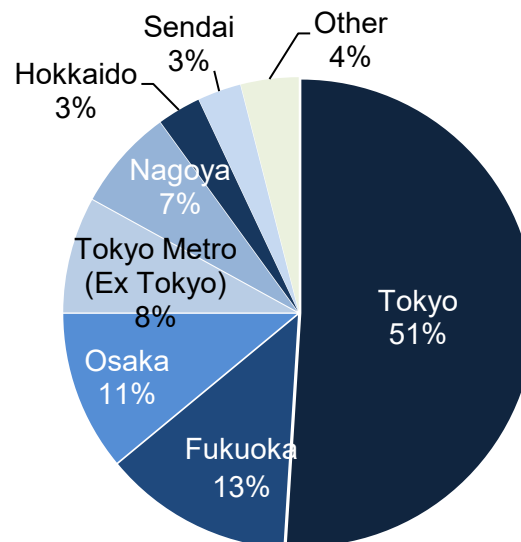
By Asset Type

Balanced Portfolio Across
Different Asset Types



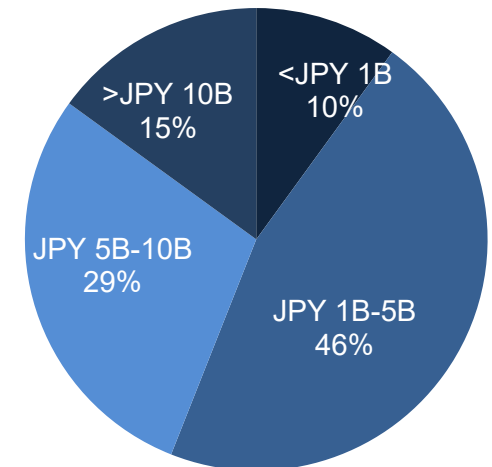
By Location

Focus on Tokyo Metropolitan
Area & Major Cities



By Asset Size

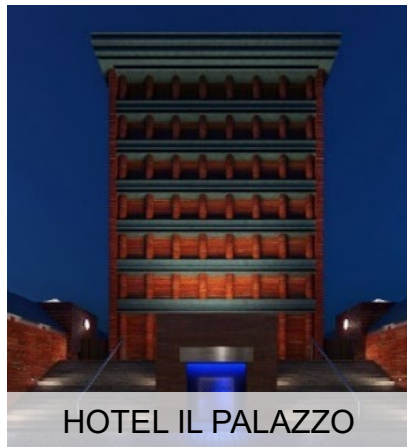
Mid-Size Assets
with Upside Potential



OneFive Hotels Hotel Operations

Non-Asset Earnings Growth Driver

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



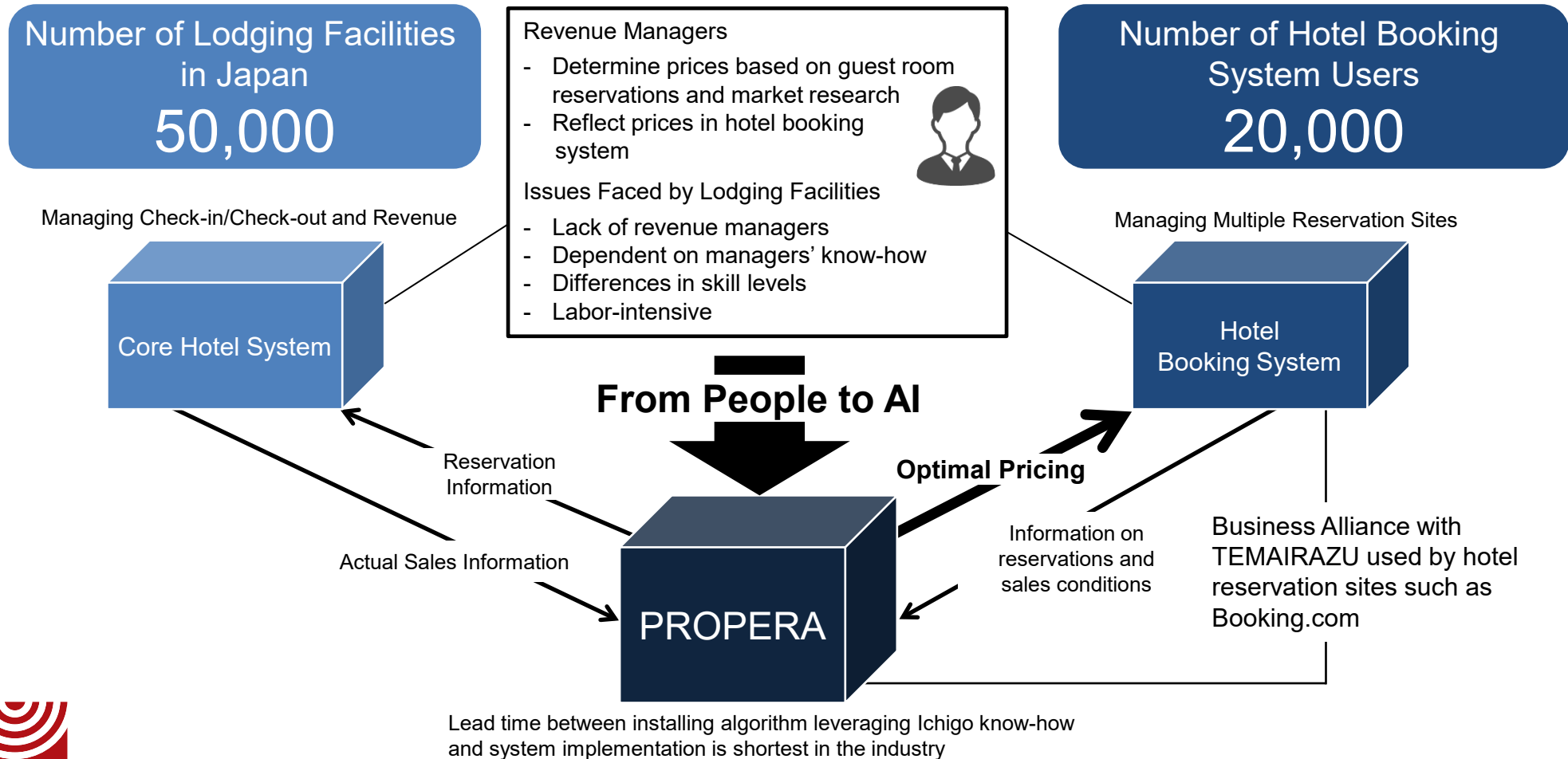
Operating 18 hotels (2,467 rooms)
in major cities

As of FY26/2 H1-end. Includes Plaza Hotel Tenjin (205 rooms), currently under renovation.



PROPERA: Ichigo's AI Hotel Revenue Management System

- Maximizes Hotel Revenues & Increases Labor Productivity
- Solves Issues Faced by Hotels and Supports Competitiveness



PROPERA: Driving Stock Earnings Growth

Launch of
Third-Party
Sales

Increase Market Share

Drive Non-Asset Stock
Earnings

Earnings Upside From Participation in
Hotel Earnings Growth

Long-Term Earnings Growth

PROPERA Business Market Turnaround

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

Start promotions targeting
hotels with PMS that have
completed integrating systems¹

Launch of
Third-Party
Sales

49
Hotels

FY21/2

127
Hotels

FY22/2

155
Hotels

FY23/2

210
Hotels

FY24/2

342
Hotels

FY25/2

370
Hotels

As of FY26/2 H1-end

2,000
Hotels
(10% Market
Share²)

FY26/2
Target

* Of Japanese
Hotels
Deploying Site
Controllers

Sample Earnings Model

Usage Fee: 1% of Revenue

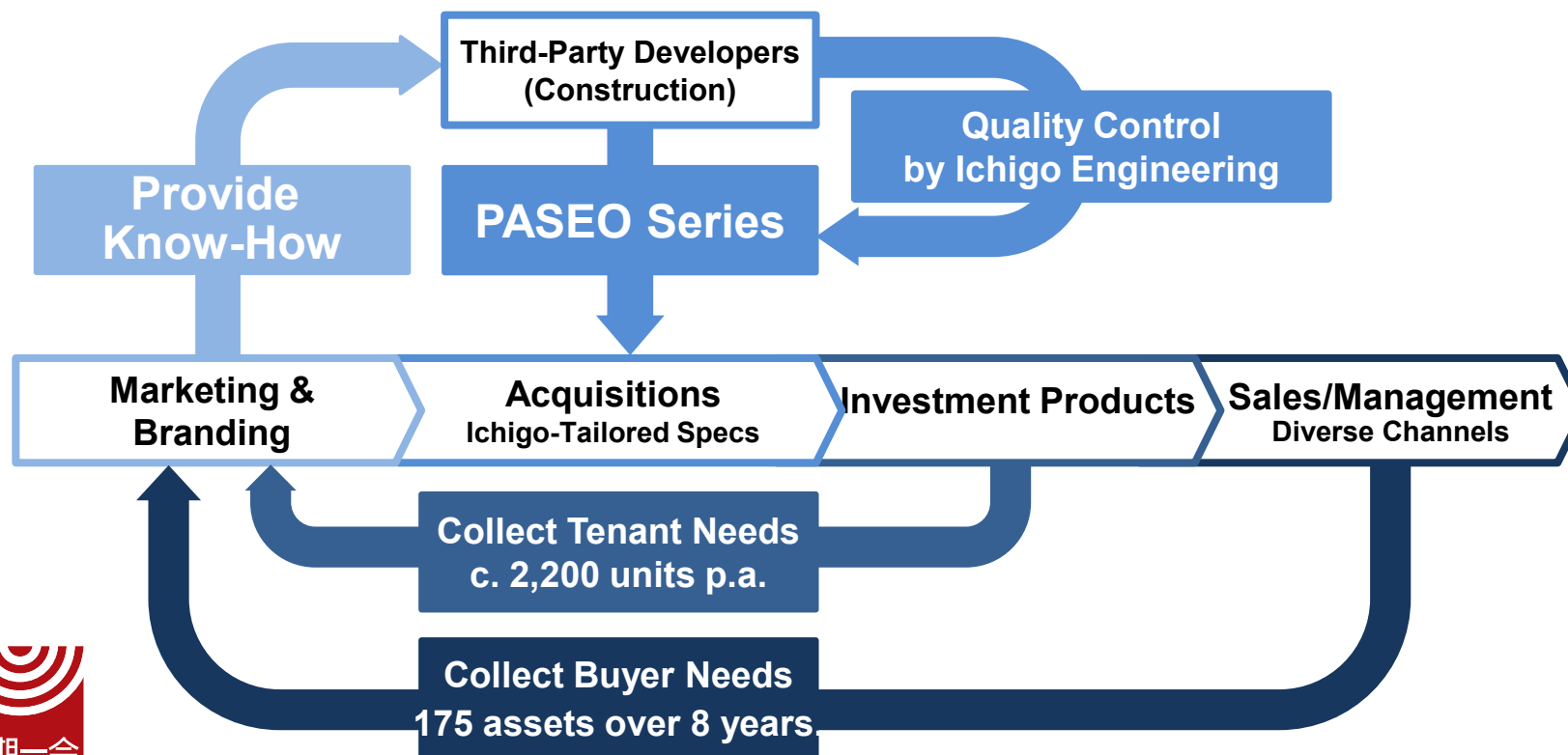
Hotel with RevPAR JPY 6,000
& 100 Rooms
Annual Ichigo Earnings:
JPY 2M

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

Ichigo Owners Value-Add

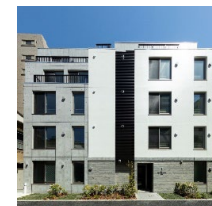
Advantaged Ichigo Capabilities & Cost Competitiveness Build upon Ichigo's Strong GRAN PASEO Residential Brand & Deep Developer Support & Synergies

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

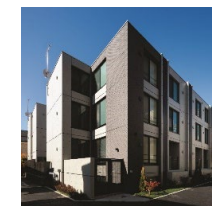


GRAN PASEO Series
225 Buildings
(6,347 Rooms)

As of October 14, 2025

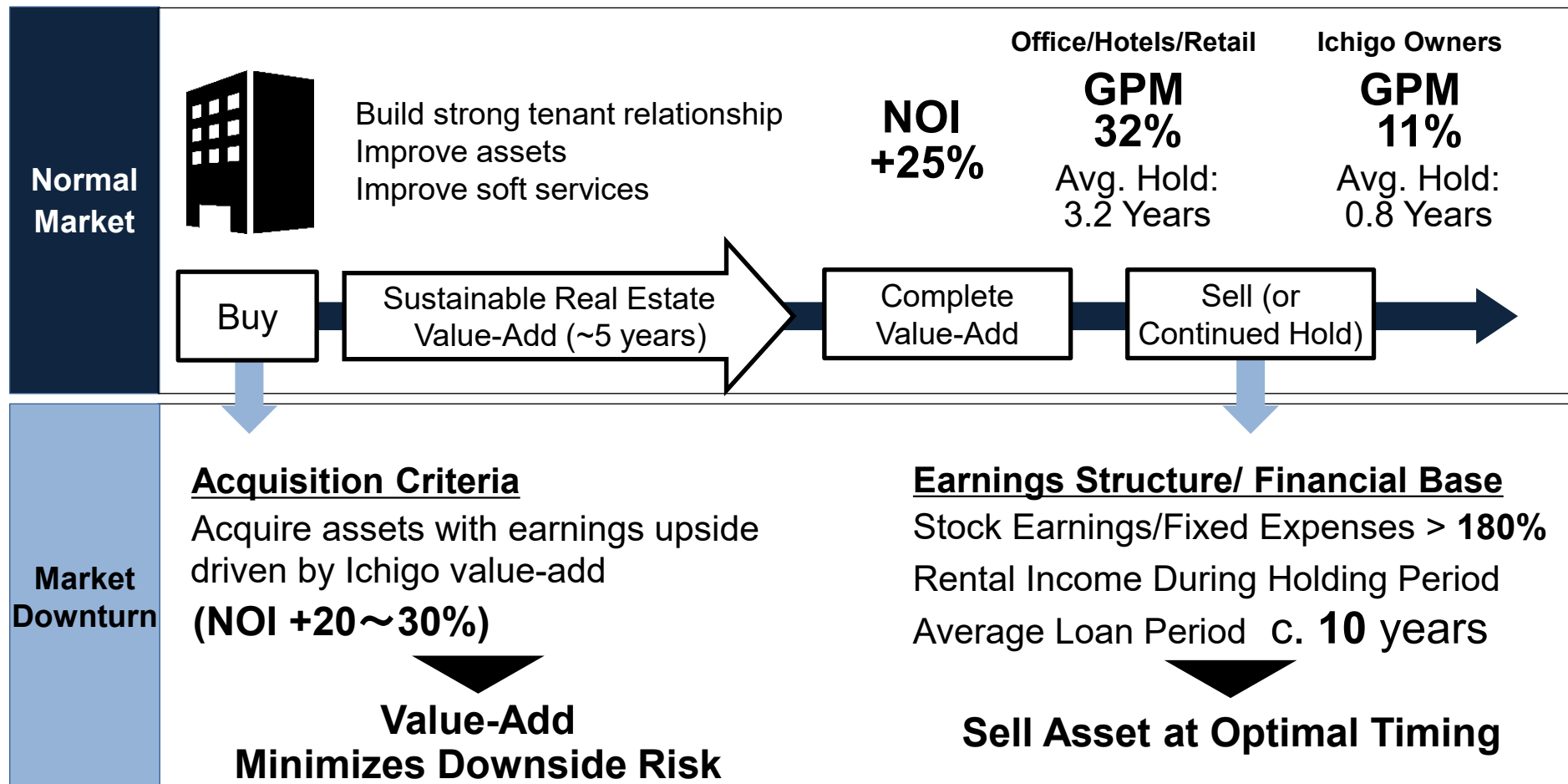


GRAN PASEO Shibakoen



GRAN PASEO Nakameguro East/West

Value-Add Robust to Changes in Market Environment



Note: NOI = FY18/2~FY20/2 Actual Office, Retail, Hotel NOI at acquisition vs. NOI at sale

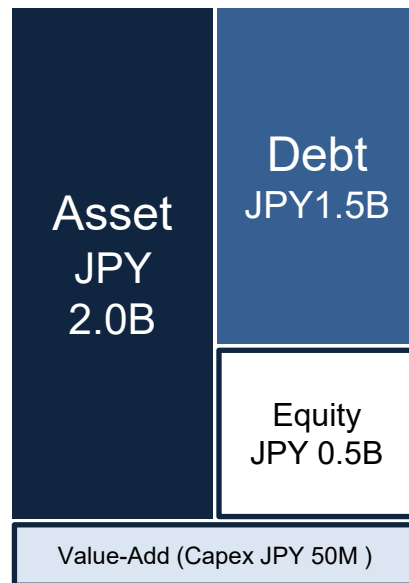
Multi-Asset GPM = FY18/2~FY20/2 Actual Office, Retail, Hotel (weighted average)

Ichigo Owners GPM = FY18/2~FY21/2 Actual Residential (weighted average)

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

$(\text{JPY } 90\text{M NOI/year}) - (\text{JPY } 15\text{M interest/year}) = \text{JPY } 75\text{M NOI/year}$

$\text{NOI} \div \text{Initial Investment} = 15\% \text{ NOI return during investment period}$

NOI after Value-Add

$(\text{JPY } 112.5\text{M NOI/year}) - (\text{JPY } 15\text{M interest/year}) = \text{JPY } 97.5\text{M NOI/year}$

$\text{NOI} \div \text{Total Investment (JPY } 500\text{M} + \text{JPY } 50\text{M}) = 17.7\% \text{ NOI return during investment period}$

Capital Gain

The 25% increase in NOI at an equivalent cap rate increases the exit price by 25%: $\text{JPY } 2\text{B} \times 125\% = \text{JPY } 2.5\text{B}$

$\text{JPY } 2.5\text{B} - (\text{JPY } 2\text{B} + \text{JPY } 50\text{M}) = \text{JPY } 450\text{M capital gain}$

Outcome

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

Real Estate Asset Breakdown (1)

125 Assets, JPY 284.6B, Annual NOI JPY 12.7B (5.9% Yield)

No.	Asset Type	Classification	Location	Acquisition Price	Acquisition Date	Building Age	Forecast NOI/Year ¹	Ichigo Equity Investment	Forecast Equity Multiple ²	Forecast IRR ³
1	Retail	Fixed Asset	Matsudo, Chiba	JPY 2B-3B	2005/06	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	45 years	JPY 85M	JPY 240M	–	–
11	Retail	Fixed Asset	Chiyoda-ku, Tokyo	JPY 1B-2B	2007/06	44 years	JPY 125M	JPY 233M	–	–
14	Ground Lease	Fixed Asset	Atsugi, Kanagawa	JPY 2B-3B	2011/06	–	JPY 172M	JPY 147M	–	–
15	Retail	Fixed Asset	Hiratsuka, Kanagawa	JPY 1B-2B	2012/02	29 years	JPY 112M	JPY 172M	–	–
17	Retail	Fixed Asset	Toshima-ku, Tokyo	>JPY 3B	2013/03	14 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	41 years	JPY 51M	JPY 108M	–	–
35	Office	Fixed Asset	Minato-ku, Tokyo	JPY 2B-3B	2014/05	16 years	JPY 144M	JPY 434M	–	–
37	Retail	Fixed Asset	Minato-ku, Tokyo	<JPY 1B	2014/07	52 years	JPY 47M	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 143M	JPY 400M	–	–

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.

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
42	Retail	Fixed Asset	Fukuoka	JPY 1B-2B	2014/09	24 years	JPY 59M	JPY 177M	—	—
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	21 years	—	JPY 186M	—	—
62	Retail	Fixed Asset	Fukuoka	<JPY 1B	2014/12	21 years	JPY 41M	JPY 212M	—	—
63	Retail	Fixed Asset	Meguro-ku, Tokyo	JPY 1B-2B	2014/12	19 years	JPY 85M	JPY 129M	—	—
64	Retail	Fixed Asset	Shinagawa-ku, Tokyo	<JPY 1B	2015/01	—	JPY 26M	—	—	—
68	Retail	Fixed Asset	Shibuya-ku, Tokyo	<JPY 1B	2015/04	23 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	35 years	JPY 182M	JPY 550M	—	—
116	Retail	Fixed Asset	Sendai, Miyagi	<JPY 1B	2016/04	36 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	45 years	JPY 554M	JPY 349M	—	—
121	Office	Fixed Asset	Minato-ku, Tokyo	>JPY 3B	2016/10	24 years	JPY 1,540M	JPY 3,450M	—	—
147	Hotel	Fixed Asset	Kyoto	>JPY 3B	2018/08	7 years	JPY 327M	JPY 1,666M	—	—
149	Retail	Fixed Asset	Chiyoda-ku, Tokyo	>JPY 3B	2018/09	35 years	JPY 308M	JPY 2,269M	—	—
151	Office	Fixed Asset	Fukuoka	<JPY 1B	2018/10	26 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	45 years	JPY 123M	JPY 210M	—	—

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.

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
161	Hotel	Fixed Asset	Fukuoka	>JPY 3B	2019/07	31 years	JPY 354M	JPY 1,636M	—	—
162	Hotel	Fixed Asset	Fukuoka	>JPY 3B	2019/07	27 years	JPY 353M	JPY 1,170M	—	—
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	JPY 217M	—	—
177	Retail	Fixed Asset	Matsudo, Chiba	JPY 1B-2B	2023/01	20 years	JPY 69M	JPY 1,189M	—	—
182	Retail	Fixed Asset	Nanto, Toyama	<JPY 1B	2024/02	1 year	—	JPY 63M	—	—
43 Fixed Assets				JPY 134,377M						
				JPY 136,417M (Book Value)			JPY 8,150M	JPY 28,386M	—	—

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.

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	36 years	JPY 134M	JPY 670M	1.72X	13.3%
143	Retail	Real Estate for Sale	Fukuoka	JPY 1B-2B	2017/09	40 years	JPY 105M	JPY 223M	3.78X	19.9%
156	Logistics	Real Estate for Sale	Fukuoka	JPY 2B-3B	2019/03	37 years	JPY 150M	JPY 651M	3.60X	30.0%
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	19 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	35 years	JPY 106M	JPY 344M	3.25X	41.2%
176	Office	Real Estate for Sale	Fukuoka	<JPY 1B	2022/09	20 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%
180	Office	Real Estate for Sale	Funabashi, Chiba	JPY 2B-3B	2023/04	34 years	JPY 178M	JPY 203M	7.05X	27.3%
181	Logistics	Real Estate for Sale	Sanbu-gun, Chiba	JPY 1B-2B	2023/11	1 year	JPY 55M	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	4.51X	88.7%
185	Hotel	Real Estate for Sale	Osaka	>JPY 3B	2024/02	28 years	JPY 1,063M	JPY 2,062M	2.11X	28.7%
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	33 years	JPY 224M	JPY 623M	2.03X	43.8%

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.

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
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	34 years	JPY 264M	JPY 830M	1.81X	24.5%
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	7 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	19 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 1,398M	3.92X	65.0%
25 Real Estate For Sale				JPY 87,829M JPY 90,721M (Book Value)			JPY 4,729M	JPY 13,132M	2.50X	40.3%

Subtotal 68 Assets				JPY 222,207M JPY 227,138M (Book Value)			JPY 12,880M	JPY 41,518M		
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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)	38 Assets	JPY 55,677M	-JPY 3,239M	JPY 2,150M	JPY 10,898M	—	—
B	Ichigo Owners (Other)	1 Asset	JPY 563M	—	JPY 75M	JPY 563M	—	—
C	Centro (Primarily Office & Residential)	18 Assets	JPY 6,175M	+JPY 92M	JPY 434M	JPY 1,625M	—	—
Total 125 Assets			JPY 284,623M		JPY 15,540M	JPY 54,606M	—	—
			JPY 289,348M (Book Value)					
Assets acquired in FY26/2 H1 (6M)		Total 20 Assets	JPY 29,692M		JPY 1,418M	JPY 4,459M	—	—

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.

Appendix

Asset Management Details

Ichigo Office, Ichigo Hotel, & Ichigo Green

(as of October 10, 2025)

	Ichigo Office 8975	Ichigo Hotel 3463	Ichigo Green 9282
Portfolio	JPY 219.7B (87 Assets)	JPY 73.1B (30 Hotels)	JPY 11.4B (15 Solar Plants)
Dividend Yield	4.3%	5.4%	7.7%
Overview	 <ul style="list-style-type: none"> Entered FTSE Global REIT Index, a key benchmark for global investors Ichigo Office & Ichigo Hotel only J-REITs with a no fixed fee, performance fee-only fee structure 100% renewable energy for all assets 	 <ul style="list-style-type: none"> Geographically diversified portfolio focused on lodging-focused hotels Ichigo Office & Ichigo Hotel only J-REITs to implement no fixed fee, performance fee-only structure Driving earnings & value growth via value-add, strategic acquisitions & sales 100% renewable energy for all assets 	 <ul style="list-style-type: none"> Solar power producers focused on driving shareholder value via income stability and earnings growth and contributing to Japan's self-sufficiency in clean energy Portfolio of robust assets that have suffered no injuries or damages from natural disasters

Growth Support for Ichigo Office, Ichigo Hotel, & Ichigo Green

Ichigo Office (8975)

- Asset pipeline, bridge fund creation, and financial support for asset acquisitions
- Providing financial support for value-add capex
- Owning Ichigo Office shares to strengthen growth commitment

Ichigo Hotel (3463)

- Providing financial support for asset acquisitions
- Reduced Ichigo Hotel operator risk via bringing in OneFive Hotels (7 Hotels, 837 rooms)
- Owning Ichigo Office shares to strengthen growth commitment

Ichigo Green (9282)

- Ichigo ECO Energy operating all 15 power plants
- Ichigo earnings support via minimum daylight hour guarantee

ESG Support

- Supporting Ichigo Office & Ichigo Hotel RE100 achievement
- Assessing asset risks using value-add know-how and supporting group-wide ESG initiatives
- Strengthening ESG initiatives via third-party assessments
- Group-wide real-time reporting system for natural disaster response

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 H1 (6M)
Listed	Ichigo Office (8975)	AUM	JPY 206.1B	JPY 205.4B	JPY 212.1B	JPY 212.1B	JPY 224.5B	JPY 219.7B
		Base AM Fee						
		Gross Profit	JPY 1,524M	JPY 1,725M	JPY 1,517M	JPY 1,423M	JPY 1,411M	JPY 675M
	Ichigo Hotel (3463)	AUM	JPY 51.9B	JPY 51.9B	JPY 54.7B	JPY 69.8B	JPY 67.7B	JPY 73.4B
		Base AM Fee						
		Gross Profit	JPY 42M	JPY 95M	JPY 201M	JPY 528M	JPY 740M	JPY 462M
	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 41M	
Subtotal	AUM	JPY 269.5B	JPY 268.8B	JPY 278.4B	JPY 293.4B	JPY 303.7B	JPY 304.6B	
	Base AM Fee							
	Gross Profit	JPY 1,645M	JPY 1,898M	JPY 1,797M	JPY 2,025M	JPY 2,223M	JPY 1,179M	
Private	Private Equity Real Estate Funds & Private REIT	AUM	JPY 36.8B	JPY 49.3B	JPY 37.2B	JPY 28.9B	JPY 38.5B	JPY 22.3B
		Base AM Fee						
		Gross Profit	JPY 137M	JPY 144M	JPY 207M	JPY 124M	JPY 151M	JPY 56M
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 96M
Total		AUM	JPY 306.4B	JPY 318.2B	JPY 320.7B	JPY 343.3B	JPY 384.9B	JPY 364.5B
		Base AM Fee						
		Gross Profit	JPY 1,782M	JPY 2,042M	JPY 2,010M	JPY 2,203M	JPY 2,535M	JPY 1,331M

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

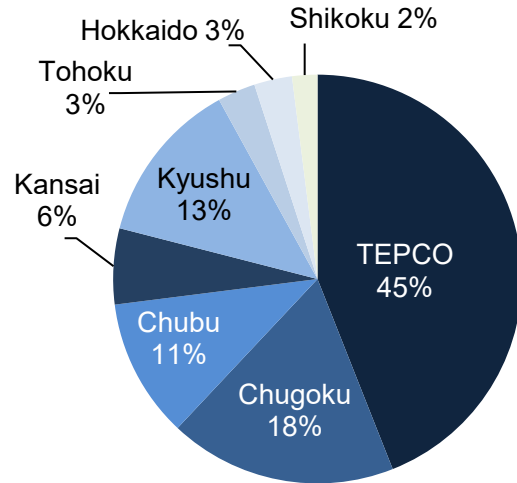
Appendix

Clean Energy Details

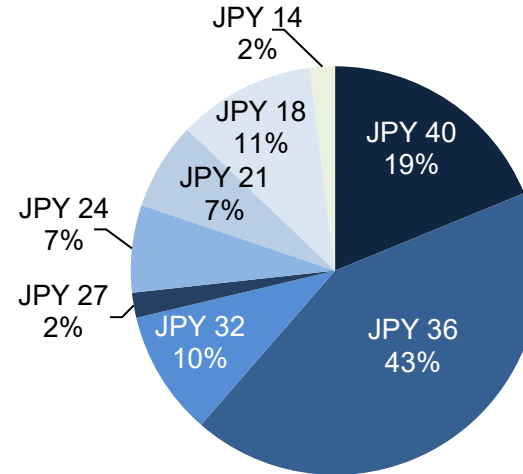
Ichigo Solar Power Plant Portfolio

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

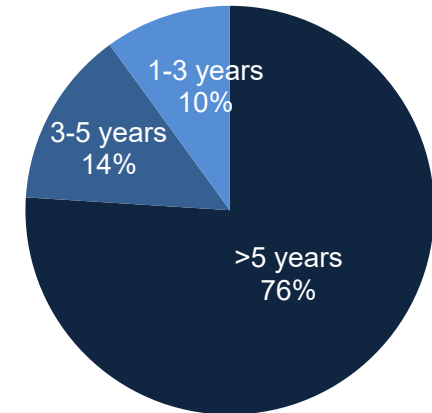
By Customer (Electric Power Utility Co)



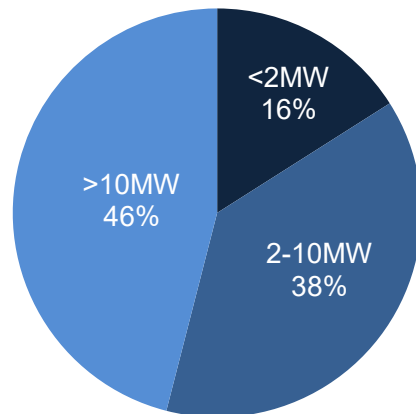
By Feed-In Tariff



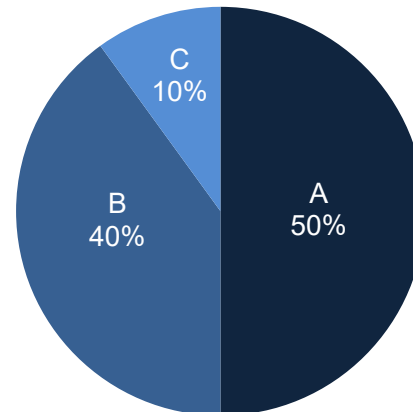
By Years in Operation



By Output



By Solar Intensity



Panel Output & FIT by Customer

Area	Operating	
	Panel Output (MW)	FIT (Pre-Tax) (JPY)
TEPCO	67.3	14-40
Chugoku	26.6	18-40
Kyushu	19.3	32-40
Chubu	16.9	14-36
Kansai	9.3	18-32
Tohoku	4.6	36
Hokkaido	4.4	40
Shikoku	2.5	40
Total	151.4	—

Solar Intensity Rank Unit: kWh/m² per day A: ≥4.00 B: ≥3.75, <4.00 C: ≥3.50, <3.75 D: <3.5

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

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

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

Green Biomass Entry

Fully Local Green Biomass as Ichigo's 3rd Renewable Energy Business

- 4 Plants In Development (3.2MW, JPY 3.4B in Total Business Expenses), Obtained Approval for 1 Plant (Tokushima Prefecture)
- Diversify & stabilize power production
- Procure biomass feedstock via Ichigo's relationships with local government

	Characteristics	Weather Impacts
Solar Power	<ul style="list-style-type: none">▪ Lots of potential plant site candidates, able to make effective use of idle land	Yes
Wind Power	<ul style="list-style-type: none">▪ Night time power production capability	Yes
Biomass	<ul style="list-style-type: none">▪ 24-hour power generation capacity regardless of weather conditions▪ Able to control power generation▪ Requires stable supply of biomass energy sources	No

Maintain & Conserve Forests

- Support biodiversity & contribute to fight against climate change

Purposeful Use of Japan's Abundant Forest Resources

- Japan's forest ratio is 68% (3rd highest amongst OECD countries), 8th largest cultivated forest area in the world
- Productive use of unused domestic wood materials as biomass energy source

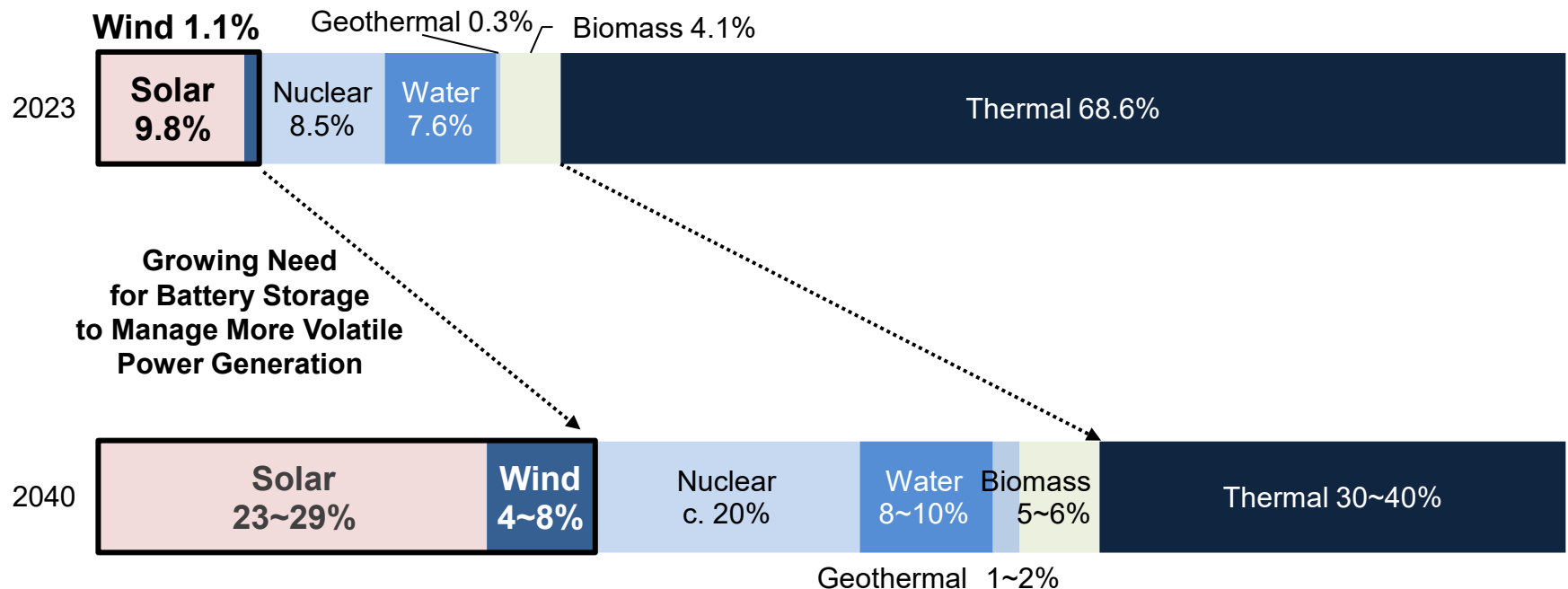
Battery Storage Entry

Growing need for capabilities to stabilize renewable energy supply

Ichigo Battery Storage Facility (Chiba, 8.9MWh) to Start Operating in FY27/2 Q1

- Ongoing business expansion to focus on areas near operating Ichigo plants

Japan Energy Mix Forecast



Appendix

Ichigo's Sustainability Commitment (ESG)



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



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Sustainability Initiatives & Environmental Certifications & Indices

Sustainability Initiatives



Third-Party Evaluations (Environmental Certifications)



CDP 2024
Double A List
Company

- Climate Change
- Water Security



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



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 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

Ichigo J.League Initiatives

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

Promoting Community Development, Revitalizing Local Economies, & Helping People Enjoy Fuller and Healthier Lives

J.League's 100-Year Vision: Promote Sports Development

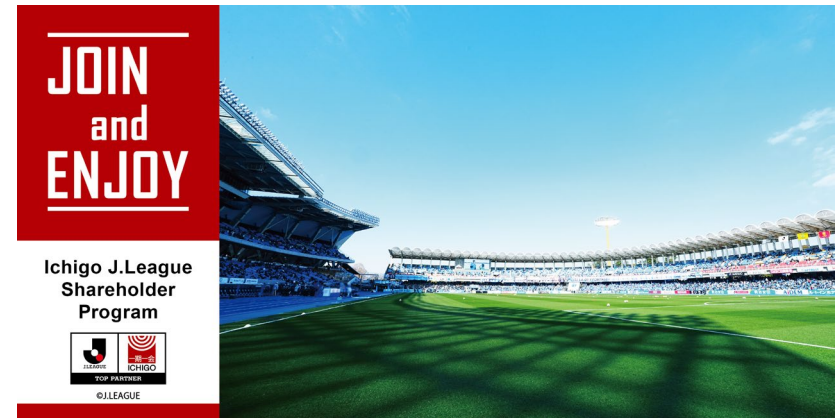
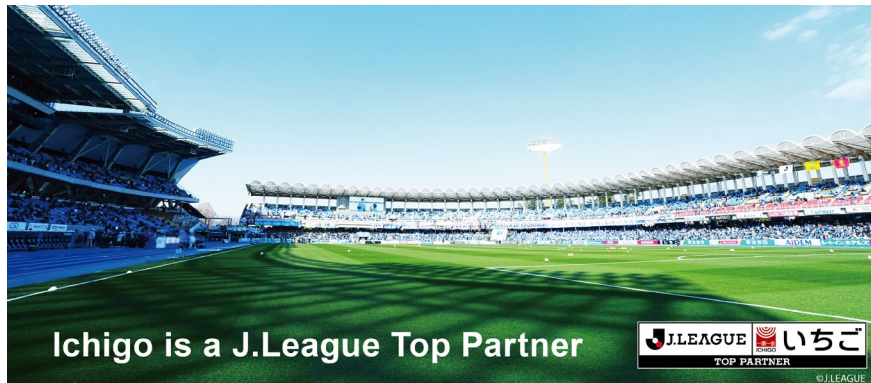
J.League's mission is to establish sports clubs rooted in local communities, cooperating with local residents, businesses, and municipalities to promote community development

Ichigo's Mission: Serve Important Social Needs

Ichigo believes that companies exist to serve society, and seeks to contribute to local communities as a sustainable infrastructure company

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

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



J.League Tegevajaro Miyazaki: Revitalizing Local Communities

- Growing From Consulting Business to Professional Soccer Club & Stadium Management
- Acquired Ownership and Stadium Management Rights of J3 Club Tegevajaro Miyazaki Based in Miyazaki Prefecture, a Key Ichigo Area
- Establishing Community-Based Program to Promote Youth Soccer Development, Partnering With Ichigo Tennis & Track & Field Teams
 - ✓ Driving customer satisfaction via improving ticketing operations and creating new VIP area & merchandise



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

New Terrace Seats on Stadium 3F Wood Deck

Created Europe-inspired terrace seats where guests can enjoy food & drinks while watching matches

Food & drinks provided by Ichigo subsidiary Ichigo Potager via participation in Miyazaki Prefecture's Local Food Project



Appendix

Financial Statements

Consolidated Balance Sheet: Assets

(JPY million)

	FY22/2	FY23/2	FY24/2	FY25/2	FY26/2 Q1	FY26/2 Q2	vs. FY26/2 Q1
Assets							
Current Assets							
Cash and cash equivalents	46,458	40,536	46,917	42,689	39,664	47,319	+7,655
Trade notes and accounts receivable	1,819	3,866	2,448	4,272	3,890	3,480	-410
Operational loan investments	1,324	1,324	1,324	1,324	1,324	1,324	-
Operational securities investments	2,547	47	14	10	10	215	+205
Real estate for sale	68,666	79,151	103,721	143,993	158,380	153,008	-5,372
Other	2,613	3,197	3,720	4,197	4,608	4,438	-170
Less: venture investments writedown	-633	-66	-401	-490	-48	-48	-
Total Current Assets	122,798	128,057	157,746	195,998	207,831	209,738	+1,907
Fixed Assets							
Property, Plant, and Equipment							
Buildings and structures (net)	56,208	54,039	45,568	41,983	41,681	40,710	-971
Solar and wind power plants (net)	27,953	26,862	29,234	27,529	27,039	26,556	-483
Land	116,079	114,431	105,368	97,798	96,793	94,800	-1,993
Other (net)	3,796	3,990	5,060	7,200	8,400	9,427	+1,027
Total Property, Plant, and Equipment	204,038	199,323	185,232	174,511	173,914	171,494	-2,420
Intangible Assets							
Goodwill	1,580	717	989	857	824	791	-33
Leasehold rights	1,365	1,397	1,332	1,332	1,339	849	-490
Other	605	283	176	158	164	192	+28
Total Intangible Assets	3,551	2,398	2,498	2,348	2,328	1,833	-495
Investments and Other Assets							
Securities investments	3,463	4,455	17,086	24,300	24,854	26,971	+2,117
Long-term loans receivable	270	240	838	3,993	4,441	4,652	+211
Deferred tax assets	883	341	682	918	894	333	-561
Other	3,013	3,937	3,766	5,469	5,984	6,144	+160
Less: venture investments writedown	-131	-133	-835	-826	-976	-976	-
Total Investments and Other Assets	7,498	8,840	21,537	33,856	35,198	37,124	+1,926
Total Fixed Assets	215,089	210,562	209,269	210,717	211,441	210,451	-990
Total Assets	337,887	338,619	367,015	406,715	419,273	420,190	+917

Consolidated Balance Sheet: Liabilities

(JPY million)

	FY22/2	FY23/2	FY24/2	FY25/2	FY26/2 Q1	FY26/2 Q2	vs. FY26/2 Q1
Liabilities							
Current Liabilities							
Short-term loans	2,382	962	16,726	6,520	9,888	15,583	+5,695
Bonds (due within one year)	274	364	3,162	232	162	2,162	+2,000
Long-term loans (due within one year)	9,888	8,539	20,878	7,340	10,143	17,379	+7,236
Long-term non-recourse loans (due within one year)	1,375	4,218	6,413	4,478	4,469	4,462	-7
Income taxes payable	1,888	949	4,039	4,592	1,190	3,939	+2,749
Current year employee bonus accrual	39	112	136	282	456	637	+181
Other current liabilities	5,012	4,053	4,805	5,696	6,419	6,016	-403
Total Current Liabilities	20,861	19,200	56,162	29,143	32,730	50,181	+17,451
Long-Term Liabilities							
Bonds	5,603	5,239	4,306	7,074	7,033	4,993	-2,040
Long-term loans	150,389	152,624	146,043	195,477	210,405	190,955	-19,450
Long-term non-recourse loans	39,489	38,012	35,265	40,991	40,881	40,142	-739
Deferred tax liabilities	1,795	1,589	1,323	1,445	1,481	1,584	+103
Long-term security deposits received	6,749	7,163	7,229	7,614	7,667	7,678	+11
Other long-term liabilities	805	396	404	2,261	343	310	-33
Total Long-Term Liabilities	204,833	205,026	194,572	254,865	267,813	245,665	-22,148
Total Liabilities	225,695	224,226	250,734	284,009	300,543	295,847	-4,696

Consolidated Balance Sheet: Net Assets

(JPY million)

	FY22/2	FY23/2	FY24/2	FY25/2	FY26/2 Q1	FY26/2 Q2	vs. FY26/2 Q1
Net Assets							
Shareholders' Equity							
Capital	26,888	26,888	26,892	26,946	26,947	26,950	+3
Capital reserve	11,268	11,266	10,313	10,363	10,364	10,367	+3
Retained earnings	76,310	82,438	90,967	81,396	79,196	85,489	+6,293
Treasury shares	-13,423	-17,914	-22,446	-7,212	-9,651	-12,212	-2,561
Total Shareholders' Equity	101,043	102,678	105,727	111,493	106,857	110,595	+3,738
Accumulated Other Comprehensive Income							
Valuation gains (losses) on other securities	25	296	-1,143	-399	246	1,738	+1,492
Deferred gains (losses) on long-term interest rate hedges	-254	51	44	136	130	250	+120
Foreign currency translation adjustment	—	—	—	-241	-308	-131	+177
Total Accumulated Other Comprehensive Income	-228	347	-1,099	-505	69	1,857	+1,788
Stock Options	961	814	879	724	754	786	+32
Minority Interests	10,415	10,552	10,772	10,992	11,048	11,103	+55
Total Net Assets	112,191	114,393	116,281	122,706	118,730	124,343	+5,613
Total Liabilities and Net Assets	337,887	338,619	367,015	406,715	419,273	420,190	+917
Equity Ratio	29.8%	30.4%	28.5%	27.3%	25.5%	26.8%	+1.3%
Net D/E Ratio	1.6X	1.6X	1.8X	2.0X	2.3X	2.0X	—
ROE	6.5%	9.2%	11.7%	14.1%	—	—	—
Cash ROE	13.0%	15.0%	17.2%	18.0%	—	—	—
Dividend	JPY 7	JPY 8	JPY 9	JPY 10.5	—	—	—
Dividend on Equity (DOE)	3.3%	3.6%	3.8%	4.1%	—	—	—

Consolidated P&L (1)

(JPY million)

	FY22/2 (12M)	FY23/2 (12M)	FY24/2 (12M)	FY25/2 (12M)	FY26/2 H1 (6M)	FY25/2 H1 (6M)	Change (YOY)	FY26/2 Full-Year Forecast	vs. Forecast
Revenue	56,934	68,093	82,747	83,576	51,024	36,295	+14,729	—	—
Cost of Goods Sold	40,757	48,674	61,875	58,051	35,017	25,068	+9,949	—	—
Gross Profit	16,177	19,418	20,872	25,524	16,006	11,226	+4,780	—	—
SG&A	6,159	6,926	7,911	9,215	4,745	4,371	+374	—	—
Operating Profit	10,018	12,492	12,960	16,309	11,261	6,855	+4,406	19,500	57.7%
Business Profit	13,266	16,908	21,194	24,864	15,128	9,446	+5,682	28,400	53.3%
Non-Operating Income									
Interest income	29	46	36	58	30	23	+7	—	—
Dividend income	30	38	361	16	12	3	+9	—	—
Mark-to-market gains on long-term interest rate hedges	98	790	109	1,324	517	388	+129	—	—
Other	202	103	218	324	28	199	-171	—	—
Total Non-Operating Income	361	979	725	1,724	588	615	-27	—	—
Non-Operating Expenses									
Interest expense	2,341	2,165	2,349	3,069	2,050	1,396	+654	—	—
Mark-to-market losses on long-term interest rate hedges	53	—	330	4	159	—	+159	—	—
Debt financing-related fees	157	171	262	423	15	351	-336	—	—
Other	355	285	351	771	576	167	+409	—	—
Total Non-Operating Expenses	2,908	2,622	3,294	4,269	2,802	1,916	+886	—	—
Recurring Profit	7,471	10,848	10,391	13,764	9,047	5,554	+3,493	14,800	61.1%
Extraordinary Gains									
Gains on sale of fixed assets	3,248	4,416	4,376	7,943	3,422	2,588	+834	—	—
Gains on sale of securities investments	15	—	89	608	407	—	+407	—	—
Gains on sale of shares in affiliates	—	—	3,960	—	—	—	—	—	—
Other	120	205	551	289	119	28	+91	—	—
Total Extraordinary Gains	3,383	4,621	8,978	8,841	3,949	2,616	+1,333	—	—

Consolidated P&L (2)

(JPY million)

	FY22/2 (12M)	FY23/2 (12M)	FY24/2 (12M)	FY25/2 (12M)	FY26/2 H1 (6M)	FY25/2 H1 (6M)	Change (YOY)	FY26/2 Full-Year Forecast	vs. Forecast
Extraordinary Losses									
Loss on removal of fixed assets	5	23	147	100	1	84	-83	—	—
Loss on sale of securities investments	—	—	—	—	74	—	+74	—	—
Valuation losses on securities investments	43	261	—	588	—	—	—	—	—
Impairment loss	716	803	—	25	35	—	+35	—	—
Other	493	146	1,259	107	1	—	+1	—	—
Total Extraordinary Losses	1,259	1,235	1,406	821	113	84	+29	—	—
Pre-Tax Income	9,595	14,234	17,962	21,784	12,883	8,086	+4,797	—	—
Total Income Taxes	2,901	4,578	5,626	6,370	4,144	2,606	+1,538	—	—
Pre-Minority Interest Net Income	6,694	9,656	12,335	15,414	8,739	5,479	+3,260	—	—
Net Income Attributable to Minority Interests	220	246	227	226	114	114	—	—	—
Net Income	6,473	9,409	12,108	15,187	8,624	5,365	+3,259	16,000	53.9%
Cash Net Income	13,004	15,327	17,878	19,391	11,034	7,581	+3,453	20,500	53.8%
Net Income per Share (EPS)	JPY 13.81	JPY 20.45	JPY 26.89	JPY 34.86	JPY 20.56	JPY 12.24	+JPY 8.32	JPY 38.13	53.9%
Cash EPS	JPY 27.74	JPY 33.30	JPY 39.70	JPY 44.51	JPY 26.31	JPY 17.29	+JPY 9.02	JPY 48.85	53.9%
Stock Earnings	14,912	15,598	19,417	22,975	12,798	11,194	+1,604	—	—
Flow Earnings	9,793	13,371	14,315	15,671	9,321	4,886	+4,435	—	—
Stock Earnings Ratio	60.4%	53.8%	57.6%	59.5%	57.9%	70.0%	-12.1%	—	—
Fixed Expenses	7,819	8,087	9,060	10,955	6,027	5,150	+877	—	—
Stock Earnings/Fixed Income Coverage Ratio	190.7%	192.9%	214.3%	209.7%	212.3%	212.3%	-5.0%	—	—

Consolidated Cash Flows: Operations

(JPY million)

	FY22/2 (12M)	FY23/2 (12M)	FY24/2 (12M)	FY25/2 (12M)	FY26/2 H1 (6M)
Cash Flows from Operations					
Pre-tax income	9,595	14,234	17,962	21,784	12,883
Depreciation	5,644	5,339	4,859	4,795	2,319
Share-based compensation expenses	73	—	—	—	—
Amortization of goodwill	149	177	97	156	65
Increase (decrease) in current year employee bonus accrual	29	73	31	145	354
Increase (decrease) in venture investments writedown	505	134	1,036	80	-292
Interest and dividend income	-60	-85	-397	-74	-42
Interest expense	2,341	2,165	2,349	3,069	2,050
Losses (gains) on sale of shares in affiliates	—	—	-3,960	—	—
Losses (gains) on sale of securities investments	-15	—	-89	-584	-332
Losses (gains) on removal of fixed assets	5	23	45	100	1
Losses (gains) on sale of fixed assets	-3,248	-4,416	-4,273	-7,943	-3,422
Impairment loss	716	803	2	25	35
Valuation losses on securities investments	43	261	—	588	—
Decrease (increase) in trading notes and receivables	-437	-2,096	1,469	-1,724	792
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	-9,014
Valuation losses on SPC capital contributions	2	3	1	—	—
Decrease (increase) in advances paid	-60	-6	-615	322	254
Decrease (increase) in accounts receivable	-74	-62	-21	-57	14
Increase (decrease) in accounts payable	-113	462	395	3	-1,183
Increase (decrease) in accrued expenses	25	-38	168	178	-269
Increase (decrease) in advances received	795	-908	40	91	-6
Increase (decrease) in security deposits received	-1,045	413	193	385	63
Other	-877	-1,859	945	-730	-720
Sub-Total	11,403	7,682	-3,769	-19,816	3,347
Interest and dividend income received	60	85	397	74	42
Interest expenses paid	-2,174	-2,051	-2,161	-2,827	-1,990
Income taxes paid and refunded	-1,350	-5,462	-3,043	-5,880	-5,065
Net Cash from (Used for) Operations	7,939	254	-8,577	-28,449	-3,666

Consolidated Cash Flows: Investments & Financing

(JPY million)

	FY22/2 (12M)	FY23/2 (12M)	FY24/2 (12M)	FY25/2 (12M)	FY26/2 H1 (6M)
Cash Flows from Investments					
Payments into time deposits	-7	-2	-701	-96	-221
Redemptions of time deposits	30	23	—	800	80
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	-4,117
Proceeds from sale of property, plant, and equipment	12,757	14,065	18,384	19,016	8,764
Acquisitions of intangible assets	-195	-24	-114	-85	-66
Payments of SPC capital contributions	-4	-6	—	—	—
Redemptions of SPC capital contributions	—	97	8	—	—
Payments of security deposits	-16	—	-127	-99	—
Proceeds from sale of subsidiary shares resulting in change of consolidation scope	—	—	3,356	—	—
Acquisition of equity-method affiliate shares	—	—	—	-2,259	—
Other	-223	-33	1,306	-4,257	-827
Net Cash from (Used for) Investments	6,502	2,635	-2,524	5,358	3,978
Cash Flows from Financing					
Net increase (decrease) in short-term loans	-2,497	-1,419	15,764	-10,206	9,063
Proceeds from bond issuance	—	—	2,221	2,984	—
Repayment of maturing bond principal to bondholders	-274	-274	-364	-3,162	-151
Proceeds from long-term loans	26,552	41,834	64,043	96,037	30,393
Repayment of long-term loans	-32,940	-40,385	-54,996	-60,504	-24,876
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	-864
Proceeds from employee exercise of stock options	—	—	7	92	6
Share buyback	-1,499	-4,499	-4,771	-5,564	-4,999
Dividends paid to minority interests	-2	-6	-6	-6	-3
Dividends paid	-3,230	-3,197	-3,553	-3,893	-4,391
Net Cash from (Used for) Financing	-15,360	-6,582	17,791	19,567	4,175

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



**Make The World
More Sustainable**

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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.