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JPX PRIME

FY27/2 Q1 Corporate Presentation

July 15, 2026

Ichigo (2337)

Ichigo ESG

Make The World More Sustainable

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

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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FY27/2 Q1 Summary

FY27/2 Q1 Results (YOY)	▪ Business Profit +45%, Net Income +24%, EPS +32%, Cash EPS +70% YOY ▪ Stock Earnings +2% on Increase in Ichigo Owners Assets ▪ Flow Earnings +102% on Sales of Value-Add Retail Asset & Real Estate Subsidiary
Highlights	▪ Opening of 2 Tenant Community-Focused THE VILLAGE Offices – THE VILLAGE OSAKA (Mar 2026) – THE VILLAGE SAPPORO (May 2026) ▪ Opening of THE KNOT FUKUOKA Tenjin (Apr 2026) – Ichigo's 6th THE KNOT Boutique Hotel ▪ Completed JPY 10B Share Buyback (Period: Nov 7, 2025 – Jun 5, 2026)
FY27/2 Earnings Forecast	▪ FY27/2 Business Profit JPY 34B (+21% YOY), Net Income JPY 18B (+8% YOY), EPS JPY 45.1 (+13% YOY) – EPS Growth Exceeding Net Income on Buybacks ▪ ROE 15.0%, Cash ROE 20.0% ▪ Dividend JPY 15.5 (+35% YOY), DOE 5.1%

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

FY27/2 Q1 Earnings

Business Profit +45%, EPS +32%, Cash EPS +70% (YOY)

– On Track for FY27/2 Record Profits

– Cash Earnings 2.1X Accounting Earnings due to Ichigo's Focus on Maximizing Long-Term Cash Flows for Shareholders

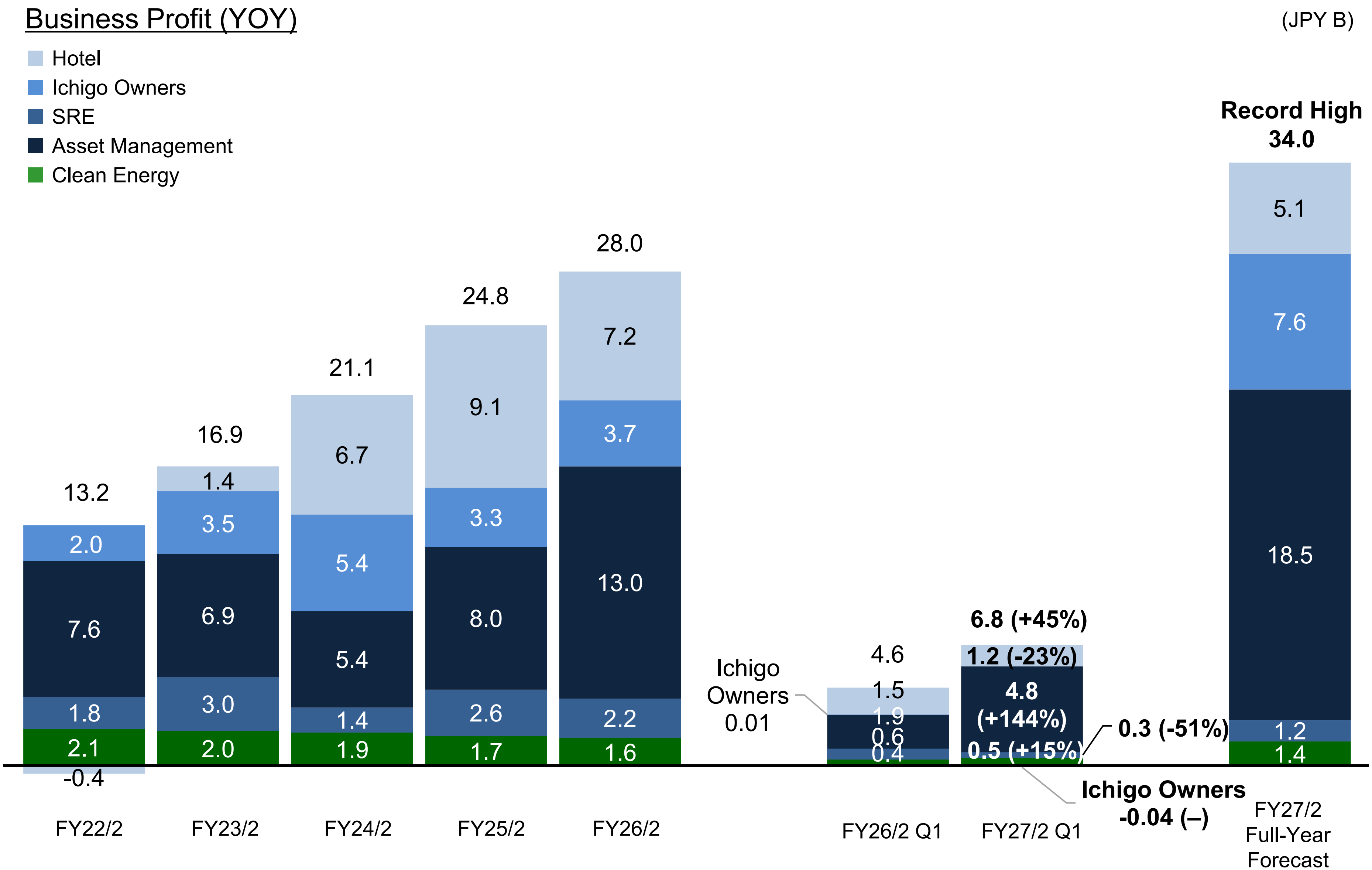
(JPY million)

	FY26/2 Q1	FY27/2 Q1	YOY		FY26/2	FY27/2 Full-Year Forecast	YOY
Operating Profit	3,468	2,587	-880	-25%	20,449	20,600	+1%
Recurring Profit	2,328	1,448	-879	-38%	17,095	14,900	-13%
Extraordinary Gains (SRE/Hotel Gains on Sales)	1,227	4,234	+3,007	+245%	7,597	13,400	+76%
Net Income	2,331	2,883	+552	+24%	16,628	18,000	+8%
Cash Net Income	3,823	6,087	+2,264	+59%	18,442	24,000	+30%
EPS	**JPY 5.52**	**JPY 7.28**	**+JPY 1.76**	**+32%**	**JPY 40.11**	**JPY 45.13**	**+13%**
Cash EPS	**JPY 9.05**	**JPY 15.37**	**+JPY 6.32**	**+70%**	**JPY 44.49**	**JPY 60.17**	**+35%**
Business Profit (Core Business Profit)	**4,695**	**6,822**	**+2,126**	**+45%**	**28,047**	**34,000**	**+21%**
ROE					14.6%	15.0%	–
Cash ROE					16.2%	20.0%	–
DOE					4.1%	5.1%	–

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

Business Profit Growth – FY27/2 Record Forecast

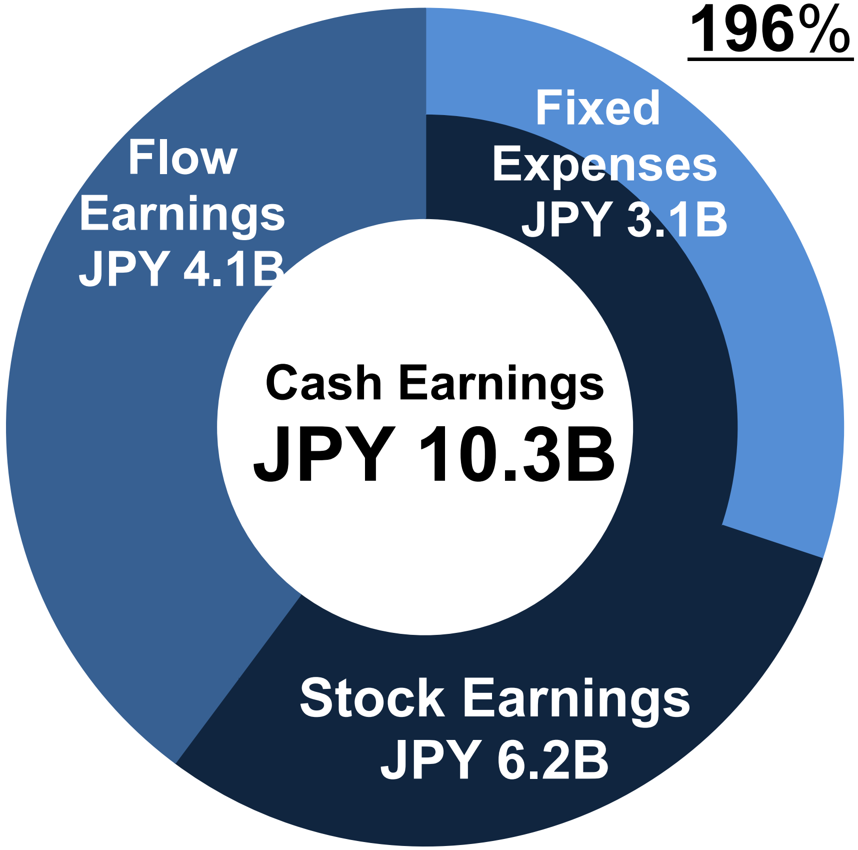


KPIs

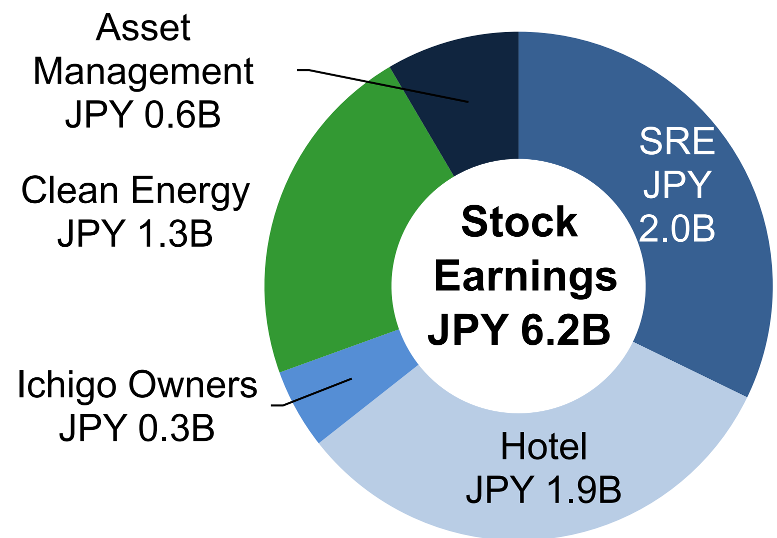
Structural Profitability

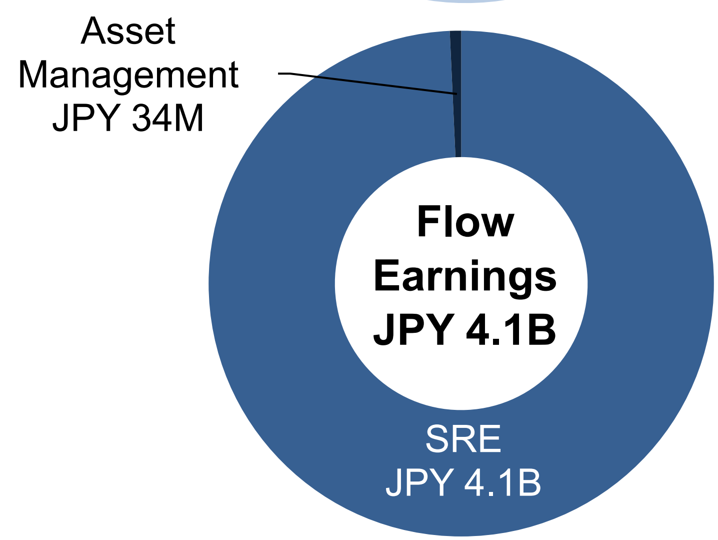
Stock Earnings Significantly Exceed Fixed Expenses

Stock Earnings/Fixed Expenses **196%**



Stock Earnings Ratio **60%**



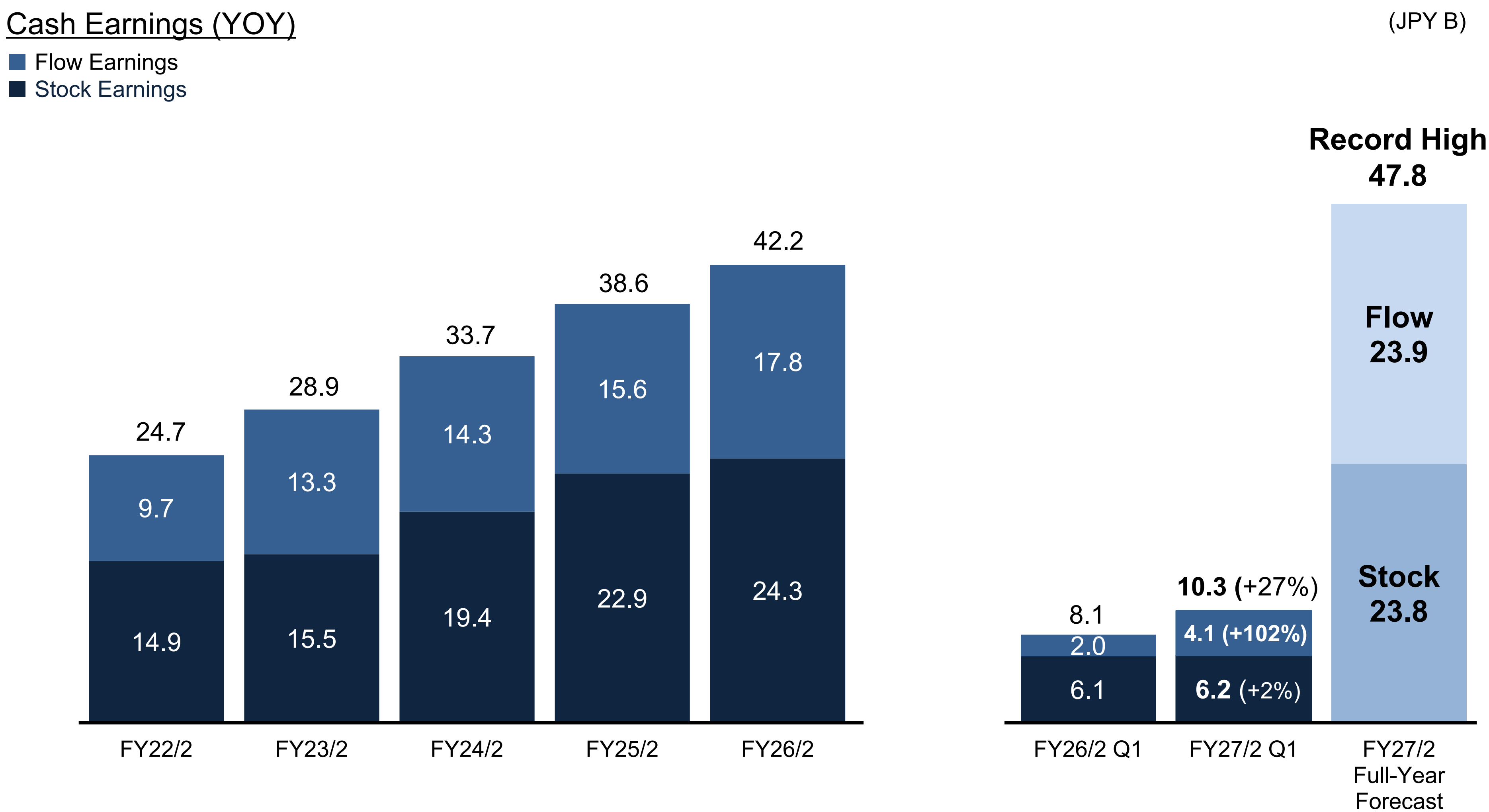


Stock Earnings: Rental Income, Power Generation Revenues, Base AM Fees
Flow Earnings: Primarily SRE & Hotel Gains on Sales   Fixed Expenses: Fixed SG&A + Interest Expenses
Cash Earnings: Stock Earnings + Flow Earnings

Stock + Flow Earnings Underpin Strong Cash Generation

Forecasting Record Cash Earnings, with Accelerated Flow Earnings from Q2 Onwards

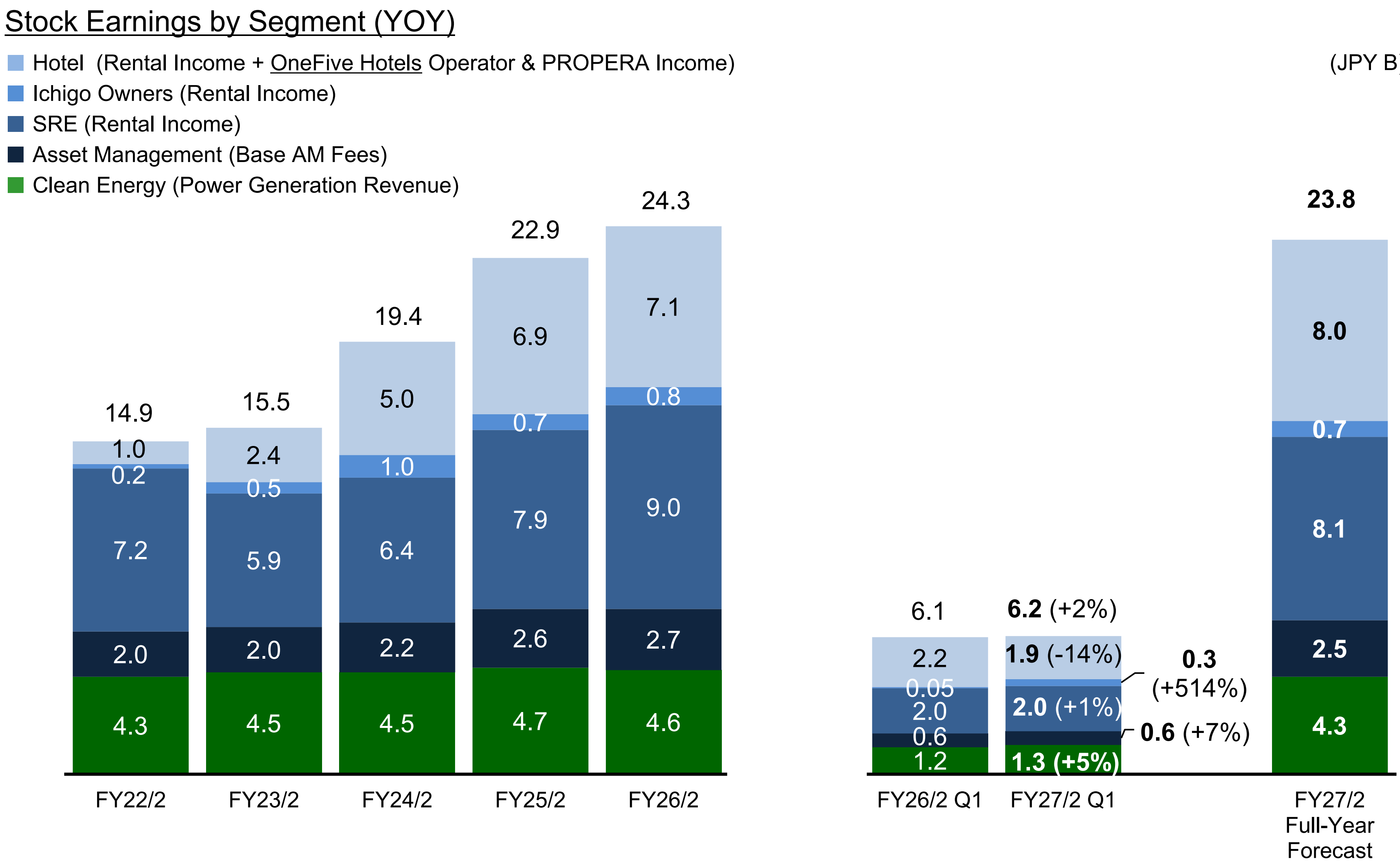
Cash Earnings (YOY)



Cash Earnings = Stock Earnings + Flow Earnings

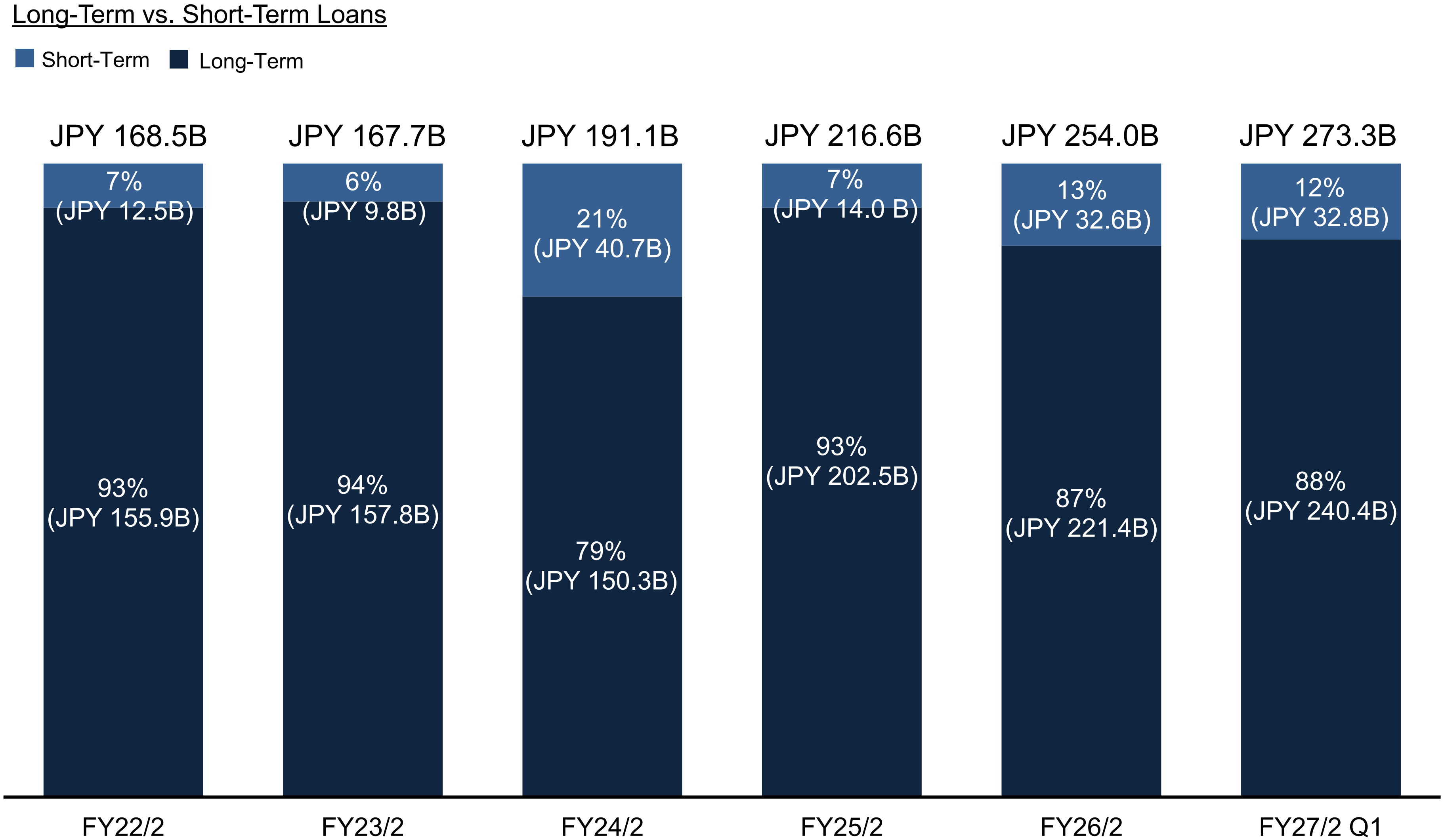
Highly Secure & Diversified Stock Earnings

Stock Earnings Diversification Driving Stability



Strong Financial Position

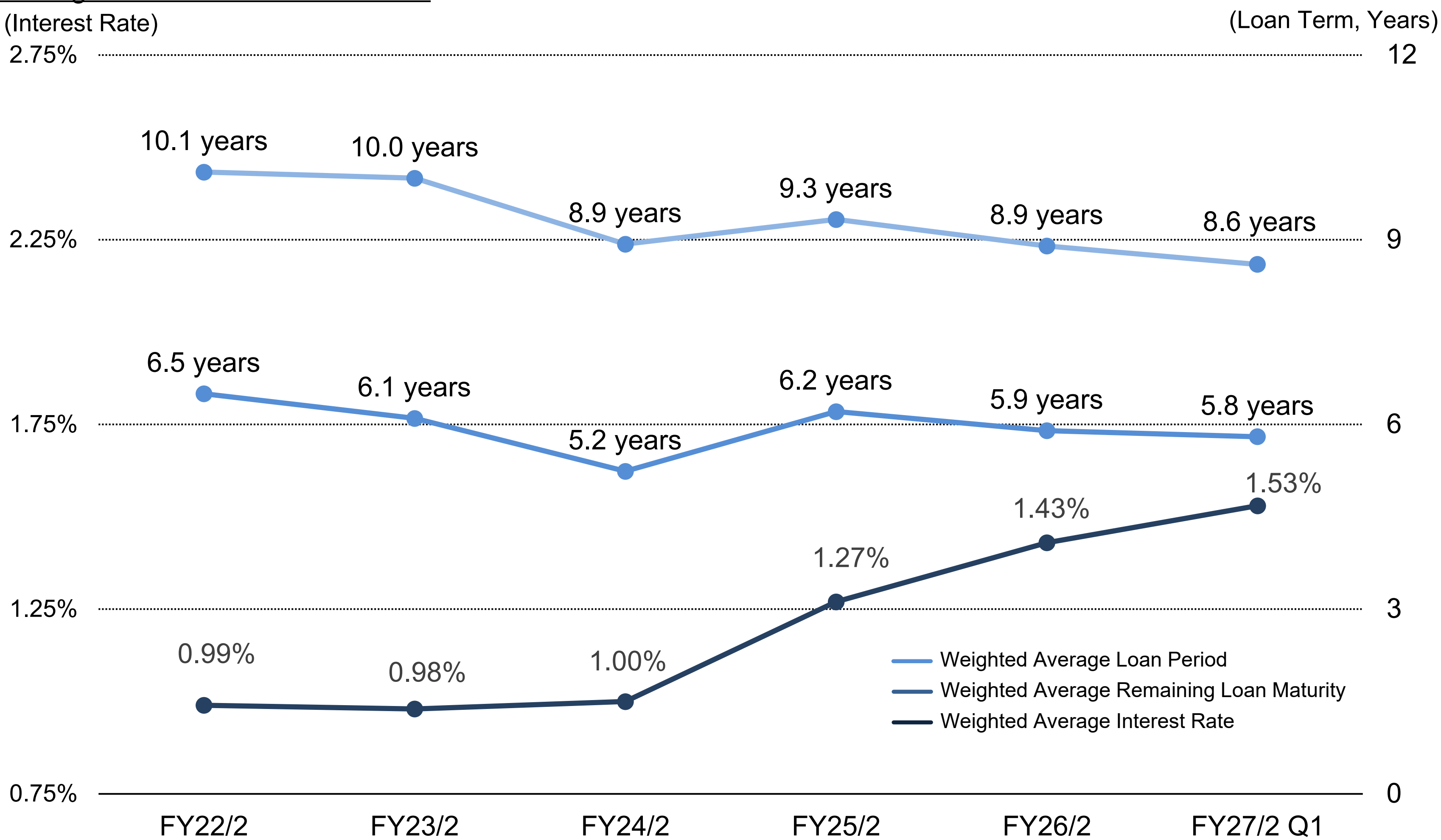
Long-Term Loan Ratio: c. 90%



Strong Financial Position

Reduce Interest Rate Risk via Fixed Rate Loans
Fixed Rate Loans 56%, Weighted Average Interest Rate 1.53%

Average Interest Rate & Loan Term



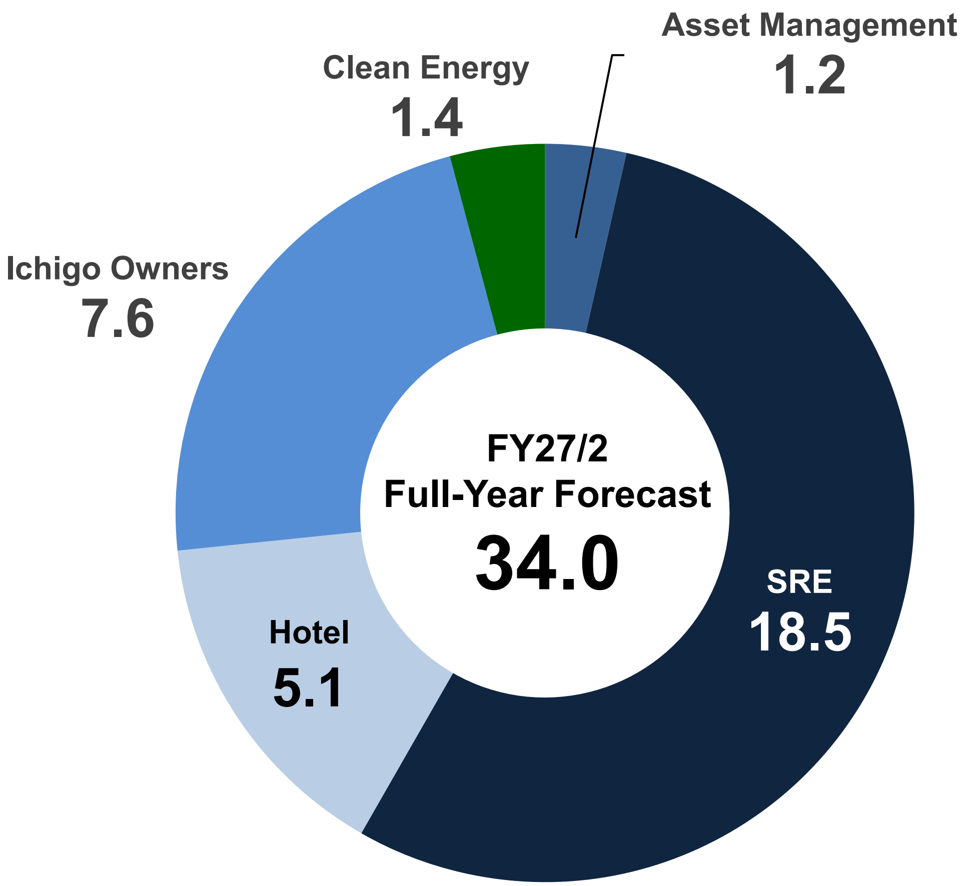
Note: Weighted Average Interest Rate is after Ichigo interest rate hedge.

Business & Asset Overview

Business & Asset Overview

Business Profit by Segment (Full-Year Forecast)

(JPY B)



Assets

Total **JPY 725.3B**

SRE	Hotel	Ichigo Owners

Balance Sheet Assets (Book Value) **JPY 333.6B**

Clean Energy

Power Plants & Battery Storage (Book Value) **JPY 26.0B**

(Total Investment JPY 42.5B)

Asset Management

AUM (Acquisition Price) **JPY 365.6B**

Acquisitions & Sales: FY27/2 Q1

Net Acquisitions: JPY 22B

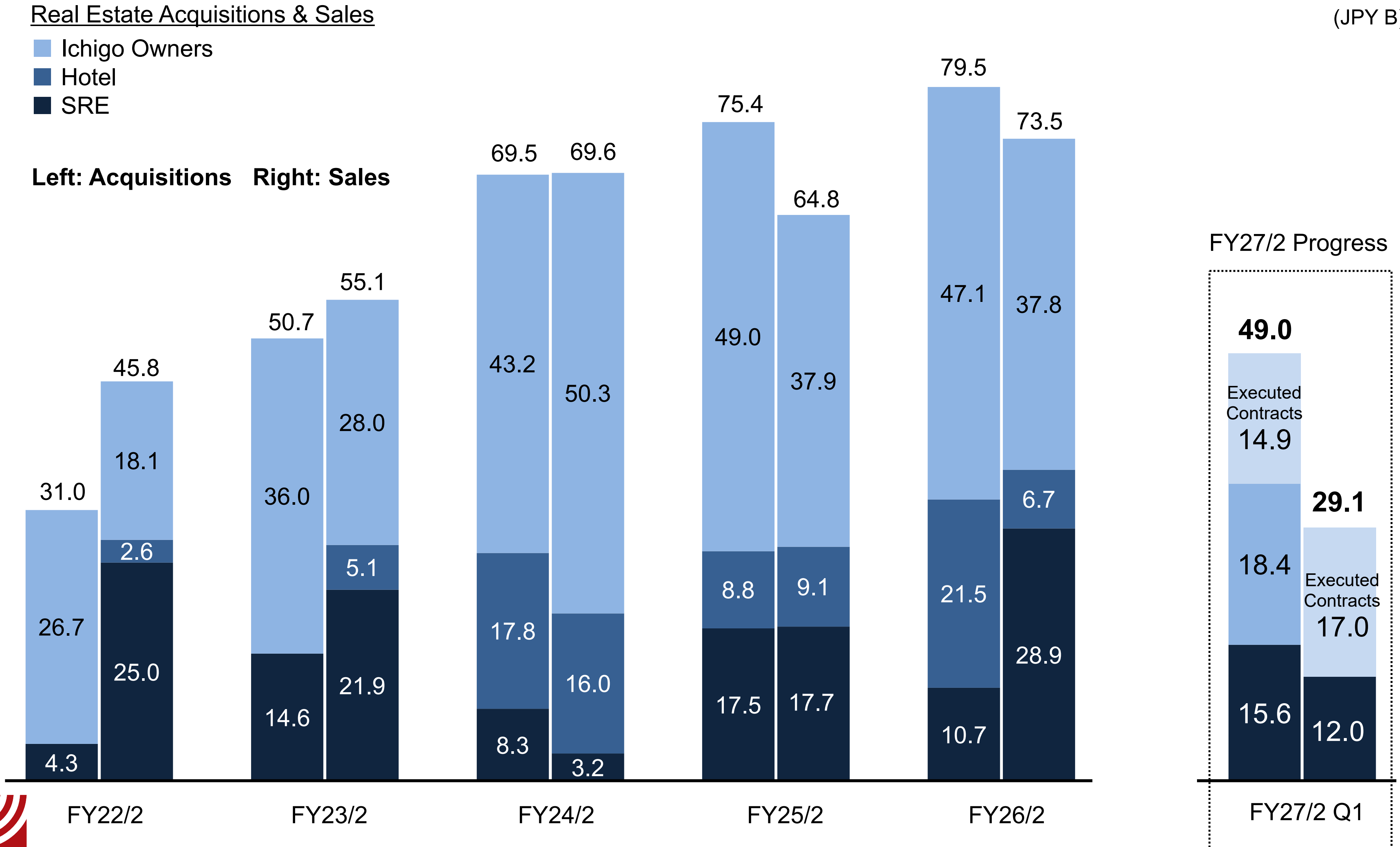
- Acquisitions: JPY 34.1B (+92% YOY)
- Sales: JPY 12B (+186% YOY)

(JPY million)

	Acquisitions		Sales		Difference
	No. of Assets	Book Value (A)	No. of Assets	Book Value (A)	(A) - (B)
Sustainable Real Estate (SRE)	3	15,675	3	12,078	+3,597
Office	3	15,675	–	–	+15,675
Retail	–	–	1	2,004	-2,004
Logistics	–	–	–	–	–
Residential	–	–	–	–	–
Other	–	–	2	10,074	-10,074
Hotel	–	–	–	–	–
Ichigo Owners	12	18,468	–	–	+18,468
Total	**15**	**34,143**	**3**	**12,078**	**+22,066**
				(Book Value) 7,767	**+26,375**

Note: "Other" includes sale of real estate holding subsidiary

Acquisitions & Sales: FY22/2 – FY27/2



FY27/2 Q1 SRE includes asset sale by real estate-owning subsidiaries

Segment Earnings

Segment Earnings Overview

2.5X Increase in SRE Earnings
Will Accelerate Ichigo Owners Earnings from Q2 Onwards

Business Profit

(JPY million)

Segment	FY26/2 Q1	FY27/2 Q1	YOY	FY26/2	FY27/2 Full-Year Forecast	YOY
Asset Management (AM)	629	309	-51%	2,282	1,250	-45%
Sustainable Real Estate (SRE)	1,970	4,815	+144%	13,094	18,550	+42%
Hotel	1,569	1,212	-23%	7,224	5,150	-29%
Ichigo Owners	13	-40	–	3,765	7,600	+102%
Clean Energy (CE)	498	571	+15%	1,648	1,450	-12%
Adjustment (including offsets of cross-segment transactions)	14	-46	–	32	–	–
Total	**4,695**	**6,822**	**+45%**	**28,047**	**34,000**	**+21%**

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SRE: Business Profit +144% YOY

Stock Earnings +1%

- Office Earnings Up on Tradepia Odaiba Occupancy Growth (from 80% last period to current 97%), Pro-Active Leasing, & Rent Increases
- Retail Down on FY26/2 Asset Sales & Temporary Tenant Vacancies

Flow Earnings +214% – Sold Ichigo Value-Add Retail Assets & Real Estate Subsidiary

(JPY million)

	FY26/2 Q1	FY27/2 Q1	YOY	FY26/2	FY27/2 Full-Year Forecast	YOY
Office Rental Income	755	806	+7%			
Retail Rental Income	871	703	-19%			
Logistics, Ground Leases, etc.	386	532	+38%			
Stock Earnings	**2,013**	**2,041**	**+1%**	**9,025**	**8,142**	**-10%**
Office Gains on Sale	–	–	–			
Retail Gains on sale	782	1,216	+56%			
Logistiics Gains on Sale	–	–	–			
Other*	526	2,899	+451%			
Flow Earnings	**1,308**	**4,116**	**+214%**	**9,579**	**15,358**	**+60%**
Cash Earnings	**3,322**	**6,158**	**+85%**	**18,605**	**23,500**	**+26%**
SG&A	-956	-913	-4%			
Depreciation	-348	-375	+8%			
Adjustment (including offsets of cross-segment transactions)	-47	-53	–			
Business Profit	**1,970**	**4,815**	**+144%**	**13,094**	**18,550**	**+42%**

* Includes gains on sale of real estate holding subsidiary

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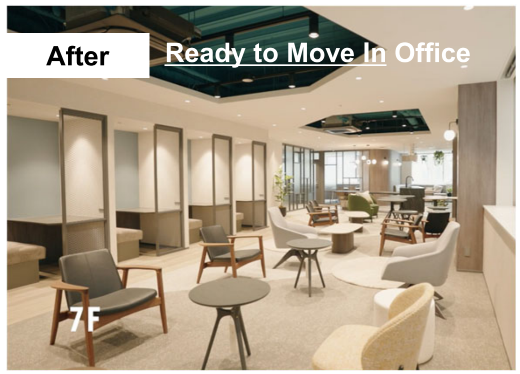
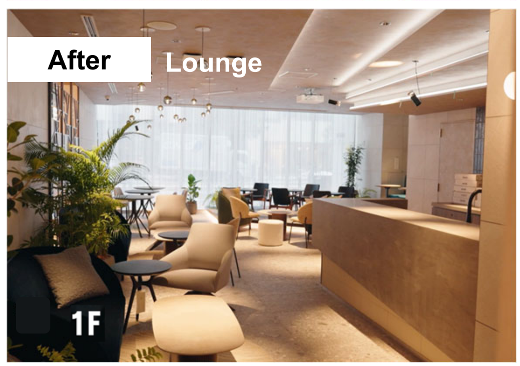
THE VILLAGE OSAKA Tenant Community-Focused Office

Community-Focused Offices that Meet Startup & Growth Company Needs

- Renovated Existing Office to Launch First Ready-to-Move-In Office Building in Osaka, Reducing Tenant Move-In Burden & Delivering High Functionality & Flexibility
- Supporting Tenant Community Development via Events
- Leasing at c. 70% Rent Premium





Launched Community Program

Holding events for business matching, startup & business development, & knowledge sharing to promote business ideas

Meet The Neighbors! networking event featuring a panel discussion with tenants (c. 300 tenants & guests)

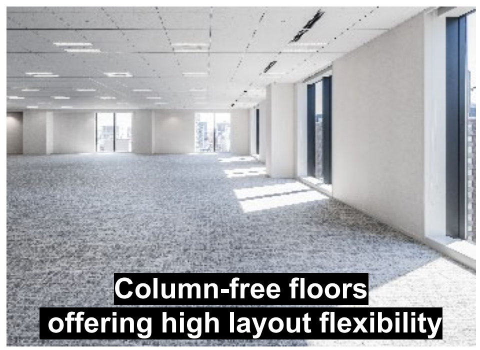
Location: 1-6-17 Honmachi, Chuo-ku, Osaka
Access: 2-minute walk from Sakaisuji Honmachi Station on the Osaka Metro Chuo & Sakaisuji Lines
Structure/Total Floor Area: SRC/S, B1/10F, 3,594m^2 Website: https://ichigo-the-village.jp/osaka

THE VILLAGE SAPPORO Tenant Community-Focused Office

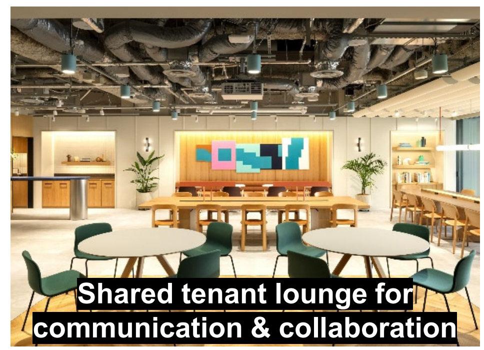
High-Spec Office Providing High-Function Work Environment & Communication & Collaboration Spaces

Smart Building with Outstanding Transportation Access, BCP Functionality, & Environmental Performance

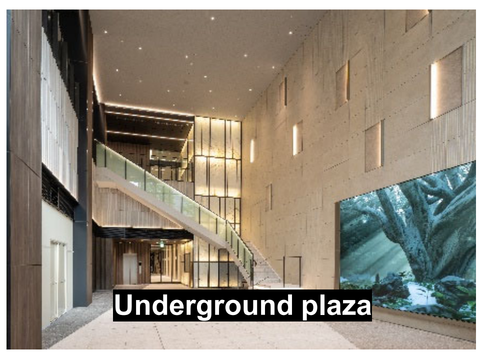
WeWork = Tenant, the First WeWork in Hokkaido



Column-free floors offering high layout flexibility



Shared tenant lounge for communication & collaboration



Underground plaza

Environmental Certifications

- CASBEE Sapporo A Rank
- ZEB Oriented
- Zero Carbon Promotion Building

Location: 3-1-2 Kita Nijo Chuo-ku, Sapporo, Hokkaido
Access: 2-minute walk from Sapporo Subway Station, 6-minute walk from JR Sapporo Station
Structure/Total Floor Area: SRC/S, B1F/13F, 12,300m^2 Website: https://ichigo-the-village.jp/sapporo

Hotel: Business Profit -23% YOY

Stock Earnings -14% – Q1 Down, but Forecast Full-Year Growth
- Rental Income Up on THE KNOT TOKYO & THE KNOT HIROSHIMA
  - ✓ H2 Full Contribution from THE KNOT UTSUNOMIYA & THE KNOT FUKUOKA
- Operator Earnings Down on Higher Costs
- Other Down on Lower Ichigo Hotel Dividend

Flow Earnings Flat – No Full-Year FY27/2 Forecast

(JPY million)

	FY26/2 Q1	FY27/2 Q1	YOY	FY26/2	FY27/2 Full-Year Forecast	YOY
Hotel Rental Income	1,234	1,438	+17%			
OneFive Hotels Operator + PROPERA Income	682	346	-49%			
Other (Ichigo Hotel Dividend)	297	121	-59%			
Stock Earnings	**2,214**	**1,906**	**-14%**	**7,150**	**8,045**	**+13%**
Flow Earnings	**-3**	**–**	**–**	**2,635**	**–**	**–**
Cash Earnings	**2,210**	**1,906**	**-14%**	**9,786**	**8,045**	**-18%**
SG&A	-348	-346	-1%			
Depreciation	-283	-341	+21%			
Adjustment (including offsets of cross-segment transactions)	-9	-6	–			
Business Profit	**1,569**	**1,212**	**-23%**	**7,224**	**5,150**	**-29%**

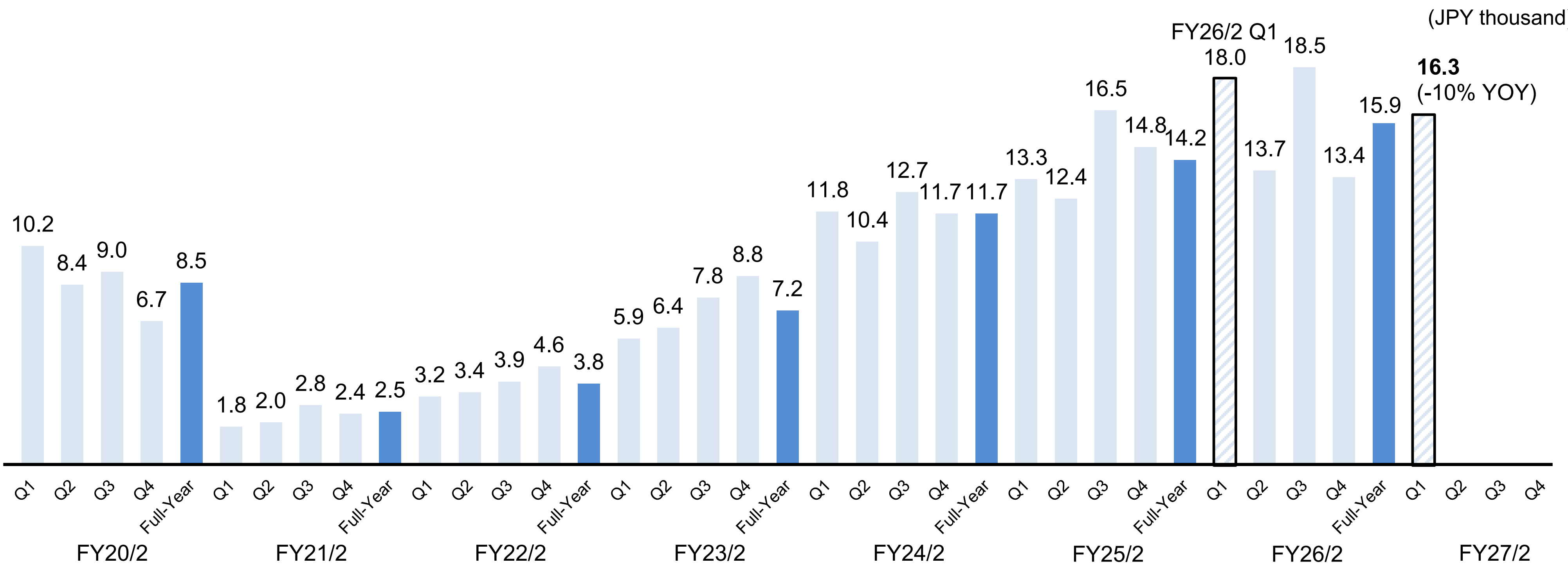
Increase in rent paid is due to a change in the rent calculation cost allocation. Majority of increase is recorded as rental revenue from hotels owned by consolidated subsidiaries, and the impact on consolidated earnings is limited.

RevPAR

RevPAR -10% YOY (JPY 16,300)

– RevPAR Decrease on New Hotel Openings (Initial Room Rates at Special Discounts) & Drop-Off in Osaka World Expo Demand

– Newly Opened Hotels Will Drive Earnings Growth



Revenue Per Available Room is calculated as Average Daily Rate x Average Guest Room Occupancy & a hotel profitability KPI

Opened THE KNOT FUKUOKA & UTSUNOMIYA Boutique Hotels

6 THE KNOT Hotels (c. 1,300 Rooms) Across Japan, Conducting Renovations for THE KNOT launch in Osaka in 2028

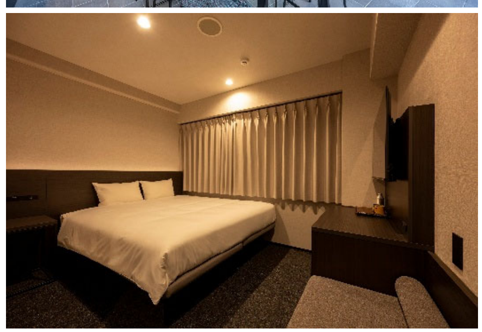
High-Quality Hotel Experience with Outstanding Aesthetics, Food, Culture, & Community – Open to Both Hotel Guests & Local Community

THE KNOT FUKUOKA Tenjin

Opened April 2026

Value-Add Impact (Forecast)	RevPAR +40%



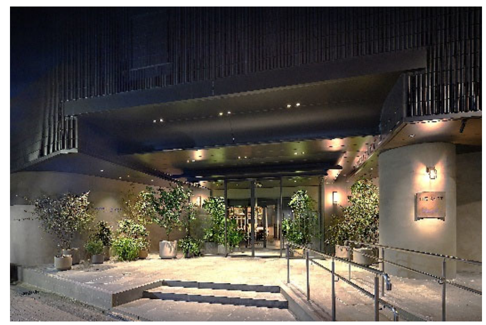
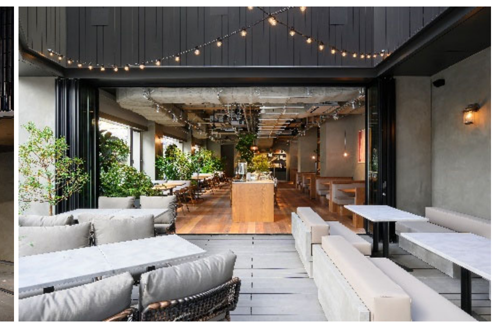
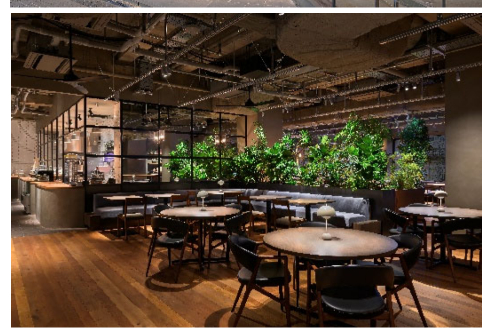
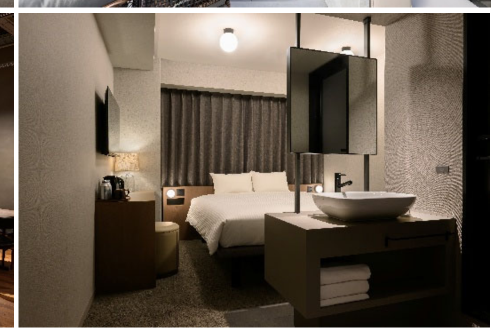



Commercial/Tourist Hub x Tourism/Business/Gourmet
A “restaurant you can stay at,” open to the neighborhood
https://hotel-the-knot.jp/fukuokatenjin/en

THE KNOT UTSUNOMIYA

Opened January 2026

Value-Add Impact (Normalized Estimate)	RevPAR +37%

Transportation Hub x Business/Event/Tourism
A station-front community hub incorporating local food & culture
https://hotel-the-knot.jp/utsunomiya/en

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Ichigo Owners: Business Profit Flat

Stock Earnings +514% – Rental Growth on Increase Assets due to Asset Sales Carried over into FY27/2 & Higher Occupancy

Flow Earnings Flat – Asset Sales from Q2 Onwards, Forecasting Record Flow Earnings

(JPY million)

	FY26/2 Q1	FY27/2 Q1	YOY
Stock Earnings	**55**	**338**	**+514%**
Flow Earnings	**312**	**-1**	**–**
Cash Earnings	**367**	**337**	**-8%**
SG&A	-353	-350	-1%
Adjustment (including offsets of cross-segment transactions)	–	-27	–
Business Profit	**13**	**-40**	**–**

	FY26/2	FY27/2 Full-Year Forecast	YOY
Stock Earnings	**838**	**788**	**-6%**
Flow Earnings	**4,323**	**8,402**	**+94%**
Cash Earnings	**5,162**	**9,191**	**+78%**
Business Profit	**3,765**	**7,600**	**+102%**

Serving Tenants & Investors to Drive Growth

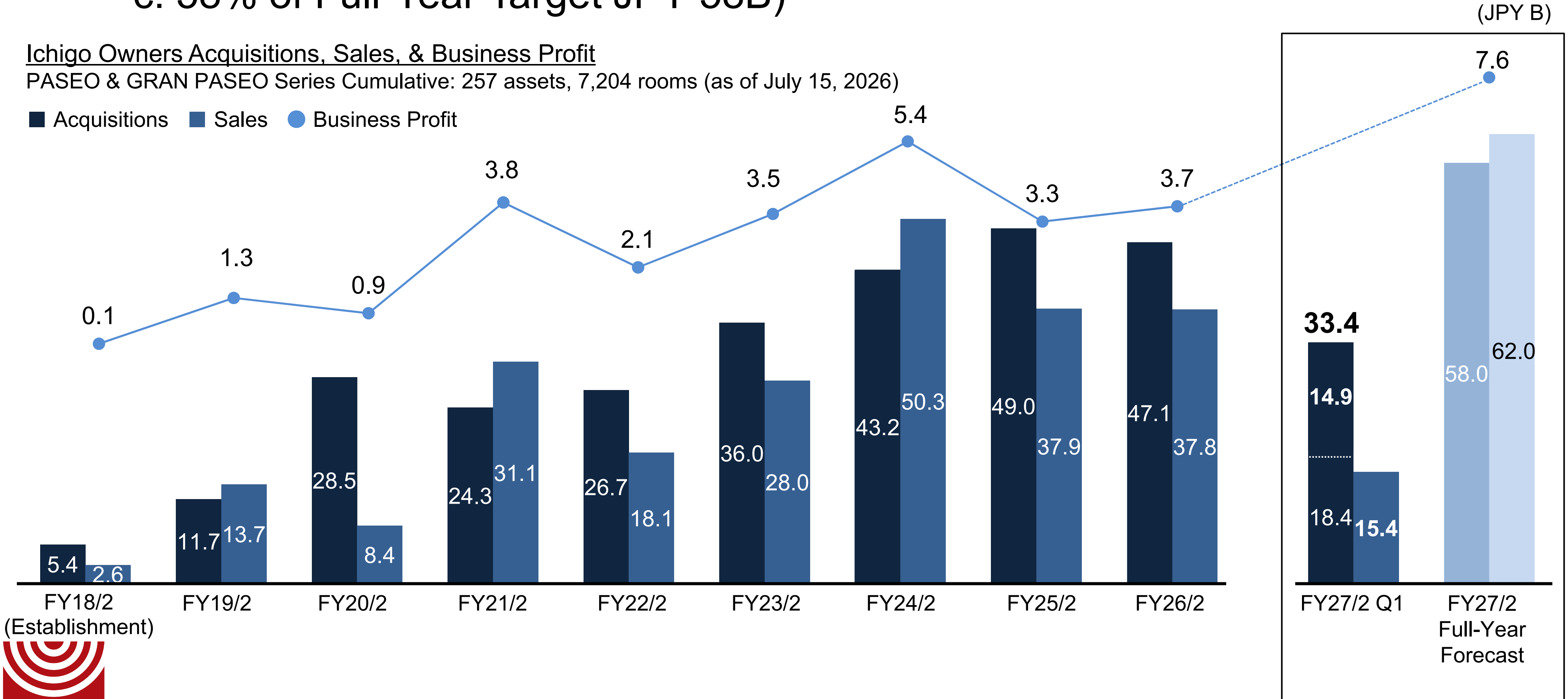
Prime Residential Assets Overwhelmingly in Tokyo Tailored to Tenant Needs

High Capital Efficiency via Fabless Model that Outsources Development

Q1 Acquisitions JPY 18.4B (JPY 33.4B Including Executed Contracts, c. 58% of Full-Year Target JPY 58B)

Ichigo Owners Acquisitions, Sales, & Business Profit

PASEO & GRAN PASEO Series Cumulative: 257 assets, 7,204 rooms (as of July 15, 2026)



Note: FY18/2 & FY19/2 figures are Operating Profit. JPY 14.9B in FY27/2 Q1 Acquisitions & JPY 15.4B in FY27/2 Q1 Sales are executed contracts

AM: Business Profit -51% YOY

Stock Earnings +7% – Earnings Growth due to Ichigo Office NOI Growth, More than Offsetting Impact of FY26/2 Asset Sales

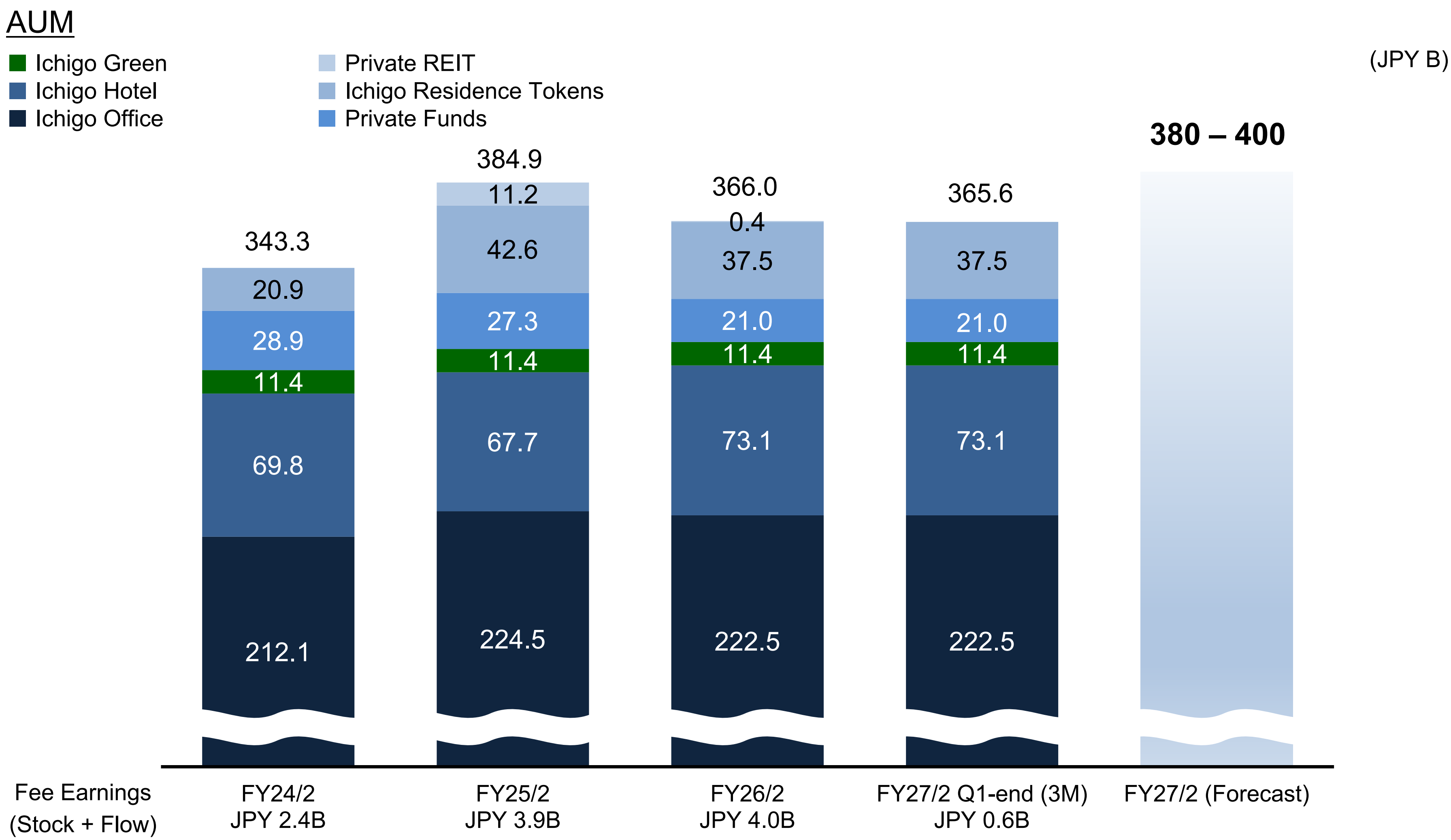
Flow Earnings -92% – Down YOY due to Drop-off of Large-Scale FY26/2 Performance Fees

(JPY million)

	FY26/2 Q1	FY27/2 Q1	YOY	FY26/2	FY27/2 Full-Year Forecast	YOY
Ichigo Office	339	401	+18%			
Ichigo Hotel	150	150	–			
Ichigo Green	18	20	+10%			
Private Real Estate Funds/ Private REIT	30	15	-50%			
Security Tokens	50	45	-11%			
Other	14	14	-3%			
Stock Earnings	**604**	**648**	**+7%**	**2,741**	**2,546**	**-7%**
Ichigo Office	276	3	-99%			
Ichigo Hotel	–	–	–			
Ichigo Green	–	–	–			
Private Real Estate Funds/ Private REIT	134	31	-77%			
Security Tokens	28	–	–			
Flow Earnings	**440**	**34**	**-92%**	**1,289**	**228**	**-82%**
Cash Earnings	**1,045**	**682**	**-35%**	**4,030**	**2,775**	**-31%**
SG&A	-508	-534	+5%			
Adjustment (including offsets of cross-segment transactions)	93	161	–			
Business Profit	**629**	**309**	**-51%**	**2,282**	**1,250**	**-45%**

AUM Growth via Diversified Asset Management Portfolio

Driving Non-Asset Stock Earnings via AUM Growth



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.

Clean Energy: Business Profit +15% YOY

Stock Earnings +5%

(JPY million)

	FY26/2 Q1	FY27/2 Q1	YOY	FY26/2	FY27/2 Full-Year Forecast	YOY
Stock Earnings	1,247	1,311	+5%	4,643	4,362	-6%
Flow Earnings	–	–	–	–	–	–
Cash Earnings	1,247	1,311	+5%	4,643	4,362	-6%
SG&A	-249	-240	-4%			
Depreciation	-499	-499	–			
Adjustment (including offsets of cross-segment transactions)	–	–	–			
Business Profit	498	571	+15%	1,648	1,450	-12%

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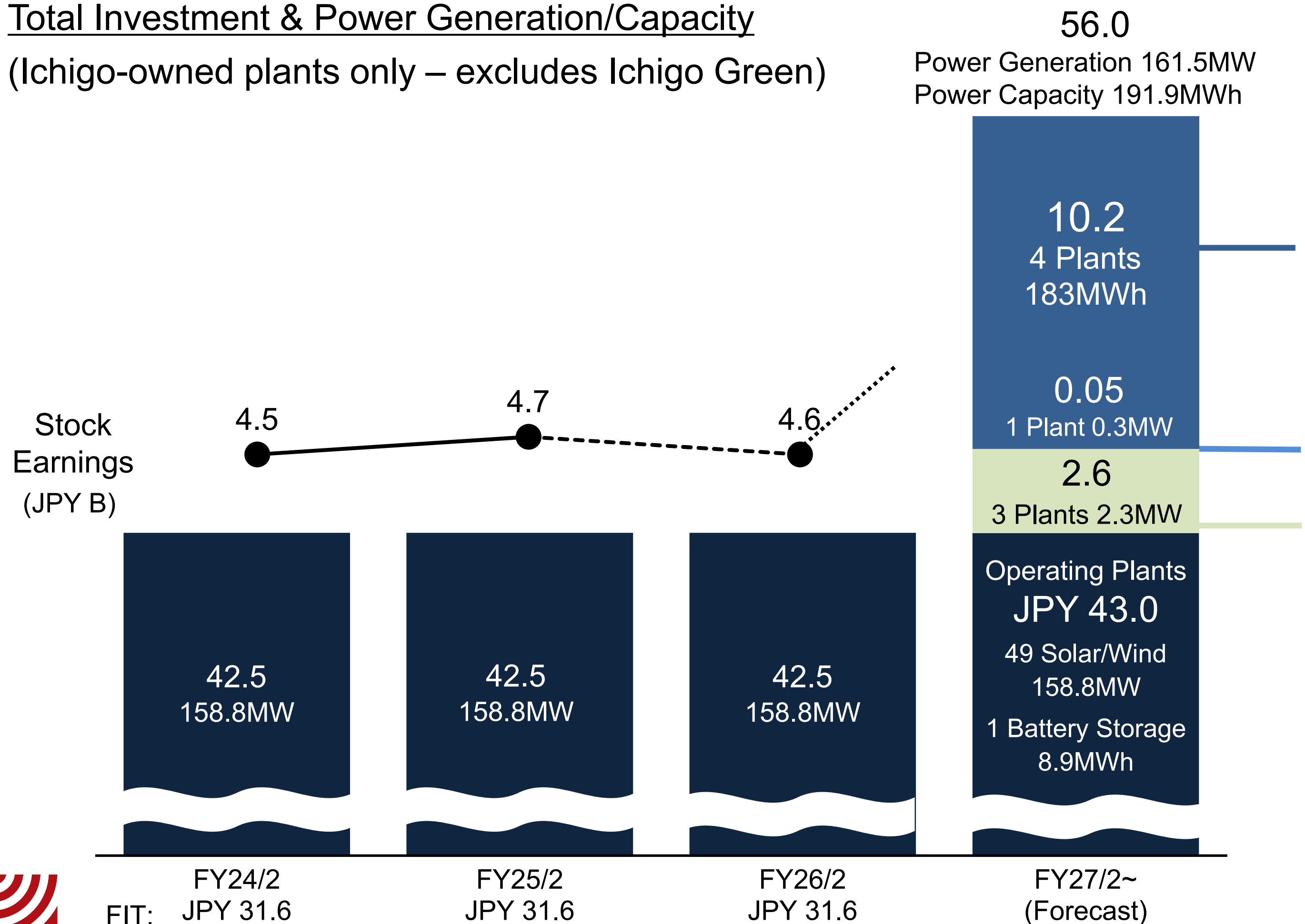
Building Out Diversified Renewable Energy Portfolio

Continued Focus on Delivering Business Growth via Addressing Important Environmental Needs

Total Investment & Power Generation/Capacity

(Ichigo-owned plants only – excludes Ichigo Green)



Battery Storage

- Supplementing renewable energy generation with highly flexible real-time energy provision
- Building battery storage plants near Ichigo solar/wind power plants in anticipation of end of FIT

Solar Plants with Battery Storage Plants

Green Biomass (FIT JPY 40)

- Effective use of domestic feedstocks
- Provision of emergency power sources

New Battery Storage Business

Business Launch On Track

– First Battery Storage Plant, Ichigo Onjuku Iwawada ECO Plant (Chiba, Investment JPY400M, Capacity 8.89MWh), Began Operating in June 2026

Ichigo Onjuku Iwawada ECO Battery Storage Plant

In Operation (JPY 400M, 8.9MWh), Pipeline (JPY 10.2B 183MWh)

Phase 1: 2026 – 2028

Business Launch JPY 2.2B 39MWh
Ichigo Onjuku Iwawada + Pipeline JPY 1.8B 30MWh

Phase 2: 2029 – 2031

Potential Additional Expansion
JPY 8.4B 152.9MWh

+

Secondary Pipeline

JPY 14.2B

Contributing to Japan's Renewable Energy Growth & Stable Energy Supply

— Partially replace the balancing function of thermal power generation, supporting a sustainable society
— Store surplus daytime electricity to reduce renewable energy curtailment and facilitate the expansion of renewable energy
— Help prevent future power supply shortages and stabilize the electricity supply-demand balance and market prices

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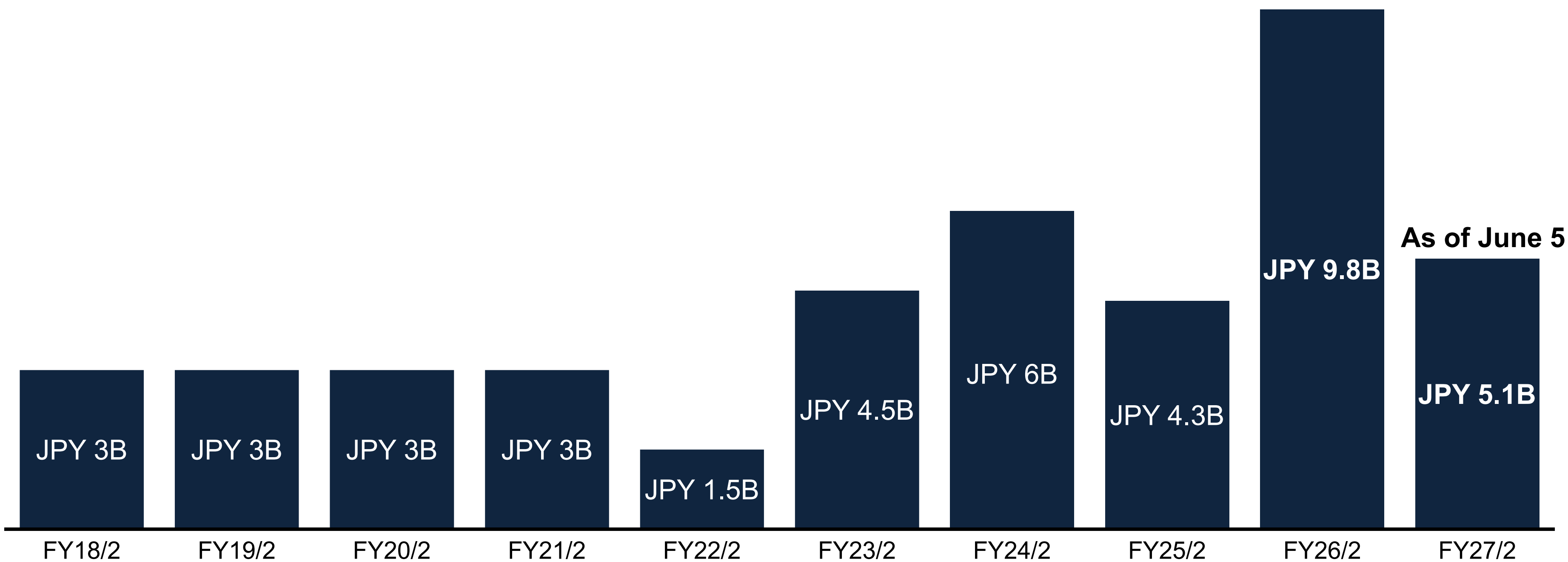
Shareholder Returns

Flexible Deployment of Share Buybacks: JPY 5.1B in FY27/2

Completed JPY 10B Share Buyback Approved on Nov 6, 2025 & Jan 14, 2026

Buyback Period	Nov 7, 2025 – Jun 5, 2026
Number of Shares Purchased	22,284,000 Shares
Amount	JPY 10B (JPY 5.1B Acquired in FY27/2)

Ten Consecutive Share Buybacks



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Forecasting 5th Consecutive Double-Digit Dividend Increase

Raised DOE from 4% to 5% Backed by Robust Earnings Base & Cash Flows
Forecasting FY27/2 JPY 15.5 Dividend (+35% YOY)

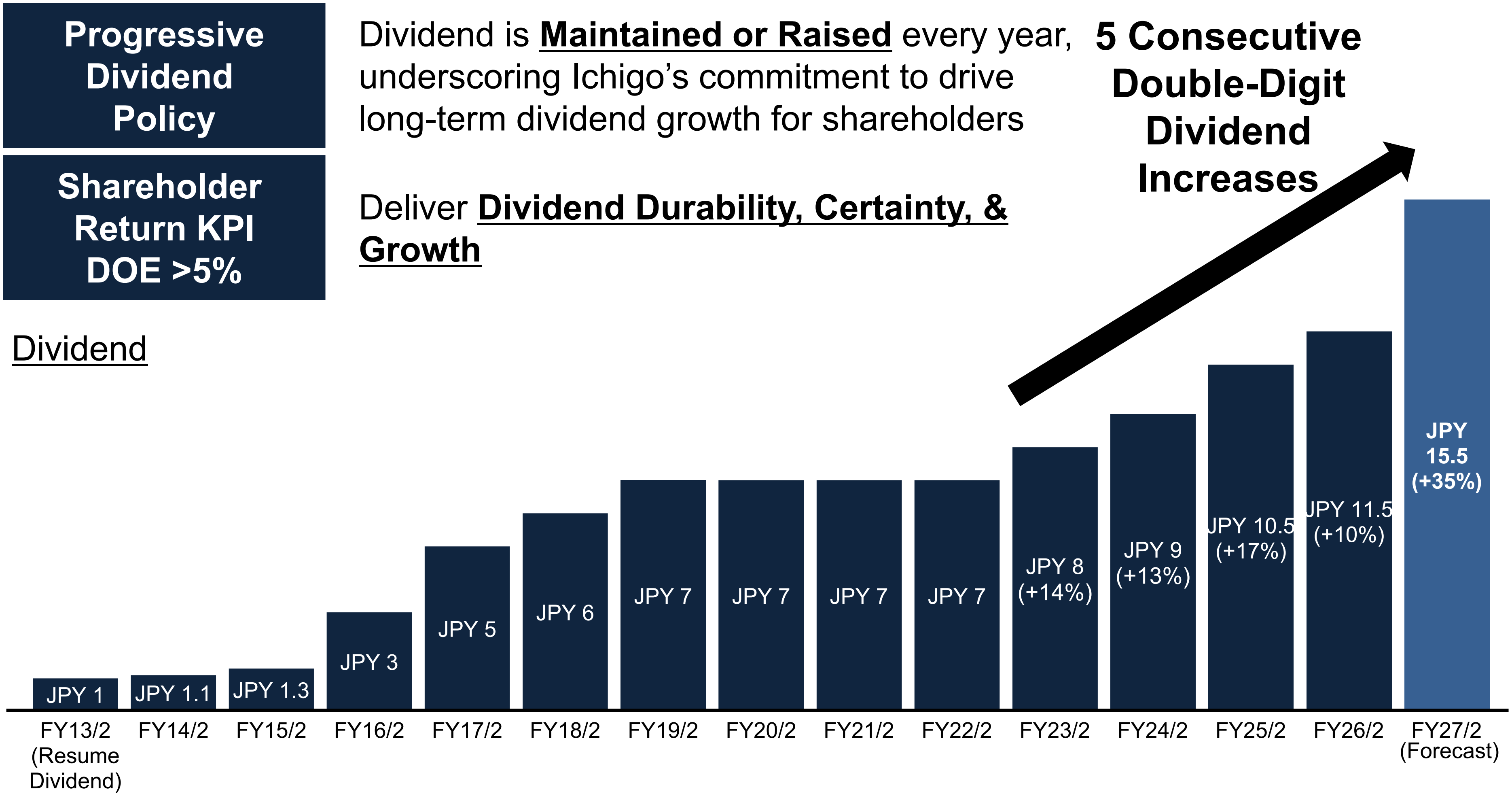
Progressive Dividend Policy

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**

Dividend



* Adjusted to reflect 200:1 stock split

Working to Protect Our Global Environment

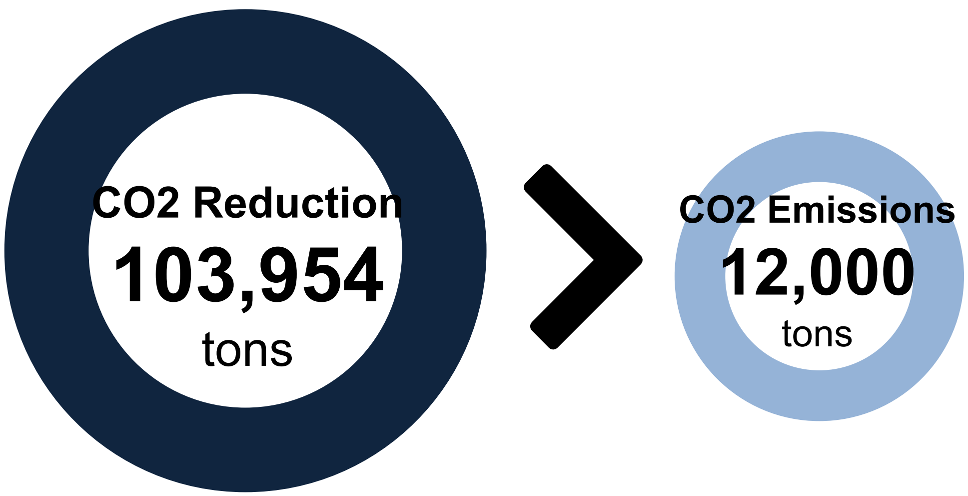
Working to Protect Our Global Environment

Achieved All Environmental KPIs

Ichigo Climate Positive

Ichigo CO_2 reduction via clean energy power production exceeds CO_2 emissions (Scope 1 & 2)

Ichigo CO_2 Reduction 9X > CO_2 Emissions



RE100

100% renewable electricity across all Ichigo operations

Achieved RE100

CDP VERIFIED
RE100%
Renewable Electricity Procurement
2025

CDP Double A List

Climate Change A List (Highest Level)

Water Security A List (Highest Level)

Climate Water
CDP
A List
2025

Achieved CDP Double A List

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

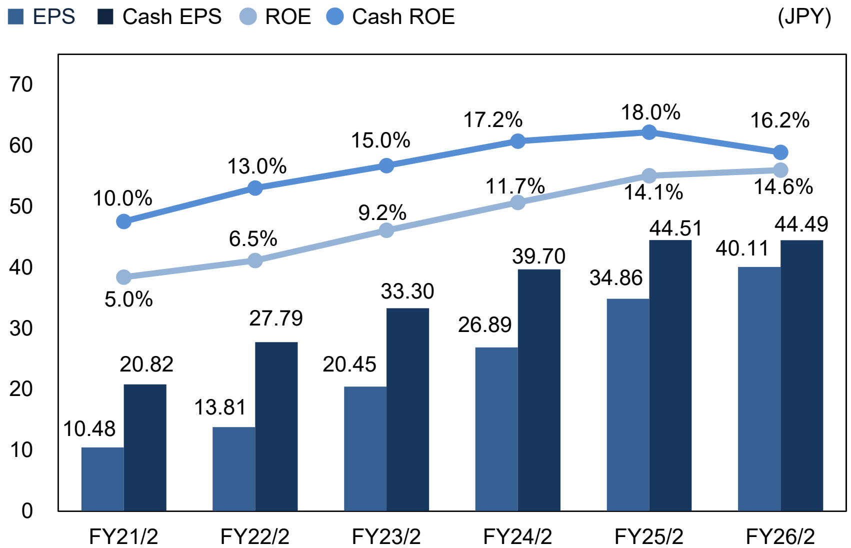
Embody Ichigo's Commitment to Ichigo 2030 Vision & Drive Sustainable Growth in Shareholder Value

Grow Shareholder Value

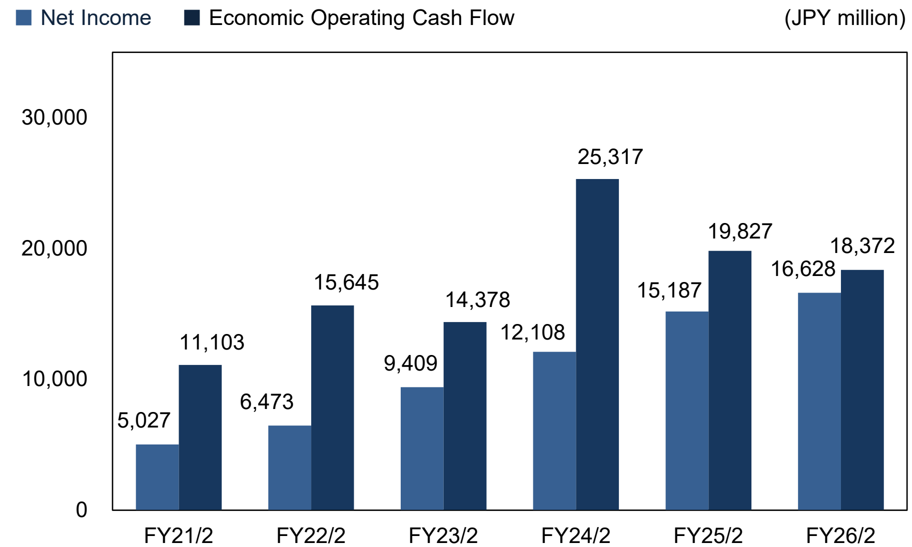
High Capital Productivity **High Cash Flow Generation**	Cash ROE >18% ROE >15% Economic Operating Cash Flow > Net Income
High Earnings Stability	FY30/2 Stock Earnings Ratio >60% Stock Earnings/Fixed Expenses Ratio >200%
Shareholder Return Policy	DOE >5%, Flexible Deployment of Share Buybacks, & Progressive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

Capital Efficiency, Cash Flow Generation, & Earnings Stability

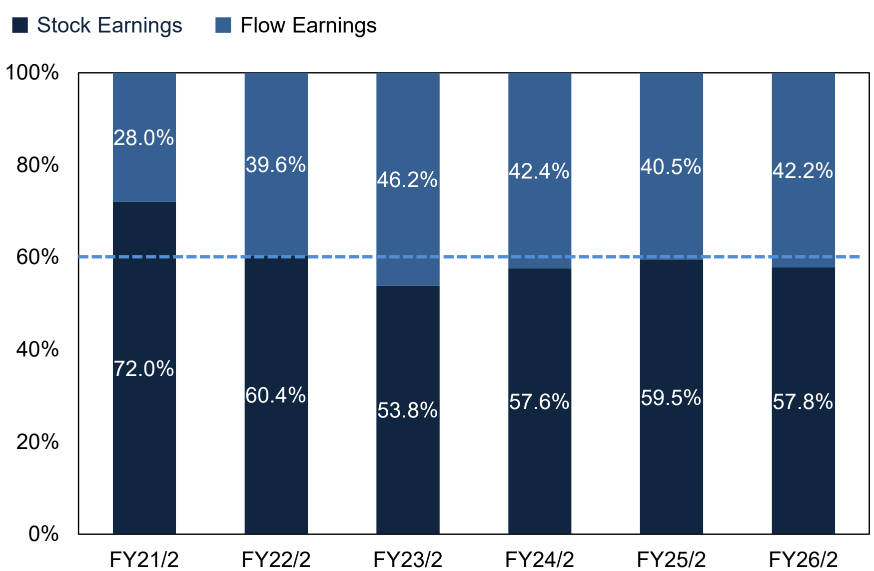
ROE >15%, Cash ROE >18%



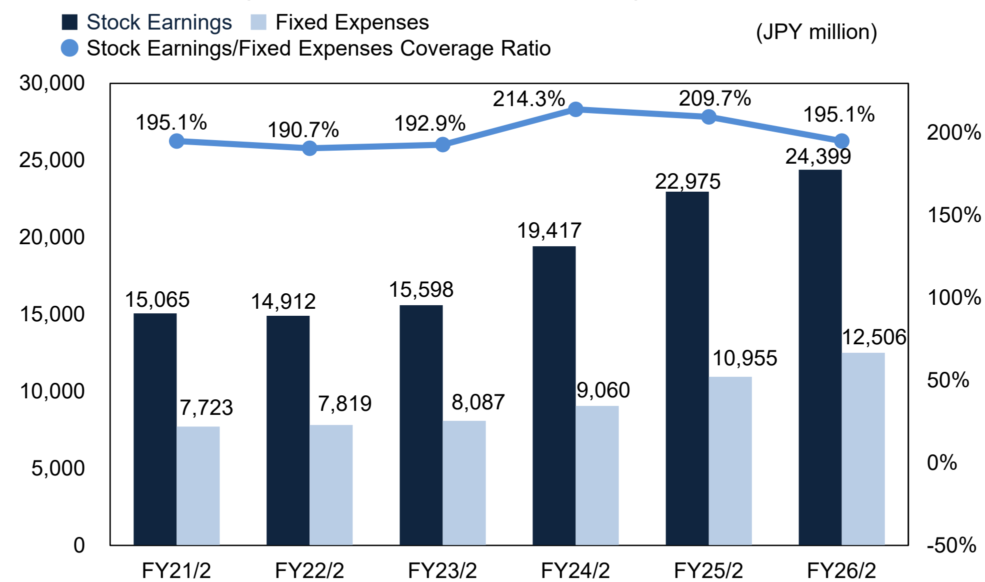
Economic Operating Cash Flow > Net Income



Stock Earnings Ratio >60%

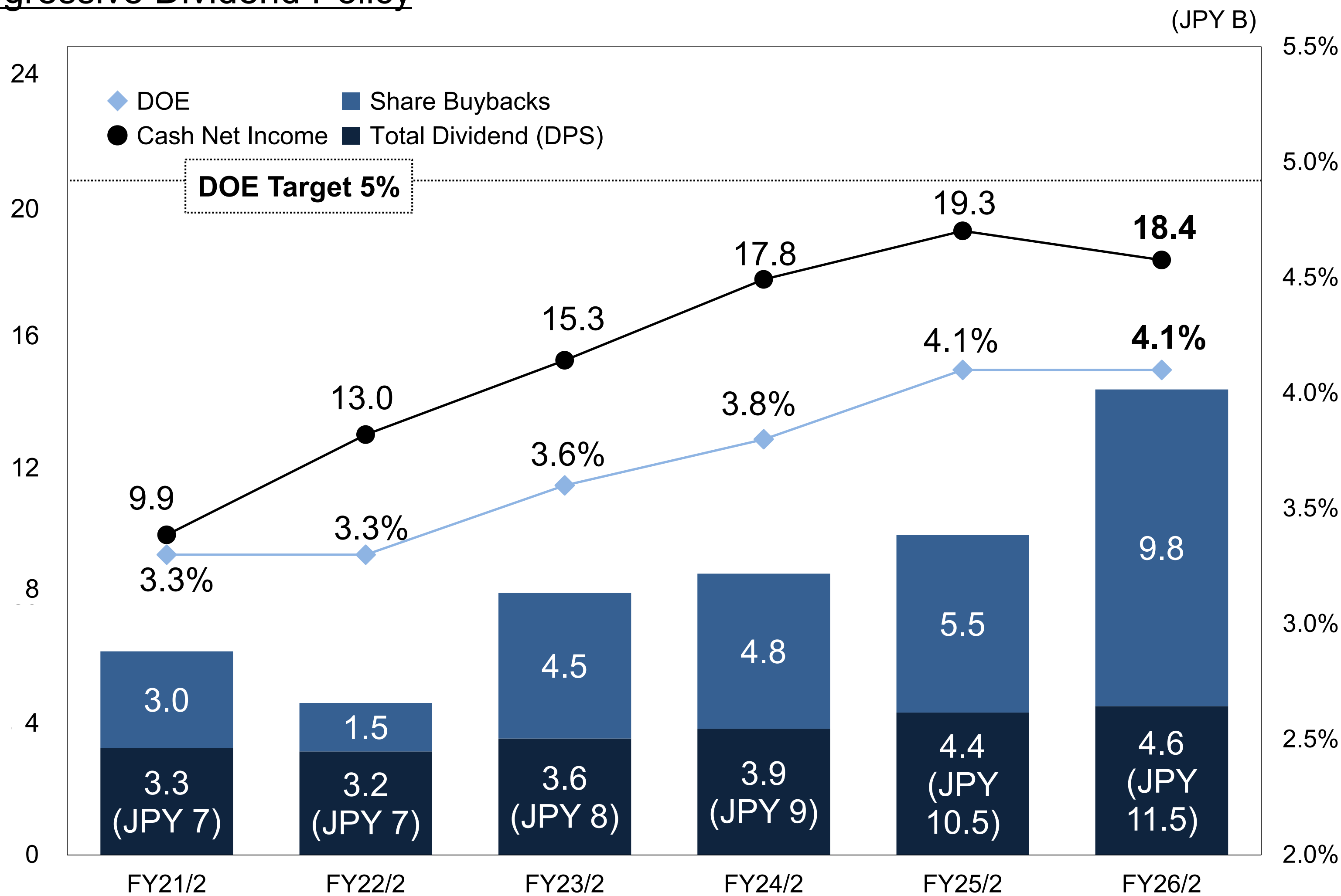


Stock Earnings/Fixed Expenses Coverage Ratio >200%



Shareholder Returns

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



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

Appendix

Powerful Value-Add Business Model & Sustainability Focus

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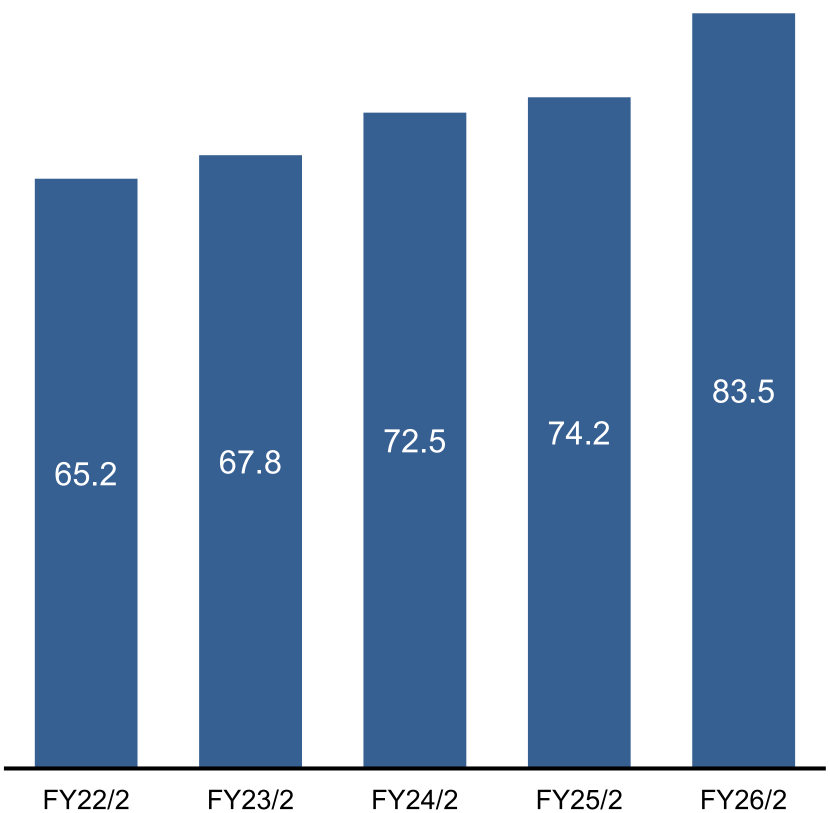
Flow Earnings Growth

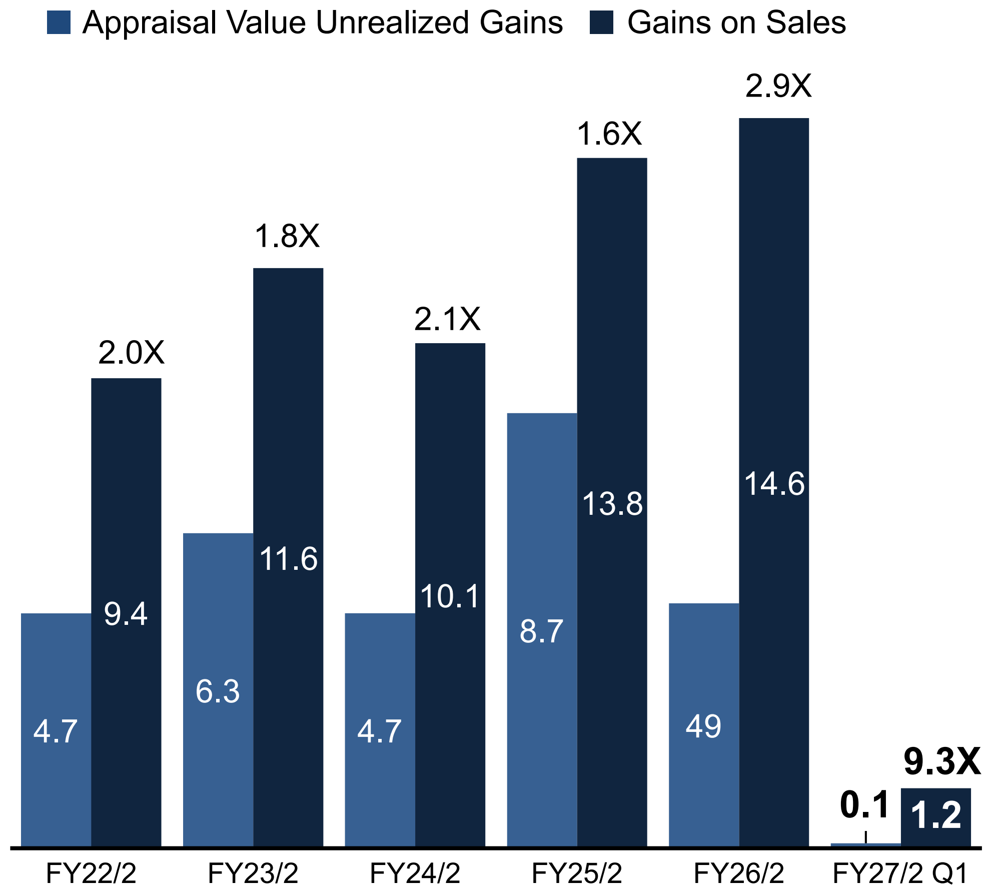
Growing Unrealized Gains & Gains on Sales Exceeding Unrealized Gains

Unrealized Gains (Third-Party Valuation Basis)



Gains on Sales

(JPY B)



Unrealized Gains ＝ Appraisal Value － Consolidated Book Value. If no appraisal has been obtained, the consolidated book value is deemed to be the appraised value. For certain renovated or rebranded properties, if a post-renovation appraisal has not yet been obtained, the unrealized gain prior to the renovation is used. FY27/2 Q1 Gains on Sales of Assets do not include unrealized gains or gains on sales recognized by real estate holding subsidiaries.

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Significant Unrealized Gains on Balance Sheet

Real Estate Directly Held by Ichigo

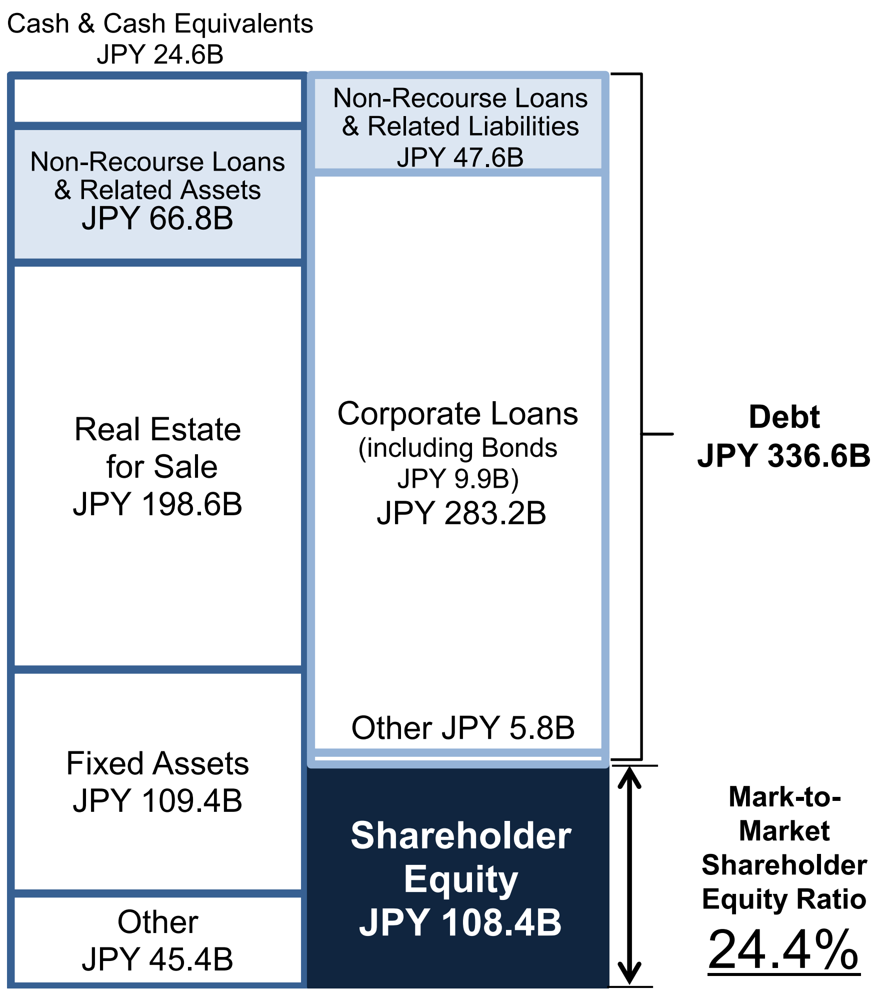
(JPY million)

Location	Book Value as of May 31, 2026 (A)	Appraisal NOI (B)	Book Value NOI Yield (B)/(A)	Appraisal Value (C)	Unrealized Gains (C) – (A)
Tokyo	95,813	5,977	6.2%	140,286	+44,473
Outside Tokyo	123,130	7,077	5.7%	155,126	+31,995
Total	218,943	13,055	6.0%	295,413	+76,469

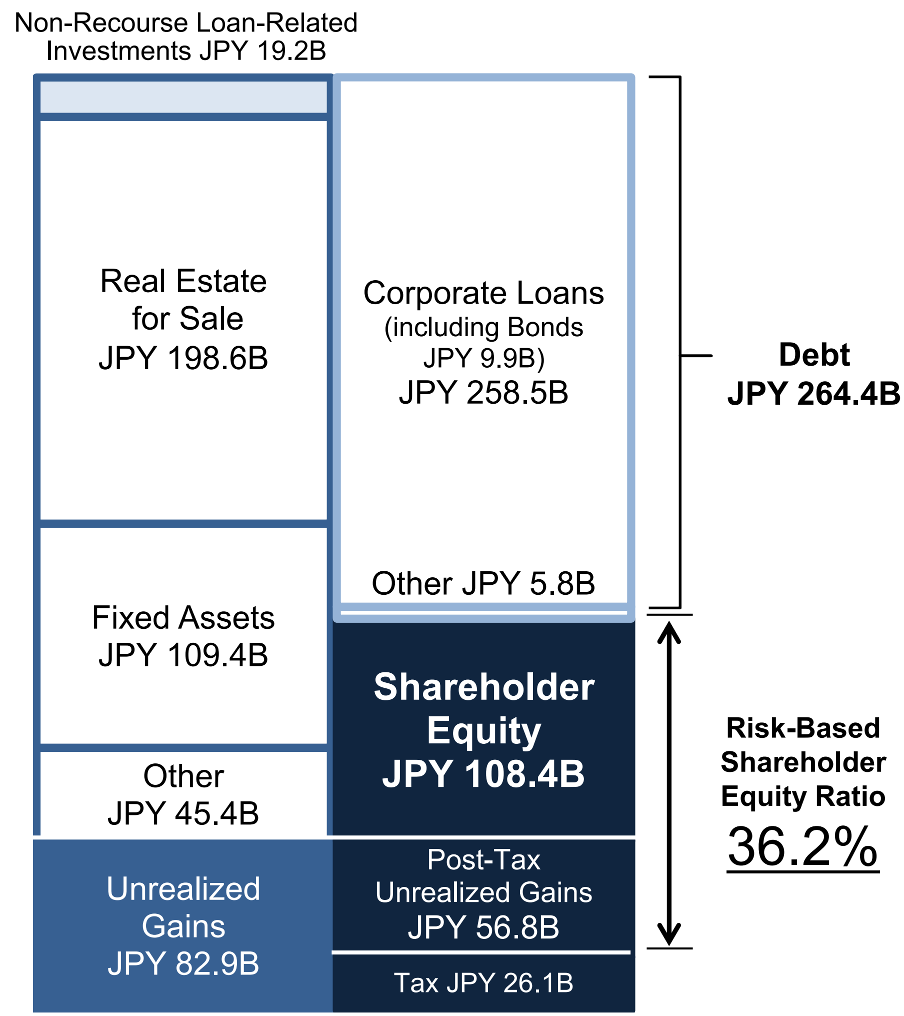
Note: Excludes Ichigo Owners assets (book value JPY 90.3B)

Risk-Based Balance Sheet

Consolidated Balance Sheet: JPY 445.0B



Risk-Based Consolidated Balance Sheet: JPY 455.8B (Book Value JPY 372.8B + Unrealized Gains JPY 82.9B)



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

Asset Sales Gross Profit Margin (GPM)

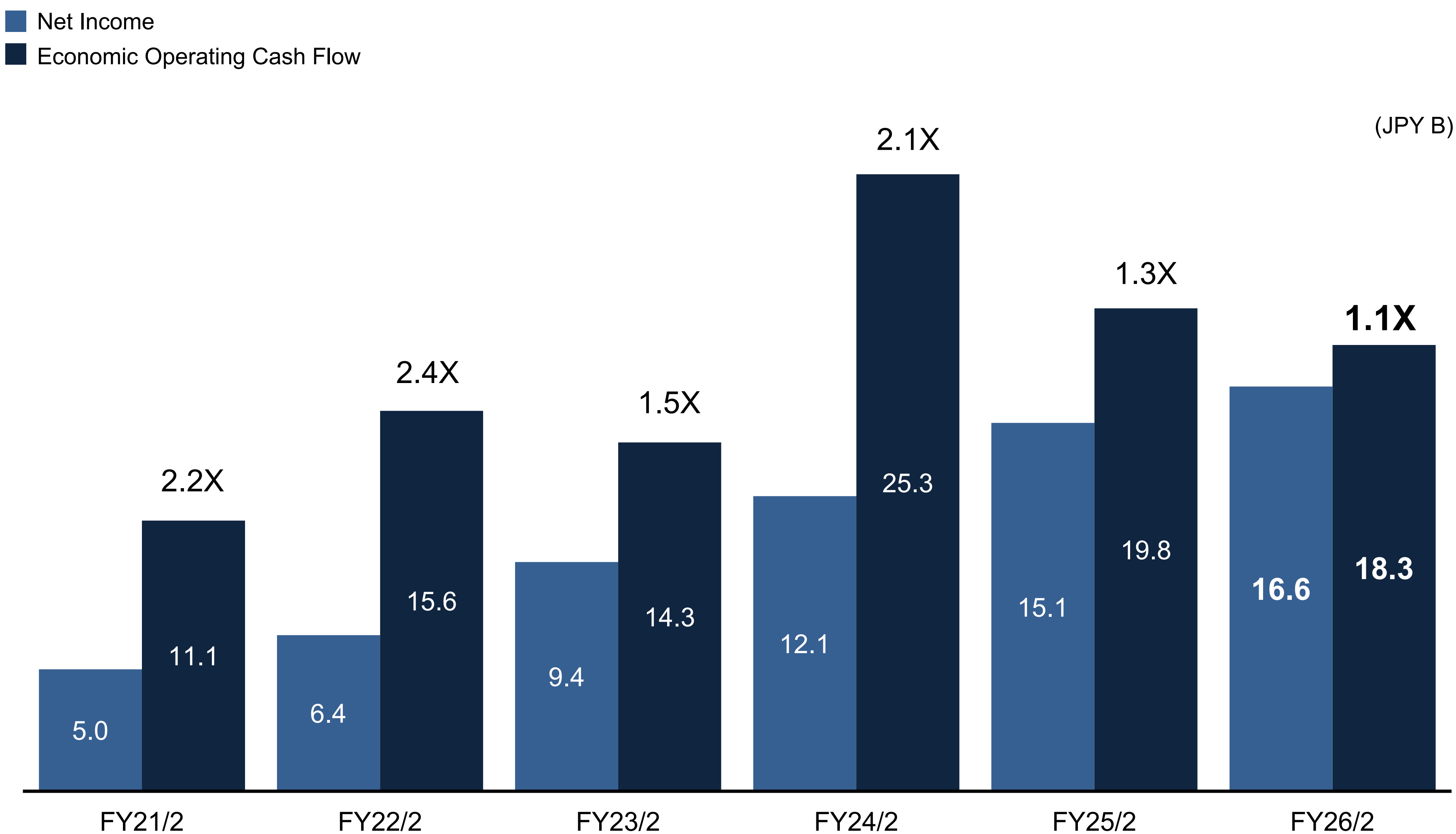
Ichigo Sustainable Value-Add Supports Ongoing High GPM

	FY23/2	FY24/2	FY25/2	FY26/2	FY27/2 Q1
GPM (vs. Revenue)	21.1%	14.6%	21.3%	21.5%	50.0%
GPM (vs. Book Value)	27.1%	16.8%	26.7%	27.2%	106.1%
Revenue (JPY M)	55,166	69,693	64,811	67,861	2,455
Gross Profit (JPY M)	11,648	10,155	13,837	14,609	1,227

Includes SRE & Hotel Fixed Asset Gains on Sales. FY27/2 Q1 does not include SRE gains on sale of a real estate holding subsidiary.

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

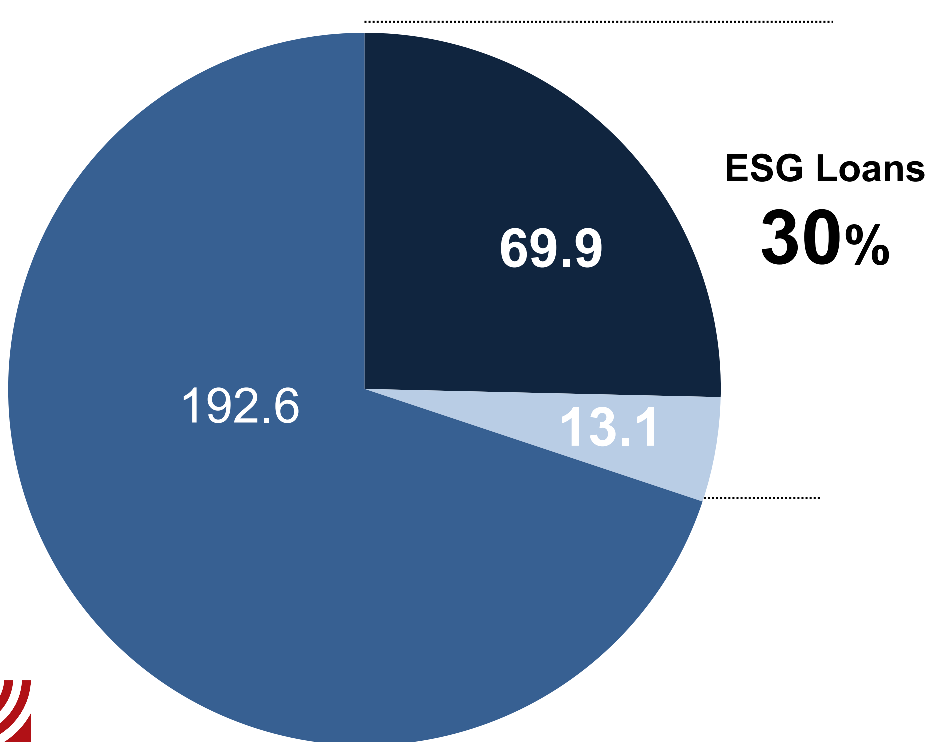
Significant Benefits from Sustainable/ESG Financing

Ichigo's Sustainability Execution Driving Attractive Financing Terms

ESG Loans as % of Total Borrowings (as of FY27/2 Q1-end)

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

(JPY B)



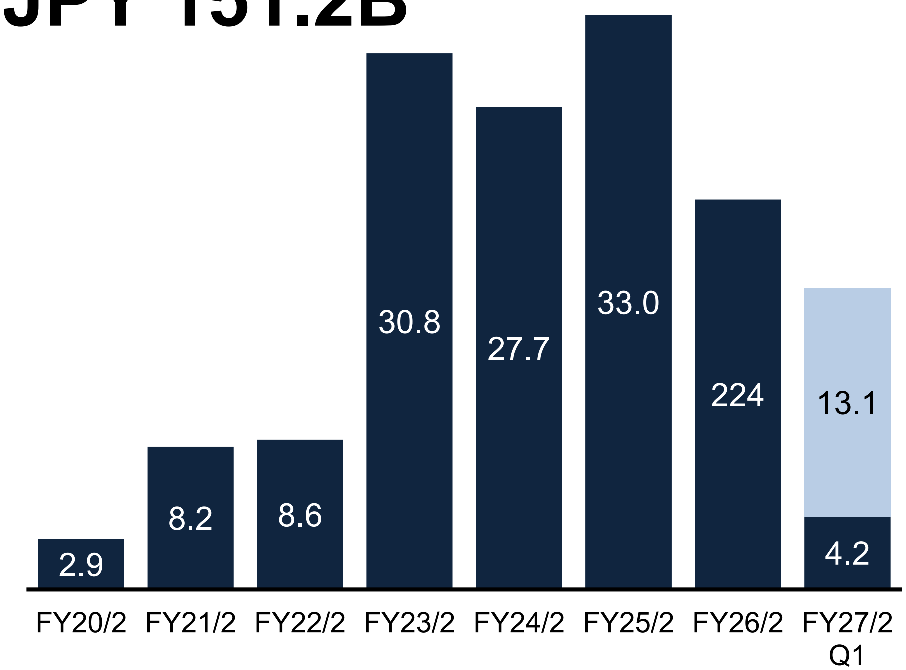
ESG Loans

(JPY B)

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

Total ESG Loans (Cumulative)

JPY 151.2B



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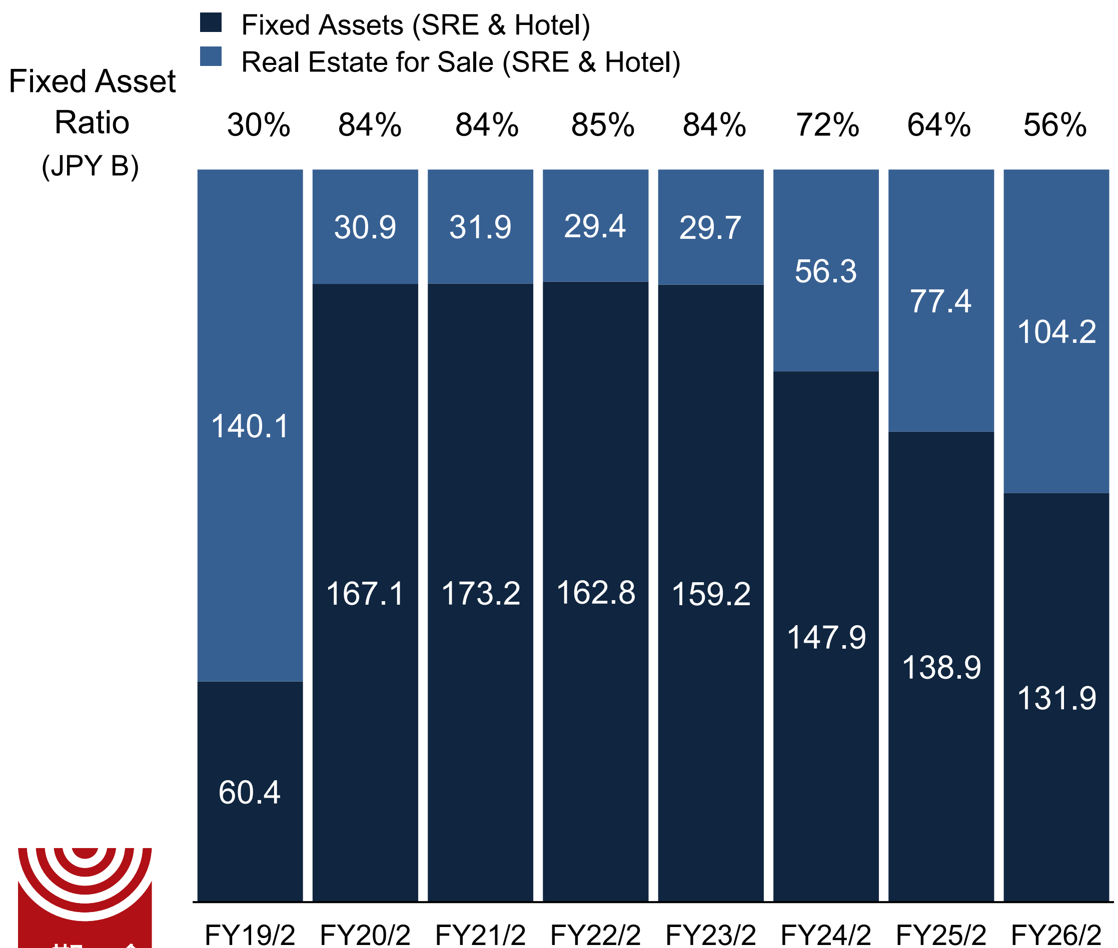
Maximizing Long-Term Cash Flows for Shareholders

Maximal Use of Depreciation Allowances

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

Real Estate for Sale & Fixed Assets

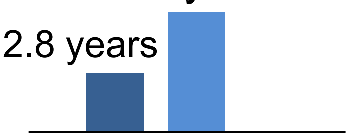
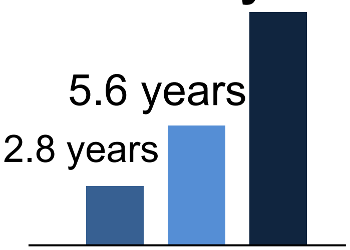
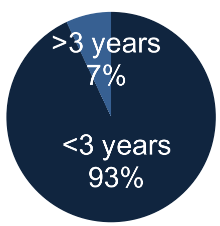
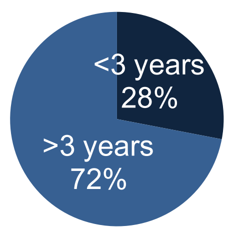
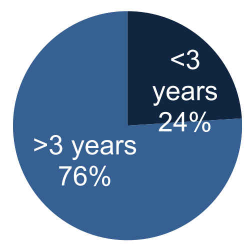


Use of Depreciation Allowances Increases Non-Cash Depreciation Expenses

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	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%  >3 years 7%, <3 years 93%	28%  <3 years 28%, >3 years 72%	**24%**  <3 years 24%, >3 years 76%	**-69pt**
Interest Rate (Weighted avg., corporate loans)	2.22%	1.96%	**1.43%**	**-0.79pt**

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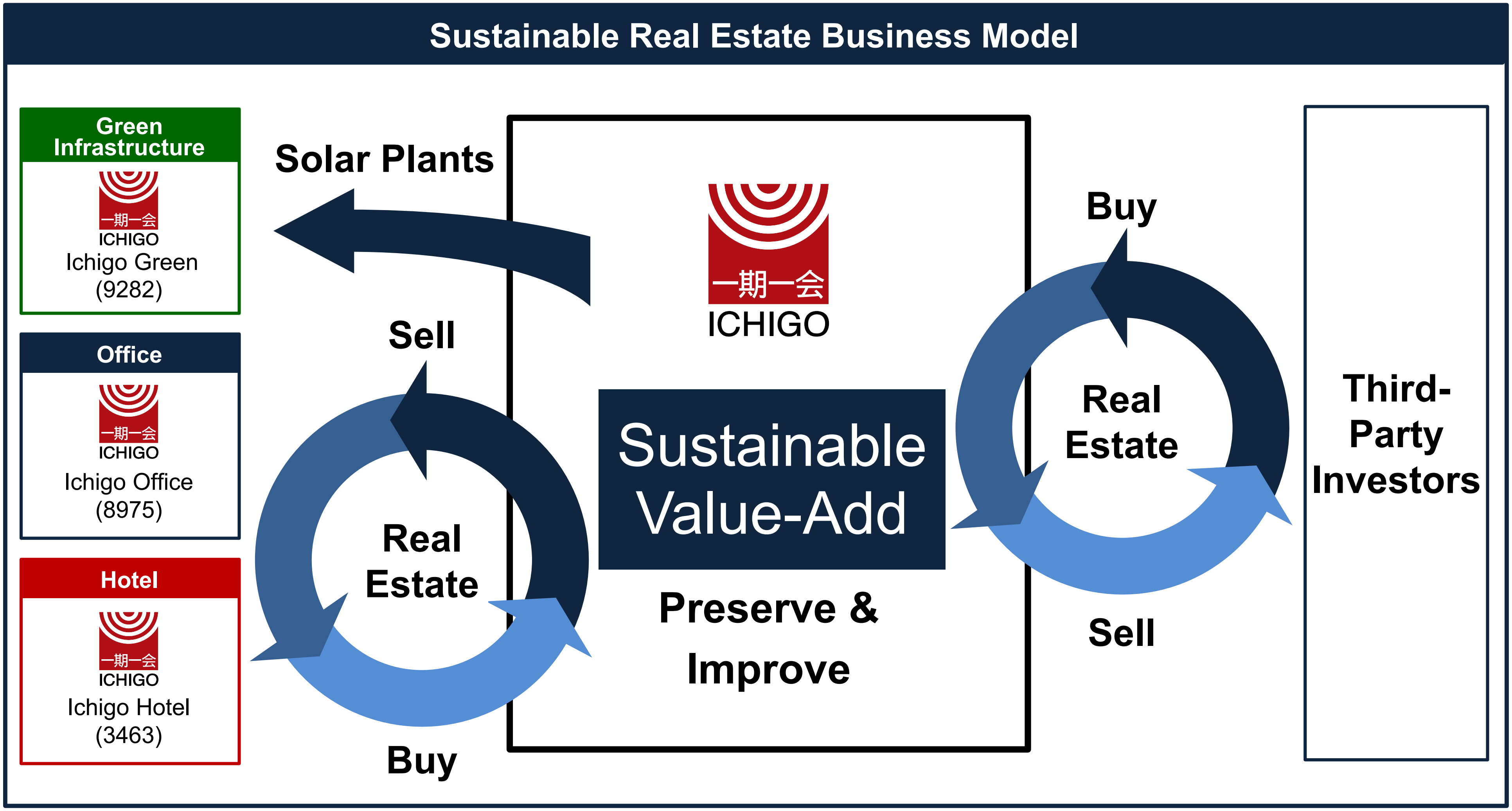
Appendix

Portfolio of Businesses Centered on Sustainable Value-Add

Powerful Sustainable Real Estate (SRE) Business Model

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



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Business Segment Details

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), real estate-backed security tokens, and private real estate funds. 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, Battery Storage Plant

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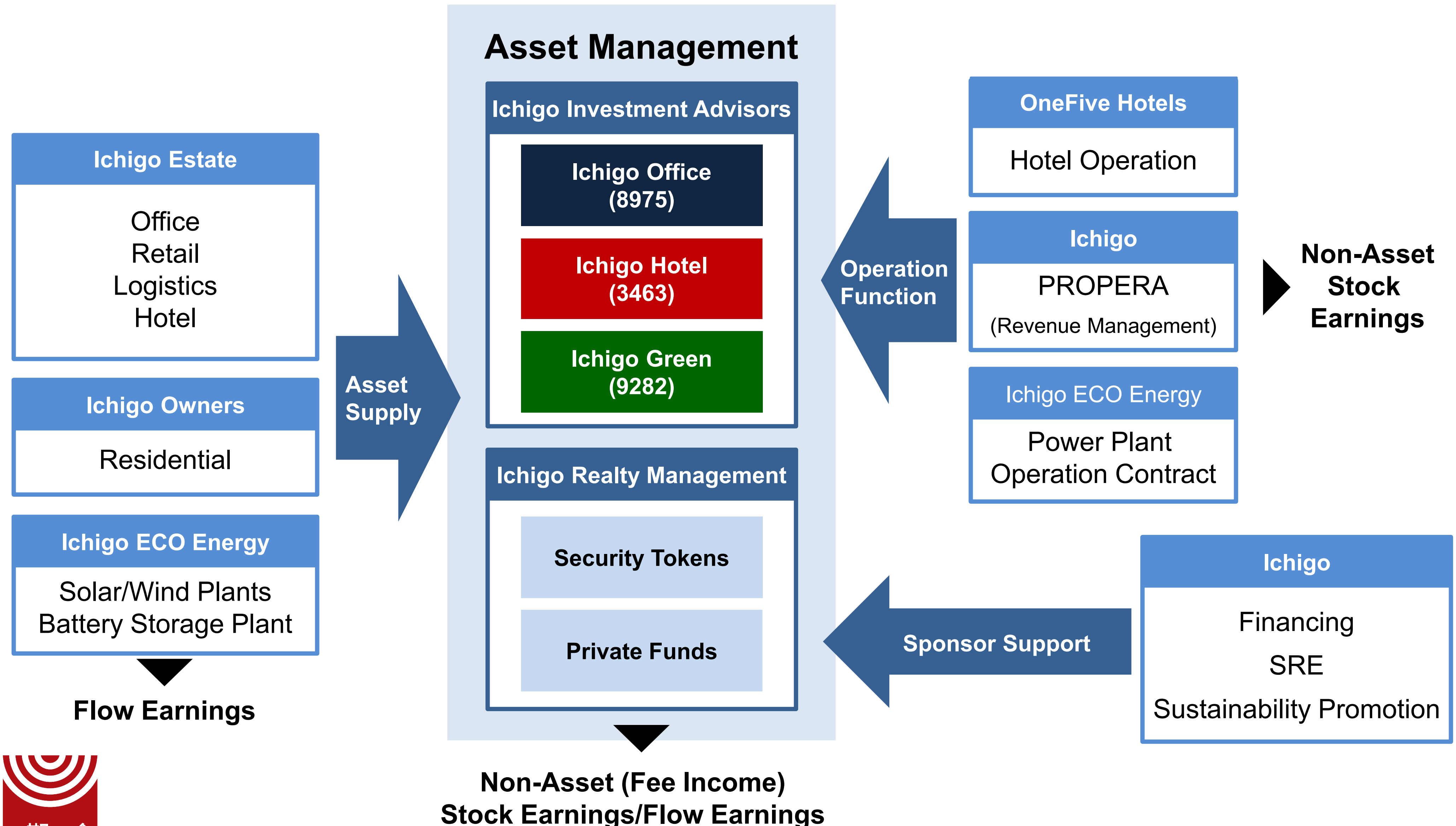
AM Leveraging Ichigo’s Broad Capability Set



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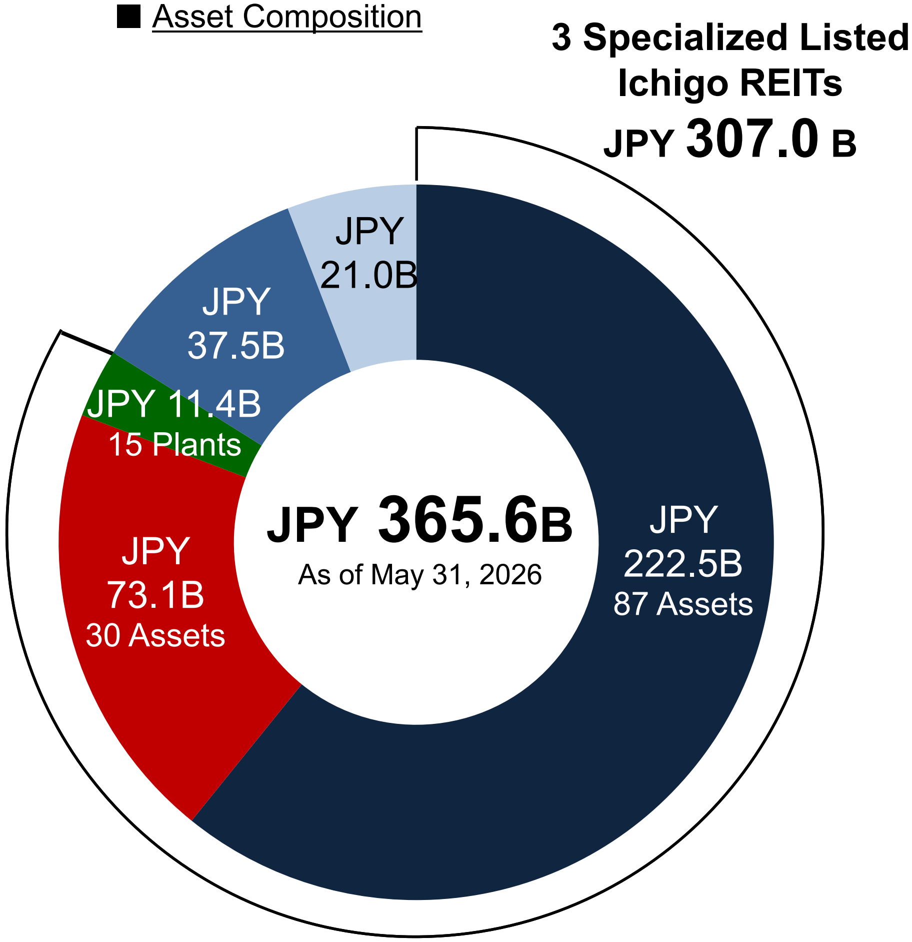
Diverse Investment Products Leveraging Ichigo Value-Add

3 Listed J-REITs, Private 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) — Hotel

- 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 (9282) — Solar Power Plants

- Provides stable earnings 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 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.

Asset Management AUM & Base AM Fees (Stock Earnings)

			FY22/2 (12M)	FY23/2 (12M)	FY24/2 (12M)	FY25/2 (12M)	FY26/2 (12M)	FY27/2 Q1 (3M)
Listed	Ichigo Office (8975)	AUM	JPY 205.4B	JPY 212.1B	JPY 212.1B	JPY 224.5B	JPY 222.5B	**JPY 222.5B**
		Base AM Fee Gross Profit	JPY 1,725M	JPY 1,517M	JPY 1,423M	JPY 1,411M	JPY 1,350M	**JPY 401M**
	Ichigo Hotel (3463)	AUM	JPY 51.9B	JPY 54.7B	JPY 69.8B	JPY 67.7B	JPY 73.1B	**JPY 73.1B**
		Base AM Fee Gross Profit	JPY 95M	JPY 201M	JPY 528M	JPY 740M	JPY 972M	**JPY 150M**
	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 77M	JPY 78M	JPY 73M	JPY 71M	JPY 70M	**JPY 20M**
	Subtotal	AUM	JPY 268.8B	JPY 278.4B	JPY 293.4B	JPY 303.7B	JPY 307.0B	**JPY 307.0B**
		Base AM Fee Gross Profit	JPY 1,898M	JPY 1,797M	JPY 2,025M	JPY 2,223M	JPY 2,393M	**JPY 572M**
Private	Private Real Estate Funds & REITs	AUM	JPY 49.3B	JPY 37.2B	JPY 28.9B	JPY 38.5B	JPY 21.4B	**JPY 21.0B**
		Base AM Fee Gross Profit	JPY 144M	JPY 207M	JPY 124M	JPY 151M	JPY 99M	**JPY 15M**
ST	Ichigo Residence Tokens (Security Tokens)	AUM	–	JPY 5.1B	JPY 20.9B	JPY 42.6B	JPY 37.5B	**JPY 37.5B**
		Base AM Fee Gross Profit	–	JPY 5M	JPY 53M	JPY 161M	JPY 185M	**JPY 45M**
	Total	AUM	JPY 318.2B	JPY 320.7B	JPY 343.3B	JPY 384.9B	JPY 366.0B	**JPY 365.6B**
		Base AM Fee Gross Profit	JPY 2,042M	JPY 2,010M	JPY 2,203M	JPY 2,535M	JPY 2,678M	**JPY 633M**

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

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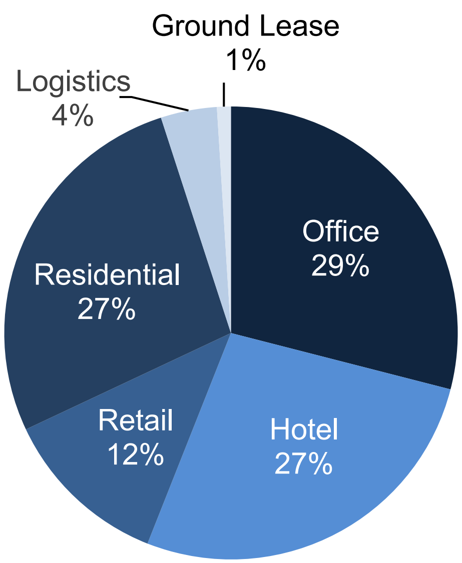
Ichigo-Owned Real Estate Portfolio

Total Ichigo-Owned Assets: JPY 333.6B

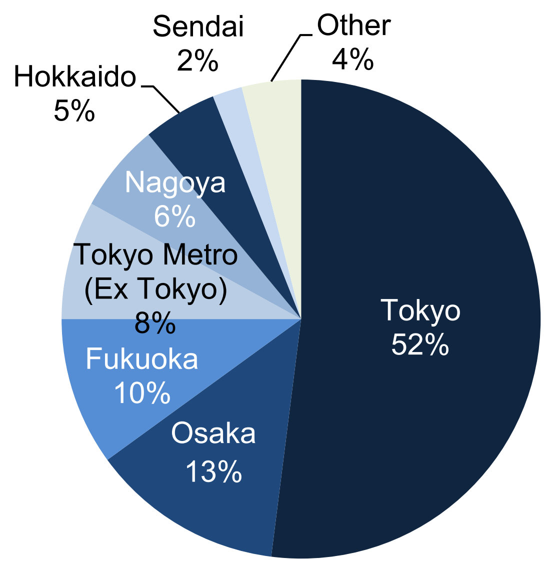
By Asset Type

Balanced Portfolio Across Different Asset Types



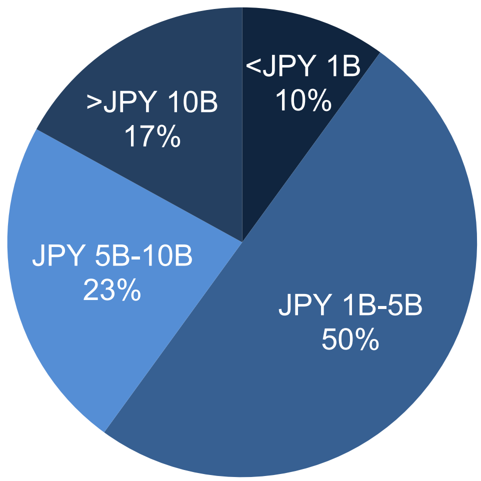
By Location

Focus on Tokyo Metropolitan Area & Major Cities



By Asset Size

Mid-Size Assets with Upside Potential



Owned assets is on FY27/2 Q1 book value basis, excludes Ichigo power/battery storage plants.

SRE: Preserving & Improving Real Estate

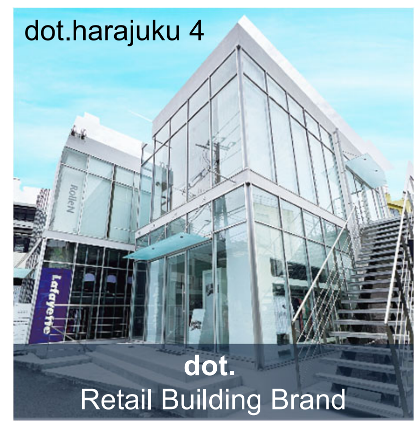
- Extending Building Life & Lengthening Revenue-Generating Periods, Responding to Diverse Needs of Communities & Tenants, & Maximizing Asset Value via Value-Add Know-How
- Highly Competitive Assets due to High NOI & Capital Efficiency, Sold via Diverse Sales Channels

SRE Value Creation Model

Asset Acquisition	Sourcing assets with significant value-add potential via long-standing expertise and network
Value Add	Developing Ichigo brands, renovations, facility upgrades, Ready to Move In offices Soft: Building communities with tenants & community events **Value-Add Earnings Model: NOI +25 – 40% (Holding Period 3-5 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 Ichigo network & strong financial position

Ichigo Original Brands



Hotel: Systematically Driving Asset Value

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

Acquisition **Sale**

Ownership → **Asset Management**

Rental Income Stock Earnings

Gains on Sales Flow Earnings

Hotel Operator Fee Stock Earnings

PROPERA License Fee Stock Earnings

Asset Management Business AM Fee Stock Earnings / Flow Earnings

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 (3,102 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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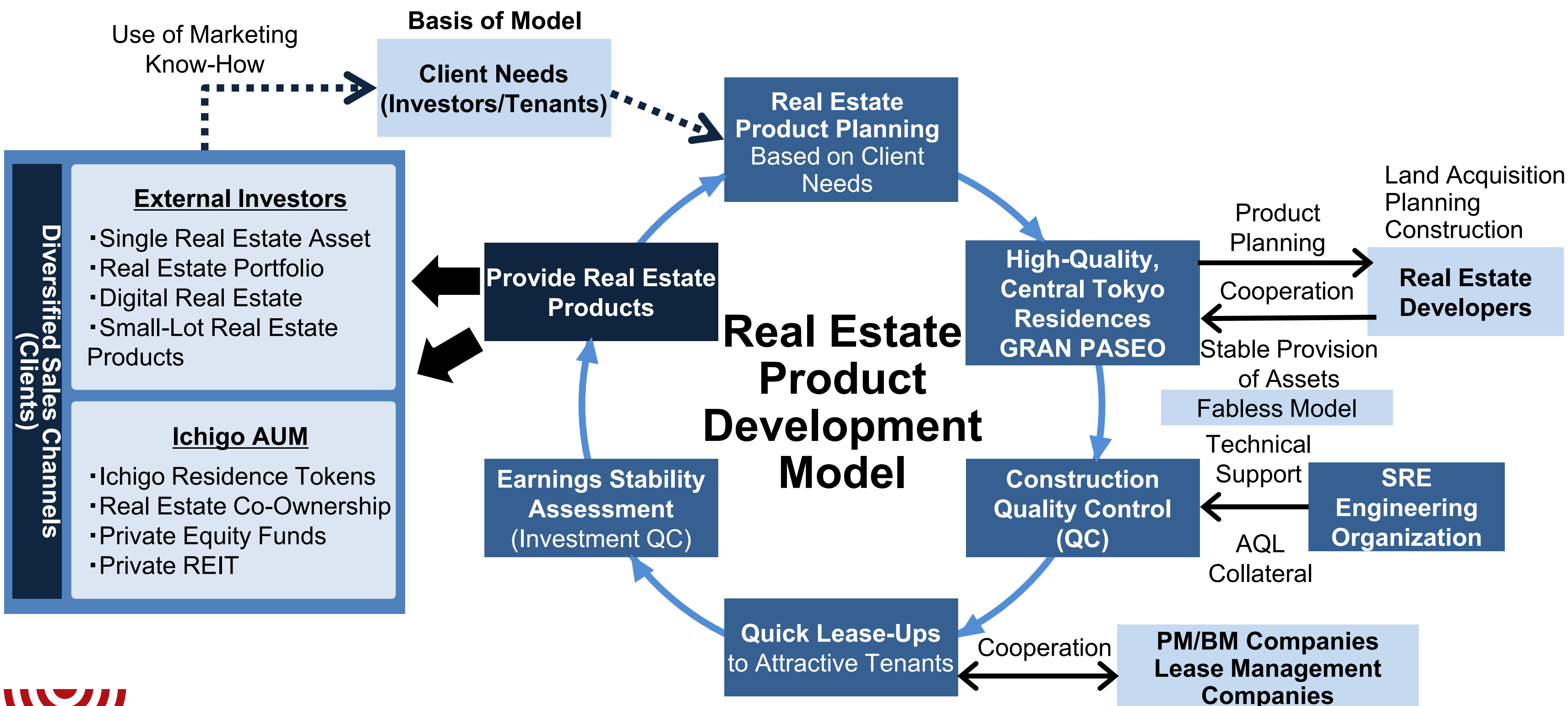
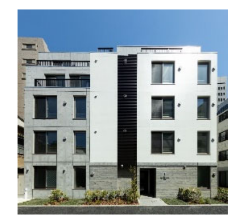
Ichigo Owners: Real Estate Tailored to Client Needs

Real Estate Planning & Development Tailored to Client Needs

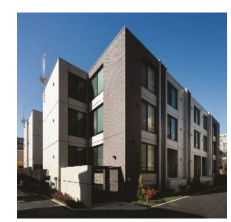
- Eliminate Development Risk & Cut Costs via Outsourcing Construction to Third-Party Developers
- Construction Quality Control by Ichigo Engineering Organization
- Controlling Sales Opportunities via Diverse Sales Channels & Product Structuring Capturing Market Opportunities



GRAN PASEO Series
257 Buildings
(7,204 Rooms)
As of July 15, 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

ICHIGO

Value-Add Robust to Changes in Market Environment

Normal Market

Build strong tenant relationship
Improve assets
Improve soft services

NOI +25-40%

Office/Hotel/Retail	Ichigo Owners
GPM 30%	**GPM 10%**
Avg. Hold: 3-5 Years	Avg. Hold: 1 Year

Buy → Sustainable Real Estate Value-Add (3~5 years) → Complete Value-Add → Sell (or Continued Hold) →

Market Downturn

Acquisition Criteria

Acquire assets with earnings upside driven by Ichigo value-add

Value-Add Minimizes Downside Risk

Earnings Structure/ Financial Base

Stock Earnings/Fixed Expenses > **200%**

Rental Income During Holding Period

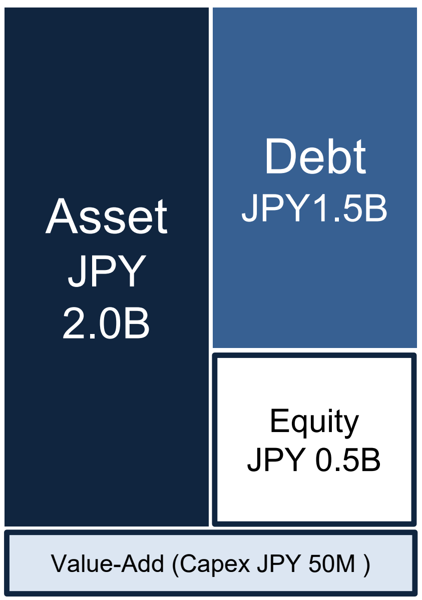
Average Loan Period c. **10** years

Sell Asset at Optimal Timing

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.

Clean Energy: Solar & Wind Power Plants Utilizing Unused Land

Expanding Solar & Wind Power Plants Utilizing Unused Land Across Japan

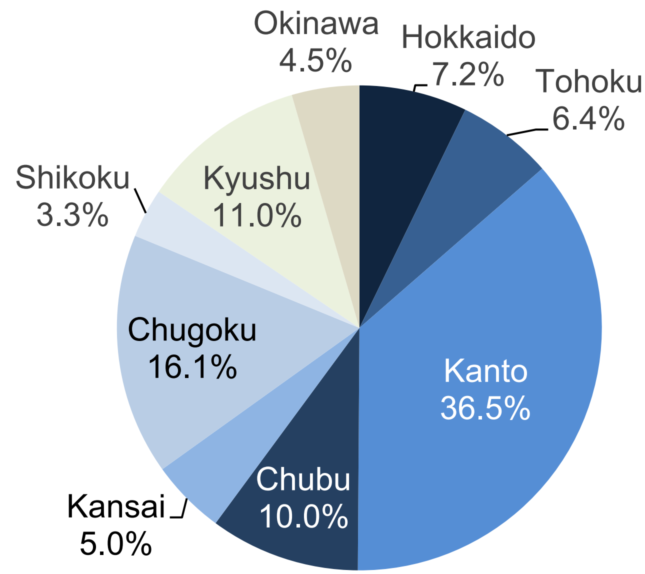
Operating Plants

64 Plants

c. 188.2MW

Ichigo	**Solar**	**48 Plants**	**151.4MW**
	Wind	**1 Plant**	**7.3MW**
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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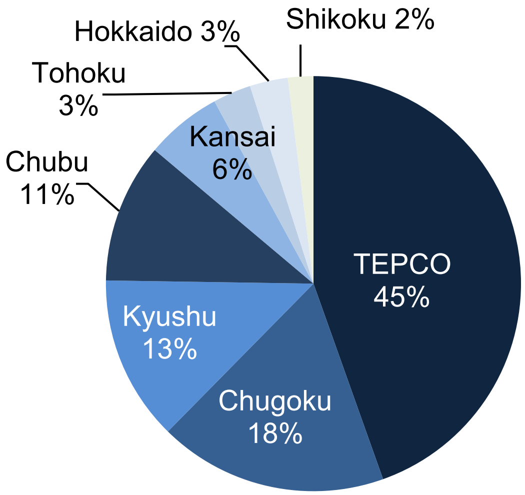
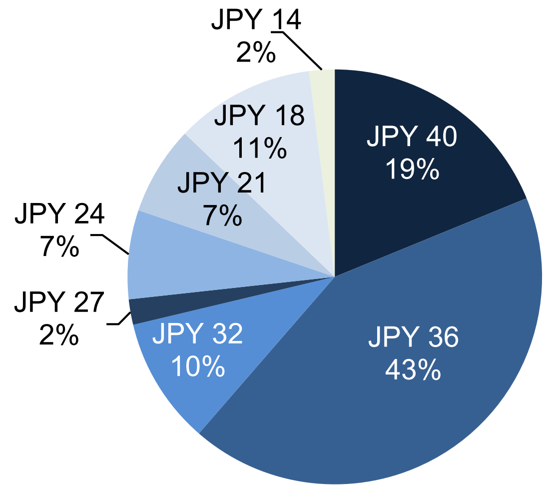
Ichigo Solar Power Plant Portfolio

Total Operating & In-Pipeline Ichigo-Owned Solar Power Plants: 48 Plants (151.4MW) (As of May 31, 2026)

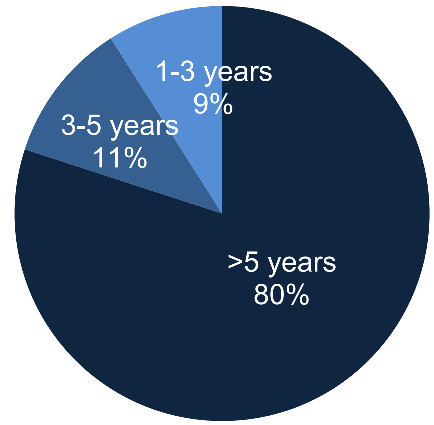
By Customer (Electric Power Utility Co)



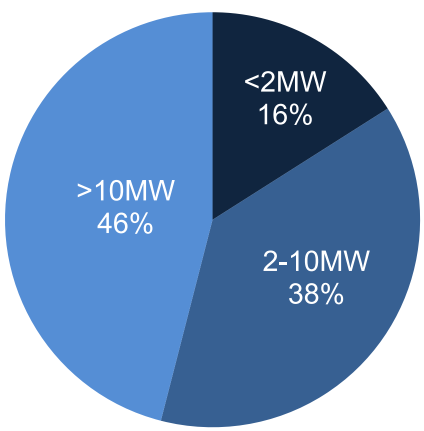
By Feed-In Tariff



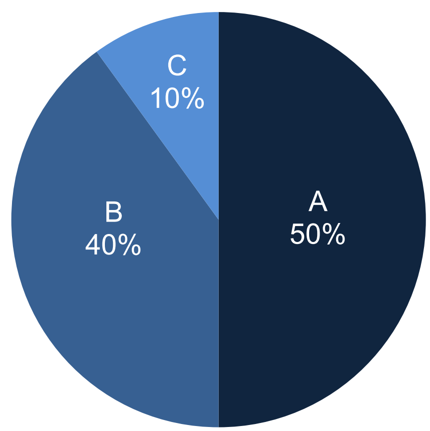
By Years in Operation



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

Appendix

Ichigo's Sustainability Commitment (ESG)

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/ZEB
- 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 JPX Blossom Japan Index

FTSE JPX Blossom Japan Sector Relative Index

MORNINGSTAR GenDi J – Japan ex-REIT Gender Diversity Tilt Index – TOP CONSTITUENT 2026

2026 CONSTITUENT MSCI日本株女性活躍指数 (WIN)

2026 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

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The Morningstar Disclaimer is provided on the final page.

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

Appendix

Sports Business & Community Revitalization

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)

Appendix

Financial Statements & Data

Balance Sheet: Assets

(JPY million)

	FY23/2	FY24/2	FY25/2	FY26/2	FY27/2 Q1	vs. FY26/2
Assets						
Current Assets						
Cash and cash equivalents	40,536	46,917	42,689	42,059	34,263	-7,796
Accounts receivable	3,866	2,448	4,272	4,079	4,112	+33
Operational loan investments	1,324	1,324	1,324	1,324	1,324	–
Operational securities investments	47	14	10	3,180	383	-2,797
Real estate for sale	79,151	103,721	143,993	176,904	198,684	+21,780
Other	3,197	3,720	4,197	8,303	11,008	+2,705
Less: venture investments writedown	-66	-401	-490	-59	-59	–
Total Current Assets	128,057	157,746	195,998	235,792	249,718	+13,926
Fixed Assets						
Property, Plant, and Equipment						
Buildings and structures (net)	54,039	45,568	41,983	43,829	49,869	+6,040
Solar and wind power plants (net)	26,862	29,234	27,529	25,611	25,119	-492
Land	114,431	105,368	97,798	88,432	85,161	-3,271
Other (net)	3,990	5,060	7,200	8,162	3,801	-4,361
Total Property, Plant, and Equipment	199,323	185,232	174,511	166,035	163,952	-2,083
Intangible Assets						
Goodwill	717	989	857	460	438	-22
Leasehold rights	1,397	1,332	1,332	827	426	-401
Other	283	176	158	83	105	+22
Total Intangible Assets	2,398	2,498	2,348	1,371	970	-401
Investments and Other Assets						
Securities investments	4,455	17,086	24,300	22,149	20,152	-1,997
Long-term loans receivable	240	838	3,993	267	329	+62
Deferred tax assets	341	682	918	2,220	894	-1,326
Other	3,937	3,766	5,469	9,068	10,227	+1,159
Less: venture investments writedown	-133	-835	-826	-1,084	-1,146	-62
Total Investments and Other Assets	8,840	21,537	33,856	32,621	30,457	-2,164
Total Fixed Assets	210,562	209,269	210,717	200,028	195,380	-4,648
Total Assets	**338,619**	**367,015**	**406,715**	**435,820**	**445,099**	**+9,279**

ICHIGO

Balance Sheet: Liabilities

(JPY million)

	FY23/2	FY24/2	FY25/2	FY26/2	FY27/2 Q1	vs. FY26/2
Liabilities						
Current Liabilities						
Short-term loans	962	16,726	6,520	6,421	10,700	+4,279
Bonds (due within one year)	364	3,162	232	2,162	2,162	–
Long-term loans (due within one year)	8,539	20,878	7,340	24,082	20,010	-4,072
Long-term non-recourse loans (due within one year)	4,218	6,413	4,478	18,062	15,273	-2,789
Income taxes payable	949	4,039	4,592	6,040	835	-5,205
Current year employee bonus accrual	112	136	282	300	431	+131
Other current liabilities	4,053	4,805	5,696	5,777	8,691	+2,914
Total Current Liabilities	19,200	56,162	29,143	62,848	58,104	-4,744
Long-Term Liabilities						
Bonds	5,239	4,306	7,074	7,812	7,771	-41
Long-term loans	152,624	146,043	195,477	213,596	232,664	+19,068
Long-term non-recourse loans	38,012	35,265	40,991	25,090	28,076	+2,986
Deferred tax liabilities	1,589	1,323	1,445	1,479	1,179	-300
Long-term security deposits received	7,163	7,229	7,614	7,587	7,596	+9
Other long-term liabilities	396	404	2,261	651	650	-1
Total Long-Term Liabilities	205,026	194,572	254,865	256,218	277,940	+21,722
Total Liabilities	**224,226**	**250,734**	**284,009**	**319,066**	**336,044**	**+16,978**

ICHIGO

Balance Sheet: Net Assets

(JPY million)

	FY23/2	FY24/2	FY25/2	FY26/2	FY27/2 Q1	vs. FY26/2
Net Assets						
Shareholders' Equity						
Capital	26,888	26,892	26,946	27,012	27,124	+112
Capital reserve	11,266	10,313	10,363	10,429	10,546	+117
Retained earnings	82,438	90,967	81,396	81,909	80,166	-1,743
Treasury shares	-17,914	-22,446	-7,212	-5,467	-10,298	-4,831
Total Shareholders' Equity	102,678	105,727	111,493	113,884	107,538	-6,346
Accumulated Other Comprehensive Income						
Valuation gains (losses) on other securities	296	-1,143	-399	1,664	217	-1,447
Deferred gains (losses) on long-term interest rate hedges	51	44	136	547	645	+98
Foreign currency translation adjustment	–	–	-241	–	–	–
Total Accumulated Other Comprehensive Income	347	-1,099	-505	2,212	862	-1,350
Stock Options	814	879	724	559	555	-4
Minority Interests	10,552	10,772	10,992	97	97	–
Total Net Assets	**114,393**	**116,281**	**122,706**	**116,754**	**109,054**	**-7,700**
Total Liabilities and Net Assets	**338,619**	**367,015**	**406,715**	**435,820**	**445,099**	**+9,279**
Equity Ratio	**30.4%**	**28.5%**	**27.3%**	**26.6%**	**24.4%**	**-2.2%**
Net D/E Ratio	**1.6X**	**1.8X**	**2.0X**	**2.2X**	**2.6X**	**–**
ROE	**9.2%**	**11.7%**	**14.1%**	**14.6%**	**–**	**–**
Cash ROE	**15.0%**	**17.2%**	**18.0%**	**16.2%**	**–**	**–**
Dividend	**JPY 8**	**JPY 9**	**JPY 10.5**	**JPY 11.5**	**–**	**–**
Dividend on Equity (DOE)	**3.6%**	**3.8%**	**4.1%**	**4.1%**	**–**	**–**

P&L (1)

(JPY million)

	FY23/2 (12M)	FY24/2 (12M)	FY25/2 (12M)	FY26/2 (12M)	FY27/2 Q1 (3M)	FY26/2 Q1 (3M)	Change (YOY)	FY27/2 Full-Year Forecast	vs. Forecast
Revenue	**68,093**	**82,747**	**83,576**	**92,705**	**10,497**	**12,487**	**-1,990**	**–**	**–**
Cost of Goods Sold	48,674	61,875	58,051	62,586	5,553	6,652	-1,099	–	–
Gross Profit	**19,418**	**20,872**	**25,524**	**30,119**	**4,944**	**5,834**	**-890**	**–**	**–**
SG&A	6,926	7,911	9,215	9,670	2,356	2,366	-10	–	–
Operating Profit	**12,492**	**12,960**	**16,309**	**20,449**	**2,587**	**3,468**	**-881**	**20,600**	**12.6%**
Business Profit	**16,908**	**21,194**	**24,864**	**28,047**	**6,822**	**4,695**	**+2,127**	**34,000**	**20.1%**
Non-Operating Income									
Interest income	46	36	58	79	5	–	+5	–	–
Dividend income	38	361	16	26	–	1	-1	–	–
Mark-to-market gains on long-term interest rate hedges	790	109	1,324	2,910	501	244	+257	–	–
Other	103	218	324	77	10	11	-1	–	–
Total Non-Operating Income	979	725	1,724	3,093	517	256	+261	–	–
Non-Operating Expenses									
Interest expense	2,165	2,349	3,069	4,347	1,276	993	+283	–	–
Mark-to-market losses on long-term interest rate hedges	–	330	4	166	175	113	+62	–	–
Debt financing-related fees	171	262	423	204	109	3	+106	–	–
Other	285	351	771	1,729	95	286	-191	–	–
Total Non-Operating Expenses	2,622	3,294	4,269	6,447	1,656	1,397	+259	–	–
Recurring Profit	**10,848**	**10,391**	**13,764**	**17,095**	**1,448**	**2,328**	**-880**	**14,900**	**9.7%**
Extraordinary Gains									
Gains on sale of fixed assets	4,416	4,376	7,943	7,756	1,228	782	+446	–	–
Gains on sale of securities investments	–	89	608	1,259	–	407	-407	–	–
Gains on sale of shares in affiliates	–	3,960	–	–	3,017	–	+3,017	–	–
Other	205	551	289	402	18	118	-100	–	–
Total Extraordinary Gains	4,621	8,978	8,841	9,418	4,265	1,307	+2,958	–	–

P&L (2)

(JPY million)

	FY23/2 (12M)	FY24/2 (12M)	FY25/2 (12M)	FY26/2 (12M)	FY27/2 Q1 (3M)	FY26/2 Q1 (3M)	Change (YOY)	FY27/2 Full-Year Forecast	vs. Forecast
Extraordinary Losses									
Loss on disposal of fixed assets	23	147	100	11	14	1	+13	–	–
Valuation losses on securities investments	261	–	588	791	–	–	–	–	–
Impairment loss	803	–	25	435	–	35	-35	–	–
Other	146	1,259	107	777	57	75	-18	–	–
Total Extraordinary Losses	1,235	1,406	821	2,015	71	113	-42	–	–
Pre-Tax Income	14,234	17,962	21,784	24,499	5,642	3,522	+2,120	–	–
Total Income Taxes	4,578	5,626	6,370	7,655	2,755	1,134	+1,621	–	–
Pre-Minority Interest Net Income	9,656	12,335	15,414	16,843	2,886	2,388	+498	–	–
Net Income Attributable to Minority Interests	246	227	226	215	2	56	-54	–	–
Net Income	**9,409**	**12,108**	**15,187**	**16,628**	**2,883**	**2,331**	**+552**	**18,000**	**16.0%**
Cash Net Income	**15,327**	**17,878**	**19,391**	**18,442**	**6,087**	**3,823**	**+2,264**	**24,000**	**25.4%**
Net Income per Share (EPS)	**JPY 20.45**	**JPY 26.89**	**JPY 34.86**	**JPY 40.11**	**JPY 7.28**	**JPY 5.51**	**+JPY 1.77**	**JPY 45.13**	**16.1%**
Cash EPS	**JPY 33.30**	**JPY 39.70**	**JPY 44.51**	**JPY 44.49**	**JPY 15.37**	**JPY 9.05**	**+JPY 6.32**	**JPY 60.17**	**25.5%**
Stock Earnings	**15,598**	**19,417**	**22,975**	**24,399**	**6,246**	**6,136**	**+110**	**–**	**–**
Flow Earnings	**13,371**	**14,315**	**15,671**	**17,828**	**4,149**	**2,057**	**+2,092**	**–**	**–**
Cash Earnings	**28,970**	**33,733**	**38,646**	**42,228**	**10,395**	**8,193**	**+2,202**	**–**	**–**
Stock Earnings Ratio	**53.8%**	**57.6%**	**59.5%**	**57.8%**	**60.1%**	**74.9%**	**-14.8%**	**–**	**–**
Fixed Expenses	**8,087**	**9,060**	**10,955**	**12,506**	**3,188**	**2,974**	**+214**	**–**	**–**
Stock Earnings/Fixed Expenses Coverage	**192.9%**	**214.3%**	**209.7%**	**195.1%**	**195.9%**	**206.3%**	**-10.4%**	**–**	**–**

Cash Flows: Operations

(JPY million)

	FY23/2 (12M)	FY24/2 (12M)	FY25/2 (12M)	FY26/2 (12M)	FY27/2 Q1 (3M)
Cash Flows from Operations					
Pre-tax income	14,234	17,962	21,784	24,499	5,642
Depreciation	5,339	4,859	4,795	4,676	1,255
Amortization of goodwill	177	97	156	131	21
Increase (decrease) in accrued bonuses	73	31	145	17	159
Increase (decrease) in allowance of doubtful accounts	134	1,036	80	-173	61
Interest and dividend income	-85	-397	-74	-106	-5
Interest expense	2,165	2,349	3,069	4,347	1,276
Losses (gains) on sale of shares in affiliates	–	-3,960	–	–	-3,017
Losses (gains) on sale of securities investments	–	-89	-584	-1,184	–
Losses (gains) on removal of fixed assets	23	45	100	11	–
Losses (gains) on sale of fixed assets	-4,416	-4,273	-7,943	-7,756	-1,214
Impairment loss	803	2	25	435	–
Valuation losses on securities investments	261	–	588	791	–
Decrease (increase) in trading notes and receivables	-2,096	1,469	-1,724	193	-43
Decrease (increase) in operational securities investments	3,178	1,229	3	-204	2,920
Decrease (increase) in real estate for sale	-10,114	-25,238	-40,430	-32,910	-23,020
Valuation losses on SPC capital contributions	3	1	–	–	–
Decrease (increase) in advances paid	-6	-615	322	303	39
Decrease (increase) in accounts receivable	-62	-21	-57	-164	-66
Increase (decrease) in accounts payable	462	395	3	659	-1,548
Increase (decrease) in accrued expenses	-38	168	178	-184	39
Increase (decrease) in advances received	-908	40	91	94	65
Increase (decrease) in security deposits received	413	193	385	-26	204
Other	-1,859	945	-730	-2,947	-500
Sub-Total	7,682	-3,769	-19,816	-9,498	-17,731
Interest and dividend income received	85	397	74	106	5
Interest expenses paid	-2,051	-2,161	-2,827	-4,091	-1,204
Income taxes paid and refunded	-5,462	-3,043	-5,880	-8,376	-7,543
Net Cash from (Used for) Operations	**254**	**-8,577**	**-28,449**	**-21,859**	**-26,474**

Cash Flows: Investments & Financing

(JPY million)

	FY23/2 (12M)	FY24/2 (12M)	FY25/2 (12M)	FY26/2 (12M)	FY27/2 Q1 (3M)
Cash Flows from Investments					
Payments into time deposits	-2	-701	-96	-232	–
Redemptions of time deposits	23	–	800	314	–
Payments for securities investments	-968	-16,567	-10,314	-40	-80
Proceeds from sale of securities investments	–	133	7,813	407	–
Acquisitions of property, plant, and equipment	-10,516	-8,203	-5,044	-10,180	-1,724
Proceeds from sale of property, plant, and equipment	14,065	18,384	19,016	21,628	2,043
Acquisitions of intangible assets	-24	-114	-85	-85	-26
Payments of SPC capital contributions	-6	–	–	–	–
Redemptions of SPC capital contributions	97	8	–	–	–
Payments of security deposits	–	-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	–	–	8,098
Acquisition of equity-method affiliate shares	–	–	-2,259	–	–
Proceeds from sale of shares in equity-method affiliates	–	–	–	2,289	–
Other	-33	1,306	-4,257	628	123
Net Cash from (Used for) Investments	**2,635**	**-2,524**	**5,358**	**14,726**	**8,433**
Cash Flows from Financing					
Net increase (decrease) in short-term loans	-1,419	15,764	-10,206	-98	4,278
Proceeds from bond issuance	–	2,221	2,984	2,887	–
Repayment of maturing bond principal to bondholders	-274	-364	-3,162	-232	-40
Proceeds from long-term loans	41,834	64,043	96,037	82,241	27,704
Repayment of long-term loans	-40,385	-54,996	-60,504	-47,547	-12,581
Proceeds from long-term non-recourse loans	3,000	4,600	11,700	–	3,000
Repayment of long-term non-recourse loans	-1,633	-5,152	-7,908	-2,317	-2,802
Proceeds from employee exercise of stock options	–	7	92	113	194
Share buyback	-4,499	-4,771	-5,564	-9,836	-4,856
Payments to minority interests	–	–	–	-11,101	–
Dividends paid to minority interests	-6	-6	-6	-8	-2
Dividends paid	-3,197	-3,553	-3,893	-4,392	-4,490
Net Cash from (Used for) Financing	**-6,582**	**17,791**	**19,567**	**9,708**	**10,402**
Economic Operating Cash Flow	**9,962**	**25,317**	**19,827**	**18,372**	**536**

*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

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)	313	–	–	–	–	336	–	1,453	**2,104**
Sustainable Real Estate (SRE)	11,290	1,324	367	60,378	92,947	268	15,824	7,876	**190,279**
Hotel	3,391	–	15	47,477	43,133	223	3,385	2,298	**99,923**
Ichigo Owners	151	–	–	90,828	–	5	91	603	**91,680**
Clean Energy (CE)	4,354	–	–	–	27,315	114	81	3,027	**34,893**
Company-Wide Assets	14,761	–	–	–	555	22	769	10,107	**26,217**
Total	**34,263**	**1,324**	**383**	**198,684**	**163,952**	**970**	**20,152**	**25,366**	**445,099**

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Real Estate Asset Breakdown (1)

131 Assets, JPY 320.3B, Annual NOI JPY 13B (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	54 years	–	JPY 1,900M	–	–
2	Retail	Fixed Asset	Minato-ku, Tokyo	JPY 2B-3B	2005/10	57 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	18 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	45 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	41 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	41 years	JPY 49M	JPY 252M	–	–
41	Hotel	Fixed Asset	Utsunomiya, Tochigi	JPY 1B-2B	2014/09	39 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.

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	24 years	JPY 114M	JPY 301M	–	–
57	Residential	Fixed Asset	Minato-ku, Tokyo	JPY 1B-2B	2014/12	22 years	–	JPY 186M	–	–
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	39 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	43 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	–	–
167	Hotel	Fixed Asset	Hiroshima	>JPY 3B	2020/08	5 years	JPY 306M	–	–	–

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[3] Forecast IRR is the forecast internal rate of return based on each asset's actual cash flow.

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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]
172	Office	Fixed Asset	Sapporo, Hokaido	>JPY 3B	2022/04	1 year	JPY 624M	JPY 954M	–	–
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	21 years	JPY 69M	JPY 283M	–	–
182	Retail	Fixed Asset	Nanto, Toyama	<JPY 1B	2024/02	2 years	–	JPY 63M	–	–
			40 Fixed Assets	**JPY 133,311M** **JPY 134,137M (Book Value)**			**JPY 8,078M**	**JPY 22,433M**	**–**	**–**

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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	63 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	36 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	JPY 344M	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	17 years	JPY 35M	JPY 28M	7.96X	44.6%
179	Office	Real Estate for Sale	Minato-ku, Tokyo	JPY 1B-2B	2023/02	35 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	–	–	–
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	16 years	JPY 165M	JPY 20M	4.51X	88.7%
185	Hotel	Real Estate for Sale	Osaka	>JPY 3B	2024/02	29 years	JPY 1,063M	JPY 2,062M	2.11X	28.7%
186	Office	Real Estate for Sale	Osaka	JPY 2B-3B	2024/04	30 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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[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	5 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%
198	Office	Real Estate for Sale	Chiyoda-ku, Tokyo	JPY 1B-2B	2026/03	36 years	JPY 85M	JPY 145M	5.64X	41.6%
199	Office	Real Estate for Sale	Shinjuku-ku, Tokyo	JPY 2B-3B	2026/04	35 year	JPY 117M	JPY 650M	3.13X	70.1%
			28 Real Estate For Sale	**JPY 105,165M JPY 109,180M (Book Value)**			**JPY 5,832M**	**JPY 14,426M**	**2.59X**	**42.3%**
			Subtotal 68 Assets	**JPY 238,477M JPY 243,318M (Book Value)**			**JPY 13,910M**	**JPY 36,859M**		

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)	63 Assets	JPY 89,989M	+JPY 18,468M	JPY 3,453M	JPY 18,938M	–	–
B	Ichigo Owners (Other)	–	–	-JPY 563M	–	–	–	–
C	Centro (Primarily Office & Residential)	–	–	-JPY 6,061M	–	–	–	–
		Total 131 Assets	**JPY 328,467M JPY 333,614M (Book Value)**		**JPY 17,363M**	**JPY 55,798M**	**–**	**–**
	Assets acquired in FY27/2 Q1 (3M)	**Total 14 Assets**	**JPY 22,689M**		**JPY 895M**	**JPY 5,977M**	**–**	**–**

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[3] Forecast IRR is the forecast internal rate of return based on each asset's actual cash flow.

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	2.5	JPY 40	2013/08
2	Ichigo Fuchu Jogecho Yano	Chugoku	0.9	JPY 40	2014/03
3	Ichigo Yubetsu Barou	Hokkaido	0.8	JPY 40	2014/04
4	Ichigo Maebashi Naegashima	Kanto	0.6	JPY 40	2014/04
5	Ichigo Kijo Takajo	Kyushu	0.8	JPY 40	2014/04
6	Ichigo Betsukai Kawakamicho	Hokkaido	0.8	JPY 40	2014/10
7	Ichigo Toyokoro Sasadamachi	Hokkaido	0.6	JPY 40	2014/10
8	Ichigo Higashi-Hiroshima Saijocho Taguchi	Chugoku	2.7	JPY 40	2015/01
9	Ichigo Akkeshi Shirahama	Hokkaido	0.8	JPY 40	2015/03
10	Ichigo Hamanaka Bokujo Tsurunokotai	Tohoku	2.3	JPY 36	2015/12
11	Ichigo Yonago Izumi	Chugoku	2.6	JPY 40	2016/01
12	Ichigo Kasaoka Takumicho	Chugoku	1.1	JPY 32	2016/03
13	Ichigo Toki Oroshicho	Chubu	1.3	JPY 36	2016/06
14	Ichigo Toride Shimotakai Kita	Kanto	1.0	JPY 32	2016/07
15	Ichigo Toride Shimotakai Minami	Kanto	0.5	JPY 32	2016/07
16	Ichigo Hamanaka Bokujo Kajibayashi	Tohoku	2.3	JPY 36	2016/10
17	Ichigo Sera Tsukuchi	Chugoku	2.5	JPY 32	2017/02
18	Ichigo Sera Aomizu	Chugoku	2.8	JPY 32	2017/08
19	Ichigo Showamura Ogose	Kanto	43.3	JPY 36	2017/09
20	Ichigo Memuro Nishi-Shikari	Hokkaido	1.3	JPY 40	2018/02
21	Ichigo Kure Yasuuracho Nakahata	Chugoku	2.9	JPY 36	2018/03
22	Ichigo Tsu	Chubu	2.9	JPY 24	2018/03
23	Ichigo Kasaoka Iwanoike	Chugoku	2.6	JPY 24	2018/03
24	Ichigo Toki Tsurusatocho Kakino	Chubu	1.3	JPY 24	2018/04
25	Ichigo Itoshima Iwara	Kyushu	1.4	JPY 36	2019/01
26	Ichigo Sakahogi Fukagaya	Chubu	2.8	JPY 21	2019/05
27	Ichigo Sennan Kitsuneike	Kansai	2.8	JPY 21	2019/07
28	Ichigo Minakami Aramaki	Kanto	12.0	JPY 36	2020/01
29	Ichigo Takashima Kutsuki	Kansai	3.7	JPY 32	2020/01
30	Ichigo Toki Tsurusatocho Kakino Higashi	Chubu	1.6	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	2.9	JPY 24	2020/03
32	Ichigo Hokota Aoyagi	Kanto	2.4	JPY 27	2020/04
33	Ichigo Kasaoka Osakaike	Chugoku	2.6	JPY 21	2020/04
34	Ichigo Minokamo Hachiyacho Kamihachiya	Chubu	1.2	JPY 18	2020/09
35	Ichigo Seto Jokojicho	Chubu	1.4	JPY 18	2020/10
36	Ichigo Toride Shimotakai Nishi	Kanto	2.8	JPY 18	2021/01
37	Ichigo Chiba Wakaba-ku Omiyacho Higashi	Kanto	0.7	JPY 14	2021/09
38	Ichigo Kasaoka Idachiike	Chugoku	2.6	JPY 18	2021/10
39	Ichigo Komagane Akaho Minami	Chubu	0.7	JPY 14	2021/11
40	Ichigo Komagane Akaho Kita	Chubu	0.3	JPY 14	2021/11
41	Ichigo Chiba Wakaba-ku Omiyacho Nishi	Kanto	0.7	JPY 14	2021/11
42	Ichigo Tatsunomachi Sawasoko	Chubu	0.7	JPY 14	2021/12
43	Ichigo Miyakonojo Takazakicho Tsumagirishima	Kyushu	2.9	JPY 32	2021/12
44	Ichigo Kobe Pompuike	Kansai	2.7	JPY 18	2022/01
45	Ichigo Obu Yoshidamachi	Chubu	1.0	JPY 18	2022/03
46	Ichigo Sera Shimozuta	Chugoku	2.9	JPY 18	2022/03
47	Ichigo Ueda Yoshidaike	Chubu	1.1	JPY 18	2022/11
48	Ichigo Ebino Suenaga	Kyushu	13.9	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	7.3	JPY 22	2021/03
	Total (Operating)	**1 Plant**	**7.3MW**		

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	1.3	JPY 40	2013/09
2	Ichigo Motomombetsu	Hokkaido	1.4	JPY 40	2014/02
3	Ichigo Muroran Hatchodaira	Hokkaido	1.2	JPY 40	2014/03
4	Ichigo Engaru Kiyokawa	Hokkaido	1.1	JPY 40	2014/03
5	Ichigo Iyo Nakayamacho Izubuchi	Shikoku	1.2	JPY 40	2014/04
6	Ichigo Nakashibetsu Midorigaoka	Hokkaido	1.9	JPY 40	2014/11
7	Ichigo Abira Toasa	Hokkaido	1.1	JPY 40	2014/12
8	Ichigo Toyokoro	Hokkaido	1.0	JPY 40	2014/12
9	Ichigo Nago Futami	Okinawa	8.4	JPY 40	2015/02
10	Ichigo Engaru Higashimachi	Hokkaido	1.2	JPY 40	2015/02
11	Ichigo Takamatsu Kokubunjicho Nii	Shikoku	2.4	JPY 36	2015/06
12	Ichigo Miyakonojo Yasuhisacho	Kyushu	1.4	JPY 36	2015/07
13	Ichigo Toyokawa Mitocho Sawakihama	Chubu	1.8	JPY 32	2015/09
14	Ichigo Yamaguchi Aionishi	Chugoku	1.2	JPY 40	2015/12
15	Ichigo Yamaguchi Sayama	Chugoku	2.3	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.