



FY26/2 Q1 Corporate Presentation

July 15, 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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FY26/2 Q1 Summary

All-In Operating Profit -20% & Cash EPS -12% YOY – Q1 Light, but On Track for Record Full-Year Earnings

- Stock Earnings: +12% YOY – On Track for Record Stock Earnings (26% Q1 Progress vs Full-Year Forecast)
- Flow Earnings: -45% YOY – On Track for Record Flow Earnings on Accelerated Asset Sales from Q2 Onwards

Hotel – All-In OP +47% YOY Despite 2 Hotels Closed for THE KNOT Rebranding Renovation

Clean Energy – Preparing Battery Storage Entry – Forecast Operating Start in FY27/2 Q1

Share Buyback – JPY 5B In Progress

- Completed: JPY 3.2B
- Number of Shares (Maximum): 16 Million Shares (4% of Shares Outstanding)

FY26/2 Q1 Earnings

All-In OP -20%, Cash EPS -12% (YOY)

Cash Earnings 1.6X Accounting Earnings Due to Ichigo's Focus on Maximizing Long-Term Cash Flows for Shareholders

(JPY million)

	FY25/2 Q1	FY26/2 Q1	YOY	FY26/2 Full-Year Forecast	YOY
Operating Profit	4,221	3,468	-17.8%	19,500	+19.6%
All-In Operating Profit	5,880	4,695	-20.2%	28,400	+14.2%
Recurring Profit	3,716	2,328	-37.4%	14,800	+7.5%
All-In Recurring Profit	5,376	3,555	-33.9%	23,700	+6.2%
Net Income	3,591	2,331	-35.1%	16,000	+5.4%
Cash Net Income	4,487	3,823	-14.8%	20,500	+5.7%
EPS	JPY 8.18	JPY 5.52	-32.6%	JPY 38.13	+9.4%
Cash EPS	JPY 10.22	JPY 9.05	-11.5%	JPY 48.85	+9.8%

Segment Earnings Overview

AM & Hotel Earnings Up Significantly

SRE & Ichigo Owners Down – Accelerated Earnings from Q2 Onwards

All-In Operating Profit

(JPY million)

Segment	FY25/2 Q1	FY26/2 Q1	YOY	FY26/2 Forecast	YOY
Asset Management (AM)	404	629	+55.5%	1,800	-31.1%
Sustainable Real Estate (SRE)	2,786	1,970	-29.3%	13,400	+67.1%
Hotel	1,065	1,569	+47.4%	6,100	-33.4%
Ichigo Owners	1,137	13	-98.8%	5,600	+68.2%
Clean Energy (CE)	484	498	+2.9%	1,500	-13.0%
Adjustment (Including offsets of cross-segment transactions)	2	14	—	—	—
Total	5,880	4,695	-20.2%	28,400	+14.2%

AM: All-In OP +56% YOY

Stock Earnings +11% – Up on Increased Ichigo Office & Ichigo Hotel NOI & Ichigo Residence Token AUM Growth

Flow Earnings + 151% – Up on Ichigo Office & Private Fund Performance Fees

(JPY million)

	FY25/2 Q1	FY26/2 Q1	Change (YOY)	YOY	FY26/2 Full-Year Forecast
Ichigo Office	323	339	+16	+5.0%	—
Ichigo Hotel	131	150	+18	+14.1%	—
Ichigo Green	19	18	-1	-5.4%	—
Private Fund / Private REIT	30	30	—	+0.3%	—
Security Tokens	27	50	+23	+83.3%	—
Other	14	14	—	+5.0%	—
Stock Earnings	547	604	+57	+10.5%	2,601
Ichigo Office	54	276	+222	+412.8%	—
Ichigo Hotel	—	—	—	—	—
Ichigo Green	—	—	—	—	—
Private Fund / Private REIT	18	134	+115	+610.8%	—
Security Tokens	102	28	-73	-72.1%	—
Flow Earnings	175	440	+264	+150.8%	658
Depreciation	—	—	—	—	—
SG&A	-416	-508	-91	+21.9%	—
Adjustments	99	93	-5	—	—
All-In Operating Profit	404	629	+224	+55.5%	1,800

SRE: All-In OP -29% YOY

Stock Earnings: Up on Increased Office & Retail NOI, with Office NOI Driven by Tradepia Odaiba Occupancy Growth

Flow Earnings: Growth on Accelerated Assets Sales from Q2 Onwards

(JPY million)

	FY25/2 Q1	FY26/2 Q1	Change (YOY)	YOY	FY26/2 Full-Year Forecast
Office Rental Income	662	755	+93	+14.2%	—
Retail Rental Income	849	871	+21	+2.5%	—
Logistics, Ground Leases, etc.	309	386	+77	+24.9%	—
Stock Earnings	1,821	2,013	+192	+10.6%	8,903
Office Gains on Sale	697	—	-697	—	—
Office Gains on Sale (Fixed Assets)	1,178	—	-1,178	—	—
Retail Gains on Sale	—	—	—	—	—
Retail Gains on Sale (Fixed Assets)	478	782	+304	+63.6%	—
Other*	5	526	+521	—	—
Flow Earnings	2,358	1,308	-1,050	-44.5%	10,531
Depreciation	-351	-348	-3	-0.9%	—
SG&A	-994	-956	+38	-3.9%	—
Adjustments	-47	-47	—	—	—
All-In Operating Profit	2,786	1,970	-815	-29.3%	13,400

¹ FY26/2 Q1 gains on sale of coin laundry business

Hotel: All-In OP +47% YOY

Stock Earnings: Strong Growth Despite 2 Hotels Closed for THE KNOT Rebranding Renovations

- Led by Continued THE KNOT TOKYO Shinjuku NOI Growth & Earnings Contribution from Hotels Acquired in FY25/2
- OneFive Operator + PROPERA Income +21% YOY on Strong Hotel Performance

(JPY million)

	FY25/2 Q1	FY26/2 Q1	Change (YOY)	YOY	FY26/2 Full-Year Forecast
Hotel Rental Income	1,095	1,532	+437	+39.9%	—
OneFive Hotels Operator + PROPERA Income	564	682	+118	+21.0%	—
Stock Earnings	1,659	2,214	+555	+33.5%	6,833
Hotel Gains on Sale	—	-3	-3	—	—
Hotel Gains on Sale (Fixed Assets)	—	—	—	—	—
Flow Earnings	—	-3	-3	—	2,030
Depreciation	-298	-283	+15	-5.2%	—
SG&A	-279	-348	-68	+24.5%	—
Adjustments	-15	-9	+5	—	—
All-In Operating Profit	1,065	1,569	+504	+47.4%	6,100

Ichigo Owners: All-In OP -99% YOY

Stock Earnings: Down on Increased Leasing Costs to Lease Up Newly Built Assets

Flow Earnings: Growth on Accelerated Assets Sales from Q2 Onwards

(JPY million)

	FY25/2 Q1	FY26/2 Q1	Change (YOY)	YOY	FY26/2 Full-Year Forecast
Stock Earnings (Rental Income)	245	55	-190	-77.6%	666
Flow Earnings (Gains on Sale)	1,211	312	-899	-74.2%	6,310
Depreciation	—	—	—	—	—
SG&A	-319	-353	-34	+10.7%	—
Adjustments	—	—	—	—	—
All-In Operating Profit	1,137	13	-1,124	-98.8%	5,600

Clean Energy: All-In OP +3% YOY

Stock Earnings +3% – Total Power Generation 57,855MWh (+3.3% YOY)

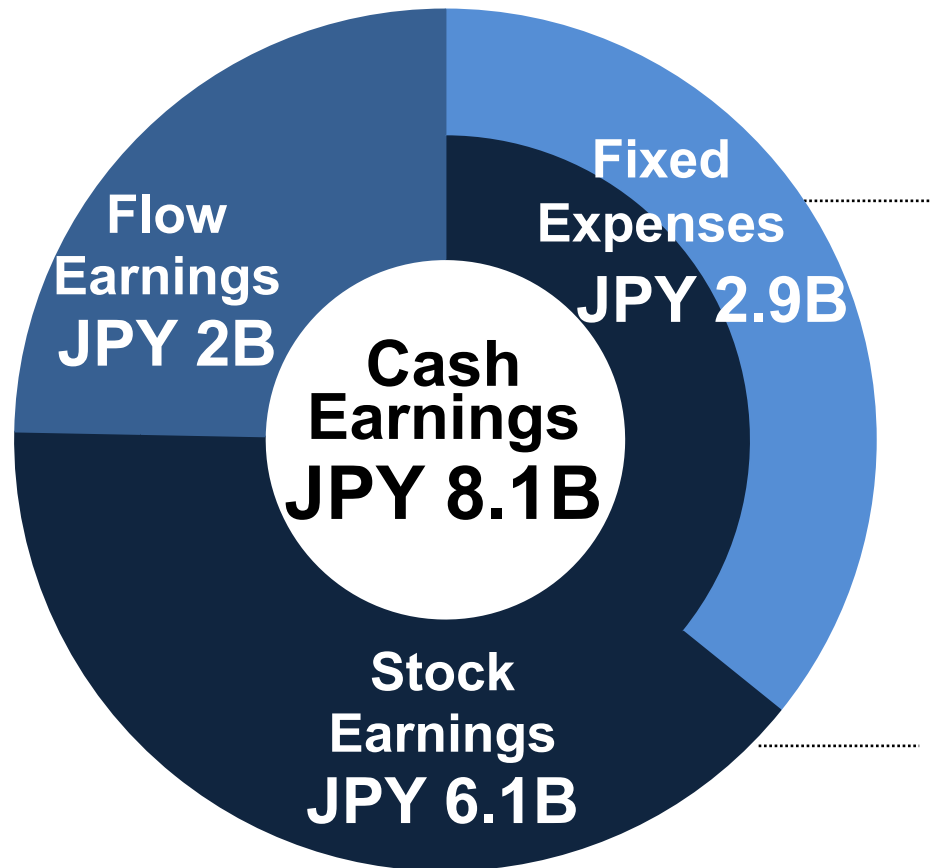
(JPY million)

	FY25/2 Q1	FY26/2 Q1	Change (YOY)	YOY	FY26/2 Full-Year Forecast
Stock Earnings (Power Generation Revenue)	1,216	1,247	+31	+2.6%	4,500
Flow Earnings (Gains on Sale)	—	—	—	—	—
Depreciation	-489	-499	-9	+2.0%	—
SG&A	-241	-249	-7	+3.3%	—
Adjustments	—	—	—	—	—
All-In Operating Profit	484	498	+13	+2.9%	1,500

Powerful Value-Add Business Model & Sustainability Focus

FY26/2 Q1 Summary

Ongoing Structural Profitability – Stock Earnings Significantly Exceed Fixed Expenses



Stock Earnings/Fixed Expenses
206%

Stock Earnings Ratio
75%

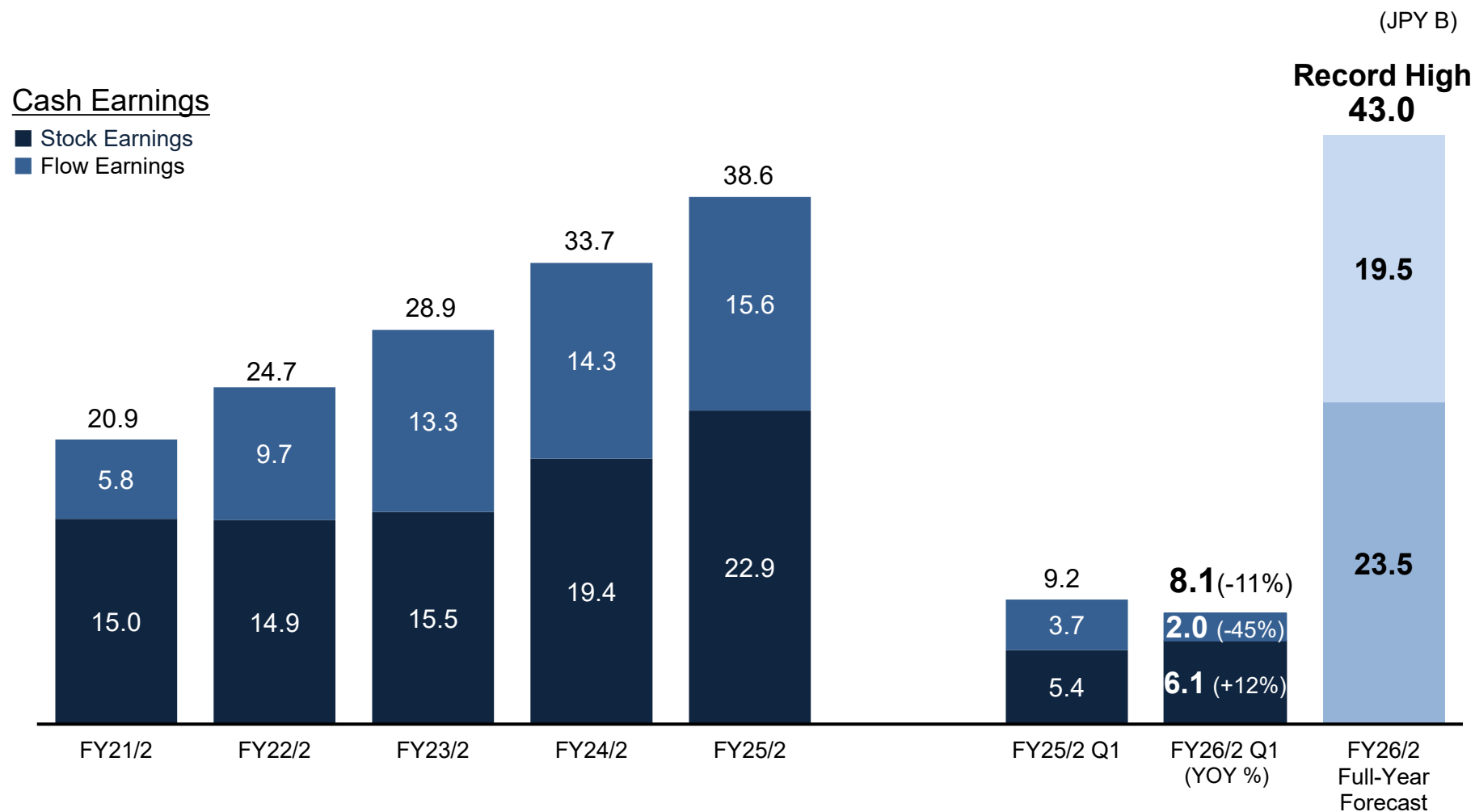
Stock Earnings: Rental Income, Power Generation Revenues, Base AM Fees

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



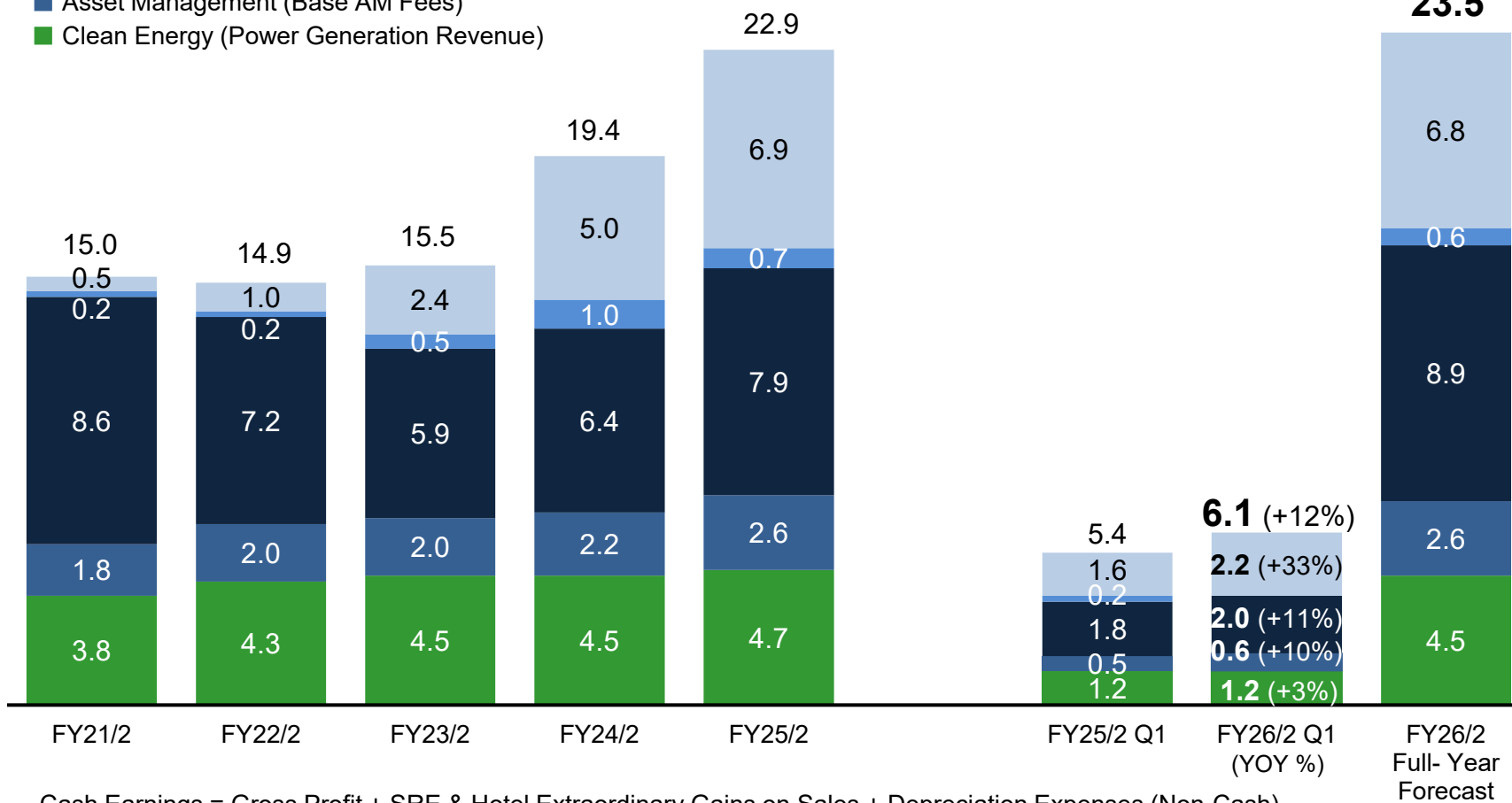
Highly Secure & Diversified Stock Earnings

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

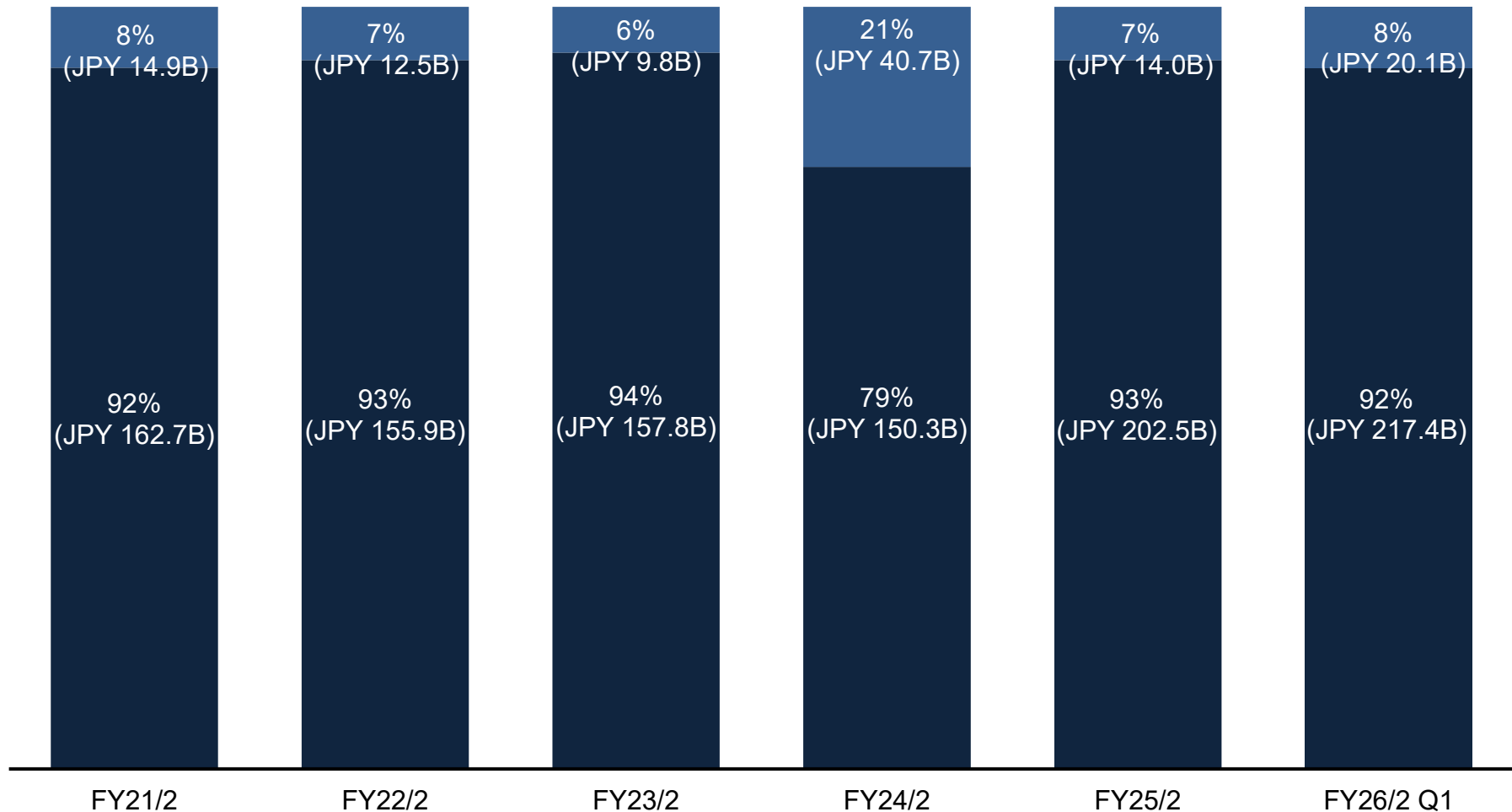


Cash Earnings = Gross Profit + SRE & Hotel Extraordinary Gains on Sales + Depreciation Expenses (Non-Cash)

Durable Long-Term Borrowings & Strong Financial Base

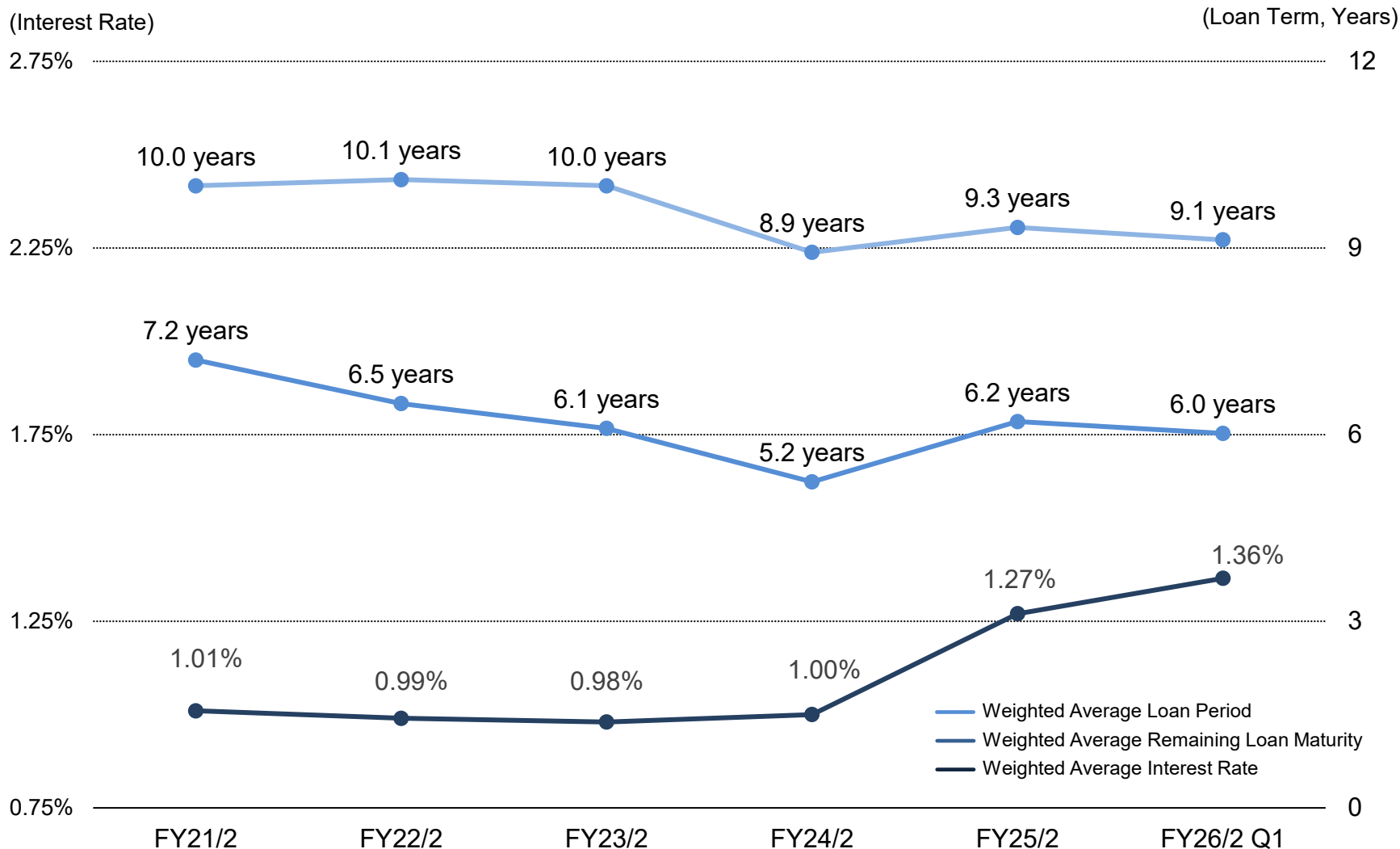
Short-Term vs. Long-Term Loans

■ Short-Term ■ Long-Term



Durable Long-Term Borrowings & 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 FY 26/2 Q1, 57% of Ichigo borrowings have a fixed interest rate.

Driving Sustainable Growth

Selective on Acquisitions & Sales

Acquisitions: JPY 17.8B (JPY 45B Including Executed Contracts)

- SRE: 1 Logistics Asset JPY 2.5B (JPY 10.7B Including Executed Contracts for 2 Logistics Assets)
- Hotel: 1 Hotel JPY 1.8B
- Ichigo Owners: JPY 13.0B (JPY 32.1B Including Executed Contracts)

Sales: JPY 4.2B

- SRE: 1 Retail Asset JPY 1.9B
- Ichigo Owners: Residential Assets JPY 2.1B

FY26/2 Q1 (3M) Net Acquisitions: JPY 13.5B

(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	2	145	180
Hotel		1	1,879	–	–	1,879
Ichigo Owners		10	13,037	3	2,142	10,894
Total		13	17,808	6	4,224	13,584

Book Value of Sales 3,068M

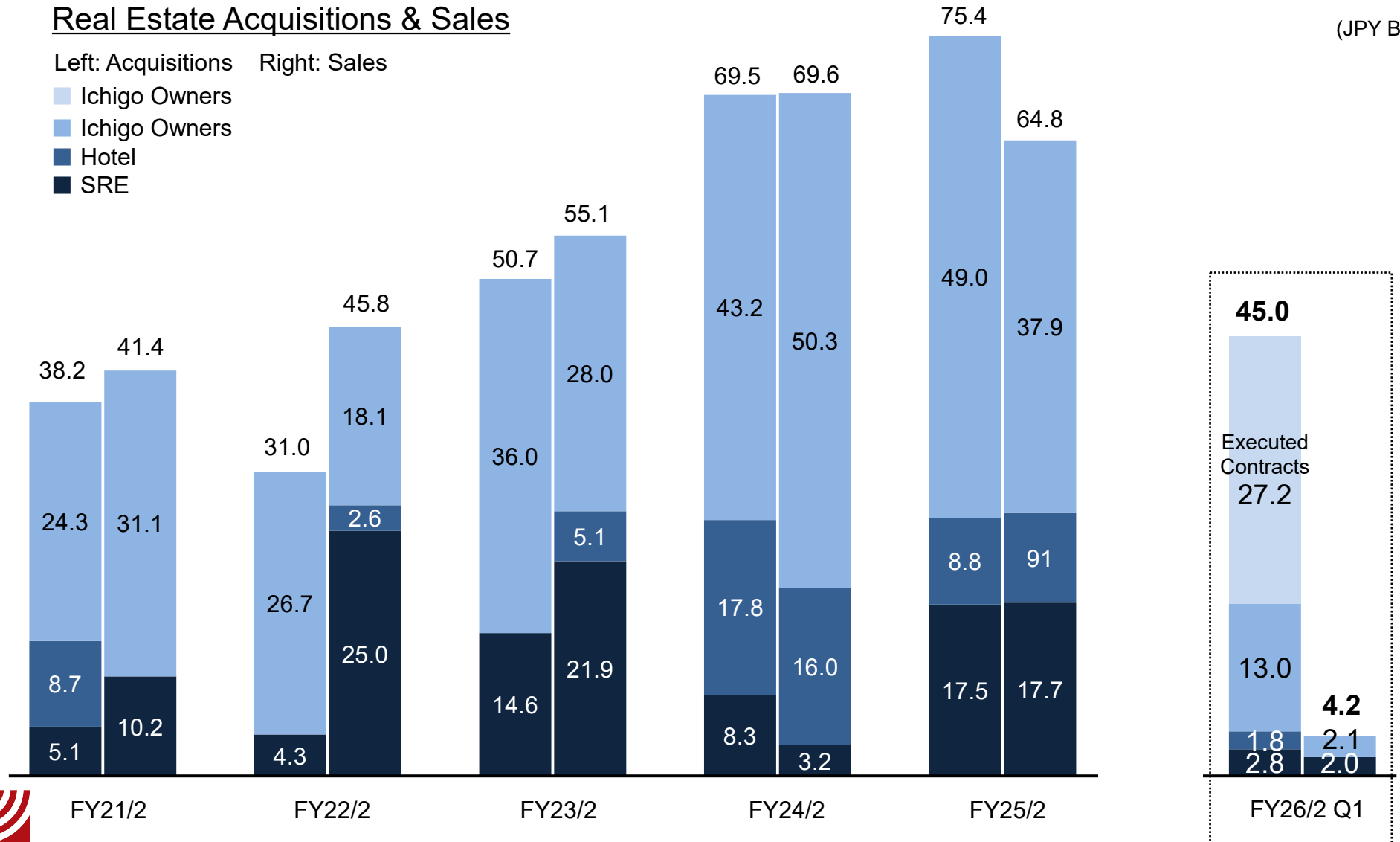
Selective on Acquisitions & Sales

Real Estate Acquisitions & Sales

(JPY B)

Left: Acquisitions Right: Sales

■ Ichigo Owners
■ Ichigo Owners
■ Hotel
■ SRE



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High-Quality Ready to Move In Offices Tailored to Tenant Needs

Supporting Growth of Startups & SMEs

- Productive & versatile spaces with sophisticated designs
- Radically reduce tenant initial move-in costs & time

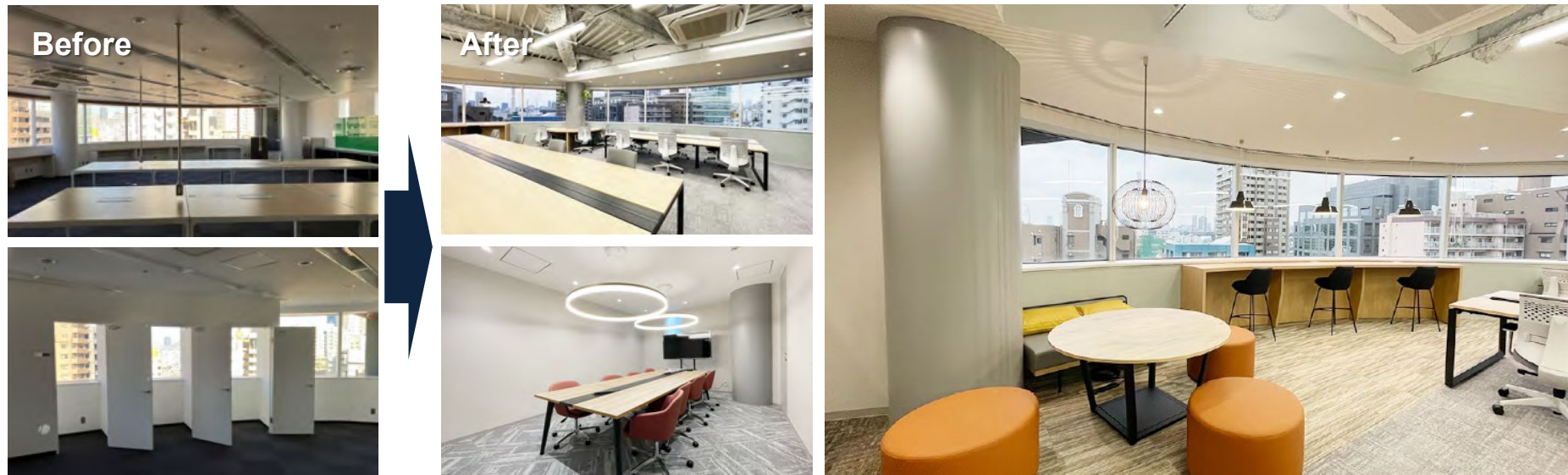
High Affinity with Ichigo's Mid-Size Office Portfolio

- Virtuous cycle of know-how accumulation & tenant need satisfaction drives high value-add in new Ready to Move In offices

Total Ichigo Ready to Move In Offices (Includes Sold Assets)

25 Offices at 10 Assets – Average Rent Increase: 1.6X

Ichigo Meguro Building (Tokyo)



Ichigo Hongo 3 Chome: Ready to Move In Office = 1.8X Rent

Introduced Ready to Move In Offices to Serve Area Tenant Needs

- Providing office space to support tenant growth in area popular with startups
- Divided 1 floor into 3 Ready to Move In Offices
- Fully Leased All 3 Offices

Continuing to Introduce Ready to Move In Offices as Vacancies Arise

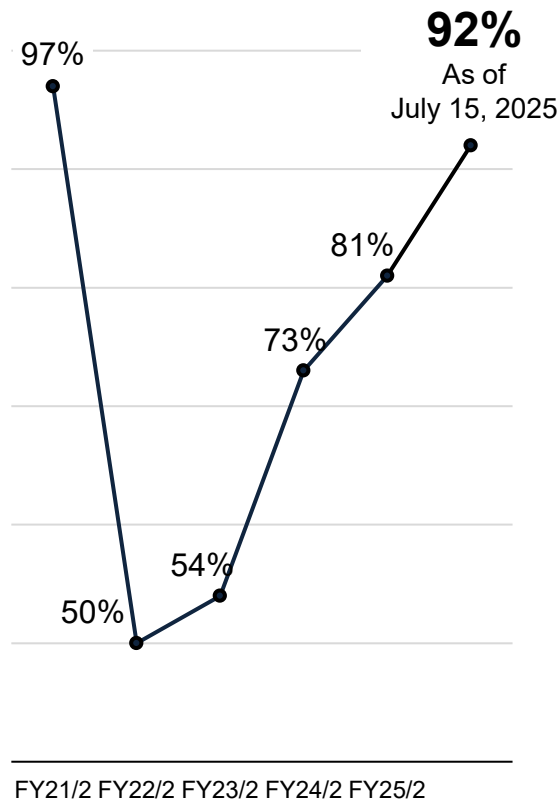
Ichigo Hongo 3 Chome Building (Tokyo)



Tradepia Odaiba: Occupancy Growth to 92%

Growing Occupancy by Building Extraordinarily High Levels of Tenant Satisfaction & Supportive Tenant Community with Tokyo Bay Village Branding

Tradepia Odaiba Occupancy



Community building & emergency training event



Farm for tenants & local residents



Café for tenants



Fostering communication via art

FY21/2 FY22/2 FY23/2 FY24/2 FY25/2

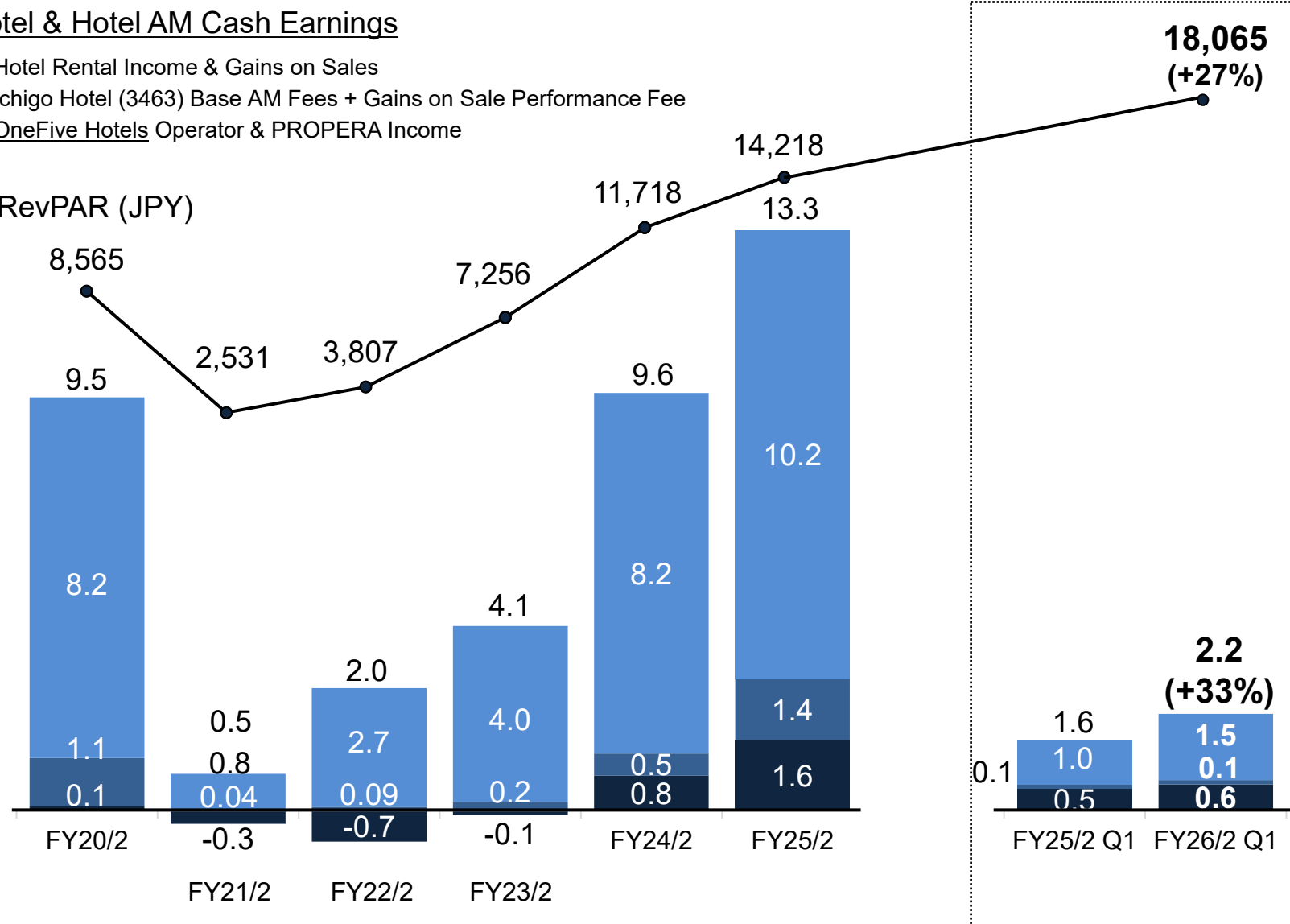
Hotel & Hotel AM Cash Earnings Growth +33% YOY

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

(JPY B)

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

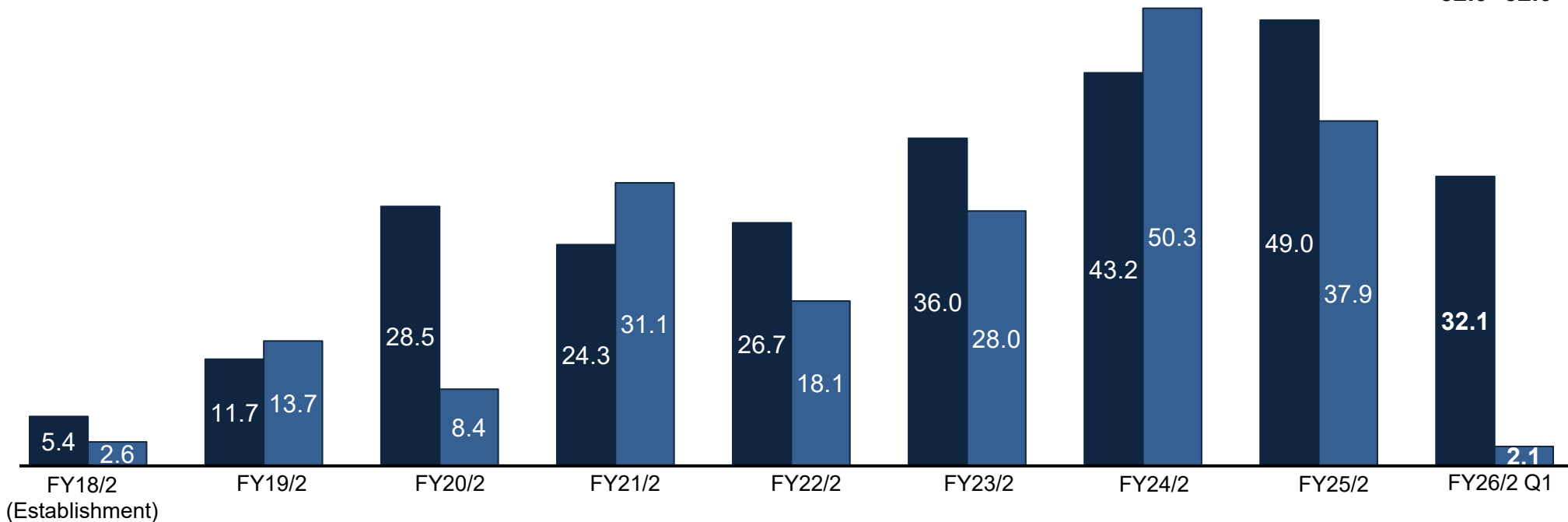
Ichigo Owners Acquisitions & Sales

■ Acquisitions ■ Sales

(Includes Executed Contracts)

(JPY B)

**Full-Year
Forecast
52.0 52.0**



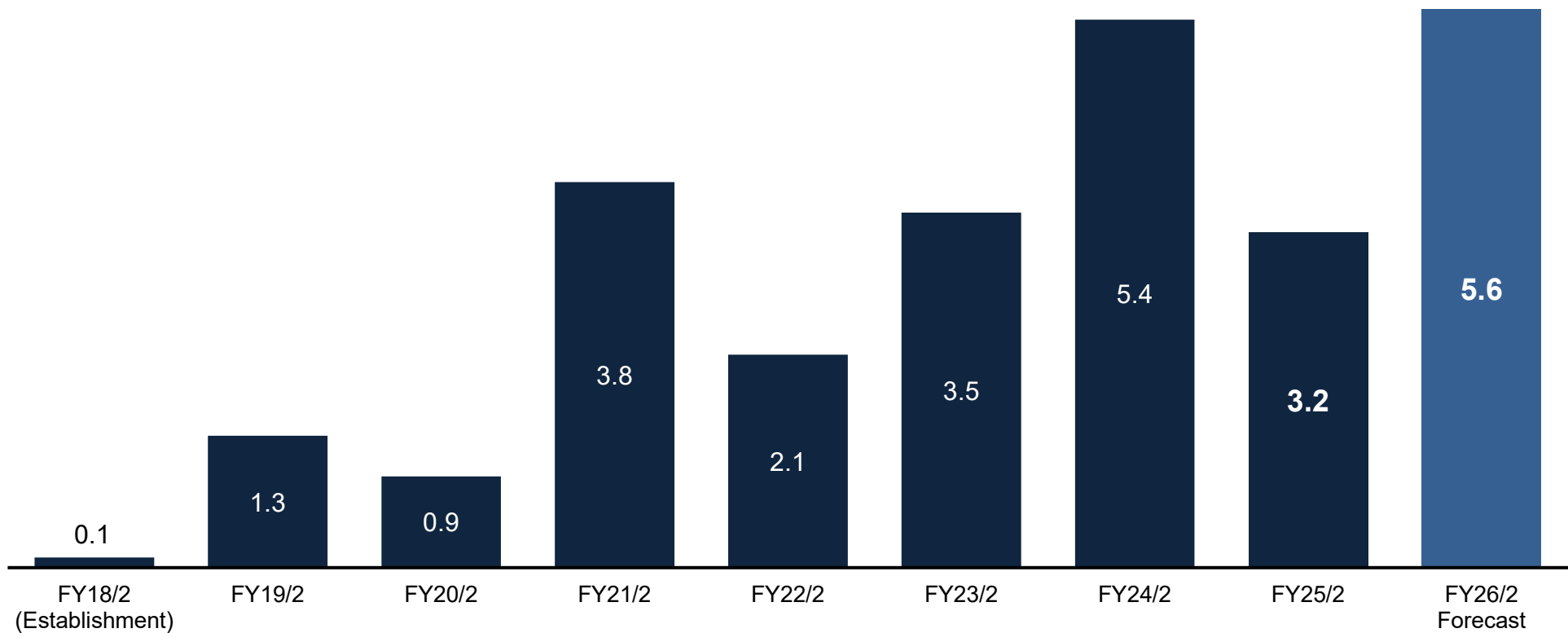
Strong Growth via Meeting Clients' Diverse Needs

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)



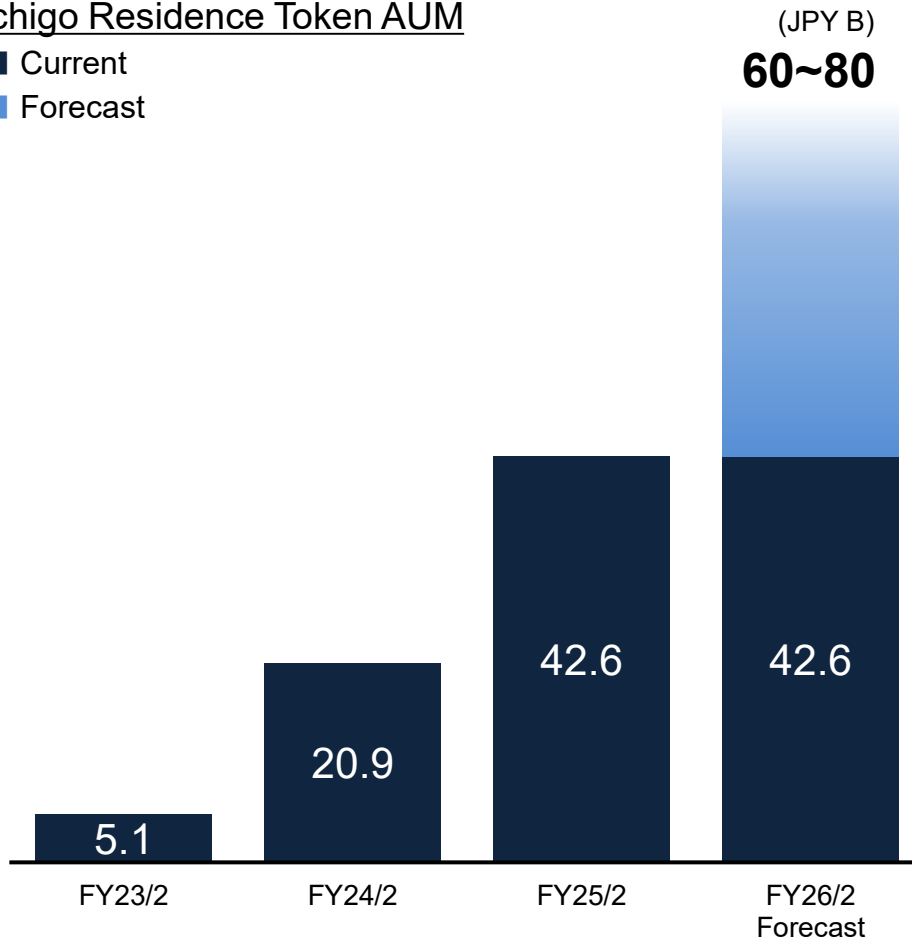
Forecast FY26/2 Ichigo Residence Token AUM Growth: JPY 20~40B

FY26/2-end AUM Forecast JPY 60~80B

- Superior Ichigo assets & strong & diversified sales channels spanning institutional to high-net-worth investors driving Ichigo Residence Token AUM growth

Ichigo Residence Token AUM

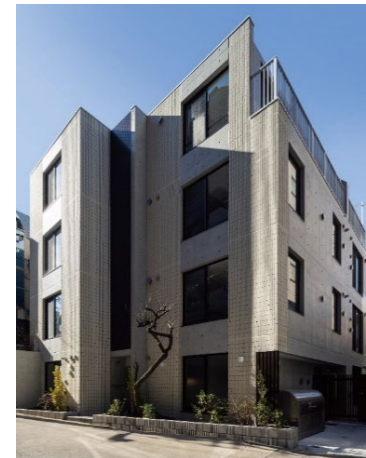
- Current
- Forecast



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

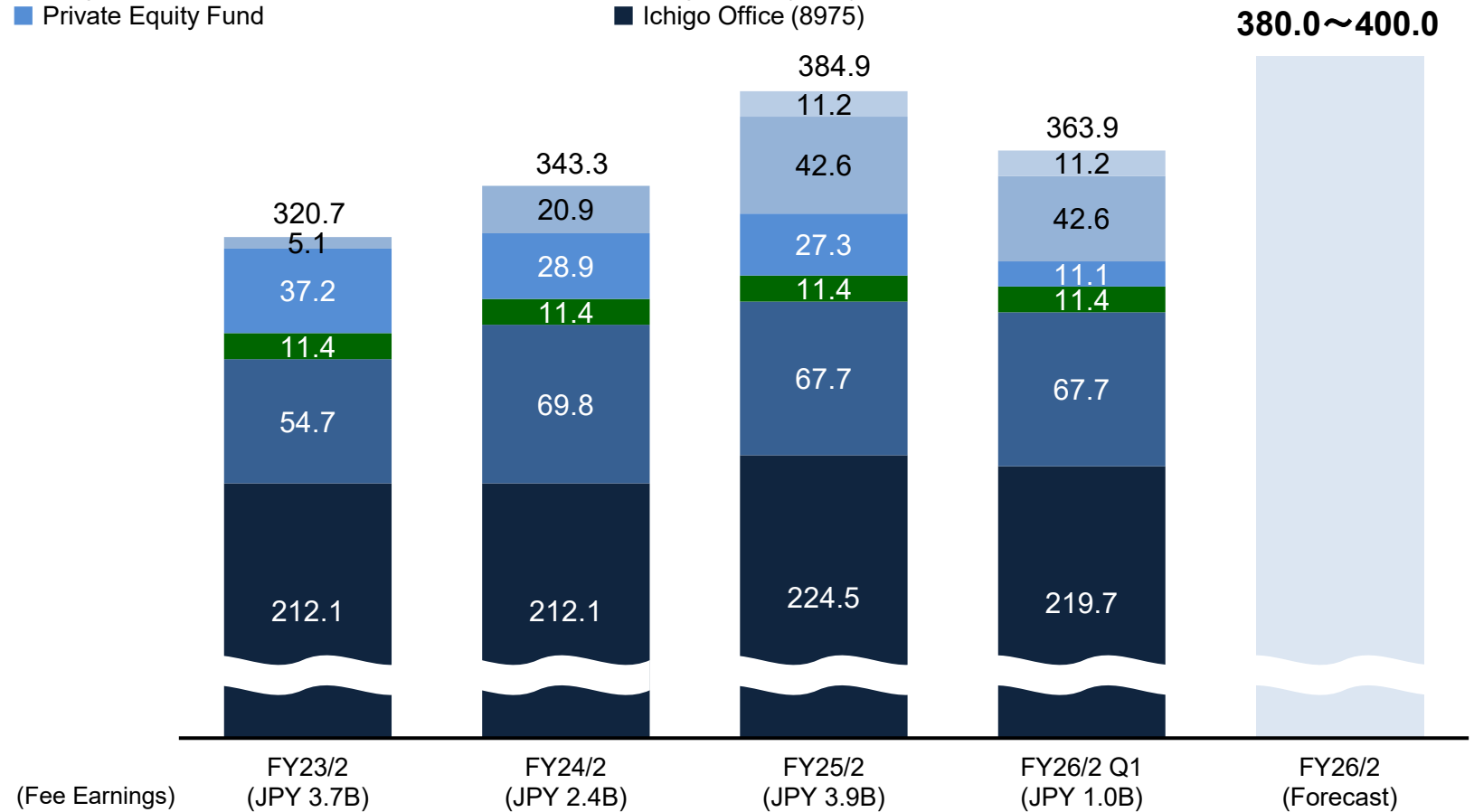
Driving Non-Asset Stock Earnings via Accelerated AUM Growth

AUM

(JPY B)

- Ichigo Realty Management (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

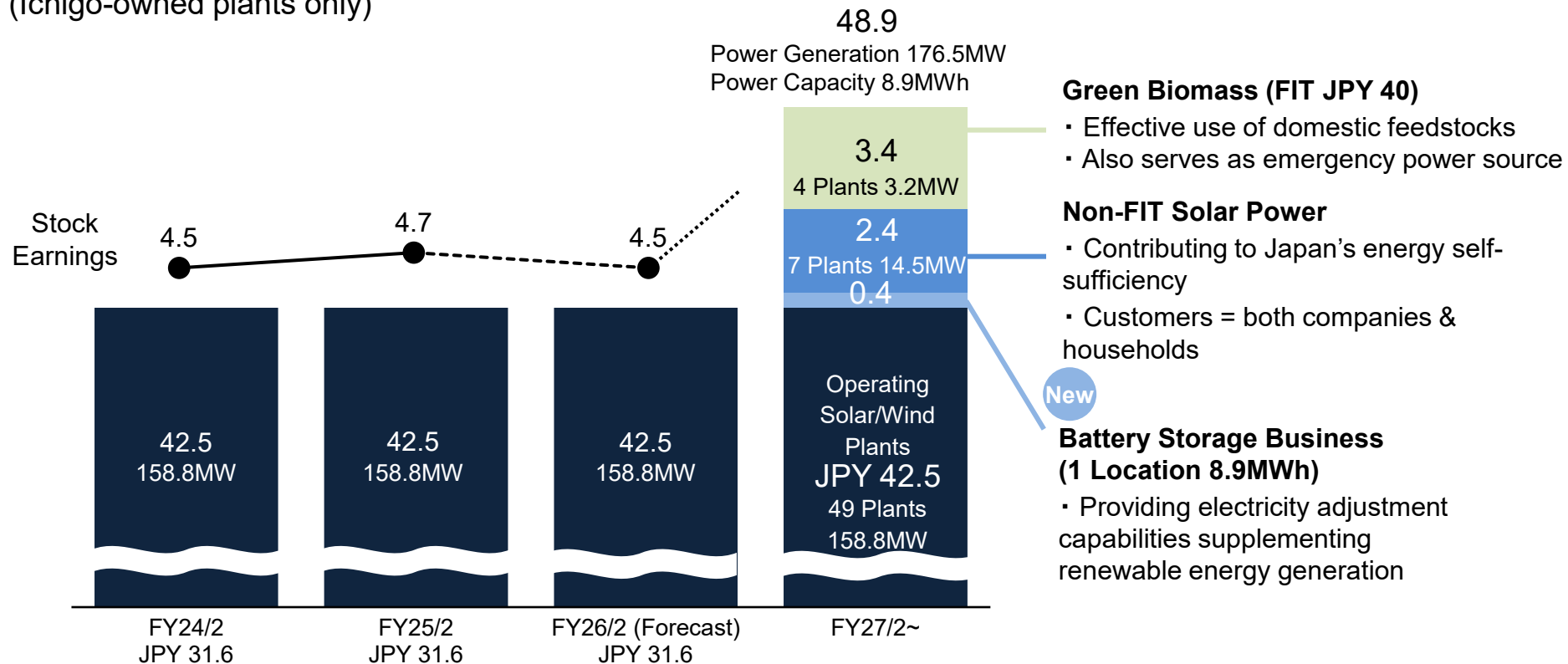
Continued Focus on Delivering New Business Growth via Addressing Important Environmental Needs

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

Total Business Expenses, Power Generation/Capacity

(Ichigo-owned plants only)

(JPY B)



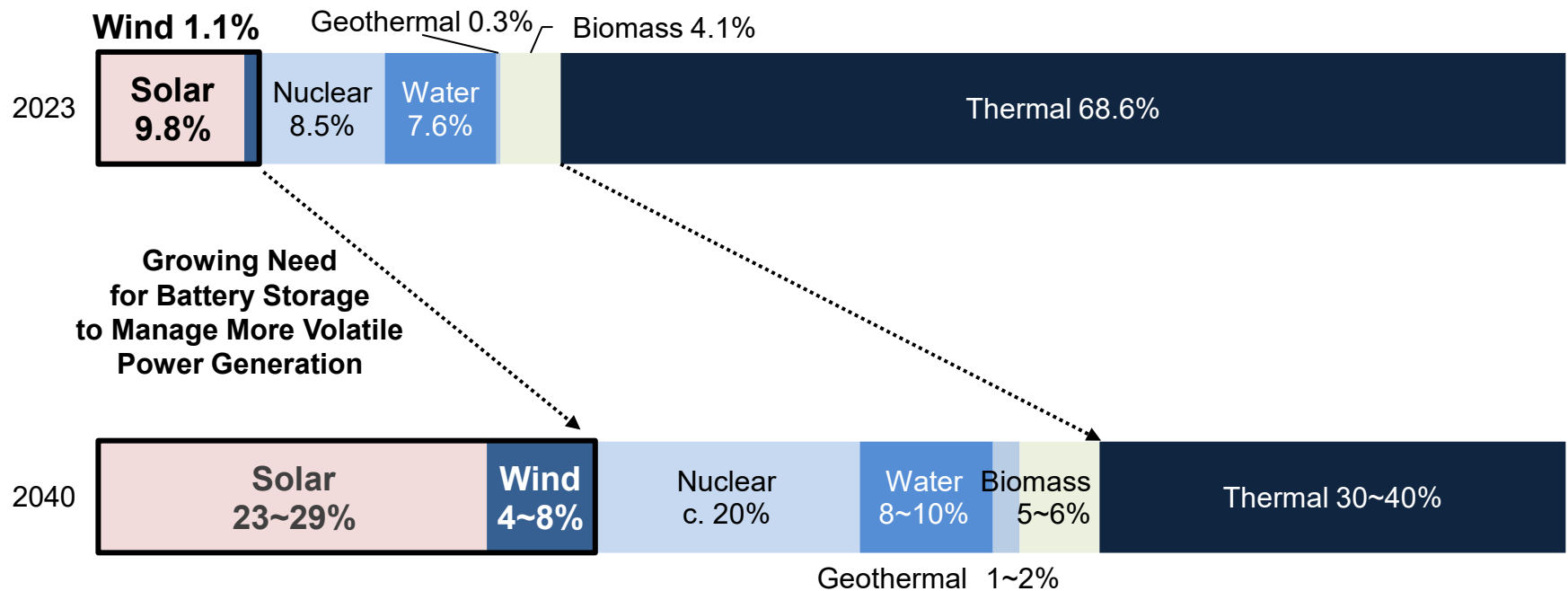
Battery Storage Entry

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



Shareholder Returns

Flexible Buybacks: JPY 5B Buyback in Progress

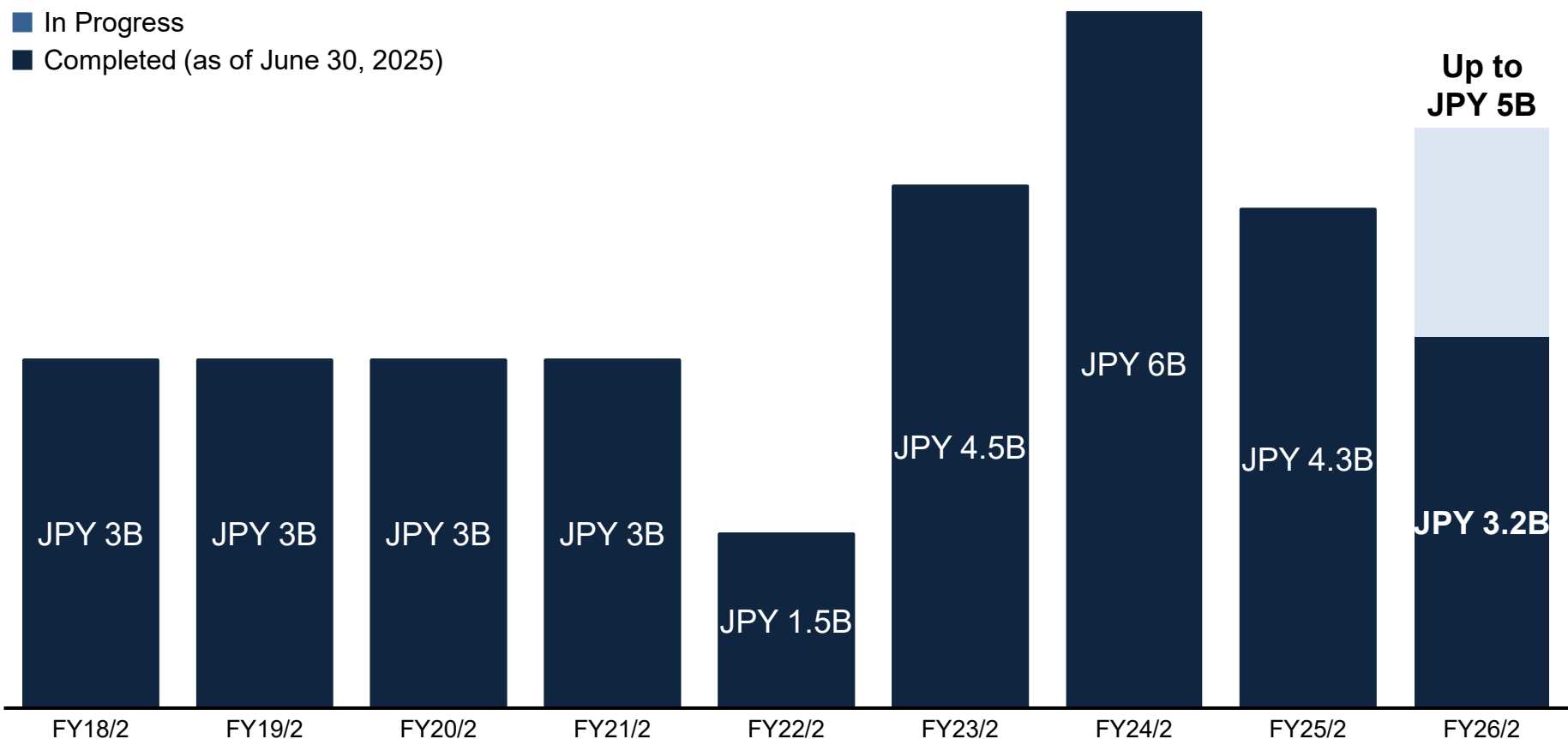
9 Consecutive Share Buybacks (Acquired JPY 3.2B YTD in FY26/2)

- Buyback Period: March 3, 2025 ~ August 29, 2025
- Up to 16 million shares (4% of shares outstanding)

Share Buyback

■ In Progress

■ Completed (as of June 30, 2025)



Dividend Forecast +10% YOY (JPY 11.5)

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

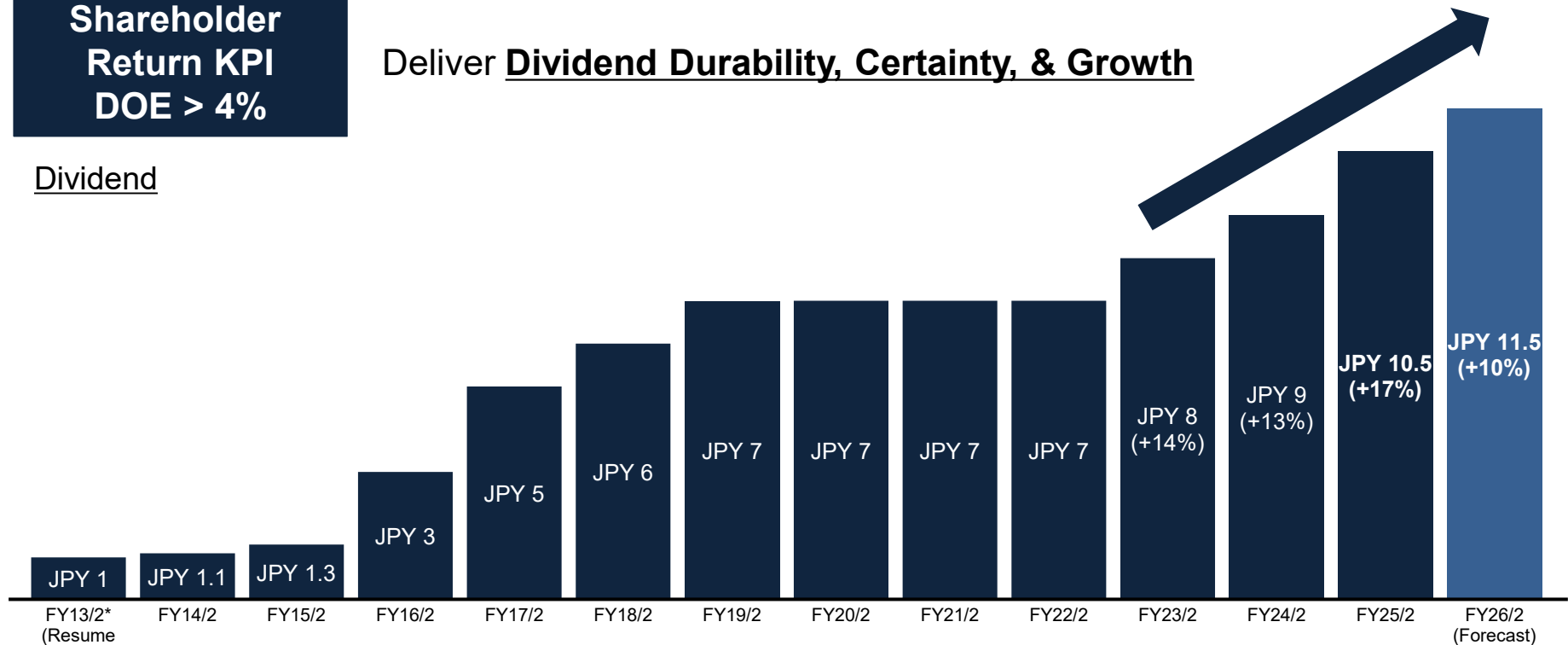
**Progressive
Dividend
Policy**

**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 (104,120 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

Selection as CDP 2024 Double A List Company

Ichigo Ranked in Top 0.3% of 25,000 Companies Worldwide

- ✓ Selected as A List Company for Climate Change & Water Security
 - Achieved Highest Scores for Disclosure, Environmental Transparency, & Actions

Achieved Ichigo 2030 Third-Party Evaluation Environmental KPI

- ✓ KPI: Be Selected for Both CDP Climate Change & Water Security A Lists



2024 CDP Participating Companies/Evaluations

Participating Companies: Over 25,000 companies worldwide accounting for 2/3 of the world's market cap

Double A List Companies (Climate Change + Water Security): 70 Companies

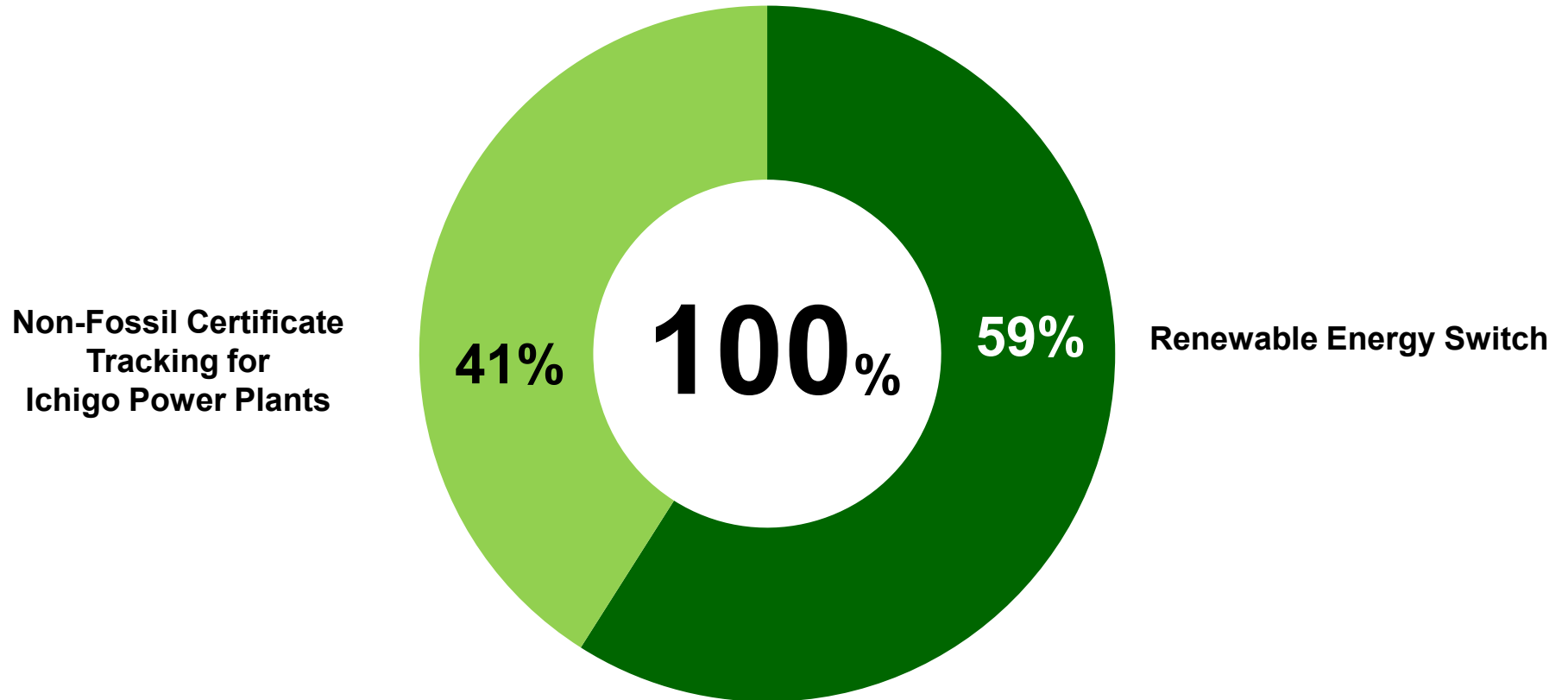
A List Companies (Climate Change): 424 Companies

A List Companies (Water Security): 102 Companies

CDP is a global non-profit organization that works with over 700 institutional investors and financial institutions to run the world's environmental disclosure system for companies, capital markets, cities, states, and regions to manage their environmental impacts. An assessment questionnaire spanning topics such as governance, risk management, business strategy, targets and performance, and engagement is used to score companies among eight levels: Leadership (A/A-), Management (B/B-), Awareness (C/C-), and Disclosure (D/D-).

RE100: Completed Renewable Energy Transition

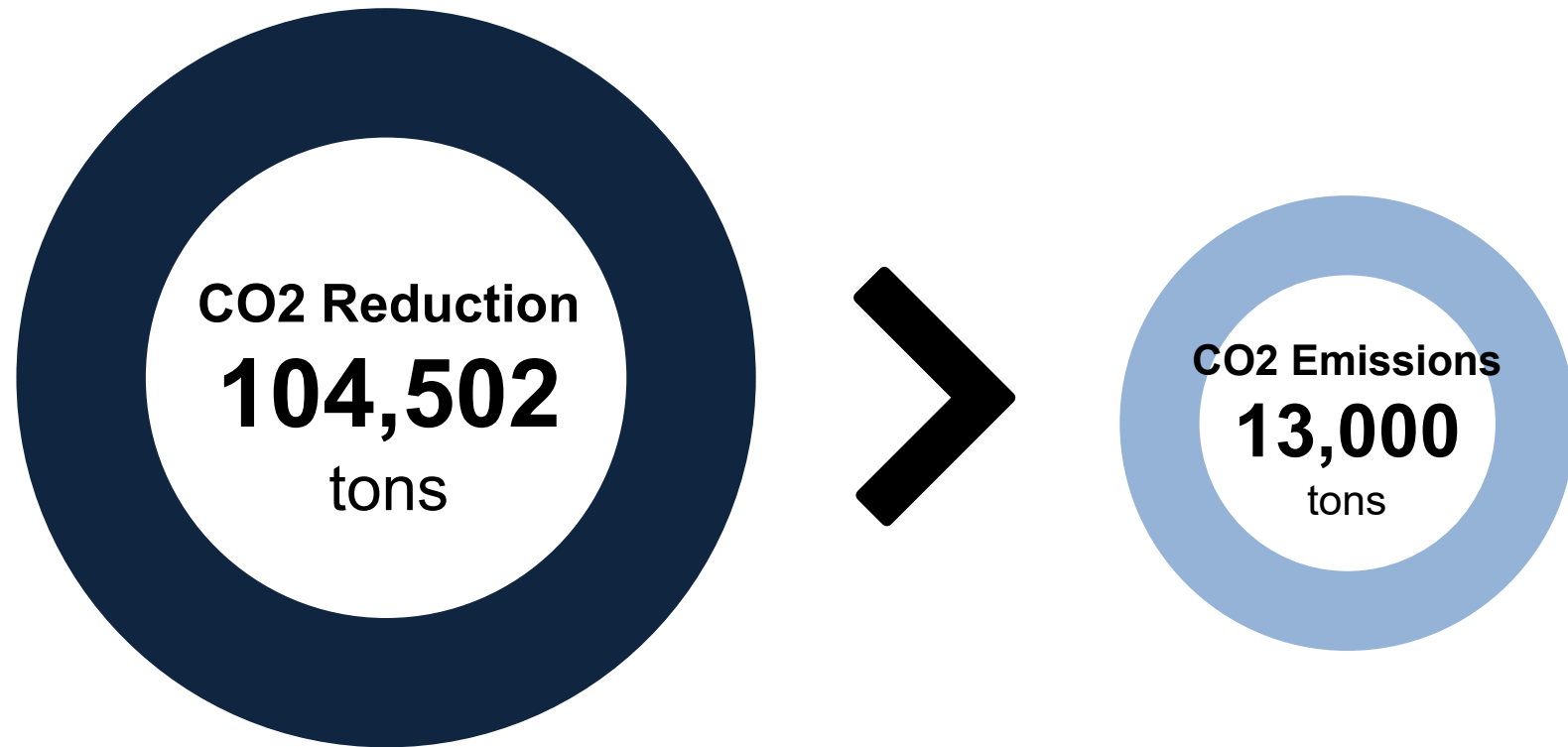
RE100 Progress



Ichigo 2030 RE100 KPI to work for a sustainable planet: 100% renewable electricity across all Ichigo operations by 2025

Ichigo Climate Positive: CO2 Reduction vs. Emissions

Ichigo CO2 Reduction = 8X CO2 Emissions



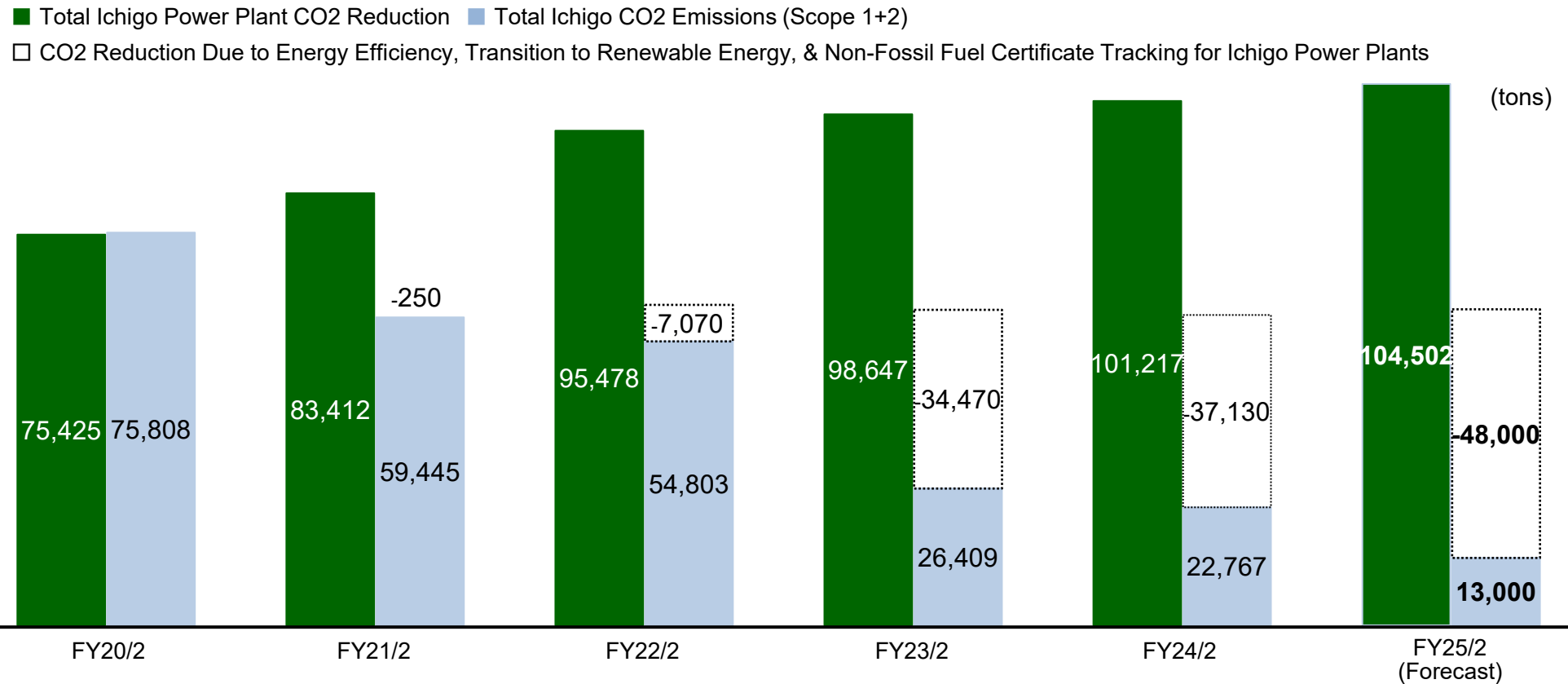
CO2 Reduction due to Ichigo & Ichigo Green Clean Energy
Power Plant Production

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



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

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Appendix: KPIs

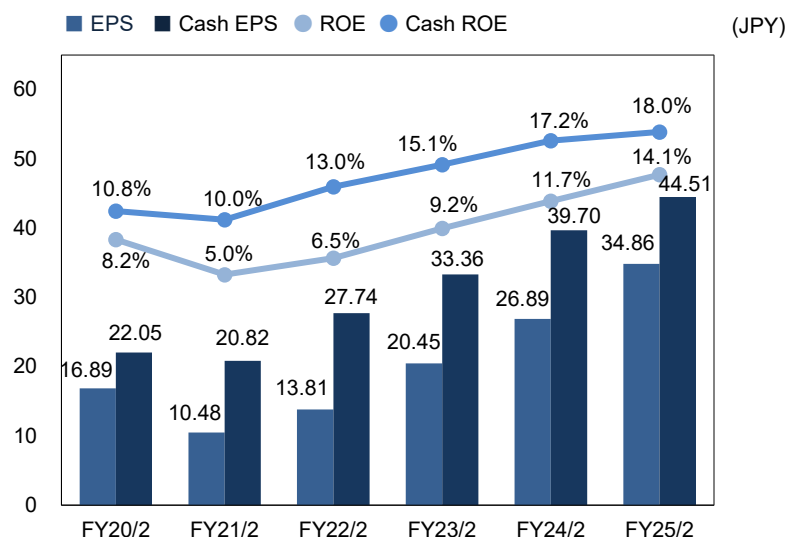
Ichigo 2030 KPIs

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

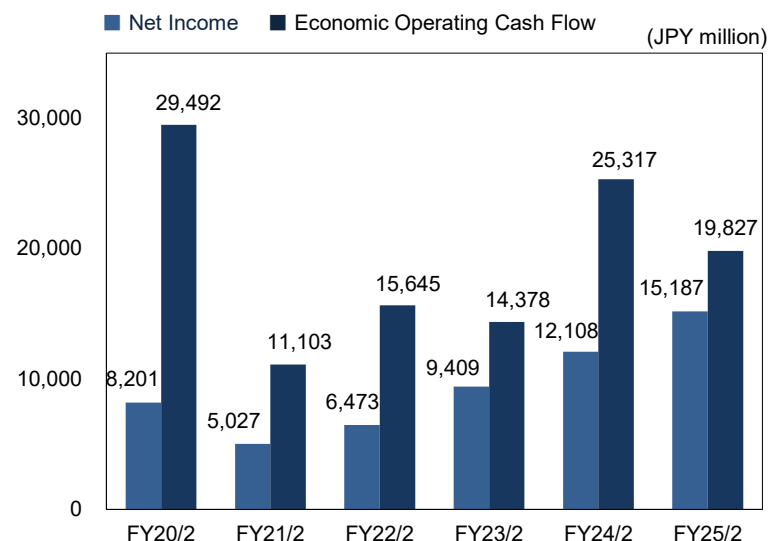
Grow Shareholder Value	High Capital Productivity High Cash Flow Generation	Cash ROE >18% ROE >15% Economic Operating Cash Flow > Net Income
	High Earnings Stability	FY30/2 Stock Earnings Ratio >60% Stock Earnings/Fixed Expenses Ratio >200%
	Shareholder Return Policy	DOE >4%, Flexible Deployment of Share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

Capital Efficiency, CF Generation, & Earnings Stability

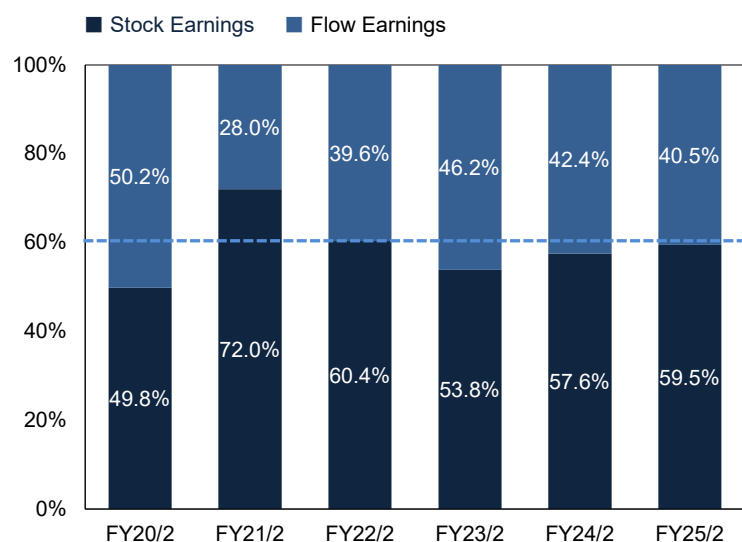
ROE >15%, Cash ROE >18%



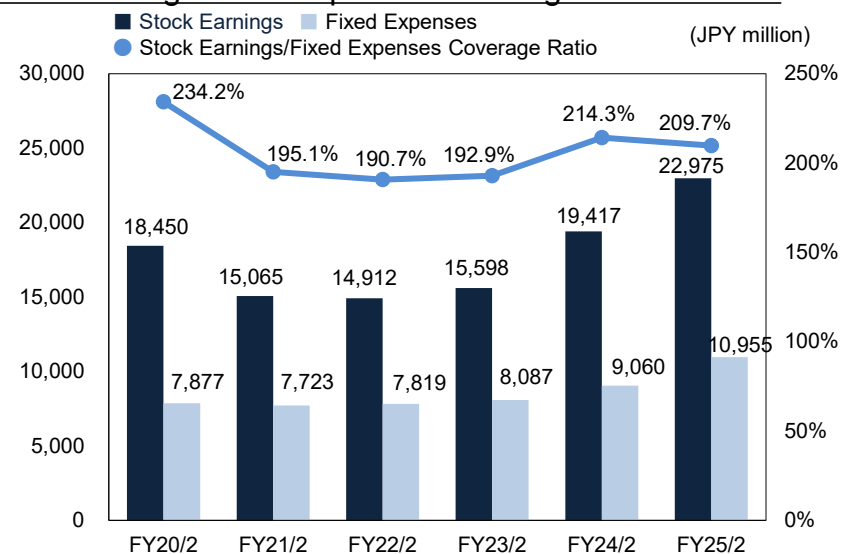
Economic Operating Cash Flow > Net Income



Stock Earnings Ratio >60%



Stock Earnings/Fixed Expenses Coverage Ratio >200%



Ichigo 2030 KPIs

High Capital Efficiency & High Cash Flow Generation

Cash ROE

Target >18%

ROE

Target >15%

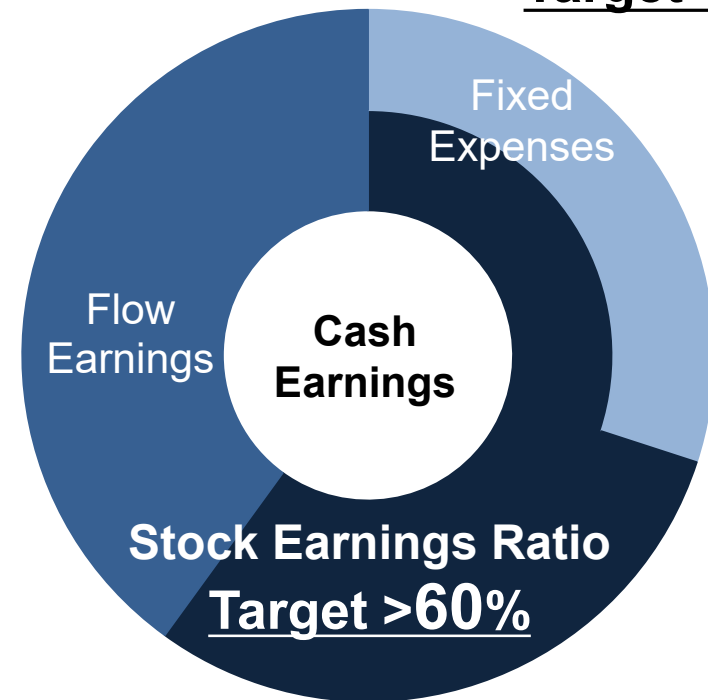
Economic Operating Cash Flow

Exceeds Net Income

High Earnings Stability

Stock Earnings/Fixed Expenses

Target >200%



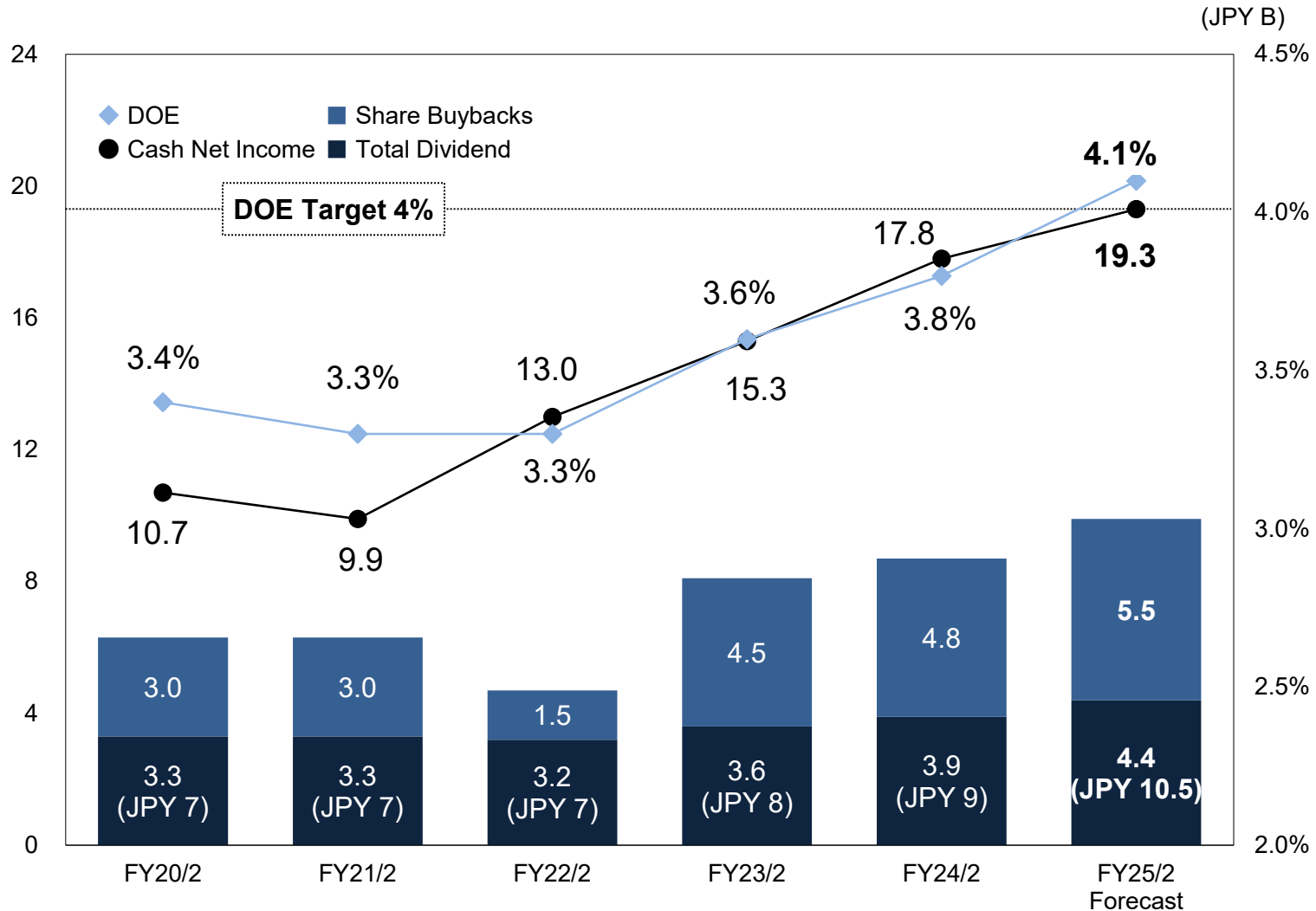
Cash ROE = Cash Net Income (Net Income + Non-Cash Expenses) / Shareholders' Equity

Economic Operating Cash Flow = Cash Flows from Operations, excluding net change in Real Estate & Power Plants for Sale, plus SRE & Hotel Extraordinary Gains on Sales

Stock Earnings: Primarily Rental Income, Power Generation Revenues, Base AM Fees; Fixed Expenses: Fixed SG&A + Interest Expenses

Shareholder Returns

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

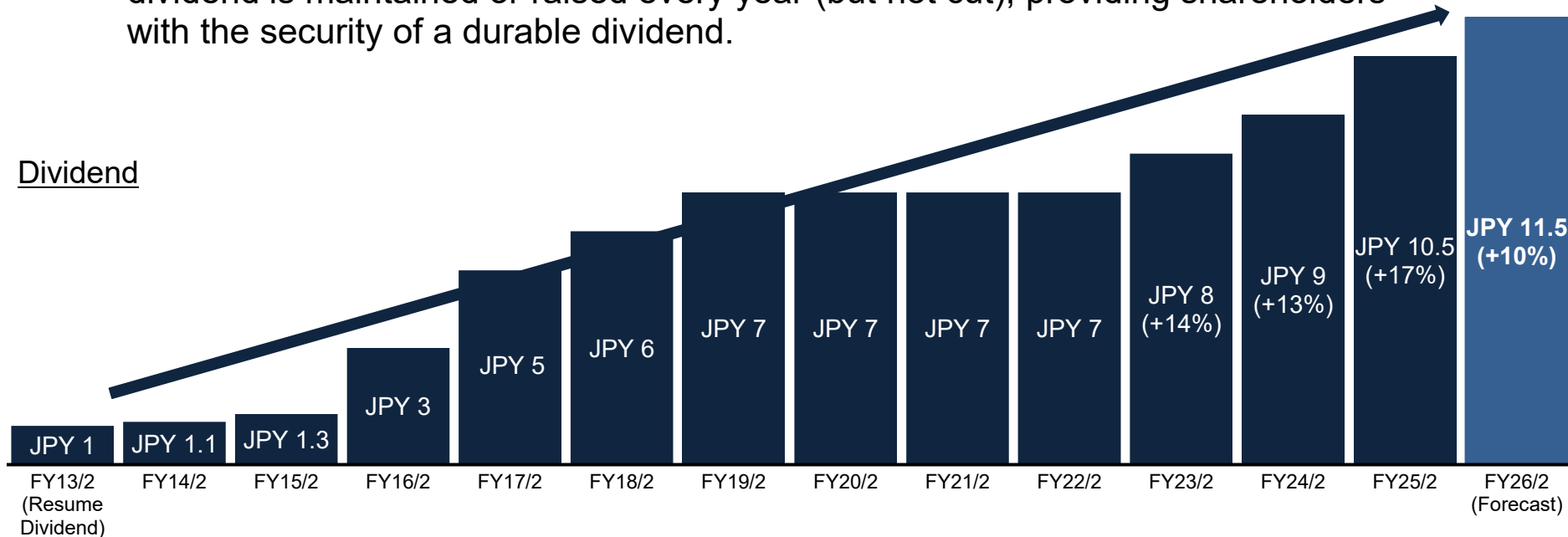


Ichigo 2030 KPIs

Ichigo Shareholder Distribution Policy: Growth, Durability, & Certainty

- DOE (Dividend on Equity) Payout Ratio of >4%
 - Durable & growing dividend not impacted by short-term earnings volatility
- Flexible Deployment of Share Buybacks
 - Optimize capital structure & drive shareholder value
- Progressive Dividend Policy
 - Ichigo's progressive dividend policy underscores our commitment to driving ongoing earnings & dividend growth for shareholders. Under this policy, the dividend is maintained or raised every year (but not cut), providing shareholders with the security of a durable dividend.

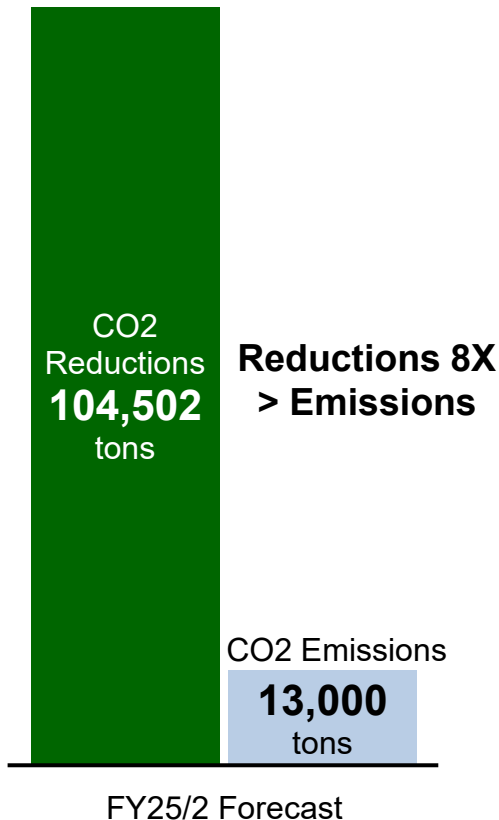
Dividend



Ichigo 2030 KPIs

Ichigo Climate Positive

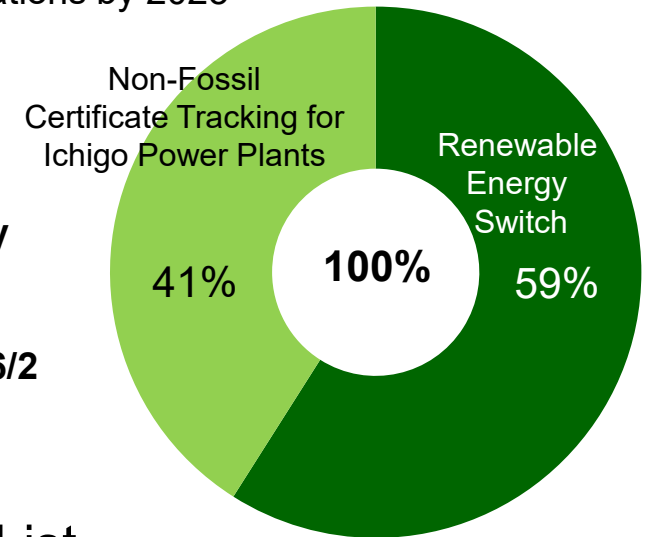
Ichigo CO2 reduction via clean energy power production exceeds CO2 emissions (Scope 1 & 2)



RE100

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

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

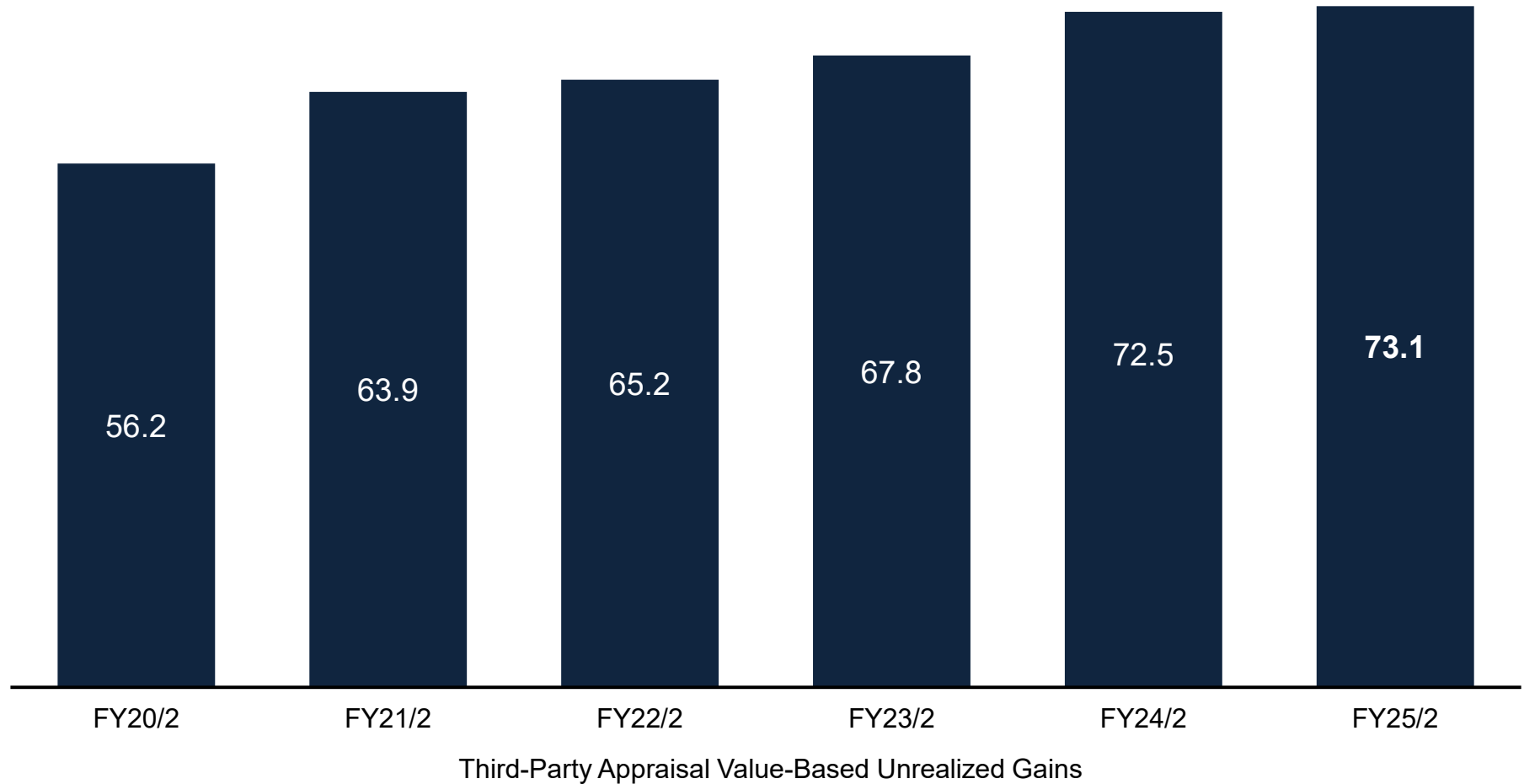


Appendix: Powerful Value-Add Business Model & Sustainability Focus

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

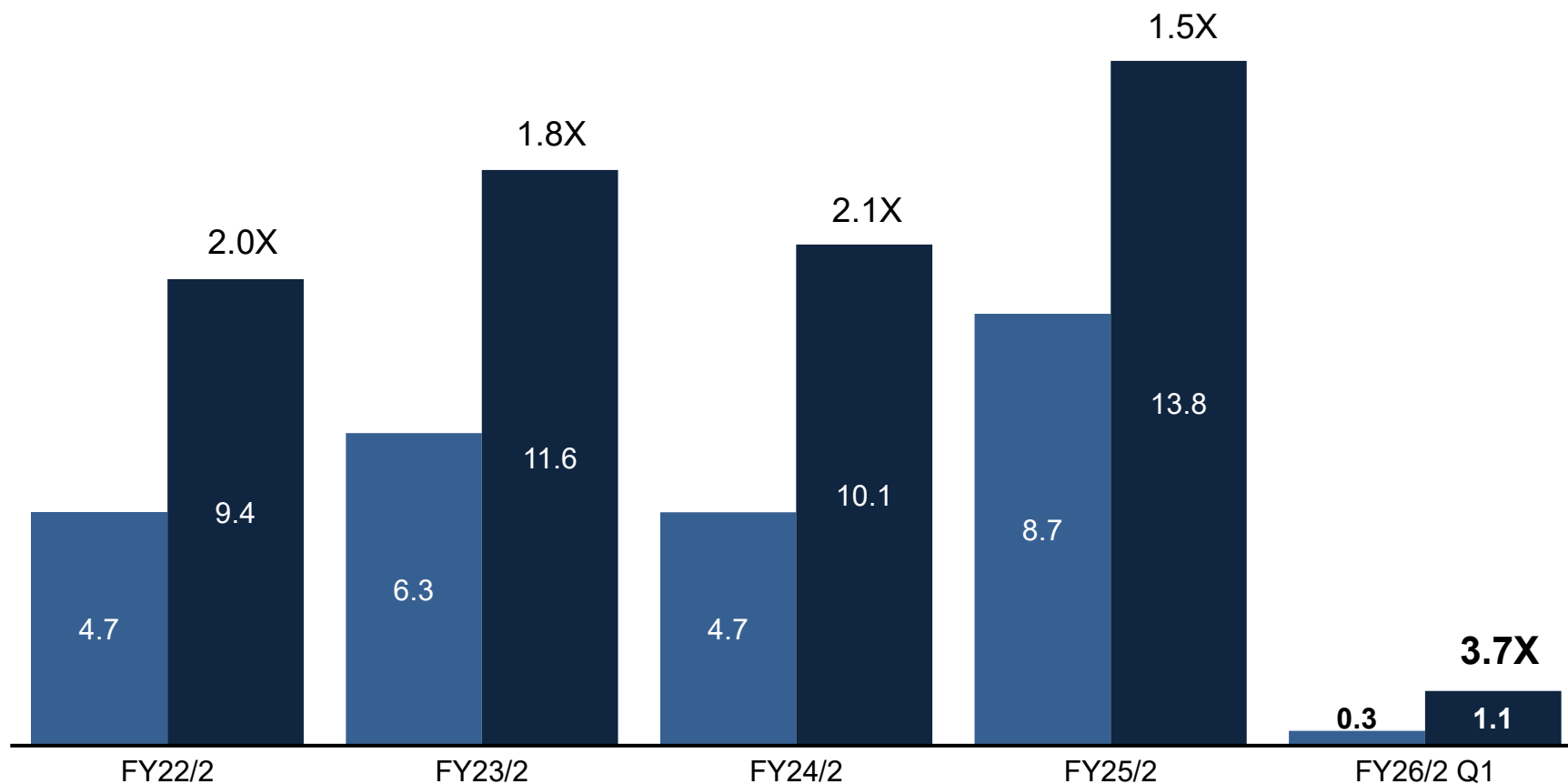
(JPY B)



Value-Add Drives Durable Value Growth

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

(JPY B)

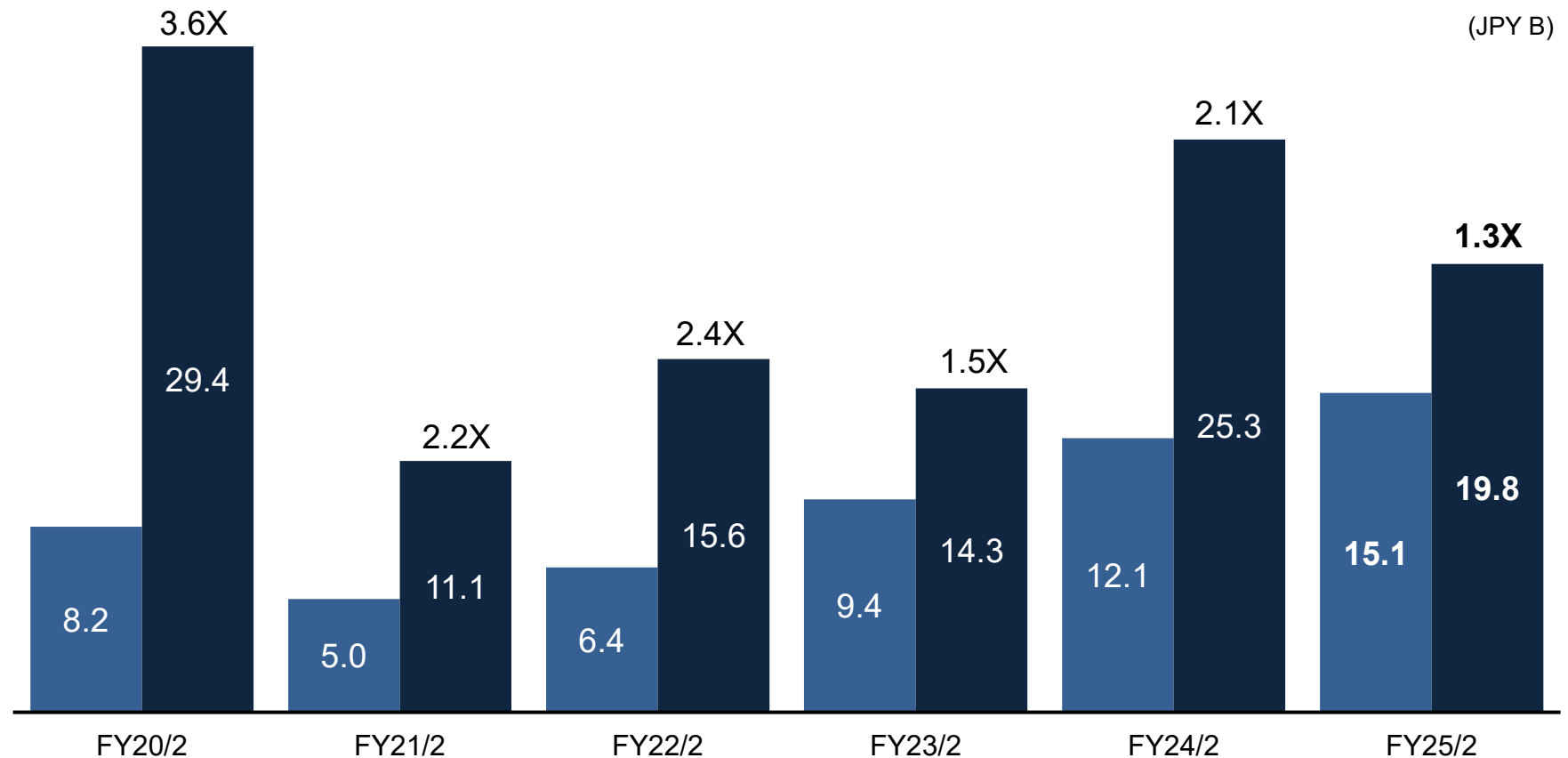


Note: Self-storage assets sold in FY24/2 (36 assets, JPY3.9B gains on sales) are accounted for as having no unrealized gains, as they were not the subject of third-party appraisals.

Robust Cash Generation

Economic Operating Cash Flow Exceeds Net Income

■ Net Income
■ Economic Operating Cash Flow



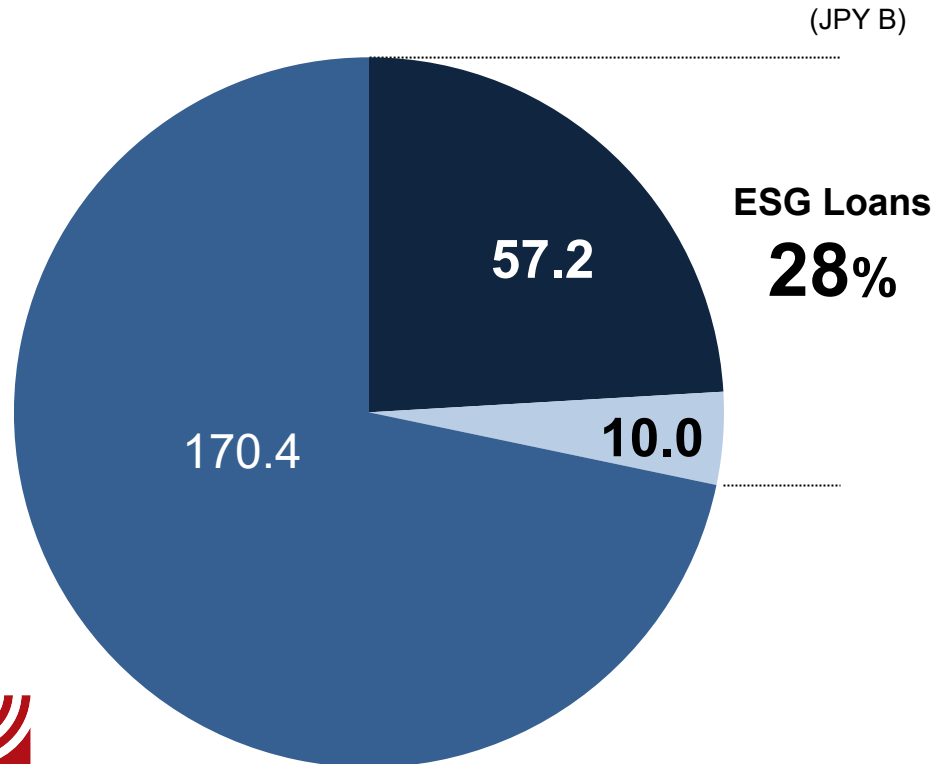
Economic Operating Cash Flow = Cash Flows from Operations - Net Change in Real Estate & Power Plants for Sale + SRE & Hotel Extraordinary Gains on Sales

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 FY25/2-end)

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

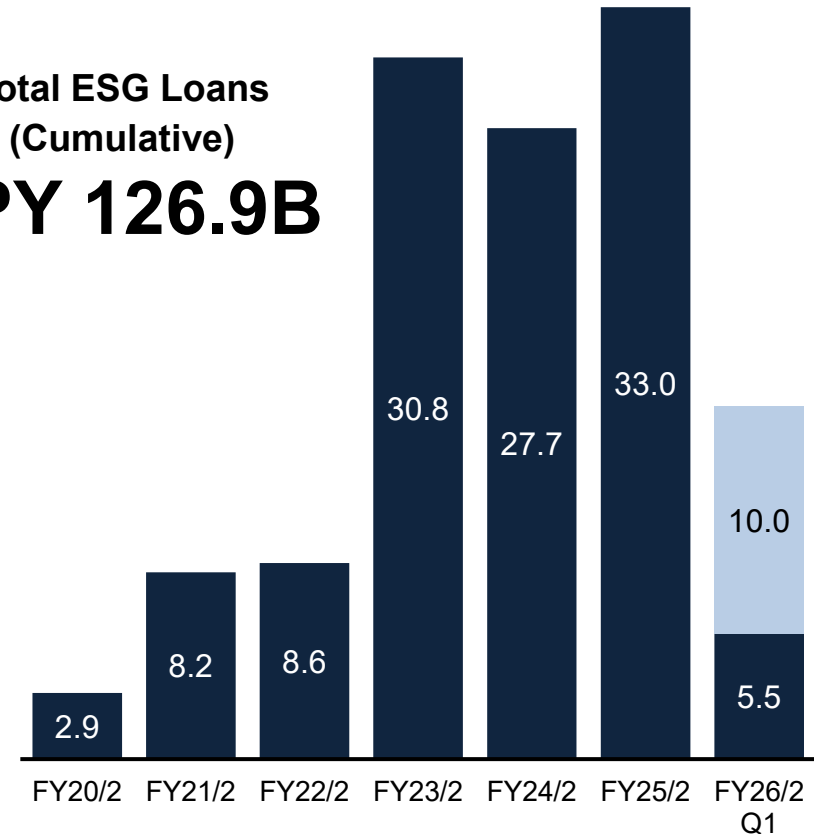


ESG Loans

(JPY B)

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

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



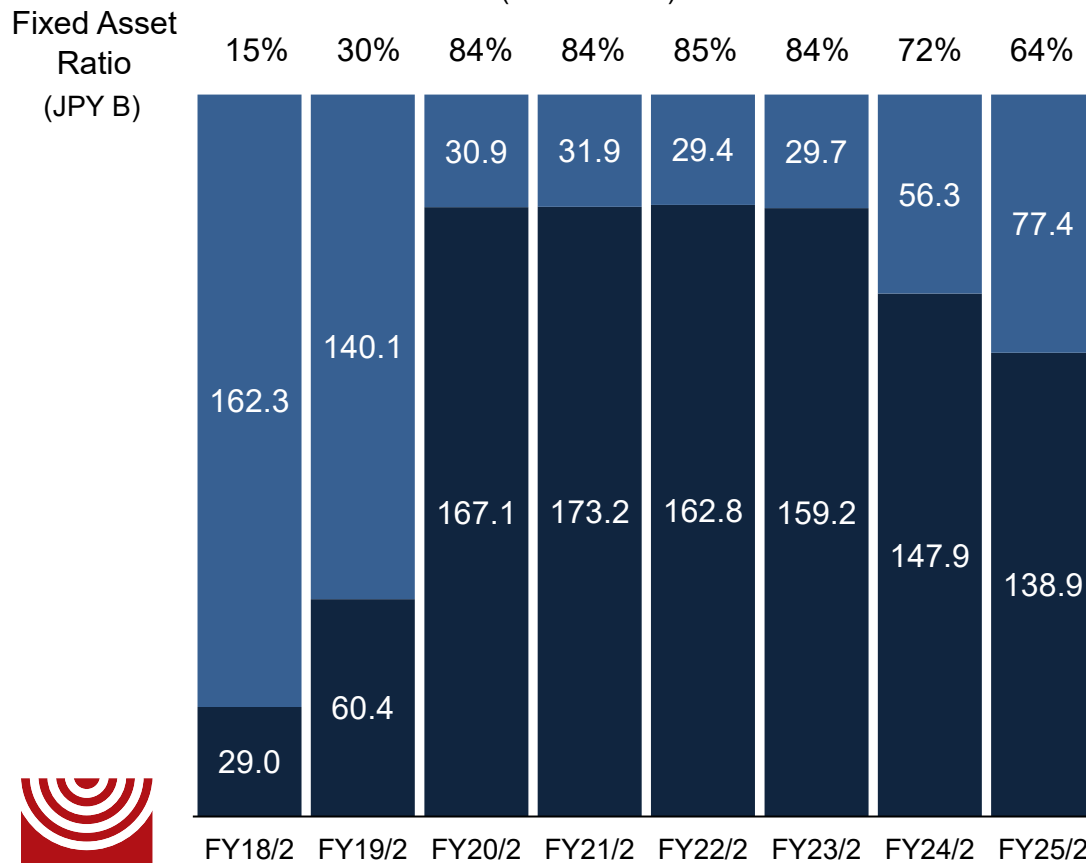
Maximizing Long-Term Cash Flows for Shareholders

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)


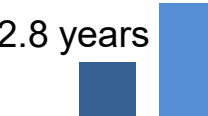
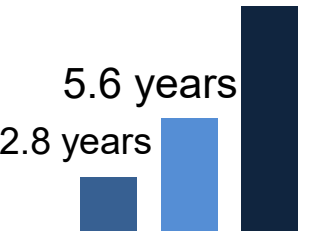
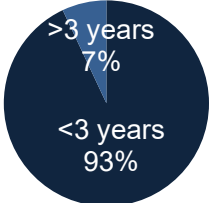
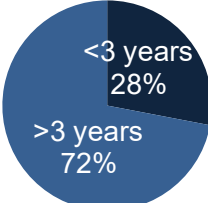
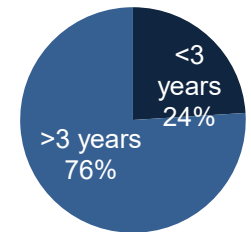


Use of Depreciation Allowances
Increases Non-Cash Depreciation
Expenses

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: Financial & Operational Data

All-In Disclosure for Increased Earnings Transparency

- All-In disclosure allows for transparent tracking of full profitability contribution of Sustainable Real Estate (SRE) & Hotel
- SRE & Hotel are core businesses, and 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 Assets Gains on Sales (which are accounted for as Extraordinary Gains in J-GAAP) to Operating Profit (OP) and Recurring Profit (RP) to generate All-In OP & RP numbers thus provides transparency on the profits generated by Ichigo's core SRE & Hotel businesses

Five Business Segments

Asset Management

Asset Management (AM) generates fee income via management of Ichigo Office (8975), Ichigo Hotel (3463), Ichigo Green (9282), Ichigo Residence Tokens & private real estate funds.

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.

Hotel

Hotel leverages Ichigo's deep value-add expertise and management capabilities as a hotel owner/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.

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.

Clean Energy

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

Consolidated P&L: Segment Breakdown

(JPY million)

Segment	Cash Earnings				All-In Operating Profit			
	FY25/2 Q1	FY26/2 Q1	YOY	FY26/2 Full-Year Forecast	FY25/2 Q1	FY26/2 Q1	YOY	FY26/2 Full-Year Forecast
Asset Management (AM)	722	1,045	+44.6%	3,259	404	629	+55.5%	1,800
Stock Earnings (Base AM Fees)	547	604	+10.5%	2,601	318	386	+21.2%	—
Flow Earnings (Acquisition/Disposition Fees)	175	440	+150.8%	658	86	243	+181.7%	—
Sustainable Real Estate (SRE)	4,180	3,322	-20.5%	19,434	2,786	1,970	-29.3%	13,400
Stock Earnings (Rental Income)	1,821	2,013	+10.6%	8,903	1,048	1,089	+3.9%	—
Flow Earnings (Asset Sales)	2,353	782	-66.8%	10,531	1,738	881	-49.3%	—
Other Flow Earnings	-5	526	—	—	—	—	—	—
Hotel	1,659	2,210	+33.3%	8,863	1,065	1,569	+47.4%	6,100
Stock Earnings (Rental Income)	1,095	1,532	+39.9%	6,833	674	1,108	+64.2%	—
Operator Earnings & PROPERA Earnings	564	682	+21.0%	390	464	+19.0%	—	—
Flow Earnings (Asset Sales)	—	-3	—	2,030	—	-3	—	—
Ichigo Owners	1,457	367	-74.8%	6,977	1,137	13	-98.8%	5,600
Stock Earnings (Rental Income)	245	55	-77.6%	666	191	2	-99.0%	—
Flow Earnings (Asset Sales)	1,211	312	-74.2%	6,310	945	11	-98.8%	—
Other Earnings	—	—	—	—	—	—	—	—
Clean Energy (CE)	1,216	1,247	+2.6%	4,500	484	498	+2.9%	1,500
Adjustment (including offsets of cross-segment transaction)	—	—	—	—	2	14	—	—
Total	9,236	8,193	-11.3%	43,035	5,880	4,695	-20.2%	28,400

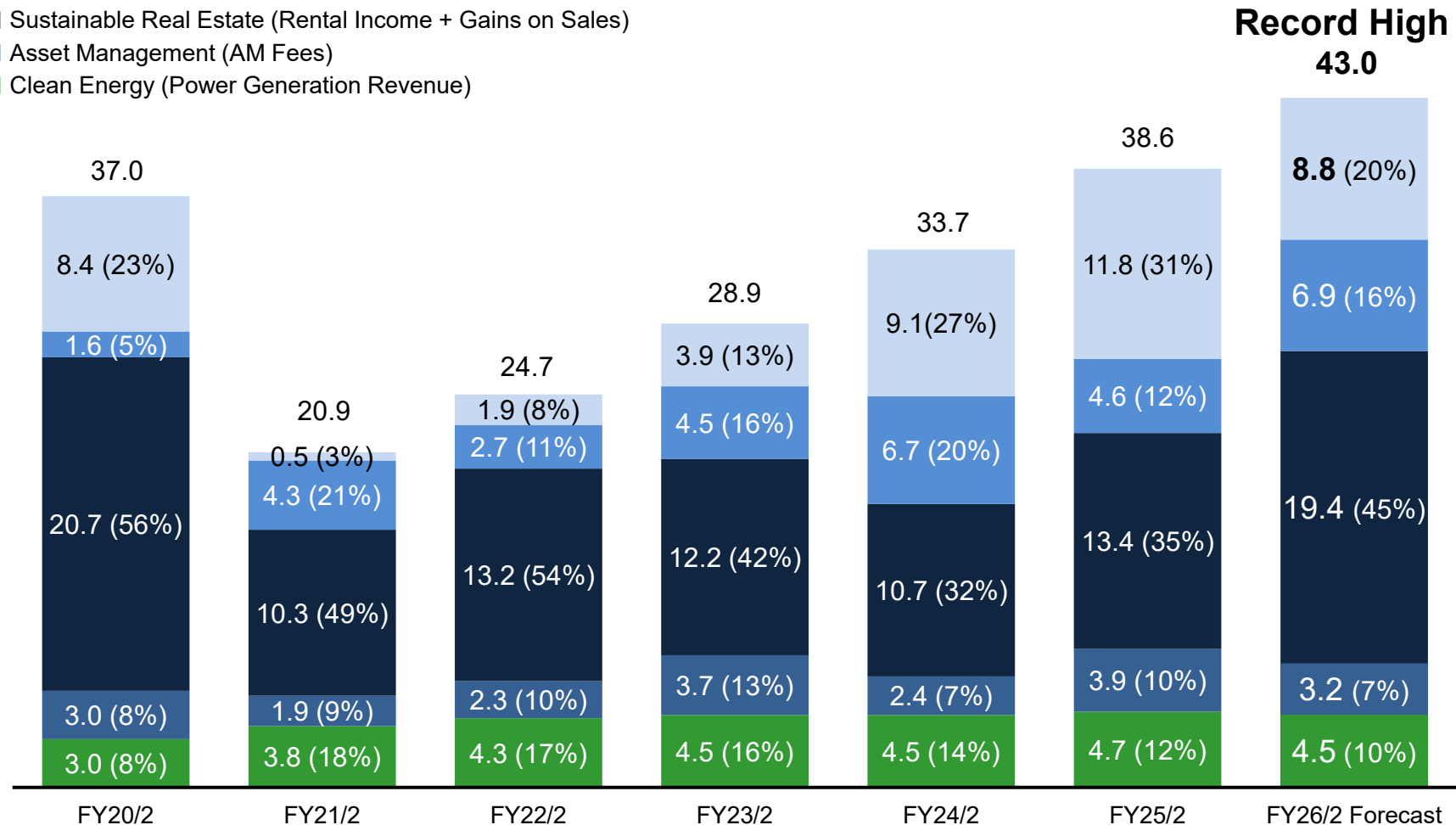
SRE & Hotel All-In Cash Earnings = Recurring Profit+ Extraordinary Gains on Sales; Other Segments Cash Earnings = Recurring Profit
SRE & Hotel All-In Operating Profit = Operating Profit + Extraordinary Gains on Sale; Other Segments All-In Operating Profit = Operating Profit

Strong & Diversified Cash Earnings

(JPY B)

Cash Earnings by Segment (%)

- Hotel (Rental Income + OneFive Hotels Operator & PROPERA Income + Gains on Sales)
- Ichigo Owners (Rental Income + Gains on Sales)
- Sustainable Real Estate (Rental Income + Gains on Sales)
- Asset Management (AM Fees)
- Clean Energy (Power Generation Revenue)



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

Robust Cash Flow Generation

Key Ichigo Strength: Robust Cash Generation to Fund Growth

- Maximal use of depreciation allowances to lower accounting earnings & increase cash flow
- Majority of cash earnings are Stock Earnings
- Stock Earnings are significantly higher than Fixed Expenses

(JPY million)

	FY20/2	FY21/2	FY22/2	FY23/2	FY24/2	FY25/2	FY26/2 Q1	FY26/2 Forecast
Stock Earnings (A)	18,450	15,065	14,912	15,598	19,417	22,975	6,135	23,505
Depreciation	2,507	4,603	5,278	5,135	4,626	4,567	1,130	4,419
Flow Earnings	18,567	5,850	9,793	13,371	14,315	15,671	2,058	19,531
Cash Earnings	37,016	20,915	24,705	28,970	33,733	38,646	8,193	43,035
Fixed Expenses (B)	7,877	7,723	7,819	8,087	9,060	10,955	2,974	12,727
Stock Earnings/ Fixed Expenses (A/B)	234%	195%	191%	193%	214%	210%	206%	185%

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

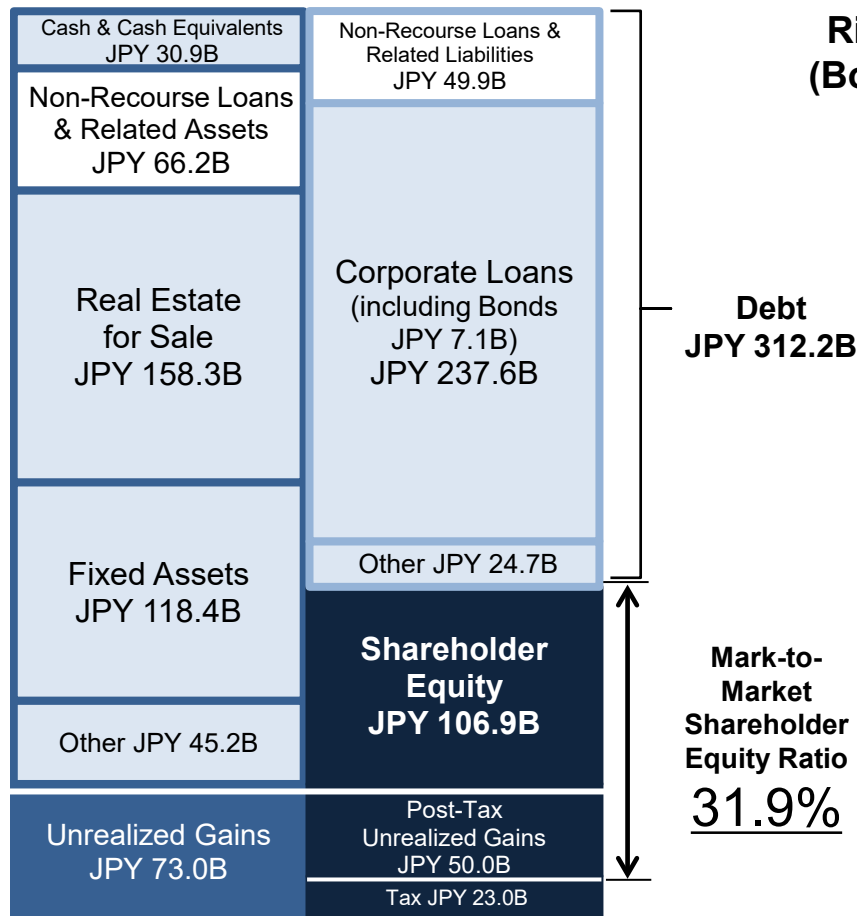
Consolidated Balance Sheet: Segment Breakdown

(JPY million)

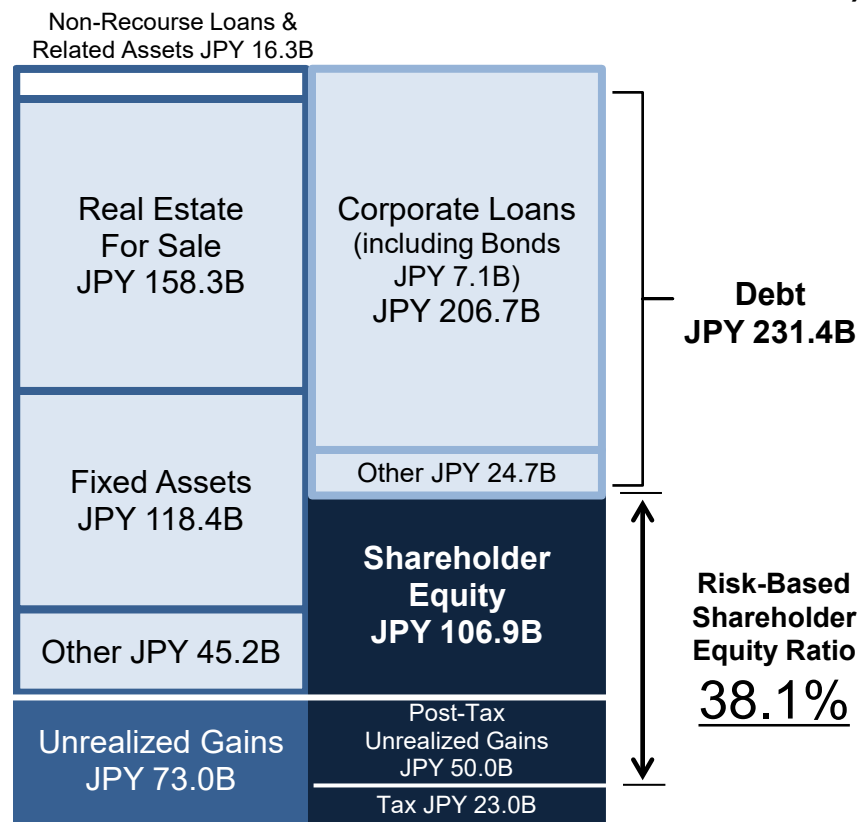
Segment	Cash and Cash Equivalents	Operational Loan Investments	Operational Securities Investments	Real Estate for Sale	Fixed Assets	Intangible Assets	Securities Investments	Other Assets	Total Assets
Asset Management (AM)	92	—	—	—	—	408	—	1,719	2,220
Sustainable Real Estate (SRE)	12,619	1,324	—	59,827	101,498	1,020	16,412	8,391	201,095
Hotel	4,320	—	10	28,601	43,296	731	3,649	1,505	82,115
Ichigo Owners (IO)	—	—	—	69,952	—	7	143	548	70,651
Clean Energy (CE)	3,768	—	—	—	28,652	136	3,901	2,399	38,858
Company-Wide Assets	18,862	—	—	—	467	23	746	4,231	24,331
Total	39,664	1,324	10	158,380	173,914	2,328	24,854	18,794	419,273

Risk-Based Balance Sheet

Mark-to-Market Consolidated Balance Sheet: JPY 492.3B
(Book Value JPY 419.2B + Unrealized Gains JPY 73.0B)



Risk-Based Consolidated Balance Sheet: JPY 411.4B
(Book Value JPY 338.4B + Unrealized Gains JPY 73.0B)

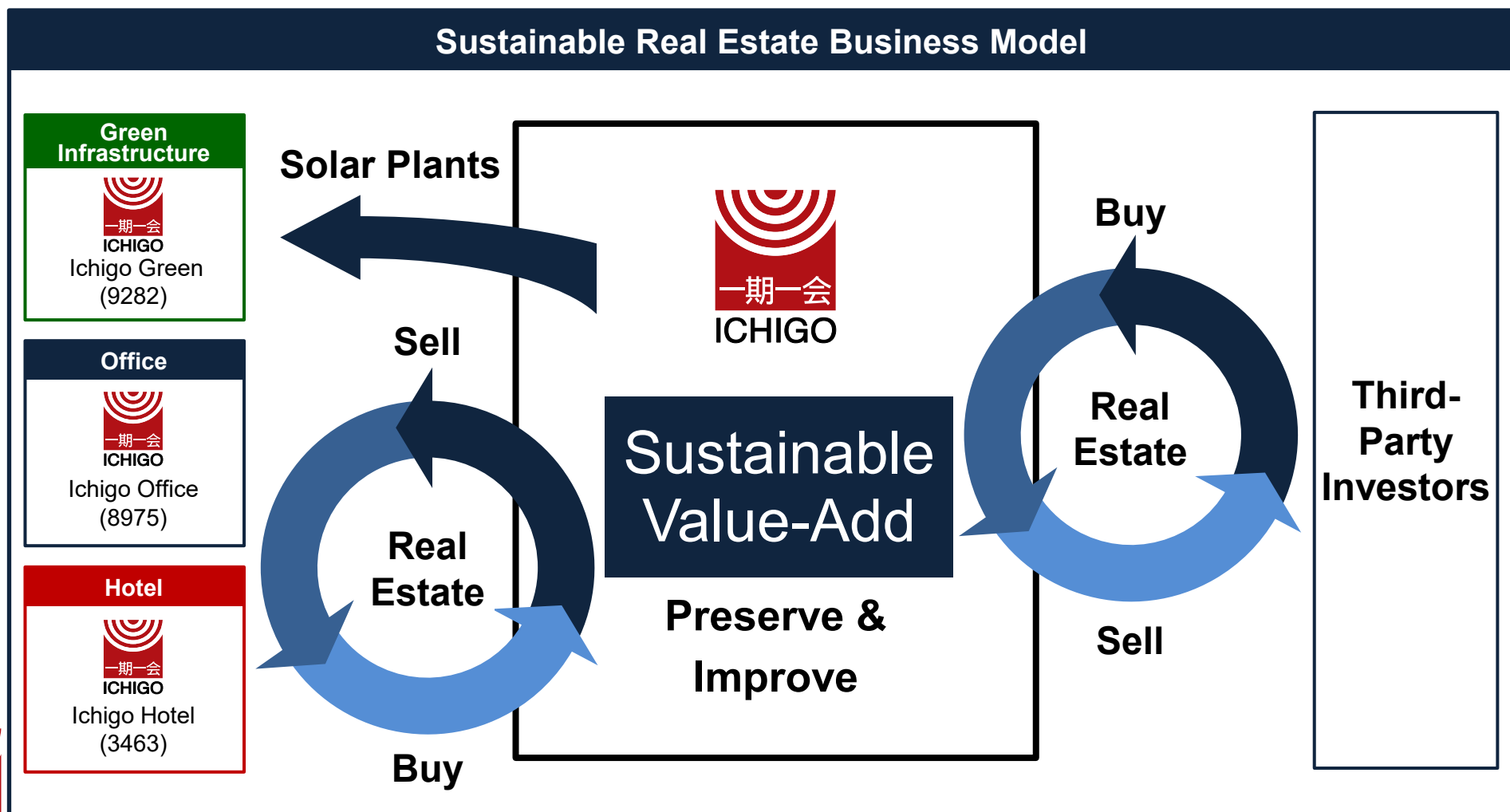


Note: Risk-Based Balance Sheet excludes client and non-recourse assets & liabilities and nets out Cash & Cash Equivalents.

Appendix: Sustainable Real Estate & Hotel & Ichigo Owners Details

Powerful Sustainable Real Estate (SRE) Business Model

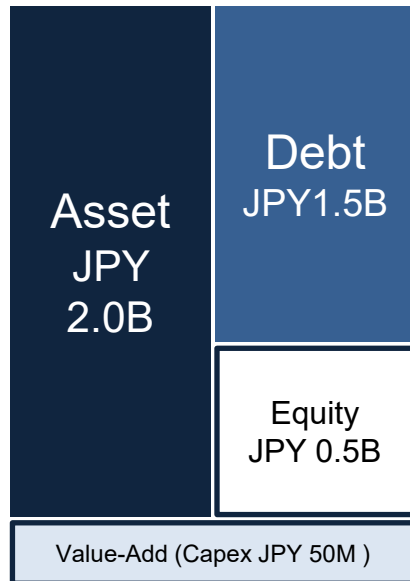
Significant Synergies Between Ichigo's Sustainable Real Estate & Asset Management Businesses



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

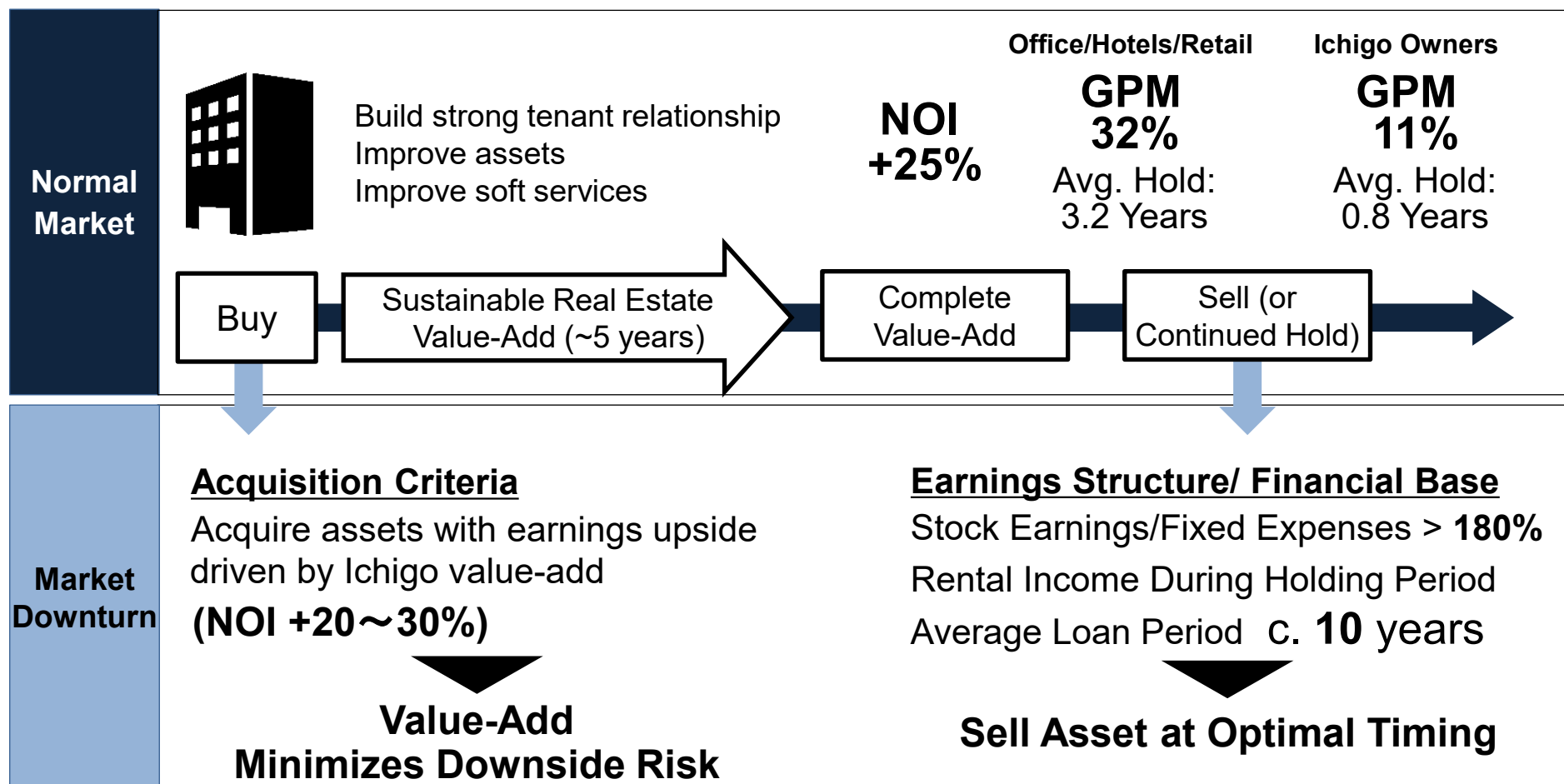
The 25% increase in NOI at an equivalent cap rate increases the exit price by 25%: $\text{JPY } 2\text{B} \times 125\% = \text{JPY } 2.5\text{B}$

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

Outcome

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

Value-Add Robust to Changes in Market Environment

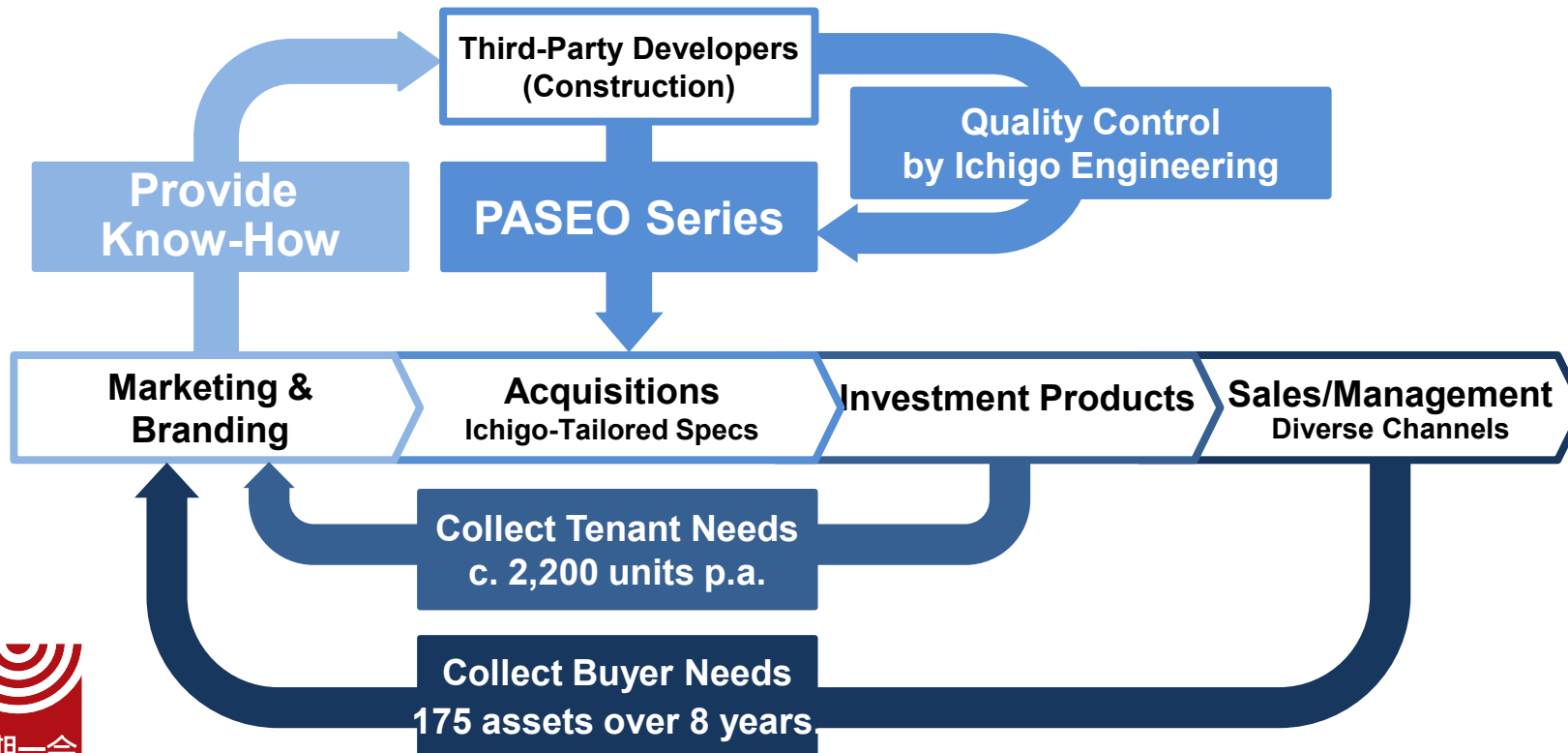


Note: NOI = FY18/2~FY20/2 Actual Office, Retail, Hotel NOI at acquisition vs. NOI at sale

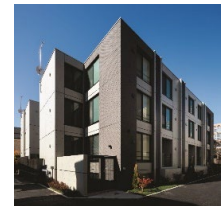
Multi-Asset GPM = FY18/2~FY20/2 Actual Office, Retail, Hotel (weighted average)

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

- 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 Shibakoen



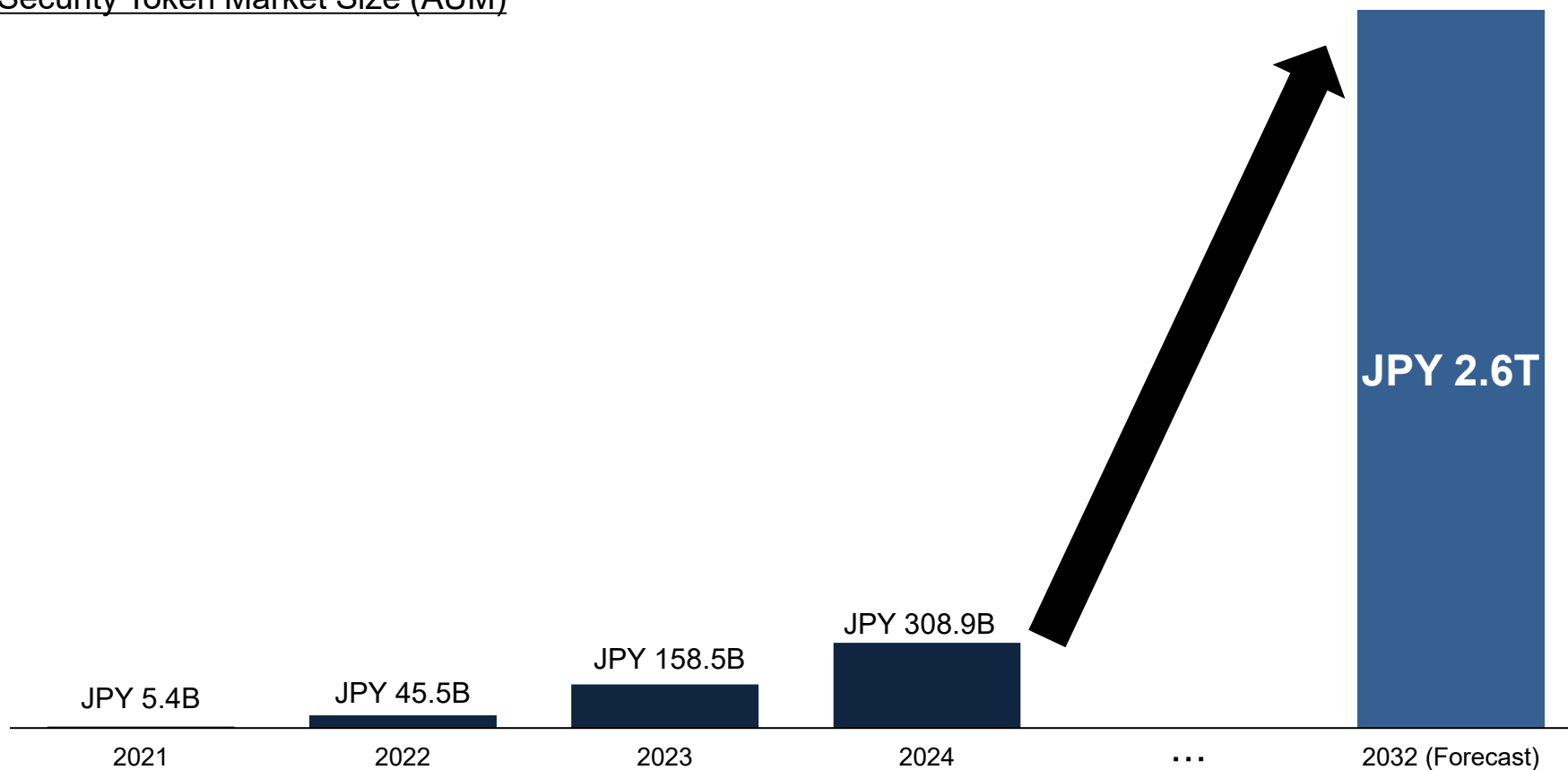
GRAN PASEO
Nakameguro East/West

Growing Real Estate Security Token Market

AUM Expected to Grow to 3rd Largest Market After J-REIT (JPY 20T) & Private Equity Fund (JPY 30T)

- Driving liquidity & convenience via secondary market (START) launch

Security Token Market Size (AUM)



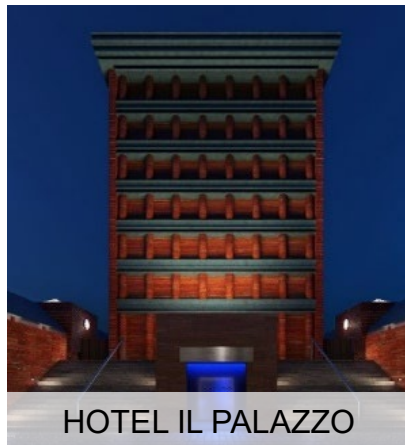
Source: BOOSTRY's "Security Token Dashboard"

2032 Forecast based on Digital Asset Co-Creation Consortium's progmatic presentation

OneFive Hotels Hotel Operations

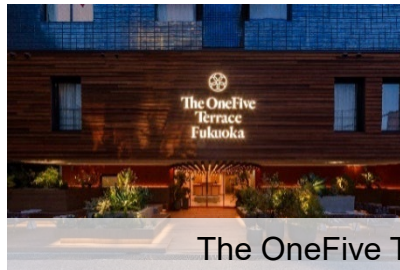
Non-Asset Earnings Growth Driver

- 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.)



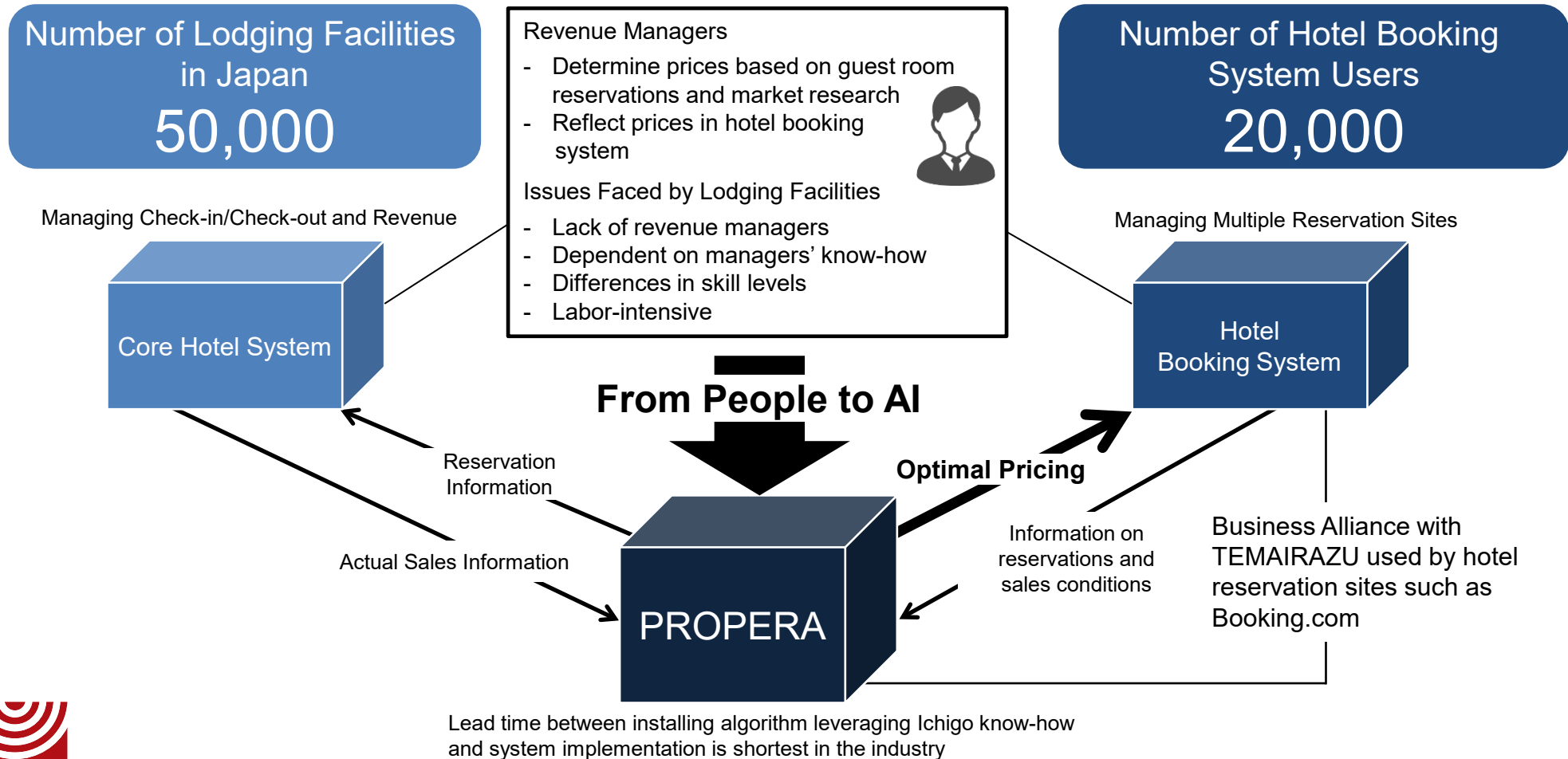
Operating 18 hotels (2,467 rooms)
in major cities

As of FY26/2 Q1-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

As of February 28, 2025

342
Hotels

As of FY26/2 Q1-end

350
Hotels

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

Significant Unrealized Gains on Balance Sheet

Real Estate Directly Held by Ichigo

(JPY million)

Location	Book Value as of May 31, 2025 (A)	Appraisal NOI (B)	Cap Rate (B)/(A)	Appraisal Value (C)	Unrealized Gains (C) – (A)
Tokyo	98,267	5,845	5.9%	137,606	+39,339
Outside Tokyo	113,759	6,804	6.0%	141,917	+28,158
Total	212,027	12,650	6.0%	279,524	+67,497

Note: Excludes Ichigo Owners and Centro assets (book value JPY 76.4B)

Asset Sales Gross Profit Margin (GPM)

Ichigo Sustainable Value-Add Supports Ongoing High GPM

	FY22/2	FY23/2	FY24/2	FY25/2	FY26/2 Q1
GPM (vs. Revenue)	20.6%	21.1%	14.6%	21.3%	26.8%
GPM (vs. Book Value)	26.2%	27.1%	16.8%	26.7%	36.9%
Revenue (JPY M)	45,830	55,166	69,693	64,811	4,224
Gross Profit (JPY M)	9,421	11,648	10,155	13,837	1,131

Includes Fixed Asset Gains on Sales

Ichigo-Owned Real Estate Portfolio

Actively Acquiring Mid-Size Assets with Value-Add Potential, Focused on Prime Location Offices, Hotels, Retail, & Residences in Tokyo & Major Cities

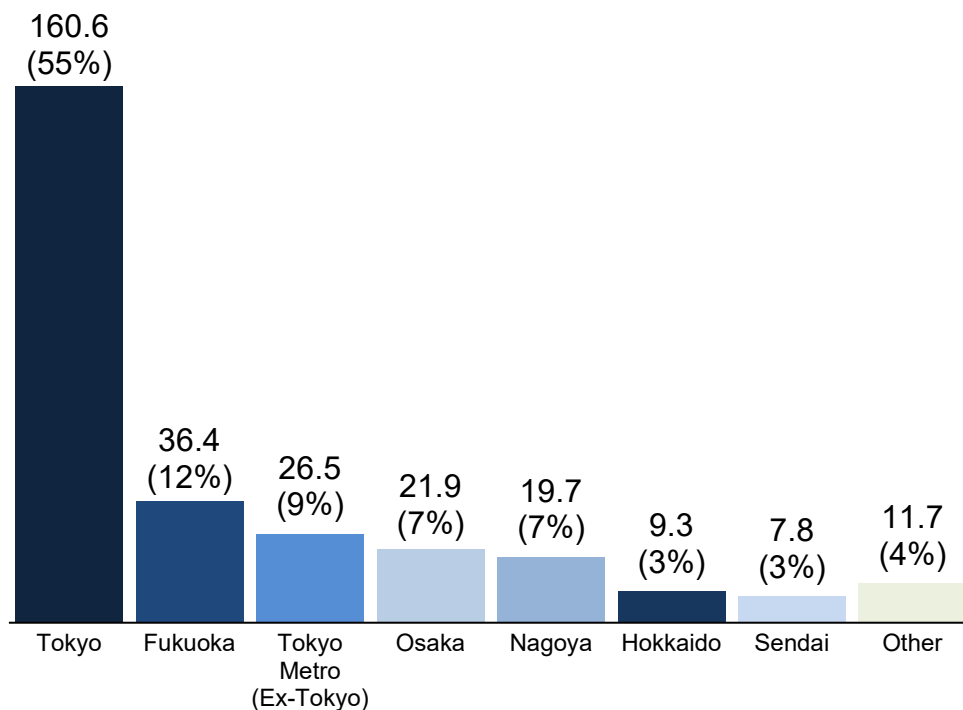
Total Ichigo-Owned Assets: JPY 294.2B
(Including Ichigo-Managed AUM: JPY 652.4B)

* Acquisition price basis

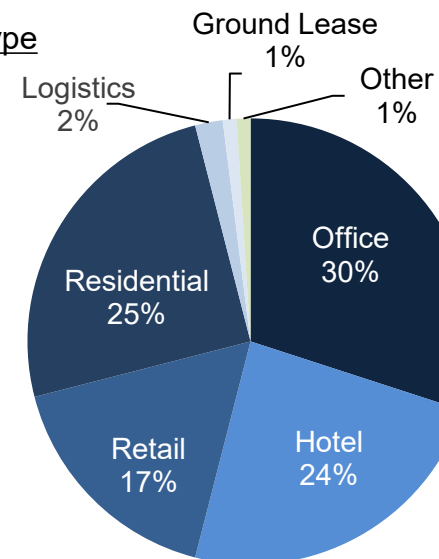
* Ichigo-Managed AUM includes JPY 11.4B Ichigo Green assets

By Location

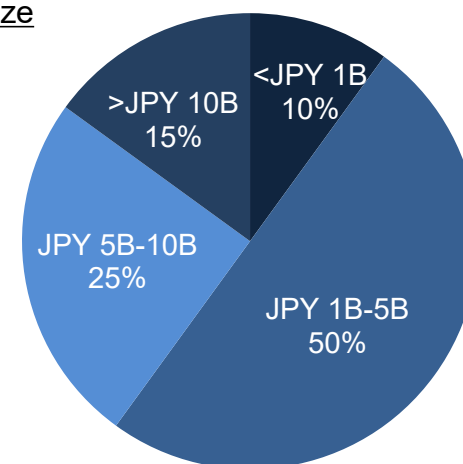
(JPY B)



By Asset Type



By Asset Size



Real Estate Asset Breakdown (1)

132 Assets, JPY 294.2B, Annual NOI JPY 12.6B (6.0% 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	39 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	16 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	38 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	—	—

Note: Annual NOI & Yield excludes Ichigo Owners and Centro assets.

¹ Forecast NOI/ Year is based on the business plan of each asset and is the forecast NOI after value-add is completed.

² Forecast Equity Multiple is based on the business plan of each asset and is the sum of forecast rental income and gains on sales divided by Ichigo Investment.

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

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	18 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	39 years	JPY 273M	JPY 905M	—	—
112	Hotel	Fixed Asset	Yokohama	>JPY 3B	2016/03	37 years	JPY 319M	JPY 354M	—	—
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	6 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	—	—

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
159	Retail	Fixed Asset	Shibuya-ku, Tokyo	JPY 2B-3B	2019/05	45 years	JPY 123M	JPY 210M	—	—
161	Hotel	Fixed Asset	Fukuoka	>JPY 3B	2019/07	30 years	JPY 354M	JPY 1,636M	—	—
162	Hotel	Fixed Asset	Fukuoka	>JPY 3B	2019/07	26 years	JPY 353M	JPY 1,170M	—	—
167	Hotel	Fixed Asset	Hiroshima	>JPY 3B	2020/08	4 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	17 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	—	—
44 Fixed Assets				JPY 138,189M			JPY 8,470M	JPY 28,741M	—	—
				JPY 139,001M (Book Value)						

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	27 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	33 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	36 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 23M	JPY 830M	1.81X	24.5%
190	Office	Real Estate for Sale	Yokohama, Kanagawa	JPY 1B-2B	2024/11	37 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%

24 Real Estate For Sale				JPY 79,376M						
				JPY 81,937M (Book Value)			JPY 4,232M	JPY 11,734M	2.50X	40.3%

Subtotal 68 Assets				JPY 217,566M						
				JPY 220,939M (Book Value)			JPY 12,702M	JPY 40,475M		

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)	44 Assets	JPY 69,813M	+JPY 10,896M	JPY 2,680M	JPY 14,744M	—	—
B	Ichigo Owners (Other)	1 Asset	JPY 563M	—	JPY 75M	JPY 563M	—	—
C	Centro (Primarily Office & Residential)	19 Assets	JPY 6,311M	+JPY 228M	JPY 444M	JPY 1,625M	—	—

Total 132 Assets			JPY 294,253M							
			JPY 297,319M (Book Value)			JPY 15,903M	JPY 57,409M	—	—	

Assets acquired in FY26/2 Q1 (3M)		Total 13 Assets	JPY 17,808M		JPY 783M	JPY 4,152M	—	—
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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 REITs & Ichigo Green

(as of July 11, 2025)

	Ichigo Office 8975	Ichigo Hotel 3463	Ichigo Green 9282
Portfolio	JPY 219.7B (87 Assets)	JPY 67.7B (29 Hotels)	JPY 11.4B (15 Solar Plants)
Dividend Yield	4.3%	5.3%	8.4%
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 & ESG Support for Ichigo REITs & 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 Detail

			FY21/2 (12M)	FY22/2 (12M)	FY23/2 (12M)	FY24/2 (12M)	FY25/2 (12M)	FY26/2 Q1 (3M)
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 339M
	Ichigo Hotel (3463)	AUM	JPY 51.9B	JPY 51.9B	JPY 54.7B	JPY 69.8B	JPY 67.7B	JPY 67.7B
		Base AM Fee						
		Gross Profit	JPY 42M	JPY 95M	JPY 201M	JPY 528M	JPY 740M	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 79M	JPY 77M	JPY 78M	JPY 73M	JPY 71M	JPY 18M	
Subtotal	AUM	JPY 269.5B	JPY 268.8B	JPY 278.4B	JPY 293.4B	JPY 303.7B	JPY 298.9B	
	Base AM Fee							
	Gross Profit	JPY 1,645M	JPY 1,898M	JPY 1,797M	JPY 2,025M	JPY 2,223M	JPY 508M	
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 27M
ST	Ichigo Residence Tokens (Security Tokens)	AUM	—	—	JPY 5.1B	JPY 20.9B	JPY 42.6B	JPY 42.6B
		Base AM Fee						
		Gross Profit	—	—	JPY 5M	JPY 53M	JPY 161M	JPY 50M
Total		AUM	JPY 306.4B	JPY 318.2B	JPY 320.7B	JPY 343.3B	JPY 384.9B	JPY 363.9B
		Base AM Fee						
		Gross Profit	JPY 1,782M	JPY 2,042M	JPY 2,010M	JPY 2,203M	JPY 2,535M	JPY 586M

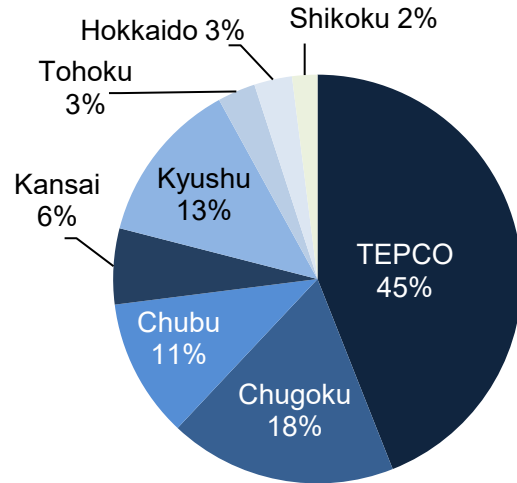
Ichigo Green Base AM Fee Gross Profit (Actual) includes operator fees.
Private equity real estate funds exclude consolidated funds

Appendix: Clean Energy Details

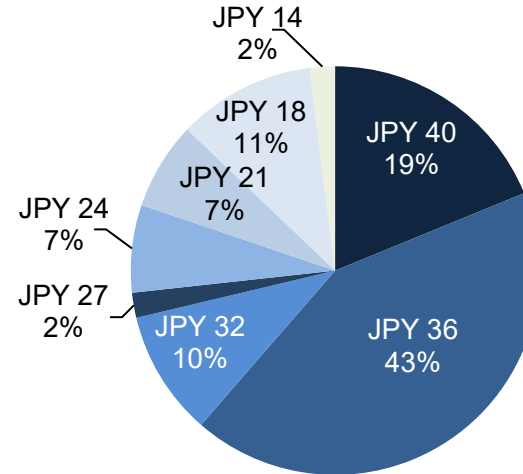
Ichigo Solar Power Plant Portfolio

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

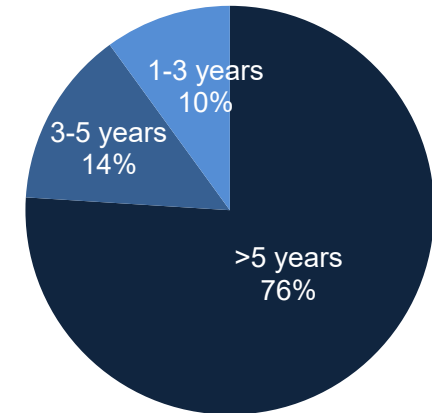
By Customer (Electric Power Utility Co)



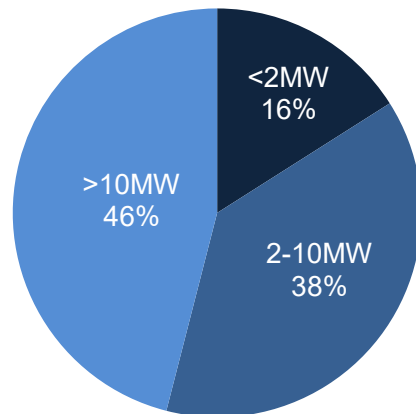
By Feed-In Tariff



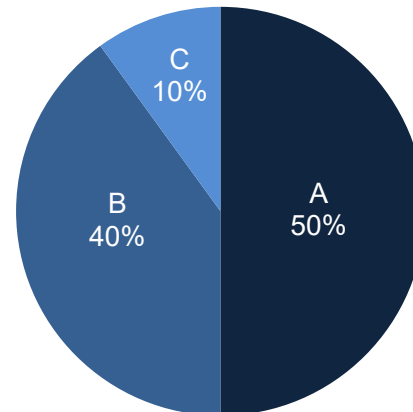
By Years in Operation



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 Yasuhasacho	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: **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

Appendix: Ichigo's Sustainability Commitment (ESG)



Ichigo Sustainability Policy

Harmony With the Environment and Recycling

Ichigo actively monitors and minimizes the environmental impact of its business operations via extending the useful life of its assets, reducing water and water consumption, and recycling.

Addressing Climate Change and Shift to Low-Carbon Society

Ichigo seeks to contribute to a low-carbon society and address climate change by lowering its energy consumption and greenhouse gas emissions, using renewable energy, and improving the resilience of its assets.

Regulatory and Environmental Compliance

Ichigo complies with all environmental laws and regulations and Ichigo's own independently-established environmental rules. Ichigo also carefully monitors and complies with all applicable changes in laws and regulations.

Training, Awareness, and Cooperation With Stakeholders

Ichigo works to increase sustainability awareness via company training sessions, and promotes understanding of its Sustainability Policy among all Ichigo employees and tenant employees working at its assets. Ichigo also works with stakeholders to promote understanding of its Sustainability Policy and implement sustainability initiatives.

Sustainability Performance Communication and Disclosure

Ichigo communicates this Sustainability Policy and Ichigo's sustainability initiatives to society at large. Ichigo also obtains certifications for its sustainability activities on an ongoing basis.

Sustainable Procurement

Ichigo implements sustainable procurement measures, including the use of environmentally-friendly construction methods and materials, actively installing energy and resource efficient equipment, and the inclusion of sustainability initiatives as a selection criteria for business partners.

Building a Diverse, Inclusive Organization

Ichigo respects human rights and works to build a diverse organization where employees work with respect for each other and realize their full potential regardless of race, beliefs, religion, skin color, nationality, age, gender, sexual orientation, gender identity, disabilities, and social status. Ichigo also provides a healthy, comfortable work environment that focuses on employee performance and well-being and drives organizational growth.

Biodiversity and Ecosystem Preservation

Ichigo contributes to the preservation of biodiversity and ecosystems via the addition of greenery to the interiors and exteriors of its assets, primarily using native plants.

ESG Initiatives: Environmental

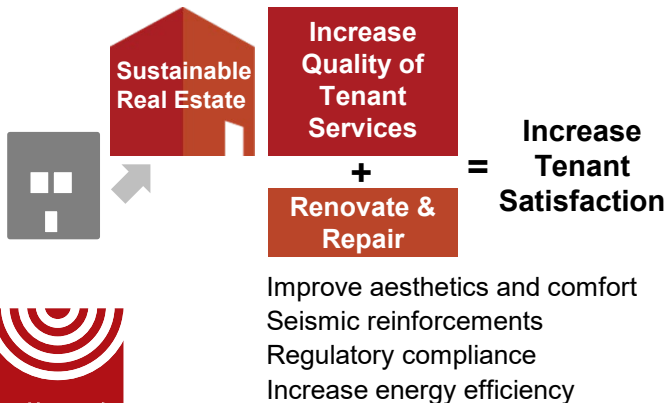
Climate Positive & Sustainability-Driven



Preserve & Improve Real Estate to End Wasteful Demolition

Ichigo's Sustainable Real Estate business has a proven track record of preserving and improving existing real estate. Ichigo will build on this long-standing commitment to sustainability by developing new technologies to extend the lives of buildings and other social infrastructure 100 years and beyond.

Ichigo's Sustainable Real Estate Preserve & Create Value



Community-Based, Productive Use of Idle Land for Clean Energy

Ichigo will not build power plants that require the clearing of wooded land or the altering of the landscape in a way that increases the risk of floods, landslides, or other water-related disasters, or that face opposition from local communities.



Annual Power Production

234,662,770 kWh

Equivalent to annual energy consumption of 56,200 households
Annual Energy Consumption (Japan Average) 4,175kWh/household (Ministry of Environment document)

Annual CO2 Reduction

104,502,146 tons

Equivalent to annual CO2 emission of 45,400 cars
Gasoline Passenger Cars 2,300kg/car per year (Ministry of Environment document)



*Ichigo, Ichigo Green FY25/2 Actuals

Pro-Active Environmental Certifications

By obtaining certifications such as GRESB, CASBEE, BELS, and DBJ Green Building, Ichigo is demonstrating our long-standing commitment to sustainability via initiatives that benefit investors, tenants, clients, and other stakeholders.

Ichigo Group-Wide



Ichigo & Ichigo Office (8975)
Total 18 Assets



Ichigo Office (8975)
3 Stars / Green Star



Ichigo Hotel (3463)
3 Stars / Green Star



BELS 9 Assets
DBJ Green Building 2 Assets
Tokyo Low-Carbon Small and Medium-Sized Model Building 9 Assets

ESG Initiatives: Social

Contributing to Society



Contributing to Regional Revitalization

Ichigo works to revitalize local communities and promote regional economic development. Ichigo's model of preserving and improving existing real estate creates jobs and supports businesses, and our renewable energy power plants also support their host communities by providing new and sustainable sources of income.



◀ Miyako City
Retail Asset / Miyazaki
www.miyakocity.com

THE KNOT TOKYO ▶
Shinjuku
Hotel / Tokyo
<https://hotel-the-knot.jp/tokyoshinjuku/en>



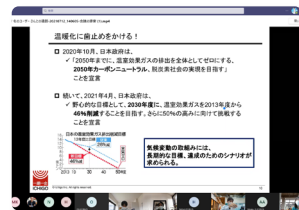
Ichigo University

Ichigo established Ichigo University in May 2013 to support employees' continuing education and personal growth.

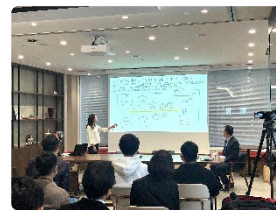
Ichigo University courses are taught by employees and external professionals who are specialists in their fields and have deep experience.

Average Annual Number of Courses: 30

Ichigo University Classes



Online



In-Person

Sports Initiatives

As a top partner of the J.League professional soccer league, we support the league's mission to promote community development. Ichigo supports outstanding athletes in weightlifting, track & field, and tennis.



Hiromi Miyake
Eishiro Murakami
(Weightlifting)



Chisato Kiyoyama
(Track and Field)

Certified as a Sports Yell Company & Tokyo Metropolitan Government Sports Promotion Company for 8th year in a row

Ichigo Sports Site (Japanese only)
www.ichigo.gr.jp/ichigosports



Global Best Practice Governance



Early Adopter of Global Best Practice Corporate Governance Structure

All Directors on Ichigo's Board of Directors are aware of their fiduciary responsibility towards shareholders and work collaboratively and appropriately with other stakeholders to ensure sustained value creation for shareholders.

Major Initiatives

- Adopted Independent Director-led, committee based governance system in 2006
- Exceeded legal requirements by establishing Compliance Committee in addition to Nominating, Audit, and Compensation Committees
- Nominating Committee: 5 members (3 Independent Directors)
- Audit Committee: 3 members (All Independent Directors)
- Compensation Committee: 5 members (3 Independent Directors)
- Compliance Committee: 4 members (2 Independent Directors)

Majority Independent Director Board Underpins Strong Governance

Of 9 members of Ichigo's Board of Directors, majority are Independent Directors, including former CEOs of TSE Prime (formerly 1st Section)

FY18/2 to present

Nobuhide Nakaido (former CEO of SCSK)

FY17/2 to May 2023

Masatoshi Matsuzaki (former CEO of Konica Minolta)

FY16/2 to May 2019

Kosuke Nishimoto (former CEO of Meitec; stepped down from Ichigo's board upon appointment as EVP of Misumi Group)

FY16/2 to FY17/2

Takashi Kawamura (former CEO of Hitachi; stepped down from Ichigo's board upon appointment as Chairman of TEPCO)

Annual Board of Directors Evaluation

Board evaluations are conducted by having each Director assess the Board along the criteria shown below, with aggregate survey results collectively reviewed by the Board.

- (1) Board Composition
- (2) Board Operation
- (3) Board Effectiveness
- (4) Board Support Resources
- (5) Engagement with Shareholders and Stakeholders
- (6) Board Operation Under Covid
- (7) SDGs and Sustainability Initiatives

Sustainability Initiatives

Joining Third-Party Initiatives to Accelerate Ichigo's Sustainability Activities

CDP 2024 Highest Leadership Level

Climate Change: A / Water Security: A
Achieved Double A List Company



Joined RE100

Completed 100% renewable energy transition



Supporting TCFD Recommendations

Disclosure on governance, strategy, risk management, and metrics and targets in line with the TCFD framework



Participating in GX League

Participating in a forum for cooperation to drive GX (Green Transformation) and sustainable growth to achieve carbon neutrality by 2050 and social reform



Ichigo's Greenhouse Gas (GHG) Reduction Targets Certified as Science Based Targets (SBT)

Certified Ichigo's GHG reduction targets as aligned with a rate of decarbonization consistent to keep global temperature increase to 1.5°C



Signing UN Global Compact

Supporting the Ten Principles regarding human rights, labor, environment, and anti-corruption

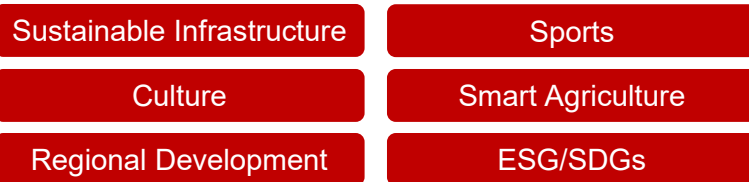


Rich ESG Content

ICHIGO Sustainable City



Introducing Ichigo's Vision for Society's Future



Ichigo Brand Site: ICHIGO Sustainable City
www.ichigo.gr.jp/company/brand (Japanese only)

Ichigo Sustainability Report



Promoting Awareness of Ichigo's Sustainability Initiatives via Ichigo Sustainability Report



Ichigo Sustainability Report
www.ichigo.gr.jp/pdf/esg/Ichigo_Sustainability_Report_ENG.pdf

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

Addressing Diverse Needs of Individuals & Communities

Change Focus on People

From Building-Centered

To People-Centered

	Residence	»	Live
	Office	»	Work
	Retail	»	Shop, Dine
	Hotel	»	Travel
	Power Plant	»	Power Lives & Business
	Stadium	»	Play, Entertain
	Warehouse	»	Store, Distribute
	Cultural Facility	»	Enjoy, Discover



Opportunity Address Diverse Needs



Appendix: Financial Statements

Consolidated Balance Sheet: Assets

(JPY million)

	FY22/2	FY23/2	FY24/2	FY25/2	FY26/2 Q1	vs. FY25/2
Assets						
Current Assets						
Cash and cash equivalents	46,458	40,536	46,917	42,689	39,664	-3,025
Trade notes and accounts receivable	1,819	3,866	2,448	4,272	3,890	-382
Operational loan investments	1,324	1,324	1,324	1,324	1,324	—
Operational securities investments	2,547	47	14	10	10	—
Real estate for sale	68,666	79,151	103,721	143,993	158,380	+14,387
Other	2,613	3,197	3,720	4,197	4,608	+411
Less: venture investments writedown	-633	-66	-401	-490	-48	+442
Total Current Assets	122,798	128,057	157,746	195,998	207,831	+11,833
Fixed Assets						
Property, Plant, and Equipment						
Buildings and structures (net)	56,208	54,039	45,568	41,983	41,681	-302
Solar and wind power plants (net)	27,953	26,862	29,234	27,529	27,039	-490
Land	116,079	114,431	105,368	97,798	96,793	-1,005
Other (net)	3,796	3,990	5,060	7,200	8,400	+1,200
Total Property, Plant, and Equipment	204,038	199,323	185,232	174,511	173,914	-597
Intangible Assets						
Goodwill	1,580	717	989	857	824	-33
Leasehold rights	1,365	1,397	1,332	1,332	1,339	+7
Other	605	283	176	158	164	+6
Total Intangible Assets	3,551	2,398	2,498	2,348	2,328	-20
Investments and Other Assets						
Securities investments	3,463	4,455	17,086	24,300	24,854	+554
Long-term loans receivable	270	240	838	3,993	4,441	+448
Deferred tax assets	883	341	682	918	894	-24
Other	3,013	3,937	3,766	5,469	5,984	+515
Less: venture investments writedown	-131	-133	-835	-826	-976	-150
Total Investments and Other Assets	7,498	8,840	21,537	33,856	35,198	+1,342
Total Fixed Assets	215,089	210,562	209,269	210,717	211,441	+724
Total Assets	337,887	338,619	367,015	406,715	419,273	+12,558

Consolidated Balance Sheet: Liabilities

(JPY million)

	FY22/2	FY23/2	FY24/2	FY25/2	FY26/2 Q1	vs. FY25/2
Liabilities						
Current Liabilities						
Short-term loans	2,382	962	16,726	6,520	9,888	+3,368
Bonds (due within one year)	274	364	3,162	232	162	-70
Long-term loans (due within one year)	9,888	8,539	20,878	7,340	10,143	+2,803
Long-term non-recourse loans (due within one year)	1,375	4,218	6,413	4,478	4,469	-9
Income taxes payable	1,888	949	4,039	4,592	1,190	-3,402
Current year employee bonus accrual	39	112	136	282	456	+174
Other current liabilities	5,012	4,053	4,805	5,696	6,419	+723
Total Current Liabilities	20,861	19,200	56,162	29,143	32,730	+3,587
Long-Term Liabilities						
Bonds	5,603	5,239	4,306	7,074	7,033	-41
Long-term loans	150,389	152,624	146,043	195,477	210,405	+14,928
Long-term non-recourse loans	39,489	38,012	35,265	40,991	40,881	-110
Deferred tax liabilities	1,795	1,589	1,323	1,445	1,481	+36
Long-term security deposits received	6,749	7,163	7,229	7,614	7,667	+53
Other long-term liabilities	805	396	404	2,261	343	-1,918
Total Long-Term Liabilities	204,833	205,026	194,572	254,865	267,813	+12,948
Total Liabilities	225,695	224,226	250,734	284,009	300,543	+16,534

Consolidated Balance Sheet: Net Assets

(JPY million)

	FY22/2	FY23/2	FY24/2	FY25/2	FY26/2 Q1	vs. FY25/2
Net Assets						
Shareholders' Equity						
Capital	26,888	26,888	26,892	26,946	26,947	+1
Capital reserve	11,268	11,266	10,313	10,363	10,364	+1
Retained earnings	76,310	82,438	90,967	81,396	79,196	-2,200
Treasury shares	-13,423	-17,914	-22,446	-7,212	-9,651	-2,439
Total Shareholders' Equity	101,043	102,678	105,727	111,493	106,857	-4,636
Accumulated Other Comprehensive Income						
Valuation gains (losses) on other securities	25	296	-1,143	-399	246	+645
Deferred gains (losses) on long-term interest rate hedges	-254	51	44	136	130	-6
FX valuation gain (loss)	-	-	-	-241	-308	-67
Total Accumulated Other Comprehensive Income	-228	347	-1,099	-505	69	+574
Stock Options	961	814	879	724	754	+30
Minority Interests	10,415	10,552	10,772	10,992	11,048	+56
Total Net Assets	112,191	114,393	116,281	122,706	118,730	-3,976
Total Liabilities and Net Assets	337,887	338,619	367,015	406,715	419,273	+12,558
Equity Ratio	29.8%	30.4%	28.5%	27.3%	25.5%	-1.8%
Net D/E Ratio	1.6X	1.6X	1.8X	2.0X	2.3X	-
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 Q1 (3M)	FY25/2 Q1 (3M)	Change (YOY)	FY26/2 Full-Year Forecast	vs. Forecast
Revenue	56,934	68,093	82,747	83,576	12,487	25,096	-12,609	—	—
Cost of Goods Sold	40,757	48,674	61,875	58,051	6,652	18,660	-12,008	—	—
Gross Profit	16,177	19,418	20,872	25,524	5,834	6,436	-602	—	—
SG&A	6,159	6,926	7,911	9,215	2,366	2,214	+152	—	—
Operating Profit	10,018	12,492	12,960	16,309	3,468	4,221	-753	19,500	17.8%
All-In Operating Profit	13,266	16,908	21,194	24,864	4,695	5,880	-1,185	28,400	16.5%
Non-Operating Income									
Interest income	29	46	36	58	—	10	-10	—	—
Dividend income	30	38	361	16	1	1	—	—	—
Mark-to-market gains on long-term interest rate hedges	98	790	109	1,324	244	625	-381	—	—
Other	202	103	218	324	11	14	-3	—	—
Total Non-Operating Income	361	979	725	1,724	256	651	-395	—	—
Non-Operating Expenses									
Interest expense	2,341	2,165	2,349	3,069	993	679	+314	—	—
Equity-method loss	—	—	—	—	99	—	+99	—	—
Mark-to-market losses on long-term interest rate hedges	53	—	330	4	113	—	+113	—	—
Debt financing-related fees	157	171	262	423	3	348	-345	—	—
Other	355	285	351	771	186	127	+59	—	—
Total Non-Operating Expenses	2,908	2,622	3,294	4,269	1,397	1,156	+241	—	—
Recurring Profit	7,471	10,848	10,391	13,764	2,328	3,716	-1,388	14,800	15.7%
All-In Recurring Profit	10,719	15,264	18,626	22,319	3,555	5,376	-1,821	23,700	15.0%
Extraordinary Gains									
Gains on sales of fixed assets	3,248	4,416	4,376	7,943	782	1,656	-874	—	—
Gains on sales of securities investments	15	—	89	608	407	—	+407	—	—
Gains on sale of shares in affiliates	—	—	3,960	—	—	—	—	—	—
Other	120	205	551	289	118	17	+101	—	—
Total Extraordinary Gains	3,383	4,621	8,978	8,841	1,307	1,673	-366	—	—

Consolidated P&L (2)

(JPY million)

	FY22/2 (12M)	FY23/2 (12M)	FY24/2 (12M)	FY25/2 (12M)	FY26/2 Q1 (3M)	FY25/2 Q1 (3M)	Change (YOY)	FY26/2 Full-Year Forecast	vs. Forecast
Extraordinary Losses									
Loss on disposal of fixed assets	5	23	147	100	1	4	-3	—	—
Valuation losses on securities investments	43	261	—	588	—	—	—	—	—
Impairment loss	716	803	2	25	35	—	+35	—	—
Other	493	146	1,256	107	75	—	+75	—	—
Total Extraordinary Losses	1,259	1,235	1,406	821	113	4	+109	—	—
Pre-Tax Income	9,595	14,234	17,962	21,784	3,522	5,386	-1,864	—	—
Total Income Taxes	2,901	4,578	5,626	6,370	1,134	1,737	-603	—	—
Pre-Minority Interest Net Income	6,694	9,656	12,335	15,414	2,388	3,648	-1,260	—	—
Net Income Attributable to Minority Interests	220	246	227	226	56	56	—	—	—
Net Income	6,473	9,409	12,108	15,187	2,331	3,591	-1,260	16,000	14.6%
Cash Net Income	13,026	15,327	17,878	19,391	3,823	4,487	-664	20,500	18.6%
Net Income per Share (EPS)	JPY 13.81	JPY 20.45	JPY 26.89	JPY 34.86	JPY 5.51	JPY 8.18	~JPY 2.67	JPY 38.13	14.5%
Cash EPS	JPY 27.74	JPY 33.30	JPY 39.70	JPY 44.51	JPY 9.05	JPY 10.22	~JPY 1.17	JPY 48.85	18.5%
Stock Earnings	14,912	15,598	19,417	22,975	6,136	5,489	+647	—	—
Flow Earnings	9,793	13,371	14,315	15,671	2,057	3,746	-1,689	—	—
Stock Earnings Ratio	60.4%	53.8%	57.6%	59.5%	74.9%	59.4%	+15.5%	—	—
Fixed Expenses	7,819	8,087	9,060	10,955	2,974	2,544	+430	—	—
Stock Earnings/Fixed Income Coverage Ratio	190.7%	192.9%	214.3%	209.7%	206.3%	215.8%	-9.5%	—	—

Consolidated Cash Flows: Operations

(JPY million)

	FY22/2 (12M)	FY23/2 (12M)	FY24/2 (12M)	FY25/2 (12M)	FY26/2 (3M)
Cash Flows from Operations					
Pre-tax income	9,595	14,234	17,962	21,784	3,522
Depreciation	5,644	5,339	4,859	4,795	1,175
Share-based compensation expenses	73	—	—	—	—
Amortization of goodwill	149	177	97	156	32
Increase (decrease) in current year employee bonus accrual	29	73	31	145	173
Increase (decrease) in venture investments writedown	505	134	1,036	80	-292
Interest and dividend income	-60	-85	-397	-74	-1
Interest expense	2,341	2,165	2,349	3,069	993
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	-782
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	382
Decrease (increase) in operational securities investments	1,279	3,178	1,229	3	—
Decrease (increase) in real estate for sale	-3,873	-10,114	-25,238	-40,430	-14,387
Valuation losses on SPC capital contributions	2	3	1	—	—
Decrease (increase) in advances paid	-60	-6	-615	322	399
Decrease (increase) in accounts receivable	-74	-62	-21	-57	28
Increase (decrease) in accounts payable	-113	462	395	3	-1,496
Increase (decrease) in accrued expenses	25	-38	168	178	-270
Increase (decrease) in advances received	795	-908	40	91	—
Increase (decrease) in security deposits received	-1,045	413	193	385	52
Other	-877	-1,859	945	-730	-255
Sub-Total	11,403	7,682	-3,769	-19,816	-11,018
Interest and dividend income received	60	85	397	74	1
Interest expenses paid	-2,174	-2,051	-2,161	-2,827	-866
Income taxes paid and refunded	-1,350	-5,462	-3,043	-5,880	-4,877
Net Cash from (Used for) Operations	7,939	254	-8,577	-28,449	-16,761

Consolidated Cash Flows: Investments & Financing

(JPY million)

	FY22/2 (12M)	FY23/2 (12M)	FY24/2 (12M)	FY25/2 (12M)	FY26/2 Q1 (3M)
Cash Flows from Investments					
Payments into time deposits	-7	-2	-701	-96	—
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	-2,074
Proceeds from sale of property, plant, and equipment	12,757	14,065	18,384	19,016	2,014
Acquisitions of intangible assets	-195	-24	-114	-85	-34
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	-627
Net Cash from (Used for) Investments	6,502	2,635	-2,524	5,358	-275
Cash Flows from Financing					
Net increase (decrease) in short-term loans	-2,497	-1,419	15,764	-10,206	3,367
Proceeds from bond issuance	—	—	2,221	2,984	—
Repayment of maturing bond principal to bondholders	-274	-274	-364	-3,162	-110
Proceeds from long-term loans	26,552	41,834	64,043	96,037	21,687
Repayment of long-term loans	-32,940	-40,385	-54,996	-60,504	-3,956
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	-119
Proceeds from employee exercise of stock options	—	—	7	92	1
Share buyback	-1,499	-4,499	-4,771	-5,564	-2,439
Dividends paid to minority interests	-2	-6	-6	-6	-1
Dividends paid	-3,230	-3,197	-3,553	-3,893	-4,339
Net Cash from (Used for) Financing	-15,360	-6,582	17,791	19,567	14,090

Ichigo 2030: New 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

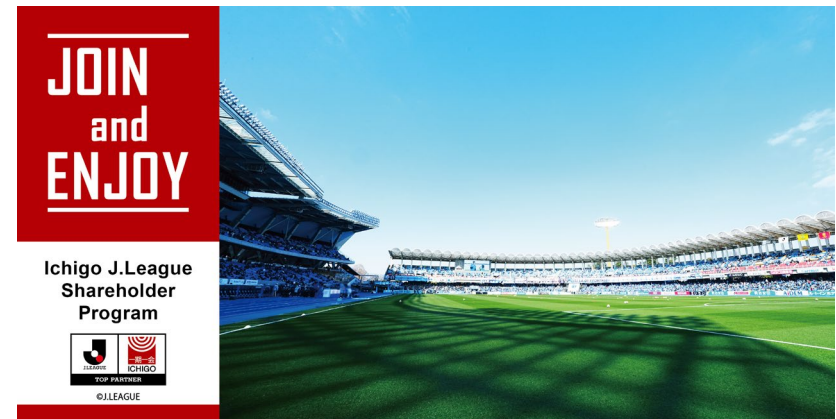
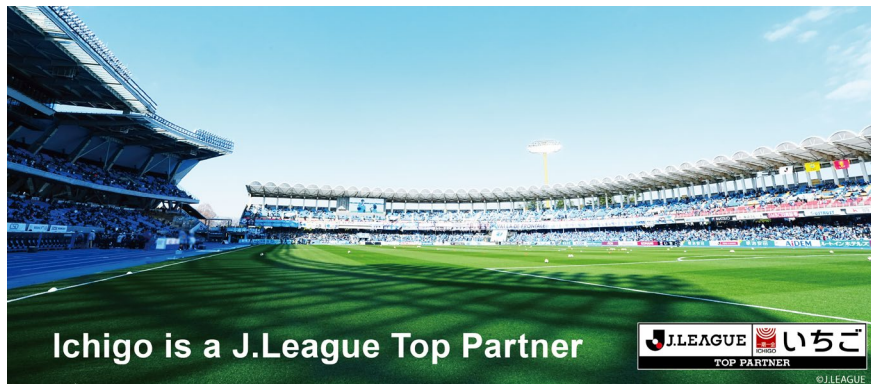
J.League's mission is to establish sports clubs rooted in local communities, cooperating with local residents, businesses, and municipalities to promote community development

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



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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**

Contact:

Ichigo (TSE Prime 2337)

Investor Relations

TEL: +81-3-4485-5221

E-mail: ir@ichigo.gr.jp

www.ichigo.gr.jp/en



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.