



FY27/2 H1 Corporate Presentation

October 14, 2026

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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FY27/2 H1 Summary

FY27/2 H1 Results (YOY)

- Business Profit +3%, Net Income -2%, EPS +4%, Cash EPS +17% YOY
- Stock Earnings -2%, Acquisitions & NOI Growth at Existing Assets Offset Decline from FY26/2 Asset Sales, Exceeded H1 Forecast Despite YOY Decrease
- Flow Earnings +8%, Q2 Progress on Ichigo Owners & SRE Asset Sales, On Track vs. Full-Year Forecast

Highlights

- AM Flow Earnings (JPY 1.1B) Significantly Exceeding Full-Year Forecast
- Asset Acquisitions On Track, JPY 63.4B (Including Executed Contracts)
- New JPY 5B Share Buyback, All Shares to Be Cancelled
- Cancellation of 14M Treasury Shares (3.4% of Shares Outstanding)

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 H1 Earnings

Business Profit +3%, EPS +4%, Cash EPS +17% (YOY)

- On Track to Achieve Record Business Profit, Net Income, & Cash Net Income
- Cash Earnings 1.4X Accounting Earnings due to Ichigo's Focus on Maximizing Long-Term Cash Flows for Shareholders

(JPY million)

	FY26/2 H1	FY27/2 H1	YOY		FY26/2	FY27/2 Full-Year Forecast	YOY
Operating Profit	11,261	10,621	-639	-6%	20,449	20,600	+1%
Recurring Profit	9,047	8,952	-94	-1%	17,095	14,900	-13%
Extraordinary Gains (SRE/Hotel Gains on Sales)	3,867	4,893	+1,025	+27%	7,597	13,400	+76%
Net Income	8,624	8,462	-162	-2%	16,628	18,000	+8%
Cash Net Income	11,034	12,119	+1,085	+10%	18,442	24,000	+30%
EPS	JPY 20.56	JPY 21.47	+JPY 0.91	+4%	JPY 40.11	JPY 45.13	+13%
Cash EPS	JPY 26.31	JPY 30.75	+JPY 4.44	+17%	JPY 44.49	JPY 60.17	+35%

Business Profit (Core Business Profit)	15,128	15,514	+385	+3%	28,047	34,000	+21%
Operating Profit	11,261	10,621	-639	-6%	20,449	20,600	+1%
Extraordinary Gains (SRE/Hotel Gains on Sales)	3,867	4,893	+1,025	+27%	7,597	13,400	+76%

ROE	14.6%	15.0%	–
Cash ROE	16.2%	20.0%	–
DOE	4.1%	5.1%	–

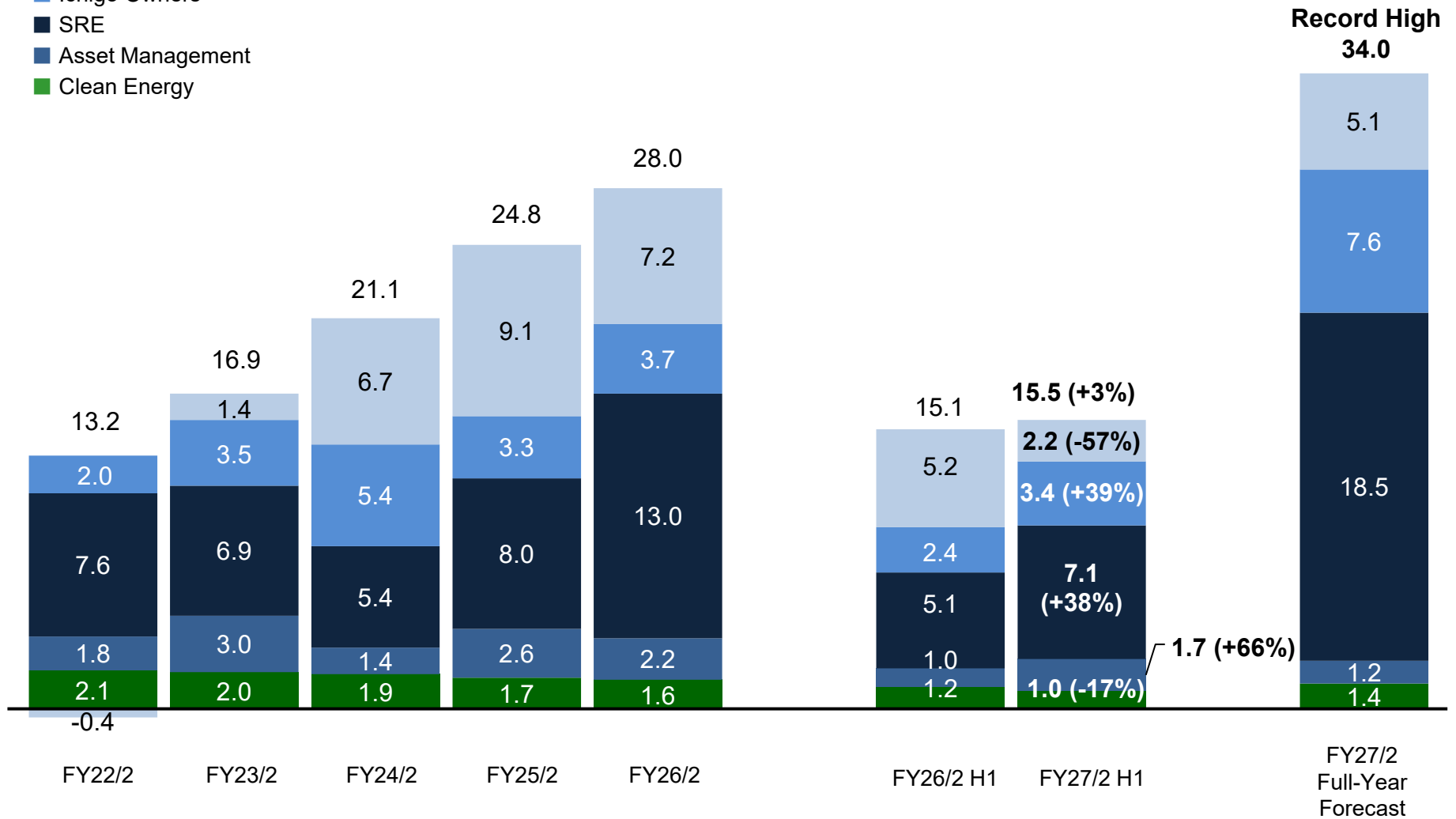
Business Profit = Operating Profit + SRE/Hotel Gains on Sales Recorded as Extraordinary Gains

Business Profit Growth – FY27/2 Record Forecast

Business Profit (YOY)

(JPY B)

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

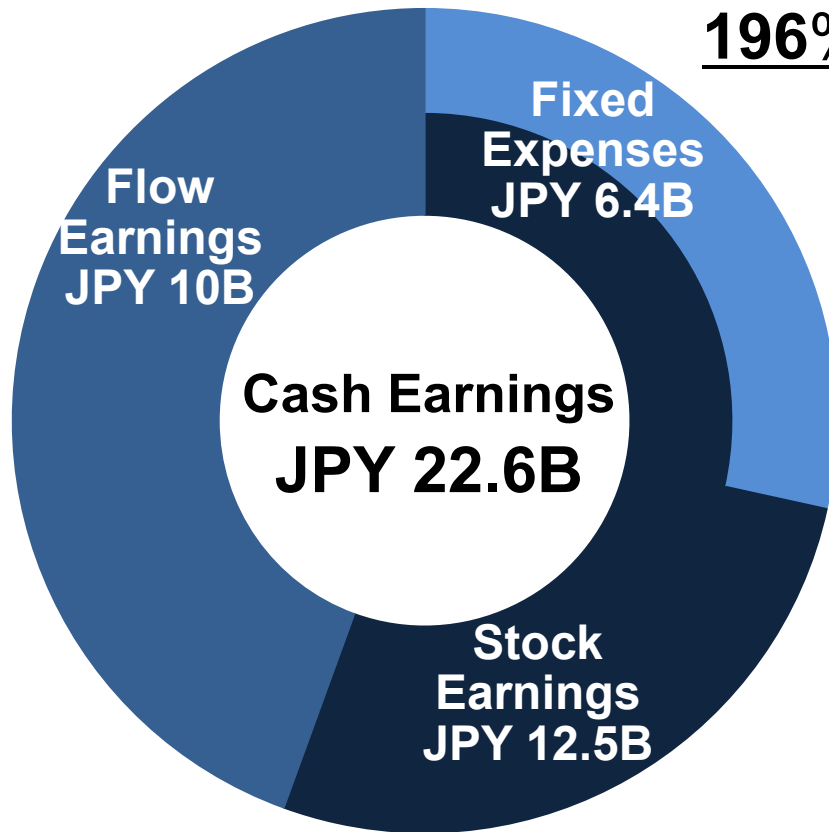


KPIs

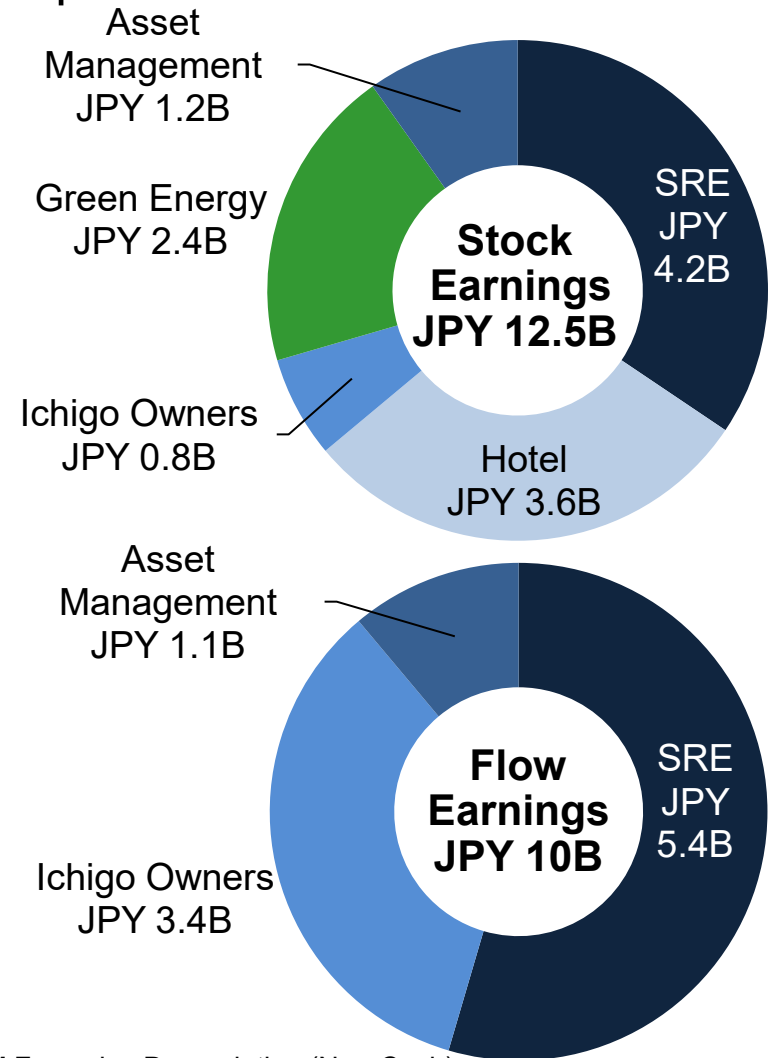
Structural Profitability

Stock Earnings Significantly Exceed Fixed Expenses

Stock Earnings/Fixed Expenses
196%



Stock Earnings Ratio 56%



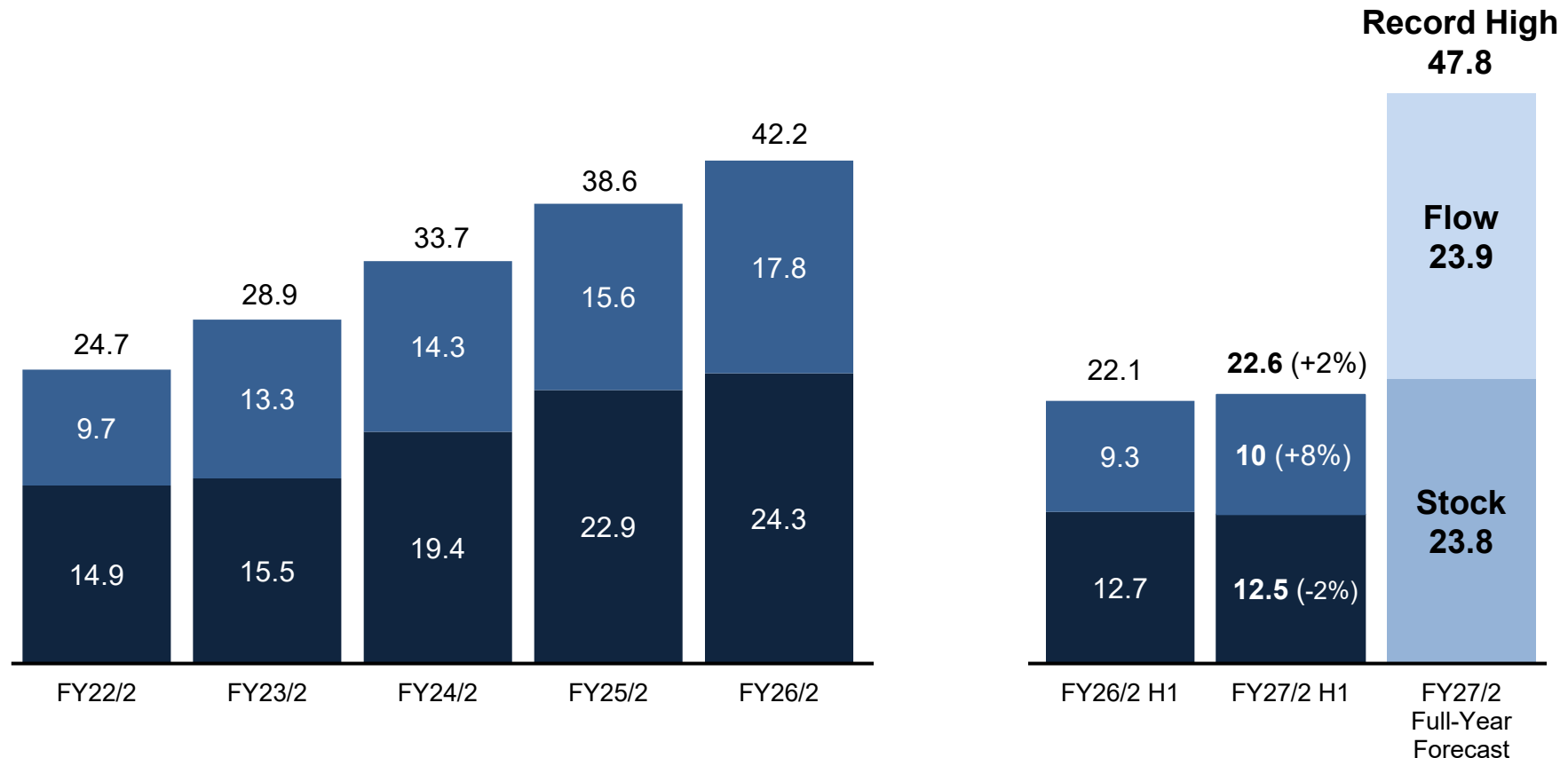
Stock + Flow Earnings Underpin Strong Cash Generation

Forecasting Record Cash Earnings, with Accelerated Flow Earnings from H2

Cash Earnings (YOY)

(JPY B)

- Flow Earnings
- Stock Earnings



Cash Earnings = Stock Earnings + Flow Earnings

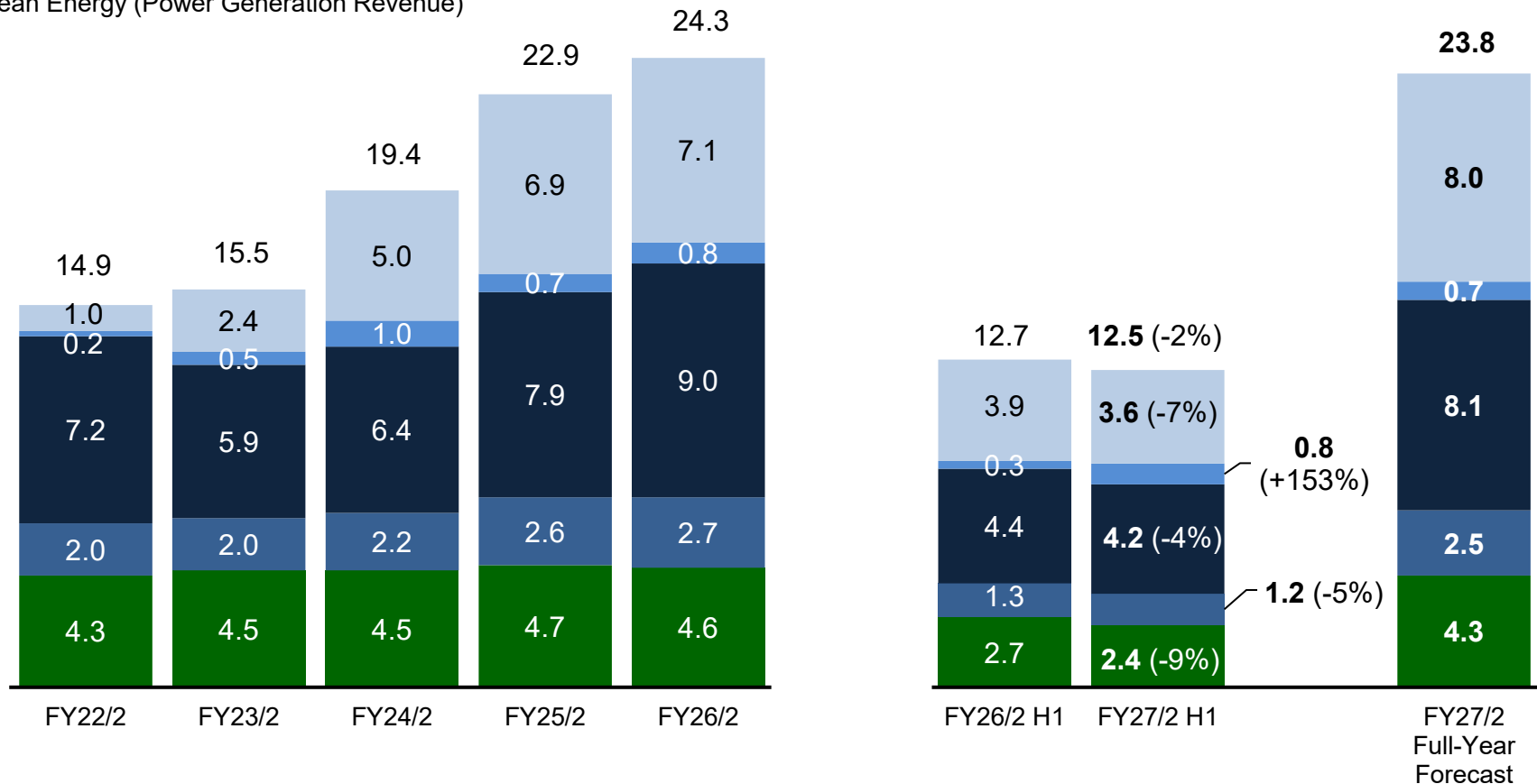
Highly Secure & Diversified Stock Earnings

Stock Earnings Diversification Drives Stability

Stock Earnings by Segment (YOY)

- 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)

(JPY B)

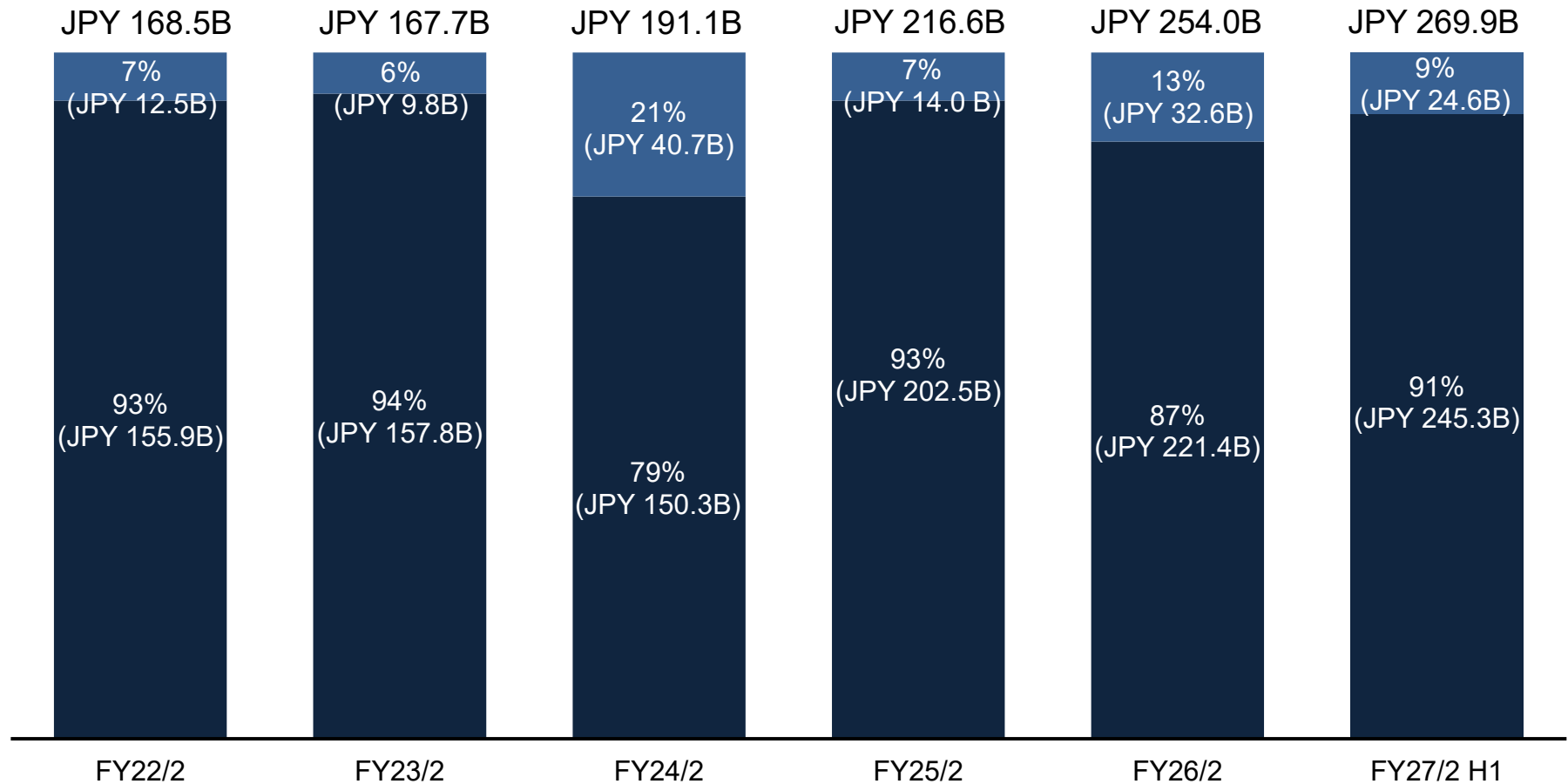


Strong Financial Position

Long-Term Debt Loan Ratio: c. 90%

Long-Term vs. Short-Term Loans

■ Short-Term ■ Long-Term



Strong Financial Position

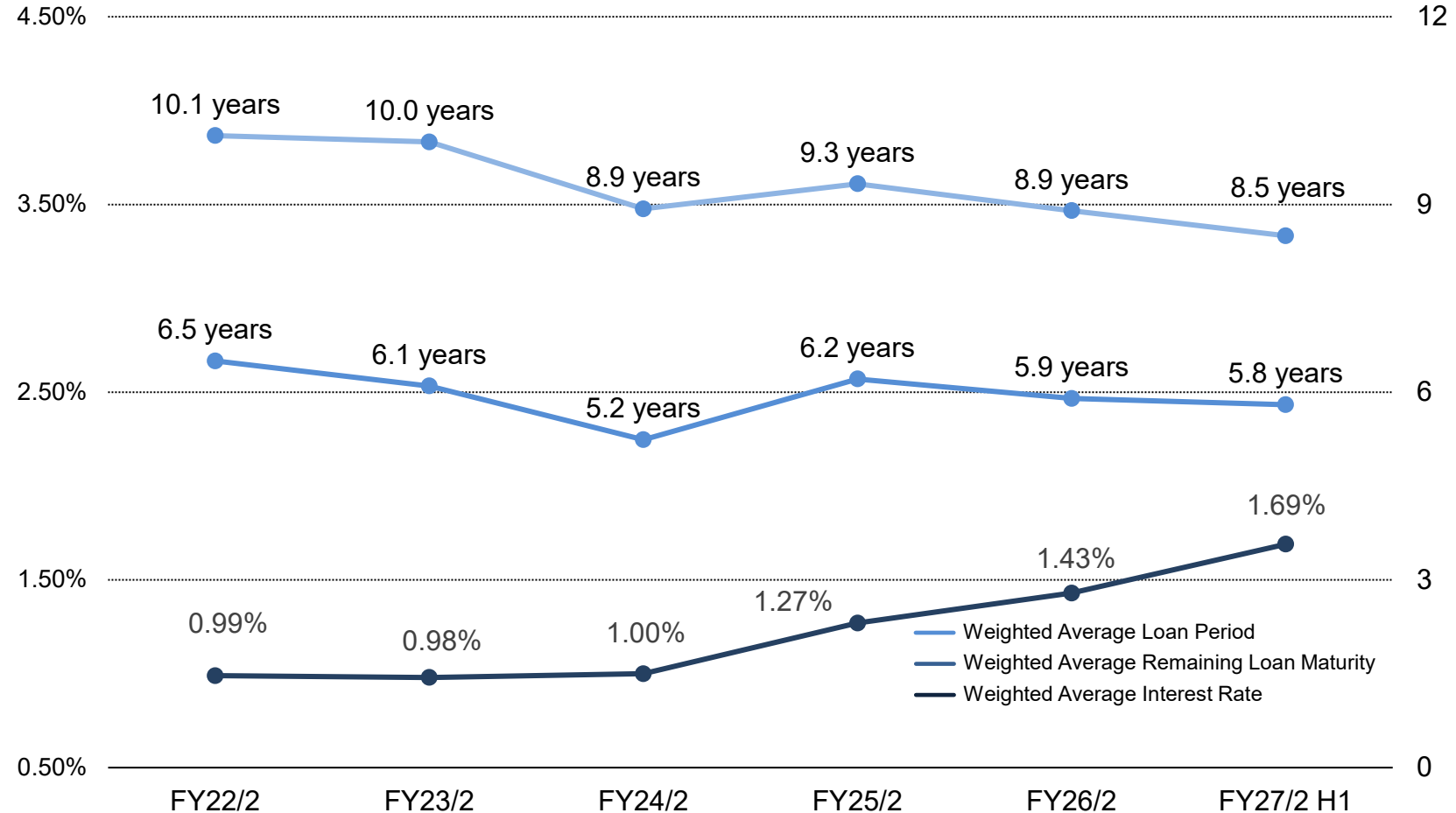
Ichigo Reduces Interest Rate Risk via Fixed Rate Loans

Fixed Rate Loans: 51%, Weighted Average Interest Rate: 1.69%

Average Interest Rate & Loan Term

(Interest Rate)

(Loan Term, Years)



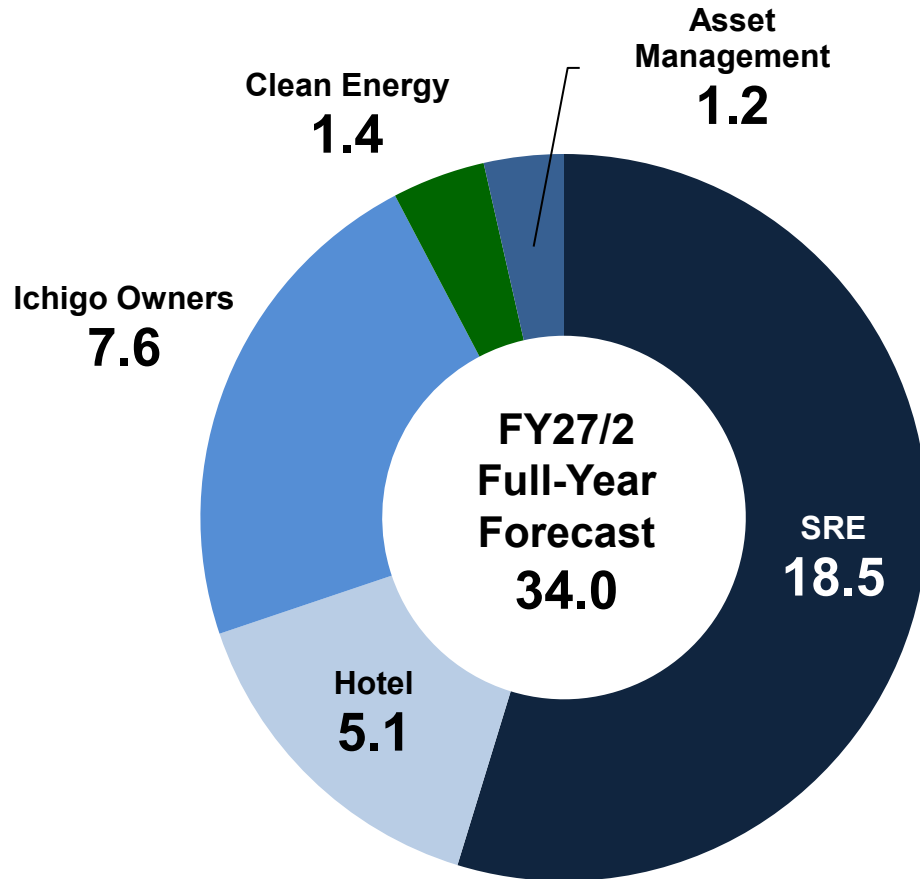
Note: Weighted Average Interest Rate is after Ichigo interest rate hedge.

Business & Asset Overview

Business & Asset Overview

Business Profit by Segment (Full-Year Forecast)

(JPY B)



Assets

Total: JPY 714.1B

SRE	Hotel	Ichigo Owners
Balance Sheet Assets (Book Value)		
JPY 330.7B		

Clean Energy
Power Plants & Battery Storage (Book Value)
JPY 25.9B
(Total Investment JPY 43.0B)

Asset Management
AUM (Acquisition Price)
JPY 357.4B

Acquisitions & Sales: FY27/2 H1

Net Acquisitions: JPY 14.2B

- Acquisitions: JPY 45.6B (+35% YOY)
- Sales: JPY 31.4B (-8% YOY)

(JPY million)

	Acquisitions		Sales		Difference (A) - (B)
	No. of Assets	Book Value (A)	No. of Assets	Sale Price (B)	
Sustainable Real Estate (SRE)	3	15,675	5	15,983	-307
Office	3	15,675	1	2,273	+13,402
Retail	–	–	2	3,635	-3,635
Logistics	–	–	–	–	–
Other	–	–	2	10,074	-10,074
Hotel	–	–	–	–	–
Ichigo Owners	21	30,005	7	15,446	+14,559
Total	24	45,681	12	31,429	+14,251
				(Book Value) 22,501	+23,180

Note: "Other" includes sale of real estate subsidiary

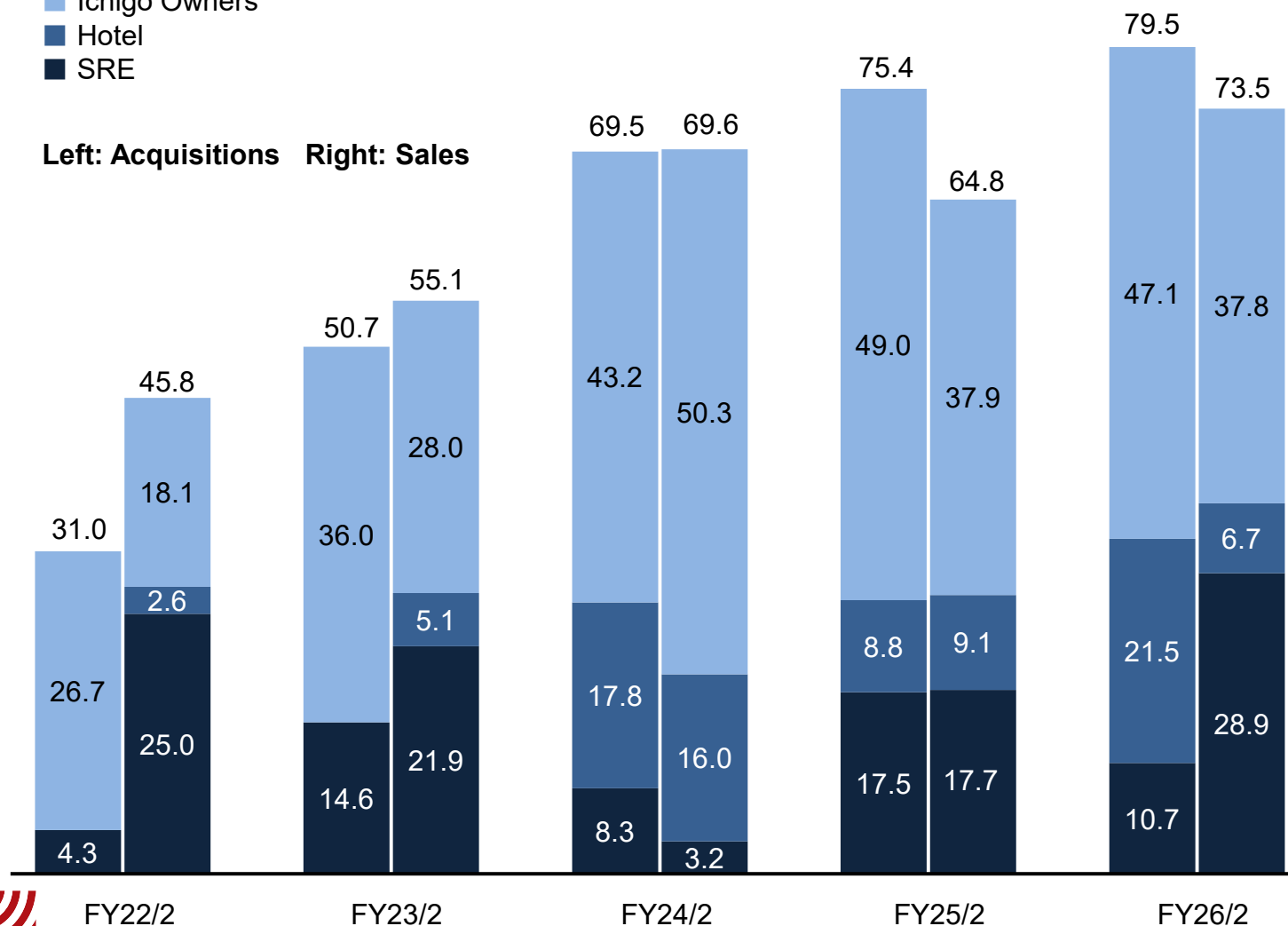
Acquisitions & Sales: FY22/2 – FY27/2

Real Estate Acquisitions & Sales

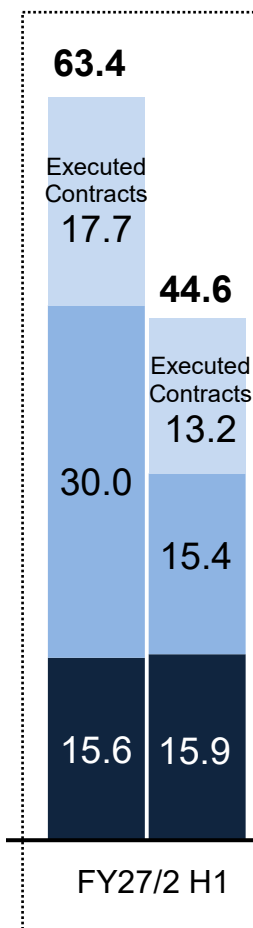
(JPY B)

- Ichigo Owners
- Hotel
- SRE

Left: Acquisitions Right: Sales



FY27/2 Progress



Note: FY27/2 H1 SRE includes sale of real estate subsidiary

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Segment Earnings

Segment Earnings Overview

Business Profit +3% YOY, with AM, SRE, & Ichigo Owners Earnings Growth Offsetting Lower Hotel & Clean Energy Earnings

Business Profit

(JPY million)

Segment	FY26/2 H1	FY27/2 H1	YOY	FY26/2	FY27/2 Full-Year Forecast	YOY
Asset Management (AM)	1,029	1,713	+66%	2,282	1,250	-45%
Sustainable Real Estate (SRE)	5,147	7,115	+38%	13,094	18,550	+42%
Hotel	5,290	2,250	-57%	7,224	5,150	-29%
Ichigo Owners	2,496	3,463	+39%	3,765	7,600	+102%
Clean Energy (CE)	1,211	1,006	-17%	1,648	1,450	-12%
Adjustment (inter-segment transactions)	-47	-34	—	32	—	—
Total	15,128	15,514	+3%	28,047	34,000	+21%

SRE: Business Profit +38% YOY

Stock Earnings -4% – Exceeded H1 Forecast – Office Earnings Growth Offset Retail Earnings Decline on Asset Sales

- Office Earnings Up on Tradepia Odaiba Occupancy Growth (FY26/2 92%, FY27/2 99%), Pro-Active Leasing, & Rent Increases
- Retail Down on FY26/2 Asset Sales & Temporary Tenant Vacancies

Flow Earnings +63% – Further Asset Sales in H2

(JPY million)

	FY26/2 H1	FY27/2 H1	YOY	FY26/2	FY27/2 Full-Year Forecast	YOY (Forecast)
Office Rental Income	1,511	1,703	+13%			
Retail Rental Income	1,670	1,318	-21%			
Logistics, Ground Leases, etc.	1,274	1,275	–			
Stock Earnings	4,455	4,297	-4%	9,025	8,142	-10%
Office Gains on Sale	–	663	–			
Retail Gains on Sale	782	1,875	+140%			
Logistics Gains on Sale	–	–	–			
Other*	2,554	2,906	+14%			
Flow Earnings	3,336	5,444	+63%	9,579	15,358	+60%
Cash Earnings	7,792	9,741	+25%	18,605	23,500	+26%
SG&A	-1,861	-1,742	-6%			
Depreciation	-688	-773	+12%			
Adjustment (inter-segment transactions)	-94	-110	–			
Business Profit	5,147	7,115	+38%	13,094	18,550	+42%

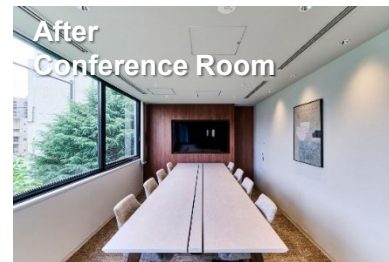
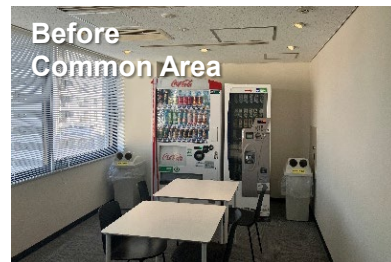
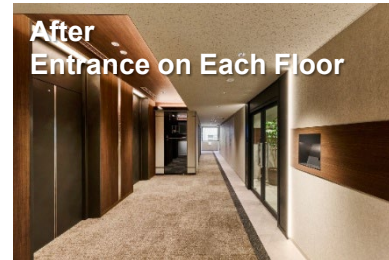
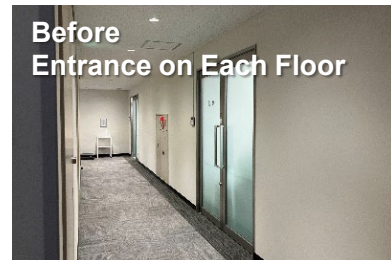
* Includes gains on sale of real estate subsidiary

Ready To Move In Offices Driving 1.8X NOI Increase

Increasing Initial 3 Offices on 1 Floor to 15 Offices on 5 Floors in FY27/2

- Driving Competitive Differentiation via Functionality & Design
- Gradual Expansion as Space Becomes Available

Rental Income 1.8X – 2.1X Previous Rent (Signed Leases), Forecasting 1.8X NOI



▲ Converted common areas to tenant areas, increasing leasable area per floor by 20%



Ichigo Hongo Village (formerly Ichigo Hongo 3 Chome Building)

Location: 2-38-16 Hongo, Bunkyo-ku, Tokyo

Access: 2-min walk from Hongo Sanchome Station on Toei Oedo Line

Structure: SRC, 8F/B1F, 5,877m²

Note: The number of offices is cumulative and includes assets under management and sold assets. Post-installation outcome represents the average for leased sections, including sections in sold assets.

Ichigo Ready To Move In Offices (FY27/2 H1-end Cumulative)

Number	Outcome
11 Buildings, 54 Offices	Rental Income 1.8X (Average)

Hotel: Business Profit -57% YOY

Stock Earnings -7% – Down YOY, but Forecast Full-Year Growth

- Rental Income +7% YOY, but Lower Ichigo Hotel Dividend & Operator Earnings Down on One-Off Operating Cost Increase on Increased Hotels under Management & Higher Rent Payments

No Flow Earnings in Current Full-Year FY27/2 Forecast

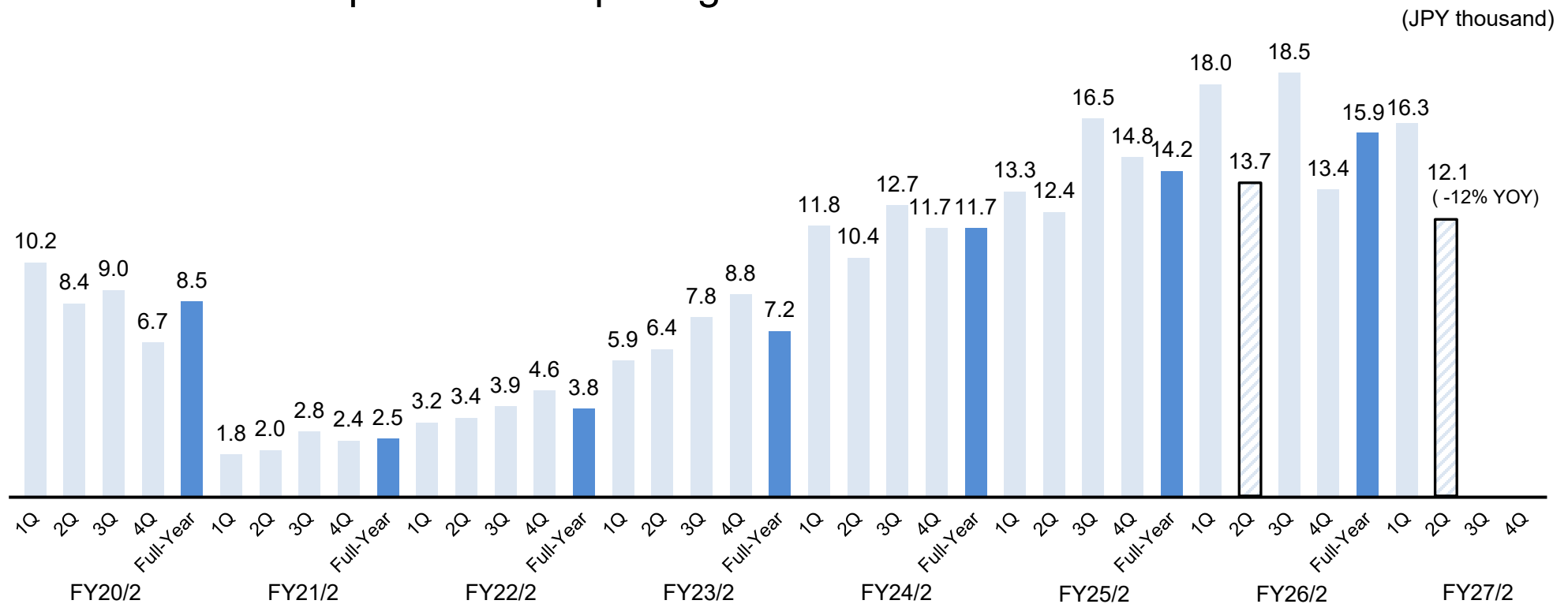
(JPY million)

	FY26/2 H1	FY27/2 H1	YOY	FY26/2	FY27/2 Full-Year Forecast	YOY (Forecast)
Hotel Rental Income	2,643	2,823	+7%			
OneFive Hotels Operator + PROPERA Income	989	696	-30%			
Other (Ichigo Hotel Dividend)	297	121	-59%			
Stock Earnings	3,931	3,641	-7%	7,150	8,045	+13%
Flow Earnings	2,636	–	–	2,635	–	–
Cash Earnings	6,568	3,641	-45%	9,786	8,045	-18%
SG&A	-701	-699	–			
Depreciation	-557	-679	+22%			
Adjustment (inter-segment transactions)	-18	-12	–			
Business Profit	5,290	2,250	-57%	7,224	5,150	-29%

RevPAR

RevPAR -12% YOY (JPY 12,102)

- RevPAR -12% YOY on Drop-Off in Osaka World Expo Demand in Osaka & Kyoto. RevPAR for Tokyo, Fukuoka, & Other +5%.
- Despite RevPAR Decrease, Total Room Revenue +16% YOY on New Hotel Acquisitions & Openings



Ichigo Owners: Business Profit +39% YOY

Stock Earnings +153% – Acquisitions & Leasing On Track, Asset Sales Shifting to H2 Driving Higher Rental Income

Flow Earnings +19% – On Track to Achieve Full-Year Forecast on Further Asset Sales in H2, Forecasting Record Full-Year Flow Earnings

(JPY million)

	FY26/2 H1	FY27/2 H1	YOY
Stock Earnings	340	862	+153%
Flow Earnings	2,876	3,414	+19%
Cash Earnings	3,216	4,276	+33%
SG&A	-719	-743	+3%
Adjustment (inter-segment transactions)	–	-69	–
Business Profit	2,496	3,463	+39%

FY26/2	FY27/2 Full-Year Forecast	YOY (Forecast)
838	788	-6%
4,323	8,402	+94%
5,162	9,191	+78%
3,765	7,600	+102%

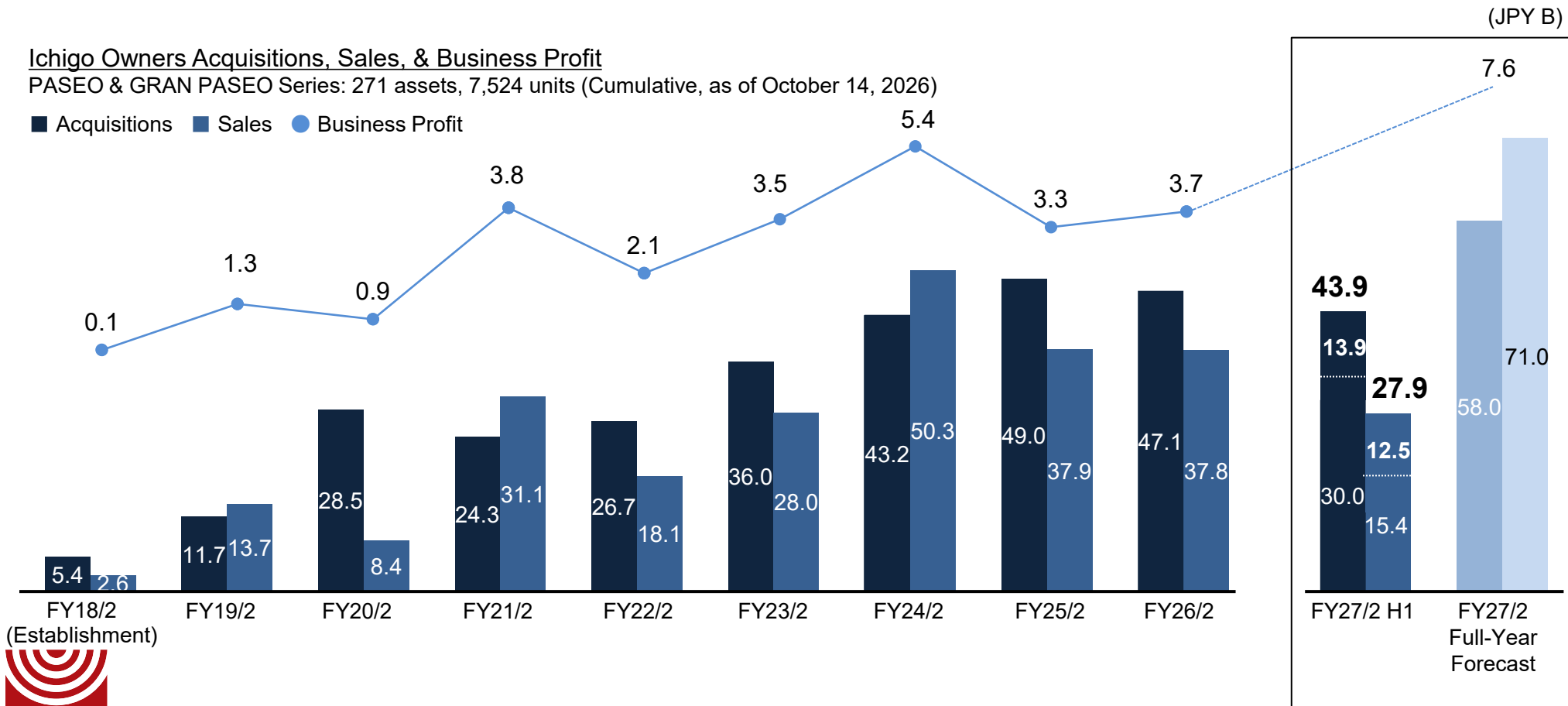
Serving Tenants & Investors to Drive Growth

Prime Residential Assets Tailored to Tenant Needs, Overwhelmingly in Tokyo
 High Capital Efficiency via Fabless Model that Outsources Development
 H1 Acquisitions JPY 30B (JPY 43.9B Including Executed Contracts,
 c. 76% of Full-Year Target JPY 58B)

Ichigo Owners Acquisitions, Sales, & Business Profit

PASEO & GRAN PASEO Series: 271 assets, 7,524 units (Cumulative, as of October 14, 2026)

■ Acquisitions ■ Sales ● Business Profit



Note: FY18/2 & FY19/2 figures are Operating Profit. JPY 13.9B in FY27/2 H1 Acquisitions & JPY 12.5B in FY27/2 H1 Sales are executed contracts.

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AM: Business Profit +66% YOY

Stock Earnings -5% – Ichigo Office NOI Up on Value-Add & Rent Increases, Ichigo Hotel Down on Impact from Temporary Hotel Closures

Flow Earnings +148% – Ichigo Office Gains on Sales Significantly Exceeding Unrealized Gains. Exceeded Full-Year Forecast on Performance Fees

(JPY million)

	FY26/2 H1	FY27/2 H1	YOY	FY26/2	FY27/2 Full-Year Forecast	YOY (Forecast)
Ichigo Office	675	764	+13%			
Ichigo Hotel	462	342	-26%			
Ichigo Green	41	36	-11%			
Private Real Estate Funds/ Private REIT	56	31	-44%			
Security Tokens	96	90	-6%			
Other	30	34	+11%			
Stock Earnings	1,362	1,299	-5%	2,741	2,546	-7%
Ichigo Office	276	1,068	+286%			
Ichigo Hotel	17	70	+312%			
Ichigo Green	–	–	–			
Private Real Estate Funds/ Private REIT	149	31	-79%			
Security Tokens	28	–	–			
Flow Earnings	472	1,170	+148%	1,289	228	-82%
Cash Earnings	1,834	2,470	+35%	4,030	2,775	-31%
SG&A	-991	-1,042	+5%			
Adjustment (inter-segment transactions)	186	285	–			
Business Profit	1,029	1,713	+66%	2,282	1,250	-45%

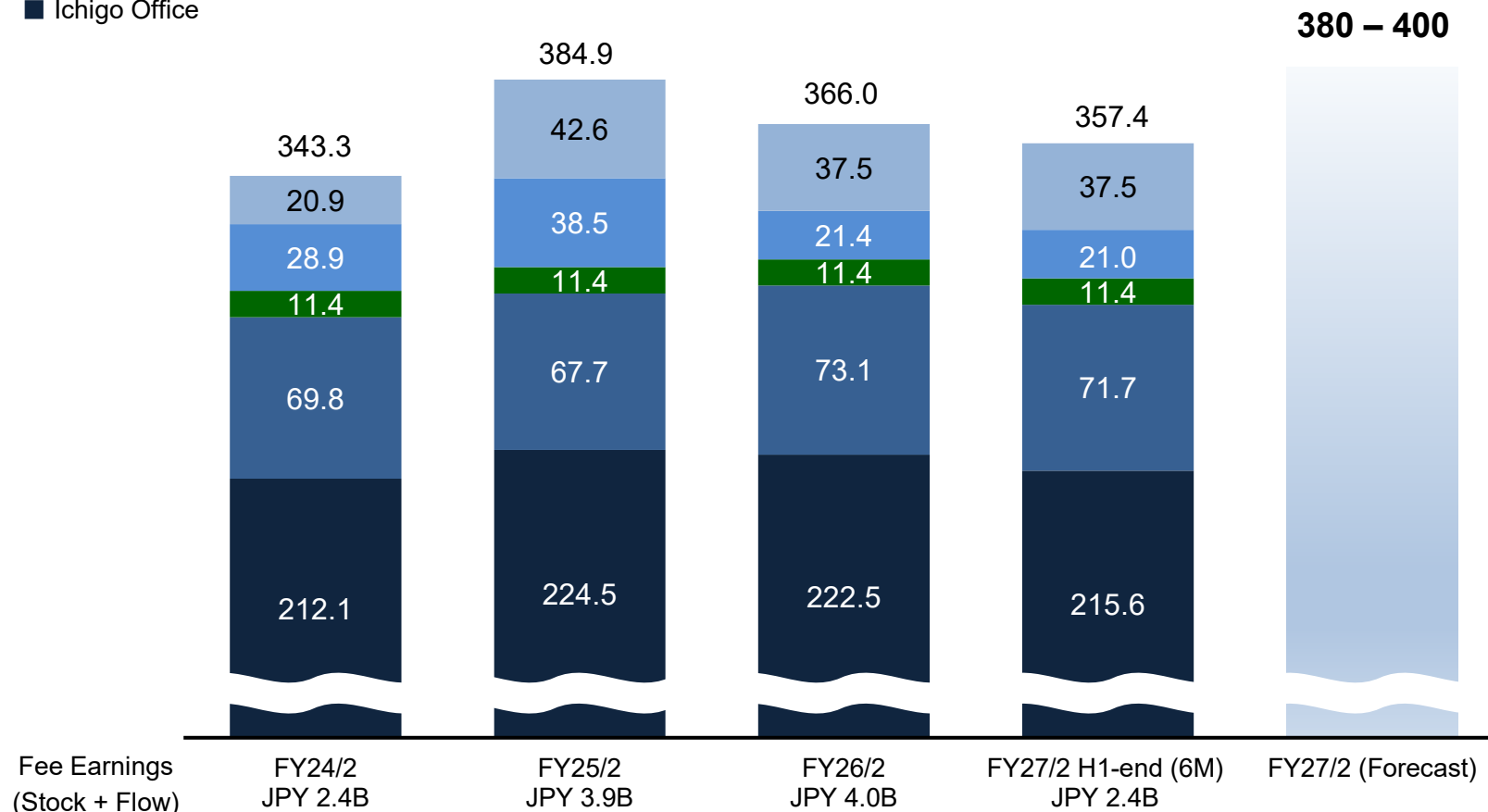
AUM Growth via Diversified Asset Management Portfolio

Driving Non-Asset Stock Earnings via AUM Growth

AUM

- Ichigo Green
- Ichigo Hotel
- Ichigo Office
- Ichigo Residence Tokens
- Private Funds

(JPY B)



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 -17% YOY

Stock Earnings -9% – Down on Temporary Shutdown at Power Plant due to Lightning Strike

(JPY million)

	FY26/2 H1	FY27/2 H1	YOY
Stock Earnings	2,707	2,473	-9%
Flow Earnings	—	—	—
Cash Earnings	2,707	2,473	-9%
SG&A	-496	-460	-7%
Depreciation	-999	-1,006	+1%
Adjustment (inter-segment transactions)	—	—	—
Business Profit	1,211	1,006	-17%

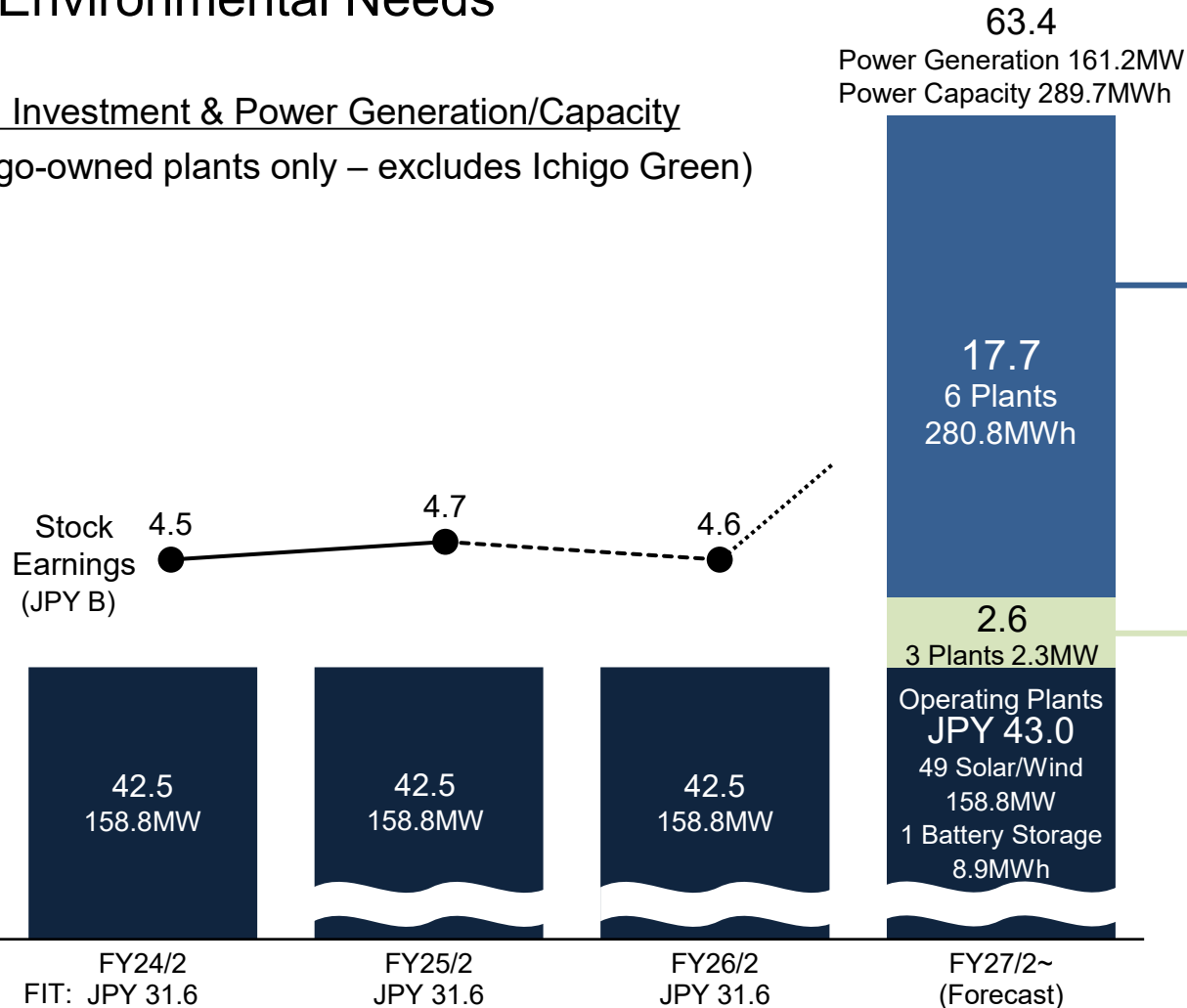
FY26/2	FY27/2 Full-Year Forecast	YOY (Forecast)
4,643	4,362	-6%
—	—	—
4,643	4,362	-6%
1,648	1,450	-12%

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
- Selective on transactions based on market conditions going forward

2.6 3Plants 2.3MW

Green Biomass (FIT JPY 40)

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

Shareholder Returns

JPY 5.1B in FY27/2, New JPY 5B Share Buyback

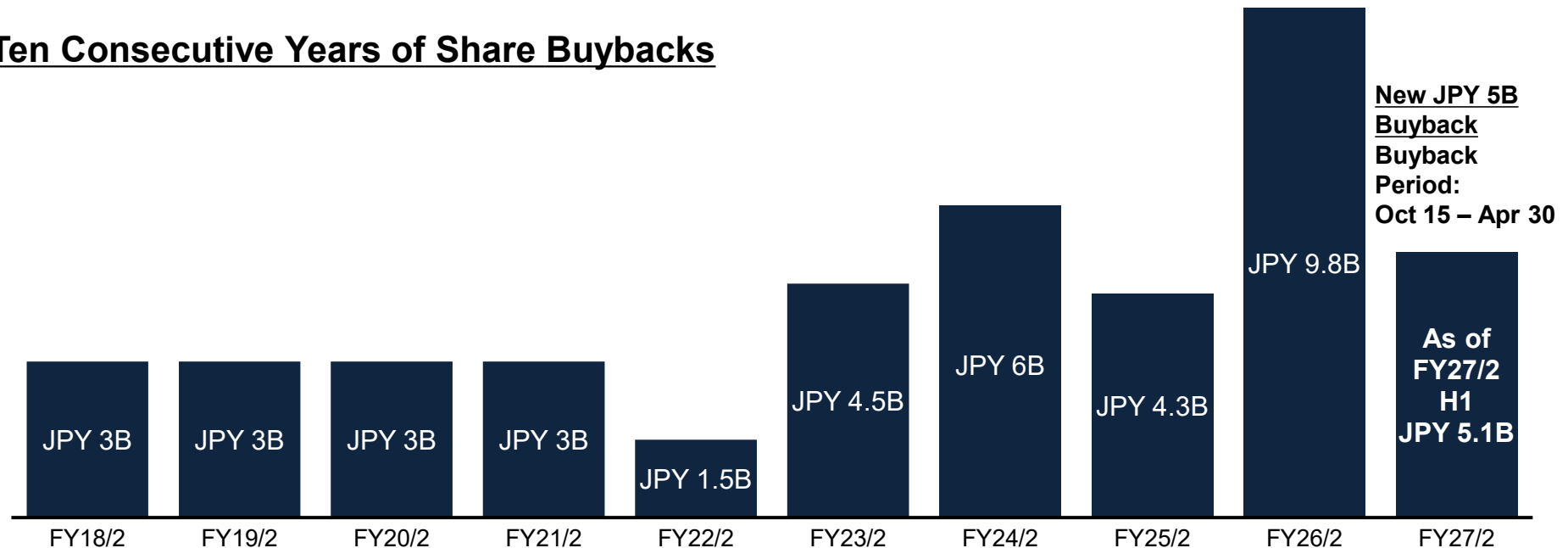
Completed JPY 10B Share Buyback Approved in Nov 2025 & Jan 2026

New JPY 5B Share Buyback

Buyback Period	Oct 15, 2026 – Apr 30, 2027
Number of Shares Purchased	15,000,000 Shares (Maximum)
Amount	JPY 5B (Maximum)

Cancelling 14M Treasury Shares (3.4% of Shares Outstanding) & All Shares Acquired via New Buyback

Ten Consecutive Years of Share Buybacks



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**

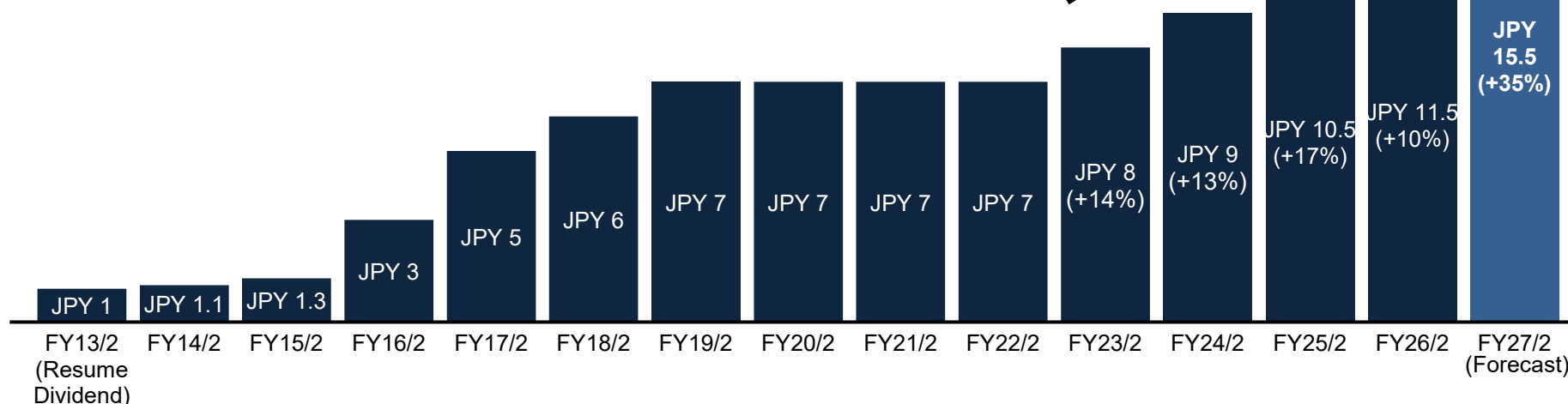
**Shareholder
Return KPI
DOE >5%**

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

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

**5 Consecutive
Double-Digit
Dividend
Increases**

Dividend



* Adjusted to reflect 200:1 stock split

Working to Protect Our Global Environment

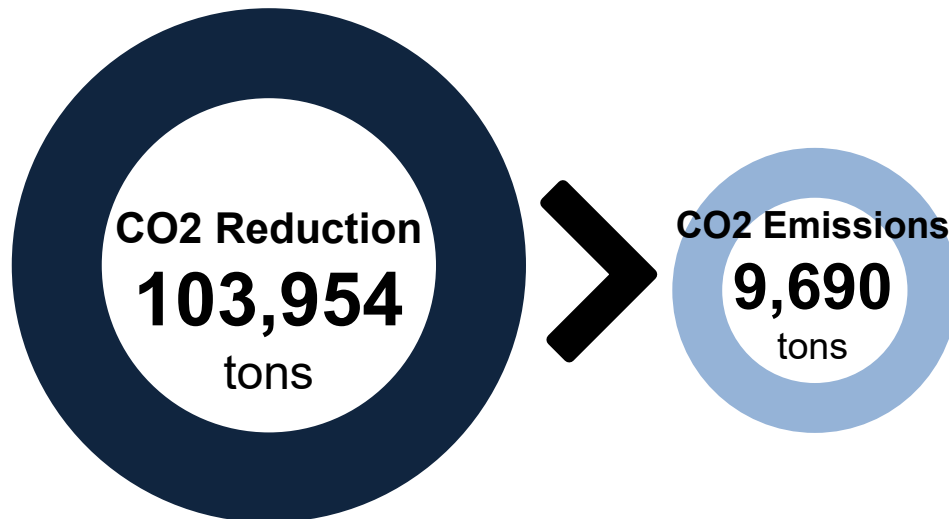
Working to Protect Our Global Environment

Have Achieved All Environmental KPIs

Ichigo Climate Positive

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

Ichigo CO2 Reduction 11X > CO2 Emissions



RE100

100% renewable electricity across all Ichigo operations

Achieved RE100



CDP Double A List

Climate Change A List (Highest Level)

Water Security A List (Highest Level)



**Achieved CDP Double A List
2 Years in a Row**

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

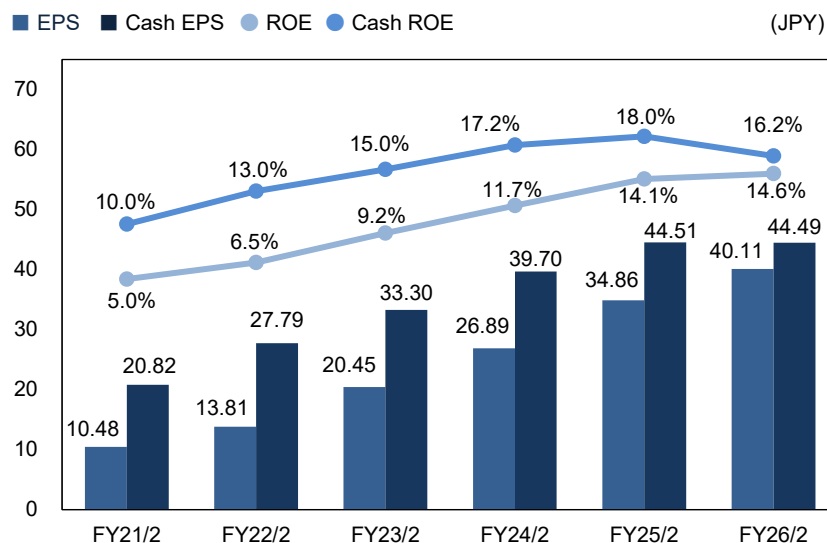
Ichigo 2030 KPIs

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

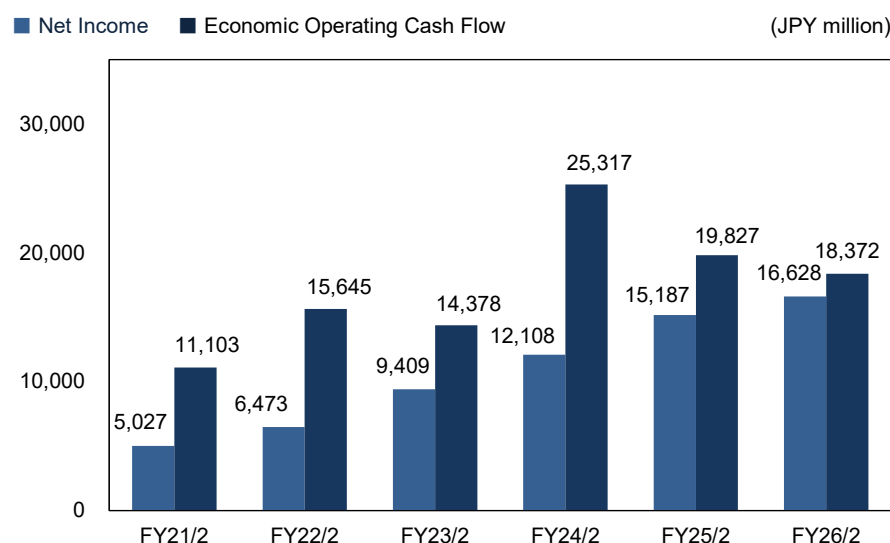
Grow Shareholder Value	High Capital Productivity High Cash Flow Generation	Cash ROE >18% ROE >15% Economic Operating Cash Flow > Net Income
	High Earnings Stability	FY30/2 Stock Earnings Ratio >60% Stock Earnings/Fixed Expenses Ratio >200%
	Shareholder Return Policy	DOE >5%, Flexible Deployment of Share 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

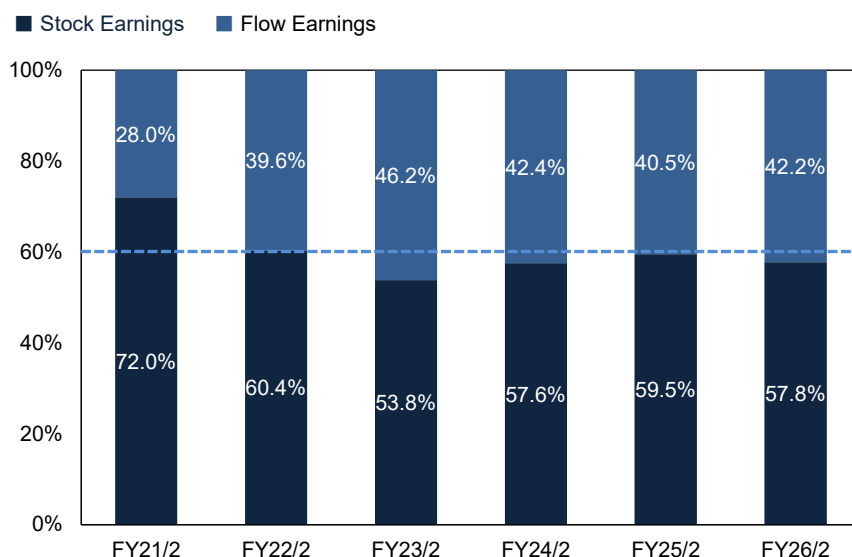
ROE >15%, Cash ROE >18%



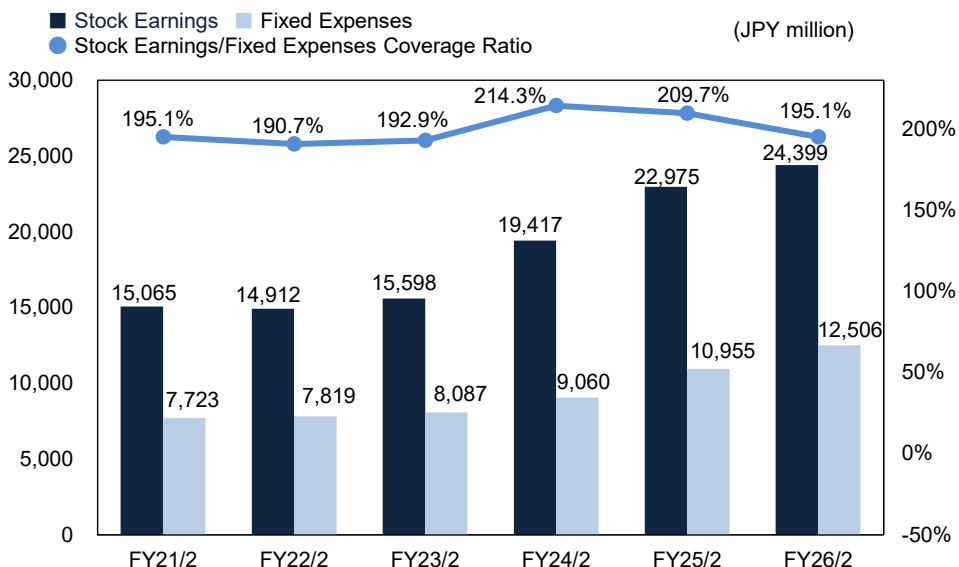
Economic Operating Cash Flow > Net Income



Stock Earnings Ratio >60%

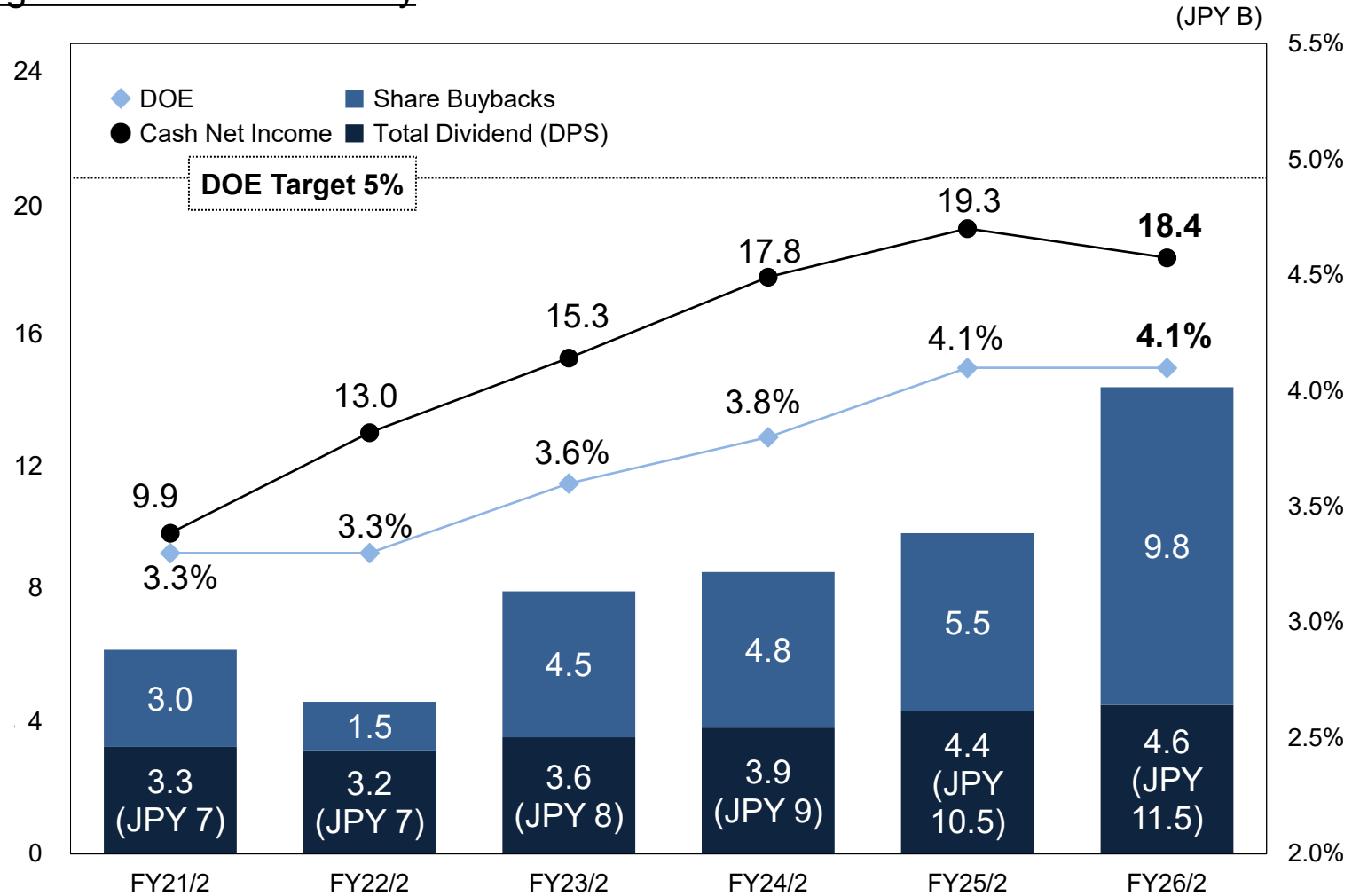


Stock Earnings/Fixed Expenses Coverage Ratio >200%



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

Flow Earnings Growth

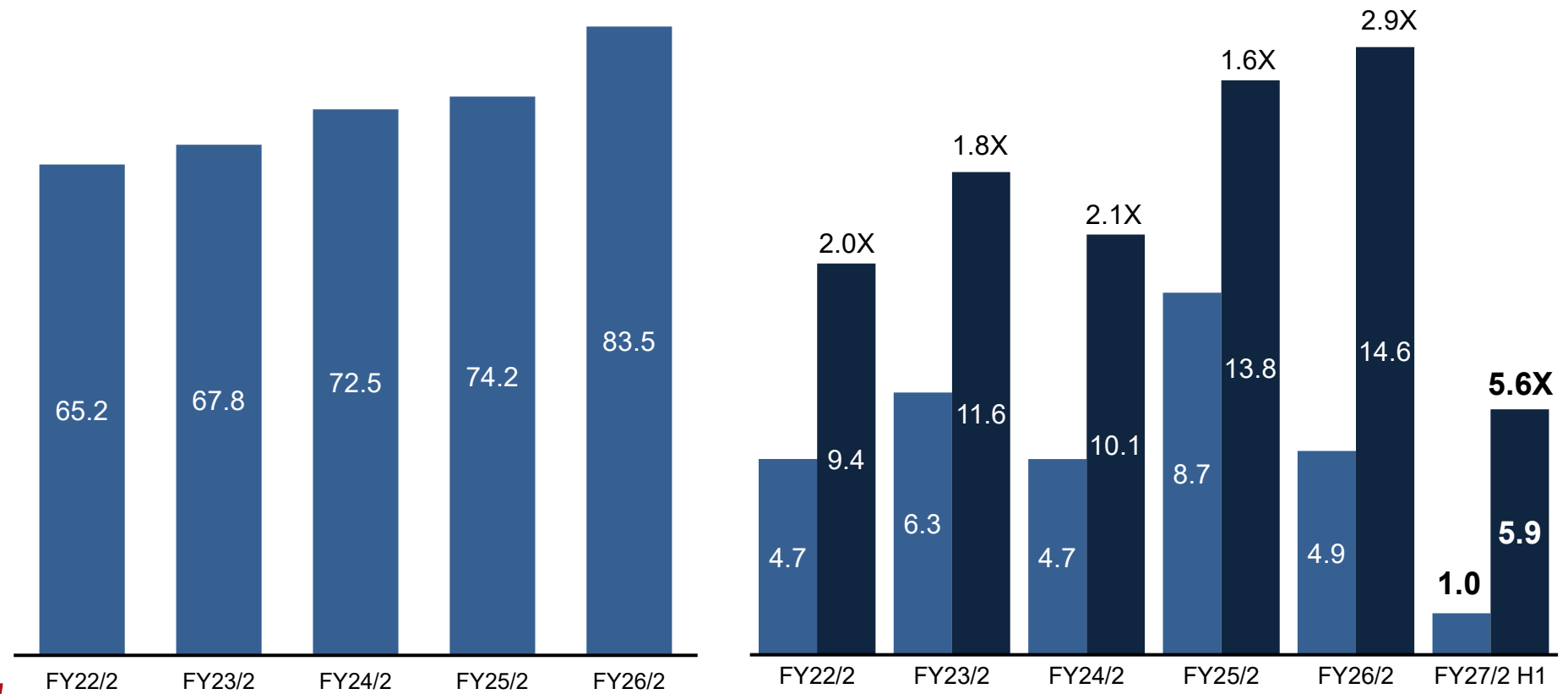
Growing Unrealized Gains & Gains on Sales Exceeding Unrealized Gains

Unrealized Gains (Third-Party Valuation Basis)

Gains on Sales

(JPY B)

■ Appraisal Value Unrealized Gains ■ Gains on Sales



FY22/2 FY23/2 FY24/2 FY25/2 FY26/2

FY22/2 FY23/2 FY24/2 FY25/2 FY26/2 FY27/2 H1

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 H1 Gains on Sales of Assets do not include unrealized gains or gains on sale recognized by real estate subsidiary.

Significant Unrealized Gains on Balance Sheet

Real Estate Directly Held by Ichigo

(JPY million)

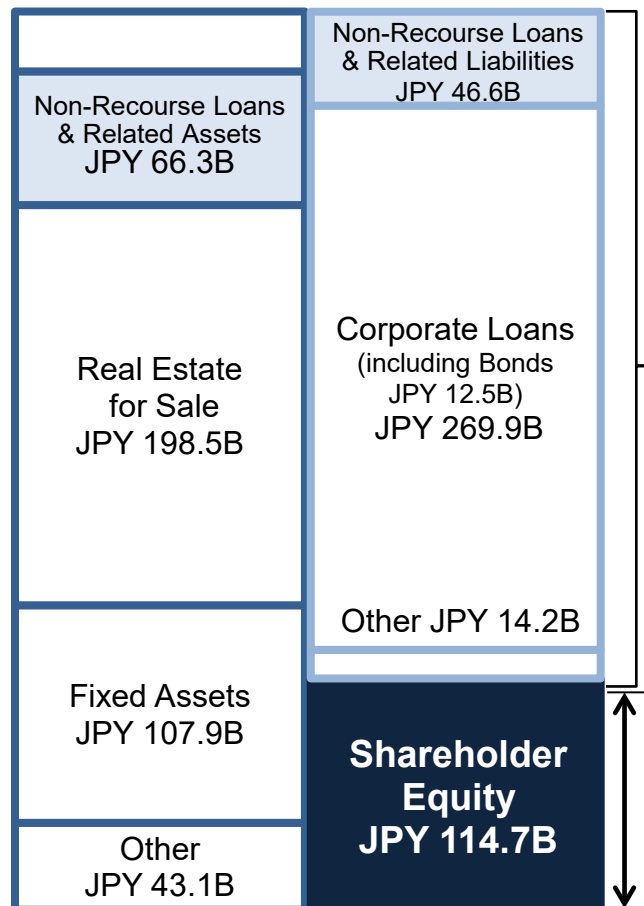
Location	Book Value as of Aug 31, 2026 (A)	Appraisal NOI (B)	Book Value NOI Yield (B)/(A)	Appraisal Value (C)	Unrealized Gains (C) – (A)
Tokyo	94,395	5,917	6.3%	138,486	+44,091
Outside Tokyo	122,299	7,023	5.7%	154,198	+31,899
Total	216,695	12,940	6.0%	292,685	+75,990

Note: Excludes Ichigo Owners assets (book value JPY 89.7B)

Risk-Based Balance Sheet

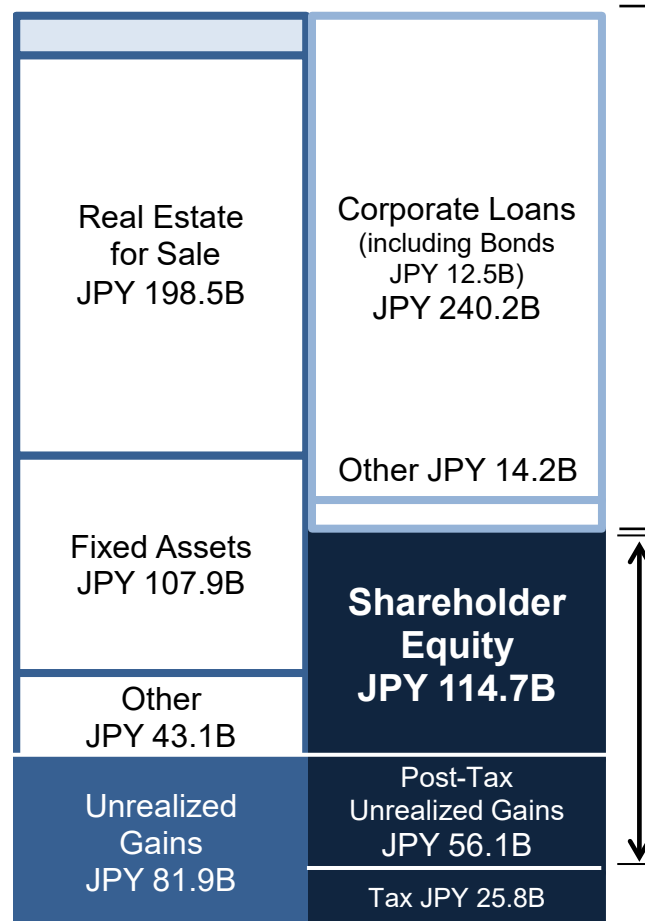
Consolidated Balance Sheet: JPY 445.6B

Cash & Cash Equivalents
JPY 29.7B



Risk-Based Consolidated Balance Sheet: JPY 451.1B (Book Value JPY 369.2B + Unrealized Gains JPY 81.9B)

Non-Recourse Loan-Related
Investments JPY 19.6B



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

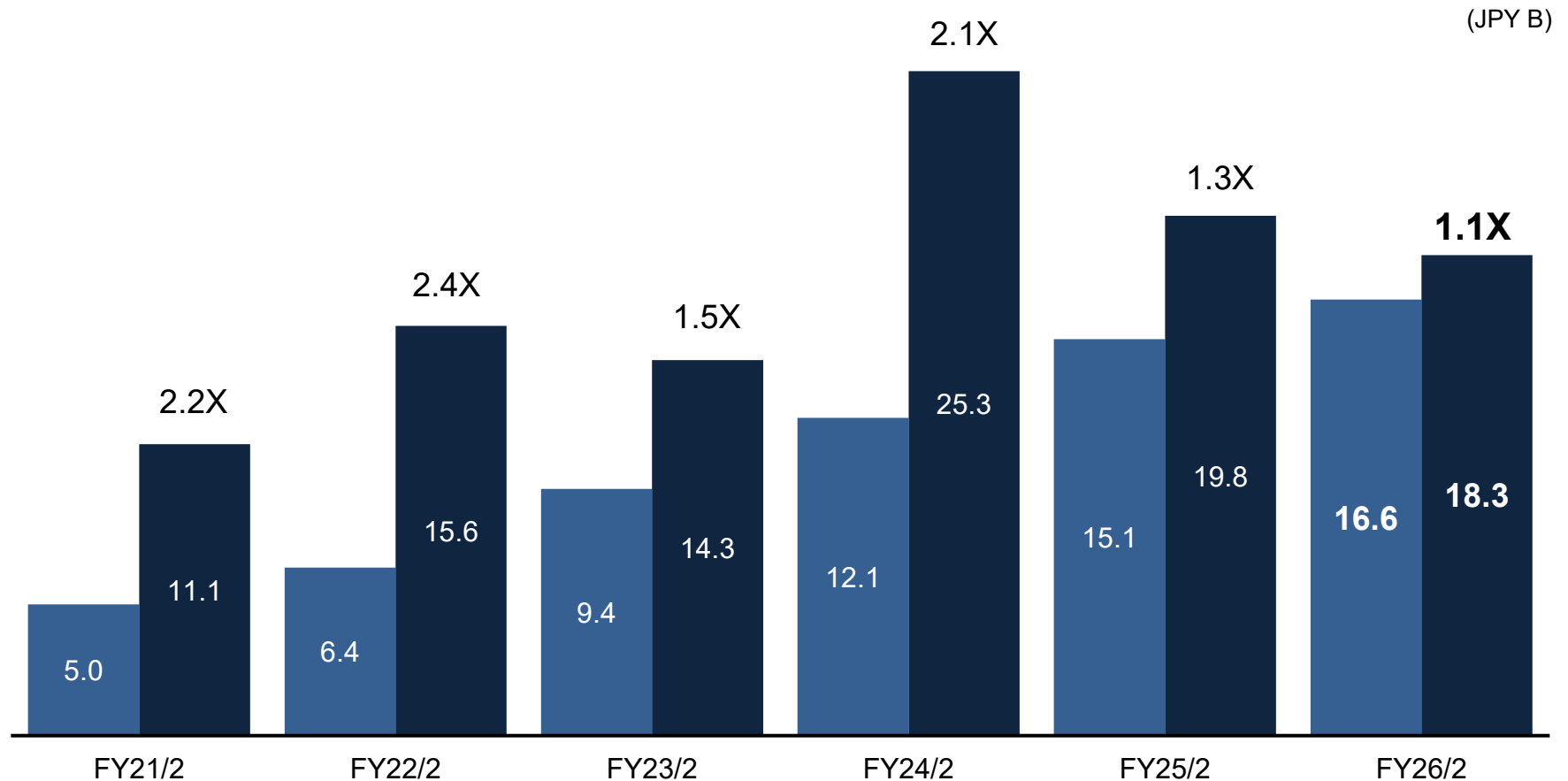
	FY23/2	FY24/2	FY25/2	FY26/2	FY27/2 H1
GPM (vs. Revenue)	21.1%	14.6%	21.3%	21.5%	27.3%
GPM (vs. Book Value)	27.1%	16.8%	26.7%	27.2%	37.5%
Revenue (JPY M)	55,166	69,693	64,811	67,861	21,806
Gross Profit (JPY M)	11,648	10,155	13,837	14,609	5,963

Includes SRE & Hotel Fixed Asset Gains on Sales. FY24/2 does not include SRE gains on sale of Storage Plus & FY27/2 H1 does not include SRE gains on sale of a real estate subsidiary.

Robust Cash Generation

Economic Operating Cash Flow Systematically Exceeds Net Income

■ Net Income
■ Economic Operating Cash Flow



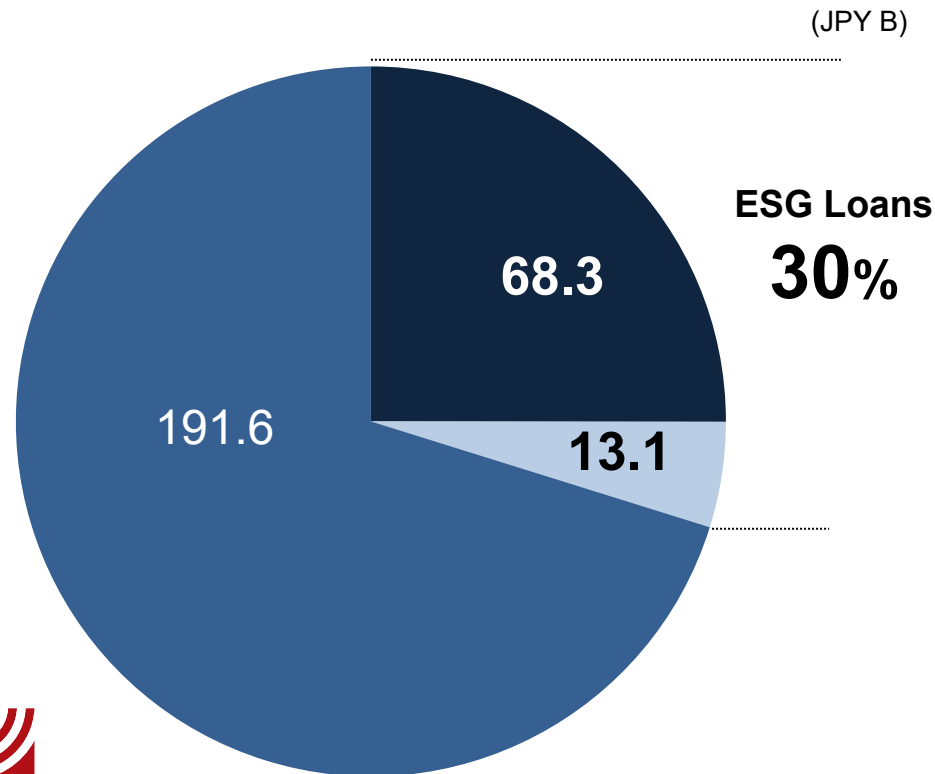
Economic Operating Cash Flow = Cash Flows from Operations - Net Change in Real Estate & Power Plants for Sale + SRE & Hotel Extraordinary Gains on Sales

Significant Benefits from Sustainable/ESG Financing

Ichigo's Sustainability Execution Driving Attractive Financing Terms

ESG Loans as % of Total Borrowings (as of FY27/2 H1)

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

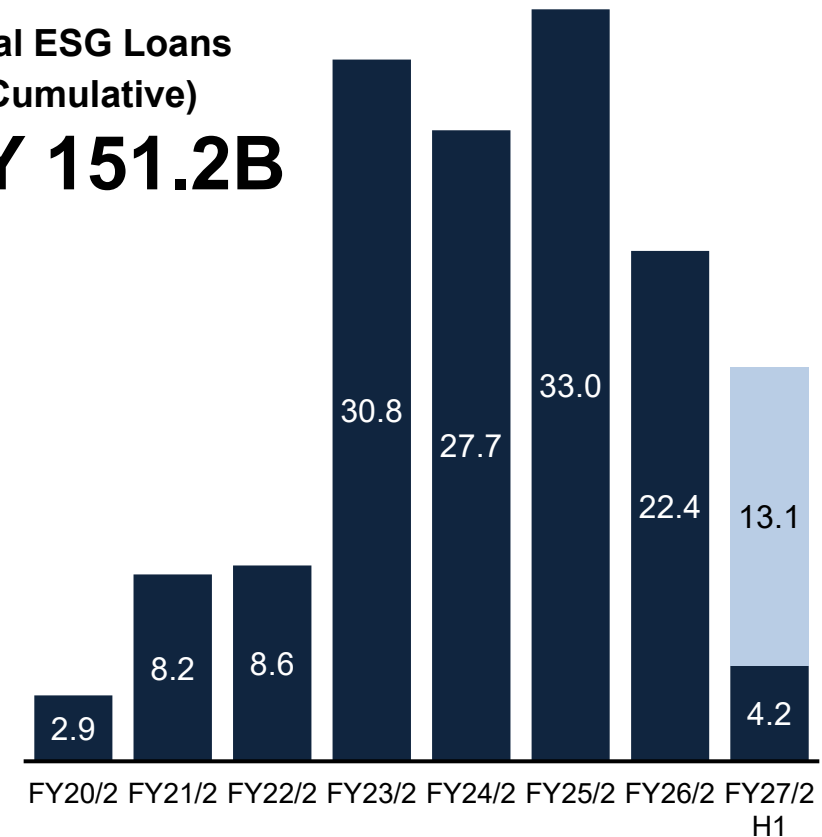


ESG Loans

(JPY B)

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

**Total ESG Loans
(Cumulative)
JPY 151.2B**



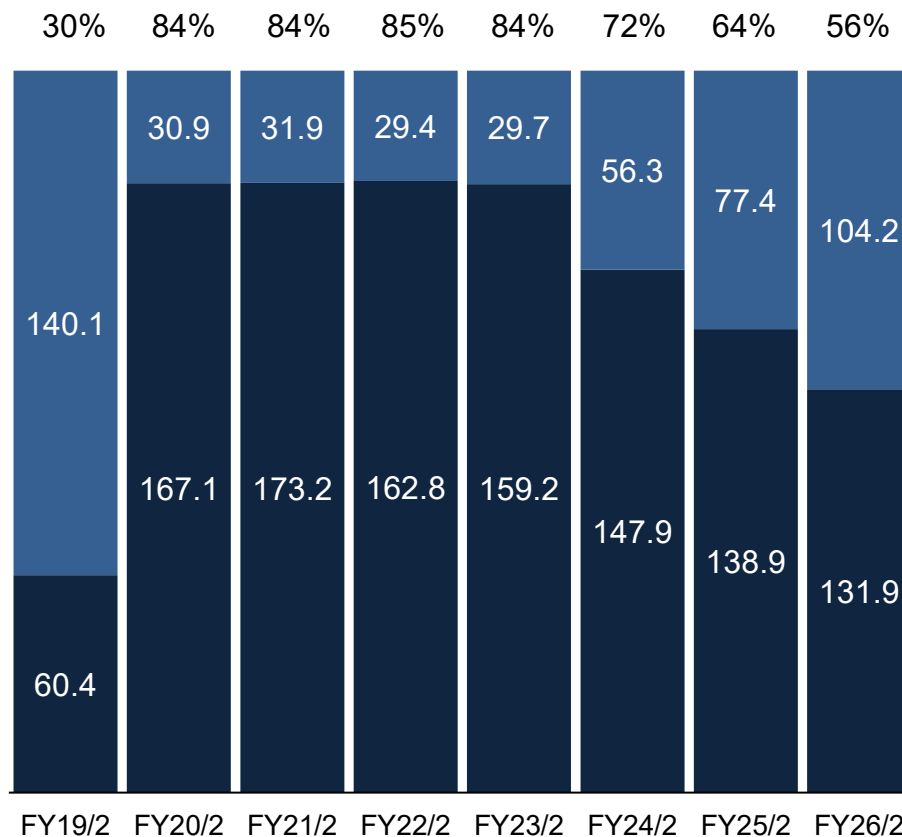
Maximizing Long-Term Cash Flows for Shareholders

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

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

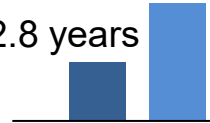
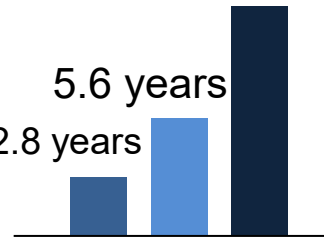
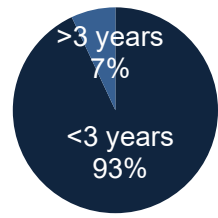
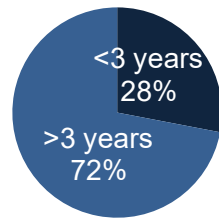
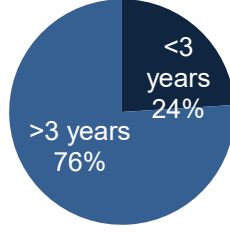


Use of Depreciation Allowances
Increases Non-Cash Depreciation
Expenses

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

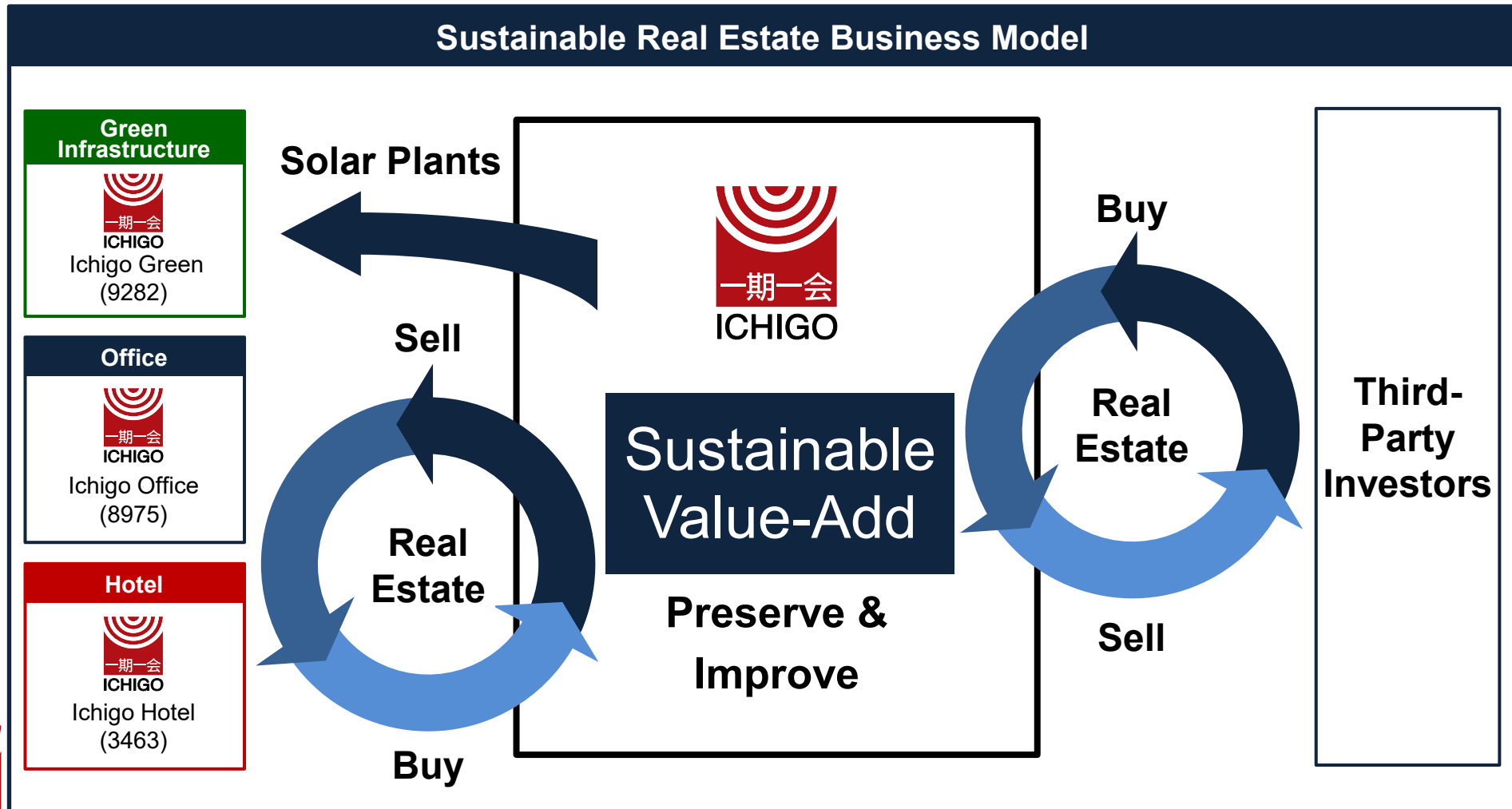
	FY09/2 GFC	FY14/2 Start of Shift Up MTP	FY26/2	vs. GFC
Stock Earnings/ Fixed Expenses Coverage Ratio	75%	140%	195%	<u>2.6X</u>
Loan Maturity (Weighted avg., corporate + non-recourse loans)	2.8 years 	2.8 years 5.6 years 	2.8 years 5.6 years 8.9 years 	<u>3.2X</u>
% of <3 Year Loans (corporate + non-recourse loans)	93% 	28% 	24% 	<u>-69pt</u>
Interest Rate (Weighted avg., corporate loans)	2.22%	1.96%	1.43%	<u>-0.79pt</u>

Appendix

Portfolio of Businesses Centered on Sustainable Value-Add

Powerful Sustainable Real Estate (SRE) Business Model

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



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.

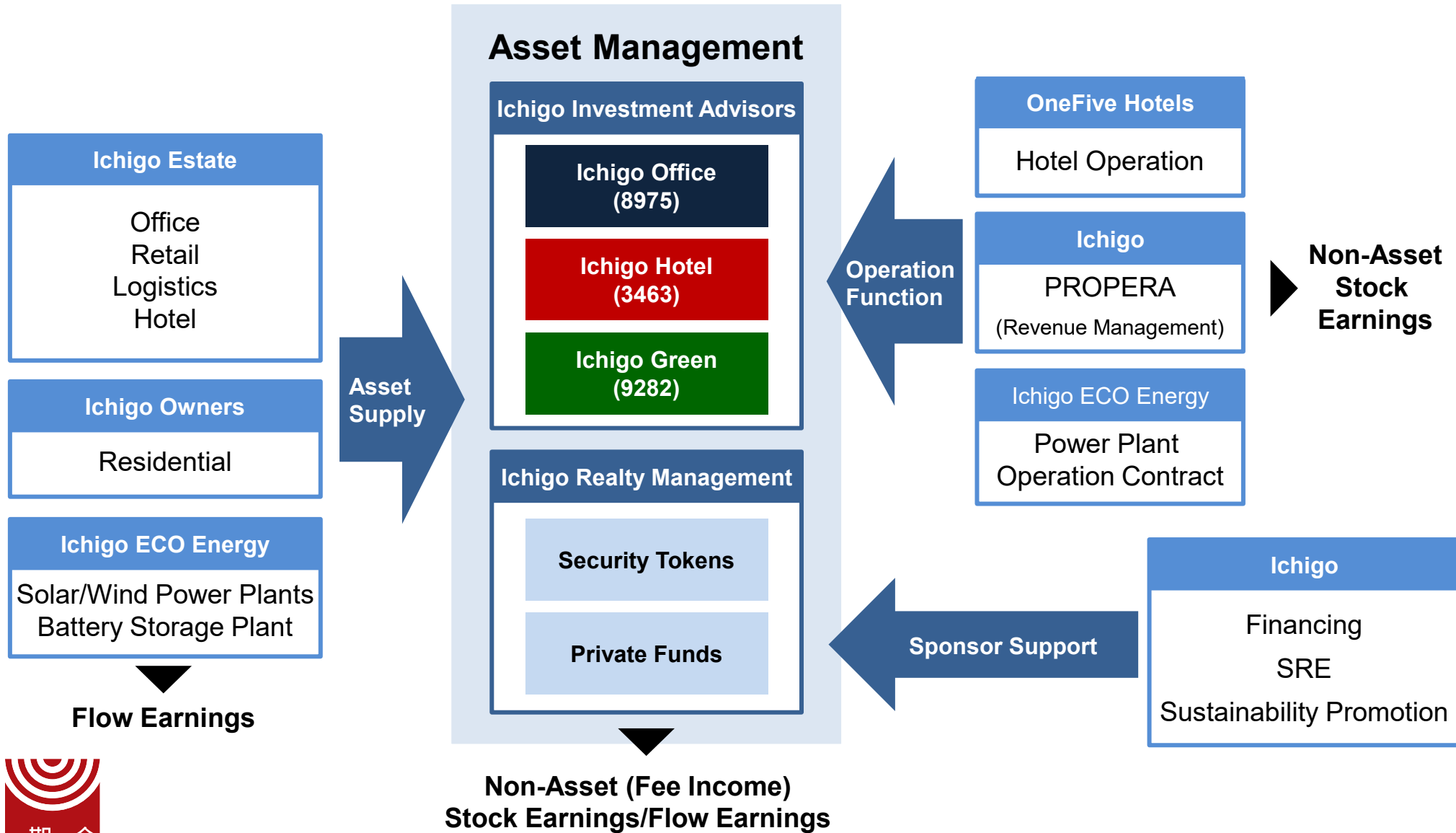
Main Asset Type Prime New Residential Assets in Central Tokyo

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

AM Leveraging Ichigo's Broad Capability Set

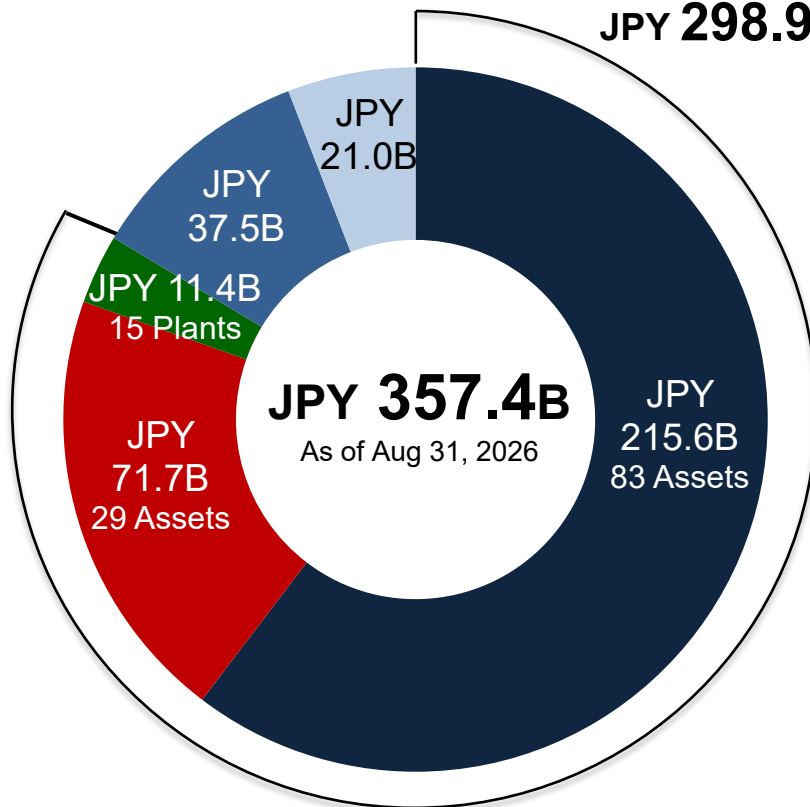


Diverse Investment Products Leveraging Ichigo Value-Add

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

Asset Composition

3 Specialized Listed Ichigo REITs JPY 298.9 B



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 H1 (6M)
Listed	Ichigo Office (8975)	AUM	JPY 205.4B	JPY 212.1B	JPY 212.1B	JPY 224.5B	JPY 222.5B	JPY 215.6B
		Base AM Fee						
		Gross Profit	JPY 1,725M	JPY 1,517M	JPY 1,423M	JPY 1,411M	JPY 1,350M	JPY 764M
	Ichigo Hotel (3463)	AUM	JPY 51.9B	JPY 54.7B	JPY 69.8B	JPY 67.7B	JPY 73.1B	JPY 71.7B
Private		Base AM Fee	JPY 95M	JPY 201M	JPY 528M	JPY 740M	JPY 972M	JPY 342M
	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	JPY 77M	JPY 78M	JPY 73M	JPY 71M	JPY 70M	JPY 36M
		Gross Profit						
ST	Subtotal	AUM	JPY 268.8B	JPY 278.4B	JPY 293.4B	JPY 303.7B	JPY 307.0B	JPY 298.9B
		Base AM Fee	JPY 1,898M	JPY 1,797M	JPY 2,025M	JPY 2,223M	JPY 2,393M	JPY 1,143M
		Gross Profit						
	Private Real Estate Funds	AUM	JPY 49.3B	JPY 37.2B	JPY 28.9B	JPY 38.5B	JPY 21.4B	JPY 21.0B
Total		Base AM Fee	JPY 144M	JPY 207M	JPY 124M	JPY 151M	JPY 99M	JPY 31M
	Ichigo Residence Tokens (Security Tokens)	AUM	–	JPY 5.1B	JPY 20.9B	JPY 42.6B	JPY 37.5B	JPY 37.5B
		Base AM Fee	–	JPY 5M	JPY 53M	JPY 161M	JPY 185M	JPY 90M
		Gross Profit						
Total		AUM	JPY 318.2B	JPY 320.7B	JPY 343.3B	JPY 384.9B	JPY 366.0B	JPY 357.4B
		Base AM Fee	JPY 2,042M	JPY 2,010M	JPY 2,203M	JPY 2,535M	JPY 2,678M	JPY 1,265M
		Gross Profit						

Ichigo Green Base AM Fee Gross Profit (Actual) includes operator fees.

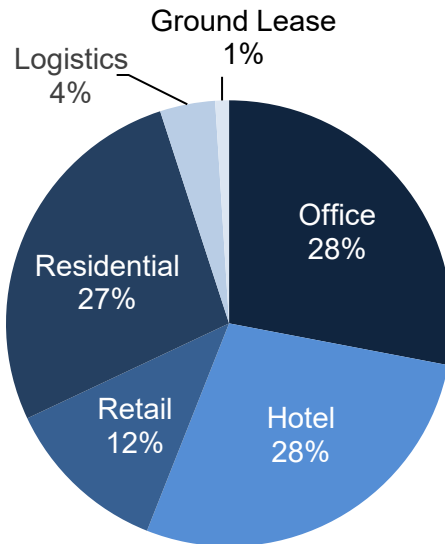
Private real estate funds exclude consolidated funds

Ichigo-Owned Real Estate Portfolio

Total Ichigo-Owned Assets: JPY 330.7B

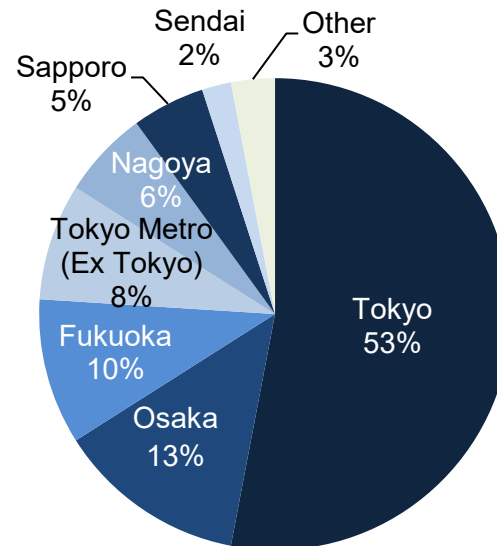
By Asset Type

Balanced Portfolio Across Different Asset Types



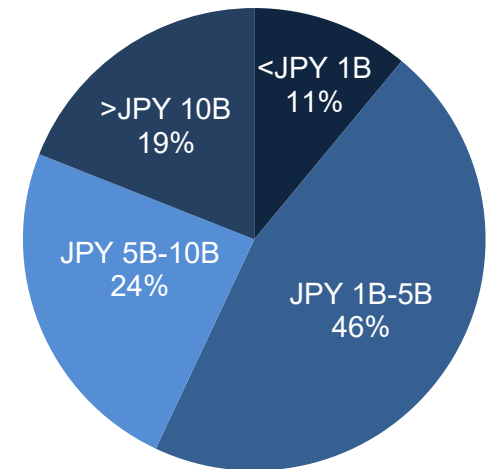
By Location

Focus on Tokyo Metropolitan Area & Major Cities



By Asset Size

Mid-Size Assets with Upside Potential

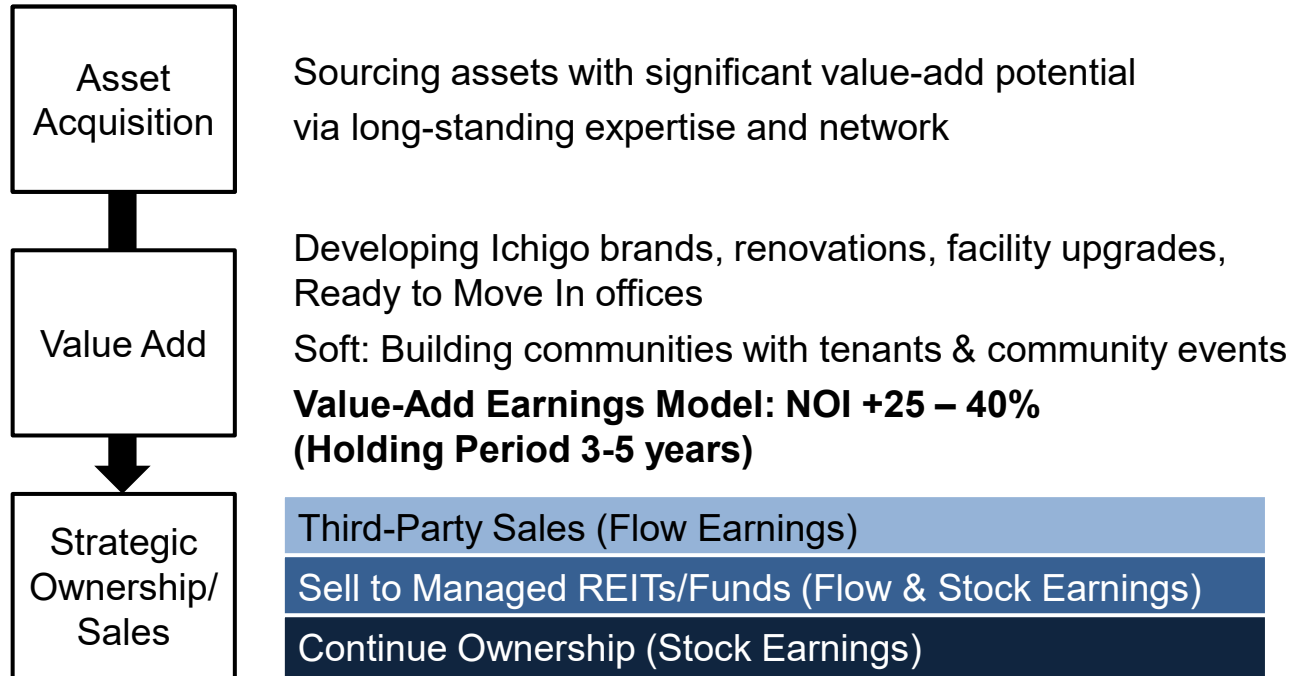


Owned assets is on FY27/2 H1 book value basis, excludes Ichigo power/battery storage plants.

SRE: Preserving & Improving Real Estate

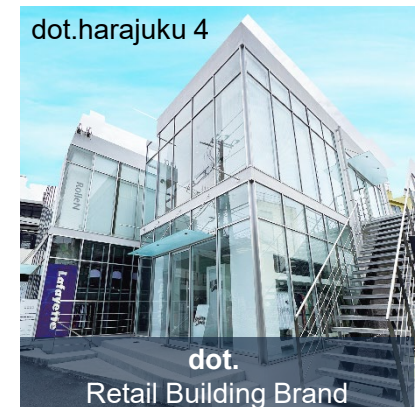
- Extending Building Life & Lengthening Revenue-Generating Periods, Responding to Diverse Needs of Communities & Tenants, & Maximizing Asset Value via Value-Add Know-How
- Highly Competitive Assets due to High NOI & Capital Efficiency, Sold via Diverse Sales Channels

SRE Value Creation Model



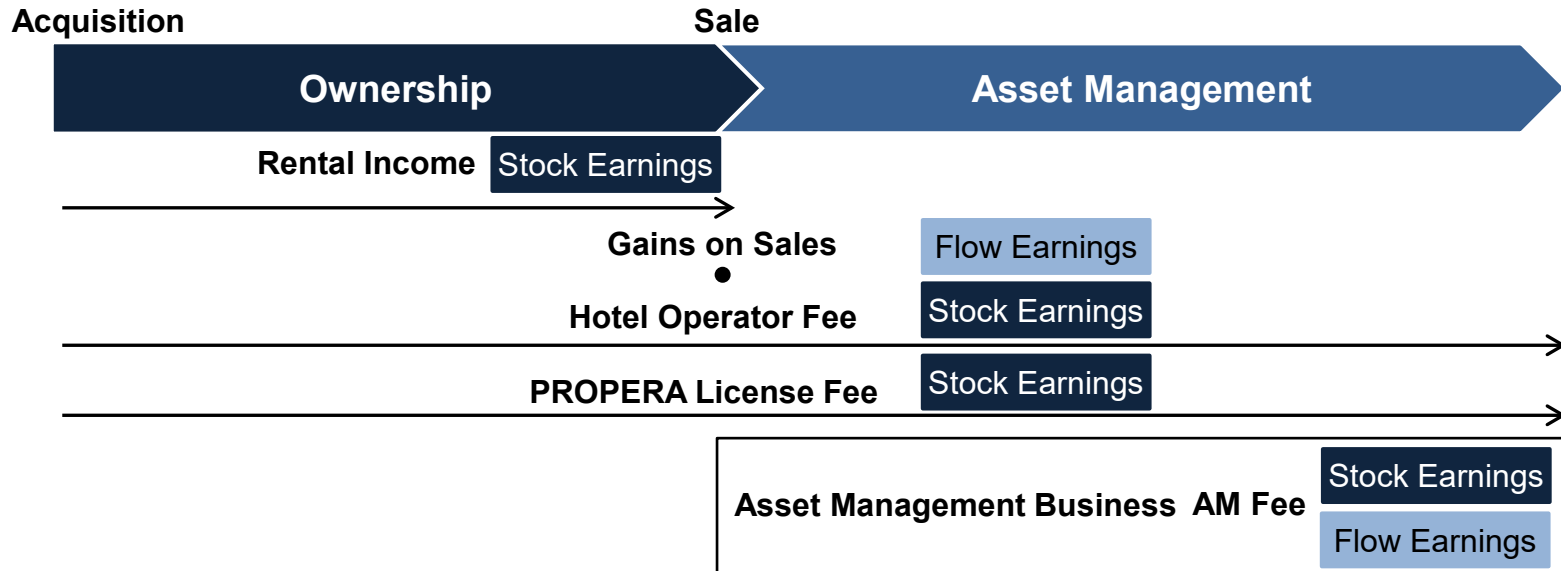
Flexibility to choose optimal ownership/sales strategies backed by Ichigo network & strong financial position

Ichigo Original Brands



Hotel: Systematically Driving Asset Value

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



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

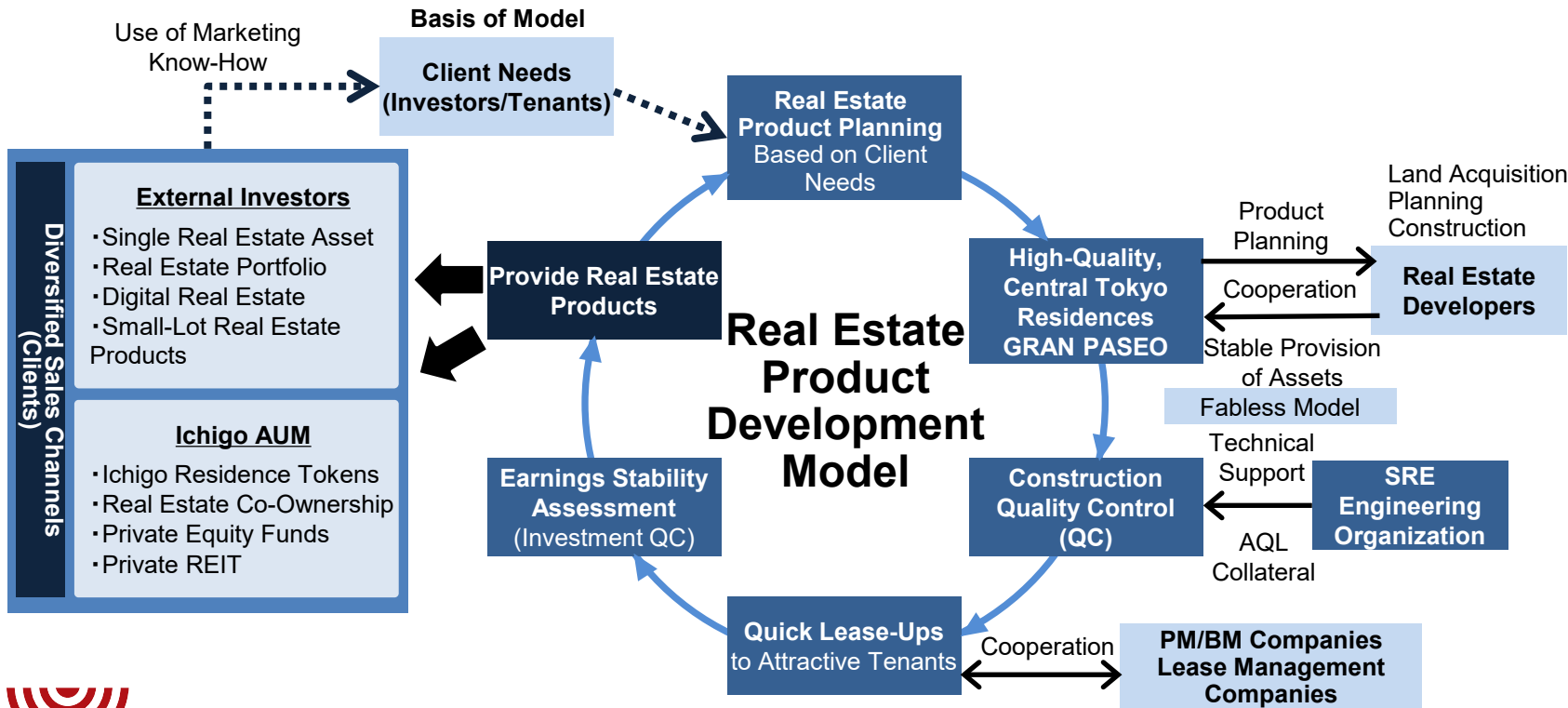
 **PROPERA**

Expertise of revenue managers with 15+ years of experience & achievements at over 100 hotels
10~40% annual revenue growth

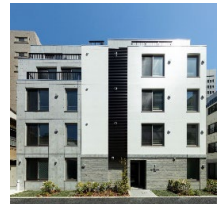
Ichigo Owners: Real Estate Tailored to Client Needs

Real Estate Planning & Development Tailored to Client Needs

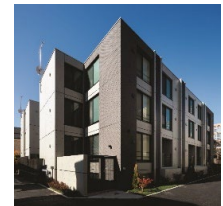
- Eliminate Development Risk & Cut Costs via Outsourcing Construction to Third-Party Developers
- Construction Quality Control by Ichigo Engineering Organization
- Controlling Sales Opportunities via Diverse Sales Channels & Product Structuring Capturing Market Opportunities



GRAN PASEO Series
271 Buildings
(7,524 Units)
 As of Oct 14, 2026



GRAN PASEO Shibakoen



GRAN PASEO Nakameguro East/West

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

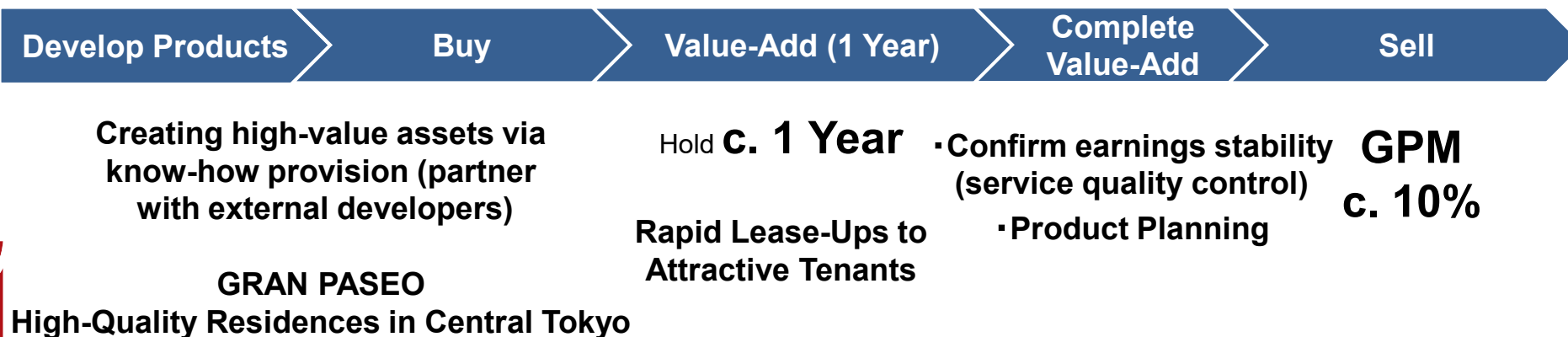
AQL (Acceptable Quality Limit): QC method allowing for efficient testing while maintaining a certain level of quality

Value-Add Robust to Changes in Market Environment

SRE/ Hotel Businesses



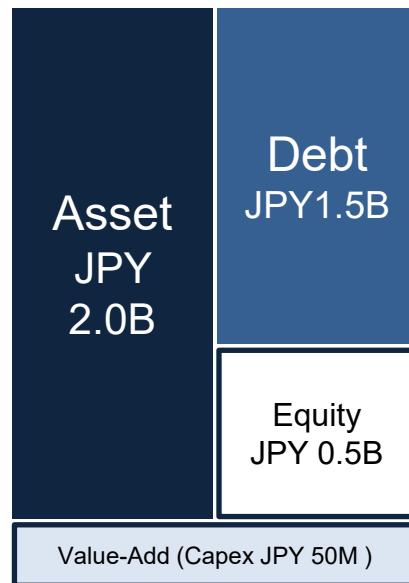
Ichigo Owners



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.

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

**Ichigo
Green**

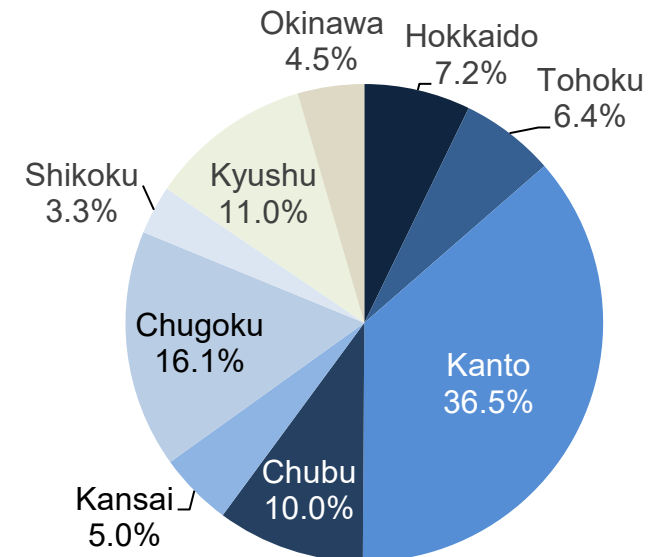
Solar 48 Plants 151.4MW

Wind 1 Plant 7.3MW

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

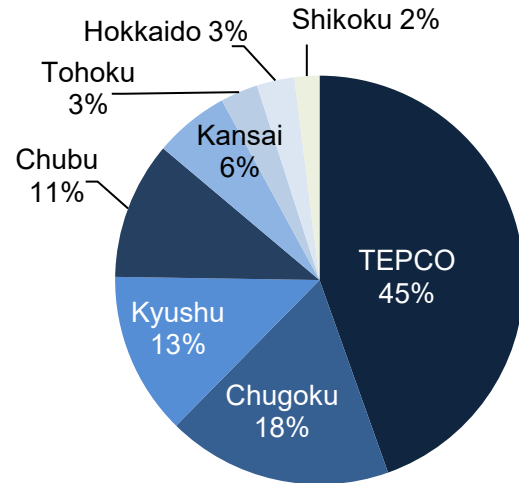
Establishing maintenance system backed by operational expertise from Ichigo and Ichigo Green owned power plants countrywide

Ichigo Solar Power Plant Portfolio

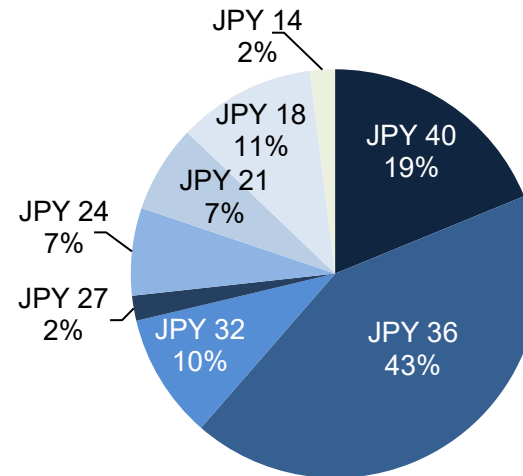
Total Operating & In-Pipeline Ichigo-Owned Solar Power Plants: 48 Plants (151.4MW)

(As of Aug 31, 2026)

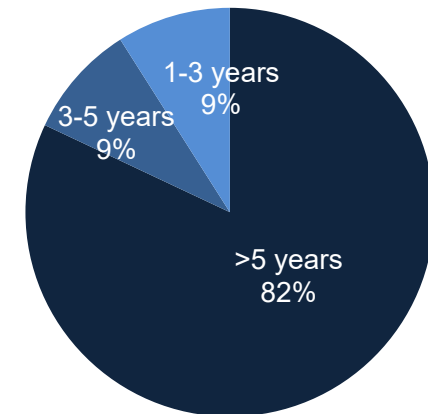
By Customer (Electric Power Utility Co)



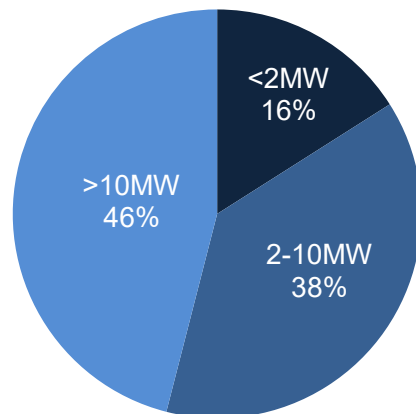
By Feed-In Tariff



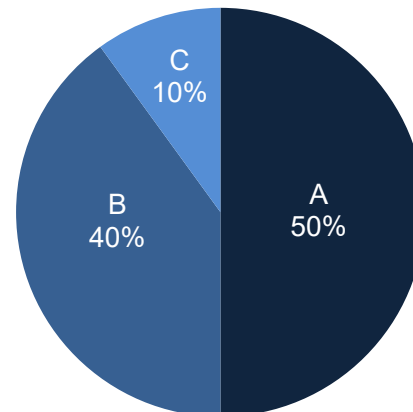
By Years in Operation



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

New Battery Storage Business

Business Launch On Track

- First Battery Storage Plant, Ichigo Onjuku Iwawada ECO Plant (Chiba, Capacity 8.9MWh), Began Operating in June 2026



Ichigo Onjuku Iwawada ECO Battery Storage Plant

In Operation (JPY 400M, 8.9MWh), Pipeline (JPY 17.7B 280MWh)

Phase 1: 2026 – 2029

Business Launch JPY 3.2B 54MWh

Ichigo Onjuku Iwawada + Pipeline JPY 2.8B 45MWh

Phase 2: 2029 – 2031

Potential Additional Expansion

JPY 14.8B 235MWh

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

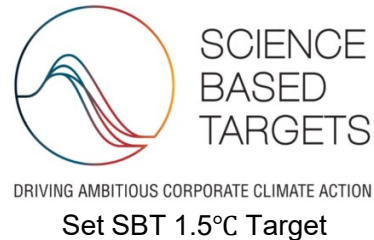
Appendix

Ichigo's Sustainability Commitment (ESG)



Sustainability Initiatives & Environmental Certifications & Indices

Sustainability Initiatives



Third-Party Evaluations (Environmental Certifications)



CDP 2025
Double A List
Company

- Climate Change
- Water Security



Building Environmental
Certifications

- CASBEE • BELS/ZEB
- DBJ Green Building
- Tokyo Low-Carbon Small and Medium-Sized Model Building



Ichigo Office



Ichigo Hotel

Third-Party Evaluations (Indices)



**FTSE JPX Blossom
Japan Index**



**FTSE JPX Blossom
Japan Sector
Relative Index**



2026 CONSTITUENT MSCI日本株
女性活躍指数 (WIN)
2026 MSCI Japan Empowering Women Index (WIN)



S&P/JPX Carbon
Efficient Index

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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	FY27/2 Q2	vs. FY27/2 Q1
Assets							
Current Assets							
Cash and cash equivalents	40,536	46,917	42,689	42,059	34,263	39,223	+4,960
Accounts receivable	3,866	2,448	4,272	4,079	4,112	4,731	+619
Operational loan investments	1,324	1,324	1,324	1,324	1,324	1,324	—
Operational securities investments	47	14	10	3,180	383	219	-164
Real estate for sale	79,151	103,721	143,993	176,904	198,684	198,537	-147
Other	3,197	3,720	4,197	8,303	11,008	8,171	-2,837
Less: allowance for doubtful accounts	-66	-401	-490	-59	-59	-49	+10
Total Current Assets	128,057	157,746	195,998	235,792	249,718	252,158	+2,440
Fixed Assets							
Property, Plant, and Equipment							
Buildings and structures (net)	54,039	45,568	41,983	43,829	49,869	49,380	-489
Solar and wind power plants (net)	26,862	29,234	27,529	25,611	25,119	24,996	-123
Land	114,431	105,368	97,798	88,432	85,161	84,245	-916
Other (net)	3,990	5,060	7,200	8,162	3,801	3,489	-312
Total Property, Plant, and Equipment	199,323	185,232	174,511	166,035	163,952	162,111	-1,841
Intangible Assets							
Goodwill	717	989	857	460	438	417	-21
Leasehold rights	1,397	1,332	1,332	827	426	428	+2
Other	283	176	158	83	105	109	+4
Total Intangible Assets	2,398	2,498	2,348	1,371	970	955	-15
Investments and Other Assets							
Securities investments	4,455	17,086	24,300	22,149	20,152	19,337	-815
Long-term loans receivable	240	838	3,993	267	329	340	+11
Deferred tax assets	341	682	918	2,220	894	481	-413
Other	3,937	3,766	5,469	9,068	10,227	11,420	+1,193
Less: allowance for doubtful accounts	-133	-835	-826	-1,084	-1,146	-1,157	-11
Total Investments and Other Assets	8,840	21,537	33,856	32,621	30,457	30,422	-35
Total Fixed Assets	210,562	209,269	210,717	200,028	195,380	193,489	-1,891
Total Assets	338,619	367,015	406,715	435,820	445,099	445,648	+549

Balance Sheet: Liabilities

(JPY million)

	FY23/2	FY24/2	FY25/2	FY26/2	FY27/2 Q1	FY27/2 Q2	vs. FY27/2 Q1
Liabilities							
Current Liabilities							
Short-term loans	962	16,726	6,520	6,421	10,700	9,907	-793
Bonds (due within one year)	364	3,162	232	2,162	2,162	162	-2,000
Long-term loans (due within one year)	8,539	20,878	7,340	24,082	20,010	14,534	-5,476
Long-term non-recourse loans (due within one year)	4,218	6,413	4,478	18,062	15,273	15,209	-64
Income taxes payable	949	4,039	4,592	6,040	835	3,205	+2,370
Current year employee bonus accrual	112	136	282	300	431	671	+240
Other current liabilities	4,053	4,805	5,696	5,777	8,691	4,256	-4,435
Total Current Liabilities	19,200	56,162	29,143	62,848	58,104	47,947	-10,157
Long-Term Liabilities							
Bonds	5,239	4,306	7,074	7,812	7,771	12,430	+4,659
Long-term loans	152,624	146,043	195,477	213,596	232,664	232,914	+250
Long-term non-recourse loans	38,012	35,265	40,991	25,090	28,076	27,405	-671
Deferred tax liabilities	1,589	1,323	1,445	1,479	1,179	1,219	+40
Long-term security deposits received	7,163	7,229	7,614	7,587	7,596	7,692	+96
Other long-term liabilities	396	404	2,261	651	650	644	-6
Total Long-Term Liabilities	205,026	194,572	254,865	256,218	277,940	282,308	+4,368
Total Liabilities	224,226	250,734	284,009	319,066	336,044	330,255	-5,789

Balance Sheet: Net Assets

(JPY million)

	FY23/2	FY24/2	FY25/2	FY26/2	FY27/2 Q1	FY27/2 Q2	vs. FY27/2 Q1
Net Assets							
Shareholders' Equity							
Capital	26,888	26,892	26,946	27,012	27,124	27,126	+2
Capital reserve	11,266	10,313	10,363	10,429	10,546	10,548	+2
Retained earnings	82,438	90,967	81,396	81,909	80,166	85,748	+5,582
Treasury shares	-17,914	-22,446	-7,212	-5,467	-10,298	-10,605	-307
Total Shareholders' Equity	102,678	105,727	111,493	113,884	107,538	112,818	+5,280
Accumulated Other Comprehensive Income							
Valuation gains (losses) on other securities	296	-1,143	-399	1,664	217	1,182	+965
Deferred gains (losses) on long-term interest rate hedges	51	44	136	547	645	709	+64
Foreign currency translation adjustment	—	—	-241	—	—	—	—
Total Accumulated Other Comprehensive Income	347	-1,099	-505	2,212	862	1,891	+1,029
Stock Options	814	879	724	559	555	585	+30
Minority Interests	10,552	10,772	10,992	97	97	97	—
Total Net Assets	114,393	116,281	122,706	116,754	109,054	115,393	+6,339
Total Liabilities and Net Assets	338,619	367,015	406,715	435,820	445,099	445,648	+549
Equity Ratio	30.4%	28.5%	27.3%	26.6%	24.4%	25.7%	+1.3%
Net D/E Ratio	1.6X	1.8X	2.0X	2.2X	2.6X	2.4X	—
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 H1 (6M)	FY26/2 H1 (6M)	Change (YOY)	FY27/2 Full-Year Forecast	vs. Forecast
Revenue	68,093	82,747	83,576	92,705	39,817	51,024	-11,207	-	-
Cost of Goods Sold	48,674	61,875	58,051	62,586	24,564	35,017	-10,453	-	-
Gross Profit	19,418	20,872	25,524	30,119	15,252	16,006	-754	-	-
SG&A	6,926	7,911	9,215	9,670	4,630	4,745	-115	-	-
Operating Profit	12,492	12,960	16,309	20,449	10,621	11,261	-640	20,600	51.6%
Business Profit	16,908	21,194	24,864	28,047	15,514	15,128	+386	34,000	45.6%
Non-Operating Income									
Interest income	46	36	58	79	40	30	+10	-	-
Dividend income	38	361	16	26	2	12	-10	-	-
Mark-to-market gains on long-term interest rate hedges	790	109	1,324	2,910	1,382	517	+865	-	-
Other	103	218	324	77	31	28	+3	-	-
Total Non-Operating Income	979	725	1,724	3,093	1,456	588	+868	-	-
Non-Operating Expenses									
Interest expense	2,165	2,349	3,069	4,347	2,676	2,050	+626	-	-
Mark-to-market losses on long-term interest rate hedges	-	330	4	166	153	159	-6	-	-
Debt financing-related fees	171	262	423	204	117	15	+102	-	-
Other	285	351	771	1,729	178	576	-398	-	-
Total Non-Operating Expenses	2,622	3,294	4,269	6,447	3,125	2,802	+323	-	-
Recurring Profit	10,848	10,391	13,764	17,095	8,952	9,047	-95	14,900	60.1%
Extraordinary Gains									
Gains on sale of fixed assets	4,416	4,376	7,943	7,756	1,887	3,422	-1,535	-	-
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	29	119	-90	-	-
Total Extraordinary Gains	4,621	8,978	8,841	9,418	4,934	3,949	+985	-	-

P&L (2)

(JPY million)

	FY23/2 (12M)	FY24/2 (12M)	FY25/2 (12M)	FY26/2 (12M)	FY27/2 H1 (6M)	FY26/2 H1 (6M)	Change (YOY)	FY27/2 Full-Year Forecast	vs. Forecast
Extraordinary Losses									
Loss on removal of fixed assets	23	147	100	11	14	1	+13	—	—
Loss on sale of securities investments	—	—	—	—	—	74	-74	—	—
Valuation losses on securities investments	261	—	588	791	—	—	—	—	—
Impairment loss	803	—	25	435	—	35	-35	—	—
Other	146	1,259	107	777	57	1	+56	—	—
Total Extraordinary Losses	1,235	1,406	821	2,015	71	113	-42	—	—
Pre-Tax Income	14,234	17,962	21,784	24,499	13,815	12,883	+932	—	—
Total Income Taxes	4,578	5,626	6,370	7,655	5,348	4,144	+1,204	—	—
Pre-Minority Interest Net Income	9,656	12,335	15,414	16,843	8,466	8,739	-273	—	—
Net Income Attributable to Minority Interests	246	227	226	215	4	114	-110	—	—
Net Income	9,409	12,108	15,187	16,628	8,462	8,624	-162	18,000	47.0%
Cash Net Income	15,327	17,878	19,391	18,442	12,119	11,034	+1,085	24,000	50.5%
Net Income per Share (EPS)	JPY 20.45	JPY 26.89	JPY 34.86	JPY 40.11	JPY 21.47	JPY 20.56	+JPY 0.91	JPY 45.13	47.6%
Cash EPS	JPY 33.30	JPY 39.70	JPY 44.51	JPY 44.49	JPY 30.75	JPY 26.31	+JPY 4.44	JPY 60.17	51.1%
Stock Earnings	15,598	19,417	22,975	24,399	12,574	12,798	-224	—	—
Flow Earnings	13,371	14,315	15,671	17,828	10,030	9,321	+709	—	—
Cash Earnings	28,970	33,733	38,646	42,228	22,604	22,119	+485	—	—
Stock Earnings Ratio	53.8%	57.6%	59.5%	57.8%	55.6%	57.9%	-2.3%	—	—
Fixed Expenses	8,087	9,060	10,955	12,506	6,426	6,027	+399	—	—
Stock Earnings/Fixed Expenses Coverage	192.9%	214.3%	209.7%	195.1%	195.7%	212.3%	-16.6%	—	—

Cash Flows: Operations

(JPY million)

	FY23/2 (12M)	FY24/2 (12M)	FY25/2 (12M)	FY26/2 (12M)	FY27/2 H1 (6M)
Cash Flows from Operations					
Pre-tax income	14,234	17,962	21,784	24,499	13,815
Depreciation	5,339	4,859	4,795	4,676	2,535
Amortization of goodwill	177	97	156	131	42
Increase (decrease) in current year employee bonus accrual	73	31	145	17	399
Increase (decrease) in allowance for doubtful accounts	134	1,036	80	-173	62
Interest and dividend income	-85	-397	-74	-106	-43
Interest expense	2,165	2,349	3,069	4,347	2,676
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	-1,873
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	-663
Decrease (increase) in operational securities investments	3,178	1,229	3	-204	3,083
Decrease (increase) in real estate for sale	-10,114	-25,238	-40,430	-32,910	-22,873
Valuation losses on SPC capital contributions	3	1	—	—	—
Decrease (increase) in advances paid	-6	-615	322	303	—
Decrease (increase) in accounts receivable	-62	-21	-57	-164	7
Increase (decrease) in accounts payable	462	395	3	659	-1,573
Increase (decrease) in accrued expenses	-38	168	178	-184	-35
Increase (decrease) in advances received	-908	40	91	94	21
Increase (decrease) in security deposits received	413	193	385	-26	300
Other	-1,859	945	-730	-2,947	453
Sub-Total	7,682	-3,769	-19,816	-9,498	-6,679
Interest and dividends received	85	397	74	106	43
Interest expenses paid	-2,051	-2,161	-2,827	-4,091	-2,630
Income taxes paid and refunded	-5,462	-3,043	-5,880	-8,376	-7,671
Net Cash from (Used for) Operations	254	-8,577	-28,449	-21,859	-16,938

Cash Flows: Investments & Financing

(JPY million)

	FY23/2 (12M)	FY24/2 (12M)	FY25/2 (12M)	FY26/2 (12M)	FY27/2 H1 (6M)
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	2,200
Acquisitions of property, plant, and equipment	-10,516	-8,203	-5,044	-10,180	-6,141
Proceeds from sale of property, plant, and equipment	14,065	18,384	19,016	21,628	3,693
Acquisitions of intangible assets	-24	-114	-85	-85	-48
Payments of SPC capital contributions	-6	-	-	-	-250
Redemptions of SPC capital contributions	97	8	-	-	-
Payments of security deposits	-	-127	-99	-2	-1
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	853
Net Cash from (Used for) Investments	2,635	-2,524	5,358	14,726	8,323
Cash Flows from Financing					
Net increase (decrease) in short-term loans	-1,419	15,764	-10,206	-98	3,486
Proceeds from bond issuance	-	2,221	2,984	2,887	4,681
Repayment of maturing bond principal to bondholders	-274	-364	-3,162	-232	-2,081
Proceeds from long-term loans	41,834	64,043	96,037	82,241	40,662
Repayment of long-term loans	-40,385	-54,996	-60,504	-47,547	-30,766
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	-3,538
Proceeds from employee exercise of stock options	-	7	92	113	198
Share buyback	-4,499	-4,771	-5,564	-9,836	-5,163
Payments to minority interests	-	-	-	-11,101	-
Dividends paid to minority interests	-6	-6	-6	-8	-4
Dividends paid	-3,197	-3,553	-3,893	-4,392	-4,538
Net Cash from (Used for) Financing	-6,582	17,791	19,567	9,708	5,936
Economic Operating Cash Flow	9,962	25,317	19,827	18,372	10,527

*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)	241	—	—	—	—	318	—	2,421	2,981
Sustainable Real Estate (SRE)	10,868	1,324	203	60,012	91,814	269	15,175	7,141	186,809
Hotel	4,964	—	15	47,533	42,924	221	3,326	1,448	100,434
Ichigo Owners	230	—	—	90,991	—	5	87	390	91,705
Clean Energy (CE)	4,287	—	—	—	26,837	112	104	3,264	34,606
Company-Wide Assets	18,630	—	—	—	535	28	642	9,272	29,110
Total	39,223	1,324	219	198,537	162,111	955	19,337	23,938	445,648

Real Estate Asset Breakdown (1)

131 Assets, JPY 325.3B, Annual NOI JPY 12.9B (6.0% Yield)

*Excludes Ichigo Owners 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	41 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	18 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	40 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	20 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	41 years	JPY 273M	JPY 905M	—	—
114	Hotel	Fixed Asset	Fukuoka	>JPY 3B	2016/04	36 years	JPY 182M	JPY 550M	—	—
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	8 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	32 years	JPY 488M	JPY 1,636M	—	—
162	Hotel	Fixed Asset	Fukuoka	>JPY 3B	2019/07	28 years	JPY 353M	JPY 1,170M	—	—
167	Hotel	Fixed Asset	Hiroshima	>JPY 3B	2020/08	6 years	JPY 306M	—	—	—
172	Office	Fixed Asset	Sapporo	>JPY 3B	2026/04	1 year	JPY 624M	JPY 954M	—	—

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
175	Office	Fixed Asset	Utsunomiya, Tochigi	JPY 2B-3B	2022/09	19 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	—	—
39 Fixed Assets				JPY 132,325M			JPY 8,015M	JPY 22,347M	—	—
				JPY 132,811M (Book Value)						

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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	29 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%
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	>JPY 3B	2023/12	38 years	JPY 194M	JPY 696M	2.10X	46.9%
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	2 years	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%
190	Office	Real Estate for Sale	Yokohama, Kanagawa	JPY 1B-2B	2024/11	39 years	JPY 61M	JPY 37M	3.61X	61.0%

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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
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	36 years	JPY 117M	JPY 650M	3.13X	70.1%

27 Real Estate For Sale				JPY 103,661M			JPY 5,772M	JPY 14,256M	2.59X	42.7%
				JPY 108,240M (Book Value)						

Subtotal 66 Assets				JPY 235,987M			JPY 13,788M	JPY 36,603M		
				JPY 241,051M (Book Value)						

No.	Asset Type		Acquisition Price	vs. FY26/2	Forecast NOI/Year ¹	Ichigo Equity Investment	Forecast Equity Multiple ²	Forecast IRR ³
A	Ichigo Owners (Residential)	65 Assets	JPY 89,380M	+JPY 17,858M	JPY 3,443M	JPY 20,252M	—	—
B	Ichigo Owners (Other)	—	—	-JPY 563M	—	—	—	—
C	Centro (Primarily Office & Residential)	—	—	-JPY 6,061M	—	—	—	—

Total 131 Assets			JPY 325,367M			JPY 17,231M	JPY 56,855M	—	—
			JPY 330,738M (Book Value)						

Assets acquired in FY27/2 H1 (6M)		Total 24 Assets	JPY 45,681M		JPY 1,961M	JPY 10,447M	—	—
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³ Forecast IRR is the forecast internal rate of return based on each asset's actual cash flow.

Ichigo Clean Energy Power Plant Portfolio (1)

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
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

Ichigo Clean Energy Power Plant Portfolio (2)

Operating (Solar)

No.	Solar Power Plant	Area	Panel Output (MW)	FIT (Pre-tax)	Operation Start Date
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		

Operating (Battery Storage)

No.	Battery Storage Plant	Area	Battery Output (MW)	Battery Capacity	Operation Start Date
1	Ichigo Onjuku Iwawada	Kanto	1.9	8.9	2026/06
Total (Operating)		1 Plant	1.9MW	8.9MWh	

Ichigo Solar & Wind Power Plant (Operating) Total: 49 Plants 158.8MW

Battery Storage Total: 1 Plant 8.9MWh

Ichigo Green (9282) Clean Energy Power Plant Portfolio

Operating (Solar)

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) Total: **64 Plants 188.2MW**

Battery Storage Total: **1 Plant 8.9MWh**

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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Contact:

Ichigo (TSE Prime 2337)

Investor Relations

TEL: +81-3-4485-5221

E-mail: ir@ichigo.gr.jp

www.ichigo.gr.jp/en



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We are taking responsibility for our environmental footprint by offsetting our carbon emissions and investing in low-carbon technologies such as solar energy.

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