



# FY26/2 Q3 Corporate Presentation

January 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 is a J.League Top Partner



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# 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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## Working to Protect Our Global Environment

- Selected as CDP 2025 Double A List Company 2 Years in a Row
- RE100: Completed Renewable Energy Transition
- Ichigo Climate Positive: CO2 Reduction 8X > CO2 Emissions
- RE x Sports x Community Development: Tegevajaro Miyazaki Promoted to J2 League

## Appendices

# FY26/2 Q3 Summary

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## Earnings Results

- Business Profit +25%, EPS +24%, Cash EPS +19% YOY
- Stock Earnings +9% YOY on Office & Hotel Rental Income Growth
- Flow Earnings +31% YOY on Hotel & Ichigo Owners Asset Sales

## Forecasting Record FY26/2 Earnings

- Forecast Full-Year Net Income JPY 16B (+5% YOY)  
Forecast EPS JPY 38.13 (+9% YOY) – Buybacks Adding to Growth
- Forecast ROE 14.0% & Cash ROE 17.9% – Upside on Buybacks

## Highlights

- Share Buybacks: Expanding Current Share Buyback from JPY 5B to JPY 10B (Cumulative FY26/2 Total: JPY 15B)
- Share Cancellation: 30 Million Shares (6.7% of Shares Outstanding)
- Acquired 1 Hotel (JPY 10.3B, Rebranded to OneFive Hotel) & 2 Logistics Assets (JPY 7.8B) in Q3
- 2<sup>nd</sup> Consecutive Year of CDP Double A List (Climate Change & Water Security)

# FY26/2 Q3 Earnings

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# Business Profit +25%, EPS +24%, Cash EPS +19% YOY

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

	FY25/2 Q3	FY26/2 Q3	YOY	FY25/2 Full-Year Actual	FY26/2 Full-Year Forecast	(JPY million) Full-Year Forecast vs. FY25/2
Operating Profit	10,338	15,144	+46.5%	16,309	19,500	+19.6%
Recurring Profit	8,586	11,943	+39.1%	13,764	14,800	+7.5%
Extraordinary Gains (SRE/Hotels Gains on Sales)	4,838	3,886	-19.7%	8,554	—	—
Net Income	8,896	10,525	+18.3%	15,187	16,000	+5.4%
Cash Net Income	11,988	13,612	+13.5%	19,391	20,500	+5.7%
<b>EPS</b>	<b>JPY 20.33</b>	<b>JPY 25.22</b>	<b>+24.1%</b>	<b>JPY 34.86</b>	<b>JPY 38.13</b>	<b>+9.4%</b>
<b>Cash EPS</b>	<b>JPY 27.39</b>	<b>JPY 32.62</b>	<b>+19.1%</b>	<b>JPY 44.51</b>	<b>JPY 48.85</b>	<b>+9.8%</b>
<b>Business Profit (Core Business Profit)</b>	<b>15,177</b>	<b>19,031</b>	<b>+25.4%</b>	<b>24,864</b>	<b>28,400</b>	<b>+14.2%</b>
ROE				14.1%	14.0%	—
Cash ROE				18.0%	17.9%	—

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

Adding SRE & Hotel Fixed Assets Gains on Sales, which are accounted for as Extraordinary Gains in J-GAAP, to Operating Profit provides greater transparency on SRE & Hotel core earnings

# Segment Earnings Overview

Hotel +103%: Driven by Rental Income Growth & Hotel Sale  
Ichigo Owners +87%: Strong Progress on Asset Sales

## Business Profit

(JPY million)

Segment	FY25/2 Q3	FY26/2 Q3	YOY	FY25/2 Full-Year Actual	FY26/2 Full-Year Forecast	Full-Year Forecast vs. FY25/2
Asset Management (AM)	1,445	1,792	+24.0%	2,613	1,800	-31.1%
Sustainable Real Estate (SRE)	7,059	5,752	-18.5%	8,019	13,400	+67.1%
Hotel	3,110	6,304	+102.7%	9,166	6,100	-33.5%
Ichigo Owners	1,986	3,724	+87.5%	3,330	5,600	+68.1%
Clean Energy (CE)	1,568	1,561	-0.5%	1,725	1,500	-13.1%
Adjustment (including offsets of cross-segment transactions)	6	-102	—	9	—	—
<b>Total</b>	<b>15,177</b>	<b>19,031</b>	<b>+25.4%</b>	<b>24,864</b>	<b>28,400</b>	<b>+14.2%</b>

# AM: Business Profit +24% YOY

Stock Earnings +7% – AM Fee Growth on Increased Ichigo Hotel NOI & Ichigo Security Token AUM Growth

Flow Earnings +78% – Performance Fee from Ichigo Office Asset Sale Monetizing Significant Unrealized Gains; Initiation Fee on JPY 9.8B Private Residential Fund

(JPY million)

	FY25/2 Q3	FY26/2 Q3	YOY	FY25/2 Full-Year Actual	FY26/2 Full-Year Forecast	Full-Year Forecast vs. FY25/2
Ichigo Office	1,040	1,020	-1.9%			
Ichigo Hotel	529	678	+28.2%			
Ichigo Green	58	57	-1.9%			
Private Funds	107	77	-27.3%			
Security Tokens	111	140	+26.9%			
Other	42	45	+7.3%			
<b>Stock Earnings</b>	<b>1,889</b>	<b>2,021</b>	<b>+7.0%</b>	<b>2,600</b>	<b>2,601</b>	<b>–</b>
Ichigo Office	314	566	+80.1%			
Ichigo Hotel	–	52	–			
Ichigo Green	–	–	–			
Private Funds	25	344	+1,256.8%			
Security Tokens	217	28	-86.8%			
<b>Flow Earnings</b>	<b>557</b>	<b>991</b>	<b>+78.0%</b>	<b>1,363</b>	<b>658</b>	<b>-51.7%</b>
SG&A	-1,306	-1,499	+14.8%			
Adjustment (including offsets of cross-segment transactions)	305	279	–			
<b>Business Profit</b>	<b>1,445</b>	<b>1,792</b>	<b>+24.0%</b>	<b>2,613</b>	<b>1,800</b>	<b>-31.1%</b>

# SRE: Business Profit -19% YOY

Stock Earnings +15% – Increased Office NOI Driven by Tradepia Odaiba Occupancy Growth (Back at Pre-Covid Level of 97%), Ready to Move In Office Rental Growth, & Earnings Contribution from Newly Acquired Assets  
 Flow Earnings -39% – Expect Asset Sales in Q4

	FY25/2 Q3	FY26/2 Q3	YOY	FY25/2 Full-Year Actual	FY26/2 Full-Year Forecast	Full-Year Forecast vs. FY25/2
Office Rental Income	1,833	2,257	+23.1%			
Retail Rental Income	2,486	2,405	-3.3%			
Logistics, Ground Leases, etc.	1,214	1,688	+39.0%			
<b>Stock Earnings</b>	<b>5,534</b>	<b>6,351</b>	<b>+14.8%</b>	<b>7,903</b>	<b>8,903</b>	<b>+12.7%</b>
Office Gains on Sale	2,081	–	–			
Retail Gains on Sale	2,902	801	-72.4%			
Other*	556	2,565	+361.3%			
<b>Flow Earnings</b>	<b>5,539</b>	<b>3,366</b>	<b>-39.2%</b>	<b>5,507</b>	<b>10,531</b>	<b>+91.2%</b>
SG&A	-2,834	-2,780	-1.9%			
Depreciation	-1,030	-1,031	+0.1%			
Adjustment (including offsets of cross-segment transactions)	-149	-153	–			
<b>Business Profit</b>	<b>7,059</b>	<b>5,752</b>	<b>-18.5%</b>	<b>8,019</b>	<b>13,400</b>	<b>+67.1%</b>

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

# Hotel: Business Profit +103% YOY

Stock Earnings +11% – Earnings Increase on Hotel NOI Growth & Newly Acquired Hotels Outpacing Earnings Decrease from Asset Sales & Hotel Closings for Rebranding Renovations

Flow Earnings – Sold 1 Hotel in Q2 at Significant Premium to Unrealized Gains (Gains on Sale JPY 2.6B)

	FY25/2 Q3	FY26/2 Q3	YOY	FY25/2 Full-Year Actual	FY26/2 Full-Year Forecast	Full-Year Forecast vs. FY25/2
Hotel Rental Income	3,693	4,337	+17.4%			
OneFive Hotels Operator + PROPERA Income	1,331	1,258	-5.5%			
<b>Stock Earnings</b>	<b>5,024</b>	<b>5,595</b>	<b>+11.4%</b>	<b>6,991</b>	<b>6,833</b>	<b>-2.3%</b>
Hotel Gains on Sale	–	2,636	–			
<b>Flow Earnings</b>	<b>–</b>	<b>2,636</b>	<b>–</b>	<b>4,873</b>	<b>2,030</b>	<b>-58.3%</b>
SG&A	-980	-1,031	+5.2%			
Depreciation	-888	-879	-0.9%			
Adjustment (including offsets of cross-segment transactions)	-45	-16	–			
<b>Business Profit</b>	<b>3,110</b>	<b>6,304</b>	<b>+102.7%</b>	<b>9,166</b>	<b>6,100</b>	<b>-33.5%</b>

# Ichigo Owners: Business Profit +87% YOY

Stock Earnings +10% – Rental Income Up on Increases in Assets & Occupancy

Flow Earnings +71% – Q3 Sale to Ichigo Private Real Estate Fund (Gains on Sale JPY 1B) – Contributing to AUM Growth in AM Business

	FY25/2 Q3	FY26/2 Q3	YOY	FY25/2 Full-Year Actual	FY26/2 Full-Year Forecast	Full-Year Forecast vs. FY25/2
Stock Earnings	588	647	+10.1%	757	666	-12.1%
Flow Earnings	2,420	4,150	+71.5%	3,927	6,310	+60.7%
SG&A	-1,021	-1,073	+5.1%			
Adjustment (including offsets of cross-segment transactions)	–	–	–			
Business Profit	1,986	3,724	+87.5%	3,330	5,600	+68.1%

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

# Clean Energy: Business Profit -0.5% YOY

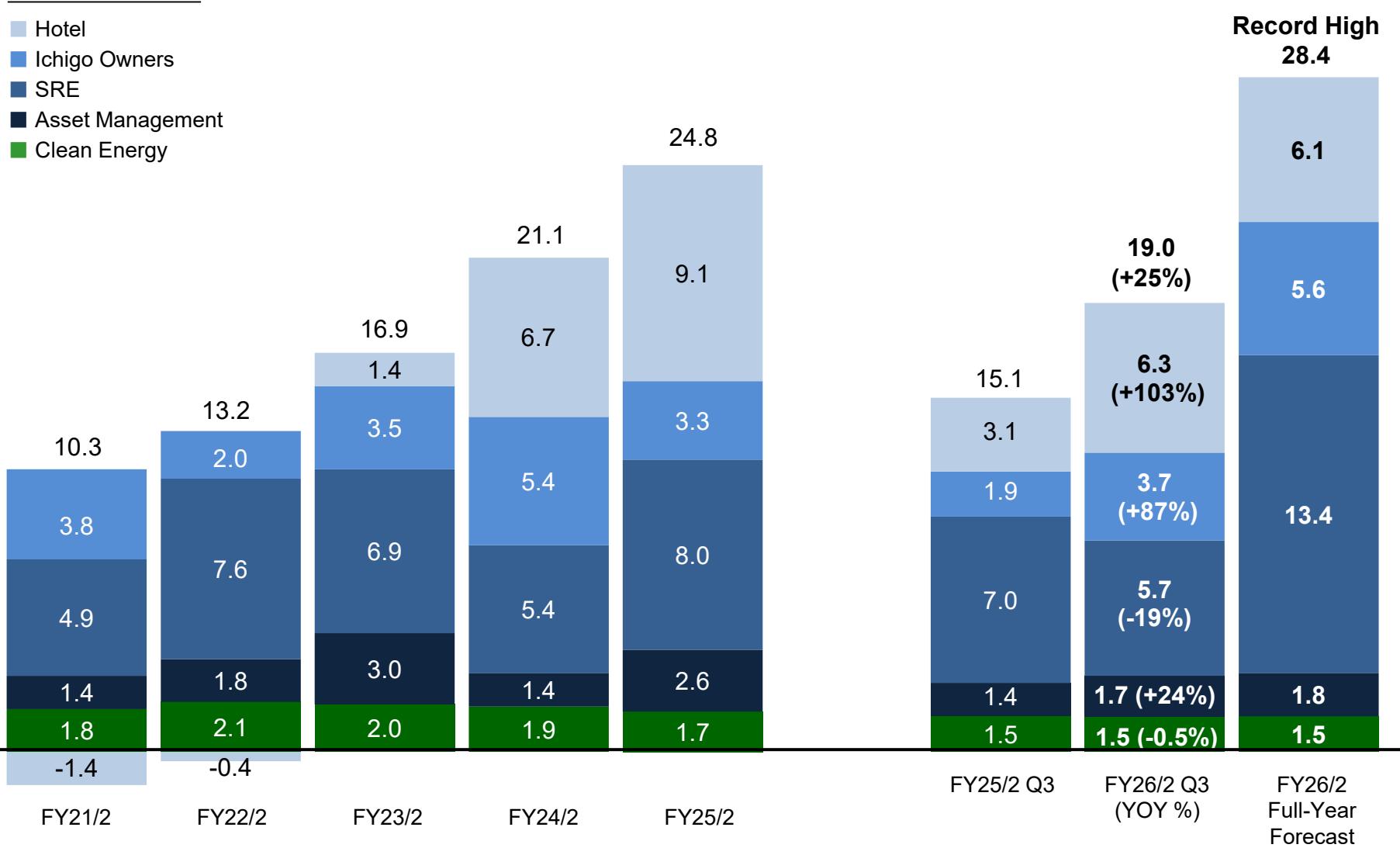
Stock Earnings -0.2% – Total Power Generation +2% YOY, but Slight Increase in Operating Costs (Inflation, etc.)

	FY25/2 Q3	FY26/2 Q3	YOY	FY25/2 Full-Year Actual	FY26/2 Full-Year Forecast	Full-Year Forecast vs. FY25/2
Stock Earnings	3,813	3,806	-0.2%	4,722	4,500	-4.7%
Flow Earnings	—	—	—	—	—	—
SG&A	-751	-745	-0.8%			
Depreciation	-1,493	-1,500	+0.5%			
Adjustment (including offsets of cross-segment transactions)	—	—	—			
Business Profit	1,568	1,561	-0.5%	1,725	1,500	-13.1%

# Forecasting Record FY26/2 Business Profit

## Business Profit

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



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

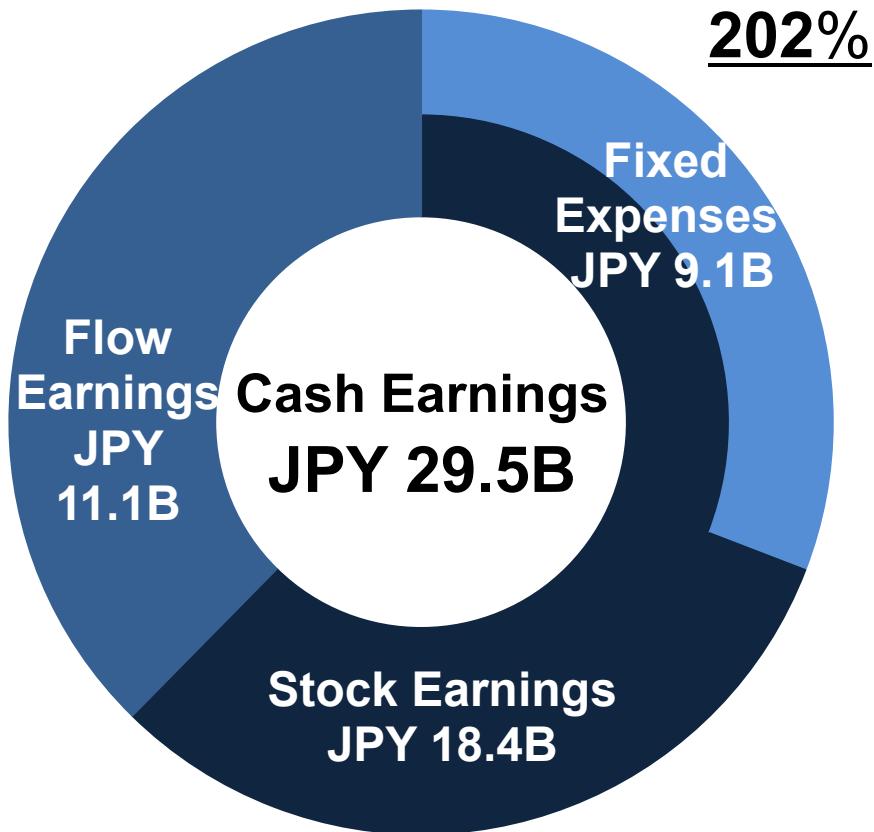
## Powerful Value-Add Business Model & Sustainability Focus

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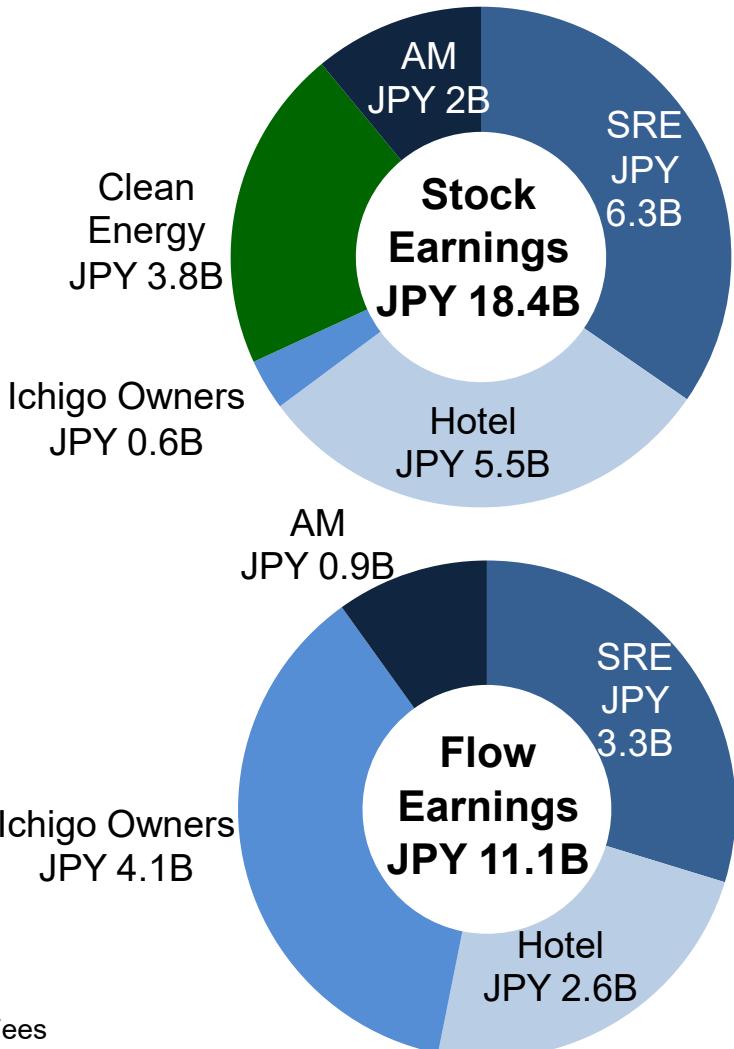
# FY26/2 Q3 Summary

Structurally Profitable – Stock Earnings Significantly Exceed Fixed Expenses

## Stock Earnings/Fixed Expenses



**Stock Earnings Ratio 62%**



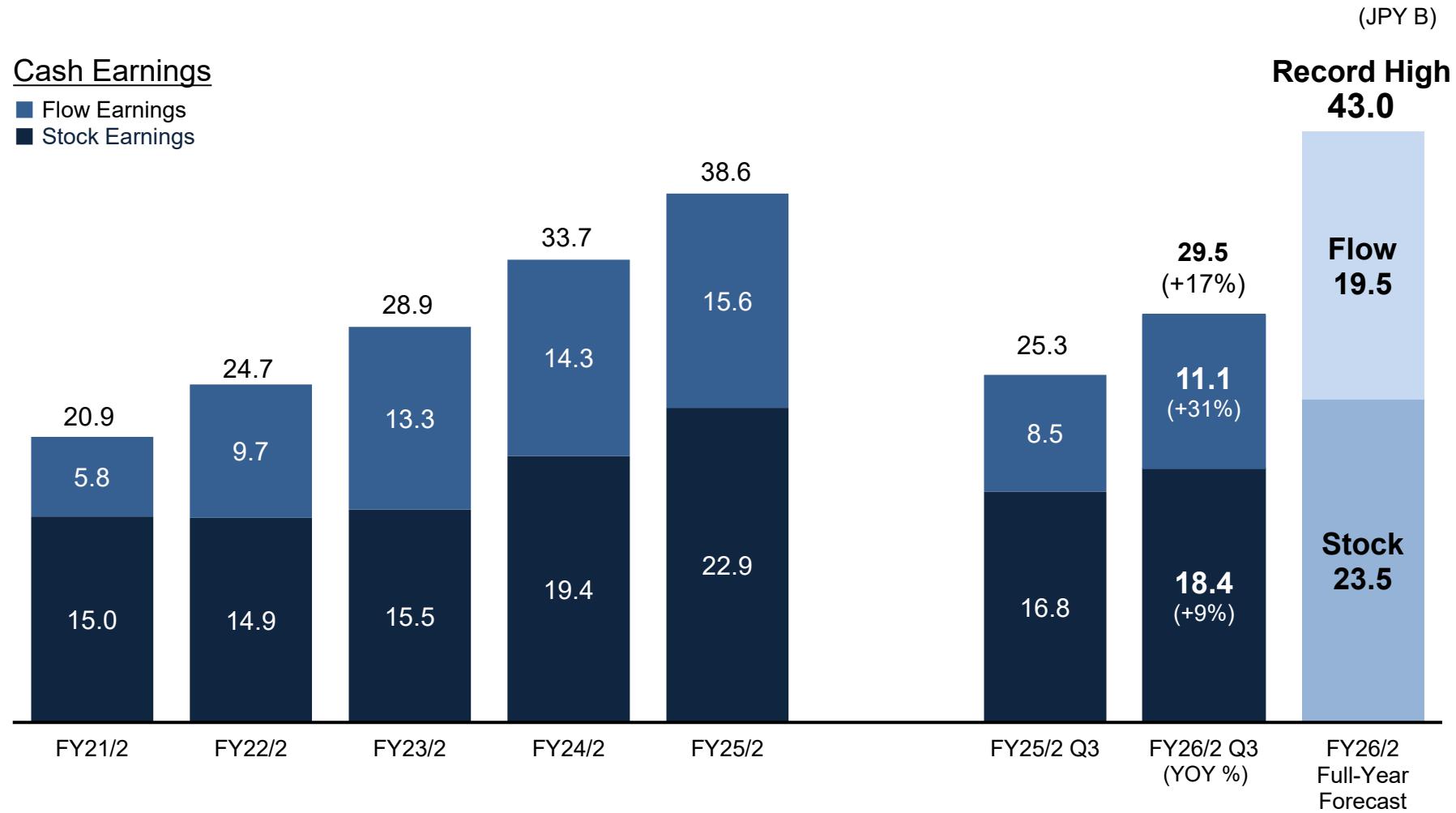
Stock Earnings: Rental Income, Power Generation Revenues, Base AM Fees

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

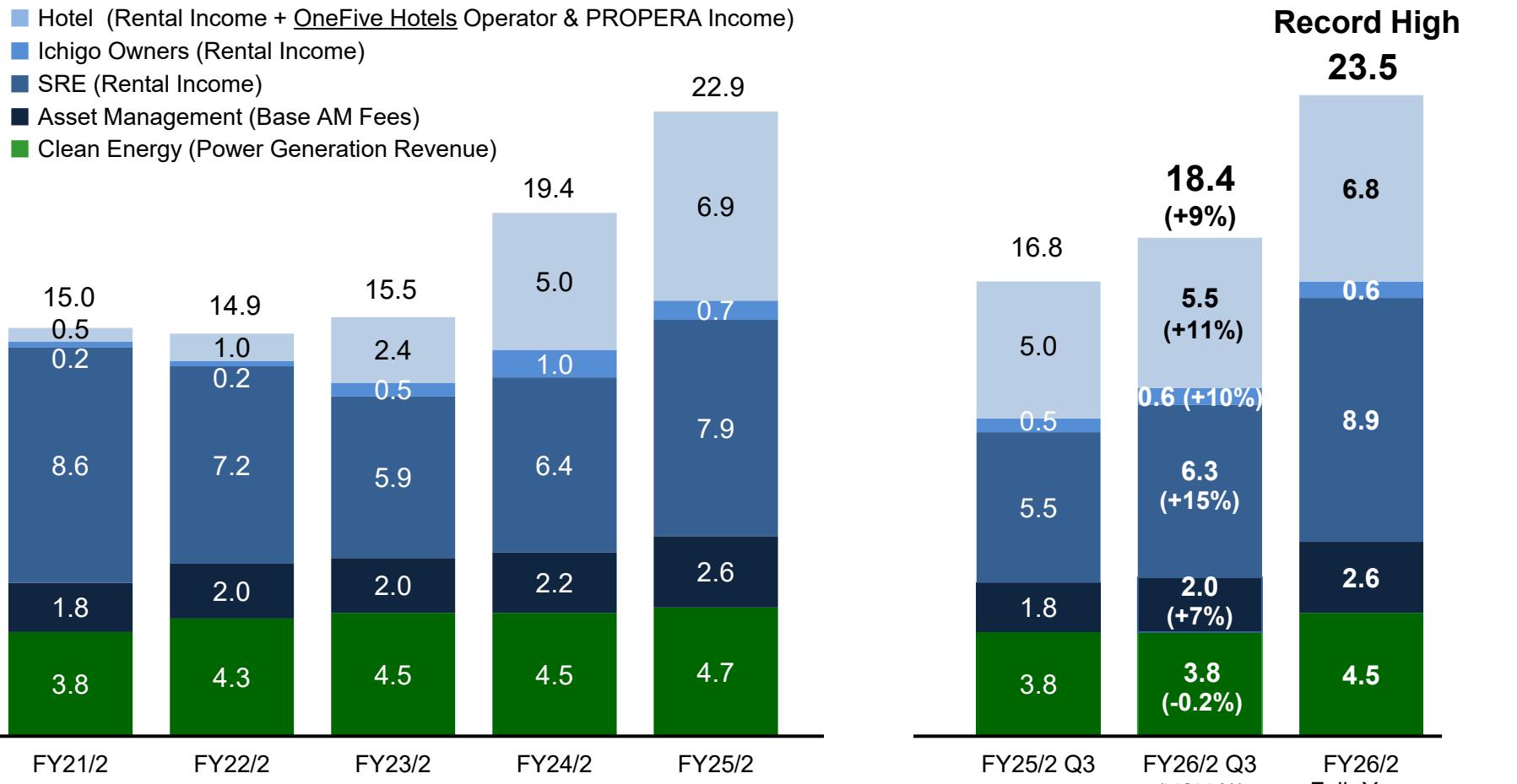


# Highly Secure & Diversified Stock Earnings

On Track for Record Earnings, Growing Stock Earnings Forecast to Exceed Full-Year Forecast (78% Progress)

## Stock Earnings by Segment

- 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)



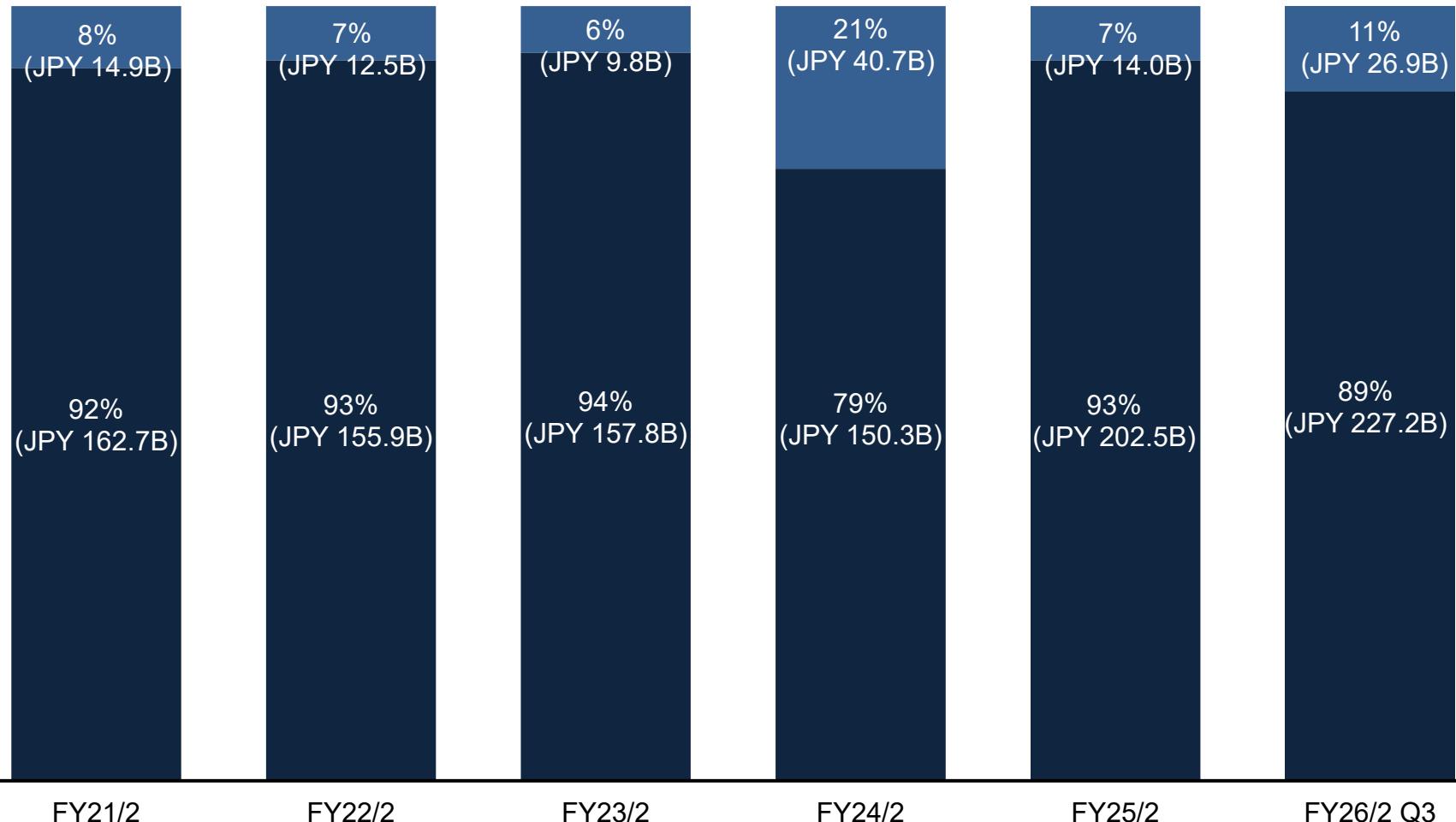
Cash Earnings = Gross Profit + SRE & Hotel Extraordinary Gains on Sales + Depreciation Expenses (Non-Cash)

# Strong Financial Base

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## Long-Term vs. Short-Term Loans

■ Short-Term ■ Long-Term



# Strong Financial Base

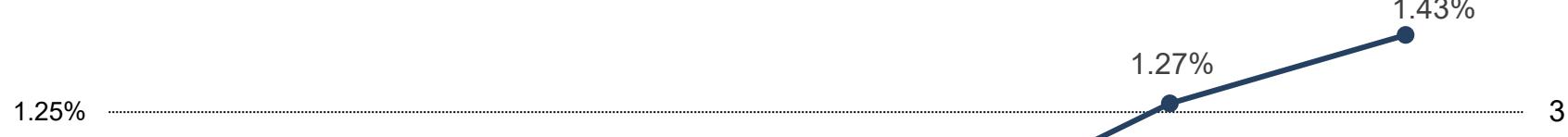
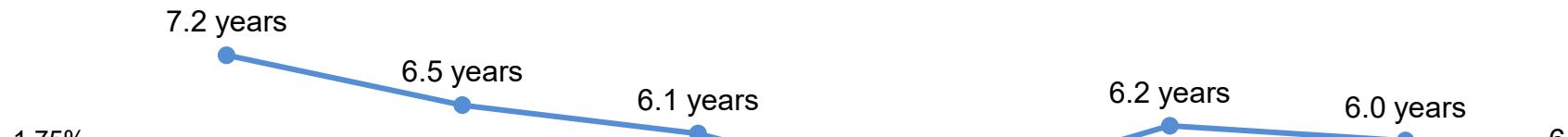
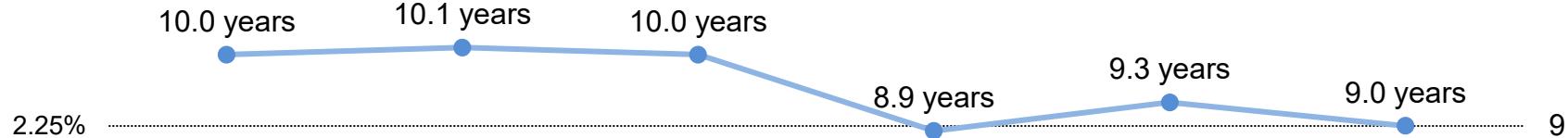
## Average Interest Rate & Loan Term

(Interest Rate)

2.75%

(Loan Term, Years)

12



— Weighted Average Loan Period  
— Weighted Average Remaining Loan Maturity  
— Weighted Average Interest Rate

FY21/2

FY22/2

FY23/2

FY24/2

FY25/2

FY26/2 Q3

0

9

6

3

0

Note: Weighted Average Interest Rate is after Ichigo interest rate hedge. Ichigo actively controls its interest rate risk via interest rate hedges. As of FY26/2 Q3, 61% of Ichigo borrowings have a fixed interest rate.

# Driving Sustainable Growth

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# Selective on Acquisitions & Sales

Acquisitions: JPY 62.6B (JPY 78.6B Including Executed Contracts)

- SRE: 3 Logistics Assets JPY 10.7B
- Hotel: 3 Hotels JPY 20.6B, 1 Hotel Ground Lease JPY 0.8B (Total JPY 21.5B)
- Ichigo Owners: 23 Residential JPY 30B (JPY 45.9B Including Executed Contracts)

Sales: JPY 46.2B (61B Including Executed Contracts)

- SRE: 5 Assets JPY 2.3B (JPY 1.71B Including Executed Contracts)
- Hotel: 1 Hotel JPY 6.7B
- Ichigo Owners: 24 Residential JPY 37.1B

**FY26/2 Q3 (9M) Net Acquisitions: JPY 16.4B**

(JPY million)

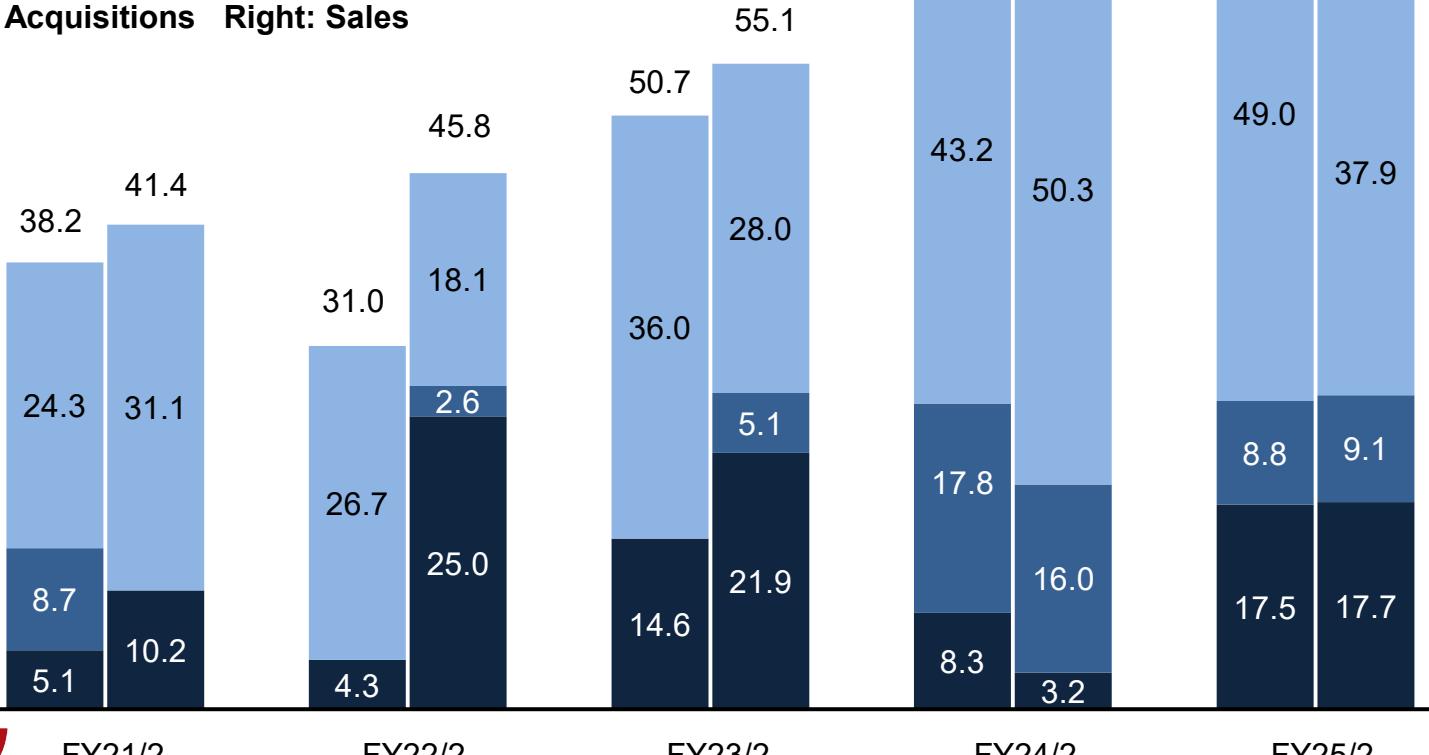
		Acquisitions		Sales		Difference (A) - (B)
		No.Of Assets	Book Value (A)	No.Of Assets	Sale Price (B)	
Sustainable Real Estate (SRE)	Office	–	–	–	–	–
	Retail	–	–	2	2,071	-2,071
	Logistics	3	10,730	–	–	10,730
	Residential	1	325	3	308	17
Hotel		4	21,571	1	6,760	14,811
Ichigo Owners		23	30,020	24	37,106	-7,085
<b>Total</b>		<b>31</b>	<b>62,648</b>	<b>30</b>	<b>46,246</b>	<b>16,402</b>
(Book Value) 39,160						

# Selective on Acquisitions & Sales

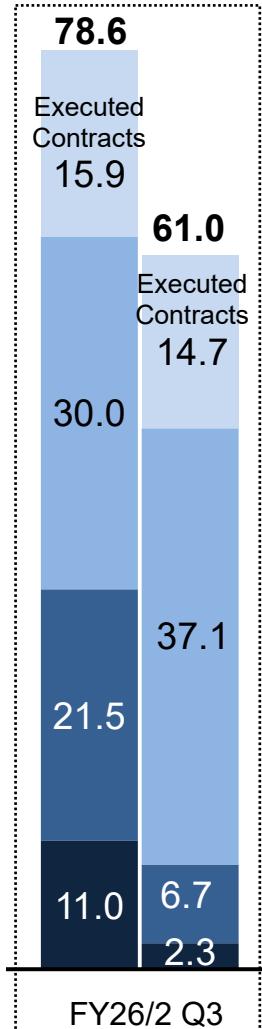
## Real Estate Acquisitions & Sales

- Ichigo Owners
- Hotel
- SRE

Left: Acquisitions Right: Sales



(JPY B)  
FY26/2 Progress



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

# 3 New Logistics Launches (JPY 10.7B)

## Contributing to Critical Social Infrastructure

- Acquire Well-Located Sites with Rising Demand
- Partnering with Industry-Leading Logistics Company & Executing Master Leases at Time of Asset Acquisition (Build to Spec) to Minimize Development Risk
- Pipeline: One Logistics Center Development Start in Narita Planned in FY27/2, with Additional Expansion Focused on Acquiring & Improving Existing Assets



**Ichigo Higashi Matsuyama Logistics Center  
(Saitama Prefecture)**

- Completed March 2025
- Warehouse (Floor Area: 11,908.27m<sup>2</sup>)
- 2.9km from Higashi Matsuyama Interchange on the Kanetsu Expressway

**Ichigo Kuki Logistics Center  
(Saitama Prefecture)**

- Completed September 2025
- Cold storage warehouse (Floor Area: 17,609.76m<sup>2</sup>)
- 4.6km from Kuki Interchange on the Tohoku Expressway

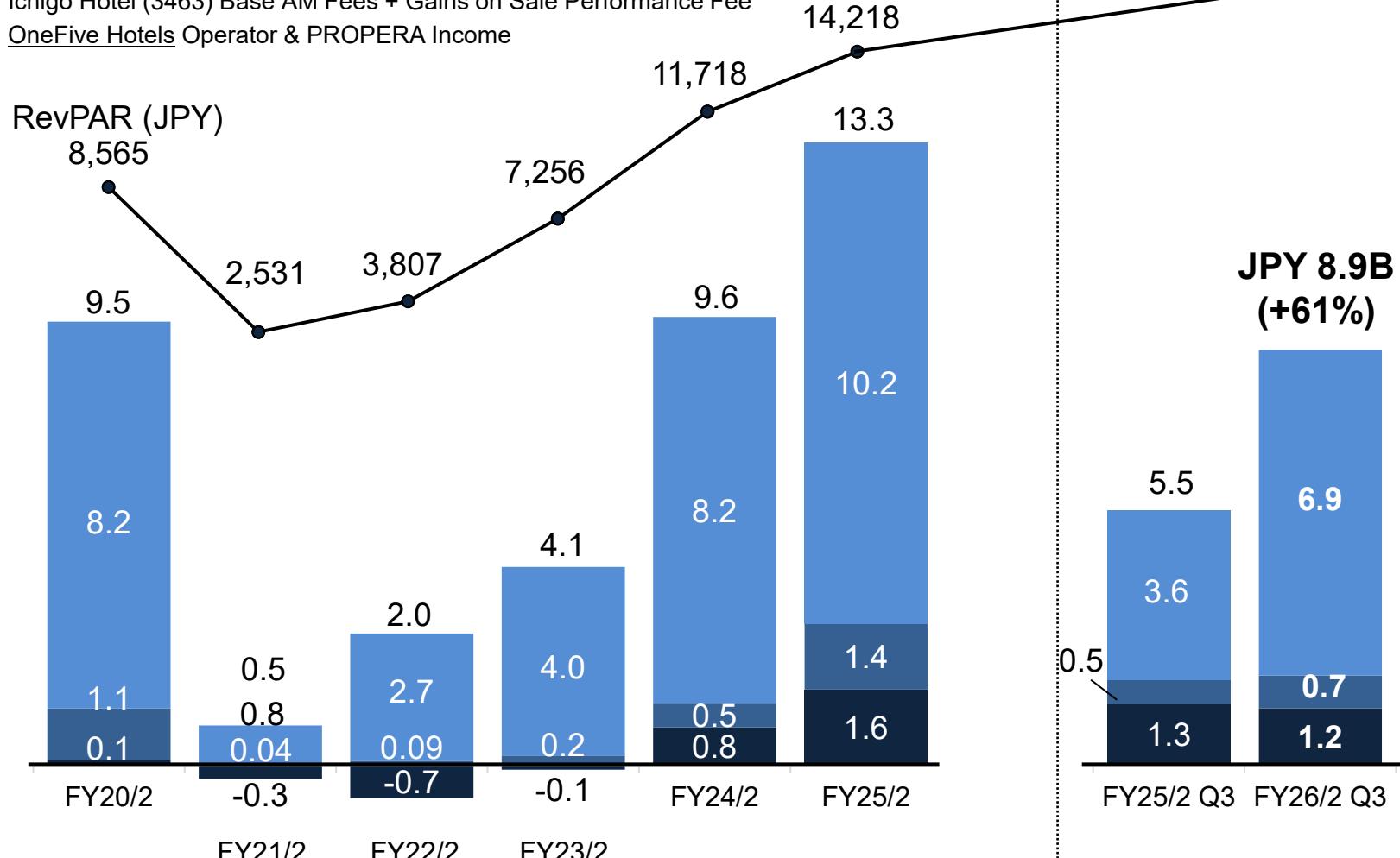
**Ichigo Toyokawa Logistics Center  
(Aichi Prefecture)**

- Completed November 2025
- Warehouse (Floor Area: 9,973.60m<sup>2</sup>)
- 3.3 km from Toyokawa Tameto Interchange on the National Route 23 Meito Road

# Hotel & Hotel AM Cash Earnings Growth +61% YOY

## Hotel & Hotel AM Cash Earnings

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



RevPAR = Revenue Per Available Room

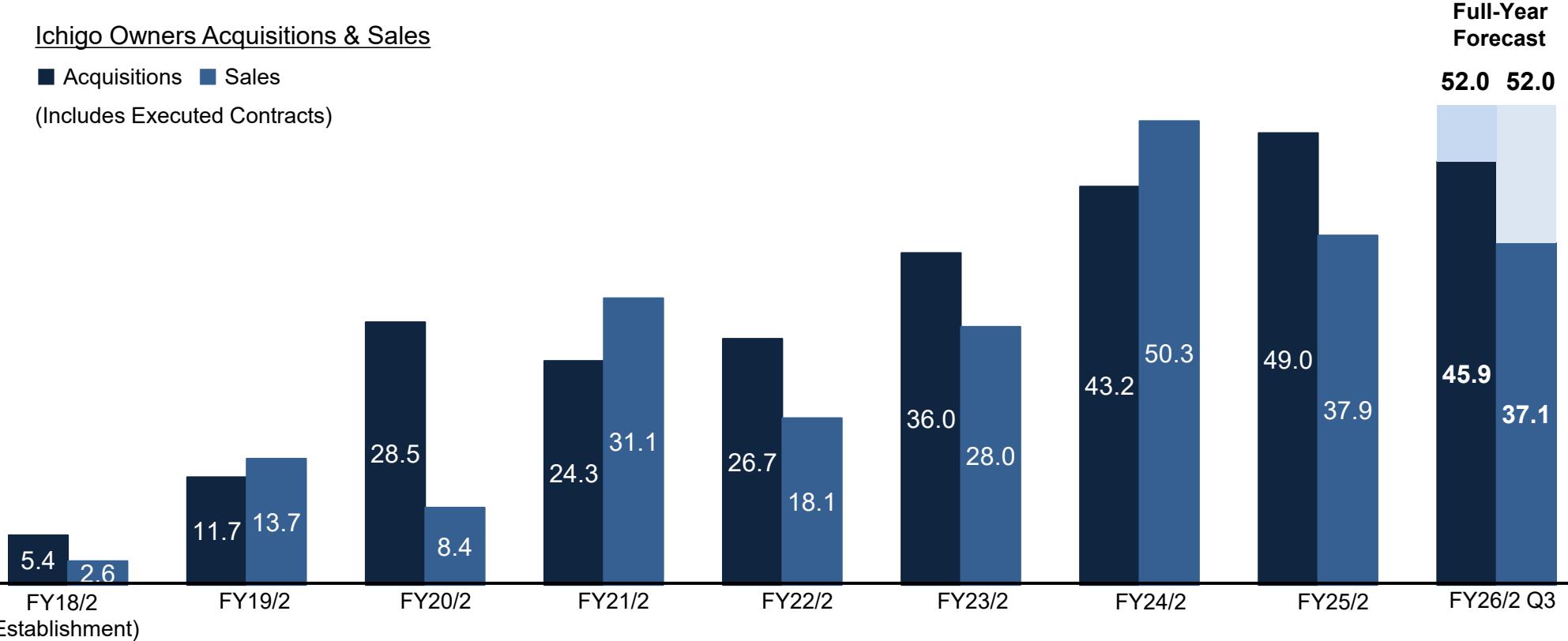
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# Strong Growth via Meeting Clients' Diverse Needs

Creating High-Quality GRAN PASEO Brand Residential Assets in Prime Locations

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

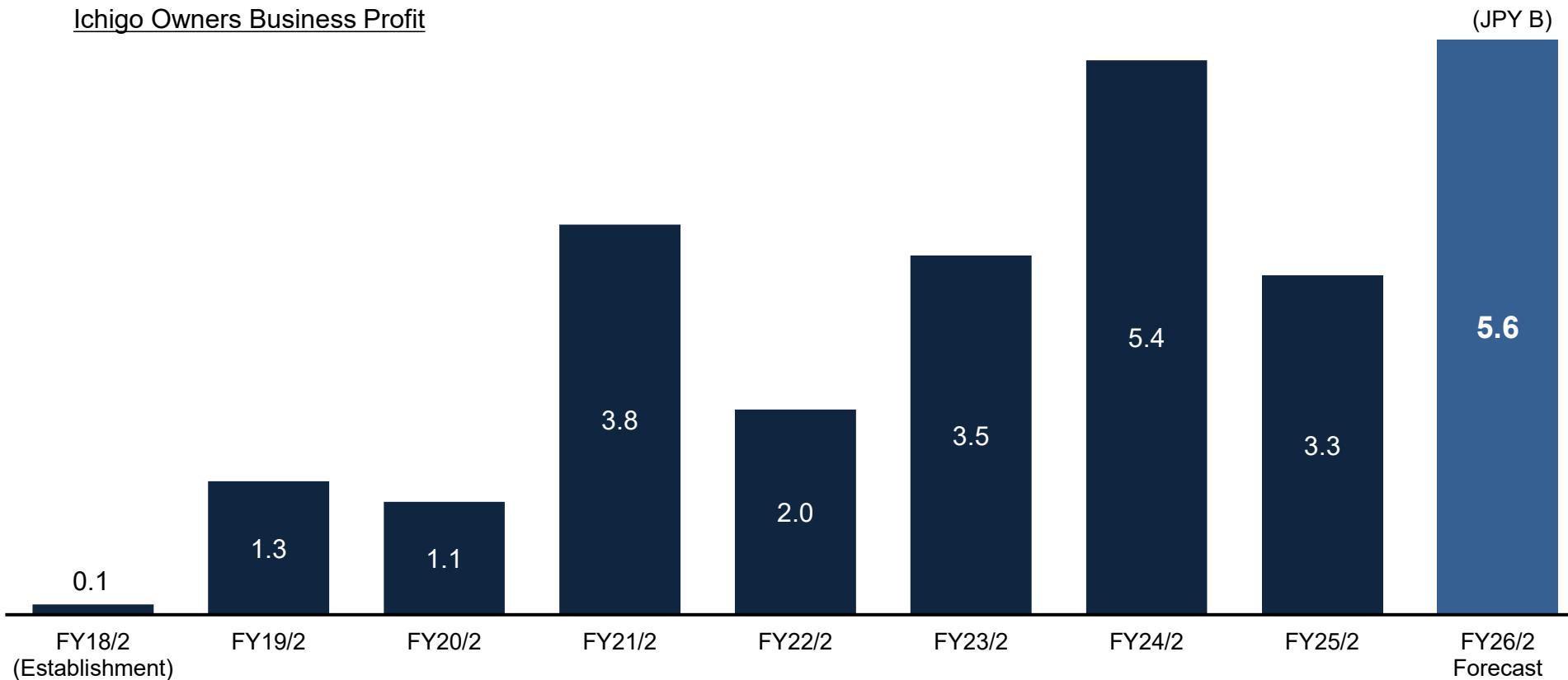
(JPY B)



# Strong Growth via Meeting Clients' Diverse Needs

Prime Residential Assets Tailored to Tenant & Investor Needs

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



\*Operating Profit for FY18/2 & FY19/2

# Private Residential Fund Launch – ST Launches in FY27/2

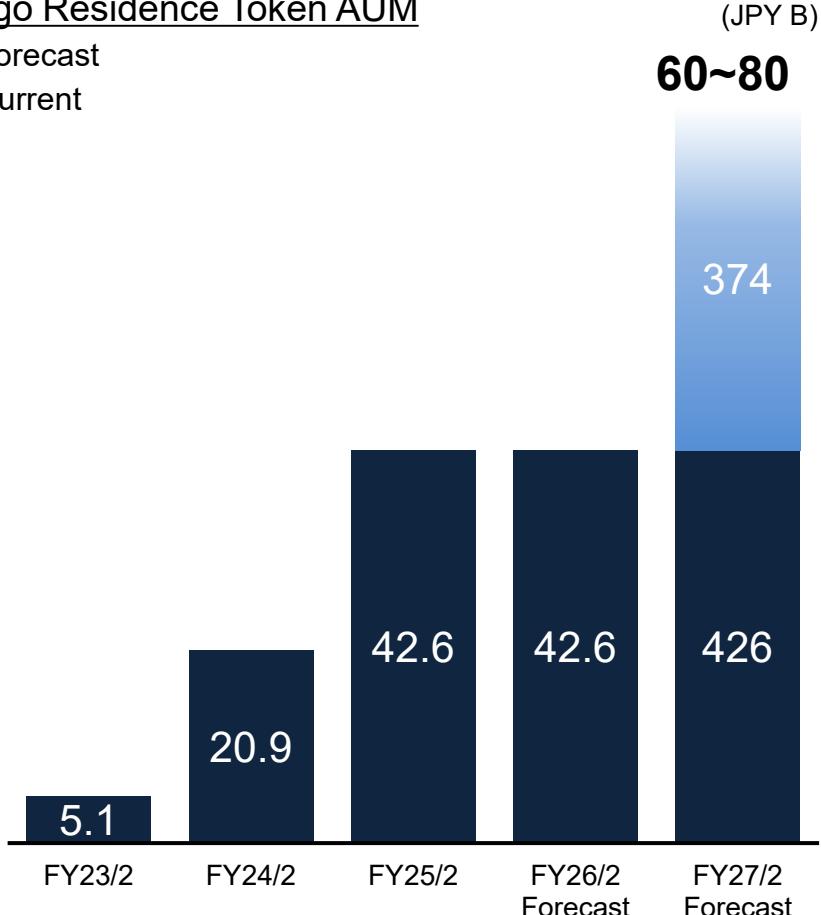
## Selling Prime Residential Assets via Diverse Sales Channels

- First Private Fund with Ichigo Owners' Residential Assets (7 Assets, JPY 9.8B) Launched by Ichigo Realty Management

## New Ichigo Residence Token Launches Planned in FY27/2

### Ichigo Residence Token AUM

- Forecast
- Current



### 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 Nakanocho



GRAN PASEO  
Komaba Todaimae

# AUM Growth on Diverse Growth Drivers

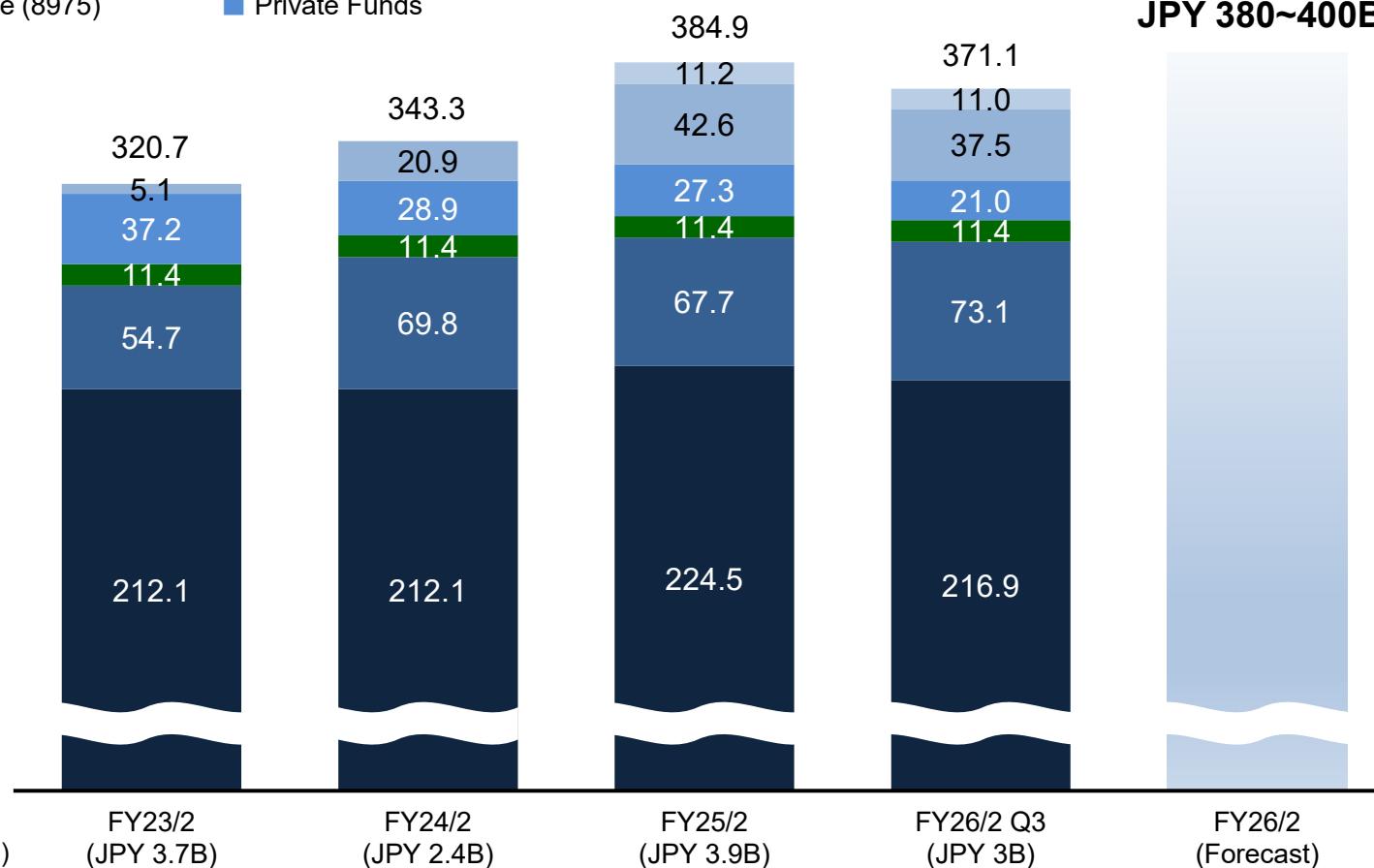
## Driving Non-Asset Stock Earnings via AUM Growth

### AUM

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

- Private REITs
- Ichigo Residence Tokens
- Private Funds

(JPY B)

**JPY 380~400B**

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.

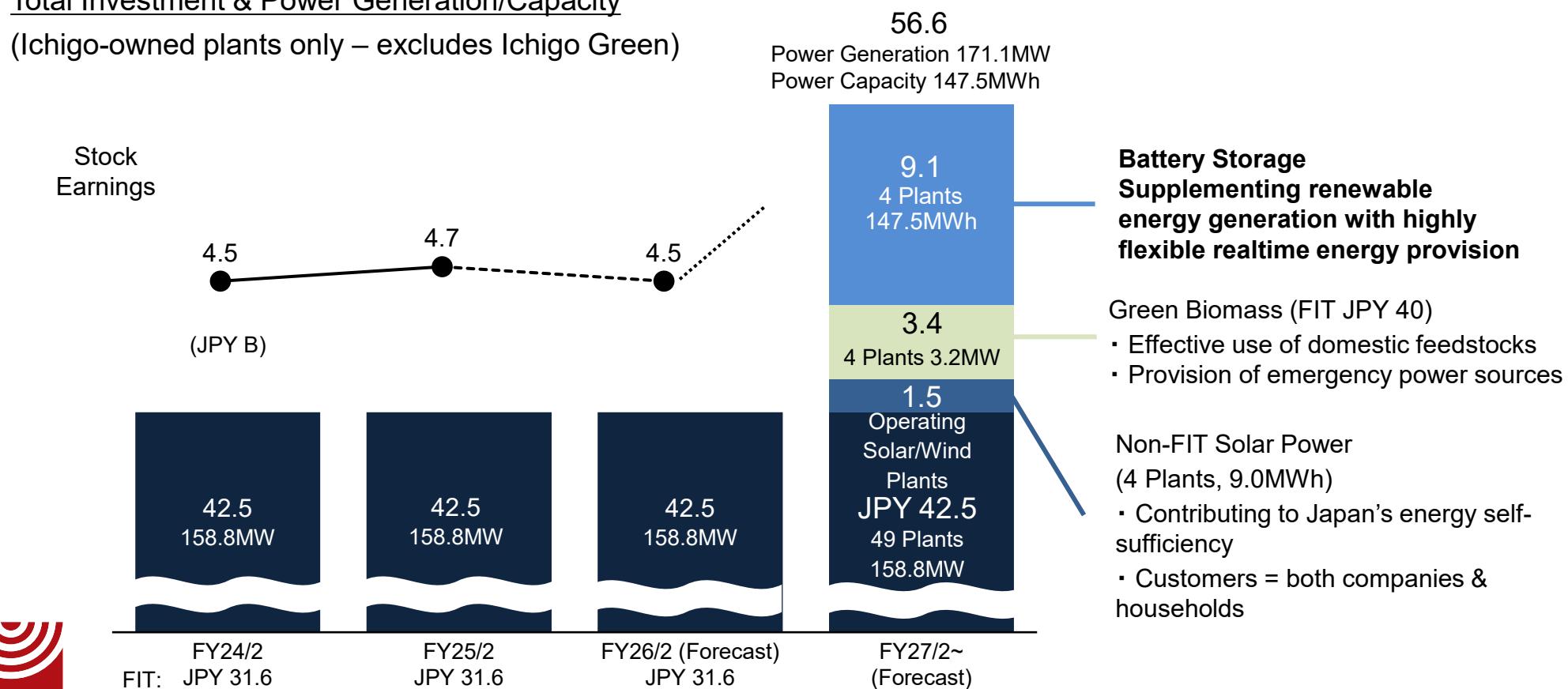
# Building Out Diversified Renewable Energy Portfolio

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

- Expanding battery storage pipeline, working towards rapid launch
  - Battery Storage Pipeline: Have grown to JPY 9.1B from JPY 0.8B as of Q2

## Total Investment & Power Generation/Capacity

(Ichigo-owned plants only – excludes Ichigo Green)



# Shareholder Returns

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# FY26/2 Cumulative JPY 15B Buybacks plus Share Cancellation

9 Consecutive Years of Share Buybacks – Cumulative JPY 43.3B

- Executed Multiple Buybacks in FY26/2

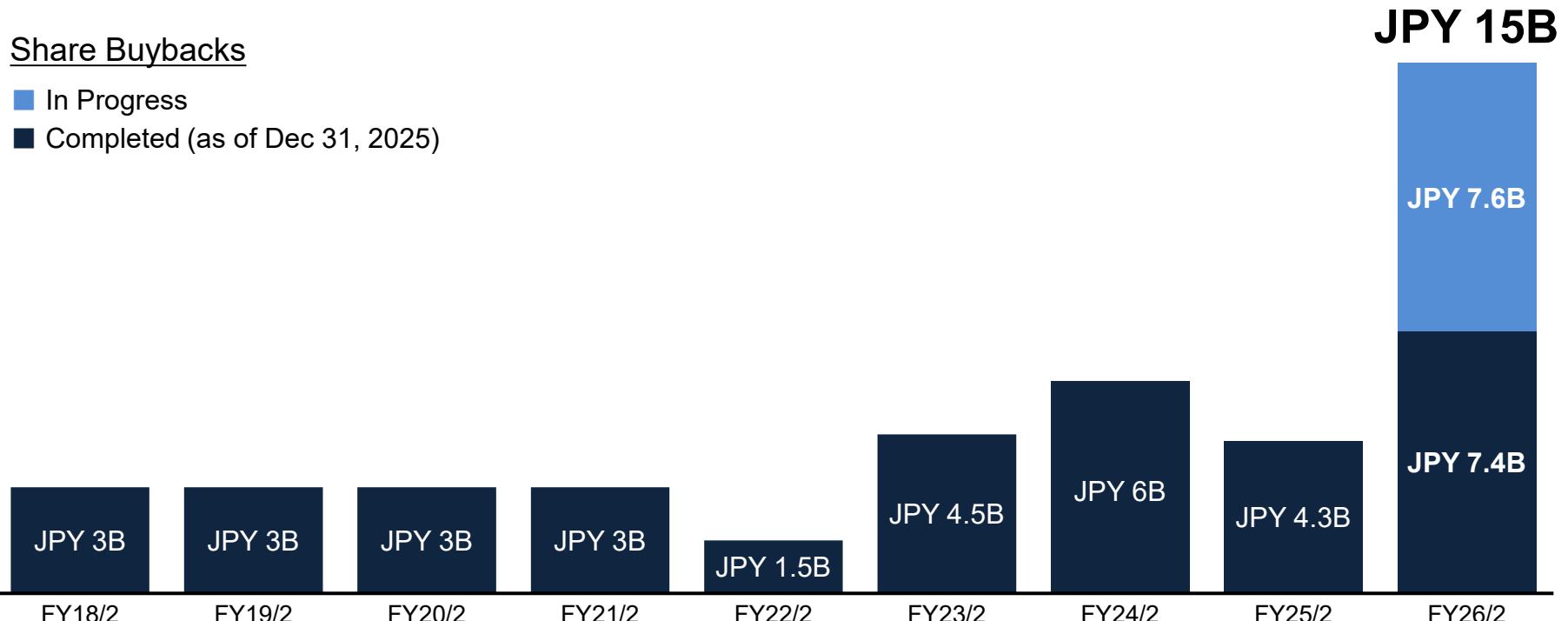
Q1: Bought Back JPY 5B (Completed)

Q3: Additional JPY 5B Buyback (Buyback Period: Nov 7, 2025~May 31, 2026)

Q4: Increased Buyback Amount to JPY 10B (Buyback Period Extended to Oct 31, 2026)

Share Cancellation: 30 million shares (6.7% of Shares Outstanding)

- Post-Cancellation Shares Outstanding: JPY 415 million ( as of Dec 31, 2025 share count)
- Cancellation Date: Jan 30, 2026



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

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

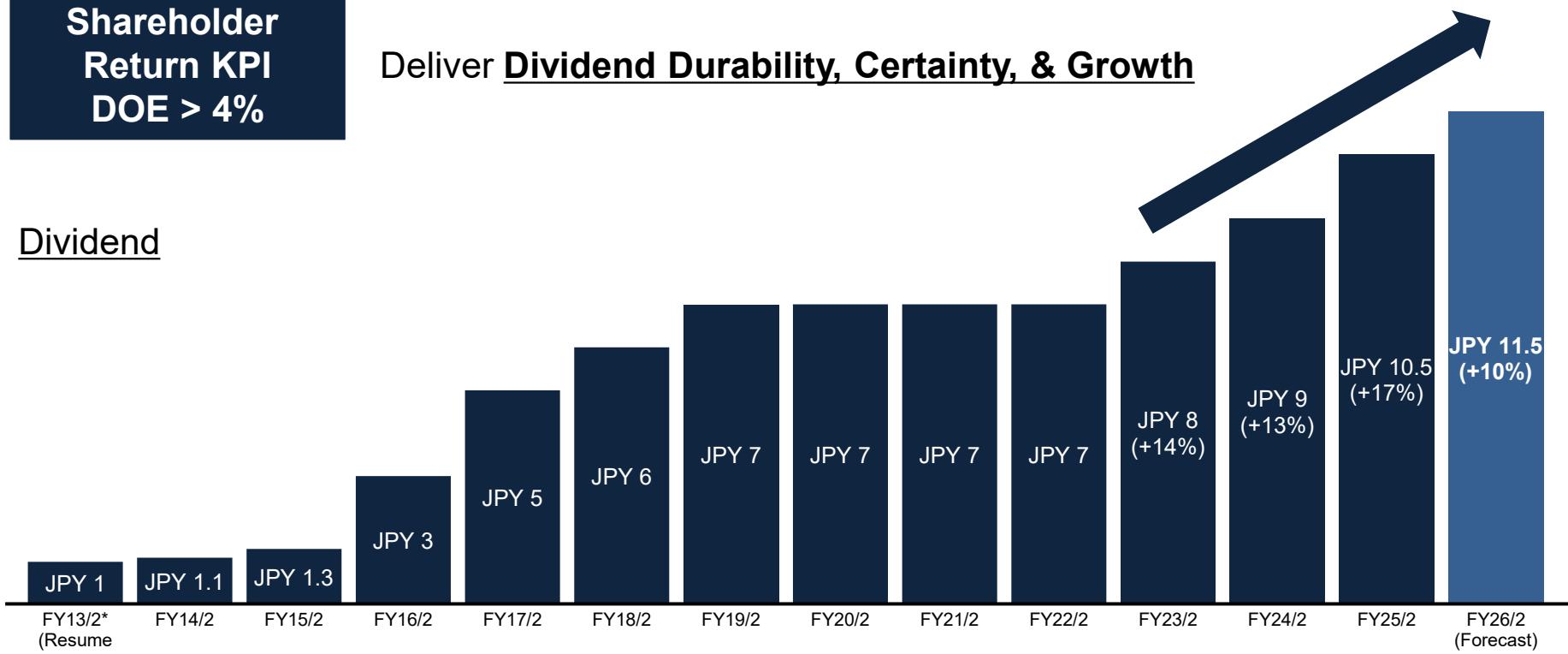
## Progressive Dividend Policy

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

## Shareholder Return KPI DOE > 4%

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 (104,600 shareholders in total)
- First company to offer shareholders free tickets to every J.League game at every J.League club

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



Ichigo J.League Shareholder Program Website Landing Page

## Working to Protect Our Global Environment

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# Selection as CDP 2025 Double A List Company 2 Years in a Row

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Selected as A List Company for Climate Change (3 Year in a Row) & Water Security (2 Years in a Row)

- Double A List: 146 Companies (0.7% of Total Companies Scored)
- A List: Climate Change 745 Companies, Water Security 253 Companies

Achieved Ichigo 2030 Third-Party Evaluation Environmental KPI

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

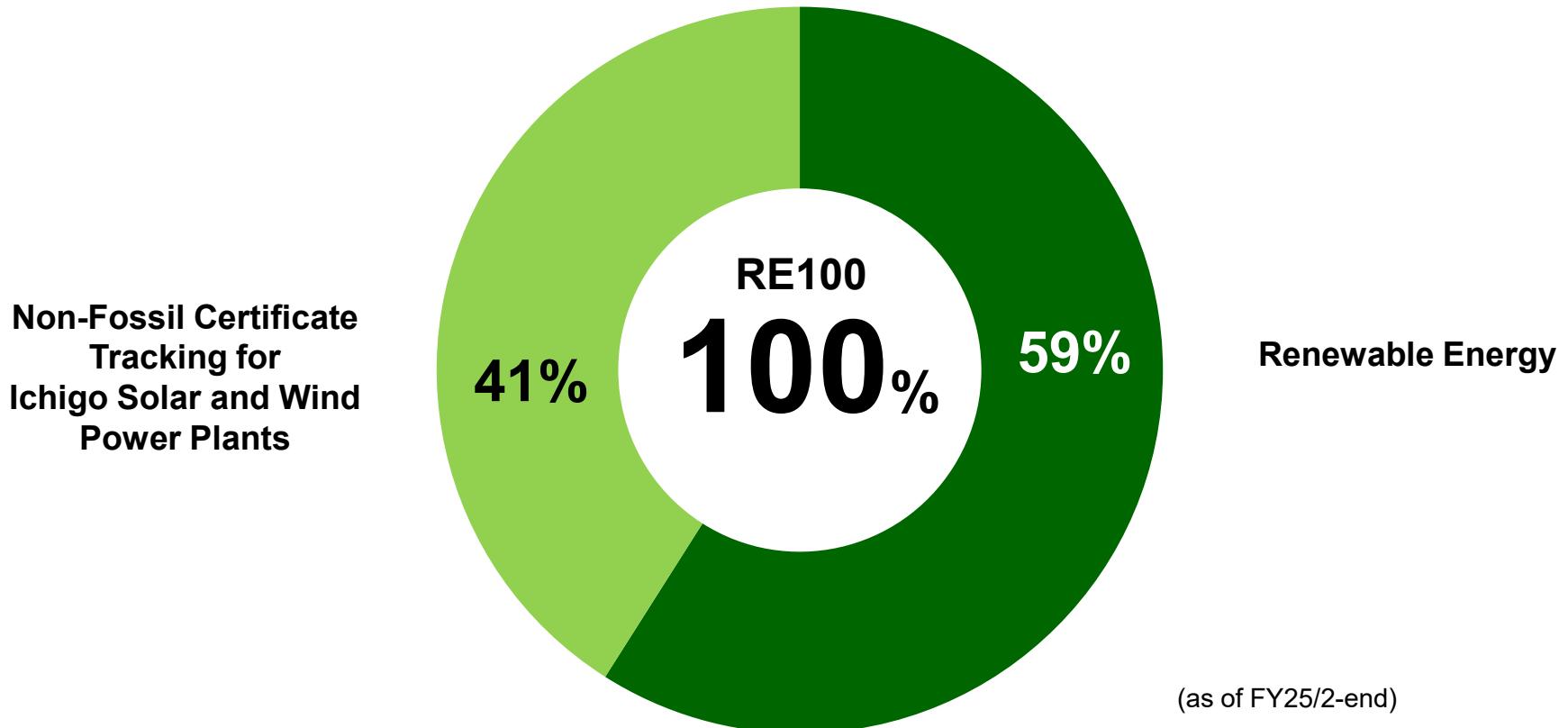


CDP is a global non-profit organization that works with over 700 institutional investors and financial institutions to run the world's environmental disclosure system for companies, capital markets, cities, states, and regions to manage their environmental impacts. An assessment questionnaire spanning 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-).

In 2025, there were over 22,100 companies worldwide that submitted disclosures via the CDP platform, and 20,000 companies that received scores.

# RE100: Completed Renewable Energy Transition

Achieved & Will Maintain 100% Renewable Electricity Across Operations –  
Expect RE100 Certification by FY26/2-End

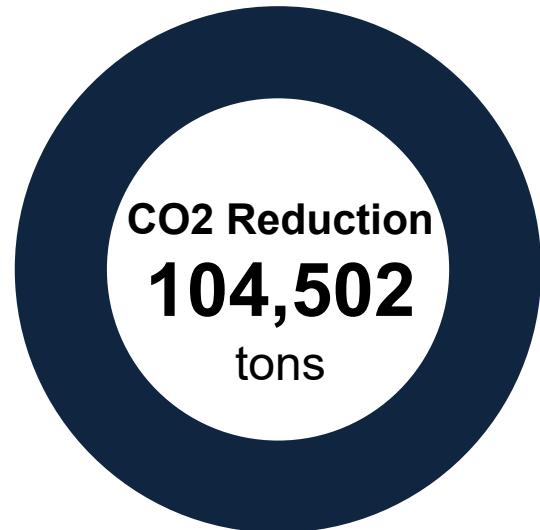


Ichigo 2030 RE100 KPI: 100% renewable electricity across all Ichigo operations by 2025

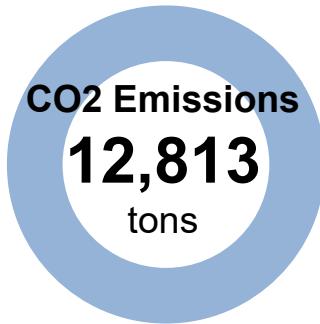
# Ichigo Climate Positive: CO2 Reduction 8X > CO2 Emissions

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

Ichigo CO2 Reduction 8X > CO2 Emissions



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

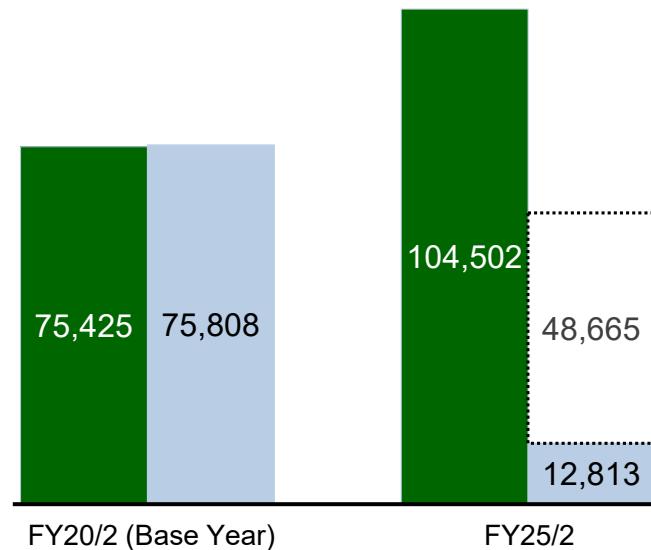


Scope 1+2 Emissions  
(Ichigo + Ichigo Office  
+ Ichigo Hotel + Ichigo Green)

## CO2 Reductions vs. Emissions

(tons)

- Total Ichigo Power Plant CO2 Reduction
- Total Ichigo CO2 Emissions (Scope 1+2)
- CO2 Reduction Due to Energy Efficiency, Transition to Renewable Energy, & Non-Fossil Fuel Certificate Tracking for Ichigo Power Plants



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

# Tegevajaro Miyazaki Promoted to J2 League

- Promoted 2 Years after Dec 2023 Acquisition – First J2 Team from Miyazaki
- Innovating with New J.League Club Management Model to Drive Both Community & Business Value



Tegevajaro Miyazaki Website [www.tegevajaro.com](http://www.tegevajaro.com)

## Appendix

### Ichigo 2030: Ichigo as a Sustainable Infrastructure Company

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# Go for Growth

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Grow & Expand Ichigo's Core Businesses into New Areas, Creating New Earnings Streams and Increasing Both Earnings & Earnings Stability

## Sustainability

Sustainability is integral to the health and development of people, society, and the environment.

Ichigo's current core business of preserving and improving real estate is a highly sustainable business model that combines high efficiency with low environmental impact.

Under Ichigo 2030, Ichigo will continue its long-standing commitment to sustainability while developing new technologies to extend the lives of key social infrastructure beyond 100 years.

## Infrastructure

Ichigo has a direct and critically important role in preserving and improving the social infrastructure that supports the quality of people's lives.

By expanding its current real estate and clean energy businesses into other infrastructure areas, Ichigo will integrate the "hard" physical elements and "soft" service elements of infrastructure to serve broad client needs.

Critical to success will be unifying Ichigo's Sustainable Value-Add and IT capabilities. Ichigo will work to deliver first-in-class and best-in-class solutions to drive significant value for clients and society across a diverse set of infrastructures. Being one of many is not enough. Ichigo needs to lead.



Ichigo as a Sustainable Infrastructure Company

# Ichigo 2030 KPIs

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

## Grow Shareholder Value

### High Capital Productivity High Cash Flow Generation

Cash ROE >18%  
ROE >15%  
Economic Operating Cash Flow > Net Income

### High Earnings Stability

FY30/2 Stock Earnings Ratio >60%  
Stock Earnings/Fixed Expenses Ratio >200%

### Shareholder Return Policy

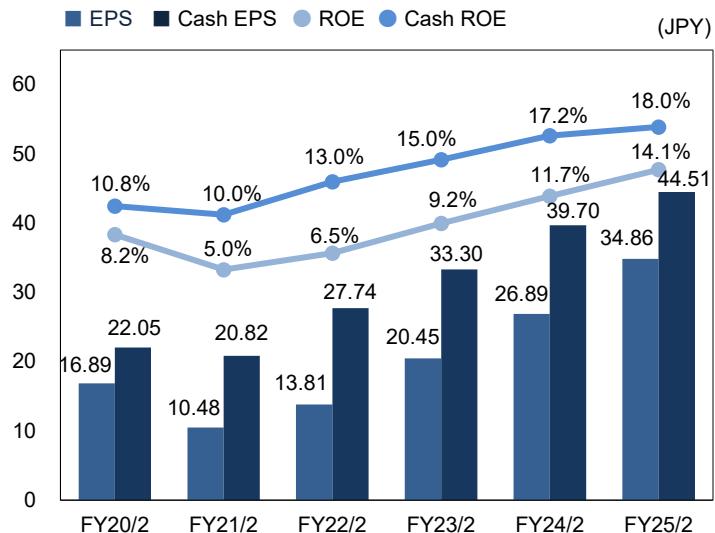
DOE >4%, Flexible Deployment of Share Buybacks, & Progressive Dividend Policy

### Work for a Sustainable Planet

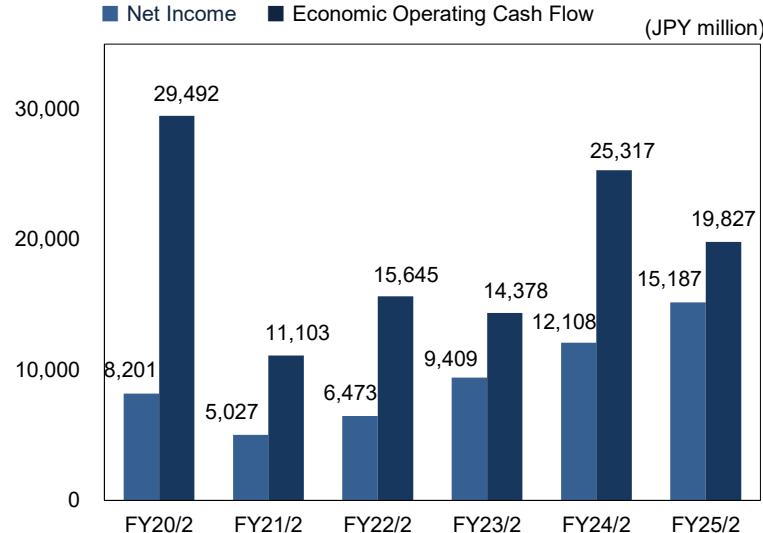
Ichigo Climate Positive  
Achieve RE100  
Maintain CDP Leadership Levels

# Capital Efficiency, CF Generation, & Earnings Stability

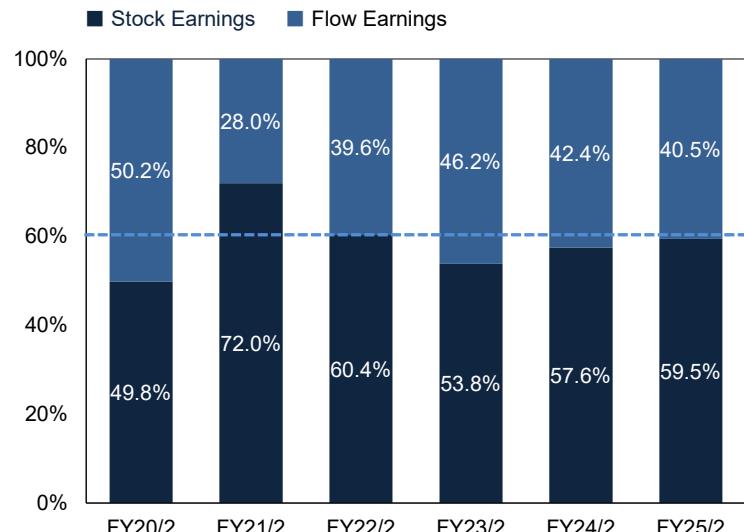
ROE >15%, Cash ROE >18%



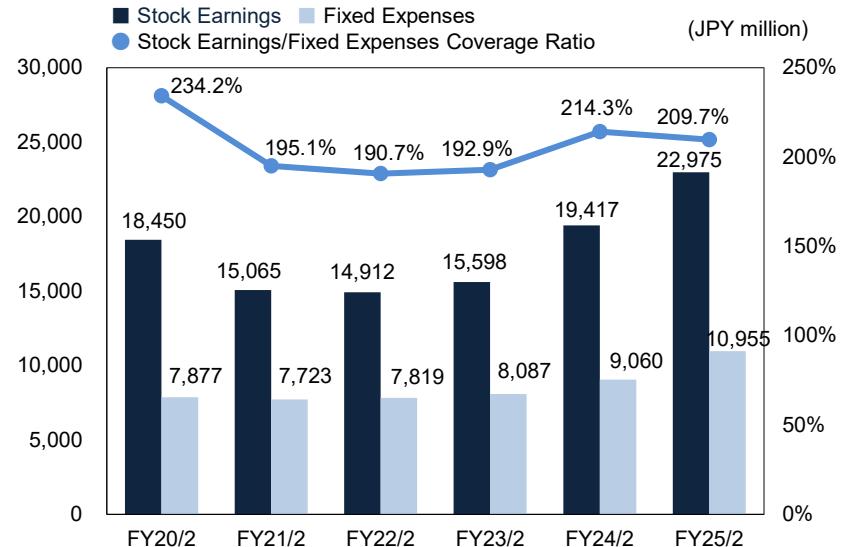
Economic Operating Cash Flow > Net Income



Stock Earnings Ratio >60%

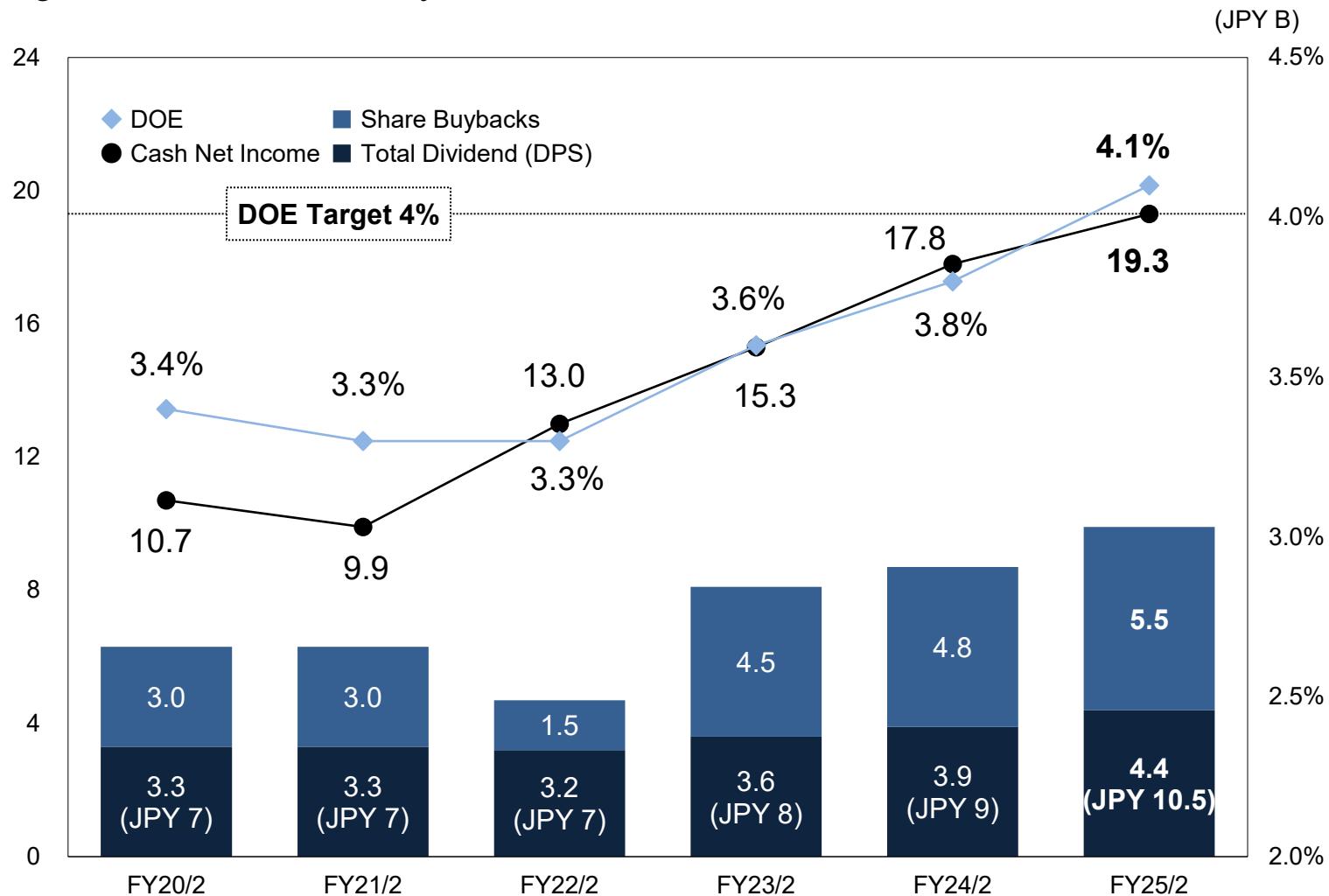


Stock Earnings/Fixed Expenses Coverage Ratio >200%



# Shareholder Returns

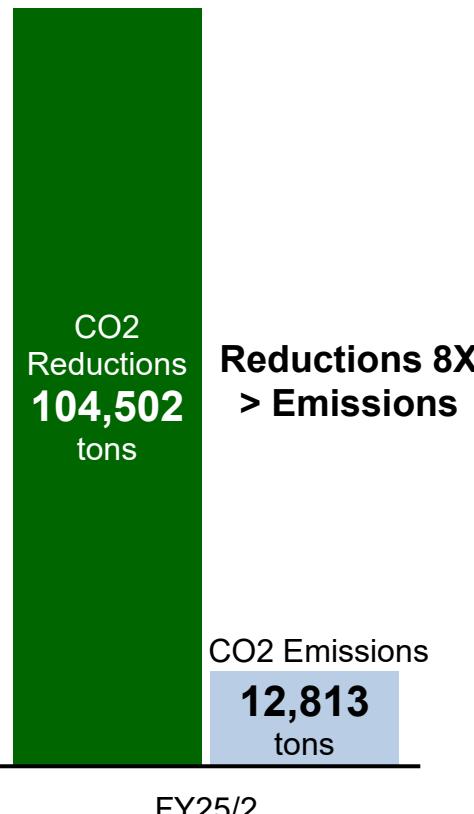
DOE (Dividend on Equity) >4%, Flexible Deployment of Share Buybacks, & Progressive Dividend Policy



# Ichigo 2030 KPIs

## Ichigo Climate Positive

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

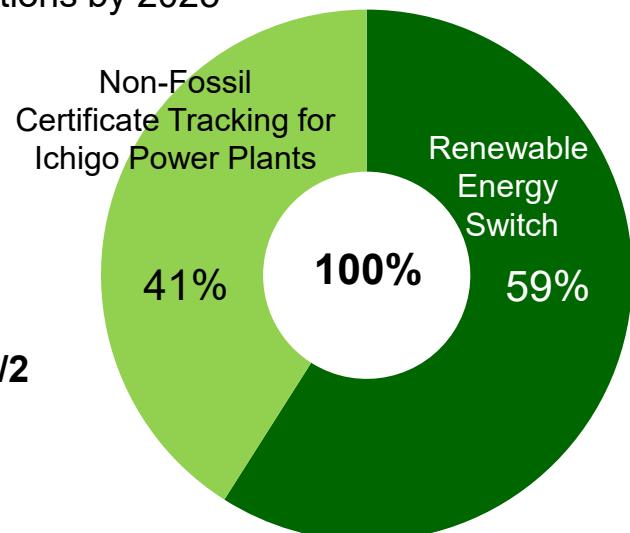


## RE100

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

(As of FY25/2)

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



## CDP Double A List, Two Years in a Row

Maintain Climate Change A List (Highest Level)

Achieve Water Security A List (Highest Level)

**Achieved CDP Double A List in 2024 & 2025, 2 Years in a Row**



# Appendix

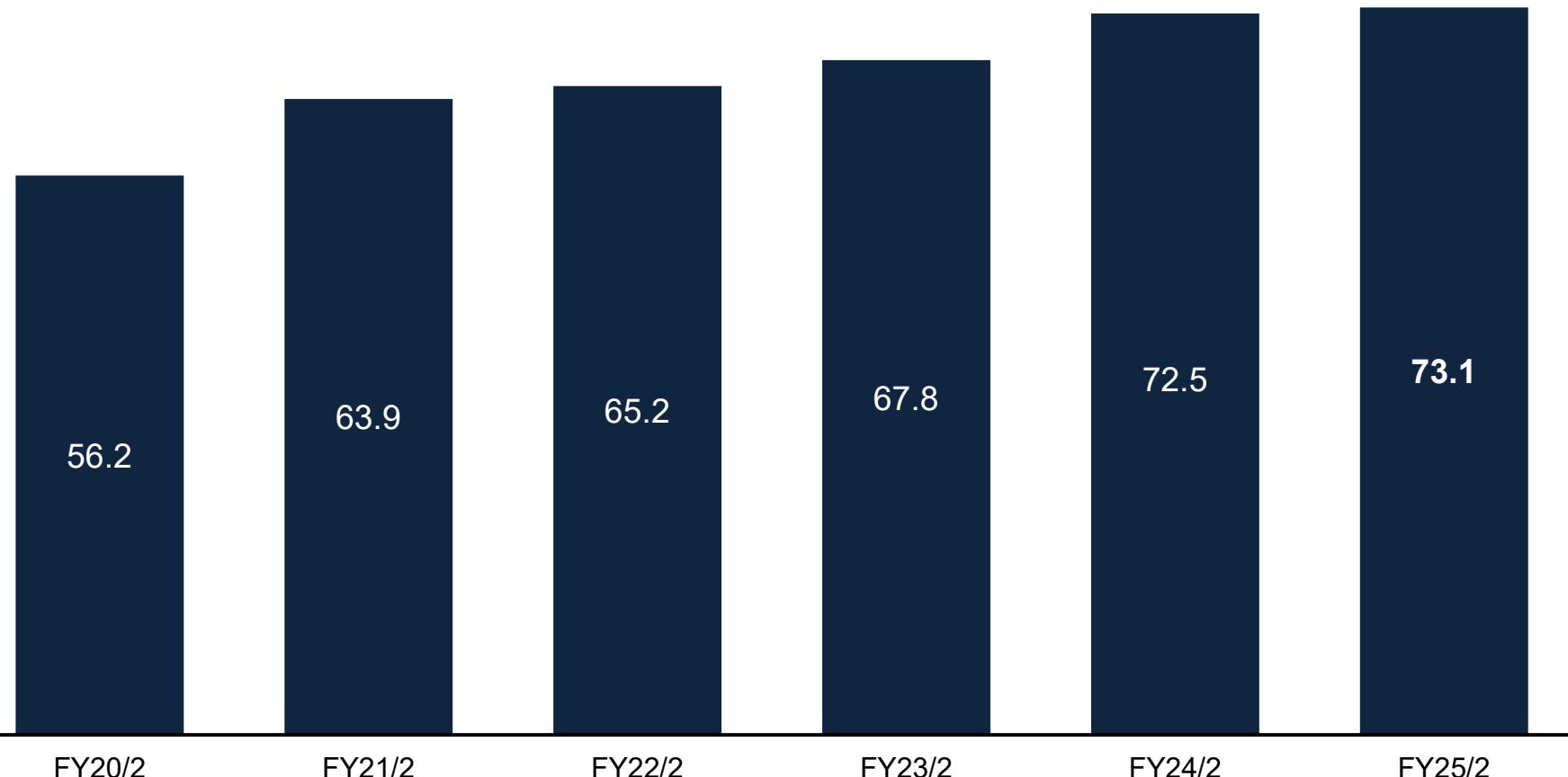
## Powerful Value-Add Business Model & Sustainability Focus

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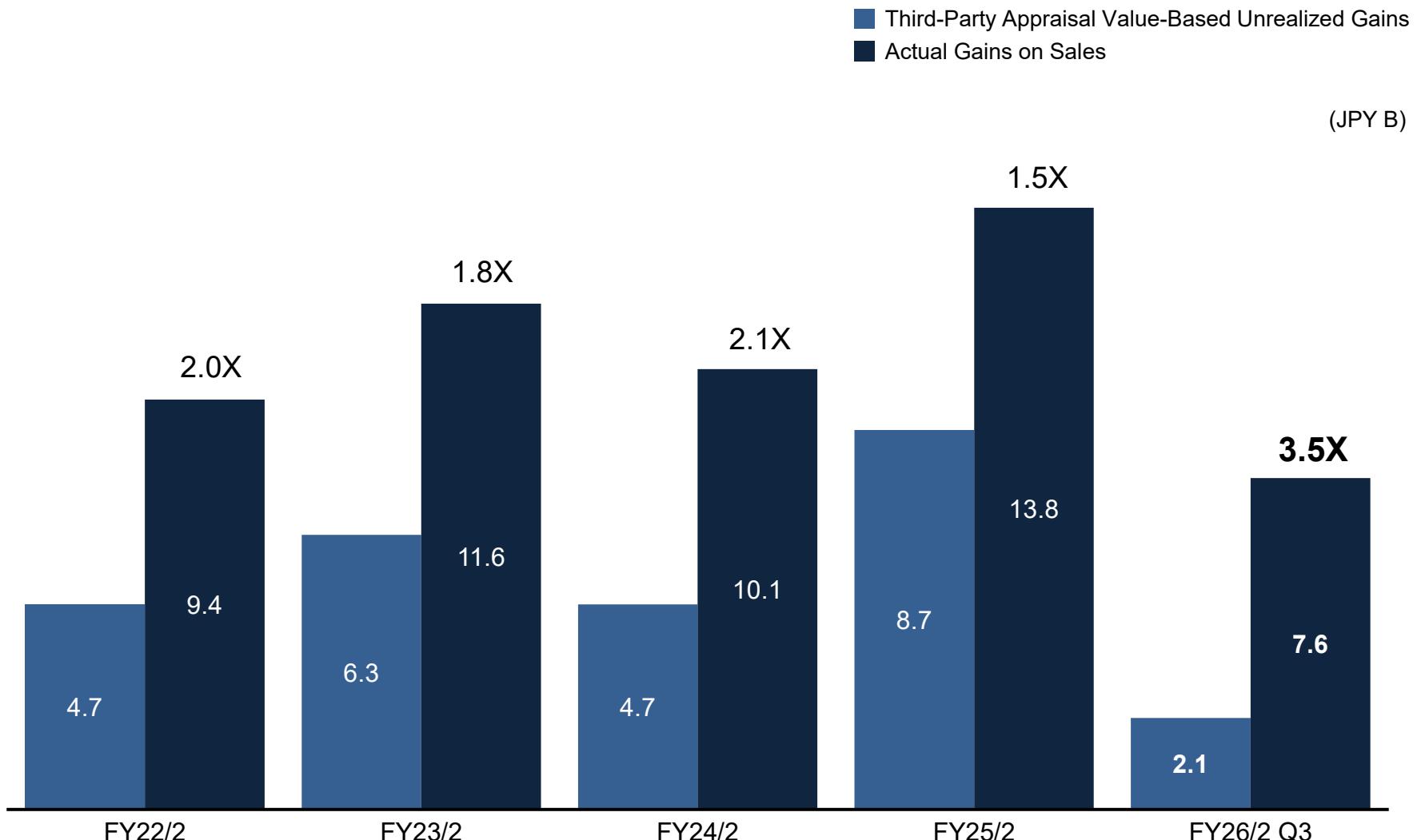
# Embedded Forward Earnings

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



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

# Significant Unrealized Gains on Balance Sheet

## Real Estate Directly Held by Ichigo

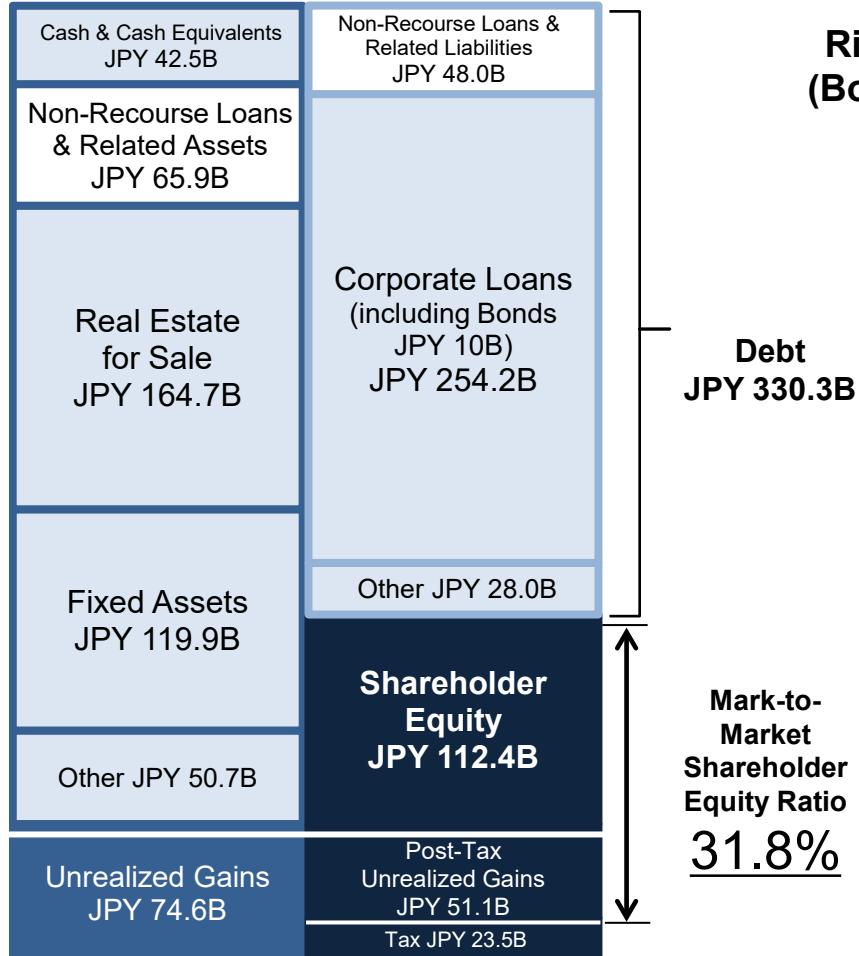
(JPY million)

Location	Book Value as of Nov 30, 2025 (A)	Appraisal NOI (B)	Book Value NOI Yield (B)/(A)	Appraisal Value (C)	Unrealized Gains (C) – (A)
Tokyo	98,221	5,845	6.0%	137,606	+39,385
Outside Tokyo	140,546	7,406	5.3%	170,389	+29,842
Total	238,768	13,251	5.6%	307,996	+69,228

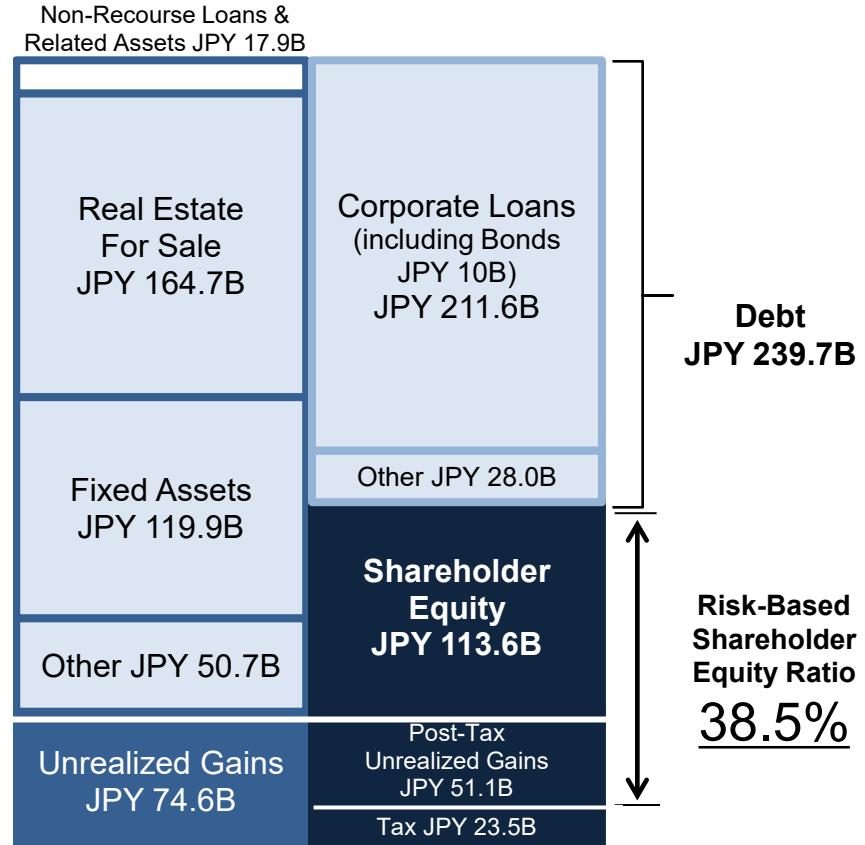
Note: Excludes Ichigo Owners and Centro assets (book value JPY 61.3B)

# Risk-Based Balance Sheet

## Mark-to-Market Consolidated Balance Sheet: JPY 518.6B (Book Value JPY 444.0B + Unrealized Gains JPY 74.6B)



## Risk-Based Consolidated Balance Sheet: JPY 428.0B (Book Value JPY 353.4B + Unrealized Gains JPY 74.6B)



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

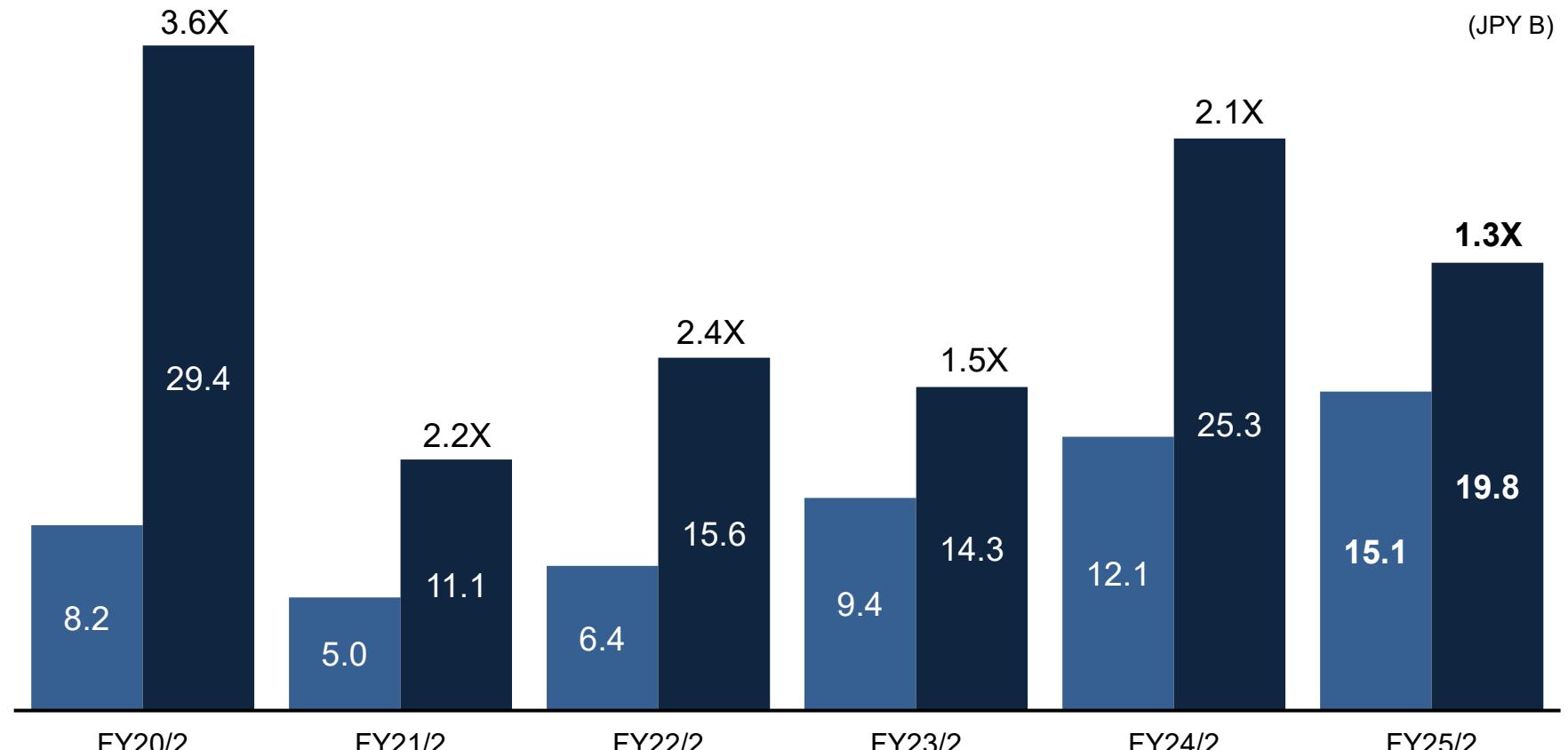
	FY22/2	FY23/2	FY24/2	FY25/2	FY26/2 Q3
GPM (vs. Revenue)	20.6%	21.1%	14.6%	21.3%	16.5%
GPM (vs. Book Value)	26.2%	27.1%	16.8%	26.7%	19.5%
Revenue (JPY M)	45,830	55,166	69,693	64,811	46,246
Gross Profit (JPY M)	9,421	11,648	10,155	13,837	7,642

Includes SRE & Hotel Fixed Asset Gains on Sales

# Robust Cash Generation

## Economic Operating Cash Flow Exceeds Net Income

- Net Income
- Economic Operating Cash Flow



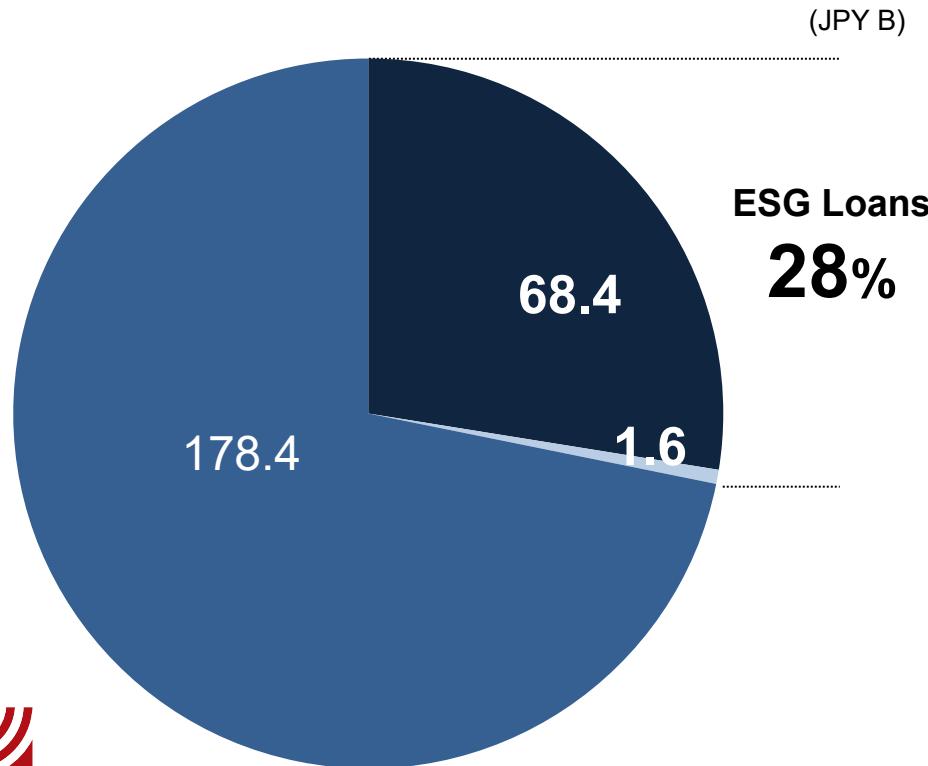
Economic Operating Cash Flow = Cash Flows from Operations - Net Change in Real Estate & Power Plants for Sale + SRE & Hotel Extraordinary Gains on Sales

# Significant Benefits from Sustainable/ESG Financing

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

## ESG Loans as % of Total Borrowings (as of FY26/2 Q3-end)

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

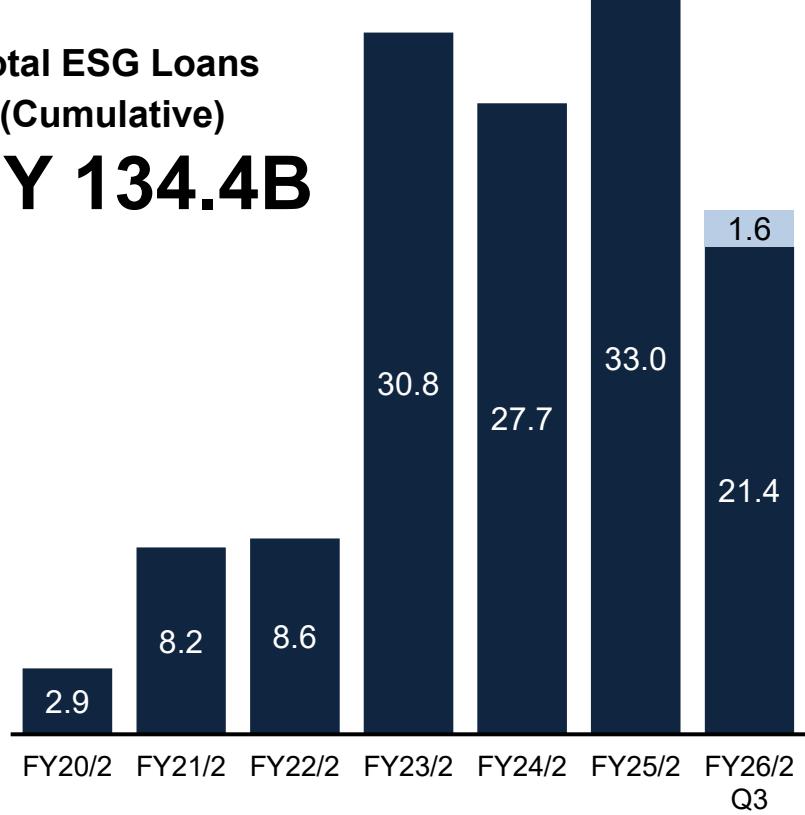


## ESG Loans

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

**Total ESG Loans  
(Cumulative)**

**JPY 134.4B**



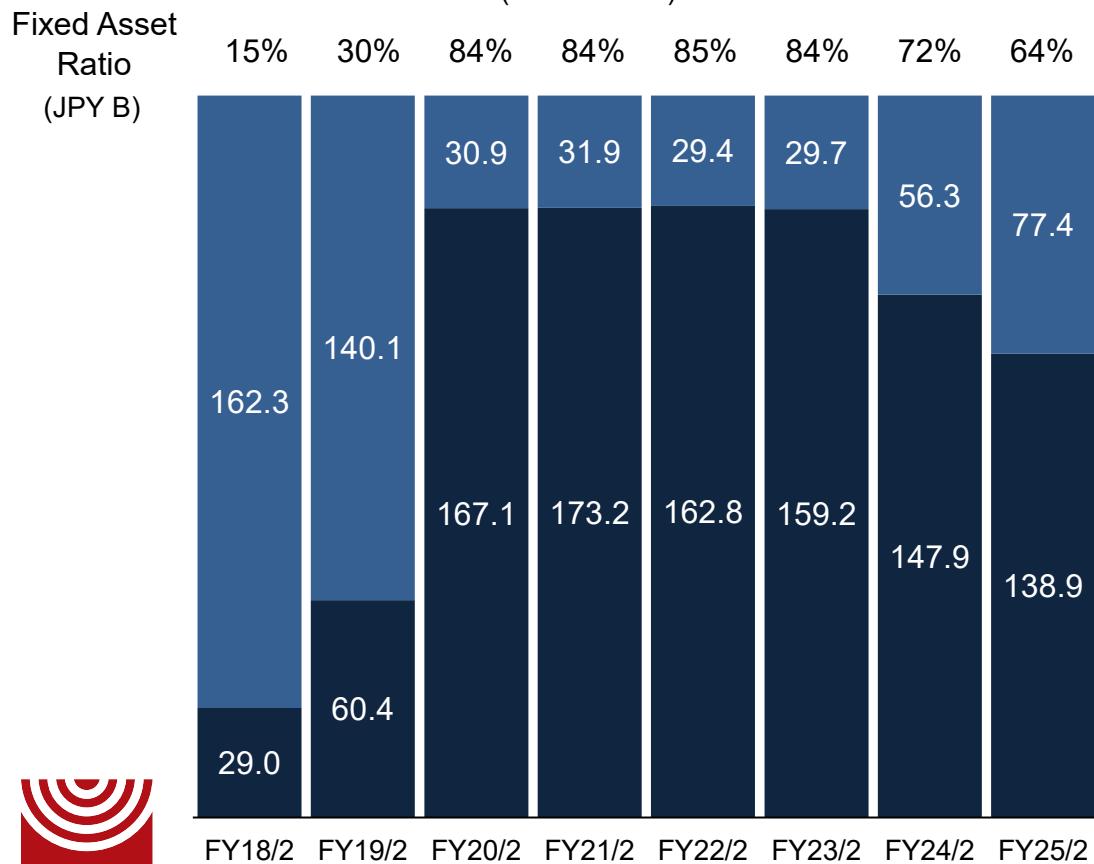
# Maximizing Long-Term Cash Flows for Shareholders

## 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
<b>Stock Earnings/ Fixed Expenses Coverage Ratio</b>	75%	140%	210%	<b><u>2.8X</u></b>
<b>Loan Maturity</b> (Weighted avg., corporate + non-recourse loans)	2.8 years	5.6 years 2.8 years	5.6 years 2.8 years	<b><u>3.3X</u></b>
<b>% of &lt;3 Year Loans</b> (corporate + non-recourse loans)	 93% >3 years 7% <3 years 93%	 28% <3 years 28% >3 years 72%	 24% <3 years 24% >3 years 76%	<b><u>-69pt</u></b>
<b>Interest Rate</b> (Weighted avg., corporate loans)	2.22%	1.96%	1.42%	<b><u>-0.8pt</u></b>

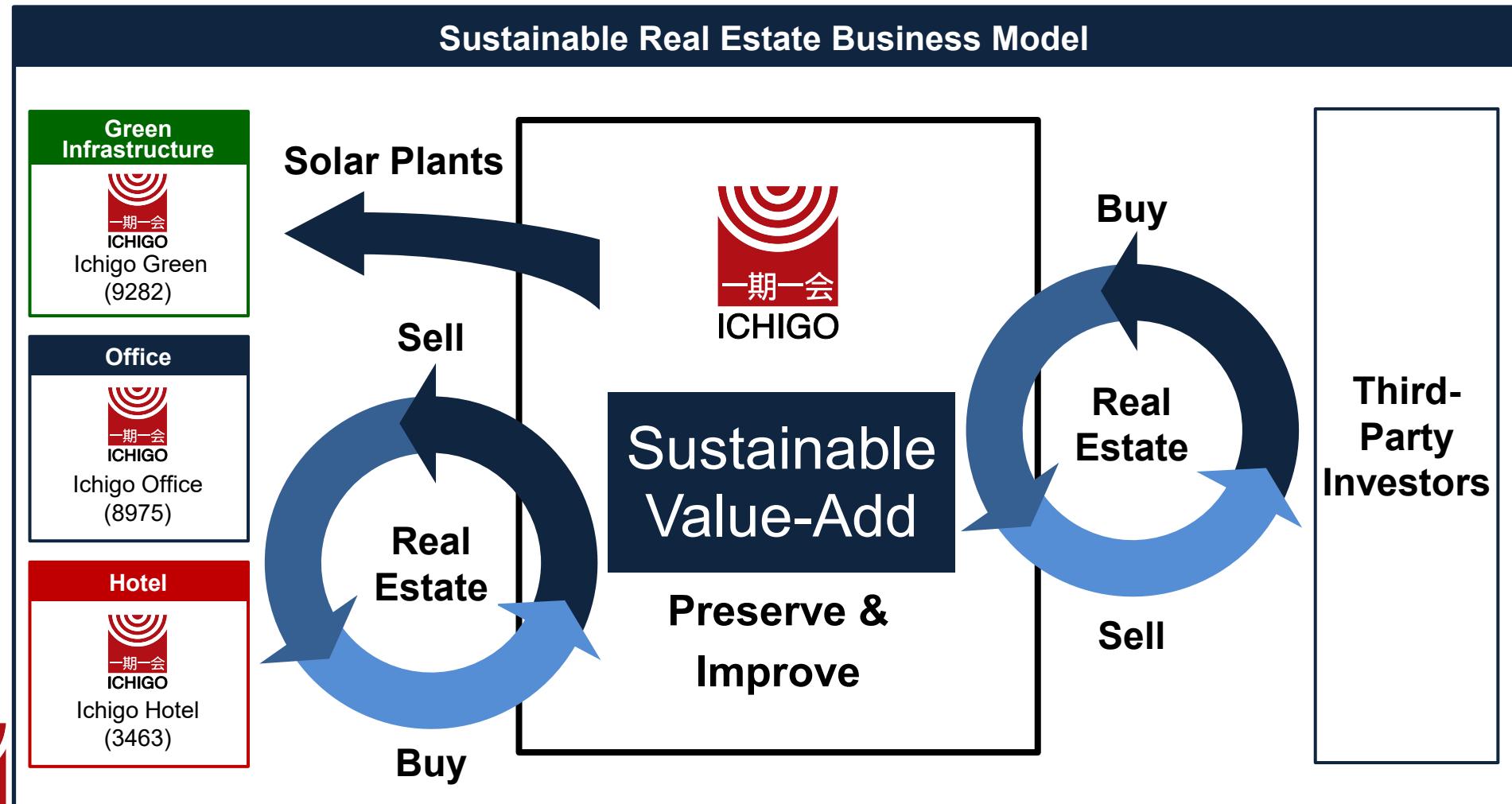
# Appendix

## Portfolio of Businesses Centered on Sustainable Value-Add

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# Powerful Sustainable Real Estate (SRE) Business Model

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



# Five Business Segments

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## Asset Management

Asset Management (AM) generates fee income via management of the Tokyo Stock Exchange-listed Ichigo Office (TSE REIT 8975), Ichigo Hotel (TSE REIT 3463), and Ichigo Green (TSE Infrastructure 9282), private real estate funds, and real estate-backed security tokens.

Main Asset Types Offices, Hotels, Retail, Residential, Ground Leases

## Sustainable Real Estate

Sustainable Real Estate (SRE) preserves & improves real estate. Ichigo receives rental income during the period in which it carries out its value-add, along with earning gains on sales that reflect the real estate's higher value after the value-add is complete.

Main Asset Types Offices, Retail, Logistics, Ground Leases

## Hotel

Hotel leverages Ichigo's deep value-add expertise and management capabilities as a hotel owner and operator. Ichigo improves hotel functionality, aesthetics, and guest services to drive higher guest comfort and satisfaction, develops and operates Ichigo brand hotels, and deploys PROPERA (Ichigo's AI-based hotel revenue management system) to drive significant increases in hotel cash flows, earnings, and asset value.

Main Asset Type Hotels

## Ichigo Owners

Ichigo Owners develops high-quality real estate assets for Japanese real estate owners via a highly capital-efficient, asset-light business model. Ichigo outsources construction to third-party developers, focusing on design and planning, construction engineering quality control, and post-construction leasing tailored to tenant and investor needs.

Main Asset Type 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

# Consolidated Balance Sheet: Segment Breakdown

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	(JPY million)
Asset Management (AM)	21	—	—	—	—	372	—	1,899	<b>2,293</b>	
Sustainable Real Estate (SRE)	12,969	1,324	200	62,240	102,806	1,019	18,430	9,692	<b>208,683</b>	
Hotel	3,251	—	15	47,370	43,435	224	3,817	2,075	<b>100,191</b>	
Ichigo Owners	—	—	—	55,183	—	6	102	658	<b>55,950</b>	
Clean Energy (CE)	4,632	—	—	—	27,929	129	3,876	2,205	<b>38,772</b>	
Company-Wide Assets	30,760	—	—	—	611	25	742	6,012	<b>38,153</b>	
<b>Total</b>	<b>51,635</b>	<b>1,324</b>	<b>215</b>	<b>164,794</b>	<b>174,783</b>	<b>1,777</b>	<b>26,970</b>	<b>22,543</b>	<b>444,045</b>	

# Appendix

## Sustainable Real Estate, Hotel, & Ichigo Owners Details

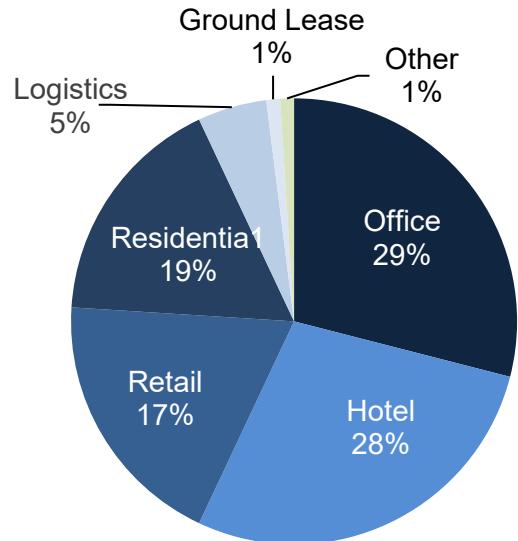
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# Ichigo-Owned Real Estate Portfolio

**Total Ichigo-Owned Assets: JPY 302.1B (Including Ichigo-Managed AUM: JPY 672.6B)**

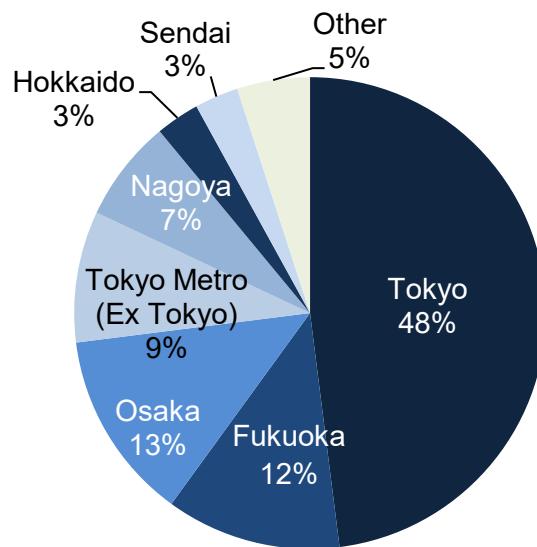
## By Asset Type

Balanced Portfolio Across Different Asset Types



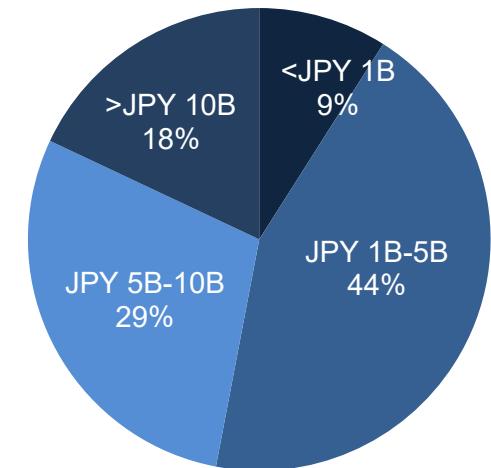
## By Location

Focus on Tokyo Metropolitan Area & Major Cities



## By Asset Size

Mid-Size Assets with Upside Potential

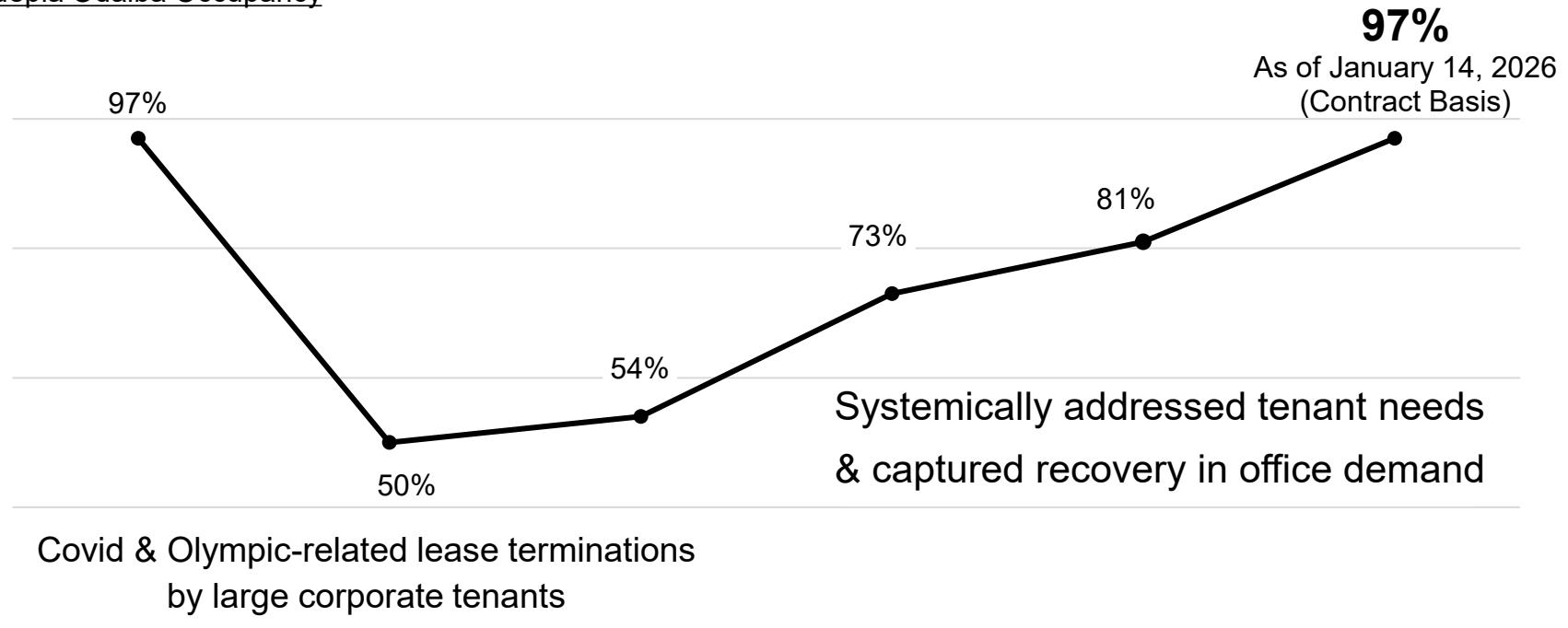


AUM is on acquisition price basis. Ichigo-managed AUM includes JPY 11.4B Ichigo Green assets

# Tradepia Odaiba Occupancy Back at Pre-Covid Level of 97%

Significant Occupancy Growth on Tenant Diversification, Building Extraordinarily High Levels of Tenant Satisfaction & Engagement With Tokyo Bay Village Branding

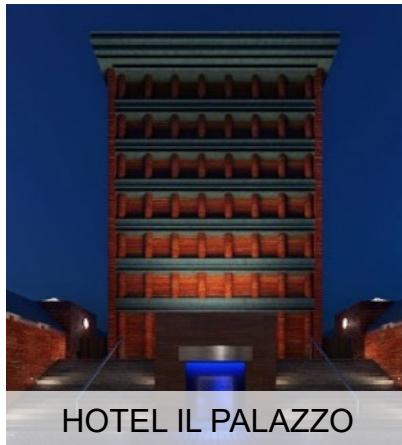
Tradepia Odaiba Occupancy



# OneFive Hotels Hotel Operations

## Non-Asset Earnings Growth Driver

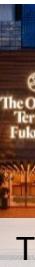
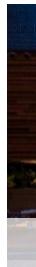
- Operations & Master Leases of Third-Party Hotels
- Growth Exceeding Pre-Covid Levels Without Dedicated Sales & Marketing Teams
- Driving Earnings & Cost Reductions via PROPERA deployment at hotels (generating 10 to 40% revenue increases p.a.)



**OneFive**  
Hotels

Operating 19 hotels (2,640 rooms)  
in major cities

As of FY26/2 Q3-end. Includes Plaza Hotel Tenjin (205 rooms), currently under renovation.



The OneFive Terrace Fukuoka

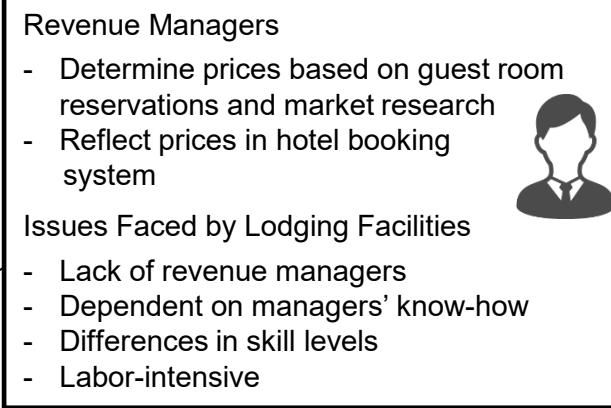


# PROPERA: Ichigo's AI Hotel Revenue Management System

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

Number of Lodging Facilities in Japan  
50,000

Managing Check-in/Check-out and Revenue



Number of Hotel Booking System Users  
20,000

Managing Multiple Reservation Sites



From People to AI

Reservation Information  
Actual Sales Information

PROPERA

Optimal Pricing

Information on reservations and sales conditions

Business Alliance with TEMAIRAZU used by hotel reservation sites such as Booking.com

Lead time between installing algorithm leveraging Ichigo know-how and system implementation is shortest in the industry

# PROPERA: Driving Stock Earnings Growth

Launch  
Third-Party  
Sales

Increase Market Share

Drive Non-Asset Stock  
Earnings

Earnings Upside From Participation in  
Hotel 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 systems<sup>1</sup>

373  
Hotels

As of FY26/2 Q3-end

2,000  
Hotels  
(10% Market  
Share<sup>2</sup>)

FY26/2  
Target

\* Of Japanese  
Hotels  
Deploying Site  
Controllers

Launch of  
Third-Party  
Sales  
49  
Hotels  
FY21/2

127  
Hotels  
FY22/2

155  
Hotels  
FY23/2

210  
Hotels  
FY24/2

342  
Hotels

FY25/2

Sample Earnings Model

Usage Fee: 1% of Revenue

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

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

# Ichigo Owners Value-Add

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

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

**GRAN PASEO Series**

**240 Buildings (6,772 Rooms)**

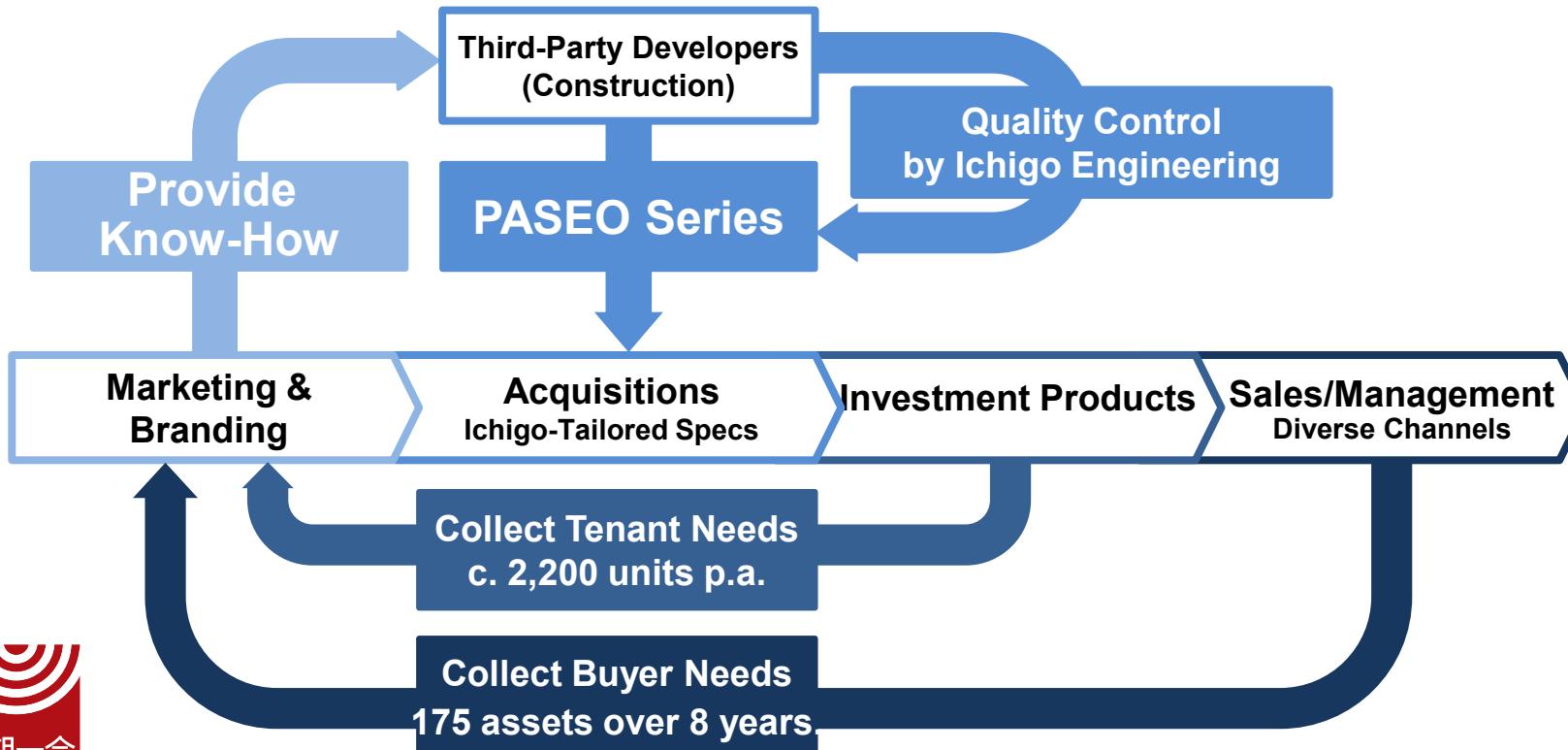
As of January 14, 2026



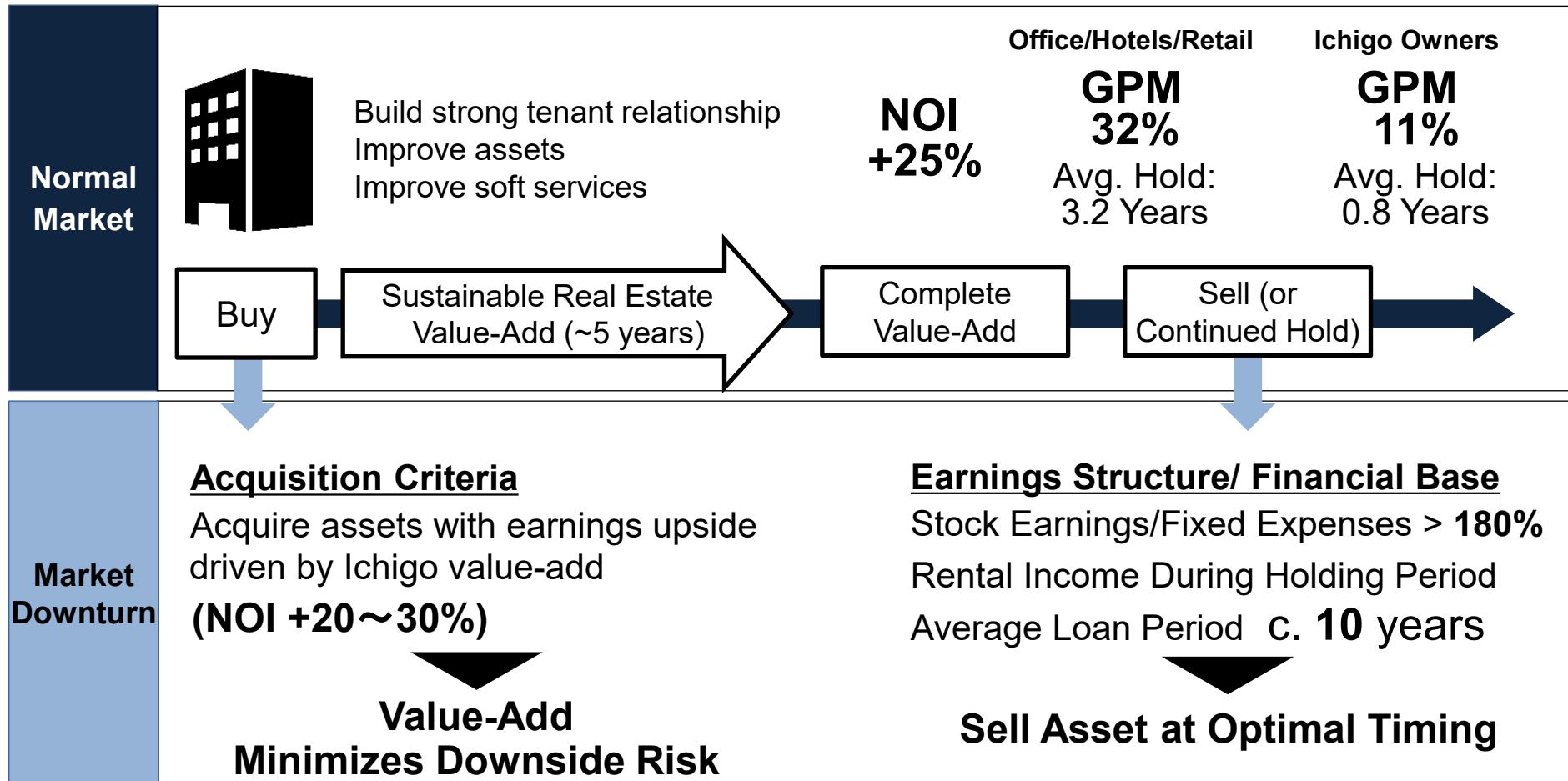
GRAN PASEO  
Shibakoen



GRAN PASEO  
Nakameguro East/West



# Value-Add Robust to Changes in Market Environment



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

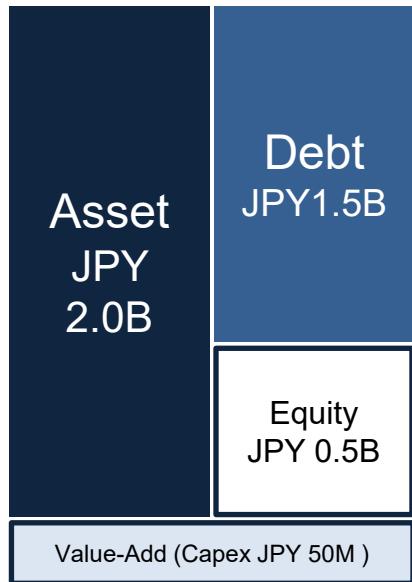
Multi-Asset GPM = FY18/2~FY20/2 Actual Office, Retail, Hotel (weighted average)

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

# Ichigo Value-Add Earnings Example

4.5% NOI Yield, JPY 2B Purchase, LTV 75%, 1.0% Interest Rate, JPY 50M Capex, 25% Increase in NOI, 5-Year Value-Add Period

Value-Add Measures: Improved exterior, interior, & tenant services; seismic strengthening; increased energy efficiency; new tenant leasing, etc.



## NOI at Acquisition

(JPY 90M NOI/year) – (JPY 15M interest/year) = JPY 75M NOI/year  
 NOI ÷ Initial Investment = 15% NOI return during investment period

## NOI after Value-Add

(JPY 112.5M NOI/year) – (JPY 15M interest/year) = JPY 97.5M NOI/year  
 NOI ÷ Total Investment (JPY 500M + JPY 50M) = 17.7% NOI return during investment period

## Capital Gain

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

JPY 2.5B – (JPY 2B + JPY 50M) = JPY 450M capital gain

## Outcome

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

# Real Estate Asset Breakdown (1)

125 Assets, JPY 302.1B, Annual NOI JPY 13.2B (5.6% Yield)

No.	Asset Type	Classification	Location	Acquisition Price	Acquisition Date	Building Age	Forecast NOI/Year <sup>1</sup>	Ichigo Equity Investment	Forecast Equity Multiple <sup>2</sup>	Forecast IRR <sup>3</sup>
1	Retail	Fixed Asset	Matsudo, Chiba	JPY 2B-3B	2005/06	53 years	—	JPY 1,900M	—	—
2	Retail	Fixed Asset	Minato-ku, Tokyo	JPY 2B-3B	2005/10	56 years	JPY 136M	JPY 1,033M	—	—
3	Retail	Fixed Asset	Minato-ku, Tokyo	>JPY 3B	2006/03	40 years	JPY 165M	JPY 1,356M	—	—
5	Office	Fixed Asset	Sendai, Miyagi	>JPY 3B	2006/10	17 years	JPY 240M	JPY 1,042M	—	—
6	Office	Fixed Asset	Fukuoka	>JPY 3B	2006/12	17 years	JPY 350M	JPY 1,339M	—	—
10	Retail	Fixed Asset	Chiyoda-ku, Tokyo	JPY 1B-2B	2007/06	46 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	30 years	JPY 112M	JPY 172M	—	—
17	Retail	Fixed Asset	Toshima-ku, Tokyo	>JPY 3B	2013/03	14 years	JPY 243M	JPY 340M	—	—
18	Retail	Fixed Asset	Shibuya-ku, Tokyo	<JPY 1B	2013/05	39 years	JPY 57M	JPY 154M	—	—
19	Retail	Fixed Asset	Chofu, Tokyo	JPY 1B-2B	2013/06	40 years	JPY 136M	JPY 310M	—	—
29	Ground Lease	Fixed Asset	Fujisawa, Kanagawa	JPY 1B-2B	2014/03	—	JPY 113M	JPY 273M	—	—
30	Retail	Fixed Asset	Shibuya-ku, Tokyo	<JPY 1B	2014/03	41 years	JPY 51M	JPY 108M	—	—
35	Office	Fixed Asset	Minato-ku, Tokyo	JPY 2B-3B	2014/05	16 years	JPY 144M	JPY 434M	—	—
37	Retail	Fixed Asset	Minato-ku, Tokyo	<JPY 1B	2014/07	53 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	—	—

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

<sup>2</sup> 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.

<sup>3</sup> 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 <sup>1</sup>	Ichigo Equity Investment	Forecast Equity Multiple <sup>2</sup>	Forecast IRR <sup>3</sup>
42	Retail	Fixed Asset	Fukuoka	JPY 1B-2B	2014/09	25 years	JPY 59M	JPY 177M	—	—
43	Retail	Fixed Asset	Osaka	JPY 1B-2B	2014/09	23 years	JPY 114M	JPY 301M	—	—
57	Residential	Fixed Asset	Minato-ku, Tokyo	JPY 1B-2B	2014/12	21 years	—	JPY 186M	—	—
62	Retail	Fixed Asset	Fukuoka	<JPY 1B	2014/12	21 years	JPY 41M	JPY 212M	—	—
63	Retail	Fixed Asset	Meguro-ku, Tokyo	JPY 1B-2B	2014/12	19 years	JPY 85M	JPY 129M	—	—
64	Retail	Fixed Asset	Shinagawa-ku, Tokyo	<JPY 1B	2015/01	—	JPY 26M	—	—	—
68	Retail	Fixed Asset	Shibuya-ku, Tokyo	<JPY 1B	2015/04	24 years	JPY 48M	JPY 79M	—	—
110	Hotel	Fixed Asset	Fukuoka	>JPY 3B	2016/03	40 years	JPY 273M	JPY 905M	—	—
114	Hotel	Fixed Asset	Fukuoka	>JPY 3B	2016/04	35 years	JPY 182M	JPY 550M	—	—
116	Retail	Fixed Asset	Sendai, Miyagi	<JPY 1B	2016/04	37 years	JPY 63M	JPY 86M	—	—
119	Retail	Fixed Asset	Shibuya-ku, Tokyo	<JPY 1B	2016/06	38 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	24 years	JPY 1,540M	JPY 3,450M	—	—
147	Hotel	Fixed Asset	Kyoto	>JPY 3B	2018/08	7 years	JPY 327M	JPY 1,666M	—	—
149	Retail	Fixed Asset	Chiyoda-ku, Tokyo	>JPY 3B	2018/09	35 years	JPY 308M	JPY 2,269M	—	—
151	Office	Fixed Asset	Fukuoka	<JPY 1B	2018/10	27 years	JPY 36M	JPY 38M	—	—
157	Office	Fixed Asset	Chiyoda-ku, Tokyo	<JPY 1B	2019/04	42 years	JPY 52M	JPY 210M	—	—
159	Retail	Fixed Asset	Shibuya-ku, Tokyo	JPY 2B-3B	2019/05	46 years	JPY 123M	JPY 210M	—	—

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

<sup>2</sup> 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.

<sup>3</sup> 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 <sup>1</sup>	Ichigo Equity Investment	Forecast Equity Multiple <sup>2</sup>	Forecast IRR <sup>3</sup>
161	Hotel	Fixed Asset	Fukuoka	>JPY 3B	2019/07	31 years	JPY 354M	JPY 1,636M	—	—
162	Hotel	Fixed Asset	Fukuoka	>JPY 3B	2019/07	27 years	JPY 353M	JPY 1,170M	—	—
167	Hotel	Fixed Asset	Hiroshima	>JPY 3B	2020/08	5 years	JPY 306M	—	—	—
172	Office	Fixed Asset	Sapporo, Hokaido	>JPY 3B	2022/04	—	JPY 624M	JPY 3,349M	—	—
175	Office	Fixed Asset	Utsunomiya, Tochigi	JPY 2B-3B	2022/09	18 years	JPY 203M	JPY 217M	—	—
177	Retail	Fixed Asset	Matsudo, Chiba	JPY 1B-2B	2023/01	20 years	JPY 69M	JPY 1,189M	—	—
182	Retail	Fixed Asset	Nanto, Toyama	<JPY 1B	2024/02	1 year	—	JPY 63M	—	—
43 Fixed Assets				JPY 134,575M			JPY 8,150M	JPY 28,386M	—	—
				JPY 140,117M (Book Value)					—	—

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

<sup>2</sup> 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.

<sup>3</sup> 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 <sup>1</sup>	Ichigo Equity Investment	Forecast Equity Multiple <sup>2</sup>	Forecast IRR <sup>3</sup>
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	41 years	JPY 105M	JPY 223M	3.78X	19.9%
156	Logistics	Real Estate for Sale	Fukuoka	JPY 2B-3B	2019/03	37 years	JPY 150M	JPY 651M	3.60X	30.0%
163	Retail	Real Estate for Sale	Nagoya	>JPY 3B	2019/08	28 years	JPY 481M	JPY 1,146M	3.47X	17.0%
166	Retail	Real Estate for Sale	Shibuya-ku, Tokyo	<JPY 1B	2020/03	20 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	36 years	JPY 106M	JPY 344M	3.25X	41.2%
176	Office	Real Estate for Sale	Fukuoka	<JPY 1B	2022/09	20 years	JPY 41M	JPY 65M	3.85X	36.7%
178	Retail	Real Estate for Sale	Shibuya-ku, Tokyo	<JPY 1B	2022/12	16 years	JPY 35M	JPY 28M	7.96X	44.6%
179	Office	Real Estate for Sale	Minato-ku, Tokyo	JPY 1B-2B	2023/02	34 years	JPY 59M	JPY 170M	2.38X	33.6%
180	Office	Real Estate for Sale	Funabashi, Chiba	JPY 2B-3B	2023/04	34 years	JPY 178M	JPY 203M	7.05X	27.3%
181	Logistics	Real Estate for Sale	Sanbu-gun, Chiba	JPY 1B-2B	2023/11	2 years	JPY 55M	JPY 1,084M	—	—
183	Office	Real Estate for Sale	Sapporo, Hokaido	>JPY 3B	2023/12	37 years	JPY 194M	JPY 696M	—	—
184	Hotel	Real Estate for Sale	Sendai, Miyagi	JPY 2B-3B	2023/12	15 years	JPY 165M	JPY 20M	4.51X	88.7%
185	Hotel	Real Estate for Sale	Osaka	>JPY 3B	2024/02	29 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	34 years	JPY 224M	JPY 623M	2.03X	43.8%

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

<sup>2</sup> 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.

<sup>3</sup> 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 <sup>1</sup>	Ichigo Equity Investment	Forecast Equity Multiple <sup>2</sup>	Forecast IRR <sup>3</sup>		
188	Logistics	Real Estate for Sale	Sanbu-gun, Chiba	JPY 1B-2B	2024/06	1 year	JPY 57M	JPY 129M	2.13X	45.1%		
189	Office	Real Estate for Sale	Bunkyo-ku, Tokyo	>JPY 3B	2024/07	34 years	JPY 264M	JPY 830M	1.81X	24.5%		
190	Office	Real Estate for Sale	Yokohama, Kanagawa	JPY 1B-2B	2024/11	38 years	JPY 61M	JPY 37M	3.61X	61.0%		
191	Hotel	Real Estate for Sale	Chiyoda-ku, Tokyo	>JPY 3B	2025/01	7 years	JPY 375M	JPY 1,819M	1.52X	57.9%		
192	Logistics	Real Estate for Sale	Higashi Matsuyama, Saitama	JPY 2B-3B	2025/03	1 year	JPY 123M	JPY 186M	1.75X	31.9%		
193	Hotel	Real Estate for Sale	Nara	JPY 1B-2B	2025/04	20 years	JPY 146M	JPY 179M	4.54X	61.5%		
194	Hotel	Real Estate for Sale	Osaka	>JPY 3B	2025/07	4 years	JPY 497M	JPY 1,533M	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 525M	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%		
28 Real Estate For Sale				JPY 106,055M JPY 109,263M (Book Value)			JPY 5,930M	JPY 15,582M	2.64X	40.2%		
Subtotal 71 Assets				JPY 240,630M JPY 249,381M (Book Value)			JPY 14,081M	JPY 43,969M				
No.	Asset Type			Acquisition Price	vs. FY25/2		Forecast NOI/Year <sup>1</sup>	Ichigo Equity Investment	Forecast Equity Multiple <sup>2</sup>	Forecast IRR <sup>3</sup>		
A	Ichigo Owners (Residential)			36 Assets	JPY 54,931M		-JPY 3,985M	JPY 2,128M	JPY 10,873M	—		
B	Ichigo Owners (Other)			1 Asset	JPY 563M		—	JPY 75M	JPY 563M	—		
C	Centro (Primarily Office & Residential)			17 Assets	JPY 6,061M		-JPY 21M	JPY 422M	JPY 1,625M	—		
Total 125 Assets				JPY 302,187M JPY 310,698M (Book Value)			JPY 16,707M	JPY 57,031M	—			
Assets acquired in FY26/2 Q3 (9M)			Total 30 Assets	JPY 61,468M			JPY 2,901M	JPY 9,450M	—			

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

<sup>2</sup> 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.

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

# Appendix

## Asset Management Details

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# Ichigo Office, Ichigo Hotel, & Ichigo Green

(As of January 7, 2026)

	Ichigo Office 8975	Ichigo Hotel 3463	Ichigo Green 9282
Portfolio	JPY 218.8B (86 Assets)	JPY 73.1B (30 Hotels)	JPY 11.4B (15 Solar Plants)
Dividend Yield	4.4%	5.4%	7.1%
	 	 	 
Overview	<ul style="list-style-type: none"> <li>Entered FTSE Global REIT Index, a key benchmark for global investors</li> <li>Ichigo Office &amp; Ichigo Hotel only J-REITs with a no fixed fee, performance fee-only fee structure</li> <li>100% renewable energy for all assets</li> </ul>	<ul style="list-style-type: none"> <li>Geographically diversified portfolio focused on lodging-focused hotels</li> <li>Ichigo Office &amp; Ichigo Hotel only J-REITs to implement no fixed fee, performance fee-only fee structure</li> <li>Driving earnings &amp; value growth via value-add, strategic acquisitions &amp; sales</li> <li>100% renewable energy for all assets</li> </ul>	<ul style="list-style-type: none"> <li>Solar power producers focused on driving shareholder value via income stability and earnings growth and contributing to Japan's self-sufficiency in clean energy</li> <li>Portfolio of robust assets that have suffered no injuries or damages from natural disasters</li> </ul>

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

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## Ichigo Office (8975)

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

## Ichigo Hotel (3463)

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

## Ichigo Green (9282)

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

## ESG Support

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

# Asset Management AUM & Base AM Fee (Stock Earnings)

			FY21/2 (12M)	FY22/2 (12M)	FY23/2 (12M)	FY24/2 (12M)	FY25/2 (12M)	FY26/2 Q3 (9M)
Listed	Ichigo Office (8975)	AUM Base AM Fee Gross Profit	JPY 206.1B JPY 1,524M	JPY 205.4B JPY 1,725M	JPY 212.1B JPY 1,517M	JPY 212.1B JPY 1,423M	JPY 224.5B JPY 1,411M	<b>JPY 216.9B JPY 1,020M</b>
	Ichigo Hotel (3463)	AUM Base AM Fee Gross Profit	JPY 51.9B JPY 42M	JPY 51.9B JPY 95M	JPY 54.7B JPY 201M	JPY 69.8B JPY 528M	JPY 67.7B JPY 740M	<b>JPY 73.1B JPY 678M</b>
	Ichigo Green (9282)	AUM Base AM Fee Gross Profit	JPY 11.4B JPY 79M	JPY 11.4B JPY 77M	JPY 11.4B JPY 78M	JPY 11.4B JPY 73M	JPY 11.4B JPY 71M	<b>JPY 11.4B JPY 57M</b>
	Subtotal	AUM Base AM Fee Gross Profit	JPY 269.5B JPY 1,645M	JPY 268.8B JPY 1,898M	JPY 278.4B JPY 1,797M	JPY 293.4B JPY 2,025M	JPY 303.7B JPY 2,223M	<b>JPY 301.5B JPY 1,756M</b>
Private	Private Real Estate Funds & REITs	AUM Base AM Fee Gross Profit	JPY 36.8B JPY 137M	JPY 49.3B JPY 144M	JPY 37.2B JPY 207M	JPY 28.9B JPY 124M	JPY 38.5B JPY 151M	<b>JPY 32.0B JPY 77M</b>
ST	Ichigo Residence Tokens (Security Tokens)	AUM Base AM Fee Gross Profit	— —	— —	JPY 5.1B JPY 5M	JPY 20.9B JPY 53M	JPY 42.6B JPY 161M	<b>JPY 37.5B JPY 140M</b>
	Total	AUM Base AM Fee Gross Profit	JPY 306.4B JPY 1,782M	JPY 318.2B JPY 2,042M	JPY 320.7B JPY 2,010M	JPY 343.3B JPY 2,203M	JPY 384.9B JPY 2,535M	<b>JPY 371.1B JPY 1,975M</b>

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

Private real estate funds exclude consolidated funds

# Appendix

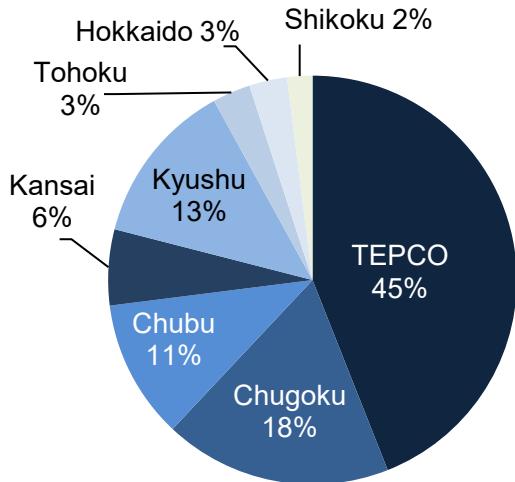
## Clean Energy Details

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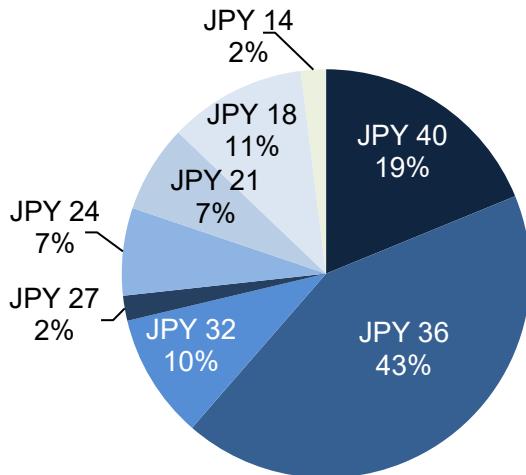
# Ichigo Solar Power Plant Portfolio

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

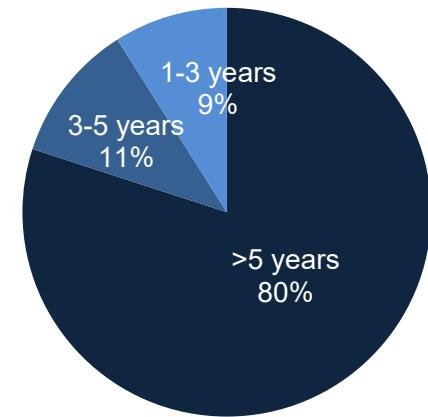
By Customer (Electric Power Utility Co)



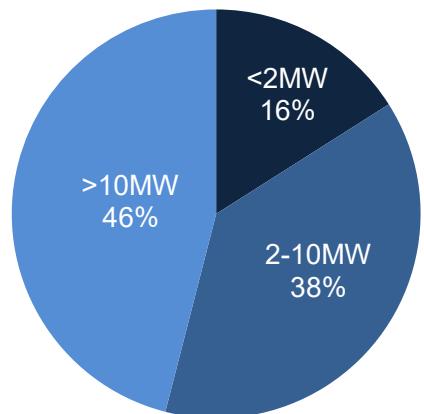
By Feed-In Tariff



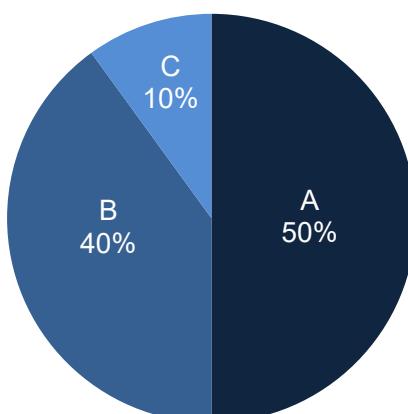
By Years in Operation



By Output



By Solar Intensity



Panel Output & FIT by Customer

Area	Operating	
	Panel Output (MW)	FIT (Pre-Tax) (JPY)
TEPCO	67.4	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/m<sup>2</sup> 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 Bokujyo Tsurunokotai	Tohoku	2.31	JPY 36	2015/12
11	Ichigo Yonago Izumi	Chugoku	2.61	JPY 40	2016/01
12	Ichigo Kasaoka Takumichio	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 Bokujyo 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
<b>Total (Operating)</b>		<b>48 Plants</b>	<b>151.4MW</b>		

## 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
<b>Total (Operating)</b>		<b>1 Plant</b>	<b>7.39MW</b>		

**Ichigo Solar & Wind Power Plant (Operating/In-Pipeline) Total: 49 Plants 158.8MW**

# Ichigo Green (9282) Solar Plant Portfolio

## Operating

No.	Solar Power Plant	Area	Panel Output (MW)	FIT (Pre-tax)	Operation Start Date
1	Ichigo Kiryu Okuzawa	Kanto	1.33	JPY 40	2013/09
2	Ichigo Motomombetsu	Hokkaido	1.40	JPY 40	2014/02
3	Ichigo Muroran Hatchodaira	Hokkaido	1.24	JPY 40	2014/03
4	Ichigo Engaru Kiyokawa	Hokkaido	1.12	JPY 40	2014/03
5	Ichigo Iyo Nakayamacho Izubuchi	Shikoku	1.23	JPY 40	2014/04
6	Ichigo Nakashibetsu Midorigaoka	Hokkaido	1.93	JPY 40	2014/11
7	Ichigo Abira Toasa	Hokkaido	1.16	JPY 40	2014/12
8	Ichigo Toyokoro	Hokkaido	1.02	JPY 40	2014/12
9	Ichigo Nago Futami	Okinawa	8.44	JPY 40	2015/02
10	Ichigo Engaru Higashimachi	Hokkaido	1.24	JPY 40	2015/02
11	Ichigo Takamatsu Kokubunjicho Nii	Shikoku	2.43	JPY 36	2015/06
12	Ichigo Miyakonojo Yasuhisacho	Kyushu	1.44	JPY 36	2015/07
13	Ichigo Toyokawa Mitocho Sawakihama	Chubu	1.80	JPY 32	2015/09
14	Ichigo Yamaguchi Aionishi	Chugoku	1.24	JPY 40	2015/12
15	Ichigo Yamaguchi Sayama	Chugoku	2.35	JPY 36	2016/04
<b>Total (Operating)</b>		<b>15 Plants</b>	<b>29.4MW</b>		

Ichigo & Ichigo Green Power Plant (Operating/In-Pipeline) Total: 64 Plants 188.2MW

Reference: Japan's Feed-In Tariff (FIT)

- A policy mechanism to encourage investment in renewable energies by guaranteeing a fixed purchase price for electricity over a 20-year contract period
- The fixed price for new contracts is adjusted every year, but locked in for the duration of the contract period

Purchase Prices (Agency for Natural Resources and Energy, Japanese only):

[www.enecho.meti.go.jp/category/saving\\_and\\_new/saiene/kaitori/fit\\_kakaku.html](http://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
<b>Solar Power</b>	<ul style="list-style-type: none"><li>▪ Lots of potential plant site candidates, able to make effective use of idle land</li></ul>	Yes
<b>Wind Power</b>	<ul style="list-style-type: none"><li>▪ Night time power production capability</li></ul>	Yes
<b>Biomass</b>	<ul style="list-style-type: none"><li>▪ 24-hour power generation capacity regardless of weather conditions</li><li>▪ Able to control power generation</li><li>▪ Requires stable supply of biomass energy sources</li></ul>	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% (3<sup>rd</sup> highest amongst OECD countries), 8<sup>th</sup> largest cultivated forest area in the world
- Productive use of unused domestic wood materials as biomass energy source

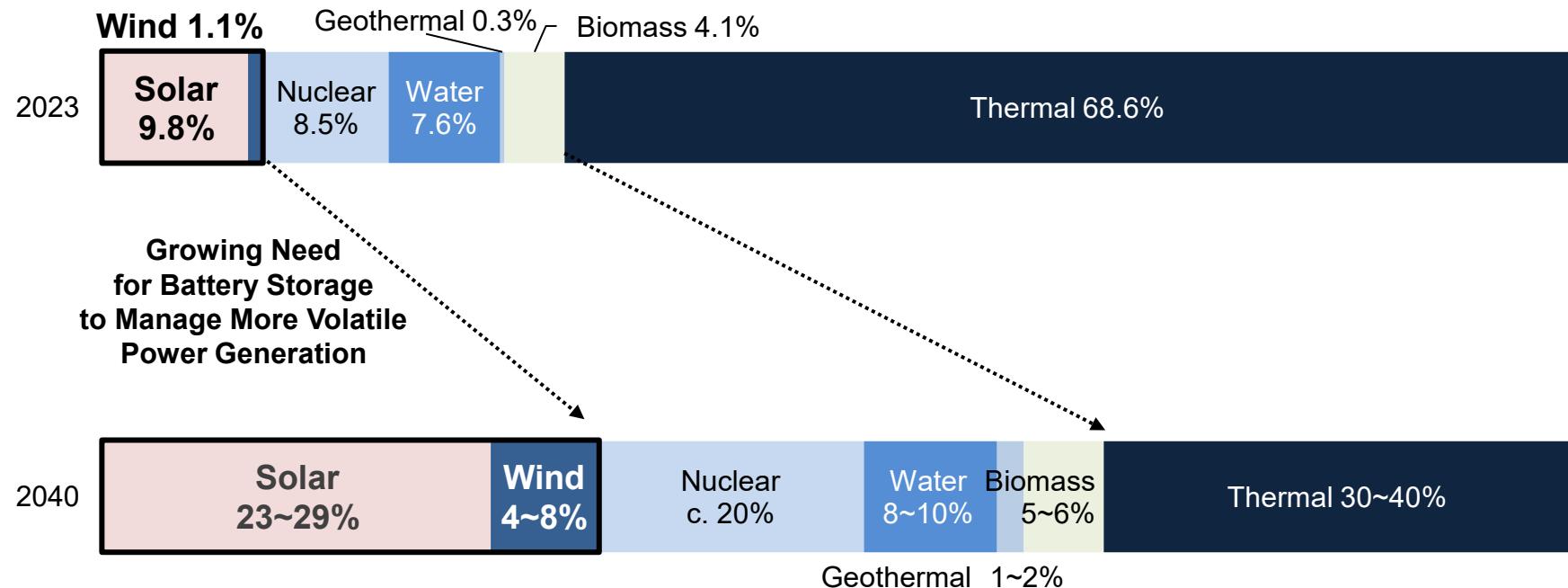
# Battery Storage Entry

Growing need for capabilities to stabilize renewable energy supply

Ichigo Battery Storage Facility (Chiba, 8.9MWh) to Start Operating in FY27/2 Q2

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

## Japan Energy Mix Forecast



# Appendix

## Ichigo's Sustainability Commitment (ESG)

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# Sustainability Initiatives & Environmental Certifications & Indices

## Sustainability Initiatives

### WE SUPPORT



## Third-Party Evaluations (Environmental Certifications)



CDP 2025  
Double A List  
Company  
- Climate Change  
- Water Security



Building Environmental Certifications  
- CASBEE · BELS  
- DBJ Green Building  
- Tokyo Low-Carbon Small and Medium-Sized Model Building



## Third-Party Evaluations (Indices)



FTSE Blossom Japan Index



FTSE Blossom Japan Sector Relative Index

MORNINSTAR GenDi J

Japan ex-REIT Gender Diversity Tilt Index

TOP CONSTITUENT 2025

2025 CONSTITUENT MSCI 日本株  
女性活躍指数 (WIN)  
2025 MSCI Japan Empowering Women Index (WIN)



S&P/JPX Carbon Efficient Index

# Appendix

## Ichigo J.League Initiatives

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# 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

- 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



## 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



Tegevajaro Miyazaki  
Website  
[www.tegevajaro.com](http://www.tegevajaro.com)  
(Japanese only)

# Appendix

## Financial Statements

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# Consolidated Balance Sheet: Assets

(JPY million)

	FY22/2	FY23/2	FY24/2	FY25/2	FY26/2 H1	FY26/2 Q3	vs. FY26/2 H1
<b>Assets</b>							
Current Assets							
Cash and cash equivalents	46,458	40,536	46,917	42,689	47,319	51,635	+4,316
Trade notes and accounts receivable	1,819	3,866	2,448	4,272	3,480	3,931	+451
Operational loan investments	1,324	1,324	1,324	1,324	1,324	1,324	-
Operational securities investments	2,547	47	14	10	215	215	-
Real estate for sale	68,666	79,151	103,721	143,993	153,008	164,794	+11,786
Other	2,613	3,197	3,720	4,197	4,438	11,633	+7,195
Less: venture investments writedown	-633	-66	-401	-490	-48	-45	+3
<b>Total Current Assets</b>	<b>122,798</b>	<b>128,057</b>	<b>157,746</b>	<b>195,998</b>	<b>209,738</b>	<b>233,490</b>	<b>+23,752</b>
Fixed Assets							
Property, Plant, and Equipment							
Buildings and structures (net)	56,208	54,039	45,568	41,983	40,710	44,186	+3,476
Solar and wind power plants (net)	27,953	26,862	29,234	27,529	26,556	26,089	-467
Land	116,079	114,431	105,368	97,798	94,800	94,811	+11
Other (net)	3,796	3,990	5,060	7,200	9,427	9,696	+269
<b>Total Property, Plant, and Equipment</b>	<b>204,038</b>	<b>199,323</b>	<b>185,232</b>	<b>174,511</b>	<b>171,494</b>	<b>174,783</b>	<b>+3,289</b>
Intangible Assets							
Goodwill	1,580	717	989	857	791	758	-33
Leasehold rights	1,365	1,397	1,332	1,332	849	834	-15
Other	605	283	176	158	192	183	-9
<b>Total Intangible Assets</b>	<b>3,551</b>	<b>2,398</b>	<b>2,498</b>	<b>2,348</b>	<b>1,833</b>	<b>1,777</b>	<b>-56</b>
Investments and Other Assets							
Securities investments	3,463	4,455	17,086	24,300	26,971	26,970	-1
Long-term loans receivable	270	240	838	3,993	4,652	680	-3,972
Deferred tax assets	883	341	682	918	333	333	-
Other	3,013	3,937	3,766	5,469	6,144	6,835	+691
Less: venture investments writedown	-131	-133	-835	-826	-976	-826	+150
<b>Total Investments and Other Assets</b>	<b>7,498</b>	<b>8,840</b>	<b>21,537</b>	<b>33,856</b>	<b>37,124</b>	<b>33,993</b>	<b>-3,131</b>
<b>Total Fixed Assets</b>	<b>215,089</b>	<b>210,562</b>	<b>209,269</b>	<b>210,717</b>	<b>210,451</b>	<b>210,554</b>	<b>+103</b>
<b>Total Assets</b>	<b>337,887</b>	<b>338,619</b>	<b>367,015</b>	<b>406,715</b>	<b>420,190</b>	<b>444,045</b>	<b>+23,855</b>

# Consolidated Balance Sheet: Liabilities

(JPY million)

	FY22/2	FY23/2	FY24/2	FY25/2	FY26/2 H1	FY26/2 Q3	vs. FY26/2 H1
<b>Liabilities</b>							
Current Liabilities							
Short-term loans	2,382	962	16,726	6,520	15,583	7,407	-8,176
Bonds (due within one year)	274	364	3,162	232	2,162	2,162	-
Long-term loans (due within one year)	9,888	8,539	20,878	7,340	17,379	17,376	-3
Long-term non-recourse loans (due within one year)	1,375	4,218	6,413	4,478	4,462	4,446	-16
Income taxes payable	1,888	949	4,039	4,592	3,939	2,522	-1,417
Current year employee bonus accrual	39	112	136	282	637	942	+305
Other current liabilities	5,012	4,053	4,805	5,696	6,016	6,740	+724
<b>Total Current Liabilities</b>	<b>20,861</b>	<b>19,200</b>	<b>56,162</b>	<b>29,143</b>	<b>50,181</b>	<b>41,599</b>	<b>-8,582</b>
Long-Term Liabilities							
Bonds	5,603	5,239	4,306	7,074	4,993	7,852	+2,859
Long-term loans	150,389	152,624	146,043	195,477	190,955	219,431	+28,476
Long-term non-recourse loans	39,489	38,012	35,265	40,991	40,142	39,509	-633
Deferred tax liabilities	1,795	1,589	1,323	1,445	1,584	1,653	+69
Long-term security deposits received	6,749	7,163	7,229	7,614	7,678	8,040	+362
Other long-term liabilities	805	396	404	2,261	310	305	-5
<b>Total Long-Term Liabilities</b>	<b>204,833</b>	<b>205,026</b>	<b>194,572</b>	<b>254,865</b>	<b>245,665</b>	<b>276,792</b>	<b>+31,127</b>
<b>Total Liabilities</b>	<b>225,695</b>	<b>224,226</b>	<b>250,734</b>	<b>284,009</b>	<b>295,847</b>	<b>318,391</b>	<b>+22,544</b>

# Consolidated Balance Sheet: Net Assets

(JPY million)

	FY22/2	FY23/2	FY24/2	FY25/2	FY26/2 H1	FY26/2 Q3	vs. FY26/2 H1
<b>Net Assets</b>							
Shareholders' Equity							
Capital	26,888	26,888	26,892	26,946	26,950	26,953	+3
Capital reserve	11,268	11,266	10,313	10,363	10,367	10,370	+3
Retained earnings	76,310	82,438	90,967	81,396	85,489	87,390	+1,901
Treasury shares	-13,423	-17,914	-22,446	-7,212	-12,212	-13,097	-885
<b>Total Shareholders' Equity</b>	<b>101,043</b>	<b>102,678</b>	<b>105,727</b>	<b>111,493</b>	<b>110,595</b>	<b>111,616</b>	<b>+1,021</b>
Accumulated Other Comprehensive Income							
Valuation gains (losses) on other securities	25	296	-1,143	-399	1,738	1,809	+71
Deferred gains (losses) on long-term interest rate hedges	-254	51	44	136	250	323	+73
Foreign currency translation adjustment	—	—	—	-241	-131	-64	+67
<b>Total Accumulated Other Comprehensive Income</b>	<b>-228</b>	<b>347</b>	<b>-1,099</b>	<b>-505</b>	<b>1,857</b>	<b>2,068</b>	<b>+211</b>
Stock Options	961	814	879	724	786	808	+22
Minority Interests	10,415	10,552	10,772	10,992	11,103	11,158	+55
<b>Total Net Assets</b>	<b>112,191</b>	<b>114,393</b>	<b>116,281</b>	<b>122,706</b>	<b>124,343</b>	<b>125,653</b>	<b>+1,310</b>
<b>Total Liabilities and Net Assets</b>	<b>337,887</b>	<b>338,619</b>	<b>367,015</b>	<b>406,715</b>	<b>420,190</b>	<b>444,045</b>	<b>+23,855</b>
<b>Equity Ratio</b>	<b>29.8%</b>	<b>30.4%</b>	<b>28.5%</b>	<b>27.3%</b>	<b>26.8%</b>	<b>25.6%</b>	<b>-1.2%</b>
<b>Net D/E Ratio</b>	<b>1.6X</b>	<b>1.6X</b>	<b>1.8X</b>	<b>2.0X</b>	<b>2.0X</b>	<b>2.2X</b>	<b>—</b>
<b>ROE</b>	<b>6.5%</b>	<b>9.2%</b>	<b>11.7%</b>	<b>14.1%</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Cash ROE</b>	<b>13.0%</b>	<b>15.0%</b>	<b>17.2%</b>	<b>18.0%</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Dividend</b>	<b>JPY 7</b>	<b>JPY 8</b>	<b>JPY 9</b>	<b>JPY 10.5</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Dividend on Equity (DOE)</b>	<b>3.3%</b>	<b>3.6%</b>	<b>3.8%</b>	<b>4.1%</b>	<b>—</b>	<b>—</b>	<b>—</b>

# Consolidated P&L (1)

(JPY million)

	FY22/2 (12M)	FY23/2 (12M)	FY24/2 (12M)	FY25/2 (12M)	FY26/2 Q3 (9M)	FY25/2 Q3 (9M)	Change (YOY)	FY26/2 Full-Year Forecast	vs. Forecast
<b>Revenue</b>	<b>56,934</b>	<b>68,093</b>	<b>82,747</b>	<b>83,576</b>	<b>73,017</b>	<b>57,227</b>	<b>+15,790</b>	—	—
Cost of Goods Sold	40,757	48,674	61,875	58,051	50,748	40,111	+10,637	—	—
<b>Gross Profit</b>	<b>16,177</b>	<b>19,418</b>	<b>20,872</b>	<b>25,524</b>	<b>22,268</b>	<b>17,116</b>	<b>+5,152</b>	—	—
SG&A	6,159	6,926	7,911	9,215	7,124	6,777	+347	—	—
<b>Operating Profit</b>	<b>10,018</b>	<b>12,492</b>	<b>12,960</b>	<b>16,309</b>	<b>15,144</b>	<b>10,338</b>	<b>+4,806</b>	<b>19,500</b>	<b>77.7%</b>
<b>Business Profit</b>	<b>13,266</b>	<b>16,908</b>	<b>21,194</b>	<b>24,864</b>	<b>19,031</b>	<b>15,177</b>	<b>+3,854</b>	<b>28,400</b>	<b>67.0%</b>
Non-Operating Income									
Interest income	29	46	36	58	38	33	+5	—	—
Dividend income	30	38	361	16	22	14	+8	—	—
Mark-to-market gains on long-term interest rate hedges	98	790	109	1,324	1,147	823	+324	—	—
Other	202	103	218	324	46	245	-199	—	—
<b>Total Non-Operating Income</b>	<b>361</b>	<b>979</b>	<b>725</b>	<b>1,724</b>	<b>1,256</b>	<b>1,117</b>	<b>+139</b>	—	—
Non-Operating Expenses									
Interest expense	2,341	2,165	2,349	3,069	3,143	2,184	+959	—	—
Mark-to-market losses on long-term interest rate hedges	53	—	330	4	199	4	+195	—	—
Debt financing-related fees	157	171	262	423	184	362	-178	—	—
Other	355	285	351	771	929	317	+612	—	—
<b>Total Non-Operating Expenses</b>	<b>2,908</b>	<b>2,622</b>	<b>3,294</b>	<b>4,269</b>	<b>4,457</b>	<b>2,869</b>	<b>+1,588</b>	—	—
<b>Recurring Profit</b>	<b>7,471</b>	<b>10,848</b>	<b>10,391</b>	<b>13,764</b>	<b>11,943</b>	<b>8,586</b>	<b>+3,357</b>	<b>14,800</b>	<b>80.7%</b>
Extraordinary Gains									
Gains on sale of fixed assets	3,248	4,416	4,376	7,943	3,441	4,296	-855	—	—
Gains on sale of securities investments	15	—	89	608	407	539	-132	—	—
Gains on sale of shares in affiliates	—	—	3,960	—	—	—	—	—	—
Other	120	205	551	289	122	33	+89	—	—
<b>Total Extraordinary Gains</b>	<b>3,383</b>	<b>4,621</b>	<b>8,978</b>	<b>8,841</b>	<b>3,971</b>	<b>4,869</b>	<b>-898</b>	—	—

# Consolidated P&L (2)

(JPY million)

	FY22/2 (12M)	FY23/2 (12M)	FY24/2 (12M)	FY25/2 (12M)	FY26/2 Q3 (9M)	FY25/2 Q3 (9M)	Change (YOY)	FY26/2 Full-Year Forecast	vs. Forecast
Extraordinary Losses									
Loss on removal of fixed assets	5	23	147	100	10	87	-77	-	-
Loss on sale of securities investments	-	-	-	-	74	-	+74	-	-
Valuation losses on securities investments	43	261	-	588	-	-	-	-	-
Impairment loss	716	803	-	25	35	-	+35	-	-
Other	493	146	1,259	107	1	-	+1	-	-
<b>Total Extraordinary Losses</b>	<b>1,259</b>	<b>1,235</b>	<b>1,406</b>	<b>821</b>	<b>121</b>	<b>87</b>	<b>+34</b>	<b>-</b>	<b>-</b>
Pre-Tax Income	9,595	14,234	17,962	21,784	15,792	13,368	+2,424	-	-
<b>Total Income Taxes</b>	<b>2,901</b>	<b>4,578</b>	<b>5,626</b>	<b>6,370</b>	<b>5,094</b>	<b>4,300</b>	<b>+794</b>	<b>-</b>	<b>-</b>
Pre-Minority Interest Net Income	6,694	9,656	12,335	15,414	10,697	9,067	+1,630	-	-
Net Income Attributable to Minority Interests	220	246	227	226	172	171	+1	-	-
<b>Net Income</b>	<b>6,473</b>	<b>9,409</b>	<b>12,108</b>	<b>15,187</b>	<b>10,525</b>	<b>8,896</b>	<b>+1,629</b>	<b>16,000</b>	<b>65.8%</b>
Cash Net Income	13,004	15,327	17,878	19,391	13,612	11,988	+1,624	20,500	66.4%
Net Income per Share (EPS)	JPY 13.81	JPY 20.45	JPY 26.89	JPY 34.86	JPY 25.22	JPY 20.33	+JPY 4.89	JPY 38.13	66.1%
Cash EPS	JPY 27.74	JPY 33.30	JPY 39.70	JPY 44.51	JPY 32.62	JPY 27.39	+JPY 5.23	JPY 48.85	66.8%
Stock Earnings	14,912	15,598	19,417	22,975	18,422	16,849	+1,573	-	-
Flow Earnings	9,793	13,371	14,315	15,671	11,145	8,516	+2,629	-	-
Stock Earnings Ratio	60.4%	53.8%	57.6%	59.5%	62.3%	66.4%	-4.1%	-	-
Fixed Expenses	7,819	8,087	9,060	10,955	9,102	8,009	+1,093	-	-
<b>Stock Earnings/Fixed Income Coverage Ratio</b>	<b>190.7%</b>	<b>192.9%</b>	<b>214.3%</b>	<b>209.7%</b>	<b>202.4%</b>	<b>210.4%</b>	<b>-8.0%</b>	<b>-</b>	<b>-</b>

# Consolidated Cash Flows: Operations

(JPY million)

	FY22/2 (12M)	FY23/2 (12M)	FY24/2 (12M)	FY25/2 (12M)	FY26/2 Q3 (9M)
<b>Cash Flows from Operations</b>					
Pre-tax income	9,595	14,234	17,962	21,784	15,792
Depreciation	5,644	5,339	4,859	4,795	3,527
Share-based compensation expenses	73	—	—	—	—
Amortization of goodwill	149	177	97	156	98
Increase (decrease) in current year employee bonus accrual	29	73	31	145	659
Increase (decrease) in venture investments writedown	505	134	1,036	80	-445
Interest and dividend income	-60	-85	-397	-74	-61
Interest expense	2,341	2,165	2,349	3,069	3,143
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	10
Losses (gains) on sale of fixed assets	-3,248	-4,416	-4,273	-7,943	-3,441
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	341
Decrease (increase) in operational securities investments	1,279	3,178	1,229	3	-204
Decrease (increase) in real estate for sale	-3,873	-10,114	-25,238	-40,430	-20,800
Valuation losses on SPC capital contributions	2	3	1	—	—
Decrease (increase) in advances paid	-60	-6	-615	322	190
Decrease (increase) in accounts receivable	-74	-62	-21	-57	-60
Increase (decrease) in accounts payable	-113	462	395	3	-1,374
Increase (decrease) in accrued expenses	25	-38	168	178	-235
Increase (decrease) in advances received	795	-908	40	91	34
Increase (decrease) in security deposits received	-1,045	413	193	385	425
Other	-877	-1,859	945	-730	-1,480
<b>Sub-Total</b>	<b>11,403</b>	<b>7,682</b>	<b>-3,769</b>	<b>-19,816</b>	<b>-4,176</b>
Interest and dividend income received	60	85	397	74	61
Interest expenses paid	-2,174	-2,051	-2,161	-2,827	-2,908
Income taxes paid and refunded	-1,350	-5,462	-3,043	-5,880	-8,156
<b>Net Cash from (Used for) Operations</b>	<b>7,939</b>	<b>254</b>	<b>-8,577</b>	<b>-28,449</b>	<b>-15,179</b>

# Consolidated Cash Flows: Investments & Financing

(JPY million)

	FY22/2 (12M)	FY23/2 (12M)	FY24/2 (12M)	FY25/2 (12M)	FY26/2 Q3 (9M)
<b>Cash Flows from Investments</b>					
Payments into time deposits	-7	-2	-701	-96	-231
Redemptions of time deposits	30	23	-	800	83
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	-8,912
Proceeds from sale of property, plant, and equipment	12,757	14,065	18,384	19,016	8,898
Acquisitions of intangible assets	-195	-24	-114	-85	-81
Payments of SPC capital contributions	-4	-6	-	-	-
Redemptions of SPC capital contributions	-	97	8	-	-
Payments of security deposits	-16	-	-127	-99	-2
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	-1,779
<b>Net Cash from (Used for ) Investments</b>	<b>6,502</b>	<b>2,635</b>	<b>-2,524</b>	<b>5,358</b>	<b>-1,659</b>
<b>Cash Flows from Financing</b>					
Net increase (decrease) in short-term loans	-2,497	-1,419	15,764	-10,206	887
Proceeds from bond issuance	-	-	2,221	2,984	2,887
Repayment of maturing bond principal to bondholders	-274	-274	-364	-3,162	-191
Proceeds from long-term loans	26,552	41,834	64,043	96,037	68,836
Repayment of long-term loans	-32,940	-40,385	-54,996	-60,504	-35,013
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	-1,514
Proceeds from employee exercise of stock options	-	-	7	92	11
Share buyback	-1,499	-4,499	-4,771	-5,564	-5,885
Dividends paid to minority interests	-2	-6	-6	-6	-6
Dividends paid	-3,230	-3,197	-3,553	-3,893	-4,392
<b>Net Cash from (Used for ) Financing</b>	<b>-15,360</b>	<b>-6,582</b>	<b>17,791</b>	<b>19,567</b>	<b>25,619</b>

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Ichigo is Japan's first zero-carbon listed real estate company.  
We are taking responsibility for our environmental footprint by offsetting our carbon emissions and investing in low-carbon technologies such as solar energy.