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Upward Earnings Forecast Revision for the October 2025 Fiscal Period

Ichigo Office is revising up its October 2025 fiscal period earnings forecast announced in the June 16, 2025 release "April 2025 Fiscal Period Earnings."

1. October 2025 Earnings Forecast Revision

(JPY million)

	Operating Revenue	Operating Profit	Recurring Profit	Net Income	Dividend per Share (JPY)
Previous Forecast (A)	8,141	3,931	2,993	2,992	1,992
New Forecast (B)	9,230	5,024	4,089	4,088	2,661
Difference (B) - (A)	+1,088	+1,092	+1,095	+1,095	+669
% Change	+13.4%	+27.8%	+36.6%	+36.6%	+33.6%

Net Income per Share: JPY 2,658
Period-end Shares Outstanding: 1,554,934 (previous forecast), 1,537,965 (new forecast)
The new forecast's number of shares outstanding reflects the subtraction of 16,969 treasury shares acquired via the buyback completed on September 30, 2025 and scheduled for cancellation during the October 2025 fiscal period. The previous forecast's Dividend per Share reflecting the 16,969 treasury shares scheduled to be cancelled during the October 2025 fiscal period is JPY 2,008.

Note: The new forecast is based on the "Preconditions for the October 2025 Earnings Forecast" on page 3. Actual results may vary due to changes in circumstances, so these forecasts should therefore not be construed as a guarantee of such results. Ichigo Office will make a forecast revision should a material discrepancy emerge between this forecast and results.

2. October 2025 Earnings Forecast Revision Rationale

Ichigo Office is revising up its October 2025 fiscal period earnings forecast to reflect the impact of the planned October 29, 2025 sale of the Ichigo Toyamaeki Nishi Building announced in today's release "Sale of Portfolio Asset (Ichigo Toyamaeki Nishi Building)." Ichigo Office expects to record a gain on sale of c. JPY 1,089 million in the October 2025 fiscal period as a result of the asset sale. There is no change to the April 2026 fiscal period earnings forecast.

Preconditions for the October 2025 Earnings Forecast

Period	• October 2025: May 1, 2025 – October 31, 2025 (184 days)
Number of Assets	• 87 assets (86 assets after the sale of the Ichigo Toyamaeki Nishi Building on October 29, 2025)
Number of Shares	• 1,537,965 shares issued and outstanding based on 1,554,934 shares as of April 30, 2025, minus 16,969 treasury shares acquired via the buyback completed on September 30, 2025 and scheduled for cancellation during the October 2025 fiscal period.
Operating Revenue	• Rental income is calculated conservatively based on lease contracts that are in effect as of today while taking into consideration such factors as historical rents, the competitiveness of the properties, and market conditions. • Total occupancy: 96.6% as of October 31, 2025 • Gains on sale of the Ichigo Toyamaeki Nishi Building: JPY 1,089 million Gains on sale estimate calculated as the Sale Price minus Book Value, Brokerage Fees, Ichigo Investment Advisor's Performance Fee, and other transaction expenses.
Operating Expenses	• Depreciation: JPY 968 million Depreciation has been calculated using the straight-line method and includes the depreciation of forecast future capital expenditures. • Utilities expenses: JPY 671 million • Property, city planning, and depreciable asset taxes: JPY 768 million. Prorated property and city planning taxes related to acquisitions will be recorded in the October 2025 fiscal period. • Building maintenance and repair expenses: JPY 122 million. However, expenses may differ significantly from these estimated amounts for reasons including the variability of maintenance and repair expenses, one-time costs due to unexpected building damage, etc. • Service provider expenses, including property management fees: JPY 748 million • NOI & Dividend Performance Fee: JPY 654 million • Rental expenses, Ichigo Office's principal operating expenses (other than depreciation, see above), are calculated based on historical data adjusted for any anticipated changes. • Actual operating expenses may differ significantly from these assumptions due to unforeseeable factors.
Non-Operating Expenses	• Interest expenses on loans and bonds: JPY 653 million • Other borrowing-related expenses: JPY 274 million
Interest-Bearing Liabilities	• Loans and bonds: JPY 124,638 million as of October 31, 2025
Dividend	• The dividend forecasts assumes that dividends will comply with the dividend distribution policy stipulated in Ichigo Office's Articles of Incorporation. • Total dividends are forecast to be JPY 4,093 million (unappropriated retained earnings (i.e., Net Income) of JPY 4,089 million plus JPY 105 million of negative goodwill amortization, minus JPY 101 million of provision from gains on sale to the dividend reserve, subject to J-REIT conduit requirements). • The dividends are subject to change due to changes in circumstances such as asset acquisitions and dispositions, tenant turnover, unexpected maintenance and repair costs and other expenses, changes in interest rates, and the issuance of new shares.

Dividend in Excess of Earnings	• Ichigo Office does not plan on paying any dividend in excess of earnings.
Other	• These forecasts assume that there are no material revisions to laws and regulations, the tax system, accounting standards, listing rules of the Tokyo Stock Exchange, and rules of the Investment Trusts Association, Japan, and no material changes in the state of the economy and real estate market conditions.