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Upward Earnings Forecast Revision for the April 2026 Fiscal Period

Ichigo Office is revising up its April 2026 fiscal period earnings forecast announced in the June 16, 2025 release "April 2025 Fiscal Period Earnings."

1. April 2026 Earnings Forecast Revision

(JPY million)

	Operating Revenue	Operating Profit	Recurring Profit	Net Income	Dividend per Share (JPY)
Previous Forecast (A)	8,213	4,040	3,088	3,087	2,053
New Forecast (B)	8,631	4,479	3,507	3,506	2,283
Difference (B) - (A)	+418	+438	+419	+419	+230
% Change	+5.1%	+10.9%	+13.6%	+13.6%	+11.2%

Net Income per Share: JPY 2,280
Period-end Shares Outstanding: 1,554,934 (previous forecast), 1,537,965 (new forecast)
The number of shares outstanding for the previous forecast was as of the end of the April 2025 fiscal period and for the new forecast is as of the end of the October 2025 fiscal period which reflects the share buyback and the subsequent cancellation. 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 2,071.

Note: The new forecast is based on the "Preconditions for the April 2026 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. April 2026 Earnings Forecast Revision Rationale

Ichigo Office is revising up its April 2026 fiscal period earnings forecast to reflect the impact of the sale of the Ichigo Mirai Shinkin Building announced in today's release "Sale of Portfolio Asset (Ichigo Mirai Shinkin Building)." Ichigo Office expects to record a gain on sale of c. JPY 508 million in the April 2026 fiscal period as a result of the asset sale.

The upward revision also factors in changes in earnings resulting from the planned acquisition of the Ichigo Tachikawa Koen Dori Building on December 12, 2025 and the sale of Ichigo Toyamaeki Nishi Building completed on October 29, 2025.

There is no change to the October 2025 fiscal period earnings forecast.

For details, please refer to the October 23, 2025 release "Acquisition of Office Asset (Ichigo Tachikawa Koen Dori Building)" and the October 27, 2025 release "Sale of Portfolio Asset (Ichigo Toyamaeki Nishi Building)."

"Acquisition of Office Asset (Ichigo Tachikawa Koen Dori Building)"
www.ichigo-office.co.jp/ir/news/news_file/file/IchigoOffice_20251023_Asset_Acquisition_ENG.pdf

"Sale of Portfolio Asset (Ichigo Toyamaeki Nishi Building)"
www.ichigo-office.co.jp/ir/news/news_file/file/IchigoOffice_20251027_Asset_Sale_ENG.pdf

Preconditions for the April 2026 Earnings Forecast

Period	• April 2026: November 1, 2025 – April 30, 2026 (181 days)
Number of Assets	• 86 assets (after the sale of the Ichigo Mirai Shinkin Building on November 10, 2025 and the planned acquisition of the Ichigo Tachikawa Koen Dori Building on December 12, 2025 announced in the October 23, 2025 release)
Number of Shares	• 1,537,965 shares issued and outstanding as of the date of this report.
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: 97.0% as of April 30, 2026 • Gains on sale of the Ichigo Mirai Shinkin Building: JPY 508 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 942 million Depreciation has been calculated using the straight-line method and includes the depreciation of forecast future capital expenditures. • Utilities expenses: JPY 626 million • Property, city planning, and depreciable asset taxes: JPY 770 million. Prorated property and city planning taxes related to acquisitions will be recorded in the April 2026 fiscal period. • Building maintenance and repair expenses: JPY 110 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 763 million • NOI & Dividend Performance Fee: JPY 659 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 693 million • Other borrowing-related expenses: JPY 276 million
Interest-Bearing Liabilities	• Loans and bonds: JPY 124,638 million as of April 30, 2026
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 3,511 million (unappropriated retained earnings (i.e., Net Income) of JPY 3,507 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.