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September 18, 2026

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Upward Earnings Forecast Revision for the October 2026 Fiscal Period

Ichigo Office is revising up its October 2026 fiscal period earnings forecast announced in the June 17, 2026 release "April 2026 Fiscal Period Earnings."

1. October 2026 Earnings Forecast Revision

(JPY million)

	Operating Revenue	Operating Profit	Recurring Profit	Net Income	Dividend per Share (JPY)
Previous Forecast (A)	14,201	9,748	8,677	8,677	5,683
New Forecast (B)	16,622	12,082	11,022	11,022	7,293
Difference (B) - (A)	+2,420	+2,334	+2,345	+2,345	+1,610
% Change	+17.0%	+23.9%	+27.0%	+27.0%	+28.3%

Net Income per Share: JPY 7,290
Period-end Shares Outstanding: 1,527,703 (previous forecast), 1,511,926 (new forecast)

The number of shares outstanding under the previous forecast was as of the end of the April 2026 fiscal period and under the new forecast, is as of the end of the October 2026 fiscal period, which reflects the completion of the share buyback announced in the September 14, 2026 release "Completion of Share Buyback and Treasury Share Cancellation," and the planned share cancellation during the October 2026 fiscal period. Dividend per Share for the previous forecast, reflecting the 15,777 treasury shares cancellation during the October 2026 fiscal period, is JPY 5,742.

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

Ichigo Office is revising up its October 2026 fiscal period earnings forecast to reflect the impact of the sale of the Ichigo Shibuya Bunkamura Dori Building and Ichigo Kamata Building, scheduled on October 8, 2026, and the Ichigo Sagamihara Building, scheduled on October 28, 2026, as announced in today's release "Sale of Portfolio Assets (Ichigo Shibuya Bunkamura Dori Building, Ichigo Kamata Building, Ichigo Sagamihara Building)." Ichigo Office expects to record gains on sale of c. JPY 2,501 million in the October 2026 fiscal period as a result of the asset sale.

"Sale of Portfolio Assets (Ichigo Shibuya Bunkamura Dori Building, Ichigo Kamata Building, Ichigo Sagamihara Building)"

www.ichigo-office.co.jp/ir/news/news_file/file/IchigoOffice_20260918_Asset_Sale_ENG.pdf

Preconditions for the October 2026 Earnings Forecast

Period	• October 2026: May 1, 2026 – October 31, 2026 (184 days)
Number of Assets	• 83 assets (80 assets after the sale of the Ichigo Shibuya Bunkamura Dori Building and Ichigo Kamata Building on October 8, 2026, and Ichigo Sagamihara Building on October 28, 2026)
Number of Shares	• 1,527,703 shares issued and outstanding as of September 18, 2026, minus 15,777 treasury shares acquired via the buyback completed on September 11, 2026 and scheduled for cancellation during the October 2026 fiscal period.
Operating Revenue	• Rental income is calculated conservatively based on lease contracts that are in effect as of September 18, 2026 while taking into consideration such factors as historical rents, the competitiveness of the properties, and market conditions. • Total occupancy: 97.3% as of October 31, 2026 • Gains on sale of the three assets: JPY 2,501 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 1,003 million Depreciation has been calculated using the straight-line method and includes the depreciation of forecast future capital expenditures. • Utilities expenses, including renewable energy-related expenses associated with the RE100 initiative: JPY 647 million • Property, city planning, and depreciable asset taxes: JPY 747 million • Building maintenance and repair expenses: JPY 69 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 746 million • NOI & Dividend Performance Fee: JPY 835 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 797 million • Other borrowing-related expenses: JPY 288 million
Interest-Bearing Liabilities	• Loans and bonds: JPY 126,638 million as of October 31, 2026
Dividend	• The dividend forecast 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 11,027 million (unappropriated retained earnings (i.e., Net Income) of JPY 11,023 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 Management Association of Japan, and no material changes in the state of the economy and real estate market conditions.