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Issuer
Ichigo Office REIT Investment Corporation ("Ichigo Office," 8975)
2-6-1 Marunouchi, Chiyoda-ku, Tokyo
Representative: Takafumi Kagiyama, Executive Director
www.ichigo-office.co.jp/en

Asset Management Company
Ichigo Investment Advisors Co., Ltd.
Representative: Hiroshi Iwai, President
Inquiries: Masahiro Izumi, Head of Finance & Planning
Tel: +81-3-4485-5231

Upward Earnings Forecast Revision for the April 2027 Fiscal Period

Ichigo Office is revising up its April 2027 fiscal period earnings forecast announced in the June 17, 2026 release "April 2026 Fiscal Period Earnings."

1. April 2027 Earnings Forecast Revision

(JPY million)

	Operating Revenue	Operating Profit	Recurring Profit	Net Income	Dividend per Share (JPY)
Previous Forecast (A)	8,261	4,092	2,966	2,966	2,010
New Forecast (B)	15,637	12,069	10,910	10,910	5,552
Difference (B) - (A)	+7,375	+7,976	+7,944	+7,944	+3,542
% Change	+89.3%	+194.9%	+267.8%	+267.8%	+176.2%

Net Income per Share: JPY 7,216
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 and cancellation announced in the September 14, 2026 release "Completion of Share Buyback and Treasury Share Cancellation." Dividend per Share for the previous forecast, reflecting the 15,777 treasury shares cancelled on September 30, 2026, is JPY 2,031.

Note: The new forecast is based on the "Preconditions for the April 2027 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 2027 Earnings Forecast Revision Rationale

Ichigo Office is revising up its April 2027 fiscal period earnings forecast to reflect the impact of the sale of five assets, scheduled on November 27, 2026, as announced in today's release "Sale of Portfolio Assets (Ichigo Jimbocho Building, Ichigo Kanda Ogawamachi Building, Ichigo Hatchobori Building, Ichigo Nishi Gotanda Building, Ichigo Kanda Nishikicho Building)."

Ichigo Office expects to record gains on sale of c. JPY 7,930 million in the April 2027 fiscal period as a result of the asset sale. Of the gains on sale, Ichigo Office will retain JPY 2,520 million as an internal reserve as stipulated in the Ordinance on Accounting of Investment Corporations, utilizing the Special Provisions for Taxation in the Case of Replacement of Specified Assets (Article 65-7 of the Act on Special Measures Concerning Taxation), and JPY 101 million as a dividend reserve.

For details on the asset sale, please see today's release "Sale of Portfolio Assets (Ichigo Jimbocho Building, Ichigo Kanda Ogawamachi Building, Ichigo Hatchobori Building, Ichigo Nishi Gotanda Building, Ichigo Kanda Nishikicho Building)"

www.ichigo-office.co.jp/ir/news/news_file/file/IchigoOffice_20261027_Asset_Sale_ENG.pdf

Preconditions for the April 2027 Earnings Forecast

Period	• April 2027: November 1, 2026 – April 30, 2027 (181 days)
Number of Assets	• 81 assets as of October 27, 2026 (75 assets after the sale of the Ichigo Sagamihara Building on October 28, 2026, and the Ichigo Jimbocho Building, Ichigo Kanda Ogawamachi Building, Ichigo Hatchobori Building, Ichigo Nishi Gotanda Building and Ichigo Kanda Nishikicho Building on November 27, 2026)
Number of Shares	• 1,511,926 shares issued and outstanding as of October 27, 2026, reflecting the cancellation of 15,777 treasury shares completed on September 30, 2026.
Operating Revenue	• Rental income is calculated conservatively based on lease contracts that are in effect as of October 27, 2026 while taking into consideration such factors as historical rents, the competitiveness of the properties, and market conditions. • Total occupancy: 97.1% as of April 30, 2027 • Gains on sale of the five assets: JPY 7,930 million Gains on sale estimate calculated as the Sale Price minus Book Value, Brokerage Fees, Ichigo Investment Advisors' Performance Fee, and other transaction expenses.
Operating Expenses	• Depreciation: JPY 946 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 561 million • Property, city planning, and depreciable asset taxes: JPY 701 million • Building maintenance and repair expenses: JPY 77 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 734 million • NOI & Dividend Performance Fee: JPY 139 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 912 million • Other borrowing-related expenses: JPY 274 million
Interest-Bearing Liabilities	• Loans and bonds: JPY 126,638 million as of April 30, 2027

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 8,394 million (unappropriated retained earnings (i.e., Net Income) of JPY 10,911 million plus JPY 105 million of negative goodwill amortization, minus JPY 2,520 million of the JPY 7,930 million gains on sale retained as an internal reserve as stipulated in the Ordinance on Accounting of Investment Corporations, utilizing the Special Provisions for Taxation in the Case of Replacement of Specified Assets (Article 65-7 of the Act on Special Measures Concerning Taxation), 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.