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## FY25/2 H1 Earnings

October 10, 2024

**Ichigo Inc.** (Tokyo Stock Exchange Prime, 2337)

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Submission of the Financial Report (*Shihanki Hokokusho*): October 11, 2024 (expected)

Dividend Payment: N/A

Supplemental Materials to Financial and Business Results: Yes

Financial and Business Results Briefing: Yes (for institutional investors and analysts)

### 1. FY25/2 H1 Consolidated Financial Results (March 1, 2024 to August 31, 2024)

#### (1) Consolidated Financial Results

(YOY = year-on-year % change)

	Revenue (JPY million) YOY		Operating Profit (JPY million) YOY		All-In Operating Profit (JPY million) YOY	
FY25/2 H1	36,295	+37.0%	6,855	+25.0%	9,446	-31.6%
FY24/2 H1	26,496	+4.0%	5,483	+7.9%	13,815	+123.7%

Note: Comprehensive Income FY25/2 H1: JPY 6,883 million (-20.0% YOY)

FY24/2 H1: JPY 8,609 million (+123.7% YOY)

All-In Operating Profit = Operating Profit + Gains on Sale of Sustainable Real Estate Assets  
Recorded as Extraordinary Gains

	Recurring Profit (JPY million) YOY		All-In Recurring Profit (JPY million) YOY		Net Income (JPY million) YOY		Cash Net Income (JPY million) YOY	
FY25/2 H1	5,554	+35.9%	8,145	-34.4%	5,365	-36.9%	7,581	-42.8%
FY24/2 H1	4,087	-1.9%	12,420	+136.1%	8,503	+147.9%	13,258	+125.7%

All-In Recurring Profit = Recurring Profit + Gains on Sale of Sustainable Real Estate Assets  
Recorded as Extraordinary Gains

	Net Income per Share (EPS) (Basic, JPY)		Net Income per Share (EPS) (Diluted, JPY)		Cash Net Income per Share (EPS) (JPY) YOY	
FY25/2 H1	12.24	-34.7%	12.21	–	17.29	-40.8%
FY24/2 H1	18.76	+154.3%	–	–	29.24	+131.5%

Cash Net Income = Net Income + Depreciation + Amortization +/- Valuation Losses (Gains)

(2) Consolidated Financial Condition

	Total Assets (JPY million)	Net Assets (JPY million)	Shareholders' Equity Ratio	Net Assets per Share (JPY)
FY25/2 H1	385,556	118,064	27.6%	242.90
FY24/2	367,015	116,281	28.5%	237.57

Note: Shareholders' Equity FY25/2 H1: JPY 106,292 million FY24/2: JPY 104,628 million

(3) Consolidated Cash Flows

	Cash Flows from Operations (JPY million)	Cash Flows from Investments (JPY million)	Cash Flows from Financing (JPY million)	Cash and Cash Equivalents at Period-End (JPY million)
FY25/2 H1	-13,189	-5,220	11,003	38,693
FY24/2 H1	-10,367	8,541	10,424	47,643

Note: Economic Operating Cash Flow (Cash Flows from Operations, excluding net change in Real Estate and Power Plants for Sale, plus post-tax gains on sales of Sustainable Real Estate assets recorded as extraordinary gains)

FY25/2 H1: JPY 5,905 million FY24/2 H1: JPY 16,841 million

2. Dividends

	Dividend per Share (JPY)					Total Dividends (JPY million)	Payout Ratio	Dividend on Equity (DOE)
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total			
FY24/2	–	–	–	9	9	3,963	33.5%	3.9%
FY25/2 (Forecast)	–	–	–	10	10		31.2%	

3. FY25/2 Full-Year Consolidated Earnings Forecast (March 1, 2024 to February 28, 2025)  
(YOY = year-on-year % change)

	Operating Profit (JPY million) YOY		All-In Operating Profit (JPY million) YOY		Recurring Profit (JPY million) YOY		All-In Recurring Profit (JPY million) YOY	
FY25/2	16,000	+23.5%	24,000	+13.2%	12,000	+15.5%	20,000	+7.4%

	Net Income (JPY million) YOY		Cash Net Income (JPY million) YOY		Net Income per Share (JPY) YOY		Cash Net Income per Share (JPY) YOY	
FY25/2	14,000	+15.6%	18,500	+3.5%	32.10	+19.4%	42.42	+6.8%

#### 4. Other

(1) Changes in significant consolidated subsidiaries

(material changes in scope of consolidation): Yes

New subsidiary: Ichigo Realty Management Co., Ltd.

(2) Changes in accounting standards/principles, changes in accounting estimates, and revisions to previous financial statements

(i) Changes in accounting standards/principles: Yes (minor, no impact – see p. 16)

(ii) Changes in accounting principles other than the above: None

(iii) Changes in accounting estimates: None

(iv) Revisions of previous financial statements: None

(3) Number of common shares outstanding

(i) Number of shares outstanding (including treasury shares) at period-end

FY25/2 H1: 445,615,418

FY24/2: 505,402,018

(ii) Number of treasury shares at period-end

FY25/2 H1: 8,022,209

FY24/2: 64,982,000

(iii) Average number of shares outstanding (excluding treasury shares) during the period

FY25/2 H1: 438,294,578

FY24/2 H1: 453,388,818

#### Segment Information

Asset Management (AM) generates fee income via the management of Ichigo Office (8975), Ichigo Hotel (3463), Ichigo Green (9282), and private real estate funds.

Sustainable Real Estate (SRE) preserves and 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.

Clean Energy (CE) is utility-scale solar and wind power production that supplies clean energy and brings productive use to idle land.

#### Note on Appropriate Use of Forecasts

Forward-looking statements contained in these materials are based on judgments regarding information that was available to Ichigo as of the announcement date. However, these statements involve risk and uncertainties, and actual earnings may differ significantly from the indicated forecasts.

## Consolidated Balance Sheet (FY25/2 H1)

(JPY million)

	FY24/2 (Feb 29, 2024)	FY25/2 H1 (Aug 31, 2024)
<b>Assets</b>		
<b>Current Assets</b>		
Cash and deposits	46,917	38,726
Accounts receivable	2,448	2,877
Operational loan investments	1,324	1,324
Operational securities investments	14	–
Real estate for sale	103,721	120,680
Other	3,720	3,288
Less: venture investments writedown	-401	-401
<b>Total Current Assets</b>	<b>157,746</b>	<b>166,495</b>
<b>Fixed Assets</b>		
<b>Property, Plant, and Equipment</b>		
Buildings and structures	58,641	57,461
Depreciation	-13,072	-13,814
Buildings and structures (net)	45,568	43,647
Solar and wind power plants	39,099	39,225
Depreciation	-9,865	-10,845
Solar and wind power plants (net)	29,234	28,380
Land	105,368	100,884
Buildings and structures under construction	3,978	4,376
Solar and wind power plants under construction	134	319
Other	2,625	2,724
Depreciation	-1,678	-1,821
Other (net)	947	902
<b>Total Property, Plant, and Equipment</b>	<b>185,232</b>	<b>178,510</b>
<b>Intangible Assets</b>		
Goodwill	989	923
Leasehold rights	1,332	1,332
Other	176	128
<b>Total Intangible Assets</b>	<b>2,498</b>	<b>2,385</b>
<b>Investments and Other Assets</b>		
Securities investments	17,086	33,230
Long-term loans receivable	838	956
Deferred tax assets	682	513

(JPY million)

	FY24/2 (Feb 29, 2024)	FY25/2 H1 (Aug 31, 2024)
Other	3,766	4,291
Less: venture investments writedown	-835	-826
<b>Total Investments and Other Assets</b>	<b>21,537</b>	<b>38,164</b>
<b>Total Fixed Assets</b>	<b>209,269</b>	<b>219,060</b>
<b>Total Assets</b>	<b>367,015</b>	<b>385,556</b>

(JPY million)

	FY24/2 (Feb 29, 2024)	FY25/2 H1 (Aug 31, 2024)
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Short-term loans	16,726	8,563
Bonds (due within one year)	3,162	3,232
Long-term loans (due within one year)	20,878	10,199
Long-term non-recourse loans (due within one year)	6,413	6,659
Income taxes payable	4,039	2,644
Current year employee bonus accrual	136	503
Other current liabilities	4,805	4,137
<b>Total Current Liabilities</b>	<b>56,162</b>	<b>35,941</b>
<b>Long-Term Liabilities</b>		
Bonds	4,306	4,155
Long-term loans	146,043	172,587
Long-term non-recourse loans	35,265	43,769
Deferred tax liabilities	1,323	1,334
Long-term security deposits received	7,229	7,359
Other long-term liabilities	404	2,344
<b>Total Long-Term Liabilities</b>	<b>194,572</b>	<b>231,550</b>
<b>Total Liabilities</b>	<b>250,734</b>	<b>267,492</b>
<b>Net Assets</b>		
<b>Shareholders' Equity</b>		
Capital	26,892	26,935
Capital reserve	10,313	10,353
Retained earnings	90,967	71,574
Treasury shares	-22,446	-2,875
<b>Total Shareholders' Equity</b>	<b>105,727</b>	<b>105,987</b>
<b>Accumulated Other Comprehensive Income</b>		
Valuation gains (losses) on other securities	-1,143	213
Deferred gains (losses) on long-term interest rate hedges	44	91
<b>Total Accumulated Other Comprehensive Income</b>	<b>-1,099</b>	<b>304</b>
<b>Stock Options</b>	<b>879</b>	<b>888</b>
<b>Minority Interests</b>	<b>10,772</b>	<b>10,883</b>
<b>Total Net Assets</b>	<b>116,281</b>	<b>118,064</b>
<b>Total Liabilities and Net Assets</b>	<b>367,015</b>	<b>385,556</b>

**Consolidated Income Statement (FY25/2 H1)**

(JPY million)

	FY24/2 H1 (Mar 1, 2023 to Aug 31, 2023)	FY25/2 H1 (Mar 1, 2024 to Aug 31, 2024)
<b>Revenue</b>	<b>26,496</b>	<b>36,295</b>
<b>Cost of Goods Sold</b>	<b>17,302</b>	<b>25,068</b>
(Depreciation amount included in COGS)	2,439	2,263
<b>Gross Profit</b>	<b>9,193</b>	<b>11,226</b>
<b>SG&amp;A</b>	<b>3,710</b>	<b>4,371</b>
<b>Operating Profit</b>	<b>5,483</b>	<b>6,855</b>
<b>Non-Operating Income</b>		
Interest income	20	23
Dividend income	92	3
Foreign exchange gains	–	168
Mark-to-market gains on long-term interest rate hedges	54	388
Other	139	31
<b>Total Non-Operating Income</b>	<b>307</b>	<b>615</b>
<b>Non-Operating Expenses</b>		
Interest expense	1,143	1,396
Mark-to-market losses on long-term interest rate hedges	267	–
Debt financing-related fees	104	351
Other	187	167
<b>Total Non-Operating Expenses</b>	<b>1,703</b>	<b>1,916</b>
<b>Recurring Profit</b>	<b>4,087</b>	<b>5,554</b>
<b>Extraordinary Gains</b>		
Gains on sale of fixed assets	4,379	2,588
Gains on sale of securities investments	89	–
Gains on sale of shares in affiliates	3,952	–
Redevelopment up-front rental compensation	327	–
Other	51	28
<b>Total Extraordinary Gains</b>	<b>8,801</b>	<b>2,616</b>
<b>Extraordinary Loss</b>		
Allowance for doubtful accounts	409	–
Loss on disposal of fixed assets	–	84
<b>Total Extraordinary Loss</b>	<b>409</b>	<b>84</b>
<b>Pre-Tax Income</b>	<b>12,479</b>	<b>8,086</b>
<b>Total Income Taxes</b>	<b>3,861</b>	<b>2,606</b>
<b>Pre-Minority Interest Net Income</b>	<b>8,618</b>	<b>5,479</b>
<b>Net Income Attributable to Minority Interests</b>	<b>114</b>	<b>114</b>
<b>Net Income</b>	<b>8,503</b>	<b>5,365</b>

**Consolidated Income Statement (FY25/2 Q2 Stand-Alone)**

(JPY million)

	FY24/2 Q2 (Jun 1, 2023 to Aug 31, 2023)	FY25/2 Q2 (Jun 1, 2024 to Aug 31, 2024)
<b>Revenue</b>	<b>16,344</b>	<b>11,198</b>
<b>Cost of Goods Sold</b>	<b>11,387</b>	<b>6,408</b>
(Depreciation)	1,226	1,123
<b>Gross Profit</b>	<b>4,957</b>	<b>4,790</b>
<b>SG&amp;A</b>	<b>1,918</b>	<b>2,156</b>
<b>Operating Profit</b>	<b>3,038</b>	<b>2,633</b>
<b>Non-Operating Income</b>		
Interest income	8	13
Dividend income	77	2
Foreign exchange gains	–	161
Mark-to-market gains on long-term interest rate hedges	180	–
Other	118	23
<b>Total Non-Operating Income</b>	<b>385</b>	<b>200</b>
<b>Non-Operating Expenses</b>		
Interest expense	592	717
Mark-to-market losses on long-term interest rate hedges	–	236
Debt financing-related fees	93	3
Other	119	39
<b>Total Non-Operating Expenses</b>	<b>805</b>	<b>996</b>
<b>Recurring Profit</b>	<b>2,618</b>	<b>1,837</b>
<b>Extraordinary Gains</b>		
Gains on sale of fixed assets	4,132	931
Gains on sale of securities investments	4	–
Gains on sale of shares in affiliates	3,952	–
Other	5	10
<b>Total Extraordinary Gains</b>	<b>8,095</b>	<b>942</b>
<b>Extraordinary Losses</b>		
Allowance for doubtful accounts	409	–
Loss on disposal of fixed assets	–	80
<b>Total Extraordinary Losses</b>	<b>409</b>	<b>80</b>
<b>Pre-Tax Income</b>	<b>10,304</b>	<b>2,700</b>
<b>Total Income Taxes</b>	<b>3,198</b>	<b>869</b>
<b>Pre-Minority Interest Net Income</b>	<b>7,106</b>	<b>1,831</b>
<b>Net Income Attributable to Minority Interests</b>	<b>57</b>	<b>57</b>
<b>Net Income</b>	<b>7,048</b>	<b>1,773</b>



### Consolidated Statement of Comprehensive Income (FY25/2 H1)

(JPY million)

	FY24/2 H1 (Mar 1, 2023 to Aug 31, 2023)	FY25/2 H1 (Mar 1, 2024 to Aug 31, 2024)
<b>Pre-Minority Interest Net Income</b>	<b>8,618</b>	<b>5,479</b>
<b>Other Comprehensive Income</b>		
Valuation gains (losses) on other securities	55	1,356
Deferred gains (losses) on long-term interest rate hedges	-63	47
<b>Total Other Comprehensive Income</b>	<b>-8</b>	<b>1,404</b>
<b>Comprehensive Income</b>	<b>8,609</b>	<b>6,883</b>
Comprehensive income attributable to common shareholders	8,495	6,769
Comprehensive income attributable to minority interests	114	114

## Consolidated Cash Flow Statement (FY25/2 H1)

(JPY million)

	FY24/2 H1 (Mar 1, 2023 to Aug 31, 2023)	FY25/2 H1 (Mar 1, 2024 to Aug 31, 2024)
<b>Cash Flows from Operations:</b>		
Pre-tax income	12,479	8,086
Depreciation	2,540	2,388
Amortization of goodwill	42	90
Increase (decrease) in current year employee bonus accrual	163	366
Increase (decrease) in venture investments writedown	358	-9
Interest and dividend income	-112	-26
Interest expense	1,143	1,396
Forex losses (gains)	-	-169
Losses (gains) on sale of shares in affiliates	-3,952	-
Losses (gains) on sale of securities investments	-89	-
Loss on disposal of fixed assets	-	84
Losses (gains) on sales of fixed assets	-4,379	-2,588
Decrease (increase) in trading notes and receivables	1,421	-328
Decrease (increase) in operational securities investments	47	14
Decrease (increase) in real estate for sale	-18,048	-16,958
Decrease (increase) in advances paid	-496	323
Decrease (increase) in prepaid expenses	-144	-377
Decrease (increase) in accounts receivable	73	-14
Decrease (increase) in consumption taxes receivable	892	546
Increase (decrease) in accounts payable	-889	-1,004
Increase (decrease) in accrued expenses	-	-114
Increase (decrease) in advances received	6	15
Increase (decrease) in deposits received	113	129
Increase (decrease) in security deposits received	-330	129
Increase (decrease) in accrued consumption taxes	225	-70
Other	362	-142
<b>Sub-Total</b>	<b>-8,572</b>	<b>-8,231</b>
Interest and dividends received	112	26
Interest expense paid	-1,057	-1,272
Income taxes paid	-1,141	-4,040
Income taxes refunded	291	328
<b>Net Cash from (Used for) Operations</b>	<b>-10,367</b>	<b>-13,189</b>

(JPY million)

	FY24/2 H1 (Mar 1, 2023 to Aug 31, 2023)	FY25/2 H1 (Mar 1, 2024 to Aug 31, 2024)
<b>Cash Flows from Investments:</b>		
Payments into time deposits	–	-15
Redemptions of time deposits	–	800
Payments for securities investments	-10,973	-10,203
Proceeds from sale of securities investments	114	–
Proceeds from redemption of securities investments	2,070	–
Acquisition of property, plant, and equipment	-2,609	-1,975
Proceeds from sale of property, plant, and equipment	17,110	9,006
Acquisition of intangible assets	-82	-20
Payments of security deposits	-127	-7
Redemptions of security deposits	20	–
Acquisition of subsidiary shares resulting in change of consolidation scope	–	-114
Proceeds from sale of subsidiary shares resulting in change of consolidation scope	3,356	–
Acquisition of equity-method affiliate shares	–	-2,259
Payments of loans receivable	-83	-481
Payments received for loans receivable	15	45
Other	-269	5
<b>Net Cash from (Used for) Investments</b>	<b>8,541</b>	<b>-5,220</b>

(JPY million)

	FY24/2 H1 (Mar 1, 2023 to Aug 31, 2023)	FY25/2 H1 (Mar 1, 2024 to Aug 31, 2024)
<b>Cash Flows from Financing:</b>		
Net increase (decrease) in short-term loans	4,564	-8,163
Proceeds from bond issuance	1,991	—
Repayment of maturing bond principal to bondholders	-153	-81
Proceeds from long-term loans	31,008	53,348
Repayment of long-term loans	-22,600	-37,801
Proceeds from long-term non-recourse loans	—	9,500
Repayment of long-term non-recourse loans	-830	-749
Proceeds from exercise of stock options	—	74
Share buyback	—	-1,228
Dividends paid	-3,552	-3,892
Dividends paid to minority interests	-3	-3
<b>Net Cash from (Used for) Financing</b>	<b>10,424</b>	<b>11,003</b>
<b>Effect of Exchange Rate Change on Cash and Cash Equivalents</b>	<b>—</b>	<b>—</b>
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<b>8,598</b>	<b>-7,407</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>40,313</b>	<b>46,101</b>
<b>Change in Cash and Cash Equivalents Resulting from Exclusion from Consolidation</b>	<b>-1,268</b>	<b>—</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>47,643</b>	<b>38,693</b>

## Consolidated Cash Flow Statement (FY24/2 Q2 Stand-Alone)

(JPY million)

	FY24/2 Q2 (Jun 1, 2023 to Aug 31, 2023)	FY25/2 Q2 (Jun 1, 2024 to Aug 31, 2024)
<b>Cash Flows from Operations:</b>		
Pre-tax income	10,304	2,700
Depreciation	1,272	1,189
Amortization of goodwill	21	57
Increase (decrease) in accrued bonuses	-32	102
Increase (decrease) in allowance for doubtful accounts	390	-8
Interest and dividend income	-86	-15
Interest expense	592	717
Forex losses (gains)	—	-162
Losses (gains) on sale of shares in affiliates	-3,952	—
Losses (gains) on sale of securities investments	-4	—
Loss on disposal of fixed assets	—	80
Gains on sale of fixed assets (A minus figure is a gain)	-4,132	-931
Decrease (increase) in trading notes and receivables	2,369	203
Decrease (increase) in real estate for sale	-1,858	-16,167
Decrease (increase) in advances paid	-448	360
Decrease (increase) in prepaid expenses	169	1
Decrease (increase) in accounts receivable	29	64
Decrease (increase) in consumption taxes receivable	914	506
Increase (decrease) in accounts payable	275	269
Increase (decrease) in accrued expenses	12	19
Increase (decrease) in advances received	-16	-164
Increase (decrease) in deposits received	-128	78
Increase (decrease) in security deposits received	-245	87
Increase (decrease) in accrued consumption taxes	367	-163
Other	4	237
<b>Sub-Total</b>	<b>5,817</b>	<b>-10,936</b>
Interest and dividends received	86	15
Interest expense paid	-595	-683
Income taxes paid	-476	-1,519
Income taxes refunded	291	328
<b>Net Cash from (Used for) Operations</b>	<b>5,123</b>	<b>-12,795</b>

(JPY million)

	FY24/2 Q2 (Jun 1, 2023 to Aug 31, 2023)	FY25/2 Q2 (Jun 1, 2024 to Aug 31, 2024)
<b>Cash Flows from Investments:</b>		
Payments into time deposits	–	-15
Redemptions of time deposits	–	100
Payments for securities investments	-8,878	-10,163
Proceeds from sale of securities investments	14	–
Proceeds from redemption of securities investments	2,070	–
Acquisition of property, plant, and equipment	-577	-1,279
Proceeds from sale of property, plant, and equipment	16,080	3,356
Acquisition of intangible assets	-80	-14
Payments of security deposits	–	-6
Redemptions of security deposits	20	–
Acquisition of subsidiary shares resulting in change of consolidation scope	–	-114
Proceeds from sale of subsidiary shares resulting in change of consolidation scope	3,356	–
Acquisition of equity-method affiliate shares	–	-2,259
Payments of loans receivable	-73	-339
Payments received for loans receivable	7	7
Other	7	6
<b>Net Cash from (Used for) Investments</b>	<b>11,945</b>	<b>-10,722</b>

(JPY million)

	FY24/2 Q2 (Jun 1, 2023 to Aug 31, 2023)	FY25/2 Q2 (Jun 1, 2024 to Aug 31, 2024)
<b>Cash Flows from Financing:</b>		
Net increase (decrease) in short-term loans	2,026	-663
Proceeds from bond issuance	1,991	–
Repayment of maturing bond principal to bondholders	-112	-40
Proceeds from long-term loans	9,744	8,458
Repayment of long-term loans	-18,711	-8,644
Proceeds from f long-term non-recourse loans	–	4,000
Repayment of long-term non-recourse loans	-682	-643
Proceeds from exercise of stock options	–	7
Share buyback	–	-57
Dividends paid	-52	-45
Dividends paid to minority interests	-1	-2
<b>Net Cash from (Used for) Financing</b>	<b>-5,799</b>	<b>2,368</b>
<b>Effect of Exchange Rate Change on Cash and Cash Equivalents</b>	<b>–</b>	<b>–</b>
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<b>11,269</b>	<b>-21,150</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>37,642</b>	<b>59,844</b>
<b>Change in Cash and Cash Equivalents Resulting from Exclusion from Consolidation</b>	<b>-1,268</b>	<b>–</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>47,643</b>	<b>38,693</b>

### Changes in Accounting Policies

The “Practical Solution on the Accounting for and Disclosure of the Issuance and Holding of Electronically Recorded Transferable Rights That Must Be Indicated on Securities” (Accounting Standard Board of Japan (“ASBJ”) Statement Practical Issues Task Force No. 43, August 26, 2022) has been applied from the beginning of FY25/2 H1 and will be applied on an ongoing basis.

There is no impact from this change.



**Revenue, P&L, and Assets by Segment (Current FY25/2 H1)**

(Mar 1, 2024 to Aug 31, 2024)

(JPY million)

	Segment				Adjustment <sup>2</sup>	Amount Recorded in Financial Statements
	Asset Management (AM)	Sustainable Real Estate (SRE)	Clean Energy (CE)	Total		
Revenue						
Revenue from External Customers	1,264	31,635	3,395	36,295	-	36,295
Inter-Segment Activities or Reclassifications	198	74	-	272	-272	-
Total	1,462	31,709	3,395	36,567	-272	36,295
Operating Profit	634	4,990	1,225	6,850	4	6,855
Gains on Sale of Sustainable Real Estate Assets Recorded as Extraordinary Gains <sup>2</sup>	-	2,591	-	2,591	-	2,591
Segment P&L (All-In Operating Profit) <sup>1</sup>	634	7,582	1,225	9,441	4	9,446
Segment P&L Details						
Stock Earnings (Rental Income, Base AM Fees, FIT Solar Power Earnings, etc.)	555	4,254	1,225	6,035	-	-
Flow Earnings (Gains on Sustainable Real Estate Sales, Gains on Solar Power Plant Sales, Spot AM Fees, etc.)	78	3,328	-	3,406	-	-
Segment Assets	1,543	320,389	40,373	362,306	23,250	385,556
Other						
Depreciation	-	1,357	982	2,340	48	2,388
Increase in Property, Plant, and Equipment and Intangible Assets	27	1,702	311	2,041	15	2,056

<sup>1</sup> Segment P&L (All-In Operating Profit) = Operating Profit + Gains on Sale of Sustainable Real Estate Assets Recorded as Extraordinary Gains

<sup>2</sup> The Adjustment to Segment P&L (JPY 4 million) reflects transaction eliminations and corporate expenses that were not allocated to the segments. The Adjustment to Segment Assets (JPY 23,250 million) reflects corporate assets, such as cash and deposits, that were not allocated to the segments. The Adjustment to Depreciation (JPY 48 million) reflects depreciation of corporate assets that were not allocated to the segments. The Adjustment to Increase in Property, Plant, and Equipment and Intangible Assets (JPY 15 million) reflects corporate assets that were not allocated to the segments.

**Revenue, P&L, and Assets by Segment (Previous FY24/2 H1)**

(Mar 1, 2023 to Aug 31, 2023)

(JPY million)

	Segment				Adjustment <sup>2</sup>	Amount Recorded in Financial Statements
	Asset Management (AM)	Sustainable Real Estate (SRE)	Clean Energy (CE)	Total		
Revenue						
Revenue from External Customers	1,280	22,069	3,147	26,496	-	26,496
Inter-Segment Activities or Reclassifications	225	-	-	225	-225	-
Total	1,505	22,070	3,147	26,722	-225	26,496
Operating Profit	814	3,475	1,189	5,479	4	5,483
Gains on Sale of Sustainable Real Estate Assets Recorded as Extraordinary Gains <sup>2</sup>	-	8,332	-	8,332	-	8,332
Segment P&L (All-In Operating Profit) <sup>1</sup>	814	11,807	1,189	13,811	4	13,815
Segment P&L Details						
Stock Earnings (Rental Income, Base AM Fees, FIT Solar Power Earnings, etc.)	742	3,827	1,189	5,760	-	-
Flow Earnings (Gains on Sustainable Real Estate Sales, Gains on Solar Power Plant Sales, Spot AM Fees, etc.)	71	7,979	-	8,051	-	-
Segment Assets	1,517	275,699	36,595	313,811	42,555	356,367
Other						
Depreciation	-	1,632	879	2,512	27	2,540
Increase in Property, Plant, and Equipment and Intangible Assets	-	733	1,831	2,565	3	2,568

<sup>1</sup> Segment P&L (All-In Operating Profit) = Operating Profit + Gains on Sale of Sustainable Real Estate Assets Recorded as Extraordinary Gains

<sup>2</sup> The Adjustment to Segment P&L (JPY 4 million) reflects transaction eliminations and corporate expenses that were not allocated to the segments. The Adjustment to Segment Assets (JPY 42,555 million) reflects corporate assets, such as cash and deposits, that were not allocated to the segments. The Adjustment to Depreciation (JPY 27 million) reflects depreciation of corporate assets that were not allocated to the segments. The Adjustment to Increase in Property, Plant, and Equipment and Intangible Assets (JPY 3 million) reflects corporate assets that were not allocated to the segments.