

[Provisional Translation Only]

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FY25/2 Earnings

April 14, 2025

Ichigo Inc. (Tokyo Stock Exchange Prime, 2337)

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Annual Shareholders Meeting: May 25, 2025 (expected)

Submission of the Financial Report (*Yuka Shoken Hokokusho*): May 26, 2025 (expected)

Dividend Payment: May 26, 2025 (expected)

Supplemental Materials to Financial and Business Results: Yes

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

1. FY25/2 Consolidated Financial Results (March 1, 2024 to February 28, 2025)

(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	83,576	+1.0%	16,309	+25.8%	24,864	+17.3%
FY24/2	82,747	+21.5%	12,960	+3.7%	21,194	+25.4%

Note: Comprehensive Income FY25/2: JPY 16,008 million (+47.0% YOY)
FY24/2: JPY 10,889 million (+6.4% YOY)

All-In Operating Profit = Operating Profit + Gains on Sale of Sustainable Real Estate & Hotel
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	13,764	+32.5%	22,319	+19.8%	15,187	+25.4%	19,391	+8.5%
FY24/2	10,391	-4.2%	18,626	+22.0%	12,108	+28.7%	17,878	+16.6%

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

	Net Income per Share (EPS) (Basic, JPY) YOY		Net Income per Share (EPS) (Diluted, JPY)		Cash Net Income per Share (EPS) (JPY) YOY	
FY25/2	34.86	+29.6%	34.79	–	44.51	+12.1%
FY24/2	26.89	+31.5%	–	–	39.70	+19.2%

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

	Return on Equity (ROE)	Cash ROE	Return on Assets (ROA) (Recurring Profit)	Operating Profit Margin (OPM)
FY25/2	14.1%	18.0%	3.6%	19.5%
FY24/2	11.7%	17.2%	2.9%	15.7%

Cash ROE = Cash Net Income/Shareholders' Equity

(2) Consolidated Financial Condition

	Total Assets (JPY million)	Net Assets (JPY million)	Shareholders' Equity Ratio	Net Assets per Share (JPY)
FY25/2	406,715	122,706	27.3%	260.49
FY24/2	367,015	116,281	28.5%	237.57

Note: Shareholders' Equity FY25/2: JPY 110,988 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	-28,449	5,358	19,567	42,576
FY24/2	-8,577	-2,524	17,791	46,101

Note: Economic Operating Cash Flow FY25/2: JPY 19,827 million (-21.7% YOY)
FY24/2: JPY 25,317 million (+71.6% YOY)

Economic Operating Cash Flow = Cash Flows from Operations - Net Change in Real Estate and Power Plants for Sale + Post-Tax Gains on Sales of Sustainable Real Estate & Hotel Assets Recorded as Extraordinary Gains

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	–	–	–	10.5	10.5	4,473	30.1%	4.2%
FY26/2 (Forecast)	–	–	–	11.5	11.5		30.2%	

3. FY26/2 Full-Year Consolidated Earnings Forecast (March 1, 2025 to February 28, 2026)
(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
FY26/2	19,500 +19.6%	28,400 +14.2%	14,800 +7.5%	23,700 +6.2%

	Net Income (JPY million) YOY	Cash Net Income (JPY million) YOY	Net Income per Share YOY	Cash Net Income per Share YOY
FY26/2	16,000 +5.4%	20,500 +5.7%	JPY 38.13 +9.4%	JPY 48.85 +9.8%

4. Other

(1) Changes in significant consolidated subsidiaries: 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: 445,665,118

FY24/2: 505,402,018

(ii) Number of treasury shares at period-end

FY25/2: 19,589,711

FY24/2: 64,982,000

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

FY25/2: 435,699,952

FY24/2: 450,300,037

Expanded, More Detailed Segment Reporting

From today's earnings report, Ichigo is providing expanded, more detailed segment reporting to increase the transparency of its earnings. Specifically, Ichigo Owners and Hotel have been newly created as segments by breaking them out from the Sustainable Real Estate segment.

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.

Ichigo Owners (IO) develops high-quality real estate assets for Japanese real estate owners via a highly capital-efficient, asset-light business model. Ichigo outsources construction to third-party developers, focusing on design and planning, construction engineering quality control, and post-construction leasing tailored to tenant and investor needs.

Hotel leverages Ichigo's deep value-add expertise and management capabilities as a hotel owner/operator. Ichigo improves hotel functionality, aesthetics, and guest services to drive higher guest comfort and satisfaction, develops and operates Ichigo brand hotels, and deploys PROPERA (Ichigo's AI-based hotel revenue management system) to drive significant increases in hotel cash flows, earnings, and asset value.

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)

(JPY million)

	FY24/2 (Feb 29, 2024)	FY25/2 (Feb 28, 2025)
Assets		
Current Assets		
Cash and deposits	46,917	42,689
Accounts receivable	2,448	4,272
Operational loan investments	1,324	1,324
Operational securities investments	14	10
Real estate for sale	103,721	143,993
Other	3,720	4,197
Less: venture investments writedown	-401	-490
Total Current Assets	157,746	195,998
Fixed Assets		
Property, Plant, and Equipment		
Buildings and structures	58,641	56,705
Depreciation	-13,072	-14,721
Buildings and structures (net)	45,568	41,983
Solar and wind power plants	39,099	39,391
Depreciation	-9,865	-11,861
Solar and wind power plants (net)	29,234	27,529
Land	105,368	97,798
Buildings and structures under construction	3,978	5,954
Solar and wind power plants under construction	134	489
Other	2,625	2,721
Depreciation	-1,678	-1,965
Other (net)	947	755
Total Property, Plant, and Equipment	185,232	174,511
Intangible Assets		
Goodwill	989	857
Leasehold rights	1,332	1,332
Other	176	158
Total Intangible Assets	2,498	2,348
Investments and Other Assets		
Securities investments	17,086	24,300
Long-term loans receivable	838	3,993
Deferred tax assets	682	918

	(JPY million)	
	FY24/2 (Feb 29, 2024)	FY25/2 (Feb 28, 2025)
Other	3,766	5,469
Less: Venture investments writedown	-835	-826
Total Investments and Other Assets	21,537	33,856
Total Fixed Assets	209,269	210,717
Total Assets	367,015	406,715

(JPY million)

	FY24/2 (Feb 29, 2024)	FY25/2 (Feb 28, 2025)
Liabilities		
Current Liabilities		
Short-term loans	16,726	6,520
Bonds (due within one year)	3,162	232
Long-term loans (due within one year)	20,878	7,340
Long-term non-recourse loans (due within one year)	6,413	4,478
Income taxes payable	4,039	4,592
Current year employee bonus accrual	136	282
Other current liabilities	4,805	5,696
Total Current Liabilities	56,162	29,143
Long-Term Liabilities		
Bonds	4,306	7,074
Long-term loans	146,043	195,477
Long-term non-recourse loans	35,265	40,991
Deferred tax liabilities	1,323	1,445
Long-term security deposits received	7,229	7,614
Other long-term liabilities	404	2,261
Total Long-Term Liabilities	194,572	254,865
Total Liabilities	250,734	284,009
Net Assets		
Shareholders' Equity		
Capital	26,892	26,946
Capital reserve	10,313	10,363
Retained earnings	90,967	81,396
Treasury shares	-22,446	-7,212
Total Shareholders' Equity	105,727	111,493
Cumulative Other Comprehensive Income		
Valuation gains (losses) on other securities	-1,143	-399
Deferred gains (losses) on long-term interest rate hedges	44	136
Foreign currency translation adjustment	–	-241
Total Cumulative Other Comprehensive Income	-1,099	-505
Stock Options	879	724
Minority Interests	10,772	10,992
Total Net Assets	116,281	122,706
Total Liabilities and Net Assets	367,015	406,715

Consolidated Income Statement (FY25/2)

(JPY million)

	FY24/2 (Mar 1, 2023 to Feb 29, 2024)	FY25/2 (Mar 1, 2024 to Feb 28, 2025)
Revenue	82,747	83,576
Cost of Goods Sold	61,875	58,051
(Depreciation amount included in COGS)	4,626	4,567
Gross Profit	20,872	25,524
SG&A	7,911	9,215
Operating Profit	12,960	16,309
Non-Operating Income		
Interest income	36	58
Dividend income	361	16
Foreign exchange gains	1	235
Mark-to-market gains on long-term interest rate hedges	109	1,324
Insurance income	104	–
Other	112	89
Total Non-Operating Income	725	1,724
Non-Operating Expenses		
Interest expense	2,349	3,069
Equity-method loss	–	179
Mark-to-market losses on long-term interest rate hedges	330	4
Debt financing-related fees	262	423
Other	351	592
Total Non-Operating Expenses	3,294	4,269
Recurring Profit	10,391	13,764
Extraordinary Gains		
Gains on sale of fixed assets	4,376	7,943
Gains on sale of securities investments	89	608
Gains on sale of shares in affiliates	3,960	–
Redevelopment up-front rental compensation	327	–
Other	224	289
Total Extraordinary Gains	8,978	8,841
Extraordinary Loss		
Loss on sale of fixed assets	102	–
Loss on disposal of fixed assets	45	100
Loss on sale of securities investments	–	23
Valuation losses on securities investments	–	588
Allowance for doubtful accounts	1,087	83
Impairment loss	2	25

(JPY million)

	FY24/2 (Mar 1, 2023 to Feb 29, 2024)	FY25/2 (Mar 1, 2024 to Feb 28, 2025)
Other	169	1
Total Extraordinary Loss	1,406	821
Pre-Tax Income	17,962	21,784
Income Taxes – Current	6,156	6,594
Income Taxes – Deferred	-529	-223
Total Income Taxes	5,626	6,370
Pre-Minority Interest Net Income	12,335	15,414
Net Income Attributable to Minority Interests	227	226
Net Income	12,108	15,187

Consolidated Statement of Comprehensive Income (FY25/2)

(JPY million)

	FY24/2 (Mar 1, 2023 to Feb 29, 2024)	FY25/2 (Mar 1, 2024 to Feb 28, 2025)
Pre-Minority Interest Net Income	12,335	15,414
Other Comprehensive Income		
Valuation gains (losses) on other securities	-1,439	743
Deferred gains (losses) on long-term interest rate hedges	-6	92
FX valuation gain (loss)	–	-241
Total Other Comprehensive Income	-1,446	594
Comprehensive Income	10,889	16,008
Comprehensive income attributable to common shareholders	10,661	15,781
Comprehensive income attributable to minority interests	227	226

Consolidated Statement of Changes in Shareholders' Equity

(FY25/2 – Current Period)

(JPY million)

	Shareholders' Equity				
	Capital	Capital Reserve	Retained Earnings	Treasury Shares	Total Shareholders' Equity
Balance as of Mar 1, 2024	26,892	10,313	90,967	-22,446	105,727
Changes in the Current Period					
Share Issuance	53	53			107
Dividend Payment			-3,963		-3,963
Net Income			15,187		15,187
Share Buyback				-5,564	-5,564
Cancellation of Treasury Shares		-20,799		20,799	–
Reclassification of Retained Earnings to Capital Surplus		20,795	-20,795		
Changes in Items other than Shareholders' Equity					
Total Changes	53	49	-9,571	15,234	5,766
Balance as of Feb 28, 2025	26,946	10,363	81,396	-7,212	111,493

	Other Comprehensive Income				Stock Options	Minority Interests	Total Net Assets
	Valuation Gain (Loss) on Other Securities	Deferred Gain (Loss) on Long-Term Interest Rate Hedges	Forex translation adjustment account	Total Other Comprehensive Income			
Balance as of Mar 1, 2024	-1,143	44	–	-1,099	879	10,772	116,281
Changes in the Current Period							
Share Issuance							107
Dividend Payment							-3,963
Net Income							15,187
Share Buyback							-5,564
Sale of Treasury Shares (Employee Stock Option Exercise)							–
Cancellation of Treasury Shares							–
Reclassification of Retained Earnings to Capital Surplus							
Changes in Items other than Shareholders' Equity	743	92	-241	594	-154	220	659
Total Changes	743	92	-241	594	-154	220	6,425
Balance as of Feb 28, 2025	-399	136	-241	-505	724	10,992	122,706

Consolidated Statement of Changes in Shareholders' Equity

(FY24/2 – Previous Period)

(JPY million)

	Shareholders' Equity				
	Capital	Capital Reserve	Retained Earnings	Treasury Shares	Total Shareholders' Equity
Balance as of Mar 1, 2023	26,888	11,266	82,438	-17,914	102,678
Changes in the Current Period					
Share Issuance	4	4			8
Dividend Payment			-3,627		-3,627
Net Income			12,108		12,108
Change in Consolidated Subsidiaries		-900	48		-852
Share Buyback				-4,771	-4,771
Sale of Treasury Shares (Employee Stock Option Exercise)		-56		239	183
Changes in Items other than Shareholders' Equity					
Total Changes	4	-952	8,529	-4,531	3,049
Balance as of Feb 29, 2024	26,892	10,313	90,967	-22,446	105,727

	Other Comprehensive Income			Stock Options	Minority Interests	Total Net Assets
	Valuation Gain (Loss) on Other Securities	Deferred Gain (Loss) on Long-Term Interest Rate Hedges	Total Other Comprehensive Income			
Balance as of Mar 1, 2023	296	51	347	814	10,552	114,393
Changes in the Current Period						
Share Issuance						8
Dividend Payment						-3,627
Net Income						12,108
Change in Consolidated Subsidiaries						-852
Share Buyback						-4,771
Sale of Treasury Shares (Employee Stock Option Exercise)						183
Changes in Items other than Shareholders' Equity	-1,439	-6	-1,446	64	220	-1,161
Total Changes	-1,439	-6	-1,446	64	220	1,887
Balance as of Feb 29, 2024	-1,143	44	-1,099	879	10,772	116,281

Consolidated Cash Flow Statement (FY25/2)

(JPY million)

	FY24/2 (Mar 1, 2023 to Feb 29, 2024)	FY25/2 (Mar 1, 2024 to Feb 28, 2025)
Cash Flows from Operations:		
Pre-tax income	17,962	21,784
Depreciation	4,859	4,795
Amortization of goodwill	97	156
Increase (decrease) in accrued bonuses	31	145
Increase (decrease) in allowance for doubtful accounts	1,036	80
Interest and dividend income	-397	-74
Interest expense	2,349	3,069
Losses (gains) on sale of shares in affiliates	-3,960	-
Forex losses (gains)	-	-235
Losses (gains) on investment in equity-method affiliates	-	179
Losses (gains) on sale of securities investments	-89	-584
Loss on disposal of fixed assets	45	100
Losses (gains) on sales of fixed assets	-4,273	-7,943
Impairment loss	2	25
Valuation losses on securities investments	-	588
Gain on reversal of stock option	-51	-241
Decrease (increase) in trading notes and receivables	1,469	-1,724
Decrease (increase) in operational securities investments	1,229	3
Decrease (increase) in real estate for sale	-25,238	-40,430
Valuation losses on SPC capital contributions	1	-
Decrease (increase) in advances paid	-615	322
Decrease (increase) in prepaid expenses	-173	-624
Decrease (increase) in accounts receivable	-21	-57
Decrease (increase) in consumption taxes receivable	216	490
Increase (decrease) in accounts payable	395	3
Increase (decrease) in accrued expenses	168	178
Increase (decrease) in advances received	40	91
Increase (decrease) in deposits received	42	-29
Increase (decrease) in security deposits received	193	385
Increase (decrease) in accrued consumption taxes	71	484
Other	841	-753

(JPY million)

	FY24/2 (Mar 1, 2023 to Feb 29, 2024)	FY25/2 (Mar 1, 2024 to Feb 28, 2025)
Sub-Total	-3,769	-19,816
Interest and dividends received	397	74
Interest expense paid	-2,161	-2,827
Income taxes paid	-3,335	-6,208
Income taxes refunded	291	328
Net Cash from (Used for) Operations	-8,577	-28,449
Cash Flows from Investments:		
Payments into time deposits	-701	-96
Redemptions of time deposits	–	800
Payments for securities investments	-16,567	-10,314
Proceeds from sale of securities investments	133	7,813
Proceeds from redemption of securities investments	2,070	–
Acquisition of property, plant, and equipment	-8,203	-5,044
Proceeds from sale of property, plant, and equipment	18,384	19,016
Acquisition of intangible assets	-114	-85
Redemptions of SPC capital contributions	8	–
Payments of security deposits	-127	-99
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	–	-2,259
Payments of loans receivable	-780	-5,067
Payments received for loans receivable	93	688
Other	-77	121
Net Cash from (Used for) Investments	-2,524	5,358

(JPY million)

	FY24/2 (Mar 1, 2023 to Feb 29, 2024)	FY25/2 (Mar 1, 2024 to Feb 28, 2025)
Cash Flows from Financing:		
Net increase (decrease) in short-term loans	15,764	-10,206
Proceeds from bond issuance	2,221	2,984
Repayment of maturing bond principal to bondholders	-364	-3,162
Proceeds from long-term loans	64,043	96,037
Repayment of long-term loans	-54,996	-60,504
Proceeds from long-term non-recourse loans	4,600	11,700
Repayment of long-term non-recourse loans	-5,152	-7,908
Proceeds from exercise of stock options	7	92
Share buyback	-4,771	-5,564
Dividends paid	-3,553	-3,893
Dividends paid to minority interests	-6	-6
Net Cash from (Used for) Financing	17,791	19,567
Effect of Exchange Rate Change on Cash and Cash Equivalents	-	-
Increase (Decrease) in Cash and Cash Equivalents	6,689	-3,524
Cash and Cash Equivalents at Beginning of Period	40,313	46,101
Change in Cash and Cash Equivalents Resulting from New Entity Consolidation	366	-
Change in Cash and Cash Equivalents Resulting from Exclusion from Consolidation	-1,268	-
Cash and Cash Equivalents at End of Period	46,101	42,576

Consolidated Cash Flow Statement (FY25/2 Q4 Stand-Alone)

(JPY million)

	FY24/2 Q4 (Dec 1, 2023 to Feb 29, 2024)	FY25/2 Q4 (Dec 1, 2024 to Feb 28, 2025)
Cash Flows from Operations:		
Pre-tax income	3,754	8,416
Depreciation	1,197	1,206
Amortization of goodwill	32	32
Increase (decrease) in accrued bonuses	-320	-464
Increase (decrease) in allowance for doubtful accounts	679	89
Interest and dividend income	-239	-26
Interest expense	611	844
Forex losses (gains)	-	-44
Losses (gains) on investment in equity-method affiliates	-	90
Losses (gains) on sale of securities investments	-	-45
Loss on disposal of fixed assets	45	12
Losses (gains) on sales of fixed assets	102	-3,647
Impairment loss	2	25
Valuation losses on securities investments	-	588
Gain on reversal of stock option	-2	-218
Decrease (increase) in trading notes and receivables	468	-870
Decrease (increase) in operational securities investments	3	-10
Decrease (increase) in real estate for sale	-3,864	-22,075
Valuation losses on SPC capital contributions	1	-
Decrease (increase) in advances paid	48	284
Decrease (increase) in prepaid expenses	16	11
Decrease (increase) in accounts receivable	-169	5
Decrease (increase) in consumption taxes receivable	-538	46
Increase (decrease) in accounts payable	1,077	-487
Increase (decrease) in accrued expenses	113	251
Increase (decrease) in advances received	26	40
Increase (decrease) in deposits received	-37	-170
Increase (decrease) in security deposits received	337	255
Increase (decrease) in accrued consumption taxes	-320	318
Other	195	-321
Sub-Total	3,222	-15,820

(JPY million)

	FY24/2 Q4 (Dec 1, 2023 to Feb 29, 2024)	FY25/2 Q4 (Dec 1, 2024 to Feb 28, 2025)
Interest and dividends received	239	26
Interest expense paid	-623	-894
Income taxes paid	-381	-197
Net Cash from (Used for) Operations	2,457	-16,885
Cash Flows from Investments:		
Payments into time deposits	-700	–
Payments for securities investments	-3,834	-90
Proceeds from sale of securities investments	7	229
Acquisition of property, plant, and equipment	-1,344	-1,522
Proceeds from sale of property, plant, and equipment	1,274	6,559
Acquisition of intangible assets	-17	-35
Redemptions of SPC capital contributions	8	–
Payments of security deposits	–	-92
Payments of loans receivable	-696	-3,926
Payments received for loans receivable	7	635
Other	161	3
Net Cash from (Used for) Investments	-5,133	1,761
Cash Flows from Financing:		
Net increase (decrease) in short-term loans	12,100	-1,017
Proceeds from bond issuance	60	-1
Repayment of maturing bond principal to bondholders	-100	-40
Proceeds from long-term loans	17,571	24,632
Repayment of long-term loans	-28,090	-11,496
Repayment of long-term non-recourse loans	-671	-4,869
Proceeds from exercise of stock options	7	14
Share buyback	-2,468	-2,649
Dividends paid	–	–
Dividends paid to minority interests	-1	-1
Net Cash from (Used for) Financing	-1,594	4,569
Effect of Exchange Rate Change on Cash and Cash Equivalents	–	–
Increase (Decrease) in Cash and Cash Equivalents	-4,270	-10,553
Cash and Cash Equivalents at Beginning of Period	50,371	53,130
Cash and Cash Equivalents at End of Period	46,101	42,576

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 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)

(Mar 1, 2024 to Feb 28, 2025)

(JPY million)

	Segment						Adjustment ²	Amount Recorded in Financial Statements
	Asset Management (AM)	Sustainable Real Estate (SRE)	Ichigo Owners (IO)	Hotel	Clean Energy (CE)	Total		
Revenue								
Revenue from External Customers	3,974	18,122	39,464	15,877	6,137	83,576	—	83,576
Inter-Segment Activities or Reclassifications	435	148	—	—	—	583	-583	—
Total	4,410	18,271	39,464	15,877	6,137	84,160	-583	83,576
Operating Profit	2,613	3,095	3,330	5,535	1,725	16,300	9	16,309
Gains on Sale of Sustainable Real Estate & Hotel Assets Recorded as Extraordinary Gains	—	4,924	—	3,630	—	8,554	—	8,554
Segment P&L (All-In Operating Profit) ¹	2,613	8,019	3,330	9,166	1,725	24,855	9	24,864
Segment P&L Details								
Stock Earnings (Rental Income, Base AM Fees, FIT Solar Power Earnings, etc.)	1,779	4,293	538	4,973	1,725	13,310	—	—
Flow Earnings (Gains on Sustainable Real Estate & Hotel Sales, Gains on Solar Power Plant Sales, AM Performance Fees, etc.)	834	3,726	2,792	4,192	—	11,544	—	—
Segment Assets	2,687	201,650	59,804	79,205	38,890	382,237	24,478	406,715
Other								
Depreciation	1	1,465	—	1,229	2,003	4,699	96	4,795
Impairment loss	—	22	—	—	2	25	—	25
Increase in Property, Plant, and Equipment and Intangible Assets	35	2,824	—	1,537	649	5,047	29	5,077

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

² The Adjustment to Segment P&L (JPY 9 million) reflects transaction eliminations and corporate expenses that were not allocated to the segments. The Adjustment to Segment Assets (JPY 24,478 million) reflects corporate assets, such as cash and deposits, that were not allocated to the segments. The Adjustment to Depreciation (JPY 96 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 29 million) reflects corporate assets that were not allocated to the segments.

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

(Mar 1, 2023 to Feb 29, 2024)

(JPY million)

	Segment						Adjustment ²	Amount Recorded in Financial Statements
	Asset Management (AM)	Sustainable Real Estate (SRE)	Ichigo Owners (IO)	Hotel	Clean Energy (CE)	Total		
Revenue								
Revenue from External Customers	2,484	12,198	52,353	9,775	5,935	82,747	-	82,747
Inter-Segment Activities or Reclassifications	423	62	-	-	-	485	-485	-
Total	2,907	12,261	52,353	9,775	5,935	83,233	-485	82,747
Operating Profit ¹	1,496	1,373	5,495	2,638	1,946	12,951	9	12,960
Gains on Sale of Sustainable Real Estate & Hotel Assets Recorded as Extraordinary Gains	-	4,104	-	4,129	-	8,234	-	8,234
Segment P&L (All-In Operating Profit) ¹	1,496	5,478	5,495	6,768	1,946	21,185	9	21,194
Segment P&L Details								
Stock Earnings (Rental Income, Base AM Fees, FIT Solar Power Earnings, etc.)	1,372	2,895	846	3,144	1,946	10,206	-	-
Flow Earnings (Gains on Sustainable Real Estate & Hotel Sales, Gains on Solar Power Plant Sales, AM Performance Fees, etc.)	123	2,582	4,648	3,624	-	10,979	-	-
Segment Assets	1,516	167,098	45,686	68,645	36,168	319,115	47,899	367,015
Other								
Depreciation	-	1,533	-	1,463	1,776	4,773	62	4,836
Impairment	-	-	-	-	2	2	-	2
Increase in Property, Plant, and Equipment and Intangible Assets	8	4,141	-	1,649	2,326	8,126	467	8,594

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

² The Adjustment to Segment P&L (JPY 9 million) reflects transaction eliminations and corporate expenses that were not allocated to the segments. The Adjustment to Segment Assets (JPY 47,899 million) reflects corporate assets, such as cash and deposits, that were not allocated to the segments. The Adjustment to Depreciation (JPY 62 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 467 million) reflects corporate assets that were not allocated to the segments.

Goodwill and Amortization by Segment (Current FY25/2)

(Mar 1, 2024 to Feb 28, 2025)

Goodwill

(JPY million)

	Segment						Adjustment	Amount Recorded in Consolidated Financial Statements
	Asset Management (AM)	Sustainable Real Estate (SRE)	Ichigo Owners (IO)	Hotel	Clean Energy (CE)	Total		
Amortization during the period	95	46	–	–	15	156	–	156
Outstanding balance as of period-end	420	311	–	–	125	857	–	857

Goodwill and Amortization by Segment (Previous FY24/2)

(Mar 1, 2023 to Feb 29, 2024)

Goodwill

(JPY million)

	Segment						Adjustment	Amount Recorded in Consolidated Financial Statements
	Asset Management (AM)	Sustainable Real Estate (SRE)	Ichigo Owners (IO)	Hotel	Clean Energy (CE)	Total		
Amortization during the period	70	11	–	–	15	97	–	97
Outstanding balance as of period-end	490	357	–	–	141	989	–	989

Per Share Information

FY24/2 (March 1, 2023 to February 29, 2024)		FY25/2 (March 1, 2024 to February 28, 2025)	
Net Assets per Share	JPY 237.57	Net Assets per Share	JPY 260.49
Net Income per Share	JPY 26.89	Net Income per Share	JPY 34.86
Diluted Net Income per Share	–	Diluted Net Income per Share	JPY 34.79

Calculation of Net Income per Share and Diluted Net Income per Share is as follows:

	FY24/2 (March 1, 2023 to February 29, 2024)	FY25/2 (March 1, 2024 to February 28, 2025)
Net Income per Share		
Net Income Attributable to Shareholders (JPY million)	12,108	15,187
Amount Not Attributable to Common Shareholders	–	–
Net Income Attributable to Shareholders in Regards to Common Shares (JPY million)	12,108	15,187
Average Number of Shares Outstanding (thousand)	450,300	435,699
Diluted Net Income per Share		
Increase in Shares Outstanding during Period (thousand)	–	803
(of which are related to exercise of employee stock options) (thousand)	–	803
Details of Potentially Dilutive Shares Outstanding	Jan 13, 2017 Employee Stock Options Outstanding: 1,377,700 shares Jan 12, 2018 Employee Stock Options Outstanding: 1,344,300 shares Jan 11, 2019 Employee Stock Options Outstanding: 1,390,200 shares Oct 14, 2020 Employee Stock Options Outstanding: 1,722,500 shares Apr 19, 2021 Employee Stock Options Outstanding: 1,782,000 shares Aug 19, 2022 Employee Stock Options Outstanding: 1,933,800 shares Apr 19, 2023 Employee Stock Options Outstanding: 2,474,000 shares	Jan 12, 2018 Employee Stock Options Outstanding: 1,300,100 shares Jan 11, 2019 Employee Stock Options Outstanding: 1,336,000 shares October 10, 2024 Employee Stock Options Outstanding: 2,745,000 shares