

[Provisional Translation Only]

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Changes to Presentation of Earnings Forecasts

Ichigo is renaming “All-In Operating Profit” to “Business Profit” in its FY26/2 consolidated full-year earnings forecast announced on April 14, 2025. There are no changes to the forecast itself.

1. Rationale

To provide transparency to our shareholders on the full earnings contribution of Ichigo’s Sustainable Real Estate (SRE) and Hotel businesses, Ichigo discloses “All-In Operating Profit” in its financial statements, which adds Fixed Asset Gains on Sales of SRE and Hotel assets (accounted for as Extraordinary Gains in J-GAAP) to Operating Profit.

From today’s earnings release, Ichigo will rename “All-In Operating Profit” to “Business Profit” to align with the more generally used name for this earnings category.

In line with this change, “All-In Recurring Profit” will be removed from Ichigo’s earnings forecasts.

2. Details of Changes (Amended items are underlined.)

FY26/2 Full-Year Consolidated Earnings Forecast (March 1, 2025 to February 28, 2026)

(Before Change)

	Operating Profit (JPY million) YOY	<u>All-In Operating Profit</u> (JPY million) YOY	Recurring Profit (JPY million) YOY	<u>All-In Recurring Profit</u> (JPY million) YOY
FY26/2	19,500 +19.6%	28,400 +14.2%	14,800 +7.5%	<u>23,700 +6.2%</u>

	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%

(After Change)

	Operating Profit (JPY million) YOY	Business Profit (JPY million) YOY	Recurring Profit (JPY million) YOY	<u>Removed</u>
FY26/2	19,500 +19.6%	28,400 +14.2%	14,800 +7.5%	<u>Removed</u>

	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%