



**Make The World
More Sustainable**

[Provisional Translation Only]

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April 14, 2026

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Increased DOE Target to >5%

Ichigo is increasing its DOE (Dividend on Equity) target from >4% to >5%. DOE is one of the Ichigo 2030 KPIs initially disclosed on April 17, 2019 and updated on April 15, 2024.

1. DOE Increase Rationale

The central pillar of the Ichigo 2030 vision is for Ichigo to build upon its capabilities as a sustainable infrastructure company to pursue new opportunities for value creation and growth for shareholders, tenants, and local communities. Ichigo is working to grow both its earnings and its earnings stability, generating new earnings streams that are less sensitive to changes in real estate market conditions.

As a result of these initiatives, Ichigo generated record-high earnings in FY26/2 and is forecasting a further earnings increase to a new record-high in FY27/2.

Reflecting this earnings growth and ongoing expansion of stock earnings, Ichigo is raising its DOE target from >4% to >5%. Ichigo is committed to strengthening its shareholder returns to drive growth in long-term shareholder value.

2. New DOE Target

DOE >5% (Increased from DOE >4%)

Reference

Initial Announcement on April 17, 2019: DOE >3%

Update on April 15, 2024: DOE >4%

In line with this higher DOE target, Ichigo is forecasting a FY27/2 dividend of JPY 15.5, +35% year-on-year.

Ichigo 2030 KPIs

High Capital Productivity & High Cash Flow Generation

Cash ROE >18%

ROE >15%

Economic Operating Cash Flow > Net Income

High Earnings Stability

FY30/2 Stock Earnings Ratio >60%

Stock Earnings/Fixed Expenses Ratio >200%

Shareholder Return Policy

Progressive Dividend Policy

DOE >5% (Increased from >4%)

Flexible Deployment of Share Buybacks

Work for a Sustainable Planet

Ichigo Climate Positive: CO2 Reduction > Emissions (Scope 1 & 2)

RE100: 100% Renewable Electricity Across All Operations by 2025

CDP Leadership Levels