

*[Provisional Translation Only]*

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## FY26/2 Year-on-Year Earnings Change Details

### 1. FY26/2 Full-Year Earnings (March 1, 2025 – February 28, 2026) vs. FY25/2

	Revenue (JPY million)	Operating Profit (JPY million)	Business Profit <sup>1</sup> (JPY million)	Recurring Profit (JPY million)
FY26/2 (A)	92,705	20,449	28,047	17,095
FY25/2 (B)	83,576	16,309	24,864	13,764
Change (A) – (B)	+9,129	+4,140	+3,183	+3,331
% Change	+10.9%	+25.4%	+12.8%	+24.2%

<sup>1</sup> Business Profit = Operating Profit + Gains on Sale of Sustainable Real Estate & Hotel Assets Recorded as Extraordinary Gains

	Net Income (JPY million)	Cash Net Income <sup>2</sup> (JPY million)	Net Income per Share (EPS) (Basic, JPY)	Net Income per Share (EPS) (Diluted, JPY)	Cash Net Income per Share <sup>3</sup> (EPS) (JPY)
FY26/2 (A)	16,628	18,442	40.11	40.01	44.49
FY25/2 (B)	15,187	19,391	34.86	34.79	44.51
Change (A) – (B)	+1,441	-949	+5.25	+5.21	-0.01
% Change	+9.5%	-4.9%	+15.1%	+15.0%	–

<sup>2</sup> Cash Net Income = Net Income + Depreciation + Amortization +/- Valuation Losses (Gains)

<sup>3</sup> Cash Net Income per Share = Cash Net Income/Average Number of Shares Outstanding

## 2. Details

Ichigo generated record Business Profit and Net Income in FY26/2.

The major driver of revenue growth was higher asset sales in Ichigo's Sustainable Real Estate business, from JPY 5.2 billion in FY25/2 to JPY 12.8 billion in FY26/2.

For further details, please refer to today's releases, "FY26/2 Full-Year Earnings" and "FY26/2 Full-Year Corporate Presentation" at [www.ichigo.gr.jp/en](http://www.ichigo.gr.jp/en).