

[Provisional Translation Only]

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January 13, 2021

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FY21/2 Full-Year Earnings Forecast Revision

Ichigo is revising its FY21/2 consolidated full-year earnings forecast announced on July 14, 2020.

1. Revised FY21/2 Full-Year Earnings Forecast (March 1, 2020 – February 28, 2021)

(JPY million)

	Operating Profit		Recurring Profit		Net Income		EPS (JPY)	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Previous Forecast (A)	<u>7,400</u>	<u>12,900</u>	<u>5,000</u>	<u>10,400</u>	<u>3,500</u>	<u>8,000</u>	<u>7.26</u>	<u>16.60</u>
Revised Forecast (B)	<u>9,500</u>		<u>6,800</u>		<u>5,000</u>		<u>10.41</u>	
Change (B) – (A)	+2,100	-3,400	+1,800	-3,600	+1,500	-3,000	+3.15	-6.19
% Change	+28.4%	-26.4%	+36.0%	-34.6%	+42.9%	-37.5%	+43.4%	-37.3%
Reference: FY20/2 Actual	27,721		24,395		8,201		16.89	

Note: The revised EPS forecast is based on 480,242,517 shares outstanding, and while it reflects the expected exercise of employee stock options during the current FY21/2 fiscal year, it does not reflect today's share buyback.

There is no change to the FY21/2 Dividend forecast.

2. Revised FY21/2 Full-Year Earnings Forecast Overview

With Covid cases rapidly growing again in Japan and across the globe, Ichigo is revising its earnings forecast to reflect continuing significant Covid impacts on transaction activity in the Japanese real estate market (other than residential assets, which remain active), with a re-emergence in transaction volumes now expected from next fiscal year onward.

Ichigo is maintaining its robust financial position and cash flow generation to respond to the volatile operating environment, while continuing to evolve its business model to grow long-term value for Ichigo shareholders and all stakeholders.