

[Provisional Translation Only]

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Issuer

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FY22/6 Earnings Forecast Revision

Ichigo Green is revising up its FY22/6 earnings forecast from the previous forecast announced in the February 14, 2022 release “FY22/6 H1 Earnings.”

1. FY22/6 Earnings Forecast Revision

(JPY million)

	Operating Revenue	Operating Profit	Recurring Profit	Net Income	Dividend per Share (excluding DEE) (JPY)	DEE per Share (JPY)	Dividend per Share (JPY)
Previous Forecast (A)	1,072	249	183	182	1,750	2,195	3,945
New Forecast (B)	1,083	276	212	211	2,053	2,195	4,248
Difference (B) - (A)	+11	+26	+29	+29	+303	–	+303
% Change	+1.1%	+10.6%	+15.9%	+16.0%	+17.3%	–	+7.7%
Reference: FY21/6 Actual	1,074	257	179	177	1,727	2,195	3,922

Period-end number of shares outstanding: 102,966 shares Net Income per Share: JPY 2,052

DEE = Dividend in Excess of Earnings. The DEE is being paid from Ichigo Green’s solar power production revenues (which Ichigo Green receives in cash) that are not treated as income under Japanese tax rules because they are offset by non-cash depreciation expenses.

Note: Ichigo Green has a one-year fiscal period running from July to June. Because there is no regulatory framework in Japan for Investment Corporations to pay dividends except at fiscal period-end, Ichigo Green therefore pays its dividend once a year. The annual dividend results both in lower administrative costs and a dividend that is not impacted by seasonal changes in solar power generation (as a semi-annual dividend would be).

2. FY22/6 Earnings Forecast Revision Rationale

Despite below-forecast power generation at the Ichigo Nago Futami ECO Power Plant, Ichigo Green will receive operator-guaranteed base revenue from the power plant operator (Ichigo ECO Energy) and given that FY22/6 power generation for the entire portfolio tracked in line with initial forecasts, these factors contributed to a slightly above-forecast operating revenue versus the previous forecast. In addition, as operating expenses such as depreciation and SG&A, and non-operating expenses such as interest expenses came in below forecast, Ichigo Green is revising up its FY22/6 earnings forecast, including raising the dividend forecast by 7.7%.

There are no revisions to the earnings forecasts for FY23/6 through FY26/6 announced in the November 28, 2017 release “Stock Split.”

Ichigo Green will announce its FY22/6 earnings on August 10, 2022.