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CCReB Advisors, Inc.

Financial Results for the Fiscal Year Ending August 31, 2025
and Medium-Term Management Plan Presentation
Q&A Session Summary

Date: Tuesday, October 14, 2025

The following is a summary of questions and answers at this financial results and medium-term management plan presentation.

Yukihiro Miyadera, CEO responded to those questions.

The contents of this document have been summarized/ adjusted for your easier understanding.

[Summary of Questions and Answers]

Q1 : Sales and operating profit for FY2026 are expected to increase significantly. What are the main growth drivers?

A1 : At the FY2025 2Q financial results briefing, I mentioned that "we are currently picturing sales for the next fiscal year to be around 3.3 billion yen." As I said then, we are working with a view to how much we can harvest from "the Deal Pool."

The main growth driver is the further expansion of our pipeline. Additionally, the planned sale of land in Kitahiroshima-shi in 3Q of FY2026 is included in the plan, but this was already factored into the previous sales image. Therefore, the key growth engine is the further expansion of "the Deal Pool."

Q2 : In the medium-term management plan, which business domains or services will you particularly focus on?

A2 : There are no fundamental changes to our business model. However, we believe that by further refining our Prop-Tech capabilities, we can expand the number of projects as a CRE platform leader, and we intend to focus particularly on this area.

Regarding "CRE × M&A," we are increasingly able to handle consultations that were previously difficult due to our size. We aim to address Japan's social issue of business succession from the real estate perspective, and we plan to focus on this business domain as well.

Q3 : There were two upward revisions in FY2025. Is the budget plan for FY2026 conservative? Also, is there a possibility of further upward revisions?

A3 : Looking back, the FY2025 budget we formulated at the time of our listing was indeed conservative. However, we do not consider the FY2026 budget plan to be overly conservative. That said, it is not a baseless plan; it incorporates a certain number of feasible projects from "the Deal Pool."
The three-year medium-term management plan is quite challenging, but we will work toward achieving our targets through the expansion of "the Deal Pool."

Q4 : Regarding the equity ratio: it declined in the past fiscal year due to the use of borrowings. Will you continue to utilize leverage over the next three years of the medium-term plan? If so, do you have any target or benchmark figures?

A4 : We place great importance on discipline regarding financial leverage. Our benchmark is a net D/E ratio of 1x. Even if it temporarily exceeds this level, we manage our finances while keeping an eye on the net D/E ratio. We do not operate while ignoring this ratio; it is a fundamental consideration. Therefore, rather than setting a specific target for the equity ratio, we will manage our business while monitoring the net D/E ratio.

Q5 : Regarding the fixed revenue scale shown on page 30 of the presentation:
I understand fixed revenue scale refers to subscription income. However, there doesn't seem to be a significant change between the actual results for FY2025 and the forecast for FY2026. Given the increase in user numbers, one might expect subscription income to grow. Could you comment on this?

A5 : Fixed revenue consists of subscription income, rental income, and fixed income from the CRE solution business.
Subscription income is expected to continue growing. However, due to the partial sale of fixed assets at the end of FY2025, rental income is temporarily decreasing. Please understand that we are factoring in this decline.
While our real estate tech business continues to aim for steady growth, our strategy is to maintain a "long and steady" approach to avoid user fatigue, rather than aggressively expanding. That said, the number of users is still increasing, which we view positively.

Q6 : What are your criteria and channels for hiring employees?

A6 : It may seem like we have a small team, but we have mostly hired through referrals in the past. In that sense, we had mainly targeted individuals with similar experience in this industry. Recently, however, we have seen an increase in hiring through scouting and recruitment agencies. We expect this trend to continue over the next three years.

Additionally, we are seeing more members with diverse experiences beyond real estate. Going forward, we intend to continue hiring not only those with real estate brokerage experience but also individuals with strong communication skills.

Q7 : What are the distinctive characteristics and entry barriers in the development of HAZMAT warehouses?

A7 : This is a somewhat technical topic, but in addition to the standard building confirmation application, coordination with the fire department is a crucial aspect of development.

This varies by region, making it a highly specialized area requiring significant know-how.

In terms of entry barriers, the scale is also a factor. For example, our current project consists of eight buildings, each around 1,000 square meters, making it a large-scale project for HAZMAT warehouses. Typically, we propose projects with only about three buildings. In such cases, the investment scale makes it difficult for funds to participate and securitize at scale, making it inefficient for large-scale funds. The need for coordination with fire departments also adds complexity.

While we can earn consulting fees as part of effective utilization, pursuing such projects solely for acquisition and disposition is not realistic. This is what we consider to be the entry barrier.

Q8 : The quarterly performance figures in the FY2026 forecast are presented in detail. I assume these do not include many small-scale projects with short lead times. Based on your usual experience, how many such projects typically come in?

A8 : In FY2025 (7th fiscal period), probably about 20–30% of the total were new projects. We expect a similar number of inquiries to come in naturally this fiscal year as well.

Q9 : In the quarterly earnings forecast for FY2026, Q4 shows a high operating profit margin despite low sales, while Q3, which includes large projects, shows a lower margin. Could you explain this?

A9 : For large-scale projects, there tends to be a decline in gross margin.

While we can secure a high absolute profit, if we were to pursue our target profit margin in large-scale projects—such as the planned sale to a fund in 3Q of FY2026—the fund business itself would become unviable. For this reason, although 3Q is projected to have high sales, the profit margin is expected to be lower.

On the other hand, 4Q of FY2026 is expected to include smaller-scale projects, where we place greater emphasis on individual project profitability. These compact projects tend to have higher margins, which explains the projected reversal in profit margins between the quarters.

Q10 : Among your pipeline, what proportion of projects do you expect to originate through "CCReB CREMa"? If there are any large-scale projects that are expected to be originated through it, could you share details?

A10 : In the pipeline table on pages 12–14 of the presentation, the items labeled "Utilized Tech" refer to projects that are expected to be originated from "CCReB CREMa."

According to our internal rules, all projects will be registered in "CCReB CREMa," and we will proceed with business after checking for matches.

There may be cases where a match is not found, or where a different referred project is selected despite a match. However, projects where "CCReB CREMa" or "CCReB AI" clearly contribute are indicated as "Utilized Tech" in the slides.

Therefore, all projects will go through "CCReB CREMa," and we expect it to contribute to nearly all of them. That said, based on our past track record, approximately 30–40% of the projects have actually proceeded from "CCReB CREMa."

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