



CCReB Advisors Inc.

# FY2026 2Q Financial Results

(From September 1, 2025 to February 28, 2026)

## Presentation Material

April 2026

CCReB Advisors Inc.  
TSE Growth Market (Security code: 276A)



- 1** FY2026 First Half Financial Highlights
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Unless otherwise noted, figures in this document are presented with monetary amounts rounded down and percentages rounded to the nearest whole number. As a result, the sum of individual items may not match the total figures. The same applies throughout this document.

# FY2026 First Half Financial Highlights



# FY2026 First Half Financial Highlights

## Annual Earnings Forecast (Consolidated basis)

Upward revision of the earnings forecast, reflecting investment recovery within the current fiscal year for real estate for sale acquired using capital increase proceeds.

Sales are expected to grow significantly above the initial plan (+84.0%) to 7 billion yen, an increase of 174.0% vs FY2025.

- ✓ Acquisition of real estate for sale progressed steadily, capturing corporate demand for asset efficiency and utilizing proceeds from capital increases and borrowings.
- ✓ Factoring in the potential deferral of certain high-margin projects originally planned for the second half, amid increasing uncertainty in global affairs and the financial environment. By securing highly credible buyers at an early stage for real estate for sale acquired using capital increase proceeds, we expect to complete the capital recycling strategy ahead of schedule.
- ✓ While profit margins fluctuate due to changes in the sales and profit mix from initial assumptions (planned operating margin: 23.4% → 15.7%), securing highly credible buyers for B/S utilization projects has helped clarify the earnings outlook.
- ✓ Dividends will be flexibly considered, including dividend increases, based on the progress of the second half in accordance with the shareholder return policy.

Earning Forecast After Revision (vs FY2025 actual)	Sales <b>7,000</b> million yen (+174.0%)	Operating Profit <b>1,100</b> million yen (+79.7%)	Net Profit <b>700</b> million yen (+57.3%)
	Dividend per Share <b>27</b> yen (+7 yen, excluding 2 yen listing commemorative dividend)		

## FY2026 First Half Results and Topics (Consolidated basis)

Due to delays in customer decision-making, projects initially expected to be recognized in 2Q will shift to the second half; however, our assumption regarding execution within the current fiscal year remains unchanged.

First Half Actual (vs previous forecast)	Sales <b>909</b> million yen (-39.8%)	Operating Profit <b>157</b> million yen (-52.0%)	Net Profit <b>72</b> million yen (-62.7%)
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Concluded a business alliance agreement with Kokopelli Inc., which has an extensive network with regional financial institutions

CRE Solution Business	No change in the trend of disposal of real estate due to corporate needs for asset efficiency. The business pipeline as of the end of March 2026 is approx. 67 billion yen.
Prop-Tech Business	Changed the matching system sales strategy for regional banks. Rebuilt the sales strategy of our matching system for regional banks through a strategic business alliance with Kokopelli Inc.
Financing	Invited two new financial institutions in March. Negotiations are underway to further expand transactions with regional financial institutions.

## Financial Strategy

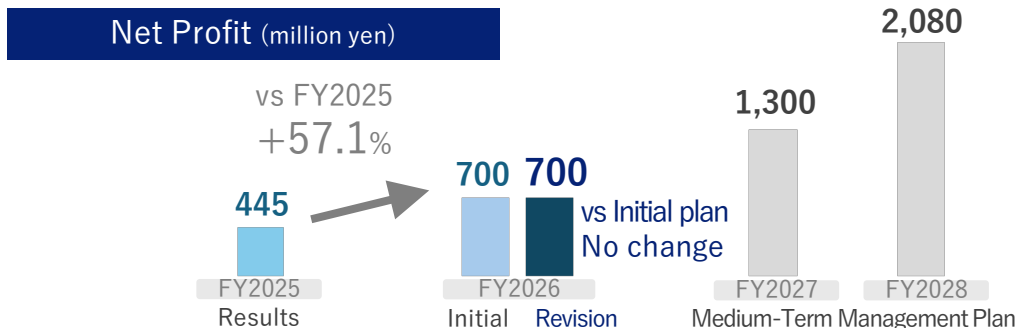
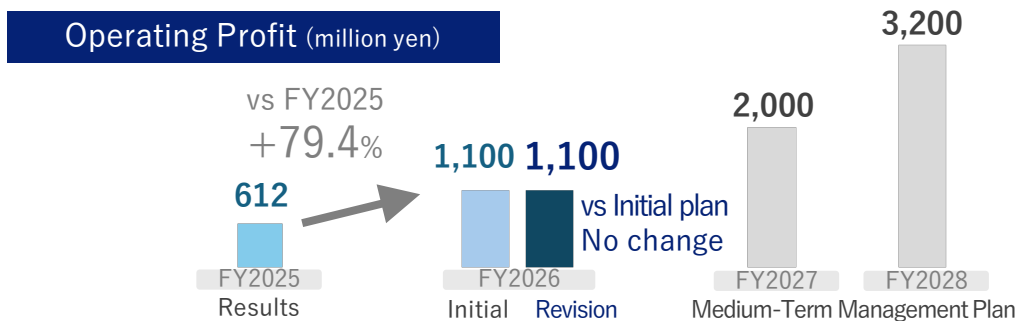
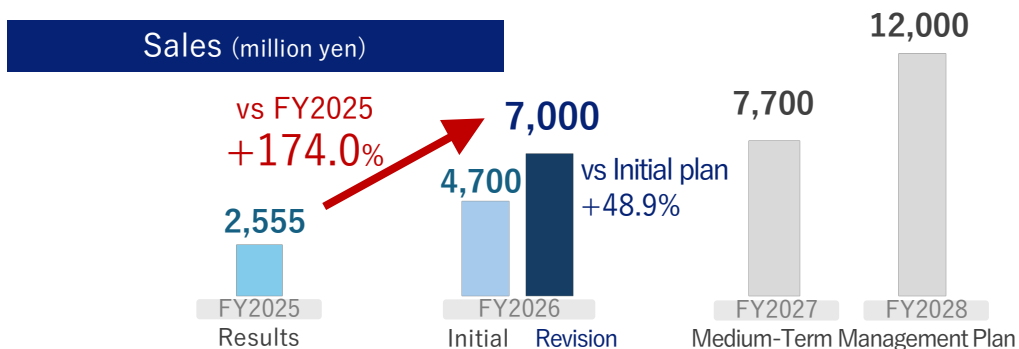
Continue to manage finances under the discipline of maintaining a Net D/E ratio<sup>(Note)</sup> of 1.0x

# Upward Revision of Earnings Forecasts and Summary of Earnings



# Upward Revision of Earnings Forecast for FY2026

Although profit margins fluctuate due to changes in the sales and profit mix across each services compared with the initial plan, we have revised our earnings forecast upward by prioritizing decision-making that emphasizes the certainty of capital recovery under uncertain conditions.



	FY2025 (ended in Aug 2025) (7th period) Results	FY2026 (ending in Aug 2026) (8th period)			
		Initial	Revision	vs Initial	vs FY2025
Sales	2,555	4,700	7,000	+48.9%	+174.0%
Operating Profit	612	1,100	1,100	-	+79.4%
Net Profit	445	700	700	-	+57.1%
Operating Profit (%)	24.0%	23.4%	15.7%	-7.7pt	-8.3pt
Dividend per share	+22 yen <small>(2 yen listing commemorative dividend)</small>	+27 yen	+27 yen	-	+5 yen
Earning per share (EPS)	+110.46 yen	+143.41 yen	+143.41 yen	-	+29.8%
(Average) Number of outstanding shares	4,035,087	4,882,096 <small>(Note)</small>	4,882,096 <small>(Note)</small>	-	+21.0%

Dividends will be flexibly considered, including dividend increases, based on the progress of the second half.

Achieving EPS growth that exceeds the increase in the number of shares outstanding.

Note: The average number of outstanding shares for the fiscal year ending August 2026 reflects the impact of newly issued shares through a public offering (561,000 shares) with a payment date of November 21, 2025, as well as newly issued shares through third-party allotments (154,900 shares), and other related factors.

## FY2026 Earnings Forecast (Quarterly)

While certain projects initially expected to be recognized in 2Q have shifted to the second half, sales recognition within the current fiscal year remains unchanged.

At the same time, by accelerating the capital recycling strategy and utilizing proceeds from the capital increase for B/S utilization projects, we secured buyers at an early stage and plan to complete the sales within the current fiscal year.

This approach mitigates the risk of potential timing shifts for projects initially expected in the second half.

- Quarterly estimates are based on the expected timing of project recognition derived from the current pipeline.
- Depending on the actual timing of recognition, quarterly figures may significantly deviate from the current plan.

(Unit: Million yen)

	FY2026 (8th period) Forecasts									
	1Q		2Q		3Q		4Q		Cumulative	
	Initial	Actual	Initial	Actual	Initial	Revision	Initial	Revision	Initial	Revision
<b>Sales</b>	743	730	766	178	2,231	2,231	960	3,860	4,700	7,000
				588	Shift of sales from 2Q and the addition of new projects			2,900		
<b>Operating Profit</b>	212	243	115	-85	434	434	339	508	1,100	1,100
<b>Net Profit</b>	123	140	70	-67	285	285	222	342	700	700
<b>Operating Profit (%)</b>	28.5%	33.3%	15.0%	-47.9%	19.5%	19.4%	35.3%	13.2%	23.4%	15.7%

+48% compared to the initial plan

The proportion of B/S utilization projects in sales increased from 62% under the initial plan to 76% under the revised plan.

As noted above, while the shift in the timing of sales recognition results in a temporary decline in profit margins, the full-year forecast remains unchanged from the initial plan.

1Q: Performance was generally in line with the plan.

2Q: Sales were not recognized due to a shift in the timing of sales recognition.

3Q: No change from the initial plan.

4Q: A significant increase in sales is planned due to the shift of sales recognition from the first half and the addition of new projects.

Incorporating the risk of potential shift of high-margin projects initially forecast for the second half to the following fiscal year. While a potential shift of projects initially forecast for the second half to the following fiscal year has not materialized at this stage, even if such a shift were to occur, the revised plan is expected to remain achievable.

## Executive Summary - First Half Results for FY2026

Certain projects initially expected to be recognized in 2Q experienced a shift in the timing of sales recognition to the second half.

The number of registered information entries in the matching system increased during the first half, reaching a level close to the full-year assumption.

### Sales

	<u>YoY</u>	<u>vs 1H Plan</u>
	<small>(FY2025 Actual 1,654 million yen)</small>	<small>(Plan 1,509 million yen)</small>
<b>909</b> million yen	<b>-45.1%</b>	<b>-39.8%</b>

### Operating Profit

	<u>YoY</u>	<u>vs 1H Plan</u>
	<small>(FY2025 Actual 527 million yen)</small>	<small>(Plan 327 million yen)</small>
<b>157</b> million yen	<b>-70.1%</b>	<b>-52.0%</b>

### Net Profit

	<u>YoY</u>	<u>vs 1H Plan</u>
	<small>(FY2025 Actual 350 million yen)</small>	<small>(Plan 193 million yen)</small>
<b>72</b> million yen	<b>-79.2%</b>	<b>-62.7%</b>



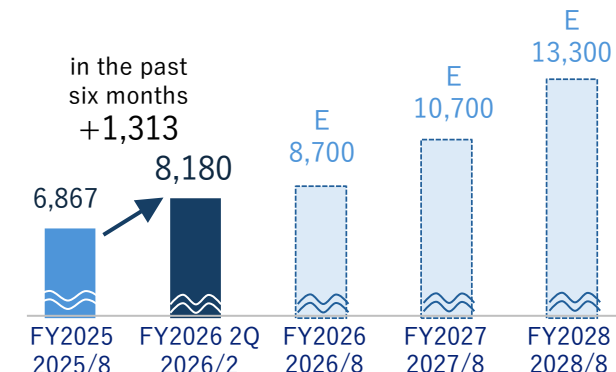
### Matching System

As of the end of Feb. 2026  
Registered Information<sup>(Note)</sup>

**8,180**

vs FY2025-end

**+19.1%**



#### Partial revision of key KPIs

Initially, based on the assumption that an increase in the number of users on the matching system would lead to a greater volume of registered information, we included 'number of users' as one of the key KPIs. However, after one year of operation, we recognized that the two metrics do not necessarily correlate, and that user growth does not directly impact the number of successful matches. From the perspective of placing greater emphasis on the volume of registered matching information, we decided to remove 'number of users' from the key KPIs and revised the KPI framework to focus on the number of registered matching information, net sales, and operating profit.

< After revision: Important KPIs >

Number of information registrations in the matching system, sales revenue, and operating profit

# FY2026 First Half Outline of Financial Results (Consolidated) - P/L

Due to delays in customer decision-making, projects initially expected to be recognized in 2Q will shift to the second half

(Unit: Million yen)

	FY2025 (7th period) 2Q Cumulative Results (ended in Feb 2025)	FY2026 (8th period) 2Q Cumulative Results (ended in Feb 2026)	Increase/ Decrease Amount	YoY	FY2026 (8th period) 1H Plan	Increase/ Decrease Amount	vs 1H Plan
<b>Sales</b>	<b>1,654</b>	<b>909</b>	<b>-745</b>	<b>-45.1%</b>	<b>1,509</b>	<b>-599</b>	<b>-39.8%</b>
<b>CRE Solution Business</b>	<b>1,578</b>	<b>811</b>	<b>-766</b>	<b>-48.6%</b>			
(% out of total sales)	95.4%	89.3%					
<b>Prop-Tech Business</b>	<b>76</b>	<b>97</b>	<b>20</b>	<b>+27.4%</b>			
(% out of total sales)	4.6%	10.7%					
<b>Gross Margin</b>	<b>771</b>	<b>473</b>	<b>-297</b>	<b>-38.5%</b>			
<b>Sales, General &amp; Administrative Expenses (SG&amp;A)</b>	<b>243</b>	<b>315</b>	<b>72</b>	<b>+29.9%</b>			
<b>Operating Profit</b>	<b>527</b>	<b>157</b>	<b>-369</b>	<b>-70.1%</b>	<b>327</b>	<b>-169</b>	<b>-51.7%</b>
<b>Ordinary Profit</b>	<b>511</b>	<b>106</b>	<b>-404</b>	<b>-79.1%</b>			
<b>Net Profit</b>	<b>350</b>	<b>72</b>	<b>-277</b>	<b>-79.2%</b>	<b>193</b>	<b>-120</b>	<b>-62.3%</b>
<b>Operating Profit Margin(%)</b>	<b>31.9%</b>	<b>17.4%</b>	<b>-14.5pt</b>		<b>21.7%</b>	<b>-4.3pt</b>	

Prop-Tech sales increased due to growth in the number of subscription users.

Impact from increased personnel expenses, advertising costs, and depreciation.

This was primarily due to the recognition of high-margin projects in the first half of the previous fiscal year (FY2025).

Sales shifted to the second half, while SG&A (fixed costs) were incurred as planned, resulting in a decline in the operating profit margin.

## FY2026 First Half Outline of Financial Results (Consolidated) – B/S

As a result of capital enhancement through the public offering and borrowings, the balance sheet approx. doubled in size. Financial soundness has been maintained, with an equity ratio<sup>(Note)</sup> of 59.7% and a net D/E ratio<sup>(Note)</sup> of 0.05x.

(Unit: Million yen)

	As of the end of Aug 2025	As of the end of Feb 2026	Increase/ Decrease Amount		As of the end of Aug 2025	As of the end of Feb 2026	Increase/ Decrease Amount	
<b>Current assets</b>	<b>3,217</b>	<b>5,098</b>	<b>+1,881</b>		<b>Current liabilities</b>	<b>1,650</b>	<b>2,191</b>	<b>+540</b>
Cash and deposits	1,639	2,587	+948		Short-term borrowings (Including long-term borrowings due within one year)	1,450	2,048	+598
Account receivable - trade	41	15	-26		Contract liabilities	18	33	+15
Prepaid expenses	46	48	+1		Income tax payable	111	44	-67
Real estate for sale	1,475	2,279	+803		Others	69	64	-5
Operational investment securities	-	-	-		<b>Non-current liabilities</b>	<b>45</b>	<b>863</b>	<b>+817</b>
Others	14	168	+153	Acquired 1 property in 2Q	Long-term borrowings	-	752	+752
					Others	45	111	+65
<b>Non-current assets</b>	<b>574</b>	<b>2,481</b>	<b>+1,907</b>		<b>Total liabilities</b>	<b>1,696</b>	<b>3,054</b>	<b>+1,358</b>
Propety plant and equipment	320	2,176	+1,855		Share capital and share surplus	1,137	3,588	+2,451
Intangible assets	30	27	-3		Retained earnings	979	958	-21
Investments and other assets	222	278	+56		Treasury shares	-22	-22	-
					Share acquisition rights	1	1	-0
<b>Total assets</b>	<b>3,791</b>	<b>7,580</b>	<b>+3,788</b>		<b>Total net assets</b>	<b>2,095</b>	<b>4,525</b>	<b>+2,430</b>
					<b>Total liabilities and net assets</b>	<b>3,791</b>	<b>7,580</b>	<b>+3,788</b>

Note : As of the end of August 2025: Equity ratio 55.2%, Net D/E ratio -0.09 times  
 As of the end of February 2026: Equity ratio 59.7%, Net D/E ratio 0.05 times

1Q: Acquired 2 properties  
 2Q: Acquired 1 property

Capital enhancement through the public offering and related matters

Borrowings for the acquisition of real estate and fixed assets

Business Progress



# Current Initiatives

Addressing all areas including CRE Solution, Prop-Tech, and human capital.  
Steadily promoting business expansion in each field as a CRE Platform Leader.

## CRE Solution Business

### Pipeline growth and network expansion

CRE needs continue to expand amid improving corporate capital efficiency, while our CRE network is also growing, with initiatives as a CRE platform provider—such as collaboration projects with the KKR Group, a global investment firm—taking shape.

### Execution of capital recycling

In light of changes in the global and financial environment, we are steadily advancing reliable recoveries for projects with clearly defined recovery paths and executing capital recycling through reinvestment of recovered funds.

### HAZMAT project in Hokkaido has entered the construction phase

Disposition to TMK was completed on March 31 as planned

Sales and profits are scheduled to be booked in 3Q as planned.

### Improving NOI at a factory (building with leasehold rights) owned by a subsidiary through the reconstruction of a cafeteria building and the installation of solar power generation

Enhancing real estate value through proactive value-added initiatives, rather than merely holding owned assets.

## Prop-Tech Business

April 13, 2026

Conclusion of Business Alliance Agreement with Kokopelli Inc.



By integrating Kokopelli Inc.'s business matching management service "BM Portal" for financial institutions with CCReB Advisors' "CCReB Matching Box," we have built a mechanism to strengthen real estate matching with regional financial institutions and regional companies.

Currently executing development of a Prop-Tech system for a specific company

Currently developing an internal system for JINUSHI Co., Ltd.

CRE sales support tool "CCReB AI" Commenced development of a brainstorming function leveraging generative AI.

By enhancing the usability of the hypothesis construction process for CRE proposals based on corporate financial information and disclosure materials, we aim to increase the added value of our subscription services and support sustained utilization.

## Human Capital Strategy

### Accelerating operational DX

- ◆ Investment in proprietary systems as core business infrastructure
- ◆ Proactive adoption of external subscription-based services that enhance operational efficiency
- ◆ Expanding the use of generative AI to all employees

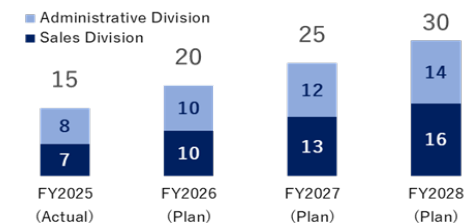
### Investment in employee development

- ◆ Strengthening employee development using external resources, including training for director and manager classes
- ◆ Established usage guidelines for generative AI and rolled them out to all employees, while also focusing on training to ensure effective utilization.

### Hiring plan

- ◆ Double the number of employees over the three-year Medium-Term Management Plan
- ◆ Proactive hiring through referrals, scouting, and recruitment agencies
- ◆ While the hiring plan for the current term has been achieved, we plan to continue recruiting additional talented personnel.

As of April 1, 2026  
Number of employees: 21  
(Incl. 3 seconded employees)



## Business Pipeline Status

The total pipeline size, including projects in the consultation phase, amounts to approx. 67.0 billion yen. Amid strong CRE demand, we continue a favorable cycle of capital efficiency, reallocating investment capacity recovered through asset disposals toward new investment opportunities.

### Pipeline Trend : Diversification of CRE needs and growing demand for bulk sales

- ✓ For companies that prioritize improving capital efficiency, clarification of asset positioning (such as continued ownership or withdrawal) is progressing. Properties targeted for disposition tend to be multiple rather than single, with transaction sizes diversifying significantly.
- ✓ Among these, requests for collaboration from partner companies regarding properties under 2 billion yen, an area of our expertise, are increasing, and the pipeline continues to expand.
- ✓ We have also been involved in transactions through a KKR-sponsored J-REIT, backed by a leading global investment firm, originating from CRE proposals to the Yamato Group.

#### ■ Pipeline Status (As of the end of Mar. 2026)

Not only traditional outright sales, but also diverse needs such as sale-and-leaseback, effective utilization, and relocation to pre-fitted properties.

Our services	# of projects <sup>(Note 1)</sup>	Project size <sup>(Note 2)</sup>
<b>Adv</b> CRE Advisory	3	Approx. 6.3 billion yen
<b>PM</b> Project Management	1	Approx. 1.4 billion yen
<b>Bro</b> Real Estate Brokerage	11	Approx. 34.1 billion yen
<b>B/S</b> Investment Utilizing B/S	15	Approx. 15.6 billion yen
<b>CRE</b> Compact CRE Fund Origination	2	Approx. 9.4 billion yen
<b>Total</b>	<b>32</b>	Approx. <b>67.0</b> billion yen

#### ■ Policy by Project Size

For projects exceeding 2 billion yen, pursue joint investments with partner companies, while for projects under 500 million yen, maintain a strategy of rapid turnover. Leverage the bridge acquisition<sup>(Note 3)</sup> of partner companies to ensure investment opportunities are not missed.

Project size	Strategic approach
Over 2 billion yen	<ul style="list-style-type: none"> <li>✓ Joint investments with partner companies.</li> <li>✓ Origination of CRE funds (inviting investors)</li> </ul>
500 million yen to 2 billion yen	<ul style="list-style-type: none"> <li>✓ Continue to focus on increasing deal volume by capturing the expanding investment opportunities driven by growing CRE demand.</li> <li>✓ Also focus on rising demand for pre-fitted properties (Re-born) amid rising construction costs.</li> <li>✓ Origination of bridge funds for REITs and development projects.</li> </ul>
Volume zone	
100 to 500 million yen	<ul style="list-style-type: none"> <li>✓ Utilize CCReB CREMa to execute short-term transactions from acquisition to disposition, maintaining a strategy of rapid turnover.</li> </ul>

Note 1: The number of cases includes those in the consultation phase and does not guarantee that all will result in a completed transaction.

Note 2: Project size refers to the property value that serves as the basis for the services handled. Actual revenue may differ due to applicable fee rates for each service (excluding only the service Investment utilizing B/S).

Note 3: The bridge acquisition: A temporary acquisition of real estate by a strategic partner prior to our own purchase.

## Mejor Pipelines (CRE Solution Business) (1)

Driven by strong corporate commitment to executing CRE strategies, the pipeline of CRE solution projects including “Investment Utilizing B/S” is growing steadily















	Our services <sup>(Note1)</sup> / CRE needs	Detail	Location (Japan)	Customer attributes	Accounting period	Status <sup>(Note2)</sup>	Change from the previous quarter	Prop-Tech utilized <sup>(Note3)</sup>	Others
1	<b>B/S</b> /Improving capital efficiency	Acquisition of industrial facility	Okayama Kanagawa	Transportation	FY2026	Concluded (Booked from 3Q onward)	Recognition timing shifted from 2Q to 3Q	AI CREMa	Acquired real estate for sale, rental income booked. Disclosed on Mar. 19, 2026
2	<b>Bro</b> /Expansion of floor space	Support for acquisition of industrial facility	Gifu	Real estate	FY2026	Concluded (Booked in 3Q)	Recognition timing shifted from 2Q to 3Q	CREMa	
3	<b>Bro</b> /Portfolio rebalancing	Support for disposition of industrial facility	Kanagawa, etc.	Real estate finance	FY2026	Concluded (Booked in 2Q, 3Q)	Sales booked as planned		
4	<b>B/S</b> /Improving capital efficiency	Acquisition of logistics facility	Kanagawa	Other finance	FY2026	Concluded (Booked from 3Q onward)	Sales booked as planned		Acquisition of a currently leased building Acquired on Mar. 31, 2026
5	<b>Bro</b> /Portfolio rebalancing	Support for disposition of industrial facility	Shiga	Real estate finance	FY2026	Concluded (Booked in 3Q)	Sales booked as planned	CREMa	Disclosed on Dec. 25, 2025
6	<b>B/S</b> /Development	Disposition of industrial land	Hokkaido	Real estate finance (SPC)	FY2026	Concluded (Booked in 3Q)	Sales booked as planned		HAZMAT warehouse PJ, disposition of land to a development SPC Disclosed on Mar. 13 and 31, 2026
7	<b>PM CRE</b> /Development	HAZMAT warehouse PJ in Kita Hiroshima	Hokkaido	SPC	FY2026	Concluded (Booked from 3Q onward)	Sales booked as planned		Investment in the PJ and acceptance of project management
8	<b>Adv</b> /Effective utilization	Proposal for effective land utilization	Ibaraki	Manufacturing	FY2026	Concluded (Booked in 3Q)	Sales booked as planned	AI	
9	<b>B/S</b> /Portfolio rebalancing	Acquisition of industrial facility	Kyoto	Real estate finance	FY2026	Plan to contract (To be booked from 3Q onward)		CREMa	Seller's letter of intent received, acquisition of fixed asset, rental income to be booked
10	<b>B/S</b> /PL control	Acquisition of retail facility	Aichi	Real estate	FY2026	Contracted (To be booked in 4Q)	Progress from “Under proposal”	CREMa	Disclosed on February 16, 2026
11	<b>Adv</b> /Leasing	Logistics facility leasing support	Aichi	Real estate finance	FY2026	Under proposal (To be booked in 4Q)		CREMa	Proposing 1 of 2 compartments (Construction completed in Nov. 2025)

Note 1: For details on the various icons representing our services, please refer to pages 13 and 33 of this document.

Note 2: “NEW” indicates pipelines that were newly added from 2Q of FY2026 onward.

Note 3: Please refer to page 34 - page 37 of this document for details on “Prop-Tech”.

## Mejor Pipelines (CRE Solution Business) (2)

















	Our services <sup>(Note1)</sup> / CRE needs	Detail	Location (Japan)	Customer attributes	Accounting period	Status <sup>(Note2)</sup>	Change from the previous quarter	Prop-Tech utilized <sup>(Note3)</sup>	Others
12	 /New factory construction	Support for acquisition of industrial facility	Gifu	Real estate	FY2026	Under proposal (To be booked in 4Q)		CREMa	
13	 /Improving capital efficiency	Disposition of industrial facility	Okayama	Real estate	FY2026	Plan to contract (To be booked in 4Q)		CREMa	Accelerated disposal of Project No. 1. Letter of intent to purchase received
14	 /PL control	Disposition of retail facility	Aichi	Real estate	FY2026	Contracted (To be booked in 4Q)			Disclosed on Apr. 13, 2026
15	 /Business succession	Real estate M&A deal	Not disclosed	Not disclosed	FY2026	Under proposal			
16	 /Leasing	Support for logistics facility search	Chiba	Warehousing	FY2026	Under proposal		CREMa	HAZMAT warehouse search
17	 /Portfolio rebalancing	Portfolio sale transaction	Kanagawa, etc.	Real estate finance	FY2026	Under proposal			
18	 /Portfolio rebalancing	Support for disposition of industrial facility	Miyagi	Transportation	FY2026	Under proposal		CREMa	
19	 /Improving capital efficiency	Acquisition and disposition of industrial land	Saitama	Manufacturing	FY2026	Under proposal		CREMa	
20	 /Portfolio rebalancing	Support for disposition of retail facility	Kanagawa	Real estate	FY2026	Under proposal		CREMa	
21	 /Development	Effective land utilization, development of logistics warehouse PJ	Kumamoto	SPC	FY2027	Under proposal		CREMa	Investment in the PJ and acceptance of project management
22	 /Improving capital efficiency	Acquisition of industrial facility	Saitama	Transport equipment	FY2027	Under proposal		AI	
23	 /Improving capital efficiency	Industrial M&A deal	Not disclosed	Retail	FY2027	Not disclosed		CREMa	

Note 1: For details on the various icons representing our services, please refer to pages 13 and 33 of this document.

Note 2: "NEW" indicates pipelines that were newly added from 2Q of FY2026 onward.

Note 3: Please refer to page 34 - page 37 of this document for details on "Prop-Tech".

## Mejor Pipelines (CRE Solution Business) (3)

	Our services <sup>(Note1)</sup> / CRE needs	Detail	Location (Japan)	Customer attributes	Accounting period	Status <sup>(Note2)</sup>	Change from the previous quarter	Prop-Tech utilized <sup>(Note3)</sup>	Others
24	 /Portfolio rebalancing	Acquisition of industrial facility	Yamaguchi	Real estate finance	FY2027	Under proposal			Acquisition of the remaining interest in the transaction was disclosed on 5 Dec. 2025
25	 /Effective utilization	Effective land utilization HAZMAT warehouse PJ	Hyogo	Manufacturing	FY2027	Under proposal		CREMa	Master lease of HAZMAT warehouse
26	 /Development	Effective land utilization HAZMAT warehouse PJ	Kumamoto	Transportation	FY2028	Plan to contract			Disclosed on Jan. 14, 2026
27	 /Portfolio rebalancing	Support for disposition of logistics facility	Chiba	Real estate finance	FY2026	Under proposal		CREMa	
28	 /Portfolio rebalancing	Support for acquisition of logistics facility	Shizuoka	Real estate finance	FY2026	Under proposal		CREMa	
29	 /Strengthening the real estate business	Support for acquisition of investment property	Tokyo	Transport equipment	FY2026	Under proposal		CREMa	
30	 /Portfolio rebalancing	Support for disposition of logistics facility	Saitama	Real estate finance	FY2026	Under proposal		CREMa	
31	 /Development	Effective land utilization HAZMAT warehouse PJ	Kumamoto	Construction	FY2027	Under proposal		CREMa	
32	 /Development	Effective land utilization HAZMAT warehouse PJ	Gifu	Manufacturing	FY2028	Under proposal		CREMa	

Note 1: For details on the various icons representing our services, please refer to pages 13 and 33 of this document.

Note 2: "NEW" indicates pipelines that were newly added from 2Q of FY2026 onward.

Note 3: Please refer to page 34 - page 37 of this document for details on "Prop-Tech".

## Accelerating Collaboration with Partner Companies

Collaboration with capital and business alliance partners is progressing smoothly. We will continue to expand our network of mutually complementary partner companies and capture growing investment opportunities driven by increasing CRE needs.

### ML ESTATE Company, Limited

(A wholly owned subsidiary of Mizuho Leasing Co., Ltd.)

Capital and Business Alliance Partner

Holdings of our shares: 137,419  
(As of the end of Feb. 2026)

#### ■ Joint Investment in a HAZMAT<sup>(Note)</sup> Warehouse Development Project through a Development TMK

- ✓ ML ESTATE Company, Limited (MLE) executed a joint investment in a development TMK for a HAZMAT warehouse project located in Hokkaido.
- ✓ For future large-scale and development projects, joint investments and investments through development TMKs enable us to participate in investment opportunities that would be difficult to pursue independently, with financial support from our partner.
- ✓ Through the use of such investment schemes, the scale and variety of investment projects have expanded, steadily increasing the investment opportunities accessible to CCR<sub>e</sub>B Advisors.

#### ■ Collaboration in CRE Sales with Mizuho Leasing Co., Ltd.

- ✓ CCR<sub>e</sub>B Advisors Inc. has entered into an agreement with Mizuho Leasing Co., Ltd. (the parent company of MLE), under which Mizuho Leasing's sales force introduces and connects client CRE needs to CCR<sub>e</sub>B Advisors.
- ✓ Mizuho Leasing Group's nationwide sales offices function as an external sales force for CCR<sub>e</sub>B Advisors, enabling robust sales activities despite our lean organizational structure.

### JINUSHI Co., Ltd.

(Listed on the TSE Prime Market, Real estate company)

Capital and Business Alliance Partner

Holdings of our shares: 108,400  
(As of the end of Feb. 2026)

#### ■ Strengthening Sourcing and Disposition by Leveraging the Strengths of Both Companies

- ✓ Promoting mutual referrals in sourcing and disposition projects, primarily involving leased land, through collaboration with JINUSHI Co., Ltd.
- ✓ Projects have been continuously generated since the alliance in May 2025 (3 dispositions to JINUSHI Co., Ltd., 2 acquisitions from JINUSHI Co., Ltd.)
- ✓ Achieved improved project turnover and an expansion of investment opportunities through information sharing that leverages the strengths of both companies.

#### ■ Joint Development of Prop-Tech Systems Utilizing AI

- ✓ Currently advancing the joint development of AI-powered Prop-Tech systems with JINUSHI Co., Ltd.
- ✓ Projects are expected to create new revenue opportunities, including income from system development and maintenance, in addition to conventional subscription revenue.
- ✓ Starting with system development for JINUSHI Co., Ltd., CCR<sub>e</sub>B Advisors Inc. aims to expand its Prop-Tech business, with a view toward horizontal expansion.

# Conclusion of Business Alliance Agreement with Kokopelli Inc.

## Accelerating CRE services expansion for regional financial institutions through a business alliance with Kokopelli Inc. Concentrating our sales resources on the rapidly expanding CRE Solution Business

### ■ Details of the Business Alliance



Acceleration of Regional Expansion of CRE Matching  
Creation of a Regional Economic Circulation Model

### ✓ Accelerating Regional Expansion of Business Real Estate Matching

By system integration between the financial-institution-oriented business matching management service “BM Portal<sup>(Note)</sup>”, provided by Kokopelli Inc., and “CCReB MB,” provided by our company, we will build a framework to strengthen real estate matching with regional financial institutions and regional companies.

<Image of system integration>

Using the BM Portal as the main platform, our real estate matching system will be integrated via API as one of the service menus of the BM Portal (with the implementation expected to take approximately six months to one year).

Number of financial institutions that have introduced “Big Advance”  
76 institutions (as of the end of Feb. 2026)

### ✓ Creation of a Regional Economic Circulation Model

By leveraging the networks of both companies, the alliance aims to create new business opportunities within regional economies and establish a sustainable regional economic circulation model.

### Previous Sales Strategy for Regional Financial Institutions

- ◆ Primarily approached regional financial institutions through partner companies, focusing on outreach to front-line relationship managers.
- ◆ While demand for CRE solutions to address challenges faced by regional banks is high, in practice, the introduction of new solution services often requires coordination with various internal departments, making the implementation of new offerings time-consuming.
- ◆ Accordingly, a certain lead time has been required from initial engagement to full-scale deployment.
- ◆ Number of companies with whom initial discussions have been conducted: 6 companies (2 proposals submitted, 3 under negotiation)

### Changes through the Business Alliance!



#### Enhancement of BM Portal Functionality to Accelerate Adoption

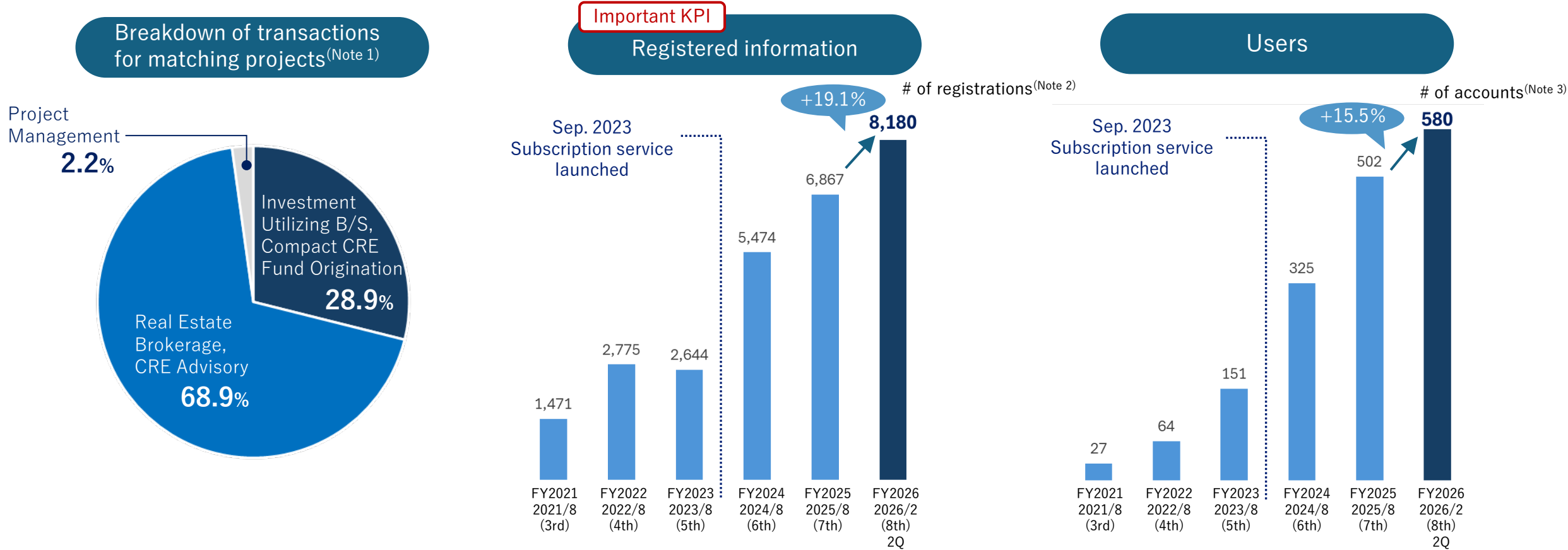
- ◆ While there has been demand from financial institutions using the BM Portal developed by Kokopelli Inc. for real estate matching services, Kokopelli Inc. does not specialize in real estate systems; by integrating our system via API, the development period can be significantly shortened.
- ◆ By incorporating CRE functions into the BM Portal to address the utilization of real estate owned by client companies of regional financial institutions—an important management issue—the value added and competitiveness of the platform are enhanced, thereby promoting further adoption and utilization of the BM Portal.

#### Significantly Reducing the Implementation Burden for Regional Financial Institutions

- ◆ When newly introducing our system, regional banks are generally required to undergo internal approval processes; however, by positioning our service as one of the service menus of Kokopelli Inc.’s already introduced platform, a framework is established that enables regional banks to utilize our services without the need for new internal approval procedures.

# Progress of Key Performance Indicators: Increase of Number of Users and Potential Projects Registered

Registered information in the matching system “Deal Pool” are steadily increasing, while potential deals across services are accumulating in a balanced way.



Note 1: Of the needs for the disposition and acquisition of corporate real estate, those of 500 million yen or less (land area of 1,000 tsubo or less) are categorized as “Real estate brokerage,” those of 500 million yen to 2 billion yen (land area of 1,000 tsubo to 4,000 tsubo) as “Investment utilizing B/S” or “Compact CRE fund origination,” and those of 2 billion yen or more (land area of 4,000 tsubo or more) as “Real estate brokerage. Please note that actual contracts may not always be concluded in accordance with the above categorization.

Note 2: It refers to the number of registered information and includes needs for “Acquisition,” “Disposition,” “Rent,” and “Lease,” respectively. And properties/needs that have been registered for two years or more are not included in the count.

Note 3: The number of accounts is the number of user accounts individually owned by the contracting company (paid/free members).

# Financial Strategy

## Balancing sound financial management with effective use of debt capacity Building a broad banking formation centered on mega banks

### ■ Financial management policy

Timely funding and financial management  
based on a discipline of maintaining a Net D/E ratio of around 1.0x

We aim to achieve both profitability and stable financial management

Approach to capital procurement	
Operating cash flow	✓ Generate operating cash flow through sustainable business growth.
Borrowing from financial institutions	<ul style="list-style-type: none"> <li>✓ Expand relationships with financial institutions.</li> <li>✓ Consider short and long-term borrowing based on project needs.</li> </ul>
Utilization of capital markets	✓ Optimize financial structure, funding sources, and capital costs.

### Current Status

#### Banking formation

Establish a stable banking formation centered on mega banks, aiming to expand relationships with strong regional financial institutions in investment areas.

From December 2025 to March 2026, we raised funds through borrowings from Sumitomo Mitsui Banking Corporation, The Shoko Chukin Bank, Ltd., and MUFG Bank, Ltd.

For the Hokkaido Kita Hiroshima HAZMAT warehouse development project, we arranged non-recourse loan financing from a regional financial institution for the development TMK that was established.

#### Impact of interest rates

A solid financial base and robust profitability ensure that the impact of rising interest rates remains limited.

# Policy for Shareholders Return

Our policy is to determine dividends by comprehensively taking into account our business performance, financial condition, business environment and other factors, while maintaining a balance between maximizing shareholders return and retaining earnings

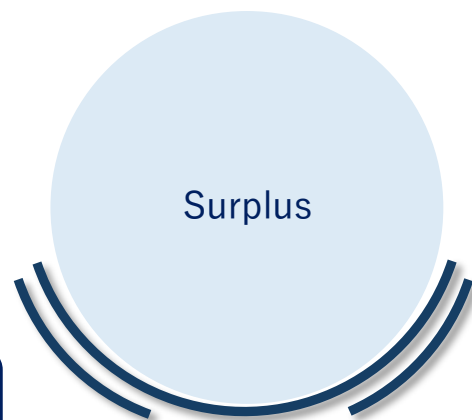
## Basic policy on dividends

Priority is given to using funds for business operation and enhancing internal reserves.  
Dividends will be paid while balancing between maximizing shareholder profits and internal reserves.



Use as business capital,  
Enhance internal reserves

Diversify revenue base  
Strengthen profitability  
and financial base



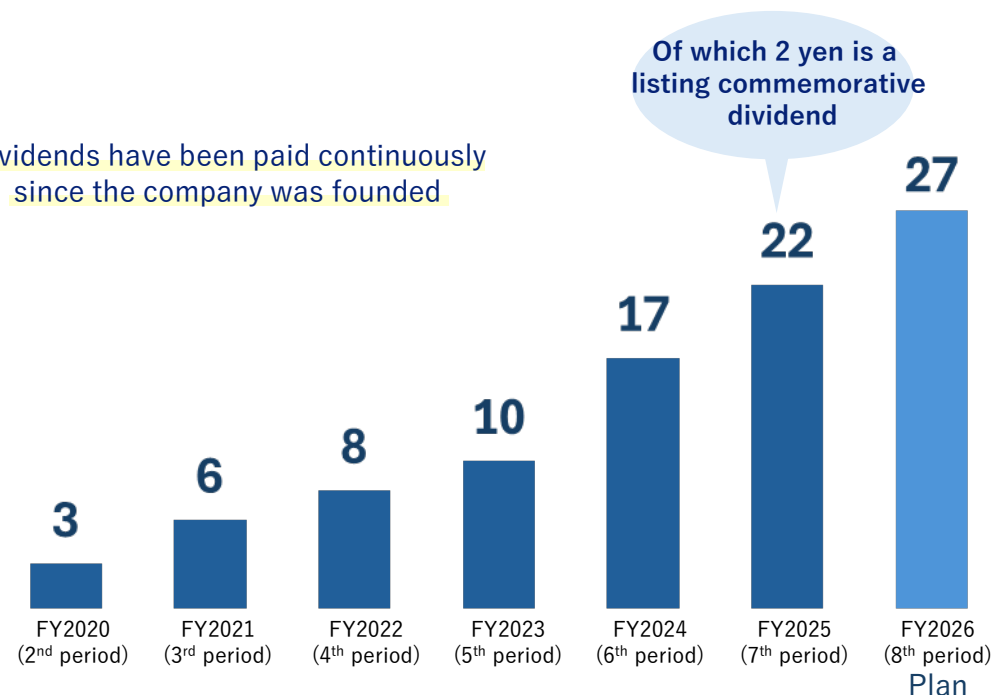
Dividend while  
maintaining balance



Returning profits to  
shareholders

## Trends in dividends per share (Yen)

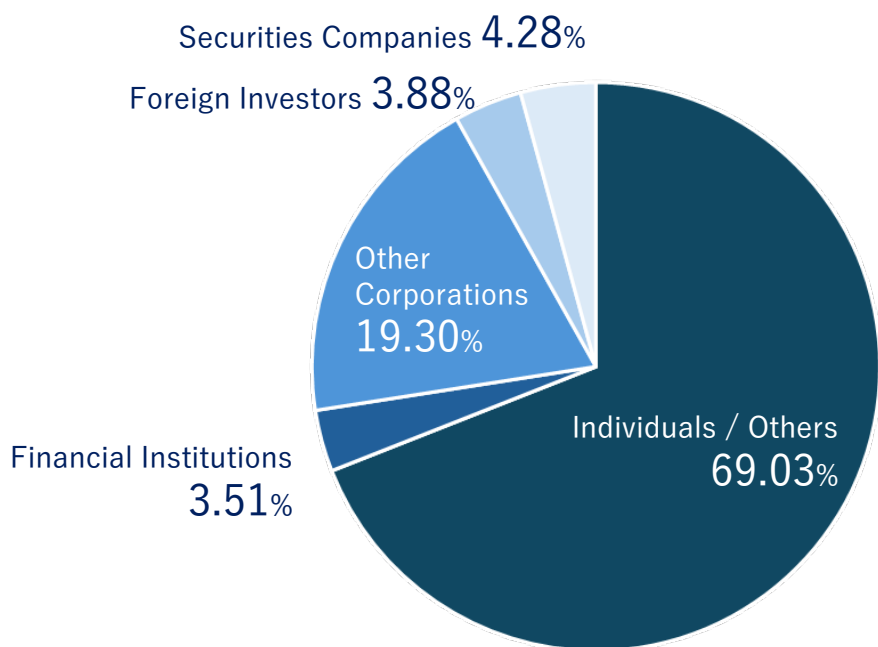
Dividends have been paid continuously since the company was founded.



# Shareholder Composition

Stable shareholder base centered on the representative and strategic partners.  
 We remain committed to deepening shareholder trust through ongoing improvements in investor relations.

## Shareholder Composition (Excluding treasury shares)



Note: As of February 28, 2026

## Major Shareholders

Total shares issued 5,098,660 shares (including 40,637 treasury shares)  
 Number of shareholders 4,487  
 Trading unit 100

	Shareholder name	Number of shares held	Shareholding ratio
1	Yukihiro Miyadera	1,748,000	34.56%
2	Field Partners Ltd	404,091	7.99%
3	ML Estate Company, Limited	137,419	2.72%
4	Stella LLC	131,000	2.59%
5	JINUSHI Co., Ltd.	108,400	2.14%
6	Individual	100,000	1.98%
7	CRE, Inc	90,000	1.78%
8	Morgan Stanley MUFG Securities Co., Ltd	71,185	1.41%
9	The Master Trust Bank of Japan, Ltd. (Trust Account)	63,500	1.26%
10	The Nomura Trust and Banking Co., Ltd (Investment Trust Account)	58,200	1.15%

Note: As of February 28, 2026. The shareholding ratio is calculated excluding treasury shares (40,637 shares) and rounded to the nearest third decimal place.

## Future IR Activities

We place greater emphasis on dialogue with shareholders and investors, aiming for sustainable enhancement of corporate value through proactive information disclosure and leveraging investor feedback.

### Information Disclosure

- Proactively disclose major topics such as business progress, new services, new businesses, and partnerships through press releases.
- Timely distribution of IR materials, including earnings presentation documents.

### Dialogue

- Reflect opinions and questions received during investor meetings and briefings in IR materials and management policies.
- Recognize feedback from investors as management issues and utilize it for improvement.

### Initiatives for Institutional Investors

114 Meetings conducted in the first-year post-listing  
During 1Q, we held IR meetings with both domestic and international institutional investors

Quarterly IR meeting track record (Including Sell-Side meetings)

1Q	2Q	3Q	4Q	Total
26 meetings	25 meetings	26 meetings	37 meetings <sup>(Note)</sup>	114 meetings
32 meetings				

Note: Includes roadshow meetings with institutional investors associated with the public offering.

### Initiatives for Individual Investors

Expanding opportunities for dialogue with individual investors  
In addition to the initiatives currently planned, we are also considering further IR programs for individual investors

Planned IR initiatives for individual investors

**April 28, 2026 (Tue)**  
**18:30–19:15**  
**(Live Streaming)**

Hosted by CCR<sub>e</sub>B Advisors  
(Organized by SBI Securities)  
“Online Company Briefing for Individual Investors”

Further details will be announced in a separate press release

Appendix



# Company Profile

Company Name	CCReB Advisors Inc.
Location	KANDA SQUARE GATE, 1-14-8 Uchikanda, Chiyoda-ku, Tokyo 101-0047, Japan
Establishment	July 4, 2019
Number of Employees	21 <sup>(Note 1)</sup>
Capital Stock	3,588,724,765 yen (including capital surplus) <sup>(Note 2)</sup>
Business	CRE Solution Business Prop-Tech Business
Management Members	Yukihiro Miyadera, Chief Executive Officer Jin Komuro, Director Kazunobu Tamagawa, Director Takaaki Takahashi, Outside Director Shigekazu Okazaki, Outside Corporate Auditor (full-time) Kosaku Kawaguchi, Outside Corporate Auditor(part-time, Lawyer) Masaya Suzuki, Outside Corporate Auditor(part-time, CPA)
Audit Firm	ES Next LLC
Group Company	CCReB Marketing Corporation Kagamigahara Property Corporation

Note 1 : As of April 1, 2026. Includes three seconded employees.

Note 2: As of February 28, 2026.



**Yukihiro Miyadera**  
Chief Executive Officer

Mr. Miyadera was engaged in investing in corporate real estate (CRE) at Mitsubishi Corp. -UBS Realty Inc. (currently KJR Management), the asset management company of Industrial & Infrastructure Fund Investment, which is a J-REIT, since 2007. Since 2016, as Head of Investment, he implemented CRE proposals to business companies for various corporate issues and led numerous industrial real estate investment projects. He founded our company in 2019 with the aim of digitizing his business experiences.

# Contribute to Japanese economy and industries by providing solutions for all types of corporate real estates



Through matching real estate needs among companies by utilizing prop-tech,  
We are committed to the revitalization of compact corporate real estate (CRE), which is not handled by major real estate players.

The acronym “**CCReB**” stands for “**C**ompact **CRE** for **Re B**orn”,  
CCReB is an acronym for “Compact CRE for Re Born”, which is the origin of our company name.

# CRE Market Overview (1) ~ Unique Positioning in a Large-Scale Market with High Entry Barriers

The compact CRE market represents a vast opportunity of approx. 60 trillion yen. Only a limited number of players possess the expertise and know-how to engage in proposal-based sales that address latent corporate needs, such as those targeted by our company.

## High entry barriers due to the specialized expertise required for CRE proposals

Knowledge and expertise in general real estate



Knowledge and expertise in corporate management and finance



Knowledge and expertise in various industries and businesses

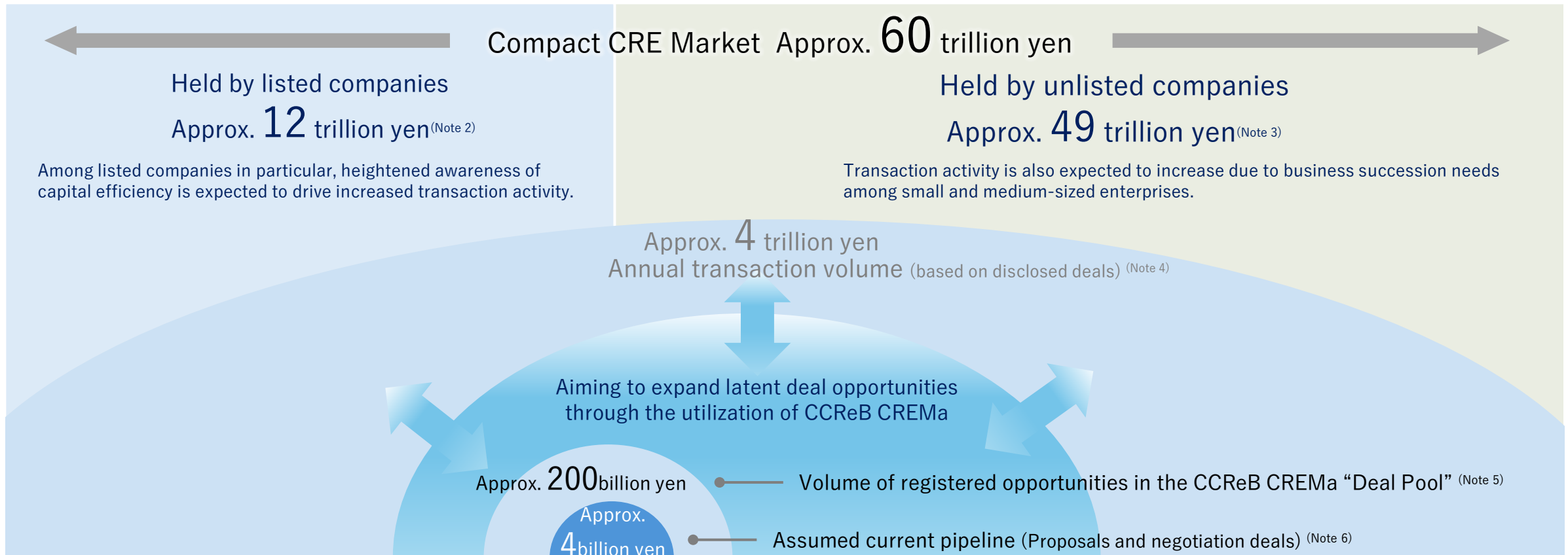
## Unique Positioning



Note: Approx. 12 trillion yen in assets held by listed companies and 49 trillion yen by unlisted companies.  
 Held by listed companies: Compiled by CCReB from the total value of real estate with a book value of 2 billion yen or less per property among land, buildings, and structures listed under "Major Facilities" in the securities reports of all listed companies disclosed from January 2023 to December of the same year.  
 Held by unlisted companies: Compiled by CCReB from the total value of land, buildings and auxiliary facilities of companies with tangible fixed assets of 2 billion yen or more as of June 2022. (Source: Tokyo Shoko Research, Ltd.)

## CRE Market Overview (2) ~ Expanding Our Growth Potential in the Compact CRE Market

Pursuing the expansion of our growth potential in the compact CRE market, estimated at approx. 60 trillion yen, by uncovering latent opportunities through Prop-Tech, in a vast market of approx. 524 trillion yen<sup>(Note 1)</sup> held by private corporations.



Note 1: Compiled by CCReB from the "Basic Survey of Corporate Land and Buildings (2018)" by the Ministry of Land, Infrastructure, Transport and Tourism.

Note 2: Compiled by CCReB from the total value of real estate with a book value of 2 billion yen or less per property among land, buildings, and structures listed under "Major Facilities" in the Annual Securities Reports of all listed companies disclosed from January 2023 to December of the same year.

Note 3: Compiled by CCReB from the total value of land, buildings and auxiliary facilities of companies with tangible fixed assets of 2 billion yen or more as of June 2022. (Source: Tokyo Shoko Research, Inc.)

Note 4: Gross annual transaction volume in the overall CRE Market, according to "Real Estate Topics" by Mizuho Trust & Banking Co., Ltd.

Note 5: Estimated number of opportunities that could become our targets, based on the total number of registered information as of the end of August 2025.

Note 6: As of the end of August 2025.

# CRE Market Overview (3) ~ Heightened Awareness of Capital Efficiency Among Listed Companies

Since the Tokyo Stock Exchange's March 2023 request for management practices that reflect capital cost awareness, listed companies have increasingly focused on capital efficiency, accelerating fundamental CRE strategies, including the sale of idle real estate assets.

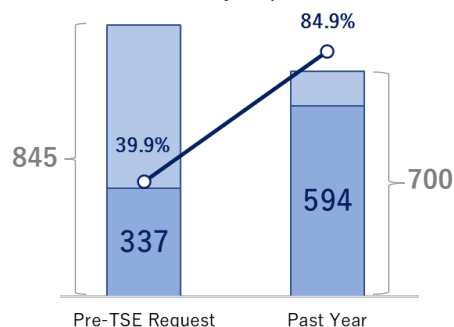
## Heightened Awareness of Capital Efficiency

### Shift in awareness following the TSE's request

Increasing number of cases involving real estate sales and strategic planning driven by capital efficiency awareness

Mentions of "capital and asset efficiency improvement" in medium-term plans have jumped from approx. 40% to 85% following the TSE's request.

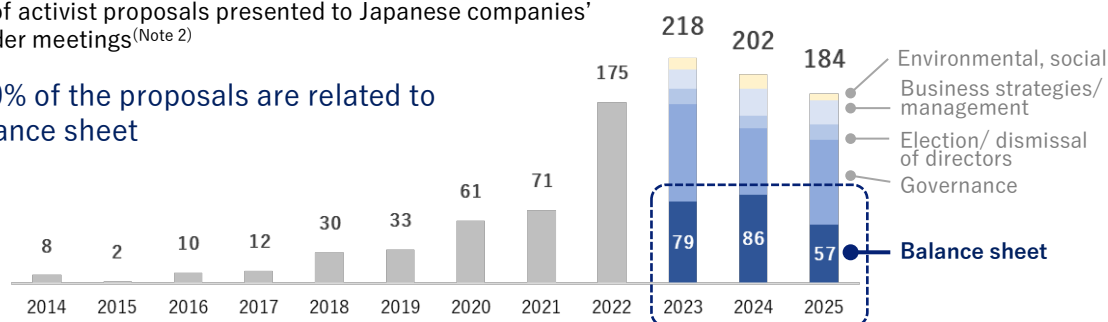
Number of companies referencing "Capital and Asset Efficiency Improvement" (Note 1)



### Rise of activist investors

Number of activist proposals presented to Japanese companies' shareholder meetings (Note 2)

Over 30% of the proposals are related to the balance sheet



## Major examples of activism focusing on real estate holdings

Industry of corporate	Overview
<a href="#">Ship Transportation</a>	Criticism of <a href="#">financial strategies for holding large amounts of real estate</a>
<a href="#">Logistics</a>	Request for the establishment of the Independent committee to <a href="#">consider to enhance corporate value, including real estate holding policy</a>
<a href="#">Cement Manufacturer</a>	Acquisition of shares <a href="#">focusing on owned leasing real estate</a>
<a href="#">Beverage Manufacturer</a>	Acquisition of shares <a href="#">focusing on the head office building located in a prime location</a>
<a href="#">Energy</a>	Request for <a href="#">review of real estate portfolio and sale of non-core business (office buildings)</a>
<a href="#">Media</a>	Announced a letter requesting for <a href="#">a spin-off of the real estate business</a>
<a href="#">Steelmaker</a>	<a href="#">Criticism of the real estate leasing business, non-core business, and request to sell unnecessary assets</a>
<a href="#">Construction</a>	Criticism of the situation, that the PBR is continuously below 1x, due to <a href="#">inefficient BS including real estates holding.</a>

Note 1: Source: CCReB Advisors Inc.

"Pre-TSE Request" refers to the period from April 1, 2022 to March 31, 2023, and "Past Year" refers to the period from June 1, 2024 to May 31, 2025.

The figures represent the number of companies that published medium-term management plans during the respective periods and referenced terms related to capital and asset efficiency improvement.

Note 2: Source: Prepared by CCReB Advisors Inc. based on the FY2026 Q1 financial results briefing materials of IR Japan Holdings, Ltd.

# Business Model

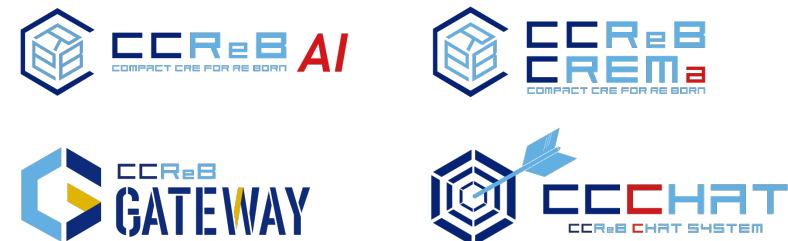
Developing CRE solution business for companies by utilizing Prop-Tech systems while earning subscription income from Prop-Tech business



By utilizing the Prop-Tech systems for the CRE solutions business, the two businesses are organically linked to meet the CRE needs of companies.

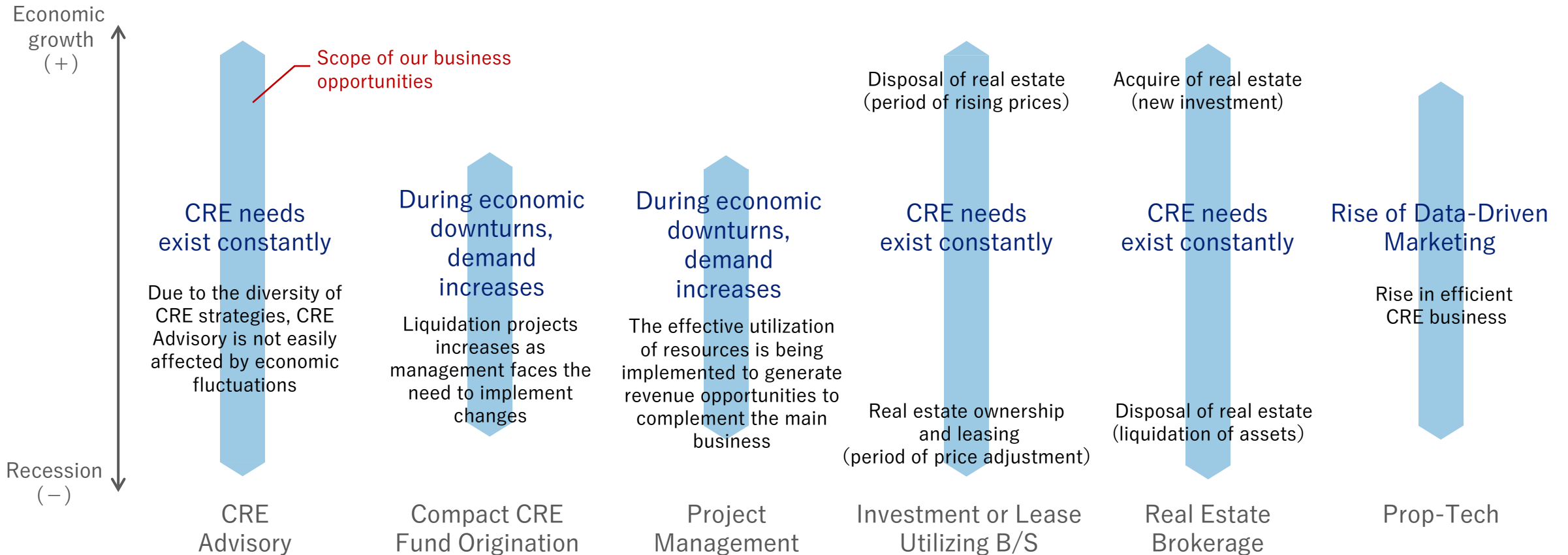
## CRE Solution Business

## Prop-Tech Business



# Relationship Between Economic Fluctuations and Need for Solution



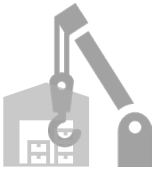


CRE strategies are implemented regardless of economic climate, offering resilience against economic fluctuations





# Overview of CRE Solution Business

To support corporate CRE strategies, we provide the following service menu tailored to the needs of our clients (business companies and real estate players)

		Gross profit margin image	
	<b>Adv</b> CRE Advisory	70%~80%	<ul style="list-style-type: none"> <li>✓ Propose and advise on solutions for effective utilization of Corporate Real Estate</li> <li>✓ Advice on CRE sales strategies, support for CRE acquisition, and other consulting services</li> </ul>
	<b>CRE</b> Compact CRE Fund Origination	60%~70%	<ul style="list-style-type: none"> <li>✓ Realization of asset liquidation through funds utilizing SPCs, etc. for companies that intend to dispose their assets</li> <li>✓ Management services such as fund origination, operation, redemption, etc.</li> </ul>
	<b>PM</b> Project Management	50%~70%	<ul style="list-style-type: none"> <li>✓ Proposal and execution of effective utilization of CRE for companies that intend to hold the assets</li> <li>✓ Consulting on tenant attraction, building plan formulation, general contractor selection, etc.</li> </ul>
	<b>B/S</b> Investment or Lease Utilizing B/S	<b>Investment</b> 20%~60% <b>Lease</b> 10%~20%	<ul style="list-style-type: none"> <li>✓ Realization of asset liquidation through our acquisition of the assets for companies that intend to dispose of their assets</li> <li>✓ Leasing services to tenant companies in acquired assets</li> </ul>
	<b>Bro</b> Real Estate Brokerage	80%~90%	<ul style="list-style-type: none"> <li>✓ Brokerage services using a matching system for real estate transactions and leasing</li> </ul>

# Prop-Tech Business Overview

Providing the following Prop-Tech as a subscription service to enable efficient execution of CRE strategies



CRE Sales Support System



Patent Registration No. 6908308

- ✓ Automatically analyzes various corporate disclosures and displays scoring of each company's real estate needs



Matching System



- ✓ Real estate matching system specializing in corporate real estate such as logistics facilities and factories
- ✓ Gathering all needs related to CRE, including buying, selling, leasing, etc.



B to B Portal Site



Patent Registration No. 7432980

- ✓ B to B portal site that collects, analyzes, and disseminates the latest information



CRE Proposal System



- ✓ Proposal support system that utilizes various tech systems and AI generated based on accumulated CRE proposal know-how as base data (Currently used as an in-house system for CRE advisory services)



The CRE sales support tool that visualizes huge amounts of corporate's data and extensively identifies potential needs in the complex CRE market

Automatically import corporate disclosure materials

- Medium-term management plan
- Annual Securities Report
- Corporate Governance Report
- Sustainability Report
- IR Materials
- Financial Data

Analysis engine using AI

Automatic identification of companies with potential CRE needs

+

Based on qualitative and quantitative information, the real estate needs of each company are displayed as a score

- Screen of CCReB AI -


Company name		Scoring display	
2024/06/28 16:30	【日本会計基準】 バランス型企業 (製造業)	ROE 5.4% ROA 2.9% DEレシオ 0.8倍	総合 82
2024/06/28 16:29	【日本会計基準】 バランス型企業 (製造業)	ROE 1.9% ROA 0.7% DEレシオ 1.7倍	総合 87
2024/06/28 16:28	【日本会計基準】 バランス型企業 (非製造業)	ROE 14.5% ROA 9.3% DEレシオ 0.5倍	総合 14
2024/06/28 16:21	【日本会計基準】 その他	ROE 1.4% ROA 0.8% DEレシオ 0.6倍	総合 39
2024/06/28 16:16	【日本会計基準】 その他	ROE -7% ROA -3.2% DEレシオ 1.1倍	総合 29
2024/06/28 16:15	【日本会計基準】 その他	ROE 7.4% ROA 3.1% DEレシオ 1.3倍	総合 29

Selecting CRE proposal targets based on score and management policy

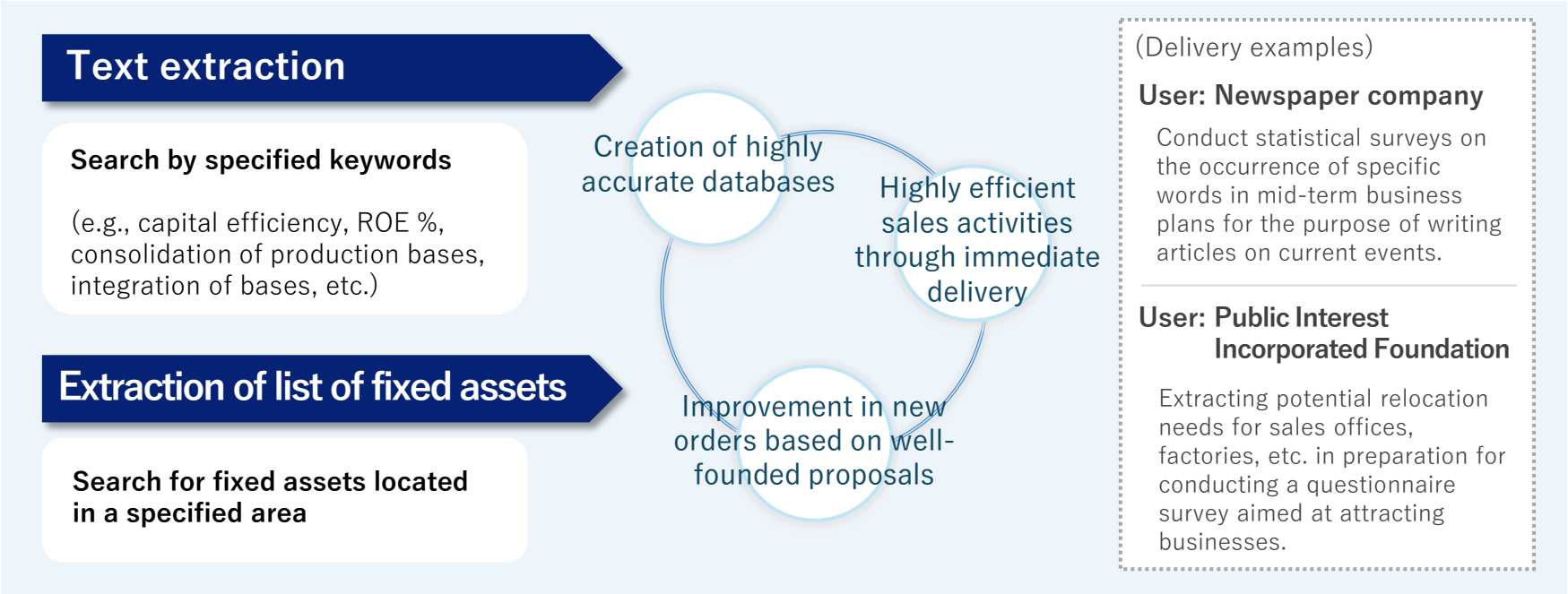
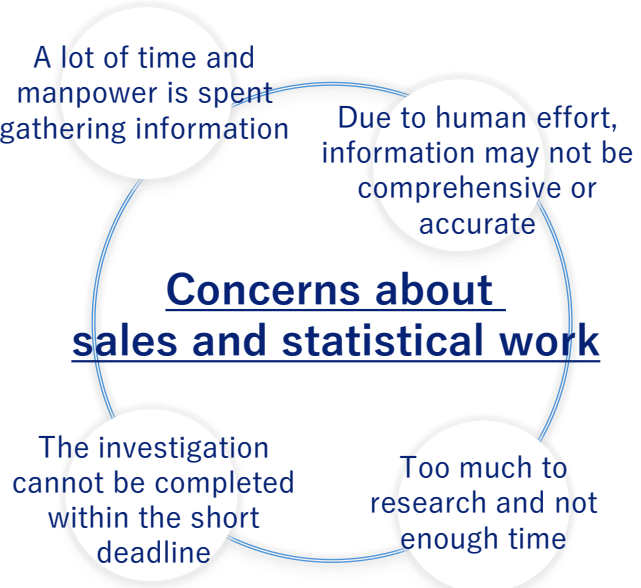


# Data Extraction Service from Disclosure Document - CCReB Clip -

Our unique Prop-Tech system can be used on a spot basis  
 Provides immediate access to data tailored to the user's needs from various disclosure materials

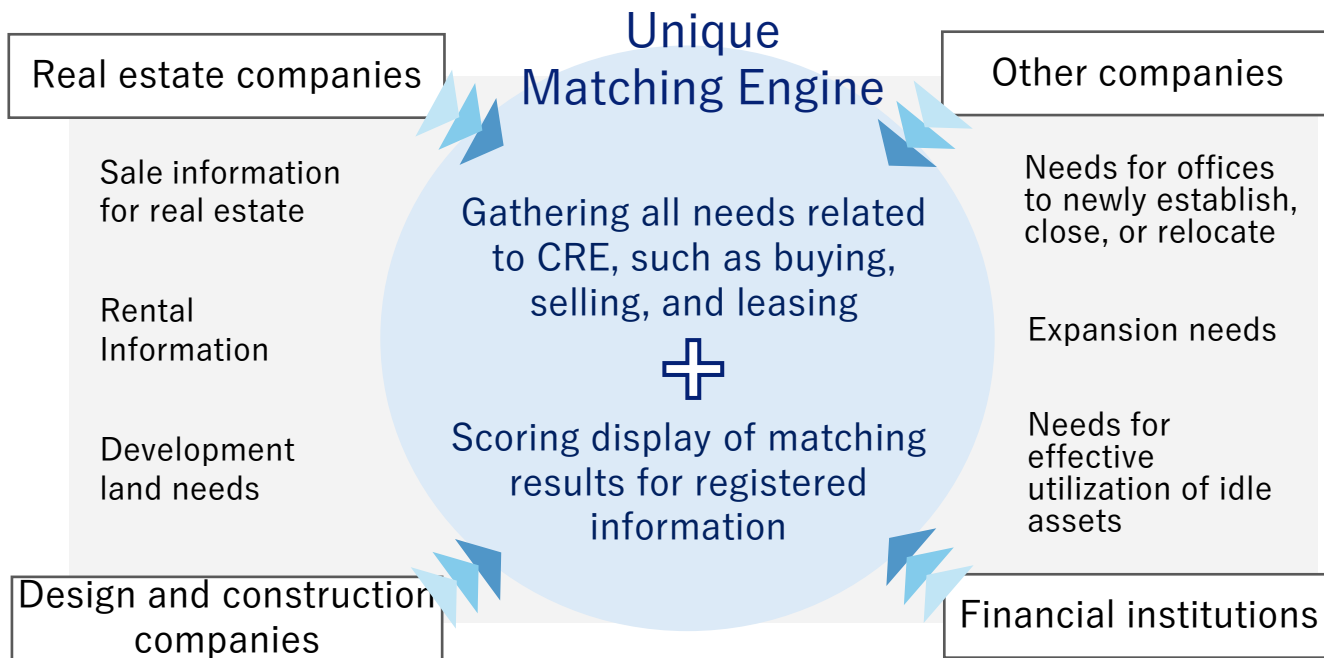


**A service that extracts data relevant to the user's objective from corporate disclosure materials stored in CCReB AI and provides it in Excel format**





A matching system specialized in business real estate such as logistics facilities and factories. Promotes the liquidity of the compact CRE market by aggregating real estate information that has been scattered without circulating due to information asymmetry and confidentiality



- Display of CCReB CREMa -

Property information

登録日	公開	用途地域	公開	準工業地域
顧客企業		規模 (土地)	公開	604坪 (1,997㎡)
担当者		規模 (建物)	公開	346坪 (1,144㎡)
売買/賃借ニーズ	公開	築年		1982年
アセットタイプ①	公開	経済条件①希望価格	公開	3億 ~ 3億
アセットタイプ②	公開	経済条件②利回り目標		- ~ -
エリア①	公開	時間枠	公開	2025/01までに
エリア②		公開設定		社内まで
周辺市		その他送り事項	公開	圏央道「相模原愛川IC」約4.2km

Scoring display

	表示/非表示	スコア	ステータス	規模 (土地)	規模 (建物)	エリア (都道府県) (市区町村)	用途地域	アセットタイプ①	アセットタイプ②	売買/賃借ニーズ
<input type="checkbox"/>	<input checked="" type="checkbox"/>	99	◎ 未照会	100坪 ~ 10,000坪	100坪 ~ 10,000坪	埼玉県さいたま市西区他90件	準工業地域 他2件	物流倉庫(マルチ可)	土地・建物	購入
<input type="checkbox"/>	<input checked="" type="checkbox"/>	95	◎ 未照会	300坪 ~ 500坪	300坪 ~ 500坪	茨城県水戸市他348件	準工業地域 他2件	工場	土地・建物	購入
<input type="checkbox"/>	<input checked="" type="checkbox"/>	90	◎ 未照会	100坪 ~ 3,000坪	100坪 ~ 3,000坪	埼玉県さいたま市西区他250件	第一種低層住居専用地域 他12件	オフィス	土地・建物	購入
<input type="checkbox"/>	<input checked="" type="checkbox"/>	90	◎ 未照会	下限なし ~ 上限なし	下限なし ~ 上限なし	埼玉県さいたま市西区他250件	第二種低層住居専用地域 他10件	オフィス	土地・建物	購入

Matching with user/property information nationwide while maintaining confidentiality

# Intellectual Property Strategy in Prop-Tech Business

## Expanding monetization points by enhancing the value of CCReB GATEWAY



Japanese Patent Registration No. 7432980

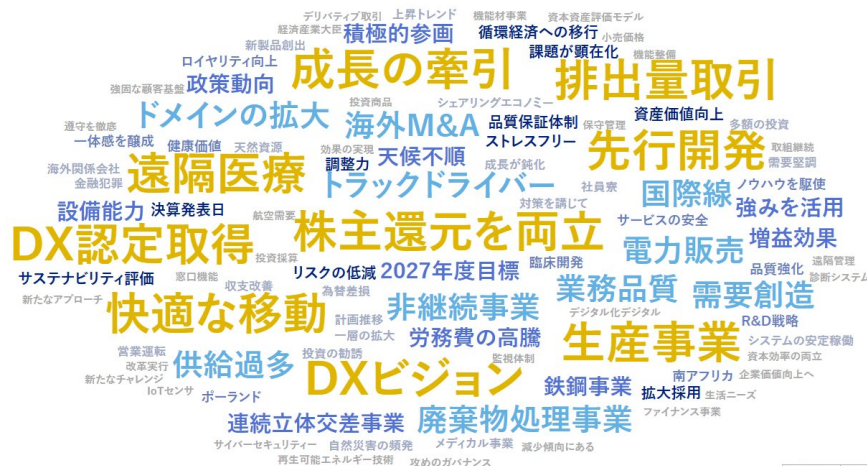
- Hot Word Analysis
- Property Search
- Industry Trend Analysis
- IR Storage
- Research Report and Analysis
- Seminars and Training

< B2B Portal Site >

<https://ccreb-gateway.jp/>

Analyze and disseminate business management trends, and attract and approach a wide range of industries

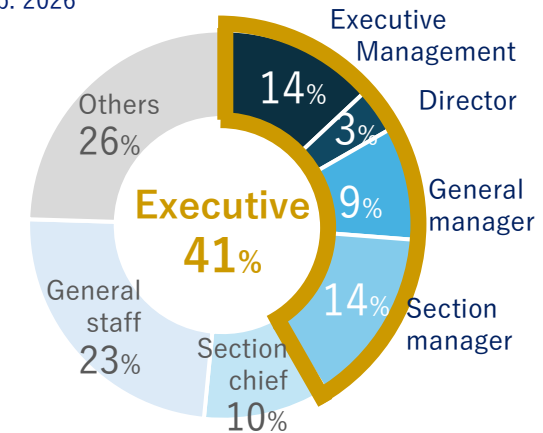
Hot Word Analysis ~ Hot words in each company's mid-term management plan as of June 2025~



### Member attributes As of the end of Feb. 2026

Number of members  
Approx. 3,500

- ✓ Members from a wide range of industries
- ✓ Many members are key decision-makers in CRE strategy, including those in corporate planning and finance departments
- ✓ Provision of CRE-related services to members, including client referrals and business matching

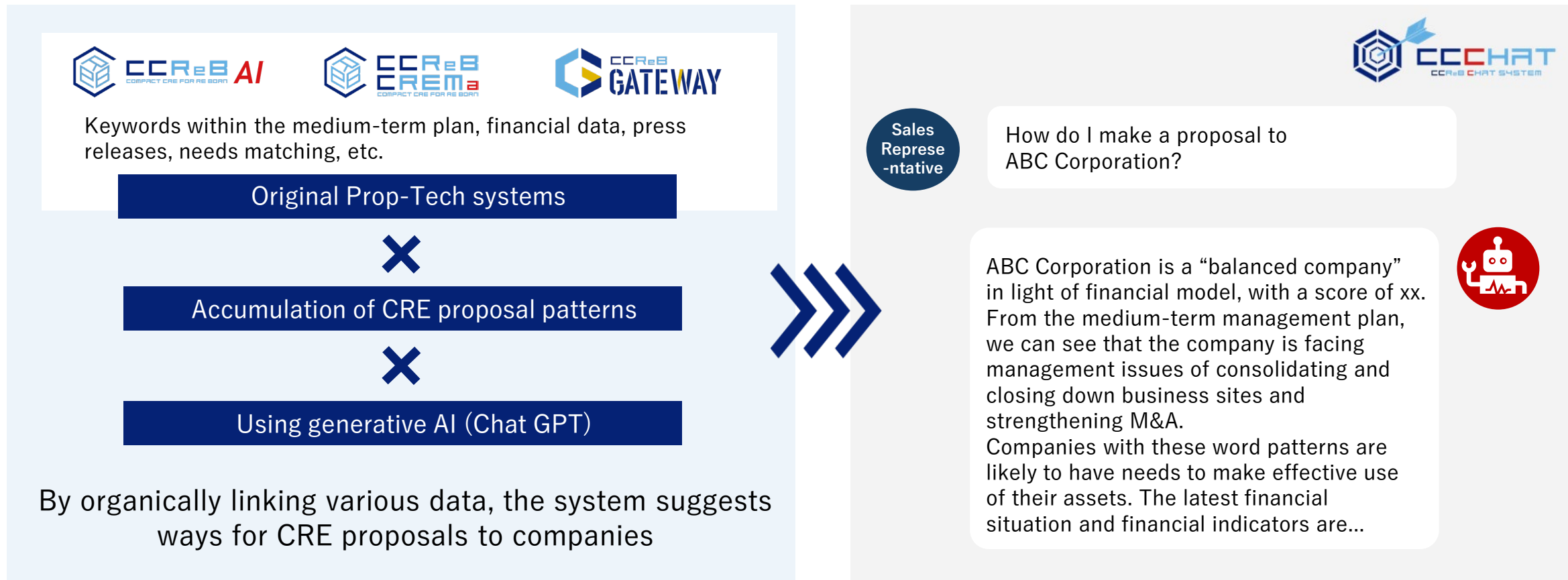


### Data utilization business plan

- ✓ We obtained a patent in Singapore, laying the foundation for our data utilization business in the ASEAN and East Asian markets.
- ✓ We plan to expand our portal site to enable users in Japan to stay informed about business trends in major global markets.
- ✓ We aim to further increase membership through the expansion of the portal site.
- ✓ We aim to establish a global corporate brand by promoting its widespread adoption among a diverse range of business professionals in the future.

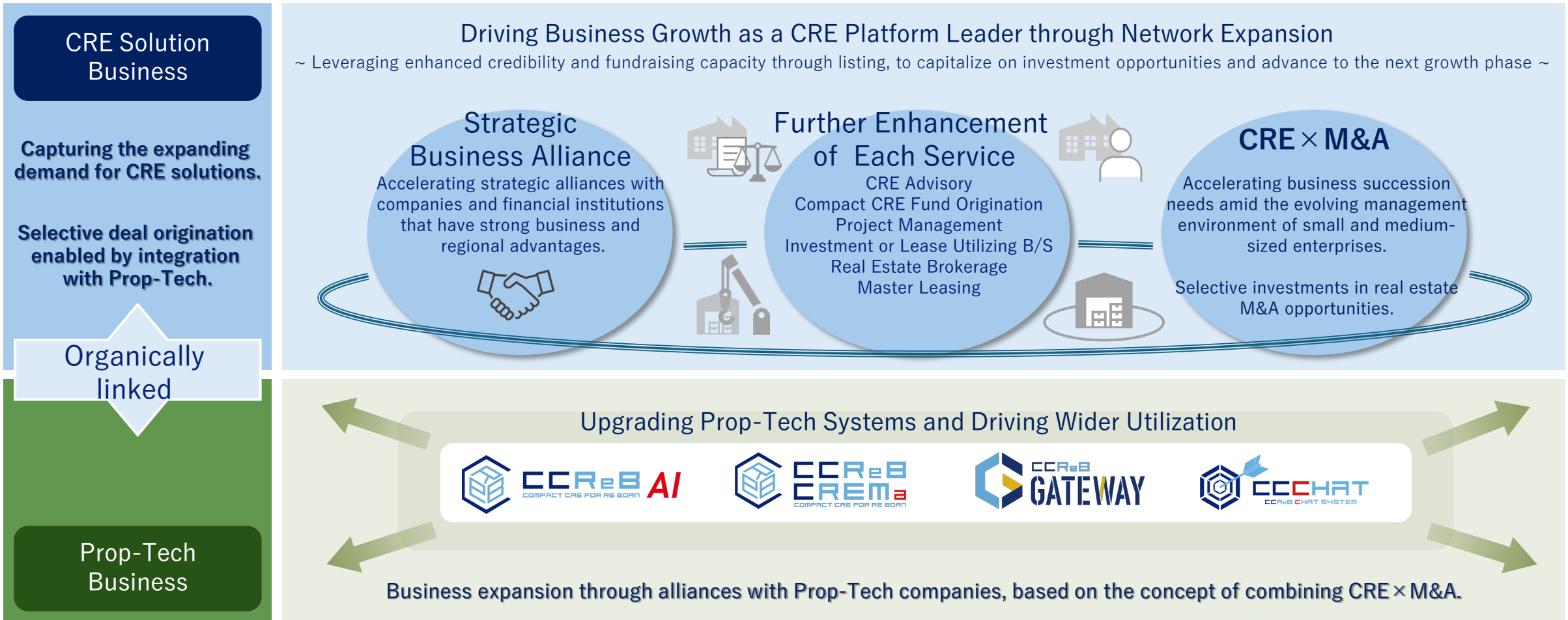
# DX of CRE Proposal Know-How

Sharing of know-how and homogenization of proposal skills, based on a CRE proposal system using generative AI. CRE business promotion is performed by a small, elite team.  
Even inexperienced members can contribute immediately through the use of the system



## Three-Year Growth Strategy (Medium-Term Management Plan)

Establishing our position as a CRE platform leader by accelerating business development through high-quality and revenue-expanding CRE solutions powered by Prop-Tech.

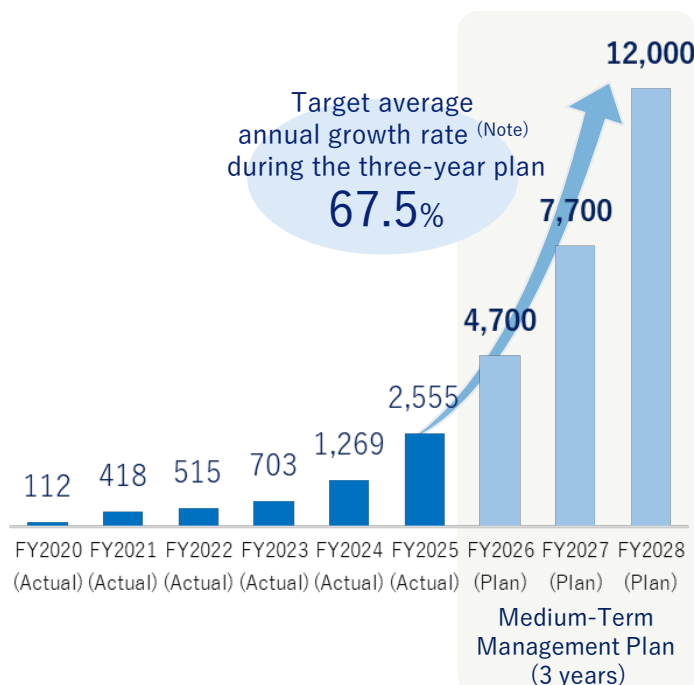


## Sales and Profit Targets

Aiming to achieve 12 billion yen in sales, 3.2 billion yen in operating profit, and 2.0 billion yen in net profit by the FY2028.

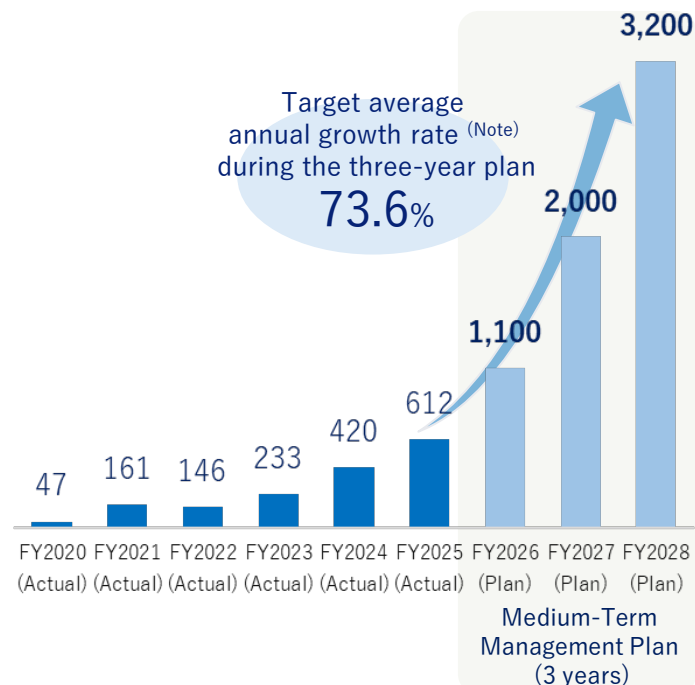
### Sales (Million yen)

- ✓ Aiming to maintain an annual growth rate of over 60% by uncovering latent deal opportunities through Prop-Tech.



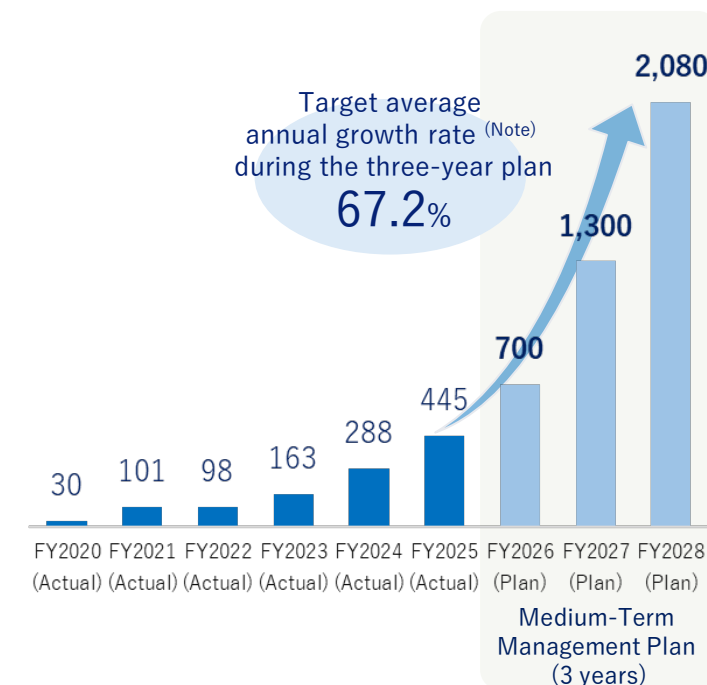
### Operating Profit (Million yen)

- ✓ Aiming to secure high margins (operating profit margin of 25–30%) by engaging in high-quality deals enabled through Prop-Tech.



### Net Profit (Million yen)

- ✓ Aiming to grow earnings per share (EPS) and dividends in line with profit growth.



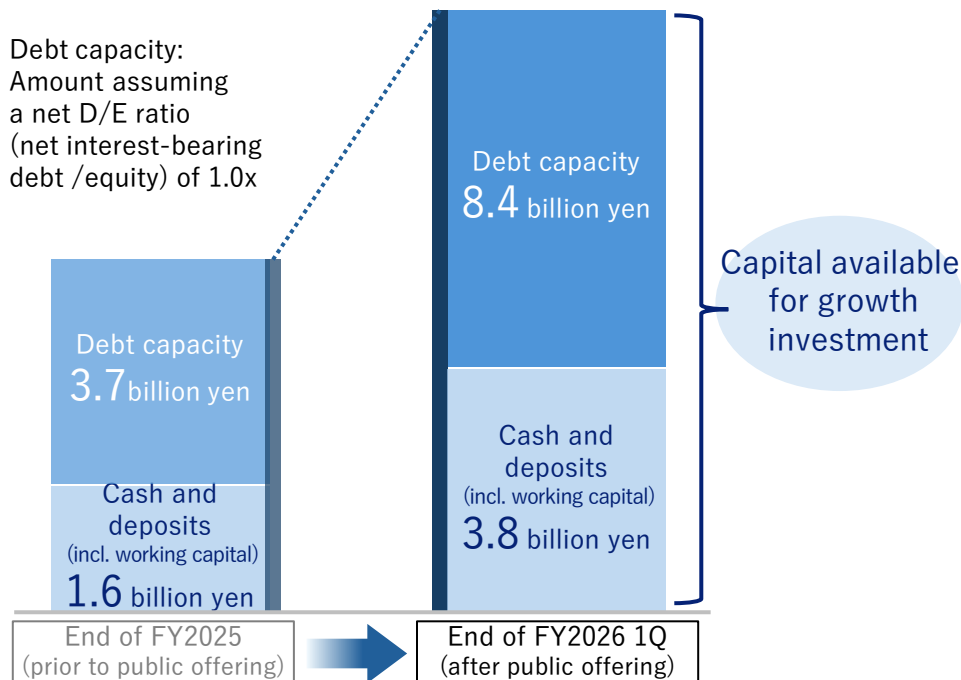
# Capital Recycling for Reinvestment

Utilize raised funds for investment projects, recover capital through asset sales, and reinvest recovered funds into new opportunities and growth initiatives. Rather than pursuing capital recycling through additional equity issuance, we leverage the current raised funds and debt capacity.

## Conceptual Framework for Capital Strengthening and Future Capital Recycling

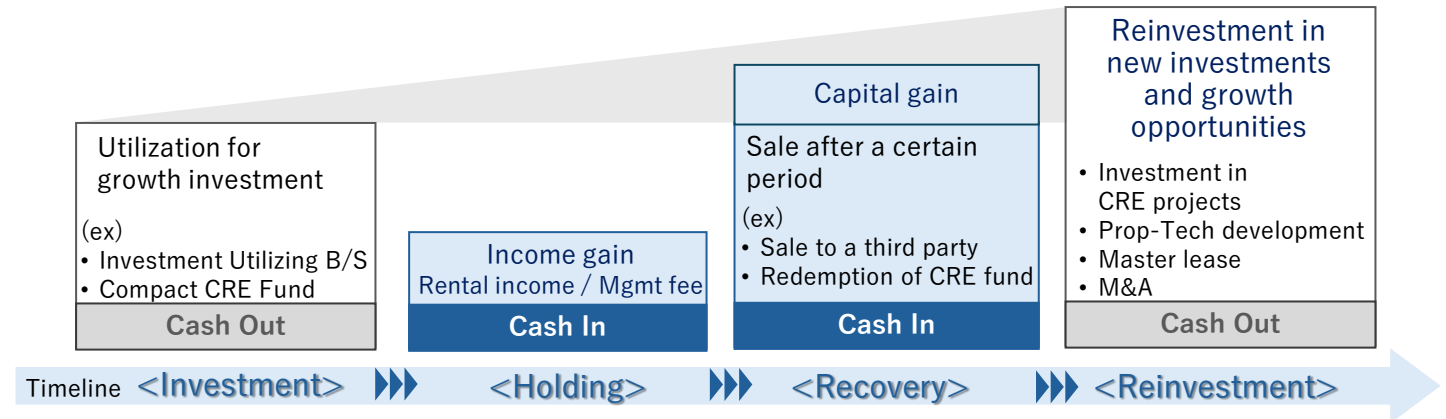
- Expansion of growth investment capacity through capital enhancement

Public offering increased equity capital, boosting cash reserves and debt capacity



- Cyclical reinvestment for growth

Generating reinvestment resources through planned capital recycling, leveraging debt capacity



Unique scenario design leveraging Prop-Tech



Predicting buy-sell trends with CCReB AI and matching sale and rental needs through CCReB CREMa, significantly shortening the time to investment decisions by enabling hypothesis design and exit strategies for projects, while accommodating diverse CRE opportunities.

# New Strategic Initiative “Advancing CRE × M&A Opportunities”

Achieving inorganic growth through real estate M&A and Prop-Tech company acquisitions.

## CRE Solution Business

Selective investment in real estate M&A opportunities  
Unlocking the latent value of underutilized assets

- ✓ Targeted investment in business succession deals to unlock CRE Potential  
Focusing on mid-sized firms with enterprise value around 2 billion yen.
- ✓ Maximizing asset value through CRE consulting and the CCReB CREMa matching platform.

CRE Advisory

Investment Utilizing B/S

## Prop-Tech Business

Expanding the Prop-Tech business through alliances  
with real estate technology companies

- ✓ Promoting M&A and capital alliances with operators of Prop-Tech and related Tech businesses.
- ✓ Enhancing product synergies, securing engineering talent.
- ✓ Expanding user base through alliance partners’ distribution channels.
- ✓ Exploring partnerships with firms specializing in services for regional banks.

# CRE × M&A

Realizing CRE Solutions through Strategic M&A

## Structure to Support M&A Execution



Five and Mirai Associates Co., Ltd.

M&A advisory alliance

Internal management system







- ✓ Alliance with Five and Mirai Associates Co., Ltd. to Promote Small-Scale M&A.
- ✓ Strengthening sourcing capabilities, collaborating with advisory partners, conducting due diligence, and supporting post-merger integration processes.

- ✓ Establishment of a Corporate Development Office to lead M&A, capital alliances and other strategic investments.
- ✓ Recruitment of dedicated personnel to enhance sourcing capabilities.
- ✓ Formation of an M&A Investment Committee with internal and external members to ensure disciplined and transparent investment governance.

## Network Development and Expansion

To secure our position as a CRE platform leader, we are building strategic alliances with partners that excel in targeted industries and regions.

### ~ Further accelerating strategic alliances to solidify our position as a CRE platform leader ~

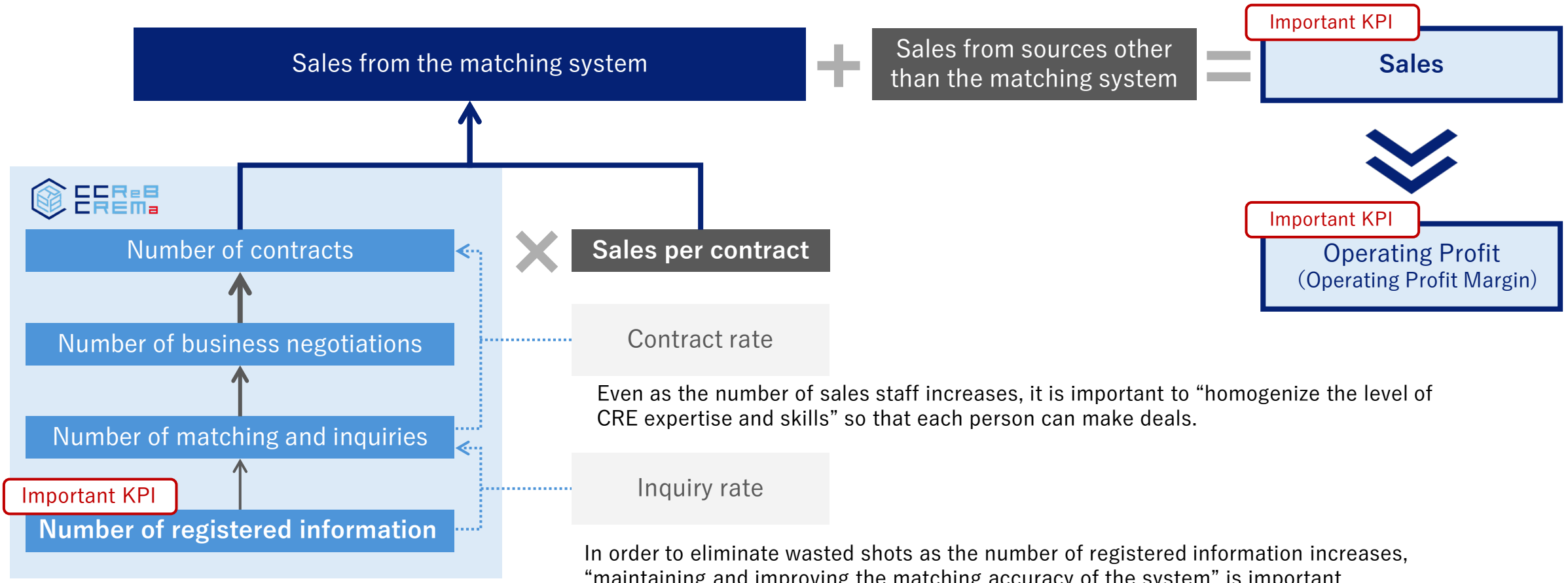
Partner companies	Business	Alliance strategy
	Provides various solutions related to soil contamination risks	<b>Capital Alliance</b> Soil surveys and remediation works, joint investments, bridge acquisition <sup>(Note)</sup> From 2020
	Provision of real estate-related financing and investment development services	<b>Capital Alliance</b> Project referrals, human resource exchange, bridge acquisition, joint investments, tech collaboration From Dec. 2021: Entered into a capital alliance From Nov. 2025: Further strengthened the capital alliance
	Leasing, management, development, brokerage, and investment advisory for logistics facilities	<b>Capital Alliance</b> Project referrals, human resource exchange, joint investments From 2024
	Real Estate investment, leasing, asset management	<b>Capital Alliance</b> Project referrals, joint investments, tech collaboration From May 2025: Entered into a business alliance From Nov. 2025: Entered into a capital alliance
	Asset management for Tokaido REIT Inc., focusing on industrial areas centered around Shizuoka	<b>Business Outsourcing</b> CRE advisory From 2023
	Asset management for Hokkaido REIT Investment Corporation Ltd., targeting the entire Hokkaido region	<b>Business Outsourcing</b> CRE advisory, Prop-Tech sales channels From 2025

In addition, we have established partnerships with major developers and leading asset management firms.

(Note) Bridge acquisition : A temporary acquisition of real estate by a strategic partner prior to our own purchase.

# Illustration of Earnings and Key Performance Indicators (KPI)

In order to achieve sales growth, it is important to increase the number of registered information in the matching system, which is the driver for growth, as well as to "Improve the matching accuracy of the system" and to "Improve the skills required to conclude a contract after matching".



## Continuing to Pursue the Expansion of the Deal Pool

Image of revenue acquisition from CCReB CREMA in the Three-Year Medium-Term Management Plan — A virtuous cycle of revenue growth driven by the expansion of the “Deal Pool” and “Sales Personnel” —



	End of FY2024 (Actual)		End of FY2025 (Actual)		End of FY2026 (Estimated)		End of FY2027 (Estimated)		End of FY2028 (Estimated)	
Number of Registered Information   YoY <b>Important KPI</b>	5,474	-	6,867	+25.4%	8,700	+26.7%	10,700	+23.0%	13,300	+24.3%
Number of Inquiries   Inquiry Rate	1,134	20.7%	1,688	24.6%	2,200	25.0%	2,700	25.0%	3,300	25.0%
Number of Negotiations   Negotiation Rate	75	6.6%	93	5.5%	130	6.0%	175	6.5%	230	7.0%
【 Sales personnel 】 (Note)	【 5 】		【 6 】		【 9 】		【 12 】		【 15 】	
Number of Closings   Closing Rate	12	16.0%	20	21.5%	25	20.0%	35	20.0%	45	20.0%
Per-Deal Closing Value	68 million yen		103 million yen		168 million yen		197 million yen		240 million yen	
A) Variable Revenue Scale	818 million yen		2,058 million yen		4,200 million yen		6,800 million yen		10,800 million yen	
B) Fixed Revenue Scale	451 million yen		497 million yen		500 million yen		900 million yen		1,200 million yen	
Total Revenue Scale A + B	1,269 million yen		2,555 million yen		4,700 million yen		7,700 million yen		12,000 million yen	

The number of registered information is expected to increase by slightly over 20% each period.

The inquiry rate is projected at 25.0%, based on FY2025 actual results.  
(FY2026: 2,200 inquiries = 8,700 registered information × 25.0%)

The negotiation rate is expected to rise due to an increase in sales personnel.  
(FY2026: 130 negotiations = 2,200 inquiries × 6.0%)

The closing rate is projected at 20.0%, based on FY2025 actual results.  
(FY2026: 25 closings = 130 negotiations × 20.0%)

Considering the growth in transaction scale.

Variable Revenue Scale =  
Number of Closings × Per-Deal Closing Value

Expansion is projected in line with business scale growth.

Three-Year Revenue Target  
in the Medium-Term Management Plan

Note: Sales personnel include system engineers; however, only those engaged in sales activities are counted for calculation purposes.

# MEMO

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