



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)



Hello, everyone. I am Yukihiro Miyadera, Representative Director of CCReB Advisors Inc.

Thank you very much for taking the time to view our financial results presentation video today.
I will now provide an explanation of the financial results for the second quarter of the fiscal year ending August 31, 2026 (the 8th period).

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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 **7,000** million yen (+174.0%) Operating Profit **1,100** million yen (+79.7%) Net Profit **700** million yen (+57.3%)
Dividend per Share **27** yen (+7 yen, excluding 2 yen listing commemorative dividend)

FY2026 First Half (Consolidated basis) Results and Topics

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 **909** million yen (-39.8%) Operating Profit **157** million yen (-52.0%) Net Profit **72** million yen (-62.7%)

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.
Financing	Rebuilt the sales strategy of our matching system for regional banks through a strategic business alliance with Kokopelli Inc. 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^(Note) of 1.0x

Note: Please refer to page 20 of this document.

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Let me first summarize our full-year earnings outlook.

For FY2026, we have revised our sales forecast upward, while keeping operating profit and net profit unchanged. This revision reflects the strong and ongoing demand from corporate clients to improve capital efficiency. Supported by the capital raised through our public offering and bank borrowings, the acquisition of real estate for sale has progressed steadily.

At the same time, amid increasing uncertainty in the global and financial environment, we reassessed our profit plan for the second half.

While we initially planned a high-margin advisory project, we have proactively factored in the potential risk that this project may be deferred to the next fiscal year.

Although such a deferral has not materialized at this stage, we decided to address this risk in advance. Specifically, we secured highly credible buyers at an early stage for real estate for sale acquired using capital increase proceeds and accelerated our capital recycling strategy.

As a result, although the operating margin is expected to temporarily decline due to changes in the sales and profit mix, the certainty of capital recovery has improved and our earnings outlook has become clearer.

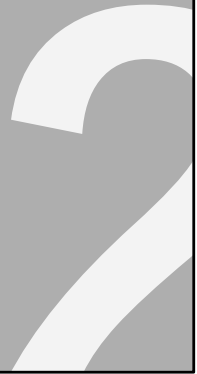
Based on this, we revised our full-year sales forecast to 7.0 billion yen, representing growth of 174% year-on-year. Operating profit and net profit forecasts remain unchanged.

Regarding dividends, the planned dividend of 27 yen per share is unchanged. However, in line with our shareholder return policy, we will flexibly consider options including dividend increases, while closely monitoring progress in the second half.

Regarding our first half results, the figures primarily reflect delays in customers' decision-making, which caused certain projects initially expected in the first half to shift to the second half. These projects have not been lost, and our assumption for execution within the current fiscal year remains unchanged.

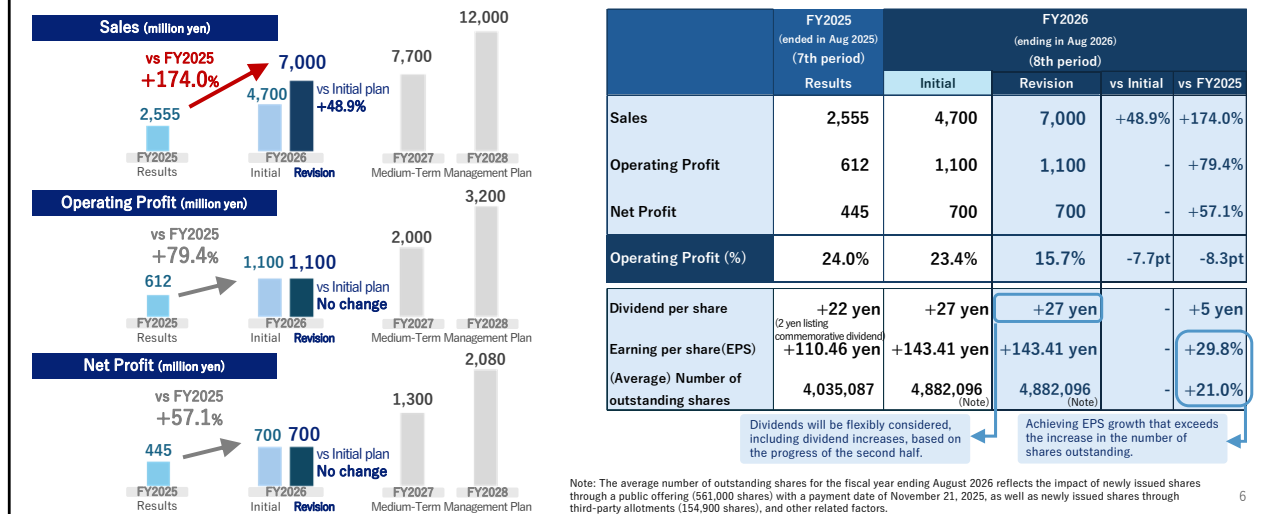
In addition, we concluded a strategic business alliance with Kokopelli Inc., which represents a key step in rebuilding our sales approach to regional financial institutions. We expect this partnership to support sustained pipeline growth going forward.

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.



Next, let me explain the details of the upward revision to our earnings forecast for FY2026.

As I mentioned earlier, we have revised our full-year sales forecast upward to 7.0 billion yen, which represents growth of 174% year-on-year, or approximately 2.7 times compared with the previous fiscal year.

At this stage, we have not changed our forecasts for operating profit and net profit.

Amid heightened uncertainty in the global and financial environment, we prioritized decision-making that emphasizes the certainty of capital recovery.

This is the key reason behind the upward revision of sales.

Following the public offering conducted last autumn, the number of shares outstanding increased.

Even so, we are achieving earnings per share growth that exceeds the level of dilution, and we will continue to focus on further EPS growth.

As for dividends, the planned dividend of 27 yen per share remains unchanged.

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
Sales	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		
Operating Profit	212	243	115	-85	434	434	339	508	1,100	1,100
Net Profit	123	140	70	-67	285	285	222	342	700	700
Operating Profit (%)	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.

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Next, let me explain our quarterly earnings forecast.

Some projects that were originally expected to be recognized in the second quarter have shifted to the second half,

mainly due to delays in customers' decision-making.

These projects have not been lost, and execution within the current fiscal year remains unchanged.

In addition, as explained earlier, we have factored in the potential risk that a high-margin advisory project planned for the second half could be deferred to the next fiscal year.

Even if such a deferral were to occur, we have structured our plan to secure the same level of profit through the sale of real estate for sale under our B/S utilization projects.

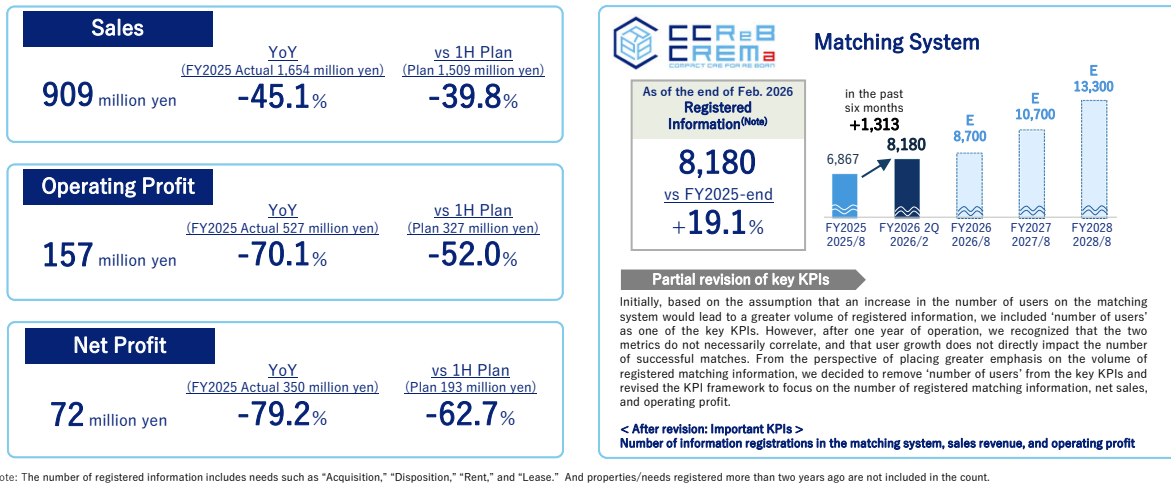
As a result, in the revised plan, the proportion of B/S utilization projects in total sales has increased from 62% in the initial plan to 76%.

In simple terms, we have shifted a high-margin advisory project, and the profit impact of that shift is covered by proceeds from the sale of real estate for sale under our B/S utilization investment projects.

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.



Let me briefly summarize our first half results.

As shown on this slide, first-half of sales and profit were impacted by delays in customers' decision-making, which caused some projects initially expected in the second quarter to shift to the second half.

These projects have not been lost, and our assumption for execution within the current fiscal year remains unchanged.

At the same time, the number of information registrations in our matching system, which is a key KPI for future earnings growth, continued to increase steadily and reached a level close to our full-year assumption already by the end of the second quarter.

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
Sales	1,654	909	-745	-45.1%	1,509	-599	-39.8%
CRE Solution Business	1,578	811	-766	-48.6%			
(% out of total sales)	95.4%	89.3%					
Prop-Tech Business	76	97	20	+27.4%			
(% out of total sales)	4.6%	10.7%					
Gross Margin	771	473	-297	-38.5%			
Sales, General & Administrative Expenses (SG&A)	243	315	72	+29.9%			
Operating Profit	527	157	-369	-70.1%	327	-169	-51.7%
Ordinary Profit	511	106	-404	-79.1%			
Net Profit	350	72	-277	-79.2%	193	-120	-62.3%
Operating Profit Margin(%)	31.9%	17.4%	-14.5pt		21.7%	-4.3pt	

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.

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

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

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Next, let me briefly comment on our first half profit and loss results.

While first-half of sales declined year-on-year as already explained, our stock-based Prop-Tech business continued to grow steadily.

Sales in our Prop-Tech business increased, supported by steady growth in memberships for CCReB AI and CCReB CREMa, as well as additional orders for data-related services.

As a result, Prop-Tech sales grew 27.4% year-on-year on a cumulative first-half basis.

On the cost side, personnel expenses increased as we expanded our workforce, and advertising expenses increased due to branding initiatives, including taxi advertisements.

As a result, the operating profit margin for the first half was 17.4%.

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^(Note) of 59.7% and a net D/E ratio^(Note) 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
Current assets	3,217	5,098	+1,881	Current liabilities	1,650	2,191	+540
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	-	-	-	Non-current liabilities	45	863	+817
Others	14	168	+153	Long-term borrowings	-	752	+752
		Acquired 1 property in 2Q		Others	45	111	+65
Non-current assets	574	2,481	+1,907	Total liabilities	1,696	3,054	+1,358
Property 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
Total assets	3,791	7,580	+3,788	Total net assets	2,095	4,525	+2,430
				Total liabilities and net assets	3,791	7,580	+3,788

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

Next, I will explain our balance sheet.

As of the end of the second quarter in February 2026, our balance sheet expanded to approximately twice the level compared with the previous fiscal year, mainly due to the acquisition of real estate for sale.

Despite this expansion, we continue to maintain a sound financial position. Our equity ratio is approximately 60%, and our net D/E ratio remains low at 0.05 times.

During the second quarter, we acquired one property classified as real estate for sale. In addition, in the third quarter to date, we have already acquired three properties with a total investment value of approximately 3.0 billion yen. These properties are intended to be sold in sequence, and borrowings will be repaid accordingly as part of our capital recycling strategy.

With the strengthened financial base following our public offering, we believe we maintain sufficient capacity to execute future investments while preserving financial discipline.

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

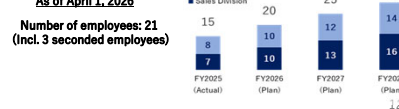
Investment in employee development

- ◆ 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



From this page, I would like to move on from the financial results and outline our recent initiatives.

Despite operating with a relatively lean organization, we continue to make steady progress across our core businesses, while also strengthening our human capital base.

First, in our CRE solution business, we are steadily expanding our business pipeline, supported by continued corporate demand for improvements in capital efficiency.

As a recent example, we collaborated on a transaction involving assets of the Yamato Group together with an industrial fund sponsored by the KKR Group.

This transaction illustrates our ability to collaborate with global investment platforms in addressing corporate CRE needs.

Alongside these efforts, we are accelerating our capital recycling strategy by reinvesting proceeds from asset disposals into new opportunities, thereby maintaining a high level of capital efficiency.

In addition, our HAZMAT warehouse development project in Hokkaido is progressing as planned.

This is a relatively large-scale project with a meaningful earnings impact, and we expect revenue and profit from this project to be recognized in the third quarter of the current fiscal year as scheduled.

Second, in our Prop-Tech business, we are advancing multiple initiatives aimed at expanding this business. These include our strategic partnership with Kokopelli Inc., as well as contract-based development of technology systems for corporate partners.

In parallel, we continue to enhance the functionality of our proprietary systems and to expand data-related services, thereby strengthening the overall value of our offerings.

Third, with regard to human capital, we continue to invest in people while maintaining a lean organizational structure.

By reinforcing both personnel allocation and internal operational efficiency, we are building a foundation that supports sustainable growth across our businesses.

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 ^(Note 1)	Project size ^(Note 2)
Adv CRE Advisory	3	Approx. 6.3 billion yen
PM Project Management	1	Approx. 1.4 billion yen
Bro Real Estate Brokerage	11	Approx. 34.1 billion yen
B/S Investment Utilizing B/S	15	Approx. 15.6 billion yen
CRE Compact CRE Fund Origination	2	Approx. 9.4 billion yen
Total	32	Approx. 67.0 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^(Note 3) of partner companies to ensure investment opportunities are not missed.

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

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.

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This page shows the current status of our business pipeline.

Compared with the previous quarter, there has been no significant change in the pipeline in terms of overall size.

At present, we are reviewing projects with a total potential transaction value of approximately 67.0 billion yen.

We continue to see strong corporate demand for CRE solutions.

While some companies may be affected by the current uncertain economic environment, many others remain largely unaffected.

As a result, we believe that awareness of and demand for capital efficiency improvement will continue on a broad basis.

The acceleration of our capital recycling strategy, which served as the trigger for our upward earnings revision, allows us to redeploy investment capacity recovered through asset sales at an earlier stage.

By doing so, we aim to maintain a high cycle of capital efficiency.












Looking at recent pipeline trends, we collaborated on a transaction involving assets of the Yamato Group together with an industrial fund managed by KJR Management, which is sponsored by the KKR Group. Recently, we have been seeing a growing number of companies seeking to sell assets on a portfolio, or bulk, basis.

For such large-scale transactions, rather than approaching them on a standalone basis, we believe that working in collaboration with partners that have a strong financial and operational backbone enables us to effectively fulfill our role.

As shown on the right side of the slide, for transactions exceeding 2.0 billion yen, we will continue to pursue opportunities through partnerships, in order to respond to strong corporate demand for asset sales and effective utilization.

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 ^(Note1) / CRE needs	Detail	Location (Japan)	Customer attributes	Accounting period	Status ^(Note2)	Change from the previous quarter	Prop-Tech utilized ^(Note3)	Others
1	 /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	 /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	 /Portfolio rebalancing	Support for disposition of industrial facility	Kanagawa, etc.	Real estate finance	FY2026	Concluded (Booked in 2Q, 3Q)	Sales booked as planned		
4	 /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	 /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	 /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	 /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	 /Effective utilization	Proposal for effective land utilization	Ibaraki	Manufacturing	FY2026	Concluded (Booked in 3Q)	Sales booked as planned	AI	
9	 /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	 /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	 /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".

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This page shows the major projects in our pipeline.















While we will not go into the details of each project, newly added projects are marked with a “NEW” label.

Some CRE projects originally scheduled to be recognized in the second quarter saw a shift in the timing of revenue recognition to the third quarter.

In addition, regarding the Hokkaido projects, the land was sold to a development TMK at the end of March. As a result, project management fees will continue to be recognized through completion, and leasing activities have already commenced in preparation for the master lease business.

These pipeline movements reflect execution timing and project progression, and support earnings generation in the second half of the fiscal year.

Mejor Pipelines (CRE Solution Business) (2)

	Our services ^(Note1) / CRE needs	Detail	Location (Japan)	Customer attributes	Accounting period	Status ^(Note2)	Change from the previous quarter utilized ^(Note3)	Prop-Tech utilized ^(Note3)	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".

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Next are projects No. 13 and No. 14, which are marked as "NEW."

















These projects involve sales to be executed ahead of schedule based on our capital recycling strategy.

For project No. 13, we have already received a letter of intent to purchase.

For project No. 14, as disclosed on April 13, 2026, we have entered into a sales contract with JINUSHI Co., Ltd.

As shown, projects currently in the "Under proposal" stage are also steadily progressing

Mejor Pipelines (CRE Solution Business) (3)

	Our services ^(Note1) / CRE needs	Detail	Location (Japan)	Customer attributes	Accounting period	Status ^(Note2)	Change from the previous quarter	Prop-Tech utilized ^(Note3)	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".

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As with the previous pages, many projects marked with "NEW" are listed on this page.

Regarding hazardous materials warehouse development, we have received additional inquiries, and we plan to proceed while carefully selecting appropriate properties.

Across the entire pipeline, we continue to receive a wide range of corporate real estate consultations from companies in various industries.

We will continue to expand the pipeline while executing our capital recycling strategy, utilizing recovered investment funds to make new acquisitions.

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^(Note) 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 CCRéB Advisors.

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

- ✓ CCRéB 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 CCRéB Advisors.
- ✓ Mizuho Leasing Group's nationwide sales offices function as an external sales force for CCRéB 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., CCRéB Advisors Inc. aims to expand its Prop-Tech business, with a view toward horizontal expansion.

Note: HAZMAT refers to hazardous materials. A HAZMAT warehouse is a facility designed to safely store and handle such materials in compliance with relevant laws and regulations.

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As previously announced, ML ESTATE Company, Limited (MLE) and JINUSHI Co., Ltd. hold shares in the Company through capital and business alliances, and concrete examples of collaboration with both companies have begun to emerge.

Regarding MLE, the company has invested in the HAZMAT warehouse development project in Kita Hiroshima. Although this project is large relative to our typical target size, partnering with MLE enables us to undertake such large-scale projects.

In addition, we have concluded a memorandum of understanding with Mizuho Leasing Co., Ltd., the parent company of MLE, regarding collaboration in CRE sales.

Through this collaboration, our services will be introduced to the clients of Mizuho Leasing's nationwide sales offices, and specific projects will be shared in a mutually beneficial manner.

Regarding JINUSHI Co., Ltd., we have continued to generate projects since entering into a business alliance in May last year.

To date, we have completed three sales to JINUSHI Co., Ltd. and acquired two land-with-leasehold properties from the company.

In addition, progress is being made on joint system development aimed at improving operational efficiency.

Beyond these partnerships, we will continue to work with appropriate partners while leveraging our strengths.

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^(Note)", 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.

(Note) One of the service lineups in "Big Advance," a management support platform for small and medium-sized enterprises. It is a service that centrally manages the business matching operations of financial institutions online.

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This page covers our business alliance with Kokopelli Inc., which is the main topic for today.

By linking Kokopelli's "BM Portal," a business matching management service for financial institutions, with our CCRReB MB via API, we will be able to provide regional financial institutions with access to our matching system through Kokopelli's infrastructure.

BM Portal is one of the service offerings within Kokopelli's SME management support platform, "Big Advance," which has already been introduced to 76 financial institutions.

Through this alliance, both companies aim to leverage their respective networks to create new business opportunities within local regions and to contribute to a regional economic circulation model.

I would now like to explain the background of this alliance.

Since our listing, we have been accelerating sales of CCRReB MB to regional financial institutions.

While feedback at the working level has been positive, the introduction of a new subscription-based service has required more time than initially expected.

As of the end of February, six financial institutions had introduced the service, with 22 under proposal and three under negotiation.

Under these circumstances, we recognized that further expansion through our existing sales approach alone would be time-consuming, while also raising potential constraints on allocating resources to our core CRE solution business.

Through this alliance, Kokopelli will be able to enhance the value of BM Portal by incorporating our real estate-focused matching functions, while reducing development time.

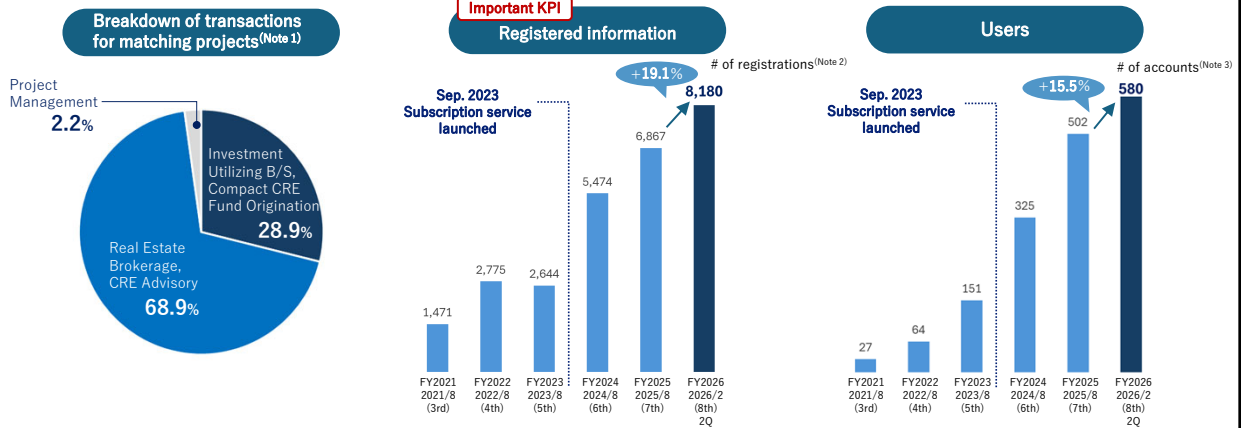
At the same time, by positioning our service as part of an existing platform already used by financial institutions, we expect the adoption process to become more efficient.

By shifting the sales approach for our matching system from standalone in-house sales to an alliance-based model, we intend to accelerate service penetration while concentrating our internal resources on the expanding CRE solution business.

This alliance is designed to strengthen our ability to capture regional financial institutions' real estate networks and concrete CRE projects.

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 (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).

This page shows the progress of our key performance indicators.

As mentioned earlier, the number of information registrations continues to grow steadily. The breakdown of matching is shown on the slide.

Based on this pipeline, we will determine which services to utilize and when to recognize revenue and profit, while monitoring our profit plan.

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	✓ Expand relationships with financial institutions. ✓ Consider short and long-term borrowing based on project needs.
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.

Note: Net D/E ratio = Net interest-bearing debt (Interest-bearing debt - Cash and deposits) / Equity. Our financial policy is to manage the Net D/E ratio remains around 1.0x. For further details, please refer to page 20 of this document.

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This page outlines our financial strategy.

As repeatedly stated, we operate our financial management with a discipline of maintaining a net D/E ratio of 1.0x.

The net D/E ratio stood at 0.05x as of the end of February and 0.4x as of the end of March, reflecting temporary changes in borrowings related to property transactions.

Within the current fiscal year, we plan to repay borrowings using proceeds from asset sales, while continuing to utilize available debt capacity for new real estate investments, all within our net D/E ratio discipline.

We have also continued to strengthen our banking relationships, including new borrowings from major financial institutions.

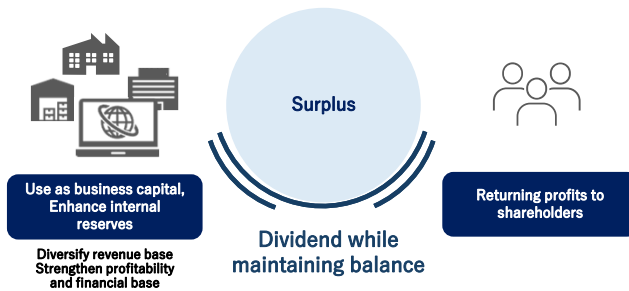
While interest rates are rising, we believe the impact on our business will be limited, given our profit margins and financial structure.

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

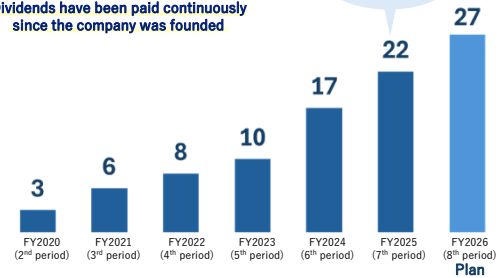
Basic policy on dividends

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.



Trends in dividends per share (Yen)

Dividends have been paid continuously since the company was founded



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This page explains our policy for shareholder returns.

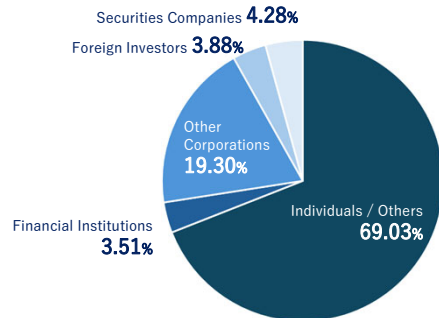
At this point, our plan to pay a dividend of 27 yen per share for the current fiscal year remains unchanged. If profits increase in the future, we will consider increasing dividends.

While our primary use of funds will continue to be growth investment, our policy of maintaining dividends as part of our relationship with long-term shareholders remains unchanged.

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.

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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 ^(Note)	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 CCReB Advisors
 (Organized by SBI Securities)
"Online Company Briefing for Individual Investors"

Further details will be announced in a separate press release

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Finally, I would like to briefly touch on our future IR activities.

While we are listed on the Tokyo Stock Exchange Growth Market, we continue to receive consistent interest from institutional investors.

By continuing to strengthen our business fundamentals and maintaining our growth trajectory, we aim to grow to a market capitalization level that meets institutional investors' expectations.

We have maintained ongoing dialogue with institutional investors through meetings in the first quarter, and appointments for the second quarter are also progressing steadily.

We will continue to engage in constructive and transparent communication with institutional investors through these discussions.

This concludes our financial results briefing for the second quarter of the fiscal year ending August 2026. We will continue to capture CRE opportunities while leveraging real estate Prop-Tech to expand this market.

Thank you very much for your attention and continued support.

Appendix

4

Company Profile

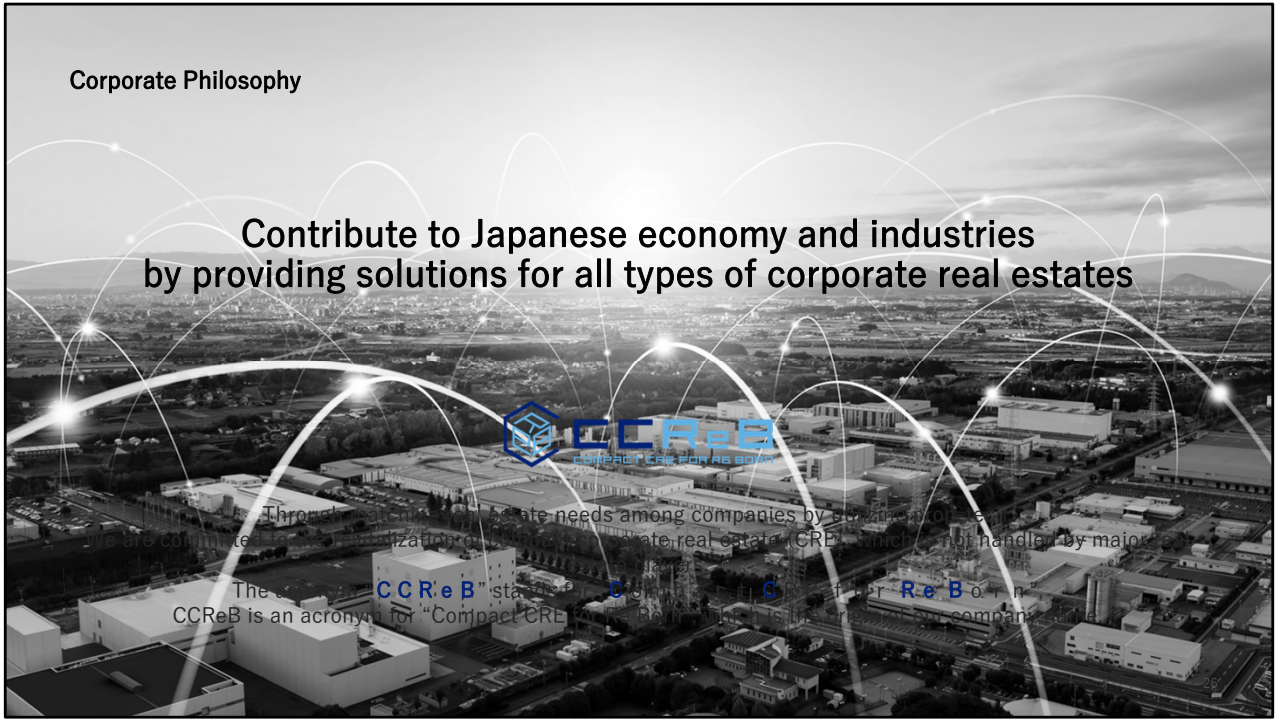
Company Name	CCR <i>e</i> B Advisors Inc.
Location	KANDA SQUARE GATE, 1-14-8 Uchikanda, Chiyoda-ku, Tokyo 101-0047, Japan
Establishment	July 4, 2019
Number of Employees	21 ^(Note 1)
Capital Stock	3,588,724,765 yen (including capital surplus) ^(Note 2)
Business	CRE Solution Business Prop-Tech Business
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	CCR <i>e</i> B Marketing Corporation Kagamigahara Property Corporation



Note 1 : As of April 1, 2026. Includes three seconded employees.
Note 2: As of February 28, 2026.

Corporate Philosophy

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



Through digitalization of corporate real estate needs among companies by providing solutions for all types of corporate real estate (CRE) which is not handled by major real estate companies.

The acronym "CCR'eB" stands for "Compact CRE for B2B".

CCR'eB is an acronym for "Compact CRE for B2B". It is a real estate company.

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

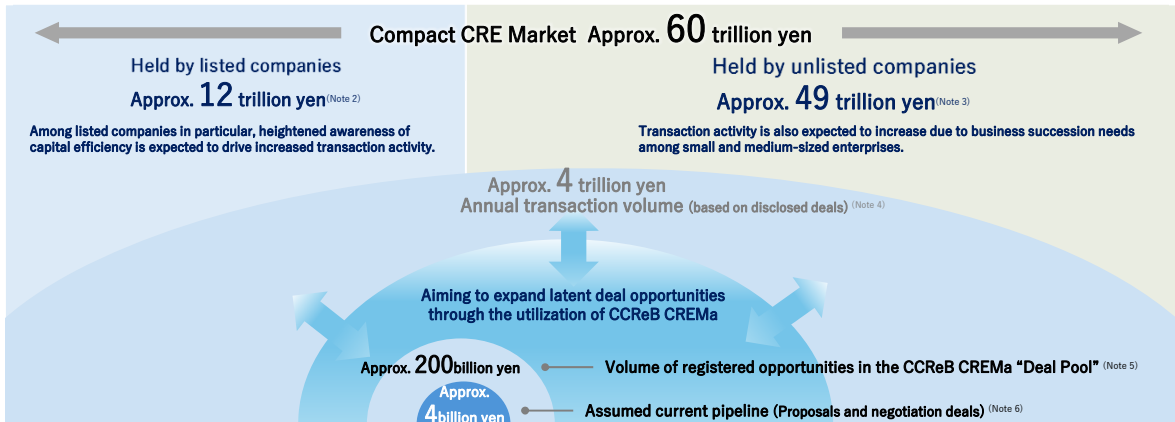
■ Unique Positioning



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^(Note 1) 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.

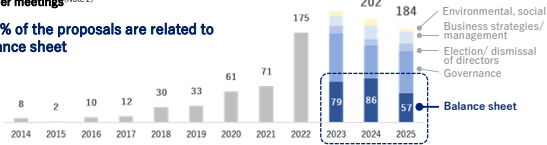
Number of companies referencing "Capital and Asset Efficiency Improvement" (Note 1)



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



Note 1: Source: CCR&B 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.

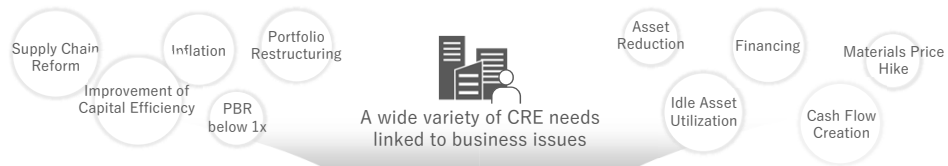
Note 2: Source: Prepared by CCR&B Advisors Inc. based on the FY2026 Q1 financial results briefing materials of IR Japan Holdings, Ltd.

Major examples of activism focusing on real estate holdings

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

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

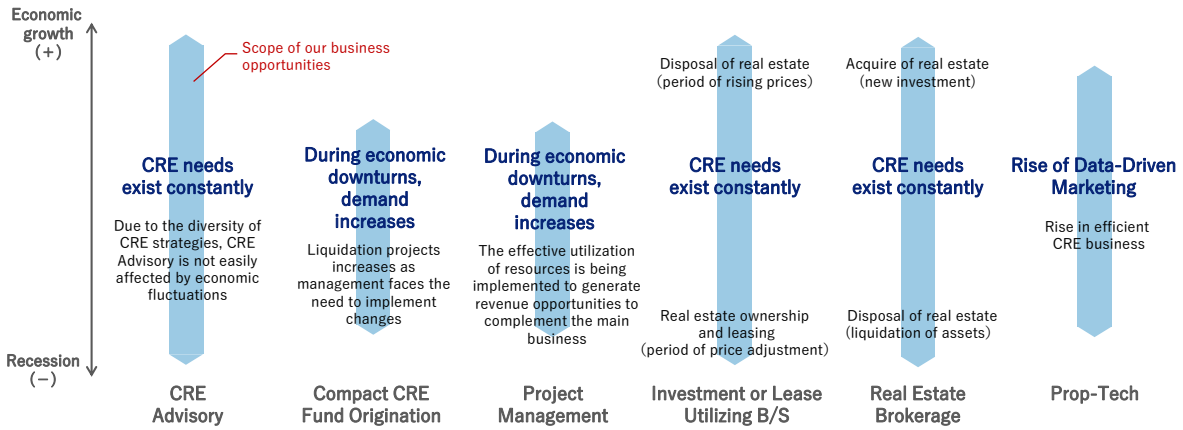


Prop-Tech Business



Relationship Between Economic Fluctuations and Need for Solution

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








Developing the highly challenging CRE market
with our accumulated know-how and tech systems as drivers



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

Prop-Tech Business Overview

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

SUBSCRIBE



CRE Sales Support System



Patent Registration No. 6908308

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

SUBSCRIBE



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】 パナソニック(株)決算 株式会社パナソニック(株)決算	ROE 5.4% ROA 2.9% ROE22 0.98 総合 82
2024/06/28 16:29 【日本会計基準】 パナソニック(株)決算 株式会社パナソニック(株)決算	ROE 1.9% ROA 0.7% ROE22 1.78 総合 87
2024/06/28 16:28 【日本会計基準】 パナソニック(株)決算 株式会社 中平ビル	ROE 14.5% ROA 9.3% ROE22 0.58 総合 14
2024/06/28 16:21 【日本会計基準】 その他 株式会社日本証券株式会社	ROE 1.4% ROA 0.8% ROE22 0.68 総合 39
2024/06/28 16:16 【日本会計基準】 その他 オリーブ(株)決算	ROE -7% ROA -1.2% ROE22 1.18 総合 29
2024/06/28 16:15 【日本会計基準】 その他 オリーブ(株)決算	ROE 7.4% ROA 3.1% ROE22 1.38 総合 29

Selecting CRE proposal targets based on score and management policy

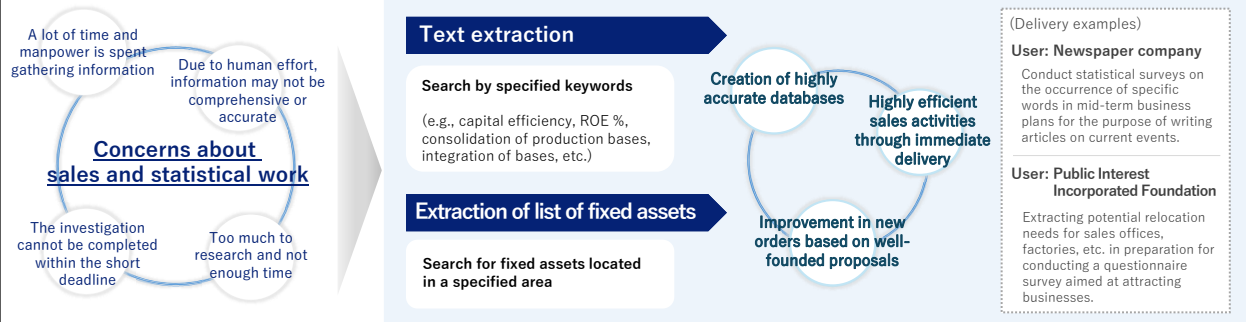


Data Extraction Service from Disclosure Document - CCReB Clip -

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

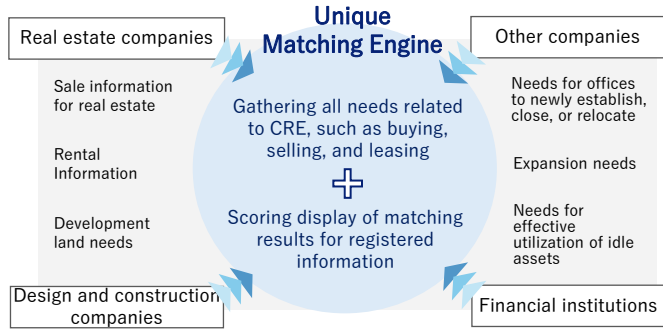


A service that extracts data relevant to the user's objective from corporate disclosure materials stored in CCReB AI and provides it in Excel format





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	2022/03/01
所在地	東京都
用途	工業用地
面積 (土地)	6048坪 (2,197㎡)
容積 (建物)	345坪 (1,144㎡)
築年	1982年
用途 (建物)	工場
構造	RC造
フロア数	1階
エレベーター	なし
駐車場	2022/03/01まで
その他	工場用地
周辺	近所
写真	写真

Scoring display

スコア	ステータス	価格 (万円)	面積 (坪)	エリア (都道府県) (住所)	用途	物件名	物件種別	状態
99	未販売	10000 ~ 10,00000	1000坪 ~ 10,000坪	埼玉県 さいたま市西区 区 野洲	工業用地 他2件	特産品(マルト)	土地・建物	購
95	未販売	3000坪 ~ 5000坪	3000坪 ~ 5000坪	茨城県 水戸市 他345件	工業用地 他2件	工場	土地・建物	購
90	未販売	1000坪 ~ 3,000坪	1000坪 ~ 3,000坪	埼玉県 さいたま市西区 区 野洲	第一種住居地域等 用途別 他2件	オフィス	土地・建物	購
90	未販売	下値なし ~ 上値なし	下値なし ~ 上値なし	埼玉県 さいたま市西区 区 野洲	第二種住居地域等 用途別 他10件	オフィス	土地・建物	購

Matching with user/property information nationwide while maintaining confidentiality

Expanding monetization points by enhancing the value of CCReB GATEWAY

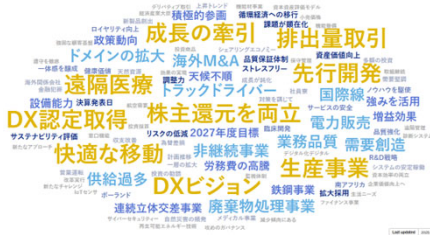


Japanese Patent Registration No. 7432980

- 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

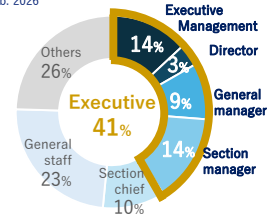
Hot Word Analysis ~ Hot words in each company's mid-term management plan as of June 2025~



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.

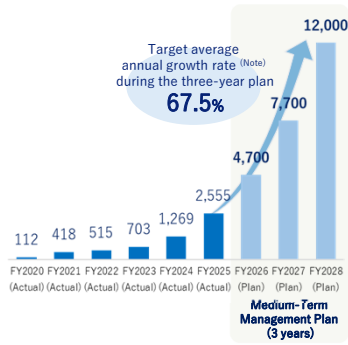


Sales and Profit Targets

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.

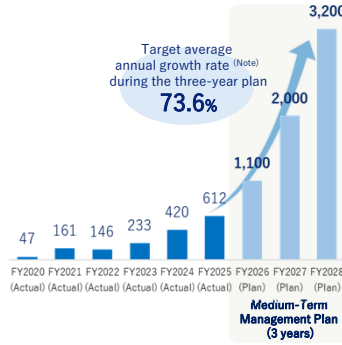
Sales (Million yen)

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



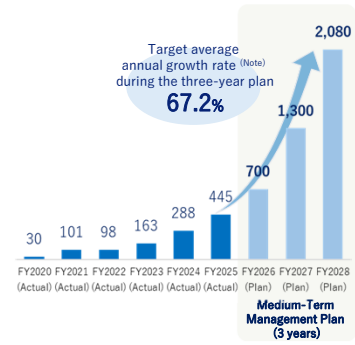
Operating Profit (Million yen)

- ✓ 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.



Note: Target average growth rate is calculated based on actual results for FY2025 and projected figures for FY2028.

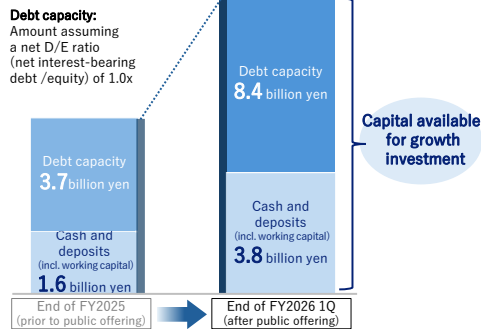
Capital Recycling for Reinvestment

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

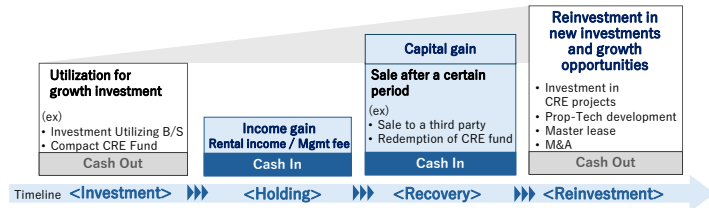
Expansion of growth investment capacity through capital enhancement

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



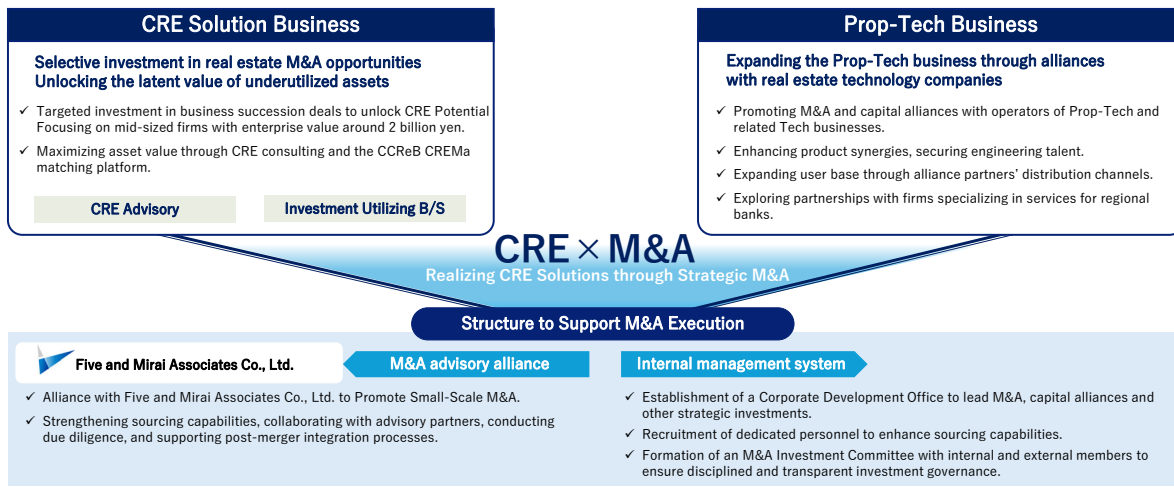
Unique scenario design leveraging Prop-Tech



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.



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 ~

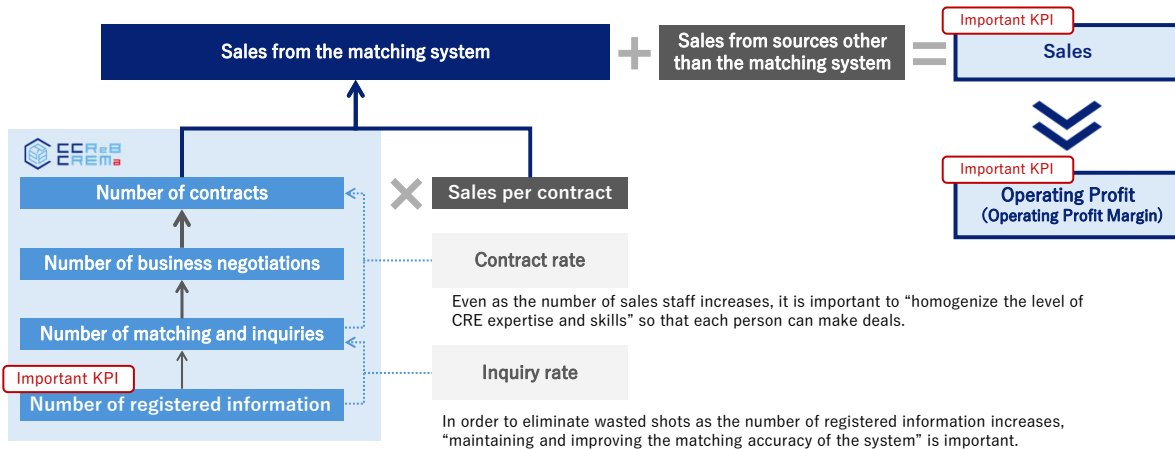
Partner companies	Business	Alliance strategy
	Provides various solutions related to soil contamination risks	Capital Alliance Soil surveys and remediation works, joint investments, bridge acquisition <small>(Note)</small> From 2020
	Provision of real estate-related financing and investment development services	Capital Alliance 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	Capital Alliance Project referrals, human resource exchange, joint investments From 2024
	Real Estate investment, leasing, asset management	Capital Alliance 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	Business Outsourcing CRE advisory From 2023
	Asset management for Hokkaido REIT Investment Corporation Ltd., targeting the entire Hokkaido region	Business Outsourcing 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 CCR_aB CREM_a 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)		
Deal Flow	Number of Registered Information YoY Important KPI	5,474	6,867 +25.4%	8,700 +26.7%	10,700 +23.0%	13,300 +24.3%	The number of registered information is expected to increase by slightly over 20% each period.
	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%	The inquiry rate is projected at 25.0%, based on FY2025 actual results. (FY2026: 2,200 inquiries = 8,700 registered information × 25.0%)
	Number of Negotiations Negotiation Rate	75 6.6%	93 5.5%	130 6.0%	175 6.5%	230 7.0%	The negotiation rate is expected to rise due to an increase in sales personnel. (FY2026: 130 negotiations = 2,200 inquiries × 6.0%)
	[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%	The closing rate is projected at 20.0%, based on FY2025 actual results. (FY2026: 25 closings = 130 negotiations × 20.0%)
	Per-Deal Closing Value	68 million yen	103 million yen	168 million yen	197 million yen	240 million yen	Considering the growth in transaction scale.
	A) Variable Revenue Scale	818 million yen	2,058 million yen	4,200 million yen	6,800 million yen	10,800 million yen	Variable Revenue Scale = Number of Closings × Per-Deal Closing Value
	B) Fixed Revenue Scale	451 million yen	497 million yen	500 million yen	900 million yen	1,200 million yen	Expansion is projected in line with business scale growth.
	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	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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