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CCReB Advisors, Inc.

Financial Results for the Second Quarter of the Fiscal Year Ending August 31, 2026 Q&A Session Summary

The following are our responses to the questions submitted via the question form during the FY2026 2Q Financial Results Presentation. We sincerely appreciate all shareholders and investors who took the time to submit their inquiries.

Please note that similar or overlapping questions have been consolidated and answered collectively.

【Summary of Questions and Answers】

Q1 : What factors caused the projects originally scheduled for the second quarter of FY2026/8 to be deferred?

A1 : The timing of recognition for some projects scheduled for the second quarter shifted primarily due to delays in the decision-making process on the customer side.
These projects have not been canceled or lost; discussions toward transactions are ongoing, and we expect them to be recognized from the second half onward.

Q2 : In the revised full-year earnings forecast for FY2026/8, why was only net sales revised upward while operating profit and net profit remained unchanged?

A2 : This is because, while we have factored in a certain degree of potential deferral of high-margin advisory projects planned for the second half to the next fiscal year or later, we also plan to execute B/S utilization investment projects (sale of real estate for sale).
Taking into account changes in the service mix, we decided to keep operating profit and other profit figures unchanged.

Q3 : Regarding the revised full-year earnings forecast for FY2026/8, the operating profit margin is expected to decline from the initial assumption. What is your outlook for the operating profit margin from the next fiscal year onward?

A3 : In this revision of the earnings forecast, net sales were revised upward while operating profit remained unchanged. As a result, the operating profit margin for FY2026/8 is expected to decline temporarily, but this does not directly indicate a change in our medium-term earnings capability. The operating profit margin for FY2026/8 reflects the portfolio composition as we work toward achieving the operating profit targets set out in our business plan and Medium-Term Management Plan, and there is no change in our management policy of emphasizing high profit margins.

Q4 : The plan states that both sales and profits will recover in the second half of FY2026/8, but is there a possibility of further deferrals?

A4 : We have set our earnings forecast somewhat conservatively based on current project progress and the external environment. At this point, we expect that the large-scale projects planned for the second half can be executed largely as scheduled.

Depending on the progress of individual projects, there remains a possibility of deferrals to the next fiscal year.

However, the current full-year earnings forecast was formulated after factoring in such risks to a certain extent, and at this point, we consider the announced forecast to be achievable.

Q5 : Is the impact of the business alliance with Kokopelli Inc. factored into the current fiscal year's performance?

A5 : While we believe the business alliance with Kokopelli Inc. will contribute to our performance and corporate value in the future, we expect the impact on the results for FY2026/8 to be negligible and have not factored it into the earnings forecast.

Q6 : Do you view the high growth rate in FY2026/8 as a reflection of your actual capabilities that can be sustained from the next fiscal year onward, or do you consider it a temporary phenomenon largely affected by divestment projects and the timing of recognition?

A6 : We forecast high growth in net sales for FY2026/8, representing a year-on-year increase of 174%. A significant portion of this growth is attributable to B/S utilization investment projects (sale of real estate for sale).

Among companies seeking to improve capital efficiency, efforts to clarify the positioning of owned assets—such as whether to continue holding or to divest—are progressing. As a result, demand for the sale of corporate real estate (CRE) remains robust, and our pipeline continues to build steadily. In this business environment, we aim to recover capital through the accelerated execution of our capital recycling strategy and to utilize those funds for new investments, thereby supporting growth in subsequent fiscal years.

Q7 : If the period of rising interest rates continues, how do you anticipate the impact of rising borrowing costs and slower asset turnover on profitability, and what are your specific countermeasures?

A7 : The increase in borrowing costs due to rising interest rates has already been factored into the earnings forecast to some extent. In addition, we have secured projects with profit margins that exceed the rise in interest rates, and therefore consider the impact on our business to be limited. With regard to asset turnover, the buyers of the projects we acquire tend to be business corporations or real estate companies with strong financial standing, rather than funds that rely on bank borrowing.

As these buyers are less susceptible to the effects of rising interest rates, our approach is to continue matching with reliable buyers who are less affected by economic conditions, thereby enabling early execution of capital recycling.



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