COMPANY RESEARCH AND ANALYSIS REPORT

CCReB Advisors Inc.

276A

Tokyo Stock Exchange Growth Market

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Contents

Summary

Created medium-term management plan aimed at establishing a strong position as a CRE platform leader

CCReB Advisors Inc. <276A> (hereafter, also "the Company") offers various solution services addressing issues related to corporate real estate (CRE) owned by companies (plants, warehouses, etc.), including the use of prop-tech systems to visualize information and propose effective utilization, real estate buying and selling, leasing, and brokerage, and project management. By enhancing operational efficiency with prop-tech and focusing on the compact CRE market (properties with a book value of roughly ¥2.0bn or less), which major real estate players do not enter, the Company's results have continued to achieve high growth since it was founded in 2019. In November 2024, it listed on the Tokyo Stock Exchange (TSE) Growth Market.

1. Overview of FY8/25 results

In the consolidated results for FY8/25, sales and profit both grew significantly, with sales rising 101.2% year on year (YoY) to ¥2,555mn and operating profit increasing 45.6% to ¥612mn. The increase in sales and profit was mainly attributable to dramatic growth of sales in the CRE Solution Business, rising 112.7% to ¥2,383mn. This was due to factors such as recording sales from real estate investment deals utilizing the balance sheet (B/S) accompanying disposal of real estate for sale and increased CRE advisory revenue. Sales in the Prop-Tech Business also grew steadily, rising 15.0% to ¥171mn in conjunction with an increase in the number of contracts. The operating profit margin dropped from 33.2% in the previous fiscal year to 24.0%. This was because sales from real estate investment deals using B/S grew 4 times to ¥1,540mn, increasing their share of the overall sales mix.

2. FY8/26 forecasts

In the consolidated results for FY8/26, significant growth in sales and profit is expected to continue, with sales projected to rise 83.9% YoY to ¥4,700mn and operating profit to increase 79.4% to ¥1,100mn. With companies making more active efforts to effectively utilize idle real estate, the Company is efficiently uncovering latent opportunities using prop-tech, and the previous fiscal year's significant growth in the CRE Solution Business is expected to continue. On a quarterly basis, sales of ¥2,231mn are expected in 3Q, when a large sale (real estate investment utilizing B/S) is planned. Since revenue was skewed toward 1H in the previous fiscal year, it is expected that until 2Q, there will continue to be a double-digit loss in profit YoY, but since demand remains robust at present and the pipeline is also steadily growing, we at FISCO believe it is highly likely that the Company will achieve its forecasts.

3. Medium-term management plan and shareholder return policy

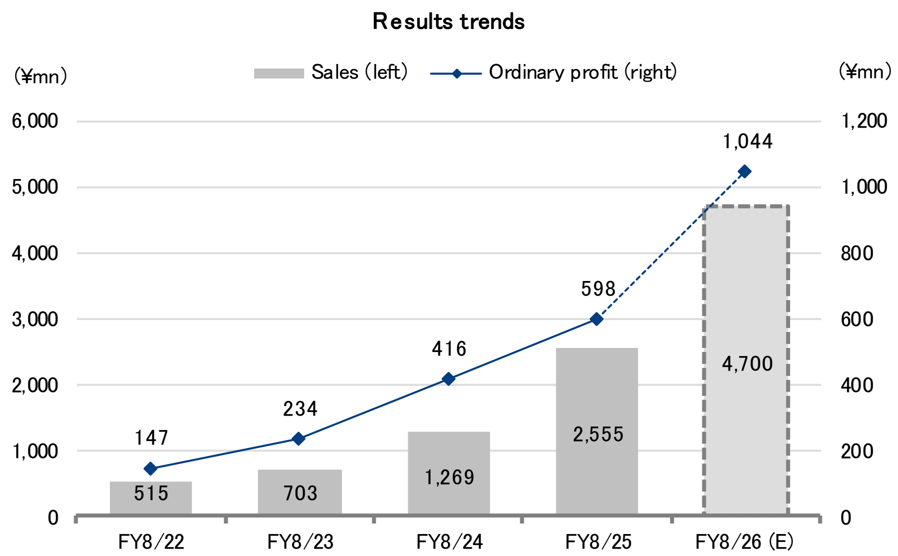
In October 2025, the Company announced its medium-term management plan for the period up to FY8/28. It aims to establish the Company's position as a CRE platform leader by accelerating business development through high-quality and revenue-expanding CRE solutions powered by prop-tech. It will accelerate strategic alliances aimed at further growth and also further strengthen various services in the CRE Solution Business while utilizing prop-tech. Furthermore, it will pursue new initiatives such as investing in real estate M&A deals that meet the business succession needs of small and medium-sized enterprises and pursuing strategic M&A/alliances with prop-tech companies. In November 2025, the Company raised around ¥2.4bn in funds via a public offering and capital increase through third-party allocation. However, the current medium-term management plan was created without anticipating this fundraising through capital increase.

The Company has set sales of ¥12.0bn and operating profit of ¥3.2bn as target results for FY8/28 (average annual growth rate of 67.5% for sales and 73.6% for operating profit), aiming to grow operating profit 5 times. The compact CRE market, whose size is around ¥60tn, is highly challenging due to information asymmetry and confidentiality, with most major real estate companies not getting involved in it. It is therefore positioned as a blue ocean market. Going forward, we at FISCO believe it is highly likely that the Company will maintain high growth by pursuing its unique business model that leverages prop-tech.

The Company's basic policy on shareholder returns is to pay dividends while balancing maximizing shareholder profits and maintaining internal reserves, giving priority to using funds for business and enhancing internal reserves. The dividend per share in FY8/25 was ¥22.0 (including a ¥2.0 dividend commemorating the Company's listing), an increase of ¥5.0 YoY. In FY8/26, it plans to raise the dividend by ¥5.0 to ¥27.0, which will be the sixth consecutive fiscal year in which it has increased. Going forward, it aims to continue improving the dividend level while achieving profit growth.

Key Points

- Achieved significant growth in sales and profit in FY8/25 due to factors such as sales of real estate utilizing B/S
- Forecasts high growth to continue in FY8/26 on the back of robust demand for CRE solutions
- Created medium-term management plan that aims for sales of ¥12.0bn and operating profit of ¥3.2bn in FY8/28



Source: Prepared by FISCO from the Company's financial results

Company profile

Achieves high growth with CRE solution services powered by prop-tech

1. History

The Company was established in 2019 by the founder and current representative director, Yukihiro Miyadera. He was inspired to enhance productivity using digital technology while working on CRE investment in his previous position at a real estate investment company, where searching for new opportunities depended on human labor. As AI technology spread in the late 2010s, he confirmed the potential for commercializing his idea through discussions with system development companies, then established the Company.

After its founding, the Company started by offering CRE consulting services to companies with whom Miyadera had a connection from his time in his previous position. It launched a series of services, including a CRE sales support system, CCReB AI, in February 2020 and CCReB CREMa, a real estate matching system for CRE such as factories, logistics facilities, and R&D facilities, in October 2020. Then, with the shift to remote work triggered by the pandemic, multiple major real estate companies developing CRE business introduced CCReB AI as a tool for sourcing new deals, and with in-person sales restricted, the number of companies using CCReB CREMa as an automated matching tool increased, leading to growth of the Company's business. Furthermore, since companies had a growing need to make effective use of idle real estate as earnings declined, the Company obtained consulting projects and project orders from railway companies and other customers. As a result of meeting this increased demand, the Company's sales grew rapidly, increasing around 4 times from ¥112mn in FY8/20 to ¥418mn in FY8/21.

In October 2021, the Company founded CCReB Marketing Corporation as a subsidiary that handles data marketing and design and development of prop-tech systems. In February 2023, it founded Kagamigahara Property Corporation for the purpose of owning and leasing CRE and started producing consolidated financial statements in FY8/22. The Company intends to sell Kagamigahara Property Corporation in the future, but some of its properties involve complex leasehold rights. The Company therefore adopted the approach of spinning off the organization into a subsidiary to facilitate sales. In the future, it may handle similar cases by creating subsidiaries.

More recently, in October 2025, it entered into capital and business alliance agreements with JINUSHI Co., Ltd. <3252>, which develops real estate investment business, and ML Estate Company, Limited, a subsidiary of Mizuho Leasing Company, Limited <8425> that engages in building leasing and real estate financial support.

In November 2024, the Company achieved listing on the TSE Growth Market, five years and six months after its founding. As of August 31, 2025, it had 15 employees (7 in the sales division, 8 in the management division).

History

Month Year	Key event
July 2019	Company founded for purpose of offering solution services for CRE utilizing prop-tech systems
February 2020	Launched CRE sales support system, CCReB AI
October 2020	Launched CRE matching system, CCReB CREMa, for factories, logistics facilities, R&D facilities, etc.
October 2021	Established subsidiary CCReB Marketing Corporation, which handles data marketing and design and development of prop-tech systems
March 2022	Launched B2B portal site CCReB GATEWAY
February 2023	Established subsidiary Kagamigahara Property Corporation for the purpose of owning CRE
September 2023	Launched CRE matching system, CCReB MB (Matching Box)
November 2024	Listed on TSE Growth Market
October 2025	Entered into capital and business alliance agreements with JINUSHI Co., Ltd. and ML Estate Company Limited

Source: Prepared by FISCO from the Company's securities reports and IR news releases

Provides solution services focusing on the compact CRE market, which major companies do not handle

2. Business description

Within the CRE market, the Company focuses on compact-sized properties (worth several hundred million yen to around ¥2.0bn), such as factories, logistics facilities, and R&D facilities, which major real estate companies do not handle for reasons of efficiency and the amounts of money involved. It uses prop-tech to match companies' real estate needs and provides solutions. The Company's name, CCReB, is an acronym of "Compact CRE for Reborn," indicating its intention to prioritize the revitalization of existing real estate stock.

(1) Business model

The Company is efficiently developing its CRE Solution Business by using prop-tech in-house while also acquiring subscription revenue through selling its prop-tech to external parties. There is a single reporting segment, the CRE Solution Business, but in reality, it is developing two businesses: the CRE Solution Business and Prop-Tech Business (external sales). The sales mix in FY8/25 was 93.3% for the CRE Solutions Business and 6.7% for the Prop-Tech Business.

In terms of the service provision flow in the CRE Solution Business, CCReB AI and CCReB CREMa are used as information acquisition tools for sourcing new deals. CCReB AI compiles qualitative and quantitative information from securities reports, medium-term management plans, and various IR materials and financial data covering around 25,000 companies (especially listed companies), then analyzes it with an AI engine to visualize companies' latent real estate needs and assign a score to them. For companies with a score above a certain level, the Company will propose various CRE solution services, such as CRE advisory, leading to contracts. There are over 6,000 CRE-related sales, purchase, and leasing opportunities registered in CCReB CREMa (including simple attribute data such as the property's location, size, and industry), which are used to match real estate sales and purchases. Since the matching accuracy and number of opportunities will increase as the registered data expands, the Company views CCReB CREMa's registered data as its key database for driving revenue growth.

In addition, in terms of prop-tech, the Company develops and operates a B2B portal site, CCReB GATEWAY, which collects, analyzes, and transmits the latest industry information, and a CRE proposal support system, CCChat, which leverages generative AI with various tech systems and CRE's proposal expertise as its base data. CCChat is used as an in-house system for CRE advisory services, enabling even sales personnel with limited business experience to make effective sales proposals.

Business model

Source: The Company's results briefing materials

(2) Overview of CRE Solution Business

To support companies' CRE strategy, the Company provides the following solution services aligned with the needs of customers (companies, real estate players): CRE advisory, CRE fund origination, project management, real estate investment and leasing utilizing B/S, and real estate brokerage. In the FY8/25 sales mix, real estate investment utilizing B/S accounts for the highest percentage at 64.6%, followed by real estate leasing utilizing B/S at 12.3% and real estate brokerage at 11.3%. These three solutions represent almost 90% of sales. Besides those, CRE advisory accounts for 8.5% and CRE fund origination for 3.3%, while no project management sales have occurred.

With its CRE advisory services, the Company proposes solutions and offers advice to companies about the effective use of CRE (buying and selling, leasing, or other transactions), as well as offering advice on CRE sales strategy to real estate players. Since it records fixed compensation and advisory fees for these consulting services as sales, the gross profit margin is high at around 90%. Note that this gross profit margin is just a reference and may vary for specific projects.

For CRE fund origination, the Company, along with other real estate players, originates funds using SPCs* and the like for companies intending to dispose of their assets and manages the process from fund asset acquisition to operation and disposal. There are also cases where the Company acquires fixed assets itself, but for large-scale deals of ¥2.0bn or more, it addresses customer needs by originating funds (including joint investment with partner companies), since the financial burden is considerable. As compensation for its services, it receives asset management fees associated with fund management, property management fees, and dividend revenue based on capital investment, which are recorded as sales. The gross profit margin is around 70% to 80%. There are also cases where it acquires brokerage fees by referring large-scale properties to major real estate companies.

* Special purpose company (SPC) established for the purpose of securitizing assets held by a company or raising funds

In project management, the Company offers consulting services to companies who intend to hold assets, such as proposing and implementing effective use of CRE, creating tenant recruitment and building plans, and general contractor selection. The fees, etc. for these are recorded as sales. The period of each project is relatively long and the gross profit margin is around 70%.

Real estate investment and leasing utilizing B/S is business in which the Company obtains sales revenue and leasing revenue by acquiring the assets of companies that intend to dispose of them. The gross profit margin at the time of disposal is 30% to 50%, while in the case of leasing revenue, it is around 20% since repair work, maintenance expenses, and so on occur. The profit margin associated with disposal is higher than the profit margin for typical real estate sales since properties can be acquired via direct negotiation with the other party rather than bidding.

Real estate brokerage is a real estate buying, selling, and leasing brokerage service utilizing CCReB CREMa. Brokerage fee revenue is recorded as sales, with a gross profit margin of around 90%. CCReB CREMa is a matching system specialized in CRE such as logistics facilities and factories. While maintaining confidentiality, it matches property information with users across Japan (general businesses, real estate companies, financial institutions, design and construction companies). It records various data items, including the property's location (at the municipal level), zoning district (industrial, residential, etc.), and asset size, assigns a score using the matching engine, and displays a matching probability ranking. It will make an approach for properties that exceed a certain score, which helps shorten the time until a contract is agreed.

(3) Overview of Prop-Tech Business

In the Prop-Tech Business, the Company offers CCReB AI and CCReB CREMa, which it developed itself and also uses internally, as subscription-type external sales services.

a) CCReB AI

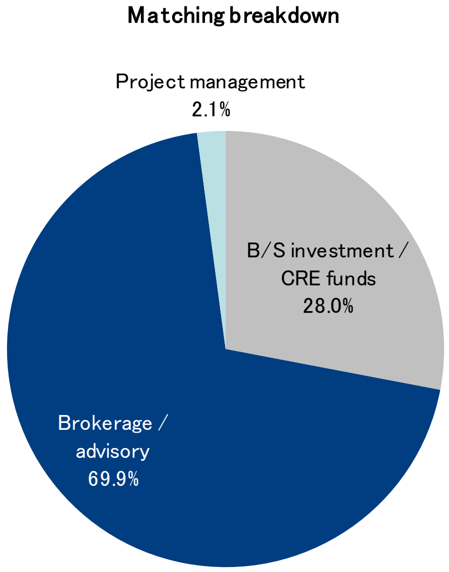
CCReB AI has been adopted by a wide range of companies involved in CRE, such as real estate companies, asset management companies, financial institutions, construction companies, and real estate research firms. It is used not only as a support tool to make CRE sales more efficient but also for purposes such as company analysis. To provide services, it has multiple user plans available based on the scope of analysis and the functions that may be used, for which it receives monthly usage fees. The number of adopting companies has not been disclosed, but it seems to be in the dozens, and the contract continuation rate has remained high at 98.9% (from March 2020 to August 2024). Even if it sells this tool to external parties, there is almost no competition in the market on which the Company focuses, so there is no negative impact on the CRE Solution Business.

b) CCReB CREMa

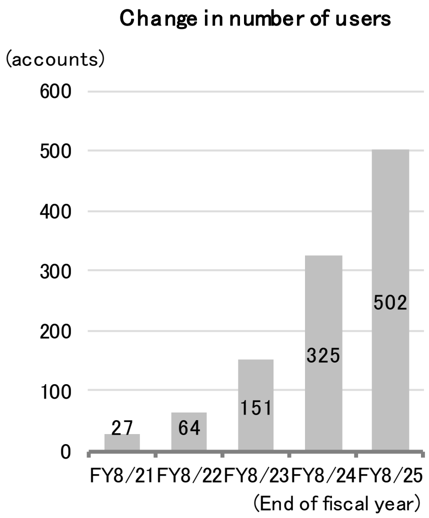
CCReB CREMa is a system that offers matching of B2B real estate information and needs for companies, real estate players, financial institutions, etc. who are considering buying and selling CRE (plants, warehouses, etc.) or implementing measures for making effective use of it. The Company started operating CCReB CREMa in October 2020 as a service using a pay-per-success model, but since September 2023, it has been developing monthly fee-based subscription services, including CCReB CREMa+, which allows companies to track the matching status of real estate information and needs they have entered themselves, and CCReB MB, which restricts matching with unspecified external parties and specializes in information management and matching functions exclusively for users in the same company.

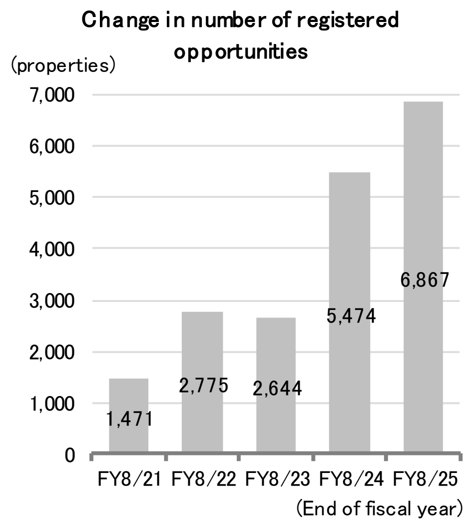
CCReB CREMa serves as the key database, since it leads to the acquisition of opportunities for the CRE Solution Business. This is because the number of orders received increases as more real estate information and needs are entered in the system. The number of users (number of accounts, including non-paying members) and the number of registered information has steadily grown since the subscription service began. As of August 31, 2025, the number of users was 502 accounts and the number of registered information was 6,867*. In FY8/25, the annual number of referrals was 1,688, of which 93 led to negotiations and 20 to closed deal. The closing rate relative to the number of negotiations was therefore 21.5%.

* This excludes properties/needs for which two or more years have passed since the information was registered.



Source: Prepared by FISCO from the Company's results briefing materials





Source: Prepared by FISCO from the Company's results briefing materials

Established a unique position in the compact CRE market, which has a high entry barrier

3. Market size and Company positioning

Among real estate owned by companies, the Company focuses on compact CRE, such as factories, logistics facilities, and R&D facilities, with a book value of around ¥2.0bn or less. This market has a high entry barrier as it requires more than real estate knowledge and expertise—it also requires management- and industry-related knowledge and expertise. Major real estate companies rarely handle compact-sized assets for reasons of operational efficiency and profitability, and it is hard for small and medium-sized companies to enter this market due to the difficulty of handling this type of real estate. Compact CRE is therefore positioned as a blue ocean market where there are few competing companies. According to the Company's estimate, the stock of real estate with a book value of ¥2.0bn or less owned by listed and non-listed companies is worth around ¥60tn (with around ¥12tn owned by listed companies)*, so there is considerable potential demand related to effective use of CRE. Notably, since 2023, the TSE has asked listed companies on the Prime Market and Standard Market to implement management focused on capital costs and share prices. With various companies formulating measures to improve ROE and ROIC as a result, there is an increased need to make effective use of idle real estate. The Company efficiently uncovers such needs using prop-tech and earns customers' trust by leading their projects to success.

> * The Company added up the total value of real estate with a book value of ¥2.0bn or less per property among land, buildings, and structures indicated under "Status of main facilities" in the securities reports for all listed companies disclosed in 2023. For unlisted companies, the Company added up the total amount of land, buildings, and ancillary facilities of companies that held property, plant and equipment of ¥2.0bn or more as of June 2022.

Thanks to its unique business model which achieves high productivity using prop-tech while balancing high profitability and financial soundness, the Company has maintained an operating profit margin exceeding 20% since its founding. Furthermore, for real estate investment and leasing utilizing B/S, it reduces the financial burden for projects above a certain size by utilizing CRE fund origination, thereby maintaining an appropriate leverage level, with a net D/E ratio ([interest-bearing liabilities – cash and deposits] ÷ shareholders' equity) of 1.0 times or less. Going forward, it will continue to pursue business investment at a level of 1.0 times or less. While it has no direct competition, the Company is keeping an eye on Kasumigaseki Capital <3498>, which is a real estate investment player, and SRE Holdings <2980>, which is a prop-tech company.

Company positioning

Source: The Company's results briefing materials

Achieves high growth potential and profitability by using prop-tech, with a business structure that is highly resilient to economic downturns

4. Company strengths

The Company's strengths are that it has greatly improved operational efficiency and achieved a high growth rate by establishing business processes using prop-tech as well as its business structure that is not easily impacted by economic fluctuations.

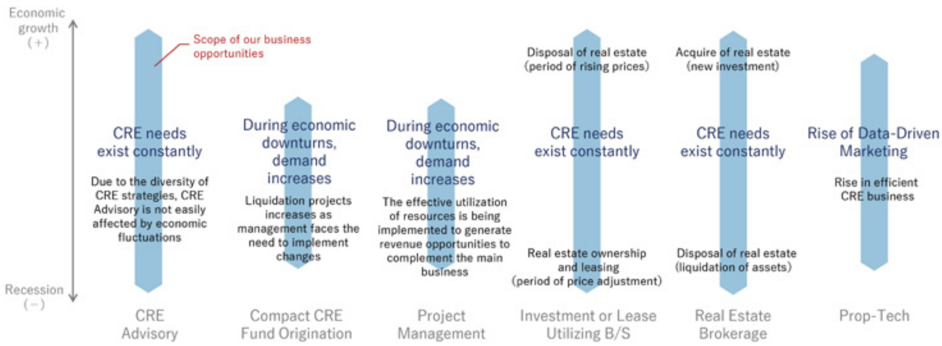
(1) Streamlining operational efficiency using prop-tech

The typical CRE proposal process requires one month to several years for customer targeting and selection, one month for sales and negotiations, one month to several years for matching (CRE transactions, etc.), and around two months for execution (project execution and management). In contrast, the Company is able to shorten target company selection to several days to one month by using CCReB AI and also to reduce the matching period to several days to around one month by using CCReB CREMa. Viewed from the customer's perspective, using the Company has significant benefits, as a project that would previously be executed in six months to several years can be executed in three to six months. Viewed from the Company's side, shortening the time required for projects is a factor that enables high productivity and profitability, since it keeps personnel costs per project down compared to other companies and many projects can be handled during the time they spend on one project. Furthermore, even sales personnel who lack experience and expertise can make optimal proposals to customers by using CCChat, which is also a strength in terms of rapidly developing employees' capabilities.

(2) Business structure not easily impacted by economic fluctuations

The Company's second strength is that it has established a business structure that is not easily impacted by economic fluctuations. Corporate needs for CRE solutions are always present, regardless of the economy's ups and downs. In good times, sales needs increase due to rising real estate prices. In addition, real estate acquisition needs for the purpose of new investment also increase, as do real estate brokerage opportunities. When times are tough, on the other hand, if companies' revenues deteriorate, they will have a stronger desire to sell or make more effective use of owned assets in order to supplement revenue from their main business, leading to an increased need for solutions such as CRE fund origination and, project management. While real estate investment appetite cools off during periods of rising interest rates, there is always CRE-related demand, and we at FISCO believe that the impact on the Company, which offers various solutions, is minimal.

Relationship between economic fluctuation and solution needs



Source: The Company's results briefing materials

Results trends

Achieved significant sales and profit growth in FY8/25 through real estate sales utilizing B/S, etc.

1. Overview of FY8/25 results

In the consolidated results for FY8/25, sales and profit both grew significantly, with sales rising 101.2% YoY to ¥2,555mn, operating profit increasing 45.6% to ¥612mn, ordinary profit going up 43.8% to ¥598mn, and profit attributable to owners of parent growing 54.5% to ¥445mn. However, the results fell short of the forecasts in the corporate plan, which were revised upward in July 2025, due to some projects being delayed to the next fiscal year.

Net sales in the CRE Solution Business grew considerably by 112.7% YoY to ¥2,383mn. This was mainly due to a sharp increase in real estate investment utilizing B/S, which grew around 4 times to ¥1,540mn. Revenue from real estate leasing utilizing B/S also performed strongly, rising 9.3% to ¥294mn in conjunction with an increase in owned assets. CRE advisory increased 139.6% to ¥203mn, while CRE fund origination also increased steadily, rising 40.9% to ¥77mn. On the other hand, real estate brokerage decreased 4.7% to ¥268mn, and no sales for project management occurred, as there were no such projects during the period. The Prop-Tech Business performed strongly, rising 15.0% YoY to ¥171mn. This was mainly attributable to billing revenue growing steadily due to an increase in the number of CCReB AI users, the number of CCReB CREMa users growing 54.5% to 502 accounts since the end of the previous fiscal year, and an increase in the number of users with paid subscriptions. The number of registered information in CCReB CREMa also continued trending upward, with the number increasing 25.4% to 6,867.

The gross profit margin decreased 66.9% YoY to 43.8% due to an increase in the proportion of sales from real estate investment utilizing B/S. Meanwhile, SG&A expenses increased 18.2% to ¥506mn. While personnel expenses rose in conjunction with an increase in personnel (up 3 employees to 15), the SG&A ratio dropped from 33.7% to 19.8% due to higher sales. As a result, the operating profit margin fell from 33.2% to 24.0% but remained at a level exceeding the profitability level for the real estate industry as a whole. The Company recorded ¥23mn in gain on sale of fixed assets from the disposal of leasing real estate in Hawaii as extraordinary gain.

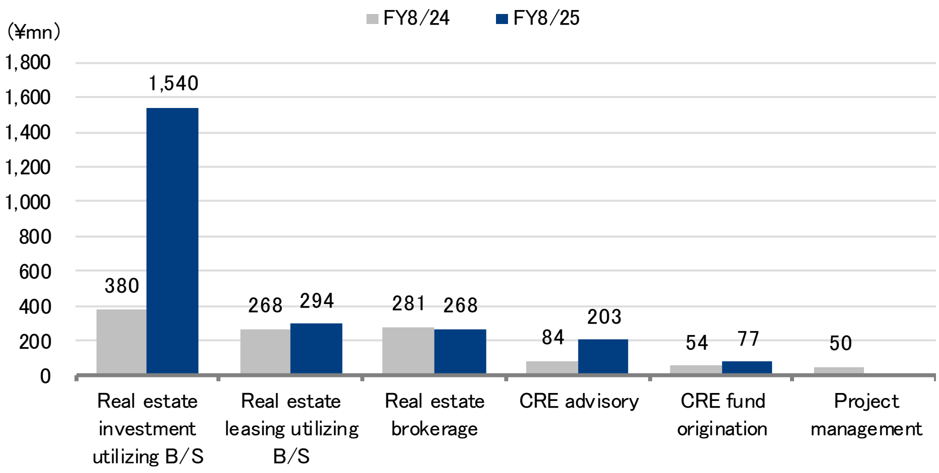
FY8/25 consolidated results

(¥mn)

	FY8/24		FY8/25			YoY	
	Result	% of sales	Corporate plan*	Result	% of sales	Change	Change %
Sales	1,269	-	2,600	2,555	-	1,285	101.2%
CRE Solution Business	1,120	88.3%	-	2,383	93.3%	1,263	112.7%
Prop-Tech Business	148	11.7%	-	171	6.7%	22	15.0%
Gross profit	849	66.9%	-	1,119	43.8%	269	31.8%
SG&A expenses	428	33.7%	-	506	19.8%	77	18.2%
Operating profit	420	33.2%	672	612	24.0%	192	45.6%
Ordinary profit	416	32.8%	655	598	23.4%	182	43.8%
Extraordinary gain/loss	12	-	-	23	-	-	-
Profit attributable to owners of parent	288	22.7%	460	445	17.4%	157	54.5%

* Revised values announced in July 2025
Source: Prepared by FISCO from the Company's financial results

Breakdown of CRE Solution Business sales



Source: Prepared by FISCO from "Matters concerning business plan and growth potential"

Increase in assets and liabilities due to acquisition of real estate for sale and related borrowings

2. Financial position and management indicators

Total assets increased ¥2,280mn YoY to ¥3,791mn. In current assets, the main factors behind the change were a ¥1,376mn increase in cash and deposits due to issuing new shares in conjunction with listing, raising funds through borrowing, etc., as well as real estate for sale increasing ¥759mn to ¥1,475mn. In non-current assets, property, plant and equipment rose ¥42mn to ¥320mn, while the Company also recorded long-term loans of ¥69mn to employees for the purpose of subsidizing costs associated with the exercising of stock options.

Total liabilities increased ¥1,157mn YoY to ¥1,696mn. Short-term borrowings to fund the acquisition of real estate were up ¥1,230mn to ¥1,450mn. Total net assets rose ¥1,122mn to ¥2,095mn. This was attributable to share capital and capital surplus both growing ¥367mn in conjunction with the issuance of new shares and recording ¥445mn in profit attributable to owners of parent, despite ¥58mn in dividends paid.

With regard to management indicators, the equity ratio (which indicates the soundness of management) dropped YoY from 64.2% to 55.2%, but the net D/E ratio was −0.09 times, remaining at the target level of 1.0 times or less. Going forward, if the net D/E ratio is at a level of 1.0 times or less, the Company plans to acquire real estate for sale while using borrowings. Furthermore, in April 2025, it concluded a commitment line agreement with an upper borrowing limit of ¥500mn with Mizuho Bank, Ltd., thereby strengthening its business relationships with financial institutions. In terms of profitability, the operating profit margin was 24.0% and ROE was 29.1%, both of which were down YoY, but this was mainly due to changes in the sales mix, and both are at a high level compared to the real estate industry average.

Consolidated balance sheet

(¥mn)

	End of FY8/24	End of FY8/25	Change
Current assets	1,073	3,217	2,144
Cash and deposits	262	1,639	1,376
Real estate for sale	715	1,475	759
Non-current assets	438	574	135
Total assets	1,511	3,791	2,280
Total liabilities	538	1,696	1,157
Interest-bearing liabilities	220	1,450	1,230
Total net assets	972	2,095	1,122
<Soundness>			
Equity ratio	64.2%	55.2%	-9.0pp
Net D/E ratio (times)	-0.04	-0.09	-0.05
<Profitability>			
ROA	33.0%	22.6%	-10.4pp
ROE	34.2%	29.1%	-5.1pp
Operating profit margin	33.2%	24.0%	-9.2pp

Source: Prepared by FISCO from the Company's financial results

Continued high growth forecast in FY8/26 on the back of robust demand for CRE solutions

3. FY8/26 forecasts

In the consolidated results for FY8/26, significant growth in sales and profit is expected to continue on the back of robust demand in the CRE Solution Business, with sales projected to rise 83.9% YoY to ¥4,700mn, operating profit to increase 79.4% to ¥1,100mn, ordinary profit to grow 74.4% to ¥1,044mn, and profit attributable to owners of parent to go up 57.1% to ¥700mn. The forecasts are announced on a quarterly basis, based on when pipeline sales are scheduled to be recorded at the time the forecasts are created and past trends. In FY8/25, revenue was skewed toward 1H, but since it is forecast to be skewed toward 2H in FY8/26, it should be noted that operating profit through 2Q is expected to continue showing a double-digit decline YoY.

In FY8/26, performance will peak in 3Q, when a large-scale real estate investment utilizing B/S deal is scheduled to take place, with the Company forecasting sales of ¥2,231mn and operating profit of ¥434mn. At present, there is vigorous demand in the CRE Solution Business, and given that the pipeline is also growing steadily, it is highly likely that the corporate plan will be achieved. The time when deals are actually recorded may vary due to customers' circumstances and other factors, so it is possible that the amount recorded in each quarter may differ from the corporate plan.

FY8/26 consolidated forecasts

(¥mn)

	FY8/25 result		FY8/26 plan						
	Full year	% of sales	1Q	2Q	3Q	4Q	Full year	% of sales	YoY
Sales	2,555	-	743	766	2,231	960	4,700	-	83.9%
Operating profit	612	24.0%	212	115	434	339	1,100	23.4%	79.4%
Ordinary profit	598	23.4%	-	-	-	-	1,044	22.2%	74.4%
Profit attributable to owners of parent	445	17.4%	123	70	285	222	700	14.9%	57.1%
Earnings per share (¥)	110.46		-	-	-	-	139.10*		

* Calculated based on 5,032,000 shares outstanding after the issuance of new shares via public offering and third-party allocation
Source: Prepared by FISCO from the Company's financial results and results briefing materials

(1) Start of new business

In FY8/26, as a new initiative in the CRE Solution Business, the Company will embark on a project involving development and master leasing of facilities such as HAZMAT*1 warehouses. Specifically, along with two corporate partners, it will undertake a rental-type HAZMAT warehouse development project*2 consisting of eight buildings on land already acquired in Kitahiroshima-shi, Hokkaido. Around March 2026, it plans to sell the land to a special purpose company (development TMK) which will serve as the development entity. After that, the Company will undertake project management operations related to development on behalf of the development TMK, as well as developing a HAZMAT warehouse master lease business. Following completion, it expects to dispose of the property to a REIT or private fund. From the Company's perspective, this one project will generate multiple revenue points. It is currently also pursuing proposal activities for three properties in Hyogo, Fukuoka, and Kumamoto prefectures, which are expected to contribute to revenue in FY8/27 and beyond.

*1 HAZMAT refers to hazardous materials. A HAZMAT warehouse is a warehouse that is designed to safely store and handle such materials in compliance with the relevant laws and regulations. Specific examples include materials for semiconductors, storage batteries, etc.

*2 The site area is 21,000 m^2 and the building area is around 8,500 m^2 (as of the planning stage). Construction is scheduled to begin in April 2026 and be completed in April 2027.

While the supply of HAZMAT warehouses is increasing each year on an area basis, most of them are self-owned by companies and the supply of leasing-type HAZMAT warehouses is still limited. Going forward, Japan will pursue the development of industries such as semiconductors and storage batteries as national policy, which is expected to increase leasing demand for HAZMAT warehouses. It therefore seems that there is ample margin for growth in this area.

(2) Enhancing added value of prop-tech systems

In terms of specific initiatives, regarding CCReB AI, the Company launched a joint research project in September 2025 with Professor Kato from the University of Hyogo, who is a leading expert in algorithm research, with the aim of further improving the accuracy of real estate transaction trend forecasting. By adding new analysis techniques, it will analyze companies with good asset efficiency from various perspectives. It expects to evaluate target companies in terms of asset efficiency, identify comparable companies to be used as reference, and incorporate this information into real estate transaction forecasting logic. It also plans to work on using generative AI to implement brainstorming functionality and enhance automated proposal generation.

In September 2025, three functions were added to CCReB CREMa. The first is a map-related function that enables users to map registered property- and need-related information on a map. It visualizes site information that is normally managed using Excel or the like, enabling integrated management. The second function enables users to output detailed information about registered properties as PDF or PowerPoint files. The third function is an external service integration function which enables direct access to prop-tech services provided by external companies (e.g., registered information acquisition services, nationwide land price maps) from a detailed property overview screen.

Going forward, the Company will enhance convenience by expanding the functionality of these tools, grow the number of users, and increase the number of registered properties in CCReB CREMa, which serves as the key database, thereby leading to increased revenue.

(3) Capital and business alliances

As part of its policy of strengthening strategic alliances as a CRE platform leader, the Company announced capital and business alliances with JINUSHI and ML Estate in October 2025.

It announced a business alliance with JINUSHI in May 2025, which began to show benefits for both parties immediately, such as when executing real estate transactions. For the purpose of further growing both companies' business and creating synergies, they have established a stronger relationship that includes capital ties. Through this alliance, they will share information on real estate opportunities with each other, with the aim of growing their business through joint investment and enhanced procurement. The Company will also undertake development of an AI-powered prop-tech system for JINUSHI. System development is to be handled by the Company's subsidiary CCReB Marketing (external resources will actually be used for the majority of development). With regard to the capital alliance, JINUSHI acquired 108,400 shares (2.17% of outstanding shares [excluding treasury shares]) through a third-party allotment of new shares conducted by the Company in November 2025.

The Company entered into a capital and business alliance agreement with ML Estate in December 2021 (90,919 shares owned as of August 31, 2025). Since then, the companies have jointly implemented CRE strategy proposals for customers of ML Estate's parent company, Mizuho Leasing, offered financing functions for real estate investment, etc. Through this alliance, as part of the strategy for further growth indicated in the Company's medium-term management plan, it is collaborating with ML Estate as one of its partner companies for originating CRE funds and pursuing joint investments with partner companies for CRE deals exceeding a certain investment amount, with the intent of growing the business of both companies and creating synergies. Furthermore, the companies plan to strengthen their collaboration, including creating new businesses and transferring personnel between them, and have already begun accepting human resources. In terms of the capital alliance details, ML Estate likewise obtained 46,500 shares through a third-party allotment of new shares (0.93% of outstanding shares [excluding treasury shares], bringing it to 2.75% in combination with its existing holdings).

Medium-term management plan

Aiming for sales of ¥12.0bn and operating profit of ¥3.2bn in FY8/28

1. Overview of medium-term management plan

The Company announced its three-year medium-term management plan, “A Tech-Driven Platform Strategy," in October 2025. It aims to establish the Company’s position as a CRE platform leader by accelerating business development through high-quality and revenue-expanding CRE solutions powered by prop-tech.

In the CRE Solution Business, it will promote business growth as a CRE platform leader through network expansion, including strategic alliances, enhancement of various services, and its “CRE × M&A” concept (business revitalization and asset value maximization) strategy. Furthermore, in the Prop-Tech Business, it will pursue functional enhancement and expanded use of prop-tech systems and also aims to further grow the business based on M&A and alliances with prop-tech-related companies.

It has set the following as target results for FY8/28: sales of ¥12,000mn, operating profit of ¥3,200mn, and profit attributable to owners of parent of ¥2,080mn. The Company expects that the high growth trend will continue, with an annual average growth rate of 67.5% for sales, 73.6% for operating profit, and 67.2% for profit attributable to owners of parent. It is aiming for an operating profit margin in the 25% to 30% range by utilizing prop-tech to capture high-quality opportunities. In November 2025, the Company raised around ¥2.4bn in funds via a public offering and capital increase through third-party allocation. However, the current medium-term management plan was created without anticipating this fundraising through capital increase. As a result of the fundraising, the Company’s investment capacity has become greater than expected, so we at FISCO believe that the likelihood of achieving the medium-term management plan has increased.

Target results in medium-term management plan

(¥mn)

	FY8/25 Result	FY8/26 Forecast	FY8/27 Plan	FY8/28 Plan	Average annual growth rate
Sales	2,555	4,700	7,700	12,000	67.5%
Operating profit	612	1,100	2,000	3,200	73.6%
Profit attributable to owners of parent	445	700	1,300	2,080	67.2%

Source: Prepared by FISCO from the Company’s results briefing materials

Aiming for high growth by combining prop-tech and CRE solutions

2. Growth strategy

(1) CRE Solution Business

As a growth strategy for the CRE Solution Business, the Company will accelerate its strategic alliance efforts with partners who have strengths in related businesses and areas, with the aim of establishing a firm position as a CRE platform leader. It will pursue alliances with many companies besides the previously discussed JINUSHI and ML Estate, such as major developers and real estate fund management companies, to efficiently grow the business by using shared resources.

Furthermore, amid rising demand for CRE responses, such as improving capital efficiency and restructuring supply chains, the Company will continuously capture expanding investment opportunities in the CRE market. Along with an increase in deals in the Company's traditional volume zone of ¥0.5bn to ¥2.0bn, it will also capture deals exceeding ¥2.0bn through joint investment with partner companies and originating CRE funds. For deals of less than ¥0.5bn, its strategy is to use CCReB CREMa to maintain rapid turnover from acquisition to disposition, thereby increasing its cash efficiency.

The Company expects the number of registered information in CCReB CREMa, its key database, to increase by over 20% per fiscal year, from 6,867 at the end of FY8/25 to 13,300 at the end of FY8/28. The inquiry rate for the number of registered information is anticipated to be 25.0% based on FY8/25 performance, while the negotiation rate is projected to rise gradually from 5.5% in FY8/25 to 7.0% in FY8/28 due to an increase in sales personnel. The closing rate is expected to remain at the 20.0% level based on FY8/25 performance. Given these assumptions, the number of closings will grow from 20 in FY8/25 to 45 in FY8/28. The average per-deal closing value is expected to continue trending upward along with the increase in the number of registered information. Variable revenue, which is obtained by multiplying the number of closings by the average per-deal closing value, will expand from ¥2,058mn in FY8/25 to ¥10,800mn in FY8/28. Meanwhile, recurring revenue business sales (Prop-Tech Business, rental income, etc.) are also expected to grow from ¥497mn in FY8/25 to ¥1,200mn in FY8/28 with the increase in the size of the business.

In FY8/28, the Company expects that the CRE Solution Business will account for around 85% of the sales mix (vs. 93.3% in FY8/25) and the Prop-Tech Business for around 15% (vs. 6.7%). It does not anticipate any major changes in the sales mix for the various services in the CRE Solution Business.

Anticipated sales

	FY8/24 Result	FY8/25 Result	FY8/26 Estimated	FY8/27 Estimated	FY8/28 Estimated
No. of registered information	5,474	6,867	8,700	10,700	13,300
YoY	-	25.4%	26.7%	23.0%	24.3%
No. of inquiries	1,134	1,688	2,200	2,700	3,300
Inquiry rate	20.7%	24.6%	25.0%	25.0%	25.0%
No. of negotiations	75	93	130	175	230
Negotiation rate	6.6%	5.5%	6.0%	6.5%	7.0%
No. of sales personnel	5	6	9	12	15
No. of closings	12	20	25	35	45
Closing rate	16.0%	21.5%	20.0%	20.0%	20.0%
Closing price per deal (¥mn)	68	103	168	197	240
Variable revenue scale (¥mn)	818	2,058	4,200	6,800	10,800
Fixed revenue scale (¥mn)	451	497	500	900	1,200
Total revenue scale (¥mn)	1,269	2,555	4,700	7,700	12,000

Source: Prepared by FISCO from the Company's results briefing materials

In the CRE Solution Business, the Company will continue to strengthen each service: CRE advisory, real estate brokerage, real estate investment and leasing utilizing B/S, and project management. In addition, in the master lease business for HAZMAT warehouses to be launched in 2027 as a new business, it will explore new asset types for future master lease opportunities.

(2) Prop-Tech Business

In the Prop-Tech Business, the Company intends to expand the functionality of existing services to secure a competitive advantage over other companies in the same industry. In addition, it intends to accept system development orders from other companies to diversify its revenue sources. It is already pursuing joint development of an AI-powered prop-tech system for JINUSHI and has received multiple system development requests from the asset management divisions of major manufacturers. In FY8/28, it plans to expand system development revenue to account for around one-third of Prop-Tech Business sales.

(3) New initiatives (M&A and alliance strategy)

In terms of new initiatives, the Company will pursue an M&A strategy in both the CRE Solution Business and the Prop-Tech Business. In the CRE Solution Business, it will implement targeted investment in business succession deals for small and medium-sized companies with enterprise value of less than ¥2.0bn to unlock the latent value of CRE assets. The scheme involves subsequently making the company a subsidiary, spinning off its business operations, enhancing the value of the remaining real estate assets, maximizing their asset value, then disposing of them. Many small and medium-sized companies with succession issues also have idle real estate, so there is considerable latent demand. From FY8/27 onward, the Company will therefore gradually build up a track record of M&A while gaining expertise.

Meanwhile, in the Prop-Tech Business, the Company will pursue an M&A and alliance strategy focusing on companies which develop prop-tech or related technology business. It will target companies with whom synergy may be expected by integrating both parties' products, companies with a strong customer base, companies that develop platform services for regional banks, etc. In particular, the Company has positioned regional banks with many small and medium-sized companies (who are its key target) as a key customer acquisition channel, and it has focused on introducing not just CCReB CREMa but also CCReB MB, a function that limits use of real estate information to within the bank without making it publicly available. However, as of August 31, 2025, only nine banks had introduced it, so the Company is pursuing alliances with companies that already have a track record of introducing platform services such as business matching at many banks. By adding CCReB MB to the service lineup offered by those companies, it aims to accelerate the pace of introduction, and discussions with alliance candidate companies are already under way. Besides this, with the TSE tightening its listing criteria, there is an increase in investment opportunities introduced by venture capital firms that invest in venture companies such as prop-tech startups. The Company will actively consider these opportunities if they meet its requirements.

To pursue its M&A and alliance strategy, the Company established a Corporate Development Office in October 2025 and hired one professional with extensive experience in business matching, including M&A. Furthermore, it entered into a business alliance agreement with Five and Mirai Associates Co., Ltd., which handles small and medium-sized M&A deals (enterprise value of ¥3.0bn or less). Going forward, the Company will pursue its unique "CRE × M&A" concept by leveraging Five and Mirai Associates' unique deal sourcing capability and broad network and its own prop-tech and CRE solutions.

3. Human capital strategy

The Company pursues both further enhancing operational efficiency through leveraging DX for in-house tasks and expanding human resources. In terms of its hiring plan, it will recruit outstanding talent through referrals and staffing agencies. It plans to double the number of employees over three fiscal years, bringing the total to 30 in FY8/28 (and will also consider recruiting new graduates from 2028 onward). Furthermore, to retain outstanding talent, it will work to develop the work environment by introducing various incentive programs and relocating the head office (scheduled for September 2026) and to enhance employee engagement.

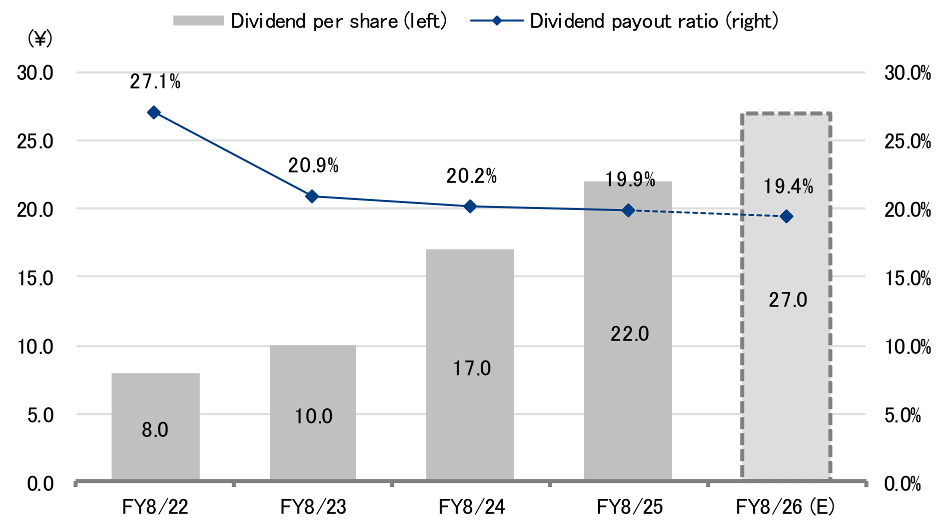
Shareholder return policy

Aims to improve the dividend level while achieving profit growth

The Company views returning profits to shareholders as a key management issue. Its basic policy is to pay dividends while balancing maximizing shareholder profits and maintaining internal reserves, giving priority to using funds for business operation to diversify its revenue base and strengthen profitability and enhancing internal reserves. It paid dividends in its first full year of operations, FY8/20, and it has continued to raise the dividend each year through FY8/25. Going forward, it will comprehensively take into account its results and financial position, the business environment, etc. with the aim of improving the dividend level while achieving profit growth.

In FY8/25, the Company raised the dividend per share by ¥5.0 YoY to ¥22.0 (including a ¥2.0 dividend to commemorate its listing). It plans to raise the dividend by ¥5.0 again in FY8/26 to ¥27.0.

Dividend per share and dividend payout ratio



Note: The dividend payout ratio for FY8/26 was calculated based on the number of outstanding shares and earnings per share following the equity financing conducted in November 2025.
Source: Prepared by FISCO from the Company's financial results and securities reports

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