CCReB Advisors Inc.

276A

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Contents

Summary

Moved up the schedule for the capital recycling strategy, and revised the sales forecast for FY8/26 upward

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. Thanks to operational efficiency gains with prop-tech and a focus on the compact CRE market (with a book value of roughly ¥2.0bn or less), the Company has continued to achieve high growth since its founding in 2019.

1. Overview of 1H FY8/26 results

In the consolidated results for 1H FY8/26 (September 2025 to February 2026), sales decreased 45.1% year on year (YoY) to ¥909mn and operating profit decreased 70.1% to ¥157mn, resulting in a decrease in both sales and profits. The main factor was a decrease in sales from real estate investment deals utilizing the balance sheet (hereafter, also "B/S"). Another factor for the decrease was that the recognition of deals that had been scheduled for 2Q was delayed to 2H due to reasons on the customer side. In the previous fiscal year, about 70% of ¥1.54bn in sales from real estate investment utilizing B/S were recorded in 1H, but for FY8/26, the plan was skewed toward 2H, resulting in a larger decrease YoY. However, as more companies consider selling or reassessing owned real estate to improve asset efficiency, new prospective deals are steadily increasing, and there is no change in the high-growth scenario up to now. The number of registered information in CRE matching system, CCReB CREMa, which is used as a KPI, increased steadily 19.1% from the end of the previous fiscal year to 8,180.

2. FY8/26 forecasts

In the consolidated results for FY8/26, sales are projected to rise 174.0% YoY to ¥7,000mn, and operating profit is expected to increase 79.4% to ¥1,100mn. While operating profit was kept unchanged from the initial plan, the sales forecast was revised upward from ¥4,700mn. This is because, to prepare for the risk of timing delays for high profit margin deals scheduled to be recognized in 4Q, the capital recycling strategy* was moved forward and early sales of real estate investment utilizing B/S will be carried out in 4Q. Therefore, if there is no timing delay, this will be a positive factor for results. For 3Q, the Company forecasts sales of ¥2,231mn, up 609.2% YoY, and operating profit of ¥434mn, up 4,025.5%. Large-scale projects including the Hokkaido HAZMAT warehouse project had already been recorded in sales by April, and progress is expected to be roughly as planned. For the Hokkaido HAZMAT warehouse, completion is scheduled for the end of April 2027, and after it goes into operation, a master lease business is planned to be developed. There are already many inquiries, and a high occupancy rate is expected from launch. For FY8/26, about 86% of operating profit will be concentrated in 2H, and full-year results are expected to be weighted toward 2H.

* A strategy that efficiently circulates capital raised by utilizing raised funds for investment deals, collecting the funds from sales, and reinvesting the collected funds into new investments or growth opportunities.

3. Medium-term management plan and shareholder return policy

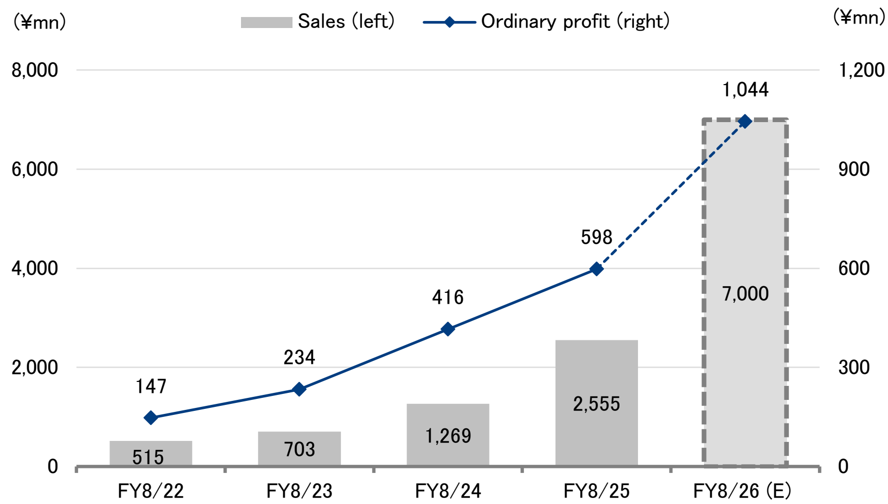
The Company set targets in its medium-term management plan announced in October 2025, aiming for sales of ¥12.0bn and operating profit of ¥3.2bn for FY8/28. It aims to establish the Company's position as a CRE platform leader by accelerating business development through high-quality and revenue-expanding CRE solutions powered by prop-tech. The current appraised real estate value in the business pipeline is about ¥67.0bn, accounting for only about 0.1% of the overall compact CRE market, indicating significant growth potential. To achieve high growth, strategic alliances are also being actively advanced. Most recently, in April 2026, the Company signed a business partnership plan with Kokopelli Inc. <4167>, which has a strong track record in business matching systems for financial institutions. By linking the Company's CCReB Matching Box (MB) and Kokopelli's system, the aim is to build a framework to enhance real estate matching with regional financial institutions and regional companies, thereby leading to the acquisition of new deals. The above-mentioned results targets do not factor in the effects of the public offering executed in November 2025 (about ¥2.4bn). FISCO thinks that the outlook for achieving the targets has improved further due to increased borrowing capacity associated with the capital increase and the progress made in the capital recycling strategy. Although there is currently uncertainty in the macro environment such as rising interest rates and high crude oil prices, inquiries remain active, backed by the characteristics of the CRE market, which is less susceptible to economic trends, and progress toward achieving the medium-term management plan can be described as steady.

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 for FY8/26 is scheduled to increase ¥5.0 YoY to ¥27.0. Depending on the earnings trend in 2H, there is potential for a further increase, and the Company aims to continue raising the dividend level in line with profit growth going forward.

Key Points

- Resulted in decrease in both sales and profits in 1H FY8/26. Sales of real estate investment deals utilizing B/S decreased
- Announced upward revision of sales for FY8/26 forecast
- Aiming to accelerate profit growth through promotion of capital recycling strategy

Results trends



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

Results trends

For 1H FY8/26, both sales and profit decreased. Sales of real estate investment deals utilizing B/S decreased

1. Overview of 1H FY8/26 results

In the consolidated results for 1H FY8/26, sales and profits both declined: sales decreased 45.1% YoY to ¥909mn, operating profit fell 70.1% to ¥157mn, ordinary profit dropped 79.1% to ¥106mn, and interim profit attributable to owners of parent declined 79.2% to ¥72mn. This was mainly due to a decrease in sales of real estate investment utilizing B/S and the postponement to 2H of sales recognition for projects* originally expected in 2Q, as per customer circumstances. Compared to the Company plan, SG&A expenses rose ¥72mn, mainly due to personnel, advertising, and depreciation expenses, progressing almost in line with the plan. However, sales fell short ¥599mn and operating profit ¥169mn due to the occurrence of postponed projects.

* There were postponed recognitions: one real estate investment utilizing B/S (sales recognition in 4Q) and one real estate brokerage case (sales recognition in 3Q).

1H FY8/26 consolidated results

(¥mn)

	1H FY8/25		1H FY8/26			YoY		Change from plan
	Result	% of sales	Initial plan	Result	% of sales	Change	Change %	
Sales	1,654	-	1,509	909	-	-745	-45.1%	-599
CRE Solution Business	1,578	95.4%		811	89.3%	-766	-48.6%	
Prop-Tech Business	76	4.6%		97	10.7%	20	27.4%	
Gross profit	771	46.6%		473	52.1%	-297	-38.5%	
SG&A expenses	243	14.7%		315	34.8%	72	29.9%	
Operating profit	527	31.9%	327	157	17.4%	-369	-70.1%	-169
Ordinary profit	511	30.9%		106	11.7%	-404	-79.1%	
Extraordinary income	-	-		1	-	1	-	
Interim profit attributable to owners of parent	350	21.2%	193	72	8.0%	-277	-79.2%	-120

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

By segment, sales of the CRE Solution Business dropped 48.6% YoY to ¥811mn, while the Prop-Tech Business grew 27.4% to ¥97mn. The CRE Solution Business recorded a decrease in sales of ¥766mn. This was mainly due to the decline in sales of real estate investment utilizing B/S, which decreased to ¥250mn (from ¥1.1bn in the same period of the previous fiscal year). In the previous fiscal year, about 70% of ¥1.54bn in sales from real estate investment utilizing B/S were recorded in 1H, but for FY8/26, the plan was skewed toward 2H, resulting in a larger decrease YoY. While advisory revenue declined slightly, other solution businesses, including real estate leasing business, remained steady, with real estate leasing revenue showing a slight increase.

Even amid growing uncertainty over the economic outlook, demand for asset efficiency solutions among companies continues to drive strong inquiries for the CRE Solution Business. The number of registered information in the matching system, the KPI, also rose 19.1% from the end of the previous fiscal year to 8,180, and the pipeline of promising projects expected to contribute to future sales continues to build steadily. On the other hand, the Prop-Tech Business performed well thanks to an increase in subscription service users, such as for CCReB AI.

Gross profit margin rose from 46.6% in the same period of the previous fiscal year to 52.1%, reflecting changes in the sales mix (a lower contribution from real estate investment utilizing B/S). Of SG&A expenses, advertising expenses rose ¥11mn YoY to ¥28mn due to spot taxi ads, but are expected to decrease in 2H as no such expenditures are planned. As of April 2026, the number of employees increased 6 from the previous fiscal year-end to 21 (including 3 secondees). Having achieved the full-year plan of 20 employees, the Company will continue to hire additional talented personnel as needed going forward.

Total assets doubled from the previous fiscal year-end, driven by additional share issuance and an increase in borrowings

2. Financial position

Total assets at the end of 1H FY8/26 increased ¥3,788mn from the previous fiscal year-end to ¥7,580mn. The main factors were raising of ¥2,414mn in public and third-party share offerings in November 2025, and a rise in borrowings to support an active procurement strategy. As for major changes, current assets saw cash and deposits rise ¥948mn to ¥2,587mn, and real estate for sale rose ¥803mn to ¥2,279mn. Among non-current assets, property, plant and equipment increased ¥1,855mn to ¥2,176mn.

Total liabilities increased ¥1,358mn from the previous fiscal year-end to ¥3,054mn. Interest-bearing liabilities increased ¥1,350mn to ¥2,800mn as borrowings were used for funds for real estate acquisition. Total net assets rose ¥2,430mn to ¥4,525mn. While there was a dividend payment of ¥94mn, increases in share capital and capital surplus of ¥1,225mn each accompanied new share issuance, and ¥72mn in interim profit attributable to owners of parent was also recorded, contributing to the overall rise.

With regard to management indicators, the equity ratio (which indicates the soundness of management) increased from 55.2% at the end of the previous fiscal year to 59.7%. The net D/E ratio remained at 0.05 times, staying below the Company's target level of 1.0 times. Going forward, the Company intends to continue promoting the capital recycling strategy of repeatedly acquiring and selling real estate for sale using borrowings, with the net D/E ratio capped at 1.0 times as a guideline, and aims to expand the scale of its business. Along with strengthening equity capital, the Company's creditworthiness with financial institutions has improved, and going forward, it will seek to diversify and expand its lenders. The expansion of the network with financial institutions is also expected to contribute to increasing opportunities for acquiring new projects in the CRE Solution Business.

Consolidated balance sheet

(¥mn)

	End of FY8/24	End of FY8/25	End of 1H FY8/26	Change
Current assets	1,073	3,217	5,098	1,881
Cash and deposits	262	1,639	2,587	948
Real estate for sale	715	1,475	2,279	803
Non-current assets	438	574	2,481	1,907
Total assets	1,511	3,791	7,580	3,788
Total liabilities	538	1,696	3,054	1,358
Interest-bearing liabilities	220	1,450	2,800	1,350
Total net assets	972	2,095	4,525	2,430
<Soundness>				
Equity ratio	64.2%	55.2%	59.7%	4.5pp
Net D/E ratio (times)	-0.04	-0.09	0.05	0.14

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

Announced upward revision of sales for FY8/26 forecast

3. FY8/26 forecasts

In the consolidated results for FY8/26, sales are expected to rise 174.0% YoY to ¥7,000mn, 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. Compared to the initial plan, while profit forecasts remained unchanged, the Company announced an upward revision of ¥2,300mn to sales.

The main reason for the upward revision to sales is that, against the backdrop of increasing uncertainties in the global situation and financial environment, potential schedule delays in highly profitable real estate brokerage deals planned for 4Q were taken into consideration. As a measure against this risk, the Company plans to sell real estate for sale that had already been acquired with funds raised through capital increases during 4Q, thereby raising its sales outlook for real estate investment utilizing B/S. As a result, the proportion of this investment in the sales mix is expected to rise from 60% in the previous fiscal year to 76%, and the overall operating profit margin is projected to decline.

It should be noted that these projects, for which the risk of schedule delay was anticipated, involve customers with previous transaction records. While no delays have been confirmed at this stage, a conservative decision was made in light of past transaction trends. Therefore, if the deals are booked as planned in 4Q, it is expected that operating profit will exceed the forecast just over ¥200mn.

Regarding 3Q results, the Company maintained its initial plan of sales rising 609.2% YoY to ¥2,231mn and operating profit increasing 4,025.5% to ¥434mn. Since the recognition of most of the major deals comprising sales was completed by April, it is highly likely that results will progress roughly in line with the plan. For 4Q, sales are planned to rise 559.1% YoY to ¥3,860mn and operating profit to increase 580.1% to ¥508mn, and the consolidated results for FY8/26 are expected to be significantly weighted toward 2H. The Company is in a growth phase, and because the recognition timing of major deals is linked to customer needs, quarterly results tend to fluctuate greatly. Therefore, when evaluating the Company's earnings and growth potential, it is necessary to focus on full-year results and plans.

FY8/26 consolidated forecasts

(¥mn)

	FY8/25 Full-year Result	FY8/26						
		3Q		4Q		Full year		
		Initial plan	Current plan	Initial plan	Current plan	Initial plan	Current plan	YoY
Sales	2,555	2,231	2,231	960	3,860	4,700	7,000	174.0%
Operating profit	612	434	434	339	508	1,100	1,100	79.4%
Ordinary profit	598	-	-	-	-	1,044	1,044	74.4%
Profit attributable to owners of parent	445	285	285	222	342	700	700	57.1%
Earnings per share (¥)	110.46	-	-	-	-	143.41	143.41	

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

(1) HAZMAT warehouse development project

As one of the major deals in 3Q, the Company completed the sale of land for HAZMAT* warehouse development in Kitahiroshima-shi, Hokkaido, in March 2026. The buyer was ML Estate Company, a partner company of the Company, along with one operating company and a specified purpose company, the development TMK, in which the Company has an equity stake. The construction of the property has already started, and completion is scheduled for the end of April 2027. In addition to being entrusted with project management during development, the Company is establishing a scheme that aims to secure rental income through a master lease agreement after completion and ultimately realize capital gains through the sale to an investment fund. In Hokkaido, Rapidus Corporation's state-of-the-art semiconductor plant is expected to begin full-scale operation as early as 2027, and the HAZMAT warehouse development project supports demand for the storage of special chemicals and other materials required for manufacturing. Since there are few HAZMAT warehouses in Hokkaido, the Company has already received many inquiries, and high occupancy rates are expected immediately after operations begin.

* HAZMAT refers to hazardous materials. HAZMAT warehouses are designed in compliance with relevant laws to safely store and handle these materials. Specific examples include materials for semiconductors and storage batteries.

The Company plans to continue proactively developing HAZMAT warehouse projects in the future. In January 2026, anticipating increased demand due to the expansion of semiconductor plants in Kumamoto prefecture, the Company announced the commencement of a joint development project (scheduled for completion in July 2028) with Eco Properties,Corp. After completion, the project is scheduled to be sold to an investment fund. Additionally, there are three other candidate sites under consideration in Hyogo, Gifu, and Kumamoto prefectures, where the Company is conducting proposal activities. As the country promotes the development of industries such as semiconductors and storage batteries as a national policy, demand for rental-type HAZMAT warehouses is expected to rise, contributing to medium- to long-term profit growth.

(2) Initiatives to add value to owned properties

Kagamigahara Property Corporation, a consolidated subsidiary, announced in March 2026 that it will rebuild the cafeteria building and install solar panels at the factory it owns. The purpose is to achieve both improvement of property value (value-add) through the rebuilding of the aging cafeteria building and enhancement of convenience and comfort for tenant companies and their employees. The scheduled completion date is December 2026, and the planned capital investment is ¥100mn. This rebuilding is expected to increase rent and NOI*. The Company will continue to maximize profits by not merely owning but actively adding value to its real estate holdings, thereby improving their value and selling them.

* Net Operating Income (NOI) = Annual rental income × (1 - vacancy rate) + miscellaneous income - annual operating expenses.

(3) Prop-Tech Business trends

In the Prop-Tech Business, a business alliance agreement was concluded with Kokopelli in April 2026. The BM portal business matching management service for financial institutions provided by Kokopelli and the Company's CCReB MB* are being system-linked to build a structure to strengthen real estate matching with regional financial institutions and local companies. BM portal is one of the service lineup items on Big Advance, a management support platform for small and medium-sized enterprises, and provides centralized online management of business matching operations for financial institutions. Within six months to one year, CCReB MB will be implemented into BM portal, which is expected to accelerate its adoption by financial institutions that had previously taken time considering its introduction. There has always been high demand for real estate matching even on BM portal, and the Company aims to capture these needs through the introduction of its system.

* An in-house real estate information management tool that centralizes a vast amount of internal sales and lease data and visualizes matching conditions using a scoring system.

The Company has focused on introducing CCReB MB to regional financial institutions, but institution-specific cautious internal coordination has been a barrier, resulting in only six institutions introduced (22 proposed, 3 in negotiation), and thus, long lead times remain an issue. By adding to the service lineup of Kokopelli's Big Advance, which 76 financial institutions had already implemented as of that time, the adoption hurdles for each institution will be lower than before, and its effects are expected to become evident from FY8/27 onward.

Previously, the Company expected to expand subscription sales for regional financial institutions through CCReB MB, but this alliance has made it possible to match real estate information held by financial institutions with that of the Company. This will also create revenue opportunities through real estate brokerage services. In addition, sales resources previously allocated to financial institutions can now be reassigned to the CRE Solution Business, and this initiative is attracting attention as a means to promote revenue growth.

Acceleration of revenue growth through promotion of capital recycling strategy

4. 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, in addition to promoting strategic alliances and strengthening individual services, the Company has set forth the CRE × M&A concept (business revitalization and asset value maximization) strategy. The Company will promote business growth as a platform through network expansion. In the Prop-Tech Business, efforts will focus on further enhancing the functions and expanding the usage of prop-tech systems. Furthermore, the Company aims to expand its business through 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. Annual average growth rates are projected at 67.5% for sales, 73.6% for operating profit, and 67.2% for profit attributable to owners of parent. The effects of strengthening the financial base through the public offering and third-party allotment of shares conducted in November 2025 are not included in the business performance targets. There is also ample possibility that revenue growth will accelerate further from FY8/27 onward due to the expansion of investment capacity and the promotion of the capital recycling strategy.

Recently, higher interest rates and rising crude oil prices have heightened uncertainty regarding the economic outlook, but the CRE market possesses characteristics that make it less susceptible to economic trends. Especially in recent years, more companies are reviewing their real estate holdings as they seek higher asset efficiency, and the market environment surrounding the Company continues to provide tailwinds. The compact CRE market, a main battlefield, defined here as properties valued at ¥2.0bn or less, is estimated at a scale of ¥60tn. Of this, the Company's prospective pipeline was about ¥67.0bn as of the end of March 2026, representing just 0.1% of the total, leaving ample room for growth. For deals exceeding ¥2.0bn, the Company plans to respond through joint investments with partner companies and the formation of CRE funds. Inquiries are strong at present, and prospects for achieving the performance targets in the medium-term management plan are favorable.

Medium-term management plan (announced in October 2025)

(¥mn)

	FY8/25 Result	FY8/26 Forecast	FY8/27 Plan	FY8/28 Plan	Target average 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

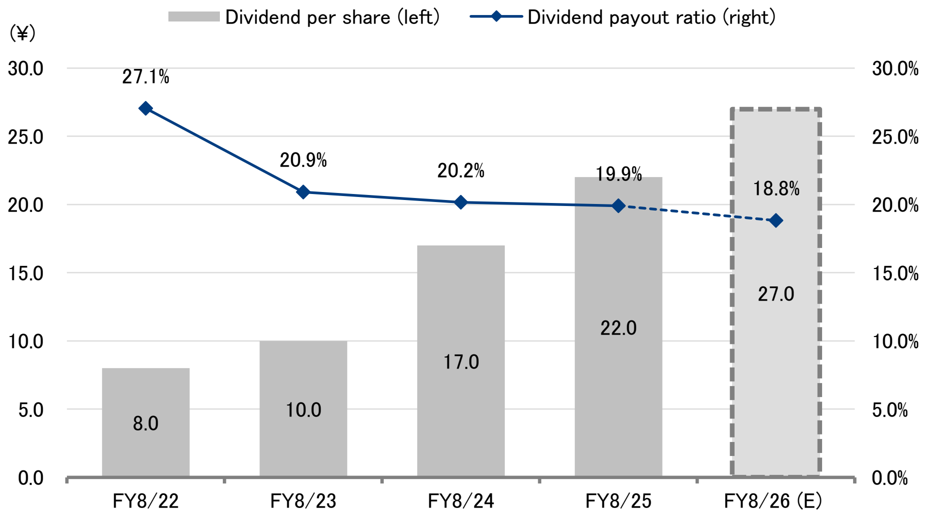
Shareholder return policy

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. Regarding dividends, the Company has continued to increase dividends every year since its founding through to FY8/25.

The dividend per share for FY8/26 is scheduled to be ¥27.0, a YoY increase of ¥5.0 (the previous fiscal year implemented a dividend commemorating the Company's listing of ¥2.0, with an ordinary dividend increase of ¥7.0). However, the policy is to dynamically consider further dividend increases based on the progress of results in 2H. From FY8/27 onward, the Company will comprehensively take into account its results, financial position, business environment, etc. with the aim of improving the dividend level alongside profit growth.

Dividend per share and dividend payout ratio



Note: The dividend for FY8/25 includes a dividend commemorating the Company's listing of ¥2.0.
Source: Prepared by FISCO from the Company's financial results and securities reports

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