COMPANY RESEARCH AND ANALYSIS REPORT

Ⅱ COMPANY RESEARCH REPORT Ⅱ

CCReB Advisors Inc.

276A Tokyo Stock Exchange Growth Market

Company information >>>

24-Nov.-2026

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Contents

Summary 01

1. Overview of FY8/26 results 01
2. FY8/27 forecasts 01
3. Medium-term management plan and shareholder return policy 02

Results trends 03

1. Overview of FY8/26 results 03
2. Financial position and management indicators 05
3. FY8/27 forecasts 06
4. Medium-term management plan 08

Shareholder return policy 09

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Summary

Results are expected to continue to show significant increases in sales and profits through the expansion of B/S utilization investments

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 (hereafter, also "PM"). Thanks to operational efficiency gains with prop-tech and by mainly targeting the compact CRE market (properties with book values of roughly ¥2.0bn or less), which major real estate players do not enter, the Company has continued to achieve high growth in results since its founding in 2019.

1. Overview of FY8/26 results

In the consolidated results for FY8/26, sales increased 174.8% year on year (YoY) to ¥7,020mn and operating profit increased 86.7% to ¥1,144mn, achieving significant increases in both sales and profits. This was because, against the backdrop of growing needs among companies to sell their owned assets, flow revenue*1, centered on the sale of balance sheet (hereafter, also "B/S") utilization investment projects, expanded rapidly, up 221.2% to ¥6,324mn, while stock revenue*2, including prop-tech services and rental revenue, also performed well, up 18.8% to ¥696mn.

*1 Flow revenue includes sales revenue from B/S utilization investments, brokerage fees, spot fees from CRE advisory, capital gains from investments in CRE funds, and spot revenue from prop-tech.
*2 Stock revenue includes rental revenue from B/S utilization investments (including master leasing), subscription revenue from prop-tech, fixed consulting fees from CRE advisory, project management fees, and interim distributions and asset management fees from investments in CRE funds.

The operating profit margin declined from 24.0% in the previous fiscal year to 16.3%, due to the share of sales from the sale of B/S utilization investment projects rising from 60.3% in the previous fiscal year to 77.8%. The number of registered information entries in CCReB CREMa (matching system), which the Company uses as a KPI, continued to increase, up 30.2% from the end of the previous fiscal year to 8,941, leading to an increase in the number of closings and a rise in the per-deal closing value.

2. FY8/27 forecasts

In the consolidated results for FY8/27, sales are expected to rise 56.7% YoY to ¥11,000mn and operating profit to increase 92.2% to ¥2,200mn, with significant increases in both sales and profits expected to continue. Flow revenue is expected to continue high growth, up 49.4% to ¥9,450mn, through the expansion of B/S utilization investments, and stock revenue is also expected to more than double, up 122.7% to ¥1,550mn, due to increases in rental revenue and PM revenue. In 1Q, operating profit, ordinary profit, and profit attributable to owners of parent are expected to decrease YoY because one-time expenses such as head office relocation expenses and upfront fees associated with financing will be recorded, but the Company plans for sales from the sale of investment projects and real estate brokerage to grow from 2Q onward.

The pipeline, including projects in the consultation phase, continued to expand, standing at approximately ¥78.8bn as of the end of September 2026. The business environment remains favorable, with growing demand for acquiring and leasing existing factory properties with facilities already in place, particularly as soaring construction costs make it difficult to build new factories, and FISCO believes that the Company is highly likely to achieve its plan.

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3. Medium-term management plan and shareholder return policy

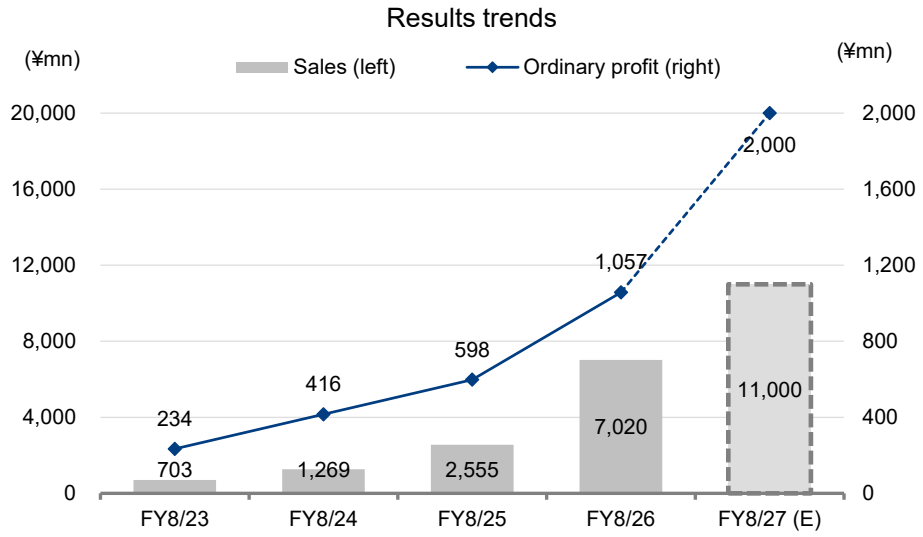
In October 2025, the Company announced its medium-term management plan running through FY8/28. It aims to establish a solid position as a CRE platform leader through business development based on high-quality and revenue-expanding CRE solutions powered by prop-tech, and to accelerate growth through the utilization of prop-tech and proactive strategic alliances. It also intends to work on real estate M&A to address the business succession needs of mid-tier companies and small and medium-sized enterprises, as well as on improving service quality through an M&A and alliance strategy with prop-tech companies. Results for FY8/26, the first year of the plan, exceeded the plan, and results for FY8/27 are also expected to exceed the initial plan (sales of ¥7,700mn and operating profit of ¥2,000mn) due to the expansion of B/S utilization investments. The Company's presence in the compact CRE market is also improving, and FISCO believes that the likelihood of achieving the FY8/28 results targets (sales of ¥12,000mn and operating profit of ¥3,200mn) has increased further. The compact CRE market is vast at approximately ¥60tn, and there is a growing trend among companies to pursue management that is conscious of capital efficiency and stock prices, so there is significant room for medium- to long-term growth. For large properties exceeding ¥2.0bn, the Company will also work to expand its revenue portfolio, including by capturing liquidation needs through joint investments with partner companies.

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. For FY8/26, the Company paid a dividend per share of ¥30.0 (dividend payout ratio of 19.8%), up ¥8.0 YoY, backed by strong results, continuing its consecutive dividend increases, and for FY8/27, it plans a dividend of ¥50.0 (18.4%), up ¥20.0 YoY. Going forward, the Company aims to continue dividend growth in line with profit growth.

Key Points

- Achieved significant increases in sales and profits in FY8/26 through the expansion of B/S utilization investments
- Promoting B/S utilization investments while also utilizing borrowings, with a net D/E ratio of 1.0 times as the upper limit
- Expects high growth in FY8/27 as well by capturing strong demand for CRE solutions
- Making steady progress toward achieving the FY8/28 operating profit target of ¥3,200mn

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

Results trends

Achieved significant increases in sales and profits in FY8/26 through the expansion of B/S utilization investments

1. Overview of FY8/26 results

In the consolidated results for FY8/26, sales increased 174.8% YoY to ¥7,020mn, operating profit rose 86.7% to ¥1,144mn, ordinary profit increased 76.7% to ¥1,057mn, and profit attributable to owners of parent increased 66.8% to ¥743mn, achieving significant increases in both sales and profits and also exceeding the Company plan revised in April 2026.

FY8/26 consolidated results

(¥mn)

	FY8/25		FY8/26			YoY	
	Result	% of sales	Company plan	Result	% of sales	Change	Change %
Sales	2,555	-	7,000	7,020	-	4,465	174.8%
Flow revenue	1,969	77.1%	-	6,324	90.1%	4,355	221.2%
Stock revenue	585	22.9%	-	696	9.9%	110	18.8%
Gross profit	1,119	43.8%	-	1,816	25.9%	696	62.3%
SG&A expenses	506	19.8%	-	672	9.6%	165	32.7%
Operating profit	612	24.0%	1,100	1,144	16.3%	531	86.7%
Ordinary profit	598	23.4%	1,044	1,057	15.1%	459	76.7%
Extraordinary income (losses)	23	0.9%	-	1	0.0%	-22	-95.5%
Profit attributable to owners of parent	445	17.4%	700	743	10.6%	297	66.8%

Note: The Company plan is the revised value announced in April 2026.
Source: Prepared by FISCO from the Company's financial results and results briefing materials

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Amid growing needs to sell and effectively utilize corporate real estate, the Company efficiently captured these needs while utilizing prop-tech, and also strengthened its financial capacity through the execution of equity financing and proactively carried out B/S utilization investments, which led to high growth. The Company classifies sales into flow revenue, which is one-time revenue, and stock revenue, which it expects to recur. Flow revenue increased 221.2% YoY to ¥6,324mn, centered on sales revenue from B/S utilization investments, and stock revenue increased 18.8% to ¥696mn due to growth in rental revenue and subscription revenue from prop-tech.

The gross profit margin declined from 43.8% in the previous fiscal year to 25.9%. This was mainly because the share of sales from sales revenue from B/S utilization investments rose from 60.3% in the previous fiscal year to 77.8%. On the other hand, the SG&A expenses ratio declined from 19.8% to 9.6% due to the effect of higher sales. In amount terms, SG&A expenses increased ¥165mn YoY, including increases of approximately ¥20mn in depreciation, approximately ¥50mn in personnel expenses, and approximately ¥10mn in advertising expenses. The number of employees at the end of the fiscal year was 21 (including 3 secondees), up 6 from the end of the previous fiscal year. Non-operating income and expenses deteriorated ¥72mn YoY, mainly due to an increase in interest expenses (up ¥43mn) and the recording of ¥33mn in share issuance costs associated with the execution of equity financing.

The number of registered information entries in CCReB CREMa, which is used as a KPI, expanded steadily to 8,941 at the end of the fiscal year, up 30.2% from the end of the previous fiscal year. Looking at the actual results for the indicators presented in the medium-term management plan to illustrate how CCReB CREMa generates revenue, the number of inquiries decreased 5.5% YoY to 1,596, the inquiry rate (number of inquiries ÷ number of registered information entries) declined 6.7 percentage points (pp) to 17.9%, the number of negotiations decreased 23.7% to 71, the negotiation rate (number of negotiations ÷ number of inquiries) declined 1.1pp to 4.4%, the number of closings increased 15.0% to 23, and the closing rate (number of closings ÷ number of negotiations) rose 10.9pp to 32.4%. In addition, the per-deal closing value rose 173.8% to ¥282mn. The decline in the inquiry rate was due to an increase in the number of registered information entries that did not meet the Company’s target criteria. Also, while the negotiation rate declined slightly because inquiries were carefully screened before proceeding to negotiations, the closing rate rose. The number of negotiations did not grow despite an increase of 4 in the number of sales personnel to 10, which is thought to be due to factors such as the shift to a team-based approach in which multiple staff handle individual negotiations, which had previously been handled by one person, the time required for newly hired sales staff to become fully productive, and the growing size of deals under negotiation.

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Promoting B/S utilization investments while also utilizing borrowings, with a net D/E ratio of 1.0 times as the upper limit

2. Financial position and management indicators

(1) Financial position

Total assets at the end of FY8/26 increased ¥3,478mn from the end of the previous fiscal year to ¥7,270mn. Looking at the main changes, in current assets, cash and deposits increased ¥1,396mn and accounts receivable and contract assets increased ¥162mn, while real estate for sale decreased ¥123mn due to the sale of properties. In addition, the Company recorded ¥75mn in operational investment securities through its investment in the specified purpose company (development TMK) that is responsible for the development of the HAZMAT warehouse development project (Kitahiroshima-shi, Hokkaido)*. In non-current assets, property, plant and equipment increased ¥1,693mn due to the implementation of B/S utilization investments.

* A development project for rental-type HAZMAT warehouses, which the Company is advancing jointly with two operating companies. Eight buildings are under construction, with completion scheduled for April 2027. In addition to providing PM services under contract with the development TMK, the Company will also operate a master lease business.

Total liabilities increased ¥271mn from the end of the previous fiscal year to ¥1,967mn. While interest-bearing liabilities decreased ¥68mn, income taxes payable increased ¥173mn. Total net assets increased ¥3,207mn to ¥5,302mn. While there was a dividend payment of ¥94mn, share capital and capital surplus increased ¥1,279mn each through equity financing, and ¥743mn in profit attributable to owners of parent was recorded.

Consolidated balance sheet

(¥mn)

	End of FY8/24	End of FY8/25	End of FY8/26	Change
Current assets	1,073	3,217	4,801	1,584
Cash and deposits	262	1,639	3,035	1,396
Real estate for sale	715	1,475	1,352	-123
Non-current assets	438	574	2,468	1,893
Total assets	1,511	3,791	7,270	3,478
Total liabilities	538	1,696	1,967	271
Interest-bearing liabilities	220	1,450	1,381	-68
Total net assets	972	2,095	5,302	3,207

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

(2) Management indicators

Looking at management indicators, the equity ratio (which indicates financial soundness) increased from 55.2% at the end of the previous fiscal year to 72.9%. This was due to an increase in equity resulting from the execution of equity financing and higher earnings. The net D/E ratio was -0.20 times, staying below the Company's target level of 1.0 times.

As for profitability indicators, ROA declined 3.5pp YoY to 19.1%, ROE declined 9.0pp to 20.1%, and the operating profit margin declined 7.7pp to 16.3%. Although all of these declined, they remain at high levels of 10% or more. Breaking down the factors behind the decline in ROE into its three components, total asset turnover rose from 0.96 times in the previous fiscal year to 1.27 times, but the net profit margin declined from 17.4% to 10.6% and financial leverage declined from 1.73 times to 1.50 times, which were the factors behind the decline in ROE.

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Management indicators

	FY8/24	FY8/25	FY8/26	Change
<Soundness>				
Equity ratio	64.2%	55.2%	72.9%	17.7pp
Net D/E ratio (times)	-0.04	-0.09	-0.20	-0.11
<Profitability>				
ROA	33.0%	22.6%	19.1%	-3.5pp
ROE	34.2%	29.1%	20.1%	-9.0pp
Operating profit margin	33.2%	24.0%	16.3%	-7.7pp
<ROE breakdown>				
Total asset turnover (times)	1.01	0.96	1.27	0.31
Financial leverage (times)	1.50	1.73	1.50	-0.23
Net profit margin	22.7%	17.4%	10.6%	-6.9pp

Note: The net D/E ratio for FY8/26 is the figure disclosed by the Company (calculated after deducting the ¥600mn investment in a consolidated subsidiary from cash and deposits). Net profit margin is profit attributable to owners of parent divided by sales.
Source: Prepared by FISCO from the Company's financial results and results briefing materials

Expects high growth in FY8/27 as well by capturing strong demand for CRE solutions

3. FY8/27 forecasts

In the consolidated results for FY8/27, against the backdrop of strong demand for the CRE Solution Business, sales are expected to rise 56.7% YoY to ¥11,000mn, operating profit to increase 92.2% to ¥2,200mn, ordinary profit to grow 89.1% to ¥2,000mn, and profit attributable to owners of parent to go up 88.4% to ¥1,400mn, with significant increases in both sales and profits expected to continue. The Company has also disclosed quarterly results forecasts based on the expected timing of sales recognition for the pipeline at the time the plan was formulated and on past trends.

In 1Q, sales are expected to increase significantly, up 192.9% YoY to ¥2,140mn, but operating profit, ordinary profit, and profit attributable to owners of parent are all expected to decrease YoY. This is because one-time expenses, such as upfront fees of approximately ¥80mn associated with financing for the development TMK and property acquisitions and head office relocation expenses (expenses such as rent related to the former head office), will be recorded in a lump sum in 1Q. On a quarterly basis, sales are expected to peak in 2Q at ¥4,490mn and operating profit in 3Q at ¥830mn.

The Company plans for increases in 2Q due to the large number of B/S utilization investment projects to be sold, and in 3Q due to the sales contribution of highly profitable real estate brokerage properties.

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FY8/27 consolidated forecasts

(¥mn)

	FY8/26 Result	FY8/27 Plan					
	Full year	1Q	2Q	3Q	4Q	Full year	YoY
Sales	7,020	2,140	4,490	1,720	2,650	11,000	56.7%
Flow revenue	6,324	1,870	4,070	1,310	2,200	9,450	49.4%
Stock revenue	696	270	420	410	450	1,550	122.7 %
Operating profit	1,144	130	750	830	490	2,200	92.2%
Ordinary profit	1,057	30	710	810	450	2,000	89.1%
Profit attributable to owners of parent	743	20	490	560	330	1,400	88.4%
Earnings per share (¥)	151.86	-	-	-	-	271.88	

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

Of FY8/27 sales, flow revenue is planned at ¥9,450mn, up 49.4% YoY, and stock revenue at ¥1,550mn, up 122.7%. The increase in flow revenue is attributable to sales revenue from the sale of B/S utilization investments, which is expected to account for 80% of consolidated sales (¥8,800mn). In terms of corporate real estate needs, demand for acquiring and leasing existing factory properties with facilities already in place is currently growing. This is because building new factories has become difficult amid the continued upward trend in construction costs. In particular, the number of inquiries from AI-related and defense-related companies is increasing, which is expected to contribute to higher earnings.

Meanwhile, stock revenue is also expected to see significant growth in rental revenue in conjunction with proactive B/S utilization investments. From the spring of 2027 onward, master lease income (just over ¥200mn per year if operating at full capacity throughout the year) is expected to gradually accumulate with the start of operations at the HAZMAT warehouse in Kitahiroshima-shi, and subscription revenue from prop-tech and PM revenue will also contribute to higher sales. Regarding PM revenue, in addition to the HAZMAT warehouse development project in Kitahiroshima-shi, the Company has also received an order for the Kumamoto Toshima II logistics warehouse development project (development of a dry logistics warehouse, scheduled for completion in November 2027), and total sales of ¥30–50mn per year are expected.

As of the end of September 2026, the Company's pipeline had been growing steadily, standing at 36 projects worth approximately ¥78.8bn, partly thanks to the growing recognition of CCReB CREMa, and is considered sufficient to support the achievement of the FY8/27 sales plan. Opportunities to engage with PE funds are also increasing, and the pipeline is expected to continue growing, including collaborative projects involving the off-balance-sheet treatment of real estate held by acquired companies, and the Company will steadily convert these prospective deals into closings.

SG&A expenses are expected to increase 1.6 times the previous year's level to just under ¥1.1bn, an increase of approximately ¥400mn in amount terms. Most of the increase will be attributable to personnel and recruitment expenses. The Company plans to hire around 8 people (including 2 temporary staff), of whom sales personnel will be further strengthened, up 3 to 13. In addition, non-operating income and expenses will deteriorate ¥113mn YoY, mainly due to an increase in interest expenses associated with higher borrowings.

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As an initiative in the Prop-Tech Business, the Company plans to implement generative AI capabilities in CCReB AI around November 2026, which is expected to further enhance its CRE proposal capabilities and sales productivity. Previously, the system only scored prospective customers from a vast database and extracted the results to Excel, but by implementing generative AI capabilities, it will be able to provide written responses containing more detailed information, such as location, target properties, and scale, creating an environment in which even employees with limited sales experience can become fully productive in a short period. The Company intends to use it internally first, with a view to external sales in about one year.

In addition, as a measure to promote the adoption of the matching system by financial institutions, the Company plans to carry out API integration with BM Portal*, which is provided by its business alliance partner Kokopelli Inc. <4167>, and a beta version is expected to be completed around the end of 2026. From 2027 onward, expanded adoption by financial institutions via BM Portal is expected. If its use spreads among financial institutions, which have extensive customer information, this could lead to a further increase in the number of negotiations.

* A service that centrally manages the business matching operations of financial institutions online.

Making steady progress toward achieving the FY8/28 operating profit target of ¥3,200mn

4. Medium-term management plan

The Company announced its three-year medium-term management plan, “A Tech-Driven Platform Strategy,” in October 2025. In the CRE Solution Business, the Company has set forth strategic alliances, the strengthening of individual services, and the CRE × M&A (business revitalization and asset value maximization) strategy, and will promote business growth as a CRE platform leader through network expansion based on its alliance strategy and other measures. In the Prop-Tech Business, it will promote functional enhancements and expanded use of prop-tech systems, and also aims to expand its business through M&A and alliances with prop-tech-related companies.

It has set the following as results targets for FY8/28: sales of ¥12,000mn, operating profit of ¥3,200mn, and profit attributable to owners of parent of ¥2,080mn. The effects of the public offering and third-party allotment of shares (approximately ¥2.4bn) conducted in November 2025 are not included in the results targets. As noted above, the Company is proactively advancing B/S utilization investments, and the sales target is expected to be achieved ahead of schedule, with profits also on pace to slightly exceed the targets. Accumulating a track record of B/S utilization investments has strengthened relationships with existing customers, leading to the acquisition of new revenue opportunities through repeat orders and word of mouth.

FISCO believes that the Company will continue to achieve high growth while improving its presence and expanding its business network in the compact CRE market, which has significant latent potential.

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Results targets of the medium-term management plan

(¥mn)

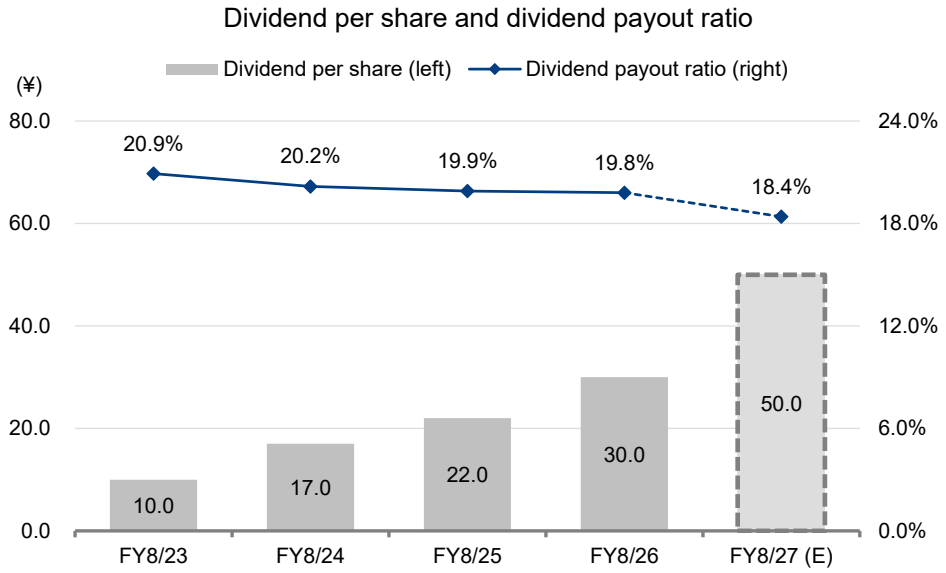
	FY8/26		FY8/27		FY8/28
	Initial plan	Result	Initial plan	Forecast	Initial plan
Sales	4,700	7,020	7,700	11,000	12,000
Operating profit	1,100	1,144	2,000	2,200	3,200
Profit attributable to owners of parent	700	743	1,300	1,400	2,080

Note: Figures for the initial plan were announced in October 2025.
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 operations to diversify its revenue base and strengthen profitability, as well as to enhancing internal reserves. For FY8/26, the Company paid a dividend per share of ¥30.0 (dividend payout ratio of 19.8%), up ¥8.0 YoY, backed by strong results. The Company has paid dividends since FY8/20, effectively its first fiscal year of operations, and has continued to increase dividends every year. For FY8/27, it plans a dividend of ¥50.0 (dividend payout ratio of 18.4%), up ¥20.0 YoY, and will continue to aim to improve the dividend level alongside profit growth.



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

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