COLUMBIA WORKS

FY2025 Full-Year Earnings Presentation

Full-year results came in above the revised forecast.
For FY2026, even after factoring in two rate hikes, the Company expects to achieve its FY2027 operating profit target one year ahead of schedule.

Columbiaworks Inc. (TSE Standard 146A)

Investment Highlights

Full-year results beat the operating profit forecast revised up at end-November, and FY2026 is off to a strong start. Rising central-Tokyo rents are outpacing higher-rate costs, and favorable conditions should continue.

Growth drivers and results

- **Significant profit growth from the sale of high-value-added properties achieving premium rents* in areas of rising rents**
- **In addition to fund-backed development, AUM* expanded rapidly on unplanned large external mandates**
- **Tangible improvement in profitability from larger deal sizes**

Tailwinds from the external environment

- **Sustained rent growth in central Tokyo is driving resilient investment demand that anticipates future NOI* improvement**
- **Rent growth outpaces the cost increases from rising rates, preserving the appeal of central Tokyo real estate**
- **Driven by a weak yen and inflation, overseas capital continues to flow in, and despite rate hikes, yields in central Tokyo remain stable (the FY2026 plan assumes two policy rate hikes and a resulting rise in yields)**

*AUM: Assets under management at Columbia Asset Management *NOI: A metric representing the pure cash flow generated by real estate
*Premium rent: Theme-based development and strong leasing capability enable rents 20-30% above market

Executive Summary

With development scaling up and Real Estate Operations[*1] beating plan, the real-estate ecosystem is turning and operating profit topped the revised plan. The Company aims to reach its FY2027 operating-profit target a year early (FY2026) and to list on the Prime Market early.

Revenue P17

¥37,084mn

+76.7% YoY

Because the Company prioritized operating profit (which beat plan), three planned property sales were rescheduled to FY2026, short of plan

Real Estate Development

94 **¥34,771mn**

+81.3% YoY

Real Estate Operations

6 **¥2,313mn**

+28.4% YoY

Operating profit (Key metric)

¥6,028mn

+54.9% YoY

The gross margin in Real Estate Development was higher than expected, and profit grew alongside the expansion of the high-margin Real Estate

Net income

¥3,464mn

+54.8% YoY

Negative goodwill from an M&A deal was recorded as ¥59mn in non-operating income (Q1)

Average size per deal[*2] P11

¥2,100mn

Prior year: ¥1,198mn

Investment amount[*3] P23

¥45,759mn

Inventories P21

¥44,890mn

Prior year: ¥35,366mn

Units under rental management

2,841units

+99.2% YoY

Properties sold P23

16 / 19

(Plan)

Properties acquired P23

17

Total assets + AUM P21

¥115,247mn

Prior year: ¥52,186mn

RevPAR

¥19,047

Prior year: ¥18,546

TOPIC❶ P6

For FY2026, the Company expects to achieve the FY2027 medium-term plan target one year ahead of schedule

TOPIC❷ P12

In December 2025,raised approximately ¥2.2bn through a public offering began preparations for a Prime Market listing ahead of schedule

TOPIC❸ P14

Advancing capital-cost-conscious management

TOPIC❹ P15

In central Tokyo and Okinawa, the pipeline for large-property acquisitions is expanding

*1 Rental income, Columbia Community (Rental Property Management Business), Columbia Asset Management (AM Business), Columbia Hotels & Resorts (Hotel Operations Business)

*2 Columbiaworks non-consolidated *3 Acquisition cost + investment in held properties

Management Overview

For FY2026, the Company assumes two rate hikes of around 0.5% each. Higher costs and lower selling prices (rising yields) are already factored into this year's earnings forecast. The sales environment is expected to remain favorable.

1) Macro environment

	Current situation	Outlook and the Company's response
Rates & financing	● Dec 2025: BOJ raised the policy rate by 0.25%. ● Rate hikes have been slower than expected in early 2025. ● Bank lending is accommodative—and actively supportive of our projects.	● Inflation has taken hold; a gradual rate rise is assumed. FY2026 already factors in higher costs from ~+0.5% hikes. ● Market risk is curbed via off-balance-sheet fund-backed development.
Real estate market	● Central Tokyo benefits from rising rents; with yields bottomed, investors favor deals betting on future NOI gains. ● Construction cost rises have eased but stay high, with longer construction periods.	● Expect polarization between central Tokyo (sharp rent rises) and the suburbs; rising-rent areas stay favorable. ● Inflation above rate rises is positive for earnings. ● Focus on short-cycle renovation; prioritize turnover. ● Costs estimated conservatively amid rising construction costs.

2) Business environment

	Current situation	Outlook and the Company's response
Sales	● 3 of the Q4-planned properties shifted to FY2026 sale. ● More properties sold above plan amid favorable conditions. ● Weak yen and rising rents keep investor appetite strong. ● FY2026 Q1 sales progressing well.	● Tailwinds continue in rising-rent areas; higher yields (lower prices) from rate hikes are already in the plan (≤0.5%).
Acquisition	● 6 deals closed in Q4. ● **FY2026 revenue inventories (incl. revised) already secured.** ● FY2026 Q1 acquisitions progressing well.	● Using the proceeds, focus on properties driving high growth from FY2027, watching area rent trends. ● Focus on short-cycle renovation. ● Assess real estate development cautiously (longer periods). ● Continue pursuing larger deals.

Contents

TOPIC 1: FY2026 Earnings Forecast (Upward revision from the medium-term plan disclosed in August 2025)

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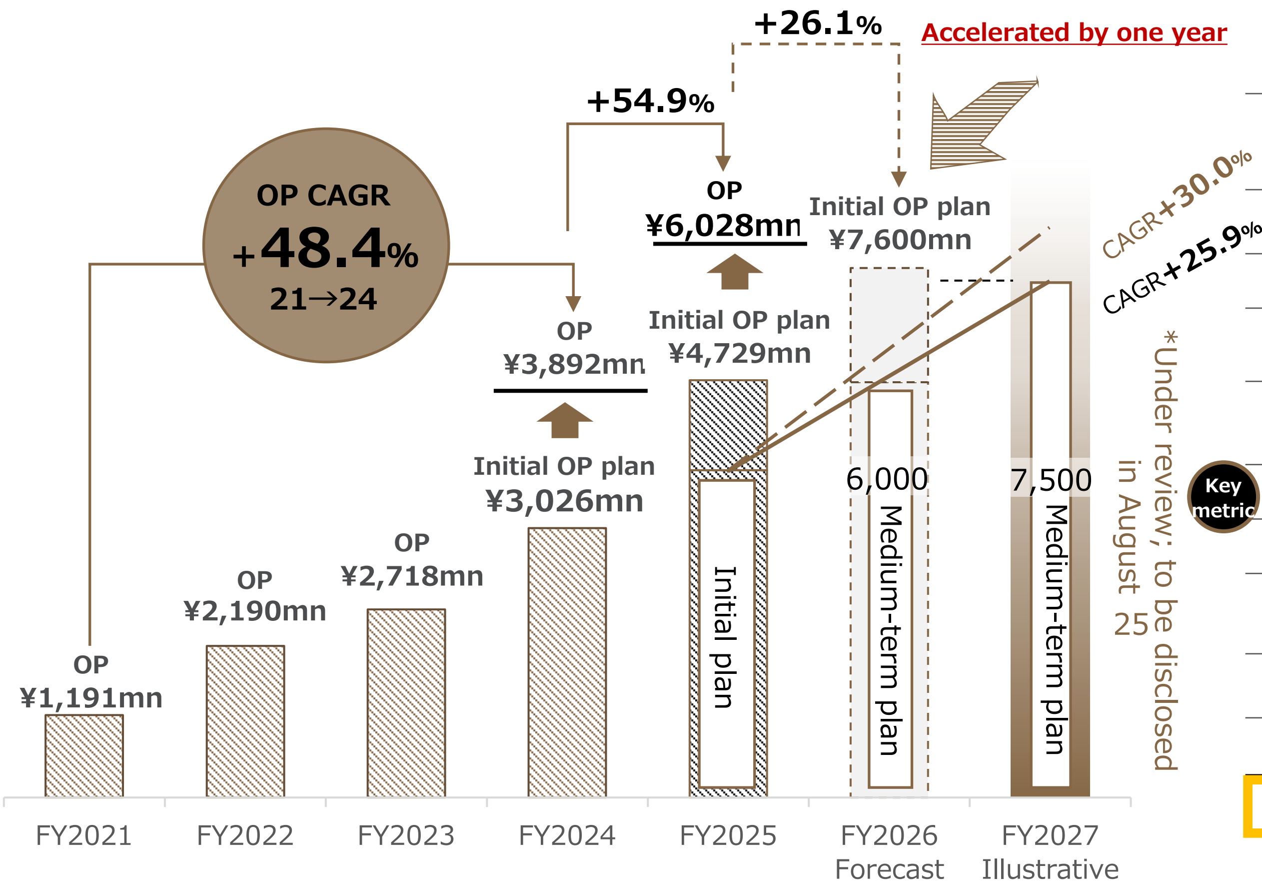
With three FY2025 property sales rescheduled to FY2026 or later and each subsidiary performing solidly, The medium-term management plan disclosed in August 2025 is expected to be accelerated by one year. FY2027-onward plans will be updated in August 2026.

FY25～FY27
Medium-term plan
Disclosed Aug 2025

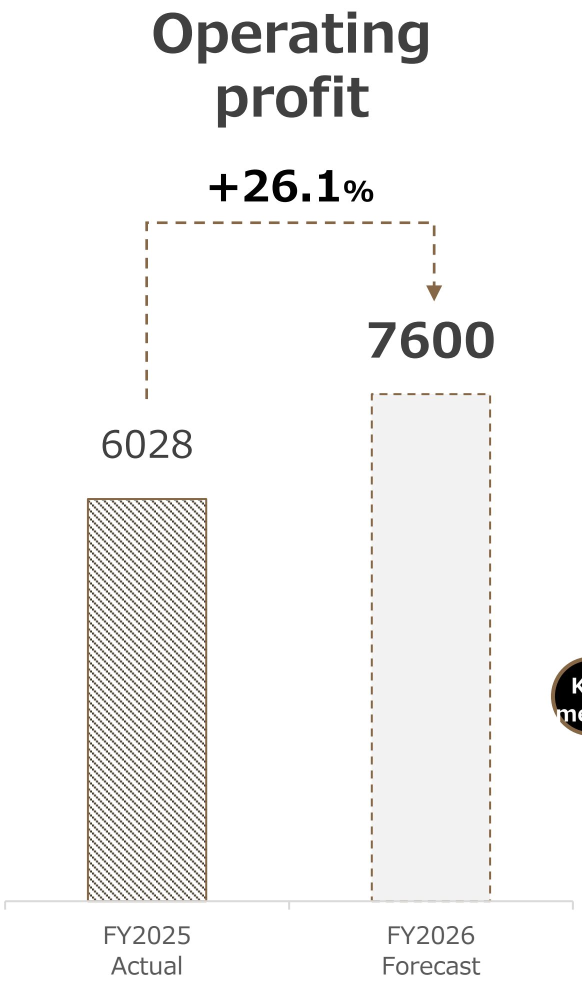


(¥mn)	FY2025 Initial forecast	FY2025 Actual	FY2026 Medium-term plan (disclosed Aug 2025)	FY2026 Forecast (disclosed Feb 2026)	FY2027 Medium-term plan (disclosed Aug 2025)
Revenue	39,618	37,084	49,000	55,400	62,400
Real Estate Development (Flow)	37,827	34,771	46,500	52,500	59,000
Real Estate Operations (Stock)	1,791	2,313	2,500	2,900	3,400
Gross profit	7,275	8,656	9,800	11,600	12,000
GP margin	18.4%	23.3%	20.0%	20.9%	19.2%
SG&A	2,546	2,627	3,800	4,000	4,500
Operating profit	4,729	6,028	6,000	7,600	7,500
Key metric OP margin	11.9%	16.3%	12.2%	13.7%	12.0%
YoY	+21.5%	+54.9%	+26.9%	+26.1%	+25.0%
Business profit	-	6,028	-	7,737	-
Net income	2,750	3,464	3,200	4,200	4,000
Net margin	6.9%	9.3%	6.5%	8.9%	6.4%
EPS	395.97 *1	496.56 *2	460.61 *1	544.28 *3	575.76 *1
Total assets + AUM	100,000	112,521	160,000	160,000	250,000
Ordinary profit to total assets	7.3%	8.6%	7.3%	9.0%	7.2%

*1: Forecast EPS before the offering (6,944,800 shares)
*2: Actual EPS based on weighted-average shares (6,977,076 shares)
*3: Forecast EPS after the offering (7,716,600 shares)

TOPIC 1: FY2026 Earnings Forecast

Both Real Estate Development and Operations are planned for strong growth, with operating profit—the key metric—up 26.1% vs. FY2025. Construction and interest costs, sensitive to external conditions, are estimated conservatively as before.



Key metric

	FY2025 Actual	FY2026 Forecast	YoY
Revenue	37,084	55,400	+49.4%
Real Estate Development Business	34,771	52,500	+51.0%
(Properties sold)	16	24	+8
(Avg. deal size)	2,100	2,115	-
Real Estate Operations Business	2,313	2,900	+25.4%
Gross profit	8,656	11,600	+34.0%
GP margin	23.3%	20.9%	▲2.4pt
SG&A expenses	2,627	4,000	+52.3%
Operating profit	**6,028**	**7,600**	**+26.1%**
OP margin	16.3%	13.7%	▲2.6pt
Business profit	6,028	7,737	+28.4%
Net income	3,464	4,200	+21.2%
Net margin	9.3%	8.9%	▲0.4pt

■ Revenue

Properties sold increase from 18 in the medium-term plan to 24
└ Includes three properties planned for FY2025
└ Includes two small sectional-ownership properties
└ Higher share of real estate development deals vs. prior year
*Selling prices assume rising yields from rate hikes

■ Gross profit margin

As in the prior year, costs are estimated conservatively given high construction costs
(Reference: FY2025 initial forecast was 18.9%)

■ SG&A expenses

Mainly reflects subsidiary headcount increases and office relocation costs

■ Operating profit margin

1.5 pt improvement over the 12.2% in the medium-term plan

■ Business profit

income from silent partnership investment of approximately ¥140mn expected

■ Net income

Partially factors in higher costs from rate hikes

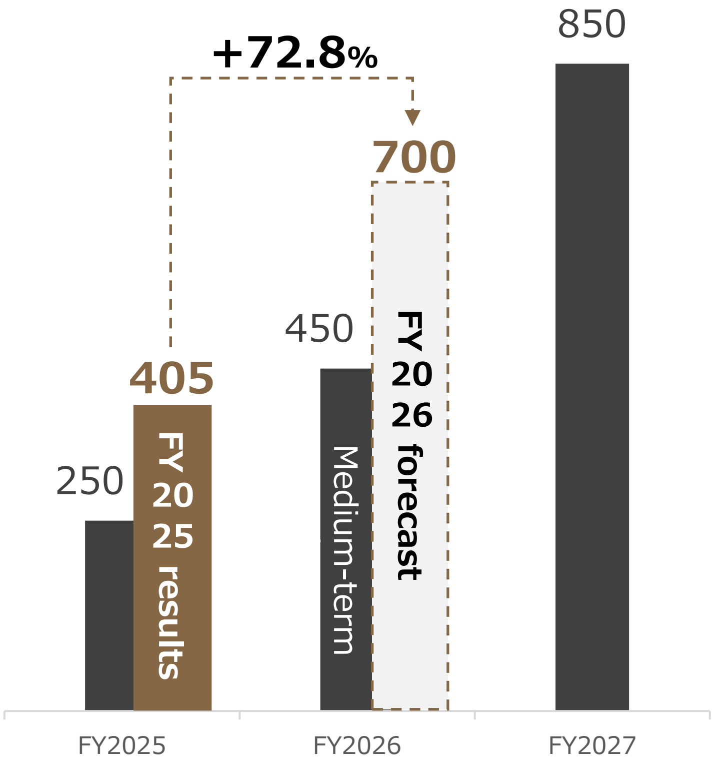
FY2026 Subsidiary Earnings Forecast

Rental Property Management and Asset Management, which benefit from larger development scale*, should outpace the medium-term plan (Aug 2025). Hotel Operations should be flat, with one hotel closed ahead of its renovation reopening.

Revenue plan (¥mn) *Revenue on a non-consolidated basis

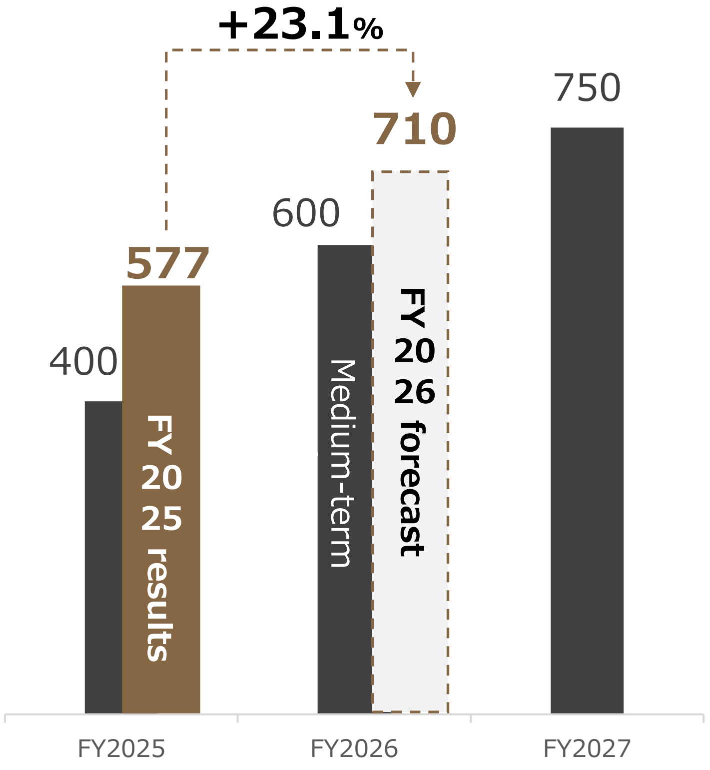
COLUMBIA ASSET MANAGEMENT **[Asset Management Business]**

AUM growth from fund-backed development and external mandates



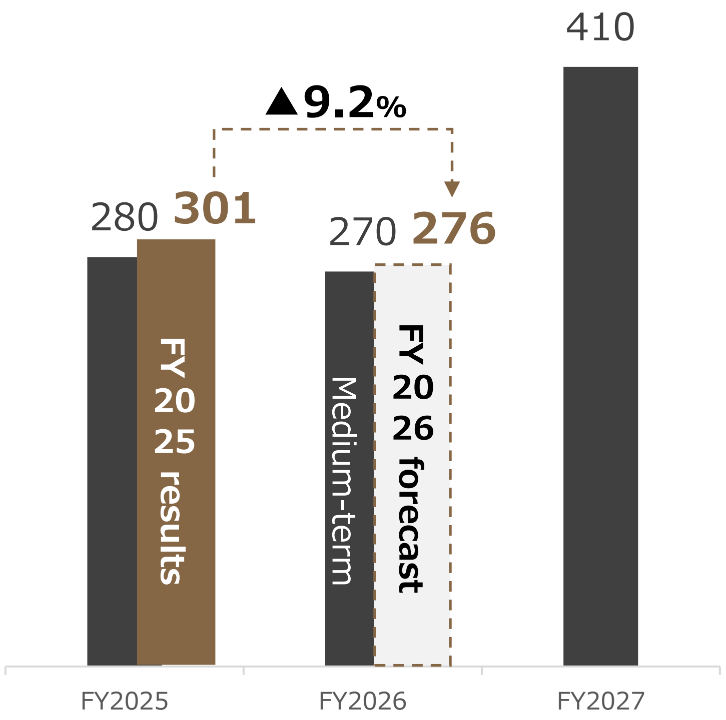
COLUMBIA COMMUNITY **[Rental Property Management Business]**

Growth in managed units from residential development and external mandates



COLUMBIA HOTEL&RESORTS **[Hotel Operations Business]**

The Akihabara hotel is temporarily closed ahead of its renovation reopening

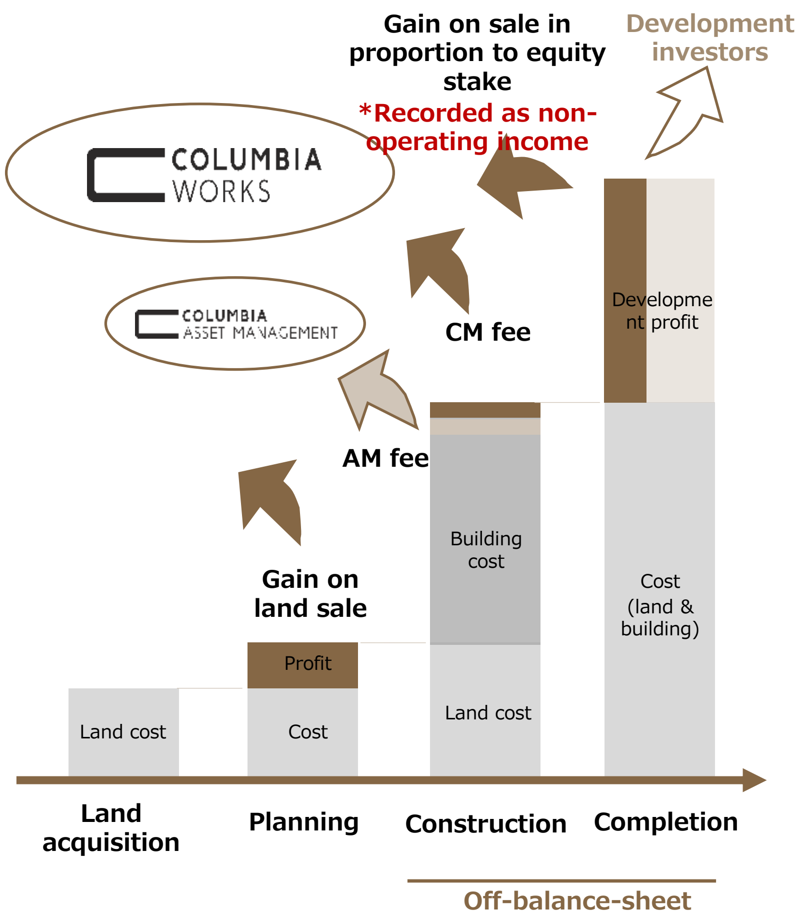


*For residential development, properties are sold on the premise that Columbia Community will be entrusted with rental management

*About Business Profit: The Fund-backed Development Structure

From FY2025, the Company fully launched a development structure using funds (development SPVs). By achieving early off-balance-sheet treatment, investment efficiency improves versus in-house development.

The Company's fund-backed development structure



Business model

・The structure establishes a development SPV and develops using leverage on equity from the Company and development investors

・After the sale, the SPV receives the development profit, and the Company enjoys profit in proportion to its equity stake (up to 5% of total investment)

Revenue model

	At land sale	Development period	At property sale
COLUMBIA WORKS	Gain on land sale	Construction management fee	In proportion to equity stake, gain on property sale
COLUMBIA ASSET MANAGEMENT	Upfront fee	Asset Management fee	Disposition fee

Advantages for the Company

・The acquired land is planned and sold to the development SPV, realizing gain on land sale and early off-balance-sheet treatment offering better investment efficiency than in-house development

Disadvantages for the Company

・Because the profit on property sale is limited to the equity stake, the development profit is smaller than in in-house development

*Income is recorded as non-operating income

Comparison with in-house development

Because it stays on-balance-sheet during development, investment efficiency is lower than the fund-backed type

Because 100% of the sale profit is captured, development profit is larger than the fund-backed type

*About Business Profit: Sale gains on fund-backed development properties are recorded as non-operating income

On the sale of properties developed via funds (development SPVs), the Company receives income from its silent partnership investment in proportion to its equity stake. As this is recorded in non-operating income, the Company defines and reports it as business profit.

Accounting line for sale gains on properties developed under the fund-backed development structure

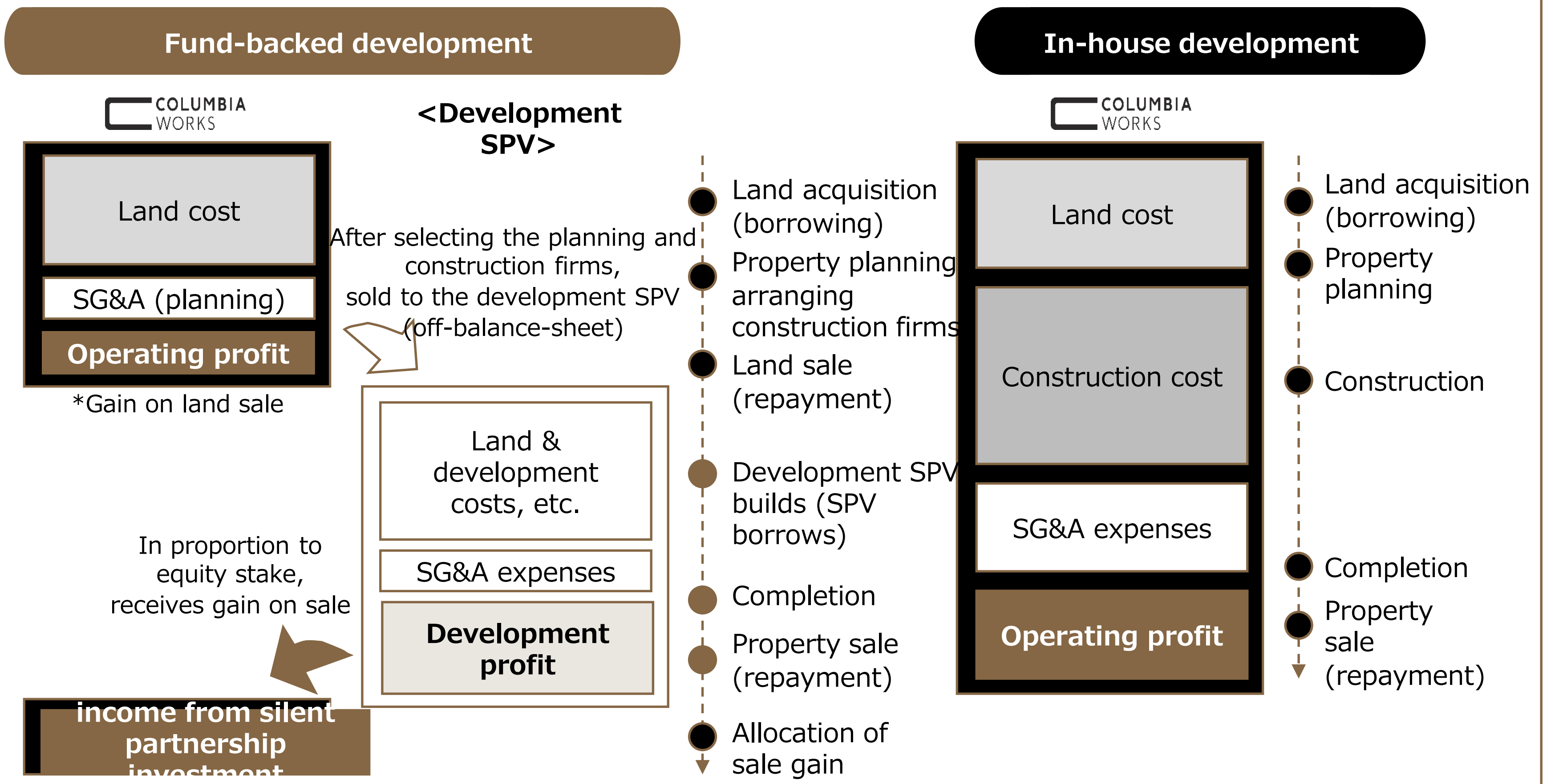
[Business profit]

= Operating profit + income from silent partnership investment

In fund-backed development, Columbiaworks invests up to the 5% ceiling for off-balance-sheet treatment (the off-balance-sheet line).

When a property built by the development SPV is sold, the development profit is allocated by equity stake, and that profit is recorded as non-operating income for Columbiaworks.

While operating profit has been the key metric, profit earned through fund-backed development is part of business activities, so the Company defines and reports it as business profit.



*Upfront and asset management fees at fund formation are omitted from

FY2026: KPIs

The Company is raising the share of renovation development and focusing on fund-backed development structures. By raising deal sizes and growing stock-type income, it plans to improve profitability.

			FY2024	FY2025	FY2026	FY2027
KPI	Development Type	Real Estate Development	61%	30%	74%	40%
		Renovation	39%	70%	26%	60%
	Development Structure	In-house	-	40%	72%	60%
		Fund-backed	-	60%	28%	40%
	Properties sold		16	16	24 *1	*Under review
	Average deal size		1,198	2,100	2,115	
	Stock-type gross profit share		19.8%	28.1%	18.7%	
	AUM		-	48,370	100,000	
	Units under rental management		1,426	2,841	3,500	

*1 Thanks Okinawa is excluded as it is a condominium sales business

*1 Includes sale of small properties held as fixed assets

TOPIC 2: Overview of the Public Offering and Its Effect (approx. ¥2.2bn)

New investment of ¥10bn-plus is now possible, and large-deal acquisitions are progressing. The direct impact is expected in FY2027 given development periods, with some effect on FY2026. The Company targets continued high growth from FY2027 onward.

We sincerely thank the investors who supported us and entrusted us with their valuable decision.

Offering overview			
	Amount raised	Approx. ¥2.2bn	Using leverage, **new investment on the scale of ¥10bn+** becomes possible
	Method	Public offering & over-allotment	
	Dilution rate	Approx. 11.1%	
	Use of proceeds	New real estate acquisitions	

Larger project sizes

The real estate ecosystem expands, improving operating profit growth and profitability

Real Estate Development Business

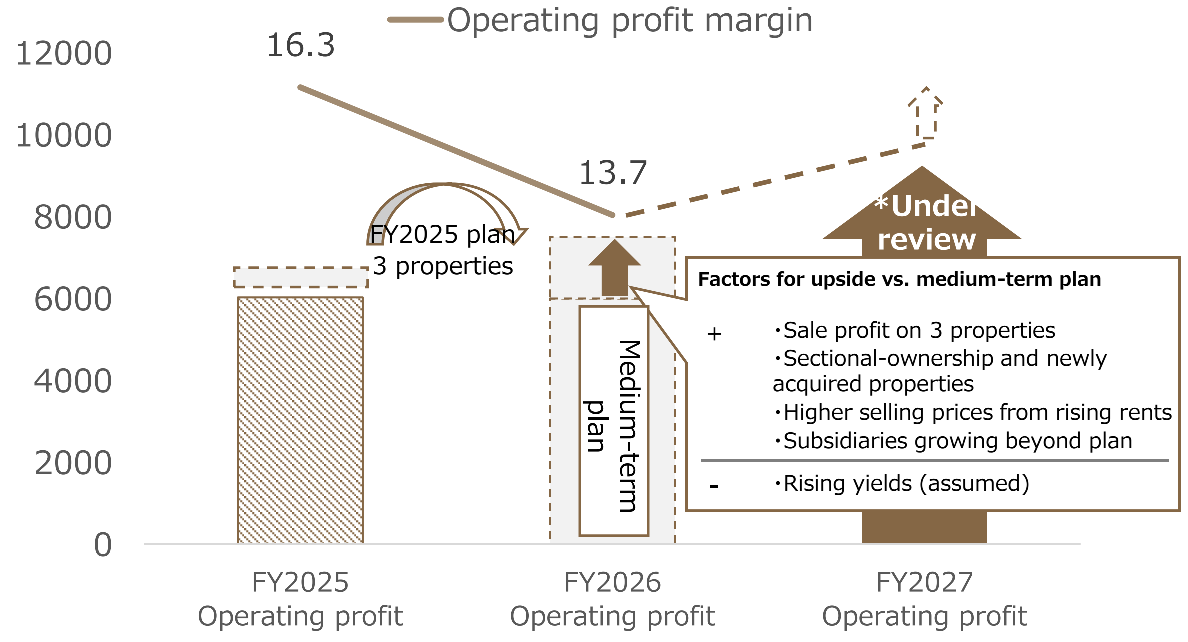
Through larger deals, operating profit margin improves

Real Estate Operations Business

Through development mandates*, opportunities to expand revenue in rental management, AM, and hotel operations

*The Company's developed properties are sold on the premise that Columbia Community will be entrusted with rental management

Direct earnings impact from the offering comes in 2027 or later



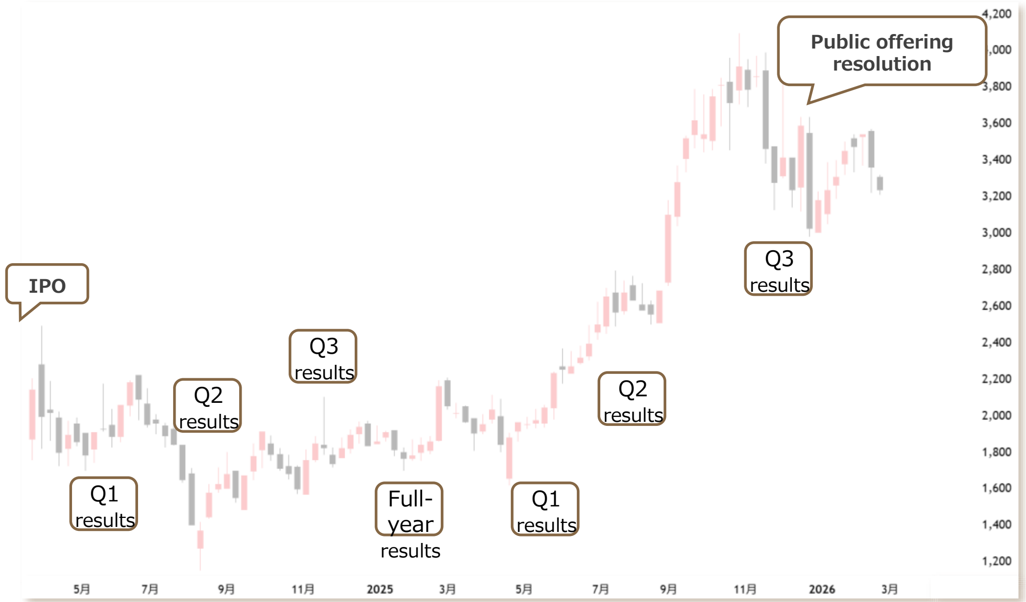
Renovation	Development period: ~1 year
Real Estate Development	Development period: 2-3 years

TOPIC 2: The Company's Compliance with Prime Market Listing Criteria (as of end-January 2026)

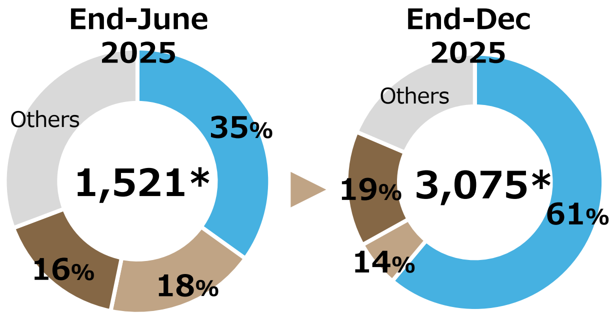
COLUMBIA WORKS

Through the public offering, the Company confirmed solid progress on its Prime Market compliance. While higher market capitalization is needed to meet the criteria, management has no plans to sell its holdings, and the Company is considering moving up the start of preparations, previously set for FY2027 or later.

		Prime Market listing criteria	Company's compliance status	
			As of end-Nov 2025 (before offering)	As of end-Jan 2026 (after offering)
Liquidity	No. of shareholders	800 or more	1,524 (as of end-June 2025)	3,078 (as of end-Dec 2025)
Liquidity	Tradable shares	20,000 units or more	21,030 units	28,782 units
Liquidity	Tradable share market cap	¥10bn or more	¥7.5bn (as of end-June 2025)	¥9.3bn (as of end-Jan 2026)
Liquidity	Tradable share ratio	35% or more	30.3%	37.3%
Share value	Market cap	¥25bn or more	¥24.9bn (as of end-Nov 2025)	¥25bn (as of end-Jan 2026)
BS	Net assets	¥5bn or more	¥14.7bn (as of end-Nov 2025)	¥17.4bn (as of end-Dec 2025)
PL	Profit or revenue	Total profit over the past 2 years of ¥2.5bn or more	FY2024-2025 total profit ¥5bn	FY2024-2025 total profit ¥5.7bn



Change in tradable shareholder mix (excl. directors*)



Number of shareholders increased significantly

- Individual investors
  Increased significantly
  In particular, large holders of 5,000+ shares rose from 3 to 38
- Financial institutions
  Decreased from 18% to 14%
  1-on-1 meetings trending up
- Foreign corporations
  Increased from 16% to 19%

*Number of shareholders excluding the three parties: Nstyle Inc., Nakauchi, and Mizuyama
*No sale of director-held shares (62.7%)

Note: 2-for-1 stock split in August 2025

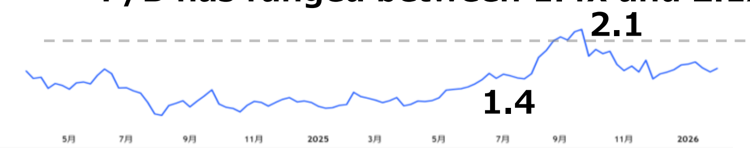
TOPIC 3: Advancing Management Conscious of Cost of Capital and Share Price

While the Company has earned some market recognition, it sees room for re-rating given its growth and future cash flows. By earning returns above its cost of capital while lifting its valuation, it pursues sustained growth in corporate value.

Current assessment

Given growth potential and future cash flow generation, there is room for further re-rating

PBR **P/B has ranged between 1.4x and 2.1x**



Referenc PBR e) ≒ $\frac{ROE}{r-g}$

*ROE: over 20% historically

Discount factors due to business characteristics

Capital is invested first

Long recovery period

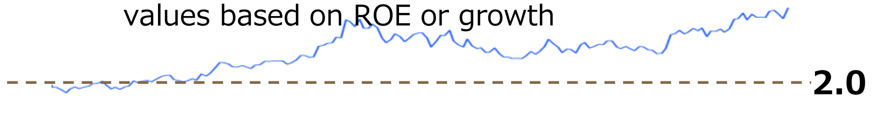
Monetization takes time

・Invested capital comes first and takes time to recover
・Cash flows tend to be back-loaded
・The market tends to apply a cautious discount on sustainability

Target

PBR **Stable P/B above 2.0x**

A P/B of 2x is a reasonable level when sustainability is recognized, without overly pricing in theoretical values based on ROE or growth



Aiming to be not merely a high-ROE company, but one trusted by the market for growth and sustainability

Value creation process

Generating returns above the cost of capital

1. Investment discipline: decisions based on recovery period, CF, and risk
2. Turnover: improving capital efficiency through exit-focused management and higher turnover
3. Financial discipline: maintaining appropriate leverage and financing with cost-of-capital awareness

Improving market valuation

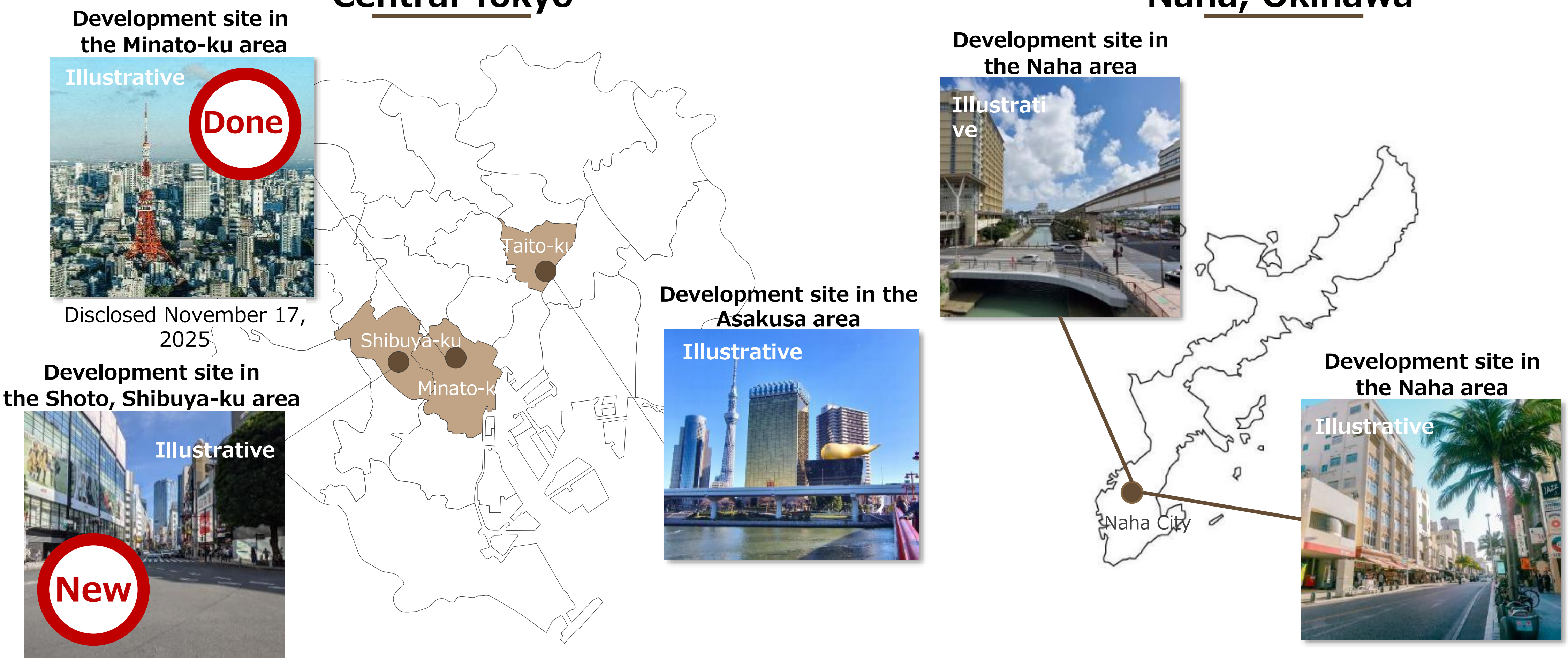
4. Transparent IR communication on business strategy and investment discipline
5. Understanding market expectations and feeding them back into management

TOPIC 4: Expanding Acquisition Pipeline Toward Larger Deals

Toward a new growth stage, the pipeline for large-property acquisitions is steadily expanding and progressing well. This is expected to raise deal sizes and improve profitability.

Central Tokyo

Naha, Okinawa



2. Overview of FY2025 Full-Year Results

P&L: FY2025 Full-Year, Year on Year

Though the number of properties sold was flat YoY, larger deals lifted the average deal size, driving higher operating profit and margins. The Asset Management Business (launched 2025) further boosted consolidated earnings via its high gross margin.

(¥mn)			FY2024 Full-Year Actual	FY2025 Full-Year Actual	YoY
Revenue			20,981	37,084	+76.7%
	Real Estate Development		19,179	34,771	+81.3%
	In-house	Real Estate Development	11,690	3,403 *3	▲70.9%
	In-house	Renovation	3,649	8,049	+120.6%
	Fund-backed	Real Estate Development	-	1,270	-
	Fund-backed	Renovation	-	15,436	-
		Partnership development	3,841	5,844	+52.1%
	Real Estate Operations		1,802 *2	2,313 *2	+28.4%
		Rental income	1,182	1,109	▲6.2%
		Hotel Operations (COLUMBIA HOTEL&RESORTS)	304	301	▲0.1%
		Rental management (COLUMBIA COMMUNITY)	353 *1	577	+63.5%
		AM fees (COLUMBIA ASSET MANAGEMENT)	43	405	+839.5%
Gross profit			5,673	8,656	+52.6%
Gross profit margin			27.0%	23.3%	▲3.6pt
SG&A expenses			1,780	2,627	+47.3%
Key metric **Operating profit**			**3,892**	**6,028**	**+54.9%**
Operating profit margin			18.6%	16.3%	▲2.3%
Net income			2,238	3,464	+54.8%
Net income margin			10.7%	9.3%	▲1.3%

■ Revenue +76.7%

[Real Estate Development] +81.3%

Strong sales of large properties

[Real Estate Operations] +28.4%

Beat plan on external mandates won by Columbia Community and Columbia Asset Management

■ Gross profit margin -3.6 pt

[Real Estate Development] Above plan as investment ran below estimated cost; down YoY on more renovation

[Real Estate Operations]

High-margin Columbia Asset Management won large mandates

Rental income varies by asset mix (fixed + renovation)

■ SG&A expenses

Mainly reflects headcount increases in line with subsidiary growth

■ Operating profit margin

Gross margin fell YoY on more renovation, but stayed high as the SG&A ratio fell 1.4 pt

*1 Outsourcing service fees *2 After consolidation adjustments
*3 Includes Thanks Okinawa development revenue

P&L: FY2025 Progress vs. Plan

Amid conservative cost estimates for high construction costs, properties sold above plan and consolidated subsidiaries won large mandates. With gross margins above the initial plan and operations progressing better than expected, results exceeded the level revised upward in Q3 (November 27).

(¥mn)	FY2025 Full-Year Initial forecast	FY2025 Full-Year Revised forecast (Nov 27)	FY202 5 Actual	vs. initial achievement	vs. revised achievement
Revenue	39,618	36,800	37,084	93.6%	100.8%
Gross profit	7,275	-	8,656	119.0%	-
Gross profit margin	18.4%	-	23.3%	+5.0pt	-
SG&A expenses	2,546	-	2,627	103.2%	-
Key metric **Operating profit**	**4,729**	5,600	**6,028**	**127.5%**	107.6%
Operating profit margin	11.9%	15.2%	16.3%	+4.4pt	+1.1pt
Net income	2,750	3,080	3,464	126.0%	112.5%
Net income margin	6.9%	8.4%	9.3%	+2.4pt	+0.9pt

■ Revenue

Many properties sold above planned prices
Unplanned within-period acquisitions and sales
Unplanned Thanks Okinawa revenue contributed to the upside

■ Gross profit margin

Actual investment below the conservative cost estimate; sold above plan; high-margin AM and rental management won unplanned large mandates

■ SG&A expenses

Increase from intensified hiring at consolidated subsidiaries CC and CAM
Impact of not factoring Thanks Okinawa SG&A into the initial plan

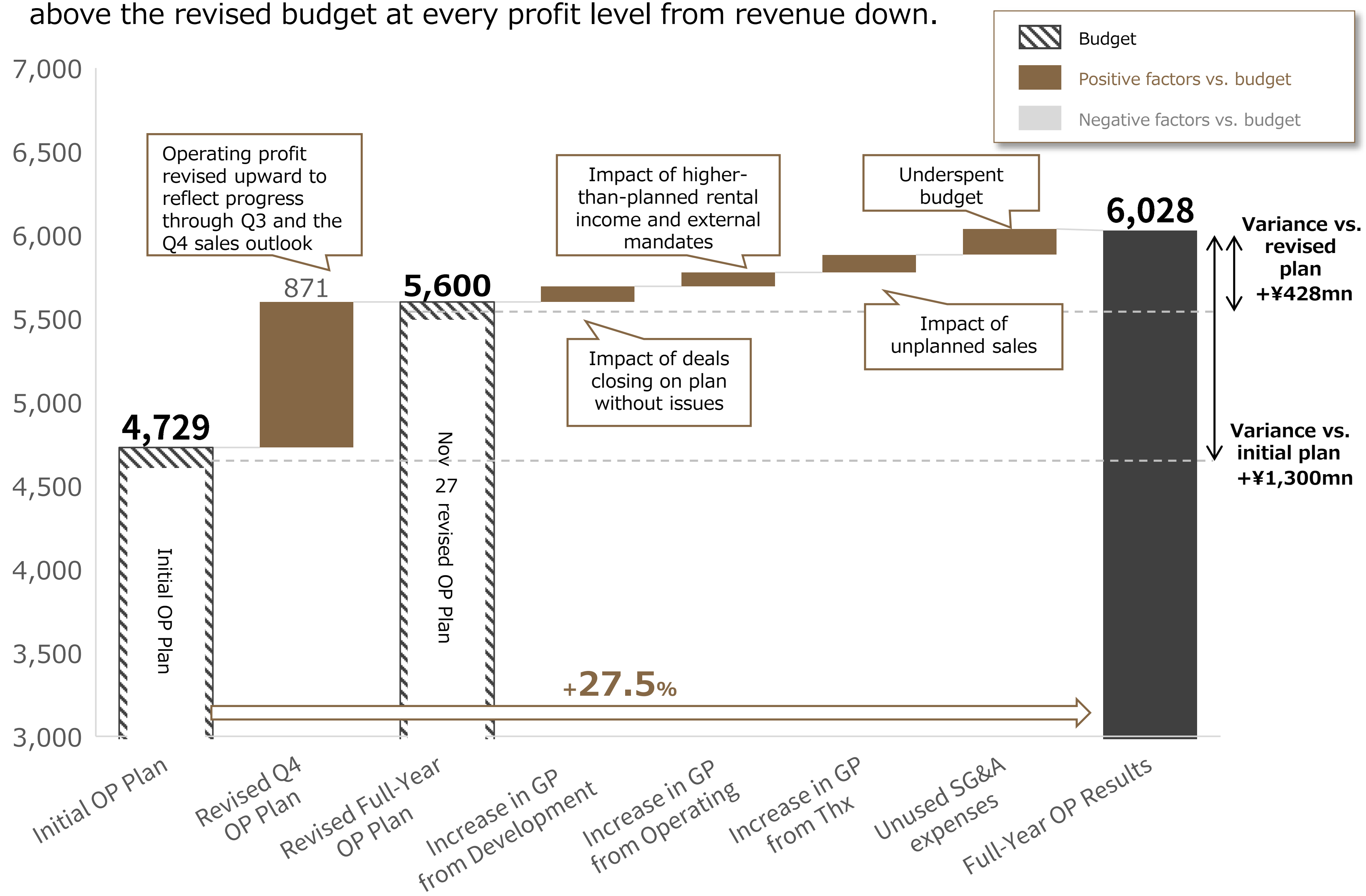
■ Operating profit

Although large properties carry lower gross margins, their gross profit amounts are large with no accompanying SG&A increase, supporting a higher operating margin

*The Company will maintain its strategy of raising deal sizes

Operating Profit Variance Analysis

In addition to strong performance in the Real Estate Development and Operations businesses, effective cost control led to results above the revised budget at every profit level from revenue down.



Significantly above plan, including unplanned revenue

■ OP was +¥1,300mn vs. the initial plan
└ +¥428mn vs. the revised plan

[Earnings forecast revised on November 27, 2025]
Initial plan ¥4,729mn → ¥5,600mn

■ Reasons for the upward revision
└ Sold properties above planned prices
└ Conservative cost estimates
└ Unplanned within-period acquisitions and sales
└ High-margin Real Estate Operations progressing above plan
└ Underspent SG&A

■ Reasons for the upside vs. the revised plan
Revised plan ¥5,600mn → ¥6,028mn

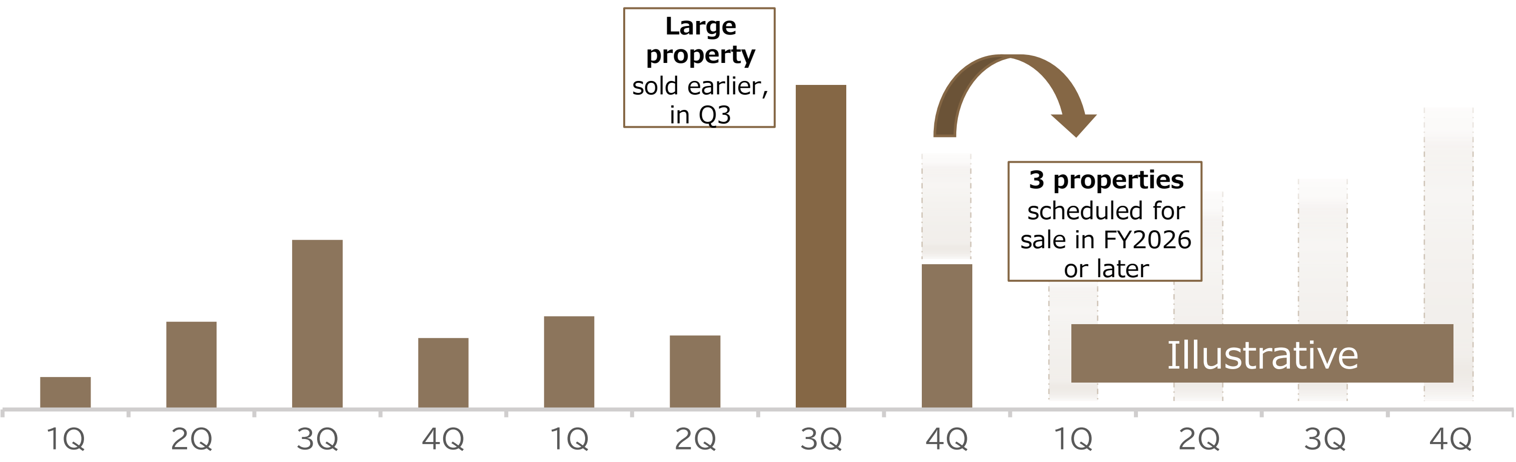
・Upside in development gross profit
As deals closed without delays
・Upside in operations gross profit
Higher rental income, unplanned external mandates, etc.
・Upside in Thanks Okinawa gross profit
Sale of an unplanned property
・Underspent SG&A budget that had been conservatively estimated

FY2026 Revenue Trend Outlook

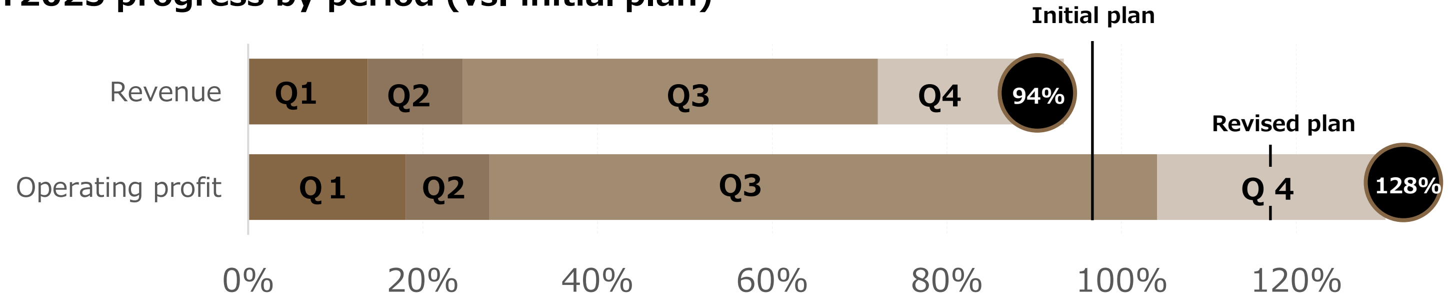
Given the upside vs. the revised forecast, the Company flexibly judges the sale timing of three properties. For FY2026, a second-half skew was expected based on completion timing, but a strong first half is now also anticipated.

(¥mn)

Quarterly revenue trend



FY2025 progress by period (vs. initial plan)



FY2026 is also strong in the first half

[Assumptions]

・The key metric is operating profit
・Achieving the full-year forecast is the top priority
・When the full-year forecast is highly likely to be met, the Company prioritizes maximizing property returns and controls sale timing

■ Outlook at the time of the medium-term plan announcement

・FY2026 has more development properties than FY2025
・At the August 2025 plan announcement, a second-half skew was envisioned

■ Adjustment of sale timing
・The three properties planned for sale in FY2025 are scheduled for sale in FY2026

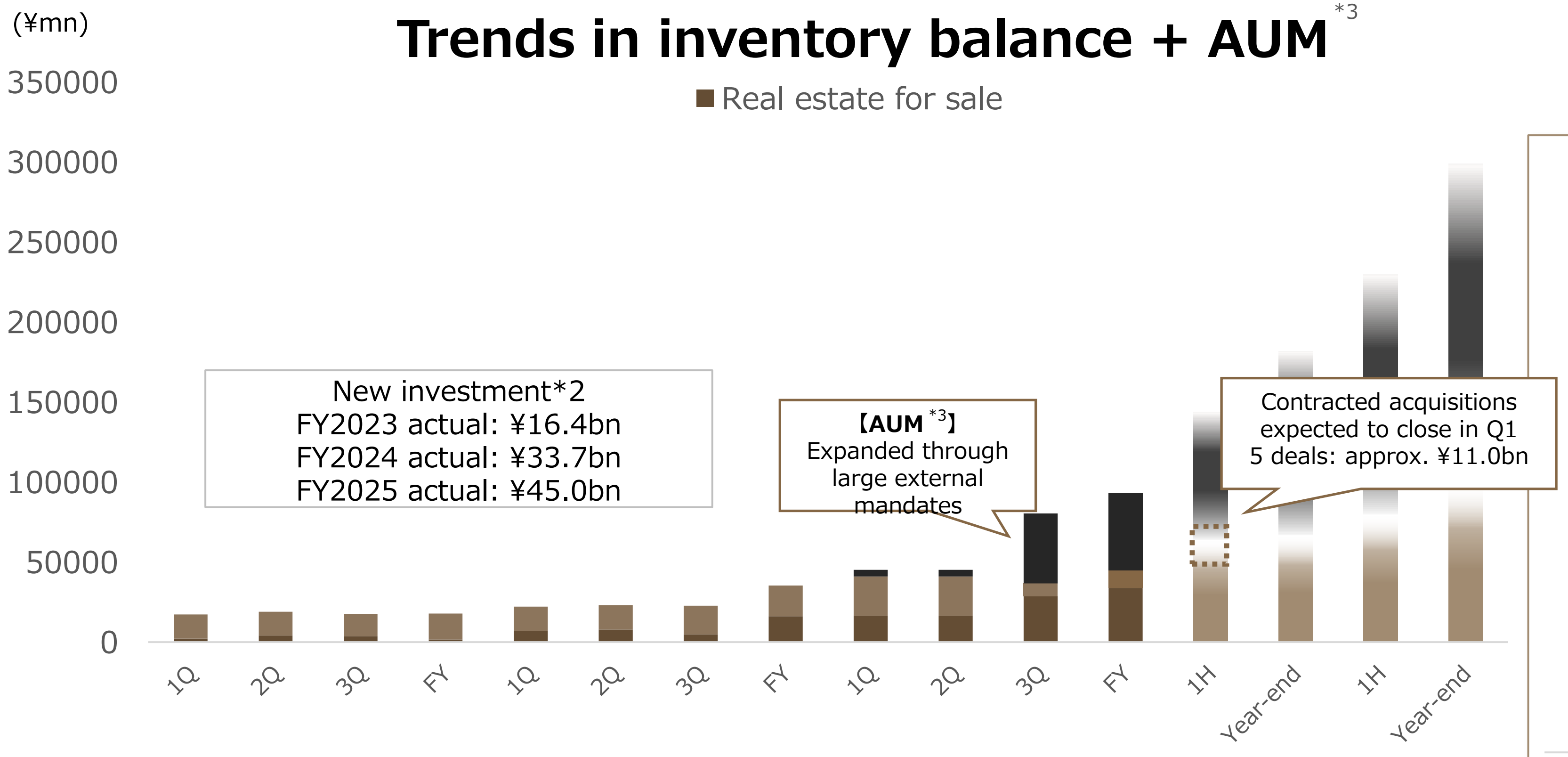
■ FY2026 sales and acquisition policy
・To firm up plans for FY2027 onward, the Company prioritizes acquisitions, with some earlier sales in view

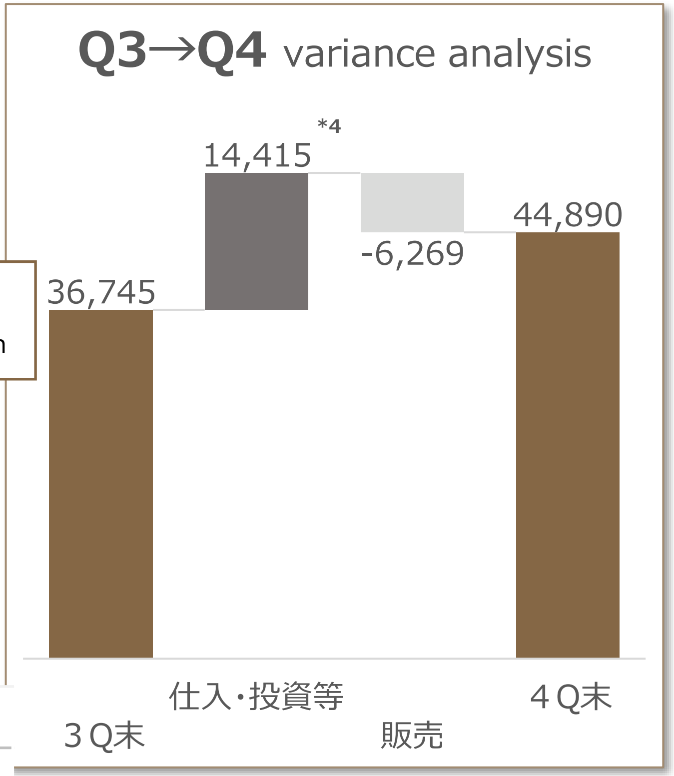
■ Other notes
・No seasonality
・Property timing shifts can easily occur within quarterly plans

Trends in Managed Assets (Inventories + AUM*3)

Inventories that will be the source of FY2026 revenue have been secured. Future acquisitions are expected to contribute to revenue from the following fiscal year onward.

Trends in inventory balance + AUM*3





Inventory balance	**17,276**	**18,957**	**17,570**	**17,933**	**22,253**	**23,197**	**22,694**	**35,363**	**41,116**	**44,232**	**36,745**	**44,890**	Illustrative*1
Real estate for sale in process	2,280	4,114	3,686	1,729	7,012	7,943	4,778	16,083	16,588	17,964	28,750	33,892	
Real estate for sale	14,996	14,843	13,884	16,204	15,241	15,254	17,916	19,280	24,528	26,268	7,995	10,998	
AUM									4,110	4,110	43,790	48,370	

*1 Inventory balances from 2026 onward are not disclosed; the chart above is illustrative. *2 New investment is the net acquisition amount of investment deals, excluding decreases from sales.
*3 Includes both development-fund AUM and externally mandated AUM *4 Excludes investment in fixed assets (hotels, etc.)

BS

COLUMBIA WORKS

The public offering lifted the equity ratio to 26.1% from a Q2 low of 20.2%. The Company targets around 20% at each year-end while using its borrowing capacity for investment, but assumes a review of the appropriate level as rates rise.

(¥mn)

Inventory for;

Residence brands

- LUMIEC
- LUMIEC un

Hotel brands

- NOCTIS

Rental income

Rental retail
Rental residences, etc.

¥274mn (Q4)

Assets	66,877
Current assets	**53,678**
Cash and deposits	**7,892**
Inventory balance	**44,890**
Real estate for sale	10,998
Real estate for sale in process	33,892
Non-current assets	**13,198**
Property, plant and equipment	**11,682**

Liabilities	49,437
Current liabilities	**22,302**
Short-term borrowings	**9,928**
Current portion of long-term borrowings	**10,218**
Non-current liabilities	**27,135**
Long-term borrowings	**26,456**

Net assets	17,439
Shareholders' equity	**17,418**

Liabilities for;

Short-term borrowings
Long-term borrowings
Project finance for property acquisition and development

Equity ratio

26.1%

Trends in Key KPIs

FY2025 average deal size was ¥2.1bn, in line with plan. New investment of ¥45.0bn lagged the initial plan of ¥58.0bn, but with gross margins running above expectations, this is sufficient to achieve the plan.

(¥mn)		FY2024 Actual	FY2025 Actual / Plan	FY2025 Q1 Actual / Plan	FY2025 Q2 Actual / Plan	FY2025 Q3 Actual / Plan	FY2025 Q4 Actual / Plan	Notes
Real Estate Development revenue		19,180	33,600 / ND	4,983	3,505	17,712	7,505	Columbiaworks non-consolidated (excl. Thanks Okinawa)
Average size per deal		1,198	2,100	1,661	876	3,542	1,876	
Properties sold		16	16 / 19	3 / 4	4 / 5	5 / 2	4 / 8	3 properties scheduled for sale in FY2026
In-house	Real Estate Development	7	2 / 5	1	-	1	-	
	Renovation	5	7 / 9	1	3	2	1	
Fund-backed	Real Estate Development	-	1 / 2	0	-	1	-	
	Renovation	-	2 / 3	1	-	1	-	
	Partnership development	4	5 / -	1	1	-	3	
Properties acquired		19	17 / ND	4	3	4	6	Includes 1 partnership development
In-house	Real Estate Development	-	2 / ND	1	1	1	-	
	Renovation	-	11 / ND	3	2	2	5	
Fund-backed	Real Estate Development	-	2 / ND	-	-	1	-	
	Renovation	-	0 / ND	-	-	-	-	
New investment		33,757	58,000	10,081	8,610	7,983	19,085	Acquisition cost + investment in held properties
Inventory balance		35,363	44,890 / ND	41,116	44,232	36,745	44,890	Real estate for sale + real estate for sale in process

Completed: An office you want to come to

Case study

BIASTA JIMBOCHO

COLUMBIA WORKS

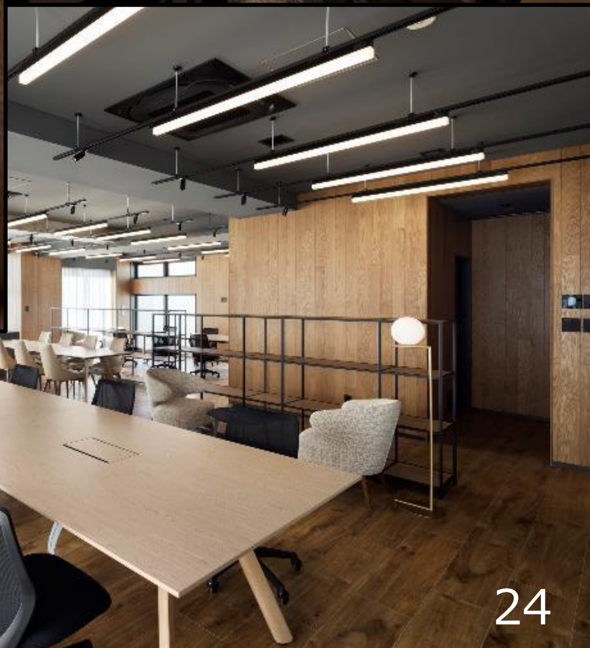


Photo by ©Masato kawano (Nacása & Partners Inc)

CONCEPT

Recruiting × Real Estate

To address the recruiting and retention challenges of small and mid-sized firms, the Company created an office that brings people together naturally—with comfortable, hotel-like shared spaces—fostering internal and external connections and creative ideas, and encouraging in-person attendance and dialogue.

Properties Sold in Q4

Location	Asset type	Development type	Structure
Uehara, Shibuya-ku, Tokyo	Residence	Real Estate Development	Partnership
Itabashi-ku, Tokyo	Residence	Renovation	In-house
Taishido, Setagaya-ku, Tokyo	Residence	Real Estate Development	Partnership
Kawagoe City, Saitama	Land	Real Estate Development	Partnership

Uehara, Shibuya-ku, Tokyo

Itabashi-ku, Tokyo

Properties Acquired in Q4

Location	Asset type	Development type	Structure
Minami-Azabu, Minato-ku, Tokyo	Residence	Renovation	In-house
Minami-Azabu, Minato-ku, Tokyo	Residence	Renovation	In-house
Higashi-Nakano, Nakano-ku, Tokyo	Residence	Renovation	In-house
Zoshigaya, Toshima-ku, Tokyo	Residence	Renovation	In-house
Tamagawadai, Setagaya-ku, Tokyo	Residence	Renovation	In-house
Iriya, Taito-ku, Tokyo	Residence	Partnership development	In-house

Minami-Azabu, Minato-ku, Tokyo

Minami-Azabu, Minato-ku, Tokyo

Higashi-Nakano, Nakano-ku, Tokyo

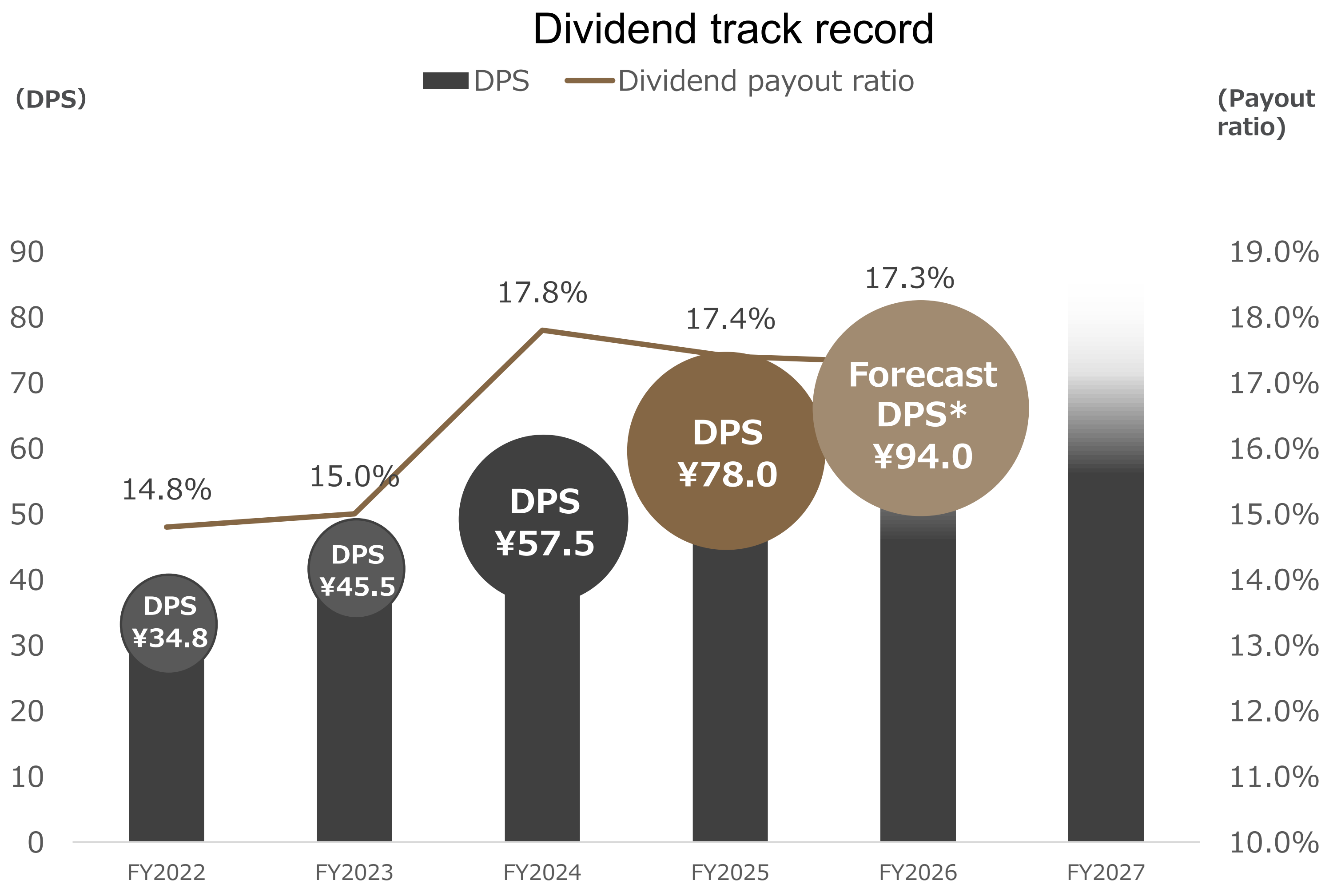
Zoshigaya, Toshima-ku, Tokyo

Tamagawadai, Setagaya-ku, Tokyo

Iriya, Taito-ku, Tokyo

Shareholder Returns

On the FY2025 earnings upside, the dividend was raised from the initial ¥69.0 to ¥78.0 (total ¥601mn), for a 17.4% payout ratio and 4.1% DOE. The Company will keep a 15-20% payout ratio and set dividends in line with profit growth.



*DPS in the table is adjusted to post-split amounts
*Payout ratio = total dividends divided by net income

	EPS	Dividend per share	Dividend payout ratio
FY2022	234.9	34.8	14.8%
FY2023	303.3	45.5	15.0%
FY2024	346.0	57.5	17.8%
FY2025	496.6	78	17.4%
FY2026	**544.3** (Forecast)	**¥94.0 (Forecast)**	**17.3% (Forecast)**
FY2027	***Under review**		

Shareholder benefit program

Not under consideration, from the standpoint of shareholder equality.

Share buyback

Not under consideration, from the standpoint of liquidity.

Anticipated Q&A Following FY2025 Results (1)

Anticipated question	Response
FY2025 came in well above the initial forecast, helped by unplanned sales and contained costs. Some of this may be one-off—is similar profit growth repeatable in FY2026?	While some one-off factors are included, FY2025 growth was largely structural. Rising central-Tokyo rents drove strong investment demand anticipating future NOI, and selling prices beat expectations; larger deals and growth in Real Estate Operations also improved the profit structure itself. FY2026 is planned on the same assumptions, so this is not a one-time fluke.
The FY2026 forecast aims to achieve the medium-term plan a year early—how high is your confidence?	The FY2026 plan is built mainly on already-acquired deals. On sale timing, while achieving the initial forecast is the top priority, there is room to choose favorable timing. The plan also carries a buffer for environmental change and is not optimistic, so we see high certainty.
FY2026 operating profit growth is +26.9% YoY—is +30% or more possible?	As of February 2026, the operating profit forecast we can commit to is +26.9% YoY, and we will work to exceed expectations. Including interest costs, the ordinary profit forecast is +30.2% YoY.
Does the FY2026 forecast assume pulling forward property sales planned for FY2027?	No. The August 2025 medium-term plan set FY2026 sales at 18 properties. FY2026 is now 24 because three properties planned for FY2025 shifted to FY2026 and some sectional-ownership properties will be sold. There is no impact on FY2027 sales.
You assume two rate hikes—what is the sensitivity if increases exceed that?	FY2026 assumes the policy rate rises about 0.5%. Beyond that, higher interest costs and rising yields could pressure selling prices, but NOI gains from rising rents, sale-timing adjustments, and off-balance-sheet fund-backed development give room to absorb the impact.
Are risks rising as deal sizes grow larger?	Deal sizes are rising, but we see this as scaling within our capacity. Our founding members have handled relatively large developments, and we do not view scale itself as a new risk. Larger deals are also easier for institutional buyers, widening exit options. Fund-backed development helps contain risk while improving profitability.
Is AUM growth repeatable?	AUM growth is driven mainly by larger in-house developments and more external mandates. The expansion of external mandates—earned through our ability to stay involved from development to operation—is a repeatable growth driver.

Anticipated Q&A Following FY2025 Results (2)

Anticipated question	Response
With the public offering, can you expect +30% growth in FY2027?	Specific FY2027 figures are under review and will be updated in August 2026. The offering enables over ¥10bn in new investment, greatly widening our growth options. Our current medium-term plan targets CAGR +25.9% from the FY2025 initial forecast (operating profit ¥4,729mn); on that basis, we see ample room for CAGR of +30% or more and aim to land growth as high as possible—while still prioritizing feasibility based on the investment environment and deal certainty.
FY2025 planned new investment was ¥58.0bn, but actual was ¥45.0bn—is that a problem?	New investment is a key driver of FY2026-27 earnings. When planning FY2025, we set ¥58.0bn conservatively, assuming higher yields and rising costs from rate hikes. In reality, conditions did not worsen as much and gross margins ran above plan, so the target is achievable with less investment. We will keep estimating conservatively as assumptions tighten, but view the current level as sufficient.
Inventories are building up—what is the valuation-loss risk if the market reverses?	Inventories consist mainly of deals with realistic sale plans, and FY2026's earnings source is already secured. We also estimate costs and selling prices conservatively, assuming higher rates and market change. We see limited valuation-loss risk at present.
How will you recover the dilution from the public offering?	The FY2026 forecast already exceeds pre-dilution EPS, so the short-term dilution impact should be absorbed. For FY2027 onward, we plan continued profit growth from investments funded by the proceeds. Over the medium term, we judge the dilution fully recoverable through earnings growth.
When will you move to the Prime Market, and what is still lacking?	The offering brought our tradable-share ratio to a level meeting the criteria. The main remaining issue is tradable-share market cap, which we aim to achieve through earnings growth. We had planned to begin preparations from 2027 but are considering moving this up—judging carefully given market conditions and our progress.
Please describe your future shareholder return policy.	As a growth-phase company, we emphasize balance with growth investment. We aim to maintain a payout ratio of 15-20% and set dividends in line with profit growth. Depending on conditions and performance, we are also weighing a review of the payout ratio or adoption of DOE. We are not considering buybacks or shareholder benefits now, but recognize them as future options.
Do you plan to disclose quantitative information on cost-of-capital-conscious management?	We recognize the need to define our cost of capital (WACC) specifically, codify internal investment discipline that exceeds it, and embed cost-of-capital awareness across the organization.

Reference) Assumptions for the Earnings Forecast

COLUMBIA WORKS

1) Impact of the macro environment

Interest rates	・FY2026 already factors in two rate hikes of around 0.5% (interest burden and higher yields at sale)

2) Assumptions for the earnings forecast

Stance	・Disclosed within a range of high achievement certainty ・Emphasizes operating profit growth rather than revenue growth
Revenue	・Includes only properties already acquired with ample headroom in completion and sale plans ・Properties that may slip to the next period are not included in the forecast ・Quarterly sales plans are prone to shifts and could mislead, so quarterly forecasts are not disclosed ・Within-period acquisitions are, in principle, planned for sale in the following period or later (within-period acquisition and sale is possible)
Costs	・Estimated conservatively given monetary policy uncertainty, construction cost trends, and lengthening construction periods
Investment	・Total new investment (acquisition cost and construction cost for acquired properties) is not disclosed as it could mislead ・Number of acquisitions and unit prices are not disclosed as property scale, etc., is fluid
Earnings	・The top priority is achieving the full-year forecast ・When the full-year forecast is highly likely to be met, properties are sold at the timing that secures better terms *Sale timing may be controlled where selling in the current period or later is preferable *Properties planned for sale in a later period may be sold in the current period if more profitable ・Given high per-deal prices and the flow-type business, quarterly forecasts are not disclosed

4. Trends in Management Indicators

P&L Trends

	FY2024 Actual		FY2025 Actual		FY2024								FY2025							
					Q1 (mix)		Q2 (mix)		Q3 (mix)		Q4 (mix)		Q1 (mix)		Q2 (mix)		Q3 (mix)		Q4 (mix)	
Revenue	20,981		37,084		1,877		5,106		9,854		4,144		5,421		4,296		18,983		8,384	
Real Estate Development (flow)	19,180	91.4%	34,771	93.8%	1,506	80.2%	4,639	90.8%	9,429	95.7%	3,603	86.9%	4,983	91.8%	3,795	88.3%	18,192	95.8%	7,803	93.1%
In-house – Development	11,690	55.7%	4,175	11.3%	-		1,437	28.1%	6,933	70.4%	3,320	80.1%	2,003	36.9%	291	6.8%	1,881	9.9%		-
In-house – Renovation	3,649	24.5%	8,049	21.7%	-		1,301	25.5%	2,064	20.9%	284	6.9%			3,390	89.3%	2,138	11.3%	2,520	30.1%
Fund-backed – Development	-		1,270	3.4%	-		-		-		-		-		-		1,270	6.7%		-
Fund-backed – Renovation	-		15,436	41.6%	-		-		-		-		2,533	46.7%	-		12,903	68.0%		-
Partnership development – Development	-		5,397	14.6%	-		-		-		-				114	3.0%	-		5,283	63.0%
Partnership development – Renovation	3,841	11.2%	446	1.2%	1,507	80.3%	1,901	37.2%	433	4.4%	-		446	8.2%	-		-		-	-
Real Estate Operations (stock)	1,802	8.6%	2,313	6.2%	370	19.7%	467	9.1%	424	4.3%	540	13.0%	442	8.2%	500	11.6%	790	4.2%	581	6.9%
Rental income	1,186	5.7%	1,108	3.0%	231	12.3%	279	5.5%	295	3.0%	378	9.1%	253	4.7%	300	7.0%	281	1.5%	274	3.3%
Hotel Operations	295	1.4%	301	0.8%	65	3.5%	80	1.6%	67	0.7%	93	2.2%	65	1.2%	89	2.1%	60	0.3%	87	1.0%
Rental management	263	1.8%	577	1.6%	84	4.5%	91	1.8%	98	1.0%	95	2.3%	112	2.1%	138	3.2%	191	1.0%	136	1.6%
AM fees	43	Outsourcing service fees	405	1.1%	-		43	0.8%	-		-		41	0.8%	5	0.1%	275	1.4%	84	1.0%
Gross profit (margin)	5,673	27.0%	8,656	23.3%	321	17.1%	1,557	30.5%	2,444	24.8%	1,352	32.6%	1,486	27.4%	1,057	24.6%	4,209	22.2%	1,904	22.7%
Development gross profit (margin)	4,549	23.7%	6,756	19.4%	115	7.6%	1,257	27.1%	2,190	23.2%	987	27.4%	1,112	22.3%	658	16.7%	3,547	19.5%	1,439	18.4%
Operations gross profit (margin)	1,123	5.4%	1,900	82.1%	206	55.7%	300	64.0%	254	59.9%	365	67.6%	374	84.6%	399	79.8%	662	83.8%	465	80.0%
SG&A (ratio)	1,780	8.5%	2,627	7.1%	411	21.9%	396	7.8%	486	4.9%	489	11.8%	633	11.7%	634	14.8%	593	3.1%	767	9.1%
Operating profit (margin)	3,892	18.6%	6,028	16.3%	▲90	—	1,162	22.8%	1,958	19.9%	863	20.8%	852	15.7%	423	9.9%	3,616	19.1%	1,137	13.6%
Net income (margin)	2,238	10.7%	3,464	9.3%	▲178	—	741	14.5%	1,132	11.5%	543	13.1%	513	9.5%	182	4.2%	2,297	12.1%	472	5.6%

Balance Sheet Trends

	FY2024				FY2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Current assets	26,465	28,605	30,070	40,764	46,835	48,503	46,039	53,678
Cash and cash equivalents	3,321	4,636	6,493	4,293	4,726	3,482	8,380	7,892
Inventories	22,253	23,198	22,695	35,363	41,116	44,232	36,745	44,890
└ Real estate for sale	7,012	7,943	4,778	16,083	16,588	17,964	7,995	10,998
└ Real estate for sale in process	15,241	15,254	17,916	19,280	24,528	26,268	28,750	33,892
Non-current assets	10,848	11,304	11,651	11,422	13,013	12,830	12,963	13,198
Current liabilities	9,479	13,236	8,455	9,117	16,081	18,812	20,211	22,302
Short-term borrowings	4,816	7,586	3,261	2,255	6,590	8,915	9,424	9,928
Current portion of long-term borrowings	3,780	4,829	3,423	4,862	7,458	8,300	8,298	10,218
Non-current liabilities	18,569	16,250	21,711	30,967	31,552	30,118	24,082	27,135
Long-term borrowings	17,934	15,573	21,031	30,515	31,125	29,658	23,589	26,456
Net assets	9,265	10,421	11,553	12,101	12,215	12,403	14,708	17,439
Total assets	37,313	39,909	41,721	52,186	59,849	61,334	59,002	66,877
AUM					4,110	4,110	43,790	48,370
Total assets + AUM	-	-	-	-	63,959	65,444	102,792	115,247
Equity ratio				23.2	20.4	20.2	24.9	26.1

KPI Trends

	FY2024 Actual	FY2025 Plan	FY2024				FY2025				
			Q1	Q2	Q3	Q4	Q1 Actual	Q2 Actual	Q3 Actual	Q4 Actual	Notes
Real Estate Development revenue (¥mn)	19,180	Not disclosed	1,506	4,639	9,429	3,603	4,983	3,505	17,712	7,505	Columbiaworks non-consolidated
Average deal size (¥mn)	1,198	2,100	1,506	1,159	1,047	1,802	1,661	876	3,542	1,875	Development revenue ÷ properties sold
Properties sold	16	19	1	4	9	2	3	4	5	4	
In-house – Development	7	5	-	1	5	1	1	-	1	-	Acquire land and develop using own borrowings
In-house – Renovation	5	9	1	1	2	1		3	2	1	Acquire existing properties and add value using own borrowings
Fund-backed – Development	-	2	-	-	-	-	-	-	1	-	Develop from land using fund capital
Fund-backed – Renovation	-	3	-	-	-	-	1	-	1	-	Add value to existing properties using fund capital
Partnership development	4		-	2	2	-	1	1	-	3	Develop / add value jointly with other companies
Properties acquired	19	Not disclosed	7	4	5	3	4	3	4	6	Q4: includes 1 partnership development
In-house – Development	-	Not disclosed	-	-	-	-	1	1	1	-	
In-house – Renovation	-	Not disclosed	-	-	-	-	3	2	2	5	
Fund-backed – Development	-	Not disclosed	-	-	-	-	-	-	1	-	
Fund-backed – Renovation	-	Not disclosed	-	-	-	-	-	-	-	-	
New investment (¥100mn)	337	580	-	-	-	-	100	87	80	190	Acquisition cost + investment in held properties
Inventory balance (¥mn)	35,363	Not disclosed	22,253	23,198	22,695	35,363	41,116	44,232	36,745	44,890	Real estate for sale + real estate for sale in process
Units under rental management	1,426	-	943	1,027	1,222	1,426	1,811	1,980	2,609	2,841	In-house developments + external mandates

5.Appendix

Multiple Development Frameworks

With a primary focus on the residential, hospitality, and office sectors.

Development type

Real Estate Development

Profitability **High**

Acquire land and undertake new real estate development

└ Longer construction period, but higher gross margin

Roughly 2-3 years

Land Acquisition | Planning | Development | Completion | Sale

Renovation

Profitability **Low**

Acquire an existing building and add value

└ Lower gross margin, but shorter construction period

Roughly up to 1 year

Property Acquisition | Planning | Development | Completion | Sale

✖

Capital provider

Fund-backed type

Investment efficiency **High**

Form a fund and develop within the real estate fund

└ Early off-balance-sheet treatment, high investment efficiency

└ Sale proceeds after completion vary by equity stake

Acquisition | Planning | Sale | Development fund (Development | Completion) | Sale

In-house type

Investment efficiency **Low**

Develop on the Company's own balance sheet

└ On-balance-sheet until sale, low investment efficiency

└ The absolute profit amount is larger

Acquisition | Planning | Development | Completion | Sale

Partnership development

Investment efficiency **High**

Develop jointly with other developers

Case Study: Rent Premium Above the Local Market Through Theme-based Development

The Company's “LUMIEC MEGURO” commands a rent premium of about 30% over the surrounding market thanks to its added theme, enabling rents on par with tower condominiums near the station.

LUMIEC MEGURO

Meguro Station "7-min walk"

Floor area "avg. 37 sqm"

Rent per tsubo
¥22,200/tsubo

+30%

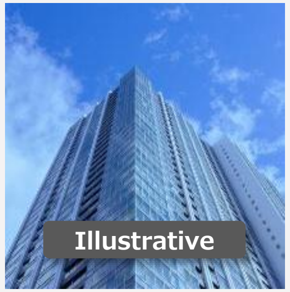
Rental condo with comparable location

Rent per tsubo	Walk
15,340	7 min
15,430	8 min
18,150	6 min
18,940	9 min

Avg. rent per tsubo
¥16,965/tsubo

About +30% over the local market rent

Well-located, near-station tower condo



Rent per tsubo	Walk
20,800	1 min
21,450	2 min
20,760	1 min
21,750	1 min

Avg. rent per tsubo
¥21,190/tsubo

On par with the rent market for well-located, near-station tower condominiums

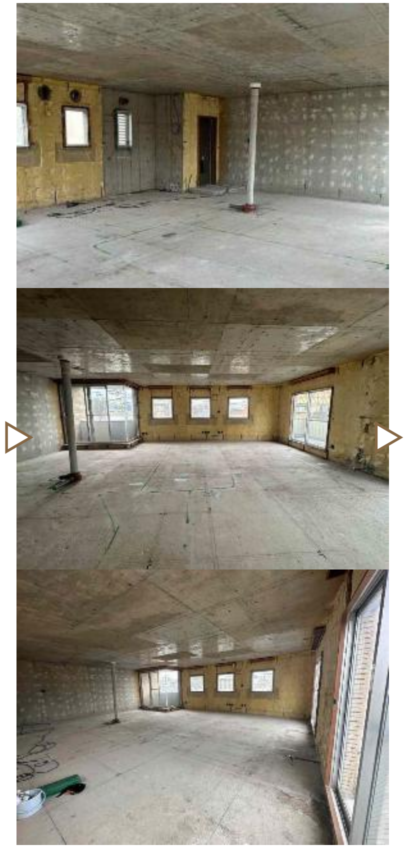
Case Study: Higher Rental Income Through Renovation

By upgrading interiors and exteriors, rental income doubled.

LUMIEC un SAKURASHIMMACHI

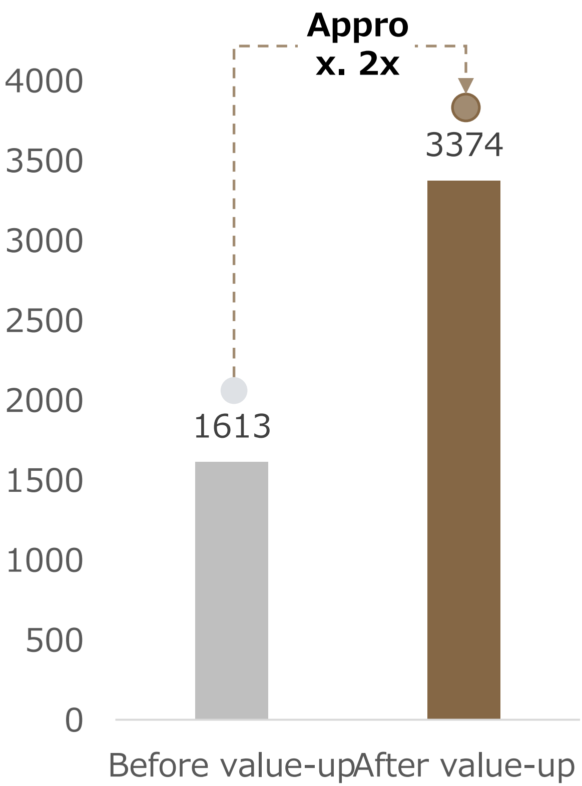
Before renovation

<Skeleton renovation>



After renovation

(¥k) Rent / month



Message to Our Investors

President and CEO

Hitoshi Nakauchi

To Our Investors

I am deeply grateful to everyone who embraced Columbiaworks's ambitions in this capital raise.
We take to heart the weight of the capital and the expectations you have newly placed in us.

Columbiaworks is a developer dedicated to creating places that bring each individual's ideal lifestyle to life.

There was a time when everyone watched the same television, bought the same things, and lived in similar homes.
But today is an age of diversity. The way people want to live differs widely with their life stage and values.

In this environment, we believe commoditized real estate development can no longer move people's hearts.
Real estate has long been illiquid and fixed in place.We aim to go beyond that convention—to make “space” a stage for life, where people can choose where they belong more freely and where each person's life can shine.

Since our founding in 2013, we have not merely pursued profitability; we have taken on themes focused on diverse values and proposed new ways of living.
We could have chased efficiency by turning our work into a standardized series, but we are still in a phase of “challenge”—expanding our potential and assembling, one piece at a time, the building blocks for our next stage of growth.

This capital raise is a decision to advance that challenge on a far greater scale.Given the real constraints of financing centered on bank borrowing, we needed a stronger financial base and greater agility so as not to miss growth opportunities.

Of course, having been entrusted with capital, our responsibility does not end with raising it—we are obligated to repay it through growth.
Delivering value creation that exceeds the dilution we have asked of our investors, and returning it in the form of medium- to long-term corporate value, is the foremost priority of our management.

From 2025, we shifted to a more flexible growth strategy, including off-balance-sheet treatment that leverages our asset management capabilities and improvements in asset turnover.This is not a mere “financial technique”—it is a strategy to deliver the places we aspire to create to society in greater number and at greater speed.

With a Prime Market listing in view in the near future, we will raise the quality of our governance, capital efficiency, and disclosure, and grow into a company chosen by an ever-wider range of investors.

As a first milestone, we aim for ¥250bn in total assets under management, and over the longer term we aspire to leap far beyond the bounds of real estate, targeting ¥2tn in total AUM.By then, we may well have become something that no longer fits within the conventional frame of a “real estate developer.”

I would like to take this opportunity to once again express my gratitude for your support.
It is my sincere hope that, together with the investors who understand and support our vision and strategy and who help us envision the future, we can build the years of growth ahead.

Handling of This Material

The materials and information provided in this presentation contain so-called “forward-looking statements.”

These are based on current expectations, forecasts, and assumptions involving risks, and contain uncertainties that could cause actual results to differ materially from these statements.

Such risks and uncertainties include general domestic and international economic conditions, such as general industry and market conditions, interest rates, and currency exchange fluctuations.

The Company assumes no obligation to update or revise any forward-looking statements contained in this presentation, even in light of new information or future events.

This material is intended to provide information and is not intended as a solicitation to invest.

■ Columbiaworks Inc.
https://columbiaworks.jp/