COLUMBIA WORKS

Presentation Materials of H1 FY2026 Financial Results

Operating profit increased 156.9% year on year and exceeded the plan by 61%, indicating solid progress.
The Company intends to revise its earnings forecast once there is sufficient visibility regarding the sales of large-scale projects concentrated in the second half. Accordingly, the forecast remains unchanged at this time.

Columbiaworks Inc.(TSE Standard 146A)

Investment Highlights

The gross profit margin improved from Q1 due to a higher mix of development properties and growth at high-margin subsidiaries. H1 gross margin exceeded plan (24.1% actual vs. 19.9% planned). Operating profit increased 156.9% YoY. Despite a higher likelihood of rate hikes, the Group will continue to seek investments that absorb the impact and support strong growth.

■ Growth drivers and results

- **Operating profit surged 156.9% YoY, driven mainly by sales of development properties.**
- **Real Estate Operations sales rose 56.6% YoY. AUM in Asset Management*1 reached ¥68.4 bn, while units under management in Property Management*2 expanded rapidly to 3,357.**
- **Post-merger integration at Thanks Okinawa is progressing smoothly, with stand-alone sales up 78.3% YoY.**

■ Changes in the external environment

- **Rent growth in suburban areas is slowing, widening the gap with central Tokyo. Investors are becoming more selective, increasing the importance of location and project planning.**
- **Further interest rate hikes have become more likely, partly due to the situation in the Middle East, placing upward pressure on cap rates in central Tokyo. (The FY2026 plan already assumes two policy-rate hikes.)**
- **NOI growth from higher rents continues to outpace rising financing costs, supporting the investment appeal of central Tokyo real estate.**

*1 AUM: Assets under management at Columbia Asset Management
*2 Units under management in Columbia Community's Rental Property Management Business

Executive Summary

Operating profit, the key metric, +156.9% YoY, 61% above plan; the forecast is unchanged pending higher sales certainty on H2-weighted large deals. KPIs for acquisitions and stock-type earnings are on track.

Net Sales (P8)
¥19,946mn
+105.3% YoY
Real Estate Dev. +110.5%
9 of 9 deals settled

Real Estate Dev. Sales
93
¥18,472mn
+110.5% YoY

Real Estate Ops.*1 revenue
7
¥1,474mn
+56.6% YoY
Stock-type GP share 26.8%

Operating profit (Key metric)
¥3,276mn
+156.9% YoY
OP rose sharply YoY; despite higher interest expense, ordinary profit +247.2% YoY

Net income
¥1,966mn
+183.8% YoY
Grew despite ¥167mn prior-year H1 gain (neg. goodwill)

Average deal size *2 (P13)
¥1,995mn
Prior yr ¥1,213mn

Investment amount *3 (P32)
¥32,132mn

Inventories (P17)
¥59,228mn
Prior yr: ¥44,232mn

Units under management (P21)
3,357
+69.5% YoY

Properties sold (P14)
9 / 24
(of which Q1: 4) (Plan)

Properties acquired (P15)
13
(of which Q1: 9)

Total assets + AUM (P31)
¥148,708mn
Prior yr: ¥65,444mn

RevPAR
¥13,534
Prior yr: ¥15,716

TOPIC❶ (P9)
Operating profit 61.0% above plan

TOPIC❷ (P20)
[Asset Management]
AUM expanded to ¥68,400mn; AM fees +600.0% YoY
*4

TOPIC❸ (P21)
[Rental property management]
Units under mgmt expanded to 3,357 on a large mandate

Const. license; renovations started

TOPIC❹ (P15)
[Acquisitions] Shoto land plus 3 in-house renovations (Hiramachi, Honjo, Higashi)

*1 Rental income, Columbia Community (Rental Property Management Business), Columbia Asset Management (AM Business), Columbia Hotels & Resorts (Hotel Ops. Business)
*2 Columbiaworks non-consolidated *3 Acquisition cost + investment in held properties *4 CAM non-consolidated

Business Overview

The FY2026 plan assumes two rate hikes totaling approximately 0.5% (one remaining hike of 0.25%). Higher costs and lower selling prices from rising cap rates are already reflected in guidance. Sales and acquisitions are progressing as planned.

1) Macro Environment

	Current Conditions	Outlook and Our Response
Interest Rates / Financing	● The BOJ raised the policy rate by 0.25% to 1.00% in June 2026 and left it unchanged in July. ● Bank lending rates have risen, but lending attitudes remain accommodative and banks continue to actively support the Group’s projects.	● Although the medium- to long-term impact of Middle East developments is uncertain, inflation is expected to persist and rates to rise gradually. The FY2026 plan already incorporates cost increases from approximately 0.5% of rate hikes, including another hike expected in October or December. ● Continue monitoring market changes and reduce market risk through off-balance-sheet fund-type development.
Real Estate Market	● Investors continue to target central Tokyo assets with future NOI upside from rent growth, while becoming more selective by property and location. ● Construction-cost inflation remains elevated, with high material prices and longer construction periods persisting.	● The gap between high-rent-growth central areas and suburban areas is expected to widen. Markets with further rental upside should remain strong. ● When rent and price inflation outpaces rate increases, the net impact on earnings is expected to be positive. ● Focus on short-cycle value-add projects and asset turnover. ● Construction-cost inflation is viewed as structural and within expectations; conservative cost estimates will continue.

2) Operating Environment

	Current Conditions	Outlook and Our Response
Sales	● One H1 sale was shifted to H2, while one H2 property was sold early; total sales remained on plan. ● Three properties carried over from FY2025 are scheduled for sale in FY2026. ● Investor appetite remains strong despite Middle East developments, although higher rates are beginning to place modest upward pressure on cap rates.	● **Higher cap rates and lower selling prices from approximately 0.5% of rate hikes are already reflected in the plan.** ● Potential changes in investor sentiment and higher cap rates from prolonged geopolitical risk are recognized as key risks and will be monitored closely.
Acquisitions	● Closed 13 acquisitions in H1, maintaining solid progress. ● The pipeline for Q3 onward has also expanded.	● Use raised funds to acquire properties supporting strong growth from FY2027 onward, while closely monitoring rent trends by area. ● Prioritize short-cycle value-add projects. ● Evaluate new-build development projects carefully due to their longer construction periods.

FY2026 Earnings Forecast (Initial Forecast)

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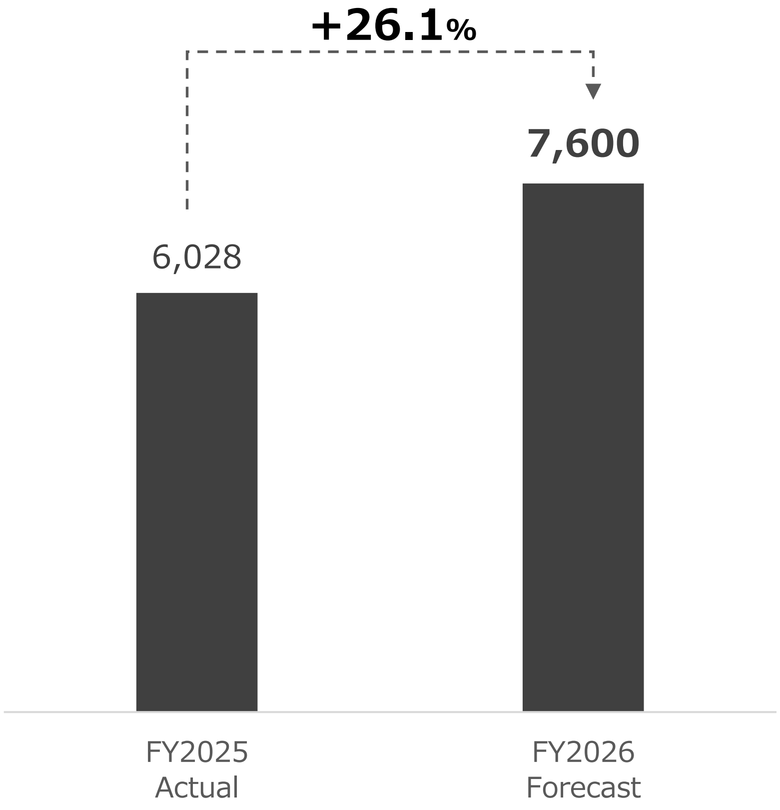
Real Estate Development sales are forecast to rise 51.0% YoY, reflecting 24 property sales by Columbia Works and growth at Thanks Okinawa, consolidated from Q2 FY2025. Real Estate Operations sales are forecast to increase 25.4% through a larger development base and external mandates. Operating profit is expected to rise 26.1%, incorporating changes in the external environment.

Operating profit



	FY2025 Actual	FY2026 Initial forecast	YoY
Net Sales	37,084	55,400	+49.4%
Real Estate Dev.	34,771	52,500	+51.0%
Thanks Okinawa	1,127	2,600	+130.7%
Real Estate Ops. *1	2,313	2,900	+25.4%
Rental income	1,109	-	-
Hotel Ops.	301	276	▲8.3%
Rental mgmt	400	600	+50.0%
AM	405	700	+72.8%
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 Key metric	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 income margin	9.3%	7.6%	▲1.7pt

Key Assumptions for Guidance

■ Real Estate Development

Columbia Works: 24 planned sales, including 3 carried over from FY2025
Thanks Okinawa: Consolidated from Q2 FY2025; deliveries are weighted to Q4

■ Real Estate Operations

Hotel operations: Sales decline due to temporary closure for rebranding
Property management: Growth from a larger development base and external mandates
Asset management: Full-scale launch in FY2025, including development SPCs and external mandates

■ Gross Profit Margin

A higher development mix should improve profitability, while costs are estimated conservatively to reflect higher cap rates and construction costs. The FY2025 initial forecast used similar assumptions (18.9%).
Growth at three high-margin subsidiaries

■ SG&A Expenses

Higher taxes and dues associated with increased sales volume
Higher personnel costs at subsidiaries and office relocation expenses

■ Operating Profit

Profit growth driven by business expansion

■ Business Profit

Assumes approximately ¥140 mn in distributions from development SPC sales (H1 actual: ¥250 mn)

■ Net Profit

Includes a certain increase in costs from rate hikes

*1 Subsidiary plans non-consol. Rental: Columbia Community, AM: Columbia Asset Mgmt, Hotel: Columbia Hotels & Resorts

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H1 FY2026 Financial Results

Q2 Results

P/L — H1 FY2026 YoY Comparison

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Higher sales volume and average project value drove 110.5% YoY growth in Real Estate Development. Asset Management expanded 640.6% YoY, supported by upfront fees from development SPC formation and external mandates.

(¥mn)			FY2025 Q2 actual	FY2026 Q2 actual	YoY
Net Sales			9,717	19,946	+105.3%
	Real Estate Development Business		**8,776**	**18,472** *2	**+110.5%**
	In-house	Real Estate Dev.	2,294	7,629	+232.6%
	In-house	Renovation	3,390	900	▲73.4%
	Fund-backed	Real Estate Dev.	-	1,050	-
	Fund-backed	Renovation	2,533	-	-
		Partnership development	560	7,342	+1,211.1%
	Thanks Okinawa (THANKS OKINAWA)		287	509	+77.4%
	Real Estate Operations Business *3		**941**	**1,474**	**+56.6%**
		Rental income	553	661	+19.4%
		Hotel Ops. (COLUMBIA HOTEL&RESORTS)	152	119	▲21.5%
		Rental mgmt (COLUMBIA COMMUNITY)	194	389	+100.1%
		AM fees (COLUMBIA ASSET MANAGEMENT)	41 *1	304	+640.6%
Gross profit			2,543	4,802	+88.8%
GP margin			26.2%	24.1%	▲2.1pt
SG&A expenses			1,268	1,525	+20.3%
Key metric **Operating profit**			**1,275**	**3,276**	**+156.9%**
OP margin			13.1%	16.4%	+3.3pt
Net income			693	1,966	+183.8%
Net income margin			7.1%	9.9%	+2.7pt

H1 operating profit ~2.5x YoY

■ Net Sales +105.3%

[Real Estate Development] +110.5%

• Higher sales volume and average project value

[Real Estate Operations] +56.6%

• Property management and AM expanded rapidly through a larger development base and external mandates

■ Gross Profit Margin -2.1pt

• Profitability remained solid (19.0% development margin; 87.3% operations margin), but the mix included low-margin joint projects in Q1 and a land sale in Q2, while recurring sales mix declined from 9.7% to 7.4%.

[Real Estate Development]

• Low-margin joint projects were concentrated in Q1; the Q2 standalone development margin improved to 23.7% from 14.5% in Q1. [Real Estate Operations]

• Property management: larger development base and more external mandates. AM: full-scale launch from Q2 FY2025; H1 FY2026 includes upfront fees.

• Hotel operations: Akihabara hotel closed temporarily for rebranding

■ SG&A Expenses

• Subsidiary personnel costs increased, but at a slower pace than sales and gross profit

• Taxes and dues rose with development volume (variable component)

■ Operating Margin

• Operating margin improved 3.3pt, supported by a lower SG&A ratio

*1 Outsourcing fees

*3 Post-consol. adj.

*2 Incl. Thanks Okinawa dev. revenue, land sale (Q2)

P/L — H1 FY2026 Progress vs. Plan

H1: Development and Operations both tracked well, far above plan. The forecast is unchanged; to be revised once H2 large-deal sales are sufficiently certain.

(¥mn)	FY2026 Initial forecast	Progress vs. FY2026 initial forecast	FY2026 Q2 Actual	FY2026 Q2 plan	vs. initial forecast Q2 achievement rate
Net Sales	55,400	36.0%	**19,946**	19,475	102.4%
Gross profit	11,600	41.4%	**4,802**	3,877	123.9%
GP margin	20.9%	-	**24.1%**	19.9%	+4.2pt
SG&A expenses	4,000	38.1%	**1,525**	1,842	82.8%
Key metric **Operating profit**	7,600	43.1%	**3,276**	2,035	**161.0%**
OP margin	13.7%	-	**16.4%**	10.5%	-
Business profit	7,737	45.6%	**3,531***1	2,172	162.6%
Net income	4,200	46.8%	**1,966**	1,010	194.8%
Net income margin	7.6%	-	**9.9%**	5.2%	-

*1 Pre-CAM deal; strictly dividend income

Drivers of H1 Outperformance and H2 Outlook

■ Breakdown of Outperformance vs. Plan

Operating profit exceeded plan by approximately ¥1.2 bn (+61%).

[Timing shifts] Approximately +¥0.4 bn

└ Early sale of a property originally planned for Q4
└ Q2 property sale shifted to H2

[Business factors] Approximately +¥0.8 bn

└ Improved profitability on properties sold: approx. +¥0.3 bn
• Effective cost control
• Certain selling prices exceeded plan
└ Thanks Okinawa outperformance: approx. +¥0.05 bn
└ Real Estate Operations outperformance: approx. +¥0.15 bn
└ Lower-than-planned SG&A: approx. +¥0.3 bn

■ H2 Outlook

Although all businesses are progressing well, several H2 properties were still under negotiation as of August 2026; full-year guidance therefore remains unchanged.

Real Estate Development: Columbia Works plans 15 property sales in H2
Thanks Okinawa: deliveries are scheduled for Q4
Business profit: ¥254 mn recorded in H1, above the ¥137 mn plan
No income from anonymous partnership investments is planned for H2

Operating Profit Variance Analysis

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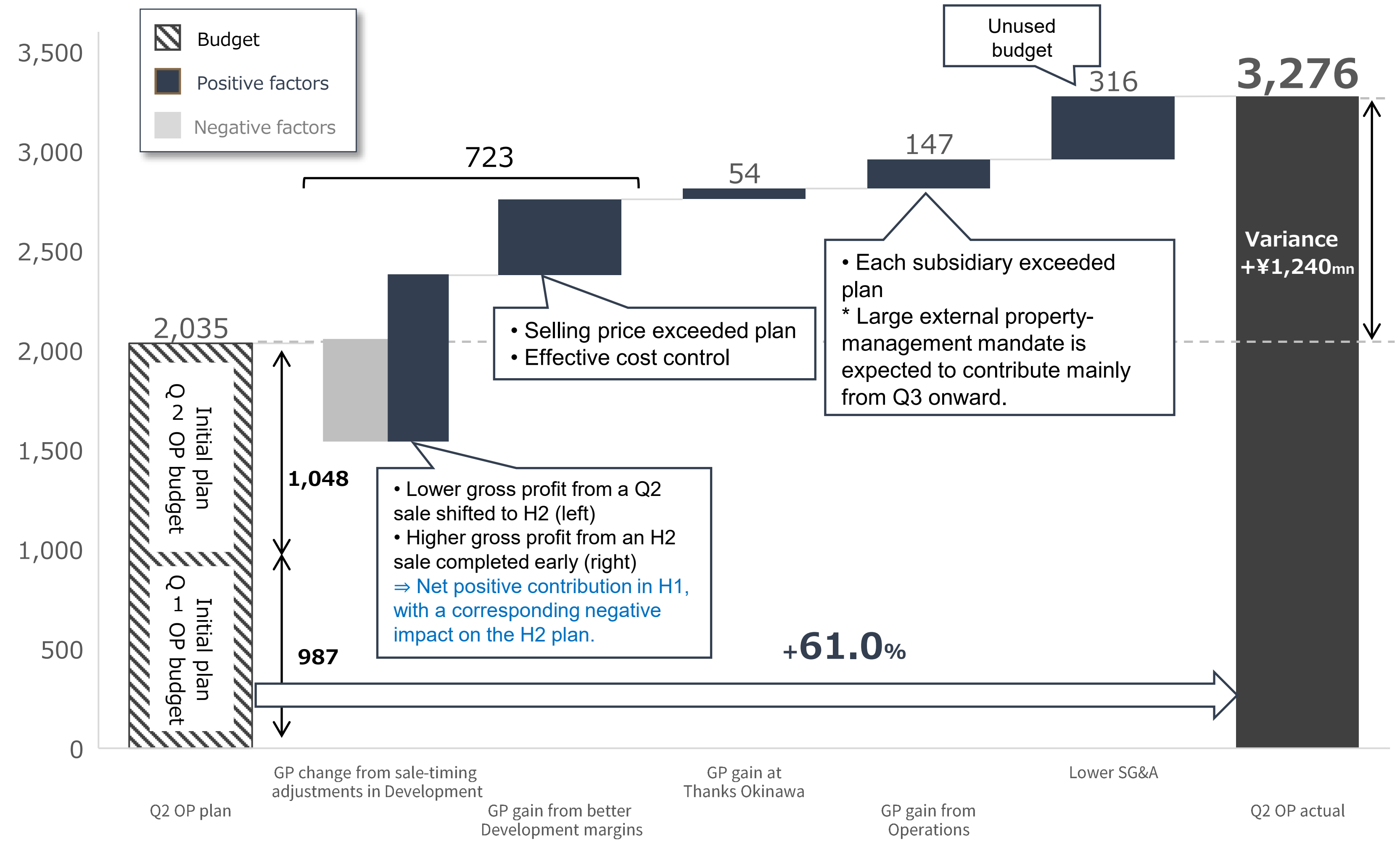
Real Estate Development exceeded plan as an early sale of a Q4 property more than offset a sale shifted from Q1. Selling prices above plan and effective cost control lifted the gross margin. Each Real Estate Operations subsidiary also progressed well.



Early sales offset timing shifts, while improved profitability drove outperformance.

■ Operating profit exceeded the initial H1 plan by ¥1,240 mn (161% achievement).

■ Drivers of H1 Outperformance

[Real Estate Development]

- Development gross profit exceeded plan by ¥723 mn
  └ Impact of sales timing adjustments
- One Q2 sale shifted to H2
- One Q4 sale completed early
  └ Selling prices exceeded plan and cost control was effective
- Thanks Okinawa: +¥54 mn
- Operations gross profit exceeded plan by ¥147 mn

Each subsidiary exceeded plan, including one-time upfront fees from external AM mandates.

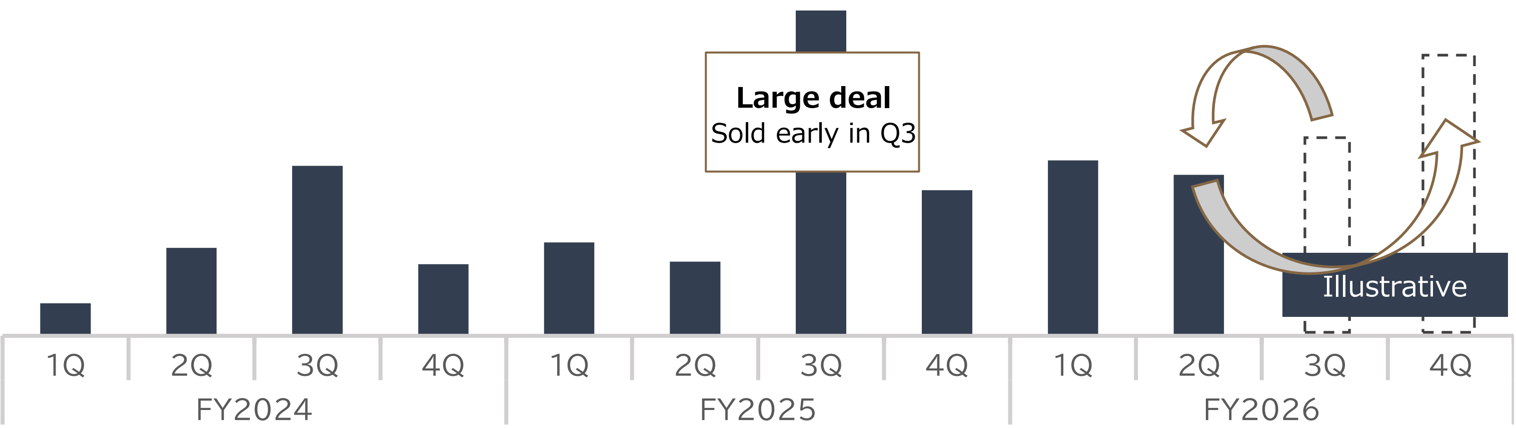
* Large property-management mandate will contribute mainly from Q3 onward.

- Lower-than-budgeted SG&A: +¥316 mn

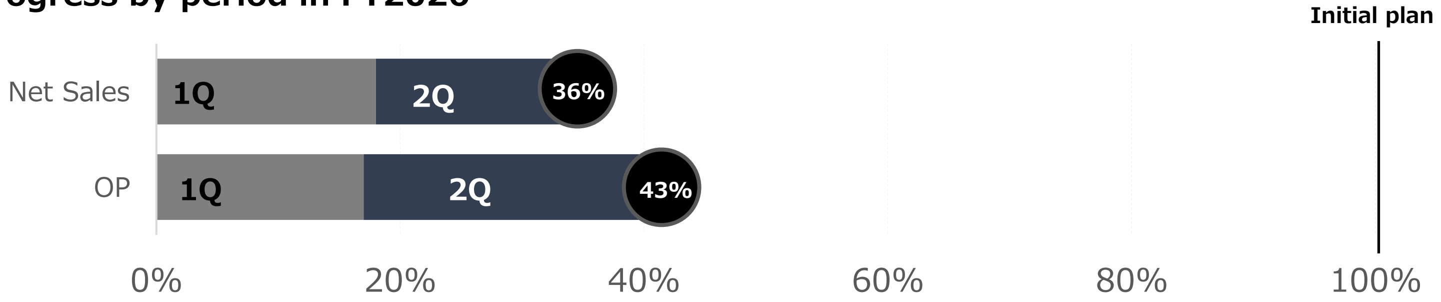
FY2026 Net Sales Outlook

Three properties carried over from FY2025 are scheduled for sale in FY2026 when returns can be maximized. H1 remained strong as an early Q4 sale offset a Q2 sale shifted to H2. Several large projects are scheduled for H2.

Quarterly Net Sales



Progress by period in FY2026



FY2026 is weighted to H2 despite strong H1 results

[Key Assumptions]

- Operating profit is the key metric
- Achieving full-year guidance is the top priority

- When full-year guidance is highly achievable, sales timing is managed to maximize property returns

■ Outlook as of Q2

- More development properties than FY2025; large projects are weighted to H2

■ Sales Timing Adjustments

- Three FY2025 sales shifted to FY2026; one H2 property sold early in Q2
- One Q2 property shifted to Q4

■ FY2026 Sales and Acquisition Policy

- Acquisition and sales plan prioritizes capital efficiency

■ Other Considerations

- No structural seasonality
- Property timing can shift between quarters

Reference: Key Assumptions for Guidance

Committed to achieving initial full-year guidance while incorporating changes in the macro environment.

1) Impact of the Macro Environment

Interest rates	• FY2026 plan assumes two rate hikes totaling about 0.5%, including higher interest costs and cap rates at sale

2) Key Assumptions for Guidance

Policy	• Disclose guidance only within a highly achievable range • Prioritize operating profit growth over sales growth
Sales	• Guidance includes only properties already acquired with sufficient schedule buffer for completion and sale • Properties at risk of shifting into the next fiscal year are excluded from guidance • Quarterly guidance is not disclosed because property timing can shift and may be misleading • Properties acquired during the year are generally scheduled for sale from the following fiscal year, although same-year sales are possible
Costs	• Conservative assumptions reflect monetary-policy uncertainty, construction costs and longer construction periods
Investment	• Total planned new investment is not disclosed because acquisition and construction spending may be misleading • Acquisition count and average value are not disclosed because project size remains fluid
Earnings	• The top priority is achieving full-year guidance • When guidance is highly achievable, properties are sold when more favorable terms can be secured * Sales may be deferred when a later sale is expected to generate better returns * Future-year properties may be sold early when doing so maximizes returns • Quarterly guidance is not disclosed due to high per-project value and the transaction-based nature of the business

FY2026: KPIs

The Group aims to increase the value-add development mix, expand fund-type development using development SPCs, and raise average project value. The FY2026 plan has a relatively high mix of new-build development projects.

			FY2024	FY2025	FY2026	FY2026 Q2
KPI	Dev. type	Real Estate Dev.	61%	30%	74%	89.2% *2
		Renovation	39%	70%	26%	5.0%
	Dev. scheme	In-house	-	40%	72%	47.5% *2
		Fund-backed	-	60%	28%	5.8%
	Properties sold		16	16	24	9 *1
	Average deal size (¥mn)		1,198	2,100	2,115	1,995
	Stock-type GP share		19.8%	21.9%	18.7%	26.8%
	AUM (¥mn)		-	48,360	100,000	68,400
	Units under mgmt		1,426	2,841	3,500	3,357

*1 Excl. Thanks Okinawa (condominium sales)
*2 Excl. partnerships/land resale

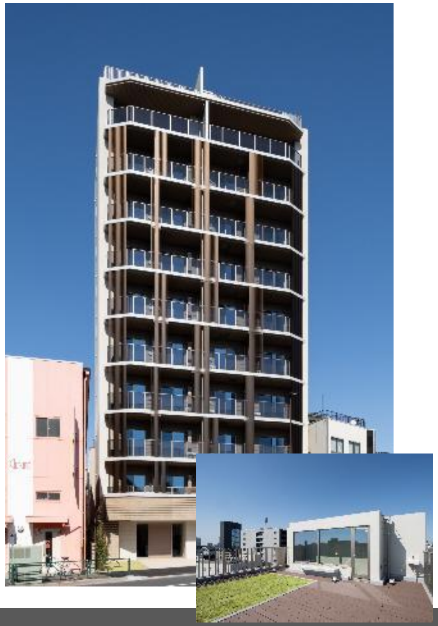
Properties Sold in Q2

Sales volume was in line with plan, as an early sale offset a property shifted to a later period.

Location	Asset type	Development type	Development structure
Kanda-Nishikicho, Chiyoda-ku, Tokyo	Office	Real Estate Dev.	In-house
Senju-Nakaicho, Adachi-ku, Tokyo	Residence	Real Estate Dev.	In-house
Fuyuki, Koto-ku, Tokyo	Residence	Real Estate Dev.	In-house
Tsurumaki, Setagaya-ku, Tokyo	Residence	Renovation	In-house
Meguro-Honcho, Meguro-ku, Tokyo	Land	-	-

Kanda-Nishikicho, Chiyoda-ku, Tokyo

Fuyuki, Koto-ku, Tokyo



Senju-Nakaicho, Adachi-ku, Tokyo

Tsurumaki, Setagaya-ku, Tokyo

Properties Acquired in Q2

Acquisitions focused mainly on central Tokyo properties.

Location	Asset type	Development type	Development structure
Shoto, Shibuya-ku, Tokyo	Land	-	-
Hiramachi, Meguro-ku, Tokyo	Residence	Renovation	In-house
Honjo, Sumida-ku, Tokyo	Residence	Renovation	In-house
Higashi, Shibuya-ku, Tokyo	Residence (unit)	Renovation	In-house

Shoto, Shibuya-ku, Tokyo

Honjo, Sumida-ku, Tokyo

Hiramachi, Meguro-ku, Tokyo

Higashi, Shibuya-ku, Tokyo

Balance Sheet

BS

The Group maintains an equity-to-asset ratio of 20%–30% at each fiscal year-end.

(¥mn)

Main components

Residence brands

・LUMIEC

・LUMIEC un

Office brand

・BIASTA

Hotel brands

・NOCTIS

Rental income

Rental retail
Rental residences etc.

¥377mn (Q2)

Assets	80,308
Current assets	69,611
Cash/deposits	8,929
Inventory balance	59,228
R.E. for sale	12,892
R.E. in process	46,336
Non-current assets	10,697
Tangible assets	9,117

Liabilities	61,630
Current liabilities	32,775
Short-term borrowings	10,872
Borrowings due <1yr	19,017
Non-current liabilities	28,854
Long-term borrowings	28,064

Net assets	18,678
Sh. equity	18,641

Main components

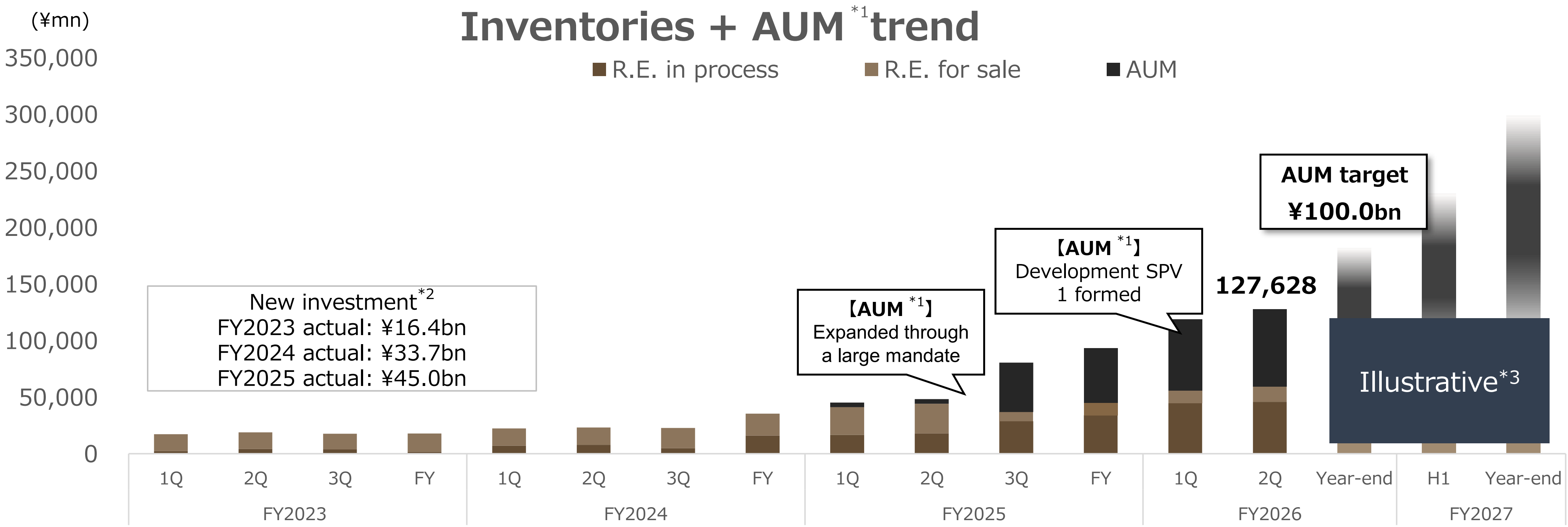
Project finance for acquisitions & development

Equity ratio

23.3%

Assets Under Operation (Inventories + AUM*1)

Inventories supporting FY2026 earnings are already secured. Four properties were acquired in Q2 and are expected to contribute from FY2027 onward.



	FY2023 1Q	FY2023 2Q	FY2023 3Q	FY2023 FY	FY2024 1Q	FY2024 2Q	FY2024 3Q	FY2024 FY	FY2025 1Q	FY2025 2Q	FY2025 3Q	FY2025 FY	FY2026 1Q	FY2026 2Q	FY2026 Year-end	FY2027 H1	FY2027 Year-end
Inv. + AUM	**17,276**	**18,957**	**17,570**	**17,933**	**22,253**	**23,197**	**22,694**	**35,363**	**45,226**	**48,342**	**80,525**	**93,250**		**127,628**	Illustrative*3		
AUM	-	-	-	-	-	-	-	-	4,110	4,110	43,780	48,360		68,400			
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	55,891	59,228			
R.E. 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	44,698	46,336			
R.E. 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	11,193	12,892			

*1 AUM: Assets under management at Columbia Asset Management
*2 Acquisition cost + investment in properties held
*3 Inventory from H2 2026 is undisclosed; chart is illustrative. Incl. AUM from external mandates

Anticipated Q&A

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Question	Answer
H1 operating profit exceeded the internal plan by 61%. Why was full-year guidance unchanged, and is an upward revision possible?	H1 outperformance included timing effects, such as an early sale originally planned for Q4 and certain SG&A expenses shifting to H2. Deliveries are concentrated in H2, and several planned sales remain under negotiation, so we are assessing their certainty carefully. Guidance therefore remains unchanged, although an upward revision remains possible. We will disclose any revision promptly after reviewing contract progress.
Could higher construction-material prices or supply constraints caused by Middle East developments affect earnings?	We recognize the risk of higher material prices, but expect a limited impact on FY2026 earnings. Construction-cost inflation is structural, and the initial forecast includes a buffer and the risk of longer construction periods. The medium-term plan announced today also reflects current construction and procurement conditions and incorporates these risks from FY2027 onward.
Have you seen any change in investor appetite?	Investment demand remains strong, but investors are becoming more selective and the market may increasingly split between preferred and non-preferred assets. We have incorporated potential cap-rate expansion into our plans and will focus on locations and concepts that can withstand greater selectivity.
Recent reports indicate condominium prices are falling. Could this affect earnings?	We recognize that the secondary market for central Tokyo condominiums had overheated and has recently softened. The Group mainly sells residential assets to institutional investors, where pricing is generally based on a rational medium- to long-term view. A cooling market may represent normalization rather than a purely negative development.
The plan assumes two rate hikes. What is the sensitivity if rates rise further?	FY2026 guidance assumes an approximately 0.5% increase in the policy rate, with one hike remaining. Further increases could raise financing costs and cap rates, but the impact could be partly absorbed through NOI growth from higher rents, sales-timing adjustments and off-balance-sheet fund-type development.
Some areas are seeing slower rent growth. Does this create a risk for investments based on rising rents?	The market is diverging between areas with strong rent growth and areas where growth is slowing, making location selection increasingly important. We will continue monitoring wages and rent trends, but expect a limited impact because our plans are conservative.
Inventories are increasing. How significant is the impairment risk if the market turns?	Inventories consist mainly of projects with realistic sales plans, and the assets needed to support FY2026 earnings are already secured. Costs and selling prices are estimated conservatively, assuming higher rates and market changes. We therefore view impairment risk as limited at present.
The gross profit margin declined from 26.2% to 24.1%. Was this caused by higher construction costs?	The decline reflects the mix of properties sold, not deterioration from construction-cost inflation. Q1 included a high proportion of lower-margin joint projects, and Q2 included a land sale. Construction costs are nevertheless a structural risk and could rise further. We intend to offset this pressure by shortening the acquisition-to-sale cycle and improving investment efficiency.
Interest expense increased 52% YoY. Will this pressure profit?	The increase mainly reflects higher interest-bearing debt used for growth investment, as well as higher borrowing rates following policy-rate hikes. These increases were included in the initial forecast, and H1 interest expense of ¥520 mn was within the ¥540 mn plan. We believe the burden remains manageable through measures including off-balance-sheet fund-type development.

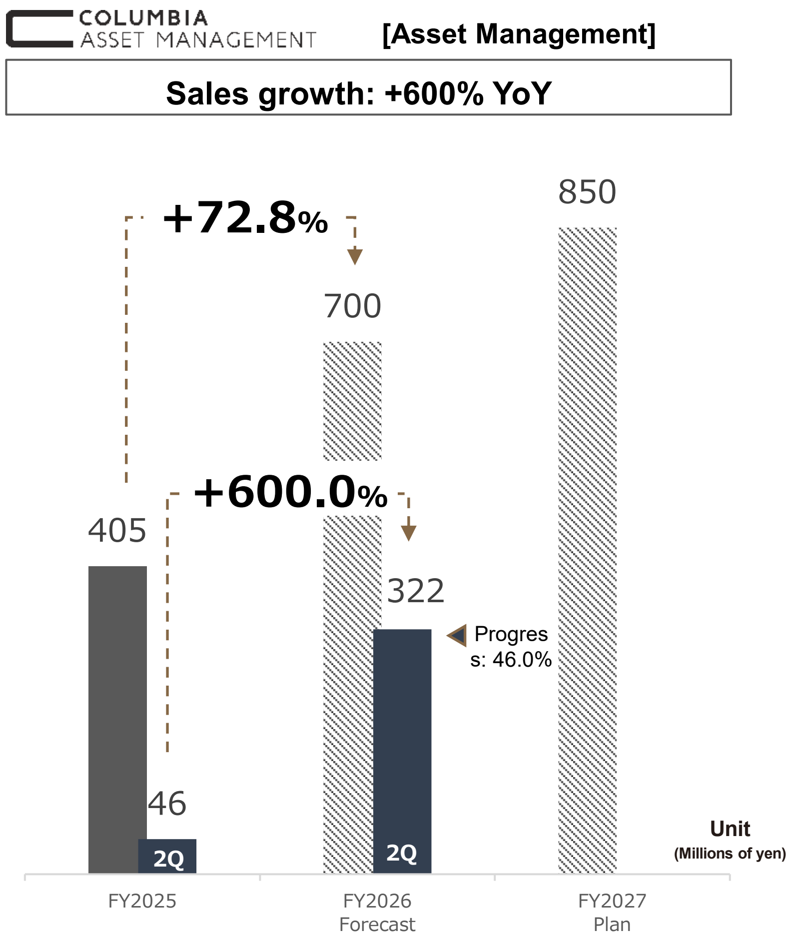
02

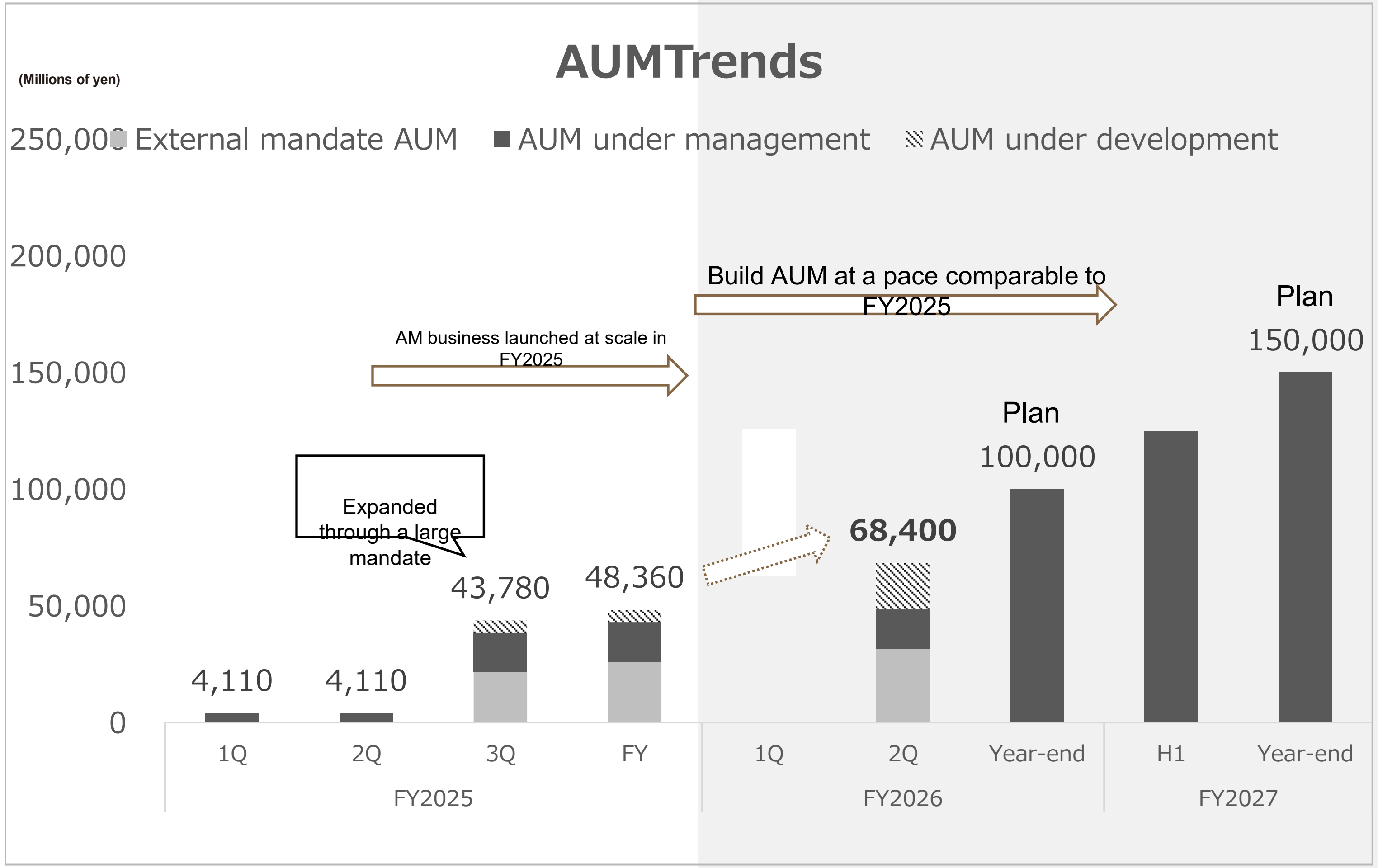
Group Companies

Group Companies

Columbia Asset Management: AUM Trends

External mandates for large office assets drove progress above plan. AUM reached ¥68.4 bn at the end of Q2.





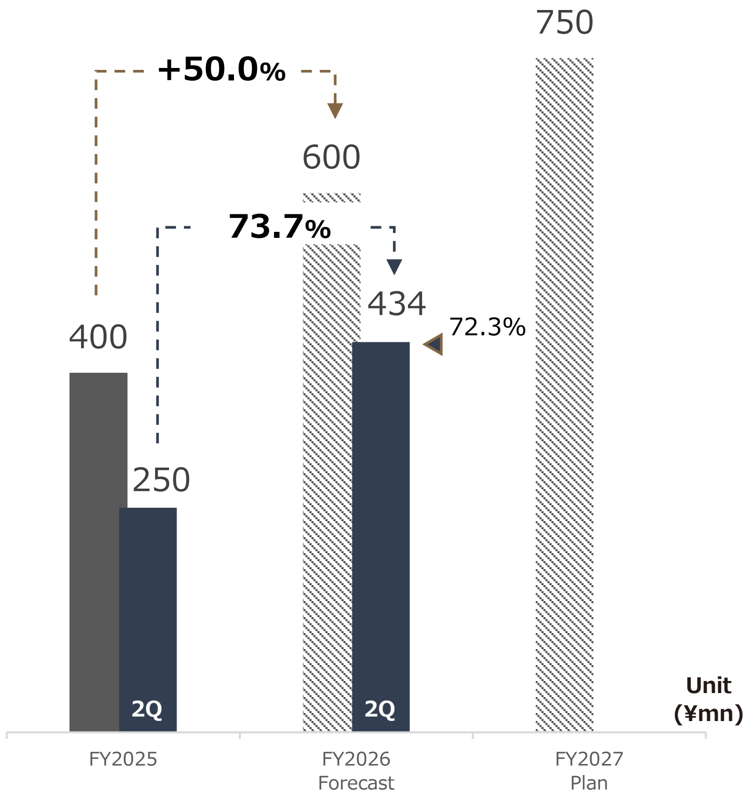
* Stand-alone figures before consolidation adjustments

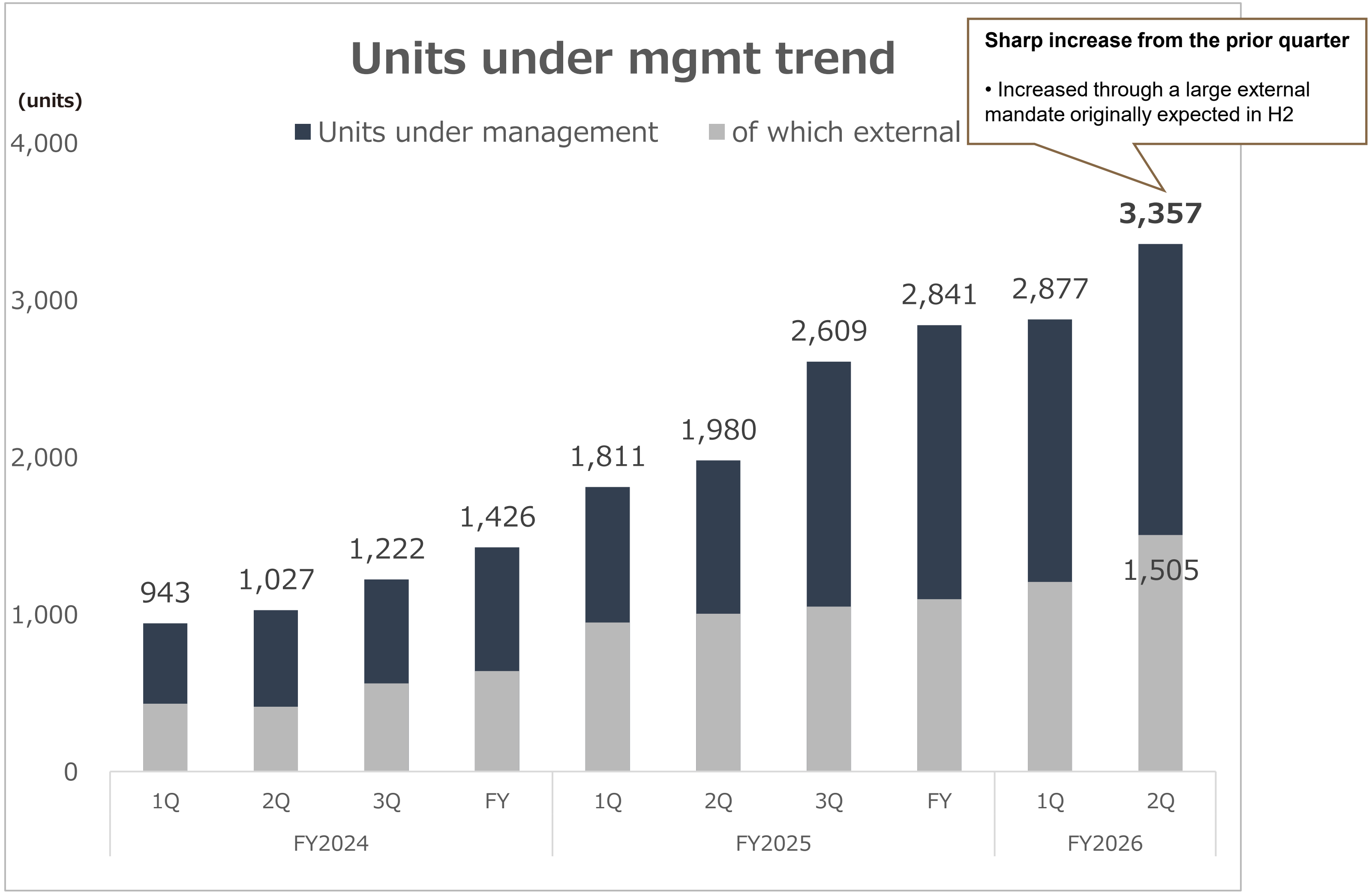
Columbia Community: Rental Units Trend

Q2 sales declined from the seasonally strong Q1 but remained in line with plan. A large external mandate originally expected in H2 was secured early and will begin contributing in Q3. Property-management sales increased 73.7% YoY.

COLUMBIA COMMUNITY **[Rental mgmt]**

Units up on a large external mandate





*Non-consol. figures

*Residences are sold on the premise that Columbia Community is entrusted with rental management

Expansion of Property Management

Expansion into the renovation market following receipt of a construction license. A growing owner network enables the Company to capture construction demand.

Obtained a construction license and brought renovation work in-house
Use the property-management network to capture renovation demand and create a virtuous cycle of construction revenue and new management mandates

Market Environment: Growing Renovation Demand

- **Shift toward utilizing existing real estate stock**
  Limited new supply is accelerating the use of existing buildings

- **Rising construction and renovation costs**
  Higher rebuilding costs are increasing demand for renovation and reuse

Market Opportunity: Columbia Community's Advantages

Leverage the management network to capture renovation demand at low acquisition cost

1. Units under management
Owner relationships are expanding through a larger development base and external mandates

2. Property data
Access to first-party property and repair-history data

3. Tenant insights
On-site capabilities provide continuous insight into tenant needs

Business Expansion: Monetization Through Construction License

Synergy Between Management and Construction

1. Generate construction revenue

Bring restoration, repair and value-add work in-house.
A recurring revenue source that grows with units under management

2. Strengthen competitiveness in property management

One-stop management and construction services improve owner satisfaction, supporting contract renewals and new mandates

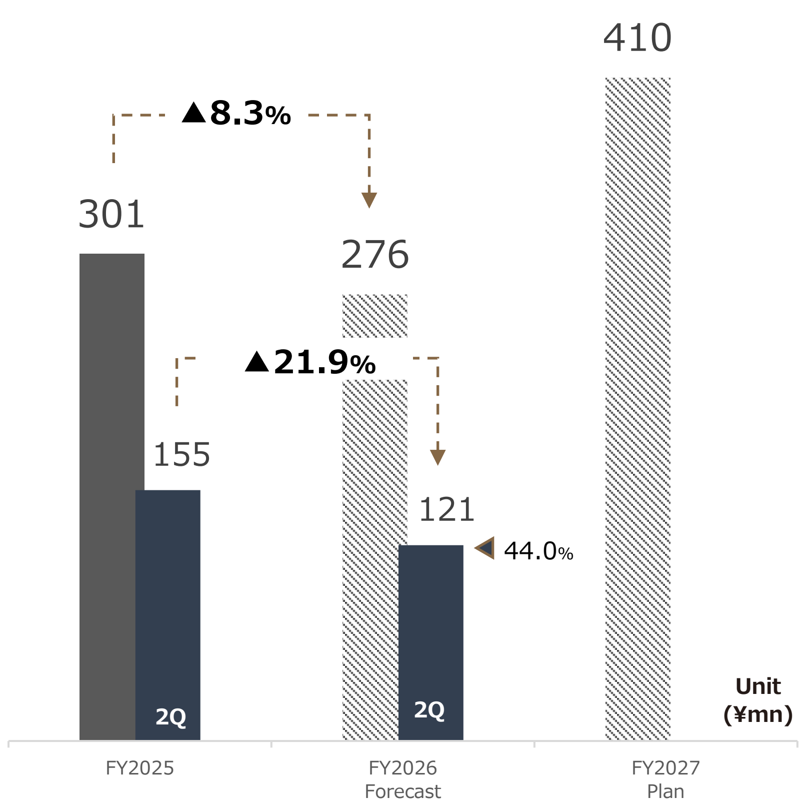
Targeting ¥5.0 bn in sales within 10 years

Columbia Hotels & Resorts: Rebranding to NOCTIS

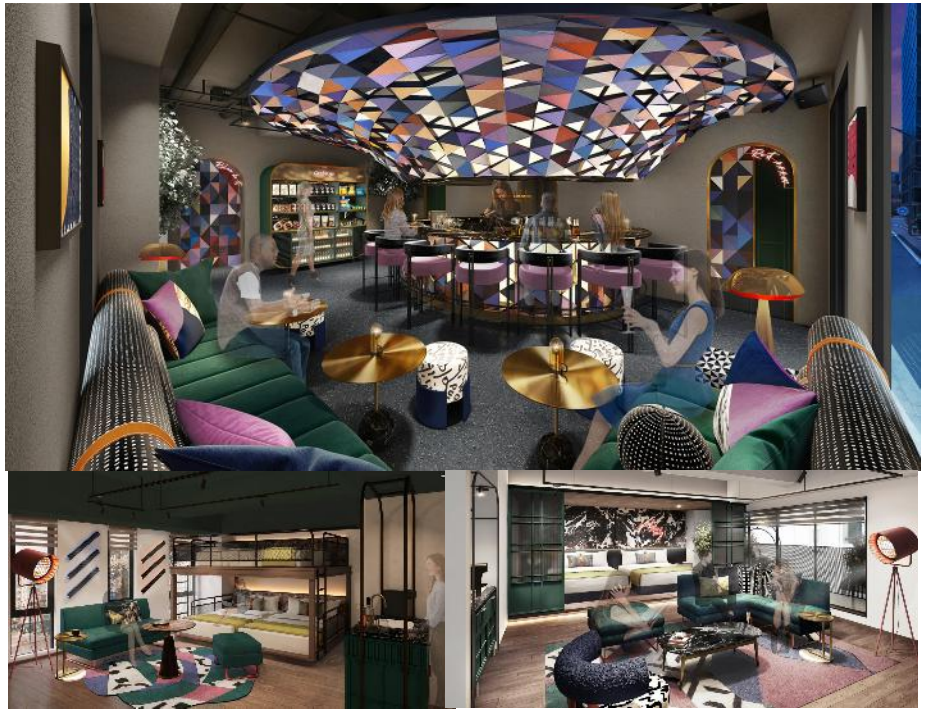
Hotel operations sales declined 21.9% YoY due to the temporary closure of an existing hotel for rebranding. The Akihabara hotel is scheduled to reopen from November onward, and the impact is already reflected in the initial plan.

[Hotel Ops.]

Akihabara hotel rebranding; opens from November



NOCTIS official site
https://noctishotels.com/akihabara-suehirocho/



"Tonight's toast becomes a lasting memory."

NOCTIS is a hotel brand centered on an all-day bar designed to bring people together and create memorable moments.
The first property, NOCTIS Akihabara-Suehirocho, will open in Tokyo with 11 rooms. Designed for groups and families, every room combines comfort and design with a washer-dryer and kitchen sink, offering a stay that feels like living in Tokyo.

@NOCTISHOTELS

*Non-consol. figures

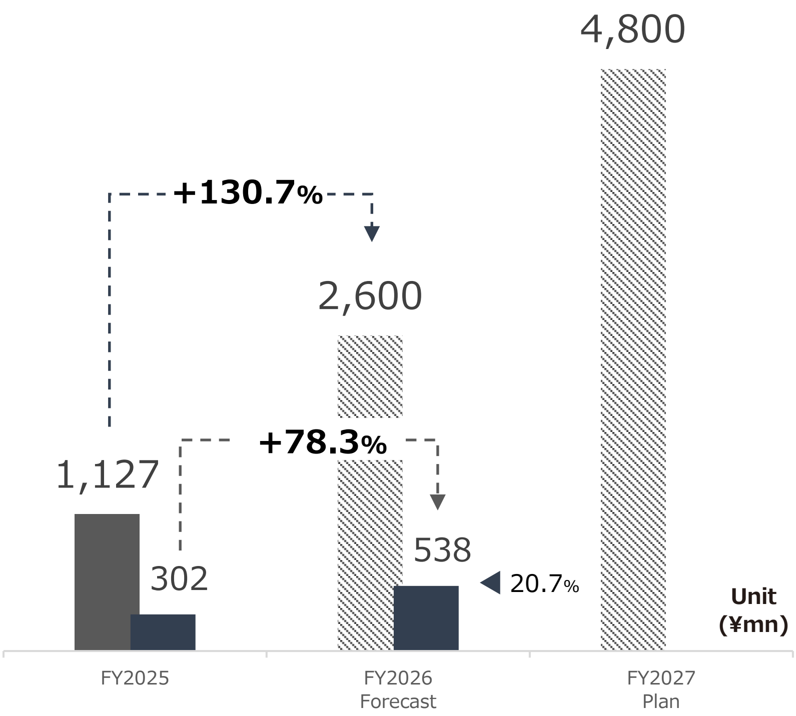
Thanks Okinawa

Thanks Okinawa, acquired in February 2025 and consolidated in the P/L from Q2 FY2025, is progressing ahead of plan. Strong housing demand supported by demographics and tourism is expected to produce Q4-weighted results. A new residential concept leveraging the Group's expertise is also planned.

THANKS OKINAWA

[Real Estate Dev. Business]

Progressing above plan, with results weighted to Q4



Launched a high-net-worth offering combining the Group's development expertise and financial strength with Thanks Okinawa's local sales capabilities

*Non-consol. figures

*From Q2 of FY2025, P&L consolidated. Revenue includes rental income etc. as well as development

Anticipated Q&A

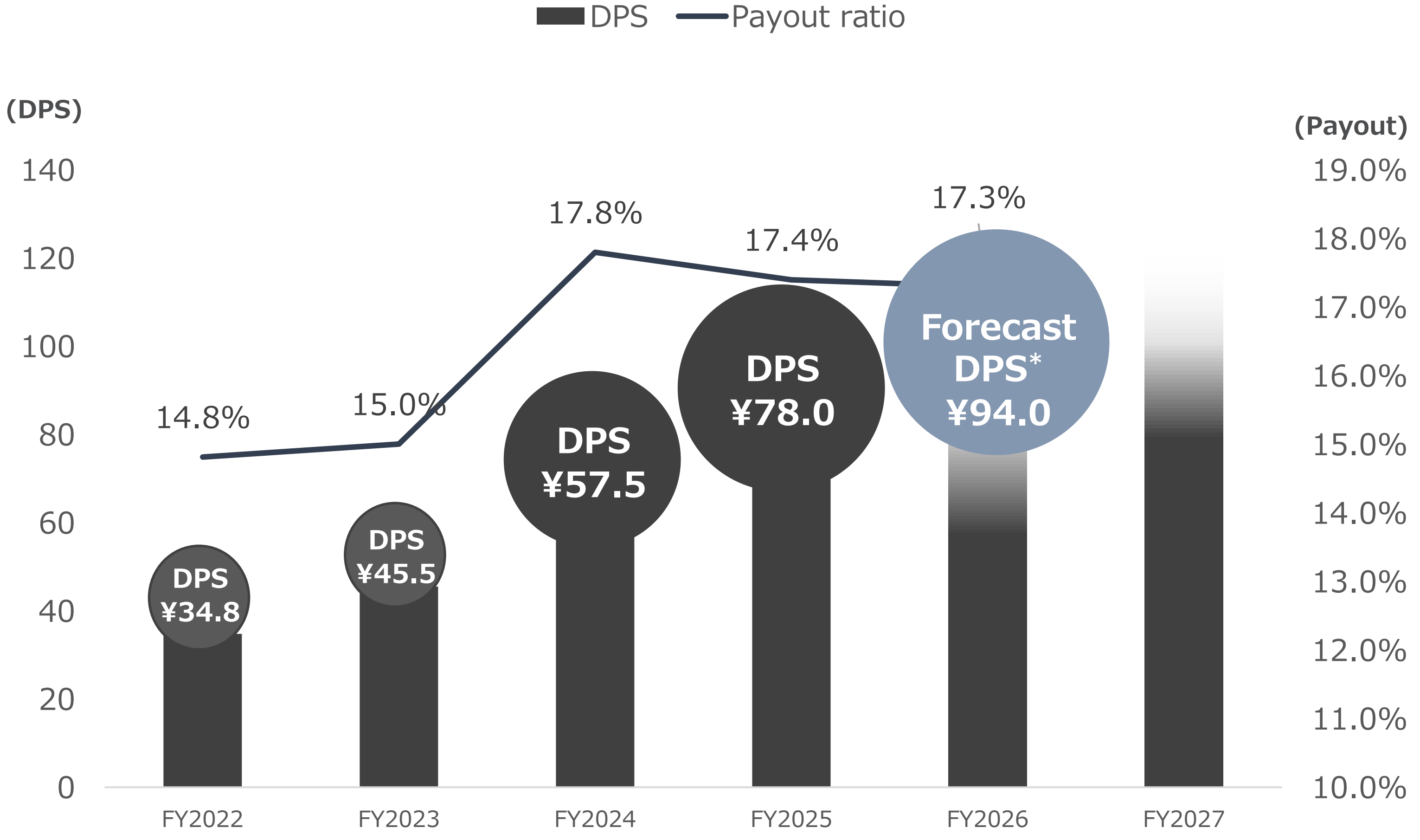
Question	Answer
Is AUM growth repeatable?	AUM growth is driven by larger in-house developments and more external mandates. Our integrated development-to-operations capabilities are being recognized by clients, making external mandate growth a repeatable driver.
Can the FY2026 AUM target of ¥100.0 bn be achieved?	AUM reached ¥68.4 bn at Q2-end, placing the ¥100.0 bn full-year target within reach. We will continue expanding through both fund-type in-house developments and external mandates.
How is asset-management revenue structured, and will recurring revenue grow with AUM?	AM revenue comprises upfront fees at fund formation and recurring AM fees during the management period. H1 AM sales rose sharply to ¥304 mn. As AUM expands, recurring AM fees should increase and improve earnings stability.
Units under management reached 3,357 at Q2-end versus the FY2026 target of 3,500. What is the outlook?	A large external mandate secured in Q2 puts the full-year target within reach. Related management revenue should contribute meaningfully as recurring revenue from Q3 onward. Our integrated development-to-property-management capabilities continue to support growth in external mandates.
Where are the hotels under development, and when are they expected to open?	Akihabara (from Nov. 2026), Shibuya (2028 onward), Motoazabu in Minato-ku (2029 onward), Taito-ku (2028 onward), Kouri Island and Naha in Okinawa (2028 onward), Hakone (2028 onward), and Nikko (2030 onward).
When will NOCTIS Akihabara begin contributing to earnings, and how significant are pre-opening costs?	Opening is scheduled for November 2026, and pre-opening costs are included in the initial plan. Earnings contribution will be limited during the launch period, but the hotel is expected to add recurring revenue to Real Estate Operations from FY2027. NOCTIS will also be rolled out across the future hotel pipeline.
Thanks Okinawa sales rose 78% YoY. Is this growth sustainable?	H1 condominium deliveries progressed smoothly and exceeded plan. Housing demand in Okinawa remains firm, supported by demographics and tourism, and the ALeir and Orihana brands continue to build pipeline. Margins vary by project mix but remain relatively high, and we believe growth is sustainable through the combination of local strengths with the Group’s financing and development expertise.

03 Shareholder Return Policy

Shareholder Returns

FY2026 DPS is forecast at ¥94.0, based on the 15%–20% payout-ratio policy (17.3% forecast). Dividends will continue to increase in line with profit growth.

Dividend record



	EPS	Dividend per share	Dividend payout ratio
FY2022 (Dec)	234.9	34.8	14.8%
FY2023 (Dec)	303.3	45.5	15.0%
FY2024 (Dec)	346.0	57.5	17.8%
FY2025 (Dec)	496.6	78.0	17.4%
FY2026 (Dec)	**544.28*1 (Forecast)**	**¥94.0 (Forecast)**	**17.3% (Forecast)**

Shareholder benefits

Not currently under consideration, in line with the principle of equal treatment of shareholders.

Share repurchases

Conducted from June to July 2026 to provide shares upon exercise of stock acquisition rights and for use in M&A and equity compensation.

*DPS in the table is adjusted post-split *Payout ratio = total dividends / net income

*1 Recalculated on 7,644,400 shares after the buyback: ¥549.4

Anticipated Q&A

Question	Answer
When do you expect to move to the Prime Market, and what requirements remain?	Preparations for a Prime Market listing began in June 2026. We recognize that market capitalization of tradable shares remains a challenge, and will determine the timing carefully based on market conditions and earnings progress.
What is the shareholder return policy going forward?	As the Group remains in a growth phase, we prioritize a balance between shareholder returns and growth investment. We intend to maintain a payout ratio of 15%–20% and set dividends in line with profit growth, while retaining flexibility to review the policy depending on market conditions and earnings. Shareholder benefits are not currently planned but remain a possible future option.
What benefits do you expect from a move to the Prime Market?	We expect greater recognition and credibility among institutional investors and a broader investor base through commitment to higher governance and disclosure standards. In preparation, we are strengthening IR capabilities, expanding English disclosure and enhancing dialogue with capital markets.

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04 Financial and Operating Trends

P&L Trends

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(¥mn)	FY2024 1Q (mix)		FY2024 2Q (mix)		FY2024 3Q (mix)		FY2024 4Q (mix)		FY2025 1Q (mix)		FY2025 2Q (mix)		FY2025 3Q (mix)		FY2025 4Q (mix)		FY2026 1Q		FY2026 2Q	
Net Sale	1,877		5,105		9,854		4,143		5,421		4,295		18,982		8,384		10,140		9,806	
Real Estate Dev. (flow)	1,506	80.2%	4,638	90.8%	9,430	95.7%	3,603	86.9%	4,979	91.8%	3,796	88.3%	18,192	95.8%	7,803	93.1%	9,447	93.2%	9,025*	92.0%
In-house – Development	-		1,437	28.1%	6,933	70.4%	3,320	80.1%	2,003	36.9%	-	-	1,400	7.4%	-	-	911	9.0%	6,718	68.5%
In-house – Renovation	-		1,301	25.5%	2,064	20.9%	284	6.9%	-		3,390	78.9%	2,138	11.3%	2,520	30.1%	-		900	9.2%
Fund-backed – Development	-		-		-		-		-		-		1,270	6.7%	-	-	1,050	10.4%	-	-
Fund-backed – Renovation	-		-		-		-		2,533	46.7%	-		12,903	68.0%	-	-	-		-	-
Partnership – Dev.	-		-		-		-		-		114	2.7%	-		4,981	59.4%	7,342	72.4%	-	-
Partnership – Renov.	1,507	80.3%	1,901	37.2%	433	4.4%	-		446	8.2%	-		-		-	-	-		-	-
Thanks Okinawa									Non-consol.		287	6.7%	480	2.5%	299	3.6%	143	1.4%	365	3.7%
Real Estate Ops. (stock)	370	19.7%	467	9.1%	424	4.3%	540	13.0%	442	8.2%	499	11.6%	790	4.2%	580	6.9%	693	6.8%	781	8.0%
Rental income	231	12.3%	279	5.5%	295	3.0%	378	9.1%	253	4.7%	300	7.0%	281	1.5%	273	3.3%	283	2.8%	377	3.8%
Hotel Ops.	63	3.4%	77	1.5%	64	0.6%	90	2.2%	63	1.2%	88	2.1%	57	0.3%	86	1.0%	46	0.5%	72	0.7%
Rental mgmt	75	4.0%	110	2.2%	64	0.6%	70	1.7%	84	1.5%	110	2.6%	171	0.9%	135	1.6%	210	2.1%	178	1.8%
AM fees	-		-	-	-		-		41	0.8%	-	-	279	1.5%	83	1.0%	151	1.5%	152	1.6%
Gross profit (margin)	320	17.1%	1,557	30.5%	2,443	24.8%	1,351	32.6%	1,484	27.4%	1,054	24.6%	4,210	22.2%	1,900	22.7%	1,996	19.7%	2,805	28.6%
Development gross profit (margin)	115	7.6%	1,257	27.1%	2,190	23.2%	986	27.4%	1,112	22.3%	659	17.4%	3,546	19.5%	1,435	18.4%	1,372	14.5%	2,142	23.7%
Operations gross profit (margin)	205	55.7%	299	64.0%	253	59.9%	364	67.6%	372	84.3%	395	79.2%	663	84.0%	465	80.0%	624	90.1%	663	84.9%
SG&A (ratio)	410	21.9%	395	7.8%	485	4.9%	488	11.8%	632	11.7%	632	14.7%	594	3.1%	763	9.1%	707	7.0%	817	8.3%
Operating profit (margin)	▲89	-	1,161	22.8%	1,958	19.9%	862	20.8%	852	15.7%	422	9.8%	3,616	19.1%	1,137	13.6%	1,288	12.7%	1,987	20.3%
Net income (margin)	▲178	-	740	14.5%	1,132	11.5%	543	13.1%	513	9.4%	180	4.2%	2,296	12.1%	471	5.6%	616	6.1%	1,350	13.8%

*Incl. land resale sales

Balance Sheet Trends

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	FY2024				FY2025				FY2026	
(¥mn)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Current assets	26,465	28,605	30,070	40,764	46,835	48,503	46,039	53,678	63,018	69,611
Cash and cash equivalents	3,321	4,636	6,493	4,293	4,726	3,482	8,380	7,892	5,731	8,929
Inventories	22,253	23,198	22,695	35,363	41,116	44,232	36,745	44,890	55,891	59,228
└ Real estate for sale	7,012	7,943	4,778	16,083	16,588	17,964	7,995	10,998	11,193	12,892
└ Real estate for sale in process	15,241	15,254	17,916	19,280	24,528	26,268	28,750	33,892	44,698	46,336
Non-current assets	10,848	11,304	11,651	11,422	13,013	12,830	12,963	13,198	13,495	10,697
Current liabilities	9,479	13,236	8,455	9,117	16,081	18,812	20,211	22,302	26,001	32,775
Short-term borrowings	4,816	7,586	3,261	2,255	6,590	8,915	9,424	9,928	12,216	10,872
Current portion of long-term borrowings	3,780	4,829	3,423	4,862	7,458	8,300	8,298	10,218	12,221	19,017
Non-current liabilities	18,569	16,250	21,711	30,967	31,552	30,118	24,082	27,135	33,052	28,854
Long-term borrowings	17,934	15,573	21,031	30,515	31,125	29,658	23,589	26,456	32,235	28,064
Net assets	9,265	10,421	11,553	12,101	12,215	12,403	14,708	17,439	17,460	18,678
Total assets	37,313	39,909	41,721	52,186	59,849	61,334	59,002	66,877	76,514	80,308
AUM					4,110	4,110	43,780	48,360		68,400
Total assets + AUM	-	-	-	-	63,959	65,444	102,782	115,237	139,404	148,708
Equity ratio (%)				23.2	20.4	20.2	24.9	26.1	22.8	23.3

KPI Trends

	FY2024				FY2025				FY2026		
(¥mn)	1Q	2Q	3Q	4Q	1Q Actual	Q2 Actual	3Q Actual	4Q Actual	1Q Actual	Q2 Actual	Notes
Dev. Sales (¥mn)	1,506	4,638	9,430	3,603	4,979	3,509	17,712	7,504	9,303	8,659	Columbiaworks non-consolidated
Average deal size (¥mn)	1,506	1,159	1,047	1,802	1,659	877	3,542	1,875	2,325	1,731	Development revenue ÷ properties sold
Properties sold	1	4	9	2	3	4	5	4	4	5	Includes land resales and others
In-house – Development	-	1	5	1	1	-	1	-	1	3	Develop land with own borrowings
In-house – Renovation	1	1	2	1		3	2	1	-	1	Acquire existing properties and add value using own borrowings
Fund-backed – Development	-	-	-	-	-	-	1	-	1	-	Develop from land using fund capital
Fund-backed – Renovation	-	-	-	-	1	-	1	-	-	-	Add value to existing properties using fund capital
Partnership development	-	2	2	-	1	1	-	3	2	-	Develop / add value jointly with other companies
Properties acquired	7	4	5	3	4	3	4	6	9	4	Incl. 2 deals with structure undecided, etc.
In-house – Development	-	-	-	-	1	1	1	-	2	-	
In-house – Renovation	-	-	-	-	3	2	2	5	4	3	
Fund-backed – Development	-	-	-	-	-	-	1	-	-	-	
Fund-backed – Renovation	-	-	-	-	-	-	-	-	-	-	
New investment (¥100mn)	-	-	-	-	100	87	80	190	214	107	Acquisition cost + holding capex
Inventory balance (¥mn)	22,253	23,198	22,695	35,363	41,116	44,232	36,745	44,890	55,891	59,228	Real estate for sale + in process
Units under management	943	1,027	1,222	1,426	1,811	1,980	2,609	2,841	2,877	3,357	In-house + external mandates

05 APPENDIX

Strength

Flexible Asset, Development and Financing Mix

COLUMBIA WORKS

A flexible mix of asset classes, development types and financing schemes supports resilient growth across market cycles and attracts high-quality opportunities.

Dev. asset

Stable dmd — Residence

Rent growth — Office

Large upside — Hotel

BTS — Other

✖

Dev. type

R.E. Dev. — Hi rtn Slow

Acquire land and develop new properties
└ Longer cycle, higher gross margin

Roughly 3 years or more

Land | Planning | Dev. | Comp. | Sale

Renovation — Lo rtn Fast

Acquire existing properties and execute value-add improvements
└ Lower gross margin, shorter cycle

Roughly up to 1 year

Asset purchase | Planning | Dev. | Comp. | Sale

✖

Dev. structure

Fund-backed type (development SPV) — Eff. Lo rtn

Form a fund and finance/develop within the real estate fund
└ Earlier off-balance-sheet treatment and higher capital efficiency
└ Lower development profit at sale than in-house projects

Buy | Planning | Sale | Dev. fund (Dev. | Comp.) | Sale

In-house type — Ineff. Hi rtn

Develop on the Company's own balance sheet
└ On-balance to sale, low efficiency
└ The absolute profit amount is larger

Buy | Planning | Dev. | Comp. | Sale

Partnership development

Develop in partnership with third-party developers

Disclaimer

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

Such risks and uncertainties include industry and market conditions, interest rates, foreign exchange movements and other domestic and international economic factors.

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