COLUMBIA WORKS

Medium-Term Management Plan through FY2030

Toward EPS of ¥1,200 through improved capital efficiency and expansion of the operations business

Columbiaworks Inc.(TSE Standard 146A)

Contents

Executive Summary

Executive Summary

The previous plan's operating profit target is expected to be achieved one year early. The next goal is to increase EPS by approx. 2.2x by FY2030.

Building on value creation from theme-based development and its fund formation and management track record, the Company shifts to growth with external capital, lifting capital efficiency and earnings consistency.

FY2030 goal EPS as key metric, ~2.2x FY2026 **¥1,200** as the FY2030 management goal

Operating profit	Stock-type OP	ROE	PBR
¥20.0bn	**¥3.2bn**	**24%+**	**2.0x+**
~2.6x vs. FY2026	~6x vs. FY2026	FY2025 actual 23.5%	As of Jul 2026 1.3x

KPI

ROA Ordinary profit/assets	Equity ratio	AUM	Units under management	Guest rooms
10%+	**20%-30%**	Approx. **¥400.0bn***1	**9,000 units***1	**800 rooms***1
		4x the approx. ¥100.0bn in FY2026	More than 2.5x the ~3,500 units in FY2026	Approx. 16x the 49 rooms in FY2026

High-ROE growth in Real Estate Development

Applying theme-based development know-how to create new value and lift turnover, sustaining high ROE

Expanding stock-type earnings in Operations

Expanding stock-type earnings and raising productivity via AI platform development; shifting the growth model

Strengthening the value chain through M&A

M&A in AM, rental mgmt and hotels; fee-based stock lifts capital efficiency

*1 Incl. ext. mandates

02

Review of the Previous Mid-Term Plan

Review of the Previous Plan

Review of the Previous Plan

Previous MTP Review (Aug 2025)

COLUMBIA WORKS

The operating profit target of ¥7.5 billion, the key metric in the previous plan, is expected to be achieved one fiscal year ahead of schedule.
Other KPIs are also progressing steadily.

KGI

FY2027 operating profit target
¥7,500mn or more
▼
FY2026 operating profit forecast
¥7,600mn

FY2027 Managed assets (total assets + AUM)
¥250,000mn
▼
As of June 2026
¥148,708mn

From 2027 onward
Prime Market
Began transition preparations
▼
From June 2026
Began transition preparations

KPI

FY2027 Average deal size	FY2027 Properties sold	FY2027 Consolidated headcount	FY2027 AUM	FY2027 Units under management	FY2027 Stock-type GP share
¥2,360mn	25 properties	120 employees	¥150,000mn	3,750 units	30%
▼	▼	▼	▼	▼	▼
As of June 2026	FY2026 plan	As of June 2026	As of June 2026	As of June 2026	As of June 2026
¥1,995mn *Full-year plan: ¥2,115mn	24 properties	98 employees	¥68,400mn	3,357 units	26.8%

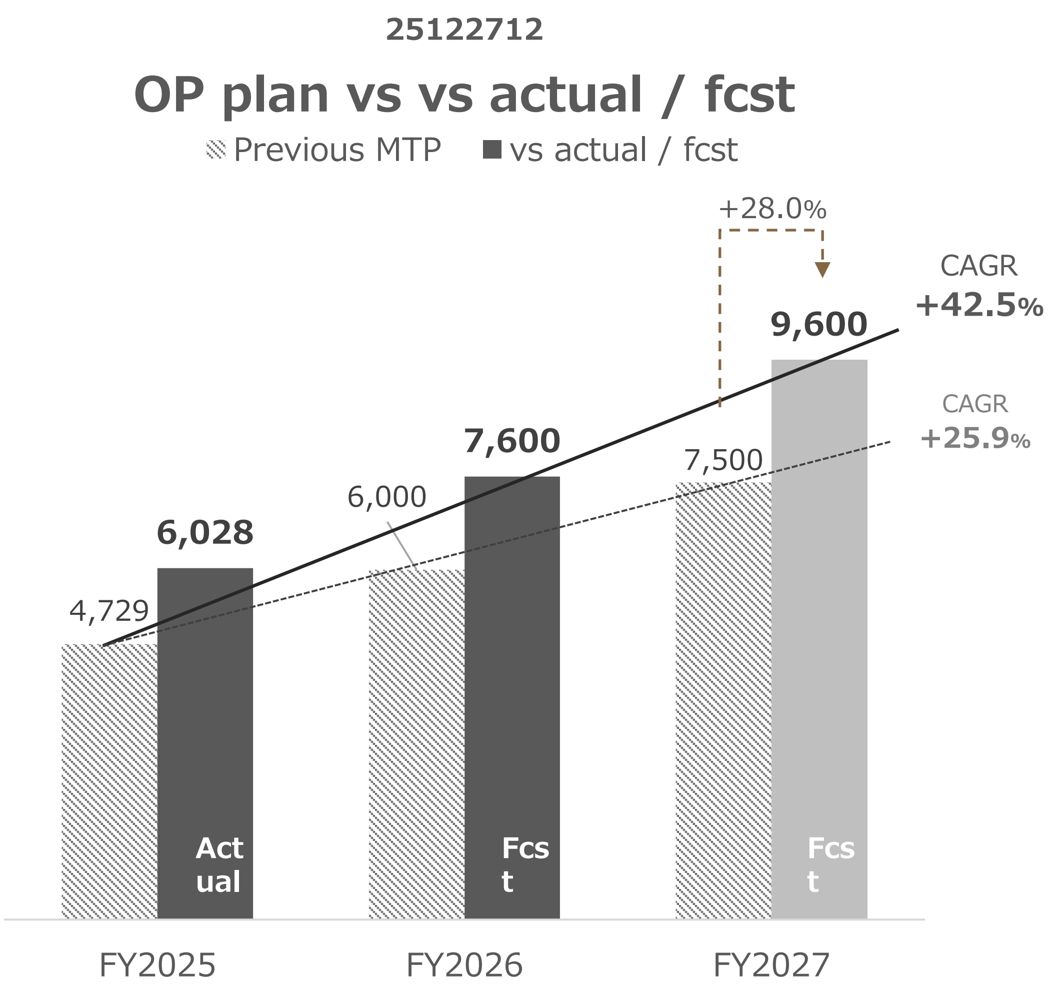
- Larger deals and more projects
- Fund formation for early off-balancing and AUM growth
- Subsidiary growth builds stock earnings
- Securing top talent Hiring and training
- Efficient financing

Review of the Previous Plan

Review of Previous Mid-Term Plan (disclosed in August 2025): Upward Revision

COLUMBIA WORKS

In the initial FY2026 plan, the target is expected to be achieved one fiscal year early. FY2027 operating profit is planned at ¥9.6 billion, +28.0% vs. the previous plan. Operating profit CAGR for 2025-2027 is +42.5%.

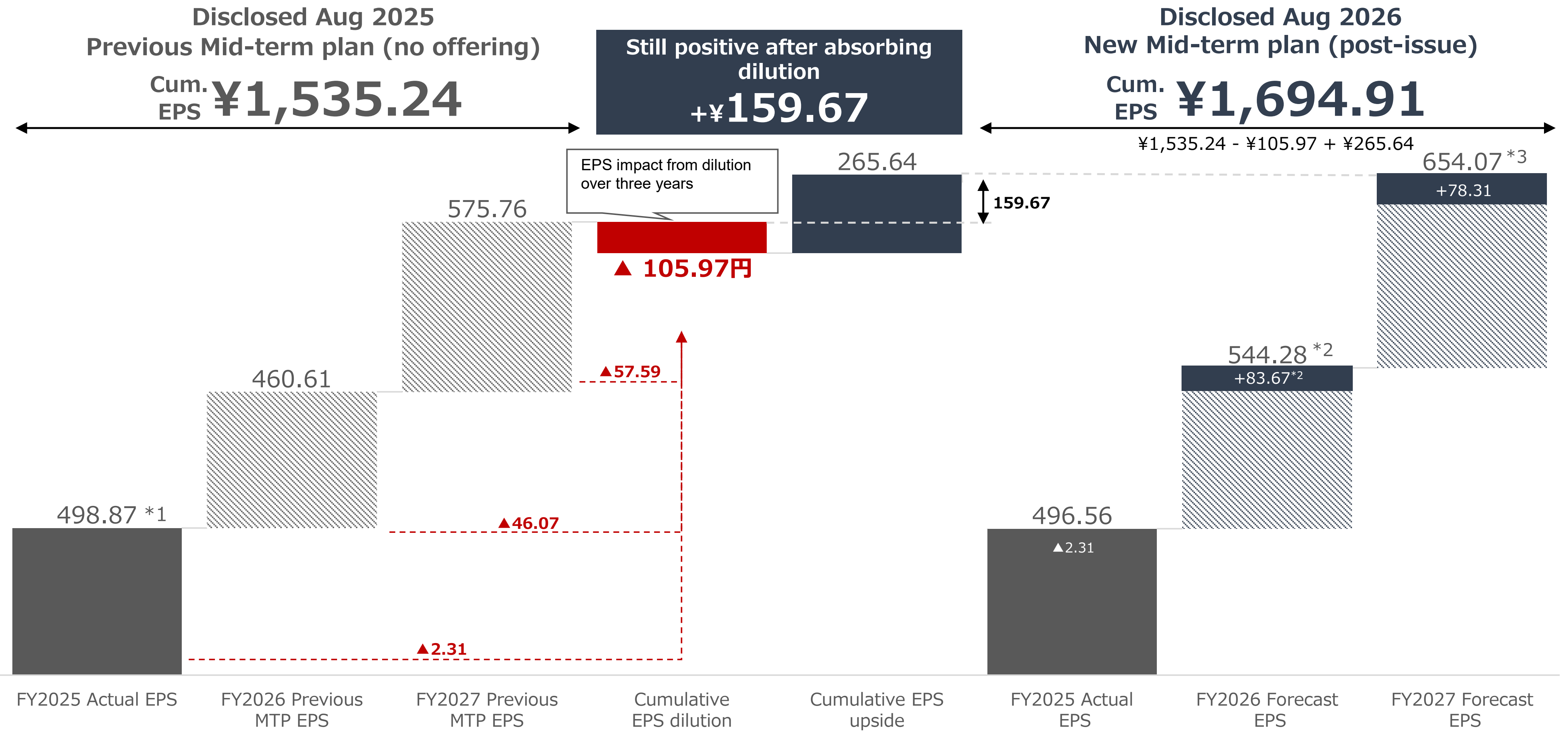


(¥mn)	FY2025 Previous Mid-term plan	FY2025 Actual	FY2026 Previous Mid-term plan	FY2026 Fcst (Aug 2026)	FY2027 Previous Mid-term plan	FY2027 Fcst (Aug 2026)
Net Sales	39,618	**37,084**	49,000	**55,400**	62,400	**70,000**
Real Estate Dev.	37,827	34,771	46,500	52,500	59,000	66,000
Real Estate Ops.	1,791	2,313	2,500	2,900	3,400	4,000
Gross profit	7,275	**8,656**	9,800	**11,600**	12,000	**14,850**
GP margin	18.4%	23.3%	20.0%	20.9%	19.2%	21.2%
SG&A expenses	2,546	2,627	3,800	3,800	4,500	5,250
Operating profit	4,729	**6,028**	6,000	**7,600**	7,500	**9,600**
OP margin	11.9%	16.3%	12.2%	13.7%	12.0%	13.7%
Business profit (incl. TK income)	-	**6,028**	-	**7,854**	-	9,600
Net income	2,750	**3,464**	3,200	**4,200**	4,000	**5,000**
Net income margin	6.9% *1	9.3% *2	6.5% *1	7.6% *3	6.4% *1	7.1% *4
EPS	395.97	**496.56**	460.61	**544.28**	575.76	**654.07**

*1: Fcst EPS pre-offering (6,944,800 sh.)
*2: Actual EPS, wtd-avg. sh. (6,977,076)
*3: Fcst EPS before buyback (7,716,600 shares)
*4: Fcst EPS after buyback (7,644,400 shares)

Review of Previous Plan: Absorbing Dilution in Cumulative EPS

The December 2025 public offering, which resulted in approximately 11.1% dilution, was estimated to reduce cumulative EPS by about ¥106 over 2025-2027. After the offering, the cumulative upside over the three years is about ¥266, exceeding the dilution impact by approximately ¥160, or about 1.5x the estimated impact.



No offering: 6,944,800 shares issued

After the offering: 7,716,600 shares
After buyback: 7,644,400 shares (FY2027 forecast EPS on this basis)

*1 No-offering EPS is estimated as net income of ¥3,464mn / pre-offering shares (6,944,800). Disclosed actual EPS is ¥496.56 on weighted-average shares (6,977,076)
*2 Excludes the impact of the June-July 2026 share buyback
*3 : Forecast EPS after buyback (7,644,400 shares)

COLUMBIA WORKS

03

Mid-Term Management Plan (to FY2030)

Mid-Term Management Plan

Medium-Term Management Plan: Theme

Leveraging value creation capabilities cultivated through thematic development and fund formation/management experience, the Group will expand its business by utilizing external capital and partners. It will enhance capital efficiency and improve earnings reproducibility through expansion of the operations business.

Expand the business by utilizing external capital and partners.

01 Attract with planning

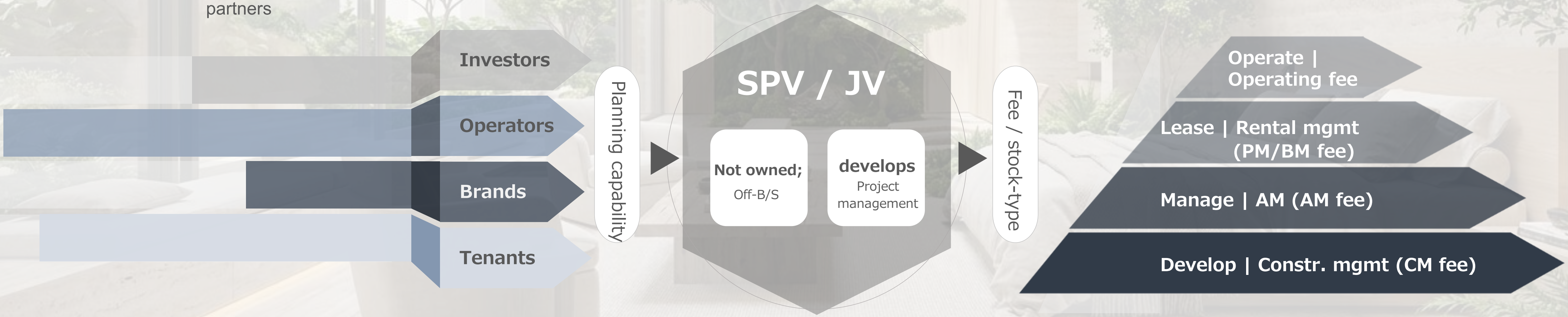
The value creation capabilities of thematic development attract external capital and business partners

02 Develop without holding assets

Hold assets through SPCs and expand development scale

03 Build through operations

Enhance earnings reproducibility by layering fee-based and real estate business revenue



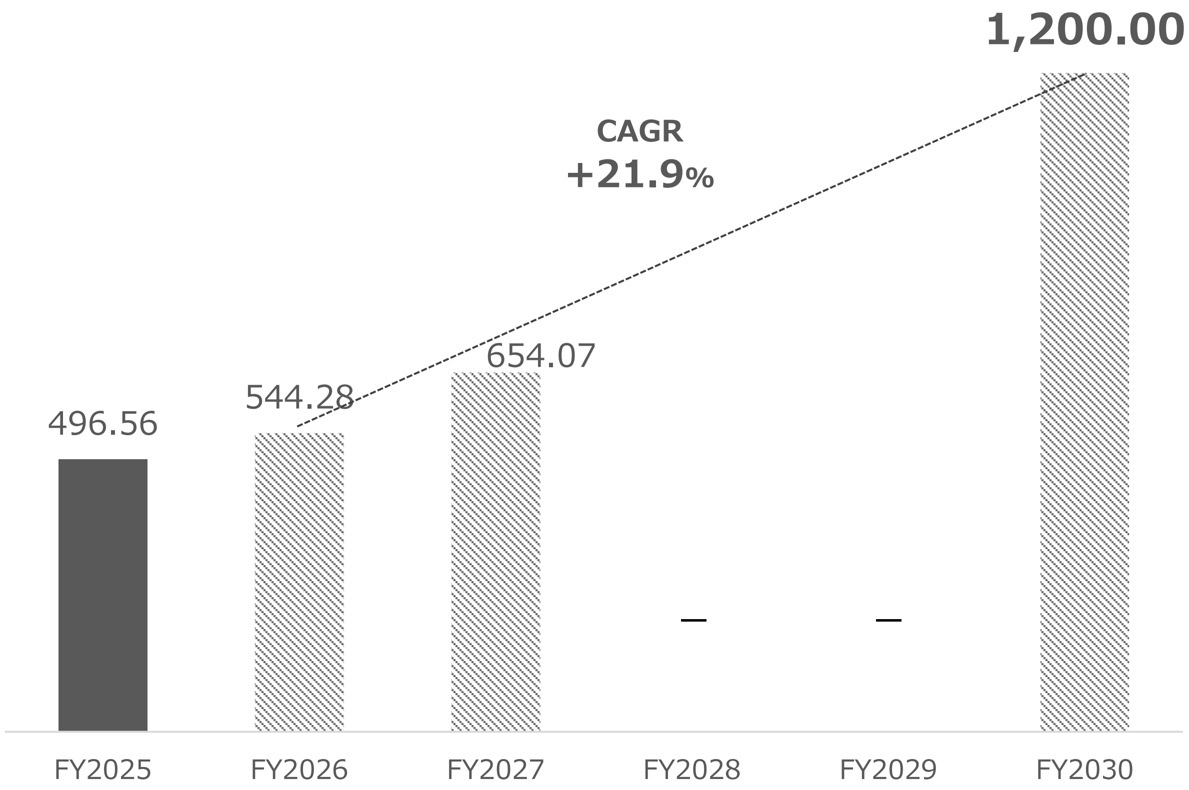
Mid-Term Plan: Financial Targets

COLUMBIA WORKS

EPS is the key metric. FY2030 targets are EPS of ¥1,200 and operating profit of ¥20.0bn.

EPS Plan

FY2026 to FY2030



FY2030 targets

EPS
¥1,200
26→30 CAGR+21.9%

Operating profit
¥20.0bn
~2.6x vs. FY2026

Stock-type OP
¥3.2bn
~6x vs. FY2026

ROE
24% or more
FY2025 actual
23.5%

KPI

ROA
Ordinary profit/assets
10%+

Equity ratio
20%-30%

AUM
¥400.0bn*1
4x from ~¥100.0bn in FY2026

Units under mgmt
9,000 units*1
More than 2.5x the ~3,500 units in FY2026

Guest rooms
800 rooms*1
Approx. 16x the 49 rooms in FY2026

*1 Incl. ext. mandates

Business environment: inflation and rising interest rates

COLUMBIA WORKS

The development business is expected to benefit from inflation-driven rent increases, while gross profit margin is expected to decline due to rising costs. Growth in the highly profitable operations business will support a consolidated gross profit margin of around 20%.

Inflation factor	Business Impact
Selling price = Rental income ↑ / Yield ↑	Rising rents increase rental income and support selling prices. Spread compression from rising rates creates theoretical upward pressure on property yields
Cost = Constr. ↑ GP margin ↓	Construction material prices stay high on inflation Labor costs also rising on manpower shortages ⇒ Gross profit margin in the development business declines
SG&A expenses	Higher rent and personnel costs are expected from inflation, but the impact is minor
Interest expense ↑ Pre-tax margin ↓	Interest expense rises with higher rates ⇒ dev. margins fall at every level

Development Business Response	Operations Business Contribution
・**Selectively acquire relatively attractive properties** Scarcity premium mitigates macro impact ・**Raise the weight of office development, where rent growth is evident** Office rents are trending up on the supply-demand balance ・**Add value to properties and lift rents above market** Rent premium mitigates macro impact	**Growth in the high-margin Operations Business curbs the impact on the consolidated GP margin** Lifts the consolidated gross profit margin by 2-3pt, holding it around 20% **AI investment lifts profitability**
・**Curb the gross margin decline through cost control** Cut costs via alternative sourcing and efficient renovation	**Inflation benefit** ・**Rental income** ↑ Rents from properties under development and fixed assets rise with inflation ・**Rental mgmt** ↑ Management fees rise with rents
・**Operating leverage from larger deals** Even as deals get larger, SG&A expenses (fixed costs such as personnel) stay roughly flat, so greater scale improves the profit margin	・**Hotel ops** ↑ luxury positioning lifts ADR with inflation
・**Compress inventories via faster turnover** Lower inventories cut avg. borrowings vs. total assets Build a funding structure less exposed to policy shifts at any single bank	**Stronger external mandates and other measures accelerate growth in the operations business**

Business environment: rent trends

Residence rents are rising from central Tokyo outward; development continues in select areas. Offices expand on tight supply, hotels on inbound demand by area.

Rent trends in Tokyo

Residence

Policy: core

Trend

Rental demand is expanding amid rising condominium prices.
Rent increases are spreading from central Tokyo to surrounding wards such as the Jonan and Joto areas.

Company strategy

Continue development in rent-growth areas and expand PM/BM mandates after sales.

Office

Policy: expand

Trend

Vacancy rates continue to decline and rents continue to rise in central five wards of Tokyo. Supply of small- to mid-sized high-grade buildings is limited.

Company strategy

Carefully select station-adjacent locations in central Tokyo with strong demand and strengthen small- to mid-sized office development/value-add projects.

Hotel

Policy: expand

Trend

ADR and RevPAR are rising on inbound demand; high occupancy continues in Tokyo and major tourist areas.

Company strategy

Develop NOCTIS urban lifestyle hotels and earn operating revenue through mandates.

Medium-Term Plan | Business Environment

Business environment:longer construction periods

COLUMBIA WORKS

Longer development periods extend exposure to rent, market, construction-cost and rate swings; ~1-year renovation and fund-backed structure cut exposure to ~1/3.

Business Environment
Longer construction periods

- **The construction 2024 problem**
  Overtime caps constrain schedules
- **Skilled labor shortage and aging**
- **Material price surges; tight supply**
  Contractor selection also takes longer

Development period vs. years ago
(illustrative, Company projects)

~2 yrs → 3 yrs+

Business Impact
Three risks from longer periods

① Lower IRR

Even with the same profit, a longer investment period lowers the annualized return

② Longer interest-bearing period

Borrowing costs accumulate during development, directly squeezing returns

③ Longer market-risk exposure

Exposed to rent, transaction-market and construction-cost swings until sale

Company Response
Focus on structure that turn in ~1 year

Renovation

Acquire, renovate and sell existing properties in about one year. With limited renovation scope, construction-cost and schedule risks are themselves small.

Fund-backed (development SPV)

Profits are locked in and capital recovered roughly one year after land acquisition; the risk of longer development is not carried on the balance sheet.

Continue in-house real estate development selectively.

Period exposed to market risk (rents, transaction market, construction costs)

Investment period ~1/3

Higher turnover lifts annual investment efficiency about 3x

Growth Strategy Summary: Key Measures

COLUMBIA WORKS

Maintain high growth in the development business by creating new added value, while enhancing the stability and repeatability of earnings through the expansion of recurring revenue and M&A.

Prioritizing stock-type earnings growth in the R.E. Operations, with M&A pursued proactively

Ongoing 【 1 】 Real Estate Dev.
Deepening theme-based dev.

New value creation from theme-based know-how

① Expanding into diverse value-added areas

Aim | Planning strength in high-value areas; margins up

Details ▶P.15

② Accelerating JVs with other industries

Aim | Brand × expertise creates value neither could alone

Details ▶P.16

③ Nationwide hotel business rollout

Aim | Using hotel brand launch know-how, launch distinctive hotel brands in key cities

Details ▶P.17

Priority 【 2 】 Real Estate Ops.
Faster stock earnings, better growth model

① Development turnover → in-house operations

Aim | Grows with development scale. Faster turnover lifts the pace

・Sell developments with mgmt mandates (turnover↑→sales↑→units↑)
・Renovation: rent while held↑; fund-backed: AUM↑

② More external mandates (PM/BM/AM)

Aim | Capital-light fees: ROE↑, cost of capital↓

・Stronger subsidiary sales win PM/BM/AM mandates outside
・Build AUM, units and rooms capital-light to widen stock base

③ AI platform: productivity + growth-model shift

Aim | Automate routine work (▲70% target): leveraged growth without hiring; staff win mandates

New 【 3 】 M&A
Value chain building

① Value chain building via M&A

Aim | Buy time in AUM, units, rooms and people; accelerate stock-type earnings.

・Only deals accretive after goodwill amort. etc.; each deal assessed individually

Targets

- **Rental managers**
- **AM companies**
- **Hotel operators**
- **Interior Fit-out firms**

The plan assumes organic growth, so M&A would create upside

Details ▶P.21

Growth Strategy | Real Estate Development

[1] ① R.E. Dev.: Diverse High-Value-Added Areas

COLUMBIA WORKS

Applying the value-creating planning honed in theme-based development, the Company extends into use-specific assets whose rents far exceed generic buildings.

Demand-led marketing has created many businesses

Cars, beauty, health, food, art, etc.
Themes planned from area demand deliver
a rent premium of +20-30% vs. market

Sources of value creation

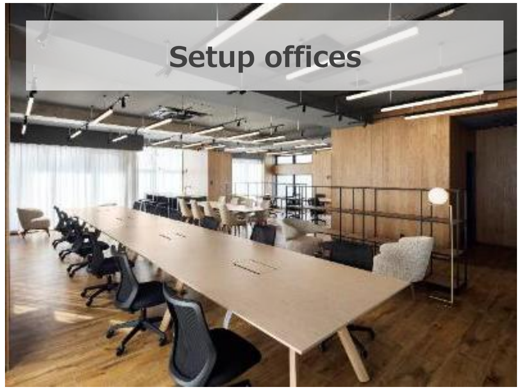
① Area marketing: identify, from demand, the business that works in that specific location

② Planning × ownership: one person covers planning and sale, testing demand as a user

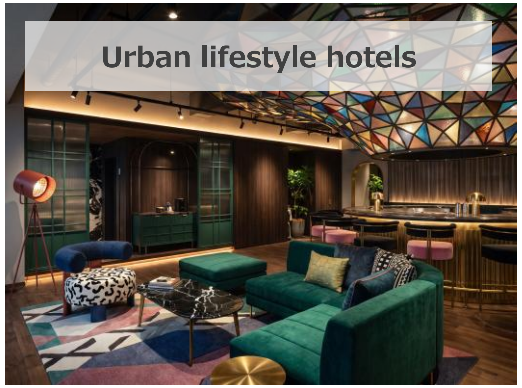
③ Data feedback from ops : user data from group (rental management, hotels) feeds the next project

Diverse high-value areas | Use-optimized development

Differentiated by location, design, furnishings, services market-rent premium



Fitted out and move-in ready; higher rent and occupancy vs. market



Hotels with a sharp concept: design, story and local experience value

High-rate resort hotels capturing growing inbound and affluent demand

Growth Strategy | Real Estate Development

[1] ② R.E. Dev.: JVs with Other Industries

COLUMBIA WORKS

Building on the value-creation method proven in theme-based development, the Company will extend it into joint ventures with external brands.

A brand's world view × the Company's planning, development and operations —— creating, jointly, experience value neither could build alone

To date - themes developed with in-house planning power

Cars, beauty, health, food, art, etc.




+

Going forward - JVs with brand-owning companies

Brand company
Worldview, draw, know-how

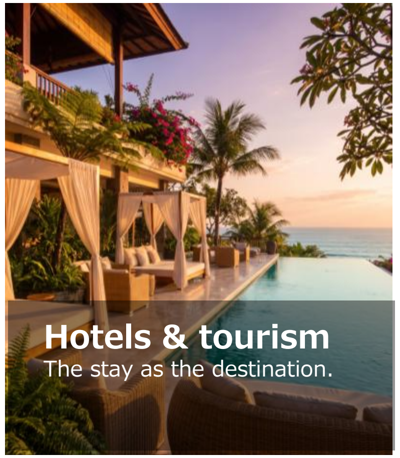
×

COLUMBIA WORKS
Land, development, ops

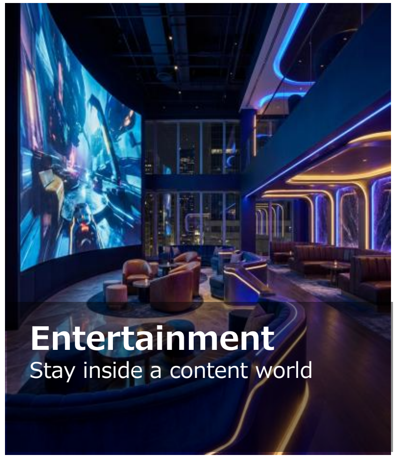
→

JV
New experiences

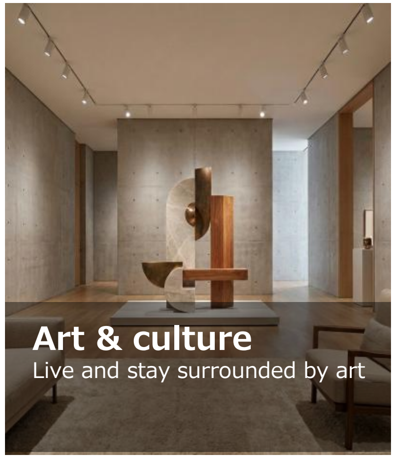
Target partner sectors



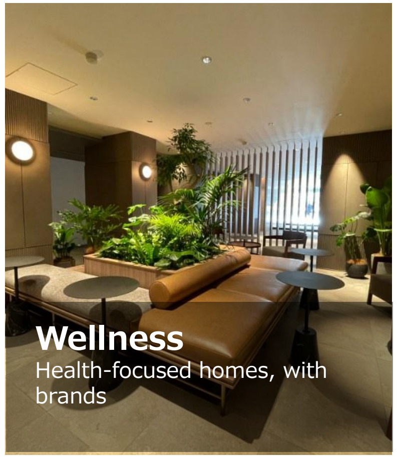
Hotels & tourism
The stay as the destination.



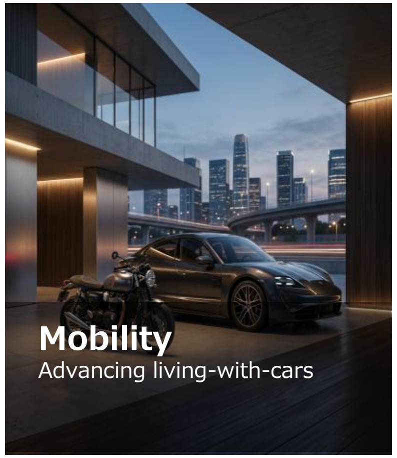
Entertainment
Stay inside a content world



Art & culture
Live and stay surrounded by art



Wellness
Health-focused homes, with brands



Mobility
Advancing living-with-cars

Food & gastronomy
Food experience in home and stay

Growth Strategy | Real Estate Development

[1] ③ R.E. Dev.: Nationwide Expansion of Hotel Business

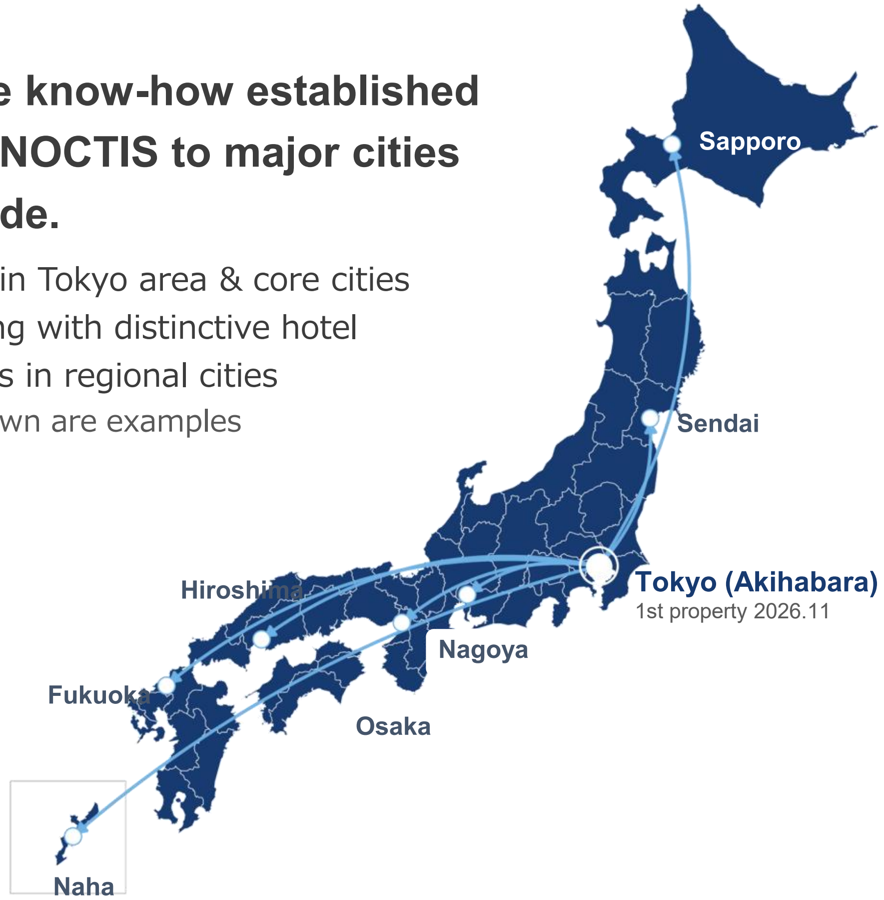
COLUMBIA WORKS

Leveraging the hotel brand launch know-how gained with NOCTIS, the Company will expand its hotel business nationwide.

Bring the know-how established through NOCTIS to major cities nationwide.

- NOCTIS in Tokyo area & core cities
- Partnering with distinctive hotel operators in regional cities

※ Cities shown are examples



NOCTIS (planned in Tokyo area and core cities)

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

Growth Strategy | R.E. Dev.

Flexible mix of [Asset] × [Dev. type] × [Structure]

COLUMBIA WORKS

By recombining asset type, development type (new-build/existing) and funding structure to suit the market, the Company can grow profit steadily in any environment.

Dev. asset

Stable dmd — Residence

Rent growth — Office

Large upside — Hotel

BTS — Other

×

Dev. type

Hi rtn Slow — R.E. Dev.

Acquire land for new-build development
└ Longer build period, higher margin

Roughly 3 years or more

Land | Planning | Dev. | Comp. | Sale

Lo rtn Fast — Renovation

Acquire an existing building; add value
└ Lower margin, shorter build period

Roughly up to 1 year

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

×

Dev. structure

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

Form a fund; borrow and develop within the fund
└ Early off-balance-sheet, high efficiency
└ Thinner development profit than in-house

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

Ineff. Hi rtn — In-house type

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 jointly with other companies

Growth Strategy | Real Estate Operations

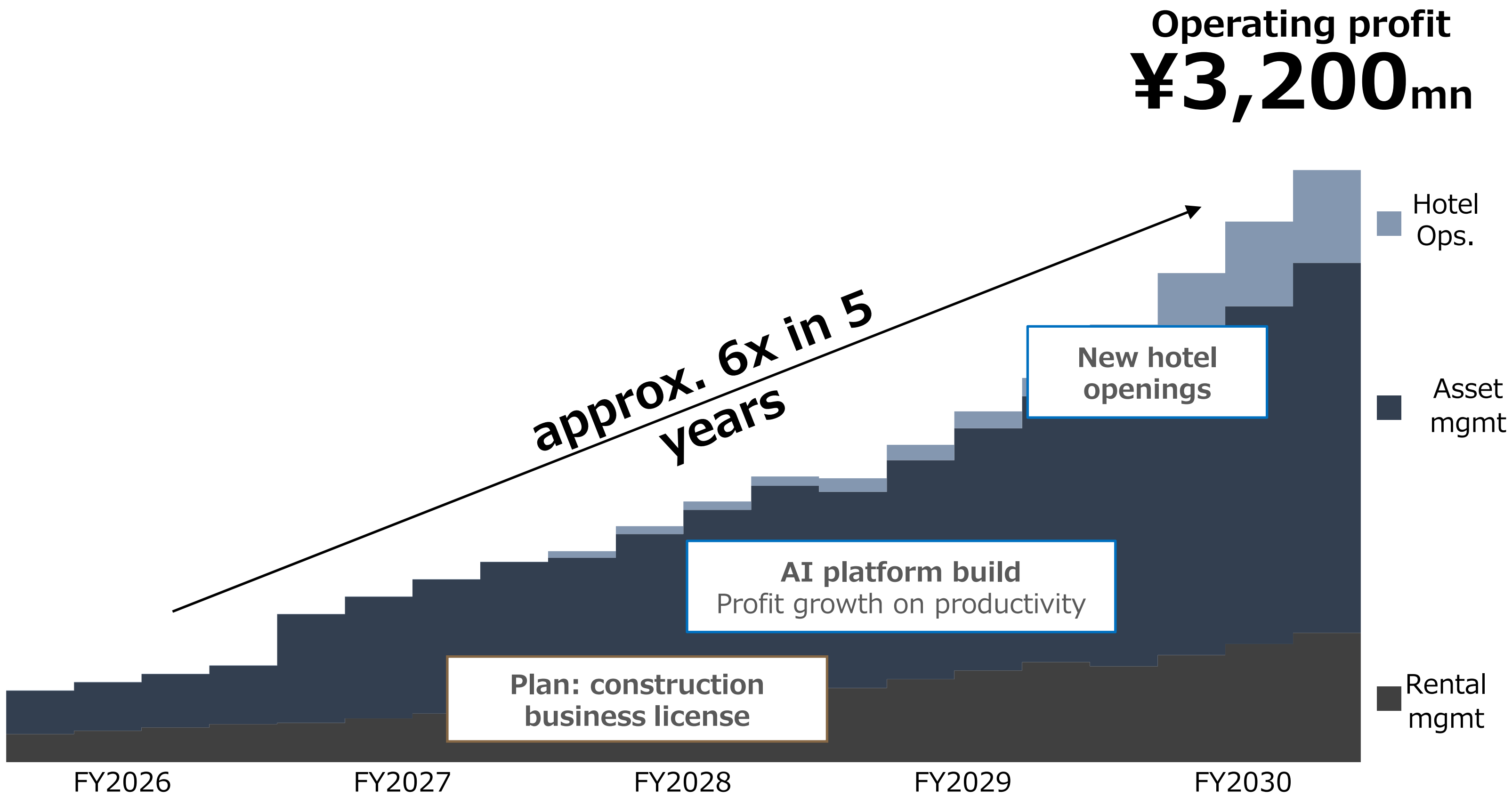
[2] Real Estate Ops: Stock-Type Earnings Target

COLUMBIA WORKS

Stock-type operating profit from rental mgmt, asset mgmt and hotel operations will build to ¥3.2bn in FY2030, roughly 6 times the FY2026 level.

Stock-type operating profit approx. 6x FY2026 ¥523mn → FY2030 ¥3,200mn

3 subsidiaries (rental mgmt, AM, hotel operations): organic growth, combined



Hotel Operations (CHR) ¥500mn	**Guest rooms**	**800 rooms*1** Approx. 16x the 49 rooms in FY2026
Asset Management (CAM) ¥2,000mn (approx. 6.3x)	**AUM**	**¥400.0bn*1** 4x the approx. ¥100.0bn in FY2026
Rental mgmt (CC) ¥700mn (approx. 3.4x)	**Units under management**	**9,000 units*1** More than 2.5x the ~3,500 units in FY2026

*1 Incl. ext. mandates

Growth Strategy | Real Estate Operations

[2] R.E. Ops: Three Engines of Stock Growth

COLUMBIA WORKS

Build recurring revenue by accelerating project turnover in the development business and expanding third-party mandates, while pursuing step-change growth through M&A. In parallel, develop an AI platform to improve the efficiency of the traditionally labor-intensive operations business, transforming it into a scalable growth model with high gross margins and strong operating leverage.

① [Ongoing enhancement]
Dev. turnover → in-house ops

Grows automatically with development scale

・Developments sold with subsidiary mgmt mandate

Turnover↑ ⇒ sales↑ ⇒ units↑

・Renovation: rent income while held↑
・Fund-backed development: AUM↑

② [Ongoing enhancement]
Stronger external mandates (PM/BM/AM)

Capital-light, efficient stock-type earnings

Lifts ROE↑ and cuts cost of capital↓

・Stronger subsidiary sales win outside mandates
・Build AUM, units and rooms without capital

③ [Proactive new initiative]
Step-change growth through M&A

Acquire AUM, units, talent and operating platform

= Buying time for growth

・Targets: AM, rental mgmt, hotel operators, fit-out
・Discipline: post-goodwill EPS accretion, per deal

Details ▶P.21

Drive productivity in the labor-intensive operations business through our proprietary AI platform, enabling growth without proportional increases in headcount.

Issue today: labor-intensive

Complex, advanced management requires man-hours. As the business grows (units, AUM, mandates), headcount and payroll rise with revenue

Payroll rises with revenue

Action: in-house AI platform lifts productivity

Aggregation, AR/AP, reports, KPIs
Target: automate ~70% **of routine** work; staff win mandates and contracts

Routine ops ~70% cut

Effect: a shift to a leveraged growth model

Leveraged growth without adding headcount

High GP × Low SG&A

Growth Strategy | M&A

【3】M&A Strategy: Purpose and Targets

COLUMBIA WORKS

Capital deployment expands from properties to stock-earnings companies—AM, rental management, hotel operators and Interior fit-out firms—buying time for growth. The plan assumes organic growth; M&A is upside.

Purpose of M&A

① Accelerating the stock-type build-up

Step-change gains in AUM, units and rooms pulling forward stock-earnings build-up

② Acquiring talent and operating platforms

Taking in operations talent—slow to hire and train—and established operations, then lifting productivity through AI rollout

③ Reaching P/B above 2.0x sooner

Investment discipline: higher returns and lower earnings volatility, targeting higher P/B

Acquisition → **Planning** → **Developmen t** → **Leasing** → **Sale** → **AM & operations**

Target ①

AM (AM) firms

Talent, fund formation;
AUM and AM fees

Target ②

Rental mgmt / PM firms

Talent, management ops
Gain units and stock fees

Target ③

Hotel operators

Talent, ops, guest base
Gain rooms and brands

Target ④

Interior fit-out firms

In-house margin gain;
new mandates

Growth Strategy | M&A

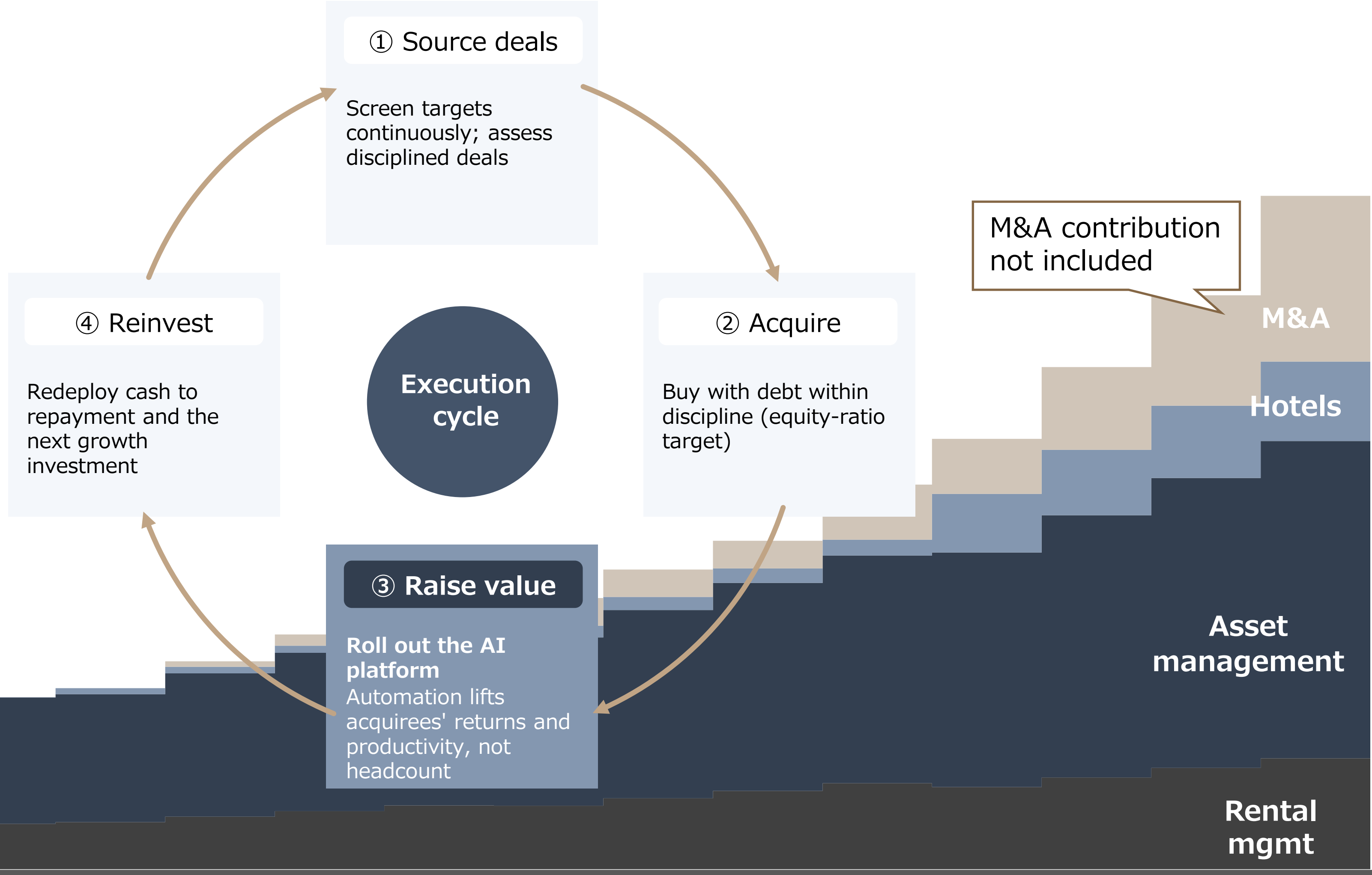
【3】M&A: Discipline and Cycle

COLUMBIA WORKS

Deals are judged one by one on EPS contribution in a disciplined M&A cycle; the Company's know-how and AI platform also lift acquirees' returns and productivity.

Investment discipline

1	**Contribute to profit growth** Avoid deals that merely dilute profit
2	**Enhance corporate value** Do not execute deals that are not economic
3	**Execute within the bounds of financial soundness** No overstretched borrowing



Management Conscious of Cost of Capital

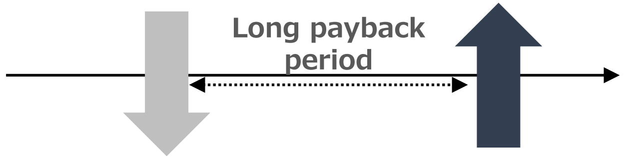
Cost-of-Capital and Share-Price Mgmt

COLUMBIA WORKS

P/B 2.0x = high ROE × a lower cost of capital: earnings quality lifts returns above the cost of capital; stability and transparency lower it. EPS growth is the priority. A 15-20% payout reinvests most profit for a +21.9% CAGR.

Assessment: business-driven discount factors

Capital invested firstMonetization takes time



01 **Capital is invested first**
Capital goes in first, recovery is slow

02 **Cash flows tend to be back-loaded**
Profits cluster at sale, so periods swing

03 **Sustainability is hard to read**
Market discounts repeatability cautiously

PBR

(Ref.) PBR = (ROE − g) / (r − g)

ROE Profitability	Higher is better (20%+ historically)
g Growth rate	Reinvestment growth lifts it
r Cost of capital	Lower is better

Value creation process Three pillars

① Sustaining high-ROE growth

Measures for assessment 01, 02

With sound leverage, faster development turnover and growing stock-type earnings keep ROA high, sustaining high ROE.

Turnover	Exit-focused period management and higher turnover
Stock	Build stock earnings in rental, mgmt and ops; keep ROA high
Investment	Decisions based on recovery period, CF and risk
Financial	Appropriate leverage and cost-of-capital-aware financing

* ROE = ROA × leverage. Turnover and stock growth lift ROA; leverage stays within discipline

② Prioritizing medium-term EPS growth

Grow the numerator: EPS

High ROE plus a 15-20% payout ratio reinvests most profit; allocation maximizes medium-term, not near-term, EPS growth.

Medium- to long-term EPS growth CAGR +21.9%

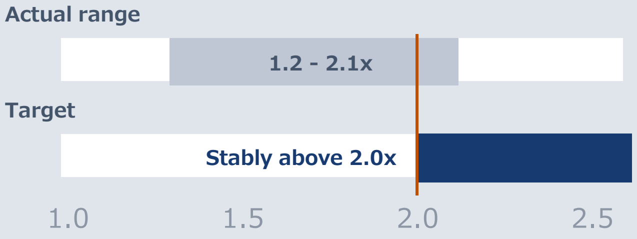
③ Improving market valuation

Measures for assessment 03

- Transparent IR on business strategy and capital policy
- Understanding market expectations and feeding them back

Target

Stable P/B above 2.0x



P/B 2.0x is reasonable once sustainability is recognized, not pricing in ROE/growth theory

Not merely a high-ROE company but **one trusted by the market for growth, stability and sustainability** — that is the aim.

ROE	Target 24%+ FY2025 actual 23.5%
Payout ratio	15～20% Reinvest most of profit
EPS growth	CAGR +21.9% Medium-term growth first

Management Conscious of Cost of Capital

Capital allocation and discipline

COLUMBIA WORKS

Growth investment comes first, balanced with a stronger financial base and stable returns. Ratios are not fixed but flex with markets and opportunities.

Funding

Cash generated

Sales of developed properties generate operating cash flow

Recurring income: rent, rental management and AM fees

Prio. 1

Growth investment - priority

Core: real estate investment
Land buying, pipeline expansion

Active: M&A in operations businesses
Considered as an option to buy time

*Only deals meeting discipline, ensuring return quality

Prio. 2

Retained earnings - base for leverage

Borrowings
Equity

Debt combined on accumulated equity expands growth investment capacity

Prio. 3

Shareholder returns - stable dividends

・15-20% payout ratio; dividends track profit growth
・Value creation via EPS growth is the core return

Discipline

Investment

・Real estate: profit, payback, CF and risk
・M&A: EPS contribution after goodwill amort.

Financial

・Appropriate leverage, within the equity ratio floor

Sustain ROE

・Turnover: exit-focused mgmt lifts efficiency
・M&A: no scale chase (AUM, units) that hurts ROE

Avoid

・M&A that does not add to EPS
・Funding below the equity ratio floor

Management Conscious of Cost of Capital

IR, Disclosure and Governance

COLUMBIA WORKS

Cost-of-capital and share-price awareness is practiced through disclosure and dialogue; greater transparency closes information gaps so earnings are fairly valued.

Transparent disclosure and dialogue ▶ **Accurate risk recognition** ▶ **Lower cost of capital** ▶ **Stable P/B above 2.0x**

Disclosure
What we tell

Answering investor concerns precisely

Earnings	**Timely updates on drivers and outlook** Accurately convey current trends
Outlook	**Explaining variance vs. plan and outlook** Convey forecast assumptions and progress
Markets	**Regular review: macro, rents, appetite, rates** Properly assess external changes
English	**Removing information gaps for overseas investors** English disclosure of tanshin and presentations

IR and dialogue
Broader base

Two-way communication with capital markets

Retail	**Continued awareness-building** Retail IR to lift awareness and liquidity
Inst.	**Strengthening 1-on-1s** Improve liquidity and trading opportunity
Coverage	**Expanding analyst coverage** Stronger relations with sell-side analysts
Listing tier	**Move to the Prime Market** Meeting criteria and strengthening governance

Board KPI monitoring

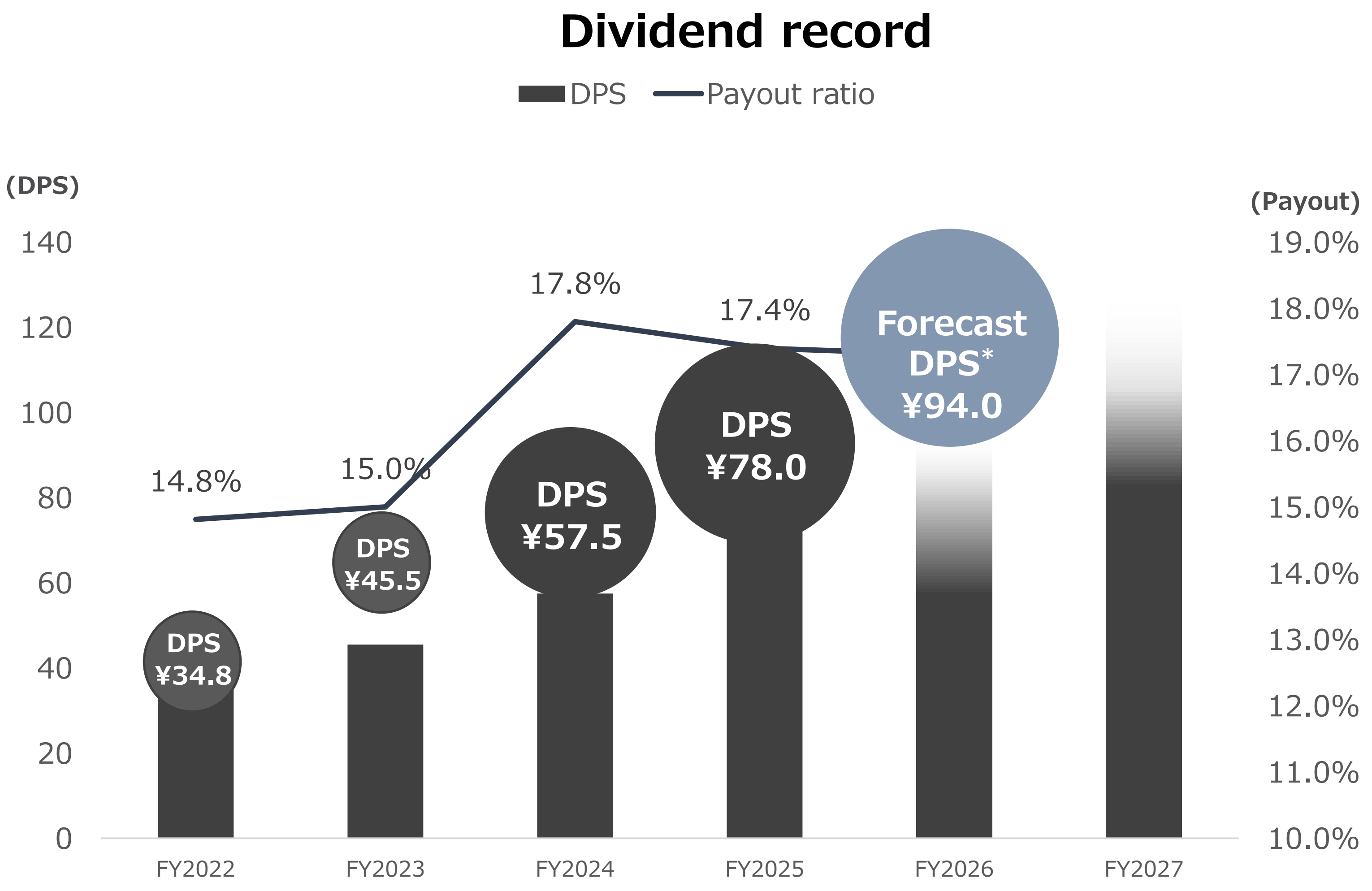
- Regular review of valuation, cost of capital and IR; market views fed back to mgmt -

04 Shareholder Return Policy

Shareholder Returns

Shareholder Returns

For FY2026, under a 15-20% payout ratio policy, the Company forecasts a ¥94.0 dividend (payout ratio 17.3%), setting dividends in line with profit growth.



	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	**654.07 (Plan)**	**98.1-130.8 (Plan)**	**15-20% (Policy)**
...			
FY2030	**1,200 (Plan)**	**180-240 (Plan)**	**15-20% (Policy)**

Shareholder benefit program
Not under consideration, from the standpoint of shareholder equality.

Share buyback
In June-July 2026, the Company acquired 72,200 treasury shares (0.94% of shares outstanding) for delivery on exercise of stock acquisition rights, M&A use, and share-based compensation.

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

COLUMBIA WORKS

05 Appendix

Company Profile

CORPORATE IDENTITY

Stages where people shine, worldwide

The Company was founded to create spaces where everyone can enjoy their own life.

For each person's life to shine, buildings and services that create such spaces are essential.

Yet cities today are full of buildings without concept, built in pursuit of profit.

Breaking from that mindset, the Company integrates buildings and services, embedding how people live into the buildings.

Company name	Columbiaworks Inc.
Rep. Director	Hitoshi Nakauchi
Head office	9F Shibuya Axsh, 2-17-1 Shibuya, Shibuya-ku, Tokyo
Established	May 14, 2013
Fiscal year-end	End of December
Capital	¥2.7bn (as of end-June 2026)
Business	Real estate development / rental property management / hotel operations / asset management services
Group companies	Columbia Community Inc. Thanks Okinawa Inc. Columbia Hotels & Resorts Inc. Columbia Asset Management Inc.

Management Team

President and CEO

Hitoshi Nakauchi

Began his career at Meiwa Estate in condominium development. Joined ORIX in 2004, working on numerous developments including tower condominiums, then on credit review of real estate assets. Founded the Company in 2013 on that development and finance expertise.

Director

Naoya Mizuyama

Joined ORIX after graduation in retail facility development, then built a real estate finance career incl. securitization of rent receivables. Co-founded the Company with Nakauchi in 2013; now CFO. First-class architect and securities analyst.

Director

T. Uozumi

Joined Mori Trust after graduation, handling land acquisition and planning for large mixed-use developments. Moved to Hulic, managing retail, hotel, office and senior-housing projects. Joined the Company in 2019 and became a Director in 2023. First-class architect; Waseda MBA (2025).

Outside Director

Manabu Omata

Representative Director of Prime Home Inc. Appointed a Director of the Company in 2021. He applies to the Company's management his long experience in real estate and his experience as an angel investor in venture companies across real estate and other industries.

Outside Director

Naoko Tashiro

Director of Regional Fish Institute, Ltd. A former Fuji Television announcer, she applies to the Company's management her expertise in public relations and women's advancement and her knowledge of services across diverse industries. Appointed a Director in 2025.

Director, Audit Comm.

Senichiro Tsugawa

Ex-Hyogo Prefectural Government; Misuzu Audit Corp., then senior manager at ShinNihon LLC (now EY ShinNihon LLC). Director (Audit Committee Member) since 2026. Brings accounting, internal-control and governance expertise.

Outside Dir., Audit Comm.

Takahiko Oba

Rep. Director of Tetra Works Inc.; CPA. Corporate Auditor since 2021, Director (Audit Committee Member) since 2022. Brings Deloitte Touche Tohmatsu experience, outside-officer roles and CPA expertise.

Outside Dir., Audit Comm.

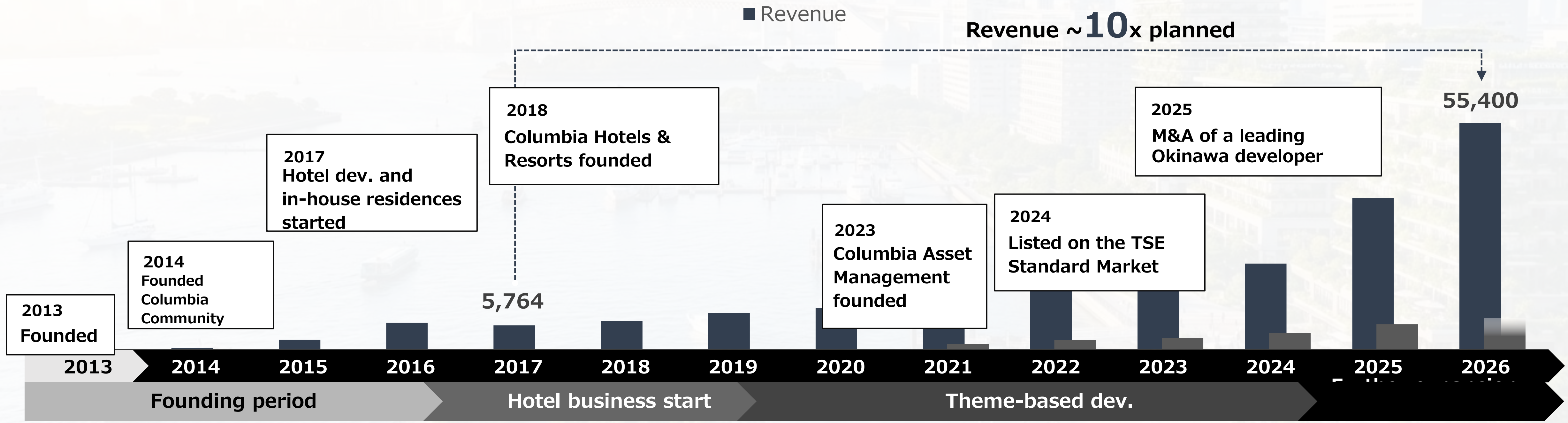
Nozomi Takashima

Attorney at Nagashima Ohno & Tsunematsu. Corporate Auditor since 2021, Director (Audit Committee Member) since 2022. Legal expertise from a U.S. law firm and a Mitsubishi Corp. legal secondment.

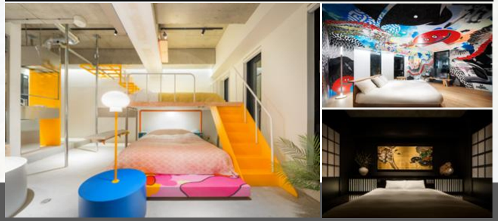
History

Revenue is planned at roughly 10x the 2017 level, when in-house development began.

Earnings trend



2018 / 03 | Akihabara, 2019 / 05 | Kyoto
Stay-in museum developed



2020 / 09 | Shibuya
Small offices for remote-work demand

2021 / 03 | Setagaya
Members-only health check center

2023 / 03 | Ebisu
Residence with Tesla ride-sharing

2024 / 07 | Chitose-Funabashi
Residence with a Pilates studio

Sustainability

Identifying material issues (materiality)

Material issue		Opportunity	Risk
Proposing lifestyles that match diverse values Consumers	By creating next-generation neighborhoods that match values diversifying with the times, we provide a stage where anyone can be the lead in their own life.	Diversifying values in how people work, live and spend their time	Weaker product competitiveness from mismatches with consumer needs
Low-impact town building on local strengths Community	Through development in harmony with the neighborhood, we create new value in land and stimulate residents' creativity, contributing to the well-being of local communities.	Rising health consciousness and growing interest in well-being	Weaker competitiveness as demand for commoditized (efficiency-driven) products rises
A healthy, aspirational corporate culture Employees	We support employees' physical and mental health. As each person takes on challenges with curiosity, we generate uniqueness and continue to deliver town building that raises quality of life (QOL).	Higher productivity from stronger employee engagement	Harder hiring and higher turnover as competition for talent intensifies
Creating new value and employment by advancing DE&I Consumers Employees	By combining the sensibilities and values of people from diverse backgrounds, we raise the organization's creativity and generate new value.	More opportunities to hire diverse talent and greater mobility	Intensifying competition for talent and rising costs
Governance that enables strategic risk control Investors Shareholders	Under a management structure and appropriate governance suited to a changing business environment, we aim for transparent corporate growth.	Stronger stakeholder relations through greater transparency	Tighter regulation, higher funding costs, and loss of trust from legal violations

Disclaimer

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/