

May 2025

FY2025/3 Financial Results Presentation Material

creal

クリアル株式会社

Securities Code: 2998

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* In this document, figures are truncated below one million yen and rounded to nearest unit for amounts in hundred million yen or units.

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Each Level of Profit Landed above the Revised Forecast

Consolidated Financial Results for FY2025/3

Gross Profit

Company-Wide
Performance

5.67
bn yen

- YoY Growth: **159.1%**
- vs. Revised Forecast: **109.5%**
- vs. Initial Forecast: **119.1%**

By Business
Segment

creal

2.22 bn yen

(YoY: **154.4%**)

creal
PRO

2.49 bn yen

(YoY: **195.8%**)

creal
PB

0.72 bn yen

(YoY: **112.7%**)

Net Income

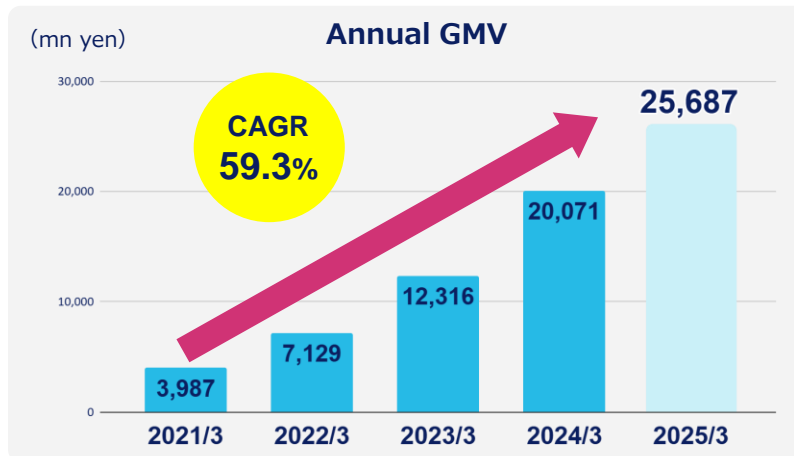
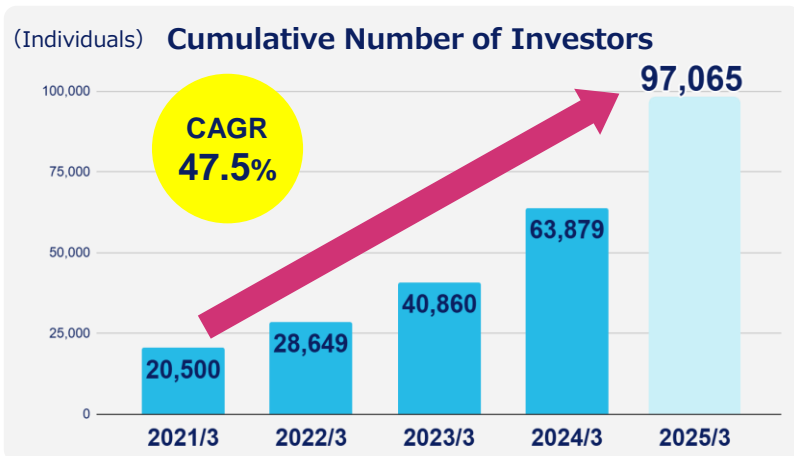
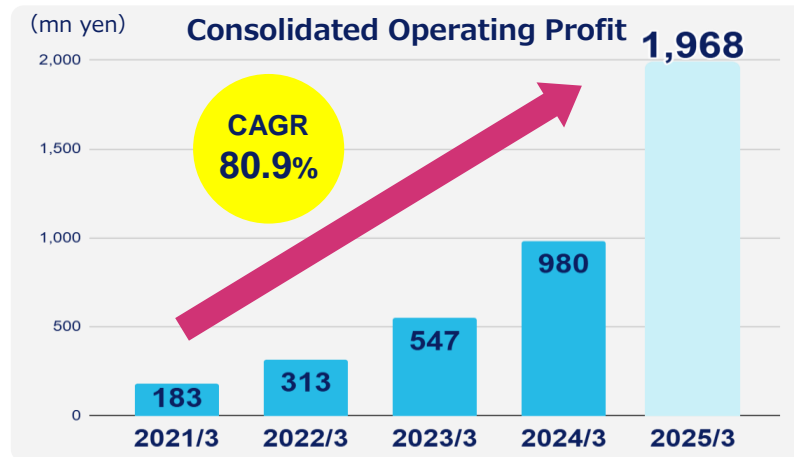
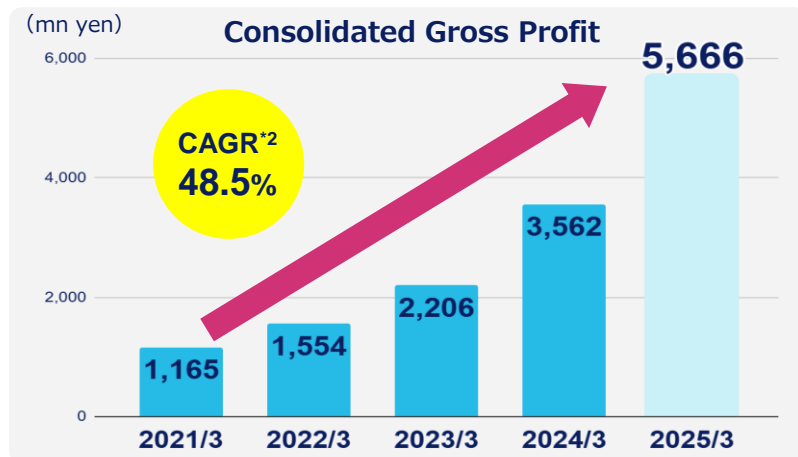
1.35 bn yen

- YoY: **208.7%**
- vs. Revised Forecast: **122.7%**
- vs. Initial Forecast: **158.8%**

- Profitability improved beyond the initial plan due to business expansion centered on the CREAL platform and operational efficiency
- Higher-than-expected profit margins on Q4 property sales contributed to additional gains

Maintaining a Robust Growth Rate

The Company maintained robust growth across all major metrics, including consolidated gross profit, consolidated operating profit, number of investors, and GMV*1



- *1 Gross Merchandise Value (GMV) refers to the total transaction volume and represents the amount of funds raised for fund formation in the CREAL business
 *2 CAGR refers to the Compound Annual Growth Rate over the four-year period from FY2021/3 to FY2025/3

Announcement of Stock Split, FY2026/3 Earnings Forecast, and Medium-term Management Plan

Recent Topics

1

Stock Split

- To broaden the investor base and enhance trading liquidity by reducing the investment unit, **a stock split at a ratio of 5 shares for every 1 share** is scheduled

2

Earnings Forecast for FY2026/3

- Gross Profit: 7.41 bn yen (130.8% YoY)
- **Net Income: 1.80 bn yen (133.2% YoY)**

3

Five-Year Medium-term Management Plan “Game Changer 2030”

- Targeting **net income of 10 billion yen in FY2030/3 (CAGR of 50%)**

Stock Split Overview

To broaden the investor base and enhance trading liquidity by reducing the trading unit, a stock split will be conducted at a ratio of 5 shares for every 1 share

Details of the Stock Split

Split Ratio

- 5 shares for every 1 share

Schedule

- Announcement of Record Date: Mid-September 2025
- Record Date: September 30, 2025
- Effective Date: October 1, 2025

Shareholder Benefits

- **As of Record Date: End of September 2025**

Eligible Shareholders: Those holding at least 1 unit (100 shares)

Benefit: 5,000 yen QUO Card

- **From March 2026 Onward (record dates: end of March and end of September each year)**

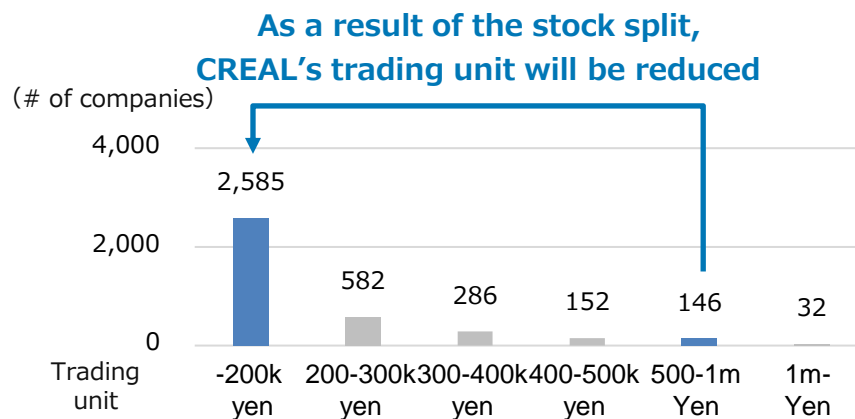
Eligible Shareholders: Those holding at least 5 units (500 shares)

Benefit: 5,000 yen QUO Card

Purpose of the Stock Split

- ✓ To expand the retail investor base and enhance trading liquidity by reducing the investment unit
- ✓ To attract long-term individual investors through NISA accounts

Trading Unit of TSE-Listed Companies*1
(As of April 30, 2025)



*1 Created by the Company based on SPEEDA

Key Topics for FY2025/3

Key Corporate Actions for FY2025/3

1 Commencement of Hotel Operations

- Establishment of hotel operating subsidiary (CREAL Hotels) and securing of a pipeline

2 Progress on M&A

- Invest to make TAT equity-method affiliate company to strengthen our hotel operations
- Acquisition of Usuki Securities for Entry into the Security Token (ST) Business

3 Progress on Permits and Approvals

- Submission of applications for permits under the Real Estate Specific Joint Enterprise Act Type 3 and Type 4 ("FTK3&4") to enable off-balance sheet operations

4 Start of Shareholder Returns

- Initiation of dividend payments and introduction of shareholder benefits aimed at improving liquidity and expanding the shareholder base

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Company Highlights

Asset Management DX Company



Asset Management Platform Business
Promoting the DX*¹ of the asset management process
in real estate investment

Property Sourcing
Using AI

Sales Promotion
through CRM
Systems

DX of Property
Management and
Operations

Leading Company in Real Estate Crowdfunding

Online Marketplace for Real Estate Funds
Leading Company in a Growing Market

Market Growth
Rate (CAGR)

51%^{*2}

Cumulative GMV

73.3 Bn yen^{*3}

Cumulative Investor
Acquisition Growth Rate

52%^{*4}

GMV Growth Rate

54%^{*4}

*1 Abbreviation of Digital Transformation: transforming people's lives by integrating advanced digital technologies

*2 Polaris Market Research & Consulting LLP, Real Estate Crowdfunding Market Report (Forecast to 2032). Annual growth forecast of Japan's online real estate investment balance from 2022 to 2032

*3 Total cumulative amount raised through CREAL from the launch of the service to the end of March 2025

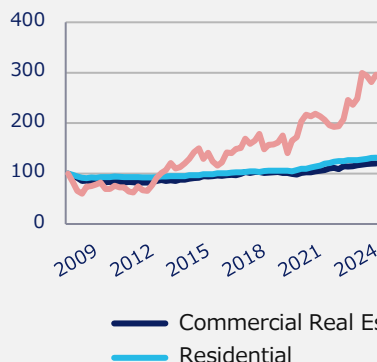
*4 Growth rate from the end of March 2024 to the end of March 2025

Why Real Estate Investment? Why DX?

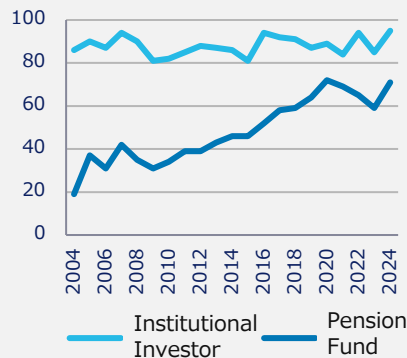
Japan's asset management policy tends to favor high-risk, high-return stock investments
By combining DX with real estate— a medium-risk, medium-return option — **we aim to make stable asset management accessible to everyone**

Real estate offers a balanced investment with moderate risk and return

Trends in Real Estate Prices and Stock Prices*1



Investment Ratio in Real Estate or Real Estate Securities*2



Real estate investment is common among professionals, but it's hard for individuals to access

- *1 Based on the real estate price index (Q2 2008 = 100) by MLIT and Nikkei Index (June 2008 = 100)
*2 Based on the 23rd survey by the Association for Real Estate Securitization. 113 institutional investors in 2023, including pension funds, insurers, banks, etc.

The real estate market is vast, and online transactions have just begun

	Stock Market	Real Estate Market
Market Size	Approx 950T yen*3 DX: FinTech	Approx 289T yen*4 DX: PropTech
Online Transaction Share	50.2%*5	Just Begun
Investment Experience Share	19.3%*5	2.6%*6 Growth Potential
Product Characteristics	High risk, high return	Medium risk, medium return

Real estate investment could rapidly grow through DX, creating a big business opportunity

- *3 Market cap as of end of January 2025, Japan Exchange Group
*4 Size of Japan's real estate investment market (2023), NLI Research Institute
*5 Survey on securities investment (2021), Japan Securities Dealers Association
*6 Housing and Land Survey (2019), Ministry of Internal Affairs and Communications

Corporate Mission

Transforming Real Estate Investment for a Better Future

**Promoting the digital transformation (DX)
of the real estate investment process
innovatively**

**Through real estate investment, we create
asset management services that are
accessible, user-friendly, and secure for
everyone**

The Innovation CREAL Brings to Real Estate Investment

Transforming Real Estate Investment

Driving Digital Transformation in Real Estate Investment Asset Management, which has yet to be embraced

Digitalization of the Asset Management Process

Real Estate Acquisition

Operations and Property Management Reporting

Real Estate Disposition

The Network of the Person in Charge

Manual Operations

The Network of the Person in Charge

Utilization of AI



24/7 Sourcing and Accurate Evaluation Powered by AI

Online



Fast and Cost-Efficient Online Financial and Management Reporting

N-to-N Matching



N-to-N Matching Using Web/App

for a Better Future

Enabling Easy and Stable Real Estate Investment for All

Democratization of Real Estate Investment

Investors

Institutional Investors and High-Net-Worth Individuals (HNWIs)

All Investors, Including Individual Investors



Small-Scale Online Investment via Crowdfunding

Typical Real Estate Investment Process

Our Platform

Executive Management



Daizo Yokota

**President & CEO,
Representative Director,
Executive Officer**

Joined the Company as President and CEO in April 2017, following tenure at Accenture, Orix, LaSalle Investment Management, and Shinsei Bank.

- 2020** Member, Ministry of Land, Infrastructure, Transport and Tourism's Committee on Real Estate Specified Joint Ventures (FTK)
- 2022** Director, Real Estate Tech Association
- 2023** Director, Real Estate Specified Joint Venture Association, Representative Director, Real Estate Crowdfunding Association



Yoshihiro Kaneko

**Executive Vice President & CFO,
Director, Executive Officer**
CPA (Japan)

Joined the Company in September 2016, following tenure at Chuo Aoyama Audit Corporation and PwC Advisory.



Tomoaki Ota

**CTO,
Director, Executive Officer**

Joined the Company in July 2018, having previously served at IMJ (currently Accenture) and Recruit Technologies (currently Recruit).



Yusuke Yamanaka

**CIO,
Director, Executive Officer**

Joined the Company in November 2018, after working at Pacific Management (later renamed Pacific Holdings) and Japan REIT Advisors.



Akinari Tokuyama

**Chairman of the Board,
Director**

Founded CREAL Group in May 2011, having previously served at Goldman Sachs Securities (Investment Banking Division) and Carlyle Japan LLC (Buyout Team).

Executive Management:

Outside Directors/Audit & Supervisory Board Members

Outside Directors (Independent)



Mirai Murakami CPA (Japan)

Founded somebuddy Inc. after roles at Chuo Aoyama Audit Corporation, UBS Securities, KPMG Healthcare Japan, and Uzabase, Inc. Experienced in audit, M&A advisory, and IPO as CFO. Currently supports multiple companies and serves as an outside director for several firms



Tetsu Sadakata

Joined The Mitsubishi Bank, Ltd. (now MUFG Bank, Ltd.), earned an MBA from the Wharton School, University of Pennsylvania, and held key positions including Branch Manager, Director at Tokyo-Mitsubishi Securities (now Mitsubishi UFJ Morgan Stanley Securities), and Executive Officer at Dentsu International Information Services.



Yo Nagami

Joined Raksul Inc. after working at Mizuho Securities, Carlyle Japan LLC, and DeNA Co., Ltd.; currently serves as President and CEO. Experienced in M&A advisory, buyouts, and IPO as CFO. Holds an MBA from the Wharton School, University of Pennsylvania



Miyuki Tani

Began career in audit at Arthur Andersen LLP (Chicago), then engaged in real estate and hotel investment in Japan. Previously served as CFO of Panorama Hospitality and Executive Director at Morgan Stanley Capital. Master's degree from Hitotsubashi University, Graduate School of International Corporate Strategy.

Statutory Auditors

Kazunori Honda
(Full-time)
CPA (Japan)
/ Certified Tax
Accountant



Began career at Chuo Aoyama Audit Corporation and founded Kazunori Honda CPA Office in 2007. Experienced in audit, SOX compliance, and internal control. Appointed Full-time Audit & Supervisory Board Member in 2019

Tomohiro Sato
Lawyer
(JP & New York)



Joined Asahi & Koma Law Offices (now Nishimura & Asahi). LL.M. from Boston University (2007) and King's College London (2008). Admitted to the New York State Bar in 2008. Currently a Partner at Nishimura & Asahi

Kiyoshi Hirono
CPA (Japan)



Worked at Deloitte Touche Tohmatsu (now Deloitte Japan) and GAGA Communications Inc. (now GAGA Corporation) before becoming independent. Currently serves as Outside Director at CELM Inc.

Asset Management Platform Business Attracting a Wide Range of Investors

Operating an asset management platform that leverages DX to deliver self-structured investment products to a broad range of investors. CREAL is our core growth driver, aiming to democratize real estate investment

Distributing tailored products to each investor segment through proprietary channels

Entry-level Investors

Experienced Investors

High-Net-Worth Individuals (HNWIs)

Asset Accumulation Segment

Institutional Investors

Real Estate Fund
Online Marketplace



Investment Amount from
10,000 yen

Short-Term Online
Investment Products

**Our Core Growth
Business**

Retail Real Estate
Investment



Investment Amount from
10 million yen

Long-Term DX-Driven Direct
Real Estate Investment

Professional Real Estate
Fund Business



Investment Amount from
100 million yen

Large-Scale Real Estate
Investment

Pipeline Supply and Value-Addition

creal HOTELS
Hotel Operations

Pipeline Supply
of Hotel Projects

creal PARTNERS
Property Management Services

Value-Added
through Leasing and
Rent Renewals

Asset Management Platform Business

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FY2025/3 Consolidated Financial Results

(mn yen)	FY2024/3 Actual	FY2025/3		
		Actual (YoY)	Revised Forecast as of 2025/2/14 (vs. Revised Forecast)	Initial Forecast as of 2025/5/15 (vs. Initial Forecast)
Net Sales	21,044	41,823 (198.7%)	38,530 (108.5%)	43,600 (95.9%)
Gross Profit	3,562	5,666 (159.1%)	5,170 (109.5%)	4,750 (119.1%)
Operating Profit	980	1,968 (200.8%)	1,630 (120.9%)	1,350 (145.9%)
Ordinary Profit	941	1,830 (194.5%)	1,500 (122.0%)	1,250 (146.4%)
Net Income	647	1,351 (208.7%)	1,105 (122.7%)	850 (158.8%)
Cumulative Number of Investors	63,879	97,065 (152.0%)	—	93,879 (103.4%)
Annual GMV	20,071	25,687 (128.0%)	—	30,000 (85.6%)

Exceeded Revised Earnings Forecast

- Higher-than-expected profit margin from a CREAL project initially planned for Q4 and stronger-than-planned CREAL PB sales led to revenue and profit exceeding forecasts
- Throughout the year, we maintained strong profit margins while selling CREAL properties

Sustained Strong Profit Growth

- Gross profit grew 159.1% YoY, and net income increased 208.7% YoY—both showing significant growth

Achieved Investor Acquisition Target

- Thanks to SEO and effective marketing, the number of new investors exceeded the plan
- While we missed the GMV target due to selective investments and larger deal sizes, we still achieved 128.0% YoY growth

Financial Results by Business Segment

(mn yen)	FY2024/3 Actual	FY2025/3 Actual	YoY
CREAL			
Net Sales	10,974	21,386	194.9%
Gross Profit	1,437	2,219	154.4%
CREAL PRO			
Net Sales	2,582	11,689	452.7%
Gross Profit	1,272	2,492	195.8%
CREAL PB			
Net Sales	7,163	8,281	115.6%
Gross Profit	637	718	112.7%
Others			
Net Sales	324	465	143.3%
Gross Profit	214	236	110.1%
Consolidated Gross Profit	3,562	5,666	159.1%

CREAL

Significant Growth in Gross Profit

- Maintained a strong take rate above plan from the beginning of the year, with steady sales
- Sales accelerated in Q4, boosting gross profit

CREAL PRO

Gross Profit Doubled YoY

- Achieved substantial revenue and profit growth through multiple fund arrangement fees and asset sales, mainly in hotels
- Ongoing asset management (AM) contracts also led to higher recurring fees

CREAL PB

Revenue and Profit Growth

- Solid increase in the number of condo units sold

Others

Revenue and Profit Growth

- Continued increase in the number of managed units led to higher revenue and profit
- Hotel operation revenue also began contributing

Structure of Our Consolidated Balance Sheet

Since the “Tokumei Kumiai (TK) Capital Received” is not subject to full repayment in the event of a capital loss, it is useful to assess our financial soundness based on the consolidated balance sheet excluding the impact specific to crowdfunding. Once the FTK3&4 schemes begin, **funds can be operated off-balance-sheet, and related crowdfunding accounts are expected to gradually decrease**

Crowdfunding Accounting Treatment

- ① TK Capital → Current liability (“TK Capital Received”)
- ② Fund Real Estate → Current asset (“Real Estate for Sale”)
 - The capital (①) is provided under a TK agreement between investors and our company, and there is no obligation for full repayment in case of a loss
 - In accordance with the Real Estate Specified Joint Enterprise Act, fund-related accounts including (①) and (②) are managed separately

(mn yen)

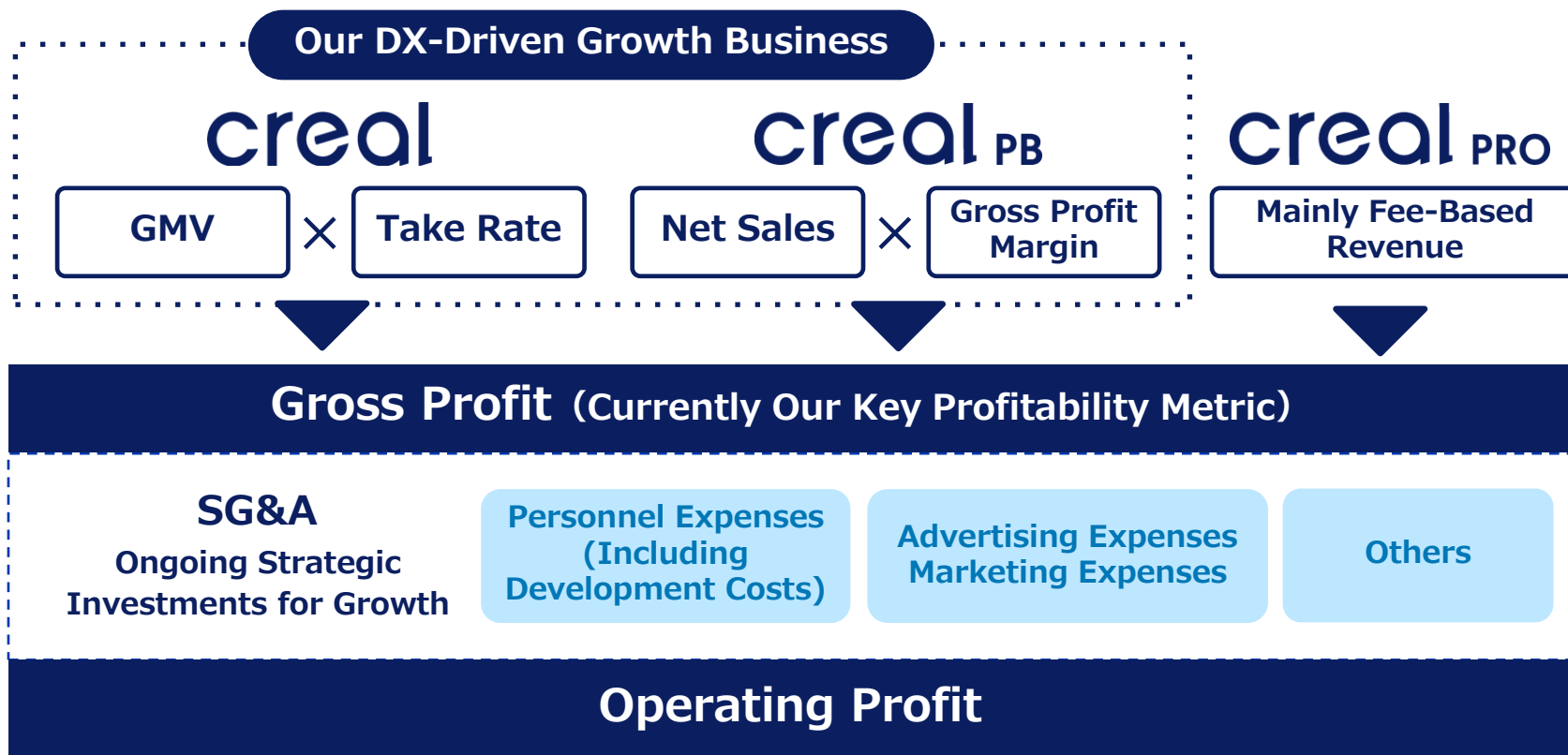
Key Balance Sheet Items Related to Crowdfunding

Other Items

<div>Cash and Deposits (15,261)</div> <div>Real Estate for Sale (27,186)</div> <div>Assets under management via crowdfunding</div> <div>Other Assets (10,489)</div> <div>Other current and non-current assets</div> <div>Total Asset (52,936)</div>	<div>80.2% of total assets</div>	<div>Crowdfunding Deposits (2,654)</div> <div>TK Capital Received (37,278)</div> <div>Liabilities related to crowdfunding</div> <div>Borrowings (4,745)</div> <div>Other Current and Non-Current Liabilities (2,986)</div> <div>Net Assets (5,273)</div> <div>Total Liabilities and Net Assets (52,936)</div>	<div>75.4% of total assets</div>

Our Profit Structure and Key Performance Indicators (KPIs)

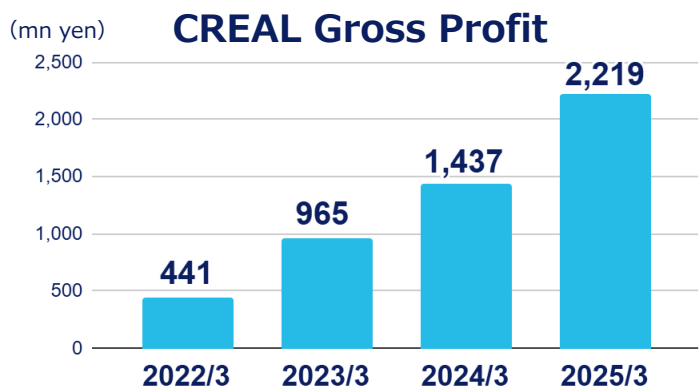
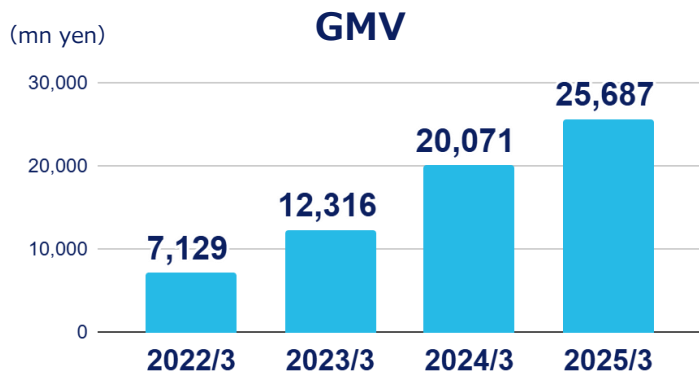
As a market leader in a growing sector, we will continue to make strategic upfront investments to drive future growth, while also aiming to expand both operating profit and net income. Our management policy emphasizes gross profit—an indicator of the value created on our platform—as a key metric for business expansion



【CREAL】 Trends in KPIs ①

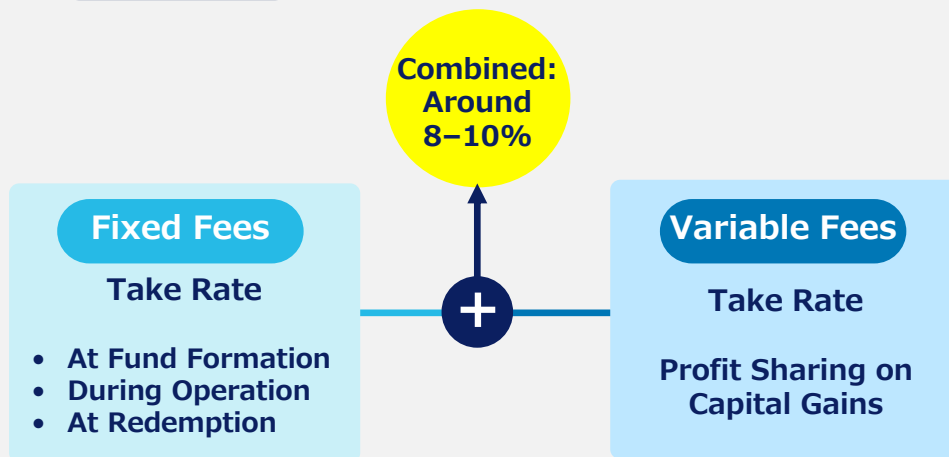
Gross profit is driven by GMV and Take Rate

Projects offered through CREAL (where the offering amount constitutes GMV) are **generally redeemed (via property sale) in about one year** and recognized on the P&L



GMV is recorded **upon fundraising commitment**, while gross profit is recognized **upon property sale**, resulting in a **time lag of around one year**

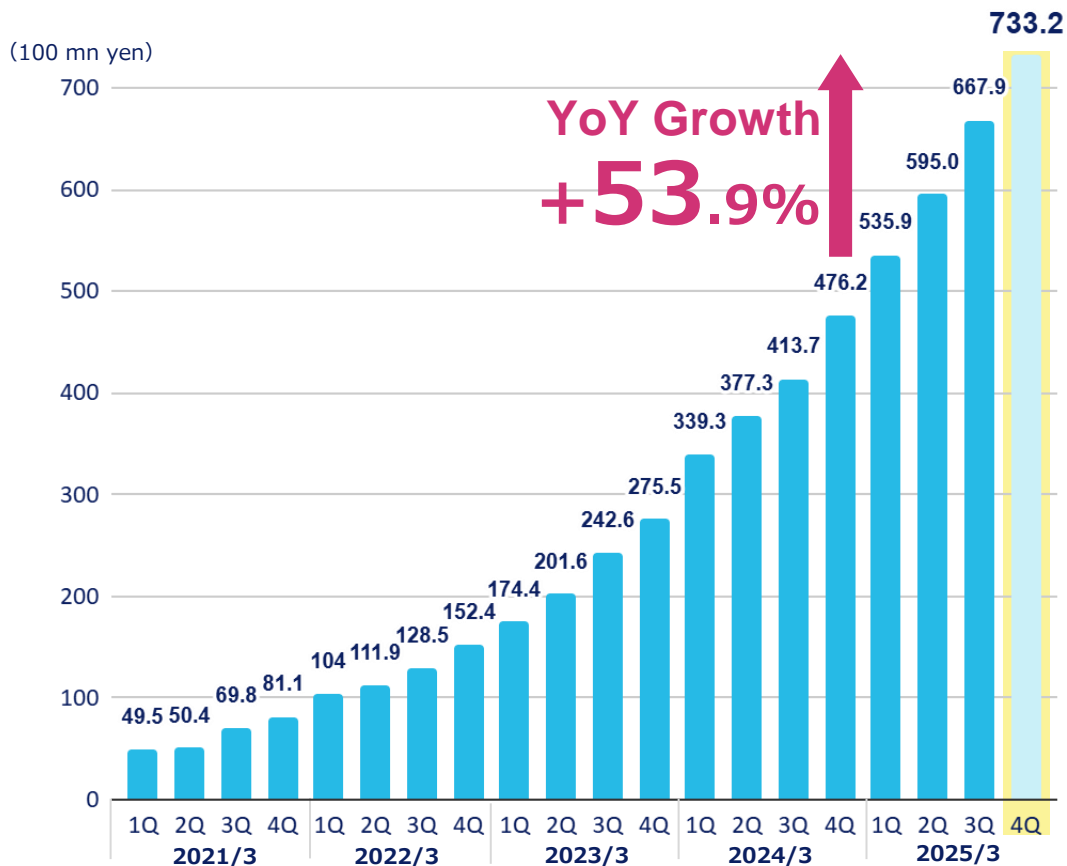
$$\text{GMV} \times \text{Take Rate} = \text{Gross Profit}$$



GMV serves as an important KPI that indicates the scale of our crowdfunding business and acts as a leading indicator for gross profit

【CREAL】 Trends in KPIs ②

Acquired GMV reached 25.7 billion yen against the full-year target of 30.0 billion yen. Although the target was not met due to the expansion of deal sizes and selective investments, year-on-year growth was achieved. **As a market leader in the rapidly growing online real estate investment market, we continue to grow steadily and drive healthy market expansion**



Important KPIs in Our Growth Stage

FY2025/3

- Initial Period Plan

30.0 bn yen

- FY2025/3
Acquired GMV

25.7 bn yen

(Plan Progress Rate 85.6%)

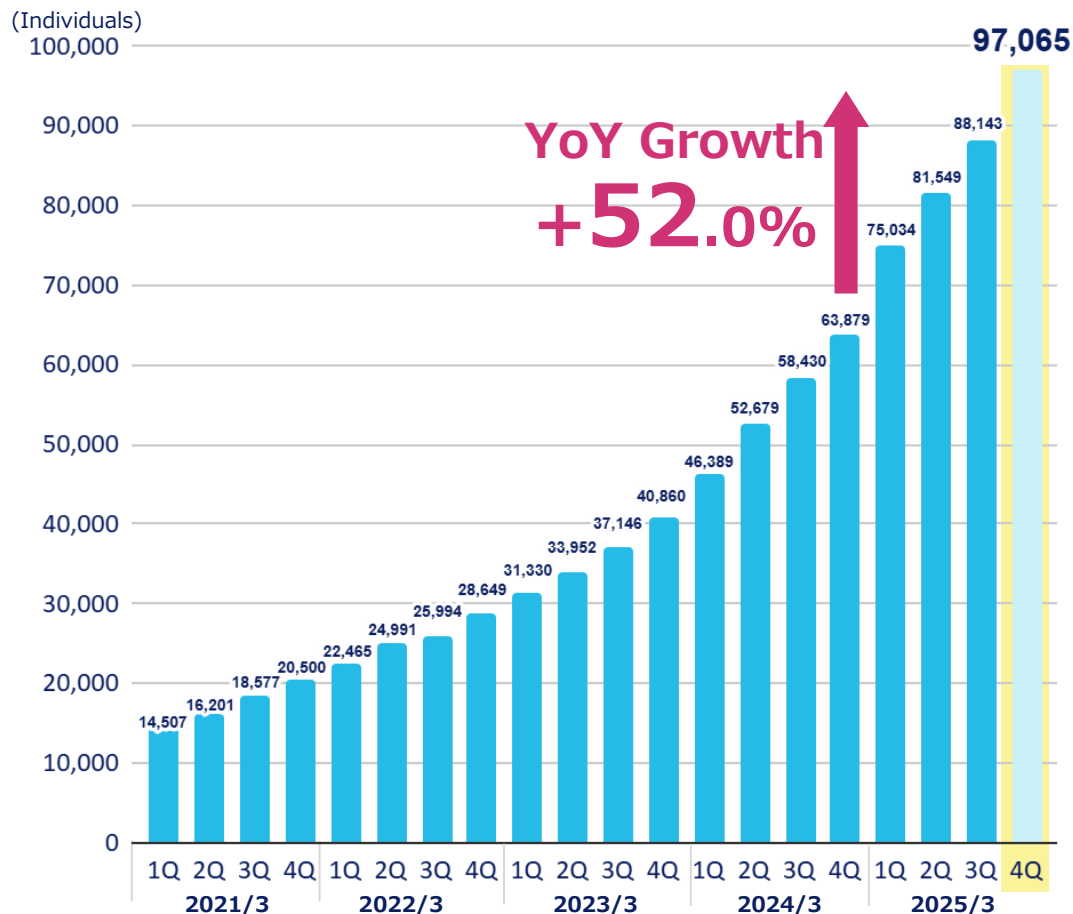
Cumulative

- Cumulative
Acquired GMV

73.3 bn yen
(YoY 153.9%)

【CREAL】 Trends in KPIs ③

The number of acquired investors reached 33,186, exceeding the full-year target of 30,000
In addition to partnerships with a wide range of partners, various marketing initiatives will continue to drive further investor acquisition



Important KPIs in Our Growth Stage

FY2025/3

- Initial Period Plan **30,000**
Individuals
- FY2025/3 Acquired Investors **33,186**
Individuals
(Plan Progress Rate 110.6%)

Cumulative

- Cumulative Number of Investors **97,065**
Individuals
(YoY 152.0%)

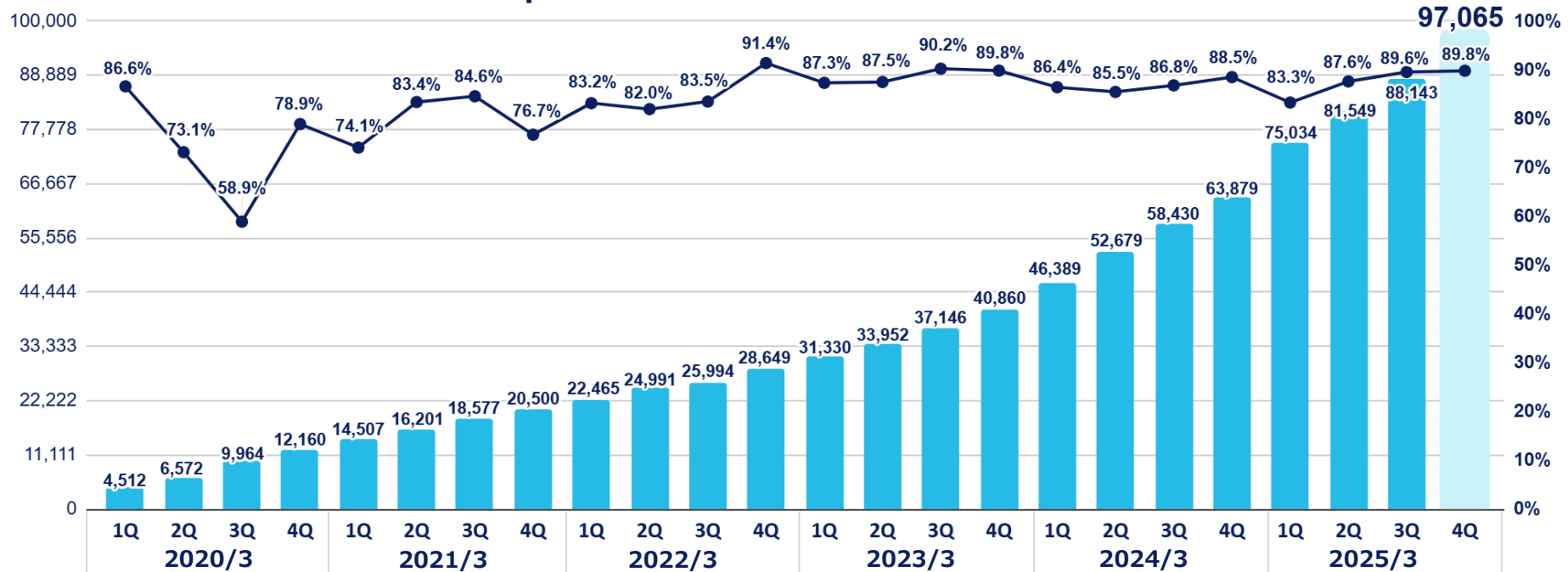
【CREAL】 Trends in KPIs ④

Repeat Investment Rate Remains High

- A loyal investor base has been established through repeat investments
- While a high repeat investment rate indicates strong user loyalty, it may temporarily decline during periods of active new investor acquisition, and therefore **should not be viewed negatively in the context of overall membership growth**

(Individuals)

Trends in Repeat Investment Rate & Number of Investors



* The percentage of GMV in the quarter accounted for by investors who had invested at least once in the past year

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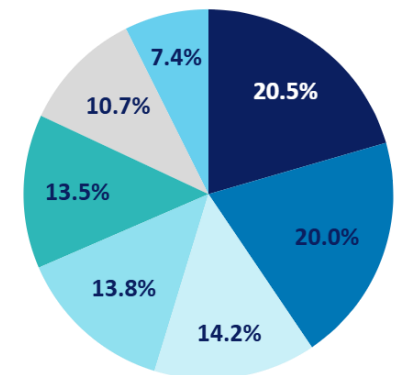
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Overview of CREAL Fund Business

Until FY2024/3, the portfolio was heavily concentrated in residential assets; however, we have since promoted diversification of asset types. **As a result, the average fund size has increased, leading to a significant rise in absolute profit per deal**

CREAL Fund Formation Track Record	FY2024/3 Cumulative	FY2025/3 Cumulative
Number of Funds Formed	28	22
Amount Raised	20.07bn yen	25.69bn yen
Average Fund Size	0.72bn yen	1.17bn yen

Cumulative Results for FY2025/3 Allocation (%)^{*1}



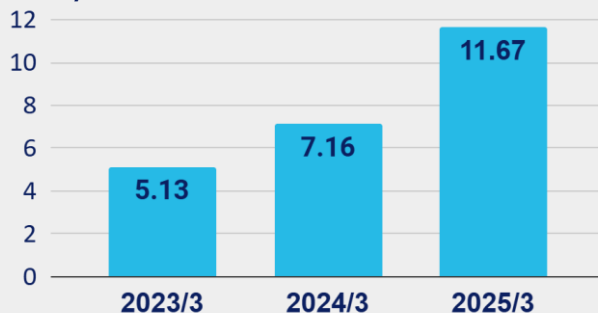
● Hotel ● Residence
● Retail ● Healthcare^{*2}
● Logistics ● Office
● Others

^{*1} The share of total fundraising by asset type, based on the cumulative GMV of JPY 25.69 billion for FY2025/3

^{*2} Healthcare assets refer to properties that primarily provide nursing care and medical services for the elderly

Average Fund Size

(100 mn yen)



- Expanded asset size to meet the growing number of investors and investment demand
- Established a solid foundation for consistently achieving full subscription, even with larger offerings
- Improved labor productivity by increasing average fund size while controlling operational costs

CREAL PRO: Steady Growth in Hotel Asset Mandates

Hotel asset mandates have grown since Q3, with more investors including major domestic firms and overseas HNWI's. We will keep expanding new project deals

Ginza 8-Chome Hotel Development (Mar 2025)



- 6-min walk from Ginza Station, 4-min from Shimbashi Station
- Prime location for an apartment hotel operated by CREAL Hotels
- Preferred equity: PLUGA Capital, Showa Leasing. Senior loan: Chugoku Bank

Major domestic investors

CREAL Hotels operation

Fund arrangement

Asset management

Centurion Hotel Grand Akasaka (Dec 2024)



- 3-min walk from Akasaka-Mitsuke and Akasaka Stations. Located in a vibrant area for business, retail, and tourism
- Features include a large bath and sauna
- Investors: Taisei Corp., Fuyo General Lease, Chuo-Nittochi Solutions

Major domestic investors

Renowned operator

Fund arrangement

Asset management

Global Expansion Centered on CREAL ASIA

CREAL ASIA Key Activities

Develop investors in Chinese-speaking regions (Singapore, Taiwan, Hong Kong)



Contribute to Revenue across Service Lines

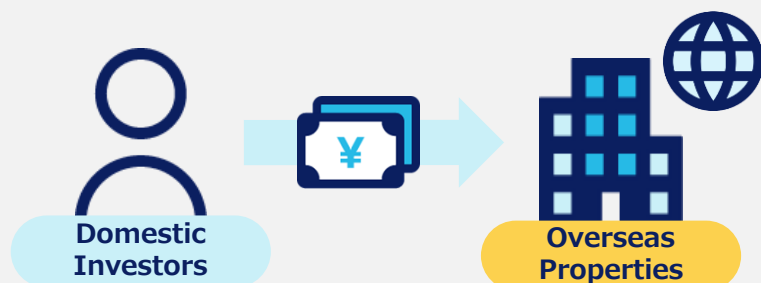
creal

- Diversifying and regionalizing investors who purchase CREAL assets helps stabilize exit activities

creal PRO

- Arrange funds and broker deals for overseas investor needs
- Earn arrangement and brokerage fees

Source overseas deals and offer to Japanese investors



creal

- Offer attractive overseas deals to Japanese investors in future
- Stabilize sourcing activities through geographic diversification
- Invest in high-return overseas deals with relatively low Japan capital

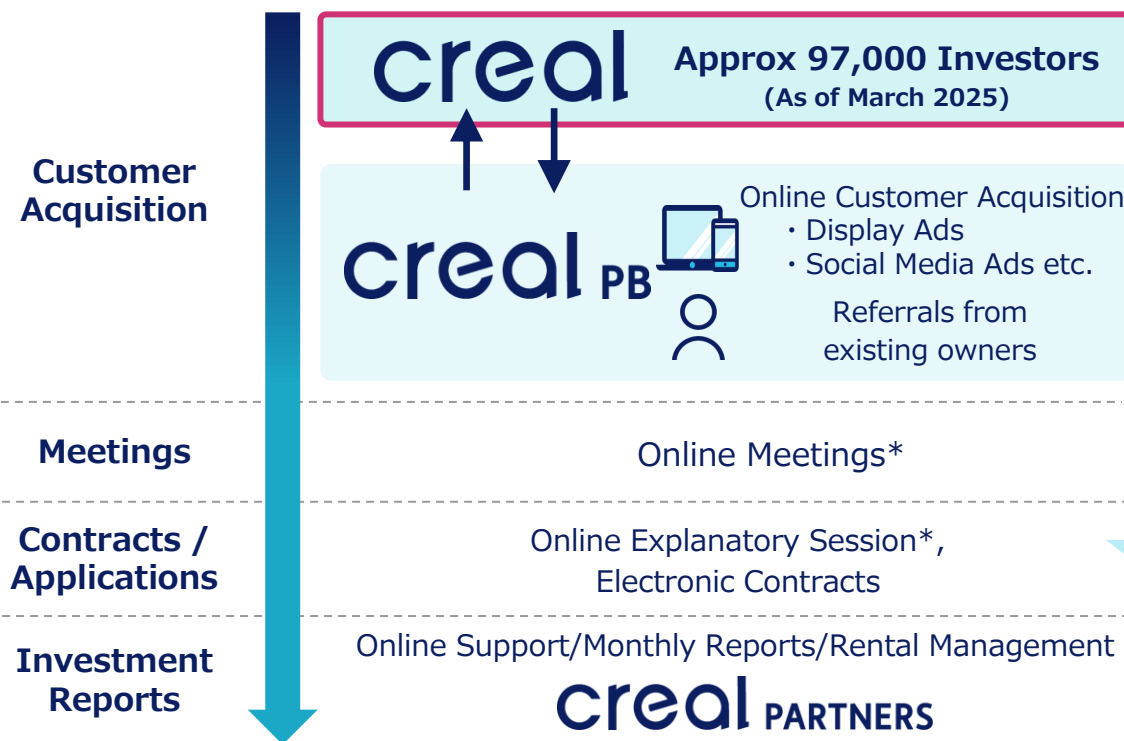
creal PRO

- Arrange funds and broker deals for domestic investor needs
- Earn fund arrangement fees

CREAL PB and Cross-Selling Initiatives

In August 2024, a referral link to “CREAL PB” was added to My Page of “CREAL.” With contracts starting in Q3 and a growing investor base, we aim to cross-sell to the same target segment

Fully Online Process



Integration with CREAL My Page



Benefits of Online Explanatory Session and Electronic Contracts

- ① Cost reduction by eliminating the need for stamp duty on contracts
- ② Timely procedures without postal mail
- ③ Greater flexibility in meeting time and location

* In-person sessions available upon request

Comprehensive DX and IT Development over the Past Year

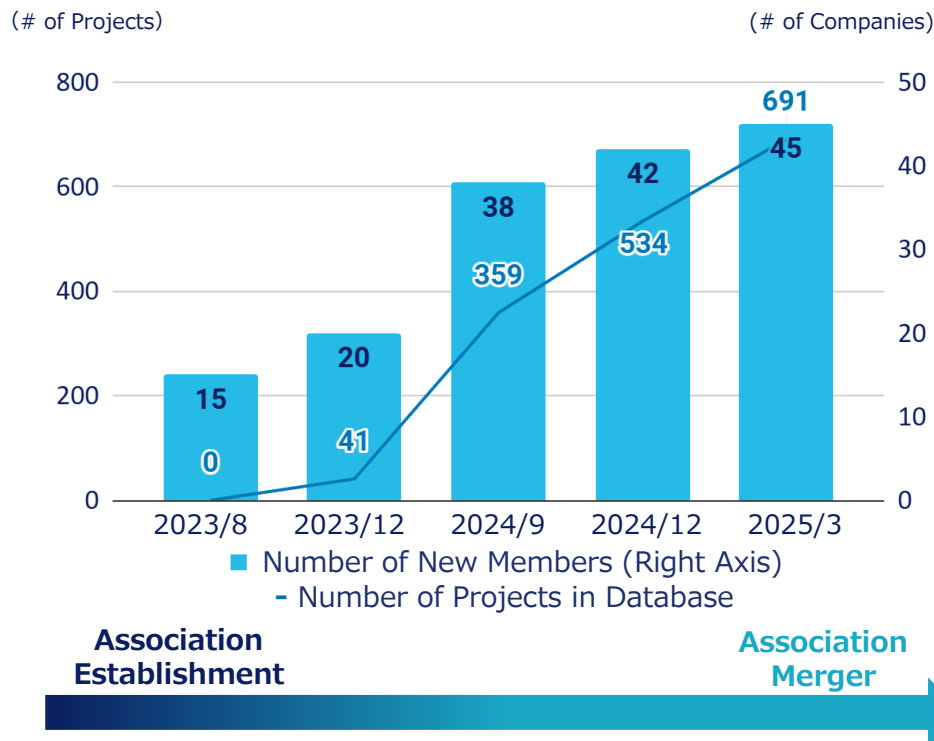
We drive full DX of real estate investment and management for more efficient operations. Systems for FTK3&4 projects are developed, and Security Token (ST) system development has started

	creal	creal PRO	creal PB	creal PARTNERS	creal HOTELS	creal ST (tentative)
Developed	CREAL Platform System infrastructure development	CREAL workspace Automatic property summary report creation	Sales support system Google Maps Integration	CREAL manager Automated payment reconciliation		
	Automated Anti- Social Forces Screening System		Sales support system System improvements to reduce operating costs	CREAL manager Expanded PM report creation functions		
Under Development	Fund system for FTK3&4			CREAL manager Automated contract creation	Data utilization platform development	Real estate ST system/Digital bonds System Infrastructure Development
Planned Development		CREAL workspace Data analytics infrastructure development				
R&D	Customer support efficiency using generative AI					

Strengthened Activities of the Real Estate Crowdfunding Association

In December 2024, the Real Estate Crowdfunding Association, led by President Yokota, became the sole industry body through a merger. This boosted membership and project registrations. The association aims to further develop the industry by strengthening ties with the Parliamentary League

Number of Members & Number of Projects in Database



Transparency



Building Crowdfunding Database

Monthly Data Collection from Member Companies (Repayments, Performance, etc.)

Data Volumes (Cumulative)

40 ▶ 691

Awareness



Industry Reports and White Papers
Information Disclosure as an Industry Association



Hosting Various Seminars and Events

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- 01 Executive Summary
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Earnings Forecast for FY2026/3 (Consolidated Basis)

Starting this fiscal year, we plan to disclose profit forecasts at each stage. **For FY2026/3, we expect 130.8% YoY in gross profit, 135.2% in operating profit, and 133.2% in net income**

(mn yen)	FY2025/3 Actual	FY2026/3 Forecast	YoY
Gross Profit	5,666	7,410	130.8%
CREAL	2,219	3,000	135.2%
CREAL PRO	2,492	3,000	120.4%
CREAL PB	718	860	119.8%
Others	236	550	233.1%
SG&A	3,698	4,750	128.4%
Operating Profit	1,968	2,660	135.2%
Ordinary Profit	1,830	2,500	136.6%
Net Income	1,351	1,800	133.2%
DPS (yen)	30	7*¹ (35 pre-split)	116.7%
GMV	25,687	40,000	155.7%
Number of Acquired Investors	33,186	35,000	105.5%

FY2026/3 Earnings Forecast Assumptions

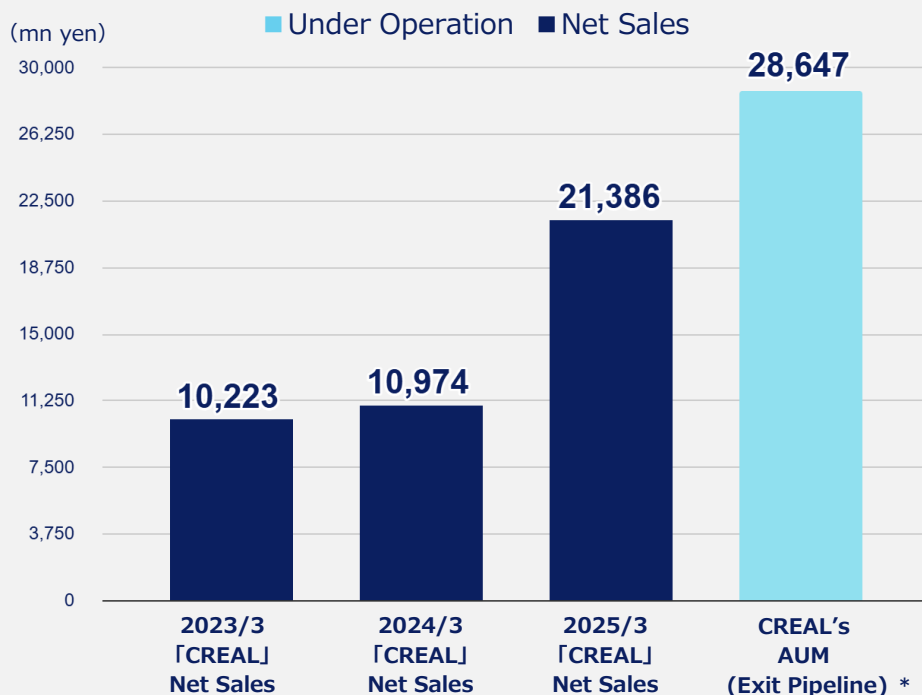
- **CREAL:** Leverages strong exit pipeline (~JPY 25.7B GMV in FY2025) and launches new fund scheme (FTK3&4 in Q2 to drive significant growth)
- **CREAL PRO:** Steady increase in transaction and fee income
- **CREAL PB:** Boosts sales via DX-enhanced structure
- **Others:** Hotel operations add to residential management income for strong profit growth
- **SG&A:** Continued investment in hiring, systems and marketing
- **KPI:** GMV and investor growth set with lead time and institutional demand in mind

*1 A 5-for-1 stock split is scheduled, with a record date of September 30, 2025, and an effective date of October 1, 2025. The dividend per share is stated on a post-split basis. Pre-split, the dividend would be ¥35 per share

Sales and Fund Operations of "CREAL"

With steady progress in consolidated gross profit for FY2025/3, we are strengthening the buildup of operating funds (exit pipeline) in preparation for FY2026/3

CREAL Fund Operation and Redemption Status



* As of March 31, 2025, the total amount formed for funds already in operation under CREAL (including preferred equity and subordinated equity). This total includes projects for which sales contracts have already been signed

	2022/3	2023/3	2024/3	2025/3	Under Operation
	# of sold properties				
Residences	9	15	10	18	11
Nursery	4		1		1
Hotels	2	2		1	4
Offices	1				2
Retail		1	1	1	3
Logistics			2	1	2
Healthcare					4
Others				1	
Total	16	18	14	22	27

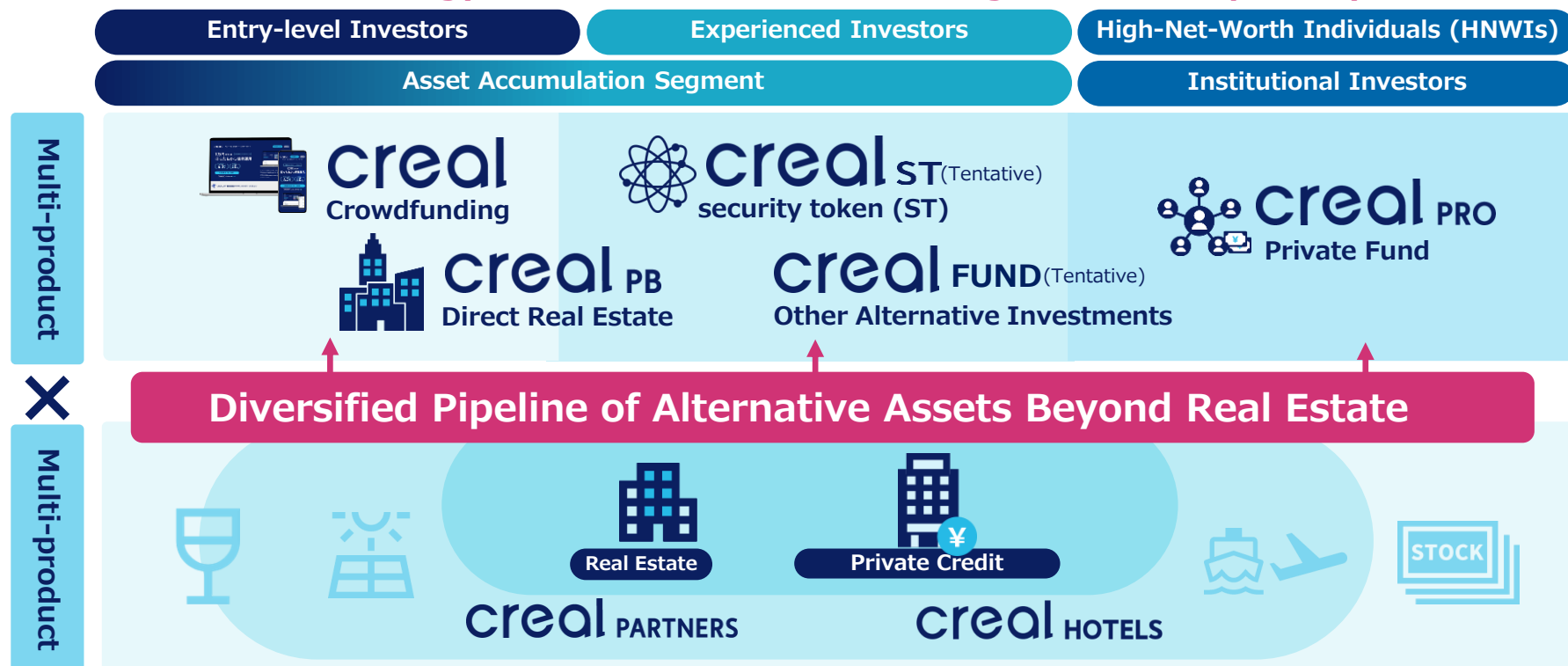
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Our Aspirational Future — Product Portfolio and Customer Reach in Five Years

We plan to launch new asset management products backed by real estate, such as security tokens (ST) and digital bonds. In addition, we are developing funds that target a wide range of alternative assets beyond real estate, promoting a “multi-asset × multi-product” strategy

Multi-Product Strategy Tailored to Each Investor Segment via Proprietary Channels



Evolving into an Asset Management Platform Covering a **Broad Range of Alternative Assets**
 Creating and Distributing Financial Products In-House :
“Financial Product SPA” (Financial Product Manufacturer-Retailer)

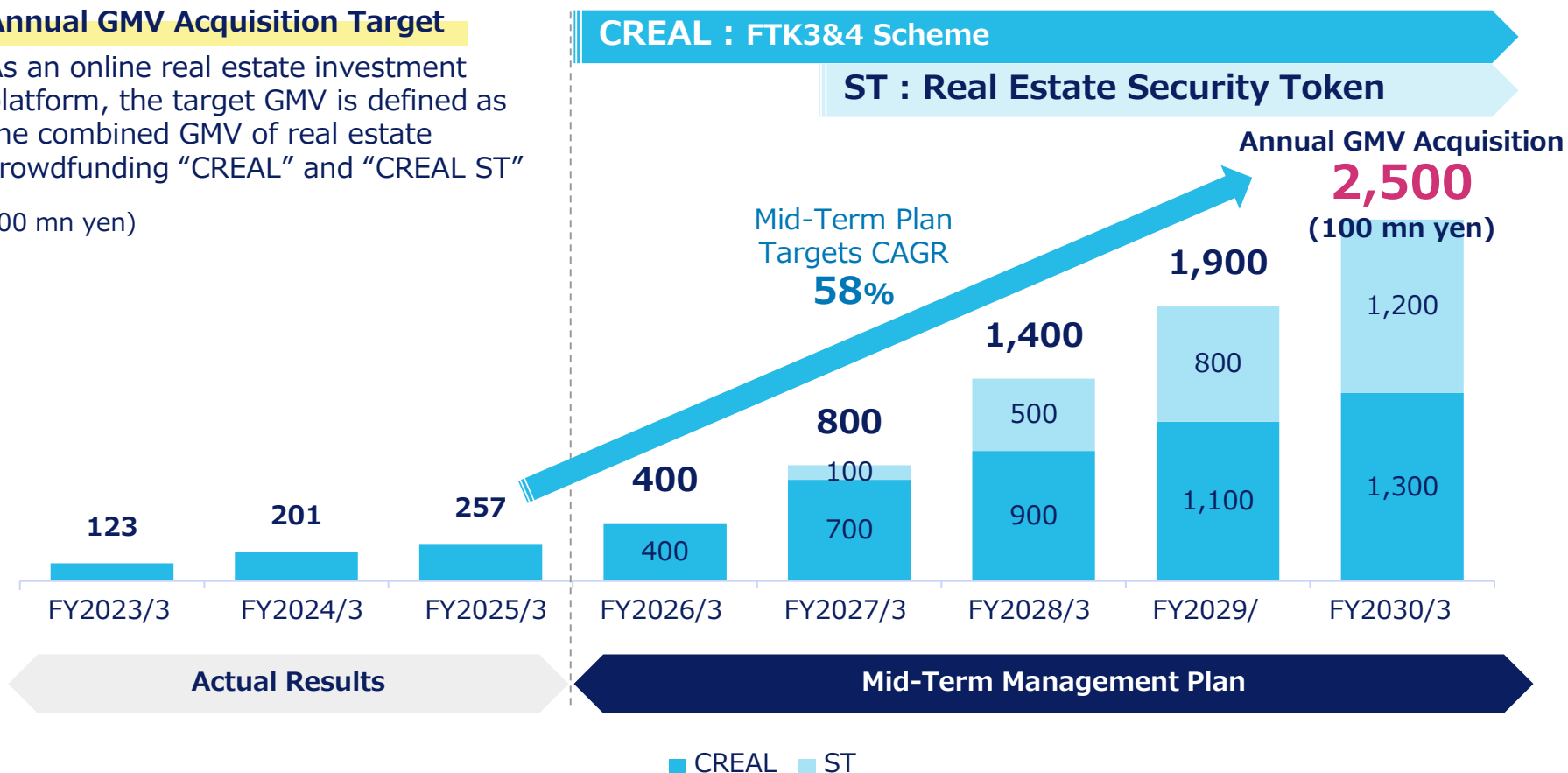
Becoming a “Game Changer” Through Introducing New Products

We plan to accelerate growth by developing new investment products including (i) FTK3&4 scheme products and (ii) real estate security token (ST) products. As the No.1 platform company in the online real estate investment market, we aim to achieve an **annual GMV acquisition of 250 billion yen by the fiscal year ending March 2030**

Annual GMV Acquisition Target

As an online real estate investment platform, the target GMV is defined as the combined GMV of real estate crowdfunding “CREAL” and “CREAL ST”

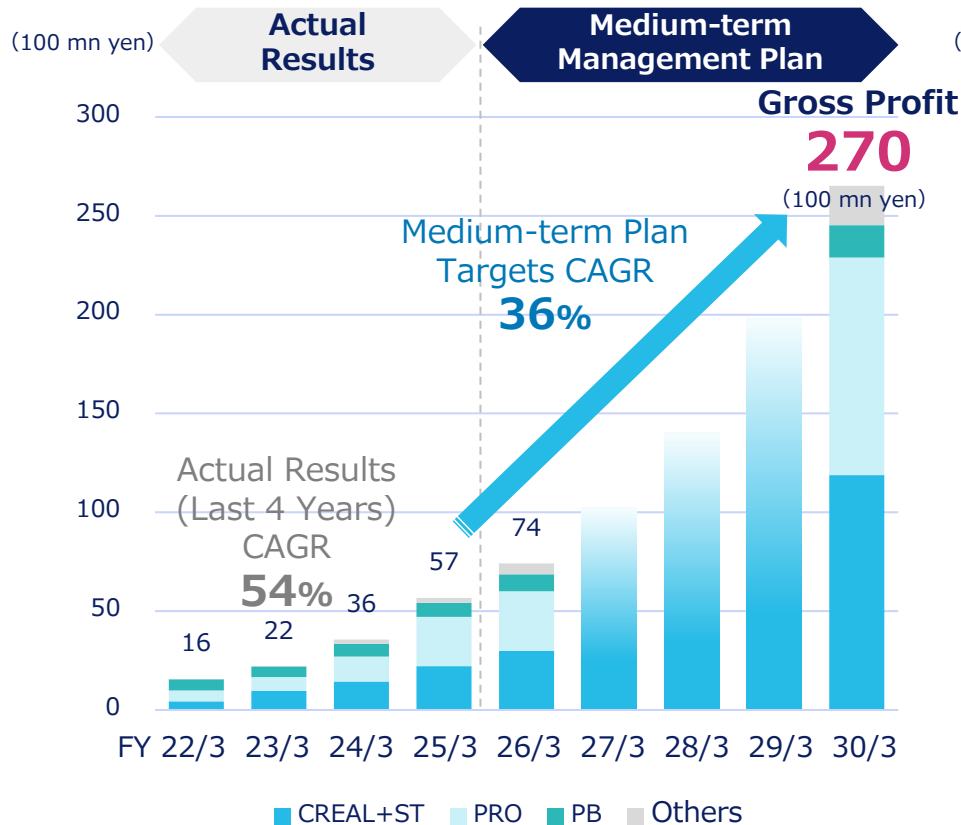
(100 mn yen)



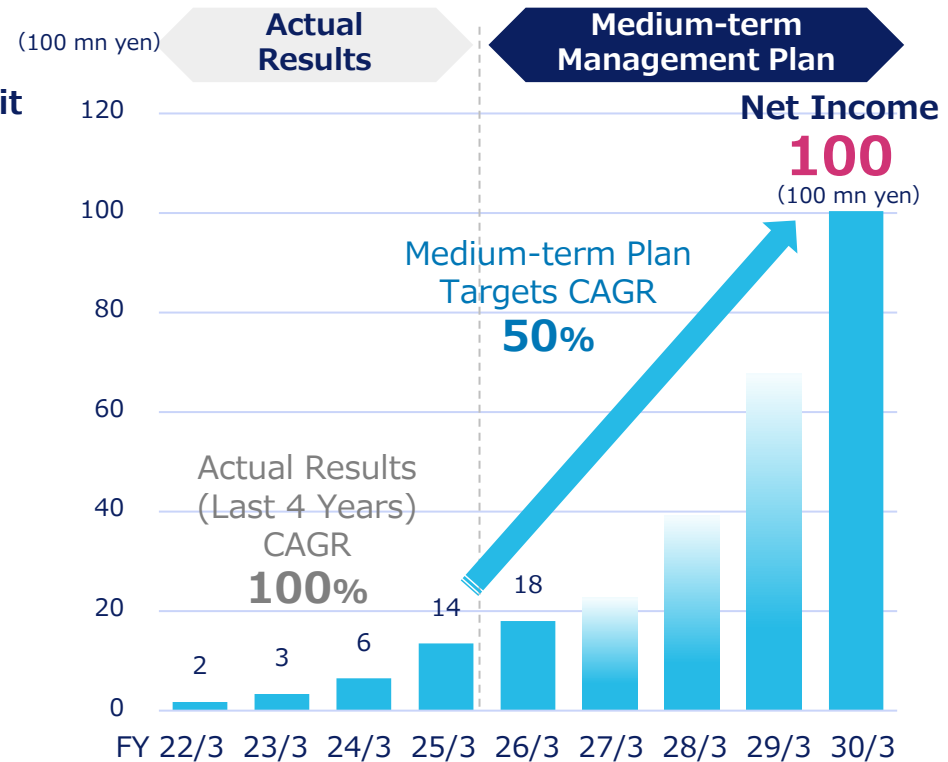
Profit Targets in the Medium-Term Management Plan

By pursuing synergies across business segments, we aim to achieve profit growth in all businesses and **target a gross profit of 27 billion yen and a net income of 10 billion yen** in the fiscal year ending March 2030

Gross Profit



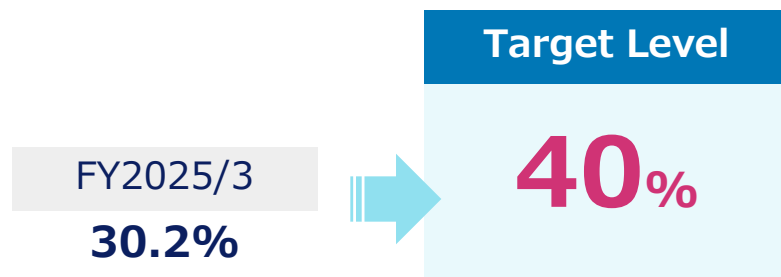
Net Income



Target Financial Indicators in the Medium-Term Management Plan

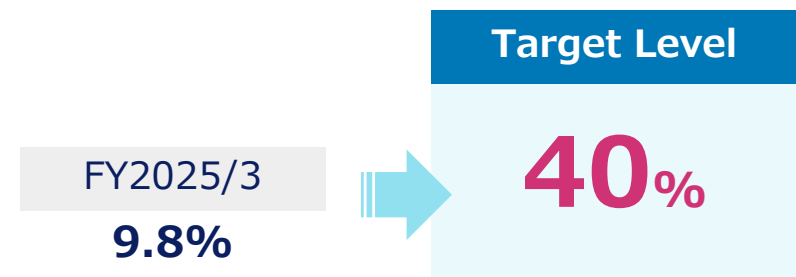
Due to fund operations being principally off-balance under FTK3&4 scheme, **the equity ratio is expected to gradually improve**. While financial soundness will be enhanced, management will prioritize investment and capital efficiency, alongside the continued execution of shareholder returns

ROE*1



※1 ROE = Net income attributable to parent company shareholders ÷ [(Shareholders' equity at the end of the previous fiscal year + Shareholders' equity at the end of the current fiscal year) ÷ 2]

Equity Ratio*2



※1 Equity Ratio = Shareholders' Equity ÷ Total Assets

Dividend Payout Ratio

Current Guideline

Prioritize growth investments with a target of around **15%**
Includes shareholder benefits and share buybacks; total return ratio also emphasized

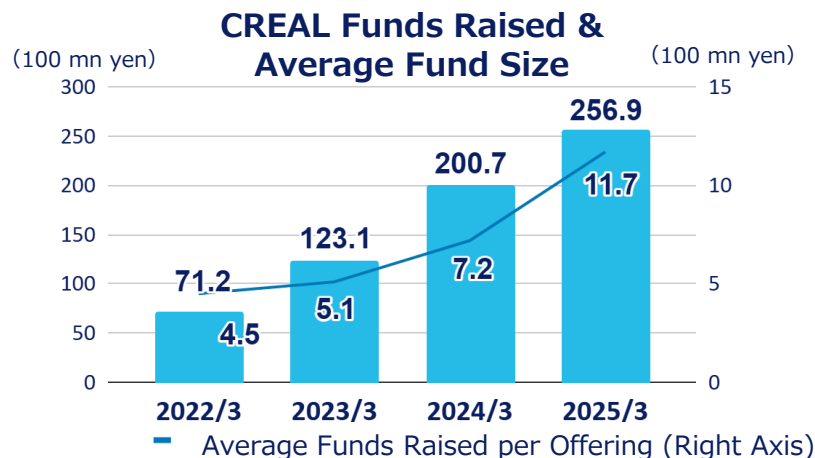
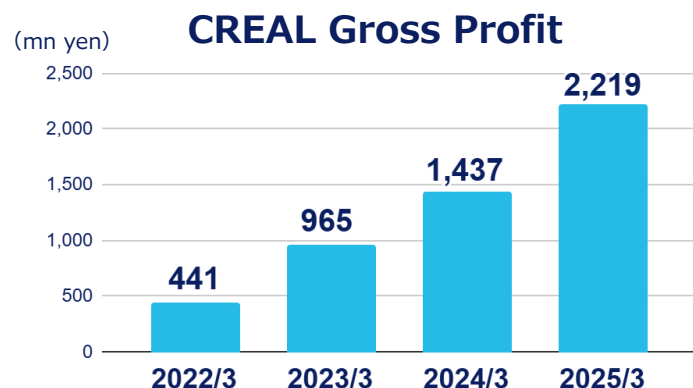
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【CREAL】 Track Record and Growth Strategy

Our core business, the real estate crowdfunding platform “CREAL,” has achieved significant growth by expanding its investor base and increasing the average fund size per project. This has also accelerated the pace of profit generation. Looking ahead, we aim to drive further profit growth through the utilization of FTK3&4 scheme products

Track Record



Growth Strategy

【Main Strategy】

- Achieve accelerated profit growth through the use of FTK3&4 scheme products
- Establish an overwhelming presence as a leading company in the expanding online real estate investment market

【Key Initiatives】

- ① **Enhanced Profitability in Both Quality and Scale**
Leverage new licenses to boost both qualitative and quantitative earnings maximize the benefits of FTK3&4 schemes, enabling “accelerated GMV growth,” “off-balance fund operations,” and “earnings stability”
- ② **Strengthening Value-Add Capabilities**
Internalize operational functions such as hotel operations and residential property management to secure a steady deal pipeline and enhance asset value
- ③ **Multi-Pipeline with Strategic Asset Types**
Define multiple asset types that align with social trends and offer strong investment returns as strategic assets (explained later), and build a robust pipeline

【CREAL】 Growth Strategy Through Acquisition of FTK3&4

By using SPCs (Special Purpose Companies) for fund management, we enhance both investor safety and profitability, while entering a stable and accelerated growth phase



Investor Benefits

- ① Bankruptcy isolation for safety
- ② Higher returns via non-recourse loans



Our Benefits

- ③ Larger funds and more investors boost GMV
- ④ Better equity ratio from off-balance treatment
- ⑤ Stable income without relying on property sales

	FTK1&2 (Current)*1	FTK3&4 (Future)*1
	<p>Investors → Equity → CREAL</p>	<p>Investors → Equity → SPC ← Loan → Bank</p>
Bankruptcy Isolation	No Bankruptcy Isolation	With Bankruptcy Isolation
Yield	Around 5%	Around 6%
Target Investor	Broad individual investors from entry to asset accumulators	Broad individual investors plus corporate and institutional investors
Revenue Recognition Timing	At property sale	At fund setup, during term, and property sale (diversified)
Accounting	On-balance sheet transaction	Off-balance sheet transaction possible

*1 FTK means Real Estate Specified Joint Enterprise Act

【CREAL】 Pipeline Supply and Value Enhancement

Securing a deal pipeline and value-add capabilities is essential for supporting CREAL's growth. By internalizing operational functions such as hotel management and residential leasing, we enhance both pipeline supply and value creation

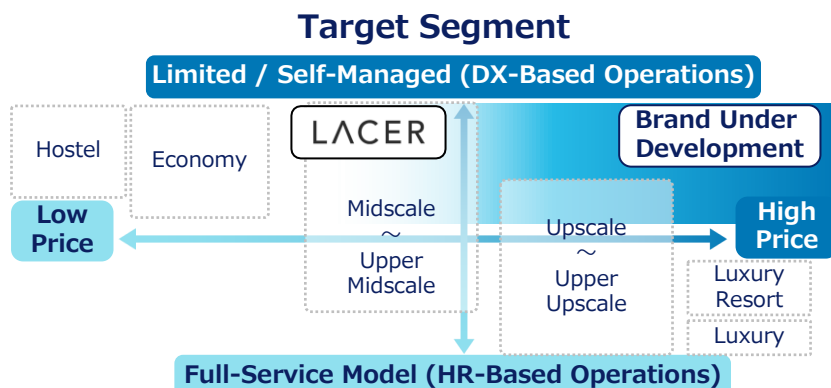
CREAL HOTELS

【Main Strategy】

- Plan to build a pipeline of 50 properties over the next five years
- Enhance profitability by improving customer experience and operational efficiency through DX
- Strengthen deal acquisition through collaboration with CREAL

Project Pipeline (as of March 2025)

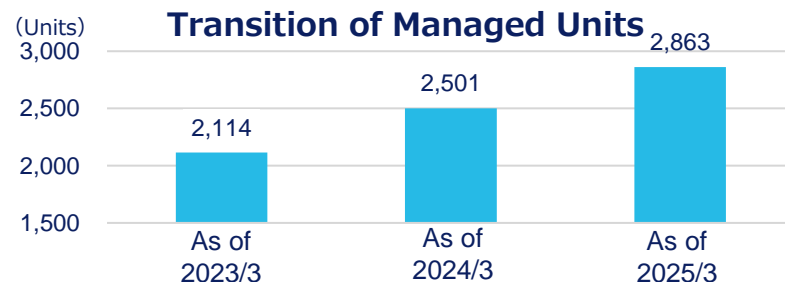
9 Properties 202 Units



CREAL PARTNERS

【Main Strategy】

- Support value enhancement through proactive rent increase initiatives
- Further streamline property management operations using “CREAL manager”
- Increase stable income by expanding the number of management contracts, driven by high occupancy rates and rising rents



Operating Performance

Rent Growth Rate*¹
(FY2024)

4.9%

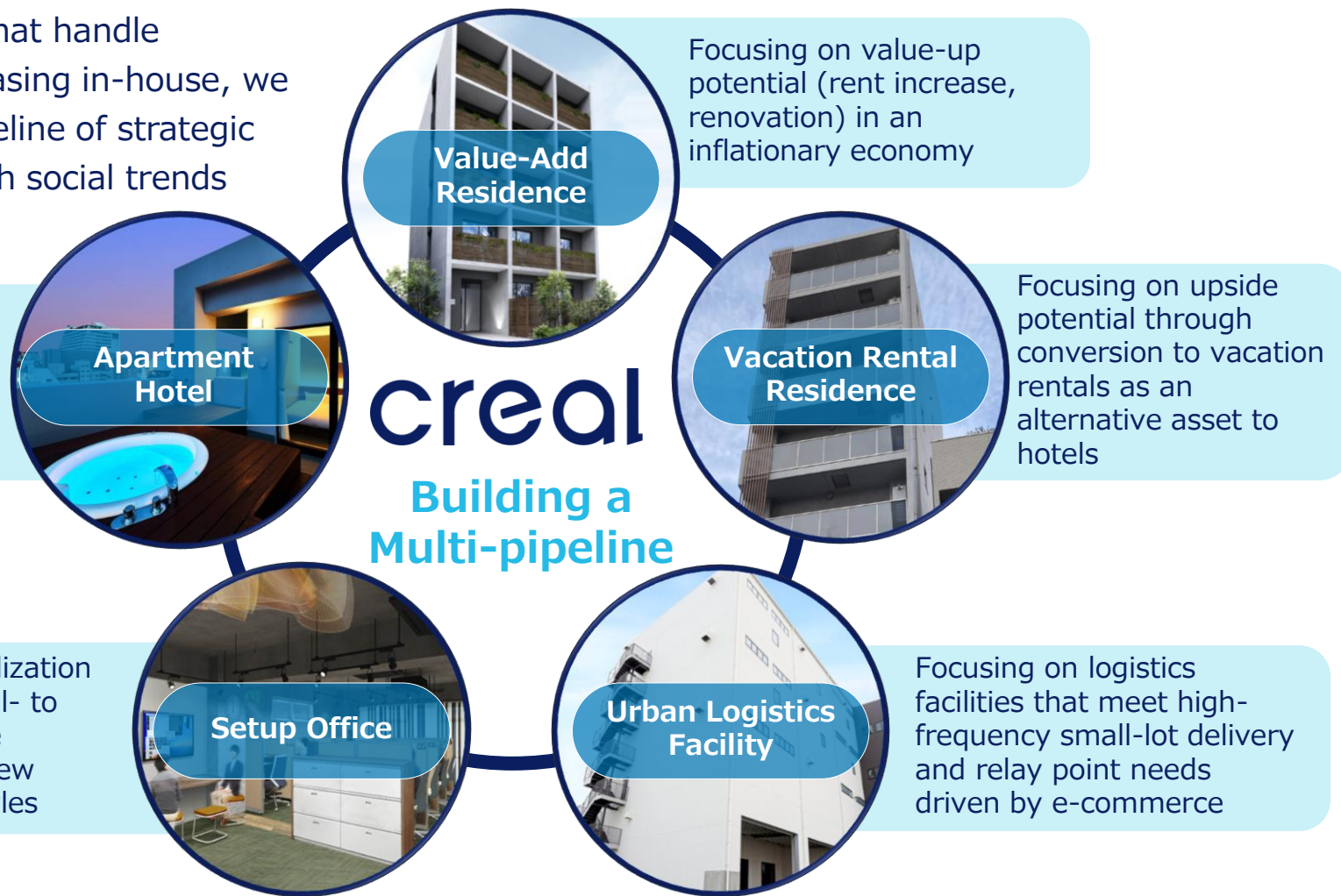
Occupancy Rate
(As of FY2025/3)

98.1%

*1 Rent increase rate for tenants who renewed leases between April 2024 and March 2025, calculated as the percentage increase from old to new rent

【CREAL】 Multi-asset Pipeline Aligned with Social Trends

By owning units that handle operations and leasing in-house, we build a strong pipeline of strategic assets aligned with social trends



Strongly supporting GMV growth

【CREAL ST】 Initiatives and Growth Strategy

Entering the real estate security token (ST) market from FY2027/3 as a new asset management product to expand presence in the online real estate investment market

Product Characteristics and Market Potential

Product Characteristics

Products	Real Estate ST*1
Target (Underlying Asset)	Real Estate
Yield	4%~
Investment Period	5 Years~
Investor Segment	Individual, high-net-worth, corporate, and institutional investors
Key Applicable Laws	Financial Instruments and Exchange Act
Taxation	Separate taxation (beneficiary certificate issuing trust type)
Secondary Market	Available
Fund Characteristics	High cost, off-balance sheet fund Wide range of assets beyond real estate

Market Growth Potential

Online Real Estate Investment Market

Market Size in 2032

capture growth markets
with multiple products

Crowdfunding

Market Size in 2023

100.7bn yen*2

Real Estate ST

Market Size in 2023

90.5bn yen*3

7.79
trillion yen*4

*1 Real estate ST: Securities backed by real estate, issued and managed using blockchain or similar digital tech

*2 Real estate crowdfunding investment under the Real Estate Specified Joint Enterprise Act. Source: MLIT Handbook (July 2024)

*3 Issuance volume of real estate ST deals. Source: Progmart Inc., ST Overview

*4 Japan's online real estate investment market is projected at USD 58.3B by 2032 (based on JPY 133.48/USD). Source: Polaris Market Research

Growth Strategy

【Main Strategy】

- Capture the total addressable market (TAM) of the online real estate investment market by attracting investor segments different from those of "CREAL"
- Build a fund scheme capable of handling large-scale and long-term investment projects

【Key Initiatives】

① Service Launch in H1 2026

Completion of the registration change for Type 1 Financial Instruments Business at the acquired securities company and development of the securities system

② Product Design to Pursue Synergies with Real Estate Crowdfunding

Pursue attracting a broader investor base through a diverse product lineup

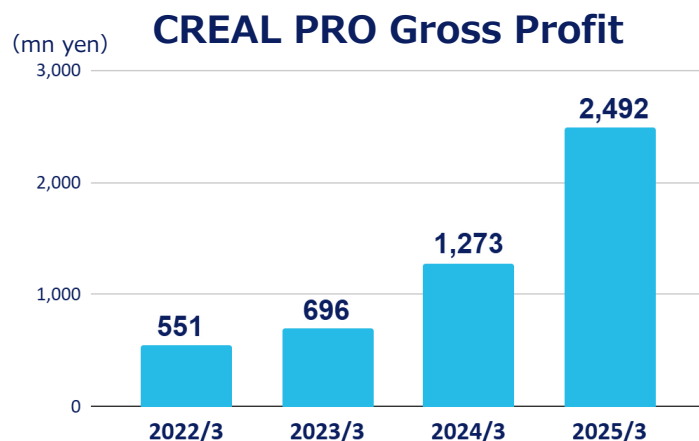
③ Marketing to Acquire Investors

Leverage marketing know-how gained from acquiring "CREAL" investors, while also targeting cross-selling opportunities to the "CREAL" investor base to expand the investor network

【CREAL PRO】 Track Record and Growth Strategy

Aiming to grow CREAL PRO as an asset management business focused on large-scale and development projects, in response to strong real estate investment demand from institutional investors, high-net-worth individuals (HNWIs) and overseas investors

Track Record



Main Asset Management Mandates

Centurion Hotel
Grand Akasaka



Holiday Inn & Suites
Shin-Osaka



Growth Strategy

【Main Strategy】

- Increase recurring income by growing AUM
- Establish large-scale funds by strengthening relationships with domestic and international institutional investors and high-net-worth individuals

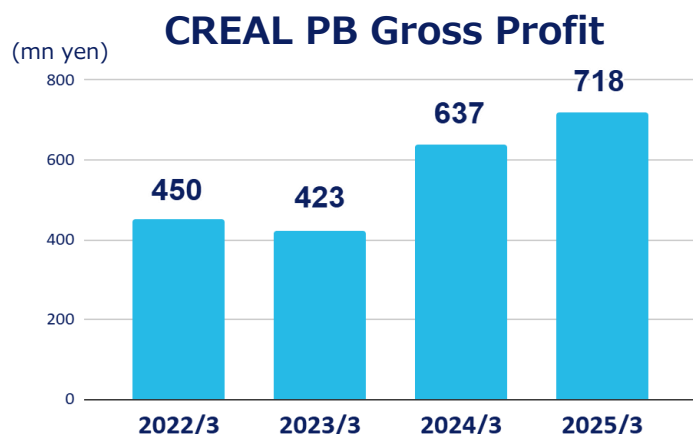
【Key Initiatives】

- ① **Stable fund formation and AUM growth leveraging CREAL pipeline**
Generate fee income through synergies between CREAL and PRO by utilizing CREAL-managed properties as a pipeline
- ② **Building broad relationships with institutional and HNWIs**
Identify and engage potential investor candidates capable of handling diverse projects and foster long-term relationships
- ③ **Developing overseas investor base through collaboration with CREAL ASIA**
Build relationships with inbound investors, focusing on Asian investors from Singapore, Taiwan, Hong Kong, and other regions

【CREAL PB】 Track Record and Growth Strategy

CREAL PB aims to capture individual investor demand for direct real estate investment and pursue steady growth. By expanding its product lineup, including fractional ownership products, the business seeks to drive revenue growth

Track Record



Cross-Selling between CREAL PB and CREAL



Growth Strategy

【Main Strategy】

- Develop asset management business through real estate using DX, increasing stable flow and stock income
- Pursue business synergy through cross-selling with CREAL

【Key Initiatives】

- ① **Expanding Individual Investors via Sectional Residential Properties**
 Strengthen the sales structure for sectional residences, which offer high liquidity and stable income, through organizational expansion, aiming for steady business growth
- ② **Broaden asset-building customer base through cross-selling with CREAL**
 Direct CREAL investors interested in real estate investment to CREAL PB's customer base
- ③ **Expand product lineup to increase revenue**
 Plan and sell products suitable for PB clients, including small-lot products, to experienced investors

Approach to M&A and Strategic Capital Alliances

M&A is essential for our nonlinear, dynamic growth. We have established a top-management-led M&A team to actively pursue opportunities

Real Estate Related Companies

Expand business scale and diversify products by incorporating rental management and asset management firms with developers and investors

PropTech / FinTech

Integrate DX into asset management to pursue efficient asset operation and management

creal

クリアル株式会社

Operating Companies

Invest in hotels, healthcare, education, and facility management companies to support growth and expand our pipeline

Asset Management & Sales Firms

Enhance distribution channels, acquire investors, and strengthen alternative product development capabilities

Invested in
November 2024

TAT

Wholly acquired
in January 2025



臼木証券株式会社
USUKI SECURITIES CO.,LTD.

Positioning of Shareholder Return Measures for Enhancing Corporate Value

We aim to enhance corporate value through four key pillars, focusing on growth investments and balanced measures including shareholder returns

1. Business Growth

- From a leading real estate crowdfunding company to an alternative investment platform via digital securities
- Focusing on long-term growth with active investments in platforms, DX, and new products
- Completed two M&As in FY2025/3, with more planned
- Investing only when returns exceed capital costs.

2. Shareholder Returns

- Started stable shareholder returns via **dividends**, while prioritizing growth
- Flexible **share buybacks** based on market.

Goal: Increase
corporate value

creal

クリアル株式会社

3. Improving Stock Liquidity

- Track institutional investor meetings as KPIs; expand communication with individual investors
- Use **shareholder benefits** and **stock splits** to improve liquidity and attract investors

4. Optimizing Capital Structure

- Maintain high ROE by managing financial leverage
- Consider **share buybacks** with surplus funds

Sustainability Initiatives

Promoting institutional investment in ESG real estate, which has faced scale and track record challenges, to achieve both financial and social returns

ESG real estate investments

Track Record
Over 5 bn yen^{*1}
creal

Our strength lies in the continued formation and offering of ESG-focused funds - a unique advantage

Healthcare



Family Hospice
Nakajima Park
House

Education



PAL International
Nursery@Tokyo
University of
Foreign Studies

Regional Revitalization



Chikura
Tsunagu
Hotel

Building Reuse



Q Stay and
Lounge Ueno

Social Finance^{*2} Initiatives

creal PRO

Issued social bonds through private funds investing in ESG real estate

Healthcare



Development
of general
hospitals



Development
of senior care
facilities

*1 Total funds raised for ESG real estate investments via CREAL as of March 2025

*2 Social finance refers to financing methods that support projects addressing social issues

Pursuing Business Synergies as an Asset Management Platform

We aim to become “best-in-class” asset management platform by offering a wide range of products starting from our core base of entry-level and experienced investors, and by expanding into alternative investments beyond real estate

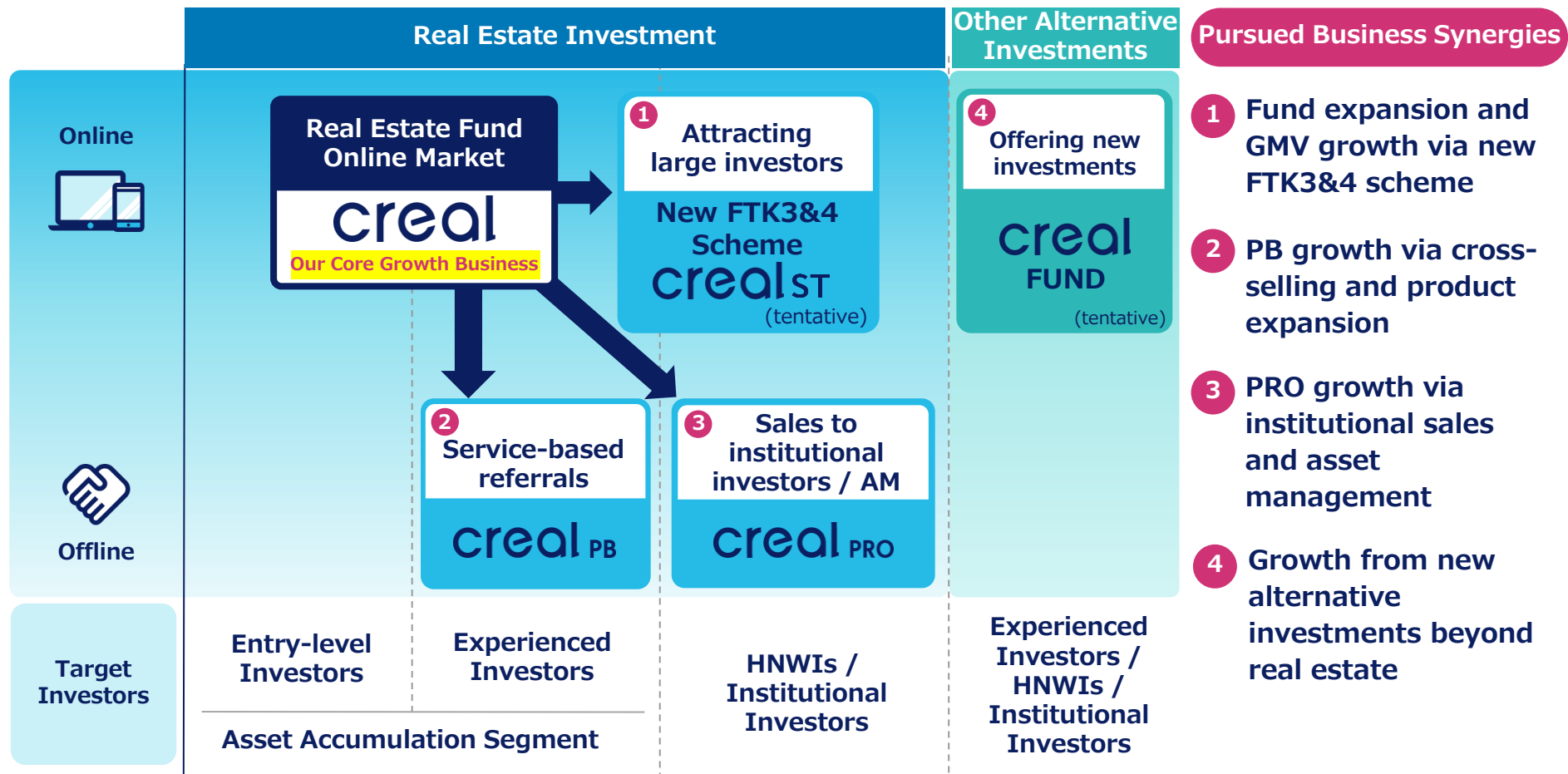


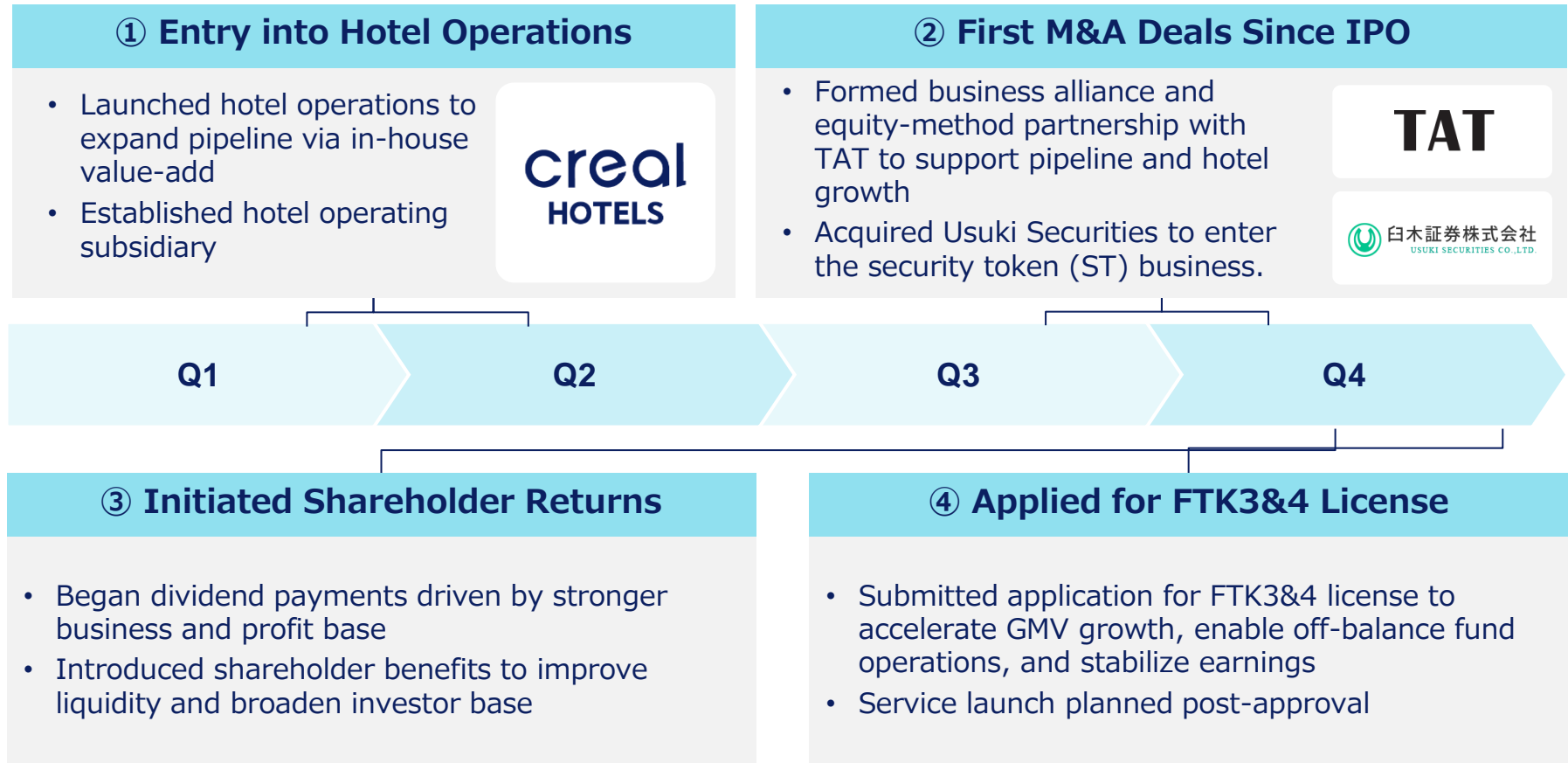
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Key Initiatives for FY2025/3

FY2025/3 Key Highlights

Built foundation for sustained growth through hotel operations, M&A, and licensing efforts. Initiated shareholder returns backed by stronger business and profit base



① 【CREAL HOTELS】 Launch of In-House Hotel Brand

We launched our hotel brand “LACER” on January 23, 2025, following the reservation site release on December 27, 2024. Developed in-house, the site leverages DX to streamline operations and improve comfort

LACER

“LACER,” meaning “to connect” in French, represents a smart hotel experience that connects guests with Creal and delivers essential value

	LACER Okinawa Naha Miebashi	LACER Okinawa Naha Tomariport
Address	3-7-7, Maeshima, Naha, Okinawa	2-22-12, Maeshima, Naha, Okinawa
Opening Date	2025/1/23	2025/1/23



■ Standardizing a Seamless Stay

Mobile Key



Mobile Check-In/Out



Ticketless Access



Future Vision through DX

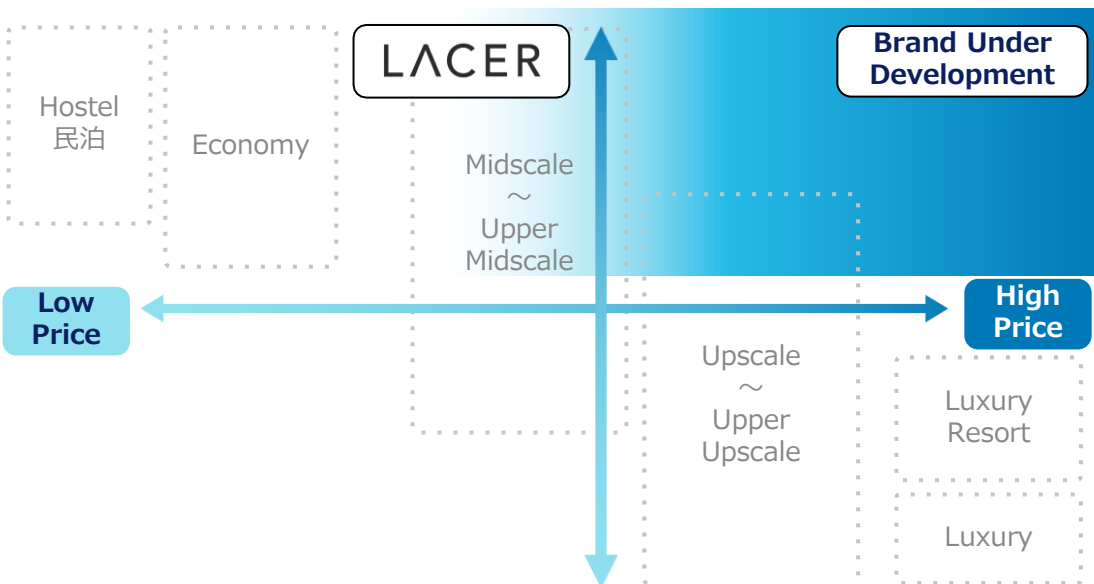
- Streamlined and labor-saving operations
- Data-driven improvements to customer value
- Full digitalization of all guest services

① 【CREAL HOTELS】 Future Developments

Our strength lies in leveraging technology (DX) to realize a near-future hotel concept that delivers “freer and fresher lodging experiences.” Besides “LACER,” we are preparing additional hotel brands, including high-end and family-oriented offerings within this brand group

Target Segment

Limited / Self-Managed (DX-Based Operations)



Full-Service Model (HR-Based Operations)

Project Pipeline Overview

NO	Hotel Projects	Scheduled Opening Period	# of Guest Rooms
1	Ginza PJ①	2027/4	12
2	Ueno PJ	2026/12	18
3	Hakone Sengokuhara PJ	2026/6	11
4	Hatchobori PJ	2026/12	16
5	Ginza PJ②	2027/1	18
6	Hakata PJ	2026/12	28
7	Shimbashi PJ	2027/10	36
8	Nishiazabu PJ	2027/8	36
9	Sapporo PJ	2027/9	27

* Schedule and number of rooms are subject to change depending on development progress

② 【CREAL ST】 Growth Potential of the Online Real Estate Investment Market

creal ST
(仮称)

Although real estate crowdfunding and real estate security tokens (ST) are distinct markets, we believe that leveraging the expertise, **brand recognition**, and investor base cultivated in our **real estate crowdfunding business** will enable accelerated growth in the real estate ST sector as well

**capture growth markets
with multiple products**

Crowdfunding
Market Size in 2023

100.7bn yen*2

Real Estate ST
Market Size in 2023

90.5bn yen*3

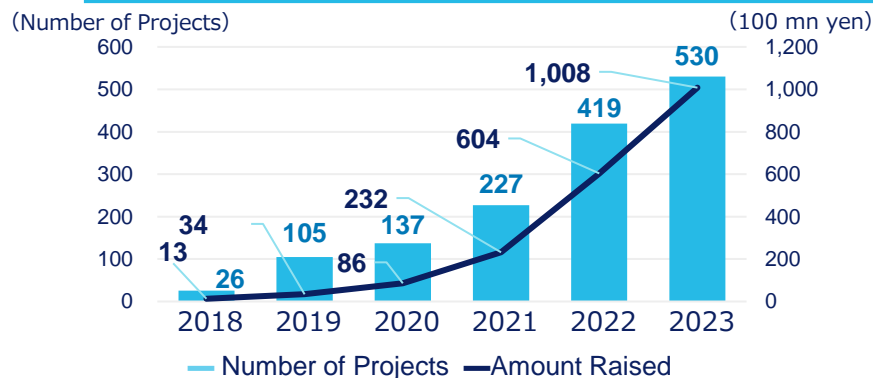
Online Real Estate Investment Market

Market Size in 2032

7.79
trillion yen*3

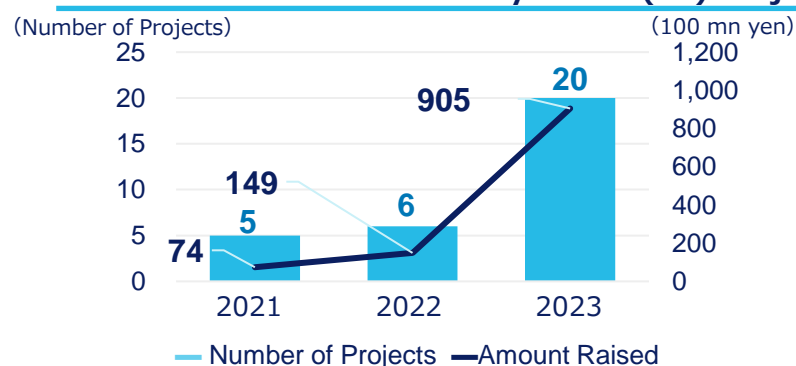
- *1 Amount of investment in real estate crowdfunding under the Act on Specified Joint Real Estate Ventures. Source: Ministry of Land, Infrastructure, Transport and Tourism, Handbook for Promoting Utilization of Specified Joint Real Estate Ventures (July 2024)
- *2 Total issuance amount of real estate security token (ST) offerings. Source: Progmatic Inc., Overview of Progmatic (ST-Focused Edition) / Security Token Overview
- *3 The size of Japan's online real estate investment market in 2032 is estimated to reach approximately USD 58.3 billion. Converted at an exchange rate of JPY 133.48/USD as of March 31, 2023. Source: Polaris Market Research & Consulting LLP, Real Estate Crowdfunding Market Report (Forecast to 2032).

Trends in New Projects and Investment Amounts in Real Estate Specified Joint Enterprises via Crowdfunding



*Source: Ministry of Land, Infrastructure, Transport and Tourism, "Handbook for Promoting the Utilization of Specified Joint Real Estate Ventures" (July 2024)

Trends in New Offerings and Issuance Amounts of Domestic Real Estate Security Token (ST) Projects



*Source: Progmatic Inc., "Progmatic Overview Materials (Security Token Focused Edition) / Security Token Overview"

② 【CREAL ST】 Initiatives in the Security Token (ST) Business

Following the January 2025 securities company acquisition, we began entering the growing ST business. After system development and registration, service launch is planned for early 2026, alongside consideration of acquiring an investment management business



creal



creal ST (Tentative)

Current Status

Permit Applied

Change of Registration Planned

Product	Real Estate Crowdfunding (Type1 & Type2 Model)	Real Estate Crowdfunding (Type3 & Type4 Model)	Real Estate ST*1	Digital Corporate Bond
Target (Underlying Asset)	Real Estate	Real Estate	Real Estate	Real Estate, Private Credit and Various Alternative Assets
Yield	Around 5%	Around 6%	4%~	4~8%
Investment Period	1~2 Years	1~5 Years	5 Years~	1~5 Years
Investor Segment	From Entry-Level Investors to a Broad Range of Asset-Building Individuals	From a Broad Range of Individual Investors to Corporate and Institutional Investors	Individual, high-net-worth, corporate, and institutional investors	
Key Applicable Laws	Real Estate Specified Joint Enterprise Act	Real Estate Specified Joint Enterprise Act	Financial Instruments and Exchange Act	
Taxation	Comprehensive Taxation	Comprehensive Taxation	Separate taxation (beneficiary certificate issuing trust type)	
Secondary Market	None	None	Available	
Fund Characteristics	Cost-efficient and flexible fund formation	Moderate cost with off-balance sheet fund structuring	High cost, off-balance sheet fund Wide range of assets beyond real estate	

*1 Real Estate ST (Security Token) refers to a type of security backed by real estate or real estate-related assets, issued and managed using digital technologies such as blockchain
 *2 Private Credit is a type of alternative investment involving direct lending to companies or funds

③ Launch of Shareholder Return Programs (Dividends & Shareholder Benefits)

Based on the recognition that we have entered a phase where we can sustainably and consistently implement shareholder returns while continuing growth investments through the establishment of a solid business foundation and expansion of profit scale, we will commence dividend payments and introduce a shareholder benefits program from the end of FY2025

Dividend for FY2025/3 (First Dividend)

Record Date	2025/3/31
Dividend per Share	30 yen

Current Target
Dividend Payout Ratio
Approx **15%**

Focus on Total Return
Ratio, Comprising
Dividends and
Share Repurchases

Establishment of Shareholder Benefits

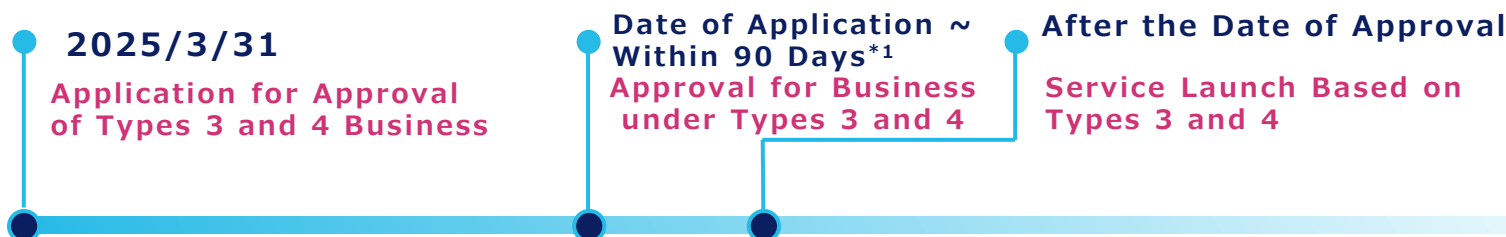
Record Date	Every year on March 31 March 31 annually <small>*The initial record date was March 31, 2025</small>
Number of Shares Held	One Trading Unit (100 shares or more)
Details of Shareholder Benefits	QUO Card 10,000 yen (5,000 yen, Twice a Year)

④ Completion of Permit Application for CREAL under Articles 3 and 4 of the Act on Specified Joint Real Estate Ventures

In order to expand our real estate crowdfunding business, we have submitted today an application for approval under the Act on Specified Joint Real Estate Ventures (including electronic transaction operations), which we have been preparing for. The details of the application are as follows:

Date of Application	2025/3/31
Authority Applied to	Commissioner of the Financial Services Agency, Minister of Land, Infrastructure, Transport and Tourism
Details of Application	<ul style="list-style-type: none"> Business as defined in Article 2, Paragraph 4, Type 3 of the Act on Specified Joint Real Estate Ventures Business as defined in Article 2, Paragraph 4, Type 4 of the Act on Specified Joint Real Estate Ventures (including electronic transaction operations)

After obtaining the approval, we will launch new services based on Type 3 and 4 (including electronic transactions) of the Act on Specified Joint Real Estate Ventures



*1 The standard processing period is stated; however, any response time due to correction requests from authorities is not included. Upon completion of approval for business under Items 3 and 4 of the FTKJ Act, we will promptly disclose the information

④ 【CREAL】 Growth Strategy Through Acquisition of FTK3&4

By using SPCs (Special Purpose Companies) for fund management, we enhance both investor safety and profitability, while entering a stable and accelerated growth phase



Investor Benefits

- ① Bankruptcy isolation for safety
- ② Higher returns via non-recourse loans



Our Benefits

- ③ Larger funds and more investors boost GMV
- ④ Better equity ratio from off-balance treatment
- ⑤ Stable income without relying on property sales

	FTK1&2 (Current)*1	FTK3&4 (Future)*1
	<p>Investors → Equity → CREAL</p>	<p>Investors → Equity → SPC ← Loan → Bank</p>
Bankruptcy Isolation	No Bankruptcy Isolation	With Bankruptcy Isolation
Yield	Around 5%	Around 6%
Target Investors	Broad individual investors from entry to asset accumulators	Broad individual investors plus corporate and institutional investors
Revenue Recognition Timing	At property sale	At fund setup, during term, and property sale (diversified)
Accounting	On-balance sheet transaction	Off-balance sheet transaction possible

*1 FTK means Real Estate Specified Joint Enterprise Act

FAQ

FAQ

Frequently Asked Questions from Investors and Answers

Q. **Financial Environment** **With rising interest rates, how will the real estate market and business performance be affected?**

A. Generally, rising rates increase costs for property buyers, which can negatively impact acquisition and sales. However, the impact on our company is limited because:

1. We raise funds directly from individual investors via crowdfunding, reducing reliance on bank loans
2. Although the Bank of Japan is gradually raising rates, further increases are limited and banks' lending attitudes remain stable
3. Rising rates reflect ongoing inflation, and well-located properties are seeing rapid rent increases and cap rate declines, sustaining strong demand for real estate as an inflation hedge

Q. **CREAL** **Why is sales revenue not disclosed in the earnings forecast?**

A. From FY2026 onward, due to new regulations under the Real Estate Specified Joint Enterprise Act and the mix of on-balance and off-balance fund operations, sales revenue will fluctuate greatly with property sales. Instead, we disclose gross profit, which excludes sales revenue fluctuations and better reflects the company's value for investors

Q. **HOTELS** **When will hotel operations start contributing to consolidated earnings?**

A. Operations started in December 2024 with Holiday Inn & Suites Shin-Osaka, followed by two properties under our own brand LACER in Okinawa from January 2025. Our pipeline is growing steadily, preparing for business expansion

FAQ

Frequently Asked Questions from Investors and Answers

Q. **License** Progress on obtaining licenses of FTK3&4?

A. We submitted the official application on March 31, 2025, following advanced discussions with regulators. Negotiations with non-recourse lenders and institutional investors for cooperation under the new scheme are also progressing. The standard processing period is within 90 days, aiming to launch services promptly after approval

Q. **CREAL** Are there competitors?

A. Few publicly listed companies focus on real estate crowdfunding as their core business. Competitors or similar companies in the broader “asset management × tech” space for retail customers include online brokers and robo-advisors

Q. **Seasonality** Is there a risk of quarterly performance concentration?

A. Our business has minimal seasonal factors, but quarterly results may fluctuate due to the size and timing of property sales and settlements. As the business grows, the impact of individual deals will lessen, leading to more stable and balanced quarterly results

CREAL Service

Challenges of Real Estate Investment for Individuals

Real estate investment should be an attractive asset management option with a mid-risk, mid-return profile—but for individual investors, it often feels out of reach



“CREAL” Solves Real Estate Investment Challenges

CREAL is a service that democratizes real estate investment—making it easy to invest online from as little as ¥10,000

① Simple

Fully Online
No Loan Required
Hands-Off Operation

② Easy to Understand

Video Introductions
Monthly Reports
Abundant information

③ Safe and Trustworthy

Leading company
CREAL also co-invests
Various properties including ESG

① Simple

Complete investment online from just 10,000 yen

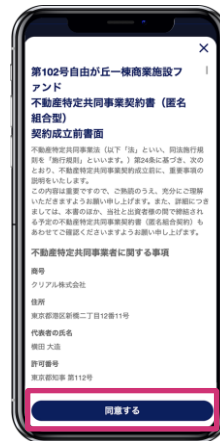
Utilizing crowdfunding technology, this service allows investment in various real estate starting from a single unit of 10,000 yen

① Choose a fund

② Click to apply for investment

③ Agree to the contract documents

④ Enter the amount and complete



*The fund mentioned is from past offerings and is no longer accepting investments

You can invest in various real estate types such as
residential, hotels, healthcare, commercial facilities, and logistics facilities

Investment Amount

10,000 yen

Yield

3.0%~10.0%*1

Investment Period

3mo~7yr*2

*1 Expected dividend yield of each fund from service launch until the end of March 2024

*2 Expected investment period of each fund from service launch until the end of March 2024

① Simple

Professional Management from Operation to Exit

From post-investment property management and operations to the optimal exit strategy, every step of the real estate investment process is handled by professionals

Traditional Real Estate Investment Process



creal



② Easy to Understand

CREAL Investment Product Information Page

By leveraging IT, we provide a wide range of disclosures—from video interviews to third-party evaluations by real estate appraisal firms—resolving the issue of “information asymmetry*” that has long been a challenge in real estate investment



Disclosure Items (e.g.)

Property video & operator interview

Risk disclosure

Property details (map, land/building info, plans)

Property report & building inspection

Rent/sales comps

Return simulation

Operator & lease overview

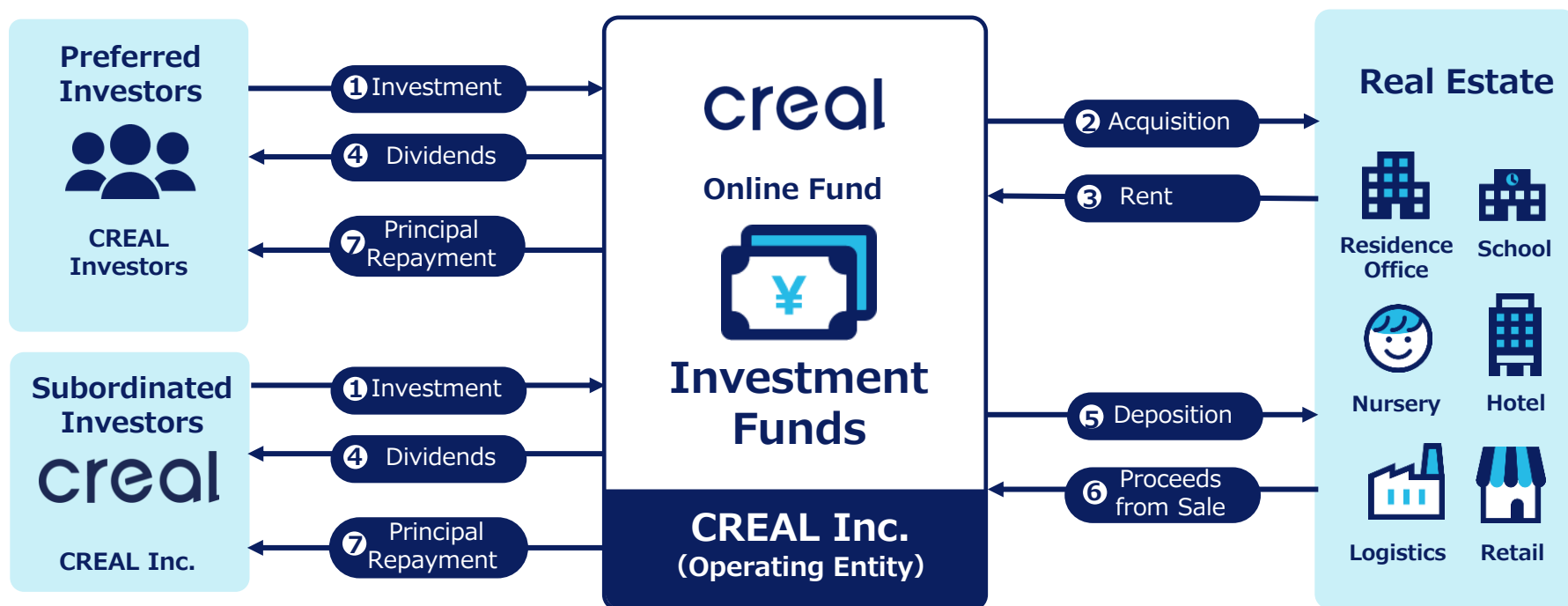
Fundraising amount & use of proceeds

* Refers to the imbalance of information between the property seller (a real estate company) and the buyer (a general individual), which often forces the buyer to invest in real estate under unfavorable conditions

③ Safe and Trustworthy

Our Commitment: Investing Alongside You

To protect investors, the investment interests are divided into preferred and subordinated portions. CREAL investors holding the preferred portion receive priority distributions. In the event that expected returns are not achieved, our company bears the risk up to the amount of the subordinated portion, enhancing the certainty of distributions to the preferred portion



Creating Investment Opportunities in ESG Real Estate

We aim to promote investment in ESG real estate, which has faced challenges such as scale issues and limited track records for institutional investors, striving to achieve both economic and social returns

**Investment
track record
in ESG real estate**

Over 5 bn yen*

Our unique strength lies in continuously establishing and offering funds targeting ESG real estate such as nursery schools and healthcare facilities, which sets us apart from competitors

Healthcare Sector



Family Hospice
at Nakashima Park

Education Sector



PAL International Nursery
@Tokyo University of Foreign Studies

Regional revitalization sector



Chikura Tsunagu Hotel

Effective utilization of existing buildings



Q Stay and lounge
at Ueno

* Total amount raised from investors through CREAL for ESG real estate investments from the service launch to the end of March 2024

Comparison with Other Financial Products

CREAL offers unique advantages in ease of investment, stability, and clear information disclosure, unlike traditional investment products

	creal	Stock Investment / REIT
Ease of Investment	Investment possible from 10,000 yen	Usually require minimum investments of several hundred thousand yen
Stability	<ul style="list-style-type: none"> • No daily price fluctuations • Subordinated investments by CREAL provide a cushion against principal loss 	Fluctuate daily and are affected by macroeconomic conditions and specific negative news
Clarity of Information	Detailed and easy-to-understand disclosures for each individual property	Provide detailed documents, but they can be difficult for beginners to understand

Comparison of Real Estate Crowdfunding Schemes

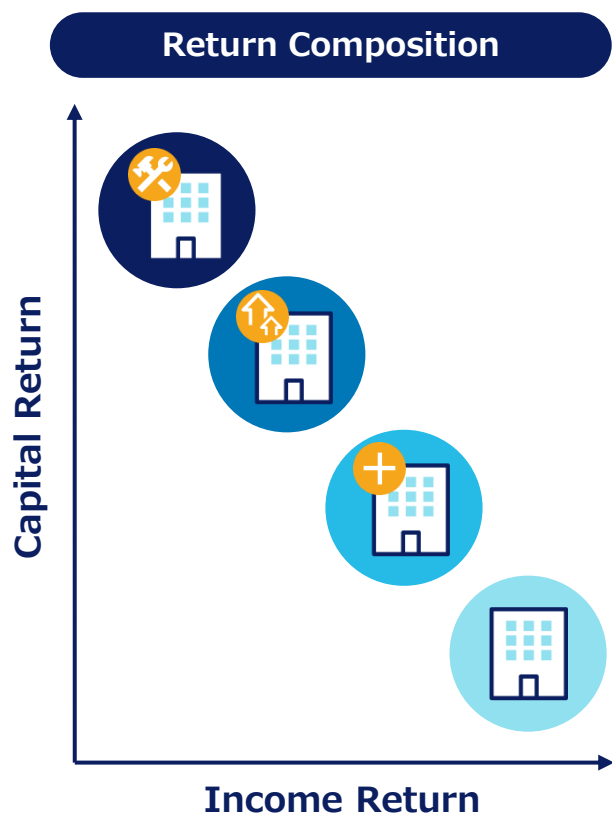
There are various schemes for real estate crowdfunding. CREAL uses an equity-based scheme, which differs from the widely used loan-based scheme

	Equity-Based Crowdfunding (Specified Joint Real Estate Business Act)	Loan-Based Crowdfunding (Social Lending)
Governance	FTK1&2 Fund The operator owns the property and can directly use, earn income from, and dispose of it FTK3&4 Fund Ownership is held by an SPC, while the operator manages asset management. Direct use, income, and disposal are possible	Funds are lent to borrowers via a crowdfunding platform. Direct use, income, or disposal of the property is not possible. Thus, managing borrowers' financial conditions, fund usage, and governance is critical
Information Disclosure	Disclosure of property operation and financial results is at the operator's discretion	Disclosure of property operation and financial results requires borrower consent
Same Boat Investment	Operators, including CREAL, generally make subordinated investments to cover losses*	No subordinated investment is generally provided

* In case of losses, operators protect investors by bearing losses first through subordinated investments

Risk and Return of CREAL Funds

With the vision of “enabling everyone to easily start stable real estate investment,” our lineup focuses on Core, Core Plus, and Value-Add funds



Defined by ARES
<https://index.ares.or.jp/ja/about/corefund.php>



■ Opportunistic

Funds primarily seek capital returns through buying and selling properties based on market forecasts



■ Value-Add

Funds aim for capital returns by actively improving and increasing the value of undervalued properties, in addition to earning rental income



■ Core Plus

Funds focus mainly on rental income like Core funds but also seek some capital returns



■ Core

Funds primarily aim to generate income returns from property rentals

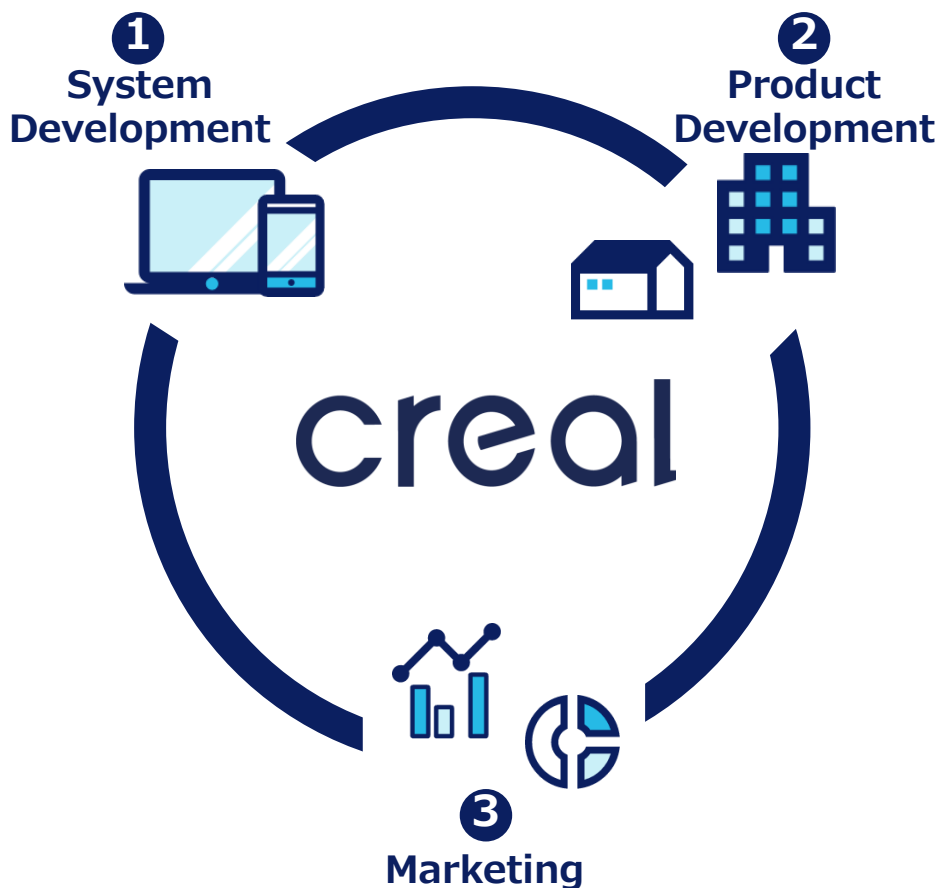
Risk

High

Low

Our Competitive Advantages

Operating under the Real Estate Specified Joint Enterprise Act requires not only a license for online transactions but also strong capabilities in system development, investment management, and marketing



1 System Development

Engineering Team

Skilled in-house engineers and designers develop advanced, user-friendly DX systems

2 Product Development

Investment Management Team

A team with real estate and finance expertise offers a wide range of investment products

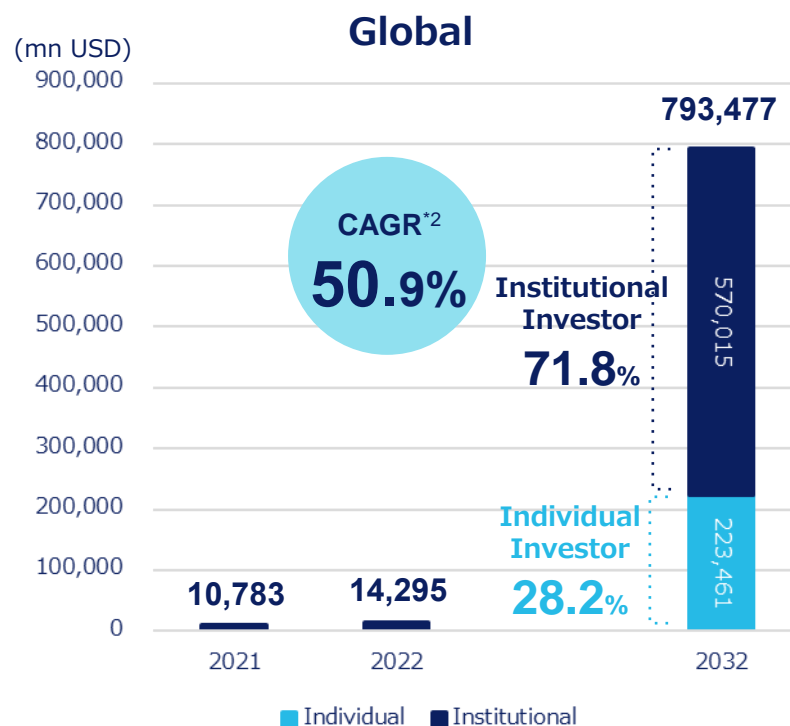
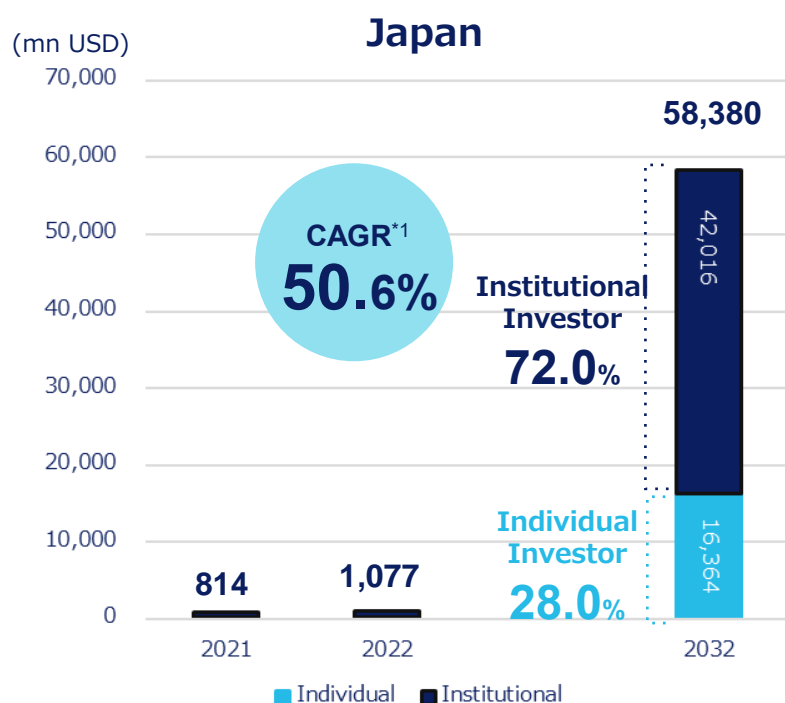
3 Marketing

Marketing Team

Experts from top web marketing firms use data-driven strategies to efficiently acquire investors

Growth of Online Real Estate Investment and Crowdfunding Market

By leveraging crowdfunding technology, more individuals can invest in real estate online with small amounts. The global online real estate investment market is expected to grow, with Japan's market projected to reach approximately 58.3 bn by 2032



*1 Japan's projected annual growth rate of online real estate investment balance from 2022 to 2032

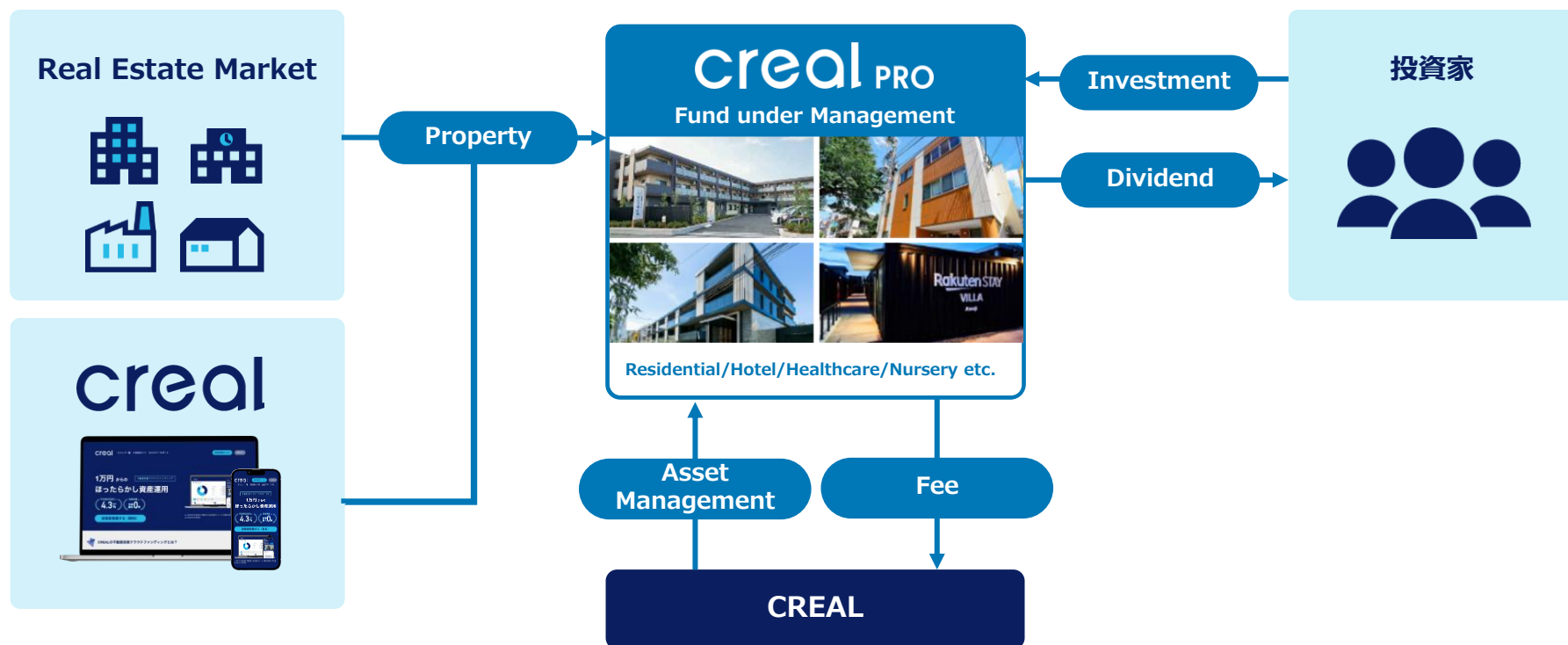
*2 Global projected annual growth rate of online real estate investment balance from 2022 to 2032

Source : Polaris Market Research & Consulting LLP, Real Estate Crowdfunding Market Report (Forecast to 2032)

CREAL PRO Service

CREAL PRO: Services for Institutional and HNWI's

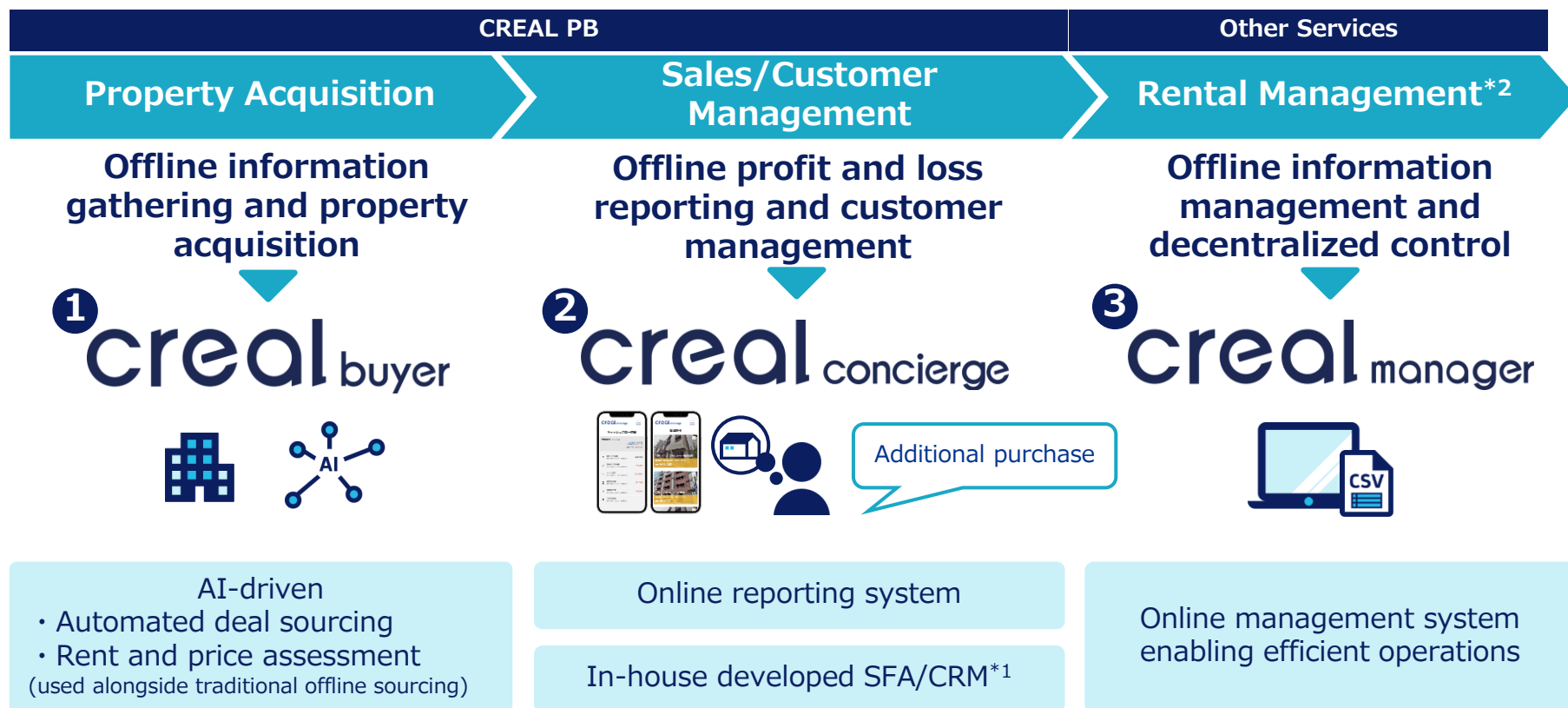
CREAL PRO offers real estate investment management for institutional and HNWI's. It targets large properties, using professional networks for sourcing and exits, and builds a stable fee business through fund management



CREAL PB Service

DX and Competitive Advantage Driven by CREAL PB

We promote DX across the entire value chain to achieve high efficiency. We develop proprietary systems for each phase—(i) property acquisition, (ii) sales/customer management, and (iii) rental management—establishing a competitive edge



*1 SFA: Sales Force Automation CRM: Customer Relationship Management

*2 The rental management business is operated by a subsidiary and classified as "Other Services."

Greater Tokyo Pre-Owned Condominium Market

Full process streamlined via in-house DX: sourcing, sales, CRM, rental management
Large TAM with significant growth potential



*1 Total Addressable Market (maximum market size)

*2 Based on the Real Estate Information Network for East Japan report (Apr 2023–Mar 2024)

*3 CREAL PB sales as a share of the Tokyo metro pre-owned condo market (1.7 trillion JPY) in FY2024/3

Disclaimer

- This presentation contains forward-looking statements that are based on information available as of the date of this material. These statements do not guarantee future results or performance. Forward-looking statements involve known and unknown risks and uncertainties that may cause actual results or financial conditions to differ materially from those expressed or implied in such statements
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