

February 2026

Fiscal Year Ending March 2026 Q3 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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FY2026 Q3 Consolidated Financial Results

In the third quarter, the core CREAL business saw profit contributions from the sale of properties under FTK 1&2 Schemes, while the continuous formation of funds under FTK 3&4 Schemes generated acquisition and management fees. As a result, profits increased significantly year-on-year, with the progress rate of each profit level exceeding 70% against the full-year forecast. Through the steady closing of the project pipeline, the company aims to exceed the full-year earnings forecast.

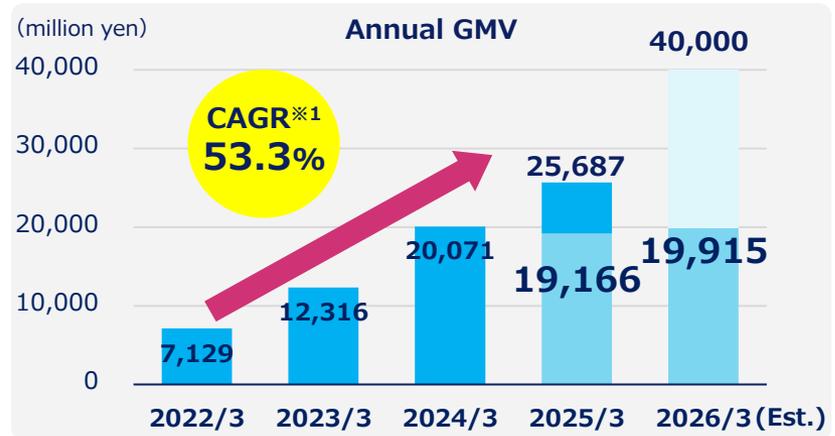
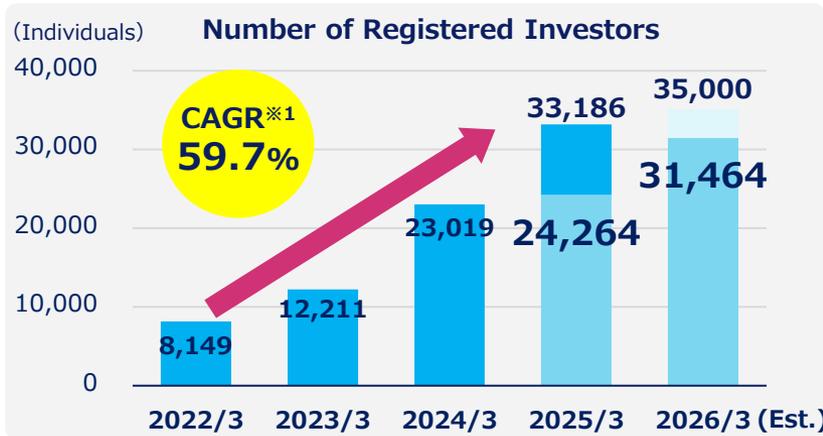
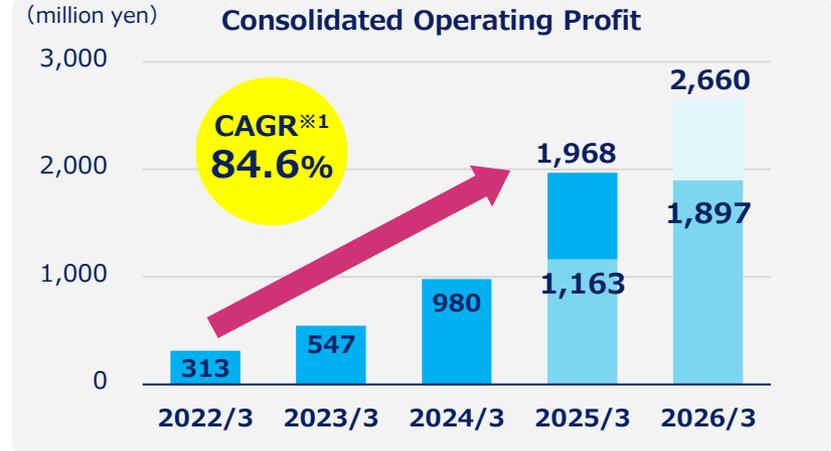
(million yen)	FY2026 Q3 Actual (Cumulative)	YoY Comparison		Progress toward Full-Year Forecast	
		FY2025 Q3 Actual (Cumulative)	YoY	Full-Year Forecast	Progress Rate
Gross Profit	52.7	36.0	146.4%	74.1	71.1%
Operating Profit	19.0	11.6	163.8%	26.6	71.4%
Ordinary Profit	17.9	10.7	167.3%	25.0	71.6%
Net Profit	13.2	8.1	163.0%	18.0	73.3%
Dividend per Share (yen)	—	—	—	7	—
Number of Registered Investors	31,464	24,264	129.7%	35,000	89.9%
GMV ^{※2}	199.2	191.7	103.9%	400.0	49.8%

*1 “FTK” refers to the Act on Specified Joint Real Estate Ventures.

*2 GMV is the abbreviation of Gross Merchandise Value and represents the total funds raised for CREAL fund formation.

Aiming to Sustain High Growth This Fiscal Year

Sustained high growth across all key metrics. Despite a second-half-weighted plan due to the start of the FTK3&4 schemes from August, **gross profit in the first half increased year on year, and we aim to maintain strong growth momentum throughout the fiscal year.**



*1 CAGR refers to the Compound Annual Growth Rate over the four-year period from FY2022 to FY2025

■ Annual Actual ■ Full-Year Forecast ■ Cumulative Results

Key Topics for FY2026 Q3

1

Steady Progress in Fund Formation under FTK 3&4 Schemes

- Established 3 new funds (covering 5 properties)
- GMV in November reached a record high of 8.57 billion yen, with total Q3 GMV at 9.18 billion yen, recording acquisition and management fees as incurred.
- 2 additional projects already announced following the start of Q4(equivalent to GMV of 7.32 billion yen).
- Fund formation under FTK 3&4 Schemes has completed its trial phase and is now shifting to a stable cruise phase.

2

Profit Contribution from Sales of FTK 1&2 Schemes

- Completed the sale of 5 properties under FTK 1&2 Schemes (2 hotels, 2 residences, and 1 logistics facility).
- Achieved an average Take Rate of approximately 18.9% across all 5 properties, with particularly high Take Rates on hotel projects.

3

Fundraising via Third-Party Allotment and Execution of Business Alliance

- Raised approximately 4.3 billion yen through a third-party allotment to five companies, including SBI Holdings, in December 2025.
- Aiming to accelerate growth by strengthening the alliance with SBI Holdings (becoming an equity-method affiliate) and collaborating with other allottees(10.2% at end-June 2025 → 20.7% at end-December 2025).



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Corporate Mission

creal

クリアル株式会社

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.

Company Highlights



Asset Management DX Company

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

Property Sourcing Efficiency

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) **127%**^{*2}

Cumulative GMV **932**
100 million yen^{*3}

Cumulative Investor Acquisition Growth Rate
45.8%^{*4}

GMV Growth Rate
39.6%^{*4}

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

*2 CAGR of Investment Amounts in Real Estate Specified Joint Enterprise (Electronic Transactions / Crowdfunding), 2018–2024

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

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

Why Real Estate Investment? Why DX?

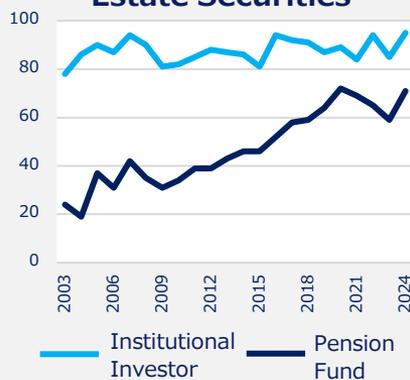
Japan’s asset management policy tends to favor high-risk, high-return stock investments. By combining DX with real estate investment - a medium-risk, medium-return option - **we aim to make stable asset management accessible to everyone.**

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 prices exhibit lower volatility and greater stability compared to the stock market

*1 Based on the real estate price index (Q2 2008 = 100) by MLIT and Nikkei Index (June 2008 = 100)
 *2 Prepared by the Company on the 24th, “Survey on Real Estate Investment by Institutional Investors” conducted by the Association for Real Estate Securitization

The real estate market represents a vast market with enormous scale

	Stock Market	Real Estate Market
Market Share	Approx. 1,193 trillion yen*3 DX: FinTech	Approx. 352 trillion yen*4 DX: PropTech
Online Transaction Share	59.7%*5	Just Begun
Investment Experience Share	21.5%*5	2.3%*6 Growth Potential

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

*3 Market cap as of end of December 2025, Japan Exchange Group
 *4 Size of Japan’s real estate investment market (2025), NLI Research Institute
 *5 Survey on securities investment (2024), Japan Securities Dealers Association
 *6 Housing and Land Survey (2023), Ministry of Internal Affairs and Communications

Expansion of the Real Estate Online Investment Market Including Real Estate Security Token (ST) Fund

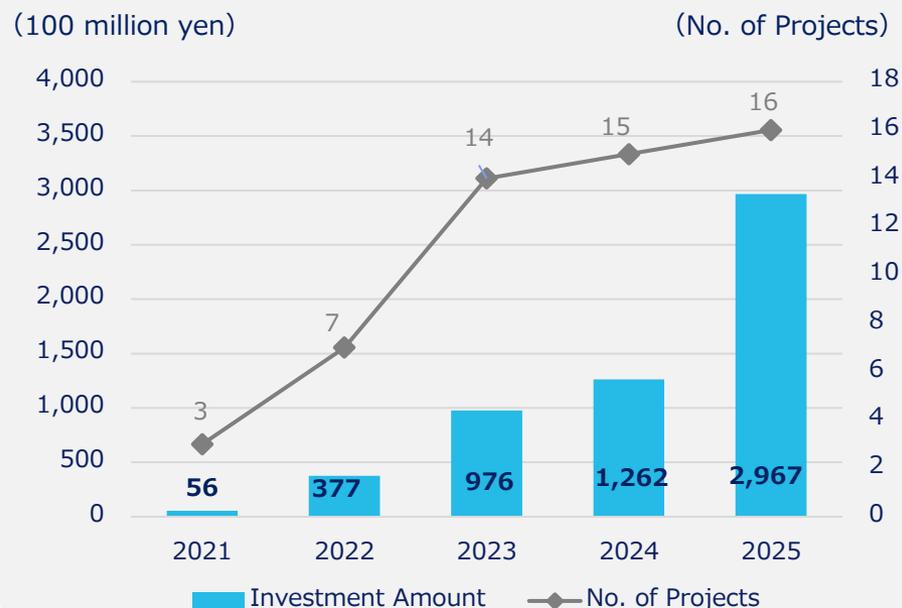
The real estate crowdfunding market under the Real Estate Specified Joint Enterprise Act exceeded 170 billion yen in FY2024. The real estate Security Token (ST) market has also shown similar growth, reaching a scale of over 290 billion yen in 2025 and we are targeting to launch ST fund business next fiscal period. Together, they form a rapidly growing real estate online investment market entering a major growth phase.

Real Estate Crowdfunding (FTK1-4): New Offerings & Investment Trends



※Source: Ministry of Land, Infrastructure, Transport and Tourism, "Handbook for Promoting the Utilization of the Real Estate Specified Joint Enterprise Act" (July 2025)

Domestic Real Estate ST: New Offerings & Issuance Trends



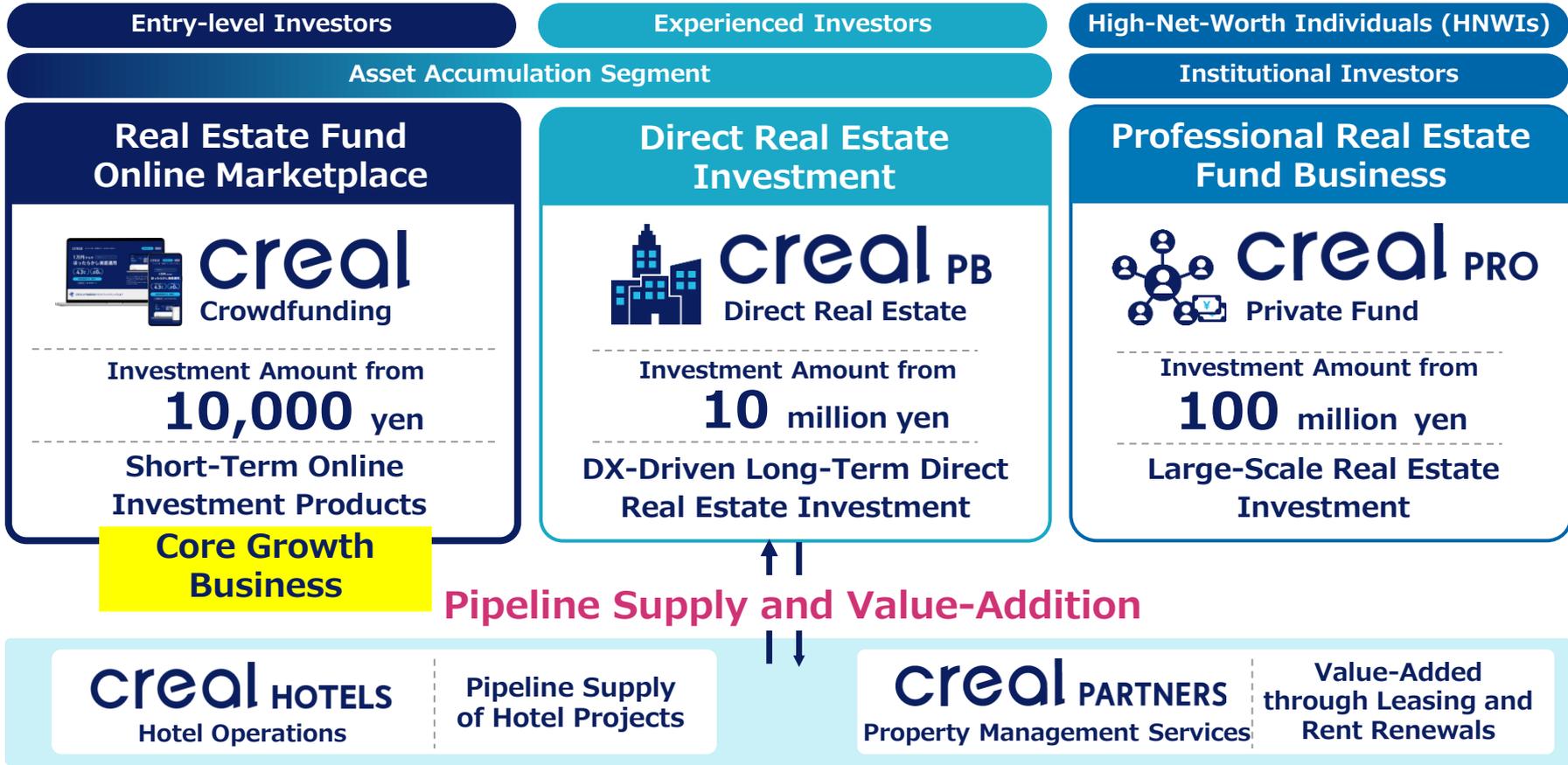
※Source: Progmatt Inc., "Security Token Overview (ST-Focused Edition)"

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.**

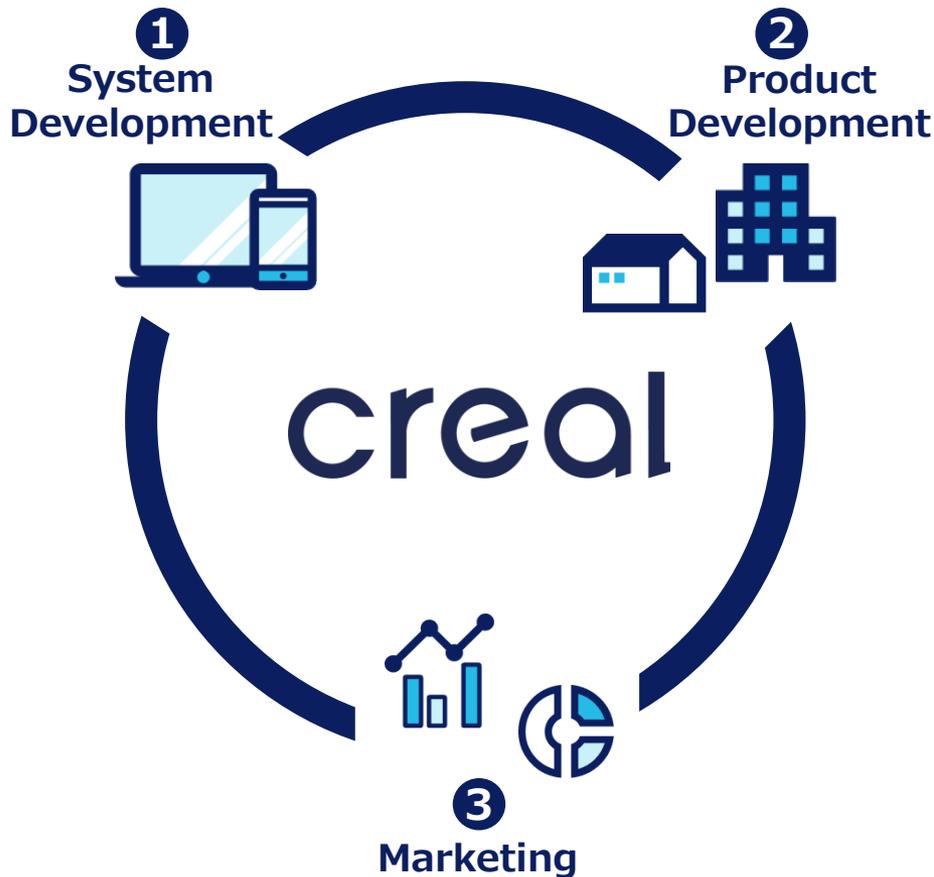
Distributing tailored products to each investor segment through proprietary channels

Asset Management Platform Business



Our Competitive Advantages

With the competitive advantages of robust **system development, investment management, and marketing**, supported by operations under the FTK scheme, we deliver sustainable growth and value creation.



1 System Development

Engineering Team

Skilled in-house engineers and designers develop advanced, user-friendly DX systems
Advancing DX system development through cutting-edge technology and sophisticated UI/UX

2 Product Development

Investment Management Team

A team with real estate and finance expertise offers a wide range of investment products
Developing a diverse product lineup with expertise in both real estate and finance

3 Marketing

Marketing Team

Experts from top web marketing firms use data-driven strategies to efficiently acquire investors
Driving efficient CPA through advanced, multi-faceted marketing strategies tailored to investor behavior

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,
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, 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.

Satoshi 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.

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.

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Financial Results by Business Segment

In addition to significant profit growth in the core CREAL business compared to the same period last year, profit growth in segments other than PRO led to an overall gross profit increase of approximately 146% year-on-year

(million yen)	FY2026 Q3 Actual	YoY Comparison	
		FY2025 Q3 Actual	YoY
CREAL	3,838	1,054	364.1%
PRO	339	1,873	18.1%
PB	629	500	125.8%
Others	463	173	267.6%
Consolidated	5,270	3,601	146.3%

CREAL

- Continuous fund formation under FTK 3&4 Schemes and achieved property sales with high Take Rates under FTK 1&2 Schemes
- Significant growth in gross profit, increasing approximately 3.6 times year-on-year

CREAL PRO

- Pipeline for this fiscal year is concentrated in Q4, resulting in a profit decrease compared to the same period last year
- Aiming for steady profit acquisition from the pipeline in Q4

CREAL PB

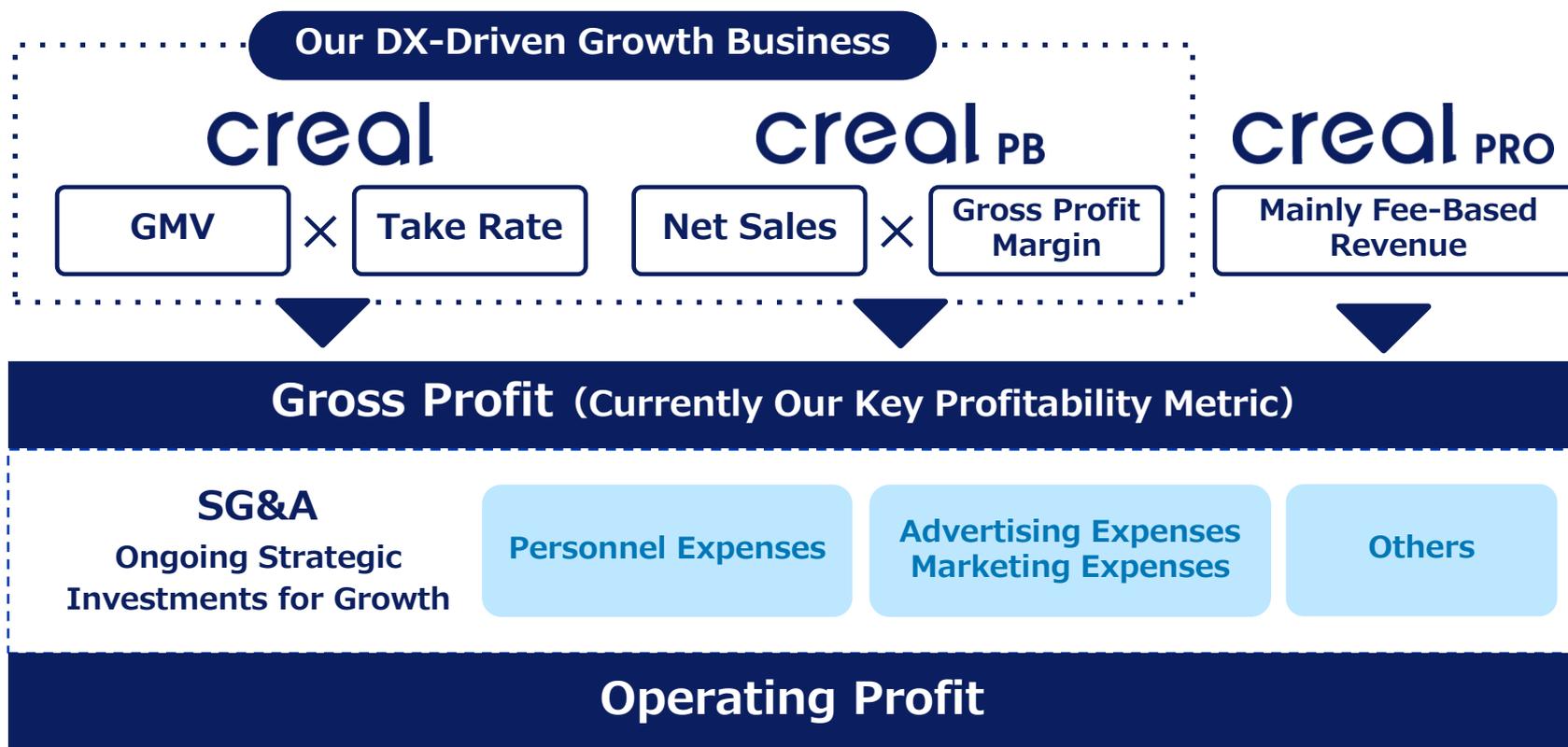
- Steady increase in units sold for investment condominiums, resulting in profit growth compared to the same period last year
- Improved profit margin due to an increase in gross profit margin

Others

- CREAL PARTNERS achieved growth in both revenue and profit by continuously increasing the number of units under management
- Gross profit increased due to higher operating revenue from hotels managed by CREAL HOTELS

Our Profit Structure and KPIs

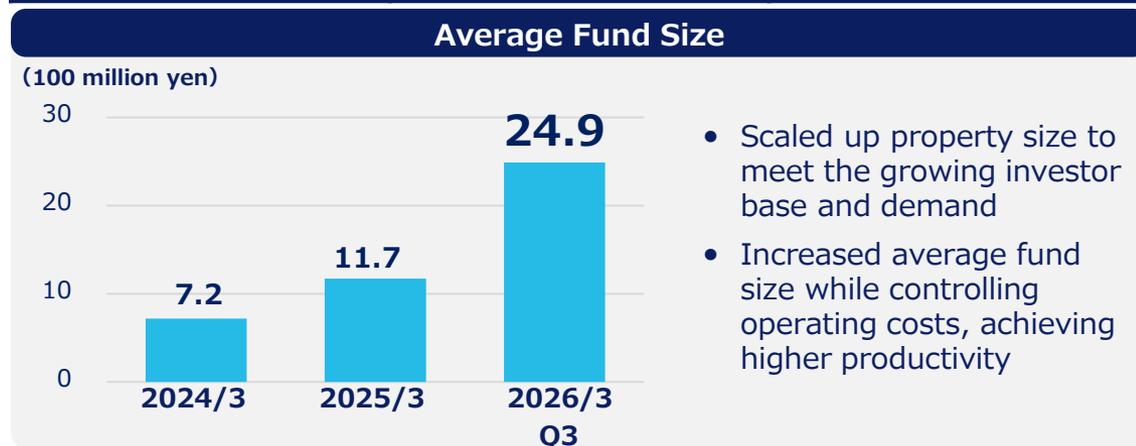
As a market leader in a growing sector, we will **continue to make strategic upfront investments to drive future growth**, while also aiming to expand both operating profit and net income. **Our management policy emphasizes gross profit**—an indicator of the value created on our platform—as a key metric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



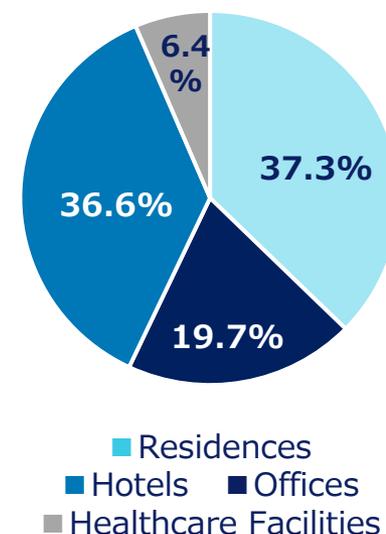
[CREAL] Overview of CREAL Fund Business

Established 3 funds (5 properties) in Q3 following the acquisition of licenses for FTK 3&4 Schemes. Total GMV reached 9.18 billion yen, with the average fund size increasing to 2.49 billion yen. Aiming for further GMV expansion by accelerating the formation pace of FTK 3&4 Schemes.

CREAL Fund Formation Track Record	FY2025 Q3 (Cumulative)	FY2026 Q3 (Cumulative)
Number of Fund Formed	16	8
Amount Raised (100 million yen)	191.6	199.2
Average Fund Size (100 million yen)	11.9	24.9



FY2026 Q3 Asset Allocation*1(%)

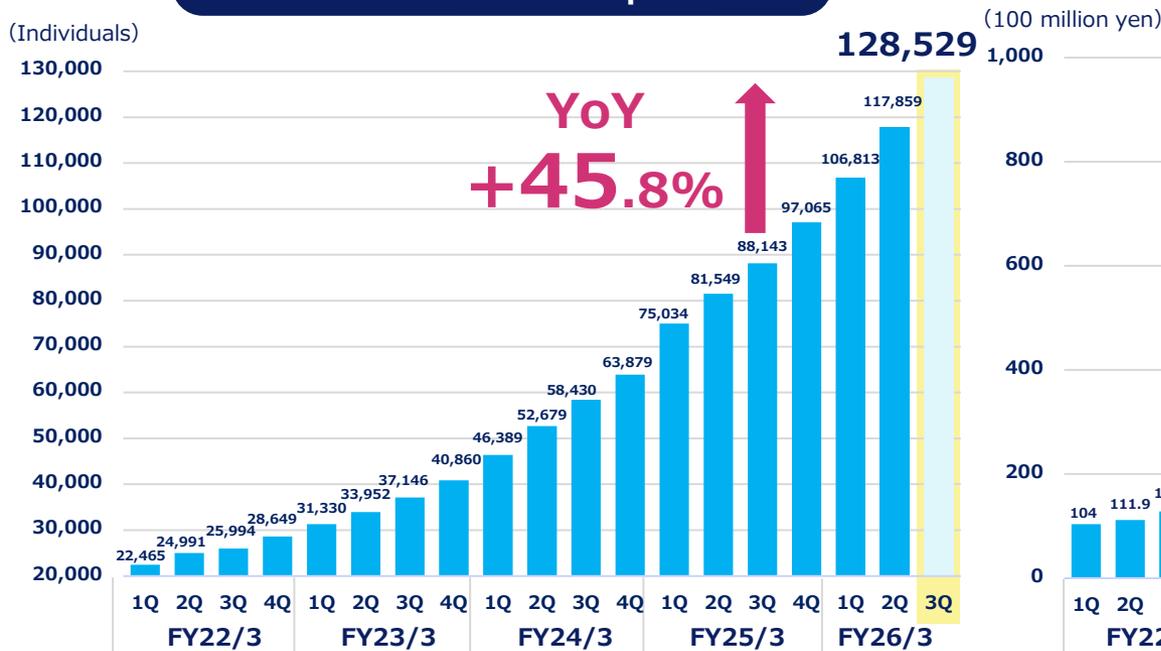


*1 The share of total fundraising by asset type, based on the amount raised 199.2 billion yen for FY2026 Q3

【CREAL】 Trend in KPIs ①

The platform surpassed 120K cumulative investors, driven by effective SNS marketing that enabled efficient acquisition while controlling CPA. With expected progress in the FTK3&4 schemes in H2, **GMV** remains on track as planned.

Number of Investor Acquisitions



GMV



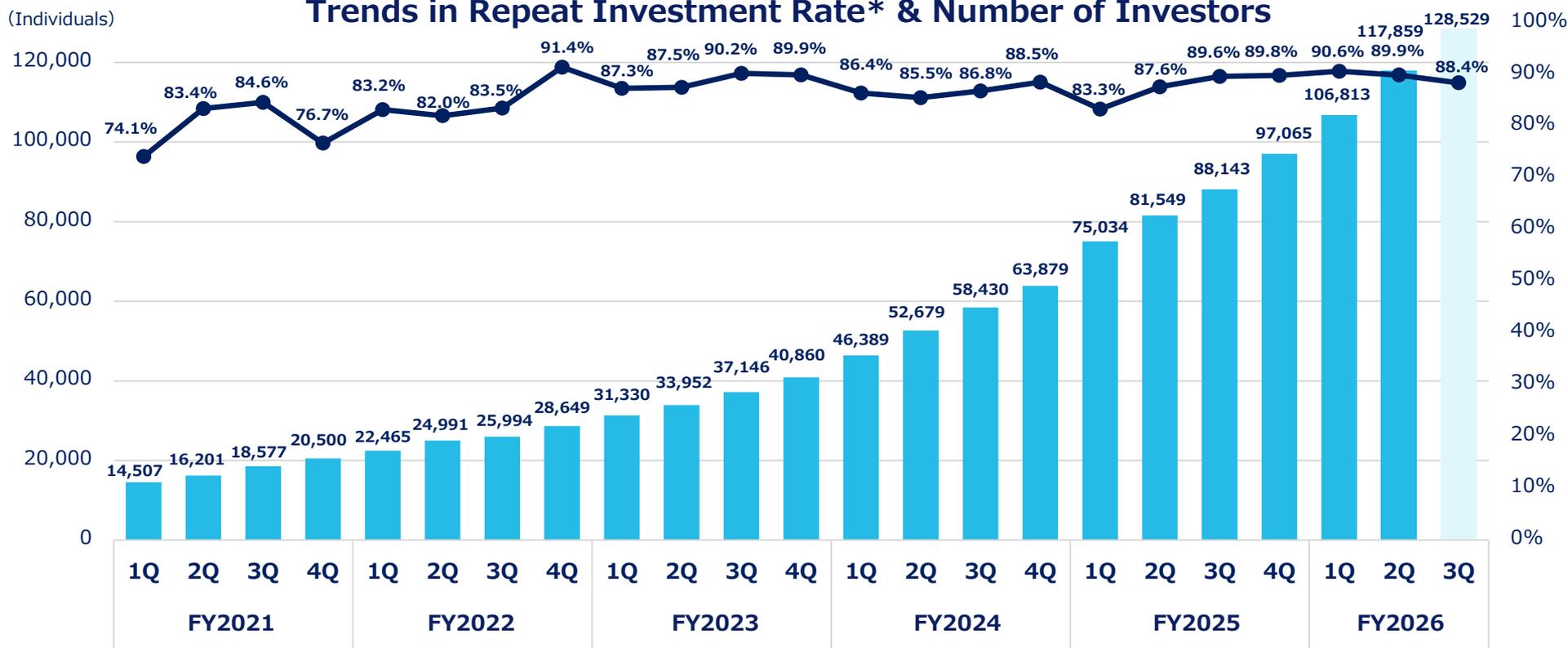
FY2026 Q3 Registered Investors	Full-Year Plan Progress	
	Full-Year Plan	Progress Rate
31,464	35,000	89.9%

FY2026 Q3 GMV	Full-Year Plan Progress	
	Full-Year Plan	Progress Rate
19.9 bil yen	40 bil yen	49.8%

[CREAL] Trend in KPIs ②

By acquiring a highly loyal user base, the repeat investment rate remains at a high level. However, depending on initiatives to attract new investors and other factors, the repeat investment rate may decline. During periods of steady member growth, a high repeat investment rate is not necessarily preferable.

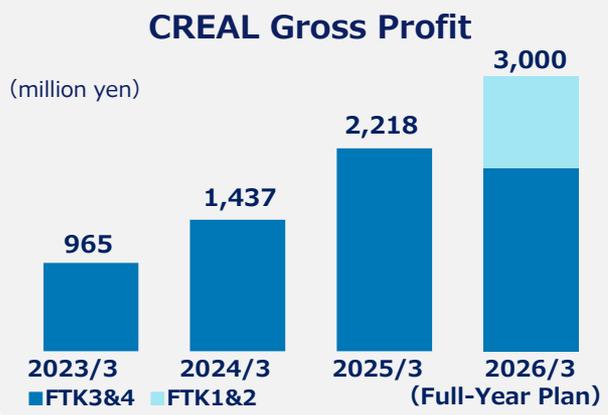
Trends in Repeat Investment Rate* & Number of Investors



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

【CREAL】 Trend in KPIs ③

Gross profit is driven by GMV and take rate. Under the FTK 1&2 schemes, funds raised through CREAL are generally sold within about a year, with gains recognized in the P/L. **In the FTK3&4 schemes, revenue recognition for acquisition and management fees occurs earlier, creating a more stable earnings structure less affected by property sale timing.**



Changes in Revenue Recognition under FTK3&4

		FTK1&2 (Current)		FTK3&4 (Future)	
		Profit Rate (vs Property Transaction Price)	Revenue Recognition Timing	Profit Rate (vs Property Transaction Price)	Revenue Recognition Timing
Fixed Profit	Acquisition	3%	Upon Sale	3%	At Fund Arrangement
	Operation	1%	Upon Sale	0.5%	During Operation
	Disposition	1%	Upon Sale	1%	Upon Sale
Variable Profit	Subordinated Profit	3-5%*1	Upon Sale	-	-
	Success Fee	-	-	A fixed percentage of property sale profits	
	Subordinated Investment	-	5%	Generally None (flexibly respond by project types)	

*1 Estimated figures based on past performance

【PRO】 Fee Structure

Enhanced CREAL platform’s fundraising and property volume have strengthened relations with domestic and global institutional investors and ultra-high-net-worth clients. **We pursue gain on sales, transaction revenue and revenue for the period under review through many deal closures.**

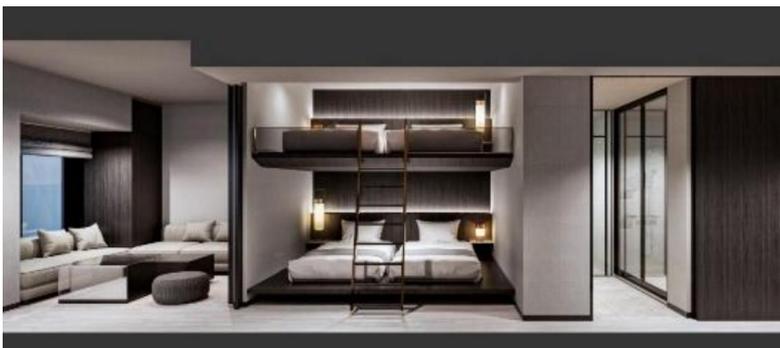
	Gain on Sales	Transaction Revenue	Asset Management Revenue
	<p>Profit from Sale of Proprietary Properties</p>	<p>Fee Income from Property Transactions</p>	<p>Rental Income and Asset Management Fees</p>
Fee Structures	<p>Generate revenue by selling proprietary properties based on purpose, such as long-term value-up through holding or short-term bridge to PRO Funds Large-scale properties can significantly boost sales</p>	<p>Includes brokerage, upfront, and exit fees. Most of the sales is recognized as profit Property size can greatly affect sales revenue</p>	<p>Includes rental income and fees from asset management projects Most of this revenue is recognized as profit</p>
Track Records	 <p>Sold a hotel in prime Osaka location to a fund formed with foreign investors invited by our company</p>	 <p>Facilitated sales and fund formation for hotels in regional cities to individual and local corporate investors</p>	 <p>Received bulk asset management contracts for multiple domestic properties from a major overseas institutional investor</p>

【PRO】 Progress in Hotel Development Projects

Multiple hotel asset development projects launched this fiscal year. Positioned as initiatives to build a future pipeline for CREAL and CREAL ST, with plans to accelerate expansion

Shimbashi Hotel Development Project

(Operation start: Sep 2025, Completion planned: Jun 2027)



※Rendering for illustrative purposes only.

- Within a 7-minute walk from Shimbashi Station
- MUFG Finance & Leasing, Fuyo General Lease, Kajima Leasing, Higin Lease, and Showa Leasing invested, with Yamaguchi Bank as the lender
- CREAL to handle asset management and hotel operations, recognizing both management and operating income

Major Domestic Institutional Investor

Operated by CREAL HOTELS

Asset Management

Apartment Hotel

Special Zone Private Lodging in Chuo-ku, Osaka City

(Completed: October 2025)

NEW



- Operating a newly constructed residence in Shimanouchi, Chuo-ku, Osaka City as a Special Zone Private Lodging
- Repeat project with an overseas investor who has a transaction track record with CREAL Asia
- Recording asset management revenue for the CREAL Group

Overseas Investors

Special Zone Private Lodging

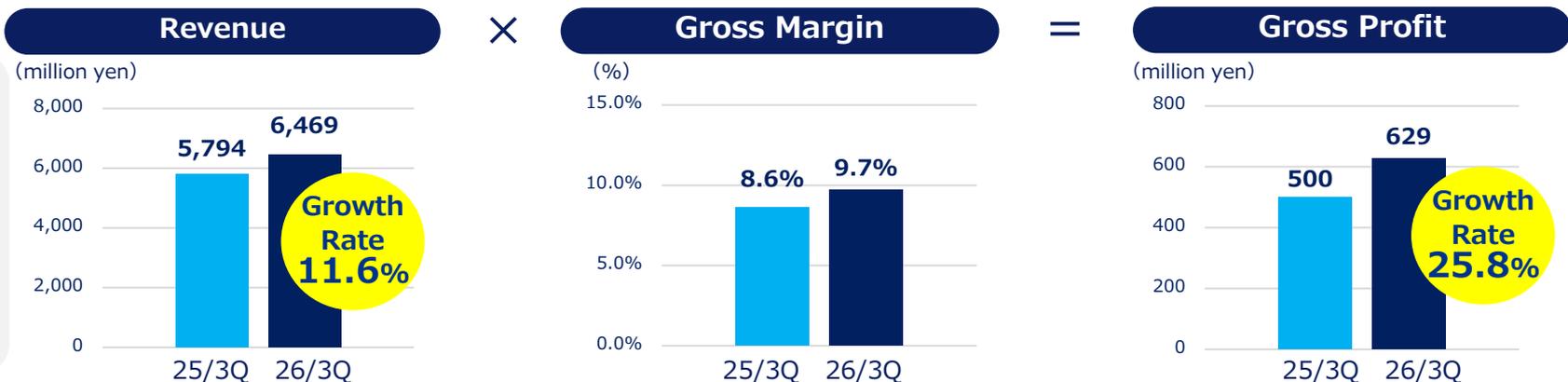
Fund Arrangement

Asset Management

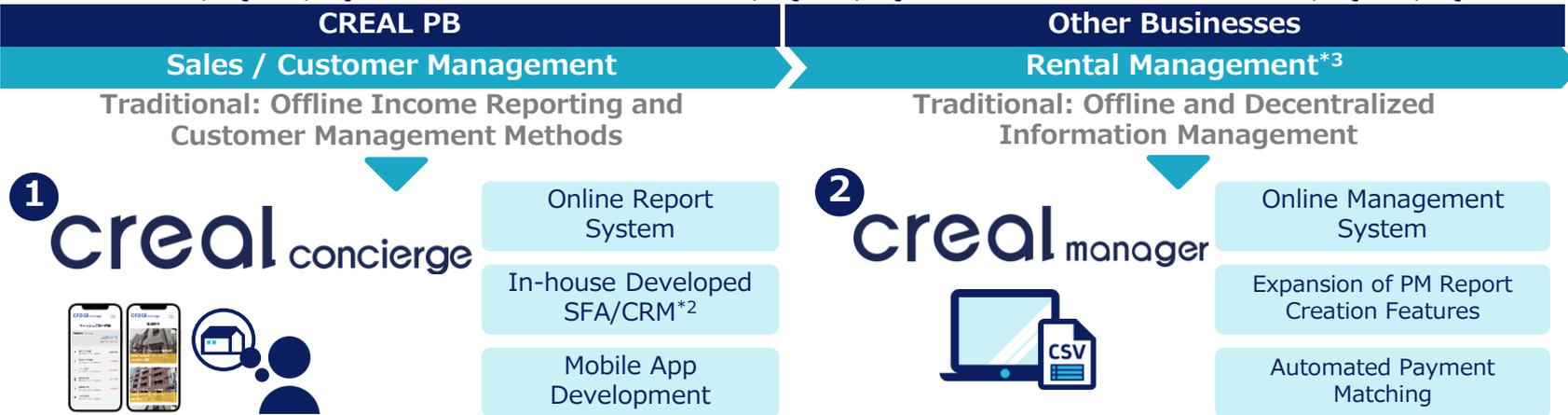
【PB】 DX and Competitive Advantage Driven by CREAL PB

Achieved steady growth while maintaining gross margin on sectional residences.
Promoted DX across the value chain to realize high efficiency

Profit Structure



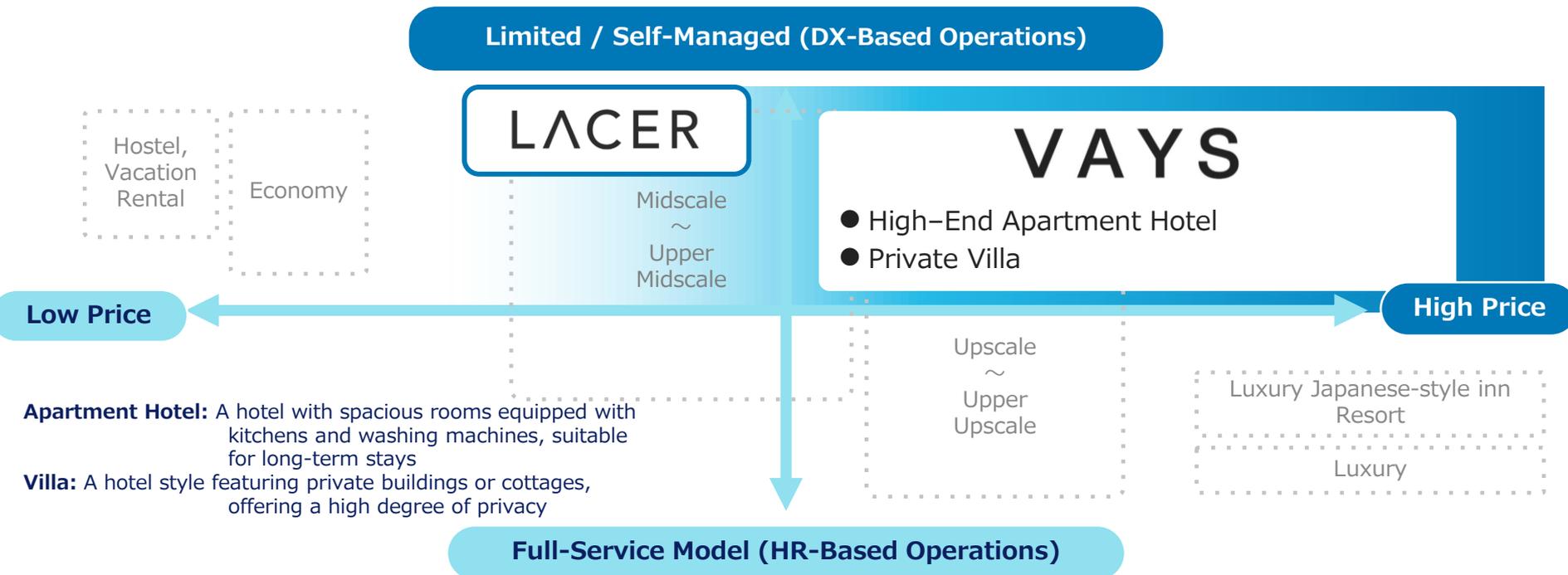
DX Initiatives



*1 Excludes single-building property transactions
 *2 SFA: Sales Force Automation; CRM: Customer Relationship Management
 *3 Rental management business is operated by a subsidiary and classified as "Other Business"

【HOTELS】 Target Segments

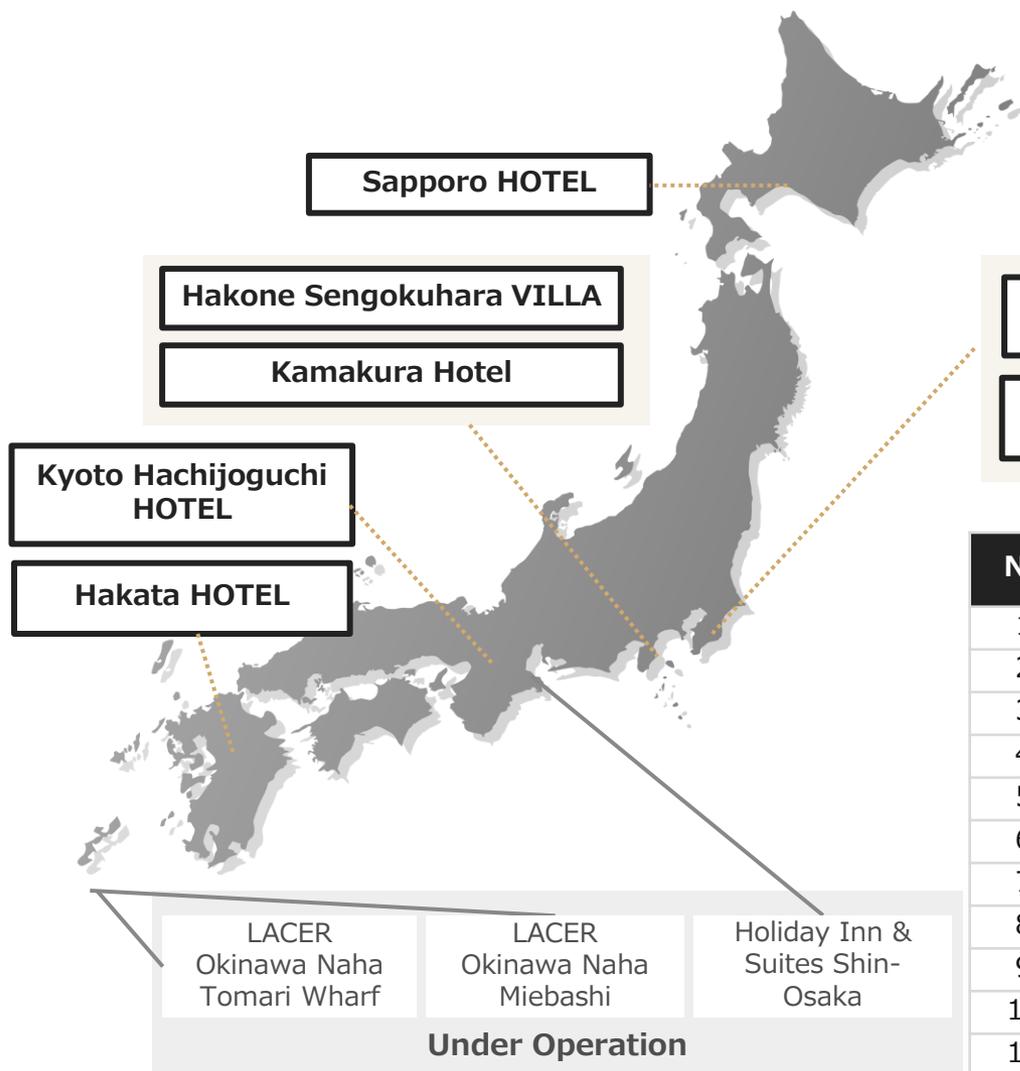
Target segments are limited-service hotels in the mid-to-high price range, and near-future hotels that embody “more freedom, more innovative, and enhanced lodging experience value” by leveraging our core strength in DX.



Growth Strategy

- Plan to build a pipeline of 50 properties over the next four years
- Improve customer experience and operational efficiency through DX, enhancing profitability
- Strengthen deal sourcing through collaboration with CREAL

【HOTELS】 Hotel Operations Pipeline



Hotel Operations Pipeline for Further Growth

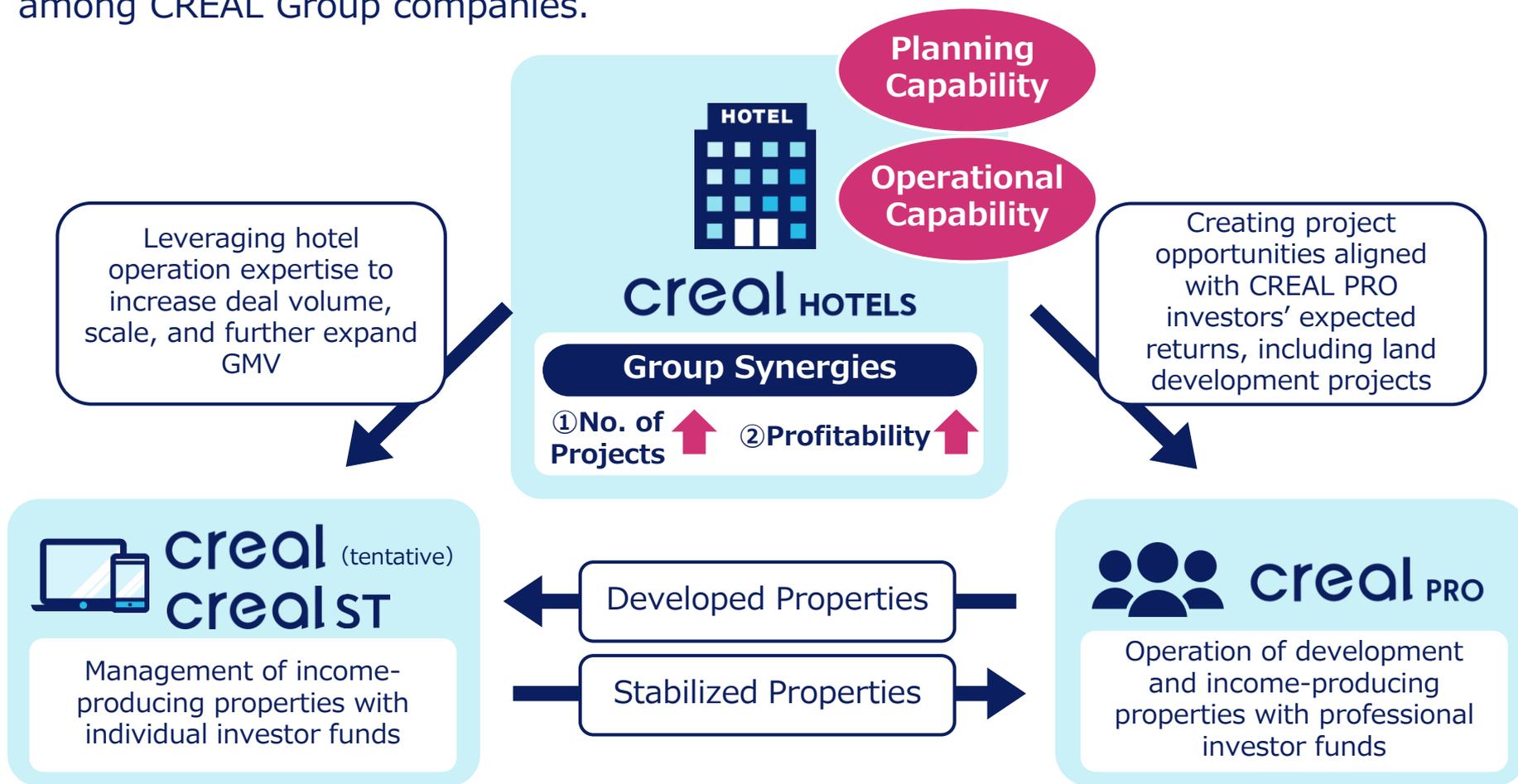
11 Properties/ 262 Rooms

Ginza HOTEL①	Ginza HOTEL②	Ueno HOTEL
Hatchobori HOTEL	Shimbashi HOTEL	Nishi-Azabu HOTEL

No	Project Name	Scheduled Opening	Rooms
1	Ginza Hotel PJ①	2027/4	12
2	Ueno Hotel PJ	2027/9	18
3	Hakone Sengokuhara Villa PJ	2027/4	11
4	Hatchobori Hotel PJ	2026/12	16
5	Ginza Hotel PJ②	2027/1	18
6	Hakata Hotel PJ	2027/6	28
7	Shimbashi Hotel PJ	2027/10	36
8	Nishiazabu Hotel PJ	2027/8	36
9	Sapporo Hotel PJ	2027/9	27
10	Kyoto Hachijoguchi Hotel PJ	2027/9	24
11	Kamakura Hotel PJ	2026/3	36

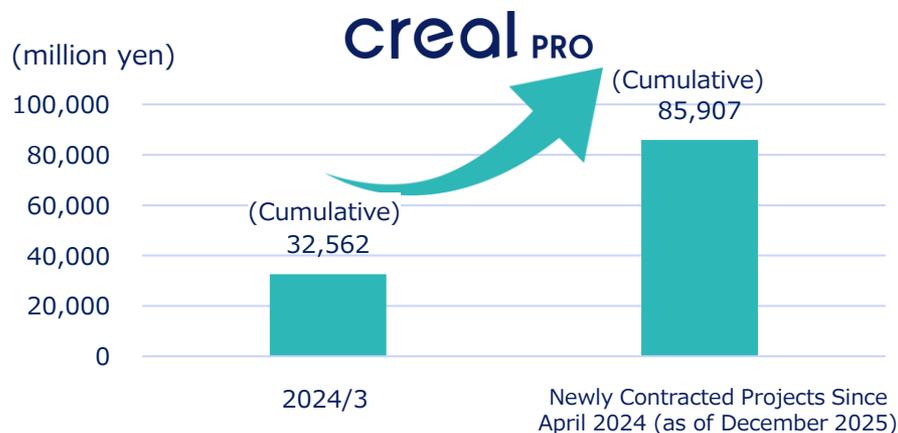
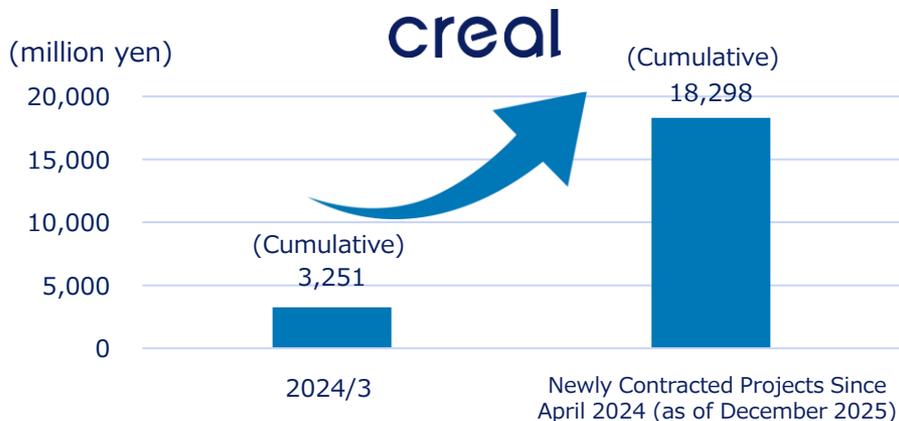
【HOTELS】 Pursuing Group Synergies

By managing hotel operations within the group, we have strengthened collaboration among CREAL Group companies.



【HOTELS】 Track Record Since Entry into Hotel Management Business

1 Increase in the Number of Hotel Acquisitions (Based on appraised value)



2 Improvement in Hotel Revenue

YoY Comparison of Hotel Revenue

LACER Okinawa Naha Miebash



179.7%

LACER Okinawa Naha Tomari Wharf



215.2%

Holiday Inn & Suites Shin-Osaka

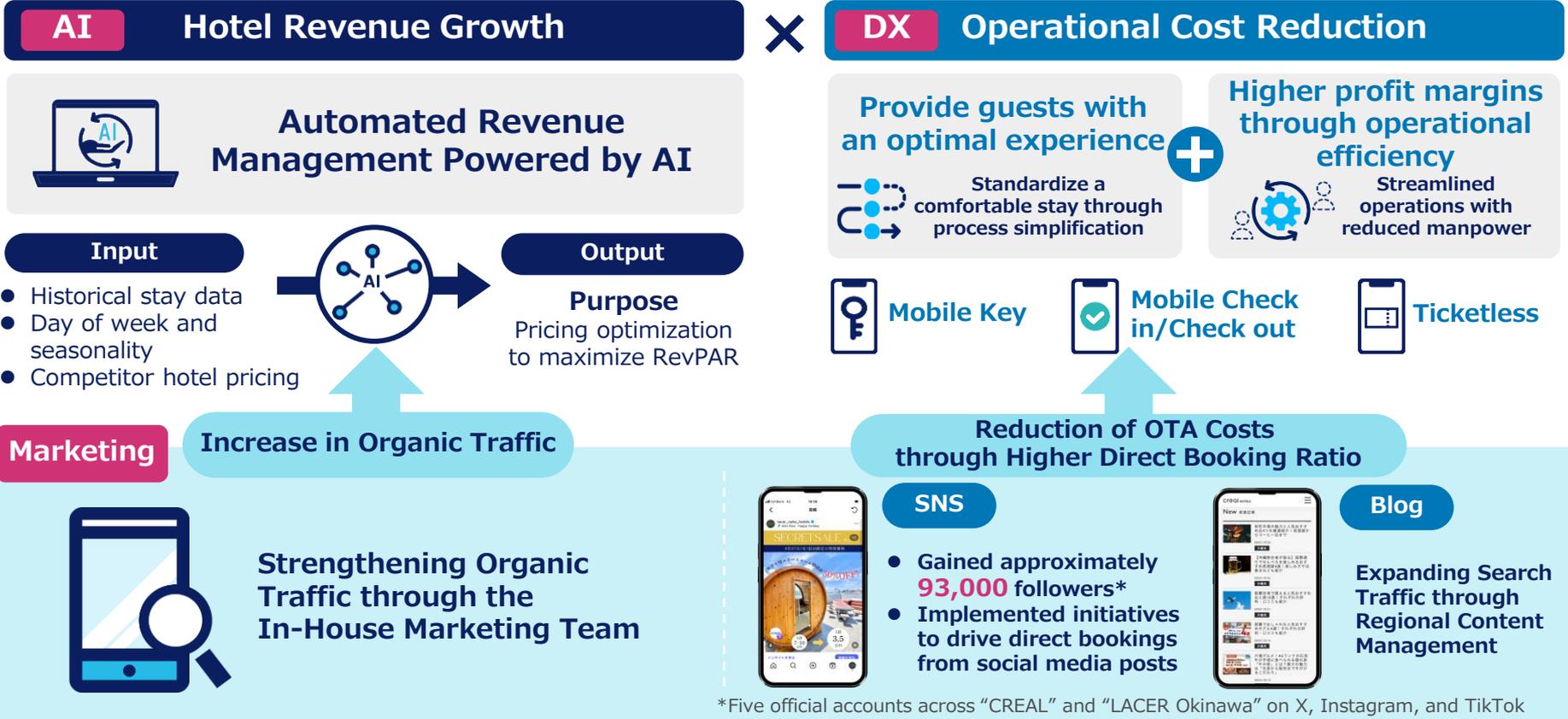


119.6%

【HOTELS】 Maximizing Hotel Profitability through DX, AI and Marketing

creal HOTELS

- Development of a proprietary revenue management system utilizing AI
- Leveraging data-driven insights to increase hotel sales



Enhancing and Evolving Customer Value through Data-Driven Insights

DX and AI Products Under Development

In-housing the development structure and continuously pursuing efficiency and productivity through DX and AI utilization across all businesses

creal^(Tentative) ST **Security systems for ST**

In-housing of some systems

Significantly reduced both **initial** and **running costs**

+

Utilization of AI in development

Reduced development period from 2-3 years to **1 year**

Growth area following real estate crowdfunding

Aiming for next-generation services that create investment opportunities for diverse assets

creal creal^{PRO} **AI utilization in fund formation**


→


Achieving both an increase and sophistication in the number of projects and cost reduction

 **Evolving into a real estate investment AI platform** that enables high-volume analysis and formation

creal^{HOTELS} **Revenue management powered by AI**



AI automatically sets optimal prices

Increasing hotel revenue

Automating revenue management powered by AI

creal creal^{HOTELS} **In-house media network concept**

CREAL



~~ASP~~



Direct Contract

Influencers



Micro-influencer strategy

- In-house developed management system
- Automating contracts and performance tracking URLs

→

- **Increased competitive advantage**
- **One of Japan's largest networks of influencer partnerships**

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Overview of Capital Alliance

Raised approximately 4.3 billion yen through a third-party allotment to five scheduled allottees, including major shareholder SBI Holdings, as resolved at the Board of Directors meeting on December 5, 2025. Additionally, business alliance agreements were concluded with Chuo-Nittochi and Japan Airlines.

Overview of Capital Alliance

(1)	Number of new shares issued	5,756,200 common shares
(2)	Issue price	747 yen per share
(3)	Total amount raised	4,299,881,400 yen
(4)	Allottees	<ul style="list-style-type: none"> • SBI Holdings, Inc. • JICVGI Opportunity Fund No. 1 Investment Limited Partnership • Chuo-Nittochi Group Co., Ltd. • Kiraboshi Capital Tokyo Sparkle Investment Limited Partnership • Japan Airlines Co., Ltd.
(5)	Payment date	December 23, 2025

Overview of This Initiative

Strengthening alliance with major shareholder SBI Holdings, Inc. (making it an equity-method affiliate) and inviting four new partners. Aiming to accelerate growth and realize synergies through capital and business alliances with each company.



Financial group centered on Japan's largest online securities firm



Venture capital firm under the umbrella of JIC (Japan Investment Corporation), a government-affiliated fund

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Major comprehensive real estate group with lineage from Mizuho Financial Group



Fund under the umbrella of Tokyo Kiraboshi Financial Group, Inc.



JAPAN AIRLINES

One of Japan's leading national flag carriers

Overview of Business Alliance with Allottees

Overview of Collaboration



Collaboration in "CREAL"	SBI Holdings	Chuo Nittochi	JAL
Collaboration in member referrals	○		○
Collaboration in pipeline utilization for crowdfunding projects	○	○	
Collaboration in the sale of real estate under management	○	○	
Collaboration in "CREAL PB"			
Collaboration in customer referrals upon sale	○		
Collaboration in "CREAL Pro"			
Collaboration in pipeline utilization for real estate sourcing	○	○	
Collaboration in the sale of real estate under management	○	○	
Collaboration in investment for formed projects		○	
Other Collaborations			
Consideration of collaboration with affiliated financial institutions	○		
Collaboration in Security Tokens (ST)	○		
Collaboration in guest referrals to operating hotels, including pipeline properties			○



Extensive experience and expertise in hands-on support for growth companies, with a policy to establish a system for timely collaboration to enhance our company's value



As a community-based financial group, group companies collaborate to provide diverse comprehensive services to customers, and wide-ranging support is expected for our company's growth

Overview of Business Alliance with SBI Holdings, Inc.

We entered into a capital and business alliance agreement with SBI Holdings, Inc. on January 31, 2023, and we intend to further deepen our business alliance following this additional investment and it's becoming an equity-method affiliate.



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crealST (Tentative)

creal

Collaboration in Member Referrals



Promoting CREAL account opening for SBI SECURITIES customers through email newsletters and events



CREAL online information sessions on the SBI SECURITIES website

Collaboration in Security Tokens (ST)



Joint consideration of ST utilization in the real estate crowdfunding field



Sales at SBI SECURITIES through tokenization (ST) of CREAL investment equity



Consideration of utilizing CREAL investment equity in the secondary market

Other business alliances

creal
PB

Sales collaboration in "CREAL PB"
(Collaboration with SBI Money Plaza operating nationwide)



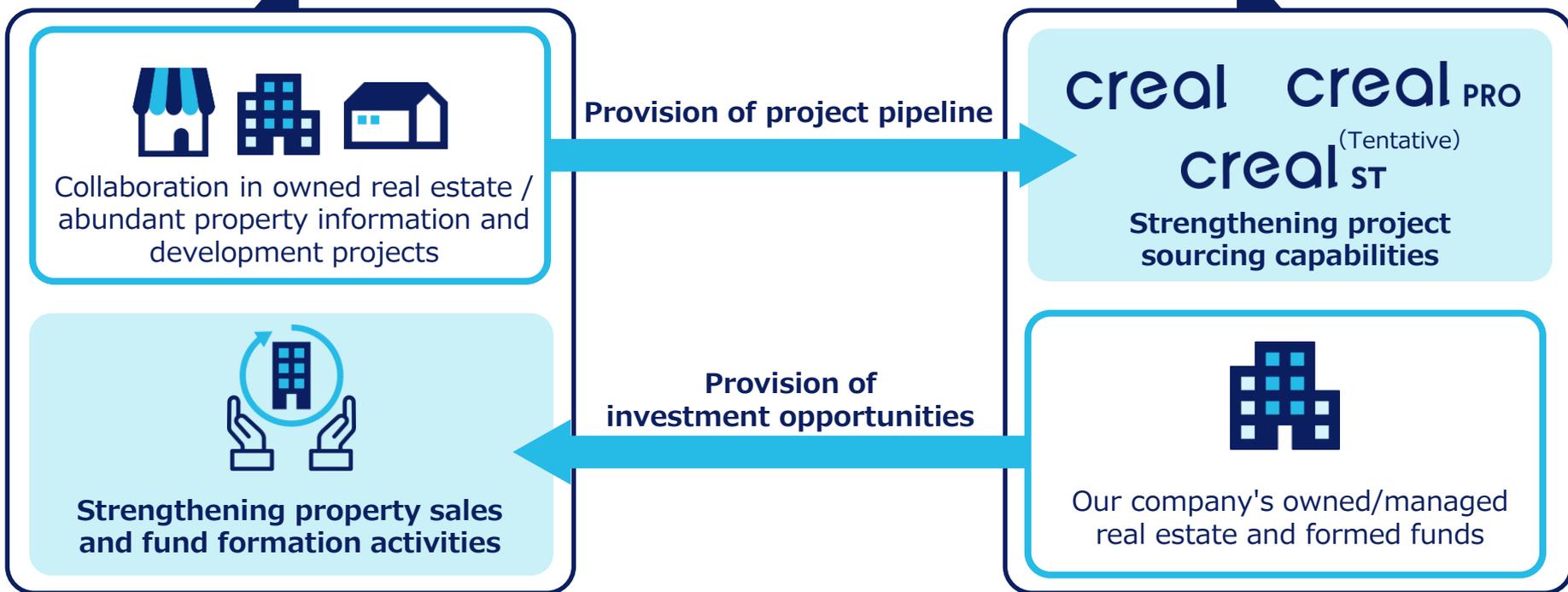
Collaboration in sourcing and sale of real estate handled by "CREAL/CREAL PRO"



Consideration of collaboration with financial institutions affiliated with SBI Holdings, Inc.

Overview of business alliance with Chuo-Nittochi Group Co., Ltd.

Establishing a collaboration structure in the real estate field that benefits both the allottee and the issuer, including the provision of property information from Chuo-Nittochi to our company, as well as information on properties owned/managed by our company. Aiming for growth in CREAL and CREAL PRO, including GMV expansion.



Overview of business alliance with Japan Airlines Co., Ltd.

Promoting initiatives to enhance customer attraction to "CREAL" and hotels managed by Creal Hotels through an approach utilizing miles for approximately 40 million JMB members at Japan Airlines (JAL), aiming to improve GMV and hotel operating revenue.



Approximately 40 million JMB members

creal

Collaboration in
crowdfunding member referrals

Strengthening alliance for the "CREAL for JAL" program

① Upon account opening



② Upon investment execution



Mile accrual
for JMB members



creal HOTELS

Collaboration in
guest referrals to operating hotels

Upon hotel stay



Mile accrual
for JMB members



*1 JMB members are members of JAL's mileage program, "JAL Mileage Bank (JMB)."

Use of proceeds

The proceeds will be allocated to the following three uses, aiming to strengthen and accelerate our personal real estate investment management platform as a leading company in the industry.

1 Funds for DX and AI system development

300 million yen

- Development funds for systems related to the real estate Security Token (ST) business, "CREAL ST (tentative)"
- AI-related system development funds to improve efficiency and sophistication of real estate acquisition and hotel operations in existing businesses
- System modification funds for functional enhancement and UI/UX improvement of "CREAL," our real estate crowdfunding service

2 Funds for building an organizational structure for business growth

350 million yen

- Establishing a structure for licenses and approvals necessary for business expansion, anticipating growth into the real estate ST business and alternative funds beyond real estate investment (Registration change for Type I Financial Instruments Business, registration for Investment Management Business)
- Establishing a structure to promote the strengthening of the hotel operation business

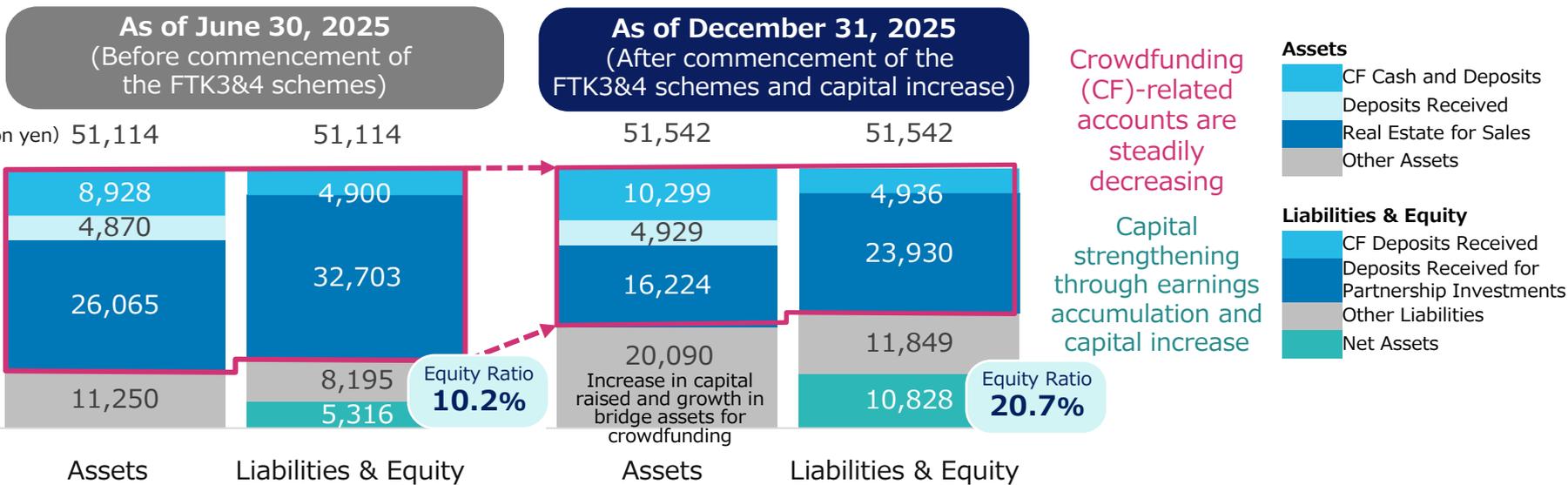
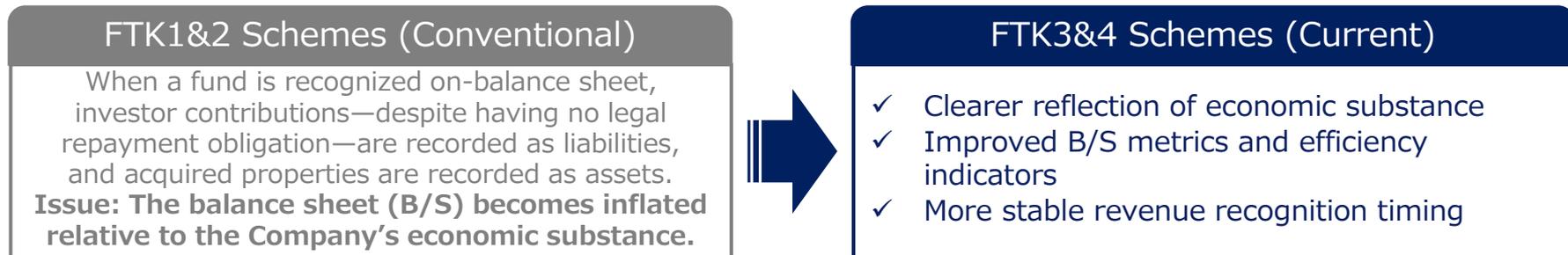
3 Working capital for strengthening "CREAL" and "CREAL ST (tentative)"

3,629 million yen

- Working capital for real estate acquisition prior to fund inclusion to expand GMV in "CREAL" and "CREAL ST (tentative)"
- Growth investment to accelerate real estate acquisition toward the annual GMV target of 250 billion yen for "CREAL" and "CREAL ST (tentative)" by the fiscal year ending March 2030

Strengthening the Financial Base through the FTK3&4 Schemes and Capital Increase

By leveraging the FTK3&4 schemes, we expect to enhance asset efficiency and financial soundness through the off-balance treatment of assets, while strengthening our equity ratio through a capital increase to accelerate growth investments.



*1 Depending on fund terms, some funds may be treated on-balance sheet following consultation with our audit firm.

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Progress Rate against Consolidated Earnings Forecasts

As a result of significant profit progress in the CREAL business during 3Q, each level of profit has reached over 70% progress against full-year forecasts as of the end of 3Q. For 4Q, we aim for a final result exceeding the full-year budget through the steady closing of the project pipeline accumulated in the CREAL and PRO businesses.

(million yen)	FY2026 Q3 Actual (Cumulative)	Progress toward Full-Year Forecast	
		Full-Year Forecast	Q3 Progress Ratio
Gross Profit	5,270	7,410	71.1%
CREAL	3,838	3,000	127.9%
CREAL PRO	339	3,000	11.3%
CREAL PB	629	860	73.1%
Others	463	550	84.2%
SG&A	3,373	4,750	71.0%
Operating Profit	1,897	2,660	71.3%
Ordinary Profit	1,787	2,500	71.5%
Net Profit	1,315	1,800	73.1%
Dividend per Share(yen)	–	7	–

FY2026 Q3 Actual

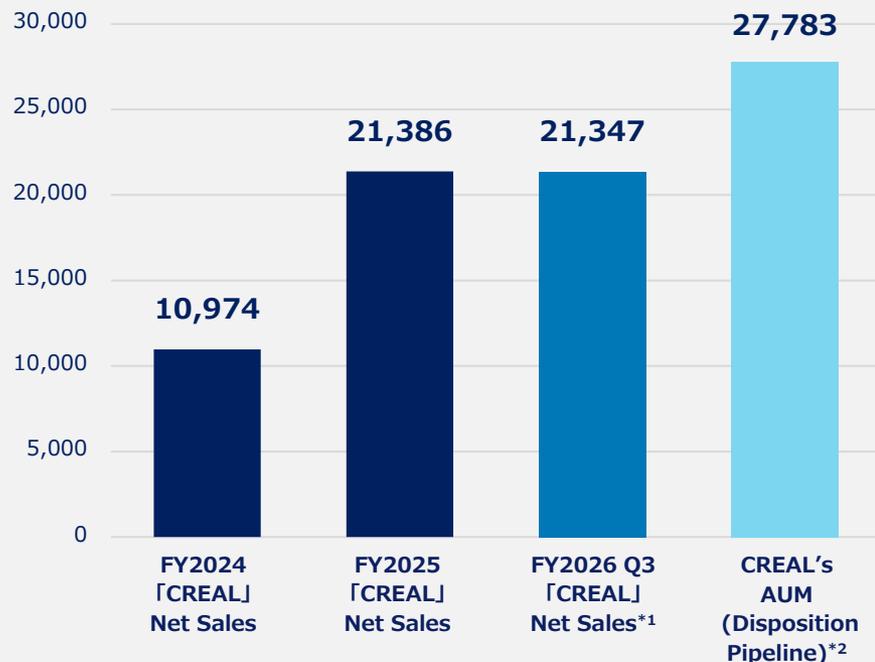
- **CREAL** : Achieved profits exceeding full-year forecasts as a result of steady progress in property sales with high take rates and FTK 3&4 schemes. Aiming for further profit increase in 4Q, primarily through additional accumulation of FTK 3&4 schemes.
- **CREAL PRO** : Accumulating project pipelines toward 4Q, focusing on profit acquisition through project closings.
- **CREAL PB** : Progressing according to budget. Aiming for profit expansion by leveraging the effects of increased personnel.
- **Others** : Anticipating growth toward the end of the period in residential lease management revenue and hotel operation revenue, which serve as stock income.
- **SG&A** : While personnel costs associated with strengthened recruitment (including the real estate ST business and hotel operation business) and advertising expenses for investor acquisition and brand awareness are increasing, they remain controlled within the budget.

【CREAL】 Property Sales Pipelines

In Q3 FY2026, three assets (two residences and one hotel) under the FTK1&2 schemes were sold. Approximately JPY27.8 billion AUM (including FTK1&2 and FTK3&4 schemes) remains as a pipeline for future profit realization.

CREAL Fund Operation and Redemption Status

(million yen)



*1 Includes acquisition fees from the FTK3&4 schemes in addition to revenue from the FTK1&2 schemes.

*2 Total CREAL fund amount raised or under management as of December 31, 2025 (preferred and subordinated equity), including signed sales contracts

	No of Properties	FY2024 Sales	FY2025 Sales	FY2026 Q3 Sales	AUM
Residence	10	18	8	7	
Hotel	–	1	–	2	
Healthcare	–	–	–	5	
Office	–	–	–	3	
Retail	1	1	1	2	
Logistics	2	1	1	1	
Nursery	1	–	–	1	
Others	–	1	–	0	
Total	14	22	14	21	

【CREAL】 Property Disposition Pipeline for FY2026

In 4Q, we are also considering the possibility of accelerating the sale of properties included in the following funds, depending on investor demand.

No	Fund Name	Location	Real Estate Type	GMV (million yen)	Target Exit Schedule
1	No.113 Kayabacho Residential Fund	Chuo, Tokyo	Residence	1,248	4Q
2	No.111 Shibuya East Office Fund	Shibuya, Tokyo	Office	1,971	4Q or FY2027
3	No.116 Chiba Inage Logistics Facility Fund	Chiba	Logistics	1,016	4Q or FY2027
4	No.127 Nishi-Ogikubo Residential Fund	Suginami, Tokyo	Residence	574	4Q or FY2027

【CREAL】 Property Acquisition Pipeline

Progress has been made in accumulating the project pipeline for the expansion of the FTK3&4 Schemes, aiming for further additions. Additionally, the pipeline for the fiscal year ending March 2027 and beyond is also accumulating.

* Includes only properties with a high probability of acquisition as of February 13, 2026

No	Location	Asset Type	GMV(million yen)	Target Schedule
FY2026 Pipeline				
1	Chuo, Tokyo	Office	4,257	2026/1
2	Kamakura, Kanagawa	Hotel	3,067	2026/2
3	Tokyo	Residence	approximately 1,100	2026/2
4	Tokyo	Residence	approximately 800	2026/2
5	Tokyo	Residence	approximately 600	2026/2
6	Tokyo	Residence	approximately 800	2026/3
7	Tokyo	Residence	approximately 700	2026/3
FY2027 Pipeline				
8	Tokyo	Hotel	approximately 2,700	FY2027
9	Tokyo	Residence	approximately 6,500	FY2027
10	Tokyo	Hotel	approximately 1,600	FY2027
11	Tokyo	Hotel	approximately 3,400	FY2027
12	Tokyo	Hotel	approximately 3,000	FY2027
13	Osaka	Hotel	approximately 7,000	FY2027
14	Osaka	Hotel	approximately 7,000	FY2027
15	Osaka	Hotel	approximately 8,000	FY2027
FY2028 Pipeline				
16	Fukuoka	Hotel	approximately 2,300	FY2028
17	Kyoto	Hotel	approximately 2,600	FY2028
18	Tokyo	Hotel	approximately 5,700	FY2028
19	Tokyo	Hotel	approximately 3,200	FY2028

Fundraising Completed

【PRO】 Project Pipeline

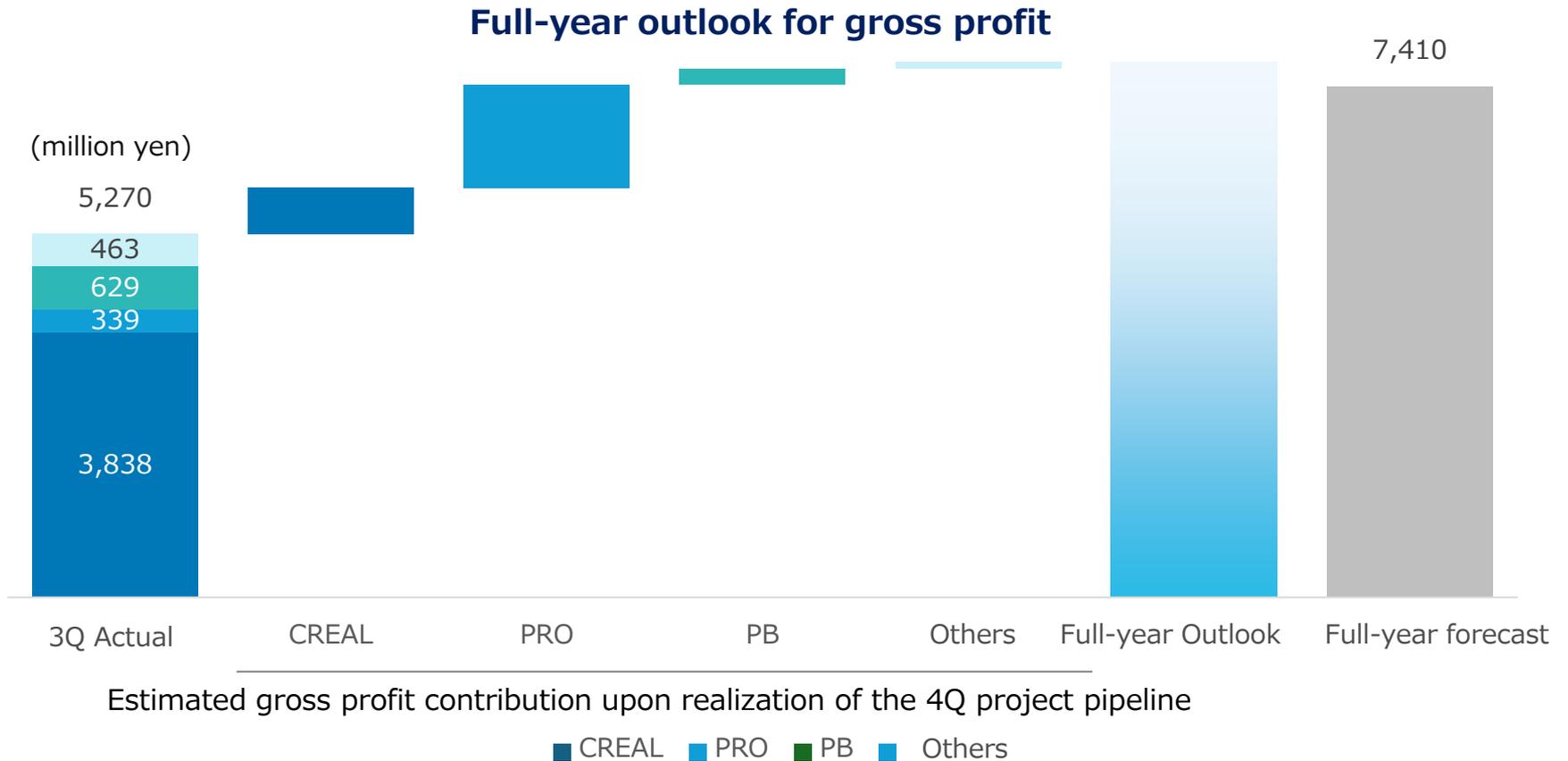
Due to the nature of the projects, the CREAL PRO pipeline is weighted toward the second half of the year, and we aim for steady closings. We are also strengthening fund formation activities for the next fiscal year and beyond, aiming for further pipeline expansion.

No	Location	Asset Type	PJ Type	Expected AUM (million yen)	Target Schedule
FY2026 Pipeline					
1	Osaka	Hotel (Development)	AM	approximately 4,300	March 2026
2	Osaka	Hotel	AM	approximately 21,000	March 2026
3	Kyoto	Hotel (Development)	AM etc.	approximately 2,200	March 2026
4	Tokyo	Residence	AM	approximately 6,900	March 2026
5	Chiba	Logistics	Principal Investment	approximately 700	March 2026
FY2027 Pipeline					
6	Tokyo	Residence	AM	approximately 1,000	April 2026
7	Tokyo	Hotel (Development)	AM etc.	approximately 6,300	First Half of FY2027
8	Okinawa	Hotel (Development)	AM	approximately 32,000	First Half of FY2027
9	Okinawa	Hotel (Development)	AM	approximately 18,800	First Half of FY2027
10	Hokkaido	Hotel	AM	approximately 8,000	First Half of FY2027

※ Estimated total project costs are listed for development projects

Full-year Earnings Outlook Based on the Project Pipeline

By realizing the project pipeline in 4Q, we expect to record gross profit mainly from CREAL and CREAL PRO. As SG&A expenses are also being controlled within the budget, **we aim to exceed full-year forecasts for each level of profit.**



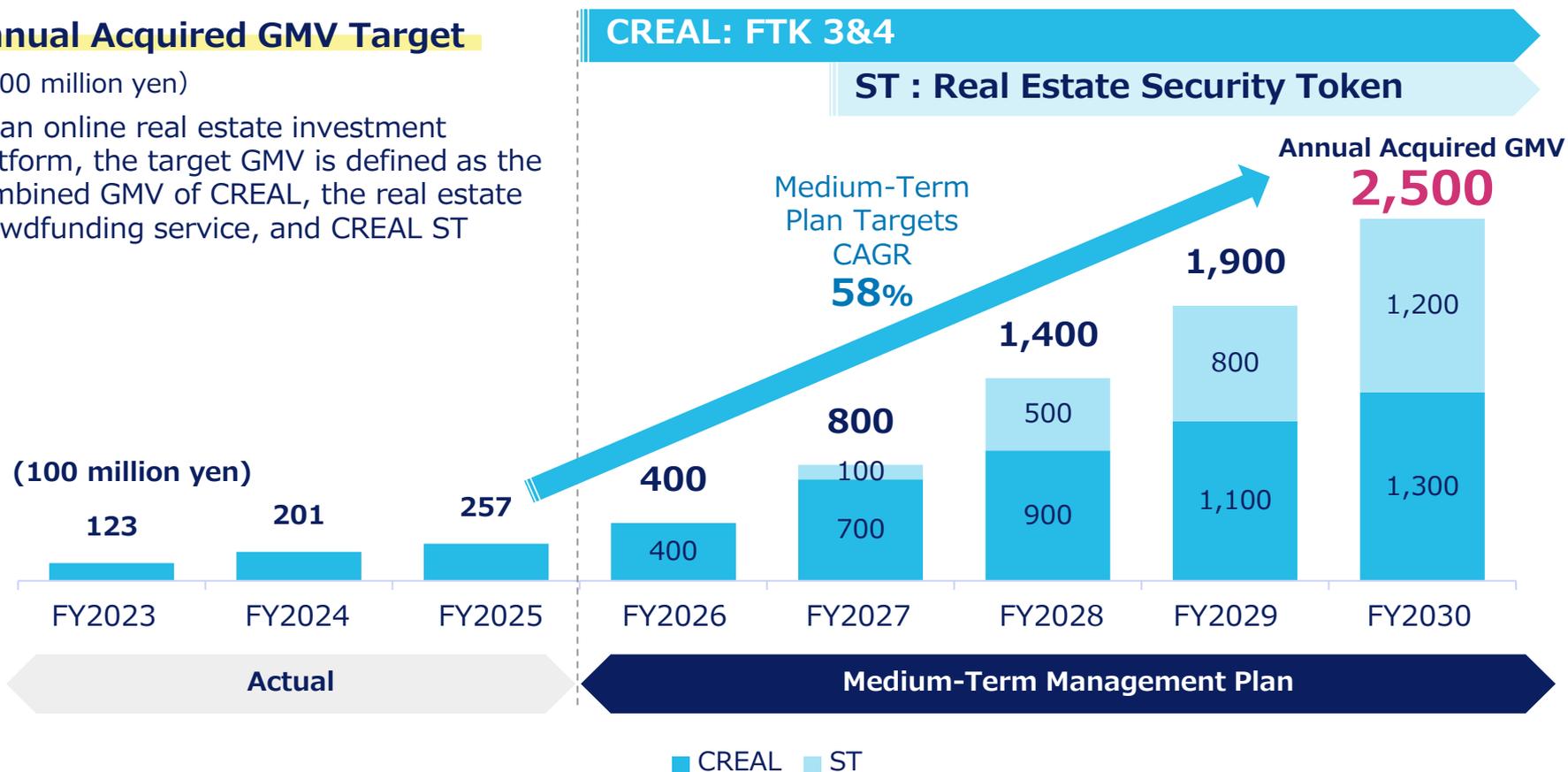
Becoming Game Changer through the Introduction of New Products

Planning accelerated growth through new investment products: (1) FTK3&4 scheme and (2) real estate Security Token (ST). **Targeting annual acquired GMV of 250 billion yen by FY2030** as the No.1 online real estate investment platform.

Annual Acquired GMV Target

(100 million yen)

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



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.

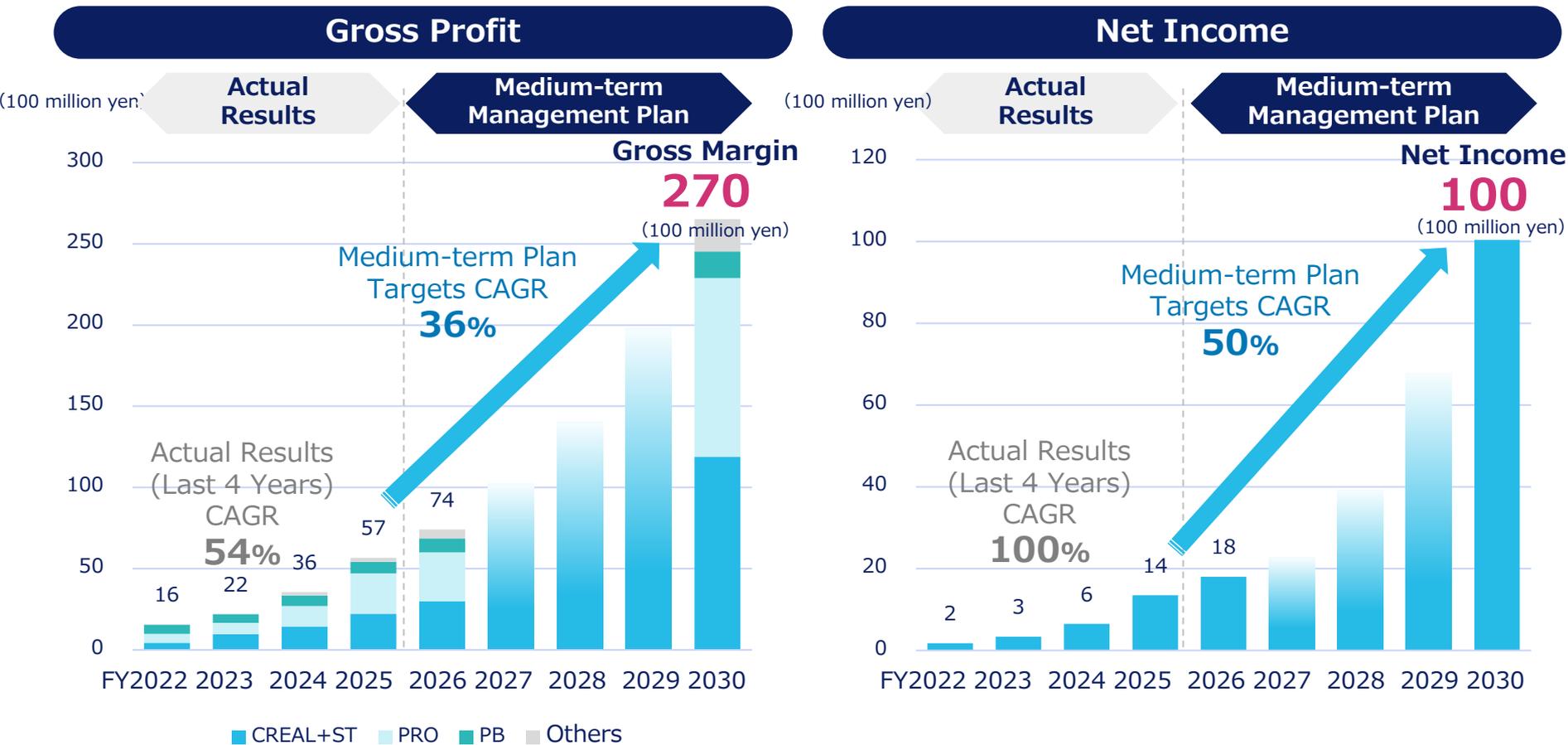


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Supplementary Business Information

【CREAL】 Obtaining Approval for FTK3 & 4(2025/06/26)

After preparations, we obtained approvals under the Act on Specified Joint Real Estate Ventures (including electronic trading) and launched FTK3&4 SPC funds, enhancing investor safety and profitability while entering a stable and accelerated growth phase ourselves.



Our Benefits

- ① Larger funds and more investors boost GMV
- ② Better equity ratio from off-balance treatment
- ③ Stable income without relying on property sales



Investor Benefits

- ④ Bankruptcy isolation for safety
- ⑤ Higher returns leveraged with non-recourse loans

	FTK1&2	FTK3&4
Offered Yield	Around 5%	Around 6%
Investment Period	1-2 Years	1-5 Years
Target Investors	Broad individual investors from entry to asset accumulators	Broad individual investors plus corporate and institutional investors
Ownership	FTK1 Business Operator (CREAL)	Special Purpose Company (SPC)
Accounting	On-balance sheet transaction	Off-balance sheet transaction possible
Revenue Recognition Timing	At property sale	At fund setup, during term, and property sale (diversified)
Bankruptcy Isolation	No Bankruptcy Isolation	With Bankruptcy Isolation

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 2 M&As in FY2025/3, with more planned
- Investing only when returns exceed capital costs.

2. Shareholder Returns

- Flexible **share**Initiating stable and continuous shareholder returns through "dividends" (Forecast dividend of 7 yen for the fiscal year ending March 2026). However, as business growth is significant, we will allocate funds to growth investment for the time being while implementing dividends within a reasonable range (Payout ratio target of 15%)
- Consider **buybacks** based on market.

Goal: Increase
Corporate Valus
creal
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3. Improving Stock Liquidity

- Track institutional investor meetings as KPIs; expand communication with individual investors
- To improve liquidity and expand the investor based, we will implement a 5-for-1 stock split and introduce a shareholder benefit program (QUO cards twice a year for holders of 5 units or more)

4. Optimizing Capital Structure

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

Strengthening the Activities of the Real Estate Crowdfunding Association

In December 2024, the Real Estate Crowdfunding Association, where Representative Director and President Yokota serves as Representative Director, merged with other organizations to become the industry's only business operator association. In December 2025, the association participated in the general meeting of the Parliamentary Federation for the Promotion of Real Estate Crowdfunding, and by January 2026, it held three "Self-Regulation Rule Review Committee" meetings, aiming for the healthy development of the industry

Number of members and number of properties registered in the database



*1 Data as of the end of December for each year

Transparency



Building a Real Estate Crowdfunding Database



"Self-Regulation Rule Review Committee"

Recognition



Information Dissemination as an Industry Group (Industry Reports, White Papers, etc.)



Participation in the General Meeting of the Parliamentary Federation for the Promotion of Real Estate Crowdfunding

AI/DX-Driven Growth Strategy

Our Digital Strategy: DX × AI × Marketing Integration



DX

Significant Operational Efficiency
through Our Proprietary DX System



**Creating Values and Building a
Distinct Competitive Advantage**
through AI

Project Sourcing

Marketing

Financing / Sales

**Driving DX, AI, and Marketing
Initiatives Efficiently Across the Real
Estate Value Chain**

Disposition

**Asset
Management**

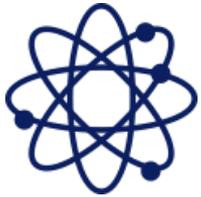
Value Up



Marketing

Investor Acquisition and Cross-Selling Framework
Driven by Our Differentiated Marketing and Media Strategy

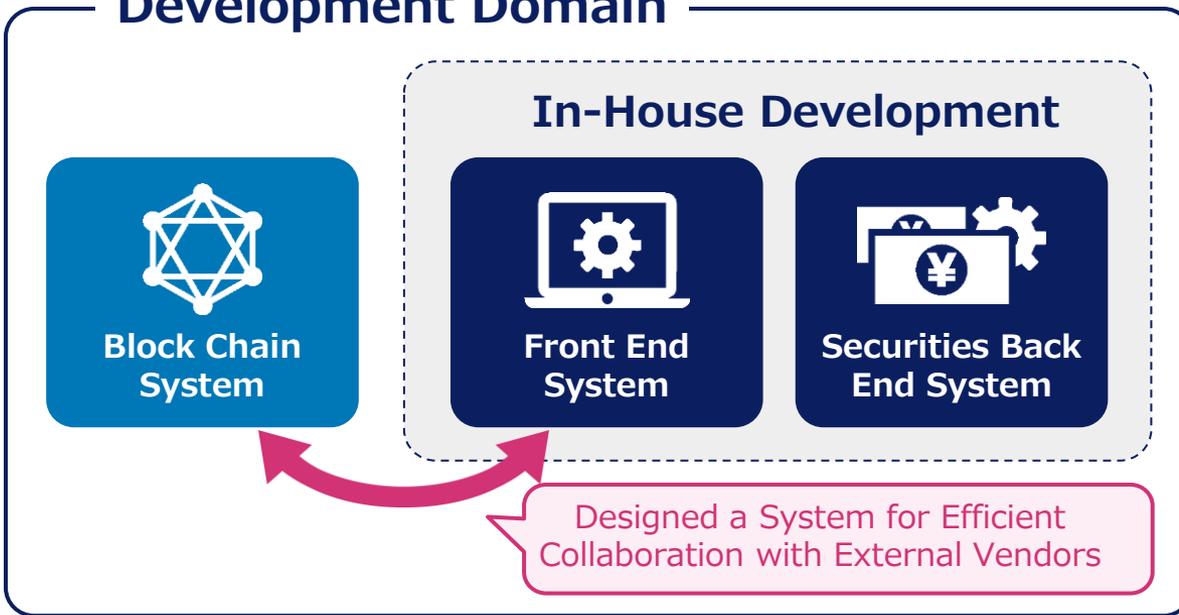
“CREAL ST (tentative)” Real Estate Security Token



(tentative)
creal st

- The Real Estate Security Token “CREAL ST” (tentative name) is being developed as a next-generation platform following our real estate crowdfunding business.
- By developing the system in-house through our DX team, we are reducing both initial and running costs while steadily preparing for launch in the next fiscal year.

Development Domain



Significantly reducing both **initial and running costs** through in-house development.

Our Strength: A Large and Skilled In-house Engineering Team



*Designs are for illustrative purposes only

Utilizing AI
in Development

Reducing the Development Period from 2–3 Years to
Just 1 Year

Alternative Investment Platform “CREAL Fund (tentative)”



- The alternative investment platform “CREAL Fund” is planned as a next-generation service that expands upon the foundation built through real estate crowdfunding, creating new investment opportunities across a diverse range of asset classes. It aims to provide a comprehensive platform that meets a wide variety of investor needs by offering stocks, bonds, and other alternative products structured across multiple categories — stable yield, mid-risk/mid-return, and high-risk/high-return.



Stocks/Bonds/Others

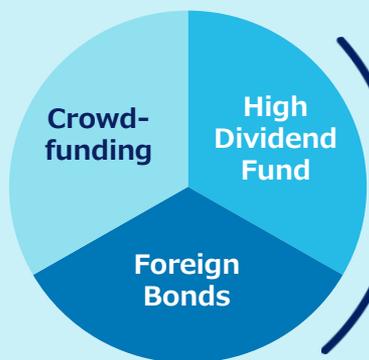
Expanding Product Lineup Beyond Real Estate

Stable / Low-Risk
Products

Mid-Risk / Mid-Return
Products

High-Risk / High-Return
Products

A single platform offering a wide range of alternative investment products.



Build an investment lineup that meets diverse risk and return preferences of investors.

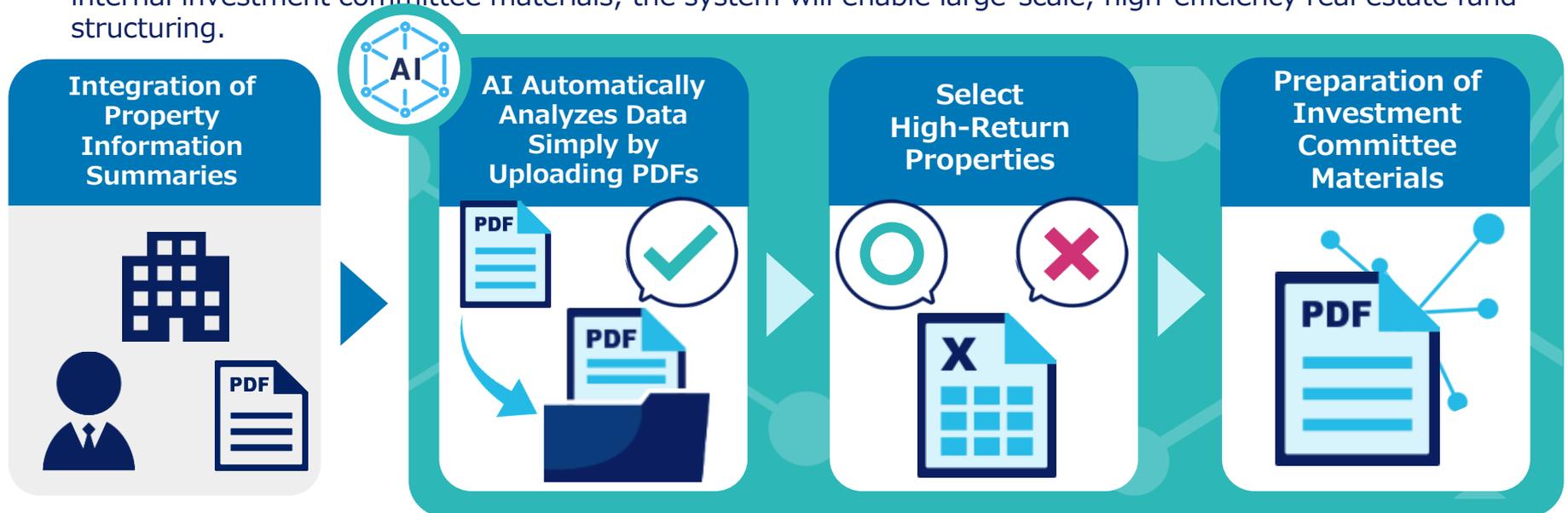
Aim to create an alternative investment platform that caters to a broad spectrum of investment needs.

※ The above product lineup is for illustrative purposes only and is subject to future determination.

Utilization of AI in Fund Structuring

Proprietary AI Analysis System that Balances Increased Deal Volume, Enhanced Precision, and Cost Reduction

- ✓ At CREAL and CREAL PRO, we develop a proprietary AI analysis system that enables simultaneous growth in deal volume, improvement in analytical precision, and reduction in operational costs.
- ✓ Traditionally, analysts manually reviewed numerous deal opportunities. This AI system automatically extracts and analyzes key data from documents, significantly improving efficiency and accuracy.
- ✓ This innovation allows for faster and more precise fund structuring, reducing man-hours while ensuring higher data quality.
- ✓ Going forward, by integrating internal and external datasets such as financial conditions, and automating internal investment committee materials, the system will enable large-scale, high-efficiency real estate fund structuring.



In-House Media Network Concept

Integration of SNS × Influencers × Content Media Network

People
Who Attract Audiences
(Influencers)



Leveraging our proprietary system to expand influencer-based marketing strategies (see next page)

Things
That Attract People
(Contents)



Expanding beyond product lineups into the entertainment and gaming domains.

Our Vision for an In-House Media Network Ecosystem

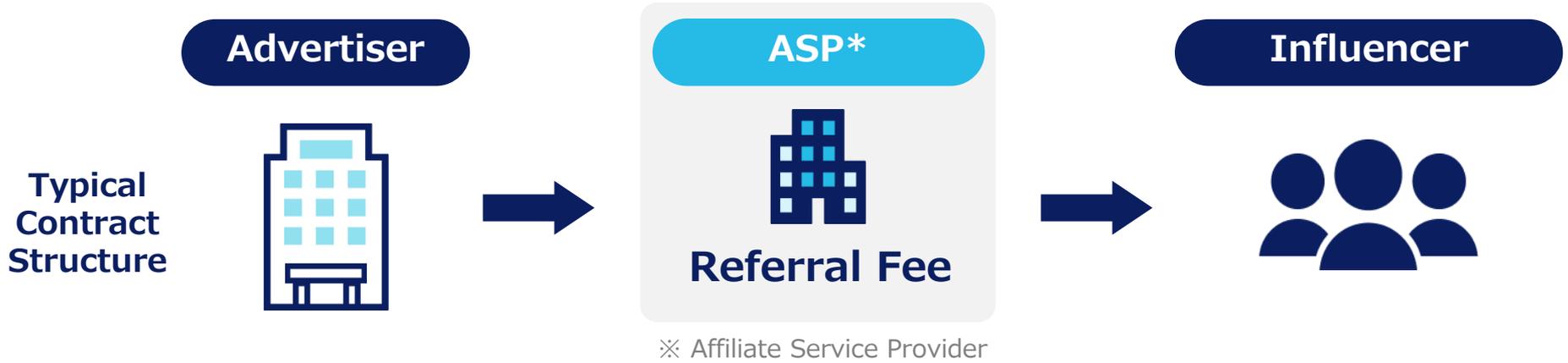
Places
Where People Gather
(Connected SNS Platforms)



Integration and collaboration across multiple SNS platforms.

Micro-Influencer Strategy

Proprietary System Enabling Efficient Management of a Large Number of Influencers



Independently Developed Efficient Management System

Automation

- Contract management
- Performance tracking via dedicated URLs

➔ **Enhancing Our Competitive Edge to Build Partnerships with Japan's Top-Tier Influencers**

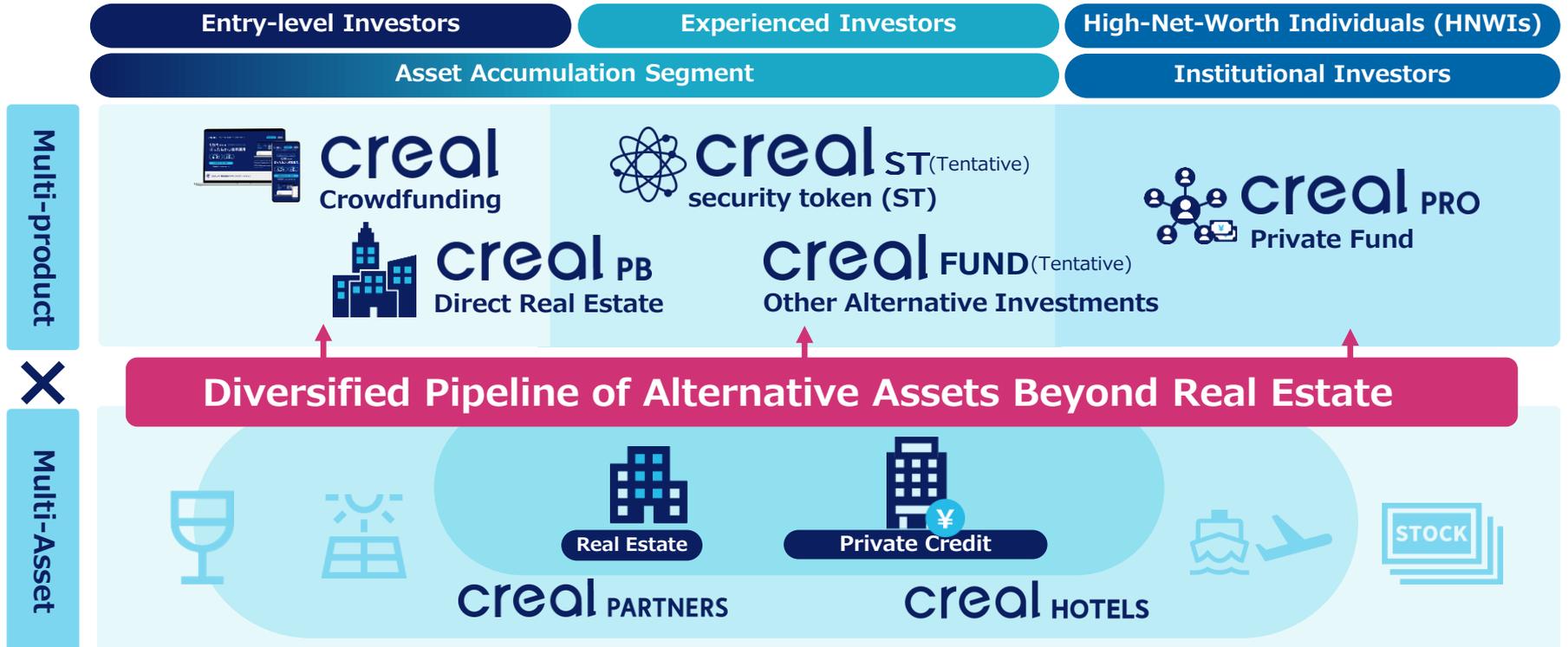
- As fees increase, influencers are more motivated to promote our services.
- As fees increase, influencers are more motivated to promote our services.

Medium-term Management Plan (Numerical Targets, etc.)

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)

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 preparation of acquiring an investment management business



creal



creal ST (Tentative)

Current Status

Permit Applied

Change of Registration Planned

Product	Real Estate Crowdfunding (FTK1&2 Model)	Real Estate Crowdfunding (FTK3&4 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) Available	
Secondary Market	None	None		
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

【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**

Focusing on large-capacity hotels capable of accommodating inbound travelers



Apartment Hotels



Value-Add Residences

Focusing on value-up potential (rent increase, renovation) in an inflationary economy



Vacation Rental Residences

Focusing on upside potential through conversion to vacation rentals as an alternative asset to hotels

creal
Building a Multi-pipeline

Focusing on utilization of existing small- to mid-sized office buildings and new office usage styles



Fitted Offices



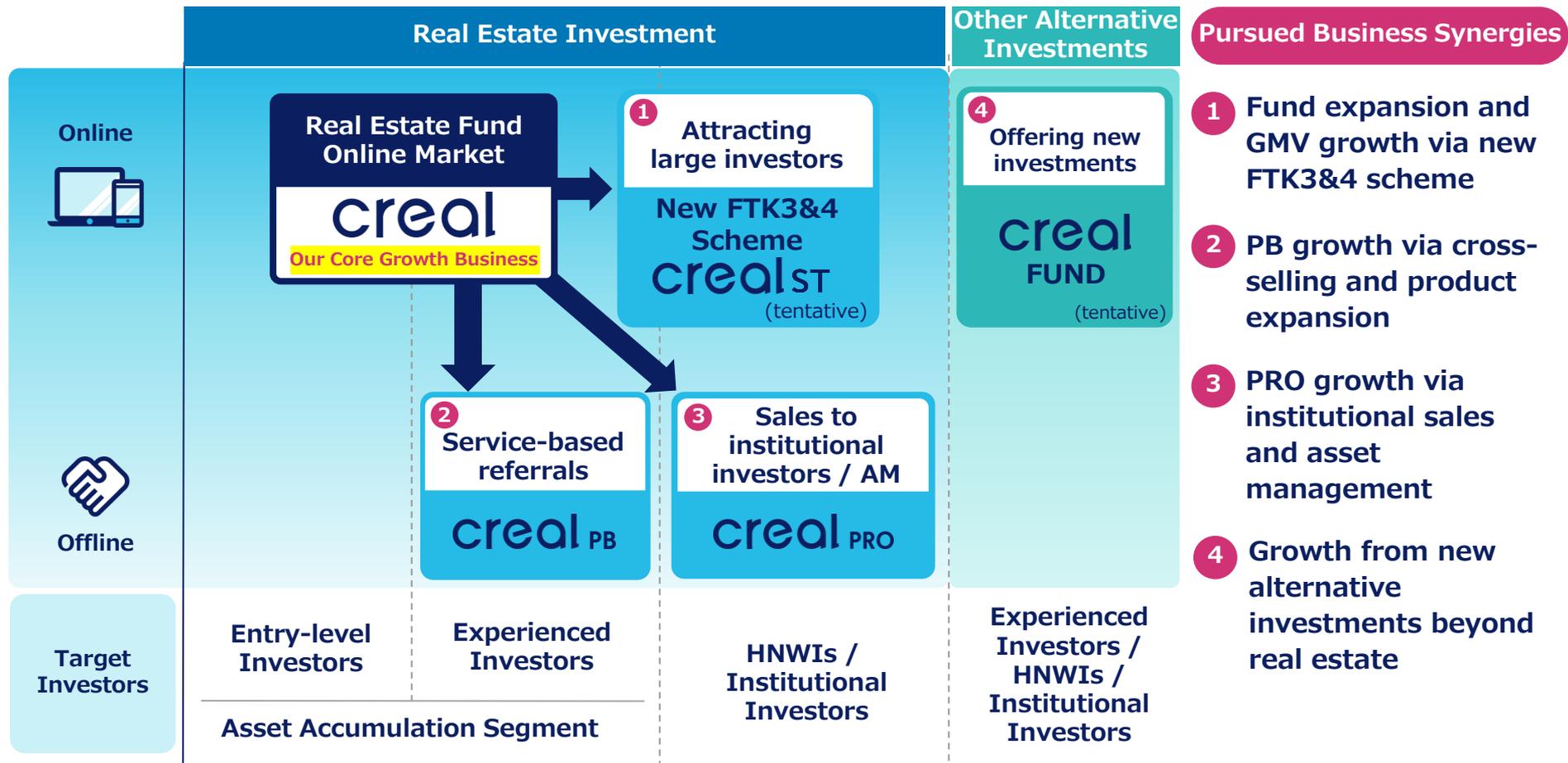
Urban Logistics Facilities

Focusing on logistics facilities that meet high-frequency small-lot delivery and relay point needs driven by e-commerce

Strongly Support GMV Growth

Pursuing Business Synergies as an Asset Management Platform

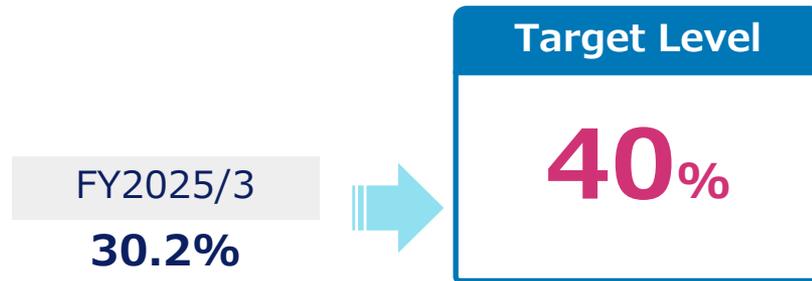
We aim to become “**best-in-class**” asset management platform **by offering a wide range of products starting from our core base of entry-level and experienced investors**, and by expanding into alternative investments beyond real estate



Target Financial Indicators in the Medium-Term Management Plan

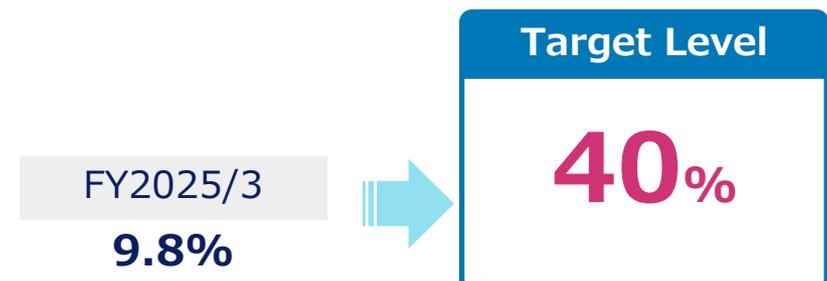
Due to fund operations being principally off-balance under FTK3&4 scheme, **the equity ratio is expected to gradually improve**. While financial soundness will be enhanced, management will prioritize investment and capital efficiency, alongside the continued execution of shareholder returns.

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

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.

FAQ

FAQ

We have posted anticipated questions and answers from investors

Q. **Financial Environment** **In a rising interest rate environment, what is the outlook for the real estate market and business performance?**

A. Rising interest rates generally increase costs for real estate buyers and may negatively impact property acquisitions and dispositions. However, we believe the impact on our Company will be limited for the following reasons:

1. While the Bank of Japan has raised interest rates intermittently, the room for further increases is limited, and banks' lending attitudes remain largely unchanged.
2. Rising rates reflect the continuation of inflation. Prime properties are experiencing rent growth and cap rate compression, and strong demand for real estate as an inflation hedge is expected to continue.

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

A. From FY2026 onward, following the completion of the application on March 31, 2025 for the FTK3&4 schemes and the commencement of services based on the obtained approvals, our core business "CREAL" will operate a mix of on-balance sheet funds—where assets and liabilities related to the real estate crowdfunding service are recorded on the consolidated balance sheet—and off-balance sheet funds—where such assets and liabilities are not recorded. Under this structure, revenue may fluctuate significantly depending on the amount of real estate sales from on-balance sheet funds. Therefore, we believe that gross profit, which excludes the impact of real estate sales and more clearly reflects fund management income, provides more useful information for investors in assessing our corporate value.

Q. **HOTELS** **When will hotel operations commence, and when will they begin contributing to consolidated earnings?**

A. Operations of Holiday Inn & Suites Shin-Osaka commenced in December 2024. In addition, two properties in Okinawa under our proprietary brand "LACER" began operations in January 2025. Our pipeline is steadily expanding, and we are making solid progress in preparing for further business growth. Beyond contributing operating profits, these initiatives are expected to enhance real estate-related earnings company-wide, including through expansion of the acquisition pipeline and improvement of the Take Rate driven by value enhancement initiatives.

FAQ

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Q. **CREAL** **Are there any competitors?**

A. There are not many listed companies whose core business is real estate crowdfunding. From a broader perspective of “asset management × technology” targeting individual investors (B to C), we consider online securities firms and robo-advisors to be competitors or comparable companies.

Q. **Quarterly results** **Is there a possibility of quarterly earnings volatility?**

A. While our business is not significantly affected by seasonality, quarterly results may fluctuate due to the size of properties sold, the time required for closing, and variations in settlement timing. As our business scale expands, the impact of individual transactions on overall performance will become relatively smaller. Accordingly, we expect earnings to become more stable in proportion to our business growth. For the current fiscal year, in our real estate crowdfunding business, we expect to commence the FTK3&4 schemes from August onward. Under this scheme, acquisition fees are recognized as profit at the time of fund formation. As a result, we anticipate earnings to be weighted toward the second half of the fiscal year.

Q. **CREAL** **What is the impact of the class-action lawsuit against the operator of “Minna de Ooyasan”?**

A. “Minna de Ooyasan” is a real estate investment product operated under the FTK and sold to individual investors. However, it differs from real estate crowdfunding services such as those operated by our Company, which raise funds from individual investors online. At CREAL, we have consistently enhanced disclosure standards for investment products. As a result, this matter has had no impact on CREAL’s fundraising activities or on our overall business. In light of the recent expansion of investment products targeting individual investors, including real estate crowdfunding, a study group led by the Ministry of Land, Infrastructure, Transport and Tourism (MLIT) has been convened since April 2025 to discuss the future direction of the FTK framework, including the need for enhanced disclosure for retail investors. In addition, the Japan Real Estate Crowdfunding Association, for which our Representative Director and President, Mr. Yokota, serves as Representative Director, is participating in the study group as an observer.

FAQ

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Q. **CREAL** Will the expected tax reform regarding inheritance tax valuation of fractional real estate products have any impact on our business?

A. Our CREAL business is different in nature from certain fractional real estate products that are partly designed to provide inheritance tax benefits. CREAL is an asset management product that does not offer tax-saving benefits, and therefore we do not expect the tax reform to have any impact on our business.

Q. **Hotel** Will China's travel restrictions have any impact on hotel revenues?

A. We recognize that hotel operating indicators in certain areas, such as Kyoto and Osaka, have been affected across the overall hotel market. However, Chinese guests account for only a limited portion of the users of the hotels we operate, and therefore we have not seen any impact on demand or occupancy rates. That said, we are closely monitoring room rate trends at some of our hotels. Looking ahead, the apartment hotels we plan to develop will mainly target inbound travelers from Europe, the United States, and Australia, and we believe they are less likely to be affected.

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