

August 2025

FY2026/3 Q1 Financial Results Presentation Material

creal

クリアル株式会社

Securities Code: 2998

Table of Contents

- 01** Executive Summary
- 02** Company and Business Overview
- 03** FY2026/3 Q1 Financial Results
- 04** FY2026/3 Q1 Business Segment Highlights
- 05** Earnings Forecast and Progress
- 06** Growth Strategy
- 07** Appendix

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

Table of Contents

- 01** Executive Summary
- 02 Company and Business Overview
- 03 FY2026/3 Q1 Financial Results
- 04 FY2026/3 Q1 Business Segment Highlights
- 05 Earnings Forecast and Progress
- 06 Growth Strategy
- 07 Appendix

FY2026/3 Q1 Consolidated Financial Results

In FY2026/3 Q1, the core CREAL business grew significantly year on year, but overall profit declined due to last year's large CREAL PRO sales in Q1. With the budget weighted to H2 due to the FTK3&4*¹ scheme projected to start from August, overall progress is roughly on plan

(mn yen)	FY26/3 Q1 Actual	YoY Comparison		Progress toward Full-Year Forecast	
		FY25/3 Q1 Actual	YoY	Full-Year Forecast	Progress Rate
Net Sales	10,069	13,827	72.9%	-	-
Gross Profit	1,334	1,588	84.2%	7,410	18.0%
Operating Profit	271	841	32.1%	2,660	10.2%
Ordinary Profit	259	801	32.5%	2,500	10.5%
Net Income	186	599	32.2%	1,800	10.6%
Dividend per Share (yen)	-	-	-	7* ³ (before stock split: 35)	-
Number of Investor Acquisitions	9,748	11,155	87.4%	35,000	27.9%
GMV* ²	5,542	5,960	93.0%	40,000	13.9%

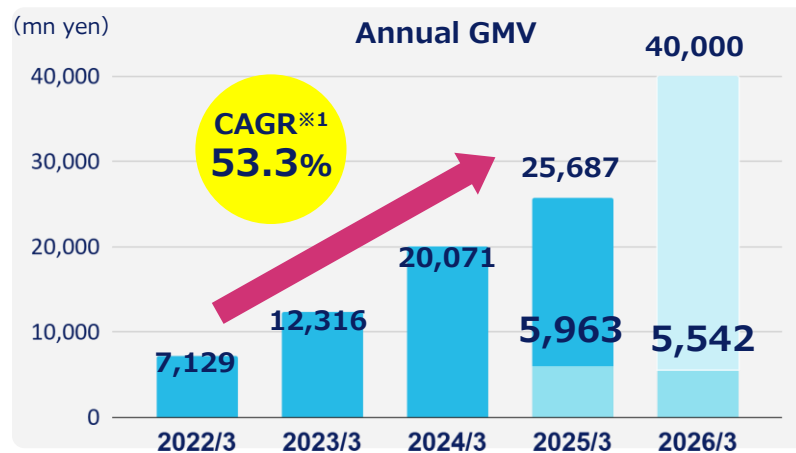
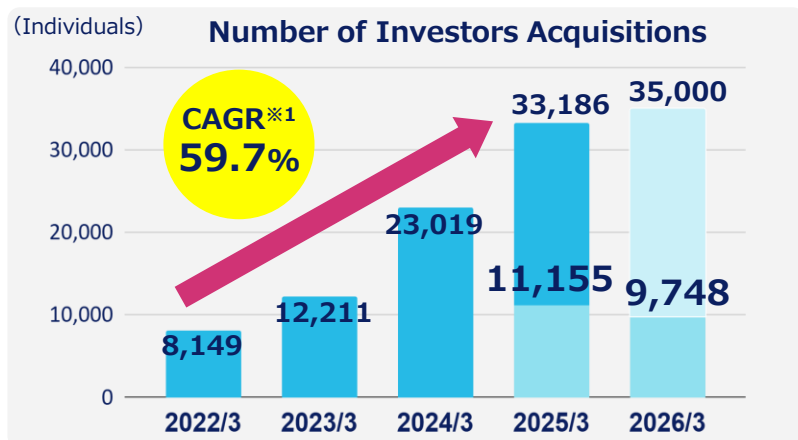
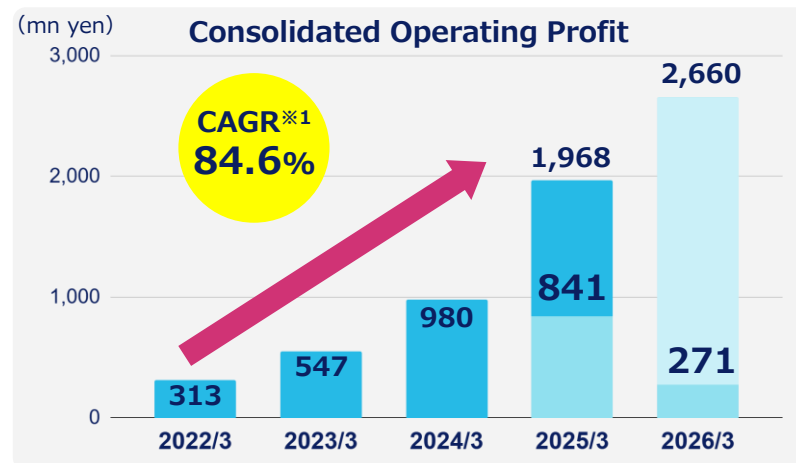
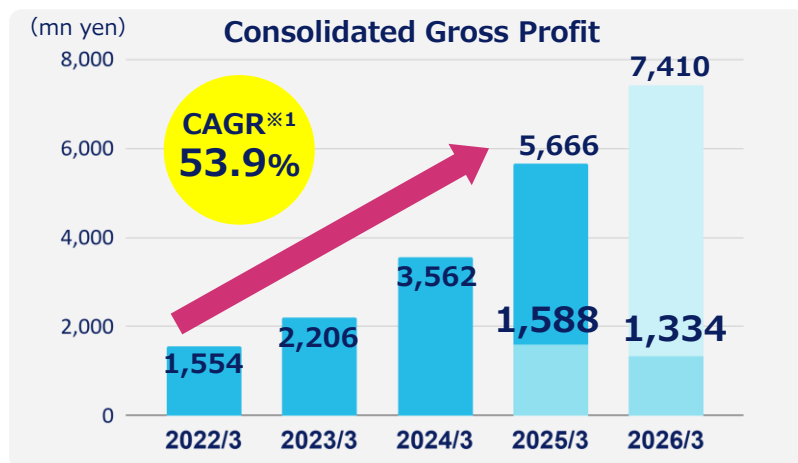
*1 "FTK" refers to the Act on Specified Joint Real Estate Ventures

*2 GMV represents the total funds raised for CREAL fund formation

*3 A 5-for-1 stock split is scheduled with a record date of September 30, 2025, and an effective date of October 1, 2025. Dividends per share are shown after the split; pre-split dividend would be 35 yen

Aiming to Sustain High Growth This Fiscal Year

Gross profit, operating income, investor acquisitions, and GMV all showed strong growth. We aim to maintain this momentum with the launch of FTK3&4 projects from Q2 onward



■ Annual Actual ■ Full-Year Forecast ■ Cumulative Results

*1 CAGR refers to the Compound Annual Growth Rate over the four-year period from FY2022/3 to FY2025/3

Key Topics for FY2026/3 Q1

1

FTK3&4 Permissions Obtained

- Obtained **FTK3&4 permissions (including electronic transactions)** on June 26, 2025

2

Steady Expansion of CREAL Business

- **Sold 6 properties in FY2026/3 Q1** among robust sales pipeline acquired before FY2025/3

3

Launch of FTK3&4 Project

- First FTK3&4 project, **Abiko Healthcare Facility**, to start fundraising from August 19



Overview of First FTK3&4 Project

Property Name	Abiko Healthcare Facility
Acquisition Price	1,080mn yen
GMV	1,278mn yen
Crowdfunding Target Amount	638mn yen
Loan Amount	640mn yen
Expected Annual Yield	6.0%
Subscription Period	2025/8/19-9/1
Operation Period	36 months

Progress on Key Initiatives under Medium-Term Plan “Game Changer 2030”

1

Securing Pipeline for FTK3&4 Scheme

- **Building the FY2026/3 fundraising pipeline** under the FTK3&4 scheme, aiming to expand further, while also **adding projects for FY2027 and beyond**

2

Preparation for Launch of ST(Security Token) Business

- For the acquired securities company, **began license amendment preparations**, engaged with authorities, and **started ST system development**
- Established a **strategic subsidiary** and applied for a **Real Estate Brokerage License** toward **Investment Management Business Registration**

3

Strategic Asset Initiatives

- **Expanded hotel development pipeline through CREAL HOTELS**
- **Advanced in-house operations** for new assets including vacation rentals, fitted offices, and urban logistics facilities

【CREAL】 Obtaining Approval for FTK3 & 4

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 (Old)	FTK3&4 (New)
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

【CREAL】 Changes in Revenue Recognition

By receiving services from SPCs, we can immediately **recognize acquisition fees and operation fees as profit**. This shifts us **to a stable revenue model less reliant on property sales**, enabling a fee model directly linked to GMV like e-commerce business

		FTK1&2 (Old)		FTK3&4 (New)	
		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	Upon Sale
	Subordinated Investment	Yes (5%)		Generally None	

✓ Utilizing bank loans (leverage effect) to increase property scale and GMV is expected to improve fixed fees

✓ Build a profit-sharing scheme with investors without CREAL's capital burden

✓ Subordinated investment schemes also possible depending on the project

*1 Estimated figures based on past performance

Shareholder Benefits, Dividends, and Stock Split After Sep 30, 2025

To broaden the investor base and improve trading liquidity by lowering the trading unit, **the Company will conduct 5-for-1 stock split starting October 2025**. Accordingly, the handling of shareholder benefits will also change after the fiscal year ending March 2026

Overview of Stock Split

Overview	<ul style="list-style-type: none"> 5-for-1 stock split
Schedule	<ul style="list-style-type: none"> Record Date: Sep 30, 2025 Effective Date: October 1, 2025
Purpose	<ul style="list-style-type: none"> ✓ Lowering trading units to expand investors and improve liquidity ✓ Gaining long-term individual investors via NISA accounts

Overview of Shareholder Benefits

Record Date: Sep 30, 2025

- Eligible Shareholders: Shareholders holding at least one unit (100 shares)
- Benefit: QUO Card worth **5,000 yen**

After the record date of March 31, 2026 Every March 31 and September 30

- Eligible Shareholders: Shareholders holding at least five units (500 shares)
- Benefit: QUO Card worth **5,000 yen**

Full-Year Dividend Forecast

- Dividend per Share: **7 yen** (35 yen before stock split)
- Payout Ratio Target: **15%**

Table of Contents

- 01 Executive Summary
- 02 Company and Business Overview**
- 03 FY2026/3 Q1 Financial Results
- 04 FY2026/3 Q1 Business Segment Highlights
- 05 Earnings Forecast and Progress
- 06 Growth Strategy
- 07 Appendix

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**

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

788
100 mn yen^{*3}

Cumulative Investor
Acquisition Growth Rate

42.4%^{*4}

GMV Growth Rate

47.1%^{*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 June 2025

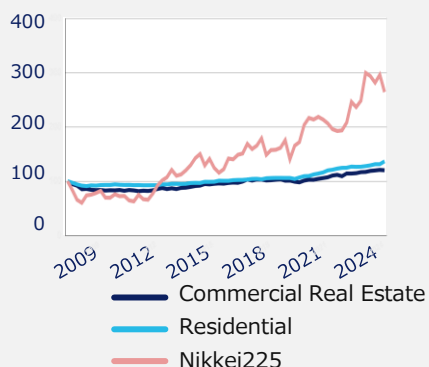
^{*4} Growth rate from the end of June 2024 to the end of June 2025

Why Real Estate Investment? Why DX?

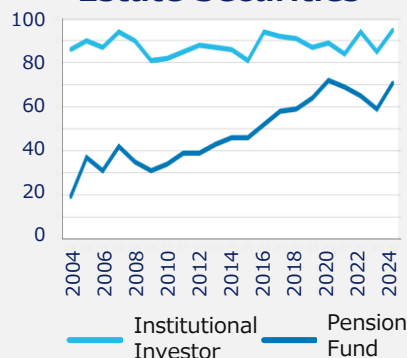
Japan's asset management policy tends to favor high-risk, high-return stock investments. By combining DX with real estate - a medium-risk, medium-return option - **we aim to make stable asset management accessible to everyone**

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 24th "Survey on Real Estate Investment by Institutional Investors" conducted by the Association for Real Estate Securitization, prepared by the Company

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

	Stock Market	Real Estate Market
Market Size	Approx 1,012 T yen*3 DX: FinTech	Approx 315 T yen*4 DX: PropTech
Online Transaction Share	59.7%*5	Just Begun
Investment Experience Share	21.5%*5	2.3%*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 June 2025, Japan Exchange Group

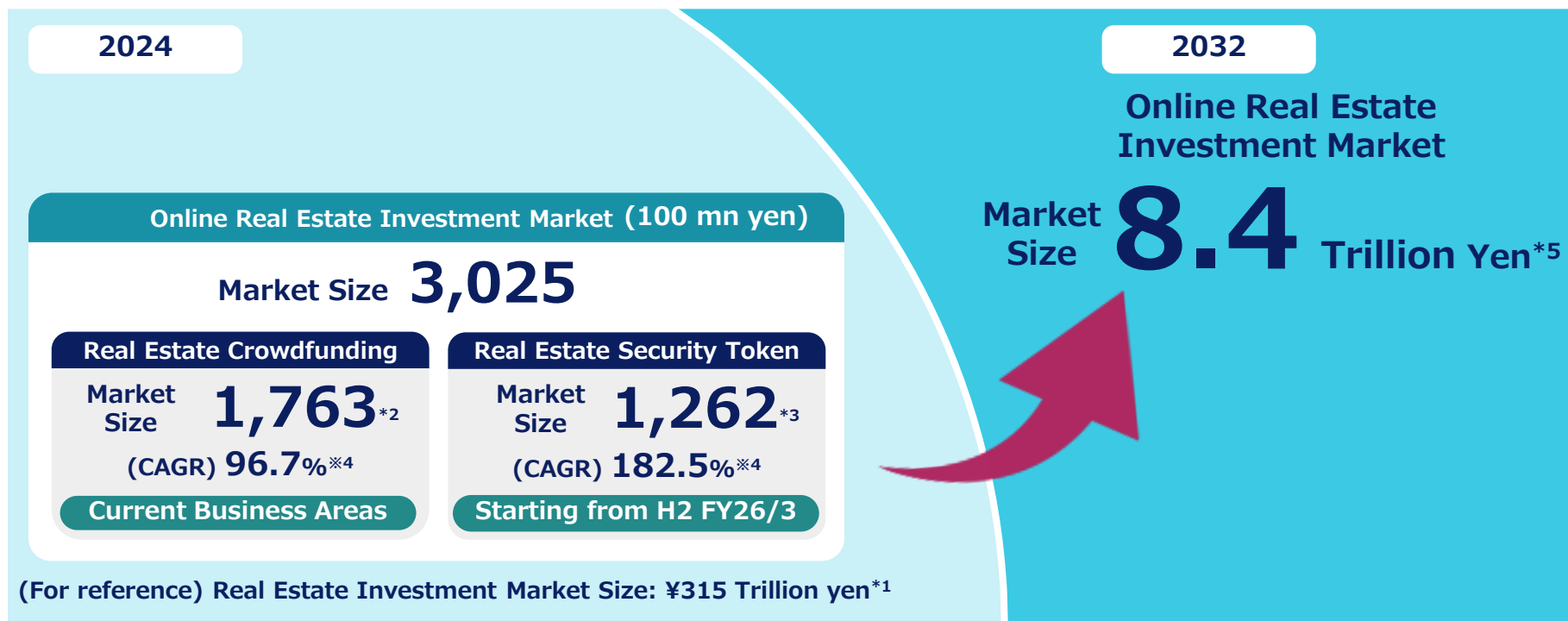
*4 Size of Japan's real estate investment market (2024), NLI Research Institute

*5 Survey on securities investment (2024), Japan Securities Dealers Association

*6 Housing and Land Survey (2023), Ministry of Internal Affairs and Communications

Growth Potential in the Individual Real Estate Fund Market

Leveraging expertise, brand recognition, and investor base from real estate crowdfunding, **we aim to enter the real estate ST market and expand our fund lineups.** As a leading company in the growing **online real estate investment market**, we pursue **accelerated growth**



*1 Asset size of income-producing real estate (NLI Research Institute, 2024)

*2 Crowdfunding investment amount under Specified Joint Real Estate Ventures Act (MLIT, July 2025)

*3 New real estate ST fund formation amount in 2025 (Progmart Inc.)

*4 Market growth rate FY2021–FY2024

*5 Estimated 2032 online real estate market size USD 58.3B (Polaris Market Research, exchange rate as of June 30, 2025)

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**

Direct Real Estate
Investment



Investment Amount from
10 million yen

DX-Driven Long-Term 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

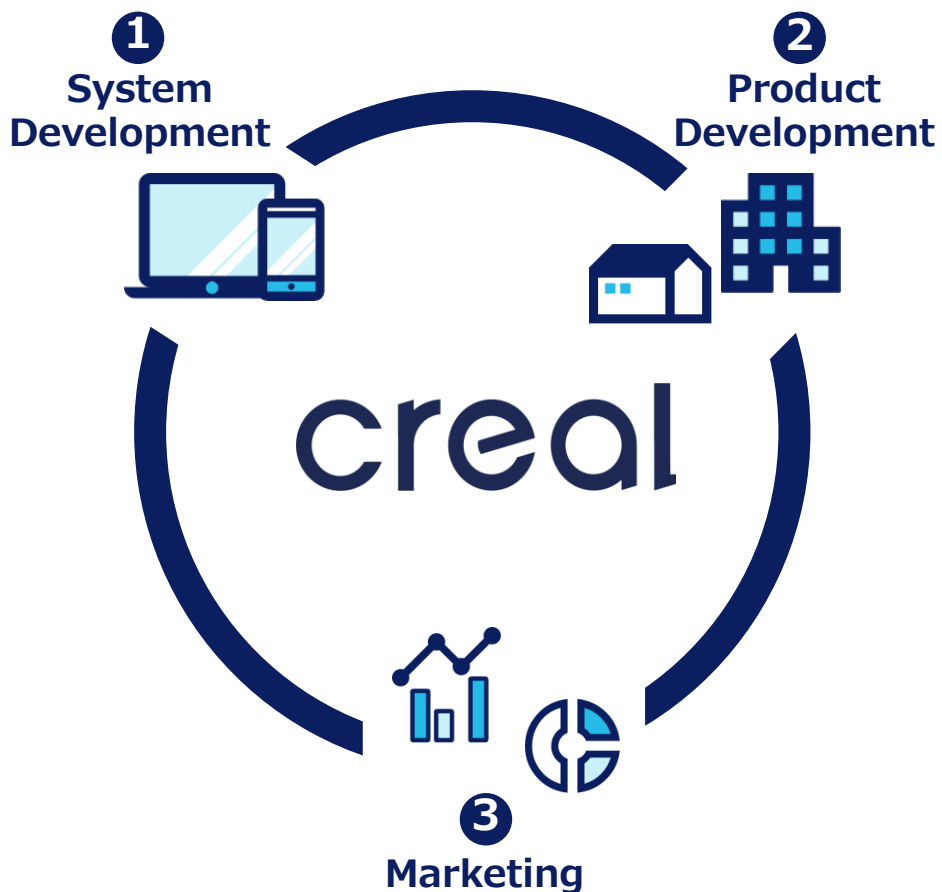
creal PARTNERS
Property Management Services

Value-Added
through Leasing and
Rent Renewals

Asset Management Platform Business

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.

Table of Contents

- 01 Executive Summary
- 02 Company and Business Overview
- 03 FY2026/3 Q1 Financial Results**
- 04 FY2026/3 Q1 Business Segment Highlights
- 05 Earnings Forecast and Progress
- 06 Growth Strategy
- 07 Appendix

Financial Results by Business Segment

(mn yen)		FY2026/3 Q1 Actual	YoY Comparison	
			FY2025/3 Q1 Actual	YoY
CREAL	Net Sales	7,723	2,406	321.0%
	Gross Profit	1,013	137	739.4%
PRO	Net Sales	102	9,577	1.1%
	Gross Profit	47	1,239	3.8%
PB	Net Sales	2,011	1,747	115.1%
	Gross Profit	173	151	114.6%
Others	Net Sales	233	96	242.7%
	Gross Profit	101	60	168.3%
Consolidated	Net Sales	10,069	13,827	72.8%
	Gross Profit	1,334	1,588	84.0%

Topic 1

CREAL

- Strong sales growth driven by a robust sales pipeline. Gross profit significantly increased by consistently exceeding planned take rates

Topic 2

CREAL PRO

- Profit fell due to last year's large deal drop-off
- Built profit model of development projects, which is expected to grow the pipeline

Topic 3

CREAL PB

- Steady increase in investment residence sales drove higher revenue and profit
- Increased commission income maintained profit margins

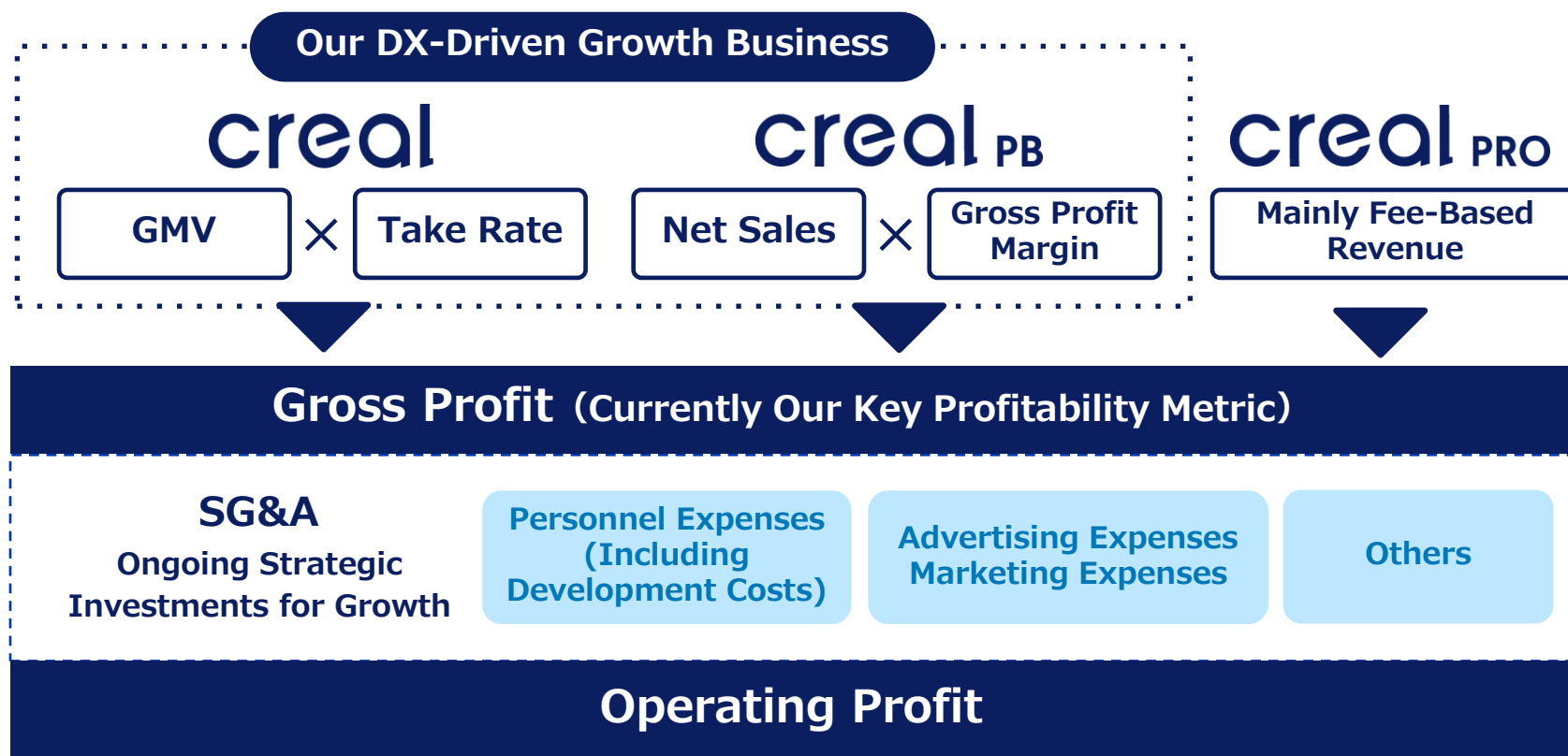
Topics 4

Others

- Continued growth in managed units drove higher revenue and profit
- Increased number of CREAL Hotels under management has led to higher gross profit

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



Structure and Future Changes of Consolidated Balance Sheet

By placing assets in a third-party SPC, these assets can **be removed from our balance sheet (effectively off-balance sheet*¹)**. This lightens the balance sheet, improves our equity ratio, and enhances investment profitability metrics such as ROA

FTK1&2 (Old)

On Balance Sheet

→ equity investments w/o legal repayment obligations are recorded as liabilities, while acquired assets are recorded as assets

Issue: Balance sheet inflated beyond actual scale

- Significant decline in equity ratio
- Decline in credit rating

FTK3&4 (New)

Benefits of Off-Balance Sheet Treatment

- Enables accurate reflection of the company's actual state
- Significant improvement in the balance sheet greatly boosts equity ratio and efficiency metrics, showcasing our efficient management
- Stabilize the timing of profit recognition

(mn yen)	Total Assets(51,113)		Liabilities and Net Assets(51,113)
Main Related Account Titles and Balances* ²	Cash and Deposits(13,798)	78.0% of Total Assets	Crowdfunding Deposits Received(4,899)
	Real Estate Held for Sale(26,065) Assets under Management via Crowdfunding		Anonymous Partnership Investment Deposits Received(32,703) Liabilities Related to Crowdfunding Assets
Other Account Titles and Balances* ²	Others(11,250) Other Current and Non-Current Assets		Borrowings(5,352) Other Current and Non-Current Liabilities(2,844) Equity(5,315)

Items Expected to be Off-Balance in the Future

*1 Some cases may be treated on-balance sheet based due to the fund contracts and discussions with auditors

*2 As of the end of June 2025

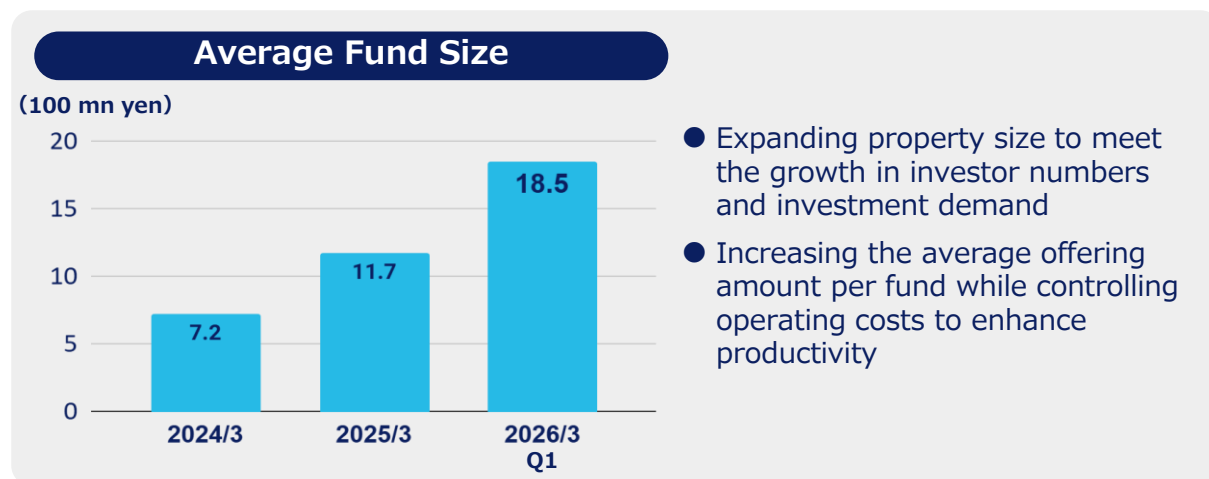
Table of Contents

- 01 Executive Summary
- 02 Company and Business Overview
- 03 FY2026/3 Q1 Financial Results
- 04 FY2026/3 Q1 Business Segment Highlights**
- 05 Earnings Forecast and Progress
- 06 Growth Strategy
- 07 Appendix

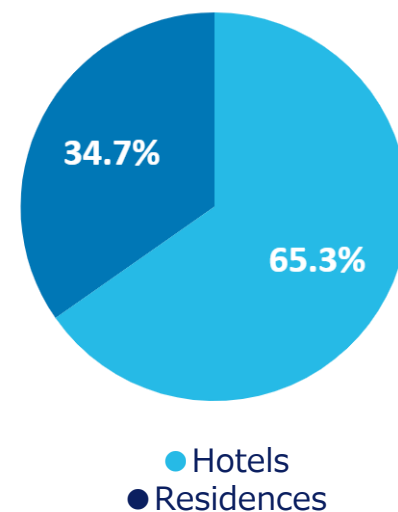
【CREAL】 Overview of CREAL Fund Business

Planned to launch FTK3&4 schemes in August, with GMV on track toward the 40 billion yen annual target. Larger fund sizes continue to lift profit per project, aiming for further scale expansion

CREAL Fund Formation Track Record	FY2025/3 Q1	FY2026/3 Q1
Number of Funds Formed	4	3
Amount Raised (100mn yen)	59.6	55.4
Average Fund Size (100mn yen)	14.9	18.5



FY2026/3 Q1 Asset Allocation*1(%)



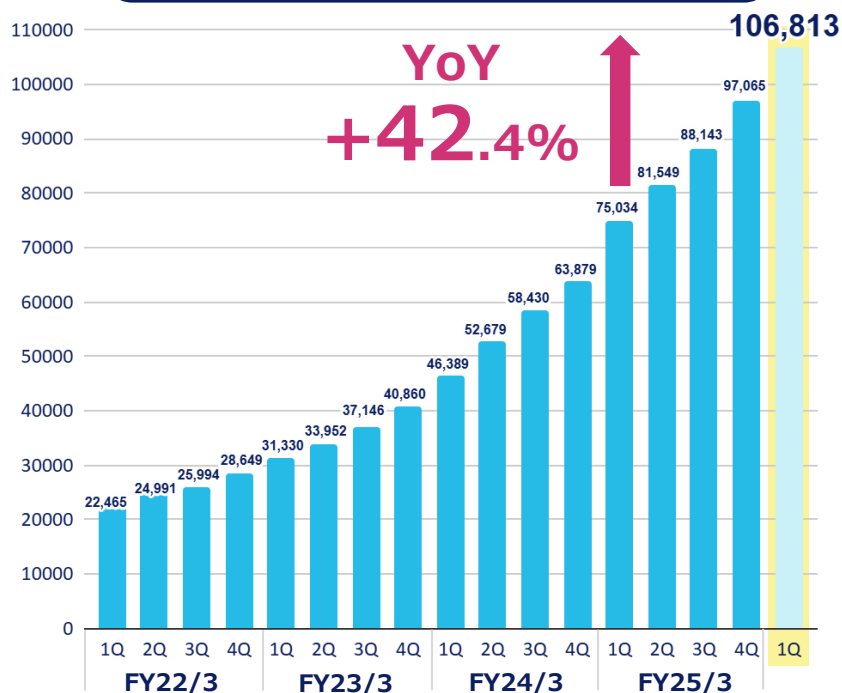
*1 The share of total fundraising by asset type, based on the cumulative GMV of JPY 5.54 billion for FY2025/3

【CREAL】 Trend in KPIs ①

Acquired investors reached 9,748 against the full-year target of 35,000. The platform now **exceeds 100,000 cumulative investors**. With the launch of FTK3&4 expected from August, the budget is weighted toward the second half. **GMV progress is on track**

Number of Investor Acquisitions

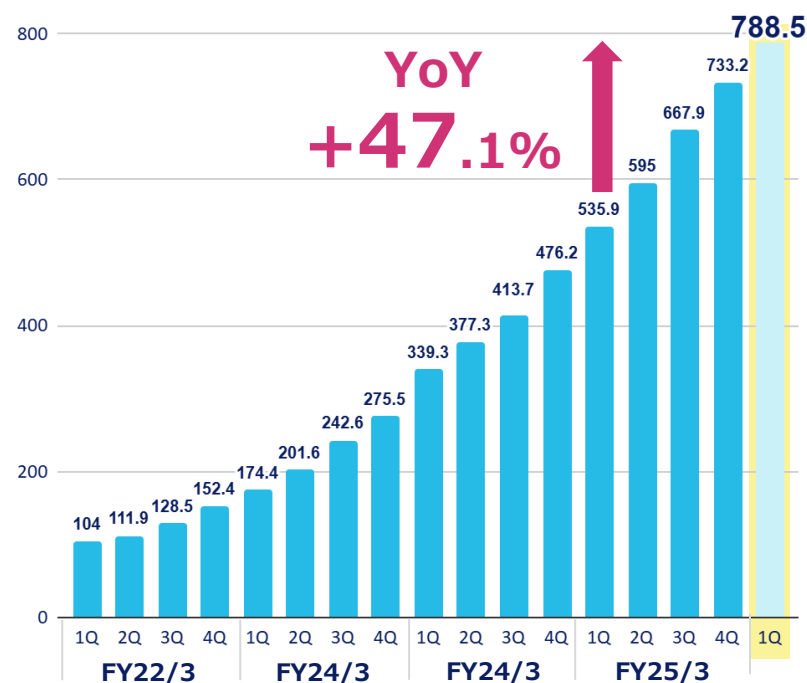
(Individuals)



FY2026/3 Q1 Investors Acquired	Full-Year Plan Progress	
	Full-Year Plan	Progress Rate
9,748	35,000	27.9%

GMV

(100 mn yen)

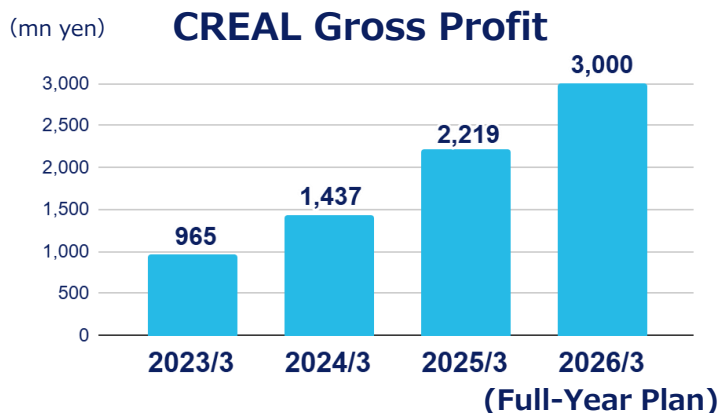
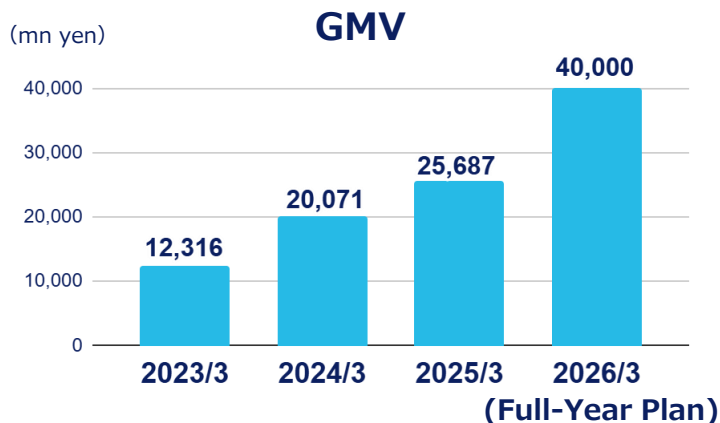


FY2026/3 Q1 GMV	Full-Year Plan Progress	
	Full-Year Plan	Progress Rate
55.4	400	13.9%

【CREAL】 Trend in KPIs ②

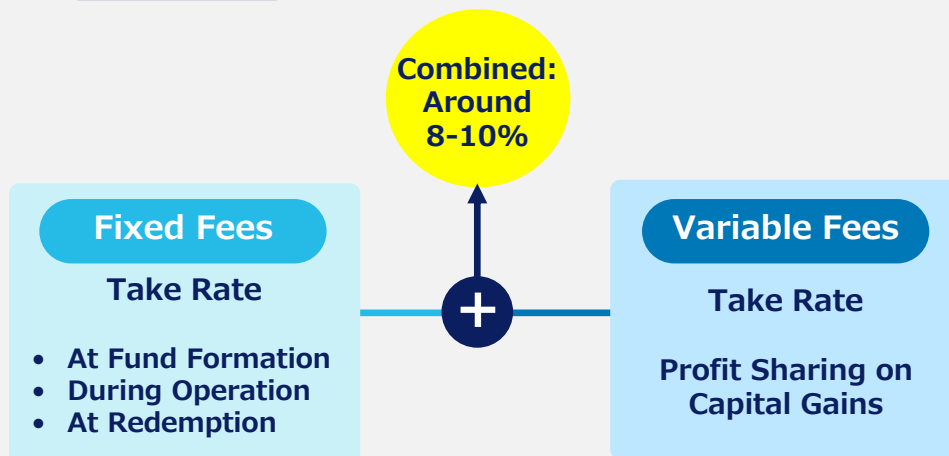
Gross profit is driven by GMV and Take Rate

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**

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



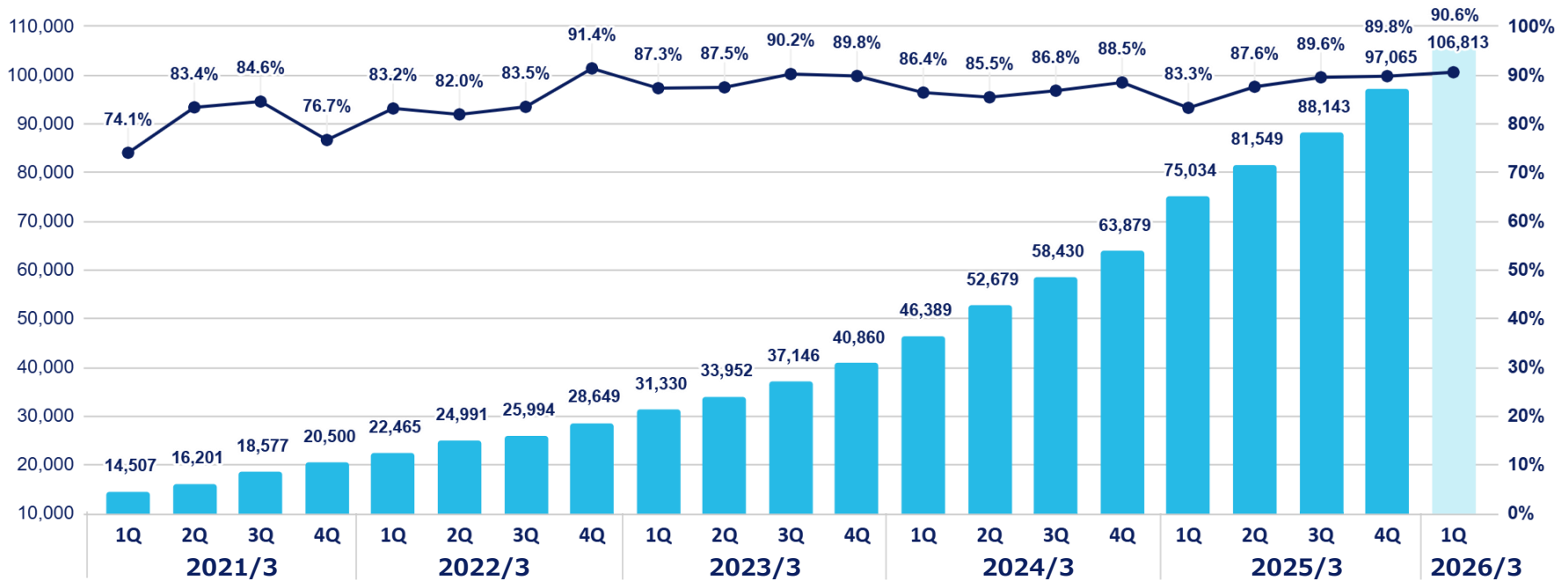
GMV serves as an important KPI that indicates the scale of our crowdfunding business and acts as a leading indicator for gross profit

【CREAL】Trend in KPIs ③

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

(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

【PRO】 Fee Structure

Enhanced CREAL platform fundraising and property volume strengthen relations with domestic and global institutional investors and ultra-high-net-worth clients. **We pursue sales, transaction, and interim revenues through deal closures**

	Sales Profit	Transaction Revenue	Interim Revenue
	Profit from Sale of Proprietary Properties	Fee Income from Property Transactions	Rental Income and Asset Management Fees
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</p> <p>Large-scale properties can significantly boost revenue</p>	<p>Includes brokerage, upfront, and exit fees. Most of this revenue is profit</p> <p>Property size can greatly affect sales revenue</p>	<p>Includes rental income and fees from asset management projects</p> <p>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】 Establishing Profit Acquisition Model for Hotel Development

Progressing hotel development projects actively since the previous fiscal year. Securing added value from development planning while aiming to contribute to future pipeline building for CREAL/CREAL ST



NEW **Ginza 8-Chrome Hotel Development②**
(Contract : 2025/7、Settlement : 2026/10)

Ginza 8-Chrome Hotel Development①
(Contract : 2025/2、Settlement : 2025/3)

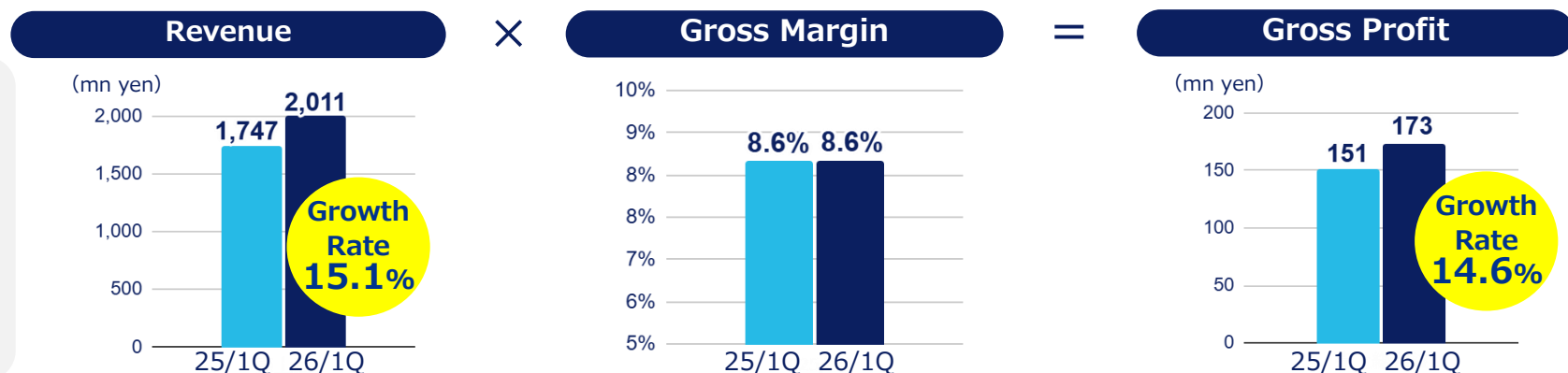
- ✓ Developed apartment hotel near Ginza Station, operated by CREAL HOTELS
- ✓ Investors: major domestic institutions; loans from regional banks
- ✓ Capital gains earned at fund arrangement for development value added
- ✓ CREAL provides asset management, earning AM fees

Phase	Land Acquisition to Development Planning	Development Phase	Completion to Operating Phase
Operating Entity	creal or Our Proprietary Investments	creal PRO	creal creal ST (仮称)
Description	<ul style="list-style-type: none"> Acquired development land with crowdfunding and proprietary funds Converted to development projects quickly, earning added value 	<ul style="list-style-type: none"> Sold to institutional investor-backed fund, earning capital gains Managed development phase, earning success fees from profits 	<ul style="list-style-type: none"> Post-completion, managed long-term via CREAL/CREAL ST funds CREAL HOTELS/CREAL PARTNERS handle operations
Revenue Structure			

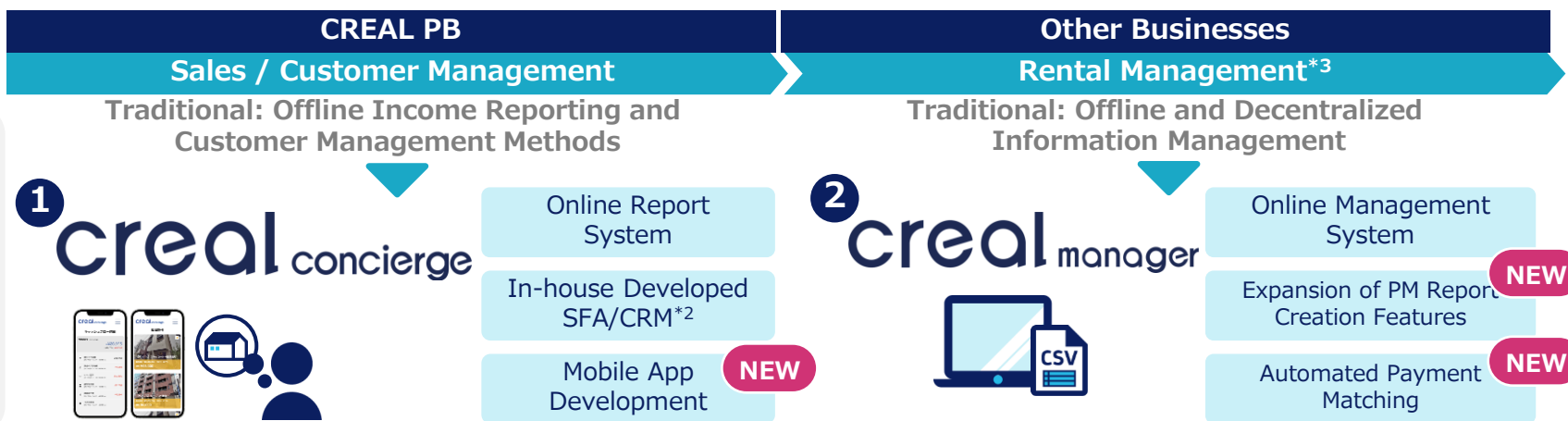
【PB】 DX and Competitive Advantage Driven by CREAL PB

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] Operation of Proprietary Brand Hotels and DX Utilization

Opened reservation site for proprietary brand “LACER” and began operations in Jan 2025. In-house engineers swiftly launched corporate and booking sites, and advanced SNS marketing. **Leveraging DX to enhance efficiency and comfort for differentiation**

LACER		
	LACER Miebashi, Naha, Okinawa	LACER Tomari Port, Naha, Okinawa
Location	Miebashi, Naha, Okinawa	Tomari Port, Naha, Okinawa
Opening Date	2025/01/23	2025/01/23



Initiatives Leveraging DX and Future Vision

Mobile Key



Mobile
Check in/out



E-Ticketing



- Labor-saving / Efficiency-enhancing Operations
- Data-driven Improvement and Evolution of Customer Value
- Digitalization of All Orders

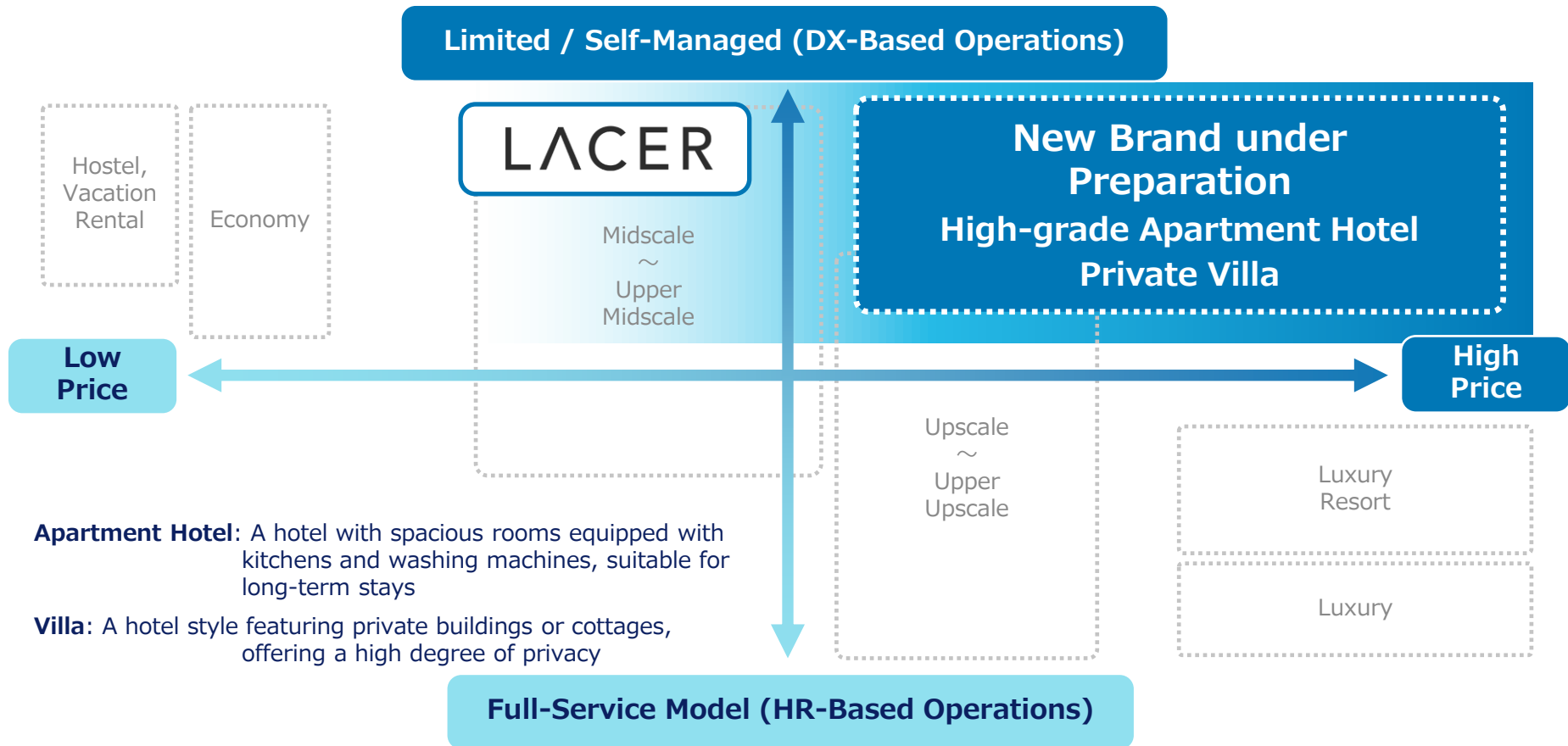
Achievements of SNS Marketing



- ✓ **Gained about 35,000 followers** across five SNS accounts (CREAL and LACER Okinawa on X, Instagram, and TikTok), with **around 16,000 from LACER Okinawa alone**
- ✓ Launched a trial for **direct bookings** via SNS and secured bookings
- ✓ Increased SNS followers have **boosted direct booking rates**, improving GOP margins by reducing OTA costs

【HOTELS】 Future Hotel Pipeline

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



【HOTELS】 Future Hotel Pipeline

By collaborating with CREAL and CREAL PRO, we have been building an operational pipeline. In addition to the three existing operated properties, including projects in the pipeline, we expect to operate **20 properties within two years**

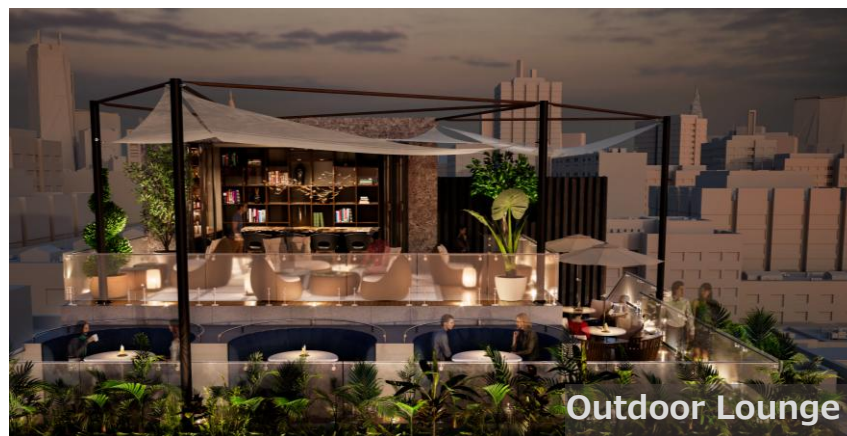
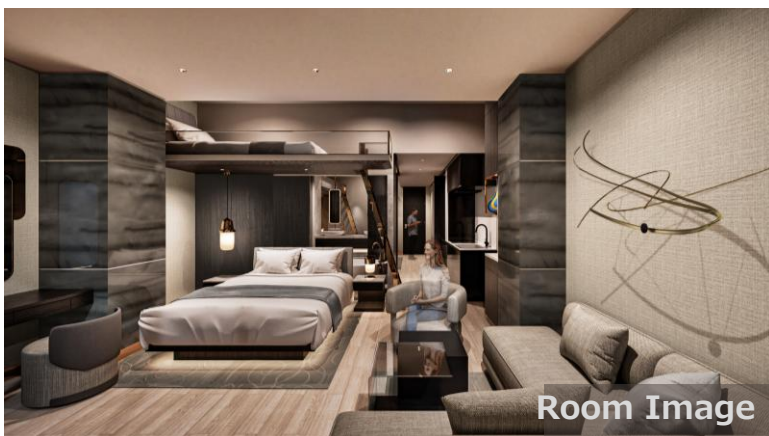
Project Pipeline List

No.	Project Name	Expected Brand	Planned Opening Period	No. of Room
1	Ginza Hotel Project①	Urban Apartment Hotel / New Brand	2027/4	12
2	Ueno Hotel Project	Urban Apartment Hotel / New Brand	2027/9	18
3	Hakone Sengokuhara Project	Regional Private Villa / New Brand	2027/4	11
4	Hatchobori Hotel Project	Urban Apartment Hotel / New Brand	2026/12	16
5	Ginza Hotel Project②	Urban Apartment Hotel / New Brand	2027/1	18
6	Hakata Hotel Project	Urban Apartment Hotel / New Brand	2027/6	28
7	Shimbashi Hotel Project	Urban Apartment Hotel / New Brand	2027/10	36
8	Nishi-Azabu Hotel Project	Boutique Hotel / New Brand	2027/8	36
9	Sapporo Hotel Project	Urban Apartment Hotel / New Brand	2027/9	27
10	Kyoto Hachijo-guchi Hotel Project NEW	Urban Apartment Hotel / New Brand	2027/9	24
11	Osaka Namba Hotel Project NEW	Urban Apartment Hotel / New Brand	2028/7	43

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

【HOTELS】 Image Rendering of New Hotel Brand

We are **preparing hotel brands** other than “LACER,” with plans to develop a **high-end hotel brand targeting groups and families**. The new brand is scheduled to be **announced in FY2026/3 Q3**



* Photo for illustrative purposes only. Actual appearance may differ

【DX】 Progress of DX Initiatives Supporting Growth

Implementing **comprehensive DX** across real estate investment and asset management to **drive efficient operations** in the traditionally lagging industry. Developed systems for FTK3&4 and initiated Security Token system development

	creal	creal PRO	creal PB	creal PARTNERS	creal HOTELS	creal ST ^(tentative)
Developed	不特法3号4号 Fund system for FTK3&4 CREAL Platform System infrastructure development Automated Anti- Social Forces Screening System	CREAL workspace Automatic property summary report creation	CREAL concierge Smart Phone APP Development Sales Support System Google Maps Integration Sales Support System System improvements to reduce operating costs	CREAL manager Automated payment reconciliation CREAL manager Expanded PM report creation functions	Data Utilization Platform Development	
Under Development				CREAL manager Full Renewal CREAL manager Automated contract creation CREAL manager Automation of Property Information Input		Real estate ST system/Digital bonds System Infrastructure Development
R&D	Customer support efficiency using generative AI					

Table of Contents

- 01 Executive Summary
- 02 Company and Business Overview
- 03 FY2026/3 Q1 Financial Results
- 04 FY2026/3 Q1 Business Segment Highlights
- 05 Earnings Forecast and Progress**
- 06 Growth Strategy
- 07 Appendix

Earnings Forecast for FY2026/3 (Consolidated Basis)

The budget is weighted to the second half, anticipating the FTK3&4 scheme start in August, and **overall progress is roughly on plan**

(mn yen)	2026/3 Q1 Actual	Progress Toward Full-Year Forecast	
		Full-Year Forecast	Q1 Progress Ratio
Gross Profit	1,334	7,410	18.0%
CREAL	1,013	3,000	33.8%
CREAL PRO	47	3,000	1.6%
CREAL PB	173	860	20.1%
Others	101	550	18.4%
SG&A	1,062	4,750	22.4%
Operating Profit	271	2,660	10.2%
Ordinary Profit	259	2,500	10.4%
Net Income	186	1,800	10.3%
Dividend per Share (yen)	—	7*1 (before stock split: 35 yen)	—

FY2026/3 Q1 Actual

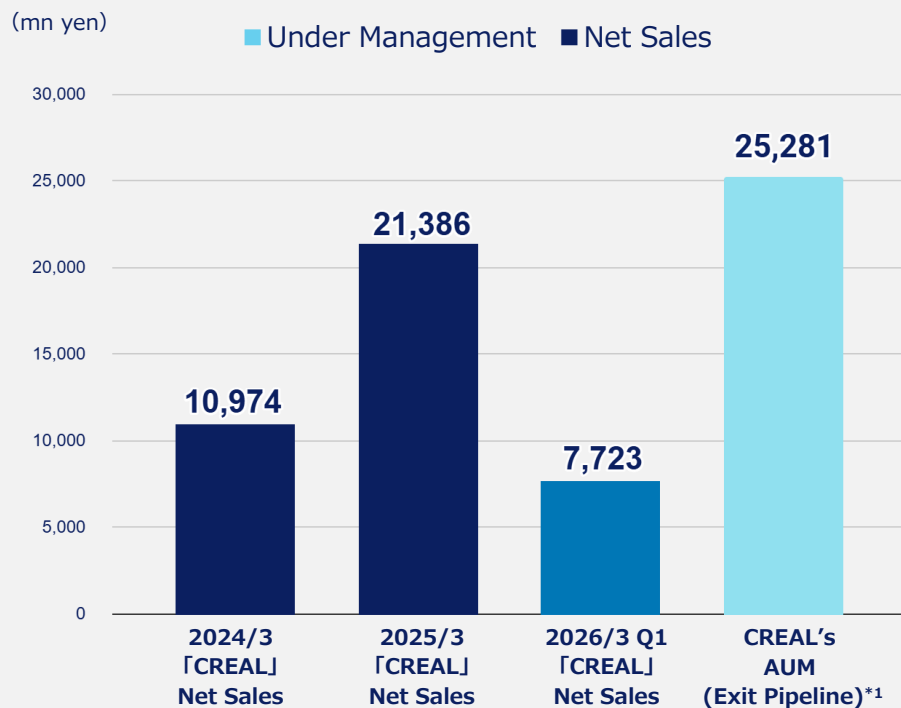
- **CREAL:** Sold 6 properties in Q1, including high take rate assets; aiming for more profits from FTK1&2 sales and FTK3&4 launch
- **CREAL PRO:** Built profit acquisition model despite fewer Q1 projects; accelerating deal pipeline
- **CREAL PB:** On track; expanding profits with increased staff
- **Others:** Rental and hotel operation income expected to grow by year-end
- **SG&A:** Higher personnel and advertising costs from recruitment and investor acquisition, including real estate ST and hotel operations

*1 A 5-for-1 stock split is scheduled with a record date of September 30, 2025, and effective date of October 1, 2025. Dividends per share are shown after the split; pre-split dividend would be JPY 35

【CREAL】 Property Sales Pipelines

In FY2026/3 Q1, **sold six assets under the FTK1&2 scheme** (4 residences, 1 hotel and 1 retail facility). The approximately **25 billion yen fund under management should be a pipeline for future profit recognition** through upcoming sales

CREAL Fund Operation and Redemption Status



	2024/3	2025/3	2024/3	Under Management
Residence	10	18	4	9
Hotel	–	1	1	4
Healthcare	–	–	–	4
Office	–	–	–	2
Retail	1	1	1	2
Logistics	2	1	–	2
Nursery	1	–	–	1
Others	–	1	–	0
Total	14	22	6	24

* 1 Total CREAL fund amount raised or under management as of June 30, 2025 (preferred and subordinated equity), including signed sales contracts

【CREAL】 Property Acquisition Pipeline

Progressing pipeline buildup for FTK3&4 fundraising in FY2026/3, targeting further growth. Pipelines for FY2027/3 and beyond are also accumulating. Acquisition fees under FTK3&4 are recognized at property acquisition

Only properties with a high likelihood of acquisition as of August 14, 2025, are listed

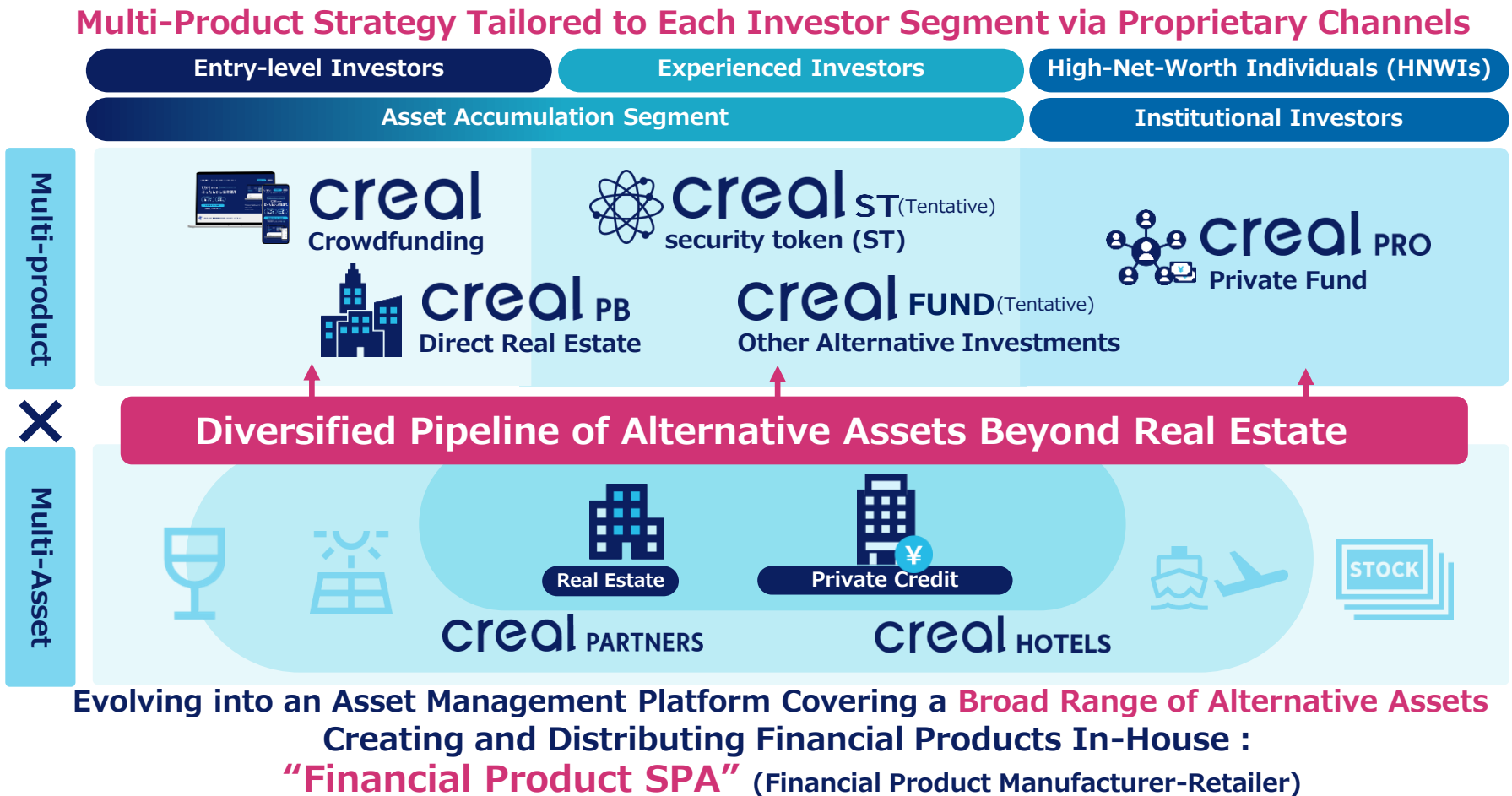
No.	Location	Asset Type	Target GMV	Target Fundraising Period
1	Abiko City, Chiba	Healthcare	1.278 bn yen	2025/9
2	Tokyo	Office	About 4 bn yen	First half of FY2026/3
3	Tokyo	Hotel	About 3 bn yen	First half of FY2026/3
4	Yamanashi	Hotel	About 3 bn yen	Second half of FY2026/3
5	Tokyo	Hotel	About 2.7 bn yen	Second half of FY2026/3
6	Tokyo	Office	About 4.2 bn yen	Second half of FY2026/3
7	Tokyo	Residence	About 0.3 bn yen	FY2026/3
8	Tokyo	Residence	About 0.3 bn yen	FY2026/3
9	Tokyo	Hotel	About 2.7 bn yen	FY2027/3
10	Tokyo	Hotel	About 1.7 bn yen	FY2027/3
11	Tokyo	Hotel	About 3 bn yen	FY2027/3
12	Tokyo	Hotel	About 3.2 bn yen	FY2027/3

Table of Contents

- 01 Executive Summary
- 02 Company and Business Overview
- 03 FY2026/3 Q1 Financial Results
- 04 FY2026/3 Q1 Business Segment Highlights
- 05 Earnings Forecast and Progress
- 06 Growth Strategy**
- 07 Appendix

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



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

Current Status

Product	Real Estate Crowdfunding (FTK1&2 Model)
Target (Underlying Asset)	Real Estate
Yield	Around 5%
Investment Period	1~2 Years
Investor Segment	From Entry-Level Investors to a Broad Range of Asset-Building Individuals
Key Applicable Laws	Real Estate Specified Joint Enterprise Act
Taxation	Comprehensive Taxation
Secondary Market	None
Fund Characteristics	Cost-efficient and flexible fund formation

Permit Applied

Real Estate Crowdfunding (FTK3&4 Model)
Real Estate
Around 6%
1~5 Years
From a Broad Range of Individual Investors to Corporate and Institutional Investors
Real Estate Specified Joint Enterprise Act
Comprehensive Taxation
None
Moderate cost with off-balance sheet fund structuring



creal ST (Tentative)

Change of Registration Planned

Real Estate ST*1	Digital Corporate Bond
Real Estate	Real Estate, Private Credit and Various Alternative Assets
4%~	4~8%
5 Years~	1~5 Years
Individual, high-net-worth, corporate, and institutional investors	
Financial Instruments and Exchange Act	
Separate taxation (beneficiary certificate issuing trust type)	
Available	
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

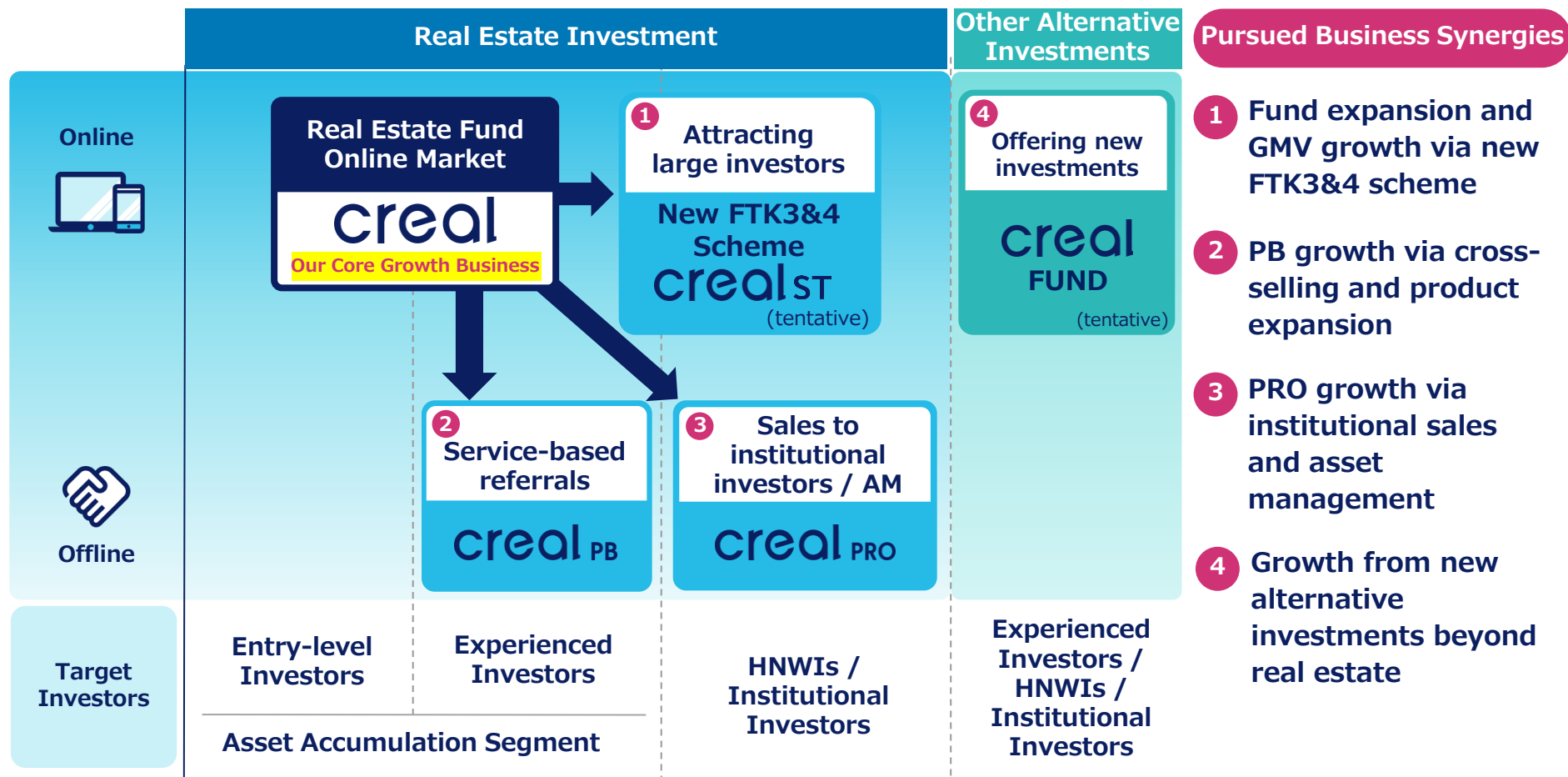
【CREAL】 Multi-asset Pipeline Aligned with Social Trends

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



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



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 FY2030/3** as the No.1 online real estate investment platform.

Annual Acquired GMV Target

(100 mn 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

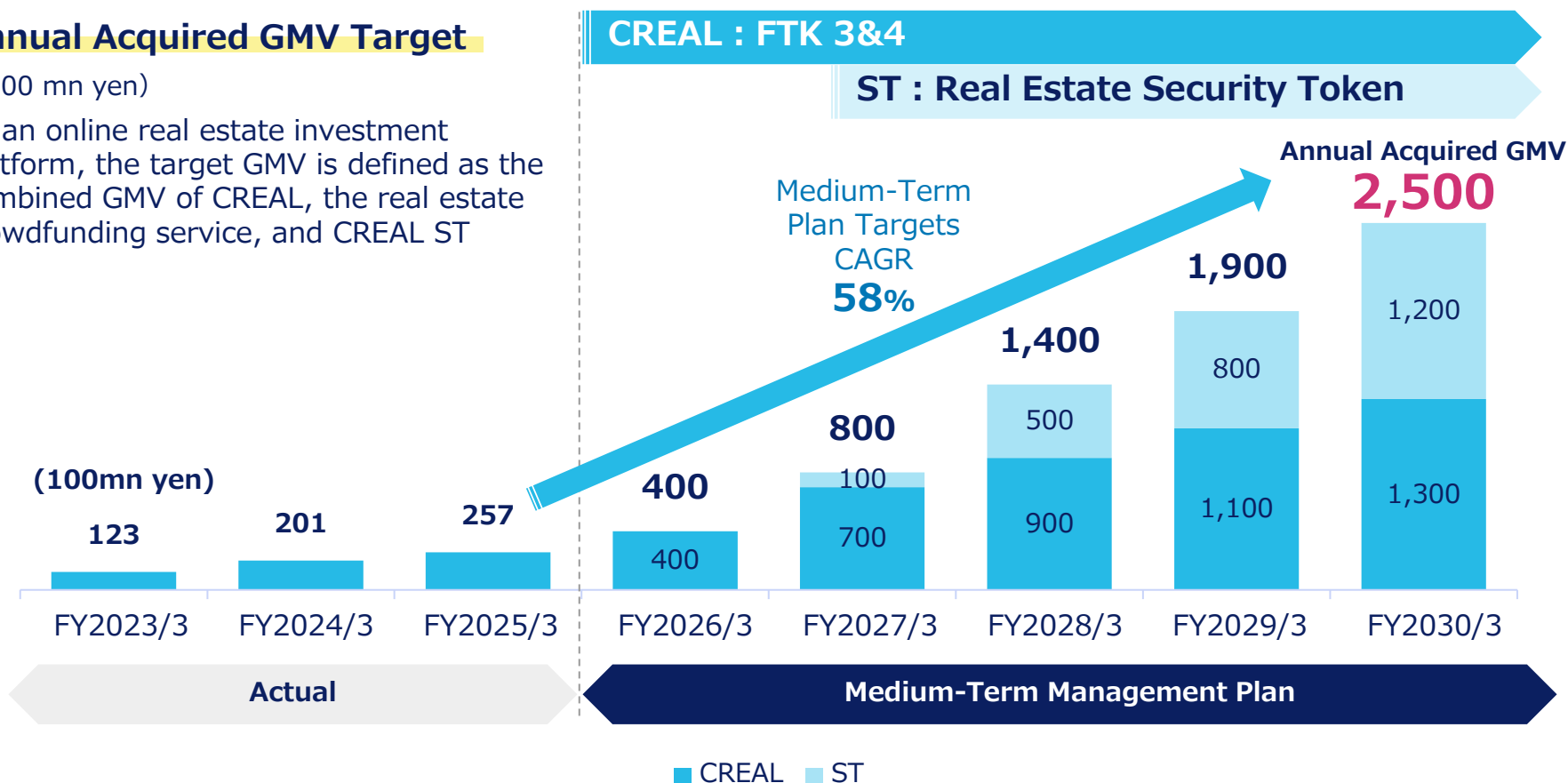


Table of Contents

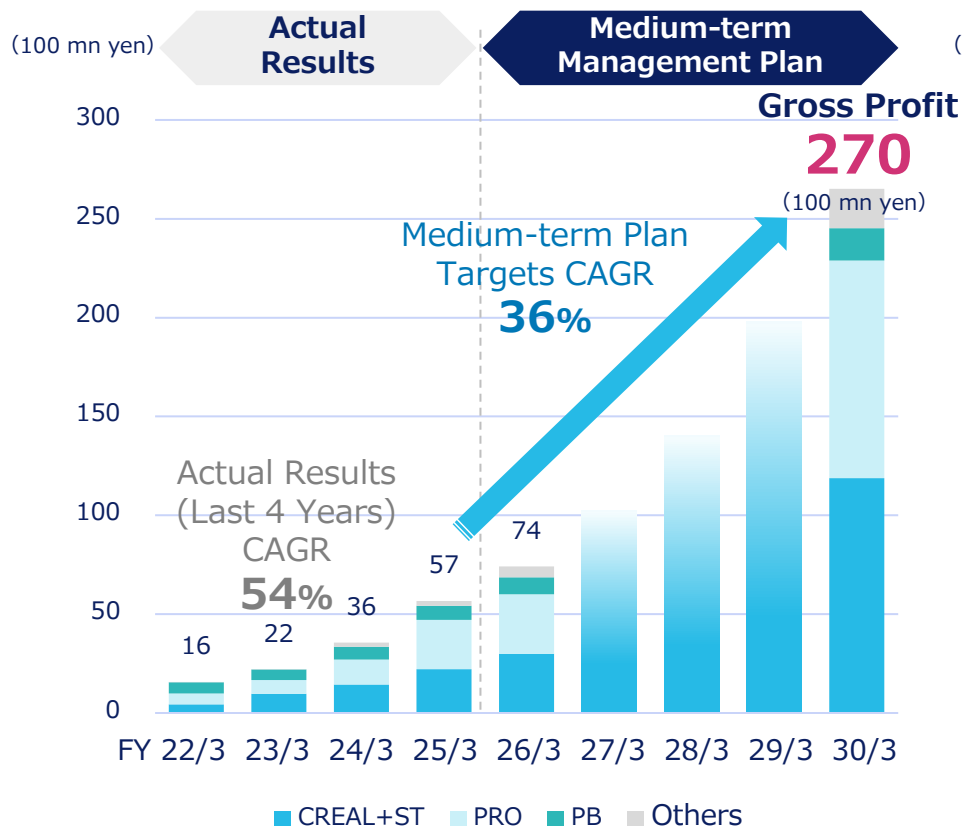
- 01 Executive Summary
- 02 Company and Business Overview
- 03 FY2026/3 Q1 Financial Results
- 04 FY2026/3 Q1 Business Segment Highlights
- 05 Earnings Forecast and Progress
- 06 Growth Strategy
- 07 Appendix**

Financial Targets in Medium-Term Management Plan

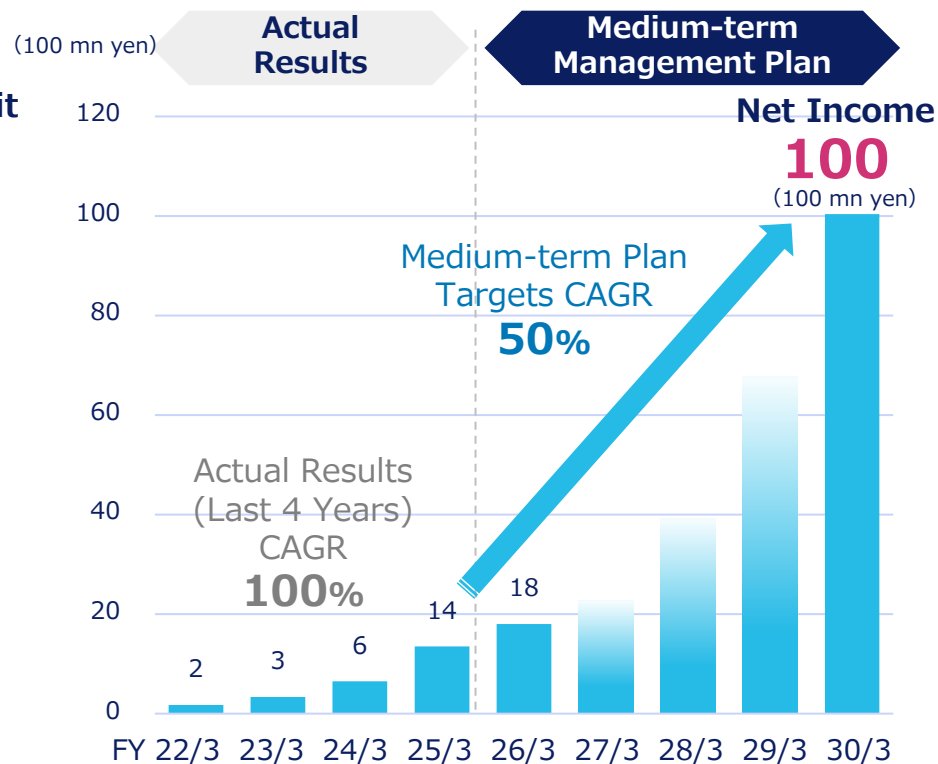
Profit Targets in the Medium-Term Management Plan

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



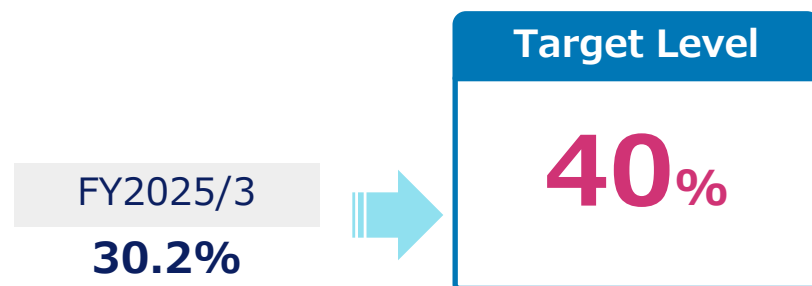
Net Income



Target Financial Indicators in the Medium-Term Management Plan

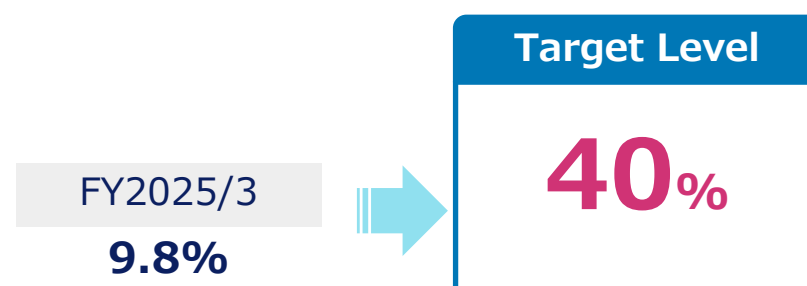
Due to fund operations being principally off-balance under FTK3&4 scheme, **the equity ratio is expected to gradually improve**. While financial soundness will be enhanced, management will prioritize investment and capital efficiency, alongside the continued execution of shareholder returns

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

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

Frequently Asked Questions from Investors and Answers

Q. **Financial Environment** **With the rising of interest rates, how will this affect the real estate market and our performance?**

A. Generally, higher interest rates increase costs for real estate buyers, potentially having a negative impact at acquisition and sale. However, we expect the impact on our company to be limited for the following reasons:

1. Although the Bank of Japan has raised rates intermittently, the scope for further increases is limited, and banks' lending attitudes have not changed significantly
2. Rising rates reflect continued inflation, which has led to rapid rent growth and declining cap rates for well-located properties. Strong demand for real estate as an inflation hedge is expected to continue

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. 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
For the current fiscal year, in real estate crowdfunding, we expect performance to be weighted toward the second half, as we assume the launch of FTK3&4 schemes which recognize acquisition fees as profit at the time of fund formation from August onward

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
- Factors that could cause actual outcomes to differ significantly include, but are not limited to, changes in domestic and global economic conditions and trends in the industries in which we operate
- In addition, information regarding entities or matters other than the Company is based on publicly available sources. The Company has not independently verified the accuracy or appropriateness of such information and makes no guarantees regarding its reliability
- This material is provided for informational purposes only and is not intended as a solicitation or offer to invest in any securities issued by the Company