May 2026

Fiscal Year Ending March 2026 Full Year Financial Results Presentation Material

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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 Full Year Consolidated Financial Results

In FY2026, the core CREAL business achieved a significant increase in profit, **driven by profit contributions from property sales under the FTK[*1]1&2 schemes, as well as the commencement of acquisition fee and ongoing management fee recognition under the FTK3&4 schemes from Q2 onward**. As a result, the Company recorded substantial year-on-year profit growth and exceeded its earnings forecast.

(100 million yen)	FY2026 Full Year Actual (Cumulative)	YoY Comparison		Progress toward Full-Year Forecast	
		FY2025 Full Year Actual (Cumulative)	YoY	Full-Year Forecast	Progress Rate
Gross Profit	78.0	56.7	137.6%	74.1	105.3%
Operating Profit	29.4	19.7	149.2%	26.6	110.5%
Ordinary Profit	27.8	18.3	151.9%	25.0	111.2%
Net Income	19.4	13.5	143.7%	18.0	108.9%
Dividend per Share (yen) [*2]	8	6	133.3%	7	–
Number of Registered Investors	41,522	33,186	125.1%	35,000	118.6%
GMV[*3]	313.9	256.9	122.2%	400.0	78.5%

*1 "FTK" refers to the Act on Specified Joint Real Estate Ventures.
*2 The FY2026 dividend forecast has already been revised upward from the initial ¥7 per share to ¥8 per share as of March 16, 2026.
*3 GMV is the abbreviation of Gross Merchandise Value and represents the total funds raised for CREAL fund formation.

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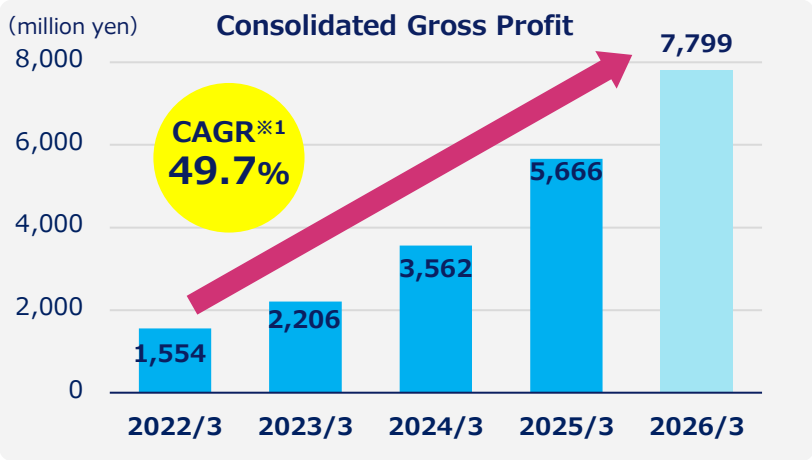
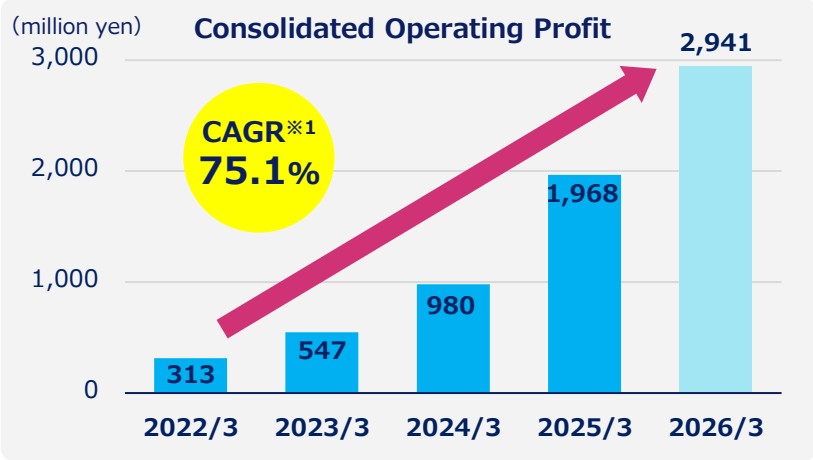
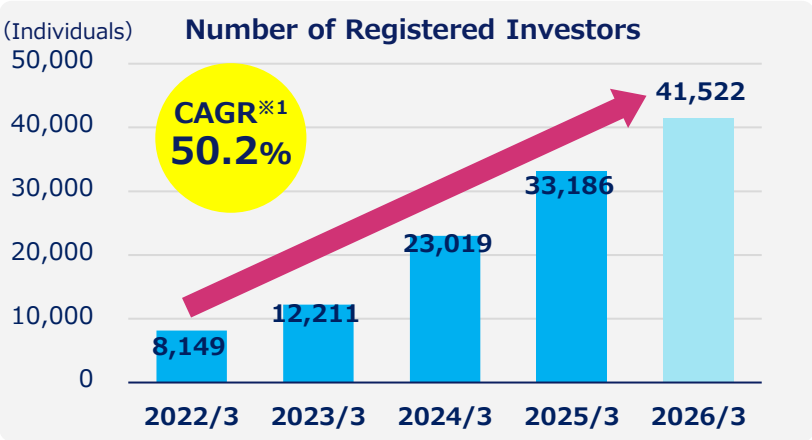
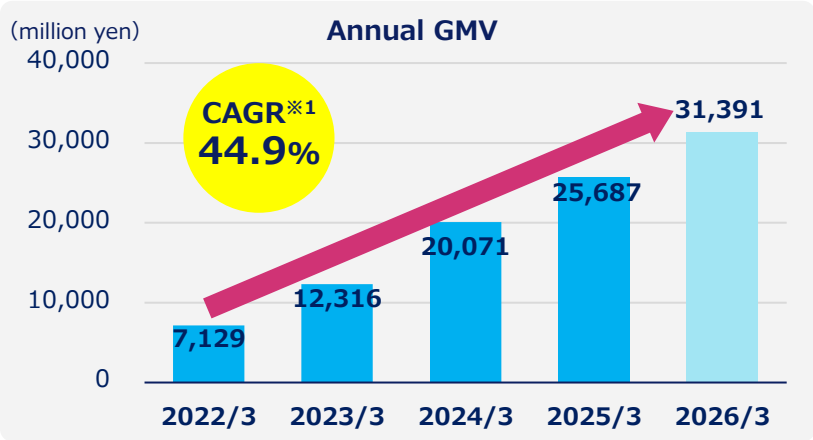
Aiming to Sustain High Growth This Fiscal Year

Strong growth was achieved in profit and number of registered investors. Although GMV fell short of the plan, the start of the FTK3&4 schemes drove large deal sizes and continued sustainable growth.









*1 CAGR refers to the Compound Annual Growth Rate over the four-year period from FY2022 to FY2026

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Key Topics for FY2026

Launch of New Real Estate Crowdfunding Schemes

- **Obtained approval for the FTK3&4 schemes in June 2025** and commenced fundraising for projects under the new schemes in August.
- Since the launch of the new schemes, **a total of nine funds with aggregate GMV of ¥25.8 billion had been successfully launched** by the end of March 2026, with average GMV per fund reaching ¥2.87 billion, demonstrating increased fund scale.
- As a result of the launch of the new schemes, **the equity ratio rose to 26%**.

Progress Toward Entry into the Real Estate ST Market

- Preparing to enter the rapidly growing real estate ST market with a new real estate investment product for individual investors, targeting launch in 1H FY2027.
- **Progress in securities system development**, amendment registration for Type I Financial Instruments Business, and **preparation for obtaining an Investment Management Business license.**

Development of DX/AI-Related Products

- Developing AI-powered products, including **AI-based underwriting for real estate acquisitions** and **AI-driven revenue management for hotel operations**.
- Developing **AI-powered securities systems in preparation for entry into the real estate ST market.**

Pre-Investment in and Growth of Hotel Operations Business

- **Continued pre-investment in CREAL HOTELS to expand the pipeline for** CREAL/CREAL PRO **and accumulate recurring revenue.**
- Together with the launch of the new apartment hotel brand ‘VAYS’ and co-development with external investors, **the pipeline expanded to 10 properties/362 rooms.**

Capital Raising and Business Alliance through Third-Party Allotment

- Completed a third-party allotment capital increase of approximately **¥4.3 billion** to five companies.
- **In addition to strengthening the alliance with SBI Holdings through equity-method affiliate status, the Company aims to accelerate growth through partnerships with the allotment recipients.**

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DX/AI-Related Products Under Development and Operation (1)

Internalized development capabilities to continuously pursue greater efficiency and productivity across all businesses through the utilization of DX and AI.

creal ST (tentative)

Targeting Launch in 1H FY2027

Development of Real Estate ST Services

Partial In-House System Development

Initial Cost

Running Cost

Both Significantly Reduced

+

Utilization of AI in Development

98% of Development Code Generated by AI

Development Period:
2–3 Years

↓

Reduced to 1 Year

Shorter Development Timelines and Significant Reduction in Development Costs

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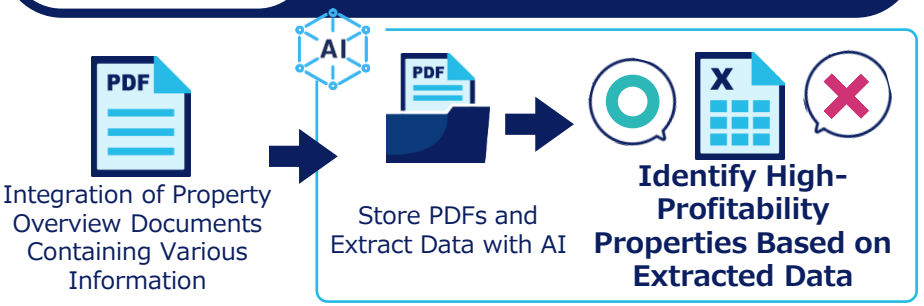
Pilot Operation Underway

AI Utilization in Fund Formation



Integration of Property Overview Documents Containing Various Information

Store PDFs and Extract Data with AI

Identify High-Profitability Properties Based on Extracted Data

Current Data Extraction Accuracy

90%

Key Extracted Items

Rent / Property Price / Exclusive Floor Area / Building Age / Other Interim Income

Promoting the Transition from Experimental Initiatives to Practical Implementation

→ **Increased Deal Formation, Faster Screening, and Cost Reduction**

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DX/AI-Related Products Under Development and Operation (2)

By internalizing development capabilities, the Company continuously pursues greater efficiency and productivity across all businesses through the utilization of DX and AI.

creal HOTELS

Pilot Operation Underway

AI-Driven Revenue Management



AI Automatically Sets Optimal Room Prices

AI Sales Performance
(March 2026)
vs. Human Performance
RevPAR※1

109%

AI Pricing Ratio
(Reservations Through the End of October)

approximately

20%

Targeting **50%** by the end of FY2027

Increased hotel projects driven by higher profitability and improved margins

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Under Operating

Automated Marketing Content Generation



AI Automates Creative Production for Advertising Operations

In-House Advertising Creative Operations

AI Content Generation Ratio **100%**

Human-Created



AI-Generated



Reduced production costs and improved marketing precision

*1 RevPAR: A metric representing revenue per available room

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Recent Update: Share Buybacks

The Company plans to acquire treasury shares for use in connection with the exercise of stock options. **Going forward, the Company will consider additional share buybacks to mitigate dilution from stock options and in cases where the share price is deemed significantly undervalued for a sustained period, while taking into account its cash position and other factors.**

Overview of Share Buybacks

Class of Shares	Shares of the Company's common stock
Total Number of Shares to Be Acquired	410,000 shares (maximum)
Total Acquisition Amount	¥410,000,000 (maximum)
Acquisition Period	May 18, 2026 – June 25, 2026
Acquisition Method	Market purchases on the Tokyo Stock Exchange

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Corporate Mission

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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.



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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	1,047 100 million yen*3
Cumulative Investor Acquisition Growth Rate	42.8%*4
GMV Growth Rate	42.8%*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 March 2026
*4 Growth rate from the end of March 2025 to the end of March 2026

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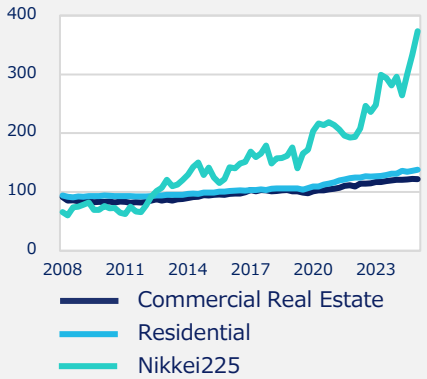
Why Real Estate Investment? Why DX?

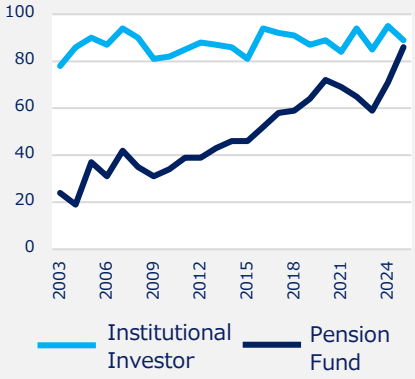
Japan's asset management policy tends to favor high-risk, high-return stock investments. By combining DX with real estate investment - a medium-risk, medium-return option - **we aim to make stable asset management accessible to everyone.**

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

The real estate market represents a vast market with enormous scale

	Stock Market	Real Estate Market
Market Share	Approx. 1,213 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

*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
*3 Market cap as of end of March 2026, 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

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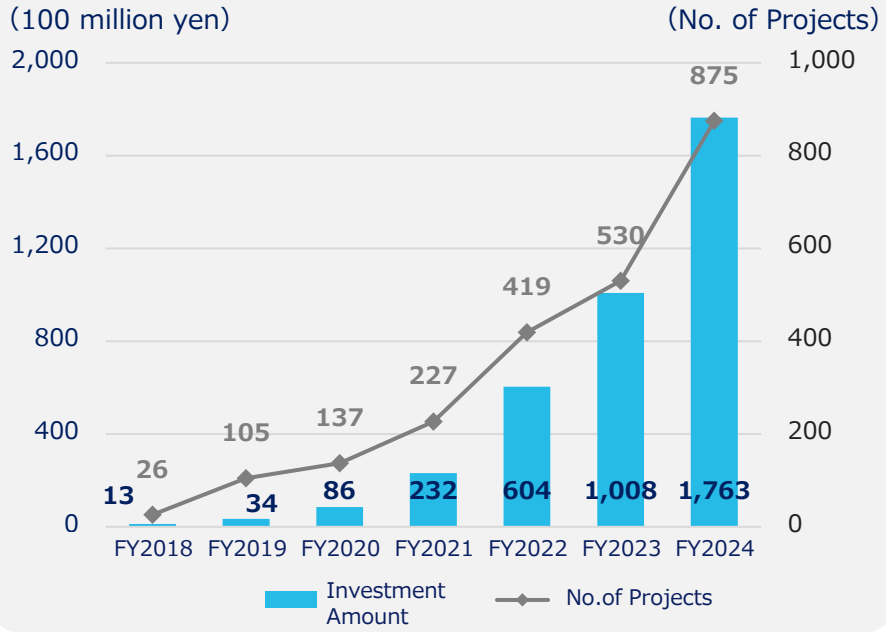
Expansion of the Real Estate Online Investment Market Including Real Estate Security Token (ST) Fund

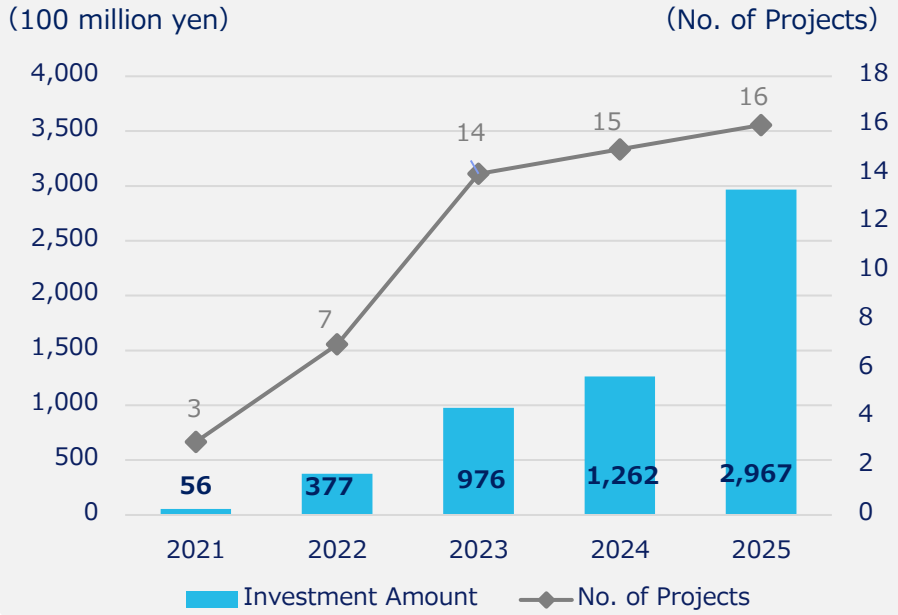
The **real estate crowdfunding market under the Real Estate Specified Joint Enterprise Act exceeded 170 billion yen in FY2024. The real estate Security Token (ST) market has also shown similar growth, reaching a scale of over 290 billion yen in 2025 and we are targeting to launch ST fund business in FY2027.** 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: Progmat Inc., “Security Token Overview (ST-Focused Edition)”

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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

Entry-level Investors | Experienced Investors | High-Net-Worth Individuals (HNWIs)

Asset Accumulation Segment | Institutional Investors

Real Estate Fund Online Marketplace



creal Crowdfunding

Investment Amount from **10,000** yen

Short-Term Online Investment Products

Core Growth Business

Direct Real Estate Investment

creal PB Direct Real Estate

Investment Amount from **10** million yen

DX-Driven Long-Term Direct Real Estate Investment

Professional Real Estate Fund Business

creal PRO Private Fund

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

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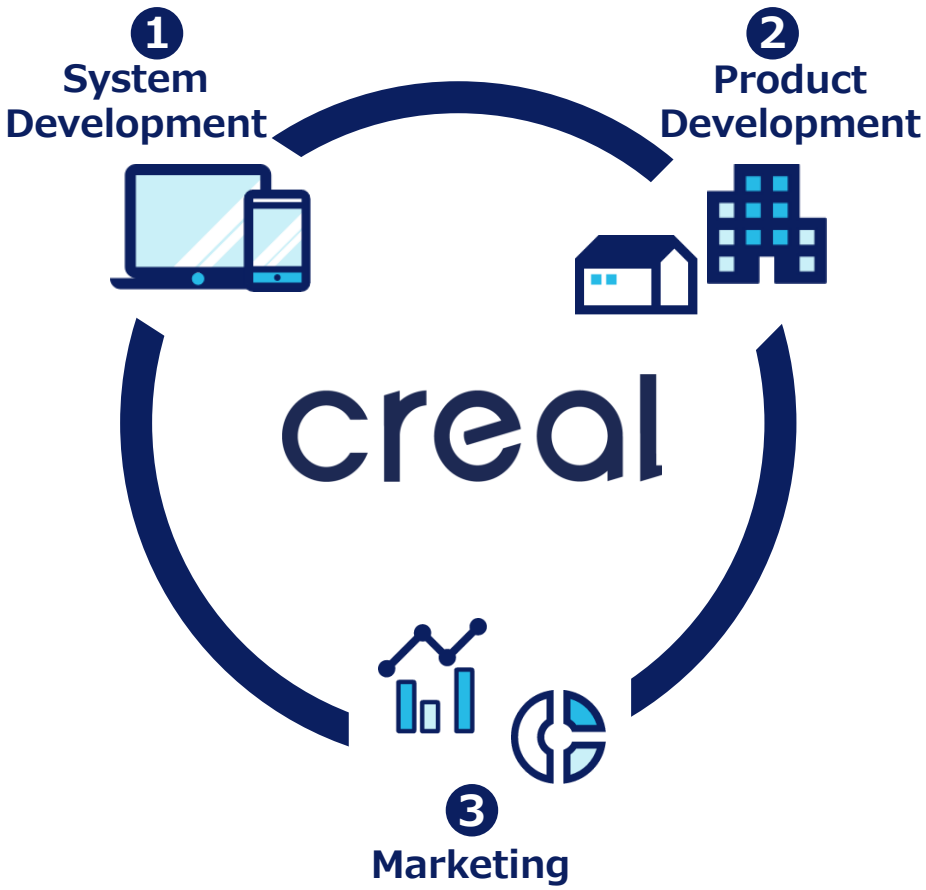
Our Competitive Advantages

In addition to acquiring the FTK electronic transaction business license, **our competitive advantage lies in the deep know-how and integration across system development, investment management, and marketing.**



❶ 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

❷ 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

❸ 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

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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).

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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 (now DENTSU SOKEN).

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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Gross Profit by Service Segment

In the core CREAL business, profit increased significantly year-on-year, and profit growth was also achieved in the businesses other than CREAL PRO business, resulting in consolidated gross profit growth of approximately 137.6% year-on-year.

(million yen)	FY2026 Full Year Actual (Cumulative)	YoY Comparison		Progress toward Full Year Forecast	
		FY2025 Full Year Actual (Cumulative)	YoY	Full Year Forecast	Progress Rate
CREAL	4,396	2,219	198.1%	3,000	146.5%
PRO	1,864	2,492	74.8%	3,000	62.1%
PB	900	718	125.3%	860	104.7%
Others	638	236	270.3%	550	116.0%
Consolidated	7,799	5,666	137.6%	7,410	105.2%

CREAL

- Fee income from fund structuring under the FTK3&4 schemes and high-margin asset sales under the FTK1&2 schemes
- Gross profit approximately doubled year-on-year

CREAL PRO

- In Q4, multiple projects were recognized as revenue; however, profit declined year-on-year and fell short of the budget.
- Some pipeline deals were deferred to the current fiscal year, where revenue recognition is expected.

CREAL PB

- Steady increase in unit sales of investment condominium residences, resulting in higher profit year-on-year
- Improved profitability driven by an increase in gross margin

Others

- CREAL PARTNERS achieved continued growth in managed units, resulting in higher revenue and profit
- CREAL HOTELS increased gross profit driven by higher operating income from managed hotels

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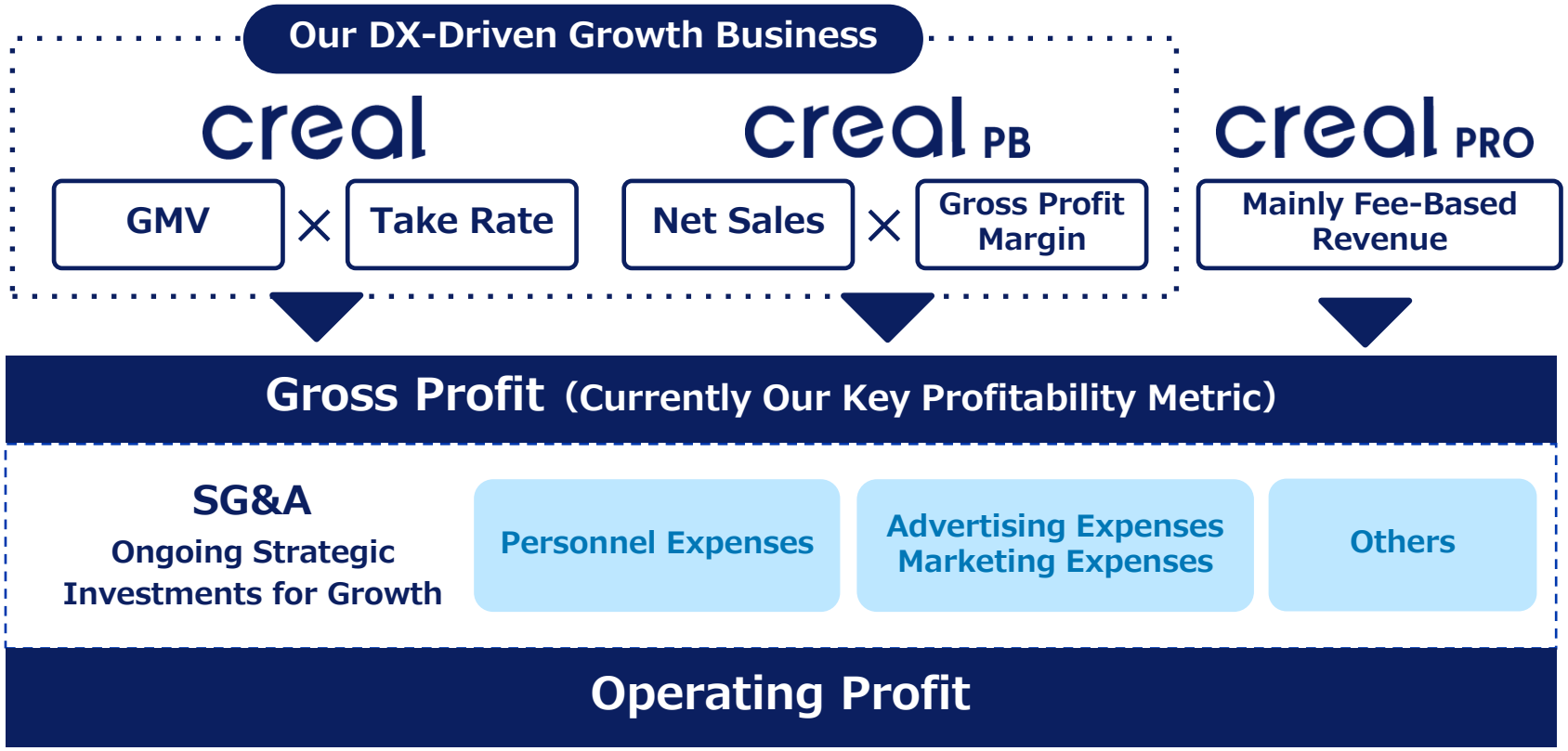
Our Profit Structure and KPIs

As a market leader in a growing sector, **we prioritize upfront investments for growth over near-term expansion of operating profit and net income. We emphasize gross profit—an indicator of the value created on our platform—as our key management metric.**



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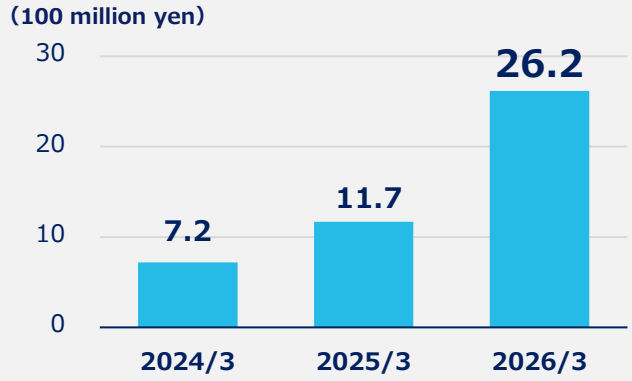
【CREAL】Overview of CREAL Fund Business

In Q4, 4 funds (7 properties) with a total GMV of 11.476 billion were structured. Average funds size in FY2026 increased to 2.62 billion driven by the FTK3&4 schemes. Aiming for further GMV expansion by accelerating the formation pace of FTK3&4 Schemes.

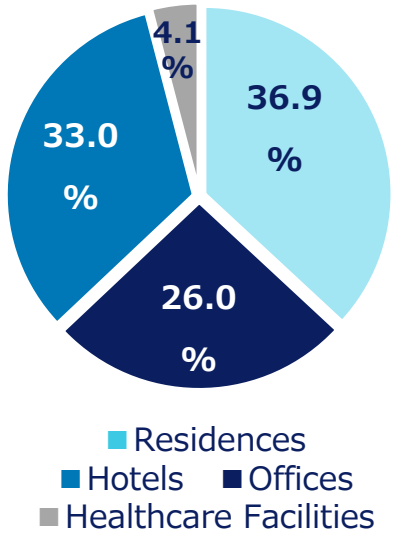
CREAL Fund Formation Track Record	FY2025 Full Year (Cumulative)	FY2026 Full Year (Cumulative)
Number of Fund Formed	22	12
Amount Raised (100 million yen)	256.9	313.9
Average Fund Size (100 million yen)	11.7	→ 26.2

Average Fund Size



- Scaled up property size to meet the growing investor base and demand
- Increased average fund size while controlling operating costs, achieving higher productivity

FY2026 Full Year Asset Allocation*1(%)



*1 The share of total fundraising by asset type, based on the amount raised 313.9 hundred million yen for FY2026 full year

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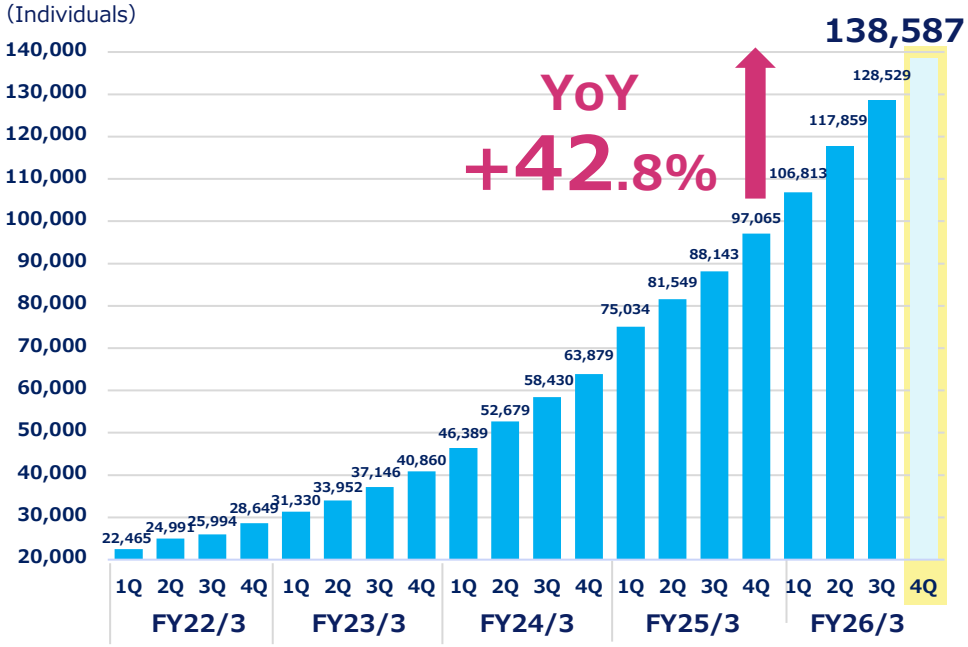
【CREAL】 Trend in KPIs ①

Cumulative investors steadily grew to over 130K, achieved through efficient acquisition with controlled ad-spend and CPA**.** Although GMV fell short of the plan, **structuring under the FTK3&4 schemes has moved out of the trial phase into a stable cruise phase.**

Number of Investor Acquisitions



FY2026 Full Year Registered Investors	Full-Year Plan Progress	
	Full-Year Plan	Progress Rate
41,522	35,000	118.6%

GMV



FY2026 Full Year GMV	Full-Year Plan Progress	
	Full-Year Plan	Progress Rate
31.4 bn yen	40 bn yen	78.5%

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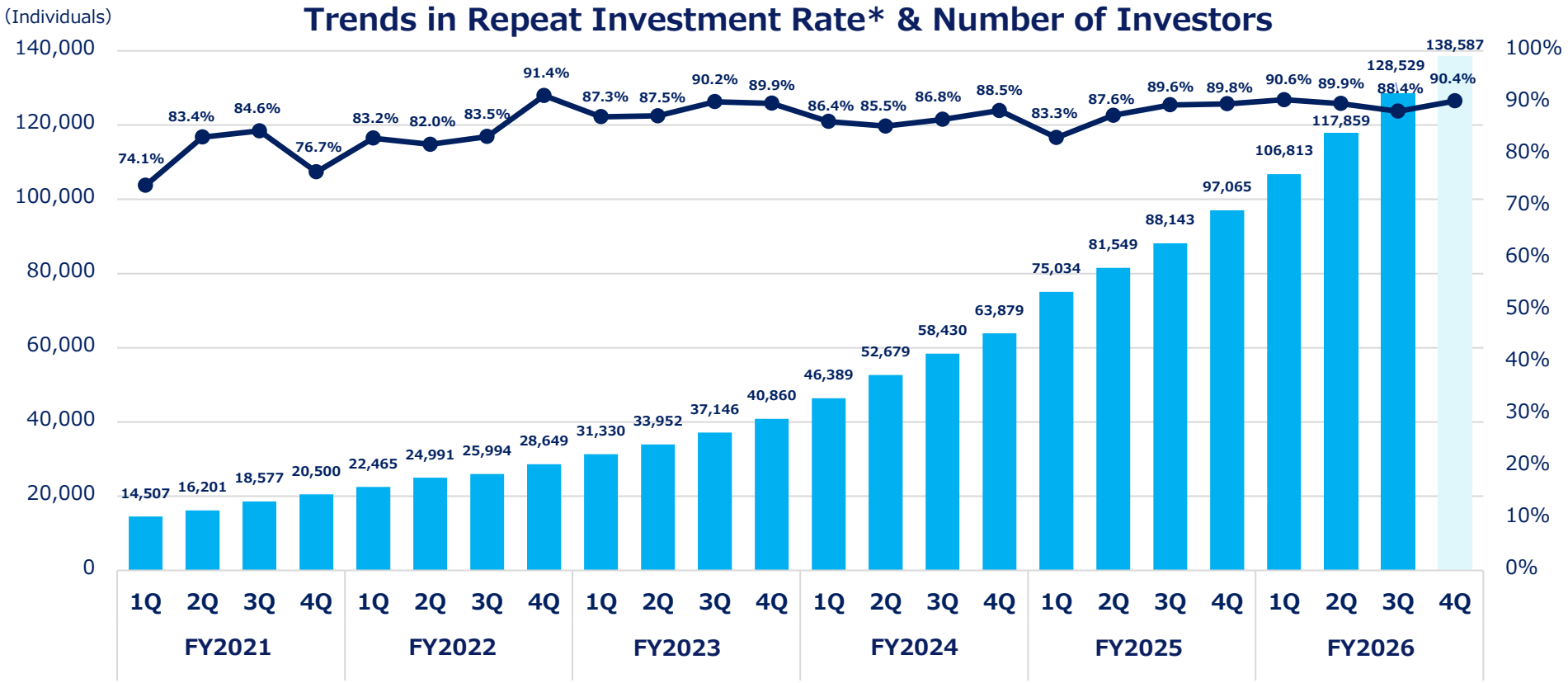
【CREAL】Trend in KPIs ②

Supported by a highly loyal base, **the repeat investment rate remains at a high** level. While the rate may fluctuate temporarily during periods of rapid new member acquisition, **it has stayed at a healthy level.**

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.

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【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
	Profit from Sale of Proprietary Properties	**Fee Income from Property Transactions**	**Rental Income and Asset Management Fees**
Fee Structures	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	Includes brokerage, upfront, and exit fees. Most of the sales is recognized as profit Property size can greatly affect sales revenue	Includes rental income and fees from asset management projects Most of this revenue is recognized as profit
Track Records	 Sold a hotel in prime Osaka location to a fund formed with foreign investors invited by our company	 Facilitated sales and fund formation for hotels in regional cities to individual and local corporate investors	 Entrusted with asset management of a large-scale hotel in Osaka Yodoyabashi from a major domestic institutional investor

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【PRO】Progress in Hotel Development Projects

In FY2026, multiple hotel asset development initiatives were launched. These are positioned as efforts to build a future pipeline for CREAL and CREAL ST, with continued acceleration of expansion.

Yodoyabashi Hotel Fund:
asset management mandate, co-brokerage, and equity investment
(Settlement Date: March 2026)




※Rendering for illustrative purposes only.

- 1-minute walk from Yodoyabashi Station, with 312 guest rooms
- Joint investment by Taisei Corporation, Chuo-Nittochi Group Co., Ltd. and CREAL Group; financing provided by four lenders including Sumitomo Mitsui Banking Corporation, Fuyo General Lease Co., Ltd., Shizuoka Bank, Ltd. and The Hokkoku Bank, Ltd.
- CREAL Group to recognize asset management income and transaction income

Major domestic institutional investor | **Capital & Business Alliance Initiatives**
Fund Management | **Asset Management**

Kyoto Higashi-Kujo Hotel Development Project
(Construction start: April 2026; Completion: May 2027)





※Rendering for illustrative purposes only.

- Planned development of an apartment hotel operated by CREAL HOTELS in Kyoto City (planned brand: VAYS)
- Investors include Matsuoka Co., Ltd. and Showa Leasing Co., Ltd., with China Bank participating as senior lender
- CREAL Group expects to recognize asset management income and sales income, as well as hotel operating income

Major domestic institutional investor | **Operated by CREAL Hotels**
Fund Management | **Asset Management**

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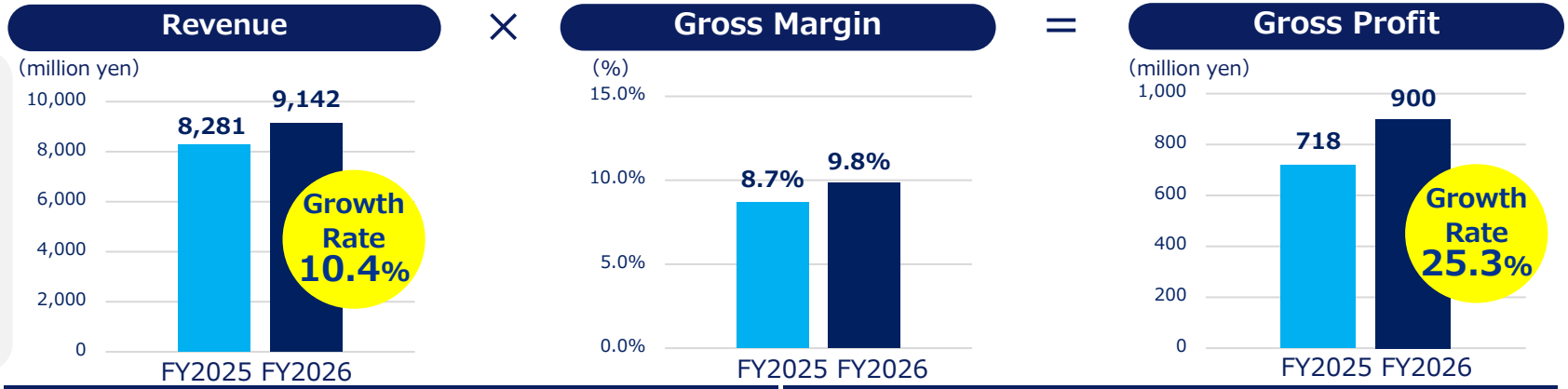
【PB】DX and Competitive Advantage Driven by CREAL PB

Achieved steady growth by maintaining and improving gross margin on sectional residences through an area-focused strategy and higher fee income.

Profit Structure



DX Initiatives

CREAL PB	Other Businesses
Sales / Customer Management	Rental Management*3
Traditional: Offline Income Reporting and Customer Management Methods	Traditional: Offline and Decentralized Information Management
1 creal concierge	2 creal manager
Online Report System	Online Management System
In-house Developed SFA/CRM*2	Expansion of PM Report Creation Features
Mobile App Development	Automated Payment Matching





*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”

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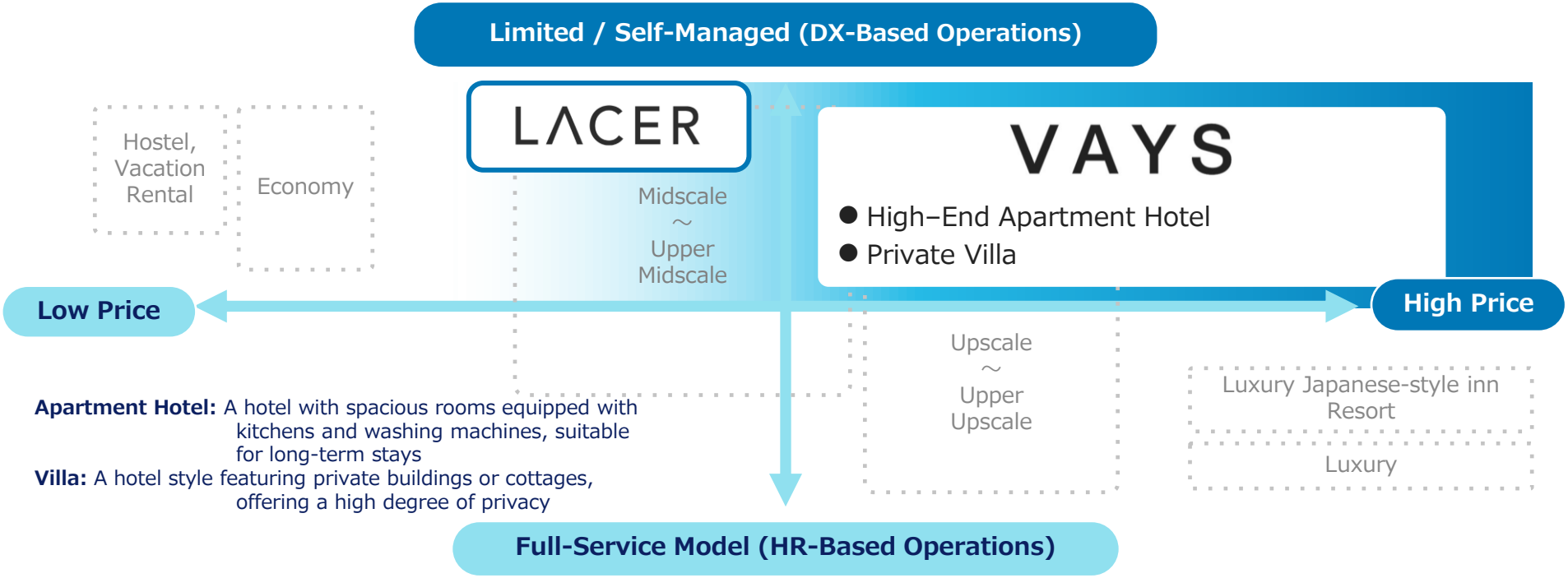
【HOTELS】Target Segments

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.



Apartment Hotel: A hotel with spacious rooms equipped with kitchens and washing machines, suitable for long-term stays

Villa: A hotel style featuring private buildings or cottages, offering a high degree of privacy

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

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【HOTELS】Pursuing Group Synergies

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



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【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

AI Hotel Revenue Growth × DX Operational Cost Reduction

Automated Revenue Management Powered by AI

Input
- Historical stay data
- Day of week and seasonality
- Competitor hotel pricing

AI

Output

Purpose
Pricing optimization to maximize RevPAR

Provide guests with an optimal experience

Standardize a comfortable stay through process simplification

Higher profit margins through operational efficiency

Streamlined operations with reduced manpower

- Mobile Key
- Mobile Check in/Check out
- Ticketless

Marketing

Increase in Organic Traffic

Strengthening Organic Traffic through the In-House Marketing Team

Reduction of OTA Costs through Higher Direct Booking Ratio

SNS



- Gained approximately 150,000 followers*
- Implemented initiatives to drive direct bookings from social media posts

Blog



Expanding Search Traffic through Regional Content Management

*Five official accounts across “CREAL” and “LACER Okinawa” on X, Instagram, TikTok and YouTube

Enhancing and Evolving Customer Value through Data-Driven Insights

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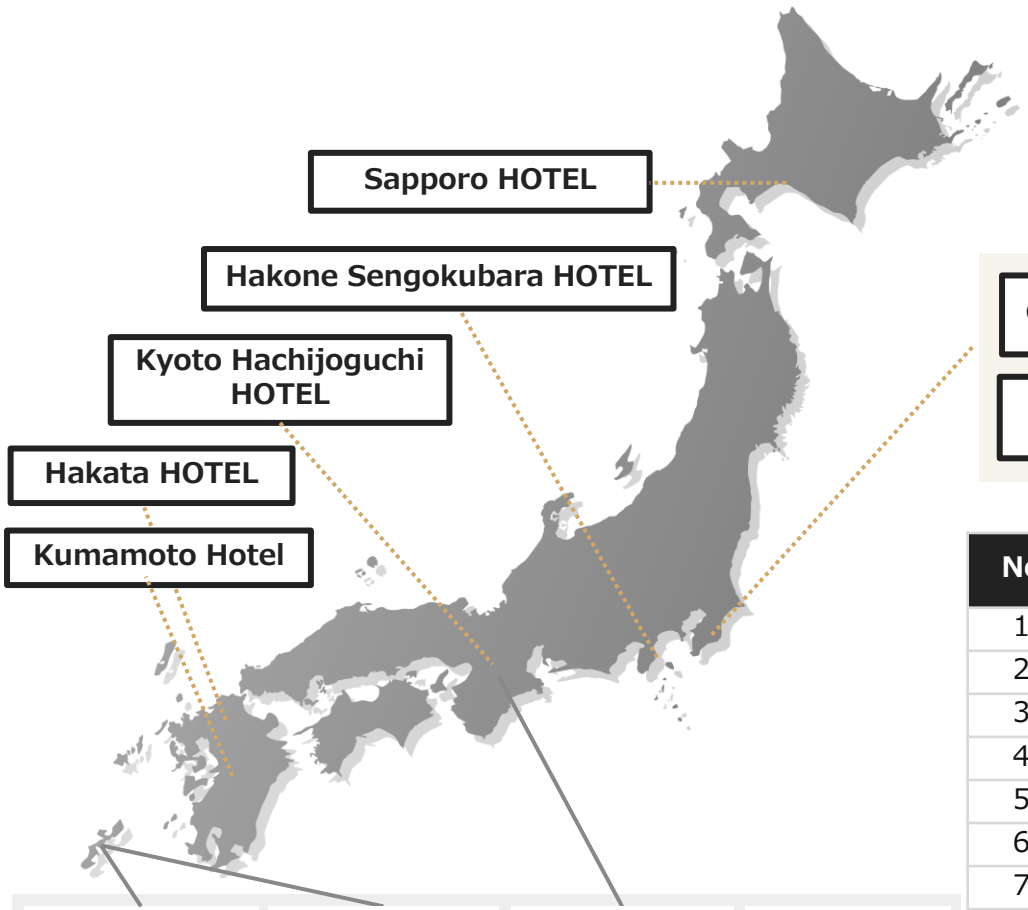
【HOTELS】Hotel Operations Pipeline



LACER Okinawa Naha Tomari Wharf | LACER Okinawa Naha Miebashi | Holiday Inn & Suites Shin-Osaka | LACER SUITES Kamakura

Under Operation

Hotel Operations Pipeline for Further Growth

10 Properties/ 362 Rooms

Ginza HOTEL① | Ginza HOTEL② | Nishi-Azabu HOTEL

Hatchobori HOTEL | Shimbashi HOTEL

No	Project Name	Scheduled Opening	Rooms
1	Ginza Hotel PJ①	2027/4	12
2	Hakone Sengokubara Hotel PJ	2027/4	11
3	Hatchobori Hotel PJ	2026/12	16
4	Ginza Hotel PJ②	2027/1	18
5	Hakata Hotel PJ	2027/6	28
6	Shimbashi Hotel PJ	2027/10	36
7	Nishiazabu Hotel PJ	2027/8	36
8	Sapporo Hotel PJ	2027/9	27
9	Kyoto Hachijoguchi Hotel PJ	2027/9	24
10	Kumamoto Hotel PJ	2028/4	154

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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.

FTK1&2 Schemes (Conventional)

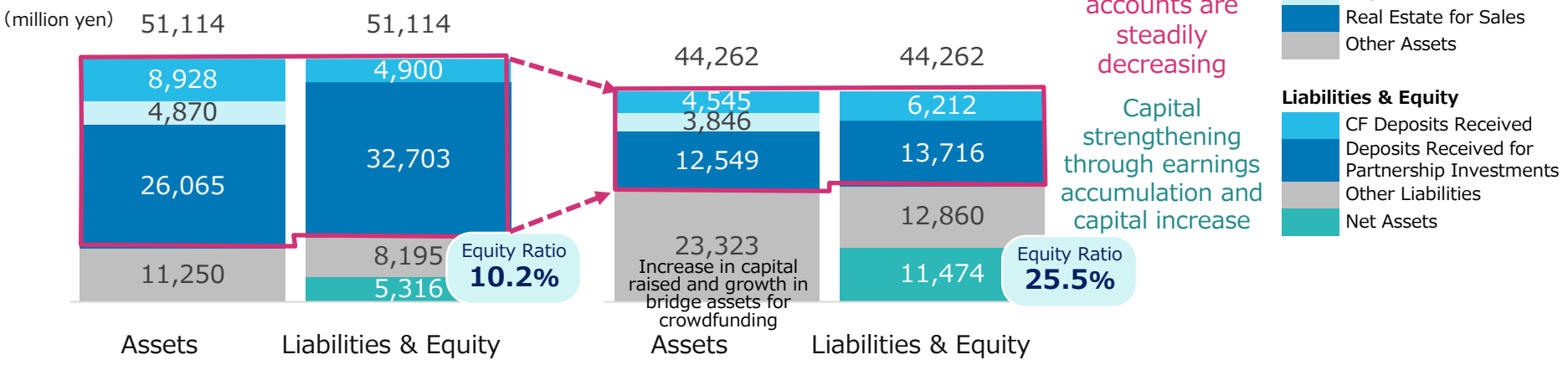
When a fund is recognized on-balance sheet, investor contributions—despite having no legal repayment obligation—are recorded as liabilities, and acquired properties are recorded as assets.
Issue: The balance sheet (B/S) becomes inflated relative to the Company's economic substance.

FTK3&4 Schemes (Current)

- ✓ Clearer reflection of economic substance
- ✓ Improved B/S metrics and efficiency indicators
- ✓ More stable revenue recognition timing

As of June 30, 2025
(Before commencement of the FTK3&4 schemes)

As of March 31, 2026
(After commencement of the FTK3&4 schemes and capital increase)



Crowdfunding (CF)-related accounts are steadily decreasing

Capital strengthening through earnings accumulation and capital increase

Assets
- CF Cash and Deposits
- Deposits Received
- Real Estate for Sales
- Other Assets

Liabilities & Equity
- CF Deposits Received
- Deposits Received for Partnership Investments
- Other Liabilities
- Net Assets

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

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FY2027 Full Year Forecast

The earnings forecast discloses profit figures at each stage. For FY2027, the Company targets year-on-year growth of 114.0% in consolidated gross profit, 111.9% in consolidated operating profit, and 108.4% in consolidated net income.

(million yen)	FY2026 Full Year Actual (Cumulative)	FY2027 Full Year Forecast	YoY
Gross Profit	**7,799**	**8,890**	**114.0%**
CREAL	**4,396**	**3,370**	**76.7%**
CREAL PRO	**1,864**	**3,530**	**189.4%**
CREAL PB	**900**	**1,040**	**115.6%**
Others	**638**	**950**	**148.9%**
SG&A	**4,857**	**5,600**	**115.3%**
Operating Profit	**2,941**	**3,290**	**111.9%**
Ordinary Profit	**2,784**	**3,050**	**109.6%**
Net Profit	**1,938**	**2,100**	**108.4%**
Dividend per Share(yen)	**8**	**8**	**–**
GMV	**31,391**	**64,000**	**203.9%**
Number of Registered Investors	**41,522**	**30,000**	**72.3%**

Assumptions for FY2027 Full-Year Earnings Forecast

- **CREAL :** Accelerate fund formation under the FTK3&4 schemes and generate fee income. Plan to launch the ST scheme from the second half. While anticipating a temporary decrease in profit due to the absence of one-time from FTK1&2 schemes recorded in the previous period, we intend to return to a growth trajectory by accumulating stable fee income through the expansion of our member base and GMV
- **CREAL PRO :** Profit growth driven by transaction income, disposal gains, and fee income from apartment hotel development funds
- **CREAL PB :** Higher revenue and profit through strengthened DX-driven sales operations and increased property sales
- **Others :** Significant profit growth expected from accumulated hotel operating income in addition to rental management income
- **SG&A :** Continued investment in personnel and system development, while controlling advertising expenses through efficiency improvements
- **KPI :** GMV is set conservatively based on actual results, while anticipating the launch of the FTK3&4 and ST schemes. Investor acquisition is also conservatively assumed, focused on marketing to existing investors

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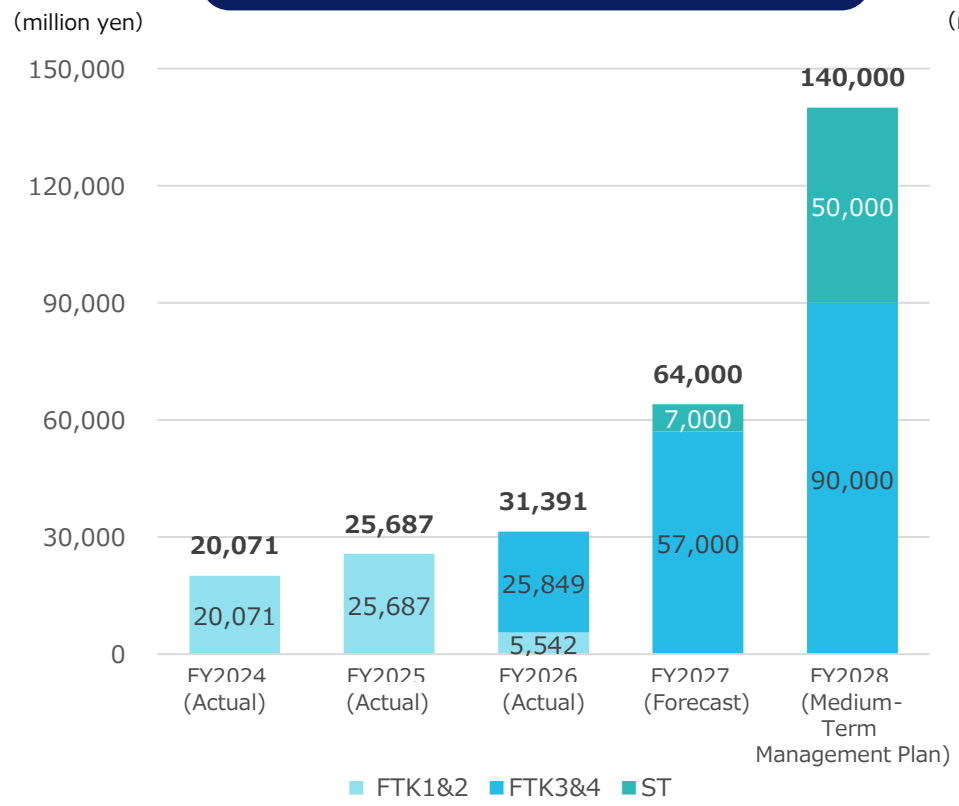
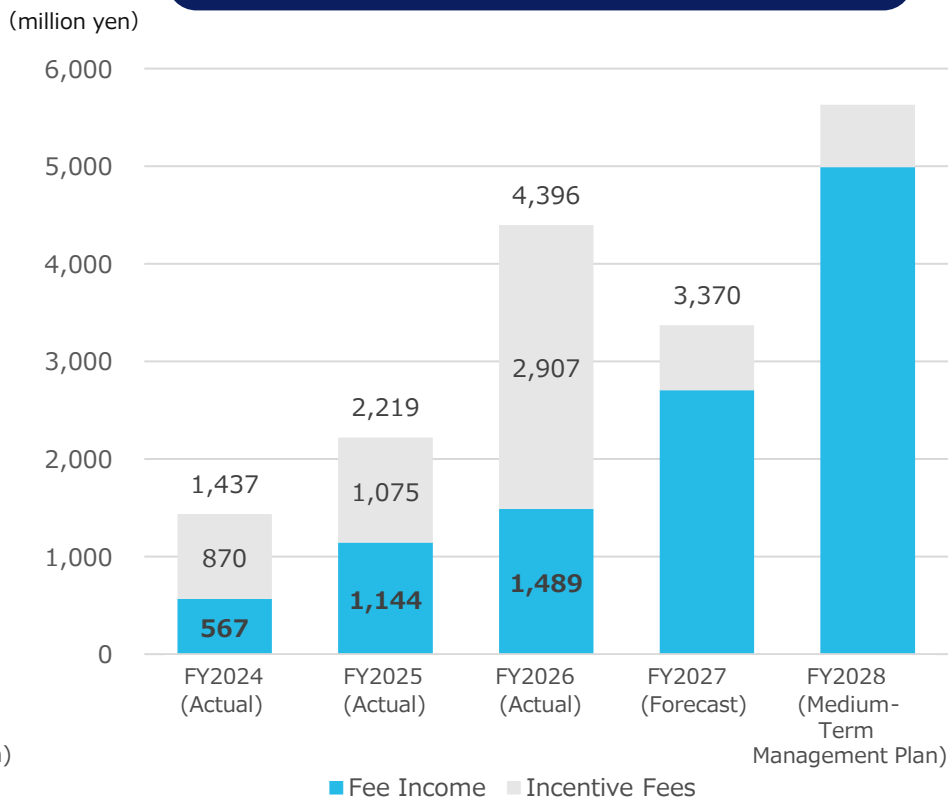
Enhancing the Quality of the Profit Structure in the CREAL Business

In the previous fiscal year, gross profit in the CREAL business increased significantly due to incentive fees from FTK1&2 projects substantially exceeding the initial plan. With the launch of the FTK3&4 schemes, the Company is **promoting a shift toward a more stable earnings structure driven by recurring fee income supported by its investor membership base**.

GMV



CREAL Business Gross Profit Breakdown



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Enhancing Profit Quality Through the Accumulation of Recurring Revenue

As each business expands, the proportion of stable recurring revenue continues to increase. The Company aims to achieve further profit growth supported by the accumulation of sustainable and recurring earnings

creal HOTELS creal PARTNERS — Recurring Revenue

Others

Hotel operating income and rental management income accumulate as stable recurring revenue.

creal PB — Recurring Revenue / Non-recurring Revenue

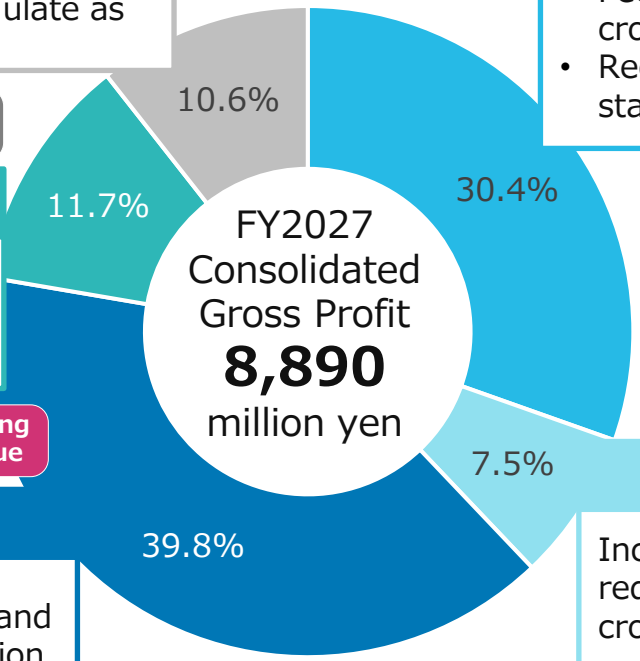
CREAL PB

While initial transactions have a transaction-based nature, continued transactions contribute to the accumulation of recurring revenue

creal PRO — Non-recurring Revenue / Recurring Revenue

CREAL PRO

Recurring income from fund management, plus disposal gains and transaction income at fund formation and redemption



creal — Recurring Revenue

CREAL: Fee Income

- Fee income from real estate crowdfunding
- Recurring revenue backed by a stable customer base

creal — Non-recurring Revenue

CREAL: Incentive Fee

Incentive fees recognized upon fund redemption in real estate crowdfunding

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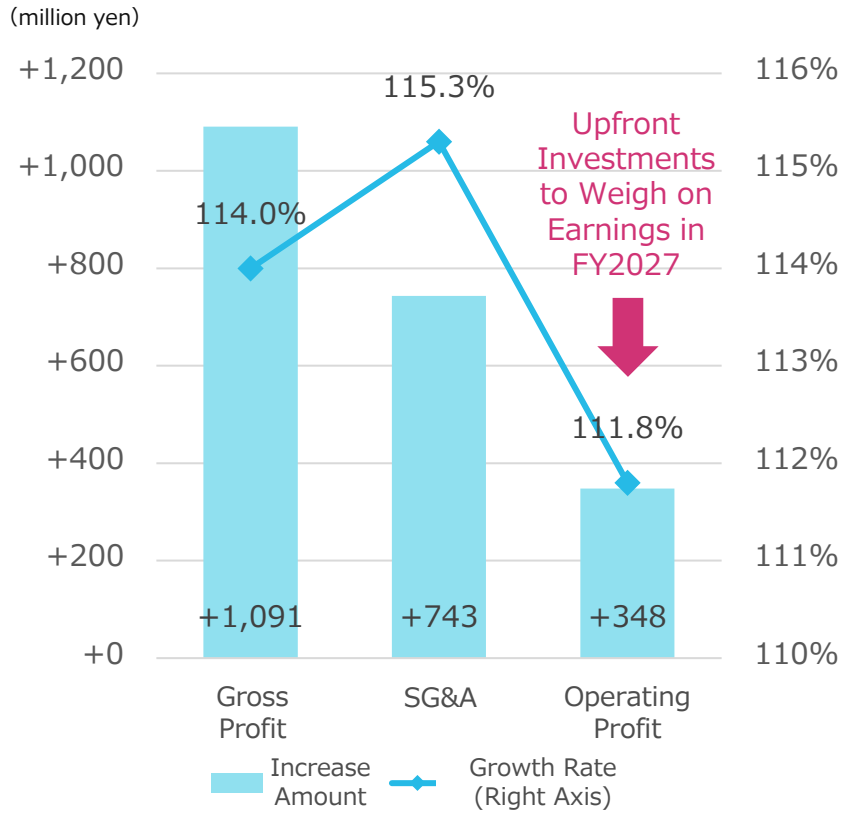
Current-Year Investments and Future Outlook

While upfront investments in the real estate **ST business(targeted for 1H launch) and hotel operations business may weigh on short-term earnings, these investments are expected to contribute to profit from the next fiscal year onward, supporting profit growth while controlling the SG&A ratio.**

Comparison of FY2026 Results and FY2027 Forecast



Breakdown of Upfront Investments

1 Investments for the real estate ST business launch

Type I FIBO / Investment Management licenses and securities systems

Usuki Securities Expected to Post Operating Loss in FY2027

Approx. 1.7 (100 million yen)
*Excluding Investment Management licensing and securities system investments

2 Investments for Hotel Operations Business

Building an Operational Structure to Accelerate New Hotel Openings

CREAL Hotels Expected to Post Operating Loss in FY2027

Approx. 0.6 (100 million yen)

Profit Contribution from FY2028 Onward

Strategic investments in the real estate ST and hotel operations businesses are **expected to contribute to profit from FY2028 onward and support accelerated profit growth**

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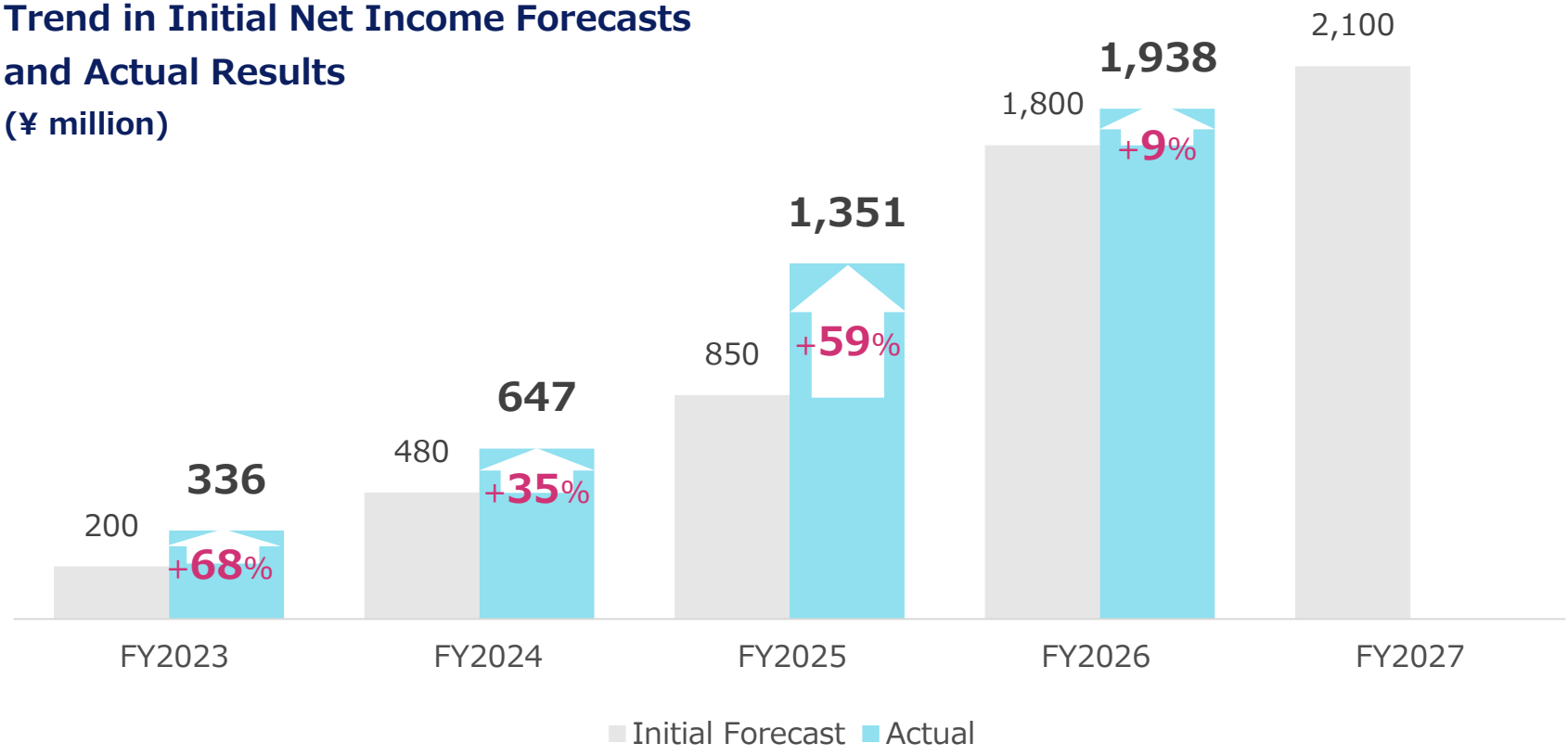
Aim to consistently achieve results exceeding the initial earnings forecast

Since listing, the Company has consistently delivered results exceeding its earnings forecasts and aims to achieve net income above the current fiscal year forecast as well

Trend in Initial Net Income Forecasts and Actual Results

(¥ million)



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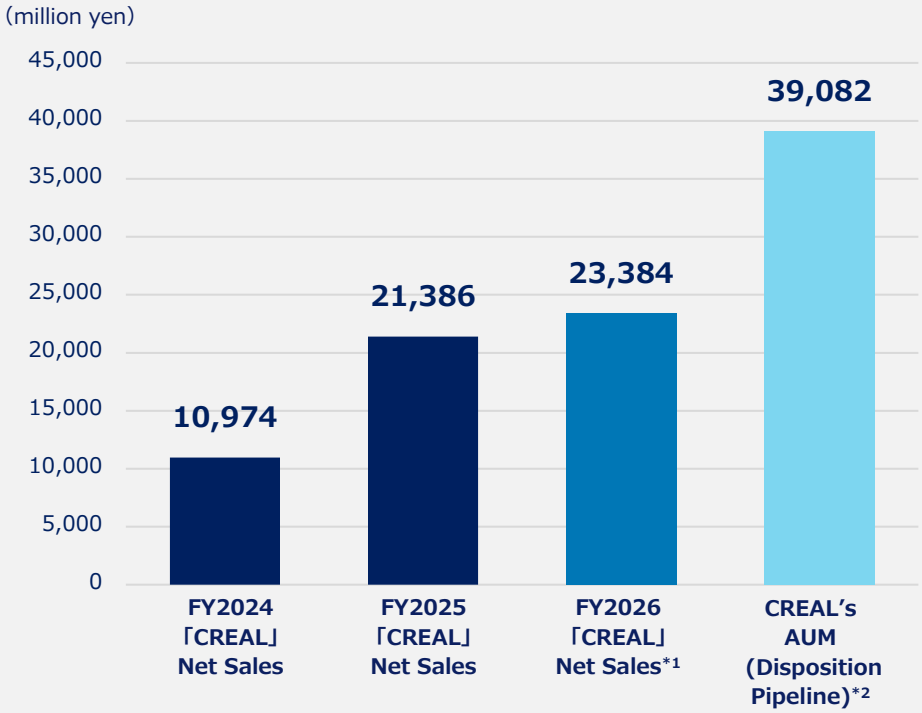
【CREAL】Property Sales Pipelines

In FY2026, **15 assets (9 residences, 4 hotels, 1 retails and 1 logistics) under the FTK1&2 schemes were sold at a high take rate**. **Approximately 39 billion yen of AUM (FTK1&2: approx. 13 billion yen; FTK3&4: approx. 26 billion yen)** remains as a pipeline for future profit realization through asset sales.

CREAL Fund Operation and Redemption Status



No of Properties	FY2024 Sales	FY2025 Sales	FY2026 Sales	AUM
Residence	10	18	9	8
Hotel	–	1	4	3
Healthcare	–	–	–	5
Office	–	–	–	4
Retail	1	1	1	1
Logistics	2	1	1	1
Nursery	1	–	–	1
Others	–	1	–	0
Total	14	22	15	23

*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 March 31, 2026 (preferred and subordinated equity), including signed sales contracts

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【CREAL】Acquisition Pipeline

Pipeline build-up toward the FY2027 GMV target is progressing steadily, with further accumulation targeted going forward. In addition, the Company also accumulating pipeline projects for FY2028 and beyond.

* Includes only properties with a high probability of acquisition as of May 15, 2026

No	Location	Asset Type	GMV(million yen)	Target Schedule
FY2027 Pipeline				
1	Osaka	Hotel	Approx. 7,000	FY2027
2	Osaka	Hotel	Approx. 7,000	FY2027
3	Osaka	Hotel	Approx. 8,800	FY2027
4	Tokyo	Hotel	Approx. 1,600	FY2027
5	Tokyo	Hotel	Approx. 2,700	FY2027
6	Tokyo	Hotel	Approx. 3,400	FY2027
7	Tokyo	Hotel	Approx. 3,000	FY2027
8	Tokyo	Residence	Approx. 6,500	FY2027
9	Saitama	Residence	Approx. 1,100	FY2027
10	Saitama	Residence	Approx. 1,300	FY2027
			Total Amount: Approx. 42,400	
FY2028 Pipeline				
1	Fukuoka	Hotel	Approx. 2,300	FY2028
2	Kyoto	Hotel	Approx. 2,600	FY2028
3	Tokyo	Hotel	Approx. 5,700	FY2028
4	Tokyo	Hotel	Approx. 3,200	FY2028
5	Hokkaido	Hotel	Approx. 2,800	FY2028
			Total Amount: Approx. 16,600	

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【PRO】Project Pipeline

CREAL PRO has secured a solid pipeline, primarily consisting of projects for which asset management mandates were obtained in the previous fiscal year. In addition to the projects below, the Company is also promoting the acquisition of development sites for apartment hotels on its own account.

No	Location	Asset Type	PJ Type	Expected AUM (million yen)	Target Schedule
FY2027 Pipeline					
1	Tokyo	Residence	AM	Approx. 992	April. 2026 Completed
2	Tokyo	Residence	AM	Approx. 6,900	June. 2026
3	Osaka	Hotel	AM	Approx. 2,450	1H FY2027
4	Okinawa	Hotel（Development）	AM	Approx. 18,800	1H FY2027
5	Tokyo	Residence	AM	Approx. 3,980	2H FY2027
6	Okinawa	Hotel（Development）	AM	Approx. 32,000	2H FY2027
7	Tokyo	Hotel	AM etc.	Approx. 3,533	2H FY2027

* For development projects, the estimated total project cost is shown.

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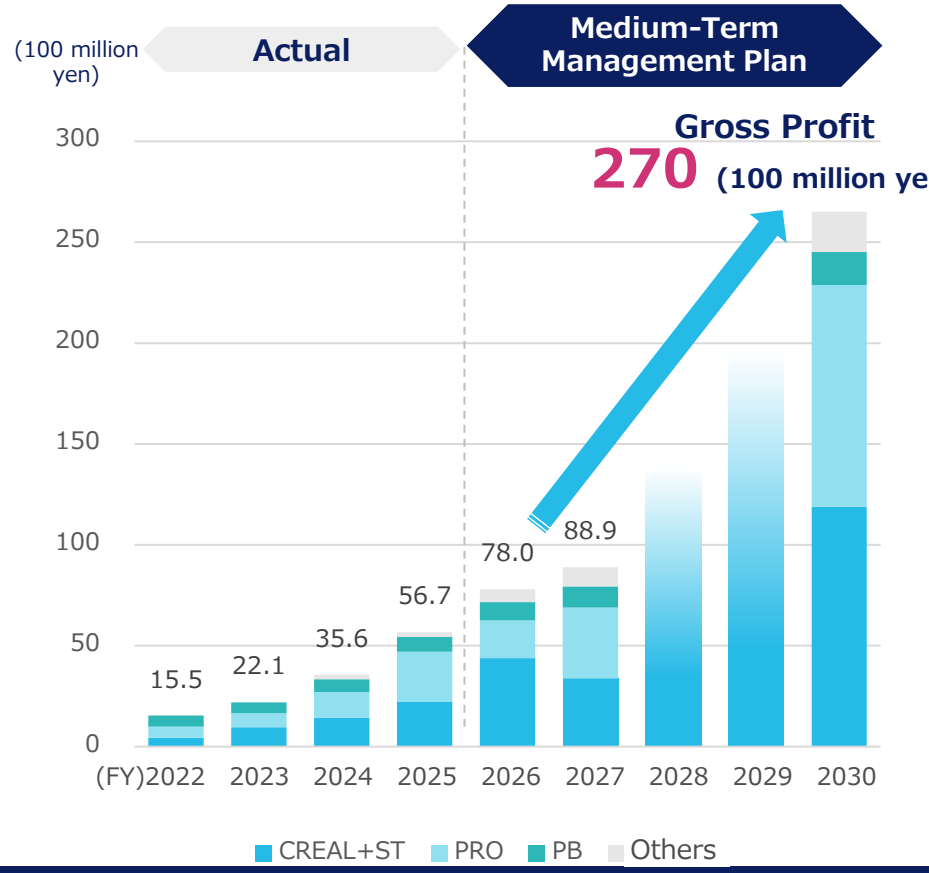
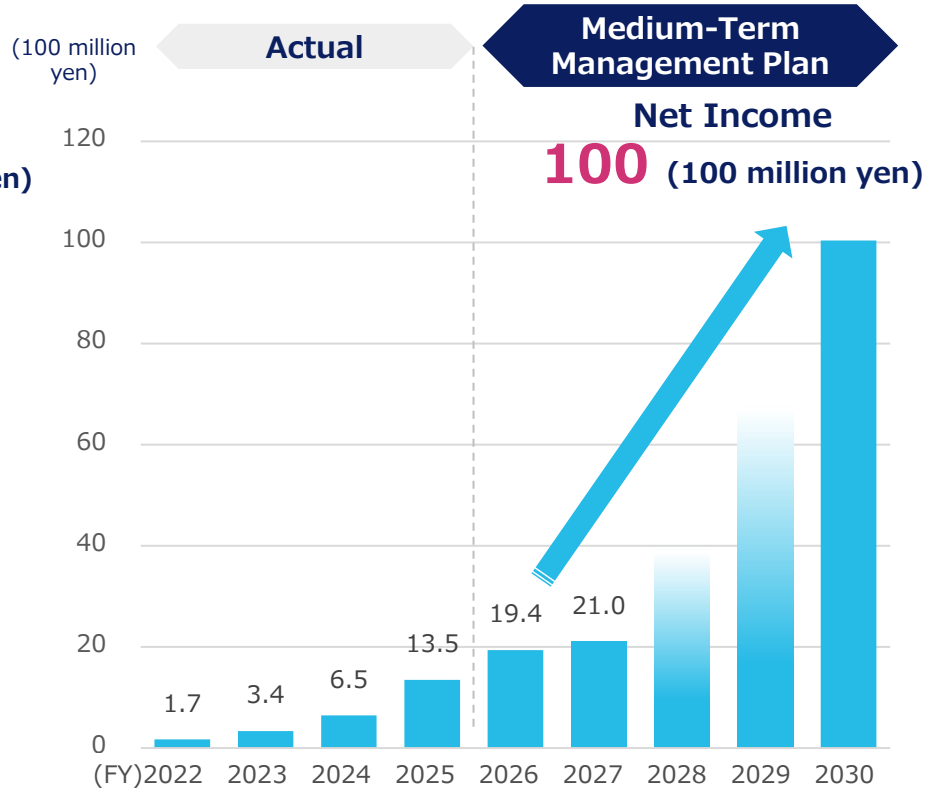
Year 1 Review of the Medium-Term Management Plan: Gross Profit and Net Income

In Year 1 of the Medium-Term Management Plan, gross profit increased 37.6% year-on-year and net income increased 43.7% year-on-year, achieving strong growth as planned. The Company also entered the real estate security token (ST) market and aims to achieve further profit growth

Gross Profit



Net Income



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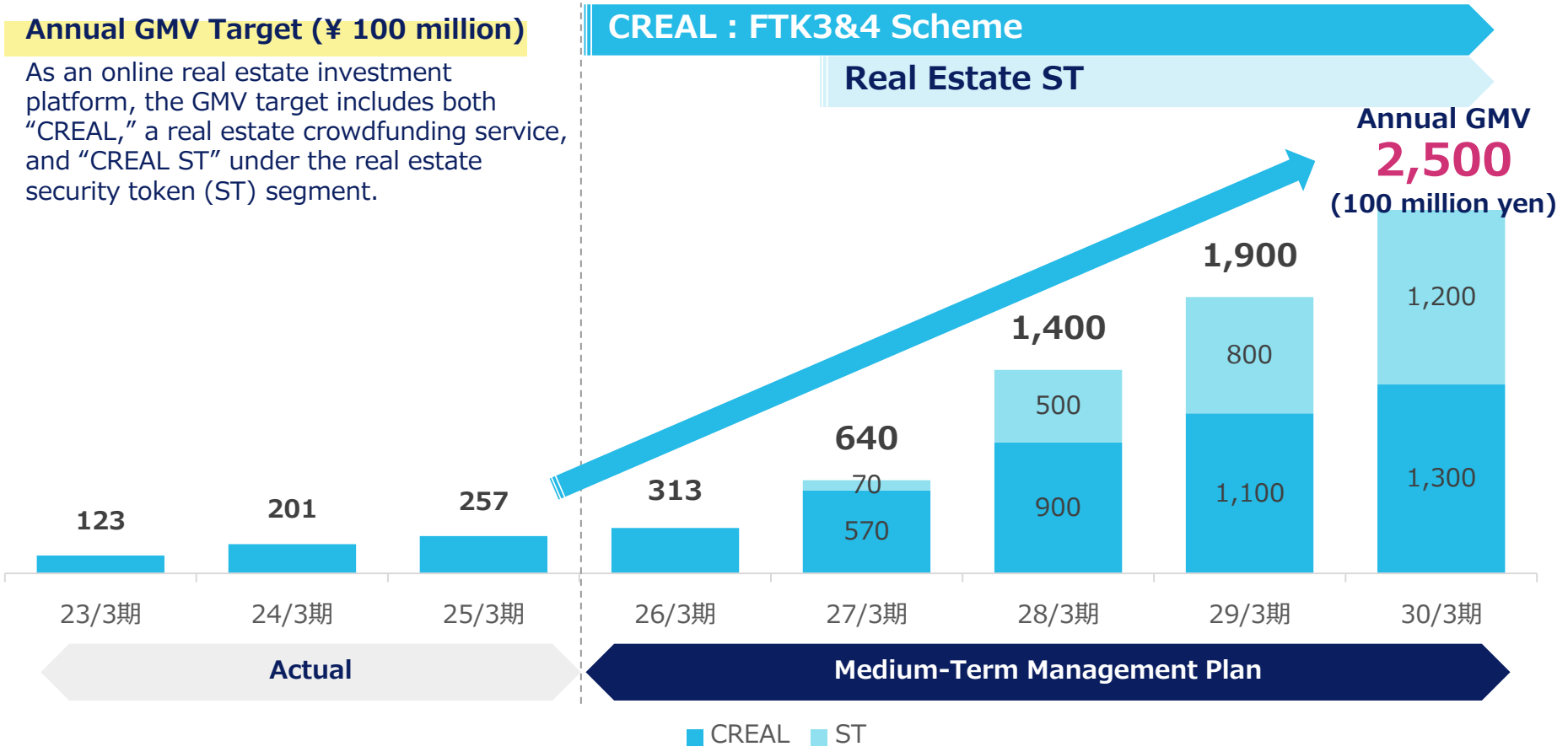
Year 1 Review of the Medium-Term Management Plan: GMV

In the previous fiscal year, the Company prioritized optimizing the structuring process under the FTK3&4 schemes, resulting in GMV of ¥31.3 billion (78% of the target).For the current fiscal year, although the GMV target is set conservatively based on prior results, the Company aims to achieve strong GMV growth through stable execution of FTK3&4 scheme structuring and entry into the real estate security token (ST) market.

Annual GMV Target (¥ 100 million)

As an online real estate investment platform, the GMV target includes both “CREAL,” a real estate crowdfunding service, and “CREAL ST” under the real estate security token (ST) segment.



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Supplementary Business Information

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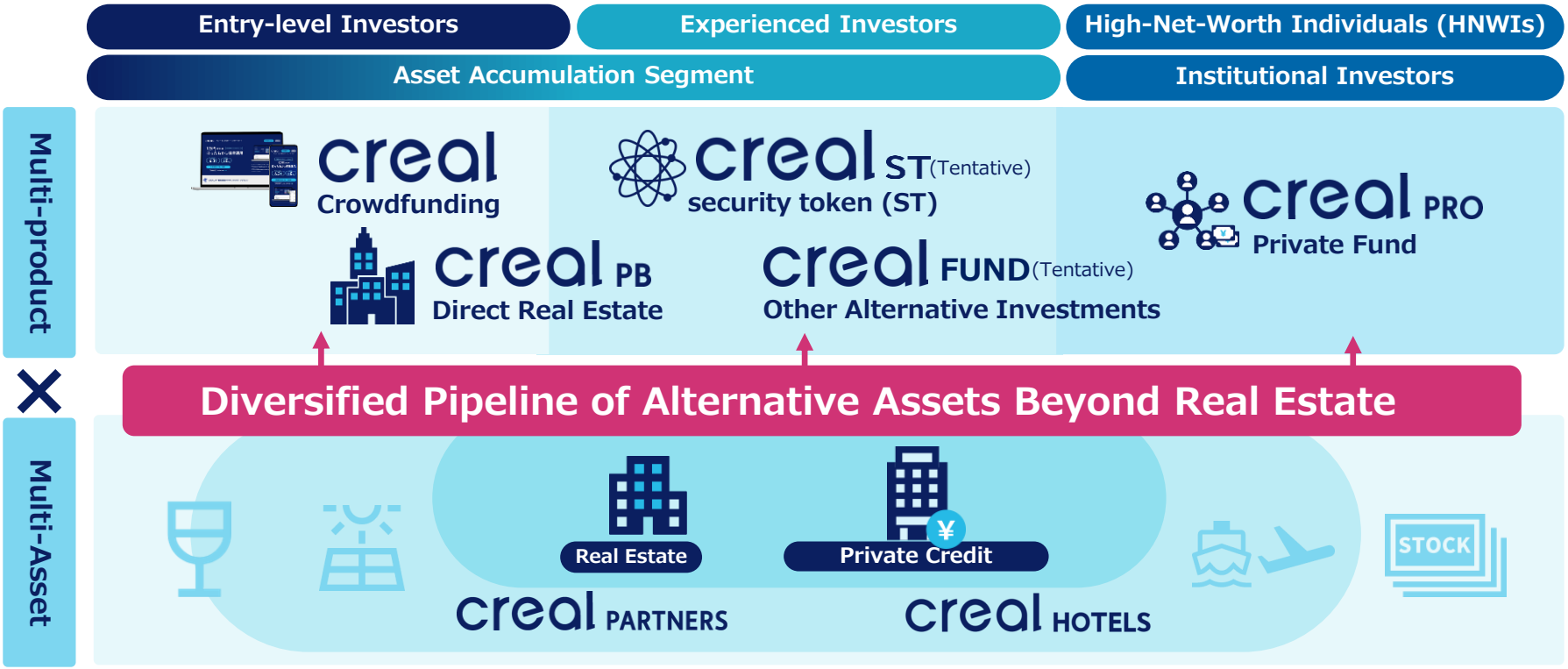
Our Aspirational Future — Product Portfolio and Customer Reach in Five Years

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

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



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

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

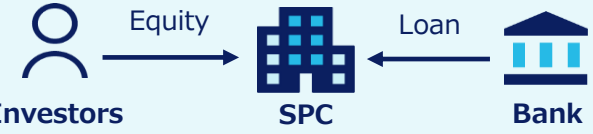
After preparations, **we obtained approvals under the Act on Specified Joint Real Estate Ventures (including electronic trading)** and launched FTK3&4 SPC funds, enhancing investor safety and profitability while entering a stable and accelerated growth phase ourselves.

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**

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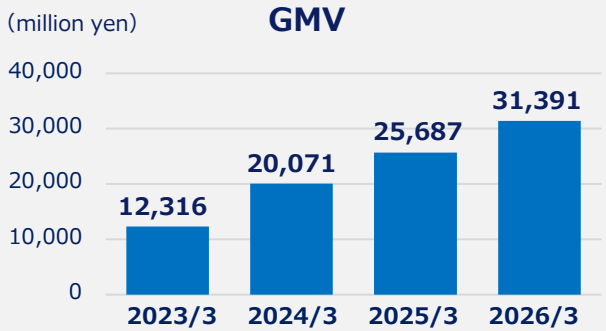
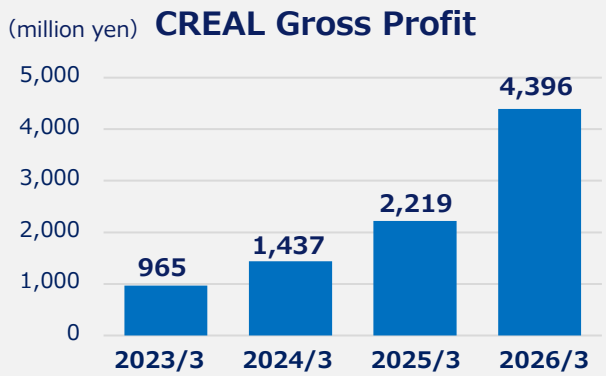
【CREAL】Trend in KPIs ③

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 (Newly Stared)	
		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	5%		Generally None (flexibly respond by project types)	

*1 Estimated figures based on past performance

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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 targeted for 1H FY2027, alongside preparation of acquiring an investment management business**



creal

creal ST (Tentative)

	Current Status	Already Obtained	Change of Registration Scheduled	
Product	Real Estate Crowdfunding (FTK1&2 Schemes)	Real Estate Crowdfunding (FTK3&4 Schemes)	Real Estate ST*1	Digital Corporate Bond
Target (Underlying Asset)	Real Estate	Real Estate	Real Estate	Real Estate, Private Credit and Various Alternative Assets
Yield	Around 5%	**Around 6%**	**4%～**	**4～8%**
Investment Period	1～2 Years	**1～5 Years**	**5 Years～**	**1～5 Years**
Investor Segment	From Entry-Level Investors to a Broad Range of Asset-Building Individuals	**From a Broad Range of Individual Investors to Corporate and Institutional Investors**	**Individual, high-net-worth, corporate, and institutional investors**	
Key Applicable Laws	Real Estate Specified Joint Enterprise Act	**Real Estate Specified Joint Enterprise Act**	**Financial Instruments and Exchange Act**	
Taxation	Comprehensive Taxation	**Comprehensive Taxation**	**Separate taxation (beneficiary certificate issuing trust type)**	
Secondary Market	None	**None**	**Available**	
Fund Characteristics	Cost-efficient and flexible fund formation	**Moderate cost with off-balance sheet fund structuring**	**High cost, off-balance sheet fund Wide range of assets beyond real estate**	

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

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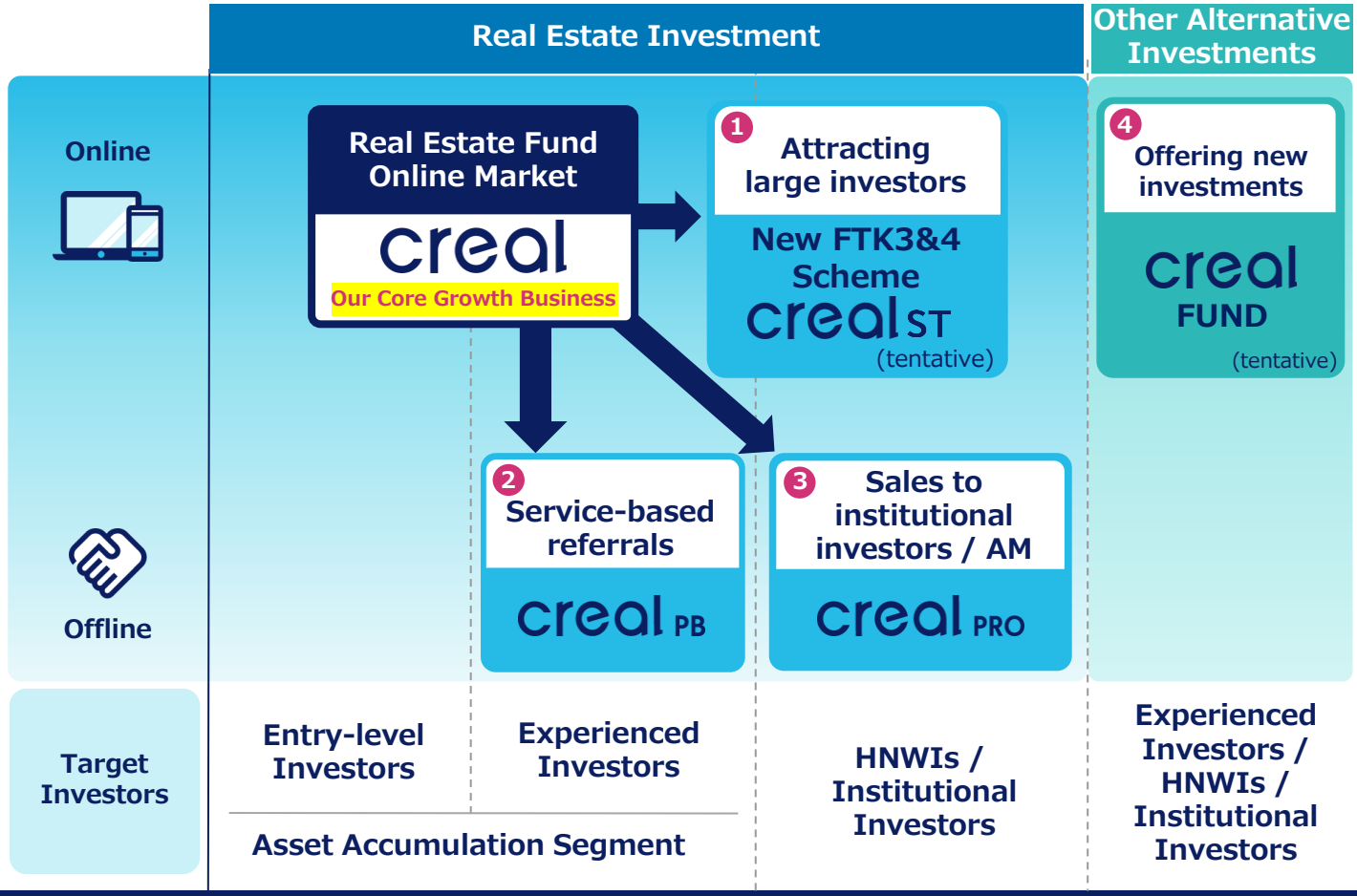
Pursuing Business Synergies as an Asset Management Platform

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



Pursued Business Synergies

1. **Fund expansion and GMV growth via new FTK3&4 scheme**
2. **PB growth via cross-selling and product expansion**
3. **PRO growth via institutional sales and asset management**
4. **Growth from new alternative investments beyond real estate**

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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

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Operating Companies

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

Invested in November 2024	TAT

Asset Management & Sales Firms

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

Wholly acquired in January 2025	臼木証券株式会社 USUKI SECURITIES CO.,LTD.

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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

- Initiating stable and continuous shareholder returns through "dividends". 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%)
- Also considering flexible share buybacks depending on market conditions.

Goal: Increase Corporate Values

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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 base, we will implement a 5-for-1 stock split and introduce a shareholder benefit program (QUO cards twice a year)

4. Optimizing Capital Structure

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

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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

FY2025/3
30.2%

→ **Target Level**: **40%**

※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

FY2025/3
9.8%

→ **Target Level**: **40%**

※2 Equity Ratio = Shareholders' Equity ÷ Total Assets

Dividend Payout Ratio

Current Guideline

Prioritize growth investments with a target of around **15%**

Includes shareholder benefits and share buybacks; total return ratio also emphasized

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Strengthening the Activities of the Real Estate Crowdfunding Association

In December 2024, the Japan Real Estate Crowdfunding Association, chaired by President and Representative Director Yokota, integrated with other organizations to become the industry's sole trade association. The Association participated in the Real Estate Crowdfunding Parliamentary League General Meeting in December 2025 and held three "Self-Regulatory Rules Review Committees" by January 2026. In March 2026, it released a checklist for solicitation screens related to FTK products and plans to implement strict operations, including penalties

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

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Quarterly Trends in Revenue and Gross Profit by Business Segment

(million yen)	FY2025				FY2026			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Revenue	**13,827**	**7,845**	**4,968**	**15,182**	**10,069**	**6,724**	**12,790**	**8,210**
CREAL	2,406	5,143	1,999	11,837	7,723	3,746	9,877	2,036
PRO	9,577	434	988	689	102	241	407	3,039
PB	1,747	2,170	1,876	2,487	2,011	2,348	2,109	2,672
Others	96	96	104	167	231	388	394	461
Gross Profit	**1,588**	**1,063**	**950**	**2,064**	**1,334**	**1,651**	**2,284**	**2,528**
CREAL	137	504	412	1,165	1,013	1,046	1,779	557
PRO	1,239	309	324	618	47	164	127	1,525
PB	151	189	158	217	173	238	216	270
Others	60	59	53	63	99	202	161	174

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FAQ

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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.
Actual sales figures for each business segment are disclosed in the Appendix.

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.

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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 and recurring revenue(stock-type income) accumulates, 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. 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. Earning Forecast **Why is gross profit from the CREAL business forecast to decline year-on-year in FY2027?**

A. The main reason for the year-on-year decline in gross profit of the CREAL business in FY2027 is a structural shift in its revenue model driven by the full-scale rollout of the FTK3&4 schemes. In FY2026, out of JPY 4.396bn in gross profit, approximately JPY 2.9bn came from variable incentive fees under the FTK1&2 schemes, boosted by favorable property sales market conditions, resulting in an exceptionally high level. In FY2027, as existing FTK1&2 projects gradually reach redemption, these variable fees are expected to normalize to a conservative level. In contrast, acquisition and ongoing management fees under the FTK3&4 schemes are expected to approximately double from JPY 1.49bn in FY2026. These fees are not dependent on asset sales and therefore represent more stable, recurring revenue, significantly improving earnings quality. Accordingly, the YoY decline does not reflect a deterioration in business performance or competitiveness, but rather a transition toward a more stable, fee-based revenue structure. From FY2028 onward, earnings are expected to re-accelerate with the accumulation of fee income and the expansion of the real estate ST business.

Q. Earning Forecast **What is the background for revising the FY2027 GMV target from JPY 80 billion yen to JPY 64 billion yen?**

A. In the previous fiscal year, the Company prioritized optimizing the FTK3&4 structuring process, resulting in GMV of JPY 31.3bn (78% of target). This year's GMV target is set conservatively based on actual results, though the original level remains achievable given a solid pipeline. From FY2028 onward, the Company expects three main profit drivers to materialize: FTK3&4 fee income expansion, ST business contribution, and hotel operating income, and will continue to pursue the final-year profit targets of the medium-term plan.

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Q. CREAL **What is the impact of the class-action lawsuit against the operator of "Minna de Oyasan"?**

A. "Minna de Oyasan" 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. In addition, three "Self-Regulatory Rules Review Committees" had been held by January 2026, and a "Checklist for FTK Product Solicitation Screens" was released in March 2026, with strict enforcement—including penalties—planned.

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. 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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Q. Hotel **Is there any business impact from a naphtha shock caused by the closure of the Strait of Hormuz?**

A. Regarding apartment hotels, CREAL PRO operates development funds, and for certain projects currently under development, the naphtha shock may cause delays in the delivery of some construction materials, potentially resulting in later completion schedules. On the other hand, while the Company is also developing certain projects on its own account, most projects are operated through funds, and therefore the impact of such delays on the Company’s financial performance is expected to be limited.

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