November 2026

Fiscal Year Ending March 2027 Q2 Financial Results Presentation Material

creal

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Securities Code:
2998

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

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FY2027 Q2 Consolidated Financial Results

In Q2 YTD, **PRO, PB, and other businesses delivered significant year-on-year profit growth**, while **the core CREAL business focused on acquiring large-scale projects**, and **with the budget weighted toward the 2nd half, profit declined year-on-year; gross profit was 70.2% of the prior-year level**. Although GMV grew year-on-year, **progress toward the GMV target and the number of investors acquired remained low due to our selective fund formation policy amid rising interest rates**. **We aim to build up results from Q3 onward by monetizing pipeline projects, including PRO deals.**

(100 million yen)	FY2027 Q2 YTD Actual	YoY Comparison		Progress toward Full-Year Forecast	
		FY2026 Q2 YTD Actual	YoY	Full-Year Forecast	Progress Rate
Gross Profit	20.9	29.9	70.2%	88.9	23.6%
Operating Profit	-4.2	7.4	-56.5%	32.9	-12.8%
Ordinary Profit	-5.8	7.1	-81.8%	30.5	-19.1%
Net Income	-4.5	5.2	-86.8%	21.0	-21.5%
Dividend per Share (yen)	-	-	-	8	-
Number of Registered Investors	8,600	20,794	41.4%	30,000	28.7%
GMV*1	118.3	107.4	110.2%	640.0	18.5%

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

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Key Topics for FY2027 Q2 and Onward

Steady Fund Formation in Real Estate Crowdfunding

- Q2: **Completed fund formation for "Osaka Kita Semba Hotel" in July 2026, our largest-ever GMV (¥7.21 billion), and "Tokyo Residence IV" in September**
- Q3: **Completed fund formation for "Tokyo Residence V" and "Hatchobori Hotel"**
- For pipeline projects, **we are forming funds flexibly and in a timely manner**
  - Garner Hotel Osaka Honmachi Station and Galicia Metro Residence Roppongi II are planned to be formed as CREAL PRO funds for overseas investors.

New Crowdfunding Schemes through Overseas Partnerships

- **To pursue co-investment schemes with institutional investors under the FTK3&4 schemes**, we entered into basic agreements on business partnerships with **RealVantage**, a Singapore-based real estate co-investment platform, in August 2026, and with **Q Investment Partners (QIP)**, a Singapore-based real estate asset management company, in September 2026
- **As the first deal under this scheme with QIP, we began offering "Osaka Midosuji Hotel"**, with closing scheduled for Q3

Progress in Preparations for 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
- At the securities subsidiary, **securities system development** and **licensing are progressing**; **the Type I Financial Instruments Business change of registration required for real estate ST was completed in October 2026**
- After the securities subsidiary is renamed **CREAL Securities, we aim to launch the service and work on the first deal**

Building Recurring Revenue through Growth of Hotel Operations

- At the end of July, **began operating three Garner Hotels**, including Osaka Kita Semba Hotel. **Rooms under operation expanded roughly threefold to 791, accumulating recurring revenue**
- **Preparations for the opening of the new apartment hotel brand "VAYS" are progressing**; **"VAYS TOKYO STATION EAST (Hatchobori Hotel)"** is scheduled to open in December 2026 and **"VAYS GINZA TSUKIJI TOKYO"** in January 2027

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【CREAL】Crowdfunding Initiatives under a New Scheme

Following the basic agreement with RealVantage in August 2026, **on September 16 we reached a basic agreement on a business partnership with Q Investment Partners (QIP), a Singapore-based real estate investment manager**, expanding our funding schemes. **We began offering "Osaka Midosuji Hotel," the first deal with QIP**, aiming to **accelerate asset turnover and grow GMV**

Basic Agreement on Business Partnership with Overseas Investor QIP

A New Funding Scheme under FTK3&4

Bank Loan

Safety-Focused

Preferred Investment via Crowdfunding

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Return-Focused

Subordinated Investment by Professional Investors

New

QIP

- ✓ **Securing a subordinated investment tranche will further facilitate the structuring and fundraising of preferred equity interests for domestic crowdfunding investors, accelerating GMV growth**
- ✓ **We aim to form the first deal under this scheme within the year**

Offering Launched for First Deal "Osaka Midosuji Hotel"

Garner BY IHG



Property Name	Garner Hotel Osaka Honmachi Midosuji
GMV	¥7,292,000,000
Crowdfunding Amount (Preferred Equity)	¥1,552,000,000
Investment by QIP and CREAL (Subordinated Equity)	¥1,550,000,000
Bank Financing	¥4,190,000,000
Expected Yield	5.5%
Expected Operating Period	2026/12/15 - 2029/12/15

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【PRO】Flexible Fund Formation with Overseas Investors

Part of the large-scale pipeline intended for real estate crowdfunding**, backed by strong demand from overseas investors, is scheduled to be sold to and incorporated into CREAL PRO funds operated by the Company.** Through fund formation for large-scale projects, including Garner Hotel Osaka Honmachi Midosuji, **we will promote asset circulation within our ecosystem**, and **the ¥14.4 billion borrowing from MUFG Bank is also scheduled to be repaid**

Garner Hotel Osaka Honmachi Station



Location	Chuo-ku, Osaka City, Osaka
Use	Hotel
Contract Date	October 2, 2026
Scheduled Delivery Date	December 24, 2026
Expected Revenue	Gain on Sales / AM Revenue

Galicia Metro Residence Roppongi II



Location	Minato-ku, Tokyo
Use	Multi-family Residential
Contract Date	October 2, 2026
Scheduled Delivery Date	December 31, 2027
Expected Revenue	Gain on Sales / AM Revenue

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【CREAL】Securities Subsidiary Completes Type I Registration Change

Our consolidated subsidiary, Usuki Securities Co., Ltd., **applied for a change of registration for the Type I Financial Instruments Business on October 5, 2026, which was completed on October 28. The company plans to change its trade name and relocate its head office on November 24. We aim to form the first deal in Q4 after launching the new online real estate investment service "CREAL ST" (tentative)**

Application Date	October 5, 2026
Submitted To	Kanto Local Finance Bureau
Completion Date	October 28, 2026
Summary of Changes	Addition of businesses such as dealing, underwriting, secondary distribution, and handling of public offerings or secondary distributions of electronically recorded transferable rights (real estate ST) pertaining to beneficiary certificates of beneficiary certificate-issuing trusts backed by real estate



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【HOTELS】New Openings & Growing Recurring Revenue

Following the first property of CREAL HOTELS' new brand "VAYS," VAYS TOKYO STATION EAST, scheduled to open in December 2026, the second property, VAYS GINZA TSUKIJI TOKYO, is scheduled to open in January 2027

VAYS
TOKYO STATION EAST

2026.12 Grand Open

Facility Overview	
Property Name	VAYS TOKYO STATION EAST
Location	1-1-19 Irifune, Chuo-ku, Tokyo
No. of Rooms	16 rooms (36㎡)
Opening Date	December 1, 2026



- **Well-Located Hotel for Tourism and Business**
- **High-End Apartment Hotel**
- **Sophisticated Spaces**

New

VAYS
GINZA TSUKIJI TOKYO

2027.1 Grand Open

Facility Overview	
Property Name	VAYS GINZA TSUKIJI TOKYO
Location	8-17-8 Ginza, Chuo-ku, Tokyo
No. of Rooms	18 rooms (2 types: 50㎡, 43㎡)
Opening Date	January 25, 2027



- **Well-Located Hotel for Shopping and Gourmet Experiences**
- **High-End Apartment Hotel**
- **Spacious Design with All Rooms over 40㎡**

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H1 Results vs. Plan

H1 gross profit **fell short of the initial plan**, as the recognition of certain CREAL projects is now expected to shift to Q3 or later, and the formation of PRO deals was pushed to H2 or later. We are working toward revenue recognition in H2, and **at this time, there is no change to the full-year earnings forecast**

① H1/H2 Composition of Full-Year Forecast (Gross Profit)



H1 progress is approx. 9 percentage points behind plan behind plan

② H1 Status by Business

Business	vs. Plan	H1 Status
CREAL	Below	Recognition of fund formation and property sales for some projects shifted to Q3 or later; some were formed as CREAL PRO deals
CREAL PRO	Below	Formation of deals expected in H1 shifted to H2 or later; with the pipeline accumulating, we aim to generate revenue in H2
CREAL PB	On Plan	Sales of investment condominium units progressed steadily, in line with plan
Others	Above	Recurring revenue from hotel operations and rental management grew, exceeding plan

* Composition ratios are calculated with full-year forecast gross profit as 100%. The initial plan is as announced in May 2026. H2 is the full-year forecast less H1 actual results

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Our Business Resilience in a Rising Interest Rate Environment

In a rising interest rate environment, we are strengthening our business foundation in four areas: ① **a revenue structure not dependent on property sales,** ② **assets that can readily pass inflation through to prices,** ③ **access to a broad range of investors, and** ④ **stable financial management**

1 Revenue Structure Not Dependent on Property Sales

- ✓ Under FTK3&4, acquisition fees are recognized at fund formation and management fees during operation
- ✓ Recurring revenue from hotel operations and rental management is steadily accumulating, and recurring revenue, including fee income from the CREAL and CREAL PRO businesses and CREAL PB business revenue, continues to build up

2 Assets That Can Pass Inflation Through to Prices

- ✓ Hotels and residences account for the core of assets under management and the pipeline
- ✓ Hotels reflect inflation through room rates, and residences through rent revisions
- ✓ Expected yields of funds formed in H1 ranged from 5.3% to 7.4%
- ✓ Diverse asset classes matching investor preferences, and a broad investment style that also enables development and value-up

3 Access to a Broad Range of Investors

- ✓ In addition to a strong individual investor member base (CREAL) with a high repeat investment rate, we provide products tailored to each investor segment, up to HNWIs and institutional investors (CREAL PRO)
- ✓ Expanding our investor base through partnerships with overseas investors (RealVantage, Q Investment Partners)
- ✓ Expanding products for individual investors through the upcoming CREAL ST (tentative)

4 Stable Financial Management

- ✓ Through the FTK3&4 schemes, fund assets are in principle off-balance
- ✓ Most borrowings are tied to property acquisition and holding, and are repaid upon fund formation or sale
- ✓ Funding from multiple financial institutions, including megabanks and regional banks

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Shareholder Benefit Program: Changes & Expansion

To **further enhance the appeal of investing in our shares** and **strengthen engagement with shareholders through DX**, we have **changed and expanded our shareholder benefit program** starting from the record date of end-September 2026.

① Change Benefit Items

② 1,000+ Shares New Holding Tier Created

③ Holding 1+ Year Adds a Further Bonus

Benefit Changes (Total of End-March & End-September Record Dates)

Shares Held	Before Change	After Change*1	
		Held < 1 year	Held ≥ 1 year
500-999 shares	¥10,000	¥10,000	**¥12,000**
1,000+ shares		**¥24,000**	**¥26,000**
Benefit	QUO Card	**Digital Gift®*2**	

*1 Applies from the record date of end-September 2027. Holding for one year or more requires that a holding of 500 or 1,000 shares or more be recorded under the same shareholder number for three or more consecutive record dates (end-September and end-March) in our register of shareholders.

*2 Digital Gift® is a registered trademark of Digital Plus Co., Ltd. Main redemption options include PayPay Money Lite, Amazon Gift Card, Rakuten Point Gift, d POINT, QUO Card Pay, and Bitcoin (bitFlyer).

Estimated Total Yield (Dividend + Benefit)*3

Shares Held	Held < 1 year	Held ≥ 1 year
500 shares	**6.8%** Dividend 1.9% / Benefit 4.8%	**7.7%** Dividend 1.9% / Benefit 5.8%
1,000 shares	**7.7%** Dividend 1.9% / Benefit 5.8%	**8.2%** Dividend 1.9% / Benefit 6.3%

*3 Calculated by the Company based on our closing share price of ¥414 on November 12, 2026, our forecast dividend per share for the fiscal year ending March 2027 of ¥8 (announced May 15, 2026), and the total value of the revised shareholder benefit program across its two annual record dates.

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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 of the asset management process in real estate investment*1

- Property Sourcing Efficiency
- Sales Promotion through CRM Systems
- DX of Property Management and Operations

Real Estate Crowdfunding Leading Company

Real Estate Fund Online Market Leading Company in a Growing Market

Market Growth Rate (CAGR)	103%*2
Cumulative GMV	¥116.5bn*3
Cumulative Investor Acquisition Growth Rate	24.9%*4
Cumulative GMV Growth Rate	38.6%*4

*1 Abbreviation of Digital Transformation: transforming people's lives by integrating advanced digital technologies
*2 CAGR of investment amounts in Real Estate Specified Joint Enterprise electronic transactions (crowdfunding), 2018–2025, based on the Handbook for Promoting the Utilization of Real Estate Specified Joint Enterprises (September 2026)
*3 Total cumulative amount raised through CREAL from the launch of the service to the end of September 2026
*4 Growth rate from the end of September 2025 to the end of September 2026

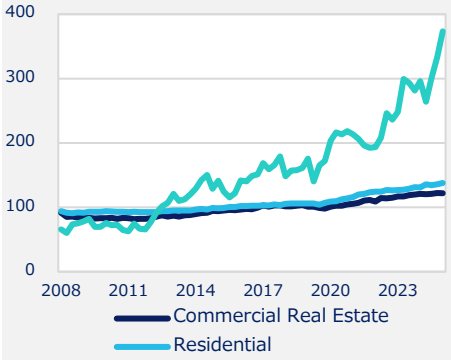
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Why Real Estate Investment? Why DX?

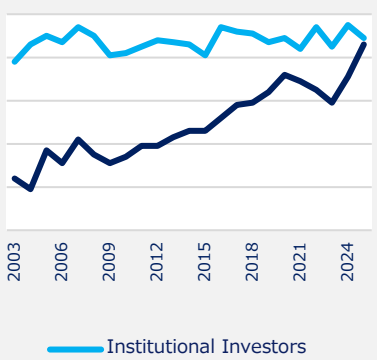
Japan's asset management, promoted as national policy, tends to favor high-risk, high-return stock investments. By combining DX with real estate investment—a medium-risk, medium-return option—**we see a major opportunity to popularize real estate investment among individuals and to make stable real estate investment 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 Size	Approx. **1,400 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

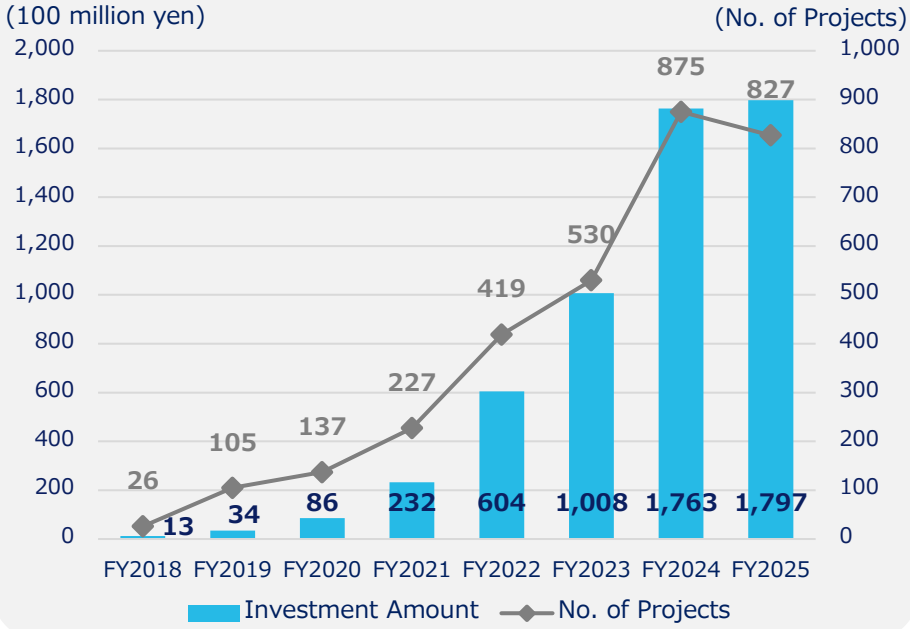
*1 Indexed with MLIT's Real Estate Price Index for Q3 2008 and the Nikkei Stock Average as of the end of June 2008 set to 100
*2 Prepared by the Company based on the 25th "Survey on Real Estate Investment by Institutional Investors" by the Association for Real Estate Securitization
*3 Market cap as of end of September 2026, Japan Exchange Group
*4 Size of Japan's real estate investment market (2025), NLI Research Institute
*5 Survey on securities investment (FY2024), Japan Securities Dealers Association
*6 2023 Housing and Land Survey (final results), Ministry of Internal Affairs and Communications

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Growth of the Real Estate Online Investment Market Including Real Estate ST

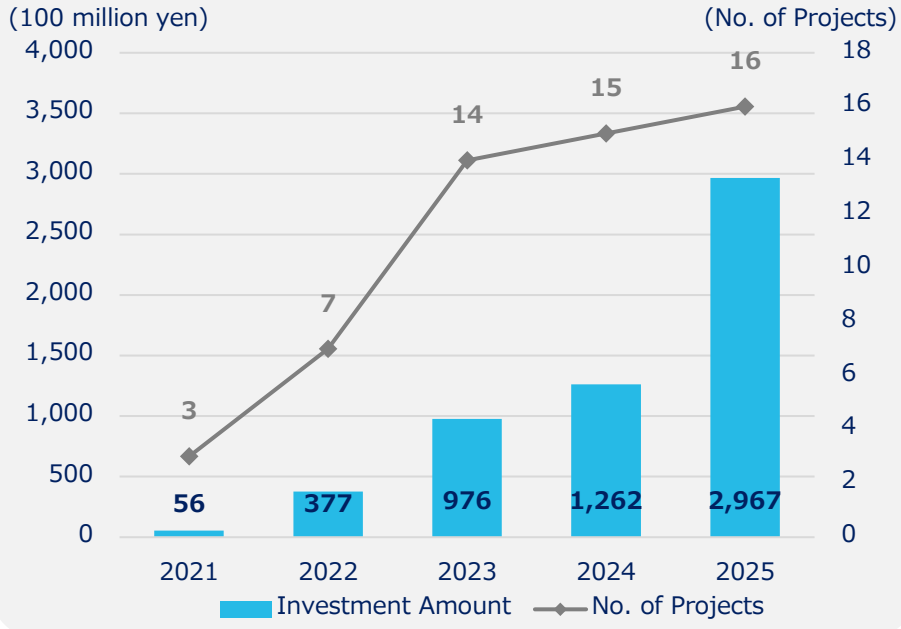
The **real estate crowdfunding market under the Real Estate Specified Joint Enterprise Act has grown significantly, exceeding ¥170 billion in FY2025**. Meanwhile, **the real estate ST market under the Financial Instruments and Exchange Act has shown similar growth, exceeding ¥290 billion in 2025, and we plan to enter this market this fiscal year.** Together, they form a "real estate online investment market" now entering a major growth phase

Real Estate Crowdfunding (FTK): New Offerings & Investment Trends



*Source: Ministry of Land, Infrastructure, Transport and Tourism, "Handbook for Promoting the Utilization of Real Estate Specified Joint Enterprises (September 2026)"

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 /Asset Management Services

Pipeline Supply and Value-Addition

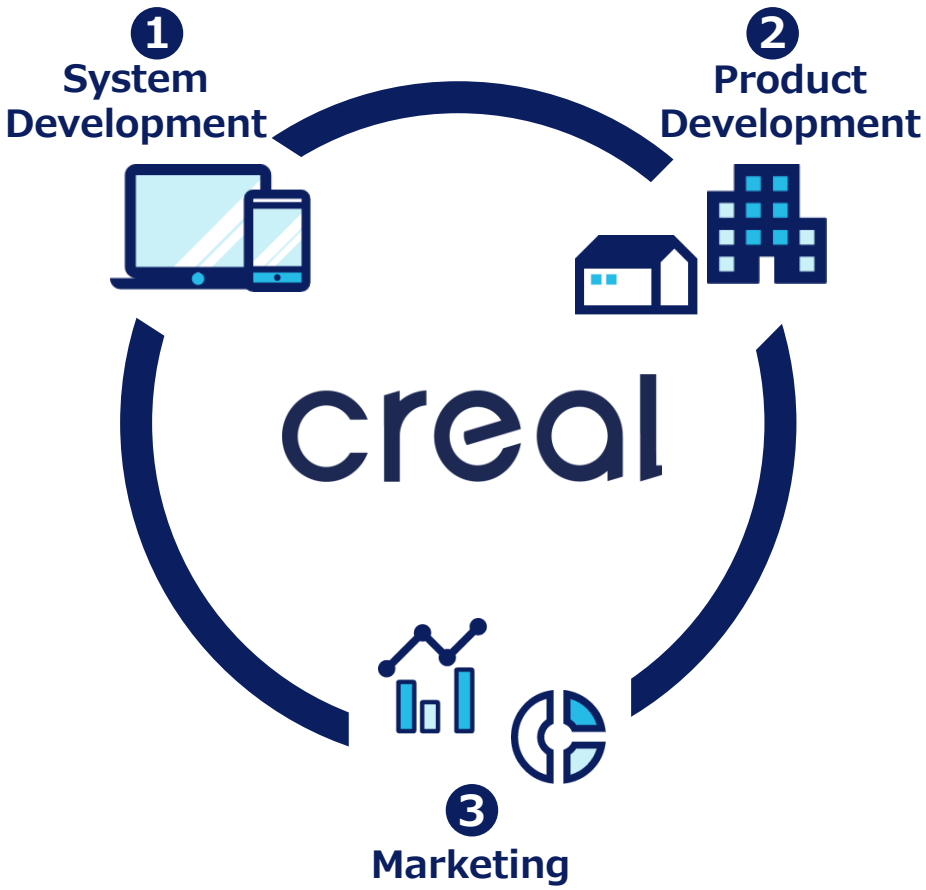
creal HOTELS Hotel Operations — Pipeline Supply of Hotel Projects

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

Composed of members from real estate funds and REITs, as well as those with finance backgrounds
Developing a diverse product lineup with expertise in both real estate and finance

❸ Marketing

Marketing Team

Marketers with experience and skills gained at major web marketing firms
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

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



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.

Koji Okada

CFO, Director, Executive Officer



Joined the Company in Feb 2025; following roles at Nikko Citigroup, Mitsubishi UFJ Morgan Stanley (IBD), Kasumigaseki Capital (board member), and CFO at startups/PE portfolio firms.

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

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. JP CPA.



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)

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. CPA / Certified Tax Accountant.



Tomohiro Sato

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. Lawyer(JP & New York).



Kiyoshi Hirono

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. JP CPA.



Hanae Kanzaki

Joined Japan Airlines Co., Ltd. in 2015. After leaving the company in 2022, joined Atsumi & Sakai and currently serves as a Partner Attorney.JP Lawyer.

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Gross Profit by Service Segment

As a result of focusing on acquiring large-scale projects in our core CREAL business, profit declined year-on-year. PRO/PB/Other businesses delivered significant profit growth, but **consolidated gross profit was 70.2% of the prior-year level. As the budget is weighted toward H2, we aim to achieve the full-year budget from Q3 onward**

(million yen)	FY2027 Q2 YTD Actual	YoY Comparison		Progress toward Full Year Forecast	
		FY2026 Q2 YTD Actual	YoY	Full Year Forecast	Progress Rate
CREAL	777	2,059	37.7%	3,370	23.1%
PRO	305	211	144.5%	3,530	8.6%
PB	522	412	126.7%	1,040	50.2%
Others	489	301	162.5%	950	51.5%
Consolidated	2,094	2,985	70.2%	8,890	23.6%

CREAL

- In Q2, there were two FTK3&4 fund formations and two sales of FTK1&2 properties under management
- Part of the pipeline will be converted to PRO deals, and we aim to build up results in H2

CREAL PRO

- Significant YoY profit growth, driven by revenue recognition on certain projects and AM fees
- Progress against the full-year budget remains low, but the pipeline is accumulating and we aim to build up results from Q3 onward

CREAL PB

- Year-on-year profit growth driven by steady sales of investment condominium units and improved profitability

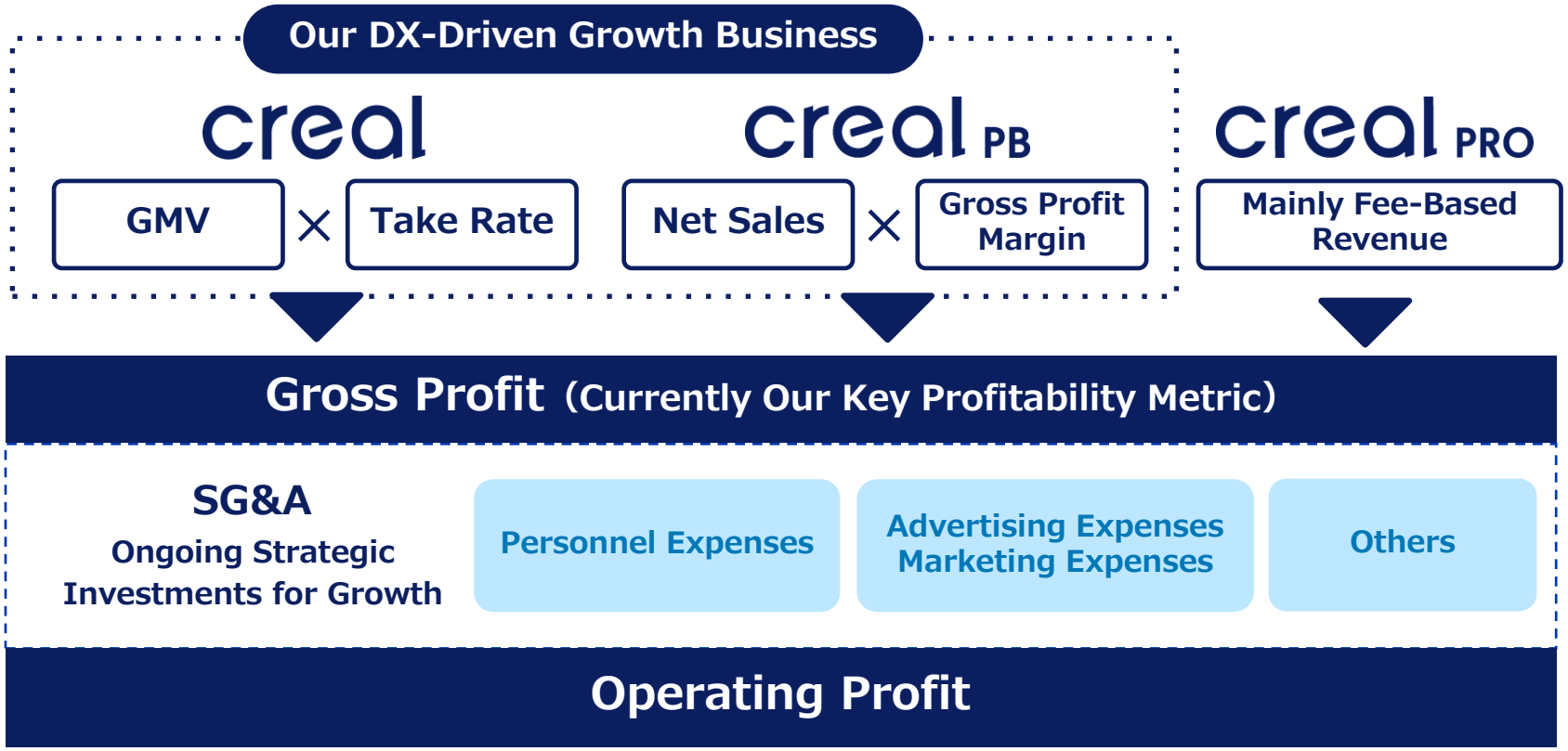
Others

- CREAL PARTNERS continued to grow the number of units under management, increasing revenue and profit
- Gross profit increased on higher operating revenue from hotels operated by CREAL 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.**



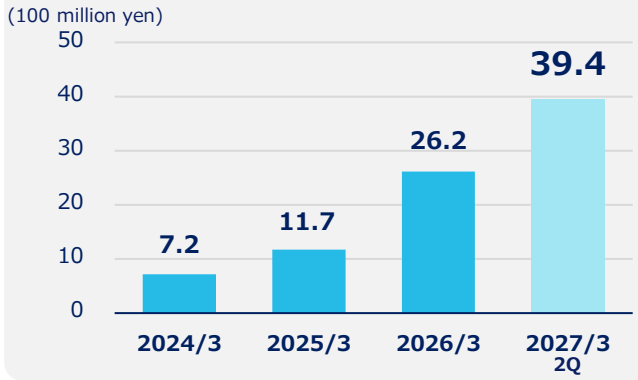
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【CREAL】Overview of CREAL Fund Business

As acquiring properties such as the Garner hotels took time this fiscal year, **three funds were formed in Q2 YTD, with an average fund size of ¥3.94 billion. Through continued formation of our accumulated pipeline projects, we aim to expand GMV this fiscal year**

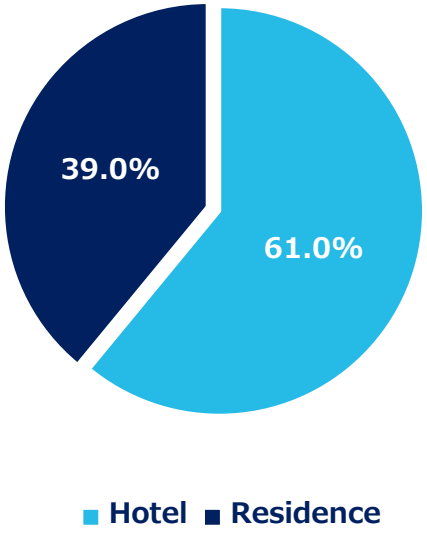
CREAL Fund Formation	FY2026 Q2 (Cumulative)	FY2027 Q2 (Cumulative)
Number of Funds Formed	5	3
Amount Raised (100 million yen)	107.4	118.3
Average Fund Size (100 million yen)	21.5	39.4

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

FY2027 Q2 Asset Allocation*1(%)



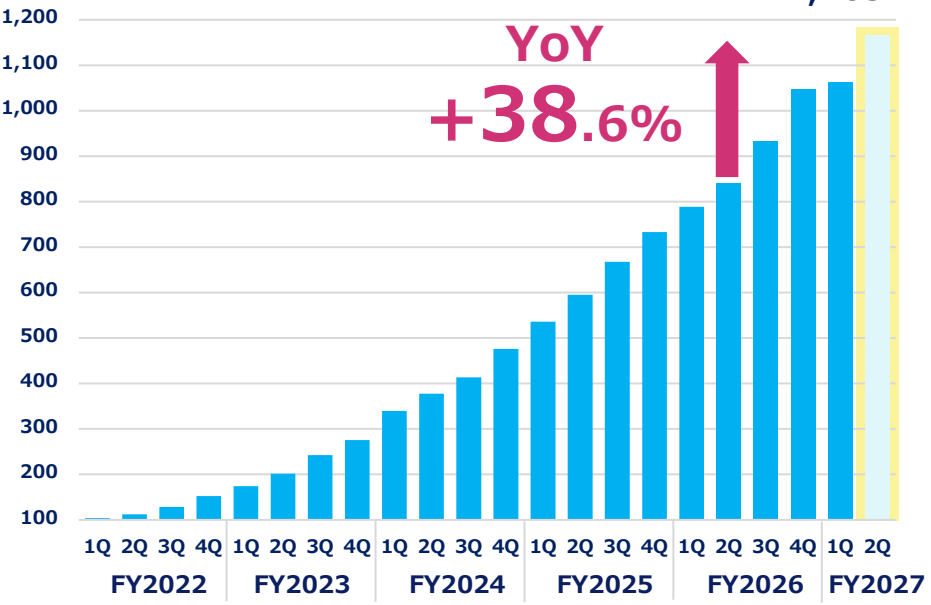
*1 Share of fundraising by asset type, based on the FY2027 Q2 YTD amount raised (GMV) of ¥11.831 billion

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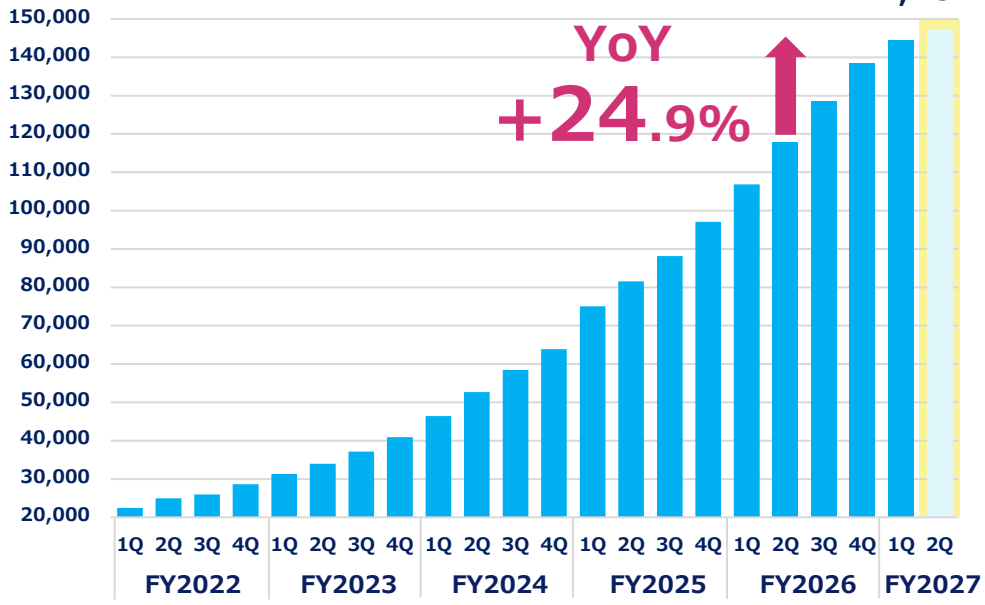
【CREAL】Trend in KPIs ①

GMV **increased by more than ¥10 billion in Q2, driven by fund formation for projects including our largest-ever "Osaka Kita Semba Hotel"**. The number of investors acquired **remained restrained as advertising expenses were allocated efficiently in line with the pace of fund formation**. **Cumulative investors have grown to a platform of more than 147,000**

GMV



Cumulative Number of Investors



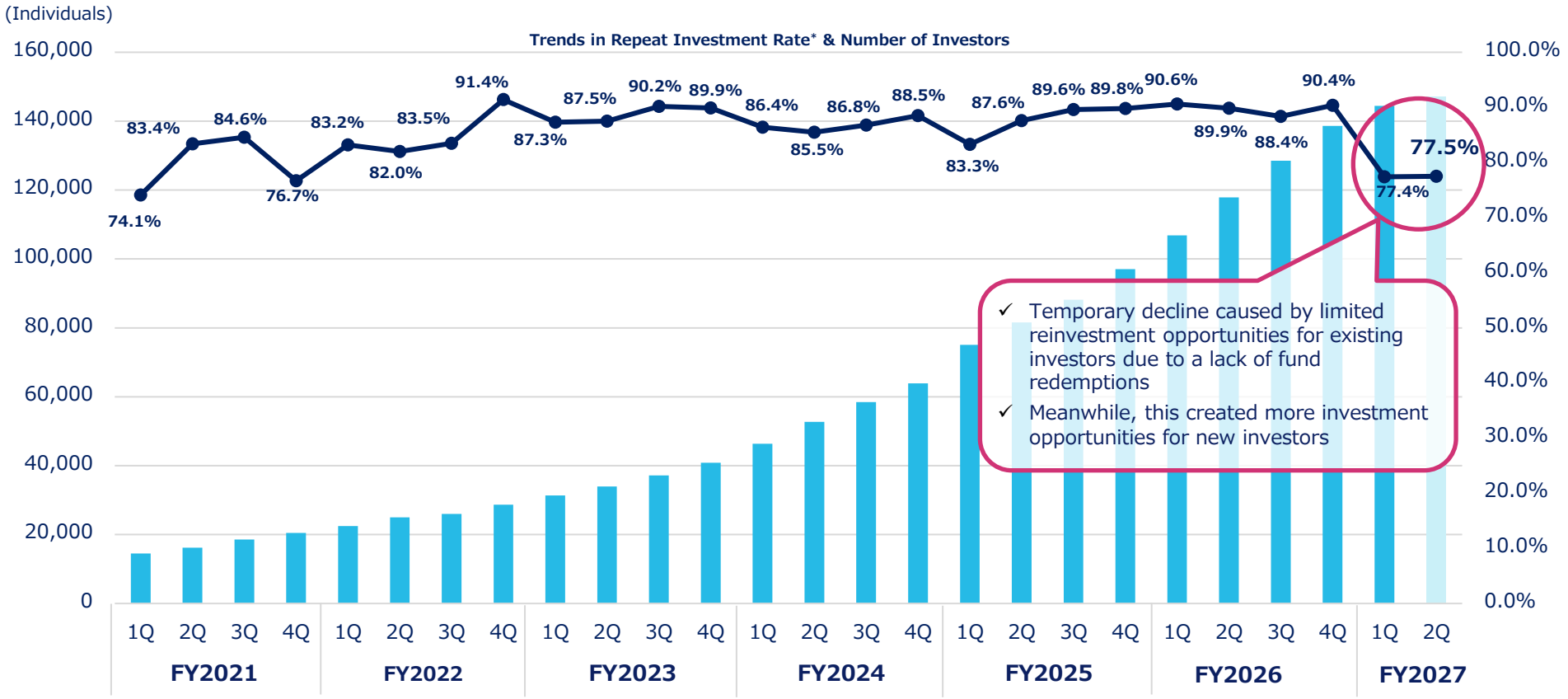
FY2027 Q2 YTD GMV	Full-Year Plan Progress	
	Full-Year Plan	Progress Rate
11.83 bn yen	64 bn yen	18.5%

FY2027 Q2 YTD Investors	Full-Year Plan Progress	
	Full-Year Plan	Progress Rate
8,600	30,000	28.7%

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【CREAL】Trend in KPIs ②

The repeat investment rate, **supported by a highly loyal user base, had generally remained around 85%–90%**. In H1, it stayed in the 77% range in both Q1 and Q2, as few funds were redeemed, limiting reinvestment opportunities, and the offering of our largest-ever "Osaka Kita Semba Hotel" attracted a large inflow of new investment. **We aim to restore it to previous levels as funds with redemptions are formed**



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

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【CREAL】Fund Formation Policy amid Rising Interest Rates

Prioritizing careful property selection and handling of large-scale deals, H1 GMV rose 10.2% year-on-year to ¥11.83 billion. **We raised more GMV than the prior year with fewer investors acquired**

Funding Policy amid Rising Interest Rates

Careful Property Selection

✓ Forming funds only with properties that can secure yields chosen by investors even as interest rates rise

Flexibility to Handle Large Deals

✓ Flexible fund formation across fund sizes from ¥1 to ¥7 billion

Diverse Funding Methods

✓ Enabling diverse fund formation by combining bank loans and co-investment by institutional investors depending on property size

Funds Formed through Q3 (Including Planned)

Month	Fund	GMV	Of which Crowdfunding	Expected Yield
Apr 2026	No. 144 Bunkyo Sengoku Residence	¥1.44bn	¥1.44bn	5.3%
Jul 2026	Garner Hotel Osaka Honmachi Kita Semba	¥7.21bn	¥3.42bn	7.4%
Sep 2026	No. 146 Tokyo Residence IV	¥3.18bn	¥1.43bn	6.3%
H1 Total	3 funds	¥11.83bn	¥6.29bn	-
Oct 2026	No. 147 Tokyo Residence V	¥2.01bn	¥0.91bn	6.3%
Nov 2026	No. 148 Hatchobori Hotel	¥1.91bn	¥0.88bn	7.4%
Dec 2026 (planned)	No. 149 Osaka Midosuji Hotel	¥7.29bn	¥1.55bn	5.5%
Q3 Total	3 funds	¥11.21bn	¥3.33bn	-

H1 Progress (FY2026 H1 → FY2027 H1)

GMV
¥10.74bn → ¥11.83bn
YoY +10.2%

Average Fund Size
¥2.15bn → ¥3.94bn
Funds formed: 5 → 3

Investors Acquired
20,794 → 8,600
Raised with fewer investors acquired

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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 asset management revenue 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**
Revenue Structure	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	Brokerage fees, upfront fees at fund formation, exit fees at property sale, etc. As fee income, most of the revenue is recognized as profit	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

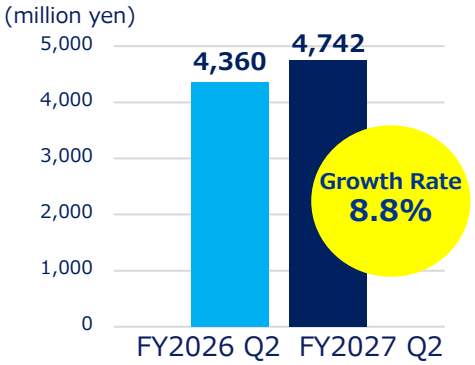
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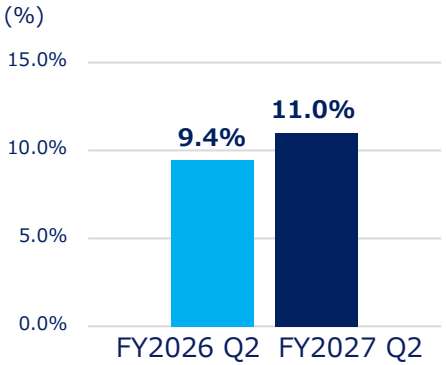
【PB】DX and Competitive Advantage Driven by CREAL PB

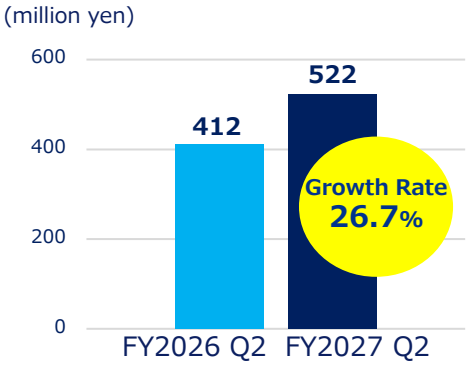
Achieved steady growth while maintaining and improving the gross margin on investment condominium units, through an area strategy expanding beyond Tokyo and higher fee income. **Promoting DX across the value chain to achieve high efficiency. Opened an Osaka branch to expand sales channels**

Profit Structure Breakdown*1

Revenue × **Gross Margin** = **Gross Profit**







CREAL PB	Other Businesses
Sales / Customer Management	Rental Management*3

DX Initiatives

Traditional: Offline Income Reporting and Customer Management Methods

1 creal concierge



- Online Report System
- In-house Developed SFA/CRM*2
- Mobile App Development

Traditional: Offline and Decentralized Information Management

2 creal manager



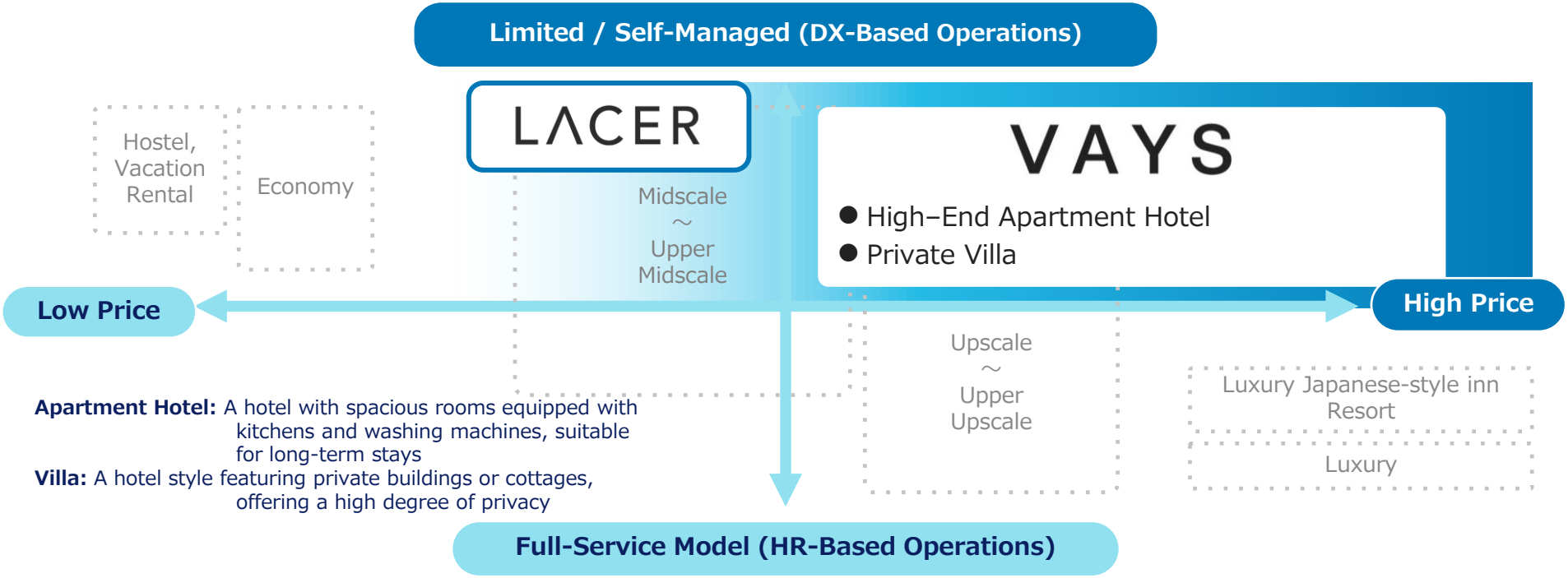
- Online Management System
- Expansion of PM Report Creation Features
- Automated Payment Matching

*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

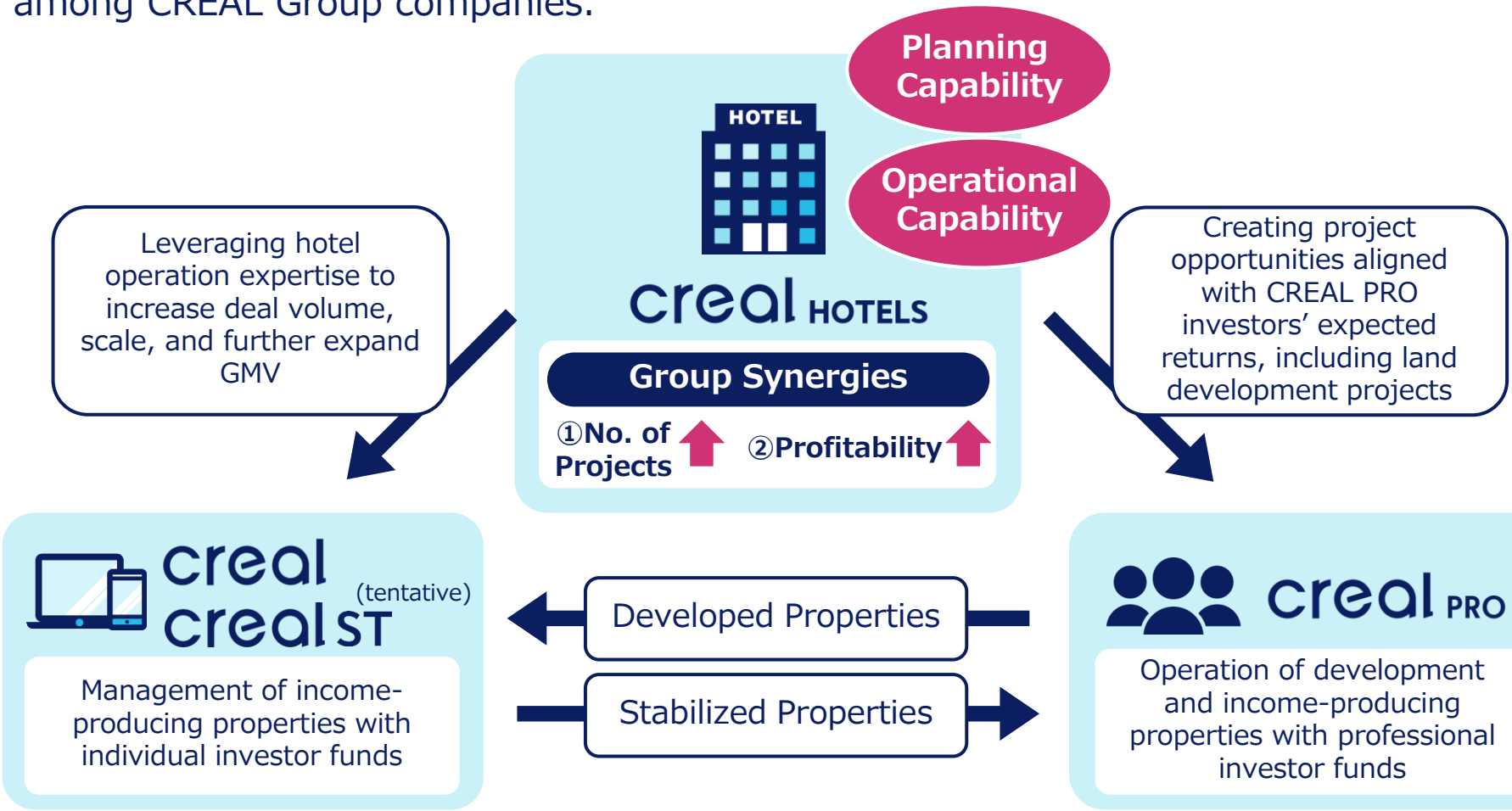
Growth Strategy

- 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



- Approximately **261,000** followers*
- Implemented initiatives to drive direct bookings from social media posts

Blog



Expanding Search Traffic through Regional Content Management

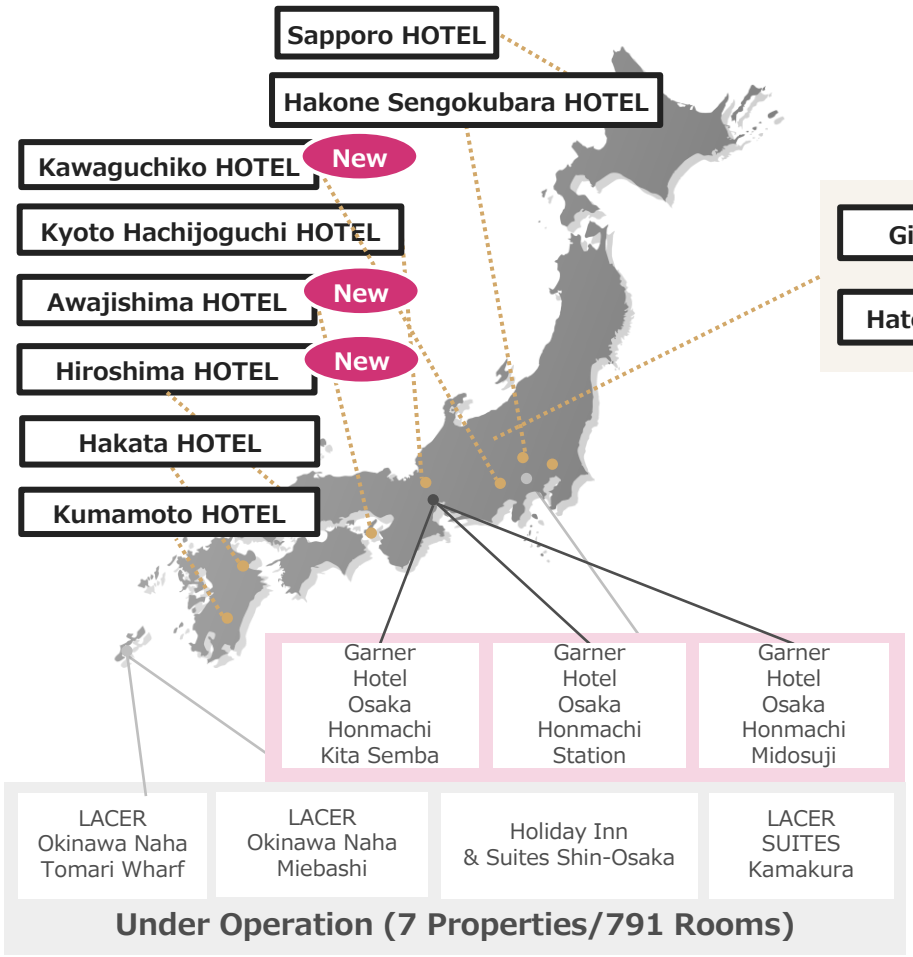
*Five official accounts across “CREAL” and “LACER Okinawa” on X, Instagram, TikTok and YouTube (as of end of September 2026)

Enhancing and Evolving Customer Value through Data-Driven Insights

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【HOTELS】Hotel Operations Pipeline

CREAL HOTELS' managed rooms increased from 273 across 4 properties to 791 across 7, and including the current pipeline are expected to exceed 1,200 rooms



Hotel Operations Pipeline for Further Growth

14 Properties/ **451** Rooms

Ginza HOTEL①
Ginza HOTEL②
Kayabacho HOTEL New
Hatchobori HOTEL
Shimbashi HOTEL
Higashi-Ueno HOTEL New

No	Project Name	Scheduled Opening	Rooms
1	Ginza Hotel PJ①	FY2028 H1	12
2	Hakone Sengokubara PJ	FY2028 H1	11
3	Hatchobori Hotel PJ	FY2027 H2	16
4	Ginza Hotel PJ②	FY2027 H2	18
5	Hakata Hotel PJ	FY2028 H1	28
6	Shimbashi Hotel PJ	FY2028 H2	36
7	Kawaguchiko Hotel PJ	FY2028 H1	17
8	Sapporo Hotel PJ	FY2028 H1	27
9	Awajishima Hotel PJ	FY2028 H1	8
10	Kyoto Hachijoguchi Hotel PJ	FY2028 H1	24
11	Kumamoto Hotel PJ	FY2029 H1	154
12	Kayabacho Hotel PJ	FY2029 H2	18
13	Higashi-Ueno Hotel PJ	FY2029 H2	30
14	Hiroshima Hotel PJ	FY2030 H2	52

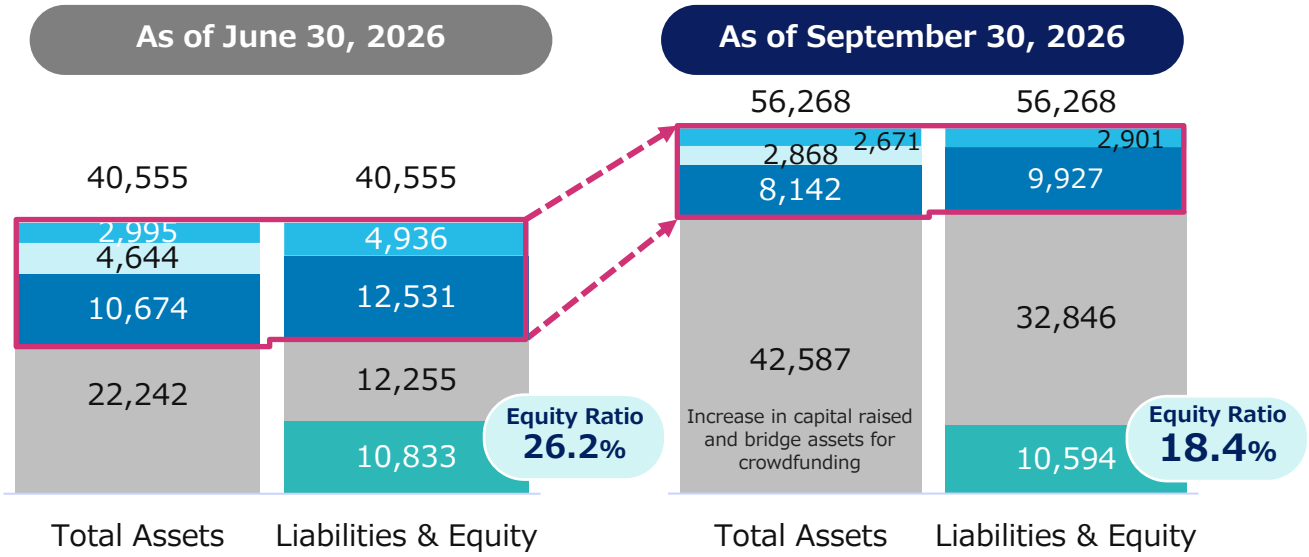
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Short-Term Holding of Warehoused Real Estate and Financial Position

By leveraging the FTK3&4 schemes, the off-balance treatment of assets*1 is progressing. Meanwhile, **borrowings for the short-term holding (warehousing) of large hotel projects temporarily expanded total assets**, and **the equity ratio at the end of September fell to 18.4% (end of June: 26.2%)**. **We will slim down the balance sheet by repaying borrowings in line with fund formation and property sales from Q3 onward**

Example Process from Property Acquisition to Fund Formation/Sale

Property Acquisition	Temporary Holding Period (Warehousing)	Fund Formation / Sale
The Company borrows from financial institutions to acquire properties	Interest is covered by rent and hotel operating revenue; holding period is generally 1–2 years	Borrowings are repaid with proceeds from fund formation or sale



Crowdfunding (CF) related accounts are steadily decreasing

Short-term holding of real estate temporarily lowered the equity ratio

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

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

*1 Depending on fund terms, some funds may be recorded on-balance sheet after consultation with the audit firm.

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FY2027 Progress vs. Full-Year Forecast

Q2 YTD progress toward the FY2027 full-year earnings forecast was **23.6% for consolidated gross profit, -12.8% for consolidated operating profit, -19.1% for consolidated ordinary profit, and -21.5% for consolidated net income. Pipeline projects are accumulating, and the full-year budget remains unchanged**

(million yen)	FY2027 Q2 YTD Actual	FY2027 Full Year Forecast	Q2 Progress Rate
Gross Profit	**2,094**	**8,890**	**23.6%**
CREAL	**777**	**3,370**	**23.1%**
CREAL PRO	**305**	**3,530**	**8.6%**
CREAL PB	**522**	**1,040**	**50.2%**
Others	**489**	**950**	**51.5%**
SG&A	**2,514**	**5,600**	**44.9%**
Operating Profit	**-420**	**3,290**	**-12.8%**
Ordinary Profit	**-583**	**3,050**	**-19.1%**
Net Income	**-452**	**2,100**	**-21.5%**
DPS (yen)	**-**	**8**	**-**
GMV	**11,831**	**64,000**	**18.5%**
Investors Acquired	**8,600**	**30,000**	**28.7%**

FY2027 Q2 YTD Actual

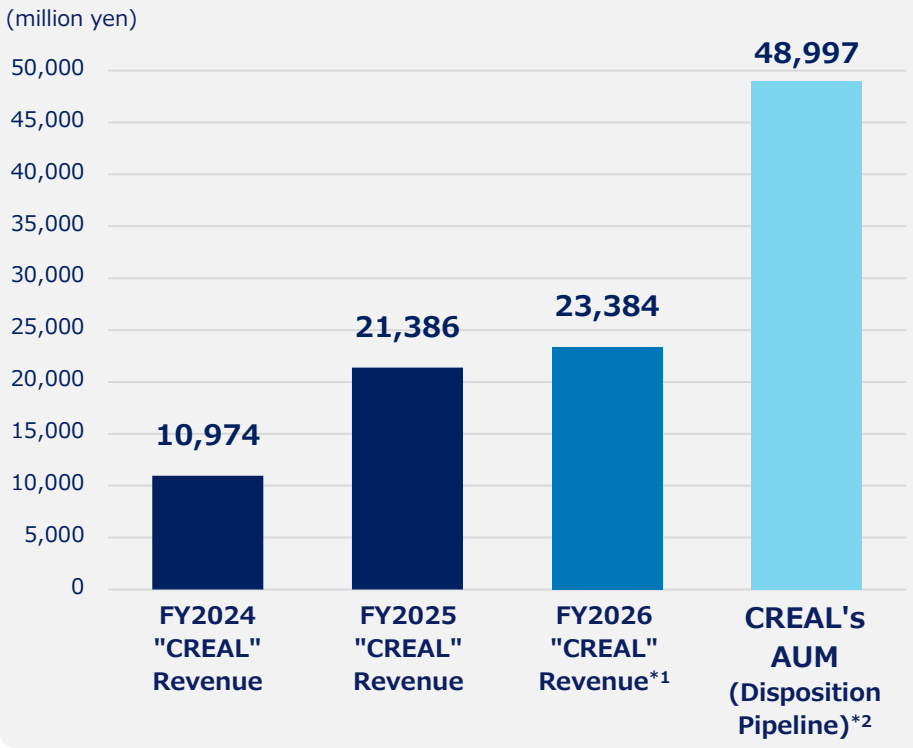
- **CREAL:** Three fund formations and three property sales. Amid rising interest rates, under a policy of selective fund formation, pipeline projects are allocated to the appropriate channels. Focusing on fund formation and sales backed by pipeline projects and AUM
- **CREAL PRO:** Focused on building a pipeline of apartment hotel development funds, with plans to generate transaction, sale, and fee revenue as these projects move forward
- **CREAL PB:** Progress is on track. We aim to expand profit by strengthening sales activities and improving profitability
- **Other:** Rental management and hotel operating income, which provide recurring revenue, are expected to grow toward the fiscal year-end
- **SG&A:** Personnel costs and system development investments for organizational build-out will continue, while advertising expenses will be controlled through greater efficiency

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【CREAL】Property Sales Pipelines

Two properties were sold in Q2. Assets under management have grown to approximately ¥49.0 billion, providing **a pipeline for future property sales and sequential profit recognition**.

CREAL Fund Operation and Redemption Status



No. of funds	FY2024 Sales	FY2025 Sales	FY2026 Sales	FY2027 Q2 YTD Sales	Active funds
Residence	10	18	9	1	9
Healthcare	-	-	-	-	5
Hotel	-	1	4	-	4
Office	-	-	-	-	3
Retail	1	1	1	1	1
Nursery	1	-	-	-	1
Logistics	2	1	1	1	-
Others	-	1	-	-	-
Total	14	22	15	3	23

*1 Includes acquisition fees from the FTK3&4 schemes in addition to revenue from the FTK1&2 schemes.
*2 Total amount of CREAL funds formed and under management as of September 30, 2026

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【CREAL】Property Acquisition Pipeline (Q3 Onward)

As part of the pipeline was converted to CREAL PRO deals and due to our selective funding policy amid rising interest rates, the CREAL pipeline is expected to decrease significantly

* Only includes properties where acquisition probability has increased as of November 13, 2026

No	Location	Asset Type	Planned Amount (GMV)
FY2027 Raised by Q2			3 funds ¥11,831M
FY2027 Raised from Q3			2 funds ¥3,917M
FY2027 Future Pipeline			
1	Osaka	Osaka Midosuji Hotel	¥7,292M
2	Tokyo	Hotel	Approx. ¥2,600M
FY2027 Total			Approx. ¥25,640M
FY2028 Onward Pipeline			
1	Fukuoka	Hotel	Approx. ¥2,300M
2	Tokyo	Residence	Approx. ¥1,300M
3	Hokkaido	Hotel	Approx. ¥2,800M
4	Osaka	Hotel	Approx. ¥4,200M
5	Tokyo	Hotel	Approx. ¥3,000M
6	Tokyo	Hotel	Approx. ¥3,400M
7	Tokyo	Hotel	Approx. ¥2,800M
FY2028 Onward Total			Total Approx. ¥19,800M

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【PRO】Deal Pipeline

Mandate accumulation for AM-mandated deals in the CREAL PRO business progressed in H1, but **closing timing is weighted to H2**. In addition to the pipeline shown below, **we are also pursuing land acquisition for apartment hotel development** on our own balance sheet

No	Location	Asset Type	Deal Type	Est. AUM
FY2027 Pipeline from Q3 Onward				
1	Tokyo	Residence	AM Mandate	Approx. ¥3,800M
2	Osaka	Hotel	Own Account / AM Mandate	Approx. ¥7,900M
3	Tokyo	Hotel	Own Account / AM Mandate	Approx. ¥3,200M
4	Hiroshima	Land (Development)	Own Account / AM Mandate	Approx. ¥4,300M
5	Tokyo	Land (Development)	Own Account / AM Mandate	Approx. ¥4,500M
6	Shizuoka	Hotel	AM Mandate	Approx. ¥2,300M
7	Tokyo	Hotel	Own Account	Approx. ¥5,800M
8	Saitama	Residence	Own Account	Approx. ¥1,000M
9	Saitama	Residence	Own Account	Approx. ¥1,300M
10	Tokyo	Hotel	Own Account / AM Mandate	Approx. ¥3,100M
11	Tokyo	Hotel	Own Account / AM Mandate	Approx. ¥2,700M
12	Tokyo	Office	Own Account	Approx. ¥2,200M
			Total	Approx. ¥42,100M

* Development deals show estimated total project cost

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Supplementary Business Information

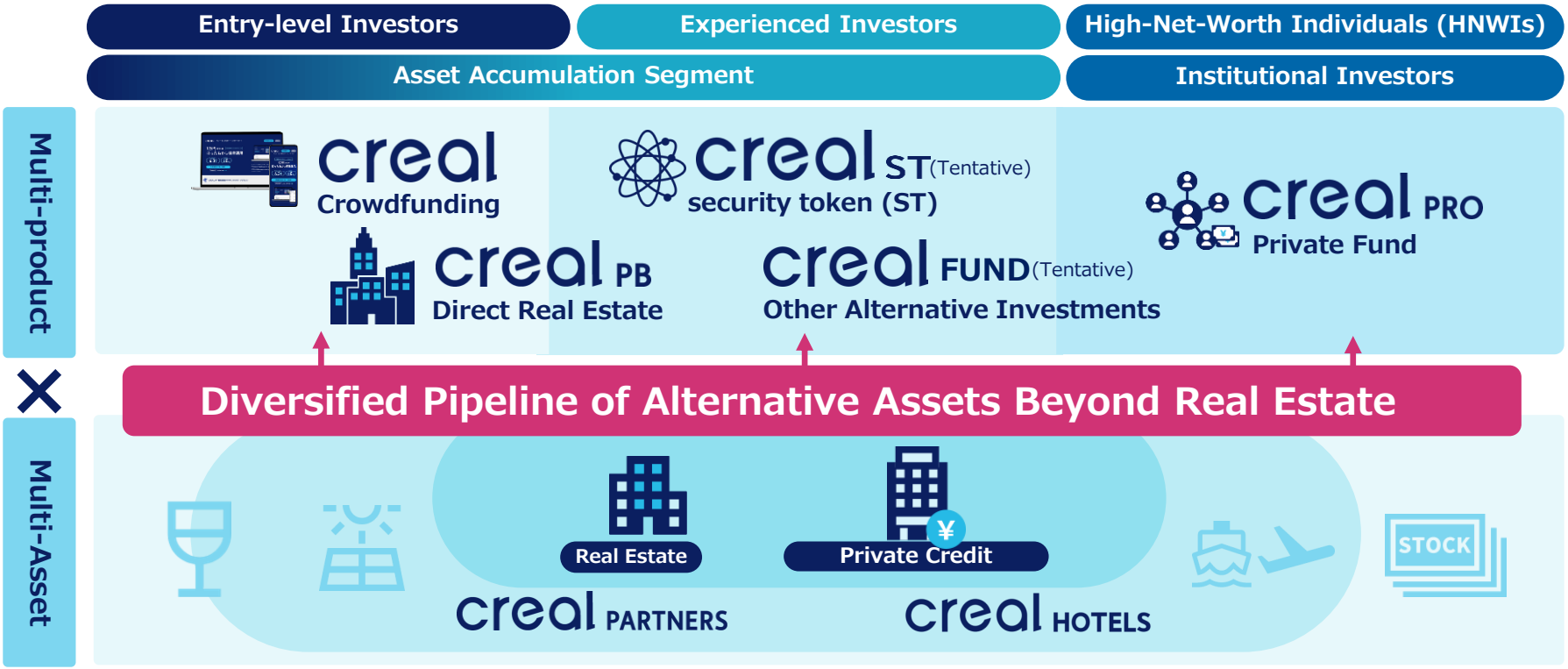
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Our Aspirational Future — Product Portfolio and Customer Reach in Five Years

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

After preparations, **we obtained approvals from the Commissioner of the FSA and the Minister of MLIT under the Real Estate Specified Joint Enterprise Act (including electronic transactions)**. We launched fund operations using SPCs (special purpose companies) under FTK3&4, enhancing investor safety and profitability while entering a stable and accelerated growth phase ourselves

Our Benefits

① Accelerated GMV growth **through** larger funds **using loans and** a broader investor base

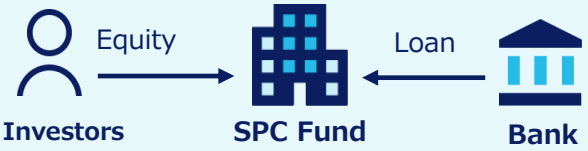
② **Higher equity ratio** through off-balance treatment in principle

③ Evolution toward **a stable revenue structure** not dependent on property sales

Investor Benefits

④ **Improved safety** through bankruptcy isolation

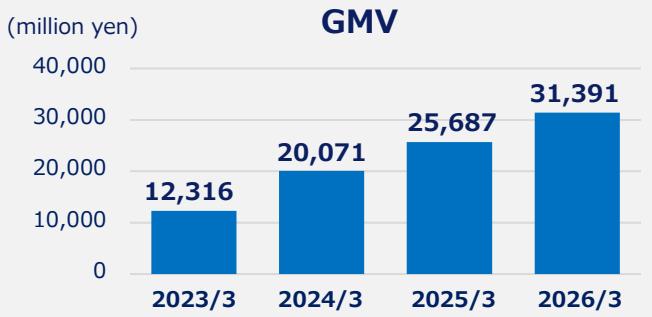
⑤ **Potential for** higher expected returns **through** non-recourse loans at the SPC level

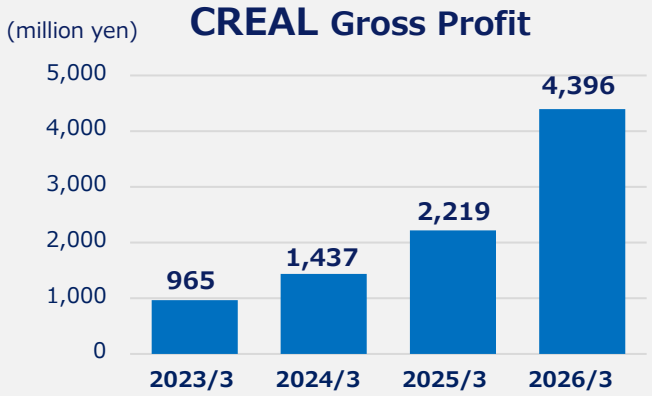
	FTK1&2	FTK3&4
		
Offered Yield	**Around 5%**	**Around 6%**
Investment Period	**1-2 Years**	**1-5 Years**
Investor Segment	**Broad individual investors from entry level to asset accumulation segment**	**Broad individual investors plus corporate and institutional investors**
Ownership	**FTK1 Business Operator (CREAL)**	**Special Purpose Company (SPC)**
Accounting	**On-balance sheet transaction**	**Off-balance sheet transaction possible**
Revenue Recognition Timing	**At property sale**	**At fund formation, during term, and at property sale (diversified)**
Bankruptcy Isolation	**None**	**Yes**

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【CREAL】Trend in KPIs

Gross profit is driven by GMV and take rate. Under the FTK1&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 Schemes		FTK3&4 Schemes	
		Profit Rate (vs. Property Price)	Revenue Timing	Profit Rate (vs. Property Price)	Revenue Timing
Fixed Fees	Acquisition	3%	Upon Sale	3%	At Fund Formation
	Management	1%	Upon Sale	0.5%	During Term
	Disposition	1%	Upon Sale	1%	Upon Sale
Variable Fees	Subordinated Profit	3-5%*1	Upon Sale	-	-
	Success Fee	-	-	A fixed percentage of property sale profits	Upon Sale
	Subordinated Investment	Yes (5%)		Generally None (flexible by project type)	

*1 Estimated figures based on past performance

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Comparison of Product Characteristics: Crowdfunding vs. ST

Following the January 2025 securities company acquisition, **we began entering the rapidly growing ST business. Having completed ST system development and the change of registration for the Type I Financial Instruments Business, we aim to launch the service during FY2027.** In parallel, **we have begun preparations to obtain an investment management business license**



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creal ST (tentative)

Type I FIB Change of Registration Completed

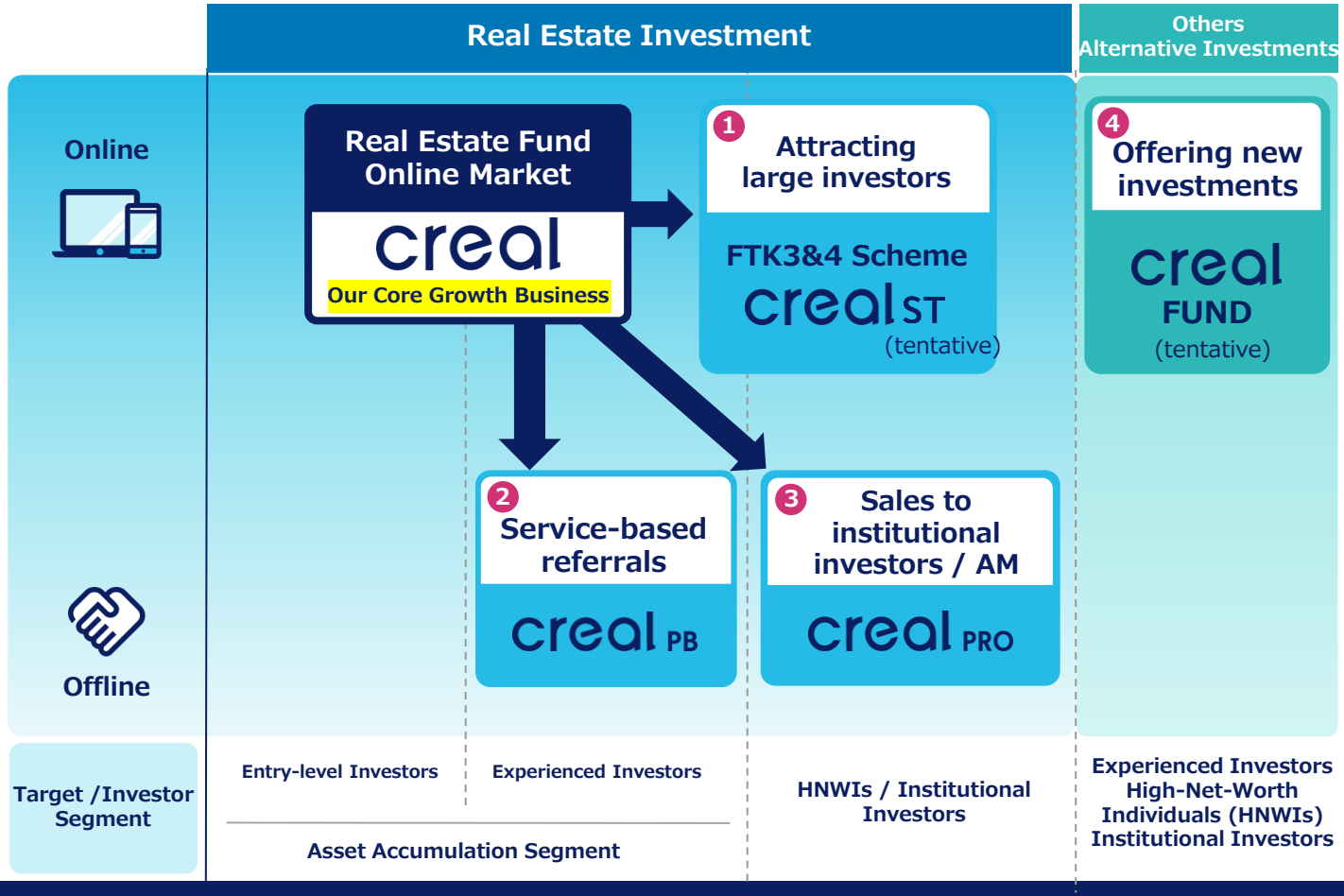
Product	Real Estate Crowdfunding (FTK1&2 Schemes)	**Real Estate Crowdfunding (FTK3&4 Schemes)**	**Real Estate ST*1**	**Digital Corporate Bond**
Target (Underlying Asset)	Real Estate	**Real Estate**	**Real Estate**	**Real Estate, private credit*2, and various alternative assets**
Yield	Around 5%	**Around 6%**	**4%-**	**4-8%**
Investment Period	1-2 Years	**1-5 Years**	**5 Years-**	**1-5 Years**
Investor Segment	Broad individual investors from entry level to asset accumulation segment	**Broad individual investors plus corporate and institutional investors**	**Broad range of individual, corporate and institutional investors, including asset accumulation segment and HNWIs**	
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	Low cost Flexible fund formation	**Moderate cost Off-balance sheet fund possible**	**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

Starting from our core customer base of entry-level and experienced investors, **we offer a wide range of products to all customer segments**. In addition, **by providing new alternative investment opportunities beyond real estate, we aim to become the "No. 1 asset management platform"**



Pursued Business Synergies

1. **Fund expansion and GMV growth via FTK3&4 and ST schemes**
2. **PB growth via cross-selling and product expansion**
3. **PRO growth via sales of CREAL properties to institutional investors and AM mandates**
4. **Growth from new alternative investments beyond real estate**

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DX/AI-Related Products Under Development and Operation ①

By internalizing development capabilities, we continuously pursue greater efficiency and productivity across all businesses through the utilization of DX and AI

creal (tentative) ST

Targeting Launch in 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

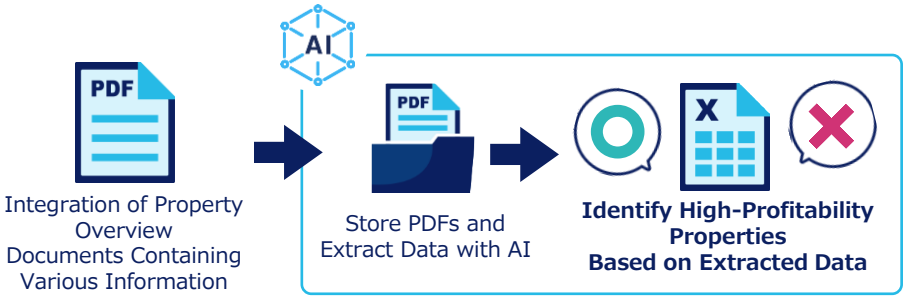
Development Period **2–3 Years**

Reduced to 1 Year

Shorter Development Timelines and Significant Reduction in Development Costs

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In Operation — **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

98%

Key Extracted Items

Property Price / Exclusive Floor Area / Building Age / Address / Asset Type

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, we continuously pursue greater efficiency and productivity across all businesses through the utilization of DX and AI

creal HOTELS

Pilot Operation **AI-Driven Revenue Management**



AI Automatically Sets Optimal Room Prices

Developing a New Model

- Preventing lost opportunities
- Reducing reliance on individuals
- Labor saving

Developing a new model **to achieve the above**

AI Performance

Pilot operation of the new model

With 80%+ accuracy,
decisions outperform humans

➡ Targeting **100%** for **1 building** within 2027:
pilot test scheduled to begin

Increased hotel projects driven by higher profitability and improved margins in hotel operations

*1 RevPAR: A metric representing revenue per available room

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In Operation **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

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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

AM Product Distributors

Enhance distribution channels and acquire investors

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Positioning of Shareholder Return Measures for Enhancing Corporate Value

We consider and implement measures based on the following four pillars to enhance corporate value. Leveraging our business domain in a growing market, we will execute a combination of measures, including shareholder returns, while focusing on growth investments for business expansion.

1. Business Growth

- Evolving from a leading real estate crowdfunding company into an alternative investment platform via entry into digital securities
- Focusing on medium- to long-term growth with active investments in platforms, DX, and new product development in a growing market
- Completed 2 M&As this fiscal year, with continued active investment
- Continuously evaluating the profitability of growth investments; investing only when returns exceed capital costs

2. Shareholder Returns

- **Initiated stable and continuous shareholder returns through** "dividends"**. As business growth is significant, we will allocate funds to growth for the time being while paying dividends within a reasonable range (payout ratio target of 15%)**
- Also considering flexible **"share buybacks"** depending on market conditions

Goal: Increase Corporate Value

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3. Improving Stock Liquidity

- Tracking institutional investor meetings as KPIs; diversifying information for and increasing communication with individual investors
- To improve liquidity and expand the investor base, introduced a **"shareholder benefit program (digital gift, twice a year)"** and implemented a **"5-for-1 stock split"**

4. Optimizing Capital Structure

- Maintaining high ROE through appropriate financial leverage
- Considering share buybacks using surplus funds

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Target Financial Indicators in the Medium-Term Management Plan

Due to fund operations being principally off-balance under the FTK3&4 schemes, **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	FY2026	Target Level
30.2%	23.5%	40%

*1 ROE = Net income attributable to owners of parent ÷ [(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	FY2026	Target Level
9.8%	25.5%	40%

*2 Equity Ratio = Shareholders' Equity ÷ Total Assets

Dividend Payout Ratio

Current Guideline

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

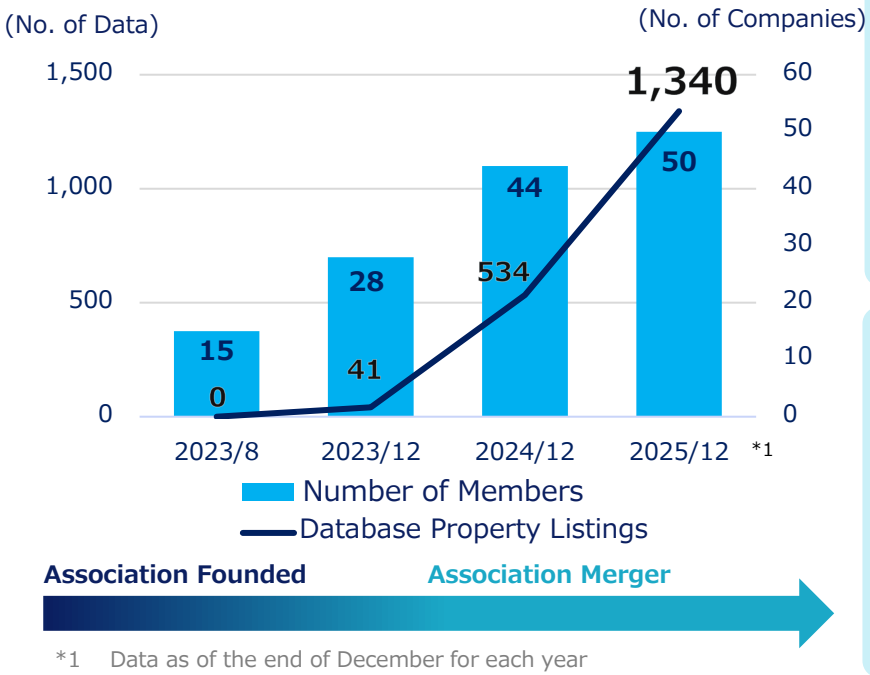
Includes shareholder benefits and share buybacks; total return ratio also emphasized

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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. In August 2026, the Association released a "Checklist for Product Solicitation Screens for Real Estate Specified Joint Enterprises" on its website, clearly stipulating strict operations, including penalties. In September, it also held a "Real Estate Specified Joint Enterprise Practical Seminar" jointly with the Real Estate Specified Joint Enterprise Association (FTKK)

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 Crowdfunding Database



Cumulative member company data: 1,340 entries as of December 2025

Recognition

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



Held a Real Estate Specified Joint Enterprise Practical Seminar with FTKK in September

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Quarterly Revenue and Gross Profit by Segment

(million yen)	FY2025				FY2026				FY2027	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Revenue	**13,827**	**7,845**	**4,968**	**15,182**	**10,069**	**6,724**	**12,790**	**8,210**	**7,377**	**5,600**
CREAL	**2,406**	**5,143**	**1,999**	**11,837**	**7,723**	**3,746**	**9,877**	**2,036**	**3,031**	**2,231**
PRO	**9,577**	**434**	**988**	**689**	**102**	**241**	**407**	**3,039**	**1,721**	**159**
PB	**1,747**	**2,170**	**1,876**	**2,487**	**2,011**	**2,348**	**2,109**	**2,672**	**2,096**	**2,645**
Others	**96**	**96**	**104**	**167**	**231**	**388**	**394**	**461**	**527**	**563**
Gross Profit	**1,588**	**1,063**	**950**	**2,064**	**1,334**	**1,651**	**2,284**	**2,528**	**987**	**1,106**
CREAL	**137**	**504**	**412**	**1,165**	**1,013**	**1,046**	**1,779**	**557**	**357**	**419**
PRO	**1,239**	**309**	**324**	**618**	**47**	**164**	**127**	**1,525**	**172**	**133**
PB	**151**	**189**	**158**	**217**	**173**	**238**	**216**	**270**	**225**	**296**
Others	**60**	**59**	**53**	**63**	**99**	**202**	**161**	**174**	**232**	**257**

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FAQ

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FAQ

This section presents questions and answers anticipated from investors

Q. Finance **How will rising rates affect the real estate market and our results?**

A. Rising interest rates can affect property acquisition and sale prices as well as investors' expected yields, and we recognize that they may affect our business. We seek to mitigate this impact through the following measures.

1. Revenue structure not dependent on property sales: Under the FTK3&4 schemes, acquisition fees are recognized at fund formation and management fees during operation. In addition, recurring revenue from hotel operations and rental management is accumulating.
2. Assets that readily reflect inflation: Hotels and residences account for the core of our properties under management and pipeline, and can reflect rising prices through room rate and rent revisions.
3. Careful property selection: We form funds only with properties that can secure yields chosen by investors even amid rising interest rates; expected yields of funds formed in H1 ranged from 5.3% to 7.4%.
4. Nature of borrowings: Most borrowings are tied to property acquisition and holding, with short holding periods of about 1–2 years, and are repaid upon fund formation or property sale.

The rise in interest rates reflects continuing inflation, and we believe investment demand for real estate as an inflation hedge remains firm.

Q. CREAL **Why do you not disclose revenue in your earnings forecasts?**

A. Following completion of our application on March 31, 2025, and the subsequent licensing and launch of services under Type 3/4 of the Real Estate Specified Joint Enterprise Act, our core CREAL business now involves a mix of on-balance-sheet fund management, where crowdfunding assets and liabilities are recorded on our consolidated balance sheet, and off-balance-sheet management, where they are not. Given this mix, we believe gross profit is more useful to investors for valuing our company than revenue, which fluctuates significantly based on the property sale amounts of on-balance-sheet funds; gross profit excludes those sale amounts and better reflects fund management earnings. We therefore do not disclose revenue.

Actual revenue figures by business are disclosed in the Appendix.

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FAQ

This section presents questions and answers anticipated from investors

Q. CREAL **Do you have any competitors?**

A. There are not many listed companies with real estate crowdfunding as their core business. In the broader B2C "asset management × tech" category, we consider online securities brokers and robo-advisors to be competitors or comparable companies.

Q. Quarterly Results **Could results be skewed on a quarterly basis?**

A. Our business has almost no seasonality by nature, but the size of properties we acquire or sell, the time required for settlement, and variability in settlement timing mean results can end up skewed by quarter. This fiscal year, we also plan to monetize development projects in H2 that will help build a future pipeline for CREAL/CREAL ST. As our business scales and recurring revenue accumulates, the impact of any single sale on our results becomes relatively smaller, so we expect results to smooth out as our business grows.

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

A. "Minna de Ooyasan" is a real estate investment product sold to individual investors under the Real Estate Specified Joint Enterprise Act, but it differs from the real estate crowdfunding we operate, which raises funds from individual investors online. CREAL has long provided robust information disclosure as an investment product, so this matter has had no impact on CREAL's fundraising activities or our business.

Given the recent expansion of products soliciting retail investment through real estate crowdfunding, the Ministry of Land, Infrastructure, Transport and Tourism has, since April 2025, led a council examining the future of the Real Estate Specified Joint Enterprise system, including the need for enhanced retail disclosure. The Real Estate Crowdfunding Association, whose representative director is our President and CEO Yokota, also joined as an observer. The Association held three "Self-Regulatory Rules Review Committee" meetings through January 2026, and in August released a "Checklist for Product Solicitation Screens for Real Estate Specified Joint Enterprises," which is being strictly enforced, including penalties.

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FAQ

This section presents questions and answers anticipated from investors

Q. CREAL **Will the tax reform on inheritance tax valuation of small-lot real estate products affect your business?**

A. The CREAL business differs in nature from small-lot real estate products designed for inheritance tax purposes, and since our products are not intended to achieve any specific tax effect, we do not believe the tax reform will affect us.

Q. Hotel **Will China's travel advisory affect hotel revenue?**

A. Chinese guests make up a limited share of our hotels' customers, so we have seen no impact on bookings or occupancy, though we are monitoring room-rate trends at some hotels. The apartment hotels we plan to develop going forward target inbound travelers from the US, Europe, and Australia, so we expect them to be less affected.

Q. Hotel **Would closure of the Strait of Hormuz and a resulting naphtha shock affect your business?**

A. Regarding apartment hotels, the CREAL PRO business manages development funds, and for some projects under development, the naphtha shock could delay delivery of certain materials and push back completion. A few projects are developed on our own balance sheet, but most are held within funds, so the impact of any such delay on our results is minor.

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FAQ

This section presents questions and answers anticipated from investors

Q. Earnings Forecast **H1 fell short of plan. Why are you maintaining the full-year forecast? What if H2 falls short?**

A. This fiscal year's plan concentrates the monetization of deals in H2, and we are working to recognize revenue in H2 for some deals originally expected in H1; therefore, we have not revised the full-year earnings forecast at this time. Revenue recognition in H2 may vary depending on the timing of property sales and fund formation, real estate market conditions, and interest rate trends, but revenue not dependent on sale timing, such as FTK3&4 acquisition and management fees and recurring revenue, is also accumulating. If a revision to the earnings forecast becomes necessary, we will disclose it promptly.

Q. Earnings Forecast **Progress toward the GMV KPI (¥64.0 billion) is only 18.5%, and investors acquired are below the prior-year period. Is investment demand declining?**

A. Given rising interest rates, we prioritize careful selection of properties that can secure yields chosen by investors and larger deal sizes over volume expansion; H1 GMV rose 10.2% year-on-year to ¥11.83 billion. The decline in investors acquired reflects curbed advertising expenses in line with the pace of fund formation and required offering amounts, and cumulative investors have grown to 147,000 (+24.9% YoY). We will continue to disclose GMV and investor progress monthly.

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