

November 2025

# Fiscal Year Ending March 2026 Q2 Financial Results Presentation Material

## creal

クリアル株式会社

Securities Code: 2998

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- 02** Company and Business Overview
- 03** FY2026 Q2 Financial Results
- 04** FY2026 Q2 Business Segment Highlights
- 05** Earnings Forecast and Progress
- 06** AI/DX-Driven Growth Strategy

\* 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 Q2 Consolidated Financial Results

In the second quarter, the core CREAL business achieved a significant increase in profit, driven by the smooth launch of funds under the FTK3&4 schemes and the contribution from the sale of operating properties under the FTK1&2 schemes. Although CREAL PRO recorded a year-on-year decline in profit, both the FTK3&4 projects and the CREAL PRO pipeline are planned to be weighted toward the second half, resulting in overall progress in line as panned. For details on the pipeline, please refer to pages 38, 39 and 40.

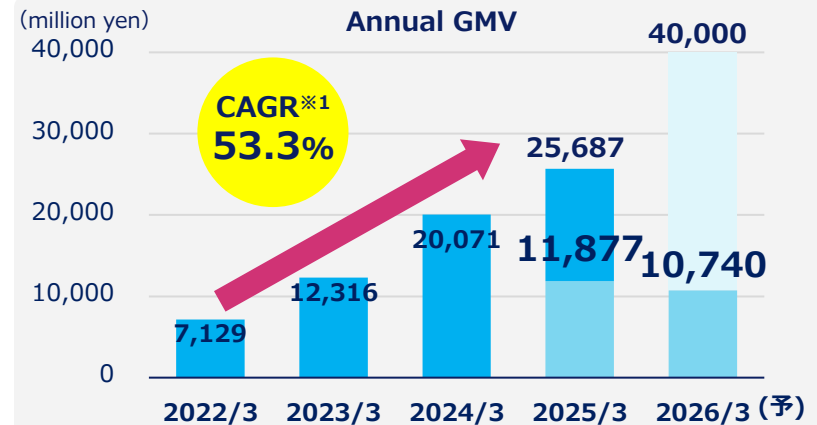
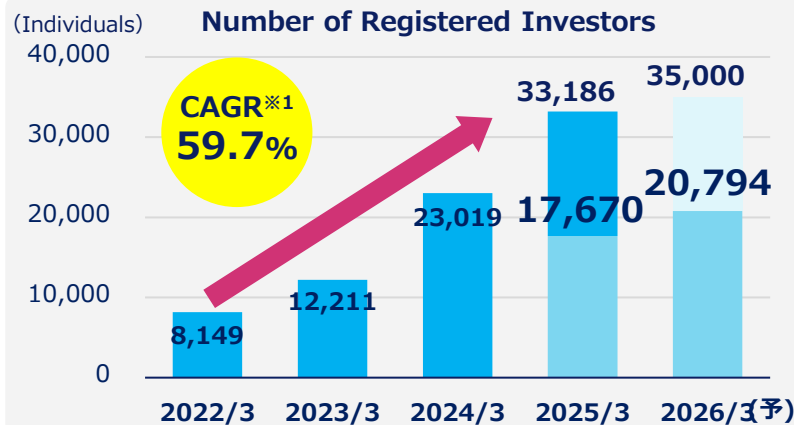
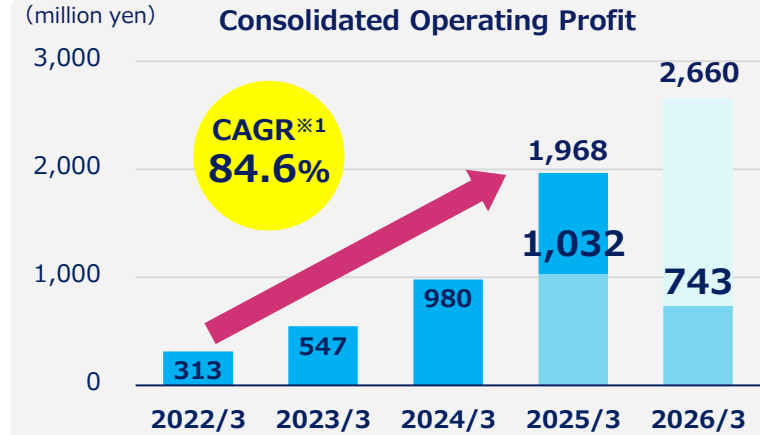
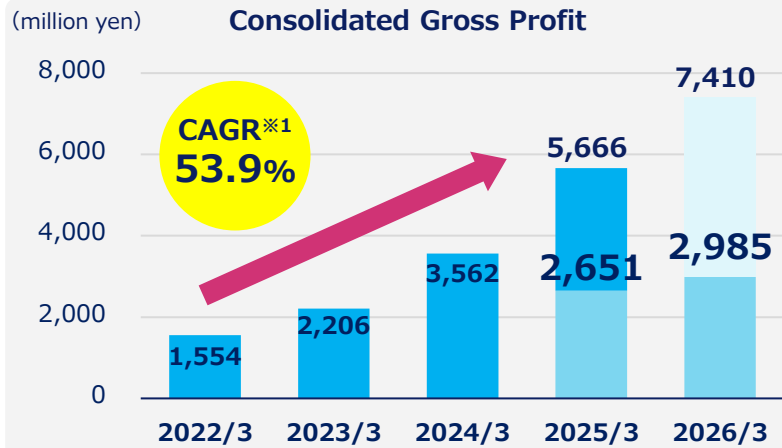
(million yen)	FY2026 Q2 Actual	YoY Comparison		Progress toward Full-Year Forecast	
		FY2025 Q2 Actual	YoY	Full-Year Forecast	Progress Rate
Net Sales	16,794	21,672	77.5%	—	—
Gross Profit	2,985	2,651	112.8%	7,410	40.4%
Operating Profit	743	1,032	71.8%	2,660	27.8%
Ordinary profit	713	973	73.2%	2,500	28.4%
Profit	521	741	70.3%	1,800	28.9%
Dividend per Share (yen)	—	—	—	7	—
Number of Registered Investors	20,794	17,670	117.7%	35,000	59.4%
GMV※2	10,740	11,877	90.5%	40,000	26.9%

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

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

# Aiming to Sustain High Growth This Fiscal Year

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



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

■ Annual Actual ■ Full-Year Forecast ■ Cumulative Results

# Key Topics for FY2026 Q2

## 1 Steady start of the FTK3&4 scheme

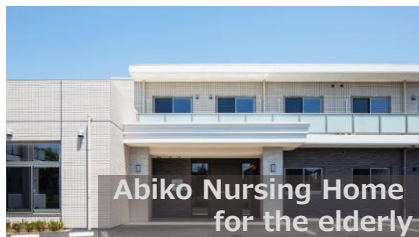
- In Q2, we completed the formation of **Abiko Healthcare (GMV 1.28 billion yen)** and **Gotanda Office (GMV 3.92 billion yen)**.
- For Q3, we announced upcoming projects including **Akasaka Hotel (expected GMV 3.66 billion yen)** and **two Osaka residential properties (expected GMV 4.91 billion yen)**.

## 2 Successful large-scale property sales under the FTK1&2 schemes

- In Q2, three operating properties under the FTK1&2 schemes (one hotel and two residences) were sold. Supported by a favorable hotel market environment, the **three disposals achieved a take rate of over 30% in total**.

## 3 Steady buildup of pipeline projects

- In addition to a robust disposal pipeline under the FTK1&2 schemes, **the acquisition pipeline under the FTK3&4 schemes has been steadily expanding**.
- **CREAL PRO projects are also becoming more concrete, with steady progress toward achieving the full-year target.**



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# Corporate Mission

# creal

クリアル株式会社

## Transforming Real Estate Investment for a Better Future

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

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



# Company Highlights



## Asset Management DX Company

**Asset Management Platform Business**  
Promoting the DX\*<sup>1</sup> 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%**<sup>\*2</sup>

**Cumulative GMV** **841**  
100 million yen<sup>\*3</sup>

**Cumulative Investor  
Acquisition Growth Rate**  
**44.5%**<sup>\*4</sup>

**GMV Growth Rate**  
**41.3%**<sup>\*4</sup>

\*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

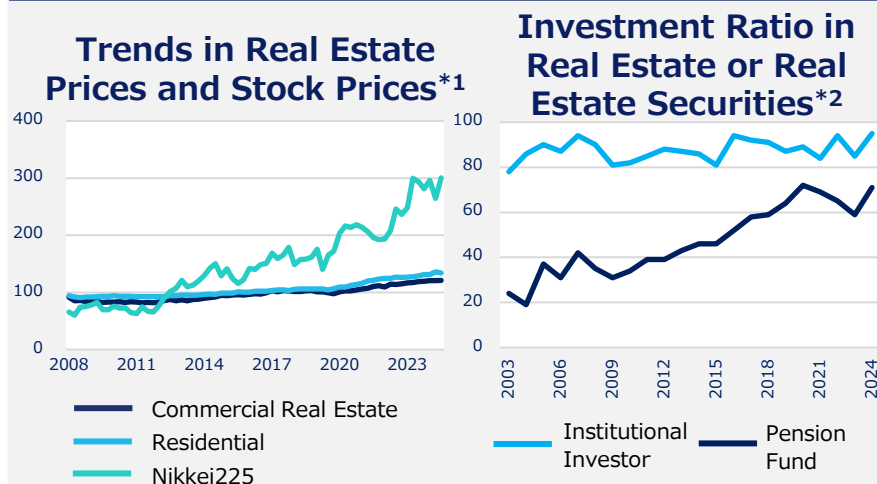
\*3 Total cumulative amount raised through CREAL from the launch of the service to the end of September 2025

\*4 Growth rate from the end of September 2024 to the end of September 2025

# Why Real Estate Investment? Why DX?

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

## Real estate offers a balanced investment with moderate risk and return



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

\*1 Based on the real estate price index (Q2 2008 = 100) by MLIT and Nikkei Index (June 2008 = 100)

\*2 Prepared by the Company on the 24<sup>th</sup>, "Survey on Real Estate Investment by Institutional Investors" conducted by the Association for Real Estate Securitization

## The real estate market represents a vast market with enormous scale

	Stock Market	Real Estate Market
Market Share	Approx. 1,101 trillion yen*3 DX: FinTech	Approx. 315 trillion yen*4 DX: PropTech
Online Transaction Share	59.7%*5	Just Begun
Investment Experience Share	21.5%*5	2.3%*6 Growth Potential

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

\*3 Market cap as of end of September 2025, Japan Exchange Group

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

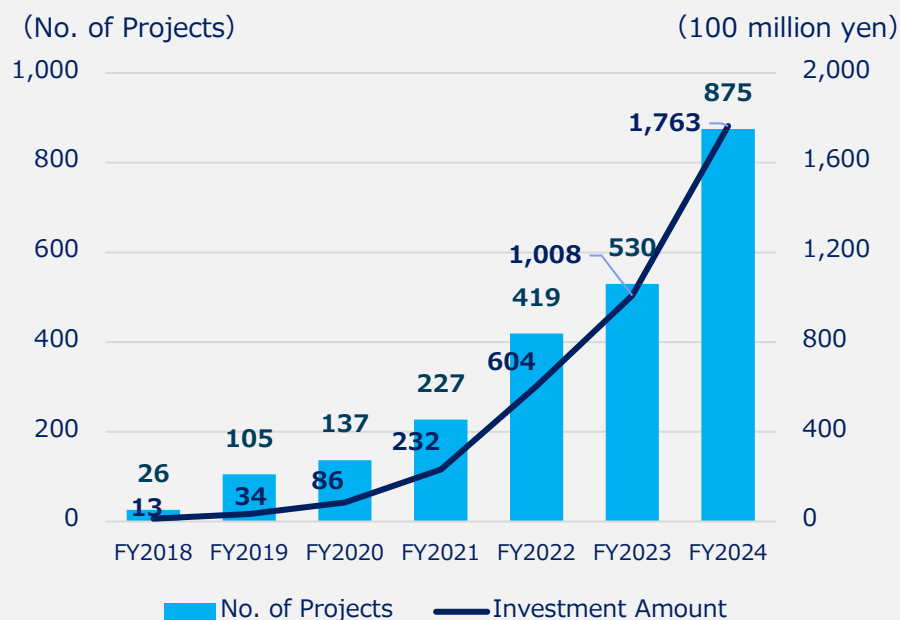
\*5 Survey on securities investment (2024), Japan Securities Dealers Association

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

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

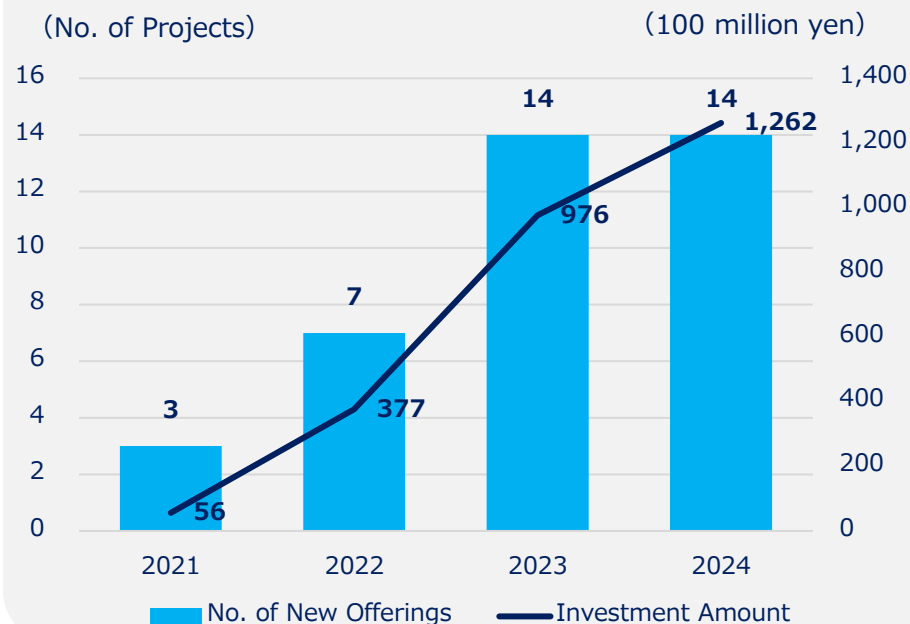
The real estate crowdfunding market under the Real Estate Specified Joint Enterprise Act exceeded 170 billion yen in FY2024, and the real estate ST market under the Financial Instruments and Exchange Act surpassed 120 billion yen. Together, they form a rapidly growing real estate online investment market 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: Progmatic Inc., "Security Token Overview (ST-Focused Edition)"

# Asset Management Platform Business Attracting a Wide Range of Investors

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

**Distributing tailored products to each investor segment through proprietary channels**

Asset Management Platform Business

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

**Our 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

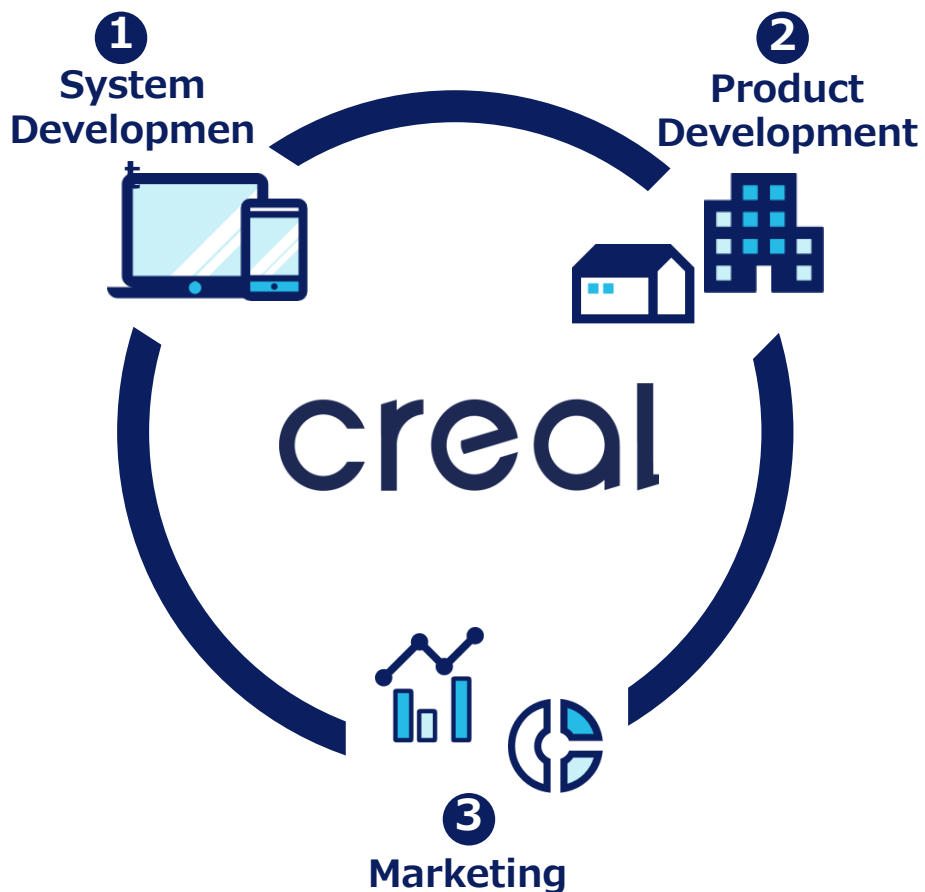
Pipeline Supply  
of Hotel Projects

**creal** PARTNERS  
Property Management Services

Value-Added  
through Leasing and  
Rent Renewals

# Our Competitive Advantages

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



## 1 System Development

Engineering Team

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

## 2 Product Development

Investment Management Team

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

## 3 Marketing

Marketing Team

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

# Executive Management



## Daizo Yokota

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

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

**2020**

Member, Ministry of Land, Infrastructure, Transport and Tourism's Committee on Real Estate Specified Joint Ventures (FTK)

**2022**

Director, Real Estate Tech Association

**2023**

Director, Real Estate Specified Joint Venture Association, Representative Director, Real Estate Crowdfunding Association



## Yoshihiro Kaneko

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

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



## Tomoaki Ota

**CTO,  
Director, Executive Officer**

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



## Yusuke Yamanaka

**CIO,  
Director, Executive Officer**

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



## Akinari Tokuyama

**Chairman, Director**

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

# Executive Management: Outside Directors/Audit & Supervisory Board Members

### Outside Directors (Independent)

#### Mirai Murakami

CPA (Japan)



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

#### Satoshi Sadakata



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

#### Miyuki Tani



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

### Statutory Auditors

#### Kazunori Honda

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



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

#### Tomohiro Sato

Lawyer  
(JP & New York)



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

#### Kiyoshi Hirono

CPA (Japan)



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

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# Financial Results by Business Segment

(Million yen)		FY2026 Q2 Actual	YoY Comparison	
			FY2025 Q2 Actual	YoY
<b>CREAL</b>	Net Sales	11,469	7,549	151.9%
	Gross Profit	2,059	641	321.2%
<b>PRO</b>	Net Sales	344	10,011	3.4%
	Gross Profit	211	1,549	13.6%
<b>PB</b>	Net Sales	4,360	3,918	111.3%
	Gross Profit	412	341	120.8%
<b>Others</b>	Net Sales	620	193	321.2%
	Gross Profit	301	119	252.9%
<b>Consolidated</b>	Net Sales	16,794	21,672	77.5%
	Gross Profit	2,985	2,651	112.6%

## Topic 1

## CREAL

- Management fees began to be recognized following the formation of the FTK3&4 funds.
- Property sales under the FTK1&2 schemes progressed with a high take rate.
- Grew approximately 3.2 times year on year.

## Topic 2

## CREAL PRO

- Pipeline concentrated in the second half, resulting in a YoY profit decline.
- Established a profit model for development projects and building up the future pipeline.

## Topic 3

## CREAL PB

- Sales of investment condominium units increased steadily, exceeding plan and boosting profit.
- Higher fee income led to an improvement in profit margin.

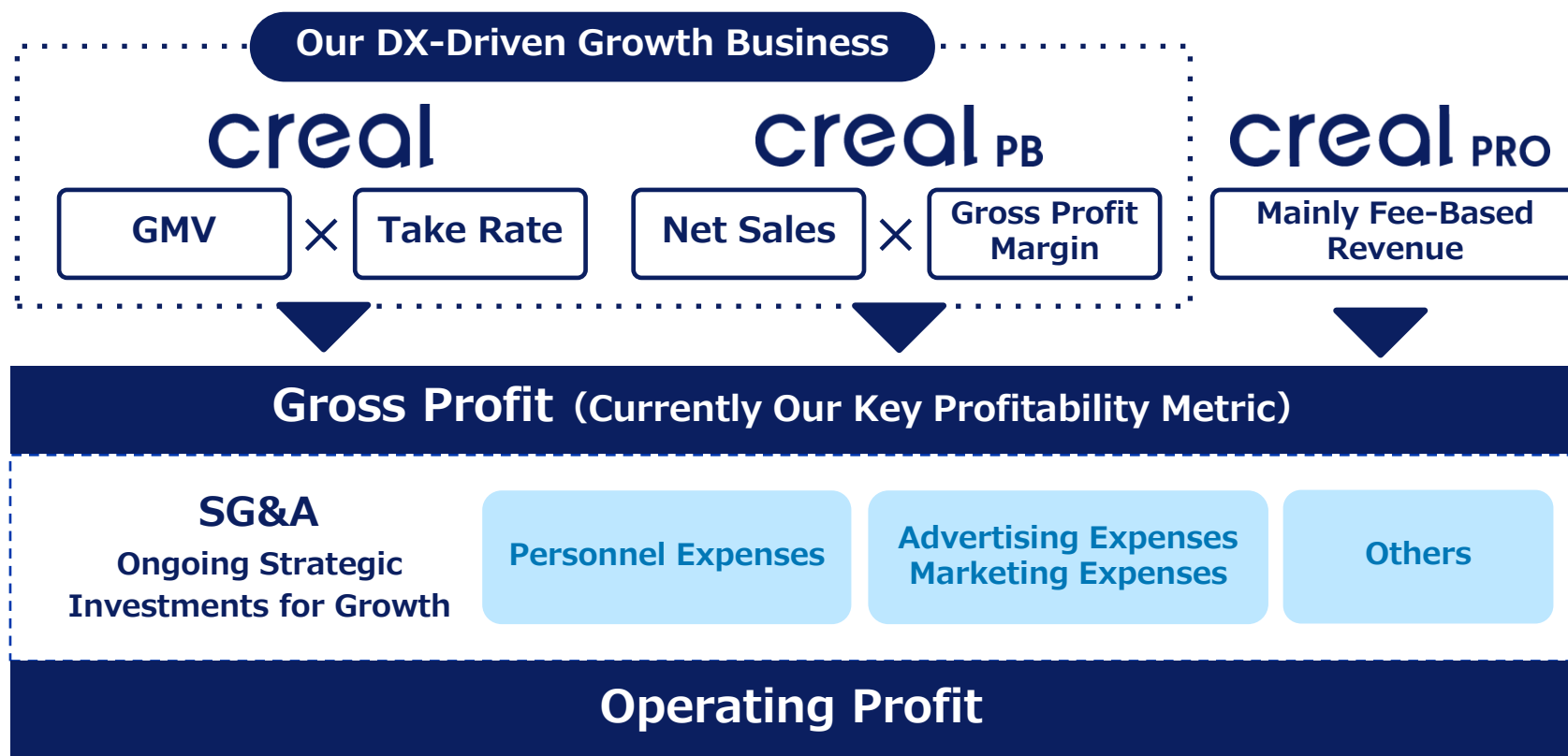
## Topic 4

## Others

- CREAL PARTNERS steadily increased the number of managed units, leading to higher revenue and profit.
- CREAL HOTELS saw a rise in operating income from its managed hotels, boosting gross profit.

# Our Profit Structure and KPIs

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



# Structure and Future Changes of Consolidated Balance Sheet

By managing assets in an outside SPC, these assets will be **removed from our balance sheet (generally off-balance sheet\*1)**. This lightens the balance sheet, **improves our equity ratio**, and **enhances investment profitability metrics such as ROA**.

## FTK1&2 Scheme (Old)

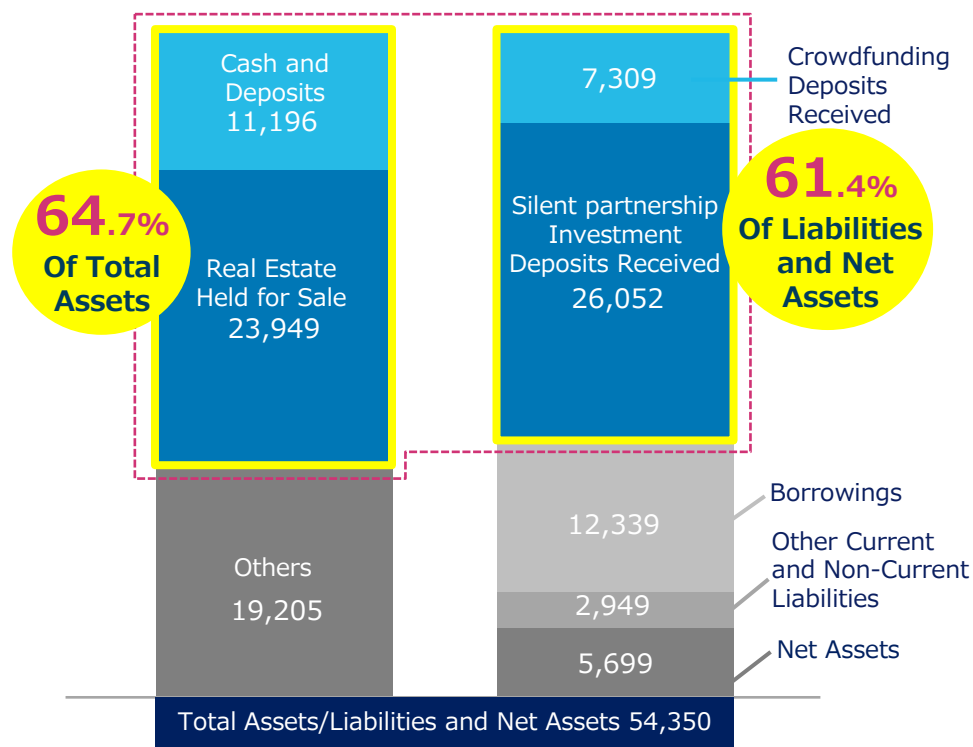
equity investments w/o legal repayment obligations are recorded as liabilities, while acquired assets are recorded as assets

**Issue: Balance sheet inflated beyond actual scale**

## FTK3&4 Scheme (Current)

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

## Crowdfunding-Related Accounts in Q2 FY2026



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

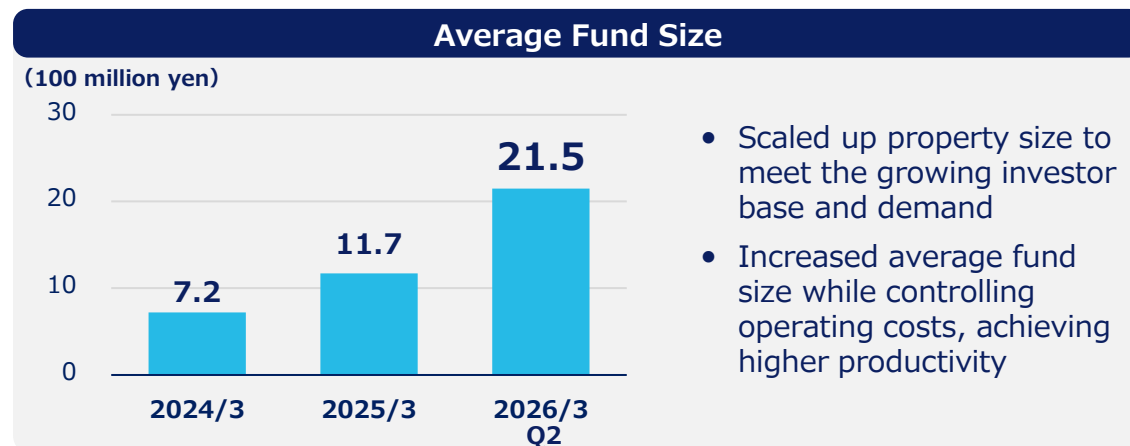
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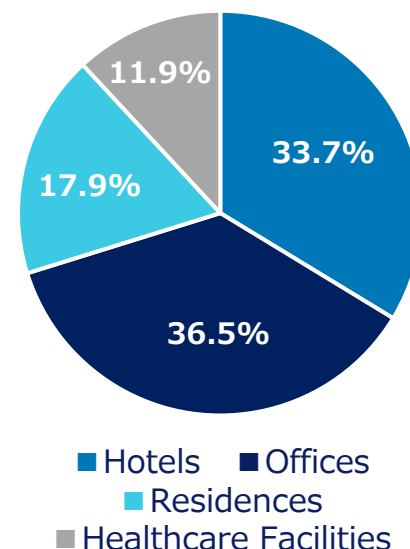
# 【CREAL】 Overview of CREAL Fund Business

In August, two funds under the the FTK3&4 schemes were launched, raising a total of 5.2 billion yen, including bank financing in September. Due to the lead time after license acquisition in July, the number of formations and total amount decreased YoY, but **the average fund size increased to 2.15 billion yen. We aim to expand GMV by accelerating the formation pace going forward.**

CREAL Fund Formation Track Record	FY2025 Q2	FY2026 Q2
Number of Fund Formed	10	5
Amount Raised (100 million yen)	118.7	107.4
Average Fund Size (100 million yen)	11.7	21.5



**FY2026 Q2 Asset Allocation\*1(%)**

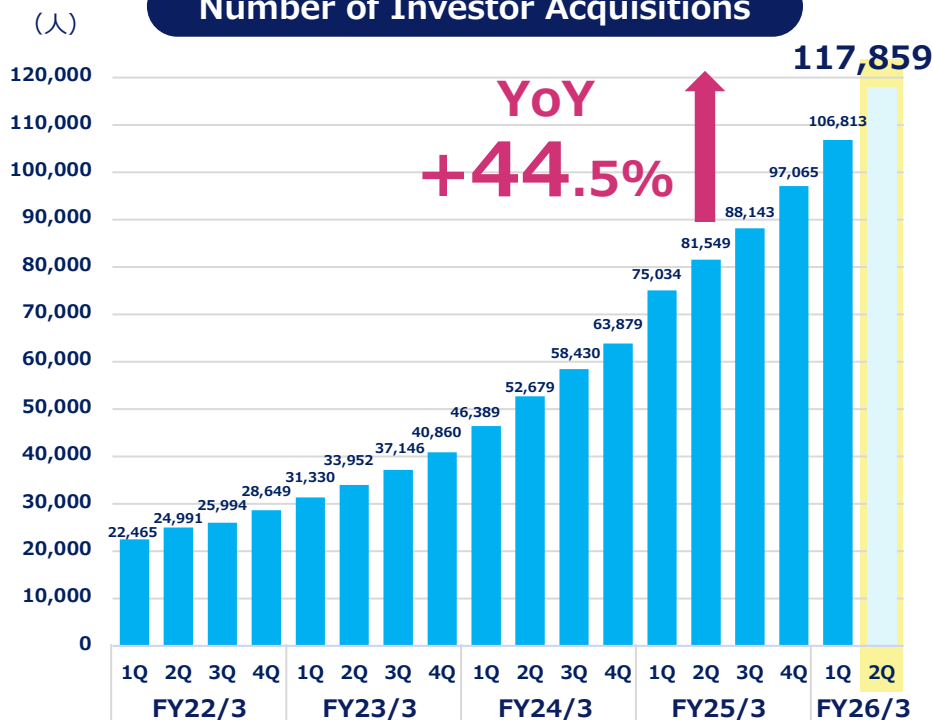


\*1 The share of total fundraising by asset type, based on the amount raised 10.74 billion yen for FY2025 Q2.

# 【CREAL】 Trend in KPIs ①

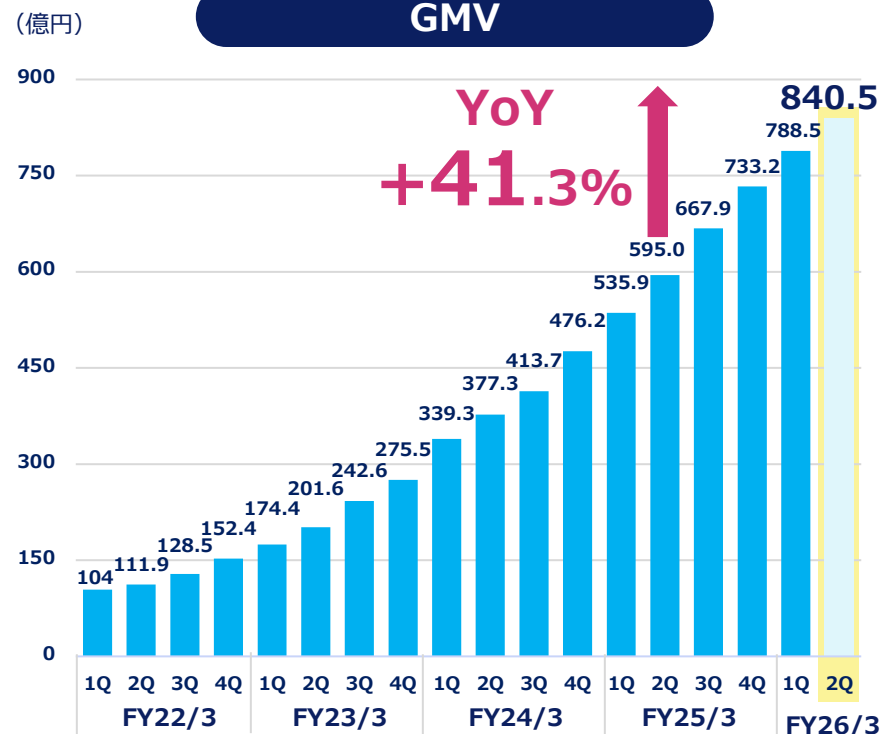
The platform surpassed 110K cumulative investors, driven by effective SNS marketing that enabled efficient acquisition while controlling CPA. With expected progress in the FTK3&4 schemes in H2, **GMV remains on track as planned**.

Number of Investor Acquisitions



FY2026 Q2 Registered Investors	Full-Year Plan Progress	
	Full-Year Plan	Progress Rate
20,794人	35,000人	59.4%

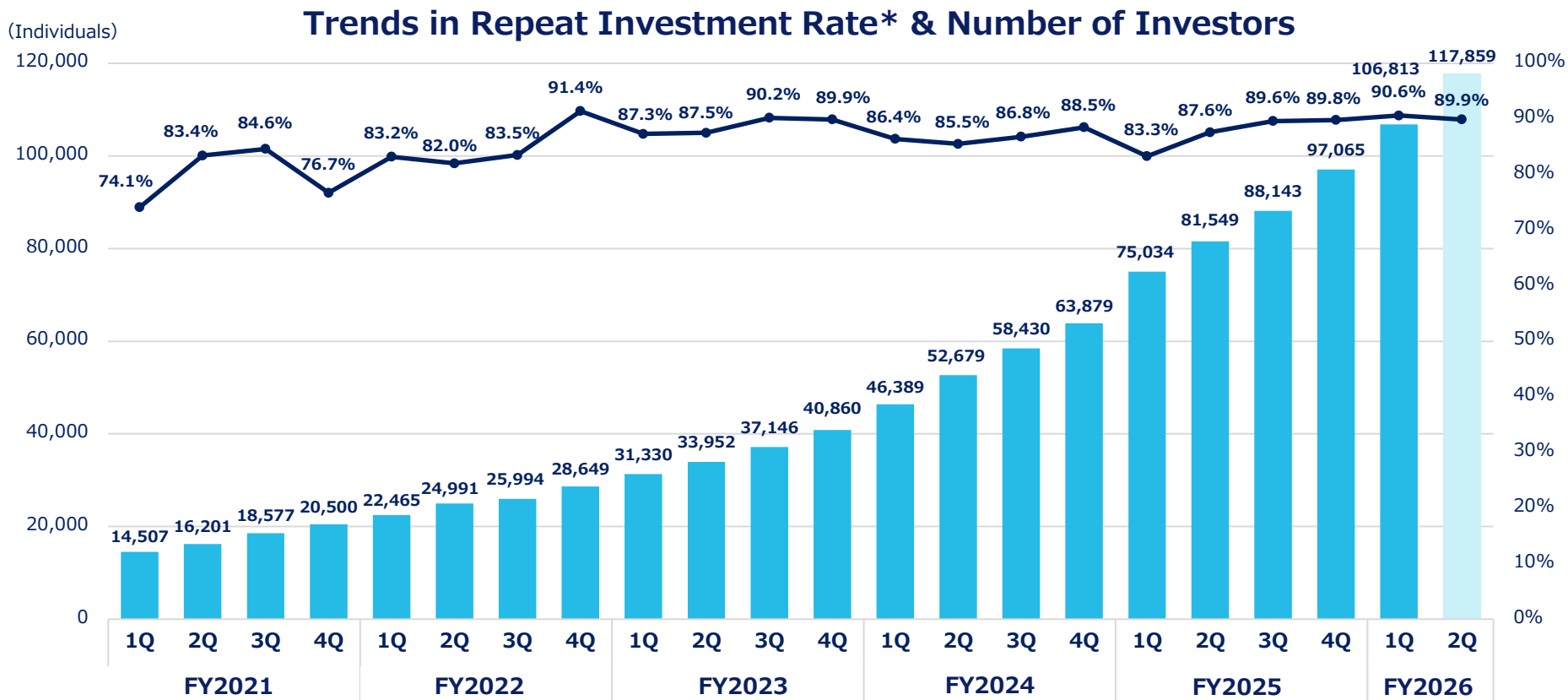
GMV



FY2026 Q2 GMV	Full-Year Plan Progress	
	Full-Year Plan	Progress Rate
107.4億円	400億円	26.9%

# 【CREAL】 Trend in KPIs ②

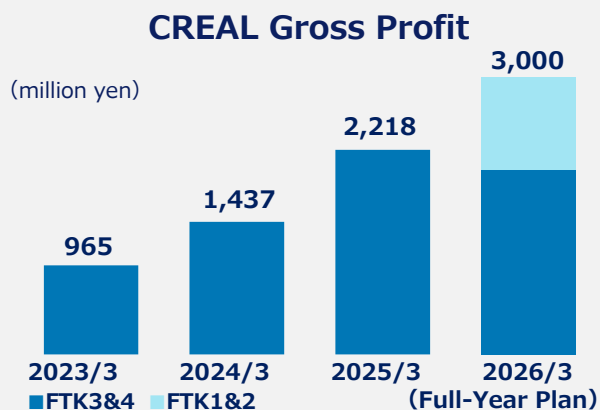
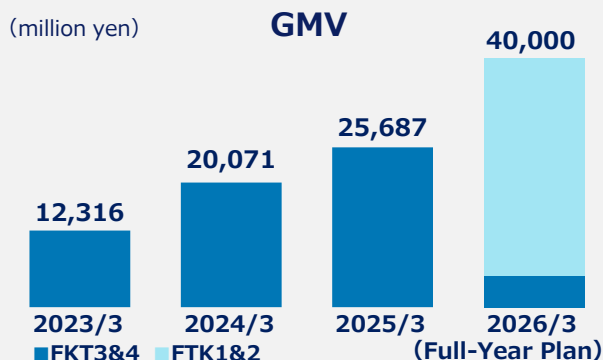
By acquiring a highly loyal user base, **the repeat investment rate remains at a high level**. However, depending on initiatives to attract new investors and other factors, the repeat investment rate may decline. During periods of steady member growth, a high repeat investment rate is not necessarily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



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

# 【CREAL】 Trend in KPIs ③

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



## Changes in Revenue Recognition under FTK3&4

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

\*1 Estimated figures based on past performance



# 【PRO】 Fee Strucuture

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

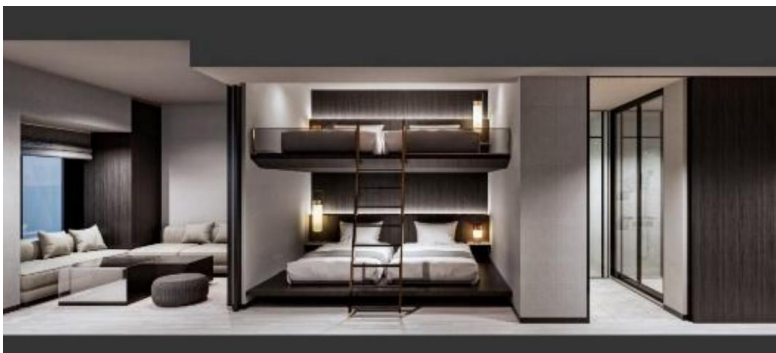
# 【PRO】 Progress in Hotel Development Projects

In Q2, several **hotel development initiatives** were launched. These projects are positioned as part of building a **future pipeline for CREAL and CREAL ST.**

**NEW**

## Shimbashi Hotel Development Project

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



※Rendering for illustrative purposes only.

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

Major Domestic  
Institutional Investor

Operated by  
CREAL HOTELS

Asset Management

Apartment Hotel

**NEW**

## Sengokuhara Hotel Development Project



※Rendering for illustrative purposes only.

- In the Hakone area, developing a high-end resort-type private villa accommodating multiple guests
- CREAL leads development and planning, while CREAL HOTELS manages operations and recognizes operating income

CREAL's Proprietary  
Development

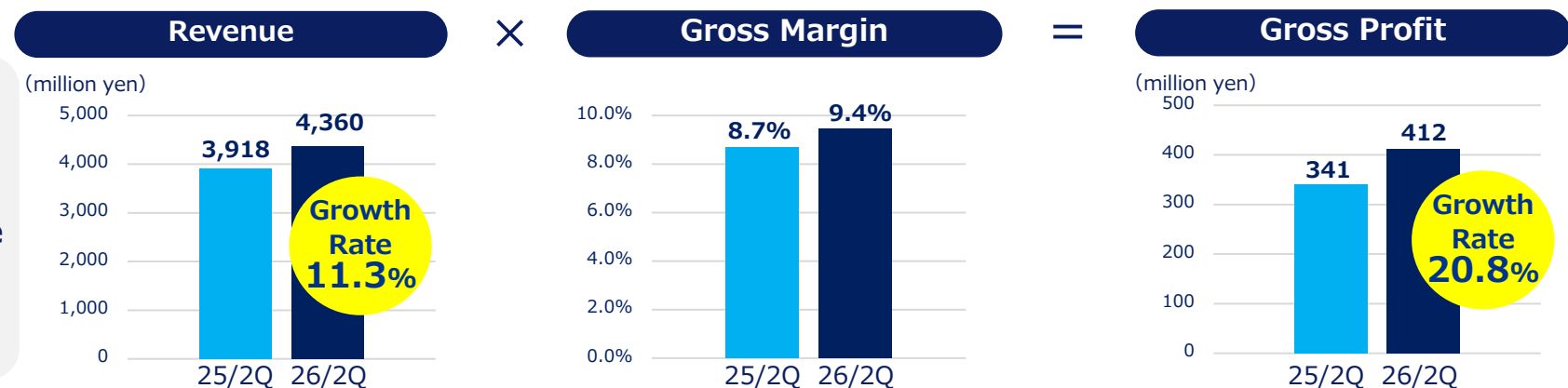
Operated by  
CREAL HOTELS

Asset Management

Luxury Resort Villa

# 【PB】 DX and Competitive Advantage Driven by CREAL PB

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



## DX Initiatives



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



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

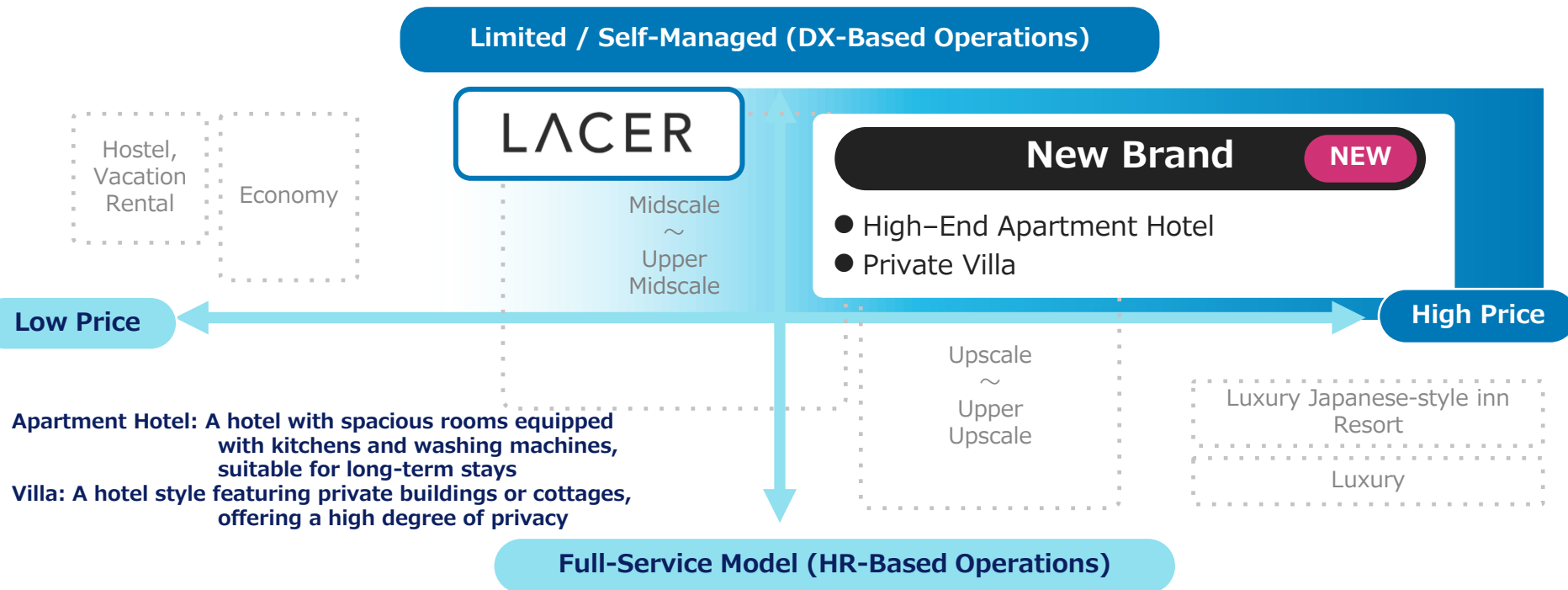
\*1 Excludes single-building property transactions

\*2 SFA: Sales Force Automation; CRM: Customer Relationship Management

\*3 Rental management business is operated by a subsidiary and classified as "Other Business"

# 【HOTELS】 New Brand Launch

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



## Growth Strategy

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

# VAYS

## Overview of “VAYS”

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Brand Name	VAYS
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Brand Concept	“A Free and Personalized Stay”
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Origin of the Name	Vacation × Innovation × Ways <ul style="list-style-type: none"><li>● Offering unique and personalized experiences</li><li>● Providing authentic and high-value stay experiences</li><li>● Creating diverse and original “Ways”, continuously delivering new value as a collective “S”</li></ul>
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Concept Statement	<ul style="list-style-type: none"><li>● VAYS</li><li>● VAYS SUITES</li><li>● High-End Private Villa</li></ul>
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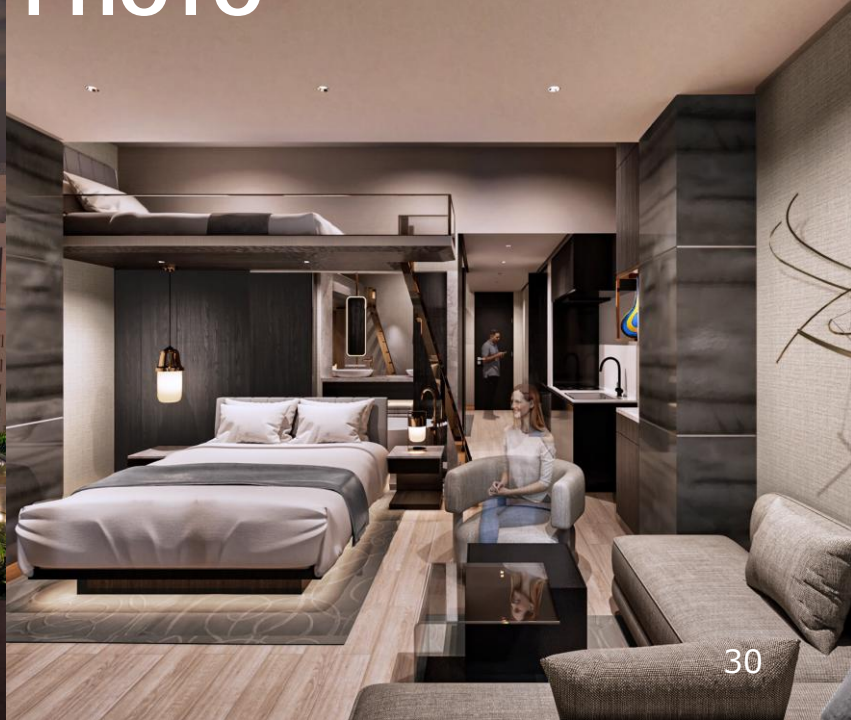




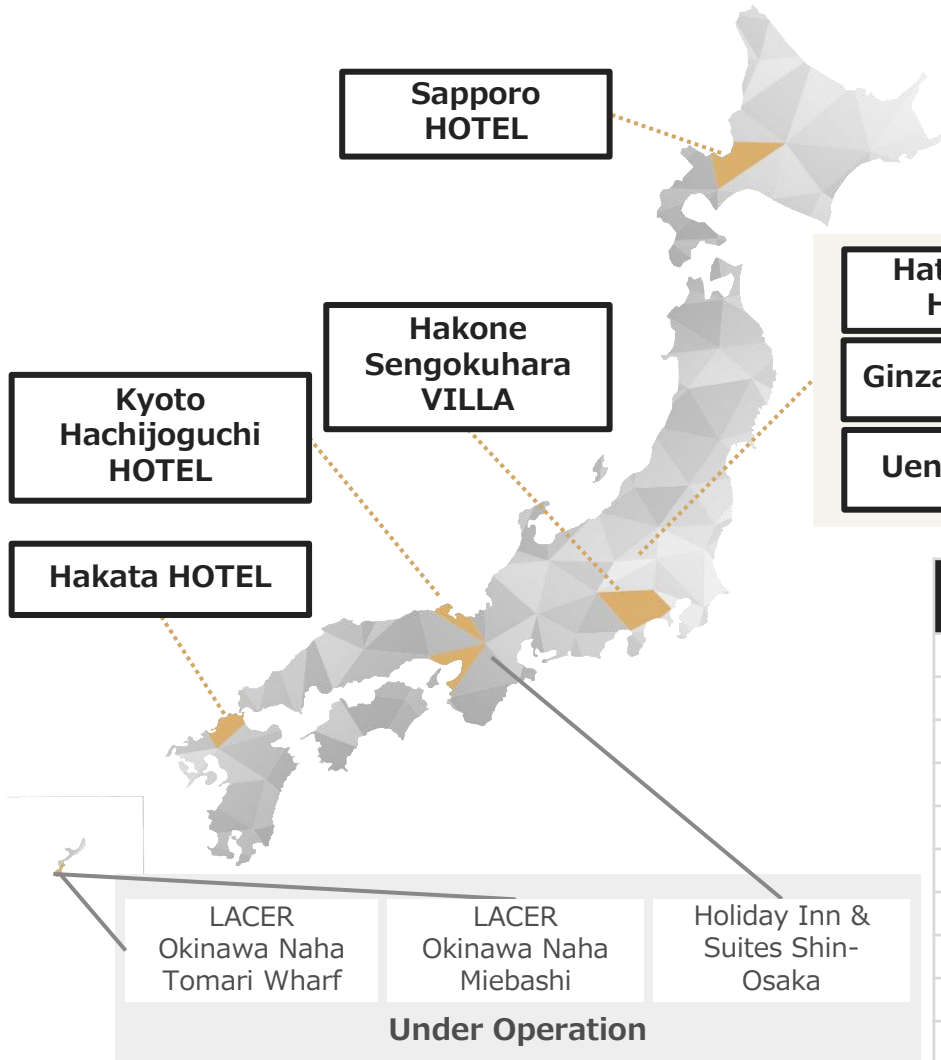
VAYS

IMAGE

PHOTO



# 【HOTELS】 Hotel Operations Pipeline



## Hotel Operations Pipeline for Further Growth

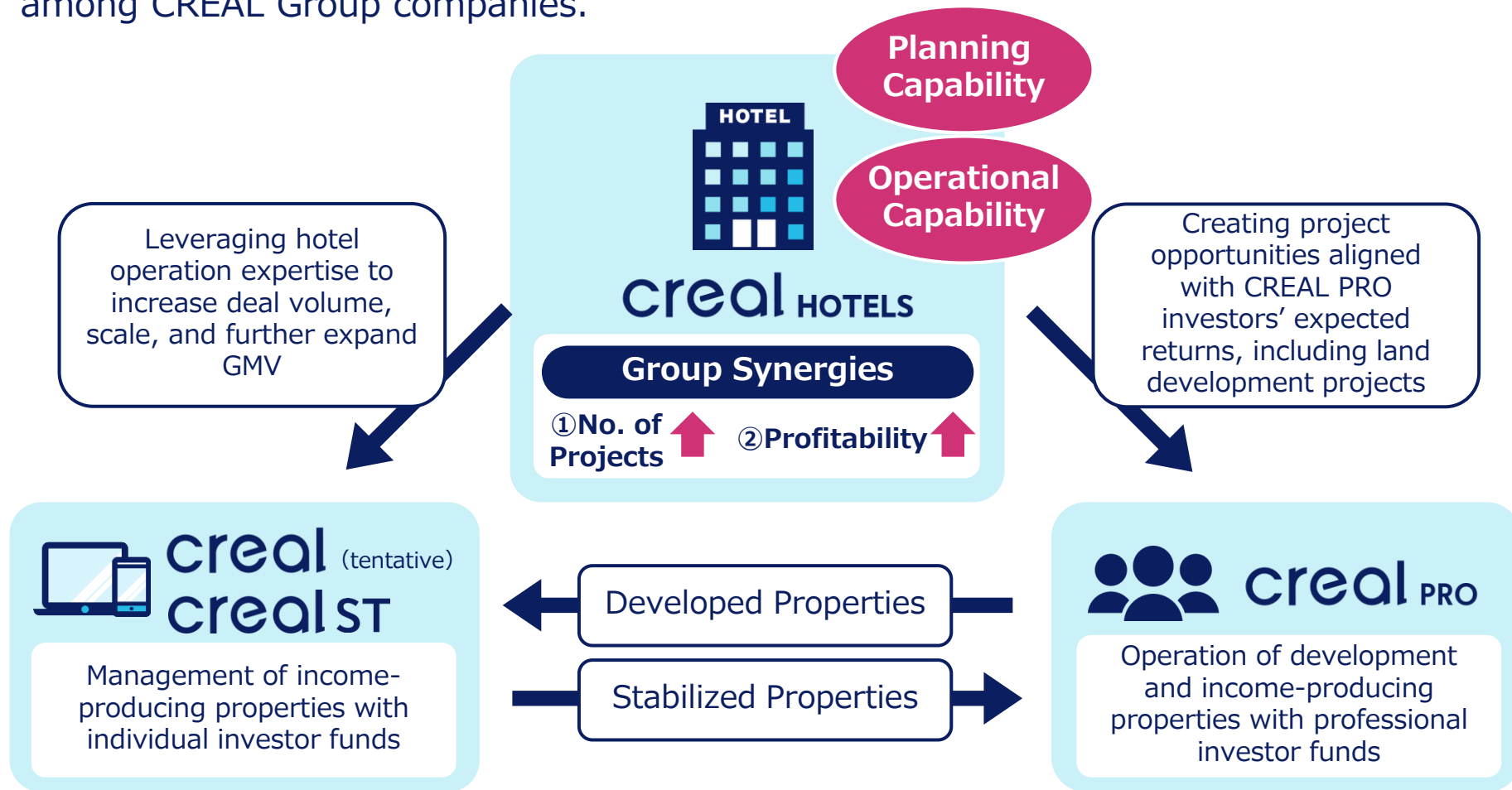
**10 Properties/ 226 Rooms**

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

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

# 【HOTELS】 Pursuing Group Synergies

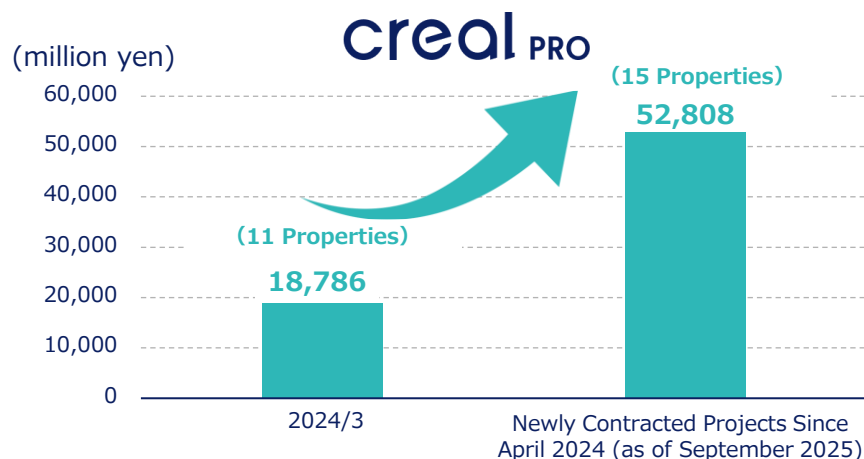
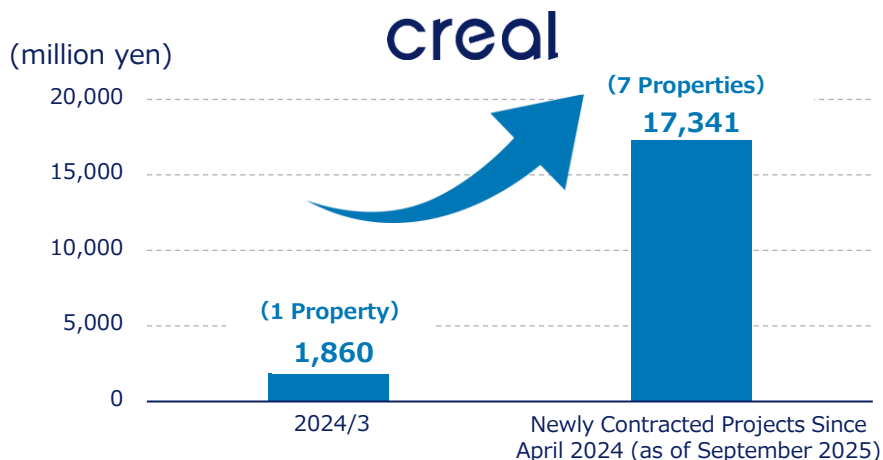
By managing hotel operations within the group, we have strengthened collaboration among CREAL Group companies.





# 【HOTELS】 Track Record Since Entry into Hotel Management Business

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



## 2 Improvement in Hotel Revenue

### YoY Comparison of Hotel Revenue

#### LACER Okinawa Naha Mieibashi



**155.8%**

#### LACER Okinawa Naha Tomari Wharf



**143.3%**

#### Holiday Inn & Suites Shinosaka



**146.5%**

# 【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



**Output**

**Purpose**

Pricing optimization to maximize RevPAR

**Marketing**

**Increase in Organic Traffic**



**Strengthening Organic Traffic through the In-House Marketing Team**

**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**

**Reduction of OTA Costs through Higher Direct Booking Ratio**

**SNS**

- Gained approximately **35,000** 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, and TikTok



**Enhancing and Evolving Customer Value through Data-Driven Insights**

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- 05 Earnings Forecast and Progress**
- 06 AI/DX-Driven Growth Strategy

# Earnings Forecast for FY2026 (Consolidated Basis)

As the budget assumed the launch of the FTK3&4 schemes from August, with earnings weighted toward the second half, **the company is progressing as planned.**

(million yen)	FY2026 Q2 Actual	Progress toward Full-Year Forecast	
		Full-Year Forecast	Q2 Progress Ratio
<b>Gross Profit</b>	<b>2,985</b>	<b>7,410</b>	<b>40.3%</b>
CREAL	2,059	3,000	68.6%
CREAL PRO	211	3,000	7.0%
CREAL PB	412	860	47.9%
Others	301	550	54.7%
<b>SG&amp;A</b>	<b>2,242</b>	<b>4,750</b>	<b>47.2%</b>
<b>Operating Profit</b>	<b>743</b>	<b>2,660</b>	<b>27.9%</b>
<b>Ordinary Profit</b>	<b>713</b>	<b>2,500</b>	<b>28.5%</b>
<b>Net Profit</b>	<b>521</b>	<b>1,800</b>	<b>28.9%</b>
<b>Dividend per Share(yen)</b>	<b>—</b>	<b>7</b>	<b>—</b>

## FY2026 Q2 Actual

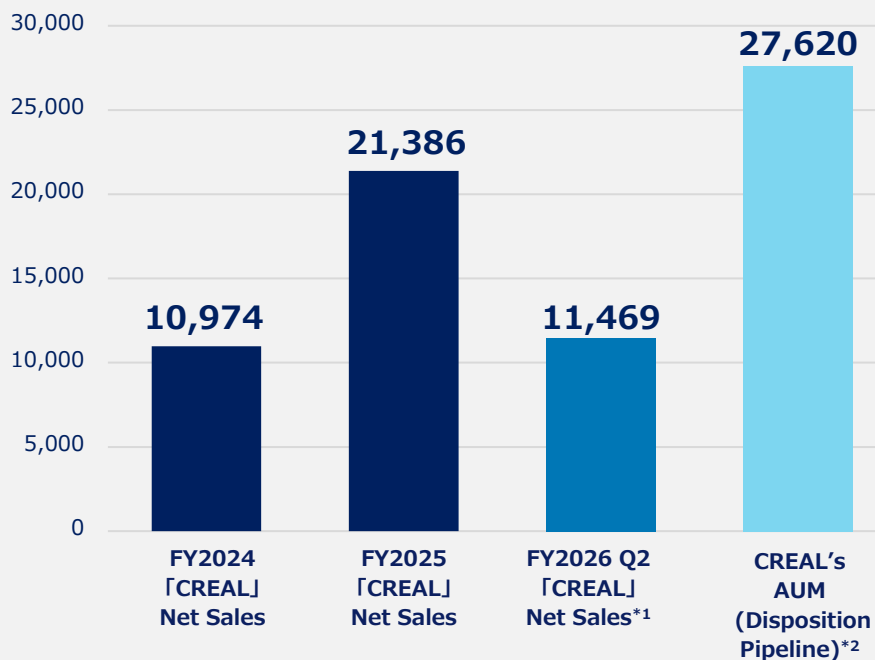
- **CREAL** : Driven by a solid sales pipeline, property disposals were executed at a high take rate, progressing steadily. Alongside the sale of the FTK1&2 scheme assets, the launch of the FTK3&4 schemes is expected to further boost profitability.
- **CREAL PRO** : Although the business plan is back-end loaded, a profit model for development projects has been established, and the pipeline continues to expand toward Q4 profit realization.
- **CREAL PB** : Progressed in line with plan, leveraging workforce expansion to enhance profitability.
- **Others** : Recurring income from residential leasing and hotel operations is expected to grow toward year-end.
- **SG&A** : Personnel and advertising expenses increased due to business expansion in the real estate ST and hotel operation segments, aimed at investor growth and brand awareness.

# 【CREAL】 Property Sales Pipelines

In Q2 FY2026, three assets (two residences and one hotel) under the FTK1&2 schemes were sold. Approximately JPY27.6 billion AUM (including FTK1&2 and FTK3&4 schemes) remains as a pipeline for future profit realization.

## CREAL Fund Operation and Redemption Status

(million yen)



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

\*2 Total CREAL fund amount raised or under management as of September 30, 2025 (preferred and subordinated equity), including signed sales contracts

	FY2024 Sales	FY2025 Sales	FY2026 Q2 Sales	Under Management
Residence	10	18	6	7
Hotel	–	1	2	3
Healthcare	–	–	–	5
Office	–	–	–	3
Retail	1	1	1	2
Logistics	2	1	–	2
Nursery	1	–	–	1
Others	–	1	–	0
<b>Total</b>	<b>14</b>	<b>22</b>	<b>9</b>	<b>23</b>

# 【CREAL】 Property Disposition Pipeline for FY2026

The Company is considering the sale of properties included in the following funds during the fiscal year ending March 2026. **These assets include some projects expected to deliver high profitability with a strong take rate.**

No	Fund Name	Location	Real Estate Type	Expected Exit Timing	GMV (million yen)
1	No.114 Shibuya Oyamacho Residential Fund	Shibuya, Tokyo	Residence	3Q	722
2	No.118 Gakugei University Residential Fund	Meguro, Tokyo	Residence	3Q	645
3	No.99 Saitama Ina Logistics Facility Fund	Saitama	Logistica	3Q	1,645
4	No.120 Asakusa Kuramae North Hotel Fund	Taito, Tokyo	Hotel	3Q	1,336
5	No.132 Tsukiji Hotel Fund	Chuo, Tokyo	Hotel	3Q	3,811
6	No.111 Shibuya East Office Fund	Shibuya, Tokyo	Office	4Q	1,971
7	No.102 Jiyugaoka Retail Facility Fund	Meguro, Tokyo	Retail	4Q	2,596
8	No.113 Kayabacho Residential Fund	Chuo, Tokyo	Residence	4Q	1,248
9	No.116 Chiba Inage Logistics Facility Fund	Chiba	Logistics	4Q	1,016
10	No.127 Nishi-Ogikubo Residential Fund	Suginami, Tokyo	Residence	4Q	574

# 【CREAL】 Property Acquisition Pipeline


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

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

No.	Location	Asset Type	Target GMV (million yen)	Target Fundraising Period	
1	Akasaka, Tokyo	Hotel	3,663	2025/9	Fund Raised
2	Osaka City, Osaka	Residence	2,582	First half of FY2026	Fund Raised
3	Higashi Osaka City, Osaka	Residence	2,328	First half of FY2026	Fund Raised
4	Chiba	Logistics	Approx. 1,000	Second half of FY2026	
5	Kanagawa	Hotel	Approx. 3,000	Second half of FY2026	
6	Tokyo	Office	Approx. 4,000	Second half of FY2026	
7	Tokyo	Residence	Approx. 1,000	Second half of FY2026	
8	Tokyo	Residence	Approx. 800	Second half of FY2026	
9	Tokyo	Residence	Approx. 700	Second half of FY2026	
10	Tokyo	Residence	Approx. 300	Second half of FY2026	
11	Tokyo	Residence	Approx. 300	Second half of FY2026	
12	Tokyo	Hotel	Approx. 2,700	FY2027	
13	Tokyo	Hotel	Approx. 1,600	FY2027	
14	Tokyo	Hotel	Approx. 3,700	FY2027	
15	Tokyo	Hotel	Approx. 3,000	FY2027	
16	Tokyo	Hotel	Approx. 3,200	FY2027	
17	Fukuoka	Hotel	Approx. 2,300	FY2027	

# 【PRO】 Project Pipeline

The CREAL PRO pipeline is weighted toward the second half due to project characteristics, aiming for steady closings. In addition, fund formation activities for the next fiscal year are being strengthened to further expand the pipeline.

No	Location	Asset Type	Project Type	Expected AUM (million yen)	Formation Period
1	Osaka	Vacation Rental	AM	1,870	2025/10 
2	Oasaka	Hotel Development	AM	Approx. 4,300	Second Half of FY2026
3	Osaka	Hotel	AM	Approx. 21,000	Second Half of FY2026
4	Okinawa	Hotel Development	AM	Approx. 32,000	Second Half of FY2026
5	Okinawa	Hotel	AM	Approx. 4,700	Second Half of FY2026
6	Okinawa	Hotel Development	AM	Approx. 18,800	Second Half of FY2026
7	Kyoto	Hotel Development	AM etc.	Approx. 2,200	Second Half of FY2026
8	Tokyo	Residence	AM	Approx. 6,200	Second Half of FY2026
9	Hokkaido	Hotel	AM	Approx. 8,000	Second Half of FY2026
10	Tokyo	Hotel Development	AM etc.	Approx. 6,800	FY2027

※ Development-type projects are shown based on total estimated project cost.



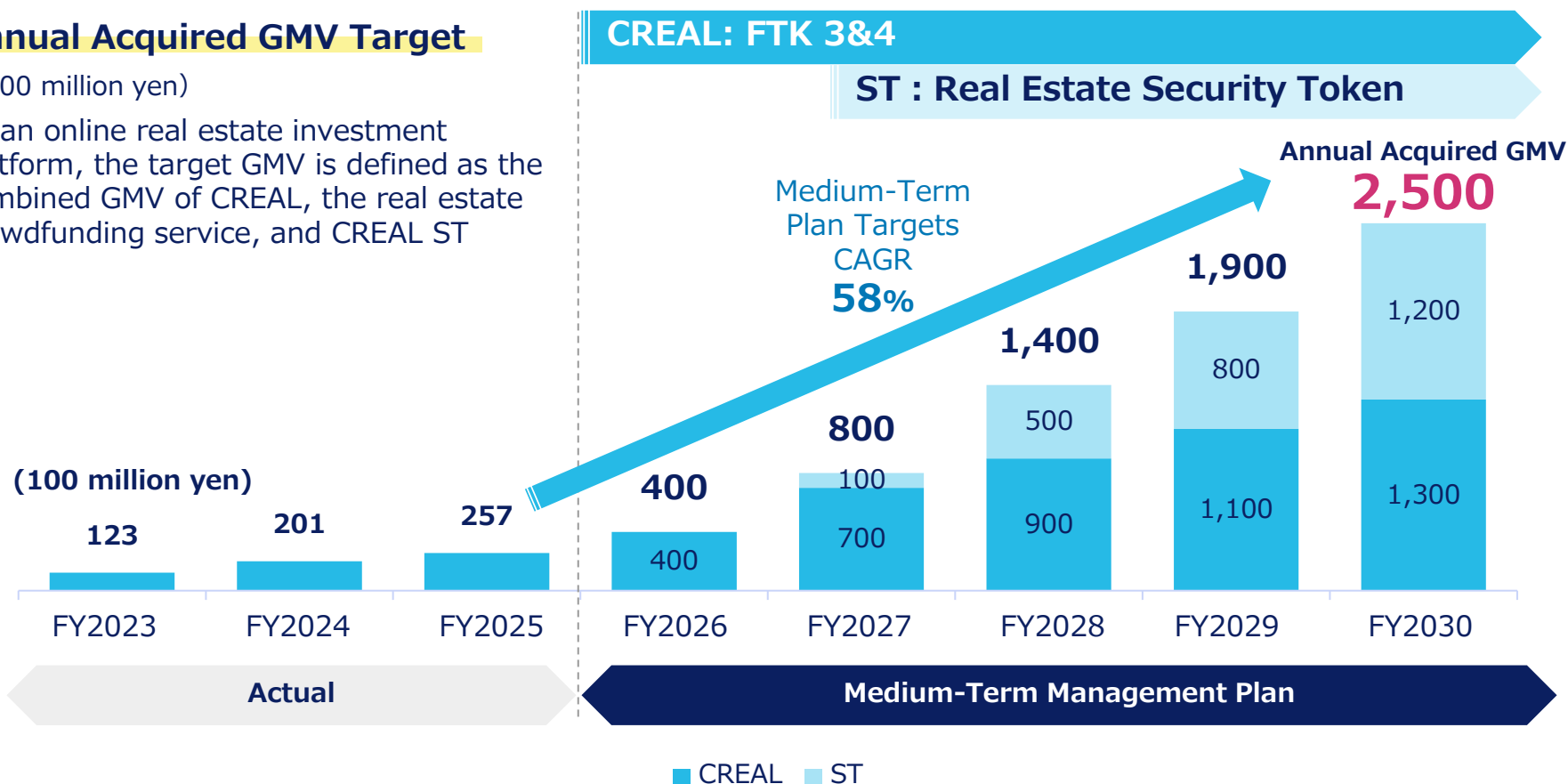
# Becoming Game Changer through the Introduction of New Products

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

## Annual Acquired GMV Target

(100 million yen)

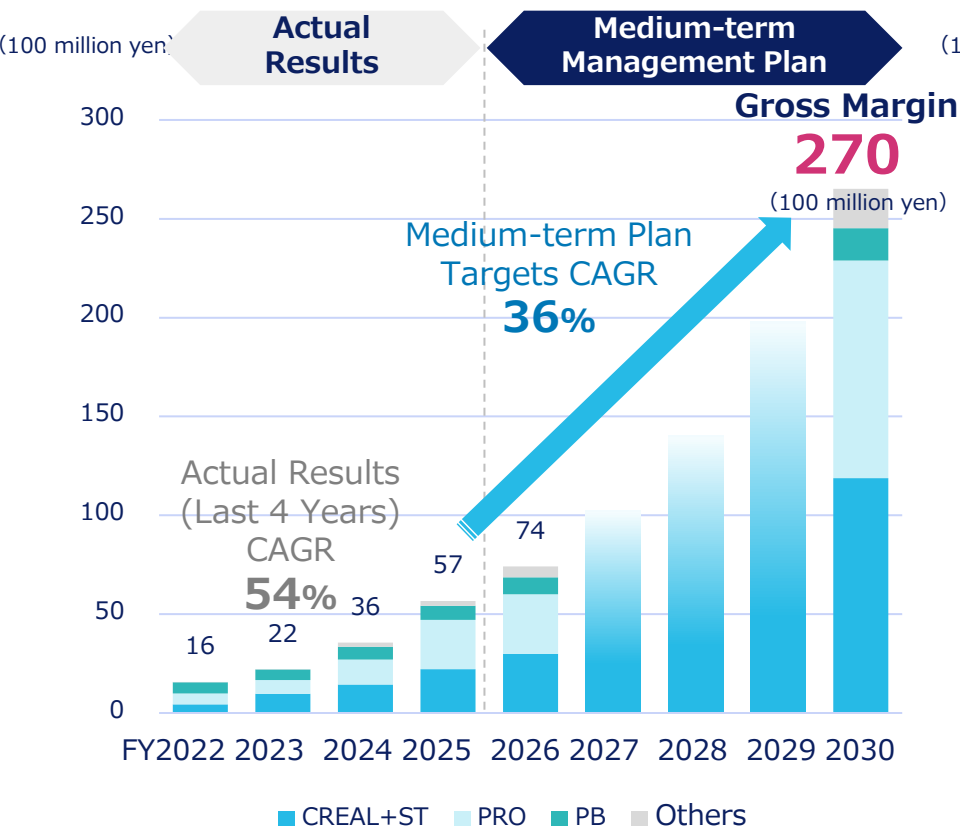
As an online real estate investment platform, the target GMV is defined as the combined GMV of CREAL, the real estate crowdfunding service, and CREAL ST



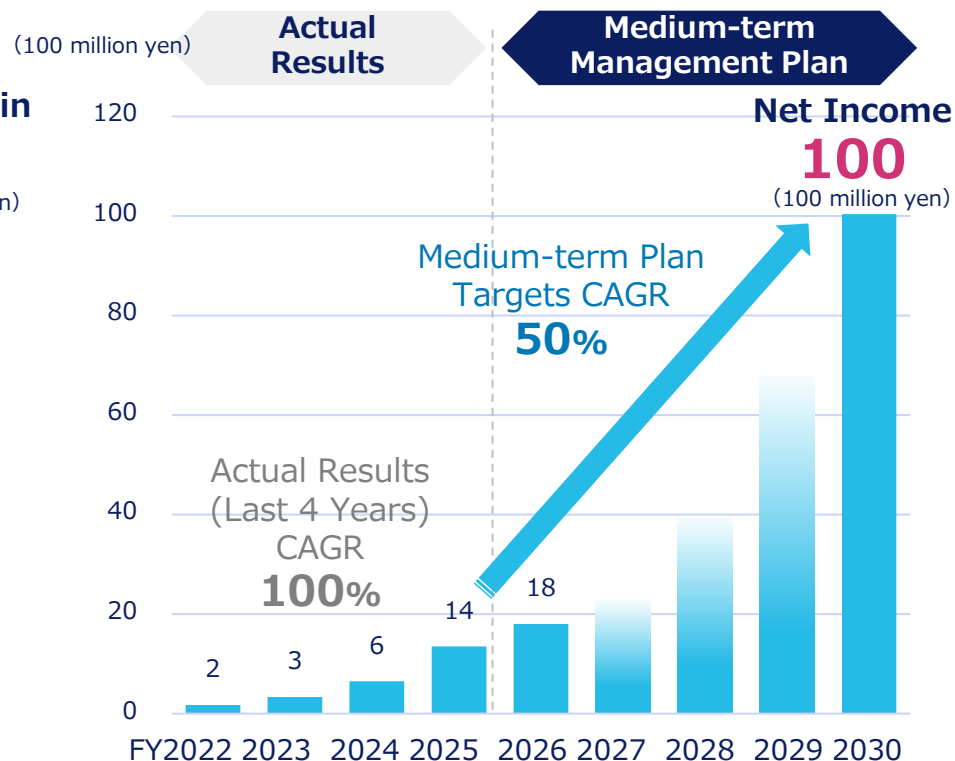
# Profit Targets in the Medium-Term Management Plan

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

## Gross Profit



## Net Income



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# Our Digital Strategy: DX × AI × Marketing Integration



**DX**

**Significant Operational Efficiency**  
through Our Proprietary DX System



**AI**

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

**Project Sourcing**

**Marketing**

**Financing / Sales**

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

**Disposition**

**Asset  
Management**

**Value Up**



**Marketing**

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

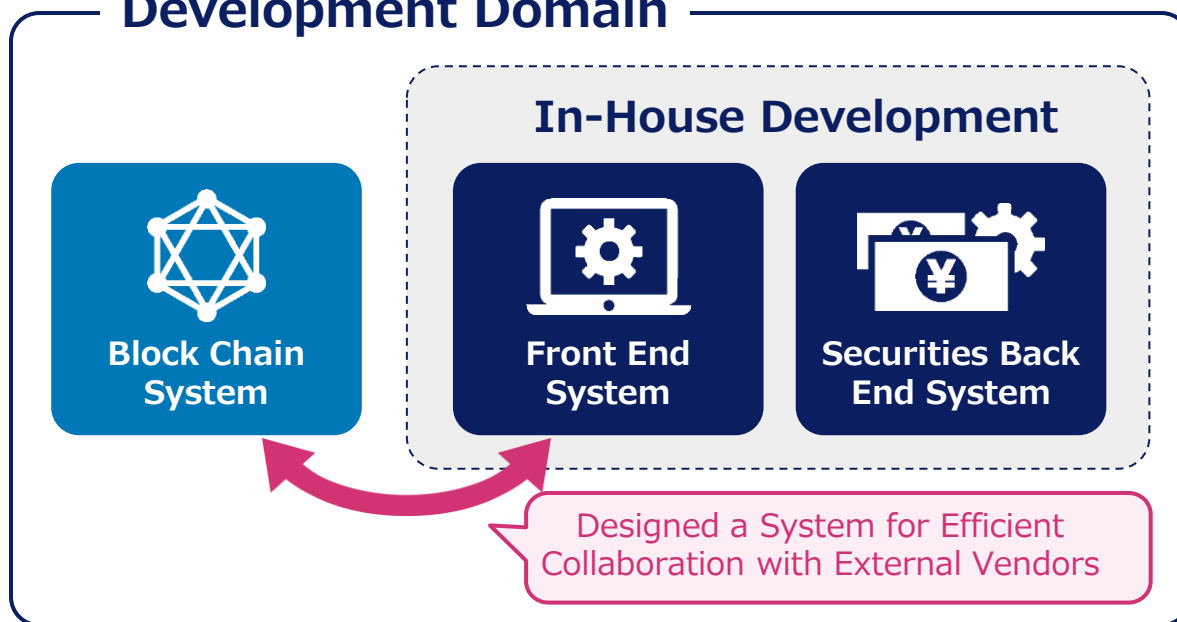
# “CREAL ST (tentative)” Real Estate Security Token



(tentative)  
**creal st**

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

## Development Domain



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

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



\*Designs are for illustrative purposes only

Utilizing AI  
in Development

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

## Alternative Investment Platform “CREAL Fund (tentative)”



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

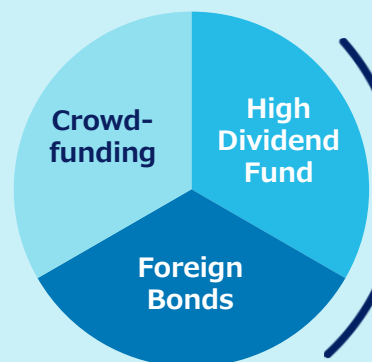
### Expanding Product Lineup Beyond Real Estate

Stable / Low-Risk  
Products

Mid-Risk / Mid-Return  
Products

High-Risk / High-Return  
Products

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



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

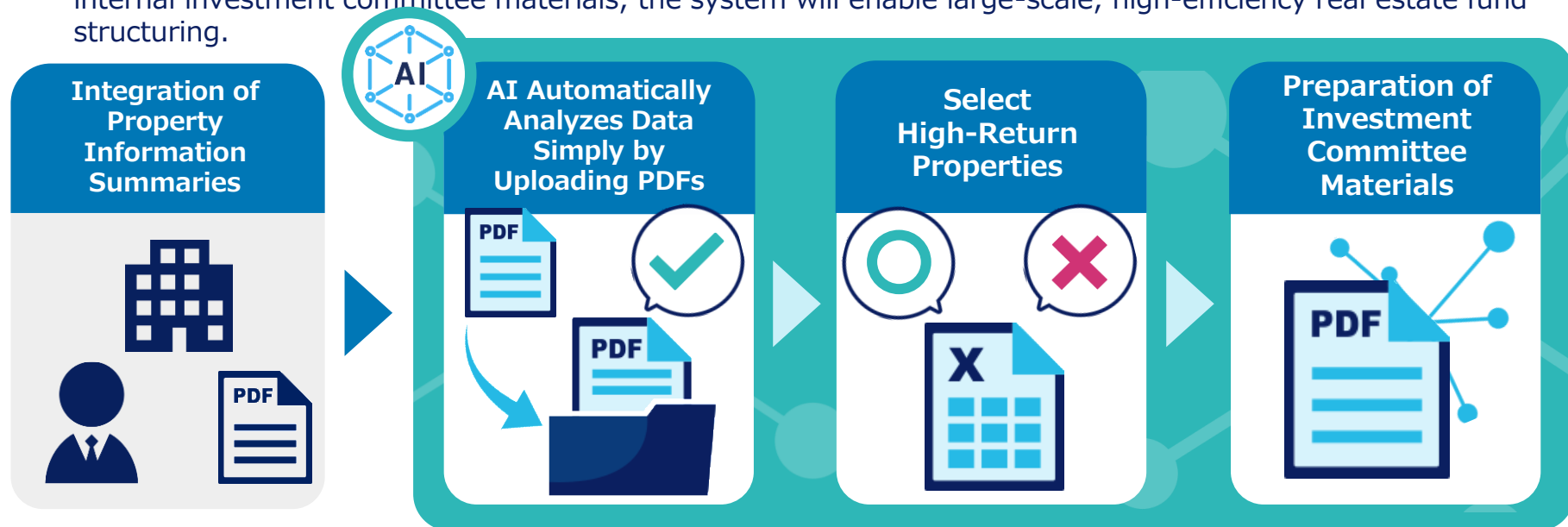
**Aim to create an alternative investment platform that caters to a broad spectrum of investment needs.**

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

# Utilization of AI in Fund Structuring

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

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



# In-House Media Network Concept

Integration of SNS × Influencers × Content Media Network

**People  
Who Attract Audiences  
(Influencers)**



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

**Places  
Where People Gather  
(Connected SNS Platforms)**



Integration and collaboration across multiple SNS platforms.

**Things  
That Attract People  
(Contents)**



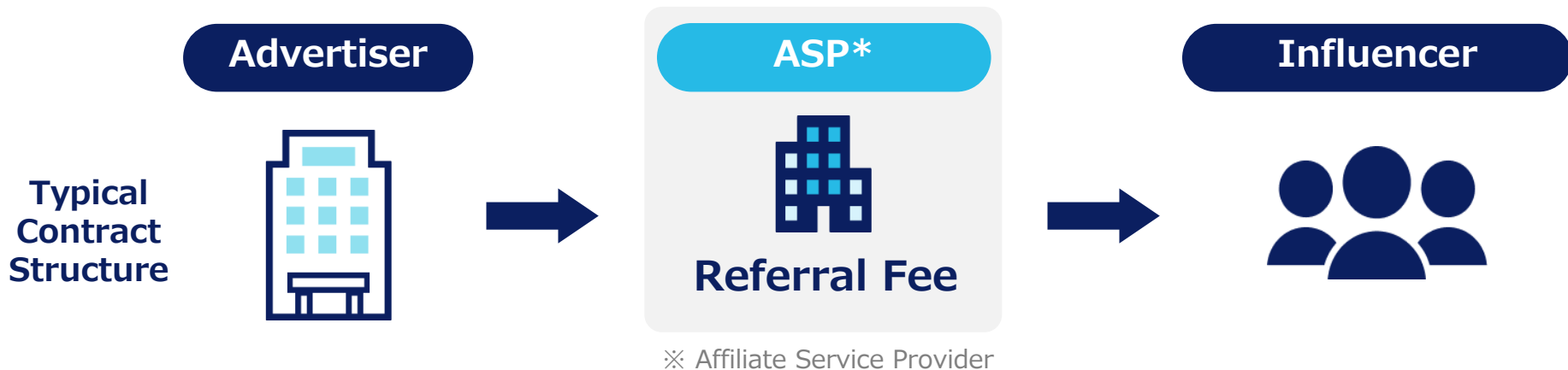
Expanding beyond product lineups into the entertainment and gaming domains.

**Our Vision for an  
In-House Media  
Network  
Ecosystem**



# Micro-Influencer Strategy

Proprietary System Enabling Efficient Management of a Large Number of Influencers



# Disclaimer

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