

CREAL Inc.

2998

Tokyo Stock Exchange Growth Market

29-Jan.-2025

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■ Contents

■ Summary	01
1. 1H FY3/25 results summary	01
2. FY3/25 results outlook	01
3. Growth strategy	02
■ Company summary	03
1. Company summary	03
2. History	04
3. Online real estate market trends	05
■ Business description and features	06
1. Business summary	06
2. Features of each service	07
■ Results trends	10
1. 1H FY3/25 results trends	10
2. Results trends by service	11
3. Trends in KPI	12
4. Financial condition and management indicators	14
5. Earnings expansion factors	16
■ Outlook	17
1. FY3/25 results outlook	17
2. Outlook by service	18
■ Growth strategy	20
1. Growth strategy	20
2. Launch of hotel management business CREAL HOTELS	21
3. Business alliance with TAT	22
■ Shareholder returns policy	23

Summary

In 1H FY3/25, major increases in sales and profit. Planning substantial growth for the full year

CREAL Inc. <2998> (hereafter, also “the Company”) is the leading company in the online real estate investment market in the real estate investment crowdfunding market. The Company’s business makeup consists of one segment, the asset management platform business. It offers three services: CREAL, a real estate fund online market service for individual investors utilizing crowdfunding (investment amount from ¥10,000), CREAL PRO, an asset management service for large-scale real estate targeted at institutional and affluent investors, and CREAL PB, a medium- to long-term asset management service for actual real estate targeting individual investors.

1. 1H FY3/25 results summary

In consolidated results for 1H FY3/25, net sales were ¥21,672mn (up 132.2% year on year (YoY)), gross profit was ¥2,651mn (up 52.5%), operating profit was ¥1,032mn (up 75.3%), ordinary profit was ¥973mn (up 71.8%), and profit attributable to owners of parent was ¥741mn (up 112.1%), so net sales and profits all achieved substantial increases. The main factor behind the increase in sales was the sale of a large-scale property in CREAL PRO. It was already incorporated into initial result forecasts, but it was sold as planned in 1Q and ¥10,011mn in net sales were recorded, a 918.5% increase YoY. CREAL sold nine properties for a 46.4% YoY rise in net sales to ¥7,549mn, while in CREAL PB, increases in sales volume of sub-divided residences for investment resulted in net sales of ¥3,918mn, an increase of 28.3%. On the profit side, gross profit, which the Company regards as the most important profit indicator, rose 52.5% to ¥2,651mn, an increase of 10.6 percentage points (pp). With regard to expenses, personnel expenses and adverting expenses rose, but SG&A expenses overall recorded in the interim period were nearly at the level of initial plans, so profit rose significantly.

2. FY3/25 results outlook

For the FY3/25 consolidated forecast, net sales are expected to increase 107.2% YoY to ¥43,600mn, gross profit ¥4,750mn (up 33.3%), operating profit ¥1,350mn (up 37.7%), ordinary profit ¥1,250mn (up 32.8%) and profit attributable to owners of parent ¥850mn (up 31.3%), so the Company is maintaining its initial forecasts. SG&A expenses will increase substantially, but in the mainstay CREAL, the Company is planning exits of extensive pipeline it has built up, so major increases are projected for both sales and profits. In CREAL PRO, a major property was sold as initially planned, and results are proceeding smoothly toward achievement of full-year plans. In 2H as well, measures will be carried out according to plan as the Company works to achieve its targets.

Summary

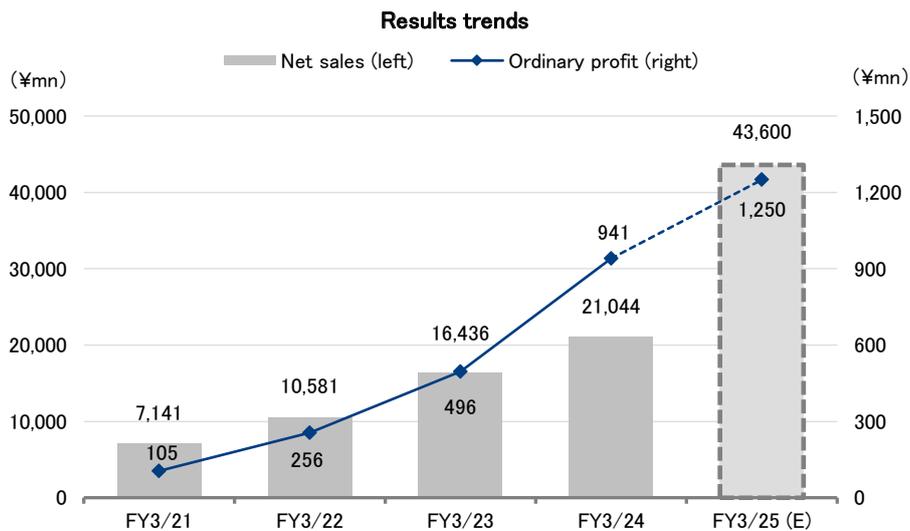
3. Growth strategy

CREAL is driving the Company's overall growth, so the Company plans to continue active marketing and IT investment. In addition, a tie-up with SBI Holdings <8473> is lending further vitality to conditions, and based on this, as medium-term targets (FY3/27 targets), the Company has put forth gross merchandise value (GMV) of ¥80.0bn for the year and the cumulative number of investors of 180,000. By fully utilizing the CREAL platform, which is the Company's characteristic, the Company will work to increase the sales and profit of each of its services. In the future, as an asset management company that meets investor needs for all classes of customers, specifically, beginning investors, experienced investors, asset formation investors, the affluent class, and institutional investors, the Company will efficiently provide and manage services through a DX platform and will meet needs by adding to the scope of asset management alternative assets overall, centering on real estate and including aircraft, ships, and solar power facilities, for example.

Regarding the future product lineup related to real estate, in addition to No. 1 and No. 2 products under the Act on Specified Joint Real Estate Ventures, the Company plans to prepare No. 3 and No. 4 products under the act. Also, it has decided to enter the hotel management business and will develop CREAL HOTELS. In November 2024, it announced a business alliance with TAT Inc. and made the company an equity-method affiliate. By bringing in hotels, for which demand has been rampant against the backdrop of inbound tourism, CREAL will provide crowdfunding for individual investors and CREAL PRO will form major funds for institutional investors, as the Company works to stabilize its earnings foundation by continuous asset management.

Key Points

- In 1H FY3/25, major increases in sales and profit YoY
- For FY3/25, forecasting net sales to increase more than 100%, and each profit line to increase more than 30%, as the Company plans significant growth
- Entering the hotel business and ramping up through business alliances with a prominent company to pursue synergies with existing businesses



Source: Prepared by FISCO from the Company's financial results

■ Company summary

Made possible small online investments to expand real estate investment opportunities to individuals

1. Company summary

At the current time, the CREAL Group is comprised of four companies, the Company and its consolidated subsidiaries (CREAL Partners Inc., CREAL ASIA Pte Ltd, and CREAL Hotels Inc.). The Company's name of CREAL is derived from "clear real estate" and it incorporates the idea of wanting to provide peace of mind and safety for real estate investment by eliminating the "closed nature of the industry" and the "asymmetry and lack of transparency of information,"* and instead devoting itself to providing "information transparency" and "online investment convenience."

* It refers to a situation in which there is a gap between the information that is held and that can be acquired between so called pro investors, such as real estate companies and institutional investors, and general individual investors.

Following the easing of regulations in the Act on Specified Joint Real Estate Ventures in 2017, in October 2018 the Company acquired the No. 1 and No. 2 specified real estate joint enterprise business operator licenses (electronic trading business) that has enabled it to provide a real estate investment crowdfunding service via the Internet. In November 2018, it started providing a real estate fund online market service using the Internet under the CREAL brand. This was actually the start of the Company's current business model and is serving as the driving force behind its high growth.

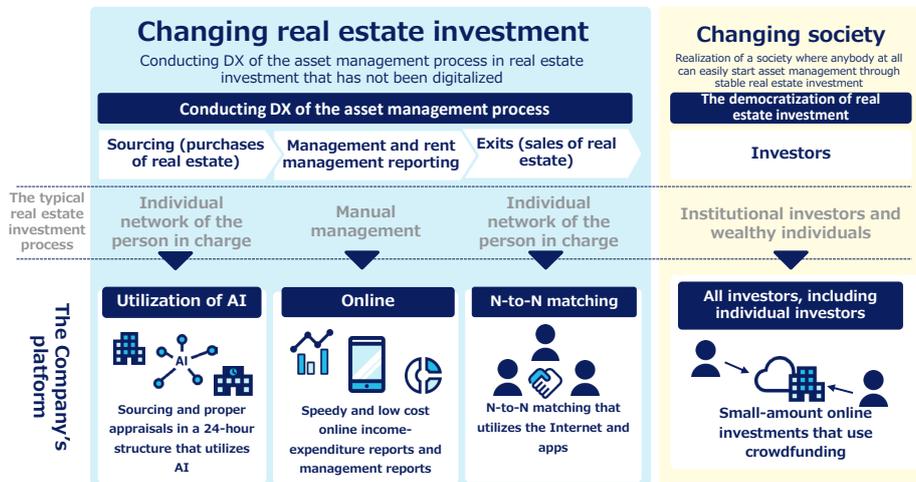
Against the backdrop of the closed nature of the industry, the lack of information transparency, and the lack of funds and specialist knowledge, real estate investment has high hurdles to entry for general individual investors. But a major feature of the Company is that it has opened the door widely to real estate investment through the DX of the asset management process. From this, it has expanded its services by utilizing cutting-edge Fintech that uses AI and DX and the knowledge of its founding members and board members, business collaborations with well-known domestic and overseas companies, and by developing alliance services. It also provides many opportunities to invest in ESG real estate that has been difficult to invest in so far and is realizing both asset management and social contribution, and it has earned the trust of a wide range of customers, from individual investors through to institutional investors, by measures to mitigate investor risk, including a priority-and-subordinate investment method.

Compared to other industries such as the securities and insurance industries, the real estate investment industry is an industry in which DX is lagging behind, including that even today it still has a culture of using faxes. The Company is aiming to greatly change real estate investment by progressing DX for many real estate investment management processes, including sourcing (purchases of real estate), management, and exits (sales of real estate).

Company summary

Specifically, the Company is building its own platform through DX for the typical real estate investment processes up to the present time of sourcing, management and rent management reporting, and exits. For sourcing, in addition to the conventional method of relying on the individual network of the person in charge, it can also conduct sourcing and proper appraisals using a 24-hour structure that utilizes AI. For management and rent management reporting, it is transforming the situation of manual management, for example sending paper materials, by making it possible to send and receive online income-expenditure reports and management reports speedily and at low cost. Exits are also not restricted to the individual network of the person in charge as was the case up until recently, and it achieves N-to-N matching that utilizes the Internet and apps. Moreover, by using crowdfunding to make possible small-amount online investments, it is succeeding in expanding real estate investment from traditional institutional investors and wealthy individuals to all investors, including individual investors.

The Company's platform



Source: Prepared by FISCO from the Company's financial results briefing materials

2. History

The Company was established in May 2011 with the company name Bridge-C Inc. and changed its company name to Bridge-C Capital Inc. in October 2017. In November 2018, it launched the CREAL real estate fund online market service, the Company's main business. In March 2021, it changed its company name to the current name of CREAL Inc., and then in April 2022, it was listed on the Tokyo Stock Exchange Growth Market.

History

Date	Important event
May 2011	Bridge-C Inc. was established
January 2016	Registered as a Type II Financial Instruments Business, investment advisor and agency
October 2017	Changed the company name to Bridge-C Capital Inc.
March 2018	Increased capital to ¥100mn
October 2018	Acquired a non-specific license / electronic trading business
November 2018	Launched CREAL, a real estate investment crowdfunding service
March 2021	Changed company name to CREAL Inc.
April 2022	Listed on the TSE Growth market
January 2023	Concluded a capital and business alliance with SBI Holdings
November 2023	Wholly owned subsidiary CREAL ASIA Pte Ltd was established
July 2024	Established CREAL Hotels Inc.
November 2024	Business alliance with TAT Inc. Made an equity-method affiliate in December 2024

Source: Prepared by FISCO from the Company's securities report

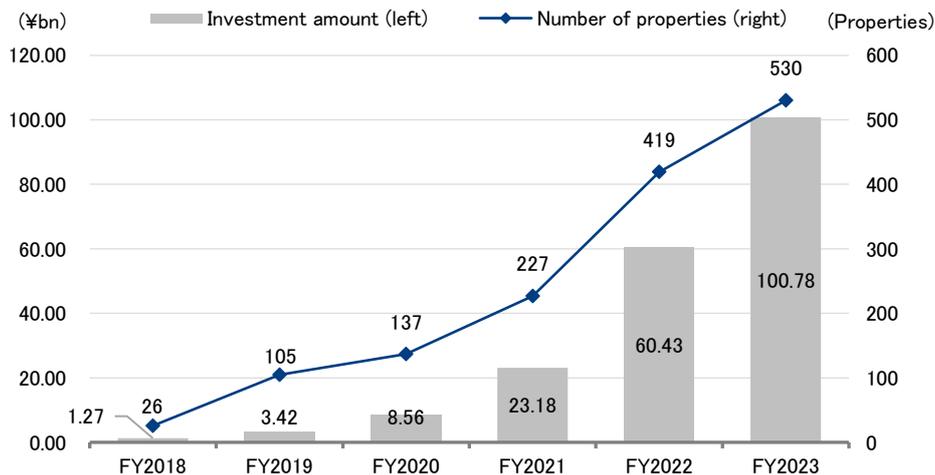
Real estate crowdfunding investment amount increased 79.4 times over 5 years

3. Online real estate market trends

In March 2019, the Ministry of Land, Infrastructure, Transport and Tourism formulated Guidelines for Electronic Trading Business under the Act on Specified Joint Real Estate Ventures to further promote the Act on Specified Joint Real Estate Ventures and real estate crowdfunding based on the same act. The ministry also revised relevant regulations and notifications, and made improvements to other relevant systems. In September 2023, the ministry announced a practical guide for real estate crowdfunding to enable businesses conducting real estate crowdfunding in accordance with the Act on Specified Joint Real Estate Ventures to realize appropriate operation management systems and implement protection for investors. The guide explains the necessary organization and management structures, etc., for each practical phase, and summarizes business risk and trouble factors, necessary countermeasures, points, and other information, as well as introducing marketing innovations, strategies, and know-how for success in practical operations.

With the government’s backing, real estate crowdfunding based on the Act on Specified Joint Real Estate Ventures has grown from 26 deals and investment of ¥1.27bn in FY2018 to 530 deals (up 1.26x YoY) and ¥100.78bn (up 1.67x) in FY2023. As a result, the average annual growth rate is 139.8% for the investment amount and 82.8% for number of deals, so a tremendous amount of growth can be seen. In Japan currently, there is a market centered on individuals, but going forward corporations are expected to become involved as has been the case overseas, so the scale is expected to expand further.

Trend in number and investment amount of real estate crowdfunding properties based on the Act on Specified Joint Real Estate Ventures



Source: Prepared by FISCO from the Handbook for Business Operators under the Act on Specified Joint Real Estate Ventures (Ministry of Land, Infrastructure, Transport and Tourism)

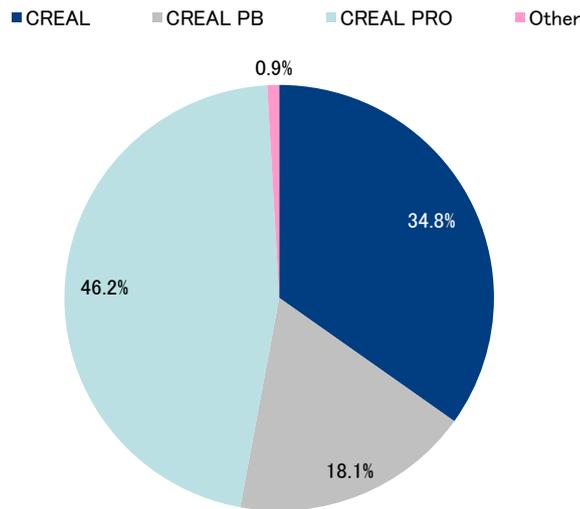
Business description and features

Mainstay CREAL for an online real estate fund market targeting individual investors

1. Business summary

As an asset management platform business, the CREAL Group provides four services that each have different types of investor, investment amounts, and investment targets: CREAL; CREAL PRO; CREAL PB; and Other. While pursuing a business concept in accordance with the targeted customer investment and management policy of each service, the Company has set the services as a single business segment, its only segment, with the intention of creating synergies between the services and conducting unified management of them. In the percentages of total net sales by service on an 1H FY3/25 basis, CREAL provides 34.8%, CREAL PRO 46.2%, CREAL PB 18.1%, and Other 0.9%.

Percentages of total net sales by service (1H FY3/25)



Source: Prepared by FISCO from the Company's results briefing materials

2. Features of each service

(1) CREAL

CREAL is a real estate fund online market service for individual investors utilizing crowdfunding, which is the Company's main business, and it can manage assets starting from ¥10,000. It performs matching with the aim of managing surplus funds over the short term (within five years). As of the end of February 2024, the average expected yield of the funds the Company has formed and managed was approximately 4.3%, and as of the end of November 2024, there was no loss of principal. In November 2022, under the Kishida administration, after the Doubling Asset-based Income Plan was formally decided, the new NISA program began in January 2024 and the barrier to investment by individuals dropped lower. There are few yen-based management products that can be expected to acquire yields of approximately 4–5% in the short-term, which can be said to be a tailwind for the market as well. In this situation, management by asset management professionals and being able to invest in diverse real estate, ranging from ESG properties such as nursery schools through to residences, hotels, and offices, are major factors differentiating the Company from its competition. CREAL's gross profit is calculated as $GMV \times \text{Take Rate}^*$, and it has an earnings structure in which the growth of GMV contributes greatly to the increase in profits of this service.

* The percentage of the revenue taken by the management company relative to GMV

CREAL funds invest in specified properties. The funds are established once a certain level of invested funds are collected during the subscription period, and then fund management commences. The rental revenue obtained in fund management is distributed to investors in accordance with their invested amounts, and when the fund is wound up, the invested capital is returned through sale of the real estate. CREAL has a return target of expected dividend yield set by the Company in advance and enables investors to invest in various types of fund starting from one unit of ¥10,000, and all the investment steps, from investor registration through to conducting the investment, are completed online. In addition, all of the management processes after the investment, from property management through to management and sales, are carried out by the Company, which has sophisticated investment systems that utilize its advanced real estate investment expertise and IT technologies, making it possible for real estate fund management without having to spend additional time or effort or to have specialist knowledge.

In this service, the Company prioritizes information transparency and it publishes on its product introduction webpage detailed information and videos of interviews with the managers on the amount of funds raised and the expected yield (breakdown of income gains and capital gains), the expected management period, the expected date of the first dividend, and the real estate targeted for investment. It does not only disclose an overview and the locations of the real estate targeted, but it also discloses information on the project's investment risk and allowances for them, and third party reports by experts, including real estate survey report summaries and engineering reports. It also disseminates overview information, such as summaries of the property managers, the areas where the investment targets are located, and the market's macro-market. Furthermore, the Company provides information on examples of rentals and sales of similar properties as reference information for returns, and it also provides return simulations of the funds raised through the fund and the funds' usage.

Since CREAL was launched, the Company has focused on the creation of investment projects for the ESG real estate area, which include nursery schools, schools, and regional revitalization-related properties and for which it has been said to be difficult to supply funds in the past. The scale of investment in ESG real estate has been small and it lacks a track record as a target for asset management, so an issue so far is that it has been difficult to attract the attention of institutional investors. The Company is utilizing CREAL crowdfunding to play a role as a pipeline and interface to supply investment funds from individual investors, and it has succeeded in both contributing to society and providing appealing investment products.

Business description and features

This track record of investment in ESG real estate can be said to clearly demonstrate that the Company has a management policy of prioritizing the SDGs. We at FISCO think it is one of very few asset management support companies developing its main services based on this type of concept as an ESG company and is both achieving excellent management results while also obtaining the support of a wide range of investors, including individual investors. This is one of the features of the Company and CREAL.

Also, CREAL separates the investment amount into the priority-and-subordinate parts of the investment from the view point of protecting investors, with the priority part and the subordinate part being the investment by the Company. It is a framework in which CREAL investors invest the priority part and they receive dividends and other returns as a priority ahead of the subordinate part (about 5%) invested by the Company. Through this structure, in the event that profits are not generated as expected, the Company bears the risk up to the upper limit of the subordinate amount that it invested. It conducts its subordinate investment together with the customers' investment, which increases the certainty that they will receive the priority part of dividends and the return of their principal. This generates peace of mind among investors and is a major factor behind increasing investors' trust in the Company.

One point that should be noted about CREAL's operation is that customer referrals from SBI SECURITIES Co., Ltd. were ramped up from FY3/24 under a capital and business alliance with SBI Holdings, and this has been driving CREAL's rapid growth. Moreover, SBI MONEYPLAZA Co., Ltd. has been active in introducing properties to its customers when the Company sells real estate.

CREAL PRO fee business, a service for large-scale real estate investment management

(2) CREAL PRO

This is an asset management service targeting large-scale real estate investment for professionals, of institutional investors and the extremely wealthy, with asset management starting from ¥100mn. It is structured to facilitate investment in real estate including ESG properties, residences, and hotels, and as it is mainly a flow business, the majority of sales are recorded unchanged as gross profit.

CREAL PRO is centered on brokerage work and work to form and manage private-placement funds mainly based on investment properties on which the Company has acquired information. Basically, it is a service that is managed for external investors, but it also includes a business in which some of the properties are owned, developed and managed by the CREAL Group (after increasing their value, they are published on CREAL and sold externally).

Moreover, the Company is developing services with an awareness of collaboration synergies with CREAL. Specifically, in addition to selling externally each of the properties in the small- to medium-scale properties portfolio managed by CREAL, it bundles properties on a scale of ¥5.0bn to ¥10.0bn and sells them in bulk to CREAL PRO customers such as institutional investors. Moreover, it carries out outsourced asset management work as CREAL PRO for the management of the relevant properties. This scheme has already been embodied in its track record in July 2021 of a transaction with then Allianz Real Estate, a company belonging to the major German life insurance group Allianz, and with Gaw Capital Partners, a major Hong Kong real estate investment firm, which it announced at the same time as it was listed in April 2022. It concluded a sales contract with a fund formed by Gaw Capital Partners for 13 condominium buildings (including those scheduled to be completed) that it uses CREAL to currently manage, or plans to manage, in Tokyo's 23 wards.

CREAL PB utilizes proprietary developed AI to make possible speedy purchases of properties

(3) CREAL PB

This is an asset management service for individual investors. It targets actual real estate for long-term management (at least five years). Its major features include that it utilizes the AI developed by the Company to efficiently discover excellent properties from the real estate market (mainly pre-owned sub-divided residences in the metropolitan Tokyo area). Moreover, it provides a rich lineup of asset management products with investment classes that include not only residences, but also single building residences, and solar power. CREAL PB's gross profit is calculated as net sales × profit margin.

Specifically, it is a scheme in which gains on sales are acquired through the Company purchasing the investment properties and selling them to individual investors. After sales as well, it provides various types of management-work services required by the investors, which creates a framework to receive not only gains on sales, but also to continuously receive rent management-related earnings, such as rent collection agency fees and contract-work fees, while also increasing convenience for individual investors.

CREAL PB improves investment returns through utilizing AI and promoting DX for each of the series of processes relating to real estate investment. It is also progressing measures intended to increase the investment appeal and convenience for customers, including enhancing interface functions, and focusing on operational improvements and cost reductions.

One system worthy of note is CREAL buyer, which is a property assessment and evaluation system for investment projects. In CREAL buyer, AI developed by the Company to efficiently assesses and purchases properties is always learning from the enormous volume of data relating to purchases and sales of real estate, and it enables finding appropriate rent and price assessments according to factors such as location, area, floor space, building age and specs. It facilitates speedy purchasing negotiations by always selecting on the Internet high-performance properties with relatively inexpensive prices and rent and notifying the person in charge of purchase proposals when there is a promising property.

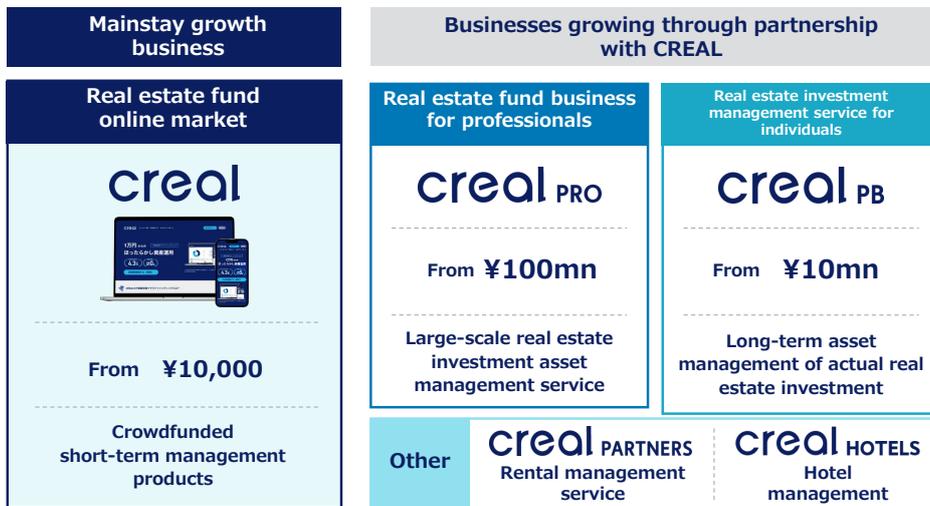
The Company developed CREAL concierge as a system to promote the increased efficiency of real estate investment management, and it is promoting DX for real estate investment management processes that so far have relied greatly on paper documents and face-to-face interactions. Through CREAL concierge, real estate owners, who are the Company's customers, can confirm online at any time their properties' rental status and financial performance, which leads to increased convenience for asset management. In December 2023, the Company digitalized special real estate documents (explanation of important matters, building drawings, report on investigation of important matters, etc.) that were not compliance with general electronic contract platforms, thereby increasing convenience for customers while also reducing operation costs such as revenue stamps, printing, and postage. It also has the function of showing the latest real estate that is being sold, so it fulfills the role of promoting the purchase of additional properties to real estate owners.

Business description and features

(4) Other

The Company developed CREAL manager to improve the efficiency of property management work, and it has built a framework that can effectively manage real estate work, its primary service in Other, for pre-owned sub-divided residential real estate. Through CREAL manager, it promotes the integration of information that conventionally has been managed in a dispersed manner, such as on paper documents and in Excel files, and starting with contract management and the management of deposits and withdrawals, it automates the creation of detailed statements for owners and the mailing of documents to people requesting them. In such ways, it forms an effective work environment that has major advantages for both customers and the Company.

The Company's service lineup



Source: Prepared by FISCO from the Company's results briefing materials

Results trends

Major increase in revenue for CREAL PRO from selling a property in 1H FY3/25

1. 1H FY3/25 results trends

In the 1H FY3/25 consolidated results, net sales increased 132.2% YoY to ¥21,672mn, gross profit increased 52.5% to ¥2,651mn, operating profit increased 75.3% to ¥1,032mn, ordinary profit increased 71.8% to ¥973mn, and profit attributable to owners of parent increased 112.1% to ¥741mn. Both net sales and each profit achieved a significant increase.

Regarding sales, each service recorded sales increases of 20% or more YoY and in CREAL PRO this was the result of selling a hotel in Osaka, Osaka Prefecture. With regard to the latter in particular, the sale was included in the Company's initial results forecasts, and as a result of the sale going according to plan in 1Q, the service recorded net sales of ¥10,011mn, an increase of 918.5% YoY. CREAL sold nine properties for a net sales increase of 46.4% to ¥7,549mn, while CREAL PB increased its number of sales of sectional residences for investment to record sales of ¥3,918mn, a 28.3% increase.

Results trends

On the profit front, gross profit, which the Company makes its most important indicator, was up 52.5% YoY to ¥2,651mn, an increase of 10.6pp. Gross profit from CREAL PRO increased 144.1% to ¥1,549mn, so the selling of properties had a major effect and boosted overall profit. As for expenses, personnel expenses involved conducting hiring according to initial plans, while advertising expenses saw increases to acquire investors and raise recognition, but SG&A expenses overall recorded in the interim period were 47.6%, or ¥1,618mn of the initial plan of ¥3,400mn, so they are proceeding according to plan, leading to major increases in each type of profit.

Summary of the 1H FY3/25 results

	1H FY3/24		1H FY3/25		YoY	
	Result	% of net sales	Result	% of net sales	Amount	% change
Net sales	9,335		21,672		12,337	132.2%
Gross profit	1,739	18.6%	2,651	12.2%	912	52.5%
Operating profit	589	6.3%	1,032	4.8%	443	75.3%
Ordinary profit	566	6.1%	973	4.5%	406	71.8%
Profit attributable to owners of parent	349	3.7%	741	3.4%	392	112.1%

Source: Prepared by FISCO from the Company's financial results

2. Results trends by service

CREAL net sales were ¥7,549mn (up 46.4% YoY) with gross profit of ¥641mn (down 12.5%). Nine properties were sold in 1H FY3/25 to secure an increase in revenue YoY, but gross profit was down. The factors were partly a response to a high-profitability logistics property being sold in FY3/24, but in 1Q FY3/25, sales activities were centered on CREAL PRO, so there were many properties with low take rates. In 2Q, properties with higher take rates than assumed increased, so results made a comeback, but entering 2H, this is expected to continue, and the Company aims to achieve its planned target for the full year. The nine properties sold in 1H FY3/25 were all single building residences located in the Tokyo's 23 wards, but of them, three were sold in bulk to an overseas fund through CREAL ASIA. Through CREAL AISA the Company intermediates global deals and, centering in Singapore, it takes in demand from property buyers targeting overseas investors and affluent investors with interest in Japanese real estate investment. Domestic real estate prices are rising with spikes in raw materials and personnel costs, but the yen is weak, so overseas investors, who still see Japanese real estate as relatively inexpensive, are likely to continue to have a strong interest going forward. In addition, in Japan, real estate investment is drawing attention as a succession tax measure and as a new business investment target for SMEs. The Company will focus on developing these buyers to secure sales.

CREAL PRO net sales were ¥10,011mn (up 918.5% YoY) with gross profit of ¥1,549mn (up 144.1%). With the sale of a hotel in Osaka contributing, net sales increased substantially. Regarding the hotel, the Company was contracted for asset management operations after the sale, and compensation for this will contribute to net sales throughout the fiscal year. The hotel sale came ahead of the Osaka World Expo in April 2025, but the Company appears to have judged that would be more advantageous to sell at the current stage when momentum for the expo is building instead of after it had actually started. Entering 2H, the Company does not plan to sell a major property and revenue is expected to center on fee income from the asset management business.

Results trends

CREAL PB net sales were ¥3,918mn (up 28.3% YoY) with gross profit of ¥341mn (up 22.6%). In addition to strengthening the sales system utilizing DX, the sales force was bolstered, which resulted in an increase in the number of sectional residences for investment sold and helped secure higher revenue and profits. Profit margin (gross profit margin), a business profit indicator, was 8.7%, 0.4pp lower than the 9.1% of the same period of the previous fiscal year. Property purchase prices are trending upward as recent real estate prices have gone up, leading to decreases in overall profit margins. But profit increased by compensating with increased units sold. Looking toward 2H, when the same conditions can be expected, sales activities, which are being strengthened, will be ramped up further, and the Company intends to propose products to targeted individual investors and others.

1H FY3/25 results by service

	(¥mn)		
	1H FY3/24	1H FY3/25	YoY
CREAL			
Net sales	5,155	7,549	46.4%
Gross profit	733	641	-12.5%
CREAL PRO			
Net sales	982	10,011	918.5%
Gross profit	634	1,549	144.1%
CREAL PB			
Net sales	3,054	3,918	28.3%
Gross profit	278	341	22.6%
Other			
Net sales	143	193	34.9%
Gross profit	92	119	28.6%

Source: Prepared by FISCO from the Company's results briefing materials

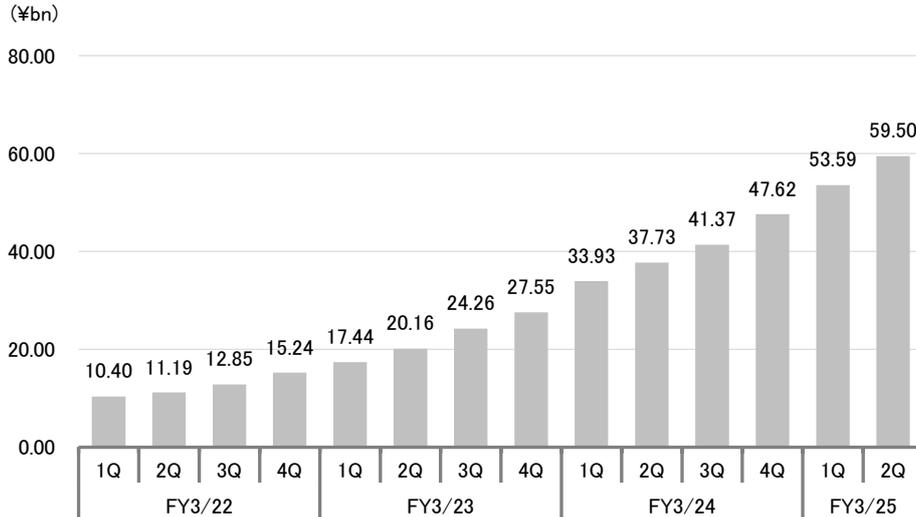
3. Trends in KPI

CREAL's gross profit comprises GMV x Take Rate, with the Take Rate made up of fixed fees comprising project origination, fund management handling and redemption fees, and fluctuating fees made up from profit sharing of capital gains made through funds' external sales; the combined total to date has been 8–10%. GMV is compiled and announced at the time of procurement (when soliciting funds), but CREAL's net sales and gross profit are recorded at the time of transaction settlement (time of property sale), so for many funds this generates a time lag of about one year between the closing of the GMV and recording of gross profit. Consequently, GMV is one of the most important KPIs as it indicates the scale of CREAL business as well as forming the leading indicator of gross profit. Meanwhile, CREAL PB calculates gross profit through net sales x profit margin. Also, CREAL PRO is mainly a fee business, so the majority of its sales are recorded as gross profit. Given that gross profit in the mainstay CREAL business represents 40.3% of gross profit overall (in FY3/24), contributing significantly to the Company's profit growth, the Company considers GMV and the number of investor members to be particularly important, while also establishing KPIs for repeat investment rate, gross profits, and others.

At the end of 1H FY3/25, GMV grew substantially to a cumulative ¥59.50bn (up 57.7% YoY). For the full year, in initial plans, the Company intends to acquire ¥30.00bn, but as of the end of 1Q FY3/25, the figure was firm at ¥11.87bn (39.6% progress rate), so future profit growth can be expected. The cumulative number of investors, which is an important factor at the base of GMV, was 81,549 people (up 54.8% YoY), so there has been major growth. The full-term plan is to acquire 30,000 people, and at the end of 1H FY3/25, the figure was at 17,670 people (progress rate of 58.9%), so firm progress is being made.

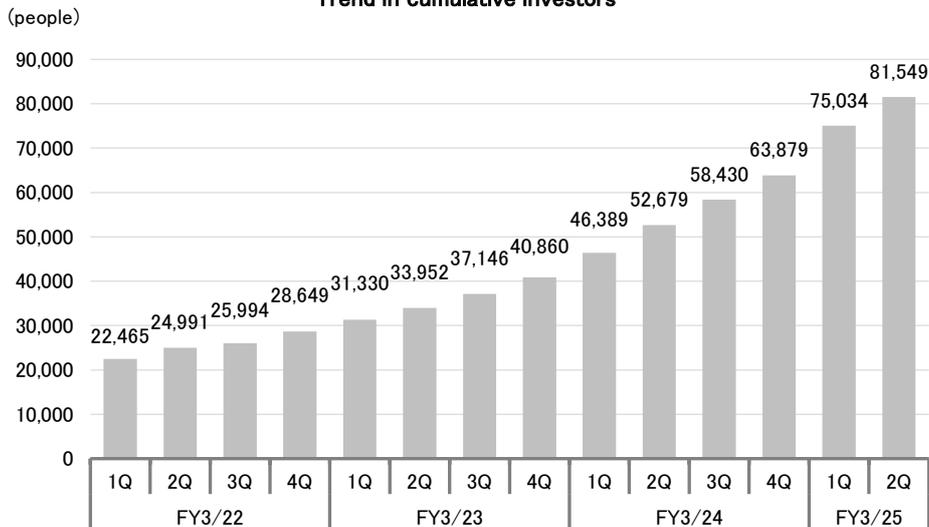
Results trends

Trend in cumulative GMV



Source: Prepared by FISCO from the Company's results briefing materials

Trend in cumulative investors



Source: Prepared by FISCO from the Company's results briefing materials

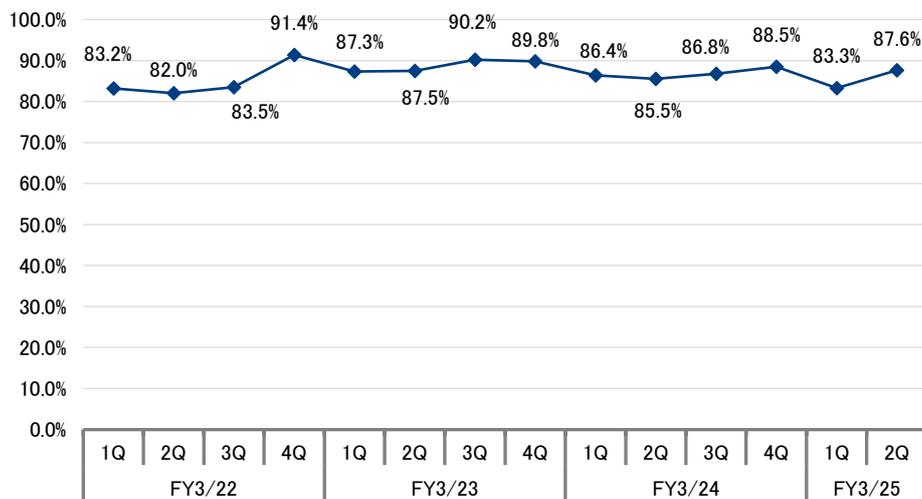
The repeat investment ratio* of CREAL investors, an important indicator related to GMV, was 87.6% in 1H FY3/25, a 2.1pp increase from the same period of the previous fiscal year, trending at a high level. The repeat investment rate rises and falls depending on the status of acquisition measures, etc. because the ratio depends in part on the percentage of investment made by new investors. Even only in 2Q FY3/25, measures are having an effect and a high level was maintained. The customer mindset is good and investor acquisition has been steady.

* The percentage of GMV for the quarter in question represented by the amount invested by investors who have invested in the past year

Results trends

Through the above, CREAL has acquired highly loyal users who reinvest the same amounts as were returned to them or even higher amounts in new funds after the completion of fund management. Therefore, it can be understood to be an earnings structure with a stable-earnings-accumulation model similar to SaaS. Going forward, the further growth of GMV and the cumulative number of investors is expected due to the stronger partnership with SBI Holdings and focusing on expanding its funds, the re-investment plus new investor loop is expected to expand significantly. With its growth potential and stability, we at FISCO expect CREAL to serve as a growth driver for the Company's overall business, and to become a service with even higher growth potential.

Trend in the repeat investment rate



Source: Prepared by FISCO from the Company's results briefing materials

Judgment of financial soundness based on balance sheet excluding special impacts of crowdfunding

4. Financial condition and management indicators

Total assets at the end of 1H FY3/25 increased ¥6,666mn from the end of the previous fiscal year to ¥42,415mn. This was mainly due to an increase of ¥3,263mn in cash and deposits, an increase of ¥2,385mn in real estate for sale, and an increase of ¥548mn in property, plant and equipment due to transfer from real estate for sale.

Total liabilities were ¥37,827mn, an increase of ¥5,885mn from the end of the previous fiscal year. This was mainly attributable to an increase of ¥450mn in crowdfunding deposits from business expansion, an increase of ¥5,709mn in silent partner investment deposits, an increase of ¥1,237mn in long-term borrowings, and a decrease of ¥1,578mn in short-term borrowings. Total assets increased ¥781mn from the end of previous fiscal year to ¥4,588mn. This was primarily attributable to increases of ¥4mn each in share capital and capital surplus as a result of exercising stock options and an increase in retained earnings from recording profit attributable to owners of parent of ¥741mn.

Results trends

Features of the Company's financial condition include crowdfunding deposits of ¥3,785mn and silent partner investment deposits of ¥26,993mn recorded in liabilities, balanced out under assets by cash and deposits of ¥11,123mn, which includes ¥8,938mn related to crowdfunding, and real estate for sale of ¥26,864mn, which includes ¥23,193mn related to crowdfunding. Crowdfunding-related accounts make up 75.8% of the Company's total assets of ¥42,415mn. Silent partner investment deposits are investments by silent partners, so legally they do not have a repayment obligation, but they are recorded as liabilities on the balance sheet. For this reason, while these are reference figures, the effective equity ratio, calculated by excluding items related to accounting processes inherent in crowdfunding, stands at just under 40%*1. This is a higher level compared to the equity ratio of 10.6% based on the balance sheet. The current ratio is 113.5% when calculated from the balance sheet, but the actual ratio is 168.7%*2. As such, we at FISCO do not consider these levels to present an issue in terms of financial soundness.

*1 As for the main accounts and balances related to crowdfunding, crowdfunding deposits and silent partner investment deposits are excluded from total assets when calculated.

*2 As for the main accounts and balances related to crowdfunding, real estate for sale (only properties recruited with crowdfunding, ¥23,193mn) and cash and deposits (crowdfunding-related, ¥8,938mn) are excluded from current assets, and silent partner investment deposits and crowdfunding deposits are excluded from current liabilities when calculated.

The consolidated balance sheet and the main management indicators

	(¥mn)		
	End of FY3/24	End of 1H FY3/25	Change
Current assets	34,602	40,661	6,059
Cash and deposits	7,859	11,123	3,263
Deposits	1,680	1,541	-138
Real estate for sale	24,478	26,864	2,385
Non-current assets	1,147	1,754	607
Property, plant and equipment	862	1,411	548
Intangible assets	0	1	0
Investments and other assets	361	419	57
Total assets	35,749	42,415	6,666
Current liabilities	31,192	35,833	4,641
Short-term borrowings	4,699	3,121	-1,578
Current portion of long-term borrowings	504	484	-20
Crowdfunding deposits	3,334	3,785	450
Silent partner investment deposits	21,283	26,993	5,709
Non-current liabilities	749	1,993	1,243
Long-term borrowings	722	1,960	1,237
Total liabilities	31,942	37,827	5,885
Interest bearing debt	5,927	5,566	-361
Total net assets	3,806	4,588	781
Total liabilities and net assets	35,749	42,415	6,666
[Stability indices]			
Equity ratio	10.5%	10.6%	0.1pp
Current ratio	110.9%	113.5%	2.6pp

Source: Prepared by FISCO from the Company's financial results

5. Earnings expansion factors

(1) CREAL fund management

The funds traditionally arranged by CREAL consisted of single building residences in Tokyo, but in FY3/22 these accounted for 75% of the total. With the increase in crowdfunding investors, it is necessary to provide funds in a stable manner, so it has expanded into various asset classes other than single building residences, expanding fund sizes and providing diverse options. The average sized fund is ¥1.18bn (2x the same period of the previous year), and asset types have expanded from single building residences to hotels, offices, commercial facilities, health care real estate, and logistics facilities, and the share of single building residences has fallen by 39.9pp YoY to 26.7%. For the Company, expanding the fund size has meant an increase in profit per fund and there are advantages for customers as well. By expanding its sales structure, it has created a platform for recruiting the full amount in a stable manner for large funds, and improving operating efficiency is helping to raise work productivity as well.

(2) Diversifying investor acquisition channels

Since the initial period of service launch, the Company has carried out customer acquisition activities centering on digital marketing and online channels, but with the capital and business alliance with SBI Holdings in January 2023, to acquire investors, customers are referred by SBI Securities to the Company, and the Company's services are proposed to SBI Money Plaza customers and properties introduced. In FY3/24, the system was changed to simplify investor registration procedures, and the number of customer acquired cumulatively totaled 81,549 as of the end of 1H FY3/25, a twofold increase compared to the end of the FY3/23. In FY3/25, measures to acquire investors are being carried out, not only through online channels as per usual, but activities are also being conducted through offline channels. Specifically, the Company's employees have been assigned to alliance partner SBI Money Plaza and SBI Shinsei Bank, Limited to directly explain the Company's services to customers and hold briefings for SBI Shinsei Bank employees. Also, through its partnership with SBI Holdings, inquiries from corporate customers have increased, and now member registration reception can be completed online, and staff members explain services and have face-to-face consultations in line with customer needs, as the Company has made improvements to lower the burden on customers. At financial institutions like banks, there are few investment products with real estate, so it has been worthwhile to address the latent needs of corporate customers, and for this reason the Company will continue to focus on this area.

(3) Acquiring overseas investors

In November 2023, the Company established CREAL ASIA in Singapore, and it thus far has been involved in arranging many funds for overseas investors. It is primarily contributing to expanding assets under management (AUM) for CREAL PRO. In addition, overseas investors can be expected to serve as exit purchasers for CREAL funds. Real estate prices in Japan are on the rise due to spikes in raw material costs and personnel expenses, but the yen has been weak, and overseas investors, who select investments from a global perspective, appear to believe that Japanese real estate is still a relatively inexpensive investment. The Company plans to increase the number of overseas investors by differentiating itself through arranging numerous properties attractive to overseas investors, such as upgrading dormitory-style hotels preferred by foreign customers to high-grade facilities and collaborating with local hotel operators with proven track records to introduce properties with a Japanese atmosphere.

■ Outlook

In FY3/25, major results expansion is expected in each service

1. FY3/25 results outlook

For the FY3/25 consolidated results, the Company is forecasting net sales to increase 107.2% YoY to ¥43,600mn, gross profit to rise 33.3% to ¥4,750mn, operating profit to grow 37.7% to ¥1,350mn, ordinary profit to increase 32.8% to ¥1,250mn, and profit attributable to owners of parent to rise 31.3% to ¥850mn, maintaining its initial forecast.

With regard to the progress rate against initial forecasts, the Company is selling large-scale properties according to initial plans via CREAL PRO. Progress is firm against plans: net sales are at 49.7%, gross profit at 55.8%, operating profit at 76.5%, ordinary profit at 77.8% and profit at 87.3%. In 2H as well, the Company will carry out measures according to plan and work to achieve its targets.

Regarding CREAL, among well-performing funds, the Company plans to exit funds, primarily those arranged in FY3/24. Utilizing its sales track record accumulated thus far, the Company will raise profitability by proceeding in an advantageous manner. CREAL PRO does not plan to sell a large-scale property like the one sold in 1H, but the Company will work to achieve its targets by steadily taking orders for asset management services for that property and properties sold under CREAL. Regarding CREAL PB, continuing on from 1H, the Company will strengthen sales through use of DX and work to increase the number of units sold. Through the alliance with SBI Holdings, the Company will develop new corporate customers and focus on purchases of quality properties.

SG&A expenses are expected to increase 31.7% YoY. This is due to the Company's plans to make upfront investments for growth in strengthening recruitment to secure human resources, as it has been doing, and increasing personnel expenses needed for system development and advertising and promotion expenses for winning investors and increasing recognition.

Outlook

FY3/25 results outlook

	FY3/24 Results	FY3/25 Plan	(¥mn) 1H progress rate
Net sales	21,044	43,600	49.7%
CREAL	10,974	24,000	31.5%
CREAL PRO	2,582	11,000	91.0%
CREAL PB	7,163	8,150	48.1%
Other	324	450	42.9%
Gross profit	3,562	4,750	55.8%
CREAL	1,437	2,000	32.1%
CREAL PRO	1,272	1,750	88.5%
CREAL PB	637	720	47.4%
Other	214	280	42.6%
SG&A expenses	2,581	3,400	47.6%
Operating profit	980	1,350	76.5%
Ordinary profit	941	1,250	77.8%
Profit attributable to owners of parent	647	850	87.3%

Source: Prepared by FISCO from the Company's results briefing materials

2. Outlook by service

(1) CREAL

a) Fund management conditions

Since external sales of properties are the main trigger for fund redemption, this value is directly linked to CREAL's net sales amount. CREAL's net sales are comprised external sales amounts with the addition of rental income from real estate held by the fund. There are currently 26 funds under management, including 13 residence funds, 1 nursery school fund, 3 hotel funds, 2 office funds, 3 commercial facility funds, 2 logistics facility funds, and 2 healthcare real estate funds. The fund balance is ¥26,186mn. Of this, sales are planned from among funds arranged in FY3/24. Compared to net sales forecast of ¥24,000mn for FY3/25, net sales as of 1H are ¥7,549mn for a progress rate of 31.5%, so sale of over ¥16,400mn will be needed in 2H. The Company is currently catching up from its slow start in 1Q, picking up the pace of sales activities, and we at FISCO believe that expectations are fairly high that the target will be achieved.

Outlook

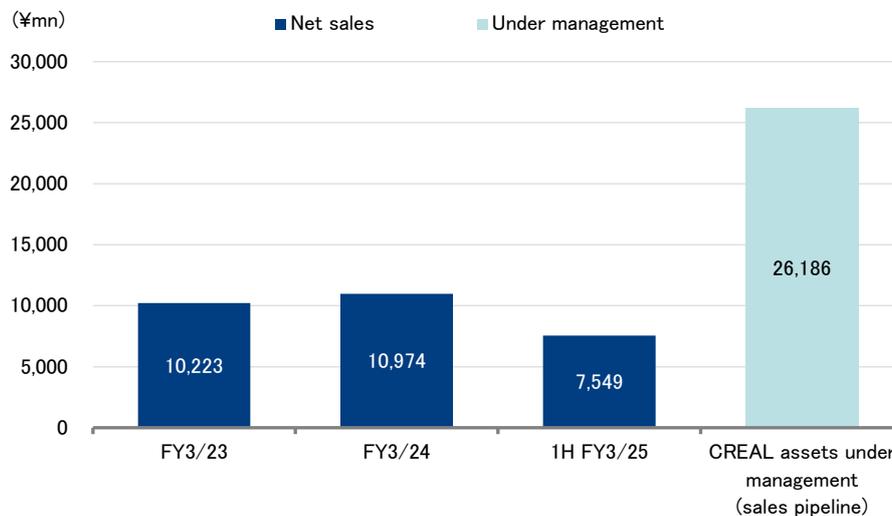
CREAL fund management and redemption conditions

Completed external sale	Targeted properties	No. of properties
FY3/23	Residences	15
	Hotels	2
	Commercial facility	1
FY3/24	Residences	10
	Logistics facilities	2
	Nursery schools	1
	Commercial facilities	1
1H FY3/25	Residences	12

Before the conclusion of a sales contract	Targeted properties	No. of properties
Under management	Residences	13
	Commercial facilities	3
	Nursery schools	1
	Hotels	3
	Offices	2
	Logistics facilities	2
	Healthcare facilities	2

Source: Prepared by FISCO from the Company's results briefing materials

CREAL fund management and redemption conditions



Source: Prepared by FISCO from the Company's results briefing materials

b) IT investment

By acquiring licenses as a No. 3 and No. 4 operator under the Act on Specified Joint Real Estate Ventures, crowdfunding is expected to start utilizing SPCs, and the Company is currently applying to acquire the licenses. Alongside this, it is developing a fund system. No. 3 and No. 4 funds have product schemes that differ greatly from No. 1 and No. 2 funds. Utilizing non-recourse loans allows for bigger funds, so the Company plans to begin services immediately after being licensed as an operator.

Outlook

(2) CREAL PRO

In FY3/25, the Company has no plans to sell another large-scale property like it did in 1Q. In 2H, it is being contracted for asset management services for the property it sold in 1Q and properties managed and sold under CREAL. The Company will work to achieve its initial forecast for net sales of ¥11,000mn with the help of this fee income. Sales in 1H FY3/25 were ¥10,011mn, a progress rate of 91.0%, so it is nearly assured that the target will be reached. By increasing recognition of the CREAL platform, property procurement capability and the number of properties handled, name recognition in the industry is improving and greater attention is being drawn from prominent institutional investors. Utilizing these relationships, the service will pursue synergies with CREAL and CREAL PB, as the Company works to expand service results.

(3) CREAL PB

The Company plans to increase the number of property sales by strengthening its sales structure by utilizing DX, an initiative that is continuing on from the previous fiscal year. In 1H FY3/25, net sales were ¥3,918mn, compared to the initial target of ¥8,150mn (progress rate of 48.1%), and gross profit was ¥341mn, compared to the initial target of ¥720mn (progress rate of 47.4%), so results are steady, and in 2H, the Company will continue reinforcement measures. Domestically, and particularly in the Tokyo area where the Company mainly acquires its properties, real estate prices are increasing, and as purchase costs increase, profit margins at sale are shrinking. Profit margin in 1H was 8.7% (down 0.4pp YoY), trending downward. By increasing the number of units sold, the Company will work to achieve its initial results forecasts. There have been many inquiries from corporate customers as a result of promoting various measures related to the alliance with SBI Holdings, so the Company will work to make proposals that meet corporate customer needs and increased opportunities to expand results can be expected.

Growth strategy

Maximize use of the CREAL platform to work for service growth

1. Growth strategy

At the Company, CREAL is driving overall growth, so it plans to continue active marketing and IT investment. In addition, the alliance with SBI Holdings is having a major effect on expanding results. The Company has set as medium-term targets of annual GMV of ¥80.0bn and cumulative number of investors at 180,000 in FY3/27. To secure good asset management income toward these goals, in May 2024 the Company decided to enter the hotel management business and is pursuing alliance partnerships with prominent companies.

Growth strategy

The Company's competitive advantages are over 80,000 online users with a high repeat investment rate, which indicates high loyalty, and the key to its growth is making maximum use of this asset. Specifically, it will first expand its number of CREAL users, who are the experienced investor sector that drives the Company's growth, through its partnership with SBI SECURITIES. Next, it will work to grow CREAL into a larger platform by concentrating on effective mass advertising to capture the inexperienced investor sector (entry-level investors). In efforts to bring in large-scale investors, such as the affluent sector and institutional investors, the Company has started by acquiring licenses as a No. 3 and No. 4 business operator under the Act on Specified Joint Real Estate Ventures. Acquiring these licenses enables it to form crowdfunding projects using SPC. In principle, this enables the immediate recording of net sales for various types of fees such as for off-balancing and up-front fees for properties, thereby realizing such effects as lightening the Company's balance sheet and bankruptcy remoteness. This will enhance eligibility as an investment target and is expected to promote participation by financial institutions and institutional investors in addition to individual investors, which can be expected to significantly expand the breadth of investment and the investment amount. Additionally, the leverage effect of non-recourse loans can be expected to enhance yields for CREAL investors, further increasing the Company's earnings. The Company has made acquiring these licenses one of the top priorities of management.

Meanwhile, the Company is also focusing initiatives on the other side. This involves increasing sales of CREAL PRO by undertaking bulk sales of properties held by funds arranged by CREAL to institutional investors, after which the Company remains involved as an asset manager continuing to exploit earning opportunities. The Company also proposes longer-term asset formation for online investors as a product for CREAL customers (cross-selling), thereby increasing net sales of CREAL PB. Through the alliance with SBI Holdings, the Company's services are drawing attention as a corporate investment target, so the Company will focus on addressing corporate needs.

By making maximum use of the CREAL platform, which is a special characteristic of the Company, it plans to increase sales and profits in each business. For the future, the Company plans to implement efficient provision and management through a DX platform as an asset management company that responds to the needs of investors in all customer segments, including the entry-level investor sector, the experienced investor sector, the asset formation sector, the affluent sector, and institutional investors. In this way, it plans to provide customers with a form of general alternative asset management centered on real estate.

Moreover, the Company is also expanding its customer base and strengthening its capabilities to find and operate properties in addition to proactively considering M&A to expand business overseas. We at FISCO believe that the Company can expand its management foundation powerfully through the above kinds of initiatives.

2. Launch of hotel management business CREAL HOTELS

The Company's participation in the hotel management business, CREAL HOTELS, was announced on May 14, 2024, and CREAL Hotels Inc. was established on July 19, 2024. For the Company's continued growth, it is essential to increase GMV, and good-quality assets are needed to do this. Along with sharply rising hotel demand driven by rapid expansion of inbound tourism, the Japanese government's goals for 2030 of 60.0 million foreign tourists and accompanying spending of ¥15tn are also providing support, as hotel demand is expected to rise further. There are few hotels that precisely capture inbound needs, so the Company entered the hotel management business thinking the business could become a fourth pillar. Utilizing DX, which is the Company's strengths, in targeting limited, self-type and medium to high price ranges, it plans to develop high-grade apartment hotels, service apartments, and villas, etc. at sightseeing locations that emphasize the value of a novel, free customer experience.

Growth strategy

On November 13, 2024, the Company announced it had made its initial moves by contracting to manage two properties from LACER, a new brand, in Naha, Okinawa, an area with high inbound demand. The two facilities are LACER OKINAWA NAHA MIEBASHI and LACER OKINAWA NAHA TOMARIPORT and they plan to open simultaneously toward the end of January 2025. In both cases, existing hotels were acquired and rebranded as LACER. To support multi-person stays, which tend to be preferred by inbound foreign tourists, the number of beds per room was increased, for example, for added value. Eight additional projects are underway, and based on the management track record with these two, the Company is also considering developing a hotel brand in a higher price range.

In the hotel management business, the Company will handle two sourcing patterns and pursue synergies with existing services. The first is to purchase existing hotels and conduct renovations, such as expanding rooms for inbound tourists. In this case, a fund will be arranged through CREAL and GMV increased. Even after taking a profit thorough exiting, the Company will continue the hotel management business and acquire recurring fees. The second is to purchase land and construct hotels. This will involve arranging a fund for professional investors through CREAL PRO and while conducting joint management with the investors, look for an opportunity to exit. It is assumed that the Company will be contracted for hotel management after this. With inbound demand rising year by year, institutional investors and other professional investors with an interest in hotel property investment schemes will likely increase going forward, and as the Company builds up its name recognition, service needs are expected to rise in the future.

3. Business alliance with TAT

On November 14, 2024, the Company announced a business alliance with TAT and that it would make the company an equity-method affiliate in December 2024. Along with a hotel management business, TAT's main businesses are real estate development, planning and design, but in particular it has an extensive track record in development and management of long-stay apartment hotels for inbound tourists, which is the aim of the Company's hotel management business. Through novel concepts and brand strategies accommodating the next generation, TAT has strength in integrated development—planning, design, and management—that considers economic rationality and the customer's growth strategy, so TAT is expected to be a strong partner of the Company in its hotel management business.

The Company expects major synergies from this alliance with its existing business. In fund arrangement, in addition to existing hotels operated by TAT, new hotels will be sourced as well, and effective support can be expected from TAT, which is expected to boost profitably. In particular, through CREAL PRO, the Company will partner with prominent institutional investors, so the number of funds arranged jointly with TAT and their scale will go up. Along with this, the Company can expect robust backup from TAT in hotel management operations while the fund is being managed and after exit. For CREAL HOTELS as well, hotels for inbound tourists, which is the Company's aim, will be enhanced and expanded, hotel business management capability will increase, and a cooperative framework for fund arrangement—such as mutual coordination for management candidate hotels—are also expected. Through the alliance with TAT, the Company improves its expertise in hotel management business, pursues synergies with existing businesses, and seeks further growth by expanding its earnings base.

■ Shareholder returns policy

Continuing to review dividend policy while working for a balance with internal reserves

The Company is aware that returning profits to shareholders is an important management issue, and its basic policy is to pay continuous, stable dividends while taking into comprehensive account the business environment, management performance, its financial position and other factors. As the Company is currently in a growth process, it believes that in addition to supplementing internal reserves, effectively utilizing those reserves as funds for future business growth will lead to maximized returns to shareholders. Going forward, the Company's general policy is to pay dividends while considering management performance and financial position, but at this time, it has yet to determine a specific dividend policy.



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