

COMPANY RESEARCH AND ANALYSIS REPORT

CREAL Inc.

2998

Tokyo Stock Exchange Growth Market

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Summary

In 1H FY3/26, net sales decreased due to a rebound from results in the same period of the previous fiscal year, but gross profit is progressing steadily

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. The Company also operates the Other segment, which includes property management and hotel operations.

1. Overview of 1H FY3/26 results

In consolidated results for 1H FY3/26, net sales were ¥16,794mn (down 22.5% year on year (YoY)), gross profit was ¥2,985mn (up 12.6%), operating profit was ¥743mn (down 28.0%), ordinary profit was ¥713mn (down 26.6%), and profit attributable to owners of parent was ¥521mn (down 29.6%), indicating a decline in net sales as well as profits with the exception of gross profit. The progress rates in 1H for each level of profit against the full-year forecasts were 40.4% for gross profit, 27.8% for operating profit, 28.4% for ordinary profit, and 28.9% for profit attributable to owners of parent. Gross profit, which the Company places the greatest emphasis on in terms of results, remains steady. In terms of net sales, for its mainstay CREAL service, the Company began forming No. 3 and No. 4 funds under the Act on Specified Joint Real Estate Ventures, which started contributing to revenues. In addition, the sale of properties managed in No. 1 and No. 2 funds under the Act secured a high take rate, yielding an increase in net sales. As a result, gross profit grew 221.2%. CREAL PRO saw a decrease in net sales due to a rebound from the results of the previous fiscal year, and gross profit declined as well. However, the Company steadily recorded asset management fees, resulting in a higher gross profit margin. CREAL PB increased the number of units sold in sub-divided residential properties for investment, resulting in higher net sales. Moreover, gross profit rose 20.8% YoY. In Other, CREAL PARTNERS and CREAL HOTELS both recorded increases in net sales and operating profit, with gross profit rising 152.9%. On the profit side, while gross profit increased, SG&A expenses that include personnel and advertising expenses rose due to aggressive business expansion. However, these increases have already been factored into the Company’s results forecasts.

Summary

2. FY3/26 full-year forecasts

For its FY3/26 consolidated results, the Company has maintained its initial forecasts of gross profit rising 30.8% YoY to ¥7,410mn, operating profit growing 35.1% to ¥2,660mn, ordinary profit increasing 36.6% to ¥2,500mn, and profit attributable to owners of parent rising 33.2% to ¥1,800mn. (The Company has ceased the disclosure of net sales forecasts as of FY3/26.) For CREAL, with the formation of No. 3 and No. 4 funds under the Act on Specified Joint Real Estate Ventures progressing, and the sale of properties managed in No. 1 and No. 2 funds under the Act also proceeding as planned, the Company will aim to further boost results. For CREAL PRO, in addition to revenue generation being concentrated in 2H due to the nature of the targeted properties, the accumulation of a pipeline is also progressing. The Company will steadily close deals as it aims to achieve its forecasts. For CREAL PB, the Company will aim to further boost profits in 2H as well through demonstrating the effects of strengthening its workforce. In Other, the Company will endeavor to achieve its forecasts by increasing residence rental management income, which constitutes recurring revenue, and by maximizing earnings from hotel operation. In terms of expenses, while personnel expenses due to system development and the enhancement of human resources with a view to the growth of the real estate security tokens (ST)* business and hotel operation business, as well as advertising expenses to raise awareness for the expansion of sales of the No. 3 and No. 4 scheme under the Act on Specified Joint Real Estate Ventures, are expected to increase, these can be considered investment decisions that are necessary to accelerate growth. The pipelines of CREAL and CREAL PRO are clearly defined. If these proceed as scheduled, the likelihood of achieving the Company's results forecasts is considered to be quite high.

* Digital financial products issued and managed with the use of blockchain and other advanced technologies with real estate as their backing

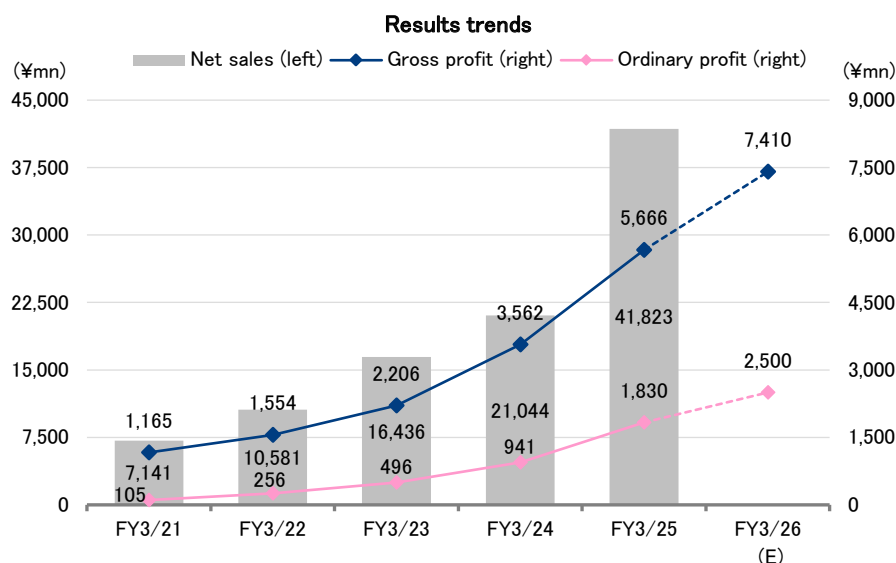
3. Progress in Medium-term Management Plan

In May 2025, the Company released its Medium-term Management Plan "Game Changer 2030." It covers the five fiscal years from FY3/26 through FY3/30, during which time the Company aims to achieve targets by the plan's final fiscal year consisting of ¥250.0bn in annual gross merchandise value (GMV), ¥27.0bn in gross profit, and ¥10.0bn in profit attributable to owners of parent. The Company has set compound annual growth rate (CAGR) targets consisting of 58% in annual GMV, 36% in gross profit, and 50% in profit attributable to owners of parent, and financial targets of ROE of 40.0% (up 9.8 percentage points (pp) vs. FY3/25), equity ratio of 40.0% (up 30.2pp), and a dividend payout ratio of approximately 15% as an initial guideline (up 1.8pp). In addition to its existing real estate investment-related services (products), the Company aims to become a game changer in the industry by building real estate ST and alternative investment platforms. Focusing on No. 3 and No. 4 schemes under the Act on Specified Joint Real Estate Ventures and real estate ST in particular, the Company is planning for accelerated growth during the period. As of the end of 1H FY3/26, the Company launched No. 3 and No. 4 funds under the Act on Specified Joint Real Estate Ventures as planned. Additionally, in its real estate ST business, the Company is augmenting its development personnel and promoting platform development, and it can be said that things have gotten off to a smooth start.

Key Points

- In 1H FY3/26, the Company's results remained strong, with gross profit as a KPI increasing by double digits
- For the FY3/26 full year, the Company has maintained its forecasts, and will aim to secure results exceeding them, mainly through CREAL
- The Company launched No. 3 and No. 4 funds under the Act on Specified Joint Real Estate Ventures, adding momentum to future GMV growth

Summary



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

Company profile

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

1. Company profile

At the current time, the CREAL Group is comprised of six companies, the Company and its consolidated subsidiaries (CREAL Partners Inc., CREAL ASIA Pte Ltd, CREAL Hotels Inc., Usuki Securities Co., Ltd., and CREAL Asset Management Co., Ltd.). The Company's name of CREAL is derived from "clear real estate" and it incorporates the idea of wanting to provide investors with 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."

* 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

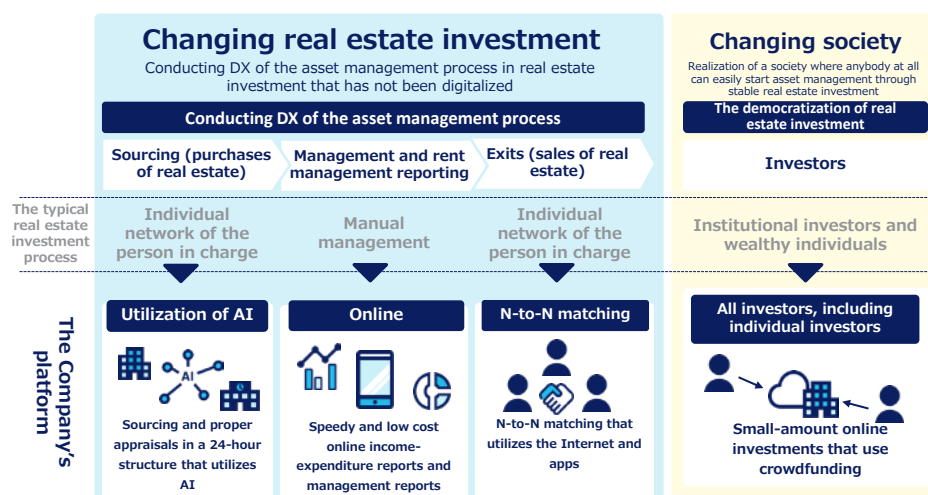
Following the easing of regulations in the Act on Specified Joint Real Estate Ventures in 2017, in October 2018 the Company acquired the No. 1 and No. 2 specified real estate joint enterprise business operator licenses (electronic trading business) that has enabled it to provide a real estate investment 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. In June 2025, the Company acquired licenses related to No. 3 and No. 4 businesses under the Act on Specified Joint Real Estate Ventures.

Company profile

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. However, a major feature of the Company is that it has succeeded in opening the door to real estate investment through the digital transformation (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, the real estate investment industry is an industry in which DX is lagging behind. 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). Specifically, the Company has integrated the typical real estate investment processes up to the present time of sourcing, management and rent management reporting, and exits into its proprietary platform through DX. For sourcing, rather than relying solely on the personal networks of responsible staff as was traditionally done, the Company can also conduct sourcing and proper appraisals using a 24-hour structure that utilizes AI. For management and rent management reporting, it has transformed the conventional manual operations, 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, 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: The Company's results briefing materials

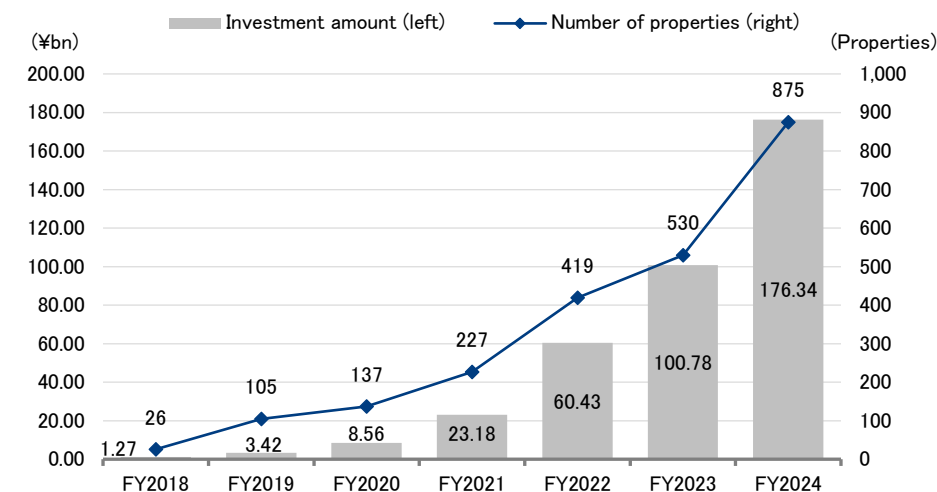
Real estate crowdfunding investment amount increased 1.75 times over 6 years

2. 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 counter-measures, 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 875 deals (up 1.65 times YoY) and ¥176.34bn (up 1.75 times) in FY2024. As a result, the average annual growth rate is 79.7% for the number of deals and 127.6% for the investment amount, 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 overview

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 1H FY3/26 basis, CREAL provides 68.3%, CREAL PRO 2.0%, CREAL PB 26.0%, and Other 3.7%.

2. Features of each service

(1) CREAL

CREAL is a real estate fund online market service for individual investors utilizing crowdfunding, 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 November 2025, the expected yield of the 23 funds the Company has formed and managed was 4.0 % to 6.5% (an average of 4.9%), and as of the end of December 2025, there was no loss of principal. 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, enabling real estate fund management without having to spend additional time or effort or to have specialist knowledge.

Business description and features

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.

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. 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 <8473>, and that this has been driving CREAL's rapid growth. Moreover, SBI MONEYPLAZA Co., Ltd. is 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 fee 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

(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 × gross 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.

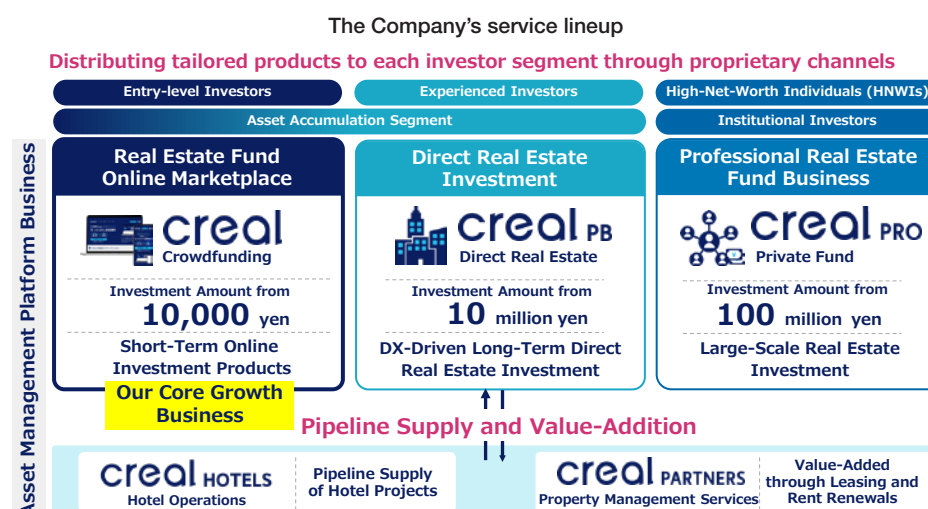
Business description and features

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 real estate that is being sold, so it fulfills the role of promoting the purchase of additional properties to real estate owners.

(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 realizes an effective work environment that acts as a major advantage for both customers and the Company. Additionally, effective from FY3/25, the scope of the Other segment has been expanded to include the hotel management business through CREAL HOTELS. As of the end of 1H FY3/26, the Company operates three hotels: two under the LACER brand in Okinawa and Holiday Inn & Suites Shin-Osaka.



Source: The Company's results briefing materials

Results trends

In 1H FY3/26, while net sales decreased, gross profit remained steady

1. Results trends for 1H FY3/26

In consolidated results for 1H FY3/26, net sales were ¥16,794mn (down 22.5% YoY), gross profit was ¥2,985mn (up 12.6%), operating profit was ¥743mn (down 28.0%), ordinary profit was ¥713mn (down 26.6%), and profit attributable to owners of parent was ¥521mn (down 29.6%), indicating a decline in net sales as well as profits with the exception of gross profit. The progress rates in 1H for each level of profit against the full-year forecasts were 40.4% for gross profit, 27.8% for operating profit, 28.4% for ordinary profit, and 28.9% for profit attributable to owners of parent. Although results on a YoY basis and profit progress rates showed weakness due to factors that included the sale of large properties in the same period of the previous fiscal year and the Company's FY3/26 results forecasts being weighted toward 2H, gross profit, which the Company places the greatest emphasis on, rose 12.6% YoY, with a full-year progress rate of 40.4%. This indicates steady business operation. In terms of net sales, for its mainstay CREAL service, the Company began forming long-awaited No. 3 and No. 4 funds under the Act on Specified Joint Real Estate Ventures, which started contributing to earnings. In addition, the sale of properties managed in the Company's preexisting No. 1 and No. 2 funds under the Act secured a high take rate, yielding an increase in net sales. As a result, gross profit grew considerably at 221.2%. For CREAL PRO, the Company saw a significant decrease in both net sales and gross profit due to a rebound from the irregular sale of a large hotel property in the same period of the previous fiscal year. However, it steadily recorded management fees based on existing asset management contracts, which boosted the gross profit margin. CREAL PB steadily increased the number of units sold in sub-divided residential properties for investment, resulting in higher net sales. Moreover, gross profit rose 20.8%. In Other, the CREAL PARTNERS and CREAL HOTELS businesses performed steadily, resulting in a significant increase in net sales. Gross profit also grew considerably, up 152.9%. On the profit side, while gross profit increased, SG&A expenses rose 38.5%. The main factors were an increase in personnel expenses associated with systems development and the enhancement of personnel due to aggressive business expansion as well as higher advertising expenses aimed at acquiring investors and raising awareness. These have already been factored into the Company's results forecasts.

Summary of 1H FY3/26 results

(¥mn)

	1H FY3/25		1H FY3/26				
	Result	% of net sales	Result	% of net sales	YoY	Initial forecasts	Progress rate
Net sales	21,672	-	16,794	-	-22.5%	-	-
Gross profit	2,651	12.2%	2,985	17.8%	12.6%	7,410	40.4%
Operating profit	1,032	4.8%	743	4.4%	-28.0%	2,660	27.8%
Ordinary profit	973	4.5%	713	4.3%	-26.6%	2,500	28.4%
Profit attributable to owners of parent	741	3.4%	521	3.1%	-29.6%	1,800	28.9%

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

Results trends

2. Results trends by service

In the CREAL business, sales and profit increased significantly with net sales of ¥11,469mn (up 51.9% YoY) and gross profit of ¥2,059mn (up 221.2%). The progress rate against the initial forecast for gross profit is 68.6%, indicating that the Company is steadily building up results. As a key topic for 1H FY3/26, the Company completed the formation of long-awaited No. 3 and No. 4 funds under the Act on Specified Joint Real Estate Ventures (two funds: Abiko Healthcare (GMV of ¥1.28bn) and Gotanda Office (GMV of ¥3.92bn)), and earned acquisition fees equivalent to 3% of the total fund amount as well as asset management fees of equivalent to 0.5% during the period. Although it took around two months to prepare for the service launch, resulting in fund management commencing in September, the Company plans to form additional funds in 2H. Expectations are high for future profit contributions. As the No. 3 and No. 4 funds under the Act on Specified Joint Real Estate Ventures are managed with the use of a special purpose company (SPC), while the existing No. 1 and No. 2 funds recognize revenue and expenses on a gross basis, the former two funds recognize revenue on a net basis. For this reason, the results from fund management manifest themselves as increases in fee income. (Acquisition fees are recognized at the time of fund formation, interim fees during the management period, and disposition fees and success fees at the time of property sale.) Given that an increase in such funds is expected going forward, the Company has decided to disclose only profit at each level as its results forecasts. Going forward, the Company's results will be evaluated primarily with a focus on profits. With respect to fund management based on No. 1 and No. 2 schemes under the Act on Specified Joint Real Estate Ventures, the Company sold three properties and secured a high take rate in 1H. The total number of funds formed for both schemes was 5 (10 in the same period of the previous fiscal year) and the fund procurement amount (GMV) was ¥10.74bn (¥11.87bn), both decreasing due to the Company's focus on launching the No. 3 and No. 4 funds. Meanwhile, in the No. 3 and No. 4 funds, the utilization of non-recourse loans and expectations for larger investment amounts per investor are driving the formation of large deals, resulting in the average fund size for 1H FY3/26 expanding to ¥2.15bn (¥1.17bn). This is expected to lead to an increase in sale amounts. Moreover, this trend will likely accelerate as the number of No. 3 and No. 4 funds under the Act on Specified Joint Real Estate Ventures increases.

CREAL PRO net sales were ¥344mn (down 96.6% YoY) with gross profit of ¥211mn (down 86.4%), reflecting lower sales and profits. The progress rate against the initial forecast for gross profit was low at 7.0%. However, the Company's forecast was originally weighted toward 2H, so a recovery is expected. In FY3/26, the Company does not plan to sell any irregular large-scale properties as it did in the same period of the previous fiscal year, and its results mainly consist of tenant income from conventional proprietary properties and management fee revenue based on asset management contracts. Another citeable achievement in 1H is the promotion of initiatives for hotel development projects. The Company pursued the creation of a profit acquisition model for development projects in which everything from site acquisition to property construction is conducted under investment from major institutional investors and hotel operation and asset management are undertaken in-house, and these efforts are eventually linked to the building of a pipeline for property sales through platforms such as CREAL.

CREAL PB net sales were ¥4,360mn (up 11.3% YoY) with gross profit of ¥412mn (up 20.8%), reflecting higher sales and profits. The progress rate against the initial forecast for gross profit was solid at 47.9%. The Company achieved higher-than-expected profit growth as it steadily increased the number of units sold in sub-divided residential properties for investment, including pre-owned studio apartments. Also, the profit margin improved due to an increase in fee income, with the gross profit margin rising 0.7pp to 9.4%. In residence sales, the Company maintained its policy of being mindful of its gross profit margin. In addition, efforts to promote the DX of administrative operations by strengthening CREAL concierge for sales and customer management and CREAL manager for conducting information management, etc. in rental management is believed to have contributed to improved profit margins.

Results trends

In Other, net sales were ¥620mn (up 221.2% YoY) with gross profit of ¥301mn (up 152.9%), reflecting considerable increases in sales and profits. The progress rate against the initial forecast for gross profit is 54.7%, which is indicative of steady movement. CREAL PARTNERS, which engages in the likes of real estate management, continuously increased the number of properties under management, securing higher sales and profits. At CREAL HOTELS, operating income from operated hotels increased. Regarding CREAL HOTELS, a proprietary revenue management system utilizing AI is under development. In addition to the optimization of pricing using AI based on historical accommodation data, day of the week, seasonality, competitor hotel pricing trends, and so forth, DX was applied to introduce mobile keys, mobile check-in and check-out, and ticketless operation, thereby reducing operating costs. Also, promotional activities utilizing SNS and blogs were carried out by the in-house marketing team. As a result, net sales indicated YoY growth in the 40–50% range.

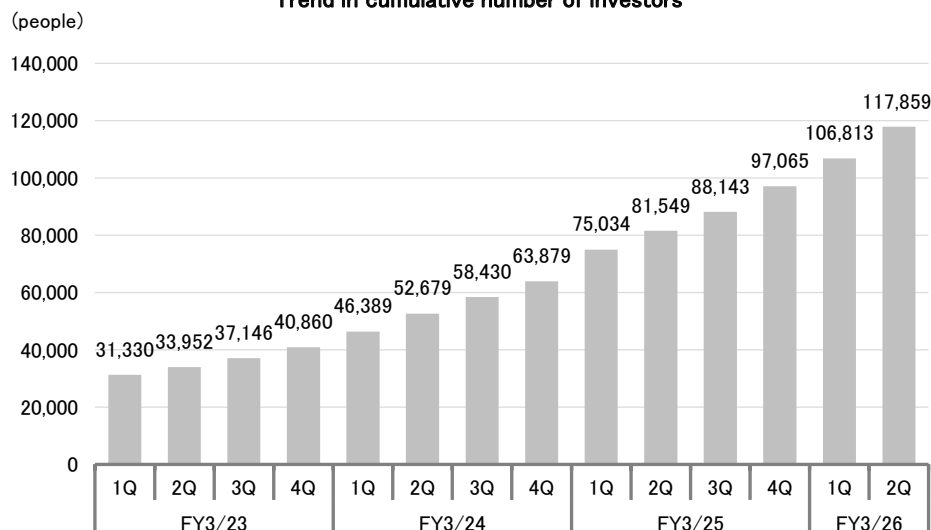
3. Trends in KPI

CREAL's gross profit comprises $GMV \times \text{Take Rate}$, 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). However, the method of recognizing revenue and expenses differs between the "No. 1 and No. 2 schemes under the Act on Specified Joint Real Estate Ventures" and the "No. 3 and No. 4 schemes under the Act on Specified Joint Real Estate Ventures," the latter of which were commenced in FY3/26. Under No. 1 and No. 2 schemes under the Act on Specified Joint Real Estate Ventures, revenue and expenses are recognized on a gross basis, and net sales and gross profit for CREAL are recorded at the time of transaction settlement (property sale). For this reason, in many funds, a time lag of roughly one year arises between the conclusion of GMV contracts and the recording of gross profit. In contrast, under No. 3 and No. 4 schemes under the Act on Specified Joint Real Estate Ventures, the SPC owns the assets and the Company serves as the fund management trustee. As such, the Company recognizes revenue on a net basis (fee income), with revenue from acquisition fees recognized at the time of fund formation, that from interim fees during the management period, and that from disposition fees upon property sale in accordance with the implementation timing of each. What this means is that in comparison with No. 1 and No. 2 schemes under the Act on Specified Joint Real Estate Ventures, the overall timing for revenue recognition is accelerated, enabling the Company to secure a stable revenue base that is not affected by property sales. Also, since the SPC can obtain loans from financial institutions when forming a fund, the leverage effect tends to result in larger funds, which in turn expands GMV, the leading indicator of gross profit. Meanwhile, CREAL PB's gross profit is calculated as $\text{net sales} \times \text{gross profit margin}$. Also, CREAL PRO generates fee-based income, so the majority of its sales are recorded as gross profit. Given that gross profit in the mainstay CREAL business represents 69.0% of gross profit overall (in 1H FY3/26), contributing significantly to the Company's profit growth, the Company considers GMV and the number of investors to be particularly important, and also establishes KPIs for repeat investment rate, gross profits, and others.

GMV has grown substantially, having reached a cumulative total of ¥84.05bn as of the end of 1H FY3/26 (up 41.3% YoY). At the end of 1H, GMV acquired in FY3/26 was ¥10.74bn, representing progress of 26.9% toward the initial target of ¥40.0bn. In its initial forecast, the Company anticipated expansion of No. 3 and No. 4 funds under the Act on Specified Joint Real Estate Ventures in 2H. As of the end of 1H, the Company evaluates progress as being in line with that forecast. Additionally, the cumulative number of investors reached 117,859 as of the end of 1H FY3/26 (up 44.5%), surpassing 100,000 in FY3/26. The number of investors acquired in FY3/26 was 20,794, representing a favorable progress rate of 59.4% versus the initial target of 35,000. This factor is attributable to marketing initiatives, including those for social media. In addition to controlling the cost of customer acquisition, the Company found success in its efficient investor acquisition efforts. While real estate crowdfunding is experiencing intensified competition, it still has significant growth potential as a market. As an industry-leading company, the Company aims to emerge victorious from this competition by making full use of its product development and marketing capabilities to provide high-quality services.

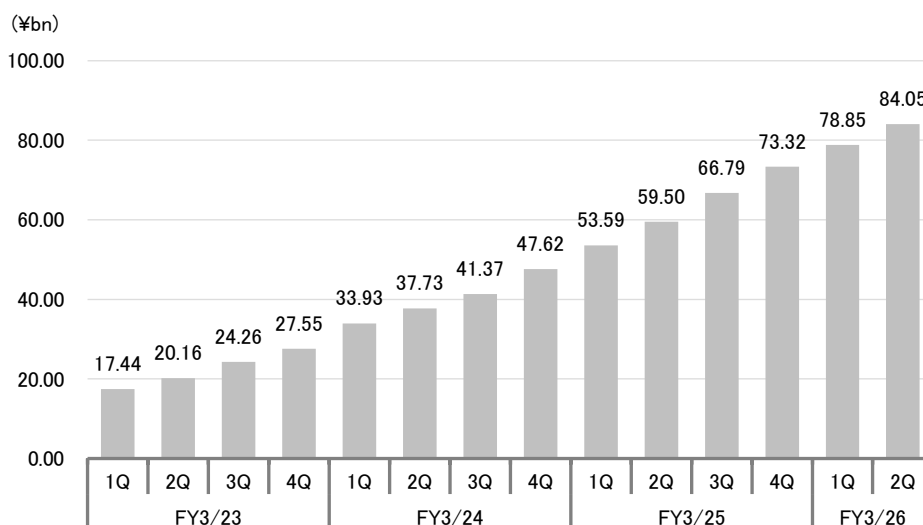
Results trends

Trend in cumulative number of investors



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

Trend in cumulative GMV



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

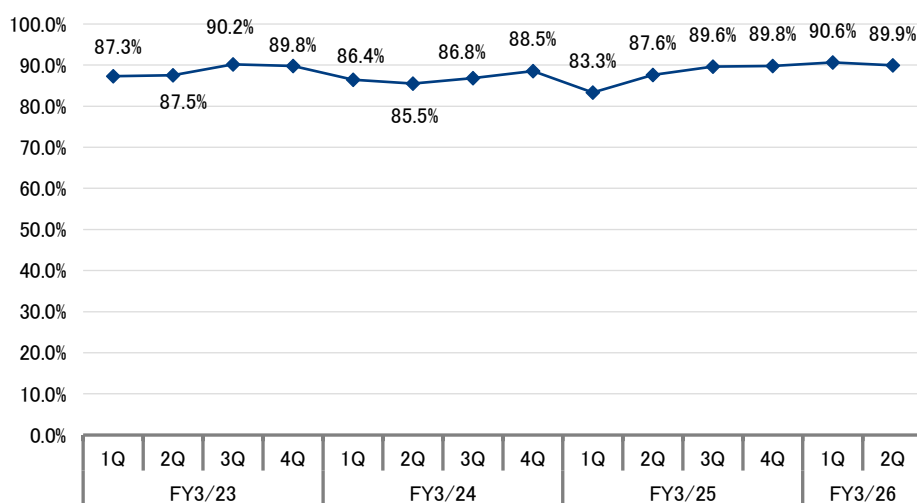
The repeat investment ratio* of CREAL investors, an important indicator related to GMV, was 89.9% in 2Q FY3/26, a 0.7pp decrease from the previous quarter. The repeat investment rate rises and falls depending on the status of acquisition measures, etc. because the ratio depends in part on the percentage of investment made by new investors. The rate has remained around 90% even after the start of FY3/26, and continues to stay at a high level.

* 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. It therefore has 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, FISCO expects 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

Financial soundness assessed based on the balance sheet, excluding crowdfunding-specific impacts

4. Financial position and management indicators

Total assets at the end of 1H FY3/26 increased ¥1,413mn from the end of the previous fiscal year to ¥54,350mn. This was mainly due to an increase of ¥4,660mn in deposits, an increase of ¥4,451mn in real estate for sale, and an increase of ¥512mn in current assets and other items related to the recording of earnest money deposits, etc., which offset a decrease of ¥8,546mn in cash and deposits. Total liabilities were ¥48,651mn, an increase of ¥987mn from the end of the previous fiscal year. This was mainly due to an increase of ¥4,655mn in crowdfunding deposits, an increase in ¥2,824mn in short-term borrowings, and an increase in ¥341mn in long-term borrowings, while silent partner investment deposits decreased ¥11,226mn. Total assets increased ¥425mn from the end of previous fiscal year to ¥5,699mn. This was primarily attributable to increases of ¥17mn each in share capital and capital surplus as a result of exercising stock options, an increase of ¥46mn in stock options from the recording of stock-based compensation expenses, and an increase of ¥341mn in retained earnings from recording profit attributable to owners of parent of ¥521mn despite a dividend payment of ¥180mn. Features of the Company's financial position include crowdfunding deposits of ¥7,309mn and silent partner investment deposits of ¥26,052mn recorded in liabilities, balanced out under assets by a total amount of ¥14,452mn consisting of cash and deposits of ¥7,153mn and deposits of ¥7,298mn, which includes ¥11,196mn related to crowdfunding, and real estate for sale of ¥35,162mn, which includes ¥23,949mn related to crowdfunding. Crowdfunding-related accounts make up 64.7% of the Company's total assets of ¥54,350mn. 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 26.5%*1. This is a higher level compared to the equity ratio of 10.2% based on the balance sheet. The current ratio is 111.7% when calculated from the balance sheet, but the actual ratio is 127.5%*2. As such, FISCO does 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; ¥23,949mn) and cash and deposits (crowdfunding-related; ¥11,196mn) are excluded from current assets, and silent partner investment deposits and crowdfunding deposits are excluded from current liabilities when calculated.

Results trends

Consolidated balance sheet and the main management indicators

	End of FY3/25	End of 1H FY3/26	Change
(¥mn)			
Current assets	50,755	52,092	1,336
Cash and deposits	15,699	7,153	-8,546
Deposits	2,638	7,298	4,660
Real estate for sale	30,711	35,162	4,451
Cash segregated as deposits in the securities business	867	923	56
Margin transaction assets in the securities business	5	1	-3
Non-current assets	2,181	2,258	77
Property, plant and equipment	949	942	-6
Intangible non-current assets	87	156	68
Investments and other assets	1,222	1,237	15
Total assets	52,936	54,350	1,413
Current liabilities	45,999	46,651	651
Short-term borrowings	2,019	4,844	2,824
Current portion of long-term borrowings	1,090	5,518	4,427
Crowdfunding deposits	2,654	7,309	4,655
Silent partner investment deposits	37,278	26,052	-11,226
Deposits received in the securities business	751	905	153
Margin transaction liabilities in the securities business	5	1	-3
Non-current liabilities	1,662	1,999	336
Long-term borrowings	1,635	1,976	341
Total liabilities	47,663	48,651	987
Interest-bearing debt	4,745	12,339	7,593
Total net assets	5,273	5,699	425
Total liabilities and net assets	52,936	54,350	1,413
Profitability indicators (YoY)			
Operating profit margin	4.8%	4.4%	-0.4pp
Stability indices			
Equity ratio	9.8%	10.2%	0.4pp
D/E ratio (times)	0.92	2.22	1.3
Current ratio	110.3%	111.7%	1.4pp

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

■ Outlook

Maintaining profit growth outlook. Aiming to achieve results exceeding forecasts, mainly through CREAL

1. FY3/26 full-year forecasts

For its FY3/26 consolidated results, the Company has maintained its initial forecasts of gross profit rising 30.8% YoY to ¥7,410mn, operating profit growing 35.1% to ¥2,660mn, ordinary profit increasing 36.6% to ¥2,500mn, and profit attributable to owners of parent rising 33.2% to ¥1,800mn. (The Company has ceased the disclosure of net sales forecasts as of FY3/26.) While the progress rate in 1H appears somewhat weak, as the Company's results forecasts are weighted towards 2H, current business conditions can be considered solid. For CREAL, the Company expects an increase in the formation of funds based on No. 3 and No. 4 schemes under the Act on Specified Joint Real Estate Ventures, and the sale of managed properties in preexisting funds based on No. 1 and No. 2 schemes under the Act is also progressing as planned. The Company aims to further build up results beyond its forecasts. For CREAL PRO, although the progress rate in 1H for the results forecast is in single digits, which presents a challenging situation, revenue generation is expected to be concentrated in 2H due to the nature of the targeted properties. In addition, the accumulation of a pipeline is also progressing. The Company will steadily close deals as it aims to achieve its forecasts. For CREAL PB, which is progressing as planned, the Company will aim to further boost profits in 2H as well through the effects of strengthening its workforce. In Other, the Company will endeavor to achieve its forecasts by increasing residence rental management income, which constitutes recurring revenue, and by maximizing earnings in hotel operation. In terms of expenses, personnel expenses are expected to increase as the Company aims to grow its real estate ST business and hotel operation business through system development and the enhancement of human resources. In addition, advertising expenses are projected to rise to acquire investors and raise awareness of the Company's services in order to expand sales of No. 3 and No. 4 schemes under the Act on Specified Joint Real Estate Ventures. These can be considered investment decisions that are necessary to accelerate growth. While many of the properties in CREAL and CREAL PRO are large in scale, the pipelines for revenue generation in each department are clearly defined. If these proceed as scheduled, the likelihood of achieving the Company's results forecasts is considered to be quite high.

As for KPIs, the Company aims to achieve significant growth in GMV to ¥40,000mn (up 55.7% YoY). Although the progress rate in 1H was 26.9%, giving the impression of a slow start, it is believed the size of funds will become progressively large due to an increase in No. 3 and No. 4 projects under the Act on Specified Joint Real Estate Ventures. As such, the Company can be expected to accelerate toward achieving its targets. The target number of acquired investors is 35,000 (up 5.5%), and the progress rate in 1H has been steady at 59.4%. The Company also expects the inflow of a new customer base from No. 3 and No. 4 projects under the Act and real estate ST products, pointing to considerable potential for further growth.

Outlook

FY3/26 forecasts

	FY3/25 Result	FY3/26	
		Forecast	YoY
Gross profit	5,666	7,410	30.8%
CREAL	2,219	3,000	35.2%
CREAL PRO	2,492	3,000	20.4%
CREAL PB	718	860	19.8%
Other	236	550	133.1%
SG&A expenses	3,698	4,750	28.4%
Operating profit	1,968	2,660	35.1%
Ordinary profit	1,830	2,500	36.6%
Profit attributable to owners of parent	1,351	1,800	33.2%

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

2. Forecasts by service

(1) CREAL

The Company forecasts gross profit of ¥3,000mn (up 35.2% YoY) in FY3/26, with no change in its initial forecast. The progress rate in 1H is solid at 68.6%. For 2H, the Company is planning three projects: the Akasaka Hotel, a No. 3 and No. 4 project under the Act on Specified Joint Real Estate Ventures (expected GMV: ¥3.66bn), and two Osaka Residence properties (expected GMV: ¥4.91bn). In addition, it is steadily working to build up its other pipeline projects. The Company is proceeding methodically by clearly setting the targeted properties, planned procurement amount (GMV), and target procurement timing, and is aiming for a further buildup. As part of its property sale pipeline, the Company is currently considering candidate properties for sale from among the ten funds it is managing at present. These properties include some that can be expected to generate a high take rate, meaning there is also hope for results to exceed forecasts. Note that as of the end of 1H FY3/26, the Company's fund management balance (including both No. 1 and 2 funds and No. 3 and 4 funds under the Act on Specified Joint Real Estate Ventures) totaled ¥27,620mn. Targeted properties encompass a broad range of sectors that include residences, hotels, healthcare facilities, and offices.

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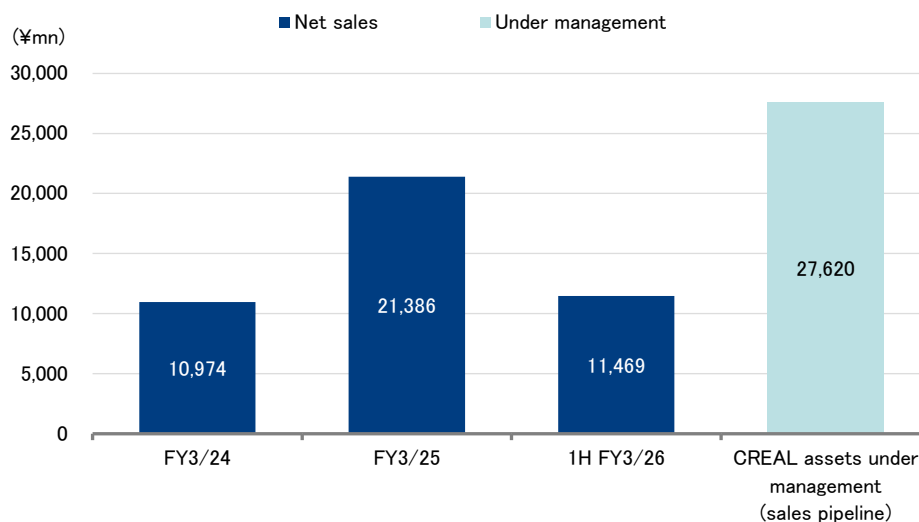
Outlook

CREAL fund management and redemption conditions

Completed external sale	Targeted properties	No. of properties
FY3/23	Residences	15
	Hotels	2
	Commercial facilities	1
FY3/24	Logistics facilities	10
	Residences	2
	Nursery schools	1
	Commercial facilities	1
FY3/25	Residences	18
	Commercial facilities	1
	Hotels	1
	Logistics facilities	1
	Other	1
FY3/26 (1H)	Residences	6
	Hotels	2
	Commercial facilities	1
Before the conclusion of a sales contract	Targeted properties	No. of properties
Under management	Residences	7
	Hotels	3
	Healthcare facilities	5
	Commercial facilities	2
	Logistics facilities	2
	Offices	3
	Nursery schools	1

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

(2) CREAL PRO

The Company forecasts gross profit of ¥3,000mn (up 20.4% YoY) in FY3/26. The progress rate in 1H is 7.0%, which is not favorable. The main reason behind this is project formation being weighted towards 2H. The Company currently has a pipeline of ten properties, mainly hotels, in progress to generate revenue in 2H, and will endeavor to achieve its results forecasts through reliable closings of deals. Concurrently, the Company is strengthening fund formation activities for its pipelines for FY3/27 and beyond.

Outlook

(3) CREAL PB

The Company forecasts gross profit of ¥860mn (up 19.8% YoY) in FY3/26. The progress rate in 1H is trending at a solid 47.9%. It will continue to promote property sales in 2H by reinforcing its sales structure through strengthening its workforce and DX. Regarding real estate serving as investment targets, the investment yield for pre-owned sub-divided residences tends to be higher than for newly built properties. The Company's policy will be to focus on acquiring projects centered on the former.

(4) Other

The Company forecasts gross profit of ¥550mn (up 133.1% YoY) in FY3/26. The progress rate in 1H is trending steadily at 54.7%. In addition to residence rental management income, which provides stable recurring revenue, the Company expects growth in its hotel operation business, and is expected to achieve its forecasts.

3. Shareholder returns

Having concluded that it has entered a stage where it can implement shareholder return measures in a stable and continuous manner, the Company paid a year-end dividend of ¥30.0 per share for the first time in FY3/25. For FY3/26, the Company plans to pay an annual dividend of ¥7.0 per share. (A five-for-one stock split was implemented on October 1, 2025. The dividend for FY3/25 was not retroactively adjusted.)

Growth strategy

Steady progress in Medium-term Management Plan; will promote digital × marketing strategy

1. Progress in Medium-term Management Plan

In May 2025, the Company released its Medium-term Management Plan "Game Changer 2030." It covers the five fiscal years from FY3/26 through FY3/30, during which time the Company aims to achieve targets by the plan's final fiscal year consisting of ¥250.0bn in annual GMV, ¥27.0bn in gross profit, and ¥10.0bn in profit attributable to owners of parent. The Company has set CAGR targets consisting of 58% in annual GMV, 36% in gross profit, and 50% in profit attributable to owners of parent, and financial targets of ROE of 40.0% (up 9.8pp vs. FY3/25), equity ratio of 40.0% (up 30.2pp), and a dividend payout ratio of approximately 15% as an initial guideline (up 1.8pp). In addition to its existing real estate investment-related services (products), the Company aims to become a game changer in the industry by building real estate ST and alternative investment platforms. In real estate ST, the digitalization of securities makes it possible to invest in a diverse range of assets starting from relatively small amounts. In addition, by handling real estate, which is less susceptible to inflation and economic trends in the current market environment, the Company can likely anticipate demand. Regarding alternative investment platforms, the Company will add the likes of infrastructure and private equity to the real estate alternative products it currently handles as well as incorporate stocks, bonds, and so forth. In doing so, it intends to capture demand and maximize earnings with a diverse product lineup tailored to investors' risk preferences. As of the end of 1H FY3/26, the Company launched No. 3 and No. 4 funds under the Act on Specified Joint Real Estate Ventures as planned. Additionally, in its real estate ST business, the Company is augmenting its development personnel and promoting platform development, and it can be said that things have gotten off to a smooth start.

2. Initiatives aimed at future growth

(1) Launch of new brand in hotel operation business

In November 2025, the Company announced the launch of a new brand, VAYS, under its CREAL HOTELS hotel business. While the LACER brand enables the coexistence of essential hotel functions and a comfortable stay environment at a relatively mid-range price point through the utilization of DX, this new brand offers services in the form of high-grade apartment hotels and private villas at mid- to high-range price points to guests who enjoy both a comfortable stay environment and hotel design and space and value the hotel stay experience. With millennials (early 30s to mid-40s), who are driving modern accommodation trends, as its target, the Company plans a pipeline of 50 VAYS properties over the next four years. Note that its policy will be to open the majority of its current domestic hotel operation pipeline, which consists of 226 rooms spread across 10 properties, under the VAYS brand from 2026 up through the following year.

(2) Three-pronged DX × AI × Marketing strategy

The Company's competitive advantages are its deep expertise in system development, investment management, and marketing, as well as the integration of the three. These are supported by the internalization of its investment management team and DX/AI team. By advancing its "Three-pronged DX × AI × Marketing strategy," the Company will continue to accelerate its growth and solidify its market superiority.

a) DX × AI strategy

In order to establish a pillar of growth to follow real estate crowdfunding, the Company plans on making forays into the real estate ST market in FY3/27. It is proceeding with obtaining an investment management license and developing systems for that purpose. In system development, the Company has internalized the building of front-end systems that serve as customer interfaces as well as fund management and other systems with its own development team, and develops blockchain-related systems that require advanced technology through outsourcing. In addition to internalization, the Company will take advantage of AI to shorten development periods from conventional ones of two to three years to around one year in order to fulfill its plan to reduce costs. The Company is also in the midst of preparations for developing CREAL Fund (tentative name) as an alternative investment platform that will expand its foundation cultivated through real estate crowdfunding and create opportunities for investment in a diverse range of assets.

The Company also utilizes AI in fund formation as well as in its hotel operation business. It improves analysis accuracy for CREAL and CREAL PRO, for which the number of projects is increasing, while simultaneously achieving cost reductions. The Company's independently-developed project analysis AI system precisely and swiftly determines the need to consider projects based on conditions that include profitability, thereby enabling timely project formation and operational streamlining. Going forward, the Company's policy will be to facilitate integration with external data on market conditions and the like and to endeavor to reinforce the automatic creation of internal investment committee materials and other areas in order to develop the system into a real estate investment AI platform.

b) Marketing strategy

Citable factors behind the Company's possession of the highest procurement capability include marketing that reduces CPA*¹, data marketing based on the utilization of its own BI*², and appropriate procurement forecasting. The Company is examining an in-house media network concept. In its micro-influencer strategy, it directly partners with prominent influencers through a system developed in-house to link the introduction of the Company's services with fees and, in doing so, realize an effective advertising strategy.

*1 Refers to Cost of Acquisition for customers, meaning the advertising expenses incurred for service purchases per case and other conversions

*2 System that supports decision-making by collecting, processing, and analyzing large volumes of data

Newly invited four partner companies through third-party allotment

In order to promote the various measures set forth in its Medium-term Management Plan and to accelerate its business expansion efforts, the Company made the decision to procure funds. On December 5, 2025, it disclosed the "Notice Regarding Issuance of New Shares through Third-Party Allotment, Capital and Business Alliance, and Changes in Major Shareholders that Include Largest Shareholder and Other Affiliates." While details of the terms and conditions, etc. of the third-party allotment are omitted in this report, the allottees are SBI Holdings, Chuo-Nittochi Co., Ltd., Japan Airlines <9201>, a venture capital company under the government-affiliated fund Japan Investment Corporation, and a fund under the Tokyo Kiraboshi Financial Group <7173>. Among these, Chuo-Nittochi and Japan Airlines have also entered into a business alliance agreement. Also, following additional investment recently made by SBI Holdings, the Company is slated to become an equity-method affiliate, and plans to further strengthen its collaboration with SBI Holdings. The uses of the procured funds are organized into the following three broad categories.

(1) DX and AI system development funds (¥300mn)

- Development funds for related systems for CREAL ST (tentative name) real estate security token (ST) business
- AI-related system development funds for facilitating improvement and advancement of real estate acquisition and hotel operations in existing businesses
- System modification funds for functional enhancement and UI/UX improvement in CREAL

(2) Funds for building structures for business growth (¥350mn)

- Building of structure for permits and licenses required for business development aimed at expanding into alternative funds other than real estate ST business and real estate investment (changing registration for Type-I financial instruments business; registering for investment management business)
- Building of structure to promote reinforcement of hotel management business

(3) Working capital for reinforcing CREAL and CREAL ST (tentative name) (¥3,629mn)

- Working capital for real estate acquisition prior to fund incorporation in order to expand GMV in CREAL and CREAL ST (tentative name)
- Growth investment for accelerating real estate acquisitions in order to reach annual GMV target of ¥250.0bn for CREAL and CREAL ST (tentative name) in FY3/30

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Newly invited four partner companies through third-party allotment

Overview of business alliance

	SBI Holdings	Chuo-Nittochi	Japan Airlines
Collaboration in CREAL			
Collaboration in member referrals	○		○
Collaboration in utilization of pipeline for crowdfunding projects	○	○	
Coordination at time of sale of real estate under management	○	○	
Collaboration in CREAL PB			
Collaboration in customer referrals at time of sale	○		
Collaboration in CREAL PRO			
Collaboration in utilization of pipeline in real estate procurement	○	○	
Coordination at time of sale of real estate under management	○	○	
Collaboration in capital investments in fund formation projects		○	
Other collaboration			
Examination of collaboration with partner financial institutions	○		
Collaboration in security tokens	○		
Collaboration for customer referrals to operated hotels, including those in pipeline			○

Source: Prepared by FISCO from the Company's IR news

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