



FY25.10 1Q

Financial Results

March 13, 2025 (Securities code: 3491)

GA TECHNOLOGIES

Our Ambition

テクノロジー×イノベーションで、
人々に感動を生む
世界のトップ企業を創る。

Building a World-Leading Company
that Inspires People with
the Power of Technology and Innovation.

The issues we are tackling and the value proposition

Solving social issues through a fusion of Real x Technology

Low productivity due to analog process



Poor user experience



Information asymmetry



Solving the challenges of each industry/sector with technology to deliver a transparent and seamless CX

RENOSY



ITANDI BB ITANDI BB +



SPICA CONSULTING

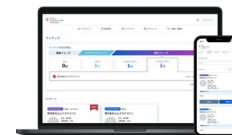


Table of contents

FY25.10 1Q financial results topics	_____	P. 5
FY25.10 1Q results	_____	P. 16
Technology strategy	_____	P. 43
Appendix	_____	P. 48

FY25.10 1Q financial results topics

FY25.10 1Q business highlights

1Q results summary

- 1Q business profit grew significantly to 1.2 billion yen, up 3x YoY. Progress toward the plan stands at 20%, reflecting a strong start while stabilizing financial results
- For the RENOSY Marketplace business, in addition to strong growth of the top line, it contributed to improvement in the profit margin with significant growth in gross profit attributed to the expansion of the product lineup
- For the ITANDI business, revenue and gross profit progressed as planned and segment profit progressed steadily at YoY +43%

1Q financial results topics

- Issuance of new shares by way of international offering, to secure funds further growth after the achievement of the Medium-term Business Plan 2026 ^{*1)}
- RENOSY was ranked No. 1 in Japan in revenue of investment condominiums and apartments ^{*2)}
- ITANDI BB launches additional advanced options (fees apply) this spring ^{*3)}
- RENOSY formulated a technology strategy to shift from "online real estate investment" to "AI real estate investment" ^{*4)}
- ITANDI formulated a technology strategy to achieve 10,000 in total number of user companies through the utilization of AI and data ^{*5)}

^{*1)} <https://ssl4.eir-parts.net/doc/3491/tdnet/2556749/00.pdf> ^{*2)} <https://ssl4.eir-parts.net/doc/3491/tdnet/2579750/00.pdf> ^{*3)} https://ssl4.eir-parts.net/doc/3491/ir_material4/243428/00.pdf

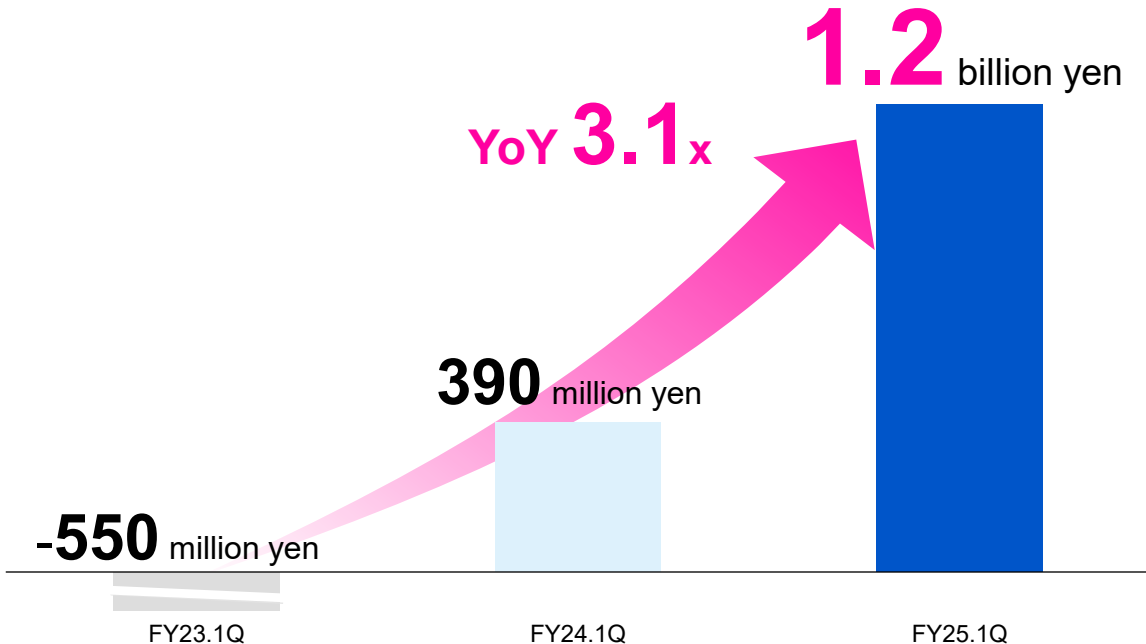
^{*4)} <https://ssl4.eir-parts.net/doc/3491/tdnet/2552251/00.pdf> ^{*5)} <https://ssl4.eir-parts.net/doc/3491/tdnet/2563760/00.pdf>

FY25.10 1Q financial results topics

1Q Business profit trend

1Q profit jumped 3x YoY, reducing quarterly performance volatility and providing a clearer path towards achieving the plan

Structural reform → Profitability achieved → Stabilization of profit



1Q progress compared to the plan

20.2%

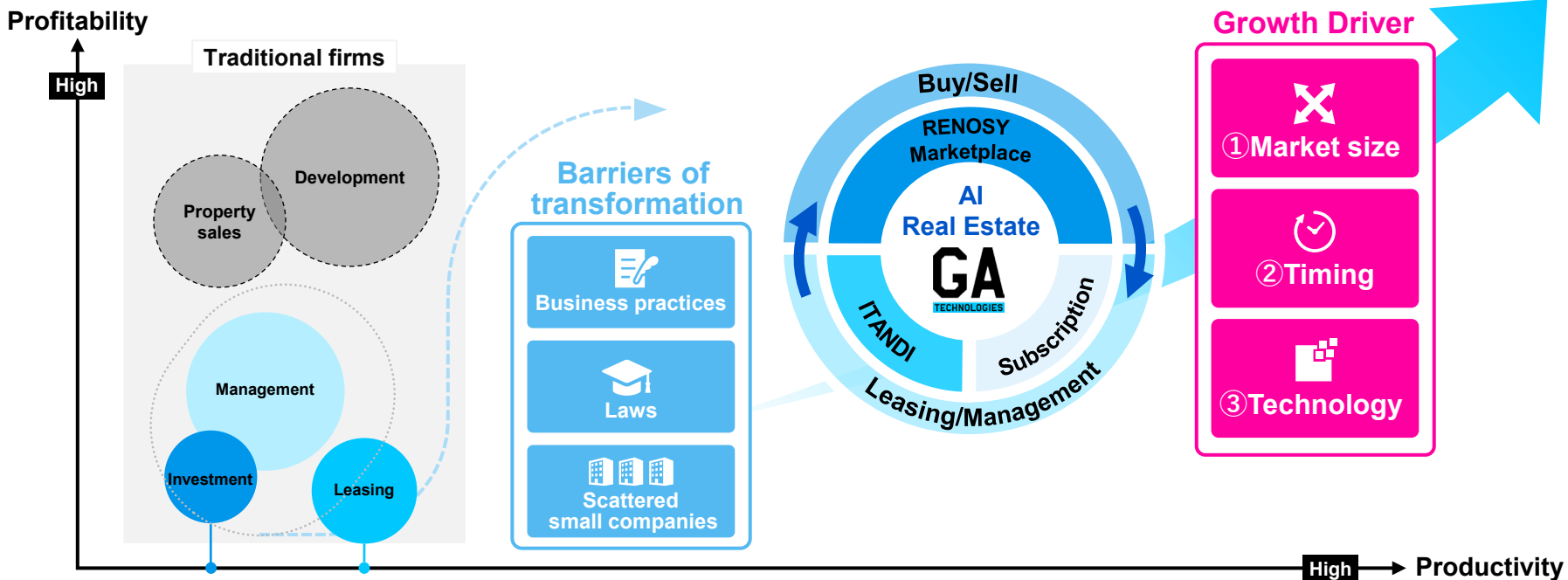
FY24.1Q : 9.8%

Key points

- Both RENOSY and ITANDI **businesses grew**
- **Core business profit margin grew**
- Expansion of product lineup **increased target market size**

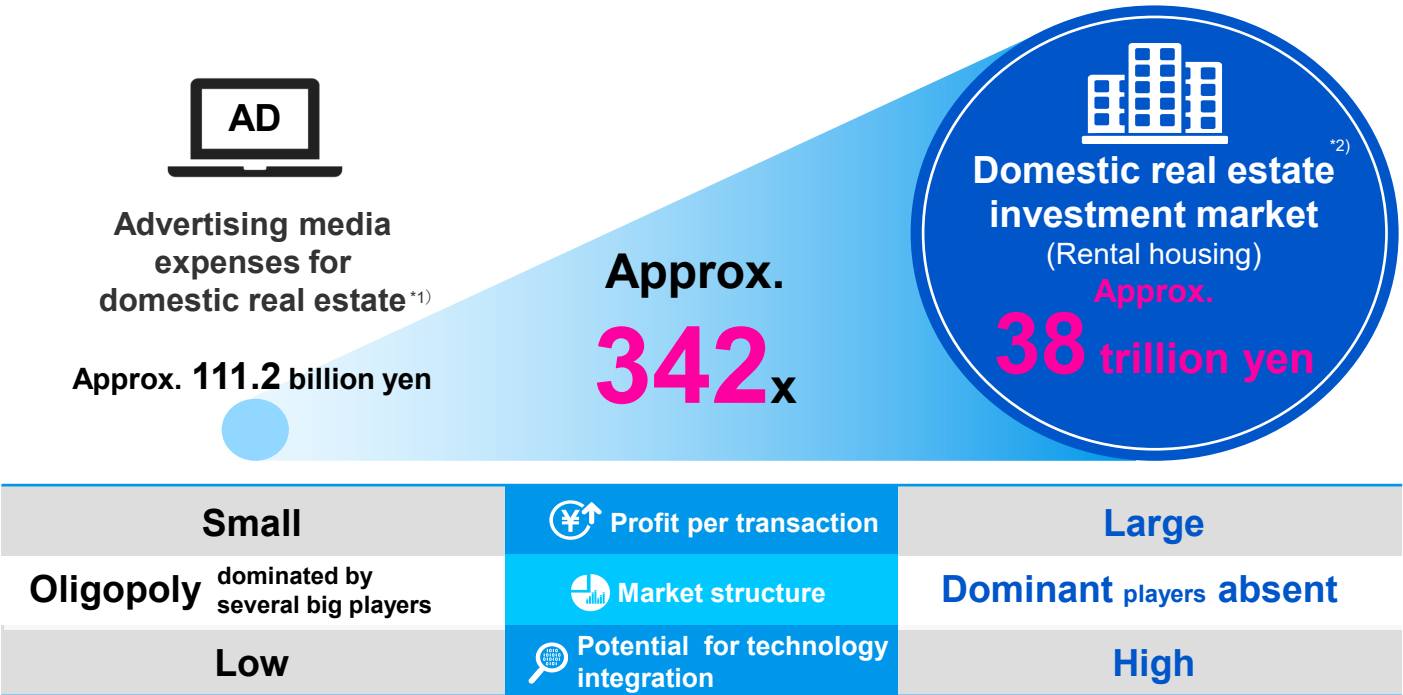
Unique business model with high entry barriers

By integrating the property investment, property management and leasing businesses into a single online platform, unique competitiveness has been developed and high barriers to entry have been put up. Future growth will be focused on expanding business operations based on ①market size, ②timing and ③technology as growth drivers



Market size comparison

The domestic real estate investment market is vast in scale, lacks dominant players, and presents significant potential for technological integration, making it a highly attractive market

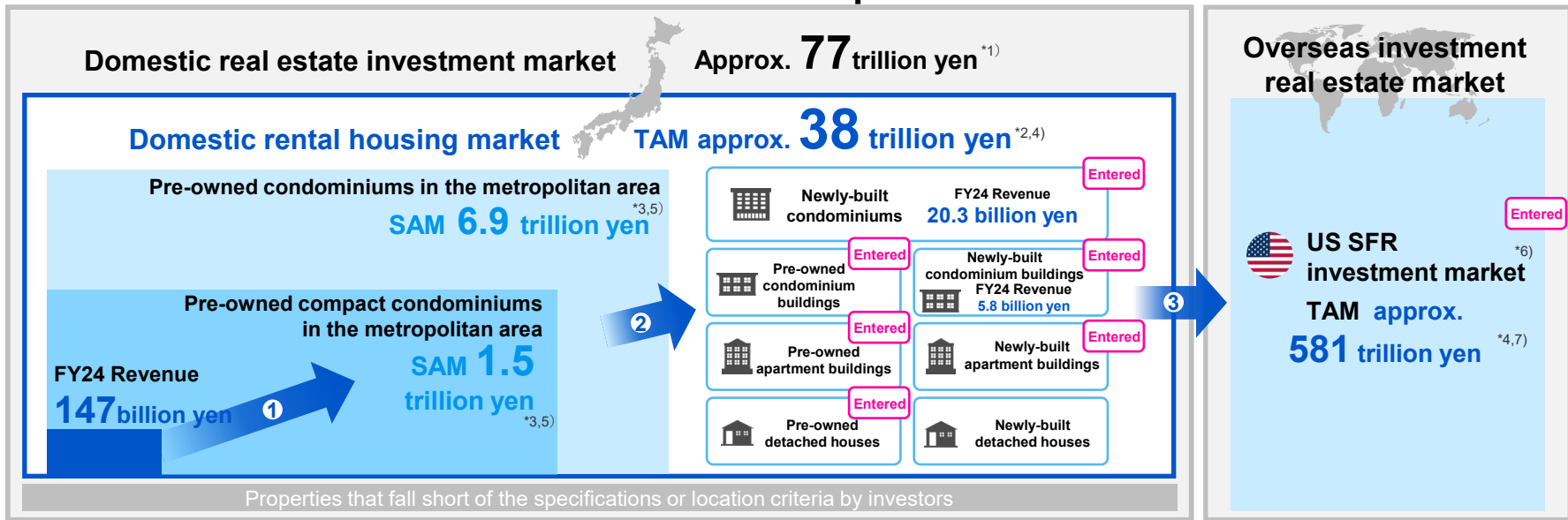


*1) Source: Dentsu Inc., "2023 Japan Advertising Expenditures"

*2) Source: Japan's real estate investment market size of investment grade real estate by use, NLI Research Institute Real Estate Investment Report (July 18, 2023)

RENOSY Marketplace: Path to market share expansion

The target market size is expanding through product lineup expansion and further international expansion



1 Expand share within pre-owned condominium market
Expanding and accelerating buying and selling in the Marketplace

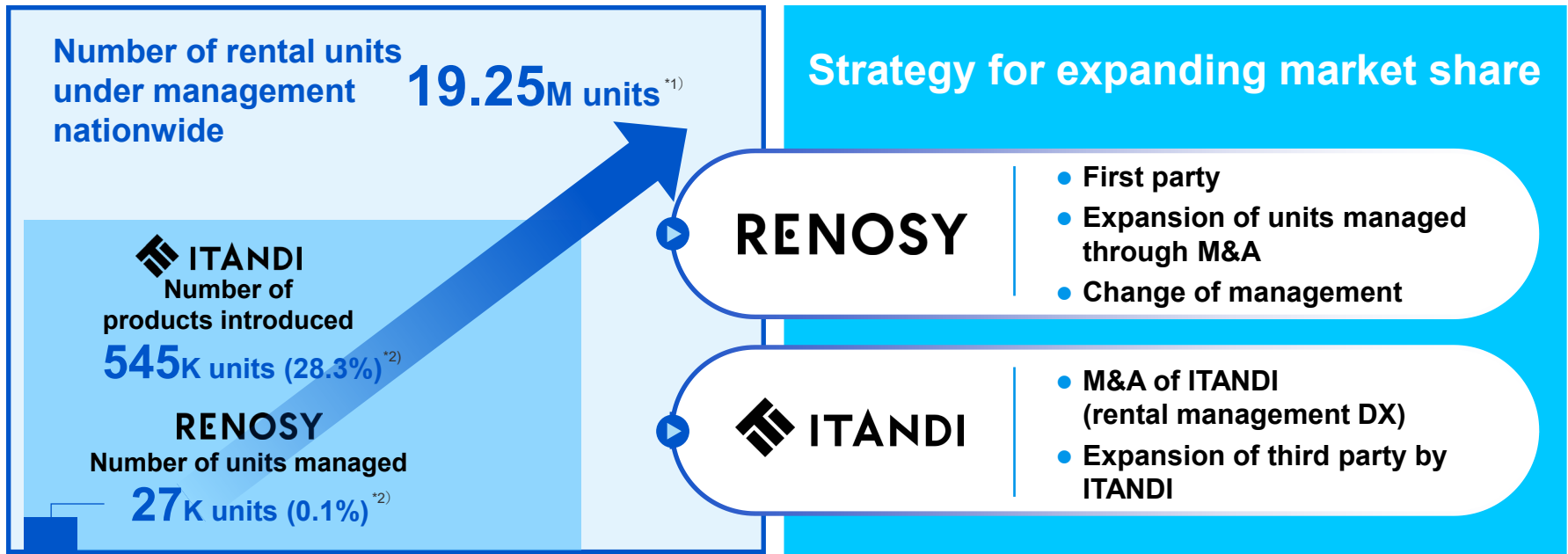
2 Expansion of product lineup
Catering to increasingly diverse investor needs by expanding the product lineup

3 Expansion of overseas properties
Overseas properties included in product lineup

^{*1)} Source: Japan's real estate investment market size of profitable real estate by use, NLI Research Institute Real Estate Investment Report (July 18, 2023) ^{*3)} Estimated with reference to results released by Tokyo Kantei Co.,Ltd.: Press release Newly built / existing apartments market size of Tokyo metropolitan area (Jan. 2021), Tokyo Kantei Co.,Ltd.: Press release Newly built / existing apartment logistics change of Tokyo metropolitan area (May 2021), Data of registered properties released by Real Estate Information Network for East Japan, Data from top 10 companies in the property investment industry ^{*4)} TAM: Total Addressable Market (The largest size of the market that RENOSY Marketplace business could potentially capture) ^{*5)} SAM: Serviceable Available Market (size of the market targeted by RENOSY Marketplace business) ^{*6)} SFR: Single-Family Rental (Single family rental properties are one-unit, detached rental properties. An SFR detached home often comes with a yard and garage.) ^{*7)} Nuveen Real Estate "Single-Family Demand", converted at \$1 = ¥145.24

Rental management DX: Path to market share expansion

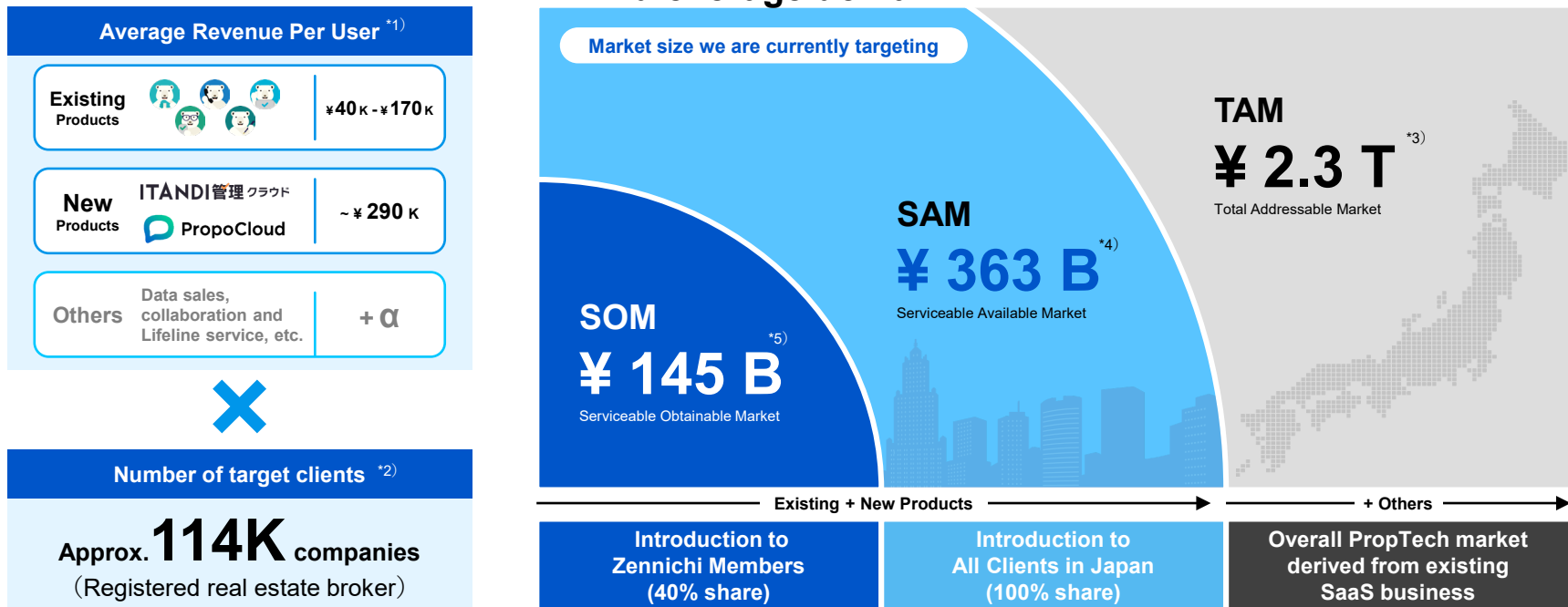
Both RENOSY and ITANDI businesses have vast growth potential in rental management DX



*1) Source: Zenkoku Rental Housing News "What is the rental housing market - Market structure and Issues deciphered by data". (April 24, 2023) *2) As of January 31, 2025

ITANDI target market size

Aiming to expand market share by offering new products and data sales services in the sales brokerage domain



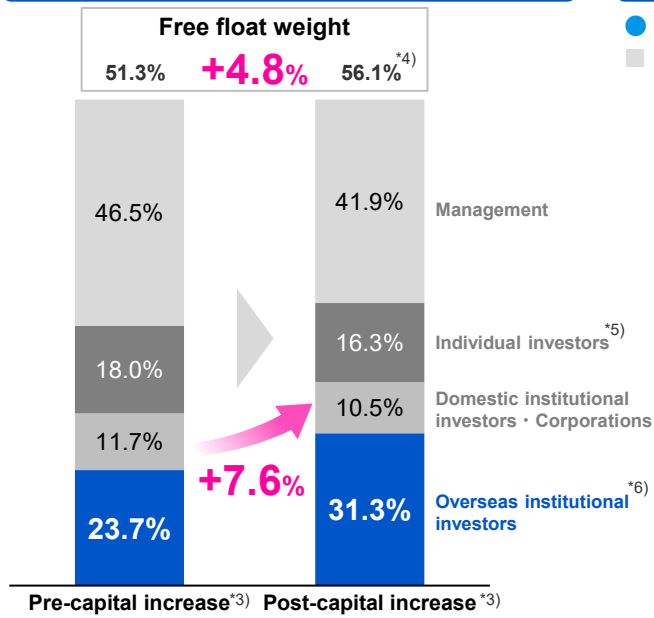
^{*1)} Price range of products for both property management companies, and rental agency ^{*2)} Source: Real Estate Transaction Improvement Organization "Statistics on Registered Real-Estate Broker at the End of Fiscal Year 2021"
^{*3)} Source: Yano Research Institute Ltd. "PropTech Market 2024" TAM includes the following business areas: [B2C] Media, Matching (including iBuyer), Design/Construction, Cloud Funding, Sharing [B2B] Matching, Business Support, Value assessment, VR/AR, IoT (Cloud Camera/Image analysis) ^{*4)} SAM = Total ARR for each products = ①ARR of existing products for brokerage companies + ②ARR of existing products for management companies + ③ARR of new products for management companies ①ARR of existing products for brokerage companies = Number of brokerage companies × ARPU ②ARR of existing products for management companies = Number of management companies × ARPU ③ARR of new products for management companies = Number of management companies × ARPU number of brokerage companies = Number of real estate contractors × brokerage companies rate/number of management companies = number of real estate contractors × Percentage of management companies ※ There is overlap because some cases are concurrently engaged in other businesses. ^{*5)} SOM = SAM × 40%

Issuance of new shares by way of international offering

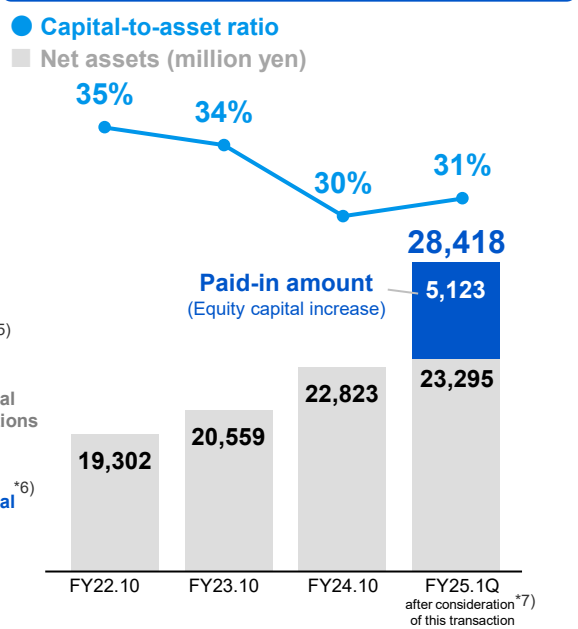
Raised approximately 5.1 billion yen through a new share issuance by way of international offering
Achieved higher liquidity and improved financial condition

Overview	
Offering style	International offering
Class and number of offered shares	4,072,400 shares of common stock
Issue method	ABB ^{*1)}
Book-building result	Overseas institutional investors: 100%
Announced date	February 4, 2025
Payment date	February 20, 2025
Paid-in amount	5,123,079,200 yen
Dilution ratio	9.9% ^{*2)}

Changes in shareholder composition



Changes in financial condition



^{*1)} Accelerated Bookbuilding ^{*2)} Calculated based on the total number of issued shares (excluding treasury shares) after the offering ^{*3)} Pre-capital increase: As of October 31, 2024 Post-capital increase: Calculated shareholder composition by adding the increase in shares from the public offering to the number of shares as of October 31, 2024. ^{*4)} Calculated by dividing the sum of floating shares as of October 31, 2024 by the total number of post-capital increase outstanding shares (including treasury shares) ^{*5)} Includes overseas individual investors ^{*6)} The analysis is based on the assumption that non-individual overseas shareholders are overseas institutional investors. ^{*7)} Adjusted asset figures by adding the increase in equity capital from the public offering to FY25.1Q figures

FY25.10 1Q financial results topics

RENOSY ranked No. 1 in Japan in revenue

Ranked No. 1 in Japan in revenue for investment condominiums and apartments as a result of expanding the product lineup in line with customer needs



ITANDI BB launches additional advanced options

ITANDI BB launches additional advanced options (fees apply) this spring

Services for Brokerage Companies

Total Number of Utilized Rental Brokerage Stores: Approximately 90,000 Stores^{*1)}

Existing Free Features

Property Proposals

Viewing Reservations

Digital Applications

Digital Contracts

+

Additional Function Options

NEW

Customized Search Function

Floor Plan Modification Function

Property Brochure Data, etc.

⋮

Features requested
by numerous real estate companies
are planned to be added^{*2)}



ITANDI BB

*1) As of January 2025 *2) The details of the new features may change

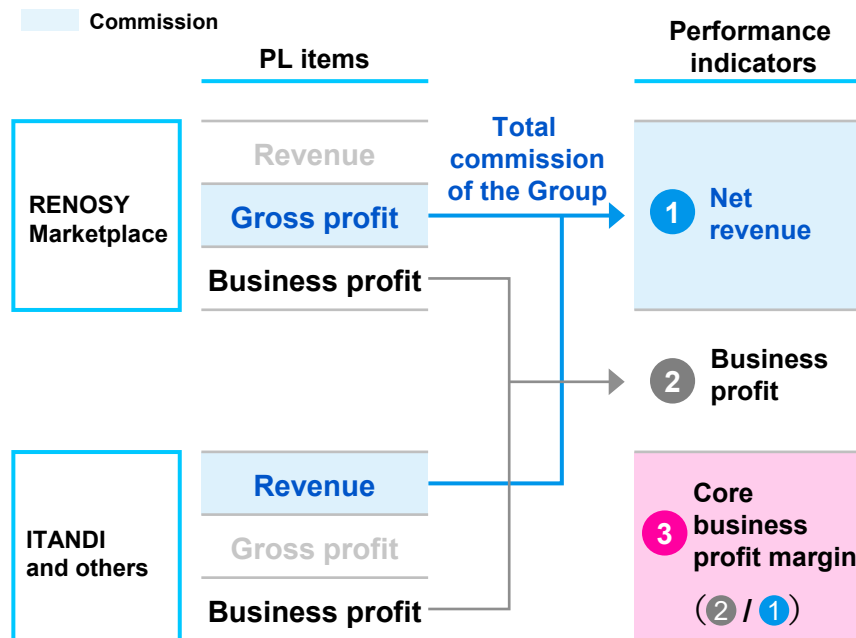
FY25.10 1Q results

FY25.10 1Q results

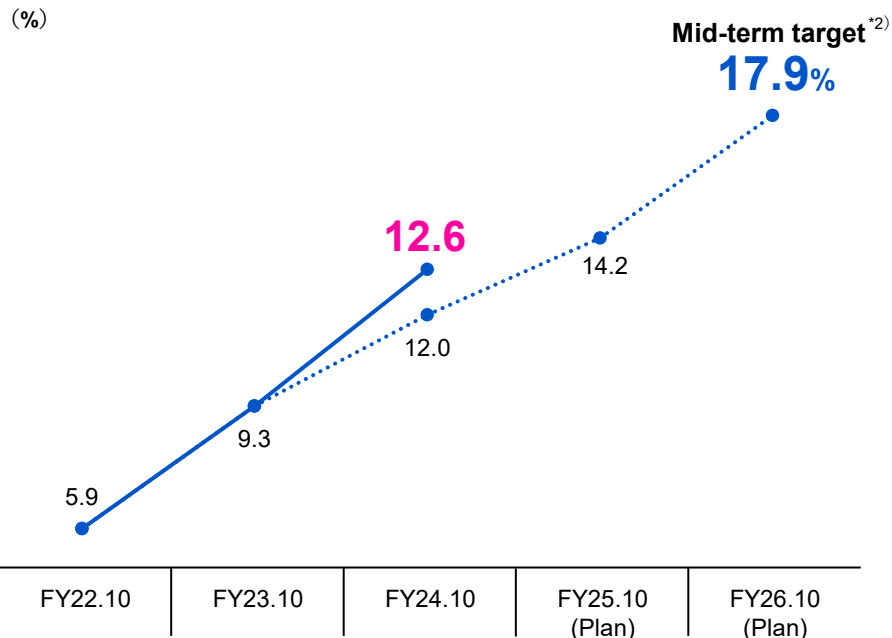
Net revenue and core business profit margin

Aiming to achieve the Medium-term Business Plan target ahead of schedule while balancing growth and profitability

Composition of net revenue and core business profit margin



Core business profit ^{**1)}



*1) For FY24.10, the Company finalized the provisional accounting treatment for the business combination, and the figures for FY24.10 reflect the details of the finalized provisional accounting treatment, Figures for FY23.10 have been retroactively adjusted due to a partial change in the calculation method for the Others segment in FY25.10. *2) Target in Medium-term Business Plan 2026 announced on June 13, 2024

FY25.10 1Q results

FY25.10 1Q results

Performance for both RENOSY and ITANDI businesses expanded significantly, with both net revenue and core business profit margin increasing

Segment	FY24.10 1Q ^{*1)}			FY25.10 1Q			YoY	
	Net revenue ^{*2)}	Business profit	Core business profit margin ^{*3)}	Net revenue	Business profit	Core business profit margin	Net revenue	Business profit
Consolidated	5,914	395	6.7%	9,100	1,209	13.3%	+53.9%	+205.4%
RENOSY Marketplace	4,786	1,390	29.1%	7,135	2,239	31.4%	+49.1%	+61.1%
Domestic	4,590	1,384	30.2%	6,473	2,491	38.5%	+41.0%	+79.9%
Online transaction	4,030	1,074	26.7%	5,574	1,998	35.9%	+38.3%	+86.0%
Subscription	559	310	55.4%	898	492	54.8%	+60.6%	+58.7%
Overseas	196	6	3.1%	662	-251	-	+237.8%	-
ITANDI	936	276	29.5%	1,739	394	22.7%	+85.7%	+42.8%
Others	200	113	56.7%	237	120	50.9%	+18.5%	+5.9%
Adjusted items (company-wide expenses)	-8	-1,384	-	-11	-1,545	-	-	-

*1) For FY24.10, the Company is finalizing the provisional accounting treatment for the business combination, and each figure for FY24.10 1Q reflects the details of the finalization of the provisional accounting treatment

*2) Net revenue: Gross profit from RENOSY Marketplace + revenue from ITANDI, others, and adjusted items *3) Calculated as business profit/net revenue

FY25.10 1Q results

Important KPI highlights

Both revenue and profit significantly increased and gross profit from stock business grew substantially, contributing to improved profit margin

Net revenue ^{*1)}

91 million yen

(YoY approx. +54%)

Target growth rate: 20%~30%

Core business profit margin ^{*2)}

13.3%

(YoY 6.7%)

Profit margin target: 15%~20%

Gross profit of stock business ^{*3)}

25.98 million yen

(YoY approx. +79%)

Growth rate target: 30%~40%

*1) Net revenue: Gross profit from RENOSY Marketplace + revenue from ITANDI, others, and adjusted items *2) Calculated as business profit/net revenue *3) The total gross profit from the subscription business of the RENOSY Marketplace business and the ITANDI business

FY25.10 1Q results

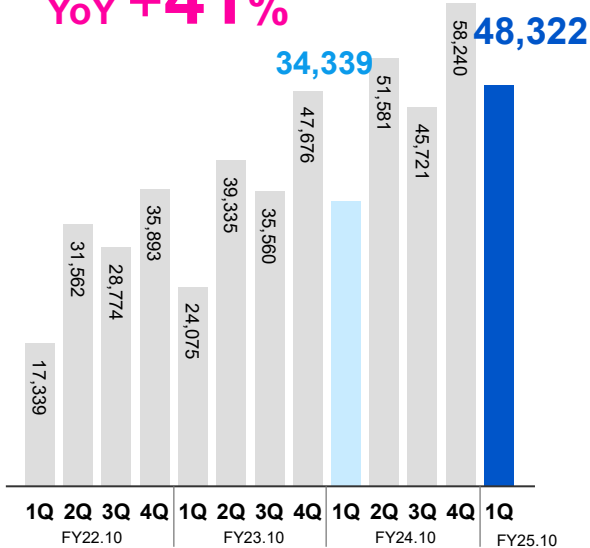
Consolidated results trend

As a result of increased revenue and profit, significant progress was made in reducing business profit volatility

Revenue

(Million yen)

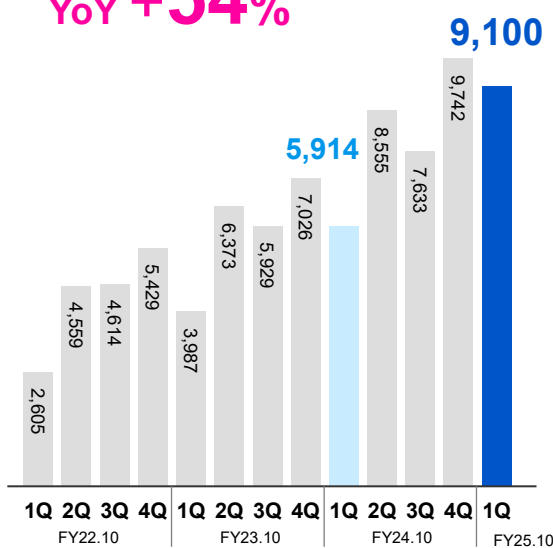
YoY +41%



Net revenue *1)

(Million yen)

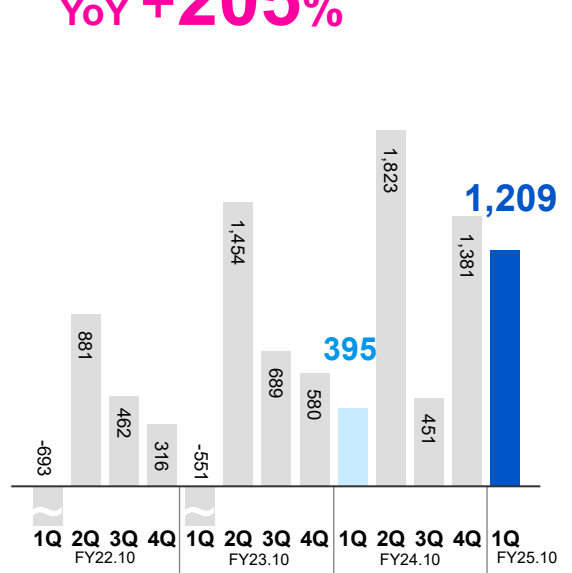
YoY +54%



Business profit *2)

(Million yen)

YoY +205%



*1) Calculated as business profit/net revenue

*2) For FY24.10, the Company finalized the provisional accounting treatment for the business combination, and the figures for FY24.10 reflect the details of the finalized provisional accounting treatment

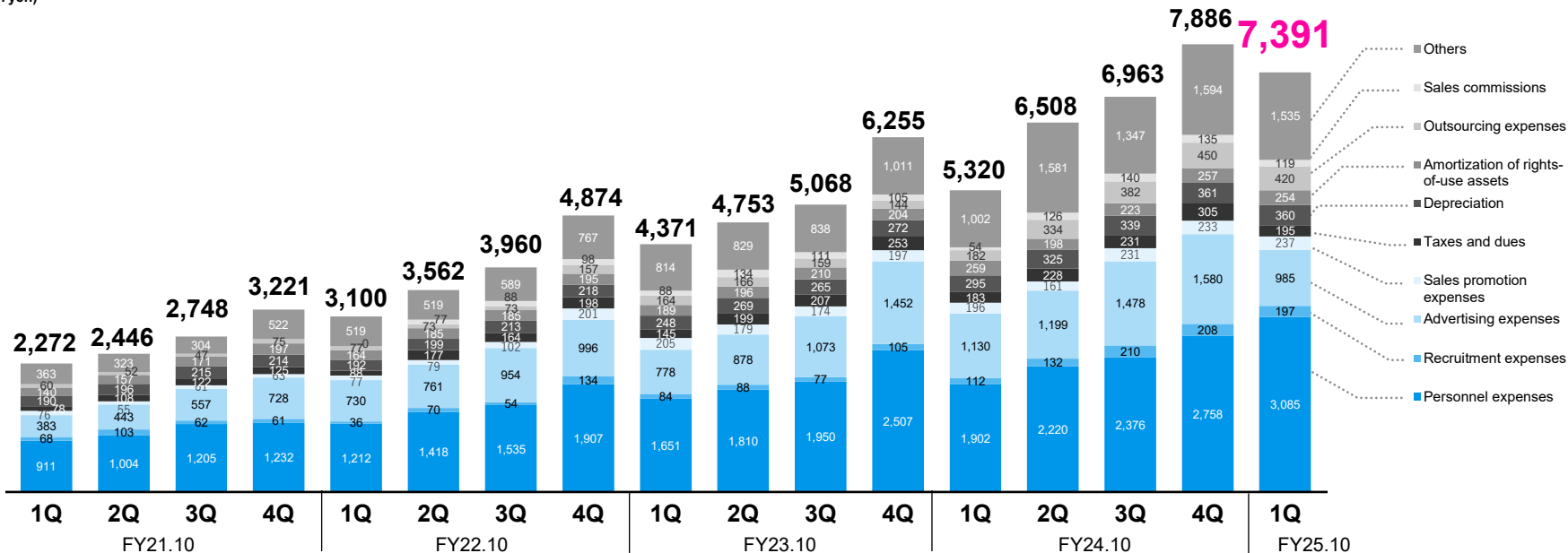
FY25.10 1Q results

SG&A expenses trend

While personnel expenses increased QoQ due to bonuses, appropriate SG&A expense control was achieved through efficient management of advertising expenses

SG&A expenses *1)

(Million yen)



*1) For FY24.10, the Company finalized the provisional accounting treatment for the business combination, and the figures for FY24.10 reflect the details of the finalized provisional accounting treatment

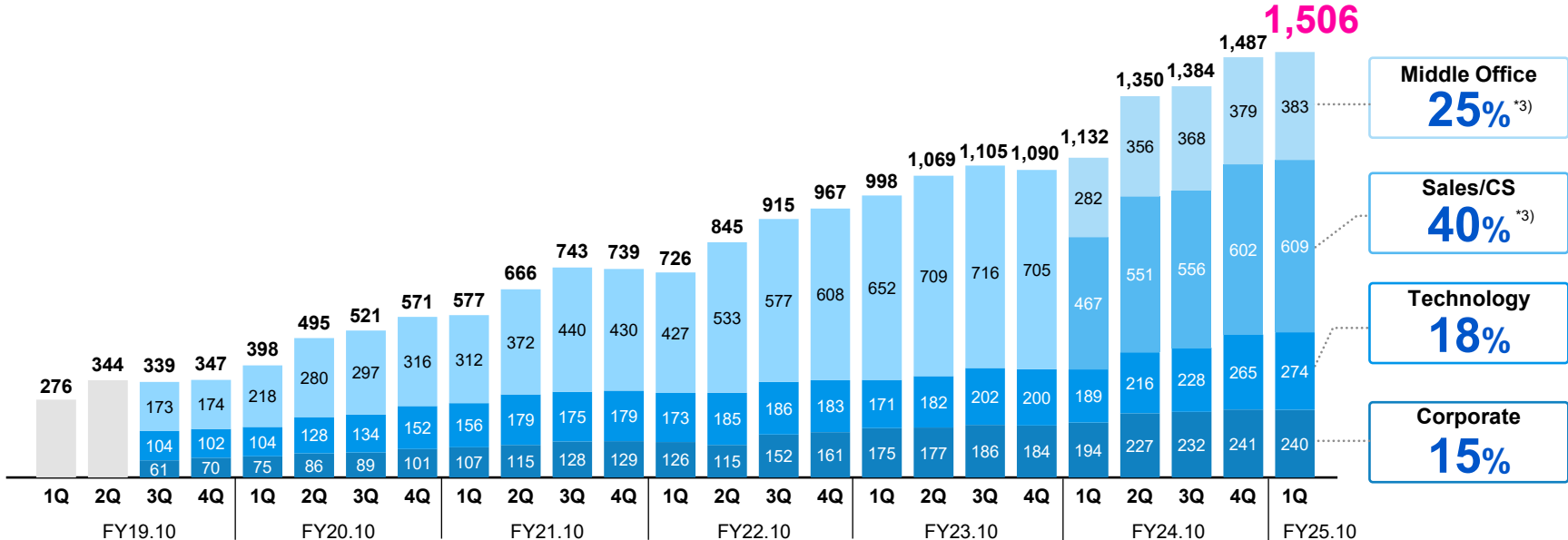
FY25.10 1Q results

Consolidated employee trend

The number of employees remained flat QoQ, and personnel distribution will continue to be optimized to create a highly productive organization

Number of employees ^{*1,2)}

(People)



*1) As of January 31, 2025, consolidated, excluding Executive Officers, contract employees, part-time workers, and interns *2) Based on consolidated number of employees after FY19.10 *3) Changed from Business including asset planners to Middle Office and Sales and CS from FY24.10 1Q

FY25.10 1Q results

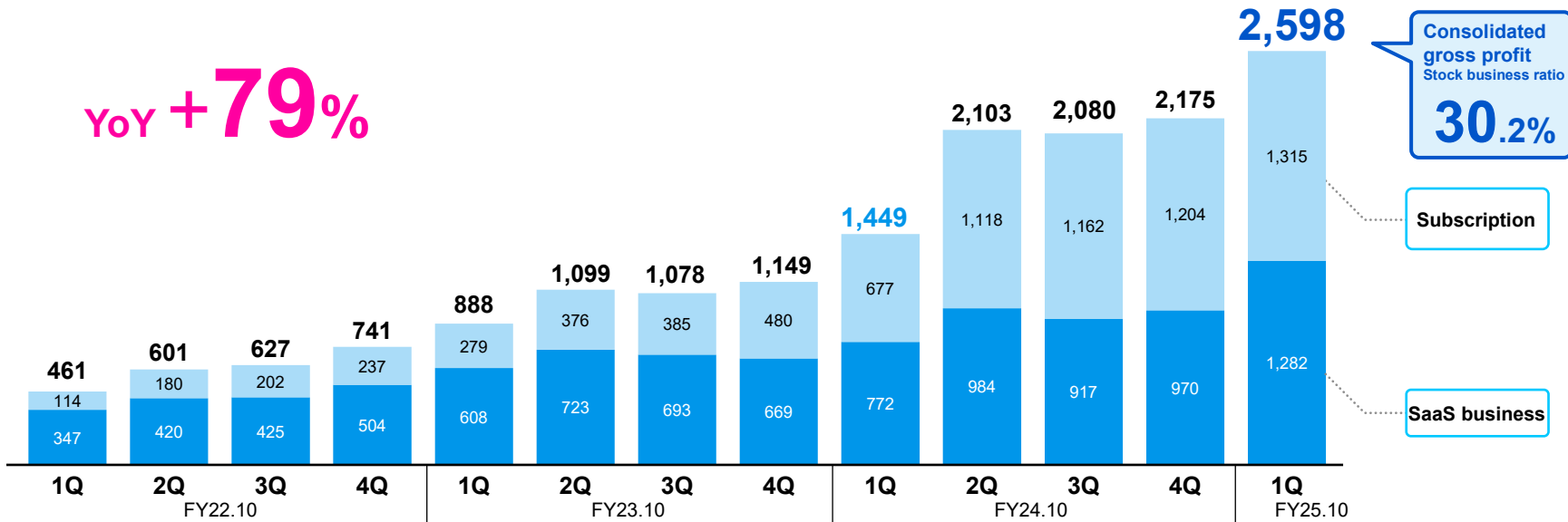
Gross profit trend of stock business

Both the SaaS and subscription businesses expanded, maintaining levels accounting for approximately 30% of total gross profit. This contributed to the development of a stable revenue base

Gross profit of stock business *1)

(Million yen)

YoY +79%



Consolidated gross profit
Stock business ratio

30.2%

Subscription

SaaS business

*1) Gross profit of stock businesses is the total of the gross profit of the RENOSY Marketplace Subscription business and the gross profit of the ITANDI business *2) As overseas subscription revenue was not reflected in the FY24.1Q figures, it has been retroactively calculated from FY25.1Q onward

FY25.10 1Q results

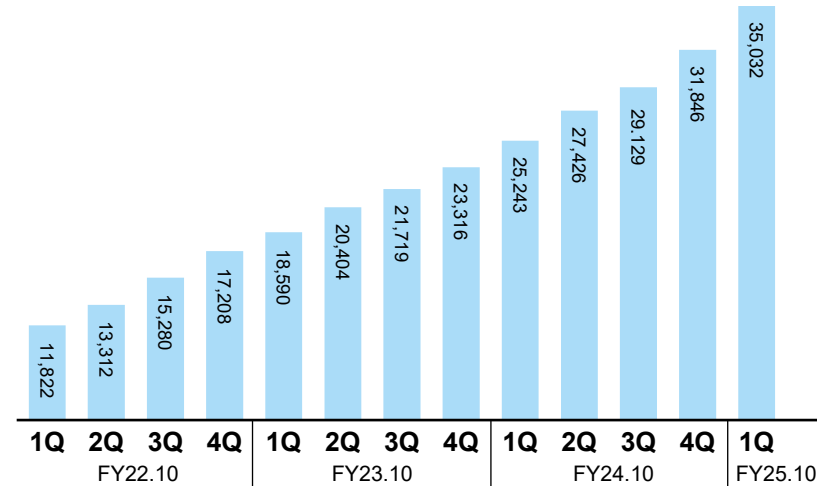
Net revenue and core business profit margin trends

Net revenue increase driven by the steady growth of the RENOSY and ITANDI businesses, and core business profit margin trends upward

Net revenue (LTM)^{*1)}

(Million yen)

Net revenue (LTM base)

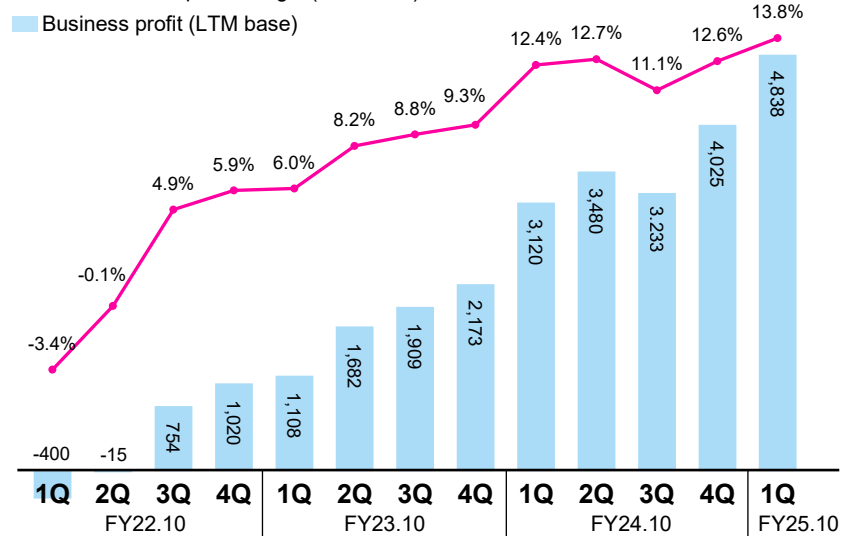


Business profit/core business profit margin (LTM)^{*2)}

(Million yen)

Core business profit margin (LTM base)

Business profit (LTM base)

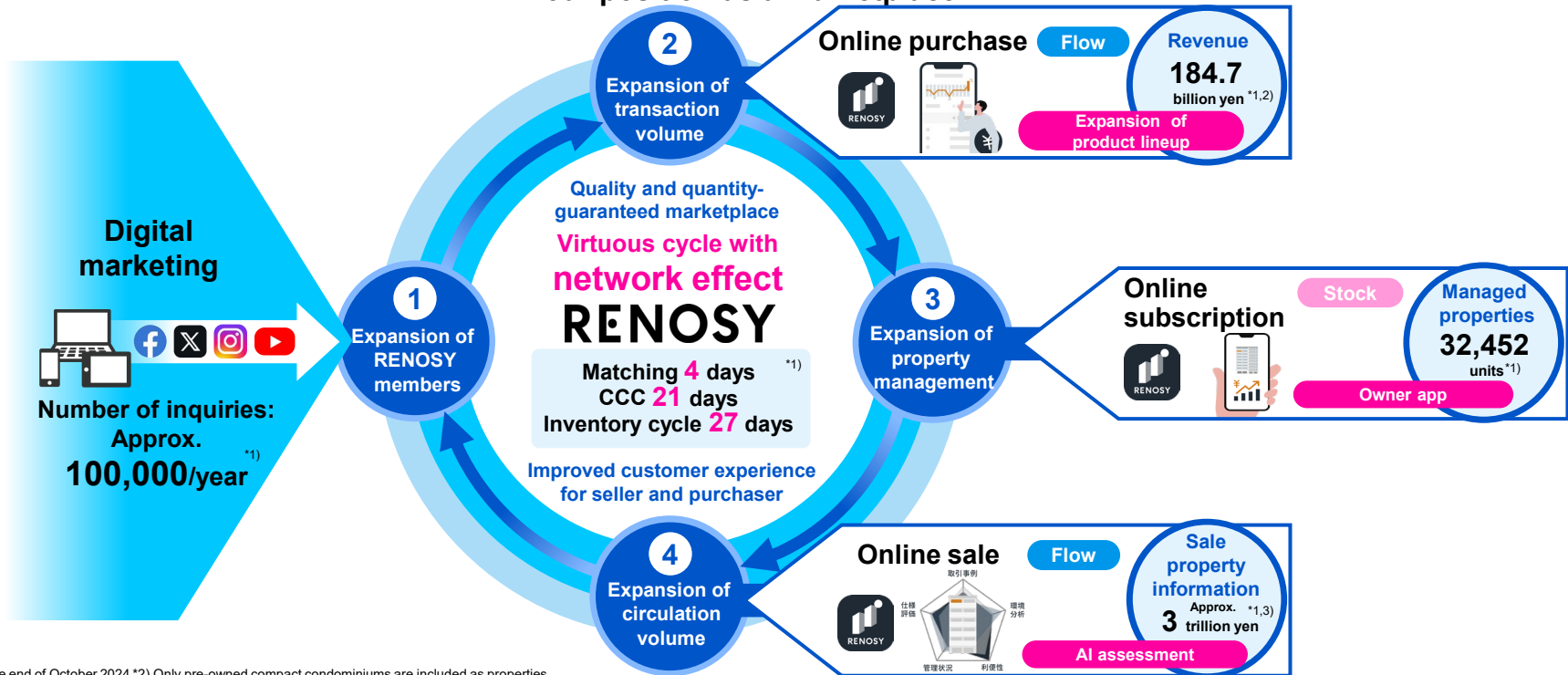


*1) Net Revenue: Gross profit from RENOSY Marketplace + Revenue from ITANDI and other segments, including adjustments *2) Core Business Profit Margin: Business profit ÷ Net revenue

RENOSY Marketplace

RENOSY Marketplace business model

An increase in the number of members will lead to an increase in transaction volume and the number of properties managed, which will further increase the number of sales, strengthening network effects as we aim to establish our position as a marketplace



*1) As of the end of October 2024 *2) Only pre-owned compact condominiums are included as properties

*3) Calculation method for property information acquisition amount: The total of purchase information received from real estate companies during the fiscal year ending October 2024, AI valuation amount, and balance of assets under management at RENOSY ASSET MANAGEMENT. Purchase information received from real estate companies is an estimated value calculated by multiplying the number of property information acquisitions by the average sales amount for each year.

FY25.10 1Q results RENOSY Marketplace

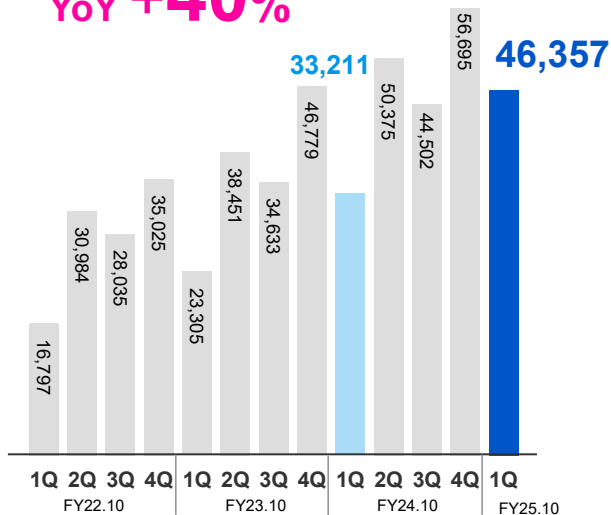
Results trend

Both gross profit and business profit grew
due to the expansion of the product lineup and stock business

Revenue

(Million yen)

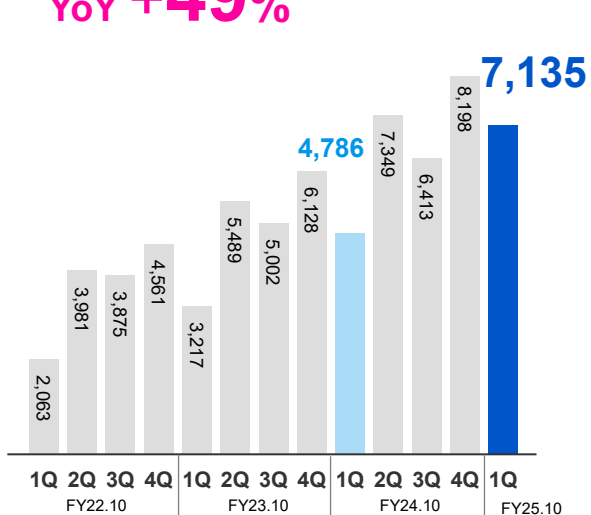
YoY +40%



Net revenue (Gross profit)

(Million yen)

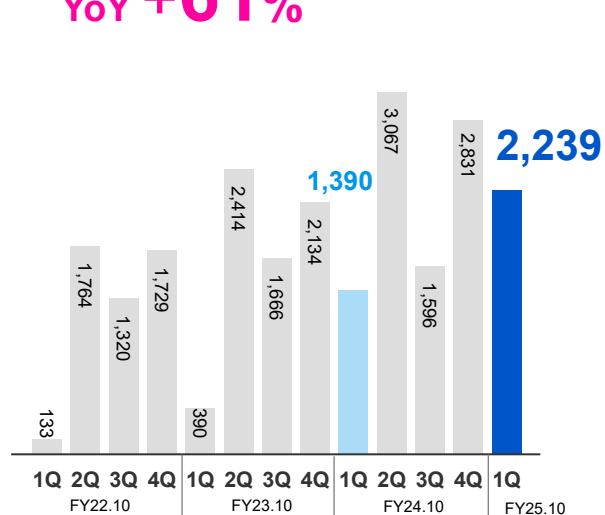
YoY +49%



Segment profit

(Million yen)

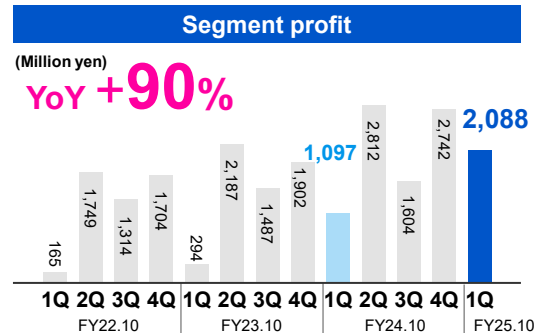
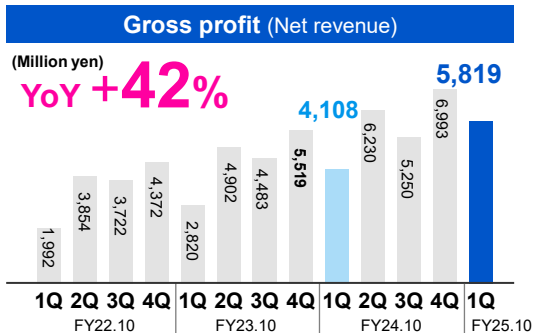
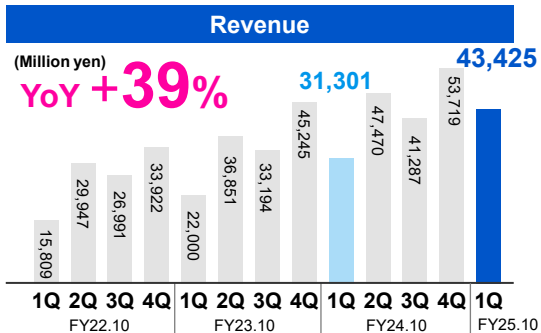
YoY +61%



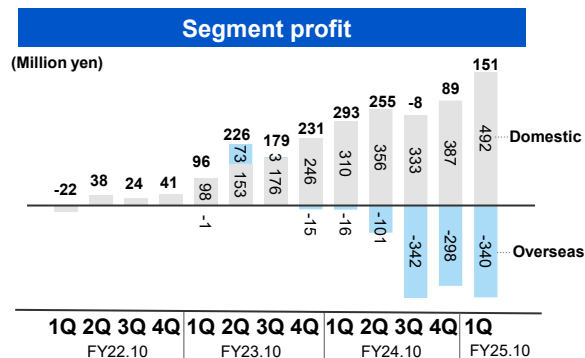
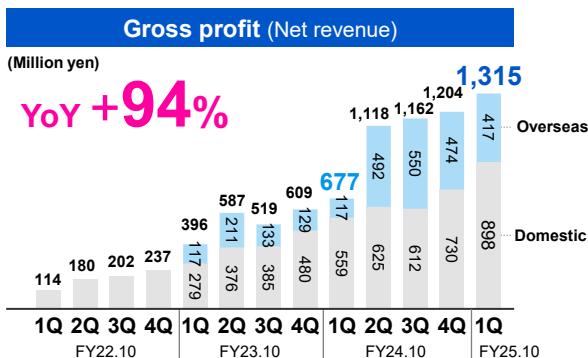
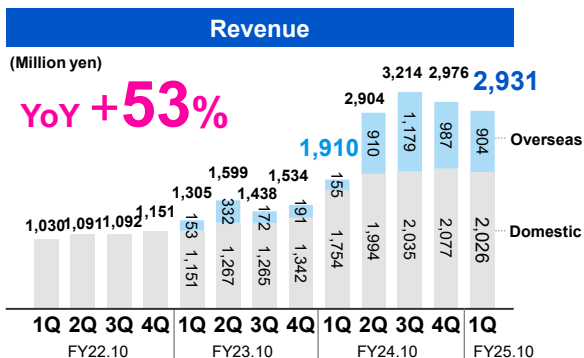
Results trends

Both revenue and profits increased in online transaction
 Both revenue and gross profit steadily grew in subscription

Online transaction



Subscription

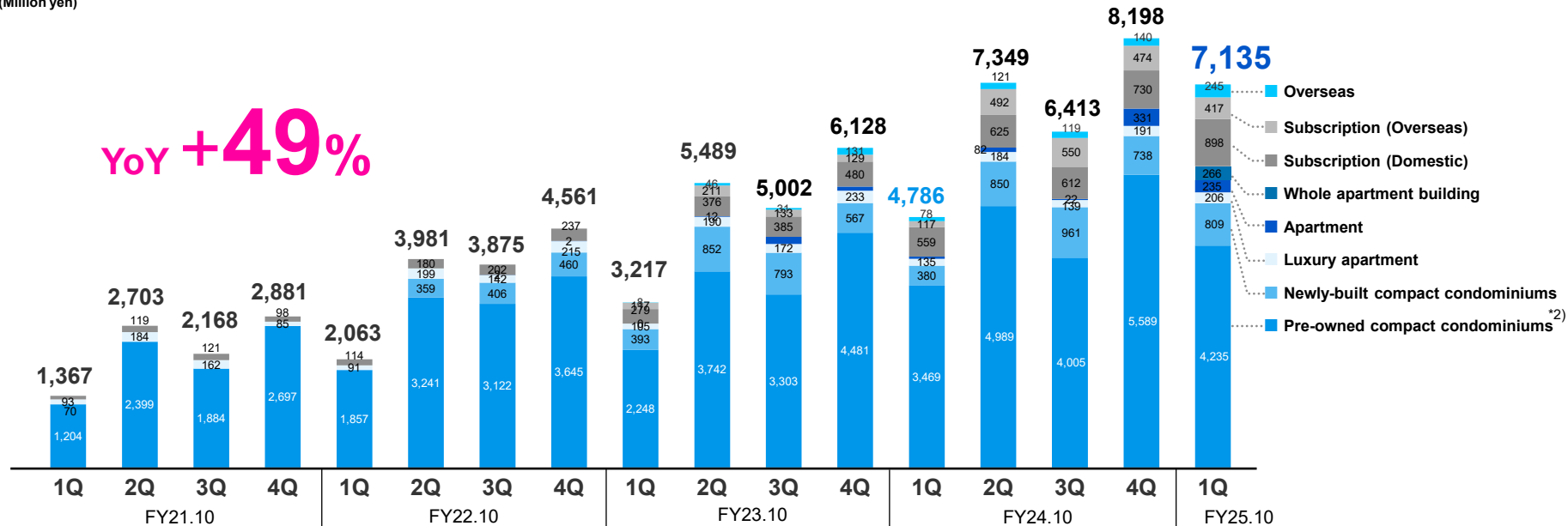


Gross profit trend

Revenue diversification saw considerable progress due to steady gains for each product

Net revenue (Gross profit) ^{*1)}

(Million yen)



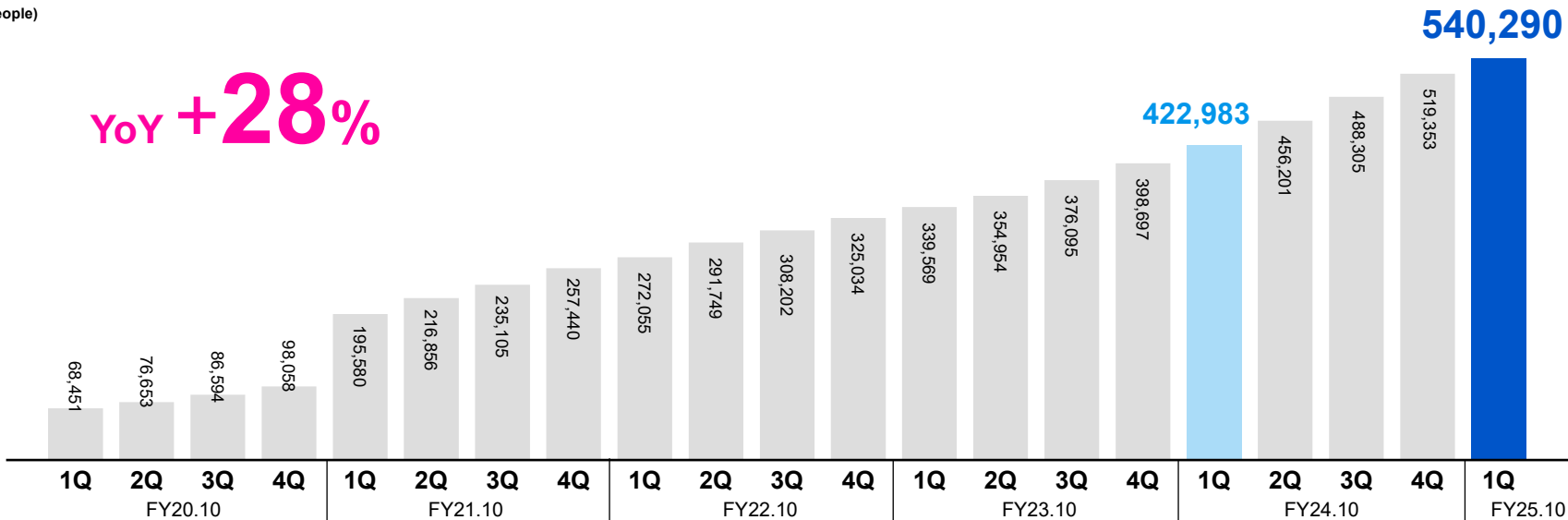
*1) From the first quarter of FY24.10, Shenjumiassuan Inc has been included in the segment of RENOSY Marketplace. Due to the segment change, the figures for the cumulative period of FY23.10 will be reclassified and shown according to the segment classification after the change *2) In order to accurately present gross profit from pre-owned compact condominiums, "Seller DX" is included in the pre-owned compact condominiums from the FY23.10 full-year financial results presentation material

RENOSY stock member trend

The number of RENOSY members increased to 540,000 due to active measures to expand brand recognition

Number of RENOSY stock members ^{*1,2)}

(People)



*1) The number of RENOSY member stocks refers to the cumulative number of people who have registered as members

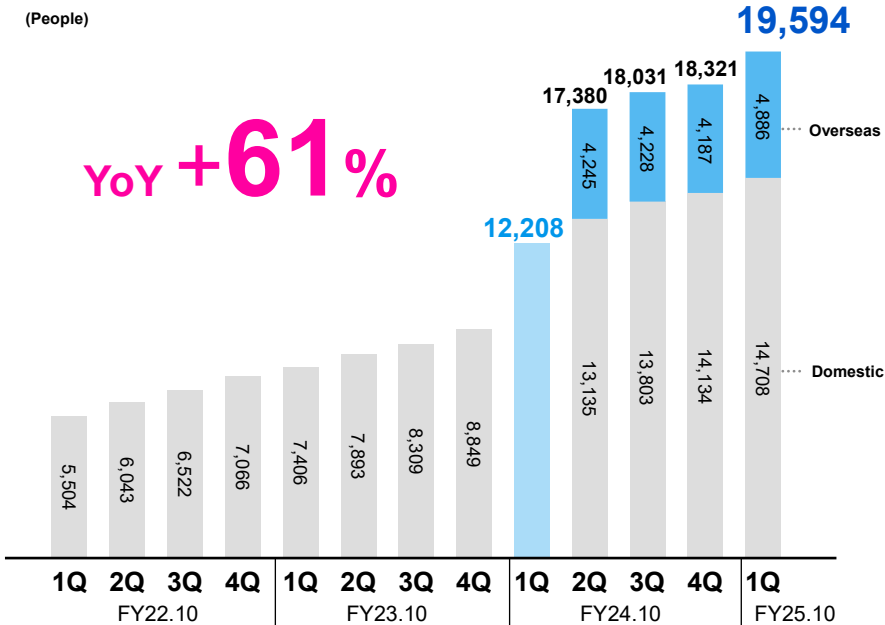
*2) The number of RENOSY member stocks after FY21.10 1Q in the graph differs from the number of members announced before FY22.10 1Q due to a change in the definition of aggregation from FY22.10 2Q

Subscription KPI trends

The numbers of owners and subscription contracts both continue to increase

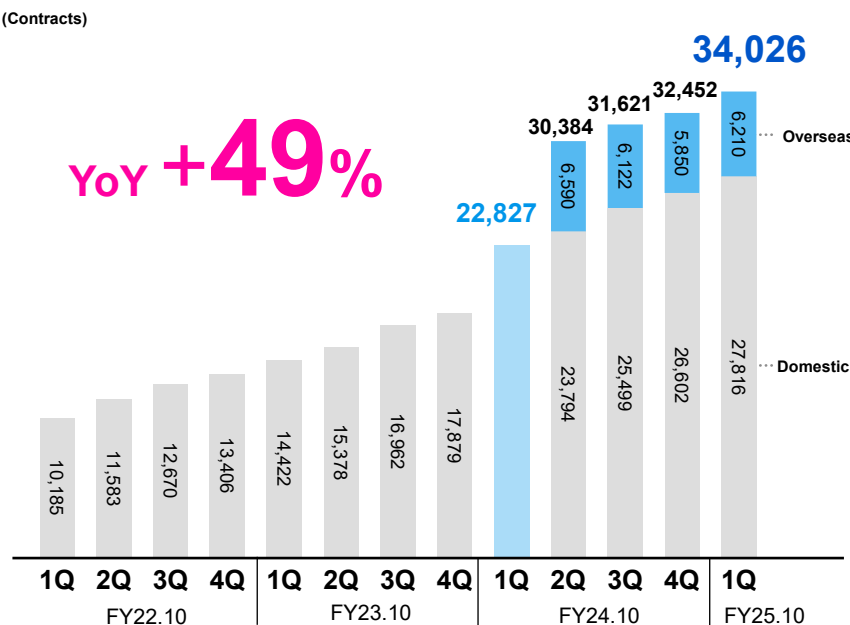
Number of owners ^{*1)}

(People)



Number of subscription contracts ^{*1)}

(Contracts)



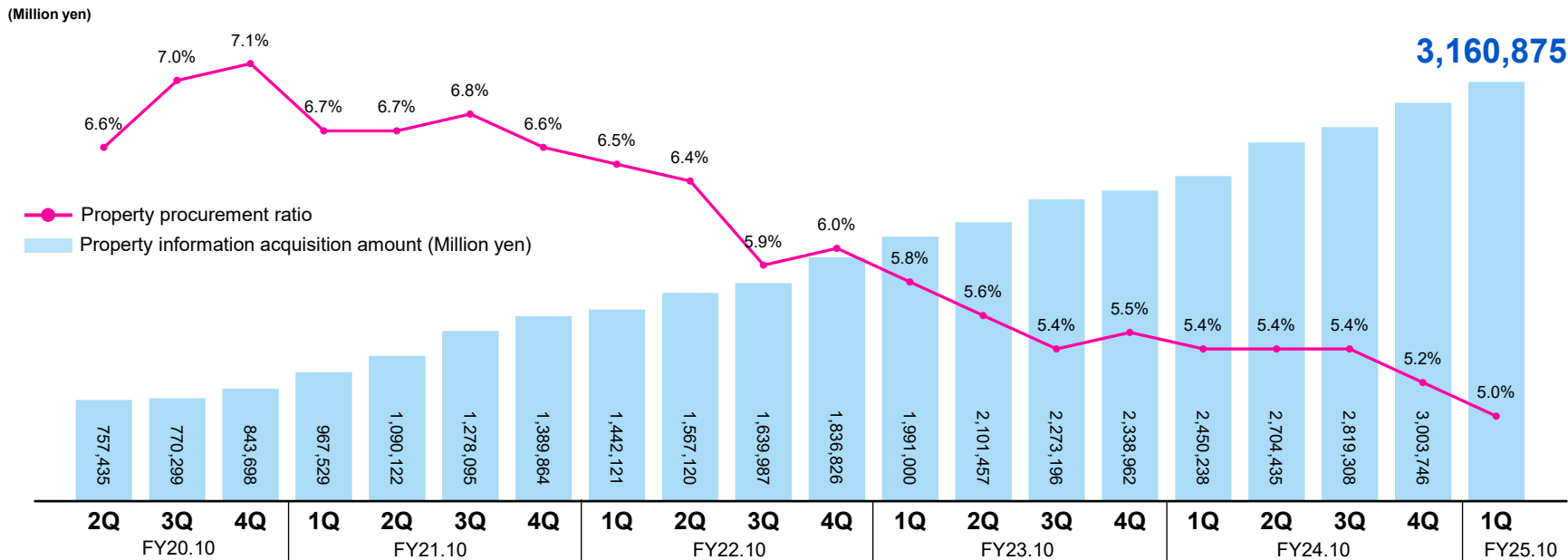
*1) Domestic: Includes numbers for Core Asset Management from FY24.10 1Q Overseas: Includes numbers for RW OpCo from FY24.10 2Q

FY25.10 1Q results RENOSY Marketplace

Property information acquisition amount

By focusing on purchasing high-quality properties, we can ensure the quality of the marketplace

Property information acquisition amount / property procurement ratio (LTM) ^{*1,2,3,4)}



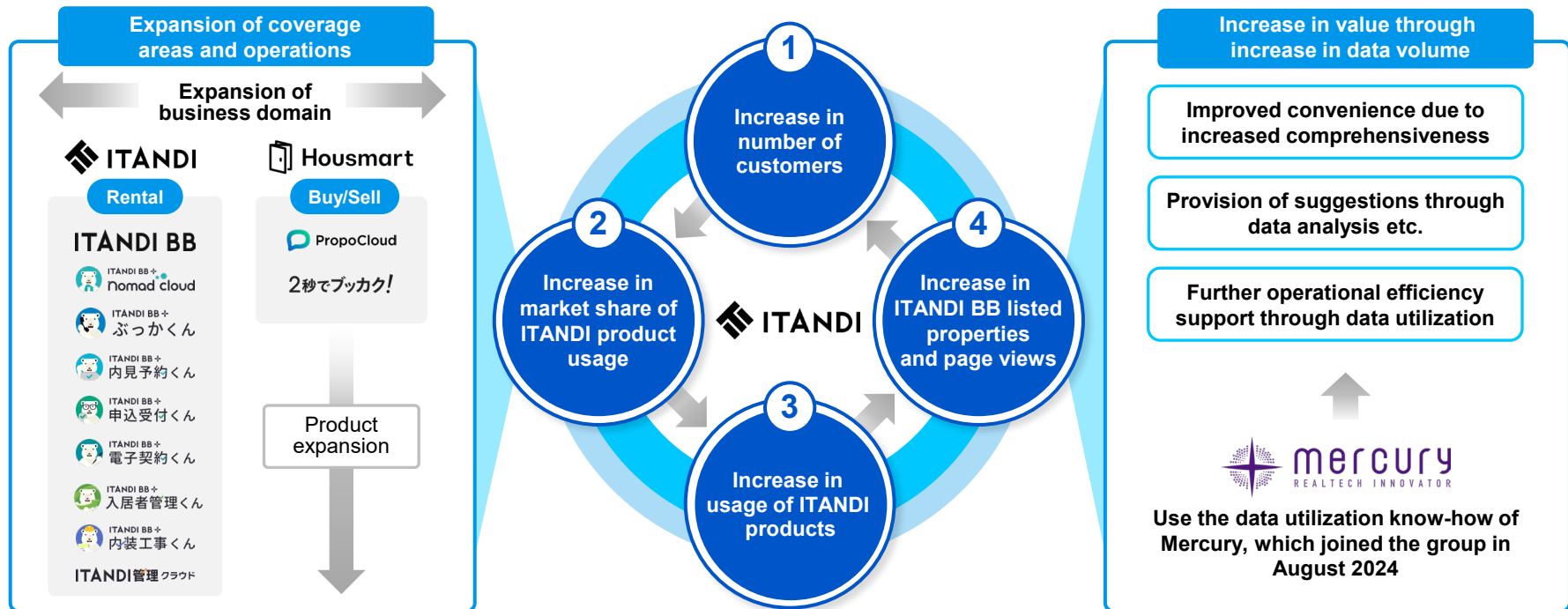
*1) Calculation method for property information acquisition amount: The total of purchase information received from real estate companies annually, AI appraisal amount, and the balance of assets under management at RENOSY ASSET MANAGEMENT. Purchase information received from real estate companies is an estimate calculated by multiplying the number of property information acquisitions by the average sales amount for each year. *2) Only used compact apartments are included in the property calculation.

*3) LTM base *4) Calculation method: purchase amount ÷ property information acquisition amount

ITANDI

ITANDI business model

The increase in the number of adopting companies and product usage will lead to an increase in the number of listed properties on ITANDI BB and page views, generating platform power with exponential profit growth potential



Results trends

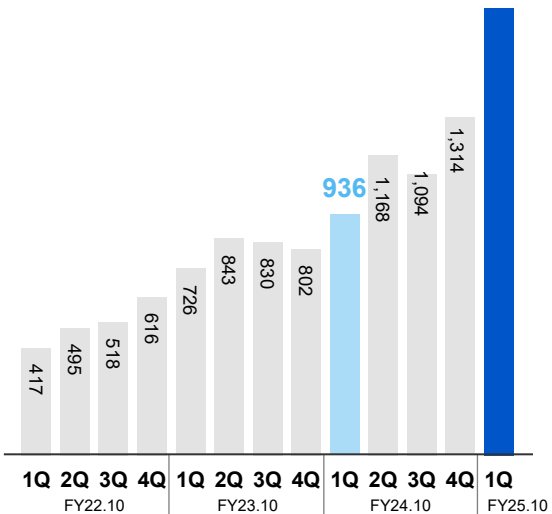
Both revenue and gross profit far exceeded forecasts, with segment profit jumping YoY 43%

Net revenue (revenue)

(Million yen)

YoY +86%

1,739

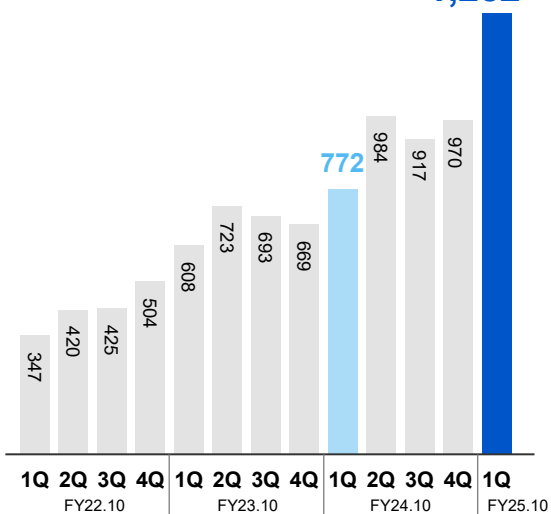


Gross profit

(Million yen)

YoY +66%

1,282

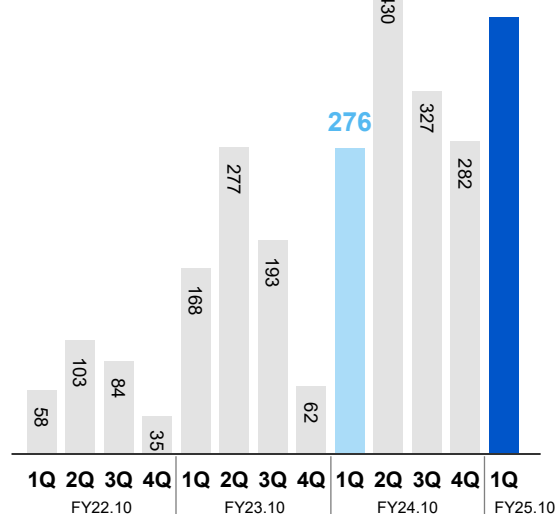


Segment profit

(Million yen)

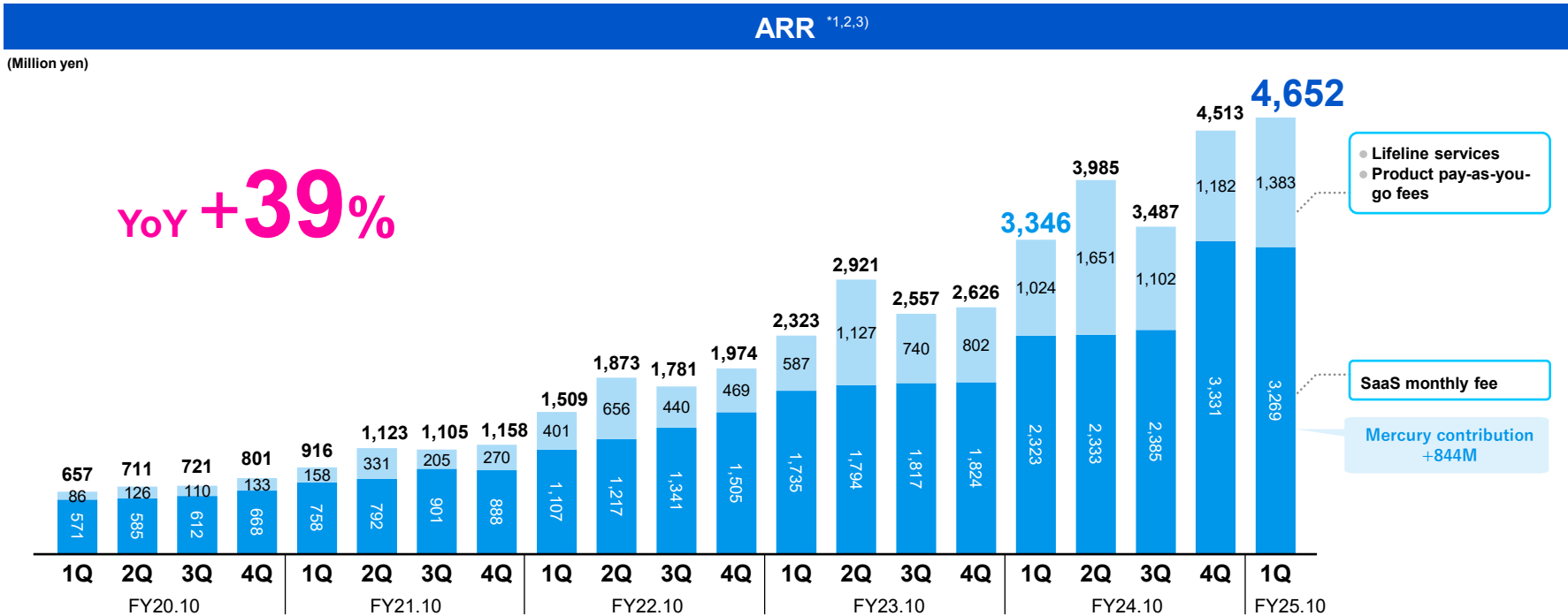
YoY +43%

394



ARR trend

ARR steadily increased by YoY 39% due to growth in existing businesses and the acquisition of Mercury



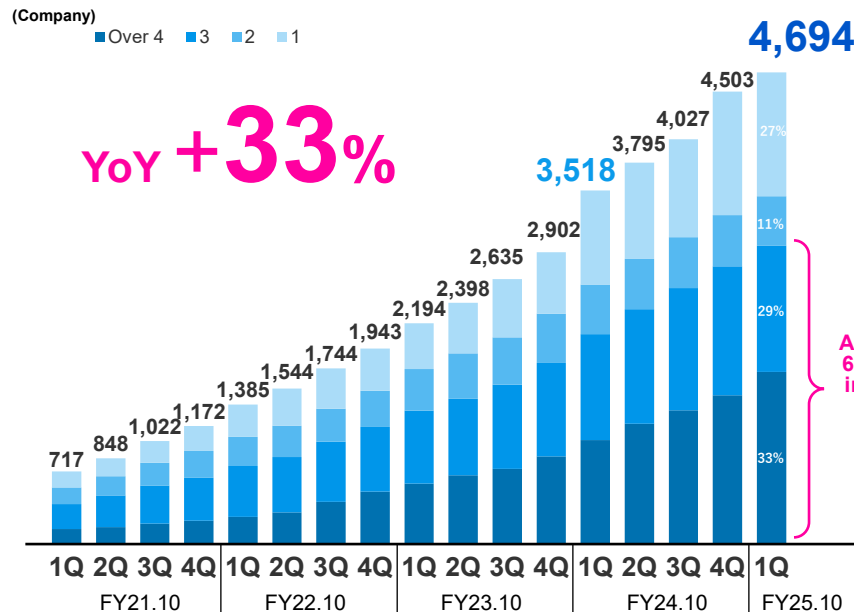
*1) Annual Recurring Revenue, calculated by multiplying the month-end MRR at the end of each quarter by 12 *2) From FY24.10 1Q, all SaaS products in ITANDI BB+, including "ITANDI Management Cloud" and "Naisoukouji-kun," as well as Housmart's "PropoCloud" and RENOSY X's SaaS products have been added to the calculation. However, since this was not reflected in the breakdown of monthly SaaS fees, the data was calculated retrospectively in FY24.3Q to FY24.1Q and 2Q. For ITANDI BB+ SaaS products, the data was calculated retrospectively from FY21.10 1Q to FY23.10 4Q, so the data will differ from the data disclosed on and before FY23.4Q *3) Includes figures for Mercury from FY24.10 4Q. The Mercury values added to each item are approximate values

FY25.10 1Q results ITANDI

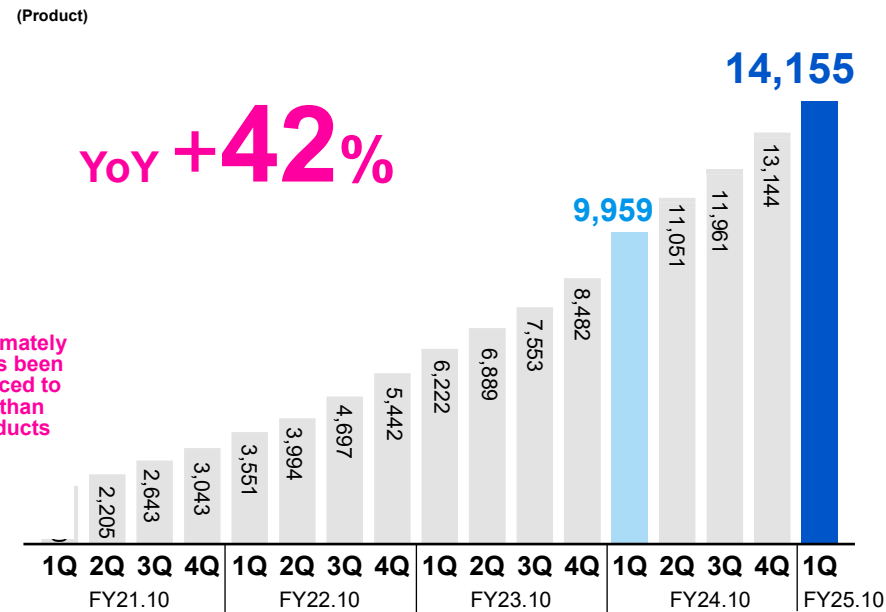
Number of customers and products introduced trends

The number of companies introduced to 3 or more products maintained a high percentage of around 63% thanks to solid expansion of the number of products introduced

Total number of customers ^{*1,2)}



Number of products introduced ^{*1,2)}



*1) From FY24.10 1Q, all SaaS products in ITANDI BB+, including "ITANDI Management Cloud" and "Naisokouji-kun," as well as Housmart's "PropoCloud" and RENOSY X's SaaS products have been added to the calculation. For ITANDI BB+ SaaS products, the data was calculated retrospectively from FY21.10 1Q to FY23.10 4Q, so the data will differ from the data disclosed on and before FY23.4Q *2) Includes figures for Mercury from FY24.10 4Q. The Mercury values added to each item are approximate values

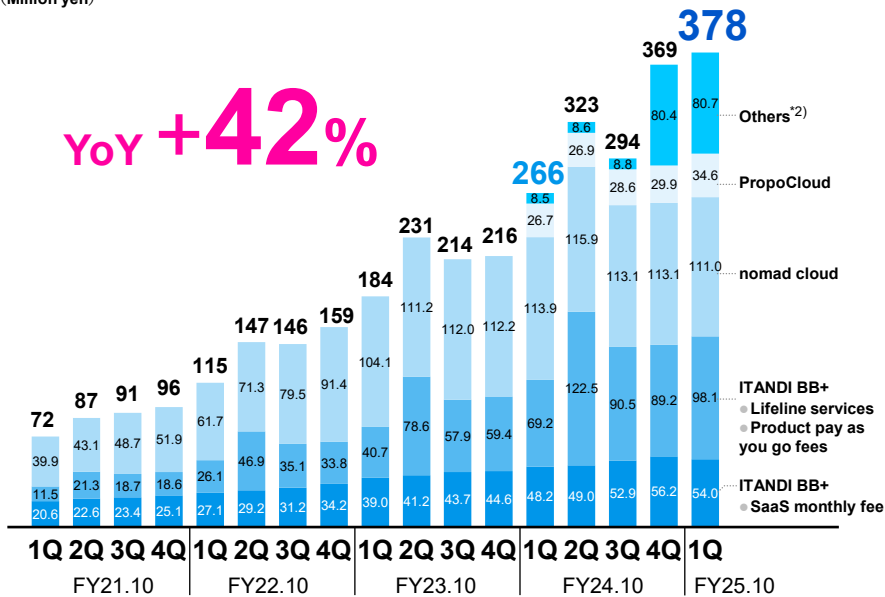
FY25.10 1Q results ITANDI

SaaS KPI trends

Both MRR and gross profit expanded significantly YoY, reflecting the expansion of sales channels in both the real estate rental and sales domains

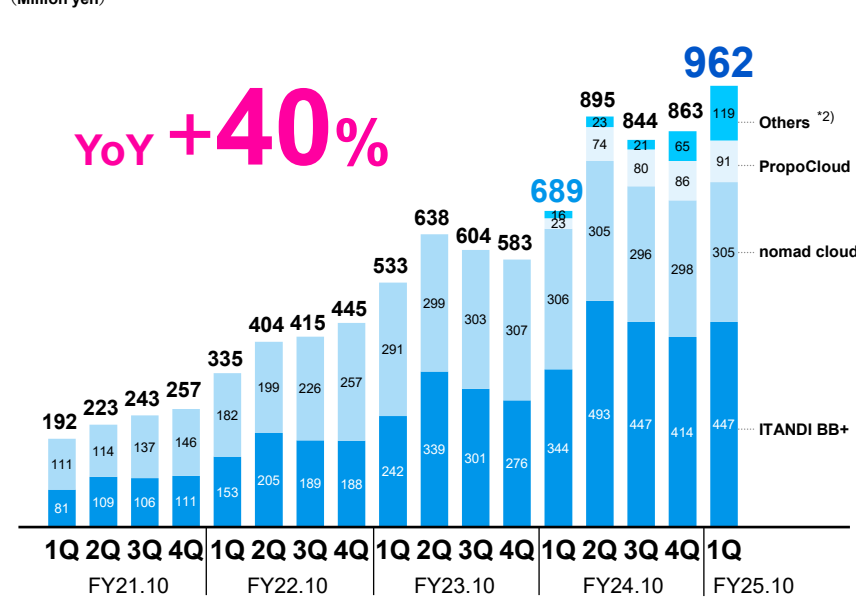
MRR ^{*1)}

(Million yen)



Gross profit

(Million yen)



*1) Monthly Recurring Revenue. Calculated 3-month average for each quarter from FY24.10 2Q and therefore different from the data presented in earlier financial results briefing materials

*2) Includes figures for Mercury from FY24.10 4Q. The Mercury values added to each item are approximate values

FY25.10 1Q results ITANDI

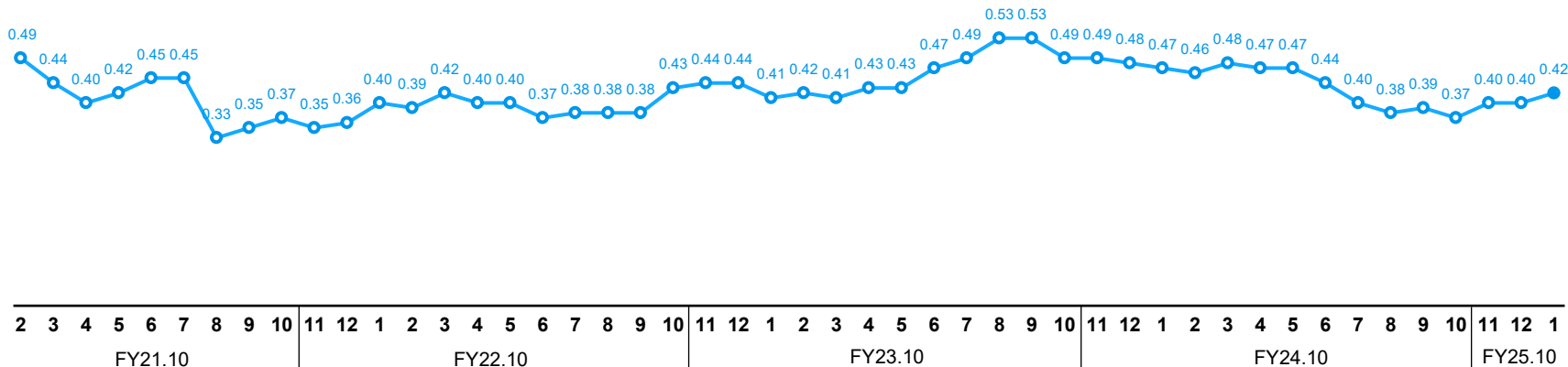
Churn rate trend

The churn rate remained at a low level, reflecting success in maintaining a high ratio of companies introduced to multiple products

Churn rate ^{*1,2)}

(%)

Avg. Last 12mos. **0.42%**



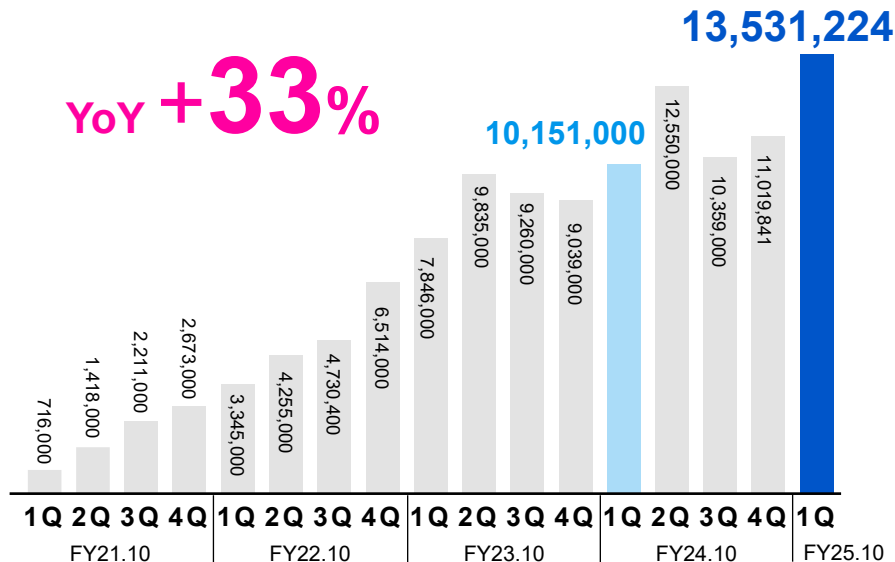
*1) Calculated monthly average churn rate of recent 12 months, based on the numbers of products introduced
 *2) Includes figures for Mercury from FY24.10 4Q. The Mercury values added to each item are approximate values

Other indicator trends

Performance remained steady YoY for both ITANDI BB page views and the number of lifeline services

ITANDI BB page views ^{*1,3)}

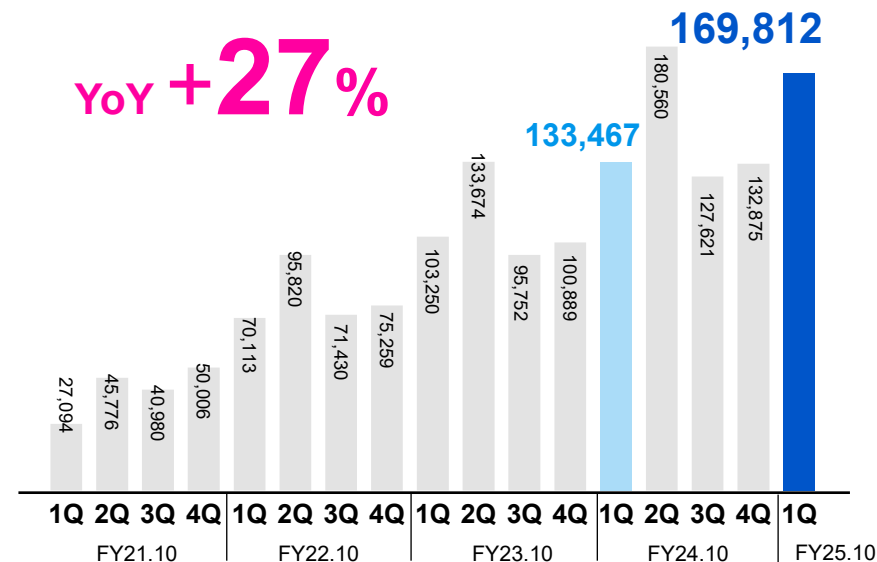
(PV)



Applications using lifeline services ^{*2)}

(Contracts)

Of the number of online tenant applications, the number of applications using the lifeline service (billing based on customer referral fees) is listed



*1) Rounded down to the nearest thousand. Calculated 3-month average for each quarter from FY24.10 2Q and therefore different from the data presented in earlier financial results briefing materials

*2) Changed the number of online tenant applications to applications using lifeline services from FY24.10 1Q

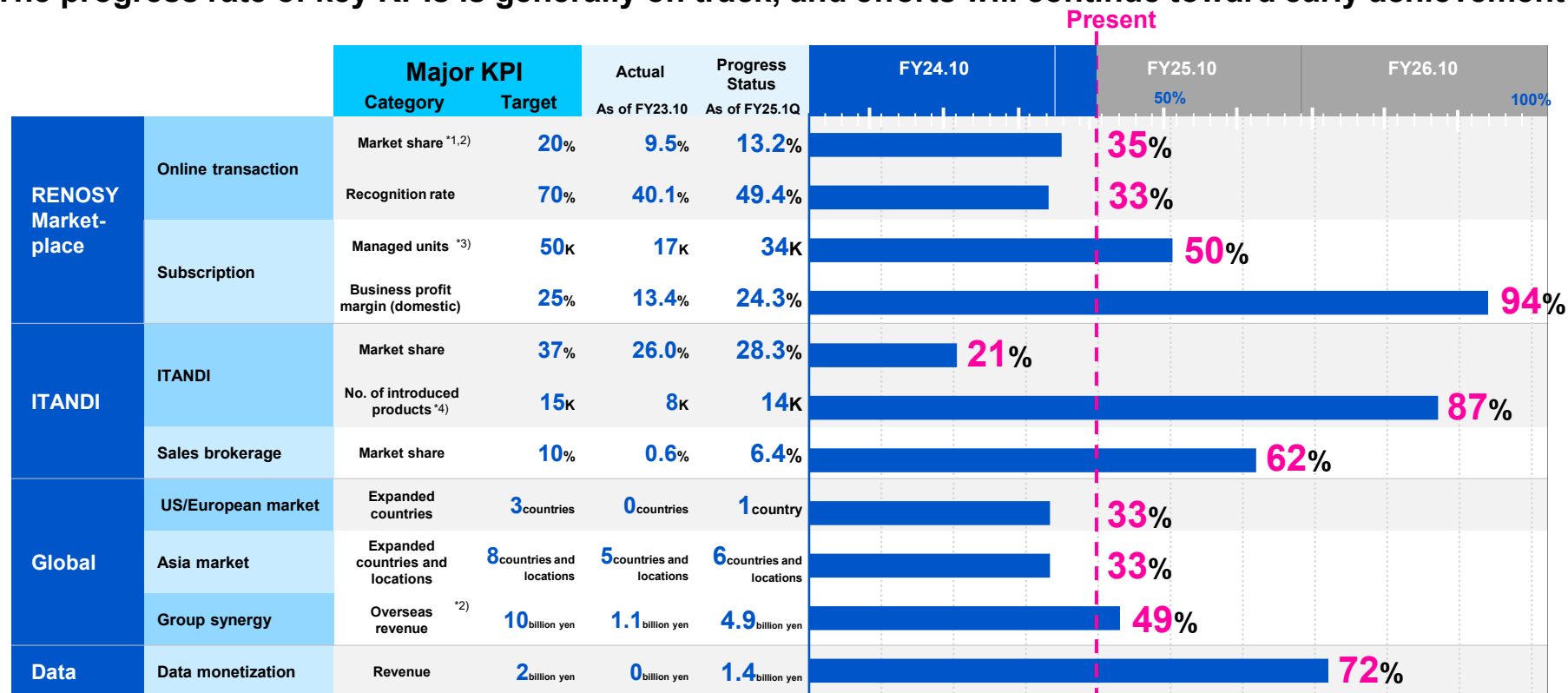
*3) We switched to Google Analytics 4 as the data acquisition tool for the number of page views because Universal Analytics properties stopped processing hits on July 1, 2023. The figures from July 2022 (FY22.10 3Q) onwards have been updated based on the data processing definitions used in Google Analytics 4 and are therefore different from the data presented in earlier financial results briefing materials

Medium-term Business Plan 2026

Medium- to long-term growth strategy Medium-term Business Plan 2026

Medium-term Business Plan 2026 progress status

The progress rate of key KPIs is generally on track, and efforts will continue toward early achievement

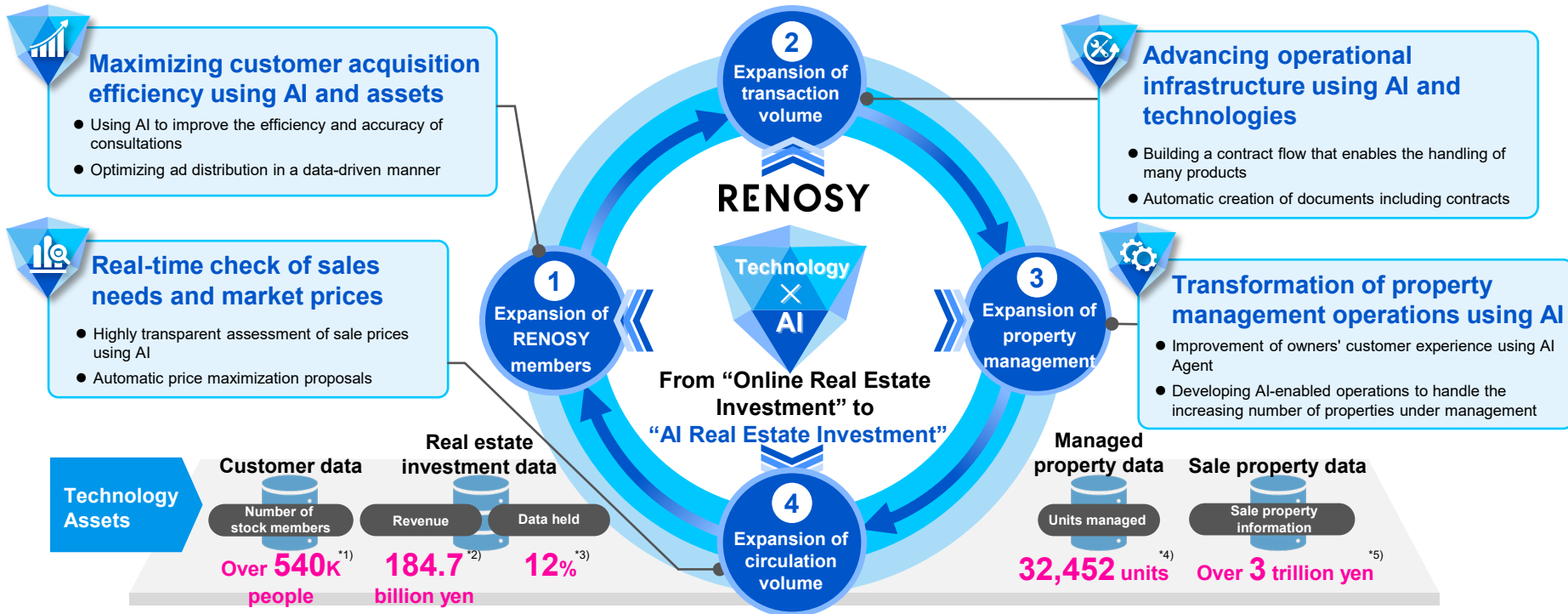


*1) Calculated based on TAM of 1.5 trillion yen as of the announcement of Medium-term Business Plan 2026. Market share was calculated as revenue from RENOSY as a percentage of 1.5 trillion *2) LTM base *3) See the number of subscription contracts on p.31 *4) See the number of products introduced on p.37

Technology Strategy

RENOSY Marketplace

Technology-driven approach with maximum use of AI to further accelerate the virtuous circle with enhanced network effects



*1) As of FY25.10.1Q *2) RENOSY Marketplace revenue for FY24.10 *3) Calculated based on the TAM of 1.5 trillion yen at the time of the announcement of the "Medium-term Business Plan 2026" *4) As of the end of October 2024 *5) Calculation method for property information acquisition amount: The total of purchase information received from real estate companies during FY24.10, AI valuation amount, and balance of assets under management at RENOSY ASSET MANAGEMENT. Purchase information received from real estate companies is an estimated value calculated by multiplying the number of property information acquisitions by the average sales amount for each year.

RENOSY Marketplace technology use case

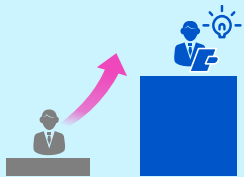


Increase the number of RENOSY members by **Maximizing customer acquisition efficiency using AI and assets**

How can we efficiently improve the quality of customer experience...



Support for planners through consultations using **conversational generative AI** and also **AI Agent consultations**

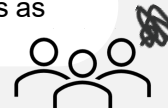


Increasing contract success rate by improving the quality of planners' operations and accuracy of proposals



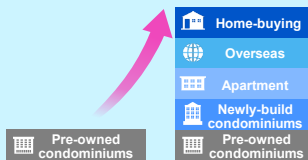
Increase the transaction volume by **Advancing operational infrastructure using AI and technologies**

We cannot keep up with the increasing volume of paperwork and contract tasks as the product lineup expands...



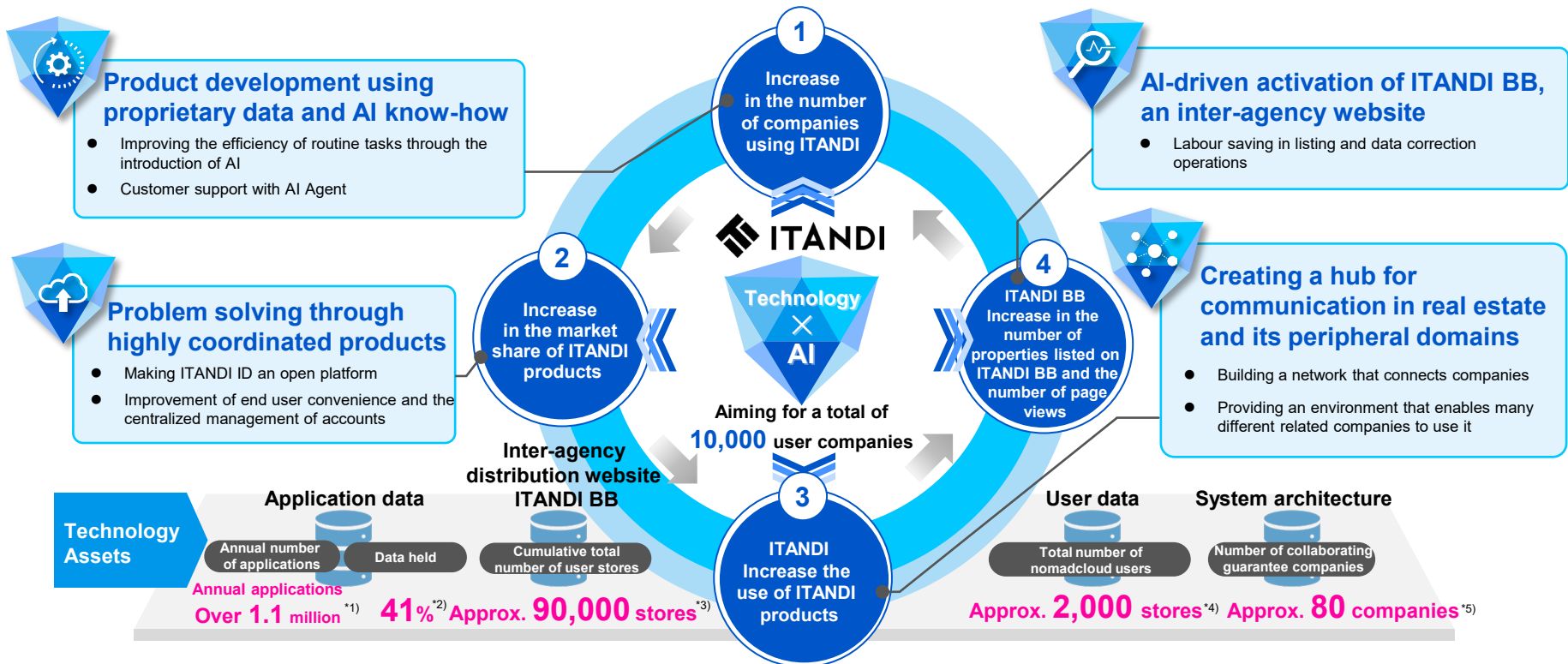
PEOPLE RENOSY	BLDG RENOSY	INSIGHT RENOSY	FLOW RENOSY
BLUEPRINT RENOSY	AGENT2 RENOSY	PM RENOSY	PLAN RENOSY
LIFE DESIGNER RENOSY	MORTGAGE GATEWAY RENOSY		

Optimization of the increasing workload using technologies



Developing a strong operational infrastructure that enables many products to be efficiently handled

Aiming to transform from SaaS to an open platform featuring AI and data utilization



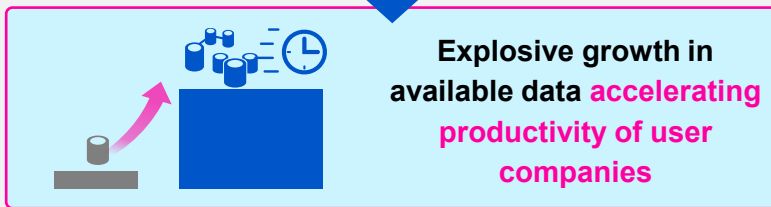
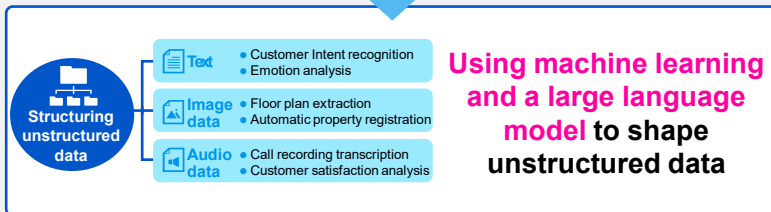
*1) Annual number of applications of ITANDI in FY24.10 *2) Calculated and estimated reference to the FY22 cancellation rate for those who ITANDI's "Moushikomiuketsuke-kun" service based on the number of the contract *3) As of end January 2025 *4) Number of nomadcloud users as of September 2023 *5) Number of guarantee company partnerships via ITANDI's "Moushikomi uketsuke-kun" as of 31 January 2024

ITANDI technology use case



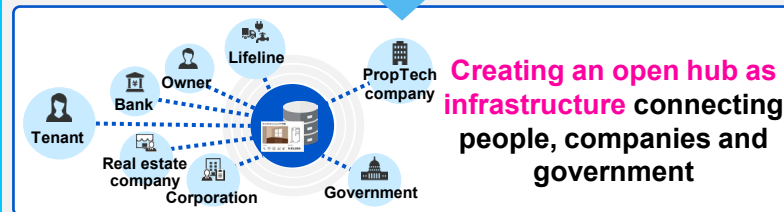
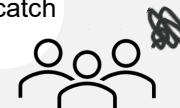
Increase the number of companies using ITANDI through
Product development using proprietary data and AI know-how

We have a large amount of data,
 but it is unorganized and not fully utilized...



Increase the use of ITANDI products by
Creating a hub for communication in real estate and its peripheral domains

We have implemented multiple systems to improve operational efficiency, but we cannot catch up on understanding how to operate them...



Appendix

FY25.10 Full-year earnings forecast

Aiming for further growth by continuing to focus on net revenue and core business profit margin as important indicators

(Million yen)	FY24.10 Actual ^{*1)}	FY25.10 Forecast	YoY change
Net revenue	31,846	42,300	+10,454
Growth rate (%)	+36.6%	+32.8%	-
Business profit	4,025	6,000	+1,975
Growth rate (%)	+85.2%	+49.1%	-
Core business profit margin (%)	12.6%	14.2%	+1.6%
Growth rate (%)	+35.6%	+12.2%	-

*1) For FY24.10, the Company finalized the provisional accounting treatment for the business combination, and the figures for FY24.10 reflect the details of the finalized provisional accounting treatment

Appendix

FY25.10 Full-year results forecast

Both RENOSY and ITANDI businesses plan to achieve Medium-term Business Plan targets for 2 consecutive years

(Million yen)		FY24.10 Actual ^{*1)}	FY25.10 Forecast	YoY change	YoY change rate ^{*2)}
Consolidated	Revenue	189,883	248,000	+58,117	+30.6%
	Gross profit (Gross profit margin)	30,734 (16.2%)	41,000 (16.5%)	+10,265	+33.4%
	Business profit	4,025 (2.1%)	6,000 (2.4%)	+1,974	+49.1%
	Profit for the period (Profit for the period rate) ^{*3)}	1,821 (1.0%)	3,000 (1.2%)	+1,178	+64.7%
RENOSY Marketplace	Revenue	184,784	241,400	+56,616	+30.6%
	Gross profit (Gross profit margin)	26,747 (14.5%)	35,700 (14.8%)	+8,953	+33.5%
	Business profit (Business profit margin)	8,885 (4.8%)	12,100 (5.0%)	+3,215	+36.2%
ITANDI	Revenue	4,513	5,900	+1,387	+30.7%
	Gross profit (Gross profit margin)	3,645 (80.8%)	4,830 (81.9%)	+1,185	+32.5%
	Business profit (Business profit margin)	1,316 (29.2%)	1,120 (19.0%)	-	-%

*1) For FY24.10, the Company finalized the provisional accounting treatment for the business combination, and the figures for FY24.10 reflect the details of the finalized provisional accounting treatment

*2) Calculated using the spreadsheet. FY25.10 Plan ÷ FY24.10 Actual - 1 *3) Refers to profit attributable to owners of the parent company

Appendix

Summary of income statement

YoY comparisons

(Million yen)	FY25.10 1Q ^①	FY24.10 1Q ^② *2)	Amount of change (①-②)	Percentage of change (①/②-1)
Revenue	48,322	34,339	13,982	+41%
Gross profit	8,601	5,720	2,881	+50%
Business profit	1,209	395	813	+205%
Finance costs	260	164	95	+58%
Profit for the period *1)	462	81	381	+468%

Achievement rate on forecast

FY25.10 1Q ^③ cumulative	FY25.10 earnings forecast ^④	Achievement rate (③ / ④-1)
48,322	248,000	19%
8,601	41,000	21%
1,209	6,000	20%
260	N/A	-
462	3,000	15%

*1) Profit for the period refers to profit attributable to owners of parent *2) For FY24.10, the Company is finalizing the provisional accounting treatment for the business combination, and each figure for FY24 reflects the details of the finalization of the provisional accounting treatment

Appendix

Summary of balance sheet

(Million yen)		FY23.10 ^{*1)}	FY24.10 ①	FY25.10 1Q ②	Amount of change ② - ①
Current assets	Cash & cash equivalents	17,452	19,325	24,499	5,173
	Inventories ^{*2)}	10,183	13,950	13,541	-409
	(Turnover period ^{*3)})	(26.8days)	(27.7days)	(25.8days)	(-1.8days)
	Trade receivables ^{*4)}	867	1,253	1,270	17
(Turnover period ^{*3)})	(1.9days)	(2.0days)	(1.9days)	(-0.1days)	
	Others	2,637	4,173	9,984	5,811
Non-current assets		30,210	38,444	36,986	-1,458
Total assets		61,352	77,147	86,281	9,134
Liabilities	Trade payables ^{*5)}	3,516	4,102	2,959	-1,143
	(Turnover period ^{*2)})	(8.2days)	(8.7days)	(5.7days)	(-3.0days)
	Others	37,250	49,813	59,541	9,728
Equity	Share capital	7,262	7,372	7,376	4
	Retained earnings	989	2,810	3,273	463
	Others	12,332	13,047	13,130	83
Total liabilities and equity		61,352	77,147	86,281	9,134
CCC (Cash Conversion Cycle)		20.5days	21.0days	22.0 days	1.0 days

Low working capital
(Strict control of
Cash Conversion Cycle <CCC>^{*6)})

Stable financial base
(Sound capital-to-asset ratio)

Shareholder return policy
(Total shareholders return (TSR))^{*7)}

*1) For FY23.10 and FY24.10, the Company is finalizing the provisional accounting treatment for the business combination, and each figure for the FY23.10 and FY24.10, reflects the details of the finalization of the provisional accounting treatment *2) Inventories *3) Averages during the applicable period are used for inventory, operating credit, and operating liabilities when calculating turnover time *4) Trade and other receivables *5) Trade and other payables *6) CCC (Cash Conversion Cycle) = Inventory turnover days + Receivables turnover days - Accounts Payable Turnover days- *7) Total Shareholder Return (TSR)

Objectives for financial figures

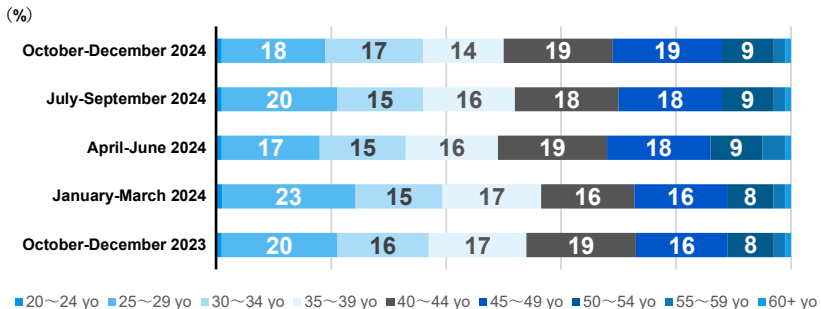
	FY24.10 Actual ^{*1)}	FY25.10 1Q Actual	Medium-term target
Revenue growth rate	29.5%	40.7%	Continuous revenue growth 30%
SaaS revenue growth rate	40.9%	85.7%	Continuous revenue growth 30 – 40%
Gross profit margin	16.2%	17.8%	20% –
Core business profit margin	12.6%	13.3%	15 – 20%
Cash Conversion Cycle (CCC)	21.0 days	22.0 days	Within 30 days
Capital-to-asset ratio	30%	27%	Aim for the level of 30 – 40%

*1) For FY24.10, the Company finalized the provisional accounting treatment for the business combination, and the figures for FY24.10 reflect the details of the finalized provisional accounting treatment

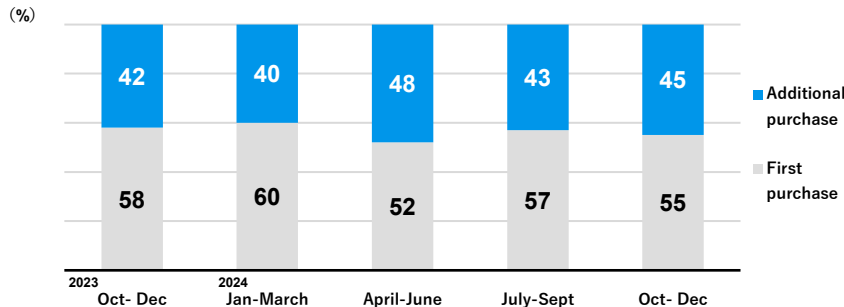
Appendix

RENOSY real estate investment trend (October-December 2024)

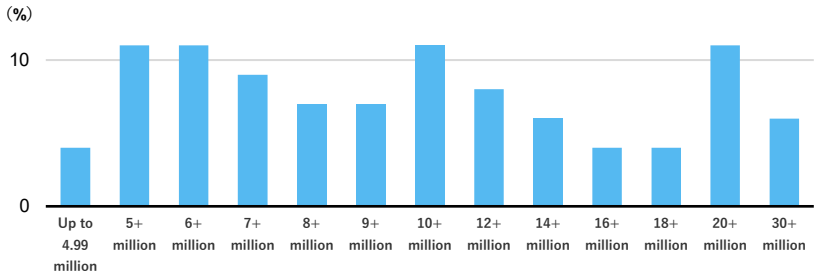
Contracted customer age ^{*1)}



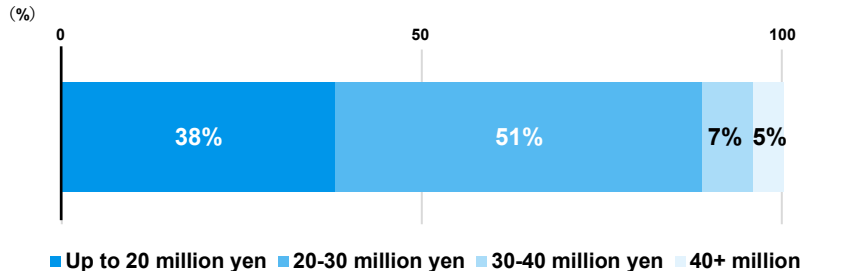
First-time/additional purchase ratio of contracted customers ^{*1)}



Annual salary ^{*1)}



Property unit price ^{*1)}



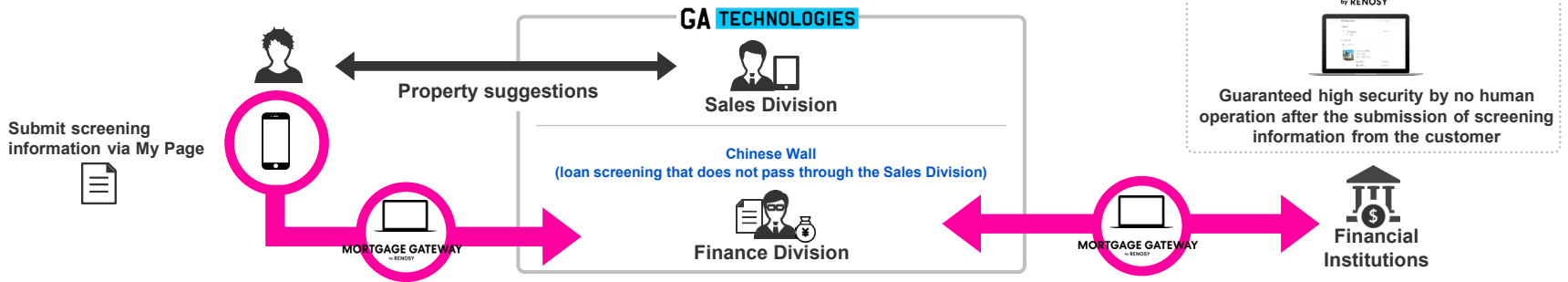
^{*1)} Survey period: October-December 2024 (October 2023 to December 2024 for customer trend data for every three months) Research agency: RENOSY Survey target: Number of contracts completed with RENOSY Survey method: Aggregate the number of contracts completed within the period and convert it into a percentage

Appendix

Our loan screening and governance/compliance measures when entering into a contract

1 Finance Division independent of Sales Division

2 Linking information to prevent falsification in in-house



3 Training for the Sales Division from in-house lawyers and those in business divisions working full-time in judicial affairs

Implemented once every 3 months

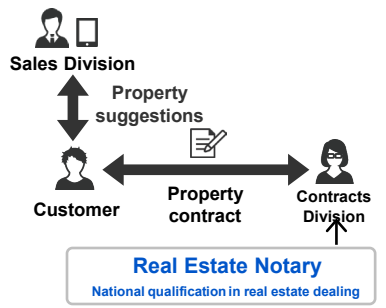
RENOSY License granted to those who complete training

In addition, the strengthening of training for Sales Division managers

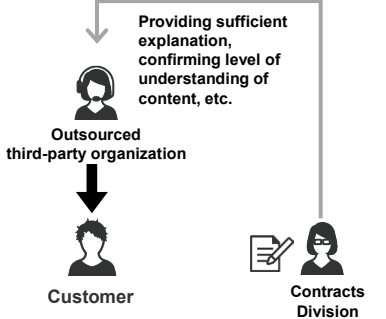
Implemented once every 2 weeks

Also holding occasional compliance training

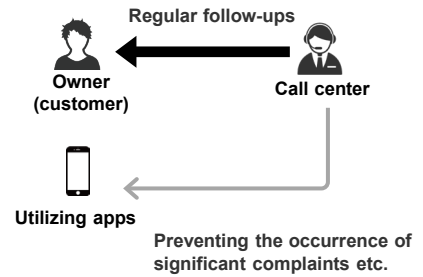
4 Property contracts by a specialist contracts team that differs from the Sales Division in that its members hold real estate licenses



5 When entering into contracts, using third-party organizations to provide explanations and confirm levels of understanding



6 Regular contact with owners (customers) regarding their concerns and to check their circumstances (utilizing call centers and apps)



Appendix

ESG data

Environment ^{*1,12)}

FY24

Scope1 ^{*2)}	0
Scope2 ^{*3)}	455
Scope1,Scope2 total	455
Electricity consumption (kwh)	957,275
CO2 emissions per sales (t/hundred million)	0.0024

Governance ^{*12)}

FY24

Number of directors	8 people
Number of female directors	1 people
Ratio of outside directors	62.5%

Social ^{*12)}

FY22

FY23

FY24

No. of employees ^{*4)}	1,169 people	1,371 people	1,743 people
No. of full-time employees ^{*5)}	967 people	1,090 people	1,487 people
No. of non-full-time employees ^{*6)}	202 people	281 people	256 people
Percentage of female employees ^{*7)}	38.5%	40.1%	38.4%
Average age (full-time employees) ^{*8)}	30.49 years old	31.27 years old	31.60 years old
Childcare leave usage rate (by gender) ^{*9)}	Male : 45.8% Female : 100%	Male : 80.0% Female : 100%	Male : 96.5% Female : 100%
Return to work rate after childcare leave (by gender) ^{*10)}	Male : 100% Female : 100%	Male : 100% Female : 100%	Male : 100% Female : 100%
Job turnover rate ^{*11)}	15.6%	17.3%	13.6%
Ration of female in leadership positions	15.7%	23.8%	18.3%

*1) Calculation applies to Tokyo headquarters only *2) Scope1 is out of calculation *3) Scope 2 is carbon dioxide emissions from electricity use in offices. CO2 factor : 0.0004457t-CO2/kWh. Results based on Location-based *4) Consolidated (board members, full-time workers, part time workers, contract employees) *5) Consolidated (board members and full-time workers) *6) Consolidated (part-time, contract employees) *7) Consolidated *8) Consolidated (full-time workers) *9) Non-consolidated number of GA technologies. Due to change in recording for 1 person from FY22 to FY23, percentage of FY22 differs from previously disclosed number *10) Non-consolidated number of GA technologies (full-time workers). *11) Non-consolidated number of GA technologies (full-time workers). *12) As of October 31, 2024

Company overview

Established	March 12, 2013
Head office	40F Sumitomo Fudosan Roppongi Grand Tower, 3-2-1 Roppongi, Minato-ku, Tokyo
Capital	7,376,561,416 yen (January 31, 2025)
Number of employees ^{*1)}	1,506 people (January 31, 2025)
Business description	<ul style="list-style-type: none"> • Development and operation of AI real estate investment service brand RENOSY • Development of SaaS type of BtoB PropTech products
Directors	<p>President, Representative Director, Executive Officer, and CEO: Ryo Higuchi</p> <p>Vice President, Director, Executive Officer, and CSO: Fumio Sakurai</p> <p>Director and Senior Managing Executive Officer: Dai Higuchi</p> <p>Director and Managing Executive Officer, and CTO: Masanori Goto</p> <p>Outside Director: Ken Kutaragi, Piotr Feliks Grzywacz</p> <p>Outside Director Audit and Supervisory Committee Member: Tomohisa Matsuba, Toshiro Kuwahara, Kazuto Nakajima</p>

*1) Excluding officers, contract employee, part-time workers, and interns at consolidated subsidiaries.

Disclaimer

This material contains forward-looking statements, which are based on current expectations, forecasts and assumptions that involve risks.

These forward-looking statements contain uncertainties, and actual results may differ substantially from these statements.

These risks and uncertainties include general industry and market conditions as well as Japanese and international economic conditions such as changes in interest rates and exchange rates.

GA technologies has no obligation to update or correct the forward-looking statements contained in this material, regardless of any new information, future events, etc.

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