

Translation

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**Summary of Consolidated Financial Results for the Three Months Ended January 31, 2025
(Based on IFRS)**

March 13, 2025

Company name: GA technologies Co., Ltd. Stock exchange listing: Tokyo Stock Exchange
 Stock code: 3491 URL: <https://www.ga-tech.co.jp/>
 Representative: RYO HIGUCHI, President, Representative Director, Executive Officer, and CEO
 Contact person: HWASU UN, General Manager, Finance and Accounting Division TEL: 03-6230-9180
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for institutional investors and analysts, in Japanese)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended January 31, 2025 (November 1, 2024 to January 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentage figures represent year-on-year changes)

	Revenue		Business profit*		Profit before taxes		Profit		Profit attributable to owners of the parent		Total comprehensive income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended												
January 31, 2025	48,322	40.7	1,209	205.4	950	238.3	536	340.3	462	468.0	535	169.0
January 31, 2024	34,339	42.6	395	-	281	-	121	-	81	-	198	-

* Business profit = Revenue - Cost of sales - Selling, general and administrative expenses

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
January 31, 2025	12.52	12.50
January 31, 2024	2.21	2.17

(Note) In the first quarter of the fiscal year ending October 31, 2025, GA technologies Co., Ltd. (“the Company”) has finalized provisional accounting treatment for business combination. The figures for the three months ended October 31, 2024, reflect the finalization of the above treatment.

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of parent to total assets
As of	Million yen	Million yen	Million yen	%
January 31, 2025	86,281	23,780	23,295	27.0
October 31, 2024	77,147	23,231	22,823	29.6

(Note) In the first quarter of the fiscal year ending October 31, 2025, GA technologies Co., Ltd. (“the Company”) finalized the provisional accounting treatment for the business combination, and each figure for the fiscal year ended October 31, 2024 reflects the details of the finalization of the provisional accounting treatment.

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended October 31, 2024	-	0.00	-	0.00	0.00
Fiscal year ending October 31, 2025	-				
Fiscal year ending October 31, 2025 (Forecast)		0.00	-	0.00	0.00

(Note) Revision of dividend forecast from recently announced figures: Not applicable

3. Forecast of consolidated financial results for the fiscal year ending October 31, 2025 (November 1, 2024 to October 31, 2025)

(Percentage figures represent year-on-year changes)

	Revenue		Business profit*		Profit attributable to owners of the parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	248,000	30.6	6,000	47.9	3,000	62.9	81.24

(Note) Revision to the forecast of financial results from recently announced figures: Not applicable

* Business profit = Revenue - Cost of sales - Selling, general and administrative expenses

4. Notes

- (1) Significant changes in the scope of consolidation during the period: Not applicable
- (2) Changes in accounting policies and changes in accounting estimates
- (i) Changes in accounting policies required by IFRS: Not applicable
 - (ii) Changes in accounting policies due to other reasons: Not applicable
 - (iii) Changes in accounting estimates: Not applicable

(3) Number of issued shares (common stock)

(i) Total number of issued shares at the end of the period (including treasury shares):

As of January 31, 2025	36,939,215 shares	As of October 31, 2024	36,916,535 shares
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(ii) Total number of treasury shares at the end of the period:

As of January 31, 2025	771 shares	As of October 31, 2024	751 shares
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(iii) Average number of shares during the period (cumulative from the beginning of the fiscal year):

Three months ended January 31, 2025	36,930,329 shares	Three months ended January 31, 2024	36,757,029 shares
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* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: Yes (voluntary)

* Explanation regarding appropriate use of financial results forecasts, and other specific information

(Notes on forward-looking statements)

The financial performance outlook and other forward-looking statements contained in this document are based on information currently available to and certain assumptions that are thought to be reasonable by the Company. Accordingly, such statements should not be construed as a guarantee of achieving results by the Company. Please note that actual financial performance may differ materially due to various factors.

(How to obtain supplementary materials on financial results and financial results briefing materials)

The Company will hold a briefing session for institutional investors and analysts on March 13, 2025 (Thursday).

The scenes from the session and content of the briefing will be, along with the financial results briefing materials to be used on the day, posted on the Company's website promptly after the session is held.

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1. Overview of Operating Results

In the first quarter of the fiscal year ending October 31, 2025, GA technologies Co., Ltd. (“the Company”) has finalized provisional accounting treatment for business combination. The figures for the three months ended January 31, 2024, and fiscal year ended October 31, 2024 reflect the finalization of the above treatment.

(1) Overview of Operating Results

During the first three months of the fiscal year ending October 31, 2025, the Japanese economy maintained a moderate recovery with improvements in the employment situation and income. Nonetheless, the outlook remained uncertain, mainly reflecting persistently high raw material and energy prices attributable to the prolonged conflict in Ukraine and the tensions in the Middle East, as well as fluctuations in exchange rates associated with higher interest rates in the U.S. and Europe and the policies of the new U.S. administration.

Looking at the real estate market to which the Company and its group companies (“the Group”) belong, the number of contracts concluded for pre-owned condominiums in the Tokyo metropolitan area between October 2024 and January 2025 continues to increase compared to the previous year (statistical information by Real Estate Information Network for East Japan), and the Company assumes that pre-owned compact condominium investment market, which is the main focus of the Group, is also on an expanding trend. In addition, strengthening the tax breaks for the new NISA and other measures under the government’s Doubling Asset-based Incomes Plan are currently spurring individuals to shift from savings to investments. Against this backdrop, property investment is also attracting attention as part of diversified investment. Property is perceived as an asset that promises relatively stable returns compared with stocks, for instance, and is, therefore, now garnering attention as a means of hedging against inflation in particular. Accordingly, individual investors are expected to remain favorably disposed towards active and continuous investment in real estate going forward. In this environment, in its non-recurring revenue business, the Group worked to achieve a topline increase, for instance by broadening of its product offerings, together with an improvement in its profitability. At the same time, it took actions to transition to a more robust revenue model by developing its recurring revenue business, which provides consistent income, based on the Medium-term Business Plan announced in June 2024. The Group also continued to implement equalization measures, which are aimed at reducing the volatility of quarterly results, something that had been a challenge.

As a result, the Company posted revenue of 48,322 million yen (up 40.7% year on year), gross profit of 8,601 million yen (up 50.4% year on year), business profit of 1,209 million yen (up 205.4% year on year), operating profit of 1,208 million yen (up 194.8% year on year), and profit attributable to owners of parent of 462 million yen (up 468.0% year on year) for the current fiscal year.

Furthermore, key KPIs other than those mentioned above are net revenue^{*1} of 9,100 million yen (up 53.9% year on year), stock business gross profit^{*2} of 2,598 million yen (up 79.3% year on year), and core business profit margin^{*3} of 13.3% (6.7% for the same period a year earlier).

Operating results by segment are as follows.

(i) RENOSY Marketplace Business^{*4}

Bolstered by measures to increase recognition and individual investors’ appetite for active and continuous investment in real estate as they shift their focus from savings to investment, the Company briskly expanded its sales. The Company also sought to maximize the amount of gross profit, such as by expanding the product lineup. Further, the Company focused on purchases of high-quality properties to ensure high quality of the Marketplace. In addition, in the property management business, sales of investment properties, which lead to subscriptions, performed strongly. As a result, the number of subscription owners and the number of contracts both remained in an upward trend. As a result of these initiatives, good progress was made on key KPIs, with the stock number of RENOSY members^{*5} reaching 540,290 (up approximately 28% year on year), the number of owners^{*6} at 19,594 (up approximately 61% year on year), and the number of subscription contracts^{*7} reaching 34,026 (up approximately 49% year on year). As a result, the operating results of RENOSY Marketplace Business were revenue of 46,357 million yen (up 39.6% year on year), gross profit of 7,135 million yen (up 49.1% year on year), and segment profit of 2,239 million yen (up 61.1% year on year).

(ii) ITANDI Business

The Group steadily expanded its financial performance by leveraging the network effects of its vertical SaaS, the contribution of companies acquired in the past, the expansion of sales channels to both rental and transaction areas, and the acceleration of implementation of multiple products, among other initiatives. Its achievements included an ARR*⁸ of 4,652 million yen (up approximately 39% year on year), number of customers implementing our products at 4,694 (up about 33% year on year), the implementation of a total of 14,155 products (up approximately 42% year on year), a churn rate*⁹ of 0.42%, pages views of ITANDI BB at 13,531,224 (up around 33% year on year), and the number of uses of lifeline referral services at 169,812 (up about 27% year on year). As a result, the operating results of ITANDI Business amounted to revenue of 1,739 million yen (up 85.7% year on year), gross profit of 1,282 million yen (up 66.1% year on year) and segment profit of 394 million yen (up 42.8% year on year).

- *1 Net revenue is calculated by RENOSY Marketplace Business's gross profit + revenues from ITANDI Business, other businesses, and reconciling items.
- *2 Stock business gross profit is the total of gross profit from RENOSY Marketplace Business's subscription business (including overseas) and that from ITANDI Business.
- *3 Core business profit margin is calculated by consolidated business profit ÷ net revenue.
- *4 The RENOSY Marketplace Business primarily buys and sells real estate on the RENOSY online real estate marketplace, leveraging digital transformation, offers flat-rate subscription property management to real estate owners, and provides services related to newly-built compact condominiums.
- *5 The number of RENOSY members refers to the total stock number of RENOSY members at the end of January 2025 (accumulated numbers of member registration).
- *6 The number of owners refers to the number of owners as of the end of January 2025.
- *7 The number of subscription contract is the number of units managed as of the end of January 2025.
- *8 Annual Recurring Revenue is calculated by multiplying the MRR (Monthly Recurring Revenue) at the end of each quarter by 12. MRR includes monthly usage fee, pay-as-you-go fee, revenue from lifeline referral services.
- *9 Average monthly churn rate for the last 12 months as of the end of January 2025.

(2) Overview of Financial Position

(Assets)

Current assets at the end of the first quarter of the current fiscal year increased by 10,592 million yen from the end of the previous fiscal year to 49,295 million yen. This is mainly due to a 5,853 million yen increase of other financial assets to 7,011 million yen and a 5,173 million yen increase of cash and cash equivalents to 24,499 million yen. Non-current assets decreased by 1,457 million yen from the end of the previous fiscal year to 36,986 million yen. This resulted mainly from a 1,833 million yen decrease of investment property to 8,856 million yen.

As a result, total assets increased by 9,134 million yen from the end of the previous fiscal year to 86,281 million yen.

(Liabilities)

Current liabilities at the end of the first quarter of the current fiscal year increased by 11,610 million yen from the end of the previous fiscal year to 45,820 million yen. This is mainly due to an increase in bonds and borrowing by 7,052 million yen to 21,142 million yen, and an increase in other financial liabilities by 5,954 million yen to 13,102 million yen. Non-current liabilities decreased by 3,025 million yen from the end of the previous fiscal year to 16,681 million yen. This is mainly due to a decrease in lease liabilities by 2,330 million yen to 6,919 million yen.

As a result, total liabilities increased by 8,585 million yen from the end of the previous fiscal year to 62,501 million yen.

(Equity)

Total equity at the end of the first quarter of the current fiscal year increased by 548 million yen from the end of the previous fiscal year to 23,780 million yen. This is mainly due to an increase in retained earnings by 462 million yen to 3,273 million yen.

(3) Overview of Cash Flows

Cash and cash equivalents (“net cash”) at the end of the first quarter of the current fiscal year increased by 5,173 million yen from the end of the previous fiscal year to 24,499 million yen. The status of cash flows during the first three months of the fiscal year and their contributing factors are as follows:

(Cash flows from operating activities)

Net cash provided by operating activities amounted to 1,431 million yen (708 million yen used for the same period a year earlier). This chiefly reflects depreciation and amortization at 1,541 million yen, a 1,143 million yen decrease in trade and other payables, a profit before tax of 950 million yen, and income taxes paid of 609 million yen.

(Cash flows from investing activities)

Net cash used in investing activities amounted to 1,100 million yen (3,606 million yen used for the same period a year earlier). This is mainly due to the purchase of intangible assets totaling 569 million yen and payments for business combinations of 386 million yen.

(Cash flows from financing activities)

Net cash provided by financing activities amounted to 4,859 million yen (1,542 million yen provided for the same period a year earlier). This mainly reflected a net increase in short-term borrowings of 4,793 million yen.

(4) Explanation of Consolidated Financial Results Forecast and Other Forecast Information

There is no change to the forecast of consolidated financial results for the fiscal year ending October 31, 2025, which is described in the Consolidated Financial Results for the Fiscal Year Ended October 31, 2024 (Based on IFRS) that was announced on December 11, 2024.

2. Condensed Quarterly Consolidated Financial Statements and Significant Notes Thereto

(1) Condensed Quarterly Consolidated Statement of Financial Position

	(Million yen)	
	As of October 31, 2024	As of January 31, 2025
Assets		
Current assets		
Cash and cash equivalents	19,325	24,499
Trade and other receivables	1,253	1,270
Inventories	13,950	13,541
Other financial assets	1,157	7,011
Other current assets	3,016	2,972
Total current assets	38,702	49,295
Non-current assets		
Property, plant and equipment	1,560	1,630
Investment property	10,689	8,856
Goodwill	14,346	14,746
Intangible assets	5,403	5,537
Right-of-use assets	2,459	2,133
Other financial assets	2,009	2,015
Deferred tax assets	1,827	1,803
Other non-current assets	147	262
Total non-current assets	38,444	36,986
Total assets	77,147	86,281

	(Million yen)	
	As of October 31, 2024	As of January 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	4,102	2,959
Contract liabilities	909	962
Bonds and borrowings	14,089	21,142
Lease liabilities	5,478	5,313
Other financial liabilities	7,148	13,102
Income taxes payable	780	492
Other current liabilities	1,700	1,846
Total current liabilities	34,209	45,820
Non-current liabilities		
Bonds and borrowings	9,283	8,610
Lease liabilities	9,250	6,919
Provisions	521	556
Other financial liabilities	174	140
Deferred tax liabilities	431	422
Other non-current liabilities	44	31
Total non-current liabilities	19,706	16,681
Total liabilities	53,915	62,501
Equity		
Share capital	7,372	7,376
Capital surplus	12,240	12,248
Retained earnings	2,810	3,273
Treasury shares	(1)	(1)
Other components of equity	399	398
Total equity attributable to owners of the parent	22,823	23,295
Non-controlling interests	408	484
Total equity	23,231	23,780
Total liabilities and equity	77,147	86,281

(2) Condensed Quarterly Consolidated Statement of Profit or Loss and Condensed Quarterly Consolidated Statement of Comprehensive Income

(Condensed Quarterly Consolidated Statement of Profit or Loss)

(Million yen)

	Three months ended January 31, 2024	Three months ended January 31, 2025
Revenue	34,339	48,322
Cost of sales	28,619	39,721
Gross profit	5,720	8,601
Selling, general and administrative expenses	5,324	7,391
Business profit	395	1,209
Other income	27	30
Other expenses	13	31
Operating profit	410	1,208
Finance income	35	1
Finance costs	164	260
Profit before tax	281	950
Income tax expense	159	414
Profit	121	536
Profit attributable to		
Owners of parent	81	462
Non-controlling interests	40	74
Profit	121	536
Earnings per share		
Basic earnings per share (yen)	2.21	12.52
Diluted earnings per share (yen)	2.17	12.50

(Condensed Quarterly Consolidated Statement of Comprehensive Income)

(Million yen)

	Three months ended January 31, 2024	Three months ended January 31, 2025
Profit	121	536
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	6	1
Total of items that will not be reclassified to profit or loss	6	1
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	70	(2)
Total of items that may be reclassified to profit or loss	70	(2)
Other comprehensive income, net of tax	77	(1)
Comprehensive income	198	535
Comprehensive income attributable to		
Owners of parent	158	460
Non-controlling interests	40	74
Comprehensive income	198	535

(3) Condensed Quarterly Consolidated Statement of Changes in Equity**(From November 1, 2023 to January 31, 2024)**

(Million yen)

	Equity attributable to owners of the parent										
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity			Total	Total	Non-controlling interests	Total equity
					Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations	Total				
Balance at beginning of period	7,262	12,122	989	(1)	101	84	186	20,559	25	20,584	
Profit	-	-	81	-	-	-	-	81	40	121	
Other comprehensive income	-	-	-	-	6	70	77	77	-	77	
Comprehensive income	-	-	81	-	6	70	77	158	40	198	
Issuance of new shares (Exercise of stock option rights)	1	1	-	-	-	-	-	3	-	3	
Share-based payment transactions	-	18	-	-	-	-	-	18	-	18	
Total transactions with owners	1	20	-	-	-	-	-	22	-	22	
Balance at end of period	7,264	12,142	1,070	(1)	107	155	263	20,740	65	20,805	

(From November 1, 2024 to January 31, 2025)

(Million yen)

	Equity attributable to owners of the parent										
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity			Total	Total	Non-controlling interests	Total equity
					Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations	Total				
Balance at beginning of period	7,372	12,240	2,810	(1)	89	310	399	22,823	408	23,231	
Profit	-	-	462	-	-	-	-	462	74	536	
Other comprehensive income	-	-	-	-	1	(2)	(1)	(1)	-	(1)	
Comprehensive income	-	-	462	-	1	(2)	(1)	460	74	535	
Issuance of new shares (Exercise of stock option rights)	3	3	-	-	-	-	-	7	-	7	
Purchase of treasury shares	-	-	-	(0)	-	-	-	(0)	-	(0)	
Share-based payment transactions	-	4	-	-	-	-	-	4	2	6	
Total transactions with owners	3	7	-	(0)	-	-	-	11	2	13	
Balance at end of period	7,376	12,248	3,273	(1)	90	307	398	23,295	484	23,780	

(4) Condensed Quarterly Consolidated Statement of Cash Flows

(Million yen)

	Three months ended January 31, 2024	Three months ended January 31, 2025
Cash flows from operating activities		
Profit before tax	281	950
Depreciation and amortization	1,369	1,541
Impairment losses	2	4
Loss on sale or disposal of fixed assets	4	9
Decrease (increase) in inventories	(371)	408
Increase (decrease) in deposits received	87	(6)
Finance income	(35)	(1)
Finance costs	164	260
Decrease (increase) in trade and other receivables	(6)	(28)
Increase (decrease) in trade and other payables	(1,009)	(1,143)
Other	(431)	194
Subtotal	53	2,189
Interest and dividends received	10	5
Interest paid	(99)	(153)
Income taxes paid	(673)	(609)
Net cash provided by (used in) operating activities	(708)	1,431
Cash flows from investing activities		
Purchase of property, plant and equipment	(51)	(137)
Purchase of intangible assets	(357)	(569)
Payments of leasehold and guarantee deposits	(1)	(12)
Payments for business combinations	(2,596)	(386)
Other	(599)	4
Net cash provided by (used in) investing activities	(3,606)	(1,100)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	504	4,793
Proceeds from long-term borrowings	3,092	4,059
Repayments of long-term borrowings	(814)	(2,546)
Redemption of bonds	(10)	-
Repayments of lease liabilities	(1,227)	(1,453)
Other	(2)	7
Net cash provided by (used in) financing activities	1,542	4,859
Effect of exchange rate changes on cash and cash equivalents	(25)	(17)
Net increase (decrease) in cash and cash equivalents	(2,799)	5,173
Cash and cash equivalents at beginning of the period	17,452	19,325
Cash and cash equivalents at end of the period	14,653	24,499

(5) Notes on the Condensed Quarterly Consolidated Financial Statements

(Applicable Financial Reporting Framework)

The Group's condensed quarterly consolidated financial statements, which comprise the condensed quarterly consolidated statement of financial position, the condensed quarterly consolidated statement of profit or loss, the condensed quarterly consolidated statement of comprehensive income, the condensed quarterly consolidated statement of changes in equity, the condensed quarterly consolidated statement of cash flows and notes to the condensed quarterly consolidated financial statements, have been prepared in accordance with Article 5, Paragraph 2 of the Tokyo Stock Exchange, Inc.'s Standards for the Preparation of Quarterly Financial Statements (the Standards), applying the provisions for reduced disclosures as set forth in Article 5, Paragraph 5 of the Standards. The condensed quarterly consolidated financial statements are created in accordance with the International Accounting Standard 34 Interim Financial Reporting (hereafter, "IAS 34"), but certain disclosure items and notes required by IAS 34 were omitted. Accordingly, the condensed quarterly consolidated financial statements are not a set of condensed financial statements conforming to IAS 34.

(Segment Information)

(1) Overview of reportable segments

The operating segments of the Group are those components of the Company for which separate financial information is available and which are subject to periodic review by the Board of Directors for the purpose of determining the allocation of management resources and evaluating business performance. Operating segments have not been aggregated when determining reportable segments.

Based on the characteristics of the businesses, the Company has two reportable segments: the RENOSY Marketplace Business and the ITANDI Business.

In addition, as a result of the finalization of the provisional accounting treatment for a business combination, the figures for the three months ended January 31, 2024 have been adjusted to reflect the finalization of such treatment.

The main businesses to which each reportable segment belongs are as follows.

Reportable segments	Details of main business
RENOSY Marketplace Business	<ul style="list-style-type: none">• Real estate Purchase DX services on the online real estate marketplace RENOSY• Real estate Seller DX services on the online real estate marketplace RENOSY• High-end rental services on the online real estate marketplace RENOSY• Various management plans by subscription (flat-rate usage) for real estate owners• Services utilizing newly built compact condominiums• Operation of rental platform "dearlife" for expatriates in Thailand• Operation and related business of Shenjumiasosuan, real estate platform website for investors in Greater China
ITANDI Business	<ul style="list-style-type: none">• Development and operation of ITANDI BB+, the SaaS series for rental companies, and ITANDI BB, an inter-agency website• Development and operation of "Chintai Meijin," core software for rental management business• Development and operation of PropoCloud, real estate sales support SaaS• Real estate information platform business utilizing technology

(2) Information on reportable segments

The revenues and performance of the Group's reportable segments are as follows.

Please note that inter-segment revenue is based on prevailing market prices.

(From November 1, 2023 to January 31, 2024)

(Million yen)

	Reportable segments			Other (Note 1)	Total	Reconciling items (Note 2)	Consolidated (Note 3)
	RENOSY Marketplace	ITANDI	Total				
Revenue							
Revenue from external customers	33,211	932	34,143	196	34,339	-	34,339
Intersegment revenue	-	4	4	3	8	(8)	-
Total	33,211	936	34,147	200	34,347	(8)	34,339
Segment profit (Business profit)	1,390	276	1,666	113	1,780	(1,384)	395
Other income	-	-	-	-	-	-	27
Other expenses	-	-	-	-	-	-	13
Finance income	-	-	-	-	-	-	35
Finance costs	-	-	-	-	-	-	164
Profit before tax	-	-	-	-	-	-	281

(Notes) 1. The "Other" segment comprises businesses not included in the reportable segments, including the completely industry-specific M&A intermediary service business.

2. Reconciling items to segment profit (business profit) of (1,384) million yen include elimination of inter-segment transactions of 1 million yen, amortization of intangible assets identified as a result of business combinations and acquisition-related costs of (145) million yen, and corporate expenses of (1,240) million yen not allocated to each reportable segment. Corporate expenses are mainly general and administrative expenses not allocated to any reportable segment.

3. Segment profit is adjusted to equal business profit in the condensed quarterly consolidated statement of profit or loss.

4. Business profit is an indicator of profit after deducting cost of sales and selling, general and administrative expenses from revenue, excluding other income and other expenses.

(From November 1, 2024 to January 31, 2025)

(Million yen)

	Reportable segments			Other (Note 1)	Total	Reconciling items (Note 2)	Consolidated (Note 3)
	RENOSY Marketplace	ITANDI	Total				
Revenue							
Revenue from external customers	46,357	1,727	48,085	237	48,322	-	48,322
Intersegment revenue	-	11	11	-	11	(11)	-
Total	46,357	1,739	48,096	237	48,334	(11)	48,322
Segment profit (Business profit)	2,239	394	2,634	120	2,755	(1,545)	1,209
Other income	-	-	-	-	-	-	30
Other expenses	-	-	-	-	-	-	31
Finance income	-	-	-	-	-	-	1
Finance costs	-	-	-	-	-	-	260
Profit before tax	-	-	-	-	-	-	950

(Notes) 1. The "Other" segment comprises businesses not included in the reportable segments, including the completely industry-specific M&A intermediary service business.

2. Reconciling items to segment profit (business profit) of (1,545) million yen include elimination of inter-segment transactions of (0) million yen, amortization of intangible assets identified as a result of business combinations and acquisition-related costs of (41) million yen, and corporate expenses of (1,503) million yen not allocated to each reportable segment. Corporate expenses are mainly general and administrative expenses not allocated to any reportable segment.

3. Segment profit is adjusted to equal business profit in the condensed quarterly consolidated statement of profit or loss.

4. Business profit is an indicator of profit after deducting cost of sales and selling, general and administrative expenses from revenue, excluding other income and other expenses.

(Notes on Going Concern Assumption)

Not applicable.

(Significant Subsequent Events)

(Issuance of New Shares)

At the meeting held on February 4, 2025, the Company's Board of Directors resolved to issue new shares by way of an international offering (hereafter, the "International Offering"), and pay-in procedures were completed effective on February 20, 2025.

(1) Overview of the International Offering

(i) Type and number of shares issued:	4,072,400 common shares
(ii) Amount paid in:	1,258 yen per share
(iii) Total amount paid in:	5,123 million yen
(iv) Increases in the share capital and legal capital surplus	
Increase in the amount of share capital:	2,561 million yen
Increase in the amount of legal capital surplus:	2,561 million yen

(2) Use of funds

The amount paid in for the International Offering is planned to be used for achieving discontinuous growth and achieving the Medium-term Business Plan. The Company plans to appropriate 2.0 billion yen by the end of October 2026 as funds for future M&A, 1.5 billion yen by the end of March 2025 for part of the repayment of the bank loan related to the acquisition of RW OpCo, LLC, and the remaining 1.5 billion yen by the end of October 2026 for technology-related investments. It is planned that if M&A deals worth the above amount are not implemented by the end of October 2026, the remaining amount will be used to increase the working capital related to organic business growth.