

**GA**

**FY25.10 2Q**

# **Financial Results**

**June 12, 2025 (Securities code: 3491)**

**GA TECHNOLOGIES**

## OUR AMBITION (PURPOSE / MISSION)

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テクノロジー×イノベーションで  
驚きと感動を生み、  
世界を前進させる。

Spark excitement and  
inspiration by fusing  
technology with innovation  
to propel the world forward.

## Table of contents

<b>FY25.10 2Q financial results topics</b>	_____	P. 4
<b>Business model</b>	_____	P. 9
<b>FY25.10 2Q results</b>	_____	P. 14
<b>Appendix</b>	_____	P. 41

# **FY25.10 2Q financial results topics**

## FY25.10 2Q business highlights

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### 2Q results summary

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- Business profit in Q2 reached **a record high of 3.0 billion yen on a quarterly basis**, bringing the first-half total to **4.2 billion yen**, exceeding the full-year profit of the previous fiscal year
- For the RENOSY Marketplace business, strong growth of the top line and efficient marketing resulted in **YoY +30% in segment profit**, which contributed to an improvement in the profit margin
- For the ITANDI business, both revenue and profit made progress as forecast. **Revenue increased** steadily at **YoY+42%**
- In the overseas business, RW franchisees were merged. The number of subscription contracts (overseas) **increased approximately 2,700 QoQ**

### 2Q financial results topics

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- **The full-year earnings forecast was revised upward** due to significant cost efficiencies in technology-driven initiatives
- **A policy was established to maximize free cash flow generation capabilities**, aiming to accelerate corporate value enhancement
- **In May, we commenced offering paid options for ITANDI BB**, thereby **expanding monetization opportunities** and strategically positioning the service to become the industry-standard infrastructure
- **Disclosure of the annual securities report is planned for three to four weeks prior to the general meeting of shareholders** to promote constructive dialogue with investors and facilitate the informed exercise of voting rights based on the disclosed information

# 2Q business profit and upward revision of the full-year earnings forecast

High growth continued in 2Q, building on the momentum from 1Q

The full-year earnings forecast based on the "Medium-term Business Plan 2026" was revised upward

## Business profit

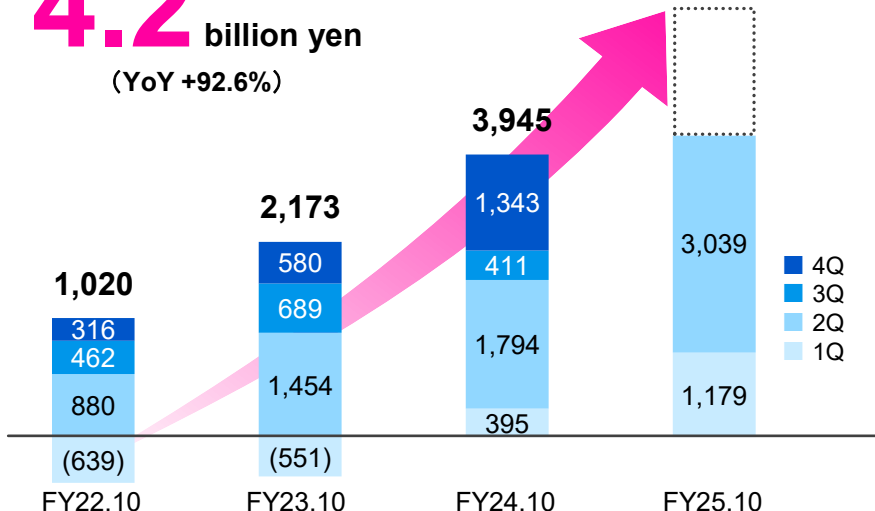
(Million yen)

2Q cumulative performance

**4.2** billion yen  
(YoY +92.6%)

Revised full-year forecast

**6,500**



## Summary of the upward revision of the full-year earnings forecast

Business profit

**6.0** billion yen → **6.5** billion yen  
(YoY+64.7%)

Profit

**3.0** billion yen → **3.2** billion yen  
(YoY+82.2%)

## Background for the upward revision of the full-year forecast

Productivity improvements

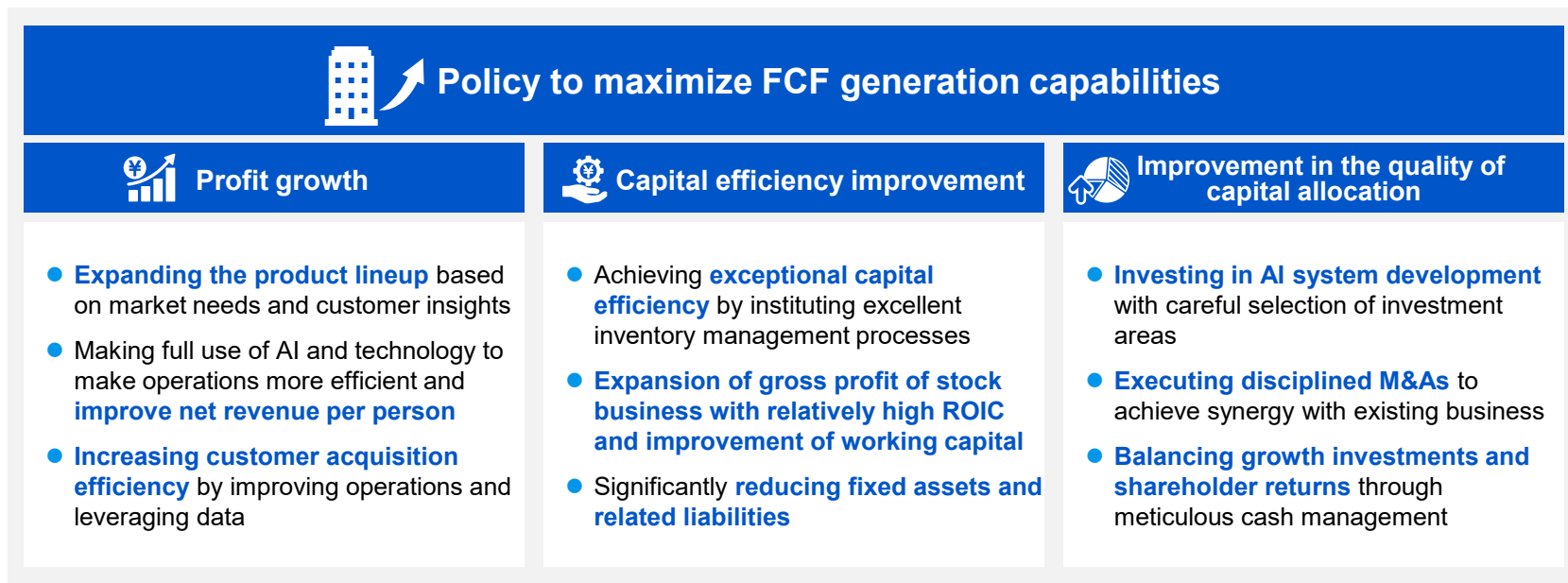
Making full use of AI and technology to enhance operational efficiency, thereby restraining increases in personnel expenses

Improvements in customer acquisition efficiency

Significantly reduced advertising cost by improving operations and leveraging data

## Policy to maximize free cash flow generation capabilities

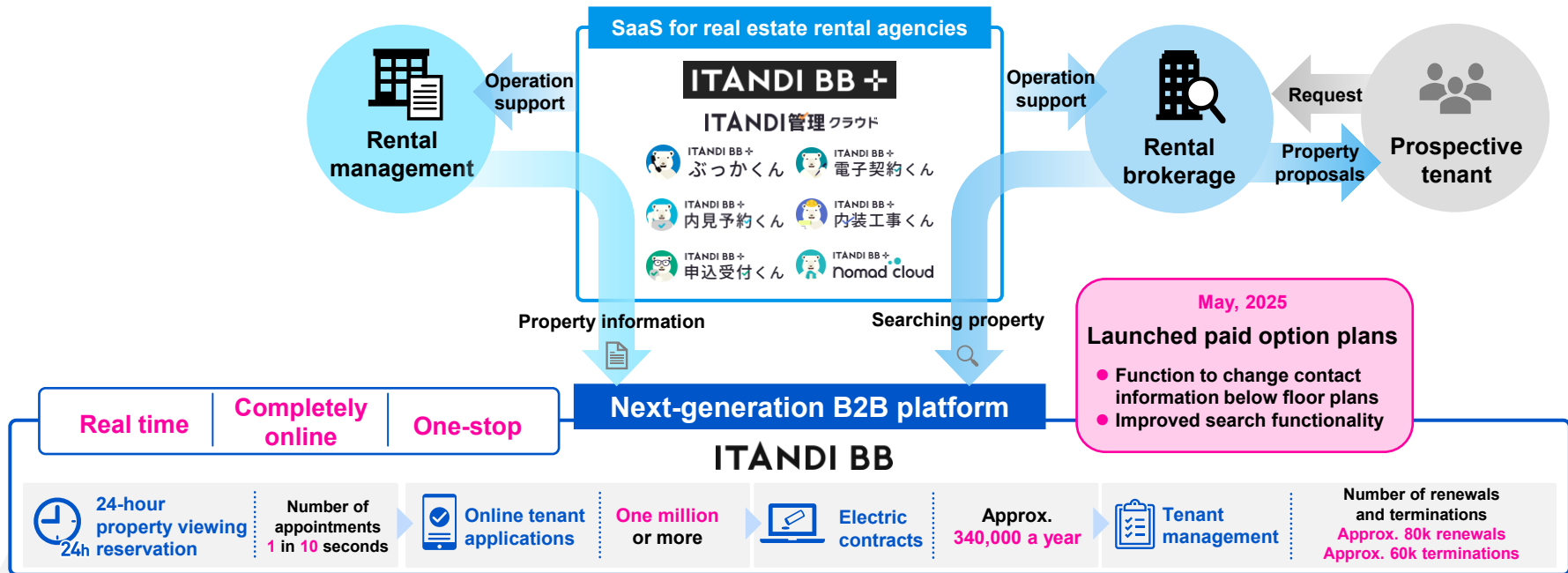
Aiming for sustainable growth of free cash flow (FCF) and improvement in capital efficiency, dramatically accelerating the pace of corporate value enhancement



**Continue improving ROE and ROIC to enhance capital efficiency**

# ITANDI BB / ITANDI BB+

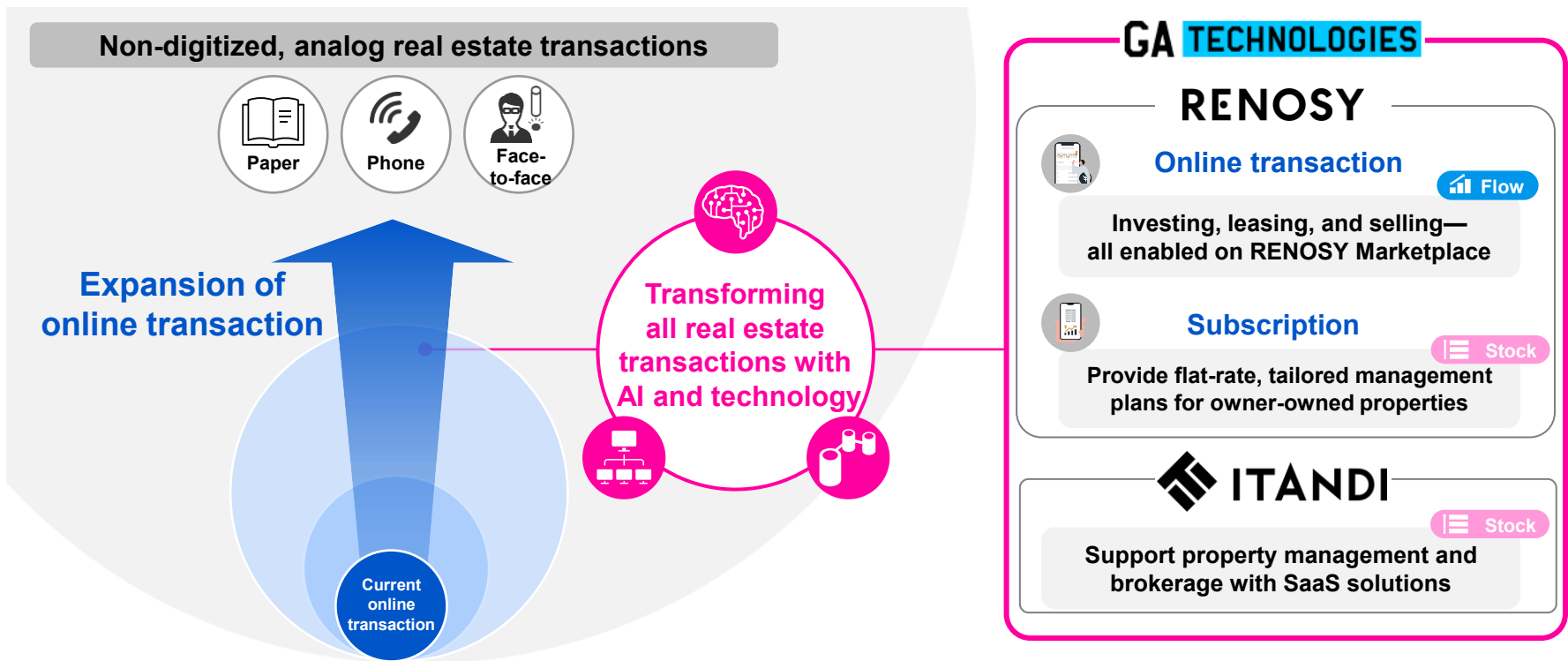
ITANDI BB is a one-stop platform that matches property managers with brokerage firms, streamlining rental operations from listing to contract. Integrated with ITANDI BB+ SaaS tools, it offers real-time property data and a seamless user experience, setting it apart from traditional B2B real estate sites.



# Business model

# Transforming an analog industry through AI and technology

Driving transformation in Japan's largely analog real estate market through technology. RENOSY Marketplace enables end-to-end online real estate investment, while ITANDI streamlines rental management and brokerage operations with SaaS, generating stable revenue. Aiming to build a unique platform that balances business growth with social impact

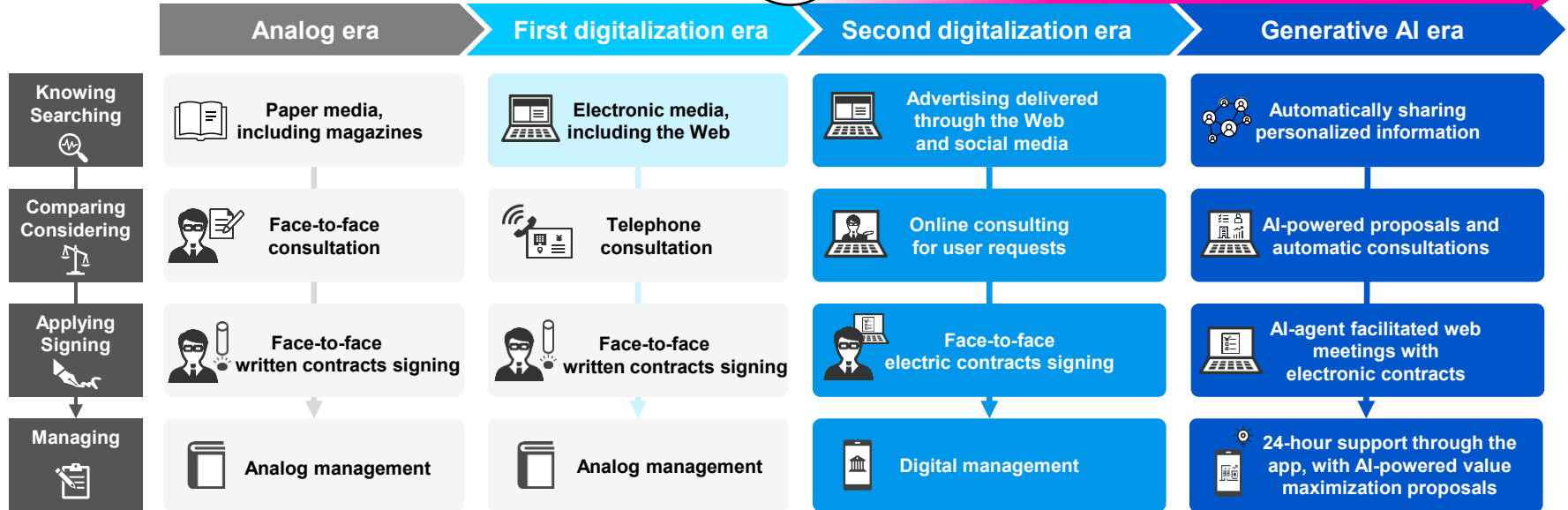


# The dawn of AI Real Estate

In the real estate industry, where face-to-face, paper-based transactions have long been the norm, we are driving a structural paradigm shift by fully digitizing processes —from user communication to contracts and property management —through the power of technology. Looking ahead, the integration of generative AI is expected to dramatically enhance both user experience and operational efficiency, further reinforcing our competitive edge



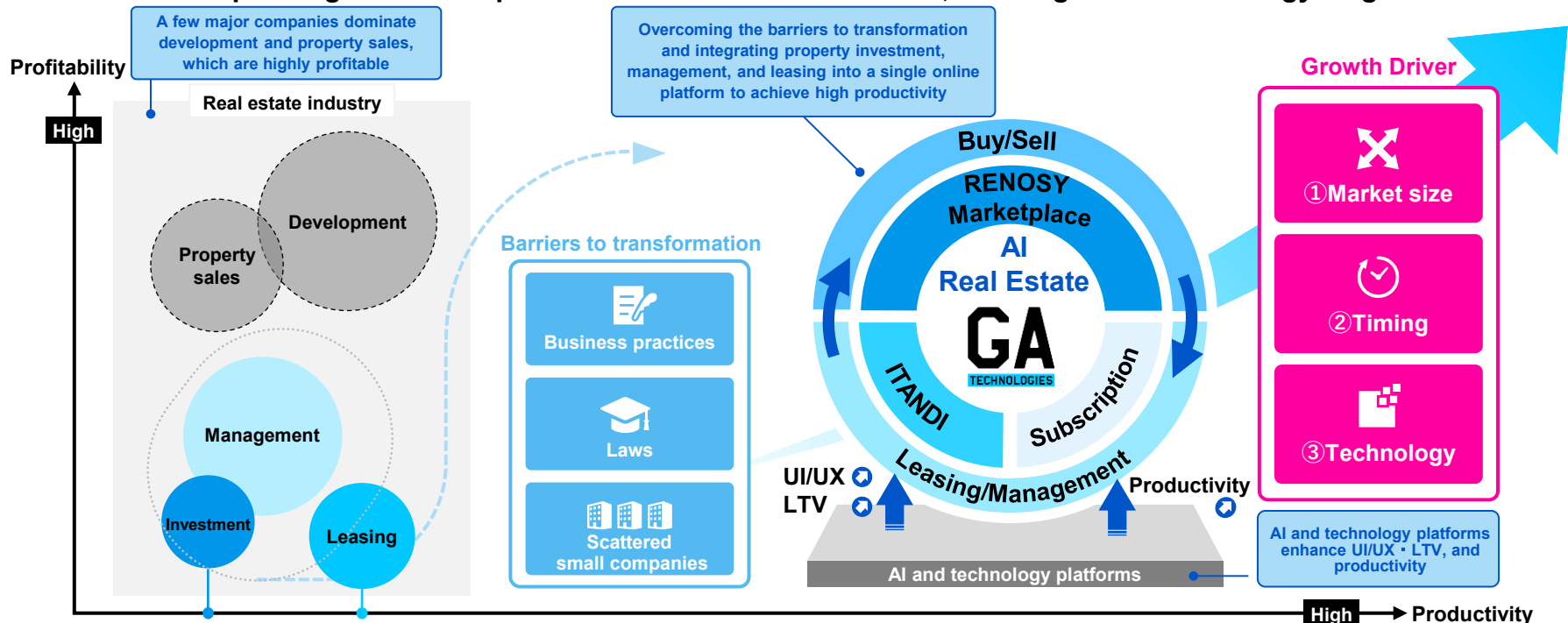
Leading the generative AI era as a front-runner in the second digitalization era



Business model

# Unique real estate tech platform 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 ① market size, ② timing and ③ technology as growth drivers



## Business model

# Growth potential in the PropTech market

GA group achieves strong profitability and growth by enhancing its platform power based on technology  
Compared to global PropTech players, GA group has significant potential for market capitalization growth

(Billion yen)	Business	Sales <sup>*1)</sup>	Operating profit <sup>*1)</sup>	Market capitalization <sup>*1,2)</sup>
 <b>Airbnb</b>	Online travel agency specializing in arranging alternative accommodations	1,682	386	11,654
 <b>CoStar Group</b>	Platforms that provide commercial real estate data and marketplaces	414	0.7	4,465
 <b>KE Holdings</b>	Integrated online and offline platform for housing transactions	1,968	79	3,300
 <b>REA Group</b>	Online platforms that provide information on residential real estate	142	54	2,928
 <b>Zillow Group</b>	Online platforms that provide information on buying, selling, and renting homes and mortgages	338	-29	2,324
 <b>Scout24</b>	Digital marketplace for residential and commercial real estate	92	41	1,473
 <b>Rightmove</b>	Online platform for searching real estate properties	75	49	1,121
 <b>AppFolio</b>	Cloud-based software solutions designed for the real estate industry	120	20	1,094
 <b>Compass</b>	End-to-end platforms for sellers and buyers	852	-23	452
 <b>Hemnet Group</b>	Online platform for searching real estate properties	19	9	412
 <b>GA technologies</b>	AI-powered online real estate investment marketplace and SaaS for real estate companies	248	6.5	61

Significant room for growth 

\*1) Created by our company based on Bloomberg data. The Company's FY25.10 projected revenue and business profit are described. The numbers for the other companies are based on FY24. \*2) As of the end of May 2025

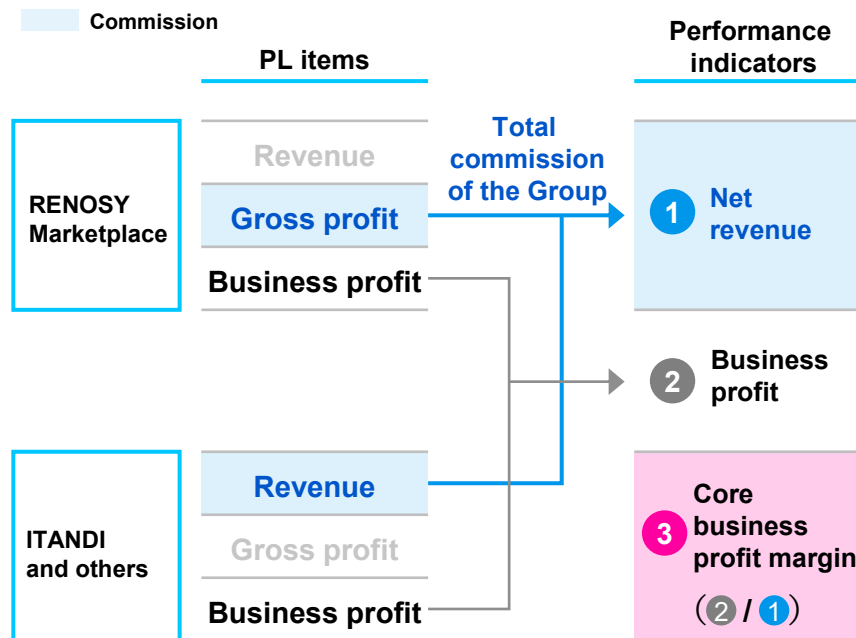
# **FY25.10 2Q results**

FY25.10 2Q results

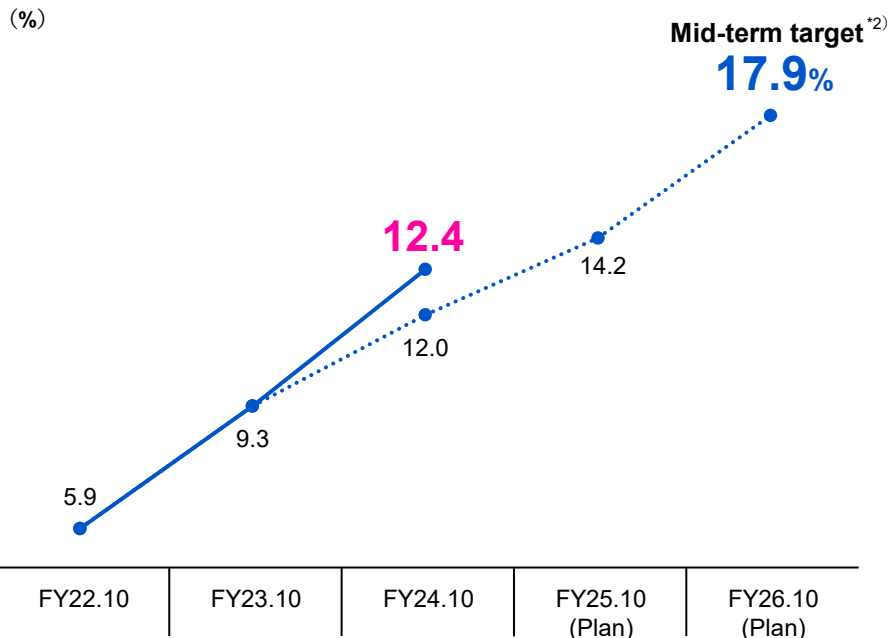
# Net revenue and core business profit margin

As a marketplace, we define our intrinsic profitability through two key KPIs: "Net revenue" and "Core business profit margin"  
 While balancing growth and profitability, we aim to achieve the medium-term management plan targets as soon as possible

## Composition of net revenue and core business profit margin



## Core business profit margin <sup>\*1)</sup>



\*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 2Q results

# FY25.10 2Q results

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

(Million yen)	FY24.10 2Q <sup>*1)</sup>			FY25.10 2Q			YoY	
Segment	Net revenue <sup>*2)</sup>	Business profit	Core business profit margin <sup>*3)</sup>	Net revenue	Business profit	Core business profit margin	Net revenue	Business profit
Consolidated	8,555	1,794	21.0%	11,385	3,039	26.7%	+33.1%	+69.3%
RENOSY Marketplace	7,349	3,067	41.7%	9,467	3,973	42.0%	+28.8%	+29.5%
Domestic	6,735	3,101	46.0%	8,505	3,993	46.9%	+26.3%	+28.8%
Online transaction	6,109	2,744	44.9%	7,353	3,295	44.8%	+20.4%	+20.1%
Subscription	625	356	57.0%	1,152	698	60.6%	+84.0%	+95.5%
Overseas	614	-33	-	963	-20	-	+56.8%	-
ITANDI	1,168	430	36.8%	1,661	457	27.5%	+42.2%	+6.3%
Others	46	-50	-	316	175	55.4%	+587.0%	-
Adjusted items (company-wide expenses)	-8	-1,653	21.0%	-59	-1,565	26.7%	-	-

\*1) For FY24.10, the Company is finalizing the provisional accounting treatment for the business combination, and each figure for FY24.10 2Q 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 2Q results

## Important KPI highlights

Net revenue significantly increased YoY, and quarterly core business profit margin also improved  
The gross profit of the stock business expanded significantly, contributing to an increase in profit margin

Net revenue <sup>\*1)</sup>

**11,385 million yen**  
(YoY approx. +33.1%)

Core business profit margin <sup>\*2)</sup>

**26.7%**  
(FY24.2Q 21.0%)

Gross profit of stock business <sup>\*3)</sup>

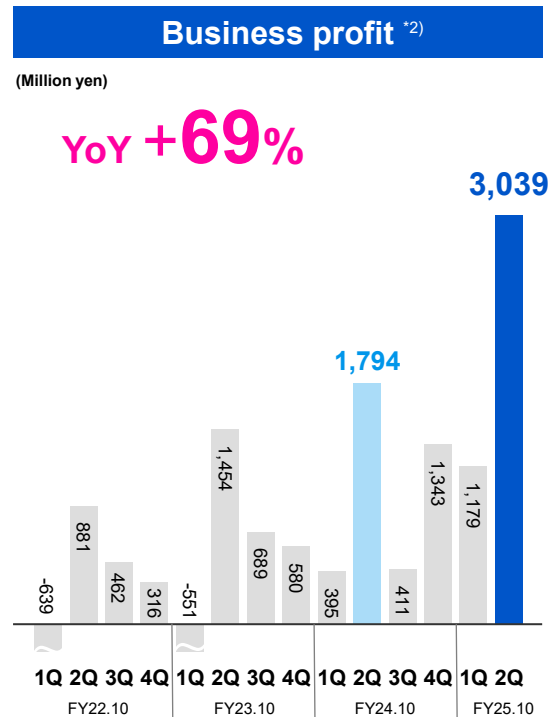
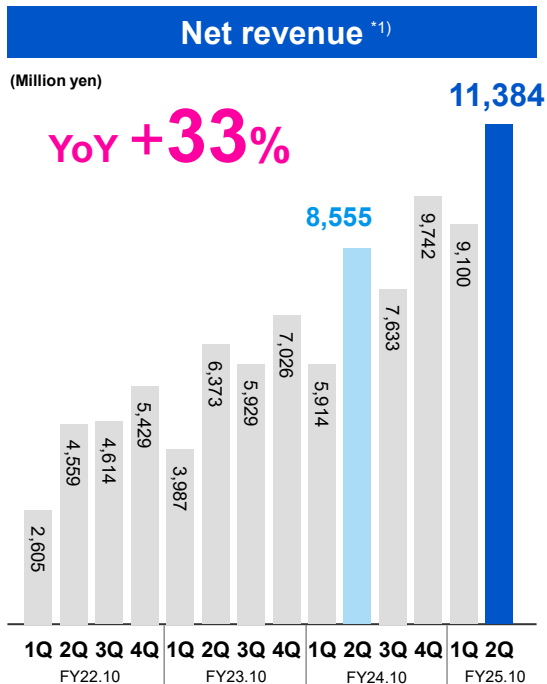
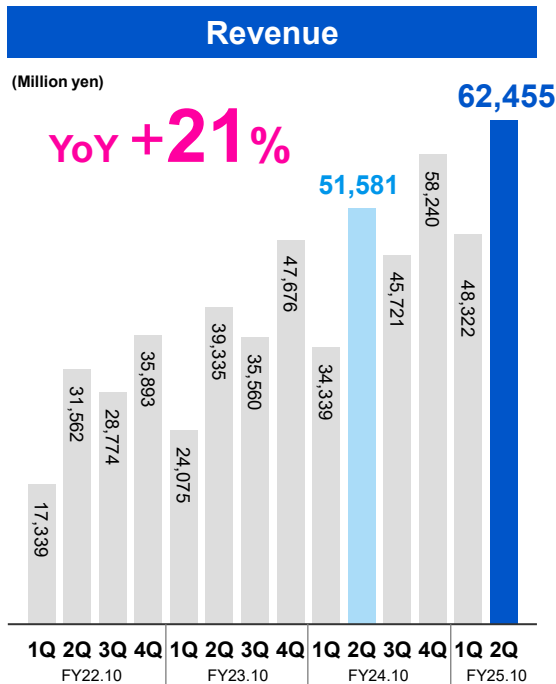
**3,063 million yen**  
(YoY approx. +45.7%)

\*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 2Q results

# Consolidated results trend

## Both revenue and profit reached record highs for the quarter



\*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 2Q results

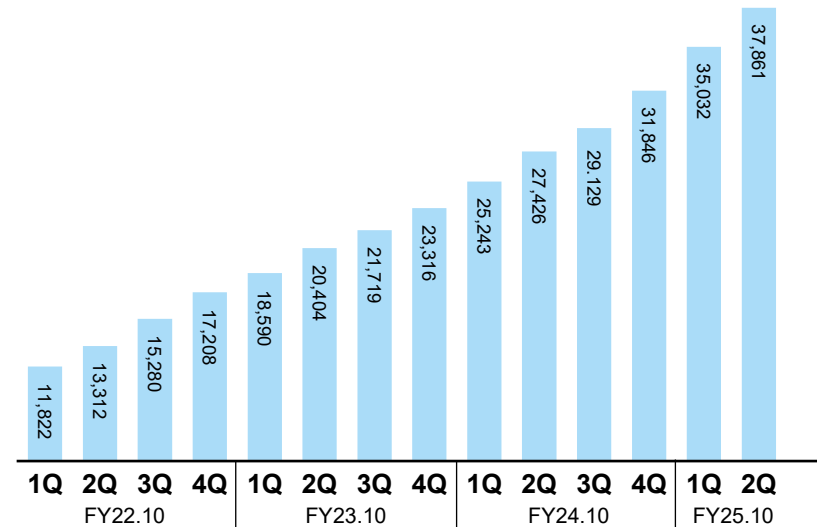
# Net revenue and core business profit margin trends

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

Net revenue (LTM)<sup>\*1)</sup>

(Million yen)

Net revenue (LTM base)

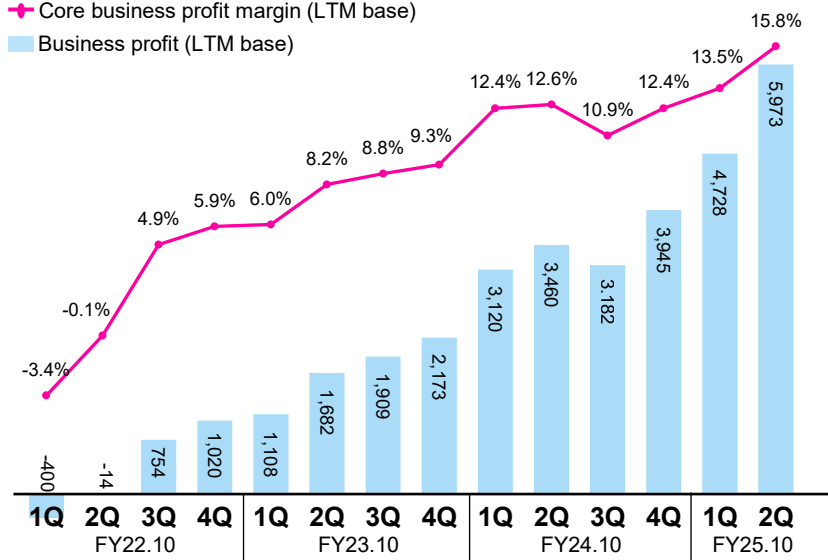


Business profit/core business profit margin (LTM)<sup>\*2)</sup>

(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

FY25.10 2Q results

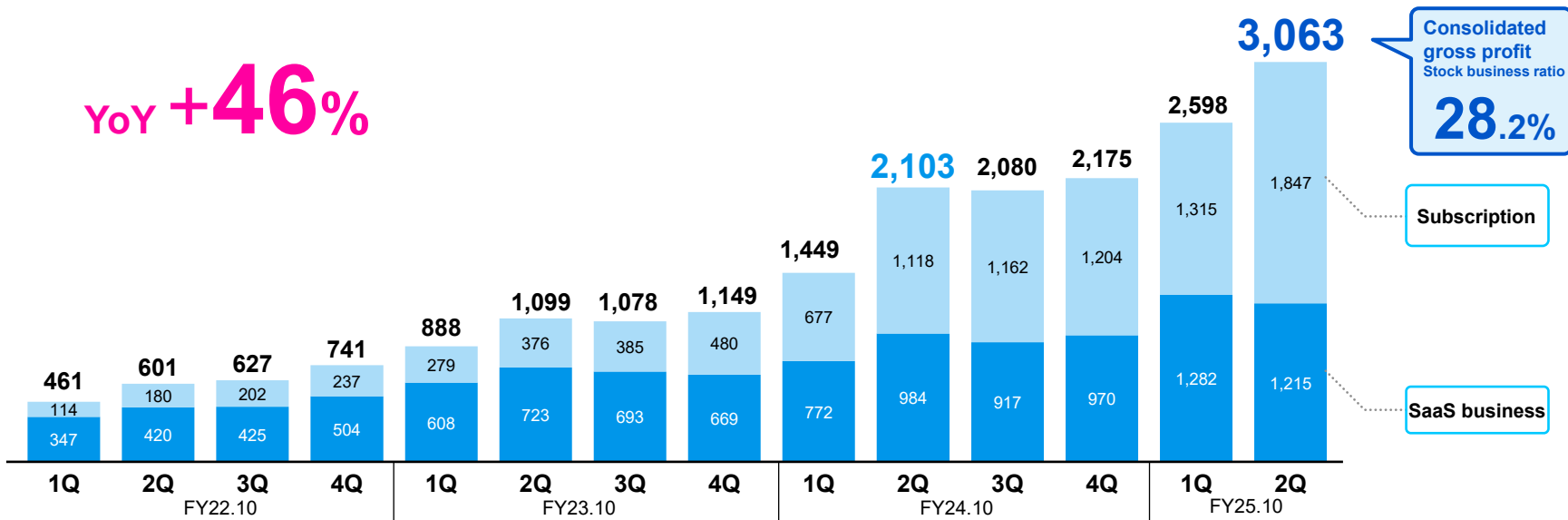
# Gross profit trend of stock business

Both the SaaS and subscription businesses expanded, maintaining levels accounting for approximately 28% of total gross profit. This contributed to the development of a stable revenue base

## Gross profit of stock business \*1)

(Million yen)

YoY +46%



\*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 FY24.2Q figures, it has been retroactively calculated from FY25.2Q onward

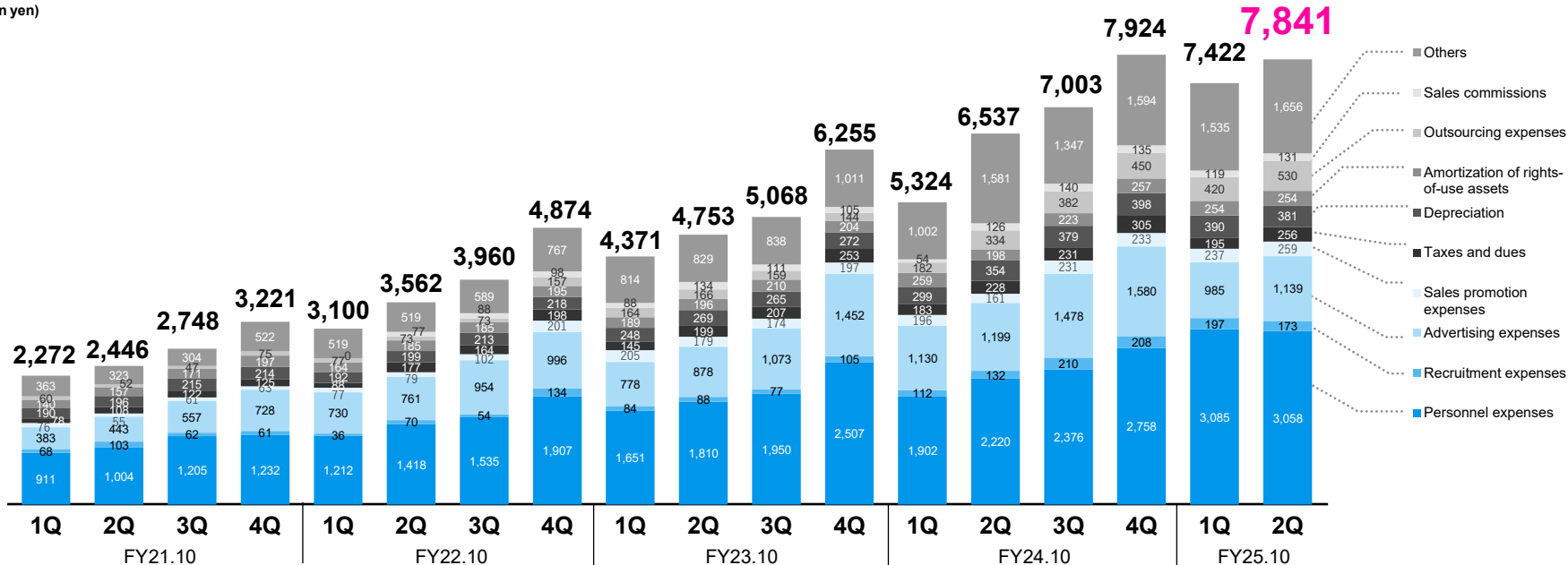
FY25.10 2Q results

# SG&A expenses trend

Customer acquisition efficiency improved due to improved operations and data utilization, resulting in a significant reduction in advertising costs. Effective control of SG&A expenses will be maintained

## 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 2Q results

## Summary of income statement

**Revenue and net revenue in line with forecast; operating profit at 65% progress toward the revised forecast**

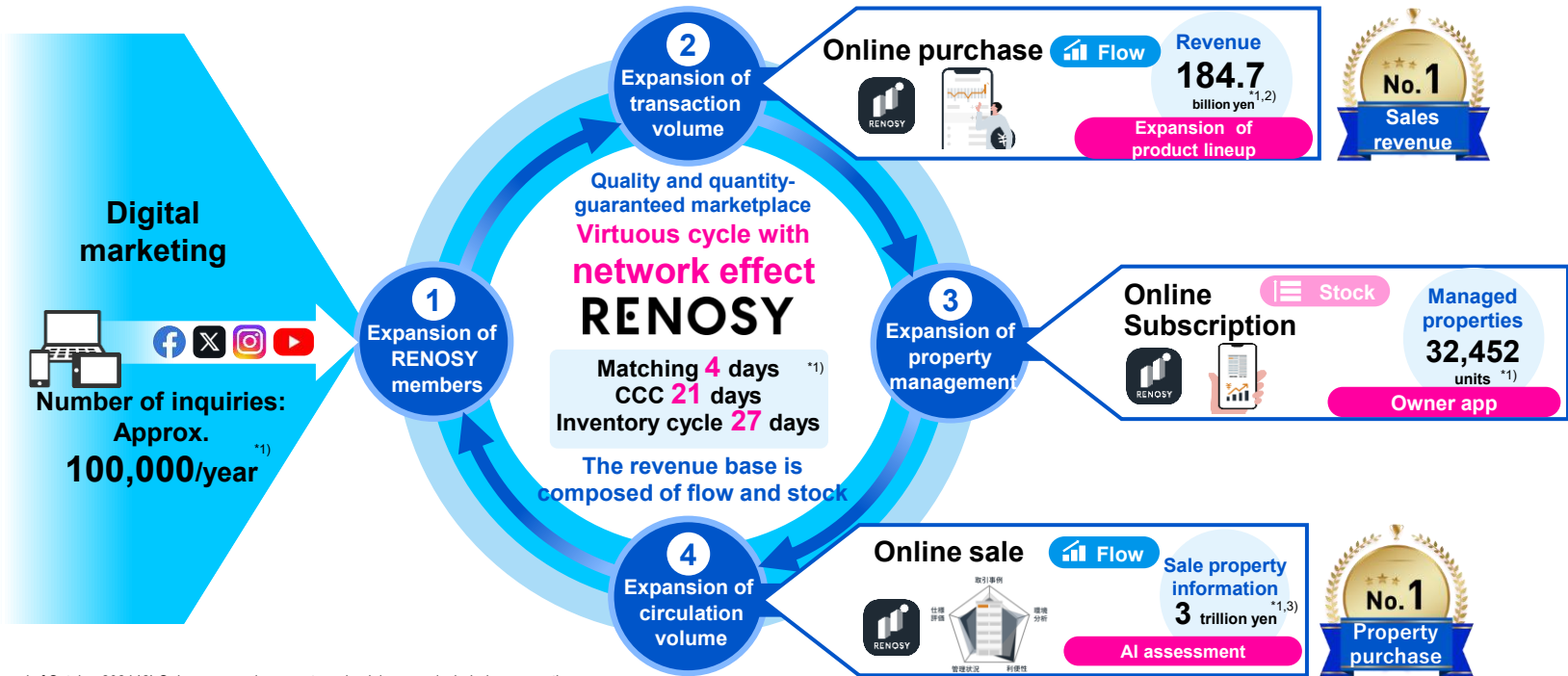
(Million yen)	YoY comparisons				Achievement rate on forecast		
	FY25.10 2Q <sup>①</sup>	FY24.10 2Q <sup>②</sup> *2)	Amount of change (①-②)	Percentage of change (①/②-1)	FY25.10 2Q <sup>③</sup> cumulative	FY25.10 earnings forecast <sup>④</sup>	Achievement rate (③ / ④-1)
Revenue	62,455	51,581	10,873	+21%	110,778	248,000	45%
Net revenue	11,385	8,555	2,830	+33%	20,485	42,300	48%
Business profit	3,039	1,794	1,245	+69%	4,218	6,500	65%
Finance costs	263	172	91	+53%	523	N/A	-
Profit for the period <sup>*1)</sup>	1,734	818	916	+112%	2,156	3,200	67%

\*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

## RENOSY Marketplace

# RENOSY Marketplace business model

A virtuous cycle business model where efficient digital marketing drives membership growth, leading to increased transaction volume and subscription numbers, which in turn further boost sales and strengthen network effects. This approach builds a robust revenue base from both flow and stock, enhancing our competitive advantage 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 2Q results RENOSY Marketplace

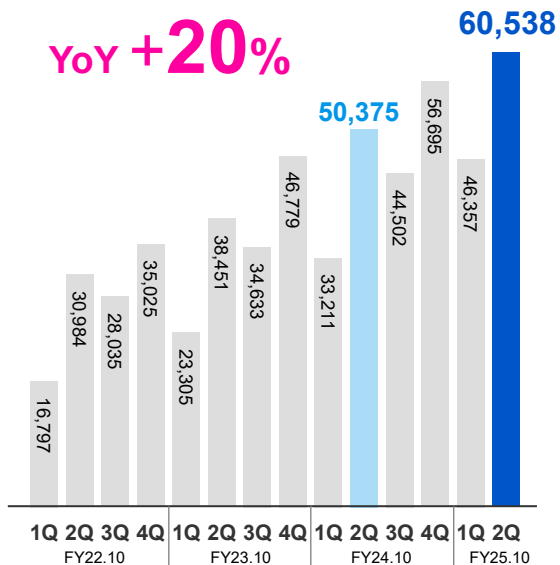
# Results trend

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

## Revenue

(Million yen)

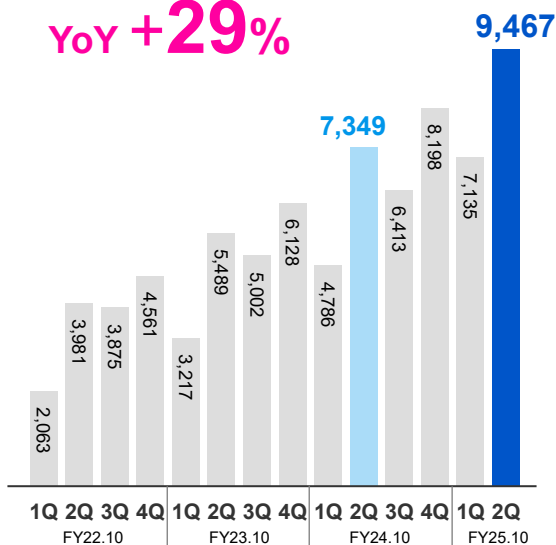
YoY +20%



## Net revenue (Gross profit)

(Million yen)

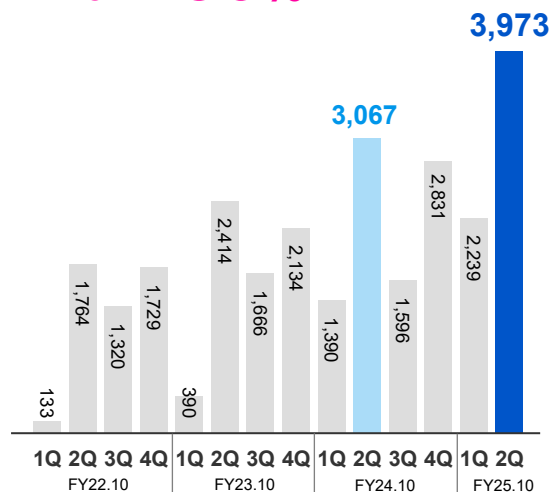
YoY +29%



## Segment profit

(Million yen)

YoY +30%

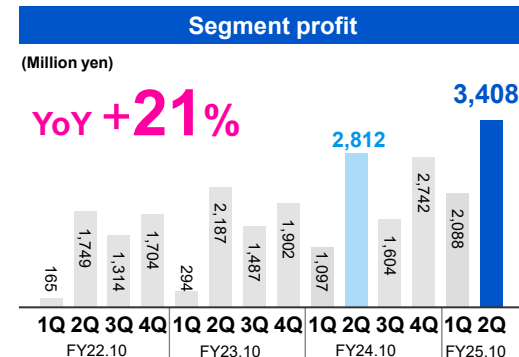
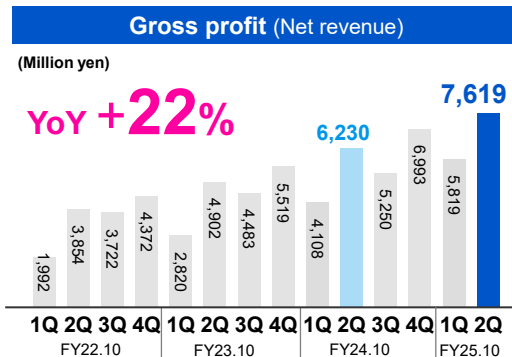
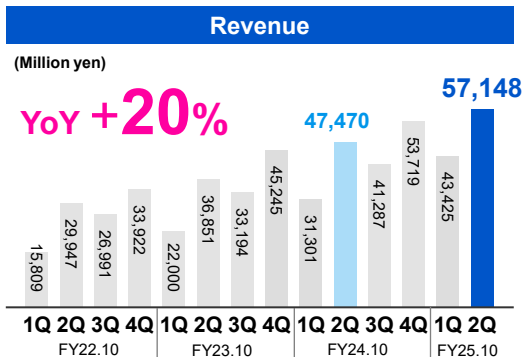


FY25.10 2Q results RENOSY Marketplace

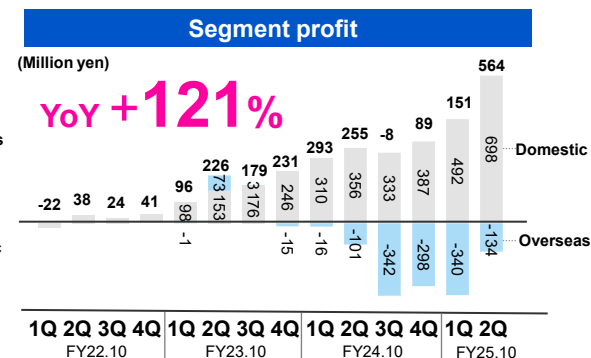
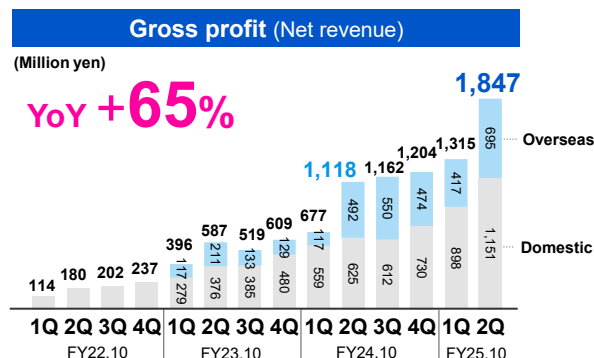
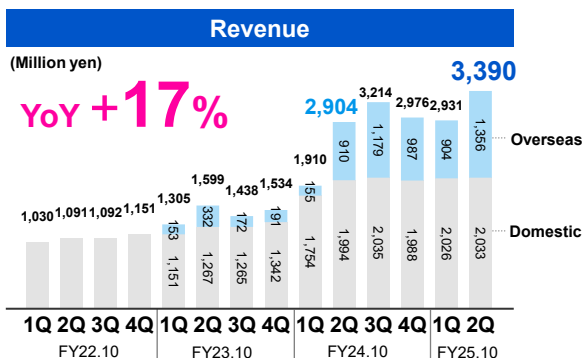
## Results trends

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

Online transaction



Subscription

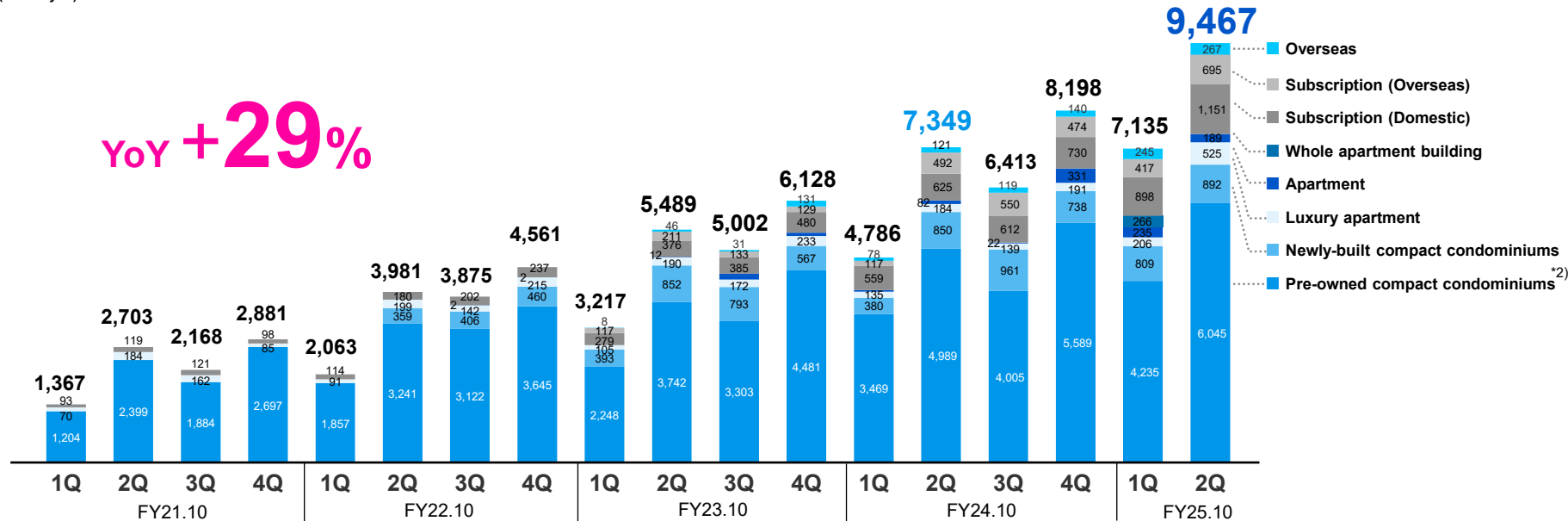


# Gross profit trend

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, Shenjumaosuan 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

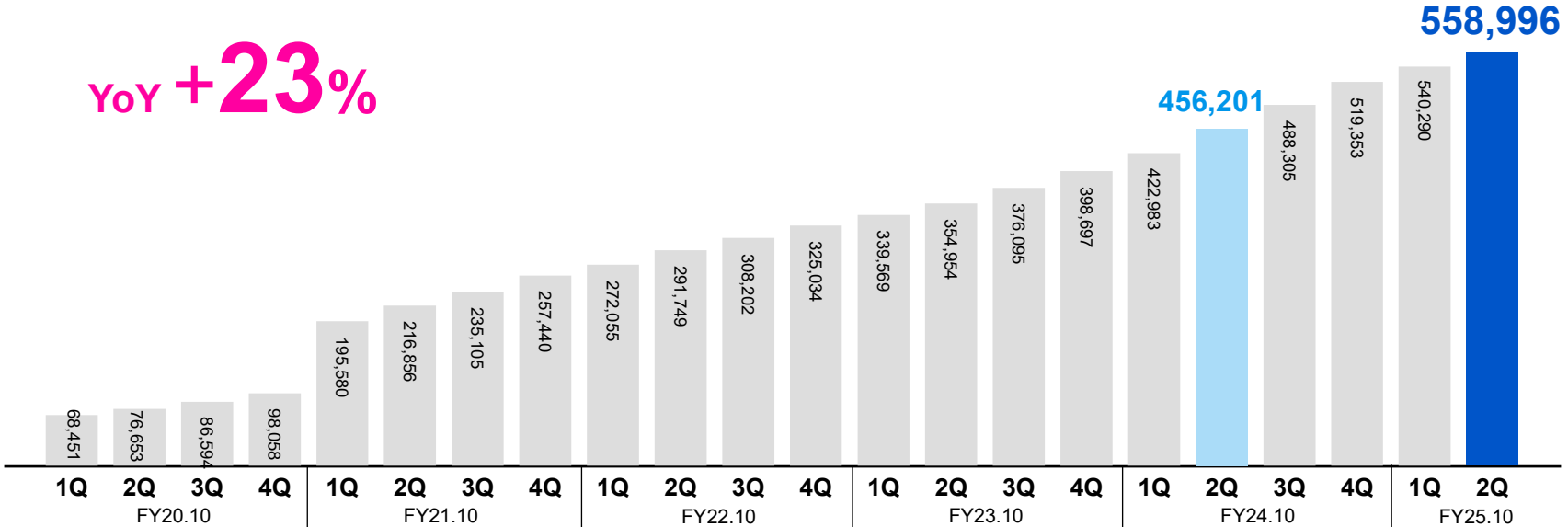
# RENOSY stock member trend

The number of RENOSY members increased to 550,000 due to active measures to expand brand recognition

Number of RENOSY stock members <sup>\*1,2)</sup>

(People)

YoY +23%



\*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 2Q in the graph differs from the number of members announced before FY22.10 2Q due to a change in the definition of aggregation from FY22.10 2Q

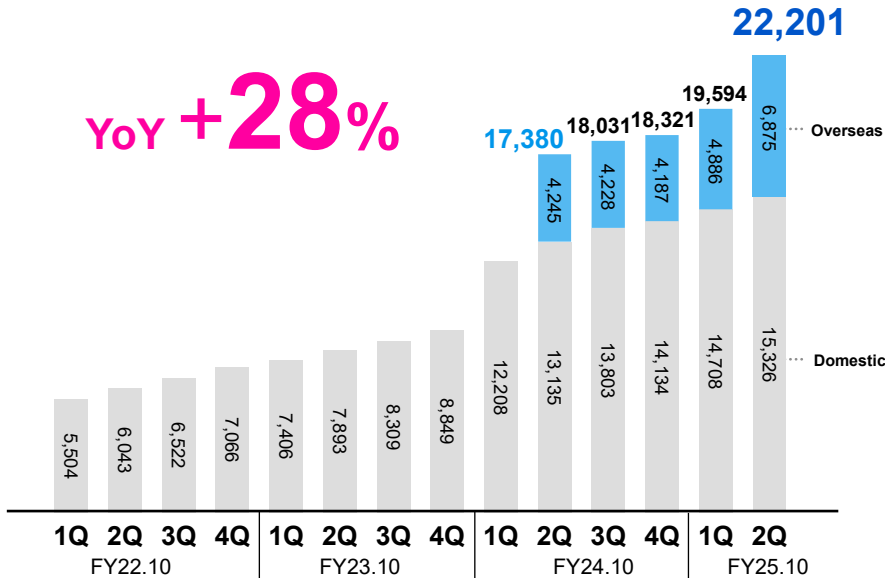
FY25.10 2Q results RENOSY Marketplace

# Subscription KPI trends

In the US business of RW, management contracts held by franchisees were consolidated through M&A, resulting in an approximately 2,700-subscription contract increase in QoQ

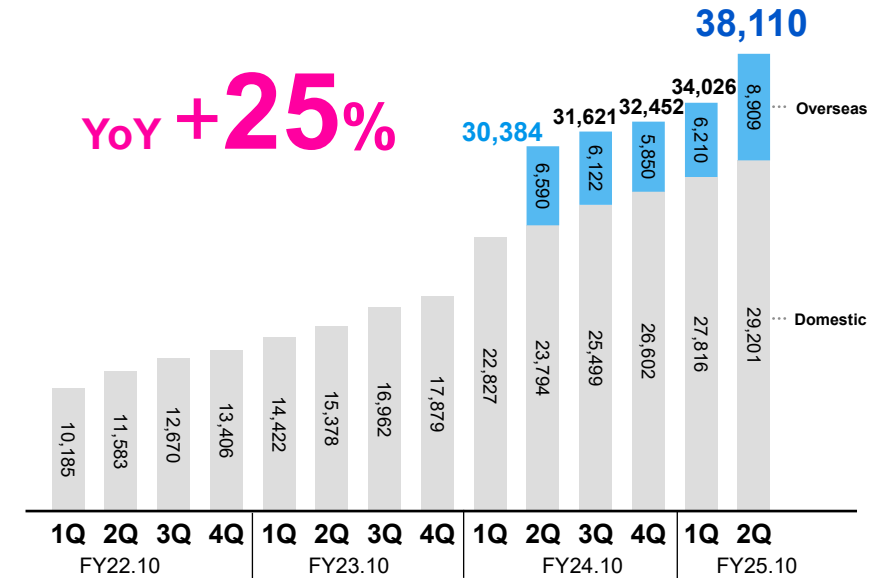
Number of owners <sup>\*1)</sup>

(People)



Number of subscription contracts <sup>\*1)</sup>

(Contracts)



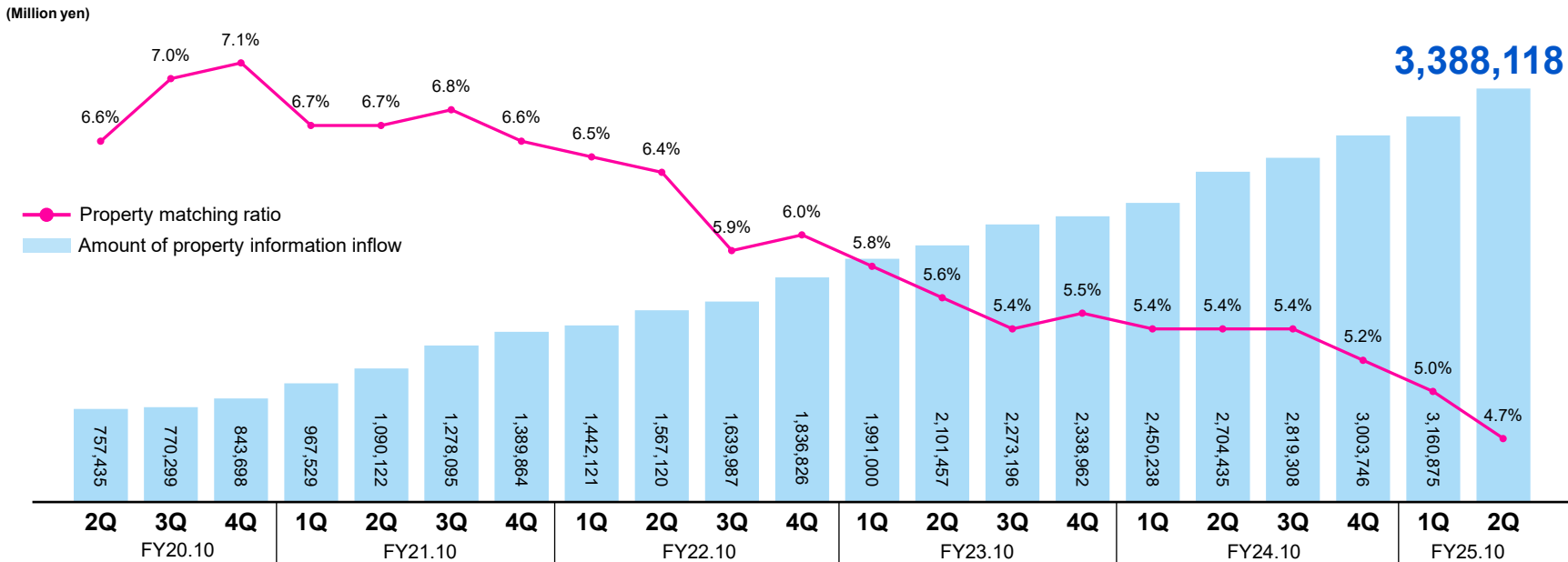
\*1) Domestic: Includes numbers for Core Asset Management from FY24.10 2Q Overseas: Includes numbers for RW OpCo from FY24.10 2Q

FY25.10 2Q results RENOSY Marketplace

# Amount of property information inflow

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

Amount of property information inflow/ property matching ratio (LTM) <sup>\*1,2,3,4)</sup>



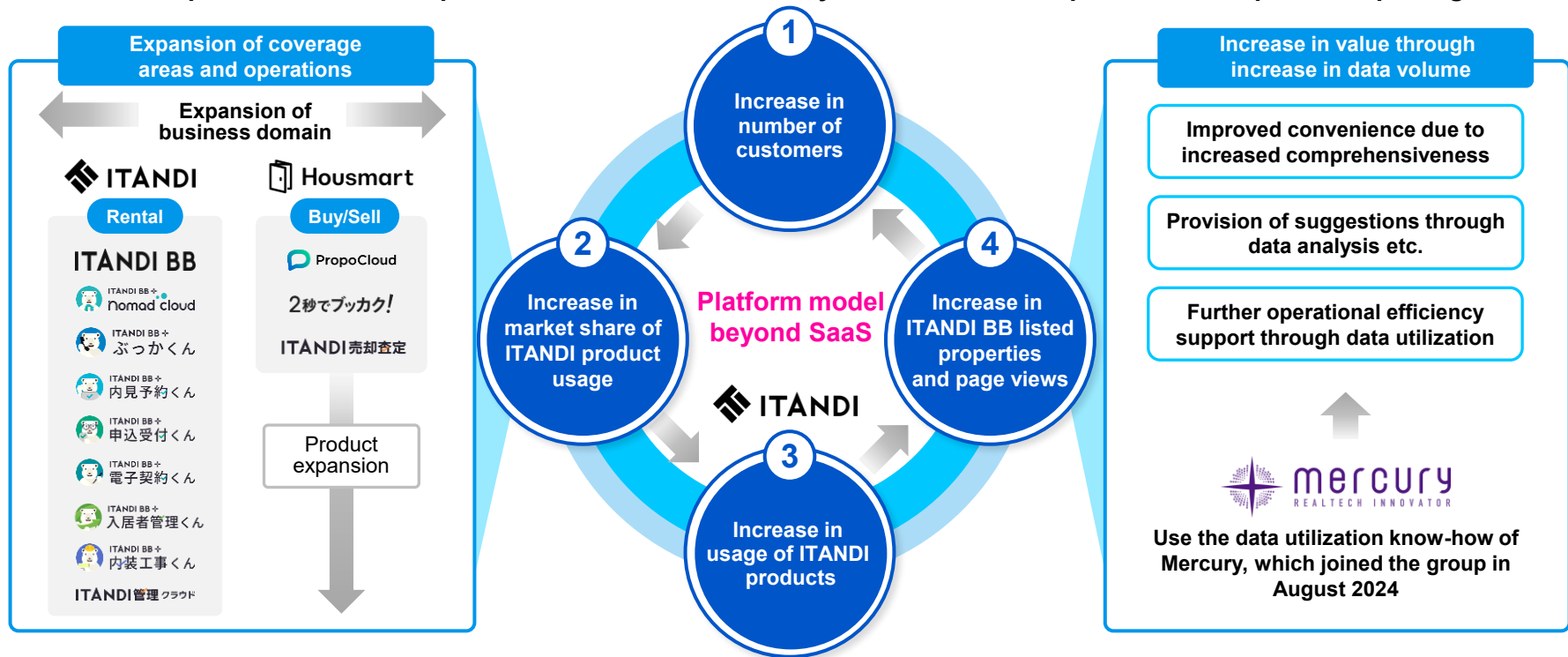
\*1) Calculation method for property information acquisition amount: The total of purchase information received from real estate companies annually, AI appraisal amount, and the balance of assets under management at RENOSY ASSET MANAGEMENT. Purchase information received from real estate companies is 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 companies and product usage leads to growth in the number of listings and PVs on ITANDI BB, generating platform power. By enabling the entire process of “searching, applying, contracting, and moving in” to be completed in a one-stop manner, ITANDI is positioned as infrastructure beyond SaaS, with the potential for exponential profit growth



FY25.10 2Q results ITANDI

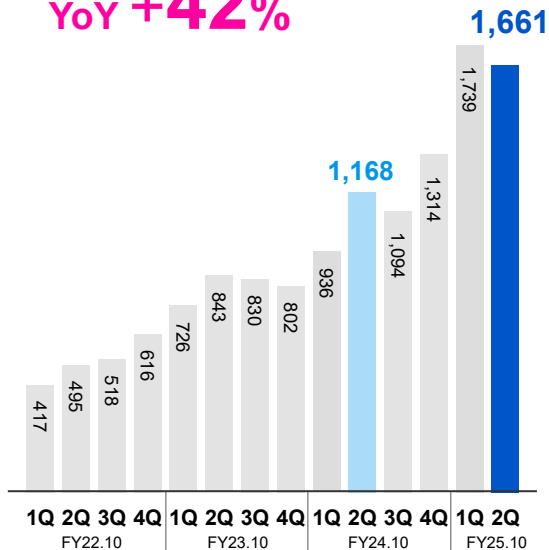
# Results trends

Revenue remained favorable. Profit slightly increased in 2Q due to strategic brand advertising

## Revenue (net revenue)

(Million yen)

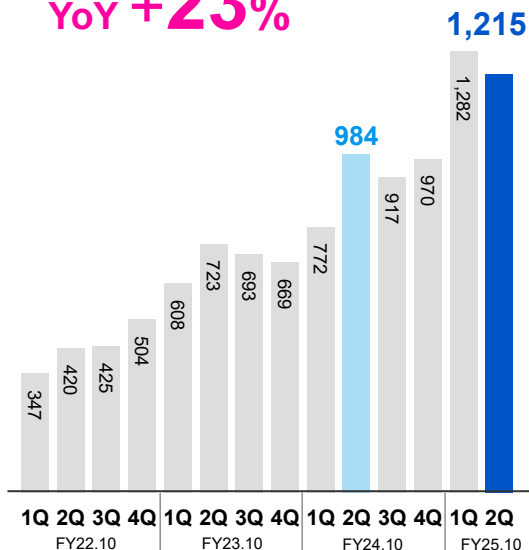
YoY +42%



## Gross profit

(Million yen)

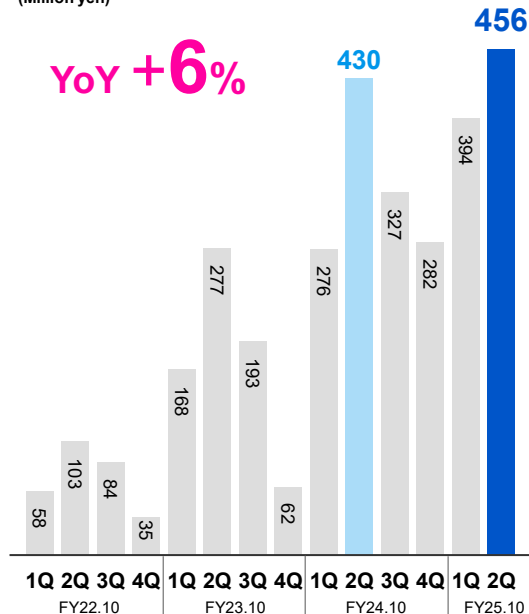
YoY +23%



## Segment profit

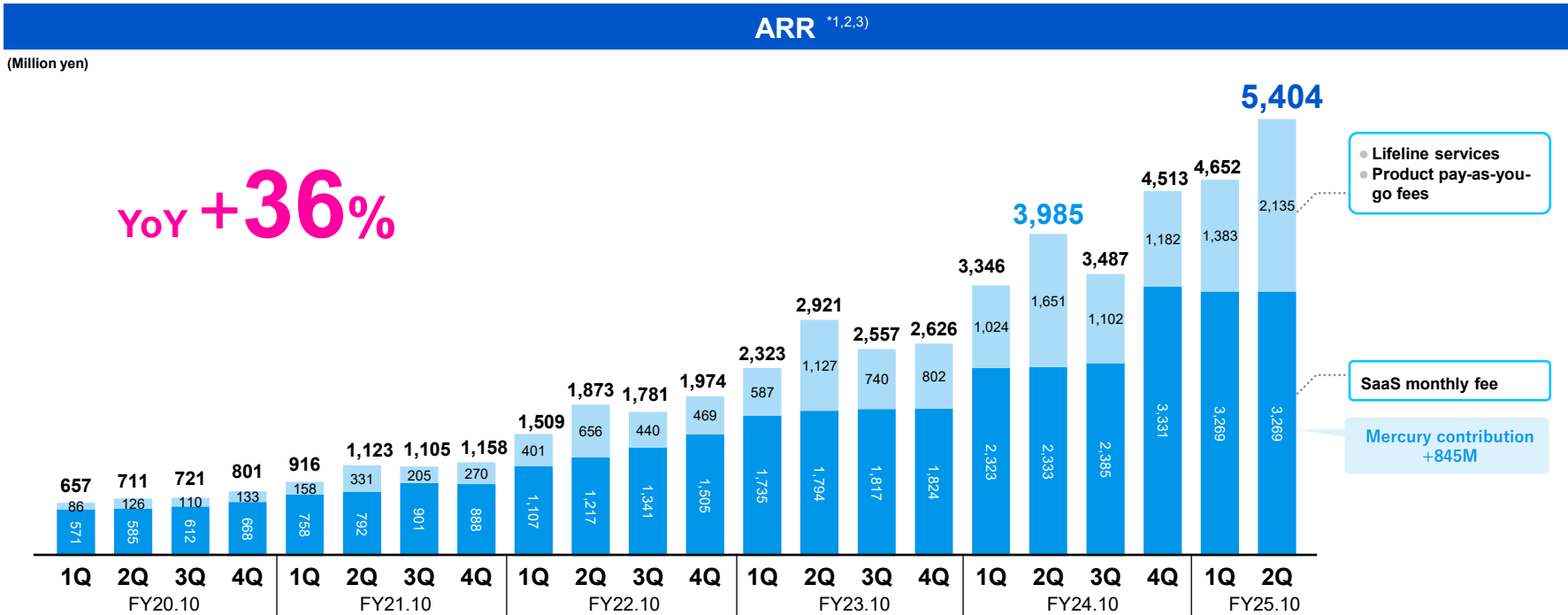
(Million yen)

YoY +6%



# ARR trend

ARR steadily increased by YoY 36% due to growth in existing businesses and the acquisition of Mercury



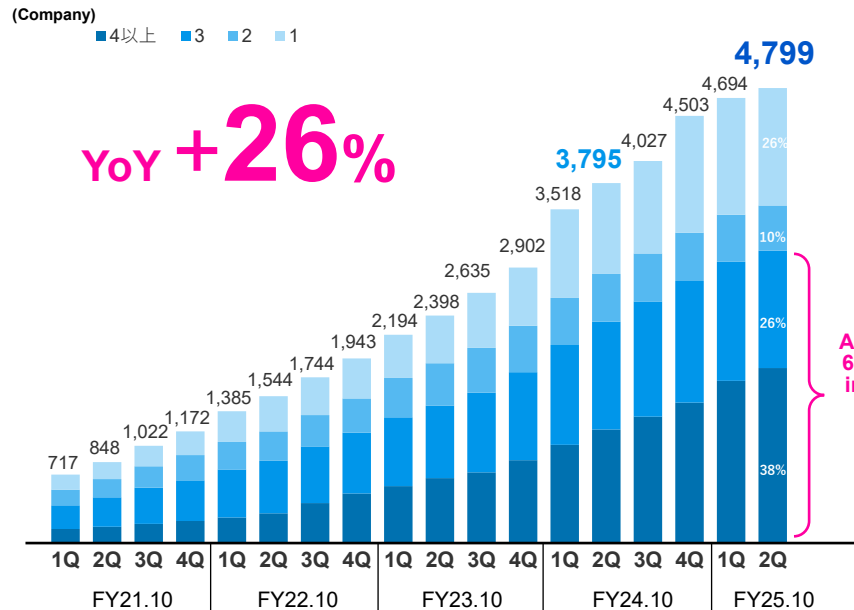
\*1) Annual Recurring Revenue, calculated by multiplying the month-end MRR at the end of each quarter by 12 \*2) From FY24.10 2Q, all SaaS products in ITANDI BB+, including "ITANDI ManagementCloud" and "Naisoukouji-kun," as well as Housmart's "PropoCloud" and RENOSY X's SaaS products have been added 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 FY24.2Q and 2Q. For ITANDI BB+ SaaS products, the data was calculated retrospectively from FY21.10 2Q 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 2Q results ITANDI

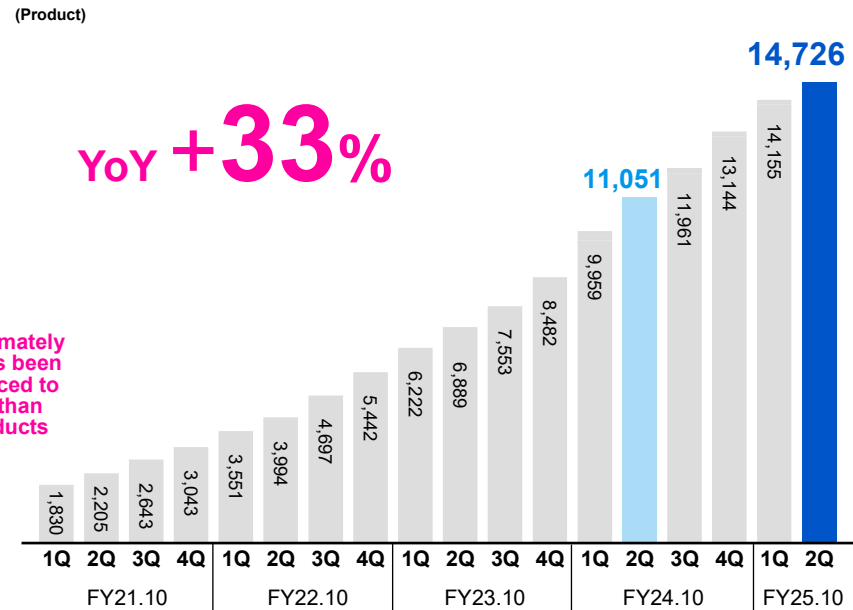
# Number of customers and products introduced trends

The number of companies introduced to 3 or more products maintained a high percentage of around 64% thanks to solid expansion of the number of products introduced

## Total number of customers <sup>\*1,2)</sup>



## Number of products introduced <sup>\*1,2)</sup>



\*1) From FY24.10 2Q, 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 2Q 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 2Q results ITANDI

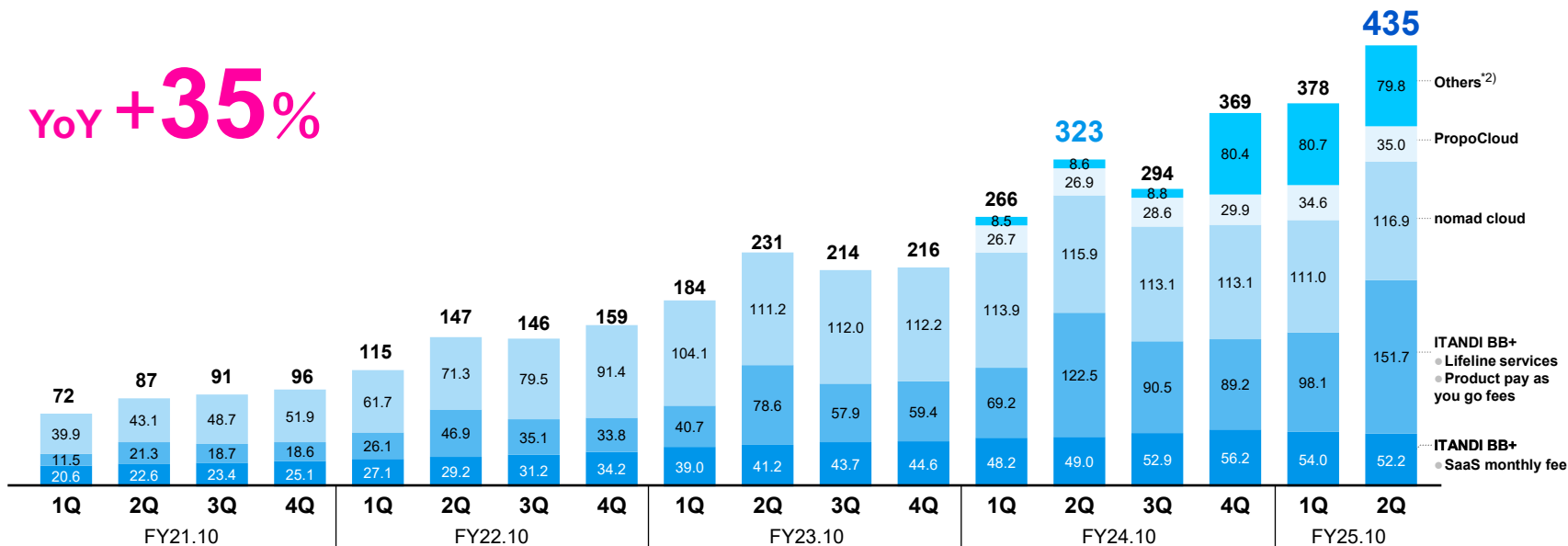
# SaaS KPI trends

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

## MRR <sup>\*1)</sup>

(Million yen)

YoY +35%



\*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 2Q results ITANDI

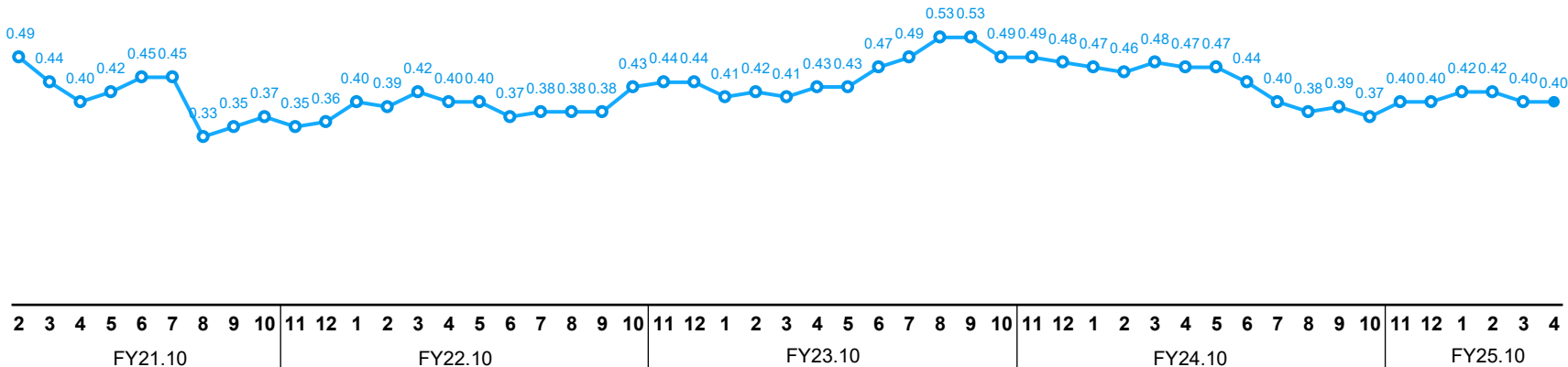
# Churn rate trend

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

## Churn rate <sup>\*1,2)</sup>

(%)

Avg. Last 12mos. **0.40%**



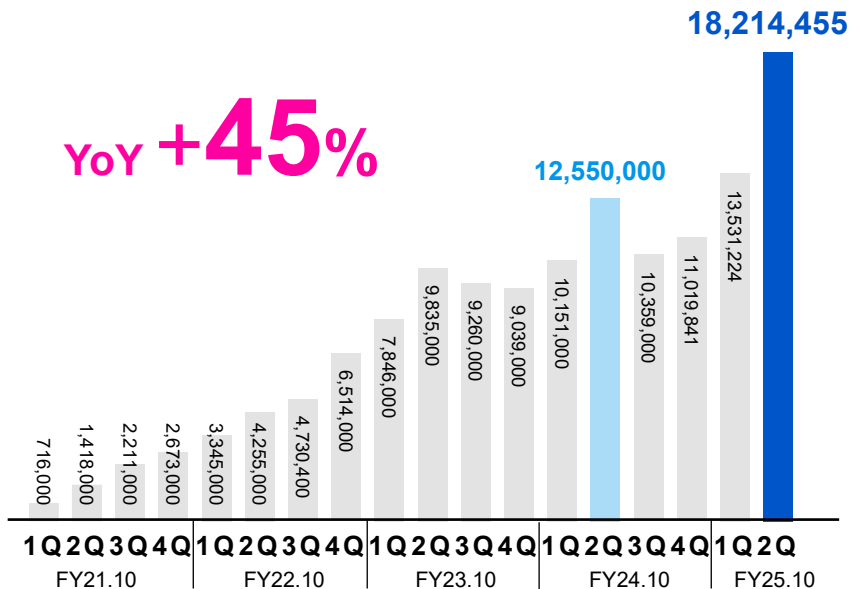
\*1) Calculated monthly average churn rate of recent 12 months, based on the numbers of products introduced  
 \*2) Includes figures for Mercury from FY24.10 4Q. The Mercury values added to each item are approximate values

# Other indicator trends

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

## ITANDI BB page views <sup>\*1,3)</sup>

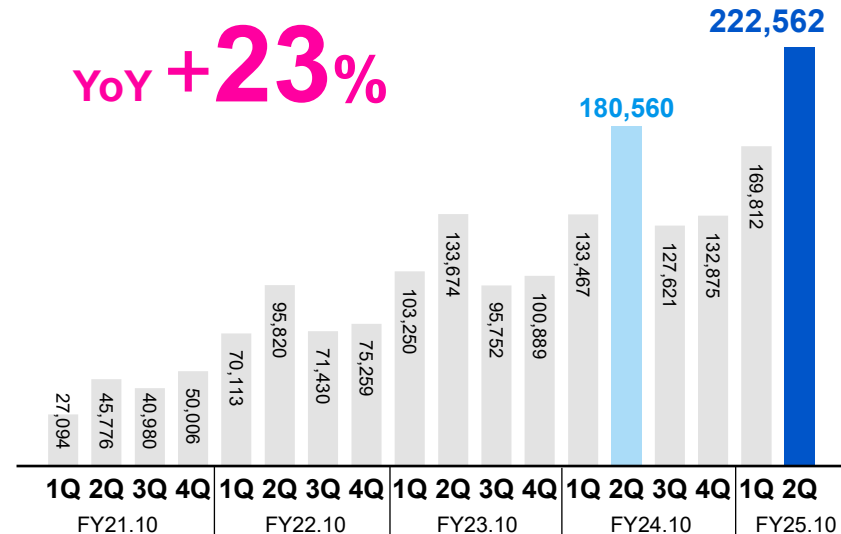
(PV)



## Applications using lifeline services <sup>\*2)</sup>

(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

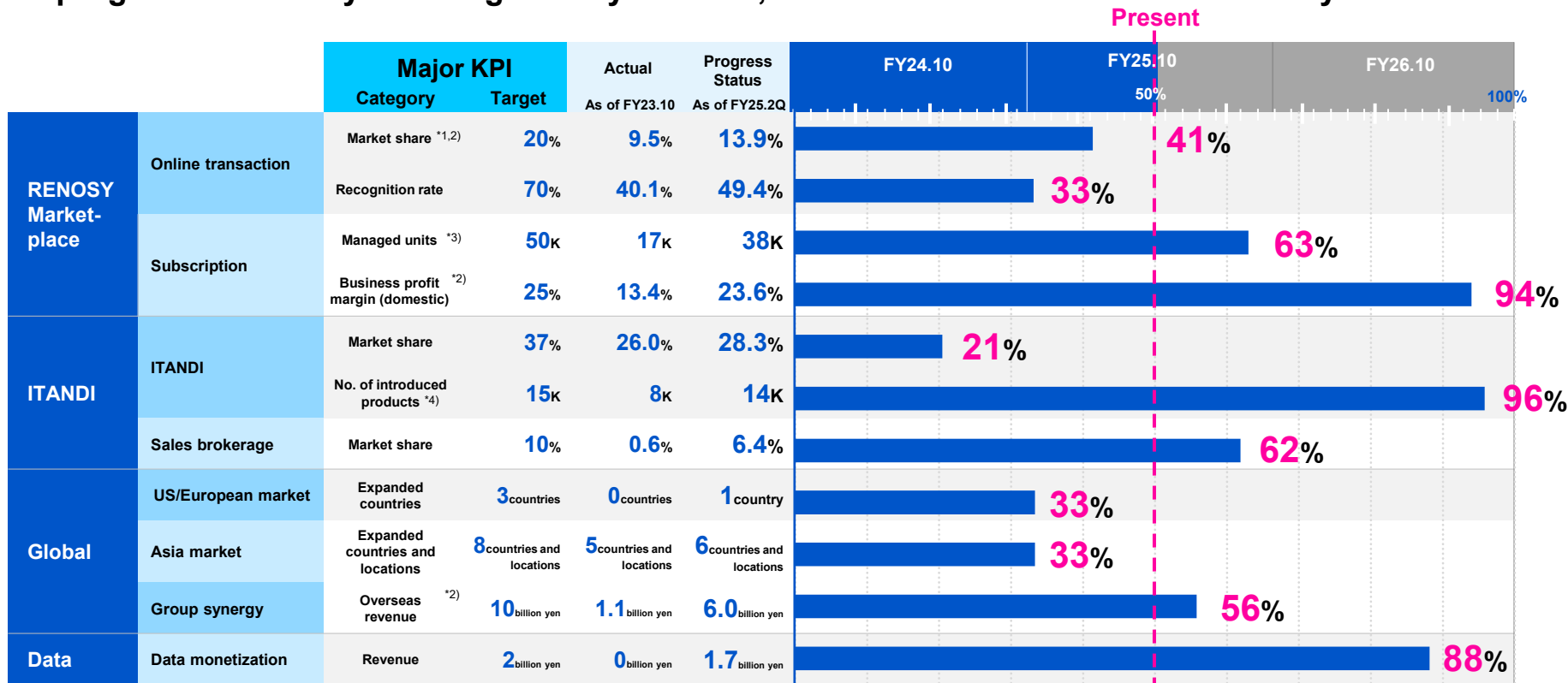
\*2) Changed the number of online tenant applications to applications using lifeline services from FY24.10 2Q

\*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-term Business Plan 2026 progress status

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

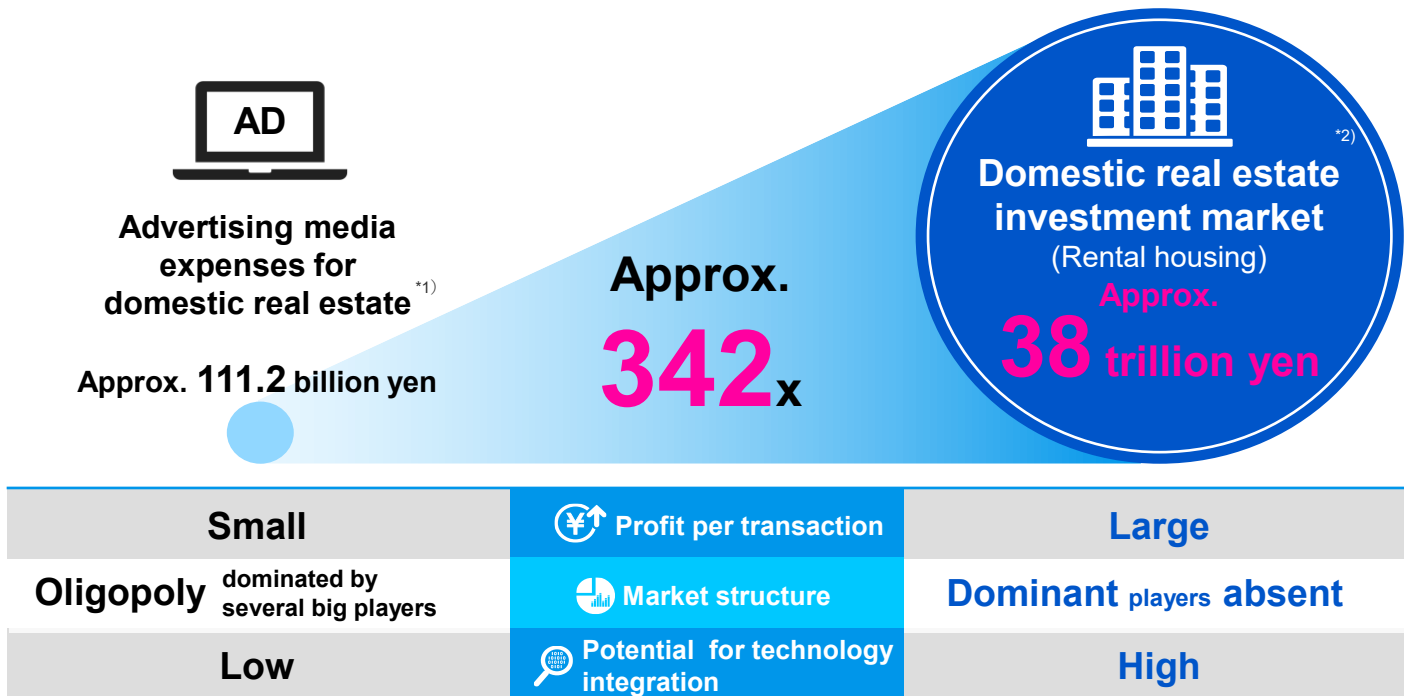


\*1) Calculated based on TAM of 1.5 trillion yen as of the announcement of Medium-term Business Plan 2026. Market share was calculated as revenue from RENOSY as a percentage of 1.5 trillion \*2) LTM base \*3) See the number of subscription contracts on p.32 \*4) See the number of products introduced on p.38

# Appendix

## Market size comparison

In the Japanese real estate media business, while many players participate in a small market, the market targeted by our company has no dominant players, offers significant room for technology intervention, and is a vast and attractive yet immature market. Leveraging our capital-efficient business model and technology-based differentiation, we aim to establish an overwhelming position

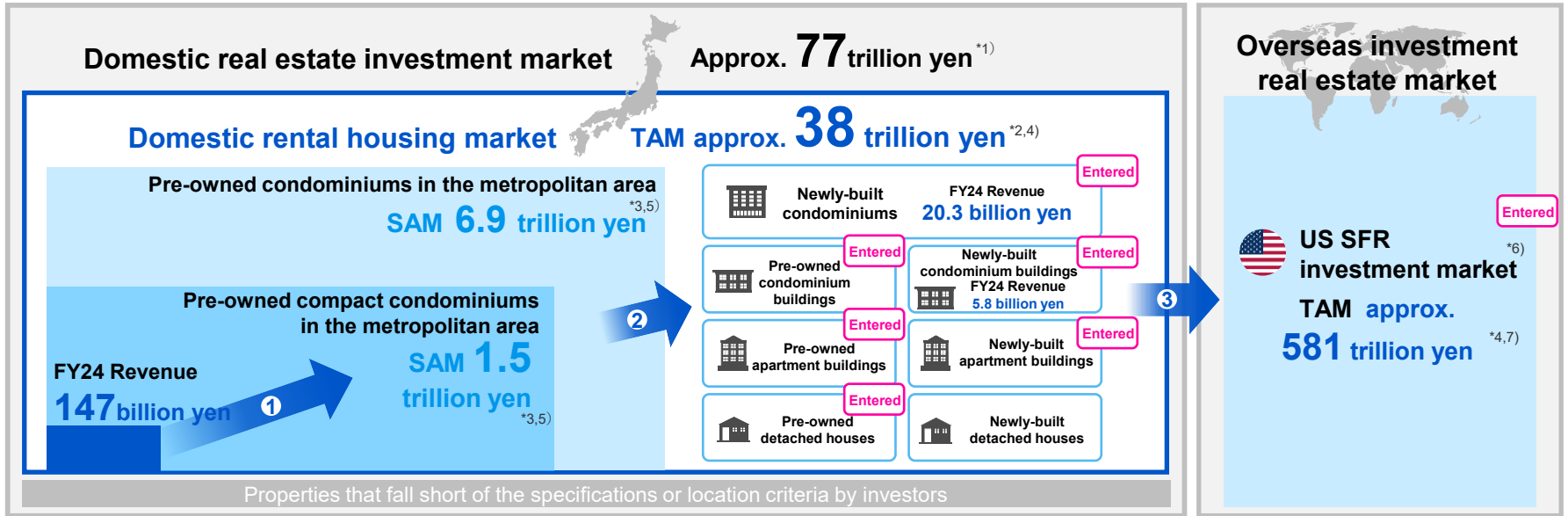


\*1) Source: Dentsu Inc., "2023 Japan Advertising Expenditures"

\*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

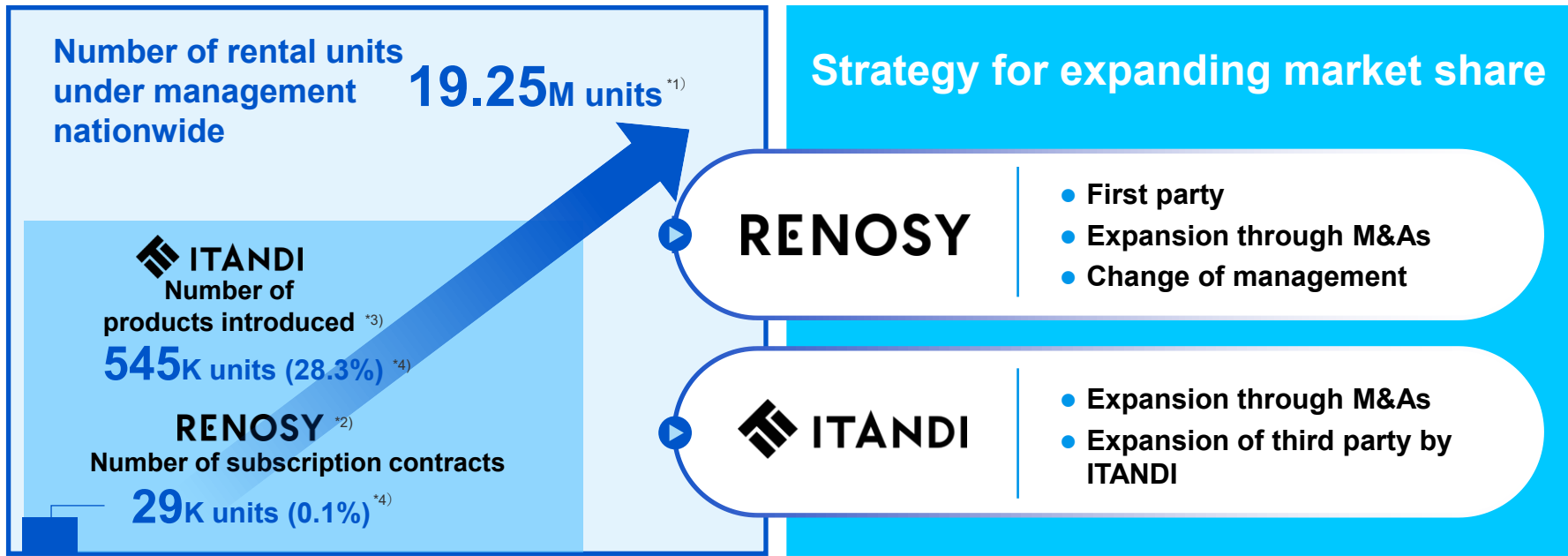
**2 Expansion of product lineup**  
Catering to increasingly diverse investor needs by expanding the product lineup

**3 Expansion of overseas properties**  
Overseas properties included in product lineup

<sup>\*1)</sup> Source: Japan's real estate investment market size of profitable real estate by use, NLI Research Institute Real Estate Investment Report (July 18, 2023) <sup>\*2)</sup> 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) <sup>\*3)</sup> 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 <sup>\*4)</sup> TAM: Total Addressable Market (The largest size of the market that RENOSY Marketplace business could potentially capture) <sup>\*5)</sup> SAM: Serviceable Available Market (size of the market targeted by RENOSY Marketplace business) <sup>\*6)</sup> 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.) <sup>\*7)</sup> Nuveen Real Estate "Single-Family Demand", converted at \$1 = ¥145.24

## Subscription and ITANDI: Path to market share expansion

RENOSY and ITANDI have significant potential to increase the number of subscription contracts and the number of products introduced

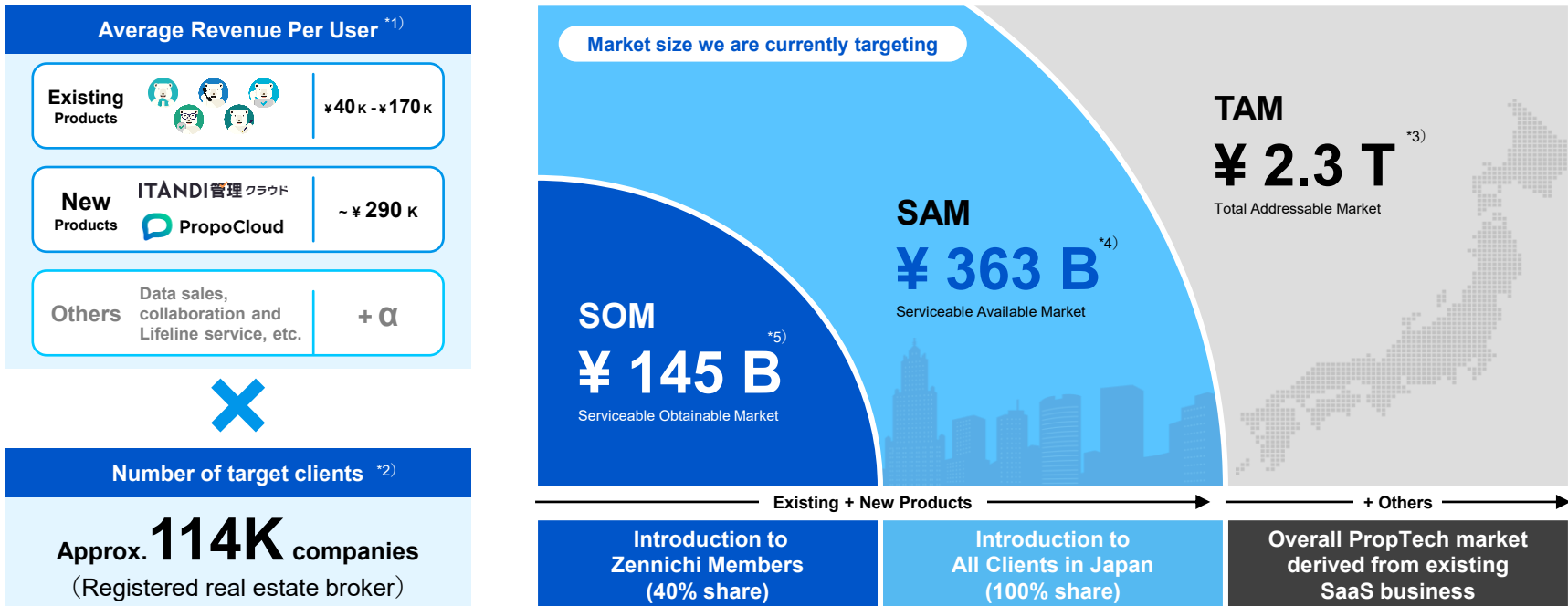


\*1) Source: Zenkoku Rental Housing News "What is the rental housing market - Market structure and Issues deciphered by data". (April 24, 2023)

\*2) The number of units managed owned by RENOSY owners \*3) The number of ITANDI Management SaaS products introduced \*4) As of April 30, 2025

# ITANDI target market size

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



<sup>\*1)</sup> Price range of products for both property management companies, and rental agency <sup>\*2)</sup> Source: Real Estate Transaction Improvement Organization "Statistics on Registered Real-Estate Broker at the End of Fiscal Year 2021"  
<sup>\*3)</sup> 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) <sup>\*4)</sup> 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. <sup>\*5)</sup> SOM = SAM × 40%

## 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 <sup>*1)</sup>	FY25.10 Forecast	YoY change
<b>Net revenue</b>	<b>31,846</b>	<b>42,300</b>	<b>+10,454</b>
<b>Growth rate (%)</b>	<b>+36.6%</b>	<b>+32.8%</b>	<b>-</b>
<b>Business profit</b>	<b>3,945</b>	<b>6,500</b>	<b>+2,555</b>
<b>Growth rate (%)</b>	<b>+81.5%</b>	<b>+64.7%</b>	<b>-</b>
<b>Core business profit margin (%)</b>	<b>12.4%</b>	<b>15.3%</b>	<b>+2.9%</b>
<b>Growth rate (%)</b>	<b>+32.9%</b>	<b>+23.3%</b>	<b>-</b>

\*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

The forecast was revised upward in 2Q. Both RENOSY and ITANDI businesses intend to achieve the targets set out in the Medium-term Business Plan for a second consecutive year

(Million yen)		FY24.10 Actual <sup>*1)</sup>	FY25.10 Forecast	YoY change	YoY change rate <sup>*2)</sup>
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	3,945 (2.1%)	6,500 (2.6%)	+2,555	+64.7%
	Profit for the period (Profit for the period rate) <sup>*3)</sup>	1,756 (0.9%)	3,200 (1.3%)	+1,444	+82.2%
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 balance sheet

(Million yen)		FY23.10 <sup>*1)</sup>	FY24.10 ①	FY25.10 2Q ②	Amount of change ② - ①
Current assets	Cash & cash equivalents	17,452	19,325	29,237	9,912
	Inventories <sup>*2)</sup> (Turnover period <sup>*3)</sup>	10,183 (26.8days)	13,950 (27.7days)	13,174 (25.0days)	-776 (-2.7days)
	Trade receivables <sup>*4)</sup> (Turnover period <sup>*3)</sup>	867 (1.9days)	1,253 (2.0days)	1,453 (2.3days)	200 (0.2days)
	Others	2,637	4,100	9,381	5,281
Non-current assets		30,210	38,419	35,497	-2,922
Total assets		61,352	77,049	88,744	11,695
Liabilities	Trade payables <sup>*5)</sup> (Turnover period <sup>*2)</sup>	3,516 (8.2days)	4,070 (8.7days)	3,244 (6.8days)	-826 (-1.9days)
	Others	37,250	49,813	55,348	5,535
Equity	Share capital	7,262	7,372	9,938	2,566
	Retained earnings	989	2,745	4,902	2,157
	Others	12,332	13,047	15,311	2,264
Total liabilities and equity		61,352	77,049	88,744	11,695
CCC (Cash Conversion Cycle)		20.5days	21.0days	20.5 days	-0.5 days

**Low working capital**  
(Strict control of  
CCC (Cash Conversion Cycle <sup>\*6)</sup>))

Assets and liabilities increased due to the plan change but are scheduled to decline by 4 billion yen by fiscal year-end.

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

**Shareholder return policy**  
(Total shareholders return (TSR)<sup>\*7)</sup>)

\*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)

## Details of balance sheet changes

Subleased assets decreased by about 1.9 billion yen from Q1 to Q2 due to the management plan switching  
Further reduction of sublease assets and liabilities will continue to balance growth and capital efficiency

FY25.1Q	
(Million yen)	
<b>Current assets</b> 49,221	<b>Liabilities</b> 62,468
Cash and cash equivalents <b>24,499</b>	<b>Borrowings</b> 30,079
<b>Inventories</b> 13,443	<b>Lease liabilities</b> 12,233
Other current assets 11,278	Other liabilities 20,156
<b>Non-current assets</b> 36,920	<b>Equity</b> 23,674
<b>Subleased assets</b> 8,856	
<b>Right-of-use assets</b> 2,133	
Other non-current assets 25,930	
<b>Total assets : 86,142</b>	

FY25.2Q <sup>*1)</sup>	
(Million yen)	
<b>Current assets</b> 53,247	<b>Liabilities</b> 58,592
Cash and cash equivalents <b>29,237</b> (+4,738)	<b>Borrowings</b> 28,612 (-1,467)
<b>Inventories</b> 13,109 (-334)	<b>Lease liabilities</b> 9,611 (-2,622)
Other current assets 10,900	Other liabilities 20,368
<b>Non-current assets</b> 35,497	<b>Equity</b> 30,151
<b>Subleased assets</b> 6,895 (-1,961)	
<b>Right-of-use assets</b> 1,828 (-305)	
Other non-current assets 26,773	
<b>Total assets : 88,744</b>	

\*1) Figures in parentheses indicate changes from the previous quarter-end

## Objectives for financial figures

	FY24.10 Actual <sup>*1)</sup>	FY25.10 2Q Actual	Medium-term target
Revenue growth rate	29.5%	28.9%	Continuous revenue growth 30%
SaaS revenue growth rate	40.9%	61.5%	Continuous revenue growth 30 – 40%
Gross profit margin	16.2%	17.6%	20% –
Core business profit margin	12.4%	20.6%	20% –
CCC (Cash Conversion Cycle)	21.0 days	20.5 days	Within 30 days
Capital-to-asset ratio	30%	33%	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

## ESG data

Environment <sup>\*1,12)</sup>

FY24

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

Governance <sup>\*12)</sup>

FY24

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

Social <sup>\*12)</sup>

FY22

FY23

FY24

No. of employees <sup>*4)</sup>	1,169 people	1,371 people	1,743 people
No. of full-time employees <sup>*5)</sup>	967 people	1,090 people	1,487 people
No. of non-full-time employees <sup>*6)</sup>	202 people	281 people	256 people
Percentage of female employees <sup>*7)</sup>	38.5%	40.1%	38.4%
Average age (full-time employees) <sup>*8)</sup>	30.49 years old	31.27 years old	31.60 years old
Childcare leave usage rate (by gender) <sup>*9)</sup>	Male : 45.8% Female : 100%	Male : 80.0% Female : 100%	Male : 96.5% Female : 100%
Return to work rate after childcare leave (by gender) <sup>*10)</sup>	Male : 100% Female : 100%	Male : 100% Female : 100%	Male : 100% Female : 100%
Job turnover rate <sup>*11)</sup>	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 \*11) Non-consolidated number of GA technologies (full-time workers). \*12) FY23,FY24: Number of workers who left ÷ enrolled employees at the start of the period (or end of the last period) x 100. FY22: Number of employees that left out of enrolled employees at the start of the period \*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	9,938,101,016 yen (April 30, 2025)
Number of employees <sup>*1)</sup>	1,645 people (April 30, 2025)
Business description	<ul style="list-style-type: none"> <li>• Development and operation of AI real estate investment service RENOSY</li> <li>• Development of SaaS type of BtoB PropTech products</li> </ul>
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, AI Shoji</p>

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

## Disclaimer

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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.

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