

**GA**

**FY25.10 3Q**

# **Financial Results**

**September 11, 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.

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# **FY25.10 3Q financial results topics**

## FY25.10 3Q business highlights

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### 3Q results summary

- Business profit in 3Q increased significantly to **1.7 billion yen**, up **YoY +4.3 times**, achieving over one billion-yen profit. The cumulative total for the nine months was **5.9 billion yen**, enhancing the certainty of achieving the full-year plan
- For the RENOSY Marketplace business, strong growth in the top line and cost structure reform using technologies resulted in an improvement in both the gross profit margin and the business profit margin, and **segment profit expanded steadily at YoY+75%**
- For the ITANDI business, both revenue and profit made progress as planned. **Revenue increased** steadily at **YoY+44%**
- The US business **became profitable for a month** due to M&A of FC at RW OpCo and structural restructuring. The Marketplace business also got off to a strong start, producing synergy and accelerating growth

### 3Q financial results topics

- **An initial dividend will be paid at the end of the current fiscal year**, reflecting the revenue base strengthened by aggressive growth investments. Maintaining a balance between growth investments and shareholder returns
- **Paid-for option of ITANDI BB was launched steadily**, with growth in the number of stores using it exceeding the initial expectation
- **Rebranding the ITANDI business**, integrating multiple products into five service categories, with the aim of establishing its position as industry infrastructure

## Update of shareholder return policy: Commencement of dividend payments

Initiation of year-end dividend, based on the judgement that both growth investments and shareholder return can be achieved while enhancing capital allocation quality

### Previous shareholder return policy

We consider long-term increase of share price is essential that we prioritize the most on revenue growth to maximize future cash flow. While in the short-term, the payment of the dividend is not decided from shareholder return perspective

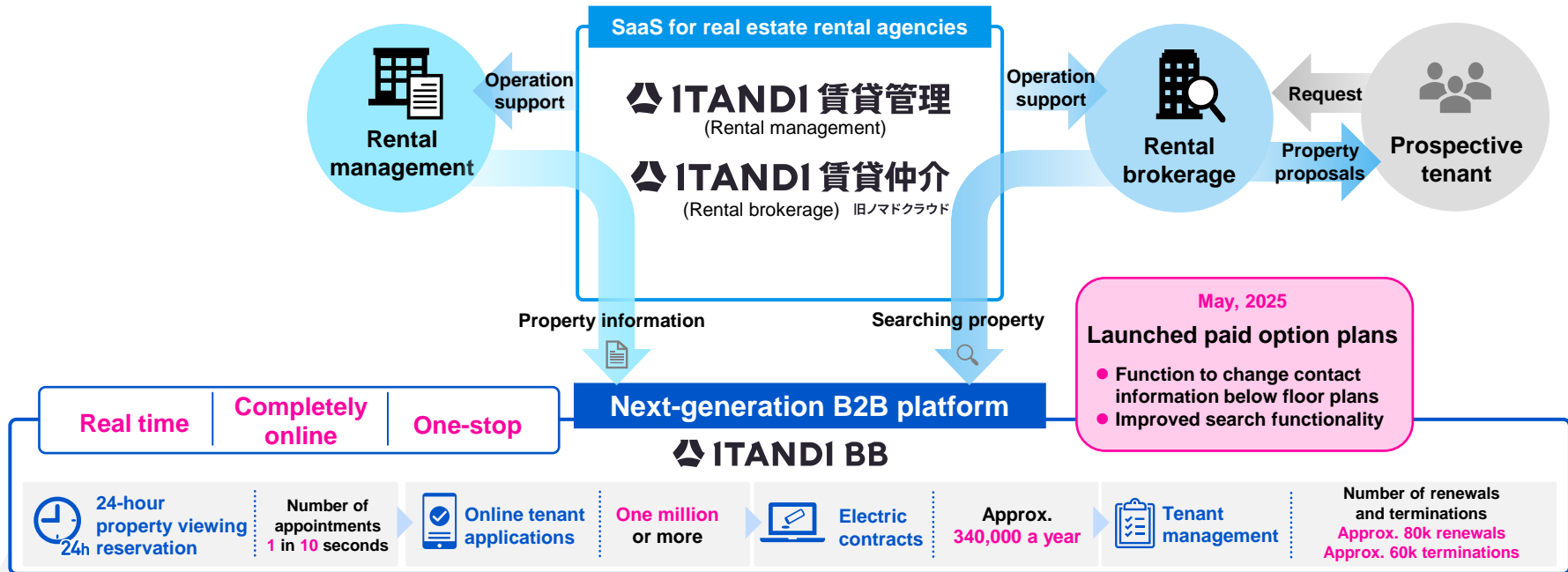
### New shareholder return policy

Stable and sustainable dividends, balanced with growth investments, with emphasis on both the dividend payout ratio and the total return ratio, including share buybacks

Profit	<b>3,200</b> million yen
Earnings per share	<b>80.46</b> yen
Dividends per share	<b>8</b> yen
Payout ratio	<b>10</b> %
Record date	October 31, 2025

# 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 SaaS tools, it offers real-time property data and a seamless user experience, setting it apart from traditional B2B real estate sites.



# Growth drivers of ITANDI BB

Aiming for early establishment of a stable recurring revenue base for ITANDI BB, driven by higher fees and a growing number of subscribing stores

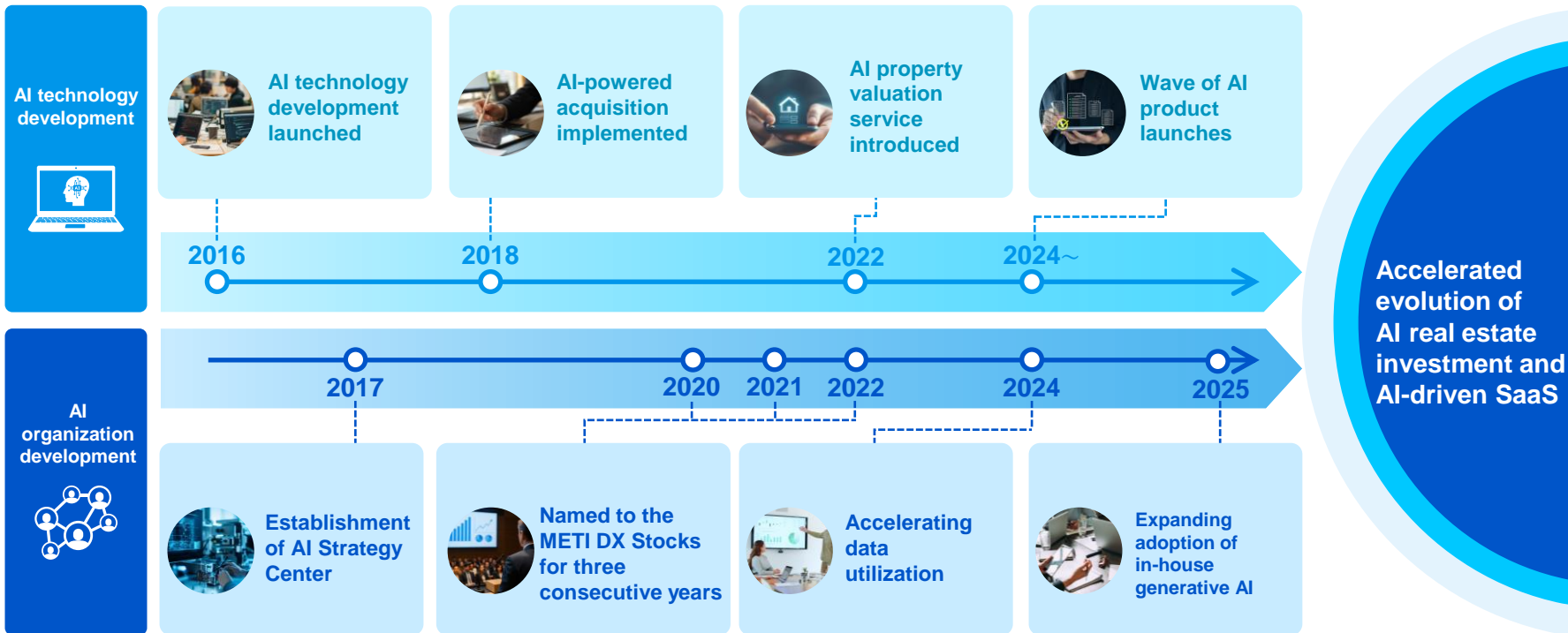
## ITANDI BB

Revenue KPI framework	Provided for free now <b>Monthly fees</b> ↑	× <b>Number of subscribing stores</b> ↑
Recent progress	Advanced Plan launched in May 2025 Monthly fee of <b>2,000 yen</b> per store collected ➤ Change of contract information ➤ Enhanced search function	The number of stores adopting the Advanced Plan <b>has been steadily expanding</b> , beginning with 242 Housecom stores nationwide
Policy	<ul style="list-style-type: none"> <li>● <b>Enhancing optional features</b> to raise unit price and expand LTV</li> <li>● Expansion of usage-based services, <b>shifting to a revenue model combining fixed and usage-based fees</b></li> </ul>	<ul style="list-style-type: none"> <li>● Expansion adoption of the Advanced Plan by more stores through <b>enhanced optional features</b></li> <li>● Accelerating early service expansion by <b>approaching active user stores</b></li> </ul>
Market opportunities	Monthly fees for competitors' services are <b>15,000 yen to 20,000 yen</b> per store	Cumulative total number of agency stores as users: Approx. <b>90,000</b>

# AI Initiatives

# The Journey of our AI Initiatives

As a result of driving both AI technology and organization development from the early days, we have been building a robust product, continuing to evolve further



# RENOSY products

Revolutionizing the customer experience through products that fully digitize every stage of real estate investment with technology that maximizes the use of AI

Entry

## AI-powered marketing

### Issue

People are unable to choose an investment method aligned with asset-building needs

### Solution

- Promoting the appeal of real estate investment through AI-driven marketing
- Providing investment simulations tailored to user-specific conditions



RENOSY マイページ

Purchase

## AI-assisted consultation and digital experience

### Issue

Various procedures are time-consuming

### Solution

- Providing users with valuable information through AI-assisted consultations
- Enabling smooth handling of complicated process including contracts and loan applications



RENOSY マイページ

Transforming the investment experience with AI-powered products



Sale

## AI valuation

### Issue

Owners are uncertain about the optimal timing to sell in decision-making

### Solution

- Owners can use AI valuation
- Owners can easily take selling actions online base on their own price perspective

RENOSY マイページ  
OWNR by RENOSY

Property management

## AI rent assessment

### Issue

Investors cannot estimate income due to lack of information on the rental fees

### Solution

- AI forecasts realize rent level tracking, even when vacancies occur
- Providing support not only for property management but also for tax return filing

RENOSY マイページ  
OWNR by RENOSY

# ITANDI products

By leveraging unique data and advanced AI function, we have been transforming the real estate transactions experience to a whole new level

## Rental brokerage

### ITANDI 賃貸仲介

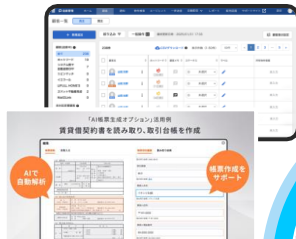
旧ノマドクラウド

#### Issue

Creating forms such as contracts and important matter explanations takes a lot of time

#### Solution

- AI automatically generates forms, reducing workload
- Achieving efficient work operations through AI summaries of call records and digitization of business daily reports



## Sales brokerage

### ITANDI 売買

PropoCloud

#### Issue

Assessment and tax filing are time-consuming and vary by individual

#### Solution

- AI can generate assessment reports in as little as 45 seconds
- Supporting property proposal activities in both speed and quality



ITANDI evolving  
with AI and data  
toward overwhelming  
products



## B2B Platform

### ITANDI BB

#### Issue

Vacancy status and transaction data cannot be timely tracked

#### Solution

- Updating vacancy information in real-time through the real estate agent platform
- Supporting efficient property proposal activities



## Rental management

### ITANDI 賃貸管理

#### Issue

Data is not being fully utilized in rental management

#### Solution

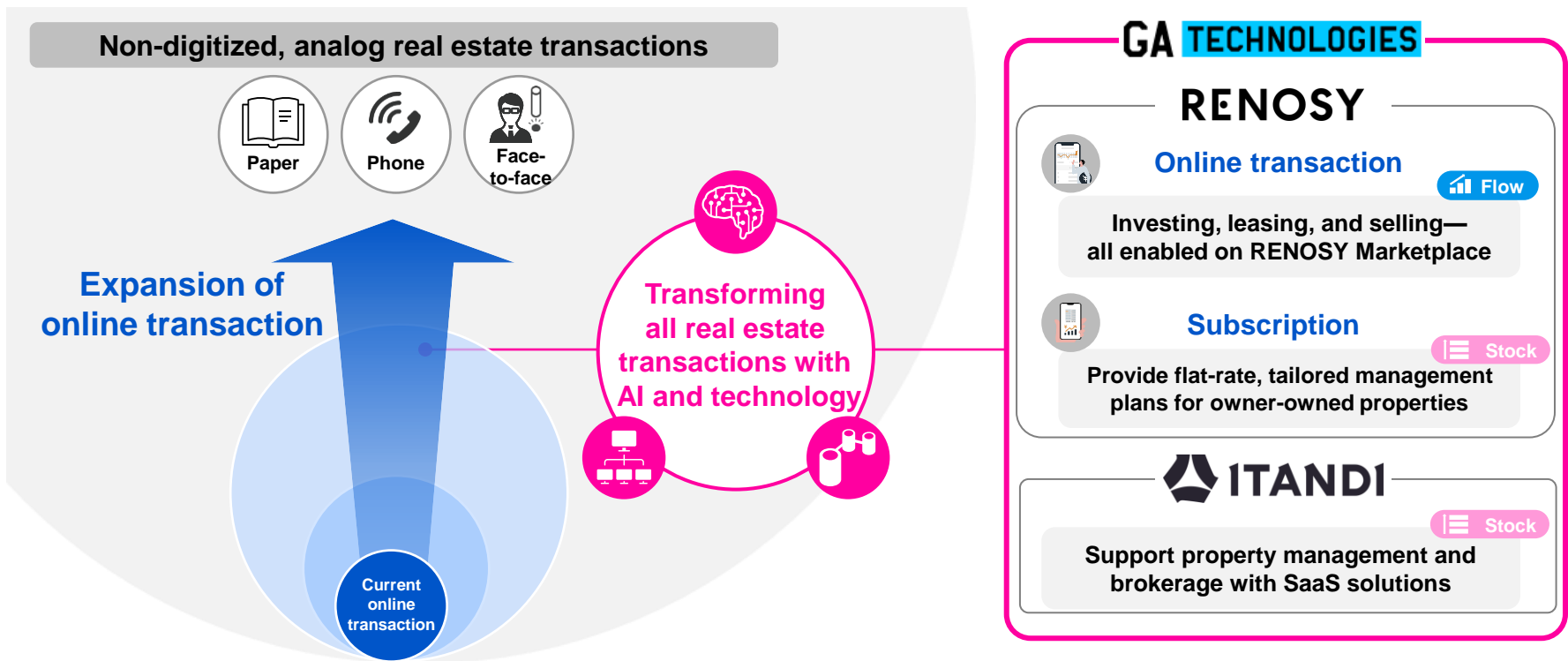
- Providing next-generation business support services that comprehensively support rental management operations
- Digitizing various data with AI to improve productivity



# 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

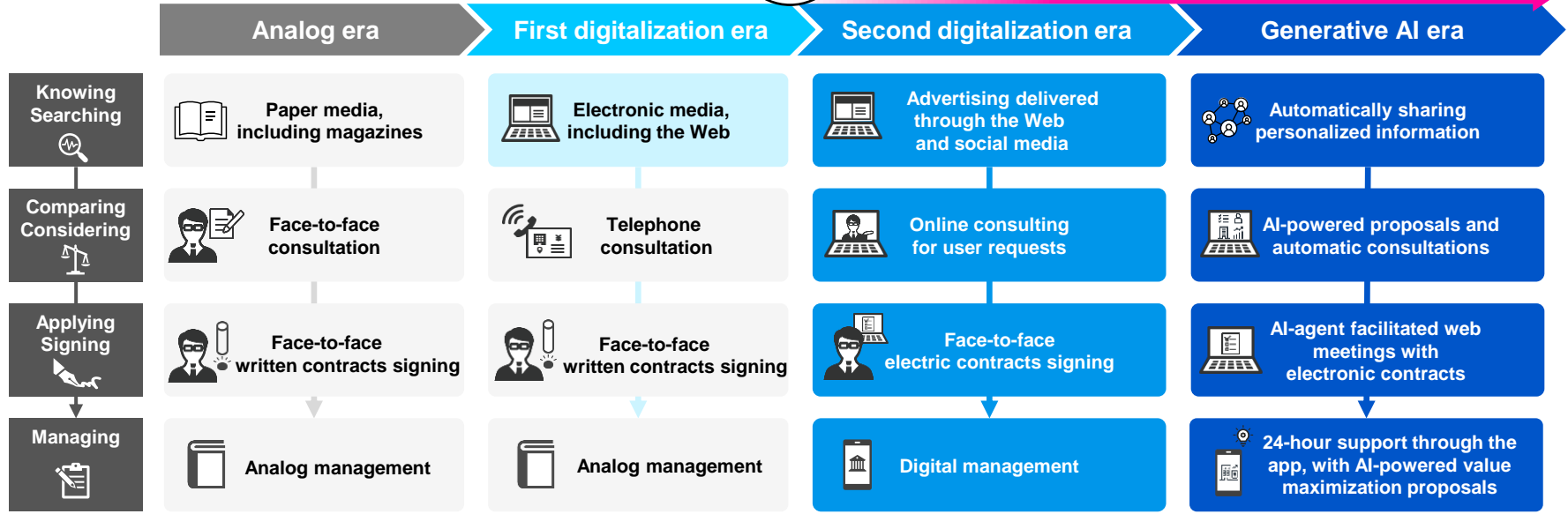


# The dawn of AI Real Estate

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



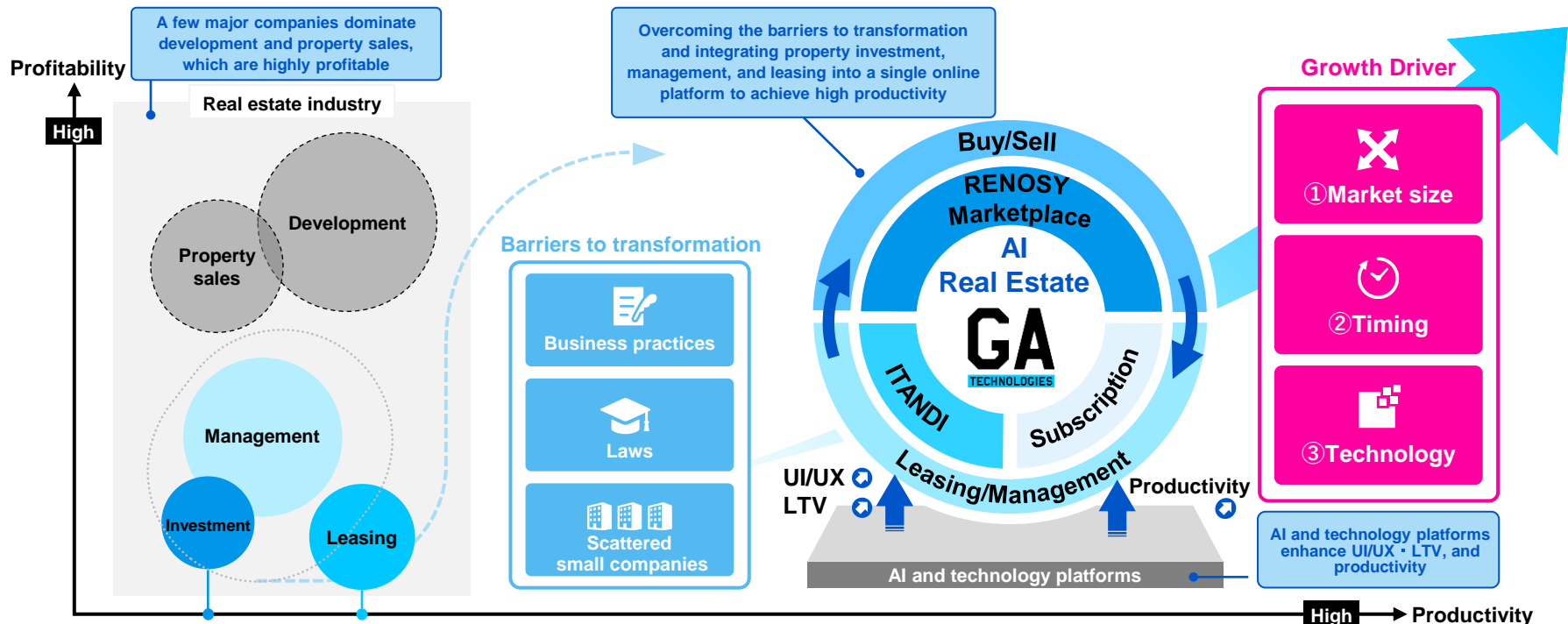
Leading the generative AI era as a front-runner in the second digitalization era



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 ①market size, ②timing and ③technology 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	11,916
 <b>CoStar Group</b>	Platforms that provide commercial real estate data and marketplaces	414	0.7	5,569
 <b>REA Group</b>	Online platforms that provide information on residential real estate	142	54	3,189
 <b>KE Holdings</b>	Integrated online and offline platform for housing transactions	1,968	79	3,066
 <b>Zillow Group</b>	Online platforms that provide information on buying, selling, and renting homes and mortgages	338	-29	2,978
 <b>AppFolio</b>	Cloud-based software solutions designed for the real estate industry	120	20	1,468
 <b>Scout24</b>	Digital marketplace for residential and commercial real estate	92	41	1,427
 <b>Rightmove</b>	Online platform for searching real estate properties	75	49	1,140
 <b>Compass</b>	End-to-end platforms for sellers and purchasers	852	-23	714
 <b>Hemnet Group</b>	Online platform for searching real estate properties	19	9	345
 <b>GA technologies</b>	AI-powered online real estate investment marketplace and SaaS for real estate companies	423 <sup>*3)</sup>	6.5	88

Significant room for growth 

\*1) Created by our company based on Bloomberg data \*2) As of the end of August 2025 \*3) The Company's FY25.10 projected net revenue and business profit are described. The numbers for the other companies are based on FY24

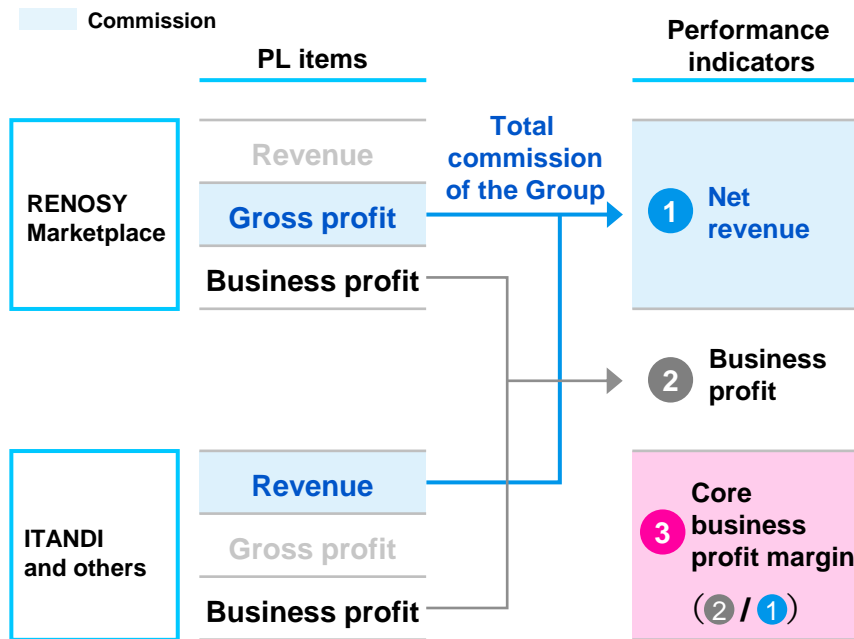
## **FY25.10 3Q results**

FY25.10 3Q results

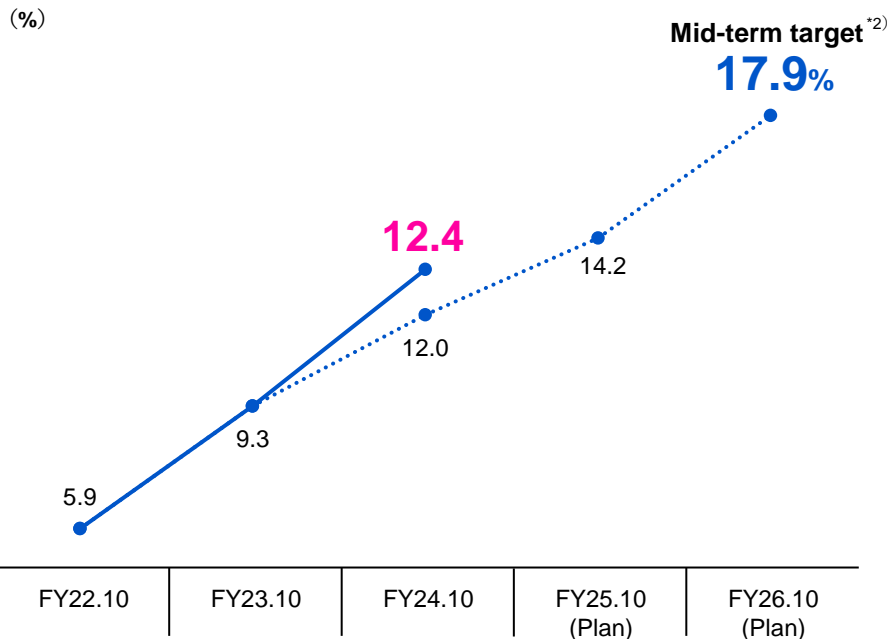
# Net revenue and core business profit margin

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 3Q results

# FY25.10 3Q results

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

(Million yen)	FY24.10 3Q <sup>*1)</sup>			FY25.10 3Q			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	7,633	411	5.4%	10,542	1,754	16.6%	+38.1%	+326.8%
RENOSY Marketplace	6,413	1,596	24.9%	8,685	2,793	32.2%	+35.4%	+75.0%
Domestic	5,744	1,890	32.9%	7,747	2,906	37.5%	+34.9%	+53.8%
Online transaction	5,132	1,556	30.3%	6,784	2,457	36.2%	+32.2%	+57.9%
Subscription	612	334	54.6%	963	449	46.6%	+57.4%	+34.4%
Overseas	669	-293	-	936	-113	-	+39.9%	-
ITANDI	1,095	327	29.9%	1,579	348	22.0%	+44.2%	+6.4%
Others	137	30	21.9%	301	155	51.5%	+119.7%	+416.7%
Adjusted items (company-wide expenses)	-12	-1,542	-	-23	-1,541	-	-	-

\*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 3Q 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>

**10,542 million yen**  
(YoY approx. +38.1%)

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

**16.6%**  
(FY24.3Q 5.4%)

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

**2,848 million yen**  
(YoY approx. +36.9%)

\*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

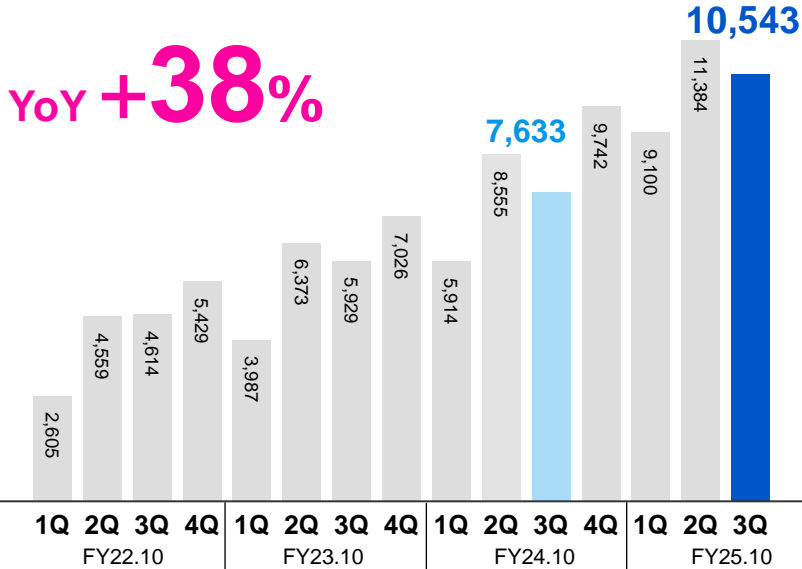
FY25.10 3Q results

# Consolidated results trend

Both net revenue and business profit recorded strong YoY growth, with business profit achieving a double-digit

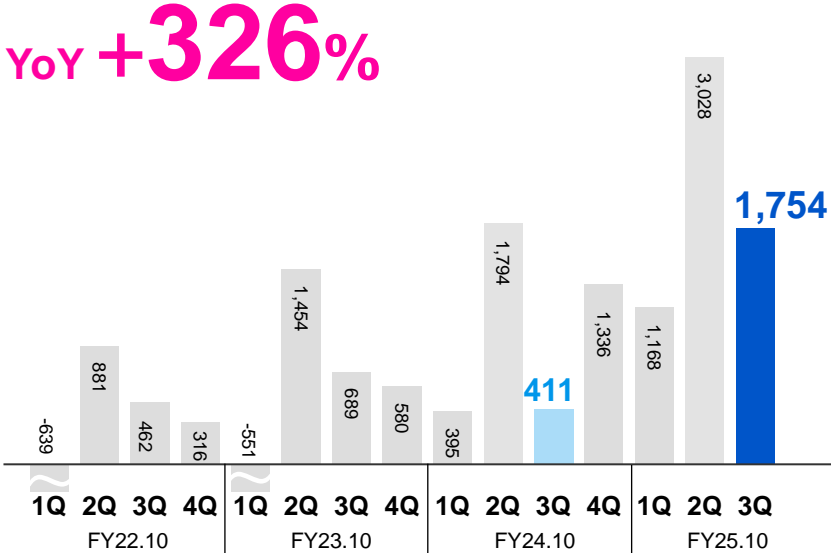
Net revenue <sup>\*1)</sup>

(Million yen)



Business profit <sup>\*2)</sup>

(Million yen)



\*1) Net revenue: Gross profit from RENOSY Marketplace + Revenue from ITANDI and other segments, including adjustments

\*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 3Q results

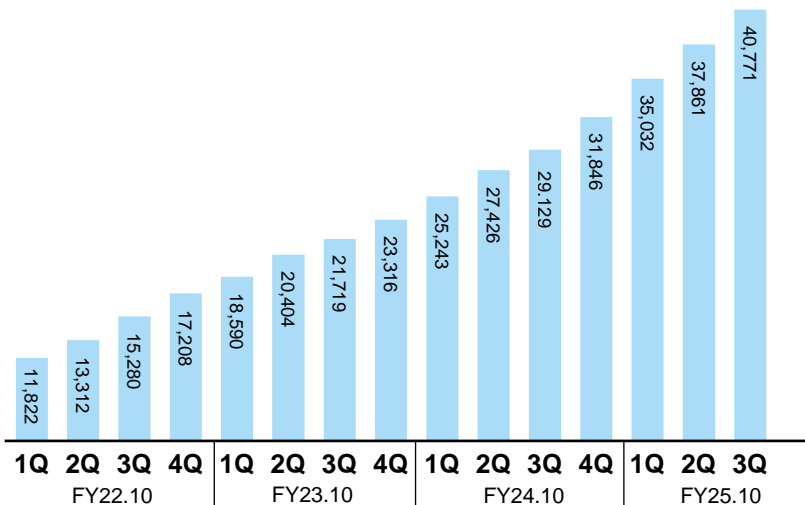
# Net revenue and core business profit margin trends

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)

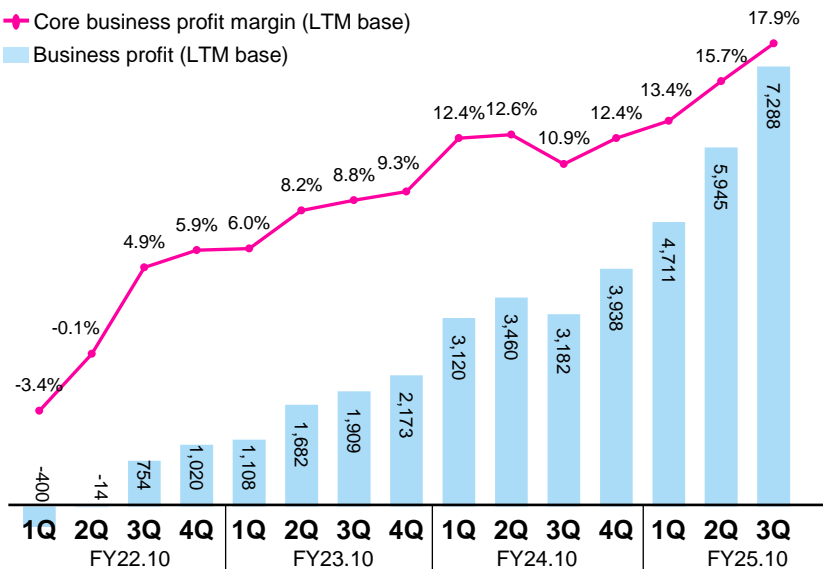


Business profit/core business profit margin (LTM)<sup>\*2)</sup>

(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 3Q results

# Gross profit trend of stock business

Profit from both SaaS business and subscription decreased QoQ due to the seasonal factor of the busy period but remained on a trend of YoY increase, and the ratio to consolidated gross profit remained as high as approx. 28%

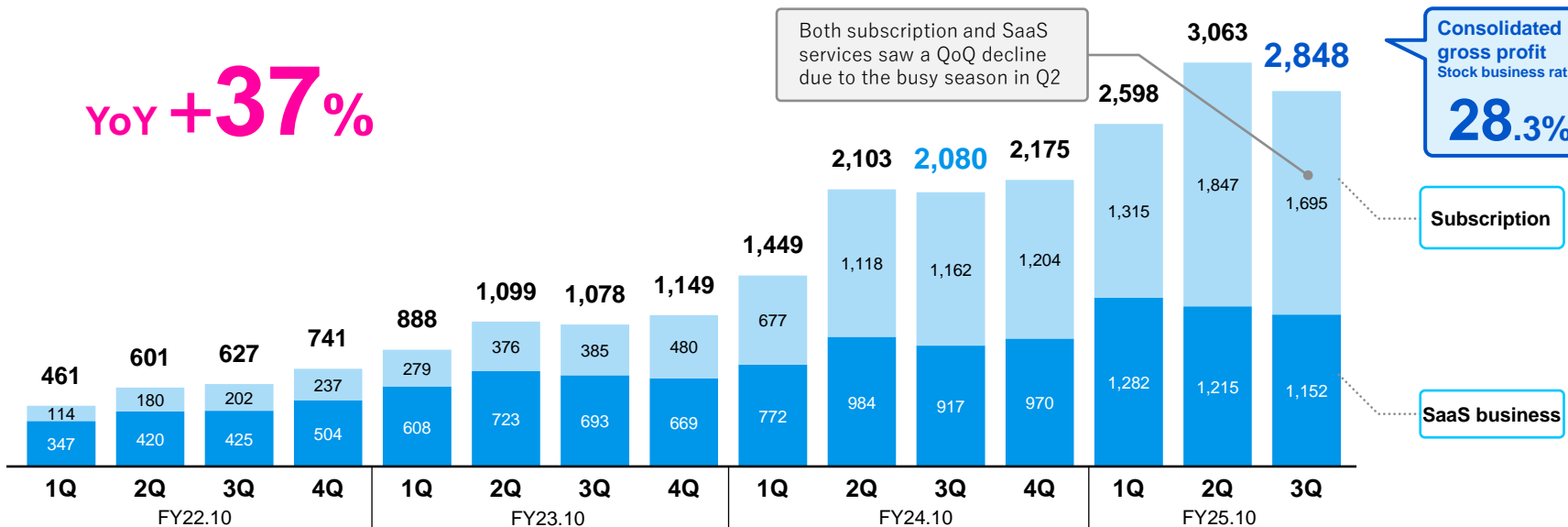
## Gross profit of stock business \*1)

(Million yen)

YoY +37%

Both subscription and SaaS services saw a QoQ decline due to the busy season in Q2

Consolidated gross profit  
Stock business ratio  
**28.3%**



\*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

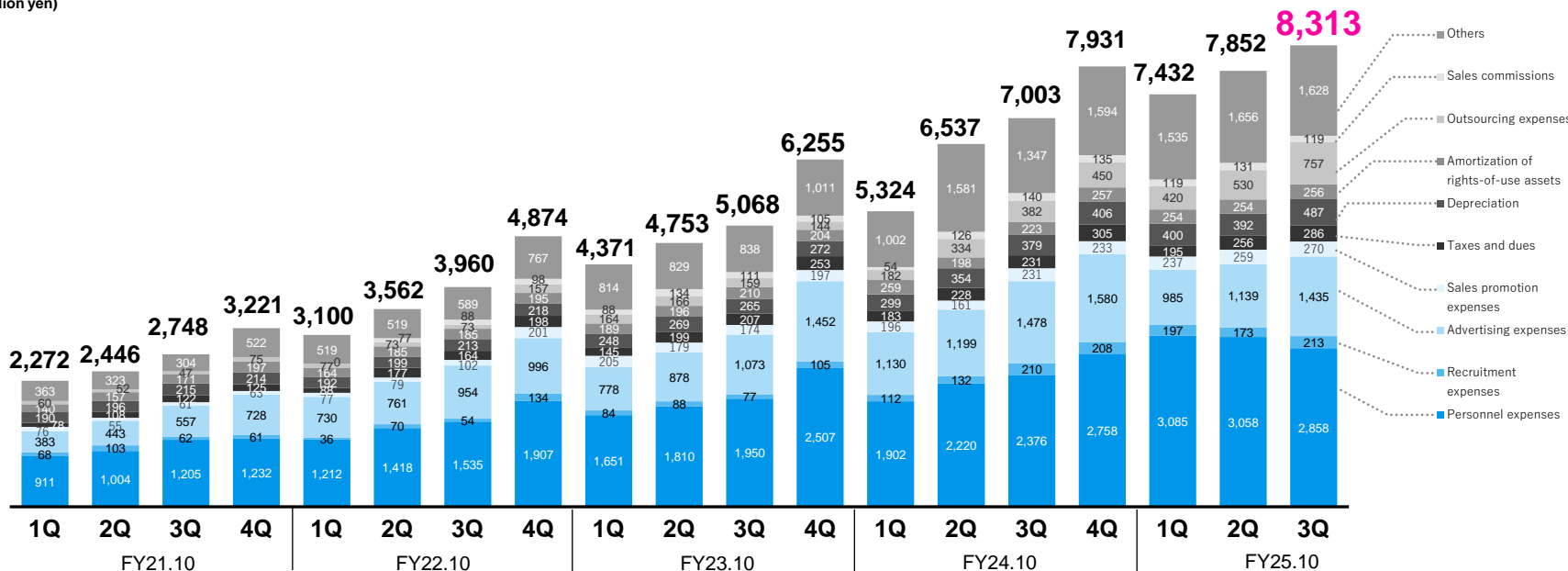
FY25.10 3Q results

# 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 3Q results

## Summary of income statement

**Net revenue in line with forecast; business profit at 92% progress toward the revised forecast**

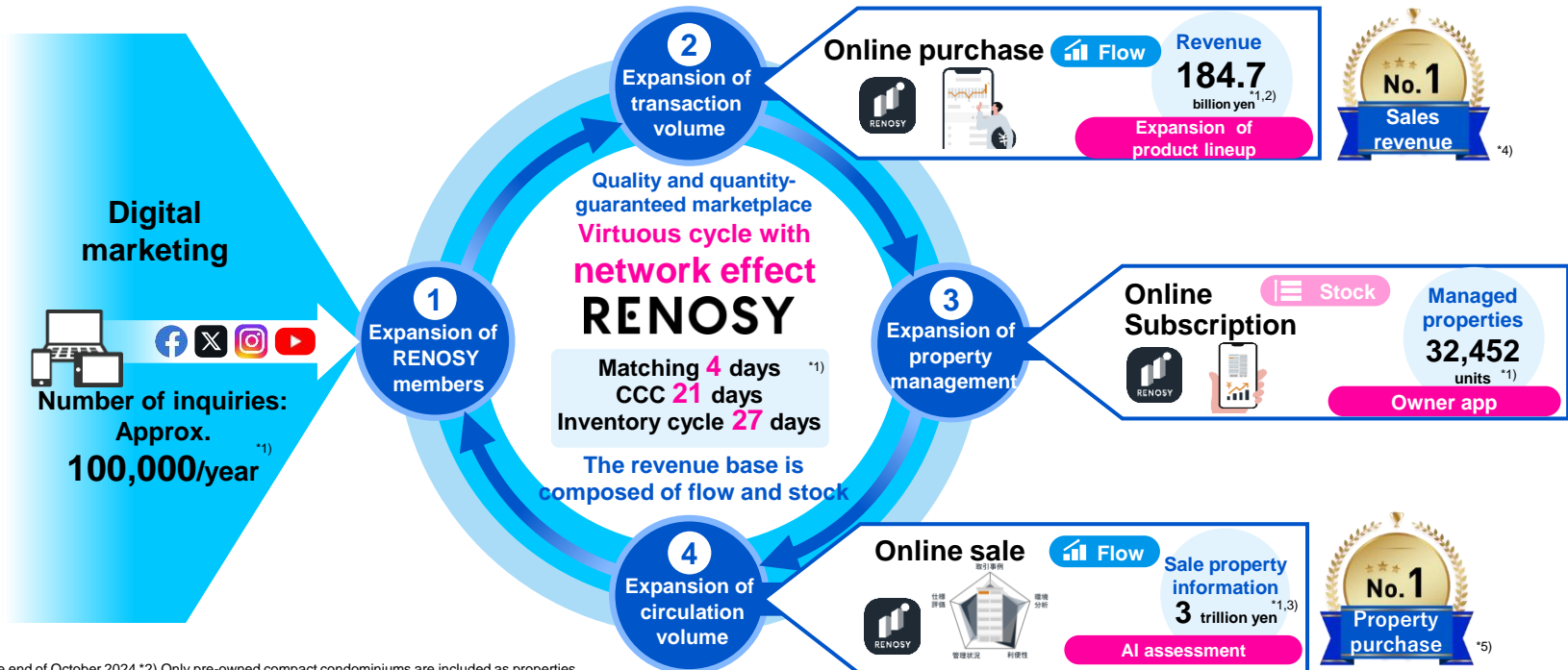
(Million yen)	YoY comparisons				Achievement rate on forecast		
	FY25.10 3Q <sup>①</sup>	FY24.10 3Q <sup>② *2)</sup>	Amount of change ( <sup>①</sup> - <sup>②</sup> )	Percentage of change ( <sup>①</sup> / <sup>②</sup> -1)	FY25.10 3Q cumulative <sup>③</sup>	FY25.10 earnings forecast <sup>④</sup>	Achievement rate ( <sup>③</sup> / <sup>④</sup> -1)
Net revenue	10,543	7,633	2,909	+38%	31,027	42,300	73%
Business profit	1,754	411	1,342	+326%	5,951	6,500	92%
Finance costs	213	193	20	+10%	737	N/A	-
Profit for the period <sup>*1)</sup>	867	57	809	+1,408%	3,015	3,200	94%

\*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



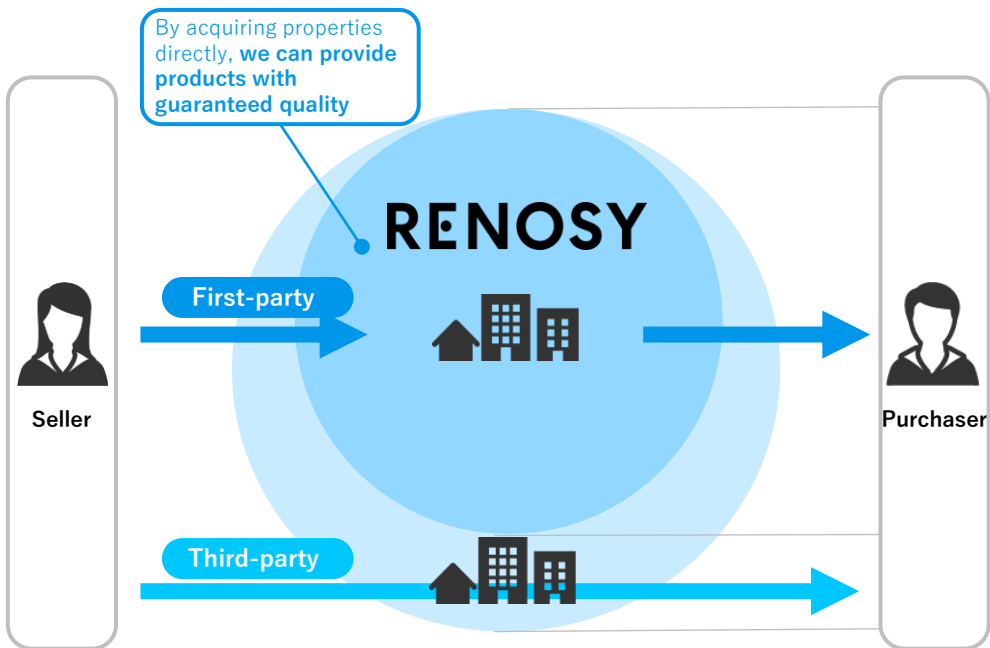
\*1) As of the end of October 2024 \*2) Only pre-owned compact condominiums are included as properties

\*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 \*4) Investment Property Sales Performance by Tokyo Shoko Research (as of March 2025) \*5) Cost of Sales Survey for Investment Real Estate Companies by Tokyo Shoko Research (October 2024 Survey)

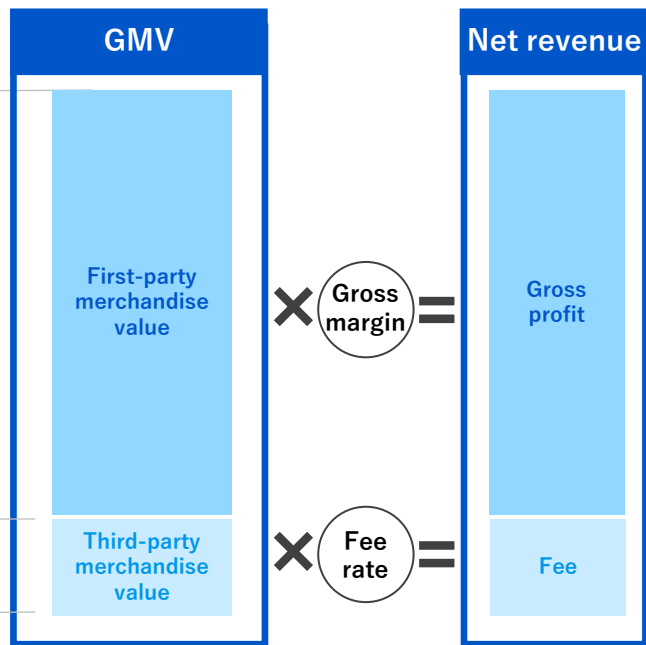
# RENOSY Marketplace GMV and net revenue

RENOSY Marketplace employs a unique model combining first-party and third-party transactions, with GMV expansion accelerating network effects and driving growth in net sales revenue

RENOSY Marketplace overview



Performance indicator



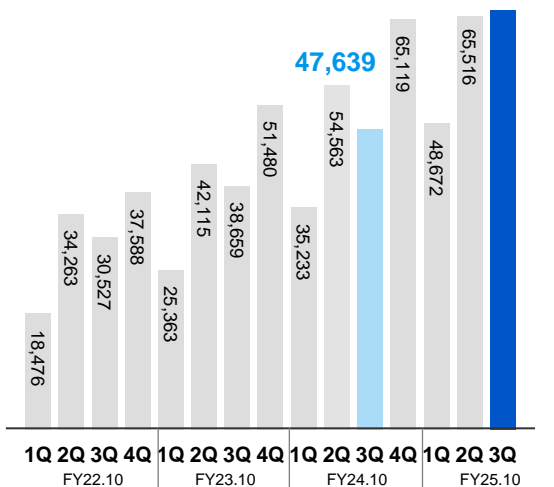
# Results trends

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

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

(Million yen)

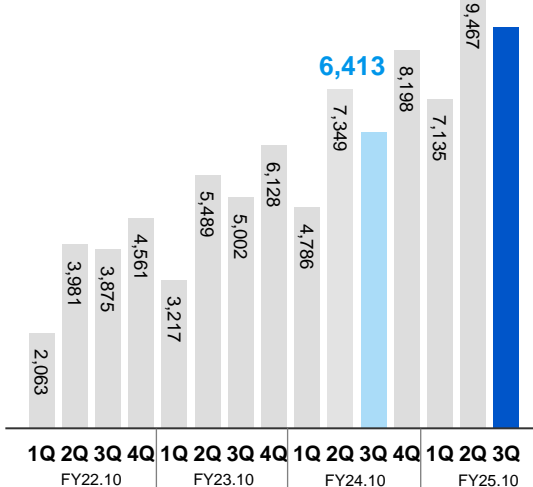
YoY +40%



## Net revenue (Gross profit)

(Million yen)

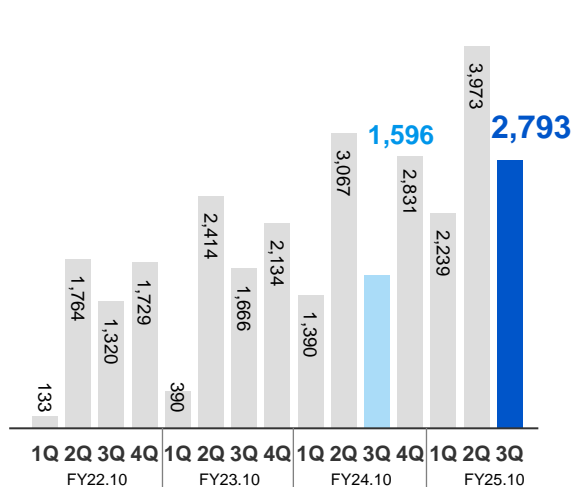
YoY +35%



## Segment profit

(Million yen)

YoY +75%

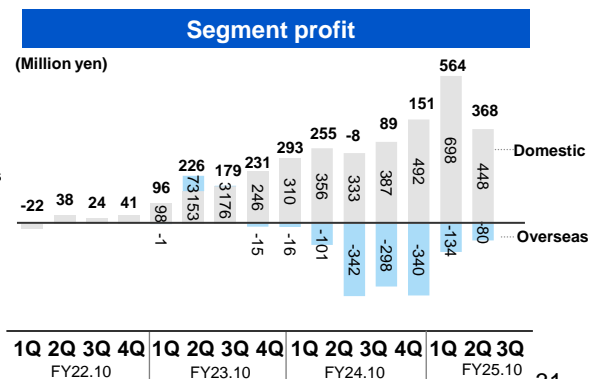
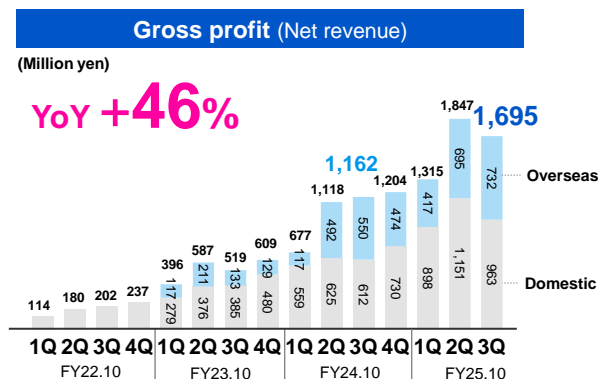
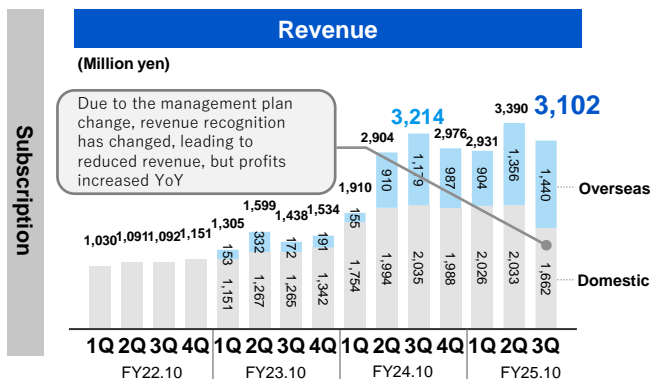
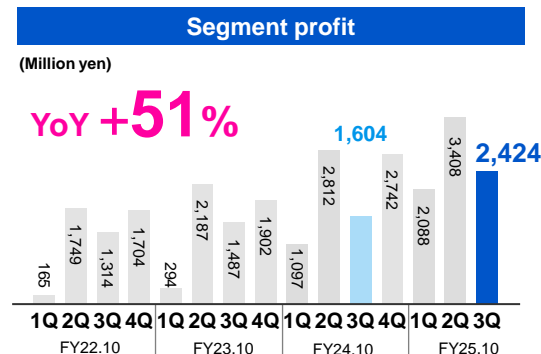
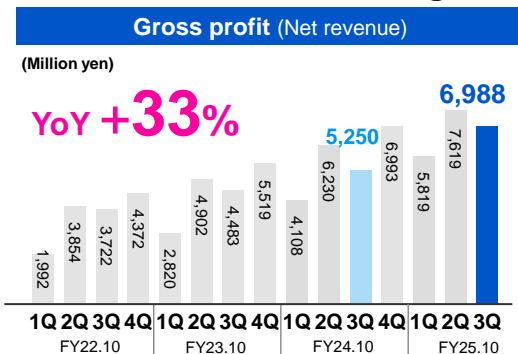
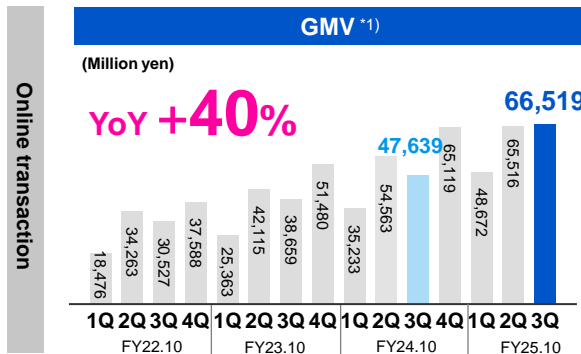


\*1) GMV: First-party revenue + third-party gross merchandise value

FY25.10 3Q results RENOSY Marketplace

# Results trends

Both revenue and profits increased in online transactions. Revenue from subscriptions in Japan decreased due to a change in revenue recognition but its profits increased steadily. RW OpCo achieved monthly profitability and its deficit has been decreasing



\*1) GMV: First-party revenue + third-party gross merchandise value

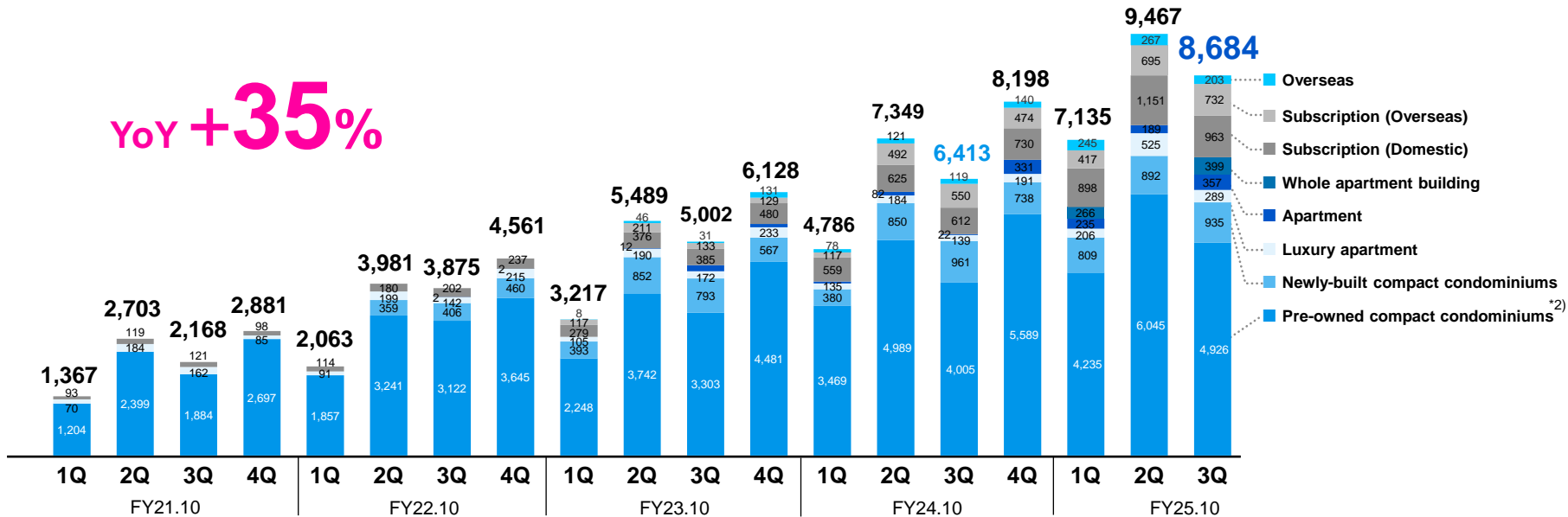
FY25.10 3Q results RENOSY Marketplace

# Net revenue trend

Revenue diversification saw considerable progress due to steady gains for each product. The ratio of properties other than used compact condominiums exceeded 40%

## Net revenue (Gross profit) \*1)

(Million yen)



\*1) From the first quarter of FY24.10, Shenjumeiaosuan 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

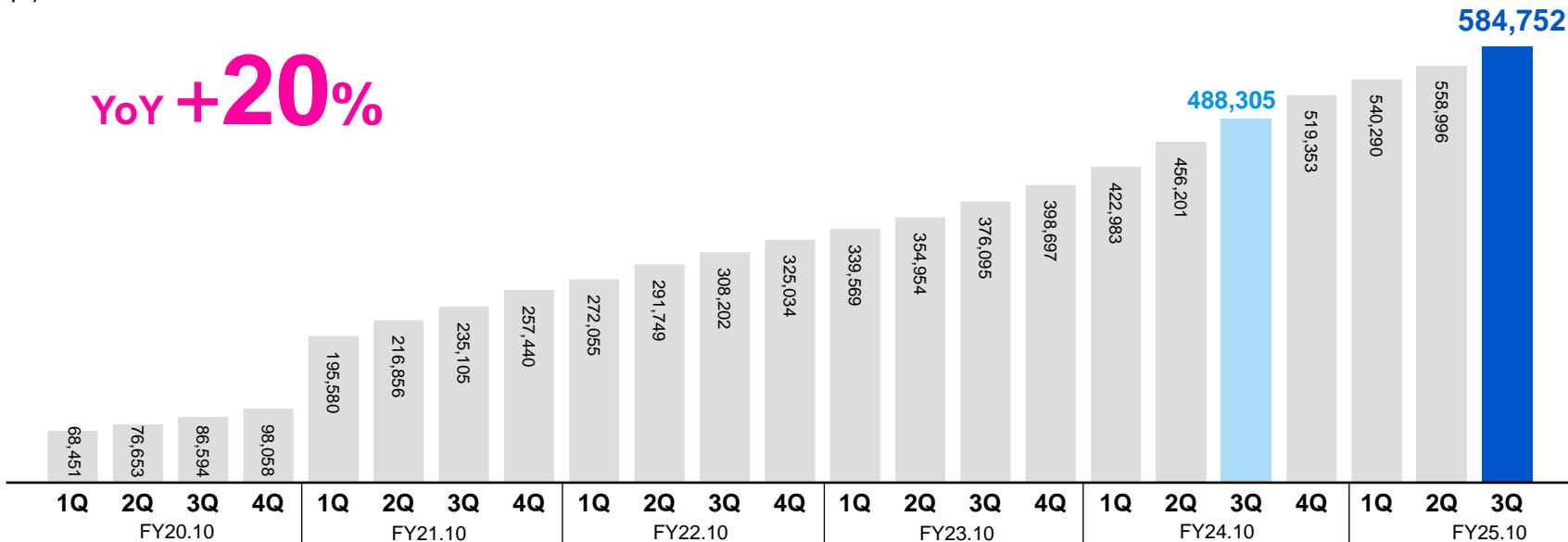
FY25.10 3Q results RENOSY Marketplace

## RENOSY stock member trend

The number of RENOSY members increased to 580,000 due to active measures to expand brand recognition

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

(People)



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

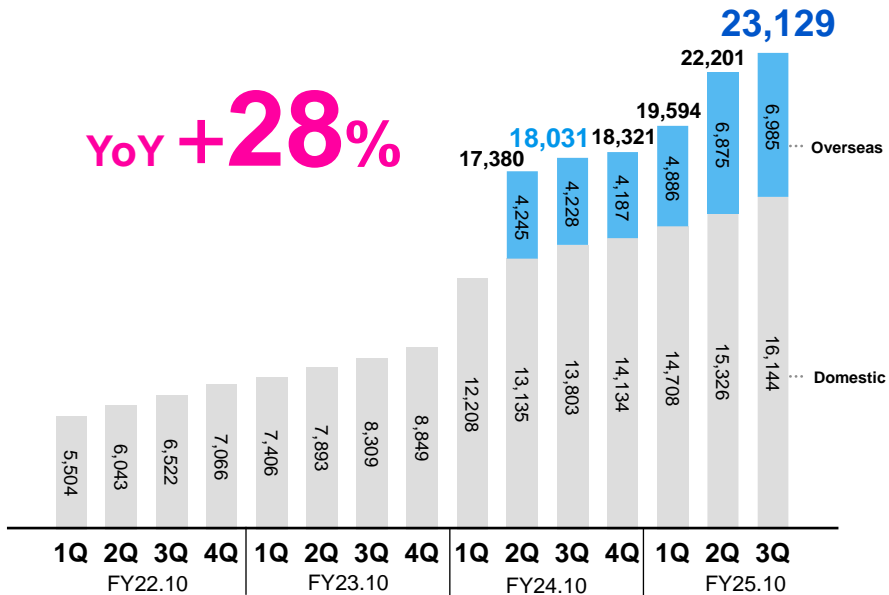
\*2) The number of RENOSY member stocks after FY21.10 2Q in the graph differs from the number of members announced before FY22.10 2Q due to a change in the definition of aggregation from FY22.10 2Q

# Subscription KPI trends

Both the number of owners and number of subscription contracts continued to increase

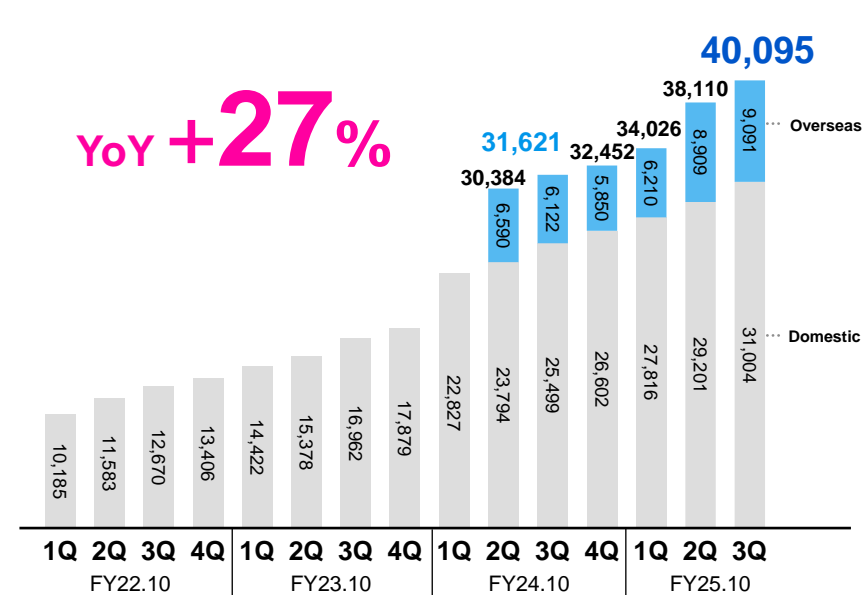
Number of owners <sup>(\*)</sup>

(People)



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

(Contracts)



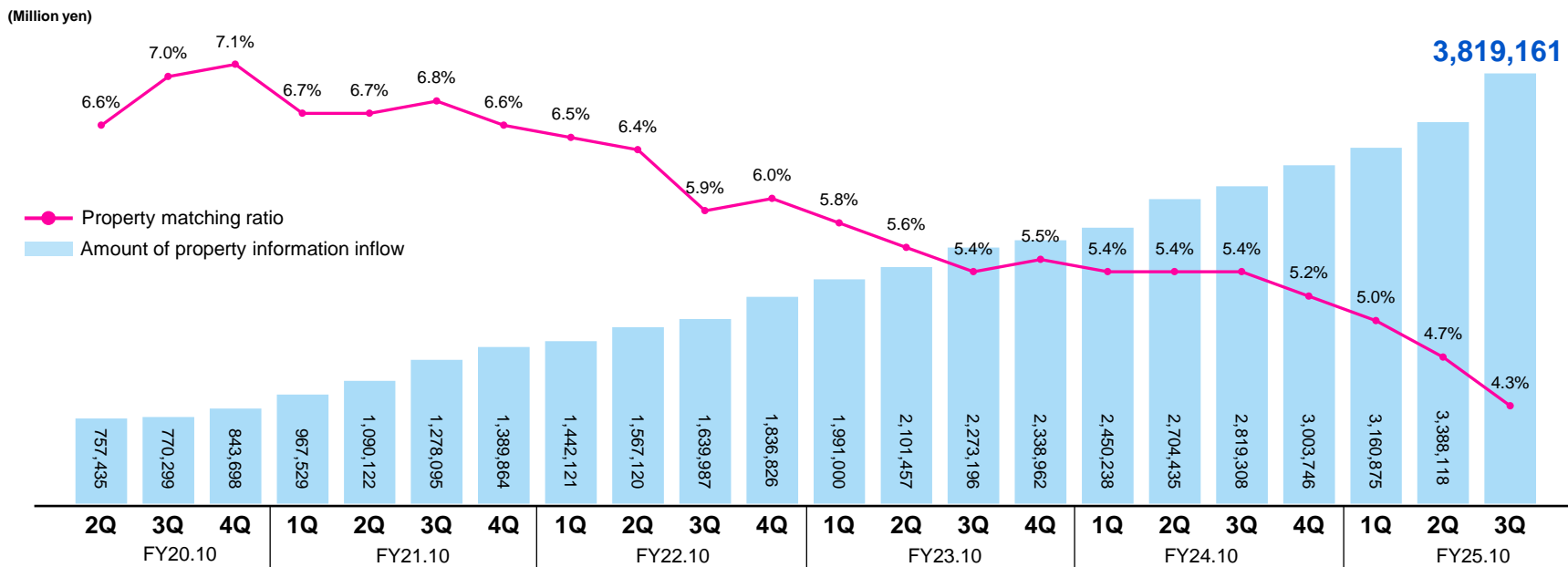
\*1) Domestic: Includes numbers for Core Asset Management from FY24.10 2Q Overseas: Includes numbers for RW OpCo from FY24.10 2Q

FY25.10 3Q results RENOSY Marketplace

# Amount of property information inflow

The inflow of property information increased due to continuous membership growth  
Platform power was enhanced with the production of the network effect

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.

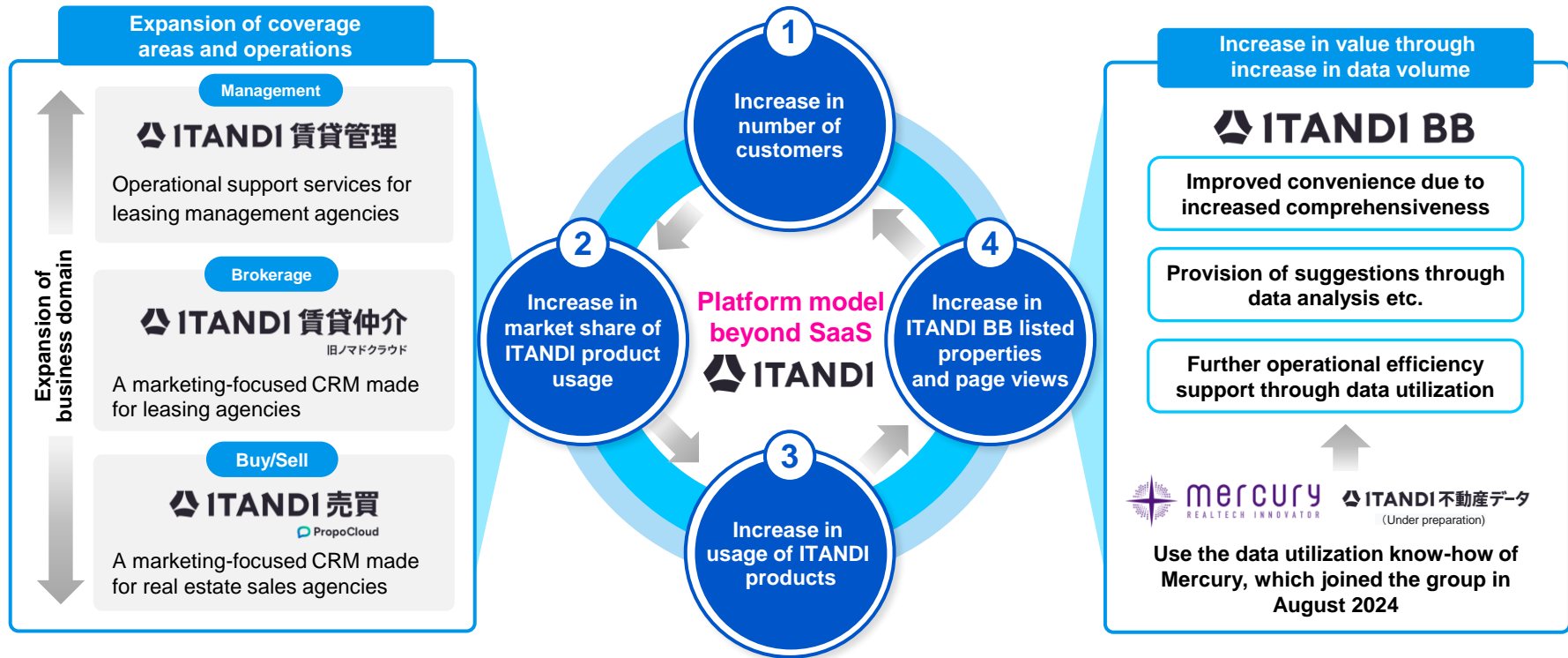
\*3) LTM base \*4) Calculation method: purchase amount ÷ property information acquisition amount

**ITANDI**

FY25.10 3Q results 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 3Q results ITANDI

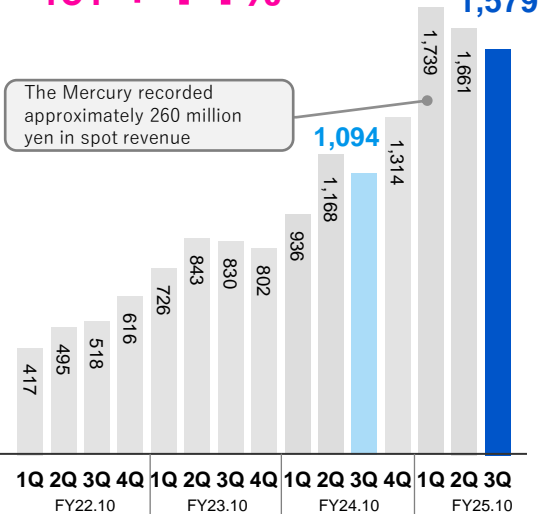
# Results trends

Revenue remained on favorable trends, and segment profit increased slightly due to the enhancement of management personnel and the implementation of rebranding measures for continued growth from next year onward

## Revenue (net revenue)

(Million yen)

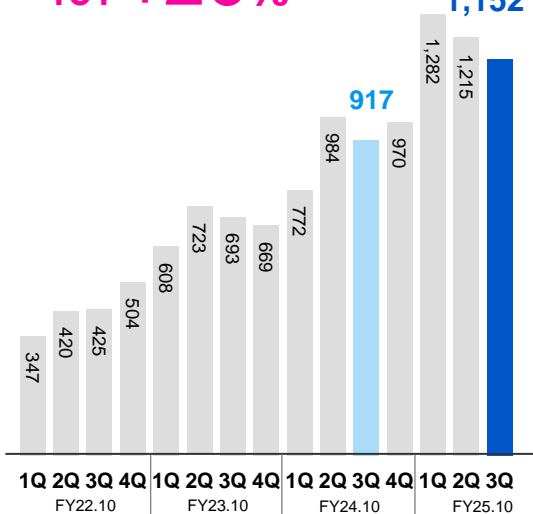
YoY +44%



## Gross profit

(Million yen)

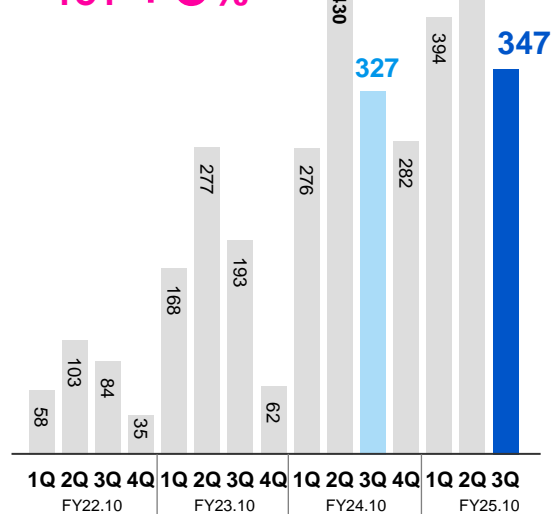
YoY +26%



## Segment profit

(Million yen)

YoY +6%



FY25.10 3Q results ITANDI

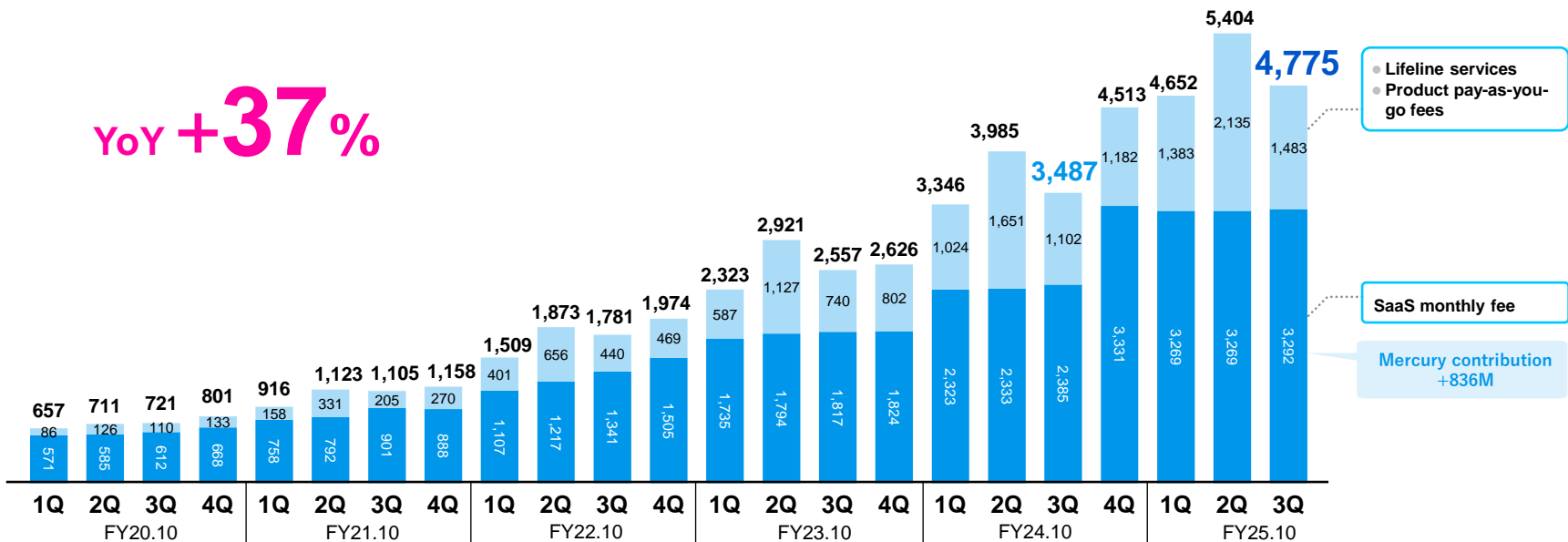
# ARR trend

ARR decreased QoQ due to a seasonal factor but increased steadily YoY, rising 37% with growth in existing businesses and expansion of the product lineup

ARR <sup>\*1,2,3)</sup>

(Million yen)

YoY +37%



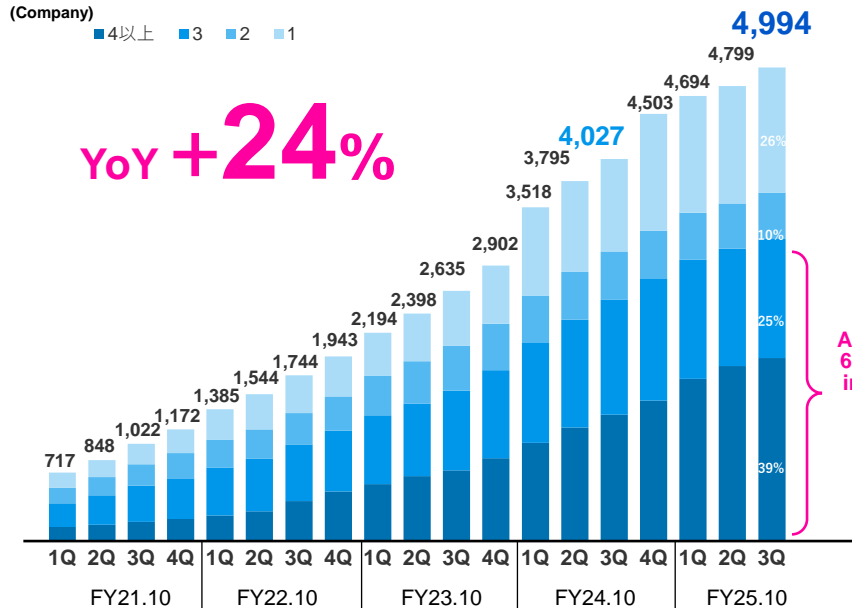
\*1) Annual Recurring Revenue, calculated by multiplying the month-end MRR at the end of each quarter by 12 \*2) From FY24.10 2Q, all SaaS products in ITANDI BB+, including "ITANDI Management Cloud" and "Naisoukouji-kun," as well as Housmart's "PropoCloud" and RENOSY X's SaaS products have been added 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 FY24.2Q 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 3Q results ITANDI

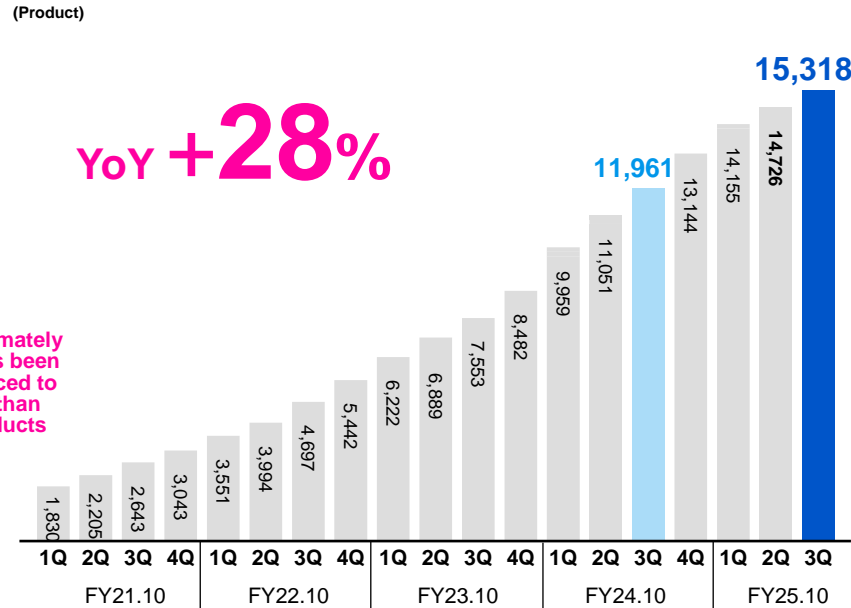
# Number of customers and products introduced trends

The number of companies introduced to 3 or more products maintained a high percentage of around 64% due 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 "Naisoukouji-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 3Q results ITANDI

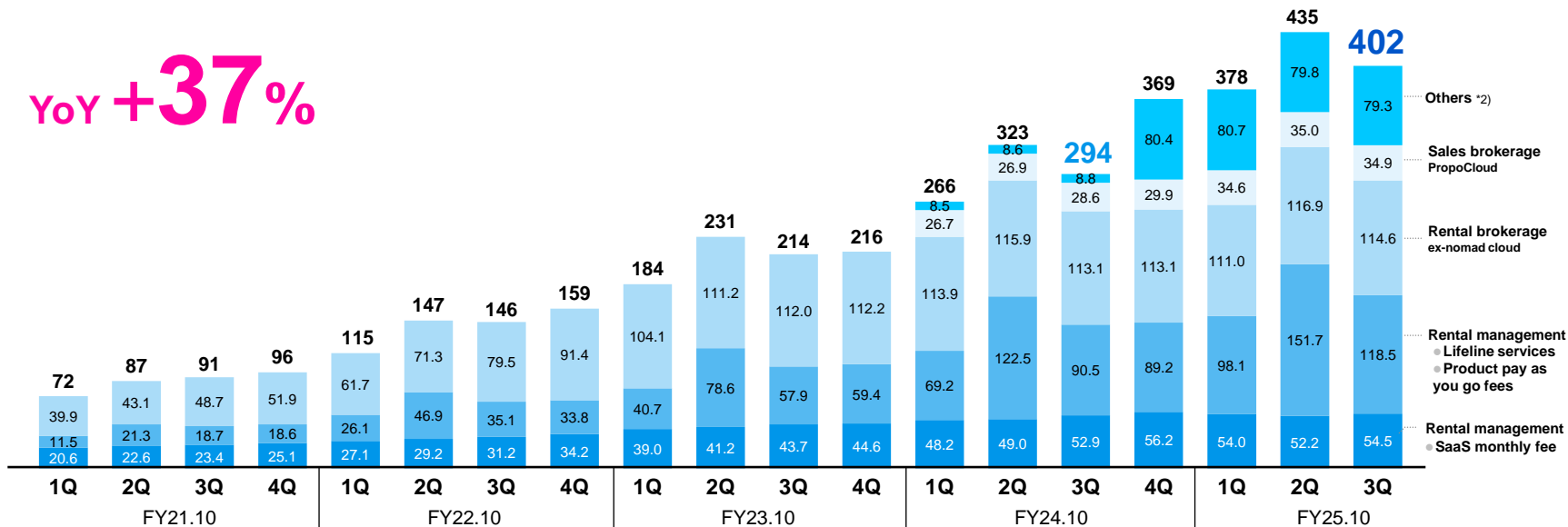
# SaaS KPI trends

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 +37%



\*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 3Q results ITANDI

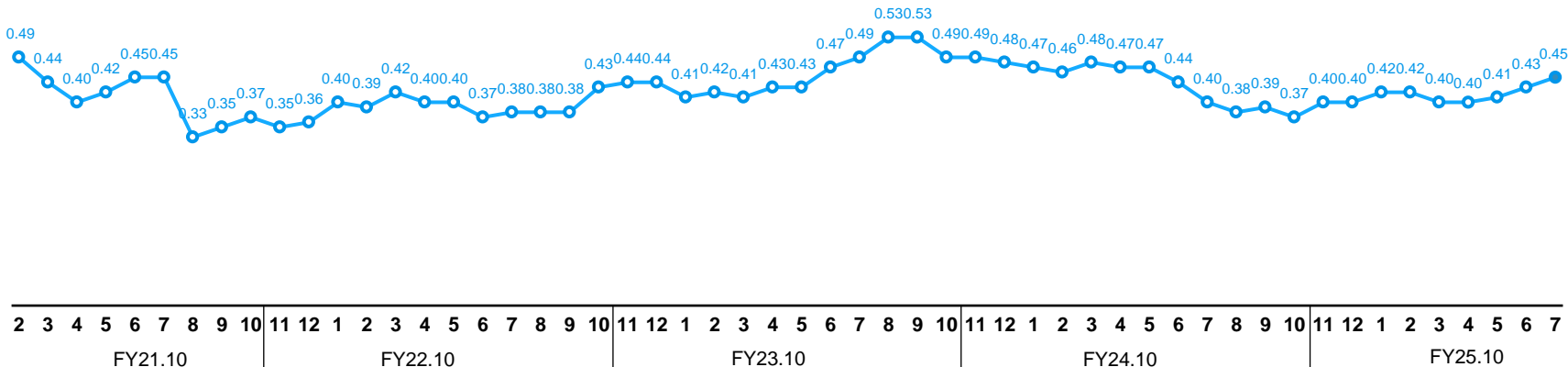
# Churn rate trend

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. **0.45%**



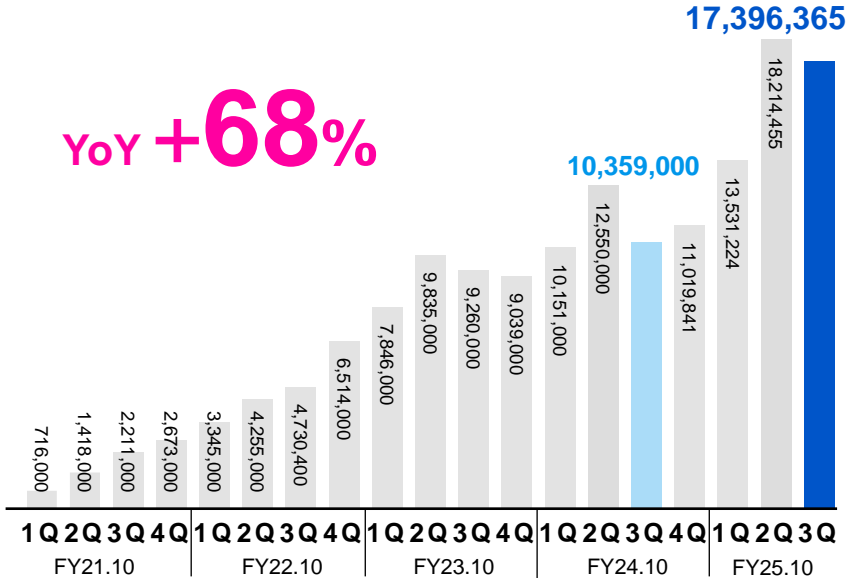
\*1) Calculated monthly average churn rate of recent 12 months, based on the numbers of products introduced  
 \*2) Includes figures for Mercury from FY24.10 4Q. The Mercury values added to each item are approximate values

# 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>

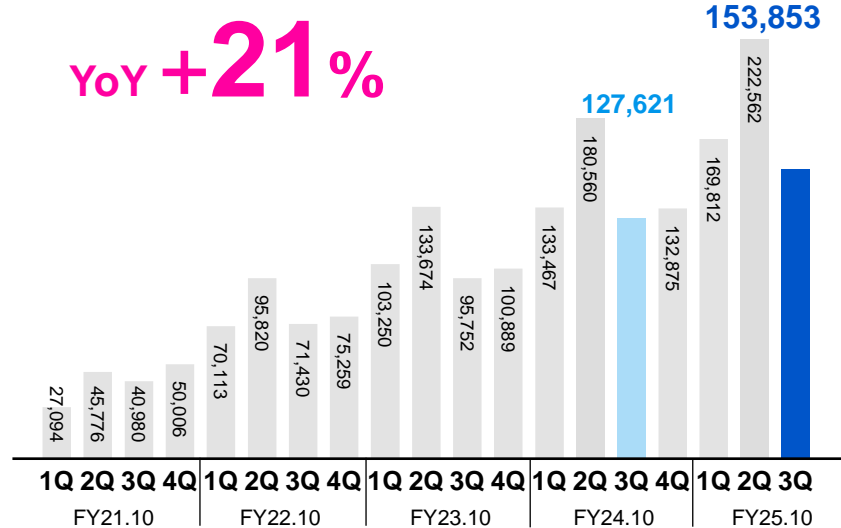
(PV)



## 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

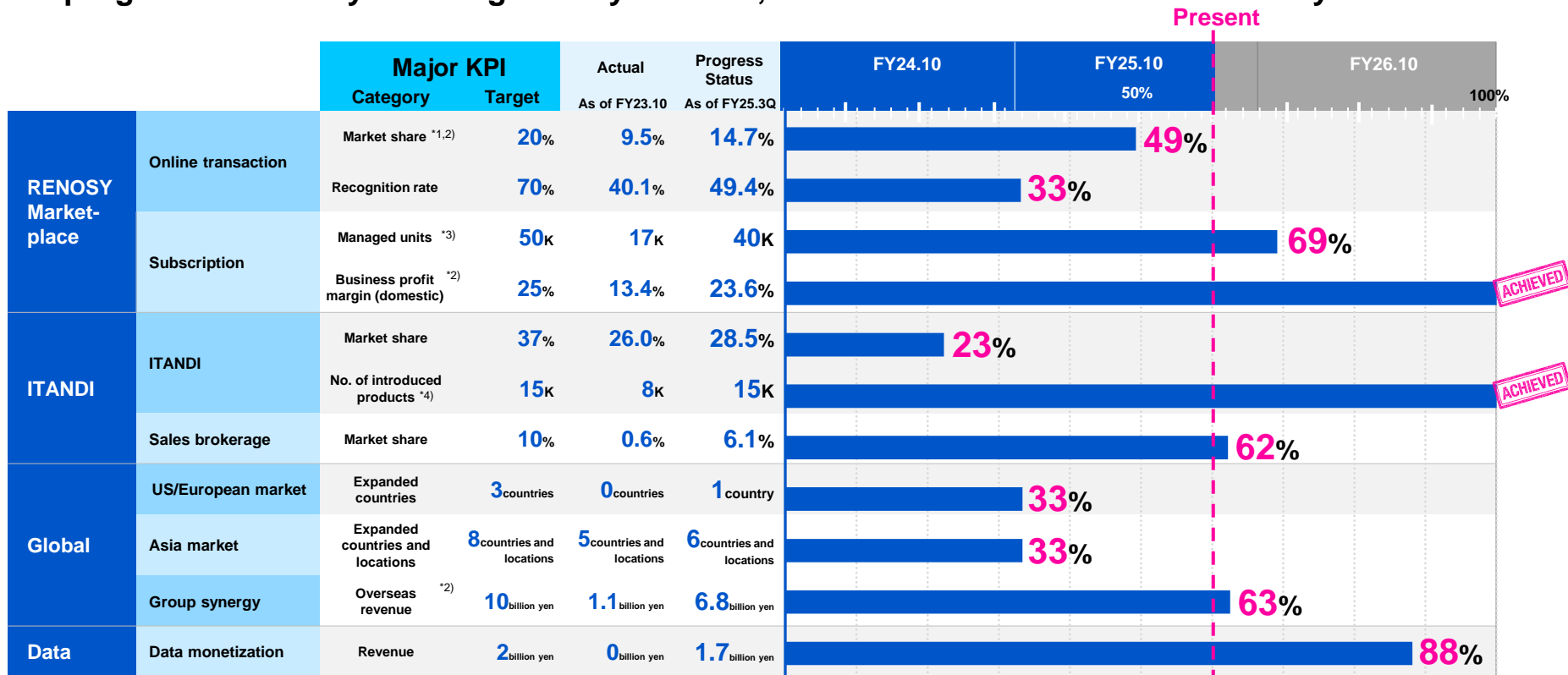
\*2) Changed the number of online tenant applications to applications using lifeline services from FY24.10 2Q

\*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

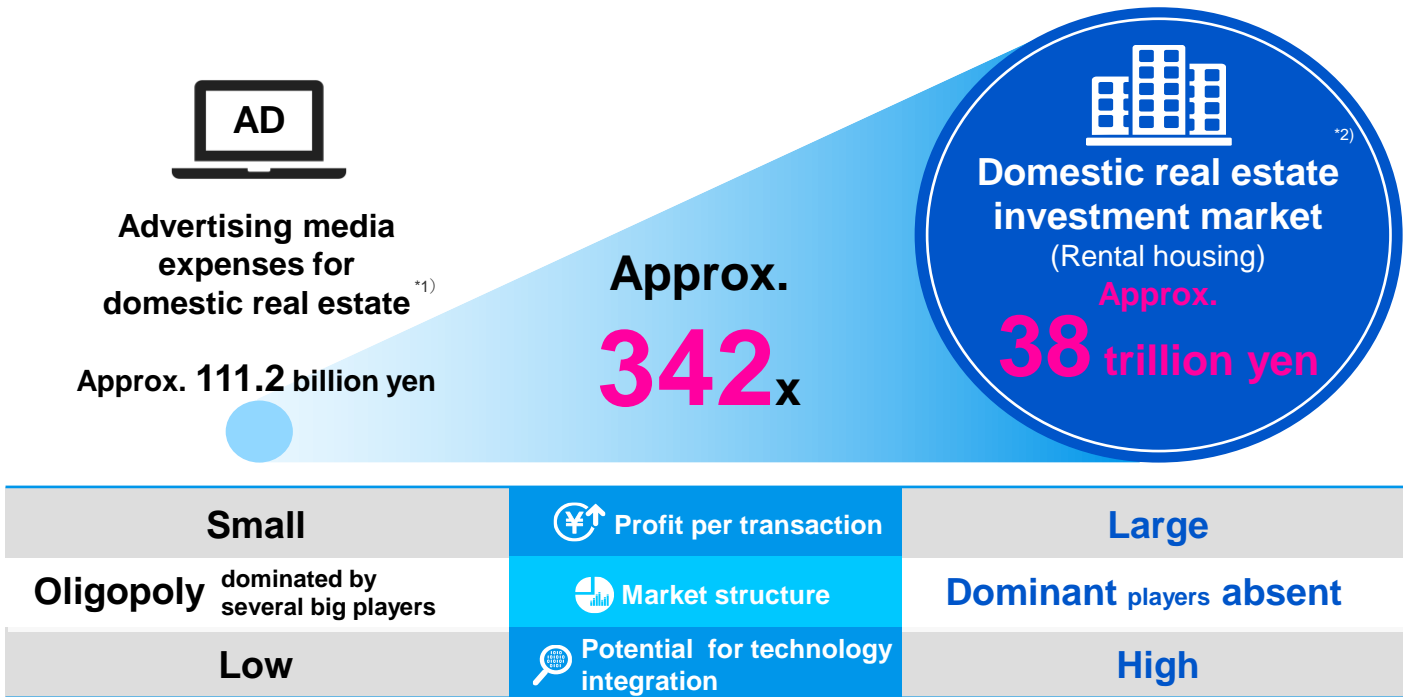


\*1) Calculated based on TAM of 1.5 trillion yen as of the announcement of Medium-term Business Plan 2026. Market share was calculated as revenue from RENOSY as a percentage of 1.5 trillion \*2) LTM base \*3) See the number of subscription contracts on p.34 \*4) See the number of products introduced on p.40

# 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

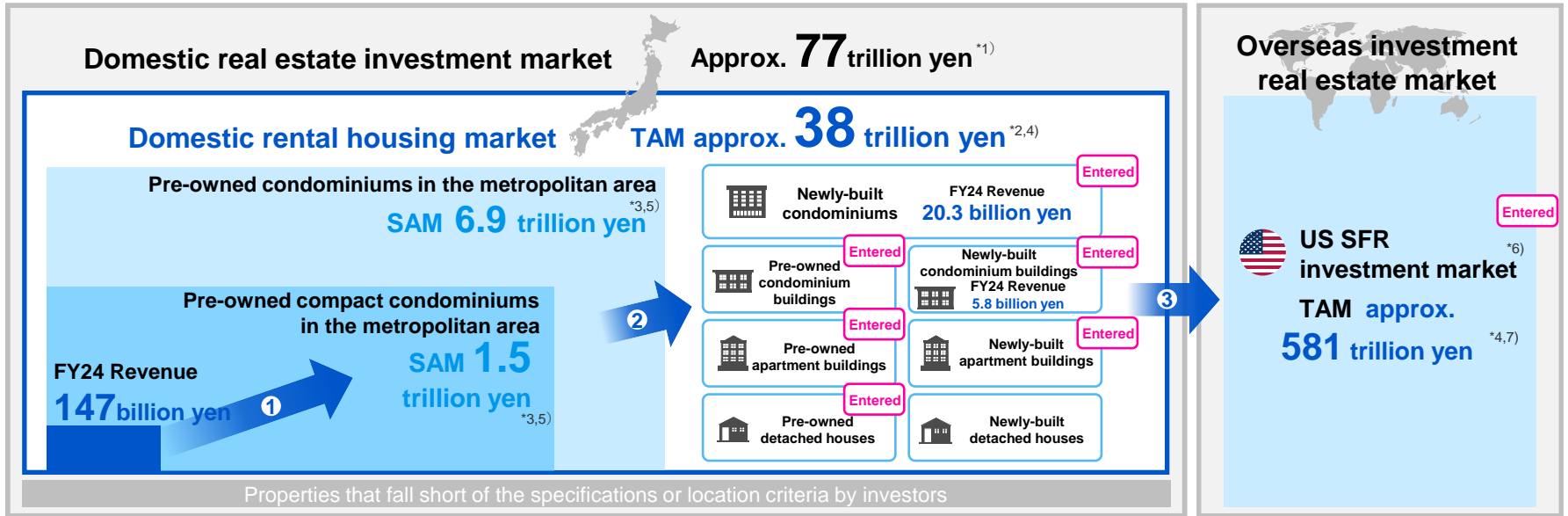


\*1) Source: Dentsu Inc., "2023 Japan Advertising Expenditures"

\*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

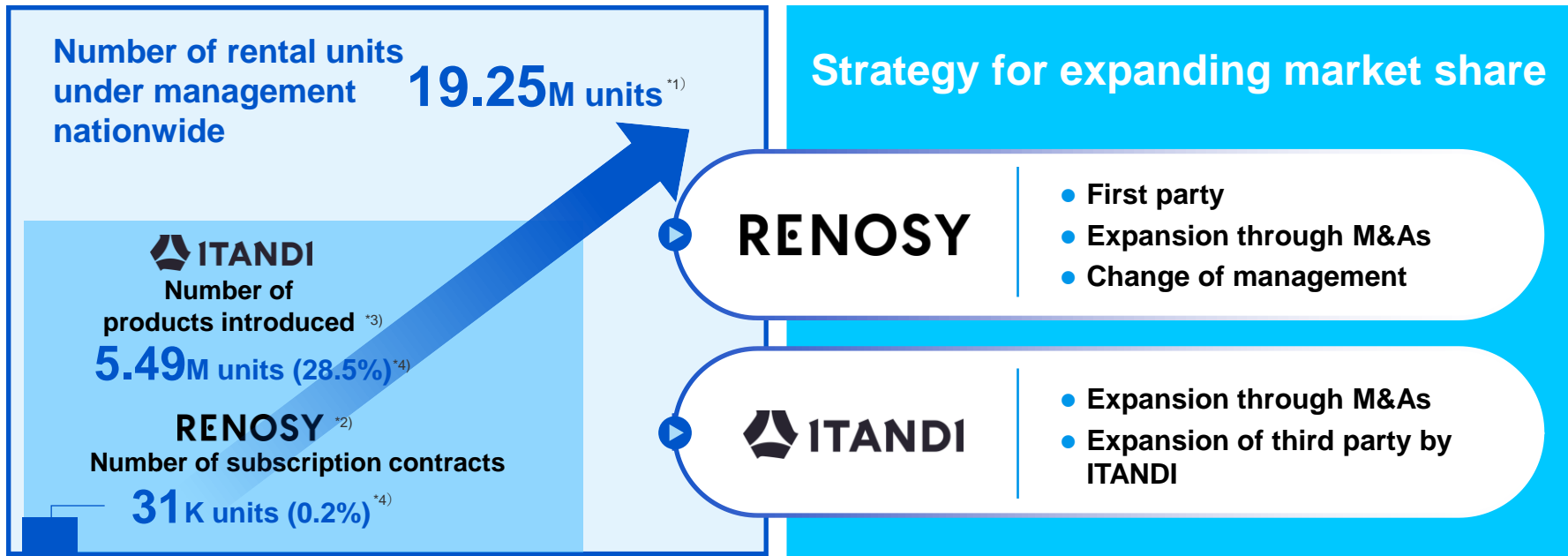
**2 Expansion of product lineup**  
Catering to increasingly diverse investor needs by expanding the product lineup

**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

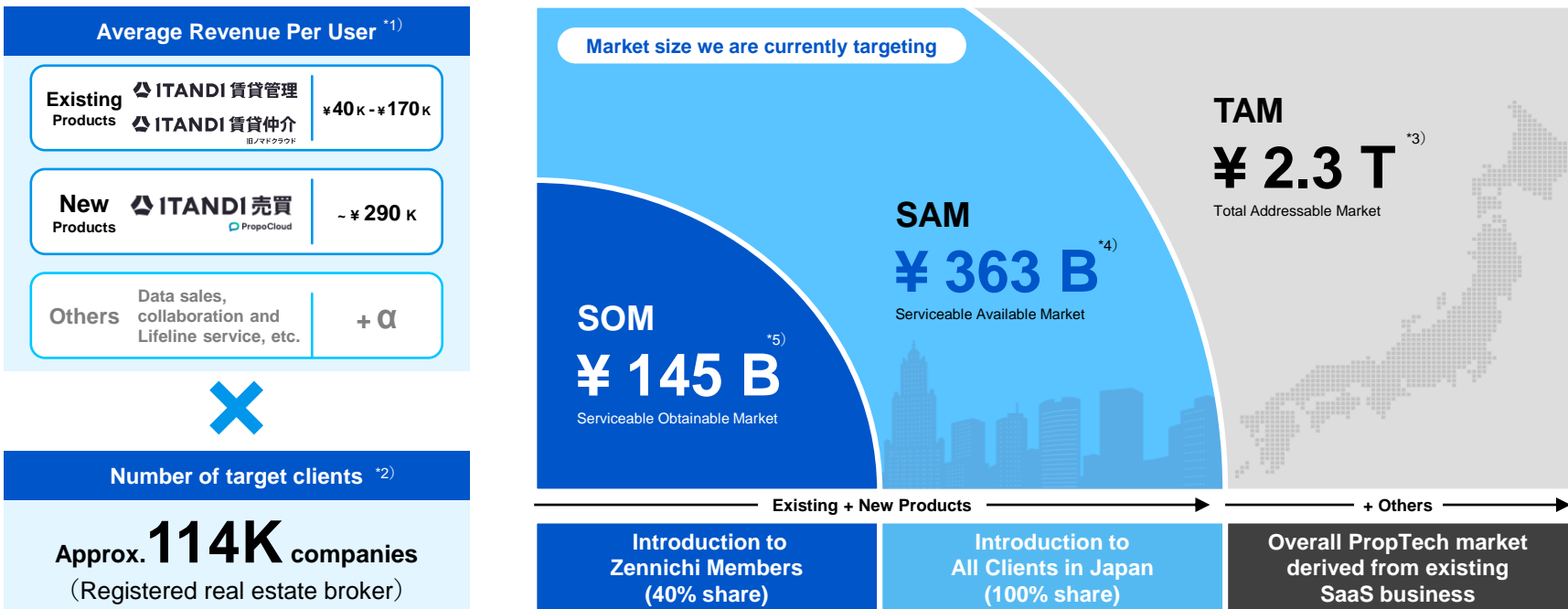


\*1) Source: Zenkoku Rental Housing News "What is the rental housing market - Market structure and Issues deciphered by data". (April 24, 2023)

\*2) The number of units managed owned by RENOSY owners \*3) The number of ITANDI Management SaaS products introduced \*4) As of July 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 management 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>3,938</b>	<b>6,500</b>	<b>+2,562</b>
<b>Growth rate (%)</b>	<b>+81.2%</b>	<b>+65.0%</b>	<b>-</b>
<b>Core business profit margin (%)</b>	<b>12.4%</b>	<b>15.4%</b>	<b>+4.1%</b>
<b>Growth rate (%)</b>	<b>+32.9%</b>	<b>+24.2%</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

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	3,938 (2.1%)	6,500 (2.6%)	+2,561	+65.0%
	Profit for the period (Profit for the period rate) <sup>*3)</sup>	1,753 (0.9%)	3,200 (1.3%)	+1,446	+82.5%
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 3Q ②	Amount of change ② - ①
Current assets	Cash & cash equivalents	17,452	19,325	24,727	5,402
	Inventories <sup>*2)</sup>	10,183	13,950	15,454	1,504
	(Turnover period <sup>*3)</sup> )	(26.8days)	(27.7days)	(28.9days)	(1.3days)
	Trade receivables <sup>*4)</sup>	867	1,253	1,486	233
	(Turnover period <sup>*3)</sup> )	(1.9days)	(2.0days)	(2.0days)	(0.0days)
	Others	2,637	4,100	7,386	3,286
Non-current assets		30,210	38,636	34,466	-4,170
Total assets		61,352	77,266	83,522	6,256
Liabilities	Trade payables <sup>*5)</sup>	3,516	4,070	3,689	-381
	(Turnover period <sup>*2)</sup> )	(8.2days)	(8.7days)	(6.7days)	(-2.0days)
	Others	37,250	49,903	48,343	-1,560
Equity	Share capital	7,262	7,372	9,944	2,572
	Retained earnings	989	2,742	5,758	3,016
	Others	12,332	13,177	15,787	2,610
Total liabilities and equity		61,352	77,266	83,522	6,256
CCC (Cash Conversion Cycle)		20.5days	21.0days	24.2 days	3.2 days

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

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 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 1.7 billion yen from Q2 to Q3 due to the management plan switching. Reductions in sublease assets and liabilities will be continued, so as to balance business growth with improved capital efficiency

FY25.2Q <sup>*1)</sup>	
(Million yen)	
<b>Current assets</b> 53,247	<b>Liabilities</b> 58,658
Cash and cash equivalents <b>29,237</b>	<b>Borrowings</b> 28,612
<b>Inventories</b> 13,109	<b>Lease liabilities</b> 9,611
Other current assets 10,900	Other liabilities 20,434
<b>Non-current assets</b> 35,675	<b>Equity</b> 30,263
<b>Subleased assets</b> 6,895	
<b>Right-of-use assets</b> 1,828	
Other non-current assets 26,951	
<b>Total assets : 88,922</b>	

FY25.3Q	
(Million yen)	
<b>Current assets</b> 49,055	<b>Liabilities</b> 52,033
Cash and cash equivalents <b>24,727</b> (-4,509)	<b>Borrowings</b> 24,462 (-4,149)
<b>Inventories</b> 15,376 (+2,267)	<b>Lease liabilities</b> 7,254 (-2,356)
Other current assets 8,951	Other liabilities 20,315
<b>Non-current assets</b> 34,466	<b>Equity</b> 31,489
<b>Subleased assets</b> 5,198 (-1,696)	
<b>Right-of-use assets</b> 1,478 (-350)	
Other non-current assets 27,790	
<b>Total assets : 83,522</b>	

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

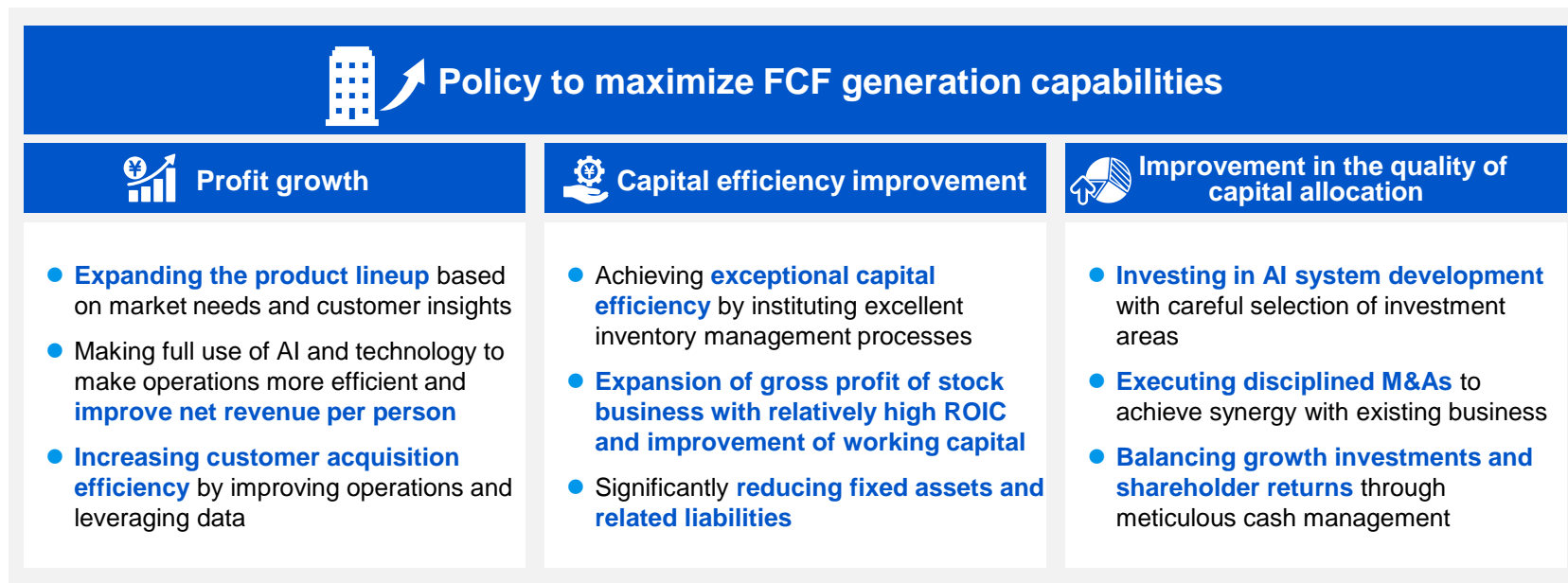
## Objectives for financial figures

	FY24.10 Actual <sup>*1)</sup>	FY25.10 3Q Actual	Medium-term target
Net revenue growth rate	36.6%	40.4%	▶ Continuous growth 30%
SaaS revenue growth rate	40.9%	55.6%	▶ Continuous revenue growth 30 – 40%
Gross profit margin	16.2%	17.4%	▶ 20% –
Core business profit margin	12.4%	19.2%	▶ 20% –
CCC (Cash Conversion Cycle)	21.0日	24.2日	▶ Within 30 days
Capital-to-asset ratio	30%	37%	▶ 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

## 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**

## 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	9,944,068,256yen (July 31, 2025)
Number of employees <sup>*1)</sup>	1,643 people (July 31, 2025)
Business description	<ul style="list-style-type: none"> <li>• Development and operation of AI real estate investment 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: 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.

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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