

Translation

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

September 11, 2025

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

(Amounts less than one million yen are rounded down)

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

(1) Consolidated operating results (cumulative)

(Percentage figures represent year-on-year changes)

	Revenue		Business profit*		Profit before taxes		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended								
July 31, 2025	169,526	28.8	5,951	128.7	5,276	162.5	3,172	223.1
July 31, 2024	131,643	33.0	2,602	63.3	2,009	69.0	982	56.9

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

	Profit attributable to owners of the parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
	Million yen	%	Million yen	%	Yen	Yen
Nine months ended						
July 31, 2025	3,015	215.1	3,051	169.7	76.62	76.55
July 31, 2024	957	56.1	1,131	48.4	26.02	25.54

(Note) In the first nine months of the fiscal year ending October 31, 2025, GA technologies Co., Ltd. (“the Company”) finalized the provisional accounting treatment for the business combination. Figures for the first nine months of the fiscal year ended October 31, 2024 reflect the finalized accounting treatment for the business combination.

(2) Consolidated financial position

	Total assets		Total equity		Equity attributable to owners of the parent	Ratio of equity attributable to owners of parent to total assets
	Million yen		Million yen		Million yen	%
As of						
July 31, 2025	83,522		31,489		30,748	36.8
October 31, 2024	77,266		23,292		22,755	29.5

(Note) In the first nine months of the fiscal year ending October 31, 2025, the Company finalized the provisional accounting treatment for the business combination. Figures for the fiscal year ended October 31, 2024 reflect the finalized accounting treatment for the business combination.

2. Dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended October 31, 2024	-	0.00	-	0.00	0.00
Fiscal year ending October 31, 2025	-	0.00	-		
Fiscal year ending October 31, 2025 (Forecast)				8.00	8.00

(Note) Revision of dividend forecast from recently announced figures: Yes

For details of the revision of the dividend forecast, please refer to “Notice of Revision of Dividend Forecast” released today (September 11, 2025).

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

(Percentage figures represent year-on-year changes)

	Revenue		Business profit*		Operating profit		Profit before taxes		Profit attributable to owners of the parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	248,000	30.6	6,500	65.0	6,500	72.8	5,200	71.8	3,200	82.5	80.46

(Note) Revisions to the forecast of financial results from recently announced figures: None.

Starting from this quarter, we have additionally disclosed forecast for “Operating profit” and “Profit before taxes”.

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

4. Notes

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

(3) Number of issued shares (common stock)

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

As of July 31, 2025	41,019,955 shares	As of October 31, 2024	36,916,535 shares
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(ii) Total number of treasury shares at the end of the period:

As of July 31, 2025	810 shares	As of October 31, 2024	751 shares
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(iii) Average number of shares during the period (from the beginning of the fiscal year):

Nine months ended July 31, 2025	39,353,406 shares	Nine months ended July 31, 2024	36,774,750 shares
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* Review of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: Yes (voluntary)

* Cautionary statement on appropriate use of financial forecasts, and other related information
(Notes on forward-looking statements)

The financial performance outlook and other forward-looking statements contained in this document are based on information currently available to the Company and on certain assumptions deemed reasonable at the time the statements are made. Accordingly, these statements should not be construed as a guarantee of future performance. Actual results may differ materially from those expressed or implied due to various risks and uncertainties.

(How to access supplementary materials and earnings presentation)

The Company plans to hold a financial results briefing for institutional investors and analysts on Thursday, September 11, 2025.

The presentation materials used during the briefing, along with a summary of the session, will be promptly posted on the Company's website after the event.

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1. Overview of Operating Results

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

(1) Overview of Financial Results

During the first nine months of the fiscal year ending October 31, 2025, the Japanese economy continued its moderate recovery supported by improvements in the employment situation and income environment. However, the economic outlook remained uncertain due to persistently high raw material and energy prices stemming from the prolonged conflict in Ukraine and ongoing tensions in the Middle East, as well as concerns over the impact of U.S. trade policy and other factors on economic conditions, interest rates and exchange rates.

Looking at the real estate market to which the Company and its group companies (“the Group”) belong, the number of contracts concluded for pre-owned condominiums in the Tokyo metropolitan area between October 2024 and July 2025 continued to increase year on year (based on statistical data from the Real Estate Information Network for East Japan). Company assumes that the pre-owned compact condominium investment market, which is the Group’s main focus, is also on an upward trend. In addition, tax incentives such as the new NISA and other initiatives under the government’s Doubling Asset-based Incomes Plan are currently encouraging individuals to shift from savings to investments. Against this backdrop, property investment is attracting attention as part of a diversified investment strategy. Real estate is perceived as an asset offering relatively stable returns compared to stocks, and is therefore garnering interest as a hedge against inflation in particular. Accordingly, individual investors are expected to remain favorably inclined toward active and sustained investment in real estate going forward.

In this environment, the Group has worked to increase non-recurring revenue by diversifying its product offerings while also enhancing profitability. At the same time, based on the Medium-term Business Plan announced in June 2024, the Group took steps to transition to more stable revenue model by developing its recurring revenue business, which generates consistent income. The Group also continued to implement equalization measures aimed at reducing the volatility of quarterly results, which had been a challenge.

As a result, the Company posted revenue of 169,526 million yen (up 28.8% year on year), gross profit of 29,549 million yen (up 37.7% year on year), business profit of 5,951 million yen (up 128.7% year on year), operating profit of 5,997 million yen (up 136.7% year on year), and profit attributable to owners of parent of 3,015 million yen (up 215.1% year on year) for the first nine months of the current fiscal year.

Furthermore, key KPIs other than those mentioned above include net revenue*¹ of 31,027 million yen (up 40.4% year on year), stock business gross profit*² of 8,510 million yen (up 51.1% year on year), and core business profit margin*³ of 19.2% (11.8% for the same period of the previous year).

Financial results by segment are as follows:

(i) RENOSY Marketplace Business*⁴

Bolstered by efforts to increase brand recognition and by growing interest from individual investors shifting their focus from savings to investment, the Company briskly expanded its sales. It also sought to maximize gross profit by, for example, expanding its product lineup. In addition, the Company prioritized the acquisition of high-quality properties to maintain the quality of its Marketplace. In the property management business, a strong performance in investment property sales, which leads to subscription contract, contributed to continued growth in both the number of subscription owners and the number of contracts. As a result of these initiatives, solid progress was made on key KPIs: the number of RENOSY members*⁵ rose to 584,752 (up approximately 20% year on year), the number of owners*⁶ reached 23,129 (up approximately 28% year on year), and the number of subscription contracts*⁷ climbed to 40,095 (up approximately 27% year on year). Accordingly, RENOSY Marketplace Business posted revenue of 163,785 million yen (up 27.9% year on year), gross profit of 25,287 million yen (up 36.3% year on year), and segment profit of 9,006 million yen (up 48.7% year on year).

(ii) ITANDI Business

The Group steadily expanded its financial performance by leveraging the network effects of its vertical SaaS, contributions from previously acquired companies, the expansion of sales channels into both rental and transaction domains, and the accelerated development of multiple products, among other initiatives. Key achievements included ARR*⁸ of 4,775 million yen (up approximately 37% year on year), 4,994 customer companies implementing the Group’s products (up approximately 24%), a total of 15,318 product implementations (up approximately 28%), a churn rate*⁹ of 0.45%, 17,396,365 pages views of ITANDI BB (up approximately 68%), and 153,853 uses of lifeline referral services (up approximately 21%). As a result, the operating results of

ITANDI Business amounted to revenue of 4,979 million yen (up 55.6% year on year), gross profit of 3,650 million yen (up 36.5% year on year) and segment profit of 1,199 million yen (up 16.0% year on year).

- *1 Net revenue is calculated as the gross profit from RENOSY Marketplace Business plus revenue from ITANDI Business, other businesses, and reconciling items.
- *2 Stock business gross profit is the total of gross profit from subscriptions from RENOSY Marketplace Business (including overseas operations) and from the ITANDI Business.
- *3 Core business profit margin is calculated by dividing consolidated business profit by net revenue.
- *4 The RENOSY Marketplace Business primarily engages in the purchase and sale of real estate through the AI-powered real estate investment service RENOSY, leveraging digital transformation. It also offers flat-rate subscription-based property management services to real estate owners and provides services related to newly built compact condominiums.
- *5 The number of RENOSY members refers to the total accumulated number of registered members as of the end of July 2025.
- *6 The number of owners refers to the number of owners as of the end of July 2025.
- *7 The number of subscription contracts refers to the number of managed units as of the end of July 2025.
- *8 Annual Recurring Revenue (ARR) is calculated by multiplying Monthly Recurring Revenue (MRR) at the end of each quarter by 12. MRR includes monthly usage fee, pay-as-you-go fees, and revenue from lifeline referral services.
- *9 The churn rate is the average monthly churn over the 12 months ended July 2025.

(2) Overview of Financial Position

(Assets)

Current assets at the end of the third quarter of the current fiscal year increased by 10,425 million yen from the end of the previous fiscal year, reaching 49,055 million yen. This was primarily due to an increase in cash and cash equivalents, which rose by 5,401 million yen to 24,727 million yen, and an increase in other financial assets, which rose by 2,905 million yen to 4,063 million yen. Non-current assets decreased by 4,169 million yen from the end of the previous fiscal year to 34,466 million yen. This was mainly attributable to a 5,491 million yen decrease in investment property to 5,198 million yen, partially offset by a 1,794 million yen increase in goodwill to 14,905 million yen.

As a result, total assets increased by 6,255 million yen from the end of the previous fiscal year to 83,522 million yen.

(Liabilities)

Current liabilities at the end of the third quarter of the current fiscal year increased by 6,345 million yen from the end of the previous fiscal year to 40,521 million yen. This was mainly due to other financial liabilities increasing by 4,377 million yen to 11,525 million yen and bonds payable and borrowings increasing by 3,689 million yen to 17,778 million yen, despite lease liabilities decreasing by 2,365 million yen to 3,112 million yen. Non-current liabilities decreased by 8,285 million yen from the end of the previous fiscal year to 11,511 million yen. This chiefly reflected lease liabilities decreasing by 5,108 million yen to 4,141 million yen and bonds payable and borrowings decreasing by 3,060 million yen to 6,222 million yen.)

As a result, total liabilities increased by 1,940 million yen from the end of the previous fiscal year to 52,033 million yen.

(Equity)

Total equity at the end of the third quarter of the current fiscal year increased by 8,196 million yen from the end of the previous fiscal year, reaching 31,489 million yen. This was mainly due to a 3,015 increase in retained earnings to 5,758 million yen, a 2,571 million yen increase in share capital to 9,944 million yen, and a 2,526 million yen increase in capital surplus to 14,767 million yen.

(3) Overview of Cash Flows

Cash and cash equivalents (“net cash”) at the end of the third quarter of the current fiscal year increased by 5,401 million yen from the end of the previous fiscal year, reaching 24,727 million yen. Cash flow activities for the first nine months of the fiscal year and their major contributing factors are as follows:

(Cash flows from operating activities)

Net cash provided by operating activities was 6,642 million yen (compared with 272 million yen used in the same period of the previous fiscal year). This was primarily due to profit before tax of 5,276 million yen, depreciation and amortization of 4,467 million yen and an increase of 1,504 million yen in inventories.

(Cash flows from investing activities)

Net cash used in investing activities totaled 2,958 million yen (compared with 3,652 million yen in the same period of the previous fiscal year). The main factors were purchases of intangible assets totaling 1,452 million yen and payments for business combinations of 869 million yen.

(Cash flows from financing activities)

Net cash provided by financing activities amounted to 1,696 million yen (compared with 5,697 million yen in the same period of the previous fiscal year). This mainly reflected proceeds from long-term borrowings and issuance of shares, which were 5,453 million yen and 5,037 million yen, respectively. They were partially offset by repayments of long-term borrowings of 6,577 million yen.

(4) Revision of Financial Forecasts and Other Related Information

The Company’s consolidated financial results forecast for the fiscal year ending October 31, 2025 is unchanged from the forecast stated in Notice Regarding Revision of Earnings Forecast released on June 12, 2025.

2. Condensed Quarterly Consolidated Financial Statements and Significant Notes Thereto

(1) Condensed Quarterly Consolidated Statements of Financial Position

(Million yen)

	As of October 31, 2024	As of July 31, 2025
Assets		
Current assets		
Cash and cash equivalents	19,325	24,727
Trade and other receivables	1,253	1,486
Inventories	13,950	15,454
Other financial assets	1,157	4,063
Other current assets	2,943	3,322
Total current assets	38,629	49,055
Non-current assets		
Property, plant and equipment	1,560	1,595
Investment property	10,689	5,198
Goodwill	13,110	14,905
Intangible assets	6,854	7,037
Right-of-use assets	2,459	1,478
Other financial assets	2,009	2,324
Deferred tax assets	1,805	1,712
Other non-current assets	147	214
Total non-current assets	38,636	34,466
Total assets	77,266	83,522

	(Million yen)	
	As of October 31, 2024	As of July 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	4,070	3,689
Contract liabilities	909	1,336
Bonds and borrowings	14,089	17,778
Lease liabilities	5,478	3,112
Other financial liabilities	7,148	11,525
Income taxes payable	780	1,481
Other current liabilities	1,700	1,597
Total current liabilities	34,176	40,521
Non-current liabilities		
Bonds and borrowings	9,283	6,222
Lease liabilities	9,250	4,141
Provisions	521	557
Other financial liabilities	174	111
Deferred tax liabilities	522	460
Other non-current liabilities	44	17
Total non-current liabilities	19,797	11,511
Total liabilities	53,973	52,033
Equity		
Share capital	7,372	9,944
Capital surplus	12,240	14,767
Retained earnings	2,742	5,758
Treasury shares	(1)	(1)
Other components of equity	399	280
Total equity attributable to owners of the parent	22,755	30,748
Non-controlling interests	537	741
Total equity	23,292	31,489
Total liabilities and equity	77,266	83,522

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

(Condensed Quarterly Consolidated Statements of Profit or Loss)

	(Million yen)	
	Nine months ended July 31, 2024	Nine months ended July 31, 2025
Revenue	131,643	169,526
Cost of sales	110,176	139,976
Gross profit	21,466	29,549
Selling, general and administrative expenses	18,864	23,598
Business profit	2,602	5,951
Other income	75	118
Other expenses	143	71
Operating profit	2,533	5,997
Finance income	6	15
Finance costs	530	737
Profit before tax	2,009	5,276
Income tax expense	1,027	2,103
Profit	982	3,172
Profit attributable to		
Owners of parent	957	3,015
Non-controlling interests	24	156
Profit	982	3,172
Earnings per share		
Basic earnings per share (yen)	26.02	76.62
Diluted earnings per share (yen)	25.54	76.55

(Condensed Quarterly Consolidated Statements of Comprehensive Income)

(Million yen)

	Nine months ended July 31, 2024	Nine months ended July 31, 2025
Profit	982	3,172
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	(1)	(15)
Total of items that will not be reclassified to profit or loss	(1)	(15)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	150	(105)
Total of items that may be reclassified to profit or loss	150	(105)
Other comprehensive income, net of tax	149	(121)
Comprehensive income	1,131	3,051
Comprehensive income attributable to		
Owners of parent	1,106	2,895
Non-controlling interests	24	155
Comprehensive income	1,131	3,051

(3) Condensed Quarterly Consolidated Statements of Changes in Equity
(From November 1, 2023 to July 31, 2024)

(Million yen)

	Equity attributable to owners of the parent										
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity			Total	Total	Non-controlling interests	Total equity
					Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations	Total				
Balance at beginning of period	7,262	12,122	989	(1)	101	84	186	20,559	25	20,584	
Profit	-	-	957	-	-	-	-	957	24	982	
Other comprehensive income	-	-	-	-	(1)	150	149	149	-	149	
Comprehensive income	-	-	957	-	(1)	150	149	1,106	24	1,131	
Issuance of new shares	99	99	-	-	-	-	-	199	-	199	
Issuance of new shares (Exercise of stock option rights)	10	10	-	-	-	-	-	21	-	21	
Purchase of treasury shares	-	-	-	(0)	-	-	-	(0)	-	(0)	
Share-based payment transactions	-	40	-	-	-	-	-	40	-	40	
Other	-	-	-	-	-	-	-	-	4	4	
Total transactions with owners	110	149	-	(0)	-	-	-	260	4	264	
Balance at end of period	7,372	12,272	1,946	(1)	100	235	335	21,925	54	21,979	

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

(Million yen)

	Equity attributable to owners of the parent										
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity			Total	Total	Non-controlling interests	Total equity
					Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations	Total				
Balance at beginning of period	7,372	12,240	2,742	(1)	89	310	399	22,755	537	23,292	
Profit	-	-	3,015	-	-	-	-	3,015	156	3,172	
Other comprehensive income	-	-	-	-	(14)	(105)	(119)	(119)	(1)	(121)	
Comprehensive income	-	-	3,015	-	(14)	(105)	(119)	2,895	155	3,051	
Issuance of new shares	2,561	2,475	-	-	-	-	-	5,037	-	5,037	
Issuance of new shares (Exercise of stock option rights)	9	9	-	-	-	-	-	19	-	19	
Purchase of treasury shares	-	-	-	(0)	-	-	-	(0)	-	(0)	
Share-based payment transactions	-	36	-	-	-	-	-	36	39	76	
Changes in ownership interest in subsidiaries	-	4	-	-	-	-	-	4	2	6	
Other	-	-	-	-	-	-	-	-	5	5	
Total transactions with owners	2,571	2,526	-	(0)	-	-	-	5,097	47	5,145	
Balance at end of period	9,944	14,767	5,758	(1)	75	205	280	30,748	741	31,489	

(4) Condensed Quarterly Consolidated Statements of Cash Flows

	(Million yen)	
	Nine months ended July 31, 2024	Nine months ended July 31, 2025
Cash flows from operating activities		
Profit before tax	2,009	5,276
Depreciation and amortization	4,242	4,467
Impairment losses	5	8
Loss (gain) on disposal of fixed assets	10	10
Decrease (increase) in inventories	(4,319)	(1,504)
Increase (decrease) in deposits received	400	536
Finance income	(6)	(15)
Finance costs	530	737
Decrease (increase) in trade and other receivables	38	(233)
Increase (decrease) in trade and other payables	(835)	(380)
Other	(996)	(594)
Subtotal	1,081	8,306
Interest and dividends received	5	17
Interest paid	(330)	(544)
Income taxes paid	(1,028)	(1,137)
Net cash provided by (used in) operating activities	(272)	6,642
Cash flows from investing activities		
Purchase of property, plant and equipment	(202)	(275)
Purchase of intangible assets	(1,031)	(1,452)
Payments of leasehold and guarantee deposits	(55)	(368)
Payments for business combinations	(2,611)	(869)
Proceeds from business combinations	1,669	-
Other	(1,421)	8
Net cash provided by (used in) investing activities	(3,652)	(2,958)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	6,631	1,580
Proceeds from long-term borrowings	5,442	5,453
Repayments of long-term borrowings	(3,031)	(6,577)
Proceeds from issuance of bonds	196	-
Redemption of bonds	(35)	(5)
Repayments of lease liabilities	(3,694)	(3,811)
Proceeds from issuance of shares	198	5,037
Other	(10)	19
Net cash provided by (used in) financing activities	5,697	1,696
Effect of exchange rate changes on cash and cash equivalents	(1)	21
Net increase (decrease) in cash and cash equivalents	1,770	5,401
Cash and cash equivalents at beginning of the period	17,452	19,325
Cash and cash equivalents at end of the period	19,223	24,727

(5) Notes on the Condensed Quarterly Consolidated Financial Statements

(Applicable Financial Reporting Framework)

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

(Segment Information)

(1) Overview of reportable segments

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

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

In addition, following the finalization of the provisional accounting treatment for a business combination, the figures for the nine months ended July 31, 2025 have been retrospectively adjusted to reflect finalization.

The main businesses included in each reportable segment are as follows.

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

(2) Information on reportable segments

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

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

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

(Million yen)

	Reportable segments			Other (Note 1)	Total	Reconciling items (Note 2)	Consolidated (Note 3)
	RENOSY Marketplace	ITANDI	Total				
Revenue							
Revenue from external customers	128,088	3,183	131,271	371	131,643	-	131,643
Intersegment revenue	-	16	16	11	28	(28)	-
Total	128,088	3,199	131,288	383	131,671	(28)	131,643
Segment profit (Business profit)	6,054	1,033	7,088	93	7,181	(4,579)	2,602
Other income	-	-	-	-	-	-	75
Other expenses	-	-	-	-	-	-	143
Finance income	-	-	-	-	-	-	6
Finance costs	-	-	-	-	-	-	530
Profit before tax	-	-	-	-	-	-	2,009

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

2. Reconciling items to segment profit (business profit) of (4,579) million yen include elimination of inter-segment transactions of 0 million yen, amortization of intangible assets identified as a result of business combinations and acquisition-related costs of (641) million yen, and corporate expenses of (3,938) million yen not allocated to each reportable segment. Corporate expenses are mainly general and administrative expenses not allocated to any reportable segment.

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

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

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

(Million yen)

	Reportable segments			Other (Note 1)	Total	Reconciling items (Note 2)	Consolidated (Note 3)
	RENOSY Marketplace	ITANDI	Total				
Revenue							
Revenue from external customers	163,785	4,948	168,733	792	169,526	-	169,526
Intersegment revenue	0	31	31	61	93	(93)	-
Total	163,785	4,979	168,765	854	169,619	(93)	169,526
Segment profit (Business profit)	9,006	1,199	10,205	450	10,655	(4,703)	5,951
Other income	-	-	-	-	-	-	118
Other expenses	-	-	-	-	-	-	71
Finance income	-	-	-	-	-	-	15
Finance costs	-	-	-	-	-	-	737
Profit before tax	-	-	-	-	-	-	5,276

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

2. Reconciling items to segment profit (business profit) of (4,703) million yen include elimination of inter-segment transactions of (1) million yen, amortization of intangible assets identified as a result of business combinations and acquisition-related costs of (241) million yen, and corporate expenses of (4,460) million yen not allocated to each reportable segment. Corporate expenses are mainly general and administrative expenses not allocated to any reportable segment.

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

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

(Notes on Going Concern Assumption)

Not applicable.

(Significant Subsequent Events)

Not applicable.