

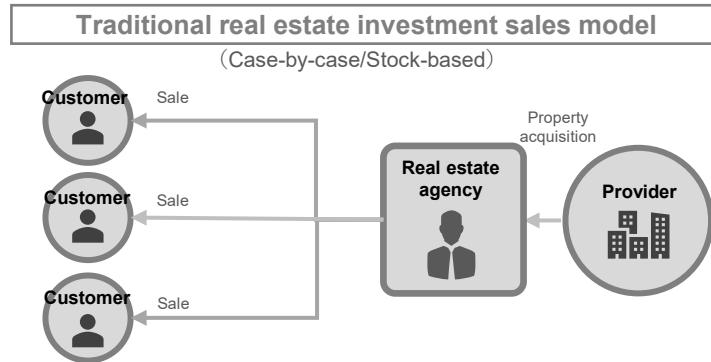
The Robust Business Model of the RENOSY Marketplace

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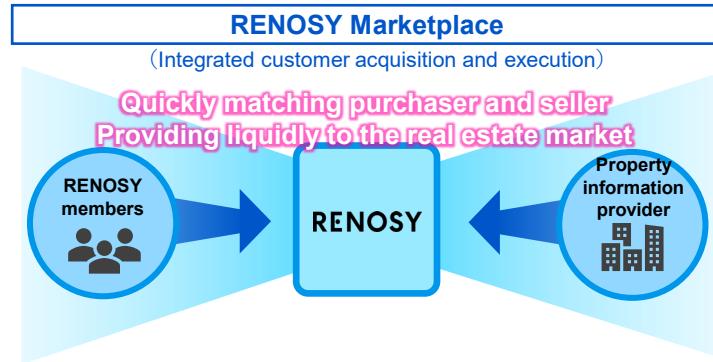
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Overview of the RENOSY Marketplace

RENO SY Marketplace operates as a real estate marketplace designed around a high-liquidity structure with a continuous participation of buyers and sellers. By leveraging this liquidity, we achieve a short transaction cycle of only 16 days. By enhancing this “repeatable transaction,” we establish a revenue model with improved earnings visibility.



- Sales model driven by sales personnel
- Searching buyers and selling after acquiring properties
- Prolonged because sales activities start after acquiring properties
- Securing gross profit through price appreciation during the inventory holding period
- Difficult to improve capital efficiency due to prolonged inventory periods
- **Number of sales personnel** required to approach many customers.
- **Financial strength** to hold inventory over the long term



Structure	<ul style="list-style-type: none"> ● Platform-based model connecting buyers and sellers efficiently
Sales method	<ul style="list-style-type: none"> ● Buyers and sellers constantly participate in the platform
Lead time	<ul style="list-style-type: none"> ● Shortened due to efficient matching
Source of earnings	<ul style="list-style-type: none"> ● Securing gross profit through the accumulation of transactions by high inventory turnover
Capital efficiency	<ul style="list-style-type: none"> ● High capital efficiency with minimized inventory through a high-turnover model
Growth drivers	<ul style="list-style-type: none"> ● CCC indicating high-speed matching ● RENO SY stock members and property information inflow indicating platform power

*1) CCC (Cash Conversion Cycle) = Inventory turnover days + Receivables turnover days - Accounts payable turnover days

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Competitive advantage of the RENOSY Marketplace

A real estate transaction model designed around a high turnover rate of 22 cycles per year, enabling high capital efficiency while mitigating interest rate and market risks through demand-driven rapid matching

AI real estate RENO SY		Real estate sales agent	
 365	Matching days	4days^{*)}	80days^{*)}
 CCC (Cash Conversion Cycle)		16days^{*)}	365days^{*)}
 Turnover (365days ÷ CCC)		22cycles^{*)}	1 cycle^{*)}
 Impact of Market/Interest Rates	Limited impact	High turnover ensuring transactions are completed before market risks materialize	Extended inventory holding periods expose transactions to price fluctuations and rising interest rates
		Overseas real estate comparisons ^{*)} Opendoor/Offerpad	

^{*)} Top 20 companies by sales in the "Domestic Listed Real Estate Company Sales Ranking 2024" operated by Living Technologies Co., Ltd. (excluding GA) ^(*) Overseas comparison companies: Opendoor, Offerpad ^(*) As of the end of October 2025. The period from posting on RENOSY to application ^(*) Refer to the number of days from registration to closing of a used condominium in the "Trends of the Metropolitan Real Estate Distribution Market (2023)" document from the East Japan Real Estate Transaction Organization, a public interest incorporated foundation ^(*) Average value of two companies [Acquisition method] Opendoor: Obtained the number of days on market in 2024 from [https://www.realestatewatch.com/opendoor-reviews-and-how-it-works/](https://www.realestatewatch.com/opendoor-reviews-and-how-it-works/?utm_source=chatgpt.com/how-it-works); Offerpad: Obtained the number of days on market from IR materials posted on the website ^(*) Inventory turnover period in the October FY25 period ^(*) We obtained financial information for the most recent fiscal year of each company from Bloomberg and compiled it by our company. As of the end of October 2025 ^(*) Based on our research

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Business model comparison (1/2)

RENOZY's business model is designed as a marketplace model within the real estate sector, possessing economic characteristics similar to those of cross-industry marketplace operators

AI real estate RENOZY			Amazon 1 st party business	Real estate agency	Our Strengths
Business	Investment real estate marketplace		Comprehensive consumer goods marketplace		
Platform type	Marketplace Providing one-stop online service from property acquisition to sales		Marketplace Providing end-to-end coverage from purchase through settlement and delivery	Not a platform Search for purchaser and seller for each transaction	Point 01 Marketplace with continuous buyer–seller engagement Like Amazon, it enables end-to-end transactions by matching buyers and sellers, creating a self-reinforcing cycle on both sides of the marketplace
Network effects	 Yes Owners/stock members and property information inflows mutually reinforce each other		 Yes Mutual growth of product volume and buyers	 No More listings do not improve sales efficiency	Point 02 Supply & demand expansion through network effects Like Amazon, a mechanism where sales efficiency improves as scale expands
Capital efficiency	Inventory  Yes CCC  Very short Achieving CCC16 Days through AI-powered rapid Matching ^{*)}		 Yes  Extremely short Negative CCC due to long payment cycles	 Yes  Long Long-term inventory due to purchaser search after property acquisition	Point 03 Outstanding capital efficiency with a 16-day CCC enabled by AI utilization High-speed turnover minimizes inventory risk and achieves extremely high capital efficiency

*) As of the end of October FY25

Business model comparison (2/2)

A structure that integrates both “customer acquisition platform” and “high-speed transaction execution” within a single model. By incorporating both functions, we establish a unique market position that achieves both short CCC and high capital efficiency

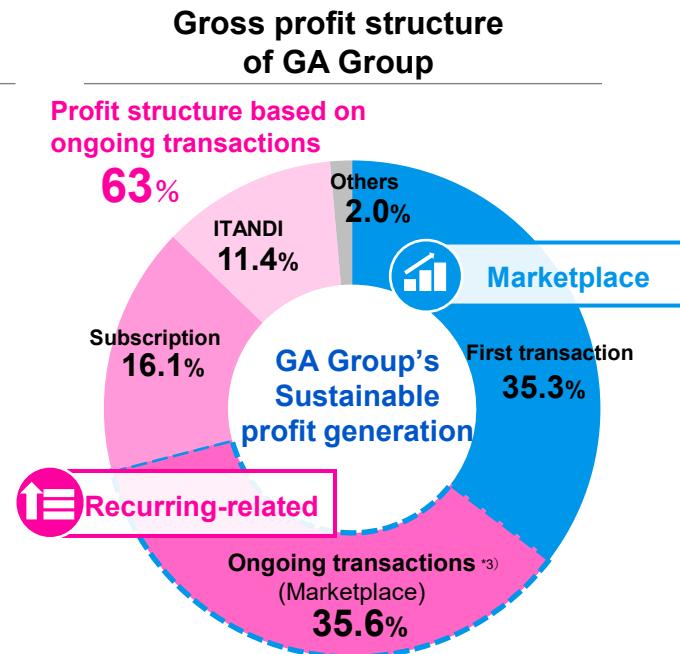
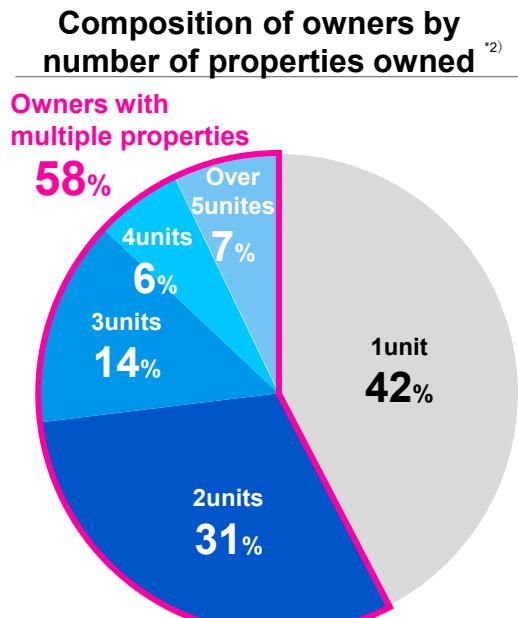
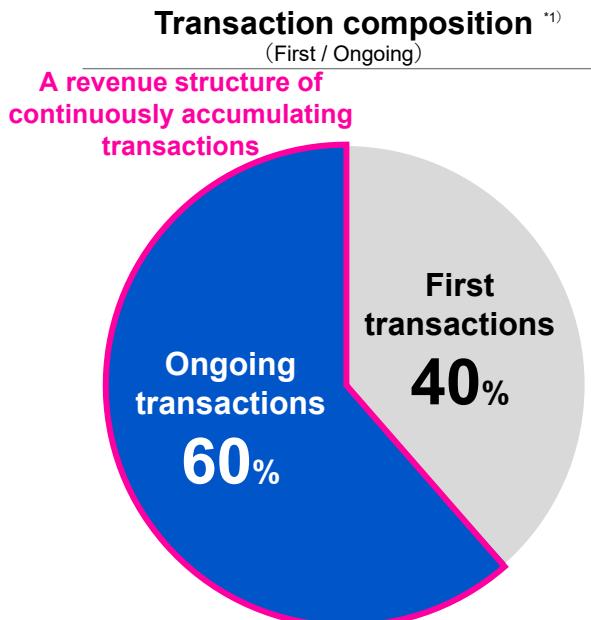
				Our Strengths
Business	AI real estate RENOZY	Real estate portal Zillow/Rightmove/Scout24/Hemnet	Real estate agency	
Platform type	Marketplace Providing one-stop online service from property acquisition to sales	Portal An advertising-driven model that attracts users through extensive property listings	Not a platform Search for purchaser and seller for each transaction	Point 01 Massive inflow of customer/property data comparable to major portals Similar to large property portals, the system continuously connects a large amount of property information with an extensive user base
Network effects	 Yes Growth driven by property inflow and member count	 Yes The number of listed properties and users mutually amplify each other	 No More listings do not improve sales efficiency	Point 02 Expansion of network effects directly drives transaction volume growth Like a portal, the network effect strengthens, leading directly to higher transaction volumes as scale increases
Capital efficiency	Inventory  Yes	 No	 Yes	Point 03 Ensuring revenue certainty and speed through inventory ownership By holding inventory in-house, transactions can be controlled end-to-end, eliminating revenue uncertainty and ensuring faster execution
	CCC  Very short Achieving CCC16 Days through AI-Powered quickly Matching ^{*)1}	 N/A	 Long Long-term inventory due to purchaser search after property acquisition	

^{*)1} As of the end of October FY25

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RENOZY's continuous and stable revenue generation capability

The RENOSY model is built on continuous transactions driven by existing customers, allowing transactions to accumulate. This recurring transaction structure extends across the GA Group's revenue base, driving a higher proportion of recurring revenue. As a result, LTV per customer is maximized, with approximately 60% of group revenue consisting of recurring-related revenue, primarily from subscriptions and repeat transactions.



^{*)} FY25.10 period. Ratio of initial transactions versus repeat transactions (second and subsequent transactions) by the same owner. ^{**) As of the end of FY25.10. Proportion of properties held per owner. ^{***)} FY25.10 period. Revenue generated when the same owner conducts a second or subsequent transaction within the marketplace.}

FAQ

Q1

Does holding inventory make the business vulnerable to real estate market downturns?

A1

Our inventory management differs significantly from traditional real estate companies.

We acquire properties based on purchaser's demand identified on the marketplace. With an average inventory period of 22 days and a CCC of 16 days, we can sell properties before significant market movements.

Q2

What are the characteristics of transactions on the RENOSY Marketplace?

A2

The constant presence of purchasers and sellers enables transactions to be completed in a short period.

Traditional real estate companies often hold inventory for up to a year before selling a property. In contrast, our company designs its operations to sell properties quickly by making demand visible through data. As a result, while traditional real estate agencies typically have an inventory turnover of about once per year, our turnover is 22x per year, creating a significant difference in capital efficiency.

Q3

What does a CCC (Cash Conversion Cycle) of 16 days mean?

A3

CCC means that “the period from purchase to cash conversion” is 16 days.

CCC is an indicator showing the period it takes for funds to complete one operating cycle: “Cash → Inventory → Sale → Cash.” For our company, this period is exceptionally short at 16 days, enabling highly efficient capital turnover, which allows us to operate our business while minimizing price fluctuation risks.

Q4

Do you have a plan to take investment risks like waiting for prices to rise?

A4

Our business model is not based on the assumption of price increases.

We do not take speculative risks such as waiting for prices to rise or hoping for a market recovery. Instead, we function as a highly liquid marketplace that swiftly matches supply and demand.

Q5

Will market fluctuations have any significant impact on performance forecasts?

A5

Our company minimizes impact by accumulating highly repeatable transactions, which possess high-yield characteristics with favorable performance outlooks.

While each transaction is spot-based when viewed individually, purchaser and seller demand constantly resides on the RENOSY Marketplace, enabling the same transaction structure to occur continuously. Therefore, we secure profits not by relying on increases in individual property prices but by rapidly rotating an established mechanism.

Q6

What are the bottlenecks in the business?

A6

It is not the market conditions but the marketplace liquidity, or number of participants.

Our business will continue to operate as long as both purchasers and sellers are active on the marketplace. Therefore, the greatest bottleneck lies not in market conditions, but in the marketplace's activity level. From this perspective, the metrics we prioritize are indicators demonstrating platform power and liquidity, such as "RENOSY stock members," "property information inflow," and "CCC."

Q7

Why do you need to hold inventory instead of specializing purely in matching, like real estate portals?

A7

Real estate portals that specialize in matching often face frequent mismatches in timing between sellers and purchasers, leading to prolonged transaction times.

To bridge this gap, we temporarily hold inventory. This creates a situation where sellers can sell immediately and purchasers can purchase once the terms are acceptable. This inventory is not held for long-term storage but serves as a liquidity provision tool designed to turn over in an average of 22 days. Consequently, transaction speed increases, and higher conversion rates and inventory turnover improve earnings predictability.

Disclaimer

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

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

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

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