

# The Robust Business Model of the RENOSY Marketplace

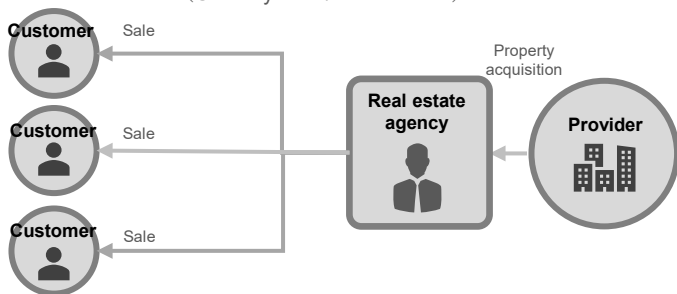
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# Overview of the RENOSY Marketplace

RENOSY 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.

## Traditional real estate investment sales model

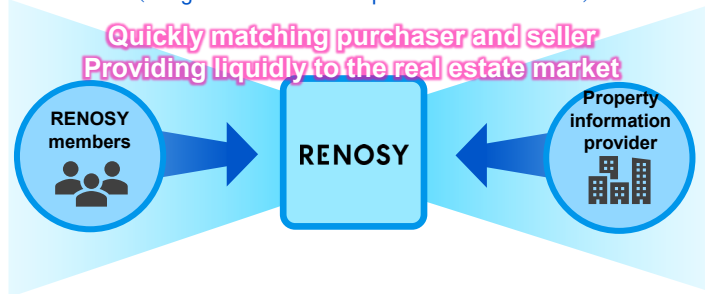
(Case-by-case/Stock-based)



- 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

## RENOSY Marketplace

(Integrated customer acquisition and execution)



- Platform-based model connecting buyers and sellers efficiently
- Buyers and sellers constantly participate in the platform
- Shortened due to efficient matching
- Securing gross profit through the accumulation of transactions by high inventory turnover
- High capital efficiency with minimized inventory through a high-turnover model
- **CCC** indicating high-speed matching
- **RENOSY stock members** and **property information inflow** indicating platform power





Structure
Sales method
Lead time
Source of earnings
Capital efficiency
Growth drivers

\*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 <b>RENOSY</b>	Real estate sales agent	
		Domestic real estate comparisons <sup>*1)</sup> Average of top 20 companies in the sales ranking of listed domestic real estate companies	Overseas real estate comparisons <sup>*2)</sup> Opendoor/Offerpad
 <b>365</b> Matching days	<b>4days</b> <sup>*3)</sup>	<b>80days</b> <sup>*4)</sup>	<b>44days</b> <sup>*5)</sup>
 <b>CCC</b> (Cash Conversion Cycle)	<b>16days</b> <sup>*6)</sup>	<b>365days</b> <sup>*7)</sup>	<b>144days</b> <sup>*7)</sup>
 <b>Turnover</b> (365days ÷ CCC)	<b>22cycles</b> <sup>*6)</sup>	<b>1cycle</b> <sup>*7)</sup>	<b>3cycles</b>
 <b>Impact of Market/Interest Rates</b>	<b>High turnover ensuring transactions are completed before market risks materialize</b>	<b>Extended inventory holding periods expose transactions to price fluctuations and rising interest rates</b>	<b>Extended inventory holding periods increase exposure to price adjustments and interest rate hikes.</b>

<sup>\*1)</sup> Top 20 companies by sales in the "Domestic Listed Real Estate Company Sales Ranking 2024" operated by Living Technologies Co., Ltd. (excluding GA) <sup>\*2)</sup> Overseas comparison companies: Opendoor, Offerpad <sup>\*3)</sup> As of the end of October 2025. The period from posting on RENOSY to application <sup>\*4)</sup> 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 <sup>\*5)</sup> Average value of two companies [Acquisition method] Opendoor: Obtained the number of days on market in 2024 from [https://www.realestatetwitch.com/opendoor-reviews-and-how-it-works/?utm\\_source=chatgpt.com#how-it-works](https://www.realestatetwitch.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 <sup>\*6)</sup> Inventory turnover period in the October FY25 period <sup>\*7)</sup> 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 <sup>\*8)</sup> Based on our research

## Business model comparison (1/2)

RENOSY'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

### Our Strengths












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

\*1) 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

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

\*1) As of the end of October FY25

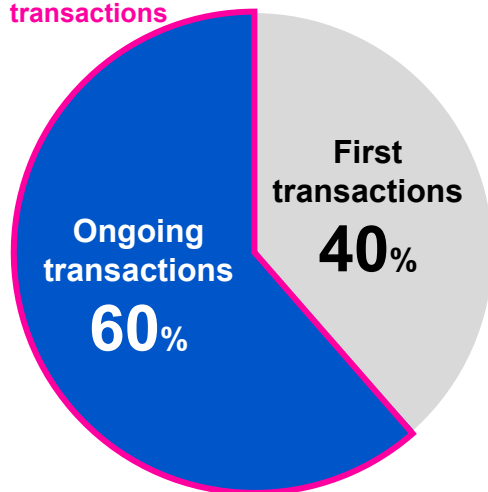
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## RENOSY's continuous and stable revenue generation capability

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.

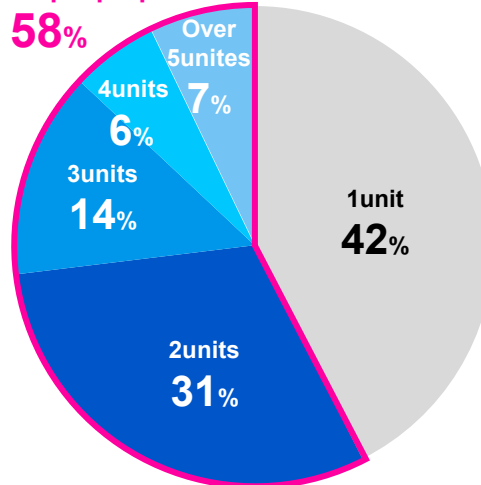
Transaction composition<sup>\*1)</sup>  
(First / Ongoing)

A revenue structure of  
continuously accumulating  
transactions



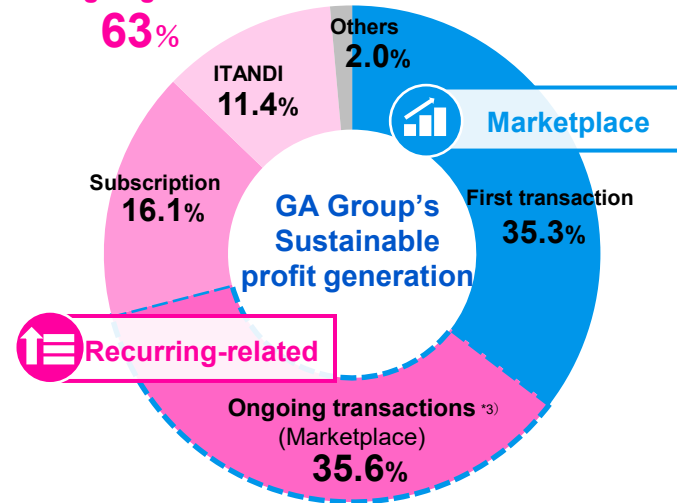
Composition of owners by  
number of properties owned<sup>\*2)</sup>

Owners with  
multiple properties



Gross profit structure  
of GA Group

Profit structure based on  
ongoing transactions



<sup>\*1)</sup> FY25.10 period. Ratio of initial transactions versus repeat transactions (second and subsequent transactions) by the same owner. <sup>\*2)</sup> As of the end of FY25.10. Proportion of properties held per owner. <sup>\*3)</sup> 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

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

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

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

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