

Translation

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Consolidated Financial Results for the Three Months Ended January 31, 2026
(Based on IFRS)

March 17, 2026

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 three months ended January 31, 2026 (November 1, 2025 to January 31, 2026)

(1) Consolidated operating results (cumulative) (Percentage figures represent year-on-year changes)

	Revenue		Net revenue (Note 1)		Business profit (Note 2)		Operating profit		Profit before tax		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended January 31, 2026	58,566	21.2	10,339	13.6	(300)	-	(299)	-	(581)	-	(455)	-
January 31, 2025	48,322	40.7	9,100	53.9	1,167	194.9	1,166	184.5	908	223.4	487	300.3

	Profit attributable to owners of the parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
	Million yen	%	Million yen	%	Yen	Yen
Three months ended January 31, 2026	(467)	-	(382)	-	(11.39)	(11.39)
January 31, 2025	416	412.1	486	144.4	11.29	11.27

- (Notes) 1. Net revenue = Gross profit from RENOSY Marketplace Business + Revenue from ITANDI Business, other businesses, and reconciling items
 2. Business profit = Revenue - Cost of sales - Selling, general and administrative expenses
 3. From the second quarter of the fiscal year ended October 31, 2025, GA technologies Co., Ltd. ("the Company") finalized the provisional accounting treatment for the business combination. Figures for the three months ended October 31, 2025, reflect the finalized accounting treatment for the business combination.
 4. Exercise of share acquisition rights will reduce basic loss per share and accordingly there was no dilutive effect from potential shares for the ended January 31, 2026.

(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 January 31, 2026	99,275		30,761		30,105	30.3
October 31, 2025	82,365		31,448		30,832	37.4

(Note) In the first quarter of the fiscal year ending October 31, 2026, GA technologies Co., Ltd. ("the Company") finalized the provisional accounting treatment for the business combination, and each figure for the fiscal year ended October 31, 2025 reflects the details of the finalization of the provisional accounting treatment.

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, 2025	-	0.00	-	8.00	8.00
Fiscal year ending October 31, 2026	-				
Fiscal year ending October 31, 2026 (Forecast)		0.00	-	13.00	13.00

(Note) Revision of dividend forecast from recently announced figures: Not applicable

3. Forecast of consolidated financial results for the fiscal year ending October 31, 2026 (November 1, 2025 to October 31, 2026)

(Percentage figures represent year-on-year changes)

	Revenue		Net revenue (Note 2)		Business profit (Note 3)		Operating profit		Profit before tax		Profit attributable to owners of the parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	323,000	29.7	55,900	26.3	10,000	37.2	10,000	41.1	8,700	41.0	5,460	40.6	132.94

- (Notes) 1. Revision to the forecast of financial results from recently announced figures: Not applicable
 2. Net revenue = Gross profit from RENOSY Marketplace Business + Revenue from ITANDI Business, other businesses, and reconciling items
 3. 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 January 31, 2026	41,056,915 shares	As of October 31, 2025	41,045,755 shares
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(ii) Total number of treasury shares at the end of the period:

As of January 31, 2026	850 shares	As of October 31, 2025	850 shares
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(iii) Average number of shares during the period (cumulative from the beginning of the fiscal year):

Three months ended January 31, 2026	41,054,085 shares	Three months ended January 31, 2025	36,930,329 shares
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* Review of the attached quarterly consolidated financial statements by certified public accountants or independent account auditors: 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 will hold a briefing session for institutional investors and analysts on March 17, 2026 (Tuesday).

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

For the overview of the operating results for the first three months of the fiscal year ending October 31, 2026, please see the following documents disclosed today (March 17, 2026) on TDnet and the Company's website.

- Presentation Materials on Financial Results for the First Three Months of the Fiscal Year Ending October 31, 2026
- Factbook on the First Three Months of the Fiscal Year Ending October 31, 2026

The Company's website URL: (<https://www.ga-tech.co.jp/en/ir/library/presentation/>)

2. Condensed Quarterly Consolidated Financial Statements and Significant Notes Thereto

(1) Condensed Quarterly Consolidated Statement of Financial Position

	(Million yen)	
	As of October 31, 2025	As of January 31, 2026
Assets		
Current assets		
Cash and cash equivalents	30,365	29,063
Trade and other receivables	1,285	1,260
Inventories	11,682	18,149
Other financial assets	1,686	10,616
Other current assets	3,779	4,523
Total current assets	48,799	63,613
Non-current assets		
Property, plant and equipment	1,593	1,713
Investment property	3,823	3,601
Goodwill	14,789	14,788
Intangible assets	7,268	7,396
Right-of-use assets	1,911	3,953
Other financial assets	2,113	2,119
Deferred tax assets	1,891	1,883
Other non-current assets	174	204
Total non-current assets	33,565	35,661
Total assets	82,365	99,275

	(Million yen)	
	As of October 31, 2025	As of January 31, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	5,434	5,093
Contract liabilities	1,241	1,255
Bonds and borrowings	12,488	21,376
Lease liabilities	2,567	3,226
Other financial liabilities	10,260	8,698
Income taxes payable	1,753	660
Other current liabilities	2,294	12,255
Total current liabilities	36,040	52,565
Non-current liabilities		
Bonds and borrowings	9,992	9,931
Lease liabilities	3,728	5,009
Provisions	639	762
Other financial liabilities	50	22
Deferred tax liabilities	438	209
Other non-current liabilities	27	12
Total non-current liabilities	14,876	15,947
Total liabilities	50,917	68,513
Equity		
Share capital	9,962	9,965
Capital surplus	14,105	14,126
Retained earnings	6,576	5,831
Treasury shares	(1)	(1)
Other components of equity	188	183
Total equity attributable to owners of the parent	30,832	30,105
Non-controlling interests	615	655
Total equity	31,448	30,761
Total liabilities and equity	82,365	99,275

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

(Condensed Quarterly Consolidated Statement of Profit or Loss)

(Million yen)

	Three months ended January 31, 2025	Three months ended January 31, 2026
Revenue	48,322	58,566
Cost of sales	39,721	48,735
Gross profit	8,601	9,830
Selling, general and administrative expenses	7,433	10,131
Business profit (loss)	1,167	(300)
Other income	30	20
Other expenses	31	19
Operating profit (loss)	1,166	(299)
Finance income	1	3
Finance costs	260	285
Profit (loss) before tax	908	(581)
Income tax expense	420	(125)
Profit (loss)	487	(455)
Profit (loss) attributable to		
Owners of parent	416	(467)
Non-controlling interests	70	12
Profit (loss)	487	(455)
Earnings per share		
Basic earnings (loss) per share (yen)	11.29	(11.39)
Diluted earnings (loss) per share (yen)	11.27	(11.39)

(Condensed Quarterly Consolidated Statement of Comprehensive Income)

(Million yen)

	Three months ended January 31, 2025	Three months ended January 31, 2026
Profit (loss)	487	(455)
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	(57)
Total of items that will not be reclassified to profit or loss	1	(57)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(3)	14
Total of items that may be reclassified to profit or loss	(3)	14
Other comprehensive income, net of tax	(1)	(72)
Comprehensive income	486	(382)
Comprehensive income attributable to		
Owners of parent	415	(421)
Non-controlling interests	70	(38)
Comprehensive income	486	(382)

(3) Condensed Quarterly Consolidated Statement of Changes in Equity**(From November 1, 2024 to January 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	2,691	(1)	89	310	399	22,703	537	23,240	
Profit	-	-	416	-	-	-	-	416	70	487	
Other comprehensive income	-	-	-	-	1	(3)	(1)	(1)	-	(1)	
Comprehensive income	-	-	416	-	1	(3)	(1)	415	70	486	
Issuance of new shares (Exercise of stock option rights)	3	3	-	-	-	-	-	7	-	7	
Purchase of treasury shares	-	-	-	(0)	-	-	-	(0)	-	(0)	
Share-based payment transactions	-	4	-	-	-	-	-	4	2	6	
Total transactions with owners	3	7	-	(0)	-	-	-	11	2	13	
Balance at end of period	7,376	12,248	3,108	(1)	90	306	397	23,129	611	23,740	

(From November 1, 2025 to January 31, 2026)

(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	9,962	14,105	6,576	(1)	(246)	434	188	30,832	615	31,448	
Profit (loss)	-	-	(467)	-	-	-	-	(467)	12	(455)	
Other comprehensive income	-	-	-	-	32	14	46	46	25	72	
Comprehensive income	-	-	(467)	-	32	14	46	(421)	38	(382)	
Issuance of new shares (Exercise of stock option rights)	2	2	-	-	-	-	-	5	-	5	
Dividends	-	-	(328)	-	-	-	-	(328)	-	(328)	
Share-based payment transactions	-	17	-	-	-	-	-	17	1	18	
Transfer from other components of equity to retained earnings	-	-	51	-	(51)	-	(51)	-	-	-	
Total transactions with owners	2	20	(276)	-	(51)	-	(51)	(305)	1	(303)	
Balance at end of period	9,965	14,126	5,831	(1)	(266)	449	183	30,105	655	30,761	

(4) Condensed Quarterly Consolidated Statement of Cash Flows

(Million yen)

	Three months ended January 31, 2025	Three months ended January 31, 2026
Cash flows from operating activities		
Profit (loss) before tax	908	(581)
Depreciation and amortization	1,583	1,049
Impairment losses	4	0
Loss (gain) on disposal of fixed assets	9	0
Decrease (increase) in inventories	408	(6,467)
Increase (decrease) in deposits received	(6)	242
Finance income	(1)	(3)
Finance costs	260	285
Decrease (increase) in trade and other receivables	(28)	24
Increase (decrease) in trade and other payables	(1,143)	(340)
Other	194	(1,492)
Subtotal	2,189	(7,283)
Interest and dividends received	5	3
Interest paid	(153)	(203)
Income taxes paid	(609)	(920)
Net cash provided by (used in) operating activities	1,431	(8,404)
Cash flows from investing activities		
Purchase of property, plant and equipment	(137)	(161)
Purchase of intangible assets	(569)	(536)
Payments of leasehold and guarantee deposits	(12)	(13)
Proceeds from sale of investment securities	-	145
Payments for business combinations	(386)	-
Other	4	(65)
Net cash provided by (used in) investing activities	(1,100)	(631)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	4,793	7,922
Proceeds from long-term borrowings	4,059	2,172
Repayments of long-term borrowings	(2,546)	(1,333)
Proceeds from issuance of bonds	-	300
Redemption of bonds	-	(300)
Repayments of lease liabilities	(1,453)	(723)
Dividends paid	-	(316)
Other	7	5
Net cash provided by (used in) financing activities	4,859	7,727
Effect of exchange rate changes on cash and cash equivalents	(17)	6
Net increase (decrease) in cash and cash equivalents	5,173	(1,302)
Cash and cash equivalents at beginning of the period	19,325	30,365
Cash and cash equivalents at end of the period	24,499	29,063

(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, as a result of the finalization of the provisional accounting treatment for a business combination, the figures for the three months ended January 31, 2024 have been adjusted to reflect the finalization of such treatment.

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, Sell, High-end rental services and One-stop U.S. real estate purchase, management, operation and sale on the AI real estate investment service RENOSY• Various management plans by subscription (flat-rate usage) for real estate owners• 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, 2024 to January 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	46,357	1,727	48,085	237	48,322	-	48,322
Intersegment revenue	-	11	11	-	11	(11)	-
Total	46,357	1,739	48,096	237	48,334	(11)	48,322
Segment profit (Business profit)	2,239	394	2,634	120	2,755	(1,587)	1,167
Other income	-	-	-	-	-	-	30
Other expenses	-	-	-	-	-	-	31
Finance income	-	-	-	-	-	-	1
Finance costs	-	-	-	-	-	-	260
Profit before tax	-	-	-	-	-	-	908

(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 (1,587) 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 (83) million yen, and corporate expenses of (1,503) 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, 2025 to January 31, 2026)

(Million yen)

	Reportable segments			Other (Note 1)	Total	Reconciling items (Note 2)	Consolidated (Note 3)
	RENOSY Marketplace	ITANDI	Total				
Revenue							
Revenue from external customers	56,729	1,637	58,367	198	58,566	-	58,566
Intersegment revenue	0	40	40	0	40	(40)	-
Total	56,729	1,678	58,408	198	58,607	(40)	58,566
Segment profit (loss) (Business loss)	1,172	350	1,522	80	1,603	(1,904)	(300)
Other income	-	-	-	-	-	-	20
Other expenses	-	-	-	-	-	-	19
Finance income	-	-	-	-	-	-	3
Finance costs	-	-	-	-	-	-	285
Loss before tax	-	-	-	-	-	-	(581)

(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 loss (business loss) of (1,904) million yen include elimination of inter-segment transactions of (12) million yen, amortization of intangible assets identified as a result of business combinations and acquisition-related costs of (71) million yen, and corporate expenses of (1,820) 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 loss in the condensed quarterly consolidated statement of profit or loss.

4. Business loss is an indicator of loss 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.