



FY26.10 1Q

Financial Results

March 17, 2026 (Securities code: 3491)

GA TECHNOLOGIES

OUR AMBITION (PURPOSE / MISSION)

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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FY26.10 1Q financial results topics

FY26.10 1Q business highlights

1Q results summary

- Consolidated results and the RENOSY domestic business reported a decline in profit due to the timing of the fractional real estate investment business as part of the product lineup expansion, as well as the implementation of approximately 1 billion yen in mass marketing measures, but other areas progressed as planned. We plan to record the projects in the 2Q and 3Q.
- The ITANDI business reported a decline in revenue and profit due to the impact of one-time revenue from Mercury in the previous fiscal year, but **the introduction of core systems in our priority areas and initiatives to increase the unit price of lifeline services progressed, and the ARR growth rate improved QoQ**
- In the US Business, **sales grew approximately 3x, driven by the strong Marketplace business**, and the loss narrowed YoY due to the realization of synergies

1Q financial results topics

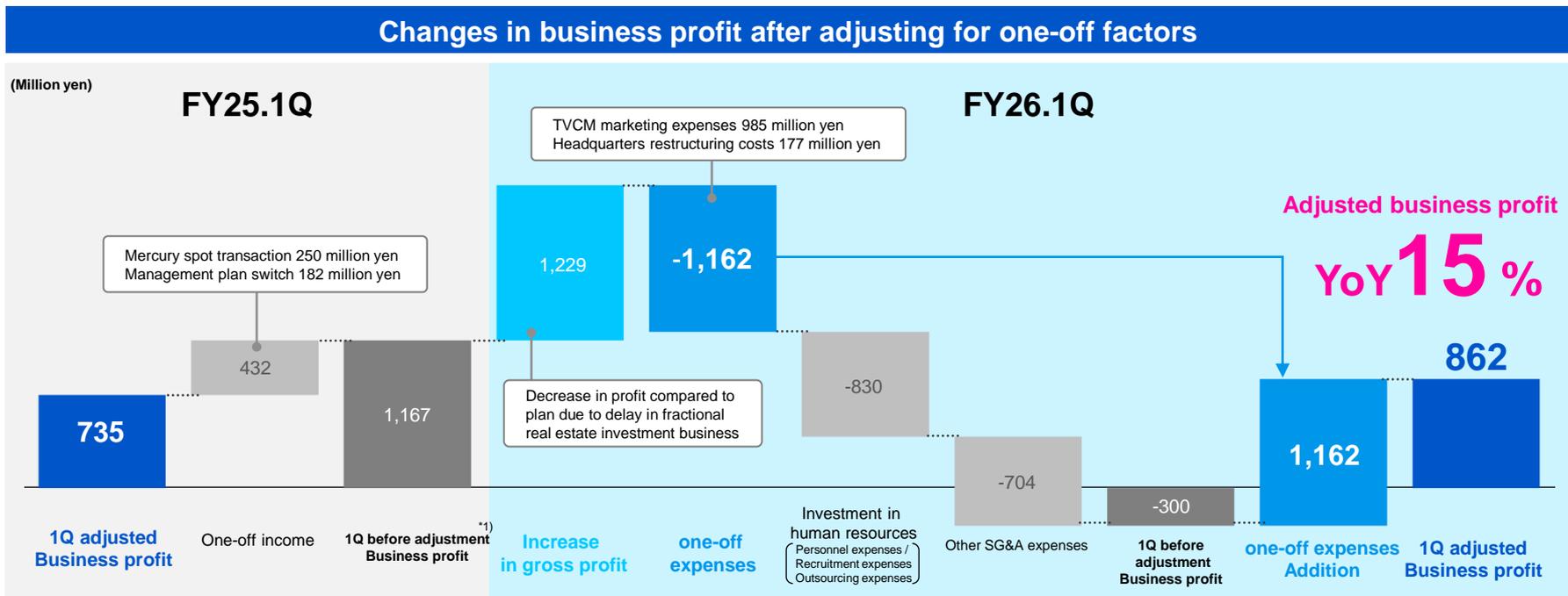
- As a result of large-scale branding measures started in January, **the number of brand name searches for RENOSY was 6x the previous year's average, and the recognition rate increased by +4pt**. We plan to continue increasing brand awareness through further brand penetration
- Announced the robust business model of the RENOSY Marketplace.⁽¹⁾ **Achieved high turnover transactions through demand-driven AI Matching, minimizing interest rates and market fluctuations risks**. Aims for sustainable business growth through high transaction reproducibility
- Updated the ITANDI business model. Aims for sustainable competitive advantage as an industry-wide common infrastructure, based on the network effect where expanding shares in both Management and Brokerage mutually amplify value, **and unique real-time data that is difficult to replace with general-purpose AI**

⁽¹⁾ Announced on January 26, 2026: <https://ssl4.eir-parts.net/doc/3491/tdnet/2743770/00.pdf>

FY26.10 1Q financial results topics

FY26.1Q financial results

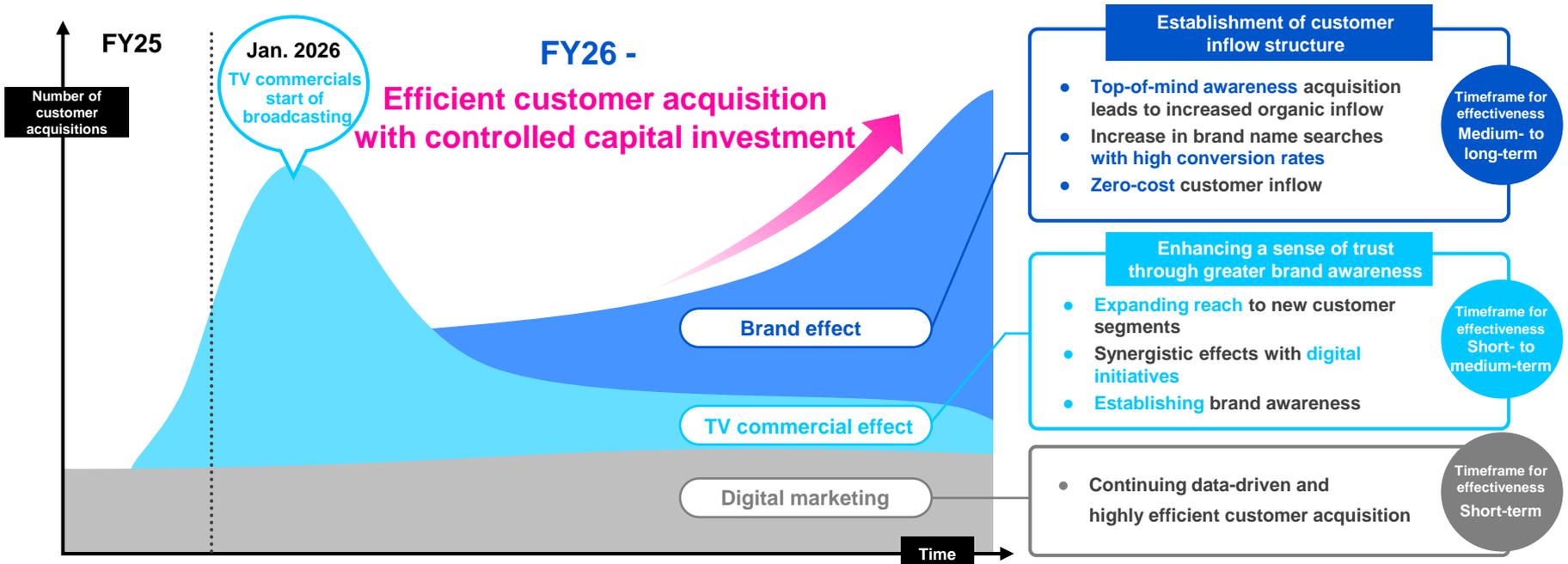
In addition to the timing difference caused by the delay in the fractional ownership business, which is part of the expansion of product lineup, we landed with a decrease in profit due to the implementation of approximately 1 billion yen in mass marketin. However, adjusted business profit, excluding one-off income from the previous period and one-off expenses from the current period, maintained an upward trend at YoY+15%. Mass marketing measures are progressing as planned, and results are expected to grow from 2Q onwards.



*1) For FY25.10, we finalized the provisional accounting treatment for the business combinations, and each figure for FY25.10 reflects the details of the finalization of the provisional accounting treatment.

RENOSY mass marketing initiatives (1/3)

In mass marketing initiatives, including TV commercials that started in January 2026, we aim to enhance a sense of trust in the brand through expanded awareness, while leveraging our accumulated brand equity to dramatically improve capital efficiency in future customer acquisition.



FY26.10 1Q financial results topics

RENOSY mass marketing initiatives (2/3)

Due to mass marketing initiatives implemented since January 2026, brand name searches, brand recognition, and member acquisition are progressing at levels exceeding the plan. Following the expansion of the member base from 2Q onwards, these are expected to contribute to results in stages.

Trend of leading indicator KPIs

Trend of "RENOSY" brand name searches ^{*1)}

(Feb. 2025 – Jan. 2026)



Trend of brand name searches / number of inquiries



Trend of recognition rate among target customer segments

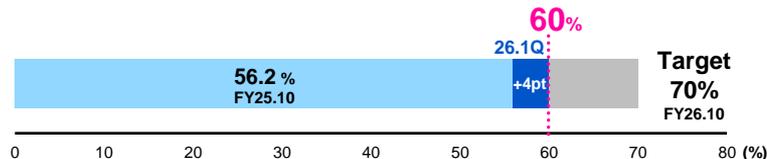


Image of contribution to results

1Q

Phase 1 implemented

2Q

3Q

Phase 2 scheduled

4Q

Phase 3 scheduled

*1) Instead of actual search volumes, the data is displayed using a coefficient that represents the relative value based on the average branded search volume in 2025 set to 1

RENOSY mass marketing Initiatives (3/3)

This mass marketing initiative aims to further accelerate the brand awareness we have built to date. Based on the concepts of “Gaining a mainstream presence,” “Making it personally relatable,” and “Establishing an image of trust and innovation.” By portraying everyday people naturally and organically beginning to use RENOSY, the campaign is designed to reach and engage prospective customers.

Featured talents



Subordinate role

Ms. Elaiza Ikeda

Colleague role

Mr. Toma Ikuta

Supervisor role

Mr. Yosuke Eguchi

OOH campaign at major stations



OOH areas (January 5, 2026 –)

Tokyo, Otemachi, Shibuya, Shinjuku, Shinagawa, Roppongi, Osaka, Nagoya, etc.



[Making-of video is now available on the special page](#)

ITANDI branding measures

In the ITANDI business, Kyoko Yoshine, a Japanese famous actor, has been appointed as a brand partner. We are planning a comprehensive strategic investments aimed primary at enhancing brand value and expanding market awareness, while also focusing not only on customer acquisition but also on strengthening our competitiveness in the recruitment market and improving employee engagement.



**Smoothing Real Estate
Transactions with Technology**

Appointed on October 31, 2025

ITANDI Brand Partner Kyoko Yoshine



FY26.10 1Q financial results topics

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 ^{*1)}	Operating profit ^{*1)}	Market capitalization ^{*1,2)}
 Airbnb	Online travel agency specializing in arranging alternative accommodations	1,832	380	12,299
 CoStar Group	Platforms that provide commercial real estate data and marketplaces	485	-10	4,025
 KE Holdings	Integrated online and offline platform for housing transactions	1,968	79	3,469
 REA Group	Online platforms that provide information on residential real estate	162	77	2,699
 Zillow Group	Online platforms that provide information on buying, selling, and renting homes and mortgages	386	53	2,347
 Compass	End-to-end platforms for sellers and purchasers	1,042	-9	1,400
 Scout24	Digital marketplace for residential and commercial real estate	109	49	1,156
 AppFolio	Cloud-based software solutions designed for the real estate industry	142	35	1,057
 Rightmove	Online platform for searching real estate properties	83	58	798
 Hemnet Group	Online platform for searching real estate properties	23	10	223
 GA technologies	AI-powered online real estate investment marketplace and SaaS for real estate companies	55.9 ^{*3)}	10.0	63 Significant potential for growth

*1) Created by our company based on Bloomberg data *2) As of the end of February 2026 *3) The Company's FY26.10 projected net revenue and business profit are described. The numbers for other companies are based on the most recent fiscal year-end results as of February 2026.

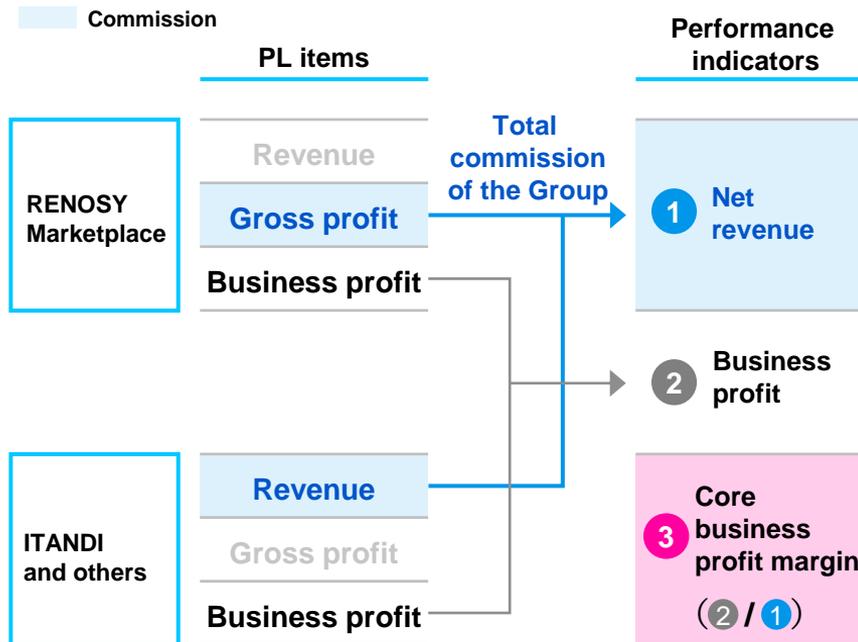
FY26.10 1Q results

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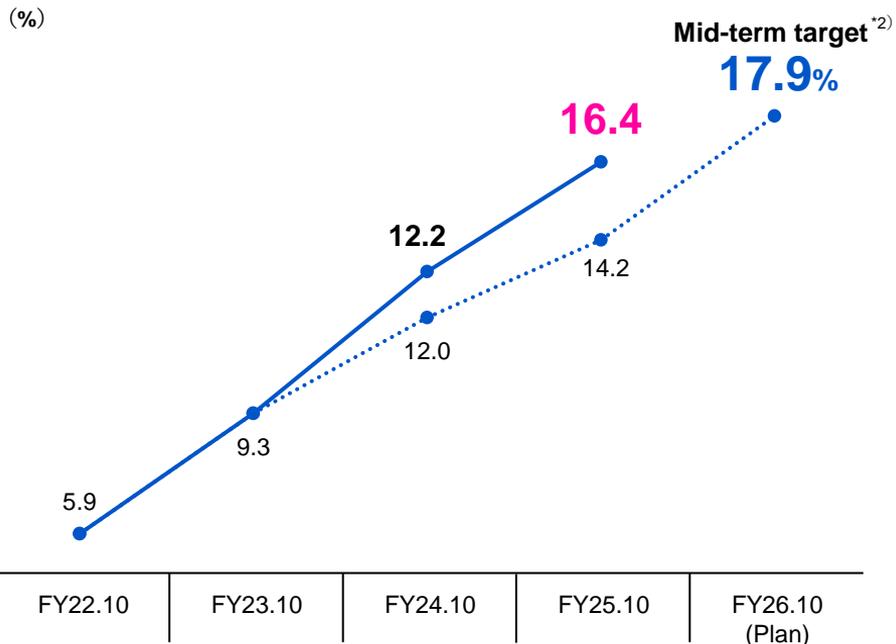
Net revenue and core business profit margin

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



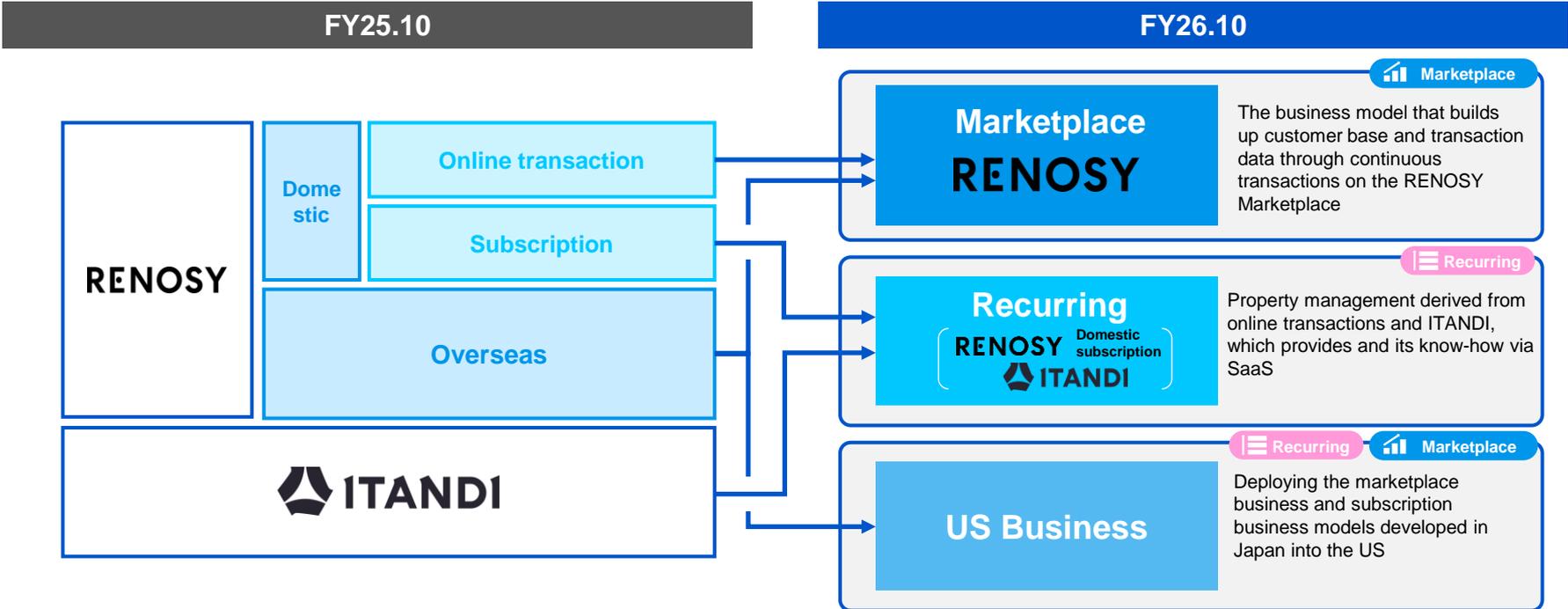
Core business profit margin ^{*1)}



*1) For FY25.10, we finalized the provisional accounting treatment for the business combinations, and each figure for FY25.10 reflects the details of the finalization of the provisional accounting treatment. Figures for FY23.10 have been retroactively adjusted due to a partial change in the calculation method for the Others segment. *2) Target in Medium-term Business Plan 2026 announced on June 13, 2024

Restructuring of business groups in financial results

The expansion of recurring business revenue and the growth of the US Business have successfully diversified our profit structure. To more accurately reflect the actual performance of each business, disclosure groups have been reorganized around three pillars. As the business operates not on a one-off, per-transaction sales model, but as a marketplace model that continuously generates buying and selling needs, the segment has been renamed "Marketplace" effective Q1



FY26.10 1Q results

FY26.10 1Q results

In the RENOSY Domestic business, profits decreased due to the timing of revenue contribution from the fractional real estate investment business, which is part of the product lineup expansion, as well as approximately JPY 1 billion in mass marketing investments.

Segment		FY25.10 1Q ^{*1)}			FY26.10 1Q			YoY	
		Net Revenue ^{*2)}	Business profit	Core business profit margin ^{*3)}	Net Revenue	Business profit	Core business profit margin	Net Revenue	Business profit
Consolidated		9,100	1,167	12.8%	10,339	-300	-	+13.6%	-
RENOSY Domestic	Marketplace	5,856	2,001	34.2%	6,450	935	14.5%	+10.1%	-
	Subscription (Recurring)	898	492	54.8%	977	406	41.6%	+8.8%	-
ITANDI	Recurring	1,739	394	22.7%	1,678	350	20.9%	-	-
US	Marketplace	380	-253	-	1,075	-168	-	+182.6%	-
Others		237	120	50.6%	198	80	40.4%	-	-
Adjusted items (company-wide expenses)		-11	-1,587	-	-40	-1,904	-	-	-

*1) For FY25.10, we finalized the provisional accounting treatment for the business combinations, and each figure for FY25.10 reflects the details of the finalization of the provisional accounting treatment *2) Net revenue: Gross profit from RENOSY Marketplace + revenue from ITANDI, others, and adjustments *3) Calculated as business profit / net revenue

Profit increased slightly due to the recording of 182 million yen in one-time revenue from management plan changes in the previous fiscal year.

Reactionary decline from the previous fiscal year due to the recording of 250 million yen in one-time revenue at Mercury.

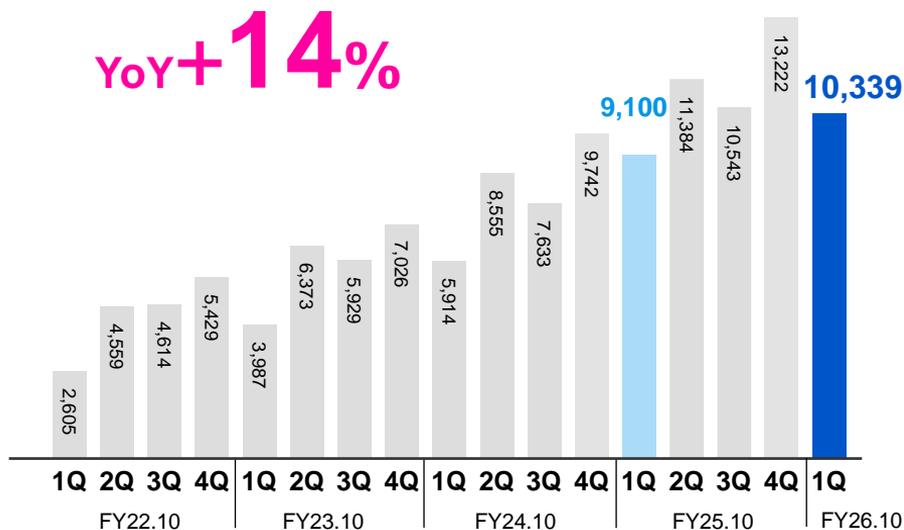
FY26.10 1Q results

Consolidated results trend

In the RENOSY Domestic business, due to the timing of the fractional real estate investment business, which is part of the expansion of the product lineup, and the implementation of approximately 1 billion yen in mass marketing investments, results ended in a decrease in profit.

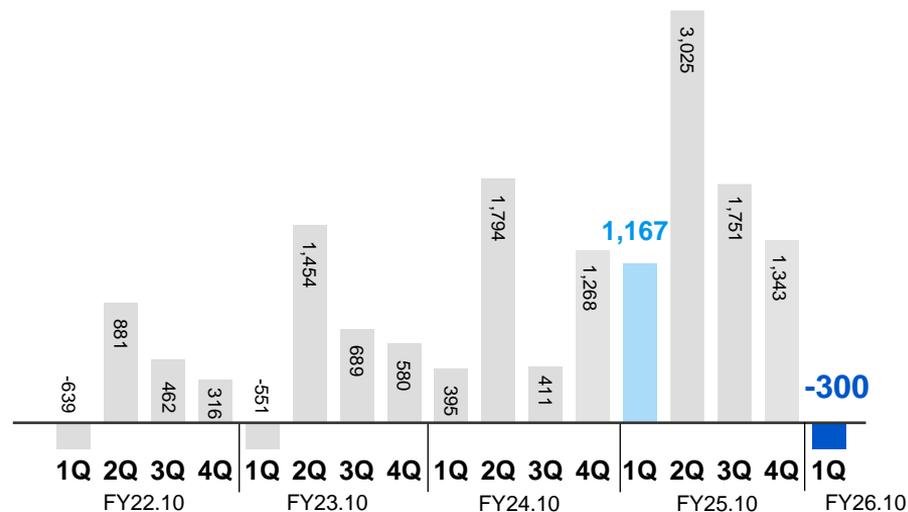
Net revenue ^{*1)}

(Million yen)



Business profit ^{*2)}

(Million yen)



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

*2) For FY25.10, we finalized the provisional accounting treatment for the business combinations, and each figure for FY25.10 reflects the details of the finalization of the provisional accounting treatment

FY26.10 1Q results

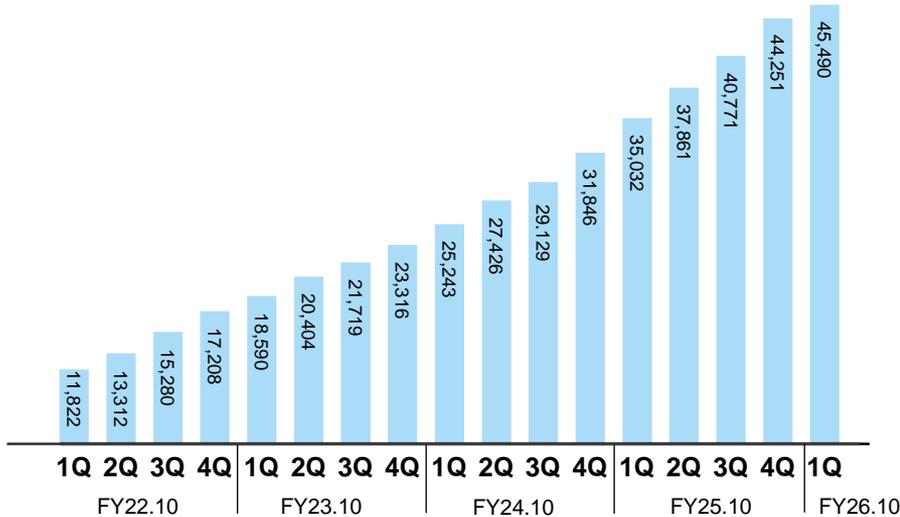
Net revenue and core business profit margin trends

Net revenue increased due to steady growth in both RENOSY and ITANDI businesses, while core business profit margin decreased due to timing differences in the RENOSY business and the mass marketing investments of approximately 1 billion yen.

Net revenue (LTM)^{*1)}

(Million yen)

Net revenue (LTM base)

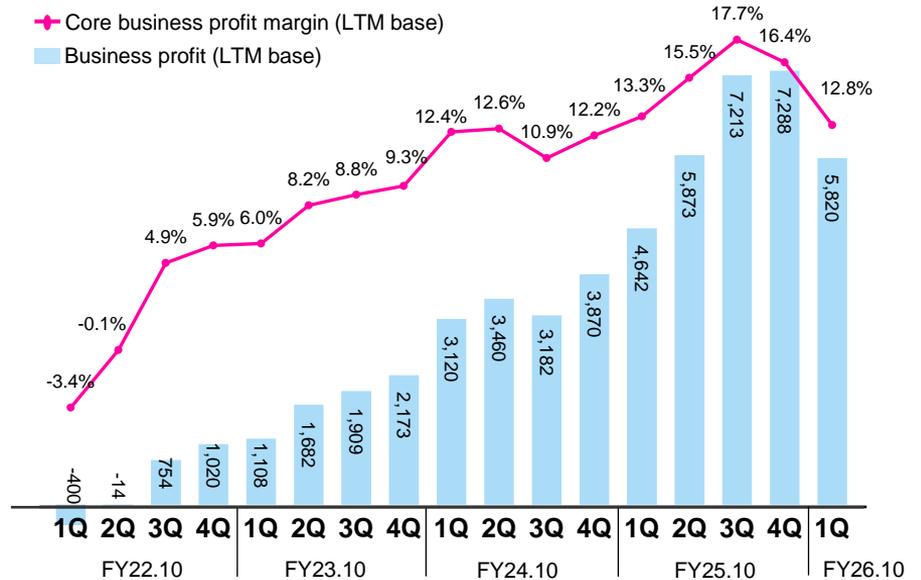


Business profit/core business profit margin (LTM)^{*2)}

(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

*3) For FY25.10, we finalized the provisional accounting treatment for the business combinations, and each figure for FY25.10 reflects the details of the finalization of the provisional accounting treatment

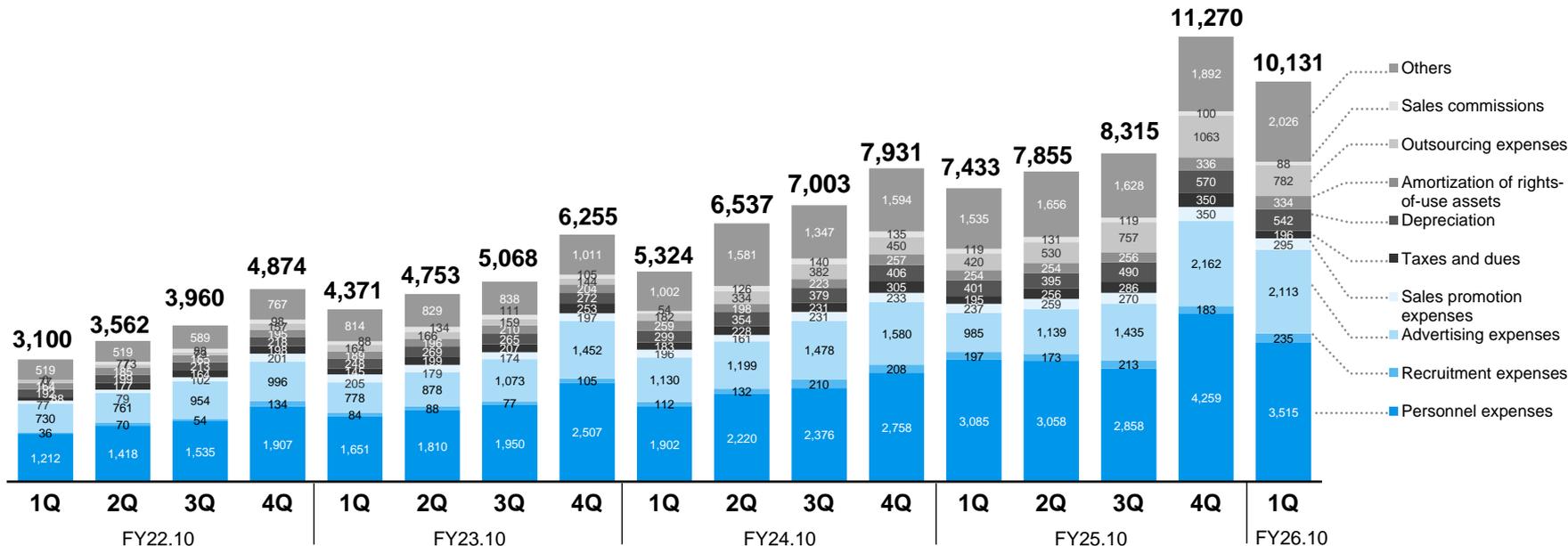
FY26.10 1Q results

SG&A expenses trend

Advertising expenses increased YoY due to the mass marketing investments of approximately 1 billion yen
 Others increased due to the recording of approximately 200 million yen in expenses associated with the consolidation of group company headquarters

SG&A expenses^{*1)}

(Million yen)



*1) For FY25.10, we finalized the provisional accounting treatment for the business combinations, and each figure for FY25.10 reflects the details of the finalization of the provisional accounting treatment

FY26.10 1Q results

Income statement summary

In the RENOSY Domestic business, due to the timing of the fractional ownership business, which is part of the expansion of the product lineup, In addition to the factor of timing differences, profit decreased due to the implementation of approximately 1 billion yen in mass marketing measures

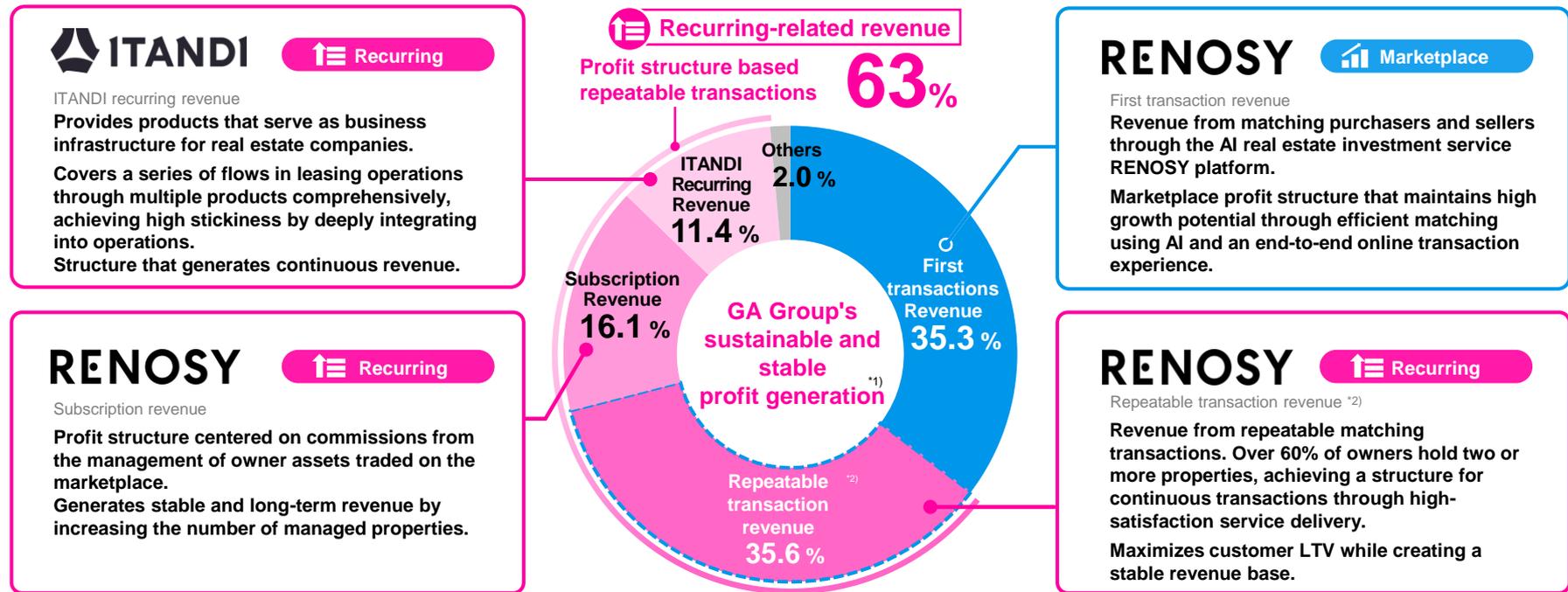
(Million yen)	YoY comparisons				Achievement rate on forecast		
	FY26.10 1Q ^①	FY25.10 1Q ^②	Amount of change (①-②)	Percentage of change (①/②-1)	FY25.10 1Q cumulative ^③	FY26.10 earnings forecast ^④	Achievement rate (③/④-1)
Net revenue	10,339	9,100	1,239	+14%	10,339	55,900	18 %
Business profit	-300	1,167	-1,467	-	-300	10,000	-
Finance costs	285	260	25	+10%	285	N/A	-
Profit for the period ^{*1)}	-467	416	-884	-	-467	5,460	-

*1) Refers to profit attributable to owners of parent *2) For FY25.10, we finalized the provisional accounting treatment for the business combinations, and each figure for FY25.10 reflects the details of the finalization of the provisional accounting treatment

FY26.10 1Q results

GA Group's repeatable and stable revenue generation capability

The GA Group's revenue model is built on a structure predicated on repeatable transactions in RENOSY, and functions as real estate business infrastructure. With stable earnings from ITANDI and subscriptions, it has a profit structure where revenue accumulates over time. Driven by the expansion of RENOSY's highly continuous revenue, approximately 60% of group revenue consists of recurring-related revenue originating from repeatable transactions.



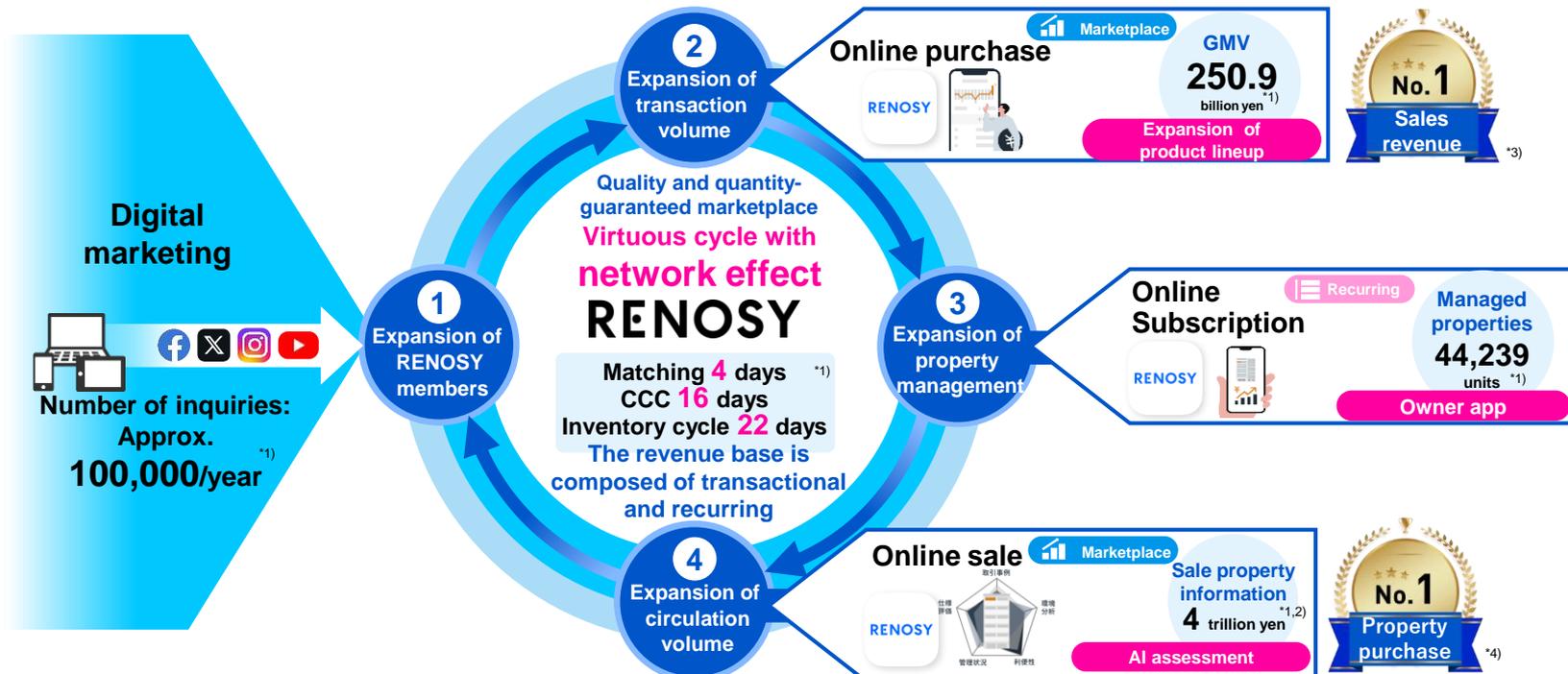
*1) FY25.10 period *2) Revenue generated when the same owner conducts a second or subsequent transaction within the marketplace.

RENOSY Marketplace

FY26.10 1Q results 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 transactional and recurring, enhancing our competitive advantage as a marketplace



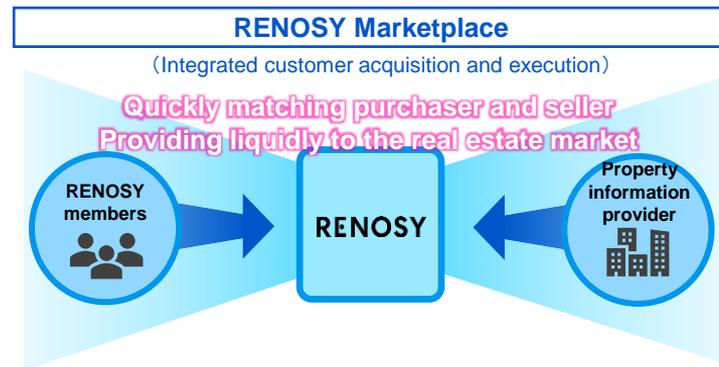
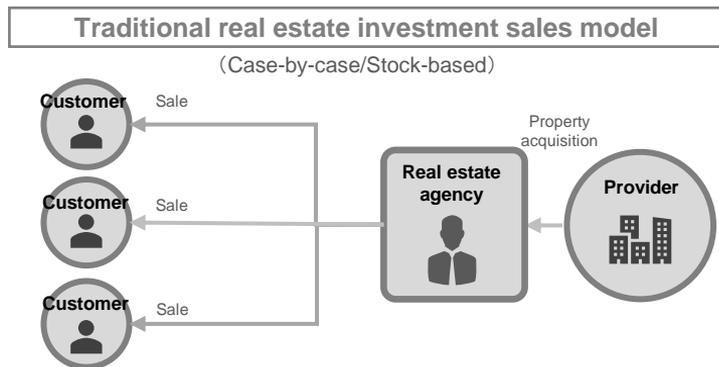
*1) As of the end of October 2025 *2) Calculation method for property information acquisition amount: The total of purchase information received from real estate companies during the fiscal year ending October 2024, AI valuation amount, and balance of assets under management at RENOSY ASSET MANAGEMENT. 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

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

FY26.10 1Q results RENOSY Marketplace

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.¹⁾ 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

Sales method

Lead time

Source of earnings

Capital efficiency

Growth drivers

- 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

*1) CCC (Cash Conversion Cycle). As of FY25.10: Inventory turnover days + Receivables turnover days - Accounts payable turnover days

FY26.10 1Q results RENOSY Marketplace

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

Limited
impact

^{*1)} Top 20 companies by sales in the "Domestic Listed Real Estate Company Sales Ranking 2024" operated by Living Technologies Co., Ltd. (excluding GA) ^{*2)} Overseas comparison companies: Opendoor, Offerpad ^{*3)} As of the end of October 2025. The period from posting on RENOSY to application ^{*4)} 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 ^{*5)} Average value of two companies [Acquisition method] Opendoor: Obtained the number of days on market in 2024 from https://www.realestatewitch.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 ^{*6)} Inventory turnover period in the October FY25 period ^{*7)} 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 ^{*8)} Based on our research

FY26.10 1Q results RENOSY Marketplace

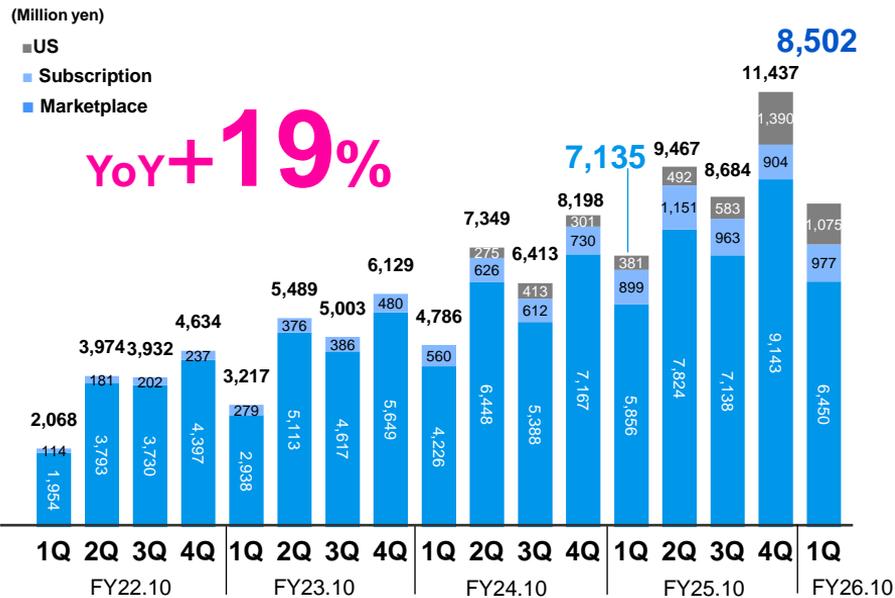
Results trends

The Marketplace RENOSY domestic business reported a decline in profit due to the timing of the fractional real estate investment business as part of the product lineup expansion, as well as mass marketing investments of approximately 1 billion yen.

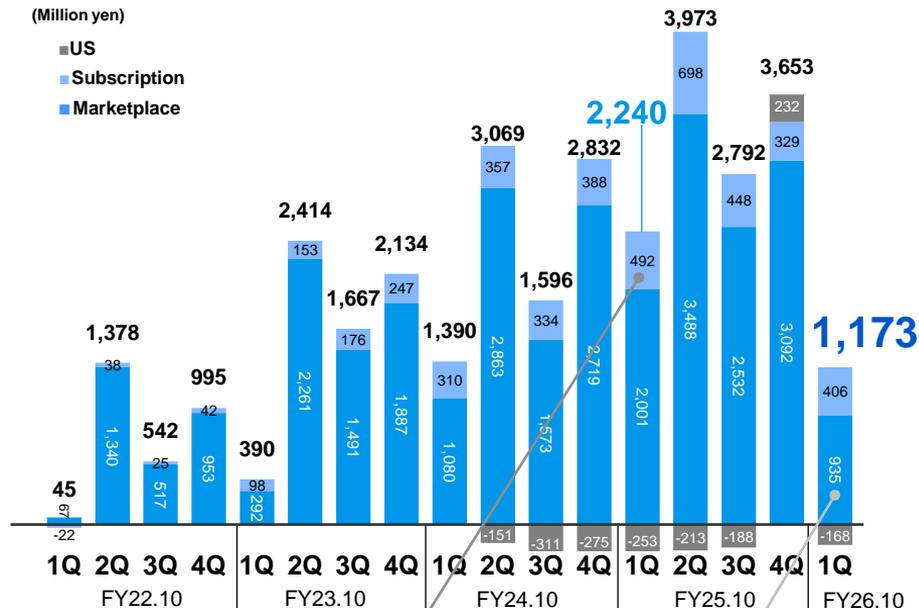
The Subscription business reflected a reversal of the one-time revenue recognized in connection with management plan changes in the previous fiscal year; however, on an underlying basis, profit increased by 30% YoY, indicating a solid performance.

The US business achieved significant revenue growth driven by the Marketplace, with the YoY loss narrowing as synergies materialized.

Net revenue ^{*1)}



Business profit ^{*2)}



*1) Net revenue: Gross profit of RENOSY Marketplace

*2) For FY25.10, we finalized the provisional accounting treatment for the business combinations, and each figure for FY25.10 reflects the details of the finalization of the provisional accounting treatment

Recorded 182 million yen as one-off revenue due to management plan changes

Recorded 985 million yen in mass marketing expenses as one-off expenses

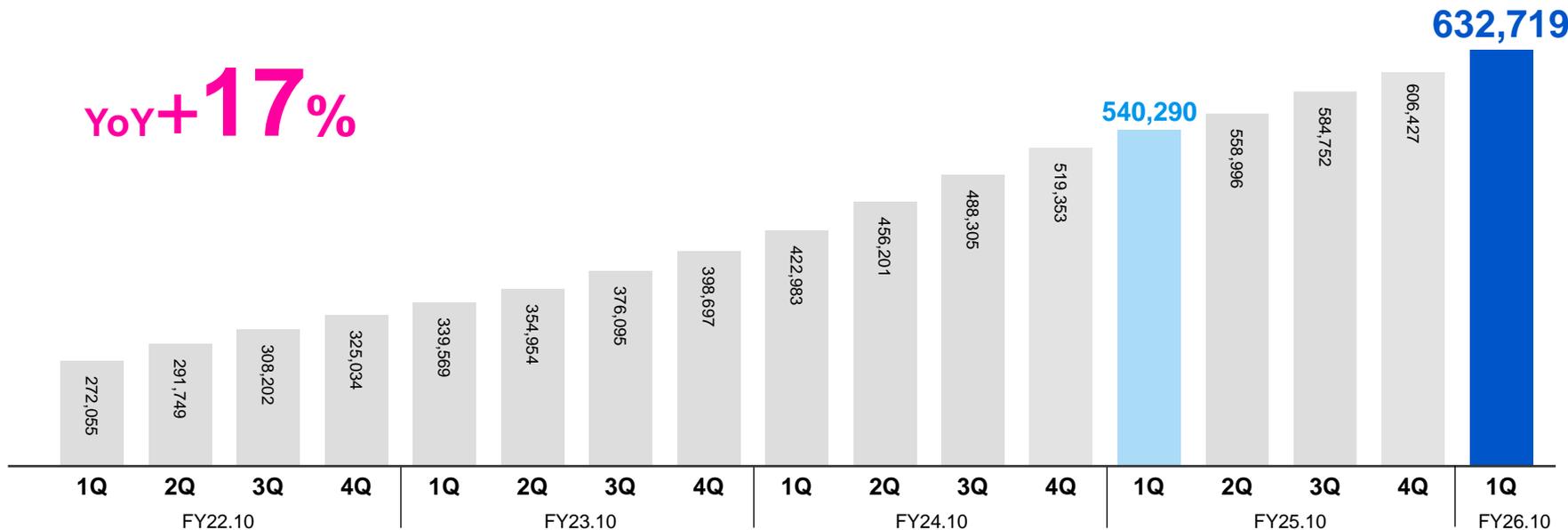
FY26.10 1Q results RENOSY Marketplace

RENOSY stock member trend

The number of RENOSY members increased to over 630,000 due to successful mass marketing measures

Number of RENOSY stock members ^{**1)}

(People)



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

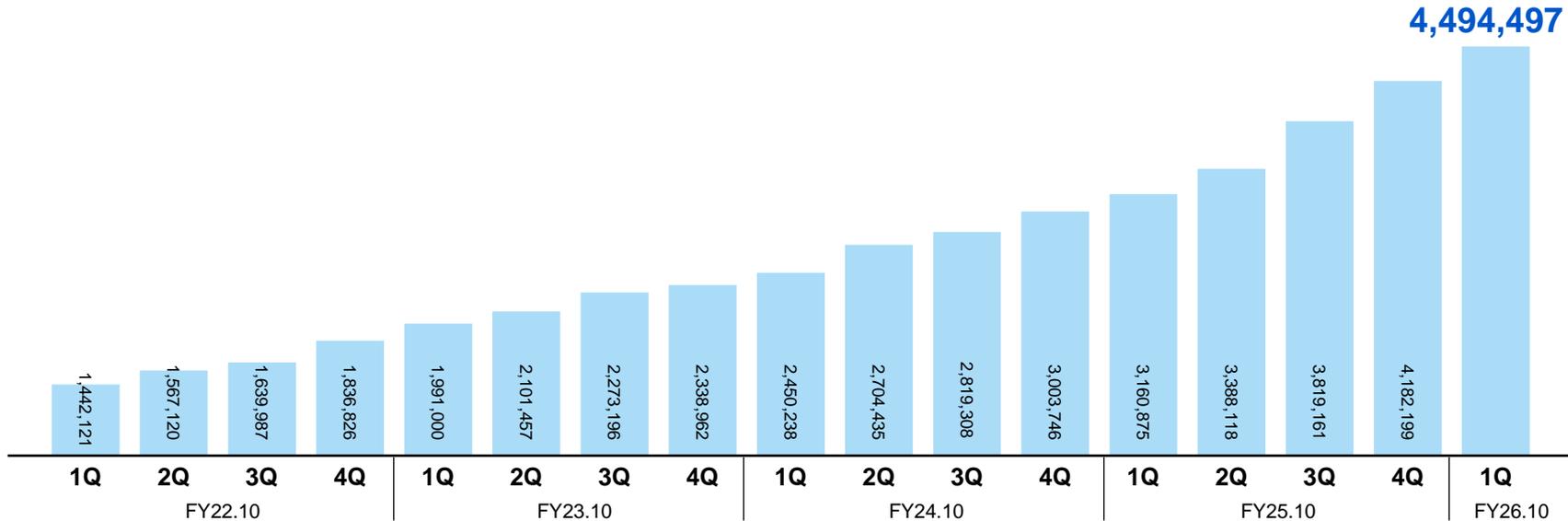
FY26.10 1Q results RENOSY Marketplace

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 (LTM base) ^{**1,2,3)}

(Million yen)



*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 pre-owned compact condominiums are included in the property calculation. *3) LTM base

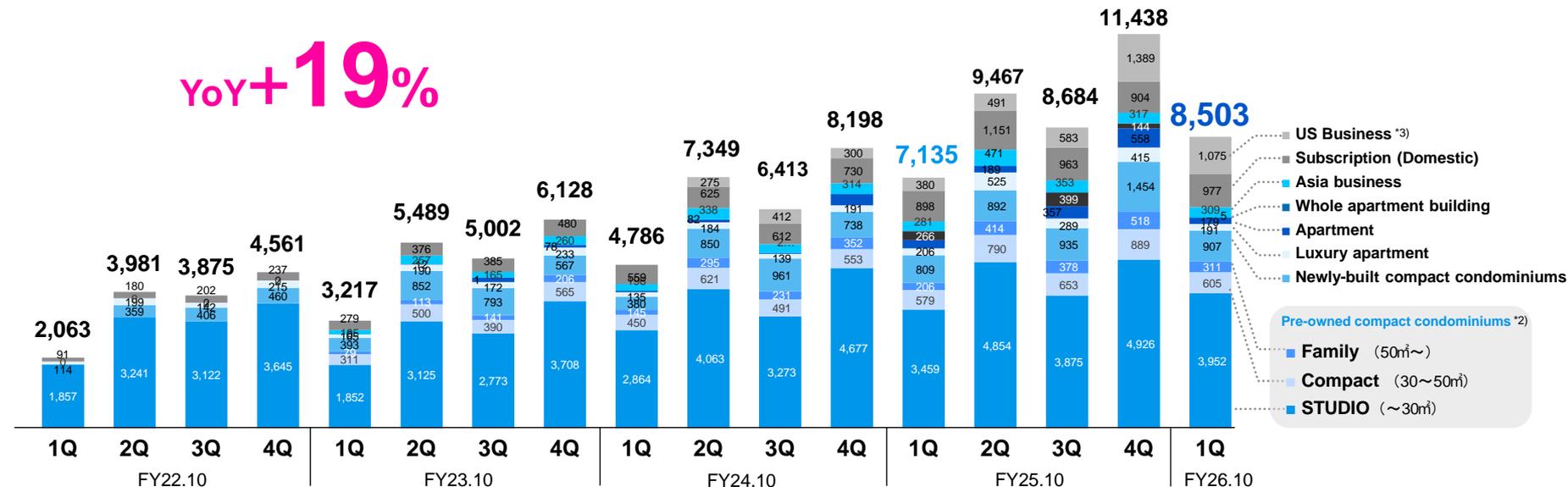
FY26.10 1Q results RENOSY Marketplace

Net revenue trend

Revenue diversification has advanced through steady product expansion
Overseas revenue increased with US business growth, while product offerings also broadened in the pre-owned compact condominium segment

Net revenue (Gross profit) *1)

(Million yen)



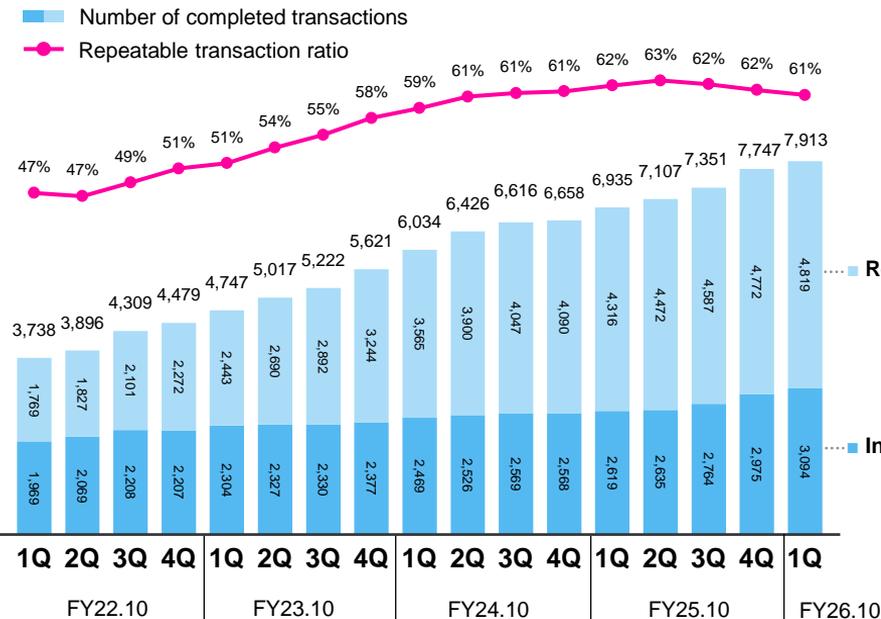
FY26.10 1Q results RENOSY Marketplace

Productivity KPI trends

Maintaining a stable repeatable transaction ratio of over 60%, steadily building a customer base that combines scale and transaction continuity. Net revenue per customer and per transaction is on an upward trend due to the expansion of the product lineup

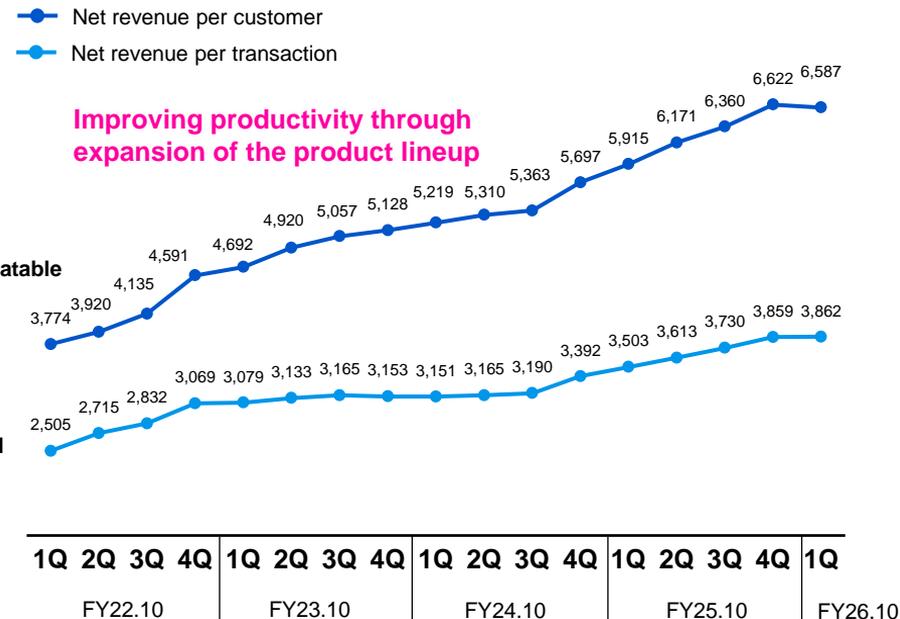
Completed transactions and composition (LTM base) ^{*1)}

(Contracts)



Per customer / per transaction net revenue (LTM base) ^{*2,3)}

(thousand yen)



* 1) Calculated using net revenue from the marketplace business in RENOSY Domestic and RENOSY Overseas (LTM base)

* 2) Net revenue ÷ number of completed transactions (LTM base) * 3) Net revenue ÷ number of unique owners (LTM base)

FY26.10 1Q results RENOSY Marketplace

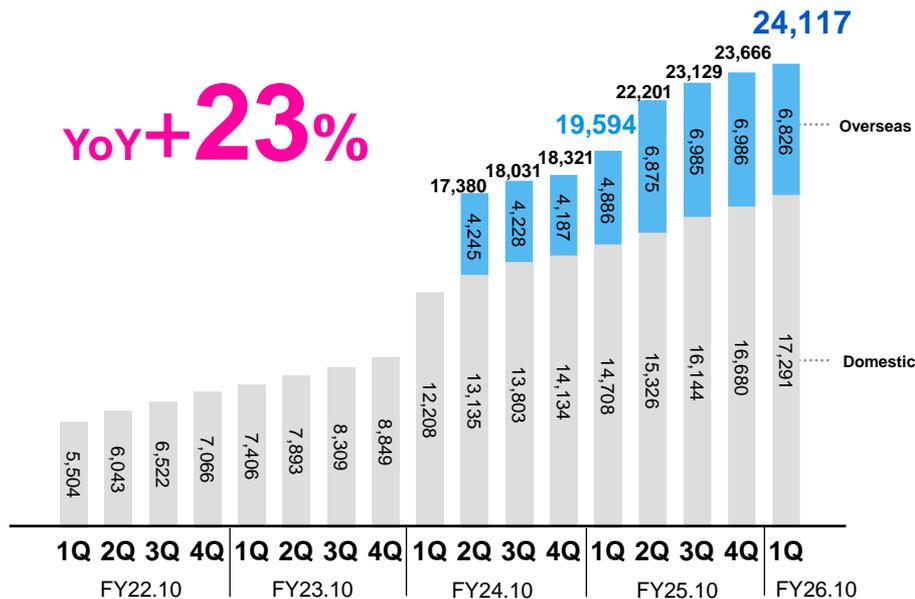
Subscription KPI trends

The numbers of owners and managed properties both continue to increase

Number of owners ^{*1)}

(People)

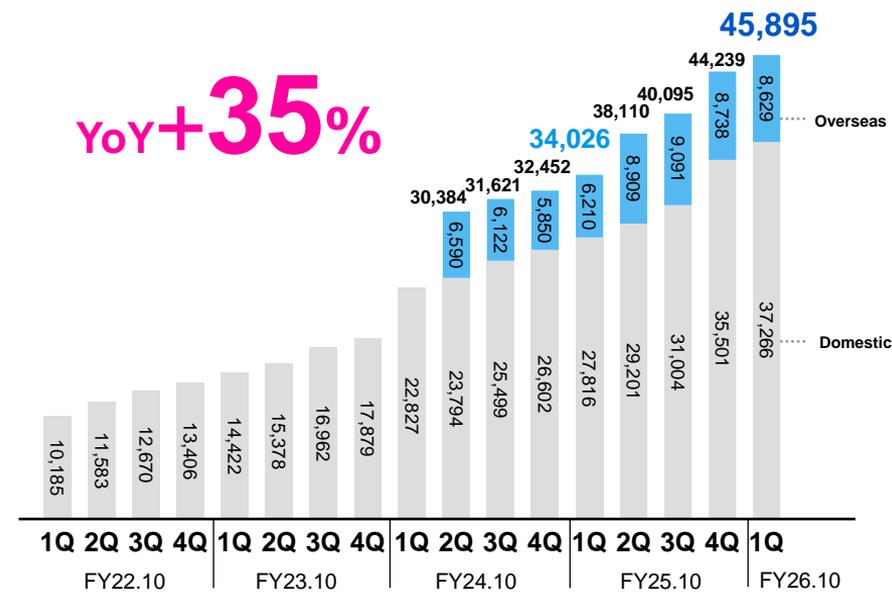
YoY+23%



Number of subscription contracts ^{*1)}

(Contracts)

YoY+35%



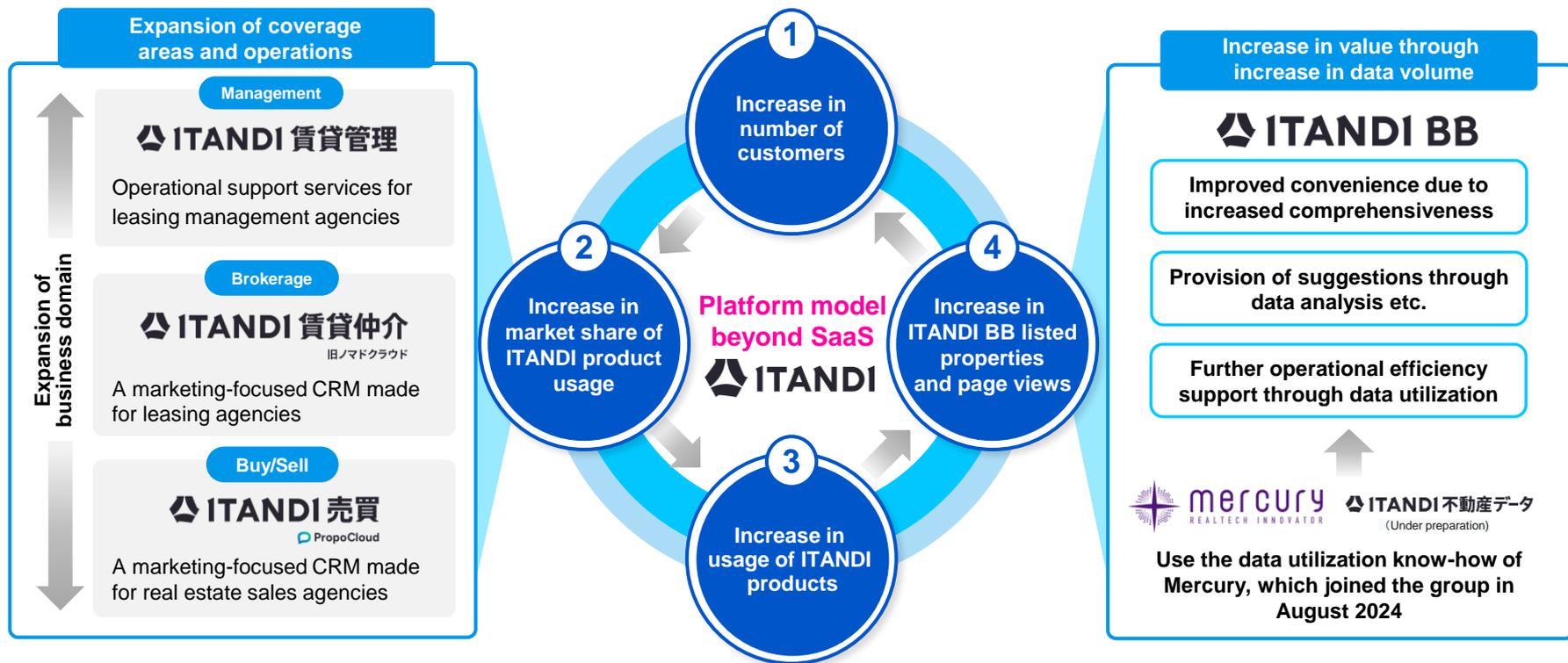
*1) Domestic: Includes numbers for Core Asset Management from FY24.10 1Q Overseas: Includes numbers for RW OpCo from FY24.10 2Q

ITANDI

FY26.10 1Q 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



FY26.10 1Q results ITANDI

Overview of the ITANDI

ITANDI consists of two core pillars: a platform that connects property management and brokerage companies in real-time, and a suite of problem-solving products that continuously feed data into the platform throughout the entire rental process. By establishing a high-barrier business model as an "industry-wide infrastructure" that goes beyond simple software, we create a powerful network effect where expanding market share on both sides mutually amplifies value.

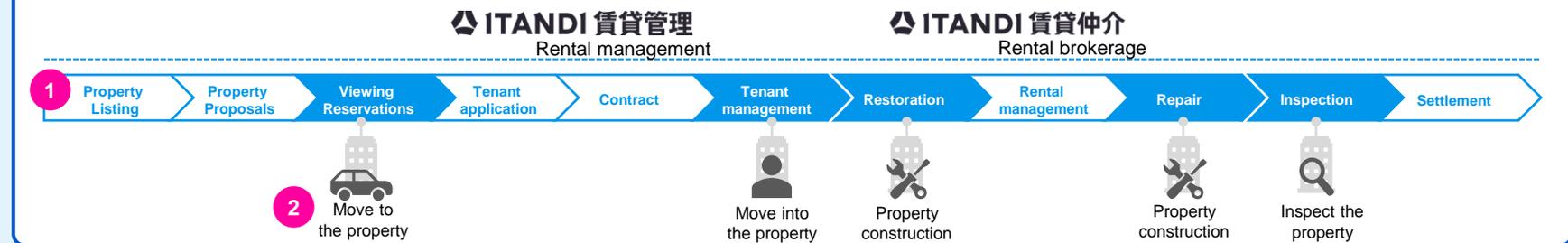


ITANDI's resilience against AI

Under industry-specific regulations and business practices, real estate transactions are complex processes that involve physical touchpoints between properties and people—from property listing and contracts to post-move-in repairs and settlements. ITANDI products are designed based on this entire transaction process, serving as an integrated operational infrastructure for leasing workflows that goes beyond efficiency at the task level. By building a highly "sticky" transaction structure through the continuous accumulation and synchronization of transaction data and workflows, ITANDI has established its position as essential core infrastructure for real estate operations—one that is difficult to replace by AI tools that only automate specific functions.

3 Regulations and business customs in the real estate industry

One-stop suite of products for rental operations



One-stop support

Moat

1

- We deeply intervene in real estate operational processes, where preceding and succeeding steps are closely interconnected.
- While AI can handle isolated, single tasks, it remains difficult for AI to complete a whole series of processes as a packaged solution.

The Inevitable Physical Intersection

Moat

2

- Our product functions effectively as an interface that connects the physical front lines with the digital world.
- Processes that involve physical construction or movement have clear limits to the support that can be provided by AI, which operates only within a closed digital environment.

Real estate industry expertise

Moat

3

- Detailed industry-specific regulations and business practices are deeply integrated into the product design.
- General-purpose AI cannot handle these industry-specific business practices and complex regulatory requirements.

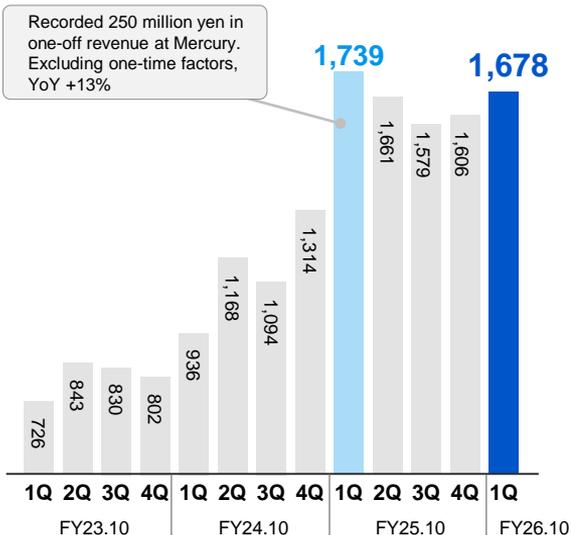
FY26.10 1Q results ITANDI

Results trend

While results appear to show a YoY decline in revenue and profit, this is attributable to the reversal of 250 million yen in one-off revenue recorded by Mercury in 1Q of the previous fiscal year. On an underlying basis, both revenue and profit continue to grow steadily. Sales of the core system, which we have been prioritizing this fiscal year, are gaining strong momentum, and ARR in rental management has turned to an upward trend at +21% YoY. We expect PL growth rate improvement in the 2H of the fiscal year, as these effects begin to make a full contribution to revenue.

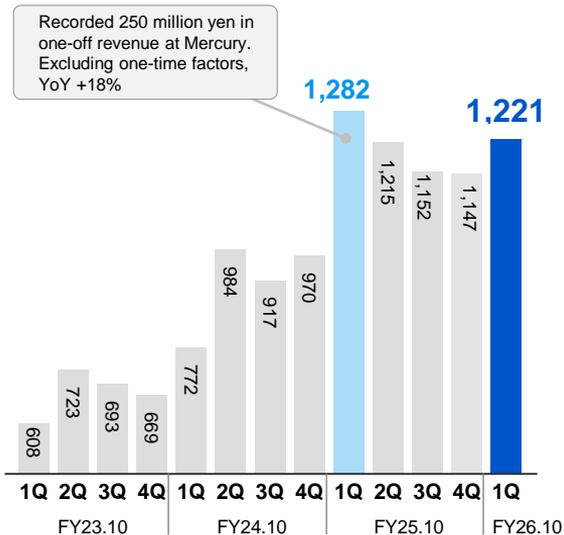
Net revenue (Revenue)

(Million yen)



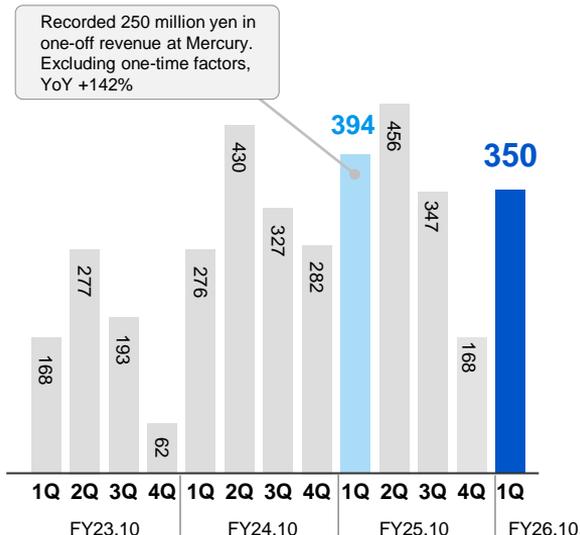
Gross profit

(Million yen)



Segment profit

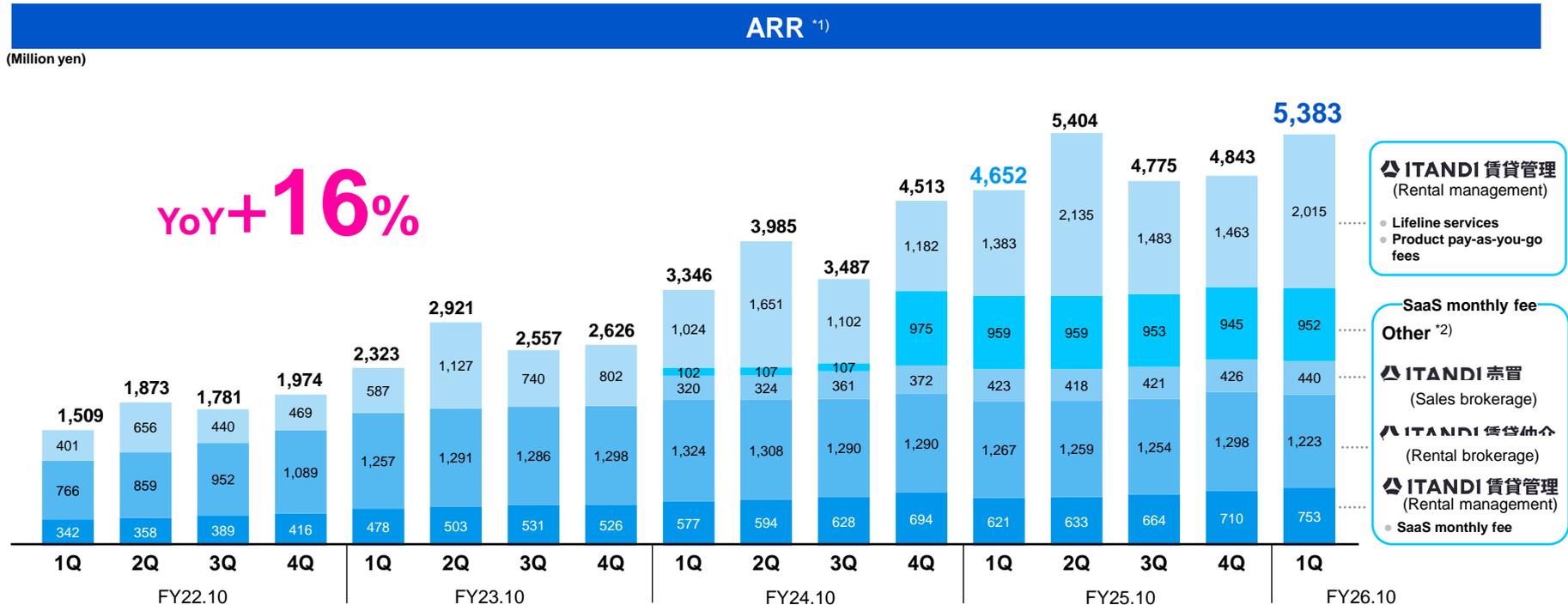
(Million yen)



FY26.10 1Q results ITANDI

ARR trend

Steady progress is being made in expanding sales of core systems, a priority area for this fiscal year, and in measures to increase the unit price of lifeline services. ITANDI Rental management grew by +21% YoY, and lifeline services grew by +46% YoY, both showing strong performance.



*1) Annual Recurring Revenue. Calculated by multiplying the month-end MRR at the end of each quarter by 12. *2) Includes SaaS profits from Mercury from FY24.10 4Q. Figures for Mercury are approximate values.

FY26.10 1Q results ITANDI

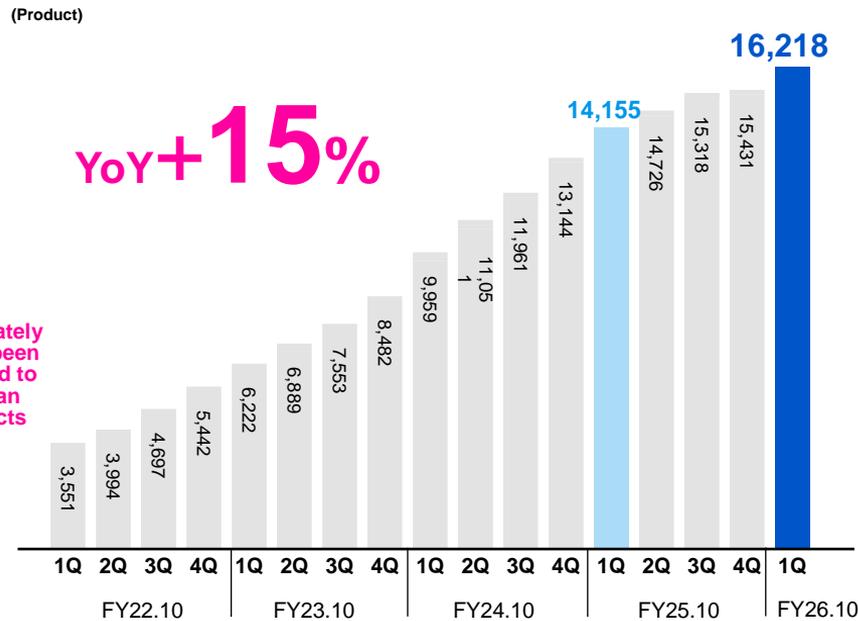
Number of customers and products introduced trends

The number of companies introduced to 3 or more products maintained a high percentage of around 62% due to solid expansion of the number of products introduced

Total number of customers ^{*1,2)}



Number of products introduced ^{*1,2)}



*1) From FY24.10 Q1, calculated by adding all SaaS products within 'ITANDI Rental Management' & 'ITANDI Rental Brokerage' – including the 'ITANDI Rental Management' core system suite and the 'ITANDI Rental Management' maintenance system – plus the SaaS products 'ITANDI Sales PropoCloud' and 'RENSOY X' from the 'ITANDI Sales' business. For the SaaS products within 'ITANDI Rental Management' & 'ITANDI Rental Brokerage', calculations were also made retrospectively for the period from FY21.10 Q1 to FY23.10 Q4. Therefore, these figures differ from data disclosed prior to FY23.10 Q4. *2) Includes Mercury Co., Ltd. from FY24.10 Q4. * that figures for Mercury Co., Ltd. are approximate values. Translated with DeepL.com (free version)

FY26.10 1Q results ITANDI

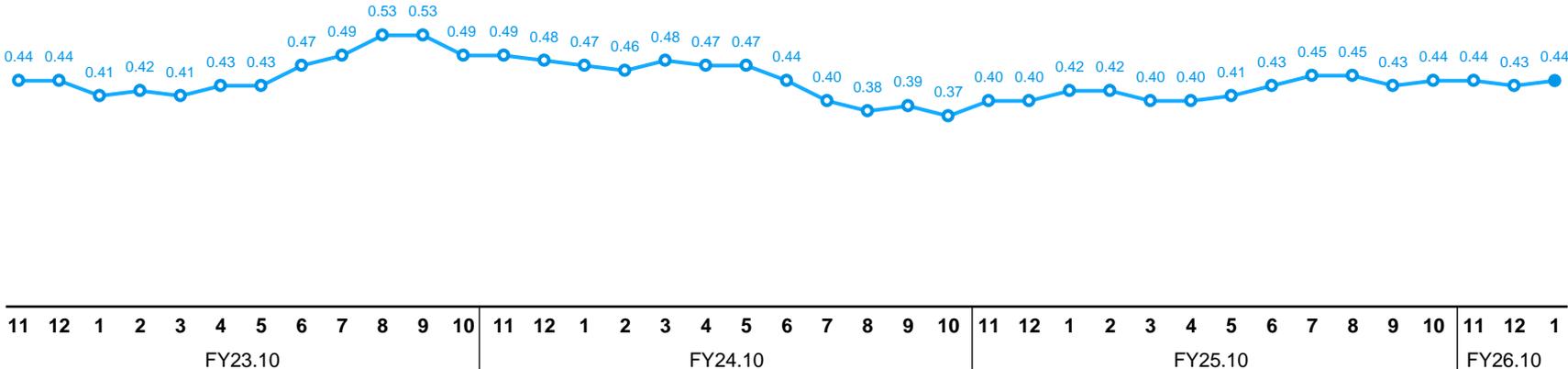
Churn rate trend

The churn rate remained at a low level, reflecting success in maintaining a high ratio of companies introduced to multiple products

Churn rate ^{*1,2)}

(%)

Avg. Last 12mos. **0.44%**



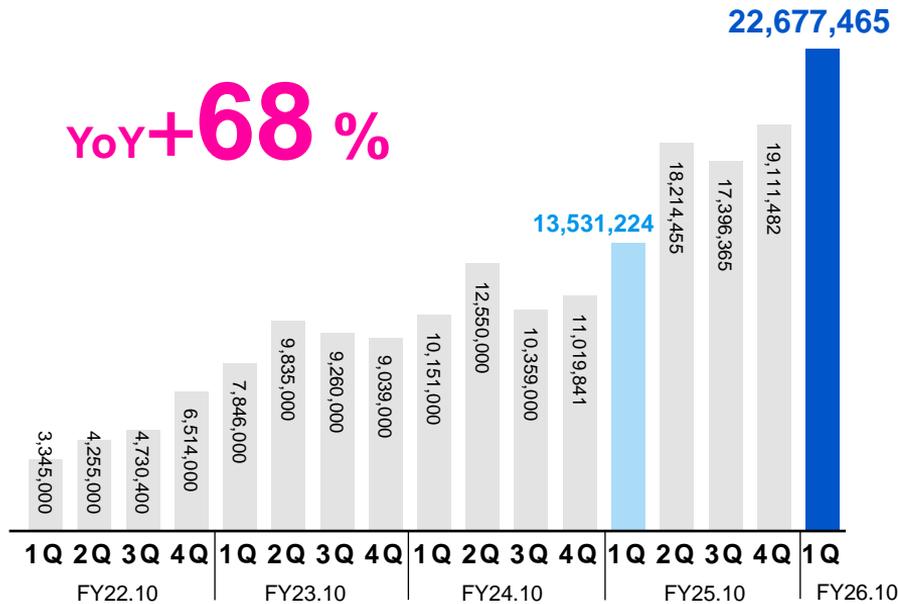
*1) Calculated monthly average churn rate of recent 12 months, based on the numbers of products introduced
 *2) Includes figures for Mercury from FY24.10 4Q. The Mercury values added to each item are approximate values

Other indicator trends

Performance remained steady YoY for both ITANDI BB page views and the number of lifeline services

ITANDI BB page views ^{*1,3)}

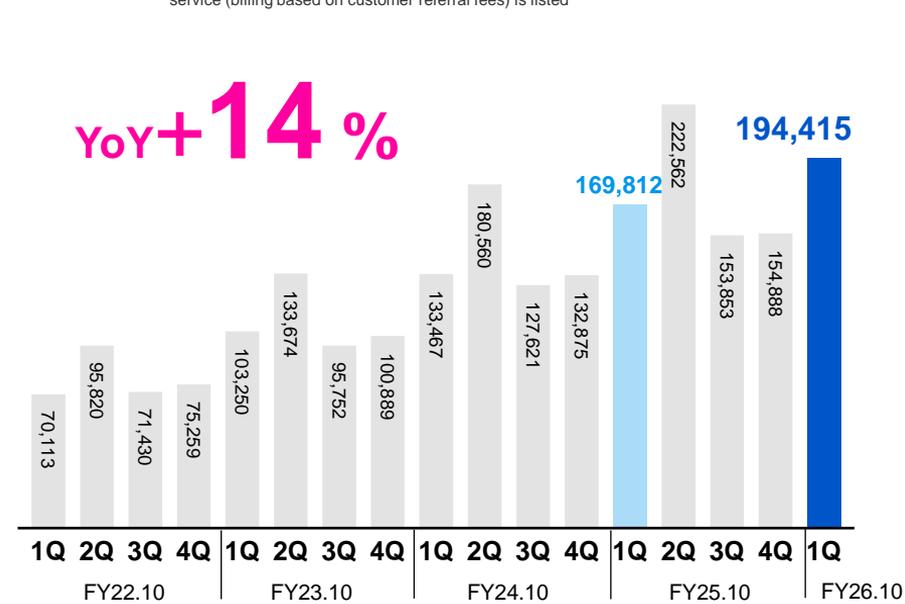
(PV)



Applications using lifeline services ^{*2)}

(Contracts)

Of the number of online tenant applications, the number of applications using the lifeline service (billing based on customer referral fees) is listed

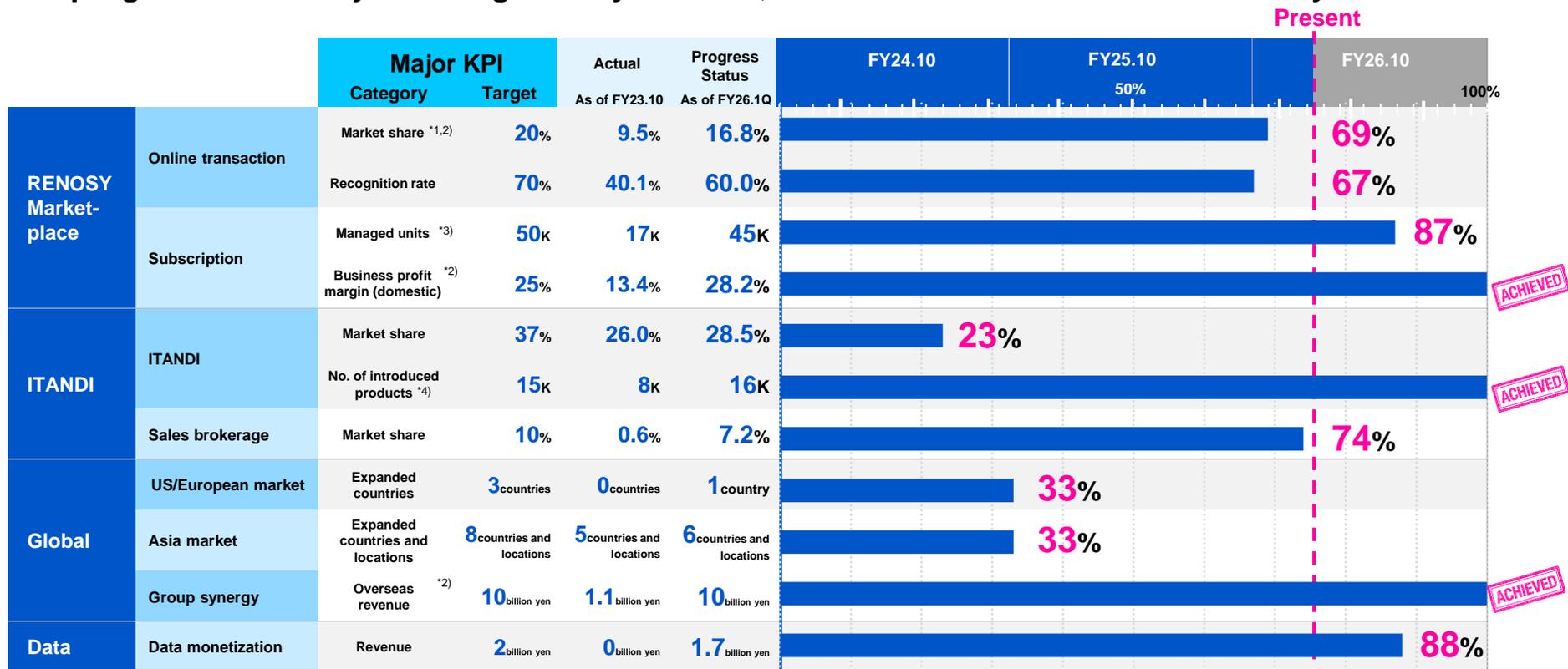


*1) Rounded down to the nearest thousand. Calculated 3-month average for each quarter from FY24.10 2Q and therefore different from the data presented in earlier financial results briefing materials *2) Changed the number of online tenant applications to applications using lifeline services from FY24.10 1Q *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

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.30 *4) See the number of products introduced on p.37

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



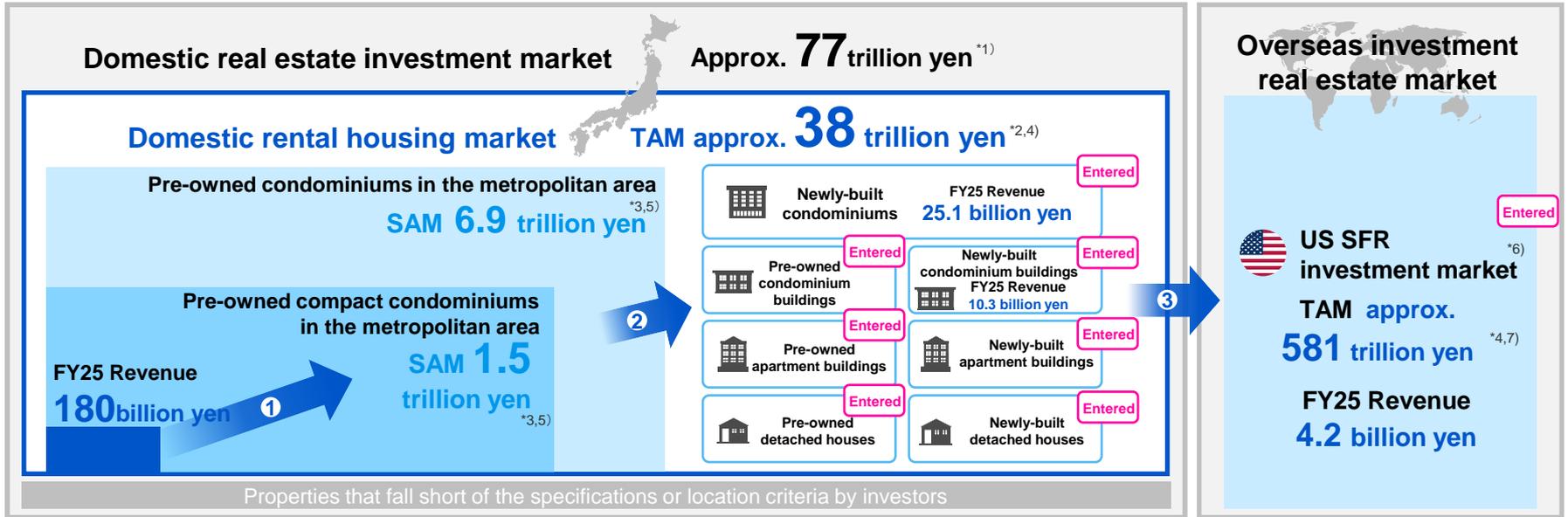
Small	Profit per transaction	Large
Oligopoly dominated by several big players	Market structure	Dominant players absent
Low	Potential for technology integration	High

*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

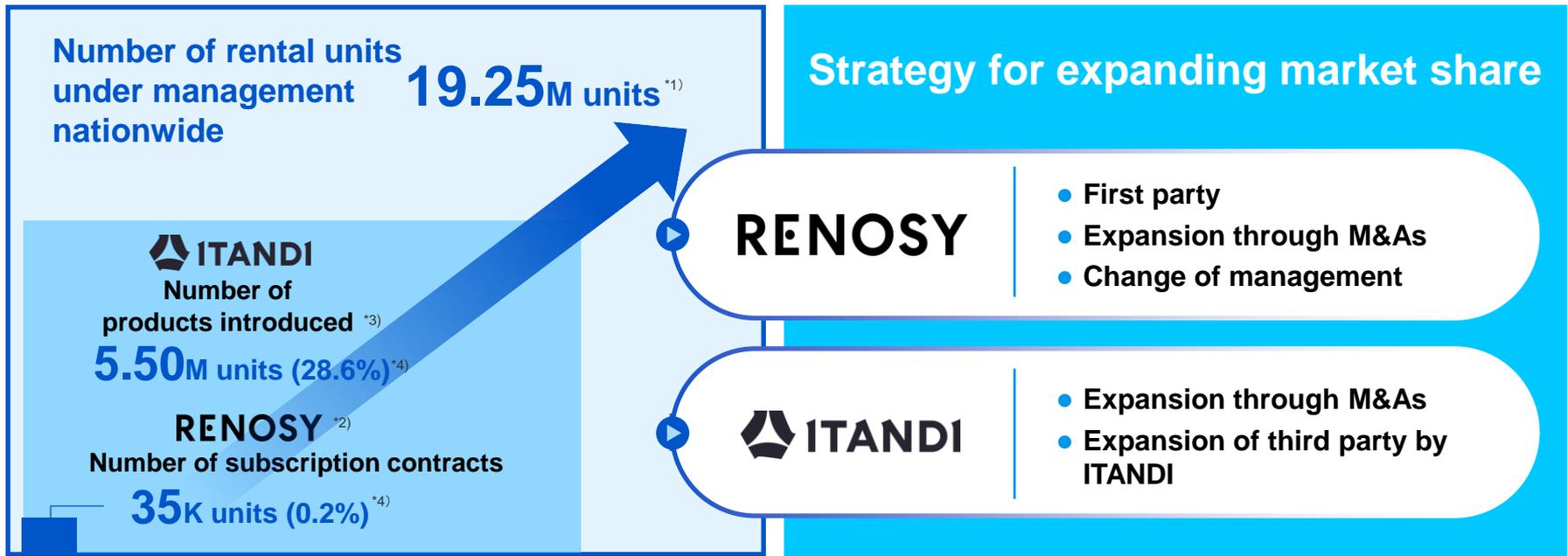
2 Expansion of product lineup
Catering to increasingly diverse investor needs by expanding the product lineup

3 Expansion of overseas properties
Overseas properties included in product lineup

^{*1)} Source: Japan's real estate investment market size of profitable real estate by use, NLI Research Institute Real Estate Investment Report (July 18, 2023) ^{*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) ^{*3)} 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 ^{*4)} TAM: Total Addressable Market (The largest size of the market that RENOSY Marketplace business could potentially capture) ^{*5)} SAM: Serviceable Available Market (size of the market targeted by RENOSY Marketplace business) ^{*6)} 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.) ^{*7)} 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 October 31, 2025

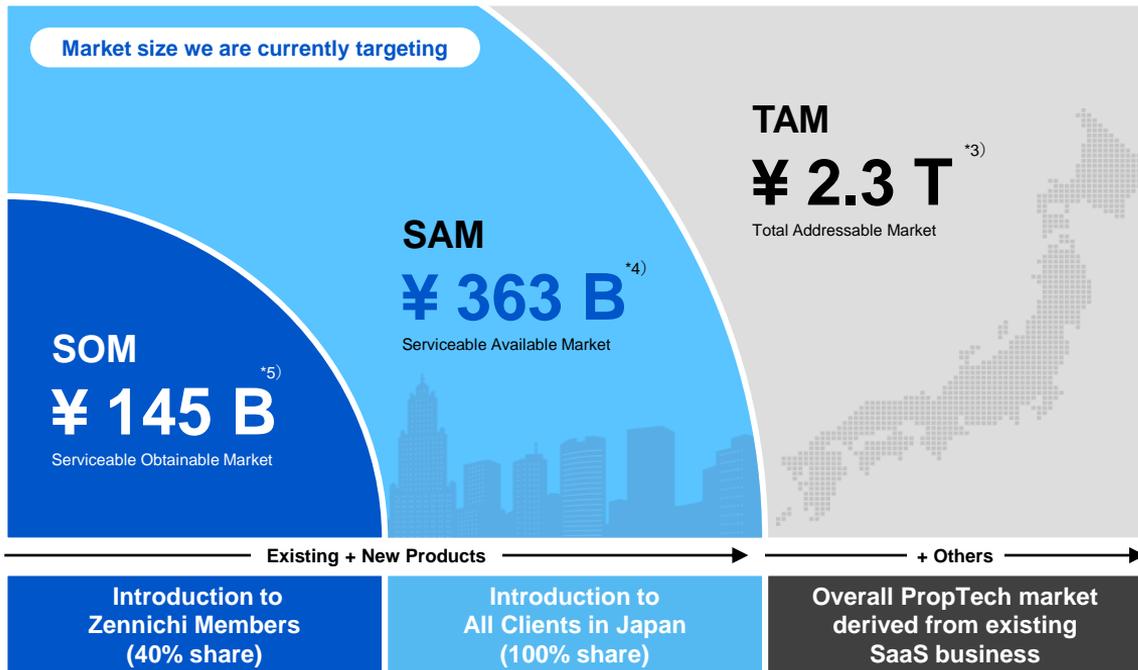
ITANDI target market size

Aiming to expand market share by offering new products and data sales services in the sales brokerage domain

Average Revenue Per User ^{*1)}		
Existing Products	ITANDI 賃貸管理 ITANDI 賃貸仲介 <small>IP/マドクラウド</small>	¥40k - ¥170k
New Products	ITANDI 売買 <small>PropoCloud</small>	~ ¥290k
Others	Data sales, collaboration and Lifeline service, etc.	+ α



Number of target clients ^{*2)}	
Approx.	132K companies (Registered real estate broker)



^{*1)} Price range of products for both property management companies, and rental agency

^{*2)} Source: General Incorporated Foundation Real Estate Transaction Promotion Organization "Statistics on Real Estate Transaction Agents and Licensed Real Estate Transaction Agents as of the End of Fiscal Year 2024"

^{*3)} 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) ^{*4)} SAM = Total ARR for each product = 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 brokerage 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 ^{*5)} SOM = SAM × 40%

FY26.10 Full-year results forecast

Aiming to achieve each target in FY2026, the final year of the Medium-term Business Plan

Segment		FY25.10 ^{*1)}			FY26.10			YoY	
		Net Revenue ^{*2)}	Business profit	Core business profit margin ^{*3)}	Net Revenue	Business profit	Core business profit margin	Net Revenue	Business profit
Consolidated		44,251	7,288	16.4%	55,900	10,000	17.9%	+26.3%	+37.1%
RENOSY Domestic	Marketplace	29,961	11,114	37.0%	37,200	13,800	37.0%	+24.1%	+24.1%
	Subscription (Recurring)	3,918	1,968	50.2%	4,000	2,000	50.0%	+2.0%	+1.6%
ITANDI	Recurring	6,586	1,367	20.7%	8,400	1,460	17.4%	+27.5%	+6.7%
US	Marketplace	2,845	-423	-	6,200	700	11.2%	+117.8%	-

Due to the reaction to the recording of one-time profit resulting from the switch in the management plan in the previous fiscal year

Plan proactive investment in recruitment and development of management talent with a view to growth from the next fiscal year onward

*1) For FY25.10, the Company is finalizing the provisional accounting treatment for the business combination, and each figure for FY25.10 actual reflects the details of the finalization of the provisional accounting treatment.

*2) Net revenue: Gross profit from RENOSY Marketplace + revenue from ITANDI, others, and adjustments *3) Calculated as business profit / net revenue

Appendix

Balance sheet summary

(Million yen)		FY24.10 ^{**1)}	FY25.10 ^{**1)} ①	FY26.10 1Q ②	Amount of change ② - ①
Current assets	Cash & cash equivalents	19,325	30,365	29,063	-1,302
	Inventories ^{*2)}	13,950	11,682	18,149	6,467
	(Turnover period ^{*3)})	(27.7 days)	(22.6 days)	(26.8 days)	(4.2 days)
	Trade receivables ^{*4)}	1,253	1,285	1,260	-25
	(Turnover period ^{*3)})	(2.0 days)	(1.9 days)	(1.7 days)	(-0.1 days)
	Others	4,100	5,466	15,139	9,673
Non-current assets		38,573	33,565	35,661	2,096
Total assets		77,203	82,365	99,275	16,910
Liabilities	Trade payables ^{*5)}	4,070	5,434	5,105	-329
	(Turnover period ^{*2)})	(8.7 days)	(8.4 days)	(6.7 days)	(- 1.6 days)
	Others	49,892	45,482	63,408	17,926
Equity	Share capital	7,372	9,962	9,965	3
	Retained earnings	2,691	6,576	5,831	-745
	Others	13,176	14,908	14,963	55
Total liabilities and equity		77,203	82,365	99,275	16,910
CCC (Cash Conversion Cycle)		21.0days	16.1days	21.8 days	5.7 days

Light working capital structure (Strict control of CCC (Cash Conversion Cycle^{*6)})

This was mainly due to an increase of approximately JPY 8.9 billion in other financial assets and liabilities related to Neo Income Plan, driven by the transition to this plan. As this is a seasonal factor and is expected to decline to approximately JPY 1.3 billion by the end of the fiscal year, the concern is limited.

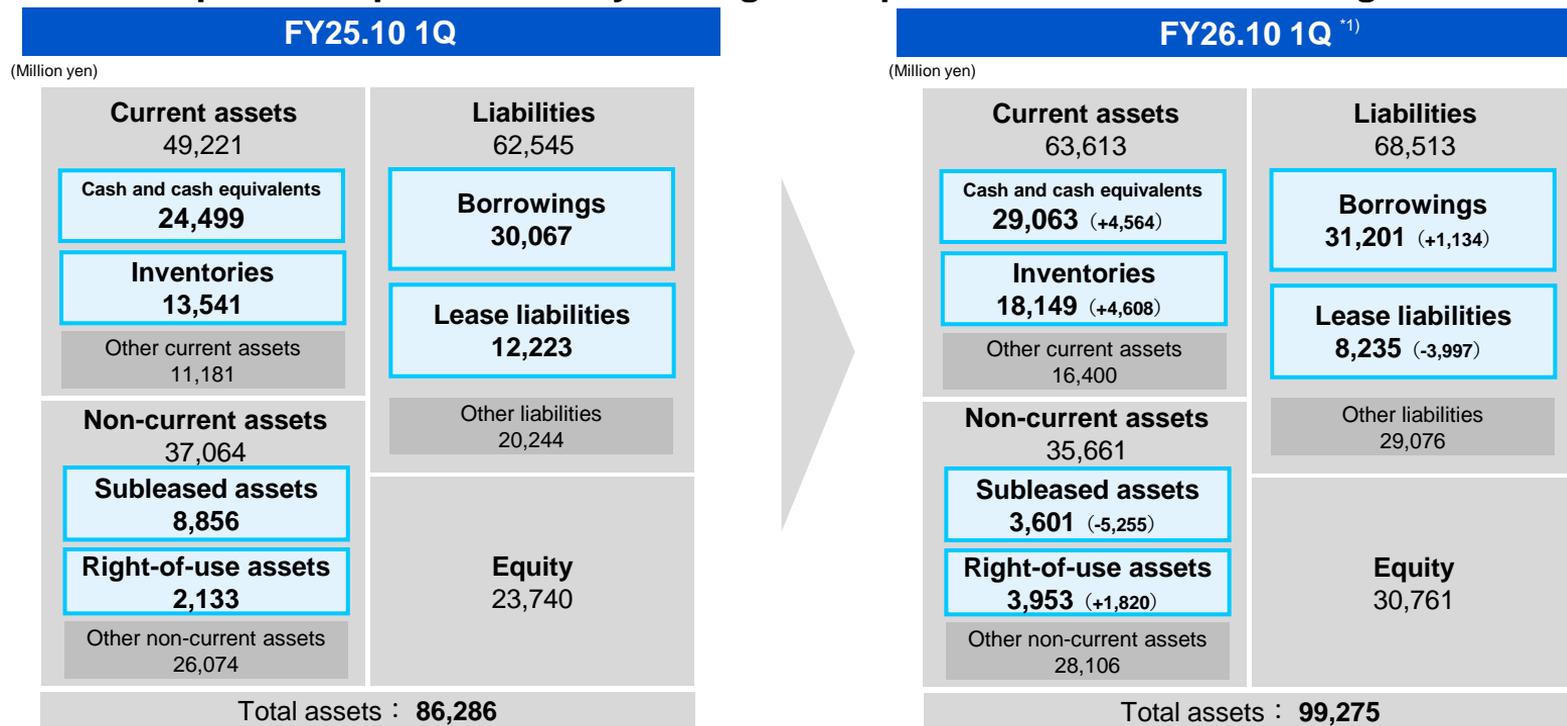
Stable financial base (Sound capital-to-asset ratio)

Shareholder return policy^{*7)} (Total shareholders return (TSR))

*1) For FY25.10, the Company is finalizing the provisional accounting treatment for the business combination, and each figure for FY25.10 reflects the details of the finalization of the provisional accounting treatment *2) Inventories *3) Averages during the applicable period are used for inventories, trade receivables, and trade payables when calculating turnover period *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 shareholders return (TSR)

Details of balance sheet changes

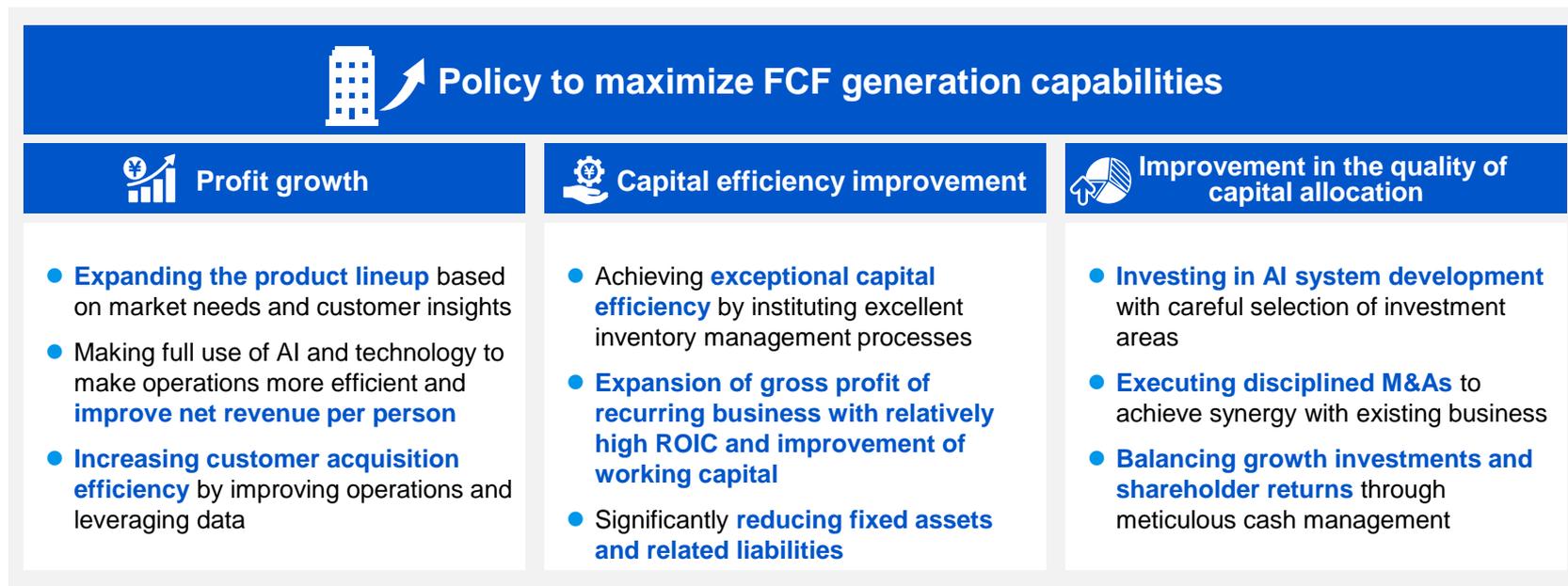
Due to the transition to a new management plan initiated in FY25, sublease assets decreased by approximately 5.2 billion yen YoY; moving forward, we aim to achieve both business growth and improved capital efficiency through disciplined balance sheet management.



*1) Figures in parentheses indicate changes from the previous fiscal year-end

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 ^{*1,12)}

FY25

Scope1 ^{*2)}	0
Scope2 ^{*3)}	508
Scope1,Scope2 total	508
Electricity consumption (kwh)	1,205,231
CO2 emissions per sales (t/hundred million)	0.0020

Governance ^{*12)}

FY25

Number of directors	9 people
Number of female directors	1 people
Ratio of outside directors	55.5%

Social ^{*12)}

FY23

FY24

FY25

No. of employees ^{*4)}	1,371 people	1,743 people	1,981 people
No. of full-time employees ^{*5)}	1,090 people	1,487 people	1,665 people
No. of non-full-time employees ^{*6)}	281 people	256 people	316 people
Percentage of female employees ^{*7)}	40.1%	38.4%	35.9%
Average age (full-time employees) ^{*8)}	31.27 years old	31.60 years old	31.76 years old
Childcare leave usage rate (by gender) ^{*9)}	Male : 80.0% Female : 100%	Male : 96.5% Female : 100%	Male : 90.9% Female : 100%
Return to work rate after childcare leave (by gender) ^{*10)}	Male : 100% Female : 100%	Male : 100% Female : 100%	Male : 100% Female : 100%
Job turnover rate ^{*11)}	17.3%	13.6%	11.0%
Ration of female in leadership positions	23.8%	18.3%	17.0%

*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 : 0.00044571-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) GA Technologies alone and companies within the same group that share the same personnel system *11) Non-consolidated number of GA technologies (full-time workers). 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	9,965,872,616 yen (January 31, 2026)
Number of employees*1)	1,690 people (January 31, 2026)
Business Description	<ul style="list-style-type: none"> • Development and operation of the AI real estate investment service RENOSY • Development and operation of B2B platform 'ITANDI' for the real estate industry • Development of platform businesses within the PropTech sector
Directors	<p>President, Representative Director, Executive Officer, and CEO: Ryo Higuchi</p> <p>Chairman and Strategic Advisor: 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: Toshiro Kuwahara (Full-time), Tomohisa Matsuba, Ai Shoji</p>

*1) Excluding officers, contract employee, part-time workers, and interns at consolidated subsidiaries.

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.

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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