Corporate Story

September, 2026
(Securities code: 3491)

GA TECHNOLOGIES

OUR AMBITION

PURPOSE

Propel the world forward.

MISSION

Continuously create
excitement and inspiration
by fusing technology with innovation.

VISION

Building a world leading company.

Table of contents

1. Company highlights P. 4

2. Business model P. 18

3. Growth strategy and management indicators P. 46

4. Appendix P. 74

1

Company highlights

1. Company highlights

Overview of GA technologies

Establishment
2013

Listed in:
2018

Listed exchange
TSE Growth Market

Consolidated revenue / growth rate
248.9 billion yen / 31% *1)

Core business profit margin
16.5% *1)

Number of days for matching
4 days *1)

CCC
Cash Conversion Cycle
16.1 days *1)

Market share and customer satisfaction

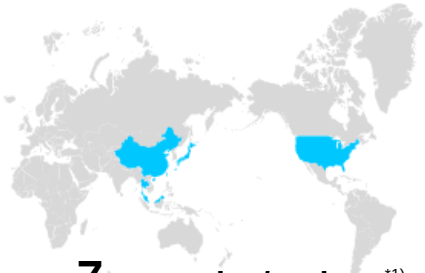
Revenue from investments in pre-owned condominiums and and apartments number of matches
No. 1 in the country for 2 consecutive years *2)

Investment property purchase
No. 1 in the country for 2 consecutive years *3)

Online property viewing booking/ tenant application/electronic contracts/ Customer Management services
No. 1 in rate of usage by real estate agencies for 4 consecutive years *4)

ITANDI annual tenant application *5)
Over 1 million for 3 consecutive years

Number of managed properties in the US SFR market
Total number of units managed nationwide No.2 *6)



7 countries/regions *1)

- Japan
- Kingdom of Thailand
- United States of America
- Malaysia
- People's Republic of China
- Taiwan
- Hong Kong

Number of employees
1,853 *7)

*1) As of the end of FY25.10 *2)https://ssl4.eir-parts.net/doc/3491/tdnet/2783384/00.pdf *3) https://ssl4.eir-parts.net/doc/3491/tdnet/2733578/00.pdf *4) https://ssl4.eir-parts.net/doc/3491/tdnet/2875291/00.pdf *5) Period: April 1, 2024 to March 31, 2026
*6) https://www.prweb.com/releases/Renters_Warehouse_Announces_New_Chief_Strategy_Officer_Greg_Rand/prweb16018946.htm SFR: Abbreviation for Single-Family Rental. Refers to standard detached houses with land. *7) As of end of FY26.3Q

Challenges We Address and Value Provided

Challenges in the Real Estate Industry

- **Customer** — Complexity of information and knowledge
- **Customer** — Information asymmetry
- **Industry** — Fragmented data between companies
- **Operations** — Low operational productivity due to analog processes

Structural transformation of the industry through AI and technology

Providing secure, simple, and optimal real estate services — all in one

RENOSY

Asset Formation Platform



Complete all transactions—Purchasing, selling, and rental—online in a one-stop shop.
AI enables visualization of prices and yields, allowing for immediate decision-making

Driving efficiency across the entire real estate operations

ITANDI

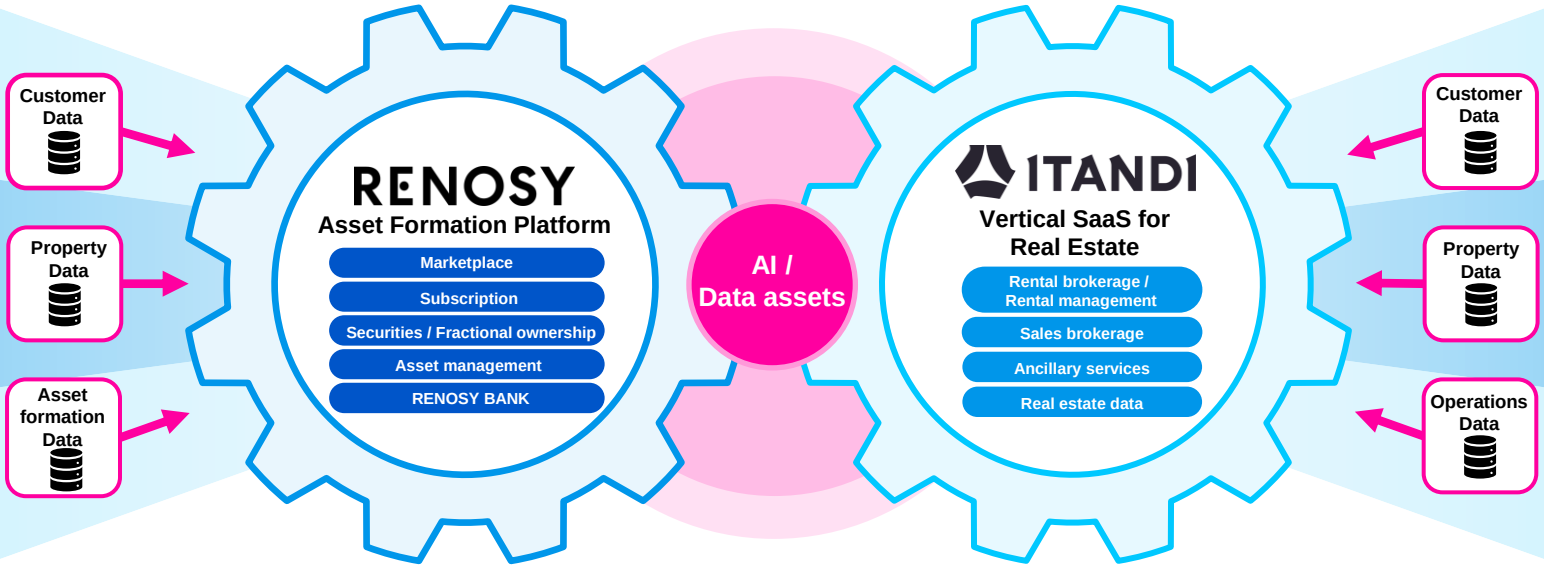
Vertical SaaS for Real Estate



Covering the entire flow of rental operations with multiple products.
Providing SaaS infrastructure to small and fragmented businesses

A Unique Platform Pioneered By Real Estate × AI × Data

Our mission is to solve the challenges of the real estate industry through the power of AI and data. By leveraging the asset formation platform "RENOSY" and the vertical SaaS for real estate companies "ITANDI" as our two core pillars, and by utilizing the data accumulated across both businesses, we simultaneously realize operational efficiency, improved transparency, and enhanced convenience, evolving into an industry-standard infrastructure that goes beyond individual services



1. Company highlights

① Market size: Characteristics and strengths of the AI Real Estate

Achieving sales growth in a short period of time with the strength of AI Real Estate

Average number of years in business of top 20 companies in the sales ranking of listed domestic real estate companies *1)

63 years *2)

GA technologies
Number of years in business

12 years

Revenue ranking of domestic listed real estate companies 2025[*1)]

	Sales ranking	(Million yen)
1	Mitsui Fudosan	2,625,363
2	Mitsubishi Estate	1,579,812
3	Open House Group	1,336,468
4	Tokyu Fudosan Holdings	1,150,301
5	Sumitomo Realty & Development	1,014,239
⋮		



RENOSY ITANDI

FY25.10 results

10	**GA technologies**	**248,947**

FY24.10 results

13	**GA technologies**	189,883

In just 12 years since its founding, it has become 10th in sales

*1) The top 20 companies in terms of revenue (excluding GA) listed in the revenue ranking of domestic listed real estate companies 2025, operated by Living Technologies Inc., were compiled by the Company after obtaining the full-year revenue figures for each company's most recent fiscal year from Bloomberg *2) Years since foundation calculated as of October 2025

1. Company highlights

① Market size: Expanding market share through leveraging the strengths of vertical SaaS

Expansion of ARR and market share in a short period by utilizing our strengths

ITANDI rental management ranked No. 1 in utilization rate by real estate agencies[*1)]

The “Viewing booking system” and “Tenant application system” have a usage rate exceeding 90%.

Utilization rate by real estate agencies No.1[*1)]

ITANDI 賃貸管理 Viewing booking system **93.8%**[*1)]

ITANDI 賃貸管理 Tenant application system **94.5%**[*1)]

ITANDI 賃貸仲介 旧ノマドクラウド

ARR ranking of listed SaaS companies (as of Oct. 2025)[*2)]

Rank	Company Name	Aggregation scope	ARR (Billion Yen)	ARR growth rate (%/ YoY)
1	RAKUS CO LTD	Cloud business	45.6	26.5
2	SANSAN INC	Whole company	43.8	24.6
3	Appier Group INC	Whole company	38.9	28.0
4	Money Forward, Inc.	Group SaaS ARR	36.3	30.0
5	FREEE KK	Whole company	34.4	31.8
6	CYBOZU INC	Cloud-related business	34.4	31.0
7	INFOMART CORP	Whole company	18.2	22.3
8	PLUS ALPHA CONSULTING CO LTD	Whole company	14.2	21.5
9	SMS CO LTD	Elderly Care Operators (Kaipoke)	12.9	14.0
10	SAFIE INC	Whole company	12.9	25.7
11	BENGO4.COM INC	Whole company	12.8	29.6
12	PLAID INC	Consolidated	11.4	20.2
13	HENNGE KK	HENNGE ONE business	10.7	31.5
14	SMAREGI INC	Monthly fee of Cloud Services	9.4	42.8
15	MEDLEY INC	Medical platform	8.7	18.0
16	PKSHA Technology Inc	CloudSign	8.4	31.1
17	kubell Co Ltd	Chatwork business	7.8	8.6
18	SORACOMINC	Recurring	7.4	19.7
19	Link and Motivation Inc	Motivation Cloud series	6.4	17.1
20	Human Technologies, Inc.	Whole company	6.4	25.8
21	ULURU.CO.,LTD	Whole company	5.2	15.3
22	NEOJAPAN Inc.	Whole company	5.2	34.3
23	Toyokumo, Inc.	Standalone	5.0	60.2
24	YAPPLI INC	App platform business	4.9	10.2
25	**ITANDI**	**Whole company**	**4.8**	**33.0**
26	SPIDERPLUS & CO	ICT business	4.8	22.0
27	Finatext Holdings Ltd	Whole company	4.7	31.3
28	Cyber Security Cloud, Inc.	Whole company	4.6	30.8
29	TEAMSPIRIT INC	Whole company	4.4	15.1
30	AI INSIDE INC	Recurring	4.3	7.9

*1) Source: Leasing Management Consulting Co., Ltd. “How Will the Rental Housing Market Change? Trend Analysis for 2025
2) Made referencing “SaaS listed companies ARR Ranking updated October 2025” (https://.com/_funeo/n/nd89233fa5900). ARR for ITANDI from FY25.10 Full-year financial results

1. Company highlights

① Market size: About RENOSY Marketplace Market Size

RENOSY Marketplace is a platform for buying and selling investment real estate.
GMV has grown approximately 2-fold over the last 3 years. Meanwhile, the target market stock is 41.7 trillion yen, and the area we currently cover remains only a small fraction, indicating that there is still vast potential for growth



*1) GMV: Gross Merchandise Value. Represents the revenue of the RENOSY Marketplace for each fiscal year. FY26.3Q is on an LTM base. *2) TAM: Total Addressable Market.
*3) The annual potential transaction volume of investment-grade residential real estate is estimated by holder based on the investment-grade residential real estate stock (approx. 49.6 trillion yen) in the NLI Research Institute and Value Management Institute's "Japan's Real Estate Investment Market Size (2025)," with the J-REIT portion of approx. 7.9 trillion yen deducted. Calculated by the Company.

1. Company highlights

① Market size: About ITANDI Market Size

ITANDI develops and provides SaaS products specialized for real estate businesses
The number of customers has grown approximately two-fold over the last three years. The adoption rate among registered real estate brokers nationwide is approximately 5%, leaving significant room for market share expansion



*1) Total number of customers using SaaS in the ITANDI segment for each fiscal year
*2) TAM: Total Addressable Market *3) 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 2025"

1. Company highlights

② Timing: The dawn of AI Real Estate

In the real estate industry, where face-to-face, paper-based transactions have long been the norm, we are driving a structural paradigm shift by fully digitizing processes —from user communication to contracts and property management—through the power of technology. Looking ahead, the integration of generative AI is expected to dramatically enhance both user experience and operational efficiency, further reinforcing our competitive edge

Leading the generative AI era as a front-runner in the second digitalization era

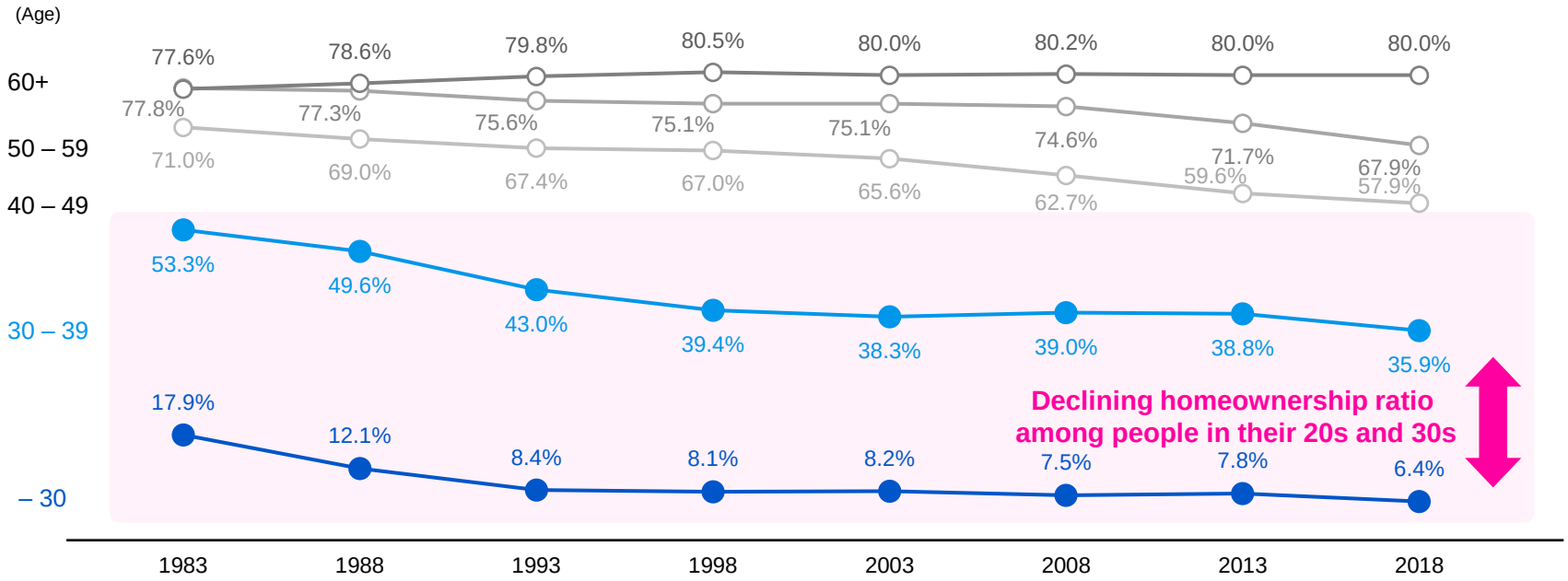
	Analog era	First digitalization era	Second digitalization era	Generative AI era
Knowing Searching	Paper media, including magazines	Electronic media, including the Web	Advertising delivered through the Web and social media	Automatically sharing personalized information
Comparing Considering	Face-to-face consultation	Telephone consultation	Online consulting for user requests	AI-powered proposals and automatic consultations
Applying Signing	Face-to-face written contracts signing	Face-to-face written contracts signing	Face-to-face electric contracts signing	AI-agent facilitated web meetings with electronic contracts
Managing	Analog management	Analog management	Digital management	24-hour support through the app, with AI-powered value maximization proposals

1. Company highlights

② Timing: Declining homeownership ratio among young demographics

The homeownership ratio in Japan is on the decline, with rental demand expanding among younger demographics

Trend of homeownership ratio by age group *1)



*1) Source: Annual Health, Labour and Welfare report – Reiwa Y2;

1. Company highlights

③ Technology: A simple solution utilizing technology

A one-of-a-kind business model that uses technology to integrate a series of processes into a one-stop operation

RENOSY

(Buy/Sell)	Investment real estate 1.0 Mainly paper and calls	Investment real estate 2.0 Partly digitized	Investment real estate 3.0 One-stop digital operation
Real estate information collection	×	▲	✓
Digital Marketing	×	▲	✓
WEB negotiation	×	▲	✓
Online application	×	×	✓
Loan application	×	×	✓
Online insurance application	×	×	✓
Electronic contract	×	×	✓
Digital operations management	×	×	✓
AI property assessment	×	×	✓
Online mediation application	×	×	✓
Online sales contract	×	×	✓

ITANDI

(Rent/Lease/ Management)	Rental 1.0 Mainly paper and calls	Rental 2.0 Partly digitized	Rental 3.0 One-stop digital operation
Real estate information collection	×	▲	✓
Inquiry office visit	×	▲	✓
Viewing booking	×	▲	✓
Tenant applications	×	▲	✓
Automatic coordination with guarantee company	×	×	✓
Electronic contract	×	×	✓
Renewal/Check out	×	×	✓
Construction management	×	×	✓
Billing management	×	×	✓
Property management	×	×	✓
Landlord management	×	×	✓

1. Company highlights

③ Technology: RENOSY Marketplace

Realized one-stop online customer support and ranked No. 1 in number of investment property transactions for 5 consecutive years

No. of transactions

No.1 for 5 consecutive years *1)

Assets under management

663.8 billion yen *2)

No. of AI assessments

Over 48K *3)

Investment



Management



Sell



*1) https://ssl4.eir-parts.net/doc/3491/tdnet/2579750/00.pdf *2) Asset management balance of RENOSY ASSET MANAGEMENT. As of the end of October 2025. *3) Cumulative number of AI assessments as of the end of October 2025.

1. Company highlights

③ Technology: ITANDI

By using technology to improve analog business processes in the real estate industry, we have achieved No. 1 position in both management and brokerage domains

Management

Rate of usage of Property Viewing Appointment/ Tenancy Applications/ electronic contract by real estate agencies

No.1 for 4 consecutive years *1)

ITANDI 賃貸管理



Operational support services for leasing management agencies

Management / Brokerage

Annual tenant application

Over 1 million applications for 3 consecutive years *2)

ITANDI BB



A real-time website among real estate agencies

Brokerage

Rate of usage by real estate agencies

No.1 for 4 consecutive years *1)

ITANDI 賃貸仲介

旧ノマドクラウド



A marketing-focused CRM made for leasing agencies

*1) https://ssl4.eir-parts.net/doc/3491/tdnet/2875291/00.pdf *2) Target period: 1 April 2023 to 31 March 2026

1. Company highlights

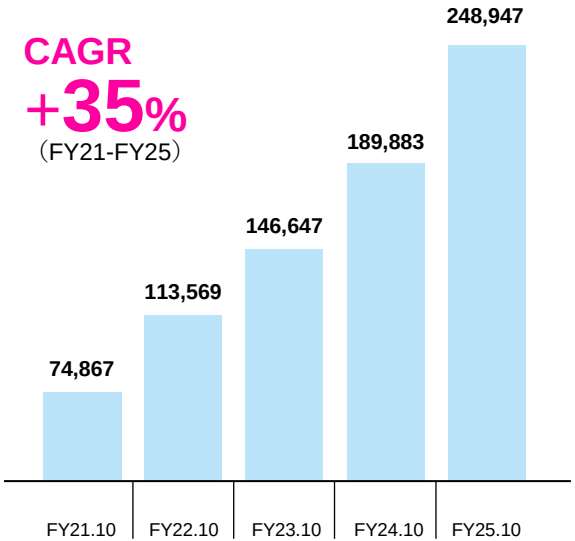
④ Growth trajectory: Consolidated results trends

Revenue, gross profit and business profit all showed growth, reaching record highs in FY25

Revenue

JGAAP | IFRS

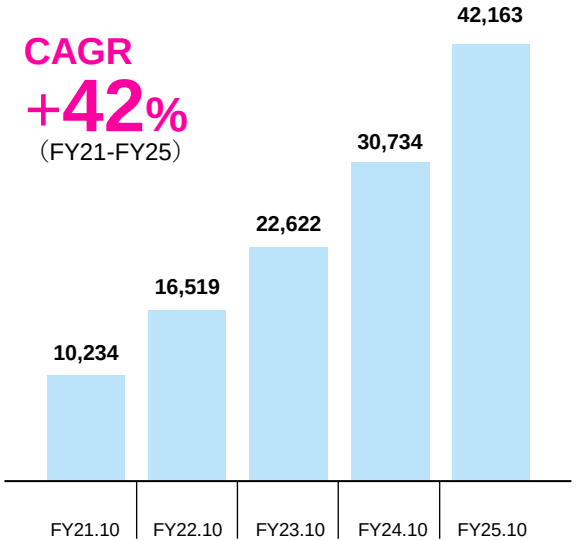
(Million yen)



Gross profit

JGAAP | IFRS

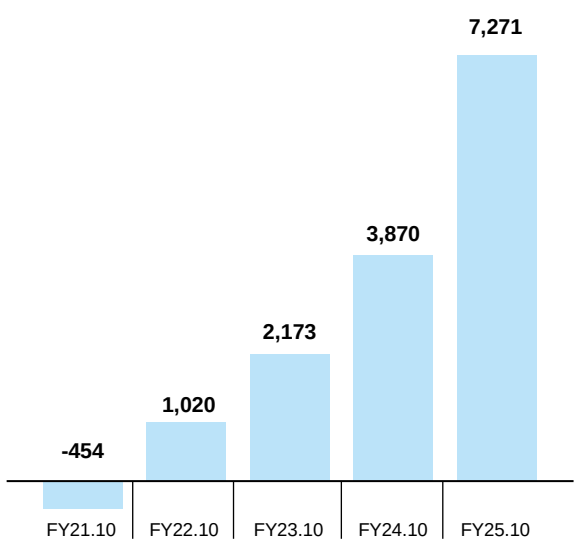
(Million yen)



Business profit *1,2)

JGAAP | IFRS

(Million yen)



*1) For FY26.10, 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

Business model

RENOSY Marketplace

2. Business model RENOSY Marketplace

RENOSY Marketplace Profit Structure

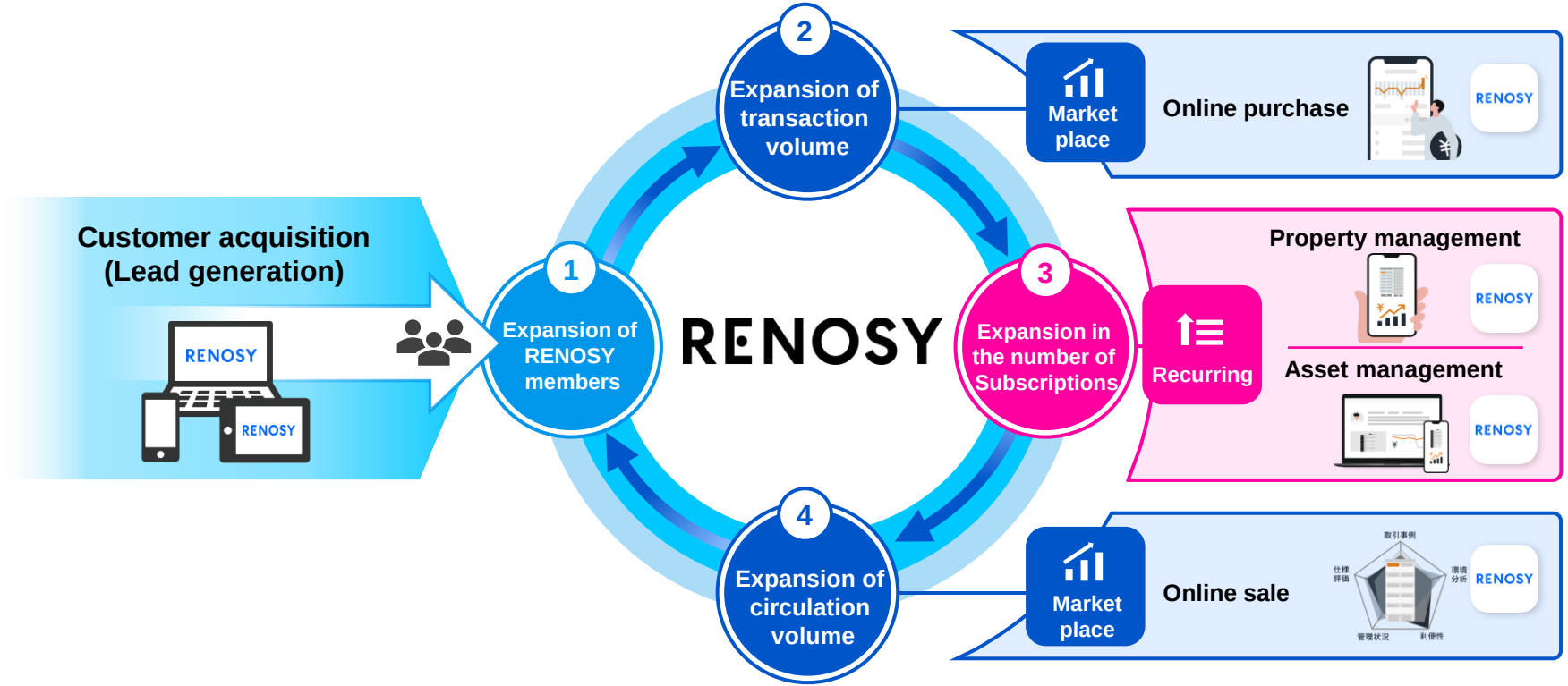
RENOSY's revenue base consists of three areas: Marketplace, Subscription, and Asset Management. We are achieving continuous growth through the expansion of our growth drivers: contracts, management, and operations

RENOSY

Business Vision	Marketplace	Subscription	Asset management
Business model	Investment real estate marketplace	Property management	Asset management
Profit structure (Net revenue)	Number of completed transactions × Unit price per contract	Number of subscription contracts × Management commission	Number of managed properties × AM commission

RENOSY Marketplace business model

RENOSY Marketplace has built a business structure where acquired customers cycle and expand through "Purchase, Management, and Sale.“ The increase in the member base drives the expansion of transaction volume, creating a network effect through the accumulation of subscription contracts and a virtuous cycle of supply and demand. The continuous rotation of this cycle accelerates the acquisition of new members, creating a structure where growth speed increases exponentially

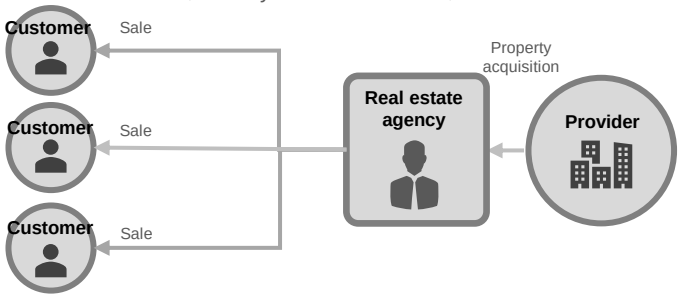


Overview of the RENOSY Marketplace

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

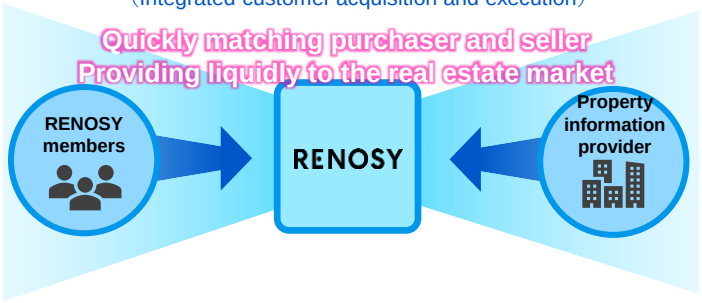
Traditional real estate investment sales model

（Case-by-case/Stock-based）



RENOSY Marketplace

（Integrated customer acquisition and execution）



Traditional real estate investment sales model		RENOSY Marketplace
● Sales model driven by sales personnel	Structure	● Platform-based model connecting buyers and sellers efficiently
● Searching buyers and selling after acquiring properties	Sales method	● Buyers and sellers constantly participate in the platform
● Prolonged because sales activities start after acquiring properties	Lead time	● Shortened due to efficient matching
● Securing gross profit through price appreciation during the inventory holding period	Source of earnings	● Securing gross profit through the accumulation of transactions by high inventory turnover
● Difficult to improve capital efficiency due to prolonged inventory periods	Capital efficiency	● High capital efficiency with minimized inventory through a high-turnover model
● **Number of sales personnel** required to approach many customers. ● **Financial strength** to hold inventory over the long term	Growth drivers	● **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

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
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	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	Extended inventory holding periods increase exposure to price adjustments and interest rate hikes.

*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

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

	AI real estate RENOSY	Amazon 1st party business	Real estate agency
Business	**Investment real estate marketplace**	**Comprehensive consumer goods marketplace**	Purchase and sale of investment real estate
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
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
Capital efficiency – Inventory	**Yes**	**Yes**	**Yes**
Capital efficiency – CCC	**Very short** Achieving CCC16 Days through AI-powered rapid Matching *1)	**Extremely short** Negative CCC due to long payment cycles	**Long** Long-term inventory due to purchaser search after property acquisition

Our Strengths

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

Point 02 — Supply & demand expansion through network effects

Like Amazon, a mechanism where sales efficiency improves as scale expands

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

*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

		AI real estate RENOSY	Real estate portal Zillow/Rightmove/Scout24/Hemnet	Real estate agency
Business		Investment real estate marketplace	Property information portal site	Purchase and sale of investment real estate
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
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
Capital efficiency	Inventory	**Yes**	**No**	**Yes**
	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

01 02 03

Our Strengths

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

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

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

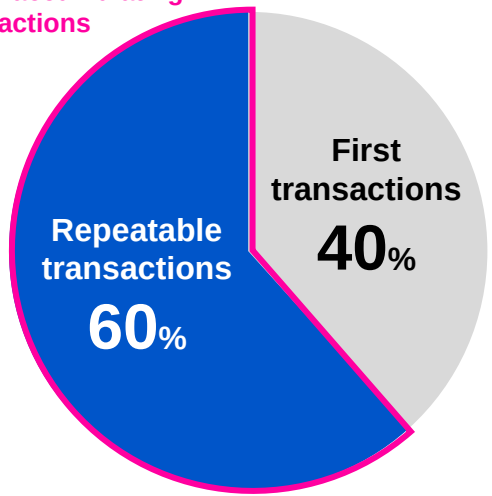
*1) As of the end of October FY25

RENOSY's continuous and stable revenue generation capability

RENOSY's business model is built on repeatable transactions originating from existing customers, creating a structure where transactions accumulate over time. With repeatable transactions accounting for 60% of the matching composition, approximately 60% of owners hold multiple properties due to this high continuity. This repeatable transaction structure extends to the GA Group's overall revenue base, driving the expansion of a high-continuity revenue ratio

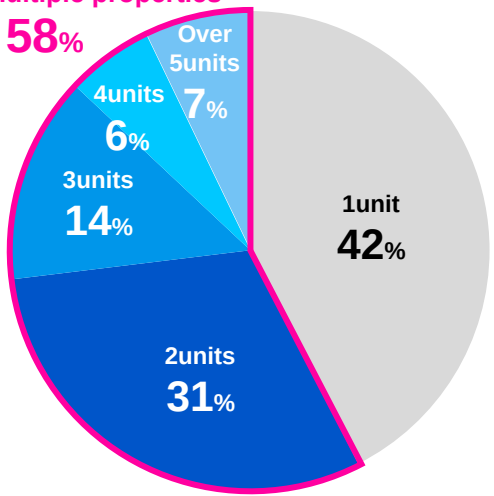
Transaction composition *1)
(First / Repeatable)

A revenue structure of continuously accumulating transactions



Composition of owners by number of properties owned *2)

Owners with multiple properties
58%

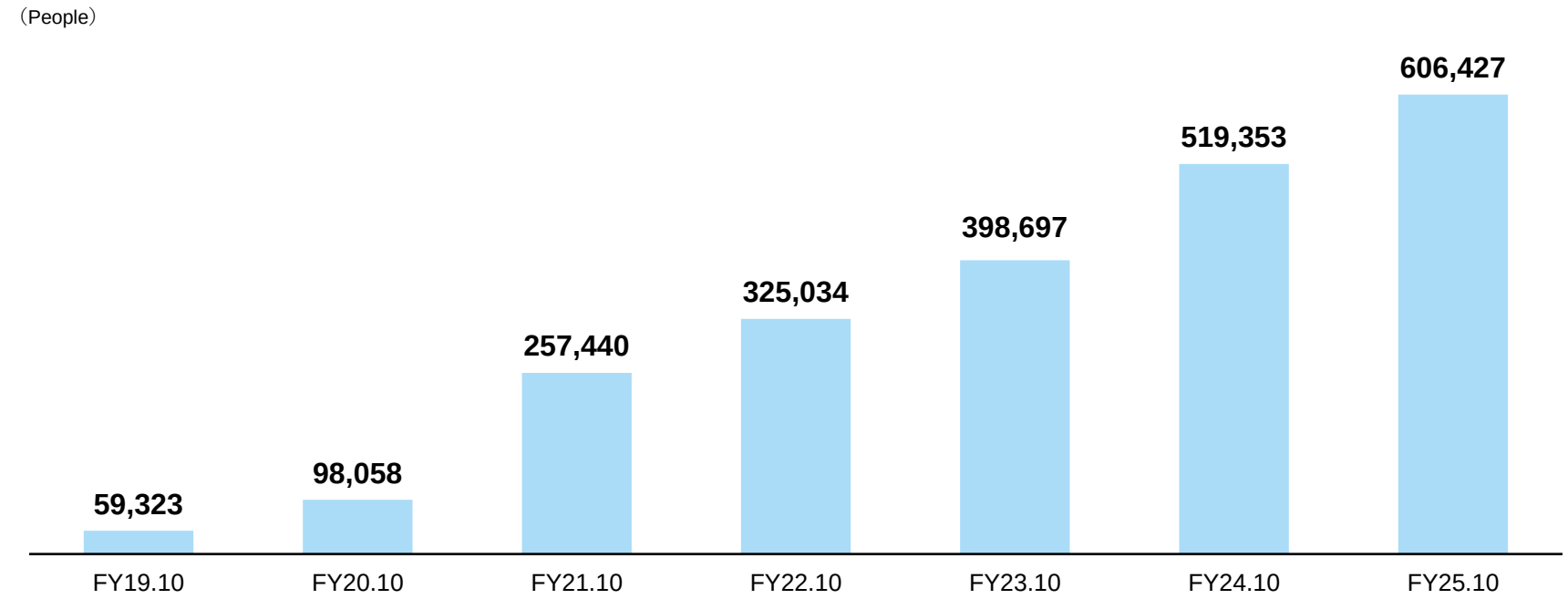


*1) FY25.10 period. Ratio of initial transactions versus repeat transactions (second and subsequent transactions) by the same owner. *2) As of the end of FY25.10. Proportion of properties held per owner. *3) FY25.10 period. Revenue generated when the same owner conducts a second or subsequent transaction within the marketplace.

Accelerating new customer acquisition

As a result of efficient digital marketing, the total number of RENOSY stock members has increased to approximately 600,000

Number of stock members *1,2)



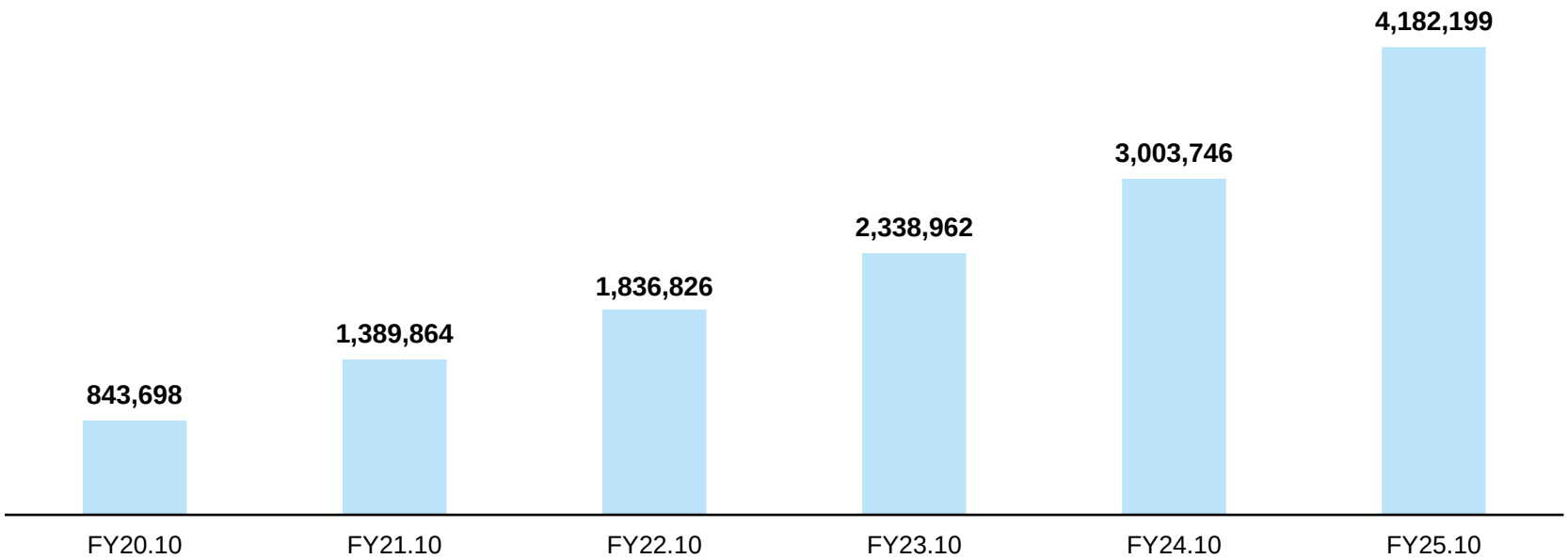
*1) Includes the increase due to the merger with Modern Standard.
*2) The RENOSY member stock figures from FY21.10 1Q onwards in the graph differ from the number of members announced up to FY22.10 1Q due to a change in the definition of calculation from FY22.10 2Q.

Expansion of circulation volume

The increased inflow of property listings drives the growth of RENOSY stock members, which in turn attracts further property information, creating a virtuous cycle. Through the manifestation of network effects, the platform's power continues to strengthen

Amount of property information inflow *1,2,3)

(Million yen)

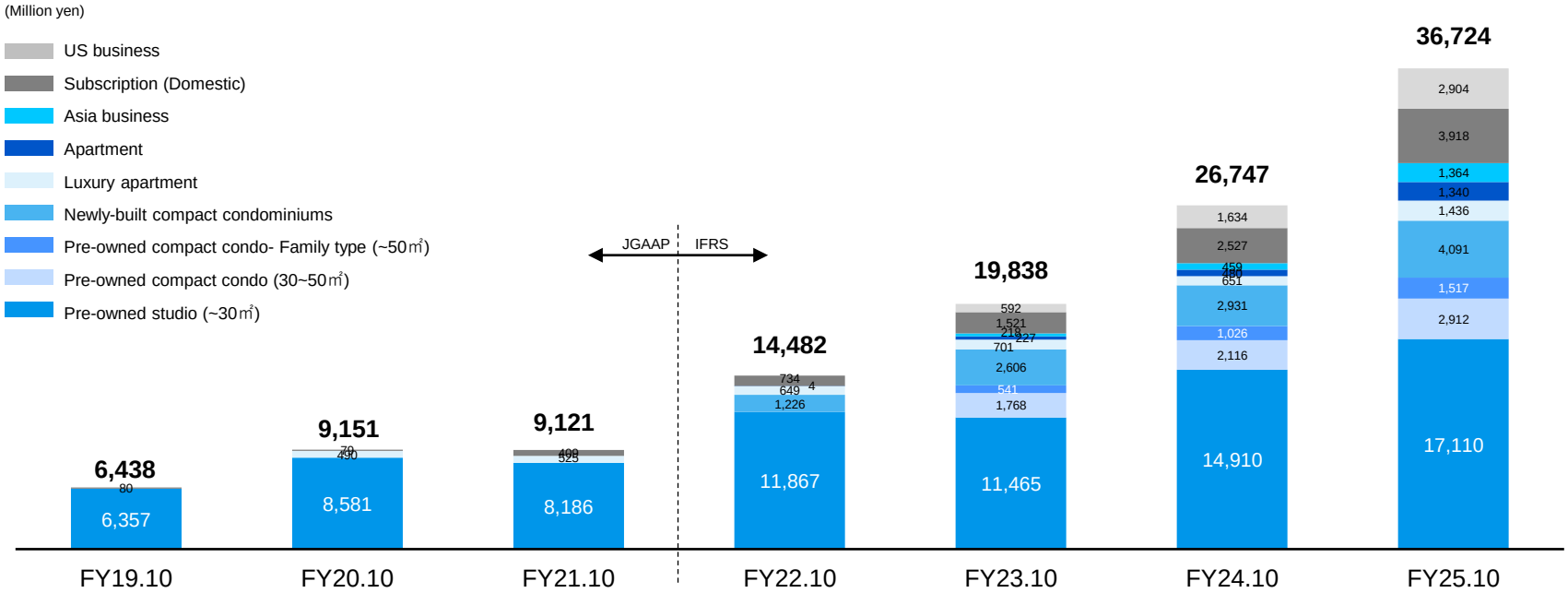


*1) Calculation method for property information acquisition amount: The total of purchase information received from real estate companies annually, AI appraisal amount, and the balance of assets under management at RENOSY ASSET MANAGEMENT. Purchase information received from real estate companies is an estimate calculated by multiplying the number of property information acquisitions by the average sales amount for each year. *2) Only used compact apartments are included in the property calculation.

Expansion of transaction volume

Expand the product lineup to meet the needs of a diverse range of customers. Leverage RENOSY marketplace's No.1 position in pre-owned compact condominiums and aim for further growth among new products as well

Net revenue (Gross profit) *1,2)

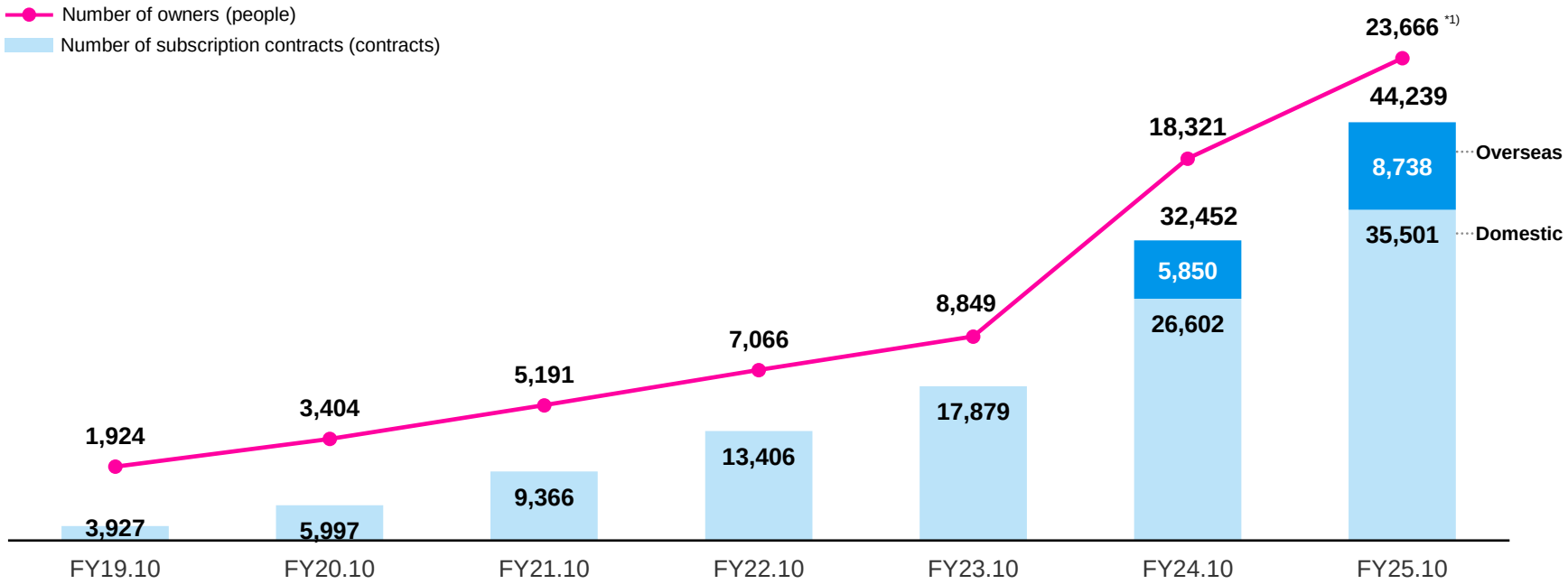


*1) From FY24.10 1Q, Shenjumiaousuan has been reclassified to RENOSY Marketplace. Due to the segment change, figures for the cumulative period of FY23.10 have been reclassified and displayed according to the new segment classification.
*2) In order to accurately show gross profits on pre-owned compact condominiums, the gross profits for Seller DX from the FY23.10 full-year financial results presentation have been added to pre-owned compact condominiums from the current full-year financial results presentation.

Expansion of property management

The number of owners and subscription contracts increased, ensuring a stable source of income
The number of overseas subscriptions increased due to recent M&A

Number of owners / number of subscription contracts



*1) Total number of owners in Japan and overseas. Domestic: Includes Core Asset Management Co., Ltd. figures from FY24.10 1Q. Overseas: Includes RW OpCo owners and units under management from FY24.10 2Q.

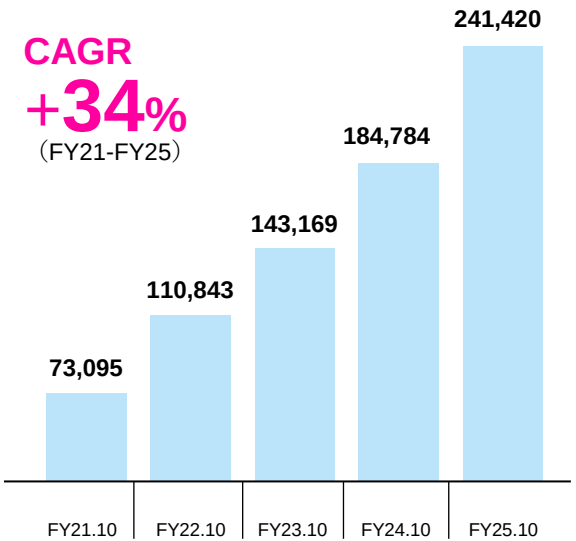
RENOSY Marketplace full-year results trends

Both revenue and gross profit have reached new record highs over the past three years

Revenue

JGAAP | IFRS

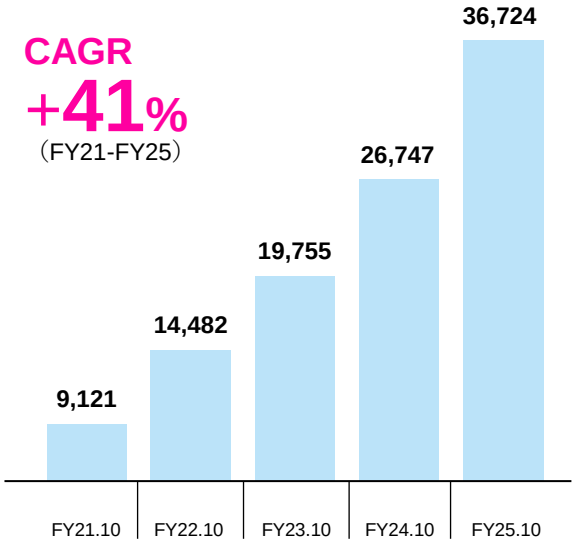
(Million yen)



Gross profit

JGAAP | IFRS

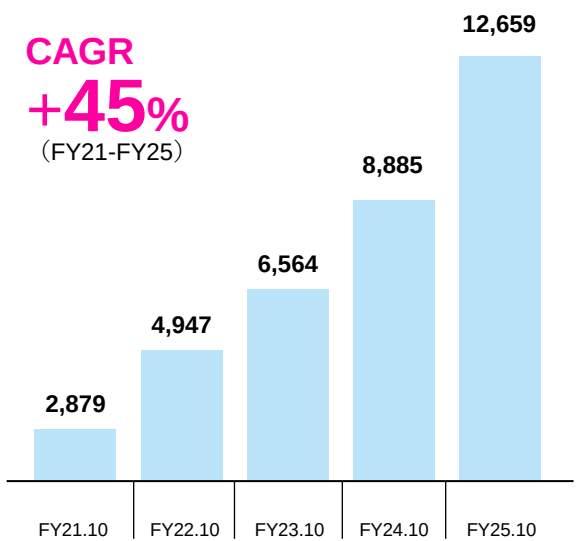
(Million yen)



Segment profit *1)

JGAAP | IFRS

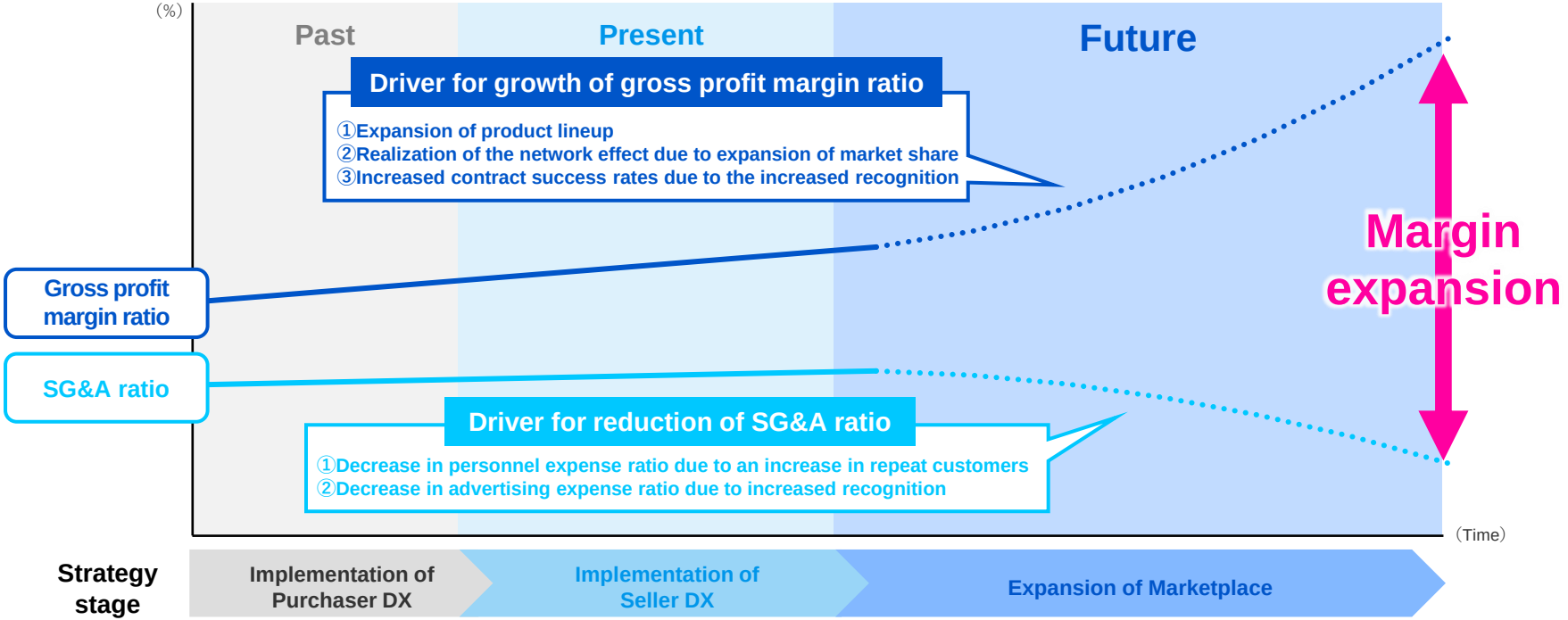
(Million yen)



*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

RENOSY Marketplace medium- to long-term strategy

Strategy aimed at expanding profit margin by producing network effects through an enhance product lineup and expanded market share while reducing advertising and personnel expenses



ITANDI

2. Business model ITANDI

ITANDI Profit Structure

As a real estate vertical SaaS, ITANDI builds its foundation on recurring revenue through the expansion of the total number of customers and the improvement of ARPU. In addition, it aims to expand profit opportunities by accumulating ancillary revenue, such as lifeline services, by leveraging customer touchpoints

ITANDI

Business domain	Vertical SaaS for Real Estate	
Business model	SaaS subscription	Lifeline services and ancillary revenue
Profit structure (Net revenue)	Total number of customers × ARPU	Service commission

2. Business model ITANDI

ITANDI business model

ITANDI is a recurring model that accumulates revenue while increasing stickiness through the penetration of multiple products into the acquired customer base. In addition to SaaS, it expands its business domain by providing value-added services such as lifelines. By leveraging the network effect generated by the accumulation of transactions and data, it attracts new business operators and builds a structure where both the number of customers and customer unit price expand

SaaS

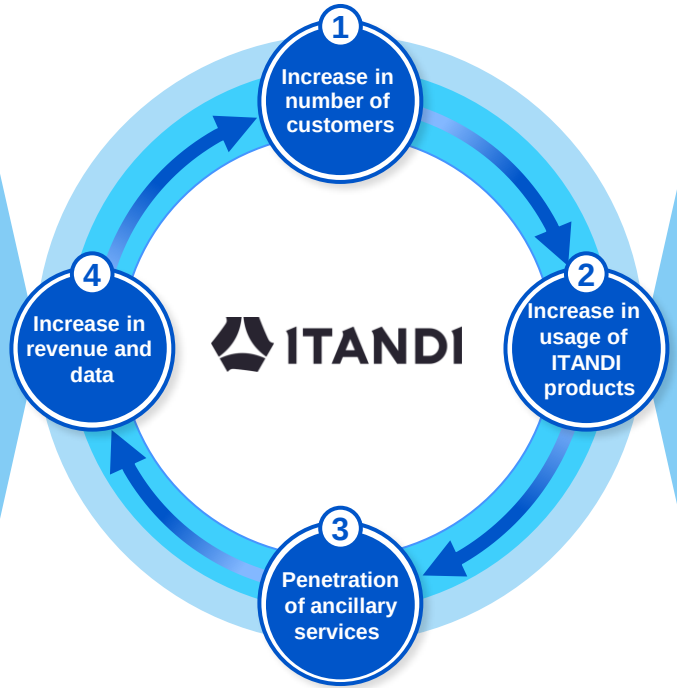
Operation support products that solve the entire real estate transaction process in a one-stop manner
Operation support products

Rental
ITANDI Rental management

Brokerage
ITANDI Rental brokerage

Buy/Sell
ITANDI Buy/Sell
PropoCloud

Recurring



BtoB platform

Completing real estate rental brokerage and management operations online
One of the largest inter-company sites in Japan
ITANDI BB

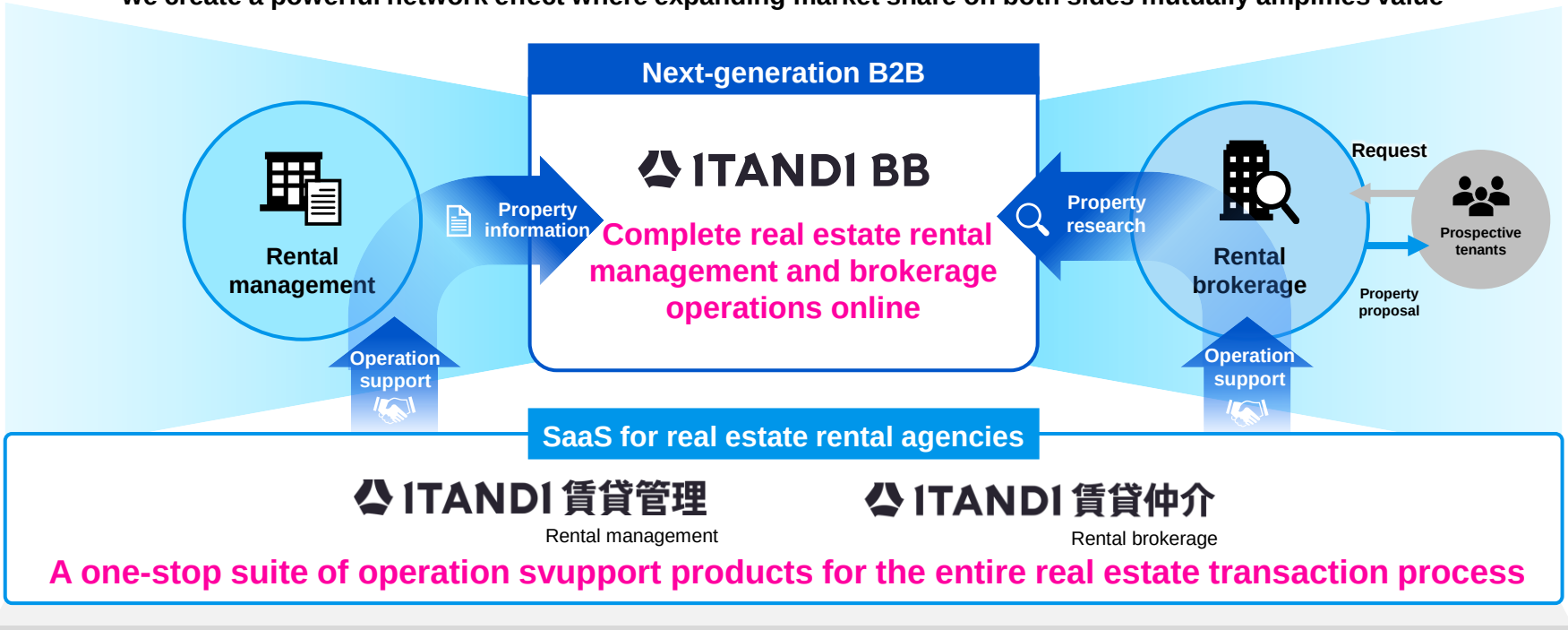
Data utilization
mercury REALTECH INNOVATOR
ITANDI Property Data
(Under preparation)

Recurring

2. Business model ITANDI

Overview of the ITANDI

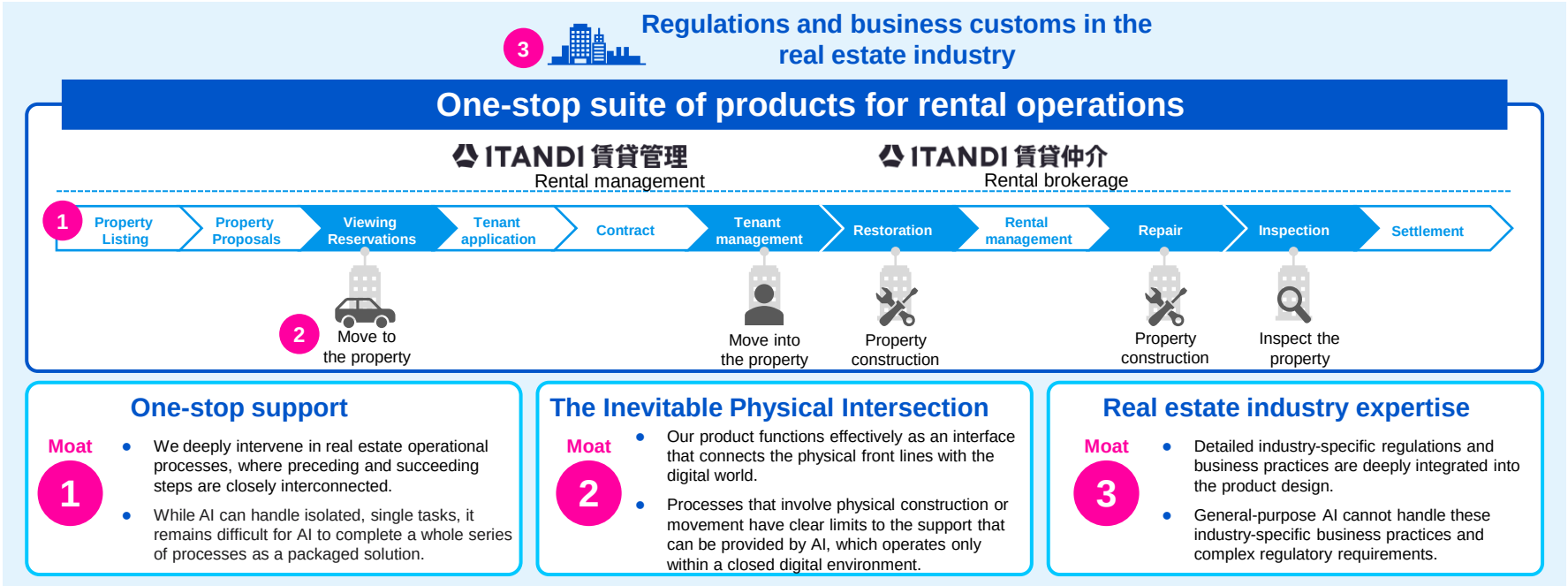
ITANDI consists of two core pillars: a platform that connects property management and brokerage companies in real-time, and a suite of problem-solving products that continuously feed data into the platform throughout the entire rental process. By establishing a high-barrier business model as an "industry-wide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



2. Business model ITANDI

ITANDI's resilience against AI

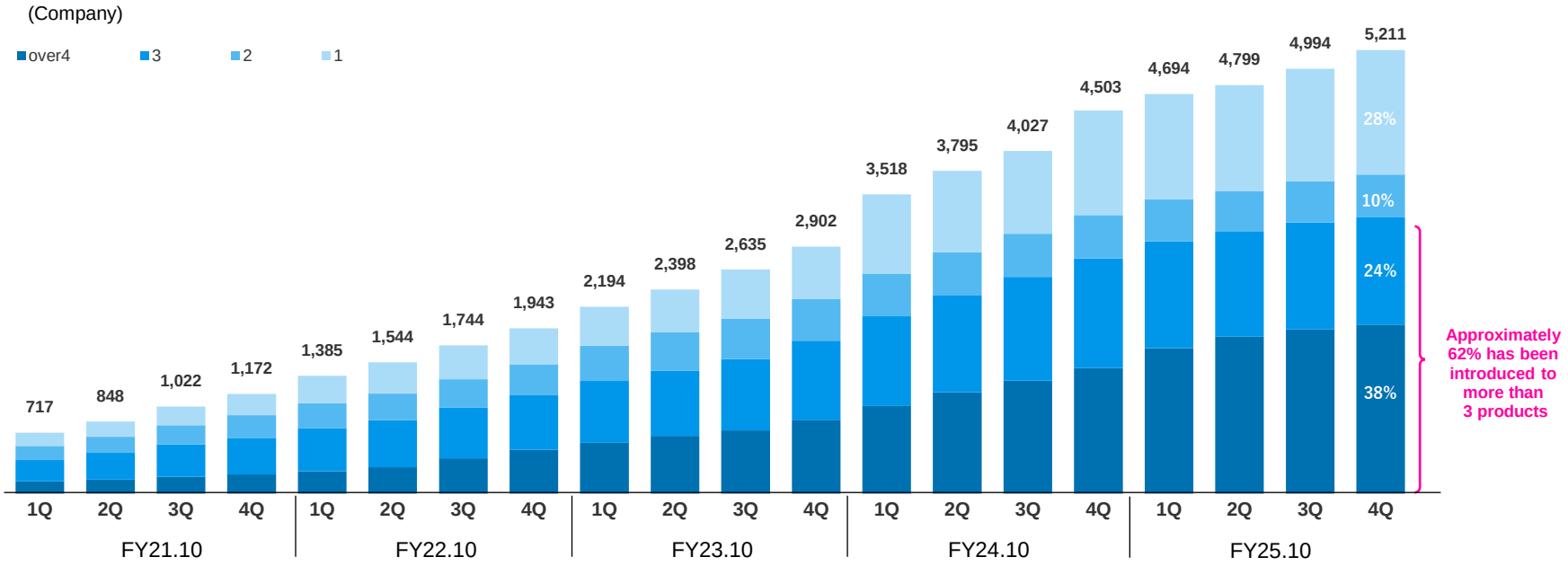
Under industry-specific regulations and business practices, real estate transactions are complex processes that involve physical touchpoints between properties and people—from property listing and contracts to post-move-in repairs and settlements. ITANDI products are designed based on this entire transaction 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.



Increase in number of customers

Leverage the strengths of vertical SaaS and steadily expand the number of products introduced to maintain the number of customers introduced to 3 or more products at over 60%

Total number of customers *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)

2. Business model ITANDI

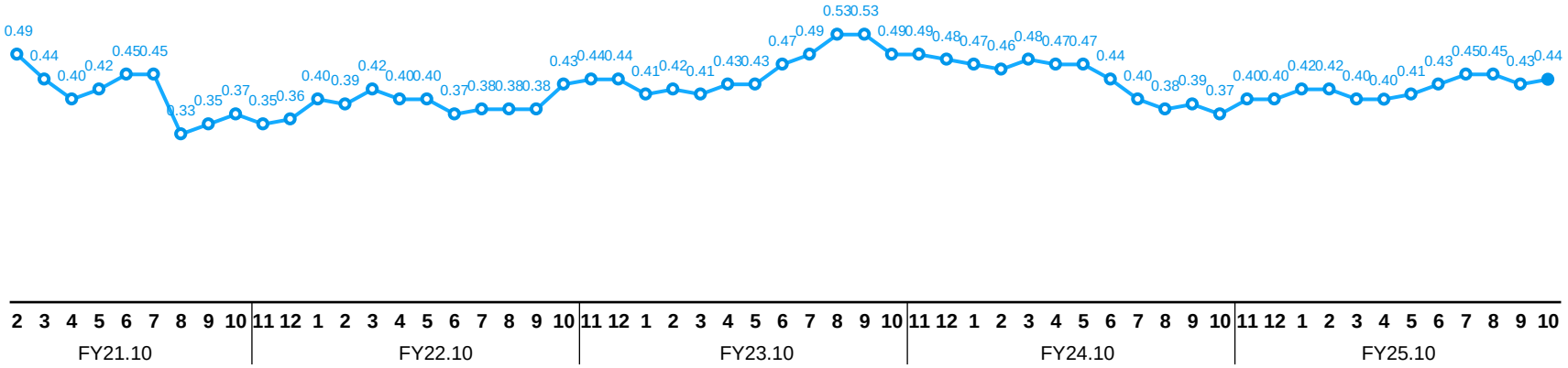
Low churn rate

Churn rate showed signs of improvement, attributable to a rise in the ratio of companies that were introduced to more than one product

Churn rate[*1,2)]

(%)

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

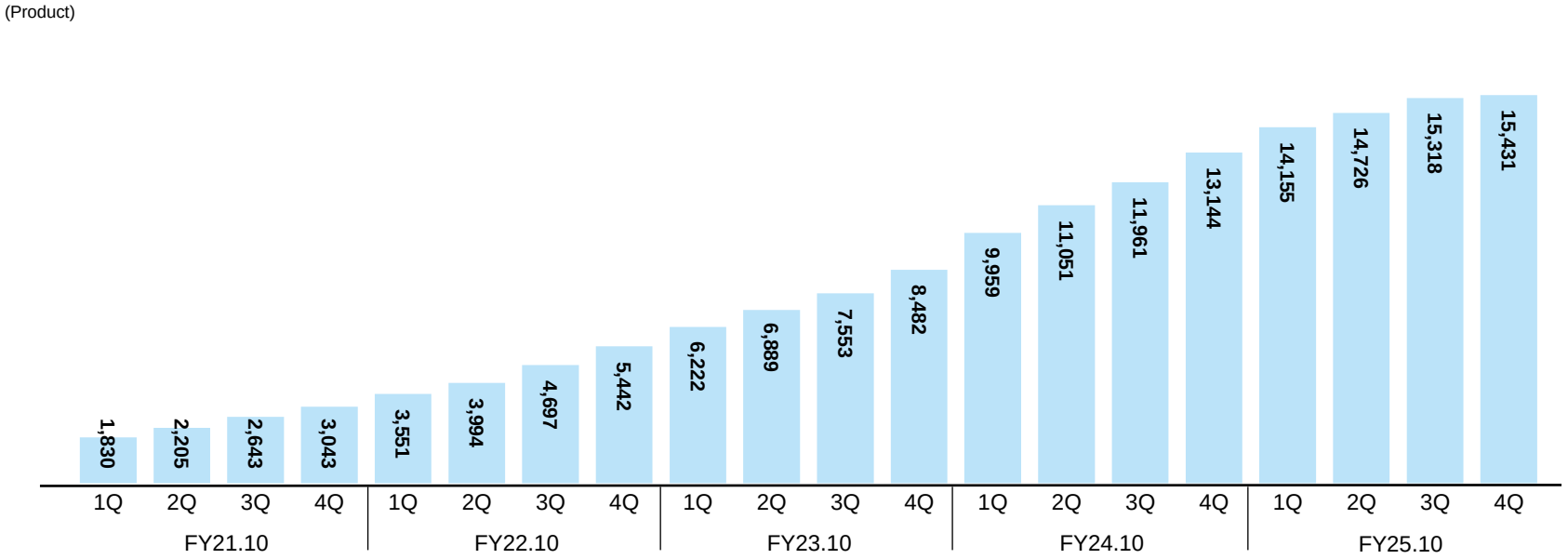


*1) Calculated as last 12 months average monthly churn rate based on number of implemented products. Monthly churn rate = Number of cancellations in the current month / Number of installed products at the end of the previous month
*2) Includes figures for Mercury from FY24.10 4Q. The Mercury values added to each item are approximate values

Increase in share of ITANDI product usage

The number of products introduced is increasing due to the growth of existing businesses and the expansion of products through M&A

Number of products introduced *1,2)



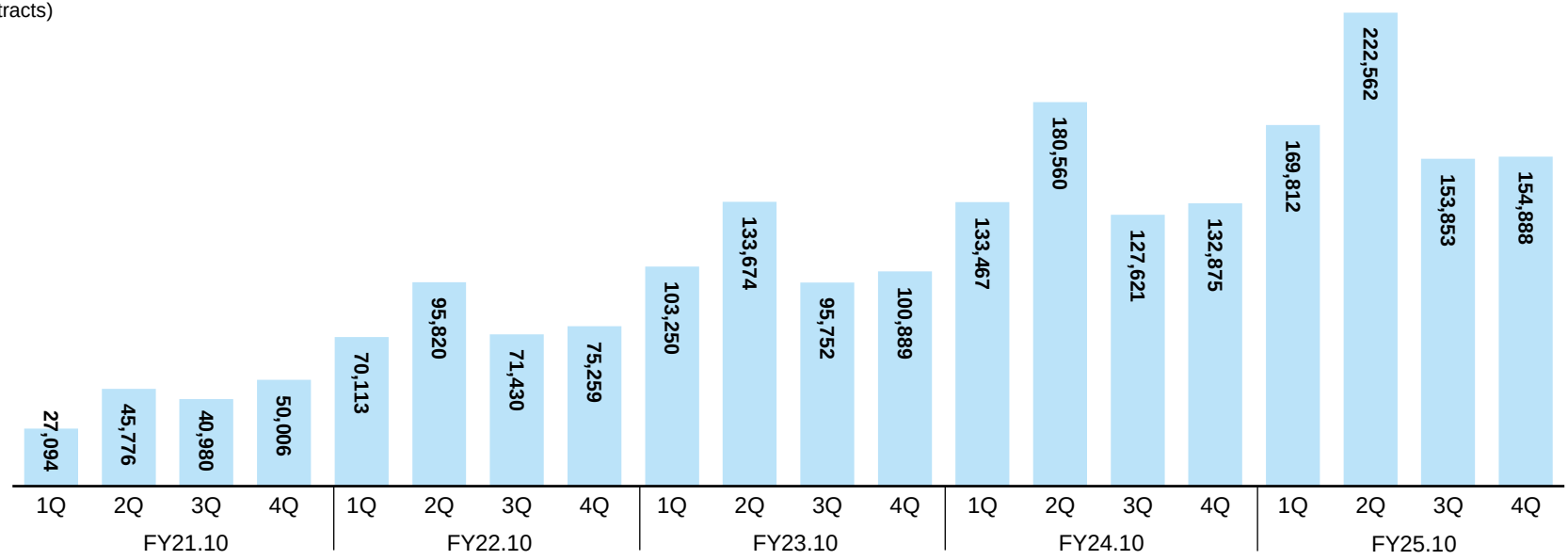
*1) From FY24.10 Q1, calculated by adding all SaaS products within 'ITANDI Rental Management' & 'ITANDI Rental Brokerage' – including the 'ITANDI Rental Management' core system suite and the 'ITANDI Rental Management' maintenance system – plus the SaaS products 'ITANDI Sales PropoCloud' and RENSOY X 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)

Increase in usage of ITANDI products

Ongoing use of the online tenant application service promoted an increase in lifeline services

Applications using lifeline services *1)

(Contracts)



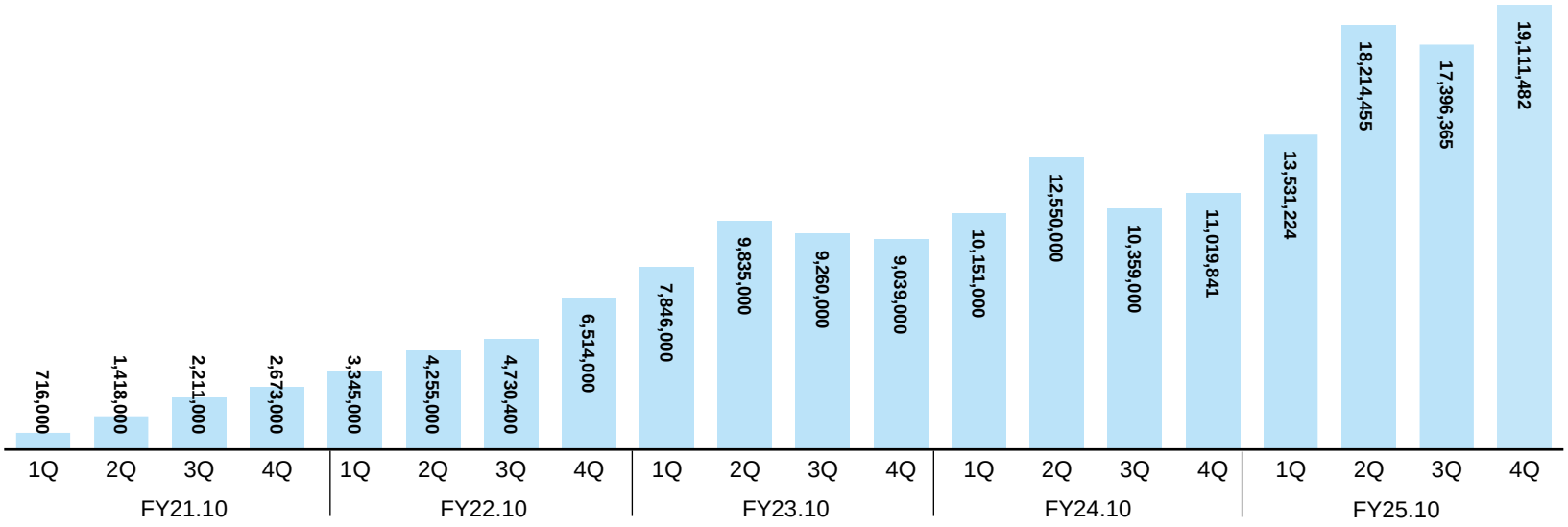
*1) Of the number of online tenant applications, the number of applications using the lifeline service (billing based on customer referral fees) is listed

Increase in ITANDI BB page views

ITANDI BB page views have increased year after year, and network effects have grown exponentially

ITANDI BB page views *1)

(PV)



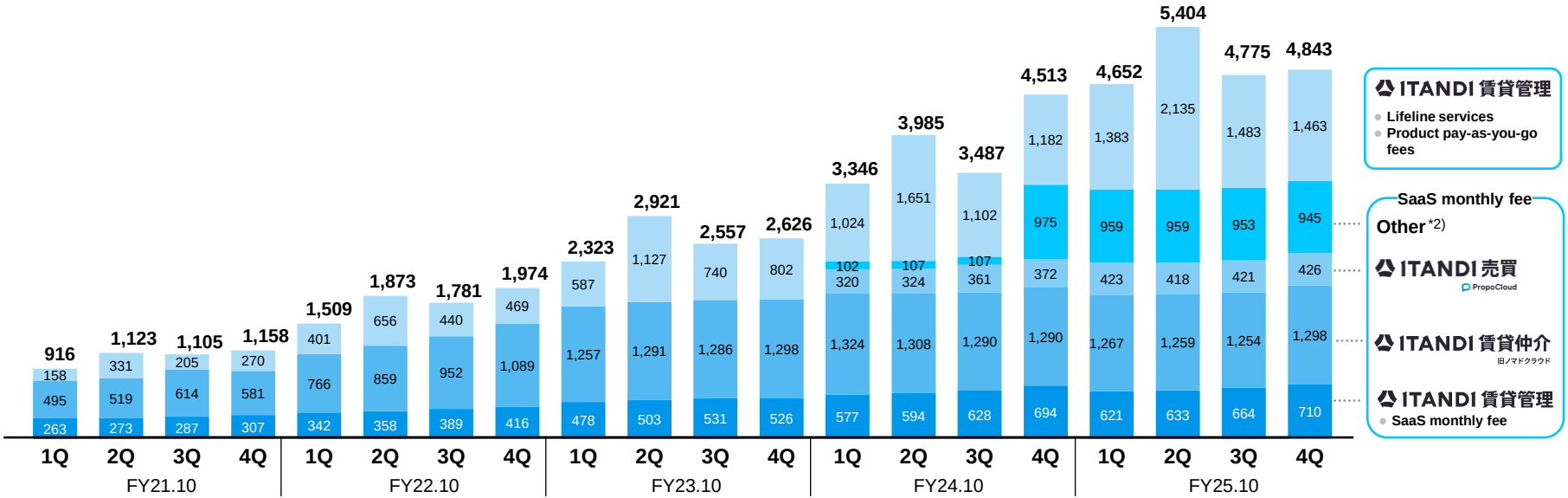
*1) Page views are counted via system integration with Google Analytics

ARR trend

ARR also grew significantly through the increase in online tenant applications

ARR *1,2)

(Million yen)



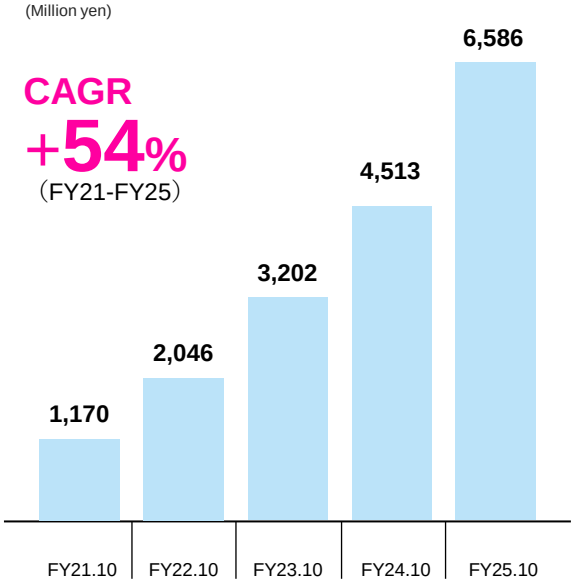
*1) Monthly Recurring Revenue. Calculated 3-month average for each quarter from FY24.10 2Q and therefore different from the data presented in earlier financial results briefing materials
*2) Includes figures for Mercury from FY24.10 4Q. The Mercury values added to each item are approximate values

ITANDI full-year results trends

Both revenue and gross profit have expanded
Segment profit has also shown significant growth

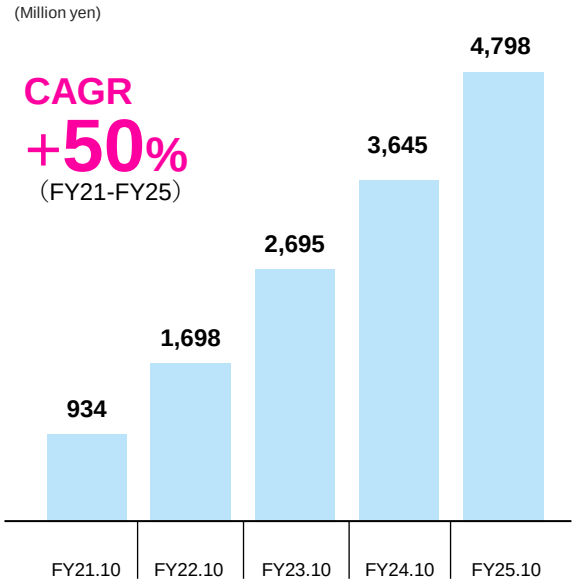
Revenue

JGAAP | IFRS



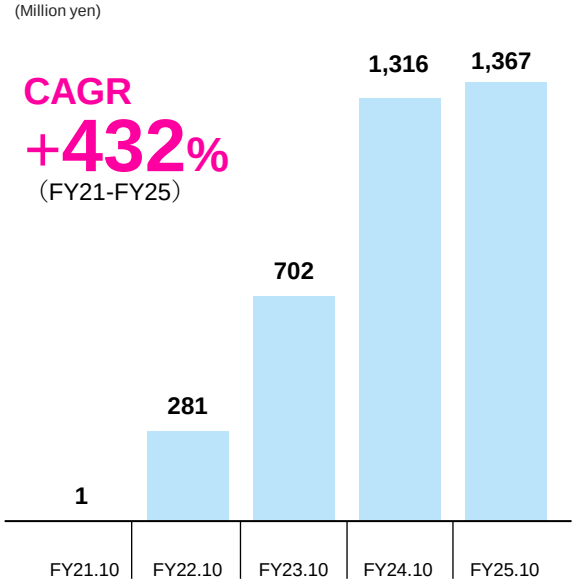
Gross profit

JGAAP | IFRS



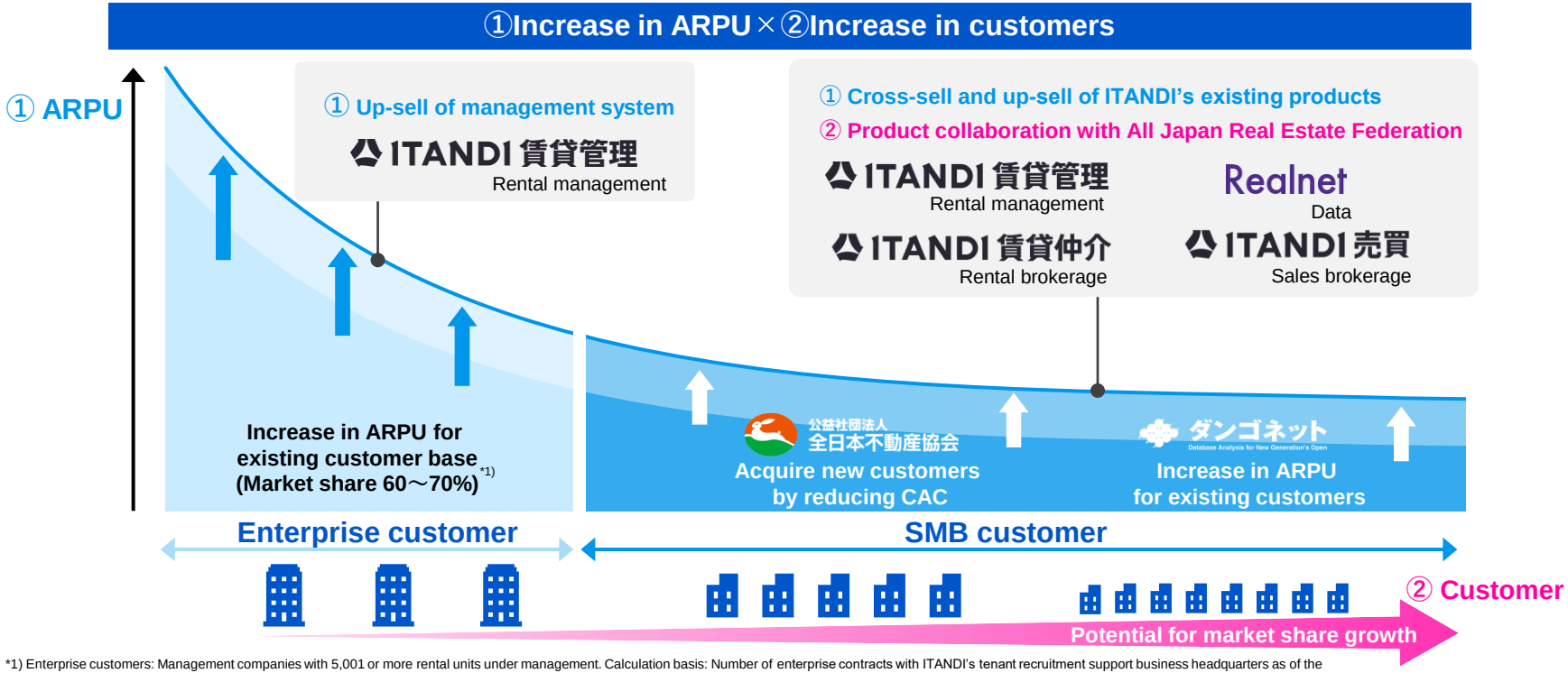
Segment profit

JGAAP | IFRS



ITANDI medium- to long-term strategy

For enterprises that already have a high market share, we aim to up-sell to improve ARPU, and for SMBs, we aim to leverage the All Japan Real Estate Federation alliance to increase the number of companies while maintaining low customer acquisition costs and simultaneously aiming to improve ARPU



*1) Enterprise customers: Management companies with 5,001 or more rental units under management. Calculation basis: Number of enterprise contracts with ITANDI's tenant recruitment support business headquarters as of the end of October 2025 / Number of companies with 5,001 units under management in the National Rental Housing Newspaper's "Rental Management and Owner Trends Databook 2024-2025"

3

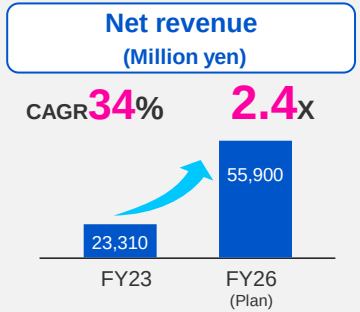
Growth strategy and management indicators

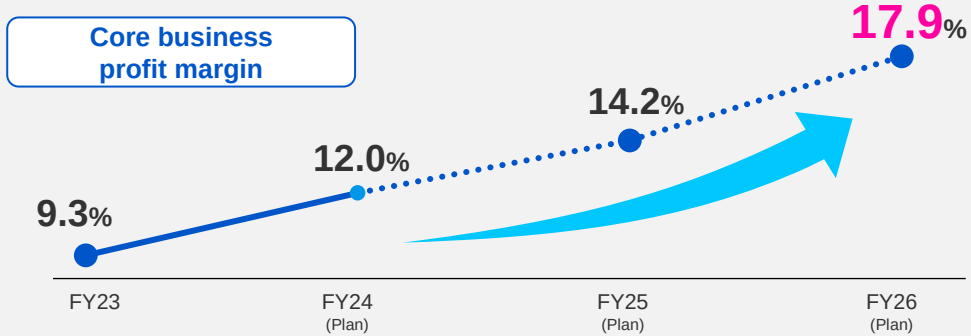
Medium-term Business Plan 2026

Medium-term Business Plan 2026 (Announced June 13, 2024)

Core business profit margin

Aim for core business profit margin of approximately 20%





(Million yen)

		FY23.10 Actual	FY24.10 Plan	FY25.10 Plan	FY26.10 Plan
Core business profit margin *1)	Net revenue	23,316	**30,960**	**42,300**	**55,900**
	Growth rate	35.5%	**33.9%**	**36.6%**	**32.2%**
	Business profit	2,173	**3,700**	**6,000**	**10,000**
	Core business profit margin	9.3%	**12.0%**	**14.2%**	**17.9%**

*1) Figures for FY23.10 have been retroactively adjusted due to a partial change in the calculation method for the Others segment in FY25.10.

Medium-term Business Plan 2026 basic strategy and positioning (Announced June 13, 2024)

Solidify the realization of the medium-term business plan with the strategy to utilize the strengths of the business so far

	Completion of the real estate DX ecosystem	Acceleration of globalization	Strengthening of technology strategy
Strength	・RENOSY Investment condominiums No.1 *1) ・ITANDI Real estate agency usage rate No.1 *2) Rental tenant application share 40% *3)	・Top-class SFR online marketplace in the US *4) ・Top-class in number of Thailand rental brokerage deals *5) ・Acquisition of the wealthy class in Greater China	・Domestic, overseas technology personnel rate of 16% *6) ・Retaining the last-one-mile data ・Employs several prominent engineers in the business
Strategy and position	Provide a one-stop online operation for sell, buy, lease, rent in the real estate investment domain and acquire overwhelming market share	Establish a foundation for expanding cross-border transactions at the 3 locations, United States, Asia, and Europe	Acquire new revenue sources and scale business using tech
	Strengthening of the core business	**Overseas expansion of core business**	**Creation of the third pillar of profit**

*1) https://ssl4.eir-parts.net/doc/3491/tdnet/2437813/00.pdf *2) Leasing Management Consulting " 2024 rental real estate market customer trend survey" (2024/3/4) n=386 *3) Based on the estimated number of rental brokerage deals in 2023 of 1.78 million from the "Rental Brokerage and Tenant Trends Databook 2024" published by the National Rental Housing Newspaper, the number of applications for occupancy was calculated to be 2.65 million based on ITANDI's cancellation rate from application to contract of 33%, and the percentage was estimated based on ITANDI's annual electronic application for occupancy of 1.07 million *4) https://ssl4.eir-parts.net/doc/3491/tdnet/2382171/00.pdf *5) Calculated share based on earnings information from Ministry of Commerce, Thailand *6) April 30, 2024

Medium-term Business Plan 2026 RENOSY Marketplace (Announced June 13, 2024) RENOSY

RENOSY Marketplace

Acquire overwhelming market share



Focus points

RENOSY
Online transaction

RENOSY
Subscription (Domestic)

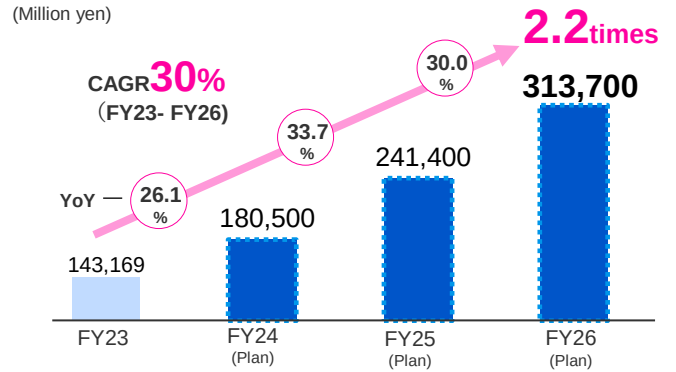
Specific initiatives

- Expansion of market share in the main pre-owned condominium market
- Strengthening of customer attraction through digital marketing
- Strengthening of acquisition of real estate sales using AI assessment
- Expansion of managed units including non-organic expansion
- Improvement of productivity utilizing the economies of scale

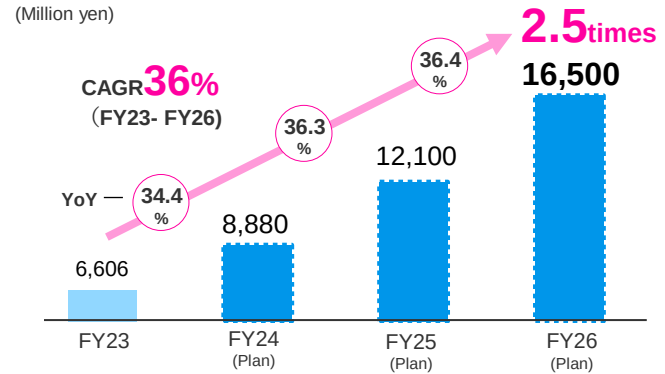
Important KPI

- Market share over 20% *1)
- Recognition rate over 70%
- Direct procurement ratio over 50% *2)
- Managed units over 50,000
- Business profit margin over 25%

Revenue



Business profit



*1) The annual transaction value is estimated at 1.5 trillion yen, based on Tokyo Kantei Corporation's "Metropolitan Area New and Used Condominium Market Size (January 2021)" and "Metropolitan Area New and Used Condominium Status Flow (May 2021)", property data registered with the Real Estate Information Network for East Japan, and the results of the top 10 investment property companies *2) Ratio of the number of seller contracts of investment and residential properties in the RENOSY marketplace divided by the number of purchase contracts of investment and residential properties in the RENOSY marketplace

Medium-term Business Plan 2026 ITANDI (Announced June 13, 2024)

ITANDI

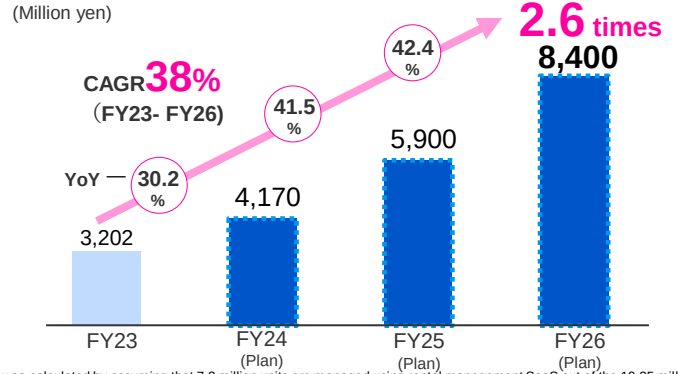
ITANDI

Acquire overwhelming market share

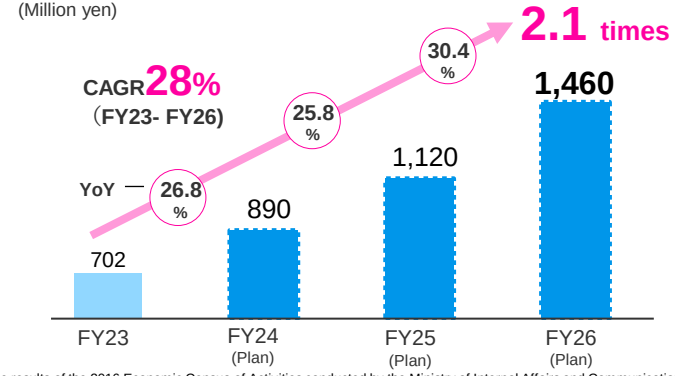


Focus points	Specific initiatives	Important KPI
ITANDI	・Expand market share for rental management SaaS usage in focus areas ・Cultivating platform power and realizing cross-selling effects	・Nationwide market share of 37% (7.2 million units using the product)*1) ・Over 15,000 products introduced
Sales brokerage (Housmart etc.)	・Expand market share for sales brokerage SaaS usage ・Realization of high growth rate due to the strengthening of sales	・Nationwide market share of around 10% (Approximately 120,000 sales contracts)*2) ・Business revenue CAGR of over 50%

Revenue



Business profit



*1) The share was calculated by assuming that 7.2 million units are managed using rental management SaaS out of the 19.25 million units managed nationwide based on the results of the 2016 Economic Census of Activities conducted by the Ministry of Internal Affairs and Communications and the Ministry of Economy, Trade and Industry *2) The estimated number of FRK existing homes in circulation nationwide is 630,000, which is estimated from the number of ownership transfer registrations, etc., but since there are sales contracts and purchase contracts, the number of contracts is doubled, and 1.26 million is used as the denominator when calculating the market share. https://www.frk.or.jp/information/2023chiikibetsu_kisonjyutaku.pdf

Medium-term Business Plan 2026 Globalization & Technology (Announced June 13, 2024)

Establish a foundation for expanding cross-border transactions



Focus points	Specific initiatives	Important KPI
US/European market	・Acceleration of profit growth of US-based RW OpCo ・Expansion of locations	・Business profit rate 10% ・1 country⇒3 countries
Asian market	・Strengthening of customer acquisition (Cumulative number of brokerage deals) ・Expansion of locations	・Approximately 20,000 deals⇒Approximately 25,000 deals *1) ・5 countries and regions ⇒8 countries and regions
Group synergy	・Strengthening of cross-border real estate transactions	・Overseas revenue over 10 billion yen

Acquire new revenue sources



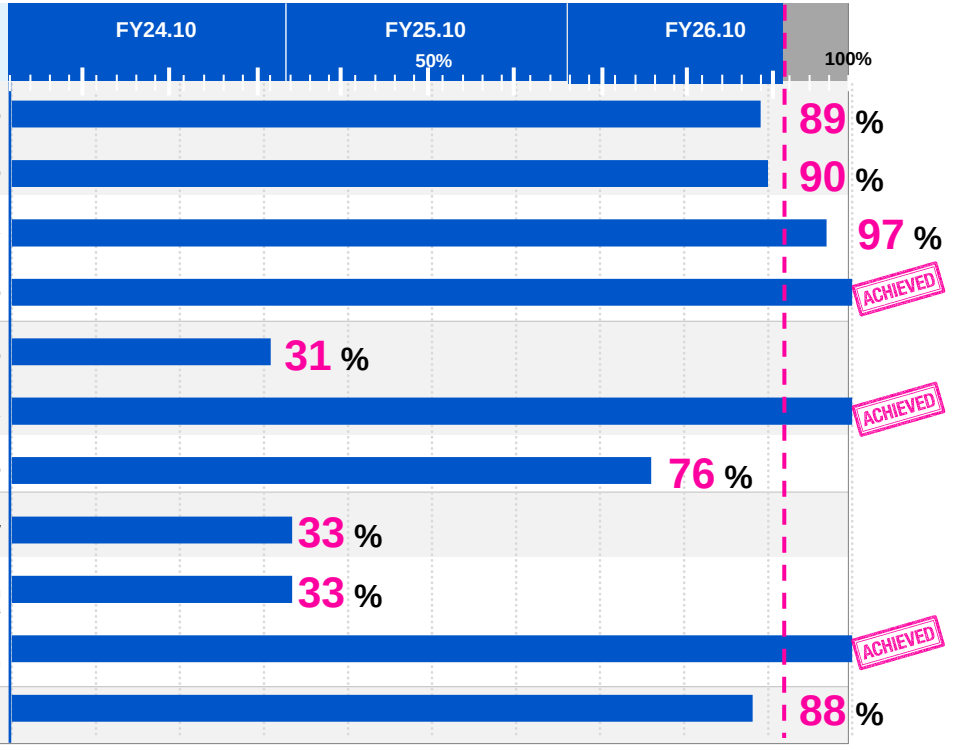
Data monetization	・Data monetization	・More than 2 billion yen in revenue from data utilization business
Strengthening of technology	・AI-powered optimal proposals for customers ・Formalization and automation of personal business know-how	・20% increase in deal success rate *2) ・Over 90% of routine rental management tasks reduced
Investment in technology	・Strengthening recruitment and training of technology personnel	・Over 10% in technology investment (against net revenue)

*1) Cumulative number of rental brokerage deals since 2012 *2) The deal success rate for pre-owned compact condominiums (number of deals ÷ number of sales negotiations).

Medium-term Business Plan 2026 progress status

The progress rate of key KPIs is generally on track.
For the global market, while focusing on existing countries, overseas revenue has significantly exceeded the target

		Major KPI Category	Target	Actual As of FY23.10	Progress Status As of FY26 3Q
RENOSY Market place	Online Transactional	Market share *1,2)	20 %	9.5 %	18.9 %
		Recognition rate	70 %	40.1 %	67.0 %
	Subscription	Managed properties *3)	50 K	17 K	49 K
		Business profit margin (Domestic) *2)	25 %	13.4 %	30.5 %
ITANDI	ITANDI	Market share	37 %	26.0 %	29.5 %
		Number of products introduced *4)	15 K	8 K	18 K
	Sales brokerage	Market share	10 %	0.6 %	7.4 %
Global	US/European market	Expanded countries	3 countries	0 countries	1 country
	Asia market	Expanded countries and locations	8 countries and regions	5 countries and regions	6 countries and regions
	Group synergy	Overseas revenue *2)	10 billion yen	1.1 billion yen	18.6 billionyen
Data	Data monetization	Revenue	2 billion yen	0 billion yen	1.7 billion yen



*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 Marketplace as a percentage of 1.5 trillion yen. *2) LTM base.
*3) Number of subscription contracts (Domestic + Overseas). *4) Number of products introduced in the ITANDI segment

Overseas business development and PropTech data business

Illustration of overseas business model and profitability

While securing stable revenue from recurring businesses, we will invest know-how, knowledge and profits into transactional business to accelerate growth and expand the network effect globally

Step 1: Recurring model

Stable earnings

- Enter with solid recurring businesses
- Accumulate local expertise
- Earn stable profits

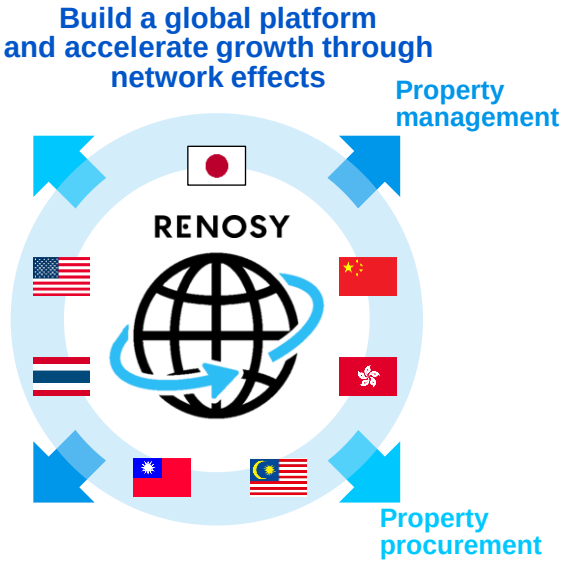
Step 2: Transactional model

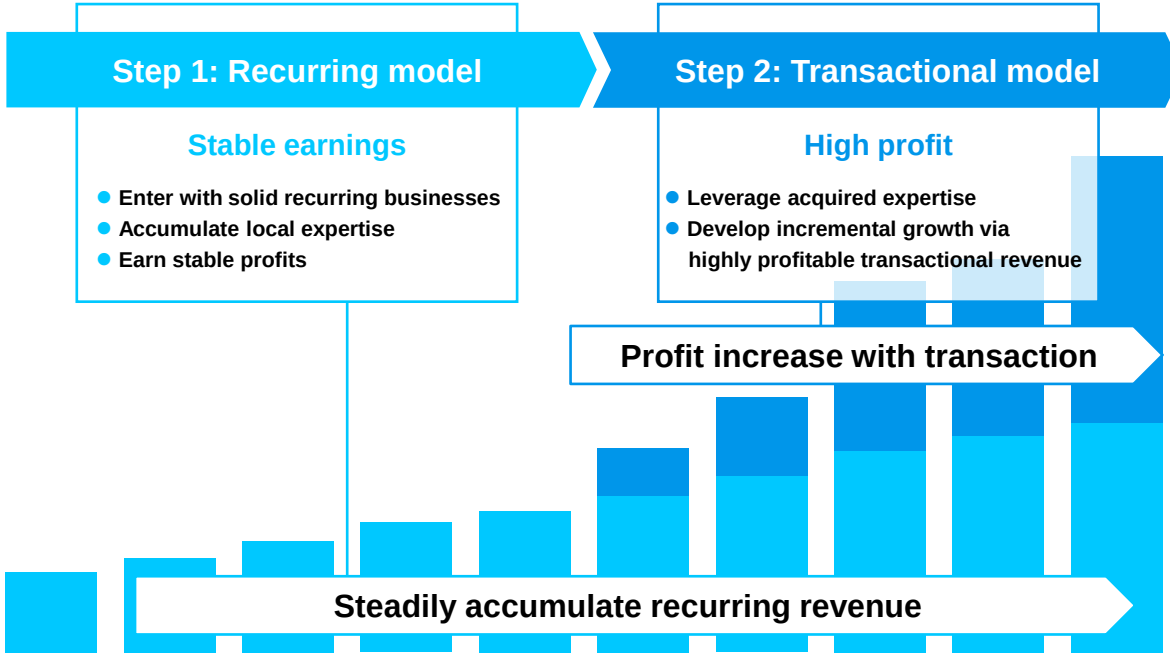
High profit

- Leverage acquired expertise
- Develop incremental growth via highly profitable transactional revenue

Step 3: Network effect expansion

Build a global platform and accelerate growth through network effects





Trajectory of expansion of the overseas business

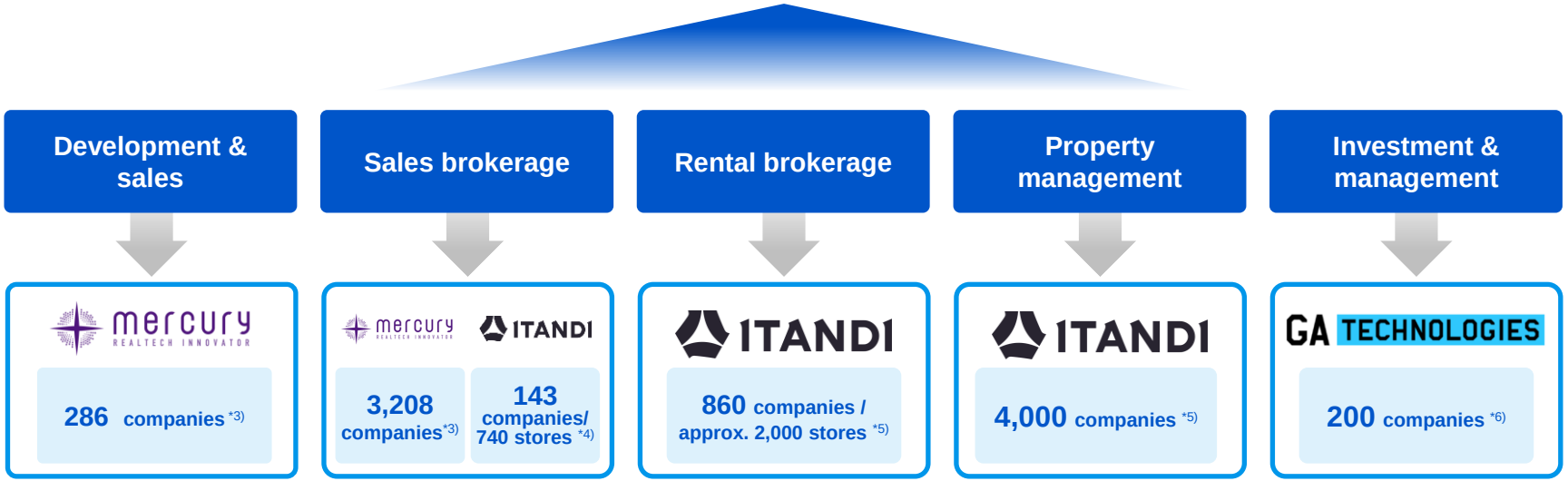
The overseas business has expanded to 7 countries and regions in North America and the ASEAN region. The number of overseas locations has expanded to 40, with overseas revenue growing around 43 times in the past three years

	FY18.10		FY20.10		FY22.10		FY25.10
Countries/regions	1 country/ region	+300%	4 countries/ regions	+25%	5 countries/ regions	+40%	7 countries/ regions *1)
Number of overseas locations	- location		1 location	+100%	2 locations	+1,900%	40 locations
Overseas employee ratio	- people		10 people	+520%	62 people	+419%	322 people *2)
Overseas revenue	-		- million		Approx. 0.25 billion	+4,180%	10.7 billion *3)

*1) Japan, China, Hong Kong, Taiwan, Thailand, United States, Malaysia *2) Number of full-time employees at RENOSY ASIA PACIFIC Co., Ltd., GA technologies (Shanghai)Co., Ltd., RENOSY(Thailand) Co., Ltd. ,RENOSY America, LLC, RENOSY Malaysia SDN., GA technologies Taiwan Co., LTD. *4) Revenue of Shenjumiaosuan Inc., GA technologies (Shanghai)Co., Ltd., RENOSY(Thailand) Co., Ltd. and RENOSY America, LLC

Expansion of business support SaaS services domain

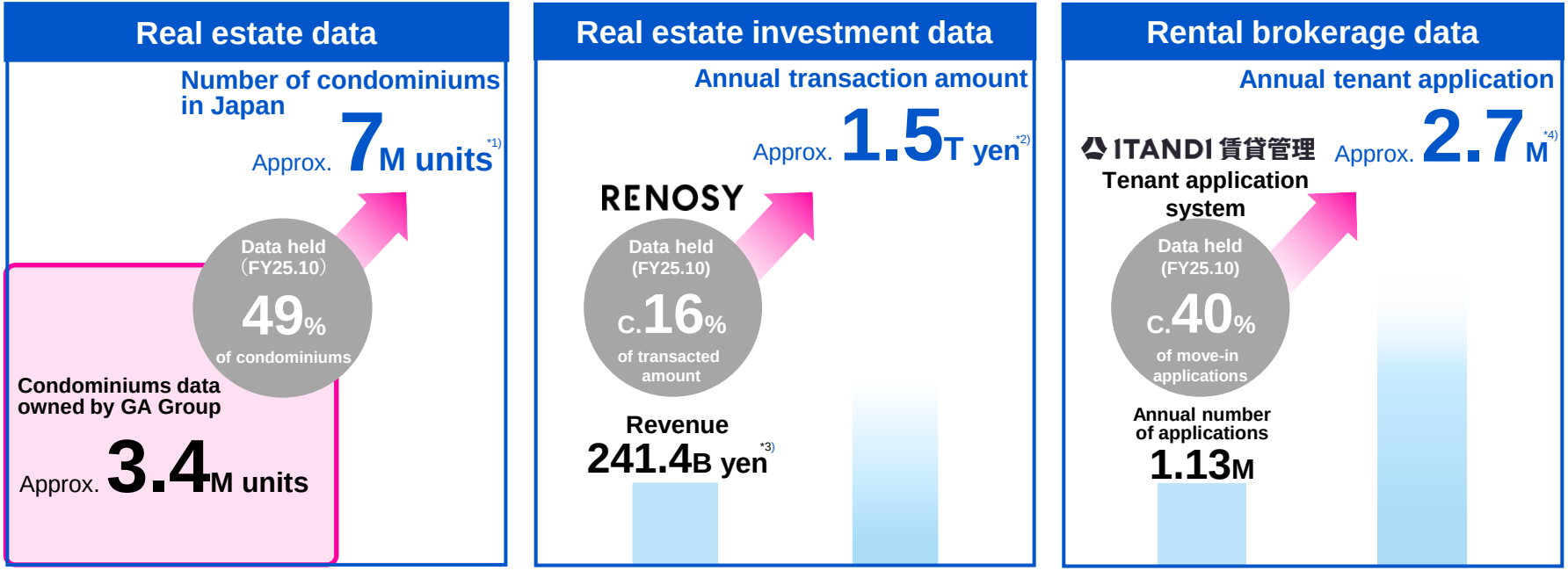
GA Group provides business support SaaS services to a wide range of real estate domains
Of the approximately 130,000 real estate companies nationwide, the company is already providing SaaS services to a total of approximately 8,600 customers *1,2)



*1) The number of real estate companies nationwide is quoted from the results of the Ministry of Land, Infrastructure, Transport and Tourism's FY20 Enforcement Status Survey of the Real Estate Transaction Business Act; *2) The total service provision figures are calculated simply using basic cumulative figures; *3) Figures as of February 2025 *4) Figures as of July 2024 *5) Figures as of October 2025 *6) Figures as of April 2024

GA technologies Group's competitive edge of transaction data strategy

GA technologies Group owns data on approximately 50% of compact condominiums and approximately 40% of annual tenant applications, giving it a strong competitive advantage in the real estate tech field

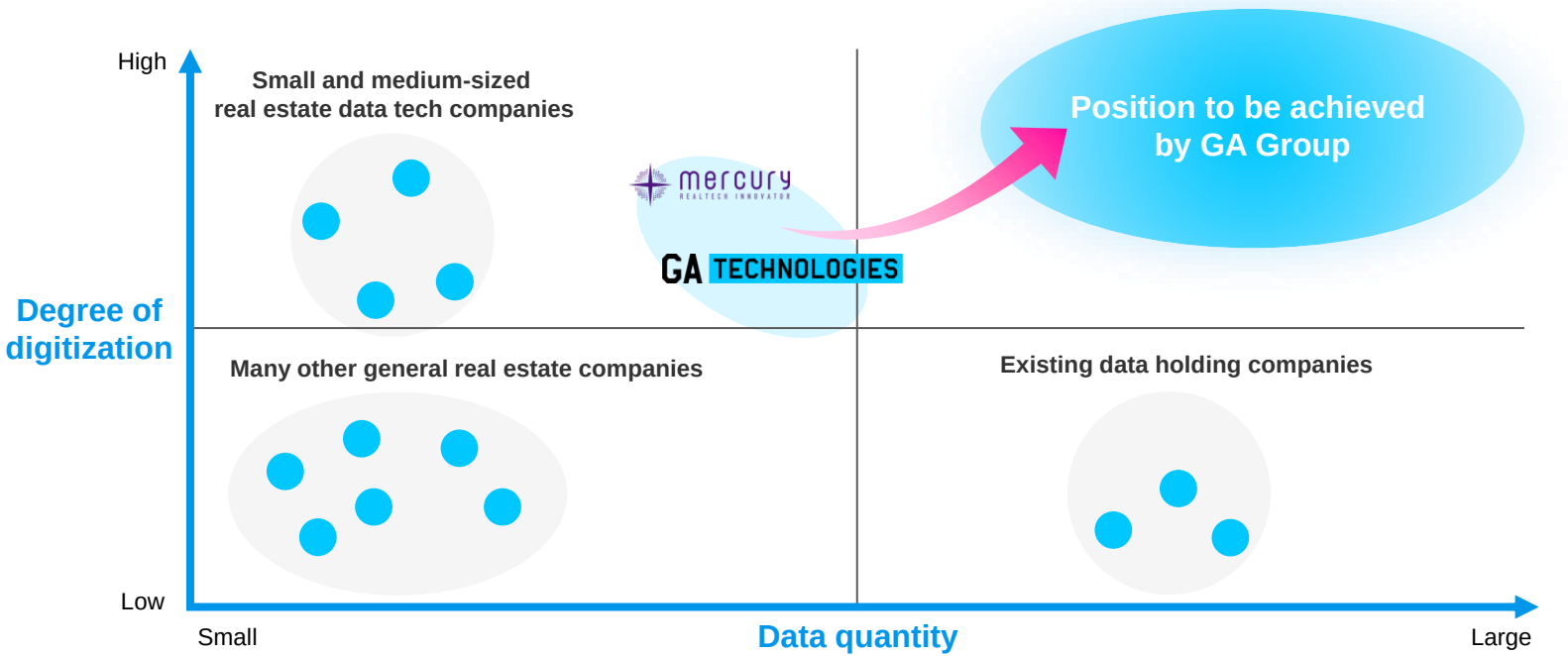


*1) Figures as of the end of 2022 from the Ministry of Land, Infrastructure, Transport and Tourism's "Trends in the Number of Condominiums for Sale *2) The annual transaction value is estimated at 1.5 trillion yen, based on Tokyo Kantei Corporation's "Metropolitan Area New and Used Condominium Market Size (January 2021)" and "Metropolitan Area New and Used Condominium Status Flow (May 2021)", property data registered with the Real Estate Information Network for East Japan, and the results of the top 10 investment property companies *3) RENOSY Marketplace revenue for FY25.10 *4) Published by the National Rental Housing News Based on the 2024 rental brokerage transaction count (estimated) of 1.77 million from the "Rental Brokerage and Tenant Trends Data Book 2025," and using ITANDI's cancellation rate of 35% from application to contract, the number of tenant applications was calculated at approximately 2.72 million. The proportion was then estimated based on ITANDI's annual electronic tenant application count of 1.13 million. Translated with DeepL.com (free version)

GA Group's positioning in the data strategy

The company aims to establish a unique position in the industry through its abundant data volume and advanced digitalization

Positions of each company in the real estate data industry

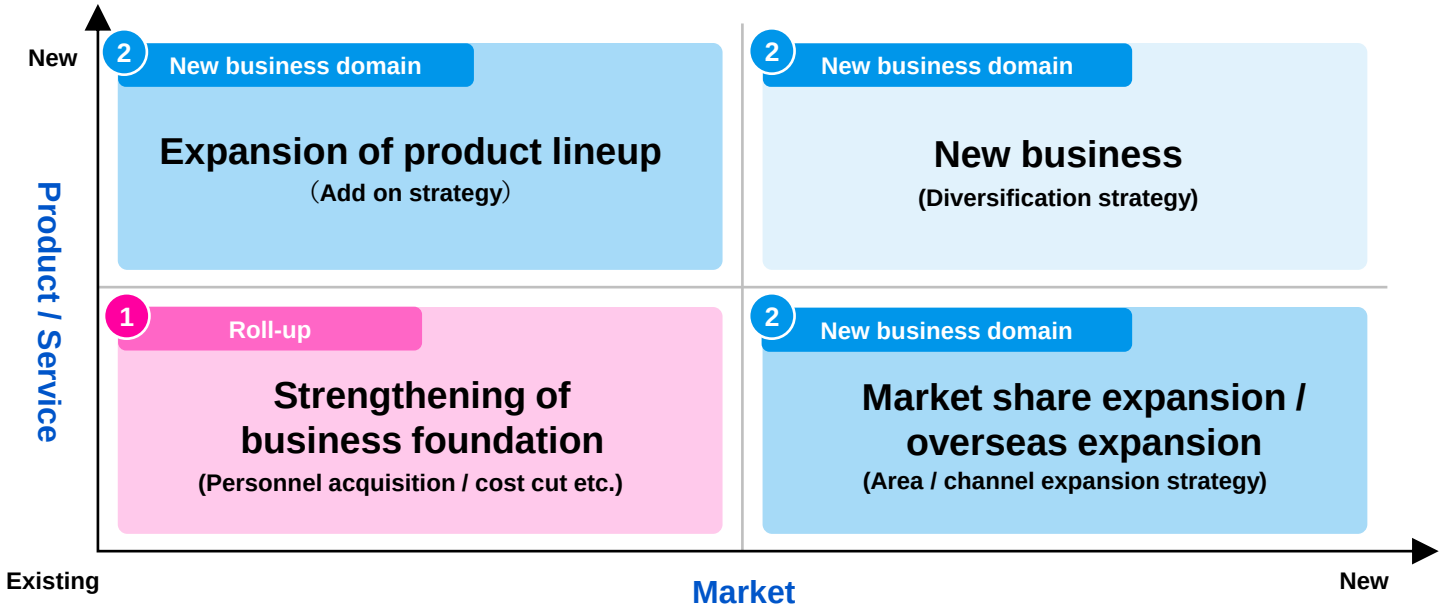


M&A strategy and results

Overview of M&A strategy

Utilize M&A for the purpose of new business entry and expansion of existing businesses (area expansion, product expansion, customer acquisition) etc.

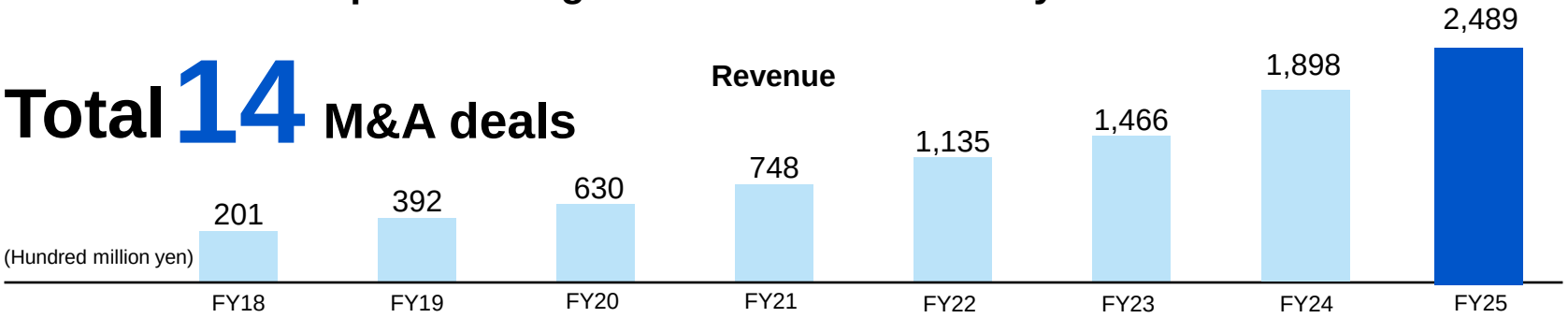
Priorities of M&A strategy



M&A track record

A total of 14 M&A transactions have been carried out, promoting ① roll-up of existing businesses and ② entry into new domains

Total 14 M&A deals



1 Roll-up

RENOSY ASSET MANAGEMENT

CORE ASSET MANAGEMENT

2 New business domain

Add on strategy	ITANDI, RENOSY DESIGN & BUILD, MODERN STANDARD, PARTNERS, RENOSY Ricordi, ダンゴネット, Housmart *1), mercury
Overseas strategy Expansion of area / channel	RENOSY ASIA PACIFIC *2), RENOSY Thailand, RENOSY by Renters Warehouse *3)
Diversification strategy	SPICA CONSULTING

*1) Absorption-type merger by ITANDI in November 2025 *2) May 2026: “神居秒算” was renamed to “RENOSY ASIA PACIFIC” *3) April 2026: “Renters Warehouse” was renamed to “RENOSY by Renters Warehouse”

Expansion of business domain through M&A

Through active M&A, we have expanded the product lineup in the RENOSY business and strengthened the management division. In the SaaS business, we have expanded our coverage area by expanding our product lineup

Roll-up　New business domain

Investment real estate

	Sales	Procurement	Management
Pre-owned	RENOSY / PARTNERS		RENOSY ASSET MANAGEMENT / CORE ASSET MANAGEMENT
Newly-built	RENOSY Ricordi		
Apartment	RENOSY		
Land use	RENOSY		
Renovation	RENOSY DESIGN & BUILD		

Rental real estate

MODERN STANDARD

Overseas

RENOSY ASIA PACIFIC *2)

RENOSY Thailand

RENOSY by Renters Warehouse *3)

Real estate SaaS

ITANDI

ダンゴネット Database Analysis for New Generations Open

Housmart *1)

mercury REALTECH INNOVATOR

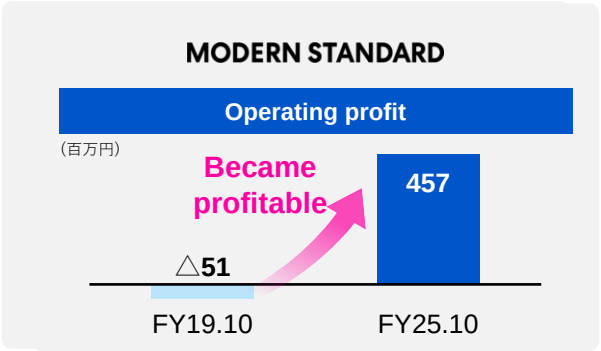
Other (M&A brokerage)

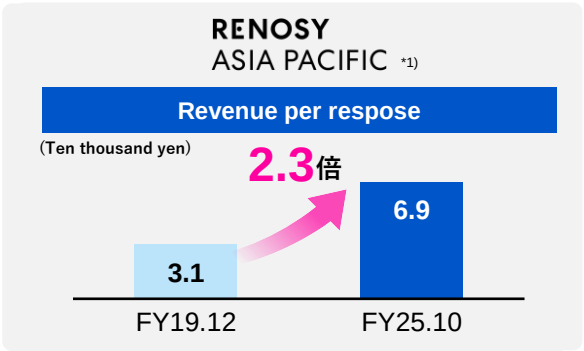
SPICA CONSULTING

*1) Absorption-type merger by ITANDI in November 2025 *2) May 2026: “神居秒算” was renamed to “RENOSY ASIA PACIFIC” *3) April 2026: “Renters Warehouse” was renamed to “RENOSY by Renters Warehouse”

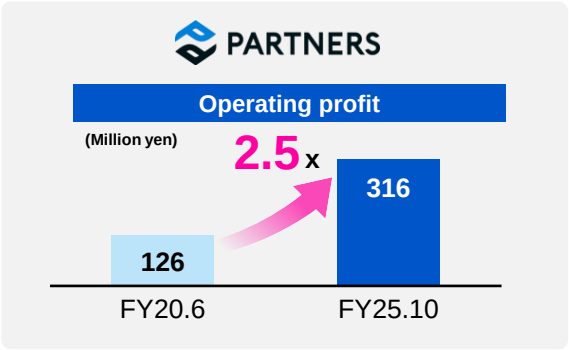
Improvement of KPI indicators from post-M&A to present

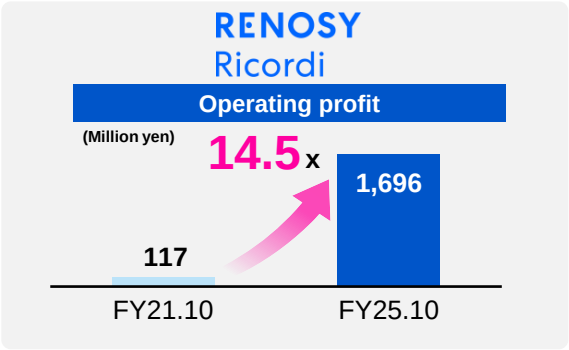
Improved performance of M&A target companies in the past in a speedy manner

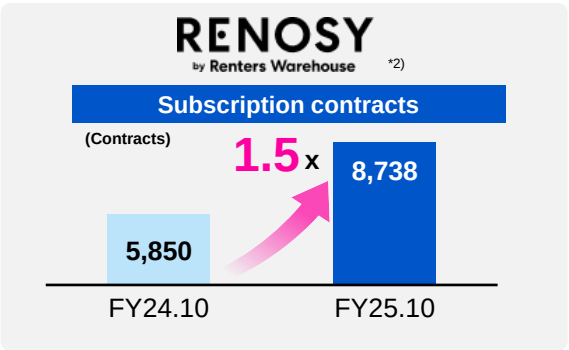




Before joining the group
After joining the group





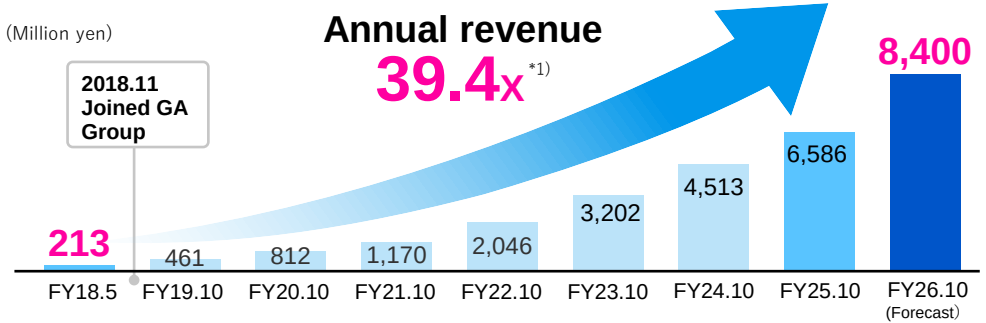


*1) May 2026: “神居秒算” was renamed to “RENOSY ASIA PACIFIC” *2) April 2026: “Renters Warehouse” was renamed to “RENOSY by Renters Warehouse”

ITANDI equity value trends

Successfully increased value continuously after M&A. Continue to aim to increase equity value

ITANDI's key performance and equity value



ARR (million yen)	509	800	1,158	1,974	2,626	4,513	4,843
Number of customers (Companies)	252	566	1,172	1,943	2,902	4,503	5,211
Number of products introduced (Products)	-	-	3.0	5.4	8.4	13.1	15.7
Churn rate (%)	-	0.73	0.37	0.43	0.49	0.37	0.45
No. of products (Units)	6	10	10	11	12	14	14

At the time of the acquisition (Million yen)

Equity value…(1)	2,800

Latest FYE (FY26.10) (Million yen)

FY26.10 Forecast revenue ... (2)	8,400
Estimated PSR...(3) *3)	3.4 – 5.4 times
(2) x (3) Estimated equity value ... (4)	28,500～45,300
(4) / (1) Increase in equity value	10.2～16.2倍

*1) ITANDI's annual revenue in FY18.5 before joining GA Group was compared with ITANDI segment annual revenue (forecast) in FY26.10 *2) Calculated based on the Company's acquisition price of ITANDI shares*3) From among major listed SaaS companies in Japan, the companies whose annual revenue growth rate (calculated by dividing the Bloomberg Consensus of revenue by the annual revenue of the most recently disclosed annual financial results) was 40%+ as of December 4, 2025 were selected as reference companies. Estimated PSR range for the domestic SaaS industry to be 3.4-5.4x by referring to the median expected PSR (4.4x) for each company, which was calculated by dividing the market cap as of December 4, 2025 by the Bloomberg Consensus. The references and estimated PSRs are as follows: Rakus (3923) 7.1x, Kanamic Network (3939) 4.1x, PKSHA Technology (3993) 3.2x, Plus Alpha Consulting (4071) 4.8x, Visional(4194) 4.2x, Finatext Holdings (4419) 4.5x, Smaregi (4431) 4.0x, Obic Business Consultant (4733) 12.6x, Cybozu (4776) 4.3x, eWell (5038) 12.0x

Finance strategy and management indicators

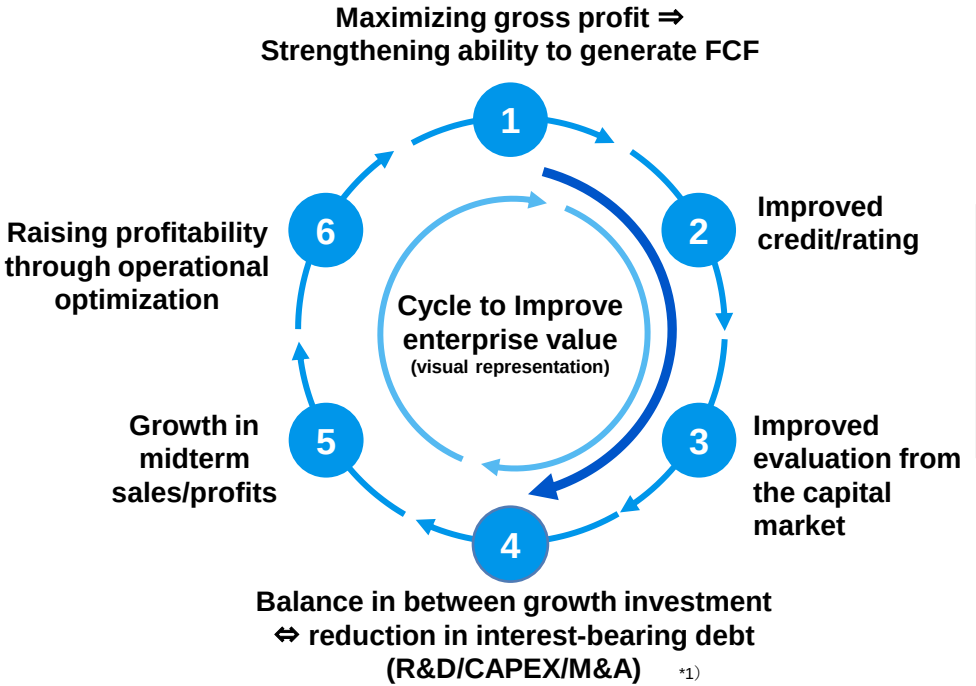
Strategy to maximize the enterprise value (1/2)

With the maximizing of free cash flow in the long-term as our management objective, in the medium-term, we are aiming to maximize gross profit through improved value, with marketplace business and SaaS business as focal points

Value of providing business/platforms	● Resolving asymmetry in business information through customer-oriented objectives ● Improved convenience and productivity through the digitalization of industry
Long-term policy	● Maximizing free cash flow in the long-term
Financial objectives (Medium-term policy)	● Expanding gross profit with the backing of ongoing sales growth from market-place business and SaaS business (expanding sources of free cash flow)
Business KPI	Marketplace business: No. of transactions × Profit per transaction SaaS business: No. of customers × Sales per customer

Strategy to maximize the enterprise value (2/2)

Generate a cycle to improve enterprise value by aiming to maximize gross profit



Cycle of enterprise value improvement

- Strengthening the ability to generate Free cash Flow(FCF) through expansion of user base and growth in gross profit
- Raising profitability level through operational optimization
- Further expansion of gross profit through reinvestment of profits generated

*1) R&D（Research and Development）CAPEX(Capital Expenditure) :Capital expenditures to maintain and enhance asset value M&A（Mergers and Acquisitions）

Disciplined capital allocation

We will aggressively invest our cash sources, such as operating cash flow(CF) and interest-bearing debt, primarily on business investment and M&A to accelerate our growth

Cash Sources

High

Priority

Operating CF from profitable business	● Increasing operating cash flow through expansion of gross profit - Emphasizing the soundness of unit economics
Interest-bearing debt	● In principle, utilize Japan's current low-interest environment by balancing the soundness of balance sheet
Equity	● Consider based on factors such as the Company's share price level, the market environment, necessity of fund procurement for the achievement of strategy

Cash Allocation

Business investment	● Investing within an appropriate range while monitoring operating CF levels - Aim to increase growth investment while reducing operational costs
M&A	● Execute M&A that is necessary for the future without delay ● Emphasizing synergy - Extensive customer base/network - Strengthening profitability/ability to generate CF - Leverage strength of "Real × Tech"
Shareholder returns	● Prioritize investments necessary for future growth while securing sufficient funds to ensure stable and continuous dividends. ● Flexible share buybacks

Summary of balance sheet

(Million yen)		FY23.10	FY24.10 *1) ①	FY25.10 ②	Amount of change ② - ①
Current assets	Cash & cash equivalents	17,452	19,325	30,365	11,039
	Inventories*2)	10,183	13,950	11,682	-2,267
	(Turnover period*3)	(26.8days)	(27.7days)	(22.6days)	(-5.1days)
	Trade receivables*4)	867	1,253	1,285	32
	(Turnover period*3)	(1.9days)	(2.0days)	(1.9days)	(-0.2days)
	Others	2,637	4,100	5,466	1,365
Non-current assets		30,210	38,573	33,645	-4,928
Total assets		61,352	77,203	82,445	5,242
Liabilities	Trade payables*5)	3,516	4,070	5,434	1,364
	(Turnover period*2)	(8.2days)	(8.7days)	(8.4days)	(-0.3days)
	Others	37,250	49,892	45,579	-4,313
Equity	Share capital	7,262	7,372	9,962	2,590
	Retained earnings	989	2,691	6,560	3,869
	Others	12,332	13,176	14,908	1,732
Total liabilities and equity		61,352	77,203	82,445	5,242
CCC (Cash Conversion Cycle)		20.5days	21.0days	16.1 days	-5.1 days

Light working capital
(Strict control of CCC（Cash Conversion Cycle *6)))

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

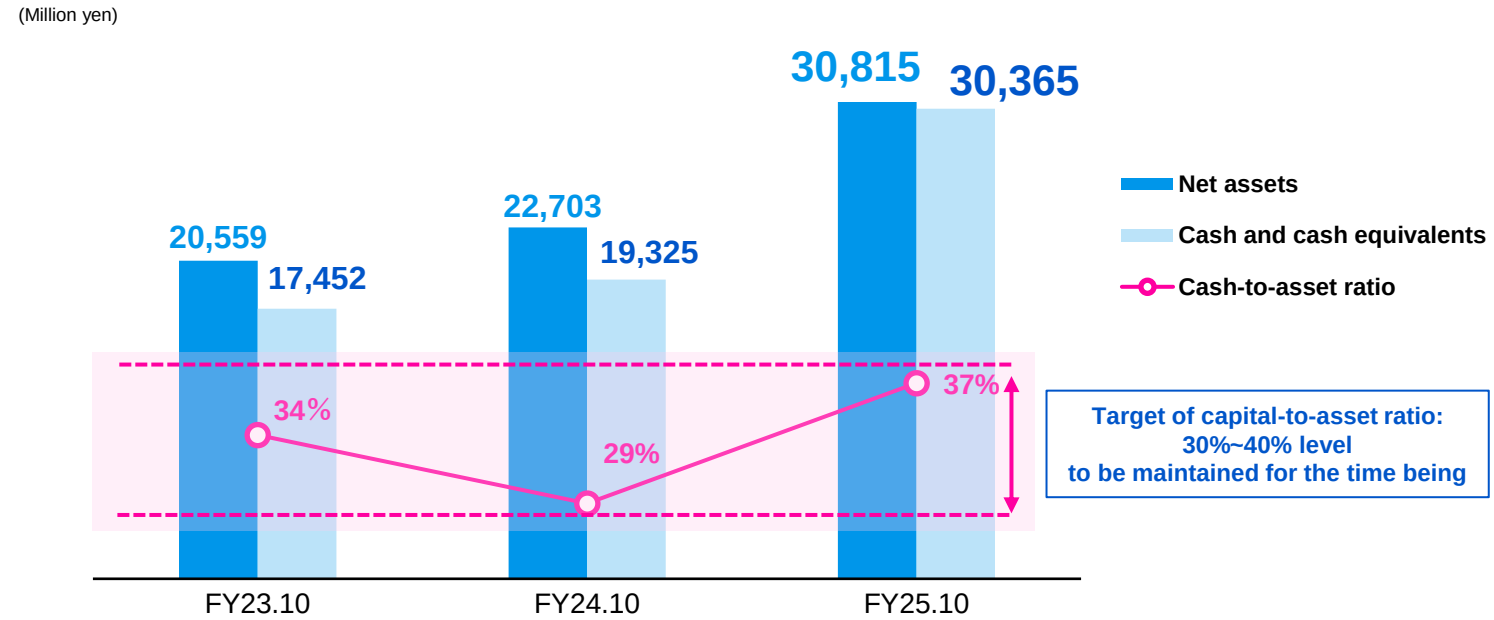
Shareholder return policy
(Total shareholders return (TSR)*7))

*1) For FY26.10, 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) Inventories *3) Averages during the applicable period are used for inventory, operating credit, and operating liabilities when calculating turnover time *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 Shareholder Return (TSR)

A stable financial base (Sound capital-to-asset ratio)

By maintaining a sound capital-to-asset ratio and the level of cash and cash equivalents at hand, we will maintain our stable financial base

Capital-to-asset ratio *1)



*1) For FY26.10, 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. Cash-to-asset ratio refers to the equity ratio attributable to owners of the parent company

Shareholder return policy

We will prioritize growth investments while achieving medium- to long-term stock price appreciation and enhancing TSR (Total Shareholder Return), while maintaining a fundamental policy of shareholder returns through stable and continuous dividends

Capital gain (Profit from higher share price)	**Aiming for a long-term increase of share price by maximizing revenue and gross profit**
+	
Income gain (Dividend profit)	**Continuing stable dividends distribution Aiming for a payout ratio of 10%**
=	
TSR (Total Shareholders Return)	**Profitability ratio from equity investment Dividend + Capital gain**

Objectives for financial figures

	FY24.10 Actual	FY25.10 Actual	Medium-term target
Revenue growth rate	36.6%	39.0%	Continuous growth 30%
SaaS revenue growth rate	40.9%	45.9%	Continuous revenue growth 30 – 40%
Gross profit margin	16.2%	16.9%	20% –
Core business profit margin	12.2%	16.5%	20% –
Cash Conversion Cycle（CCC）	21.0days	16.1days	Within 30days
Capital-to-asset ratio	29%	37%	Aim for the level of 30 – 40%

*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. Cash-to-asset ratio refers to the equity ratio attributable to owners of the parent company

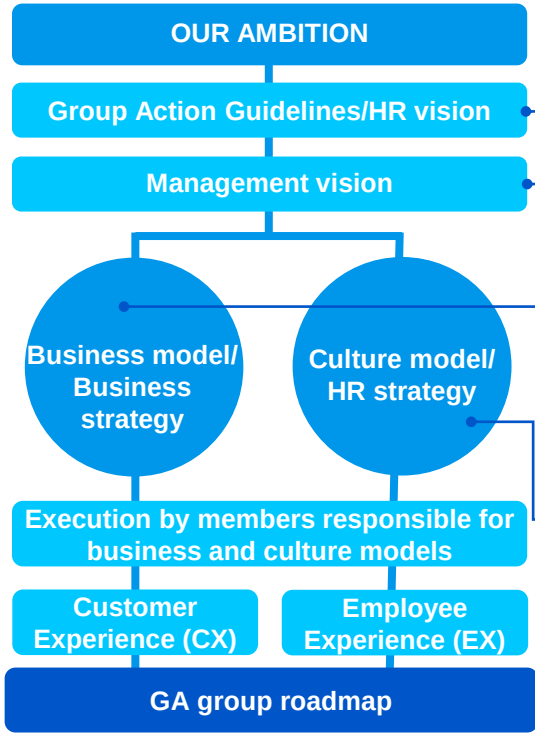
4

Appendix

GA Group’s value creation story

Value creation framework: Management mechanism

We manage our businesses based on the following management mechanism



1 Group action guidelines (GA VALUES)/HR vision

- Action guidelines: Clarify specific actions required of members
- HR vision: Clarify company commitments to members

2 Management vision

- Formulate a vision that shows the direction of Group-wide management
- Formulate a Group-wide strategy and establish each business' strategic direction

3 Business model/ Business strategy

- Formulate business portfolio strategy and business plans tied to management vision
- Formulate each business strategy and plan based on Group-wide strategy
- Formulate a long-term (10-year) strategy that anticipates changes in the business environment

4 Culture model/ HR strategy

- Guarantee action guidelines/HR vision in HR strategy/programs
- Establish frameworks to reproduce good culture

5 GA group roadmap

- Formulate a roadmap and, while being mindful of timeline, create a framework to realize both CX and EX by having members who embody our values and culture execute business strategy and HR strategy

Value creation model

<OUR AMBITION - Realizing our basic philosophy>

PURPOSE:Propel the world forward.
MISSION:Continuously create excitement and inspiration by fusing technology with innovation.

Increase enterprise value

Input

Financial capital

Operating cashflow **15.9** billion	Growth investment **2.7** billion
Net assets **30.8** billion	Digital marketing **5.7** billion

Non-financial capital

Employees (non-consolidated/consolidated) **662/1,665**	Tech engineers*1) **316**
Domestic and overseas bases **7** countries and locations **56** base	Global personnel*1) **321**

Management mechanism

OUR AMBITION

Group action guidelines (GA VALUES)/ HR vision

Management vision

- Business model/ strategy
- Culture model/ HR strategy

Execution by members responsible for business and culture models

- Customer Experience
- Employee Experience

Output

Financial capital

Revenue **248.9** billion	Gross profit **42.1** billion	Business profit **7.2** billion
Revenue growth rate **31**%	Gross profit growth rate **37**%	Cash conversion cycle **16** days

Non-financial capital

Rate of return from childcare leave*2) **100**%	Tech engineer ratio*1) **18**%
Female manager ratio*2) **17**%	Global personnel ratio*1) **19**%

Outcome

Industrial transformation through DX

- Real estate online matching
- Rental management/ brokerage DX
- Real estate transaction DX
- M&A brokerage DX

*1) Consolidated *2) Non-consolidated

Value creation process:Approach to enhancing enterprise value through business strategies

Aim to enhance enterprise value through structural reform toward sustainable growth

Financial improvement initiatives	Primary measures	Key KPIs
Business model/strategy		
Expansion of the Marketplace	Expansion of the Marketplace	FY24 → FY25
	・Expand recognition through digital marketing and increase intent to use ・Encourage buying and selling of repeat customers	No. of Marketplace contracts: 6,658deals → 7,747deals
Strengthen recurring revenue business	Strengthen recurring revenue business	Stock business gross profit: 7.8billion → 11.6billion
	・Increase recurring revenue in an aim to improve revenue stability ・Strengthen business foundation and transform profit structure	
Aggressive M&A	Aggressive M&A	M&A non-organic ratio (Non-organic gross profit ratio): 42.6% → 48.5%
	・Achieve synergy with M&A companies ・Strengthen M&A for continuous business growth	
Strengthen business management		**Medium-term targets**
Formulate a medium-term management plan	Formulate a medium-term management plan	Revenue growth rate: 30%
	・Formulate medium- to long-term strategies for major businesses ・Formulate a planned budget ・Build a strict performance management framework	
Develop a weekly KPI management framework	Develop a weekly KPI management framework	Gross profit ratio: 20%～
	・Thoroughly manage weekly KPIs ・Develop a framework for understanding progress towards performance targets, including group companies, in a timely manner	
Formulate financial strategy, set indicators	Formulate financial strategy, set indicators	Cash conversion cycle: Within 30 days
	・Formulate a financial strategy ・Introduce management indicators for financial soundness ・Achieve business growth with financial discipline	Capital-to-asset ratio: 30-40%

Increase enterprise value

- Increase financial value
- Increase business value
- Increase customer satisfaction

Value creation process: Approach to enhancing enterprise value through HR strategies

Aim to enhance enterprise value by maximizing employee performance

Non-financial improvement initiatives	Main measures	Key KPIs (FY25)
Establish mechanisms for maximizing performance Recruitment / Development / Evaluation compensation / Reallocation	**Recruitment** ・Obtain matched human resources by strengthening referral recruitment ・Strengthen recruitment attractiveness with GA recruiters **Development** ・Formulate and implement promotion and development plans ・Expand training and support tools for managers **Evaluation compensation** ・Create a simple and easy-to-understand company-wide compensation system **Reallocation** ・Actively place based on HR portfolio ・Promote transfers to support growth and career	**Provision of growth opportunities** Number of In-house training 16 times Total number of participants 313 people **Achievements in personnel promotion** *1) Promotion (Position) YoY +6% Promotion (Grade) YoY +16%
Build an environment that maximizes performance Safety and security / Health / Culture and community / Growth and careers	**Safety and security** ・Provide childcare support (leave, allowance, support) ・Establish various LGBTQ programs **Health** ・Introduce flextime ・Conduct stress checks twice a year **Culture and community** ・Strengthen horizontal community **Growth and careers** ・Expand career/growth/development support measures for personnel who contribute to business growth	**Childcare leave usage rate** Women: 100% Men: 91% **Sick leave return rate** 100% **Percentage of decision-making roles filled by women** *2) 17%

Increase enterprise value

- Increase non-financial value
- Increase employee satisfaction
- Job satisfaction/ diversity

*1) Includes group companies with the same personnel system as GA standalone. Conducted twice a year. *2) GA standalone. Percentage of women in managerial positions or above

ESG / Sustainability

Issues addressed by the GA Group

Social issues

・Contributing to the SDGs through business (reducing emissions by digitizing documents, etc.)

・Getting prepared with real estate in an age of longevity (asset formation)

・Housing problems due to declining birthrate and aging population

Real estate issues

- Low productivity analog work
- Information asymmetry
- Poor user experience

GA Group sustainability strategy

- Consideration for the global environment
- Creating a safe and secure trading environment
- Contributing to society through sports
- Contribution to sustainable urban development
- Creating rewarding workplaces
- Strong governance and compliance



Our way of thinking regarding ESG and sustainability

The group's PURPOSE is "Propel the world forward ." and our MISSION is "Continuously create excitement and inspiration by fusing technology with innovation.". Our business is real estate, which is a large, socially meaningful field that involves everyone in society. While solving real estate issues with an approach that utilizes technology, working on solutions for larger social issues, and generating services and products that provide value, we will continue to contribute to the sustainable development of society.

Solving real estate issues

- Low productivity and analog work
- Unbalanced information
- Poor user experience



Solving social issues

- Contributing to SDGs through our business
(e.g., reducing emissions by digitizing paperwork)
- Utilizing real estate to prepare for the era of longevity
(asset formation)
- Housing problems caused by the declining birthrate and aging population



Environment

Undertaking environmentally conscious business activities





The Group aims to build an environment in which real estate investment is more familiar.
By providing various online services, such as RENOSY and ITANDI, we will strive to contribute to reducing the burden on the environment—for example, by cutting back on unnecessary travel and going paperless—and to sustainable growth in society and the economy.

Social

Contributing to society and fulfilling our responsibility to create the future through our business activities





The active participation of every employee is essential for improving our business activities. We will use technology and all kinds of systems to remove various restrictions, such as those of time, place, gender, age, nationality, and changes in life stages, and provide a location and environment that enables the active participation of all employees. Our aim is for the contributions of individuals to lead to the growth of the company as a whole and to the growth of society.

Governance

Managing with effective governance while creating new value





Along with maximizing corporate value, the Group is striving to increase long-term, stable value for shareholders. We will build an internal system that enables prompt and rational decision-making and business execution. We will also earnestly work on preventing corruption and strengthening corporate governance.

Efforts for ESG ～Environment～

Environment conscious business activities

Consideration for the global environment

The number of Group companies working to go paperless through DX in the real estate industry has increased, including ITANDI, which provides “Denshikeiyaku-kun,” the use of which expanded after implementation of the revised Real Estate Brokerage Act in May 2022, RENOSY, which is promoting online real estate transaction procedures, RENOSY ASSET MANAGEMENT, which is responsible for digitizing occupancy management, and Shenjumiaosuan, which operates the largest Japanese real estate platform for Greater China, contributing to a reduction of 18.26 million sheets of paper for the Group as a whole

Reduction of 18.26 million sheets of paper for the entire group (one year from April 1, 2025 to the end of March 2026)

Achieved a reduction of approximately **18.26million sheets of paper** through paperless operations enabled by technology utilization

Contribution to sustainable urban development

Based on three themes as sustainability activities, GA technologies and RENOSY ASSET MANAGEMENT to realize measures to contribute to sustainable community development through revitalization and minimal renovation of existing properties.

Pre-owned condominium sales



Reducing vacancies with minimum renovation for rental condominiums



Before



After

Efforts for ESG ～Social～

Contribute to society and fulfill our responsibility to create the future through our business activities

Creating a safe and secure trading environment

The GA Group aims to conduct highly transparent real estate transactions with technology, providing the following trading platforms and systems to improve market soundness

MORTGAGE GATEWAY
Loan screening platform to prevent data tampering

MORTGAGE GATEWAY by RENOSY



Contributing to society through sports

We support people who continue to challenge themselves to achieve their dreams in the field of sports by supporting professional sports teams, educational institutions, and hiring para-athletes. We also work to foster a sports culture within the company

Kawasaki Frontale top sponsor



Yomiuri Giants
Official Life Design Partner

GIANTS × RENOSY

Para-athlete employees



Sports Yell Company

TOKYO 東京都スポーツ推進企業 2025認定

Creating rewarding workplaces

Various systems and initiatives have been implemented to allow a diverse range of work styles and encourage active participation so that employees can work in a healthy way, with pride and enthusiasm. Such efforts have been highly rated

Certified as Health and Productivity Management Organization 2026 (Large corporate sector)

2026 健康経営優良法人 KENKO Investment for Health 大規模法人部門

Awarded 2 stars as "eruboshi certification"

女性が活躍しています

Awarded 3 stars in the Nikkei Smart Work Management Survey

NIKKEI Smart Work ★★★ 2024

Received an award in the climate creation category at the famione Conference



Efforts for ESG ～Governance～

Creating new value through Technology x Innovation while managing with good governance

Strengthening governance in the security field

In addition to the existing governance system, a team in charge of incident response called GA-CSIRT (Computer Security Incident Response Team) has been established. Also strengthening its focus on cybersecurity

CSIRT
日本シーサート協議会

Building a governance system

In order to achieve sustainable development and maximize corporate value, the Group will carry out sound and transparent management that respects all stakeholders and will enable prompt and rational decision-making and business execution. Compliance training etc. also been conducted on a regular basis. The majority are outside directors due to strengthened governance of the Board of Directors. Moreover, in view of the diversity of management and the globalization of economic activities, the Board is composed of directors who are diverse in terms of gender, nationality, and age, etc.

3 internal directors



Ryo Higuchi
President, Representative Director, Executive Officer and CEO



Dai Higuchi
Director and Senior Managing Executive Officer



Masanori Goto
Director and Managing Executive Officer CTO

5 independent outside directors



Ken Kutaragi
Outside Director



Piotr Feliks Grzywacz
Outside Director



Toshiro Kuwabara
Outside Director (Auditory and supervisory committee member) (Full-time)



Tomohisa Matsuba
Outside Director (Auditory and supervisory committee member)



Ai Shoji
Outside Director (Auditory and supervisory committee member)

ESG data

Environment *1,11)

	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 *11)

	FY25
Number of directors	9 people
Number of female directors	1 people
Ratio of outside directors	55.5%

Social *11)

	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)	Male：80.0% Female：100%	Male：96.5% Female：100%	Male：90.9% Female：100%
Return to work rate after childcare leave (by gender) *9)	Male：100% Female：100%	Male：100% Female：100%	Male：100% Female：100%
Job turnover rate *10)	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： 0.0004457t-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) GA Technologies alone and companies within the same group that share the same personnel system *10) 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 *11) As of October 31, 2025

Company overview

Established	March 12, 2013
Head Office	40F Sumitomo Fudosan Roppongi Grand Tower, 3-2-1 Roppongi, Minato-ku, Tokyo
Capital	9,967,798,616 yen (July 31, 2026)
Number of employees*1)	1,853 people (July 31, 2026)
Business Description	・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	President, Representative Director, Executive Officer, and CEO: Ryo Higuchi Chairman and Strategic Advisor: Fumio Sakurai Director and Senior Managing Executive Officer: Dai Higuchi Director and Managing Executive Officer, and CTO: Masanori Goto Outside Director: Ken Kutaragi, Piotr Feliks Grzywacz Outside Director Audit and Supervisory Committee Member: Toshiro Kuwahara (Full-time), Tomohisa Matsuba, Ai Shoji

*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.

Contact

IR
Email : ir@ga-tech.co.jp
IR website : https://www.ga-tech.co.jp/en/ir/