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GA TECHNOLOGIES



June 13, 2024

To whom it may concern:

Company name: GA technologies Co., Ltd.
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(Code No.: 3491 Tokyo Stock Exchange - Growth)
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Notice Regarding Revision of Earnings Forecast

GA technologies Co., Ltd. (the “Company”) hereby announces that, in light of recent performance trends and other factors, the Company has revised its consolidated earnings forecast (International Financial Reporting Standards: IFRS) for the fiscal year ending October 31, 2024, which was announced on December 11, 2023, as follows.

1. Consolidated earnings forecast (IFRS) for the fiscal year ending October 31, 2024 (From November 1, 2023 to October 31, 2024)

(Million yen)

	Revenue	Business profit	Profit attributable to owners of parent	Basic earnings per share (yen)
Previous forecast (A)	176,300	3,300	1,690	45.90
Revised forecast (B)	185,000	3,700	1,690	45.90
Amount of change (B-A)	8,700	400	0	—
Percentage of change	4.9%	12.1%	0.0	—
(Reference) Results for the previous fiscal period ended October 2023	146,647	2,173	1,010	27.53

2. Reason for revision

In the RENOSY Marketplace, the strategy for boosting RENOSY's recognition was effective, and the number of inquiries showed an upward trend. The number of RENOSY members increased by around 60,000(*1) in the past six

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months. With this favorable performance, revenue is now expected to exceed the forecasted level. In addition, the expansion of performance after RW OpCo(*2) and CAM(*3) joined the Group provided some effect of increasing revenue.

Profit is also now projected to surpass the forecast as a result of ongoing measures to improve commissions on online transactions in addition to revenue expansion in the RENOSY Marketplace. With regard to subscriptions to property management, revenue is now expected to be higher than forecast, since it expanded chiefly after the retention of a high occupancy ratio with the use of AI, taking advantage of economies of scale to reduce equipment costs and renovation from occupants' perspective for increasing rents.

Profit is project to exceed the guidance even in consideration of temporary costs including expenses related to M&A in the current fiscal year and expenses for sales promotion scheduled in the second half.

Currently, the government policy, under the plan to increase individual asset income, strengthening tax benefits such as new NISA and other programs boosts individuals' eagerness to make investments. In this situation, property investment as part of diversified investment is attracting attention. Among other benefits, real estate is perceived as an asset from which relatively stable returns are expected, compared with stocks, for instance. It is now in the spotlight as a means of hedging against the inflation in particular. Individual investors' attitudes towards positive and continuous investments are therefore expected to continue.

For these reasons, revenue and business profit are now expected to exceed the levels in the previously announced full-year consolidated earnings forecast. Meanwhile, the guidance on profit attributable to owners of parent is kept unchanged, given that profit before tax will increase and that expenses incurred for M&A and others that cannot be posted as deductible ones will increase the practical tax rate and income tax to a level higher than initially forecasted.

(*1) The number of RENOSY members increased from 398,697 as of the end of October 2023 to 456,201 as of the end of April 2024.

(*2) Management integration with RW OpCo, LLC <https://ssl4.eir-parts.net/doc/3491/tdnet/2382171/00.pdf>

(*3) Core Asset Management Co., Ltd. <https://works-core.co.jp/company/>

3. Other

The abovementioned earnings forecasts are calculated based on certain assumptions that the Company deems reasonable based on the information available at this time. Therefore, the Company does not promise to achieve this. In addition, actual business results may differ from the forecast figures due to various factors.