



FY2024.10 2Q

Financial Results

June 13, 2024 (Securities code: 3491)

GA TECHNOLOGIES

Origin of the name of the company

GA TECHNOLOGIES



Genuine Ambition

With **Genuine Ambition**, create change
in the world using **technology** !

Our Ambition

テクノロジー×イノベーションで、
人々に感動を生む
世界のトップ企業を創る。

Building a world leading company
that inspires and impresses people with
the power of technology and innovation.

The issues we are tackling

Low productivity due to analog process



Poor user experience



Information asymmetry



Solving the challenges of each industry/sector in the world with DX to deliver a transparent and seamless customer experience

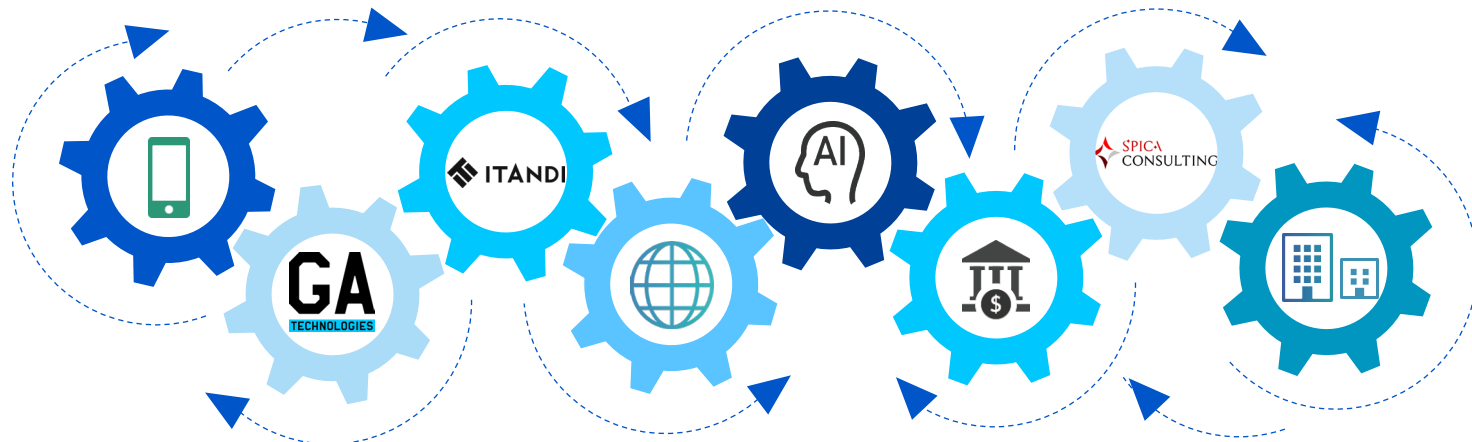


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FY2024.10 2Q consolidated results

FY2024.10 2Q business highlights

2Q financial results topics

- **The management integration** with RW OpCo, LLC, a **leading company in the U.S. proptech industry**, reached completion
- The number of applications using ITANDI's **"Moushikomiuketsuke-kun"** in a year surpassed **1 million**^{*1)}
The service now holds **approximately 40% market share** ^{*2)}
- Professionals with **high-level expertise** were invited to the posts of **executive officers CDO and CBO**^{*3,4)} to speed up business growth
- Our first medium-term business plan, **"Medium-term business plan 2026"** was announced with a view towards continued advancement

2Q results summary

- **The full-year earnings forecast was revised upwards** in view of **the results of the structural reform** and performance expansion arising from the M&A etc.
- RENOSY was **ranked first for the 5th consecutive year** ^{*5)} in revenue of pre-owned investment condominiums and **performance exceeded projections** amid favorable market share expansion
- ITANDI performance **progressed as planned** and financial performance expanded steadily, with Annual Recurring Revenue (ARR) as well as the number of companies subscribed to services increased

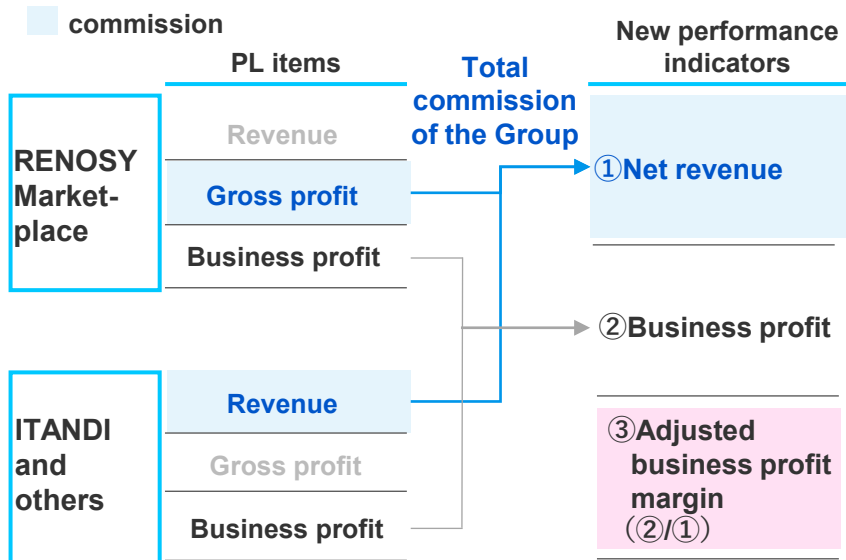
^{*1)} <https://ssl4.eir-parts.net/doc/3491/tdnet/2421482/00.pdf> ^{*2)} Based on the estimated number of rental brokerage deals in 2023 of 1.78 million from the "Rental Brokerage and Tenant Trends Databook 2024" published by the National Rental Housing Newspaper, the number of applications for occupancy 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 ^{*3)} <https://ssl4.eir-parts.net/doc/3491/tdnet/2406702/00.pdf> ^{*4)} <https://ssl4.eir-parts.net/doc/3491/tdnet/2416687/00.pdf> ^{*5)} <https://ssl4.eir-parts.net/doc/3491/tdnet/2437813/00.pdf>

FY2024.10 2Q consolidated results

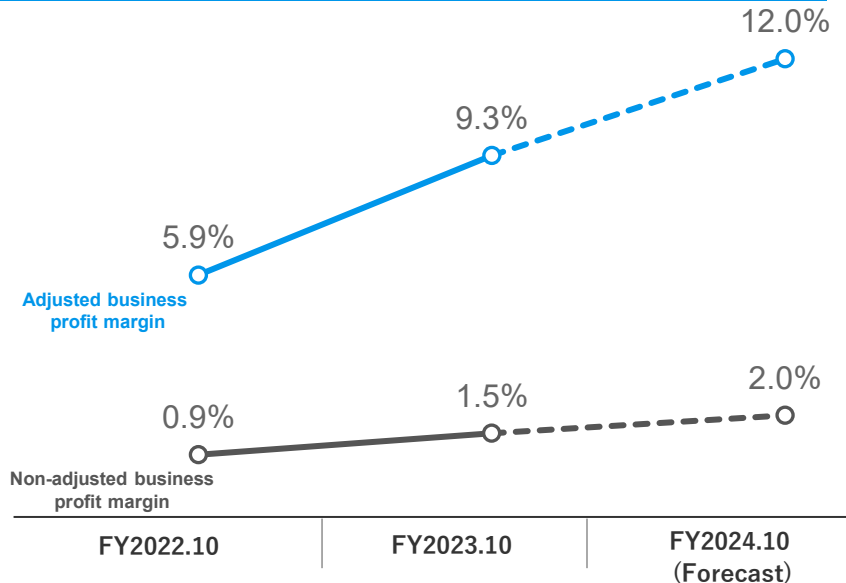
Introduction of net sales revenue and adjusted business profit margin

Going forward, we will utilize net revenue to visualize the Group's ability to earn commissions and set adjusted business profit margin, which shows the ratio of business profit to net revenue, as KPI

Composition of net sales revenue and adjusted business profit margin



Adjusted business profit margin trend

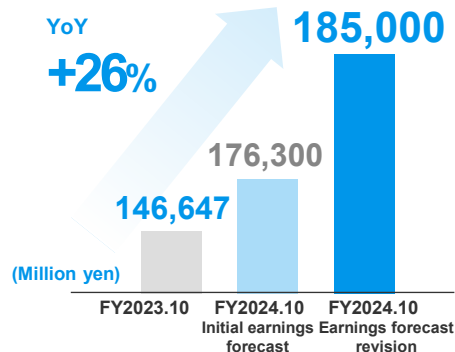


FY2024.10 2Q consolidated results

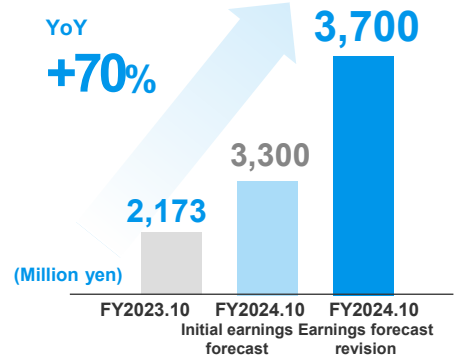
FY2024.10 Revision of full-year consolidated earnings forecast

Revised initial earnings forecast upwards. Profit for the period remained unchanged due to expenses that cannot be deducted for tax purposes, such as M&A expenses ^{*4)}

Revenue



Business profit



(million yen)		^{*1)} FY2023.10 Actual ①	FY2024.10 Initial earnings forecast ②	FY2024.10 2Q After earnings forecast revision ③	YoY changes after earnings forecast revision (③/①-1) ^{*2)}	Changes from initial earnings forecast (③/②-1) ^{*2)}
Consolidated	Revenue	146,647	176,300	185,000	+26.2%	+4.9%
	Gross profit	22,622	27,330	30,030	+32.7%	+9.9%
	Business profit	2,173	3,300	3,700	+70.2%	+12.1%
	Profit for the period ^{*3)}	1,018	1,690	1,690	+67.2%	+0.0%
RENOSY Marketplace	Revenue	143,169	171,800	180,500	+26.1%	+5.1%
	Gross profit	19,838	23,760	26,460	+33.4%	+11.4%
	Segment profit	6,606	8,150	8,880	+34.4%	+9.0%
ITANDI	Revenue	3,202	4,170	4,170	+30.2%	+0.0%
	Gross profit	2,695	3,420	3,420	+26.9%	+0.0%
	Segment profit	702	890	890	+26.8%	+0.0%

^{*1)} For the second quarter of the fiscal year ending October 31, 2023, the Company is finalizing the provisional accounting treatment for the business combination, and each figure for the fiscal year ending October 31st, 2022, reflects the details of the finalization of the provisional accounting treatment ^{*2)} Calculated based on the figures on the table ^{*3)} Profit for the period refers to profit attributable to owners of parent ^{*4)} An increase in profit before tax, expenses related to M&A and others

FY2024.10 2Q consolidated results

Important KPI highlights

Progress in structural reform led to revenue and profit exceeding the growth rate targets and performance exceeded projections

Revenue

85.9billion

(YoY approx. +36%)

Target growth rate: 20%~30%

Gross profit

14.0billion

(YoY approx. +40%)

Target growth rate: 20%~30%

Stock business gross profit ^{*1)}

3.4billion

(YoY approx. +73%)

Target growth rate: 30%~40%

Net revenue ^{*2)}

14.4billion

(YoY approx. +39%)

Target growth rate: 20%~30%

Adjusted business profit margin ^{*3)}

15.4%

(FY2023.2Q 8.7%)

Target margin: 15%~

Non-organic ratio ^{*4)}

40.4%

(FY2023.2Q 41.5%)

Target ratio: 40%~50%

*1) Total gross profit from RENOSY Marketplace's subscription business and ITANDI business

*2) Calculated as: Gross profit of RENOSY Marketplace business ÷ (Consolidated revenue – revenue of RENOSY Marketplace business)

*3) Calculated by dividing consolidated business profit by net revenue

*4) Total gross profit from businesses other than pre-owned compact condominiums and subscriptions is defined as non-organic gross profit, calculated by ratio to gross profit

FY2024.10 2Q consolidated results

FY2024.10 2Q results

From this quarter onwards, US-based RW OpCo has been consolidated
and overseas segment has been added to subscription

(Million yen)		FY2023.10 2Q *1)			FY2024.10 2Q			YoY		
Segment		Revenue	Gross profit (Gross profit margin)	Business profit (Business profit margin)	Revenue	Gross profit (Gross profit margin)	Business profit (Business profit margin)	Revenue	Gross profit	Business profit
RENOSY Marketplace *2)		61,757	8,706 (16.2%)	2,805 (4.5%)	83,586	12,135 (14.5%)	4,458 (5.3%)	+35.3%	+39.4%	+58.9%
Online transaction		58,852	7,722 (13.1%)	2,481 (4.2%)	78,771	10,339 (13.1%)	3,909 (5.0%)	+33.8%	+33.9%	+57.5%
Subscription	Domestic	2,419	655 (27.1%)	251 (10.4%)	3,748	1,185 (31.6%)	667 (17.8%)	+55.0%	+80.8%	+165.0%
	Overseas	485	328 (67.7%)	71 (14.8%)	1,066	609 (57.2%)	-118 (-)	+119.5%	+85.5%	-
ITANDI		1,569	1,331 (84.9%)	445 (28.4%)	2,104	1,757 (83.5%)	706 (33.6%)	+34.1%	+31.9%	+58.4%
Other		93	-1	-106	246	176 (71.5%)	63 (25.6%)	+164.1%	-	-
Adjusted items (Company-wide expenses)		-9	-8	-2,241	-16	-16	-3,004	-	-	-
Consolidated		63,411	10,028 (15.8%)	903 (1.4%)	85,921	14,051 (16.4%)	2,223 (2.6%)	+35.5%	+40.1%	+146.1%

*1) For FY2023.10, the Company is finalizing the provisional accounting treatment for the business combination, and each figure for FY2023.10 2Q reflects the details of the finalization of the provisional accounting treatment *2) Online transaction: RENOSY segment excluding the following Subscription (Domestic): RENOSY Asset Management, Core Asset Management Subscription (Overseas): RENOSY Thailand, RW OpCo

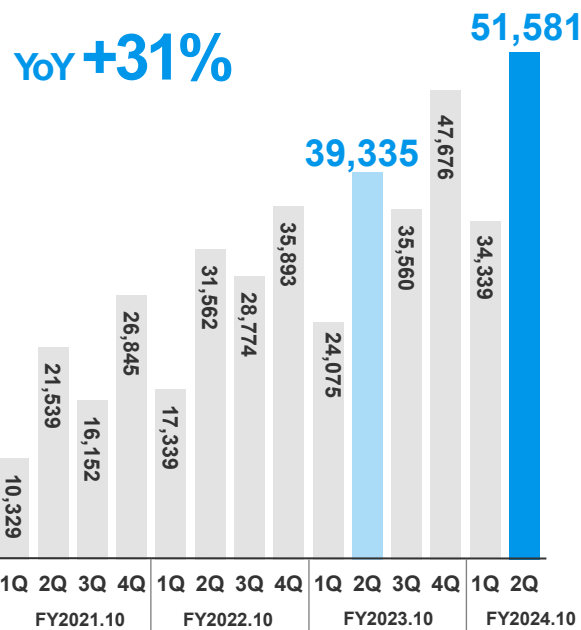
FY2024.10 2Q consolidated results

Consolidated results trend

Revenue, gross profit and business profit all set new quarterly highs

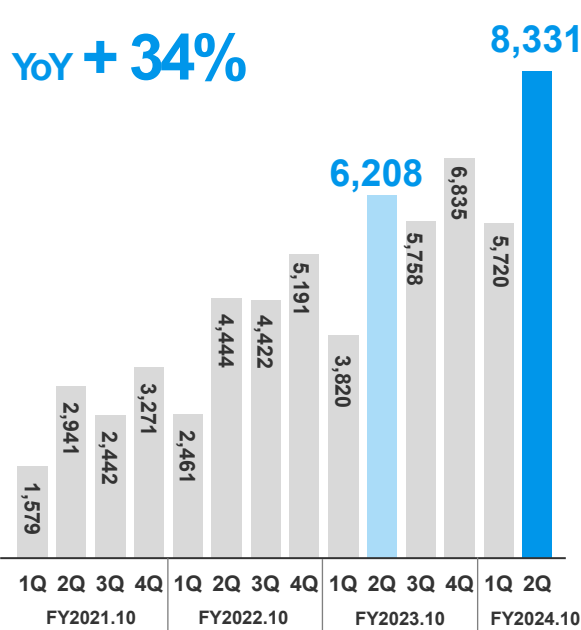
Revenue

(Million yen)



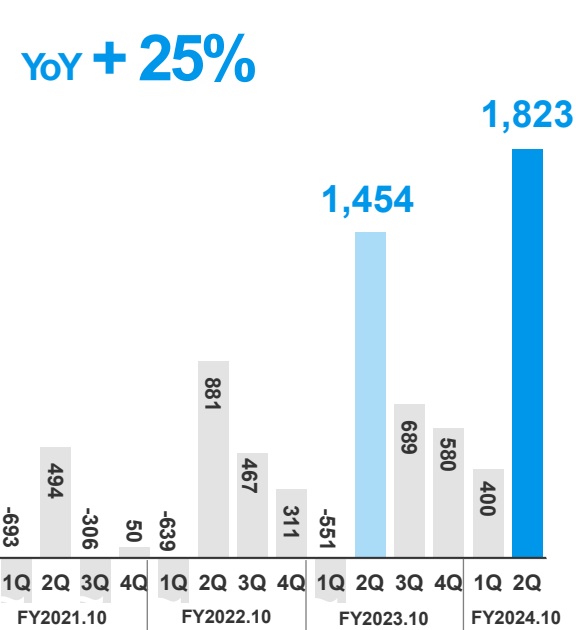
Gross profit

(Million yen)



Business profit ^(*)

(Million yen)

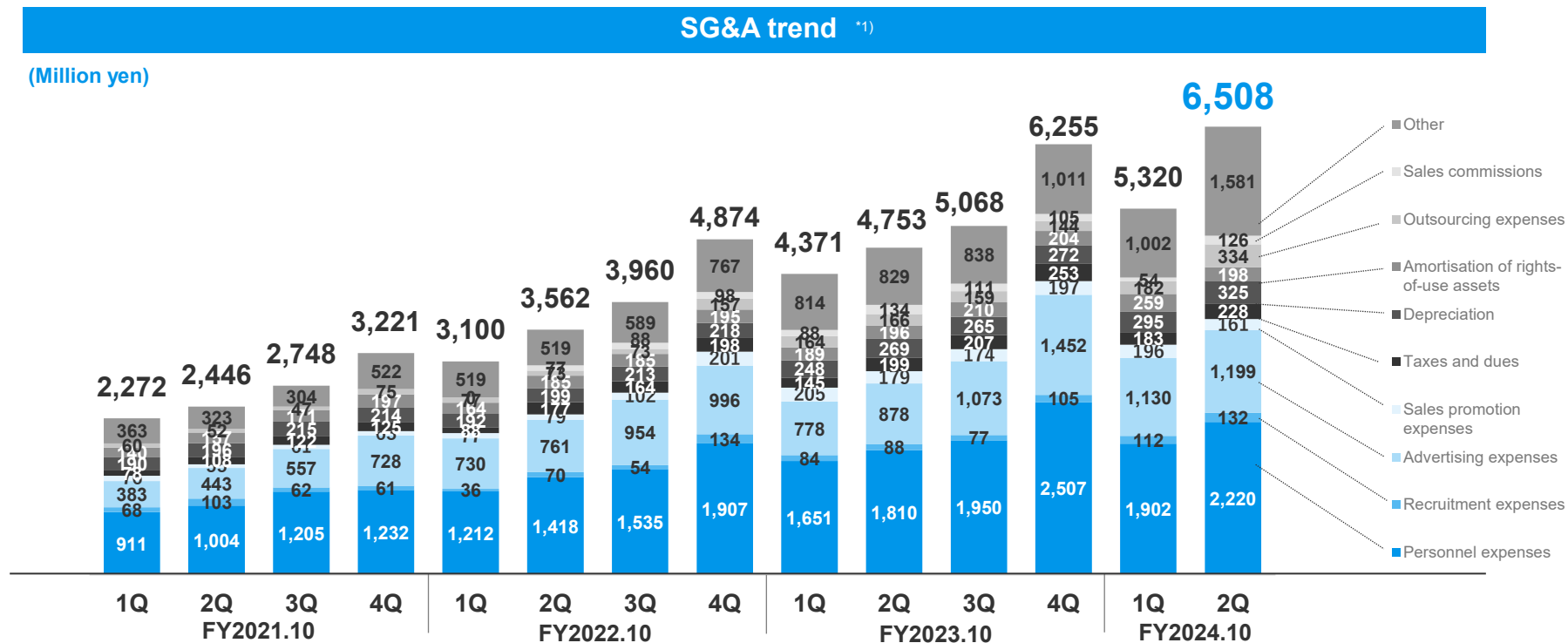


*1) In FY2023.10, the Company finalized the provisional accounting treatment for the business combination, and each figure for FY2022.10 and FY2023.10, reflects the details of the finalization of the provisional accounting treatment

FY2024.10 2Q consolidated results

SG&A trend

Personnel cost soared due mainly to a staff increase following the recruitment of new graduates and the M&A of RW OpCo. The increase in other expenses is attributable to the posting of temporary expenses related to the M&A



^(*) In FY2023.10, the Company finalized the provisional accounting treatment for the business combination, and each figure for FY2022.10 and FY2023.10, reflects the details of the finalization of the provisional accounting treatment

FY2024.10 2Q consolidated results

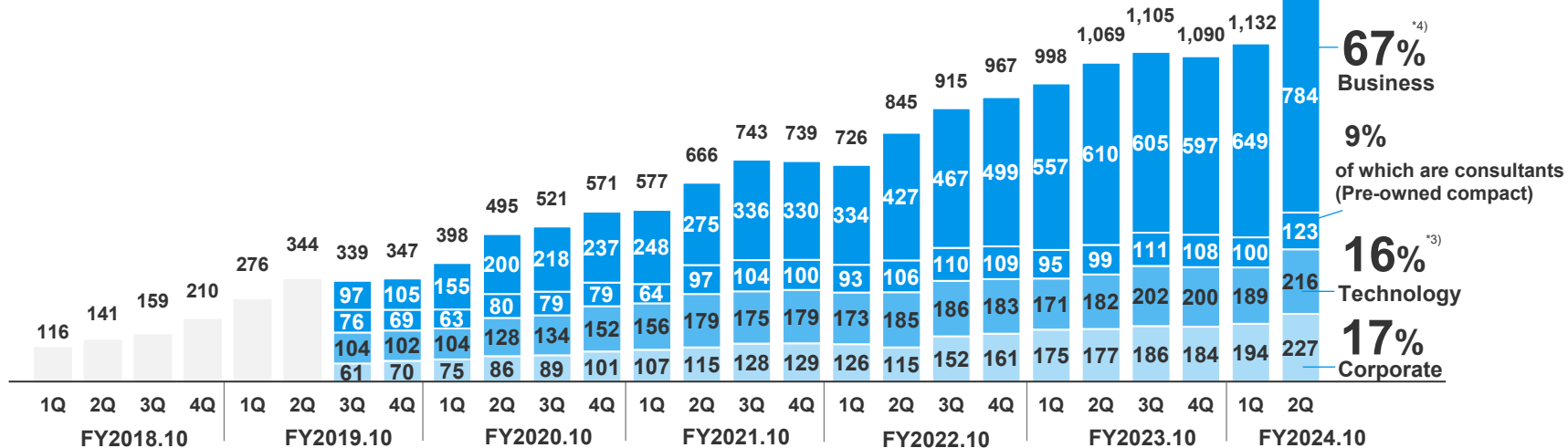
Consolidated employee trend

New graduates and the M&A of RW OpCo increased around 200 employees QoQ. The number of consultants surpassed 120 and good progress is made against the projections

Number of employees ^{*1, 2)}

(People)

New graduates: 75 people
RW OpCo: 110 people
(Integrated from March, 2024 M&A)



*1) As of April 30, 2024 excluding executives, contract employees, part-time workers, and interns

*2) Based on consolidated number of employees after FY2019.10

*3) The specification changed from Engineer to Technology from FY2024.10 2Q

*4) The numbers are being rounded up so it may not add up to 100%

FY2024.10 2Q consolidated results

Gross profit of recurring revenue business

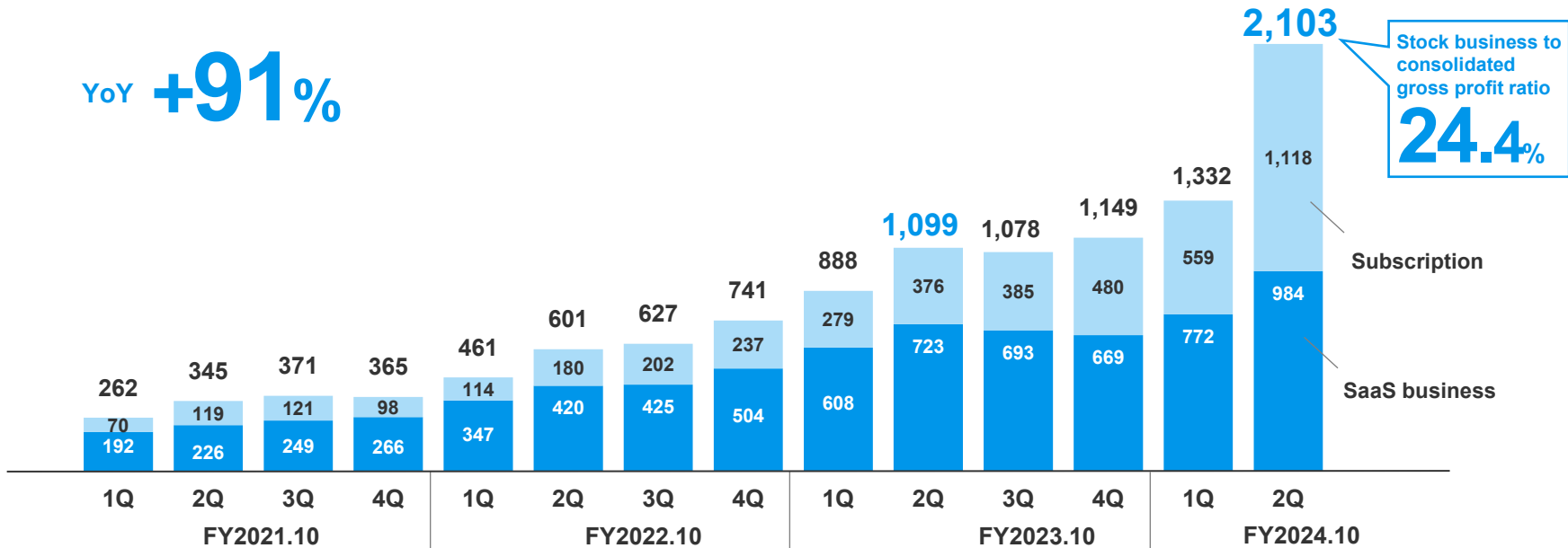
In subscription, gross profit jumped 197% YoY due to the M&A of RW OpCo etc.

In the overall stock business, gross profit grew 91% YoY and it accounts for approximately 25% of consolidated gross profit

Gross profit trend in recurring revenue business ^{*1)}

(Million yen)

YoY **+91%**



*1) Gross profit of recurring revenue businesses is the total of the gross profit of the RENOSY Marketplace Subscription business and the gross profit of the ITANDI business

RENOSY Marketplace results

FY2024.10 2Q RENOSY Marketplace results

Important KPI highlights

Measures for increasing brand recognition and growing appetite for investment among individual investors increased the number of RENOSY members and the number of contracts signed
A little more than 20% of the subscription contracts are overseas transactions

Gross profit

YoY approx. +39%

12.1

 billion

(YoY approx. +3.4billion)

Target growth rate: 20%~30%

RENOSY members ^{*1)}

YoY approx. +29%

456,000

(YoY approx. +101,000 people)

Number of subscription contracts ^{*2)}

YoY approx. +98%

30,384

 units

(YoY+10,006 units)

Number of Purchaser DX contracts ^{*3)}

YoY approx. +26%

1,919

 deals

(YoY+392 deals)

Number of Seller DX contracts ^{*4)}

YoY approx. +37%

738

 deals

(YoY+199 deals)

Number of consultants/ARPA (Pre-owned compact condominiums) ^{*5,6)}

YoY approx. +24%

Number of consultants: 123 people

ARPA 1,061

 million

(FY2023.10)

(YoY +approx. 0.18billion)

^{*1)} Refers to the total stock number of RENOSY members at the end of April 2024 (accumulated numbers of member registration). ^{*2)} The number was collected based on the number of deals made before FY2020.10 1Q and changed the standard for collection to number of listings managed after that ^{*3)} Total number of contracts for investment and home within RENOSY Marketplace through Purchaser DX. Figures do not include those of pre-merger companies (FY2024.10 2Q total) ^{*4)} Total number of contracts for investment and home within RENOSY Marketplace through Seller DX. Figures do not include those of pre-merger companies (FY2024.10 2Q total) ^{*5)} Pre-owned compact condominium agent number is as of April 2024. ARPA (Average Revenue per Agent) is calculated by dividing the full-year revenue of pre-owned compact condominiums by the average number of agents as of the end of each month of the fiscal year ^{*6)} The specification changed from agent to consultant from FY2024.10 1Q

FY2024.10 2Q RENOSY Marketplace results

Results trend

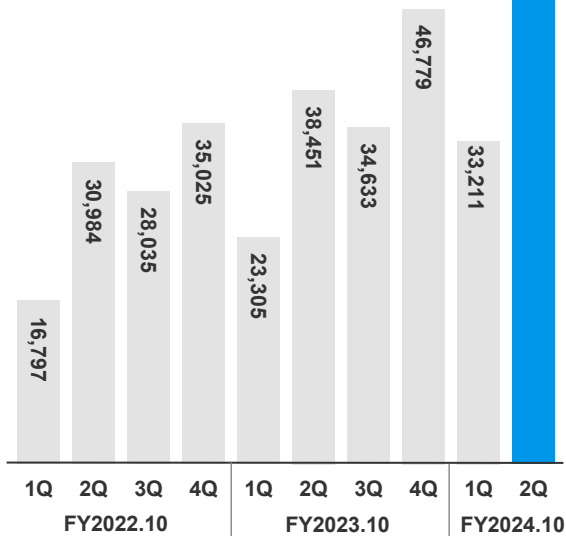
Revenue and gross profit grew over 30%YoY due to M&A, the increase of RENOSY members, and measures to improve commission rates etc.

Revenue

(Million yen)

YoY **+31%**

50,375

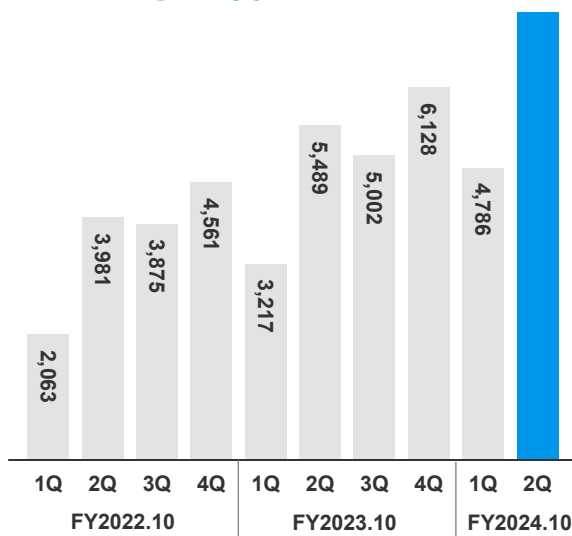


Gross profit

(Million yen)

YoY **+34%**

7,349

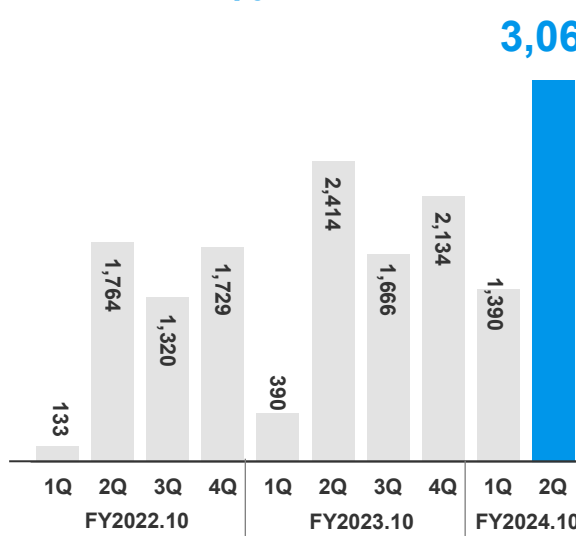


Segment profit

(Million yen)

YoY **+27%**

3,067

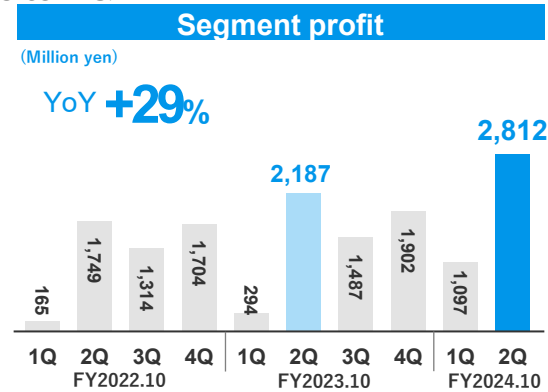
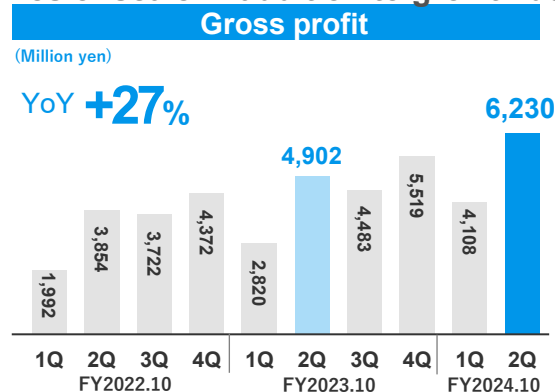
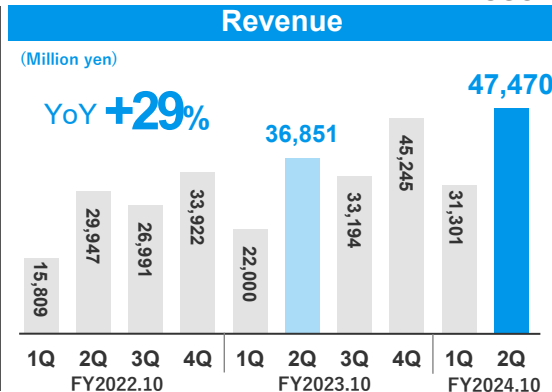


FY2024.10 2Q RENOSY Marketplace results

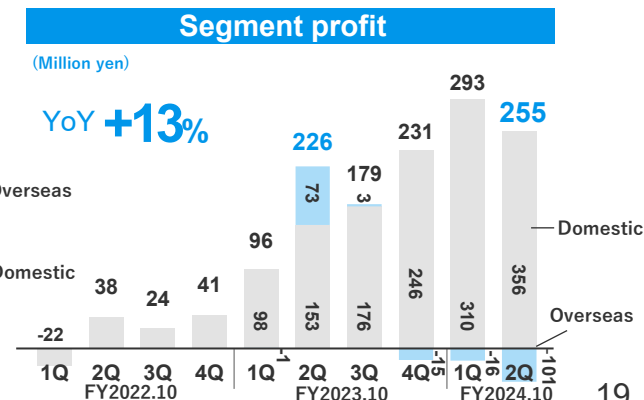
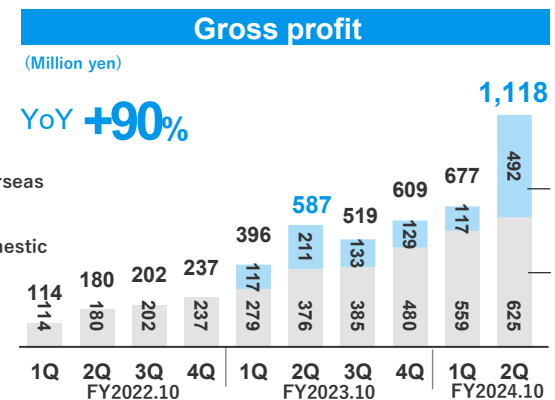
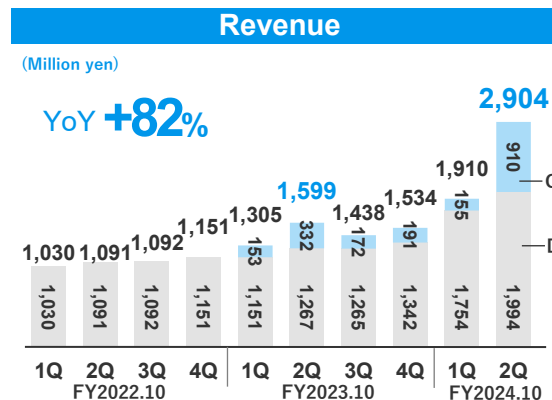
Results trend

In subscription, gross profit climbed due to a contraction in costs associated with economies of scale in addition to growth due to M&A

Online transaction



Subscription



FY2024.10 2Q RENOSY Marketplace results

Gross profit trend

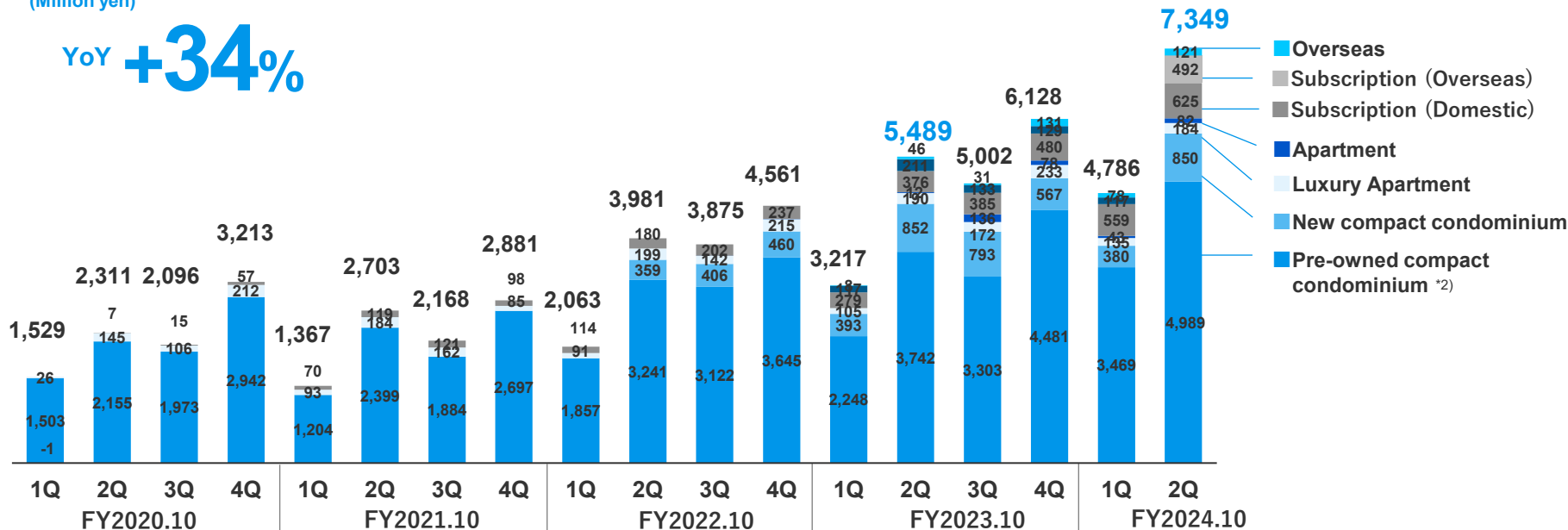
After the M&A activities and measures to improve commission rates, the gross profit margin steadily surged
Gross profit reached around 7.3 billion yen, up 34% YoY, marking the highest quarterly figure ever

Quarterly gross profit trend ^{*1)}

JGAAP (reference)

IFRS

(Million yen)

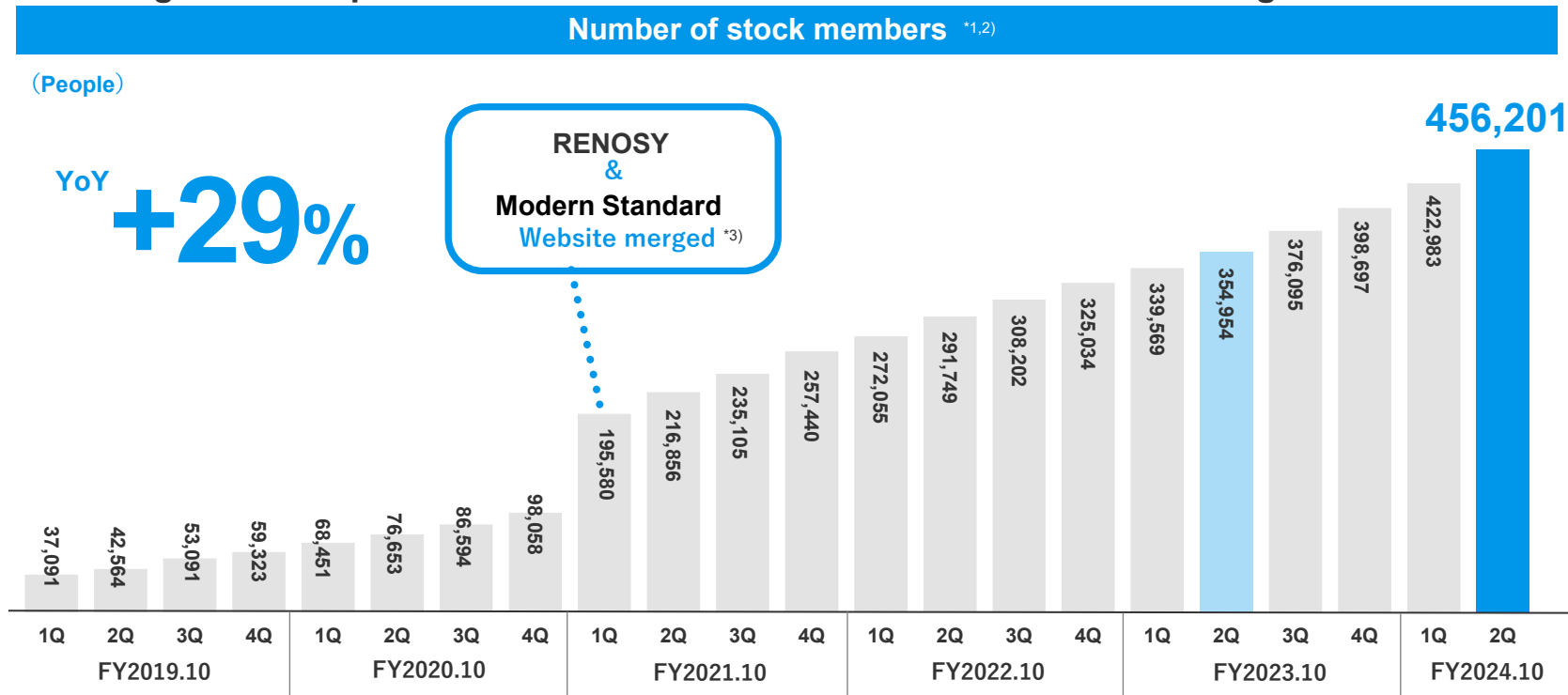
YoY **+34%**

^{*1)} From the first quarter of FY2024.10, Shenjiumiaosuan Inc has been included in the segment of RENOSY Marketplace. Due to the segment change, the figures for the cumulative period of FY2023.10 will be reclassified and shown according to the segment classification after the change ^{*2)} In order to accurately present gross profit from pre-owned compact condominiums, "Seller DX" is included in the pre-owned compact condominiums from the FY2023.10 full-year financial results presentation material

FY2024.10 2Q RENOSY Marketplace results

RENOSY stock members trend

The number of members increased to more than 450,000 following measures to increase RENOSY's recognition and positive consumer attitudes amid the shift from “saving to investment”



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

*2) The number of RENOSY member stocks after FY2021.10 1Q in the graph differs from the number of members announced before FY2022.10 1Q due to a change in the definition of aggregation from FY2022.10 2Q

*3) Company name changed to “Modern Standard” from April 1st, 2024

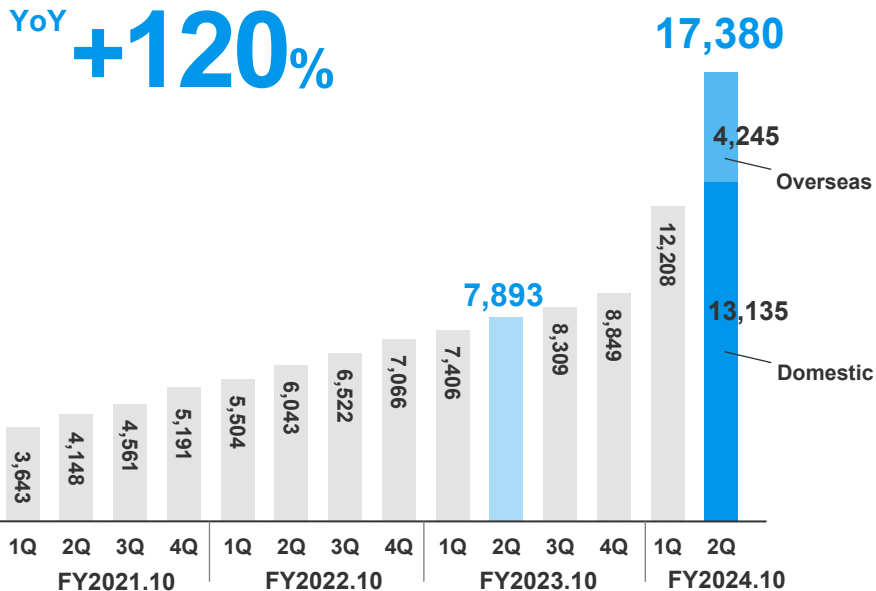
FY2024.10 2Q RENOSY Marketplace results

Subscription KPI trend

The acquisition of US-based RW OpCo in March resulted in an increase in the number of overseas owners and the number of overseas subscription contracts

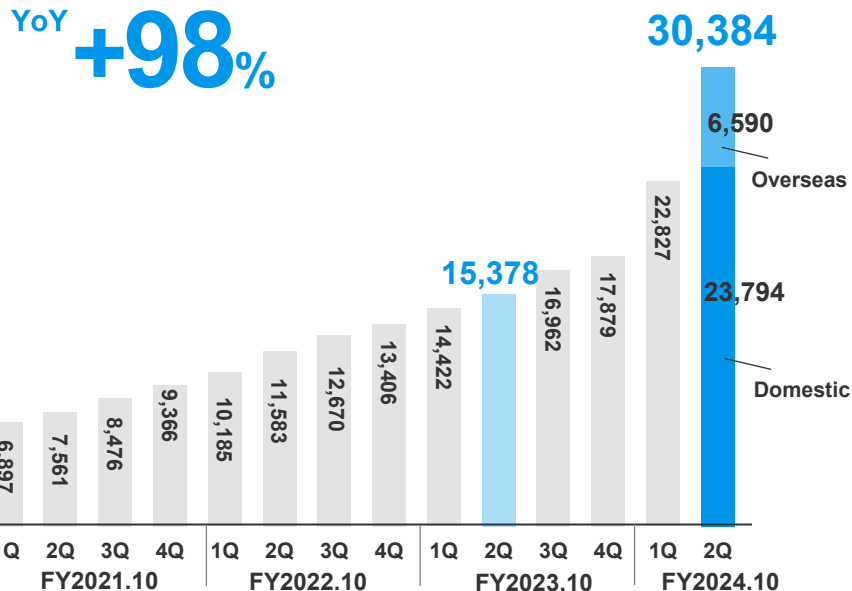
Number of owners ^{*1)}

(Million yen)



Number of subscription contracts ^{*1)}

(Deals)

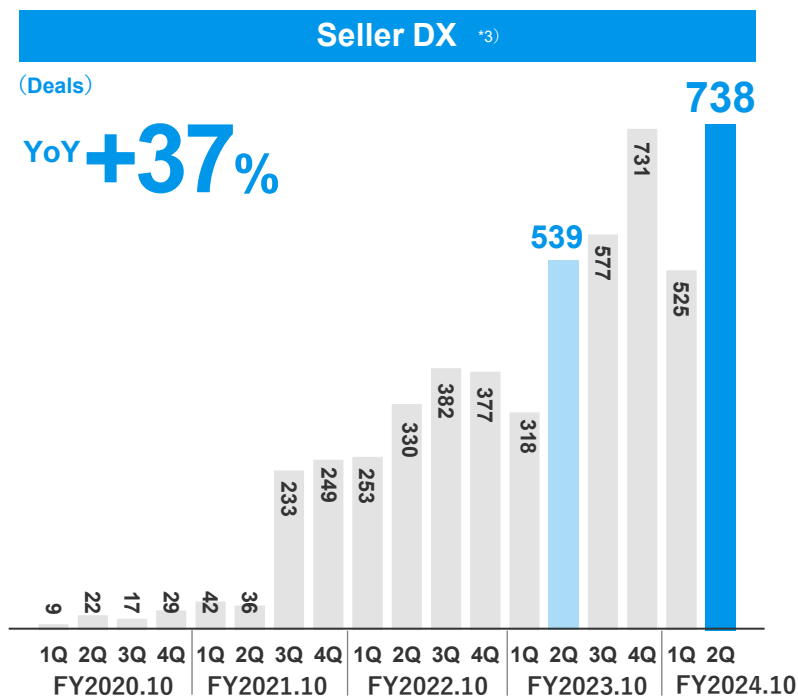
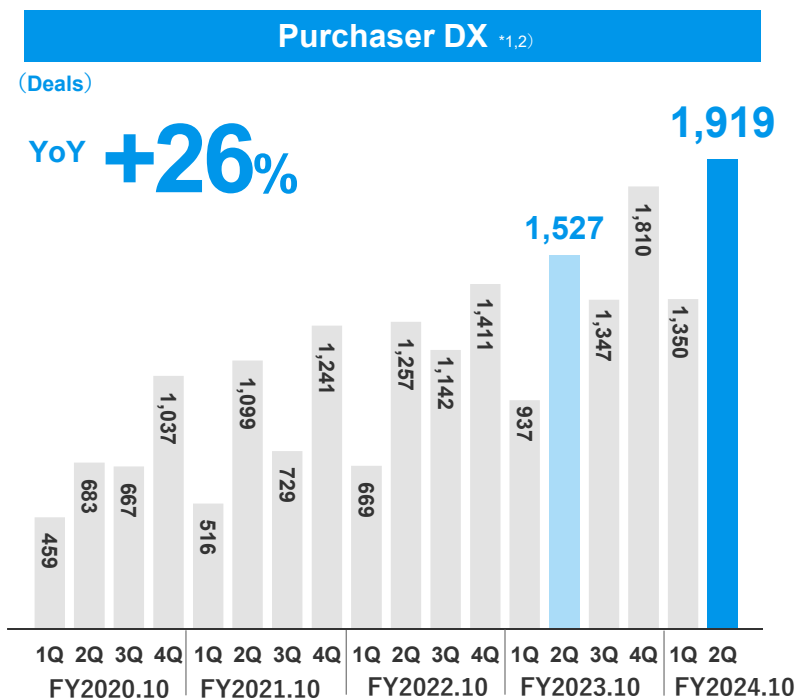


*1) Domestic: Includes numbers for Core Asset Management from FY2024.10 1Q Overseas: Includes numbers for RW OpCo from FY2024.10 2Q (Excludes FC contracts)

FY2024.10 2Q RENOSY Marketplace results

Trend in number of contracts for Purchaser DX, Seller DX

The number of Purchaser DX contracts increased steadily, and the strengthening of DX caused the number of Seller DX contracts to rise by 37% YoY, contributing to improvement in gross profit margin



*1) Total number of contracts for investment and home within RENOSY Marketplace through Purchase DX. Figures do not include those of pre-merger companies *2) Re-aggregated excluding intragroup transactions from FY2023.3Q since previous aggregation had been double counting intragroup transactions. As a result, the data may be different from the data presented in previous financial results briefing materials *3) Total number of contracts for investment and home within RENOSY Marketplace through Seller DX. Figures do not include those of pre-merger companies

ITANDI results

FY2024.10 2Q ITANDI results

Important KPI highlights

**ARR, number of customers, and number of products introduced increased
due to network effects of vertical SaaS, M&A, etc.**

ARR ^{*1,2)}

YoY approx. +36%

3.9billion

(YoY +1.0 billion)

Target growth rate: 30%~40%

Number of customers ^{*2,4)}

YoY approx. +58%

3,795companies

(YoY+1,397companies)

Number of products introduced ^{*2)}

YoY approx. +60%

11,051products

(YoY+4,162 products)

Churn rate ^{*3)}
0.47%

(FY2023.2Q 0.43%)

Unit economics ^{*5)}
32.8times

(FY2023.2Q 34.3times)

ITANDI BB monthly page views

YoY approx. +28%

12.5MPV

(YoY+2.7MPV)

^{*1)} Annual Recurring Revenue is calculated based on the MRR of each quarterly month (by the end of each month) times 12. MRR includes monthly usage fee, pay-as-you-go fee, profit from additional businesses. ^{*2)} As of FY2024.10 1Q, added numbers from Housmart's "PropoCloud" and RENOSY X's SaaS products to the full range of existing main products and services ^{*3)} Calculated monthly average churn rate of recent 12 months, based on the numbers of products introduced ^{*4)} As of April 2024 ^{*5)} The calculation method for CAC has changed from FY2023.10 1Q results presentation. Earlier, the calculation was limited to personnel and advertising costs, but it has been recalculated to include related costs (e.g., personnel costs related to planning positions and system costs), then payback period has been changed. There is no change in the calculation method for LTV. As a result, the unit economics value, which is last 12-month average of the multiple of LTV divided by CAC, was also changed

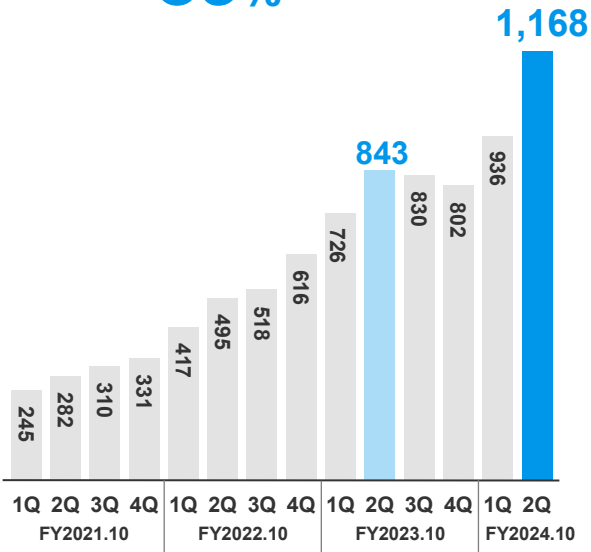
FY2024.10 2Q ITANDI results

Results trend

Quarterly results progressed in line with projections and hit a new record high, reflecting a favorable tone due to the seasonality of the moving season as well as the accumulation of profit

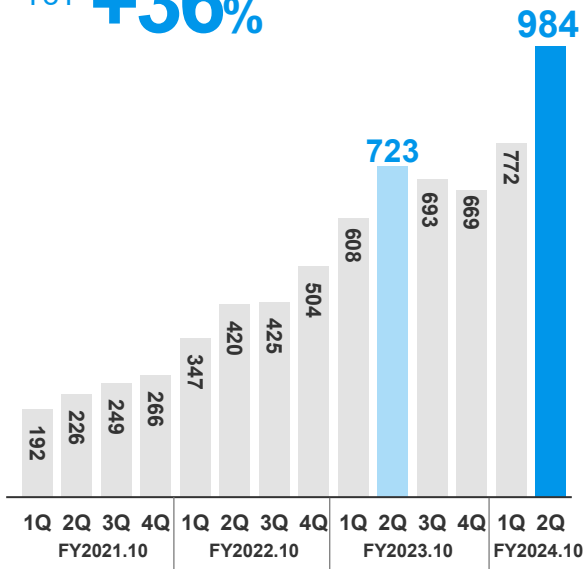
Revenue

(Million yen)

YoY **+39%**

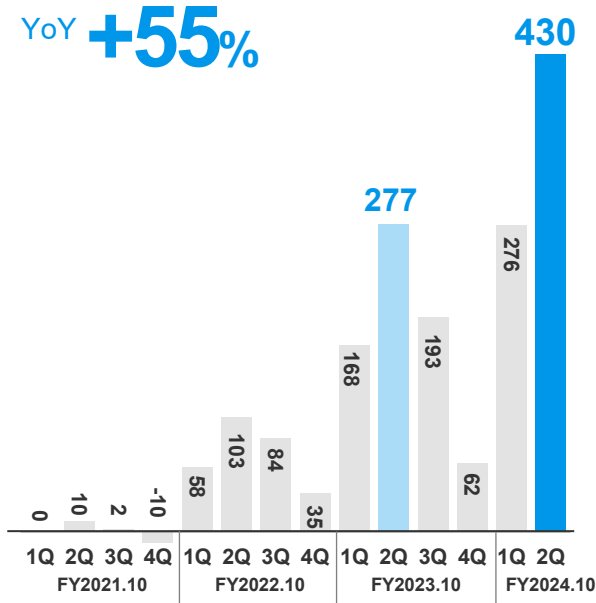
Gross profit

(Million yen)

YoY **+36%**

Segment profit

(Million yen)

YoY **+55%**

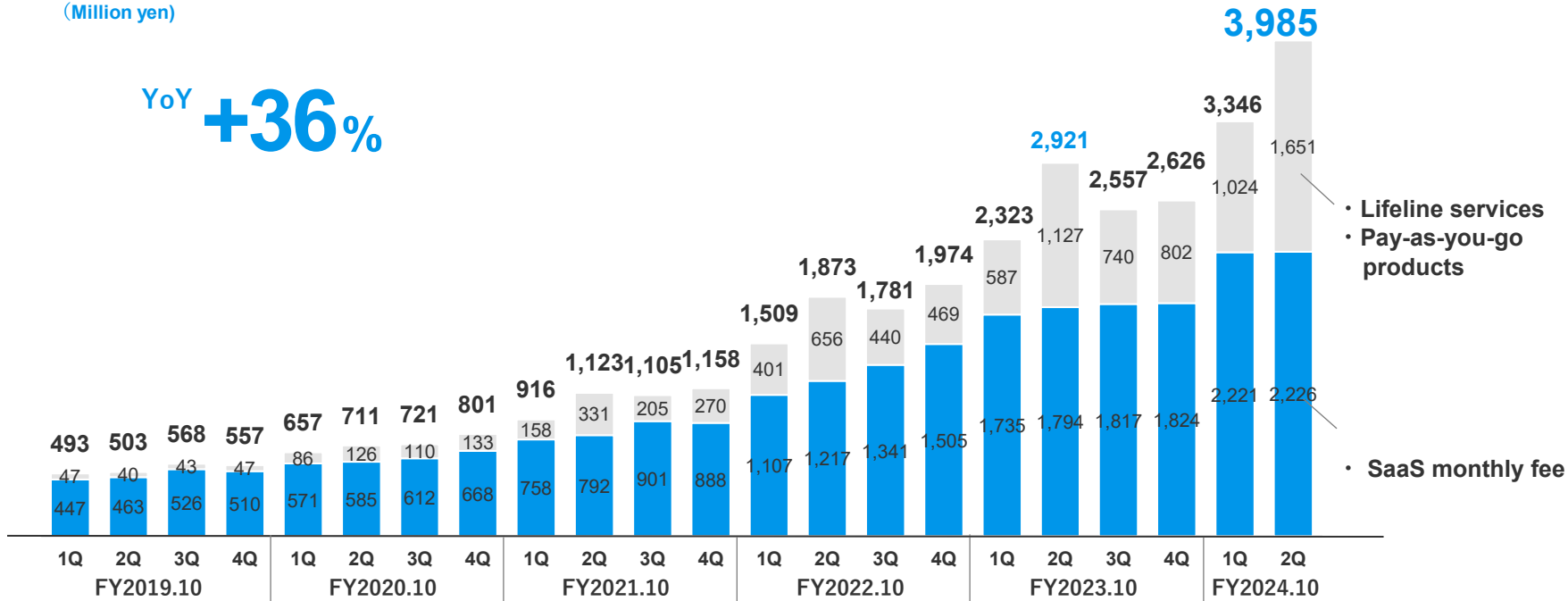
FY2024.10 2Q ITANDI results

ARR trend

In line with the annual number of online tenant applications exceeding one million,
lifeline services expanded favorably

ARR trend ^{*1,2)}

(Million yen)

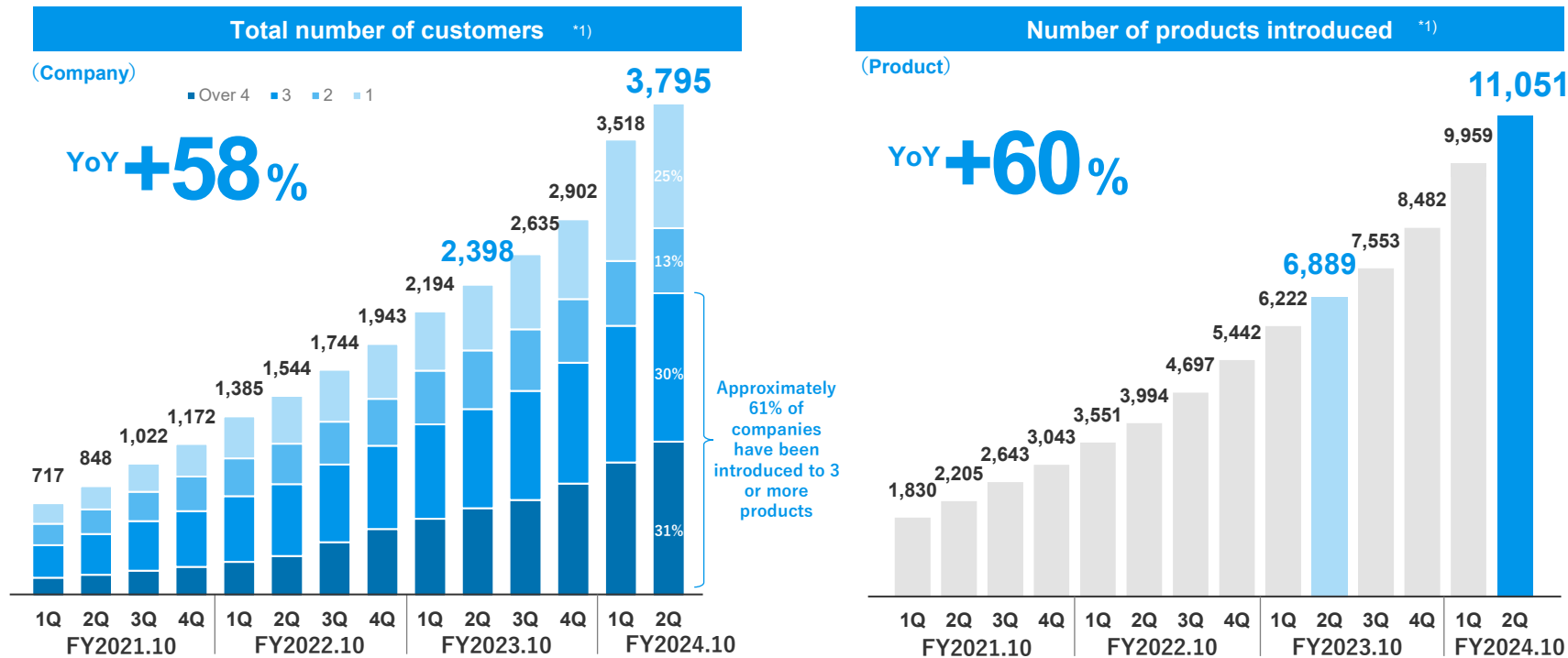
YoY **+36%**

*1) Annual Recurring Revenue, calculated by multiplying the month-end MRR at the end of each quarter by 12 *2) From FY2024.10 1Q, all SaaS products in ITANDI BB+, including "ITANDI Management Cloud" and "Naisoukouji-kun," as well as Housmart's "PropoCloud" and RENOSY X's SaaS products have been added to the calculation. For ITANDI BB+ SaaS products, the data was calculated retrospectively from FY2021.10 1Q to FY2023.10 4Q, so the data will differ from the data disclosed on and before FY2023.4Q

FY2024.10 2Q ITANDI results

Trend in number of customers and products introduced

Accelerated our customer acquisition pace and product introductions by cross selling, leveraging the strengths of vertical SaaS



*1) From FY2024.10 1Q, all SaaS products in ITANDI BB+, including "ITANDI Management Cloud" and "Naisoukouji-kun," as well as Housmart's "PropoCloud" and RENOSY X's SaaS products have been added to the calculation. For ITANDI BB+ SaaS products, the data was calculated retrospectively from FY2021.10 1Q to FY2023.10 4Q, so the data will differ from the data disclosed on and before FY2023.4Q

FY2024.10 2Q ITANDI results

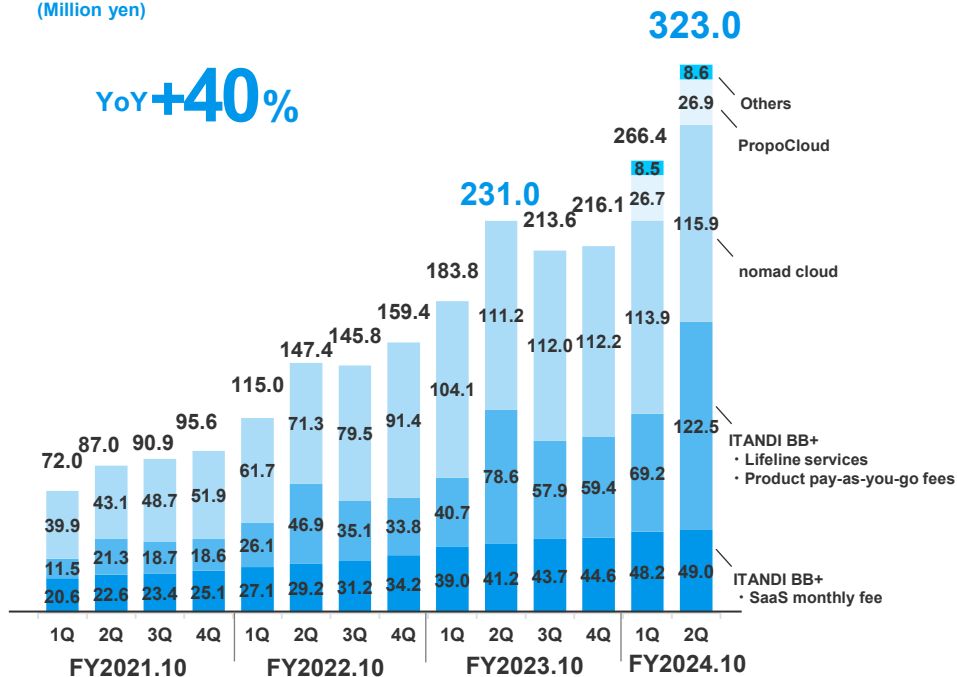
SaaS KPI trend

Expansion was attained using synergy between individual products due to sales channel expansion not only in real estate rental but also in the real estate sales domain

M R R ^{*1)}

(Million yen)

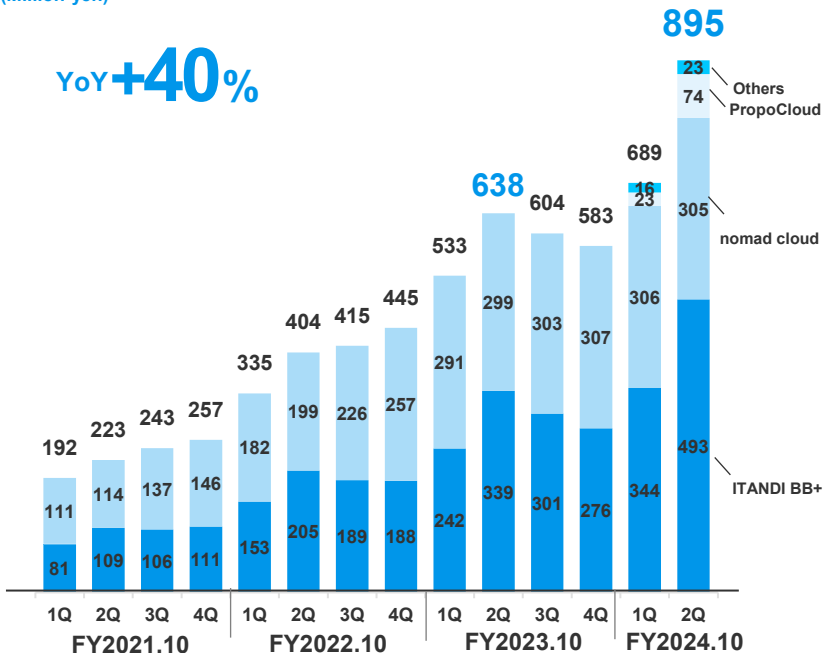
YoY+40%



Gross profit

(Million yen)

YoY+40%



*1) Monthly Recurring Revenue. Calculated 3-month average for each quarter from FY2024.10 2Q and therefore different from the data presented in earlier financial results briefing materials

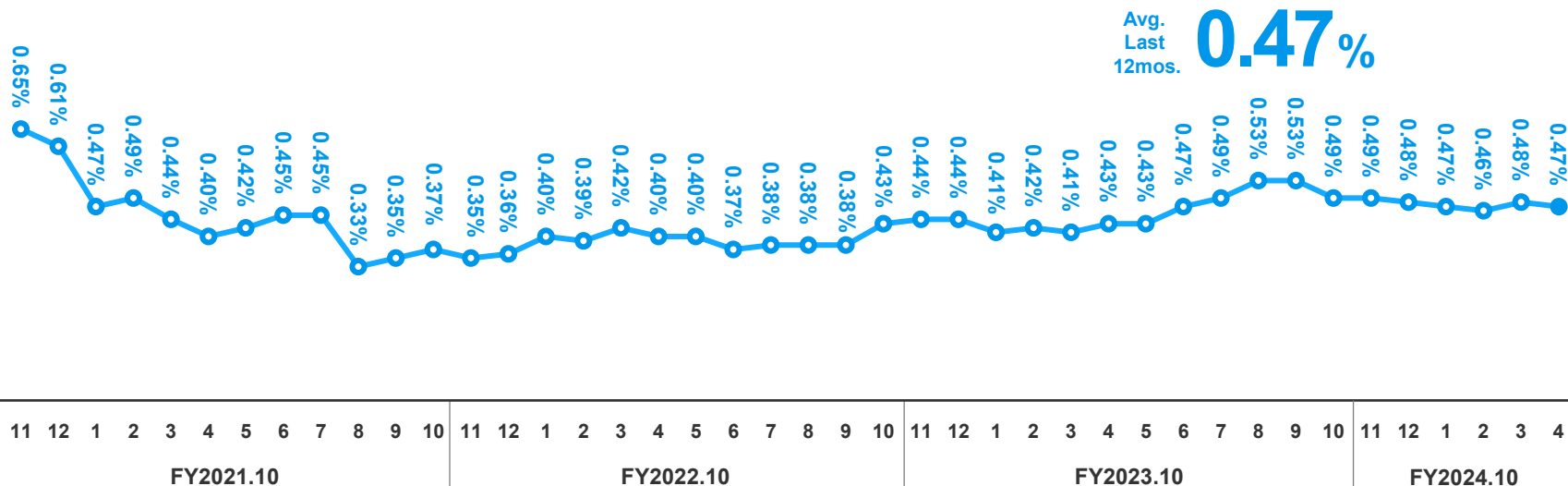
FY2024.10 2Q ITANDI results

Churn rate

The churn rate remained at a low level due to the rise in customer evaluation of products and services and enhancement of customer success

Churn Rate ^(*)

(%)

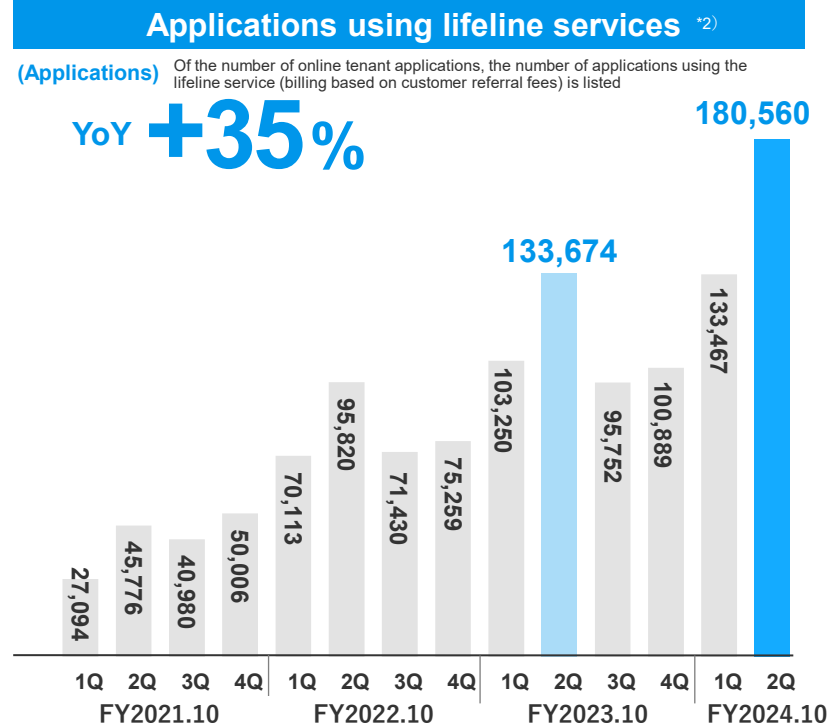
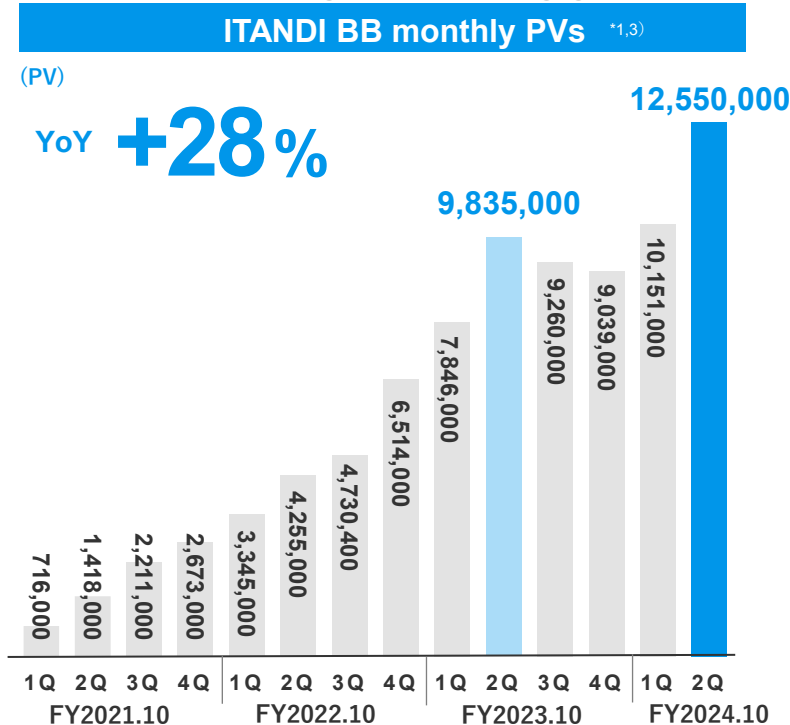


*1) Calculated monthly average churn rate of recent 12 months, based on the numbers of products introduced

FY2024.10 2Q ITANDI results

Other indicators

The number of monthly page views and the number of applications using lifeline services post record highs following growth in transactions in the busy moving season



*1) Rounded down to the nearest thousand. Calculated 3-month average for each quarter from FY2024.10 2Q and therefore different from the data presented in earlier financial results briefing materials

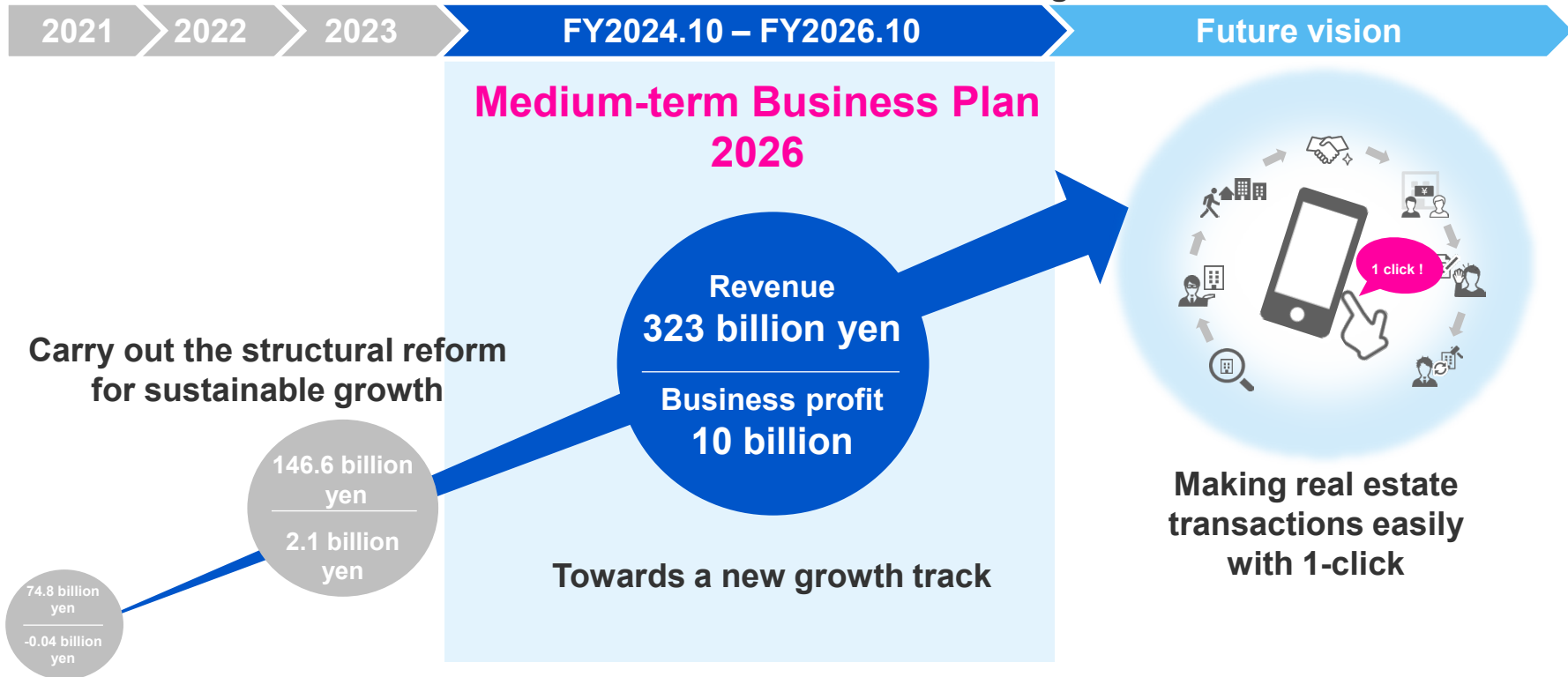
*2) Changed the number of online tenant applications to applications using lifeline services from FY2024.10 1Q

*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 (FY2022.10 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 2026

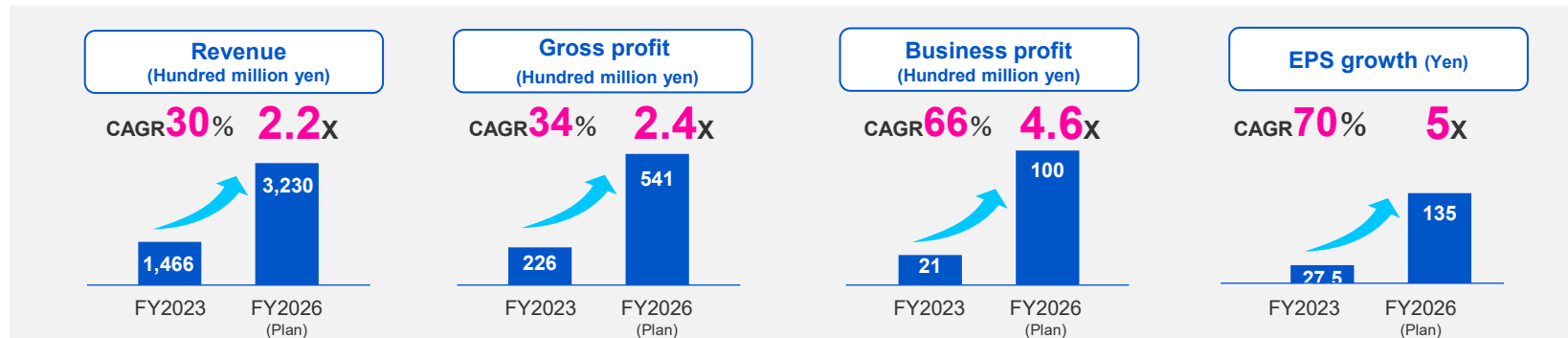
The position of the Medium-term Business Plan 2026 (FY2024.10~FY2026.10)

The medium-term business plan was formulated to plot a new growth track based on structural reform for sustainable growth



Medium-term Business Plan 2026

Medium-term Business Plan 2026

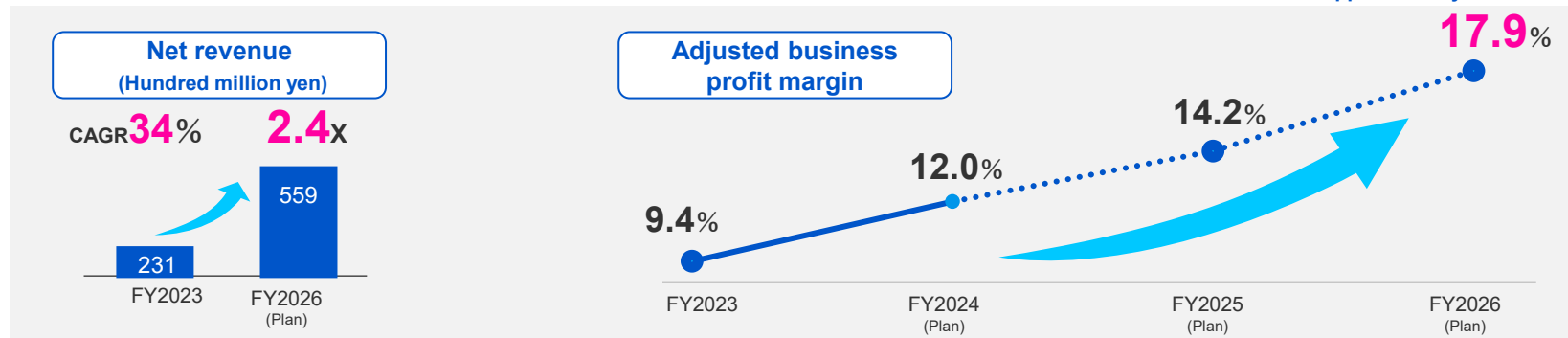


(Million yen)		FY2023.10 Actual	FY2024.10 Plan	FY2025.10 Plan	FY2026.10 Plan
Consolidated	Revenue	146,647	185,000	248,000	323,000
	Growth rate	29.1%	26.2%	34.1%	30.2%
	Gross profit	22,622	30,030	41,000	54,100
	Gross profit margin	15.4%	16.2%	16.5%	16.7%
	Business profit	2,173	3,700	6,000	10,000
	Business profit margin	1.5%	2.0%	2.4%	3.1%

Medium-term Business Plan 2026

Adjusted business profit margin

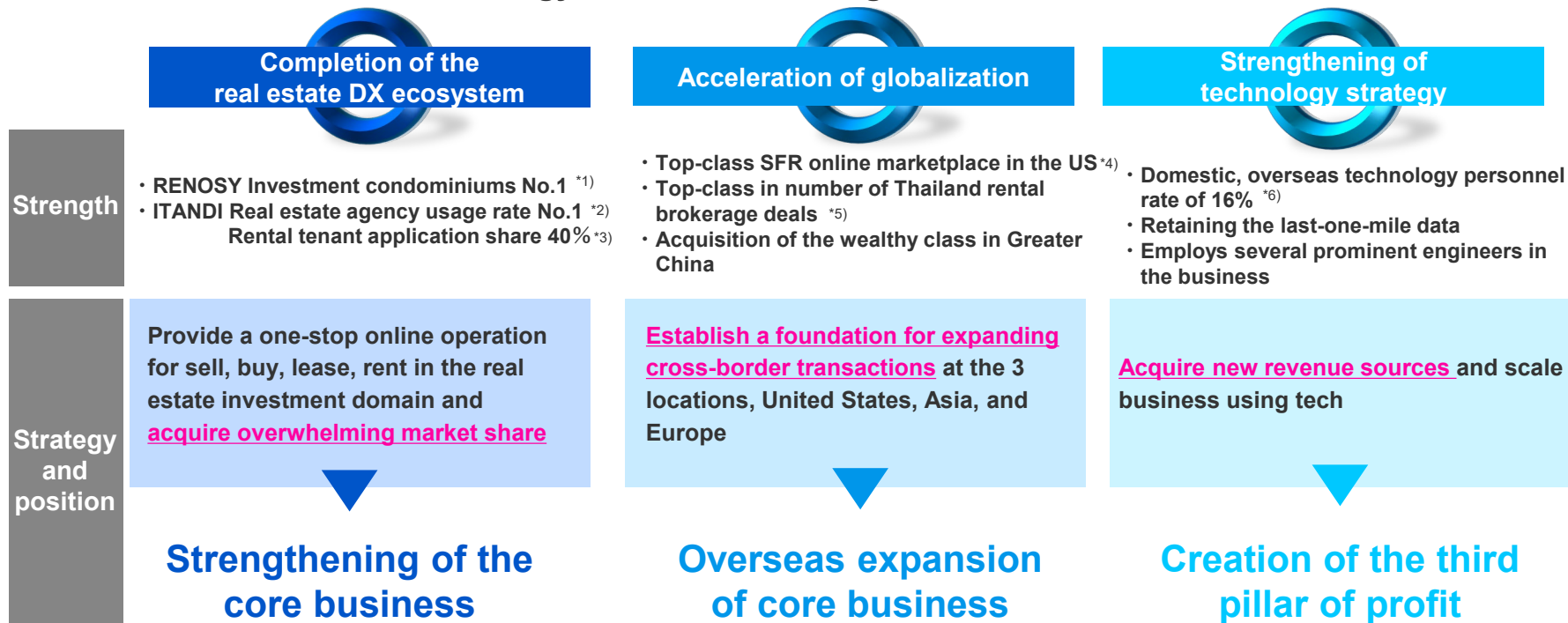
Aim for adjusted profit margin of
approximately 20%



(Million yen)		FY2023.10 Actual	FY2024.10 Plan	FY2025.10 Plan	FY2026.10 Plan
Adjusted business profit margin	Net revenue	23,130	30,960	42,300	55,900
	Growth rate	34.2%	33.9%	36.6%	32.2%
	Business profit	2,173	3,700	6,000	10,000
	Adjusted business profit margin	9.4%	12.0%	14.2%	17.9%

Medium-term Business Plan 2026 basic strategy and positioning

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



^{*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

RENOSY

RENOSY Marketplace

Acquire overwhelming market share

Completion of the
real estate DX ecosystem

Focus points

RENOSY
Online transaction

RENOSY
Subscription (Domestic)

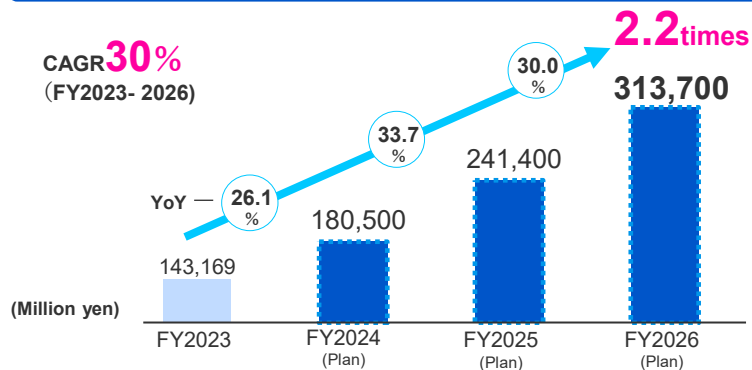
Specific initiatives

- 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

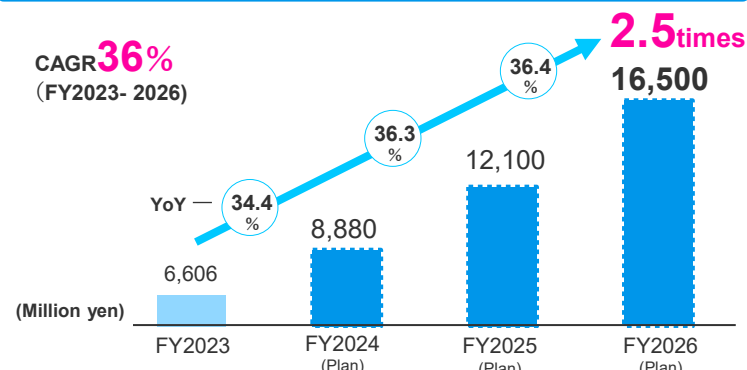
Important KPI

- 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 Kantai 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



ITANDI

Acquire overwhelming market share

Completion of the
real estate DX ecosystem

Focus points

ITANDI

Sales brokerage
(Housmart etc.)

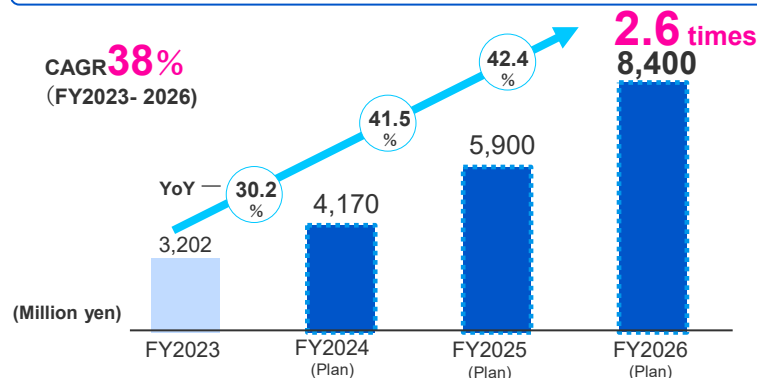
Specific initiatives

- Expand market share for rental management SaaS usage in focus areas
- Cultivating platform power and realizing cross-selling effects
- Expand market share for sales brokerage SaaS usage
- Realization of high growth rate due to the strengthening of sales

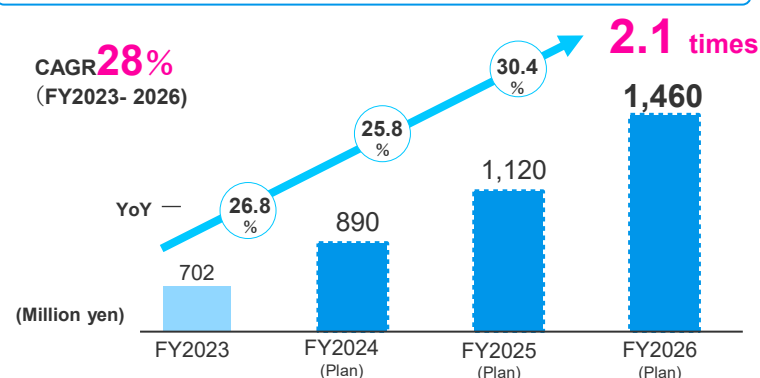
Important KPI

- Nationwide market share of **37%** (7.2 million units using the product)^{*1)}
- Over **15,000** products introduced
- 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

Establish a foundation for expanding cross-border transactions

Acceleration of globalization

Focus points

US/European market

Asian market

Group synergy

Specific initiatives

- Acceleration of profit growth of US-based RW OpCo
- Expansion of locations
- Strengthening of customer acquisition (Cumulative number of brokerage deals)
- Expansion of locations
- Strengthening of cross-border real estate transactions

Important KPI

- Business profit rate **10%**
- 1 country⇒**3 countries**
- Approximately 20,000 deals⇒Approximately **25,000 deals** ^{*1)}
- 5 countries and regions ⇒**8 countries and regions**
- Overseas revenue **over 10 billion yen**

Acquire new revenue sources

Strengthening of technology strategy

Data monetization

Strengthening of technology

Investment in technology

- Data monetization
- AI-powered optimal proposals for customers
- Formalization and automation of personal business know-how
- Strengthening recruitment and training of technology personnel

- **More than 2 billion yen** in revenue from data utilization business
- **20%** increase in deal ^{*2)} success rate
- **Over 90%** of routine rental management tasks reduced
- **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).

Appendix

Summary of income statement (Consolidated) (IFRS)

Steady growth in top line and profit led to an increase in both sales and income

YoY comparisons

	FY2024.10 2Q ^①	FY2023.10 2Q ^② *2)	Amount of change (①-②)	Percentage of change (①/②-1)
Revenue	51,581	39,335	12,246	+31%
Gross profit	8,331	6,208	2,123	+34%
Business profit	1,823	1,454	368	+25%
Finance costs	172	165	7	+5%
Profit for the period *1)	843	879	-35	-

Achievement rate on forecast (million yen)

FY2024.10 cumulative 2Q ^③	FY2024.10 Earning forecast ^④	Achievement rate (③ / ④)
85,921	185,000	46%
14,051	30,030	47%
2,223	3,700	60%
337	N/A	-
948	1,690	56%

*1) Profit for the period refers to profit attributable to owners of parent

*2) For FY2023.10, the Company is finalizing the provisional accounting treatment for the business combination, and each figure for FY2022.10 and FY2023.10 reflects the details of the finalization of the provisional accounting treatment

Summary of balance sheet (Consolidated) (IFRS)

**Proactive growth investments led to an increase in goodwill and interest-bearing debt,
which resulted in an increase in total assets and total liabilities**

(million yen)	FY2024.10 2Q ①	FY2023.10 4Q ② ^{*5)}	Amount of changes (①-②)	Percentage of change (①/②-1)
Total assets	75,562	61,352	14,210	+23%
Current assets	39,055	31,141	7,914	+25%
(Cash and cash equivalents)	(20,216)	(17,452)	(2,763)	(+16%)
(Real estate for sale)	(11,136)	(10,056)	(1,080)	(+11%)
(Other financial assets)*1)	(3,441)	(970)	(2,470)	(+254%)
Fixed assets	36,506	30,210	6,295	+21%
(Investment property)	(10,357)	(11,303)	(-946)	(-8%)
(Goodwill)	(14,472)	(7,773)	(6,699)	(+88%)
(Intangible assets)	(4,599)	(4,464)	(135)	(+3%)
(Right-to-use assets)	(1,859)	(1,862)	(-2)	(-0%)
Liabilities	53,720	40,767	12,952	+32%
(Interest-bearing debt)	(22,750)	(14,836)	(7,914)	(+53%)
(Lease liabilities) *3)	(14,102)	(15,398)	(-1,296)	(-8%)
(Other financial liabilities) *4)	(9,643)	(3,477)	(6,166)	(+177%)
Net assets	21,842	20,584	1,257	+6%
Total liabilities and net assets	75,562	61,352	14,210	+23%

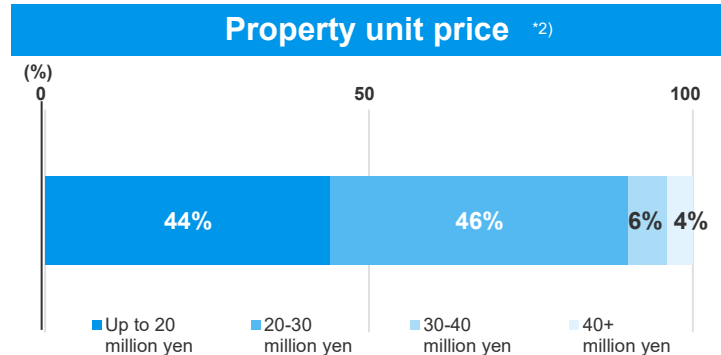
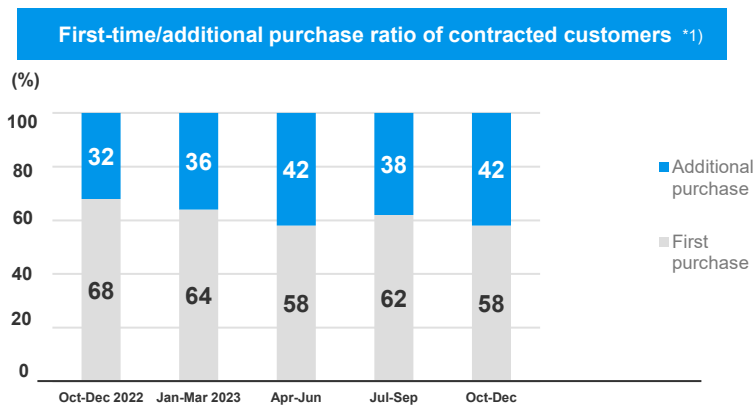
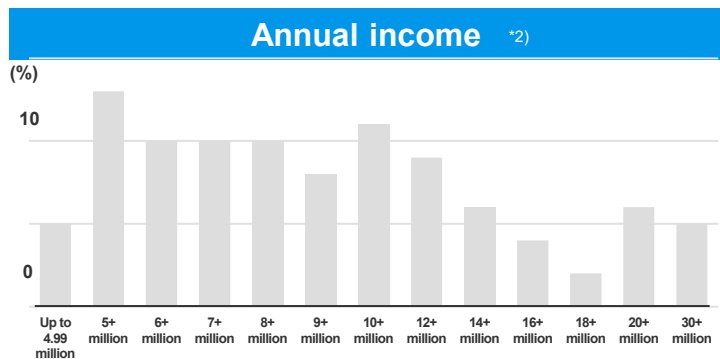
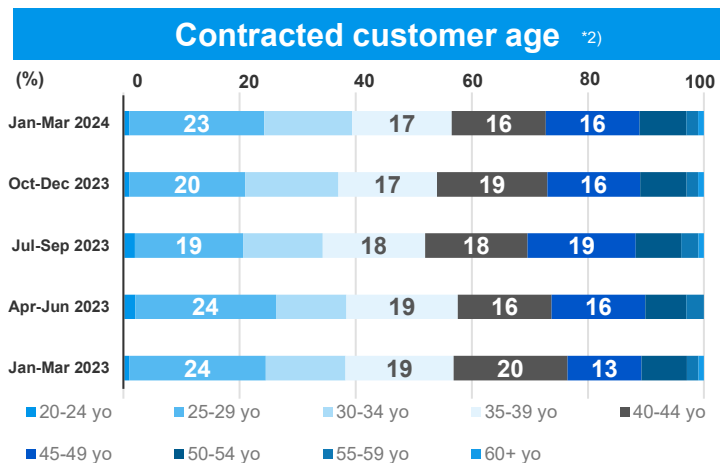
*1) Including financial assets for NEO income plans *2) Including financial liabilities for NEO income plans*3) For FY2023.10, the Company is finalizing the provisional accounting treatment for the business combination, and each figure for FY2022.10 and FY2023.10 reflects the details of the finalization of the provisional accounting treatment *4) Includes financial liabilities for NEO Income Plan *5) For FY2023.10, the Company is finalizing the provisional accounting treatment for the business combination, and each figure for FY2023.10 reflects the details of the finalization of the provisional accounting treatment

Objectives for financial figures

	FY2023.10 results	FY2024.10 2Q results	Medium-term target
Revenue growth rate	29.1%	35.5 %	Continuous revenue growth 30 %
SaaS revenue growth rate	56.5%	34.1%	Continuous revenue growth 30~40 %
Consolidated gross profit ratio	15.4%	16.4%	20%~
Adjusted business profit ratio	9.3%	15.4%	20%~
Cash Conversion Cycle (CCC)	20.5 days	23.1 days	Within 30 days
Capital-to-asset ratio	34%	29%	Aim for the level of 30%~40%

Appendix

RENOSY property investment trend (January-March)



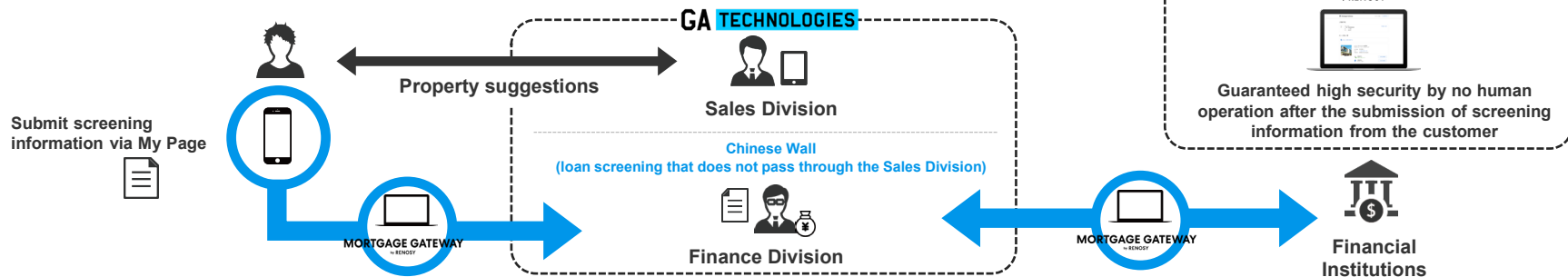
^{*1)} Survey period: October to December 2023 (October 2022 to December 2023 for customer trend data for every three months) Research agency: RENOSY Survey target: Number of contracts completed with RENOSY from October to December 2023
^{*2)} Survey method: Aggregate the number of contracts completed within the period and convert it into a percentage
 Survey method: Aggregate the number of contracts completed within the period and convert it into a percentage

Appendix

Measures for our loan screening and governance/ compliance when entering into a contract

① Finance Division independent of Sales Division

② Linking information to prevent falsification in in-house



③ Training for the Sales Division from in-house lawyers and those in business divisions working full-time in judicial affairs

Implemented once every 3 months



RENOSY License granted to those who complete training

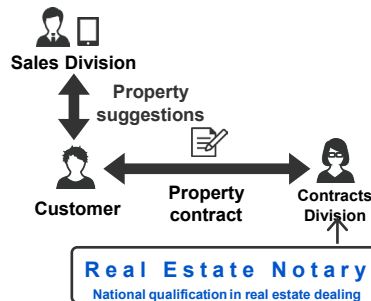


In addition, the strengthening of training for Sales Division managers

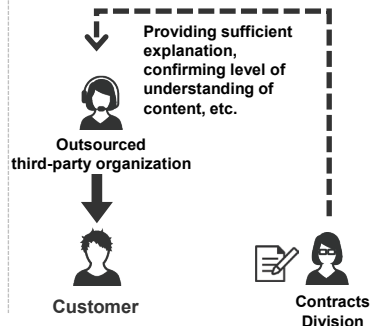
Implemented once every 2 weeks

Also holding occasional compliance training

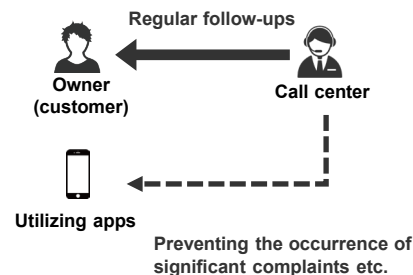
④ Property contracts by a specialist contracts team that differs from the Sales Division in that its members hold real estate licenses



⑤ When entering into contracts, using third-party organizations to provide explanations and confirm levels of understanding



⑥ Regular contact (utilizing call centers and apps) with owners (customers) regarding their concerns and to check their circumstances



Appendix

ESG data

■ Environment ^{*1,12)}

FY2023

Scope1 ^{*2)}	0
Scope2 ^{*3)}	395
Scope1,Scope2 total	395
Electricity consumption (kwh)	866,345
CO2 emissions per sales (t/hundred million)	0.0026

■ Governance ^{*12)}

FY2023

Number of directors	8 people
Number of female directors	1 people
Ratio of outside directors	62.50%

■ Social ^{*12)}

FY2021

FY2022

FY2023

No. of employees ^{*4)}	886 people	1,169 people	1,373 people
No. of full-time employees ^{*5)}	739 people	967 people	1,090 people
No. of non-full-time employees ^{*6)}	147 people	202 people	281 people
Percentage of female employees ^{*7)}	36.0%	38.5%	40.1%
Average age (full-time employees) ^{*8)}	30.27 years old	30.49 years old	31.27 years old
Childcare leave usage rate (by gender) ^{*9)}	Male : 77.7% Female : 100%	Male : 45.8% Female : 100%	Male : 80.0% 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)}	17.41%	15.61%	17.38%
Ration of female in leadership positions	19.82%	17.46%	23.18%

*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) Non-consolidated number of GA technologies. Due to change in recording for 1 person from FY2022 to FY2023, percentage of FY2022 differs from previously disclosed number

*10) Non-consolidated number of GA technologies *11) Non-consolidated number of GA technologies (full-time workers). FY2021,FY2023: Number of workers who left ÷ enrolled employees at the start of the period (or end of the last period) x 100

FY2022: Number of employees that left out of enrolled employees at the start of the period *12) As of October 31, 2023

Company overview

Established	March 12, 2013
Head Office	40F Sumitomo Fudosan Roppongi Grand Tower, 3-2-1 Roppongi, Minato-ku, Tokyo
Capital	7,272,998,541 Yen (April 30, 2024)
Number of employees*1)	1,350 people (April 30, 2024)
Business Description	<ul style="list-style-type: none"> • Development and operation of the online real estate investment service brand RENOSY • Development of SaaS type of BtoB PropTech products
Directors	<p>President and Chief Executive Officer: Ryo Higuchi</p> <p>Director Vice President and Executive Officer and Chief Sales Officer: Fumio Sakurai</p> <p>Director and Managing Executive Officer: Dai Higuchi</p> <p>Outside Director: Ken Kutaragi, Piotr Feliks Grzywacz</p> <p>Outside Director Audit and Supervisory Committee Member: Tomohisa Matsuba, Toshiro Kuwahara, Saori Sato</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.

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