FY24.10 Full-year

Financial Results

December 11, 2024 (Securities code: 3491)

GA TECHNOLOGIES

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 People with
the Power of Technology and Innovation.

The issues we are tackling and the value proposition

Solving social issues through a fusion of Real x Technology

Low productivity due to analog process



Poor user experience



Information asymmetry



Solving the challenges of each industry/sector with technology to deliver a transparent and seamless CX

RENOSY

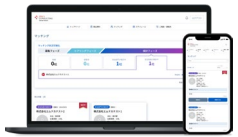


ITANDI BB

ITANDI BB +



SPICA CONSULTING



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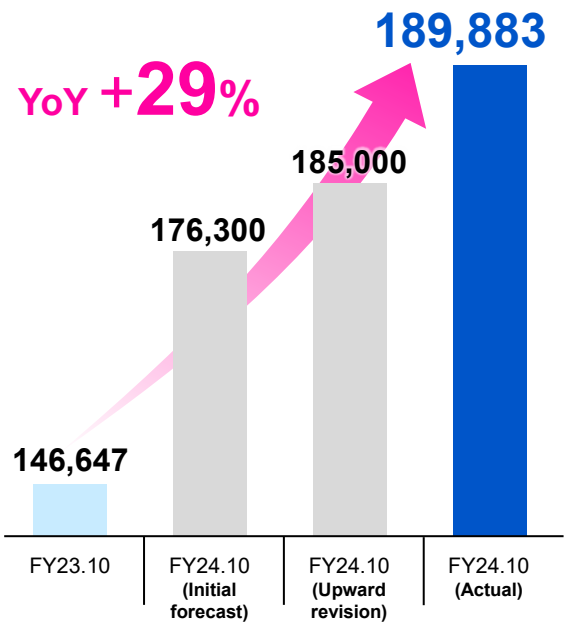
FY24.10 Full-year results

FY24.10 Full-year consolidated results

Both revenue and profit recorded record highs, exceeding the upward revision plan

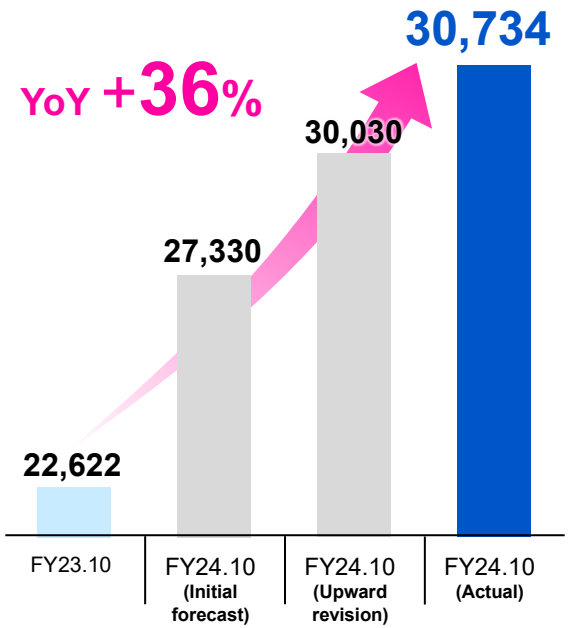
Revenue

(Million yen)



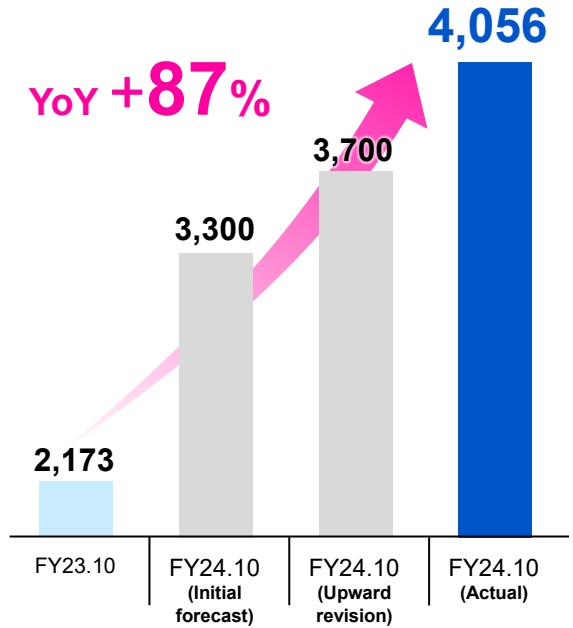
Gross profit

(Million yen)



Business profit

(Million yen)



FY24.10 Full-year consolidated results

Net revenue and core business profit margin reached Medium-term Business Plan targets

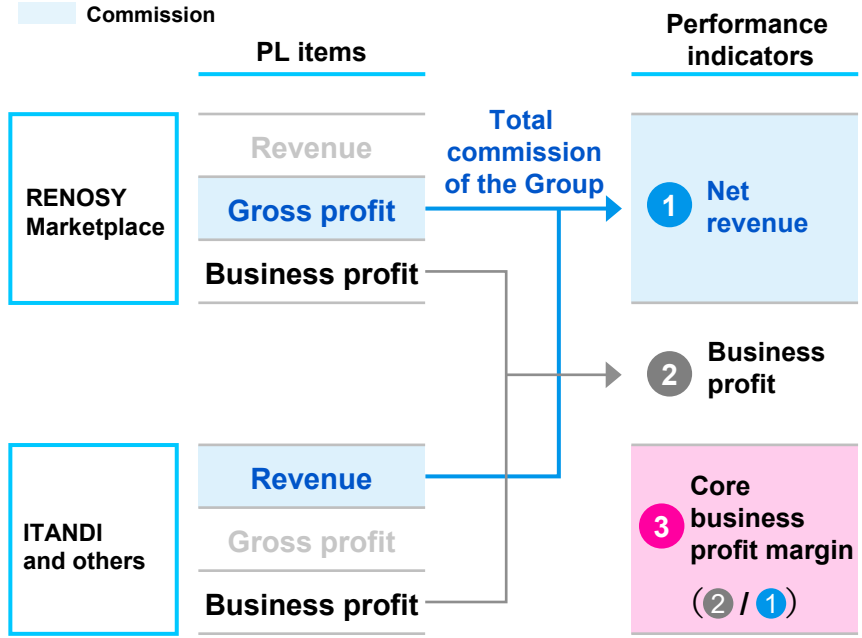
(Million yen)	FY23.10 Actual	FY24.10 Actual	FY24.10 mid-term target *1)	Compared to mid-term target *1)
Net revenue	23,130	31,846	30,960	+2.9%
Growth rate (%)	34.2%	36.6%	33.9%	+2.7%
Business profit	2,173	4,056	3,700	+10.3%
Growth rate (%)	113.0%	86.6%	70.2%	+16.4%
Core business profit margin (%)	9.4%	12.7%	12.0%	+0.7%
Growth rate (%)	58.5%	35.5%	27.6%	+7.9%

*1) Mid-term target refers to targets set in the Medium-term Business Plan 2026 announced on June 13, 2024

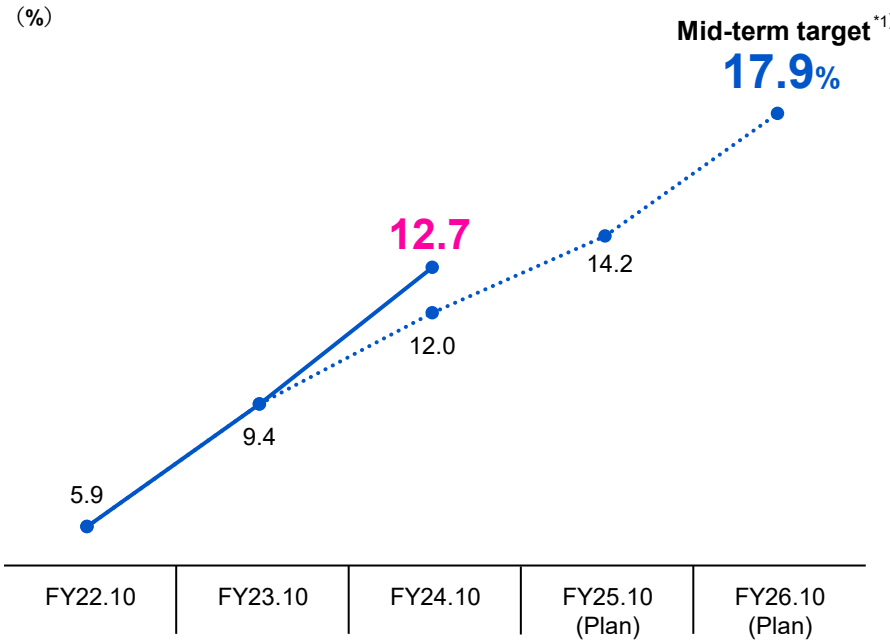
Net revenue and core business profit margin

Core business profit margin exceeded initial targets and the likelihood of meeting Medium-term Business Plan targets ahead of schedule has increased

Composition of net revenue and core business profit margin



Core business profit



*1) Mid-term target refers to targets set in the Medium-term Business Plan 2026 announced on June 13, 2024

FY24.10 Full-year results

Performance for both RENOSY and ITANDI businesses expanded significantly YoY, with both revenue and profit hitting record highs

(Million yen)

Segment			FY23.10 *1) Revenue	FY23.10 *1) Gross profit (Gross profit margin)	FY23.10 *1) Business profit (Business profit margin)	FY24.10 Revenue	FY24.10 Gross profit (Gross profit margin)	FY24.10 Business profit (Business profit margin)	YoY Revenue	YoY Gross profit	YoY Business profit
Consolidated			146,647	22,622 (15.4%)	2,173 (1.5%)	189,883	30,734 (16.2%)	4,056 (2.1%)	+29.5%	+35.9%	+86.6%
RENOSY Marketplace *2)			143,169	19,838 (13.9%)	6,606 (4.6%)	184,784	26,747 (14.5%)	8,885 (4.8%)	+29.1%	+34.8%	+34.5%
	Online transaction		137,291	17,725 (12.9%)	5,871 (4.3%)	173,777	22,584 (13.0%)	8,256 (4.8%)	+26.6%	+27.4%	+40.6%
	Subscription	Domestic	5,027	1,521 (30.3%)	674 (13.4%)	7,772	2,527 (32.5%)	1,388 (17.9%)	+54.6%	+66.2%	+105.8%
		Overseas	850	592 (69.7%)	59 (7.0%)	3,233	1,634 (50.6%)	-759 (-)	+280.4%	+176.0%	-
ITANDI			3,202	2,695 (84.1%)	702 (21.9%)	4,513	3,645 (80.8%)	1,316 (29.2%)	+40.9%	+35.3%	+87.6%
Others			292	109 (37.5%)	-127	625	385 (61.6%)	26 (4.3%)	+113.9%	+252.0%	-
Adjusted items (Company-wide expenses)			-16	-20	-5,007	-39	-43	-6,173	-	-	-

*1) For FY23.10, the Company is finalizing the provisional accounting treatment for the business combination, and each figure for FY23.10 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

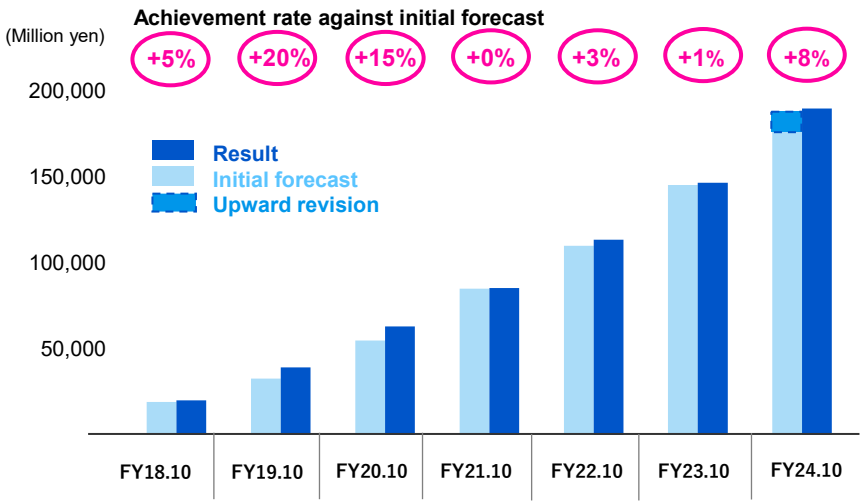
Achievement rate compared to full-year results forecast

Structural reforms initiated from FY22 were successful and revenue exceeded plans for 7 consecutive years and business profit achieved plans for 3 consecutive years

Revenue has increased, exceeding the plan for 7 consecutive years since going public

Revenue *1)

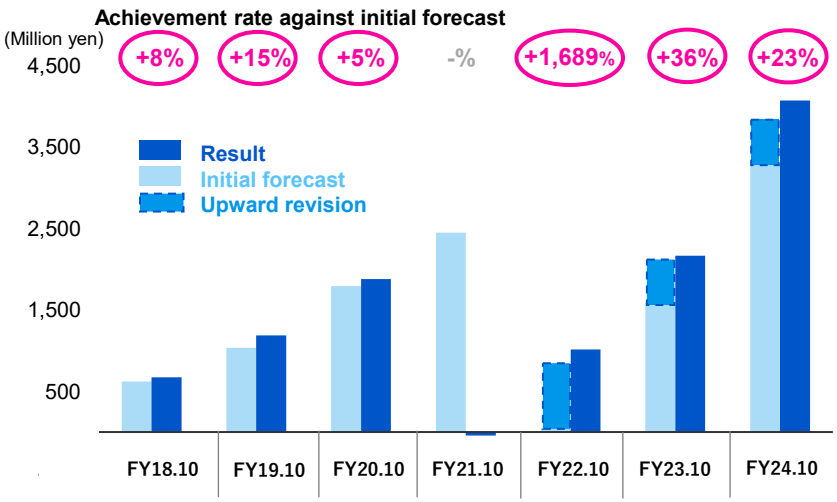
JGAAP | IFRS



Significantly achieved plans for 3 consecutive years

Business profit *1,2)

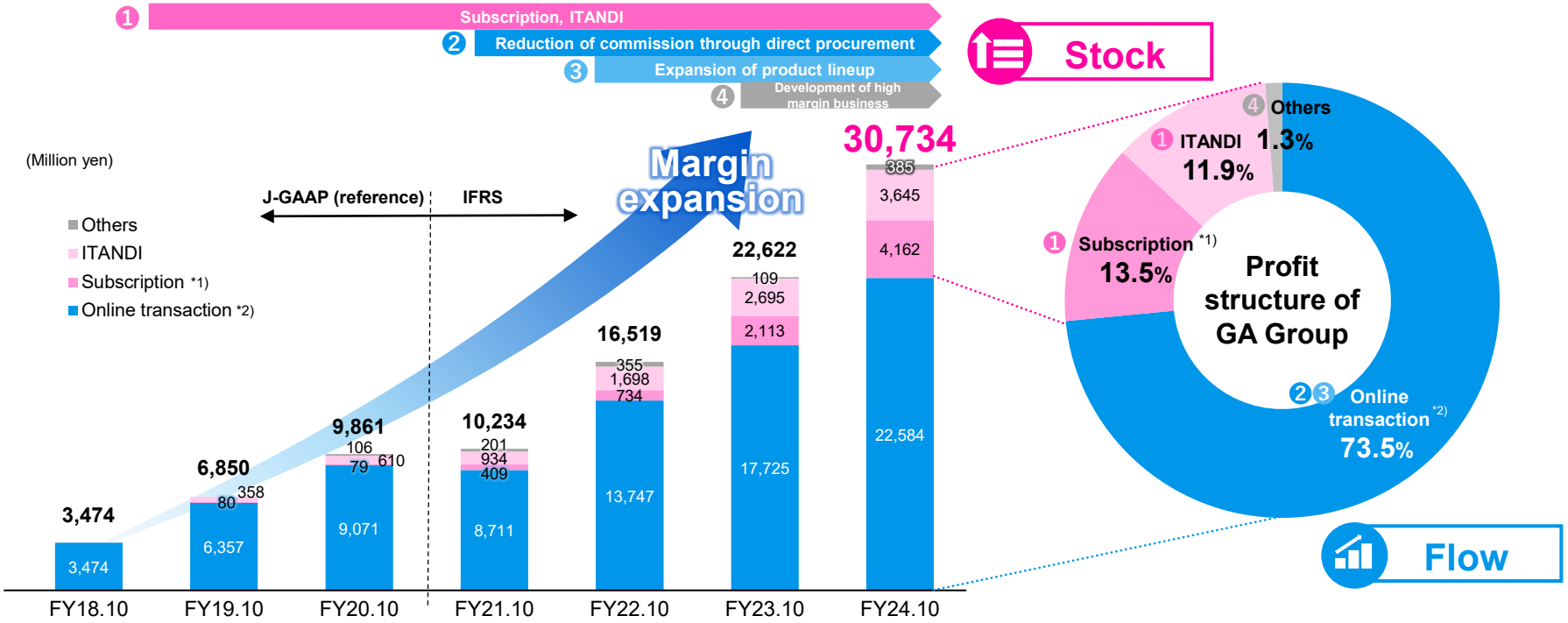
JGAAP | IFRS



*1) Before FY21.10, the budget was formulated using JGAAP, and from FY22.10 onwards, the budget was formulated using IFRS, and the notation is different from other pages
*2) In FY23.10 2Q, we finalized the provisional accounting treatment for business combinations, and each figure for FY22.10 reflects the details of the finalization of the provisional accounting treatment.

Transformation of profit structure to expand margins

Shifted to a structure that enhances profitability by strategically accumulating ① stock business Additionally, measures to improve profitability are being actively pursued by ② improving commissions and ③ enhancing the product lineup



*1) Subscription: RENOSY Asset Management, Core Asset Management, RENOSY Thailand, RW OpCo *2) Online transaction: RENOSY segment excluding Subscription

FY24.10 Full-year results

Review of major events

FY24.10 initial policy

- Visualization of the profit structure of the entire group
- Build a stable profit structure by expanding stock business
- Reduce performance volatility
- Promote organic growth and global expansion through M&A
- Strengthen the promotion structure of the technology division

FY24.10 review

- Core business profit margin reached 12.7%, exceeding the mid-term target of 12%
- Stock revenue accounts for approximately 25% of the total profits
- Achieved profitability in 1Q through equalization measures
- Conducted 3 M&A activities in Japan and 1 overseas, bringing the total to 7 countries and regions
- Recruited top-class technology personnel in Japan

Business strategy

Global	Acquired RW OpCo and entered North America
M&A	Acquired Housmart
M&A	Acquired Mercury
RENOSY	Released “Easy Online Selling,” which enables users to complete the sale of investment real estate online
ITANDI	ITANDI's Moushikomiuketsuke-kun exceeded 1 million applications per year

Organizational strategy

Tech	CTO Goto, CDO Okumura, and CPO Kumagai were appointed, reinforcing the promotional structure of the technology division
Brand	CCO Shinohara was appointed, strengthening the creative structure of the RENOSY business
DE&I	Established a DE&I council and began to establish an environment where diverse human resources can work comfortably

Finance strategy

Financial target	Announced Medium-term Business Plan 2026
Third-party allotment	Issued new shares to ORIX Bank through third-party allotment and strengthened the relationship towards product expansion
IR	Our first Investor Day 2024 was held simultaneously for institutional investors in Japan and overseas

Strengthening of the technology promotion structure

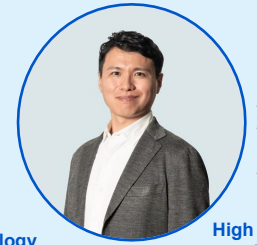
Strengthening the promotional structure in the technology division by placing industry-leading technology personnel at the top



Managing Executive Officer CTO
Masanori Goto

2001: Fujitsu Laboratories Ltd.
2006: Google LLC
Head of Technology Development
2024: Managing Executive Officer CTO at GA technologies

Experience and know-how as head of technology development at a global IT company



Executive Officer CDO
Jun Okumura

2014: DeNA Co., Ltd.
2019: Eureka Co., Ltd.
Executive Officer/Data Director
2024: Executive Officer CDO at GA technologies

High level of knowledge in AI technology and experience in contributing to business through data utilization

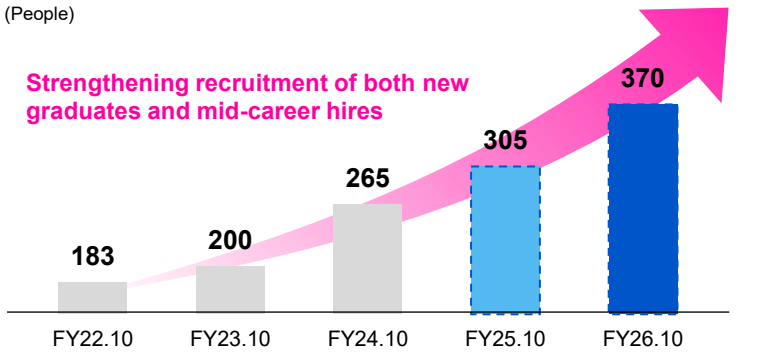


Executive Officer CPO
(Head of RENOSY)
Kumagai Kotaro

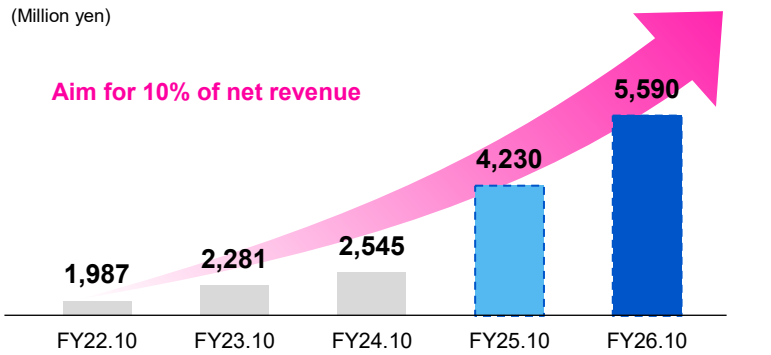
2004: ACCESS Co., Ltd.
2012: Rakuten Group Inc.
Senior Product Manager
2024: Executive Officer CPO at GA technologies

Extensive experience and knowledge as PdM for a major travel booking site

Expansion of the technology organization



Increase in technology investment



FY24.10 Full-year results

Real estate investment experience using generative AI

By introducing generative AI in addition to technology, we aim to improve CX and productivity

	Attracting customers and inquiries	Pre-hearing	Interview	Contract	Property management	Property sales
Past Analog	Cold calling, handing out flyers	Face-to-face hearing	Face-to-face interview	Paper contract	Analog management	Human price assessment
Now Digital	SNS advertising distribution	Phone support	Online interview	Electronic contract	Management through app and human support	AI-based price assessment
Future Generative AI	Personalized ad distribution	Automatically ask for necessary information	Online interview by AI	AI-based contract creation and electric contract	Management through app and 24-hour automatic support	Automatic price maximization proposals, automatic matching

One-stop support online, realization of digitalization

Utilize data held by GA

Incorporating generative AI in each step to further improve CX

FY24.10 4Q Results

FY24.10 4Q Results

Important KPI highlights

Both revenue and profit reached record highs and gross profit from stock business grew significantly, contributing to improved profit margin

(Million yen)

Revenue

189,883

(YoY approx. +29%)

Target growth rate: 20%～30%

Gross profit

30,734

(YoY approx. +36%)

Target growth rate: 20%～30%

Gross profit of stock business *1)

7,808

(YoY approx. +85%)

Target growth rate: 30%～40%

Net revenue *2)

31,846

(YoY approx. +37%)

Target growth rate: 20%～30%

Core business profit margin *3)

12.7%

(FY23 9.4%)

Profit margin target: 15%～

Non-organic ratio *4)

42.6%

(FY23 41.1%)

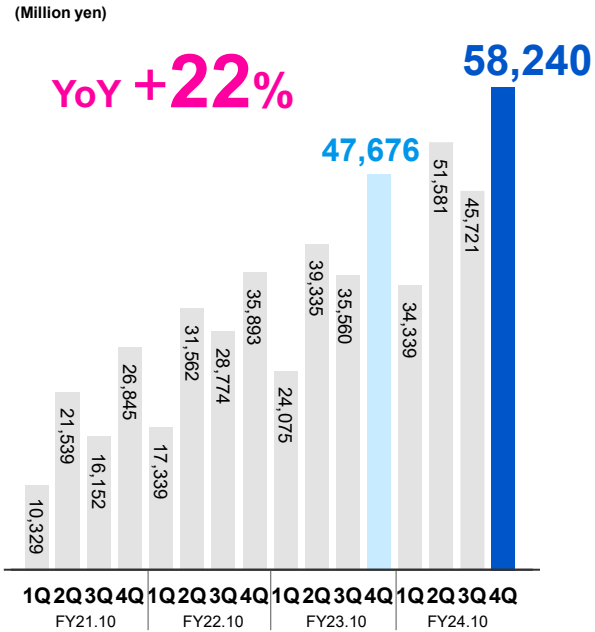
Ratio target: 40%～50%

*1) Total gross profit from the subscription business of the RENOSY Marketplace business and the ITANDI business. *2) Calculated as gross profit from the RENOSY Marketplace business + (consolidated revenue - revenue from the RENOSY Marketplace business). *3) Calculated as consolidated operating profit / net revenue. *4) The total gross profit from businesses other than pre-owned compact apartments and domestic subscriptions is defined as non-organic gross profit, and the percentage of total gross profit is calculated.

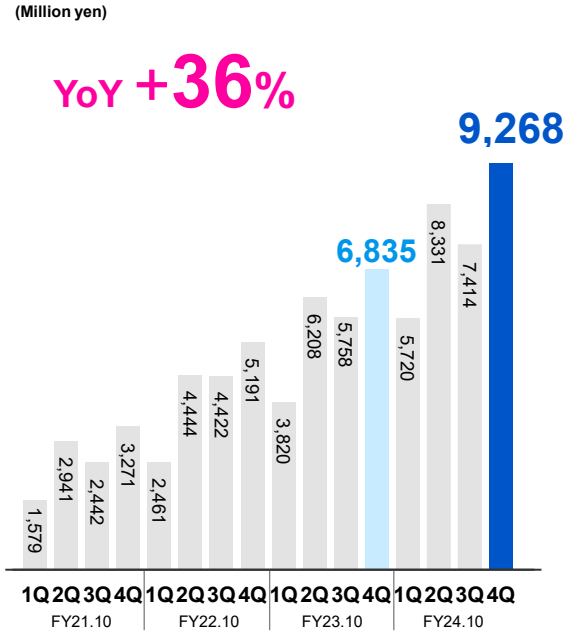
Consolidated results trends

In addition to increased revenue and profit, business profit remained in positive territory in each quarter, reducing volatility

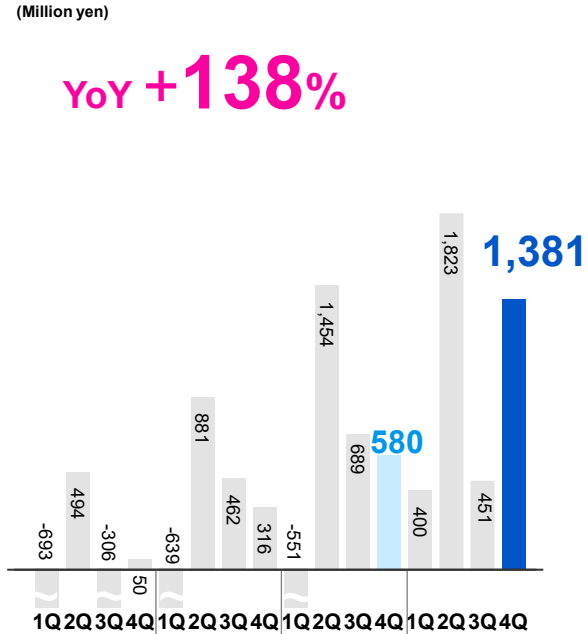
Revenue



Gross profit



Business profit *1)



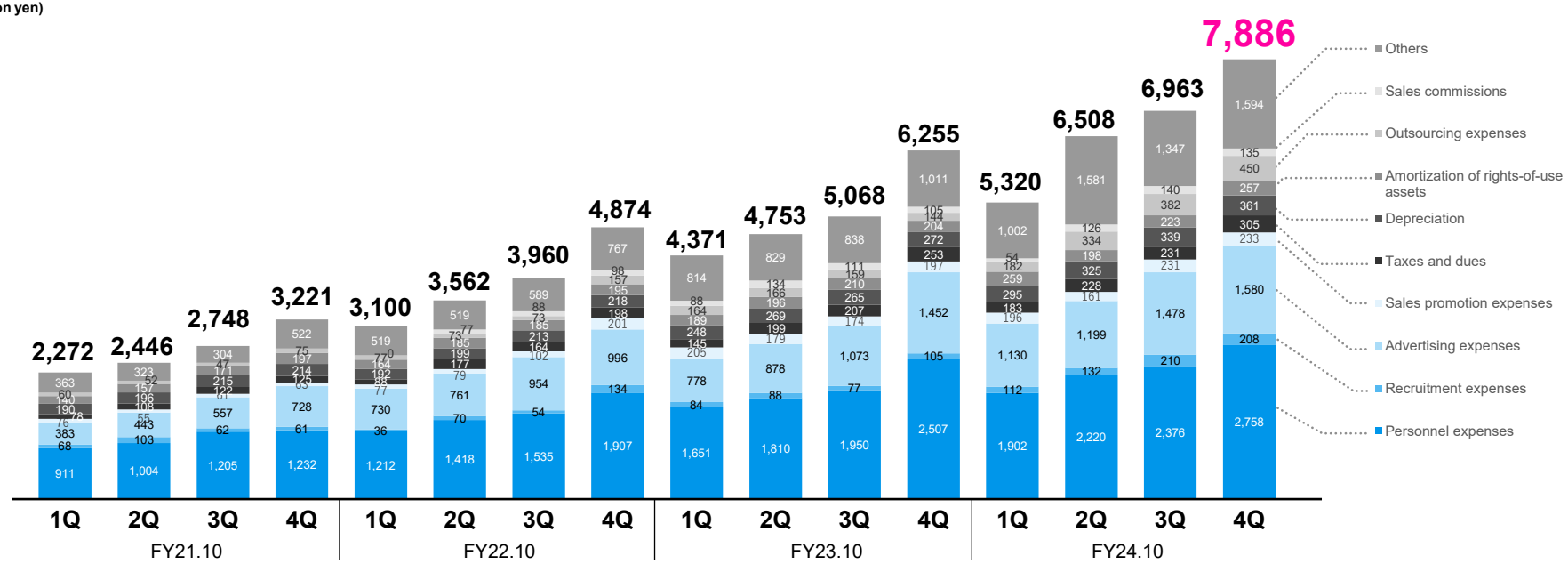
*1) In FY23.10, the Company finalized the provisional accounting treatment for the business combination, and each figure for FY22.10 and FY23.10 reflects the details of the finalization of the provisional accounting treatment

SG&A expenses trend

Increased QoQ due to M&A-related expenses and one-off factors of performance bonuses. The SG&A expense ratio to net revenue *1) is on an improving trend, and we are maintaining appropriate SG&A expense control

SG&A expenses *2)

(Million yen)



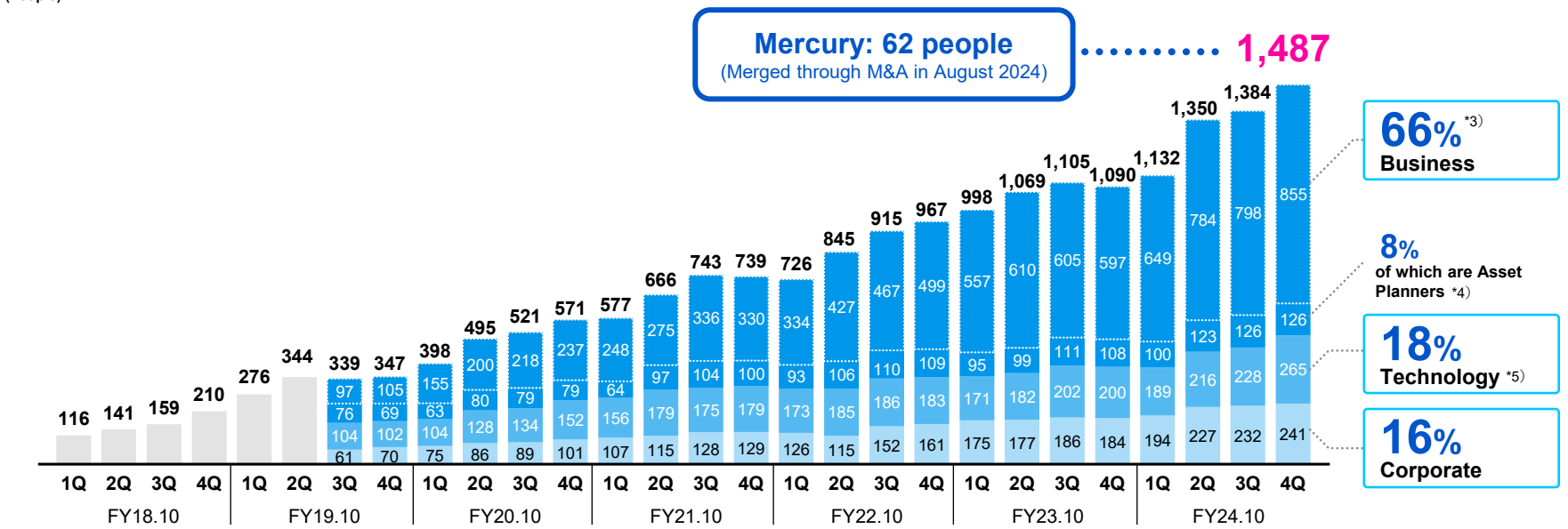
*1) Please refer to page 56 of this document, Productivity improvement measures to achieve the Medium-term Business plan," for trends in the SG&A expense ratio.
*2) In FY23.10, the Company finalized the provisional accounting treatment for the business combination, and each figure for FY22.10 and FY23.10 reflects the details of the finalization of the provisional accounting treatment

Consolidated employee trend

The number of personnel remained flat, excluding the increase due to the recent acquisition of Mercury

Number of employees *1,2)

(People)



*1) As of October 31,2024 excluding executives, contract employees, part-time workers, and interns *2) Based on consolidated number of employees after FY19.10 *3) The numbers are being rounded up so it may not add up to 100%
*4) The specification changed from consultant to asset planner from FY24.10 3Q *5) The specification changed from Engineer to Technology from FY24.10 2Q

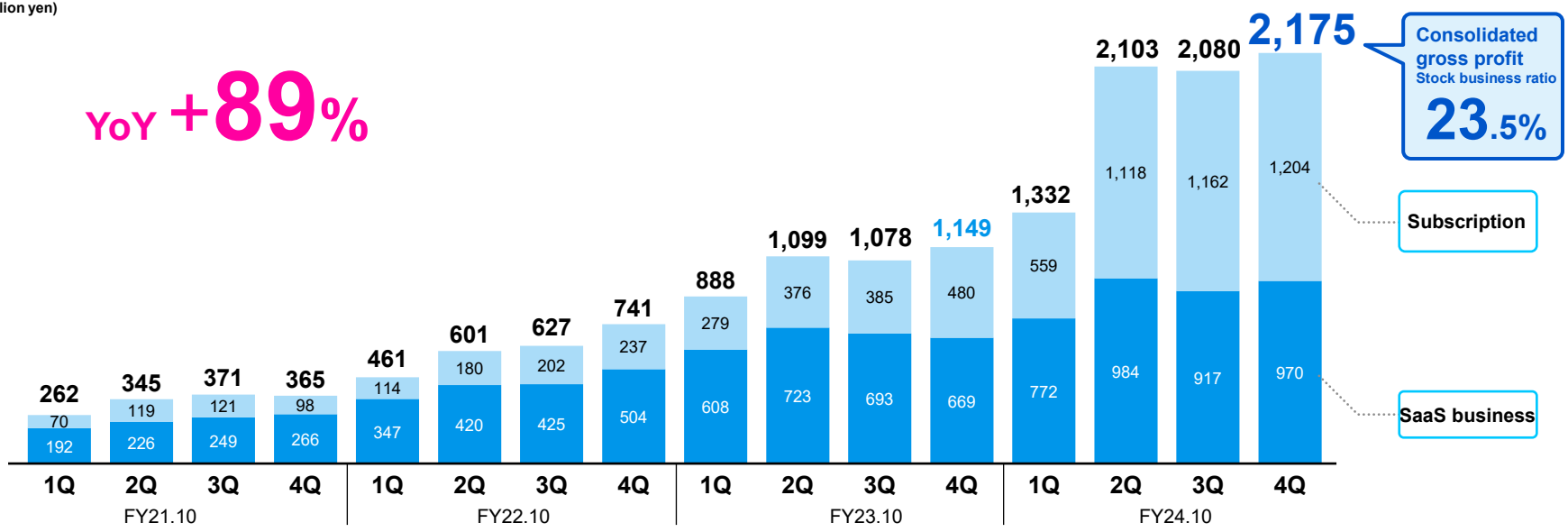
FY24.10 4Q Results

Gross profit trend of stock business

Both the SaaS and subscription businesses expanded, maintaining levels accounting for more than 20% of total gross profit. This contributed to the development of a stable revenue base

Gross profit of stock business *1)

(Million yen)



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

RENOSY Marketplace

FY24.10 4Q Results RENOSY Marketplace

Important KPI highlights

The number of members passed the 500,000 milestone, while the number of subscription contracts grew steadily along with the growth of the number of contracts

Gross profit

YoY approx. +35%

26,747 million yen

(YoY approx. +6,908 million yen)

Target growth rate: 20%～30%

RENOSY members *1)

YoY approx. +30%

519,000 people

（YoY approx. +120,000 people）

Number of subscription contracts *2)

YoY approx. +82%

32,452 units

（YoY +14,573 units）

Number of Purchase DX contracts *3)

YoY approx. +2%

1,862 deals

（YoY +42 deals）

Number of Seller DX contracts *4)

YoY approx. +16%

846 deals

（YoY +115 deals）

Number of asset planners/ARPA (Pre-owned compact condominiums) *5,6)

YoY approx. +17%

Number of asset planners: 126 people

ARPA (FY24.10) **1,130 million yen**

(YoY approx. + 69 million yen)

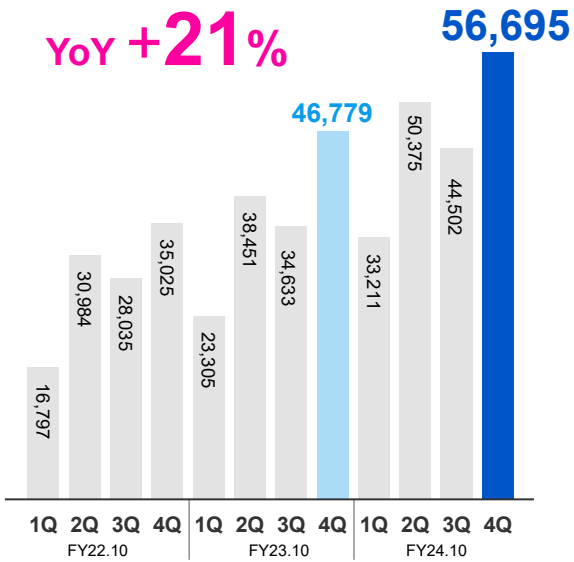
*1) Refers to the total stock number of RENOSY members at the end of July 2023 (accumulated numbers of member registration) *2) The number was collected based on the number of deals made before FY20.10 1Q and changed the standard for collection to number of listings managed after that *3) Total number of contracts for investment and home within RENOSY Marketplace through Purchase DX. Figures do not include those of pre-merger companies (FY24.10 4Q 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 (FY24.10 4Q total) *5) Pre-owned compact condominium agent numb er is as of Oct. 2023. 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) Name changed from consultants to asset planners from FY24.10 4Q

Results trend

Both gross profit and business profit grew due to the expansion of the product lineup and stock business

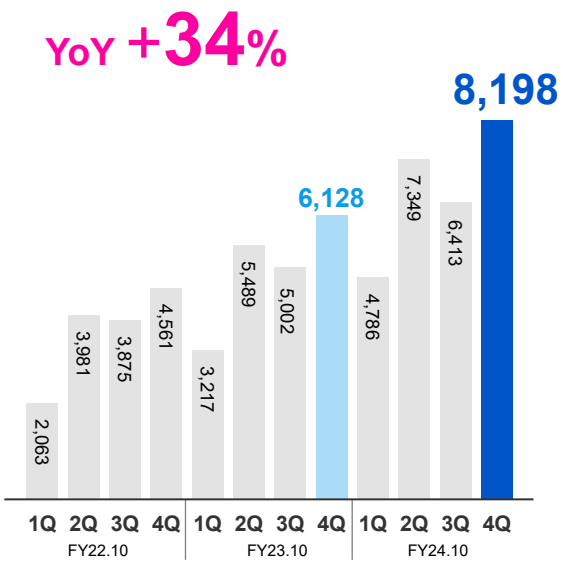
Revenue

(Million yen)



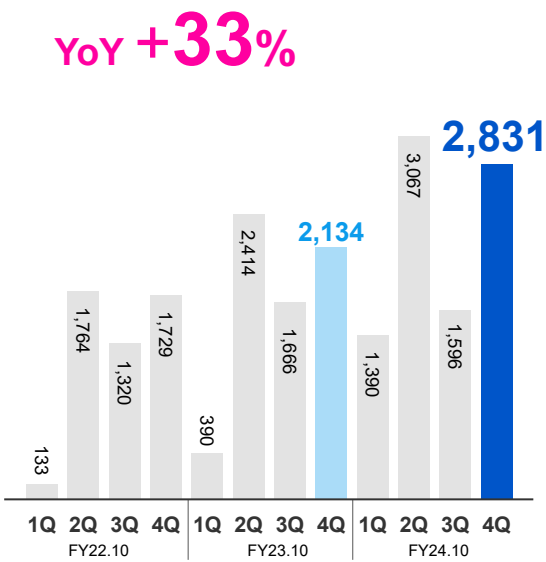
Gross profit

(Million yen)



Segment profit

(Million yen)

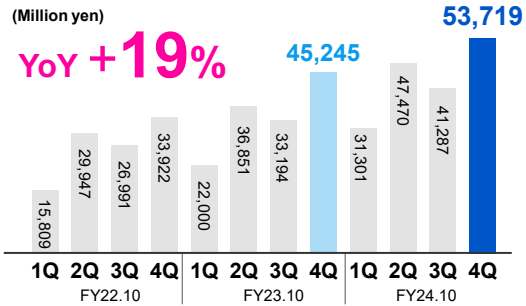


Results trends

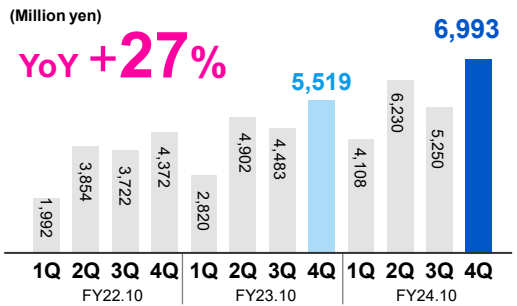
Both revenue and profits increased in online transaction
Both revenue and gross profit steadily grew in subscription

Online transaction

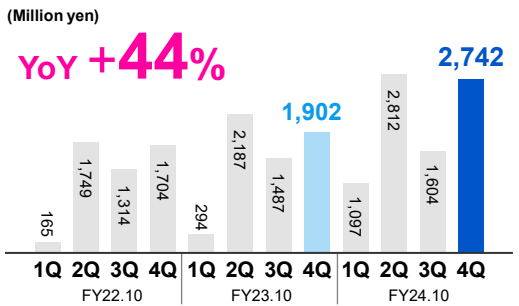
Revenue



Gross profit

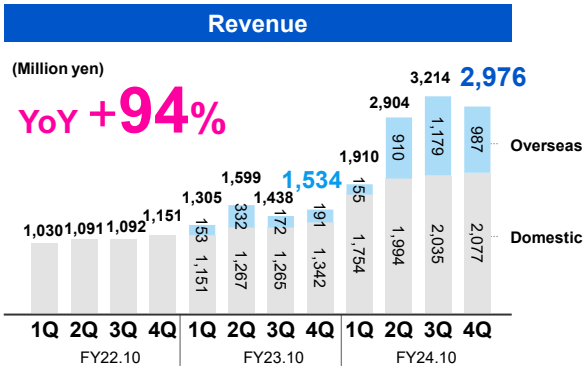


Segment profit

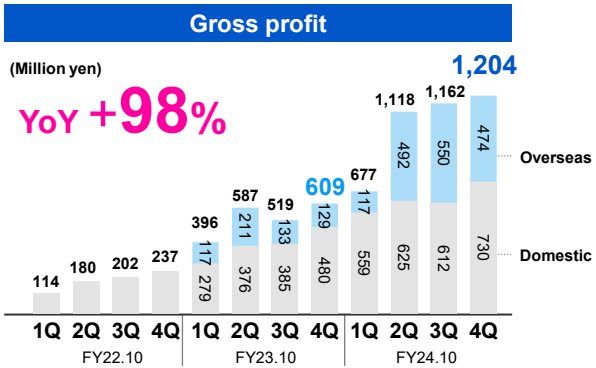


Subscription

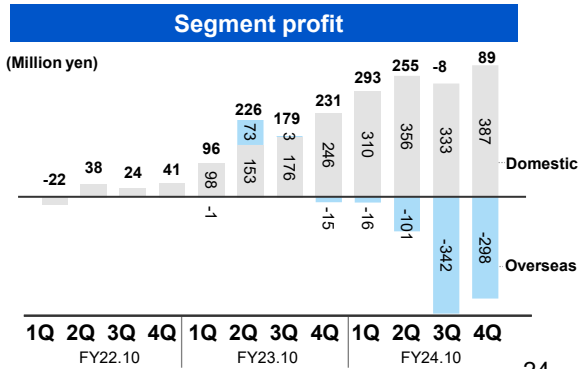
Revenue



Gross profit

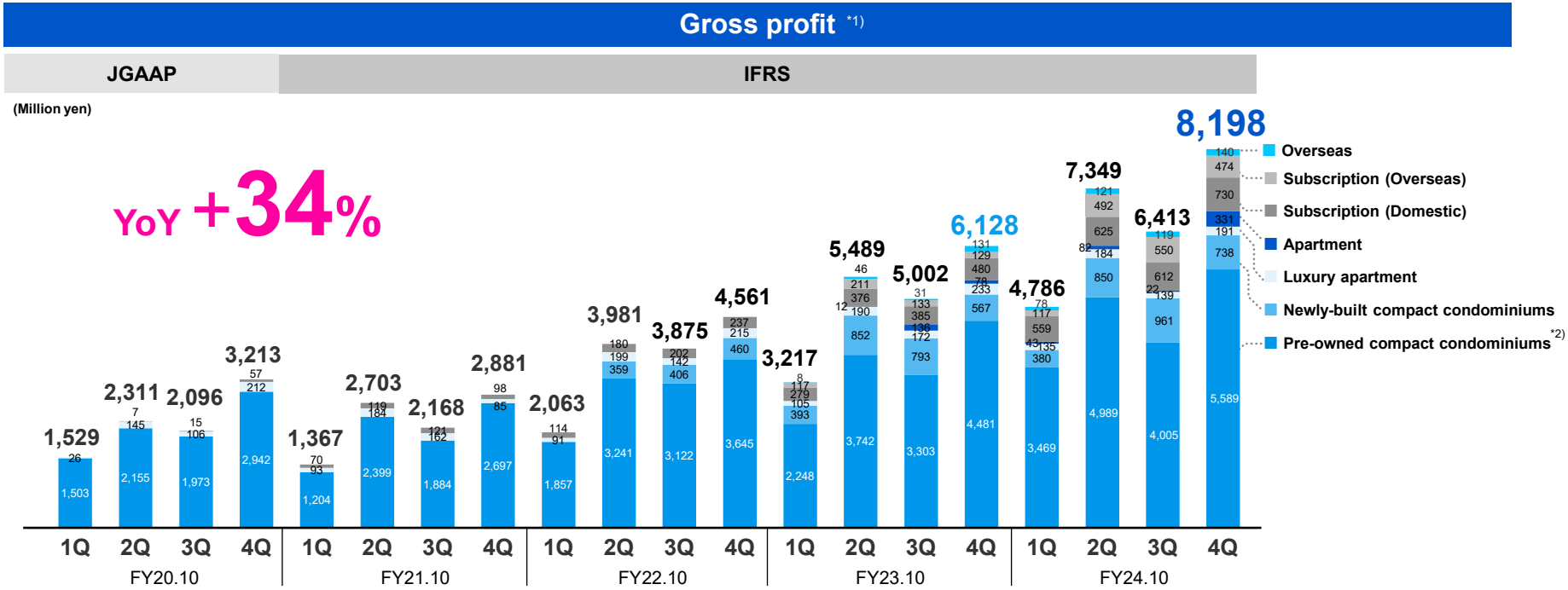


Segment profit



Gross profit trend

Revenue diversification saw considerable progress due to steady gains for each product



*1) From the first quarter of FY24.10, Shenjumiaosuan Inc has been included in the segment of RENOSY Marketplace. Due to the segment change, the figures for the cumulative period of FY23.10 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 FY23.10 full-year financial results presentation material

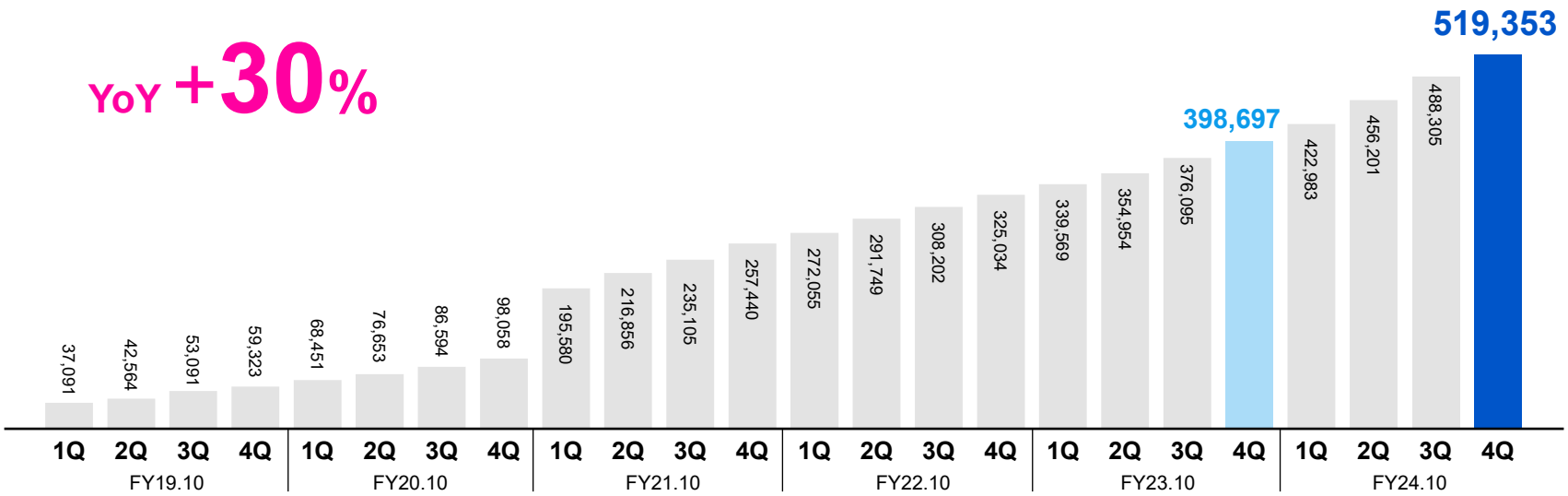
FY24.10 4Q Results RENOSY Marketplace

RENOSY stock member trend

The number of RENOSY members passed the 500,000 milestone, reflecting active measures to expand brand recognition

Number of RENOSY stock members *1,2)

(People)



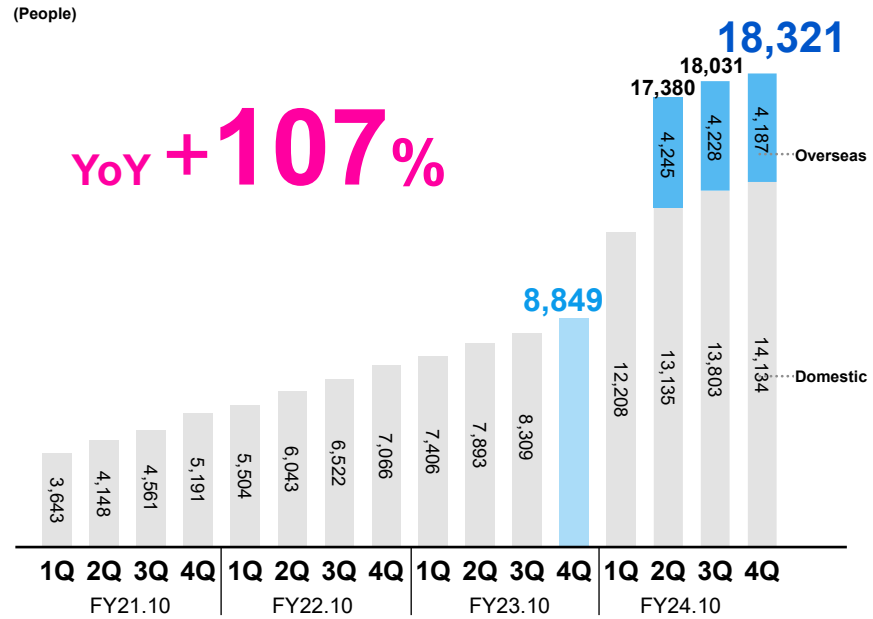
*1) The number of RENOSY member stocks refers to the cumulative number of people who have registered as members

*2) The number of RENOSY member stocks after FY21.10 1Q in the graph differs from the number of members announced before FY22.10 1Q due to a change in the definition of aggregation from FY22.10 2Q

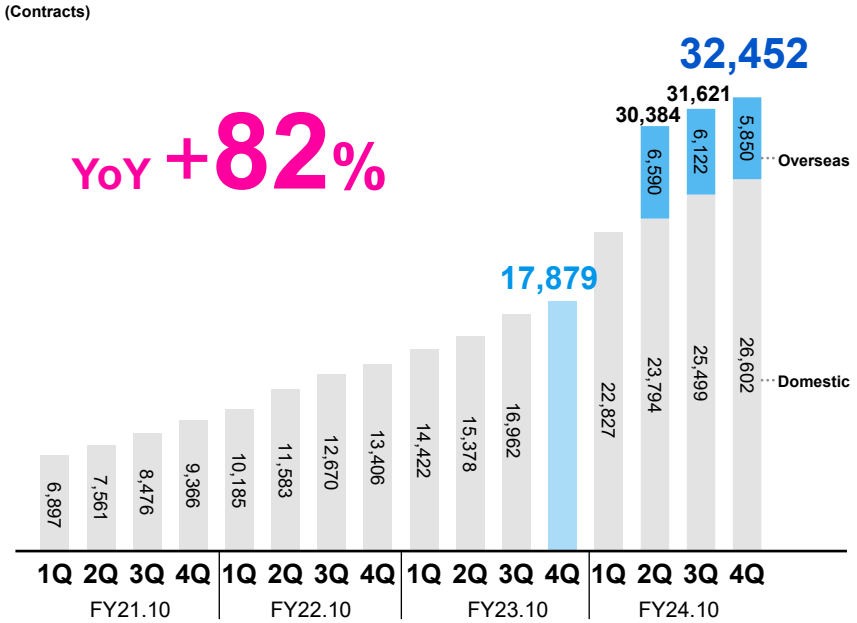
Subscription KPI trends

The numbers of owners and subscription contracts both continue to increase

Number of owners *1)



Number of subscription contracts *1)

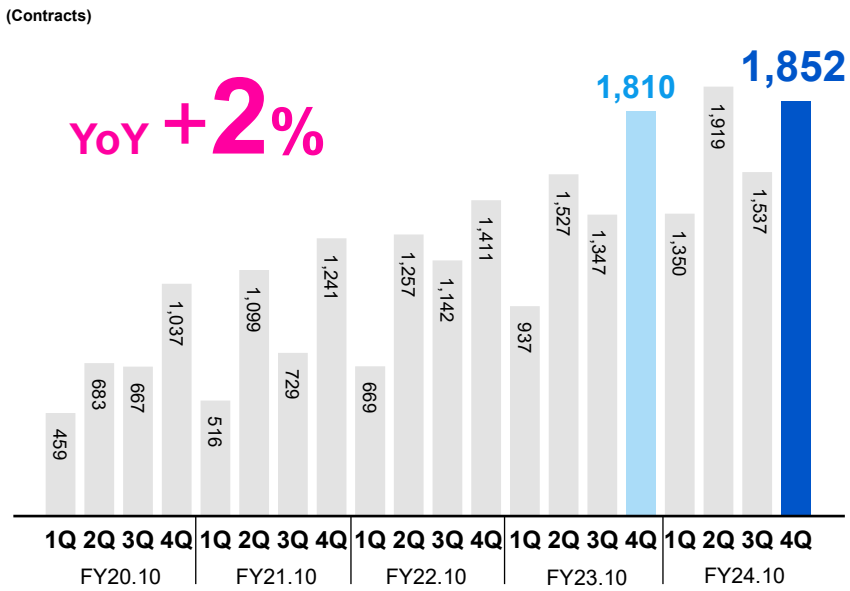


*1) Domestic: Includes numbers for Core Asset Management from FY24.10 1Q Overseas: Includes numbers for RW OpCo from FY24.10 2Q

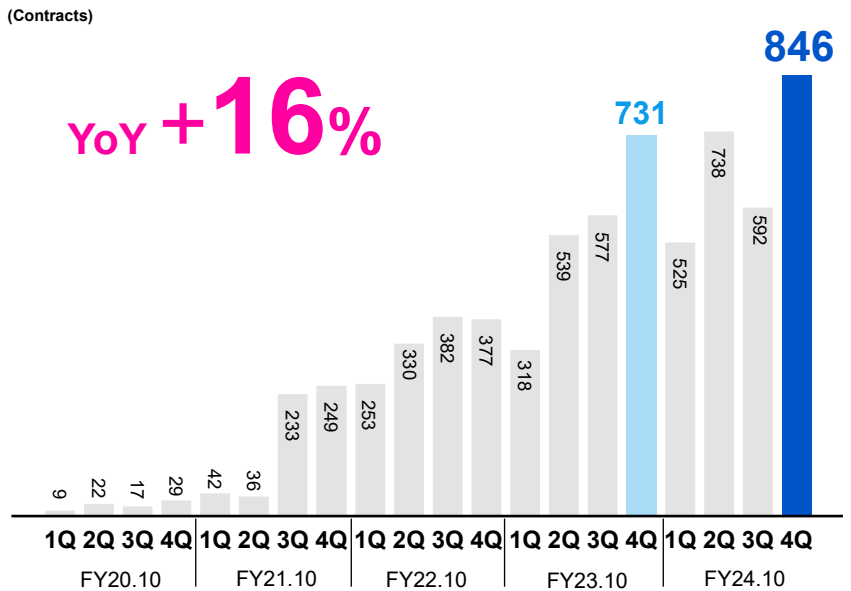
Purchaser DX, Seller DX contract trends

Although the growth in the number of transactions is slowing down, we have maintained high growth rate due to the increase in the transaction amount per transaction. On the other hand, the number of seller DX transactions remained strong, contributing to an increase in gross profit margin

Purchaser DX *1,2)



Seller DX *3)



*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 FY23.3Q 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

FY24.10 4Q Results ITANDI

Important KPI highlights

Number of customers, number of products and ARR grew significantly due to a recently acquired company being integrated with the consolidated results

ARR *1,2,6)

YoY approx. +72%

4,513million yen

(YoY +1,887 million yen)

Target growth rate: 30%～40%

Number of customers *2,4,6)

YoY approx. +55%

4,503companies

(YoY +1,601 companies)

Number of products introduced *2,6)

YoY approx. +55%

13,144products

(YoY +4,662 products)

Churn rate *3,6)

0.37%

(FY23 0.49%)

Unit economics *5,6)

40.8times

(FY23 26.2 times)

ITANDI BB page views

YoY approx. +22%

110MPV

(YoY+19.8MPV)

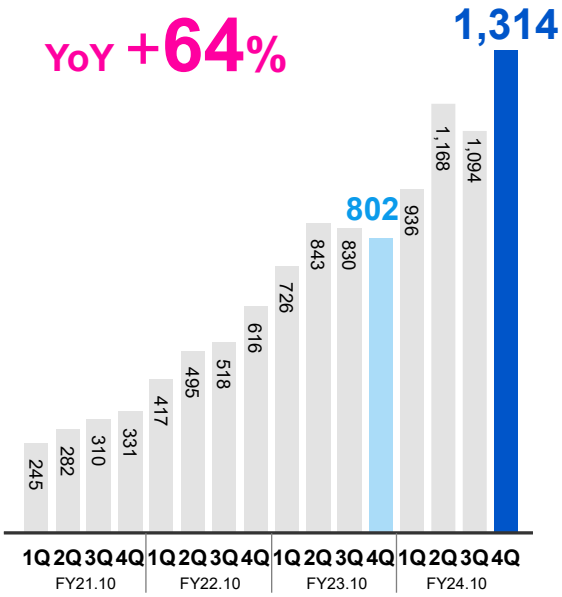
*1) Annual Recurring Revenue is calculated based on the MRR of each quarterly month (by the end of each month) times 12. MRR includes monthly usage fee, pay-as-you-go fee, profit from additional businesses. *2) As of FY24.10 1Q, added numbers from Housmart's "PropoCloud" and RENOSY X's SaaS products 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 FY23.10 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 *6) Includes figures for Mercury from FY24.10 4Q. The Mercury values added to each item are approximate values

Results trends

Both revenue and gross profit far exceeded forecasts, with segment profit jumping 349% YoY

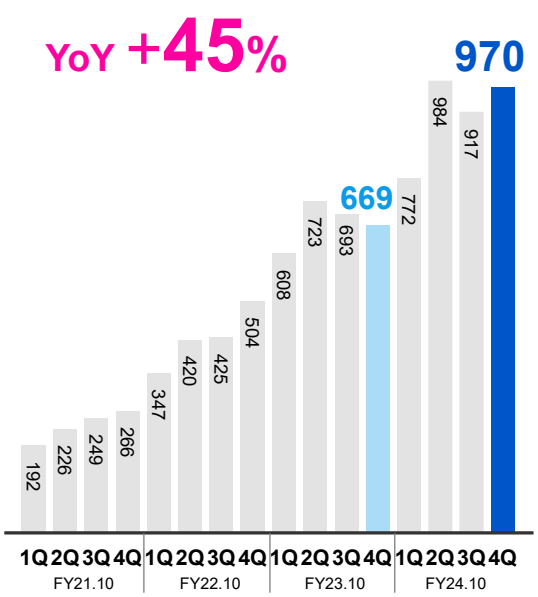
Revenue

(Million yen)



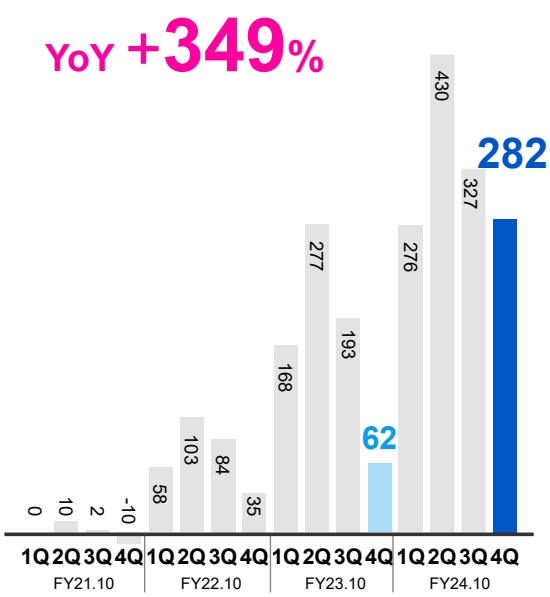
Gross profit

(Million yen)



Segment profit

(Million yen)

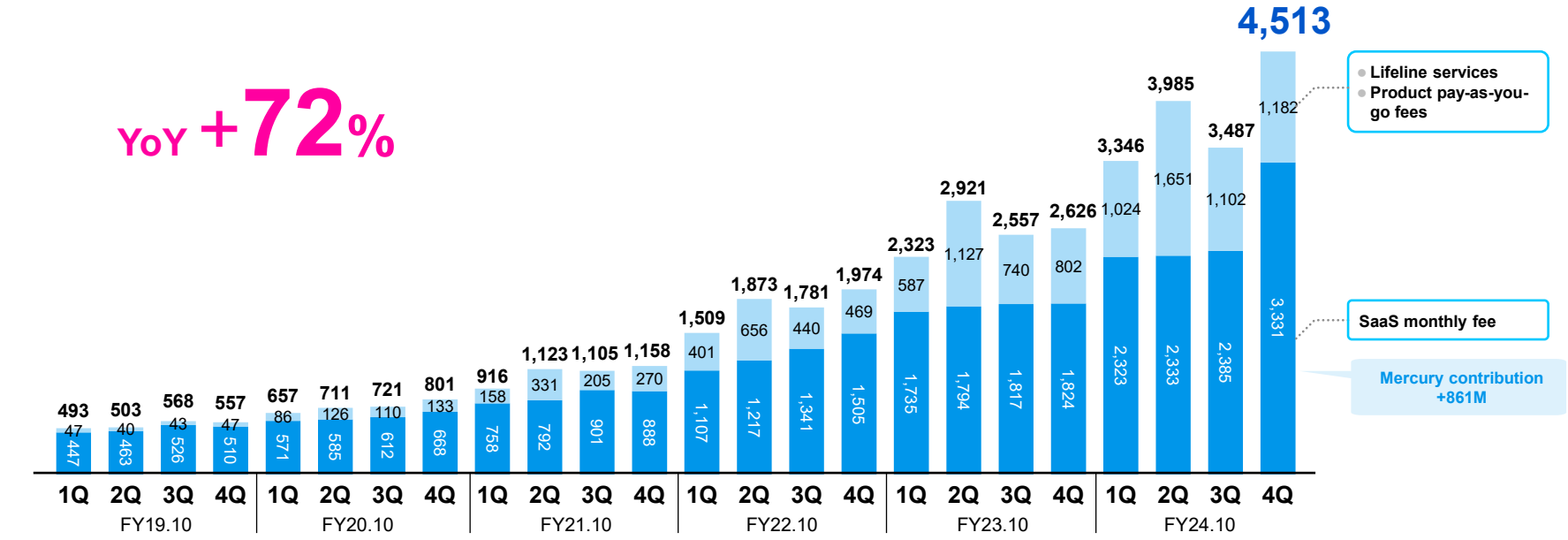


ARR trend

ARR steadily increased by 72% YoY due to growth in existing businesses and the acquisition of Mercury

ARR *1,2,3)

(Million yen)



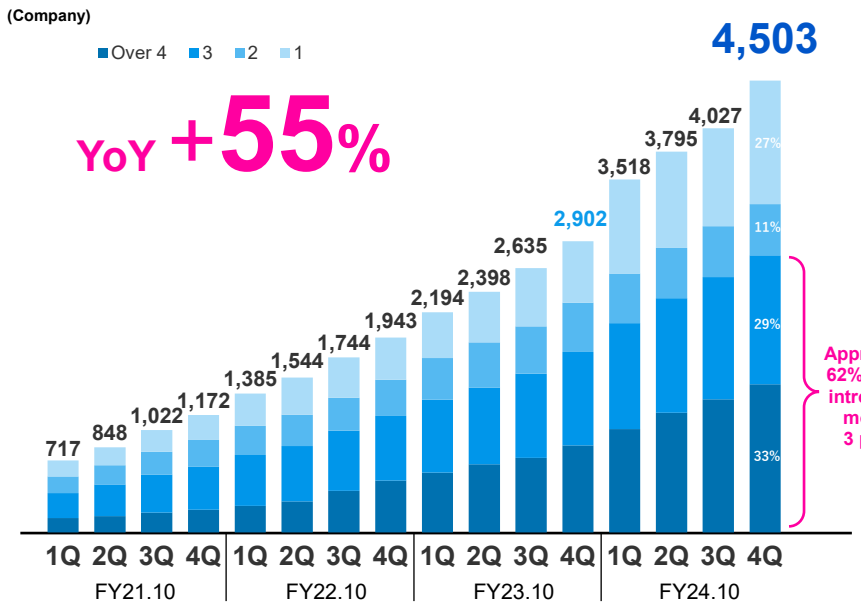
*1) Annual Recurring Revenue, calculated by multiplying the month-end MRR at the end of each quarter by 12 *2) From FY24.10 1Q, all SaaS products in ITANDI BB+, including "ITANDI Management Cloud" and "Naisoukouji-kun," as well as Housmart's "PropoCloud" and RENOSY X's SaaS products have been added to the calculation. However, since this was not reflected in the breakdown of monthly SaaS fees, the data was calculated retrospectively in FY24.3Q to FY24.1Q and 2Q. For ITANDI BB+ SaaS products, the data was calculated retrospectively from FY21.10 1Q to FY23.10 4Q, so the data will differ from the data disclosed on and before FY23.4Q *3) Includes figures for Mercury from FY24.10 4Q. The Mercury values added to each item are approximate values

FY24.10 4Q Results ITANDI

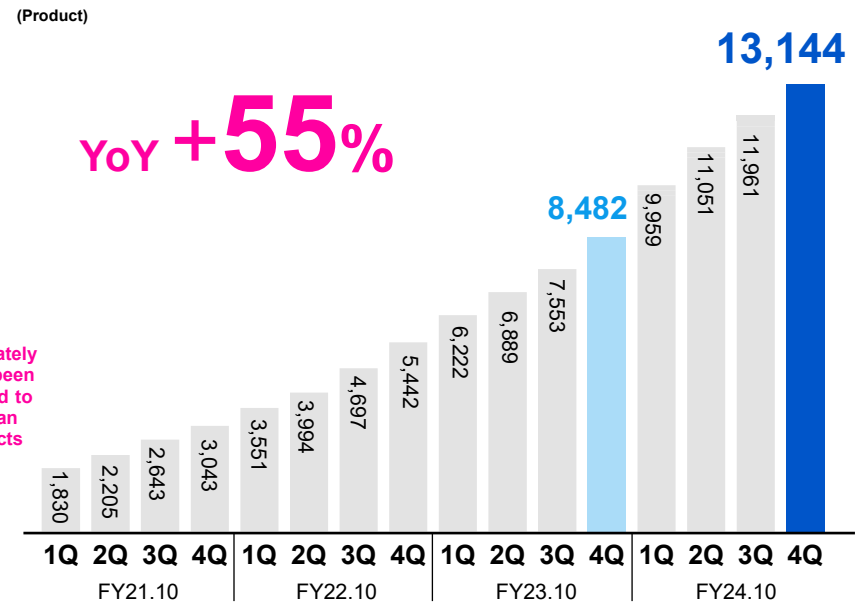
Number of customers and products introduced trends

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

Total number of customers *1,2)



Number of products introduced *1,2)

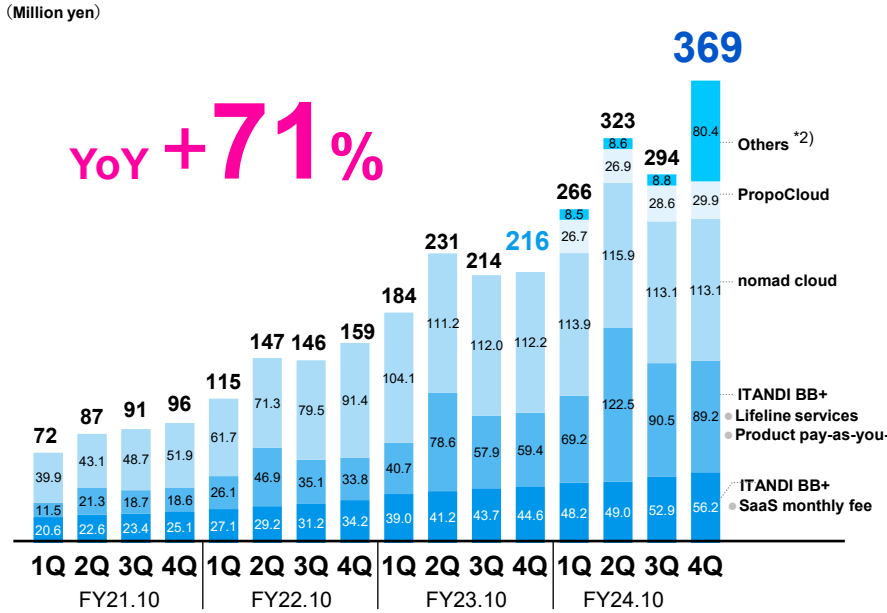


*1) From FY24.10 1Q, all SaaS products in ITANDI BB+, including "ITANDI Management Cloud" and "Naisoukouji-kun," as well as Housmart's "PropoCloud" and RENOSY X's SaaS products have been added to the calculation. For ITANDI BB+ SaaS products, the data was calculated retrospectively from FY21.10 1Q to FY23.10 4Q, so the data will differ from the data disclosed on and before FY23.4Q *2) Includes figures for Mercury from FY24.10 4Q. The Mercury values added to each item are approximate values

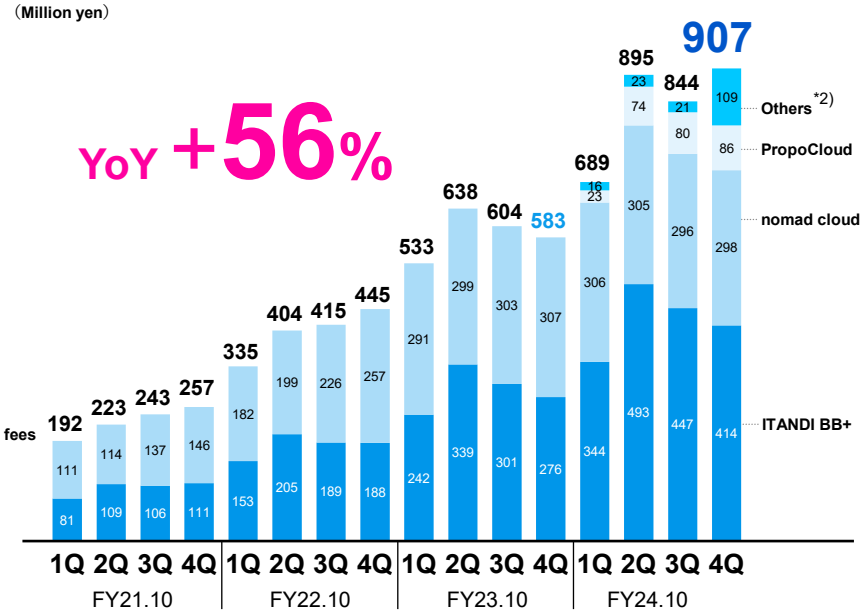
SaaS KPI trends

Both MRR and gross profit expanded significantly YoY, reflecting the expansion of sales channels in both the real estate rental and sales domains

MRR *1)



Gross profit

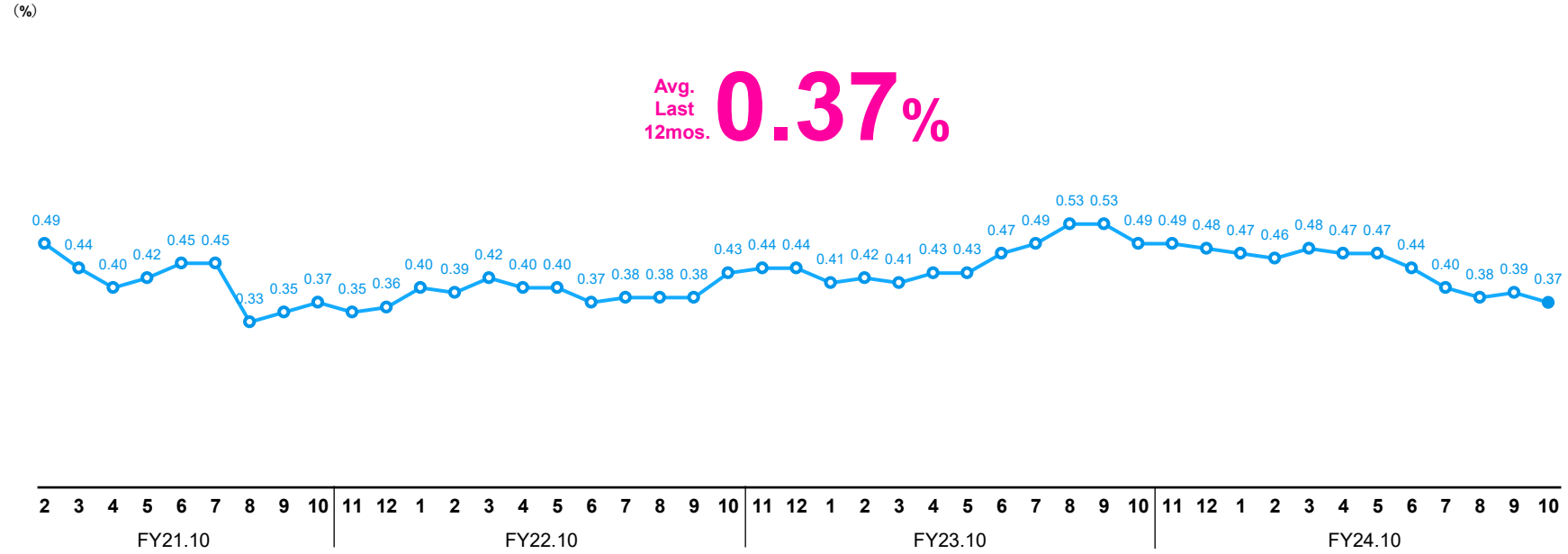


*1) Monthly Recurring Revenue. Calculated 3-month average for each quarter from FY24.10 2Q and therefore different from the data presented in earlier financial results briefing materials
*2) Includes figures for Mercury from FY24.10 4Q. The Mercury values added to each item are approximate values

Churn rate trend

The churn rate showed improvement, reflecting success in maintaining a high ratio of companies introduced to multiple products

Churn rate *1,2)



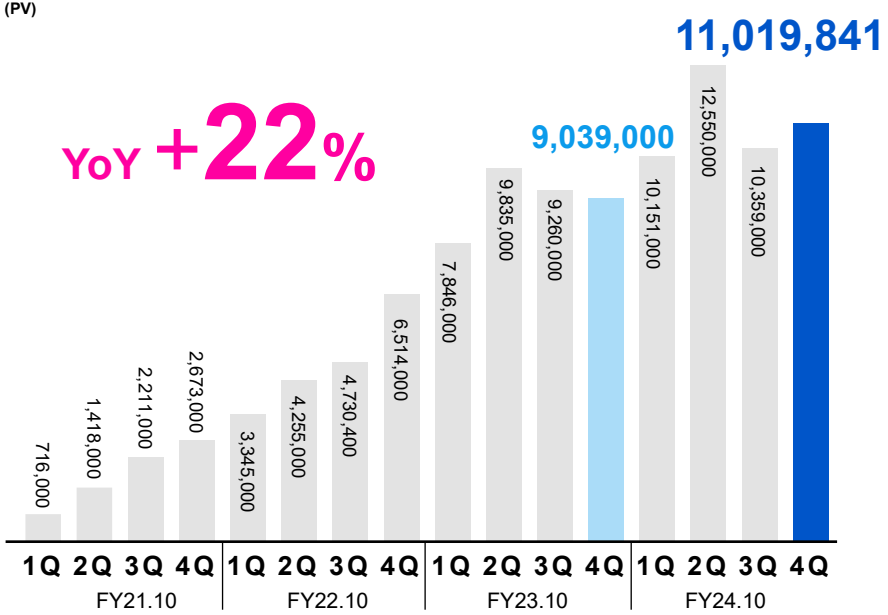
*1) Calculated monthly average churn rate of recent 12 months, based on the numbers of products introduced
*2) Includes figures for Mercury from FY24.10 4Q. The Mercury values added to each item are approximate values

Other indicator trends

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

ITANDI BB page views *1,3)

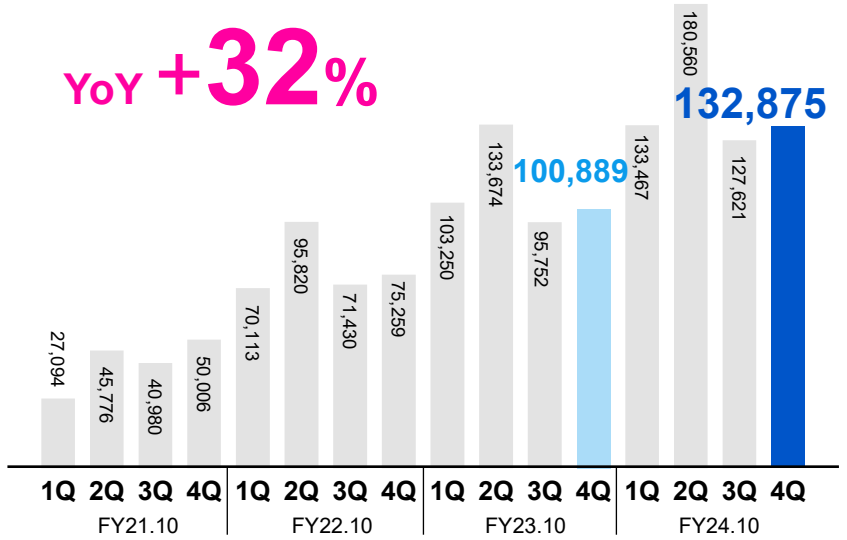
(PV)



Applications using lifeline services *2)

(Contracts)

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



*1) Rounded down to the nearest thousand. Calculated 3-month average for each quarter from FY24.10 2Q and therefore different from the data presented in earlier financial results briefing materials
*2) Changed the number of online tenant applications to applications using lifeline services from FY24.10 1Q
*3) We switched to Google Analytics 4 as the data acquisition tool for the number of page views because Universal Analytics properties stopped processing hits on July 1, 2023. The figures from July 2022 (FY22.10 3Q) onwards have been updated based on the data processing definitions used in Google Analytics 4 and are therefore different from the data presented in earlier financial results briefing materials

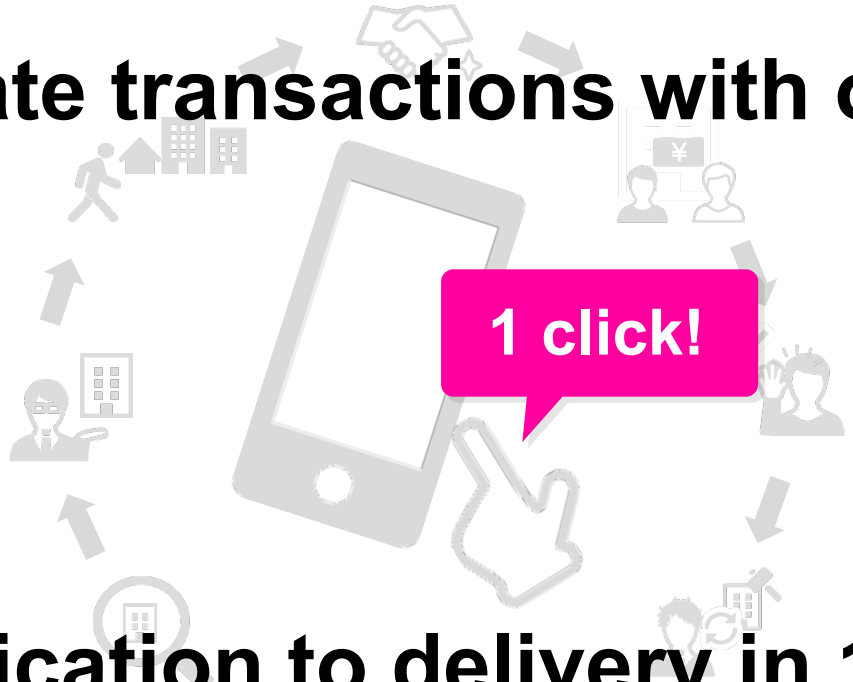
Medium- to long-term growth strategy

Overview of the growth strategy

Medium- to long-term growth strategy Overview of the growth strategy

① GA group's 10-year vision

Real estate transactions with one click

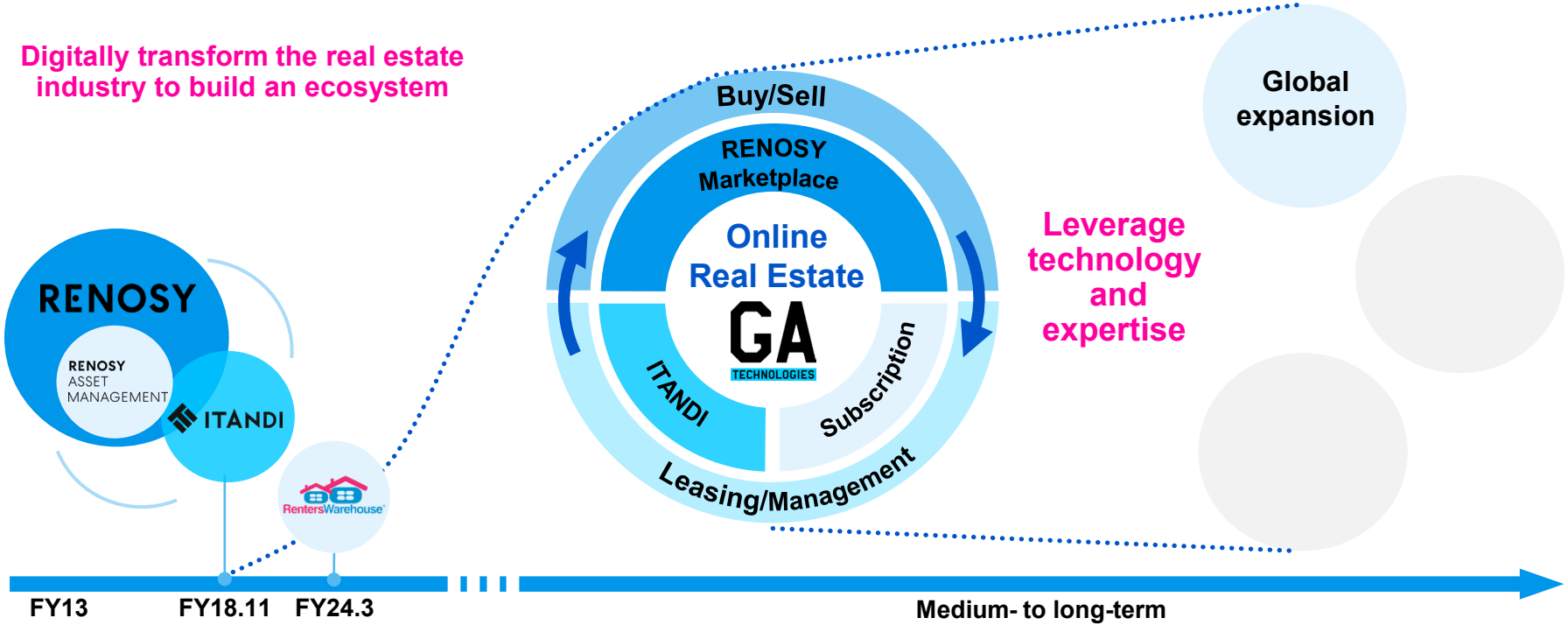


Application to delivery in 1 day

Medium- to long-term growth strategy Overview of the growth strategy

① GA group's 10-year vision

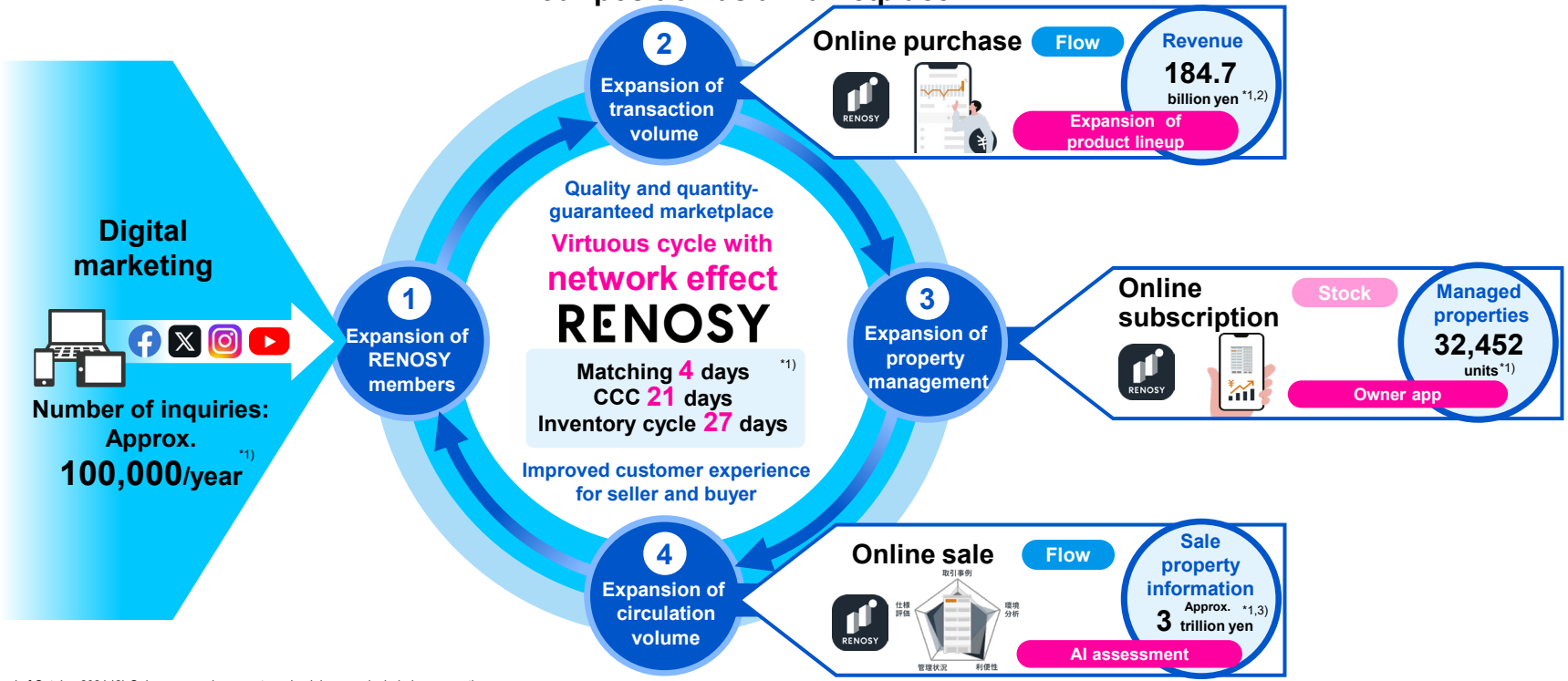
Digital transformation of the real estate industry to be realized through the completion of an online real estate ecosystem. Real x Technology expertise leveraged to promote further industrial DX



Medium- to long-term growth strategy Overview of the growth strategy

② RENOSY Marketplace business model

An increase in the number of members will lead to an increase in transaction volume and the number of properties managed, which will further increase the number of sales, strengthening network effects as we aim to establish our position as a marketplace

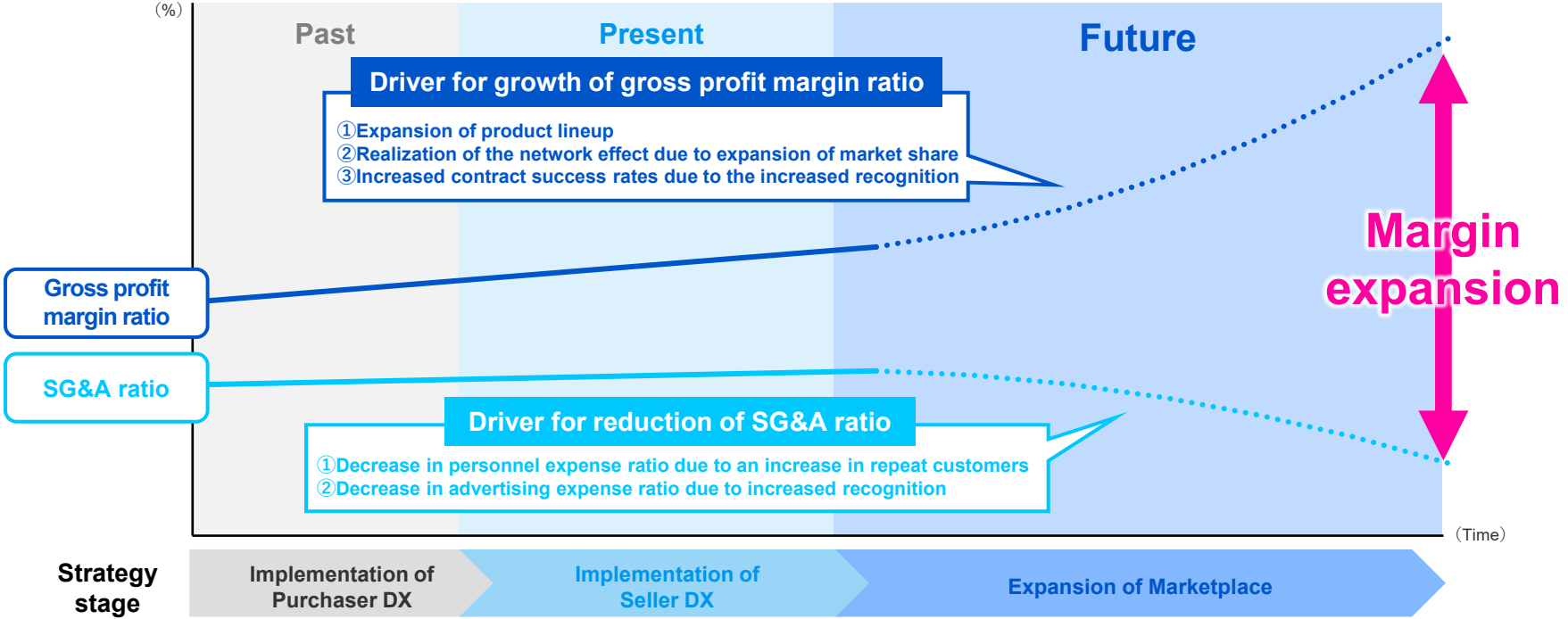


*1) As of the end of October 2024 *2) Only pre-owned compact condominiums are included as properties
*3) Calculation method for property information acquisition amount: The total of purchase information received from real estate companies during the fiscal year ending October 2014, AI valuation amount, and balance of assets under management at RENOSY ASSET MANAGEMENT. Purchase information received from real estate companies is an estimated value calculated by multiplying the number of property information acquisitions by the average sales amount for each year.

Medium- to long-term growth strategy Overview of the growth strategy

② RENOSY Marketplace medium- to long-term strategy

Strategy aimed at expanding profit margin by producing network effects through expansion of the product lineup and market share while reducing advertising and personnel expenses



Medium- to long-term growth strategy Overview of the growth strategy

③ ITANDI business model

The increase in the number of adopting companies and product usage will lead to an increase in the number of listed properties on ITANDI BB and page views, generating platform power with exponential profit growth potential

Expansion of coverage areas and operations

Expansion of business domain

ITANDI

Rental

ITANDI BB
- ITANDI BB+ nomad cloud
- ITANDI BB+ ぶっかくん
- ITANDI BB+ 内見予約くん
- ITANDI BB+ 申込受付くん
- ITANDI BB+ 電子契約くん
- ITANDI BB+ 入居者管理くん
- ITANDI BB+ 内装工事くん

ITANDI管理クラウド

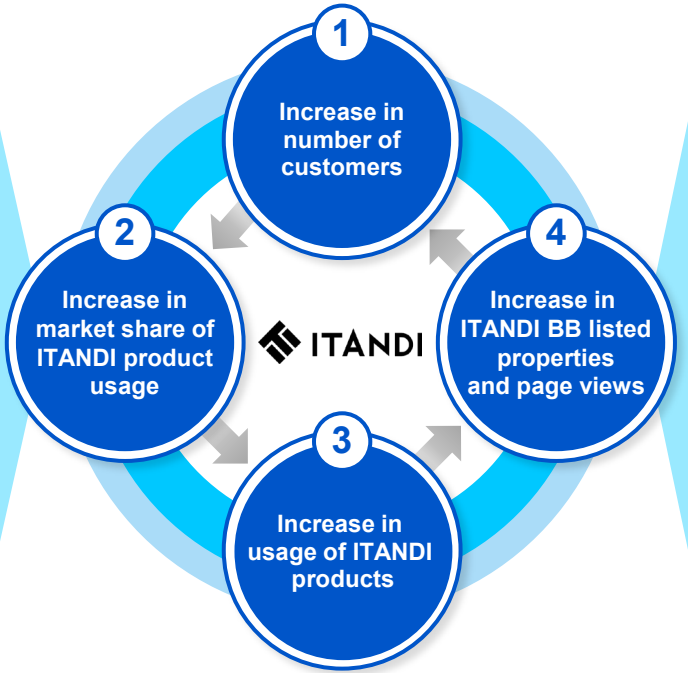
Housmart

Buy/Sell

PropoCloud

2秒でブッカク!

Product expansion



Increase in value through increase in data volume

- Improved convenience due to increased comprehensiveness
- Provision of suggestions through data analysis etc.
- Further operational efficiency support through data utilization

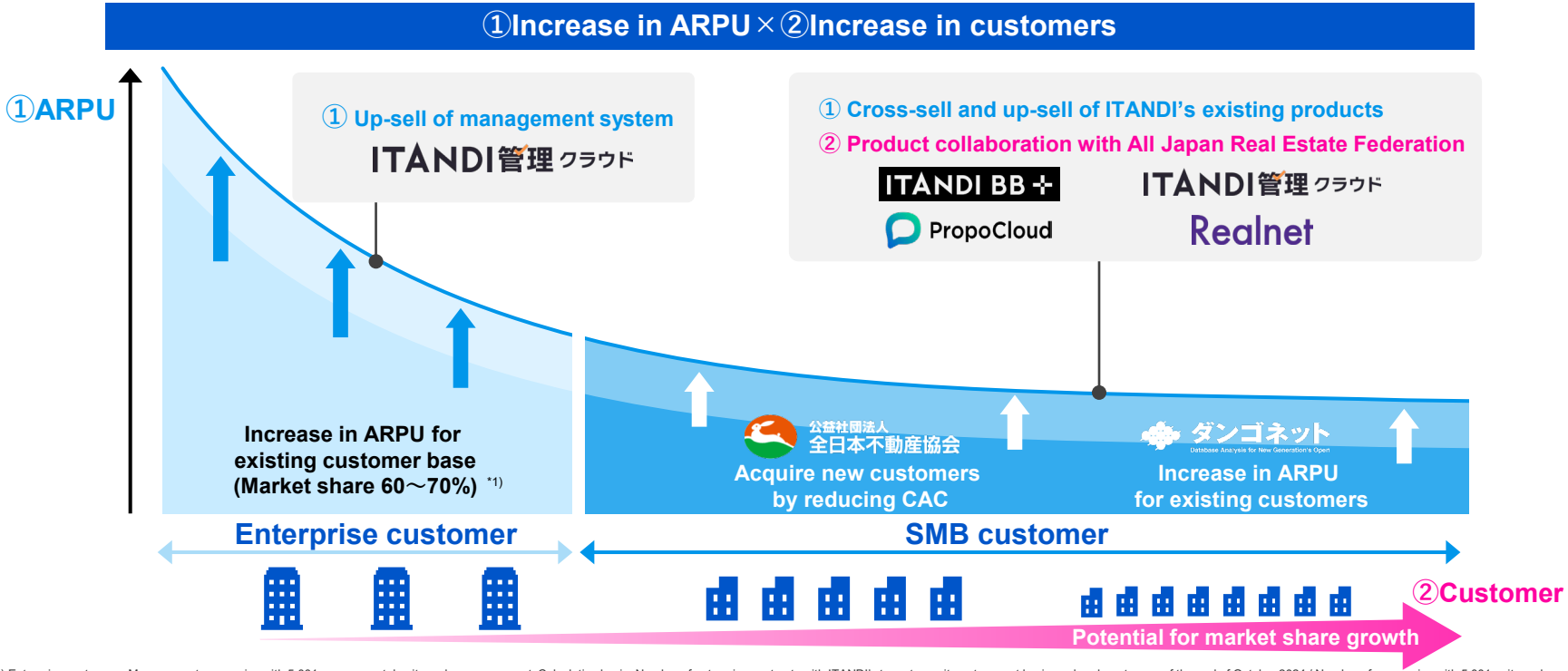
mercury REALTECH INNOVATOR

Use the data utilization know-how of Mercury, which joined the group in August 2024

Medium- to long-term growth strategy Overview of the growth strategy

③ 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

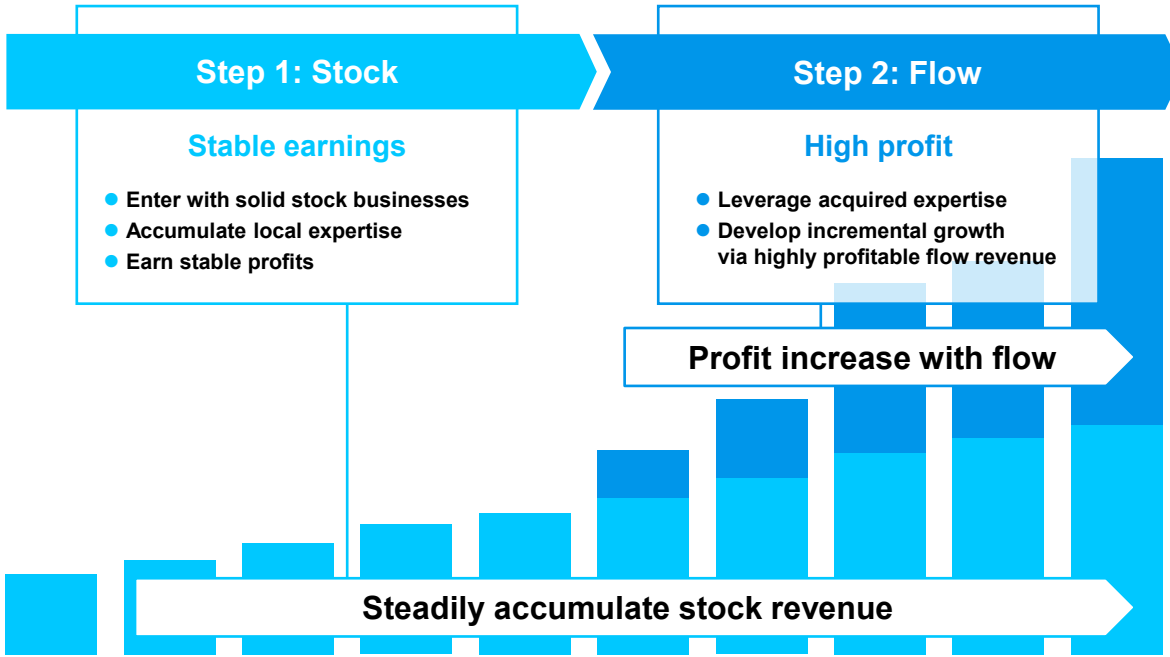


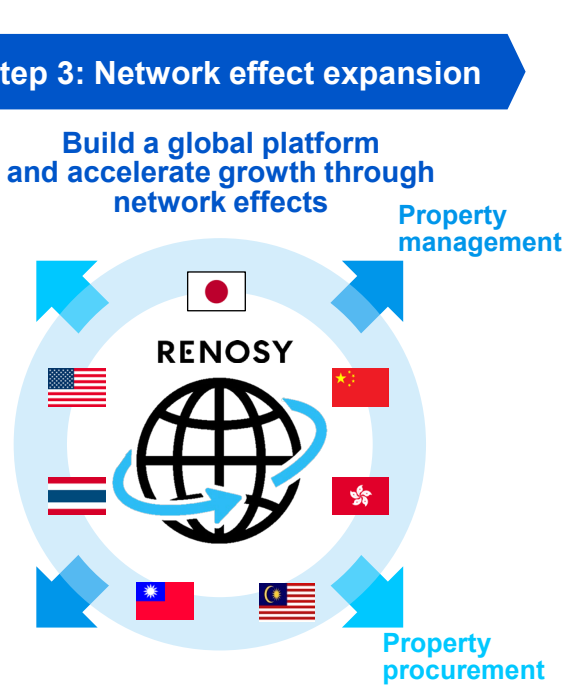
*1) Enterprise customers: Management companies with 5,001 or more rental units under management. Calculation basis: Number of enterprise contracts with ITANDI's tenant recruitment support business headquarters as of the end of October 2024 / Number of companies with 5,001 units under management in the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

Medium- to long-term growth strategy Overview of the growth strategy

④ Illustration of overseas business model and profitability

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





Medium- to long-term growth strategy Overview of the growth strategy

④ 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 45, with overseas revenue growing around 15 times in the past two years

	FY18.10		FY20.10		FY22.10		FY24.10
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	+2,150%	45 locations
Overseas employees	- people		10 people	+520%	62 people	+292%	243 people *2)
Overseas revenue	-		– million		Approx. 0.25 billion	+1,480%	3.7 billion*3)

*1) Figures for FY24.10 are estimates as of the end of the fiscal year *2) Japan, China, Hong Kong, Taiwan, Thailand, United States, Malaysia *3) Number of full-time employees at Shenjumiaosuan Inc., GA technologies (Shanghai)Co., Ltd., RENOSY(Thailand) Co., Ltd. and RW Opco, LLC(estimated) , RENOSY Malasia SDN., GA technologies Taiwan Co., LTD. *4) Revenue of Shenjumiaosuan Inc., GA technologies (Shanghai)Co., Ltd., RENOSY(Thailand) Co., Ltd. and RW Opco, LLC (estimated). RW Opco LLC

Medium-term Business Plan 2026

The position of the Medium-term Business Plan 2026 (FY24.10~FY26.10) (Announced June 13, 2024)

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

FY21 | FY22 | FY23 | FY24.10 – FY26.10 | Future vision

Carry out the structural reform for sustainable growth

74.8 billion yen
-0.04 billion yen

146.6 billion yen
2.1 billion yen

Medium-term Business Plan 2026

Towards a new growth track

Revenue
323 billion yen

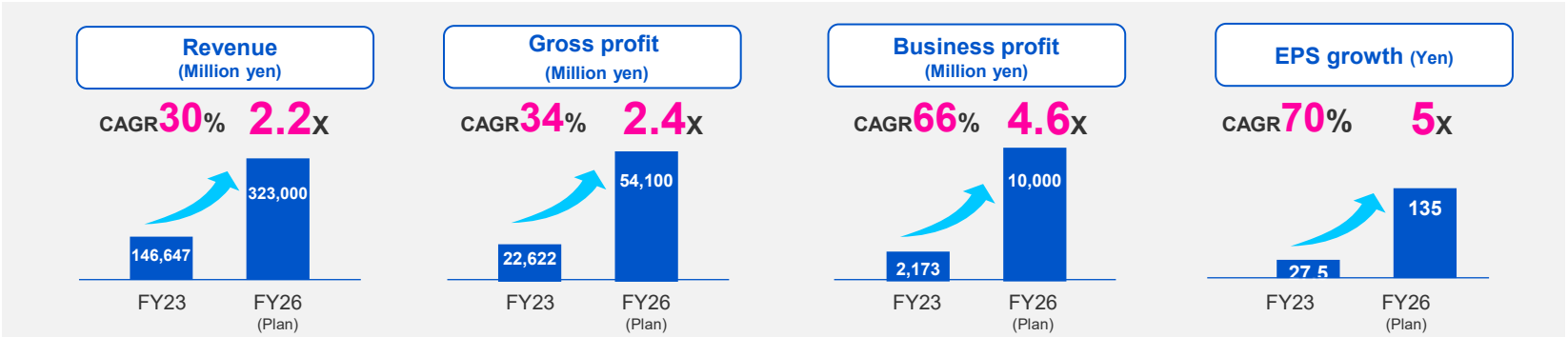
Business profit
10 billion

Making real estate transactions easily with 1-click



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

Medium-term Business Plan 2026



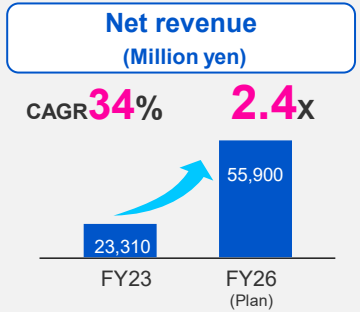
(Million yen)

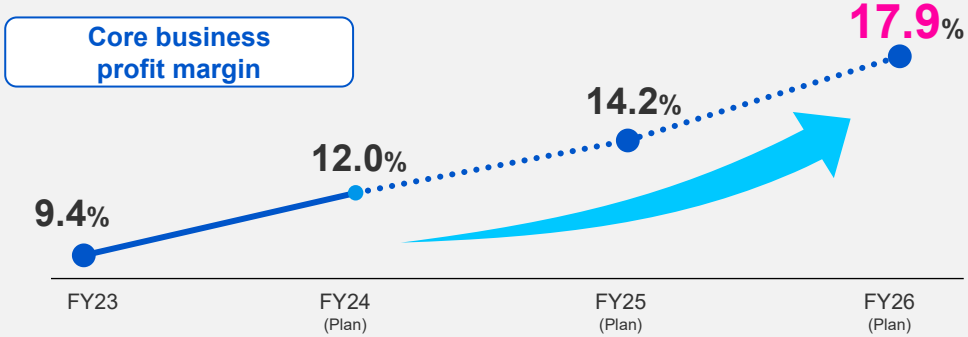
		FY23.10 Actual	FY24.10 Plan	FY25.10 Plan	FY26.10 Plan
Consolidated	Revenue	146,647	**185,000**	**248,000**	**323,000**
	Growth rate	29.1%	**26.2%**	**34.1%**	**30.2%**
	Gross profit	22,622	**30,030**	**41,000**	**54,100**
	Gross profit margin	15.4%	**16.2%**	**16.5%**	**16.7%**
	Business profit	2,173	**3,700**	**6,000**	**10,000**
	Business profit margin	1.5%	**2.0%**	**2.4%**	**3.1%**

Medium-term Business Plan 2026 (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	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**
	Core business profit margin	9.4%	**12.0%**	**14.2%**	**17.9%**

Medium- to long-term growth strategy Medium-term Business Plan 2026

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 Marketplace

Acquire overwhelming market share



Focus points

RENOSY
Online transaction

RENOSY
Subscription (Domestic)

Specific initiatives

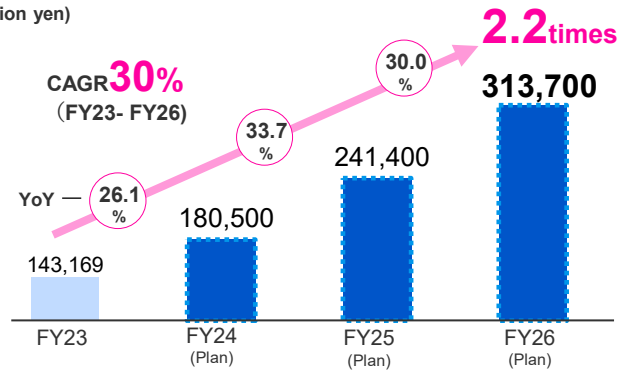
- Expansion of market share in the main pre-owned condominium market
- Strengthening of customer attraction through digital marketing
- Strengthening of acquisition of real estate sales using AI assessment
- Expansion of managed units including non-organic expansion
- Improvement of productivity utilizing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

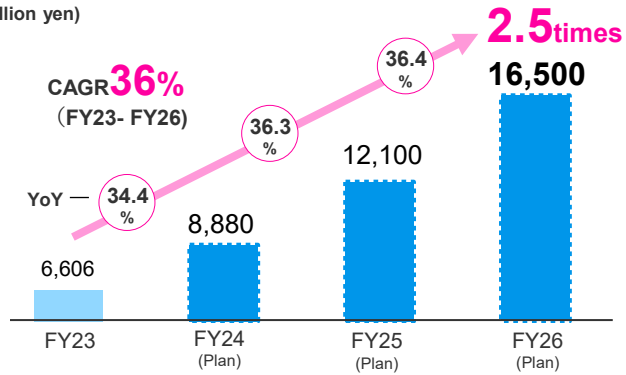
Revenue

(Million yen)



Business profit

(Million yen)



*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)

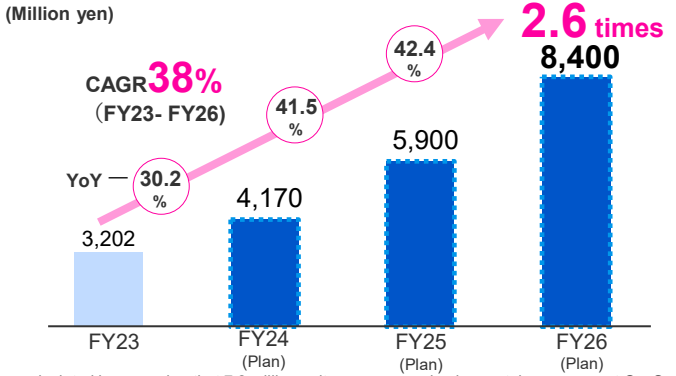
ITANDI

Acquire overwhelming market share

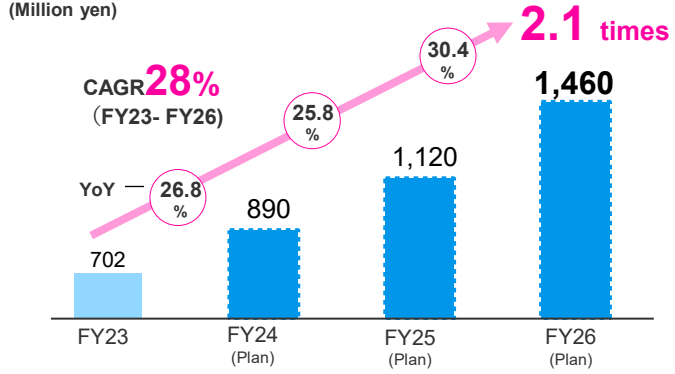


Focus points	Specific initiatives	Important KPI
ITANDI	・Expand market share for rental management SaaS usage in focus areas ・Cultivating platform power and realizing cross-selling effects	・Nationwide market share of 37% (7.2 million units using the product)*1) ・Over 15,000 products introduced
Sales brokerage (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- to long-term growth strategy Medium-term Business Plan 2026

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



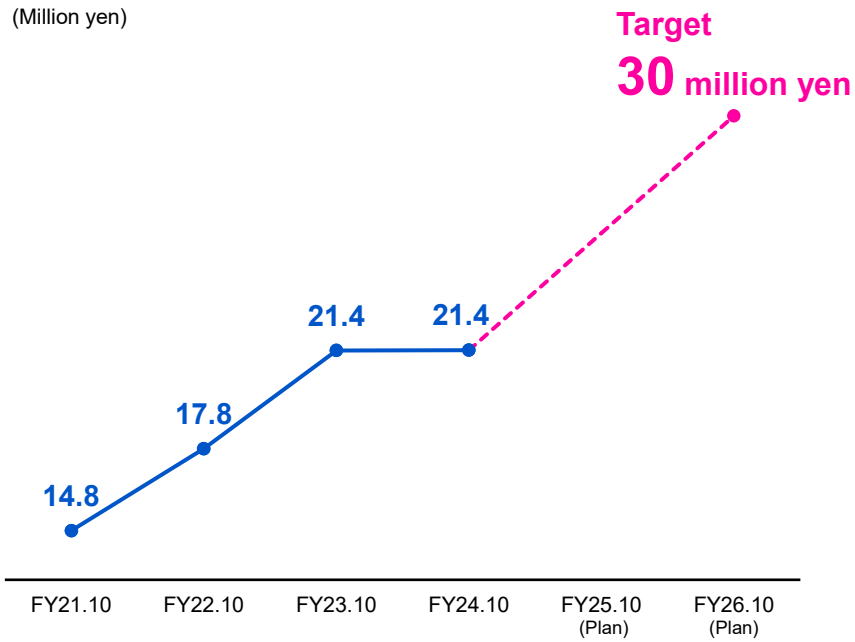
Data monetization	・Data monetization	・More than 2 billion yen in revenue from data utilization business
Strengthening of technology	・AI-powered optimal proposals for customers ・Formalization and automation of personal business know-how	・20% increase in deal success rate *2) ・Over 90% of routine rental 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).

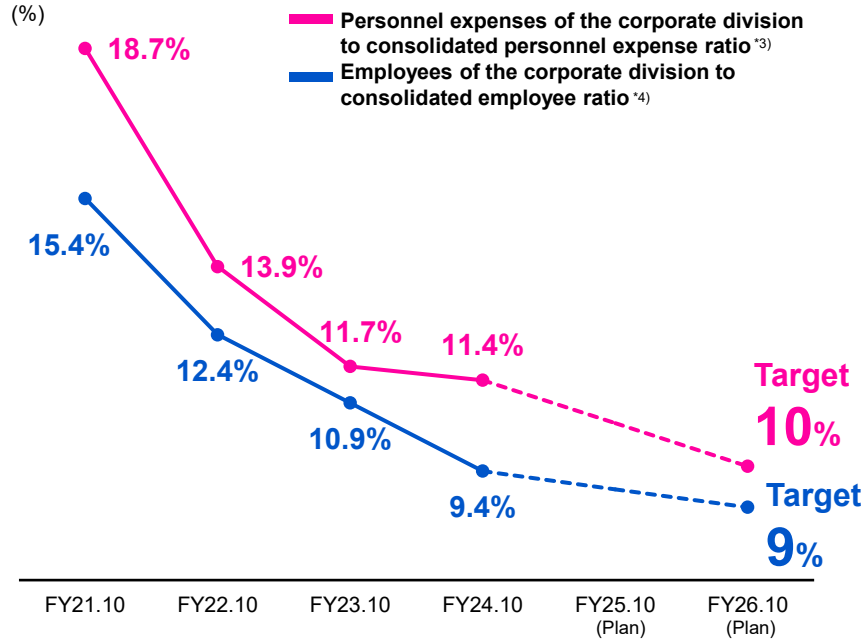
Productivity improvement measures to achieve the Medium-term Business Plan

Aim to improve productivity per employee by improving contract success rate, strengthening technology, etc.

Net revenue per person *1)



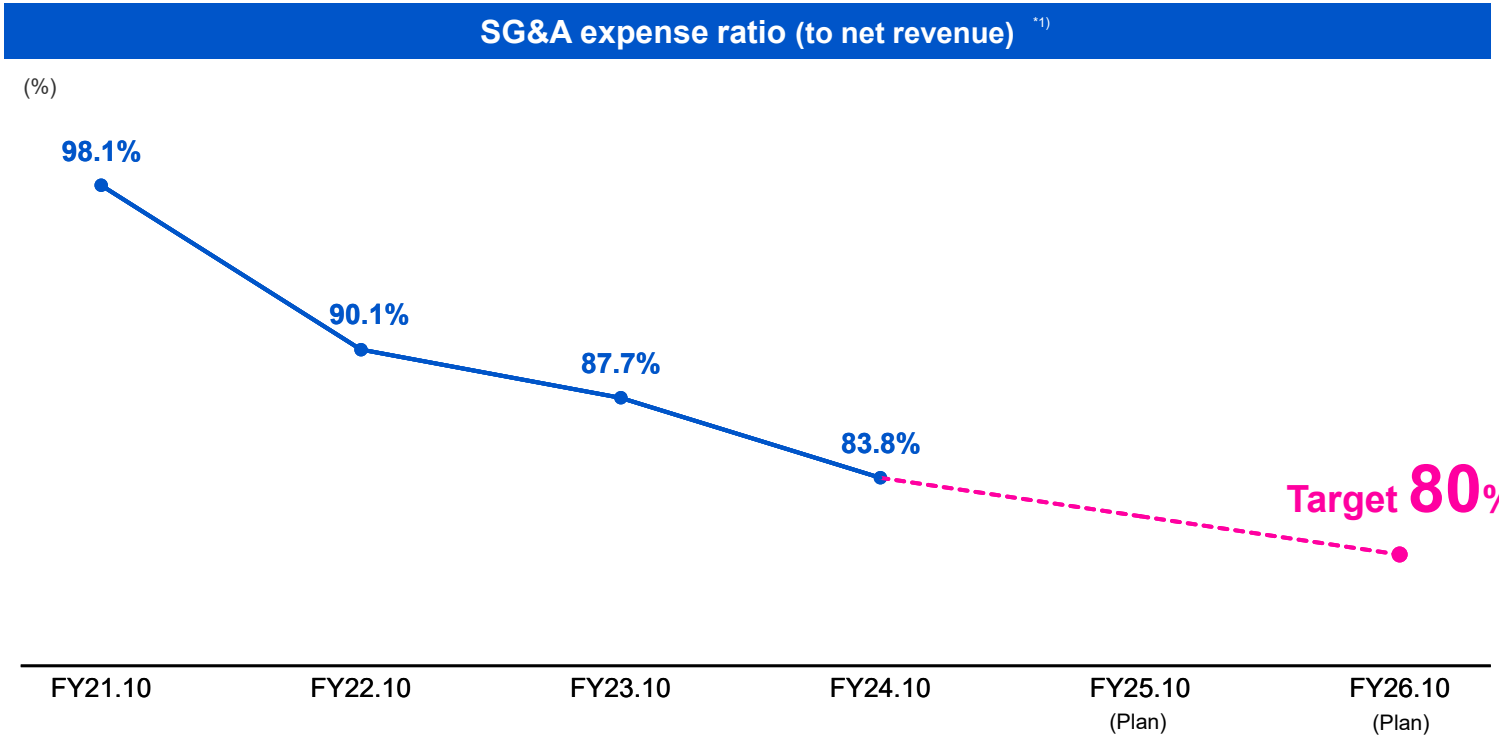
Productivity of corporate division *2)



*1) Calculation method: Net revenue divided by number of employees. *2) Corporate divisions at GA alone. *3) Calculation method: Corporate division personnel expenses divided by total company personnel expenses to calculate the ratio.
*4) Calculation method: Corporate division personnel expenses divided by total company employee number to calculate the ratio.

Productivity improvement measures to achieve the Medium-term Business Plan

SG&A expense ratio reduced due to structural reforms initiated from FY22
We will continue to improve efficiency and aim for a SG&A expense ratio of 80%

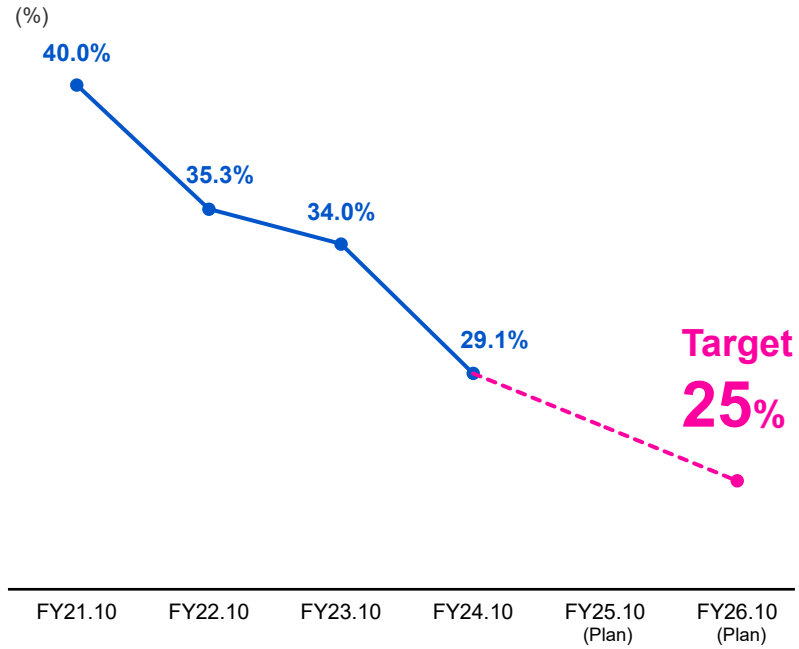


*1) Calculation method: Calculated by dividing SG&A expenses for each period by net revenue

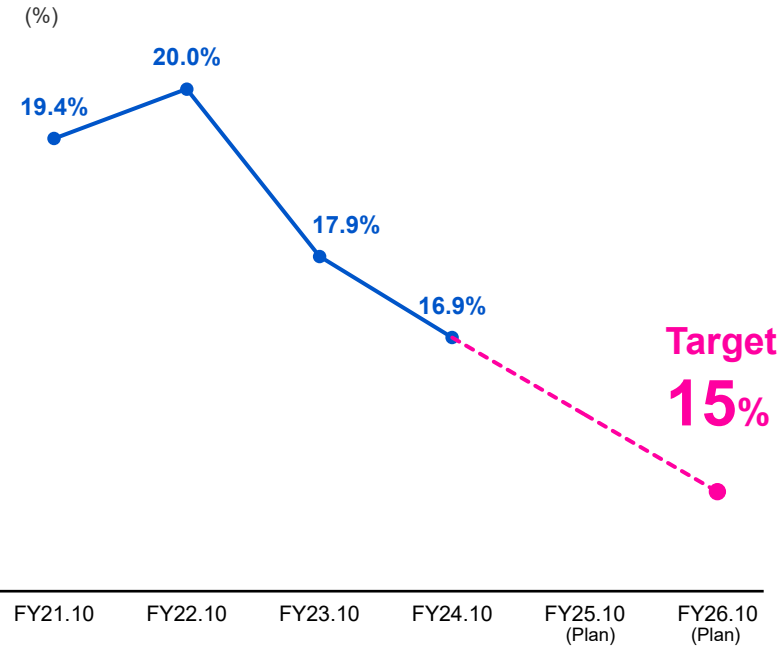
Productivity improvement measures to achieve the Medium-term Business Plan

Aim to improve profit margin by reducing personnel expenses and advertising expenses
Aim to expand platform power to further improve productivity in the future

Personnel expense ratio (to net revenue) *1)



Advertising expense ratio (to net revenue) *2)

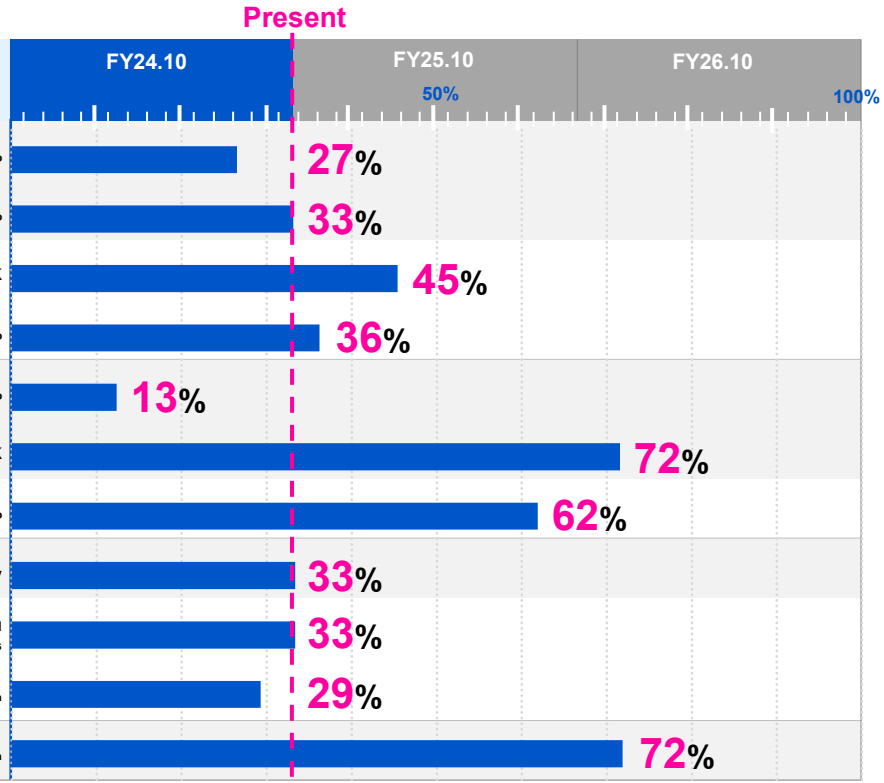


*1) Calculation method: Calculated by dividing personnel expenses for each period by net revenue. *2) Calculation method: Calculated by dividing advertising expenses for each period by net revenue.

Medium-term Business Plan 2026 progress status

Progress for all major KPIs are on track, progressing as planned in the first year of the medium-term plan

		Major KPI Category	Major KPI Target	Actual As of FY23.10	Progress status As of FY24.10
RENOSY Market-place	Online transaction	Market share *1)	20%	9.5%	12.3%
		Recognition rate	70%	40.1%	49.9%
	Subscription	Managed units *2)	50K	17K	32K
		Business profit margin (domestic)	25%	13.4%	17.6%
ITANDI	ITANDI	Market share *3)	37%	26.0%	27.4%
		No. of introduced products *4)	15K	8K	13K
	Sales brokerage	Market share *3)	10%	0.6%	6.4%
Global	US/European market	Expanded countries	3countries	0countries	1country
	Asia market	Expanded countries and locations	8countries and locations	5countries and locations	6countries and locations
	Group synergy	Overseas revenue *5)	10billion yen	1.1billion yen	3.7billion yen
Data	Data monetization	Revenue	2billion yen	0billion yen	1.4billion yen



*1) Calculated based on the TAM of 1.5 trillion yen for the used compact apartment market at the time of the announcement of the "Medium-term Business Plan 2026" *2) P. 27 Number of subscription contracts *3) See P. 53 *4) P. 33 Number of products introduced *5) See P. 46

FY25.10 Earnings forecast

FY25.10 earnings forecast

Aiming for further growth by continuing to focus on net revenue and core business profit margin as important indicators

(Million yen)

	FY24.10 Actual	FY25.10 Forecast	YoY change
Net revenue	31,846	42,300	+10,458
Growth rate (%)	+36.6%	+33.1%	-
Business profit	4,056	6,000	+1,944
Growth rate (%)	+86.6%	+47.9%	-
Core business profit margin (%)	12.7%	14.2%	+1.5%
Growth rate (%)	+35.5%	+11.8%	-

FY25.10 Earnings forecast

FY25.10 Full-year consolidated results forecast

Both RENOSY and ITANDI businesses plan to achieve Medium-term Business Plan targets for 2 consecutive years

(Million yen)

		FY24.10 Actual	FY25.10 Forecast	YoY change	YoY change rate*1)
Consolidated	Revenue	189,883	248,000	+58,117	+30.6%
	Gross profit (Gross profit margin)	30,734 (16.2%)	41,000 (16.5%)	+10,265	+33.4%
	Business profit	4,056 (2.1%)	6,000 (2.4%)	+1,944	+47.9%
	Profit for the period (Profit for the period rate) *2)	1,841 (1.0%)	3,000 (1.2%)	+1,158	+62.9%
RENOSY Marketplace	Revenue	184,784	241,400	+56,616	+30.6%
	Gross profit (Gross profit margin)	26,747 (14.5%)	35,700 (14.8%)	+8,953	+33.5%
	Business profit (Business profit margin)	8,885 (4.8%)	12,100 (5.0%)	+3,215	+36.2%
ITANDI	Revenue	4,513	5,900	+1,387	+30.7%
	Gross profit (Gross profit margin)	3,645 (80.8%)	4,830 (81.9%)	+1,185	+32.5%
	Business profit (Business profit margin)	1,316 (29.2%)	1,120 (21.3%)	-	-%

*1) Calculated using the spreadsheet. FY25.10 Plan ÷ FY24.10 Actual -1 *2) Refers to profit attributable to owners of the parent company

FY25.10 Earnings forecast

Outlook for FY25.10

Financial KPI

Net revenue

42,300 million yen

Core business profit margin

14.2%

Policies / Measures

- Aim for further profit growth by establishing position as a platform provider through expanding network effects
- Implement productivity improvement measures to achieve the Medium-term Business Plan and expand margins

RENOSY

- Aim to expand LTV by improving CX for RENOSY owners and expanding product lineup
- Improve matching accuracy by utilizing industry No.1*1) data and assigning optimal consultants
- Improve closing rates and attract new customers by building an efficient sales promotion system

ITANDI

- Further expand market share in the rental sector by strengthening customer and area strategies
- In the buy/sell domain, expand market share by strengthening sales, including expansion to SMBs, and enhancing the functionality of core products
- Expand monetization opportunities by developing data business with Mercury

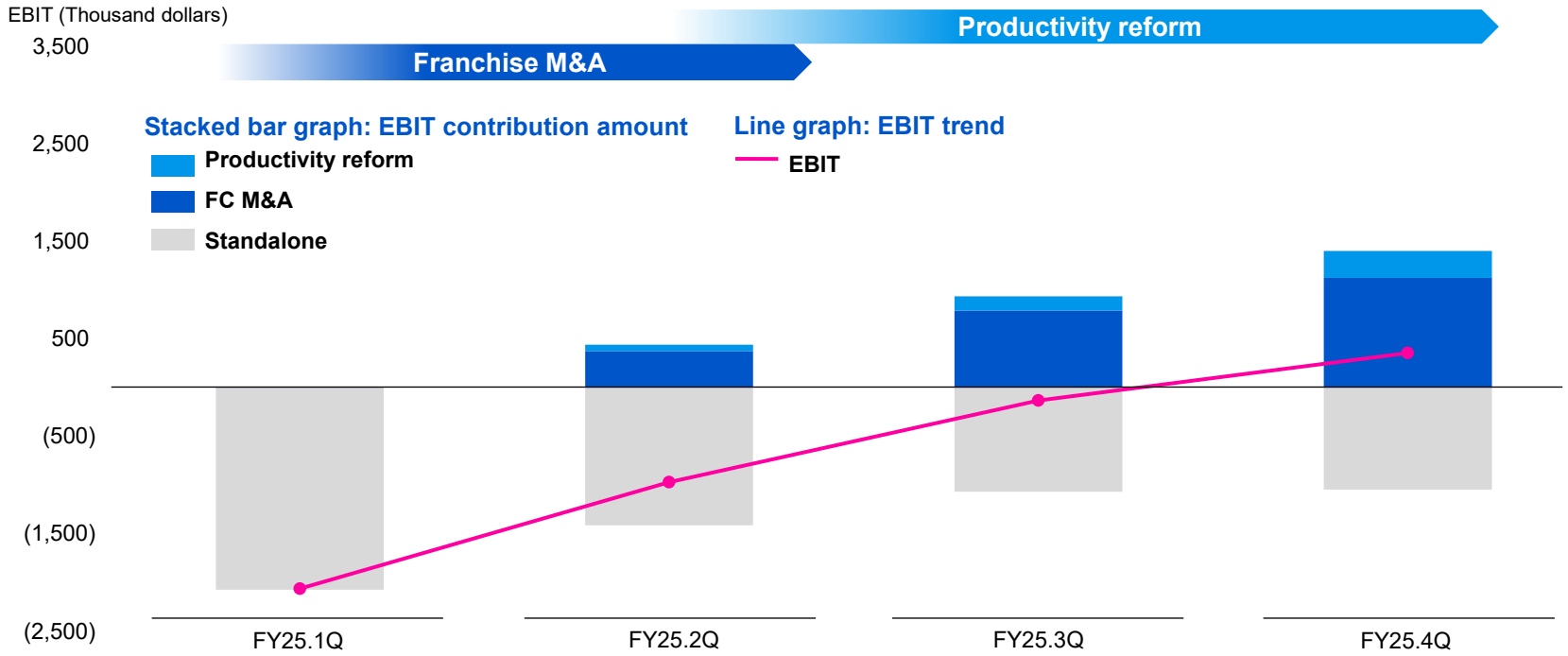
Global / Data

- Implement measures and structural reforms based on growth strategies to achieve monthly profitability and shift towards a structure that steadily generates profits in FY26 in the U.S. business
- Strategically create a promotional structure in the technology domain to improve work efficiency and productivity, including automating personal work know-how

*1) Results of the “Condominium Investment Sales Performance Survey” conducted by Tokyo Shoko Research Co., Ltd. in March 2024

RW OpCo strategy towards shifting to a structure that steadily generates profits

Strategy aiming to become profitable as of FY25.4Q and shift to a structure that steadily generates profits in FY26



Appendix

Appendix

Summary of income statement (Consolidated)

YoY comparisons

Achievement rate on forecast

(Million yen)	FY24.10 4Q①	FY23.10 4Q② *2)	Amount of change (①-②)	Percentage of change (①/②-1)	FY24.10 4Q③ cumulative	FY24.10 earnings forecast④ *3)	Achievement rate (③ / ④-1)
Revenue	58,240	47,676	10,563	+22%	189,883	185,000	+3%
Gross profit	9,268	6,835	2,432	+36%	30,734	30,030	+2%
Business profit	1,381	580	801	+138%	4,056	3,700	+10%
Finance costs	216	181	34	+19%	746	N/A	-
Profit for the period *1)	819	397	421	+106%	1,841	1,690	+9%

*1) Profit for the period refers to profit attributable to owners of parent *2) For FY23.10, the Company is finalizing the provisional accounting treatment for the business combination, and each figure for FY22.10 and FY23.10 reflects the details of the finalization of the provisional accounting treatment *3) Upwardly revised earnings forecast (Announced June 13, 2024)

Appendix

Summary of balance sheet

(Million yen)		FY22.10 *1)	FY23.10 ①	FY24.10 ②	Amount of change ② - ①
Current assets	Cash & cash equivalents	11,842	17,452	19,325	1,873
	Inventories*2)	8,056	10,183	13,950	3,767
	(Turnover period*3)	(20.6days)	(26.8days)	(27.7days)	(0.8days)
	Trade receivables*4)	667	867	1,253	386
	(Turnover period*3)	(1.5days)	(1.9days)	(2.0days)	(0.1days)
	Others	2,296	2,637	4,173	1,536
Non-current assets		32,348	30,210	38,427	8,217
Total assets		55,211	61,352	77,130	15,778
Liabilities	Trade payables*5)	2,073	3,516	4,102	586
	(Turnover period*2)	(6.8days)	(8.2days)	(8.7days)	(0.5days)
	Others	33,832	37,250	49,776	12,526
Equity	Share capital	7,238	7,262	7,372	110
	Retained earnings	-33	989	2,831	1,842
	Others	12,100	12,332	13,047	715
Total liabilities and equity		55,211	61,352	77,130	15,778
CCC (Cash Conversion Cycle)		15.3days	20.5days	21.0days	0.5days

Low working capital
(Strict control of Cash Conversion Cycle 〈CCC〉*6))

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

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

*1) For FY23.10, 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) 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)

Appendix

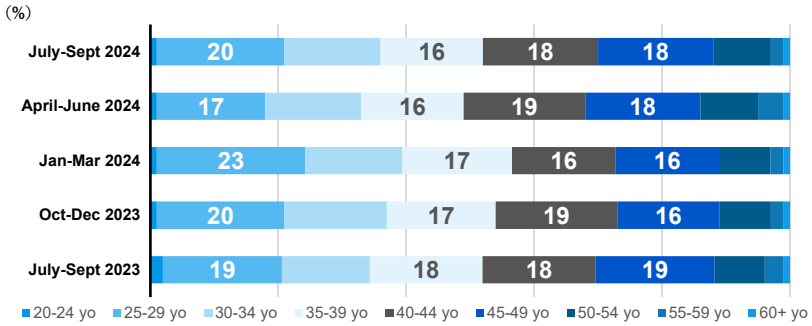
Objectives for financial figures

	FY23.10 Actual	FY24.10 Actual	Medium-term target
Revenue growth rate	29.1%	29.5%	Continuous revenue growth 30%
SaaS revenue growth rate	56.5%	40.9%	Continuous revenue growth 30 – 40%
Consolidated gross profit ratio	15.4%	16.2%	20% –
Core business profit ratio	9.3%	12.7%	20% –
Cash Conversion Cycle (CCC)	20.5 days	21.0 days	Within 30 days
Capital-to-asset ratio	34%	30%	Aim for the level of 30 – 40%

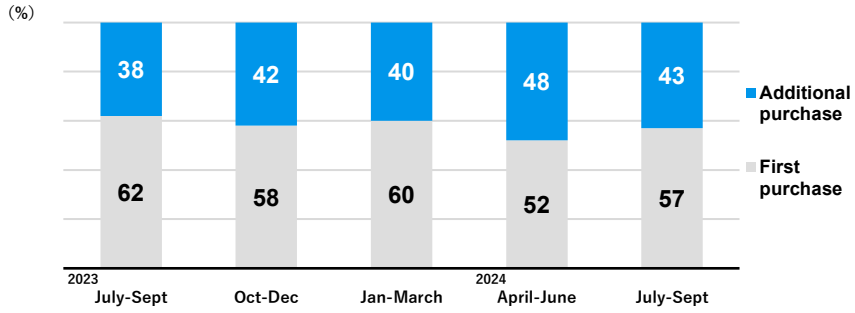
Appendix

RENOSY real estate investment trend (July-September)

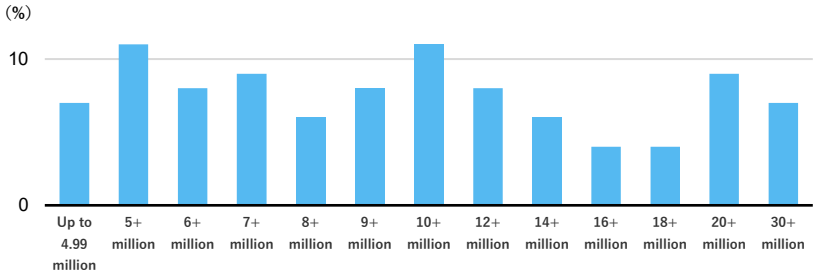
Contracted customer age *1)



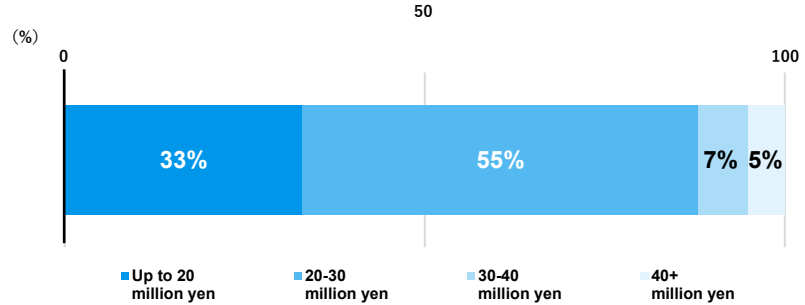
First-time/additional purchase ratio of contracted customers *1)



Annual salary *1)



Property unit price *1)



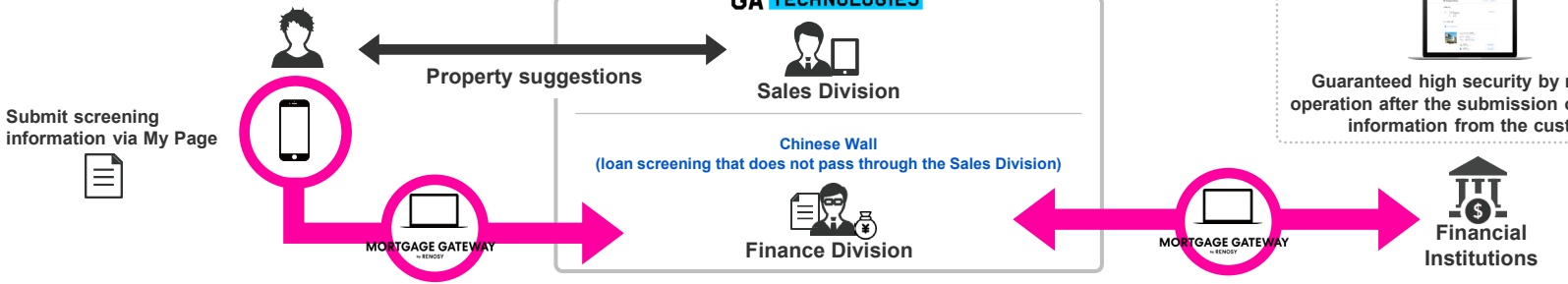
*1) Survey period: July-September 2024 (July 2023 to September 2024 for customer trend data for every three months) Research agency: RENOSY Survey target: Number of contracts completed with RENOSY Survey method: Aggregate the number of contracts completed within the period and convert it into a percentage

Appendix

Our loan screening and governance/compliance measures when entering into a contract

1 Finance Division independent of Sales Division

2 Linking information to prevent falsification in in-house



In-house developed loan screening support system

MORTGAGE GATEWAY by RENOSY

Guaranteed high security by no human operation after the submission of screening information from the customer

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



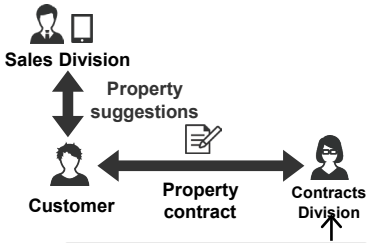
RENOSY License granted to those who complete training

In addition, the strengthening of training for Sales Division managers

Implemented once every 2 weeks

Also holding occasional compliance training

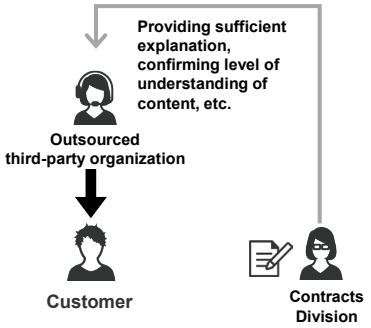
4 Property contracts by a specialist contracts team that differs from the Sales Division in that its members hold real estate licenses



Real Estate Notary

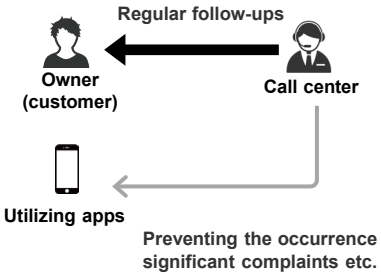
National qualification in real estate dealing

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



6 Regular contact with owners (customers) regarding their concerns and to check their circumstances

(utilizing call centers and apps)



Preventing the occurrence of significant complaints etc.

Appendix

ESG data

Environment *1,12)

	FY24
Scope1 *2)	0
Scope2 *3)	455
Scope1,Scope2 total	455
Electricity consumption (kwh)	957,275
CO2 emissions per sales （t/hundred million）	0.0024

Governance *12)

	FY24
Number of directors	8 people
Number of female directors	1 people
Ratio of outside directors	62.5%

Social *12)

	FY22	FY23	FY24
No. of employees *4)	1,169 people	1,371 people	1,743 people
No. of full-time employees *5)	967 people	1,090 people	1,487 people
No, of non-full-time employees *6)	202 people	281 people	256 people
Percentage of female employees *7)	38.5%	40.1%	38.4%
Average age (full-time employees) *8)	30.49 years old	31.27 years old	31.60 years old
Childcare leave usage rate (by gender) *9)	Male：45.8% Female：100%	Male：80.0% Female：100%	Male：96.5% 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)	15.6%	17.3%	13.6%
Ration of female in leadership positions	15.7%	23.8%	18.3%

*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 FY22 to FY23, percentage of FY22 differs from previously disclosed number *10) Non-consolidated number of GA technologies *11) Non-consolidated number of GA technologies (full-time workers). FY23,FY24: Number of workers who left ÷ enrolled employees at the start of the period (or end of the last period) x 100. FY22: Number of employees that left out of enrolled employees at the start of the period *12) As of October 31, 2024

Appendix

Company overview

Established	March 12, 2013
Head office	40F Sumitomo Fudosan Roppongi Grand Tower, 3-2-1 Roppongi, Minato-ku, Tokyo
Capital	7,372,966,541 yen (October 31, 2024)
Number of employees*1)	1,487 people (October 31, 2024)
Business description	・Development and operation of the online real estate investment service brand RENOSY ・Development of SaaS type of BtoB PropTech products
Directors	President, Representative Director, Executive Officer and CEO: Ryo Higuchi Vice President, Director, Executive Officer and CSO: Fumio Sakurai Director and Senior Managing Executive Officer: Dai Higuchi Outside Director: Ken Kutaragi, Piotr Feliks Grzywacz Outside Director Audit and Supervisory Committee Member: Tomohisa Matsuba, Toshiro Kuwahara, Saori Sato

*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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