Our Business Model and Growth Strategy

December, 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.

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Company highlights

1. Company highlights

Overview of GA technologies

Establishment
2013

Listed in:
2018

Listed exchange
TSE Growth Market

Consolidated revenue / growth rate
189.8 billion yen / 29% *1)

Net revenue
31.8 billion yen *1)

Core business profit margin
12.7% *1)

CCC
Cash Conversion Cycle
21.0 days *1)

Market share and customer satisfaction

Revenue from investments in pre-owned condominiums and number of matches
No.1 for 5 consecutive years *2)

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

Online property viewing booking/ tenant application/electronic contracts services
No. 1 in rate of usage by real estate agencies for 2 consecutive years *3)

Business efficiency improvement service for real estate agencies
- Degree of satisfaction with revenue
- Degree of satisfaction with support system
- Rate of usage by real estate agencies (for 2 consecutive years)

No.1 *3)

Inter-agency distribution website
- Inter-agency website for management companies
- User-friendly inter-agency website

No.1 *4)



7 countries/regions *1)

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

Number of employees
1,487 *1)

*1) As of the end of October 2024 *2) Results of the "Apartment Investment Sales Performance Survey" conducted by Tokyo Shoko Research Co., Ltd. in March 2024 *3) "2024 Rental Real Estate Market Customer Trends Survey" by Leasing Management Consulting Co., Ltd. (March 4, 2024) n=386 *4) [Survey implementation organization] Sangyo Marketing Consulting Co., Ltd. [Survey period] February 21, 2024 to April 8, 2024 [Survey period] February 21, 2022 to April 8, 2022 [Survey target] Real estate agents listed in the real estate agent directory, mainly in prefectural capitals and ordinance-designated cities that have introduced customer management systems. [Survey method] Telephone survey + fax survey [Number of surveys] 2,900 phone surveys, 426 mailed surveys [Number of valid responses] 145 (*Companies that have implemented CRM systems in rental brokerage) [Analysis] Comparison was made between the four systems with the most valid responses.

Business model and profit structure

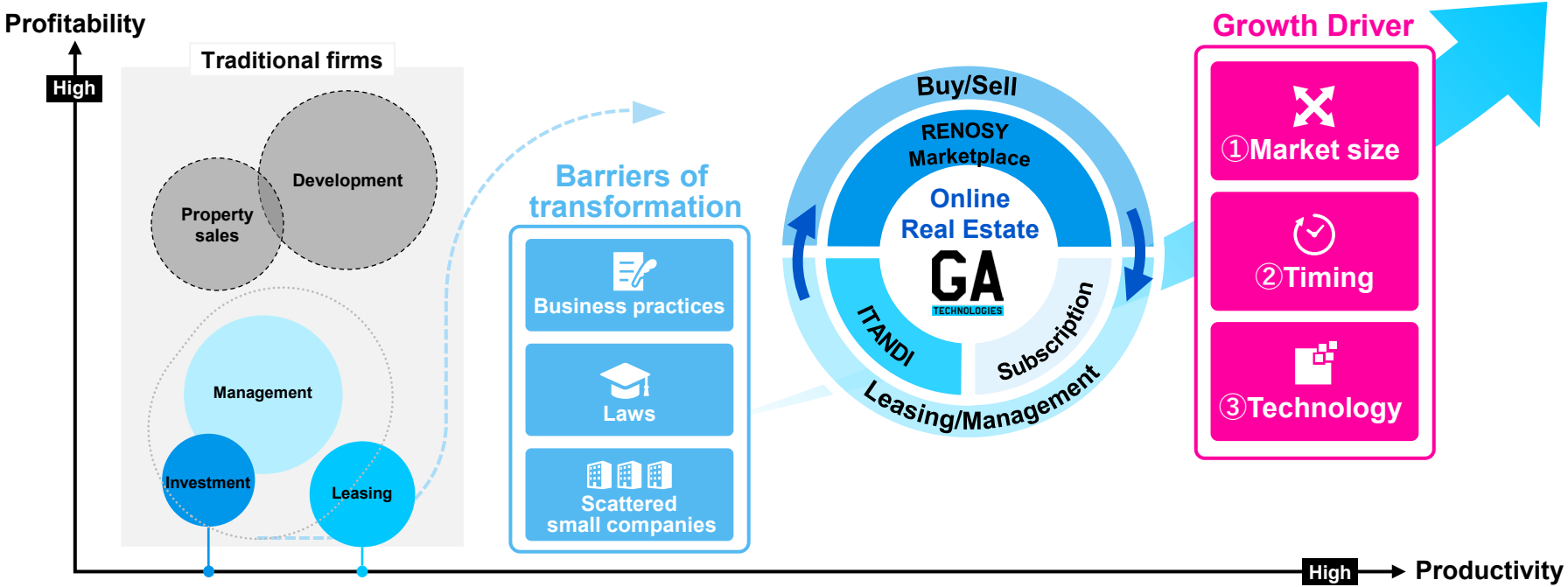
Providing unique real estate services through a one-stop online platform

	RENOSY		ITANDI		
Value proposition	Providing a transparent, easy and convenient sequence of real estate procedures through Online Real Estate				
Business domain	Real estate buy/sell	Management/ Leasing	Rental management and brokerage/ Sales brokerage	Rental management and brokerage	Real estate data
Business model	Online transaction Online buy/sell matching	Subscription Property management	For rental management companies/real estate agencies Vertical SaaS	Lifeline services	Data services
Profit structure (Net revenue)	Flow structure No. of contracts × commission	Stock structure Managed properties × commission	Stock structure No. of customers × monthly fee	Recurring structure Number of introductions × commission	Stock structure No. of introduced companies × monthly fee Recurring structure No. of downloads × commission

1. Company highlights

Unique business model with high entry barriers

By integrating the property investment, property management and leasing businesses into a single online platform, unique competitiveness has been developed and high barriers to entry have been put up. Future growth will be focused on expanding business operations based on ①market size, ②timing and ③technology as growth drivers



1. Company highlights

① Market size: High growth potential through asset-light strategy

RENOSY Marketplace has achieved a short inventory turnover period through matching, even when compared to its domestic and overseas competitors

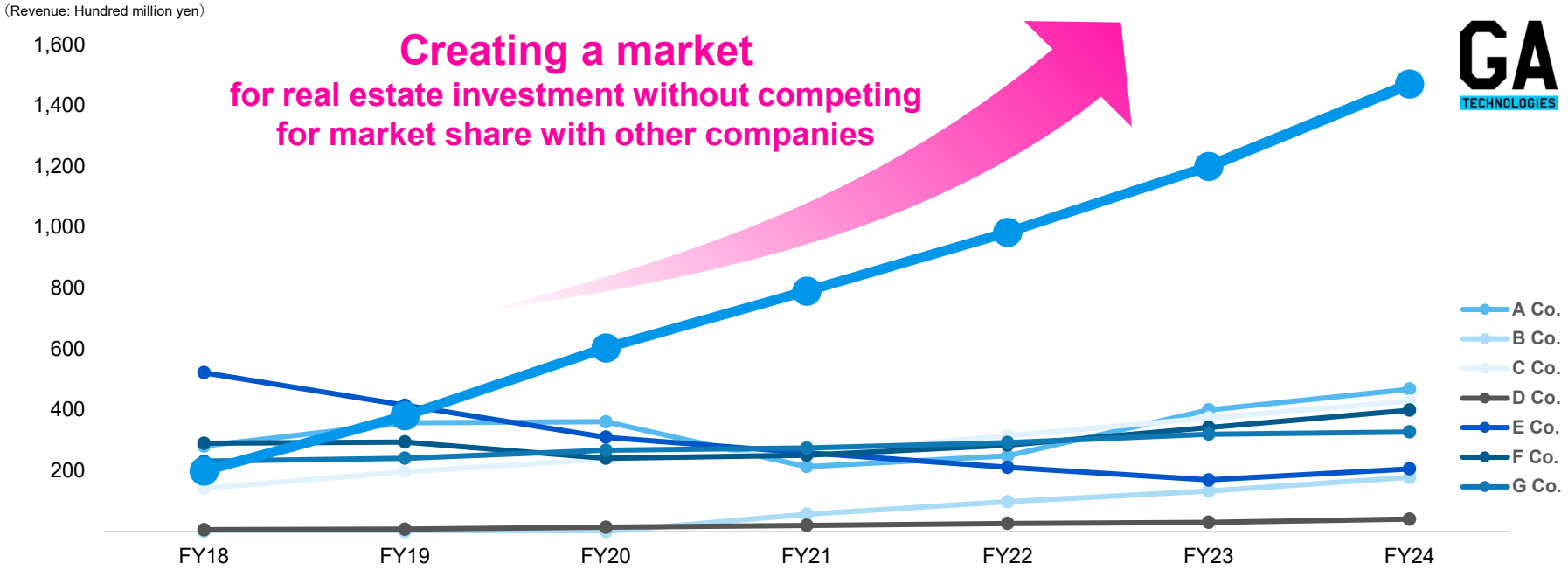
	RENOSY Online Real Estate	Average of top 20 companies in the sales ranking of listed domestic real estate companies *1)	Overseas peers *2)
Number of days for matching	4 days *3)	80 days *4)	44 days *5)
Inventory cycle period	27 days *6)	303 days *7)	157 days *7)
Online one-stop *8) solution (Investment, Management, Leasing)	○	×	×
Cross-border global marketplace *8)	○	×	×

*1) Top 20 companies by sales in the "Domestic Listed Real Estate Company Sales Ranking 2024" operated by Living Technologies Co., Ltd. (excluding GA) *2) Overseas comparison companies: Opendoor, Offerpad *3) As of the end of October 2024. The period from posting on RENOSY to application *4) Refer to the number of days from registration to closing of a used condominium in the "Trends of the Metropolitan Real Estate Distribution Market (2023)" document from the East Japan Real Estate Transaction Organization, a public interest incorporated foundation *5) Average value of two companies [Acquisition method] Opendoor: Obtained the number of days on market in 2024 from https://www.realestatewitch.com/opendoor-reviews-and-how-it-works/?utm_source=chatgpt.com#how-it-works, Offerpad: Obtained the number of days on market from IR materials posted on the website *6) Inventory turnover period in the October FY24 period *7) We obtained financial information for the most recent fiscal year of each company from Bloomberg and compiled it by our company. As of the end of October 2024 *8) Based on our research

1. Company highlights

① Market size: Market creation through RENOSY

Opening up real estate investment with “Real x Technology”, and making it easy and accessible, to develop and acquire new customers and create a new market *1,2)



*1) Selected listed companies that handle pre-owned compact condominiums for investment and non-listed companies with a certain level of sales. For companies A to E, sales were estimated based on the percentage of pre-owned compact condominiums for investment as stated in financial statements, explanatory materials, securities reports, etc. For companies F to G, we used sales figures disclosed on company websites, etc.

1. Company highlights

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

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

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

62 years *2)

GA technologies
Number of years in business

11 years

Revenue ranking of domestic listed real estate companies 2024*1)

	Sales ranking	(Million yen)
1	Mitsui Fudosan	2,383,289
2	Mitsubishi Estate	1,504,687
3	Open House Group	1,148,484
4	Tokyu Fudosan Holdings	1,003,047
5	Sumitomo Realty & Development	967,692
⋮		



RENOSY



ITANDI

FY24.10 results

13	**GA technologies**	**189,883**

FY23.10 results

14	**GA technologies**	146,647

In just 11 years since its founding, it has become 13th in sales

*1) The top 20 companies in terms of revenue (excluding GA) listed in the revenue ranking of domestic listed real estate companies 2024, operated by Living Technologies Inc., were compiled by the Company after obtaining the full-year revenue figures for each company's most recent fiscal year from Bloomberg *2) Years since foundation calculated as of October 2024

1. Company highlights

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

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

ITANDI BB + ranked No. 1 in utilization rate by real estate agencies*1)

Usage rates of Naikenyoyaku-kun and Moushikomiuketsuke-kun are over 90%

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

ITANDI BB +

ITANDI BB + 内見予約くん Naikenyoyaku-kun **93.8%** 注1)

ITANDI BB + 申込受付くん Moushikomiuketsuke-kun **95.3%** 注1)

ITANDI BB + 電子契約くん Denshikeiyaku-kun

ITANDI BB + nomad cloud



ARR ranking of listed SaaS companies (as of Oct. 2024)*2)

Rank	Company Name	Aggregation scope	ARR (Billion Yen)	ARR growth rate (%/ YoY)
1	SANSAN INC	Whole company	363.1	34.0
2	RAKUS CO LTD	Cloud business	360.0	40.1
3	Appier Group INC	Whole company	303.0	35.0
4	CYBOZU INC	Cloud-related business	279.6	32.0
5	FREEE KK	Whole company	262.3	18.5
6	INFOMART CORP	Whole company	260.9	26.8
7	PLUS ALPHA CONSULTING CO LTD	Whole company	141.6	13.6
8	SMS CO LTD	Elderly Care Operators (Kaipoke)	116.8	25.2
9	BENGO4.COM INC	Whole company	113.0	24.0
10	SAFIE INC	Whole company	107.6	40.1
11	PLAID INC	Consolidated	102.3	26.4
12	KAONAVI INC	Whole company	95.1	25.1
13	HENNGE KK	HENNGE ONE business	86.7	29.2
14	kubell Co Ltd	Chatwork business	81.6	24.6
15	SMAREGI INC	Monthly fee of Cloud Services	73.8	25.1
16	MEDLEY INC	Medical platform	66.0	29.2
17	PKSHA Technology Inc	CloudSign	65.3	24.6
18	SORACOMINC	Recurring	64.1	38.8
19	Link and Motivation Inc	Motivation Cloud series	61.6	41.6
20	Human Technologies, Inc.	Whole company	55.0	15.0
21	ULURU.CO.,LTD	Whole company	51.1	16.7
22	YAPPLI INC	App platform business	45.4	23.8
23	**ITANDI**	**Whole company**	**45.1**	**71.8**
24	WANTEDLY INC	Flow revenue	44.6	27.7
25	AI INSIDE INC	Recurring	41.6	19.7
26	TEAMSPIRIT INC	Whole company	40.0	14.1
27	NULAB INC/JAPAN	Whole company	39.9	11.8
28	SPIDERPLUS & CO	ICT business	39.6	6.2
29	TEAMSPIRIT INC	Whole company	38.4	6.2
30	Finatext Holdings Ltd	Whole company	35.8	19.0

*1) Leasing Management Consulting " 2024 rental real estate market customer trend survey" (2024/3/4) n=386
*2) Made referencing “SaaS listed companies ARR Ranking updated October 2023” (https://note.com/_funeo/n/nacafb1b3dfe0). ARR for ITANDI from FY24.10 Full-year financial results

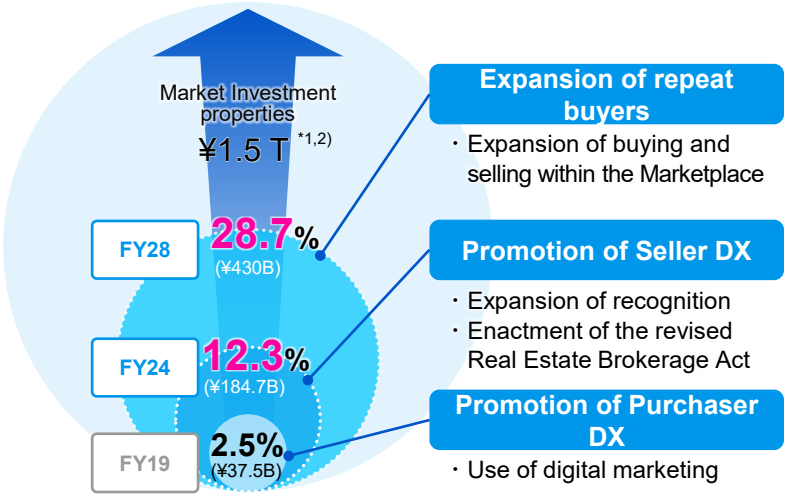
1. Company highlights

① Market size: Growth expansion image for the world that GA Group aims for

GA Group's strategy to expand market share

RENOSY Marketplace *4)
(Pre-owned compact condominiums)

Revenue



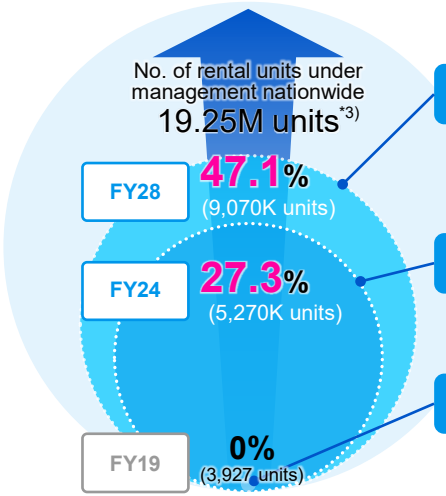
Expansion of repeat buyers
- Expansion of buying and selling within the Marketplace

Promotion of Seller DX
- Expansion of recognition
- Enactment of the revised Real Estate Brokerage Act

Promotion of Purchaser DX
- Use of digital marketing

Rental management DX *5)

Units under management



Promotion of M&A
- Expansion of units managed through M&A
- Deposit transfer

Expansion of third party
- Expansion of third party by ITANDI

Start of rental DX
- First party
- M&A of ITANDI (rental management DX)

*1) Market size used in formulating the Medium-term Business Plan 2026 announced in June 2024. *2) Estimated based on Tokyo Kantei Co., Ltd.'s "Press Release: Capital Area New and Used Condominium Market" (January 2021), Tokyo Kantei Co., Ltd.'s "Press Release: Market Trends for New and Used Condominiums (Capital Area)" (May 2021), registered property data from the East Japan Real Estate Transaction Organization, and the performance of the top 10 investment real estate companies. *3) Compiled from the Ministry of Internal Affairs and Communications and the Ministry of Economy, Trade and Industry's "2016 Economic Census - Activity Survey Results." *4) The numerator used is our company's sales revenue (actual or forecast) from used compact condominiums. *5) Market share is calculated by adding our company's number of managed units (number of subscription contracts) to the number of managed units managed by rental management companies that have been introduced to ITANDI's "Moushikomiuketsuke-kun" (actual or forecast).

1. Company highlights

② Timing: The advent of Online Real Estate

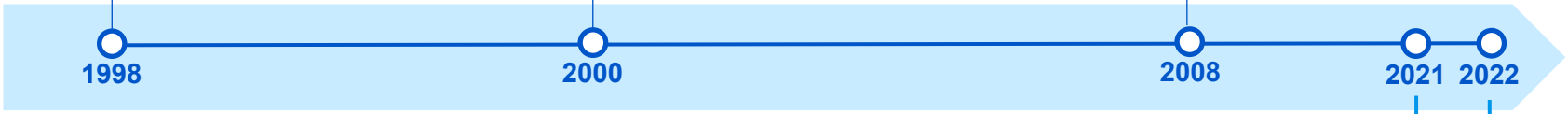
With the legal reform in 2022, online real estate transactions became possible, making us a pioneer and leading company in the “Online Real Estate" industry

Online Securities | **Online Banking** | **Online Insurance** | Online Real Estate

The birth of **Online Securities**
1998: Matsui Securities *1)

The birth of **Online Banking**
2000: Japan Net Bank (now PayPay Bank) *2)

The birth of **Online Insurance**
2008: Lifenet Insurance Company *3)
2008: AXA Direct Life Insurance *4)



2021: Digital reform bills enacted, including amendments to the Real Estate Brokerage Act

May 2022: Digitization of various contracts, including real estate sales contracts and explanations of important matters

The Arrival of Online Real Estate

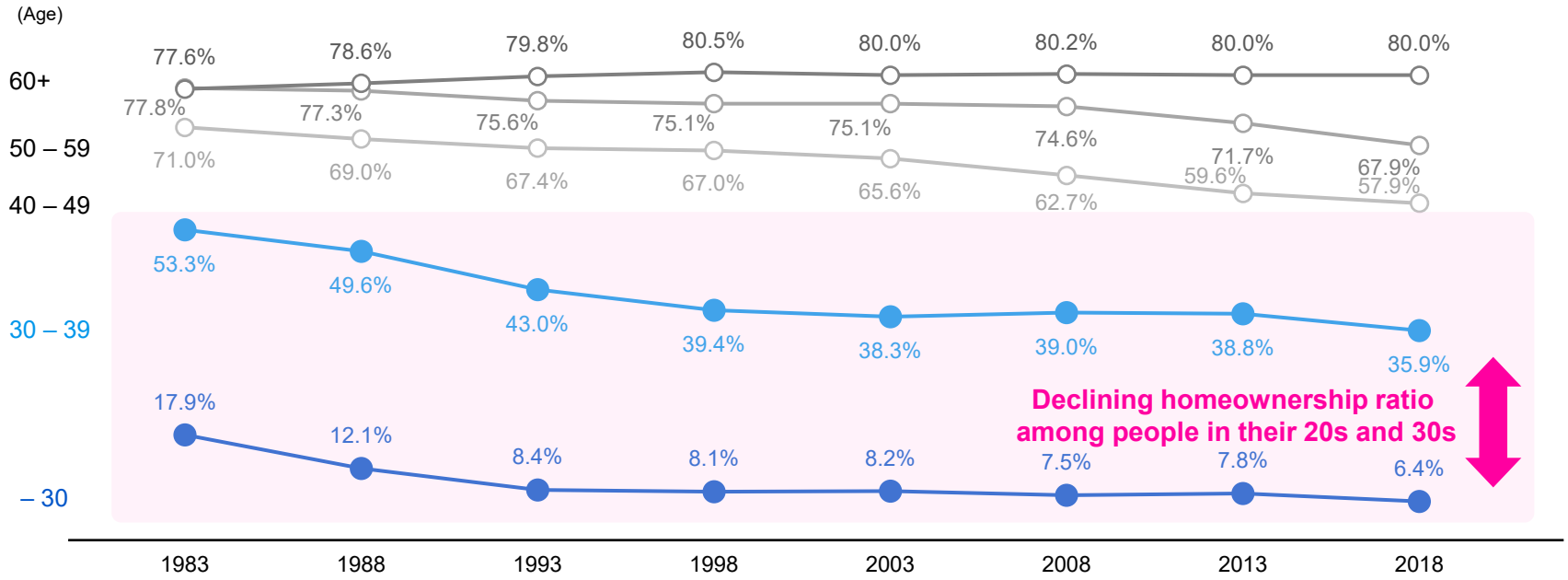
*1) See Matsui Securities website (www.matsui.co.jp/first/merit/history/) *2) See Japan Net Bank website (www.japannetbank.co.jp/company/15th/)
*3) See Lifenet Insurance Company website (www.lifenet-seimei.co.jp/profile/history/) *4) See AXA Direct Life Insurance website (www.axa-direct.co.jp/company/official_info/pr/2019/190125.html)

1. Company highlights

② Timing: Declining homeownership ratio among young demographics

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

Trend of homeownership ratio by age group *1)



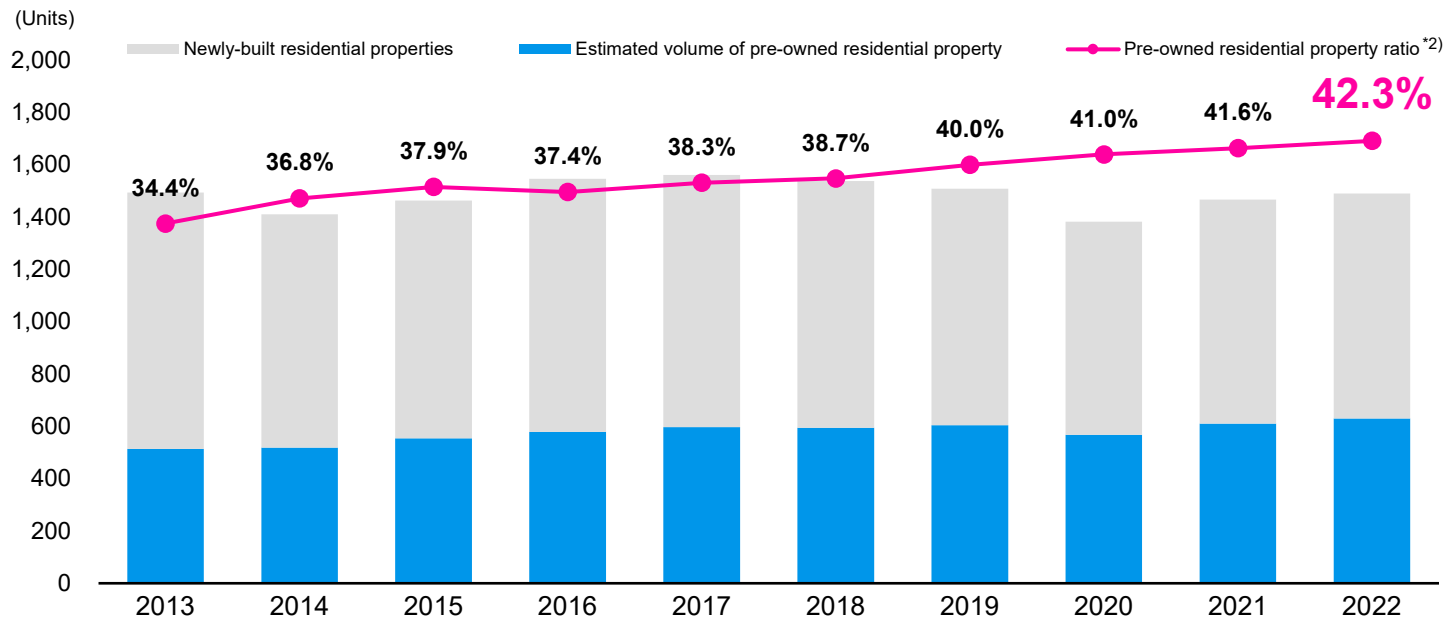
*1) Source: Annual Health, Labour and Welfare report – Reiwa Y2;

1. Company highlights

② Timing: Increase in the ratio of pre-owned residential properties

Circulation of pre-owned real estate is on the rise, with significant room for growth compared to other countries

Comparison of pre-owned residential property sales *1)



*1) Source: Japan Association of Real Estate Agents "Regarding the Regional Estimates of Existing Home Sales Volume" – Reiwa Y6; *2) Pre-owned residential property sales as a percentage of total residential property sales;
*3) Pre-owned residential property sales %. Ministry of Land, Infrastructure, Transport and Tourism "Regarding the utilization of existing residential properties market" – Reiwa Y2;

1. Company highlights

③ Technology: A simple solution utilizing technology

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

RENOSY

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

ITANDI

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

1. Company highlights

③ Technology: RENOSY Marketplace

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

No. of transactions

No.1 for 5 consecutive years *1)

Assets under management

505.2 billion yen *2)

No. of AI assessments

Over 35K *3)

Investment



Management



Sell



*1) Ranking of pre-owned compact condominiums based on the results of the "Apartment Investment Sales Performance Survey" conducted by Tokyo Shoko Research Co., Ltd. in March 2024. *2) Asset management balance of RENOSY ASSET MANAGEMENT. As of the end of October 2024.
*3) Cumulative number of AI assessments as of the end of October 2024.

1. Company highlights

③ Technology: ITANDI

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

Management

No. 1 inter-agency website for management companies *1)

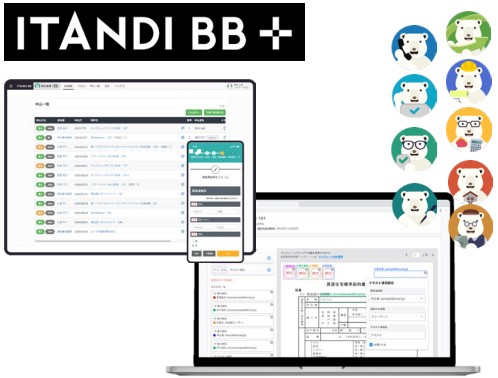
ITANDI BB



Real-time inter-agency distribution website

Rate of usage of online tenant application/ electronic contract by real estate agencies
No.1 for 2 consecutive years *2)

ITANDI BB +

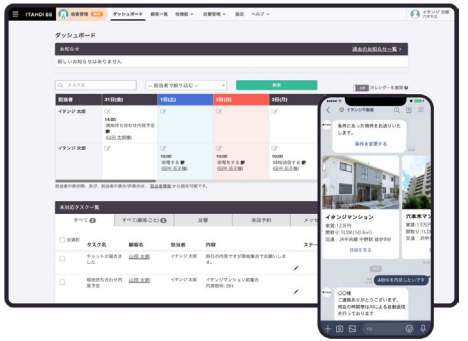


Services supporting management companies' search for tenants and management of properties

Brokerage

Rate of usage by real estate agencies
No.1 for 2 consecutive years *2)

ITANDI BB + nomad cloud



CRM service for real estate agencies

*1) "2024 Rental Real Estate Market Customer Trends Survey" by Leasing Management Consulting Co., Ltd. (March 4, 2024) n=386 *2) [Survey organization] Sangyo Marketing Consulting Co., Ltd. [Survey period] February 21st to April 8th, 2024 [Survey period] February 21st to April 8th, 2022 [Survey target] Real estate agents listed in the real estate agent directory, mainly in prefectural capitals and designated cities that have introduced customer management systems. [Survey method] Telephone interview survey + fax questionnaire [Number of interviews] 2,900 phone interviews, 426 mailed questionnaires [Number of valid responses] 145 (companies that have introduced CRM systems in rental brokerage) [Analysis] Comparison made between the four systems with the most valid responses.

1. Company highlights

④ Growth trajectory: Consolidated results trends

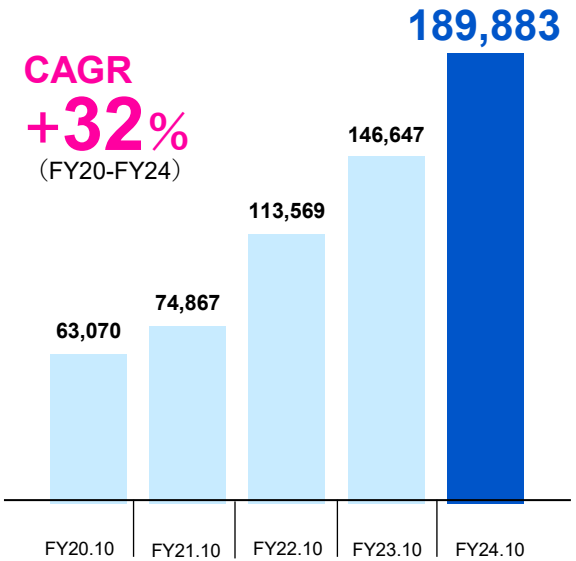
Revenue, gross profit and business profit all showed growth, reaching record highs in FY24.10

Revenue

JGAAP | IFRS

(Million yen)

CAGR +32%
(FY20-FY24)

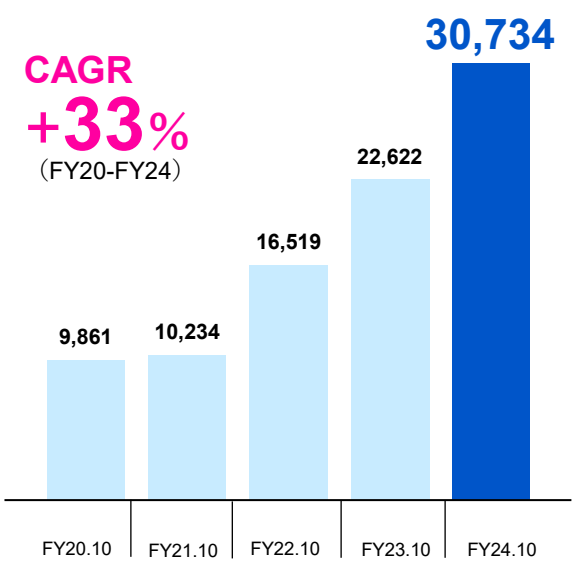


Gross profit

JGAAP | IFRS

(Million yen)

CAGR +33%
(FY20-FY24)

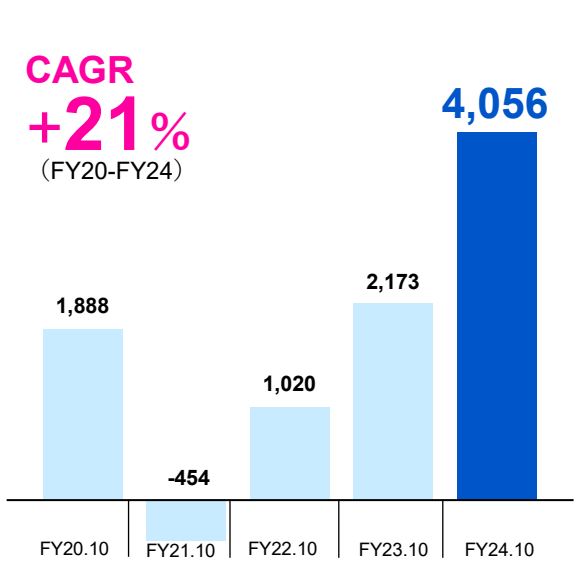


Business profit

JGAAP | IFRS

(Million yen)

CAGR +21%
(FY20-FY24)

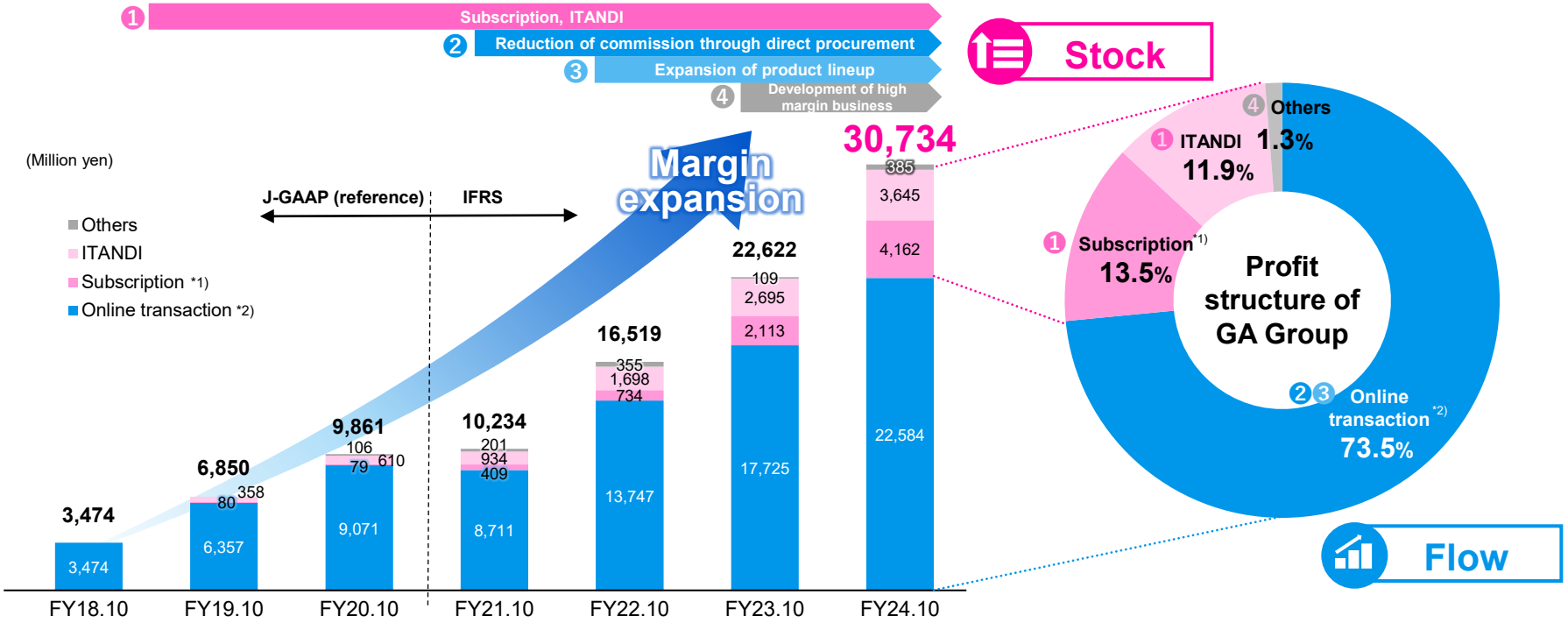


*1) Numbers in FY20.10 are based on operating profit
*2) In FY23.10, the Company finalized the provisional accounting treatment for the business combination, and each figure for the fiscal year ended October 31, 2022, reflects the details of the finalization of the provisional accounting treatment.

1. Company highlights

④ Growth trajectory: 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

2

Business model

RENOSY Marketplace

2. Business model RENOSY Marketplace

The RENOSY model managed marketplace

This differs from the conventional marketplace model, in which service quality is completely delegated to the supplier. The managed marketplace leverages expertise with technology, with service quality controlled by the provider

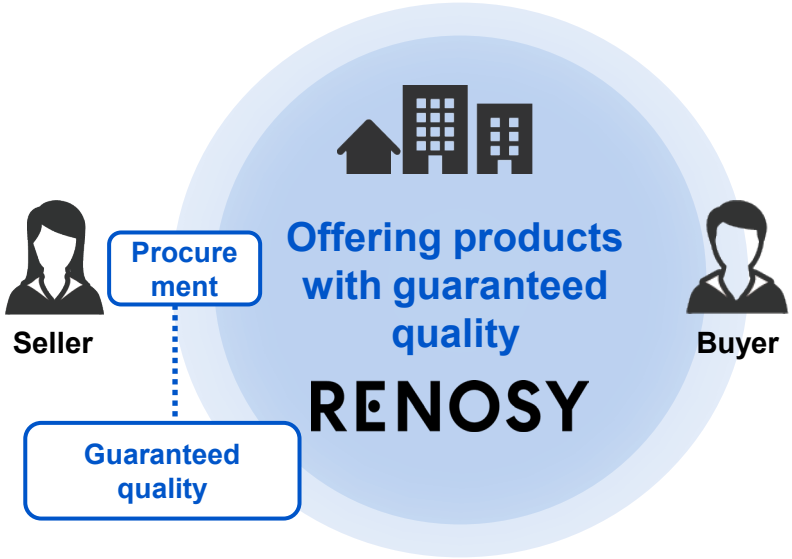
Conventional marketplace

Low-cost products and daily necessities



Managed marketplace

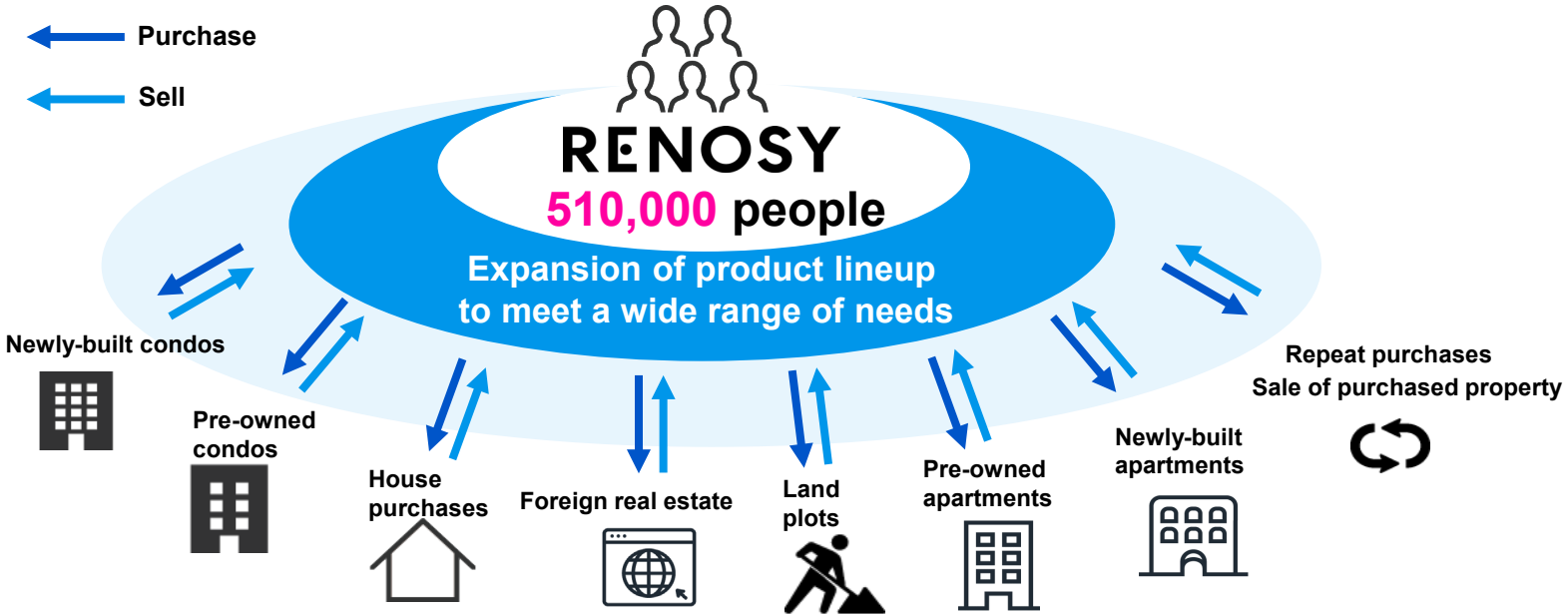
Expensive products



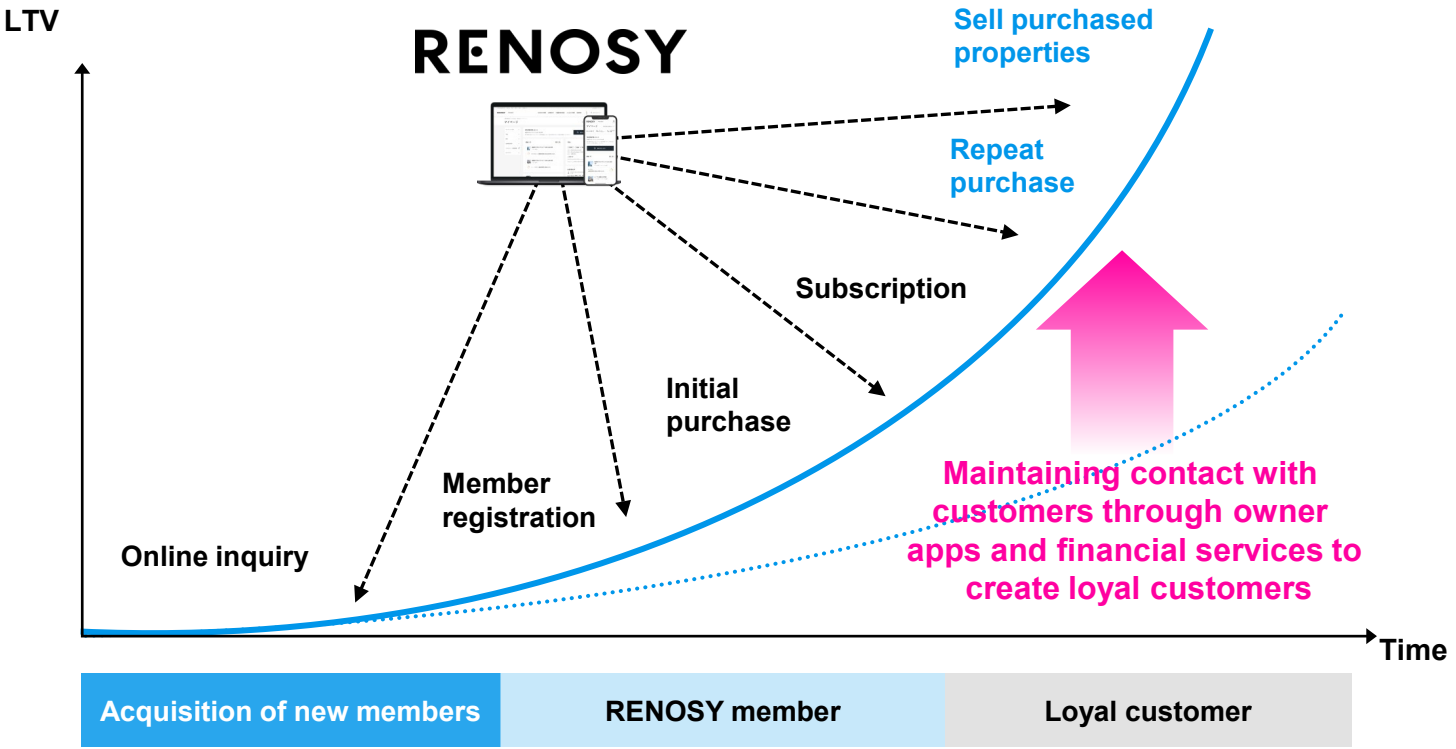
RENOSY building an ecosystem

By accumulating RENOSY members' customer assets, an ecosystem between sellers (selling) and buyers (purchasing) will be created, and the ecosystem will be strengthened by further expanding the product lineup

RENOSY Marketplace ecosystem

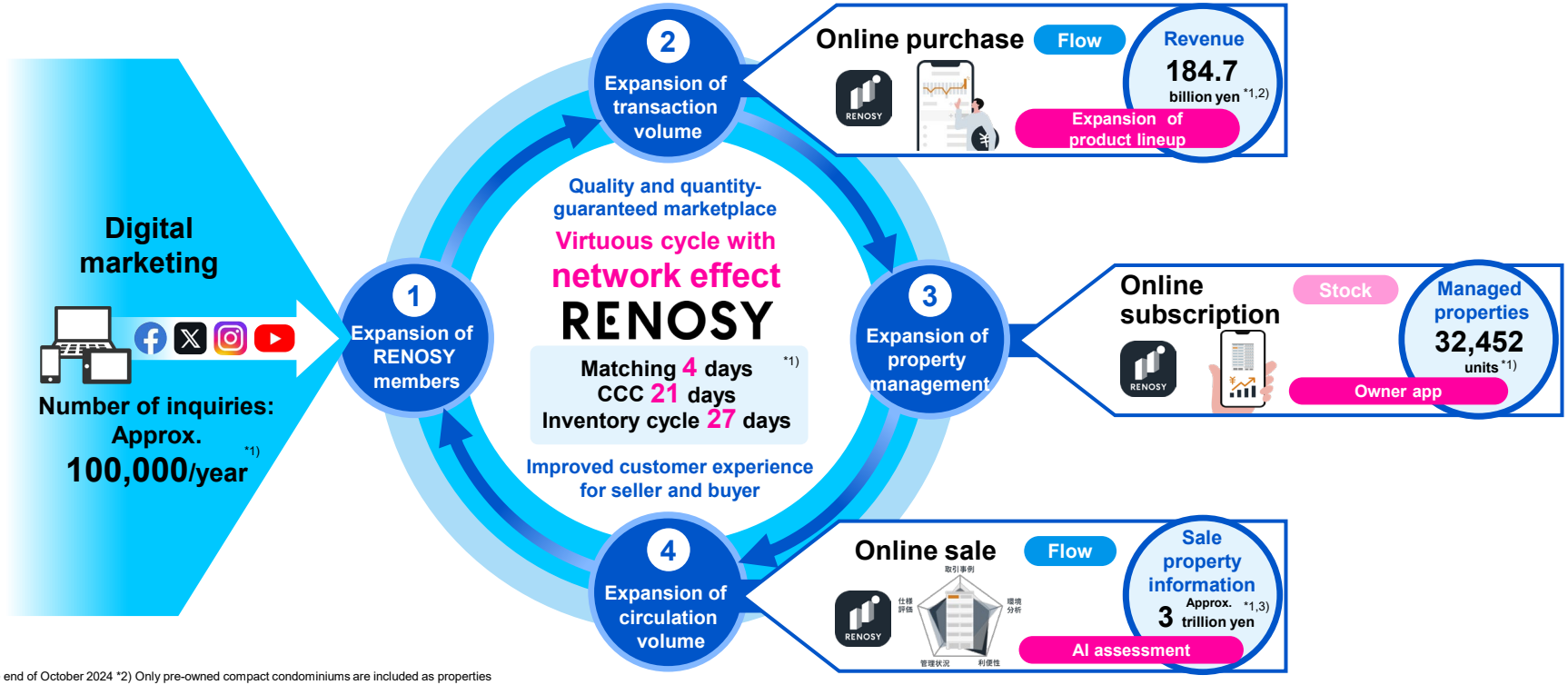


RENOSY Marketplace monetization points



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



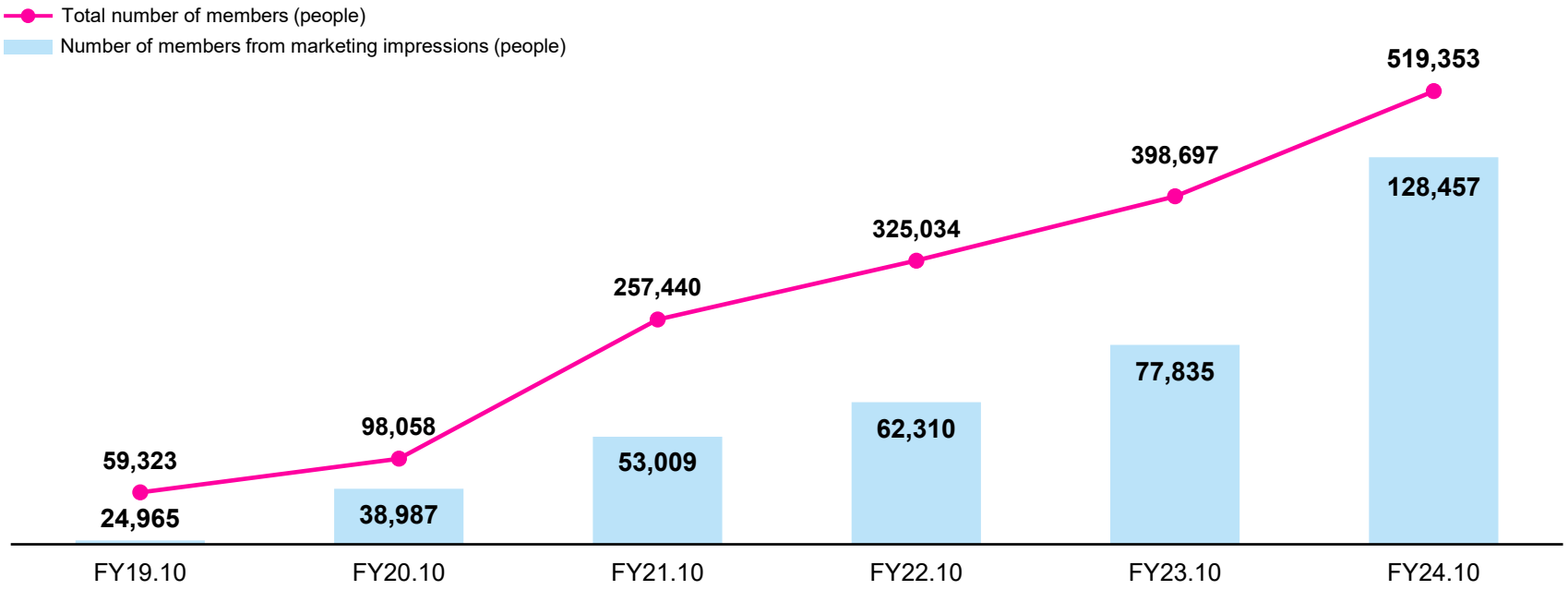
*1) As of the end of October 2024 *2) Only pre-owned compact condominiums are included as properties
*3) Calculation method for property information acquisition amount: The total of purchase information received from real estate companies during the fiscal year ending October 2014, AI valuation amount,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

2. Business model RENOSY Marketplace

① Accelerating new customer acquisition

As a result of efficient digital marketing, the total number of RENOSY stock members has increased to approximately 510,000

Number of stock members and impressions *1,2)

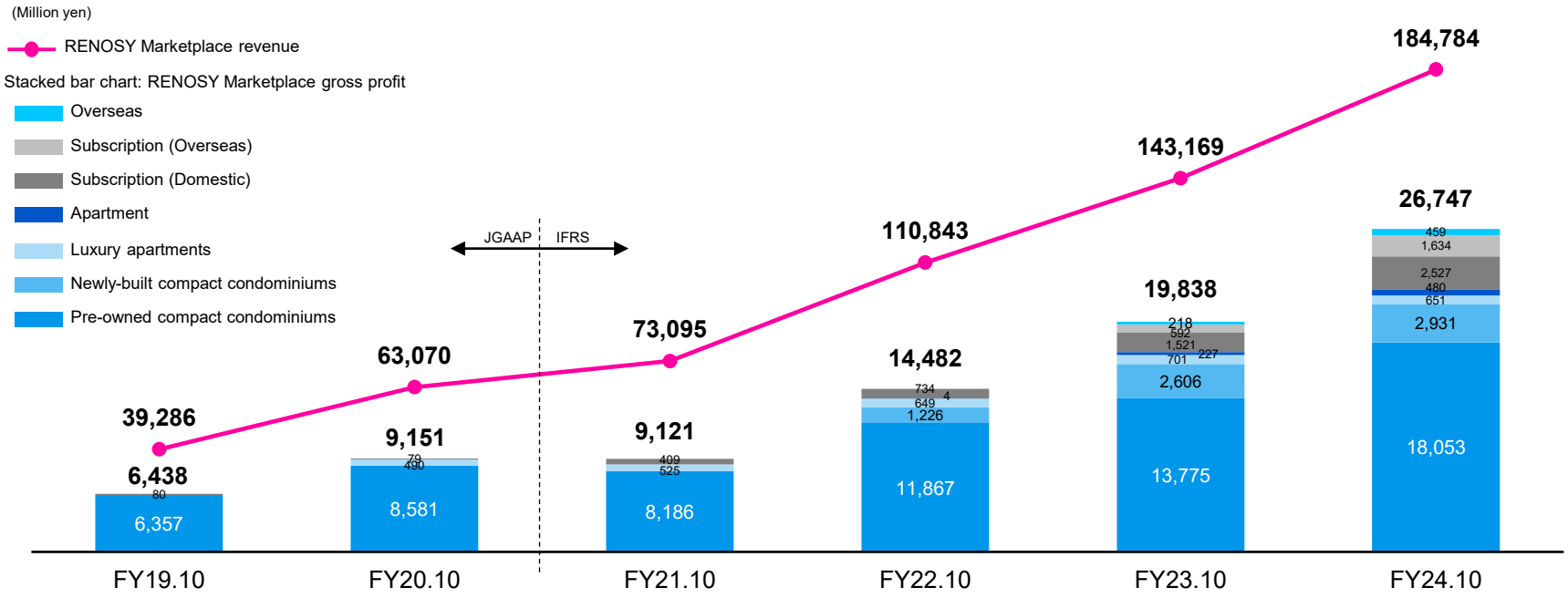


*1) Includes the increase due to the merger with Modern Standard.
*2) The RENOSY member stock figures from FY21.10 1Q onwards in the graph differ from the number of members announced up to FY22.10 1Q due to a change in the definition of calculation from FY22.10 2Q.

② Expansion of transaction volume

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

Revenue and gross profit *1,2)



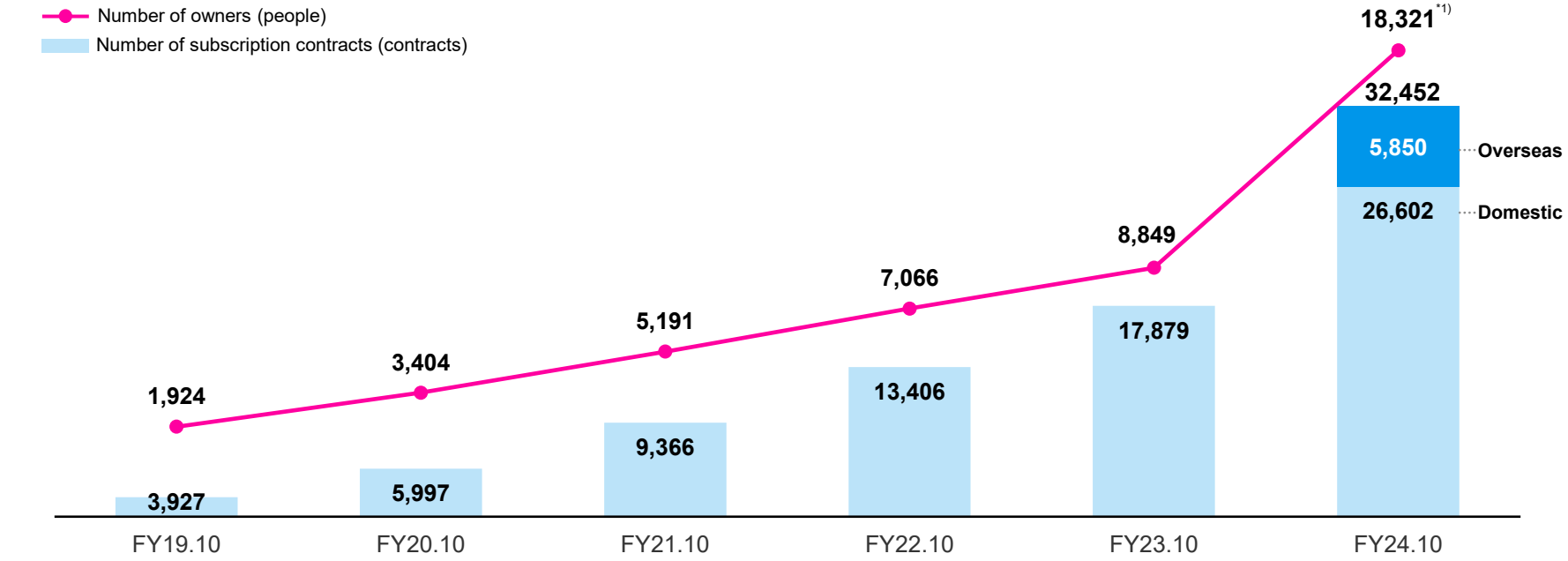
*1) From FY24.10 1Q, Shenjumiaousuan has been reclassified to RENOSY Marketplace. Due to the segment change, figures for the cumulative period of FY23.10 have been reclassified and displayed according to the new segment classification.
*2) In order to accurately show gross profits on pre-owned compact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

2. Business model RENOSY Marketplace

③ Expansion of property management

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

Number of owners / number of subscription contracts

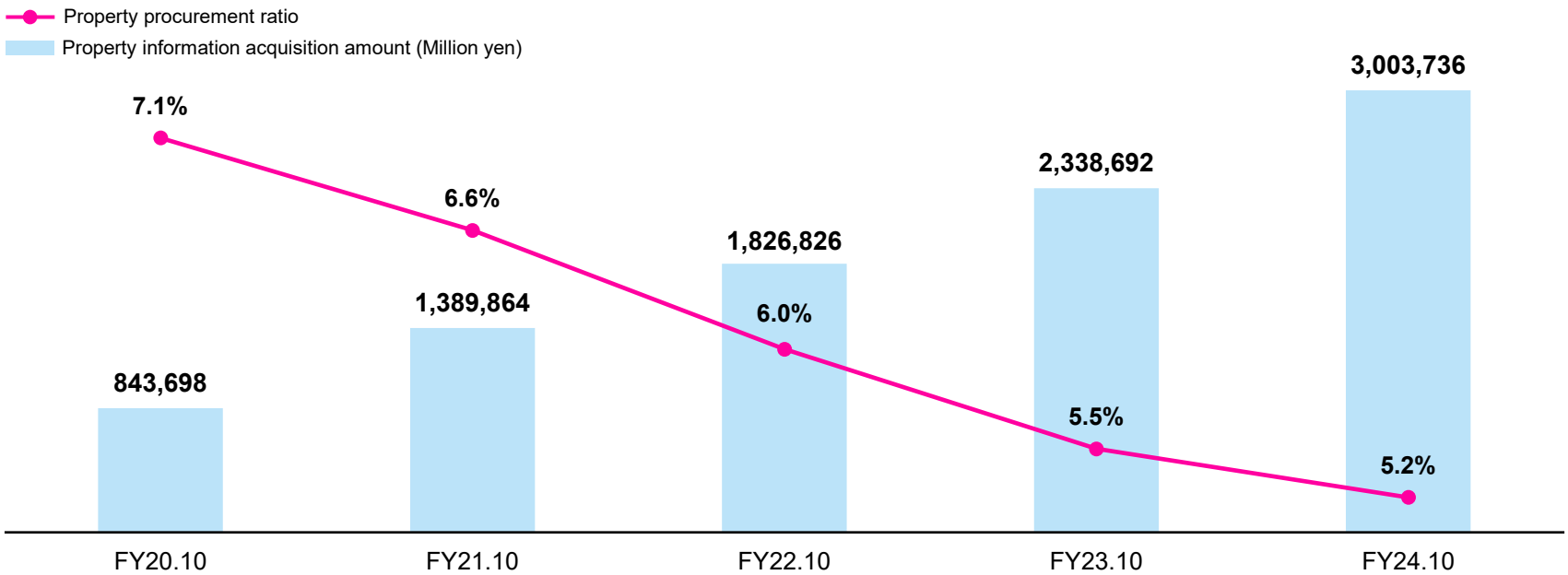


*1) Total number of owners in Japan and overseas. Domestic: Includes Core Asset Management Co., Ltd. figures from FY24.10 1Q. Overseas: Includes RW OpCo owners and units under management from FY24.10 2Q.

④ Expansion of circulation volume

By expanding our customer base, we are able to obtain information on a wide range of properties on the supply end, and by focusing on purchasing high-quality properties, we can ensure the quality of the marketplace

Property information acquisition amount / property procurement ratio *1,2,3)



*1) Calculation method for property information acquisition amount: The total of purchase information received from real estate companies annually, AI appraisal amount, and the balance of assets under management at RENOSY ASSET MANAGEMENT. Purchase information received from real estate companies is an estimate calculated by multiplying the number of property information acquisitions by the average sales amount for each year. *2) Only used compact apartments are included in the property calculation. *3) Calculation method: Property information acquisition amount ÷ purchase amount

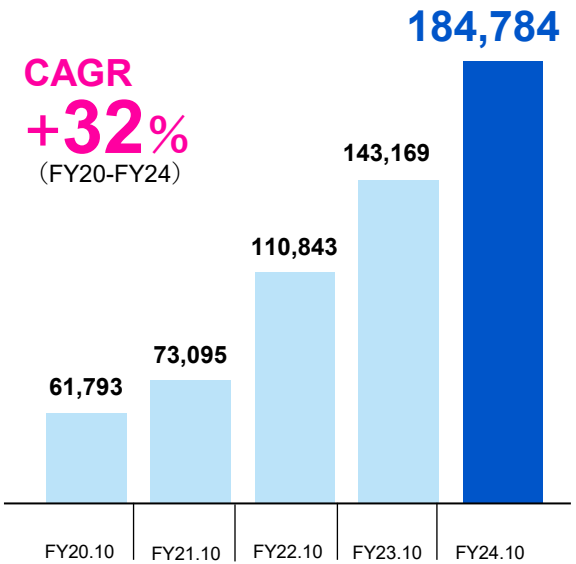
RENOSY Marketplace full-year results trends

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

Revenue

JGAAP | IFRS

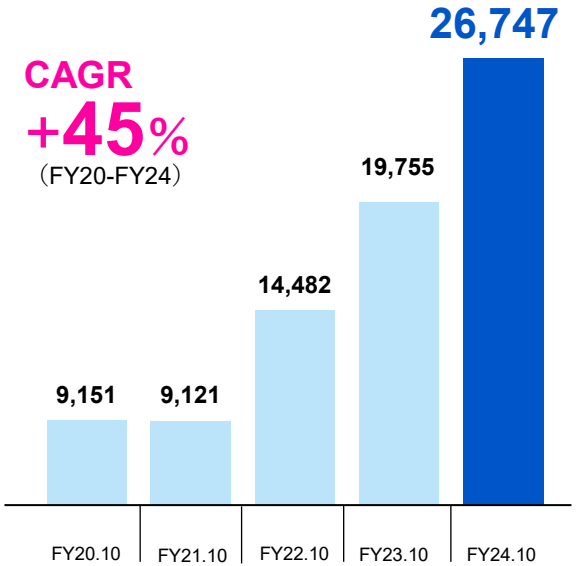
(Million yen)



Gross profit

JGAAP | IFRS

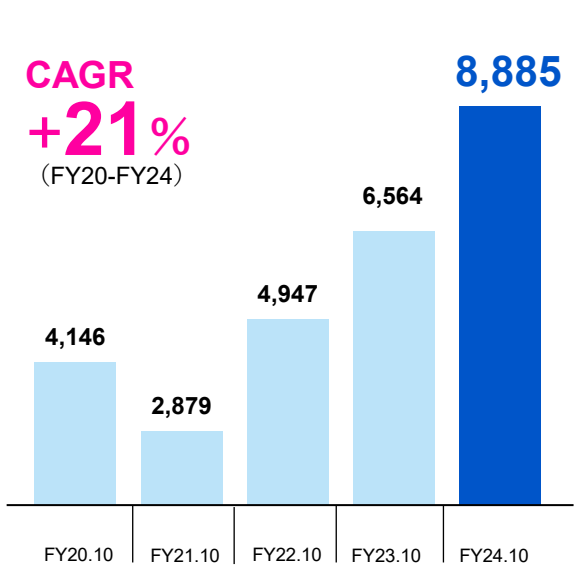
(Million yen)



Segment profit

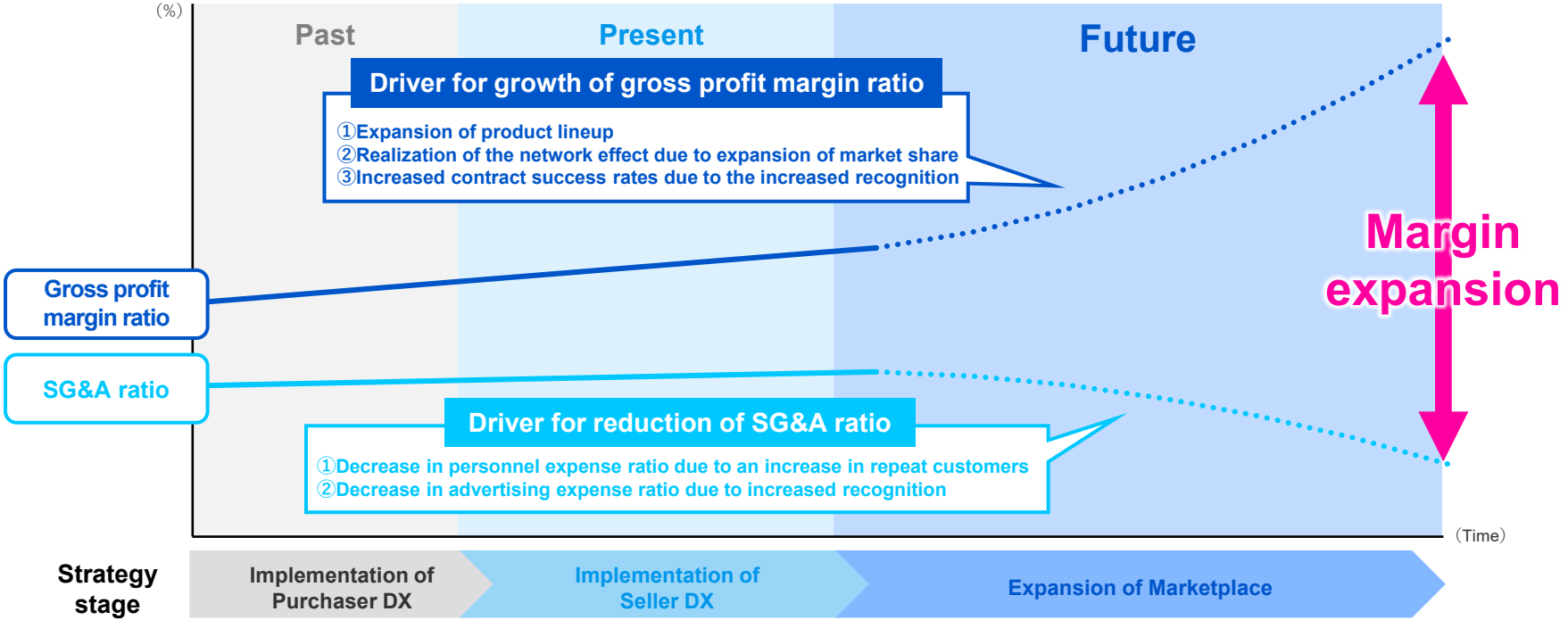
JGAAP | IFRS

(Million yen)



RENOSY Marketplace medium- to long-term strategy

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



ITANDI

Business overview

ITANDI operates in business domains such as rental management, rental brokerage, sales brokerage and data service

ITANDI

Rental

ITANDI BB	Realtime website between real estate agents
ITANDI BB +	Suite of DX services for real estate agents

Housmart

Acquired in Jan. 2024

Buy/Sell

PropoCloud	Marketing CRM support for sales brokerage
2秒でブッカク!	Interactive voice response service to check on properties

mercury REALTECH INNOVATOR

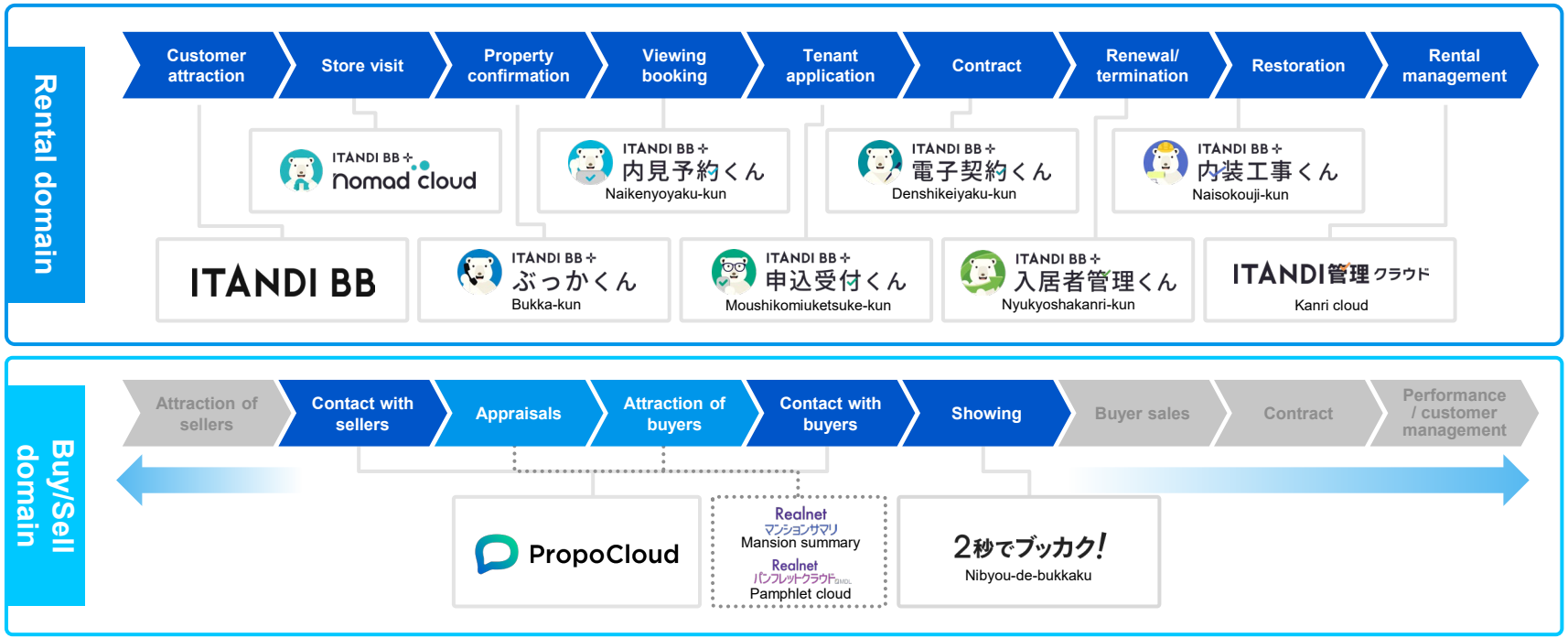
Acquired in Aug. 2024

Data

Realnet マンションサマリ	Market research and analysis system for newly built condominiums
Realnet パンフレットクラウド MDL	Download service for data on condominiums

Expansion of product lineup in the rental and buy/sell domains

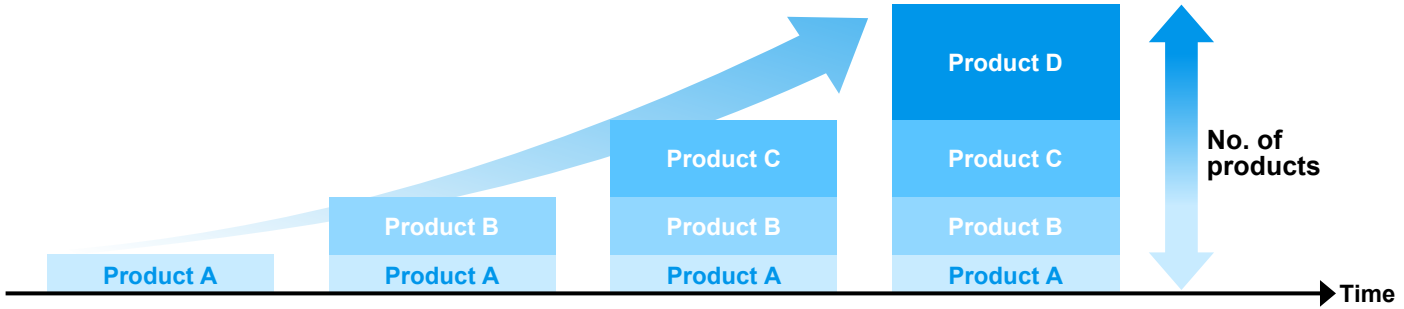
In the rental domain, we will develop a comprehensive product lineup, and in the buy/sell domain, we plan to expand our product lineup by leveraging group synergies and expand our coverage area through development



Monetization point

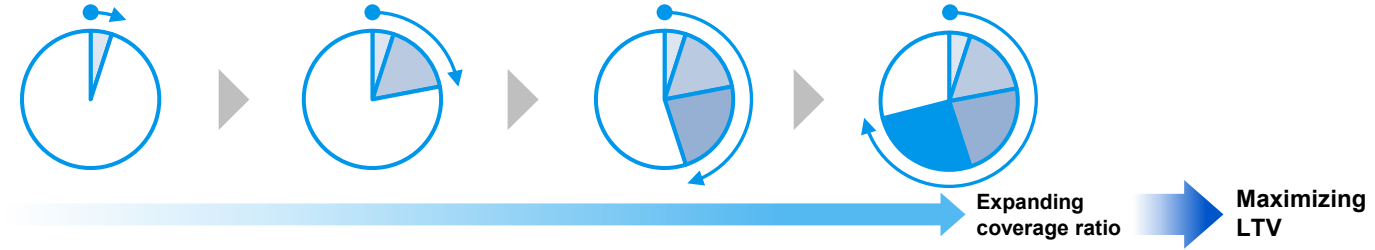
By introducing multiple products from peripheral to core operations, we will promote the efficiency of business flows and continuously accumulate profits, maximize LTV and achieve low churn

Accumulation of the number of products introduced by a single customer



Promote DX by going deep into customers' operations

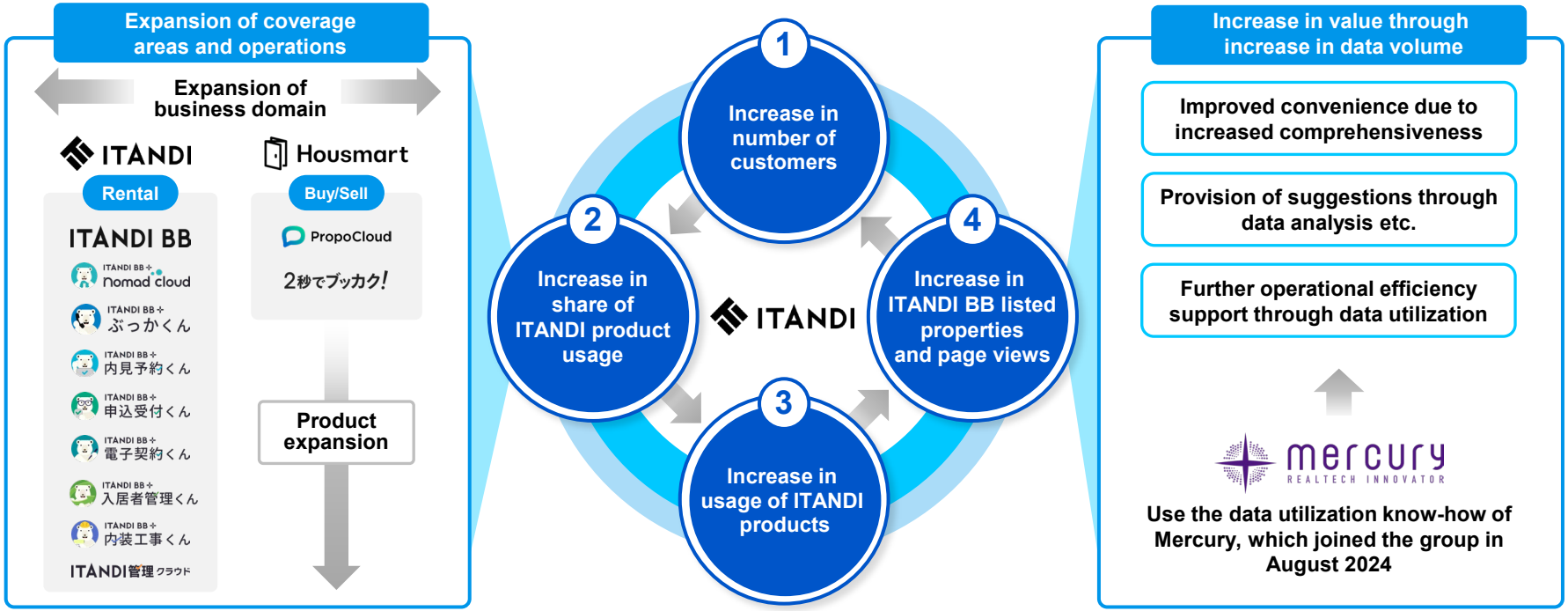
Overall coverage rate of workflow due to increase in number of new product introductions



2. Business model ITANDI

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

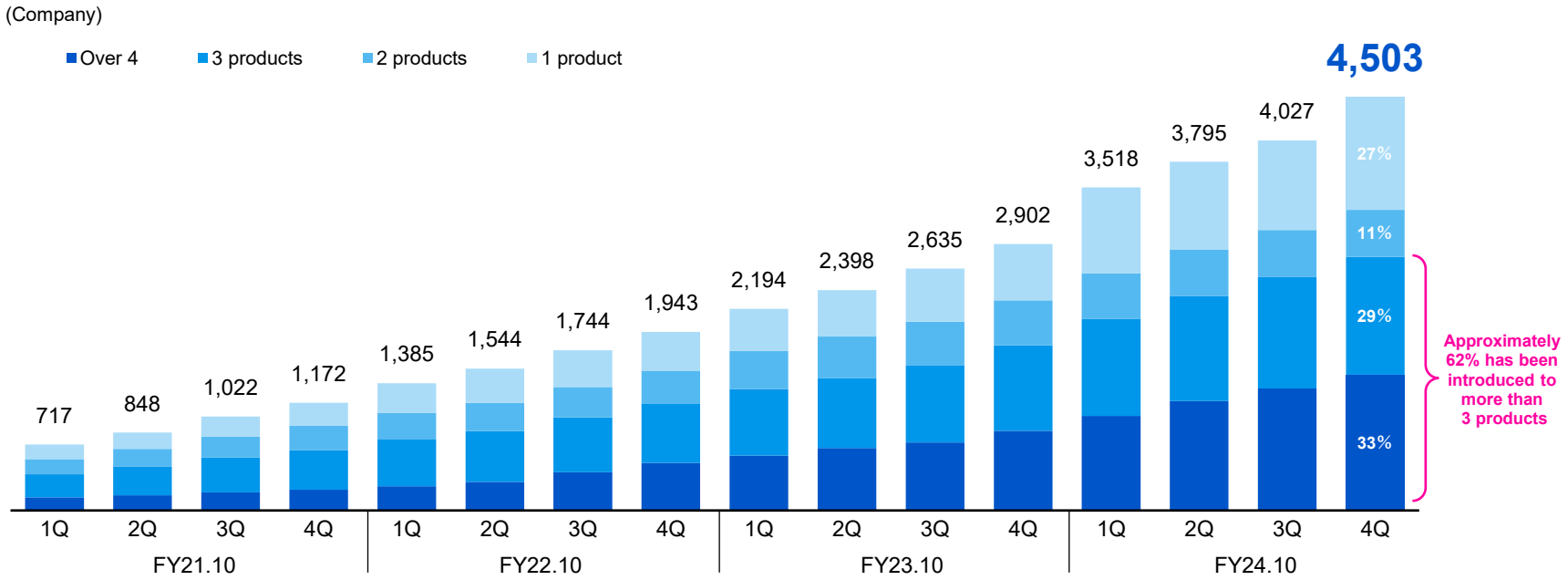


2. Business model ITANDI

① Increase in number of customers

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

Total number of customers *1,2)



*1) From FY24.10 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

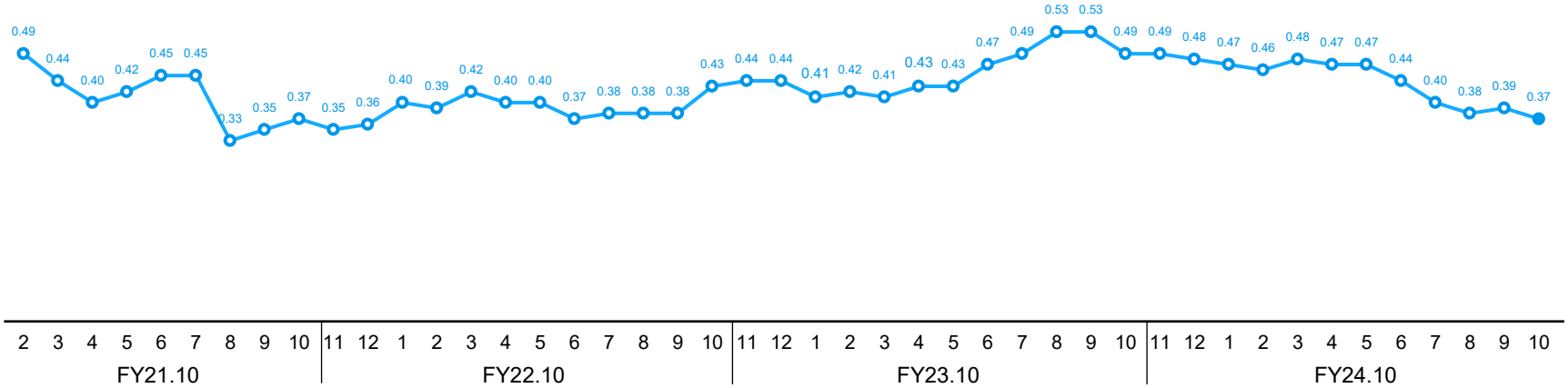
① Low churn rate

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

Churn rate[*1,2)]

(%)

Avg. Last 12mos. **0.37%**



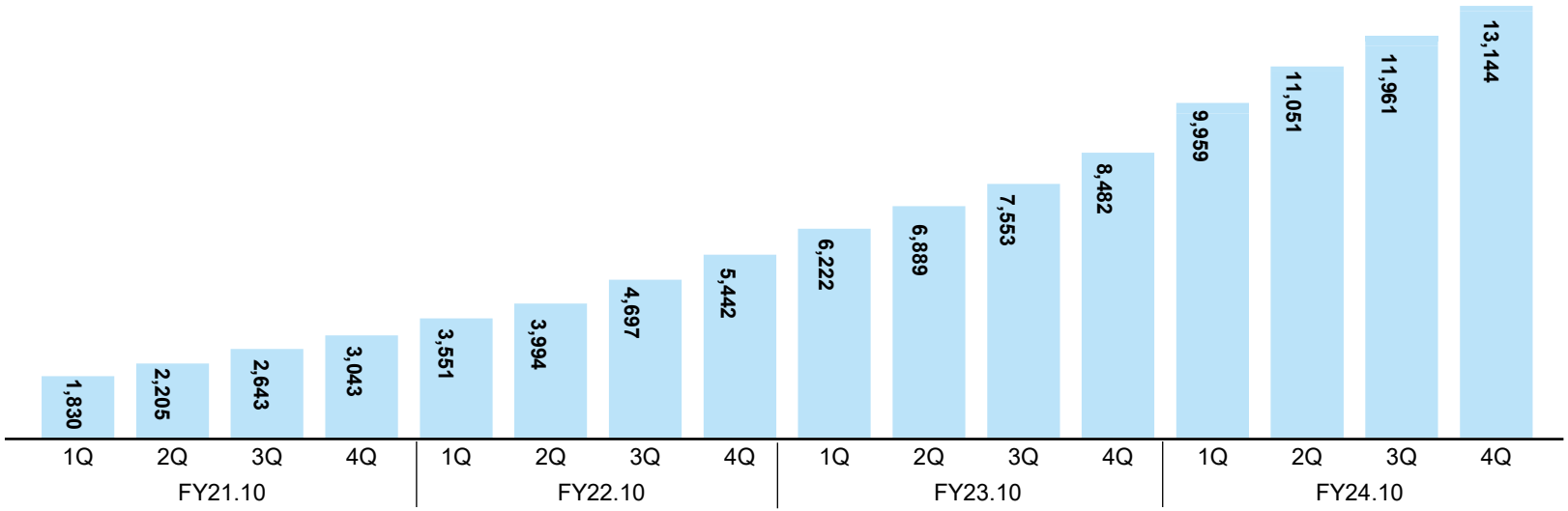
*1) Calculated as last 12 months average monthly churn rate based on number of implemented products. Monthly churn rate = Number of cancellations in the current month / Number of installed products at the end of the previous month
*2) Includes figures for Mercury from FY24.10 4Q. The Mercury values added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

② Increase in share of ITANDI product usage

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

Number of products introduced *1,2)

(Product)

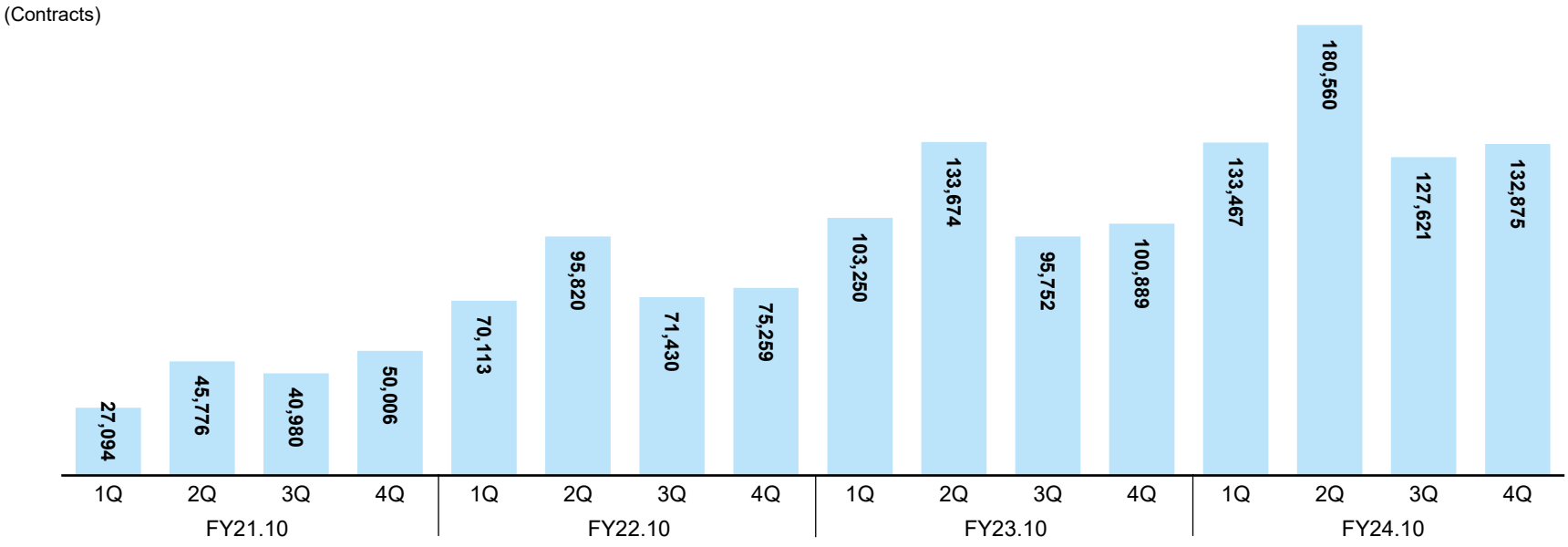


*1) From FY24.10 1Q, all SaaS products in ITANDI BB+, including "ITANDI Management Cloud" and "Naisoukouji-kun," as well as Housmart's "PropoCloud" and RENOSY X's SaaS products have been added to the calculation. For ITANDI BB+ SaaS products, the data was calculated retrospectively from FY21.10 1Q to 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

③ Increase in usage of ITANDI products

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

Applications using lifeline services *1)

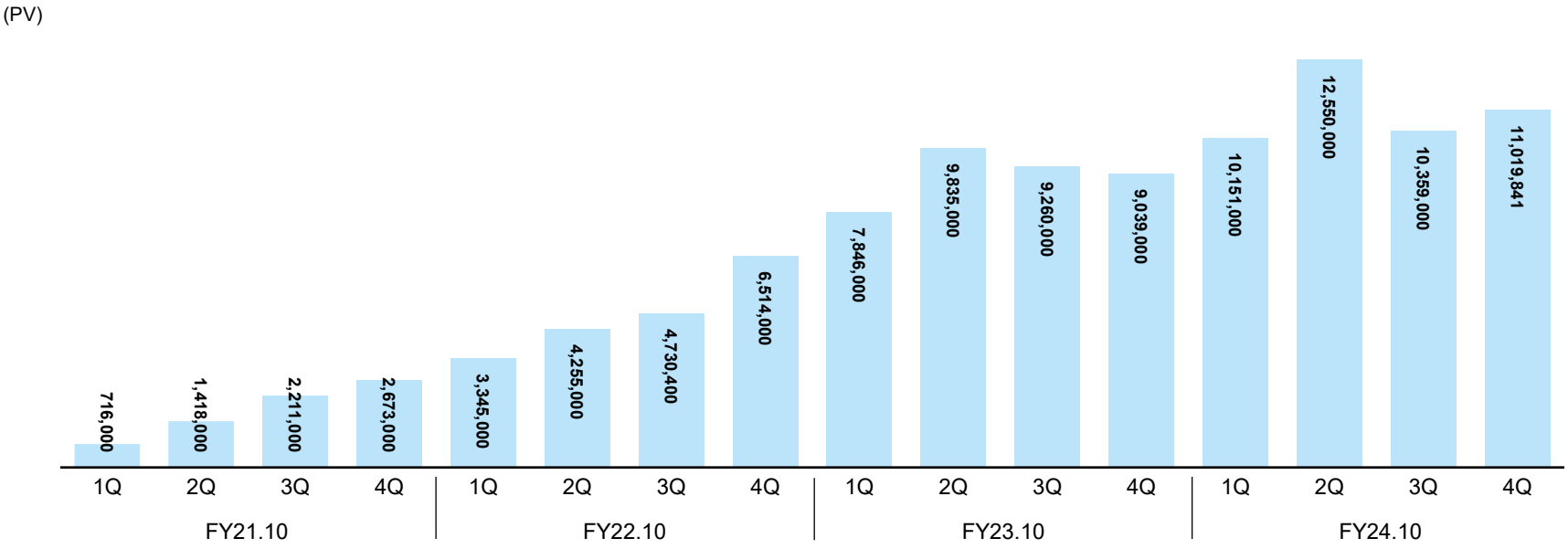


*1) Of the number of online tenant applications, the number of applications using the lifeline service (billing based on customer referral fees) is listed

④ Increase in ITANDI BB page views

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

ITANDI BB page views *1)



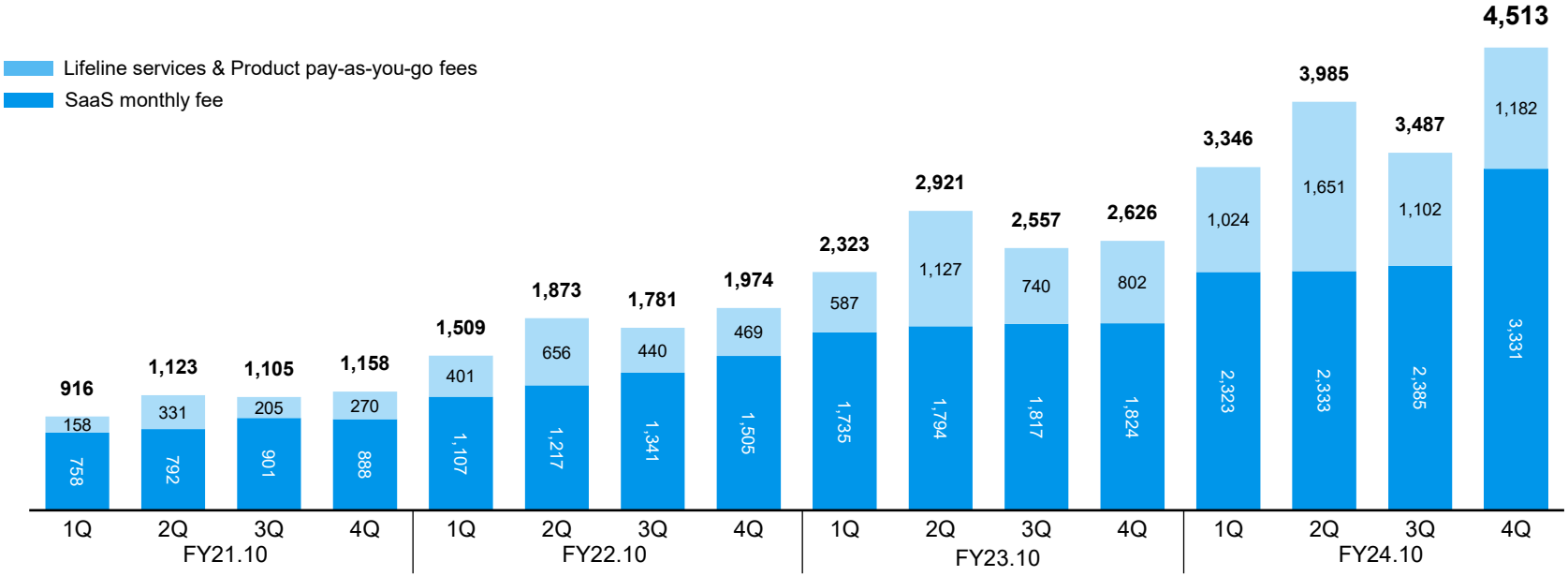
*1) Page views are counted via system integration with Google Analytics

ARR trend

ARR also grew significantly through the increase in online tenant applications

ARR *1,2,3)

(Million yen)



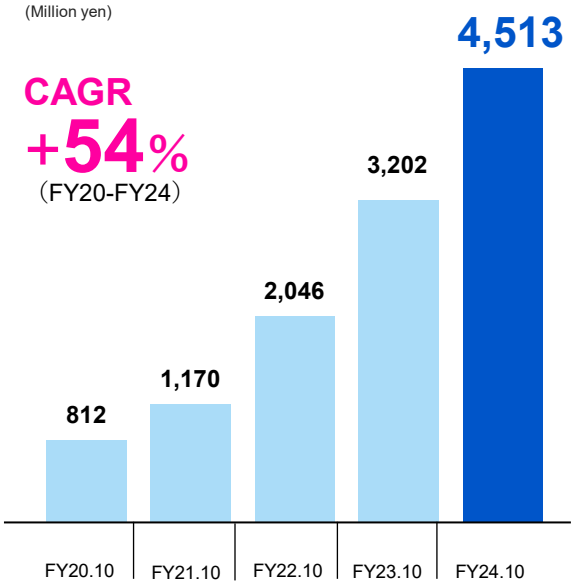
*1) Annual Recurring Revenue, calculated by multiplying the month-end MRR at the end of each quarter by 12 *2) From FY24.10 1Q, all SaaS products in ITANDI BB+, including "ITANDI Management Cloud" and "Naisoukouji-kun," as well as Housmart's "PropoCloud" and RENOSY X's SaaS products have been added to 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

ITANDI full-year results trends

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

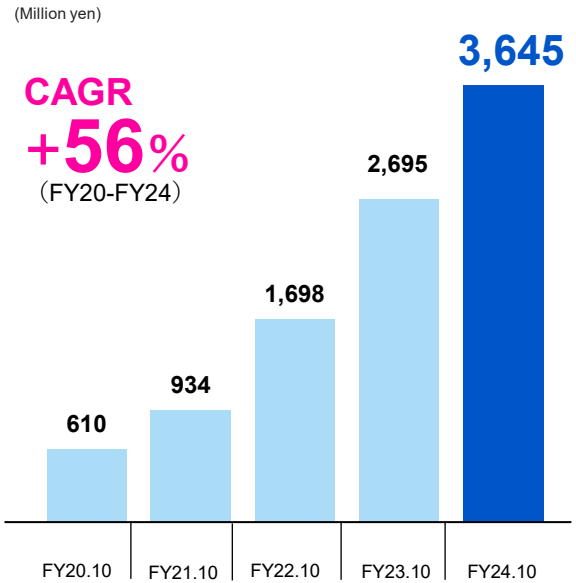
Revenue

JGAAP | IFRS



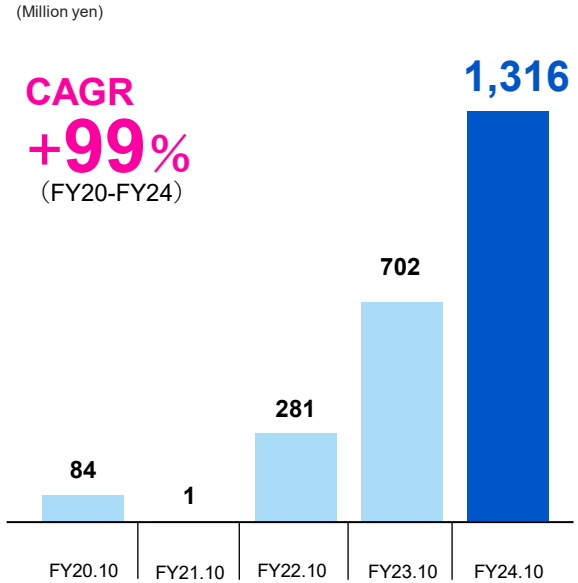
Gross profit

JGAAP | IFRS



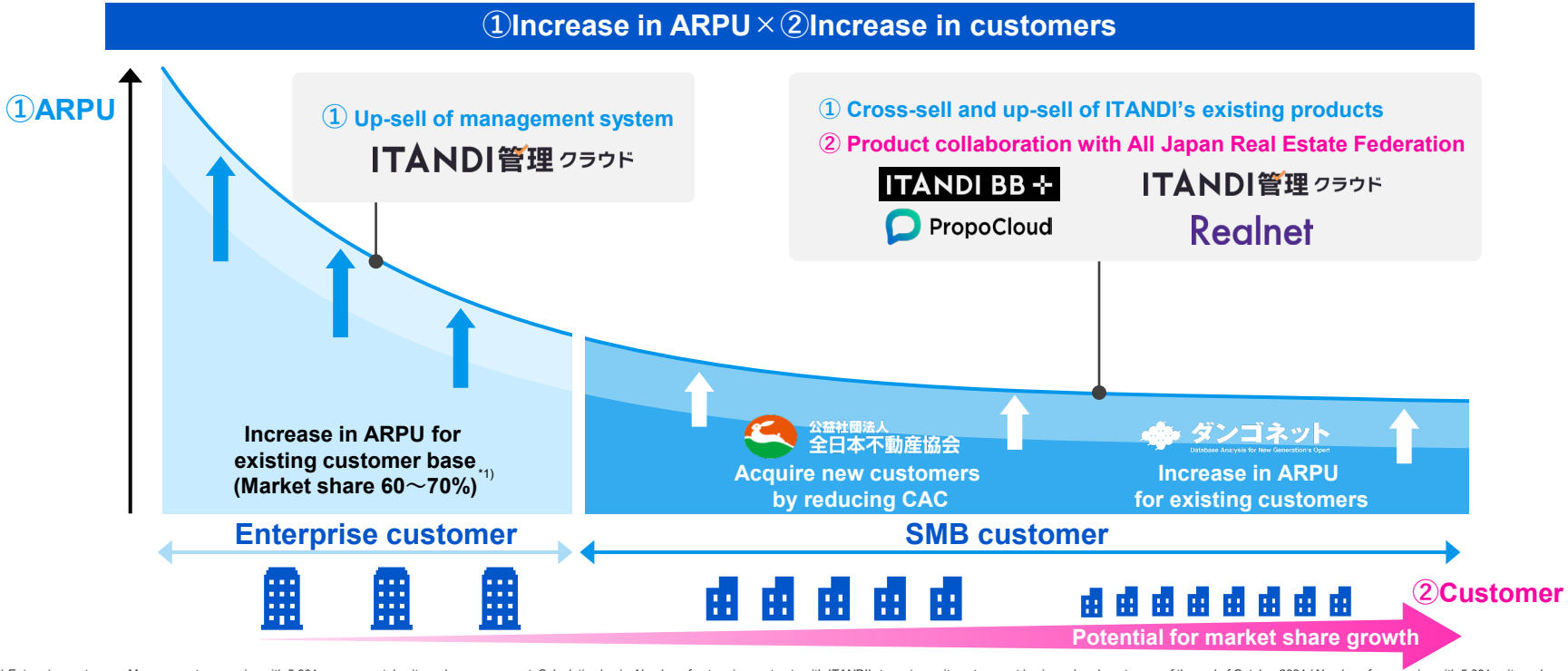
Segment profit

JGAAP | IFRS



ITANDI medium- to long-term strategy

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



*1) Enterprise customers: Management companies with 5,001 or more rental units under management. Calculation basis: Number of enterprise contracts with ITANDI's tenant recruitment support business headquarters as of the end of October 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"

3

Growth strategy and management indicators

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**

Medium-term Business Plan 2026

Towards a new growth track

Revenue
323 billion yen

Business profit
10 billion

Carry out the structural reform for sustainable growth

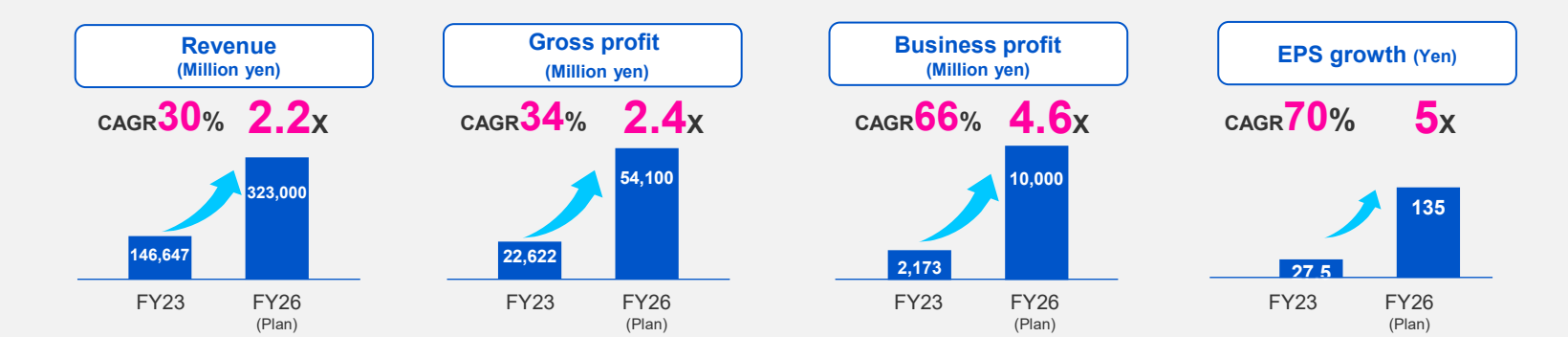
FY21	FY22	FY23
74.8 billion yen	146.6 billion yen	2.1 billion yen
-0.04 billion yen		

Making real estate transactions easily with 1-click



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

Medium-term Business Plan 2026



(Million yen)

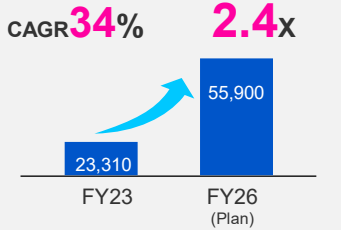
		FY23.10 Actual	FY24.10 Plan	FY25.10 Plan	FY26.10 Plan
Consolidated	Revenue	146,647	**185,000**	**248,000**	**323,000**
	Growth rate	29.1%	**26.2%**	**34.1%**	**30.2%**
	Gross profit	22,622	**30,030**	**41,000**	**54,100**
	Gross profit margin	15.4%	**16.2%**	**16.5%**	**16.7%**
	Business profit	2,173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

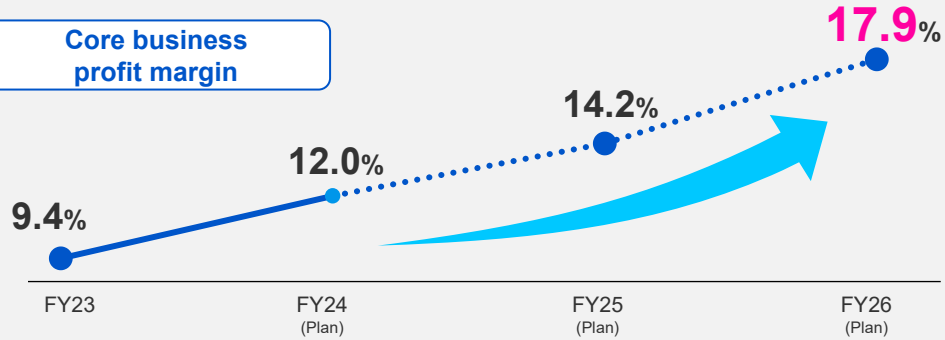
Core business profit margin

Aim for core business profit margin of approximately 20%

Net revenue (Million yen)



Core business profit margin



(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-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)

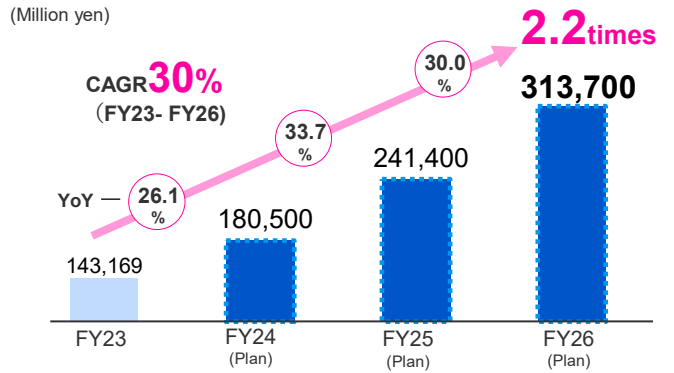
Specific initiatives

- 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

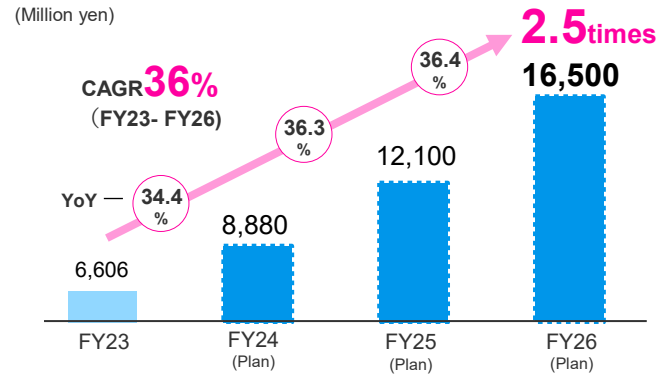
Important KPI

- 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



Business profit



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

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

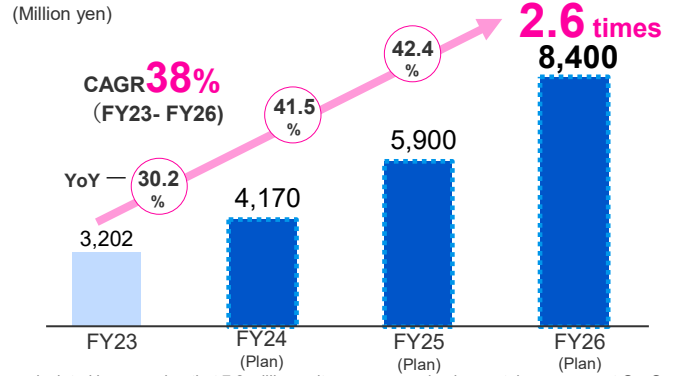
ITANDI

Acquire overwhelming market share

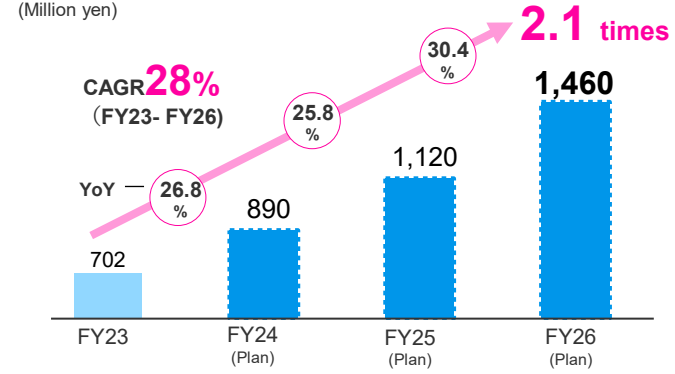


Focus points	Specific initiatives	Important KPI
ITANDI	・Expand market share for rental management SaaS usage in focus areas ・Cultivating platform power and realizing cross-selling effects	・Nationwide market share of 37% (7.2 million units using the product)*1) ・Over 15,000 products introduced
Sales brokerage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

Revenue



Business profit



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

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

Establish a foundation for expanding cross-border transactions



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

Acquire new revenue sources



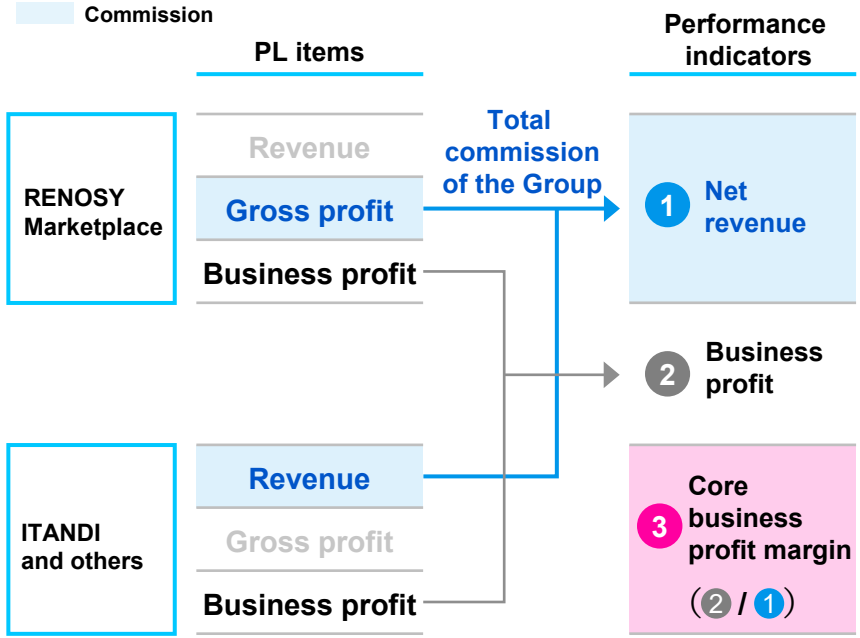
Data monetization	・Data monetization	・More than 2 billion yen in revenue from data utilization business
Strengthening of technology	・AI-powered optimal proposals for customers ・Formalization and automation of personal business know-how	・20% increase in deal success rate *2) ・Over 90% of routine rental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

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

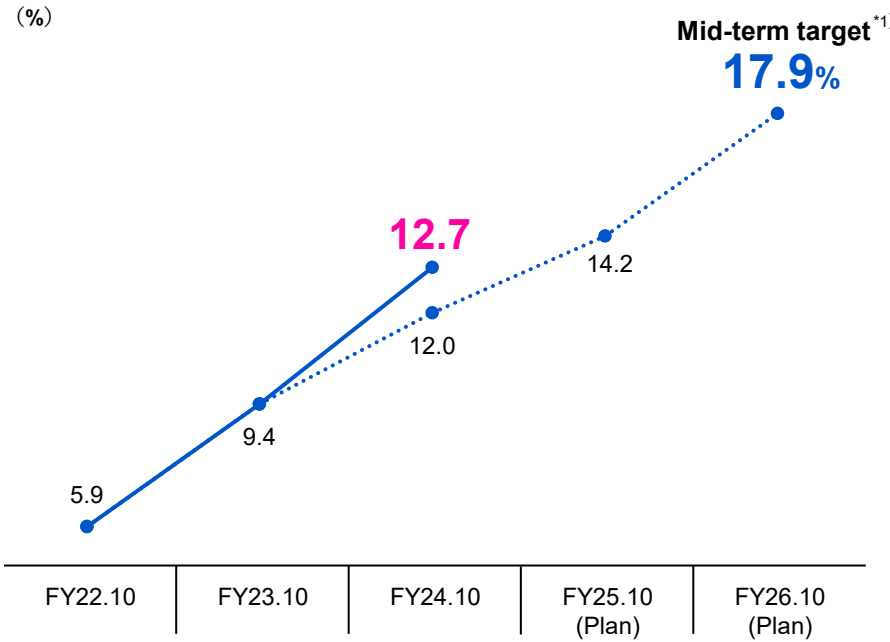
Net revenue and core business profit margin

Core business profit margin exceeded initial targets in FY24, increasing the likelihood of meeting Medium-term Business Plan targets ahead of schedule

Composition of net revenue and core business profit margin



Core business profit

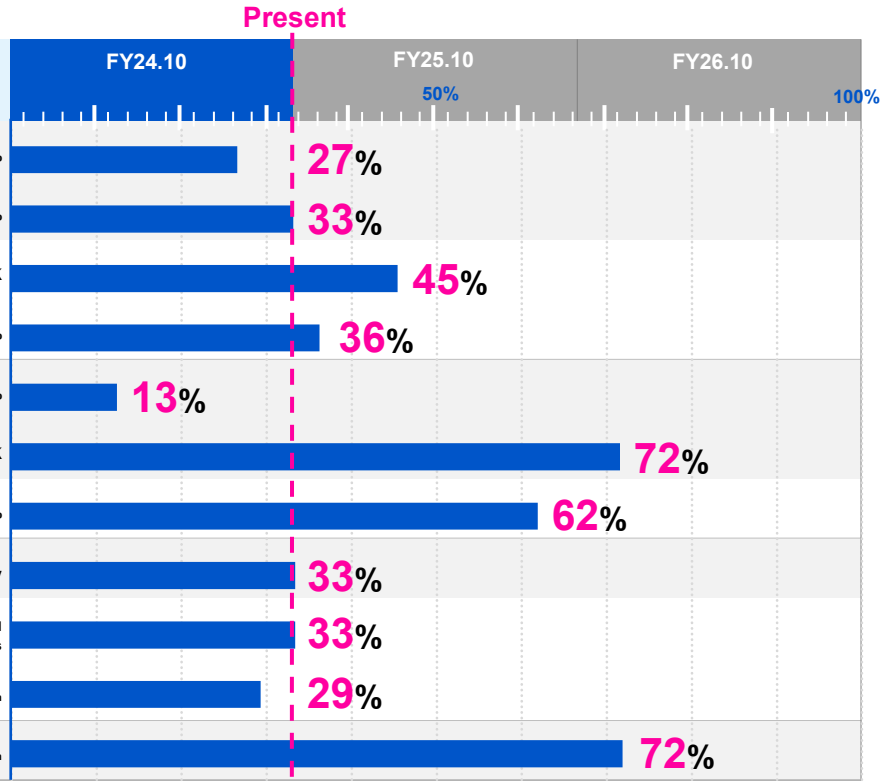


*1) Mid-term target refers to targets set in the Medium-term Business Plan 2026 announced on June 13, 2024

Medium-term Business Plan 2026 progress status

Progress for all major KPIs are on track, mostly 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. 29 Number of subscription contracts *3) See P. 53 *4) P. 40 Number of products introduced *5) See P. 58

Overseas business development and PropTech data business

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

Step 1: Stock

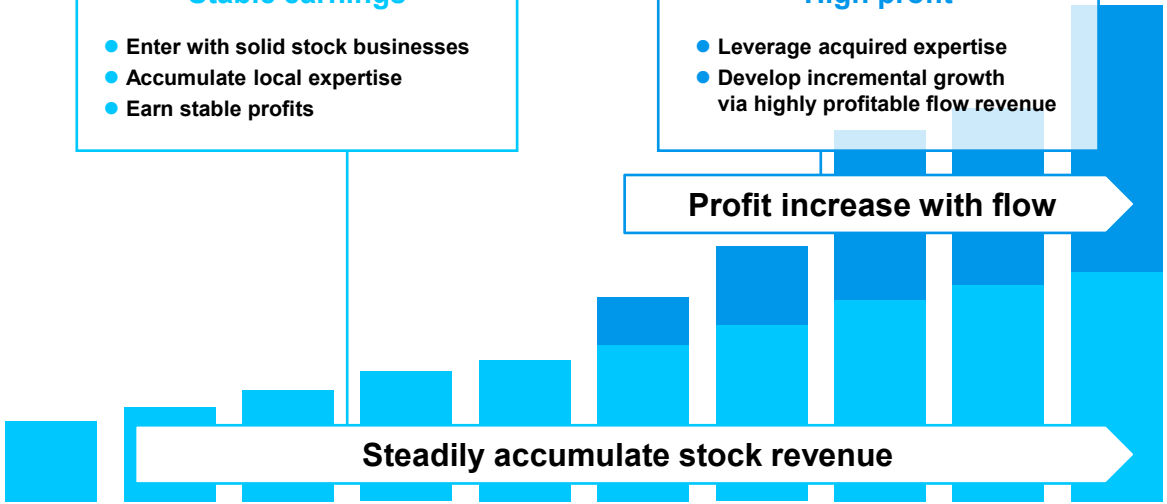
Stable earnings

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

Step 2: Flow

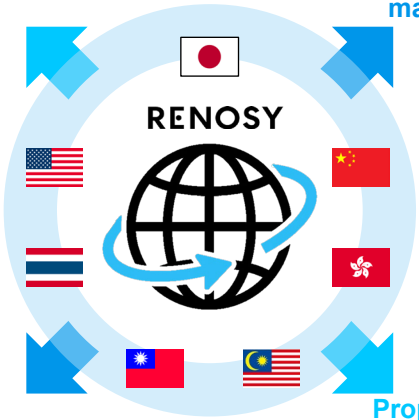
High profit

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



Step 3: Network effect expansion

Build a global platform and accelerate growth through network effects



Trajectory of expansion of the overseas business

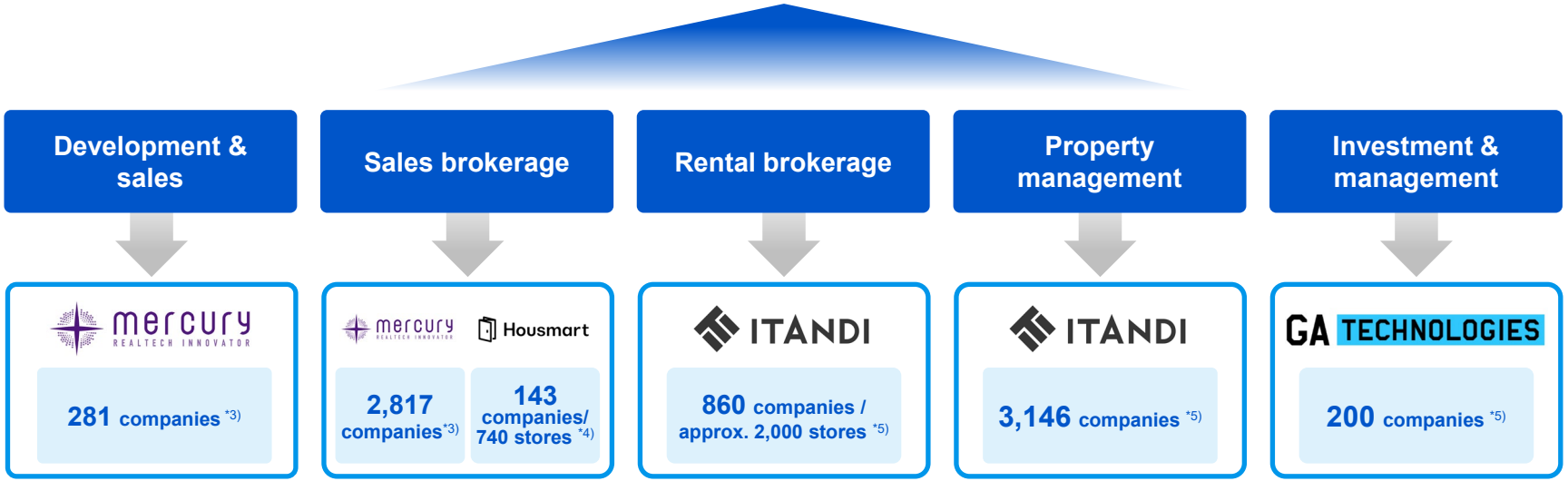
The overseas business has expanded to 7 countries and regions in North America and the ASEAN region. The number of overseas locations has expanded to 45, with overseas revenue growing around 15 times in the past two years

	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 employee ratio	- 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 Malaysia 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

Expansion of business support SaaS services domain

GA Group provides business support SaaS services to a wide range of real estate domains
Of the approximately 120,000 real estate companies nationwide, the company is already providing SaaS services to a total of approximately 7,400 customers *1,2)



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

GA Group's competitive edge of transaction data strategy

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

Real estate data

Number of condominiums in Japan

Approx. **7M units**[*1)]

Data held (FY24.10)

49%

of condominiums

Condominiums data owned by GA Group

Approx. **3.4M units**

Real estate investment data

Annual transaction amount

Approx. **1.5T yen**[*2)]

RENOSY

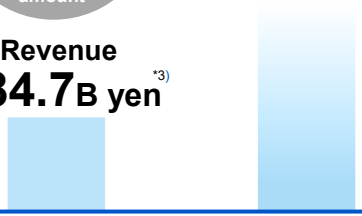
Data held (FY24.10)

c.12%

of transacted amount

Revenue

184.7B yen[*3)]



Rental brokerage data

Annual tenant application

Approx. **2.7M**[*4)]

ITANDI BB 申込受付くん Moushikomiuketsuke-kun

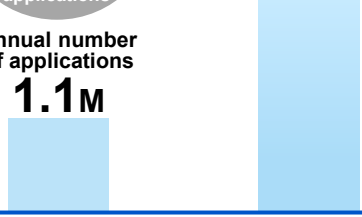
Data held (FY24.10)

c.41%

of move-in applications

Annual number of applications

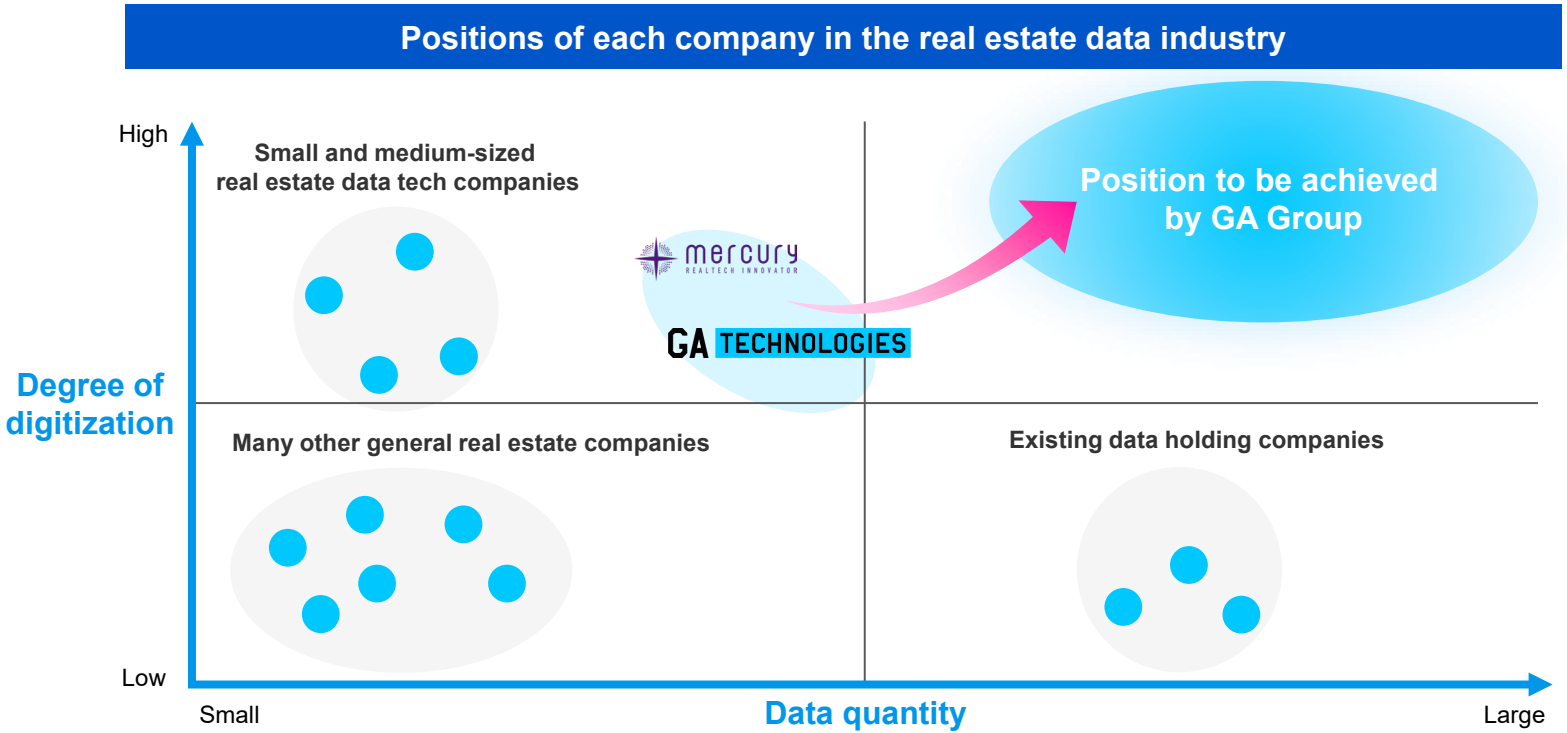
1.1M



*1) Figures as of the end of 2022 from the Ministry of Land, Infrastructure, Transport and Tourism's "Trends in the Number of Condominiums for Sale *2) The annual transaction value is estimated at 1.5 trillion yen, based on Tokyo Kantei Corporation's "Metropolitan Area New and Used Condominium Market Size (January 2021)" and "Metropolitan Area New and Used Condominium Status Flow (May 2021)", property data registered with the Real Estate Information Network for East Japan, and the results of the top 10 investment property companies *3) RENOSY Marketplace revenue for FY24.10
*4) Calculated and estimated reference to the FY22 cancellation rate for those who ITANDI's "Moushikomi uketsuke-kun" service based on the number of the contract

GA Group's positioning in the data strategy

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

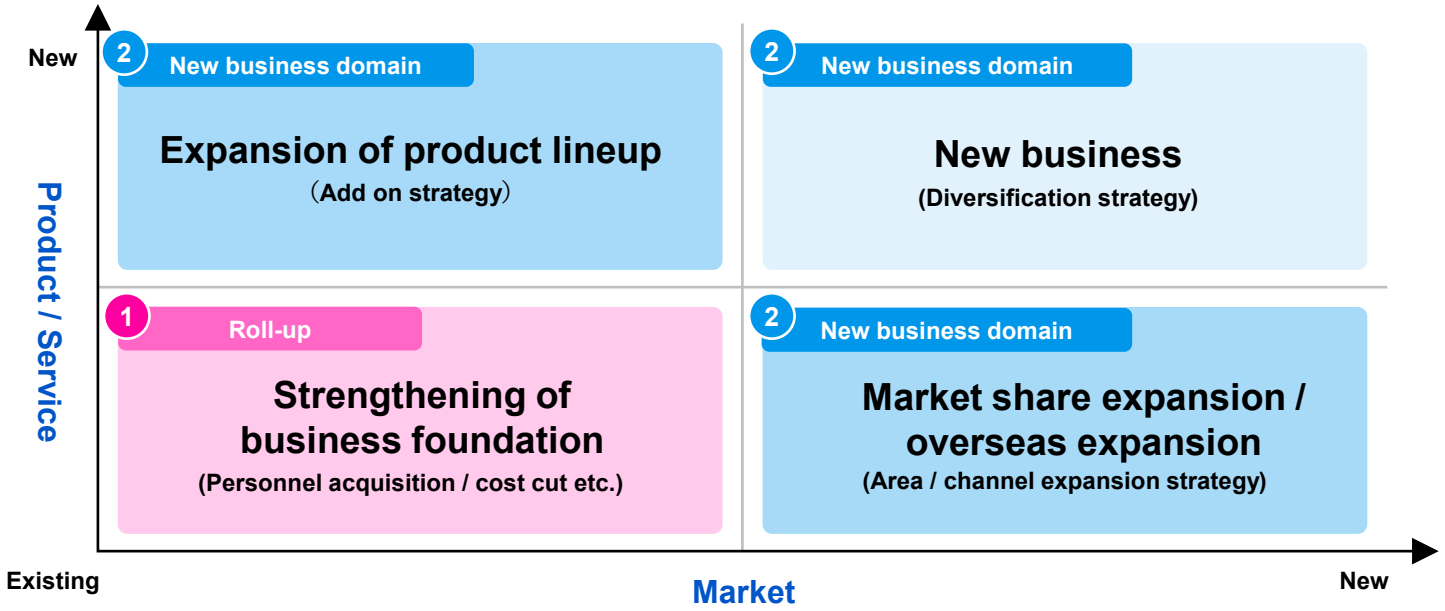


M&A strategy and results

Overview of M&A strategy

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

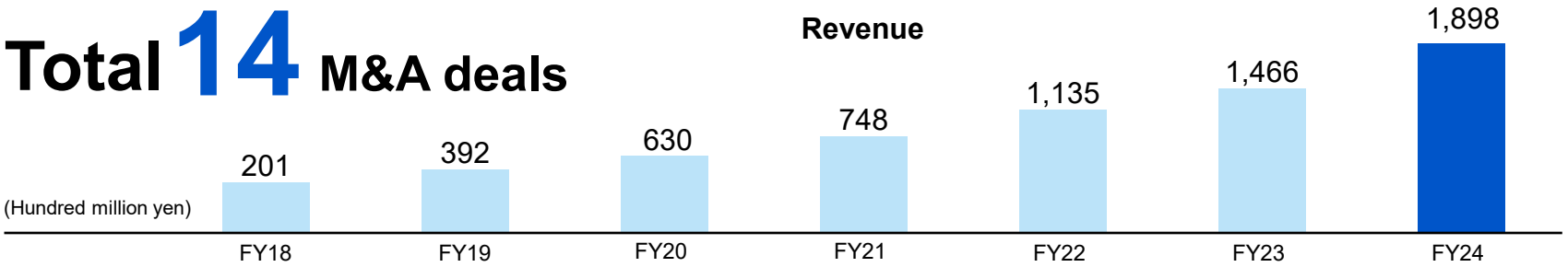
Priorities of M&A strategy



M&A track record

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

Total 14 M&A deals



1 Roll-up

RENOSY ASSET MANAGEMENT

CORE ASSET MANAGEMENT

2 New business domain

Add on strategy	ITANDI, YES RENOVATION by RENOSY, MODERN STANDARD, PARTNERS, Ricordi, ダンゴネット, Housmart, mercury
Overseas strategy Expansion of area / channel	神居秒算, dearlife by RENOSY, RentersWarehouse
Diversification strategy	SPICA CONSULTING

Expansion of business domain through M&A

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

Roll-up　New business domain

Investment real estate

	Sales	Procurement	Management
Pre-owned	RENOSY / PARTNERS		RENOSY ASSET MANAGEMENT / CORE ASSET MANAGEMENT
Newly-built	Ricordi		
Apartment	RENOSY		
Land use	RENOSY		
Renovation	YES RENOVATION by RENOSY		

Rental real estate

MODERN STANDARD

Overseas

神居秒算

dearlife by RENOSY

RentersWarehouse

Real estate SaaS

ITANDI

ダンゴネット Database Analysis for New Generations Open

Housmart

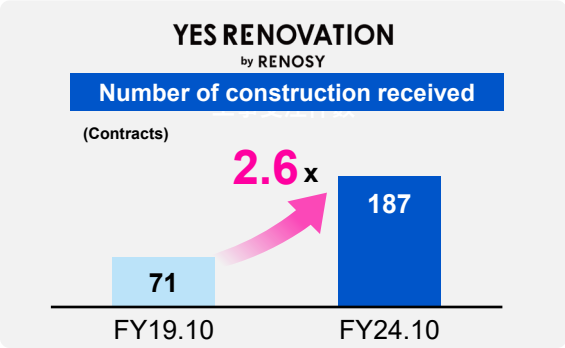
mercury REALTECH INNOVATOR

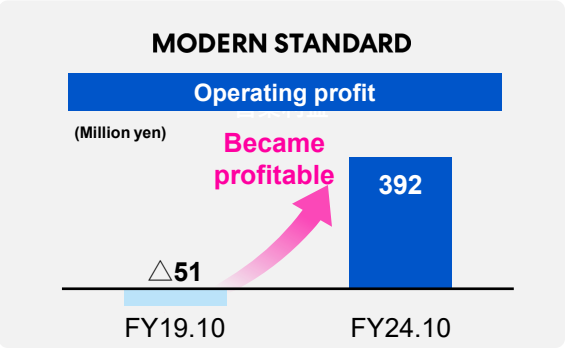
Other (M&A brokerage)

SPICA CONSULTING

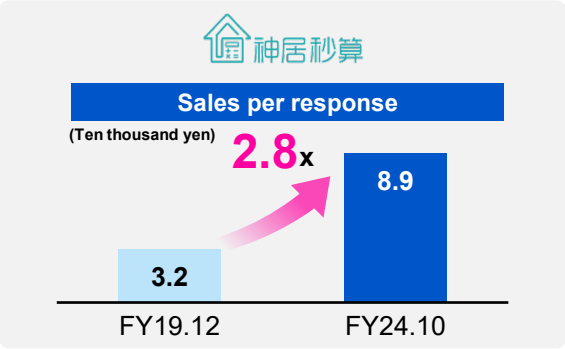
Improvement of KPI indicators from post-M&A to present

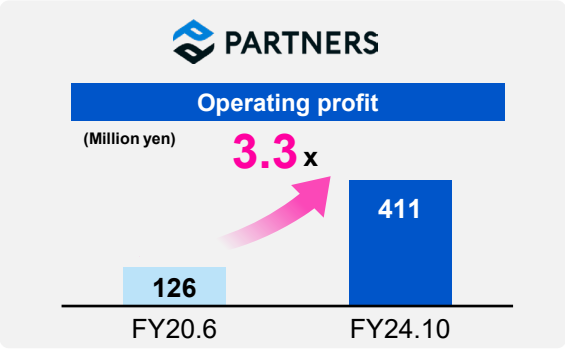
Improved performance of M&A target companies in the past in a speedy manner

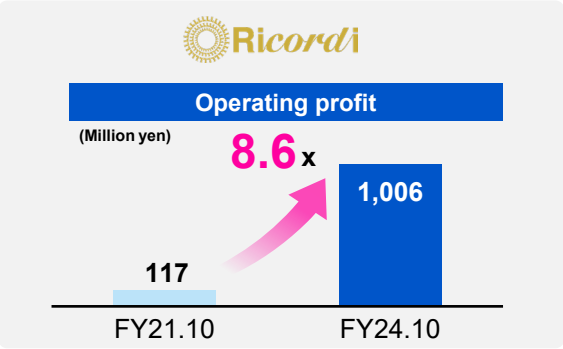




Before joining the group
After joining the group



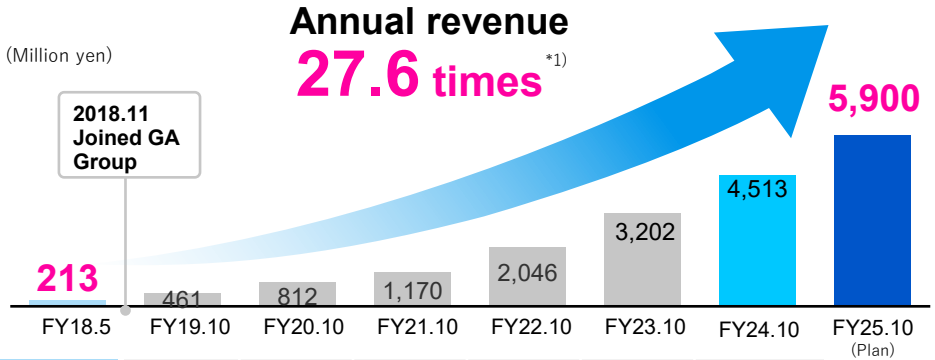




ITANDI equity value trends

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

ITANDI's key performance and equity value



ARR	(million yen)	509	800	1,125	1,917	2,529	4,513
Cumulative number of customers	(Companies)	252	566	1,135	1,893	2,681	4,503
Churn rate	(%)	-	0.73	0.43	0.47	0.59	0.37
Unit economics	(Multiplier)	-	14.0	28.0	25.5	26.2	41.0
No. of products	(Units)	6	10	10	11	12	12 *4)

At the time of the acquisition (Million yen)

Equity value…(1)	2,800

Latest FYE (FY24.10) (Million yen)

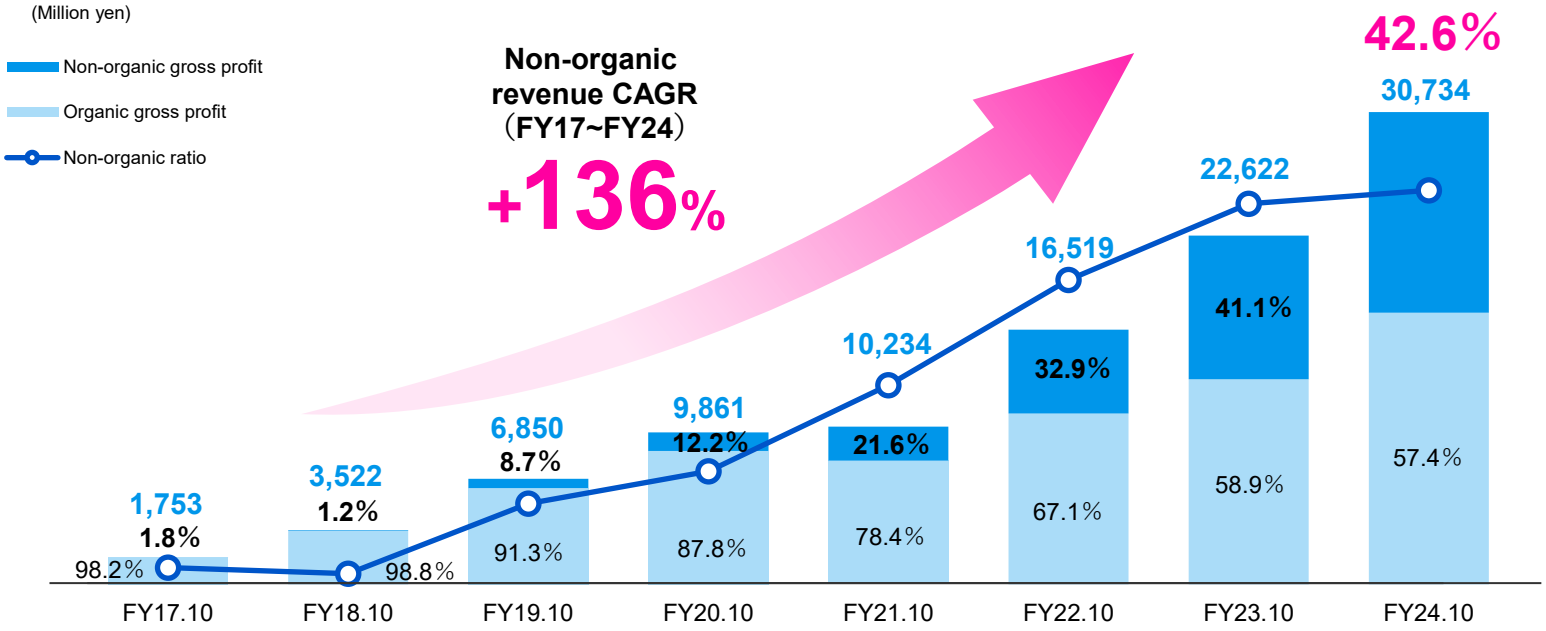
FY25.10 Forecast revenue … (2)	5,900
Estimated PSR…(3) *3)	4.0 - 6.0 times
(2) x (3) Estimated equity value … (4)	23,600 - 35,400
(4) / (1) Increase in equity value	8.4 - 12.6 times

*1) ITANDI's annual revenue in FY18.5 before joining GA Group was compared with ITANDI segment annual revenue (forecast) in FY25.10*2) Calculated based on the Company's acquisition price of ITANDI shares*3) From among major listed SaaS companies in Japan, the companies whose annual revenue growth rate (calculated by dividing the Bloomberg Consensus of revenue by the annual revenue of the most recently disclosed annual financial results) was 30%+ as of October 24, 2024 were selected as reference companies. Estimated PSR range for the domestic SaaS industry to be 4-6x by referring to the median expected PSR (5x) for each company, which was calculated by dividing the market cap as of October 24, 2024 by the Bloomberg Consensus. The references and estimated PSRs are as follows: Kanamic Network (3939) 5.2x, Money Forward (3994) 6.6x, Appier Group (4180) 4.7x, SpiderPlus (4192) 3.2x, BASE (4477) 1.7x, Freee (4478) 4.9x, Medley (4480) 4.3x*4) Added Housmart's PropoCloud and 2byo-de-bukkaku in FY24.10 1Q

Trend of non-organic gross profit ratio

Non-organic gross profit as a percentage of total gross profit increased to 42.6% in 8 years
Non-organic gross profit CAGR is high at 136%

Non-organic to gross profit ratio trend *1)



*1) Calculated under JGAAP from FY10/2017 to FY10/2020, and under IFRS from FY10/2021 onward. Organic revenue is the sum of revenue of existing compact condominiums and subscriptions, and non-organic revenue is the sum of revenue from other businesses

Finance strategy and management indicators

Strategy to maximize the enterprise value (1/2)

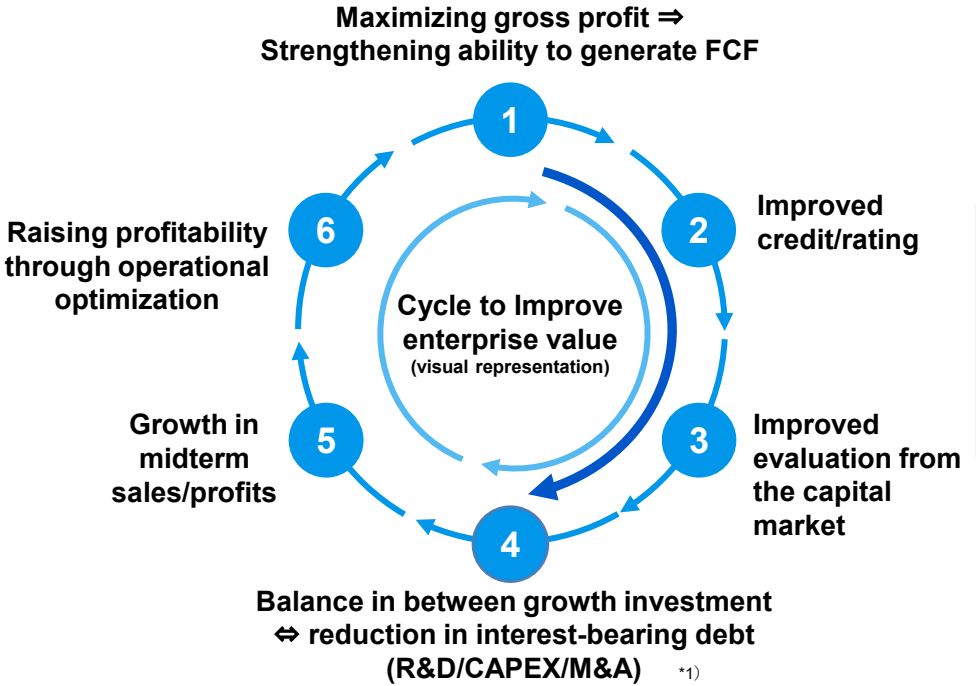
With the maximizing of free cash flow in the long-term as our management objective, in the medium-term, we are aiming to maximize gross profit through improved value, with marketplace business and SaaS business as focal points

Value of providing business/platforms	● Resolving asymmetry in business information through customer-oriented objectives ● Improved convenience and productivity through the digitalization of industry
Long-term policy	● Maximizing free cash flow in the long-term
Financial objectives (Medium-term policy)	● Expanding gross profit with the backing of ongoing sales growth from market-place business and SaaS business (expanding sources of free cash flow)

Business KPI				
	Marketplace business	No. of transactions	×	Profit per transaction
	SaaS business	No. of customers	×	Sales per customer

Strategy to maximize the enterprise value (2/2)

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



Cycle of enterprise value improvement

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

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

Disciplined capital allocation

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

Cash Sources

High

Priority

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

Cash Allocation

Business investment	● Investing within an appropriate range while monitoring operating CF levels - Aim to increase growth investment while reducing operational costs
M&A	● Execute M&A that is necessary for the future without delay ● Emphasizing synergy - Extensive customer base/network - Strengthening profitability/ability to generate CF - Leverage strength of "Real × Tech"
Acquisition of treasury shares	● Agile implementation based on the Company's share price level, the market environment, capital costs, and capital reserves

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)

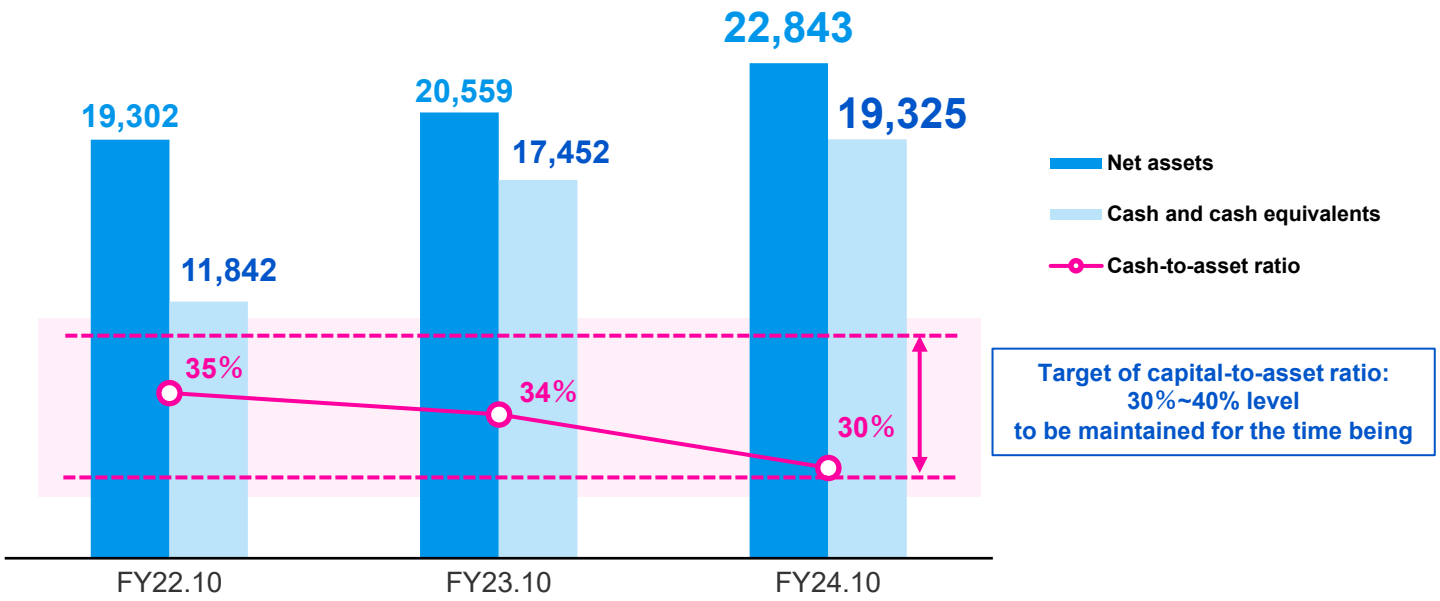
*1) For FY23.10, the Company is finalizing the provisional accounting treatment for the business combination, and each figure for the fiscal year ending October 31st, 2022, reflects the details of the finalization of the provisional accounting treatment
*2) Inventories *3) Averages during the applicable 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)

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

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

Capital-to-asset ratio *1)

(Million yen)



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

Shareholder return policy

We consider long-term increase of share price is essential that we prioritize the most on revenue growth to maximize future cash flow. While in the short-term, the payment of the dividend is not decided from shareholder return perspective

Capital gain (Profit from higher share price)	**Aiming for a long-term increase of share price by maximizing revenue and gross profit**
+	
Income gain (Dividend profit)	**In the short-term, the payment of the dividend is not decided from shareholder return perspective. However, is will be considered in the future**
=	
TSR (Total Shareholders Return)	**Profitability ratio from equity investment Dividend + Capital gain**

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)	20.5days	21.0days	Within 30days
Capital-to-asset ratio	34%	30%	Aim for the level of 30 – 40%

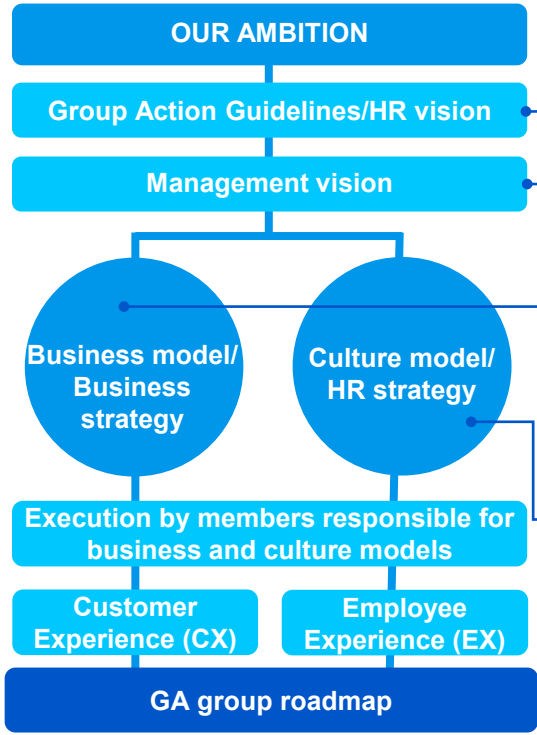
4

Appendix

GA Group’s value creation story

Value creation framework: Management mechanism

We manage our businesses based on the following management mechanism



1 **Group action guidelines (GA VALUES)/HR vision**
- Action guidelines: Clarify specific actions required of members
- HR vision: Clarify company commitments to members

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

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

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

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

Value creation model

<OUR AMBITION - Realizing our basic philosophy>

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

Increase enterprise value

Input

Financial capital

Operating cashflow 3.6 billion	Growth investment 2.5 billion
Net assets 23.2 billion	Digital marketing 5.3 billion

Non-financial capital

Employees (non-consolidated/consolidated) 655/1,487	Tech engineers*1) 265
Domestic and overseas bases 7 countries 51 locations	Global personnel*1) 243

Management mechanism

OUR AMBITION

Group action guidelines (GA VALUES)/ HR vision

Management vision

- Business model/ strategy
- Culture model/ HR strategy

Execution by members responsible for business and culture models

- Customer Experience
- Employee Experience

Output

Financial capital

Revenue 189.8 billion	Gross profit 30.7 billion	Business profit 4.0 billion
Revenue growth rate 29%	Gross profit growth rate 36%	Cash conversion cycle 21 days

Non-financial capital

Rate of return from childcare leave*2) 100%	Tech engineer ratio*1) 18%
Female manager ratio*2) 22%	Global personnel ratio*1) 16%

Outcome

Industrial transformation through DX

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

*1) Consolidated *2) Non-consolidated

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

Aim to enhance enterprise value through structural reform toward sustainable growth

Financial improvement initiatives	Primary measures	Key KPIs
Business model/strategy Expansion of the Marketplace Strengthen recurring revenue business Aggressive M&A	**Expansion of the Marketplace** ・Expand recognition through digital marketing and increase intent to use ・Encourage buying and selling of repeat customers **Strengthen recurring revenue business** ・Increase recurring revenue in an aim to improve revenue stability ・Strengthen business foundation and transform profit structure **Aggressive M&A** ・Achieve synergy with M&A companies ・Strengthen M&A for continuous business growth	FY23 ▶ FY24 No. of Marketplace contracts 5,621deals ▶ 6,658deals Stock business gross profit 4.2billion ▶ 7.8billion M&A non-organic ratio (Non-organic gross profit ratio) 41.1% ▶ 42.6%
Strengthen business management Formulate a medium-term management plan Develop a weekly KPI management framework Formulate financial strategy, set indicators	**Formulate a medium-term management plan** ・Formulate medium- to long-term strategies for major businesses ・Formulate a planned budget ・Build a strict performance management framework **Develop a weekly KPI management framework** ・Thoroughly manage weekly KPIs ・Develop a framework for understanding progress towards performance targets, including group companies, in a timely manner **Formulate financial strategy, set indicators** ・Formulate a financial strategy ・Introduce management indicators for financial soundness ・Achieve business growth with financial discipline	**Medium-term targets** Revenue growth rate: 30% Gross profit ratio: 20%～ Cash conversion cycle: Within 30 days Capital-to-asset ratio: 30-40%

Increase enterprise value

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

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

Aim to enhance enterprise value by maximizing employee performance

Non-financial improvement initiatives	Main measures	Key KPIs (FY24)
Establish mechanisms for maximizing performance Recruitment / Development / Evaluation compensation / Reallocation	**Recruitment** ・Obtain matched human resources by strengthening referral recruitment ・Strengthen recruitment attractiveness with GA recruiters **Development** ・Formulate and implement promotion and development plans ・Expand training and support tools for managers **Evaluation compensation** ・Create a simple and easy-to-understand company-wide compensation system **Reallocation** ・Actively place based on HR portfolio ・Promote transfers to support growth and career	**Provision of growth opportunities** Number of In-house training 55 times Total number of participants 430 people **Achievements in personnel promotion** *1) Promotion (Position) YoY +7% Promotion (Grade) YoY +21%
Build an environment that maximizes performance Safety and security / Health / Culture and community / Growth and careers	**Safety and security** ・Provide childcare support (leave, allowance, support) ・Establish various LGBTQ programs **Health** ・Introduce flextime ・Conduct stress checks twice a year **Culture and community** ・Strengthen horizontal community **Growth and careers** ・Expand career/growth/development support measures for personnel who contribute to business growth	**Childcare leave usage rate** Women: 100% Men: 97% **Sick leave return rate** 60% **Percentage of decision-making roles filled by women** *2) 15%

Increase enterprise value

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

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

ESG / Sustainability

Issues addressed by the GA Group

Social issues

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

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

・Housing problems due to declining birthrate and aging population

Real estate issues

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

GA Group sustainability strategy

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



Our way of thinking regarding ESG and sustainability

The Group proclaims Our Ambition as “Building a world leading company that inspires and impresses people with the power of technology and innovation”. Our business is real estate, which is a large, socially meaningful field that involves everyone in society. While solving real estate issues with an approach that utilizes technology, working on solutions for larger social issues, and generating services and products that provide value, we will continue to contribute to the sustainable development of society.

Solving real estate issues

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



Solving social issues

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



Environment

Undertaking environmentally conscious business activities





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

Social

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





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

Governance

Managing with effective governance while creating new value





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

Efforts for ESG ～Environment～

Environment conscious business activities

Consideration for the global environment

The number of Group companies working to go paperless through DX in the real estate industry has increased, including ITANDI, which provides “Denshikeiyaku-kun,” the use of which expanded after implementation of the revised Real Estate Brokerage Act in May 2022, RENOSY, which is promoting online real estate transaction procedures, RENOSY ASSET MANAGEMENT, which is responsible for digitizing occupancy management, and Shenjumiaosuan, which operates the largest Japanese real estate platform for Greater China, contributing to a reduction of 14.99 million sheets of paper for the Group as a whole

Reduction of 11.77 million sheets of paper for the entire group (one year from April 1, 2023 to the end of March 2024)

Paperless transactions through real estate DX leading to decrease of approx. 14.99 million sheets of paper annually

Contribution to sustainable urban development

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

Pre-owned condominium sales

RENOSY

Reducing vacancies with minimum renovation for rental condominiums



Before



After

Efforts for ESG ～Social～

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

Creating a safe and secure trading environment

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

MORTGAGE GATEWAY
Loan screening platform to prevent data tampering

MORTGAGE GATEWAY
by RENOSY



Contributing to society through sports

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

Kawasaki Frontale top sponsor



Para-athlete employees



Sports Yell Company

TOKYO
東京都スポーツ推進企業
2023認定

Creating rewarding workplaces

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

Certified as Health and Productivity Management Organization 2024 (Large corporate sector)

2024
健康経営優良法人
Health and productivity

Awarded 3 stars as "eruboshi certification"

女性が活躍しています

Awarded 3 stars in the Nikkei Smart Work Management Survey

NIKKEI
Smart Work
★★★ 2024

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



Efforts for ESG ～Governance～

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

Strengthening governance in the security field

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

CSIRT
日本シーサート協議会

Building a governance system

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

3 internal directors



Ryo Higuchi
President, Representative Director, Executive Officer and CEO



Fumio Sakurai
Vice President, Director, Executive Officer and CSO



Dai Higuchi
Director and Senior Managing Executive Officer

5 independent outside directors



Ken Kutaragi
Outside Director



Piotr Feliks Grzywacz
Outside Director



Tomohisa Matsuba
Outside Director (Auditory and supervisory committee member)



Toshiro Kuwabara
Outside Director (Auditory and supervisory committee member)



Saori Sato
Outside Director (Auditory and supervisory committee member)

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

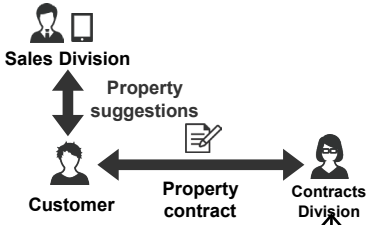


In addition, the strengthening of training for Sales Division managers

Implemented once every 2 weeks

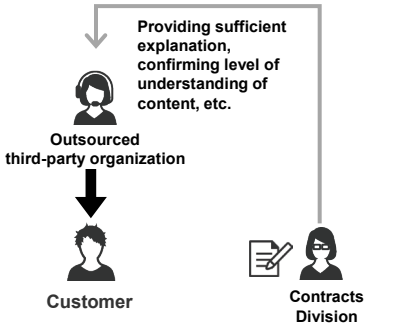
Also holding occasional compliance training

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



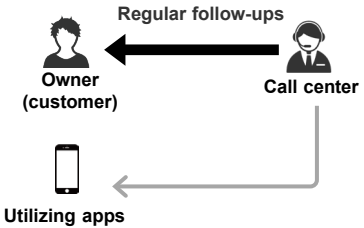
Real Estate Notary
National qualification in real estate dealing

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.

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%	15.7%

*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

Perceived risk and countermeasures

4. Appendix Perceived risk and countermeasures

Perceived risk ①

Items	Major Risks	Potential of being actualized and timing	Revealed impact when actualized	Risk Countermeasures
Business environment：About the real estate transaction market	In the real estate industry, to which our group belongs, is affected by trends in the real estate transaction market due to changes in economic trends, interest rate levels, land price levels, etc. Therefore, trends in the real estate transaction market may affect our clients' willingness to invest in real estate, which in turn may affect our group's business performance and the financial position.	Middle/ mid-to-long term	High	We recognize that there is a reasonable possibility that such risks may materialize due to a cooling down of the real estate transaction market. In order to reduce these risks, our Group monitors trends in the real estate market and strives to build a system that can respond flexibly to such trends.
Business Activities and Services Offered: About the competition	In the real estate industry, to which our group belongs, there are many competitors. We also recognize that the M&A brokerage business is a business with comparatively low barriers to entry as no licenses or permits or qualifications are required. If we are unable to differentiate ourselves sufficiently due to the entry of other companies into the market and competition intensifies, our business performance and financial position may be affected by price competition, customer defection, a decrease in the number of sales, and an increase in procurement prices.	Middle/ mid-to-long term	High	We recognize that there is a reasonable possibility that such risks may materialize due to increasing competition. In order to reduce these risks, our Group is using “RENOSY,” a comprehensive real estate platform utilizing IT, to differentiate itself from other companies. Moreover, in the M&A brokerage DX business, we will seek to differentiate ourselves from our competitors by using the knowhow we have accumulated in real estate DX in areas, including the utilization of AI. We intend to continue to strengthen our differentiation from other companies by improving the functions of "RENOSY“, through DX of the M&A brokerage and other measures.
Business Activities and Services Offered：When the rental property is vacant	Our group provides a whole range of services, including leasing and management of investment properties that we have sold, and we have rent guarantee contracts with our clients who have purchased investment properties for a portion of such rental properties in the case of vacancies. Although our group has taken measures to reduce the vacancy rate, if vacancies increase, the cost of rent guarantees may increase, which may affect our group's business performance and financial position.	low/ mid-to-long term	High	We believe that this risk is unlikely to materialize because the investment properties we sell are condominiums for single persons located close to train stations in major metropolitan areas in Japan, mainly Tokyo, but the risk may change in the future as the demographics of Japan change over the medium to long term. However, we consider that there is a possibility that such risks may change in the future as Japan's demographics change over the medium to long term. In order to reduce these risks, we are taking various measures, such as using AI technology to identify and sell investment properties with low vacancy risk and restore them to their original condition in a short period of time.
Business Activities and Services Offered：About Technological innovation, etc.	The IT technology field in which RENOSY provides its services is rapidly advancing and if our group's technology or services were to lose competitiveness due to technological innovation beyond our group's expectations, our group's business performance and financial position could be affected.	low/ mid-to-long term	High	Although we always try to operate our business by introducing the most advanced IT technology to our services, we recognize that the direction and speed of technological progress in IT technology are difficult to predict and that there is a reasonable possibility that such risks will materialize. To reduce such risks, we take measures such as continuously hiring engineers with the latest technology and conducting continuous company training.
Business Activities and Services Offered：About Securing and training human resources	Since our group has both online and actual operations, we recognize that hiring and training excellent personnel for future business expansion and securing the number of personnel needed for business growth are critical issues. However, there is a possibility that we may not be able to secure the necessary human resources, or that the human resources we have trained may not be able to fully contribute to our group's business. In such cases, our group's business performance and financial position may be affected.	low/ mid-to-long term	High	We recognize that there is always a certain degree of possibility that such risks may occur, and that if such risks do occur, they will have a commensurate impact on the growth of our group in particular. In order to reduce these risks, Our group's policy is to actively recruit personnel from a wide range of employment channels and to develop human resources through training programs and other means.
Business Activities concerning business development overseas	The Group is currently conducting business in Thailand and China and is considering expanding into Singapore and other Southeast Asian and North American countries in the future. In conducting business overseas, various factors, such as legal systems, business practices, labor-management relations, economic trends, and exchange rate fluctuations that differ from those in Japan, as well as other political and social factors, are expected to arise, which may affect the Group's performance.	Middle/ mid-to-long term	High	There is always a certain degree of possibility that such risks will occur, and we recognize that if they do occur, there will be a corresponding impact, particularly on the growth of our Group. In order to reduce these risks, our Group believes that we can do so by establishing a governance system after expanding overseas and by establishing a system for timely understanding changes in legal systems, political, economic, and social conditions.

* For other risks, please refer to " Business and Other Risks" in the Securities Report.

4. Appendix Perceived risk and countermeasures

Perceived risk ②

Items	Major Risks	Potential of being actualized and timing	Revealed impact when actualized	Risk Countermeasures
Business activities and services offered：About legal risks	In the real estate industry, to which our group belongs, is subject to legal regulations such as the “Real Estate Brokerage Act,” “Construction Business Act,” “National Land Use Planning Act,” “Building Standards Act,” “City Planning Act,” “Act on Building Unit Ownership, etc.,” “Act on Advancement of Proper Condominium Management,” “Act on Land and Building Leases” and “ Act on Proper Management of Rental Housing, etc.” etc. Our group is committed to complying with these legal regulations. Although our group strives to comply with these legal regulations, the occurrence of legal violations or the enactment of new laws or amendments to laws and regulations could restrict the Group‘s business activities and affect the Group’s operating results and financial position. The M&A brokerage business is currently not subject to much restriction by the regulatory authorities such as permits and licenses; however, M&A transactions are likely to be impacted by various laws and regulations including the Financial Instruments Act, the Companies Act and various tax laws. The enactment, revision or abolition of laws and regulations in the future that impacts the expansion or promotion of M&A transactions may affect the business results and financial position of the Group. Our group has obtained the following permits and licenses in the course of conducting business activities, and there are currently no reasons for the revocation of any of these permits or licenses. However, should these permits or licenses be revoked for any reason in the future, the Group's business performance and financial position could be affected.	low/ mid-to-long term	High	The Legal Division leads the company's efforts to comply with various legal regulations, and the Risk Management and Compliance Committee promotes risk management and compliance plans. Therefore, we consider the likelihood of such risks materializing to be low. However, we recognize the risk of legal infringement as an extremely important risk that could lead to extremely serious problems. In order to reduce such risks, the Legal Department as well as the Compliance Sub-committee, which is directly under the Risk Management and Compliance Committee, is constantly updating itself on revisions to laws and regulations of each company, and at the start of new businesses, the Legal Department has established a system of compliance checks and checks in cooperation with outside attorneys to prevent violations of law and other regulations. In addition, the Legal Department plays a central role in regularly conducting compliance training related to each department and group company to raise awareness of compliance within the Group.
Business activities and services offered：About information management	The Group holds personal information of its members and owners and is subject to the "Act on the Protection of Personal Information". In addition, RENOSY X Co., Ltd develops systems on order and provides services to financial institutions, and is required to establish and operate a system that complies with the "FISC (Financial Information Systems Center)" security standards. If such information were leaked for any reason, the RENOSY Group's business performance and financial position could be affected due to loss of trust, suspension of transactions, claims for damages, etc.	low/ mid-to-long term	High	Our group has established and is operating a personal information protection management system, and its subsidiaries that develop systems have established and are operating a management system that satisfies the FISC security standards and IS027001. Although the likelihood of such risks materializing is low, we recognize the possibility of an extremely serious problem if an information leak were to occur. Our group has acquired Privacy Mark and ISMS certifications, and is taking measures to continuously educate employees on the importance of handling various types of information through in-house training and other means.
M&A	Our group's policy is to continue to conduct mergers and acquisitions as necessary when it is an effective means of continuously increasing corporate value or when significant synergistic effects can be expected, such as establishing superiority in the market in a short period of time. However, if there are inadequacies in the research and considerations, or if there are significant changes in the market environment or competitive environment after the acquisition, the acquired business may not develop as planned, or the invested funds may not be recovered, and goodwill impairment or additional expenses may be incurred. In such cases, the group's performance, growth prospects, and business development may be significantly affected.	low/ mid-to-long term	High	As our group continuously conducts M&A, we recognize that there is a small possibility that such risks may materialize. In accordance with investment management regulations, our group thoroughly examines market trends, customer needs, other company’s performance, financial condition, technological superiority, market competitiveness, and our group's business portfolio of the counterparty company, etc. In addition, the Investment Committee is held to select investment targets, determine research policies, and conduct research and examination in making investment decisions. The Company recognizes that such risks can be reduced by holding investment committee meetings to select investment targets, determine research policies, and conduct research and examination in making investment decisions.

* For other risks, please refer to " Business and Other Risks" in the Securities Report.

4. Appendix

List of major Group Companies

Company name	Shareholding ratios	Date of acquisition/establishment	Business
ITANDI Inc. *2)	100%	November 2018	Provision of ITANDI BB+, the SaaS series for rental companies, and ITANDI BB, an inter-agency website
Modern Standard Inc.	100%	January 2020	Provides luxury rental brokerage and real estate transaction services, mainly dealing in luxury condominiums and tower condominiums in Tokyo
RENOSY FINANCE Inc.	100%	Established: November 2018	Provides a one-stop lending service for renovation expenses for real estate owners
RENOSY X Inc.	100%	Established: November 2019	Develops and operates the MORTGAGE GATEWAY by RENOSY mortgage loan application platform service, etc.
RENOSY ASSET MANAGEMENT Inc. *3)	100%	November 2018	Various management plans by subscription (flat-rate usage) for real estate owners
Shenjumiaousuan Inc.	100%	October 2020	Operates the Shenjumiaosuan Co., Ltd. platform for matching investors in Greater China with real estate in Japan
GA technologies (Shanghai)Co., Ltd.	100%	October 2020	Provides technical services, technical development, technical consulting, etc. in the areas of information technology and computer technology
Partners Co., Ltd.	100%	June 2021	Real estate Seller DX services on the online real estate marketplace RENOSY
Ricordi Inc.	100%	March 2022	Services utilizing newly built compact condominiums
RENOSY (Thailand) Co.,Ltd.	100%	May 2022	Operation of rental platform “dearlife” for expatriates in Thailand
MtechA Inc.	100%	Established: August 1, 2022	Provides the MtechA M&A brokerage service that enables DX using AI and other technologies
Dangonet Co., Ltd.	100% *4)	September 2022	Development and operation of Chintai Meijin, core software for rental management business
Spica Consulting Inc.	51.5%	July 2023	Provides completely industry-specific M&A brokerage services
Core Asset Management Inc.	100%	December 2023	Various management plans by subscription (flat-rate usage) for real estate owners
Housmart Inc.	100%	January 2024	Operation of PropoCloud, real estate sales support SaaS
RW OpCo, LLC	100%	March 2024	Develops the Renters Warehouse online investment property marketplace and provides property management services
GA technologies Taiwan Co., Ltd.	100%	Established: March 2024	Provides RENOSY services to investors in Taiwan
MERCURY Inc.	55.4% *5)	August 2024	Operates Realnet, a real estate marketing platform that uses large volumes of real estate data with the latest technologies, and provides marketing services, including market surveys and analyses and sales support, in the real estate industry
RENOSY Malaysia SDN. BHD.	100%	Established: September 2024	Operates rental brokerage business for expatriates and real estate sales and management business in Malaysia

*1) Indicates the month and day of the acquisition unless it says "established"*2) In April 1, 2024, the Company name was changed from RENOSY PLUS Co., Ltd.*3) Company name changed from Regal Lease Guarantee Corporation to RENOSY ASSET MANAGEMENT Corporation in May 2020*4) 100% of voting rights are indirectly held by the Company*5) As of the end of August 2024

4. 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.

GA technologies has no obligation to update or correct the forward-looking statements contained in this material, regardless of any new information, future events, etc.

Contact

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The next update of this material is scheduled for December 2025.

Progress of KPI for each business will be updated in the financial results presentation material.