Note: This document is an English translation of the original Japanese language document and has been prepared solely for reference purposes. No warranties or assurances are given regarding the accuracy or completeness of this English translation. In the event of any discrepancy between this English translation and the original Japanese language document, the original Japanese language document shall prevail in all respects.

December 16, 2025

To whom it may concern:

Company name: GA technologies Co., Ltd.
Representative: Ryo Higuchi,
President, Representative Director, Executive Officer, and CEO
(Code No.: 3491 Tokyo Stock Exchange - Growth)
Contact: Hwasu Un,
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Notice concerning Issuance of Report by Capital Growth Strategies

We hereby announce that Capital Growth Strategies issued a report as follows.

This report has been prepared based on third-party research and analysis by Capital Growth Strategies Co., Ltd.. The Company has decided to make this report public as the Company believes it will contribute to shareholders' and investors' understanding of the Company's business operations and future growth potential. Please note that the analyst forecasts regarding company performance contained in this report are figures independently calculated by Capital Growth Strategies Co., Ltd. based on the Company's public information and macro environment, and are not figures announced by the Company, nor has the Company influenced their content.

1. Outline of the Report

Deep-dive analysis on GA technologies's long-term growth drivers, improving ROIC, and valuation
on December 12, 2025

- Japanese
  https://capital-gs.co.jp/wp-content/uploads/2025/12/3b58c9e07d9b9f2d207922ff263af8dc.pdf
- English
  https://capital-gs.co.jp/wp-content/uploads/2025/12/GA-technolgies-CGS-Report-English-Final.pdf

You can see the list of previous reports on our website.

- Japanese : https://www.ga-tech.co.jp/ir/ See "IR Site > IR Library > Research Reports"
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