



FY25.10 Full-year

Financial Results

December 15, 2025 (Securities code: 3491)

GA TECHNOLOGIES

OUR AMBITION (PURPOSE / MISSION)

テクノロジー×イノベーションで
驚きと感動を生み、
世界を前進させる。

Spark excitement and
inspiration by fusing
technology with innovation
to propel the world forward.

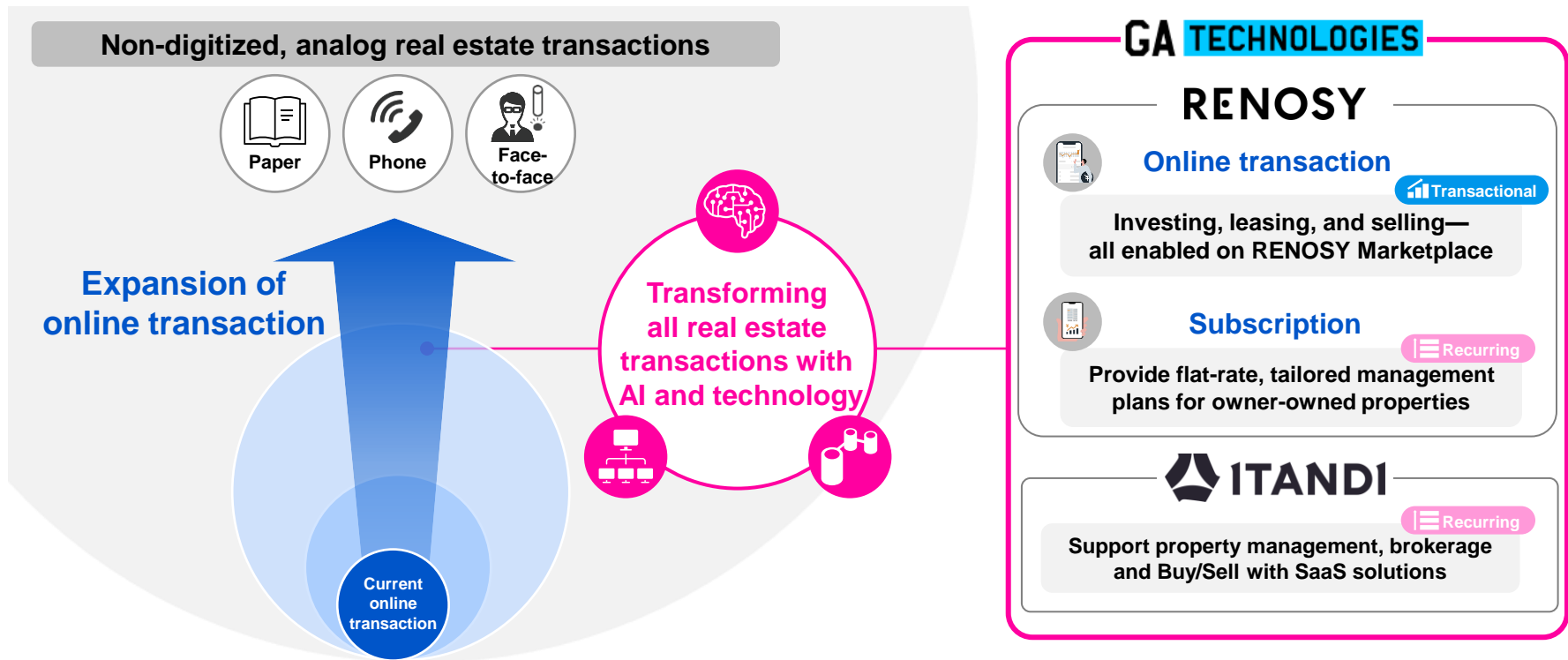
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Business model

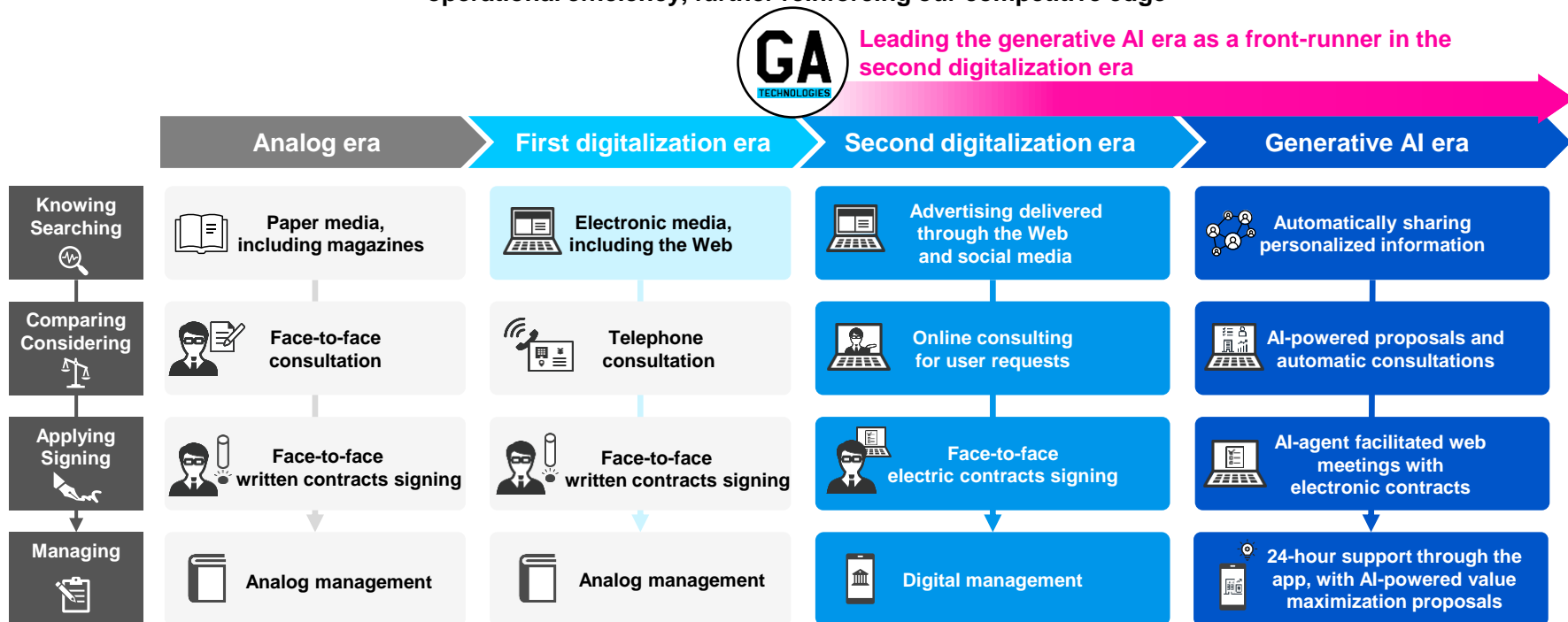
Transforming an analog industry through AI and technology

Driving transformation in Japan's largely analog real estate market through technology. RENOSY Marketplace enables end-to-end online real estate investment, while ITANDI streamlines rental management and brokerage operations with SaaS, generating stable revenue. Aiming to build a unique platform that balances business growth with social impact



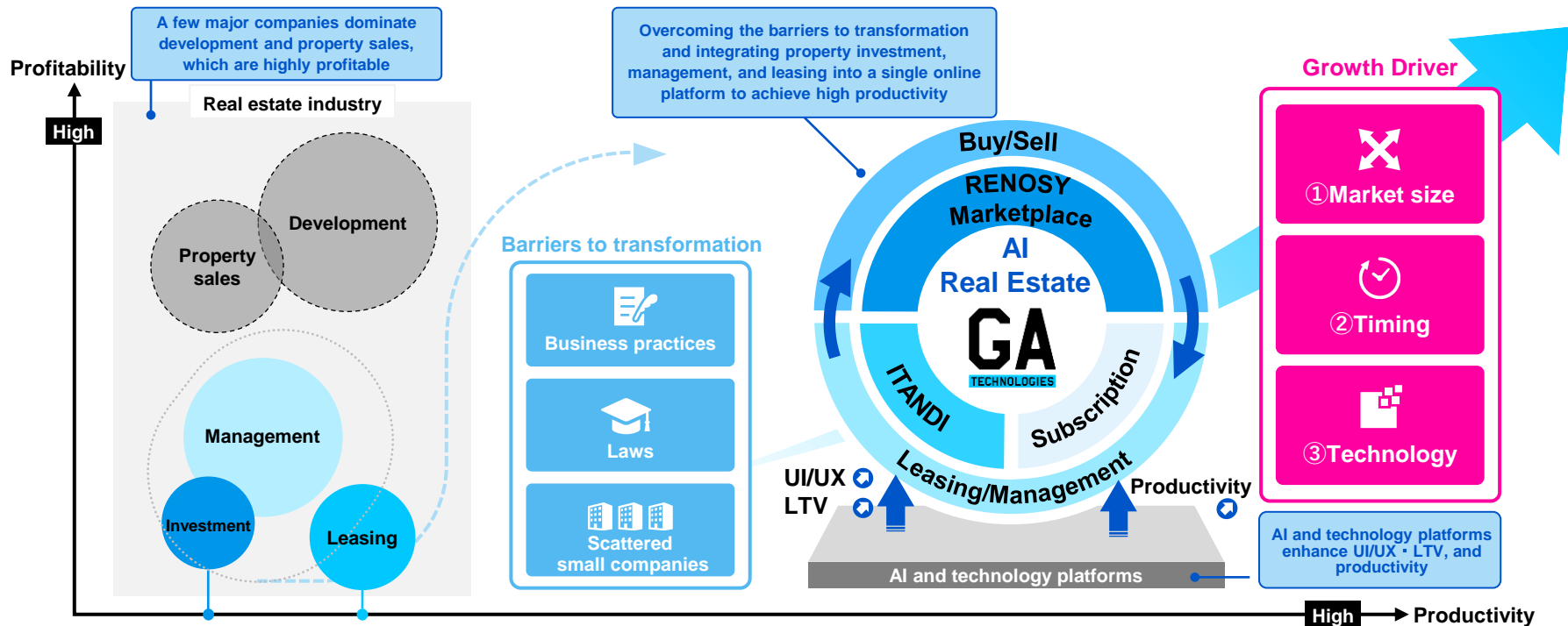
The dawn of AI Real Estate

In the real estate industry, where face-to-face, paper-based transactions have long been the norm, we are driving a structural paradigm shift by fully digitizing processes—from user communication to contracts and property management—through the power of technology. Looking ahead, the integration of generative AI is expected to dramatically enhance both user experience and operational efficiency, further reinforcing our competitive edge



Unique real estate tech platform 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



Business model

Growth potential in the PropTech market

GA group achieves strong profitability and growth by enhancing its platform power based on technology
Compared to global PropTech players, GA group has significant potential for market capitalization growth

(Billion yen)		Business	Sales ^{*1)}	Operating profit ^{*1)}	Market capitalization ^{*1,2)}				
	Airbnb	Online travel agency specializing in arranging alternative accommodations	1,682	386	11,249				
	CoStar Group	Platforms that provide commercial real estate data and marketplaces	414	0.7	4,554				
	KE Holdings	Integrated online and offline platform for housing transactions	1,968	79	3,175				
	Zillow Group	Online platforms that provide information on buying, selling, and renting homes and mortgages	338	-29	2,792				
	REA Group	Online platforms that provide information on residential real estate	162	77	2,648				
	AppFolio	Cloud-based software solutions designed for the real estate industry	120	20	1,285				
	Scout24	Digital marketplace for residential and commercial real estate	92	41	1,192				
	Compass	End-to-end platforms for sellers and purchasers	852	-23	929				
	Rightmove	Online platform for searching real estate properties	75	49	869				
	Hemnet Group	Online platform for searching real estate properties	19	9	262				
	GA technologies	AI-powered online real estate investment marketplace and SaaS for real estate companies	55.9 ^{*3)}	10.0	86				

Significant potential for growth

^{*1)} Created by our company based on Bloomberg data ^{*2)} As of the end of November 2025 ^{*3)} The Company's FY26.10 projected net revenue and business profit are described. The numbers for other companies are based on the most recent fiscal year-end results as of November 2025.

FY25.10 Full-year results

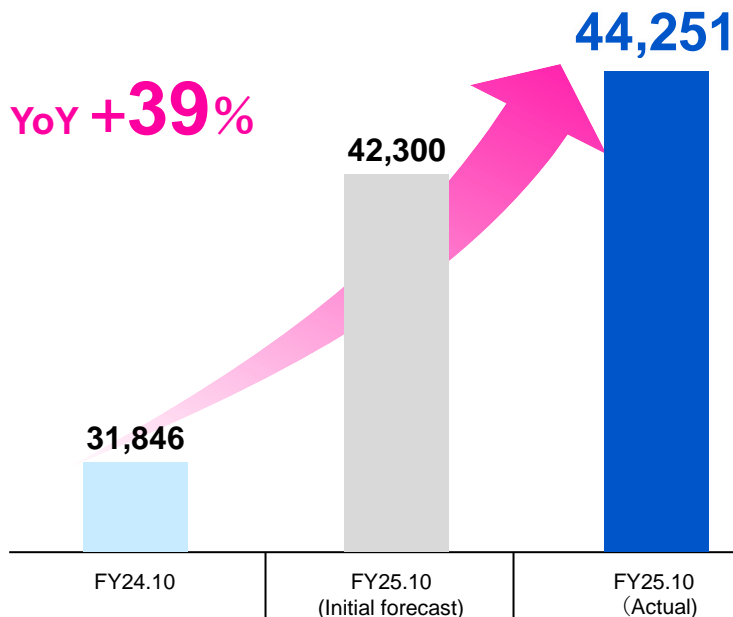
FY25.10 Full-year results

FY25.10 Full-year consolidated results

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

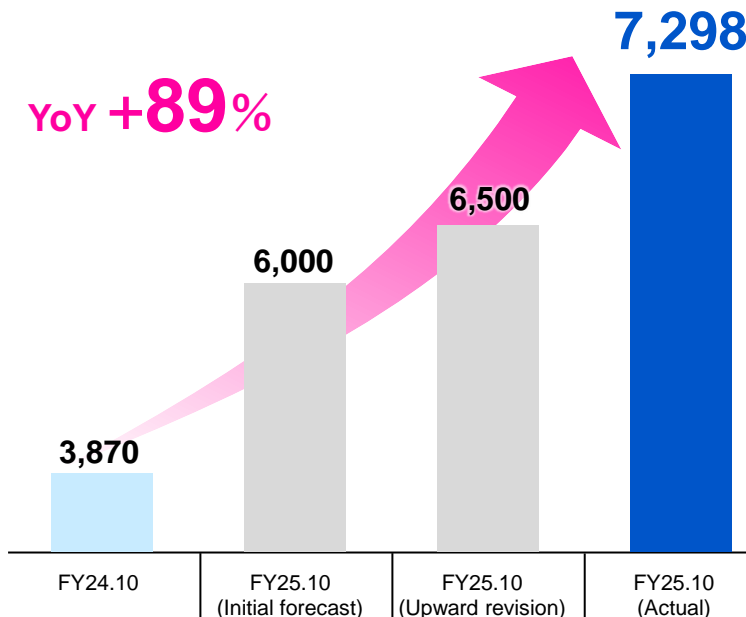
Net revenue ^{*1)}

(Million yen)



Business profit

(Million yen)



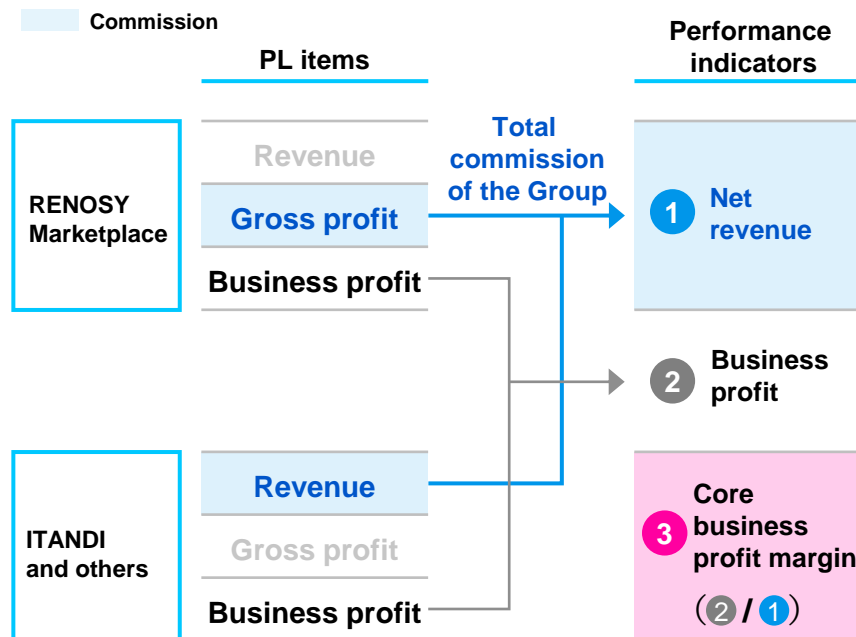
*1) Net revenue: Gross profit from RENOSY Marketplace + revenue from ITANDI, others, and adjusted items

FY25.10 Full-year results

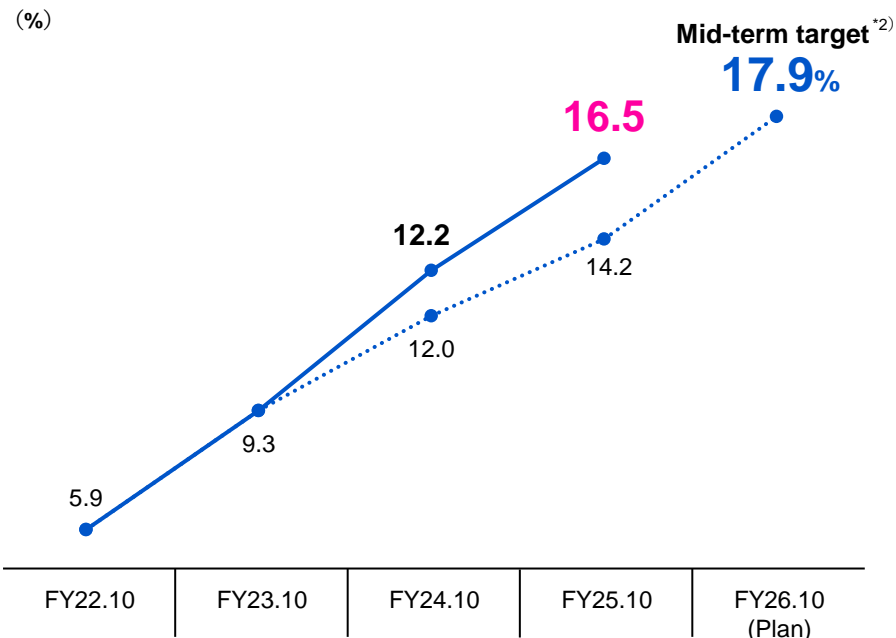
Net revenue and core business profit margin

As a marketplace, we define our intrinsic profitability through two key KPIs: “Net revenue” and “Core business profit margin”
While balancing growth and profitability, we aim to achieve the medium-term management plan targets as soon as possible

Composition of net revenue and core business profit margin



Core business profit margin^{*1)}



^{*1)} For FY24.10, the Company finalized the provisional accounting treatment for the business combination, and the figures for FY24.10 reflect the details of the finalized provisional accounting treatment. Figures for FY23.10 have been retroactively adjusted due to a partial change in the calculation method for the Others segment in FY25.10. ^{*2)} Target in Medium-term Business Plan 2026 announced on June 13, 2024

FY25.10 Full-year results

FY25.10 Full-year results

**Performance for both RENOSY and ITANDI businesses expanded significantly,
with both net revenue and core business profit margin increasing**

(Million yen)		FY24.10 ^{*1)}		FY25.10			YoY	
Segment	Net revenue ^{*2)}	Business profit	Core business profit margin ^{*3)}	Net revenue	Business profit	Core business profit margin	Net revenue	Business profit
Consolidated	31,846	3,870	12.2%	44,251	7,298	16.5%	+39.0%	+88.6%
RENOSY Marketplace	26,747	8,885	33.2%	36,724	12,714	34.6%	+37.3%	+43.1%
Domestic	24,652	9,475	38.4%	32,455	12,939	39.9%	+31.7%	+36.6%
Online transaction	22,124	8,086	36.6%	28,537	10,971	38.4%	+29.0%	+35.7%
Subscription	2,527	1,388	54.9%	3,918	1,968	50.2%	+55.0%	+41.7%
Overseas	2,094	-590	-	4,269	-225	-	+103.8%	-
ITANDI	4,513	1,316	29.2%	6,586	1,367	20.8%	+45.9%	+3.9%
Others	625	26	4.3%	1,139	126	11.1%	+82.3%	+371.3%
Adjusted items (company-wide expenses)	-39	-6,359	-	-199	-6,910	-	-	-

*1) For FY24.10, the Company is finalizing the provisional accounting treatment for the business combination, and each figure for FY24.10 2Q reflects the details of the finalization of the provisional accounting treatment

*2) Net revenue: Gross profit from RENOSY Marketplace / revenue from ITANDI, others, and adjusted items *3) Core business profit margin: business profit / net revenue

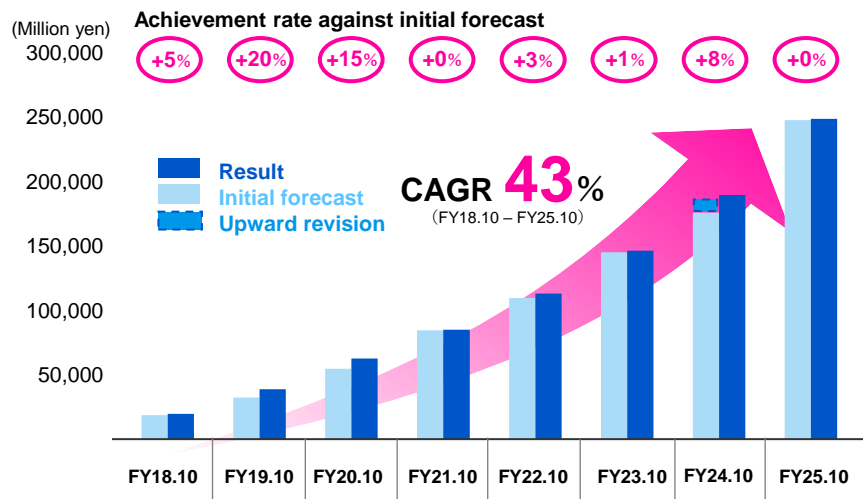
FY25.10 Full-year results

Achievement rate compared to full-year results forecast

Technology-driven breakthroughs in cost efficiency
Revenue exceeded plans for 8 consecutive years, sustaining annual growth of over 40%,
and business profit achieved plans for 4 consecutive years

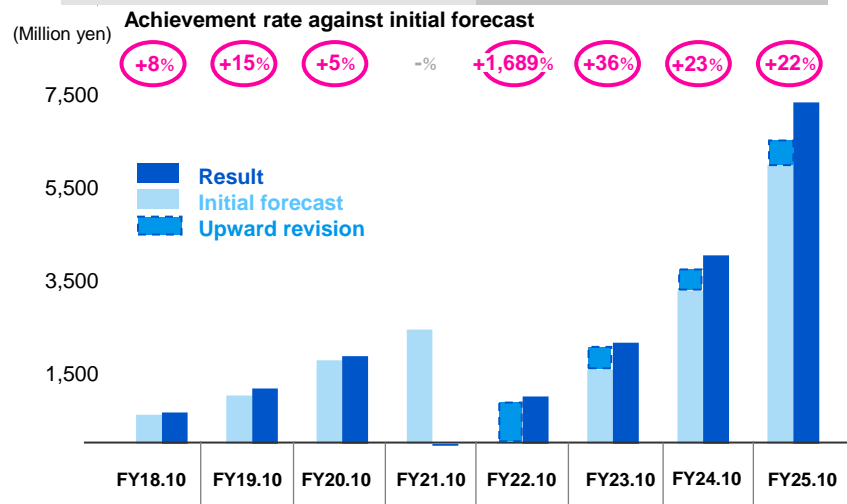
Revenue has increased, exceeding the plan for
8 consecutive years since going public

Revenue ^{*1)}



Significantly achieved plans for
4 consecutive years

Business profit ^{*1,2)}



*1) Before FY21.10, the budget was formulated using JGAAP, and from FY22.10 onwards, the budget was formulated using IFRS, and the notation is different from other pages

*2) In FY24.10, we finalized the provisional accounting treatment for business combinations, and each figure for FY24.10 reflects the details of the finalization of the provisional accounting treatment.

FY25.10 Full-year results

Review of major events

FY25.10 initial policy

- Accelerating business growth through the utilization of AI × technology
- Building a stable profit structure through the expansion of recurring businesses
- Reducing quarterly performance volatility
- Transforming the US business into a stable profit-generating structure
- Improving capital efficiency through continued financial position reform

FY25.10 review

- AI-driven use of our accumulated data significantly boosted productivity and customer acquisition efficiency, **leading to an upward revision of the earnings forecast**
- **Achieved gross profit of over 10 billion yen in recurring businesses**
- **Achieved over 10 billion yen profits in 1Q** through initiatives to stabilize business performance
- **US business achieved quarterly profitability**, establishing itself as our third core category
- Achieved **double-digit ROE and ROIC for the first time in five years** through capital efficiency-driven management^{*1)}

Business strategy

M&A

Executing six M&A deals of franchise companies at RW OpCo to enhance the foundation for US Business growth

RENOSY

Formulating our brand vision to accelerate further brand awareness

ITANDI

Launching a paid option for ITANDI BB and starting provision of the core product

Global

US business achieves quarterly profitability

Technology strategy

RENOSY

From “Online real estate investment” to “AI real estate investment.”
Formulating a technology strategy to realize reliable and seamless

ITANDI

Transforming from SaaS to an open platform, through the utilization of accumulated data

Generative AI

Leveraging complex data specific to domestic real estate industry with Gen-AI, creating innovative UI/UX for both RENOSY and ITANDI

Finance strategy

Shareholder returns

Announcing the first dividend forecast, aiming to balance growth investment and shareholder returns

International offering

Issuing new shares through an international offering to enhance liquidity and reinforce our financial position

Capital efficiency

Announcing a policy to sustainably grow FCF and improve capital efficiency, with the goal of maximizing corporate value

*1) Prior to FY21.10, JGAAP was applied as the accounting standard; from FY22.10 onward, IFRS is applied as the accounting standard.

Business environment and our current position

Despite ongoing macro uncertainty, the impact of the external environment remains limited thanks to our high-efficiency matching and short-term inventory model

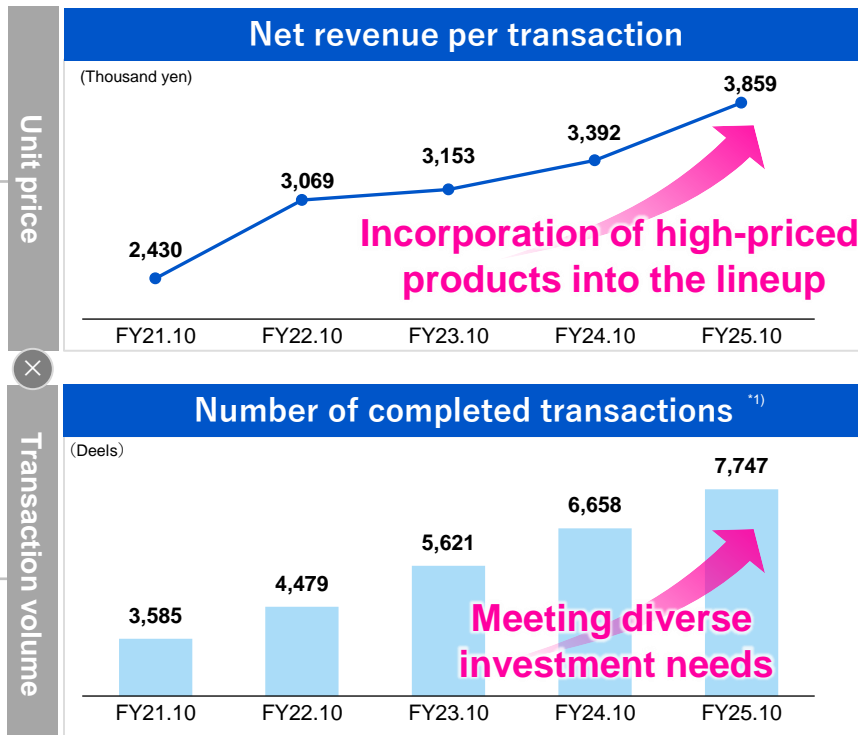
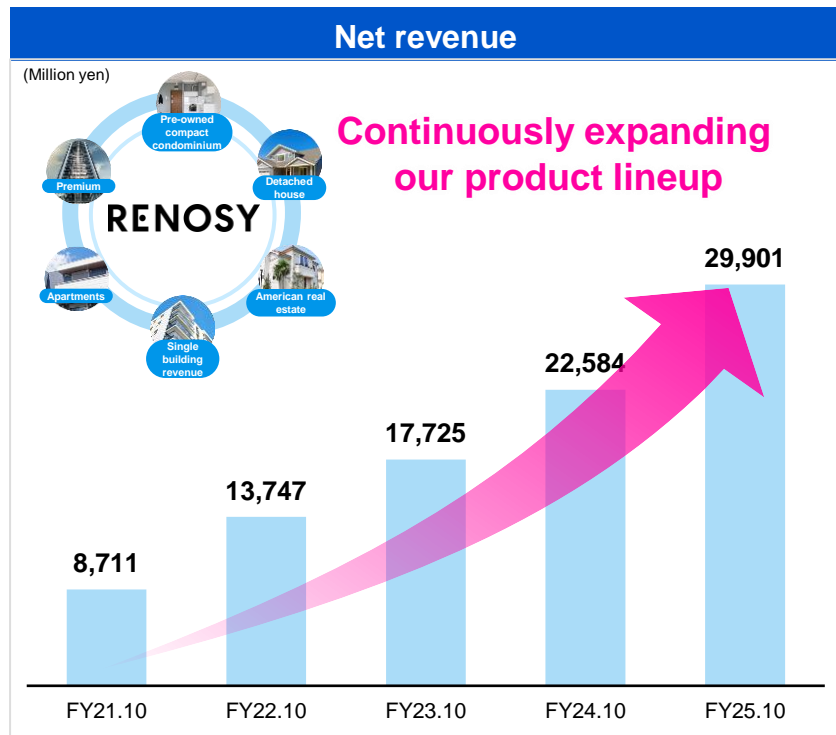
	Current business environment ^{*1)}	Our risk response
Domestic real estate market conditions	<ul style="list-style-type: none"> With rising interest rates and sharply increasing real estate prices, more purchasers are taking longer to decide on acquiring real estate While overall prices remain flat, there are signs of market adjustments emerging in some areas, indicating an unstable market environment 	<ul style="list-style-type: none"> Minimizing exposure to price fluctuation risks through high-speed inventory turnover (our average turnover: 22 days) A business model that delivers a stable revenue structure even in periods macroeconomic volatility
Domestic interest rates	<ul style="list-style-type: none"> The pace of interest rate hikes have been slower than initially expected for 2025, but the outlook for further hikes remains unchanged 	<ul style="list-style-type: none"> Nominal yields are improving as rents increase, despite concerns over higher loan interest rates for individual investors The yield spread remains stable, indicating limited risk of rapid deterioration
Regulation related to foreign nationals	<ul style="list-style-type: none"> The government has initiated discussions on tightening regulations on land purchases by foreign nationals, mainly driven by security risks, natural resource protection, and speculative ownership concerns 	<ul style="list-style-type: none"> No plans to deal with products that may be potentially targeted for regulation Currently, sales to foreign nationals account for an extremely small percentage of overall revenue, indicating its financial impact is limited
Inheritance tax planning	<ul style="list-style-type: none"> The government is considering revising inheritance tax valuation for investment properties from roadside land price to purchase price, aiming to curb excessive use of inheritance tax reduction schemes The government are targeting rental properties acquired within the past five years and aim to explicitly state the policy in the 2026 Japan tax update 	<ul style="list-style-type: none"> Proposals specifically focused on asset succession planning are not currently being offered Sales related to asset succession planning currently account for an extremely small composition of overall revenue, indicating its financial impact is limited

*1) Based on the recognition as of December 15, 2025

FY25.10 Full-year results

Continued improving profitability of online transactions

Expansion of our product lineup, driven by customer needs, has progressed, leading to improved productivity
We aim to further enhance profitability through continued lineup expansion beyond FY26

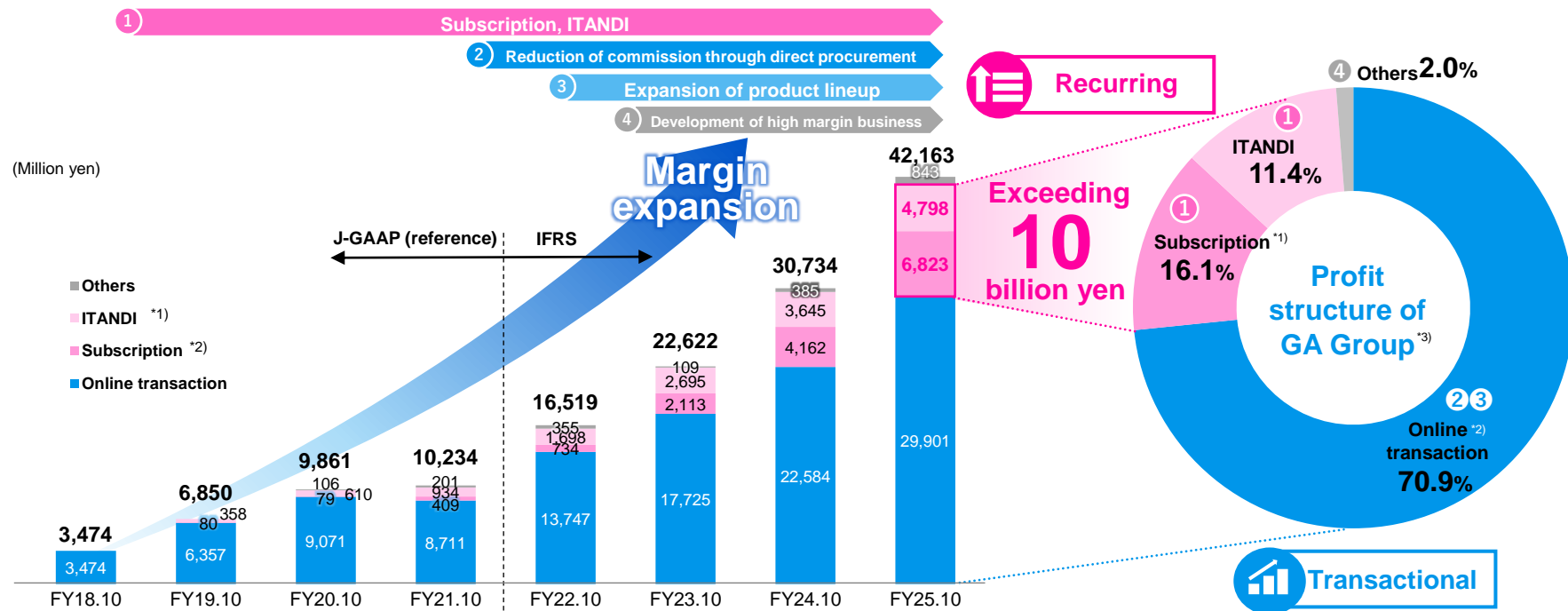


*1) Number of completed transactions: Previously disclosed as "Purchaser DX"

FY25.10 Full-year results

Recurring gross profit trend – transforming of profit to expand margin

Achieved a strategic shift toward enhanced profitability by expanding recurring business gross profit to 10 billion yen and firmly establishing itself as a stable revenue source supporting fixed costs



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

*2) The difference from the total value in each graph is an adjustment amount

FY25.10 Full-year results

Financial results in the US Business

Quarterly profitability was achieved by ① driving continuous productivity improvements, ② enhancing the revenue base through franchise M&A, and ③ realizing synergies of rollout of the marketplace business in Japan
In FY26, we have the goal of full-year profitability and establishing itself as our third strategic pillar

Business Profit in the US Business

1 Productivity improvements

(million yen)

2 Franchise M&A

3 Marketplace business

March 2024

RW OpCo joined the Group



- Property business
- Marketplace business

Growing up

231

1 Productivity improvements

Driving productivity improvements and shifting to an optimal cost structure

Business Profit Per Unit

-16,000 yen
FY24.4Q

89,000 yen^{*1)}
(profit)
FY25.4Q

2 Franchise M&A

M&A of highly productive franchise property management operations

Number of Subscriptions

5,950 contracts
End of FY24.10

8,738 contracts
End of FY25.10

3 Marketplace business

Expanding the US marketplace business to Japan and achieving synergy

GMV

0
FY24.10

4.2 billion yen
FY25.10

-151

-325

-311

-253

-213

-188

FY24.2Q

FY24.3Q

FY24.4Q

FY25.1Q

FY25.2Q

FY25.3Q

FY25.4Q

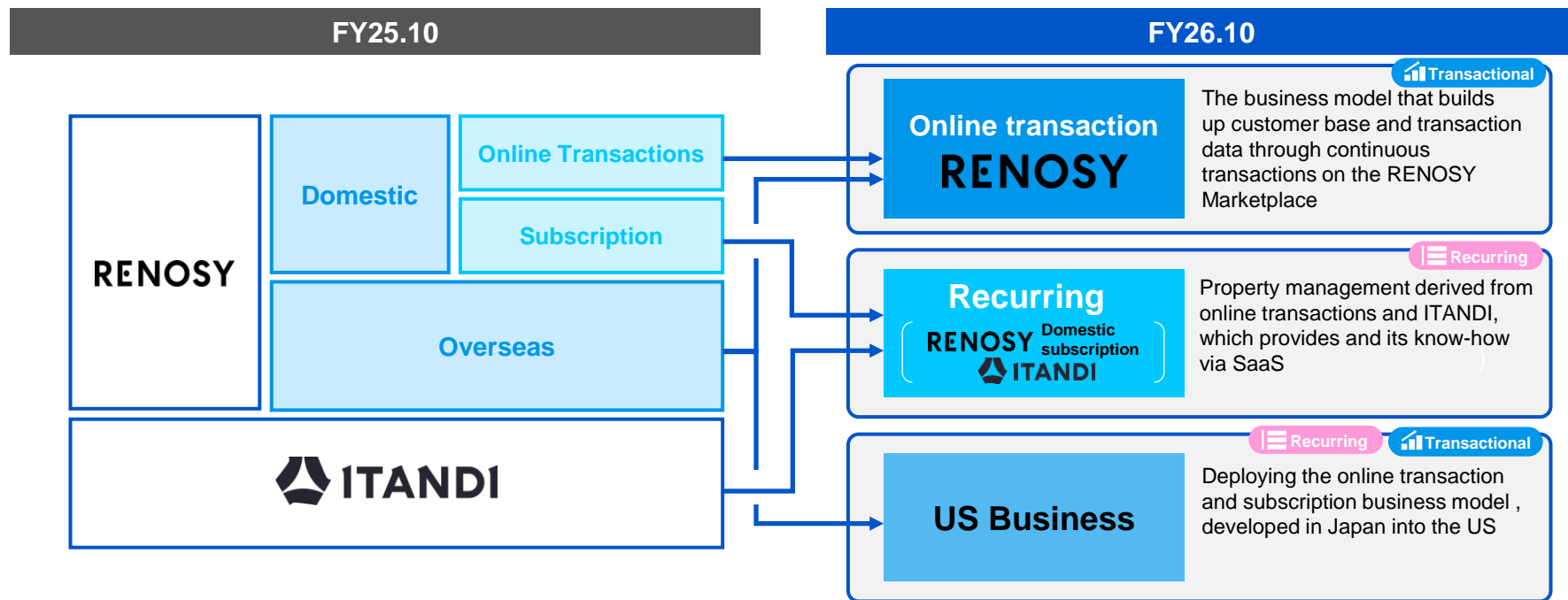
FY26 and beyond

*1) Calculated by dividing the operating profit for each quarter by the number of managed units at the end of the period.

FY25.10 Full-year results

Restructuring of business groups in financial presentation results

The expansion of recurring business revenue and the growth of the US Business have successfully diversified our revenue structure. To more accurately reflect the actual performance of each business, disclosure groups have been reorganized around the below three groups



FY26.10 Earnings forecast

FY26.10 Earnings forecast

FY26.10 Full-year earnings forecast

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

(Million yen)		FY25.10 Actual	FY26.10 Forecast	YoY change
Net revenue ^{*1)}		44,251	55,900	+11,648
	Growth rate (%)	+39.0%	+26.3%	-
Business profit		7,298	10,000	+2,701
	Growth rate (%)	+88.6%	+37.0%	-
Core business profit margin (%) ^{*2)}		16.5%	17.9%	+1.4pt

^{*1)} Net revenue: Gross profit from RENOSY Marketplace + revenue from ITANDI, others, and adjusted items ^{*2)} Core business profit margin: business profit / net revenue

FY26.10 Earnings forecast

FY26.10 Full-year results forecast

Aiming to achieve each target in FY2026, the final year of the Medium-term Business Plan

(Million yen)		FY25.10 ^{*1)}				FY26.10				YoY			
Business group		Revenue	Gross profit	Business profit	Profit for the period ^{*2)}	Revenue	Gross profit	Business profit	Profit for the period ^{*2)}	Revenue	Gross profit	Business profit	Profit for the period
Consolidated		248,947	42,163 (16.9%)	7,298 (2.9%)	3,890 (1.6%)	323,000	54,100 (16.7%)	10,000 (3.1%)	5,460 (1.7%)	+29.7%	+28.3%	+37.0%	+40.3%
Online transaction		225,984	29,961 (13.3%)	11,169 (4.9%)	-	290,600	37,200 (12.8%)	13,800 (4.7%)	-	+28.6%	+24.2%	+23.6%	-
Recurring		13,808	8,716 (63.1%)	3,336 (24.3%)	-	14,400	10,000 (69.4%)	3,460 (24.0%)	-	+4.3%	+14.7%	+3.7%	-
	Subscription	7,221	3,918 (54.3%)	1,968 (41.7%)	-	6,000	4,000 (66.7%)	2,000 (33.3%)	-	-	+2.1%	+1.6%	-
	ITANDI	6,586	4,798 (72.8%)	1,367 (20.8%)	-	8,400	6,000 (71.4%)	1,460 (17.4%)	-	+27.5%	+25.0%	+6.7%	-
US business		8,215	2,845 (34.6%)	-423 (-)	-	17,100	6,200 (36.3%)	700 (4.1%)	-	+108.1%	+117.9%	-	-

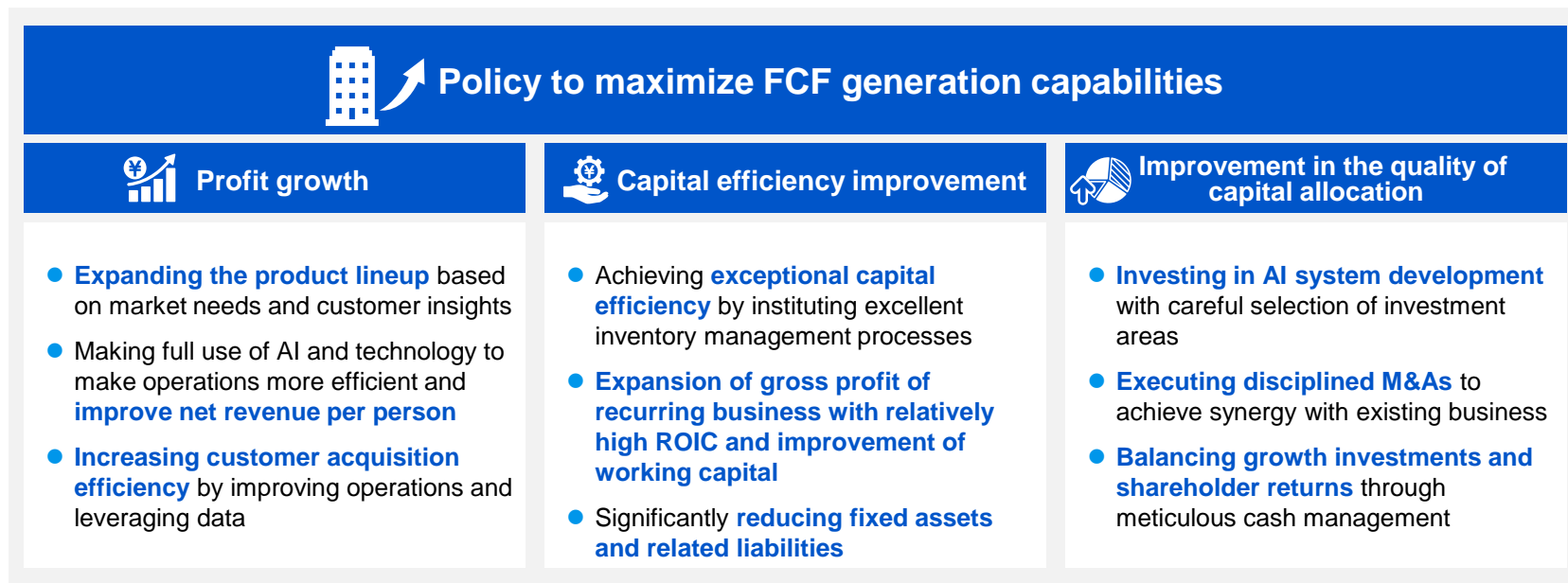
Due to the switch in management plan, the revenue recognition method has been changed, resulting in a planned year-on-year decrease in revenue

We plan proactive recruitment and development of management with a view to growth in the next fiscal year onward

*1) Refers to profit attributable to owners of the parent company

Policy to maximize free cash flow generation capabilities

Aiming for sustainable growth of free cash flow (FCF) and improvement in capital efficiency, dramatically accelerating the pace of corporate value enhancement



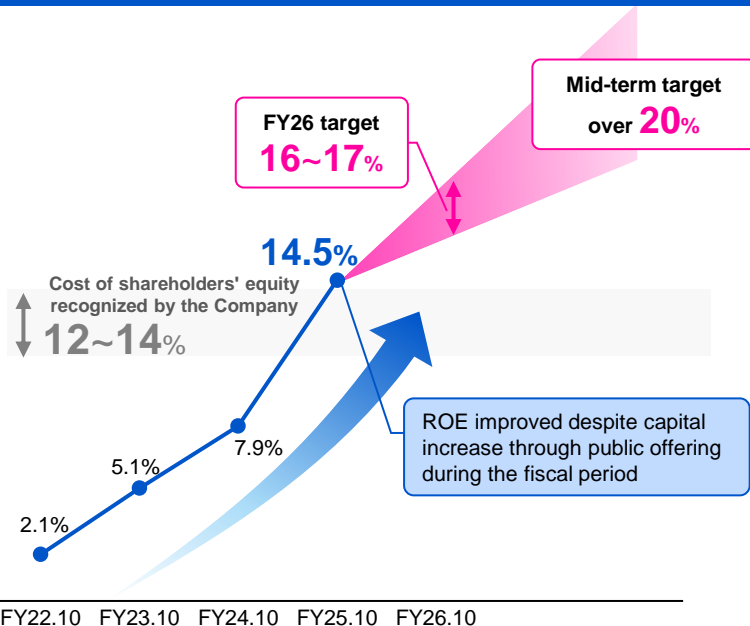
Continue improving ROE and ROIC to enhance capital efficiency

FY26.10 Earnings forecast

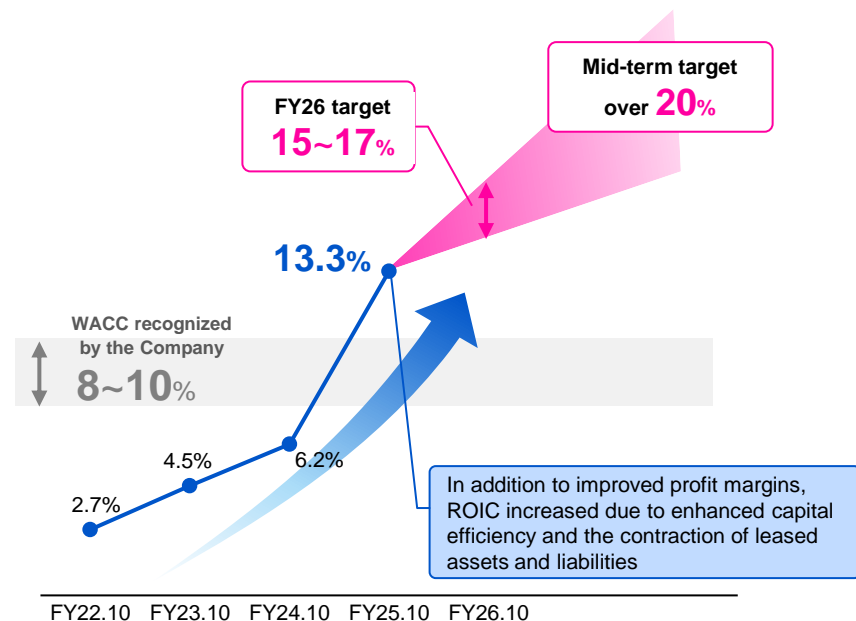
Capital efficiency targets

We have been improving the quality of the balance sheet with management based on thorough financial discipline, making progress on improvements with both profitability and capital efficiency
Toward the next stage, we set new capital efficiency targets and aim to further enhance corporate value

ROE ^{*1)}



ROIC



*1) ROE = Net income attributable to owners of the parent / Average equity attributable to owners of the parent at the beginning and end of the period

*2) ROIC = NOPAT / Average invested capital at the beginning and ending periods, NOPAT = Operating income - Income tax expense, Invested capital = Current assets (excluding cash and cash equivalents) - Current liabilities (excluding Interest-bearing debt) + Non-current assets

FY26.10 Business strategy

FY26 Full-year Business strategy

Financial KPI

Net revenue

55,900 million yen

Core business profit margin

17.9%

Plans and Outlook

- Operating with a balance between growth investments aimed at further business expansion following the achievement of the medium-term business plan and sustainable profit growth
- Strategic upfront investment aimed at further strengthening our various infrastructures and assets are planned; however, these expenses have been included in the earnings forecast, and the business is expected to remain on a solid growth trajectory

RENOSY

- **Awareness initiatives driven by the branding strategy** to tap into new potential customer segments
- **Developing a comprehensive investment platform of AI x real estate x finance** by moving into non-real-estate alternative products
- **Technology-driven improvements in capital efficiency** to appropriately manage CCC, while sustainably increasing productivity and transaction volume

ITANDI

- Continuously **enhancing ITANDI BB's network effects** through increased property listings from management companies and greater usage by brokerage firms
- **Expanding sales of core rental management system** to accelerate evolution into an open platform
- Leveraging our overwhelming market share in online tenant applications with the aim of the **expansion of lifeline services** and build a more robust revenue base

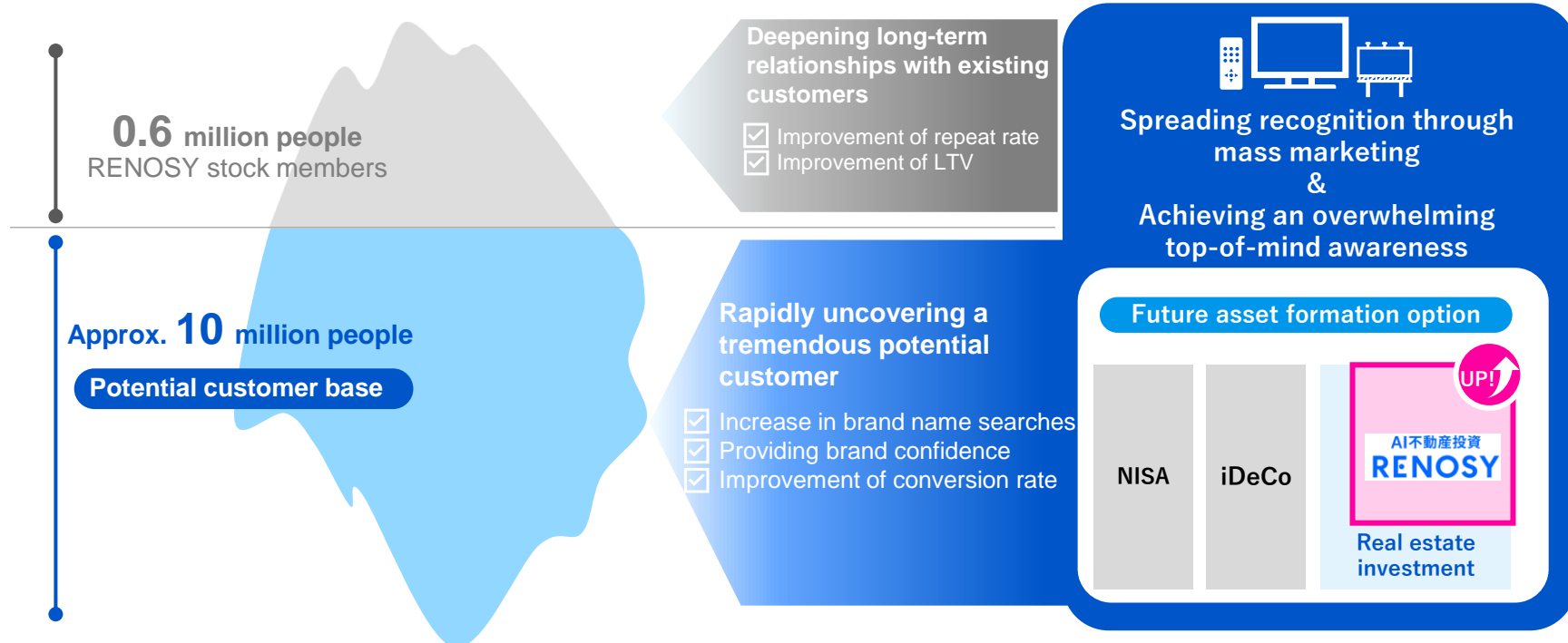
US Business

- **Implementing a virtuous cycle model between transactional and recurring business revenues** to establish the US business as the third core categories
- **Driving accelerated growth of the US marketplace** by creating one-stop synergies from customer integration through operations

FY26.10 Earnings forecast: Full-year Business strategy

Awareness initiatives driven by the branding strategy

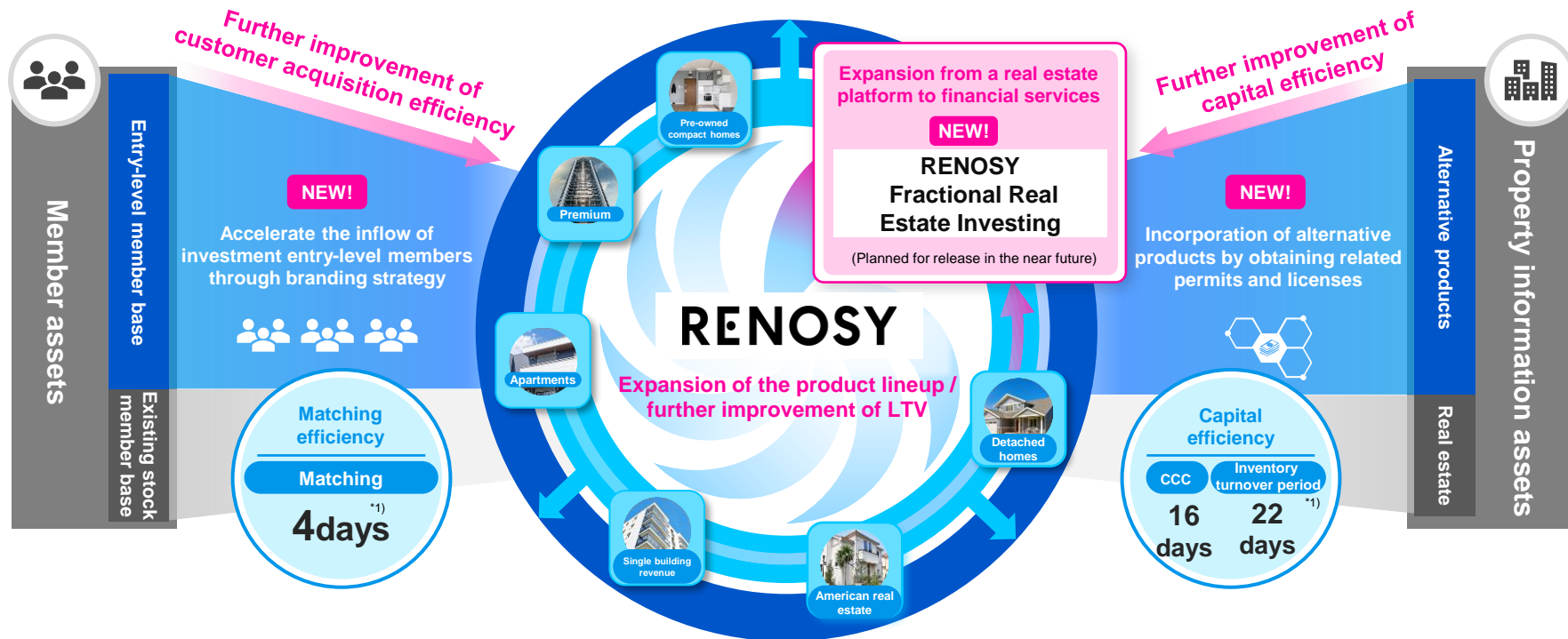
Starting with a branding strategy targeting approximately 10 million potential customers, we aim to achieve overwhelming recognition and top-of-mind awareness, and establish RENOSY as the 'The third option' in the asset formation sector, comparable to NISA and iDeCo



FY26.10 Earnings forecast: Full-year Business strategy

Developing a comprehensive investment platform of AI x real estate x finance

We plan to launch a new platform that handles alternative products beyond real estate
Evolving into a comprehensive investment platform that integrates finance with AI and real estate to maximize LTV

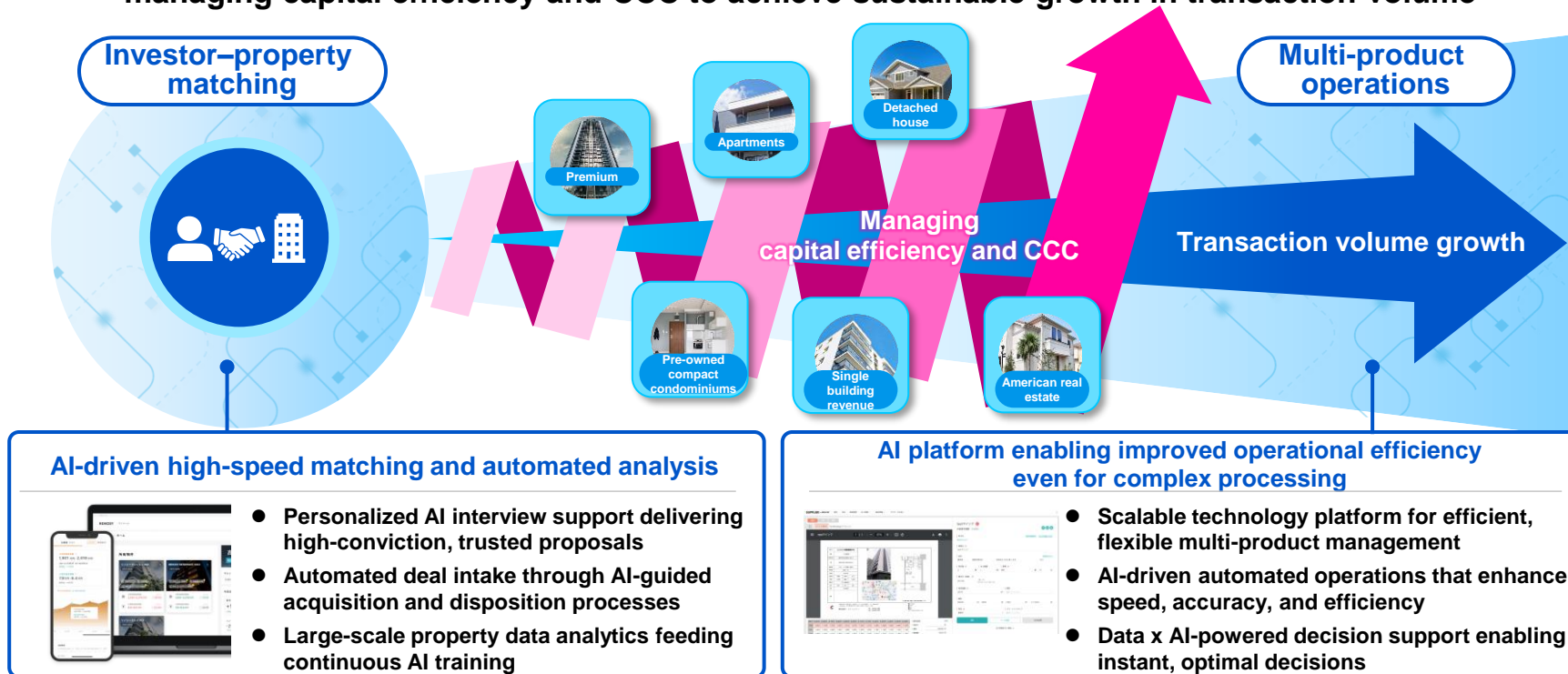


*1) As of the end of FY25.10

FY26.10 Earnings forecast: Full-year Business strategy

Technology-driven improvement in capital efficiency

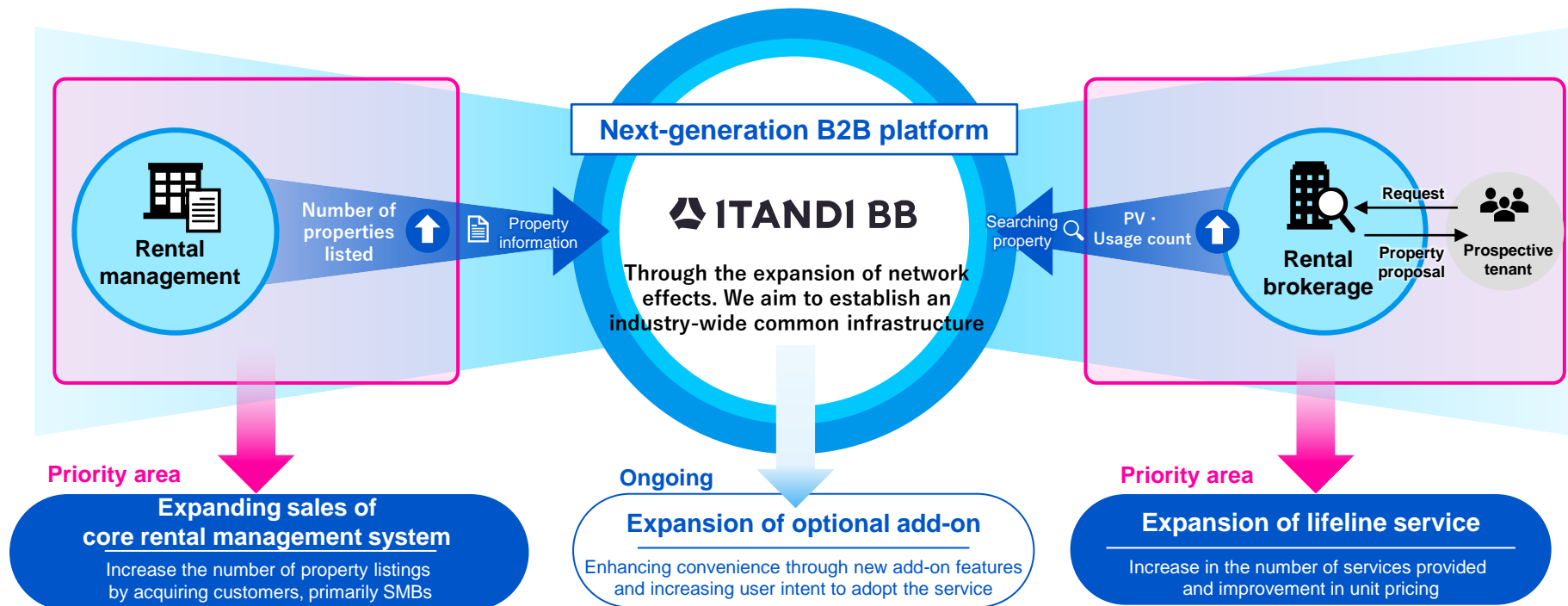
On the top of shortening lead times to closing through AI-driven high-speed matching, we have been significantly improving operational efficiency with a multi-product technology platform, while strategically managing capital efficiency and CCC to achieve sustainable growth in transaction volume



FY26.10 Earnings forecast: Full-year Business strategy

Enhancing ITANDI BB's network effect

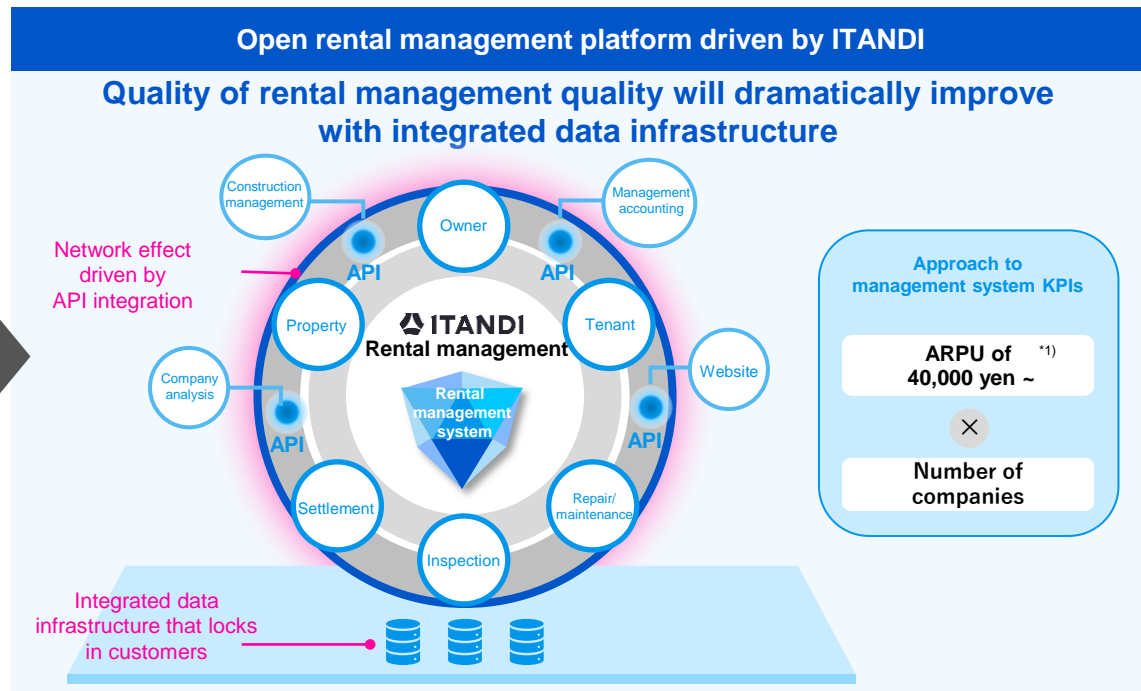
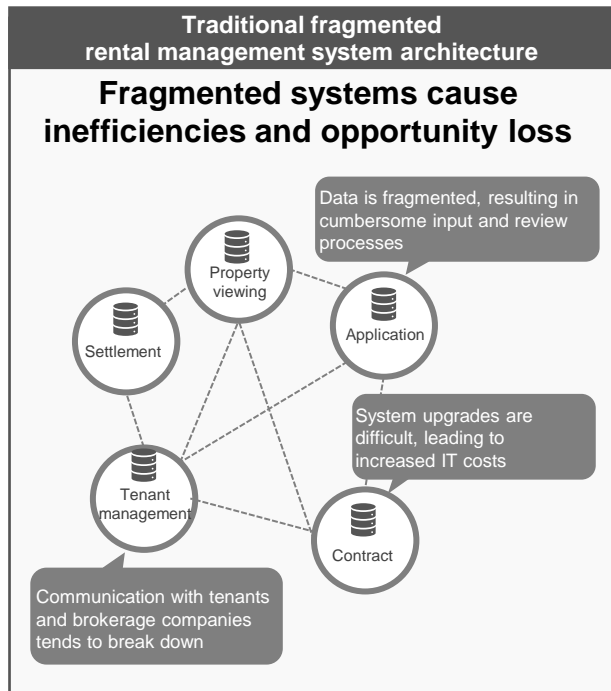
ITANDI BB is a one-stop platform that matches property managers with brokerage firms, streamlining rental operations from listing to contract. Integrated with SaaS tools, it offers real-time property data and a seamless user experience, setting it apart from traditional B2B real estate sites



FY26.10 Earnings forecast: Full-year Business strategy

Expanding sales of core rental management system

Revamping the fragmented system architecture in rental management and rebuilding the core system around API integrations and data infrastructure, driving evolution toward an open platform that generates network effects, with value increasing as usage expands

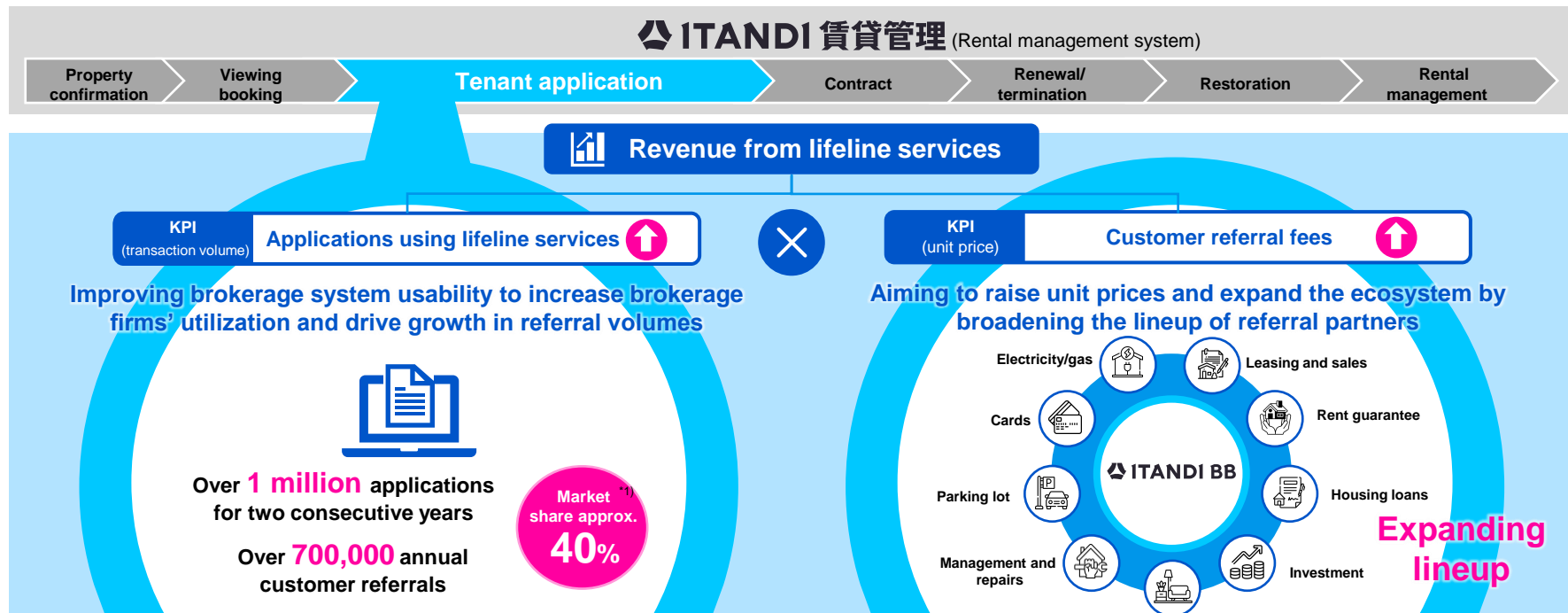


*1) As of the end of FY25.10

FY26.10 Earnings forecast: Full-year Business strategy

Expansion of lifeline services

Online tenant applications have exceeded 1 million annually for two consecutive years, driving growth in lifeline service revenue from referrals to multiple providers, with further revenue growth targeted in FY26 through higher unit prices lifted by an expanded partner lineup

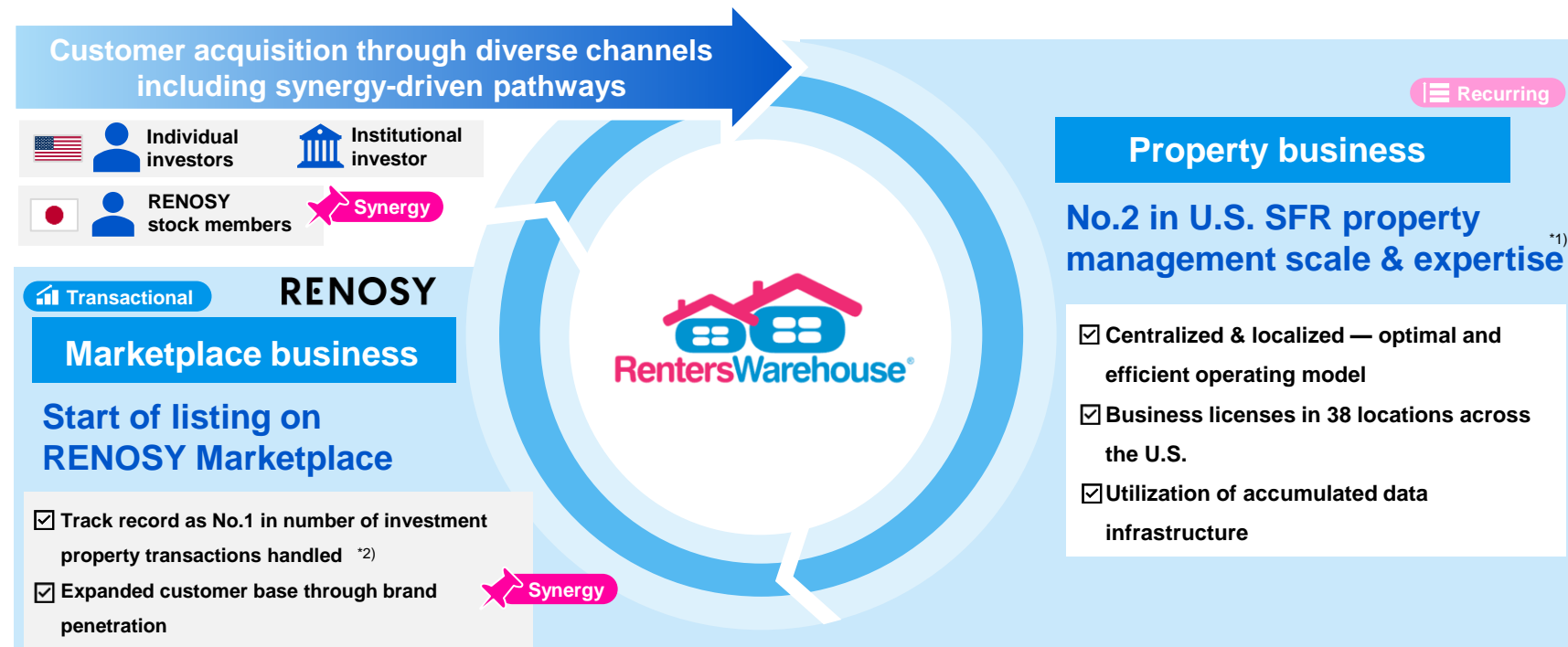


*1) Based on the 2023 rental brokerage transaction volume (estimated) of 1.78 million cases from the National Rental Housing News publication "Rental Brokerage & Tenant Trends Data Book 2024," and ITANDI's cancellation rate of 33% from application to contract, the number of tenant applications was calculated as 2.65 million. This figure was then used to estimate the proportion from ITANDI's annual electronic tenant application volume of 1.09 million for the FY24.10 period. Translated with DeepL.com (free version)

FY26.10 Earnings forecast: Full-year Business strategy

Implementing a virtuous cycle model with transactional and recurring business revenues

Powerful synergies between Renters Warehouse (U.S. SFR marketplace No.2) with advanced PM know-how and RENOSY with a robust member base are creating a virtuous business model. Revenue bases based on both transaction and recurring are expanding in the U.S., establishing the US Business as the third core categories



^{*1)} Data obtained from publicly disclosed information on Renters Warehouse in 2019 https://www.prweb.com/releases/Renters_Warehouse_Announces_New_Chief_Strategy_Officer_Greg_Rand/prweb16018946.htm SFR: Abbreviation for Single-Family Rental

^{*2)} According to Tokyo Shoko Research, Inc.'s "Condominium Investment Sales Performance Survey (March 2024 Edition)," we are ranked No. 1 nationwide in condominium investment sales volume and matching transactions (<https://ssl4.eir-parts.net/doc/3491/tidnet/2437813/00.pdf>).

FY26.10 Earnings forecast: Full-year Business strategy

Accelerating growth in the US marketplace

By combining the RENOSY Marketplace's large customer base and AI-driven execution capabilities with Renters Warehouse's extensive U.S. unit management scale and marketplace customer base, the goal is to achieve highly efficient business operations in the U.S. marketplace business as well

Highly repeatable business growth
through two companies
with proven track records

RENOSY

RENOSY sales performance



Ranked **No. 1**
for five straight years^{*1,2)}

Number of RENOSY members



Approx. **600,000** people^{*1)}

Operating track record
in the U.S. SFR marketplace

Ranked **No. 2**
in the U.S.^{*1,3)}

Number of units managed
across the U.S.

Approx. **9,000** units^{*1)}



AI x Technology platforms

*1) As of the end of October FY25 *2) Tokyo Shoko Research Co., Ltd.'s "Condominium Investment Sales Performance Survey (March 2024)" shows that in the used condominium investment sector, we have achieved the top national ranking in both sales volume and number of matches for five consecutive years (<https://ssl4.eir-pairs.net/doc/3491/tdnet/2437813/00.pdf>).

*3) Data obtained from publicly disclosed information on Renters Warehouse in 2019 https://www.prweb.com/releases/Renters_Warehouse_Announces_New_Chief_Strategy_Officer_Greg_Rand/prweb16018946.htm SFR: Abbreviation for Single-Family Rental

FY26.10 Earnings forecast: Full-year Business strategy

RENOSY products

Revolutionizing the customer experience through products that fully digitize every stage of real estate investment with technology that maximizes the use of AI

Entry

AI-powered marketing

Issue

People are unable to choose an investment method aligned with asset-building needs

Solution

- Promoting the appeal of real estate investment through AI-driven marketing
- Providing investment simulations tailored to user-specific conditions



Purchase

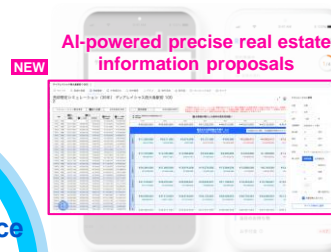
AI-assisted consultation and digital experience

Issue

Various procedures are time-consuming

Solution

- Providing users with valuable information through AI-assisted consultations
- Enabling smooth handling of complicated process including contracts and loan applications



Transforming the investment experience with AI-powered products



Sale

AI valuation

Issue

Owners are uncertain about the optimal timing to sell in decision-making

Solution

- Owners can use AI valuation
- Owners can easily take selling actions online base on their own price perspective



Property management

AI rent assessment

Issue

Investors cannot estimate income due to lack of information on the rental fees

Solution

- AI forecasts realize rent level tracking, even when vacancies occur
- Providing support not only for property management but also for tax return filing



FY26.10 Earnings forecast: Full-year Business strategy

ITANDI products

By leveraging unique data and advanced AI function, we have been transforming the real estate transactions experience to a whole new level

Rental brokerage

ITANDI 賃貸仲介 旧ノマドクラウド

Issue

Creating forms such as contracts and important matter explanations takes a lot of time

Solution

- AI automatically generates forms, reducing workload
- Achieving efficient work operations through AI summaries of call records and digitization of business daily reports



Sales brokerage

ITANDI 売買 PropoCloud

Issue

Assessment and tax filing are time-consuming and vary by individual

Solution

- AI can generate assessment reports in as little as 45 seconds
- Supporting property proposal activities in both speed and quality



ITANDI evolving
with AI and data
toward overwhelming
products

B2B Platform

ITANDI BB

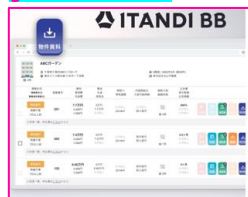
Issue

Vacancy status and transaction data cannot be timely tracked

Solution

- Updating vacancy information in real-time through the real estate agent platform
- Supporting efficient property proposal activities

NEW Automatic property document generation feature



Rental management

ITANDI 賃貸管理

Issue

Data is not being fully utilized in rental management

Solution

- Providing next-generation business support services that comprehensively support rental management operations
- Digitizing various data with AI to improve productivity

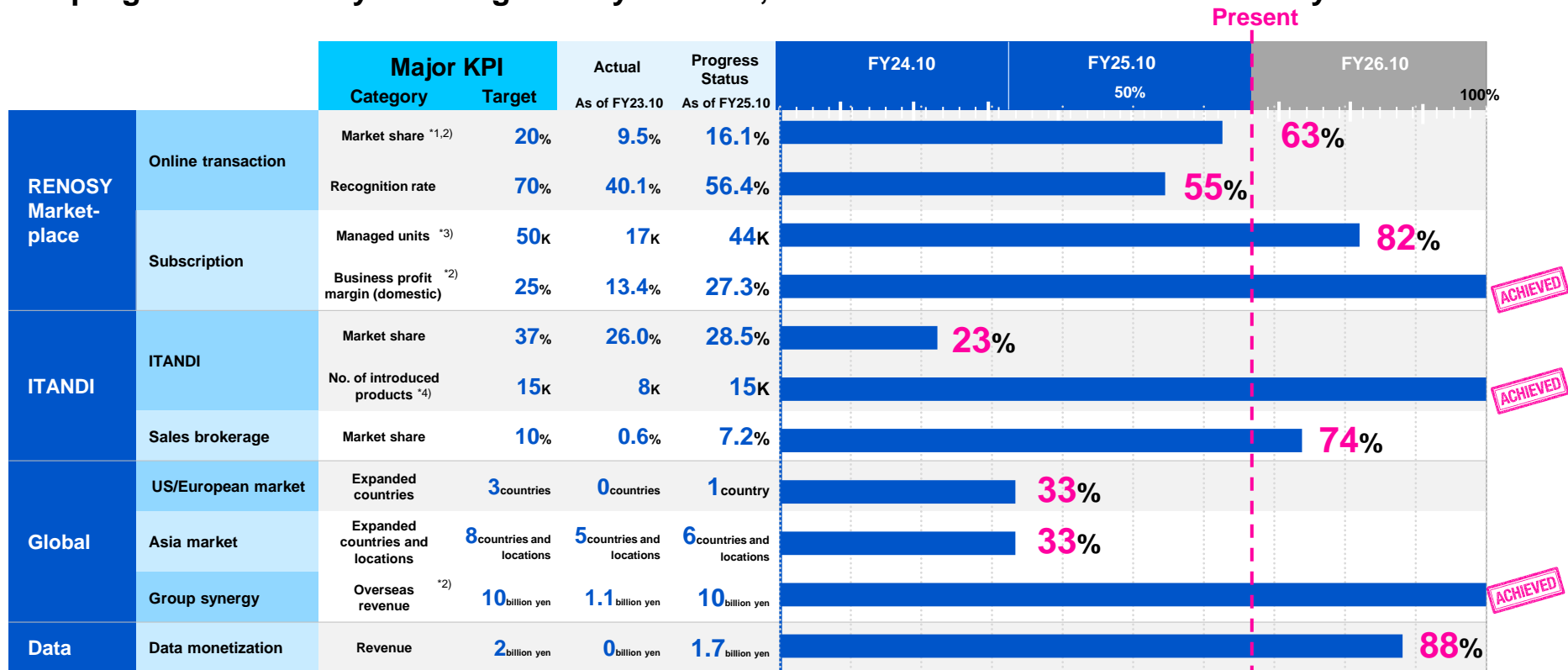
NEW "eKYC Function" simplifying identity verification during tenant applications with AI



FY26.10 Earnings forecast: Full-year Business strategy

Medium-term Business Plan 2026 progress status

The progress rate of key KPIs is generally on track, and efforts will continue toward early achievement



*1) Calculated based on TAM of 1.5 trillion yen as of the announcement of Medium-term Business Plan 2026. Market share was calculated as revenue from RENOSY as a percentage of 1.5 trillion *2) LTM base *3) See the number of subscription contracts on p.34 *4) See the number of products introduced on p.40

FY25.10 4Q results

FY25.10 4Q results

Important KPI highlights

Net revenue increased significantly YoY. While core business profit margin declined YoY due to bonus payments and certain proactive expenses including advertising, strong growth in recurring business gross profit contributed to margin improvement

Net revenue ^{*1)}

13,222 million yen
(YoY approx. +35.7%)

Core business profit margin ^{*2)}

10.2%
(FY24.4Q 13.0%)

**Gross profit of ^{*3)}
recurring business**

3,111 million yen
(YoY approx. +43.0%)

*1) Net revenue: Gross profit from RENOSY Marketplace + revenue from ITANDI, others, and adjusted items *2) Calculated as business profit/net revenue *3) The total gross profit from the subscription business of the RENOSY Marketplace business and the ITANDI business

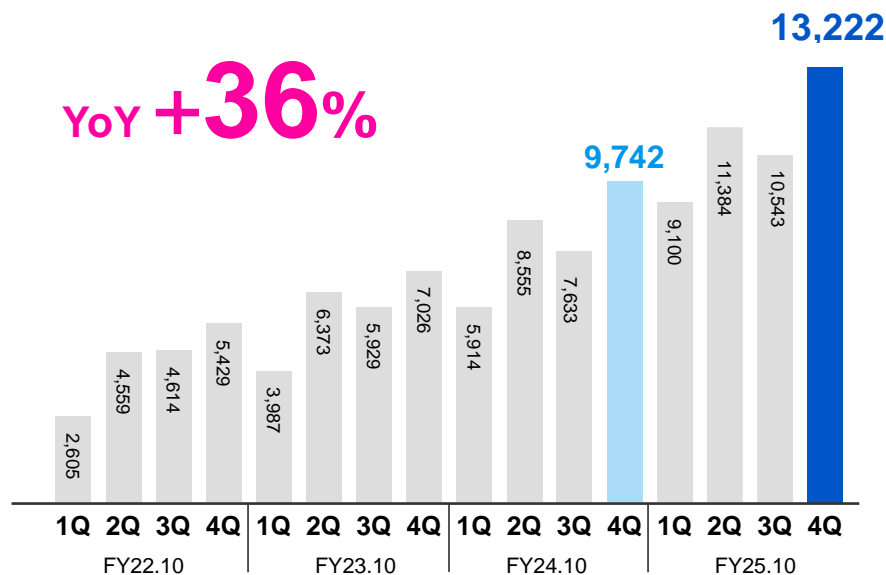
FY25.10 4Q results

Consolidated results trend

Net revenue grew significantly YoY. Profit also increased YoY and remained solid, even with bonus payments and proactive investments reflecting strong performance

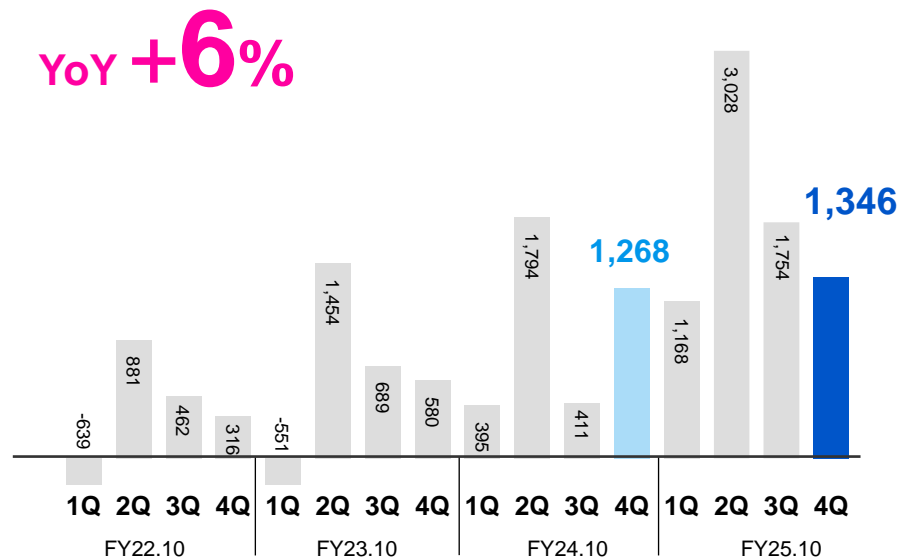
Net revenue ^{*1)}

(Million yen)



Business profit ^{*2)}

(Million yen)



*1) Net revenue: Gross profit from RENOSY Marketplace + Revenue from ITANDI and other segments, including adjustments

*2) For FY24.10, the Company finalized the provisional accounting treatment for the business combination, and the figures for FY24.10 reflect the details of the finalized provisional accounting treatment

FY25.10 4Q results

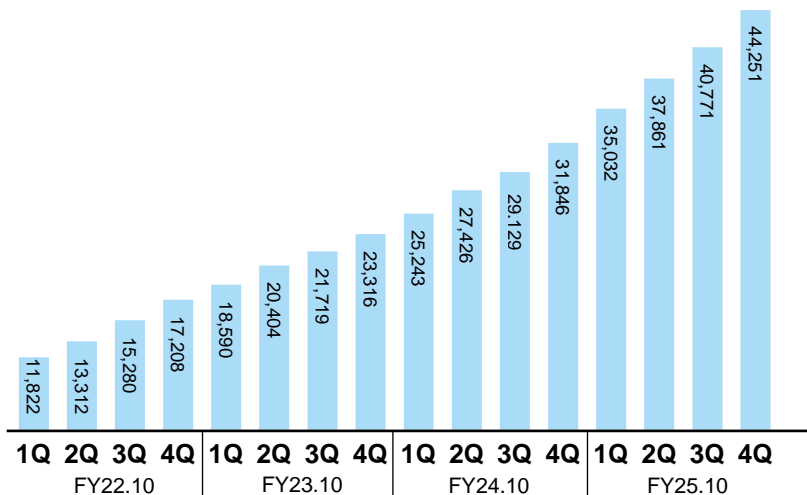
Net revenue and core business profit margin trends

Net revenue increase driven by the steady growth of the RENOSY and ITANDI businesses, and core business profit margin trends upward

Net revenue (LTM)^{*1)}

(Million yen)

Net revenue (LTM base)

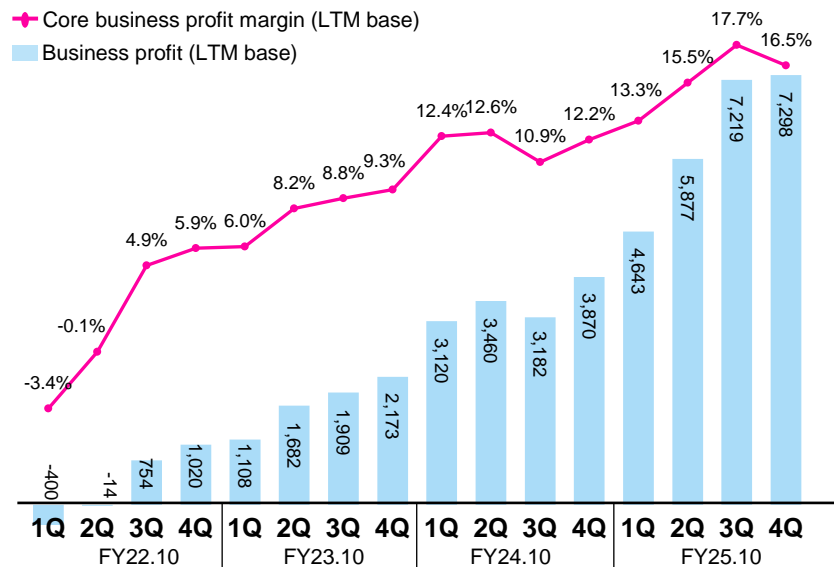


Business profit/core business profit margin (LTM)^{*2)}

(Million yen)

Core business profit margin (LTM base)

Business profit (LTM base)



*1) Net revenue: Gross profit from RENOSY Marketplace + Revenue from ITANDI and other segments, including adjustments *2) Core business profit margin: Business profit ÷ Net revenue

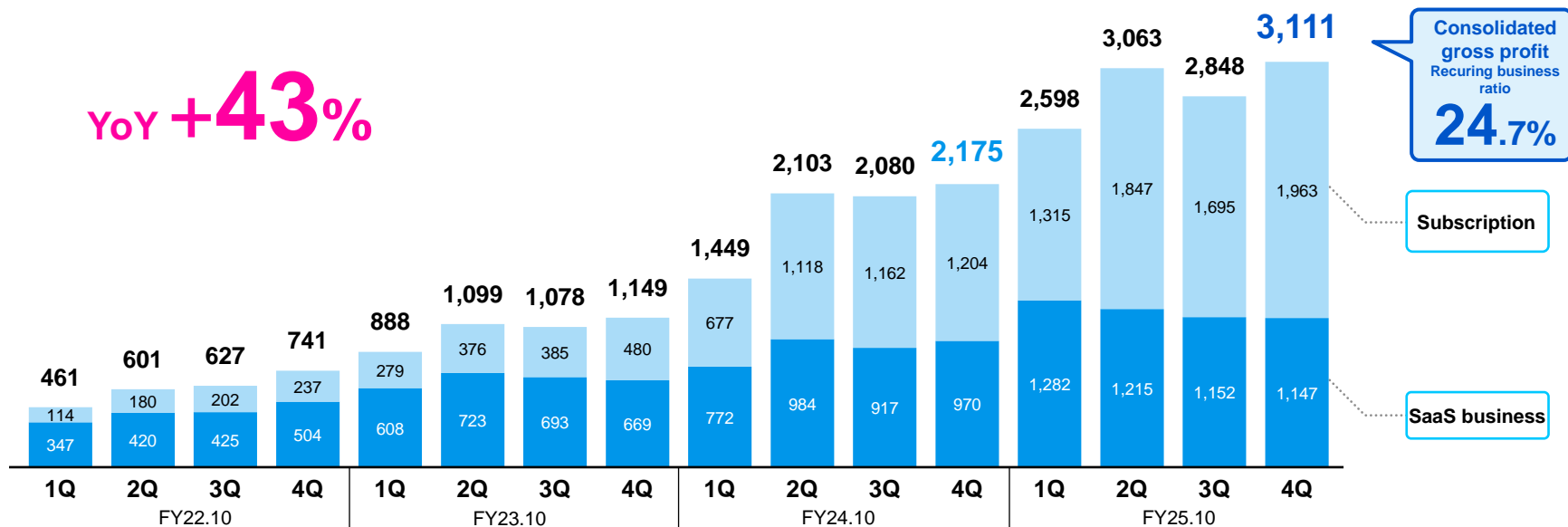
FY25.10 4Q results

Gross profit trend of recurring business

Driven by a recent focus of efforts on the US business, the subscription business recorded a QoQ increase, and the SaaS business remained steady. As a result, the recurring business continued its trend of YoY increases in profit, maintaining its high level of contribution to consolidated gross profit at around 25%

Gross profit of recurring business^{*1)}

(Million yen)



^{*1)} Gross profit of recurring businesses is the total of the gross profit of the RENOSY Marketplace Subscription business and the gross profit of the ITANDI business ^{*2)} As overseas subscription revenue was not reflected in the FY24.2Q figures, it has been retroactively calculated from FY25.2Q onward

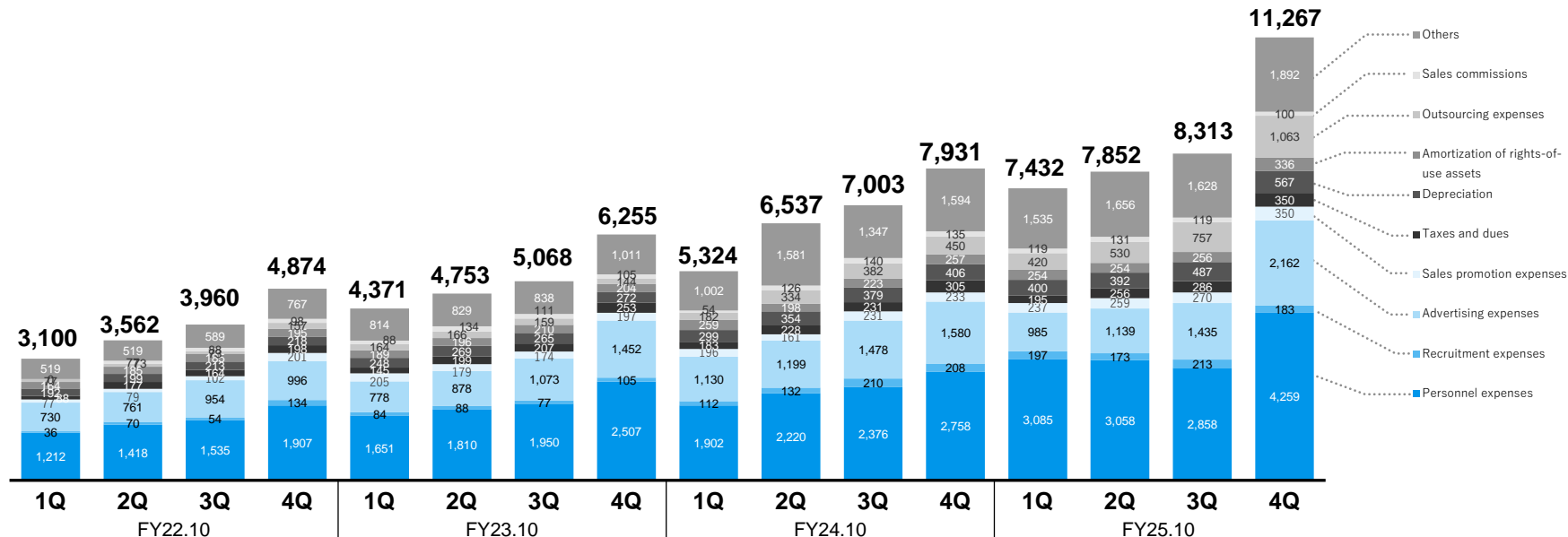
FY25.10 4Q results

SG&A expenses trend

Profit growth exceeding the upward-revised target led to bonus payments and proactive expenses such as advertising, causing a temporary increase in SG&A

SG&A expenses ^{*1)}

(Million yen)



*1) For FY24.10, the Company finalized the provisional accounting treatment for the business combination, and the figures for FY24.10 reflect the details of the finalized provisional accounting treatment

FY25.10 4Q results

Summary of income statement

Both net revenue and net profit achieved the initial full-year targets. Business profit also significantly exceeded the revised forecast announced in 2Q, with a progress rate of 112%

(Million yen)	YoY comparisons				Achievement rate on forecast		
	FY25.10 4Q ①	FY24.10 4Q ② *2)	Amount of change (①-②)	Percentage of change (①/②-1)	FY25.10 4Q cumulative ③	FY25.10 earnings forecast ④	Achievement rate (③ / ④-1)
Net revenue	13,222	9,744	3,480	+36%	44,251	42,300	105%
Business profit	1,346	1,268	78	+6%	7,298	6,500	112%
Finance costs	232	216	16	+8%	970	N/A	-
Profit for the period *1)	874	744	129	+17%	3,890	3,200	122%

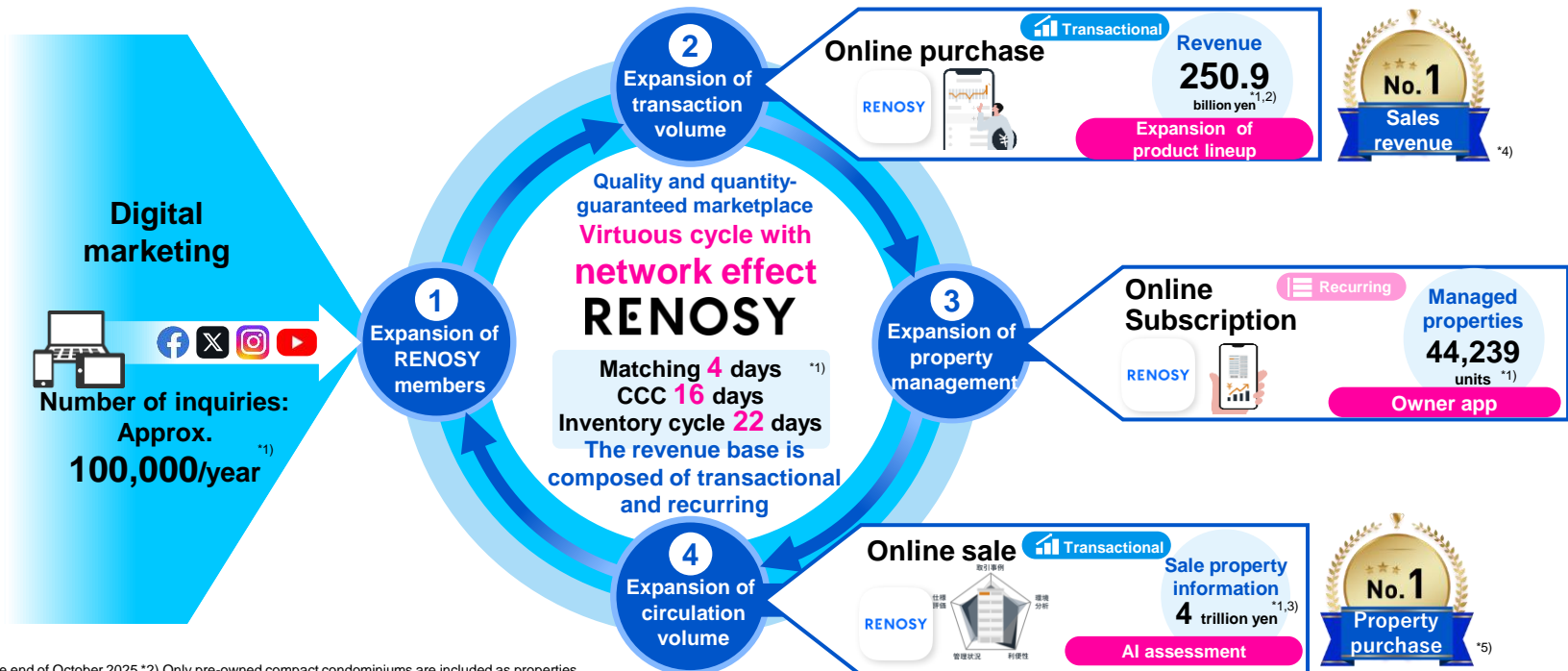
*1) Profit for the period refers to profit attributable to owners of parent *2) For FY24.10, the Company is finalizing the provisional accounting treatment for the business combination, and each figure for FY24 reflects the details of the finalization of the provisional accounting treatment

RENOSY Marketplace

FY25.10 4Q results RENOSY Marketplace

RENOSY Marketplace business model

A virtuous cycle business model where efficient digital marketing drives membership growth, leading to increased transaction volume and subscription numbers, which in turn further boost sales and strengthen network effects. This approach builds a robust revenue base from both transactional and recurring, enhancing our competitive advantage as a marketplace



*1) As of the end of October 2025 *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 2024, AI valuation amount, and balance of assets under management at RENOSY ASSET MANAGEMENT. Purchase information received from real estate companies is an estimated value calculated by multiplying the number of property information acquisitions by the average sales amount for each year *4) Investment Property Sales Performance by Tokyo Shoko Research (as of March 2025) *5) Cost of Sales Survey for Investment Real Estate Companies by Tokyo Shoko Research (October 2024 Survey)

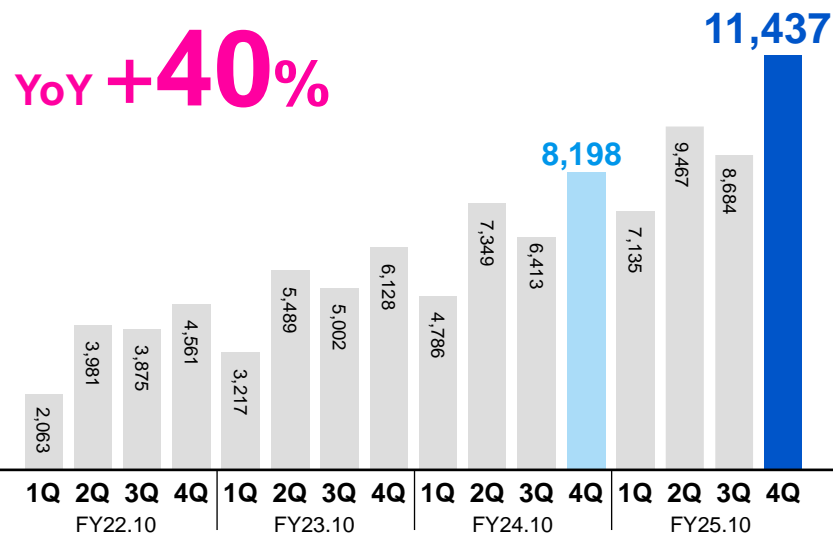
FY25.10 4Q results RENOSY Marketplace

Results trends

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

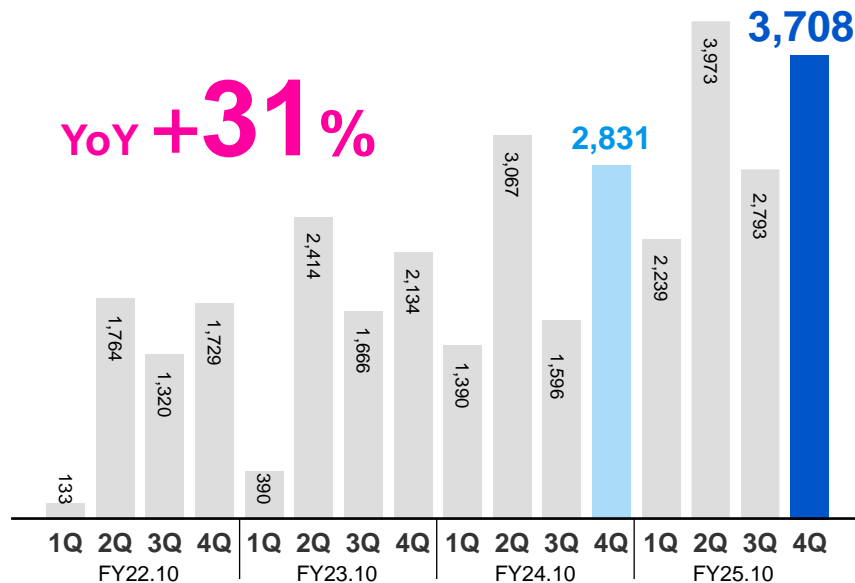
Net revenue (Gross profit)

(Million yen)



Segment profit

(Million yen)



FY25.10 4Q results RENOSY Marketplace

Results trends

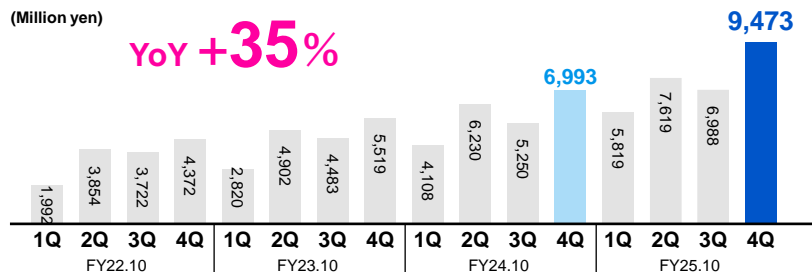
Net revenue and segment profit steadily increased in both businesses. Overseas subscription performance is improving, with losses narrowing as the US business achieved quarterly profitability

Online transaction

Net revenue (Gross profit)

(Million yen)

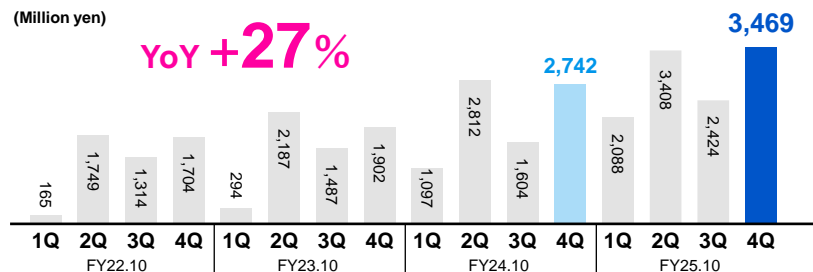
YoY +35%



Segment profit

(Million yen)

YoY +27%

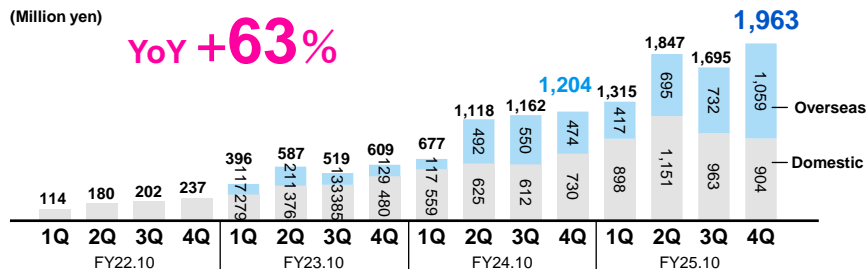


Subscription

Net revenue (Gross profit)

(Million yen)

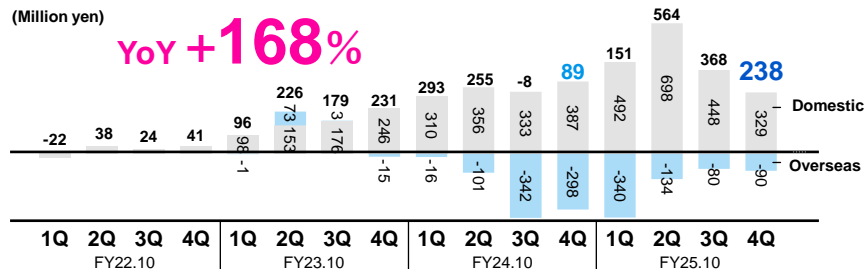
YoY +63%



Segment profit

(Million yen)

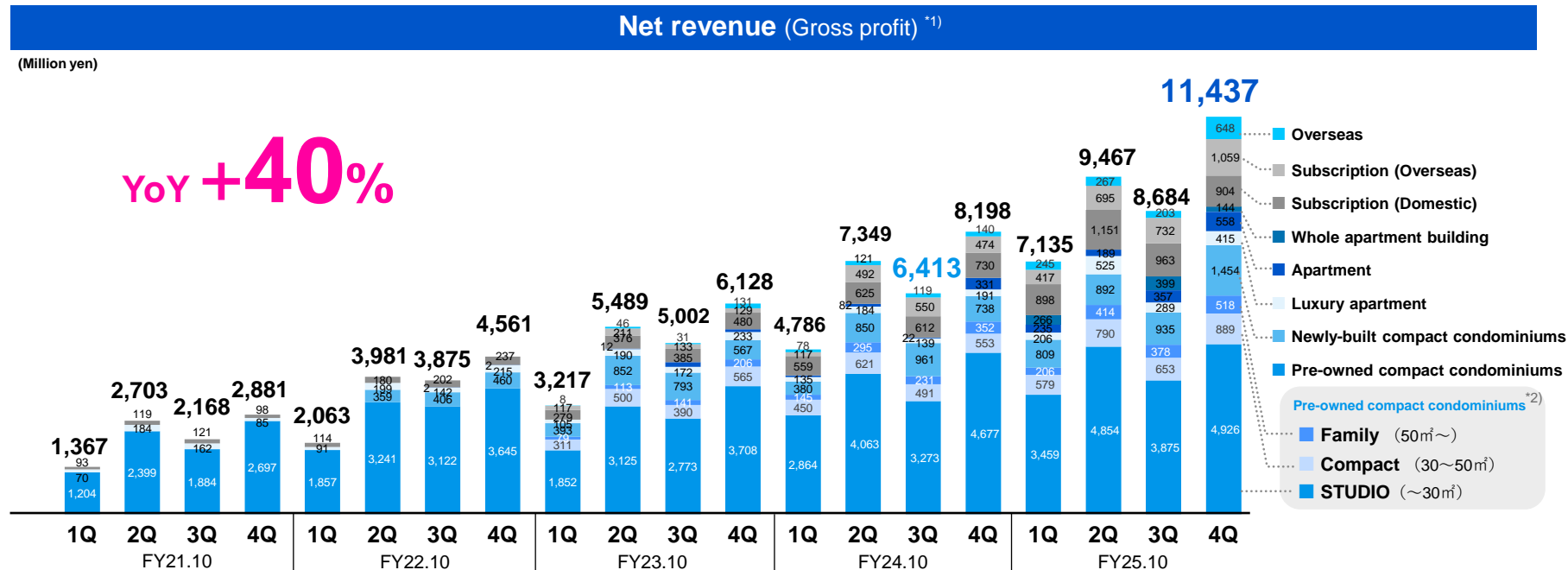
YoY +168%



FY25.10 4Q results RENOSY Marketplace

Net revenue trend

Revenue diversification has advanced through steady product expansion
Overseas revenue increased with US business growth, while product offerings also broadened in the pre-owned compact condominium segment



^{*1)} From the first quarter of FY24.10, Shenjumiassuan Inc has been included in the segment of RENOSY Marketplace. Due to the segment change, the figures for the cumulative period of FY23.10 will be reclassified and shown according to the segment classification after the change ^{*2)} In order to accurately present gross profit from pre-owned compact condominiums, "Seller DX" is included in the pre-owned compact condominiums from the FY23.10 full-year financial results presentation material. Effective FY25.10, we will modify our approach to highlight the breakdown of used compact condominiums from FY23 onwards.

FY25.10 4Q results RENOSY Marketplace

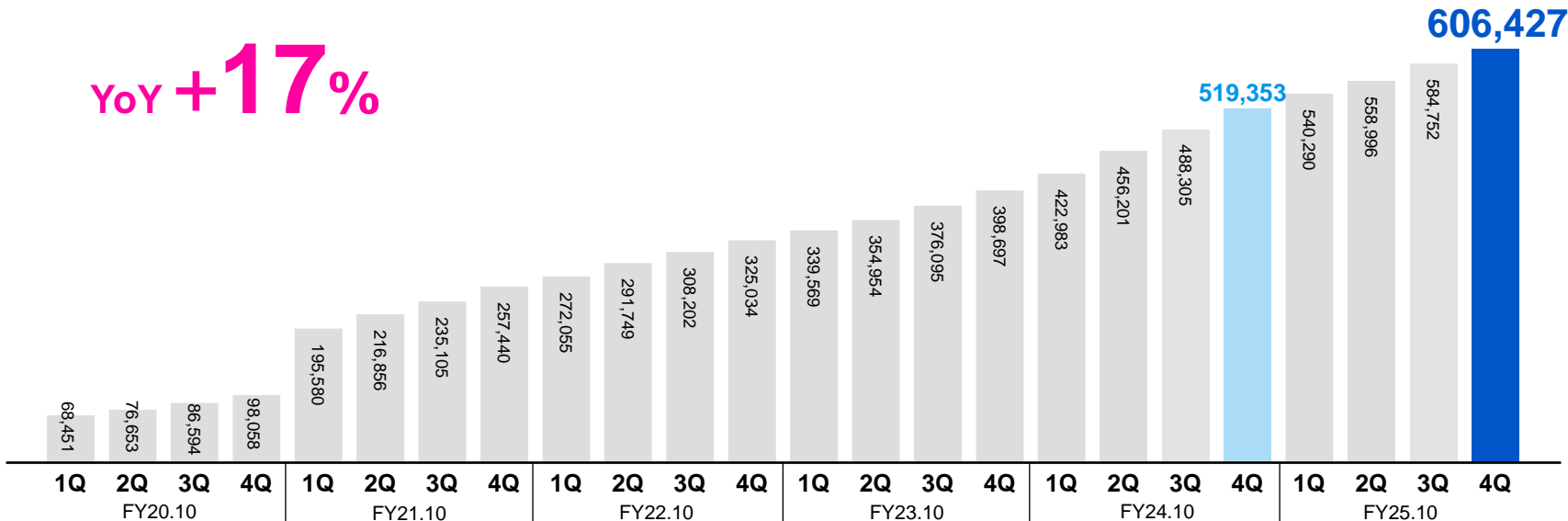
RENOSY stock member trend

The number of RENOSY members increased to 600,000 due to active measures to expand brand recognition

Number of RENOSY stock members ^{*1,2)}

(People)

YoY +17%



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

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

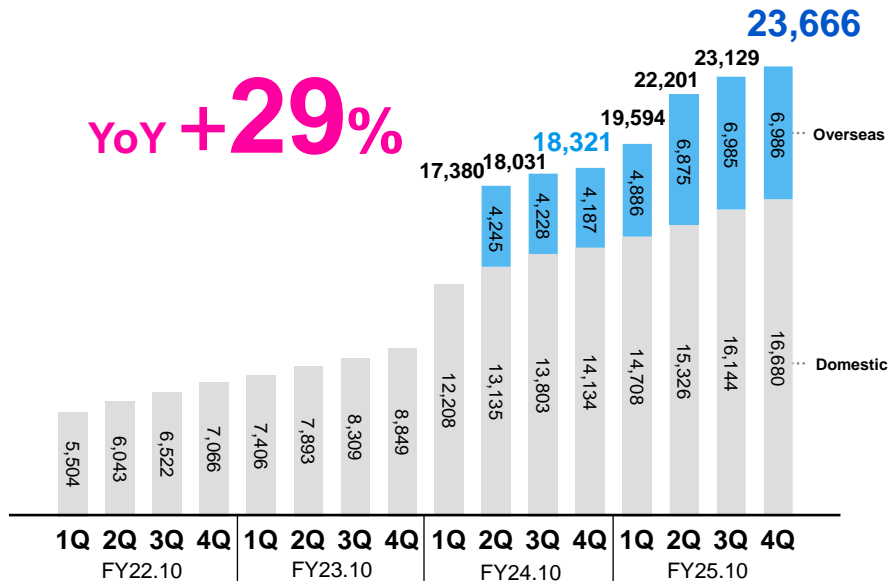
FY25.10 4Q results RENOSY Marketplace

Subscription KPI trends

Both the number of owners and number of subscription contracts continued to increase

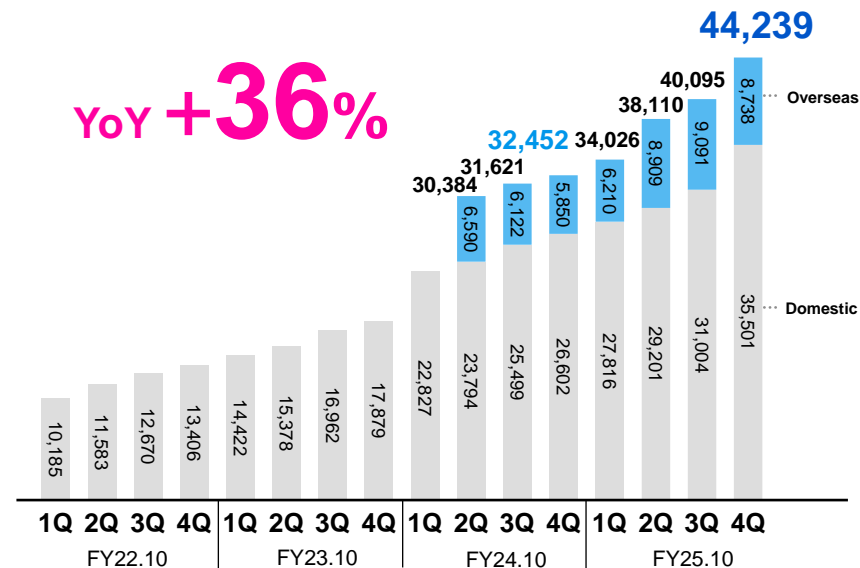
Number of owners ^{*1)}

(People)



Number of subscription contracts ^{*1)}

(Contracts)



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

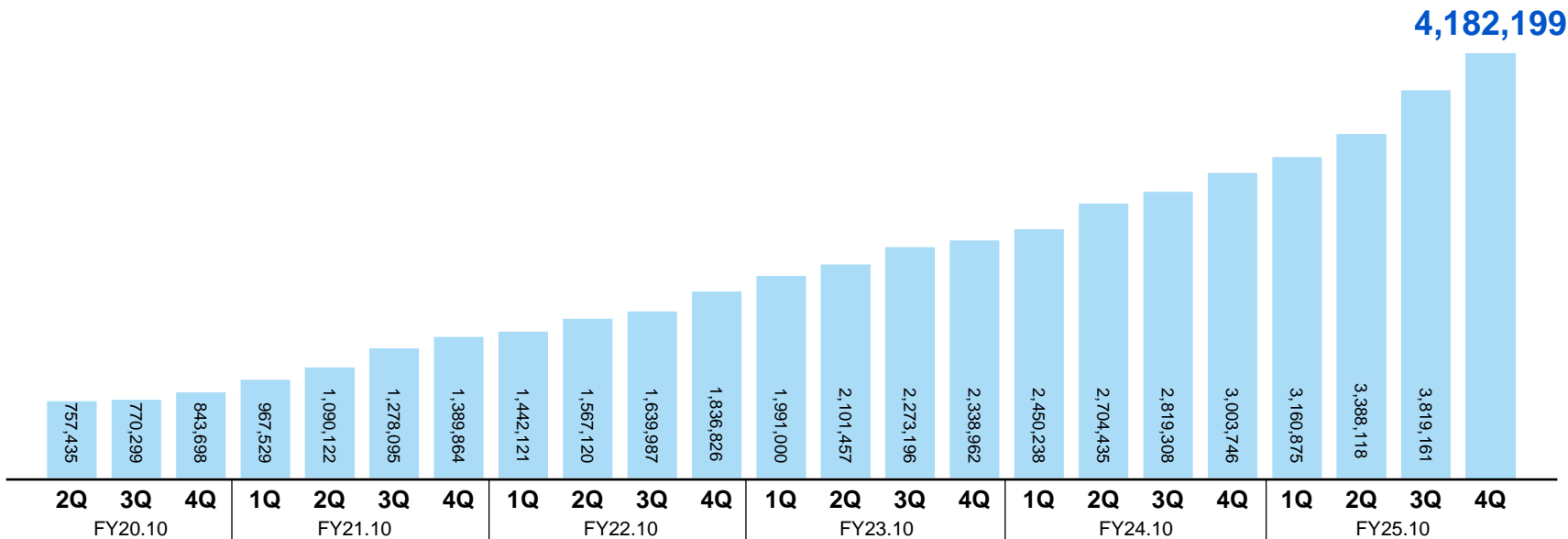
FY25.10 4Q results RENOSY Marketplace

Amount of property information inflow

The inflow of property information increased due to continuous membership growth
Platform power was enhanced with the production of the network effect

Amount of property information inflow (LTM)^{*1,2,3)}

(Million yen)



*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.

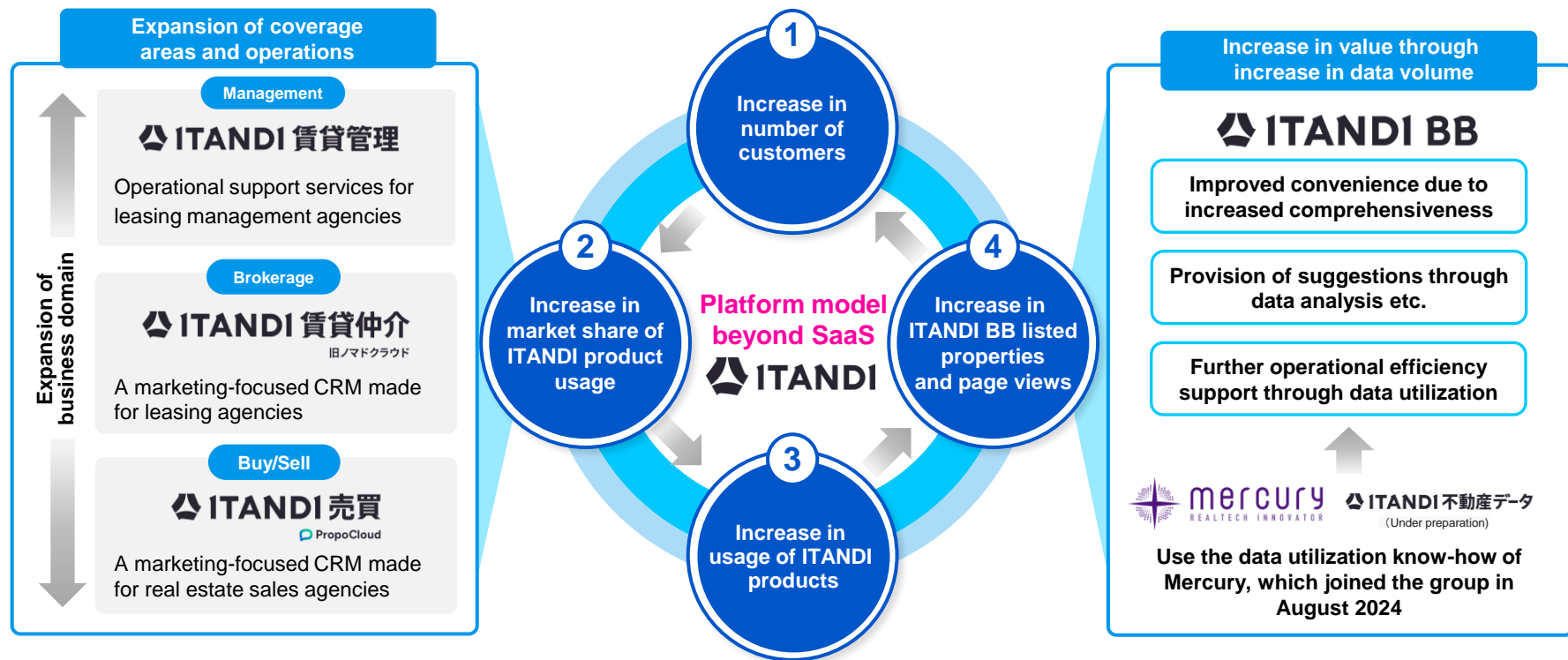
*3) LTM base

ITANDI

FY25.10 4Q results ITANDI

ITANDI business model

The increase in the number of companies and product usage leads to growth in the number of listings and PVs on ITANDI BB, generating platform power. By enabling the entire process of “searching, applying, contracting, and moving in” to be completed in a one-stop manner, ITANDI is positioned as infrastructure beyond SaaS, with the potential for exponential profit growth



FY25.10 4Q results ITANDI

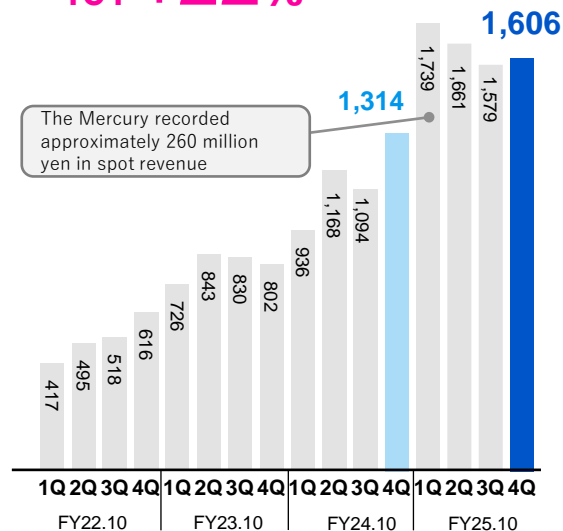
Results trends

Revenue continued a favorable trend. Segment profit declined year on year due to one-off expenses such as the strengthening of management human resources aimed at rapid further growth and the recording of bonuses, against the backdrop of results far exceeding figures in the Medium-term Business Plan for the second straight year

Net revenue (Revenue)

(Million yen)

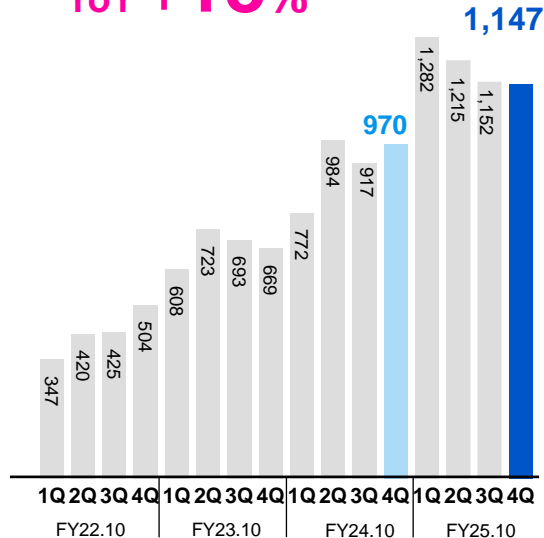
YoY +22%



Gross profit

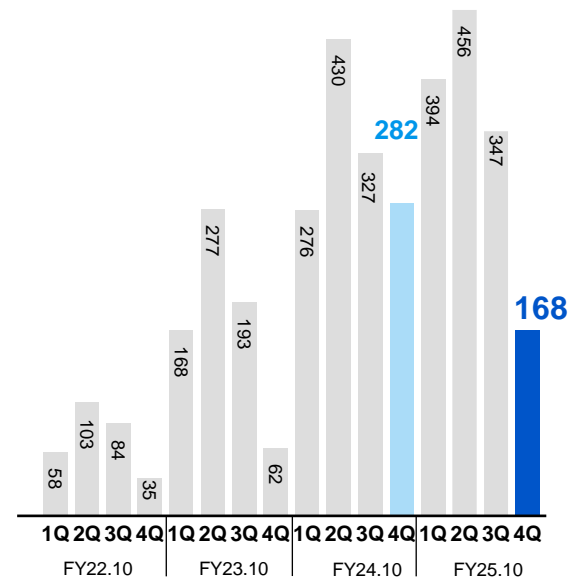
(Million yen)

YoY +18%



Segment profit

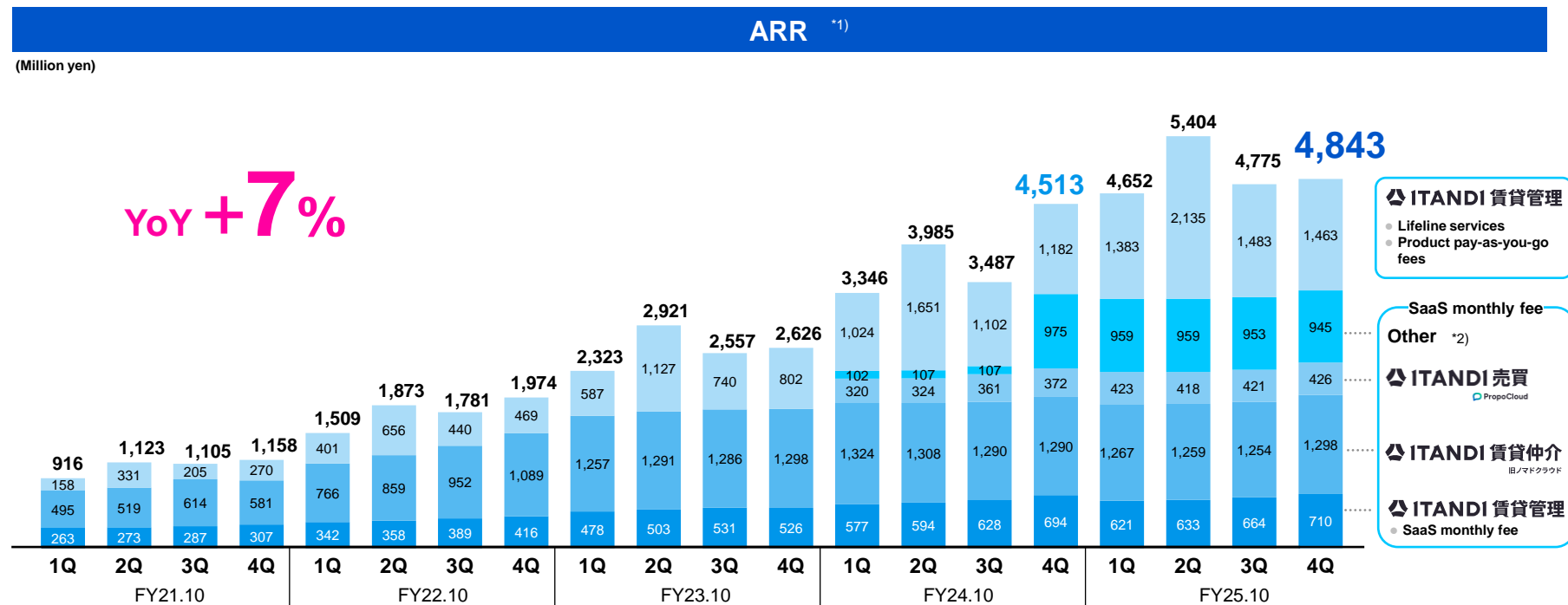
(Million yen)



FY25.10 4Q results ITANDI

ARR trend

Although ARR growth slowed due to delays in launching new products, the focus is on accelerating the rollout of the newly released core system and strengthening the Lifeline service business to restore an upward growth trajectory



*1) Monthly Recurring Revenue. Calculated 3-month average for each quarter from FY24.10 2Q and therefore different from the data presented in earlier financial results briefing materials

*2) Includes figures for Mercury from FY24.10 4Q. The Mercury values added to each item are approximate values

FY25.10 4Q results ITANDI

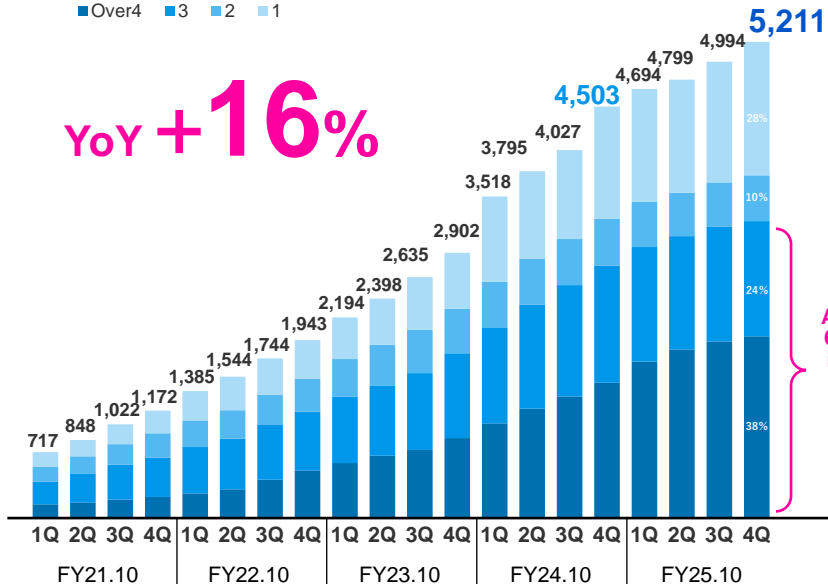
Number of customers and products introduced trends

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

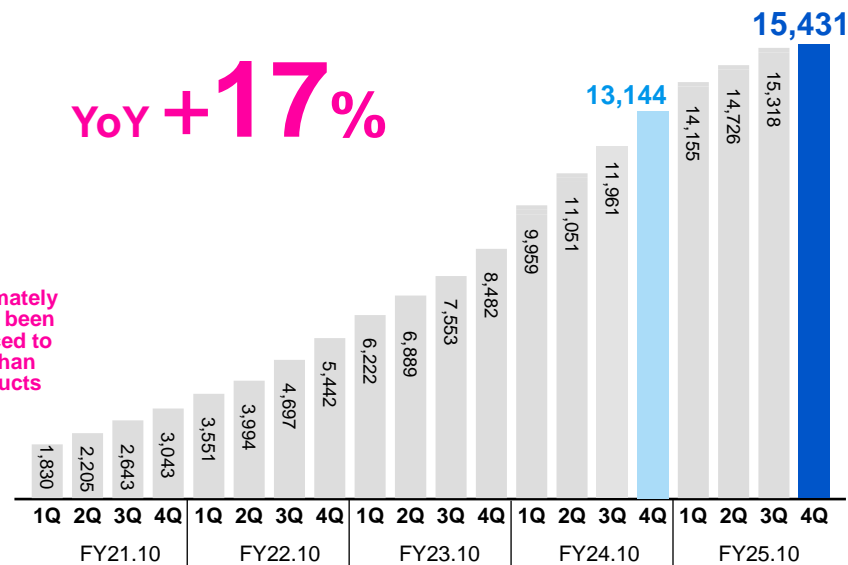
Total number of customers ^{*1,2)}

(Company)

Over4 3 2 1

Number of products introduced ^{*1,2)}

(Product)



*1) From FY24.10 2Q, 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 2Q 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

FY25.10 4Q results ITANDI

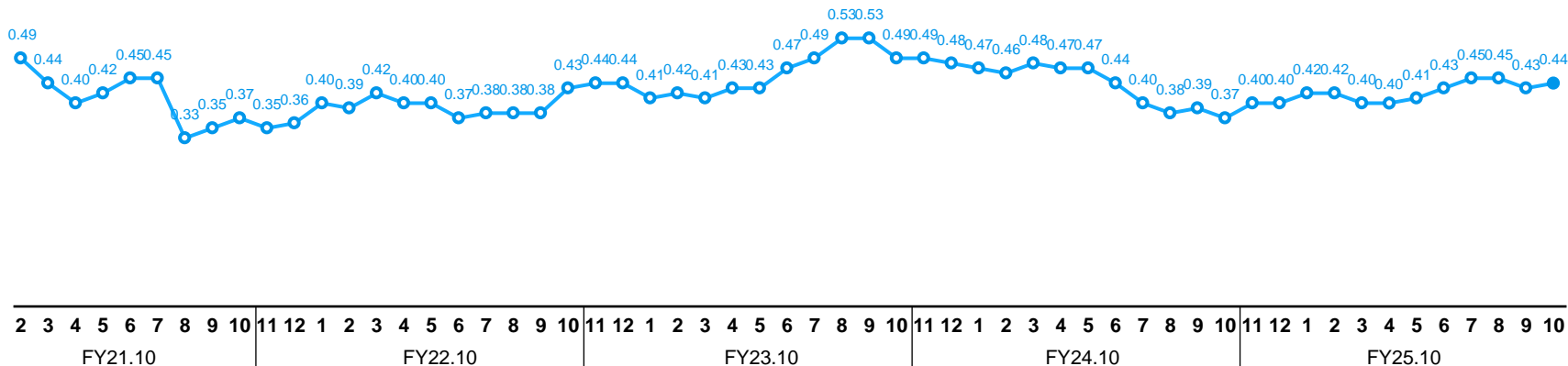
Churn rate trend

The churn rate remained at a low level, reflecting success in maintaining a high ratio of companies introduced to multiple products

Churn rate ^{*1,2)}

(%)

Avg.
Last
12mos. **0.44%**



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

*2) Includes figures for Mercury from FY24.10 4Q. The Mercury values added to each item are approximate values

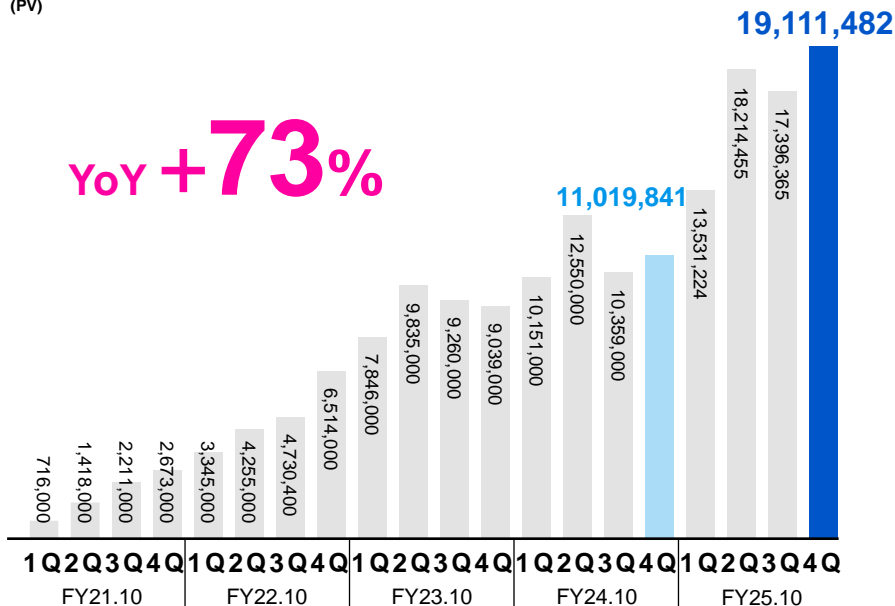
FY25.10 4Q results ITANDI

Other indicator trends

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

ITANDI BB page views ^{*1,3)}

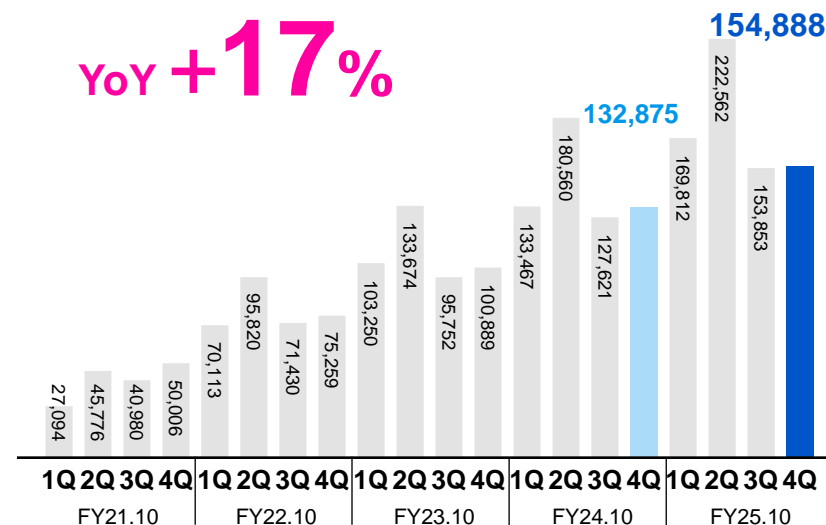
(PV)



Applications using lifeline services ^{*2)}

(Contracts)

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



*1) Rounded down to the nearest thousand. Calculated 3-month average for each quarter from FY24.10 2Q and therefore different from the data presented in earlier financial results briefing materials

*2) Changed the number of online tenant applications to applications using lifeline services from FY24.10 2Q

*3) We switched to Google Analytics 4 as the data acquisition tool for the number of page views because Universal Analytics properties stopped processing hits on July 1, 2023. The figures from July 2022 (FY22.10 3Q) onwards have been updated based on the data processing definitions used in Google Analytics 4 and are therefore different from the data presented in earlier financial results briefing materials

Appendix

Appendix

Balance sheet summary

(Million yen)		FY23.10 ^{*1)}	FY24.10 ^①	FY25.10 ^②	Amount of change ^{② - ①}
Current assets	Cash & cash equivalents	17,452	19,325	30,365	11,040
	Inventories ^{*2)}	10,183	13,950	11,682	-2,268
	(Turnover period ^{*3)}	(26.8days)	(27.7days)	(22.6days)	(-5.1days)
	Trade receivables ^{*4)}	867	1,253	1,285	32
	(Turnover period ^{*3)}	(1.9days)	(2.0days)	(1.9days)	(-0.2days)
	Others	2,637	4,100	5,466	1,365
Non-current assets		30,210	38,573	33,751	-5,002
Total assets		61,352	77,203	82,370	5,167
Liabilities	Trade payables ^{*5)}	3,516	4,070	5,434	1,364
	(Turnover period ^{*2)}	(8.2days)	(8.7days)	(8.4days)	(-0.3days)
	Others	37,250	49,892	45,482	-4,410
Equity	Share capital	7,262	7,372	9,962	2,590
	Retained earnings	989	2,691	6,581	3,890
	Others	12,332	13,176	14,909	1,733
Total liabilities and equity		61,352	77,203	82,370	5,167
CCC (Cash Conversion Cycle)		20.5days	21.0days	16.1 days	5.1 days

Light working capital structure
(Strict control of^{*6)} CCC (Cash Conversion Cycle))

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

Shareholder return policy
(Total shareholders return (TSR))^{*7)}

^{*1)} For FY23.10 and FY24.10, the Company is finalizing the provisional accounting treatment for the business combination, and each figure for the FY23.10 and FY24.10, 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)

Details of balance sheet changes

Sub-leased assets declined by approximately 6.9 billion yen due to the switch to a management plan launched from the beginning of the fiscal period. Through ongoing disciplined balance sheet operation, the company will aim to balance business growth with enhanced capital efficiency

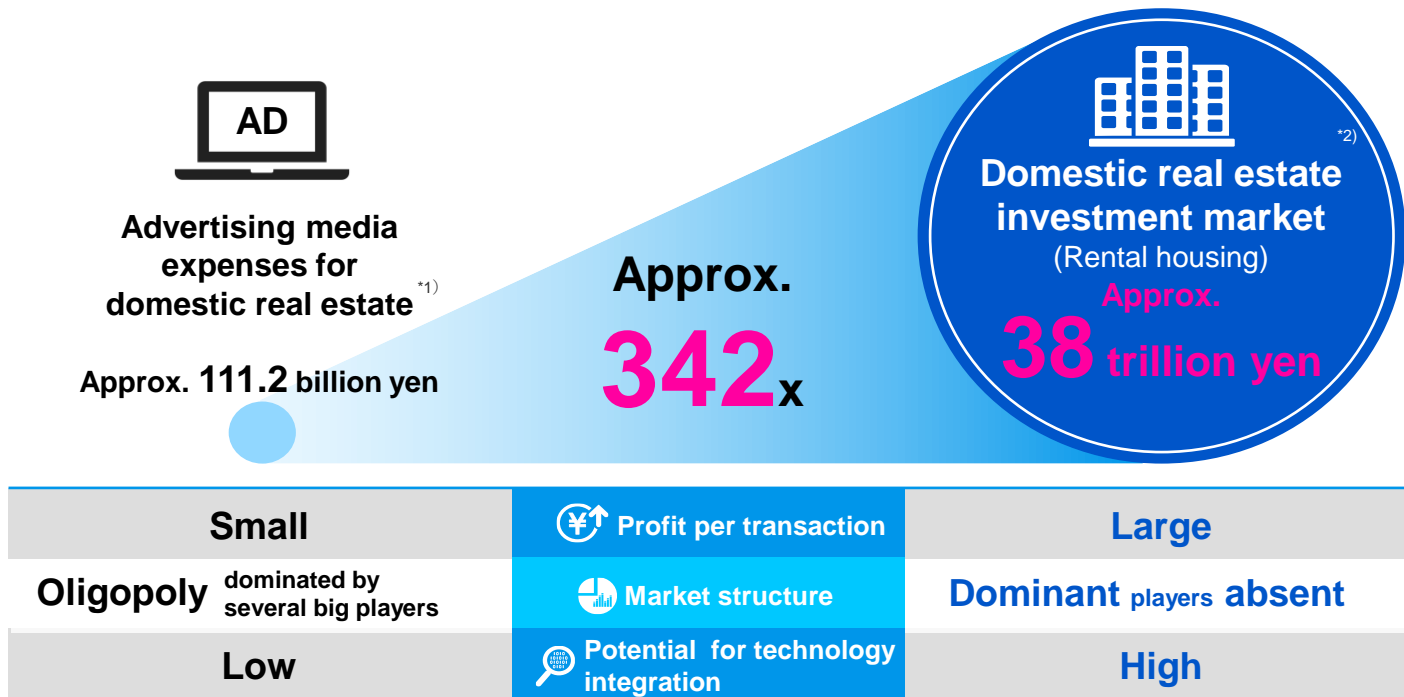
FY24.4Q	
(Million yen)	
Current assets 38,629 <div> Cash and cash equivalents 19,325 </div> <div> Inventories 13,950 </div> <div> Other current assets 5,353 </div>	Liabilities 53,962 <div> Borrowings 23,652 </div> <div> Lease liabilities 14,728 </div> <div> Other liabilities 15,581 </div>
Non-current assets 38,573 <div> Subleased assets 10,689 </div> <div> Right-of-use assets 2,459 </div> <div> Other non-current assets 25,424 </div>	Equity 23,240
Total assets : 77,203	

FY25.4Q ^{*1)}	
(Million yen)	
Current assets 48,799 <div> Cash and cash equivalents 30,365 (+11,039) </div> <div> Inventories 11,682 (-2,267) </div> <div> Other current assets 6,751 </div>	Liabilities 50,917 <div> Borrowings 23,167 (-484) </div> <div> Lease liabilities 6,295 (-8,433) </div> <div> Other liabilities 21,453 </div>
Non-current assets 33,571 <div> Subleased assets 3,823 (-6,866) </div> <div> Right-of-use assets 1,911 (-548) </div> <div> Other non-current assets 27,836 </div>	Equity 31,453
Total assets : 82,370	

*1) Figures in parentheses indicate changes from the previous quarter-end

Market size comparison

In the Japanese real estate media business, while many players participate in a small market, the market targeted by our company has no dominant players, offers significant room for technology intervention, and is a vast and attractive yet immature market. Leveraging our capital-efficient business model and technology-based differentiation, we aim to establish an overwhelming position

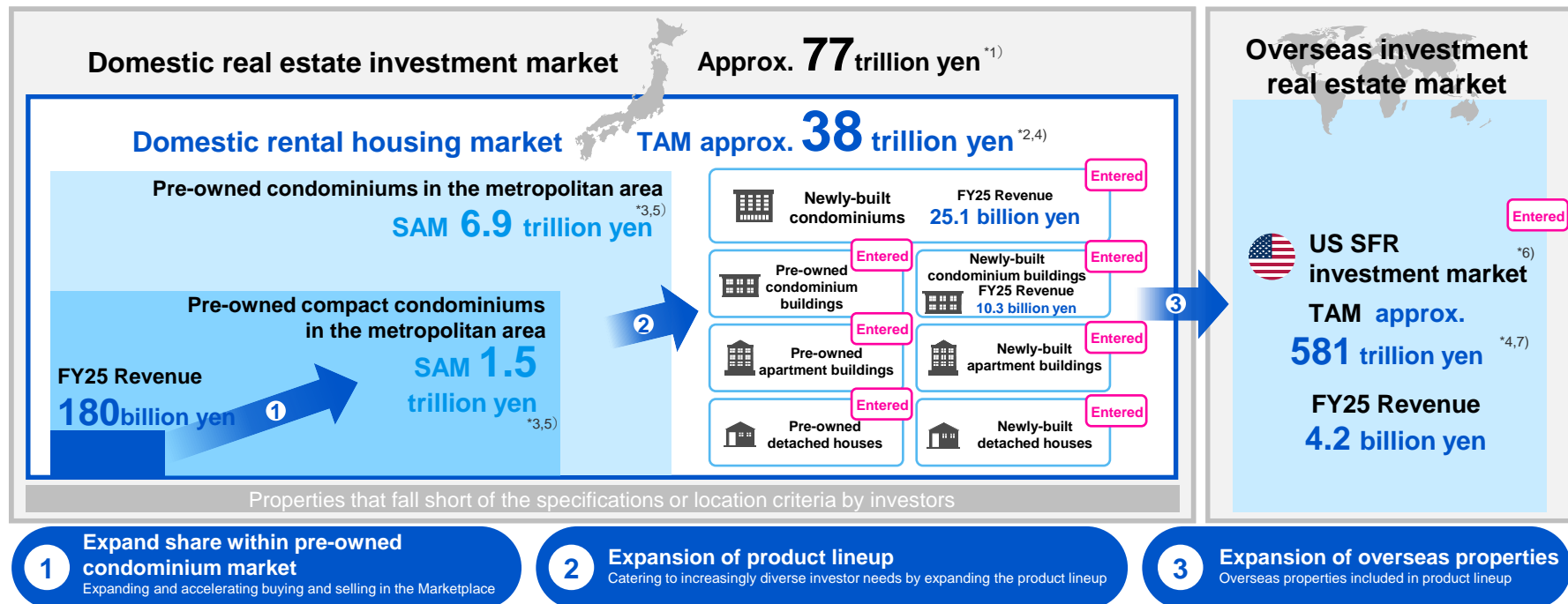


*1) Source: Dentsu Inc., "2023 Japan Advertising Expenditures"

*2) Source: Japan's real estate investment market size of investment grade real estate by use, NLI Research Institute Real Estate Investment Report (July 18, 2023)

RENOSY Marketplace: Path to market share expansion

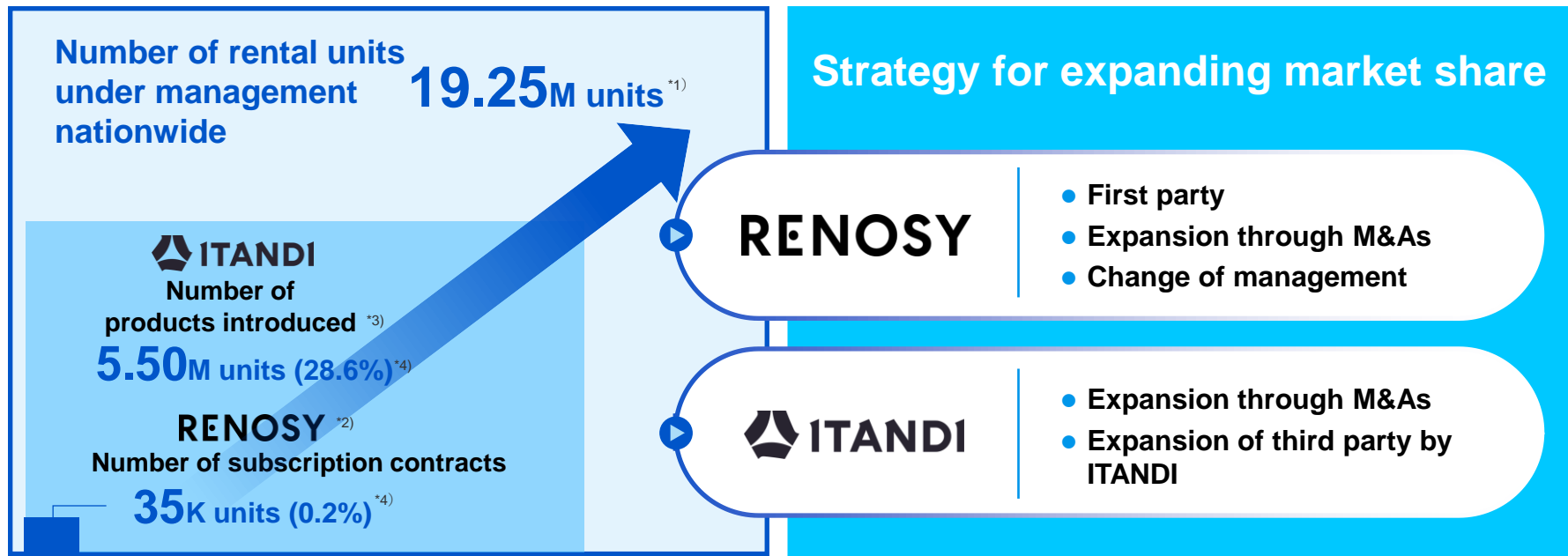
The target market size is expanding through product lineup expansion and further international expansion



^{*1)} Source: Japan's real estate investment market size of profitable real estate by use, NLI Research Institute Real Estate Investment Report (July 18, 2023) ^{*2)} Source: Japan's real estate investment market size of investment grade real estate by use, NLI Research Institute Real Estate Investment Report (July 18, 2023) ^{*3)} Estimated with reference to results released by Tokyo Kantai Co., Ltd.: Press release Newly built / existing apartments market size of Tokyo metropolitan area (Jan. 2021), Tokyo Kantai Co., Ltd.: Press release Newly built / existing apartment logistics change of Tokyo metropolitan area (May 2021), Data of registered properties released by Real Estate Information Network for East Japan, Data from top 10 companies in the property investment industry ^{*4)} TAM: Total Addressable Market (The largest size of the market that RENOSY Marketplace business could potentially capture) ^{*5)} SAM: Serviceable Available Market (size of the market targeted by RENOSY Marketplace business) ^{*6)} SFR: Single-Family Rental (Single family rental properties are one-unit, detached rental properties. An SFR detached home often comes with a yard and garage.) ^{*7)} Nuveen Real Estate "Single-Family Demand", converted at \$1 = ¥145.24

Subscription and ITANDI: Path to market share expansion

RENOSY and ITANDI have significant potential to increase the number of subscription contracts and the number of products introduced



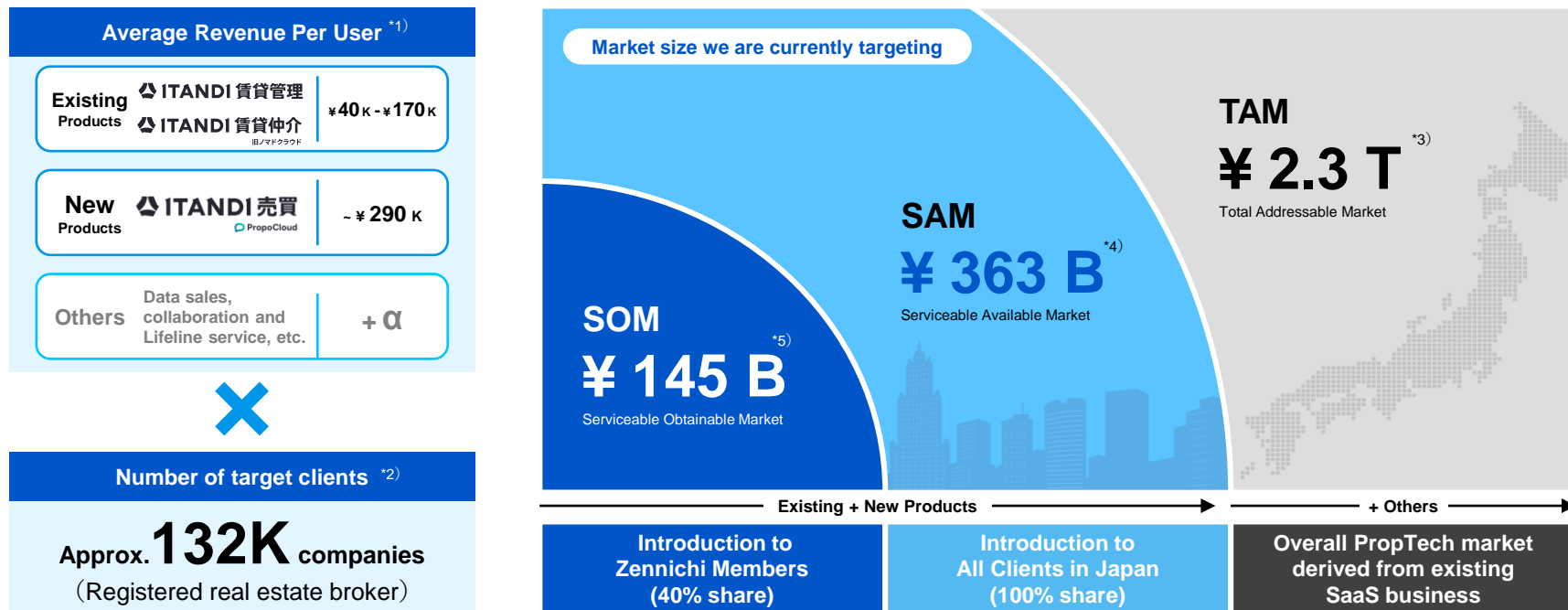
^{*1)} Source: Zenkoku Rental Housing News "What is the rental housing market - Market structure and Issues deciphered by data". (April 24, 2023)

^{*2)} The number of units managed owned by RENOSY owners ^{*3)} The number of ITANDI Management SaaS products introduced ^{*4)} As of October 31, 2025

Appendix

ITANDI target market size

Aiming to expand market share by offering new products and data sales services in the sales brokerage domain



^{*1)} Price range of products for both property management companies, and rental agency

^{*2)} Source: General Incorporated Foundation Real Estate Transaction Promotion Organization "Statistics on Real Estate Transaction Agents and Licensed Real Estate Transaction Agents as of the End of Fiscal Year 2024"

^{*3)} Source: Yano Research Institute Ltd. "PropTech Market 2024" TAM includes the following business areas: [B2C] Media, Matching (including iBuyer), Design/Construction, Cloud Funding, Sharing [B2B] Matching, Business Support, Value assessment, VR/AR, IoT (Cloud Camera/image analysis) ^{*4)} SAM = Total ARR for each products = ①ARR of existing products for brokerage companies + ②ARR of existing products for management companies + ③ARR of new products for management companies ①ARR of existing products for brokerage companies = Number of brokerage companies × ARPU ②ARR of existing products for management companies = Number of management companies × ARPU ③ARR of new products for management companies = Number of management companies × ARPU number of brokerage companies = Number of real estate contractors × brokerage companies rate/number of management companies = number of real estate contractors × Percentage of management companies ※ There is overlap because some cases are concurrently engaged in other businesses. ^{*5)} SOM = SAM × 40%

Appendix

ESG data

Environment ^{*1,12)}

FY25

Scope1 ^{*2)}	0
Scope2 ^{*3)}	508
Scope1,Scope2 total	508
Electricity consumption (kwh)	1,205,231
CO2 emissions per sales (t/hundred million)	0.0020

Governance ^{*12)}

FY25

Number of directors	9 people
Number of female directors	1 people
Ratio of outside directors	55.5%

Social ^{*12)}

FY23

FY24

FY25

No. of employees ^{*4)}	1,371 people	1,743 people	1,981 people
No. of full-time employees ^{*5)}	1,090 people	1,487 people	1,665 people
No. of non-full-time employees ^{*6)}	281 people	256 people	316 people
Percentage of female employees ^{*7)}	40.1%	38.4%	35.9%
Average age (full-time employees) ^{*8)}	31.27 years old	31.60 years old	31.76 years old
Childcare leave usage rate (by gender) ^{*9)}	Male : 80.0% Female : 100%	Male : 96.5% Female : 100%	Male : 90.9% Female : 100%
Return to work rate after childcare leave (by gender) ^{*10)}	Male : 100% Female : 100%	Male : 100% Female : 100%	Male : 100% Female : 100%
Job turnover rate ^{*11)}	17.3%	13.6%	11.0%
Ration of female in leadership positions	23.8%	18.3%	17.0%

^{*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 (full-time workers) ^{*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)} GA Technologies alone and companies within the same group that share the same personnel system ^{*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

Company overview

Established	March 12, 2013
Head Office	40F Sumitomo Fudosan Roppongi Grand Tower, 3-2-1 Roppongi, Minato-ku, Tokyo
Capital	9,962,953,856 yen (October 31, 2025)
Number of employees*1)	1,665 people (October 31, 2025)
Business Description	<ul style="list-style-type: none"> • Development and operation of the AI real estate investment service RENOSY • Development of SaaS type of BtoB PropTech products
Directors	<p>President, Representative Director, Executive Officer, and CEO: Ryo Higuchi</p> <p>Chairman of the Board and Strategic Advisor: Fumio Sakurai</p> <p>Director and Senior Managing Executive Officer: Dai Higuchi</p> <p>Director and Managing Executive Officer, and CTO: Masanori Goto</p> <p>Outside Director: Ken Kutaragi, Piotr Feliks Grzywacz</p> <p>Outside Director Audit and Supervisory Committee Member: Tomohisa Matsuba, Toshiro Kuwahara, AI Shoji</p>

*1) Excluding officers, contract employee, part-time workers, and interns at consolidated subsidiaries.

Disclaimer

This material contains forward-looking statements, which are based on current expectations, forecasts and assumptions that involve risks.

These forward-looking statements contain uncertainties, and actual results may differ substantially from these statements.

These risks and uncertainties include general industry and market conditions as well as Japanese and international economic conditions such as changes in interest rates and exchange rates.

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.

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