

## Translation

Notice: This document is a translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

# Consolidated Financial Results for the Fiscal Year Ended October 31, 2025 (Based on IFRS)

December 15, 2025

Company name: GA technologies Co., Ltd. Stock exchange listing: Tokyo Stock Exchange  
 Stock code: 3491 URL: <https://www.ga-tech.co.jp/>  
 Representative: RYO HIGUCHI, Representative Director, Executive Officer, and CEO  
 Contact person: HWASU UN, General Manager, Finance and Accounting Division TEL: 03-6230-9180  
 Scheduled date for next ordinary general meeting of shareholders: January 29, 2026  
 Scheduled date to commence dividend payments: January 30, 2026  
 Scheduled date to file Securities Report: January 28, 2026  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: Yes (for institutional investors and analysts, in Japanese)

(Amounts less than one million yen are rounded down)

## 1. Consolidated financial results for the fiscal year ended October 31, 2025 (November 1, 2024 to October 31, 2025)

### (1) Consolidated operating results

(Percentage figures represent year-on-year changes)

	Revenue		Business profit (Note 1)		Operating profit		Profit before taxes		Profit		Profit attributable to owners of the parent		Total comprehensive income	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
October 31, 2025	248,947	31.1	7,298	88.6	7,095	92.1	6,179	108.9	4,018	134.6	3,890	128.6	3,806	97.6
October 31, 2024	189,883	29.5	3,870	78.1	3,693	67.0	2,957	86.6	1,712	68.2	1,702	68.4	1,925	68.5

	Basic earnings per share	Diluted earnings per share	Return on equity attributable to owners of parent	Ratio of profit before tax to total assets	Ratio of operating profit to revenue
Fiscal year ended	Yen	Yen	%	%	%
October 31, 2025	97.80	97.36	14.5	7.7	2.9
October 31, 2024	46.23	45.86	7.9	4.3	1.9

Reference: Share of profit (loss) of investments  
accounted for using equity method

Fiscal year ended October 31, 2025 - million yen  
 Fiscal year ended October 31, 2024 - million yen

	Net revenue (Note 2)	
Fiscal year ended	Million yen	%
October 31, 2025	44,251	39.0
October 31, 2024	31,846	36.6

(Notes) 1. Business profit = Revenue - Cost of sales - Selling, general and administrative expenses

2. Net revenue = Gross profit from RENOSY Marketplace Business + Revenue from ITANDI Business, other businesses, and reconciling items

3. In the fiscal year ended October 31, 2025, GA technologies Co., Ltd. ("the Company") finalized the provisional accounting treatment for the business combination. Figures for the fiscal year ended October 31, 2024 reflect the finalized accounting treatment for the business combination.

### (2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of parent to total assets	Equity attributable to owners of parent per share
As of	Million yen	Million yen	Million yen	%	Yen
October 31, 2025	82,370	31,453	30,838	37.4	751.32
October 31, 2024	77,203	23,240	22,703	29.4	614.99

(Note) In the fiscal year ended October 31, 2025, the Company finalized the provisional accounting treatment for the business combination. Figures for the fiscal year ended October 31, 2024 reflect the finalized accounting treatment for the business combination.

### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of the period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
October 31, 2025	15,935	(3,637)	(1,351)	30,365
October 31, 2024	3,635	(4,793)	2,965	19,325

## 2. Dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to equity attributable to owners of parent (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended October 31, 2024	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ended October 31, 2025	-	0.00	-	8.00	8.00	328	8.2	1.2
Fiscal year ending October 31, 2026 (Forecast)	-	0.00	-	13.00	13.00		9.8	

## 3. Forecast of consolidated financial results for the fiscal year ending October 31, 2026 (November 1, 2025 to October 31, 2026)

(Percentage figures represent year-on-year changes)

	Revenue		Net revenue (Note 1)		Business profit (Note 2)		Operating profit		Profit before taxes		Profit attributable to owners of the parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	323,000	29.7	55,900	20.6	10,000	37.0	10,000	40.9	8,700	40.8	5,460	40.3	132.94

(Note) 1. Net revenue = Gross profit from RENOSY Marketplace Business + Revenue from ITANDI Business, other businesses, and reconciling items

2. Business profit = Revenue - Cost of sales - Selling, general and administrative expenses

## 4. Notes

(1) Significant changes in the scope of consolidation during the period: Not applicable

(2) Changes in accounting policies and changes in accounting estimates

- (i) Changes in accounting policies required by IFRS: Not applicable
- (ii) Changes in accounting policies due to other reasons: Not applicable
- (iii) Changes in accounting estimates: Not applicable

(3) Number of issued shares (common stock)

(i) Total number of issued shares at the end of the period (including treasury shares):

As of October 31, 2025	41,045,755 shares	As of October 31, 2024	36,916,535 shares
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(ii) Total number of treasury shares at the end of the period:

As of October 31, 2025	850 shares	As of October 31, 2024	751 shares
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(iii) Average number of shares during the period (from the beginning of the fiscal year):

Fiscal year ended October 31, 2025	39,775,902 shares	Fiscal year ended October 31, 2024	36,810,201 shares
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\* This summary of financial results is not subject to audit procedures by a public accountant or audit firm.

\* Cautionary statement on appropriate use of financial forecasts, and other related information

(Notes on forward-looking statements)

The financial performance outlook and other forward-looking statements contained in this document are based on information currently available to the Company and on certain assumptions deemed reasonable at the time the statements are made. Accordingly, these statements should not be construed as a guarantee of future performance. Actual results may differ materially from those expressed or implied due to various risks and uncertainties. For conditions, etc. underlying the earnings forecasts, please refer to 1. Overview of Operating Results, (4) Future Outlook on page 4 of the Attachment.

(How to access supplementary materials and earnings presentation)

The Company plans to hold a financial results briefing for institutional investors and analysts on Monday, December 15, 2025.

The presentation materials used during the briefing, along with a summary of the session, will be promptly posted on the Company's website after the event.

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# 1. Overview of Operating Results

In the fiscal year ended October 31, 2025, GA technologies Co., Ltd. (“the Company”) finalized provisional accounting treatment for a business combination. The figures for the previous fiscal year reflect the finalized accounting treatment for the business combination.

## (1) Overview of Financial Results

During the fiscal year ended October 31, 2025, the Japanese economy continued its moderate recovery supported by improvements in the employment situation and income environment. However, various risks have materialized, including global price increases, shifts in policy trends in major economic areas, instability in the financial environment, and heightened geopolitical tensions, and the outlook remains uncertain.

Looking at the real estate market to which the Company and its group companies (“the Group”) belong, the number of contracts concluded for pre-owned condominiums in the Tokyo metropolitan area between November 2024 and October 2025 continued to increase year on year (based on statistical data from the Real Estate Information Network for East Japan). Company assumes that the pre-owned compact condominium investment market, which is the Group’s main focus, is also on an upward trend. In addition, tax incentives such as the new NISA and other initiatives under the government’s Doubling Asset-based Incomes Plan are currently encouraging individuals to shift from savings to investments. Against this backdrop, property investment is attracting attention as part of a diversified investment strategy. Real estate is perceived as an asset offering relatively stable returns compared to stocks, and is therefore garnering interest as a hedge against inflation in particular. Accordingly, individual investors are expected to remain favorably inclined toward active and sustained investment in real estate going forward.

In this environment, the Group has worked to increase non-recurring revenue by diversifying its product offerings while also enhancing profitability. At the same time, based on the Medium-term Business Plan announced in June 2024, the Group took steps to transition to more stable revenue model by developing its recurring revenue business, which generates consistent income. The Group also continued to implement equalization measures aimed at reducing the volatility of quarterly results, which had been a challenge.

As a result, the Company posted revenue of 248,947 million yen (up 31.1% year on year), gross profit of 42,163 million yen (up 37.2% year on year), business profit of 7,298 million yen (up 88.6% year on year), operating profit of 7,095 million yen (up 92.1% year on year), and profit attributable to owners of the parent of 3,890 million yen (up 128.6% year on year) for the current fiscal year. Furthermore, key KPIs other than those mentioned above include net revenue\*<sup>1</sup> of 44,251 million yen (up 39.0% year on year), recurring business gross profit\*<sup>2</sup> of 11,621 million yen (up 48.8% year on year), and core business profit margin\*<sup>3</sup> of 16.5% (12.2% for the same period of the previous year).

Financial results by segment are as follows:

### (i) RENOSY Marketplace Business\*<sup>4</sup>

Bolstered by efforts to increase brand recognition and by growing interest from individual investors shifting their focus from savings to investment, the Company briskly expanded its sales. It also sought to maximize gross profit by, for example, expanding its product lineup. In addition, the Company prioritized the acquisition of high-quality properties to maintain the quality of its Marketplace. In the property management business, a strong performance in investment property sales, which leads to subscription contract, contributed to continued growth in both the number of subscription owners and the number of contracts. As a result of these initiatives, solid progress was made on key KPIs: the number of RENOSY members\*<sup>5</sup> rose to 606,427 (up approximately 17% year on year), the number of owners\*<sup>6</sup> reached 23,666 (up approximately 29% year on year), and the number of subscription contracts\*<sup>7</sup> climbed to 44,239 (up approximately 36% year on year). Accordingly, RENOSY Marketplace Business posted revenue of 241,420 million yen (up 30.7% year on year), gross profit of 36,724 million yen (up 37.3% year on year), and segment profit of 12,714 million yen (up 43.1% year on year).

### (ii) ITANDI Business

The Group steadily expanded its financial performance by leveraging the network effects of its vertical SaaS, contributions from previously acquired companies, the expansion of sales channels into both rental and transaction domains, and the accelerated development of multiple products, among other initiatives. Key achievements included ARR\*<sup>8</sup> of 4,843 million yen (up approximately 7% year on year), 5,211 customer companies implementing the Group’s products (up approximately 16%), a total of 15,431 product implementations (up approximately 17%), a churn rate\*<sup>9</sup> of 0.44%, 19,111,482 pages views of ITANDI BB (up approximately 73%), and 154,888 uses of lifeline referral services (up approximately 17%). As a result, the operating results of ITANDI Business amounted to revenue of 6,586 million yen (up 45.9% year on year), gross profit of 4,798 million yen (up 31.6% year on year) and segment profit of 1,367 million yen (up 3.9% year on year).

- \*1 Net revenue is calculated as the gross profit from RENOSY Marketplace Business plus revenue from ITANDI Business, other businesses, and reconciling items.
- \*2 Recurring business gross profit is the total of gross profit from subscriptions from RENOSY Marketplace Business (including overseas operations) and from the ITANDI Business.
- \*3 Core business profit margin is calculated by dividing consolidated business profit by net revenue.
- \*4 The RENOSY Marketplace Business primarily engages in the purchase and sale of real estate through the AI-powered real estate investment service RENOSY, leveraging digital transformation. It also offers flat-rate subscription-based property management services to real estate owners and provides services related to newly built compact condominiums.
- \*5 The number of RENOSY members refers to the total accumulated number of registered members as of the end of October 2025.
- \*6 The number of owners refers to the number of owners as of the end of October 2025.
- \*7 The number of subscription contract is the number of units managed as of the end of October 2025.
- \*8 Annual Recurring Revenue (ARR) is calculated by multiplying Monthly Recurring Revenue (MRR) at the end of each quarter by 12. MRR includes monthly usage fee, pay-as-you-go fees, and revenue from lifeline referral services.
- \*9 The churn rate is the average monthly churn over the 12 months ended October 2025.

## **(2) Overview of Financial Position**

### **(Assets)**

Current assets at the end of the current fiscal year increased by 10,169 million yen from the end of the previous fiscal year to 48,799 million yen. This is mainly due to an increase in cash and cash equivalents by 11,039 million yen to 30,365 million yen. Non-current assets decreased by 5,002 million yen from the end of the previous fiscal year to 33,571 million yen. This was mainly attributable to a 6,866 million yen decrease in investment property to 3,823 million yen, partially offset by a 1,862 million yen increase in goodwill to 14,892 million yen.

As a result, total assets increased by 5,167 million yen from the end of the previous fiscal year to 82,370 million yen.

### **(Liabilities)**

Current liabilities at the end of the current fiscal year increased by 1,875 million yen from the end of the previous fiscal year to 36,040 million yen. This is mainly due to an increase in other financial liabilities by 3,112 million yen to 10,260 million yen. Non-current liabilities decreased by 4,920 million yen from the end of the previous fiscal year to 14,876 million yen. This was mainly attributable to a 5,522 million yen decrease in lease liabilities to 3,728 million yen, partially offset by a 709 million yen increase in bonds and borrowings to 9,992 million yen.

As a result, total liabilities decreased by 3,045 million yen from the end of the previous fiscal year to 50,917 million yen.

### **(Equity)**

Total equity at the end of the current fiscal year increased by 8,212 million yen from the end of the previous fiscal year to 31,453 million yen. This was mainly due to a 3,890 million yen increase in retained earnings to 6,581 million yen, a 2,589 million yen increase in share capital to 9,962 million yen, and a 1,865 million yen increase in capital surplus to 14,105 million yen.

## **(3) Overview of Cash Flows**

Cash and cash equivalents (“net cash”) at the end of the current fiscal year increased by 11,039 million yen from the end of the previous fiscal year to 30,365 million yen. Cash flow activities for the current fiscal year and their major contributing factors are as follows:

### **(Cash flows from operating activities)**

Net cash provided by operating activities was 15,935 million yen (compared with 3,635 million yen in the same period of the previous fiscal year). This was primarily due to profit before tax of 6,179 million yen, depreciation and amortization of 5,961 million yen and an increase of 2,824 million yen in trade and other payables.

### **(Cash flows from investing activities)**

Net cash used in investing activities totaled 3,637 million yen (compared with 4,793 million yen in the same period of the previous fiscal year). This is mainly due to the purchase of intangible assets totaling 1,933 million yen and payments for business combinations of 868 million yen.

(Cash flows from financing activities)

Net cash used in financing activities amounted to 1,351 million yen (2,965 million yen provided for the same period of the previous fiscal year). This was mainly due to proceeds from long-term borrowings of 11,447 million yen, repayments of long-term borrowings of 7,982 million yen, and repayments of lease liabilities of 4,631 million yen.

#### **(4) Future Outlook**

We expect that although we need to closely monitor domestic and international economic trends, individual investors, who are closely linked to the Group's main businesses, will continue to invest actively in real estate.

In this business environment, in June 2024, the Company announced its Medium-term Business Plan for the period leading up to the fiscal year ending October 2026. We will execute the strategies outlined in the business plan to enhance our financial performance. We also seek to improve profitability and expand profit margins through productivity enhancements and structural reforms.

Based on the above, our consolidated earnings forecast for the next fiscal year ending October 31, 2026 projects revenue of 323,000 million yen (up 29.7%), gross profit of 54,100 million yen (up 28.3%), business profit\* of 10,000 million yen (up 37.0%), and profit attributable to owners of the parent of 5,460 million yen (up 40.3%), all on a year-on-year basis.

The outlook for each segment is as follows.

##### **(i) RENOSY Marketplace Business**

We will expand the Lifetime Value by improving CX and expanding the product lineup for RENOSY owners and approaching existing customers. We aim to improve the success rate of contracts and attract new customers by leveraging our industry-leading data and assigning suitable asset planners to better match buyers with sellers and by building an efficient sales promotion system.

We will also combine RENOSY Marketplace's customer base and its ability to drive business with Renter Warehouse's customer base and the large number of units it manages in the United States to increase the efficiency of our U.S. business operations.

We forecast consolidated revenue of 313,700 million yen (up 29.9% year on year), and segment profit of 16,500 million yen (up 29.8%) for the fiscal year ending October 2026.

##### **(ii) ITANDI Business**

In the rental area, we aim to further expand market share by strengthening customer and area strategies. In the transactions area, we intend to expand share by strengthening sales, particularly to small and medium businesses, and enhancing the functionality of core products. Additionally, we aim to develop the data business with Mercury Inc., which we acquired in the previous fiscal year, and expand opportunities to monetize the business.

We forecast consolidated revenue of 8,400 million yen (up 27.5% year on year), and segment profit of 1,460 million yen (up 6.7%) for the fiscal year ending October 2026.

In both of the businesses mentioned, we aim to advance technology. We also aim to transform each individual's business expertise into explicit knowledge and improve our operation's efficiency through automation and other methods. In doing so, we will bolster productivity.

The financial performance forecast above has been prepared based on information available as of the date of this document's release. Actual results may differ from the forecast due to various factors that may occur in the future.

\* Business profit = Revenue - Cost of sales - Selling, general and administrative expenses

## **2. Basic Principle on the Choice of Accounting Standards**

In order to improve international comparability and convenience of financial information in the capital markets, the Group has adopted International Financial Reporting Standards (IFRS) from the fiscal year ended October 31, 2022.

### 3. Consolidated Financial Statements and Significant Notes Thereto

#### (1) Consolidated Statement of Financial Position

		(Million yen)
	As of October 31, 2024	As of October 31, 2025
Assets		
Current assets		
Cash and cash equivalents	19,325	30,365
Trade and other receivables	1,253	1,285
Inventories	13,950	11,682
Other financial assets	1,157	1,686
Other current assets	2,943	3,779
Total current assets	38,629	48,799
Non-current assets		
Property, plant and equipment	1,560	1,593
Investment property	10,689	3,823
Goodwill	13,030	14,892
Intangible assets	6,854	7,174
Right-of-use assets	2,459	1,911
Other financial assets	2,009	2,113
Deferred tax assets	1,821	1,888
Other non-current assets	147	174
Total non-current assets	38,573	33,571
Total assets	77,203	82,370

	(Million yen)	
	As of October 31, 2024	As of October 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	4,070	5,434
Contract liabilities	909	1,241
Bonds and borrowings	14,077	12,488
Lease liabilities	5,478	2,567
Other financial liabilities	7,148	10,260
Income taxes payable	780	1,753
Other current liabilities	1,700	2,294
Total current liabilities	34,165	36,040
Non-current liabilities		
Bonds and borrowings	9,283	9,992
Lease liabilities	9,250	3,728
Provisions	521	639
Other financial liabilities	174	50
Deferred tax liabilities	522	438
Other non-current liabilities	44	27
Total non-current liabilities	19,797	14,876
Total liabilities	53,962	50,917
Equity		
Share capital	7,372	9,962
Capital surplus	12,240	14,105
Retained earnings	2,691	6,581
Treasury shares	(1)	(1)
Other components of equity	399	188
Total equity attributable to owners of the parent	22,703	30,838
Non-controlling interests	537	615
Total equity	23,240	31,453
Total liabilities and equity	77,203	82,370



**(2) Consolidated Statement of Profit or Loss and Consolidated Statement of Comprehensive Income**  
**(Consolidated Statement of Profit or Loss)**

	(Million yen)	
	For the year ended October 31, 2024	For the year ended October 31, 2025
Revenue	189,883	248,947
Cost of sales	159,148	206,783
Gross profit	30,734	42,163
Selling, general and administrative expenses	26,864	34,865
Business profit	3,870	7,298
Other income	122	157
Other expenses	299	360
Operating profit	3,693	7,095
Finance income	11	54
Finance costs	746	969
Profit before tax	2,957	6,179
Income tax expense	1,245	2,161
Profit	1,712	4,018
Profit attributable to		
Owners of parent	1,702	3,890
Non-controlling interests	10	128
Profit	1,712	4,018
Earnings per share		
Basic earnings per share (yen)	46.23	97.80
Diluted earnings per share (yen)	45.86	97.36

**(Consolidated Statement of Comprehensive Income)**

(Million yen)

	For the year ended October 31, 2024	For the year ended October 31, 2025
Profit	1,712	4,018
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	(12)	(337)
Total of items that will not be reclassified to profit or loss	(12)	(337)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	225	124
Total of items that may be reclassified to profit or loss	225	124
Other comprehensive income, net of tax	213	(212)
Comprehensive income	1,925	3,806
Comprehensive income attributable to		
Owners of parent	1,915	3,679
Non-controlling interests	10	126
Comprehensive income	1,925	3,806

**(3) Consolidated Statement of Changes in Equity**  
**(For the year ended October 31, 2024)**

(Million yen)

	Equity attributable to owners of the parent									
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity			Total	Non-controlling interests	Total equity
					Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations	Total			
Balance at beginning of period	7,262	12,122	989	(1)	101	84	186	20,559	25	20,584
Profit	-	-	1,702	-	-	-	-	1,702	10	1,712
Other comprehensive income	-	-	-	-	(12)	225	213	213	-	213
Comprehensive income	-	-	1,702	-	(12)	225	213	1,915	10	1,925
Issuance of new shares	99	99	-	-	-	-	-	199	-	199
Issuance of new shares (Exercise of stock option rights)	10	(5)	-	-	-	-	-	4	-	4
Purchase of treasury shares	-	-	-	(0)	-	-	-	(0)	-	(0)
Share-based payment transactions	-	25	-	-	-	-	-	25	1	26
Increase (decrease) by business combinations	-	-	-	-	-	-	-	-	496	496
Other	-	-	-	-	-	-	-	-	4	4
Total transactions with owners	110	118	-	(0)	-	-	-	228	501	730
Balance at end of period	7,372	12,240	2,691	(1)	89	310	399	22,703	537	23,240

**(For the year ended October 31, 2025)**

(Million yen)

	Equity attributable to owners of the parent									
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity			Total	Non-controlling interests	Total equity
					Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations	Total			
Balance at beginning of period	7,372	12,240	2,691	(1)	89	310	399	22,703	537	23,240
Profit	-	-	3,890	-	-	-	-	3,890	128	4,018
Other comprehensive income	-	-	-	-	(335)	124	(210)	(210)	(1)	(212)
Comprehensive income	-	-	3,890	-	(335)	124	(210)	3,679	126	3,806
Issuance of new shares	2,561	2,475	-	-	-	-	-	5,037	-	5,037
Issuance of new shares (Exercise of stock option rights)	28	28	-	-	-	-	-	56	-	56
Purchase of treasury shares	-	-	-	(0)	-	-	-	(0)	-	(0)
Share-based payment transactions	-	49	-	-	-	-	-	49	39	88
Changes in ownership interest in subsidiaries	-	(688)	-	-	0	-	0	(688)	(87)	(776)
Other	-	-	-	-	-	-	-	-	(0)	(0)
Total transactions with owners	2,589	1,865	-	(0)	0	-	0	4,455	(48)	4,406
Balance at end of period	9,962	14,105	6,581	(1)	(246)	435	188	30,838	615	31,453

**(4) Consolidated Statement of Cash Flows**

(Million yen)

	For the year ended October 31, 2024	For the year ended October 31, 2025
Cash flows from operating activities		
Profit before tax	2,957	6,179
Depreciation and amortization	5,786	5,961
Impairment losses	117	203
Loss (gain) on disposal of fixed assets	13	31
Decrease (increase) in inventories	(3,759)	2,267
Increase (decrease) in deposits received	326	1,157
Finance income	(11)	(54)
Finance costs	746	967
Decrease (increase) in trade and other receivables	2	(27)
Increase (decrease) in trade and other payables	(177)	2,823
Other	(588)	(1,708)
Subtotal	5,414	17,802
Interest and dividends received	8	49
Interest paid	(476)	(732)
Income taxes paid	(1,310)	(1,183)
Net cash provided by (used in) operating activities	3,635	15,935
Cash flows from investing activities		
Purchase of property, plant and equipment	(405)	(300)
Purchase of intangible assets	(1,585)	(1,933)
Payments of leasehold and guarantee deposits	(147)	(523)
Payments for business combinations	(2,902)	(868)
Proceeds from business combinations	1,669	-
Other	(1,422)	(11)
Net cash provided by (used in) investing activities	(4,793)	(3,637)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	2,434	(4,482)
Proceeds from long-term borrowings	10,113	11,447
Repayments of long-term borrowings	(5,065)	(7,982)
Proceeds from issuance of bonds	196	-
Redemption of bonds	(40)	(10)
Repayments of lease liabilities	(4,880)	(4,631)
Proceeds from issuance of shares	198	5,037
Payments for acquisition of interests in subsidiaries from non-controlling interests	-	(789)
Other	8	60
Net cash provided by (used in) financing activities	2,965	(1,351)
Effect of exchange rate changes on cash and cash equivalents	65	93
Net increase (decrease) in cash and cash equivalents	1,873	11,039
Cash and cash equivalents at beginning of the period	17,452	19,325
Cash and cash equivalents at end of the period	19,325	30,365

**(5) Notes to Consolidated Financial Statements****(Notes on Going Concern Assumption)**

Not applicable.

**(Per Share Information)**

	For the year ended October 31, 2024	For the year ended October 31, 2025
Profit attributable to owners of the parent (Million yen)	1,702	3,890
Profit used for the calculation of diluted earnings per share (Million yen)	1,702	3,890
Weighted average number of common shares issued (shares)	36,810,201	39,775,902
Increase in the number of common shares used for the calculation of diluted earnings per share (shares)	296,365	180,978
Weighted average number of common shares used for the calculation of diluted earnings per share (shares)	37,106,566	39,956,880
Basic earnings per share (yen)	46.23	97.80
Diluted earnings per share (yen)	45.86	97.36

- (Notes) 1. Basic earnings per share are calculated by dividing profit attributable to owners of the parent by weighted average number of common shares issued after adjusted for treasury shares.
2. Potential ordinary shares such as stock options not included in the calculation of diluted earnings per share due to the absence of dilutive effect were 1,604 thousand shares in the previous fiscal year and 192 thousand shares in the current fiscal year.
3. In the fiscal year ended October 31, 2025, following the finalization of the provisional accounting treatment for a business combination, the figures for the previous fiscal year have been retrospectively adjusted to reflect finalization.

**(Segment Information)****(1) Overview of reportable segments**

The Group's operating segments are components of the Company for which separate financial information is available and that are subject to periodic review by the Board of Directors to determine the allocation of management resources and assess business performance. Operating segments have not been aggregated when determining reportable segments.

Based on the nature of the businesses, the Company has identified two reportable segments: the RENOSY Marketplace Business and the ITANDI Business.

In addition, following the finalization of the provisional accounting treatment for a business combination, the figures for the previous fiscal year have been retrospectively adjusted to reflect finalization.

The main businesses included in each reportable segment are as follows.

Reportable segments	Details of main business
RENOSY Marketplace Business	<ul style="list-style-type: none"><li>- Real estate Purchase DX services on the AI real estate investment service RENOSY</li><li>- Real estate Seller DX services on the AI real estate investment service RENOSY</li><li>- High-end rental services on the AI real estate investment service RENOSY</li><li>- Various management plans by subscription (flat-rate usage) for real estate owners</li><li>- Services utilizing newly built compact condominiums</li><li>- Operation of rental platform "dearlife by RENOSY" for expatriates in Thailand</li><li>- Operation and related business of Shenjumiasosuan, real estate platform website for investors in Greater China</li></ul>
ITANDI Business	<ul style="list-style-type: none"><li>- Development and operation of the ITANDI rental management and ITANDI rental brokerage (formerly, Nomad Cloud) series of SaaS products for rental companies and ITANDI BB, an inter-agency website</li><li>- Development and operation of ITANDI sales brokerage (PropoCloud), real estate sales support SaaS</li><li>- Development and operation of "Chintai Meijin," core software for rental management business</li><li>- Real estate information platform business utilizing technology</li></ul>

(2) Information on reportable segments

The revenues and performance of the Group's reportable segments are as follows.

Please note that inter-segment revenue is based on prevailing market prices.

(For the year ended October 31, 2024)

(Million yen)

	Reportable segments			Other (Note 1)	Total	Reconciling items (Note 2)	Consolidated (Note 3)
	RENOSY Marketplace	ITANDI	Total				
Revenue							
Revenue from external customers	184,784	4,489	189,273	609	189,883	-	189,883
Intersegment revenue	-	24	24	15	39	(39)	-
Total	184,784	4,513	189,298	625	189,923	(39)	189,883
Segment profit (Business profit)	8,885	1,316	10,202	26	10,229	(6,359)	3,870
Other income	-	-	-	-	-	-	122
Other expenses	-	-	-	-	-	-	299
Finance income	-	-	-	-	-	-	11
Finance costs	-	-	-	-	-	-	746
Profit before tax	-	-	-	-	-	-	2,957
Other items							
Impairment losses on non-financial assets	60	57	117	-	117	-	117

(Notes) 1. The "Other" segment comprises businesses not included in the reportable segments, including the completely industry-specific M&A intermediary service business.

2. Reconciling items to segment profit (business profit) of (6,359) million yen include elimination of inter-segment transactions of 0 million yen, amortization of intangible assets identified as a result of business combinations and acquisition-related costs of (888) million yen, and corporate expenses of (5,470) million yen not allocated to each reportable segment. Corporate expenses are mainly general and administrative expenses not allocated to any reportable segment.

3. Segment profit is adjusted to equal business profit in the consolidated statement of profit or loss.

4. Business profit is an indicator of profit after deducting cost of sales and selling, general and administrative expenses from revenue, excluding other income and other expenses.

(For the year ended October 31, 2025)

(Million yen)

	Reportable segments			Other (Note 1)	Total	Reconciling items (Note 2)	Consolidated (Note 3)
	RENOSY Marketplace	ITANDI	Total				
Revenue							
Revenue from external customers	241,331	6,538	247,869	1,077	248,947	-	248,947
Intersegment revenue	89	48	138	61	199	(199)	-
Total	241,420	6,586	248,007	1,139	249,147	(199)	248,947
Segment profit (Business profit)	12,714	1,367	14,081	126	14,208	(6,910)	7,298
Other income	-	-	-	-	-	-	157
Other expenses	-	-	-	-	-	-	360
Finance income	-	-	-	-	-	-	54
Finance costs	-	-	-	-	-	-	969
Profit before tax	-	-	-	-	-	-	6,179
Other items							
Impairment losses on non-financial assets	57	-	57	-	57	146	203

(Notes) 1. The “Other” segment comprises businesses not included in the reportable segments, including the completely industry-specific M&A intermediary service business.

2. Reconciling items to segment profit (business profit) of (6,910) million yen include elimination of inter-segment transactions of (0) million yen, amortization of intangible assets identified as a result of business combinations and acquisition-related costs of (322) million yen, and corporate expenses of (6,588) million yen not allocated to each reportable segment. Corporate expenses are mainly general and administrative expenses not allocated to any reportable segment.
3. Segment profit is adjusted to equal business profit in the consolidated statement of profit or loss.
4. Business profit is an indicator of profit after deducting cost of sales and selling, general and administrative expenses from revenue, excluding other income and other expenses.

#### (Significant Subsequent Events)

Not applicable.