



## **Our Business Model and Growth Strategy**

**December, 2025  
(Securities code: 3491)**

**GA TECHNOLOGIES**

## OUR AMBITION (PURPOSE / MISSION)

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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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## Company highlights

## 1. Company highlights

## Overview of GA technologies

Establishment

**2013**

Listed in:

**2018**

Listed exchange

**TSE Growth Market**

Consolidated revenue / growth rate

**248.9 billion yen / 31%<sup>\*)</sup>**

Core business profit margin

**16.5%<sup>\*)</sup>**Number of days  
for matching**4 days<sup>\*)</sup>**CCC  
Cash Conversion Cycle**16.1 days<sup>\*)</sup>**

## Market share and customer satisfaction

Revenue from investments in pre-owned condominiums and  
and apartments number of matches**No. 1 in the country****7 countries/regions<sup>\*)</sup>**

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

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

B2B platform for property management  
agencies and brokerages

- Most desired by property management agencies
- Most user-friendly

**No.1<sup>\*)</sup>**

Number of managed properties in the U.S. SFR market

- Total number of units managed nationwide

**No.2<sup>\*)</sup>**

Number of employees

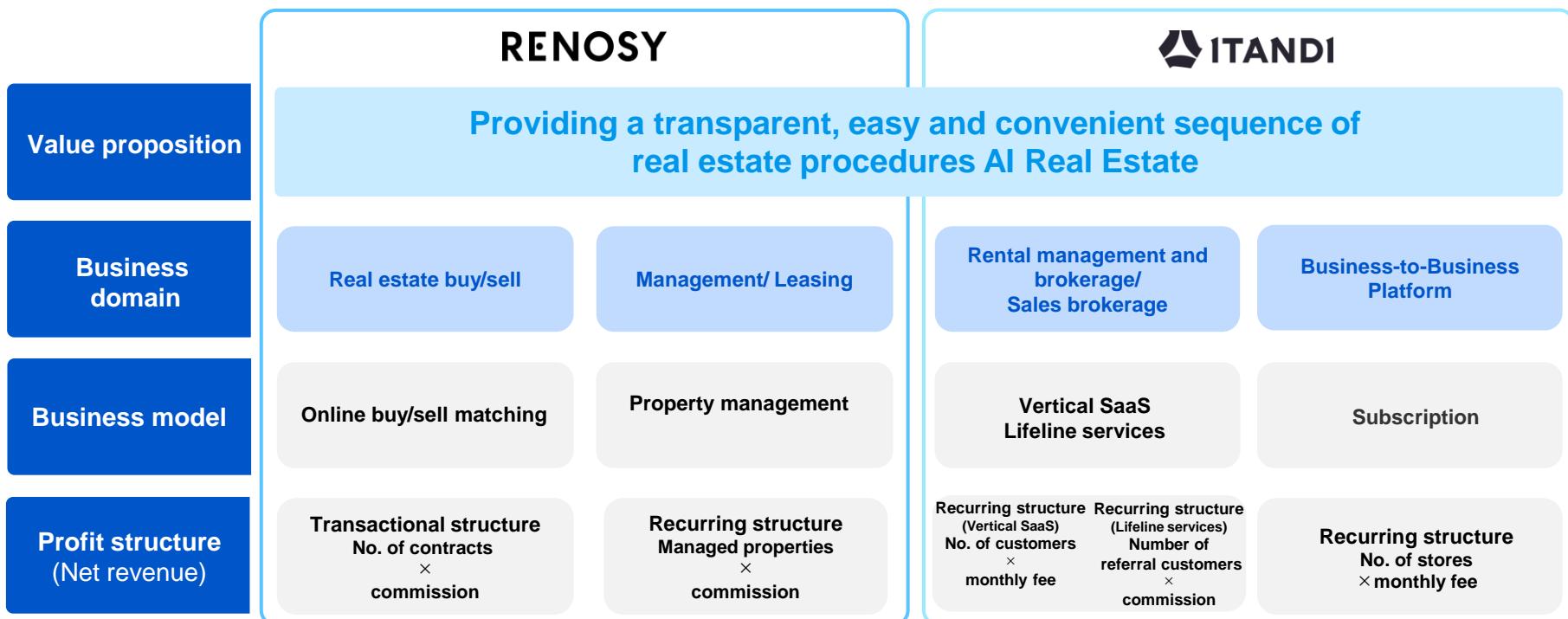
**1,665<sup>\*)</sup>**

<sup>\*)</sup> As of the end of October 2025 <sup>\*)</sup> <https://ssl4.eir-parts.net/doc/3491/tdata/2579750/00.pdf> <sup>\*)</sup> [https://ssl4.eir-parts.net/doc/3491/ir\\_material4/228896/00.pdf](https://ssl4.eir-parts.net/doc/3491/ir_material4/228896/00.pdf) <sup>\*)</sup> Source: Leasing Management Consulting Co., Ltd. "How Will the Rental Housing Market Change? Trend Analysis for 2025" <sup>\*)</sup> [Survey implementation organization] Sango Marketing Consulting Co., Ltd. [Survey period] February 21, 2024 to April 8, 2024 [Survey period] February 21, 2022 to April 8, 2022 [Survey target] Real estate agents listed in the real estate agent directory, mainly in prefectural capitals and ordinance-designated cities that have introduced customer management systems. [Survey method] Telephone survey + fax survey [Number of surveys] 2,900 phone surveys, 426 mailed surveys [Number of valid responses] 145 (\*Companies that have implemented CRM systems in rental brokerage) [Analysis] Comparison was made between the four systems with the most valid responses. <sup>\*)</sup> [https://www.prweb.com/releases/Renters\\_Warehouse\\_Announces\\_New\\_Chief\\_Strategy\\_Officer\\_Greg\\_Rand/prweb16018946.htm](https://www.prweb.com/releases/Renters_Warehouse_Announces_New_Chief_Strategy_Officer_Greg_Rand/prweb16018946.htm) SFR: Abbreviation for Single-Family Rental. Refers to standard detached houses with land.

## 1. Company highlights

# Business model and profit structure

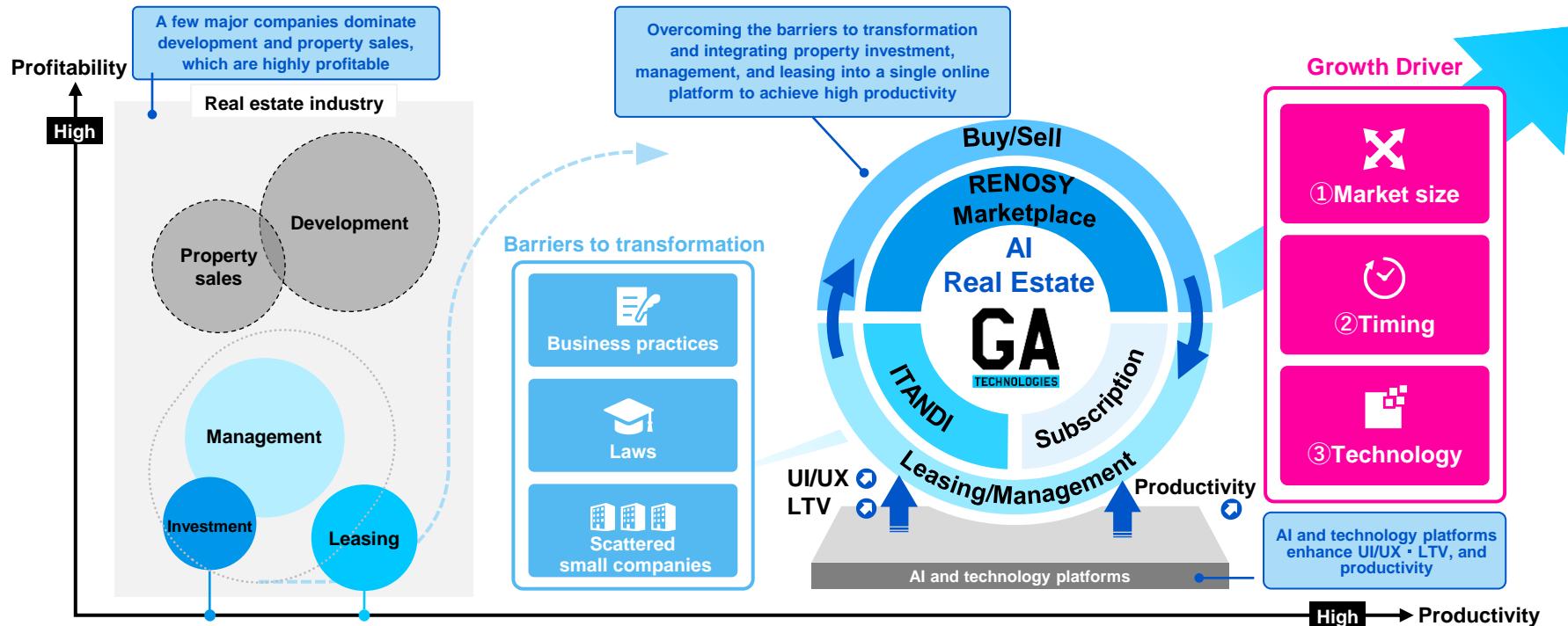
Providing unique real estate services through a one-stop online platform



## 1. Company highlights

# Unique business model with high entry barriers

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



## 1. Company highlights

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

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

 <b>RENOZY</b> <b>AI Real Estate</b>		Average of top 20 companies in the sales ranking of listed domestic real estate companies <sup>*1)</sup>	Overseas peers <sup>*2)</sup>
 <b>365</b>	<b>Number of days for matching</b>	<b>4 days</b> <sup>*3)</sup>	<b>80 days</b> <sup>*4)</sup>
	<b>Inventory cycle period</b>	<b>22 days</b> <sup>*6)</sup>	<b>364 days</b> <sup>*7)</sup>
	<b>Online one-stop solution</b> (Investment, Management, Leasing) <sup>*8)</sup>		
	<b>Cross-border global marketplace</b> <sup>*8)</sup>		

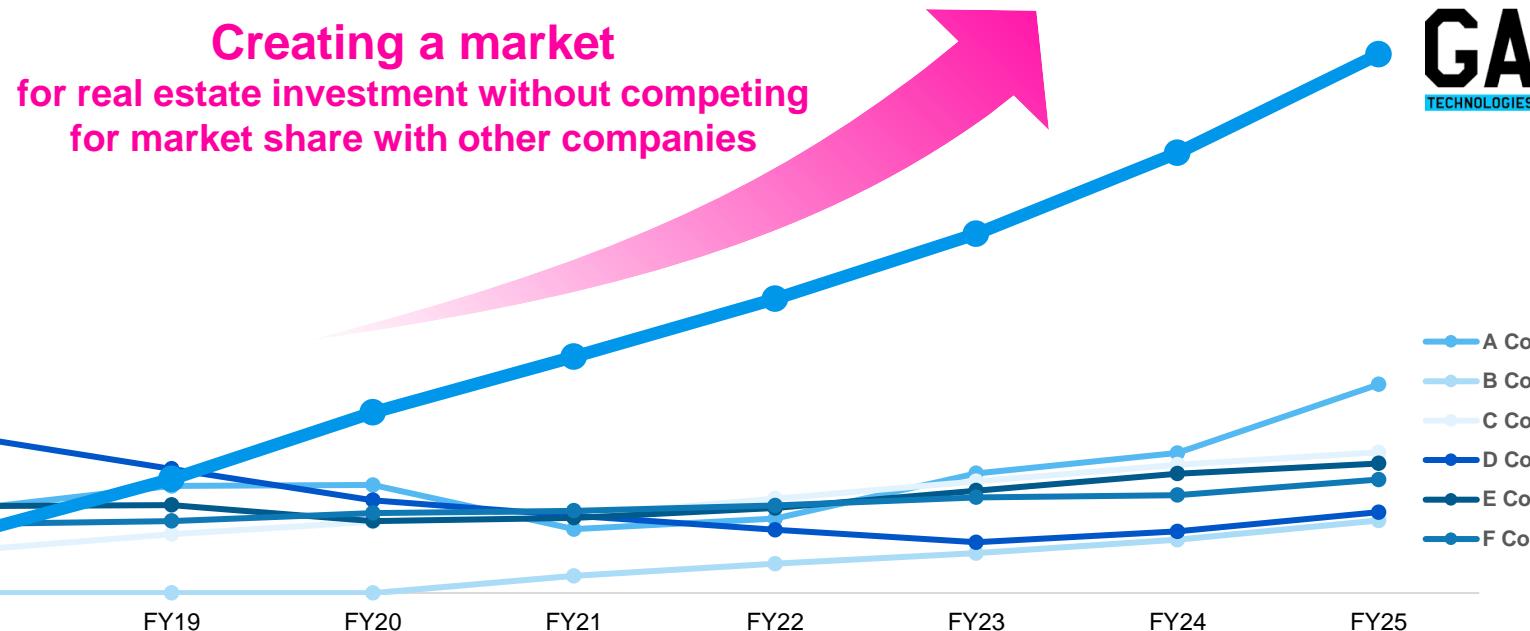
\*1) Top 20 companies by sales in the "Domestic Listed Real Estate Company Sales Ranking 2024" operated by Living Technologies Co., Ltd. (excluding GA)  
 \*2) Overseas comparison companies: Opendoor, Offerpad \*3) As of the end of October 2025. The period from posting on RENOSY to application \*4) Refer to the number of days from registration to closing of a used condominium in the "Trends of the Metropolitan Real Estate Distribution Market (2023)" document from the East Japan Real Estate Transaction Organization, a public interest incorporated foundation \*5) Average value of two companies [Acquisition method] Opendoor: Obtained the number of days on market in 2024 from [https://www.realestatewatch.com/opendoor-reviews-and-how-it-works/?utm\\_source=chatgpt.com/how-it-works](https://www.realestatewatch.com/opendoor-reviews-and-how-it-works/?utm_source=chatgpt.com/how-it-works), Offerpad: Obtained the number of days on market from IR materials posted on the website \*6) Inventory turnover period in the October FY25 period \*7) We obtained financial information for the most recent fiscal year of each company from Bloomberg and compiled it by our company. As of the end of October 2025 \*8) Based on our research

## 1. Company highlights

## ① Market size: Market creation through RENOSY

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

(Revenue: Hundred million yen)



\*1) Selected listed companies that handle pre-owned compact condominiums for investment and non-listed companies with a certain level of sales. For companies A to E, sales were estimated based on the percentage of pre-owned compact condominiums for investment as stated in financial statements, explanatory materials, securities reports, etc. For companies E to F, we used sales figures disclosed on company websites, etc. \*2) Calculated using FY25 as the most recent fiscal year for each company

## 1. Company highlights

## ① Market size: Characteristics and strengths of the AI Real Estate

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

Average number of years in business of top 20 companies in the sales ranking of listed domestic real estate companies <sup>\*1)</sup>

63 years <sup>\*2)</sup>

GA technologies  
Number of years in business

12 years

Revenue ranking of domestic listed real estate companies 2025<sup>\*1)</sup>

Sales ranking		(Million yen)
1	Mitsui Fudosan	2,625,363
2	Mitsubishi Estate	1,579,812
3	Open House Group	1,336,468
4	Tokyu Fudosan Holdings	1,150,301
5	Sumitomo Realty & Development	1,014,239
⋮		



FY25.10 results

10 GA technologies

RENOZY ITANDI

248,947

FY24.10 results

13 GA technologies

189,883

In just 12 years since its founding, it has become 10th in sales

\*1) The top 20 companies in terms of revenue (excluding GA) listed in the revenue ranking of domestic listed real estate companies 2025, operated by Living Technologies Inc., were compiled by the Company after obtaining the full-year revenue figures for each company's most recent fiscal year from Bloomberg \*2) Years since foundation calculated as of October 2025

## 1. Company highlights

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

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

ITANDI rental management  
ranked No. 1 in utilization rate by real estate agencies<sup>\*)</sup>

The “Viewing booking system” and “Tenant application system” have a usage rate exceeding 90%.

Utilization rate  
by real estate  
agencies  
No.1<sup>\*)</sup>

ITANDI 賃貸管理  
Viewing booking  
system **93.8%**<sup>\*)</sup>

ITANDI 賃貸管理  
Tenant application  
system **94.5%**<sup>\*)</sup>

ITANDI 賃貸仲介

旧ノマドクラウド

ARR ranking of listed SaaS companies (as of Oct. 2025)<sup>\*)</sup>

Rank	Company Name	Aggregation scope	ARR (Billion Yen)	ARR growth rate (% YoY)
1	RAKUS CO LTD	Cloud business	45.6	26.5
2	SANSAN INC	Whole company	43.8	24.6
3	Appier Group INC	Whole company	38.9	28.0
4	Money Forward, Inc.	Group SaaS ARR	36.3	30.0
5	FREEEE KK	Whole company	34.4	31.8
6	CYBOZU INC	Cloud-related business	34.4	31.0
7	INFOMART CORP	Whole company	18.2	22.3
8	PLUS ALPHA CONSULTING CO LTD	Whole company	14.2	21.5
9	SMS CO LTD	Elderly Care Operators (Kaipoke)	12.9	14.0
10	SAFIE INC	Whole company	12.9	25.7
11	BENG04.COM INC	Whole company	12.8	29.6
12	PLAID INC	Consolidated	11.4	20.2
13	HENNGE KK	HENNGE ONE business	10.7	31.5
14	SMAREGI INC	Monthly fee of Cloud Services	9.4	42.8
15	MEDLEY INC	Medical platform	8.7	18.0
16	PKSHA Technology Inc	CloudSign	8.4	31.1
17	kubell Co Ltd	Chatwork business	7.8	8.6
18	SORACOMINC	Recurring	7.4	19.7
19	Link and Motivation Inc	Motivation Cloud series	6.4	17.1
20	Human Technologies, Inc.	Whole company	6.4	25.8
21	ULURU.CO.,LTD	Whole company	5.2	15.3
22	NEOJAPAN Inc.	Whole company	5.2	34.3
23	Toyokumo, Inc.	Standalone	5.0	60.2
24	YAPPLI INC	App platform business	4.9	10.2
25	<b>ITANDI</b>	<b>Whole company</b>	<b>4.8</b>	<b>33.0</b>
26	SPIDERPLUS & CO	ICT business	4.8	22.0
27	Finatext Holdings Ltd	Whole company	4.7	31.3
28	Cyber Security Cloud, Inc.	Whole company	4.6	30.8
29	TEAMSPIRIT INC	Whole company	4.4	15.1
30	AI INSIDE INC	Recurring	4.3	7.9

<sup>\*)</sup> Source: Leasing Management Consulting Co., Ltd. "How Will the Rental Housing Market Change? Trend Analysis for 2025"

<sup>\*)</sup> Made referencing "SaaS listed companies ARR Ranking updated October 2025" ([https://note.com/\\_funeo/n/nd8923fa5900](https://note.com/_funeo/n/nd8923fa5900)). ARR for ITANDI from FY25.10 Full-year financial results

## 1. Company highlights

## ① Market size: Domestic investment real estate market

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



Small	Profit per transaction	Large
Oligopoly <small>dominated by several big players</small>	Market structure	Dominant players absent
Low	Potential for technology integration	High

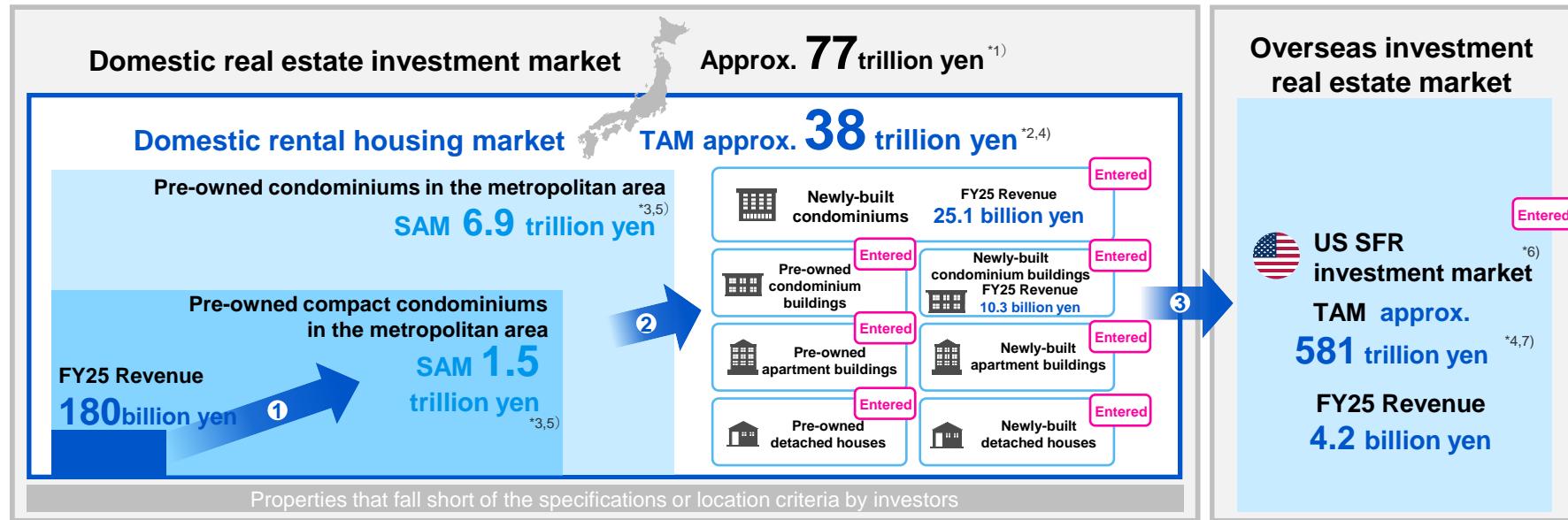
\*1) Source: Dentsu Inc., "2023 Japan Advertising Expenditures"

\*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)

## 1. Company highlights

## ① Market size: RENOSY Marketplace path to market share expansion

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



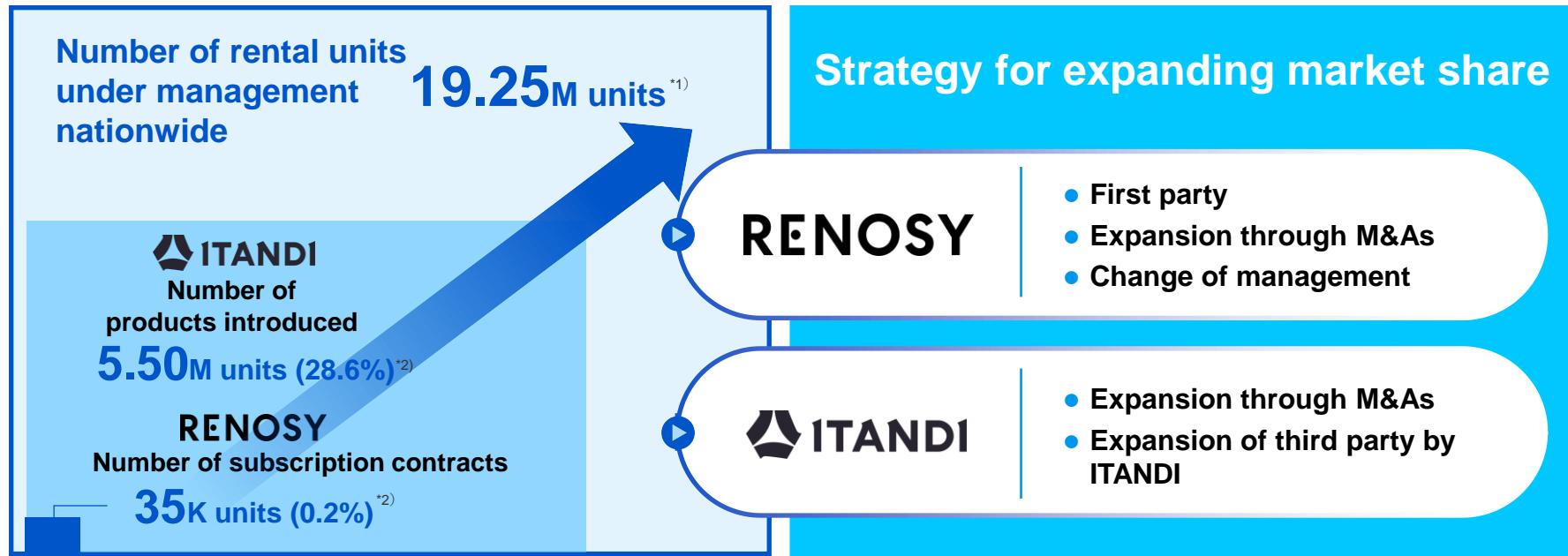
\*1) Source: Japan's real estate investment market size of profitable real estate by use, NLI Research Institute Real Estate Investment Report (July 18, 2023) \*2) Source: Japan's real estate investment market size of investment grade real estate by use, NLI Research Institute Real Estate Investment Report (July 18, 2023) \*3) Estimated with reference to results released by Tokyo Kantei Co.,Ltd.: Press release Newly built / existing apartments market size 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

## 1. Company highlights

## ① Market size: Subscription and ITANDI path to market share expansion

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



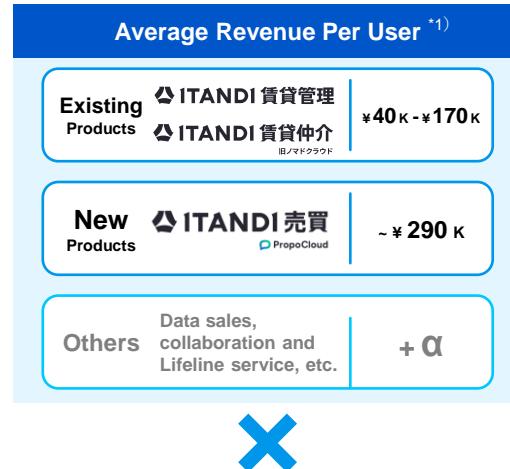
\*1) Source: Zenkoku Rental Housing News "What is the rental housing market - Market structure and Issues deciphered by data". (April 24, 2023)

\*2) The number of units managed owned by RENOSY owners \*3) The number of ITANDI Management SaaS products introduced \*4) As of end of October 2025

## 1. Company highlights

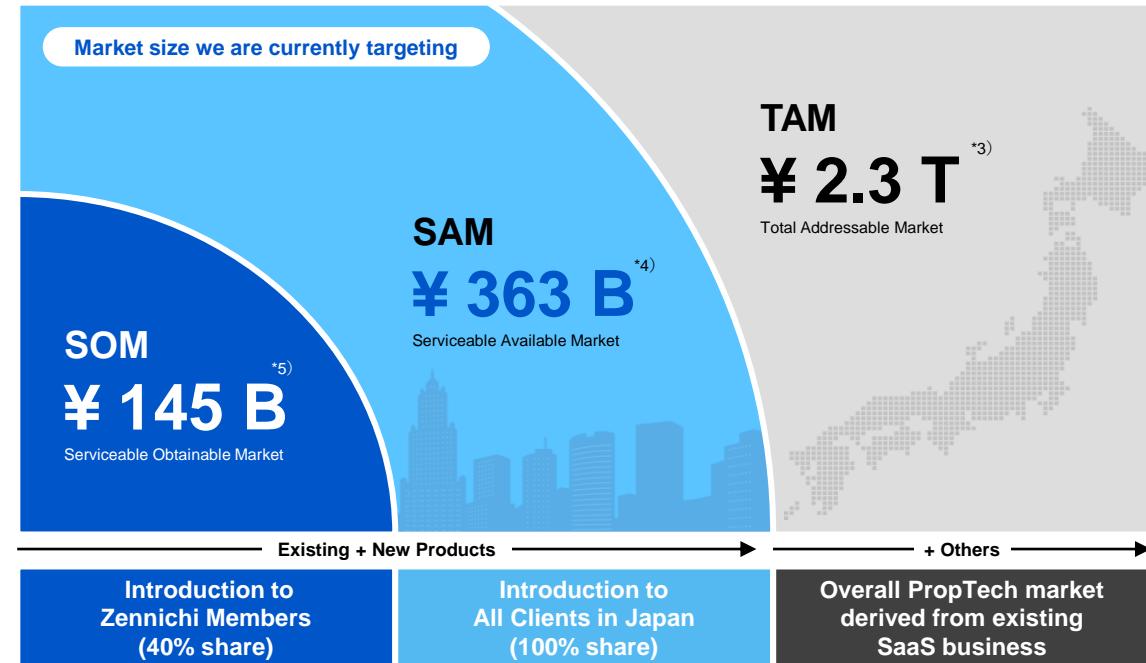
## ① Market size: ITANDI target market size

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



Number of target clients <sup>\*2)</sup>

Approx. 132K companies  
(Registered real estate broker)



\*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) 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 \*5) SOM = SAM × 40%

## 1. Company highlights

## ② Timing: 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



Leading the generative AI era as a front-runner in the second digitalization era

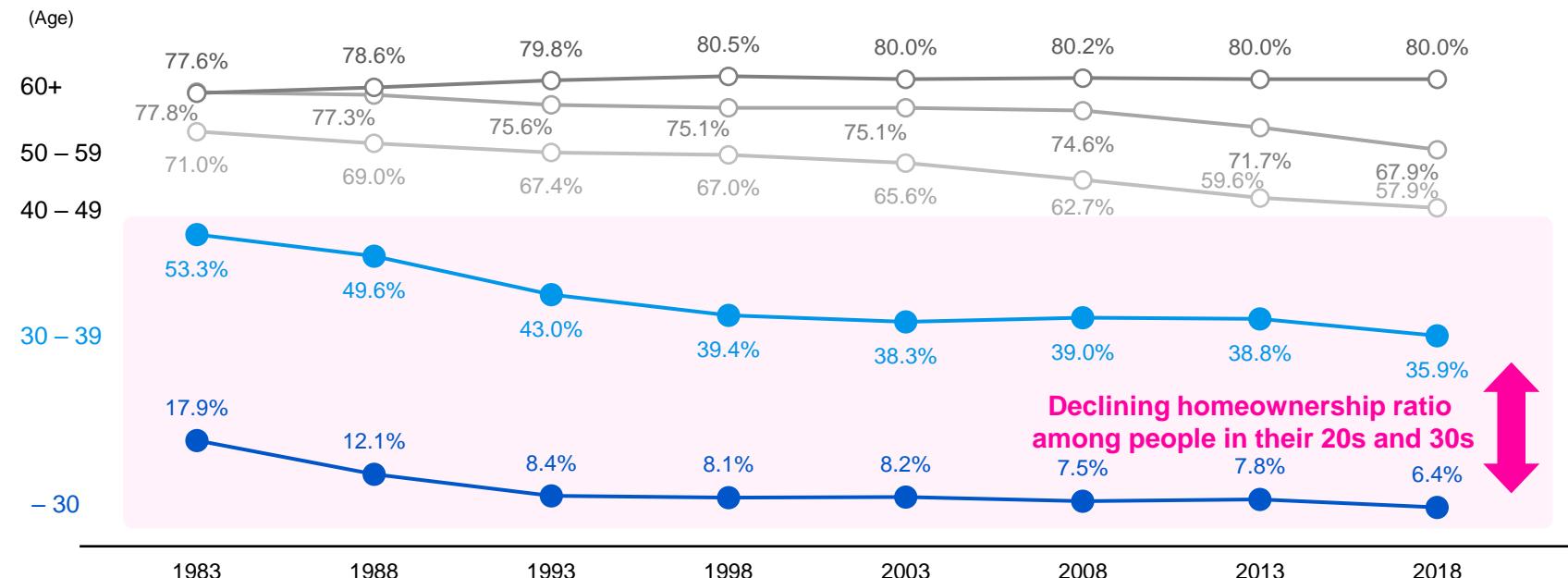


## 1. Company highlights

## ② Timing: Declining homeownership ratio among young demographics

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

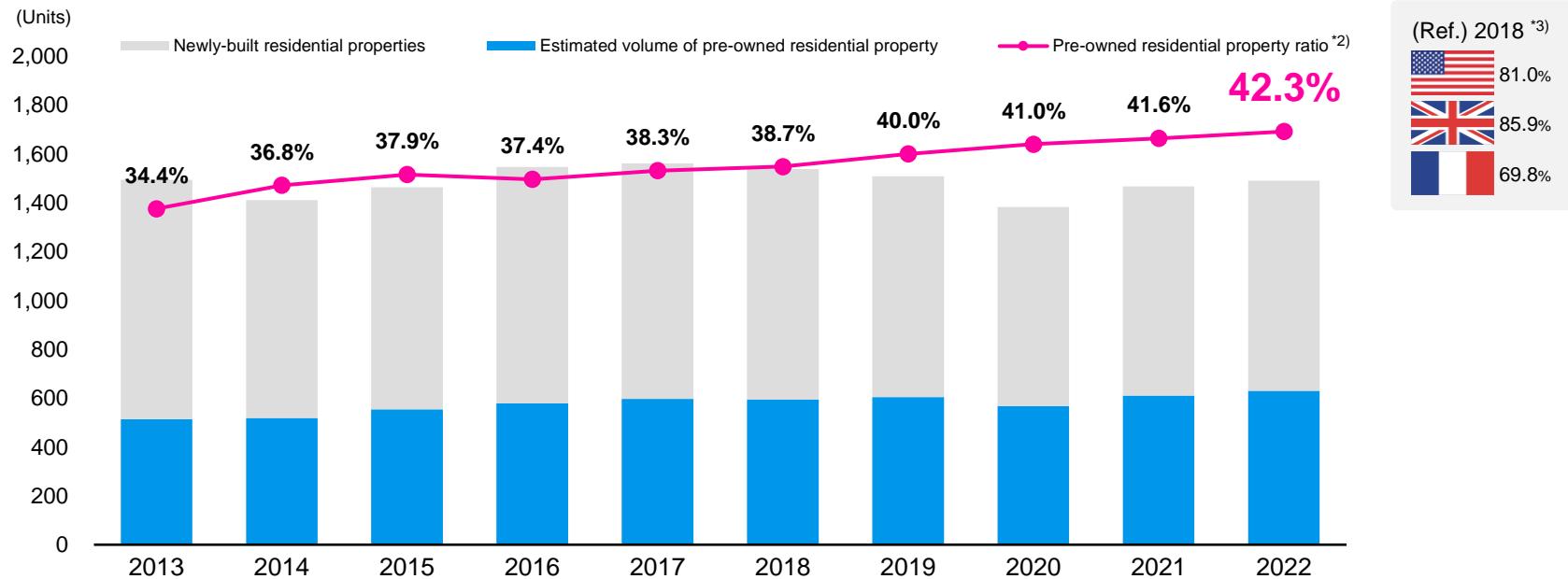
Trend of homeownership ratio by age group <sup>\*)</sup>



## 1. Company highlights

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

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

Comparison of pre-owned residential property sales <sup>\*1)</sup>

<sup>\*1)</sup> Source: Japan Association of Real Estate Agents "Regarding the Regional Estimates of Existing Home Sales Volume" – Reiwa Y6; <sup>\*2)</sup> Pre-owned residential property sales as a percentage of total residential property sales;

<sup>\*3)</sup> Pre-owned residential property sales %. Ministry of Land, Infrastructure, Transport and Tourism "Regarding the utilization of existing residential properties market" – Reiwa Y2;

## 1. Company highlights

## ③ Technology: A simple solution utilizing technology

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

## RENOZY

## (Buy/Sell)

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



## ITANDI

## (Rent/Lease/Management)

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

Rental 1.0  
Mainly paper and callsRental 2.0  
Partly digitizedRental 3.0  
One-stop digital operation

## 1. Company highlights

## ③ Technology: RENOSY Marketplace

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

## No. of transactions

**No.1 for 5 consecutive years** <sup>\*1)</sup>

## Assets under management

**663.8 billion yen** <sup>\*2)</sup>

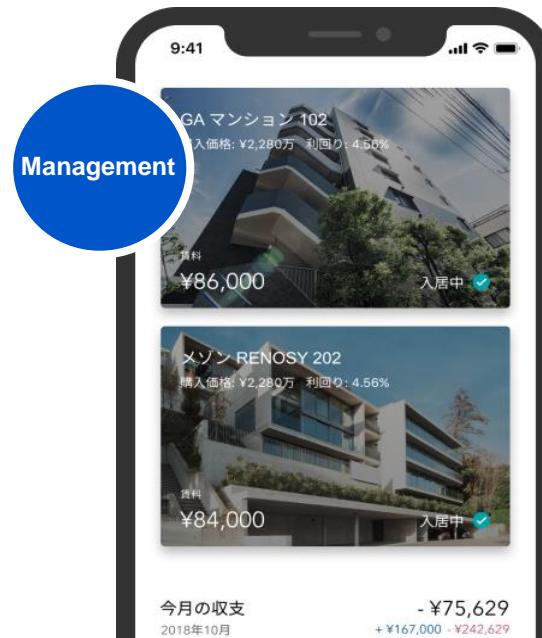
## No. of AI assessments

**Over 48K** <sup>\*3)</sup>

Investment



Management



Sell



\*1) <https://ssl4.eir-parts.net/doc/3491/tinet/2579750/00.pdf> \*2) Asset management balance of RENOSY ASSET MANAGEMENT. As of the end of October 2025. \*3) Cumulative number of AI assessments as of the end of October 2025.

## 1. Company highlights

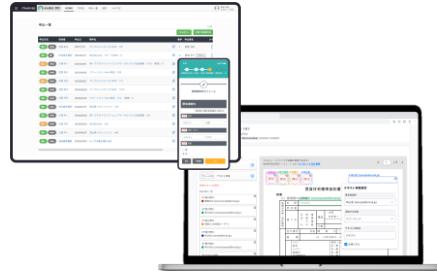
## ③ Technology: ITANDI

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



Rate of usage of  
Property Viewing Appointment/  
Tenancy Applications/  
electronic contract  
by real estate agencies  
No.1 for 3 consecutive years <sup>\*1)</sup>

ITANDI 賃貸管理



Operational support services for leasing management agencies



No. 1 inter-agency website  
for management companies <sup>\*2)</sup>

ITANDI BB



A real-time website among real estate agencies



Rate of usage by  
real estate agencies  
No.1 for 3 consecutive years <sup>\*1)</sup>

ITANDI 賃貸仲介  
旧ノマドクラウド



A marketing-focused CRM made for leasing agencies

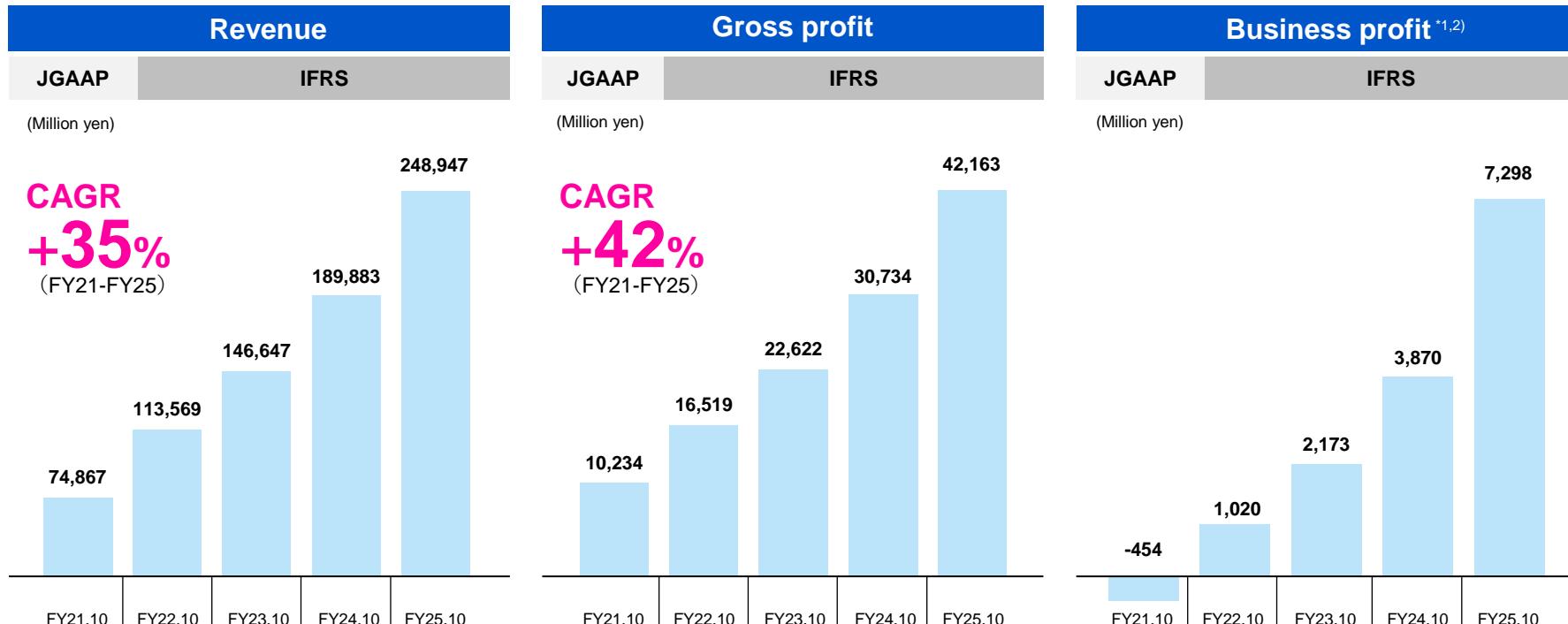
<sup>\*1)</sup> Source: Leasing Management Consulting Co., Ltd. "How Will the Rental Housing Market Change? Trend Analysis for 2025"

<sup>\*2)</sup> [Survey implementation organization] Sango Marketing Consulting Co., Ltd. [Survey period] February 21, 2024 to April 8, 2024 [Survey period] February 21, 2022 to April 8, 2022 [Survey target] Real estate agents listed in the real estate agent directory, mainly in prefectural capitals and ordinance-designated cities that have introduced customer management systems. [Survey method] Telephone survey + fax survey [Number of surveys] 2,900 phone surveys, 426 mailed surveys [Number of valid responses] 145 (\*Companies that have implemented CRM systems in rental brokerage) [Analysis] Comparison was made between the four systems with the most valid responses.

## 1. Company highlights

## ④ Growth trajectory: Consolidated results trends

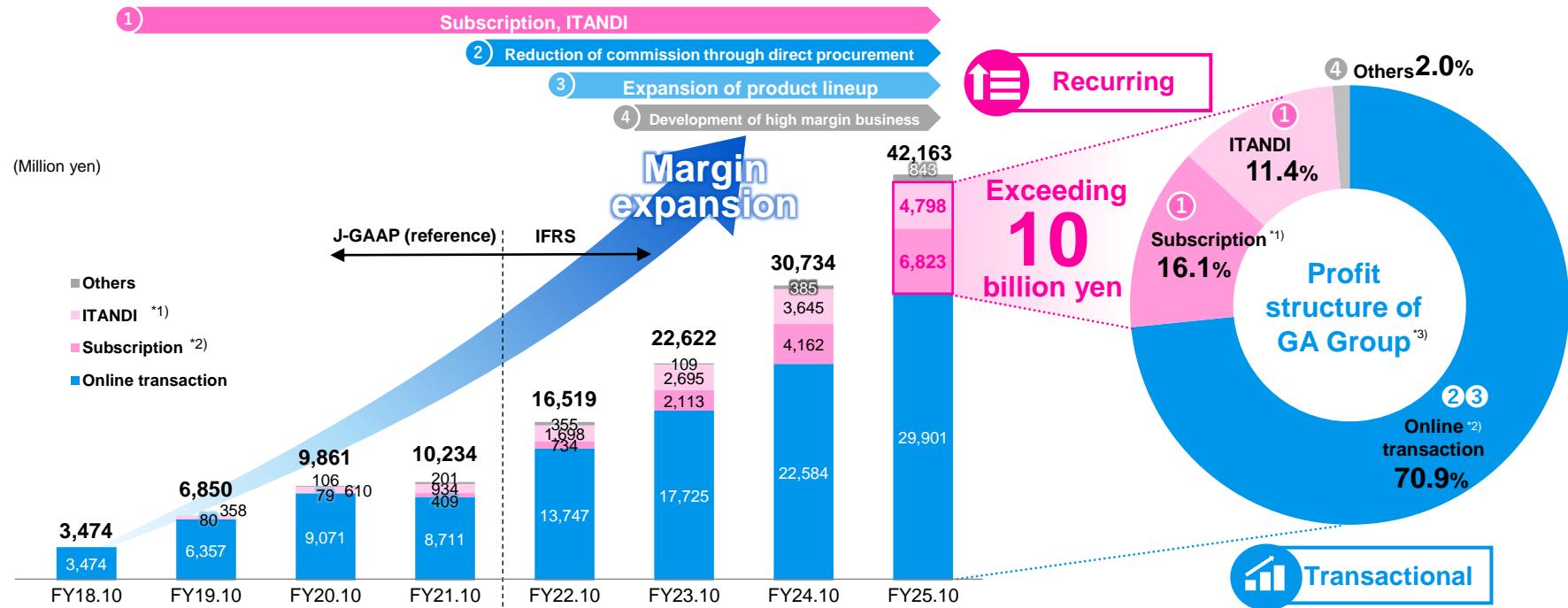
Revenue, gross profit and business profit all showed growth, reaching record highs in FY25



## 1. Company highlights

## ④ Growth trajectory: Transformation of profit structure to expand margins

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

2

## **Business model**

## RENOZY Marketplace

## 2. Business model RENOSY Marketplace

## The RENOSY model managed marketplace

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

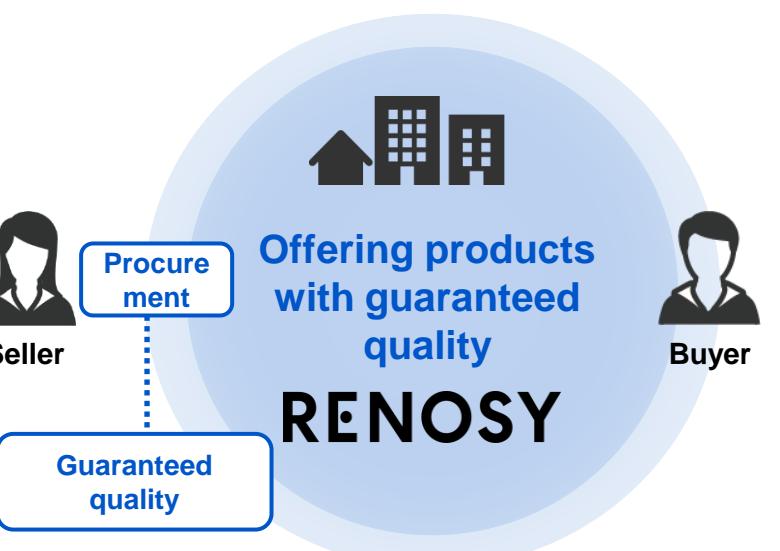
### Conventional marketplace

Low-cost products and daily necessities



### Managed marketplace

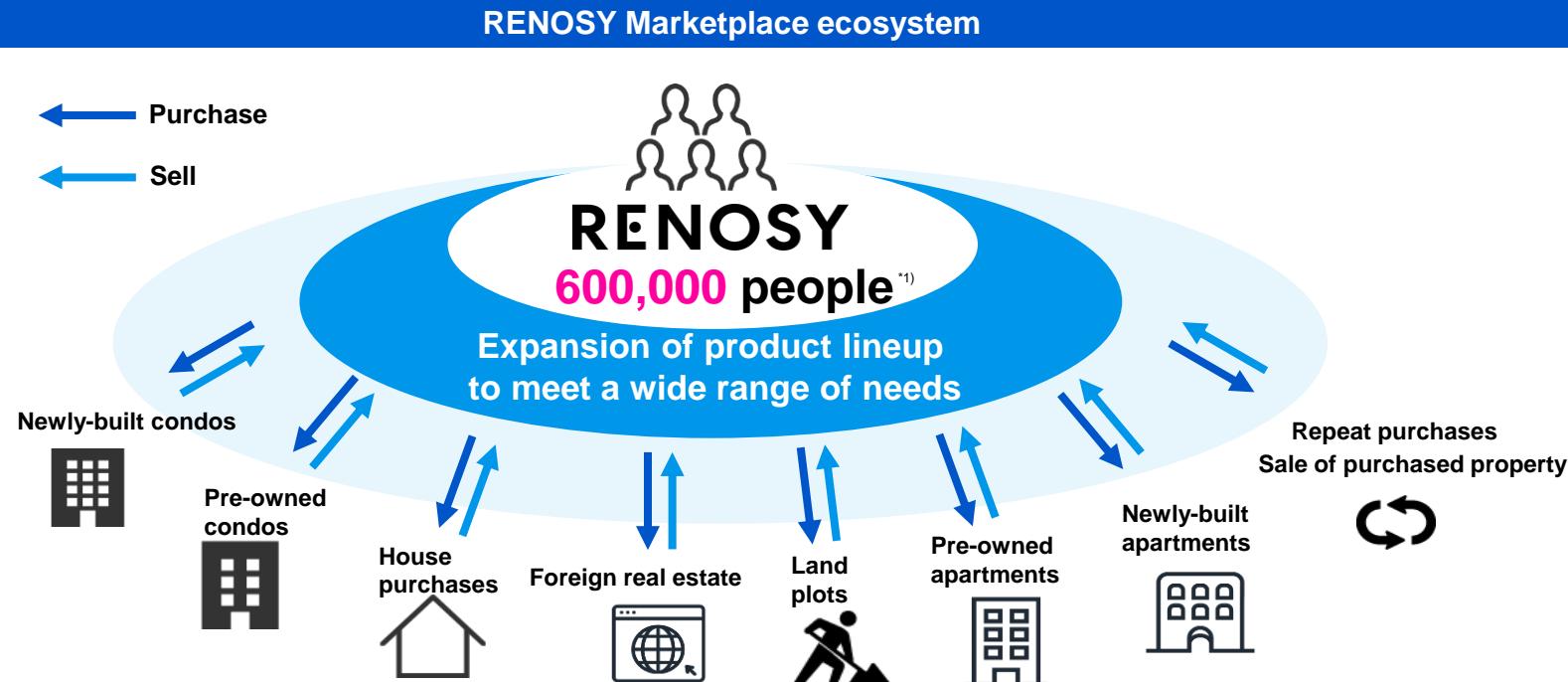
Expensive products



## 2. Business model RENOSY Marketplace

# RENO SY building an ecosystem

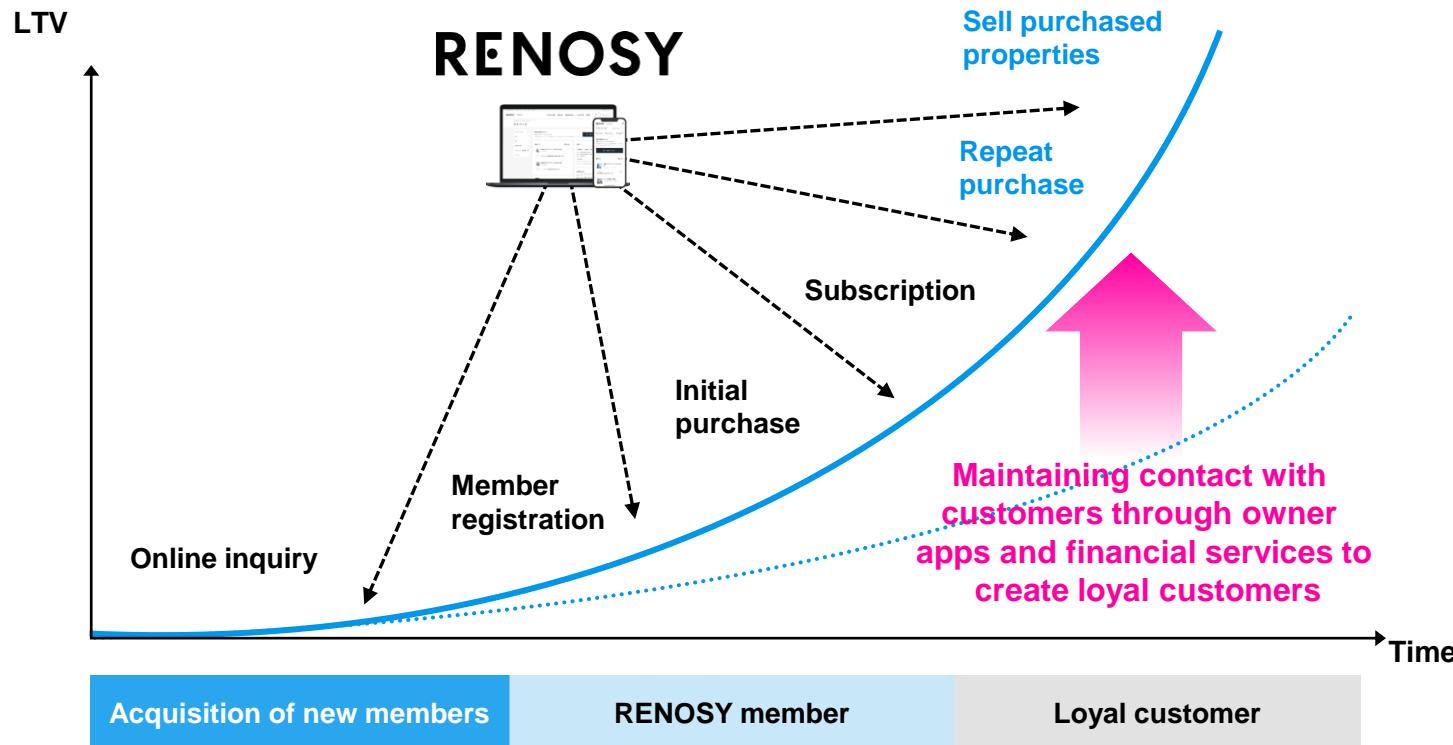
By accumulating RENOSY members' customer assets, an ecosystem between sellers (selling) and buyers (purchasing) will be created, and the ecosystem will be strengthened by further expanding the product lineup



<sup>\*)</sup> As of FY25.10.4Q

## 2. Business model RENOSY Marketplace

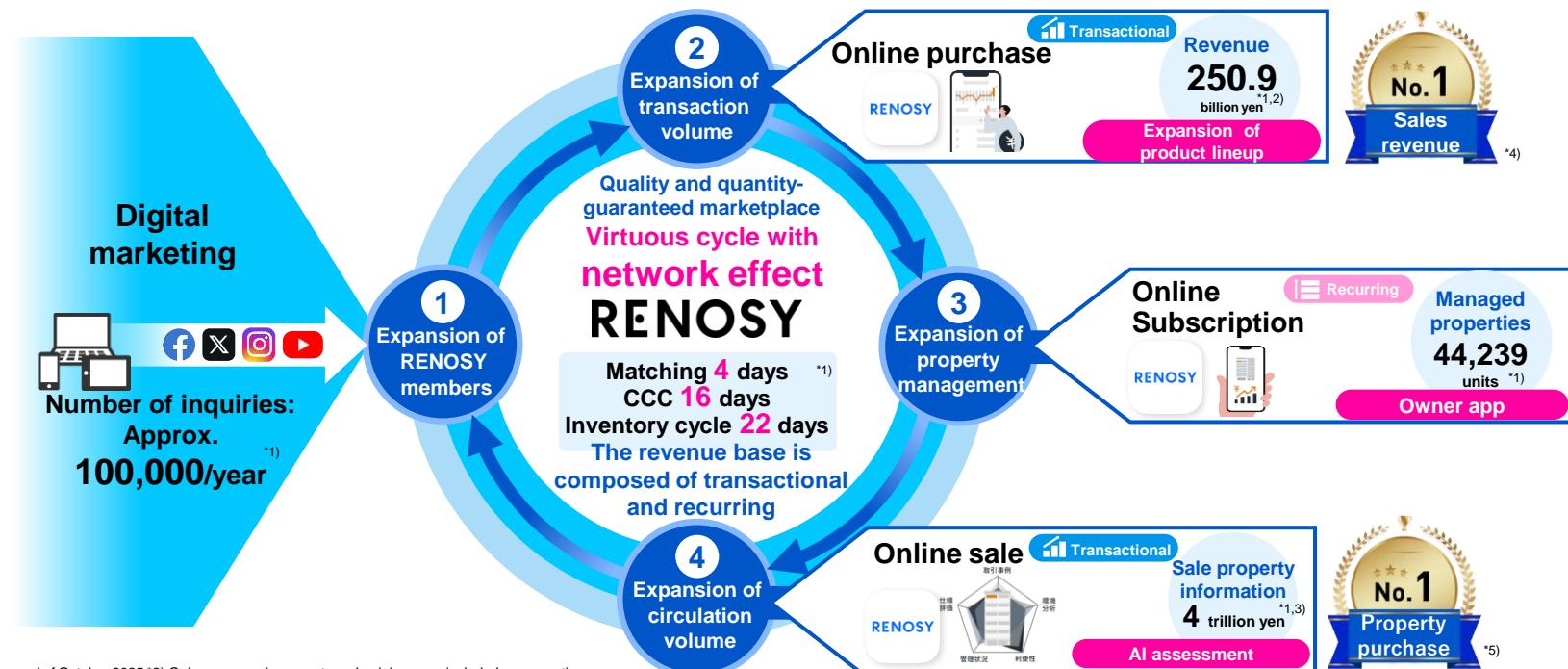
## RENO SY Marketplace monetization points



## 2. Business model RENOSY Marketplace

# RENO SY 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



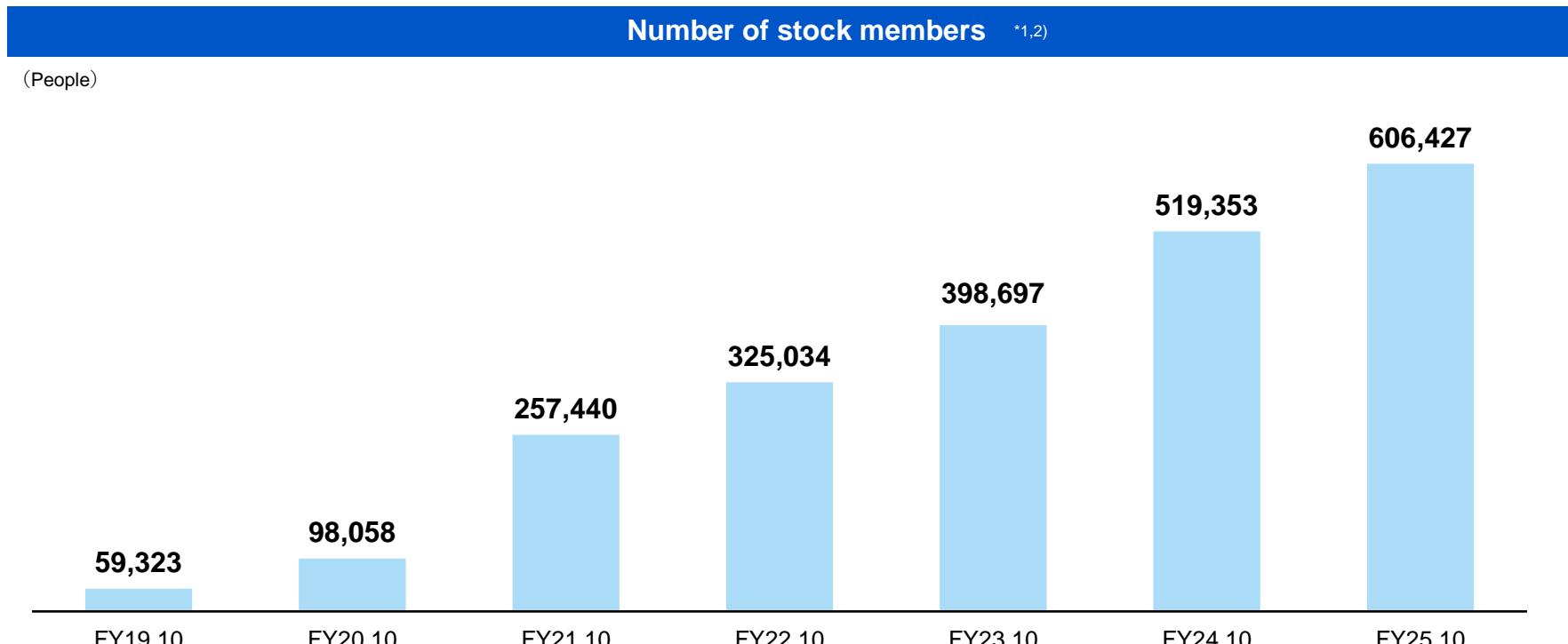
\*1) As of the end of October 2025 \*2) Only pre-owned compact condominiums are included as properties

\*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)

## 2. Business model RENOSY Marketplace

## ① Accelerating new customer acquisition

As a result of efficient digital marketing, the total number of RENOSY stock members has increased to approximately 600,000



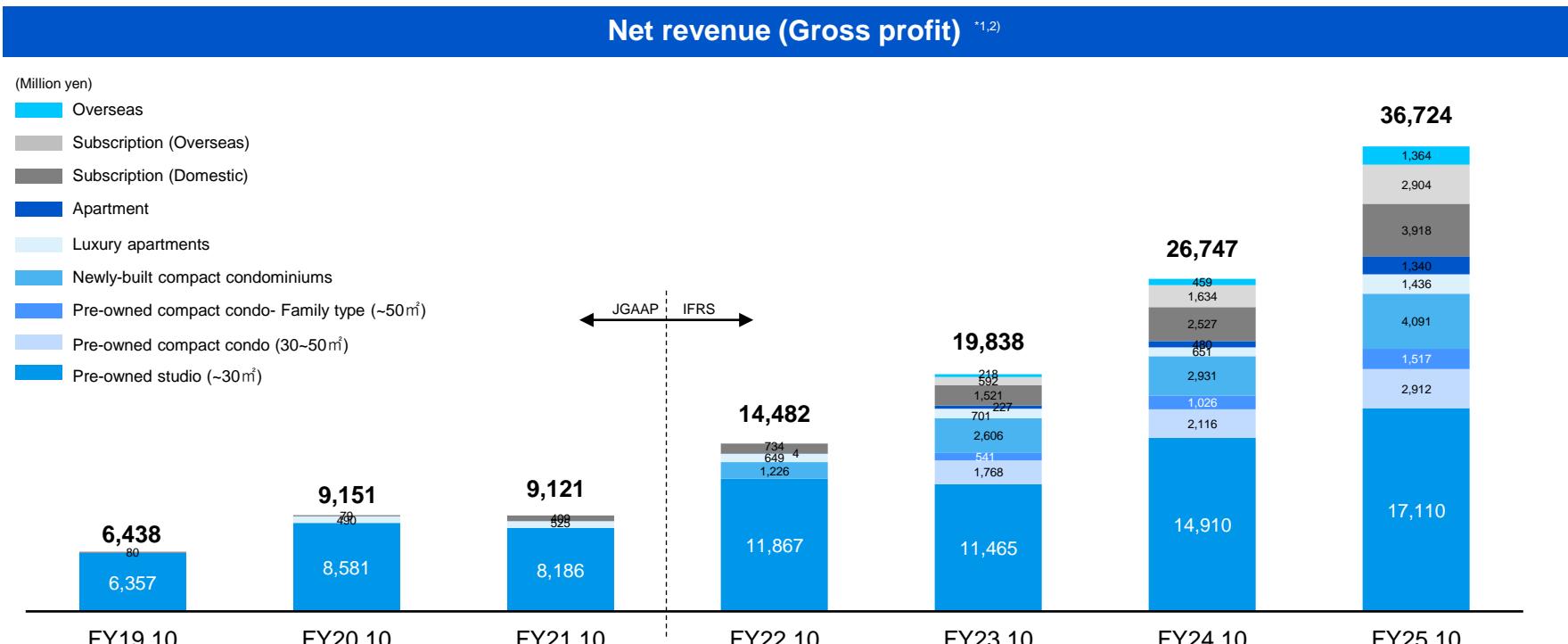
\*1) Includes the increase due to the merger with Modern Standard.

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

## 2. Business model RENOSY Marketplace

## ② Expansion of transaction volume

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



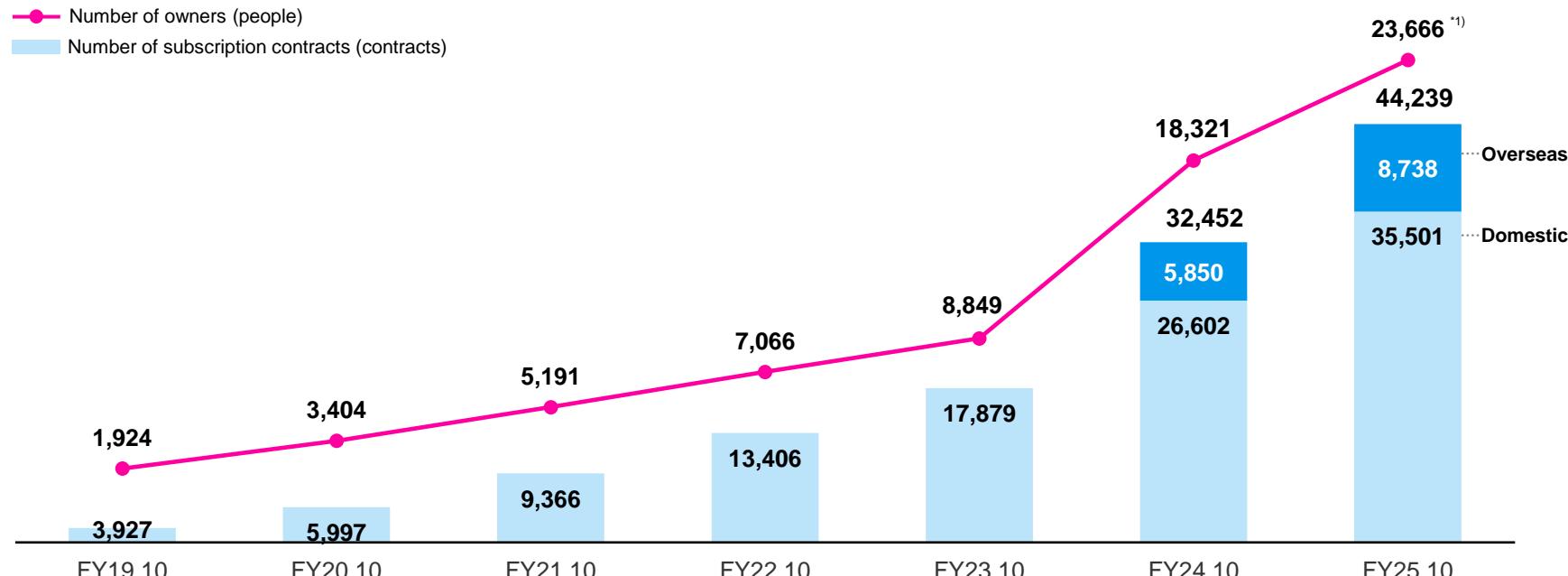
\*1) From FY24.10 1Q, Shengjumiaousuan has been reclassified to RENOSY Marketplace. Due to the segment change, figures for the cumulative period of FY23.10 have been reclassified and displayed according to the new segment classification.

\*2) In order to accurately show gross profits on pre-owned compact condominiums, the gross profits for Seller DX from the FY23.10 full-year financial results presentation have been added to pre-owned compact condominiums from the current full-year financial results presentation.

### ③ Expansion of property management

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

Number of owners / number of subscription contracts



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

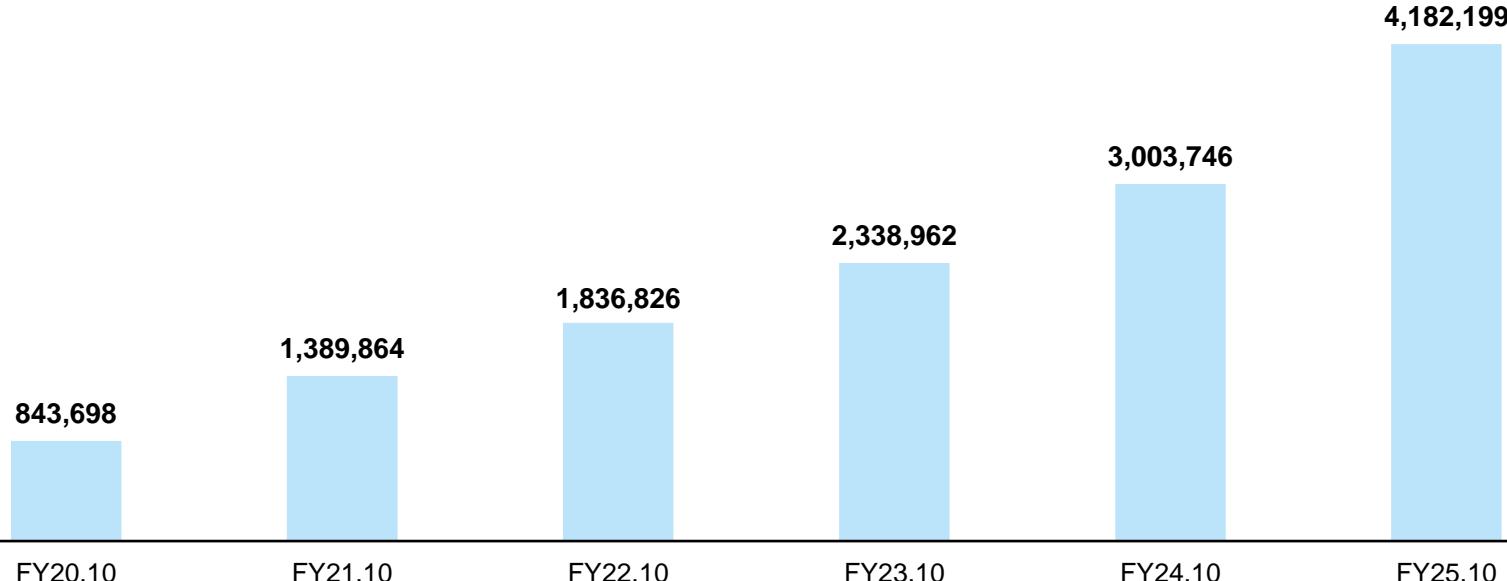
## ④ Expansion of circulation volume

The increased inflow of property listings drives the growth of RENOSY stock members, which in turn attracts further property information, creating a virtuous cycle.

Through the manifestation of network effects, the platform's power continues to strengthen.

Amount of property information inflow <sup>\*1,2,3)</sup>

(Million yen)

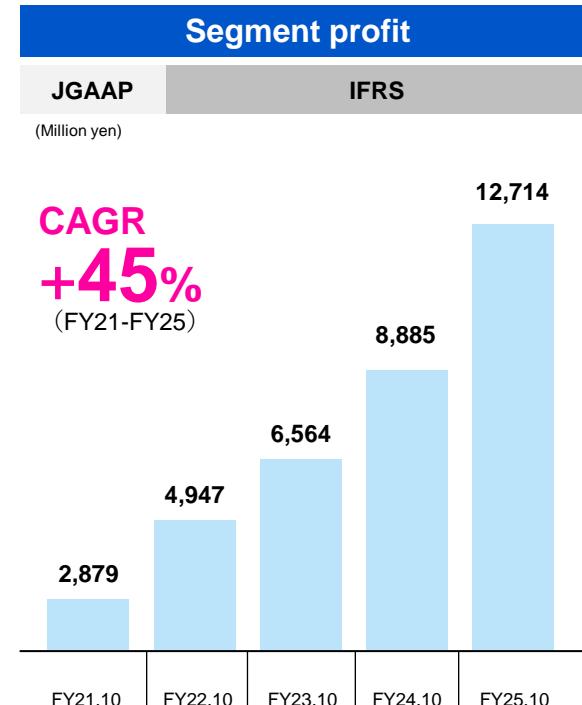
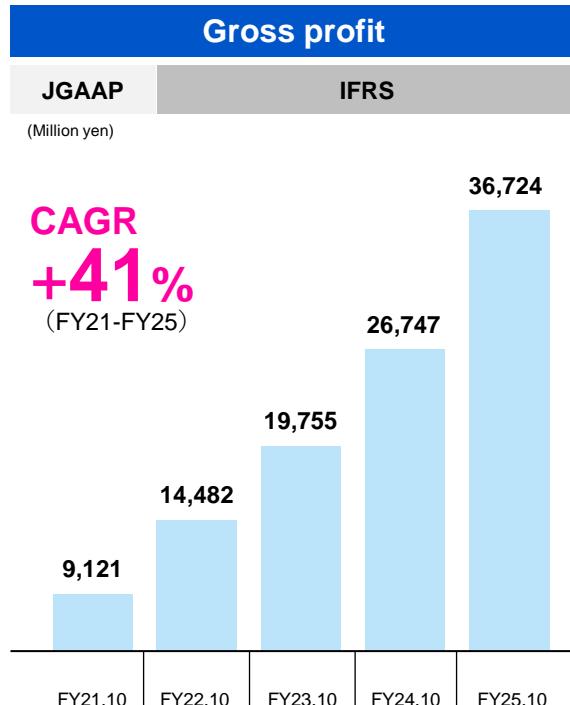
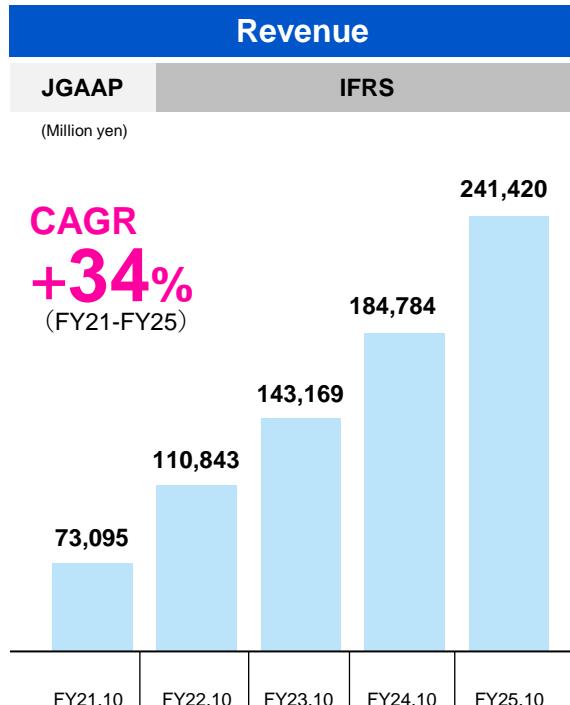


\*1) Calculation method for property information acquisition amount: The total of purchase information received from real estate companies annually, AI appraisal amount, and the balance of assets under management at RENOSY ASSET MANAGEMENT. Purchase information received from real estate companies is 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.

## 2. Business model RENOSY Marketplace

## RENOSY Marketplace full-year results trends

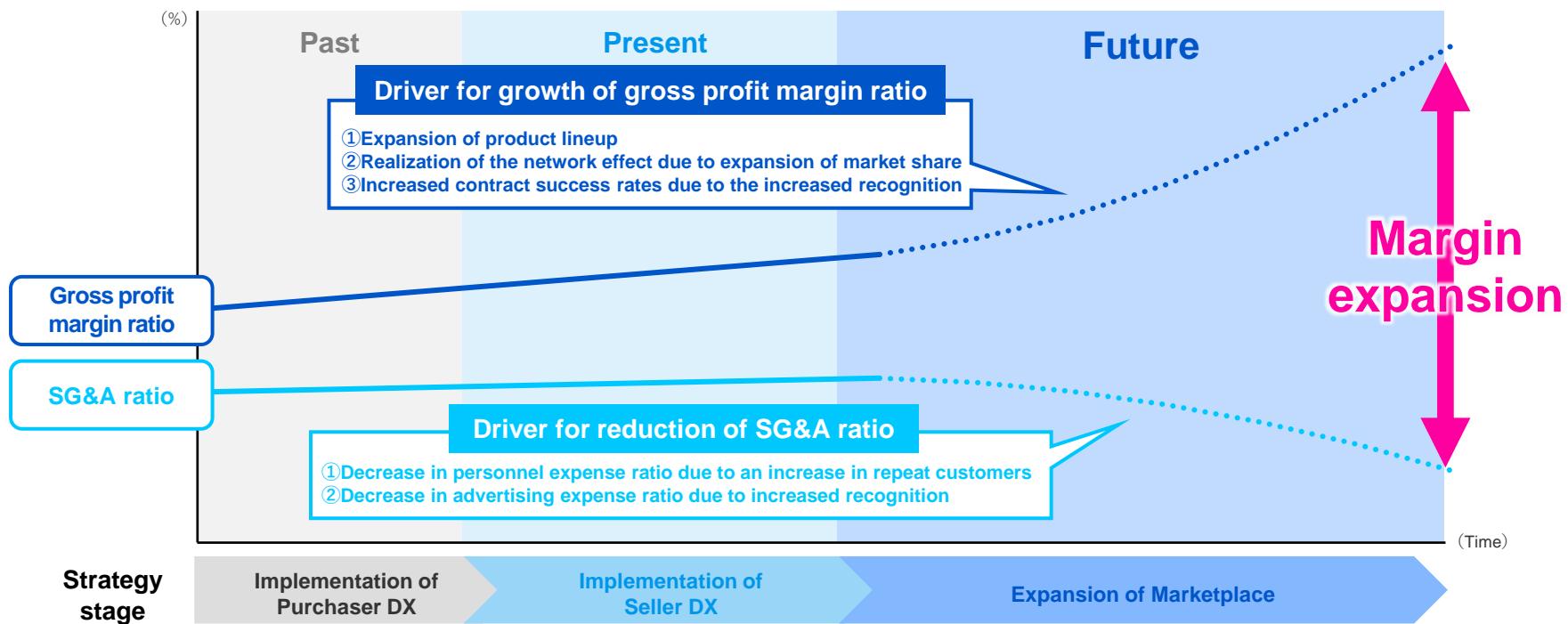
Both revenue and gross profit have reached new record highs over the past three years



## 2. Business model RENOSY Marketplace

# RENOZY Marketplace medium- to long-term strategy

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



**ITANDI**

## 2. Business model ITANDI

## Business overview

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



Rental



A real-time website among real estate agencies



Operational support services for rental management agencies



A marketing-focused CRM made for rental brokerage agencies



Buy/Sell



A marketing-focused CRM made for real estate sales agencies

2秒でツッカク!

Interactive voice response service to check on properties

Acquired in Jan. 2024

(absorbed through a merger by ITANDI in November 2025)



Data



Market research and analysis system for newly built condominiums

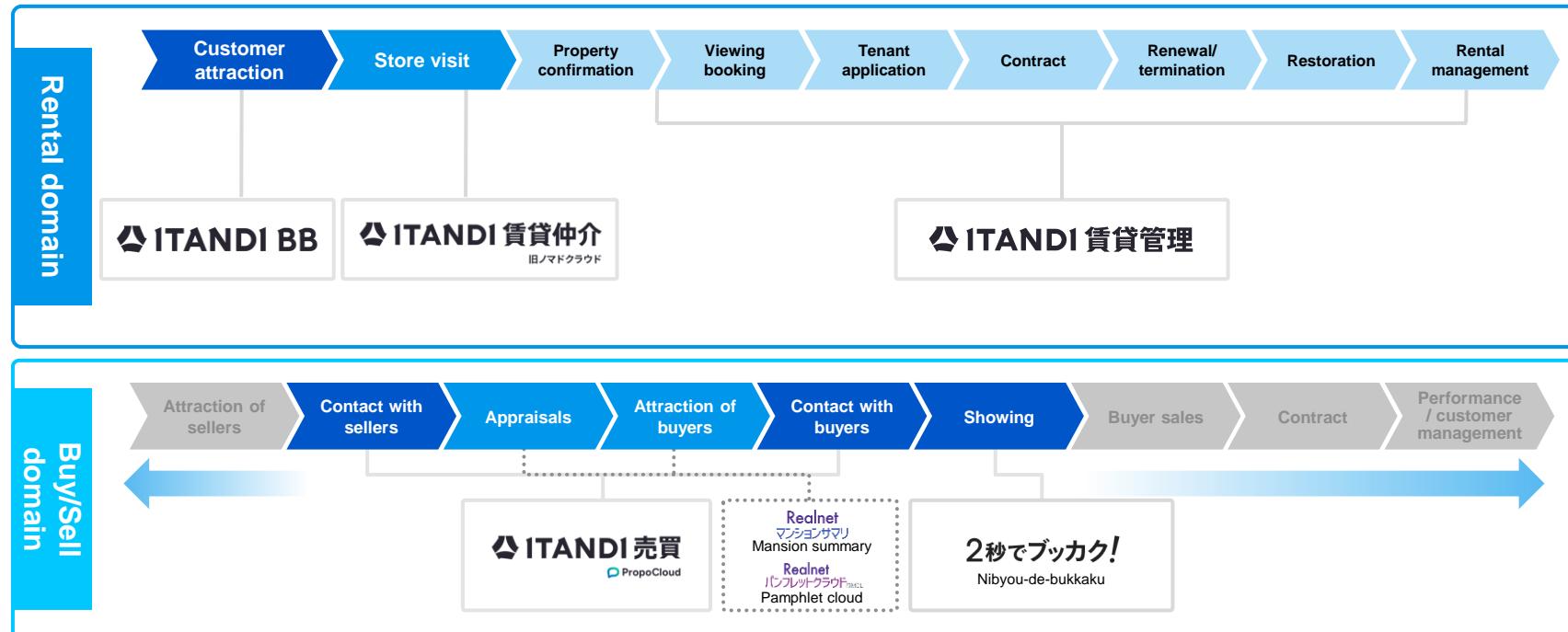


Download service for data on condominiums

## 2. Business model ITANDI

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

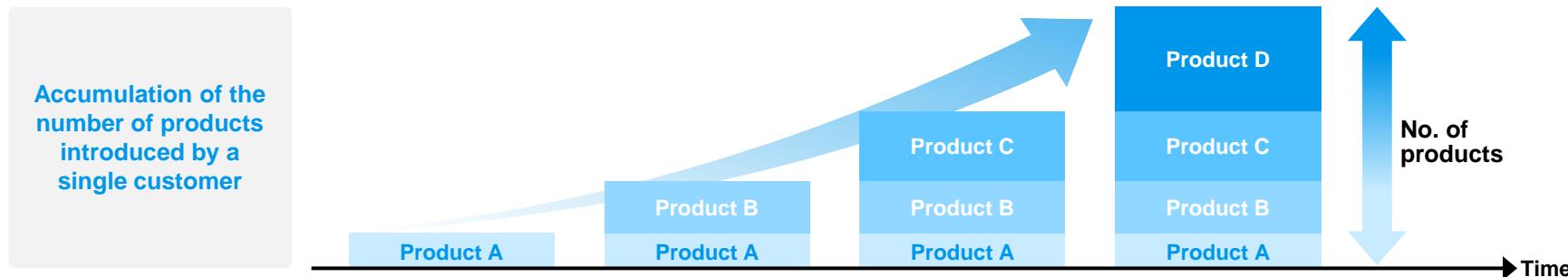
In the rental domain, we will develop a comprehensive product lineup, and in the buy/sell domain, we plan to expand our product lineup by leveraging group synergies and expand our coverage area through development



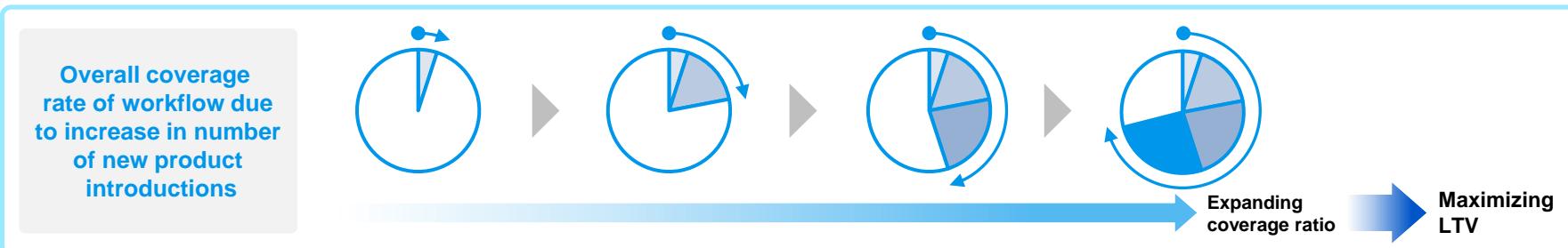
## 2. Business model ITANDI

# Monetization point

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



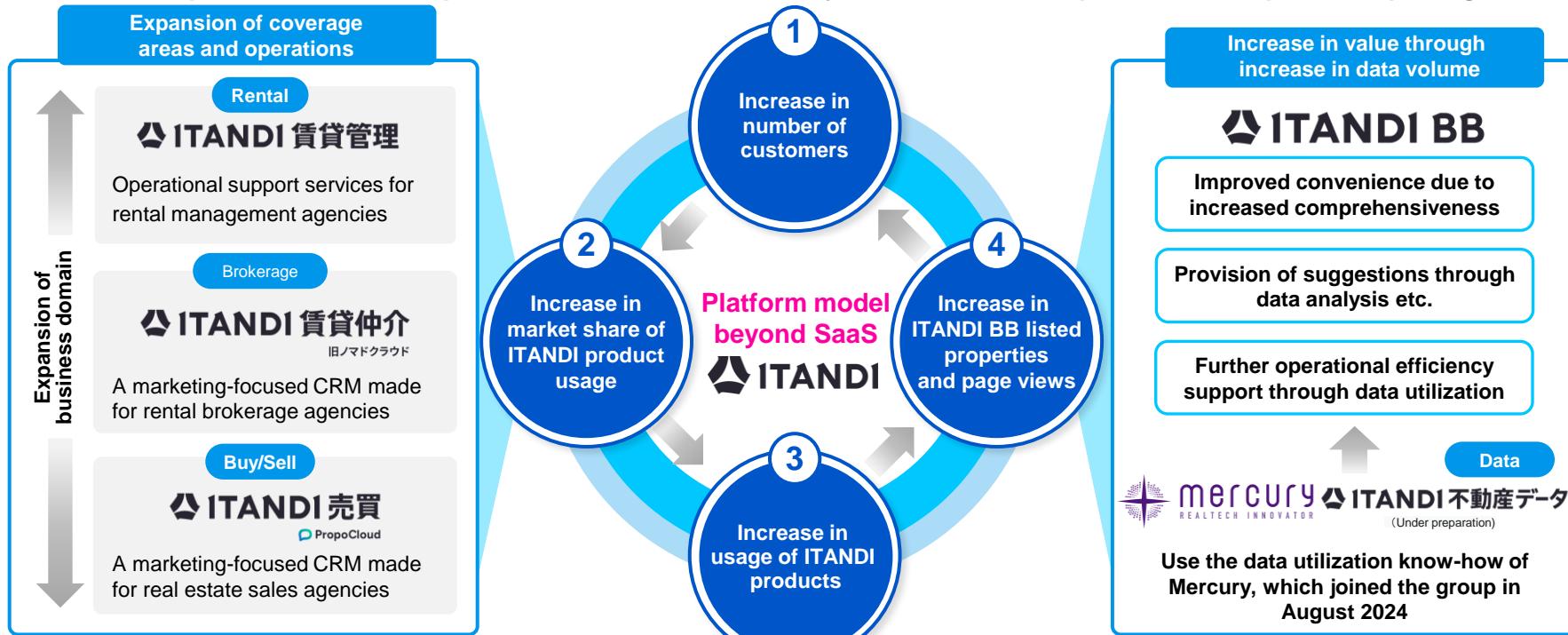
Promote DX by going deep into customers' operations



## 2. Business model ITANDI

# ITANDI business model

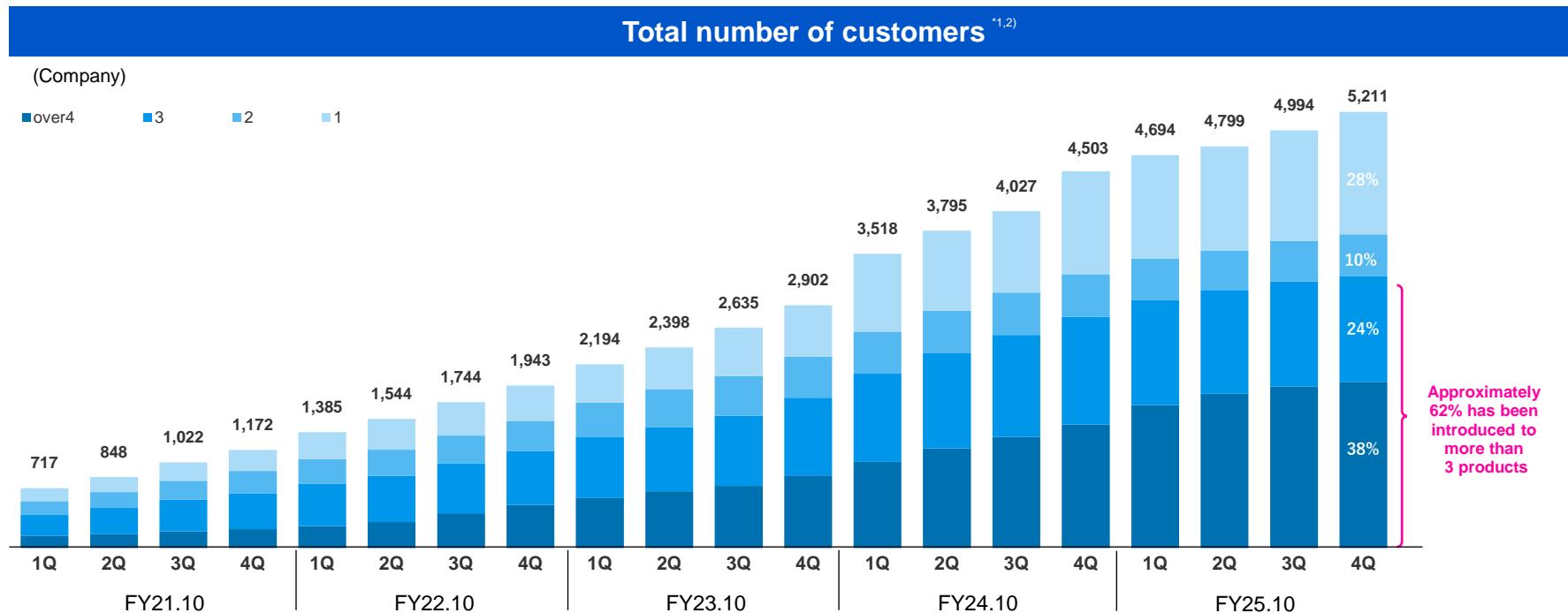
The increase in the number of companies and product usage leads to growth in the number of listings and PVs on ITANDI BB, generating platform power. By enabling the entire process of “searching, applying, contracting, and moving in” to be completed in a one-stop manner, ITANDI is positioned as infrastructure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



## 2. Business model ITANDI

## ① Increase in number of customers

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

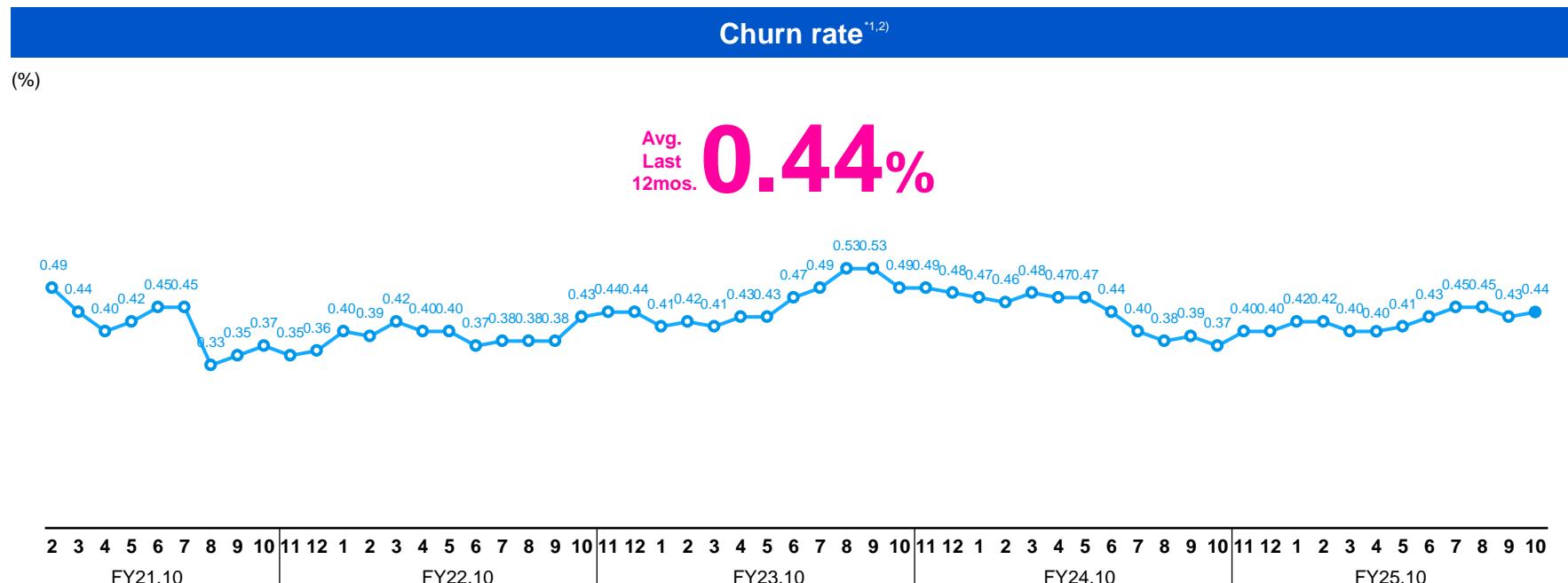


\*1) From FY24.10 1Q, all SaaS products in ITANDI BB+, including "ITANDI Management Cloud" and "Naisoukouji-kun," as well as Housmart's "PropoCloud" and RENOSY X's SaaS products have been added to the calculation. For ITANDI BB+ SaaS products, the data was calculated retrospectively from FY21.10 1Q to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

## 2. Business model ITANDI

## ① Low churn rate

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



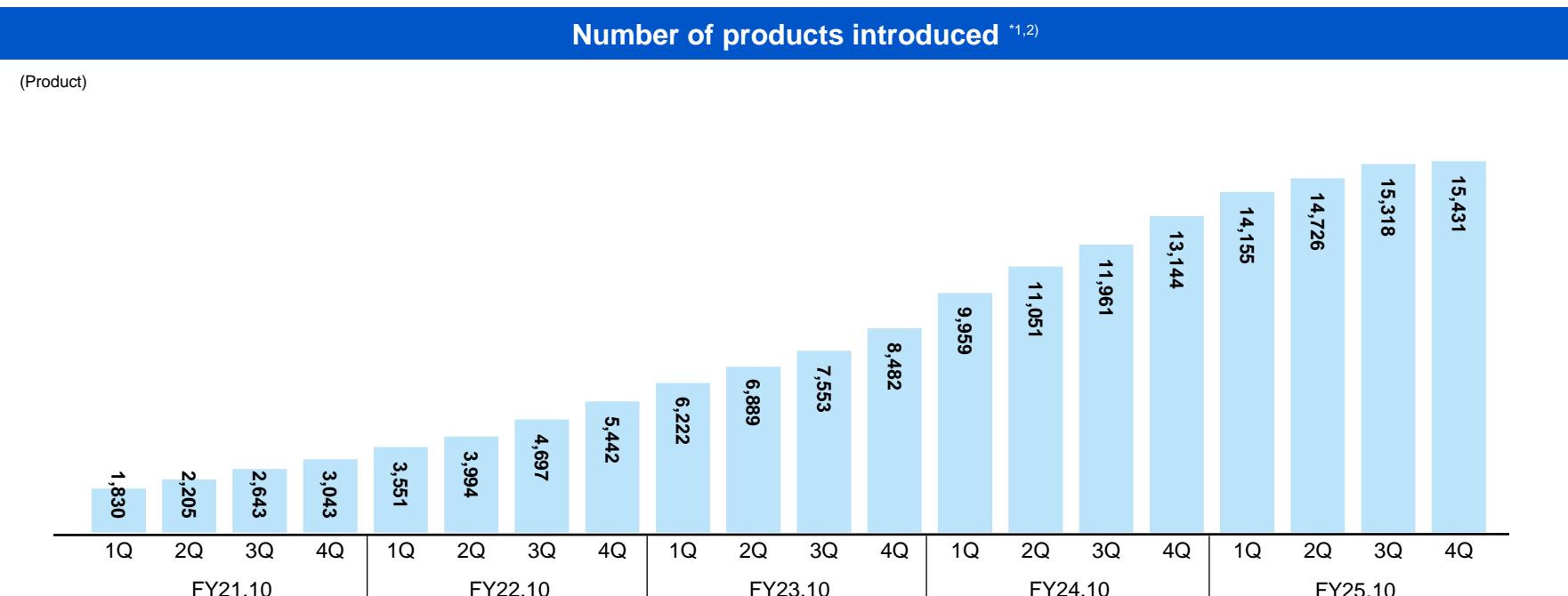
<sup>\*)1</sup> Calculated as last 12 months average monthly churn rate based on number of implemented products. Monthly churn rate = Number of cancellations in the current month / Number of installed products at the end of the previous month

<sup>\*)2</sup> Includes figures for Mercury from FY24.10 Q4. The Mercury values added to each item are approximate values

## 2. Business model ITANDI

## ② Increase in share of ITANDI product usage

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



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

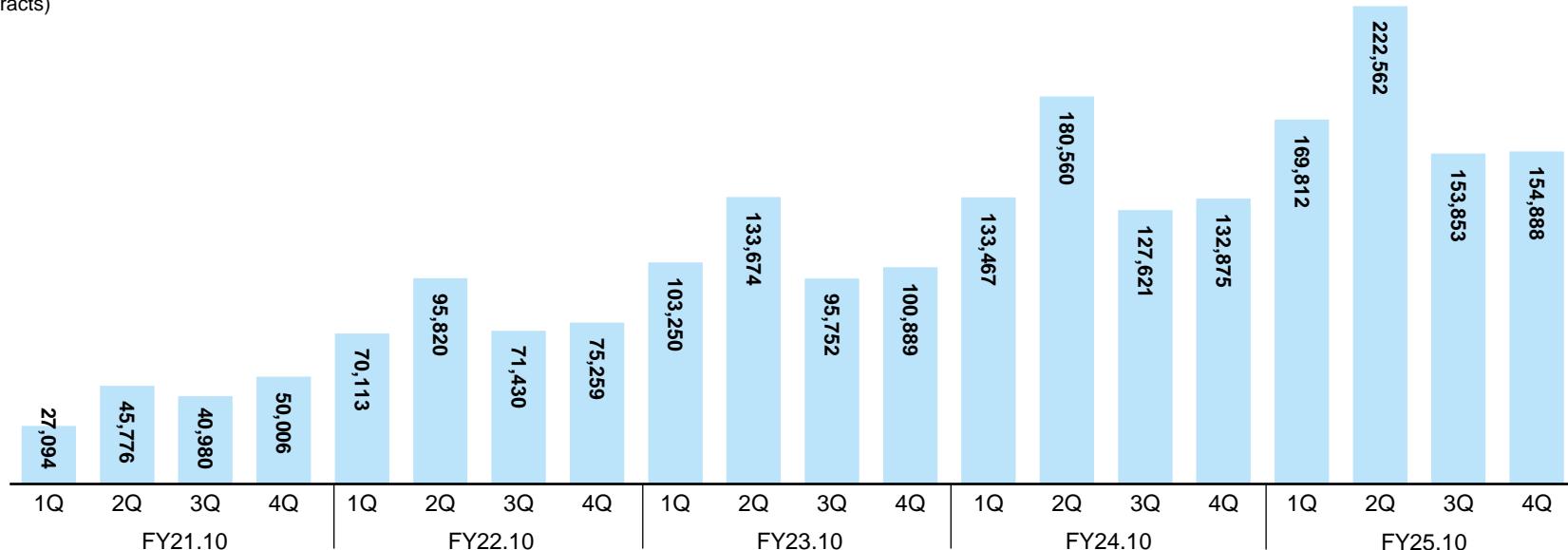
## 2. Business model ITANDI

## ③ Increase in usage of ITANDI products

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

Applications using lifeline services <sup>\*)</sup>

(Contracts)

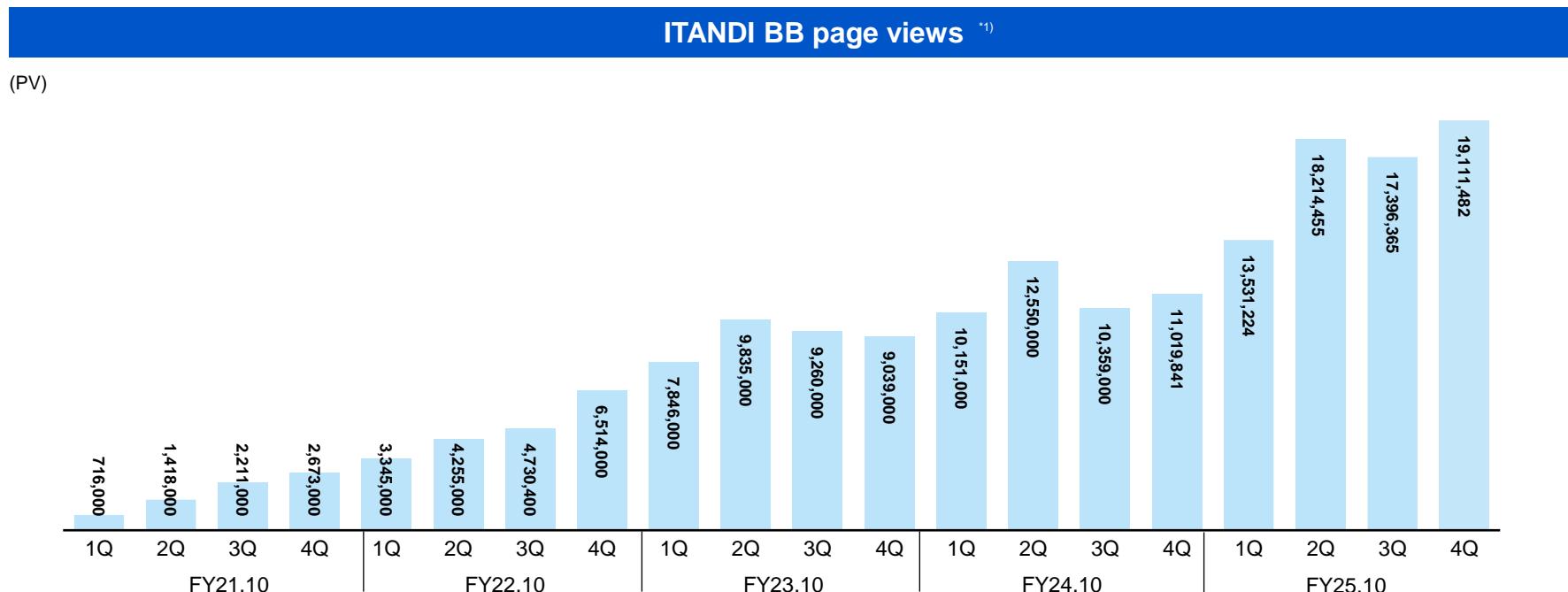


<sup>\*)</sup> Of the number of online tenant applications, the number of applications using the lifeline service (billing based on customer referral fees) is listed

## 2. Business model ITANDI

## (4) Increase in ITANDI BB page views

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



<sup>(\*)</sup> Page views are counted via system integration with Google Analytics

## 2. Business model ITANDI

## ARR trend

ARR also grew significantly through the increase in online tenant applications



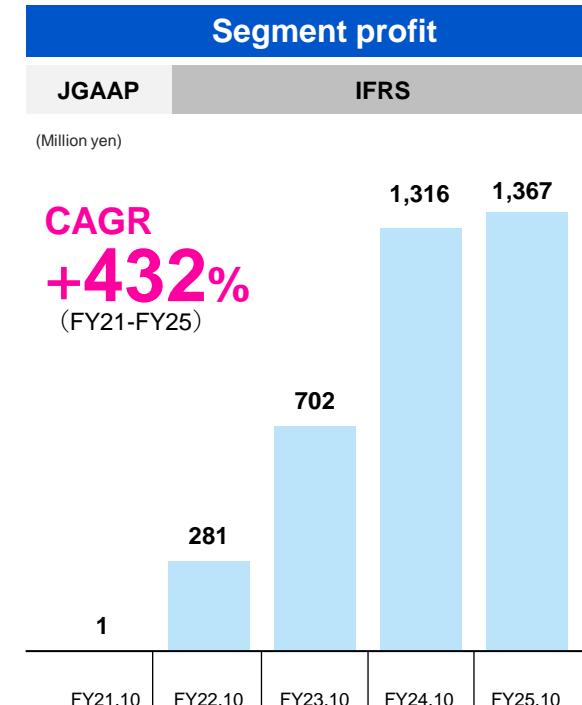
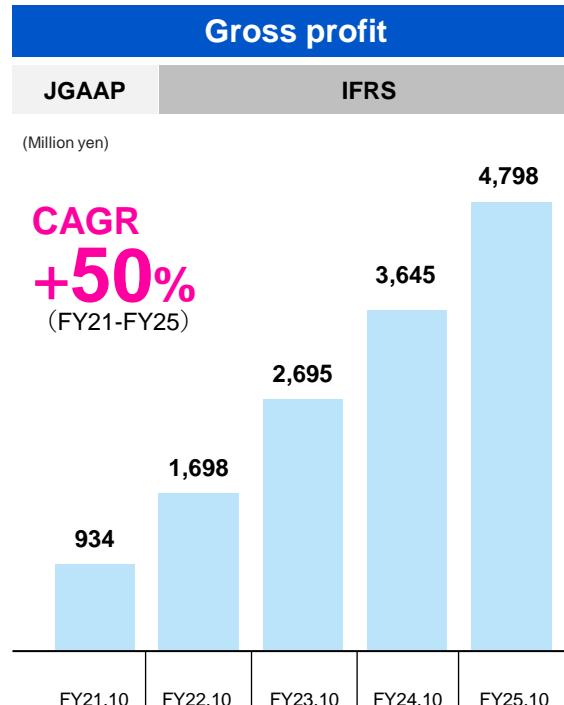
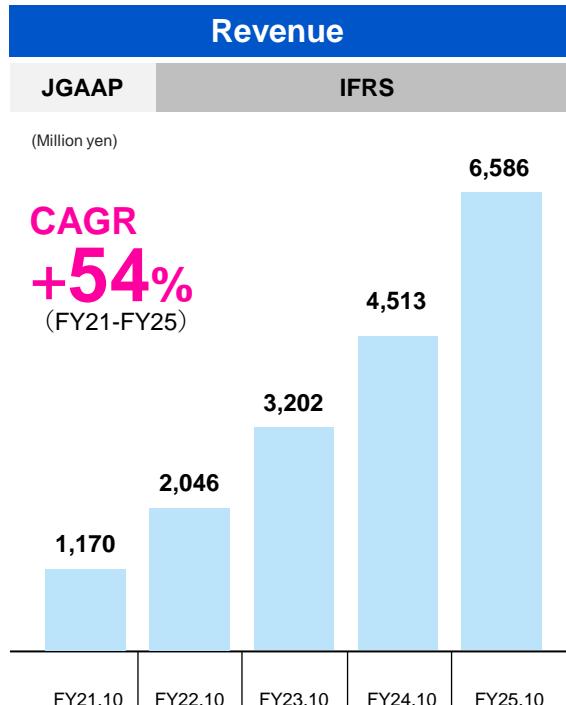
\*1) Monthly Recurring Revenue. Calculated 3-month average for each quarter from FY24.10 2Q and therefore different from the data presented in earlier financial results briefing materials

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

## 2. Business model ITANDI

## ITANDI full-year results trends

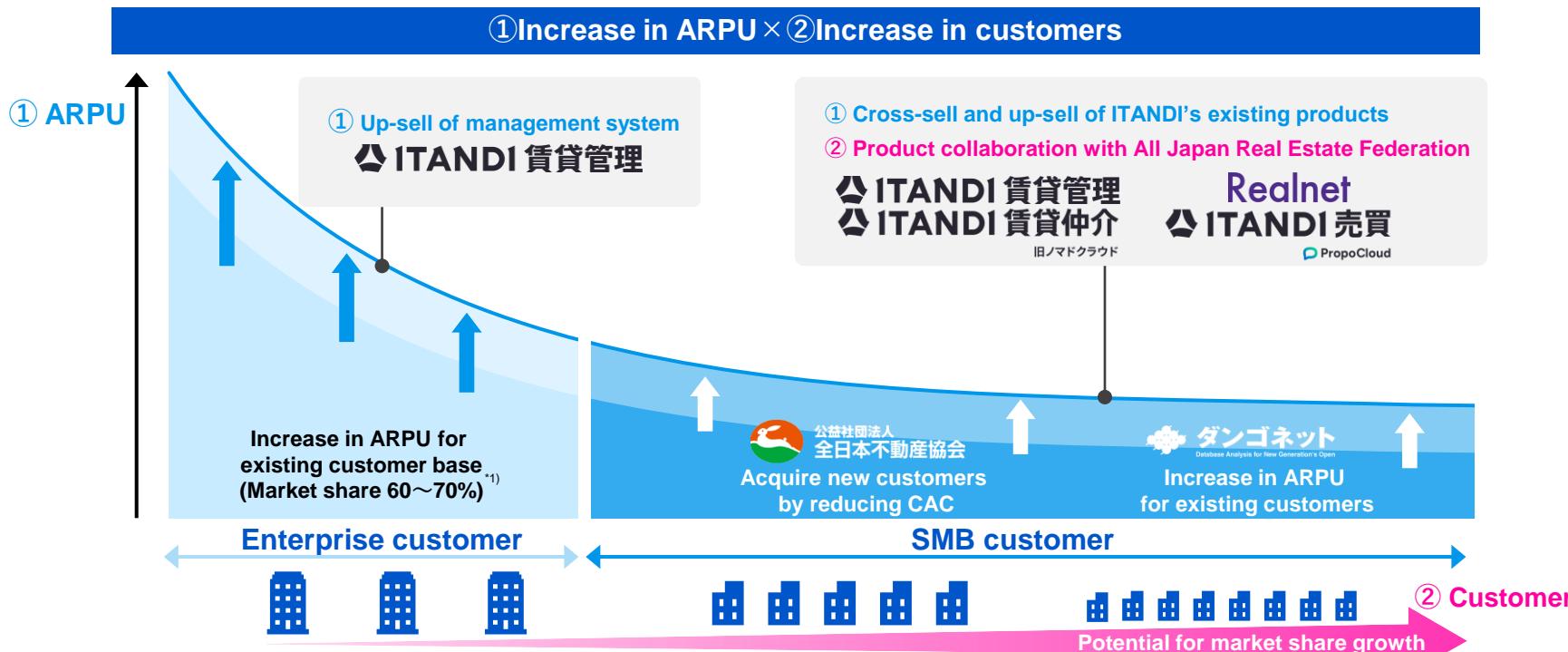
Both revenue and gross profit have expanded  
 Segment profit has also shown significant growth



## 2. Business model ITANDI

# ITANDI medium- to long-term strategy

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



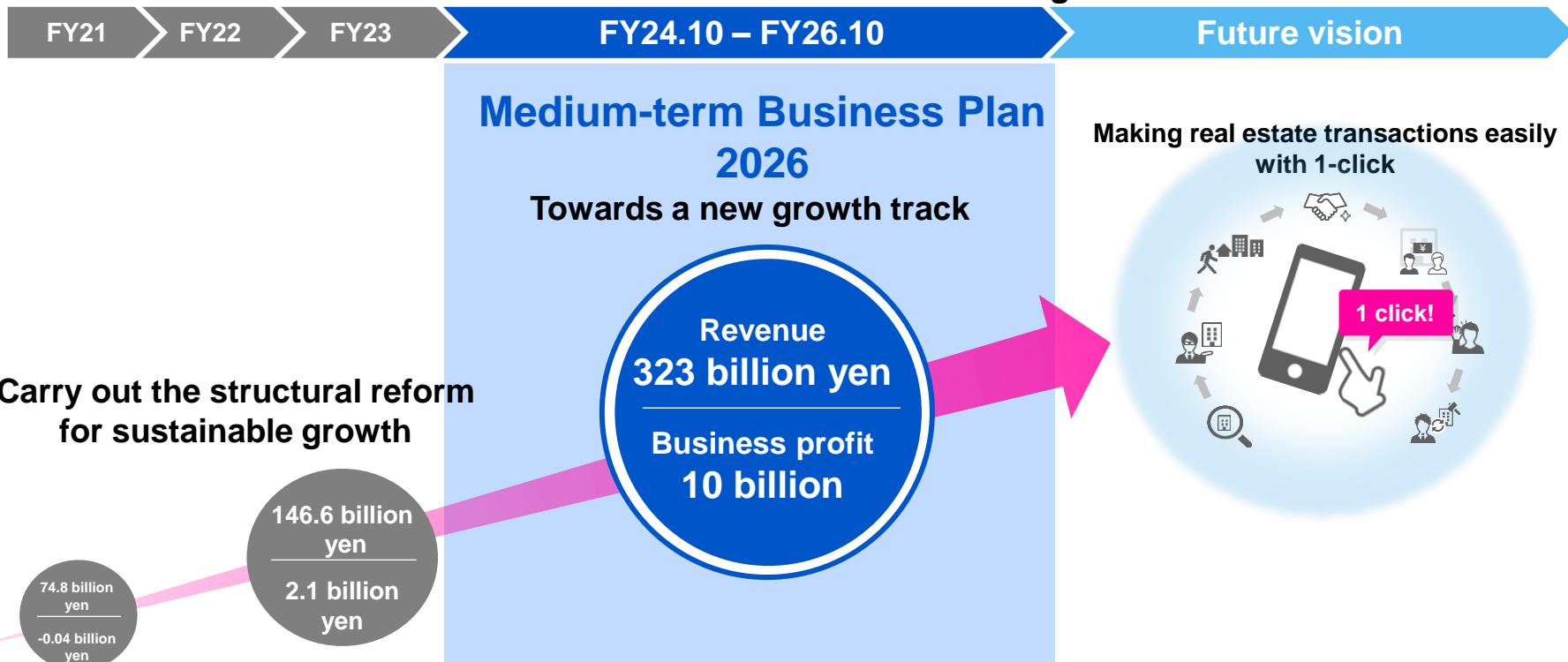
# 3

## **Growth strategy and management indicators**

# Medium-term Business Plan 2026

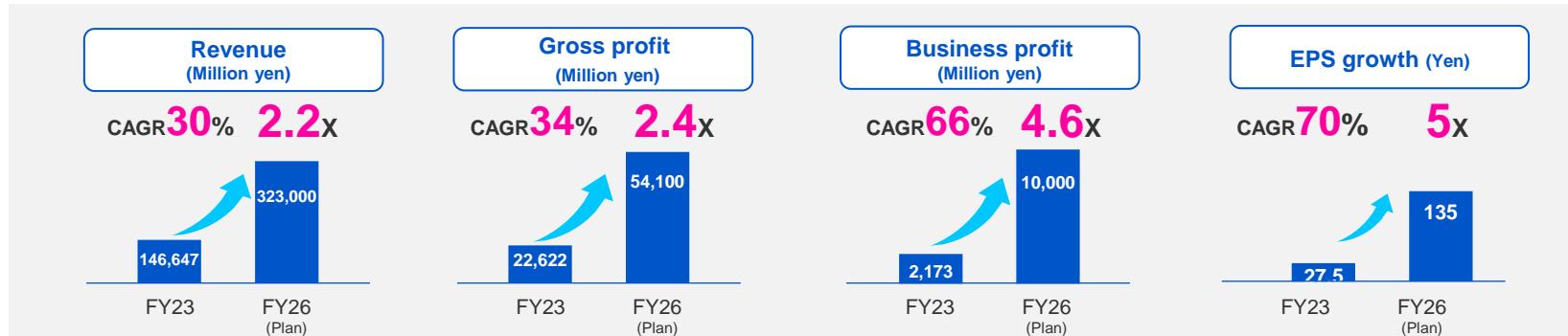
## The position of the Medium-term Business Plan 2026 (FY24.10~FY26.10) (Announced June 13, 2024)

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



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

## Medium-term Business Plan 2026

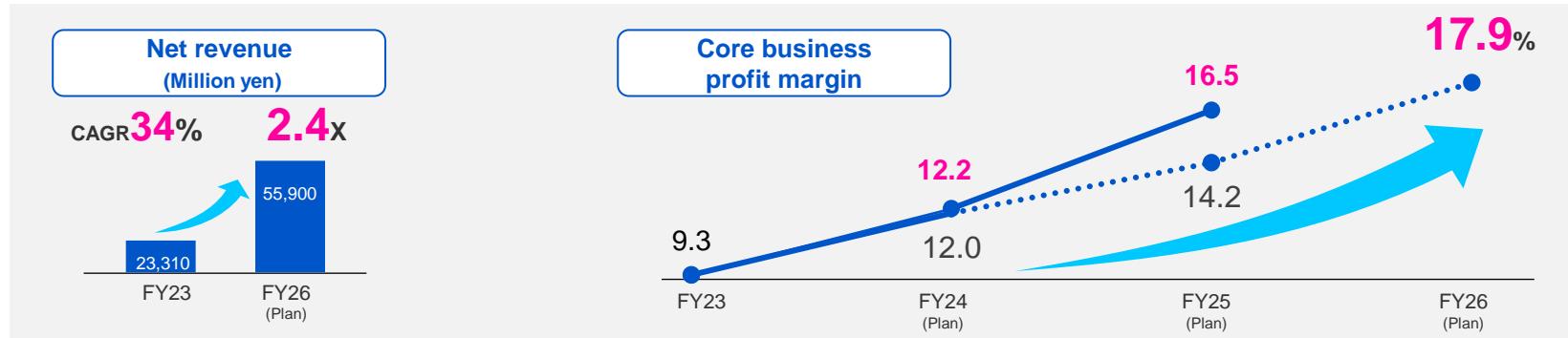


(Million yen)	FY23.10		FY24.10		FY25.10		FY26.10
	Actual	Plan	Actual	Plan	Actual	Plan	
Consolidated	Revenue	146,647	185,000	189,883	248,000	248,947	323,000
	Growth rate	29.1%	26.2%	29.5%	34.1%	31.1%	30.2%
	Gross profit	22,622	30,030	30,734	41,000	42,163	54,100
	Gross profit margin	15.4%	16.2%	16.2%	16.5%	16.9%	16.7%
	Business profit	2,173	3,700	3,870	6,000	7,298	10,000
	Business profit margin	1.5%	2.0%	2.0%	2.4%	2.9%	3.1%

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

## Core business profit margin

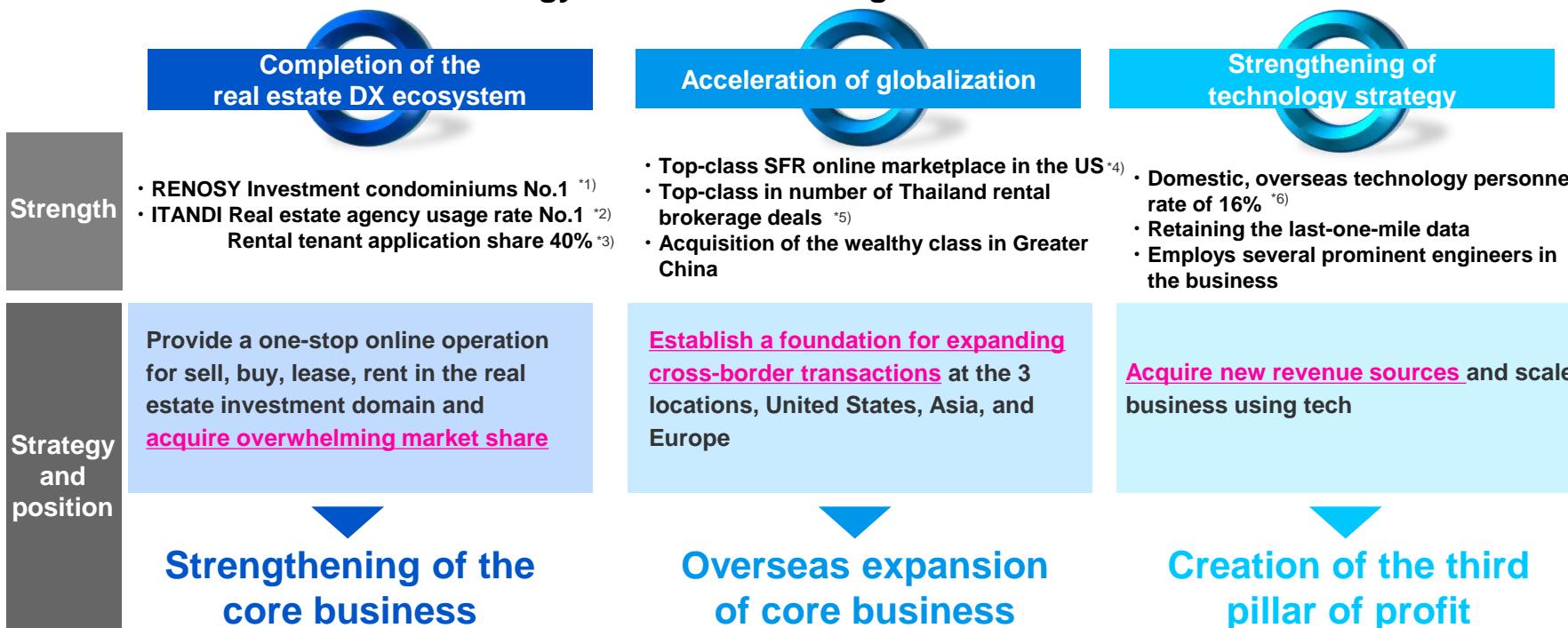
Aim for core business profit margin of approximately 20%



		FY23.10		FY24.10		FY25.10		FY26.10	
		Actual	Plan	Actual	Plan	Actual	Plan	Actual	Plan
Core business profit margin	Net revenue	23,316	30,960	31,846	42,300	44,251	55,900		
	Growth rate	35.5%	33.9%	36.6%	36.6%	39.0%	32.2%		
	Business profit	2,173	3,700	3,870	6,000	7,298	10,000		
	Core business profit margin	9.3%	12.0%	12.2%	14.2%	16.5%	17.9%		

# Medium-term Business Plan 2026 basic strategy and positioning (Announced June 13, 2024)

**Solidify the realization of the medium-term business plan  
with the strategy to utilize the strengths of the business so far**



\*1) <https://ssl4.eir-parts.net/doc/3491/tdnet/2437813/00.pdf> \*2) Leasing Management Consulting "2024 rental real estate market customer trend survey" (2024/3/4) n=386 \*3) Based on the estimated number of rental brokerage deals in 2023 of 1.78 million from the "Rental Brokerage and Tenant Trends Databook 2024" published by the National Rental Housing Newspaper, the number of applications for occupancy was calculated to be 2.65 million based on ITANDI's cancellation rate from application to contract of 33%, and the percentage was estimated based on ITANDI's annual electronic application for occupancy of 1.07 million \*4) <https://ssl4.eir-parts.net/doc/3491/tdnet/2382171/00.pdf> \*5) Calculated share based on earnings information from Ministry of Commerce, Thailand \*6) April 30, 2024

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



## Focus points

RENO SY  
Online transaction

RENO SY  
Subscription (Domestic)

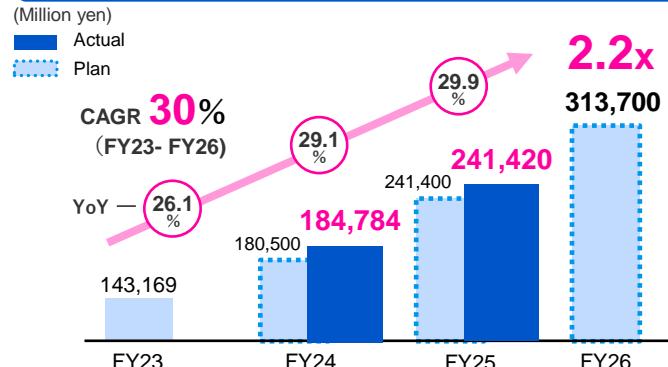
## Specific initiatives

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

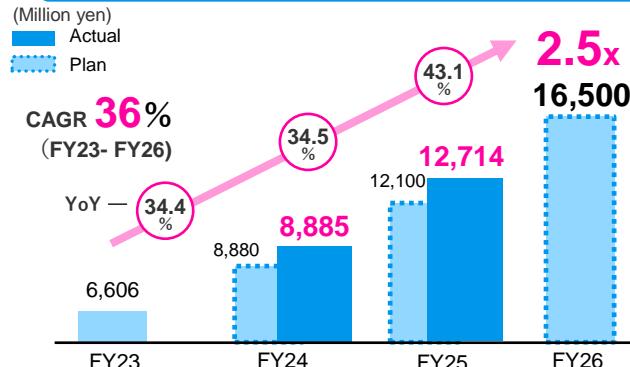
## Important KPI

- Market share **over 20%** <sup>\*1)</sup>
- Recognition rate **over 70%**
- Direct procurement ratio **over 50%** <sup>\*2)</sup>
- Managed units **over 50,000**
- Business profit margin **over 25%**

## Revenue



## Business profit



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

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



## Focus points

ITANDI

Sales brokerage  
(Housmart etc.)

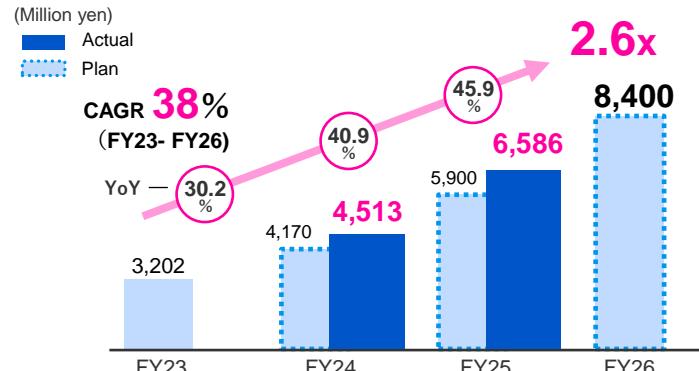
## Specific initiatives

- Expand market share for rental management SaaS usage in focus areas
- Cultivating platform power and realizing cross-selling effects
- Expand market share for sales brokerage SaaS usage
- Realization of high growth rate due to the strengthening of sales

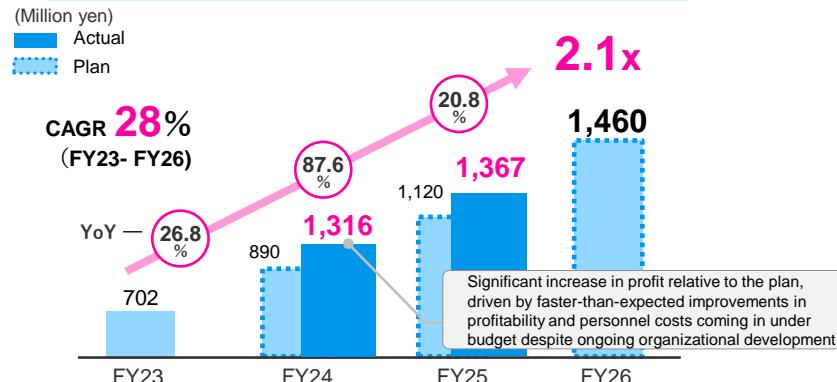
## Important KPI

- Nationwide market share of **37%** (**7.2 million units** using the product)<sup>\*)</sup>
- **Over 15,000** products introduced
- Nationwide market share of around **10%** (**Approximately 120,000** sales contracts)<sup>\*)</sup>
- Business revenue CAGR of over **50%**

## Revenue



## Business profit



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

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

Establish a foundation for expanding cross-border transactions



Acceleration of globalization

## Focus points

US/European market

Asian market

Group synergy

## Specific initiatives

- Acceleration of profit growth of US-based RW OpCo
- Expansion of locations
- Strengthening of customer acquisition (Cumulative number of brokerage deals)
- Expansion of locations
- Strengthening of cross-border real estate transactions

## Important KPI

- Business profit rate 10%
- 1 country  $\Rightarrow$  3 countries
- Approximately 20,000 deals  $\Rightarrow$  Approximately 25,000 deals <sup>\*1)</sup>
- 5 countries and regions  $\Rightarrow$  8 countries and regions
- Overseas revenue over 10 billion yen

Acquire new revenue sources



Strengthening of technology strategy

Data monetization

Strengthening of technology

Investment in technology

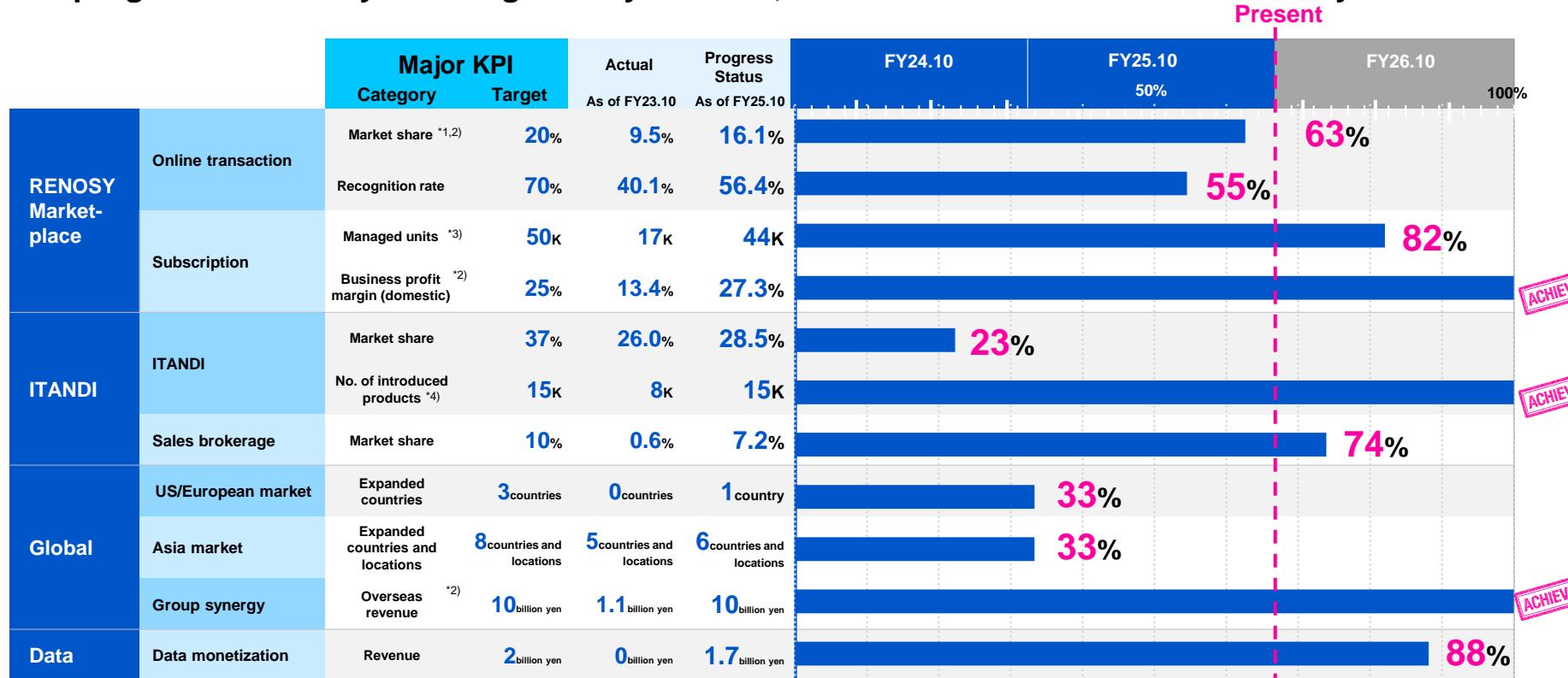
- Data monetization

- AI-powered optimal proposals for customers
- Formalization and automation of personal business know-how
- Strengthening recruitment and training of technology personnel

- More than 2 billion yen in revenue from data utilization business
- 20% increase in deal success rate <sup>\*2)</sup>
- Over 90% of routine rental management tasks reduced
- Over 10% in technology investment (against net revenue)

# Medium-term Business Plan 2026 progress status

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

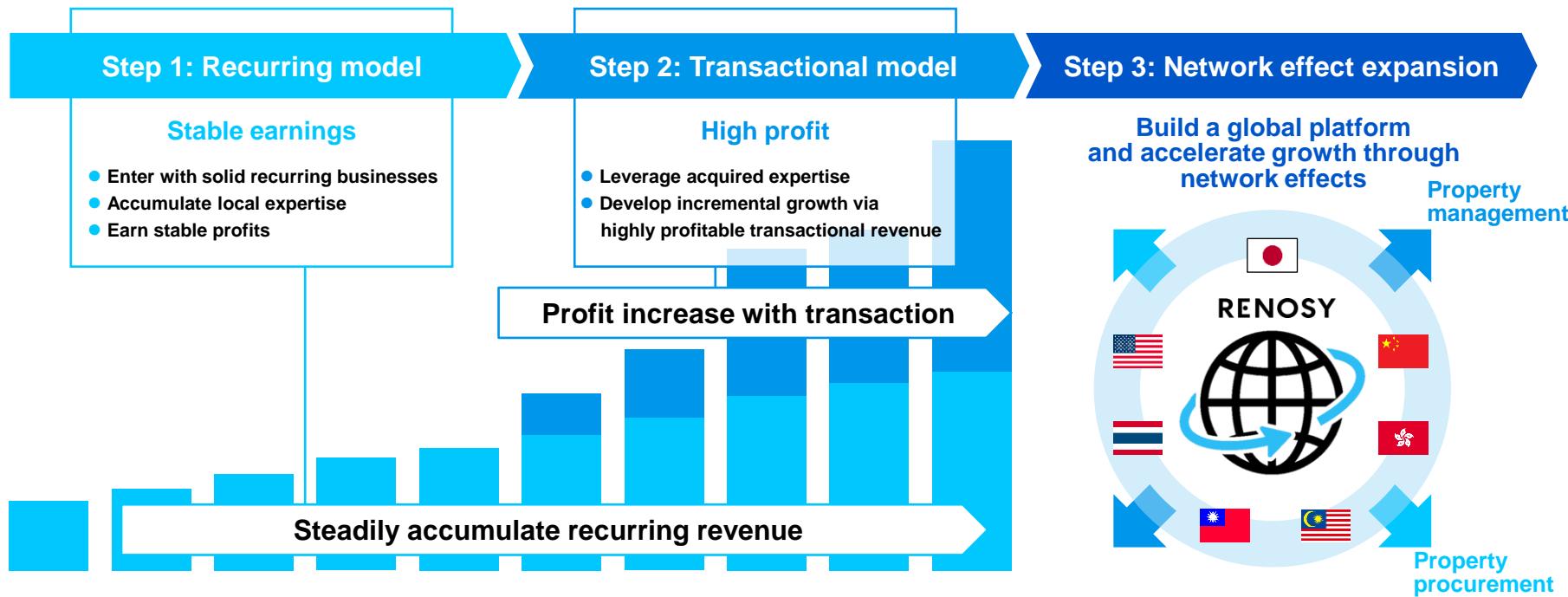


\*1) Calculated based on TAM of 1.5 trillion yen as of the announcement of Medium-term Business Plan 2026. Market share was calculated as revenue from RENOSY as a percentage of 1.5 trillion \*2) LTM base \*3) See the number of subscription contracts on p.32 \*4) See the number of products introduced on p.44

# **Overseas business development and PropTech data business**

# Illustration of overseas business model and profitability

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



## Trajectory of expansion of the overseas business

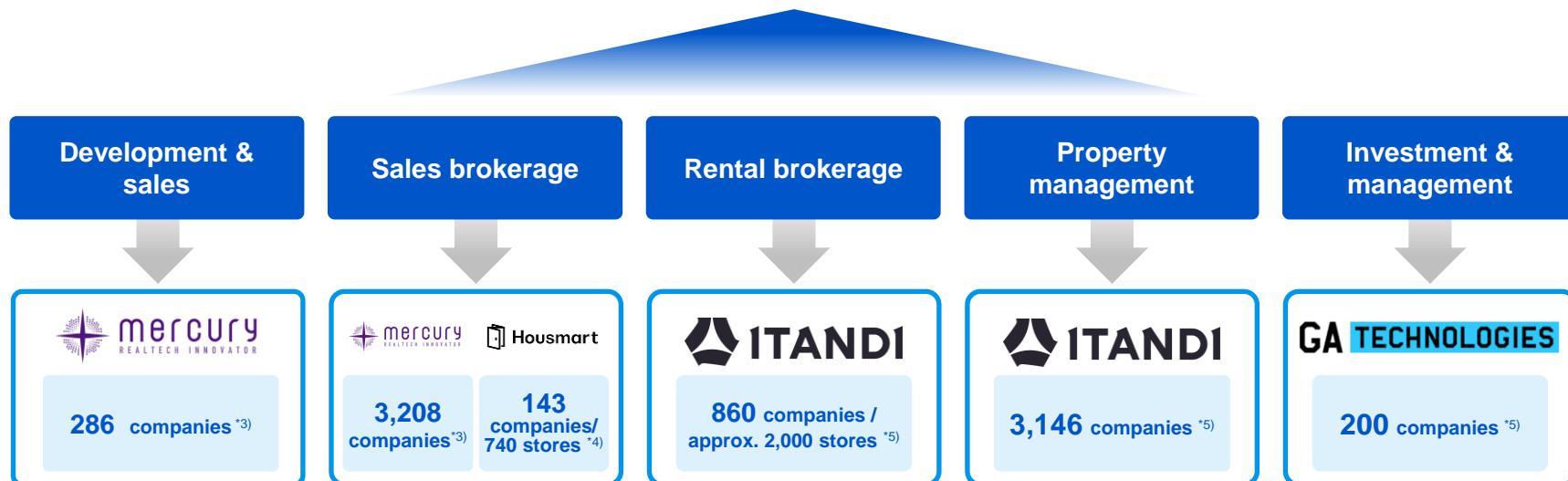
The overseas business has expanded to 7 countries and regions in North America and the ASEAN region. The number of overseas locations has expanded to 40, with overseas revenue growing around 428 times in the past three years



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

## Expansion of business support SaaS services domain

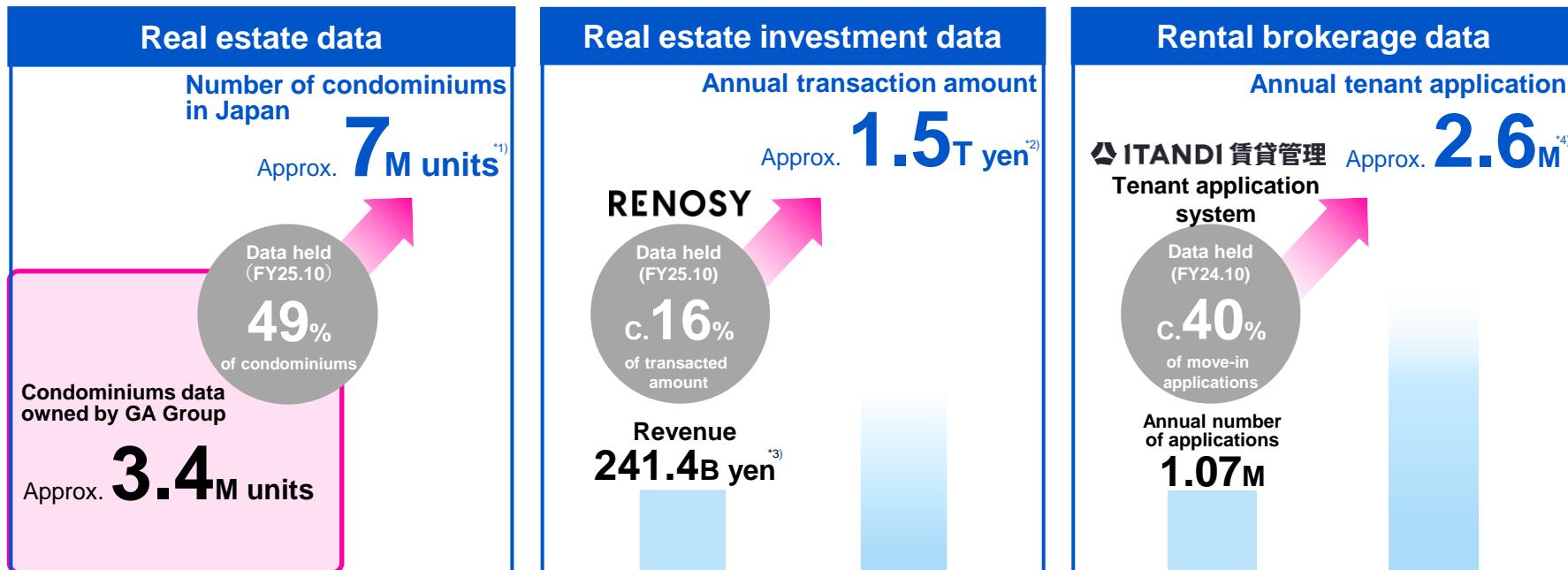
GA Group provides business support SaaS services to a wide range of real estate domains  
 Of the approximately 130,000 real estate companies nationwide, the company is already providing SaaS services to a total of approximately 7,800 customers <sup>\*1,2)</sup>



\*1) The number of real estate companies nationwide is quoted from the results of the Ministry of Land, Infrastructure, Transport and Tourism's FY20 Enforcement Status Survey of the Real Estate Transaction Business Act; \*2) The total service provision figures are calculated simply using basic cumulative figures; \*3) Figures as of February 2025 \*4) Figures as of July 2024 \*5) Figures as of April 2024

# GA technologies Group's competitive edge of transaction data strategy

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

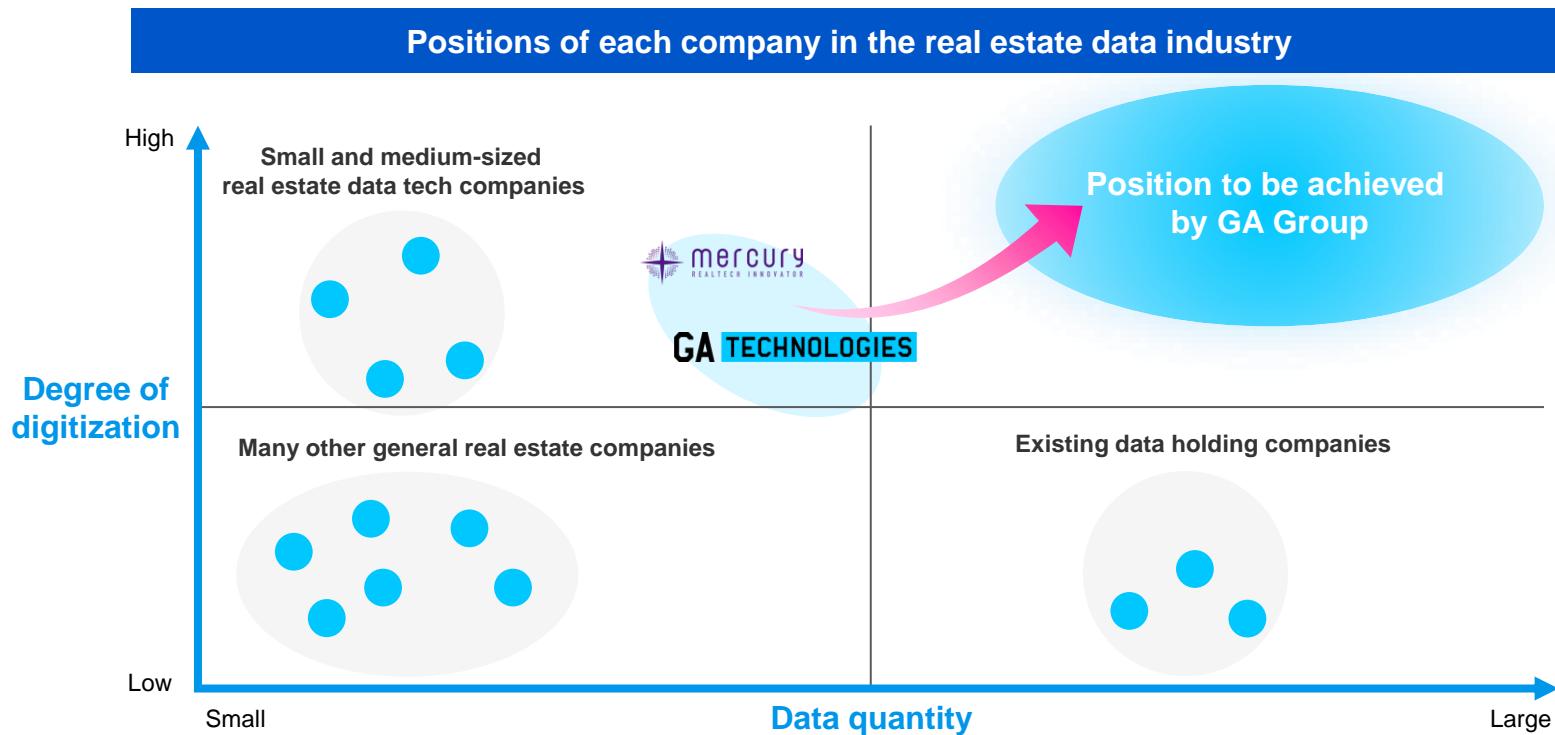


\*1) Figures as of the end of 2022 from the Ministry of Land, Infrastructure, Transport and Tourism's "Trends in the Number of Condominiums for Sale" \*2) The annual transaction value is estimated at 1.5 trillion yen, based on Tokyo Kantei Corporation's "Metropolitan Area New and Used Condominium Market Size (January 2021)" and "Metropolitan Area New and Used Condominium Status Flow (May 2021)" property data registered with the Real Estate Information Network for East Japan, and the results of the top 10 investment property companies \*3) RENOSY Marketplace revenue for FY25.10

\*4) National Rental Housing News Based on the 2023 rental brokerage transaction volume (estimated) of 1.78 million from the "Rental Brokerage & Tenant Trends Data Book 2024," tenant applications were calculated at 2.65 million using ITANDI's cancellation rate of 33% from application to contract. The proportion was estimated from ITANDI's annual electronic tenant applications of 1.07 million.

## GA Group's positioning in the data strategy

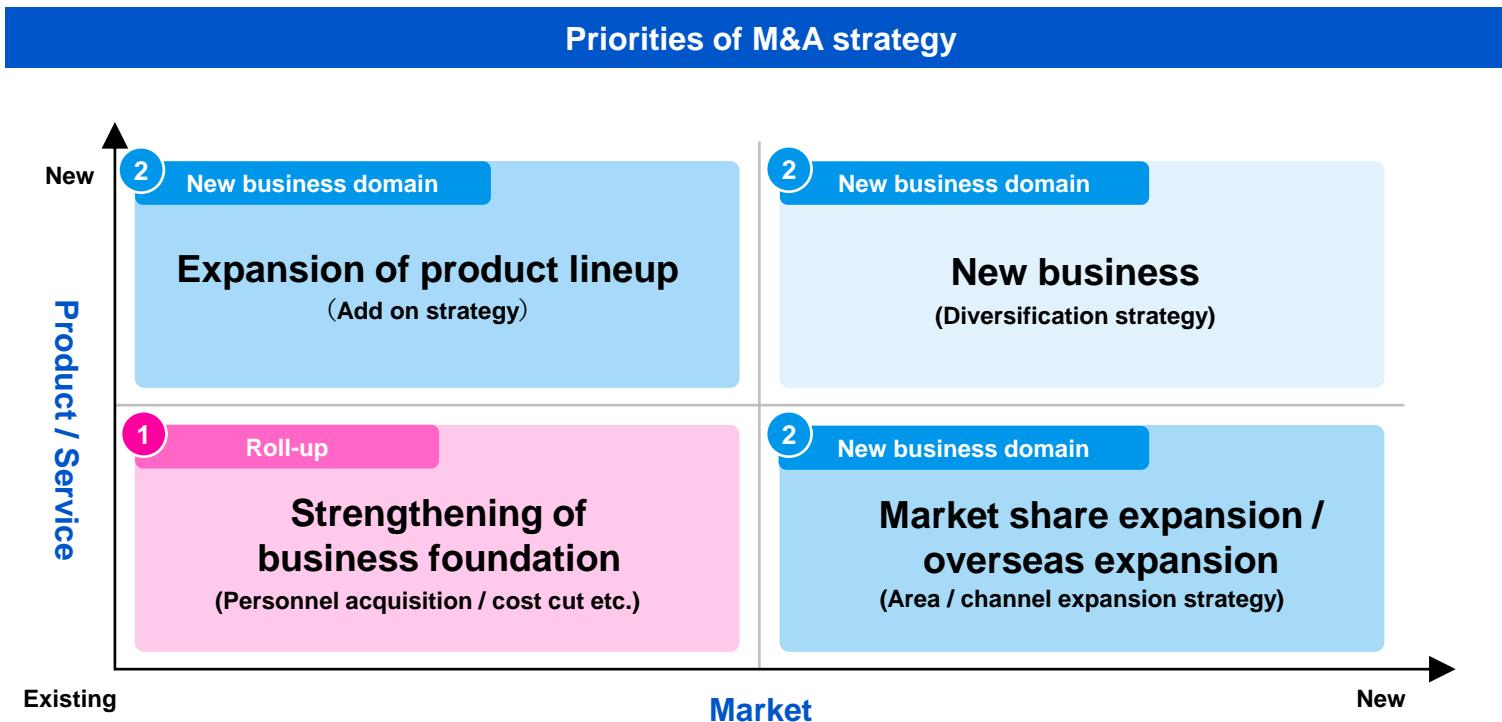
The company aims to establish a unique position in the industry through its abundant data volume and advanced digitalization



## **M&A strategy and results**

# Overview of M&A strategy

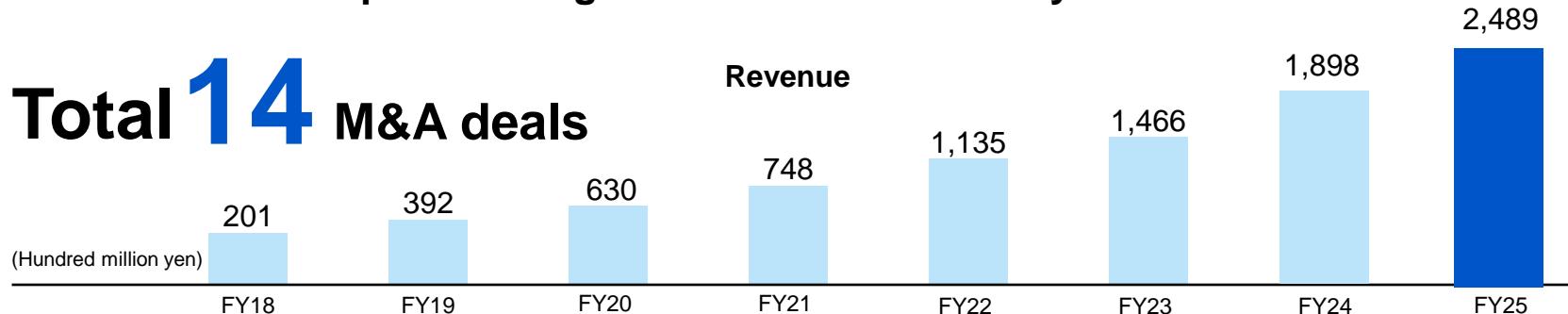
Utilize M&A for the purpose of new business entry and expansion of existing businesses  
(area expansion, product expansion, customer acquisition) etc.



## M&A track record

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

**Total 14 M&A deals**



**1** Roll-up

RENOZY  
ASSET  
MANAGEMENT

CORE  
ASSET  
MANAGEMENT

**2** New business domain

Add on strategy



RENOZY  
DESIGN & BUILD

MODERN  
STANDARD

PARTNERS

RENOZY  
Ricordi

ダンゴネット  
Database Analysis for New Generations Open

<sup>1)</sup> Housmart mercury  
REALTECH INNOVATOR

Overseas strategy  
Expansion of  
area / channel



dearlife  
by RENOSY

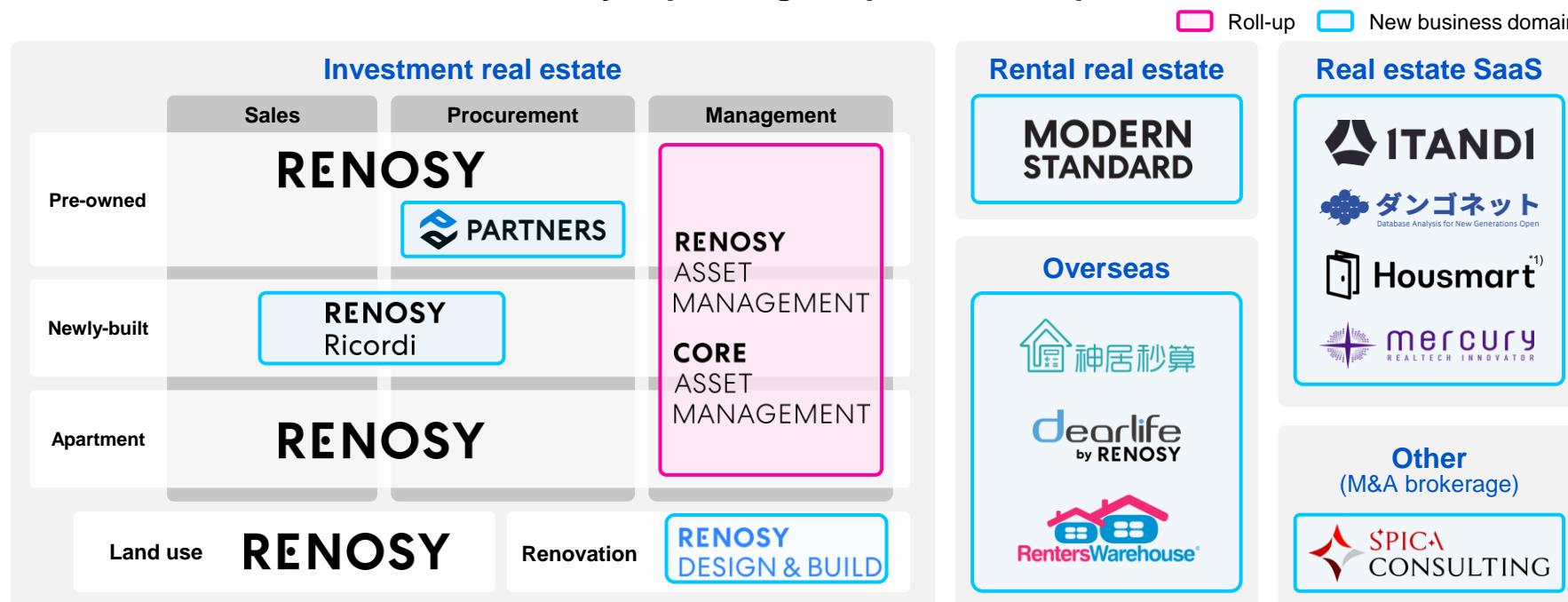
RentersWarehouse<sup>®</sup>

Diversification  
strategy

SPICA  
CONSULTING

# Expansion of business domain through M&A

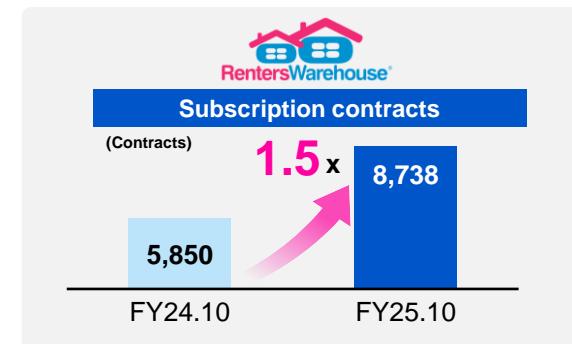
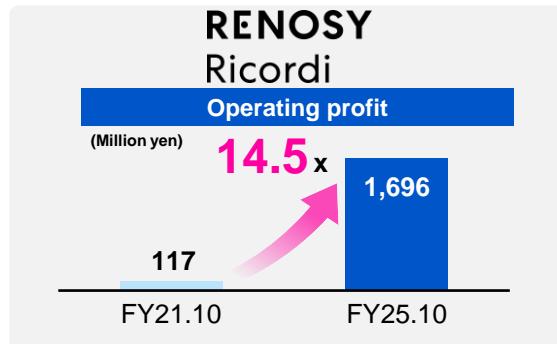
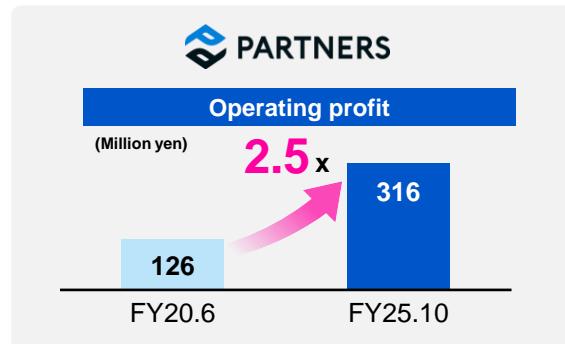
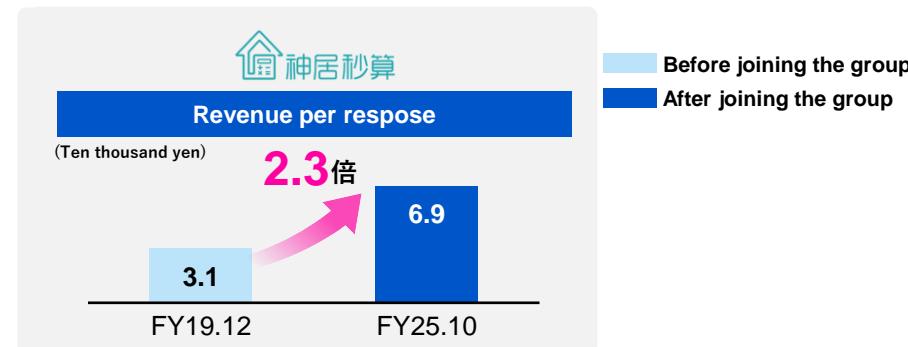
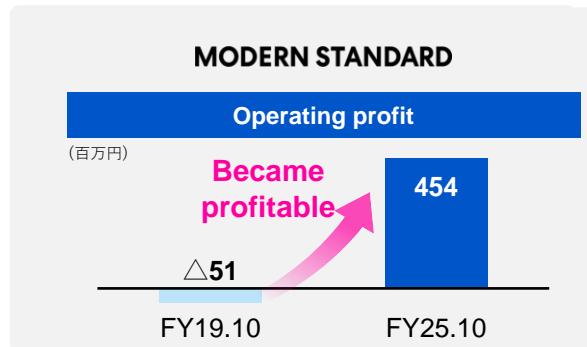
Through active M&A, we have expanded the product lineup in the RENOSY business and strengthened the management division. In the SaaS business, we have expanded our coverage area by expanding our product lineup



<sup>\*)</sup>1) Absorption-type merger by ITANDI in November 2025

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

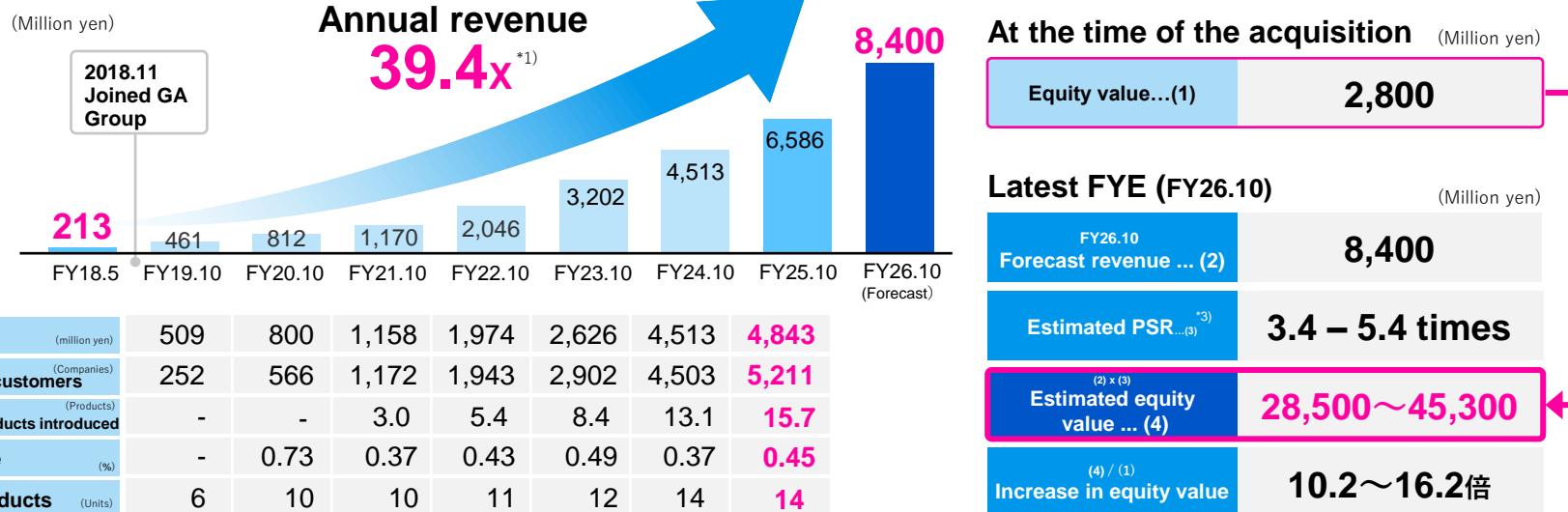
Improved performance of M&A target companies in the past in a speedy manner



# ITANDI equity value trends

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

## ITANDI's key performance and equity value



\*1) ITANDI's annual revenue in FY18.5 before joining GA Group was compared with ITANDI segment annual revenue (forecast) in FY26.10 \*2) Calculated based on the Company's acquisition price of ITANDI shares\*3) From among major listed SaaS companies in Japan, the companies whose annual revenue growth rate (calculated by dividing the Bloomberg Consensus of revenue by the annual revenue of the most recently disclosed annual financial results) was 40%+ as of December 4, 2025 were selected as reference companies. Estimated PSR range for the domestic SaaS industry to be 3.4-5.4x by referring to the median expected PSR (4.4x) for each company, which was calculated by dividing the market cap as of December 4, 2025 by the Bloomberg Consensus. The references and estimated PSRs are as follows: Rakus (3923) 7.1x, Kanamic Network (3939) 4.1x, PKSHA Technology (3993) 3.2x, Plus Alpha Consulting (4071) 4.8x, Visional(4194) 4.2x, Finatext Holdings (4419) 4.5x, Smaregi(4431) 4.0x, Obic Business Consultant (4733) 12.6x, Cybozu (4776) 4.3x, eWell (5038) 12.0x

# **Finance strategy and management indicators**

## Strategy to maximize the enterprise value (1/2)

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

Value of providing business/platforms

- Resolving asymmetry in business information through customer-oriented objectives
- Improved convenience and productivity through the digitalization of industry

Long-term policy

- Maximizing free cash flow in the long-term

Financial objectives  
(Medium-term policy)

- Expanding gross profit with the backing of ongoing sales growth from marketplace business and SaaS business (expanding sources of free cash flow)

Business KPI

Marketplace business

No. of transactions



Profit per transaction

SaaS business

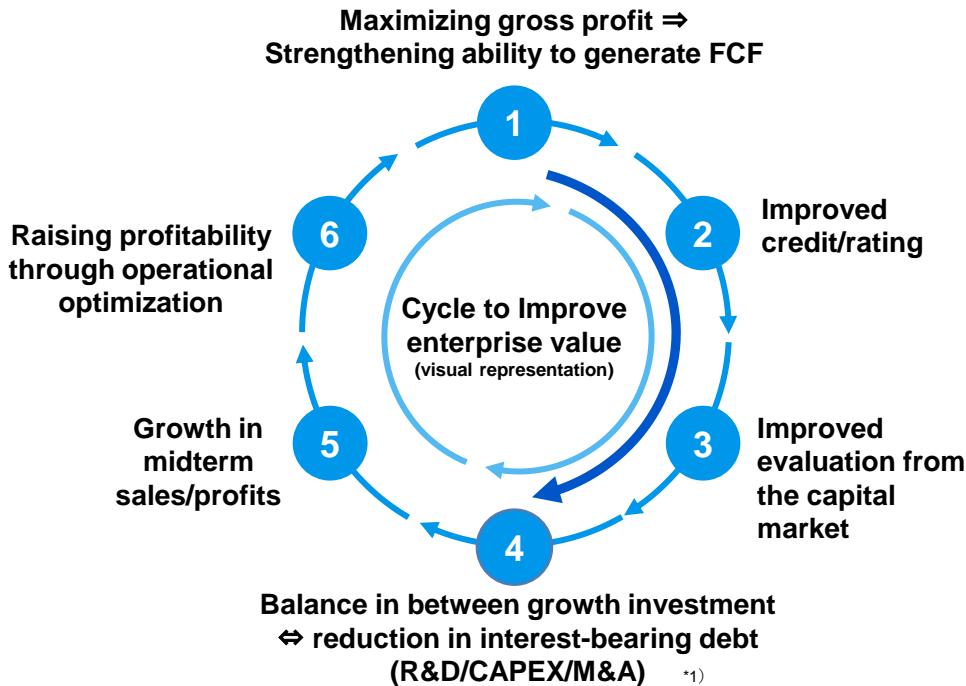
No. of customers



Sales per customer

## Strategy to maximize the enterprise value (2/2)

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

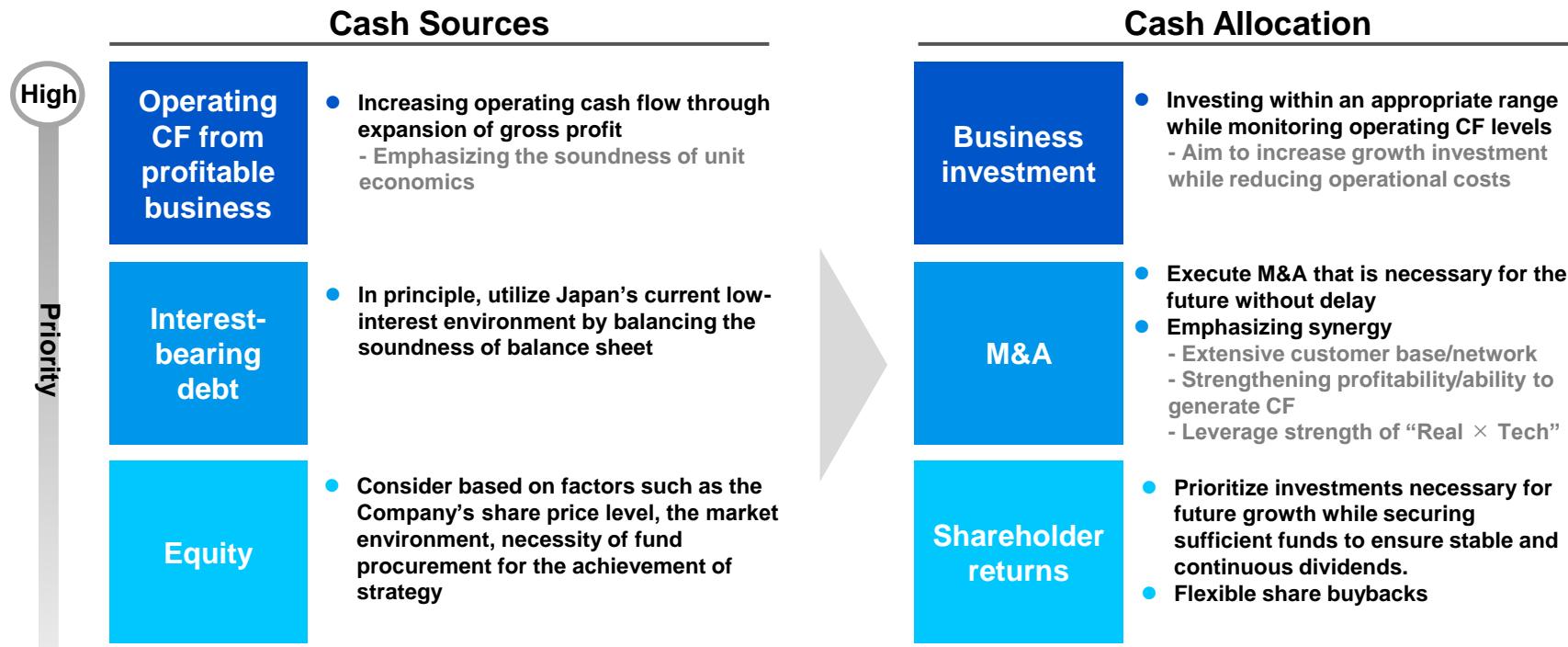


### Cycle of enterprise value improvement

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

# Disciplined capital allocation

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



# Summary of balance sheet

(Million yen)		FY23.10	FY24.10 <sup>*)</sup> ①	FY25.10 ②	Amount of change ② - ①
Current assets	Cash & cash equivalents	17,452	19,325	30,365	11,039
	Inventories <sup>*)</sup>	10,183	13,950	11,682	-2,267
	(Turnover period <sup>*)</sup>	(26.8days)	(27.7days)	(22.6days)	(-5.1days)
	Trade receivables <sup>*)</sup>	867	1,253	1,285	32
	(Turnover period <sup>*)</sup>	(1.9days)	(2.0days)	(1.9days)	(-0.2days)
Others		2,637	4,100	5,466	1,365
Non-current assets		30,210	38,573	33,571	-5,002
Total assets		61,352	77,203	82,370	5,167
Liabilities	Trade payables <sup>*)</sup>	3,516	4,070	5,434	1,364
	(Turnover period <sup>*)</sup>	(8.2days)	(8.7days)	(8.4days)	(-0.3days)
Others		37,250	49,892	45,482	-4,409
Equity	Share capital	7,262	7,372	9,962	2,589
	Retained earnings	989	2,691	6,581	3,890
	Others	12,332	13,176	14,909	1,732
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

<sup>\*)</sup> For FY23.10 and FY24.10, the Company is finalizing the provisional accounting treatment for the business combination, and each figure for the fiscal year ending October 31st, 2023 and the fiscal year ending October 31st, 2024, reflects the details of the finalization of the provisional accounting treatment. <sup>(\*)</sup> Inventories <sup>(\*)</sup> Averages during the applicable period are used for inventory, operating credit, and operating liabilities when calculating turnover time <sup>(\*)</sup> Trade and other receivables <sup>(\*)</sup> Trade and other payables <sup>(\*)</sup> CCC (Cash Conversion Cycle) = Inventory turnover days + Receivables turnover days - Accounts Payable Turnover days <sup>(\*)</sup> Total Shareholder Return (TSR)

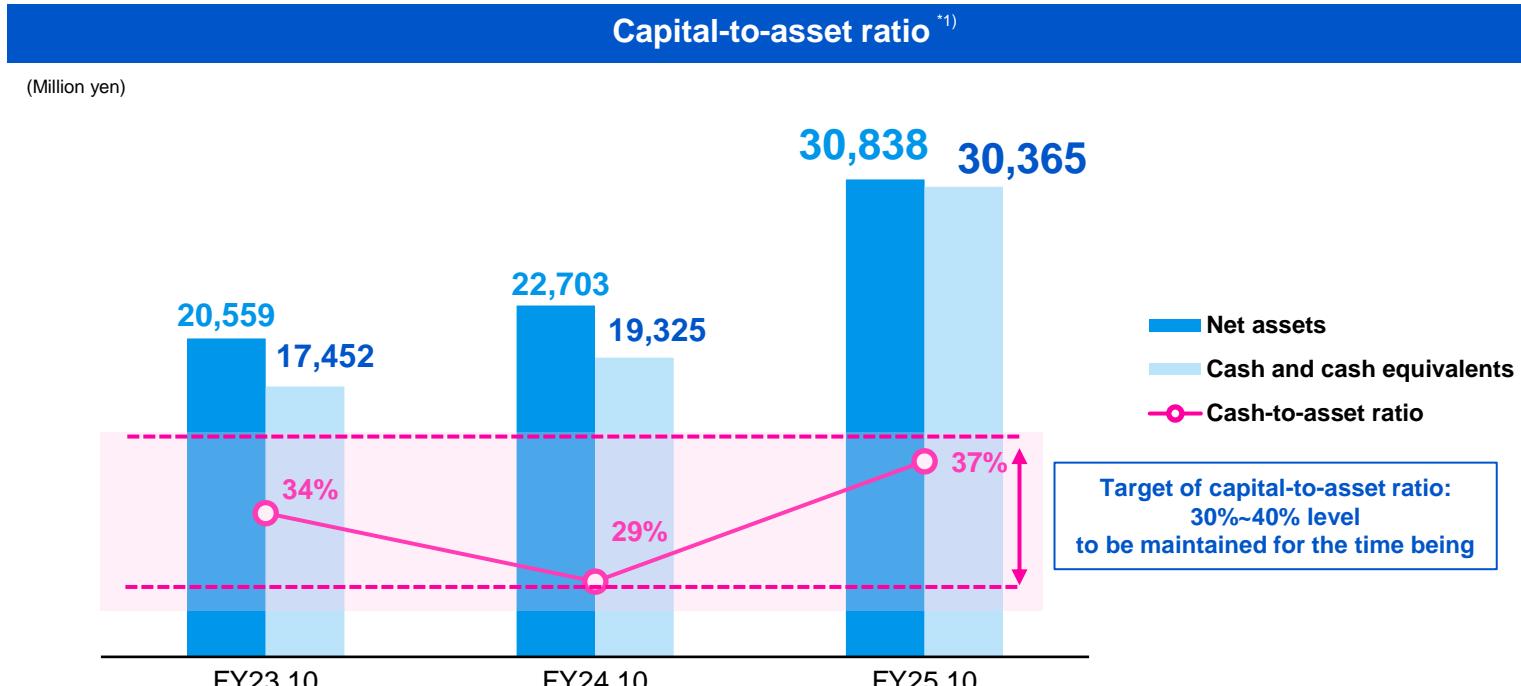
**Light working capital**  
(Strict control of  
CCC (Cash Conversion Cycle <sup>(\*)</sup>))

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

**Shareholder return policy**  
(Total shareholders return (TSR))<sup>(\*)</sup>

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

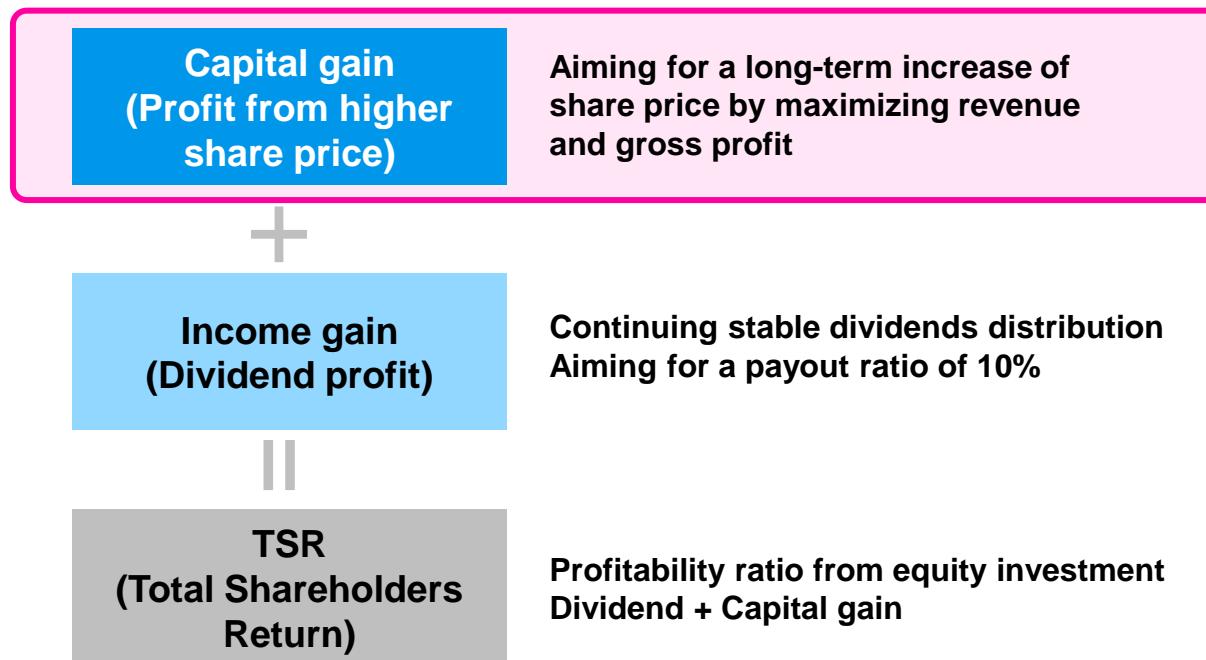
By maintaining a sound capital-to-asset ratio and the level of cash and cash equivalents at hand, we will maintain our stable financial base



<sup>\*)</sup> For FY23.10 and FY24.10, the Company is finalizing the provisional accounting treatment for the business combination, and each figure for the fiscal year ending October 31, 2023 and the fiscal year ending October 31, 2024, reflects the details of the finalization of the provisional accounting treatment. Cash-to-asset ratio refers to the equity ratio attributable to owners of the parent company

## Shareholder return policy

We will prioritize growth investments while achieving medium- to long-term stock price appreciation and enhancing TSR (Total Shareholder Return), while maintaining a fundamental policy of shareholder returns through stable and continuous dividends.



# Objectives for financial figures

	FY24.10 Actual	FY25.10 Actual	Medium-term target
Revenue growth rate	<b>36.6%</b>	<b>39.0%</b>	Continuous growth 30%
SaaS revenue growth rate	<b>40.9%</b>	<b>45.9%</b>	Continuous revenue growth 30 – 40%
Gross profit margin	<b>16.2%</b>	<b>16.9%</b>	20% –
Core business profit margin	<b>12.2%</b>	<b>16.5%</b>	20% –
Cash Conversion Cycle (CCC)	<b>21.0 days</b>	<b>16.1 days</b>	Within 30 days
Capital-to-asset ratio	<b>29%</b>	<b>37%</b>	Aim for the level of 30 – 40%

\*1) For FY24.10, the Company is finalizing the provisional accounting treatment for the business combination, and each figure for FY24.10, reflects the details of the finalization of the provisional accounting treatment. Cash-to-asset ratio refers to the equity ratio attributable to owners of the parent company

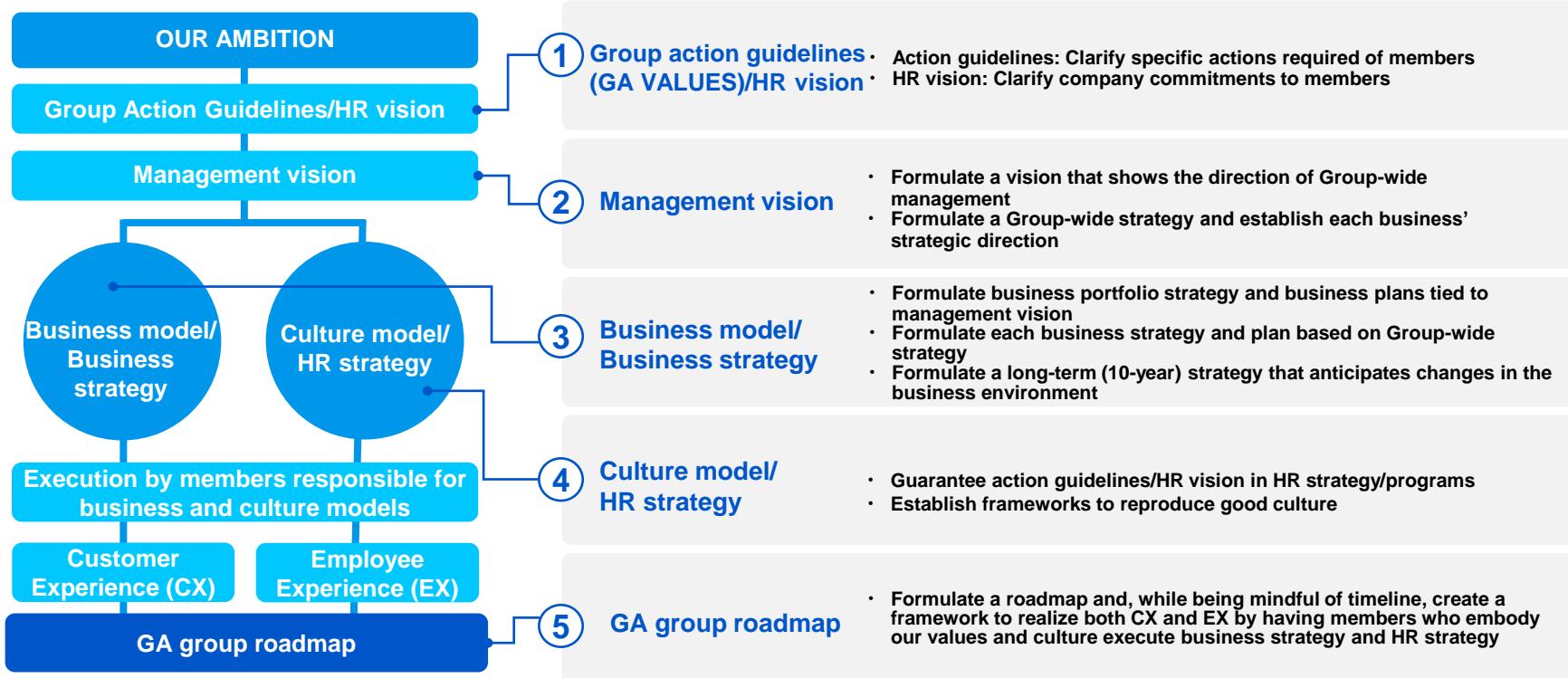
# 4

## Appendix

# **GA Group's value creation story**

# Value creation framework: Management mechanism

We manage our businesses based on the following management mechanism



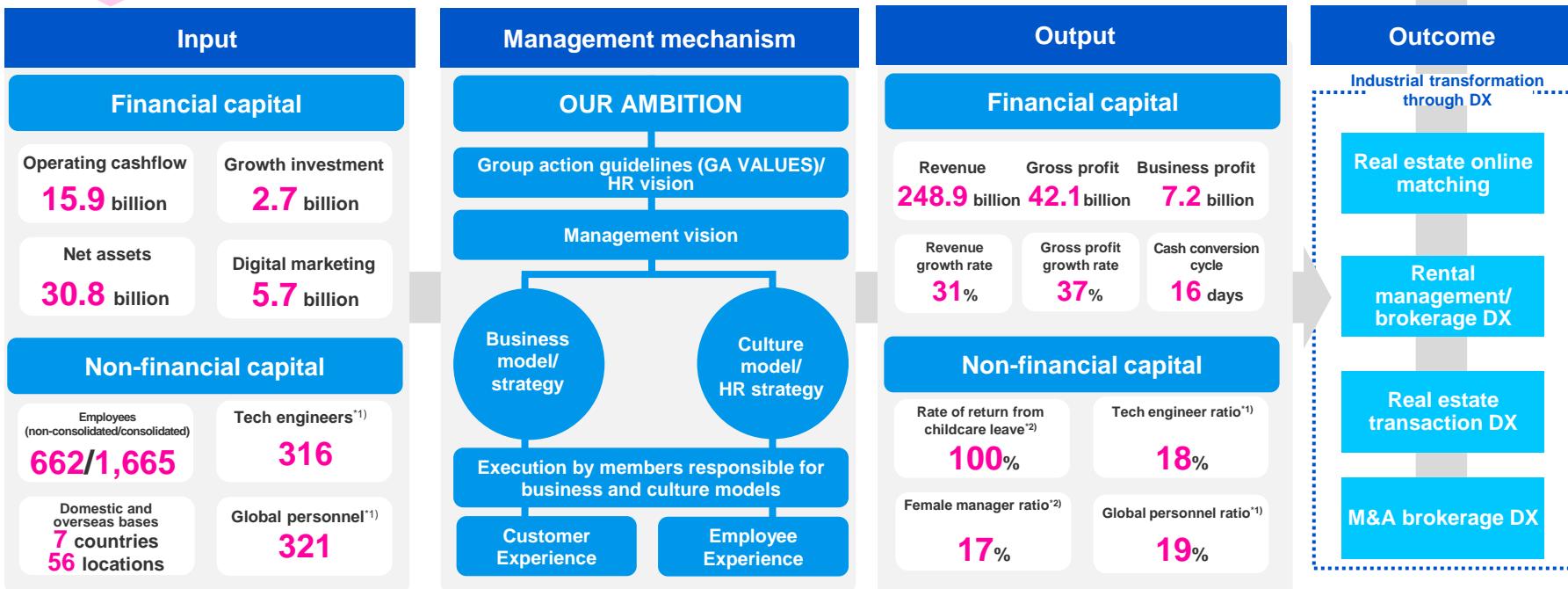
## 4. Appendix GA group's value creation story

## Value creation model

&lt;OUR AMBITION - Realizing our basic philosophy&gt;

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

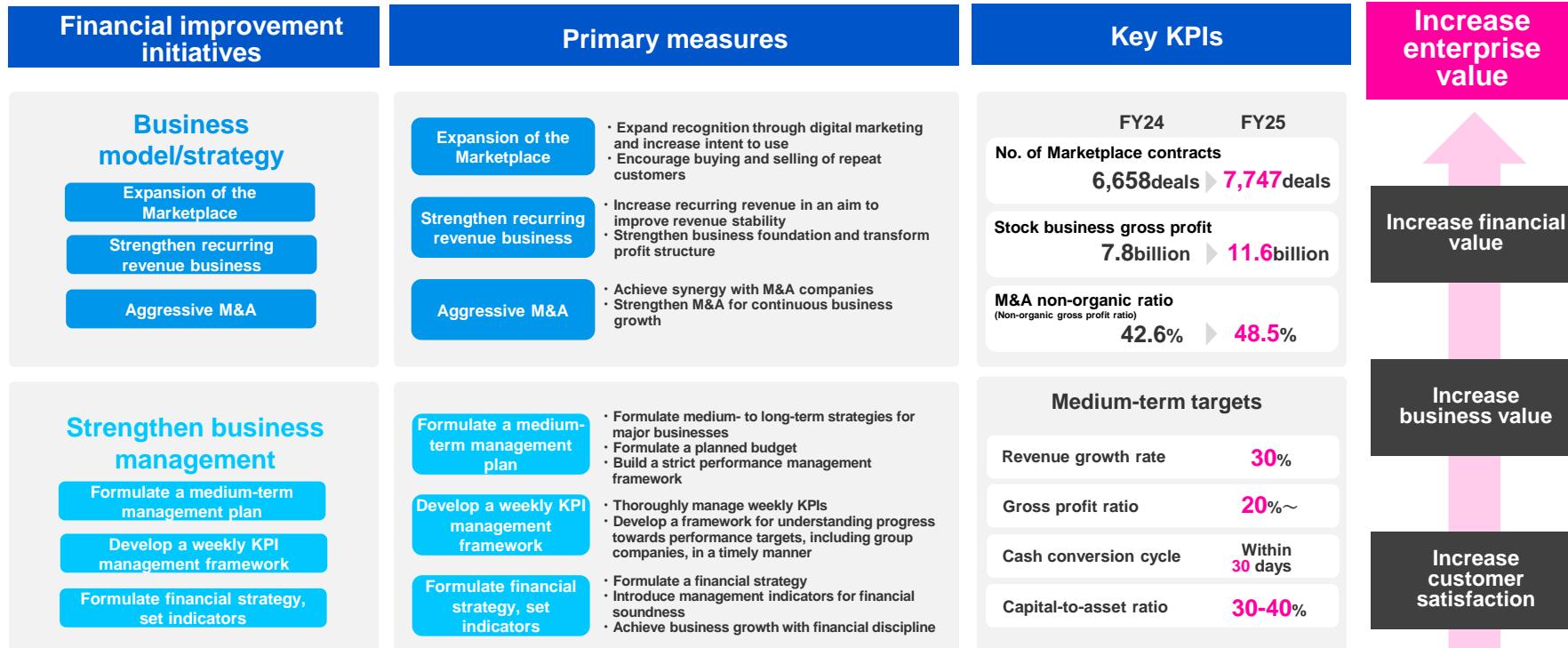
Increase enterprise value

<sup>1)</sup> Consolidated<sup>2)</sup> Non-consolidated

## 4. Appendix GA group's value creation story

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

## Aim to enhance enterprise value through structural reform toward sustainable growth



## 4. Appendix GA group's value creation story

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

## Aim to enhance enterprise value by maximizing employee performance

Non-financial improvement initiatives	Main measures	Key KPIs (FY25)	Increase enterprise value
<b>Establish mechanisms for maximizing performance</b> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">Recruitment</div> <div style="text-align: center;">Development</div> <div style="text-align: center;">Evaluation compensation</div> <div style="text-align: center;">Reallocation</div> </div>	<b>Main measures</b> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">Recruitment</div> <div style="text-align: center;">Development</div> <div style="text-align: center;">Evaluation compensation</div> <div style="text-align: center;">Reallocation</div> </div> <ul style="list-style-type: none"> <li>Obtain matched human resources by strengthening referral recruitment</li> <li>Strengthen recruitment attractiveness with GA recruiters</li> <li>Formulate and implement promotion and development plans</li> <li>Expand training and support tools for managers</li> <li>Create a simple and easy-to-understand company-wide compensation system</li> <li>Actively place based on HR portfolio</li> <li>Promote transfers to support growth and career</li> </ul>	<b>Key KPIs (FY25)</b> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">Provision of growth opportunities</div> <div style="text-align: center;">Achievements in personnel promotion</div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">Number of in-house training 16 times</div> <div style="text-align: center;">Promotion (Position) YoY +6%</div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">Total number of participants 313 people</div> <div style="text-align: center;">Promotion (Grade) YoY +16%</div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">Childcare leave usage rate</div> <div style="text-align: center;">Sick leave return rate</div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">Women: 100%</div> <div style="text-align: center;">Men: 91%</div> <div style="text-align: center;">100%</div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">Percentage of decision-making roles filled by women<sup>2)</sup> 17%</div> </div>	<b>Increase enterprise value</b> <div style="display: flex; align-items: center; margin-top: 10px;"> <span style="font-size: 2em; color: pink;">↑</span> <div style="margin-left: 10px; border: 1px solid black; padding: 5px; background-color: pink; color: white; display: inline-block;"> <b>Increase non-financial value</b> </div> <div style="margin-left: 10px; border: 1px solid black; padding: 5px; background-color: pink; color: white; display: inline-block;"> <b>Increase employee satisfaction</b> </div> <div style="margin-left: 10px; border: 1px solid black; padding: 5px; background-color: pink; color: white; display: inline-block;"> <b>Job satisfaction/diversity</b> </div> </div>
<b>Build an environment that maximizes performance</b> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">Safety and security</div> <div style="text-align: center;">Health</div> <div style="text-align: center;">Culture and community</div> <div style="text-align: center;">Growth and careers</div> </div>	<b>Main measures</b> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">Safety and security</div> <div style="text-align: center;">Health</div> <div style="text-align: center;">Culture and community</div> <div style="text-align: center;">Growth and careers</div> </div> <ul style="list-style-type: none"> <li>Provide childcare support (leave, allowance, support)</li> <li>Establish various LGBTQ programs</li> <li>Introduce flextime</li> <li>Conduct stress checks twice a year</li> <li>Strengthen horizontal community</li> <li>Expand career/growth/development support measures for personnel who contribute to business growth</li> </ul>	<b>Key KPIs (FY25)</b> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">Childcare leave usage rate</div> <div style="text-align: center;">Sick leave return rate</div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">Women: 100%</div> <div style="text-align: center;">Men: 91%</div> <div style="text-align: center;">100%</div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">Percentage of decision-making roles filled by women<sup>2)</sup> 17%</div> </div>	

<sup>1)</sup> Includes group companies with the same personnel system as GA standalone. Conducted twice a year. <sup>2)</sup> GA standalone. Percentage of women in managerial positions or above

# **ESG / Sustainability**

# Issues addressed by the GA Group



## GA Group sustainability strategy

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



# Our way of thinking regarding ESG and sustainability

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

## Solving real estate issues

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



## Solving social issues

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



## Environment

Undertaking environmentally conscious business activities



The Group aims to build an environment in which real estate investment is more familiar.

By providing various online services, such as RENOSY and ITANDI, we will strive to contribute to reducing the burden on the environment—for example, by cutting back on unnecessary travel and going paperless—and to sustainable growth in society and the economy.

## Social

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



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

## Governance

Managing with effective governance while creating new value



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

# Efforts for ESG ~Environment~

## Environment conscious business activities

### Consideration for the global environment



The number of Group companies working to go paperless through DX in the real estate industry has increased, including ITANDI, which provides “Denshikeiyaku-kun,” the use of which expanded after implementation of the revised Real Estate Brokerage Act in May 2022, RENOSY, which is promoting online real estate transaction procedures, RENOSY ASSET MANAGEMENT, which is responsible for digitizing occupancy management, and Shenjumiaosuan, which operates the largest Japanese real estate platform for Greater China, contributing to a reduction of 15.94 million sheets of paper for the Group as a whole

Reduction of 15.94 million sheets of paper for the entire group  
(one year from April 1, 2024 to the end of March 2025)

Achieved a reduction of approximately  
**15.94million sheets of paper**  
through paperless operations enabled by  
technology utilization

### Contribution to sustainable urban development



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



Reducing vacancies with  
minimum renovation for rental  
condominiums



## 4. Appendix ESG / Sustainability

## Efforts for ESG ~Social~

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

Creating a safe and secure trading environment



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

**MORTGAGE GATEWAY**  
Loan screening platform to prevent data tampering

**MORTGAGE GATEWAY**  
by RENOSY



Contributing to society through sports



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



Para-athlete employees



Sports Yell Company



Creating rewarding workplaces



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

Certified as Health and Productivity Management Organization 2025 (Large corporate sector)



Awarded 2 stars as "eruboshi certification"



Awarded 3 stars in the Nikkei Smart Work Management Survey



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



# Efforts for ESG ~Governance~

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

### Strengthening governance in the security field



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



### Building a governance system



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

#### 4 internal directors



Ryo  
Higuchi

President,  
Representative  
Director, Executive  
Officer and CEO



Fumio  
Sakurai

Chairman of the  
Board and Strategic  
Advisor



Dai  
Higuchi

Director and Senior  
Managing Executive  
Officer



Masanori  
Goto

Director and  
Managing Executive  
Officer CTO



Ken  
Kutaragi

Outside Director



Piotr Feliks  
Grzywacz

Outside Director



Tomohisa  
Matsuba

Outside Director  
(Auditory and  
supervisory  
committee  
member)



Toshiro  
Kuwabara

Outside Director  
(Auditory and  
supervisory  
committee  
member)



Ai  
Shoji

Outside Director  
(Auditory and  
supervisory  
committee  
member)

#### 5 independent outside directors

## 4. Appendix Perceived risk and countermeasures

## Perceived risk ①

Items	Major Risks	Potential of being actualized and timing	Revealed impact when actualized	Risk Countermeasures
<b>Business environment: About the real estate transaction market</b>	The real estate industry, to which our Group belongs, is affected by trends in the real estate transaction market due to changes in economic trends, interest rate levels, land price levels, etc. Therefore, trends in the real estate transaction market may affect our clients' willingness to invest in real estate, which in turn may affect our Group's business performance and financial position.	Middle/ mid-to-long term	High	We recognize that there is a reasonable possibility that such risks may materialize due to a cooling down of the real estate transaction market. In order to reduce these risks, our Group monitors trends in the real estate market and strives to build a system that can respond flexibly to such trends.
<b>Business Activities and Services Offered: About the competition</b>	There are many competitors in the real estate industry to which our Group belongs. We also recognize that the M&A brokerage business has relatively low barriers to entry as no licenses or permits are required. If we are unable to differentiate ourselves sufficiently against new entrants and competition intensifies, our business performance and financial position may be affected by price competition, customer defection, a decrease in the number of sales, and an increase in procurement prices.	Middle/ mid-to-long term	High	We recognize that there is a reasonable possibility that such risks may materialize due to increasing competition. In order to reduce these risks, our Group is using "RENOSY," a comprehensive real estate platform utilizing IT, to differentiate itself from other companies. Moreover, in the M&A brokerage business, we will seek to differentiate ourselves from competitors by utilizing the knowhow we have accumulated in real estate DX. We intend to continue to strengthen our differentiation through further functional improvements of "RENOSY" and the application of technology to the M&A brokerage field.
<b>Business Activities and Services Offered: When the rental property is vacant</b>	Our Group provides a whole range of services, including leasing and management of investment properties that we have sold, and we have rent guarantee contracts with our clients for a portion of such properties in the case of vacancies. Although our Group has taken measures to reduce the vacancy rate, if vacancies increase, the cost of rent guarantees may increase, which may affect our Group's business performance and financial position.	Low/ mid-to-long term	High	We believe that this risk is unlikely to materialize at present because the investment properties we sell are condominiums for single persons located close to train stations in major metropolitan areas, mainly Tokyo. However, over the medium to long term, the risk may change due to economic downturns, rising interest rates, and shifts in demographic trends or rental demand. To reduce these risks, we are taking various measures, such as using AI technology to identify and sell investment properties with low vacancy risk and restoring them to their original condition in a short period of time.
<b>Business Activities and Services Offered: About Technological innovation, etc.</b>	Our Group strives to improve operational efficiency, strengthen information gathering capabilities, and provide effective advertising through the "RENOSY" brand. We also assume various possibilities including BtoB sales. However, if technological innovation in the IT field progresses faster than expected and our Group's technology or services lose competitiveness, our Group's business performance and financial position could be affected.	Low/ mid-to-long term	High	Although we always try to operate our business by introducing the most advanced IT technology, we recognize that the direction and speed of technological progress are difficult to predict and there is a reasonable possibility that such risks will materialize. To reduce such risks, we take measures such as continuously hiring engineers with the latest technology and conducting continuous internal training.
<b>Business Activities and Services Offered: About Securing and training human resources</b>	Since our Group has both online and actual operations, we recognize that hiring and training excellent personnel for future business expansion and securing the number of personnel needed for growth are critical issues. However, there is a possibility that we may not be able to secure the necessary human resources, or that the human resources we have trained may not be able to fully contribute to our Group's business. In such cases, our Group's business performance and financial position may be affected.	Low/ mid-to-long term	High	We recognize that there is always a certain degree of possibility that such risks may occur, and if they do occur, they will have a commensurate impact on the growth of our Group. In order to reduce these risks, our Group's policy is to actively recruit personnel from a wide range of employment channels and to develop human resources through training programs and other means.

## 4. Appendix Perceived risk and countermeasures

## Perceived risk (2)

Items	Major Risks	Potential of being actualized and timing	Revealed impact when actualized	Risk Countermeasures
<b>Business activities and services offered : About legal risks</b>	<p>In the real estate industry, to which our Group belongs, is subject to legal regulations such as the "Real Estate Brokerage Act," "Construction Business Act," "National Land Use Planning Act," "Building Standards Act," "City Planning Act," "Act on Building Unit Ownership, etc., " "Act on Advancement of Proper Condominium Management," "Act on Land and Building Leases" and "Act on Proper Management of Rental Housing, etc." In addition, for our U.S. business, compliance with federal and state laws is required. Although our Group strives to comply with these legal regulations, the occurrence of legal violations or the enactment of new laws or amendments to laws and regulations could restrict our Group's operating results and financial position. The M&amp;A brokerage business is currently not subject to much restriction by the regulatory authorities such as permits and licenses; however, M&amp;A transactions are likely to be impacted by various laws and regulations including the Financial Instruments and Exchange Act, the Companies Act and various tax laws. The enactment, revision or abolition of laws and regulations in the future that impacts the expansion or promotion of M&amp;A transactions may affect the business results and financial position of our Group. Furthermore, there are no major lawsuits filed against our Group in the current consolidated fiscal year. However, if major lawsuits arise in the future and unfavorable judgments are rendered, it may affect our Group's business results and financial position. Our Group has obtained the necessary permits and licenses to conduct business activities, and for the U.S. business, we have obtained a Real Estate Brokerage License in each state. However, should these permits or licenses be revoked for any reason in the future, our Group's business performance and financial position could be affected.</p>	Low/ mid-to-long term	High	<p>The Legal Division leads the company's efforts to comply with various legal regulations, and the Risk Management and Compliance Committee promotes risk management and compliance plans. Therefore, we consider the likelihood of such risks materializing to be low. However, we recognize that legal interpretation and operation are not always unambiguous, and changes in judgments by administrative authorities or supervisory policies may lead to extremely serious problems if they conflict with legal regulations. In order to reduce such risks, the Compliance Subcommittee under the Risk Management and Compliance Committee constantly updates itself on revisions to laws and regulations of each company, and at the start of new businesses, the Legal Department conducts compliance checks in cooperation with outside attorneys. In addition, the Legal Department plays a central role in regularly conducting compliance training related to each department and group company to raise awareness of compliance within our Group.</p>
<b>Business activities and services offered : About information management</b>	<p>Our Group holds personal information of its members and owners and is subject to the "Act on the Protection of Personal Information". In addition, RENOSY X Co., Ltd. develops systems on order and provides services to financial institutions, and is required to establish and operate a system that complies with the "FISC (Financial Information Systems Center)" security standards. If such information were leaked for any reason, the RENOSY Group's business performance and financial position could be affected due to loss of trust, suspension of transactions, claims for damages, etc.</p>	Low/ mid-to-long term	High	<p>Our Group has established and is operating a personal information protection management system, and its subsidiaries that develop systems have established and are operating a management system that satisfies the FISC security standards and ISO27001. Although the likelihood of such risks materializing is low, we recognize the possibility of an extremely serious problem if an information leak were to occur. Our Group has acquired Privacy Mark and ISMS certifications, and is taking measures to continuously educate employees on the importance of handling various types of information through in-house training and other means.</p>

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

## 4. Appendix Perceived risk and countermeasures

## Perceived risk ①

Items	Major Risks	Potential of being actualized and timing	Revealed impact when actualized	Risk Countermeasures
<b>Business Activities and Services Offered: About M&amp;A</b>	<p>Our Group intends to pursue M&amp;A as necessary when it is an effective means to continuously enhance corporate value or when significant synergies, such as establishing a short-term competitive advantage in the market, are expected. However, if due diligence is insufficient, or there are drastic changes in the market or competitive environment after an acquisition, the acquired business may not develop as planned, or the invested funds may not be recovered. This could result in goodwill impairment or additional expenses. In such cases, there is a possibility that our Group's performance, growth prospects, and business development could be significantly affected. In particular, goodwill is not amortized under the IFRS, meaning impairment losses can have a more substantial impact compared to JGAAP.</p>	Middle/short-to-mid term	High	<p>Since our Group continuously pursues M&amp;A opportunities, we recognize that these inherent risks may materialize. To mitigate them, our Group thoroughly evaluates target companies based on our investment management regulations, considering market trends, customer needs, financial health, technological advantages, and our overall business portfolio. Furthermore, the Investment Committee oversees the entire process—from target selection and due diligence to final investment decisions—to proactively reduce associated risks.</p>
<b>Business Activities and Services Offered: About overseas business expansion</b>	<p>Our Group currently operates businesses in North America, China, Thailand, Taiwan, and Malaysia, and is considering further expansion into Southeast Asia, including Singapore. Overseas business expansion involves various factors that could impact our Group's business performance, such as differences in legal systems, commercial practices, and labor relations compared to Japan, as well as economic trends, exchange rate fluctuations, and other political and social factors. Particularly in North America, there is a higher litigation risk compared to Japan, and if litigation costs or damages become high, it may affect our Group's performance.</p>	Middle/short-to-mid term	High	<p>We recognize that overseas operations involve persistent risks that could significantly impact our Group's growth. To mitigate these risks, we conduct extensive preliminary research before any expansion. Post-expansion, we strive to establish robust governance and systems to monitor legal, political, and economic shifts in a timely manner, ensuring a swift response to any environmental changes.</p>
<b>Business Activities and Services Offered: About new business</b>	<p>While strengthening existing businesses, our Group is investing in new businesses to create further value. It typically takes time for new ventures to achieve stable profitability, which may temporarily weigh on our Group's performance. Furthermore, if a decision is made to downsize or withdraw due to a significant deviation from initial projections, it could materially impact our Group's business results and financial position.</p>	Middle/short-to-mid term	High	<p>As we actively explore new business opportunities, we recognize the potential for these risks to materialize. To mitigate them, our Group conducts feasibility studies and legal verifications through the Investment Committee and our Group Management Meeting. Additionally, we perform regular post-investment monitoring and maintain a disciplined approach to downsizing or withdrawal when necessary to minimize financial exposure.</p>

## 4. Appendix

## ESG data

Environment <sup>\*1,12)</sup>

## FY25

Scope1 <sup>\*2)</sup>

0

Scope2 <sup>\*3)</sup>

508

Scope1,Scope2 total

508

Electricity consumption (kwh)

1,205,231

CO2 emissions per sales  
(t/hundred million)

0.0020

Social <sup>\*12)</sup>

## FY23

## FY24

## FY25

No. of employees <sup>\*4)</sup>

1,371 people

1,743 people

1,981 people

No. of full-time  
employees <sup>\*5)</sup>

1,090 people

1,487 people

1,665 people

No. of non-full-time  
employees <sup>\*6)</sup>

281 people

256 people

316 people

Percentage of  
female employees <sup>\*7)</sup>

40.1%

38.4%

35.9%

Average age (full-  
time employees) <sup>\*8)</sup>31.27  
years old31.60  
years old31.76  
years oldChildcare leave  
usage rate (by  
gender) <sup>\*9)</sup>Male : 80.0%  
Female : 100%Male : 96.5%  
Female : 100%Male : 90.9%  
Female : 100%Return to work rate  
after childcare leave  
(by gender) <sup>\*10)</sup>Male : 100%  
Female : 100%Male : 100%  
Female : 100%Male : 100%  
Female : 100%Job turnover rate <sup>\*11)</sup>

17.3%

13.6%

11.0%

Ration of female in  
leadership positions

23.8%

18.3%

17.0%

Governance <sup>\*12)</sup>

## FY25

Number of directors

9 people

Number of female directors

1 people

Ratio of outside directors

55.5%

\*1) Calculation applies to Tokyo headquarters only \*2) Scope1 is out of calculation \*3) Scope 2 is carbon dioxide emissions from electricity use in offices. CO2 factor : 0.0004457t-CO2/kWh. Results based on Location-based \*4) Consolidated (board members, full-time workers, part-time workers, contract employees) \*5) Consolidated (board members and full-time workers) \*6) Consolidated (part-time, contract employees) \*7) Consolidated \*8) Consolidated (full-time workers) \*9) Non-consolidated number of GA technologies. Due to change in recording for 1 person from FY22 to FY23, percentage of FY22 differs from previously disclosed number \*10) GA technologies standalone 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

## 4. Appendix

# 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 <sup>*1)</sup>	1,665 people (October 31, 2025)
Business Description	<ul style="list-style-type: none"><li>Development and operation of the AI real estate investment service RENOSY</li><li>Development of SaaS type of BtoB PropTech products</li></ul>
Directors	<p>President, Representative Director, Executive Officer, and CEO: Ryo Higuchi Chairman of the Board and Strategic Advisor: Fumio Sakurai Director and Senior Managing Executive Officer: Dai Higuchi Director and Managing Executive Officer, and CTO: Masanori Goto Outside Director: Ken Kutaragi, Piotr Feliks Grzywacz Outside Director Audit and Supervisory Committee Member: Tomohisa Matsuba, Toshiro Kuwahara, AI Shoji</p>

<sup>\*1)</sup> 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.

## Contact

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The next update of this material is scheduled for December 2026.

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