FY26.10 2Q

Financial Results

June 11, 2026 (Securities code: 3491)

GA TECHNOLOGIES

OUR AMBITION

PURPOSE

Propel the world forward.

MISSION

Continuously create excitement and inspiration by fusing technology with innovation.

VISION

Building a world leading company.

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FY26.10 2Q business highlights

2Q results summary

- Consolidated business profit in 2Q grew significantly to approximately 4.2 billion yen, up 38% YoY, reaching a record quarterly high. Cumulative first-half profit, excluding one-off expenses recorded in 1Q, grew steadily to approximately 5 billion yen
- For the RENOSY domestic business, in addition to continued top line growth driven by an increased recognition rate, business profit made significant progress at +41% YoY. Approximately half of the fractional real estate investment business, which had been delayed from the previous quarter was recognized
- The ITANDI business progressed as planned in both revenue and profit. Net revenue increased steadily at +22% YoY, and ARR increased steadily at +26% YoY
- The US business was driven by the strong Marketplace business, with the top line growing approximately 2.8x, business profit turning positive, and steady synergy creation and integration effects being realized

2Q financial results topics

- Announced the acquisition of SPC Securities Inc. and SPC Asset Management Inc. With the addition of the financial domain, RENOSY will evolve into a comprehensive platform for asset formation that combines "Finance x Real Estate x Technology" *1,2)
- RENOSY ranked No. 1 in Japan for two consecutive years in sales of condominiums and apartments *3)
- ITANDI BB page views exceeded 30 million per month, and the number of tenancy applications and digital contracts also reached record highs, indicating progress in product utilization
- ITANDI further strengthened its business and organizational capabilities with the appointment of a new representative, and a new CINO, moving into next phase of growth under a new management structure

*1) Hereinafter, SPC Securities and SPC Asset Management are collectively referred to as the SPC Securities Group *2) Announced on April 6, 2026: https://ssl4.eir-parts.net/doc/3491/tdnet/2787179/00.pdf
*3) "Survey on property acquisition results in property investment (as of March 2026)" by Tokyo Shoko Research, Inc.https://ssl4.eir-parts.net/doc/3491/tdnet/2783385/00.pdf

Business Integration with SPC Securities Group

Making RENOSY's asset formation more accessible and secure through a partnership between the leading players

GA TECHNOLOGIES

- **Over 650K RENOSY stock members**[*1)]**, providing an overwhelming domestic customer base**
- **Overwhelming matching efficiency driven by AI x technology**
- **Data-driven market capabilities**

SPC SPC Securities Inc. **SPC** Asset Management Inc.

- **Assets Under Management Over 1 trillion yen** [*2)]
- **Licenses required for real estate fractionalization and upcoming real estate security token (ST) business**
- **Over 20 years of experience and trust in fund formation**

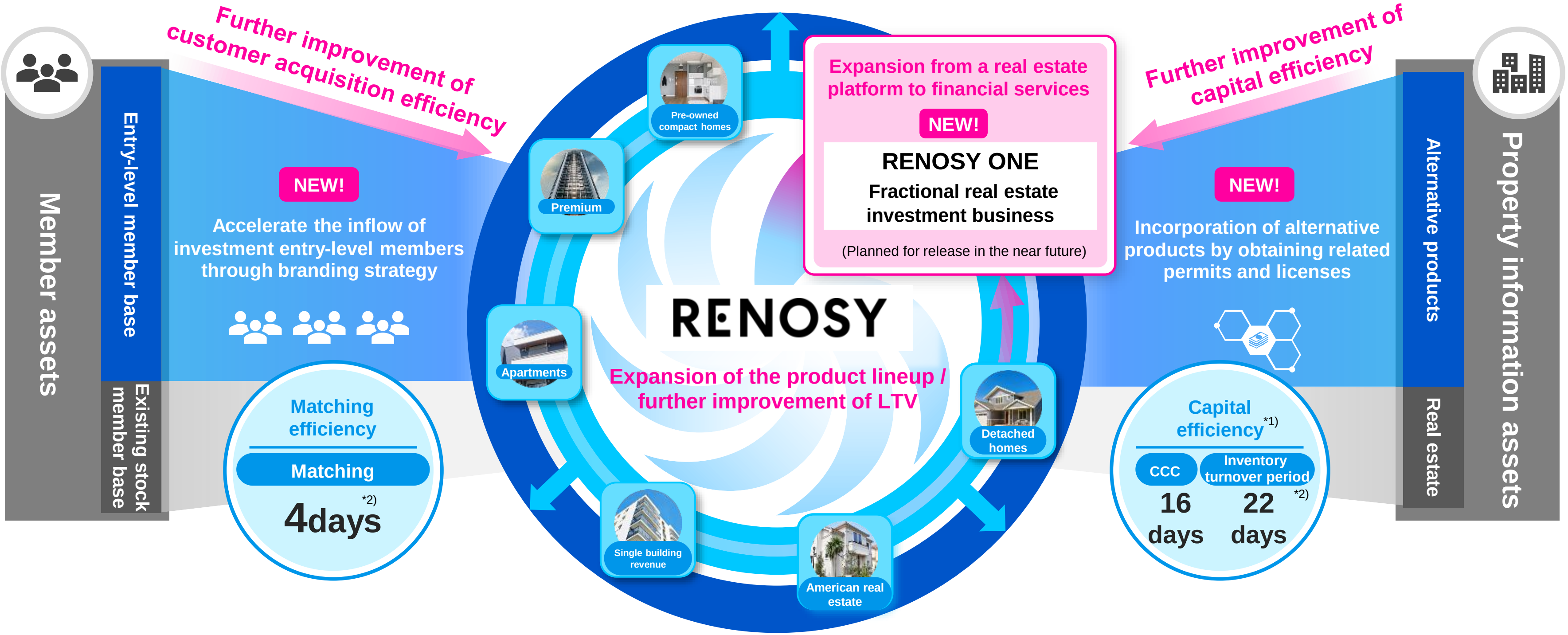
*1) As of end of April 2026 *2) Sum of all the management assets including real estate

GA TECHNOLOGIES

Released on April 6, 2026

Toward an integrated investment platform for AI x real estate x finance

Now plan to launch a new platform “RENOSY ONE” that handles alternative products beyond real estate and evolve into an integrated investment platform to maximize LTV



*1) CCC (Cash Conversion Cycle) = Inventory turnover days + Receivables turnover days - Accounts payable turnover days
*2) As of the end of October 2025

Investment summary for SPC Securities group

Strategic acquisition based on strict financial discipline, expecting ROIC of over 20% and payback period within 5 years through strong synergy

Investment amount

5 billion yen

Strategic investment backed by financial discipline

Enterprise Value / EBITDA x [*2)]

4.2x

Analysis based on the most recent actual results of SPC Securities group

ROIC including synergy

Over 20 %

Return on this deal significantly exceeding our WACC (8-10%)

Payback Period

Within 5 years

Aiming for early payback through strong synergy in the fractional real estate investment, in addition to stable FCF from organic business

Financial Summary of SPC Securities Group[*1)]

Revenue	1,227 million yen
EBITDA	713 million yen
Capital-to-asset ratio	75%

*1) Figures for the fiscal year ending March 2025. Revenue and EBITDA are a simple sum of SPC Securities and SPC Asset Management. Capital-to-asset ratio is analyzed based on a pro-forma B/S, with SPC Asset Management shares held by SPC Securities deducted from the simple sum as an adjustment equivalent to consolidation elimination.
*2) Calculated as enterprise value = consideration for transfer + (borrowings – cash and cash equivalents)

Building up recurring revenue

Stable recurring revenue based on the SPC Securities group's AUM of over 1 trillion yen contributes to further stabilization and sustainable expansion of the revenue base

NEW

Recurring revenue through this deal

ITANDI

ITANDI recurring revenue

Revenue related to the introduction of products that serve as business infrastructure for real estate companies

RENOSY

Subscription revenue

Commissions from management services for owner assets traded on the marketplace

RENOSY

Ongoing transaction revenue

Revenue from continuous matching transactions

Recurring revenue of SPC Securities group

SPC
SPC Securities Inc.

SPC Securities

Main revenue source

Placement fee

Commissions earned when selling equity interests in established real estate funds, etc. to institutional investors

SPC
Asset Management Inc.

SPC Asset Management

Main revenue source

Arrangement fee

Fees paid for the formation, management, and redemption of real estate funds, etc.

FY26.10 2Q financial results topics

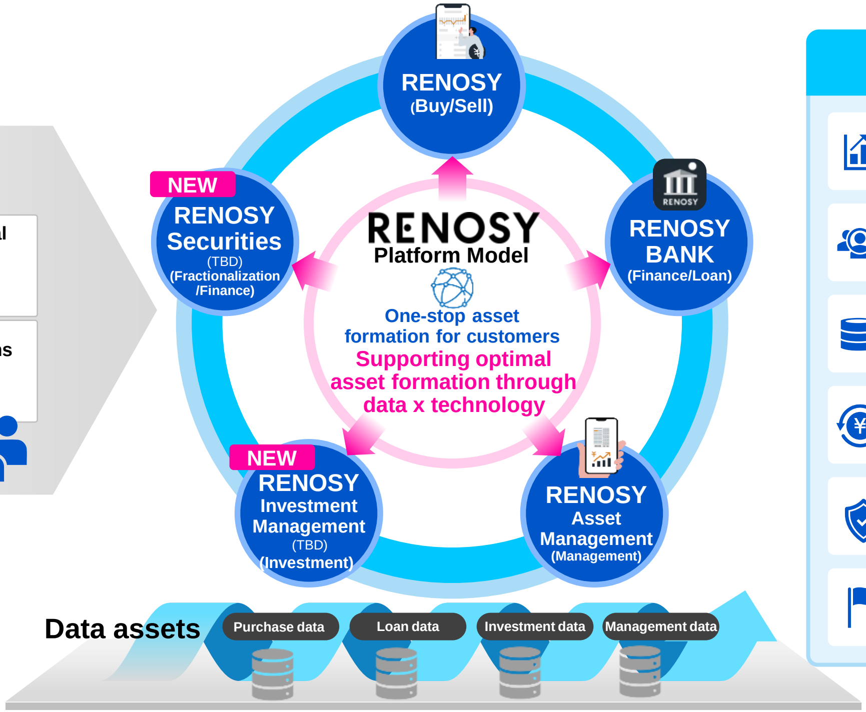
RENOSY Platform Vision

RENOSY is evolving from a real estate service into an "asset formation platform" by integrating real estate transactions, asset management and investment management, and finance services, to support customer's asset formation though a one-stop platform. This shifts the business toward a recurring model centered on continuously managing customer assets. Connecting data across the platform also improves precision and strengthens RENOSY's competitive advantage

Addressing the asset formation needs of a diverse customer base

High-net-worth individuals	Institutional investors
Individual investors	Corporations

Customer base



Value of the Platform

Maximizing LTV	Shifting from one-time revenue at the point of sale to a repeatable revenue model including management, investment, finance, and reinvestment
Significant improvement in CAC efficiency	Maximizing recovery efficiency of customer acquisition costs by utilizing acquired customers across the platform
Improving data accuracy and establish a competitive moat	Integrating buy/sell, loan, investment, and management data to improve the accuracy of prices, supply/demand, and closing probabilities
Improving ROIC	Evolving into a structure that further enhances capital efficiency by combining a high-turnover, off balance model with financial income
Improving resilience to market conditions	Shifting away from a sales-heavy model to a structure less susceptible to market conditions by diversifying revenue into management, investment, and finance
Changing our position in the industry	Evolving from a real estate company into a transaction and investment infrastructure that supports asset formation. Become a true market leader

RENOSY business progress

AI real estate investment RENOSY ranked No. 1 in Japan for two consecutive years in sales of condominiums and apartments *1)
Further progress toward realizing the brand vision: "Making asset formation through real estate a standard."

*1) "Survey on property acquisition results in property investment (as of March 2026)" by Tokyo Shoko Research, Inc.https://ssl4.eir-parts.net/doc/3491/tdnet/2783385/00.pdf

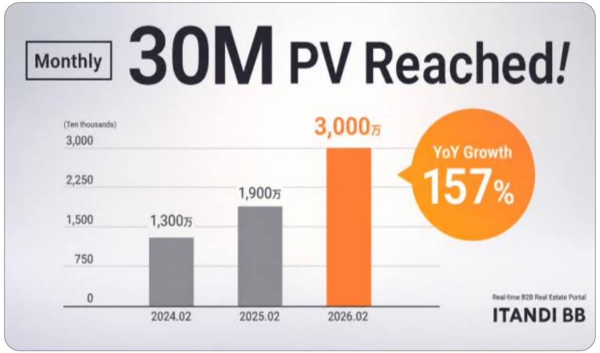
FY26.10 2Q financial results topics

ITANDI business progress

ITANDI BB page views surpassed 30 million per month,
and the number of tenancy applications and digital contracts also reached record highs
Steadily progressing toward becoming an industry-wide common infrastructure that goes beyond SaaS

ITANDI BB page views *1)

Usage by rental brokerage agencies increased, and monthly page views **dramatically increased by +157% YoY**. Platform power further increases



Number of tenancy applications *2)

Exceeded 1 million annual applications for three consecutive years. **Achieved a high market share of approximately 40% in tenancy applications in Japan**

Number of digital contracts *3)

Only four years after the amendment of the Real Estate Brokerage Act, **ITANDI products are used in over 10% of all lease agreements nationwide**

*1) Actual results for the single month of February 2026 *2) Target period: April 1, 2025 to March 31, 2026. Market share is estimated based on the ratio of ITANDI's annual online tenant applications of 1.13 million to the total number of tenancy applications calculated as approximately 2.72 million (based on a 35% cancellation rate from application to contract for ITANDI) from the 1.77 million rental brokerage cases (estimate) in the "Rental Brokerage and Tenant Trends Data Book 2025" published by Zenkoku Rental Housing News. *3) Target period: April 1, 2025 to March 31, 2026. The 1.77 million rental brokerage cases (estimate) in the "Rental Brokerage and Tenant Trends Data Book 2025" published by Zenkoku Rental Housing News is regarded as the entire market. The ITANDI figure used as the numerator is approximately 189,000 cases corresponding to lease agreements (converted at 1 file per contract) out of the total 430,000 digital contracts in FY2025.

FY26.10 2Q financial results topics

ITANDI’s new management structure

ITANDI will implement a new management structure from June 2026. Under this structure, a new CEO will lead organizational expansion and business growth through the use of AI and data, while the CINO will oversee product strategy and drive innovation. With this new leadership structure, ITANDI will transition to the next growth phase

Driving organizational development and business growth through AI and data utilization

ITANDI
President, Representative Director, Executive Officer CEO

Takashi Uematsu

Building on his track record at Salesforce of driving digital transformation and business growth for a wide range of companies, from large enterprises to startups, through the use of AI and data, he will leverage his management experience and expertise at ITANDI to further accelerate transformation in the real estate industry.

Career History

October 2004	Worked in IT outsourcing sales at a major system integrator
January 2012	Joined Salesforce Japan Co., Ltd. and led business transformation for enterprise clients through the use of cloud technologies
February 2019	Appointed Executive Officer of the company; led the SMB market
February 2024	Appointed Managing Executive Officer of the company
June 2026	Appointeds President, Representative Director, Executive Officer CEO of ITANDI

Leading the next stage of organizational growth through product leadership and innovation

ITANDI
Director, Executive Officer CINO
(Chief Innovation Officer)

Akihiro Nagashima

As former CEO, he has been leading ITANDI since the founding stage. Going forward, as Director, Executive Officer CINO, he will strengthen existing products, enhance their value, and drive innovation that accelerates the evolution of the industry.

Career History

April 2010	Joined NIFTY Corporation as an engineer
March 2014	Joined ITANDI during its founding period. Launched multiple new businesses
August 2016	Joined Mercari, Inc. as a product manager
November 2018	Rejoined ITANDI was appointed Executive Officer
November 2023	Appointed President, Representative Director, Executive Officer CEO
June 2026	Appointed Director, Executive Officer CINO

FY26.10 2Q financial results topics

Growth potential in the PropTech market

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

(Billion yen)	Business	Sales[*1)]	Operating profit [*1)]	Market capitalization [*1,2)]
Airbnb	Online travel agency specializing in arranging alternative accommodations	1,832	380	12,791
KE Holdings	Integrated online and offline platform for housing transactions	1,970	88	3,088
REA Group	Online platforms that provide information on residential real estate	162	77	2,236
CoStar Group	Platforms that provide commercial real estate data and marketplaces	485	-10	2,093
Zillow Group	Online platforms that provide information on buying, selling, and renting homes and mortgages	386	53	1,278
Compass	End-to-end platforms for sellers and purchasers	1,042	-9	992
Scout24	Digital marketplace for residential and commercial real estate	109	49	982
AppFolio	Cloud-based software solutions designed for the real estate industry	142	35	949
Rightmove	Online platform for searching real estate properties	83	58	673
Hemnet Group	Online platform for searching real estate properties	23	10	148
GA technologies	AI-powered online real estate investment marketplace and SaaS for real estate companies	55.9[*3)]	10.0	64 Significant potential for growth

*1) Created by our company based on Bloomberg data *2) As of the end of May 2026 *3) The Company's FY26.10 projected net revenue and business profit are described. The numbers for other companies are based on the most recent fiscal year-end results as of May 2026.

Business environment and our current position

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

	Current business environment *1)	Outlook and our response *1)
Domestic real estate market conditions	● With rising interest rates and sharply increasing real estate prices, more purchasers are taking longer to decide on acquiring real estate. ● While overall prices remain flat, there are signs of market adjustments emerging in some areas, indicating an unstable market environment.	● **Minimizing exposure to price fluctuation risks through rapid inventory turnover (our average turnover: 22 days)** ● A business model that delivers a stable profit structure even in periods of macro uncertainty volatility has already been established.
Domestic interest rates	● The Bank of Japan raised the policy interest rate to 0.75% in December 2025. At the March and April meetings, rates were left unchanged for three consecutive meetings against the backdrop of uncertainty in the Middle East. ● Gradual interest rate hikes are being considered at meetings from June onwards.	● Nominal yields are improving as rents increase, despite **concerns over higher loan interest rates for individual investors** ● The spread between our customers' average interest rate and the rent growth rate has converged within a certain range, **and concerns about a rapid deterioration in the yield spread are limited**
Middle East situation	● Triggered by the U.S. and Israel attack on Iran in February 2026, crude oil and naphtha prices skyrocketed. The impact on the newly-built housing market is expanding, including the ripple effect on building material costs and the suspension of orders by some housing equipment manufacturers.	● **Although there is a possibility of impacts such as high crude oil prices due to the worsening situation in the Middle East and supply delays from housing equipment manufacturers, the impact on our results at this point is limited.** ● Policy to respond as necessary while closely monitoring the future situation.
Inheritance tax reform	● In the 2026 Japan tax update, certain rental properties acquired or newly built within five years before inheritance will, in principle, be valued based on their ordinary transaction value. Where no adverse tax implications are identified, they will be valued at 80% of an amount based on the acquisition price, adjusted for land price fluctuations and other factors	● **Proposals specifically focused on asset succession planning are not currently being offered.** ● Currently, **sales related to asset succession planning account for an extremely small composition of overall revenue,** indicating its impact is limited

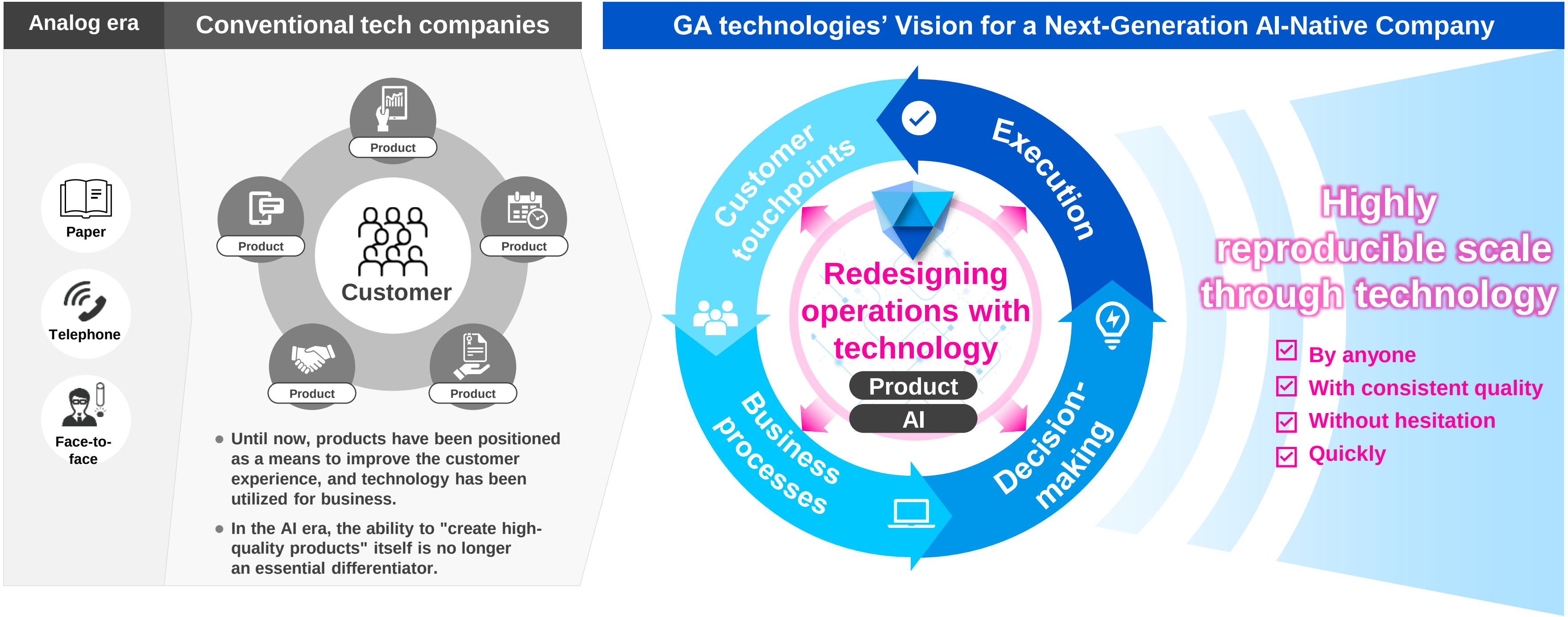
*1) Based on the recognition as of June 11, 2026

Business vision in the AI era

Business vision in the AI era

GA technologies' Vision for a Next-Generation AI-Native Company

Future tech companies will not simply create and deliver high-quality products using AI. Rather, companies that redesign the entire flow of customer touchpoints, business processes, decision-making, and execution through AI and data—and build an execution platform capable of scaling with high reproducibility—will create value and sustain a competitive advantage



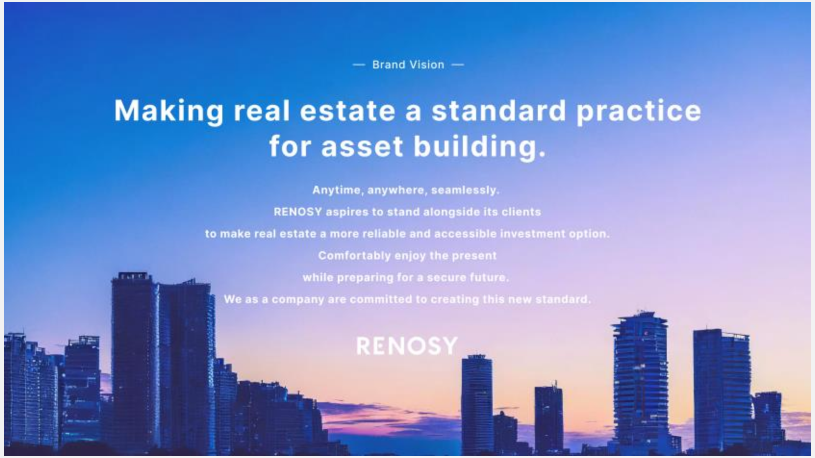
- Until now, products have been positioned as a means to improve the customer experience, and technology has been utilized for business.
- In the AI era, the ability to "create high-quality products" itself is no longer an essential differentiator.

Business vision in the AI era

RENOSY Business Vision

RENOSY delivers an end-to-end experience on its proprietary platform, covering everything from customer engagement to contracts, financing, property management, and sales. Backed by Japan's No. 1 transaction track record, RENOSY has accumulated vast, unique first-party data on customers and transactions, as well as an integrated execution platform.
This enables AI to generate optimal asset-building proposals, which people can then evaluate and execute.
We are redefining asset building as technology-driven infrastructure that can scale with high reproducibility

RENOSY



Customer touchpoints

AI-driven asset formation proposals

AI autonomously creates optimal asset-building plans based on annual income, family structure, asset status, and other customer data.

Business Process

Data-driven Operational Efficiency

AI learns from the decision-making of top planners, enabling even new employees to achieve the same level of closing quality

Decision-making

Sophistication of Decision-making

AI autonomously generates the most suitable asset-building plans based on customer attributes, which planners then review and finalize

Execution

End-to-end execution on an in-house platform

Property sourcing, financing, contracts, management, and sales are all completed within the Group through our internally developed platform

Business vision in the AI era

ITANDI Business Vision

ITANDI serves as the infrastructure of the real estate industry, seamlessly connecting tenant applications, screening, contracts, management, and renewals. With real operational data that AI can learn from and a business platform on which AI can execute tasks, ITANDI is uniquely positioned to transform real estate operations—an industry long shaped by individual experience and entrenched business practices—through technology

ITANDI

Customer touchpoints

Digitizing real estate operations

Our products digitize tenant applications, screening, and contracts online, centralizing touchpoints among tenants, property agencies, and brokers

Business Process

The industry's only end-to-end workflow

Connecting fragmented real estate operations from application to renewal and move-out on a single platform, accumulating real operational data.

Decision-making

AI-driven prediction and optimization

AI predicts delinquencies, move-outs, vacancies, and repair needs, improving property management decisions through data-driven insights

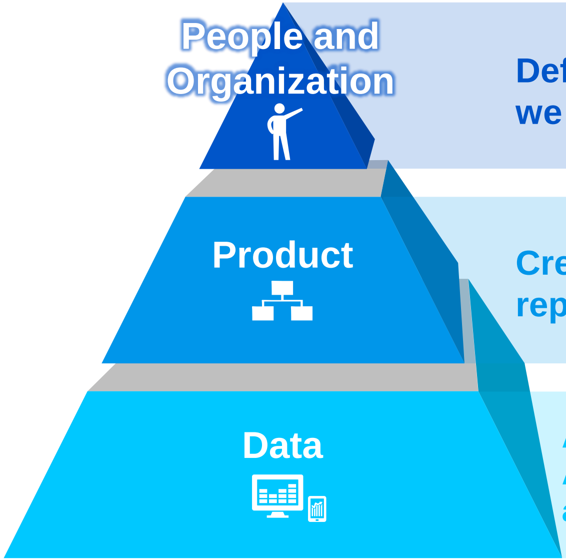
Execution

Business automation through AI workers

AI autonomously handles tenant inquiries, renewals, and owner reporting. Beyond SaaS, ITANDI aims to become an "AI Operator" for the real estate industry

GA technologies' Vision for a Next-Generation AI-Native Company

Based on primary data rooted in customers and operations, products support decision-making, AI accelerates execution, and people define the future. "A company that redesigns customer experience, operations, decision-making, and execution through technology to achieve high repeatable scale"



	RENOSY	ITANDI
Defining the future we aim for	Making real estate a standard practice for asset building	To Be the Real Estate Infrastructure for All
Creating a repeatable system	Asset formation platform	Core infrastructure for real estate operations
Accelerating AI decision-making and execution	Data from approx. 650k members and transaction and management data based on execution	Real-time property listing data, plus real estate data related to applications, transactions, and occupancy

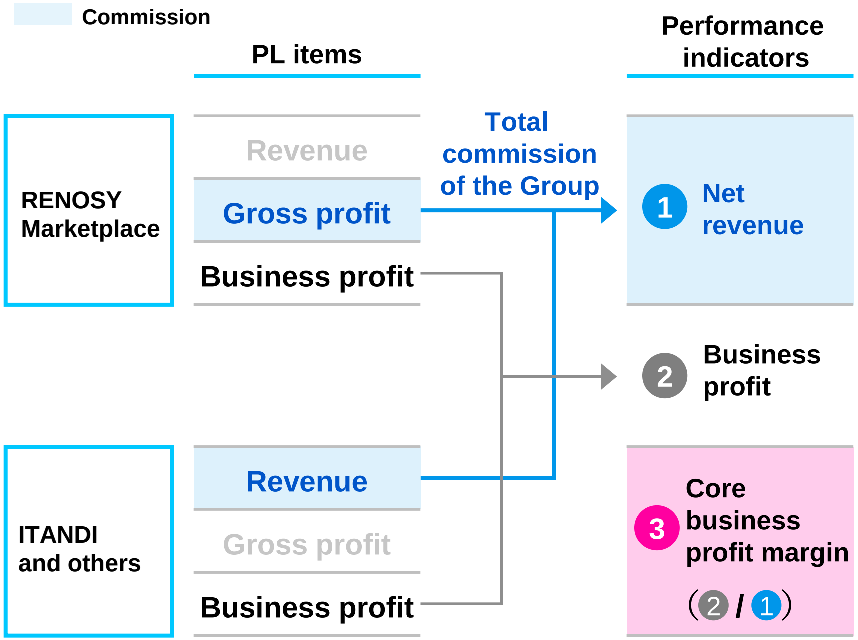
FY26.10 2Q results

FY26.10 2Q results

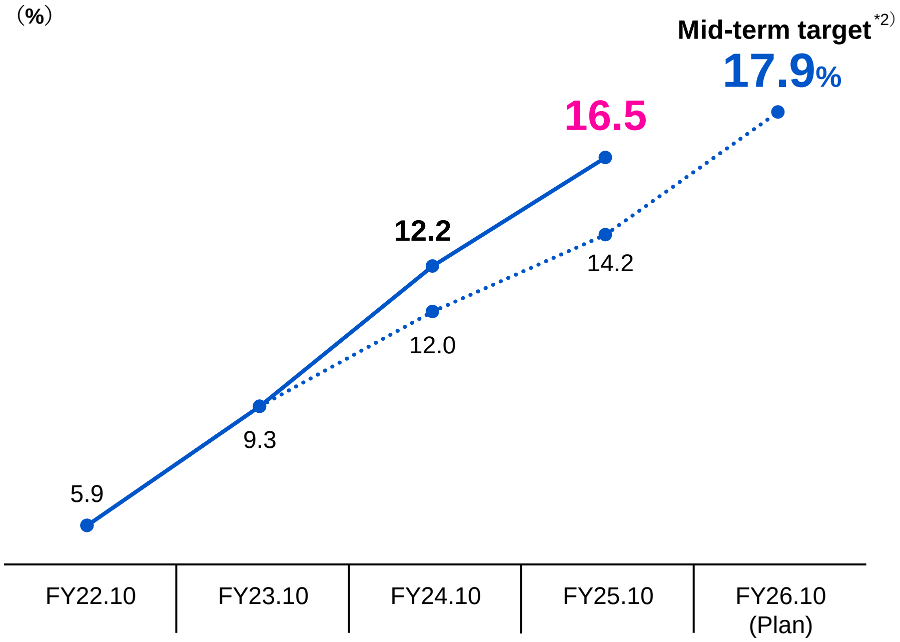
Net revenue and core business profit margin

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

Composition of net revenue and core business profit margin



Core business profit margin*1)



*1) For FY25.10, we finalized the provisional accounting treatment for the business combinations, and each figure for FY25.10 reflects the details of the finalization of the provisional accounting treatment. Figures for FY23.10 have been retroactively adjusted due to a partial change in the calculation method for the Others segment. *2) Target in Medium-term Business Plan 2026 announced on June 13, 2024

FY26.10 2Q results

Both RENOSY and ITANDI continued to expand, driving net revenue growth
Business profit increased and core business profit margin improved, even as we invested in talent for future growth

(Million yen)

Business group		FY25.10 2Q *1) Net Revenue *2)	FY25.10 2Q Business profit	FY25.10 2Q Core business profit margin *3)	FY26.10 2Q Net Revenue	FY26.10 2Q Business profit	FY26.10 2Q Core business profit margin	YoY Net Revenue	YoY Business profit
Consolidated		11,384	3,023	26.6%	15,173	4,172	27.5%	+33.3%	+38.0%
RENOSY Domestic	Marketplace	7,823	3,488	44.6%	10,551	5,273	50.0%	+34.9%	+51.2%
RENOSY Domestic	Subscription (Recurring)	1,151	698	60.7%	1,164	609	52.4%	+1.1%	-
ITANDI	Recurring	1,661	456	27.6%	2,027	431	21.3%	+22.1%	-
US	Marketplace	491	-213	-	1,308	37	2.9%	+166.2%	-
Others		315	175	55.5%	153	7	5.1%	-	-
Adjusted items (company-wide expenses)		-59	-1,581	-	-32	-2,186	-	-	-

Profit increased slightly due to the recording of 280 million yen in one-time revenue from management plan changes in the previous fiscal year.

Decrease in profit due to investments in human resources for further growth from the next fiscal year onward

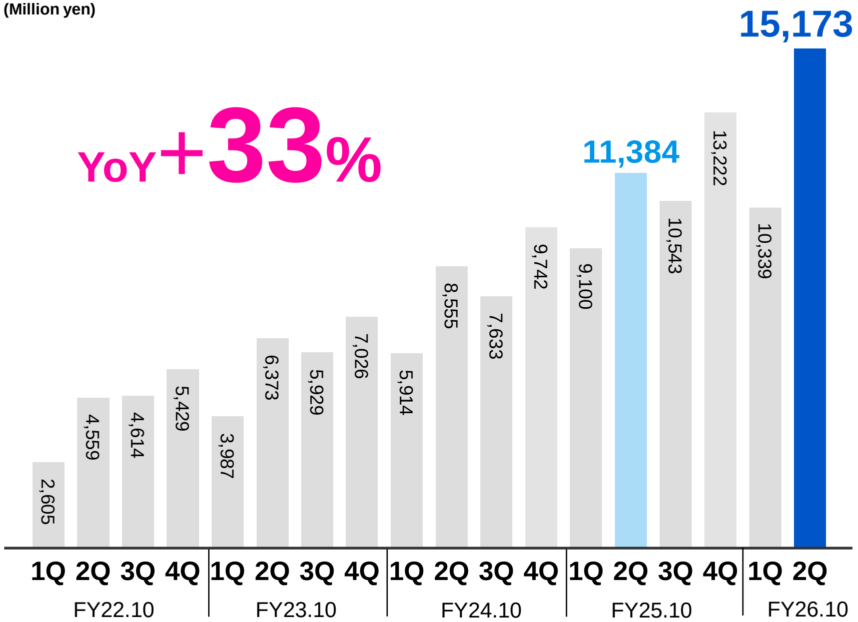
*1) For FY25.10 and FY26.10, we finalized the provisional accounting treatment for the business combinations, and each figure for FY25.10 and FY26.10 reflects the details of the finalization of the provisional accounting treatment*2) Net revenue: Gross profit from RENOSY Marketplace + revenue from ITANDI, others, and adjustments *3) Calculated as business profit / net revenue

FY26.10 2Q results

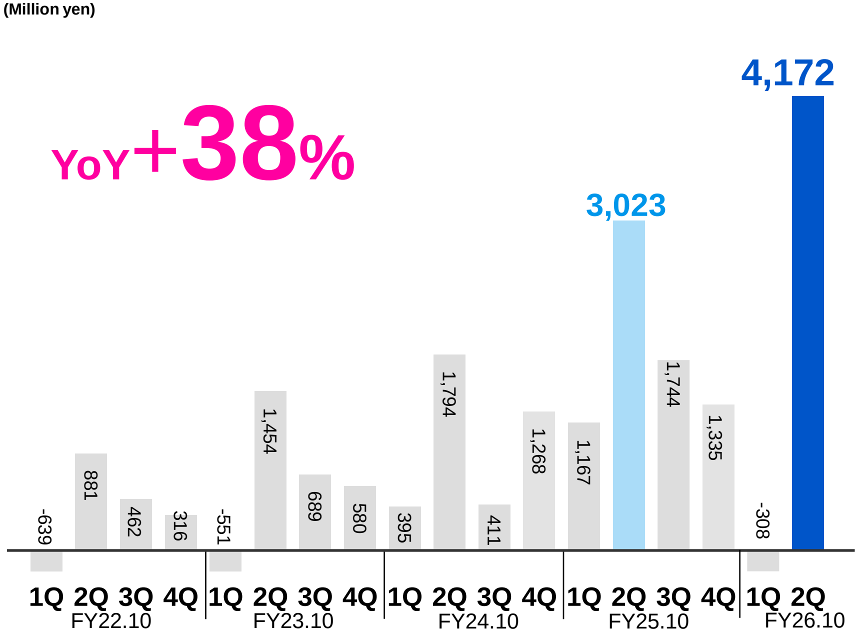
Consolidated results trend

Both net revenue and business profit reached record quarterly highs

Net revenue *1)



Business profit *2)



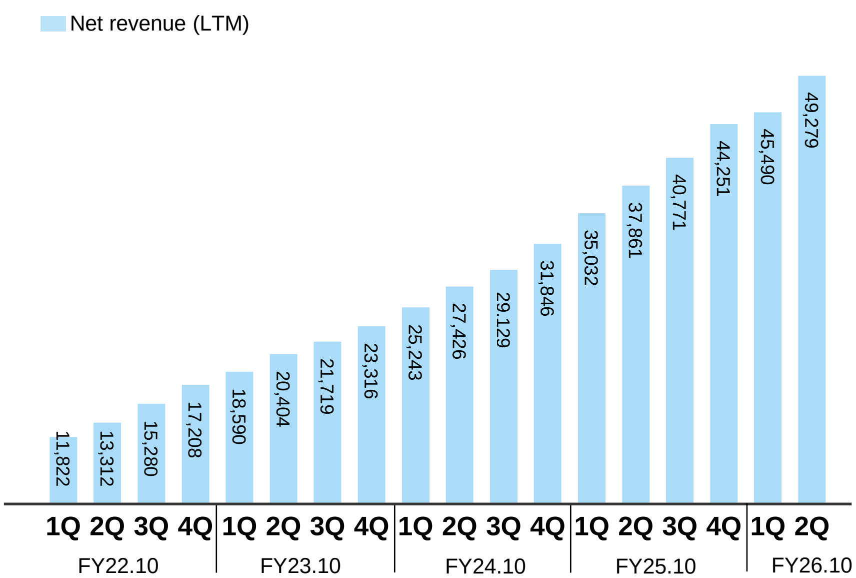
*1) Net revenue: Gross profit from RENOSY Marketplace + Revenue from ITANDI and other segments, including adjustments
*2) For FY25.10 and FY26.10, we finalized the provisional accounting treatment for the business combinations, and each figure for FY25.10 and FY26.10 reflects the details of the finalization of the provisional accounting treatment

Net revenue and core business profit margin trends

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

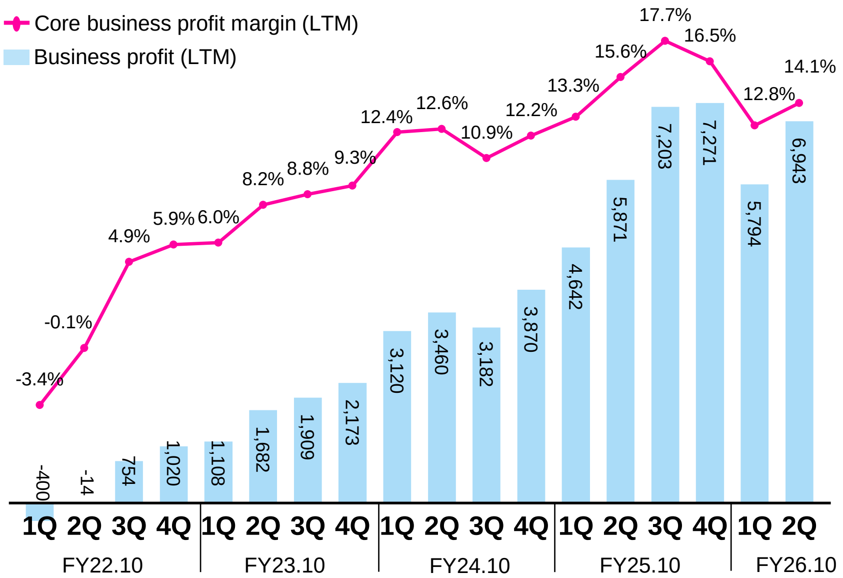
Net revenue (LTM) *1)

(Million yen)



Business profit/core business profit margin (LTM) *2,3)

(Million yen)



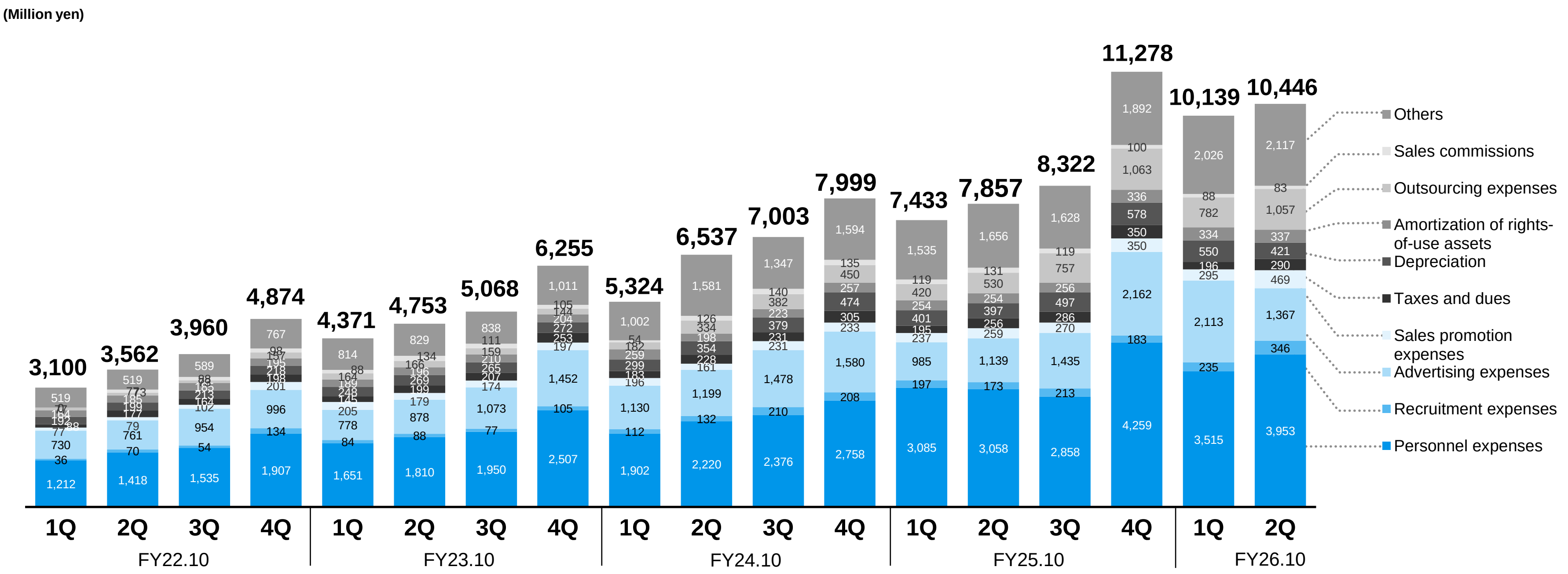
*1) Net Revenue: Gross profit from RENOSY Marketplace + Revenue from ITANDI and other segments, including adjustments *2) Core Business Profit Margin: Business profit ÷ Net revenue
*3) For FY25.10 and FY26.10, we finalized the provisional accounting treatment for the business combinations, and each figure for FY25.10 and FY26.10 reflects the details of the finalization of the provisional accounting treatment

FY26.10 2Q results

SG&A expenses trend

Personnel expenses increased due to new graduate hires, while advertising expenses declined in 2Q due to the absence of TV commercials Effective control of SG&A expenses will be maintained

SG&A expenses *1)



*1) For FY25.10, we finalized the provisional accounting treatment for the business combinations, and each figure for FY25.10 and FY26.10 reflects the details of the finalization of the provisional accounting treatment

FY26.10 2Q results

Summary of income statement

Progress toward net revenue and business profit forecasts remains on track
Excluding one-time expenses recorded in 1Q, the 1H progress rate was approximately 50%, indicating steady performance

(Million yen)	YoY comparisons				Achievement rate on forecast		
	FY26.10 2Q ①	FY25.10 2Q ② *2)	Amount of change (①-②)	Percentage of change (①/②-1)	FY25.10 1Q cumulative ③	FY26.10 earnings forecast ④	Achievement rate (③/④)
Net revenue	15,173	11,384	3,788	+33%	25,513	55,900	46%
Business profit	4,172	3,023	1,148	+38%	3,863	10,000	39%
Finance costs	308	263	44	+17%	593	N/A	-
Profit for the period *1)	2,471	1,726	745	+43%	1,997	5,460	37%

*1) Profit for the period refers to profit attributable to owners of parent *2) For FY25.10, we finalized the provisional accounting treatment for the business combinations, and each figure for FY25.10 and FY26.10 reflects the details of the finalization of the provisional accounting treatment

FY26.10 2Q results

GA Group’s repeatable and stable revenue generation capability

The GA Group‘s revenue model is built on a structure predicated on repeatable transactions in RENOSY, and functions as real estate business infrastructure. With stable earnings from ITANDI and subscriptions, it has a profit structure where revenue accumulates over time. Driven by the expansion of RENOSY's highly continuous revenue, approximately 60% of group revenue consists of recurring-related revenue originating from repeatable transactions.

ITANDI — Recurring

ITANDI recurring revenue

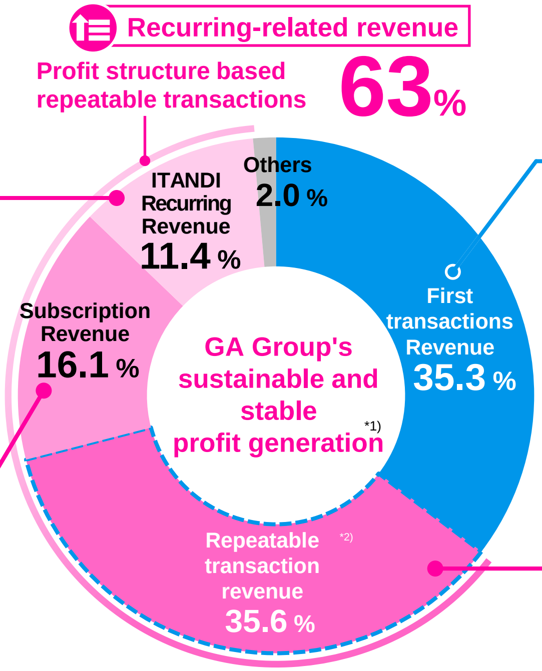
Provides products that serve as business infrastructure for real estate companies.

Covers a series of flows in leasing operations through multiple products comprehensively, achieving high stickiness by deeply integrating into operations.
Structure that generates continuous revenue.

RENOSY — Recurring

Subscription revenue

Profit structure centered on commissions from the management of owner assets traded on the marketplace.
Generates stable and long-term revenue by increasing the number of managed properties.



RENOSY — Marketplace

First transaction revenue

Revenue from matching purchasers and sellers through the AI real estate investment service RENOSY platform.

Marketplace profit structure that maintains high growth potential through efficient matching using AI and an end-to-end online transaction experience.

RENOSY — Recurring

Repeatable transaction revenue *2)

Revenue from repeatable matching transactions. Over 60% of owners hold two or more properties, achieving a structure for continuous transactions through high-satisfaction service delivery.

Maximizes customer LTV while creating a stable revenue base.

*1) FY25.10 period *2) Revenue generated when the same owner conducts a second or subsequent transaction within the marketplace.

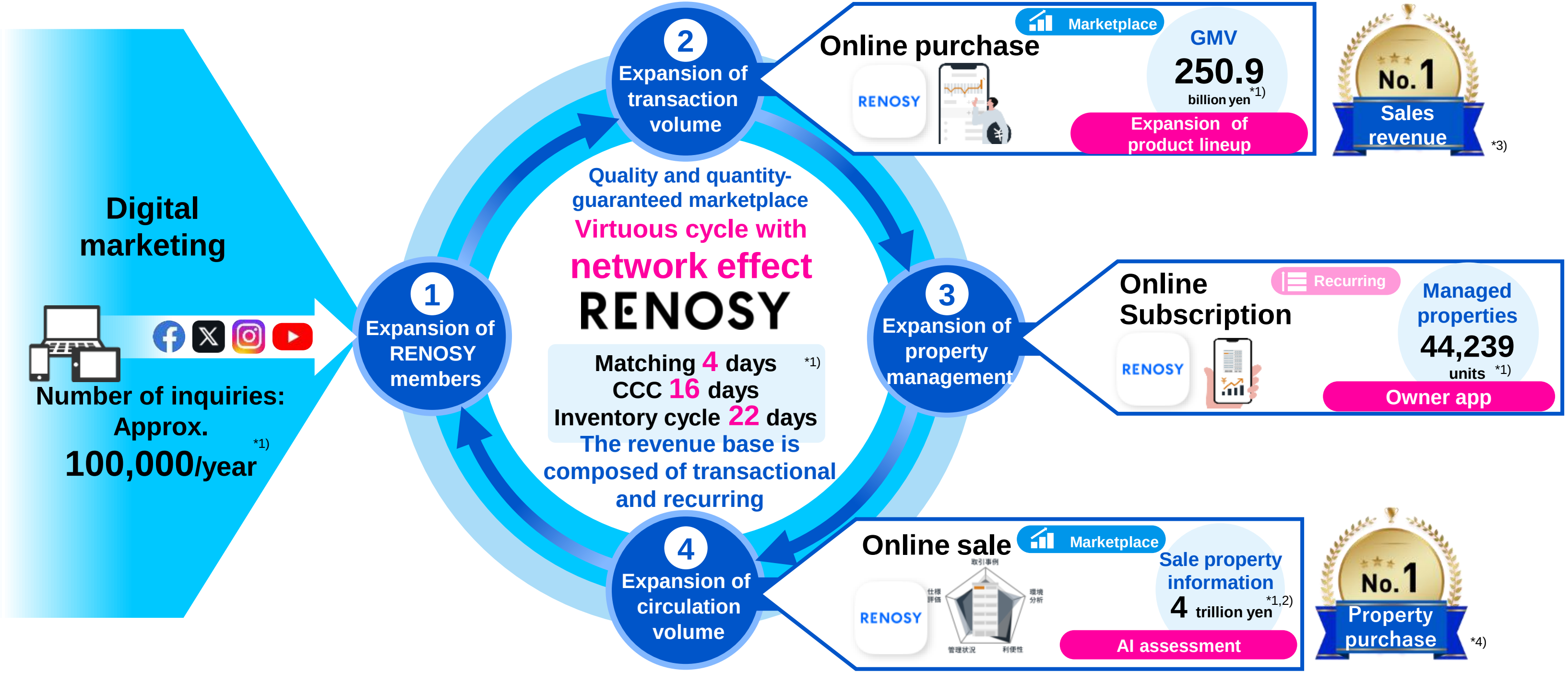
RENOSY Marketplace

GA TECHNOLOGIES

FY26.10 2Q results RENOSY Marketplace

RENOSY Marketplace business model

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



*1) As of the end of October 2025 *2) 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
*3) Investment Property Sales Performance by Tokyo Shoko Research (as of March 2025) *4) Cost of Sales Survey for Investment Real Estate Companies by Tokyo Shoko Research (October 2025 Survey)

GA TECHNOLOGIES

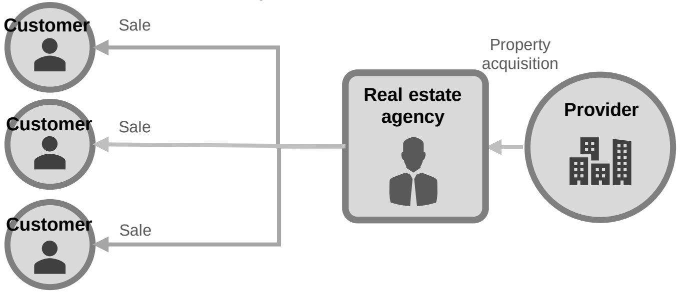
FY26.10 2Q results RENOSY Marketplace

Overview of the RENOSY Marketplace

RENOSY Marketplace operates as a real estate marketplace designed around a high-liquidity structure with a continuous participation of buyers and sellers. By leveraging this liquidity, we achieve a short transaction cycle of only 16 days.[*1] By enhancing this "repeatable transaction," we establish a revenue model with improved earnings visibility.

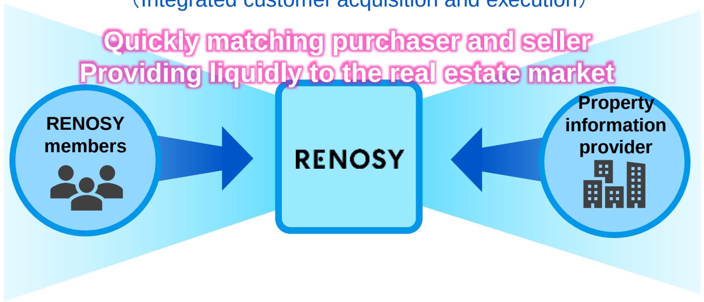
Traditional real estate investment sales model

(Case-by-case/Stock-based)



RENOSY Marketplace

(Integrated customer acquisition and execution)



Sales model driven by sales personnel	**Structure**	Platform-based model connecting buyers and sellers efficiently
Searching buyers and selling after acquiring properties	**Sales method**	Buyers and sellers constantly participate in the platform
Prolonged because sales activities start after acquiring properties	**Lead time**	Shortened due to efficient matching
Securing gross profit through price appreciation during the inventory holding period	**Source of earnings**	Securing gross profit through the accumulation of transactions by high inventory turnover
Difficult to improve capital efficiency due to prolonged inventory periods	**Capital efficiency**	High capital efficiency with minimized inventory through a high-turnover model
• **Number of sales personnel** required to approach many customers. • **Financial strength** to hold inventory over the long term	**Growth drivers**	• **CCC** indicating high-speed matching • **RENOSY stock members** and **property information inflow** indicating platform power

*1) CCC (Cash Conversion Cycle). As of FY25.10: Inventory turnover days + Receivables turnover days - Accounts payable turnover days

Competitive advantage of the RENOSY Marketplace

A real estate transaction model designed around a high turnover rate of 22 cycles per year, enabling high capital efficiency while mitigating interest rate and market risks through demand-driven rapid matching

	AI real estate RENOSY	Real estate sales agent: Domestic real estate comparisons[*1)] Average of top 20 companies in the sales ranking of listed domestic real estate companies	Real estate sales agent: Overseas real estate comparisons[*2)] Opendoor/Offerpad
Matching days	4days[*3)]	80days[*4)]	44days[*5)]
CCC (Cash Conversion Cycle)	16days[*6)]	365days[*7)]	144days[*7)]
Turnover (365days÷CCC)	22cycles[*6)]	1cycle[*7)]	3cycles
Impact of Market/Interest Rates	Limited impact: High turnover ensuring transactions are completed before market risks materialize	Extended inventory holding periods expose transactions to price fluctuations and rising interest rates	Extended inventory holding periods increase exposure to price adjustments and interest rate hikes.

*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.realestatewitch.com/opendoor-reviews-and-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

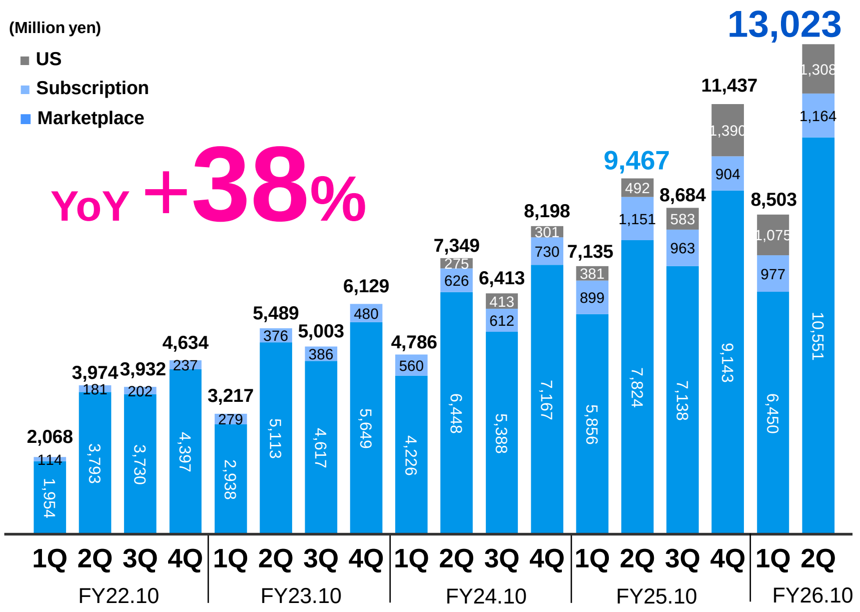
GA TECHNOLOGIES

FY26.10 2Q results RENOSY Marketplace

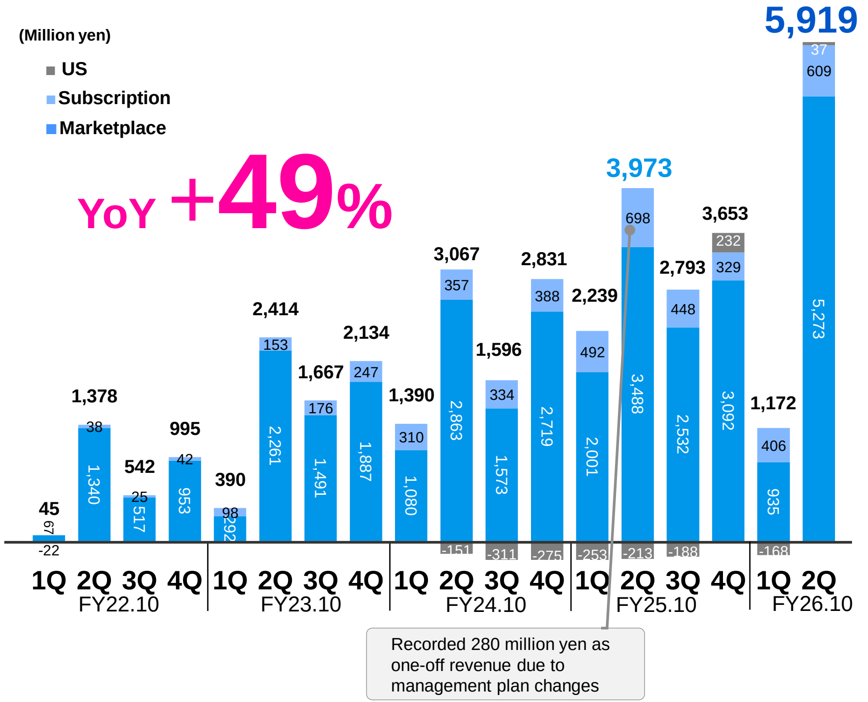
Results trends

The Marketplace posted record quarterly results, driven by an expanded product lineup and the recognition of approximately half of the delayed sales from the fractional real estate business
The Subscription profit declined due to the reversal of prior-year one-off revenue, but underlying profit grew 45% YoY
The US business delivered strong revenue growth led by marketplace and turned profitable as synergies materialized

Net revenue *1)



Business profit



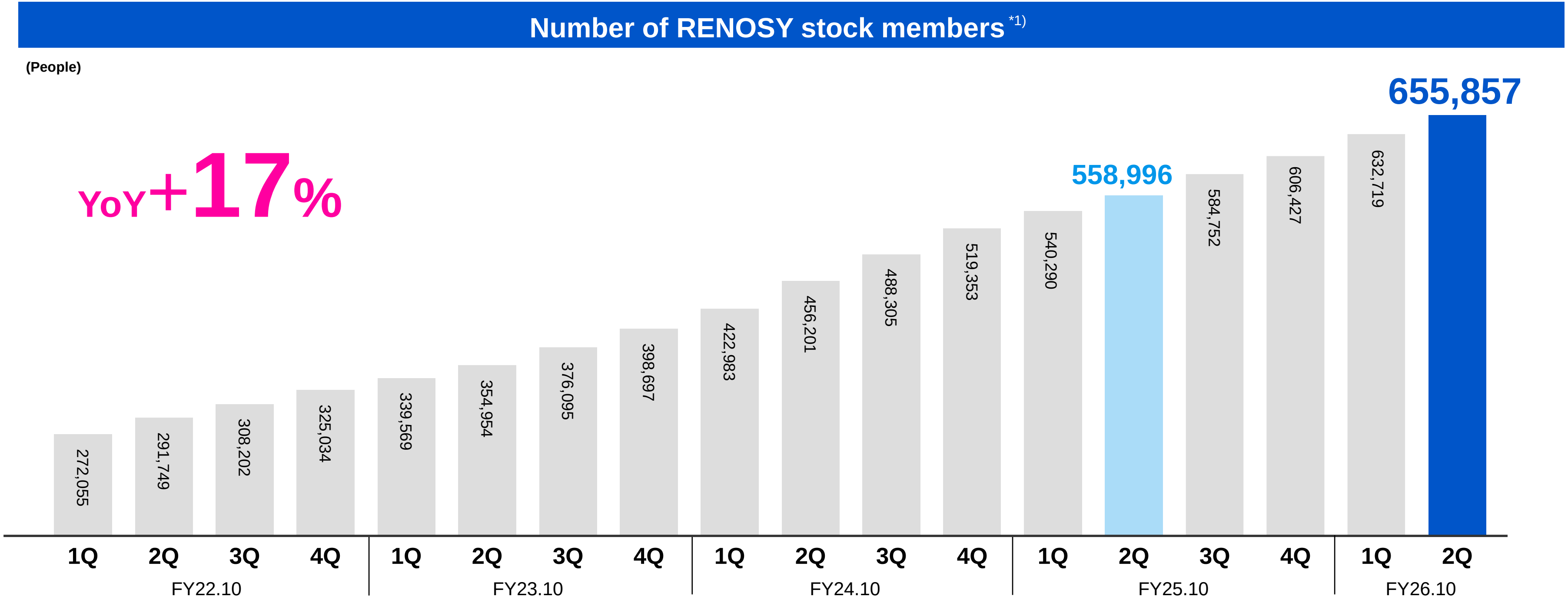
*1) Net revenue: Gross profit of RENOSY Marketplace

GA TECHNOLOGIES

FY26.10 2Q results RENOSY Marketplace

RENOSY stock member trend

RENOSY's member base continued to grow steadily, reaching 650,000



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

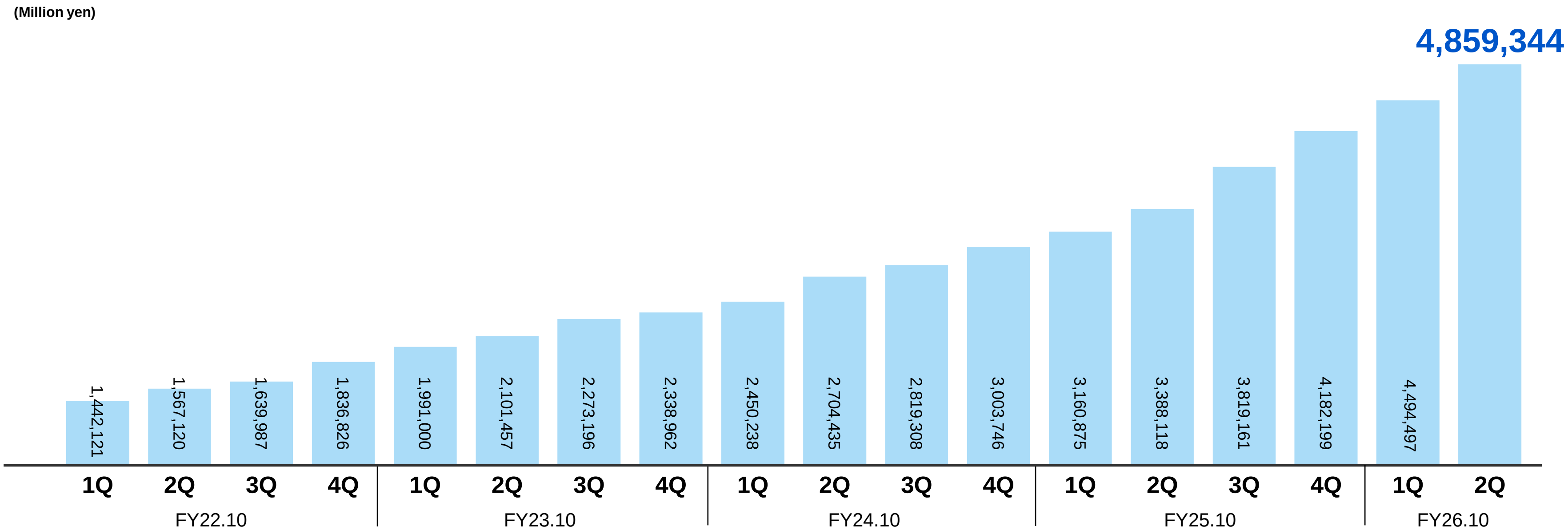
GA TECHNOLOGIES

FY26.10 2Q results RENOSY Marketplace

Amount of property information inflow

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

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



*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 pre-owned compact condominiums are included in the property calculation. *3) LTM base

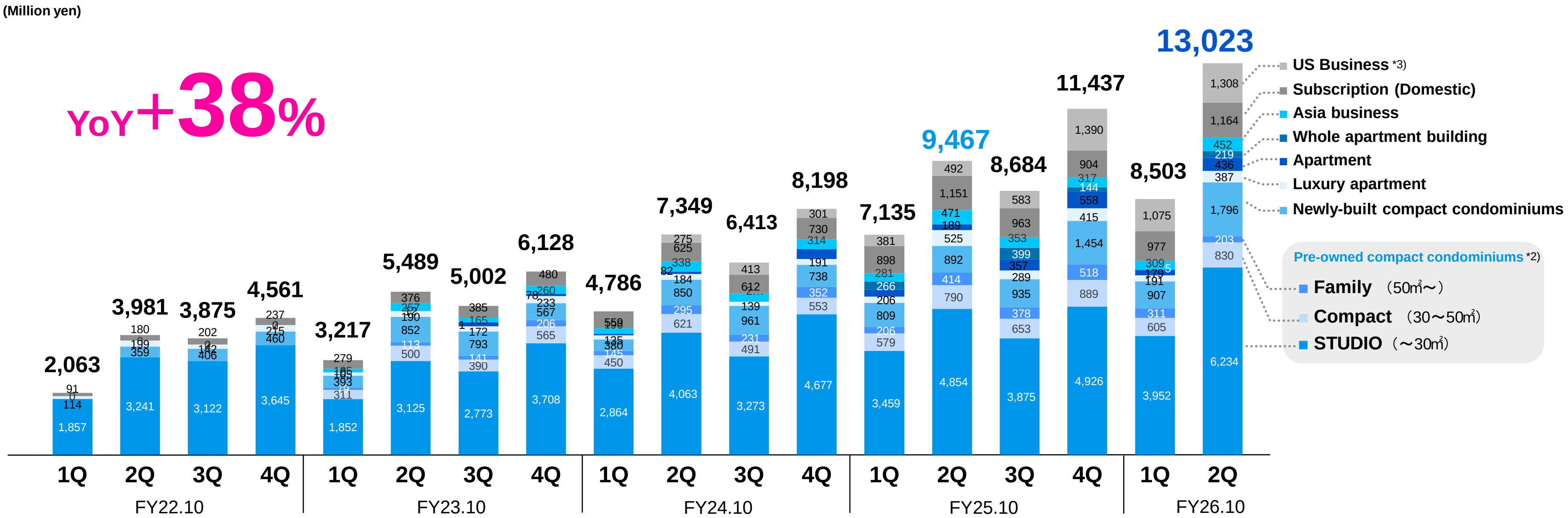
GA TECHNOLOGIES

FY26.10 2Q results RENOSY Marketplace

Net revenue trend

Revenue diversification has advanced through steady product expansion
Approximately half of the fractional real estate investment business, which had been delayed, was recorded, and overseas revenue increased due to the growth of the US Business

Net revenue (Gross profit) *1)



*1) From the first quarter of FY24.10, Shenjumiaosuan Inc has been included in the segment of RENOSY Marketplace. Due to the segment change, the figures for the cumulative period of FY23.10 will be reclassified and shown according to the segment classification after the change
*2) In order to accurately present gross profit from pre-owned compact condominiums, "Seller DX" is included in the pre-owned compact condominiums from the FY23.10 full-year financial results presentation material. Effective FY25.10, we will modify our approach to highlight the breakdown of used compact condominiums from FY23 onwards. *3) From FY26.10, US business will be extracted and disclosed from "Subscription (Overseas) and Overseas"

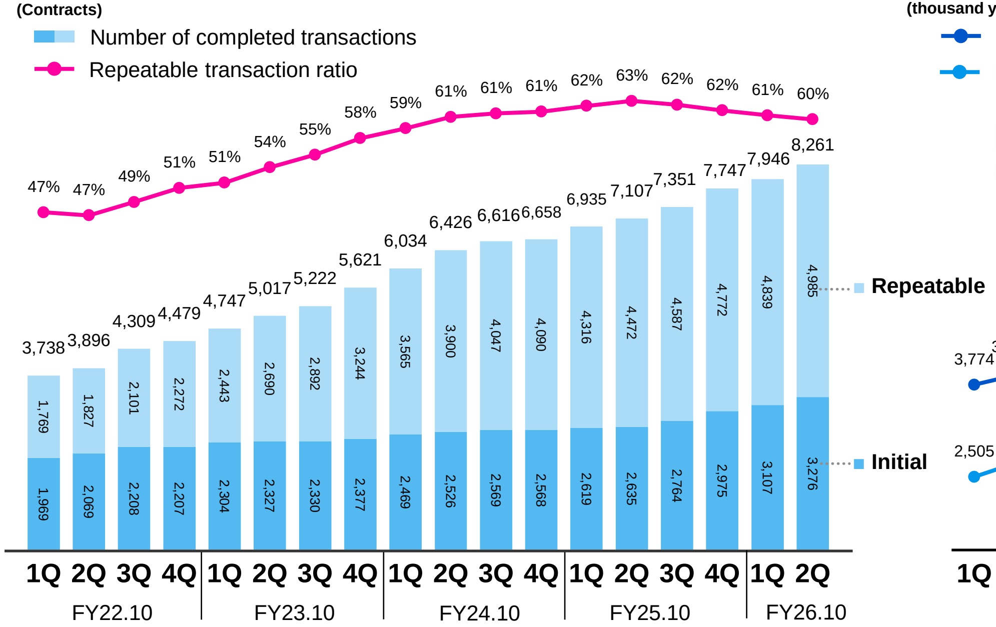
GA TECHNOLOGIES

FY26.10 2Q results RENOSY Marketplace

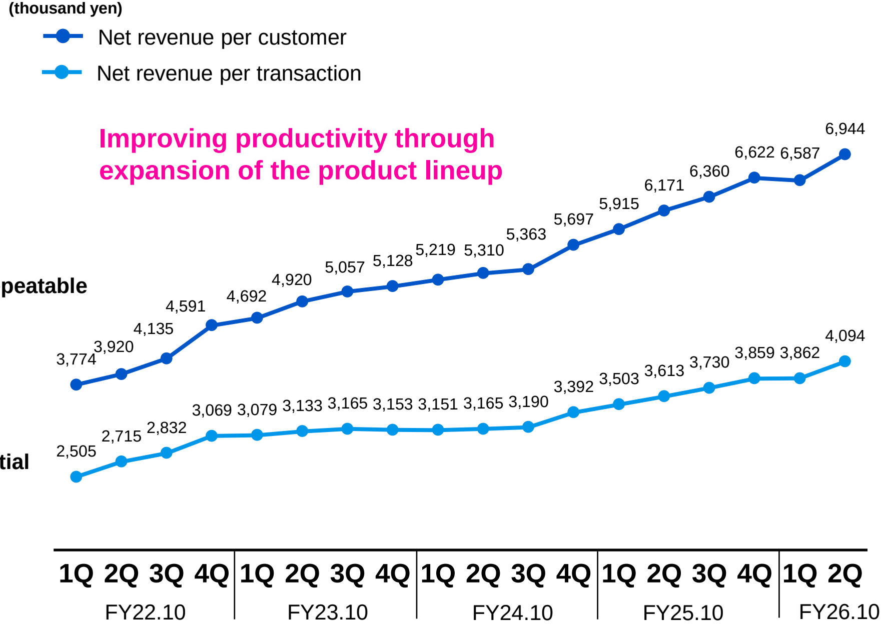
Productivity KPI trends

Maintaining a stable repeatable transaction ratio of over 60%, steadily building a customer base that combines scale and transaction continuity. Net revenue per customer and per transaction is on an upward trend due to the expansion of the product lineup

Completed transactions and composition (LTM base) *1)



Per customer / per transaction net revenue (LTM base) *2,3)



* 1) Calculated using net revenue from the marketplace business in RENOSY Domestic and RENOSY Overseas (LTM base)
* 2) Net revenue ÷ number of completed transactions (LTM base) * 3) Net revenue ÷ number of unique owners (LTM base)

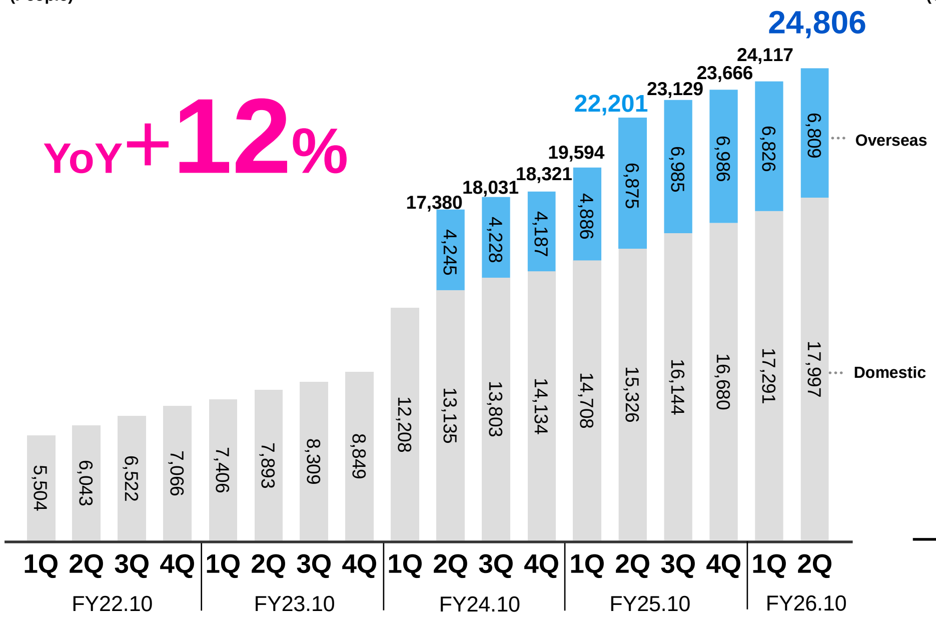
GA TECHNOLOGIES

FY26.10 2Q results RENOSY Marketplace

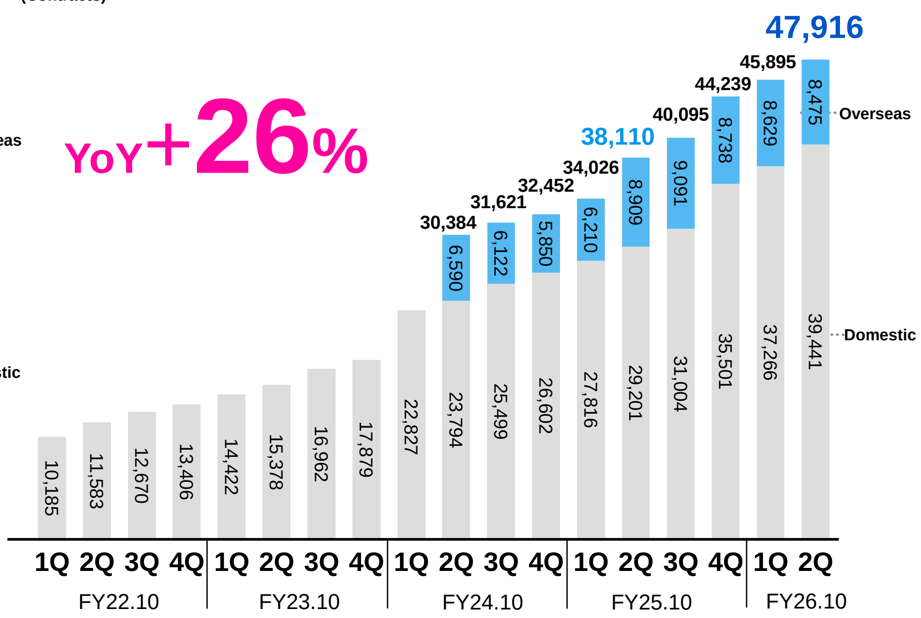
Subscription KPI trends

The numbers of owners and managed properties both continue to increase

Number of owners *1)



Number of subscription contracts *1)



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

ITANDI

FY26.10 2Q results ITANDI

ITANDI business model

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

Expansion of coverage areas and operations

Expansion of business domain

Management

ITANDI 賃貸管理

Operational support services for leasing management agencies

Brokerage

ITANDI 賃貸仲介

旧ノマドクラウド

A marketing-focused CRM made for leasing agencies

Buy/Sell

ITANDI 売買

PropoCloud

A marketing-focused CRM made for real estate sales agencies

Platform model beyond SaaS

ITANDI

1. Increase in number of customers
2. Increase in market share of ITANDI product usage
3. Increase in usage of ITANDI products
4. Increase in ITANDI BB listed properties and page views

Increase in value through increase in data volume

ITANDI BB

- Improved convenience due to increased comprehensiveness
- Provision of suggestions through data analysis etc.
- Further operational efficiency support through data utilization

mercury REALTECH INNOVATOR

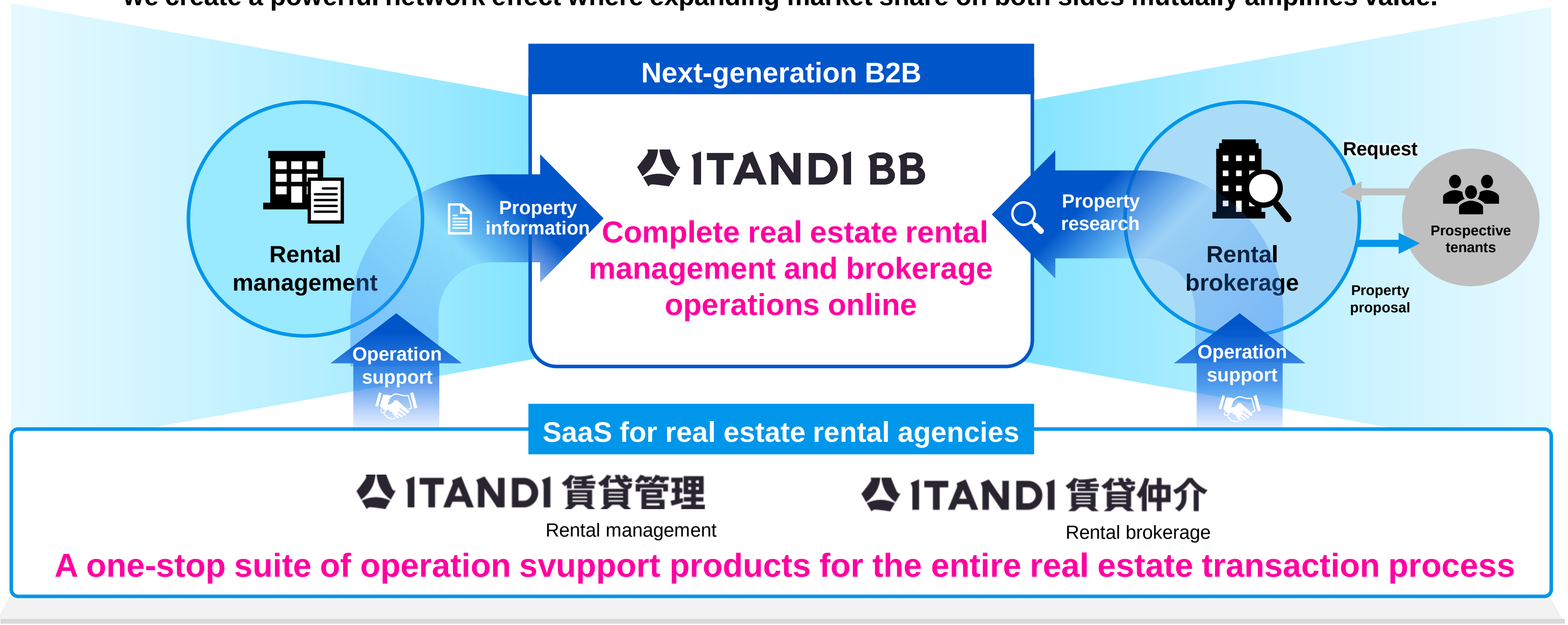
ITANDI不動産データ (Under preparation)

Use the data utilization know-how of Mercury, which joined the group in August 2024

FY26.10 2Q results ITANDI

Overview of the ITANDI

ITANDI consists of two core pillars: a platform that connects property management and brokerage companies in real-time, and a suite of problem-solving products that continuously feed data into the platform throughout the entire rental process. By establishing a high-barrier business model as an "industry-wide infrastructure" that goes beyond simple software, we create a powerful network effect where expanding market share on both sides mutually amplifies value.



FY26.10 2Q results ITANDI

ITANDI's resilience against AI

Under industry-specific regulations and business practices, real estate transactions are complex processes that involve physical touchpoints between properties and people—from property listing and contracts to post-move-in repairs and settlements. ITANDI products are designed based on this entire transaction process, serving as an integrated operational infrastructure for leasing workflows that goes beyond efficiency at the task level. By building a highly "sticky" transaction structure through the continuous accumulation and synchronization of transaction data and workflows,
ITANDI has established its position as essential core infrastructure for real estate operations—one that is difficult to replace by AI tools that only automate specific functions.

3 Regulations and business customs in the real estate industry

One-stop suite of products for rental operations

ITANDI 賃貸管理
Rental management

ITANDI 賃貸仲介
Rental brokerage

1 Property Listing → Property Proposals → Viewing Reservations → Tenant application → Contract → Tenant management → Restoration → Rental management → Repair → Inspection → Settlement

2 Move to the property

Move into the property

Property construction

Property construction

Inspect the property

One-stop support

Moat 1

- We deeply intervene in real estate operational processes, where preceding and succeeding steps are closely interconnected.
- While AI can handle isolated, single tasks, it remains difficult for AI to complete a whole series of processes as a packaged solution.

The Inevitable Physical Intersection

Moat 2

- Our product functions effectively as an interface that connects the physical front lines with the digital world.
- Processes that involve physical construction or movement have clear limits to the support that can be provided by AI, which operates only within a closed digital environment.

Real estate industry expertise

Moat 3

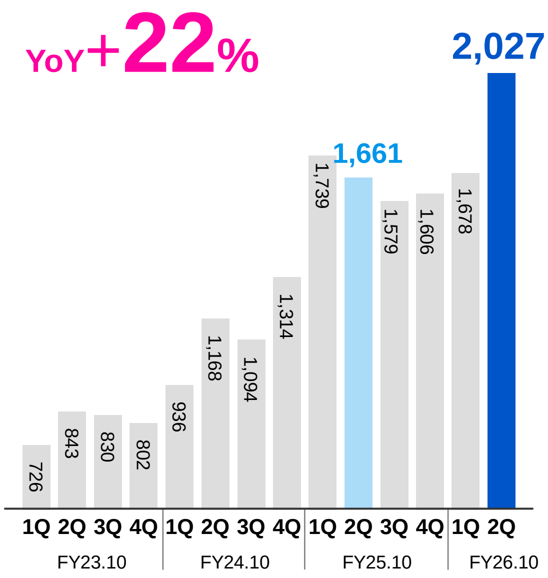
- Detailed industry-specific regulations and business practices are deeply integrated into the product design.
- General-purpose AI cannot handle these industry-specific business practices and complex regulatory requirements.

ITANDI Results trend

Both net revenue and gross profit remained favorable
Segment profit decreased YoY due to the enhancement of management personnel and active recruitment for further growth from next year onward

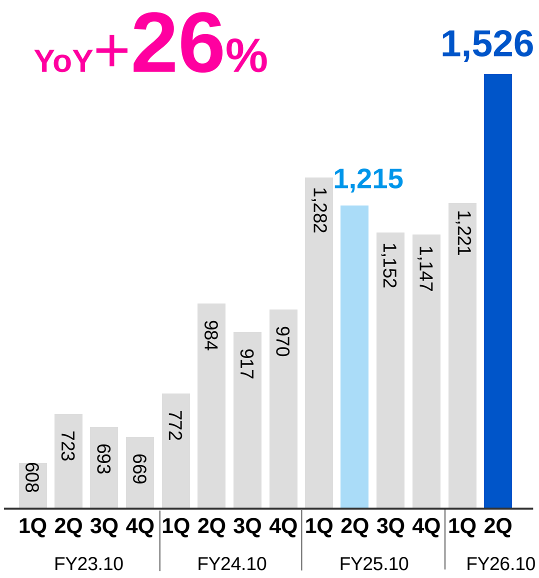
Net revenue (Revenue)

(Million yen)



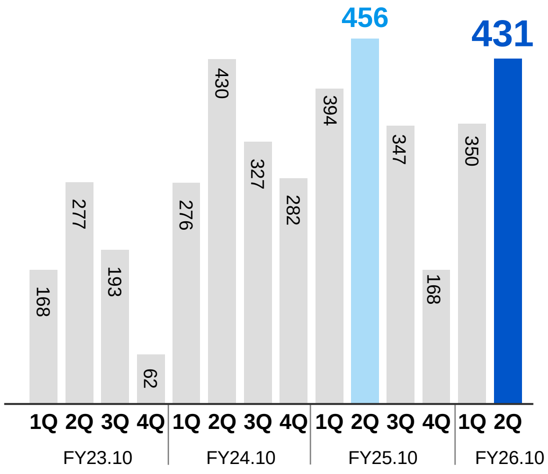
Gross profit

(Million yen)



Segment profit

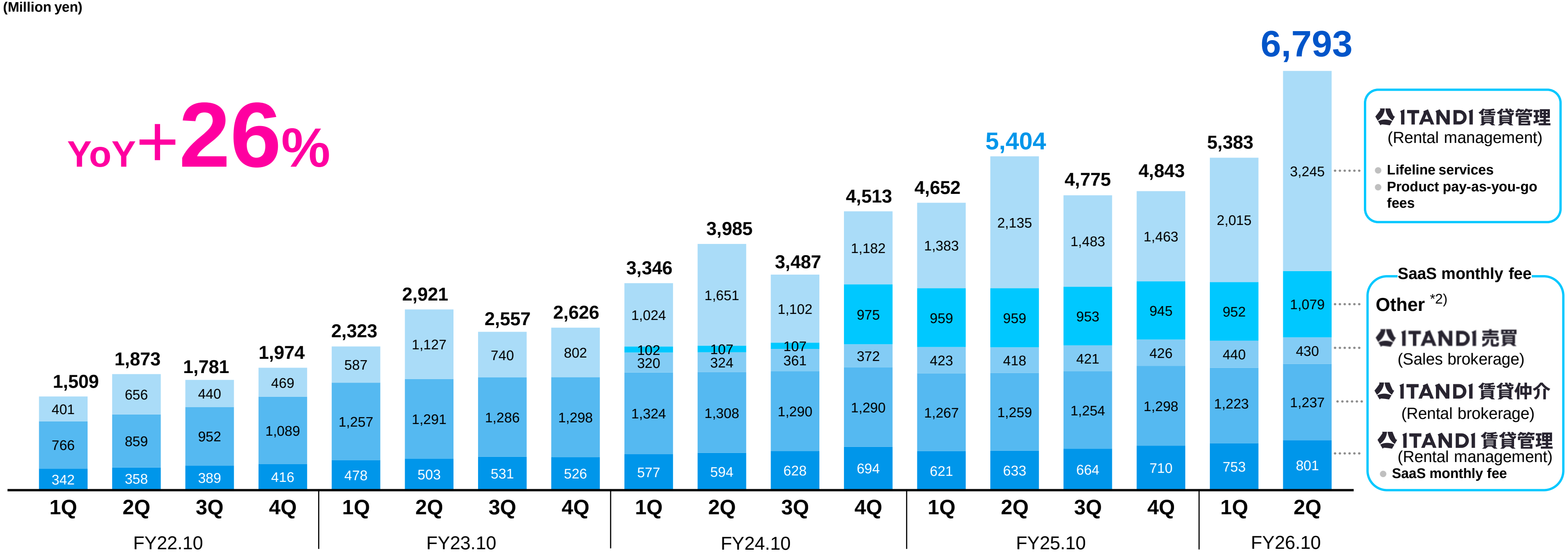
(Million yen)



ARR trend

Steady progress is being made in expanding sales of core systems, a priority area for this fiscal year, and in measures to increase the unit price of lifeline services. ITANDI Rental management grew by +27% YoY, and lifeline services grew by +52% YoY, both showing strong performance

ARR *1)

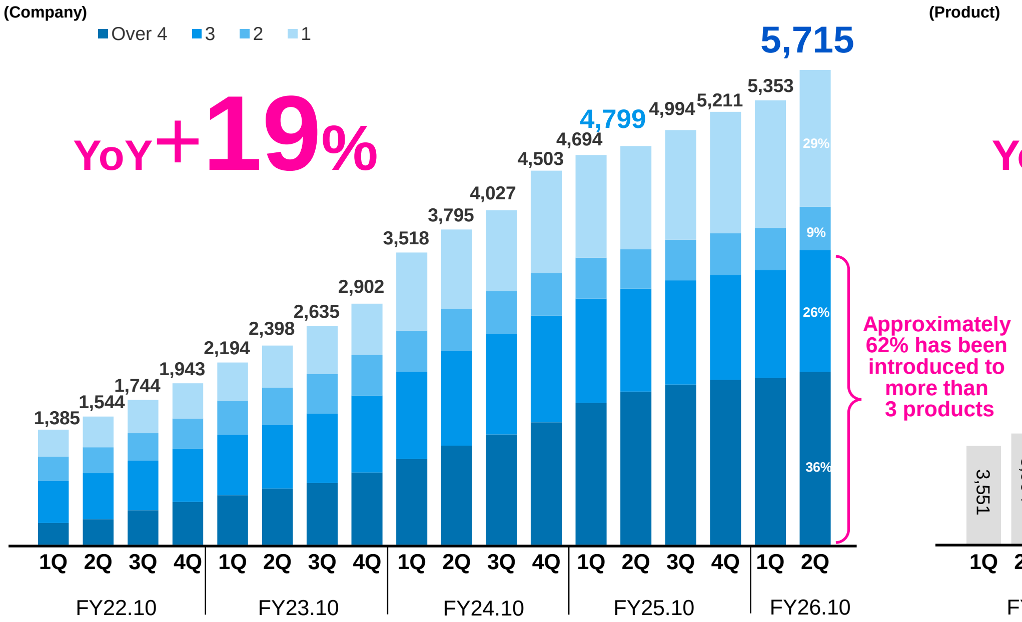


*1) Annual Recurring Revenue. Calculated by multiplying the month-end MRR at the end of each quarter by 12. *2) Includes SaaS profits from Mercury from FY24.10 4Q. Figures for Mercury are approximate values.

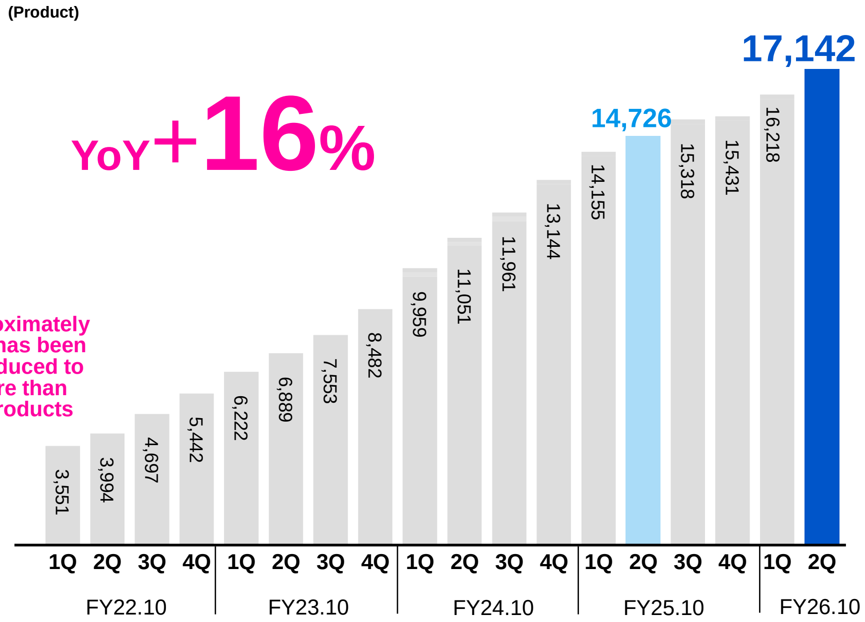
Number of customers and products introduced trends

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

Total number of customers *1,2)



Number of products introduced *1,2)

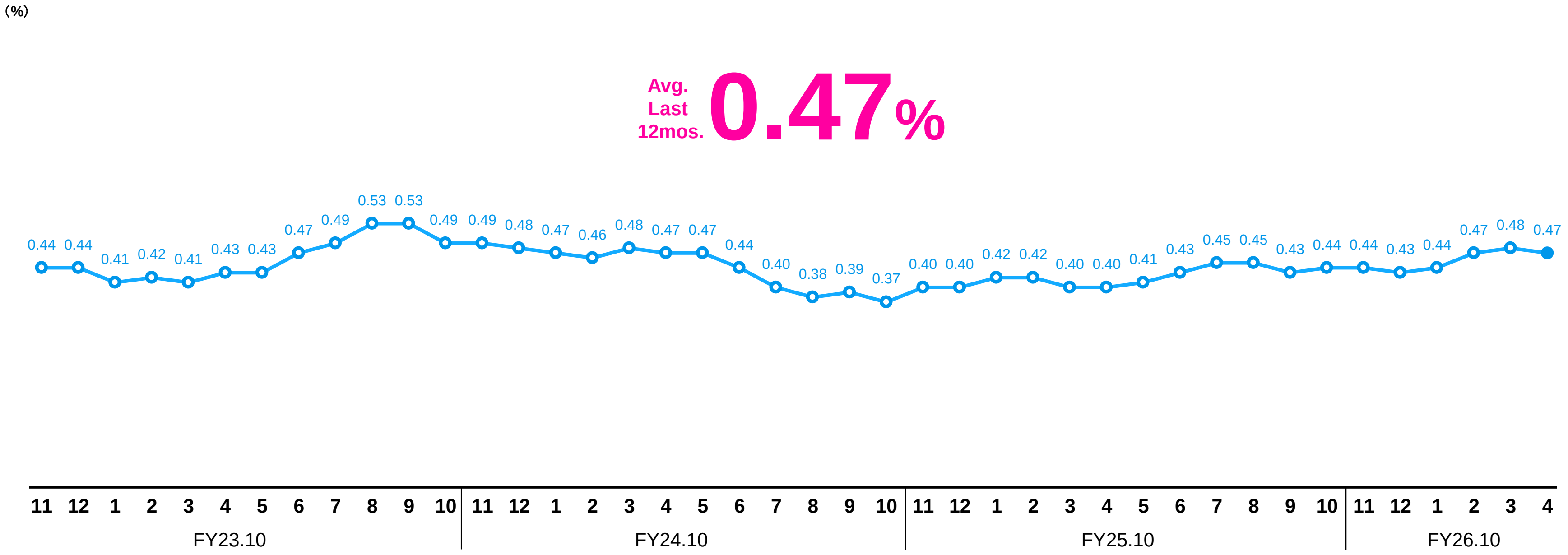


*1) From FY24.10 Q1, calculated by adding all SaaS products within 'ITANDI Rental Management' & 'ITANDI Rental Brokerage' – including the 'ITANDI Rental Management' core system suite and the 'ITANDI Rental Management' maintenance system – plus the SaaS products 'ITANDI Sales PropoCloud' and RENOSY X from the 'ITANDI Sales' business. For the SaaS products within 'ITANDI Rental Management' & 'ITANDI Rental Brokerage', calculations were also made retrospectively for the period from FY21.10 Q1 to FY23.10 Q4. Therefore, these figures differ from data disclosed prior to FY23.10 Q4. *2) Includes Mercury Co., Ltd. from FY24.10 Q4. * that figures for Mercury Co., Ltd. are approximate values. Translated with DeepL.com (free version)

Churn rate trend

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

Churn rate *1,2)



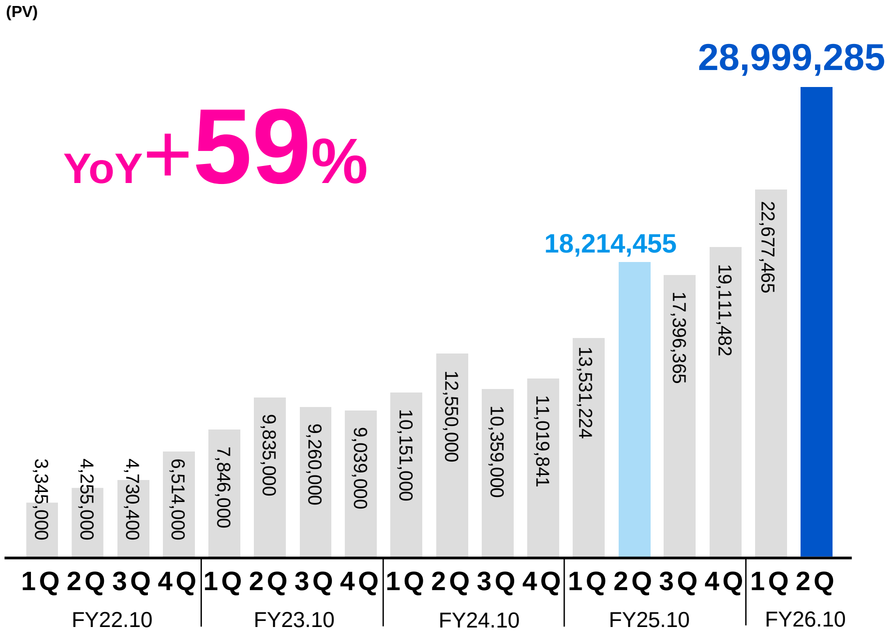
*1) Calculated monthly average churn rate of recent 12 months, based on the numbers of products introduced
*2) Includes figures for Mercury from FY24.10 4Q. The Mercury values added to each item are approximate values

FY26.10 2Q results ITANDI

Other indicator trends

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

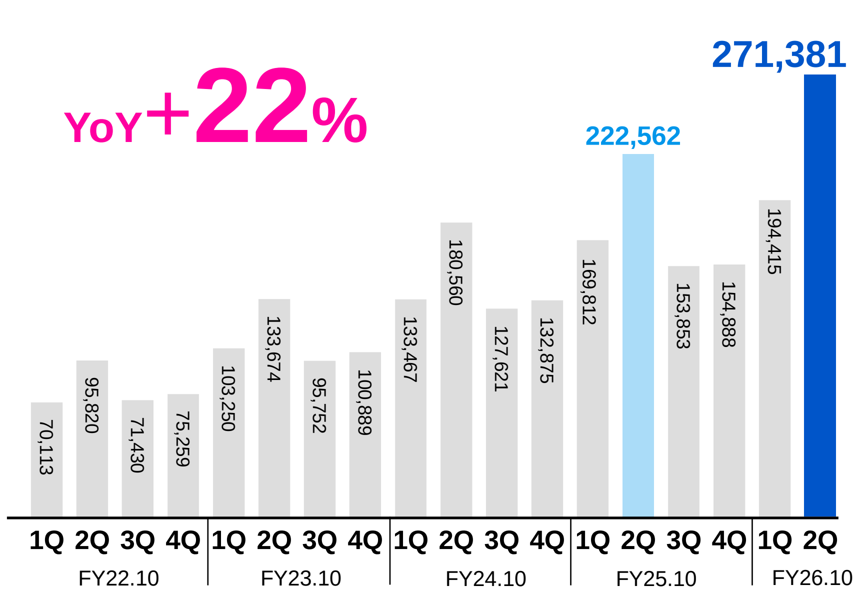
ITANDI BB page views *1,3)



Applications using lifeline services *2)

(Contracts)

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



*1) Calculated 3-month average for each quarter from FY24.10 2Q and therefore different from the data presented in earlier financial results briefing materials *2) Changed the number of online tenant applications to applications using lifeline services from FY24.10 1Q *3) We switched to Google Analytics 4 as the data acquisition tool for the number of page views because Universal Analytics properties stopped processing hits on July 1, 2023. The figures from July 2022 (FY22.10 3Q) onwards have been updated based on the data processing definitions used in Google Analytics 4 and are therefore different from the data presented in earlier financial results briefing materials

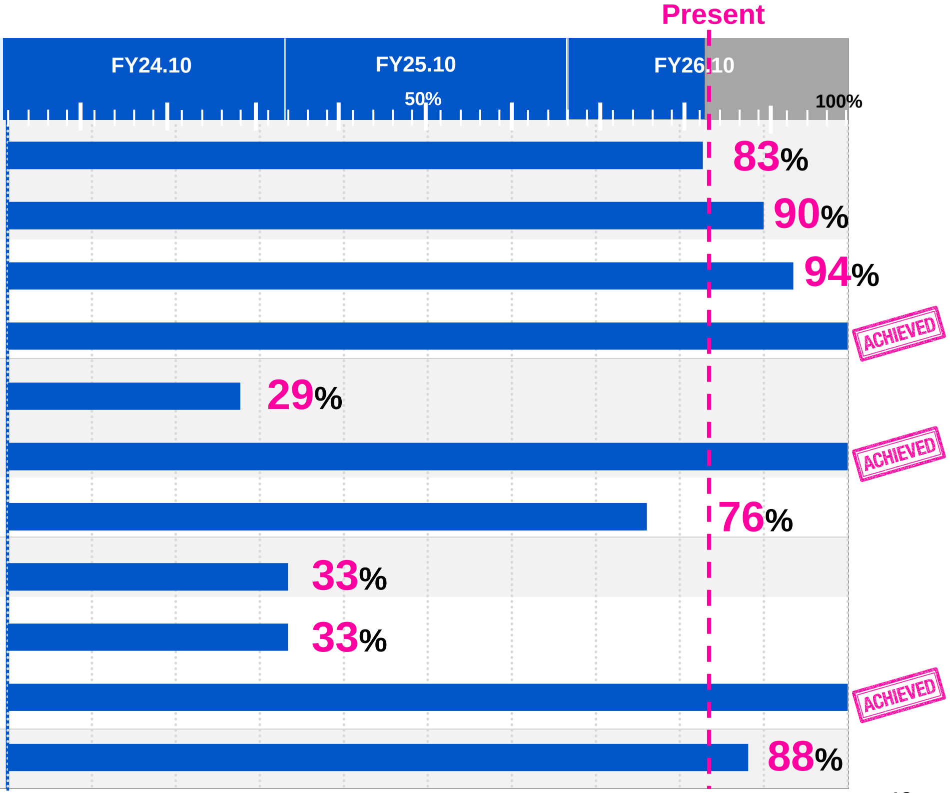
Medium-term Business Plan 2026

Medium-term Business Plan

Medium-term Business Plan 2026 progress status

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

		Major KPI: Category	Major KPI: Target	Actual (As of FY23.10)	Progress Status (As of FY26.2Q)
RENOSY Market-place	Online transaction	Market share [*1,2)]	20%	9.5%	18.2%
		Recognition rate	70%	40.1%	67.0%
	Subscription	Managed units [*3)]	50K	17K	47K
		Business profit margin (domestic) [*2)]	25%	13.4%	28.3%
ITANDI	ITANDI	Market share	37%	26.0%	29.1%
		No. of introduced products [*4)]	15K	8K	17K
	Sales brokerage	Market share	10%	0.6%	7.4%
Global	US/European market	Expanded countries	3 countries	0 countries	1 country
	Asia market	Expanded countries and locations	8 countries and locations	5 countries and locations	6 countries and locations
	Group synergy	Overseas revenue [*2)]	10 billion yen	1.1 billion yen	14 billion yen
Data	Data monetization	Revenue	2 billion yen	0 billion yen	1.7 billion yen



*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.38 *4) See the number of products introduced on p.45

Appendix

Appendix

Market size comparison

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

Small	Profit per transaction	Large
Oligopoly dominated by several big players	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)

Appendix

RENOSY Marketplace: Path to market share expansion

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

Domestic real estate investment market Approx. **77** trillion yen *1)

Domestic rental housing market TAM approx. **38** trillion yen *2,4)

Pre-owned condominiums in the metropolitan area
SAM **6.9** trillion yen *3,5)

Pre-owned compact condominiums in the metropolitan area
SAM **1.5** trillion yen *3,5)

FY25 Revenue
180 billion yen

①

②

- Newly-built condominiums — FY25 Revenue 25.1 billion yen — Entered
- Pre-owned condominium buildings — Entered
- Newly-built condominium buildings — FY25 Revenue 10.3 billion yen — Entered
- Pre-owned apartment buildings — Entered
- Newly-built apartment buildings — Entered
- Pre-owned detached houses — Entered
- Newly-built detached houses — Entered

Properties that fall short of the specifications or location criteria by investors

③

Overseas investment real estate market

Entered

US SFR investment market *6)

TAM approx. **581** trillion yen *4,7)

FY25 Revenue
4.2 billion yen

1 **Expand share within pre-owned condominium market**
Expanding and accelerating buying and selling in the Marketplace

2 **Expansion of product lineup**
Catering to increasingly diverse investor needs by expanding the product lineup

3 **Expansion of overseas properties**
Overseas properties included in product lineup

*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 (Jan. 2021), Tokyo Kantei Co.,Ltd.: Press release Newly built / existing apartment logistics change of Tokyo metropolitan area (May 2021), Data of registered properties released by Real Estate Information Network for East Japan, Data from top 10 companies in the property investment industry *4) TAM: Total Addressable Market (The largest size of the market that RENOSY Marketplace business could potentially capture) *5) SAM: Serviceable Available Market (size of the market targeted by RENOSY Marketplace business) *6) SFR: Single-Family Rental (Single family rental properties are one-unit, detached rental properties. An SFR detached home often comes with a yard and garage.) *7) Nuveen Real Estate "Single-Family Demand", converted at $1 = ¥145.24

Appendix

Subscription and ITANDI: Path to market share expansion

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

Number of rental units under management nationwide **19.25M units** *1)

ITANDI
Number of units managed via ITANDI products *3)
5.61M units (29.1%) *4)

RENOSY *2)
Number of subscription contracts
39K units (0.2%) *4)

Strategy for expanding market share

RENOSY
- First party
- Expansion through M&As
- Change of management

ITANDI
- Expansion through M&As
- Expansion of third party by ITANDI

*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 April 30, 2026

Appendix

ITANDI target market size

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

Average Revenue Per User *1)

Existing Products	ITANDI 賃貸管理 ITANDI 賃貸仲介 旧ノマドクラウド	¥40K - ¥170K
New Products	ITANDI 売買 PropoCloud	~ ¥290K
Others	Data sales, collaboration and Lifeline service, etc.	+ α

×

Number of target clients *2)

Approx. **132K** companies
(Registered real estate broker)

Market size we are currently targeting

TAM
¥ 2.3 T *3)
Total Addressable Market

SAM
¥ 363 B *4)
Serviceable Available Market

SOM
¥ 145 B *5)
Serviceable Obtainable Market

Existing + New Products → + Others →

SOM	SAM	TAM
Introduction to Zennichi Members (40% share)	Introduction to All Clients in Japan (100% share)	Overall PropTech market derived from existing SaaS business

*1) Price range of products for both property management companies, and rental agency
*2) Source: General Incorporated Foundation Real Estate Transaction Promotion Organization "Statistics on Real Estate Transaction Agents and Licensed Real Estate Transaction Agents as of the End of Fiscal Year 2024"
*3) Source: Yano Research Institute Ltd. "PropTech Market 2024" TAM includes the following business areas: [B2C] Media, Matching (including iBuyer), Design/Construction, Cloud Funding, Sharing [B2B] Matching, Business Support, Value assessment, VR/AR, IoT (Cloud Camera/image analysis) *4) SAM ＝Total ARR for each products＝①ARR of existing products for brokerage companies＋②ARR of existing products for management companies＋③ARR of new products for management companied ①ARR of existing products for brokerage companies ＝ Number of brokerage companies × ARPU②ARR of existing products for management companies ＝ Number of management companies × ARPU③ARR of new products for management companies ＝ Number of management companies × ARPU number od brokerage companies ＝ Number of real estate contractors × brokerage companies rate/number of management companies ＝ number of real estate contractors × Percentage of management companies ※ There is overlap because some cases are concurrently engaged in other businesses. *5) SOM＝SAM×40%

Appendix

FY26.10 Full-year results forecast

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

(Million yen)

Segment		FY25.10 [*1)] Net Revenue [*2)]	FY25.10 Business profit	FY25.10 Core business profit margin[*3)]	FY26.10 Net Revenue	FY26.10 Business profit	FY26.10 Core business profit margin	YoY Net Revenue	YoY Business profit
Consolidated		44,251	7,271	16.5%	55,900	10,000	17.9%	+26.4%	+37.6%
RENOSY Domestic	Marketplace	29,961	11,114	37.1%	37,200	13,800	37.1%	+24.1%	+24.2%
RENOSY Domestic	Subscription (Recurring)	3,918	1,968	50.3%	4,000	2,000	50.0%	+2.1%	+1.7%
ITANDI	Recurring	6,586	1,367	20.8%	8,400	1,460	17.4%	+27.6%	+6.8%
US	Marketplace	2,845	-423	-	6,200	700	11.3%	+117.9%	-

Due to the reaction to the recording of one-time profit resulting from the switch in the management plan in the previous fiscal year

Plan proactive investment in recruitment and development of management talent with a view to growth from the next fiscal year onward

*1) For FY25.10, the Company is finalizing the provisional accounting treatment for the business combination, and each figure for FY25.10 actual reflects the details of the finalization of the provisional accounting treatment.
*2) Net revenue: Gross profit from RENOSY Marketplace + revenue from ITANDI, others, and adjustments *3) Calculated as business profit / net revenue

Appendix

Balance sheet summary

(Million yen)		FY24.10 *1)	FY25.10 *1) ①	FY26.10 2Q ②	Amount of change ② - ①
Current assets	Cash & cash equivalents	19,325	30,365	30,682	317
	Inventories*2)	13,950	11,682	19,092	7,410
	(Turnover period*3)	(27.7days)	(22.6days)	(25.2days)	(2.6days)
	Trade receivables*4)	1,253	1,285	1,922	637
	(Turnover period*3)	(2.0days)	(1.9days)	(2.2days)	(0.3days)
	Others	4,100	5,466	12,423	6,957
Non-current assets		38,573	33,645	35,817	2,172
Total assets		77,203	82,445	99,938	17,493
Liabilities	Trade payables*5)	4,070	5,434	4,833	-601
	(Turnover period*2)	(8.7days)	(8.4days)	(6.3days)	(-2.1days)
	Others	49,892	45,579	61,473	15,894
Equity	Share capital	7,372	9,962	9,967	5
	Retained earnings	2,691	6,560	8,280	1,720
	Others	13,176	14,908	15,383	475
Total liabilities and equity		77,203	82,445	99,938	17,493
CCC (Cash Conversion Cycle)		21.0days	16.1days	21.1 days	5.0 days

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

This was mainly due to an increase of approximately JPY 6.2 billion in other financial assets and liabilities related to Neo Income Plan, driven by the transition to this plan. As this is a seasonal factor and is expected to decline to approximately JPY 1.3 billion by the end of the fiscal year, the concern is limited.

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

Shareholder return policy *7)
(Total shareholders return (TSR))

*1) For FY25.10, the Company is finalizing the provisional accounting treatment for the business combination, and each figure for FY25.10 and F26.10 reflects the details of the finalization of the provisional accounting treatment *2) Inventories *3) Averages during the applicable period are used for inventories, trade receivables, and trade payables when calculating turnover period *4) Trade and other receivables *5) Trade and other payables *6) CCC (Cash Conversion Cycle) = Inventory turnover days + Receivables turnover days - Accounts payable turnover days *7) Total shareholders return (TSR)

Appendix

Details of balance sheet changes

Inventories increased by approximately ¥5.9 billion YoY, but this was a strategic and temporary increase to accelerate the fractional real estate investment business following the business integration with SPC Securities Group, and is expected to normalize from the next fiscal year onward

Sublease assets decreased by approximately ¥3.5 billion YoY due to management plan changes initiated in FY25

FY25.10 2Q

(Million yen)

Assets		Liabilities and equity	
Current assets	53,247	**Liabilities**	58,716
Cash and cash equivalents	**29,237**	Borrowings	**28,602**
Inventories	**13,174**	Lease liabilities	**9,611**
Other current assets	10,835	Other liabilities	20,503
Non-current assets	35,680	**Equity**	30,211
Subleased assets	**6,895**		
Right-of-use assets	**1,828**		
Other non-current assets	26,956		

Total assets： **88,927**

FY26.10 2Q *1)

(Million yen)

Assets		Liabilities and equity	
Current assets	64,121	**Liabilities**	66,306
Cash and cash equivalents	**30,682** (+1,444)	Borrowings	**31,940** (+3,338)
Inventories	**19,092** (+5,918)	Lease liabilities	**7,735** (-1,875)
Other current assets	14,346	Other liabilities	26,630
Non-current assets	35,817	**Equity**	33,631
Subleased assets	**3,434** (-3,460)		
Right-of-use assets	**3,610** (+1,782)		
Other non-current assets	28,772		

Total assets： **99,938**

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

Policy to maximize free cash flow generation capabilities

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

Policy to maximize FCF generation capabilities

Profit growth

- **Expanding the product lineup** based on market needs and customer insights
- Making full use of AI and technology to make operations more efficient and **improve net revenue per person**
- **Increasing customer acquisition efficiency** by improving operations and leveraging data

Capital efficiency improvement

- Achieving **exceptional capital efficiency** by instituting excellent inventory management processes
- **Expansion of gross profit of recurring business with relatively high ROIC and improvement of working capital**
- Significantly **reducing fixed assets and related liabilities**

Improvement in the quality of capital allocation

- **Investing in AI system development** with careful selection of investment areas
- **Executing disciplined M&As** to achieve synergy with existing business
- **Balancing growth investments and shareholder returns** through meticulous cash management

Continue improving ROE and ROIC to enhance capital efficiency

Appendix

ESG data

Environment *1,12)

	FY25
Scope1 *2)	0
Scope2 *3)	508
Scope1,Scope2 total	508
Electricity consumption (kwh)	1,205,231
CO2 emissions per sales （t/hundred million）	0.0020

Governance *12)

	FY25
Number of directors	9 people
Number of female directors	1 people
Ratio of outside directors	55.5%

Social *12)

	FY23	FY24	FY25
No. of employees *4)	1,371 people	1,743 people	1,981 people
No. of full-time employees *5)	1,090 people	1,487 people	1,665 people
No, of non-full-time employees *6)	281 people	256 people	316 people
Percentage of female employees *7)	40.1%	38.4%	35.9%
Average age (full-time employees) *8)	31.27 years old	31.60 years old	31.76 years old
Childcare leave usage rate (by gender) *9)	Male：80.0% Female：100%	Male：96.5% Female：100%	Male：90.9% Female：100%
Return to work rate after childcare leave (by gender) *10)	Male：100% Female：100%	Male：100% Female：100%	Male：100% Female：100%
Job turnover rate *11)	17.3%	13.6%	11.0%
Ration of female in leadership positions	23.8%	18.3%	17.0%

*1) Calculation applies to Tokyo headquarters only *2) Scope1 is out of calculation *3) Scope 2 is carbon dioxide emissions from electricity use in offices. CO2 factor： 0.0004457t-CO2/kWh. Results based on Location-based *4) Consolidated (board members, full-time workers, part time workers, contract employees) *5) Consolidated (board members and full-time workers) *6) Consolidated (part-time, contract employees) *7) Consolidated *8) Consolidated (full-time workers) *9) Non-consolidated number of GA technologies. Due to change in recording for 1 person from FY22 to FY23, percentage of FY22 differs from previously disclosed number *10) GA Technologies alone and companies within the same group that share the same personnel system *11) Non-consolidated number of GA technologies (full-time workers). FY23,FY24: Number of workers who left ÷ enrolled employees at the start of the period (or end of the last period) x 100. FY22: Number of employees that left out of enrolled employees at the start of the period *12) As of October 31, 2024

Appendix

Company overview

Established	March 12, 2013
Head Office	40F Sumitomo Fudosan Roppongi Grand Tower, 3-2-1 Roppongi, Minato-ku, Tokyo
Capital	9,967,798,616 yen (April 30, 2026)
Number of employees*1)	1,793 people (April 30, 2026)
Business Description	・Development and operation of the AI real estate investment service RENOSY ・Development and operation of B2B platform 'ITANDI' for the real estate industry ・Development of platform businesses within the PropTech sector
Directors	President, Representative Director, Executive Officer, and CEO: Ryo Higuchi Chairman 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: Toshiro Kuwahara (Full-time), Tomohisa Matsuba, Ai Shoji

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

Disclaimer

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

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

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

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