

GA

FY2024.10 3Q

Financial Results

September 12th, 2024 (Securities code: 3491)

GA TECHNOLOGIES

Our Ambition

テクノロジー×イノベーションで、
人々に感動を生む
世界のトップ企業を創る。

Building a World-Leading Company
that Inspires People with
the Power of Technology and Innovation.

The issues we are tackling and the value proposition

Solving social issues through a fusion of Real x Technology

Low productivity due to analog process



Poor user experience



Information asymmetry



Solving the challenges of each industry/sector with technology to deliver a transparent and seamless CX

RENOSY



ITANDI BB ITANDI BB +



SPICA CONSULTING



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FY2024.10 3Q business highlight

3Q results summary

- After the upward revision of the second quarter, performance progressed as planned. **The consolidated performance of the third quarter landed at an increase in sales and profits year on year**
- For the RENOSY Marketplace, in addition to the strong growth of the top line, it **contributed to improvement in the Group's profit margin through a significant growth in the stock business gross profit**
- For the ITANDI business, revenue and gross profit progressed as planned and **segment profit progressed steadily at YoY+70%**

3Q financial results topics

- **Completed the tender offer of MERCURY REALTECH INNOVATOR Inc., a leading company in the real estate data domain**^{*1)}
- **Held “GA technologies Investor Day 2024” for the first time, to further clarify the “Medium-term Business Plan 2026” which was announced in June 2024**^{*2)}
- **After releasing “Easy Online Selling”, number of applications received in a month surpassed 100 applications**^{*3)}
- **Issued new shares to ORIX Bank Corporation through TPA and strengthened partnership towards the product expansion**^{*4)}
- **Mitsui Fudosan Realty Co., Ltd. determined to implement ITANDI's rental business support systems**^{*5)}

^{*1)} <https://ssl4.eir-parts.net/doc/3491/tdnet/2493582/00.pdf> (Japanese only) ^{*2)} https://ssl4.eir-parts.net/doc/3491/fr_material4/232790/00.pdf ^{*3)} As of July 2024. “Easy Online Selling” supports decision making concerning selling investment real estate. Includes simulation of remaining assets which show how much money you will have remaining if you sell at your desired price. Also posting examples of sales to show the comps of the property that you own. <https://ssl4.eir-parts.net/doc/3491/tdnet/2484552/00.pdf> (Japanese only)

^{*4)} <https://ssl4.eir-parts.net/doc/3491/tdnet/2468851/00.pdf> ^{*5)} <https://ssl4.eir-parts.net/doc/3491/tdnet/2472977/00.pdf> (Japanese only)

FY2024.10 3Q financial results topics

FY2024.10 3Q financial results topics

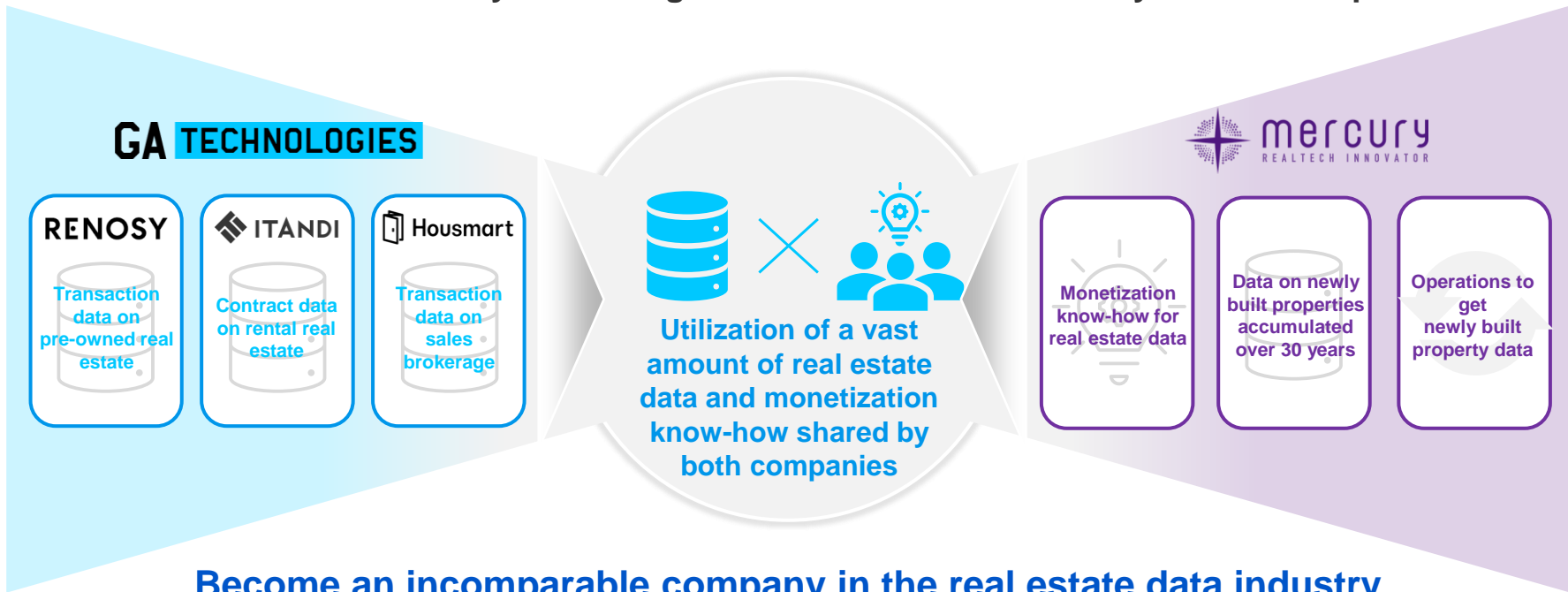
Completion of tender offer for Mercury: Transaction overview

Target company	MERCURY REALTECH INNOVATOR Inc. (Securities Code: 5025 / referred to as “Mercury”)
Transaction structure	Tender offer for target company <ul style="list-style-type: none"> Acquired a majority interest on a fully diluted basis and Mercury remains listed after the transaction
Tender offer period	From July 17, 2024 to August 14, 2024 (20 business days)
Settlement commencement date	August 21, 2024
Tender offer price	509 yen per share of common stock (-10% compared to closing price of July 12th)
Total purchase amount	684 million yen
Tender agreement shareholders	Tender agreement with Takahiro Jin and JINX Inc. (Takahiro Jin’s asset management company)
Number of shares owned before transaction	80,000 shares (Ownership ratio: 2.87% ^{*1)})
Number of shares purchased	1,344,000 shares (Ownership ratio: 48.14% ^{*1)})
Number of shares owned after transaction	1,424,000 shares (Ownership ratio: 51.00% ^{*1)})

*1) The denominator used is the number of voting rights (27,921) represented by the number of shares (2,792,100 shares) obtained by adding the total number of issued shares (2,744,000 shares) as of May 31, 2024, as set forth in the Target Company’s Quarterly Report, plus the number of Target Company Shares that are the object of the stock acquisition rights outstanding as of May 31, 2024, as reported by the Target Company, and the stock acquisition rights issued from that date through today (179,000 shares), as reported by the Target Company (2,923,000 shares), minus the number of treasury shares held by the Target Company as of the same date, as set forth in the Target Company’s Quarterly Report (130,900 shares)

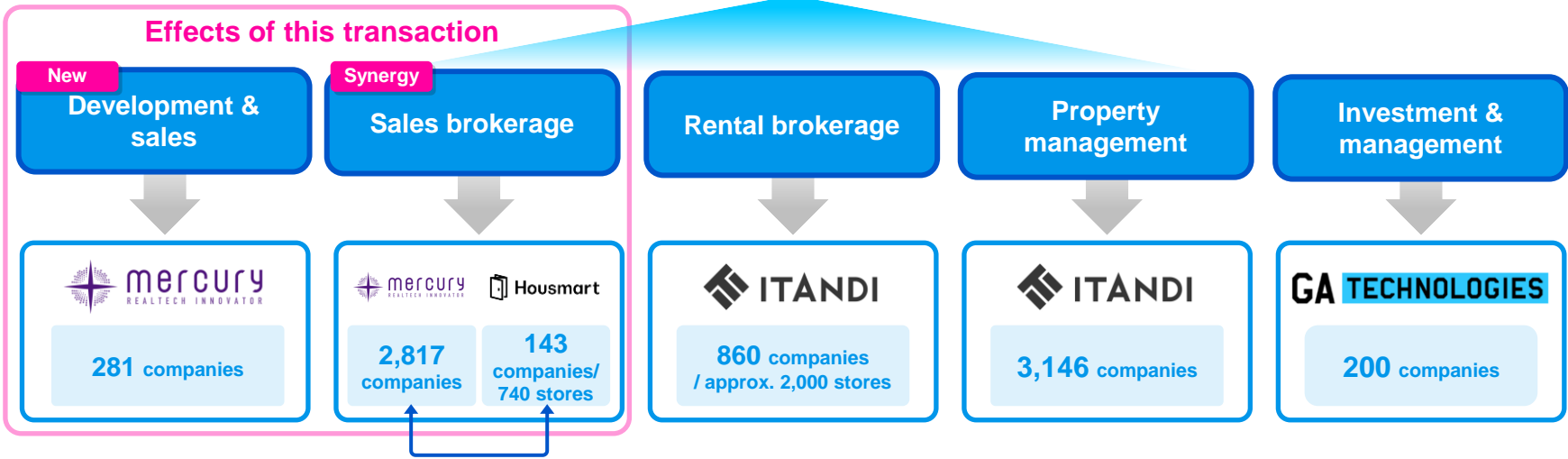
Completion of tender offer for Mercury: Transaction significance

Expand the real estate data business as the third pillar of profit by acquiring a new revenue source by combining the real estate data owned by the two companies



Completion of tender offer for Mercury: Expansion of business support SaaS services domain

GA Group provides business support SaaS services to broad real estate domains



Expected to increase at an accelerating rate due to the cross-selling potential of this transaction

Out of approx. 120,000 real estate companies in Japan^{*1)}, we already provide SaaS services to approx. 7,400 customers^{*2)}

*1) The number of real estate companies nationwide is quoted from the results of the Ministry of Land, Infrastructure, Transport and Tourism's FY2020 Enforcement Status Survey of the Real Estate Transaction Business Act

*2) The total service provision figures are calculated simply using basic cumulative figures

Completion of tender offer for Mercury: Expansion of the amount of data owned by GA Group

Real estate data

Number of condominiums in Japan

Approx. **7 M units**^{*1)}

Condominiums data owned by GA Group after this transaction

Approx. **3.42M units**

Condominiums data owned by GA Group before this transaction

Approx. **0.63M units**

Available data (sum)

49%

Available data (Current GA)

9%

Real estate investment data

Annual transaction amount

Approx. **1.5T yen**^{*2)}

RENOSY

Available data (FY2023)

10%

Sales

143.2B yen

Available data (FY2026)

20%

Sales

313.7B yen

Rental brokerage data

Annual tenant application

Approx. **2.65M**^{*3)}



ITANDI BB+
申込受付くん
Moushikomiuketsuke-kun

Further expand market share

Available data (FY2023)

40%

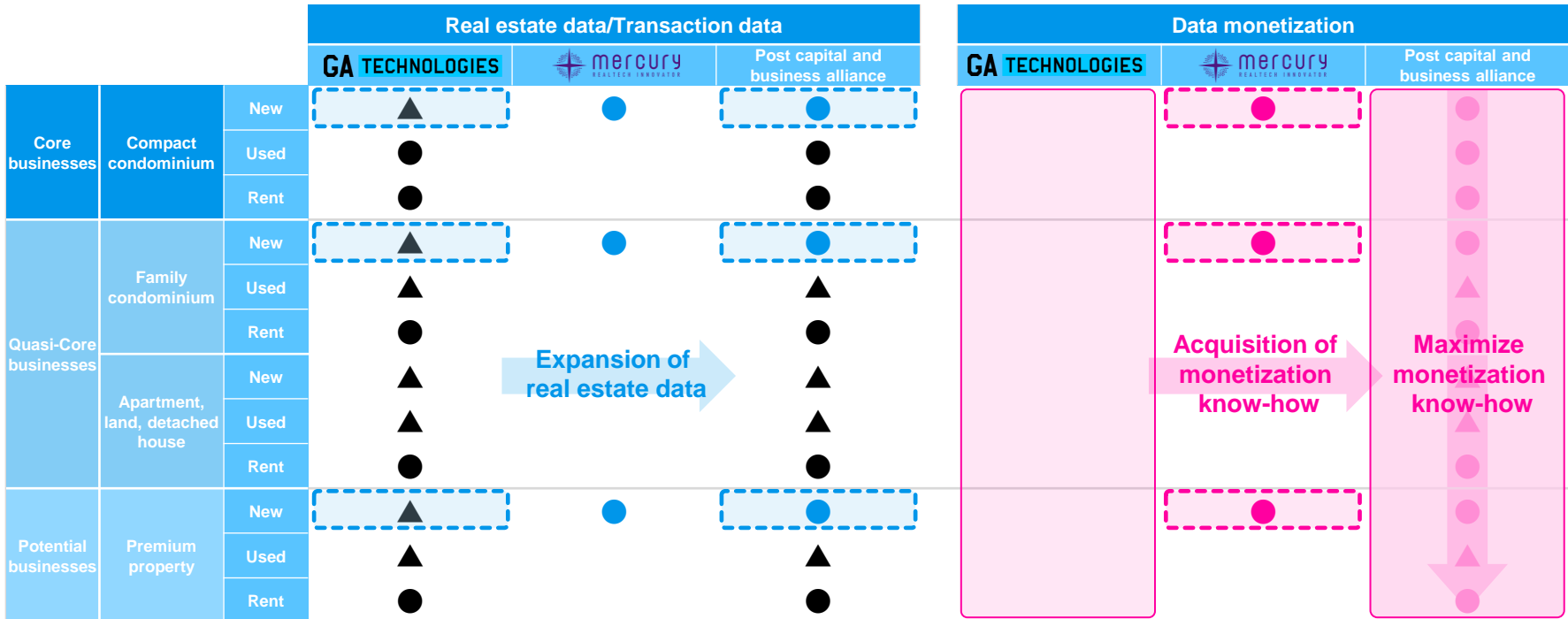
Annual number of applications

1.07M

^{*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)} Calculated and estimated reference to the FY2022 cancellation rate for those who ITANDI's "Moushikomi uketsuke-kun" service based on the number of the contract

Completion of tender offer for Mercury: Expansion of real estate data and acquisition of monetization know-how

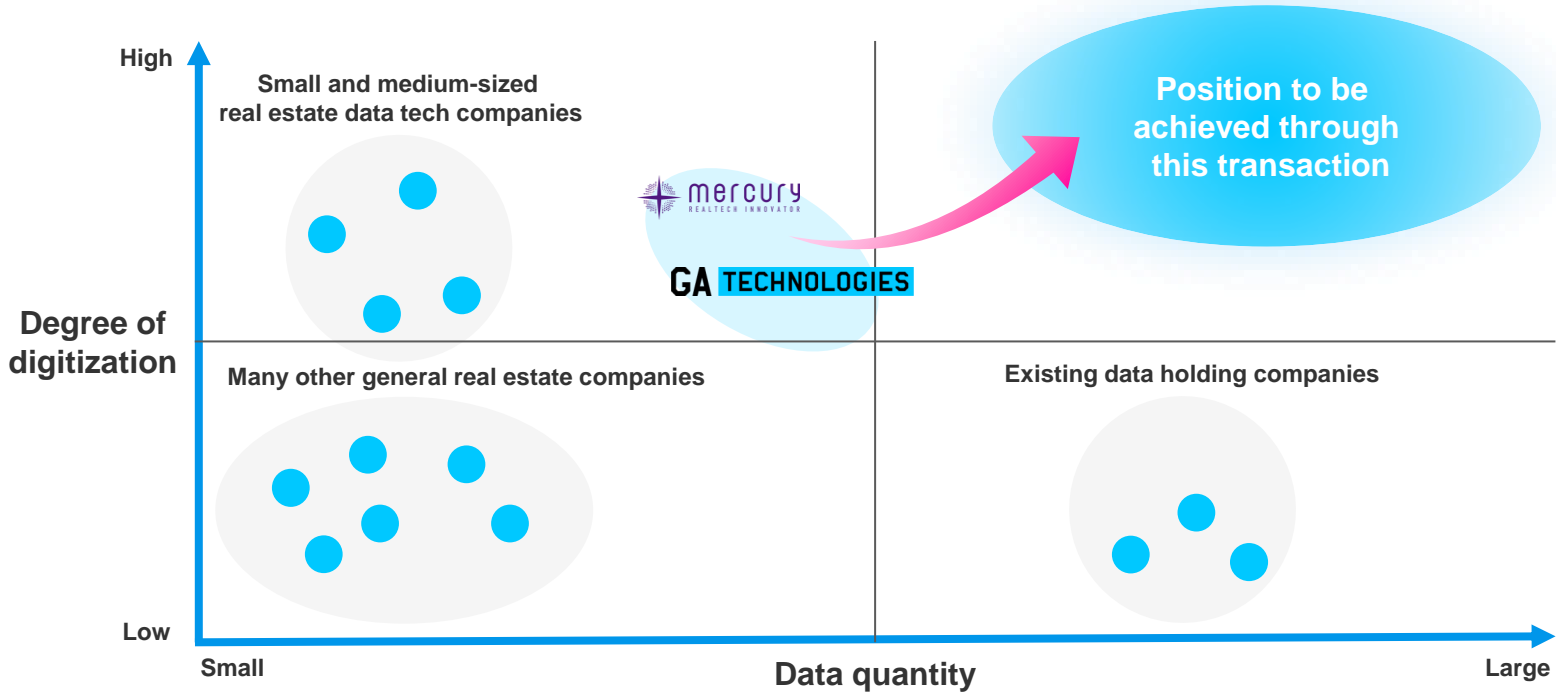
Foundation for future real estate data business by expanding real estate data that GA Group currently does not have and utilizing Mercury's data monetization know-how



Completion of tender offer for Mercury: GA Group's vision for the future

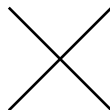
Through this transaction, achieve a unique position in the industry with data volume and sophisticated digitalization

Positions of each company in the real estate data industry



New shares issued to ORIX Bank through third-party allotment

This alliance will strengthen end loans,
leading to the reinforcement of the expansion of the product lineup



Prior

Collaboration in the financing of investment real estate loans for compact condominiums

Going forward

Expansion of product lineup to initiatives for apartments, premium properties, etc., development of a new layer of customers and development of affiliated loans

Further deepen our partnership and aim to establish and strengthen a long-term relationship

Easy Online Selling

After the release of “Easy Online Selling,”
the number of applications in a month surpassed 100 applications ^{*1)}

RENOSY

投資用不動産の売却にまつわる 意思決定をサポート！

手残りシミュレーション

希望売却価格からの手残り金額がわかる

売り出し事例掲載

所有物件の相場がわかる

*1) As of July 2024. From press release concerning “Easy Online Selling” on August 7, 2024. Supports decision making concerning selling investment real estate. Includes simulation of remaining assets which show how much money you will have remaining if you sell at your desired price. Also posting examples of sales to show the comps of the property that you own. <https://ssl4.eir-parts.net/doc/3491/fdnet/2484552/00.pdf> (Japanese only)

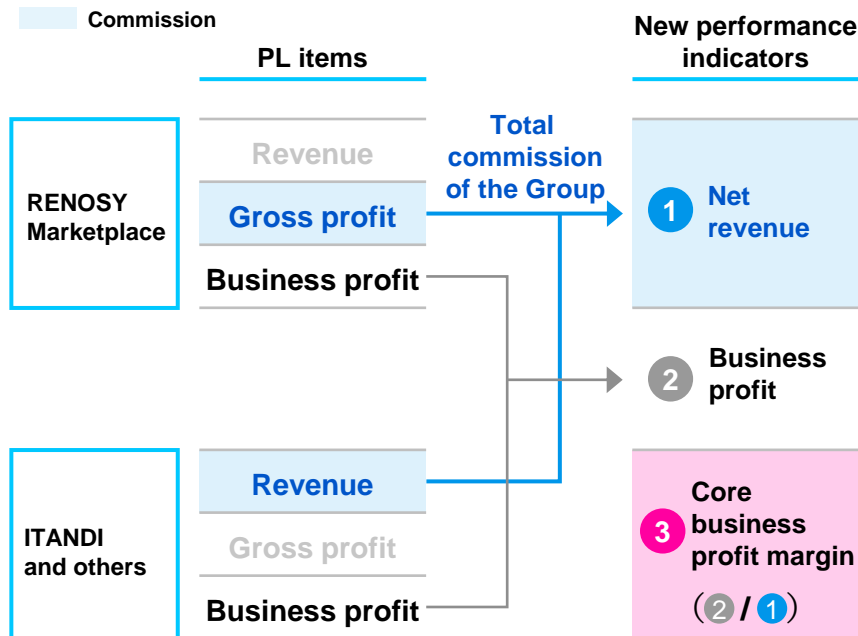
FY2024.10 3Q consolidated results

FY2024.10 3Q consolidated results

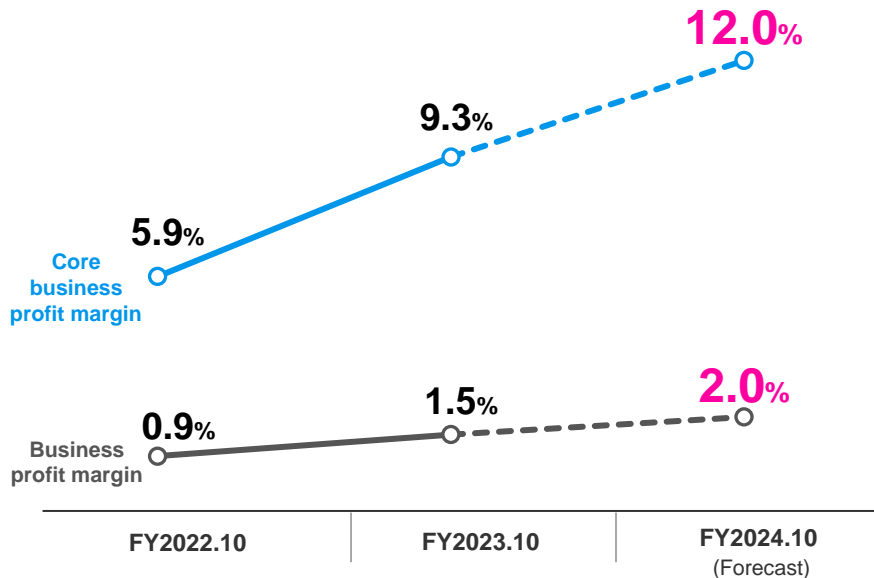
Net sales revenue and core business profit margin

Going forward, we will utilize net revenue to visualize the Group's ability to earn commissions and set core business profit margin ^{**1)}, which shows the ratio of business profit to net revenue, as KPI

Composition of net sales revenue and core business profit margin



Core business profit margin trend



**1) Changed from adjusted business profit margin to core business profit margin from FY2024.3Q

FY2024.10 3Q consolidated results

Important KPI highlights

Both revenue and profits progressed in line with the upwardly revised projections,
and stock business gross profit grew significantly

Revenue

131.6 billion

(YoY approx. +33%)

Target growth rate: 20% – 30%

Gross profit

21.4 billion

(YoY approx. +36%)

Target growth rate: 20% – 30%

Stock business gross profit ^{*1)}

5.5 billion

(YoY approx. +80%)

Target growth rate: 30% – 40%

Net revenue ^{*2)}

22.1 billion

(YoY approx. +36%)

Target growth rate: 20% – 30%

Core business profit margin ^{*3)}

12.1%

(FY2023.3Q 9.8%)

Target margin: 15% –

Non-organic ratio ^{*4)}

42.4%

(FY2023.3Q 42.6%)

Target ratio: 40% – 50%

^{*1)} Total gross profit from RENOSY Marketplace's subscription business and ITANDI business ^{*2)} Calculated as: Gross profit of RENOSY Marketplace business + (Consolidated revenue – revenue of RENOSY Marketplace business)

^{*3)} Calculated by dividing consolidated business profit by net revenue ^{*4)} Total gross profit from businesses other than pre-owned compact condominiums and subscriptions is defined as non-organic gross profit, calculated by ratio to gross profit

FY2024.10 3Q consolidated results

FY2024.10 3Q results

Business performance is progressing in line with projections following the upward revision in the second quarter, and the Group-wide trend of improvement in profitability has been maintained

Segment		FY2023.10 3Q ^{*1)}			FY2024.10 3Q			YoY			
		Revenue	Gross profit (Gross profit margin)	Business profit (Business profit margin)	Revenue	Gross profit (Gross profit margin)	Business profit (Business profit margin)	Revenue	Gross profit	Business profit	
RENOSY Marketplace ^{*2)}		96,390	13,709 (14.2%)	4,472 (4.6%)	128,088	18,548 (14.5%)	6,054 (4.7%)	+32.9%	+35.3%	+35.4%	
Online transaction		92,046	12,205 (13.3%)	3,968 (4.3%)	120,058	15,590 (13.0%)	5,514 (4.6%)	+30.4%	+27.7%	+38.9%	
Subscription		Domestic	3,684	1,041 (28.3%)	427 (11.6%)	5,784	1,797 (31.1%)	1,001 (17.3%)	+57.0%	+72.7%	+134.0%
		Overseas	658	462 (70.3%)	75 (11.4%)	2,245	1,160 (51.7%)	-460 (-)	+241.0%	+150.8%	-
ITANDI		2,399	2,025 (84.4%)	639 (26.6%)	3,199	2,674 (83.6%)	1,033 (32.3%)	+33.3%	+32.1%	+61.8%	
Others		194	64 (33.2%)	-99	383	272 (71.2%)	93 (24.3%)	+97.4%	+322.6%	-	
Adjusted items (Company-wide expenses)		-13	-12	-3,418	-28	-29	-4,506	-	-	-	
Consolidated		98,971	15,786 (16.0%)	1,593 (1.6%)	131,643	21,466 (16.3%)	2,674 (2.0%)	+33.0%	+36.0%	+67.9%	

*1) For FY2023.10, the Company is finalizing the provisional accounting treatment for the business combination, and each figure for FY2023.10 2Q reflects the details of the finalization of the provisional accounting treatment

*2) Online transaction: RENOSY segment excluding the following Subscription (Domestic): RENOSY Asset Management, Core Asset Management Subscription (Overseas): RENOSY Thailand, RW OpCo, RENOSY Malaysia

FY2024.10 3Q consolidated results

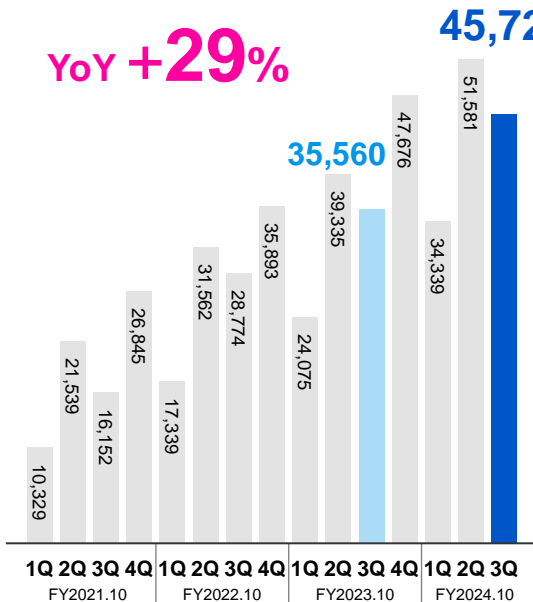
Consolidated results trends

Both revenue and gross profit remained firm, rising approximately 30% YoY
 Business profit increased, excluding RW OpCo in the United States

Revenue

(Million yen)

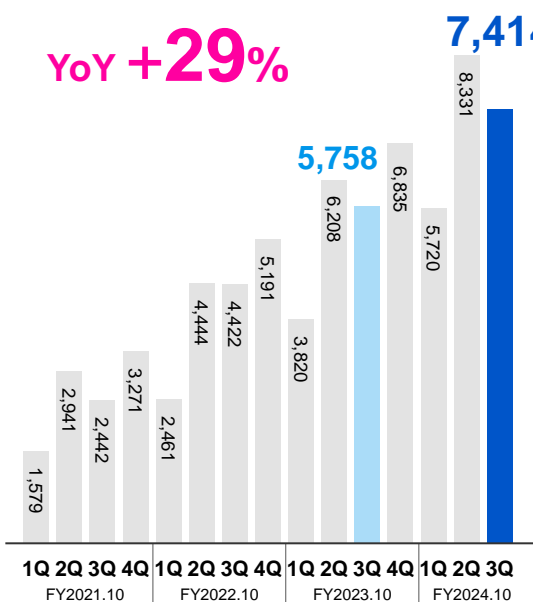
YoY +29%



Gross profit

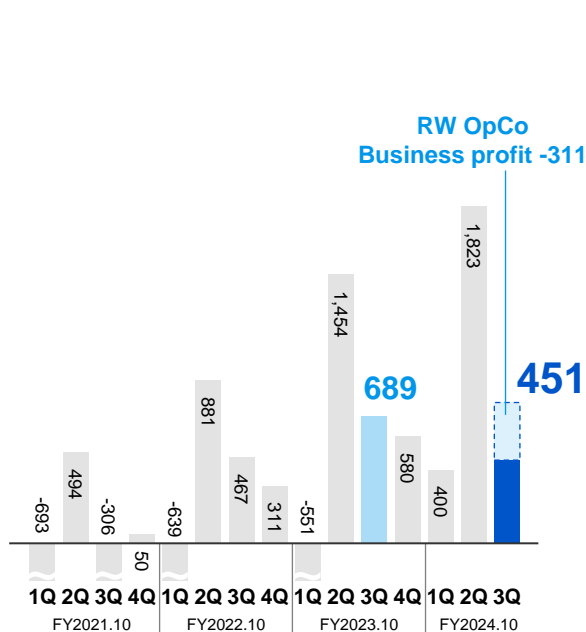
(Million yen)

YoY +29%



Business profit ^{*1)}

(Million yen)



*1) In FY2023.10, the Company finalized the provisional accounting treatment for the business combination, and each figure for FY2022.10 and FY2023.10, reflects the details of the finalization of the provisional accounting treatment

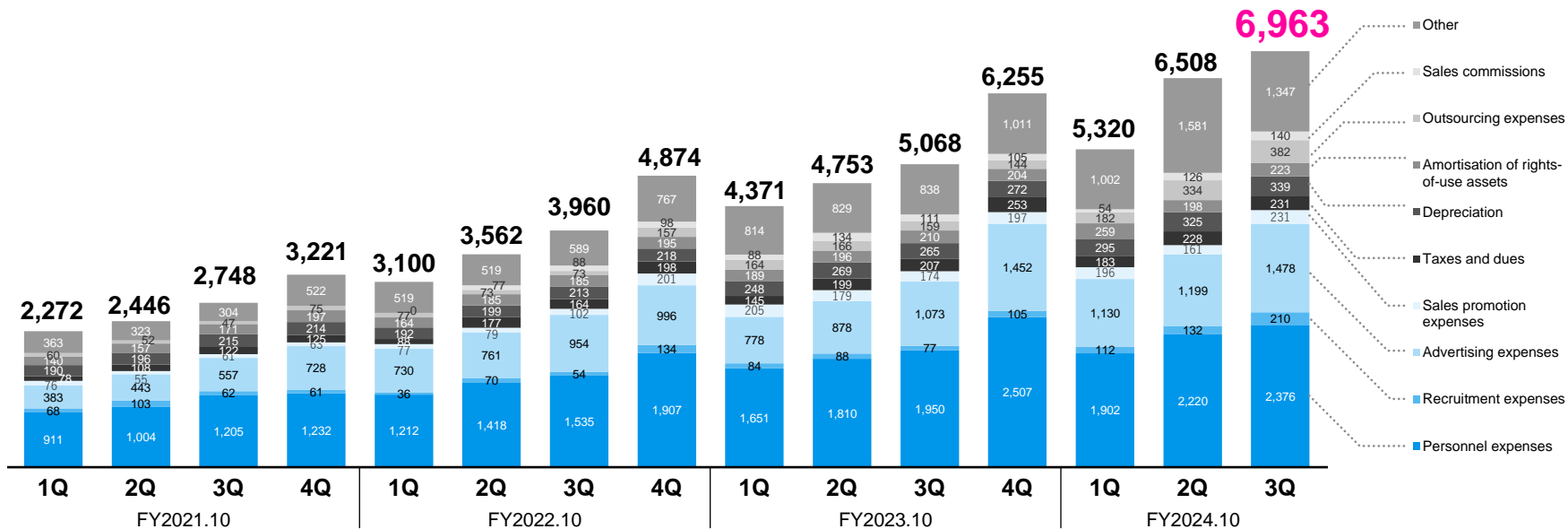
FY2024.10 3Q consolidated results

SG&A expenses trend

SG&A expenses were maintained at an appropriate level, even though expenses at RW OpCo have increased from the third quarter

SG&A expenses ^{*1)}

(Million yen)



*1) In FY2023.10, the Company finalized the provisional accounting treatment for the business combination, and each figure for FY2022.10 and FY2023.10, reflects the details of the finalization of the provisional accounting treatment

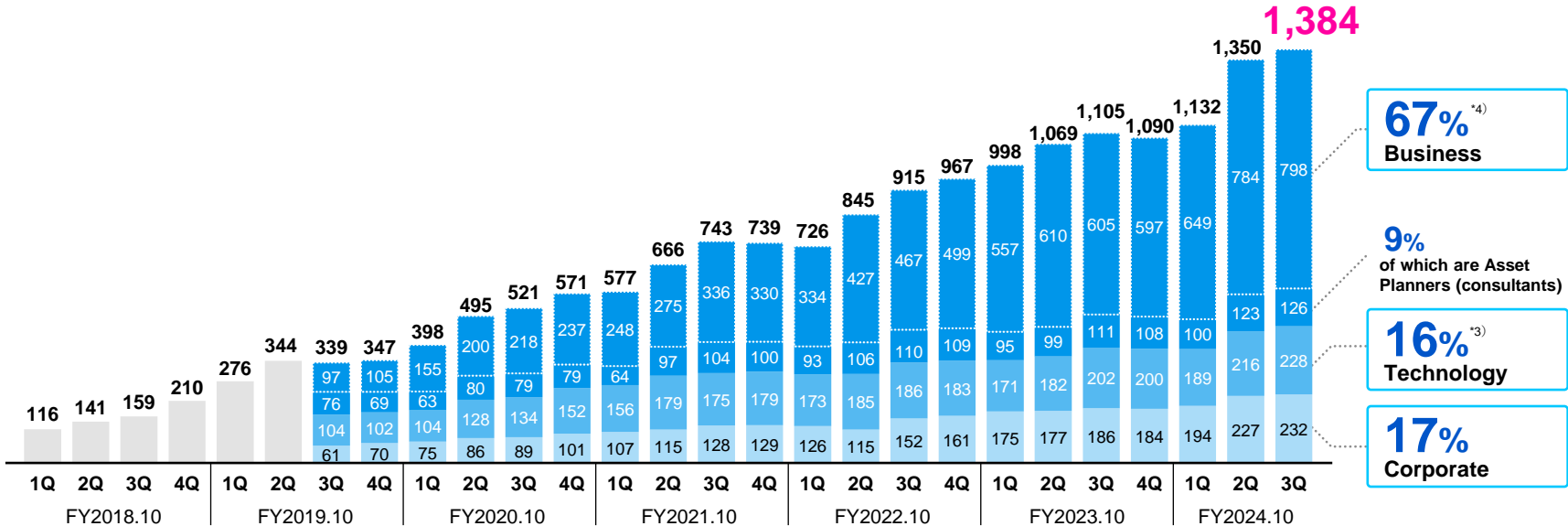
FY2024.10 3Q consolidated results

Consolidated employee trend

The number of personnel continues to be carefully controlled
 The number of asset planners increased to 126, and recruitment progressed as planned

Number of employees ^{*1,2)}

(People)



*1) As of April 30, 2024 excluding executives, contract employees, part-time workers, and interns *2) Based on consolidated number of employees after FY2019.10
 *3) The specification changed from Engineer to Technology from FY2024.10 2Q *4) The numbers are being rounded up so it may not add up to 100%

FY2024.10 3Q consolidated results

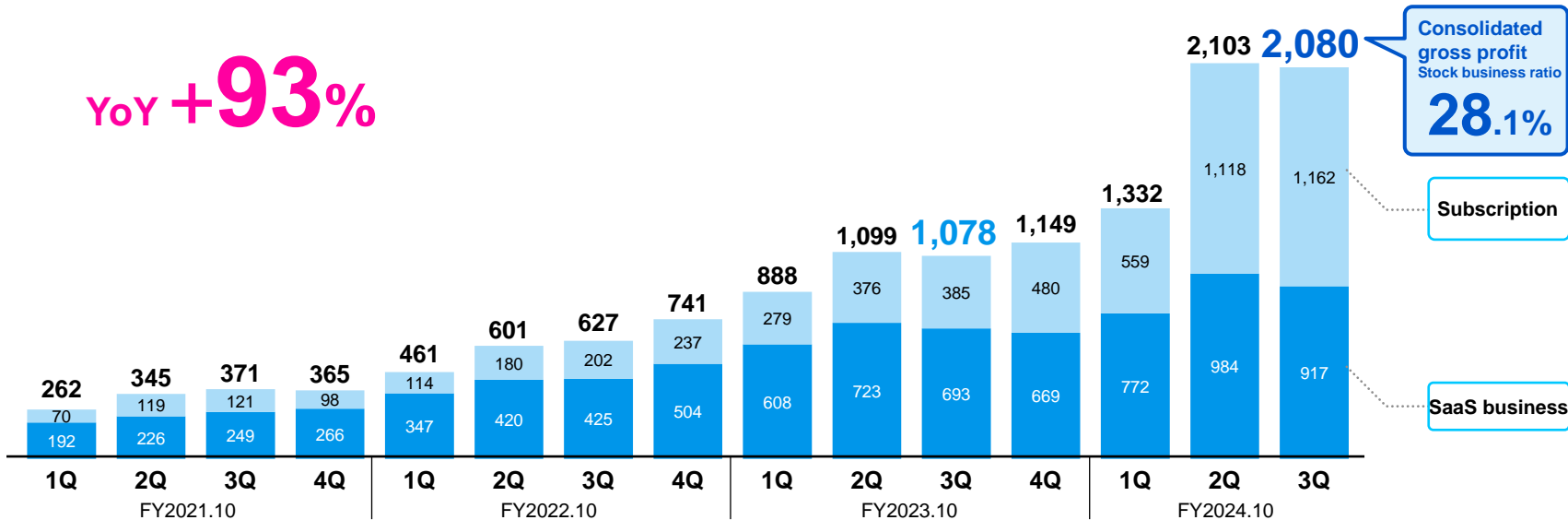
Gross profit trend of stock business

Stock business gross profit increased 93% YoY, due to the M&A of RW OpCo and other factors
 The ratio to the consolidated gross profit is approximately 28%

Gross profit of stock business ^{*1)}

(Million yen)

YoY +93%



Consolidated gross profit
 Stock business ratio
28.1%

Subscription

SaaS business

*1) Gross profit of stock businesses is the total of the gross profit of the RENOSY Marketplace Subscription business and the gross profit of the ITANDI business

RENOSY Marketplace results

Important KPI highlights

The number of contracts increased, reflecting individual investors' growing appetite for asset management
The number of subscription contracts also grew

Gross profit

YoY approx. +35%

18.5 billion

(YoY approx. +4.8 billion)

Target growth rate: 20% – 30%

RENOSY members ^{*1)}

YoY approx. +30%

488,000 people

(YoY approx. +112,000 people)

Number of subscription contracts ^{*2)}

YoY approx. +86%

31,621 units

(YoY + 14,659 units)

Number of Purchaser DX contracts ^{*3)}

YoY approx. +14%

1,537 contracts

(YoY +190 contracts)

Number of Seller DX contracts ^{*4)}

YoY approx. +3%

592 contracts

(YoY +15 contracts)

Number of consultants/ARPA ^{*5,6)} (Pre-owned compact condominiums)

YoY approx. +14%

Number of consultants: 126 people

ARPA **1,061 million**
(FY23/10)

(YoY approx. +0.18 billion)

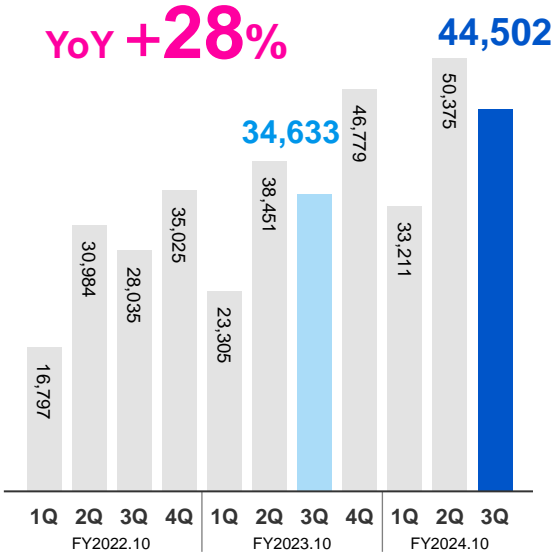
^{*1)} Refers to the total stock number of RENOSY members at the end of April 2024 (accumulated numbers of member registration). ^{*2)} The number was collected based on the number of deals made before FY2020.10 1Q and changed the standard for collection to number of listings managed after that
^{*3)} Total number of contracts for investment and home within RENOSY Marketplace through Purchaser DX. Figures do not include those of pre-merger companies (FY2024.10 2Q total) ^{*4)} Total number of contracts for investment and home within RENOSY Marketplace through Seller DX. Figures do not include those of pre-merger companies (FY2024.10 2Q total) ^{*5)} Pre-owned compact condominium agent number is as of April 2024. ARPA (Average Revenue per Agent) is calculated by dividing the full-year revenue of pre-owned compact condominiums by the average number of agents as of the end of each month of the fiscal year ^{*6)}The specification changed from agent to consultant from FY2024.10 1Q

Results trend

Revenue grew approximately 30% YoY, reflecting an increase in the number of contracts that was in line with plans
 Gross profit also grew approximately 30% YoY
 This is attributable to an increase in the number of subscription contracts associated with the recent M&A activities

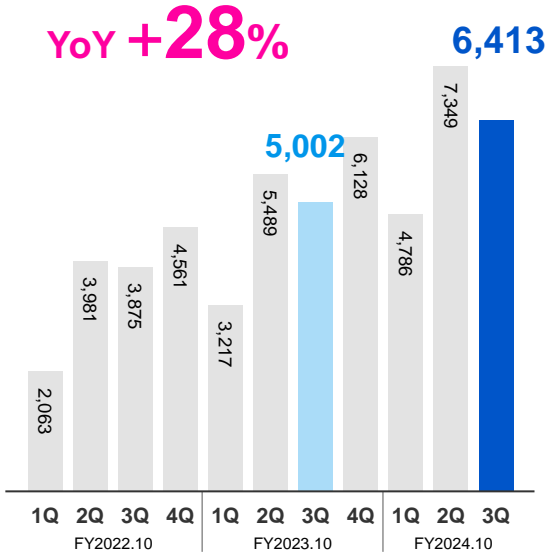
Revenue

(Million yen)



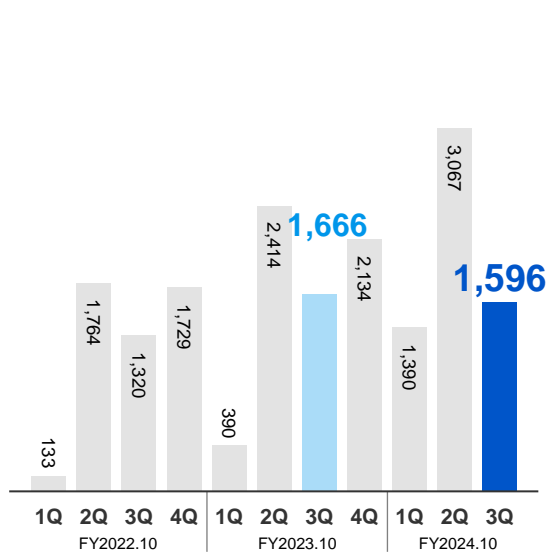
Gross profit

(Million yen)



Segment profit

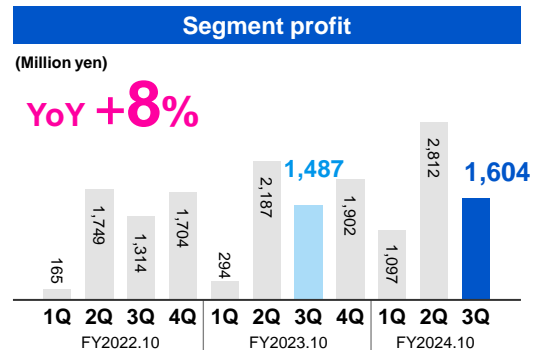
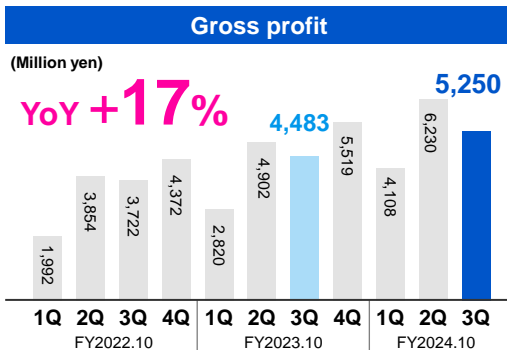
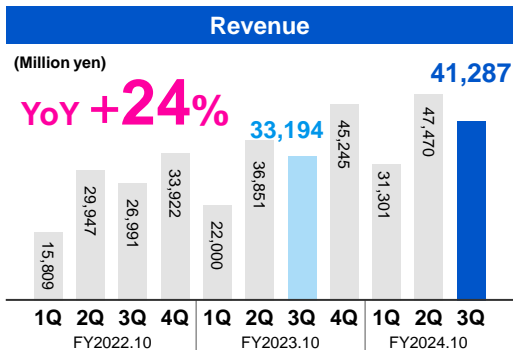
(Million yen)



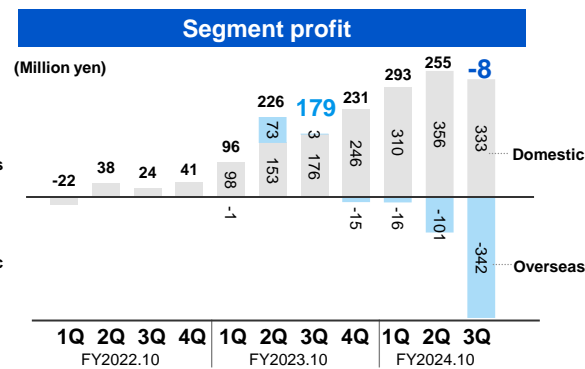
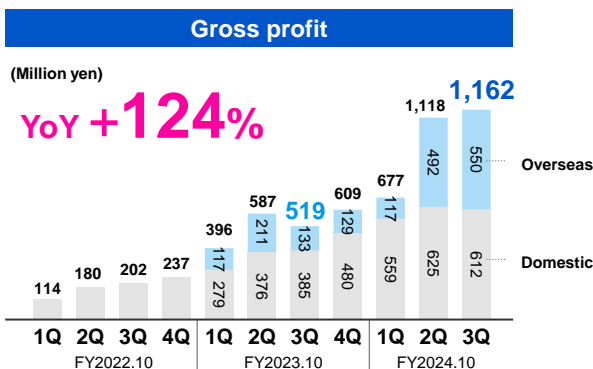
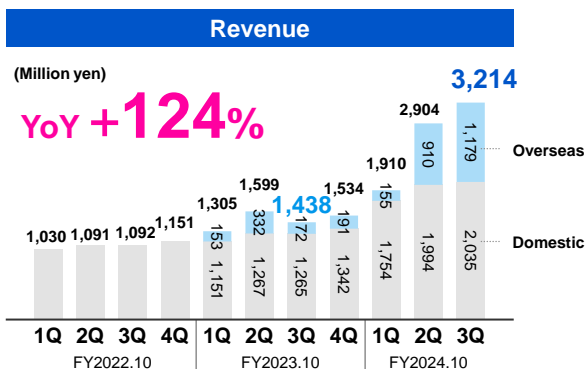
Results trend

Both revenue and profits increased in online transactions
 Both revenue and gross profit expanded solidly in subscriptions

Online transaction

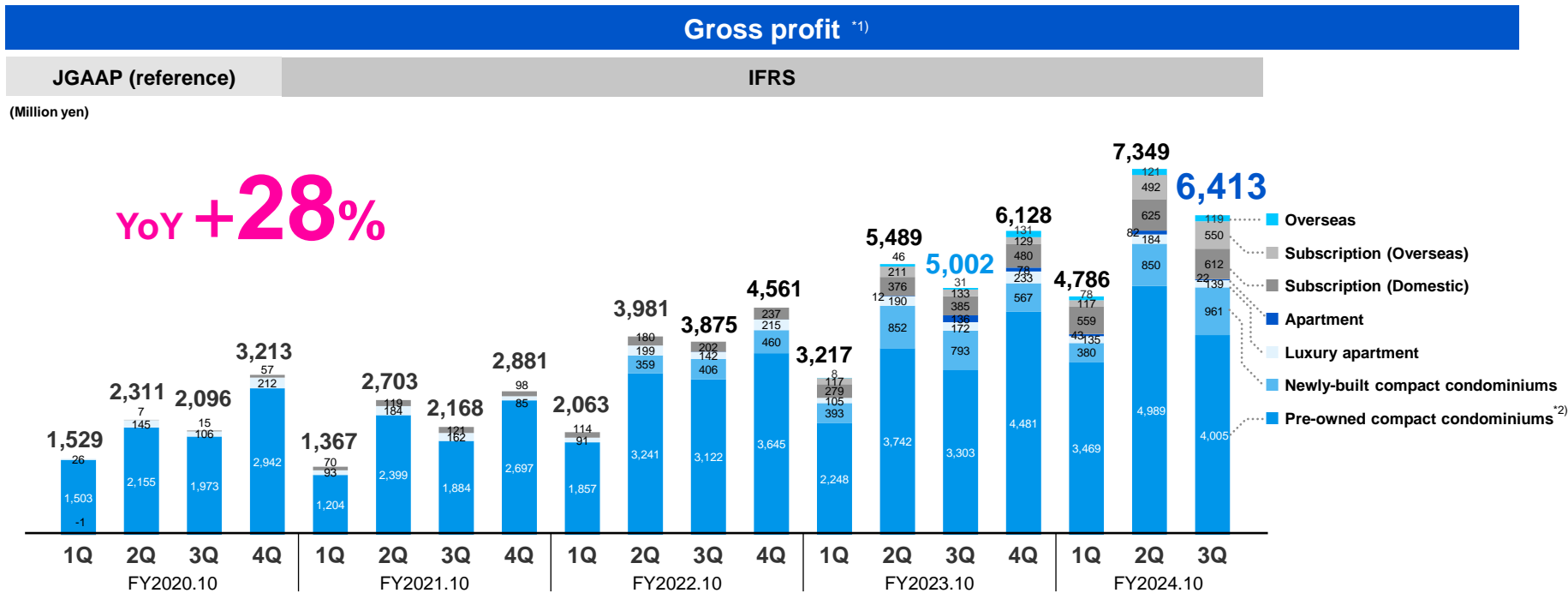


Subscription



Gross profit trend

Profit increased approximately 30% YoY, mainly due to the expansion of the product lineup



*1) From the first quarter of FY2024.10, Shenjumasuan Inc has been included in the segment of RENOSY Marketplace. Due to the segment change, the figures for the cumulative period of FY2023.10 will be reclassified and shown according to the segment classification after the change

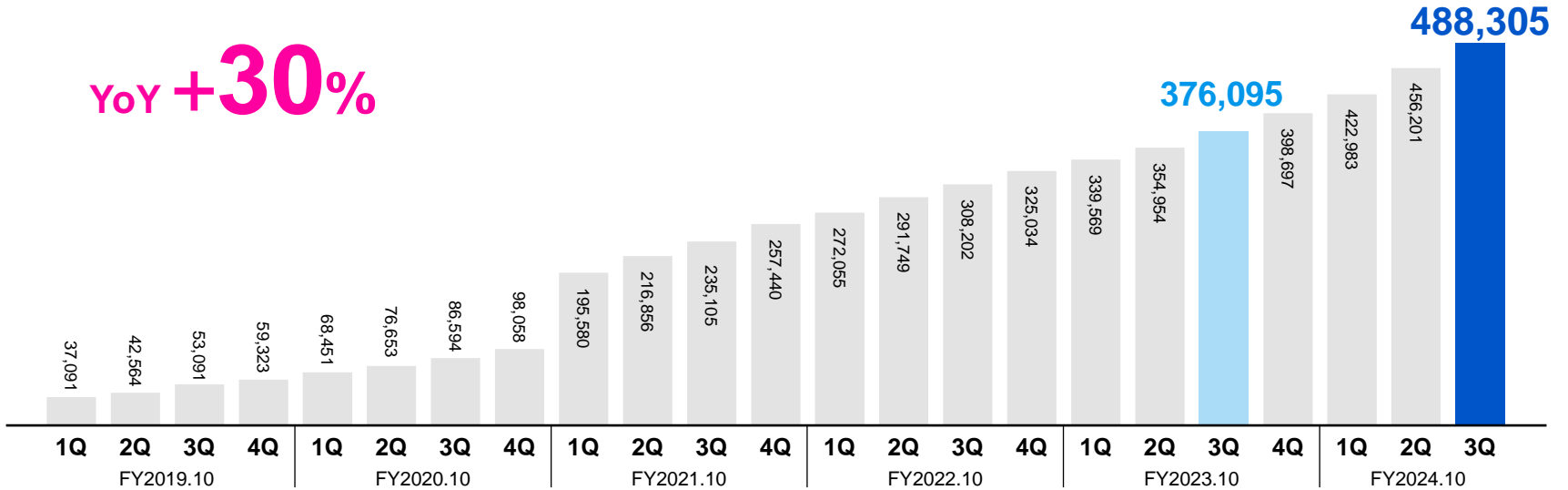
*2) In order to accurately present gross profit from pre-owned compact condominiums, "Seller DX" is included in the pre-owned compact condominiums from the FY2023.10 full-year financial results presentation material

RENOSY stock member trend

The number of RENOSY members continued to increase, mainly due to measures to increase brand recognition and individual investors' active attitude towards investments due to the transition "from saving to investment"

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

(People)



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

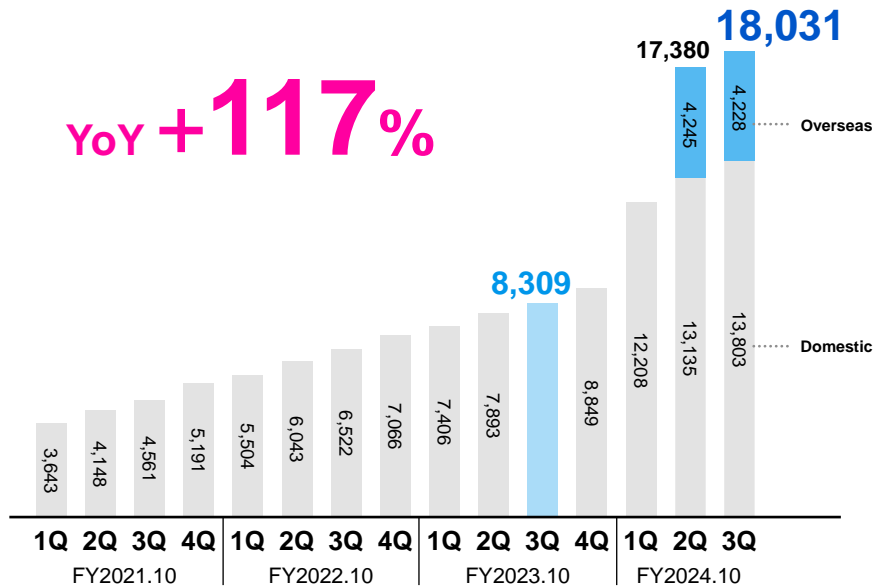
*2) The number of RENOSY member stocks after FY2021.10 1Q in the graph differs from the number of members announced before FY2022.10 1Q due to a change in the definition of aggregation from FY2022.10 2Q

Subscription KPI trends

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

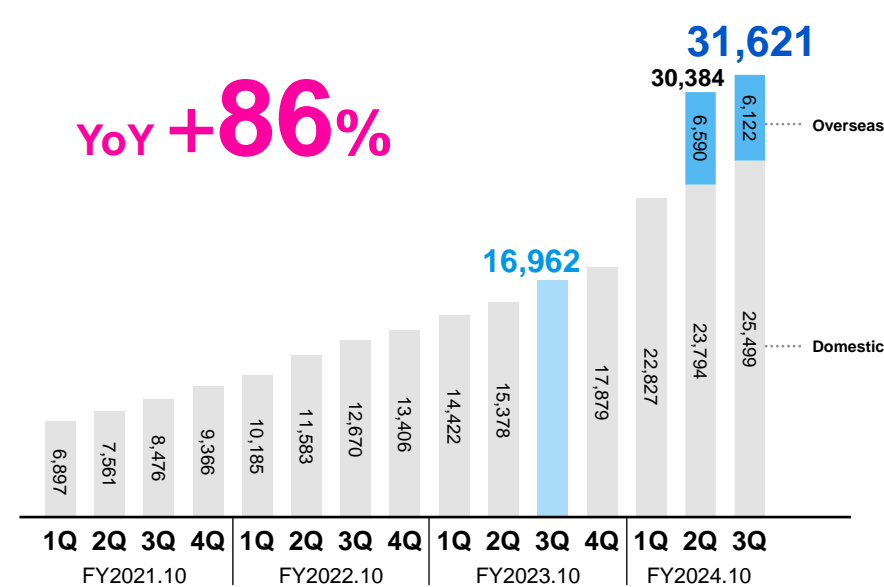
Number of owners ⁽¹⁾

(People)



Number of subscription contracts ⁽¹⁾

(Contracts)



⁽¹⁾ Domestic: Includes numbers for Core Asset Management from FY2024.10 1Q Overseas: Includes numbers for RW OpCo from FY2024.10 2Q

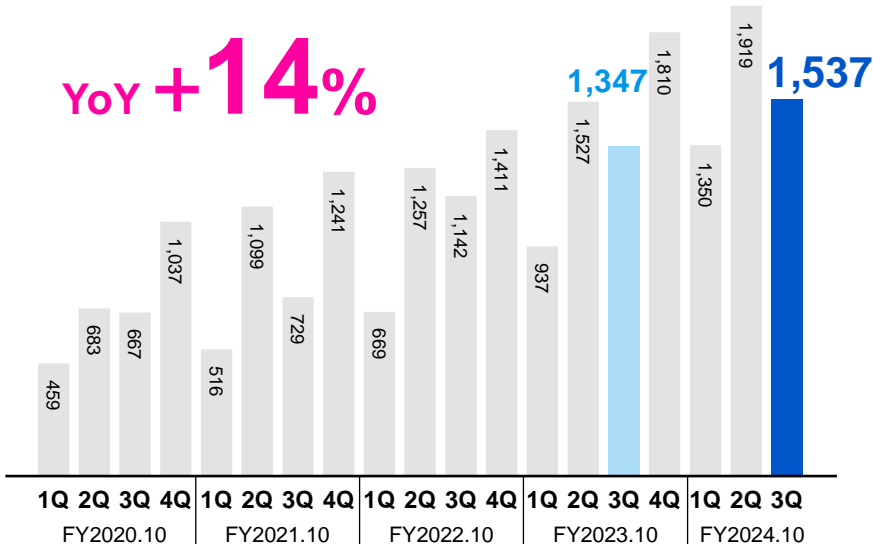
FY2024.10 3Q RENOSY Marketplace results

Purchaser DX, Seller DX contract trends

The number of seller DX contracts was at a favorable level, contributing to the improvement of the gross profit ratio

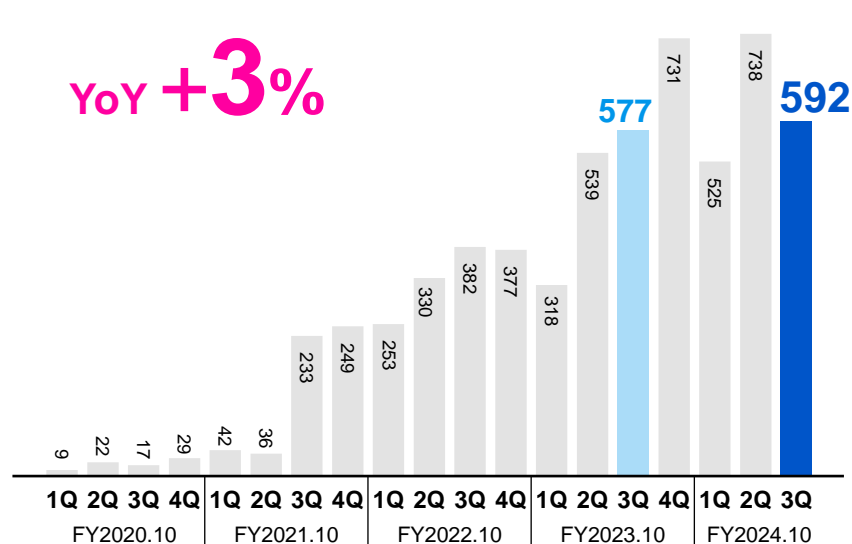
Purchaser DX ^{*1,2)}

(Contracts)



Seller DX ^{*3)}

(Contracts)



*1) Total number of contracts for investment and home within RENOSY Marketplace through Purchase DX. Figures do not include those of pre-merger companies *2) Re-aggregated excluding intragroup transactions from FY2023.3Q since previous aggregation had been double counting intragroup transactions. As a result, the data may be different from the data presented in previous financial results briefing materials *3) Total number of contracts for investment and home within RENOSY Marketplace through Seller DX. Figures do not include those of pre-merger companies

ITANDI results

FY2024.10 3Q ITANDI results

Important KPI highlights

The rises in the numbers of customers and number of products introduced enabled ARR growth

ARR ^{*1,2)}

YoY approx. +36%

3.4 billion

(YoY +0.9 billion)

Target growth rate: 30% – 40%

Number of customers ^{*2,4)}

YoY approx. +53%

4,027 companies

(YoY +1,392 companies)

Number of products introduced ^{*2)}

YoY approx. +58%

11,961 products

(YoY +4,408 products)

Churn rate ^{*3)}

0.40%

(FY2023.3Q 0.49%)

Unit economics ^{*5)}

39.0 x

(FY2023.3Q 24.1x)

ITANDI BB page views

YoY approx. +12%

10.4 MPV

(YoY +1.1 MPV)

^{*1)} Annual Recurring Revenue is calculated based on the MRR of each quarterly month (by the end of each month) times 12. MRR includes monthly usage fee, pay-as-you-go fee, profit from additional businesses. ^{*2)} As of FY2024.10 1Q, added numbers from Housmart's "PropoCloud" and RENOSY X's SaaS products to the full range of existing main products and services ^{*3)} Calculated monthly average churn rate of recent 12 months, based on the numbers of products introduced ^{*4)} As of April 2024 ^{*5)} The calculation method for CAC has changed from FY2023.10 1Q results presentation. Earlier, the calculation was limited to personnel and advertising costs, but it has been recalculated to include related costs (e.g., personnel costs related to planning positions and system costs), then payback period has been changed. There is no change in the calculation method for LTV. As a result, the unit economics value, which is last 12-month average of the multiple of LTV divided by CAC, was also changed

Results trends

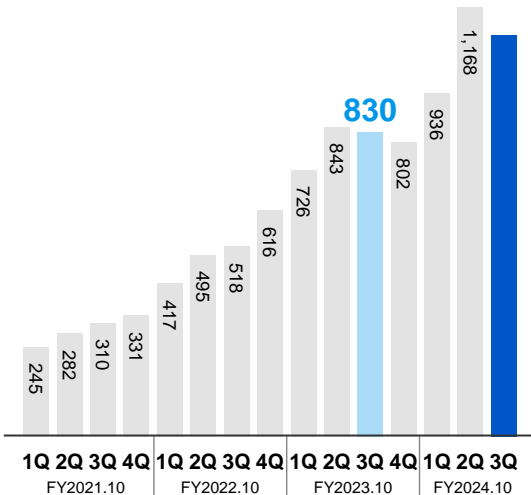
Both revenue and gross profit progressed in line with projections
 Segment profit was solid, increasing by 70% YoY

Revenue

(Million yen)

YoY +32%

1,094

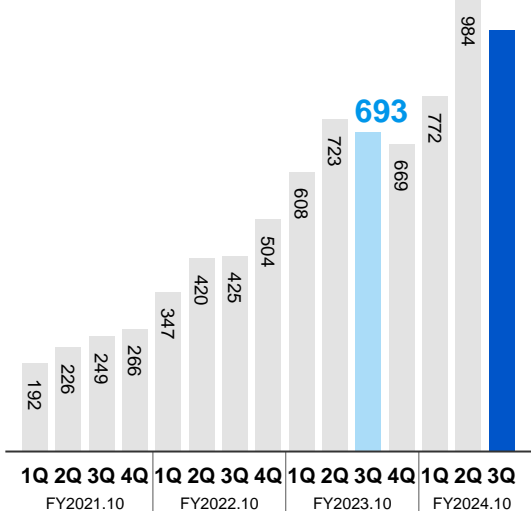


Gross profit

(Million yen)

YoY +32%

917

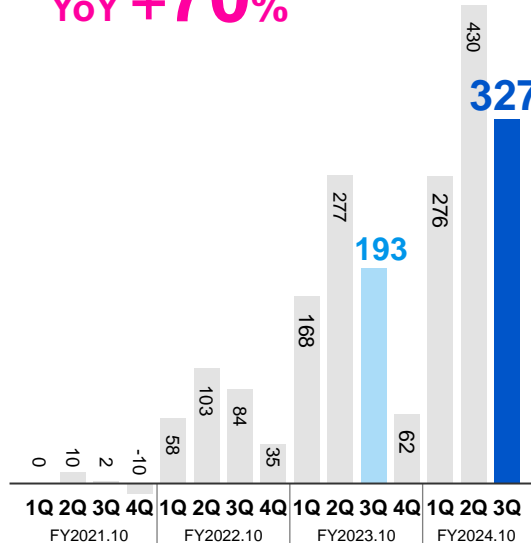


Segment profit

(Million yen)

YoY +70%

327



FY2024.10 3Q ITANDI results

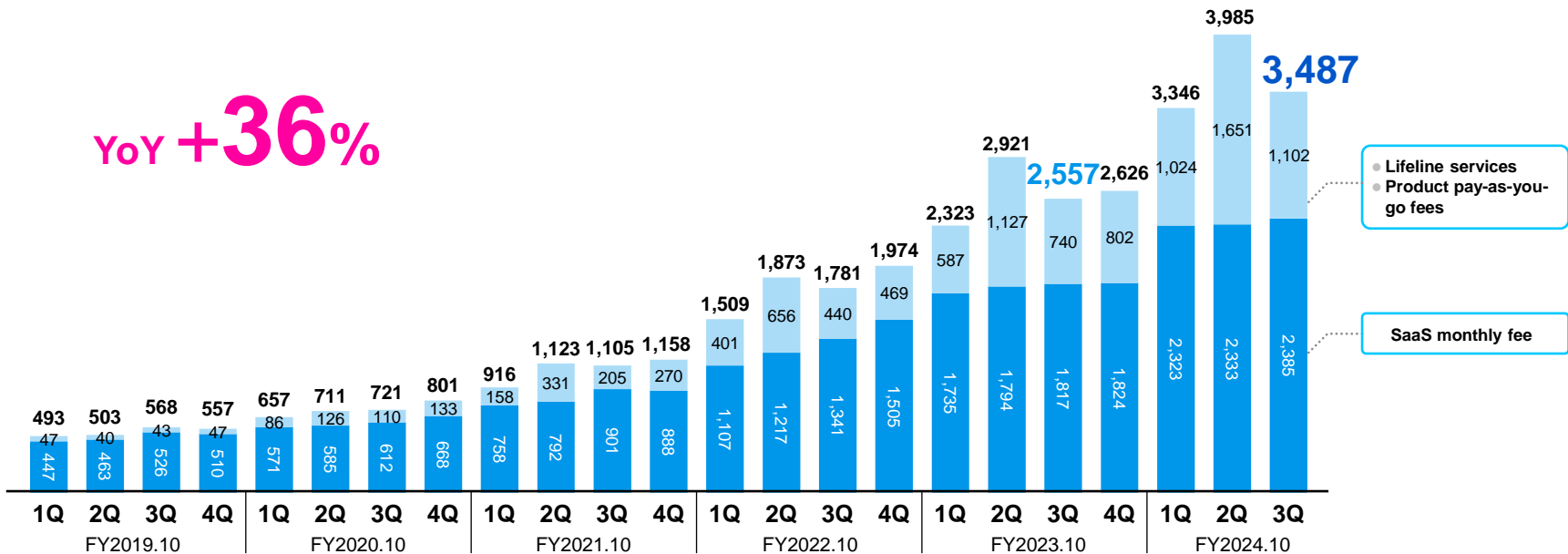
ARR trend

ARR expanded solidly, increasing by 36% YoY, despite the decrease in movement for lifeline services following the end of the moving season

ARR ^{*1,2)}

(Million yen)

YoY +36%



*1) Annual Recurring Revenue, calculated by multiplying the month-end MRR at the end of each quarter by 12 *2) From FY2024.10 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. However, since this was not reflected in the breakdown of monthly SaaS fees, the data was calculated retrospectively in FY2024.3Q to FY2024.1Q and 2Q. For ITANDI BB+ SaaS products, the data was calculated retrospectively from FY2021.10 1Q to FY2023.10 4Q, so the data will differ from the data disclosed on and before FY2023.4Q

FY2024.10 3Q ITANDI results

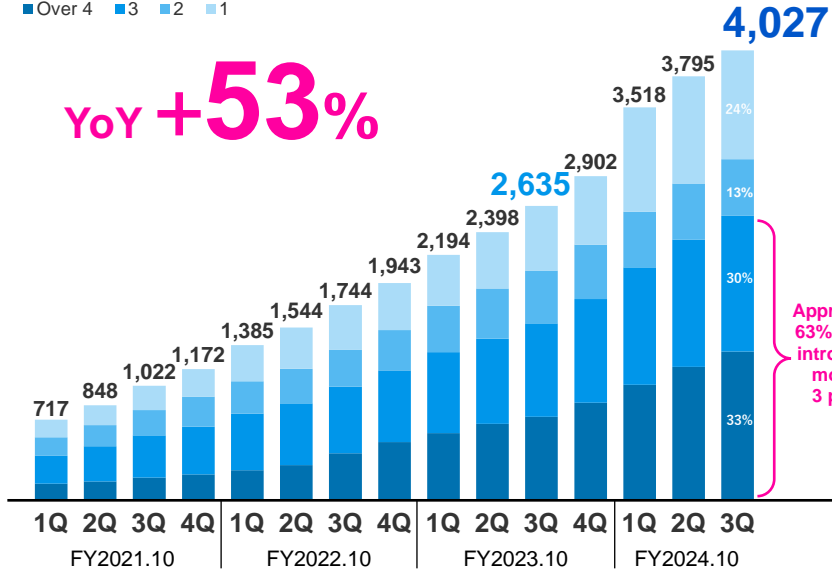
Number of customers and products introduced trends

The number of companies introduced to 3 or more products rose to approximately 63%, reflecting the solid expansion of the number of products introduced

Total number of customers ^{*1)}

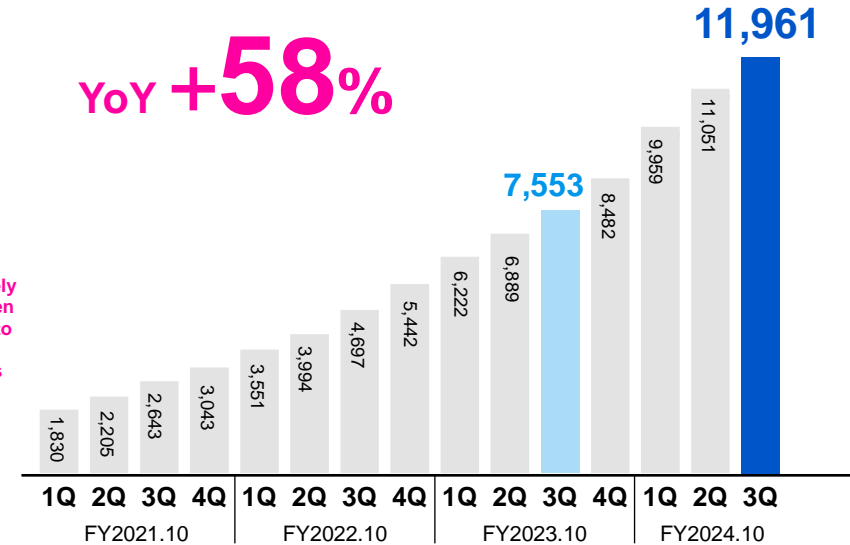
(Company)

Over 4 3 2 1



Number of products introduced ^{*1)}

(Product)



*1) From FY2024.10 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 FY2021.10 1Q to FY2023.10 4Q, so the data will differ from the data disclosed on and before FY2023.4Q

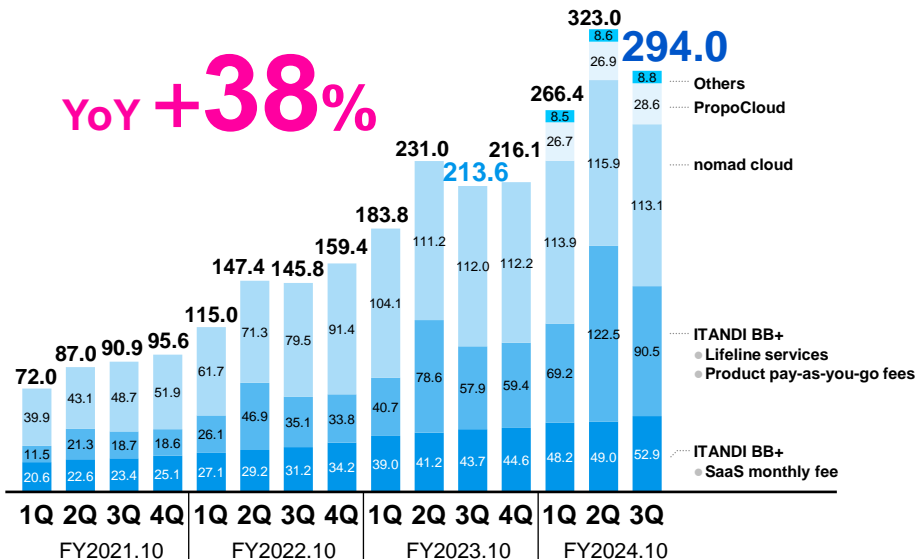
FY2024.10 3Q ITANDI results

SaaS KPI trends

Both MRR and gross profit grew approximately 40% YoY, reflecting the expansion of sales channels in both the real estate rental and sales domains

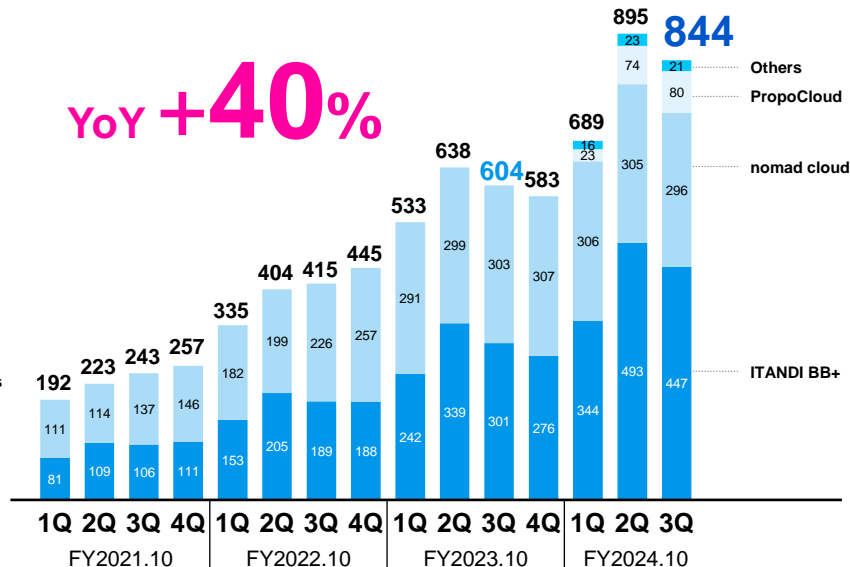
MRR ^{*1)}

(Million yen)



Gross profit

(Million yen)



*1) Monthly Recurring Revenue. Calculated 3-month average for each quarter from FY2024.10 2Q and therefore different from the data presented in earlier financial results briefing materials

FY2024.10 3Q ITANDI results

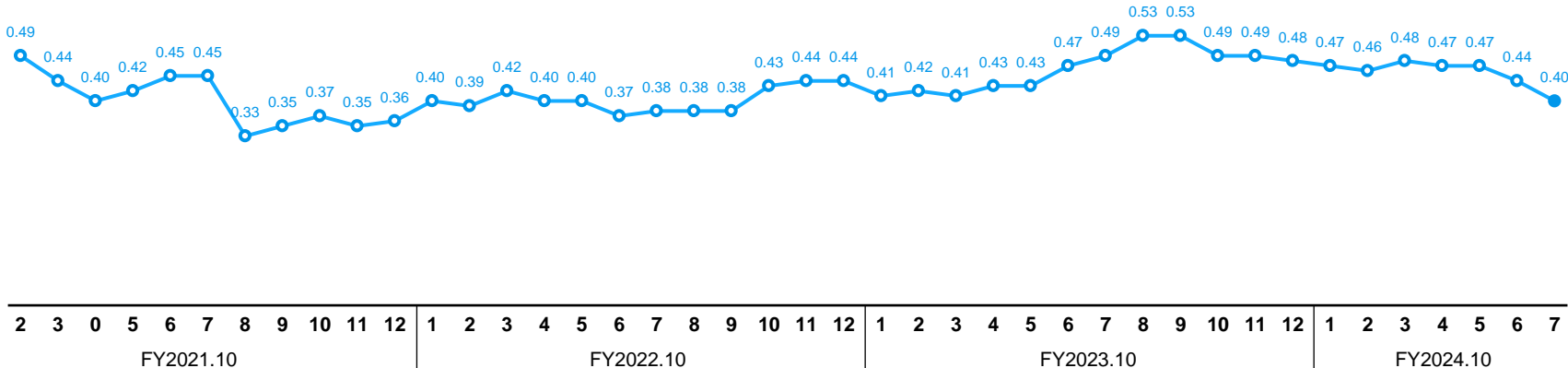
Churn rate trend

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

Churn rate ^{*1)}

(%)

Avg. Last 12mos. **0.40%**



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

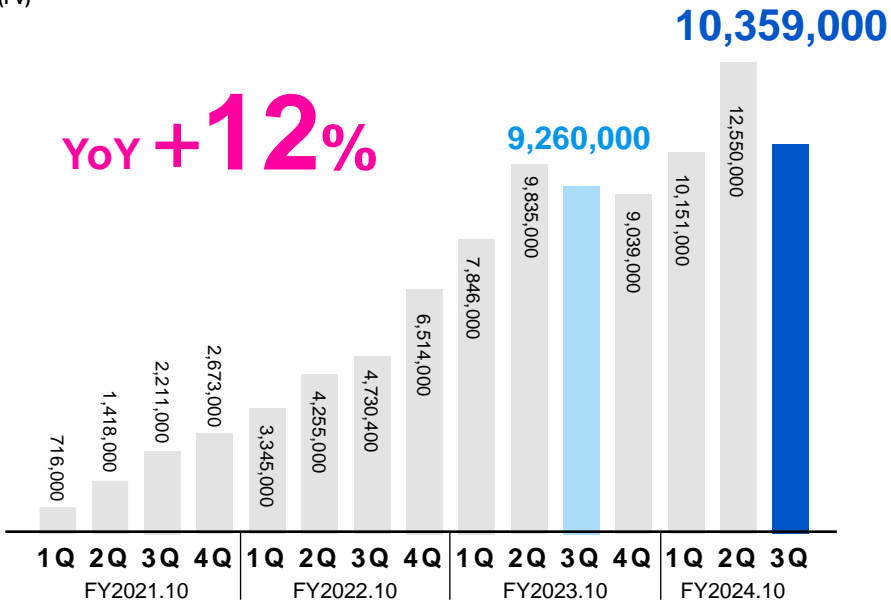
FY2024.10 3Q ITANDI results

Other indicator trends

Showed steady YoY trends, despite the decrease in movement following the end of the moving season

ITANDI BB page views ^{*1.3)}

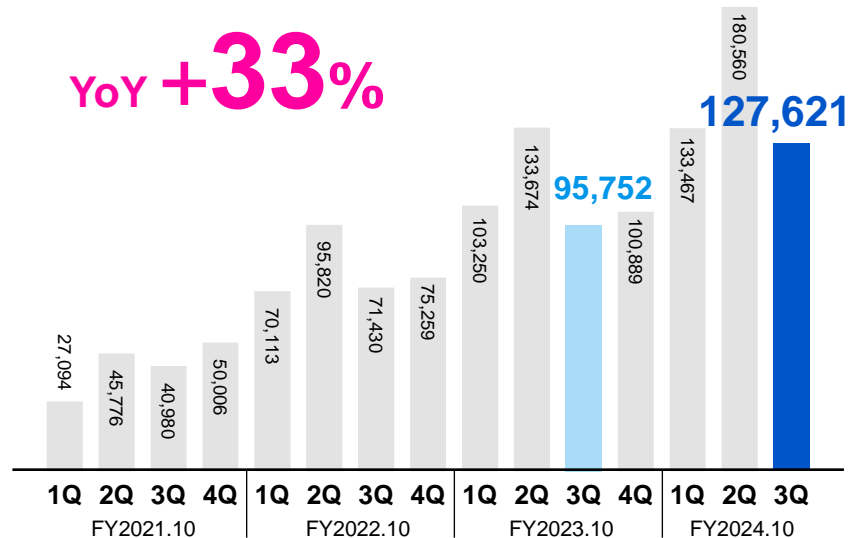
(PV)



Applications using lifeline services ^{*2)}

(Contracts)

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



*1) Rounded down to the nearest thousand. Calculated 3-month average for each quarter from FY2024.10 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 FY2024.10 1Q

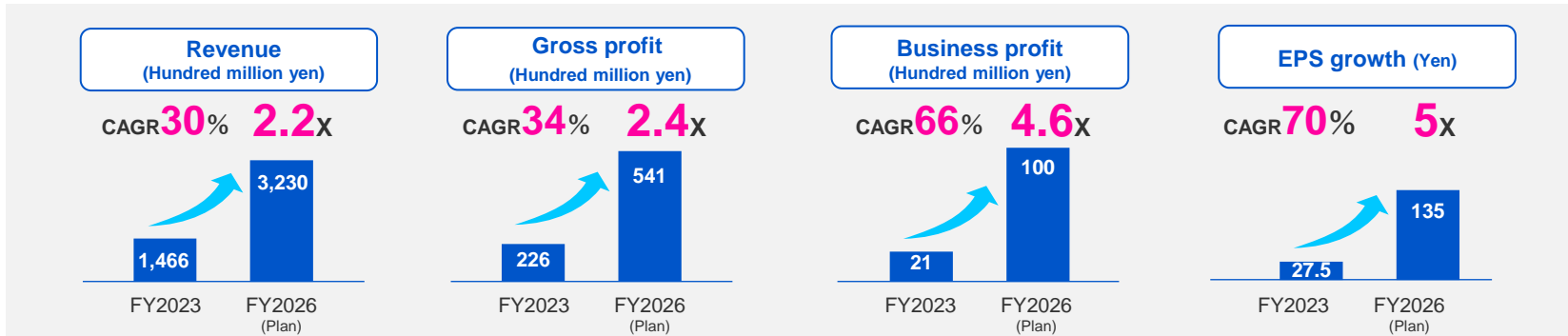
*3) We switched to Google Analytics 4 as the data acquisition tool for the number of page views because Universal Analytics properties stopped processing hits on July 1, 2023. The figures from July 2022 (FY2022.10 3Q) onwards have been updated based on the data processing definitions used in Google Analytics 4 and are therefore different from the data presented in earlier financial results briefing materials

Growth strategy by business segment

Growth strategy by business segment

Medium-term Business Plan 2026 (As announced on June 13, 2024)

Medium-term Business Plan 2026



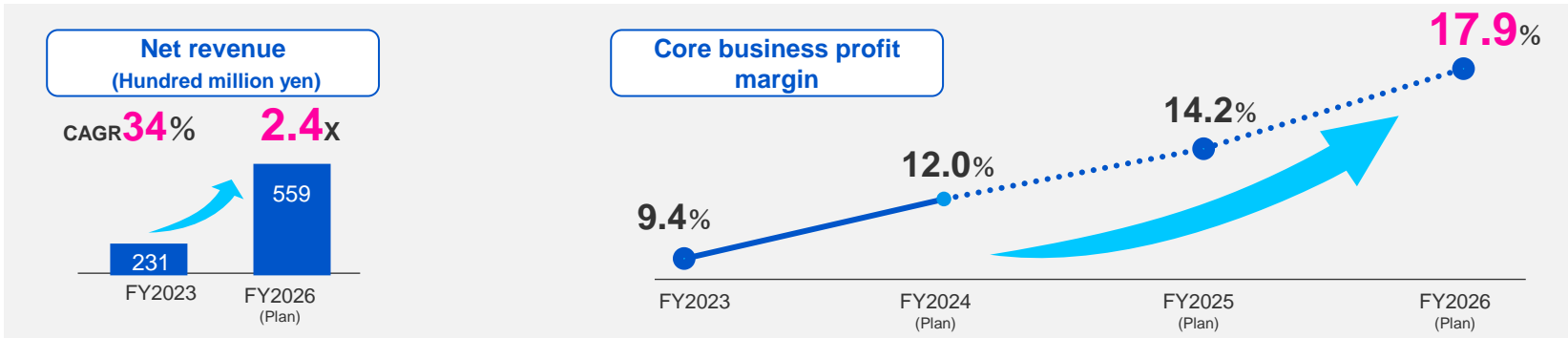
(Million yen)		FY2023.10 Actual	FY2024.10 Plan	FY2025.10 Plan	FY2026.10 Plan
Consolidated	Revenue	146,647	185,000	248,000	323,000
	Growth rate	29.1%	26.2%	34.1%	30.2%
	Gross profit	22,622	30,030	41,000	54,100
	Gross profit margin	15.4%	16.2%	16.5%	16.7%
	Business profit	2,173	3,700	6,000	10,000
	Business profit margin	1.5%	2.0%	2.4%	3.1%

Growth strategy by business segment

Medium-term Business Plan 2026 (As announced on June 13, 2024)

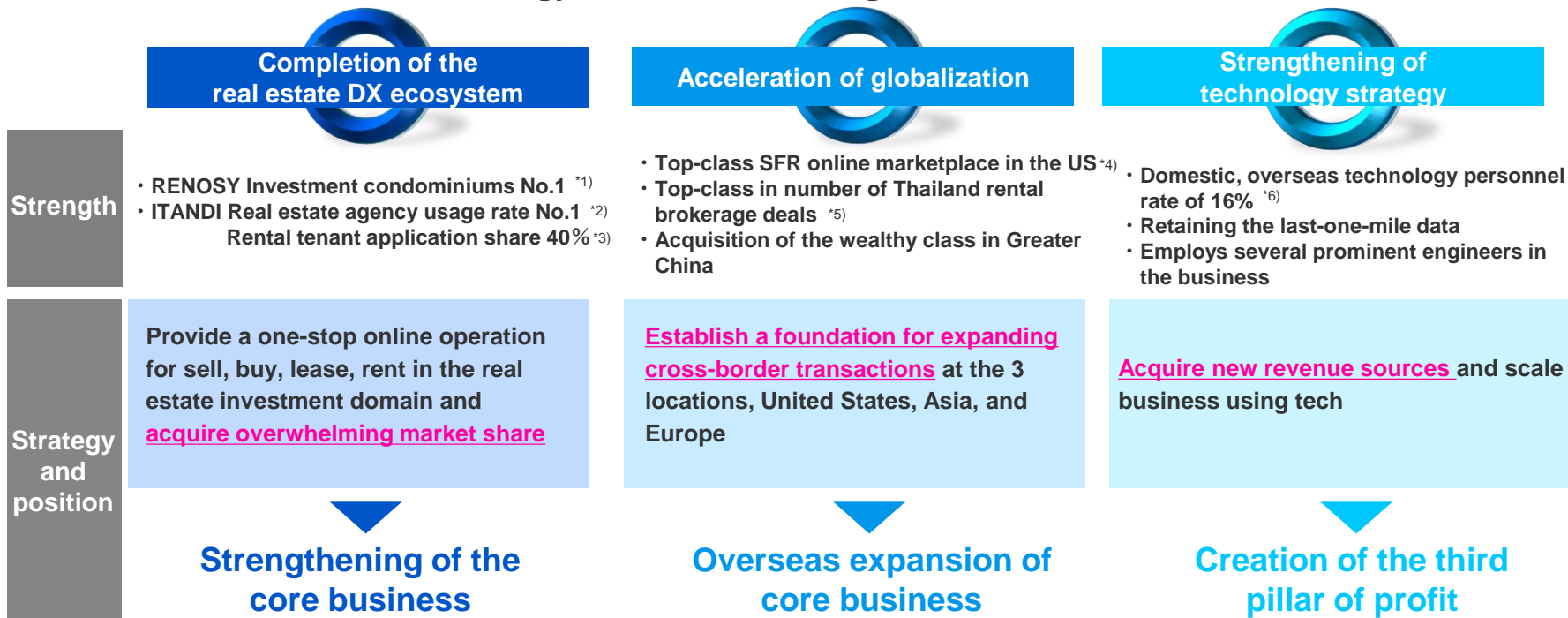
Core business profit margin

Aim for core business profit margin of approximately 20%



(Million yen)		FY2023.10 Actual	FY2024.10 Plan	FY2025.10 Plan	FY2026.10 Plan
Core business profit margin	Net revenue	23,130	30,960	42,300	55,900
	Growth rate	34.2%	33.9%	36.6%	32.2%
	Business profit	2,173	3,700	6,000	10,000
	Core business profit margin	9.4%	12.0%	14.2%	17.9%

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

Growth strategy by business segment

GA technologies Investor Day 2024 Held on July 23rd

Explained policy for future initiatives to further clarify the Medium-term Business Plan
Held for the first time, online, in both Japanese and English



Vice President, Director,
Executive Officer and CSO
Fumio Sakurai

Outlook on the
PropTech
industry



Director and Senior
Managing Executive Officer
Dai Higuchi

RENOSY Marketplace
growth strategy



ITANDI Inc.
President, Representative Director,
Executive Officer and CEO
Akihiro Nagashima

ITANDI
growth strategy



Executive Officer CDO
Jun Okumura

Data strategy



Executive Officer CBO
Namika Sagara

Customer centricity



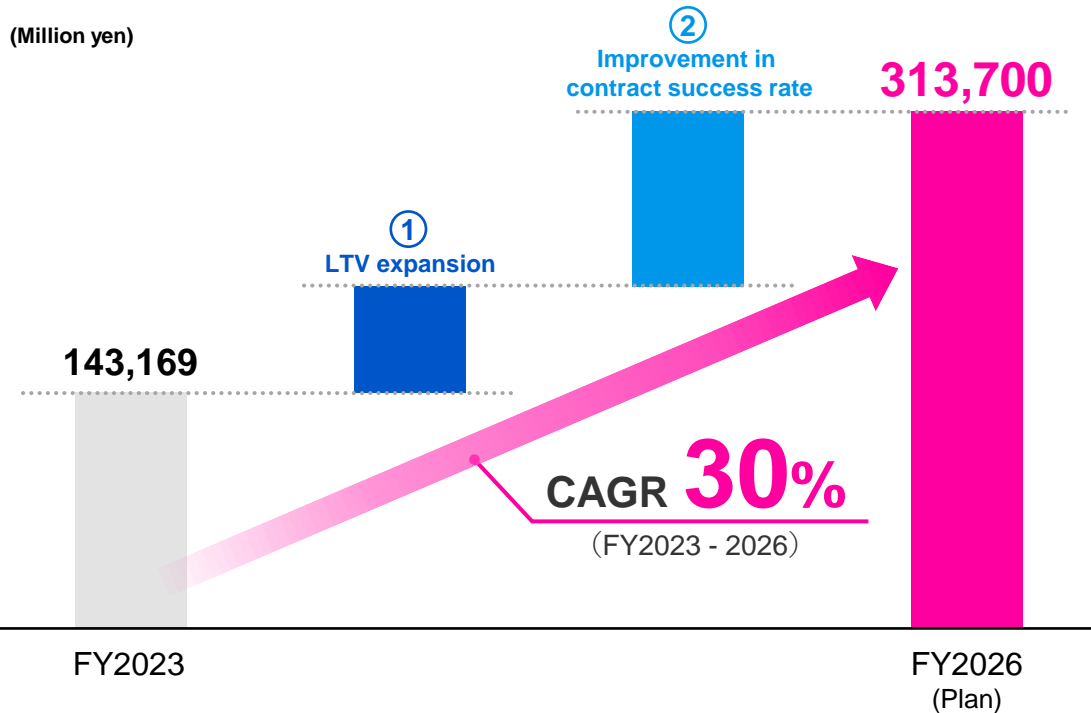
Executive Officer CFO
Yuichi Fujikawa

M&A strategy/
Financial strategy

Growth strategy by business segment
RENOSY Marketplace

Focus points for the achievement of the Medium-term Business Plan 2026

Drivers for the expansion of revenue during the period of the Medium-term business plan



Specific initiatives

① LTV expansion

- **Improvement of customer experience during period of possession of property**
 - Complete daily management tasks with the app
 - One-click purchase of Purchaser and Seller CX
- **Expansion of product lineup**
 - Answer to the needs of existing customers
- **Accumulation of subscription revenue**

② Improvement in contract success rate

- **Expansion of product lineup**
 - Approach to a new layer of customers
- **Improvement in matching quality**
 - Utilization of the industry's No.1 data
 - Customized property suggestions
 - Assignment of the most suitable consultant
- **Expansion of ARPA through improvement in sales efficiency**

Growth strategy by business segment RENOSY Marketplace

Improving customer experience through our OWNR app

Visualize the amount of borrowing available and the status of assets, including non-property investments, to provide an asset management function



**RENOSY's
asset
management
CX**

**Visualization of
asset conditions**

Tax support

Daily management
tasks

Purchase of
additional properties

One-click selling



Growth strategy by business segment RENOSY Marketplace

Improving customer experience through our OWNR app

Customers can complete difficult and frustrating procedures for filing taxes with the app



**RENOSY's
asset
management
CX**

Visualization of
asset conditions

Tax support

Daily management
tasks

Purchase of
additional properties

One-click selling



Growth strategy by business segment RENOSY Marketplace

Improving customer experience through our OWNR app

All complicated communication that occurs during property management between owners and RENOSY/residents can be completed within the app



**RENOSY's
asset
management
CX**

Visualization of
asset conditions

Tax support

Daily management
tasks

Purchase of
additional properties

One-click selling



Growth strategy by business segment RENOSY Marketplace

Improving customer experience through our OWNR app

For experienced real estate investors, they can purchase properties through the app, without the need for consultants



**RENOSY's
asset
management
CX**

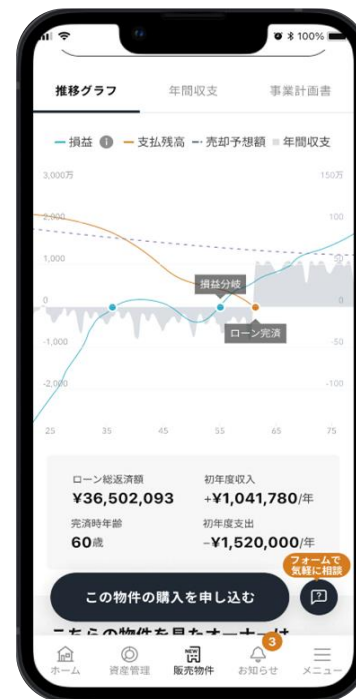
Visualization of
asset conditions

Tax support

Daily management
tasks

Purchase of
additional properties

One-click selling



Growth strategy by business segment RENOSY Marketplace

Improving customer experience through our OWNR app

Increase the liquidity of assets by making it possible to complete the sale of owned properties with a one-click on the app



**RENOSY's
asset
management
CX**

Visualization of
asset conditions

Tax support

Daily management
tasks

Purchase of
additional properties

One-click selling



Growth strategy by business segment RENOSY Marketplace

Expanded product lineup

Expanding our product lineup from pre-owned compact condominiums to meet customer needs

Core business

Short-term focus products

Short to long-term focus products



Products	Pre-owned compact condominiums	Building age (25 years+)	Premium	Apartments
Main age group	20s -	60s -	40s -	30s -
Annual income level	7 million yen -	0 yen	20 million yen -	10 million yen -
Price range	20 million - 30 million yen	5 million - 10 million yen	100 million yen -	60 million yen -
Aim	Pension measures	Inheritance tax measures	Capital gains	High yield

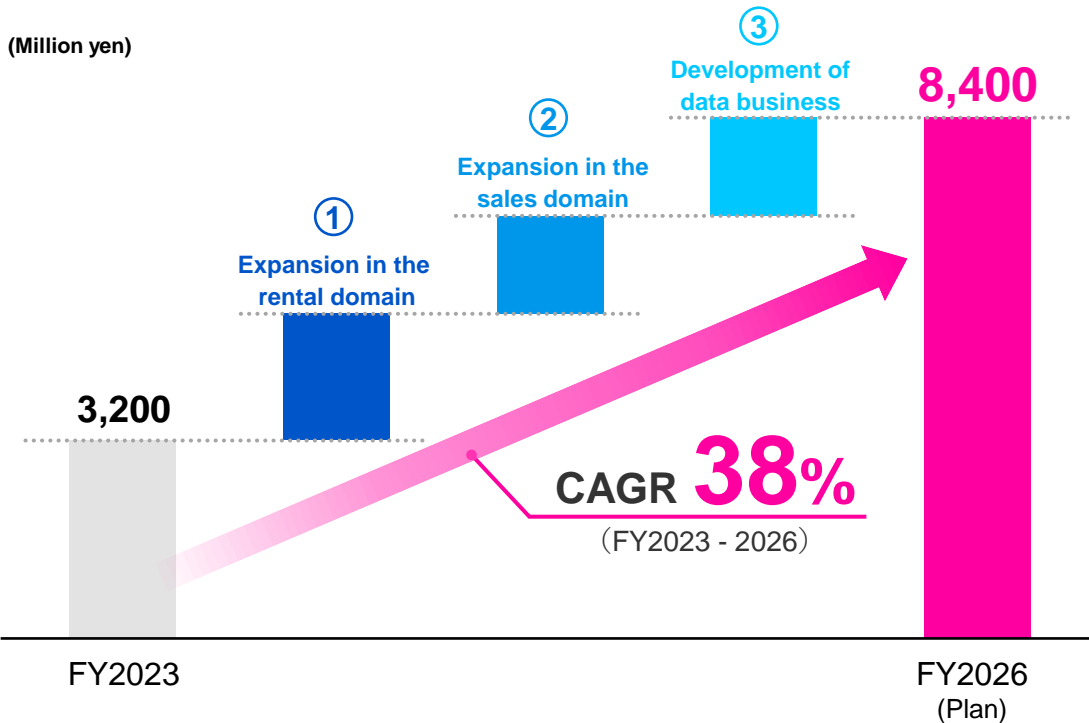
Single building revenue (residences/buildings)	US real estate	Detached homes
-	40s -	30s -
Corporations	20 million yen -	7 million yen -
200 million yen -	50 million yen -	20 million yen -
Income gains	Tax saving	High yield

Growth strategy by business segment
ITANDI

Growth strategy by business segment ITANDI

Focus points for the achievement of the Medium-term Business Plan 2026

Drivers for the expansion of revenue during the period of the Medium-term business plan



Specific initiatives

1 Expansion in the rental domain

- Further market share expansion through strengthening of customer and area strategy
- Expansion of value by expansion of product lineup and network effect of ITANDI BB

2 Expansion in the sales domain

- Strengthening of sales including expansion to SMB *1)
- Strengthening of core product functions
- Entry of the value chain to other domains

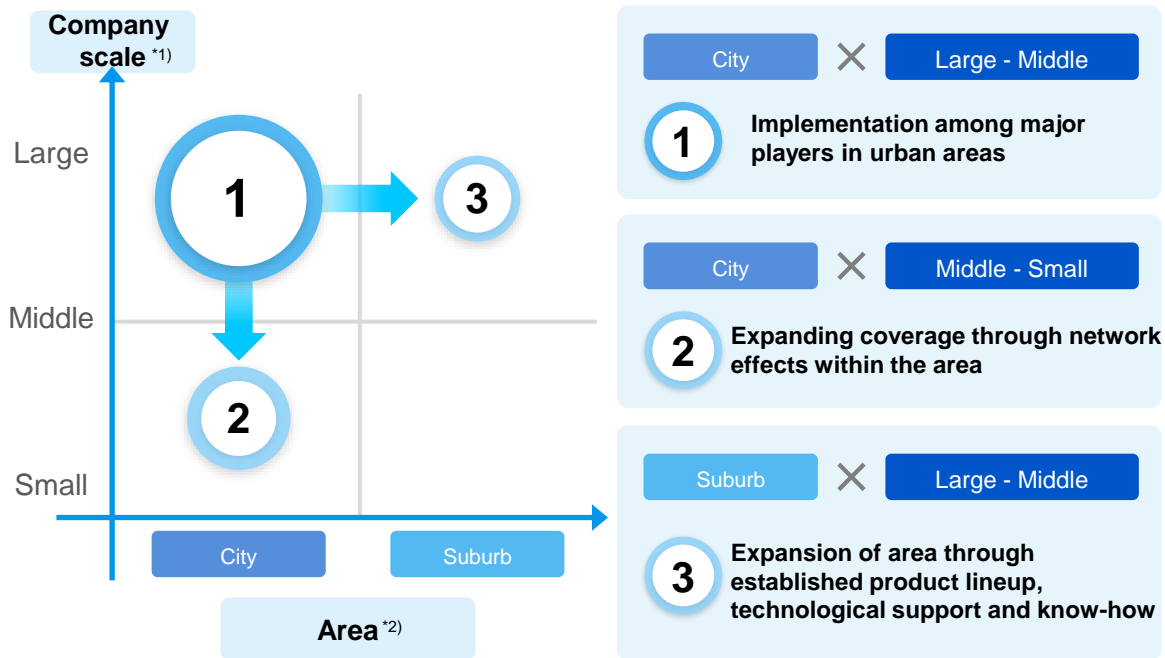
3 Development of data business

- Value proposition of data and expansion of monetization opportunities
- Strengthening of existing data-based businesses

Growth strategy by business segment ITANDI

Increasing customers – Strategic acquisition of market share by area and customer segment

Will efficiently acquire market share by acquiring enterprise companies in cities
Gradually expand area and customer scale to increase coverage



ITANDI



Housmart

Establishment of Osaka and Fukuoka branches

Increase in SMB sales personnel

FY26 goal ^{*3)}
Market share **37%**
Approx. 7.2 million units using the product

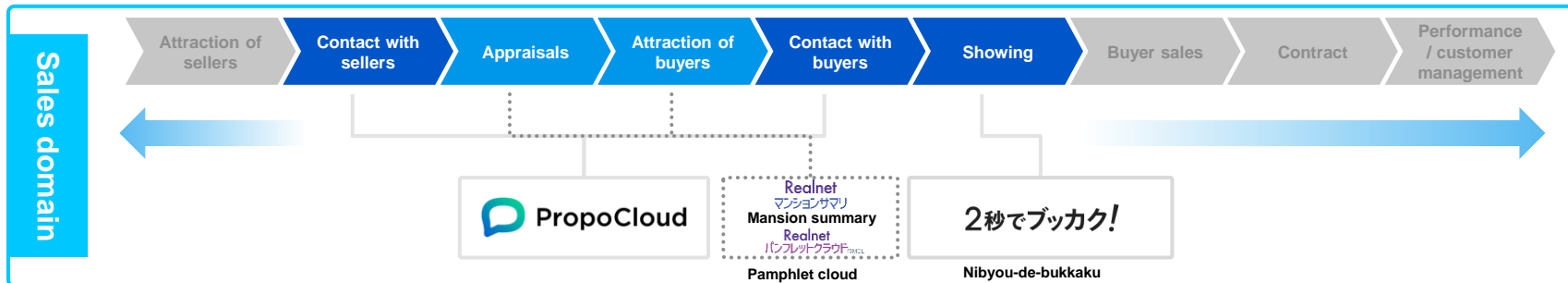
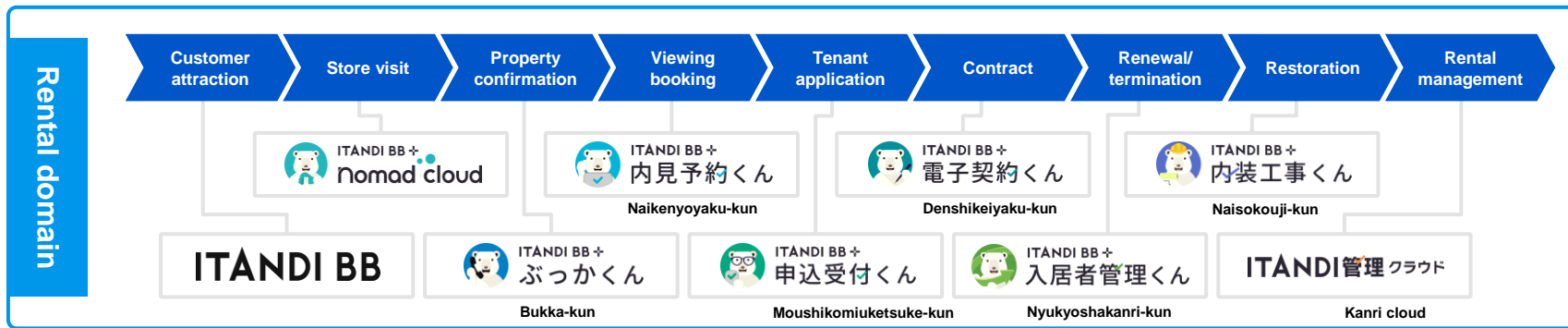
FY26 goal ^{*4)}
Market share **10%**
Approx. 120,000 sales contracts

*1) A company with 2000 rental units under management is defined as Middle, anything above that is defined as Large and anything below that is defined as Small (The number of managed properties are estimated figures based on customer interviews) *2) Cities: Saitama, Chiba, Tokyo, Kanagawa, Aichi, Kyoto, Osaka, Hyogo, Shizuoka Suburb: Prefectures excluding those of the cities *3) 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 *4) 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/2023chiikibetsu_kisonjyutaku.pdf

Growth strategy by business segment ITANDI

Expansion of the product lineup

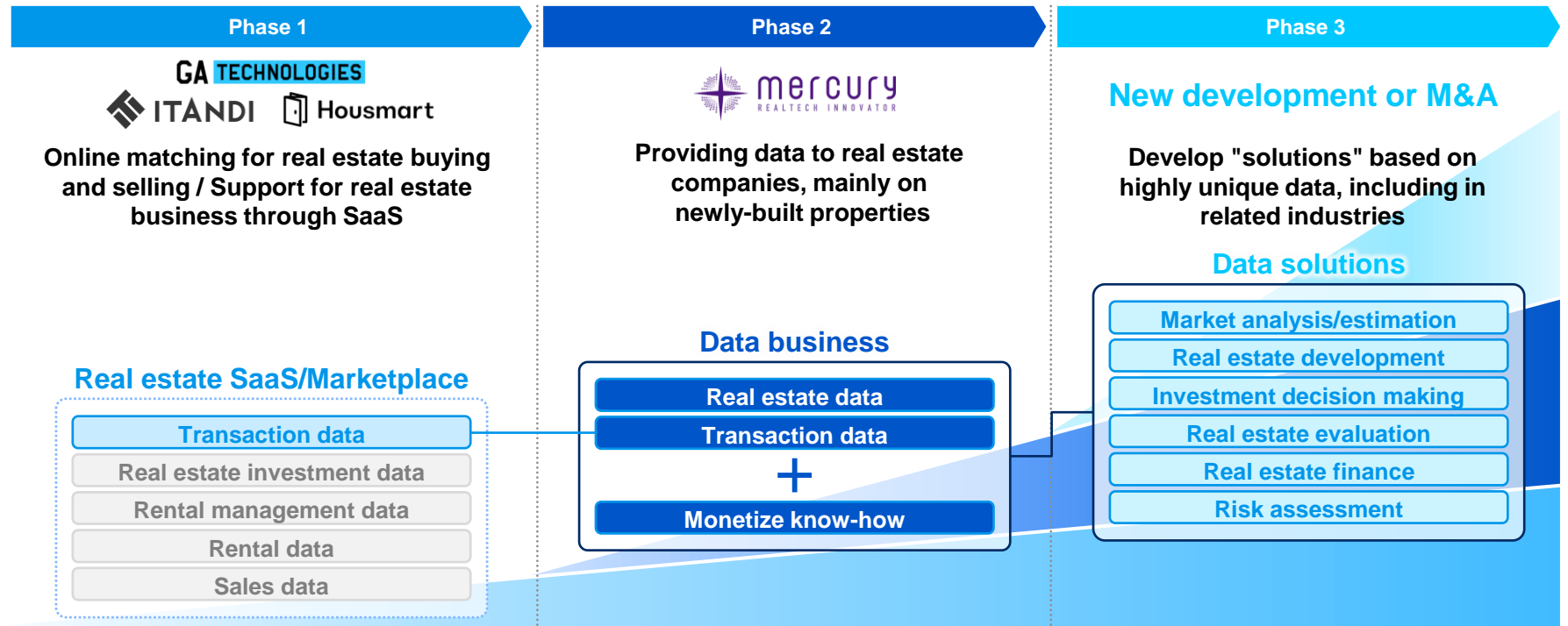
In the rental domain, achieved comprehensive product development. In the sales domain, plan to expand product lineup through group synergy and expand domain coverage through development



Growth strategy by business segment ITANDI

Entry into the data service business

Using Mercury’s “new property data” and “monetization know-how” as a **foothold for data-driven business** and in the future, we plan to develop data solutions that include related industries



Appendix

Appendix

Summary of income statement (Consolidated) (IFRS)

YoY comparisons

(Million yen)	FY2024.10 3Q ^①	FY2023.10 3Q ^② *2)	Amount of change (①-②)	Percentage of change (①/②-1)
Revenue	45,721	35,560	10,161	+29%
Gross profit	7,414	5,758	1,656	+29%
Business profit	451	689	-238	-
Finance costs	193	172	21	+12%
Profit for the period *1)	94	240	-146	-

Achievement rate on forecast

FY2024.10 cumulative 3Q ^③	FY2024.10 Earning forecast ^④	Achievement rate (③ / ④)
131,643	185,000	71%
21,466	30,030	71%
2,674	3,700	72%
530	N/A	-
1,022	1,690	60%

*1) Profit for the period refers to profit attributable to owners of parent *2) For FY2023.10, the Company is finalizing the provisional accounting treatment for the business combination, and each figure for FY2022.10 and FY2023.10 reflects the details of the finalization of the provisional accounting treatment

Appendix

Summary of balance sheet (Consolidated) (IFRS)

(Million yen)	FY2024.10 3Q ^①	FY2023.10 4Q ^② ^{*5)}	Amount of changes (①-②)	Percentage of change (①/②-1)
Total assets	76,044	61,352	14,691	+24%
Current assets	40,166	31,141	9,025	+29%
(Cash and cash equivalents)	(19,223)	(17,452)	(1,770)	(+10%)
(Real estate for sale)	(14,384)	(10,056)	(4,328)	(+43%)
(Other financial assets)*1)	(2,440)	(970)	(1,469)	(+151%)
Fixed assets	35,877	30,210	5,666	+19%
(Investment property)	(9,771)	(11,303)	(-1,532)	(-14%)
(Goodwill)	(14,350)	(7,773)	(6,577)	(+85%)
(Intangible assets)	(4,685)	(4,464)	(220)	(+5%)
(Right-to-use assets)	(1,817)	(1,862)	(-44)	(-2%)
Liabilities	53,999	40,767	13,232	+32%
(Interest-bearing debt)	(24,987)	(14,836)	(10,150)	(+68%)
(Lease liabilities) *3)	(13,313)	(15,398)	(-2,085)	(-14%)
(Other financial liabilities) *4)	(8,448)	(3,477)	(4,971)	(+143%)
Net assets	22,044	20,584	1,459	+7%
Total liabilities and net assets	76,044	61,352	14,691	+24%

*1) Including financial assets for NEO income plans *2) Including financial liabilities for NEO income plans*3) For FY2023.10, the Company is finalizing the provisional accounting treatment for the business combination, and each figure for FY2022.10 and FY2023.10 reflects the details of the finalization of the provisional accounting treatment *4) Includes financial liabilities for NEO Income Plan *5) For FY2023.10, the Company is finalizing the provisional accounting treatment for the business combination, and each figure for FY2023.10 reflects the details of the finalization of the provisional accounting treatment

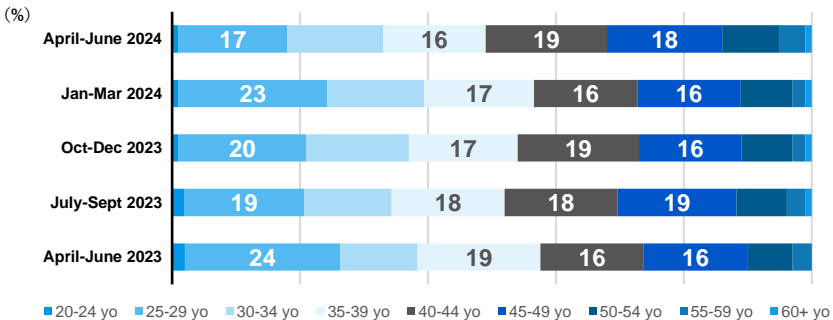
Objectives for financial figures

	FY2023.10 results	FY2024.10 3Q results	Medium-term target
Revenue growth rate	29.1%	33.0%	▶ Continuous revenue growth 30%
SaaS revenue growth rate	56.5%	33.3%	▶ Continuous revenue growth 30 – 40%
Consolidated gross profit ratio	15.4%	16.3%	▶ 20% –
Core business profit ratio	9.3%	12.1%	▶ 20% –
Cash Conversion Cycle (CCC)	20.5 days	26.6 days	▶ Within 30 days
Capital-to-asset ratio	34%	29%	▶ Aim for the level of 30 – 40%

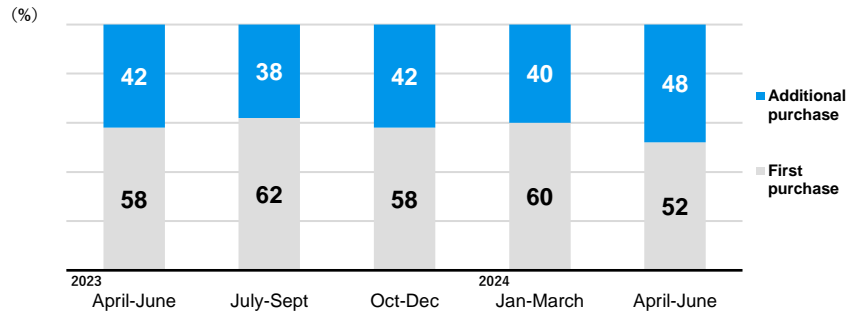
Appendix

RENOSY real estate investment trend (April-June)

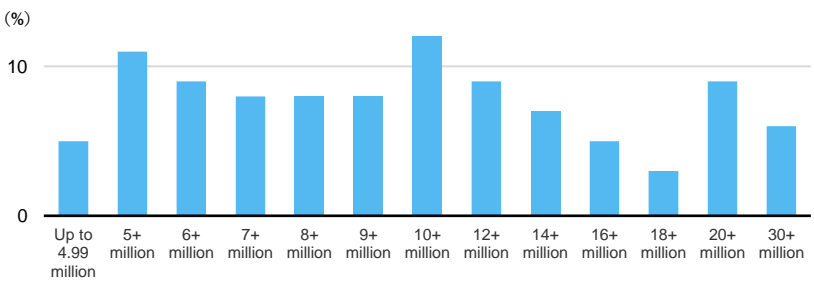
Contracted customer age ^{*1)}



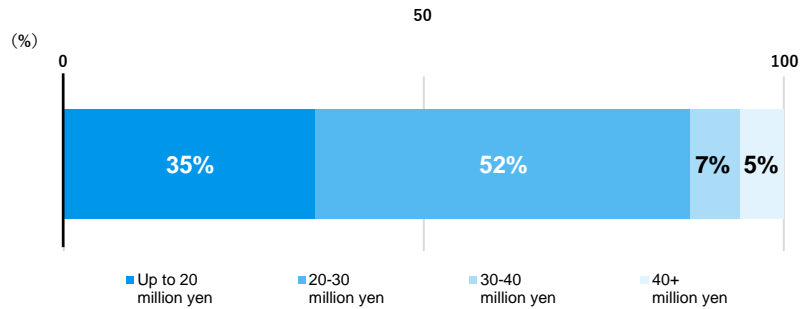
First-time/additional purchase ratio of contracted customers ^{*1)}



Annual salary ^{*1)}



Property unit price ^{*1)}



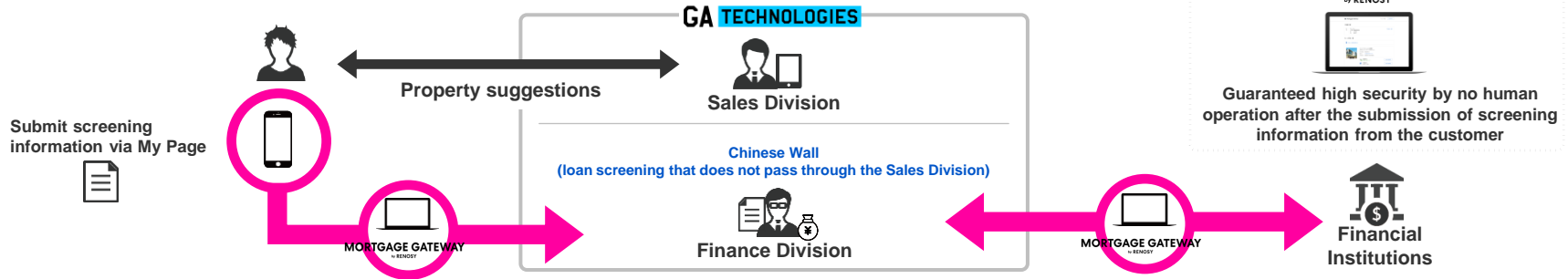
^{*1)} Survey period: April-June 2024 (April 2023 to June 2024 for customer trend data for every three months) Research agency: RENOSY Survey target: Number of contracts completed with RENOSY Survey method: Aggregate the number of contracts completed within the period and convert it into a percentage

Appendix

Our loan screening and governance/compliance measures when entering into a contract

1 Finance Division independent of Sales Division

2 Linking information to prevent falsification in in-house



3 Training for the Sales Division from in-house lawyers and those in business divisions working full-time in judicial affairs

Implemented once every 3 months

RENOSY License granted to those who complete training

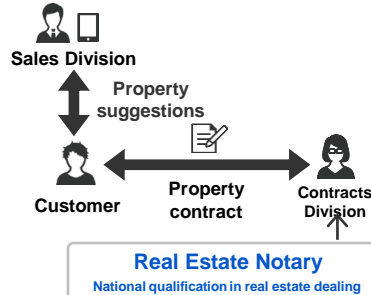


In addition, the strengthening of training for Sales Division managers

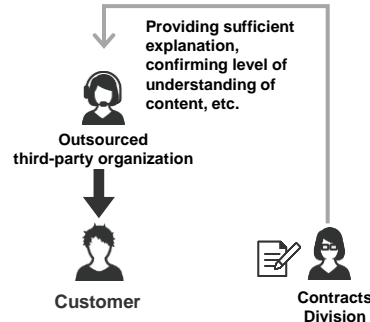
Implemented once every 2 weeks

Also holding occasional compliance training

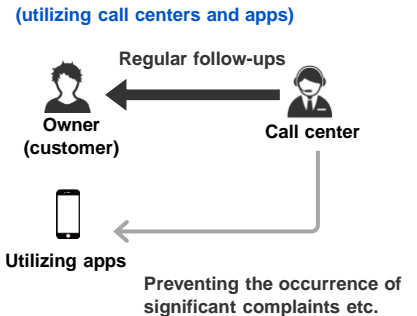
4 Property contracts by a specialist contracts team that differs from the Sales Division in that its members hold real estate licenses



5 When entering into contracts, using third-party organizations to provide explanations and confirm levels of understanding



6 Regular contact with owners (customers) regarding their concerns and to check their circumstances



Appendix

ESG data

Environment ^{*1,12)}

	FY2023
Scope1 ^{*2)}	0
Scope2 ^{*3)}	395
Scope1, Scope2 total	395
Electricity consumption (kwh)	866,345
CO2 emissions per sales (t/million)	0.0026

Governance ^{*12)}

	FY2023
Number of directors	8 people
Number of female directors	1 people
Ratio of outside directors	62.50%

Social ^{*12)}

	FY2021	FY2022	FY2023
No. of employees ^{*4)}	886 people	1,169 people	1,371 people
No. of full-time employees ^{*5)}	739 people	967 people	1,090 people
No. of non-full-time employees ^{*6)}	147 people	202 people	281 people
Percentage of female employees ^{*7)}	36.0%	38.5%	40.1%
Average age (full-time employees) ^{*8)}	30.27 years	30.49 years	31.27 years
Childcare leave usage rate (by gender) ^{*9)}	Male: 77.7% Female: 100%	Male: 45.8% Female: 100%	Male: 80.0% 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)}	17.41%	15.61%	17.38%
Ratio of female in leadership positions	19.82%	17.46%	23.18%

*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 FY2022 to FY2023, percentage of FY2022 differs from previously disclosed number

*10) Non-consolidated number of GA technologies *11) Non-consolidated number of GA technologies (full-time workers). FY2021, FY2023: Number of workers who left ÷ enrolled employees at the start of the period (or end of the last period) x 100 FY2022: Number of employees that left out of enrolled employees at the start of the period *12) As of October 31, 2023

Company overview

Established	March 12, 2013
Head Office	40F Sumitomo Fudosan Roppongi Grand Tower, 3-2-1 Roppongi, Minato-ku, Tokyo
Capital	7,372,966,541 yen (July 31, 2024)
Number of employees*1)	1,384 people (July 31, 2024)
Business Description	<ul style="list-style-type: none"> ● Development and operation of the online real estate investment service brand RENOSY ● Development of SaaS type of BtoB PropTech products
Directors	<p>President, Representative Director, Executive Officer and CEO: Ryo Higuchi</p> <p>Vice President, Director, Executive Officer and CSO: Fumio Sakurai</p> <p>Director and Senior Managing Executive Officer : Dai Higuchi</p> <p>Outside Director: Ken Kutaragi, Piotr Feliks Grzywacz</p> <p>Outside Director Audit and Supervisory Committee Member: Tomohisa Matsuba, Toshiro Kuwahara, Saori Sato</p>

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

Disclaimer

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

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

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

GA technologies has no obligation to update or correct the forward-looking statements contained in this material, regardless of any new information, future events, etc.

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