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September 14, 2022

To whom it may concern:

Company name: GA technologies Co., Ltd.
Representative: Ryo Higuchi,
President and Chief Executive Officer
(Code No.: 3491 Tokyo Stock Exchange - Growth)
Contact: Satoshi Matsukawa,
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Notice Regarding Revision of Earnings Forecast

GA technologies Co., Ltd. (the “Company”) hereby announces that, in light of recent performance trends and other factors, the Company has revised its consolidated earnings forecast (International Financial Reporting Standards: IFRS) for the fiscal year ending October 31, 2022, which was announced on June 14, 2022, as follows.

1. Consolidated earnings forecast (IFRS) for the fiscal year ending October 31, 2022 (From November 1, 2021 to October 31, 2022)

(million yen)

	Revenue	EBITDA	Operating profit	Profit attributable to owners of parent	Basic earnings per share (yen)
Previous Forecast (A)	110,000	4,700	500	△350	△9.75
Revised Forecast (B)	110,000	5,450	850	180	5.00
Amount of change (B-A)	—	750	350	380	14.75
Percentage of change	—	16.0%	70%	—	—
(Reference) Results for the previous fiscal period ended October 2021	74,867	3,172	△1,114	△854	△28.40

2. Reason for revision

With the slogan “Technology × Innovation Create a world-leading company where innovation creates excitement for people” as Our Ambition, the Company has operated the “RENOSY,” an Online Real Estate transaction marketplace, in order to realize Online Real Estate, and the Company has conducted Real Estate

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transactions utilizing IT technology.

In the real estate investment area, the Company's Online Real Estate transactions and data-based, objective Real Estate proposals garnered support from users. As a result, the Company established itself as a leading company in the "Online Real Estate." The number of condominiums sold for investment prized the No. 1 position in net sales for the third consecutive year (*1).

In addition, the Company has promoted DX for the entire Real Estate industry by providing SaaS for Real Estate businesses through ITANDI, Inc. ("ITANDI") in Group Companies. ITANDI offers its excellent products for the electronic tenant application in Real Estate rent, that boasts the highest number of service users for the second consecutive year (*2). The Company as the group has expanded our market share in both businesses and achieved revenue growth.

Under these circumstances, while continuing to map out revenue's growth path, the Company made selective and focused efforts in the second half of the fiscal year ended October 31, 2021, focusing on RENOSY Marketplace, our core business, and the ITANDI business. As a result, the Company made improvements in revenues and costs through such initiatives as proactive investment in R&D and system development. At the RENOSY Marketplace, forecasted profits are expected to exceed expectations due to various commissions improvement measures which have been implemented. In addition, in ITANDI, as market needs increased around of the enforcement of the revised Real Estate Brokerage Act in May 18, 2022, there were many inquiries for products and Services more than expected. In addition, the number of companies that obtained high ratings (*3) for products and Services has increased, and the number of companies that have signed up for "Denshikeiyaku-Kun" has also increased steadily, exceeding 350 companies in the first six months of sales expansion. As a result, forecasted monthly recurring revenue (MRR) has improved and profits have increased.

As a result, EBITDA, operating profit and profit attributable to owners of the parent are expected to exceed the initial forecast.

The reason for the decision to maintain the previous revenue forecast unchanged is considering the balance between top-line growth and profits in online transactions at RENOSY Marketplace, as the Company is concentrating resources on highly profitable products, and continue to expect that sales growth will be limited to its profit growth.

(* 1) Based on a survey by TOKYO SHOKO RESEARCH, LTD., reference : "Achieved the No.1 position in Japan for the third consecutive year in terms of sales performance in real estate investment and Investment in existing condominiums in RENOSY" (<https://www.ga-tech.co.jp/news/12103/>)

(* 2) According to the survey by TPC marketing research corp., ITANDI "Moshikomiuketsuke-kun (Application Receiver)," about 630,000 electronic tenant application in several years, and "tenant application Services No. 1 for two consecutive years!" (https://www.itandi.co.jp/press_releases/71)

(* 3) From a DX-related survey of rental brokers, INDUSTRIAL MARKETING CONSULTANTS CO.: "Real estate broker site" ITANDI BB", Site between brokers that management companies want to introduce "and "Inter-trade site that is easy to use "selected by companies that have introduced CRM systems for rental brokers. Acquired No. 1 in 2 categories" (<https://www.ga-tech.co.jp/news/12429/>)

3. Other

The abovementioned earnings forecasts are calculated based on certain assumptions that the Company deems

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reasonable based on the information available at this time. Therefore, the Company does not promise to achieve this. In addition, actual business results may differ from the forecast figures due to various factors.