

GA

FY2023.10 Full-Year

Financial Results

December 11, 2023 (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 and impresses people with
the power of technology and innovation.

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Part 1:

Our business model and

FY2023.10 full-year results/FY2024.10 earnings forecast

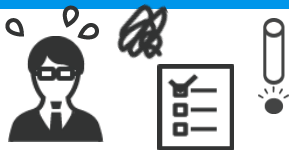
Our business model

Our business model

WHY: The issues we are tackling and the value proposition

Solving social issues through a fusion of “Real x Technology”

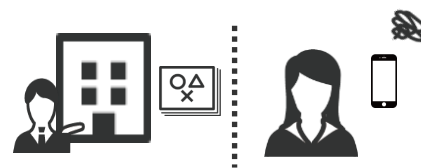
Low productivity due to analog process



Poor user experience



Information asymmetry



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

RENOSY



ITANDI BB+



 **SPICA**
CONSULTING



Our business model

WHAT: Our problem-solving initiatives

The history of the integration of finance and the internet in Japan

Online Securities

Online Banking

Online Insurance

Online Real Estate

The birth of
Online Securities

1998: Matsui Securities *1)

The birth of
Online Banking

2000: Japan Net Bank (now PayPay Bank) *2)

The birth of
Online Insurance

2008: Lifenet Insurance Company *3)
2008: AXA Direct Life Insurance *4)

1998

2000

2008

2021 2022

2021: Digital reform bills enacted, including amendments to the Real Estate Brokerage Act

May 2022: Digitization of various contracts, including real estate sales contracts and explanations of important matters

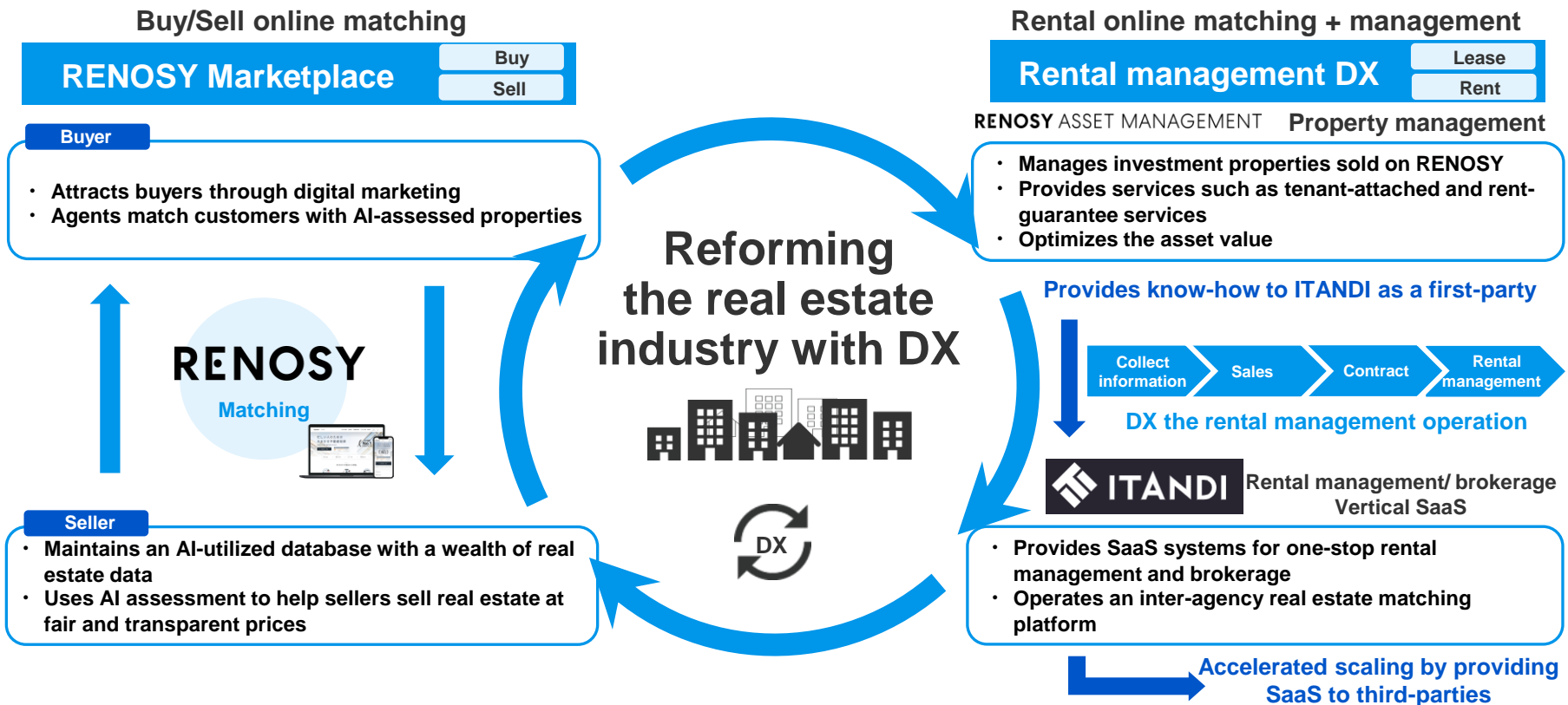
The arrival of Online Real Estate

*1) See Matsui Securities website (www.matsui.co.jp/first/merit/history/) *2) See Japan Net Bank website (www.japannetbank.co.jp/company/15th/)

*3) See Lifenet Insurance Company website (www.lifenet-seimei.co.jp/profile/history/) *4) See AXA Direct Life Insurance website (www.axa-direct.co.jp/company/official_info/pr/2019/190125.html)

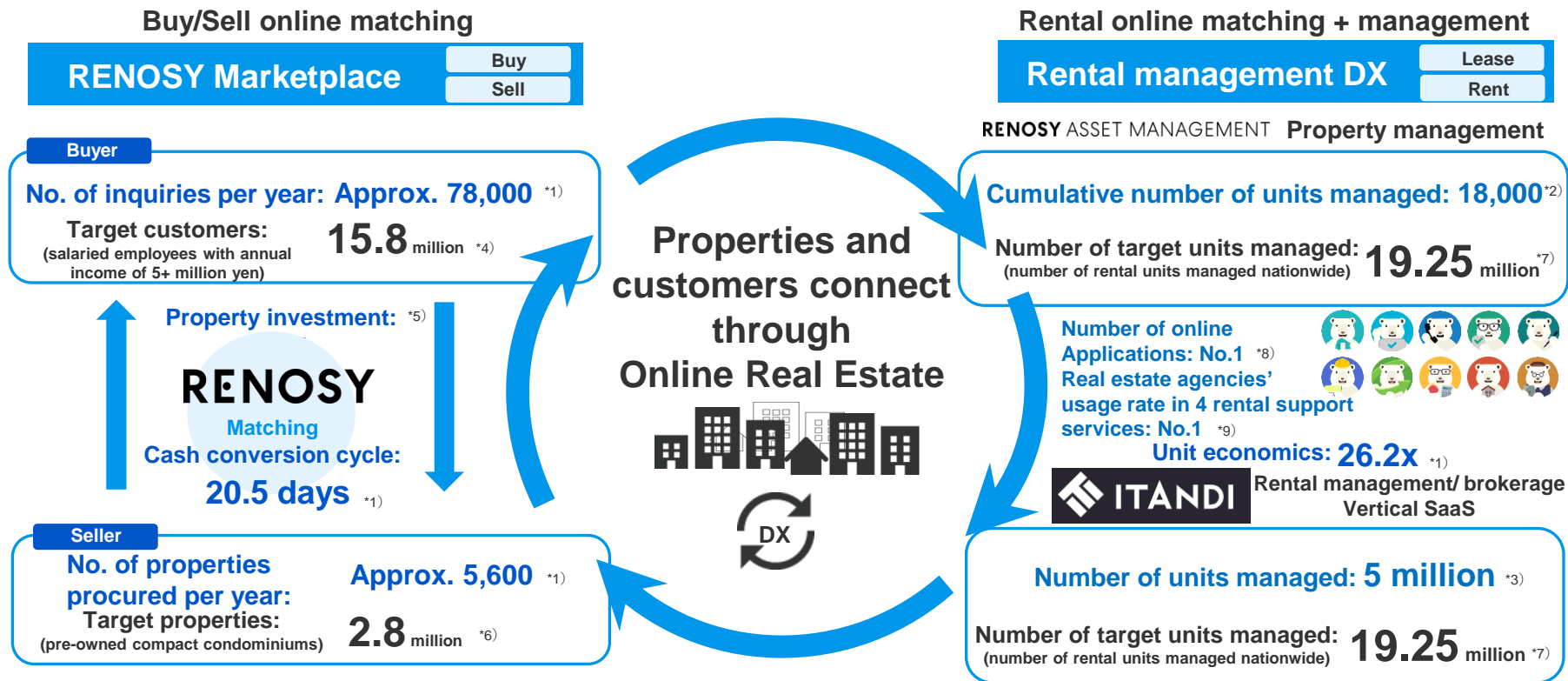
Our business model

WHAT: Our problem-solving initiatives – Industry DX reform with Online Real Estate



Our business model

WHAT: Our problem-solving initiatives – Industry DX reform with Online Real Estate



*1) Results of FY2023.10 *2) As of October 31, 2023 *3) The sum of managed properties of management companies that use ITANDI's "Moushikomiuketsuke-kun." As of October 31, 2023

*4)~*9) Refer to P.102

Our business model

Competitive advantages and strengths of each business

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

RENOSY Marketplace

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

ITANDI

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

Our business model

WHAT: Our problem-solving initiatives

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

Average number of years in business of top 20 companies in the sales ranking of listed domestic real estate companies *1)

61 years *2)

GA technologies
Number of years in business

10 years

Revenue ranking of domestic listed real estate companies 2023 *1)

Sales ranking		(Million yen)
1	Mitsui Fudosan	2,269,103
2	Mitsubishi Estate	1,377,827
3	Open House Group	1,148,484
4	Tokyu Fudosan Holdings	1,005,836
5	Sumitomo Realty & Development	939,904



RENOZY



ITANDI

FY2023.10 results

14	GA technologies	146,647
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FY2022.10 results

21	GA technologies	113,569
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In just **10 years** since its founding, it has become **14th** in sales

*1) The top 20 companies in terms of revenue (excluding GA) listed in the revenue ranking of domestic listed real estate companies 2023, operated by Living Technologies Inc., were compiled by the Company after obtaining the full-year revenue figures for each company's most recent fiscal year from Bloomberg *2) Years since foundation calculated as of October 2023

Our business model

WHAT: Our problem-solving initiatives

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

ITANDIBB+ ranked No. 1 in utilization rate by real estate agencies^{*1)}

Usage rates of Naikenyoyaku-kun and Moushikomiuketsuke-kun are over 90%

ITANDI BB+

Utilization rate
by real estate
agencies
No.1^{*1)}



ITANDI BB+
内見予約くん
Naikenyoyaku-kun

92.2%

^{*1)}



ITANDI BB+
申込受付くん
Moushikomiuketsuke-kun

94.3%

^{*1)}



ITANDI BB+
電子契約くん
Denshikeiyaku-kun



ITANDI BB+
nomad cloud



ARR ranking of listed SaaS companies (as of Oct. 2023)^{*2)}

Rank	Company Name	Aggregation scope	ARR (Billion Yen)	ARR growth rate (%/ YoY)
1	SANSAN INC	Whole company	27.14	30.3
2	RAKUS CO LTD	Cloud business	25.69	36.4
3	Appier Group INC	Whole company	22.5	35.0
4	CYBOZU INC	Cloud-related business	22.08	18.6
5	MONEY FORWARD INC	Group SaaS ARR	21.13	40.0
6	FREEE KK	Whole company	20.57	36.1
7	INFOMART CORP	Whole company	11.71	19.5
8	PLUS ALPHA CONSULTING CO LTD	Whole company	9.46	31.7
9	SMS CO LTD	Elderly Care Operators (Kaipoke)	9.11	15.0
10	SAFIE INC	Whole company	8.09	27.1
11	PLAID INC	Consolidated	7.6	17.6
12	KAONAVI INC	Whole company	6.71	29.9
13	HENNGE KK	HENNGE ONE business	6.55	21.9
14	MEDLEY INC	Medical platform	5.7	89.0
15	PKSHA Technology Inc	AI SaaS	5.5	19.0
16	CHATWORK CO LTD	Chatwork business	5.32	29.8
17	BENGO4.COM INC	CloudSign	4.93	35.2
18	SMAREGI INC	Monthly fee of Cloud Services	4.66	49.6
19	Link and Motivation Inc	Motivation Cloud series	4.31	26.0
20	YAPPLI INC	App platform business	3.99	20.5
21	WANTEDLY INC	Flow revenue	3.92	4.5
22	AI INSIDE INC	Recurring	3.76	16.7
23	TEAMSPIRIT INC	Whole company	3.36	15.7
24	NULAB INC/JAPAN	Whole company	3.36	32.1
25	SPIDERPLUS & CO	ICT business	3.06	27.0
26	CYBER SECURITY CLOUD INC	Whole company	2.87	42.5
27	ITANDI	Whole company	2.52	32.0
28	Startia Holdings Inc	Digital marketing business	2.46	13.3
29	Finatext Holdings Ltd	Whole company	2.44	40.6
30	ORO CO LTD	Cloud solution business_Existing customers (recurring)	2.36	21.4

^{*1)} Leasing Management Consulting "Survey on the Impact of COVID-19 on the Rental Real Estate Market during the 2023 Moving Season (January-March)" (2023/01/24) n=405 (2023/07/26) n=333

^{*2)} Made referencing "SaaS listed companies ARR Ranking updated October 2023" (https://note.com/_funeo/n/nacafb1b3dfe0). ARR for ITANDI from FY2023.10 full-year financial results

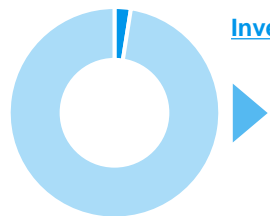
Our business model

Growth expansion image for “The world that GA Group aims for”

RENOSY Marketplace (Pre-owned compact condominiums) *3)

Promotion of Purchase DX

- Use of digital marketing



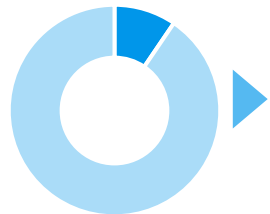
Market
Investment properties:
1.5 trillion yen *1)

2.5%

FY2019

Promotion of Seller DX

- Expansion of recognition
- Enactment of the revised Real Estate Brokerage Act

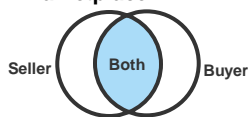


8.7%

FY2024
plan

Expansion of repeat buyers

- Expansion of buying and selling within the Marketplace



28.7%

FY2028
plan

GA group's aim for share expansion strategy

Market
No. of rental units under
management nationwide:
19.25 million units *2)

0%

29.9%

47.1%

Rental management DX *4)

Start of rental DX

- First party
- M&A of ITANDI (rental management DX)



Expansion of third party

- The expansion of third party by ITANDI



Promotion of M&A

- Expansion of units managed through M&A
- Deposit transfer



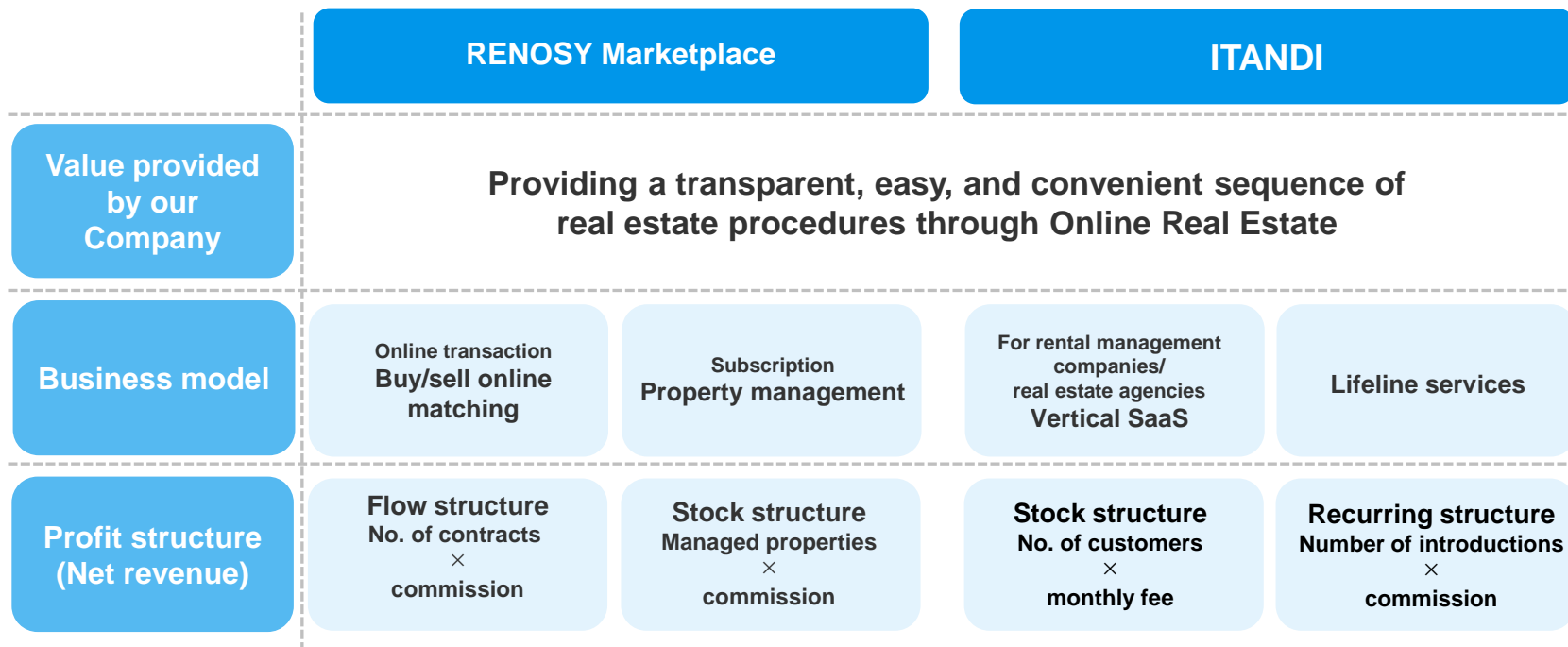
Achieve DX in buy, sell, rent, and lease
to expand market share

*1) Market scale of investment pre-owned compact condominiums. Tokyo Appraisal Co. "Press release Capital city area New/pre-owned apartment market" (January, 2021), Tokyo Appraisal Co. "Press release Market trend of New/pre-owned apartments (Capital city area)" (May, 2021), Registered property data by Real Estate Information Network for East Japan, estimated based on business performance of Top 10 investment real estate companies *2) Compiled from the "2016 Economic Census - Activity Survey Results" by the Ministry of Internal Affairs and Communications and the Ministry of Economy, Trade and Industry *3) Our existing compact condominium sales revenue (actual or projected) is used in the numerator *4) The market share ratio is the sum of the number of units managed by our company and the number of units managed by rental management companies using ITANDI's "Moushikomiuketsuke-kun." (actual or forecast), which is used as the numerator

Our business model

Business model

A high value-added business model that implements DX in “buy”, “sell”, “lease”, “rent”



Our business model

Business overview

Segment	Business Activities	Product	
RENOSY Market- place	Online Transactions	RENOSY	
	Subscriptions		<ul style="list-style-type: none"> ▶ Online real estate investment service <ul style="list-style-type: none"> • Utilizing RENOSY media to acquire real estate investment customers who are sellers (sales) and buyers (purchases), matching both, and utilizing technology to provide sales service ▶ Property management (asset management) <ul style="list-style-type: none"> • Offering multiple plans with subscriptions for a service that protects asset value
	Third party services		<ul style="list-style-type: none"> ▶ Third-party use of RENOSY <ul style="list-style-type: none"> • Making RENOSY media available for use by third-party companies and providing them with media use and a service for customer introductions
ITANDI	SaaS	ITANDI BB+	
	B2B Marketplace	<ul style="list-style-type: none"> ▶ Vertical SaaS for real estate companies <ul style="list-style-type: none"> • Offering a streamlined system to real estate companies (mainly rental management companies and real estate agencies) through initial, monthly, and pay-as-you-go fees ▶ Inter-agency website for real estate companies <ul style="list-style-type: none"> • Providing a real-time inter-agency website as a B2B marketplace 	ITANDI BB <small>イタンディ ビービー</small>
	B2C Marketplace	<ul style="list-style-type: none"> ▶ Online real estate rental service <ul style="list-style-type: none"> • Offering a rental website as a B2C marketplace with a revenue model based on commissions for each contract, etc. 	OHEYA GO <small>オヘヤゴー</small>

FY2023.10 full-year consolidated results



Record-high profit

Resumption of growth

FY2023.10 full-year consolidated results

FY2023.10 full year review

FY2023.10 Initial plan

While continuing to invest in growth, implement cost-cutting measures to generate greater profits

- Focus on two businesses, RENOSY Marketplace and ITANDI, and ensure thorough selection and concentration
- Start structural reform for sustainable revenue growth
 - Allocate human resources based on personnel portfolio optimization (transfers) and reduce personnel expenses through DX
 - Reduce operating costs by consolidating corporate functions, for example relocating group companies
 - Revise business strategy and withdraw from unprofitable businesses

RENOSY Marketplace

- Improved commission rates by strengthening direct procurement from property owners and expanding product lineups of newly-built compact condominiums, etc.
- Contributed to revenue by significantly increasing subscriptions through greater operational efficiency based on economy of scale and DX

ITANDI

- No. 1^{*1)} market share in online tenant applications and digital contracts, garnering highly rated from real estate agencies^{*2)}
- Increased the number of companies using the service through leveraging the strengths of vertical SaaS. Grew revenue by increasing the number of cross-sold products

Other

- Spica Consulting joined our group, strengthening M&A brokerage business, leading to synergy with existing businesses
- Continued to solidify the foundation for overseas business expansion such as Shenjumiaosuan and RENOSY Thailand

*1) Leasing Management Consulting "Survey on the Impact of COVID-19 on the Rental Real Estate Market during the 2023 Moving Season (January-March)" (2023/01/24) n=405

*2) [Survey conducting agency] Industrial Marketing Consultations Co., Ltd. [Survey period] February 21 to April 8, 2022 [Target of survey] Real estate agents listed on the register of real estate brokers, mainly in prefectural capitals and ordinance-designated cities, that have adopted a customer management system [Valid responses] 145

FY2023.10 full-year consolidated results

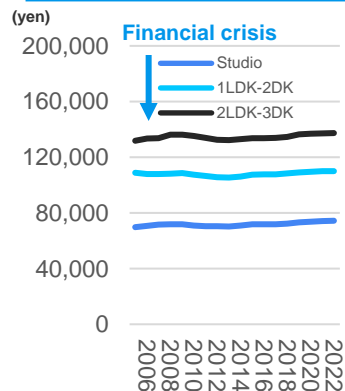
Concerning investment property market trends

Based on past trends, apartment rents tend not to be affected by business sentiment
Rising and falling interest rates have little impact on investment properties and
our business is less likely to be affected

Rent trends of Tokyo apartments, offices and others

Apartment rents are not affected by business sentiment while stock prices, office rents, and REITs are greatly affected by the economic environment

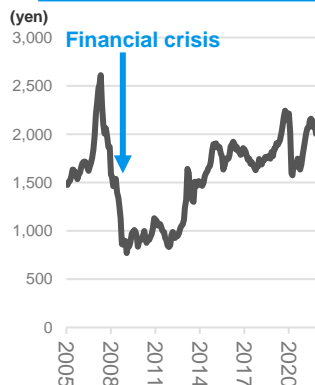
Tokyo apartment rents *1)



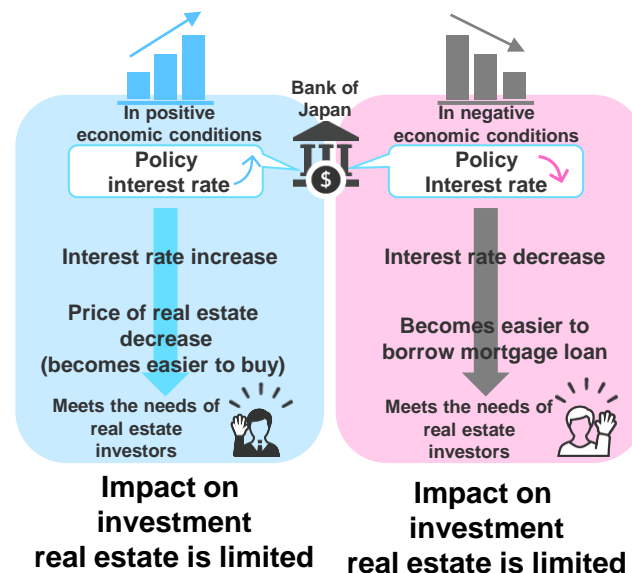
Tokyo office rents *2)



TSE REIT index *4)



Impact of business confidence on investment properties



*1) Presentation material of The Real Estate Transaction Promotion Center

*2) Presentation material of Japan Real Estate Institute

*3) Index with 2010 as 100

*4) Data from Bloomberg

FY2023.10 full-year consolidated results

FY2023.10 full-year highlights of financial results

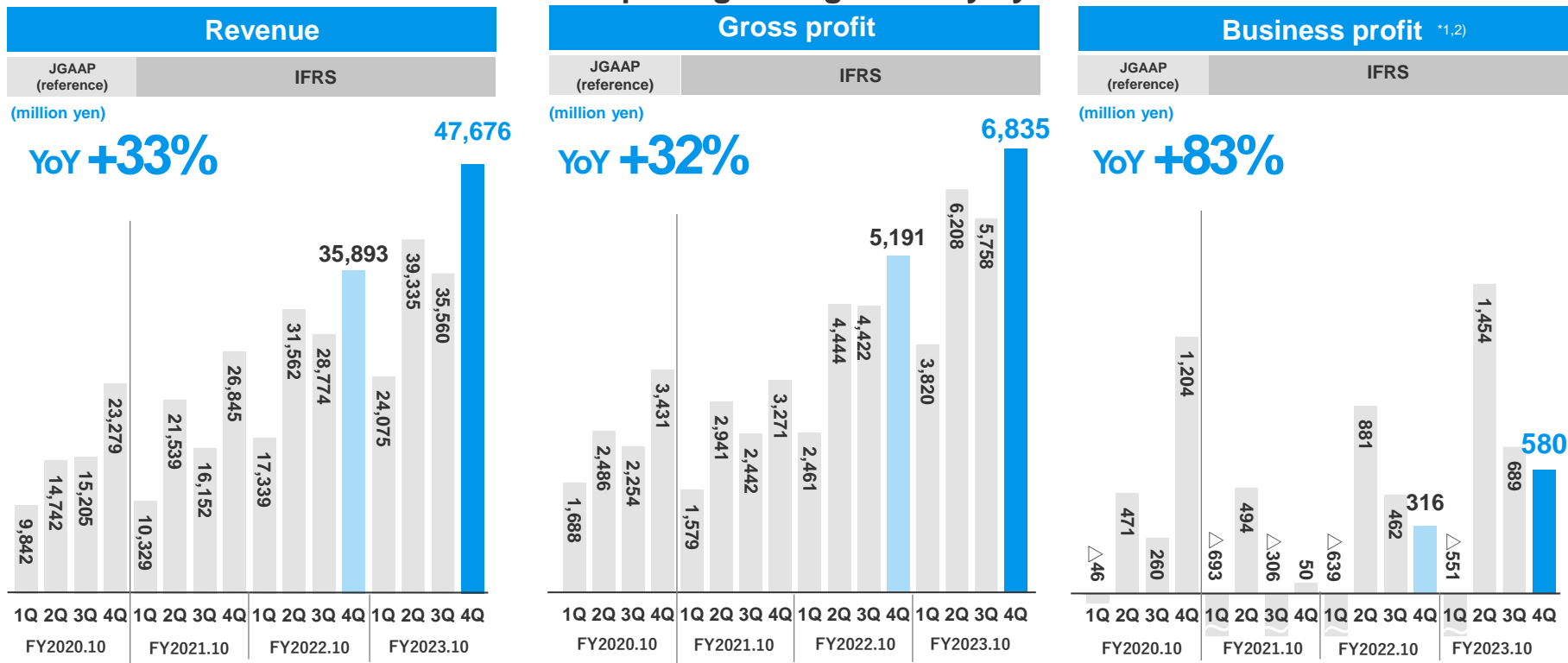
Revenue and all profit items achieved record highs due to strong performance growth in both RENOSY and ITANDI businesses and profit structure reforms

	Revenue	Gross profit	Business profit (Segment profit)	Topics
Consolidated	YoY +29% 146.6billion (YoY+33.0 billion)	YoY +37% 22.6billion (YoY+6.1billion)	YoY +113% 2.1 billion (YoY+1.1billion)	<u>Revenue exceeded the initial guidance of 145.5 billion by 1.1 billion. Profit growth exceeded revenue growth rate, increasing 113% YoY to 2.1 billion, a significant jump</u>
RENOSY Marketplace	YoY +29% 143billion (YoY+32.2billion)	YoY +36% 19.7 billion (YoY +5.2billion)	YoY +33% 6.5billion (YoY+1.6billion)	<u>Gross profit grew favorably to about 20 billion, up 36% YoY. Gross profit margin was also on a recovery trend reaching 13.8%. Profit also exceeded guidance due to higher gross profit margin</u>
ITANDI	YoY +56% 3.2billion (YoY+1.1billion)	YoY +59% 2.6billion (YoY+0.9billion)	YoY +149% 0.7 billion (YoY+0.4billion)	<u>Achieved high growth rates and increased revenue and profit as a result of strong growth in the number of companies using the service in product cross-selling, etc.</u>

FY2023.10 full-year consolidated results

Consolidated results trend (IFRS)

Revenue and gross profit achieved record high quarterly results,
and business profit grew significantly by 83% YoY



*1) Numbers in FY2020.10 are based on operating profit *2) In FY2023.10, the Company finalized the provisional accounting treatment for the business combination, and each figure for the fiscal year ended October 31, 2022, reflects the details of the finalization of the provisional accounting treatment.

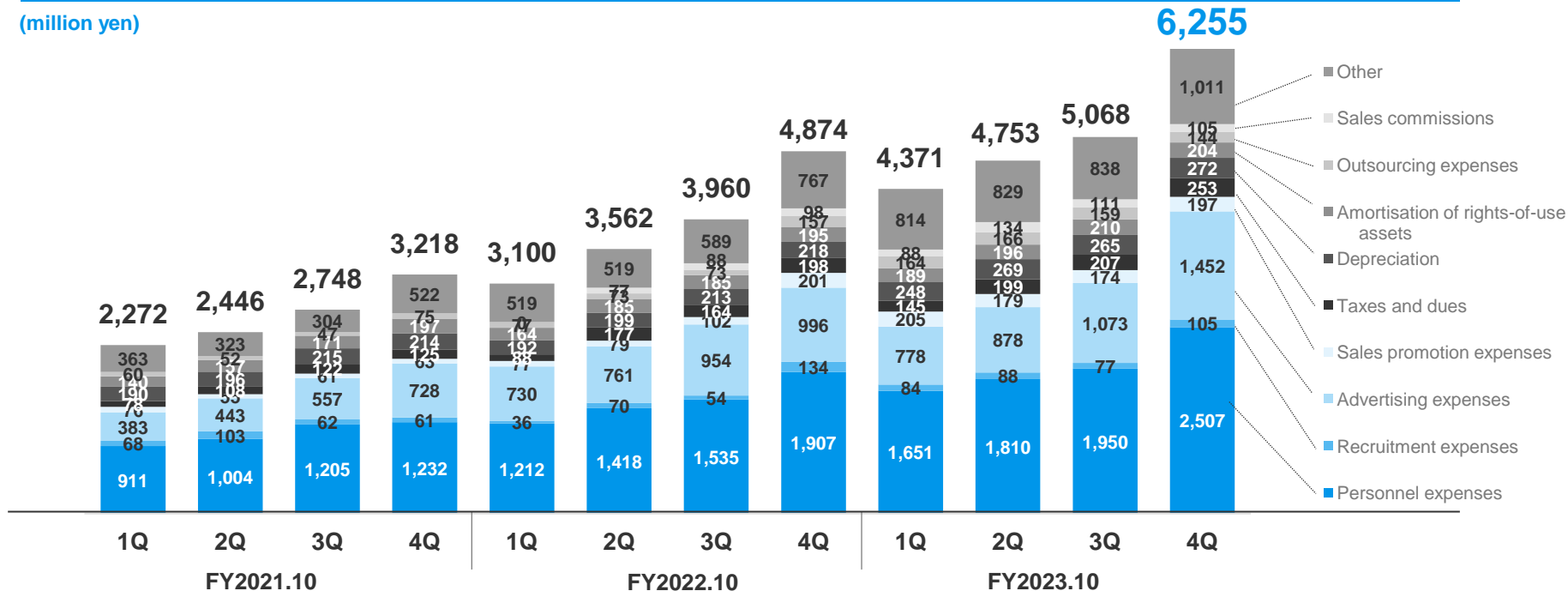
FY2023.10 full-year consolidated results

SG&A trend

Increased advertising expenses to level out quarterly performance and raise recognition (intent to use)
 Increase in personnel expenses is due to the inclusion of performance bonus. Both are one-time costs

SG&A trends ^{*1)}

(million yen)



*1) In FY2023.10, the Company finalized the provisional accounting treatment for the business combination, and each figure for the fiscal year ended October 31, 2022, reflects the details of the finalization of the provisional accounting treatment

RENOSY Marketplace results

FY2023.10 full-year RENOSY Marketplace results

Important KPI highlights

Made favorable progress on each indicator. Gross profit growth rate exceeded the plan by 36% YoY due to measures to improve gross profit margin, etc.

Gross profit

YoY appx. +36%

19.7 billion

(YoY appx. + 5.2billion)

Target growth rate: 20%~30%

RENOSY members ^{*1)}

YoY appx. +23%

398,000

(YoY+approx. 73,000)

 Appendix P90

Number of subscription contracts ^{*2)}

YoY appx. +33%

17,879 units

(YoY +4,473 units)

Number of Purchase DX contracts ^{*3)}

YoY appx. +25%

5,621 deals

(YoY+1,142 deals)

 Appendix P91

Number of Seller DX contracts ^{*4)}

YoY appx. +61%

2,165 deals

(YoY+823 deals)

 Appendix P91

Number of agents/ARPA (Pre-owned compact condominiums)

Number of agents: 108 people

YoY appx. +20%

ARPA 1,061 million

(YoY +approx. 0.18billion)

*1) Refers to the total stock number of RENOSY members at the end of July 2023 (accumulated numbers of member registration).

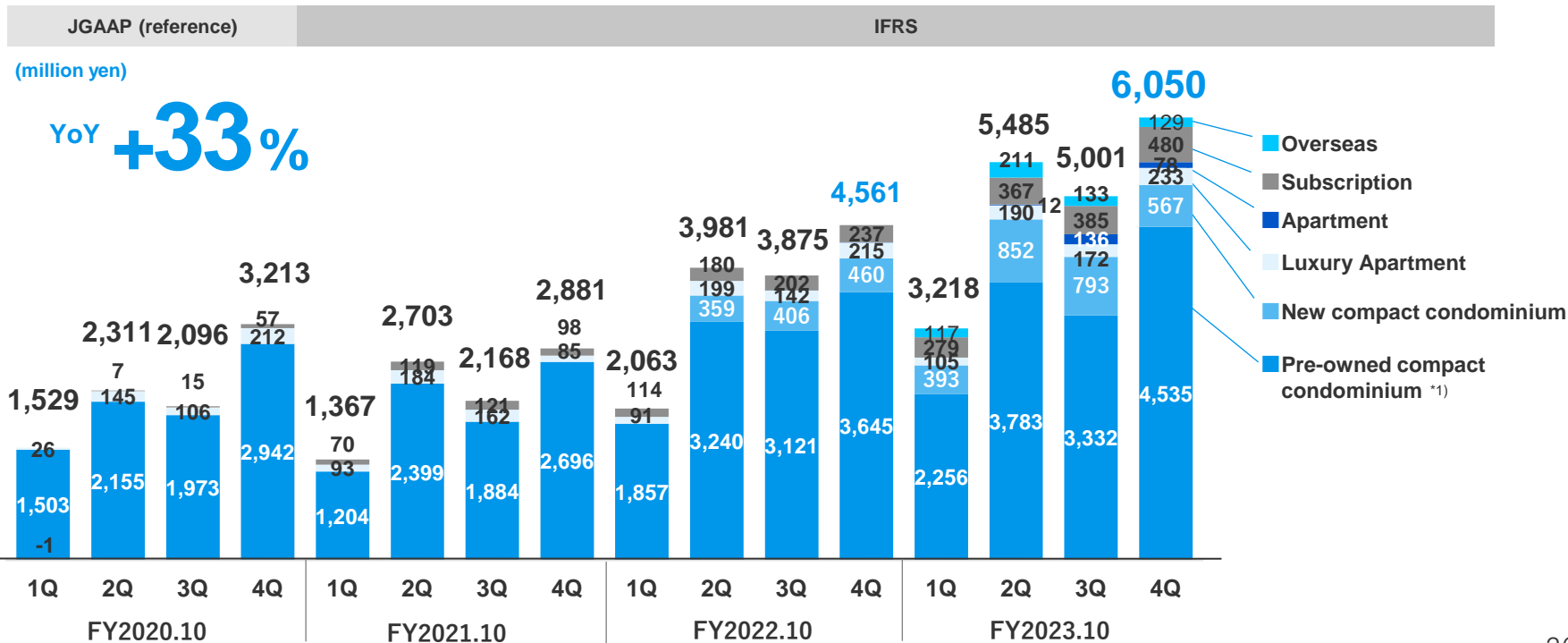
*2) The number was collected based on the number of deals made before FY2020.10 1Q and changed the standard for collection to number of listings managed after that *3) Total number of contracts for investment and home within RENOSY Marketplace through Purchase DX. Figures do not include those of pre-merger companies (FY2023.10 3Q 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 (FY2023.10 3Q total) *5) Pre-owned compact condominium agent number is as of Oct. 2023. 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

FY2023.10 full-year RENOSY Marketplace results

Gross profit trend

Gross profit achieved a record high due to direct procurement from owners and favorable business expansion of subscription

Quarterly gross profit trend

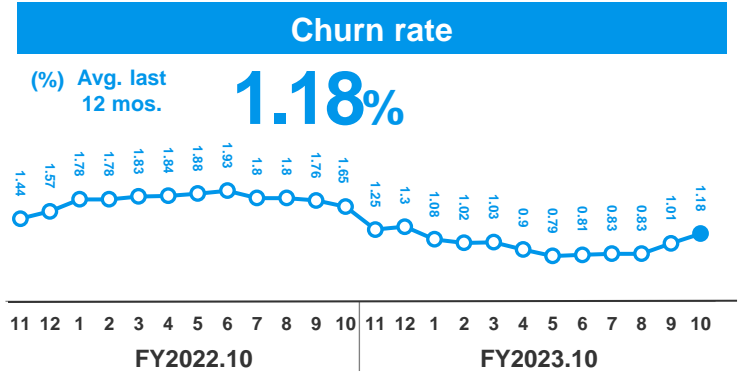
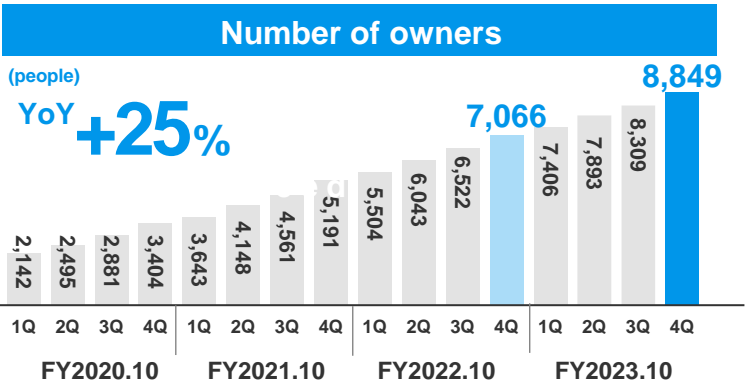
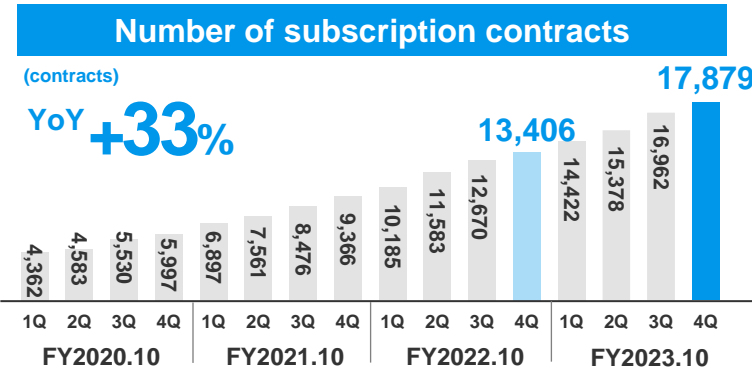
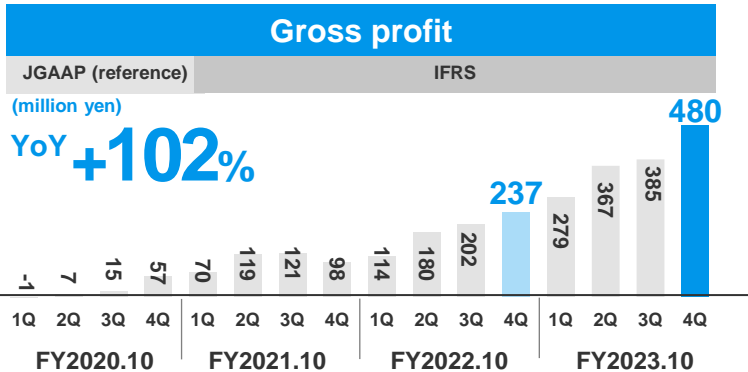


*1) In order to accurately present gross profit from pre-owned compact condominiums, "Seller DX", which was inserted in the graph until the FY2023.10 3Q financial results presentation material, is included in the pre-owned compact condominiums from the FY2023.10 full-year financial results presentation material

FY2023.10 full-year RENOSY Marketplace results

Subscription KPI trends

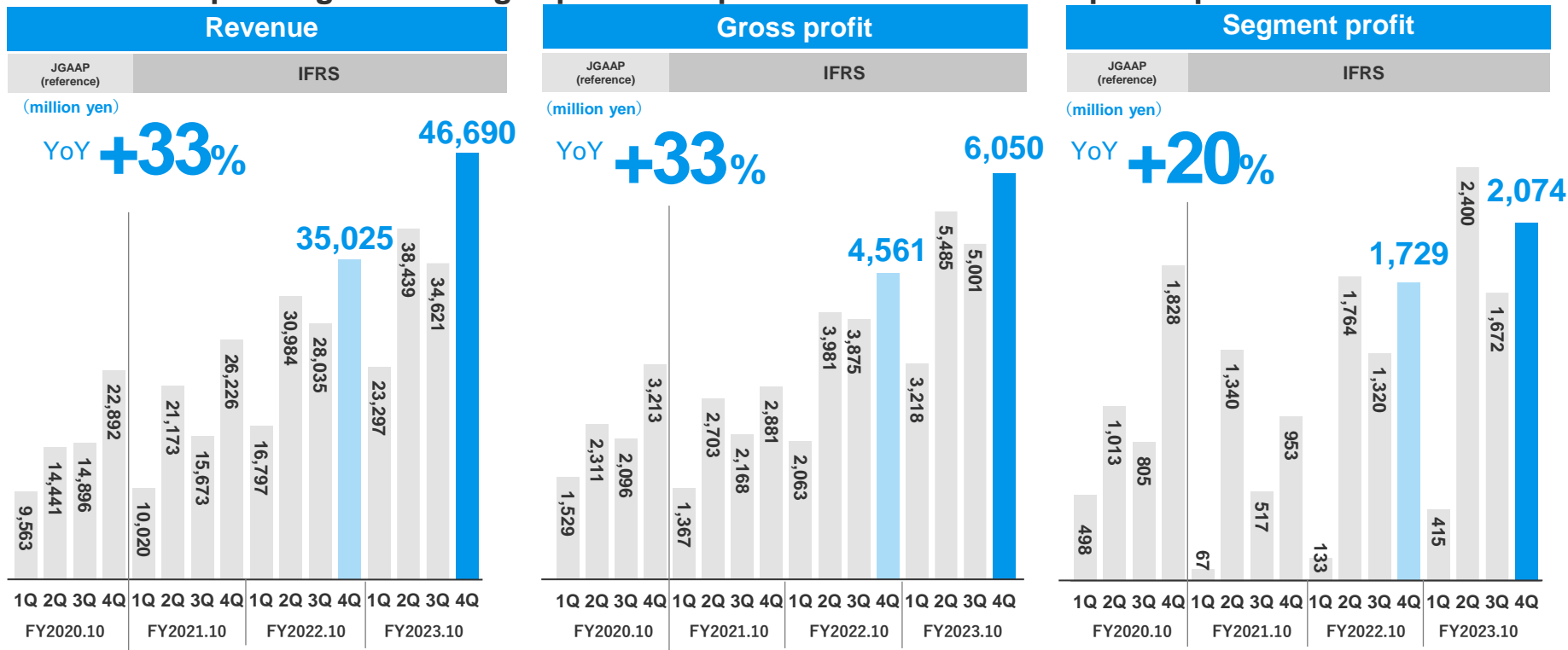
Gross profit increased due to the effect of economy of scale as the number of subscription contracts grew



FY2023.10 full-year RENOSY Marketplace results

RENOSY Marketplace results trends (IFRS)

Sales revenue and gross profit grew favorably. Segment profit growth rate is due to spending advertising expenses as part of the measure to equalize performance



ITANDI results

FY2023.10 full-year ITANDI results

Important KPI highlights

ARR, number of customers, and number of products introduced increased due to network effects of vertical SaaS

ARR ^{*1)}

YoY +32%

2.5 billion

(YoY +0.6 billion)

Target growth rate: 30%~40%

Number of customers ^{*3)}

YoY appx. +42%

2,681 companies

(YoY+788 companies)

Number of products introduced

YoY appx. +56%

8,487 products

(YoY+3,034 products)

Churn rate ^{*2)}

0.59%

(FY2022 0.47%)

Unit economics ^{*4)}

26.2 times

(FY2022 25.5 times)

ITANDI BB monthly page views

YoY appx. +32%

9.56M_{PV}

(YoY+2,300,000PV)

▶ Appendix P93

▶ Appendix P92

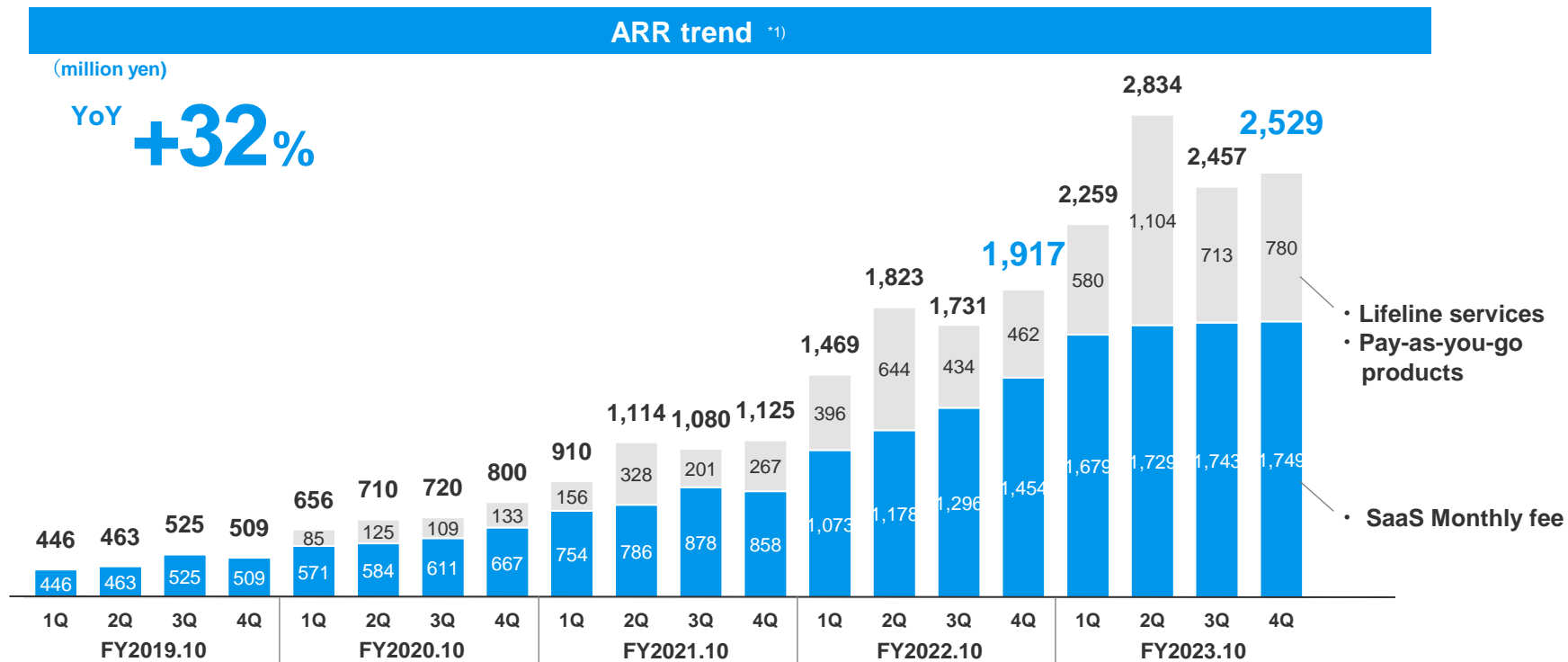
*1) Annual Recurring Revenue is calculated based on the MRR of each quarterly month (by the end of each month) times 12. MRR includes monthly usage fee, pay-as-you-go fee, profit from additional businesses. It is calculated based on the ARR comparison between the numbers from July 2022 and July 2023 of ITANDI BB+

*2) Average monthly churn rate of ITANDI BB+ for the last 12 months as of the end of Oct. 2023 *3) As of Oct. 2023 *4) Refer to page 102. The calculation method for CAC has changed from FY2023.10 results presentation, 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. As of Oct. 31, 2023

FY2023.10 full-year ITANDI results

ARR trend

Although the busy period for relocating passed and recurring lifeline services decreased in proportion to the number of online tenant applications, ARR grew 32% YoY

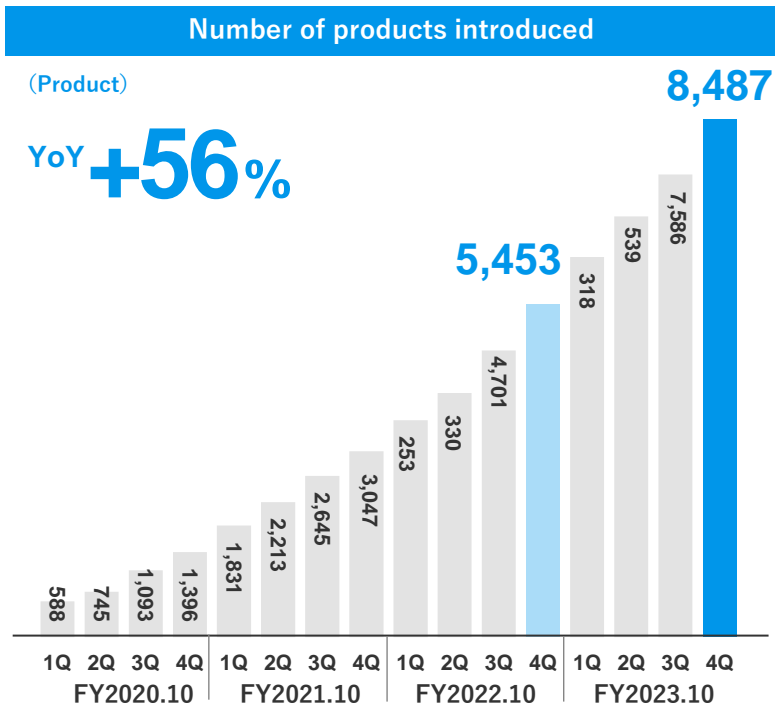
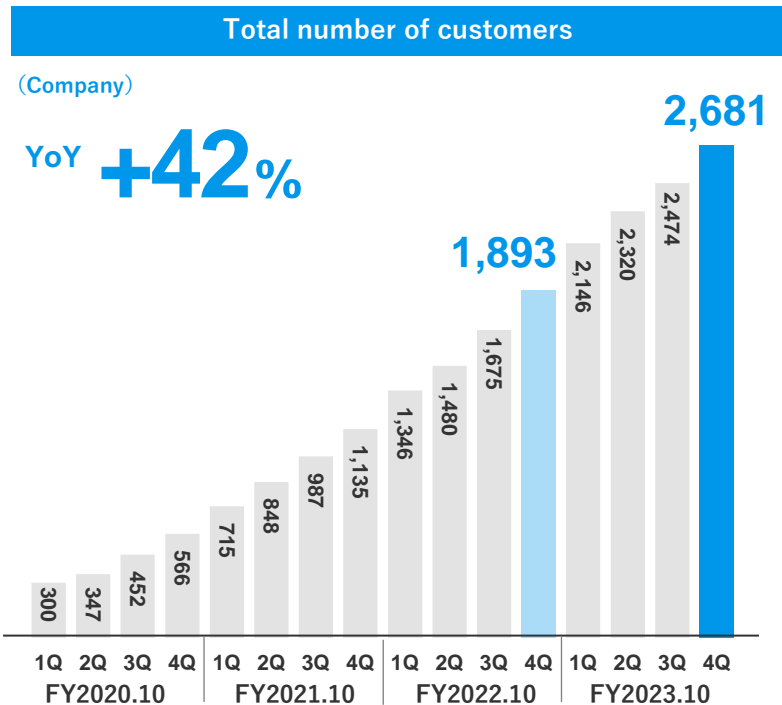


*1) Annual Recurring Revenue, calculated by multiplying the month-end MRR at the end of each quarter by 12. Compare ITANDI BB+ ARR as of October 2022 with ARR as of October 2023 at the end of each quarter

FY2023.10 full-year ITANDI results

Trend in number of customers and products introduced

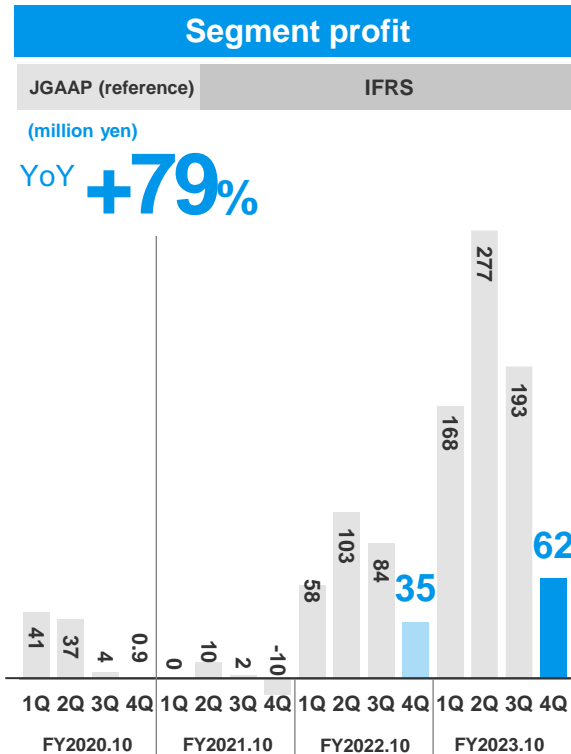
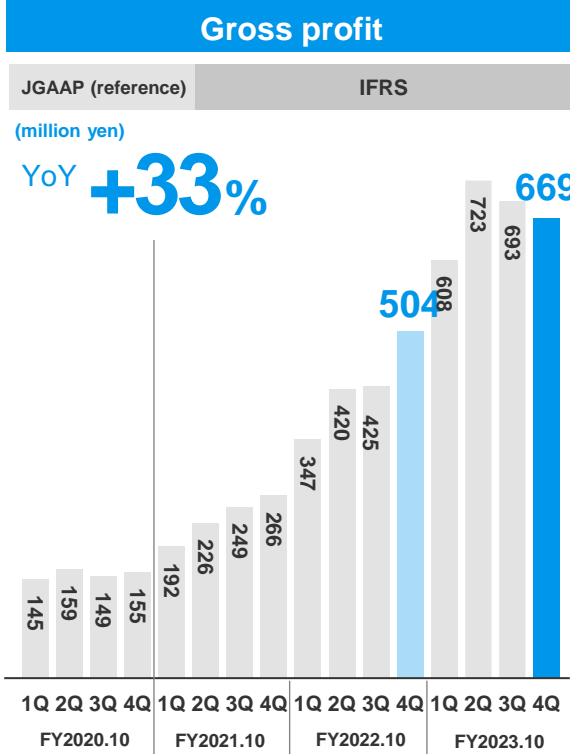
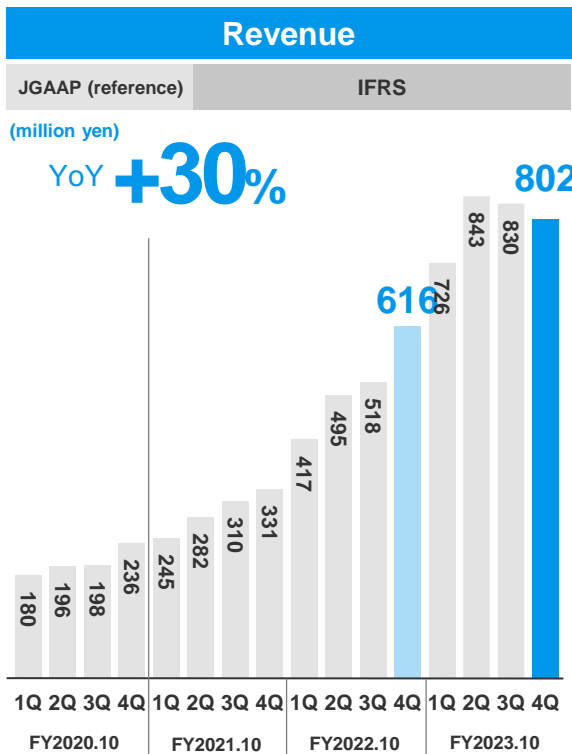
Accelerated our customer acquisition pace and product introductions by cross selling, leveraging the strengths of vertical SaaS



FY2023.10 full-year ITANDI results

ITANDI results trends (IFRS)

While there is seasonality, with performance being strong in the second quarter, which coincides with moving season, sales and gross profit grew by 30%, and segment profit increased significantly by 79% YoY



FY2024.10 full-year earnings forecast

FY2024.10 full-year earnings forecast

FY2024.10 full-year consolidated earnings forecast

Aim for revenue growth to expand market share, while maintaining a solid 1.5x YoY growth in business profit
Introducing net sales and adjusted business profit margin as new indicators from FY2024.10

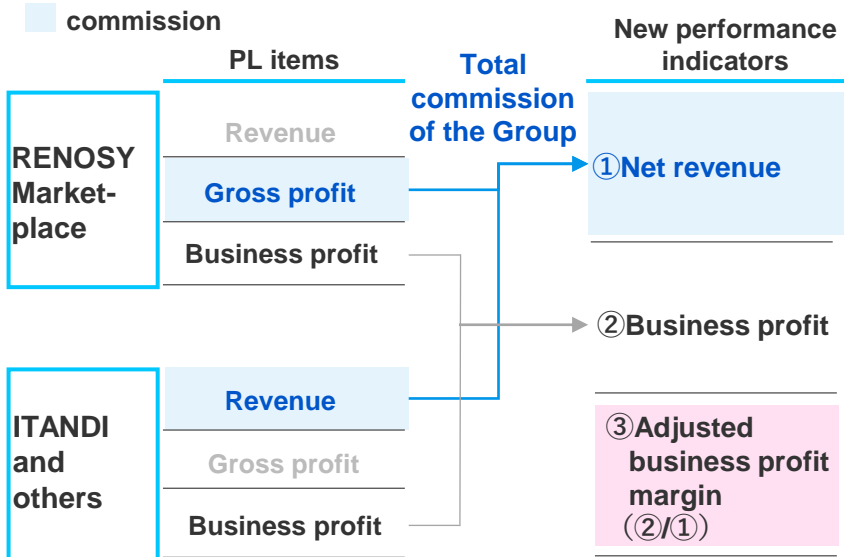
(million yen)		FY2023.10 results (IFRS)	FY2024.10 results (IFRS)	YoY changes	YoY change rate ^{*1)}
Consolidated	Revenue	146,647	176,300	+29,653	+20.2%
	Gross profit (Gross profit rate)	22,622 (15.4%)	27,330 (15.5%)	+4,708	+20.8%
	Business profit (Business profit rate)	2,173 (1.5%)	3,300 (1.9%)	+1,126	+51.8%
	Profit for the period ^{*2)} (Profit for the period rate)	1,011 (0.7%)	1,690 (1.0%)	+679	+67.2%
RENOSY Marketplace	Revenue	143,048	171,800	+28,752	+20.1%
	Gross profit (Gross profit rate)	19,755 (13.8%)	23,760 (13.8%)	+4,005	+20.3%
	Segment profit (Segment profit rate)	6,564 (4.6%)	8,150 (4.7%)	+1,586	+24.2%
ITANDI	Revenue	3,202	4,170	+968	+30.2%
	Gross profit (Gross profit rate)	2,695 (84.1%)	3,420 (82.0%)	+725	+26.9%
	Segment profit (Segment profit rate)	702 (21.9%)	890 (21.3%)	+188	+26.8%

*1) Calculated based on the figures on the table FY2024.10 forecast ÷ FY2023.10 Actual -1 *2) Profit for the period refers to profit attributable to owners of parent

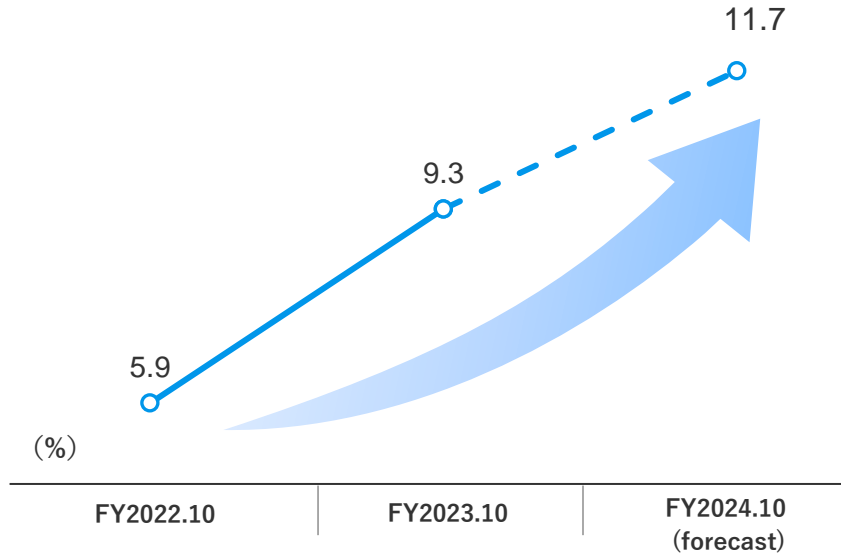
Introduction of new performance indicators

Going forward, we will utilize net revenue to visualize the Group’s ability to earn commissions and set adjusted business profit margin, which shows the ratio of business profit to net revenue, as KPI

Composition of net sales revenue and adjusted business profit margin



Adjusted business profit margin trend



FY2024.10 full-year earnings forecast

Important KPI targets

Target growth rate for revenue and gross profit is over 20%
Adjusted business profit margin is expected to increase to 11.7%

Revenue

176.3billion

(YoY appx.+20%)

Target growth rate: 20%~30%

Gross profit

27.3billion

(YoY appx.+21%)

Target growth rate: 20%~30%

Stock business gross profit ^{*1)}

5.3billion

(YoY appx.+28%)

Target growth rate: 30%~40%

▶ Appendix P88

Net revenue ^{*2)}

28.2billion

(YoY appx. +21%)

Target growth rate: 20%~30%

Adjusted business profit ^{*3)}

11.7%

(FY2022 9.3%)

Target margin: 10%~

Non-organic ratio ^{*4)}

41.1%

(FY2022 32.9%)

Target ratio: 40%~50%

▶ Financial strategy P61

*1) Total gross profit from RENOSY Marketplace's subscription business and ITANDI business *2) Gross profit is used as net sales revenue because the Company's performance indicator that corresponds to the so-called commission revenue in RENOSY Marketplace is gross profit *3) Gross profit (= net sales revenue) ÷ 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 full-year earnings forecast

FY2024.10 Assumptions for the full-year consolidated earnings forecast

FY2024.10 Budget assumptions (top line)

Overall	→	Expansion of sales and market share for both existing and new businesses
RENOSY Marketplace Online transactions	→	Continue to expand sales by continuously increasing the market share. Maintain and enlarge commission fees by direct procurement from property owners through Seller DX and expansion of product lineup
RENOSY Marketplace Subscriptions	↗	Increase sales in proportion to the number of online transactions. Promote DX and continue to improve profitability as a standalone business
ITANDI SaaS for rental management companies	↗	Continue to prioritize expanding market share rather than short-term profits as still in investment phase. Certain profit contribution is expected from the current fiscal year
ITANDI SaaS for real estate rental/sales agencies	↗	Continue to expect solid revenue from SaaS for real estate rental agencies, and expand revenue from SaaS for real estate sales agencies by leveraging synergies with other products
New business	↗	Establish business model by expanding and developing sales channels as still in business start-up phase

FY2024.10 Budget assumptions (cost)

Ratio to sales (compared to last quarter)

Overall	→	Increase personnel to grow sales, invest in existing and new businesses and strengthen M&A strategy, with forecast to increase around 200 people. Maximize the effectiveness of management resources and continue to avoid unnecessary costs through selection and concentration
RENOSY Marketplace Online transactions	→	Increase personnel with forecast to hire 20~30 people. Although there are costs to bear for market share expansion, continue to maintain profit ratio through making each operation more effective with DX and increasing contract rate, etc.
RENOSY Marketplace Subscriptions	↗	Although there are costs for increasing sales personnel and DX, profit ratio are expected to rise
ITANDI SaaS for rental management companies	↘	Although investments will continue to be made to expand market share, reduce cost by increasing operational efficiency and productivity
ITANDI SaaS for real estate rental/sales agencies	↗	Secure necessary human resources such as engineers, sales, CS, etc., and plan to invest to a certain extent for the launch of SaaS for sales real estate agencies
New business	↘	After setting certain rules, determine increase/decrease in personnel and investment amount according to business progress

Part 2:

**Value creation story for
the achievement of Our Ambition**

GA group's 10-year vision
~Value creation story~

GA group's 10-year vision



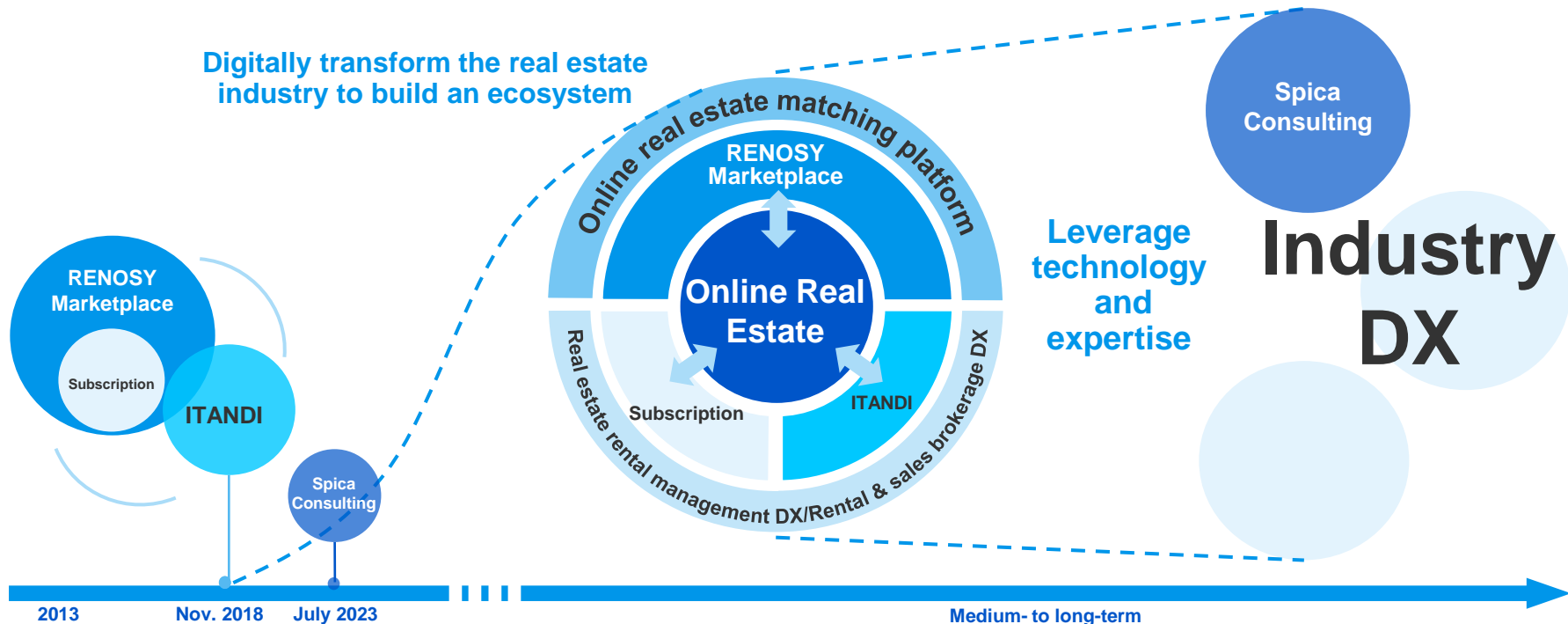
Real estate transactions with one click

Application to delivery in 1 day

GA group's 10-year vision ~Value creation story~

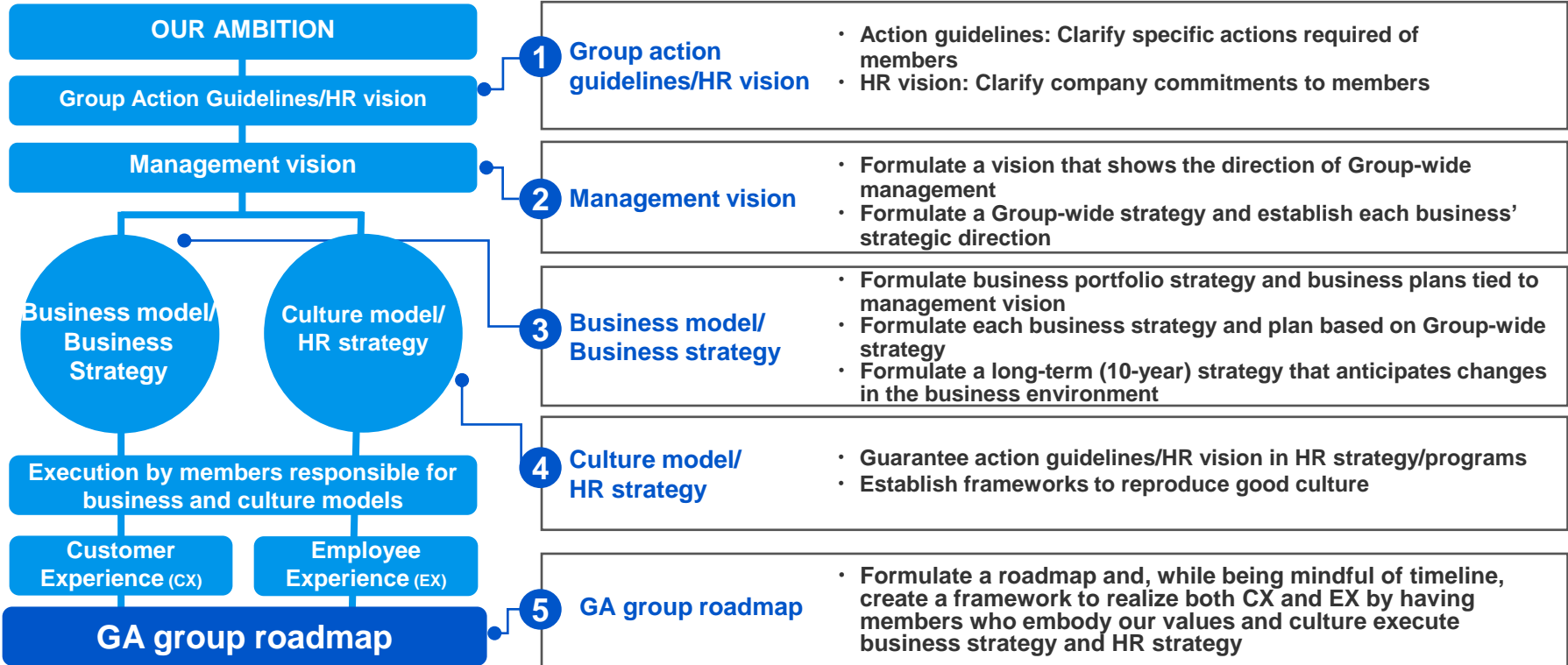
The world 10 years from now

Digital transformation of the real estate industry to be realized
through the completion of an online real estate ecosystem
Real x Technology expertise leveraged to promote further industrial DX



Management mechanism restructuring

In our 10th year, we refined and restructured our management mechanisms for sustainable growth



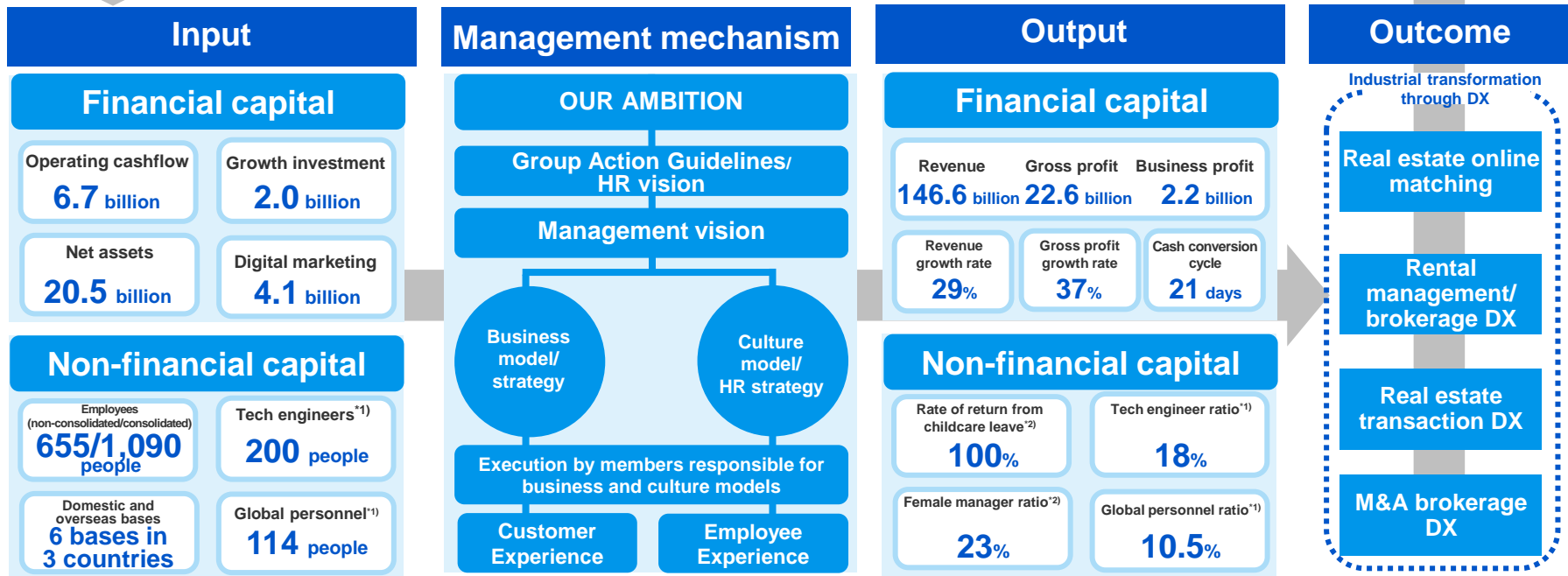
GA group's 10-year vision ~Value creation story~

Value creation model

OUR AMBITION - Realizing our basic philosophy

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

Increase enterprise value

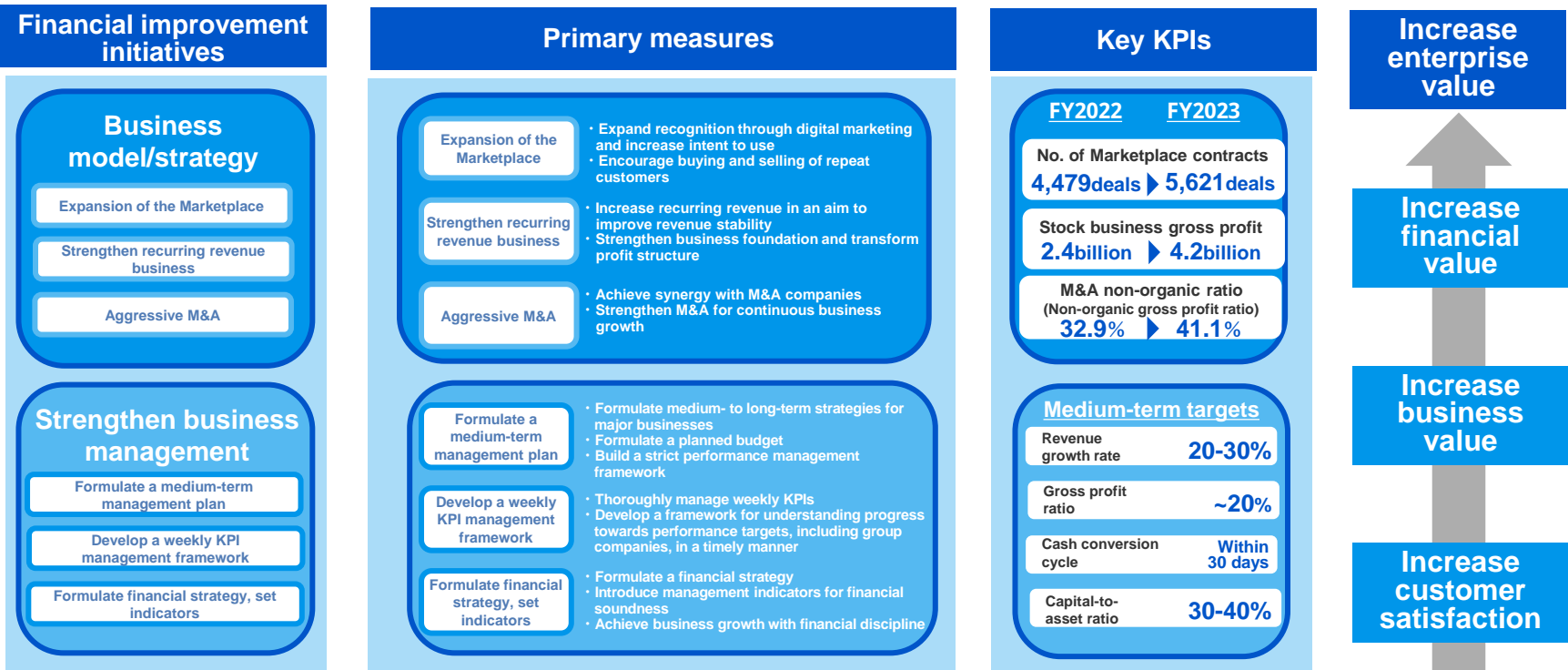


*1) Consolidated

*2) Non-consolidated

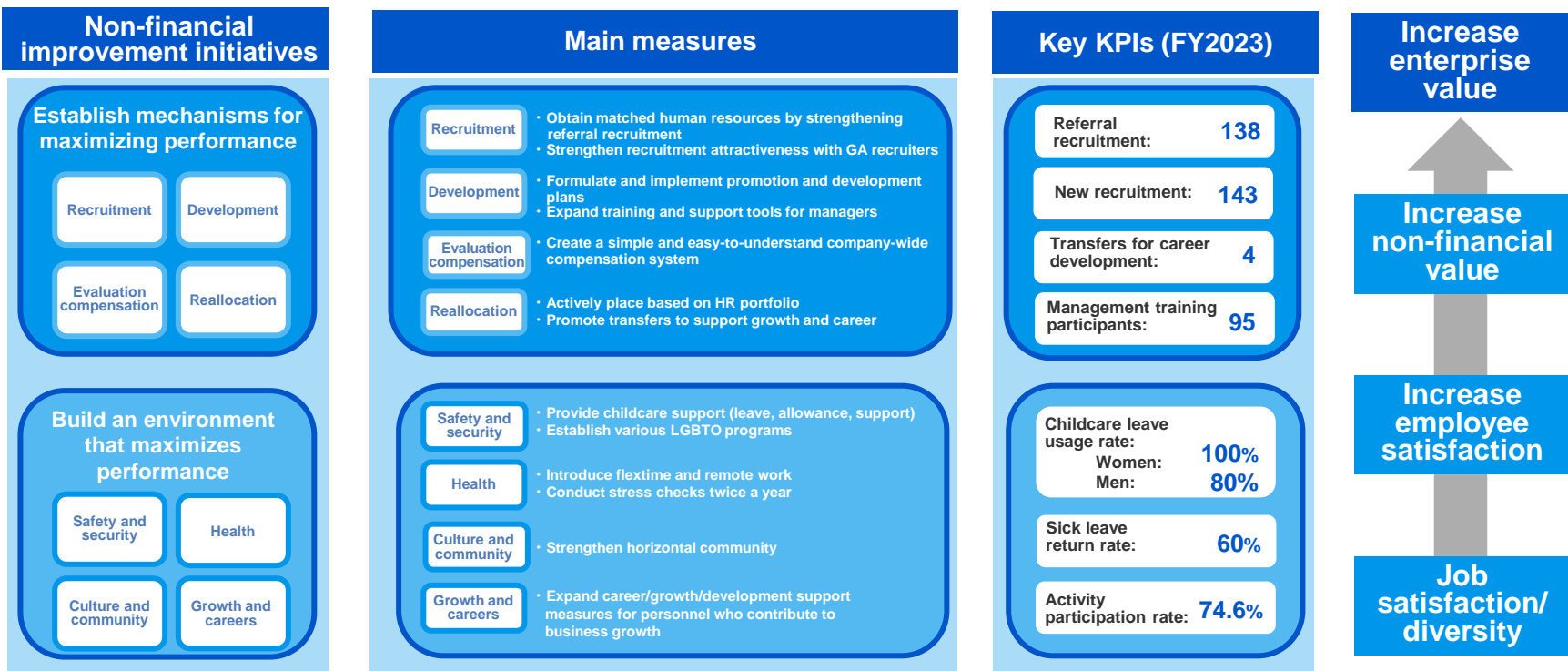
Value creation process: Approach to enhancing enterprise value through business strategies

Aim to enhance enterprise value through structural reform toward sustainable growth



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

Aim to enhance enterprise value by maximizing employee performance



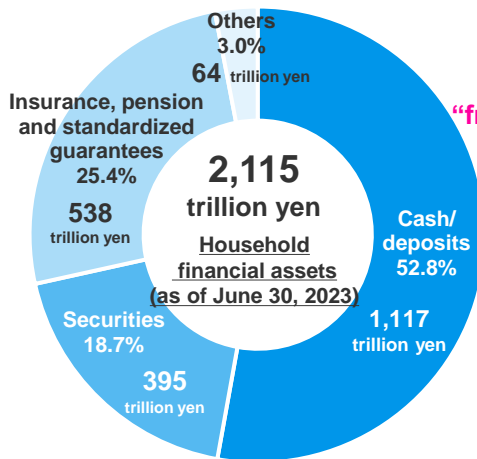
Growth strategy by business segment
RENOSY Marketplace

Asset management in Japan

Real estate investment serves as a receptacle for the national strategy's shift to "from savings to investment" and "Doubling Asset-Based Income Plan"

Breakdown of financial assets by household in Japan ^{*1)}

Of approximately 1,000 trillion yen out of approximately 2,000 trillion yen is cash and deposits. Stocks and mutual funds account for about 19%, which is considerably lower than in the U.S. and U.K., where they accounted for about 55% and 42%, respectively, at the end of 2021



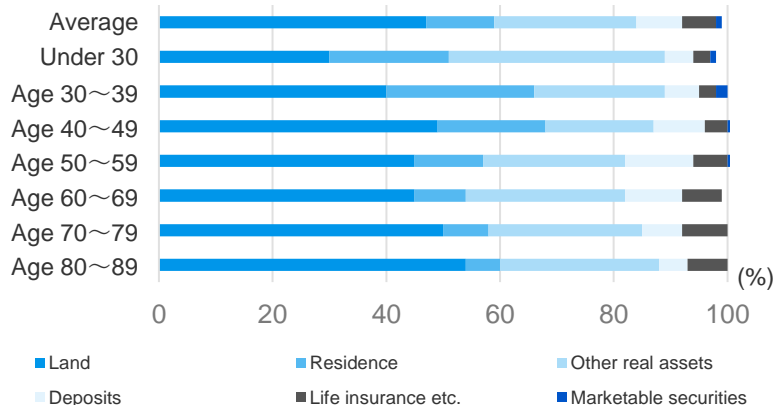
National strategy of "from savings to investment" and "Doubling Asset-Based Income Plan"

Cash and deposits to investment

Advantages of real estate as an investment receptacle ^{*2)}

Half of the asset configuration is residential land, housing and other real estate

Asset composition by age of head of household (2019)



Real estate has more potential as a cash-allocation destination than securities such as stocks and mutual funds, and RENOSY will be instrumental in this area

*1) Compiled from the Basic Figures Flow of Funds for the Second Quarter of 2023 (Preliminary report) by Bank of Japan

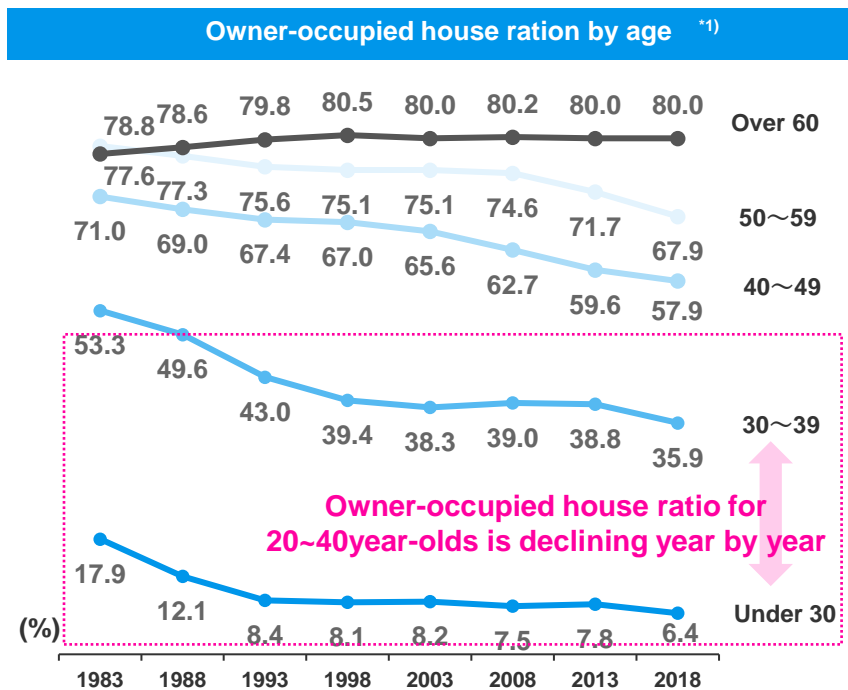
*2) Compiled from "National Survey of Family Income, Consumption and Wealth 2019" (Ministry of International Affairs and Communications)

Growth strategy by business segment RENOSY Marketplace

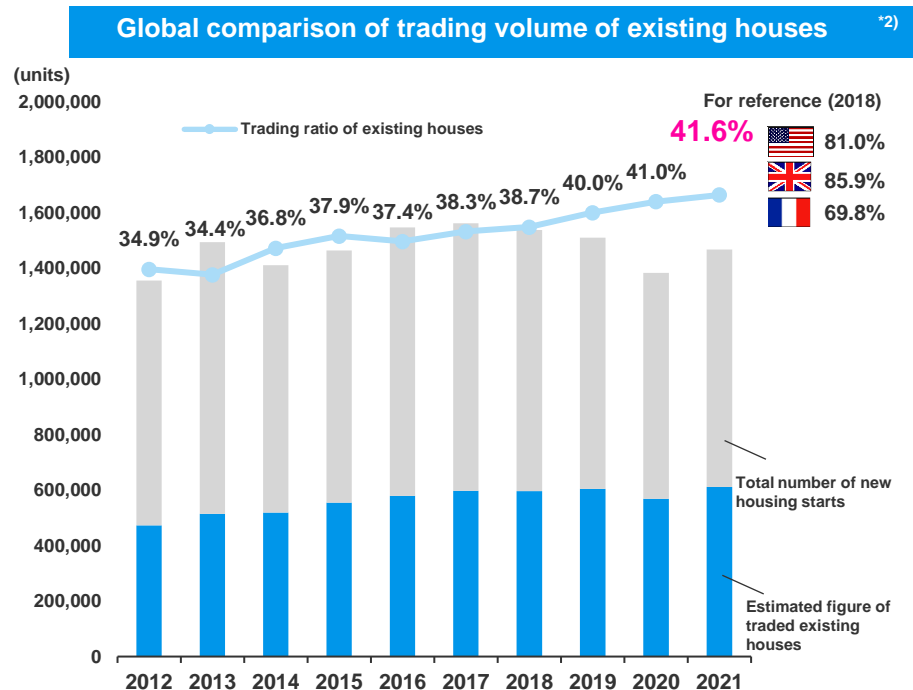
Real estate investment potential in Japan

In Japan, the potential for investment properties is high, given the increase in the ratio of renter-occupied houses and the increase in the trading volume of existing houses

Ratio of owner-occupied houses in Japan is declining year by year



The trading volume of existing houses in Japan is considerably low



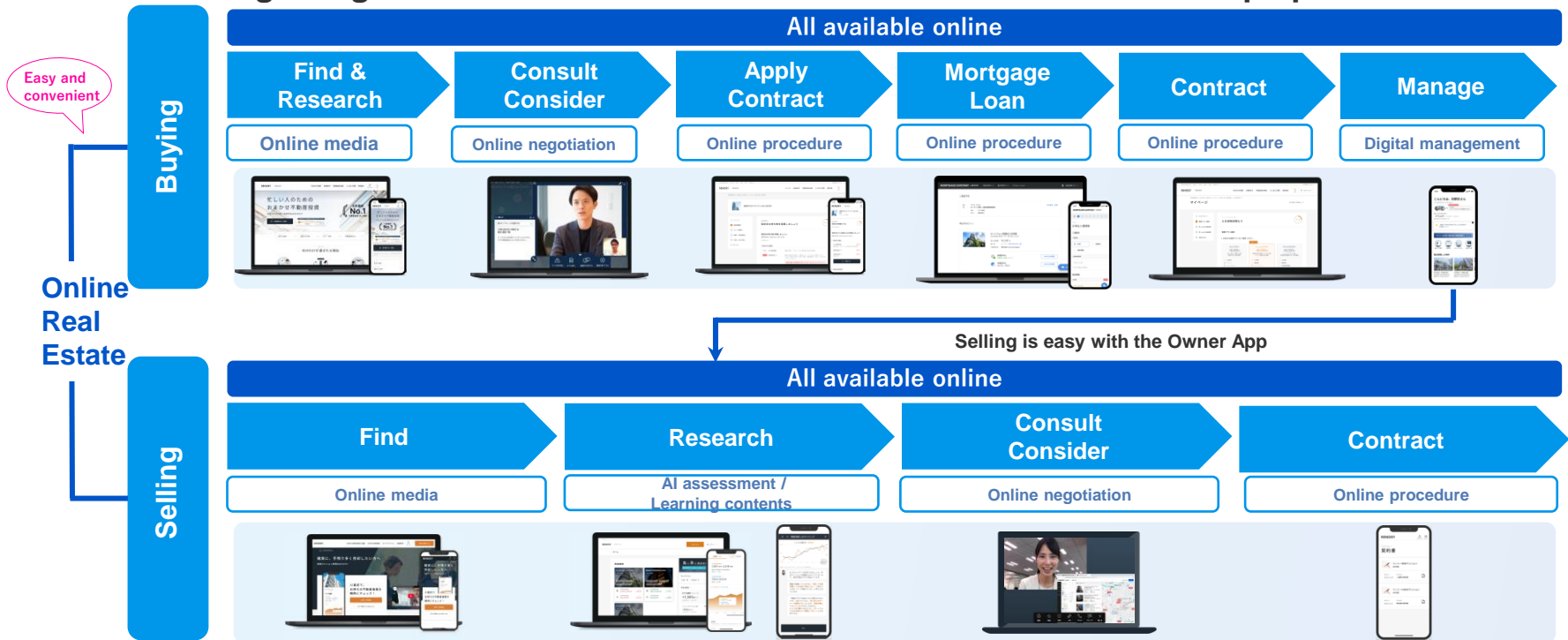
*1) Prepared by GA technologies based on the Annual Health, Labour and Welfare Report 2020 (Ministry of Health, Labour and Welfare)

*2) For Japan: "Estimated trading volume of existing houses in the market by region" by The Association of Real Estate Agents of Japan (February 2023); For U.S. and U.K. and France: "Revitalization of Existing House Market" by Ministry of Land, Infrastructure, Transport and Tourism (May 7, 2020)

Growth strategy by business segment RENOSY Marketplace

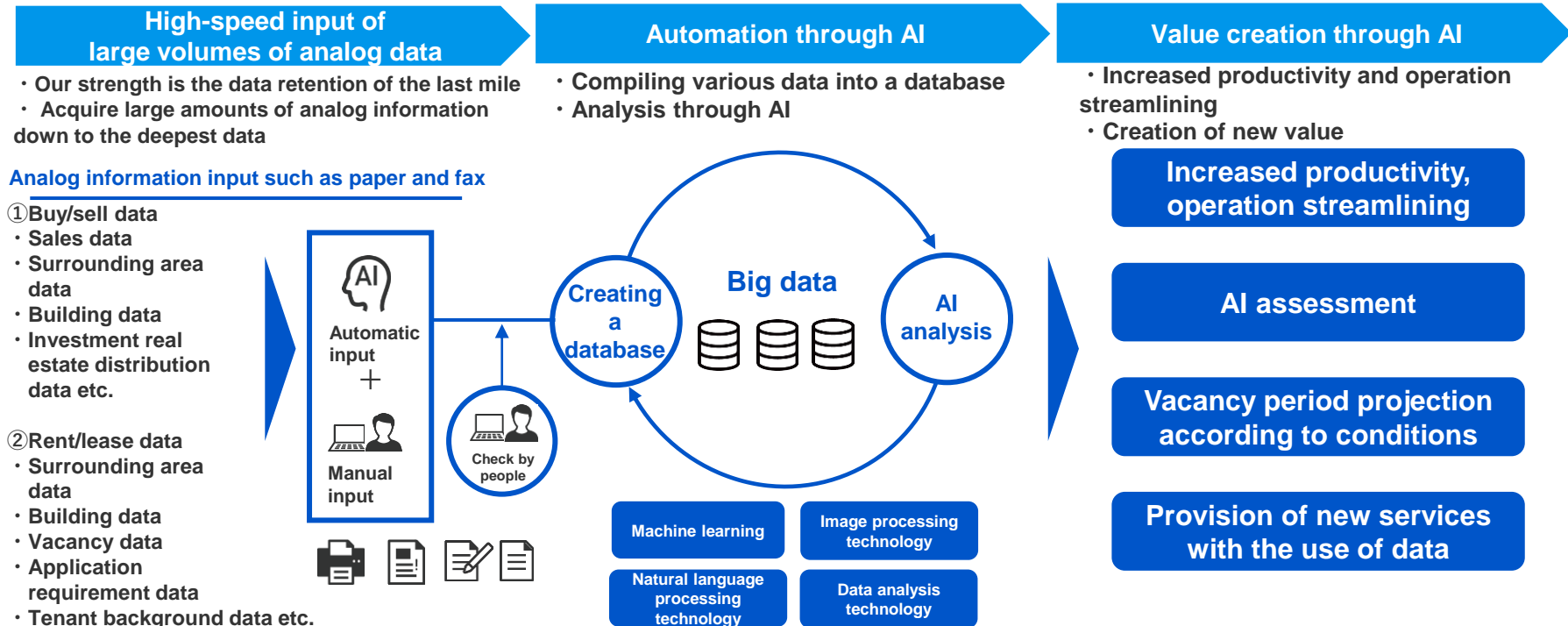
Technology utilization in RENOSY Marketplace

Enhancing DX for both buyers and sellers by digitizing the entire value chain related to real estate as a one-stop operation



Overview of digital strategy

Creating value through the strength of the last mile's data retention and the use of AI in those data

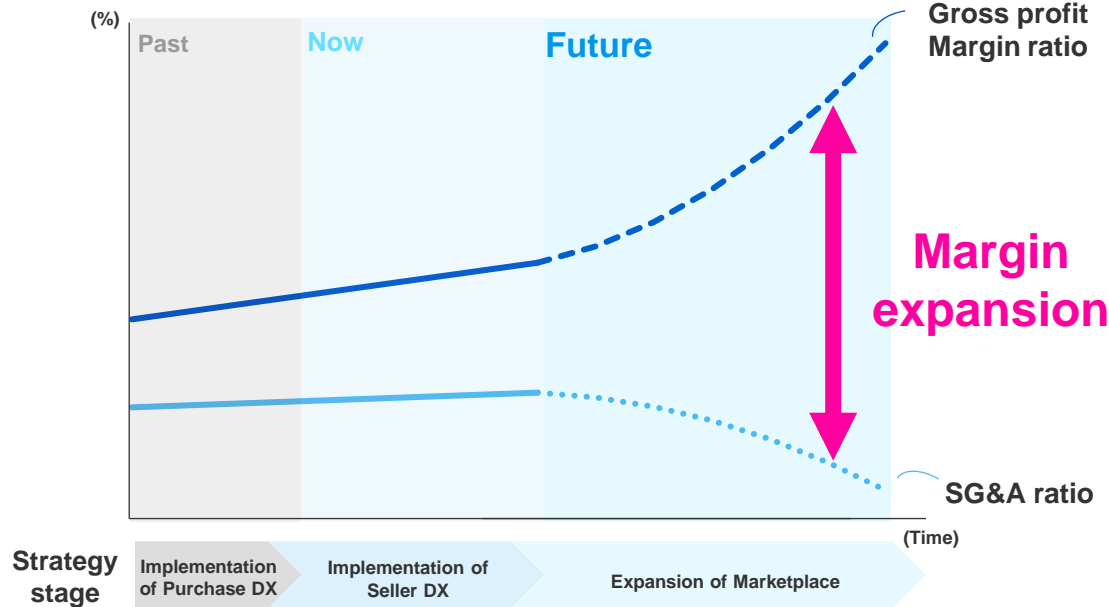


Growth strategy by business segment RENOSY Marketplace

RENOSY Marketplace Medium- to long-term strategy

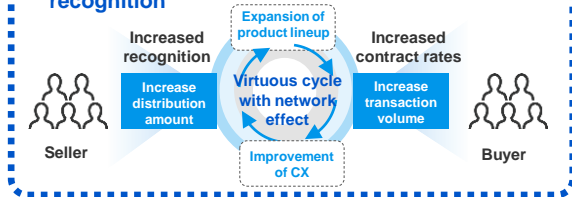
Scaling will progress with the expansion of buy/sell within the RENOSY Marketplace
Expect realization of network effect due to the expansion of product lineup and market share,
and the expansion of margin due to decrease in advertising and personnel expense ratio

Strategy stage and margin

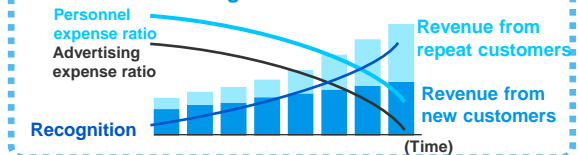


Margin expansion driver

- Expansion of product lineup
- Realization of the network effect due to expansion of market share (Expansion of revenue, competitive procurement)
- Increased contract rates due to increased recognition



- Decrease in personnel expense ratio due to an increase in repeat customers
- Decrease in advertising expense ratio due to increased recognition

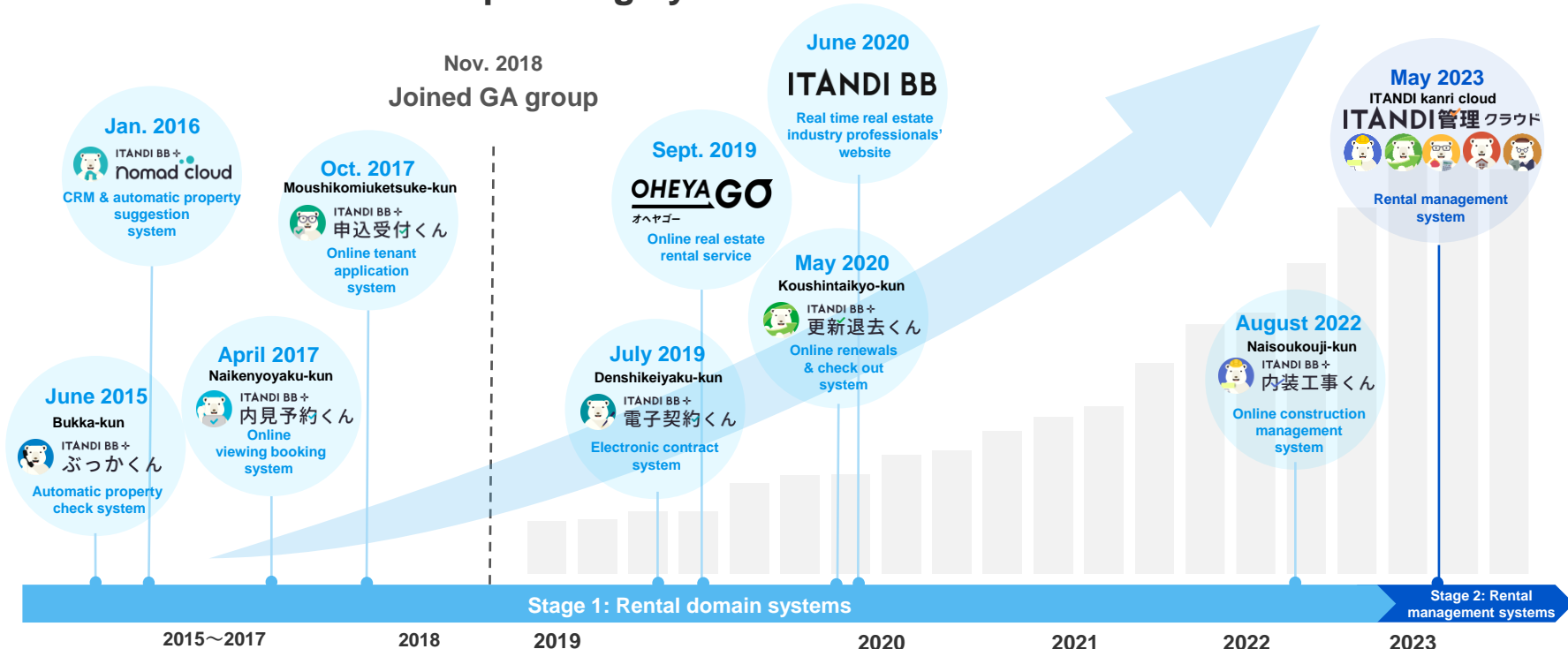


Growth strategy by business segment ITANDI

Growth strategy by business segment ITANDI

ITANDI's Medium-to long-term strategy: The path to the present

Achieved significant growth through cross selling and up selling systems in the rental domain



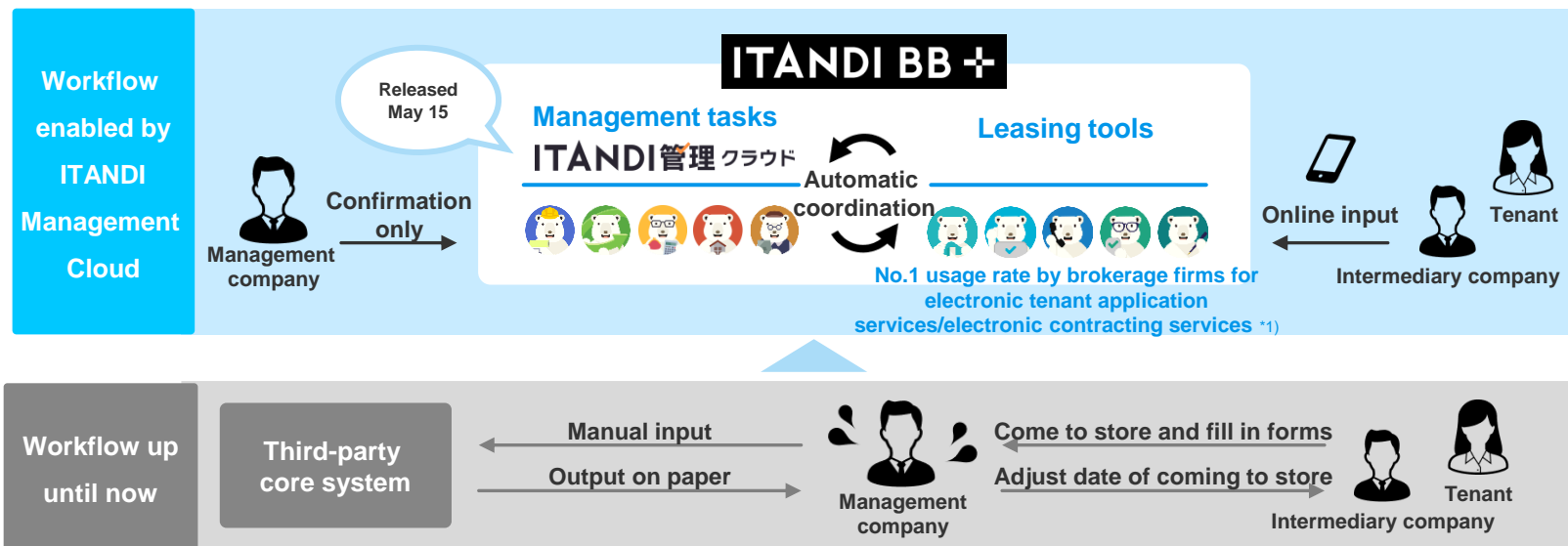
Growth strategy by business segment ITANDI

ITANDI medium- to long-term strategy: Launched ITANDI Management Cloud

Launched ITANDI Management Cloud in May 2023 and successfully achieved one-stop DX of rental management operations as a first step toward becoming the infrastructure of real estate industry

Core business system advancement to complete the one-stop solutions

Growth by leveraging our strong track record in leasing tools



*1) Leasing Management Consulting "Survey on the Impact of COVID-19 on the Rental Real Estate Market during the 2023 Moving Season (January-March)" (2023/01/24) n=405

Growth strategy by business segment ITANDI


ITANDI medium- to long-term strategy: Entry into the real estate sales domain

Entered into the real estate sales brokerage domain through business integration with Housmart, that provides a CRM service for real estate sales agencies called “Propocloud”

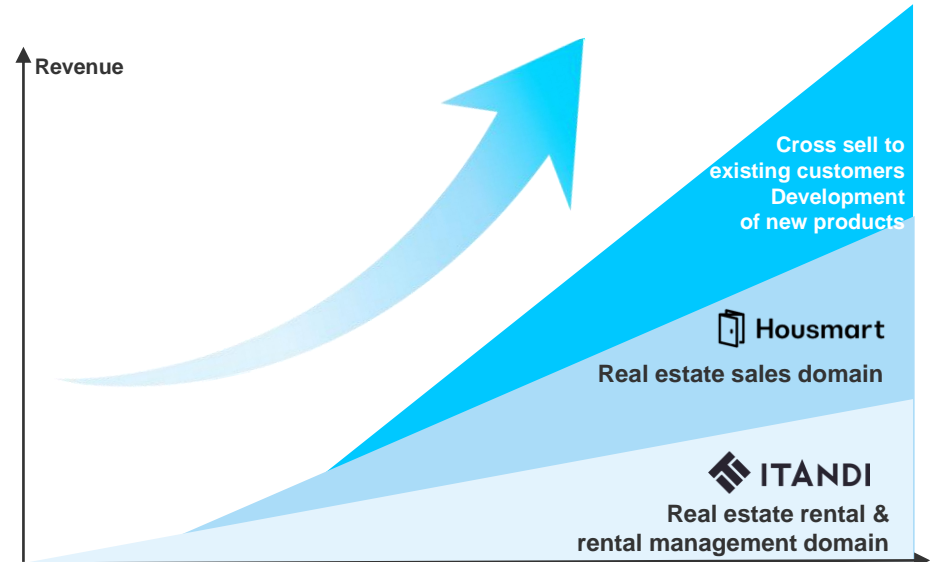


ITANDI and Housemart's medium- to long-term strategy

Provides a CRM service for real estate sales agencies that focuses on improving the efficiency of real estate sales brokerage operations called

 PropoCloud

Leverage the competitive advantage and customer base of both products and aim to maximize customer value and expand market share



Growth strategy by business segment ITANDI

ITANDI medium- to long-term strategy: ITANDI's vision for the world

Aim for domain expansion with cross selling and become the infrastructure of real estate

Domain expansion

Medium- to long-term

Further expand domain and become the infrastructure of real estate

FY2015~

Expanded with focus on rental domain

ITANDI BB



ITANDI BB +
Nomad cloud

OHEYA GO
オヘヤゴー

FY2023・FY2024~

Launch of management system, entry into the real estate sales domain

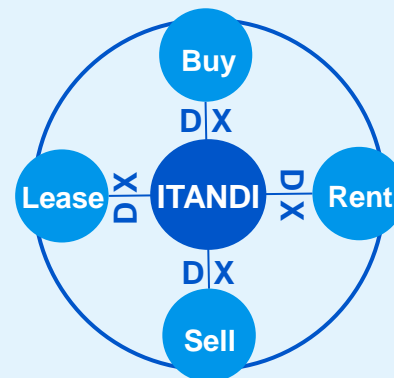
ITANDI kanri cloud

ITANDI管理クラウド



new CRM service for sales real estate agencies

PropoCloud



Lifeline

Insurance

Finance

Other peripheral domains



Inspire and impress people with the power of technology and innovation

The realization of Our Ambition
is at our fingertips

Financial Strategy

Growth strategies update

Further promote growth strategies to achieve medium-term targets of 20-30% revenue growth and 20% profit margin

Growth strategies

- 1 **RENOSY Marketplace:** Expansion of product lineup, customer acquisition
- 2 **ITANDI:** Expansion of SaaS service lineup, implementation of core system
- 3 **Global:** Acquire new marketplace users
- 4 **New business:** Creation of businesses utilizing “real business combined with technology”
- 5 **Non-organic:** M&A and other synergistic business acquisitions

FY2024 Target

- 1
 - Growth in direct procurement rate due to the strengthening of Seller DX
 - Growth in gross profit with the provision of a mix of products
- 2
 - Sales expansion of rental management system, “ITANDI Management Cloud”
 - Introduction/provision of products for real estate sales agencies
- 3
 - Area expansion of the Asian market
 - Strengthening of the hiring of global human resources
- 4
 - Further use of technology in the M&A brokerage business
- 5
 - Continuously strengthen M&A activities that lead to business growth and realization of synergy with companies that have joined the Group through M&A

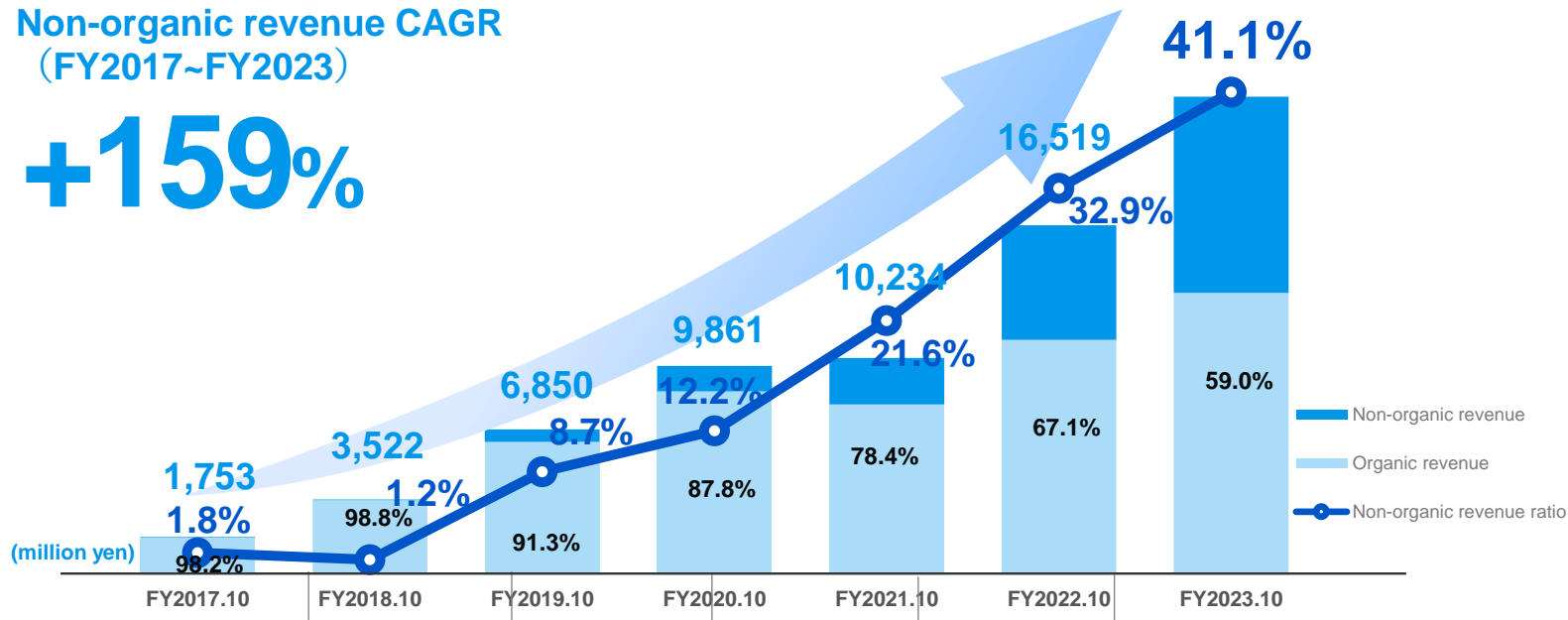
Trend of non-organic gross profit ratio

Non-organic gross profit as a percentage of total gross profit increased to 41.1% in 6 years
Non-organic gross profit CAGR is high at 159%

Changes in non-organic gross profit ratio ^{*1)}

Non-organic revenue CAGR
(FY2017~FY2023)

+159%



*1) Calculated under JGAAP from FY10/2017 to FY10/2020, and under IFRS from FY10/2021 onward. Organic revenue is the sum of revenue of existing compact condominiums and subscriptions, and non-organic revenue is the sum of revenue from other businesses

Past synergies with M&A companies

Synergy effects after joining GA Group *1)



- Developed a profitable SaaS business that significantly contributes to increasing the value of the Company's group
- Promoted real estate DX mainly through rental management and brokerage companies, driving the real estate DX that we are aiming for



- Enabled one-stop proposals for renovation and remodeling of pre-owned compact condominiums as a value-added option
- Renovation demand is expected to increase as the number of new clients and the age of pre-owned compact condominiums owned by existing clients increases



- Conducting cross-selling to RENOSY Marketplace customers, focusing on high-end rentals



- Became possible to sell properties purchased on the RENOSY Marketplace on platforms for customers in Greater China



- More direct procurement became possible by incorporating the acquisition function
- Incorporating GA's DX expertise into partners contributes to group-wide cost reductions



- Enabled sending customers interested in new construction properties through inquiries to RENOSY Marketplace and proposing new construction properties within the group



- Became possible to propose Thai properties to RENOSY Marketplace and Shenjumiaosuan Co.,Ltd customers



- Propose investments in real estate and financial products to owners after business transfer, enabling comprehensive support for asset building of owners after business transfer

*1) Major growth from the period immediately prior to M&A to the previous fiscal year (FY2022.10) for each company

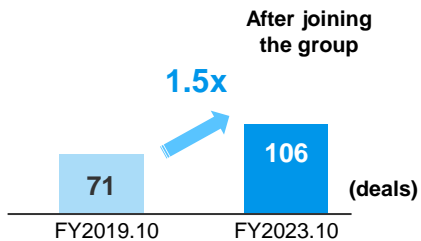
*2) In April 2021, the company name was changed to RENOSY PLUS Co., Ltd.

Improvement of KPI Indicators from Post-M&A to Present

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

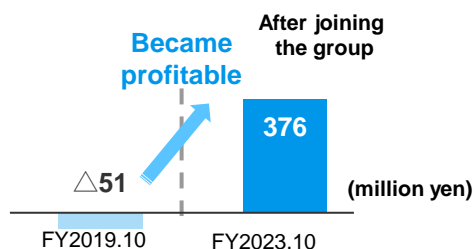
Yes Renovation
Package Renovation For Rent

Number of construction received



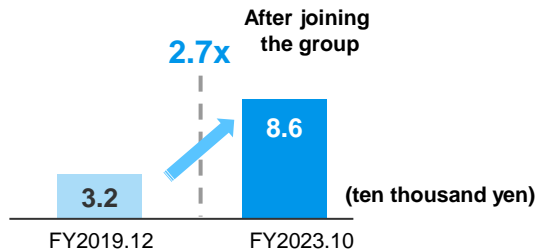
MODERN STANDARD *1)

Operating profit



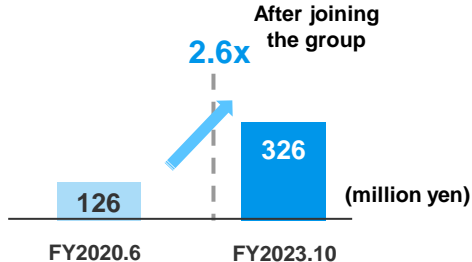
神居秒算

Sales per response



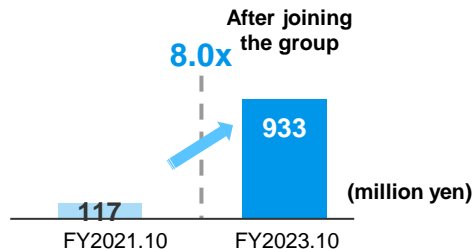
PARTNERS

Operating profit



Ricordi

Operating profit

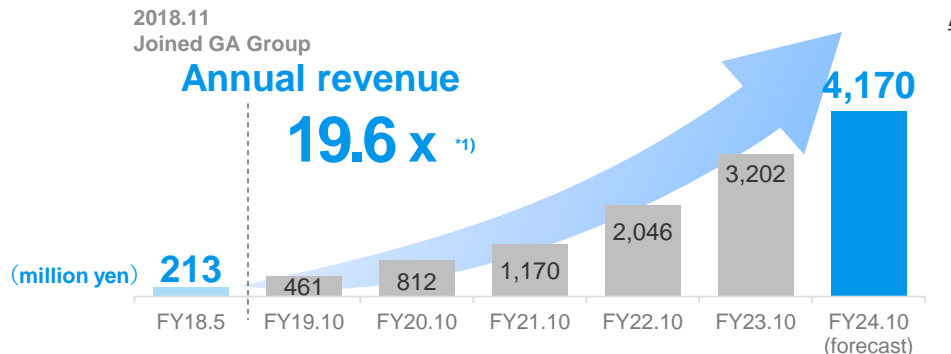


*1) In April 2021, the company name was changed to RENOSY PLUS Co., Ltd.

ITANDI equity value trends

Successfully increased value continuously after M&A. Aiming to further increase equity value in the future

ITANDI's key performance and equity value



ARR	509	800	1,125	1,917	2,529	(million yen)
Total No. of clients	252	566	1,135	1,893	2,681	(Companies)
Churn rate	-	0.73	0.43	0.47	0.59	(%)
Unit economics	-	14.0	28.0	25.5	26.2	(Multiplier)
No. of products	6	10	10	11	12	(Units)

At time of M&A

Equity value ... ^①	2,800 ^{*2)}
-------------------------------	----------------------

Latest FYE (FY2023.10)

FY2024.10 Forecasted revenue... ^②	4,170
Estimated PSR... ^③ ^{*3)}	8.0 ~ 10.0x
^② × ^③ Estimated equity value... ^④	33,360~41,700
^④ / ^① Increase in equity value	11.9 ~ 14.9x

*2) Calculated based on our acquisition price of ITANDI shares

*3) Among major listed SaaS companies in Japan, with an annual revenue growth rate of 30%+ as of June 7, 2023, calculated by dividing the Bloomberg Consensus of revenue by the annual revenue of the most recently disclosed annual financial results, were selected as reference companies. Estimated PSR range for the domestic SaaS industry to be 8-10x by referring to the median expected PSR (9x) for each company, which was calculated by dividing the market cap as of June 7, 2023 by the Bloomberg Consensus. The references and estimated PSRs are as follows; Rakus(3923) 12.0x, Money Forward (3994) 11.4x, Plus Alpha Consulting (4071) 12.5x, Appier Group (4180) 6.0x, SpiderPlus (4192) 7.4x, Sansan (4443) 7.5x, Chatwork (4448) 7.7x, Freee (4478) 10.3x, Medley (4480) 9.1x

*1) Comparing ITANDI's annual revenue in FY2018.5 before joining GA Group with ITANDI segment annual revenue (forecast) in FY2024.10

Summary of balance sheet

(million yen)		FY2022.10 ⁽¹⁾	FY2023.10 ⁽²⁾	Amount of Change (2)- ⁽¹⁾	Rate of Change (2)- ⁽¹⁾
Current assets	Cash & cash equivalents	11,842	17,452	5,610	47%
	Inventories ^{*2)}	8,056	10,183	2,127	26%
	(Turnover period ^{*3)}	(20.6 days)	(26.8 days)	(6.2 days)	30%
	Trade receivables ^{*4)}	667	867	200	30%
	(Turnover period ^{*3)}	(1.8 days)	(1.9 days)	(0.1 days)	6%
	Others	2,298	2,639	341	15%
Non-current assets		32,348	30,210	-2,138	-7%
Total assets		55,211	61,352	6,141	11%
Liabilities	Trade payables ^{*5)}	2,073	3,516	1,443	70%
	(Turnover period ^{*2)}	(6.8 days)	(8.2 days)	(1.4 days)	21%
	Others	33,833	37,251	3,418	10%
Equity	Share capital	7,238	7,262	24	0%
	Retained earnings	-33	989	1,022	-
	Others	12,100	12,333	233	2%
Total liabilities and equity		55,211	61,352	6,141	11%

Low working capital :
Strict control of
Cash Conversion
Cycle (CCC)⁽⁶⁾

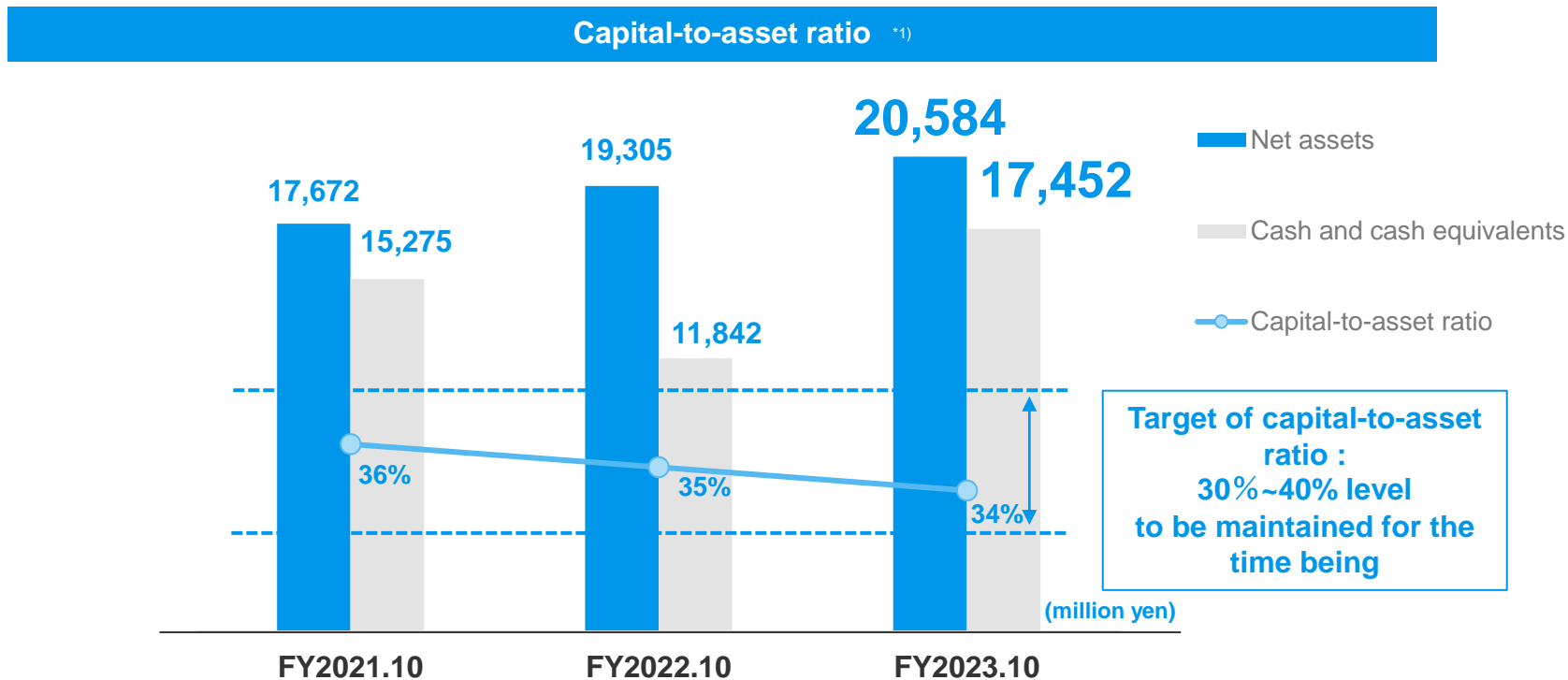
Stable financial
base
(Sound capital-to-
asset ratio)

Shareholder return
policy:
Total Shareholders
Return (TSR)⁽⁷⁾

*1) For FY2023.10, the Company is finalizing the provisional accounting treatment for the business combination, and each figure for the fiscal year ending October 31st, 2022, reflects the details of the finalization of the provisional accounting treatment *2) Inventories *3) Averages during the applicable period are used for inventory, operating credit, and operating liabilities when calculating turnover time *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 Shareholder Return (TSR)

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

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



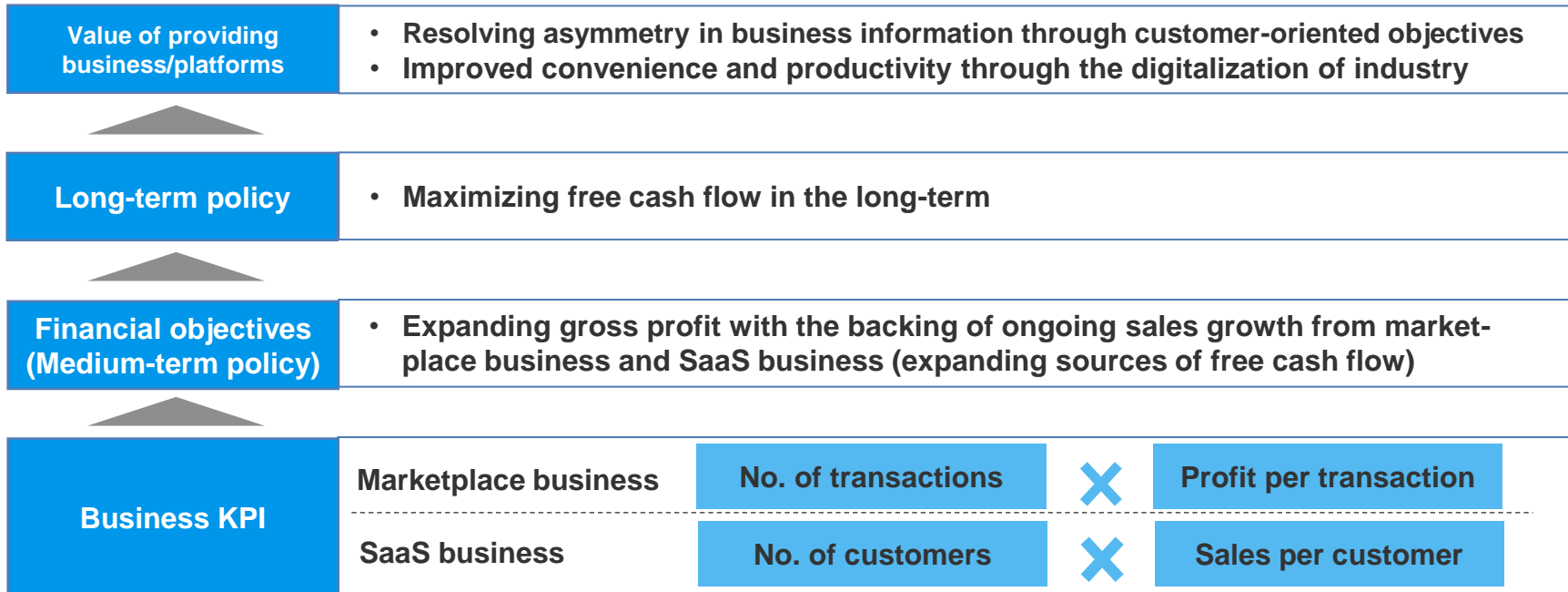
*1) For FY2023.10, the Company is finalizing the provisional accounting treatment for the business combination, and each figure for the fiscal year ending October 31st, 2022, reflects the details of the finalization of the provisional accounting treatment

Objectives for financial figures

	FY2022.10 results	FY2023.10 results	Medium-term target
Revenue growth rate	51.7 %	29.1 %	▶ Continuous revenue growth 20~30 %
SaaS revenue growth rate	74.8%	56.5%	▶ Continuous revenue growth 40~50 %
Consolidated gross profit ratio	14.5%	15.4%	▶ ~20 %
Cash Conversion Cycle (CCC)	15.6 days	20.5 days	▶ Within 30 days
Capital-to-asset ratio	35%	34%	▶ 30%~40% level to be maintained for the time being

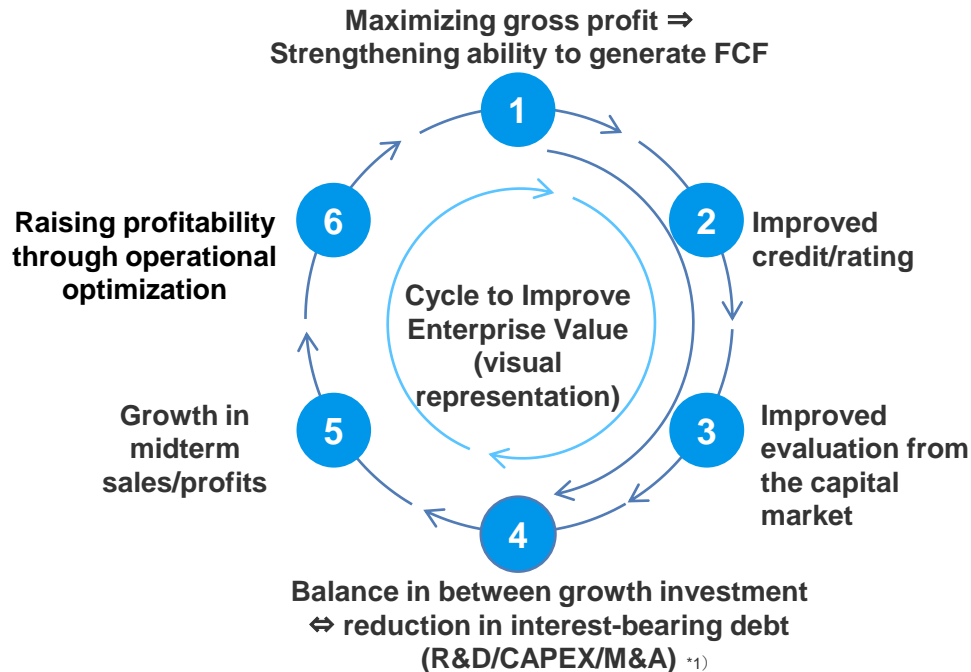
Strategy to maximize the enterprise value (1/2)

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



Strategy to maximize the enterprise value (2/2)

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



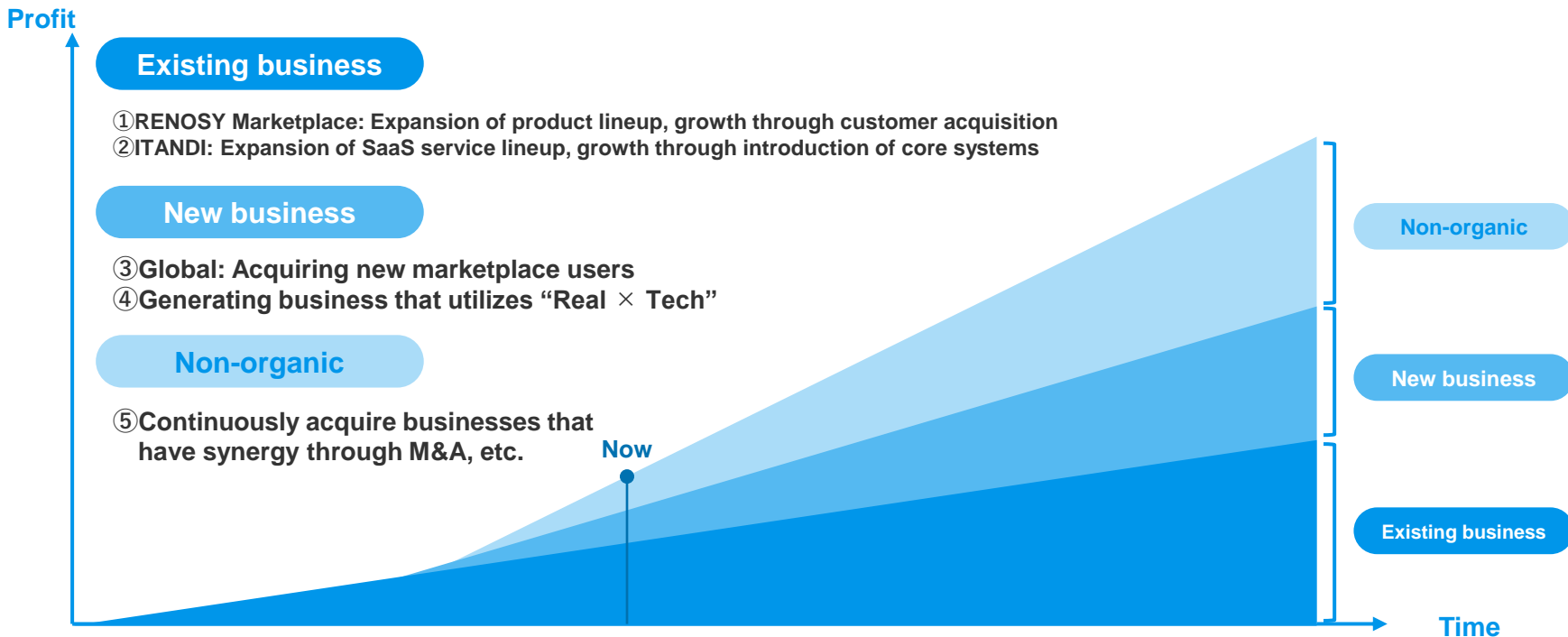
Cycle of enterprise value improvement

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

*1) R&D (Research and Development)
CAPEX (Capital Expenditure): Capital expenditures to maintain and enhance asset value
M&A (Mergers and Acquisitions)

Medium-to-long-term growth strategy

In the short-term, we will undertake aggressive growth investment to maximize returns from strengthened profitability in existing business. In the medium-to-long-term, we will continuously focus on non-organic growth through M&A as well as working on new business to generate new value



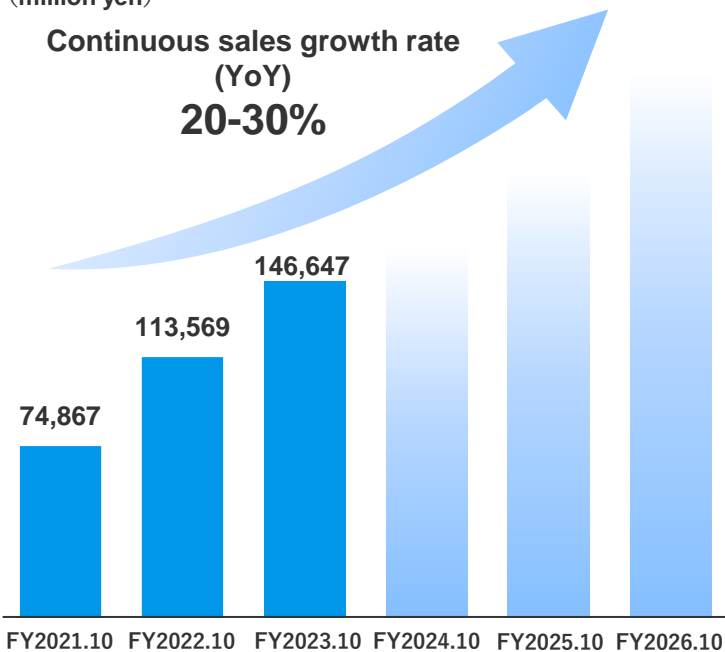
Consolidated Revenue / Gross profit objectives

Expanding business while balancing growth in both top line and profits

Consolidated revenue

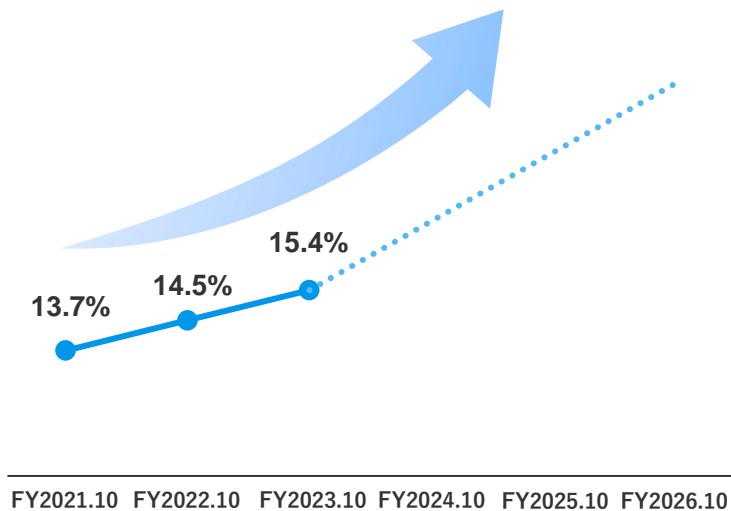
(million yen)

Continuous sales growth rate
(YoY)
20-30%



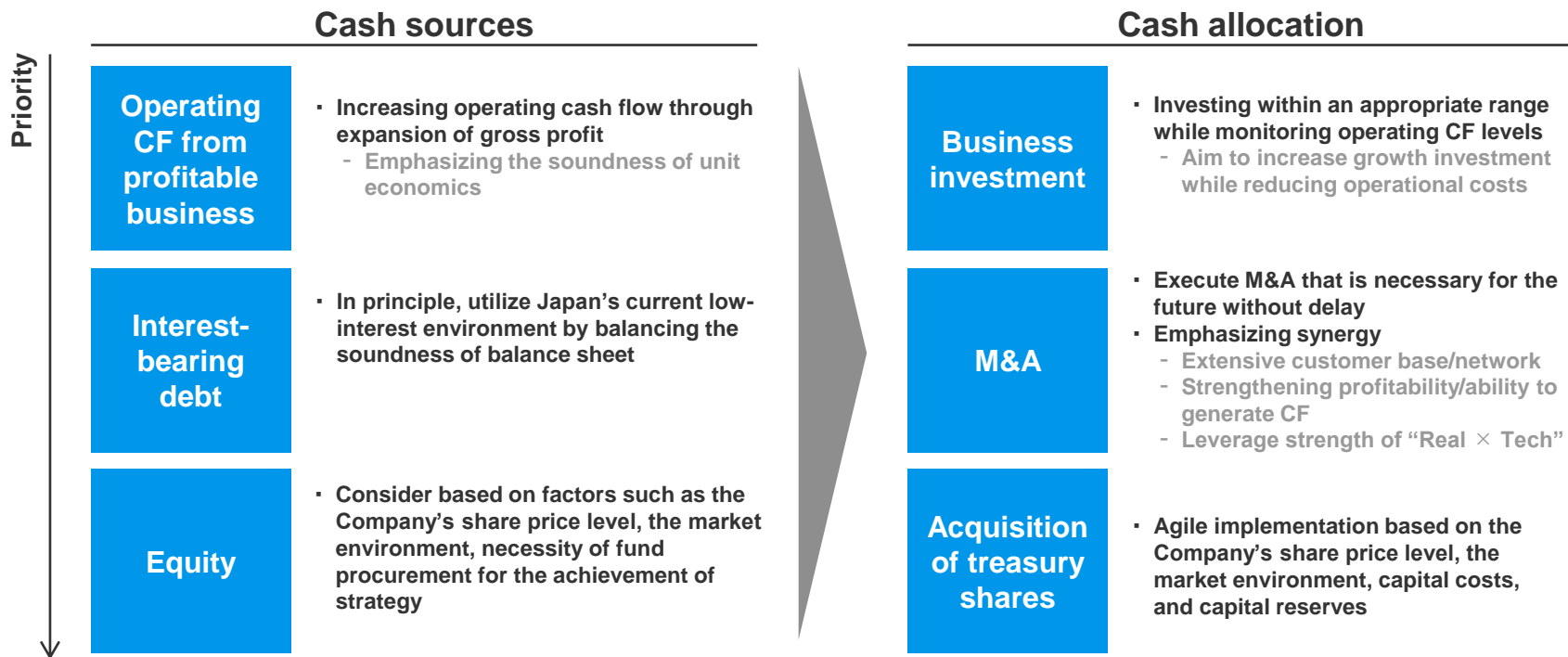
Consolidated gross profit ratio

Aim to achieve **20%** for consolidated
gross profit ratio in the future



Disciplined capital allocation

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



Shareholder return policy

We consider long-term increase of share price is essential that we prioritize the most on revenue growth to maximize future cash flow. Thus, in the short-term, we will not undertake shareholder return in the form of dividends

Capital gain
(Profit from higher share price)

Aiming for a long-term increase of share price by maximizing revenue and gross profit

+

Income gain
(dividend profit)

In the short-term, we will not undertake shareholder return in the form of dividends but possibility to consider in the future

||

TSR
(Total Shareholders Return)

Profitability ratio from equity investment
Dividend + Capital gain

ESG

Issues addressed by the GA technologies Group

Social Issues

- Contributing to the SDGs through business (reducing emissions by digitizing documents, etc.)
- Getting prepared with real estate in an age of longevity (asset formation)
- Housing problems due to declining birthrate and aging population

Real Estate Issues

- Low productivity analog work
- Information asymmetry
- Poor user experience

GA technologies Group sustainability strategy

Consideration for the global environment

Creating a safe and secure trading environment

Contributing to society through sports

Contribution to sustainable urban development

Creating rewarding workplaces

Strong governance and compliance



ESG

Our way of thinking regarding ESG and sustainability

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

Solving real estate issues



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

Solving social issues



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

Environment

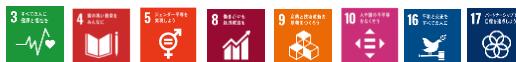
Undertaking environmentally conscious business activities



The Group aims to build an environment in which real estate investment is more familiar. By providing various online services, such as RENOSY and ITANDI, we will strive to contribute to reducing the burden on the environment—for example, by cutting back on unnecessary travel and going paperless—and to sustainable growth in society and the economy.

Social

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



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

Governance

Managing with effective governance while creating new value



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

Efforts for ESG ~Environment~

Environmentally conscious business activities

Consideration for the global environment



The number of Group companies working to go paperless through DX in the real estate industry has increased, including ITANDI, which provides “Denshikeiyaku-kun,” the use of which expanded after implementation of the revised Real Estate Brokerage Act in May 2022, RENOSY, which is promoting online real estate transaction procedures, RENOSY ASSET MANAGEMENT, which is responsible for digitizing occupancy management, and Shenjumi-aosuan, which operates the largest Japanese real estate platform for Greater China, contributing to a reduction of 11.77 million sheets of paper for the Group as a whole

Reduction of 11.77 million sheets of paper for the entire group
(one year from April 1, 2022 to the end of March 2023)

Paperless transactions through real estate DX leading to decrease of approx. 11.77 million sheets of paper annually

Contribution to sustainable urban development

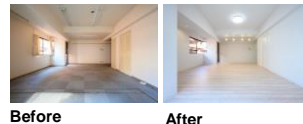


Based on three themes as sustainability activities, GA technologies and RENOSY ASSET MANAGEMENT to realize measures to contribute to sustainable community development through revitalization and minimal renovation of existing properties.

Pre-owned condominium sales



Reducing vacancies with minimum renovation for rental condominiums

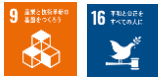


ESG

Efforts for ESG ~Social~

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

Creating a safe and secure trading environment



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

OHEYAGO

Property website with no listings for properties already concluded

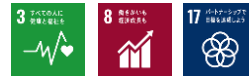
OHEYAGO
オヘヤゴ

MORTGAGE GATEWAY

Loan screening platform to prevent data tampering

MORTGAGE GATEWAY by RENOSY

Contributing to society through sports



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

Kawasaki Frontale top sponsor



Para-athlete employees



Sports Yell Company



Creating rewarding workplaces



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

Awarded 3 stars in the
Nikkei Smart Work Management Survey

NIKKEI
Smart Work
★★★ 2024

Awarded 3 stars as
“eruboshi certification”

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



Efforts for ESG ~ Governance ~

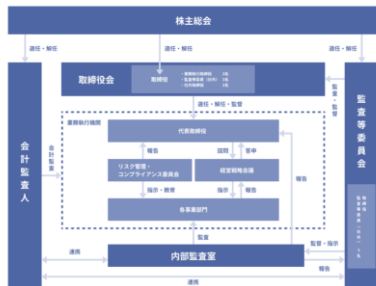
Creating new value through Technology x Innovation while managing with good governance

Building a governance system



In order to achieve sustainable development and maximize corporate value, the Group will carry out sound and transparent management that respects all stakeholders and will enable prompt and rational decision-making and business execution. We will strive to build an internal system. Compliance training and stuff also been conducted on a regular basis

Outline of the Company's Corporate Governance System



Strengthening governance in the security field



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



Efforts for ESG ~ Governance ~

Board of Directors based on Governance and Diversity



The majority are outside directors due to strengthened governance of the Board of Directors. Moreover, in view of the diversity of management and the globalization of economic activities, the Board is composed of directors who are diverse in terms of gender, nationality, and age, etc.

3 internal directors



**Ryo
Higuchi**

Managing Director,
Member of the Board
& CEO



**Fumio
Sakurai**

Vice President,
Member of the Board
& CSO



**Dai
Higuchi**

Member of the Board



**Ken
Kutaragi**

Outside Director



**Piotr Feliks
Grzywacz**

Outside Director



**Tomohisa
Matsuba**

Outside Director
(Auditory and supervisory
committee member)



**Toshiro
Kuwabara**

Outside Director
(Auditory and supervisory
committee member)



**Saori
Sato**

Outside Director
(Auditory and supervisory
committee member)

The company's loan screening and governance / compliance measures when entering into contracts

- 1. Separating the Sales and Finance Divisions and screening loans that do not pass through the Sales Division**
- 2. Linking information to prevent falsification when utilizing systems that do not involve human operation**
- 3. Implement training from in-house lawyers and those in business divisions working full-time in judicial affairs (grant licenses to those who complete the training)**
- 4. Property contracts by a specialist team that differs from those sales staff responsible for operations, with the condition 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**

Response when supporting loan screening

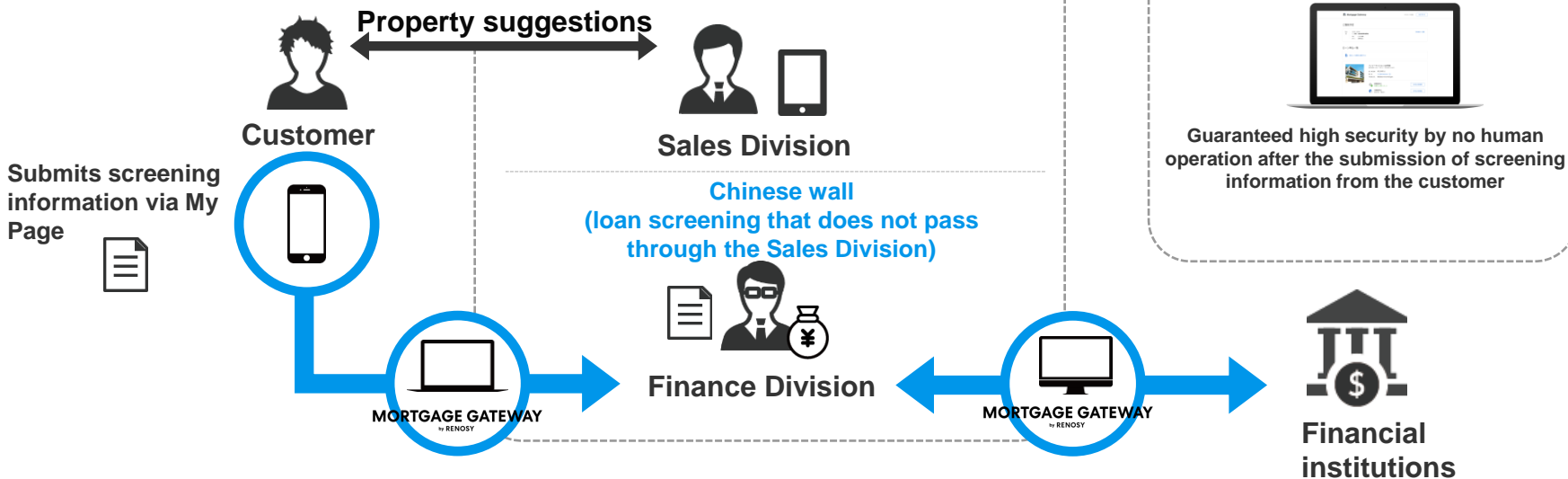
①

Finance Division independent of Sales Division

②

Linking of information to prevent falsification in in-house development systems that do not involve human operation

GA TECHNOLOGIES



ESG

Compliance measures and strengthening governance

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 the training



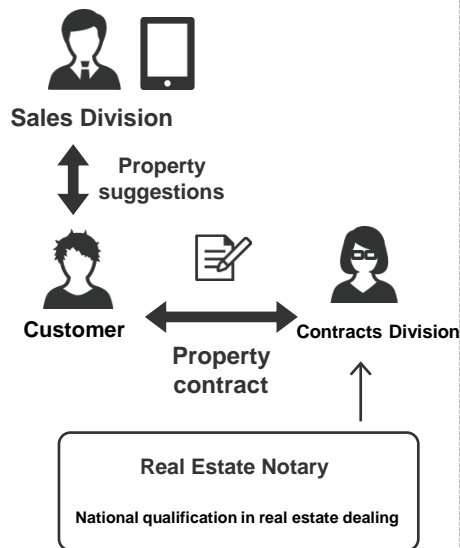
In addition, strengthening of training for Sales Division managers

Implemented once every 2 weeks

Also holding occasional compliance training

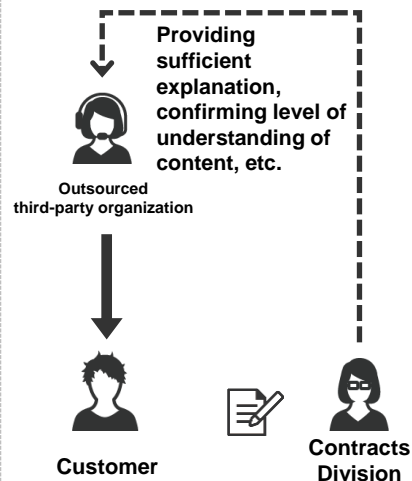
④

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



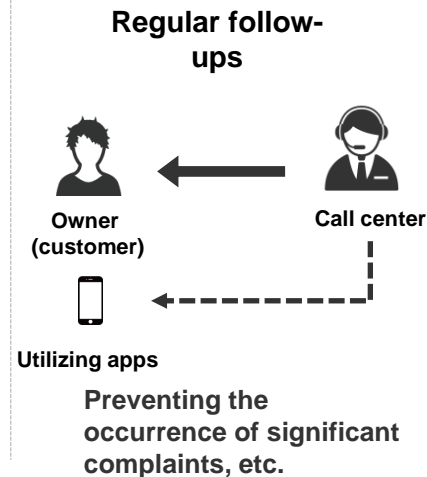
⑤

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



⑥

Regular contact (utilizing call centers and apps) with owners (customers) regarding their concerns and to check their circumstances



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/hundred million)	0.0026

Governance ^{*12)}

FY2023

Number of directors	8名
Number of female directors	1名
Ratio of outside directors	62.50%

Social ^{*12)}

FY2021

FY2022

FY2023

No. of employees ^{*4)}	886 people	1,169 people	1,373 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 old	30.49 years old	31.27 years old
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%
Ration 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

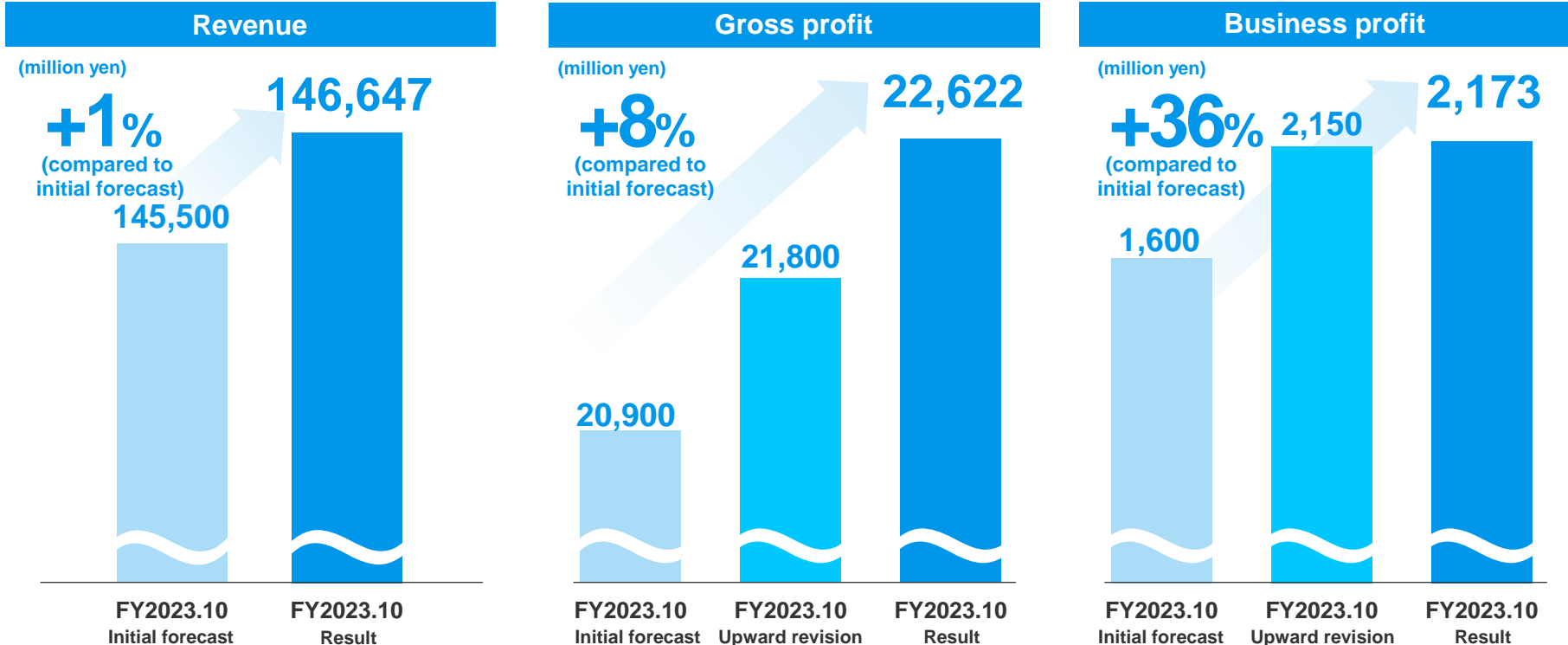
FY2022: Number of employees that left out of enrolled employees at the start of the period *12) As of October 31, 2023

Appendix

Appendix FY2023.10 Revision of the full-year earnings forecast

FY2023.10 Achievement rate of earnings forecast

All indicators, including revenue, gross profit and operating profit exceeded initial forecasts and achieved record highs



FY2023.10 full-year results

Business profit grew significantly, more than doubling,
reflecting the achievement of high YoY growth for both RENOSY Marketplace and ITANDI

(million yen)		FY2022.10 results ^{*1)}	FY2023.10 results	YoY changes ^{*2)}
Consolidated	Revenue	113,569	146,647	+29.1%
	Gross profit (Gross profit margin)	16,519 (14.5%)	22,622 (15.4%)	+36.9%
	Business profit (Business profit margin)	1,020 (0.9%)	2,173 (1.5%)	+113.0%
	Profit for the period ^{*3)} (Profit for the period margin)	384 (0.3%)	1,010 (0.7%)	+162.7%
RENOSY Marketplace	Revenue	110,843	143,048	+29.1%
	Gross profit (Gross profit margin)	14,482 (13.1%)	19,755 (13.8%)	+36.4%
	Segment Profit (Segment profit margin)	4,947 (4.5%)	6,564 (4.6%)	+32.7%
ITANDI	Revenue	2,046	3,202	+56.5%
	Gross profit (Gross profit margin)	1,698 (83.0%)	2,695 (84.1%)	+58.7%
	Segment profit (Segment profit margin)	281 (13.7%)	702 (21.9%)	+149.5%
Adjusted items	Corporate expenses	△3,785	△4,846	-
	Others ^{*4)}	△187	△161	-

*1) For FY2023.10, the Company is finalizing the provisional accounting treatment for the business combination, and each figure for the fiscal year ending October 31st, 2022, reflects the details of the finalization of the provisional accounting treatment *2) Calculated based on the figures on the table FY2023.10 Actual ÷ FY2022.10 Actual -1 *3) Profit for the period refers to profit attributable to owners of parent

*4) Other includes; Elimination of inter-segment transactions, amortization of intangible assets identified as a result of corporate consolidation and acquisition-related costs

Gross profit of recurring revenue business

Gross profit of recurring revenue businesses, ITANDI and Subscription businesses, showed high growth of 55% YoY, expanding alongside revenue

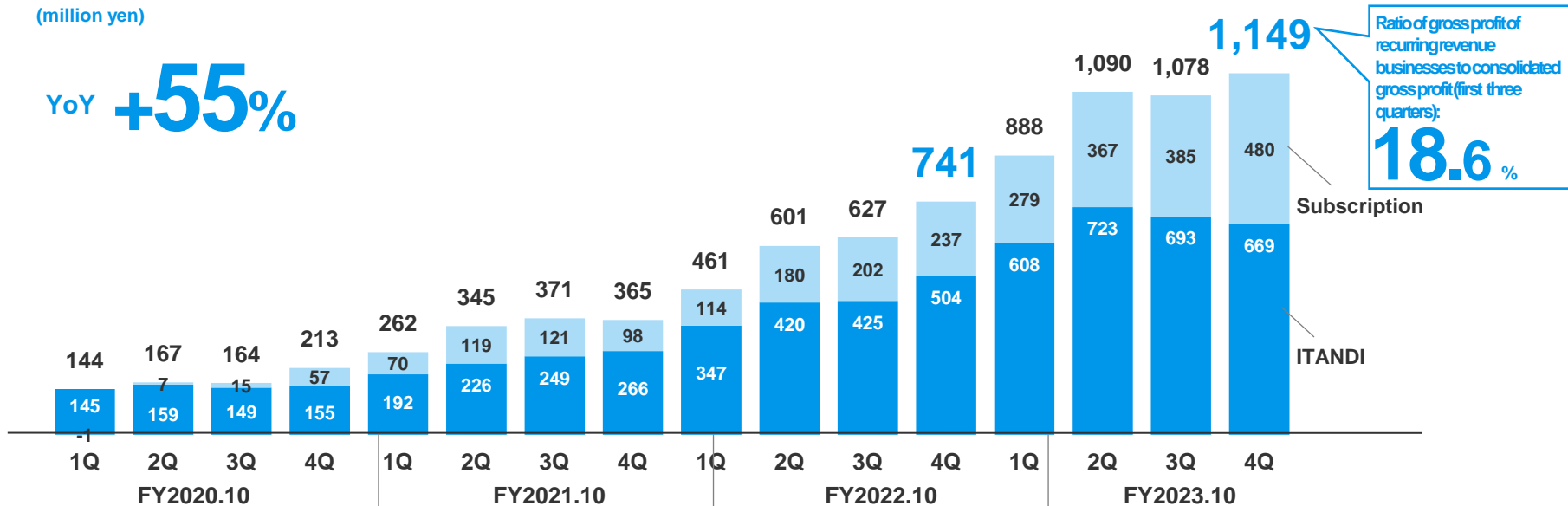
Gross profit trend in recurring revenue business ^{*1)}

Japanese GAAP (Reference)

IFRS

(million yen)

YoY **+55%**



*1) Figures from FY2017.10 to FY2020.10 are based on Japanese GAAP. Figures from FY2021.10 are based on IFRS. Gross profit of recurring revenue businesses is the total of the gross profit of the RENOSY Marketplace Subscription business and the gross profit of the ITANDI business

Revenue trends

Quarterly revenue rose 33% YoY, reaching 40 billion yen and delivering a record high for a quarterly result

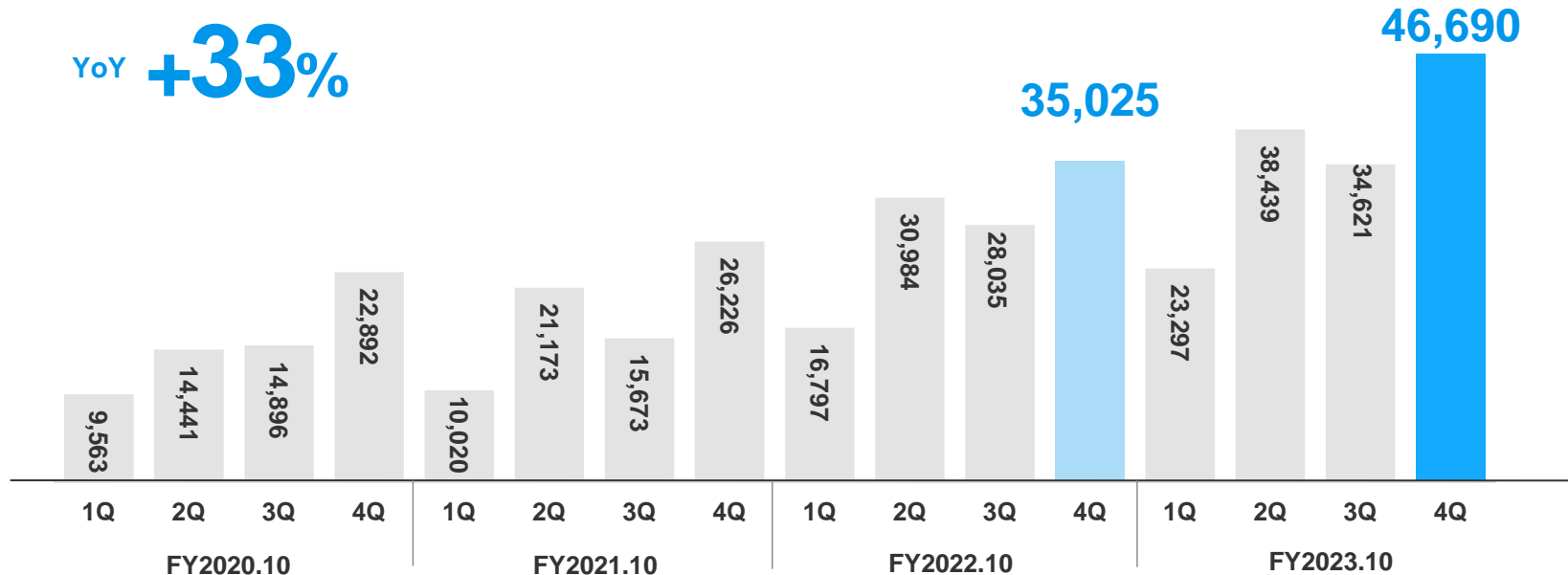
Quarterly Revenue Trends

JGAAP (reference)

IFRS

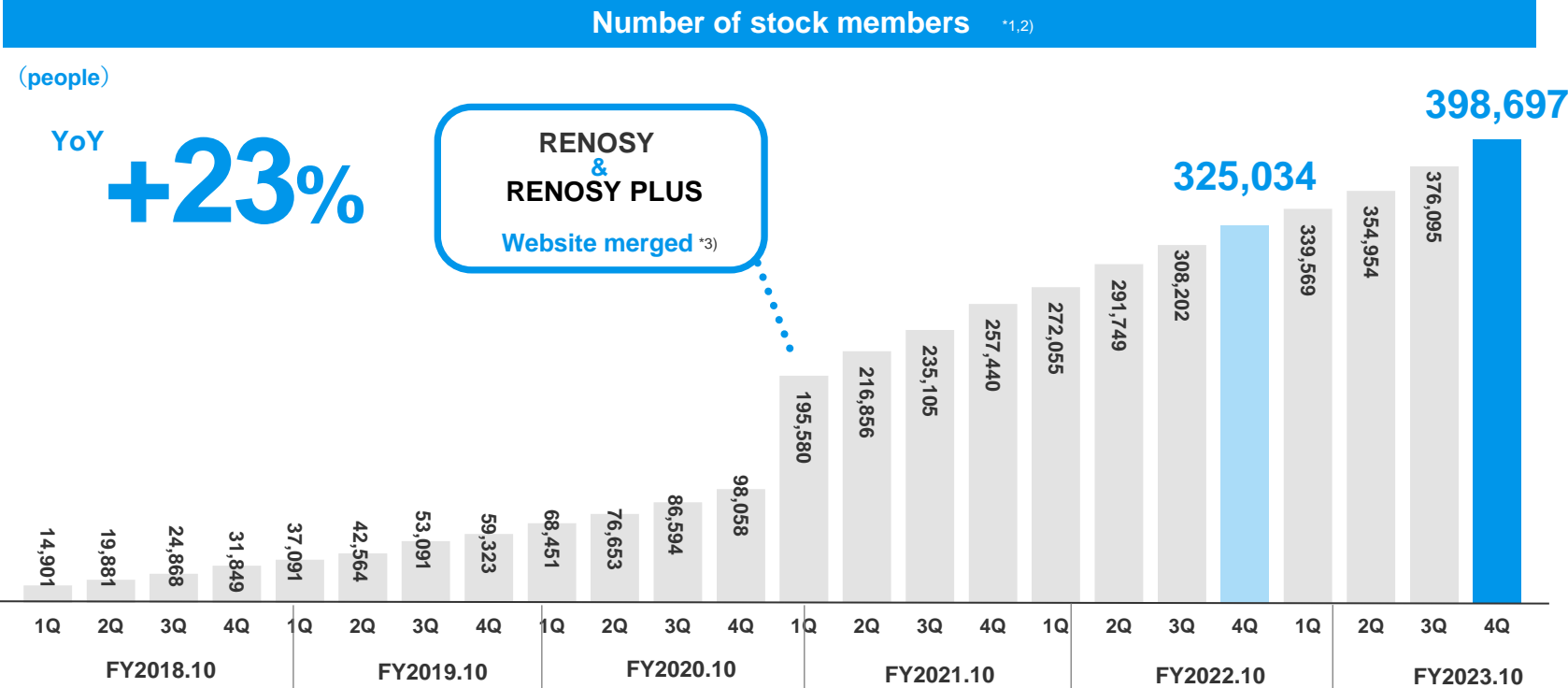
(million yen)

YoY **+33%**



RENOSY member stock trends

Efficient use of digital marketing etc. to attract customers brings the number of members to over approximately 400,000



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

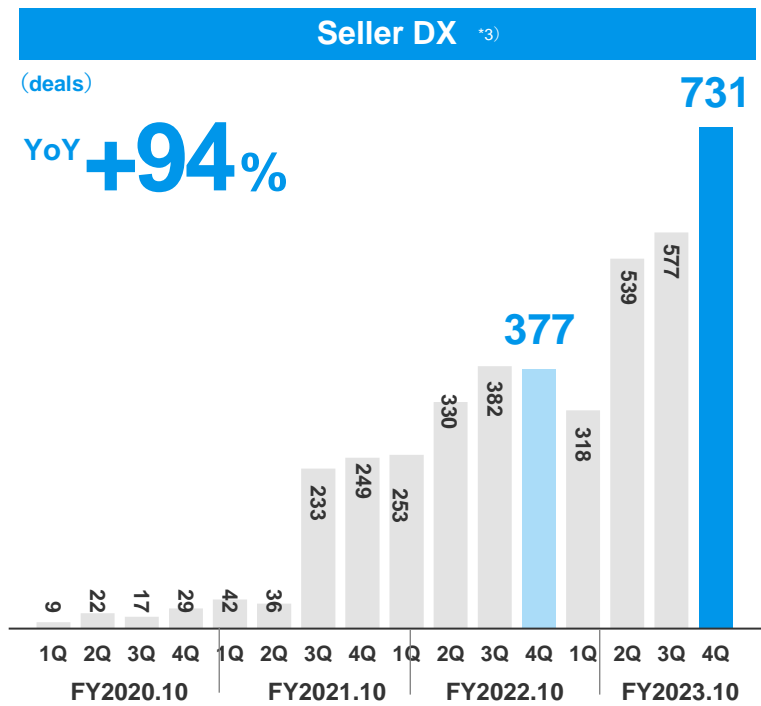
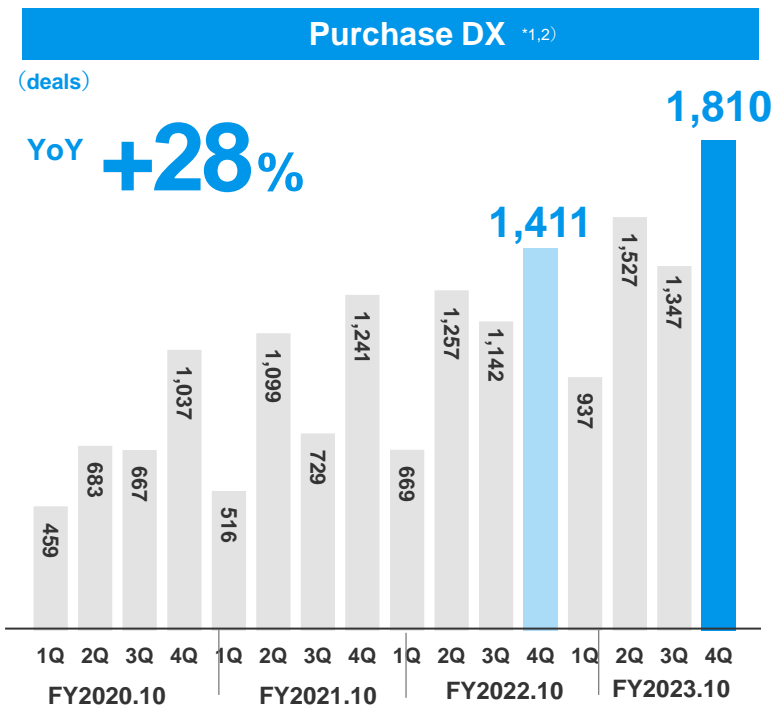
*2) The number of RENOSY member stocks after FY2021.10 1Q in the graph differs from the number of members announced before FY2022.10 1Q due to a change in the definition of aggregation from FY2022.10 2Q

*3) Company name changed from 'Modern Standard Inc.' on April 1 2022

Appendix FY2023.10 full-year results RENOSY Marketplace results

Number of contract trends for Purchase DX, Seller DX

The number of Purchase DX contracts increased steadily and the strengthening of DX caused the number of Seller DX contracts to rise by 94% YoY, contributing to improvement in gross profit



*1) Total number of contracts for investment and home within RENOSY Marketplace through Purchase DX. Figures do not include those of pre-merger companies

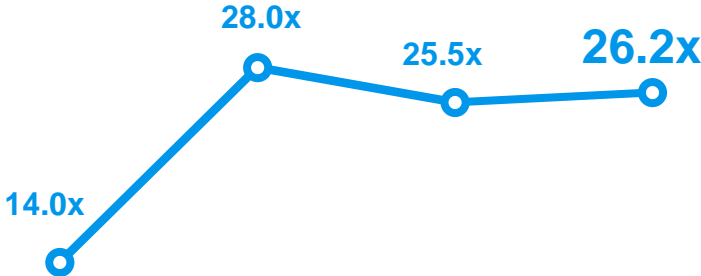
*2) Re-aggregated excluding intragroup transactions from FY2023.3Q since previous aggregation had been double counting intragroup transactions. As a result, the data may be different from the data presented in previous financial results

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

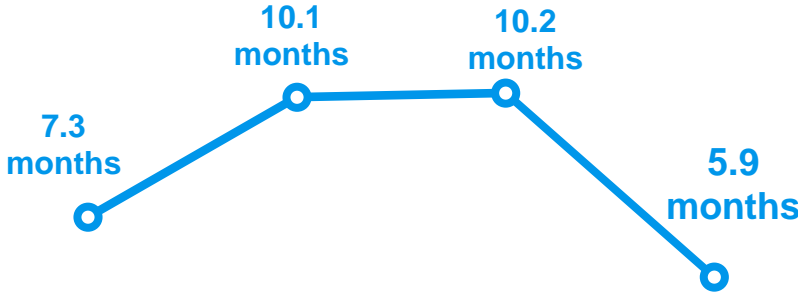
Unit economics in the last 12 Months

Maximizing unit economics and aiming to increase new acquisitions while reducing CAC payback period

Unit Economics ^{*1,2)}



CAC Payback Period ^{*1,2)}



FY2020.10	FY2021.10	FY2022.10	FY2023.10
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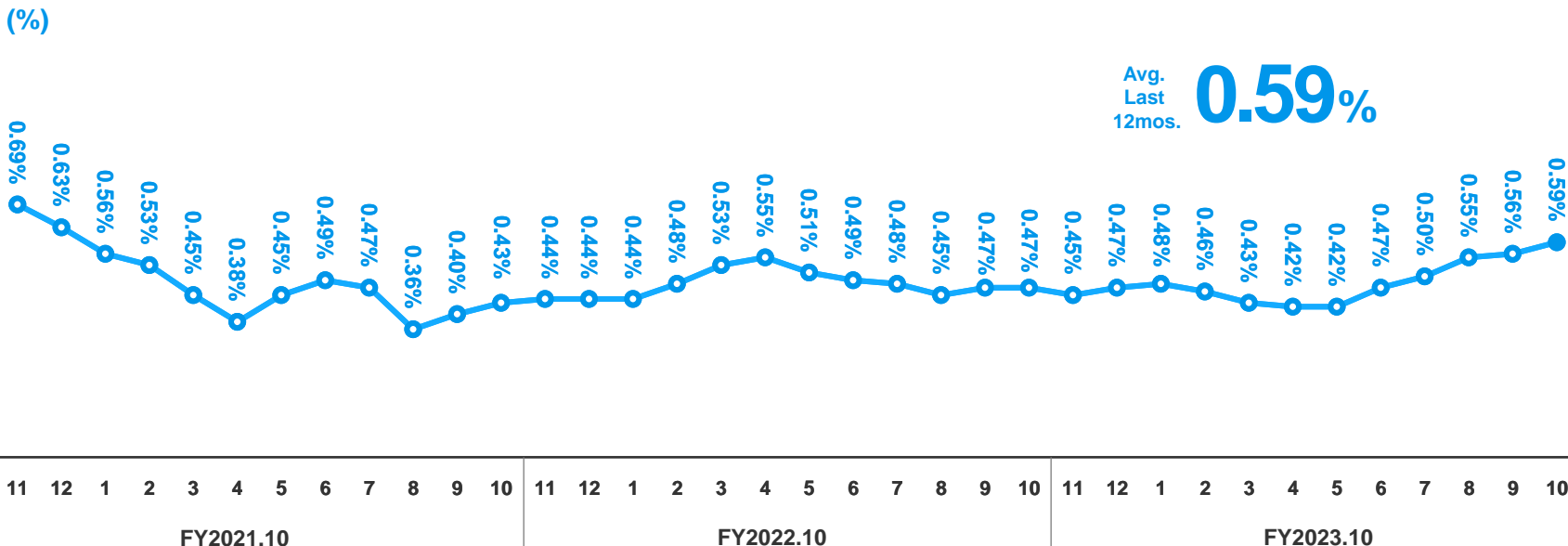
FY2020.10	FY2021.10	FY2022.10	FY2023.10
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*1) Refer to page 106 *2) The calculation method for CAC has changed; in the FY2022.10 results presentation, the calculation was limited to personnel and advertising costs, but was recalculated to include related costs (e.g., personnel costs related to planning positions and system costs). There is no change in the calculation method for LTV. No change was made to the LTV calculation method. As a result, the unit economics value, which is last 12-month average of the multiple of LTV divided by CAC, was also changed, resulting in a change in the payback period.

Churn rate

The churn rate remained at a low level due to the rise in customer evaluation of products and services and enhancement of customer success

Churn Rate ^{*1)}



*1) Calculated monthly average churn rate of recent 12 months of ITANDI BB+ as of end of July 2023

SaaS for management companies KPI trends

ITANDI BB+



Bukka-kun



Naiken yoyaku-kun



Moshikom iuketsuke-kun



Denshi-keiyaku-kun

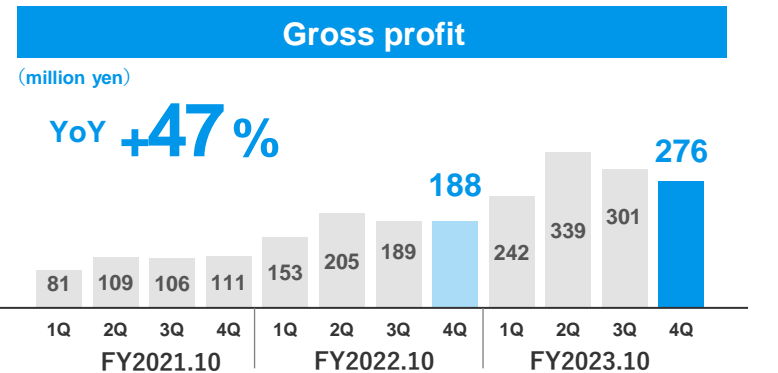
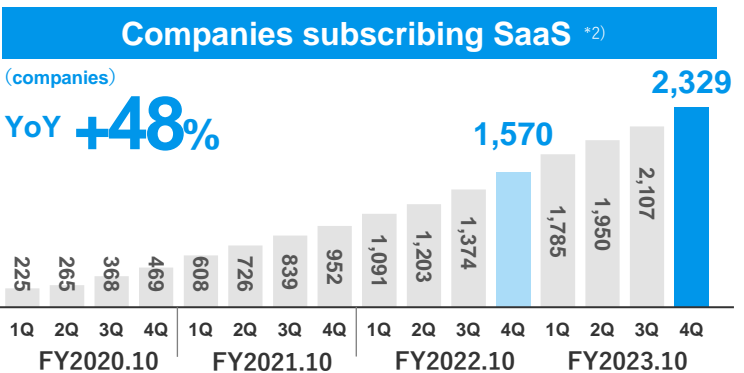
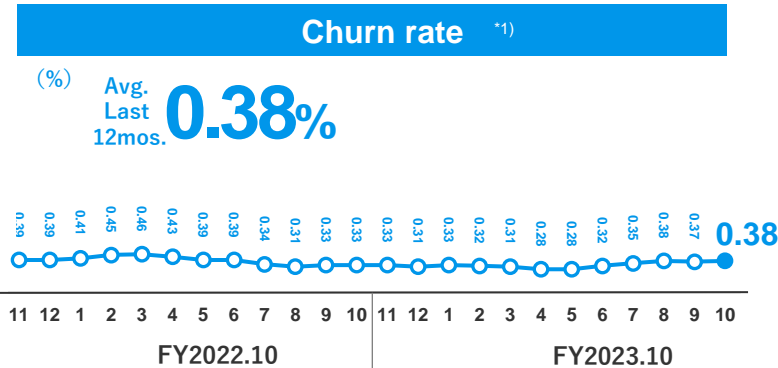
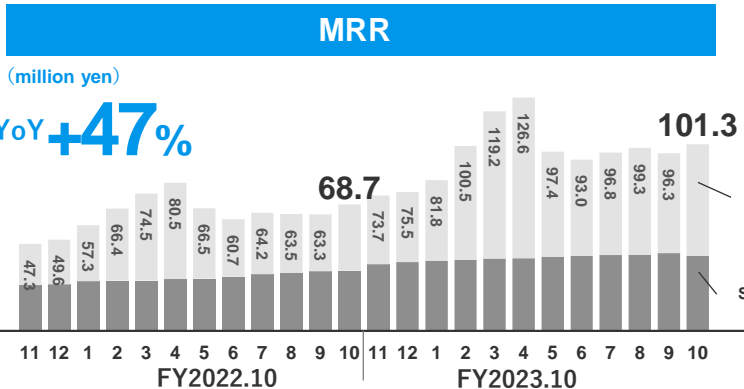


Koushin taikyo-kun



Naiso koji-kun

The churn rate remained at a low level of 0.38%
More than 2,300 companies have installed the system, driven by growing market needs



*1) Calculated monthly average churn rate of recent 12 months, based on the numbers of companies with system subscription

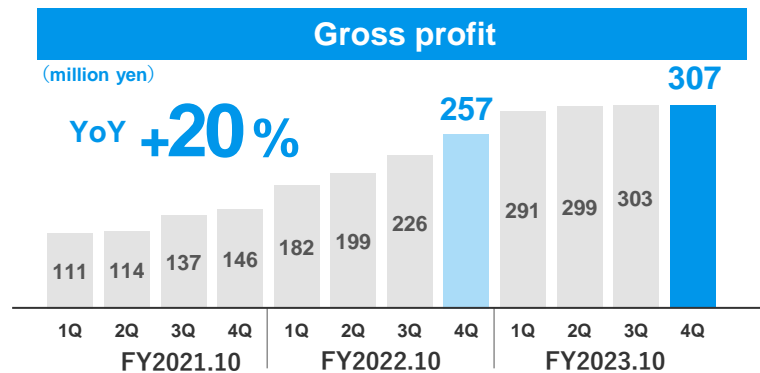
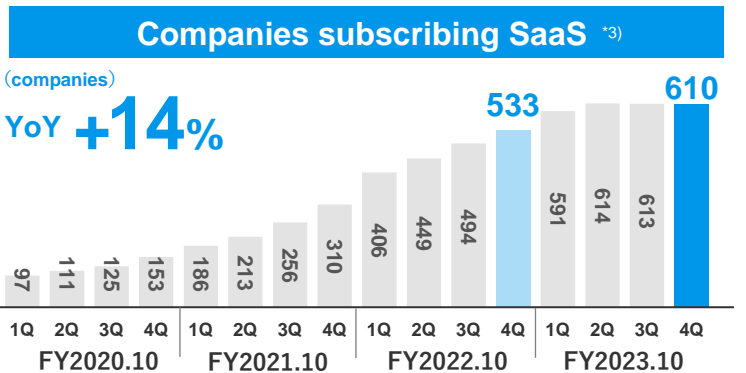
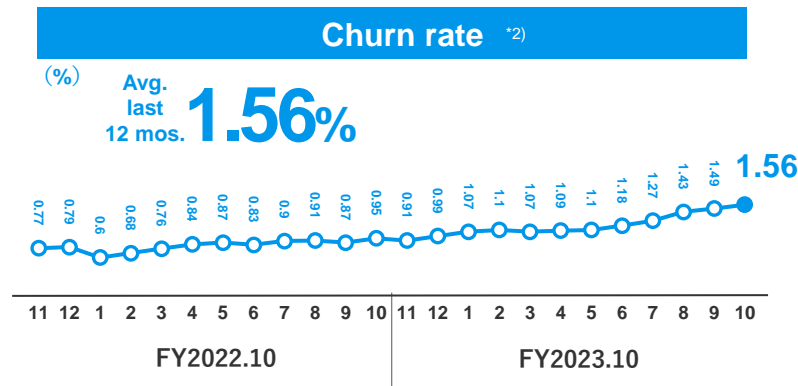
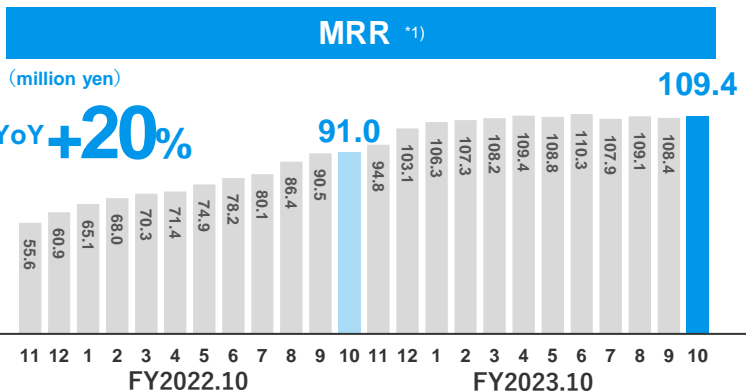
*2) Management companies those started with the service

SaaS for real estate agencies KPI trends

ITANDI BB +



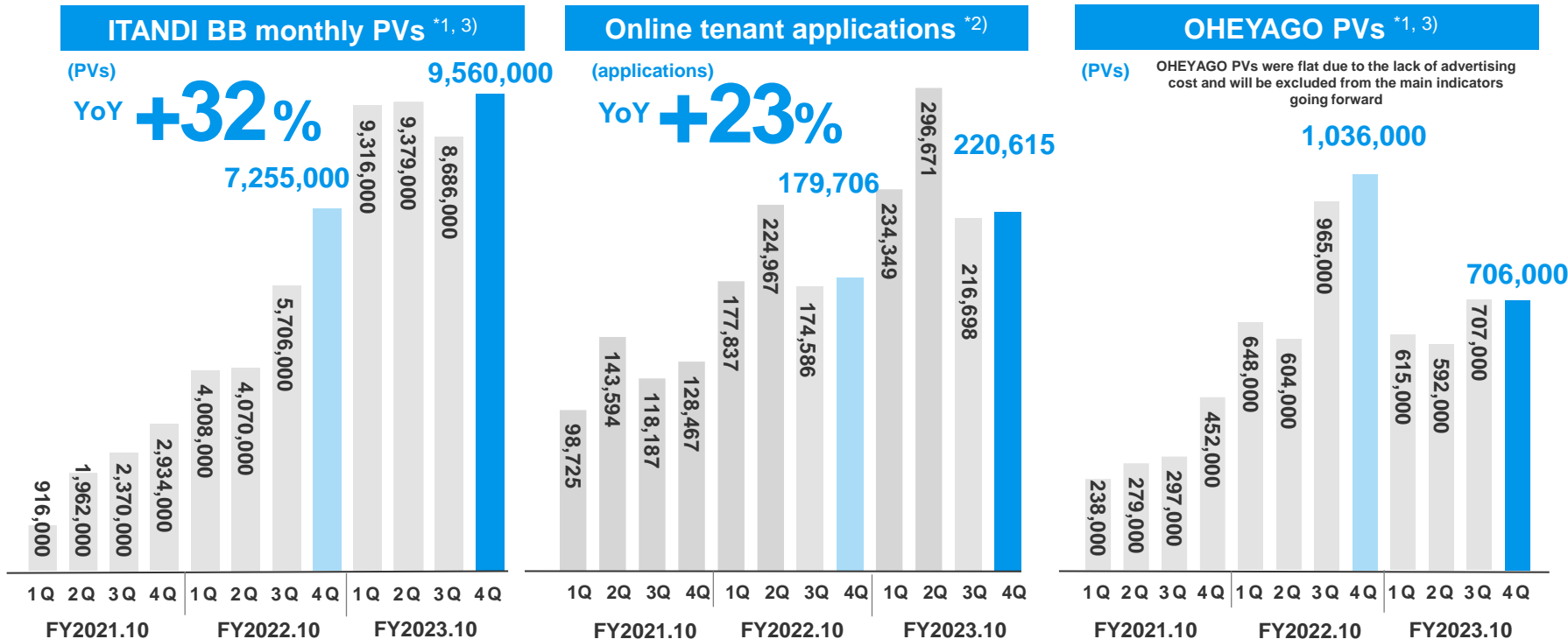
MRR grew steadily, increasing 20% YoY. Gross profit was a record high for a quarterly result



*1) Monthly SaaS user fees, product pay-as-you-go fees *2) Calculated monthly average churn rate of recent 12 months, based on the numbers of companies with system subscription *3) Real estate agencies those started with service

Other indicators

ITANDI BB monthly page views (PVs) grew 32% YoY. The QoQ flatness in online tenant applications is due to seasonality



*1) Rounded down to the nearest thousand. Figures for the last month of the quarter

*2) Certain data published prior to FY2021.10 3Q have been tabulated differently. Please refer to the figures published after FY2021.10

*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

Summary of income statement (Consolidated) (IFRS)

Steady growth in top line and profit led to an increase in both sales and income

YoY comparisons

	FY2023.10 4Q ^①	FY2022.10 4Q ^② *2)	Amount of change (^① - ^②)	Percentage of change (^① / ^② -1)
Revenue	47,676	35,893	11,783	+ 33%
Gross profit	6,835	5,191	1,644	+ 32%
Business profit	580	316	263	+ 83%
Finance costs	181	129	52	+40%
Profit for the period ^{*1)}	397	224	173	+ 77%

Achievement rate on forecast (million yen)

FY2023.10 Accumulative amount ^③	FY2023.10 Earning Forecast ^④	Achievement rate (^③ / ^④)
146,647	145,500	101%
22,622	21,800	104%
2,173	2,150	101%
637	N/A	-
1,010	940	107%

*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 the fiscal year ending October 31st, 2022, reflects the details of the finalization of the provisional accounting treatment

Summary of balance sheet (Consolidated)(IFRS)

Cash and cash equivalents increased due to a large increase in operating CF
Real estate for sale increased due to procurement to eliminate opportunity losses

	FY2023.10 4Q ①	FY2022.10 4Q ② *3)	Amount of changes (①-②)	Percentage of change (①/②-1)	(million yen)
Total assets	61,352	55,211	6,141	+11%	
Current assets	31,141	22,863	8,278	+36%	
(Cash and cash equivalents)	(17,452)	(11,842)	(5,610)	(+47%)	
(Real estate for sale)	(10,056)	(7,980)	(2,076)	(+26%)	
(Other financial assets)*1)	(970)	(982)	(△12)	(△1%)	
Fixed assets	30,210	32,348	△2,138	△7%	
(Investment property)	(11,303)	(14,607)	(△3,304)	(△23%)	
(Goodwill)	(7,773)	(7,284)	(489)	(+7%)	
(Intangible assets)	(4,464)	(4,001)	(463)	(+12%)	
(Right-to-use assets)	(1,862)	(2,426)	(△564)	(△23%)	
Liabilities	40,767	35,906	4,861	+14%	
(interest-bearing debt)	(30,235)	(29,206)	(1,029)	(+4%)	
(Other financial liabilities)*2)	(3,477)	(2,831)	(646)	(+23%)	
Net assets	20,584	19,305	1,279	+7%	
Total liabilities and net assets	61,352	55,211	6,141	+11%	

*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 the fiscal year ending October 31st, 2022, reflects the details of the finalization of the provisional accounting treatment

Target of purchase DX (Buyers)

Even domestically, the TAM for Purchase DX target customers is large, with extensive scope for growth

Domestic personal targets

15.8^{*1)} million salaried workers

Annual income of
5 million yen +
15.8 million people

Annual income of
10 million yen +
2.4 million people

Annual income of
25 million yen +
145,000 people

Domestic household targets

Approximately **3.42**^{*2)} million
High-net-worth household

50 million yen +
3,418,000 households

100 million yen +
1.24 million
households

500 million yen +
87,000 households

*1) Source: National Tax Administration Agency, Results of the Private Sector Salary Survey, FY2020 data compiled by the Company

*2) Source: Nomura Research Institute Research Number of households and asset size by net gold assets held in Japan in 2019 Data dated 21 December 2020

Target of Seller DX (sellers)

The number of our target properties within Japan is around 2.81 million units.
TAM expands every year when new property additions are taken into account

Domestic targets of Seller DX

Total number of
condominiums nationwide

Approx. 6.859^{*1)}
million units



TAM

Our target
(Condominiums of up to 50m²)

Approx. 2.81^{*1)}
million units

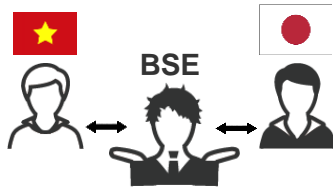


*1) Calculated from the "FY2018 combined survey of condominiums, results data edition", MLIT: https://www.mlit.go.jp/jutakukentiku/house/jutakukentiku_house_tk5_000058.html
and "Trends in sizes of pre-owned condominiums under sole ownership, June 2016", Mitsui Sumitomo Fudosan: https://smtrc.jp/useful/knowledge/market/2016_06.html

Enhancement of measures to recruit

Implementing distinctive and unique measures to recruit superior personnel

Offshore development at Vietnam



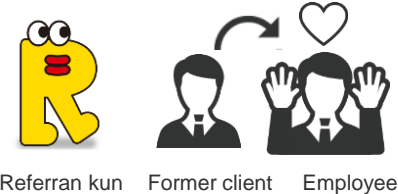
Offshore development in Vietnam, which has a large number of highly-skilled IT personnel. Train bridge SEs in-house to reduce mis-communication. Gain cost and speed benefits

Bootcamp for newly recruited graduate engineers



8-12 months of programming and other technical training for new graduates who have been offered engineering positions, prior to joining the company. Train engineers who will be immediately effective when joining the company, such as in the development of web applications required on site

Referral & customer recruitment



Strengthening recruitment via referral has resulted more than 250 employees joining the company through the introduction of employees
In total, more than 100 customers who were attracted to the business and its growth potential have joined the company, attracting top talent through distinctive and unique recruitment channels

Appendix

List of indicator definitions and notes

Items	Definition and calculation (ITANDI)
Unit economics	Multiple of CLV divided by CAC over the last 12 months. Unit : Multiple
LTV (Lifetime Value)	Monthly gross profit (including Lifeline Services Revenue), divided by the average churn rate over the last 12 months. Unit : JPY
CAC (Customer Acquisition Cost)	Historical 12-month average /Includes sales personnel costs, planning, Public relations/marketing costs, advertising costs, and onboarding personnel costs. Unit : JYP
CAC payback period	CAC divided by single month gross profit per customer. Unit: Months
Notes	Contents
Annual income of 5 million yen+	*4) Source: National Tax Administration Agency, Results of the Private Sector Salary Survey, FY2020 data compiled by the Company
No.1 in real estate investment	*5) Survey subjects: Top five companies in Japan undertaking sales of condominiums for investment purposes./Survey items: Sales and number of units for pre owned condominiums for investment use, as listed in fiscal year reports of savings for each company./Survey method: Along with desk-based research, a hearing-based survey of related companies, etc./Survey period: The most recent fiscal year for each company./Survey company: Tokyo Shoko Research, Ltd.
No. of target properties	*6) Calculated from : Ministry of Land, Infrastructure, Transport and Tourism Survey Results of the Comprehensive Condominium Survey for FY 2008 Data Edition : https://www.mlit.go.jp/jutakukentiku/house/jutakukentiku_house_tk5_000058.html Sumitomo Mitsui Fudosan Used Condominium Exclusive Area Trends June 2016 : https://smtrc.jp/useful/knowledge/market/2016_06.html
No. of target managed units	*7) Compiled from the "2016 Economic Census - Activity Survey Results" by the Ministry of Internal Affairs and Communications and the Ministry of Economy, Trade and Industry
No. 1 in real estate agency use of electronic tenant application service/electronic contracting service	*8) Leasing Management Consulting K.K., "Survey on the Impact of the New Corona Virus on the Rental Real Estate Market during the 2023 Moving Season (January-March)". (2023/01/24) n=405
No.1 in rental support service	*9) According to results of "Survey of Impact of COVID-19 Pandemic on Rental Real Estate Market in 2023 Moving Season (January-March)" by LMC, Inc. https://lmc-c.co.jp/wp/wp-content/uploads/2023/07/lmc_release_20230726.pdf

Appendix

List of group companies

<u>Company</u>	<u>% of shareholding</u>	<u>Date of M&A/establishment *1)</u>	<u>Business Activities</u>
ITANDI, Inc.	100%	Nov. 2018	Provides ITANDI BB+ SaaS series for rental companies, ITANDI BB website for real estate agents, and "OHEYAGO" B2C online real estate rental service
RENOSY PLUS Co., Ltd. *2)	100%	Jan. 2020	Provides luxury rental brokerage and real estate transaction services, mainly dealing in luxury condominiums and tower condominiums in Tokyo
RENOSY FINANCE Inc.	100%	Nov. 2018 Established	Provide a one-stop lending service for renovation expenses for real estate owners
RENOSY X Co., Ltd.	100%	Nov. 2019 Established	Development/operation of mortgage loan application platform service "MORTGAGE GATEWAY by RENOSY", etc.
RENOSY ASSET MANAGEMENT Co., Ltd. *3)	100%	Nov. 2018	Provide a variety of management plans for property owners on a subscription basis (flat-rate use)
Shenjумiaosuan Co., Ltd.	100%	Sept. 2020	Operate Shenjумiaosuan Co., Ltd., a platform for matching investors in Greater China with real estate in Japan
GA technologies (Shanghai)Co., Ltd	100%	Sept. 2020	Providing technical services, technical development, technical consulting, etc. in the areas of information technology and computer technology
Partners Co., Ltd.	100%	June 2021	Provides real estate sales DX services on the online real estate marketplace "RENOSY".
Ricordi Co., Ltd.	100%	March 2022	Provide services utilizing new compact-size condos
RENOSY(Thailand) Co.,Ltd.	100% *4)	May 2022	Operate "dearlife", a rental platform for expatriates in Thailand
MtechA Inc.	100%	Aug. 1, 2022 Established	Provide MtechA, an M&A brokerage DX service leveraging AI and other technologies
Dangonet Co.,Ltd.	100%	Sept. 2022	Development and operation of "Rental Meijin", the core software for rental management operations
Spica Consulting Inc.	51.5%	July 2023	Provide complete industry-specific M&A brokerage services

*1) M&A period for those not listed as establishment *2) Company name changed from "Modern Standard Co., Ltd." on April 1, 2022

*3) Company name changed from Regal Lease Guarantee Corporation to RENOSY ASSET MANAGEMENT Corporation in May 2020

*4) 100% of voting rights are indirectly held by the Company

Company overview

Established	March 12, 2013
Head Office	40F Sumitomo Fudosan Roppongi Grand Tower, 3-2-1 Roppongi, Minato-ku, Tokyo
Capital	7,262,476,717 Yen (October 31, 2023)
Number of employees*1)	1,090 people (October 31, 2023)
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 and Chief Executive Office: Ryo Higuchi</p> <p>Director Vice President and Executive Officer and Chief Sales Officer: Fumio Sakurai</p> <p>Director and 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.

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