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December 11, 2023

To whom it may concern:

Company Name: GA technologies Co., Ltd.

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(Code Number: 3491 Tokyo Stock Exchange-Growth)

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**Notice of Difference Between Full-Year Consolidated Earnings Results (IFRS) and the Actual Results of the Previous Fiscal Year and Difference Between Full-Year Individual Earnings Results and Actual Results of the Previous Fiscal Year**

GA technologies Co., Ltd. ("the Company") hereby to inform that the full-year consolidated earnings result (IFRS) for FY2023.10 (November 1, 2022 - October 31, 2023) announced today is different from the actual results of the previous fiscal year as explained below. Furthermore, the full-year individual earnings results for FY2023.10 (November 1, 2022 - October 31, 2023) announced today is different from the actual results of the previous fiscal year as explained below.

1. Difference between full-year consolidated earnings results (IFRS) and actual results of the previous fiscal year  
(1) FY2023.10 (November 1, 2022 - October 31, 2023)

(Unit: millions of yen)

	Revenue	EBITDA (*1)	Business profit (*2)	Operating profit	Pre-tax profit	Profit attributable to owners of parent	Current net profit per share (yen)
Prior fiscal year results (A)	113,569	5,706	1,020	1,014	477	384	10.69
Current fiscal year results (B)	146,647	7,431	2,173	2,211	1,585	1,010	27.53
Change (B-A)	33,078	1,725	1,153	1,196	1,107	626	16.84
% change	29.1%	30.2%	113.0%	117.9%	232.0%	164.6%	157.5%

(\*1) EBITDA = Business profit + Depreciation (Operating expenses)

(\*2) Business profit = Revenue - Cost of sales - Selling, general and administrative expenses

Note: In the fiscal year ended October 31, 2023, GA technologies Co., Ltd. ("the Company") has finalized provisional accounting treatment for business combination. The figures for the fiscal year ended October 31, 2022, reflect the finalization of the above treatment.

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(2) Reason for the difference

Revenue increased favorably due to an increase in the number of sales in the RENOSY Marketplace, the effect of a steady increase in RENOSY members due to RENOSY's increased recognition and efficient customer acquisition through digital marketing. Also, in addition to the revenue growth of ITANDI, which has a high gross profit margin, the successful implementation of various commission improvement measures in the RENOSY marketplace, economies of scale in subscriptions, streamlining operations by using DX etc. resulted in the rise of the gross profit margin. As a result, gross profit, EBITDA, operating profit, pre-tax profit, and profit attributable to owners of parent increased.

2. Difference between full-year individual earnings results (Japanese GAAP) and results of the previous fiscal year  
(1) FY2023.10 (November 1, 2022 - October 31, 2023)

(Unit: millions of yen)

	Net sales	Operating profit	Ordinary profit	Net profit	Net profit per share (yen)
Prior fiscal year Results(A)	93,964	△173	△437	△375	△10.42
Current fiscal year results(B)	116,073	△2,476	△2,890	△2,582	△70.35
Change (B-A)	22,109	△2,302	△2,453	△2,207	△59.93
% change	23.5%	—	—	—	—

(2) Reason for the difference

Revenues remained robust thanks to the increased transactions in the RENOSY Marketplace resulting from the increased number of RENOSY members, which grew in line with the plan, by leveraging digital marketing and increased recognition of RENOSY.

On the other hand, in addition to the recording of expenses related to stock options issued in the previous fiscal year and active investment in advertising and promotional expenses to raise recognition and increase intent to use, we invested in personnel expenses and sales promotion expenses etc. in order to expand market share.

As a result of these factors, operating profit, ordinary profit and net profit decreased, despite the increase in revenue compared to the previous fiscal year.