

GA

FY2024.10 1Q

Financial Results

March 11, 2024 (Securities code: 3491)

GA TECHNOLOGIES

Our Ambition

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

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

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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”

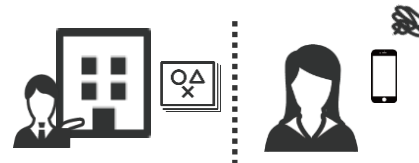
Low productivity due to analog process



Poor user experience



Information asymmetry



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

RENOSY



ITANDI BB
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

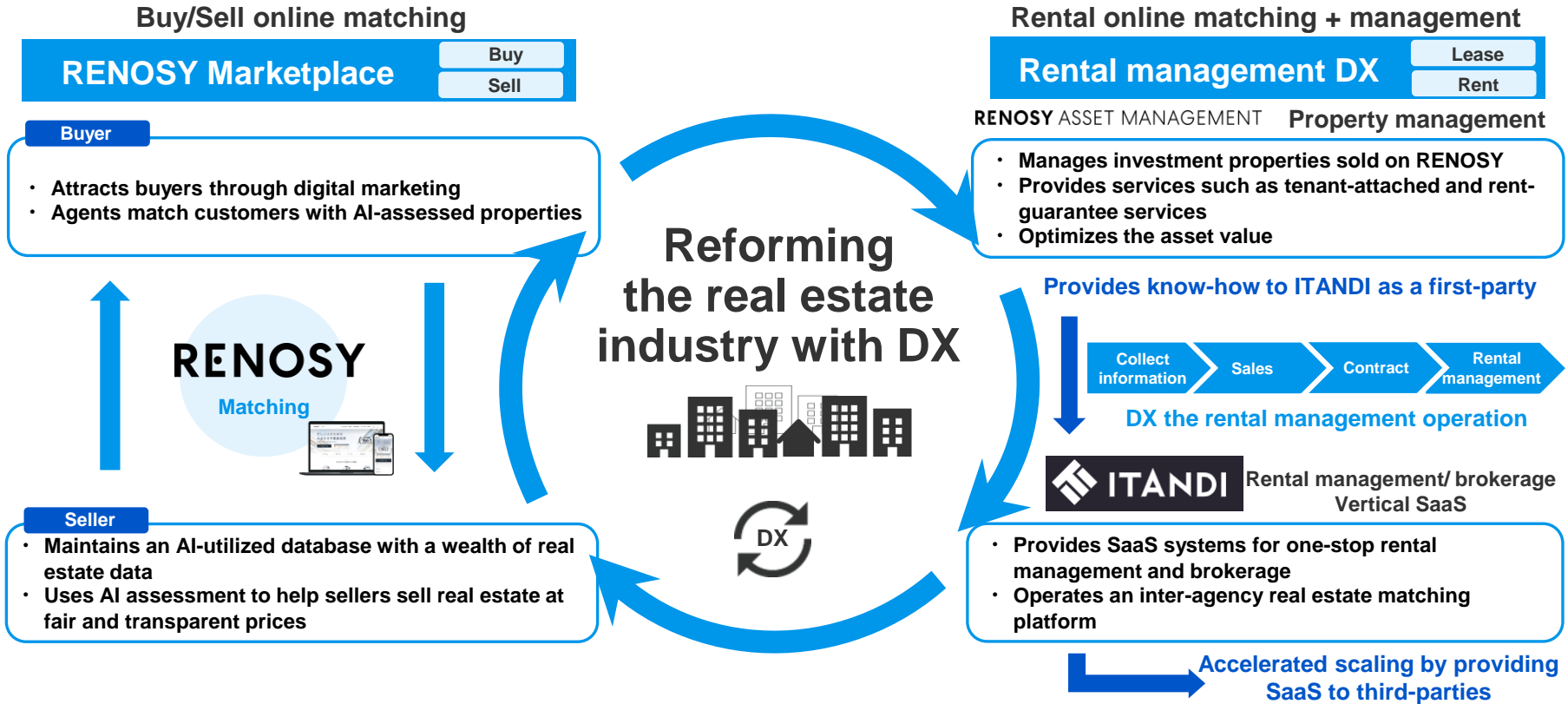
The arrival of Online Real Estate

*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

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)}

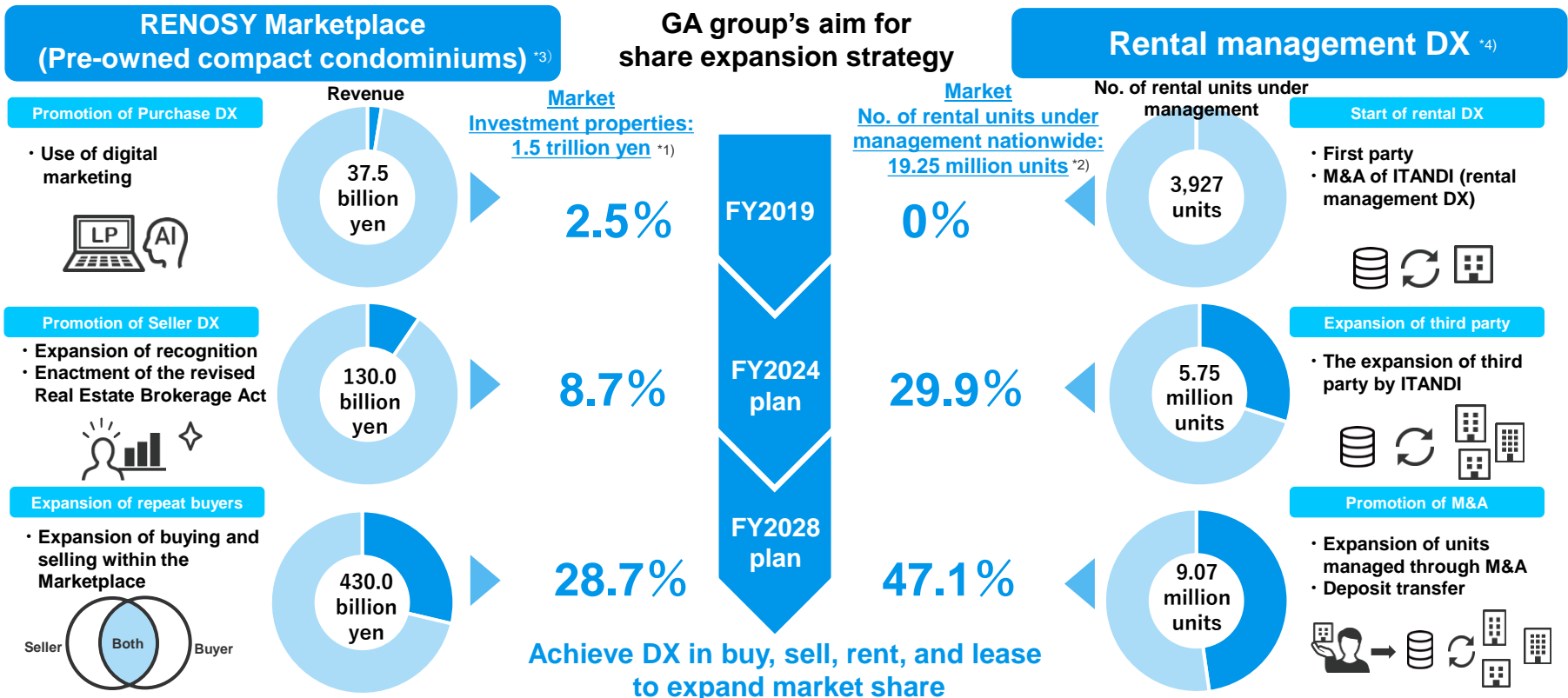
Rank	Company Name	Aggregation scope	ARR (Billion Yen)	ARR growth rate (%/ YoY)
1	SANSAN INC	Whole company	27.14	30.3
2	RAKUS CO LTD	Cloud business	25.69	36.4
3	Appier Group INC	Whole company	22.5	35.0
4	CYBOZU INC	Cloud-related business	22.08	18.6
5	MONEY FORWARD INC	Group SaaS ARR	21.13	40.0
6	FREEE 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

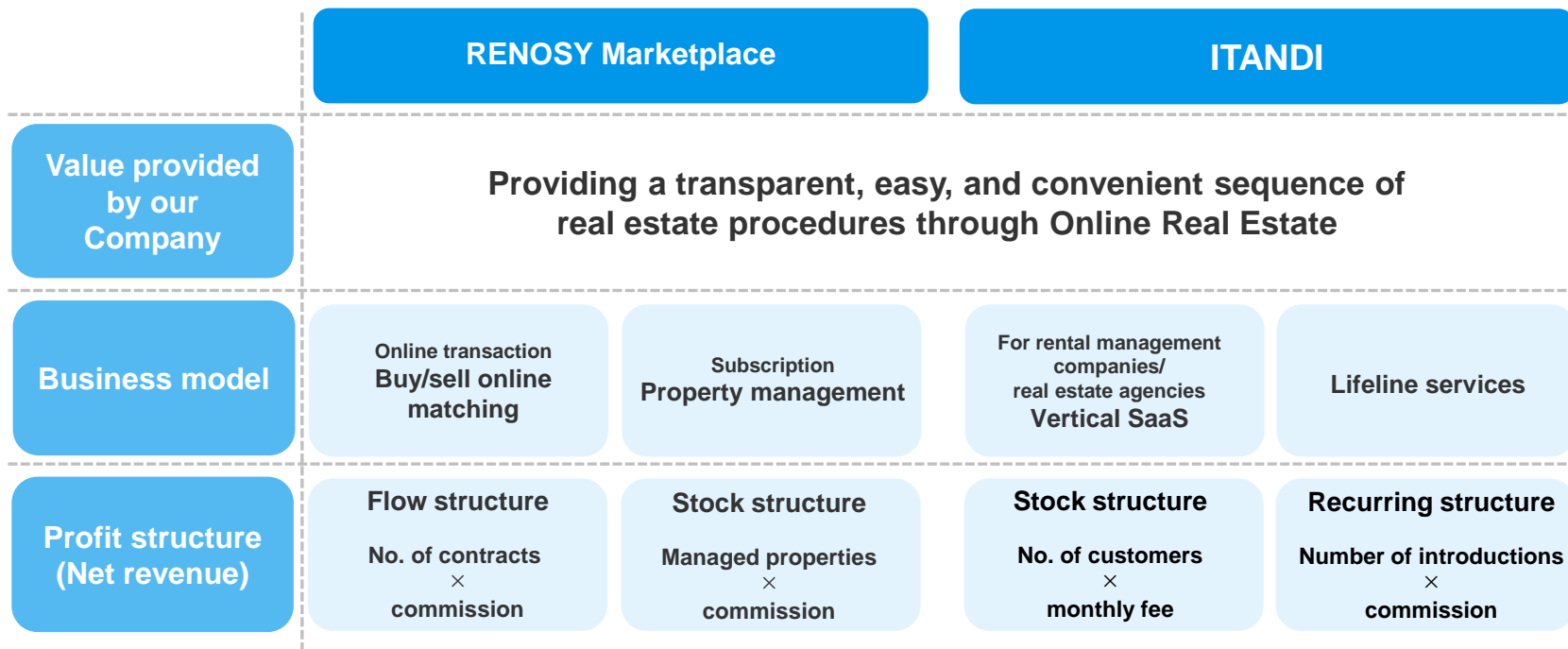
Growth expansion image for “The world that GA Group aims for”



*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


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
<div data-bbox="81 248 297 634" style="background-color: #0070C0; color: white; padding: 10px; text-align: center; font-weight: bold;">RENOSY Market- place</div> <div data-bbox="305 248 535 369" style="border: 1px solid #0070C0; border-radius: 10px; padding: 10px; text-align: center; margin-bottom: 10px;"> <p>Online Transactions</p> </div> <div data-bbox="305 384 535 504" style="border: 1px solid #0070C0; border-radius: 10px; padding: 10px; text-align: center; margin-bottom: 10px;"> <p>Subscriptions</p> </div> <div data-bbox="305 519 535 634" style="border: 1px solid #0070C0; border-radius: 10px; padding: 10px; text-align: center;"> <p>Third party services</p> </div>	<ul style="list-style-type: none"> <li data-bbox="562 270 1561 369"> <p>▶ Online real estate investment service</p> <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 <li data-bbox="562 384 1561 482"> <p>▶ Property management (asset management)</p> <ul style="list-style-type: none"> • Offering multiple plans with subscriptions for a service that protects asset value <li data-bbox="562 497 1561 634"> <p>▶ Third-party use of RENOSY</p> <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 	<div data-bbox="1611 353 1846 399" style="font-size: 2em; font-weight: bold; margin-bottom: 20px;">RENOSY</div> <div data-bbox="1611 478 1846 556">  <p>powered by RENOSY</p> </div>
<div data-bbox="81 649 297 1033" style="background-color: #0070C0; color: white; padding: 10px; text-align: center; font-weight: bold;">ITANDI</div> <div data-bbox="305 665 535 825" style="border: 1px solid #0070C0; border-radius: 10px; padding: 10px; text-align: center; margin-bottom: 10px;"> <p>SaaS</p> </div> <div data-bbox="305 840 535 1001" style="border: 1px solid #0070C0; border-radius: 10px; padding: 10px; text-align: center;"> <p>B2B Marketplace</p> </div>	<ul style="list-style-type: none"> <li data-bbox="562 697 1561 825"> <p>▶ Vertical SaaS for real estate companies</p> <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 <li data-bbox="562 840 1561 1001"> <p>▶ Inter-agency website for real estate companies</p> <ul style="list-style-type: none"> • Providing a real-time inter-agency website as a B2B marketplace 	<div data-bbox="1595 721 1846 767" style="background-color: black; color: white; padding: 5px; font-weight: bold; margin-bottom: 20px;">ITANDI BB +</div> <div data-bbox="1595 903 1846 948" style="font-size: 2em; font-weight: bold;">ITANDI BB</div>

FY2024.10 1Q consolidated results

FY2024.10 1Q Business highlights

1Q financial topics

- Announced **M&A** with RW OpCo, LLC, **a leading U.S. proptech company**
- ITANDI **M&A** with Housmart Inc., **a major sales brokerage SaaS provider**
- Due to the M&A of Core Asset Management Inc.^{*1)}, **the number of subscription contracts increased**

1Q financial results summary

- Measures to reduce quarterly financial performance volatility **achieved positive business profit**, going from negative 500 million yen last quarter **to approximately 400 million yen**
- In consolidated financial results, revenue progressed as planned **while gross profit and business profit exceeded forecasts**
- RENOSY Marketplace saw **major growth in revenue and profit** due to measures to reduce financial performance volatility
- ITANDI **progressed as planned**, increasing the number of companies using it and steadily expanding performance

*1) Core Asset Management Inc.: <https://works-core.co.jp/company/>

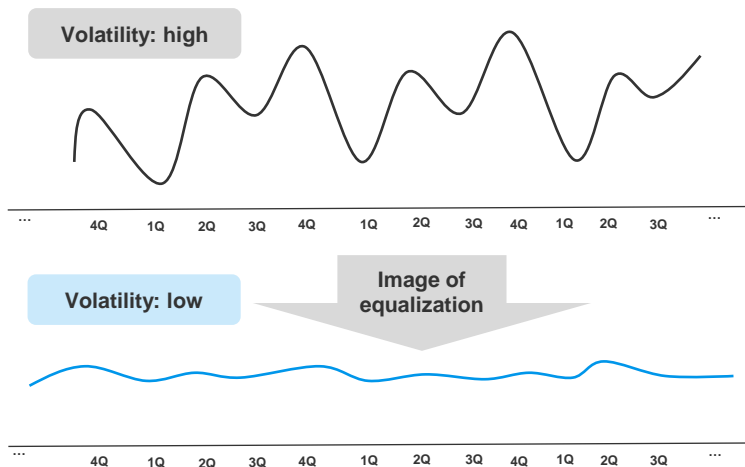
FY2024.10 1Q consolidated results

Measures to reduce quarterly financial performance volatility

Equalization measures to reduce quarterly financial performance volatility achieved positive business profit in 1Q, previously trended to post losses

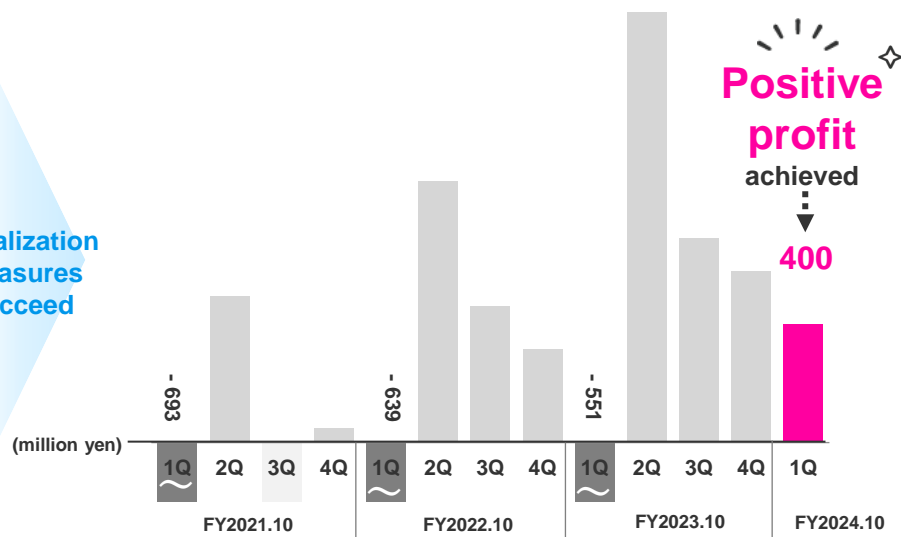
Implemented measures to equalize revenue for stable growth

- ✓ Equalized RENOSY advertising expenses
- ✓ Improved operations



Equalization
measures
succeed

Achieved positive business profit Aiming to achieve profitability in all quarters



FY2024.10 1Q consolidated results

Important KPI highlights

Stock business gross profit achieved high growth of 1.5x YoY due to factors such as the contribution of strong subscriptions to financial performance
Adjusted business profit margin also increased from negative last fiscal year to about plus 7%

Revenue

34.3billion

(YoY appx. +43%)

Target growth rate: 20%~30%

Gross profit

5.7billion

(YoY appx. +50%)

Target growth rate: 20%~30%

Stock business gross profit ^{*1)}

1.3billion

(YoY appx. +50%)

Target growth rate: 30%~40%

▶ Appendix P88

Net revenue ^{*2)}

5.9billion

(YoY appx. +48%)

Target growth rate: 20%~30%

Adjusted business profit margin ^{*3)}

6.8%

(FY2023.1Q -13.8%)

Target margin: 15%~

Non-organic ratio ^{*4)}

39.0%

(FY2023.1Q 41.0%)

Target ratio: 40%~50%

▶ Financial strategy P60

*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) Calculated by dividing consolidated business profit by net revenue

*4) Total gross profit from businesses other than pre-owned compact condominiums and subscriptions is defined as non-organic gross profit, calculated by ratio to gross profit

FY2024.10 1Q consolidated results

FY2024.10 1Q results

**Business profit added approximately 1billion yen YoY
due to RENOSY Marketplace growth, achieving positive profit as of 1Q**

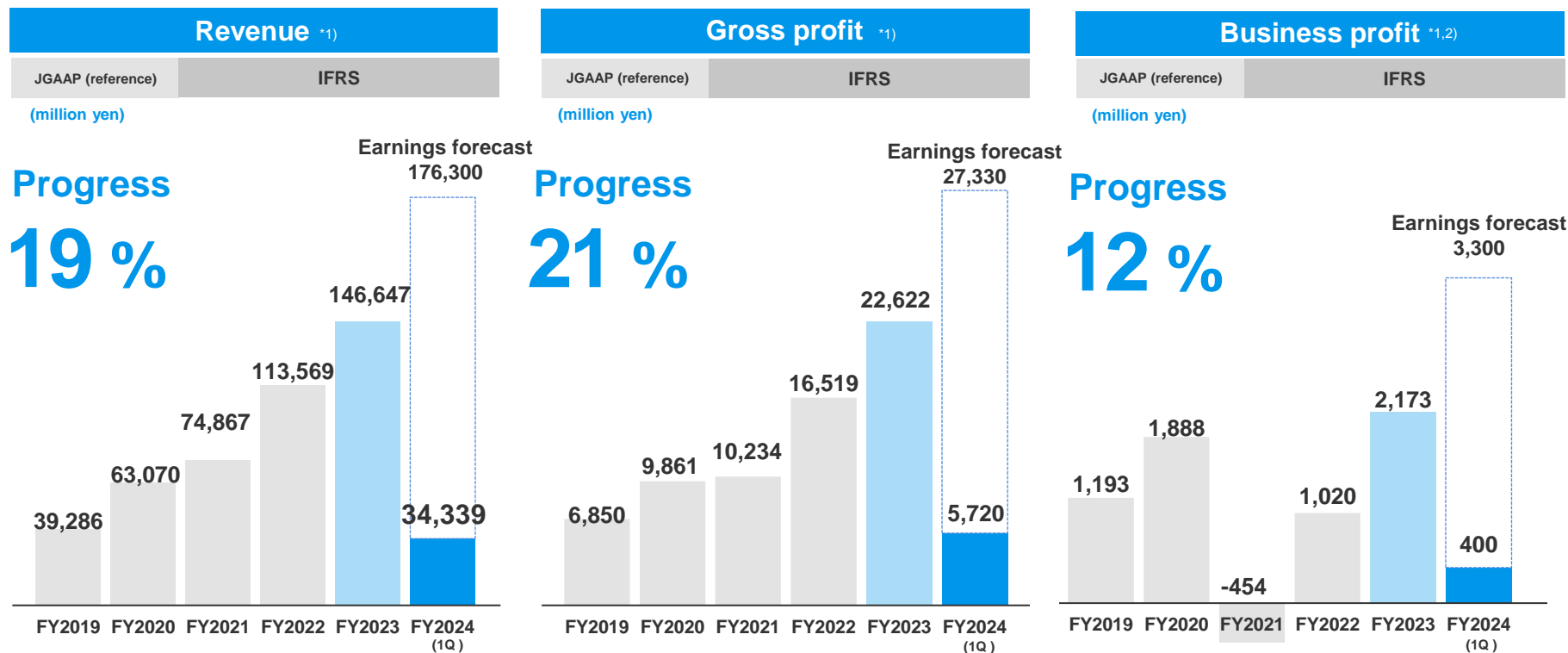
(million yen)		FY2023.1Q results ^{*1)}	FY2024.1Q results	YoY changes ^{*2)}
Consolidated	Revenue	24,075	34,339	+42.6%
	Gross profit (Gross profit margin)	3,820 (15.9%)	5,720 (16.7%)	+49.7%
	Business profit (Business profit margin)	-551 (-2.3%)	400 (1.2%)	-
	Profit for the period ^{*3)} (Profit for the period margin)	-506 (-2.1%)	84 (0.2%)	-
RENOSY Marketplace ^{*4)}	Revenue	23,305	33,211	+42.5%
	Gross profit (Gross profit margin)	3,217 (13.8%)	4,786 (14.4%)	+48.8%
	Segment Profit (Segment profit margin)	390 (1.7%)	1,390 (4.2%)	+255.8%
ITANDI	Revenue	726	936	+29.0%
	Gross profit (Gross profit margin)	608 (83.8%)	772 (82.5%)	+26.9%
	Segment profit (Segment profit margin)	168 (23.1%)	276 (29.5%)	+64.3%
Adjusted items	Corporate expenses	-1,025	-1,240	-
	Others ^{*5)}	-27	-139	-

^{*1)} For FY2023.10, the Company is finalizing the provisional accounting treatment for the business combination, and each figure for FY2023.10 1Q reflects the details of the finalization of the provisional accounting treatment ^{*2)} Calculated based on the figures on the table FY2024.10 Actual ÷ FY2023.10 Actual -1 ^{*3)} Profit for the period refers to profit attributable to owners of parent ^{*4)} From the first quarter of FY2024.10, Sherjumaosuan Inc has been included in the segment of RENOSY Marketplace Due to the segment change, the figures for the cumulative period of FY2023.10 will be reclassified and shown according to the segment classification after the change ^{*5)} Other includes; Elimination of inter-segment transactions, amortization of intangible assets identified as a result of corporate consolidation and acquisition-related costs

FY2024.10 1Q consolidated results

FY2024.10 1Q results trends

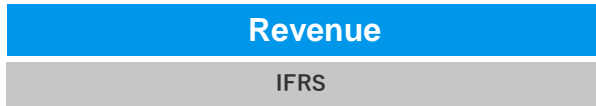
Revenue progressed as planned while gross profit and business profit exceeded forecasts



*1) Produced in consolidated financial statement since FY2019.10 *2) Figures FY2019.10 to FY2020.10 are based on operating profit

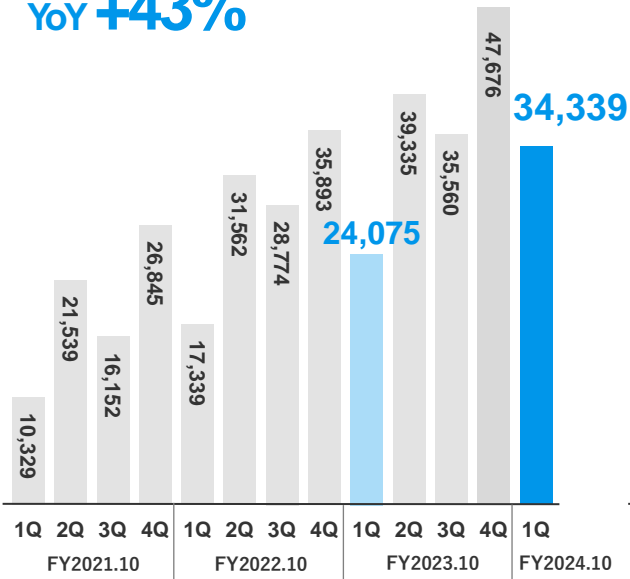
FY2024.10 1Q results trends (IFRS)

Measures to reduce quarterly financial performance volatility were successful, achieving profitability in business profit



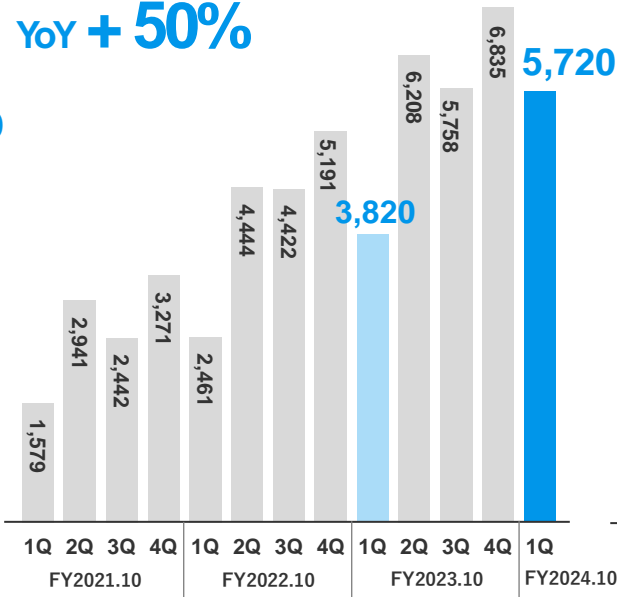
(million yen)

YoY **+43%**

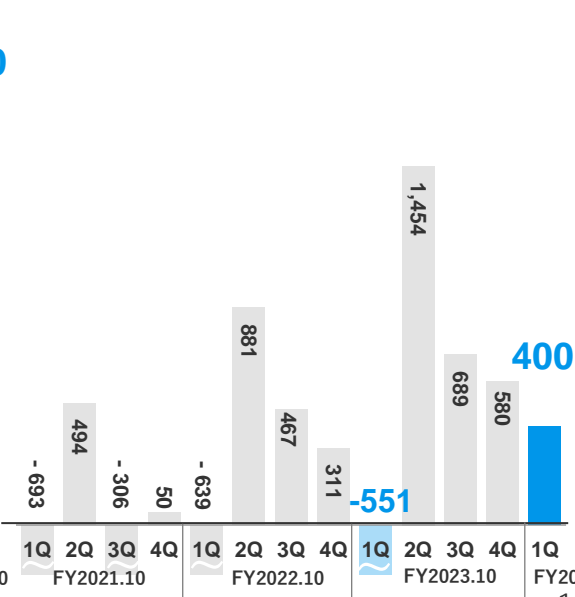


(million yen)

YoY **+50%**



(million yen)



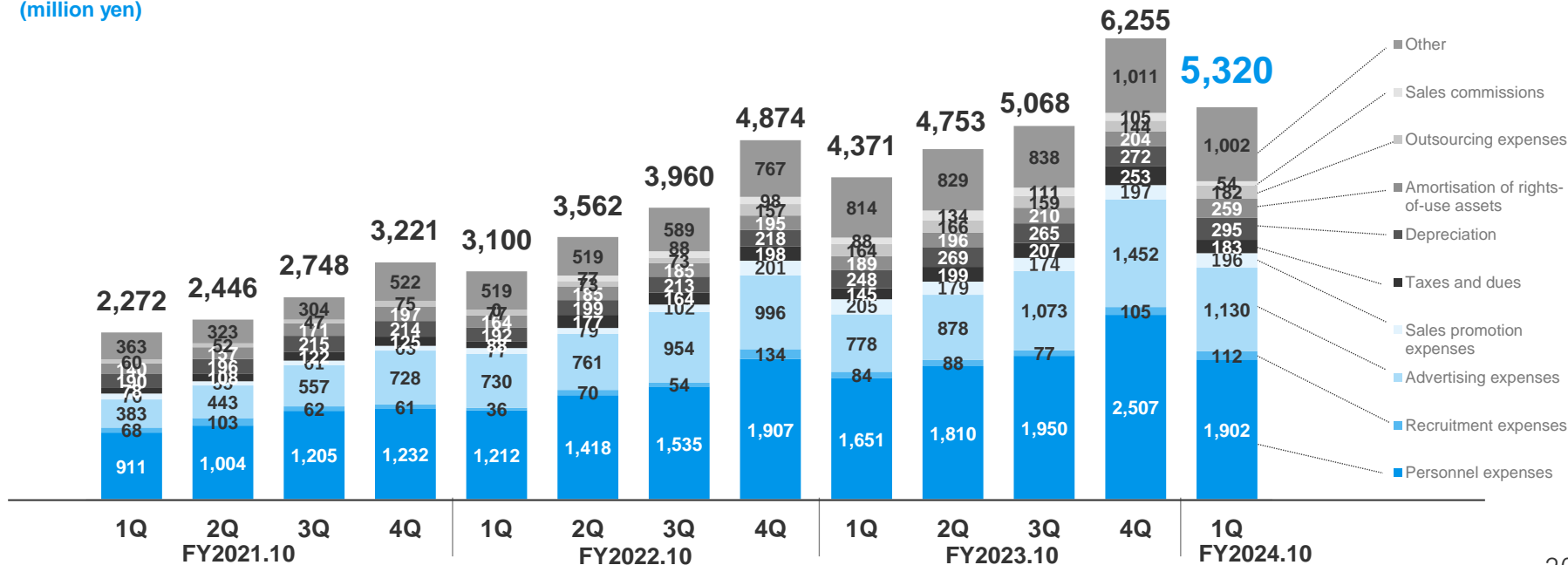
*1) In FY2023.10, the Company finalized the provisional accounting treatment for the business combination, and each figure for FY2022.10 and FY2023.10, reflects the details of the finalization of the provisional accounting treatment

SG&A trends

Advertising expenses and personnel expenses decreased QoQ due to the elimination of 4Q one-time costs such as the addition of advertising expenses and performance bonuses as financial performance equalization measures

SG&A trends ^{*1)}

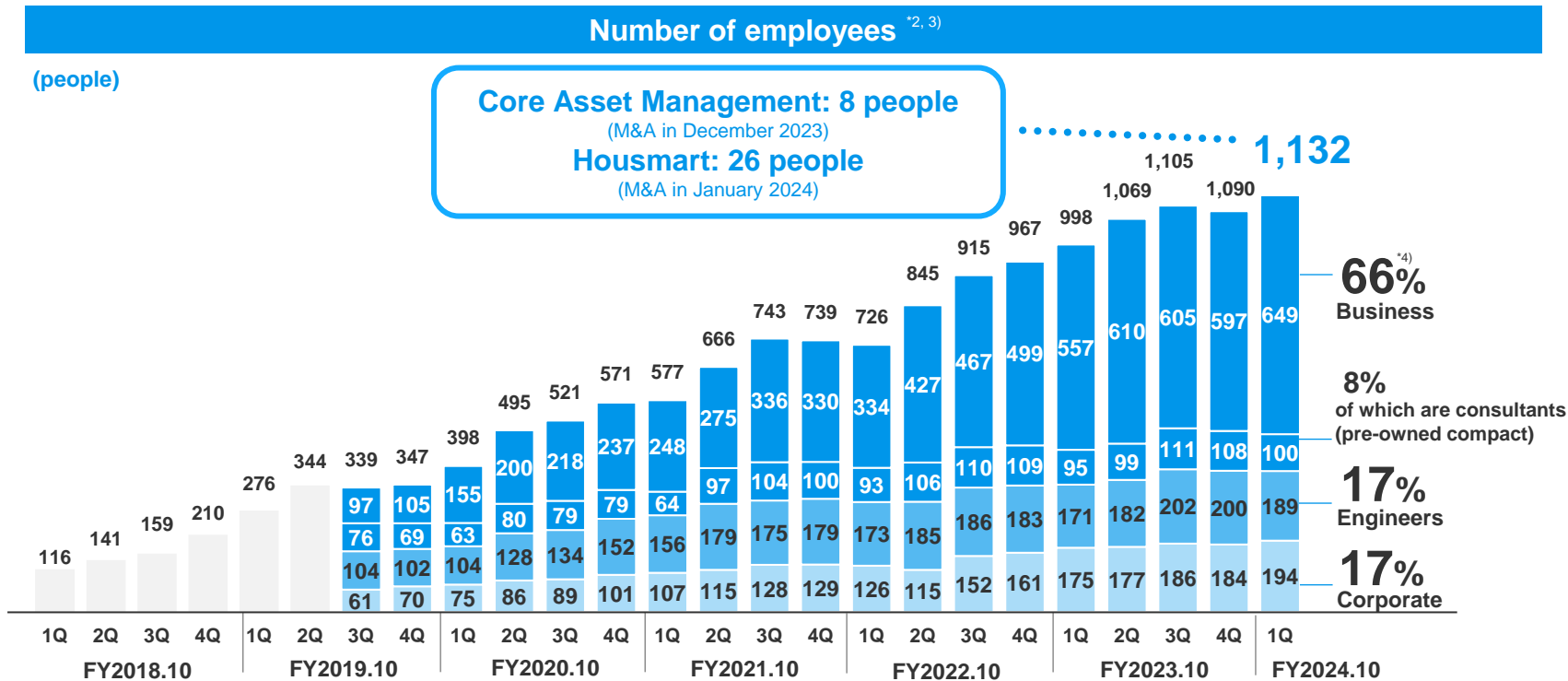
(million yen)



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

Consolidated employee trends

M&A increased 34 employees. The number of consultants^{*1)} continued its quarterly declining trend but is expected to be around 120 as of 2Q



*1) The specification changed from agent to consultant from FY2024.10 1Q

*2) Board members, contracted workers, internships, part time workers are excluded (as of October 31, 2023).

*3) Based on consolidated number of employees after FY2019.10

*4) The numbers are being rounded up so it may not add up to 100%

RENOSY Marketplace results

Important KPI highlights

All indicators were favorable. RENOSY members have reached the 400,000 milestone and the number of subscription contracts grew strongly by 58% YoY

Gross profit

YoY appx. +49%

4.7 billion

(YoY appx. + 1.5billion)

Target growth rate: 20%~30%

Number of Purchase DX contracts ^{*3)}

YoY appx. +44%

1,350 deals

(YoY+413 deals)

▶ RENOSY Marketplace business P26

RENOSY members ^{*1)}

YoY appx. +25%

422,000

(YoY+approx. 83,000 people)

▶ Appendix P89

Number of Seller DX contracts ^{*4)}

YoY appx. +65%

525 deals

(YoY+207 deals)

▶ RENOSY Marketplace business P26

Number of subscription contracts ^{*2)}

YoY appx. +58%

22,827 units

(YoY +8,405 units)

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

YoY appx. +5%

Number of consultants: 100 people

ARPA 1,061 million

(FY2023.10) (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 *6)The specification changed from agent to consultant from FY2024.10 1Q

Gross profit trends

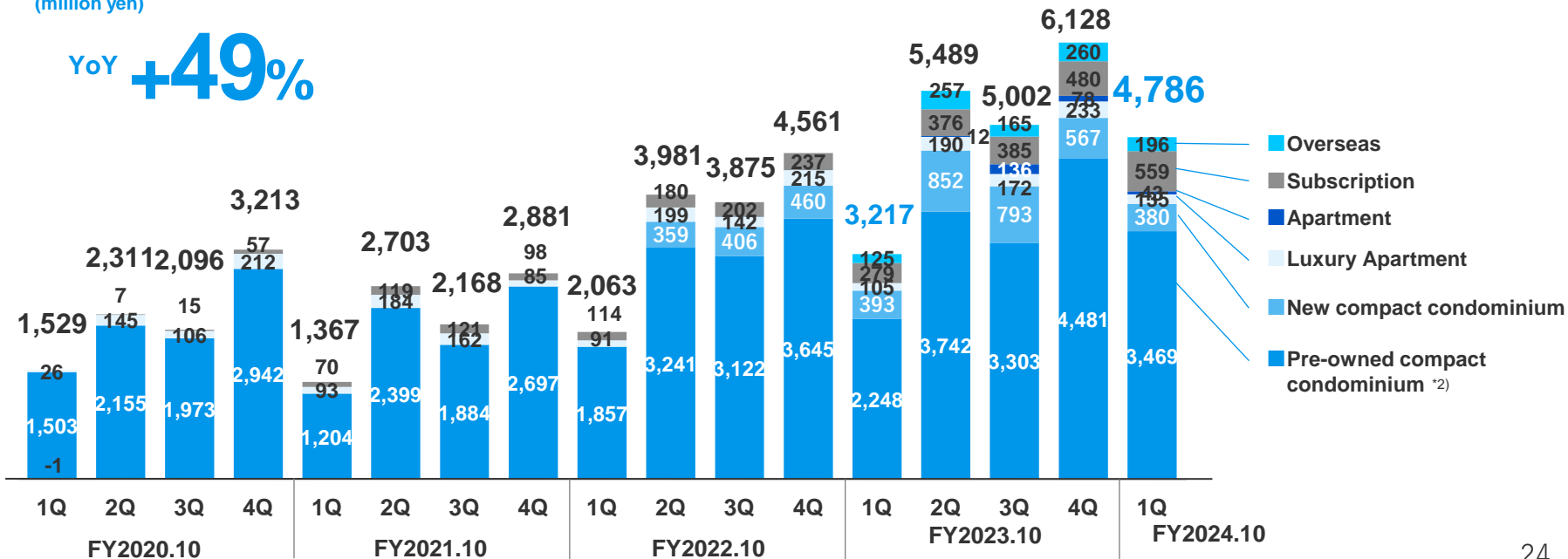
Subscription gross profit achieved a record high due in part to increased subscription through M&A etc.

Quarterly gross profit trends ^{*1)}

JGAAP (reference)	IFRS
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(million yen)

YoY **+49%**



^{*1)} From the first quarter of FY2024.10, Shenjumiyaosuan Inc has been included in the segment of RENOSY Marketplace. Due to the segment change, the figures for the cumulative period of FY2023.10 will be reclassified and shown according to the segment classification after the change
^{*2)} In order to accurately present gross profit from pre-owned compact condominiums, "Seller DX" is included in the pre-owned compact condominiums from the FY2023.10 full-year financial results presentation material

FY2024.10 1Q RENOSY Marketplace results

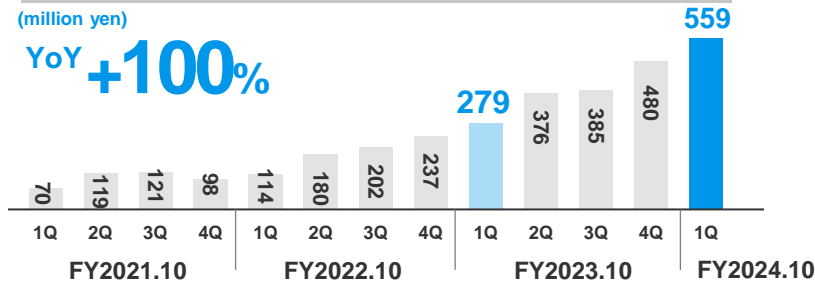
Subscription KPI trends

In December 2023, Core Asset Management Inc.*⁽¹⁾ was acquired through M&A, increasing the number of subscription contracts and owners

Gross profit ⁽²⁾

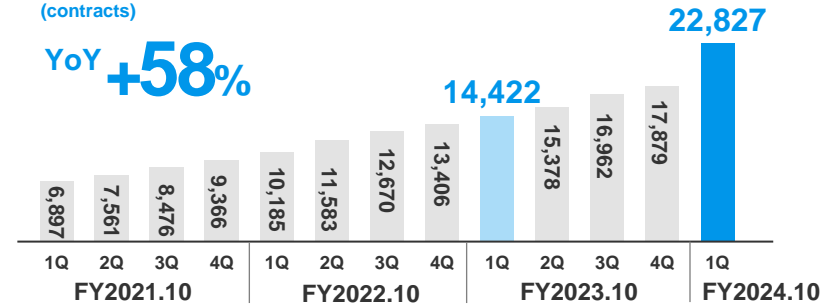
IFRS

(million yen)

YoY **+100%**

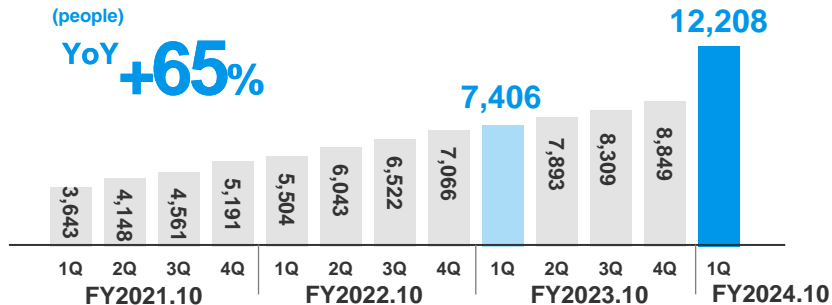
Number of subscription contracts ⁽²⁾

(contracts)

YoY **+58%**

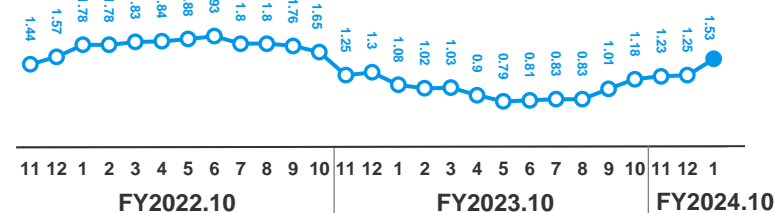
Number of owners ⁽²⁾

(people)

YoY **+65%**

Churn rate

(% Avg. last 12 mos.)

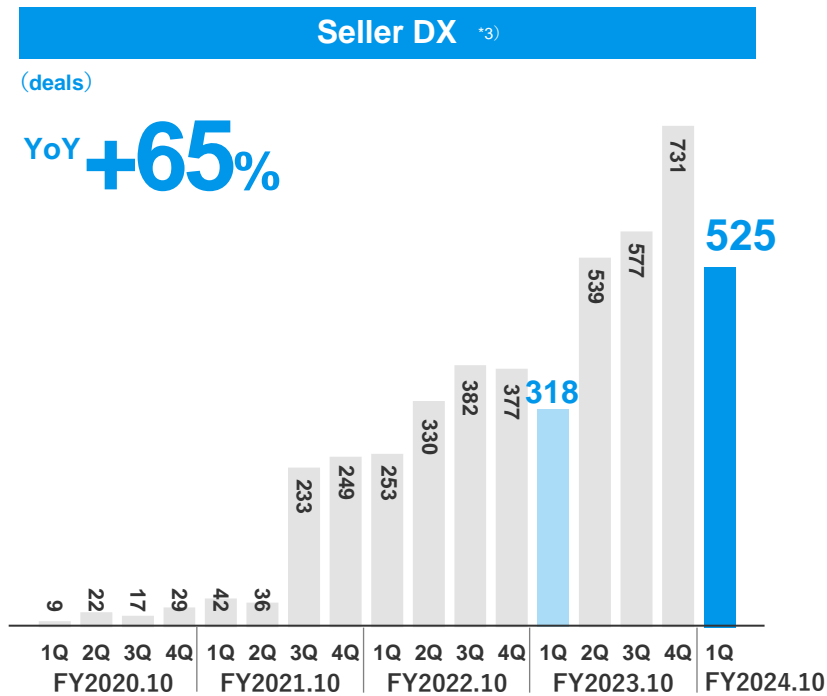
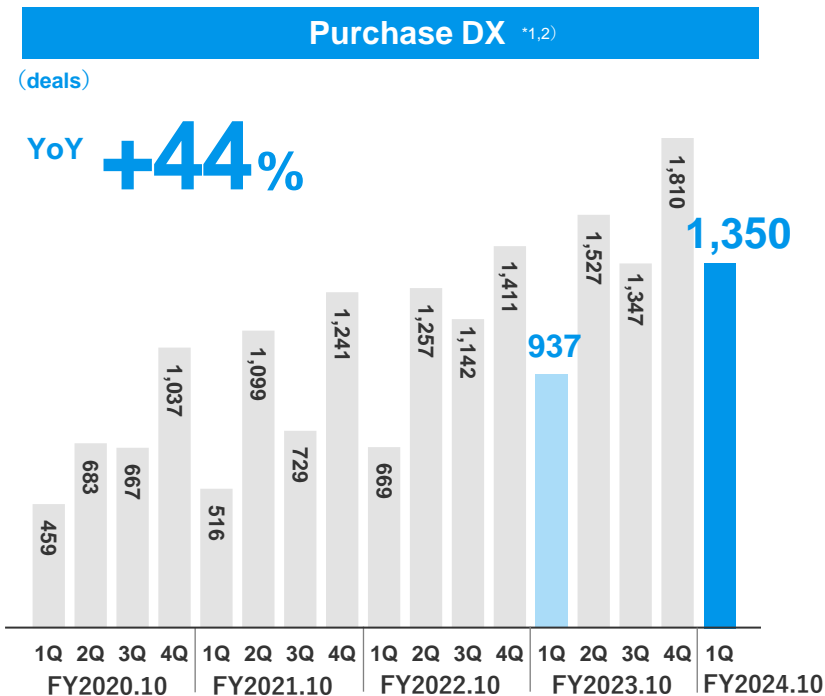
1.53%

*1) Core Asset Management Inc.: <https://works-core.co.jp/company/> *2) Includes numbers for Core Asset Management Inc. from FY2024.10 1Q

FY2024.10 1Q 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 65% YoY, contributing to improvement in gross profit margin



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

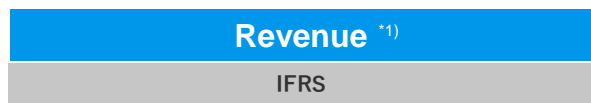
*2) Re-aggregated excluding intragroup transactions from FY2023.3Q since previous aggregation had been double counting intragroup transactions. As a result, the data may be different from the data presented in previous financial results

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

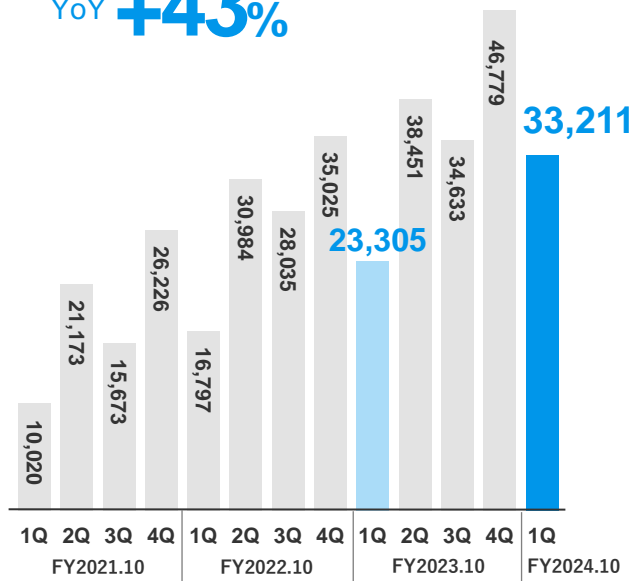
FY2024.10 1Q RENOSY Marketplace results

RENOSY Marketplace results trends (IFRS)

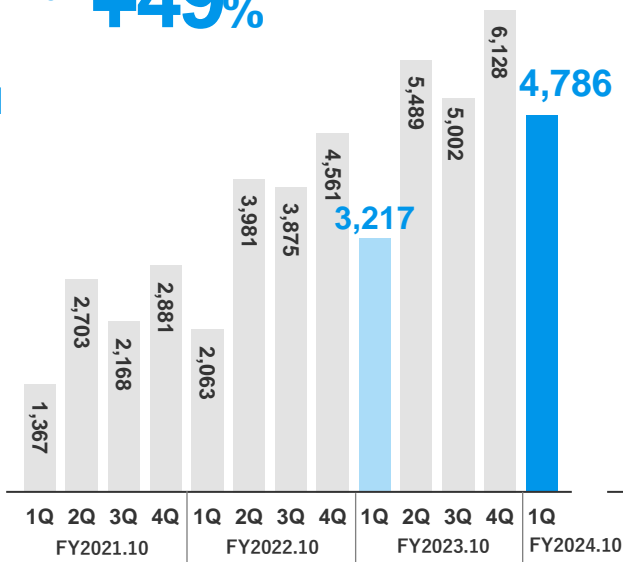
Revenue and gross profit both grew favorably
Segment profit grew significantly by approximately 3.5 times YoY



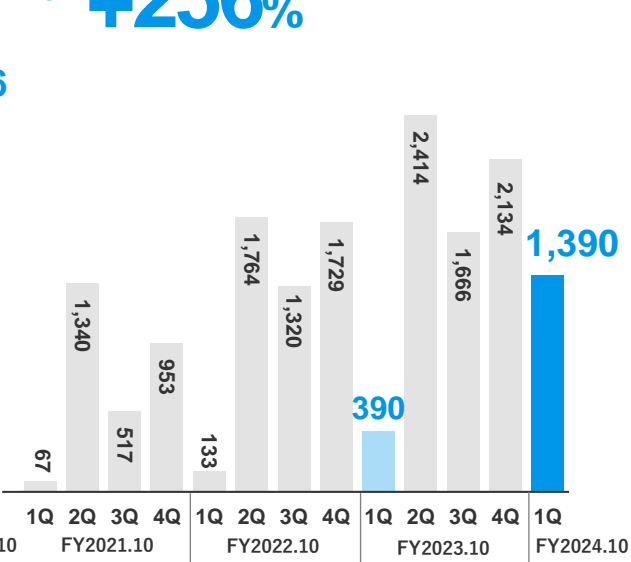
(million yen)

YoY **+43%**

(million yen)

YoY **+49%**

(million yen)

YoY **+256%**

*1) From the first quarter of FY2024.10, Shenjumaosuan Inc has been included in the segment of RENOSY Marketplace

Due to the segment change, the figures for the cumulative period of FY2023.10 will be reclassified and shown according to the segment classification after the change

ITANDI results

Important KPI highlights

ARR, number of customers, and number of products introduced increased due to network effects of vertical SaaS, M&A, etc.

ARR ^{*1,2)}

YoY +44%

3.3billion

(YoY+1.0billion)

Target growth rate : 30%~40%

Number of customers ^{*2,4)}

YoY appx. +54%

3,368companies

(YoY+1,174companies)

Number of products introduced^{*2)}

YoY appx. +58%

9,810products

(YoY+3,588products)

Churn rate ^{*3)}

0.47%

(FY2023.1Q 0.41%)



Appendix P92

Unit economics ^{*5)}

29.9times

(FY2023.1Q 24.5times)



Appendix P91

ITANDI BB monthly page views

YoY appx. +28%

11.9MPV

(YoY+2.5MPV)

*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 January 2023 and January 2024 of ITANDI BB+ *2) As of FY2024.10 1Q, added numbers from Housmart's "PropoCloud" to the full range of existing main products and services *3) Calculated monthly average churn rate of recent 12 months, based on the numbers of products introduced *4) As of Jan. 2024 *5) Refer to page 91. 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

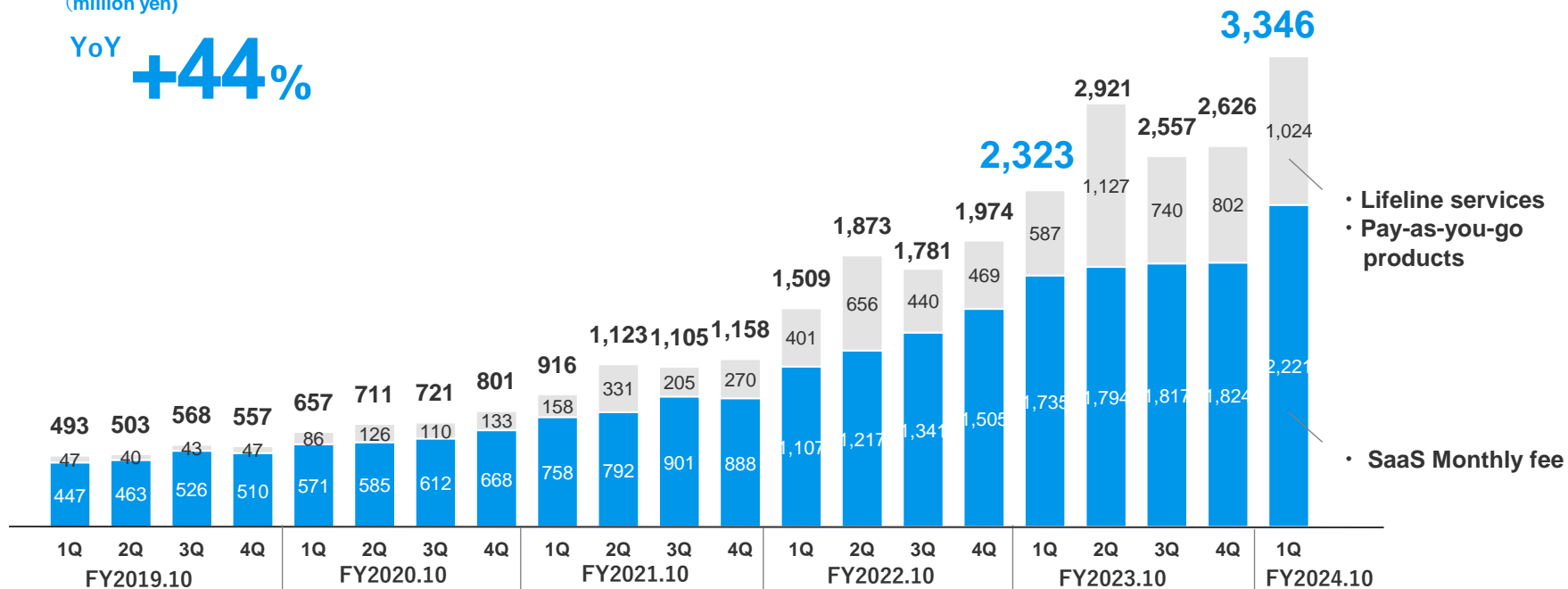
FY2024.10 1Q ITANDI results

ARR trends

SaaS monthly usage fee increased significantly due to acquisition of Housmart. Lifeline services increased in proportion to the number of electronic tenancy applications, and ARR expanded YoY +44%

ARR trends ^{*1,2)}

(million yen)

YoY **+44%**

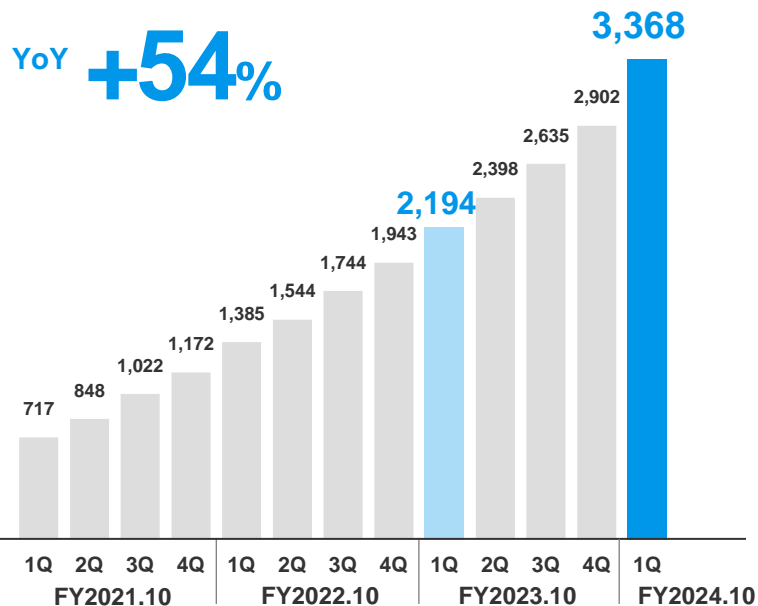
*1) Annual Recurring Revenue, calculated by multiplying the month-end MRR at the end of each quarter by 12 *2) Includes RENOSY X and Housmart from FY2024.10 1Q

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

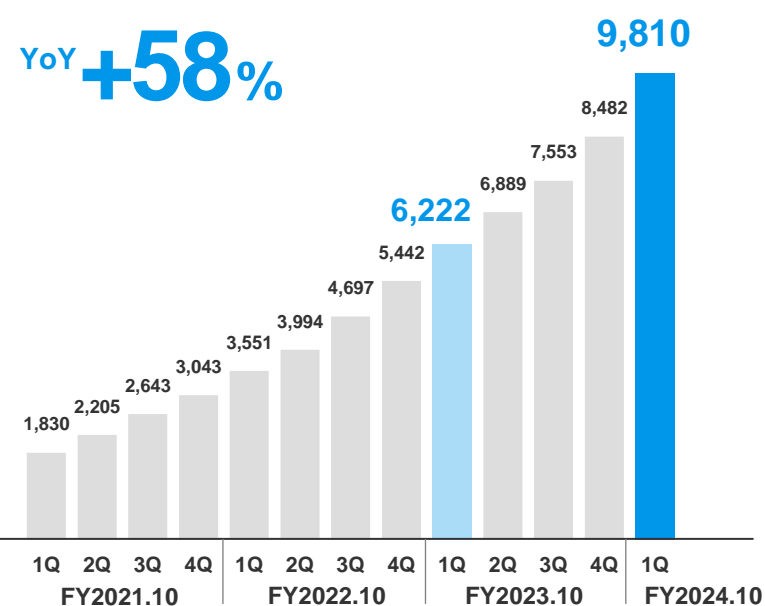
Total number of customers ^(*)

(company)



Number of products introduced ^(*)

(product)

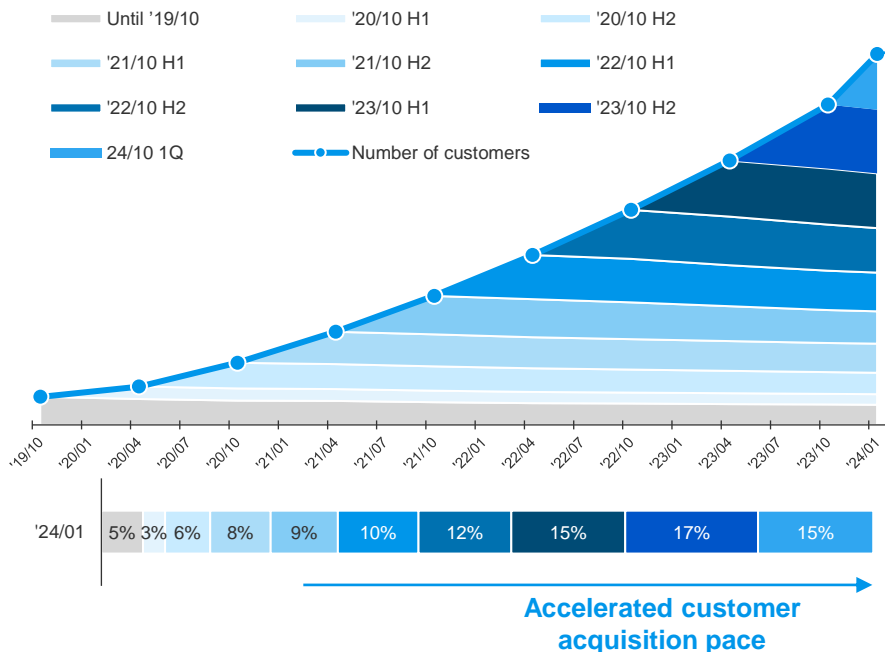


*1) Includes numbers from RENOSY X and Housmart from FY2024.10 1Q

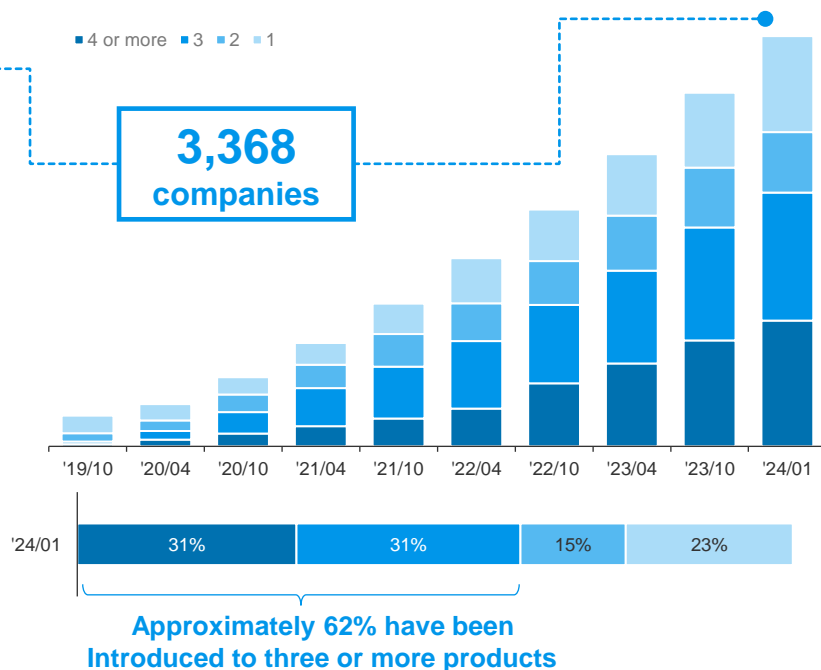
Cumulative trends for numbers of customers and products introduced

Capitalized on the strengths of vertical SaaS and accelerated customer acquisition pace, while product introductions with cross-selling also increased

Trends in customer numbers by year of introduction ^{*1)}



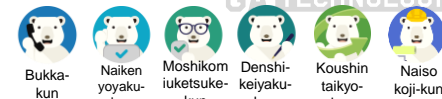
Trends in customer numbers by number of products introduced ^{*1)}



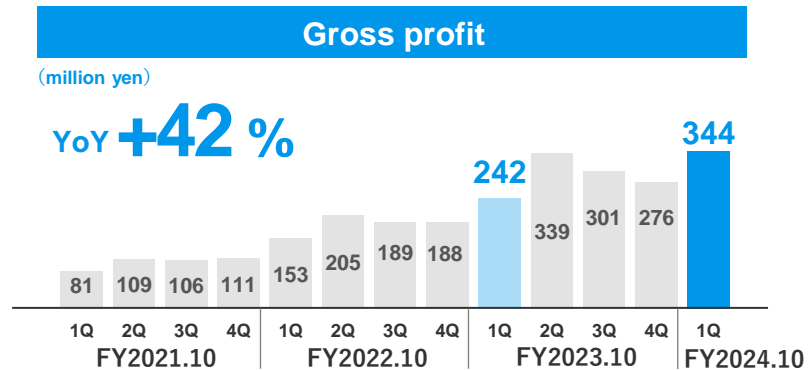
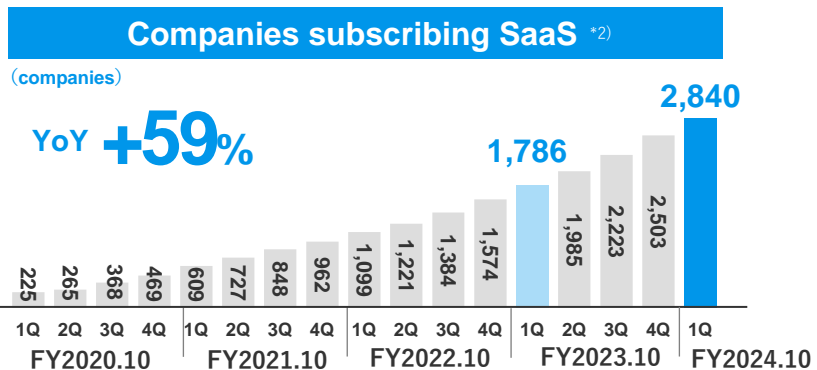
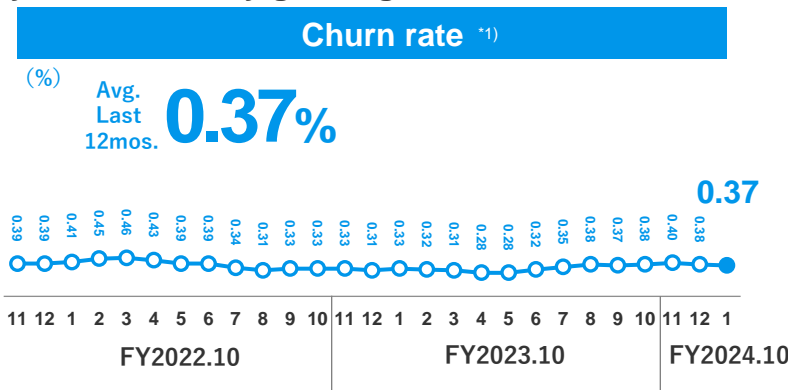
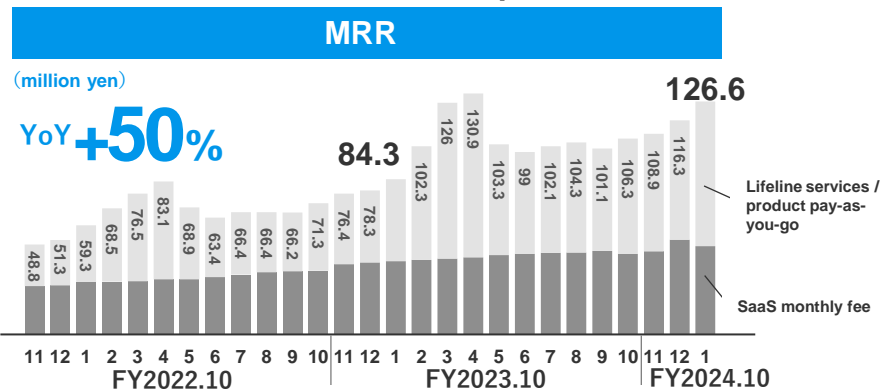
*1) Includes numbers from RENOSY X and Housmart from FY2024.10 1Q

SaaS for management companies KPI trends

ITANDI BB+



The churn rate remained at a low level of 0.37%
 More than 2,800 companies have installed the system, driven by growing market needs

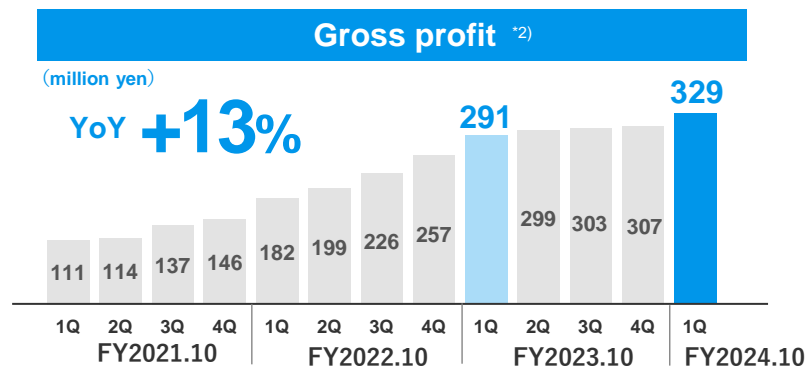
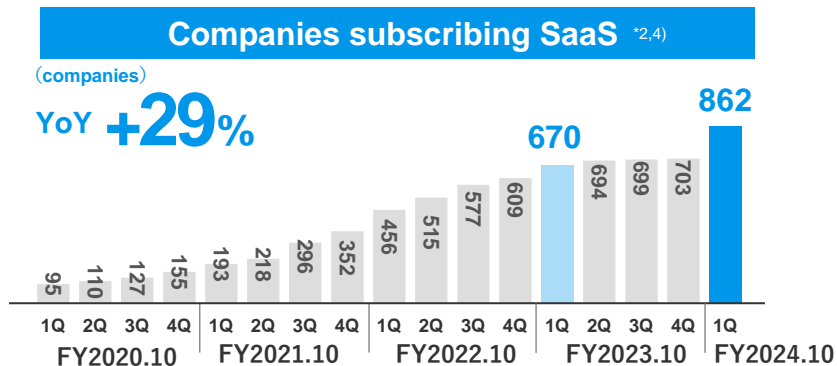
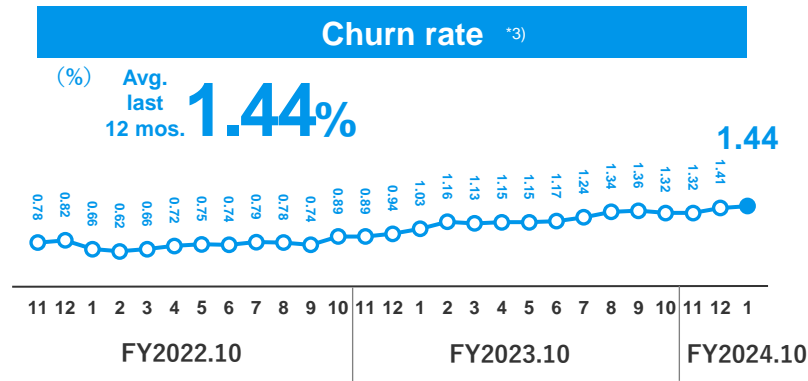
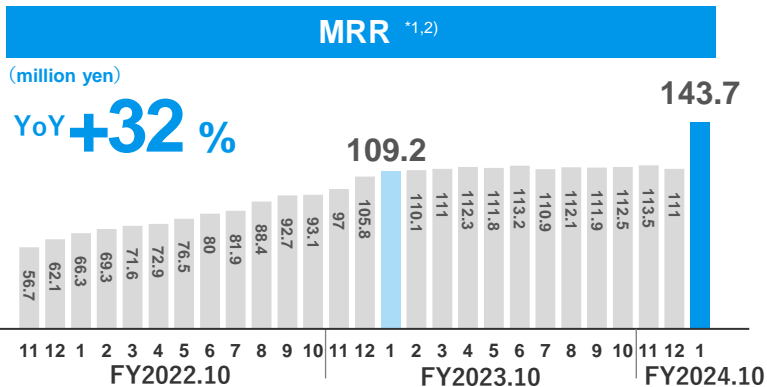


*1) Calculated monthly average churn rate of recent 12 months, based on the numbers of products introduced *2) Management companies those started with the service

SaaS for real estate agencies KPI trends



MRR and the number of companies subscribed to SaaS increased over 30% YoY due to M&A of Housmart and gross profit was a record high for a quarterly result



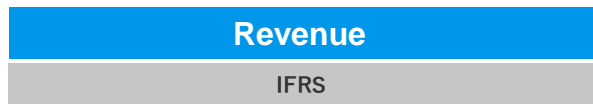
*1) Monthly SaaS user fees, product pay-as-you-go fees *2) Includes numbers from RENOSY X and Housmart from FY2024.10 1Q

*3) Calculated monthly average churn rate of recent 12 months, based on the numbers of products introduced *4) Real estate agencies those started with service

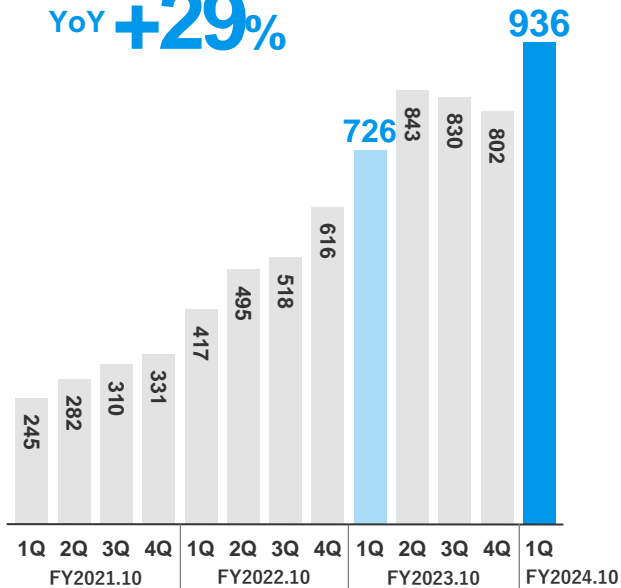
FY2024.10 1Q ITANDI results

ITANDI results trends (IFRS)

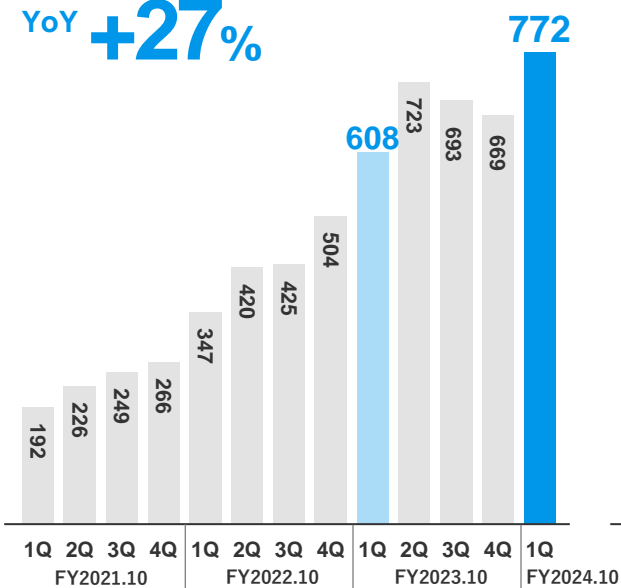
While there is seasonality, with performance being strong in the second quarter, which coincides with moving season, sales and gross profit grew by approximately 30%, and segment profit increased significantly by 64% YoY



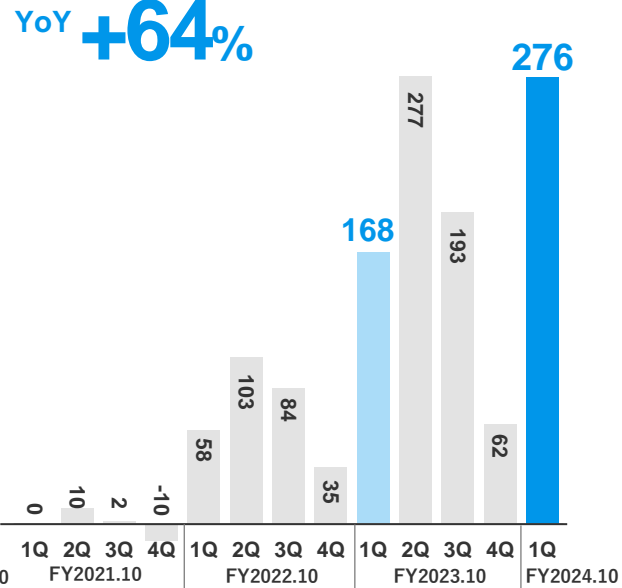
(million yen)

YoY **+29%**

(million yen)

YoY **+27%**

(million yen)

YoY **+64%**

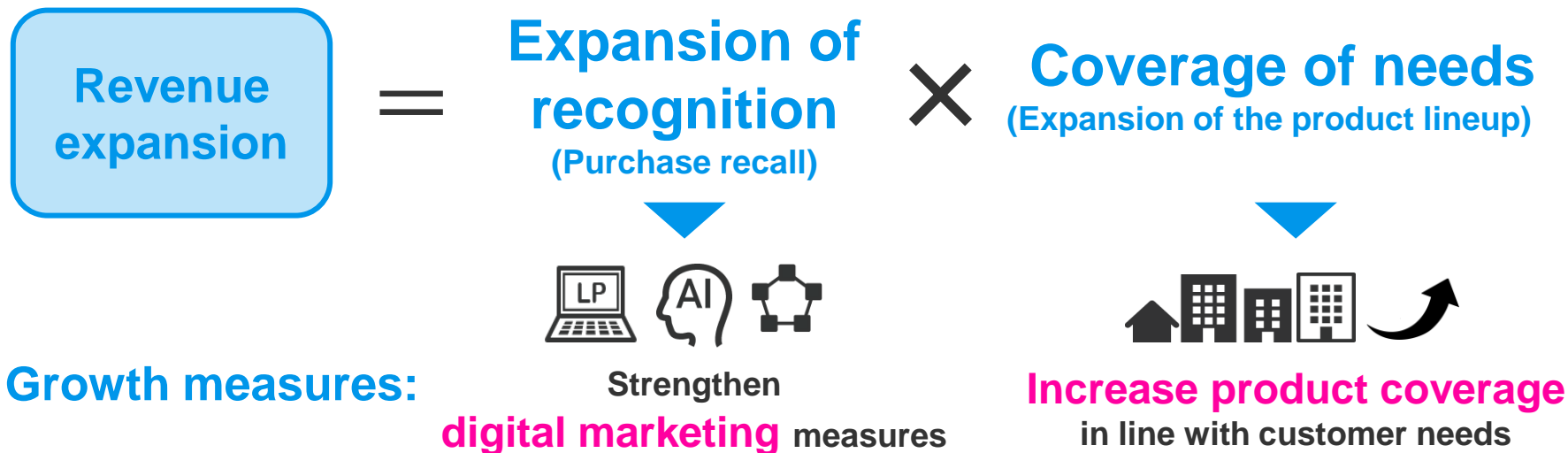
Growth strategy by business segment

Growth strategy by business segment
RENOSY Marketplace

RENOSY Marketplace revenue growth strategy

Expansion of recognition (Purchase recall) and the product lineup to cover customer needs is the key to increasing revenue

RENOSY Marketplace revenue growth factors



Expansion of recognition by strengthening marketing measures

The contract success rate from inquiries based on keyword searches specifying “RENOSY” is about 2.5x higher than those with non-specific keywords. We increased the contract success rate by strengthening marketing to expand recognition (purchase recall)

Marketing measures

1 Increase the efficiency of acquisition through improvements in recognition (purchase recall)

- Strengthen framework for creative production



- Optimize ad distribution through the use of machine learning models



2 Improve contract success rate by strengthening tech-touch strategy

- Strengthen rate of contact with real estate investment-related content



- Optimize UX according to customer circumstances



- Improve coverage of user needs through expansion of product line up



Contract success rate from specific keywords

With specified keywords

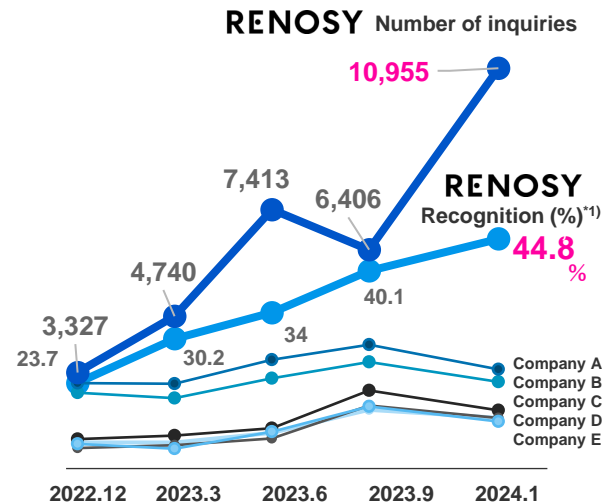
Contract success rate:

2.5 times*

Without specified keywords

* Calculated based on the number of inquiries and contracts in FY2023 (November 2022 - October 2023) in specific and non-specific keyword searches

Trends in aided recognition and number of inquiries



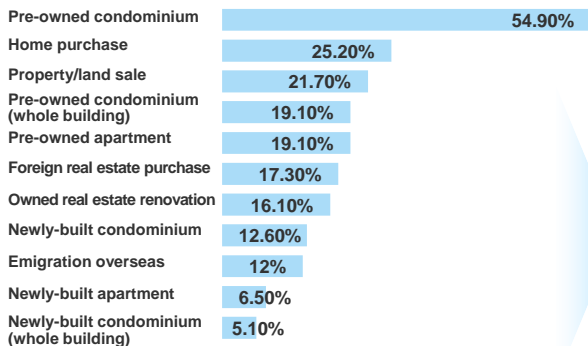
*1) [Research organization] Cross Marketing Group Inc. (Survey method: "Quantitative survey on brand penetration" [multiple-choice questionnaire online] / Number of respondents: 1,000)

Growth strategy by business segment RENOSY Marketplace

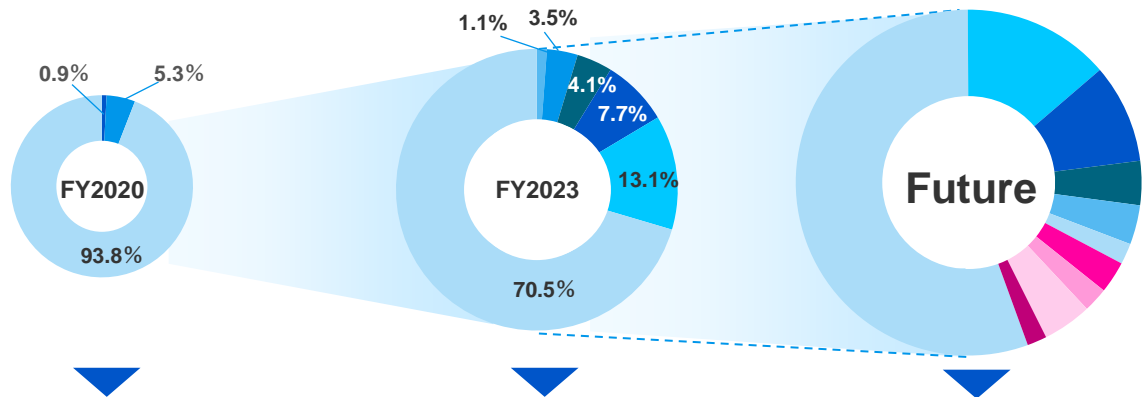
Expansion of product lineup in line with customer needs

Increase profitability by widening the range of customer choices through expansion of the product lineup

Customer needs based on questionnaire results *1)



Ratio of products to gross profit on RENOSY Marketplace



Expand product lineup based on understanding of customer needs through a questionnaire of RENOSY owners

Expansion of product lineup

- Pre-owned compact condominiums
- Luxury apartments
- Subscriptions

- New compact condominiums
- Apartments
- Overseas

Aim to further expand the product lineup

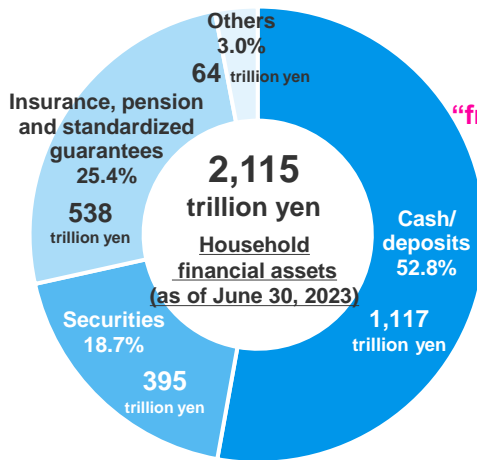
*1) Aggregated from 492 valid responses to a questionnaire on service expansion conducted from June 24 to July 2, 2022, targeting 6,544 RENOSY members

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



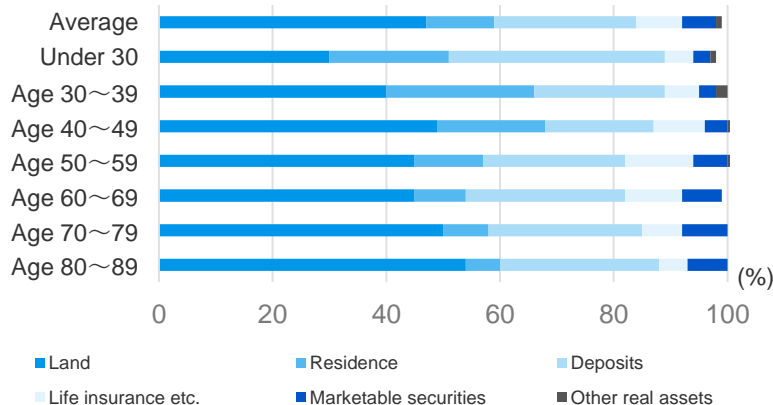
National strategy of "from savings to investment" and "Doubling Asset-Based Income Plan"

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

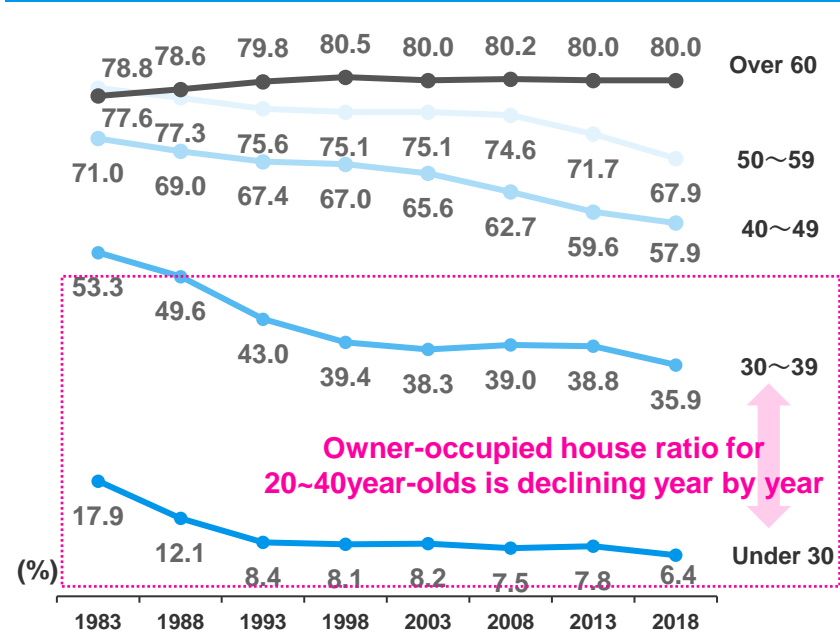
*2) Compiled from "National Survey of Family Income, Consumption and Wealth 2019" (Ministry of International Affairs and Communications)

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

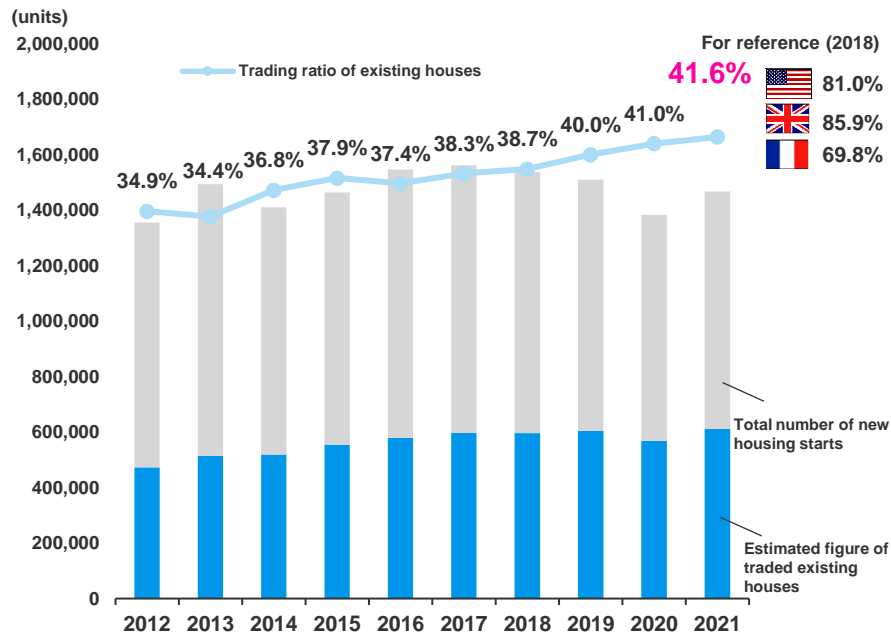
Ratio of owner-occupied houses in Japan is declining year by year

Owner-occupied house ration by age ^{*1)}



The trading volume of existing houses in Japan is considerably low

Global comparison of trading volume of existing houses ^{*2)}



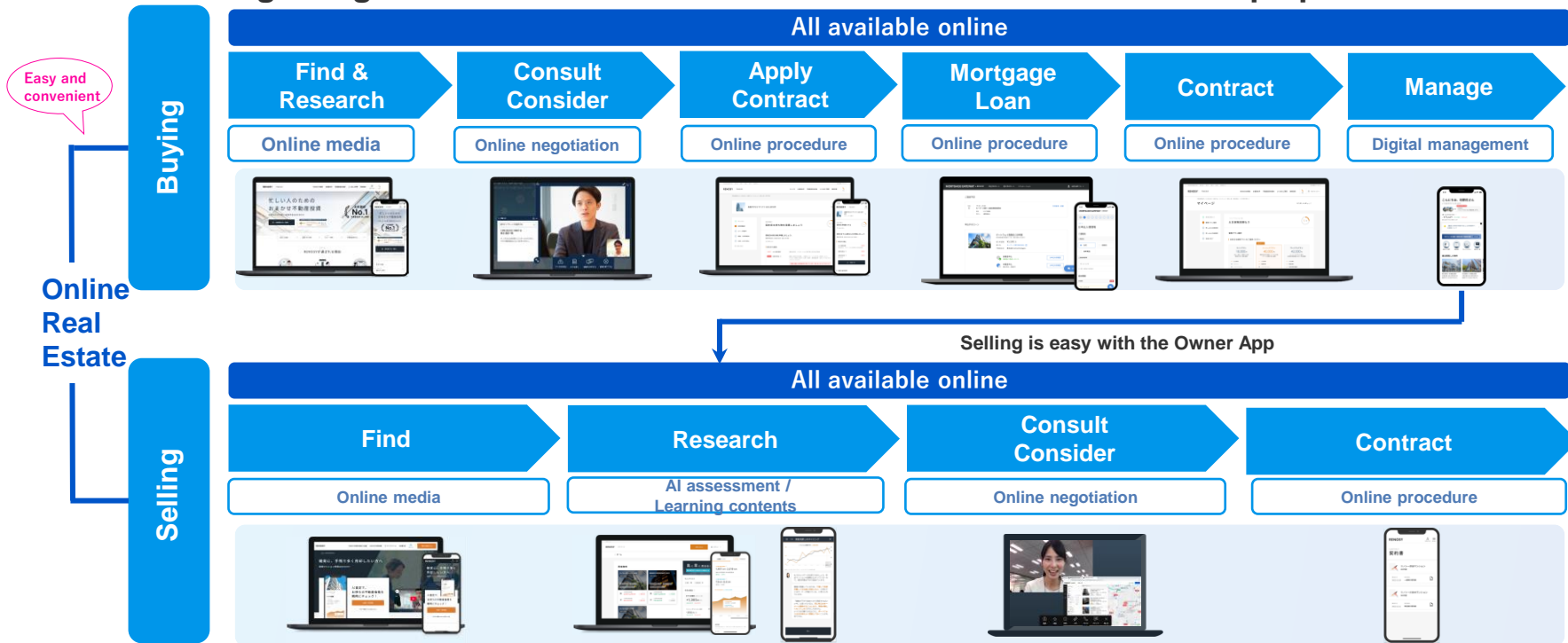
*1) Prepared by GA technologies based on the Annual Health, Labour and Welfare Report 2020 (Ministry of Health, Labour and Welfare)

*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

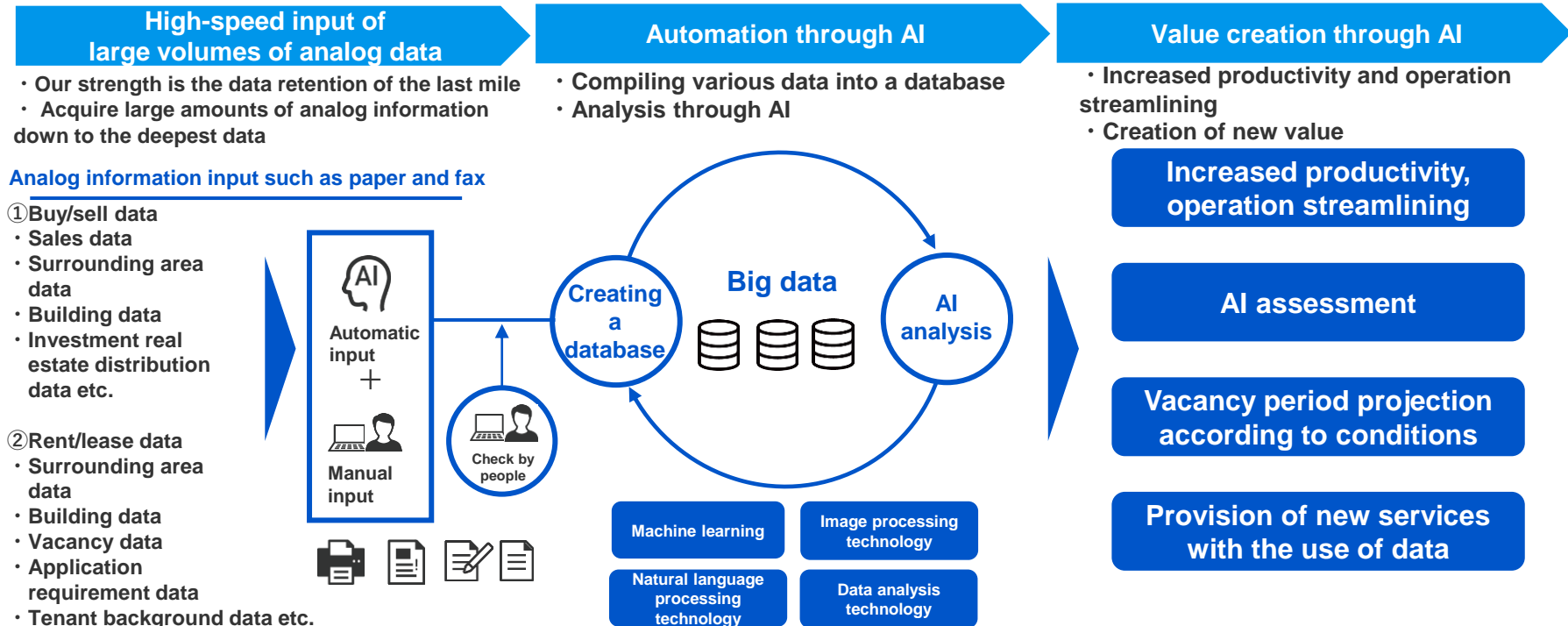
Technology utilization in RENOSY Marketplace

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

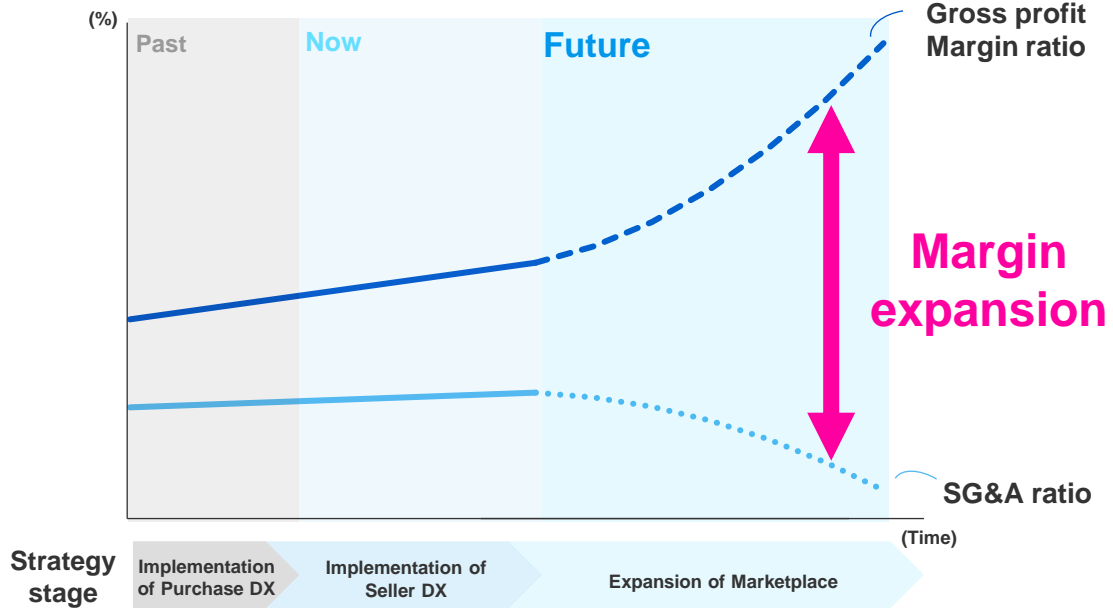
Creating value through the strength of the last mile's data retention and the use of AI in those data



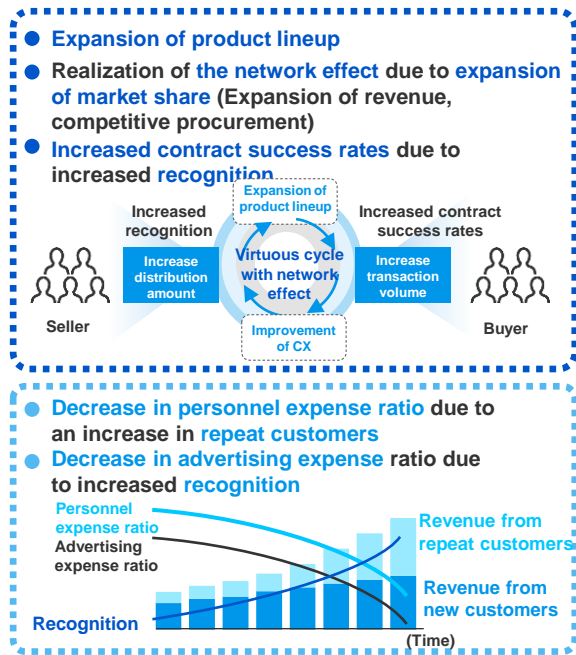
RENOSY Marketplace Medium- to long-term strategy

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

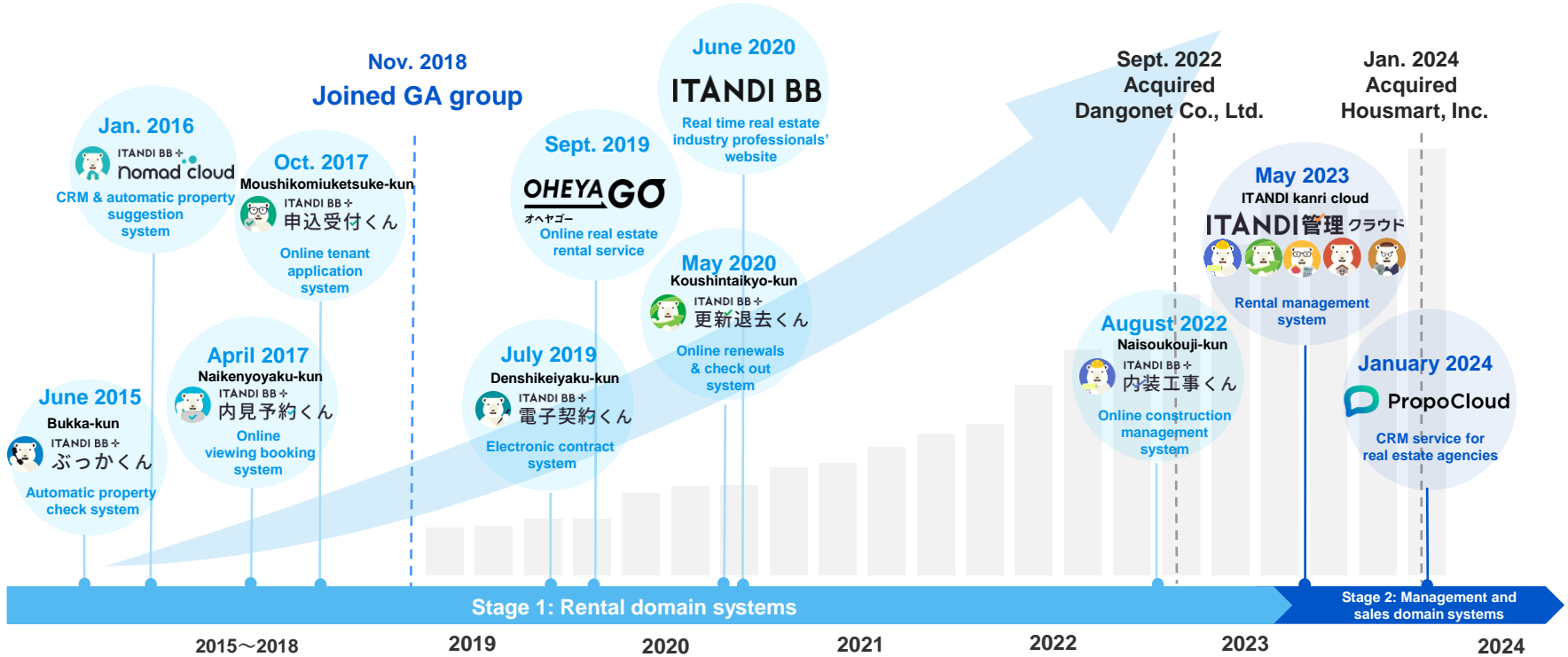


Growth strategy by business segment ITANDI

Growth strategy by business segment ITANDI

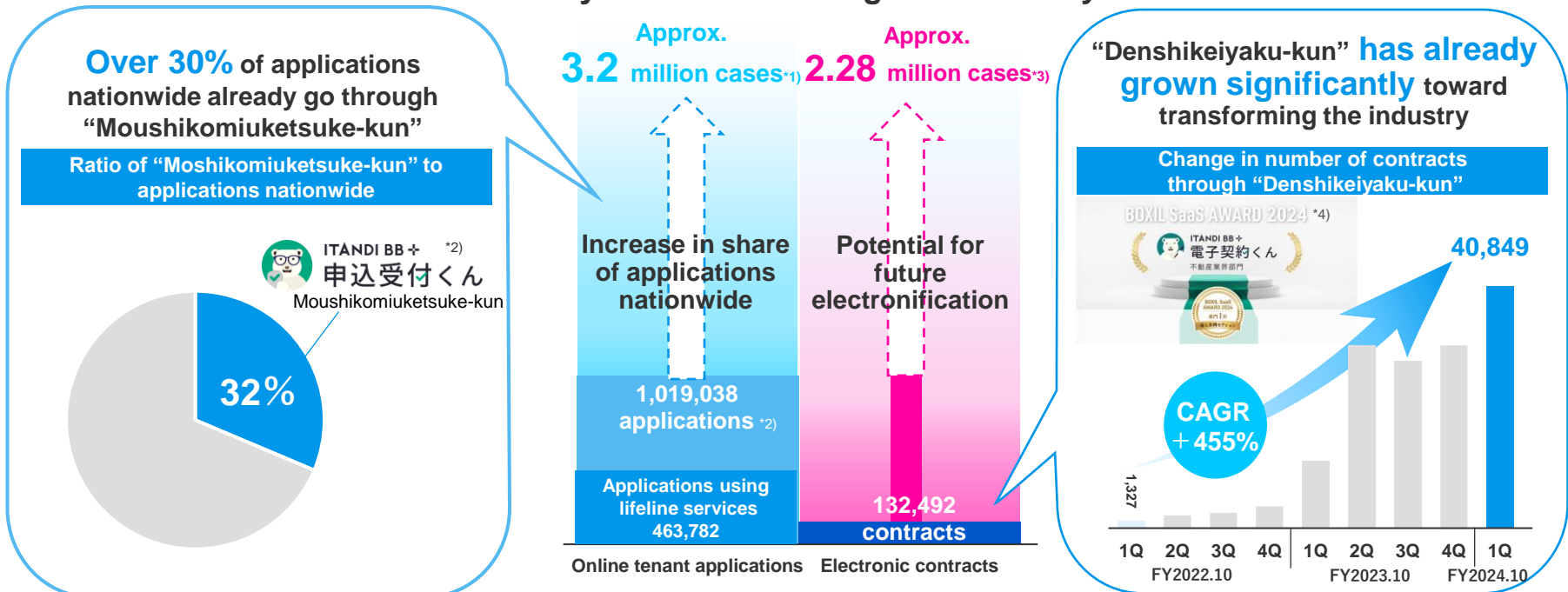
ITANDI medium-to long-term strategy: The path to the present

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



ITANDI medium-to long-term strategy: Growth and future potential of Denshikeiyaku-kun

The number of online tenant applications and electronic contracts are growing fast. In the future, online tenant applications through “Moushikomiuketsuke-kun” have the potential to be electronically contracted through “Denshikeiyaku-kun”



*1) Calculated/estimated by referring to FY2022 cancellation rate of ITANDI system (Moushikomiuketsuke-kun) users based on number of contracts

*2) Calculated based on number of digital applications from 2Q FY2023 to 1Q FY2024

*3) REAN JAPAN Market Report ~ 1st Edition_2020_1224

https://rean-japan.jp/images/REAN-JAPAN-Market-Report%E7%AC%AC1%E7%89%88_2020_1224.pdf?20201223

*4) ITANDI BB+ Denshikeiyaku-kun was awarded 1st place in the real estate industry category in the implementation example section of the “BOXIL SaaS AWARD 2024,” which recognizes the currently most highly-rated SaaS, by SMARTCAMP Co., Ltd.

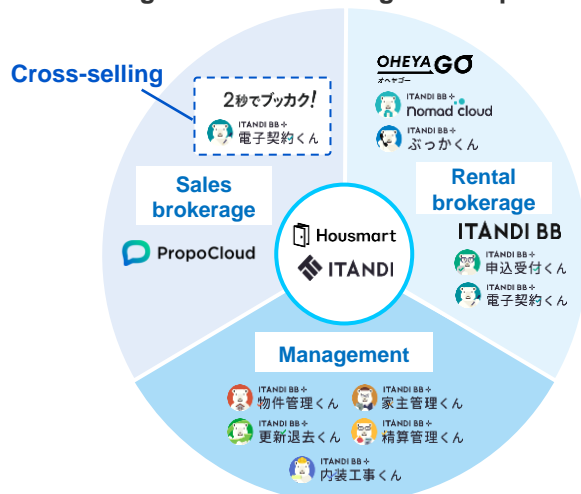
Growth strategy by business segment ITANDI

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 Inc., that provides a CRM service for real estate sales agencies called “PropoCloud”

Integrated Platform

Aim to offer further value to 110,000 real estate companies in Japan by building an integrated platform that incorporates real estate value chains comprising sales, rental and management and offering one-stop services



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



*1) the rental brokerage market size (value) from 「REAN JAPAN Market Report ~Version 1_2020_1224 Summary of Residential Rental Brokerage Market Size.J」([https://rean-japan.jp/images/REAN-JAPAN-Market-Report version 1_2020_1224.pdf?20201223](https://rean-japan.jp/images/REAN-JAPAN-Market-Report%20version%201_2020_1224.pdf?20201223)) *2) Total commission income from real estate transactions for the 39 listed companies was calculated based on the transaction volume of each company. (*Real Estate Information Network Center, 2023, Real Estate Industry Statistics, https://www.retpc.jp/wp-content/uploads/toukei/202309/202309_3ryutsu.pdf)

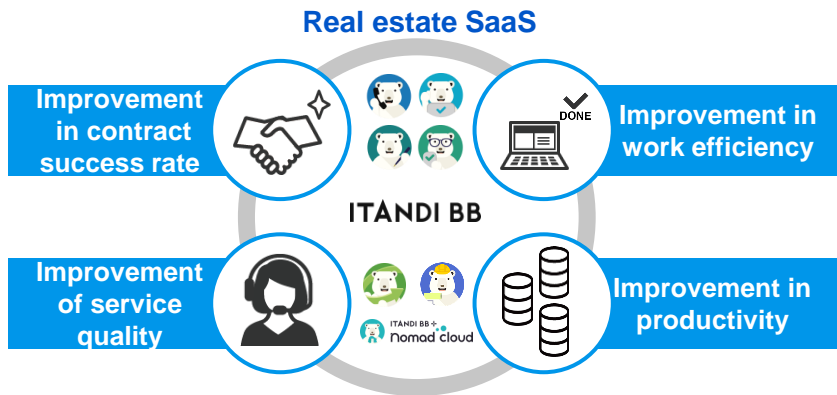
Growth strategy by business segment ITANDI

ITANDI medium- to long-term strategy: Global development of real estate SaaS business

Achieve early synergy effects by multiplying the existing assets of both ITANDI and RENOSY (Thailand) Co., Ltd.

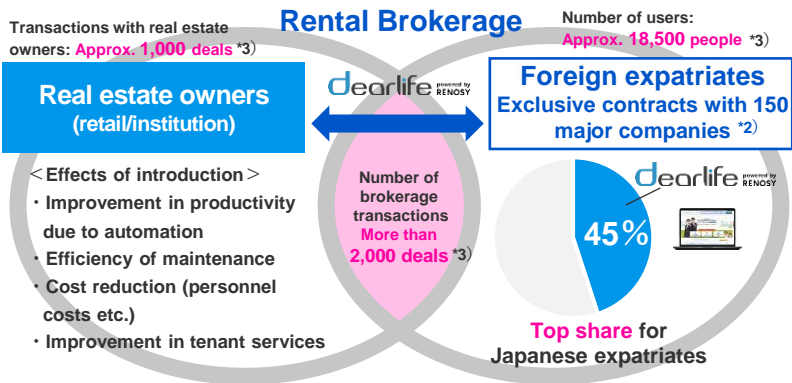
High market share and customer satisfaction in real estate SaaS

Horizontally deploying products and services based on the achievements and know-how of the real estate SaaS business developed in Japan



Top market share in real estate rental brokerage for foreign expatriates *1)

Operates a luxury rental platform for foreign expatriates and has a track record of multiple transactions with expatriates and real estate owners



Strengthen the future real estate management DX business foundation in Southeast Asia

*1) Sales of major rental agency companies in Thailand/Source Ministry of Commerce, Thailand (as of 2019) *2) As of the end of February 2024 *3) Total from May 2012–February 2024

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

OHEYAGO
オヘヤゴ

FY2023・FY2024~

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

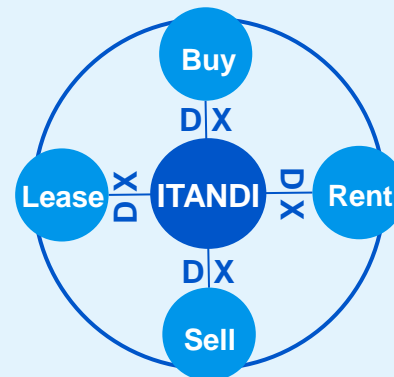
ITANDI kanri cloud

ITANDI管理クラウド



new CRM service for sales
real estate agencies

PropoCloud



Lifeline

Insurance

Finance

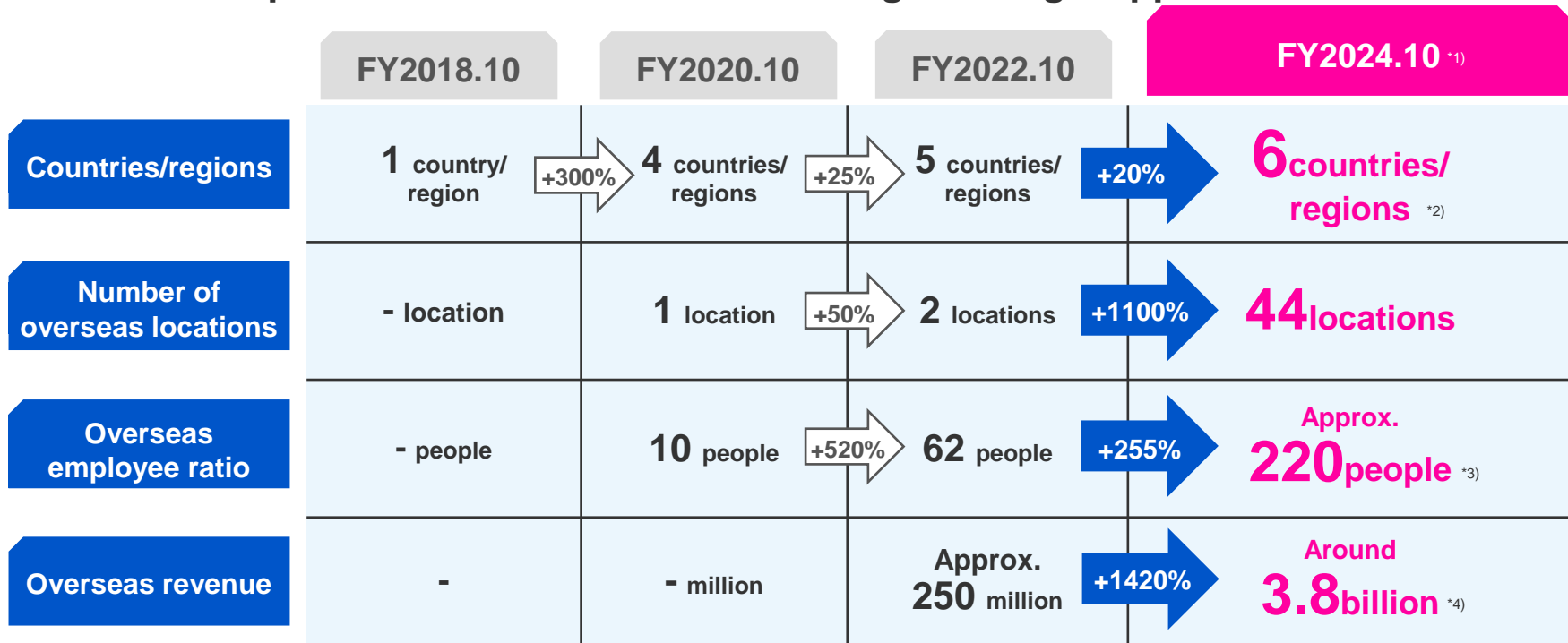
Other
peripheral
domains

Other key strategies
Overseas development

Other key strategies Overseas development

Overseas business expansion and growth potential

Identify opportunities for business expansion in global markets and meaningfully promote overseas business through strategic approaches



^{*1)} Figures for FY2024.10 are estimates as of the end of the fiscal year ^{*2)} Japan, China, Hong Kong, Taiwan, Thailand, United States ^{*3)} Number of full-time employees at Shenjumiaosuan Inc., GA technologies (Shanghai)Co., Ltd., RENOSY(Thailand) Co., Ltd. and RW Opco, LLC(estimated) ^{*4)} Revenue of Shenjumiaosuan Inc., GA technologies (Shanghai)Co., Ltd., RENOSY(Thailand) Co., Ltd. and RW Opco, LLC (estimated). RW Opco LLC revenue is calculated with \$1=145.24 yen and may fluctuate due to exchange rates

Illustration of overseas business model and profit

With a strategic approach, while maintaining stable profits from stock business, invest accumulated expertise, knowledge and profits into flow business to accelerate growth and achieve global network effects

Step 1: Stock (Stable earnings)

- Enter markets mainly from solid stock businesses such as rental brokerage and rental management
- Accumulate expertise and knowledge while earning stable profits. Also, increase property stock under management



Subscription fees



Brokerage fees

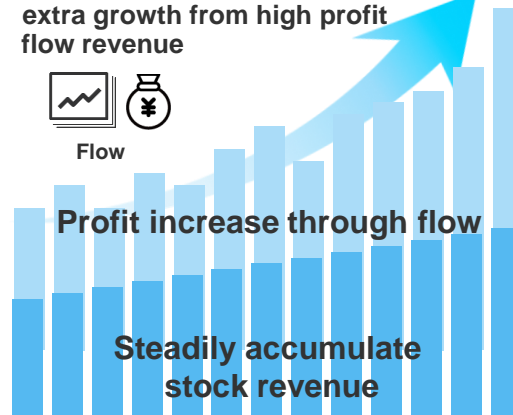


Step 2: Flow (High profit)

- Leverage expertise and knowledge gained in stock business to develop flow business
- In addition to stable earnings, achieve extra growth from high profit flow revenue



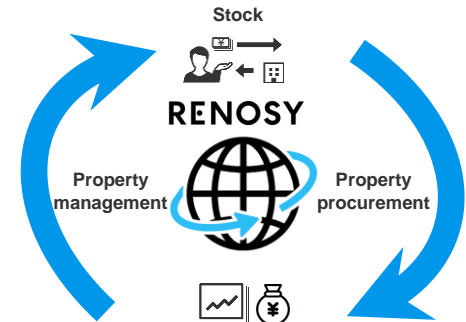
Flow



Step 3: Network effect expansion



Build a global platform



Accelerate growth through network effects

Other key strategies Overseas development

Recent M&A transaction RW OpCo, LLC

Management integration with RW OpCo, LLC, a leading company of United States PropTech. Conducts property management and investment real estate marketplace in the United States

Company profile

Name	RW OpCo, LLC
Founded ^{*1)}	2016
Location	1209 Orange Street, Wilmington, DE
# of employees ^{*2)}	121 employees
Business	Rental management and investment real estate marketplace businesses
Revenue ^{*3,4)}	28,211 thousand dollars (Appx. 4,097 million yen)
Gross profit ^{*3,4)}	13,168 thousand dollars (Appx. 1,913 million yen)

Management team with extensive experience in PropTech industry



Kevin Ortner (President)

- Author, Real Estate Revolution
- Member, Zillow Single-Family Rental Advisory Board

Zillow

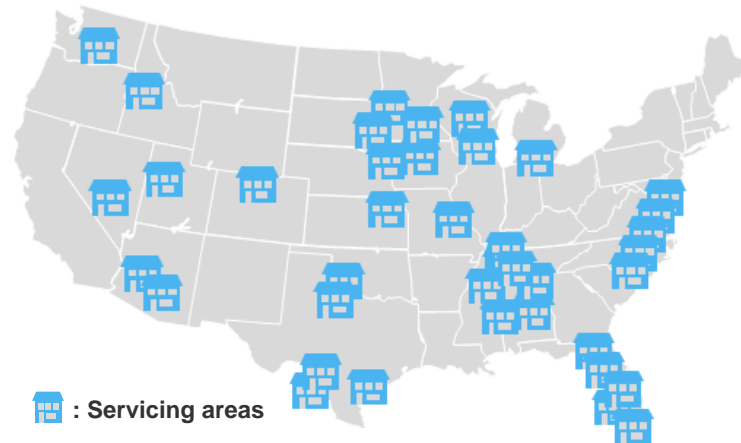


Significance of management integration

GA TECHNOLOGIES



Already has a strong network of 41 locations in North America, centered on large cities
The area is expected to expand in the future



*1) Date of incorporation of RW OpCo, LLC; an operating company (Renters Warehouse) that was predecessor to this entity was established in 2007.

*2) As of December 2023 *3) Sales, gross profit, and operating profit are as of latest completed period (fiscal year ended Dec. 31, 2022) and no audit *4) Converted at \$1 = 145.24 yen

Other key strategies Overseas development

Past global M&A transactions

Promote global cross-border transactions by leveraging group synergies



M&A timing	October 2020
Business	Operates “Shenjумiaosuan,” one of the largest Japanese real estate platforms in Greater China
Country/region	China, Hong Kong, Taiwan



M&A timing	May 2022
Business	Operates “dearlife by RENOSY,” one of the largest rental services for Japanese people in the Kingdom of Thailand
Country/region	Kingdom of Thailand

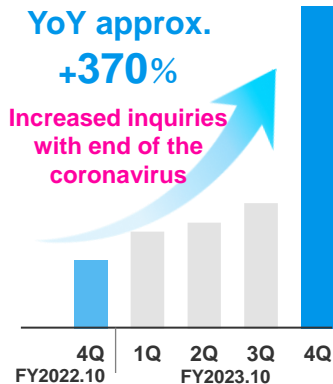
Media business

The only company in Japan that operates a matching media business between investors in Greater China and domestic real estate brokerage companies

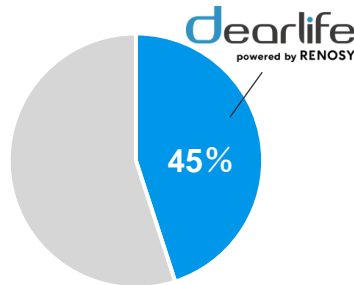
Number of listed properties: 3,536 *1)
Number of page views: 4,535,215 *2)



Number of inquiries



Rental brokerage share for Japanese expatriates *3)



Boasts **top share** in rental brokerage for Japanese expatriates

Synergy with existing businesses

After M&A

Rental brokerage for Japanese expatriates



Now

By acquiring non-Japanese customers, expand products
Expand to real estate sales and rental management field



Future

By expanding the number of countries of operation, initiate cross-border transactions

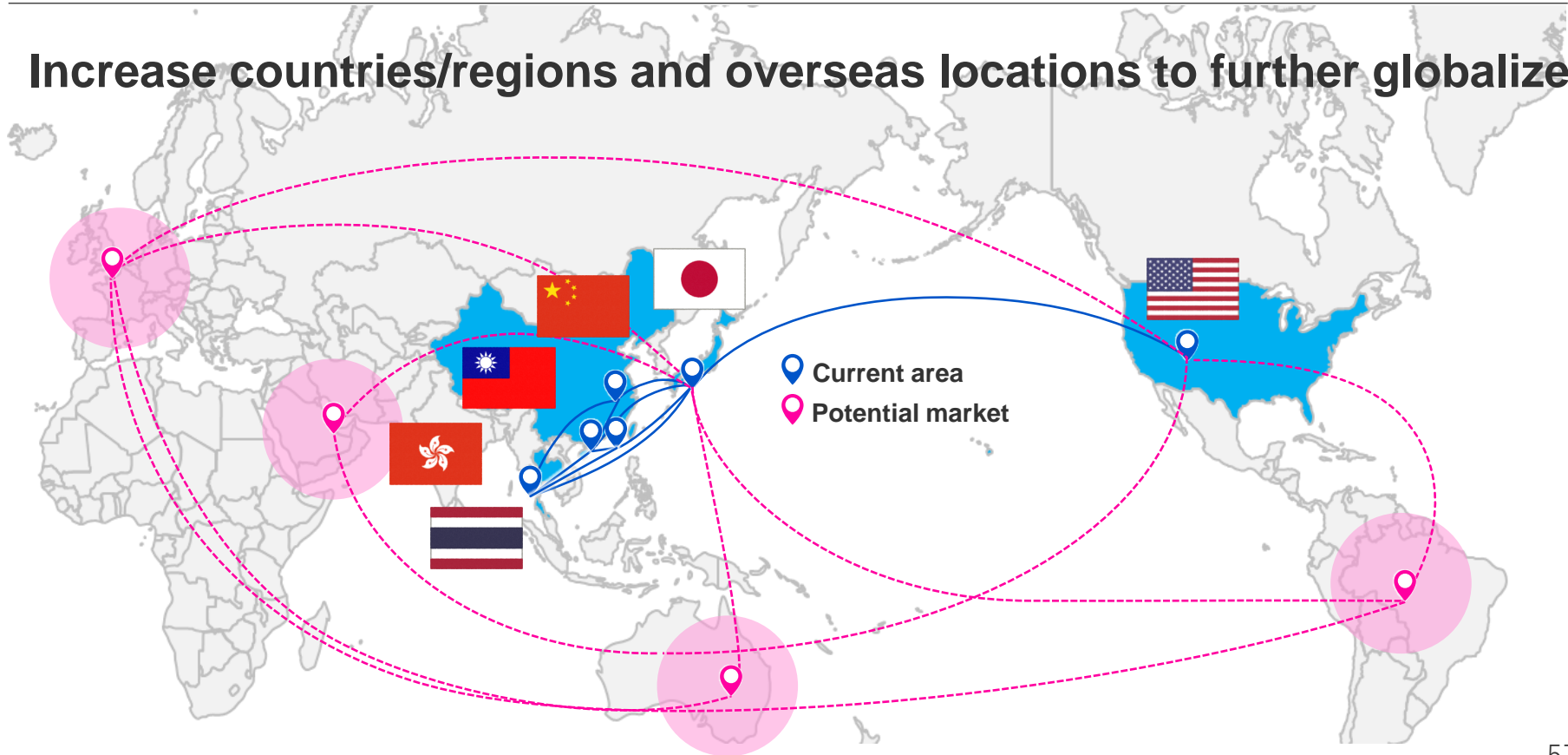


*1) As of January 2023 *2) Total page view numbers of 2022 *3) Sales of major rental agency companies in Thailand/Source Ministry of Commerce, Thailand (as of 2019)

Other key strategies Overseas development

Overseas business expansion and growth potential

Increase countries/regions and overseas locations to further globalize



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

- Growth in direct procurement rate due to the strengthening of Seller DX
- Growth in gross profit with the provision of a mix of products

- Sales expansion of rental management system, “ITANDI Management Cloud”
- Introduction/provision of products for real estate sales agencies

- Area expansion of the Asian market
- Strengthening of the hiring of global human resources

- Further use of technology in the M&A brokerage business

- Continuously strengthen M&A activities that lead to business growth and realization of synergy with companies that have joined the Group through M&A

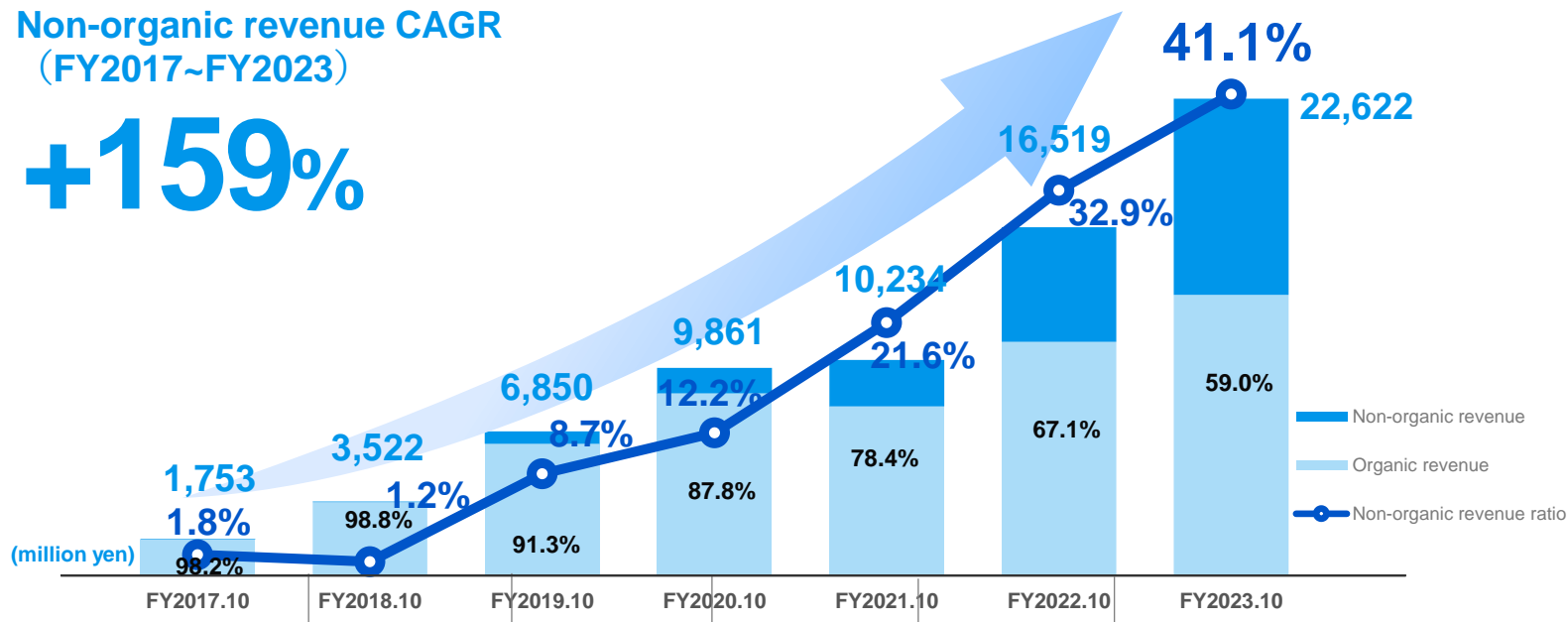
Trend of non-organic gross profit ratio

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

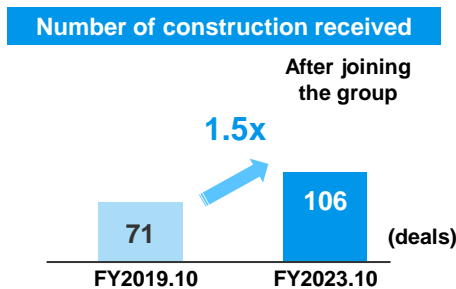
*1) Major growth from the period immediately prior to M&A to the previous fiscal year (FY2022.10) for each company

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

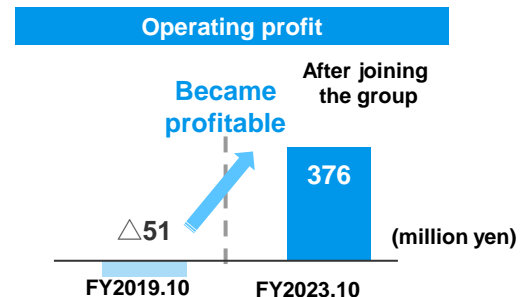
Improvement of KPI Indicators from Post-M&A to Present

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

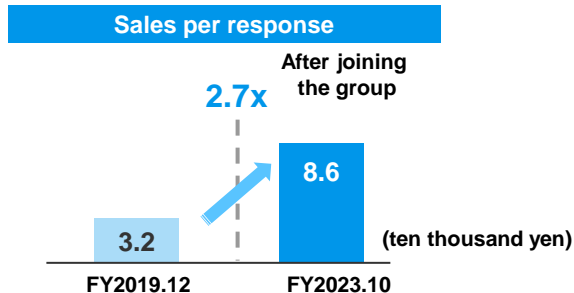
Yes Renovation
Package Renovation For Rent



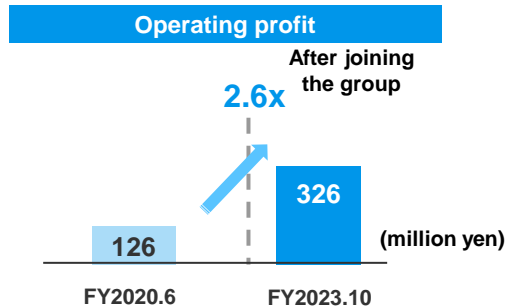
MODERN STANDARD *1)



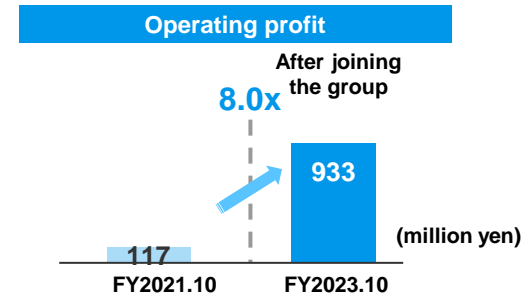
神居秒算



PARTNERS



Ricordi



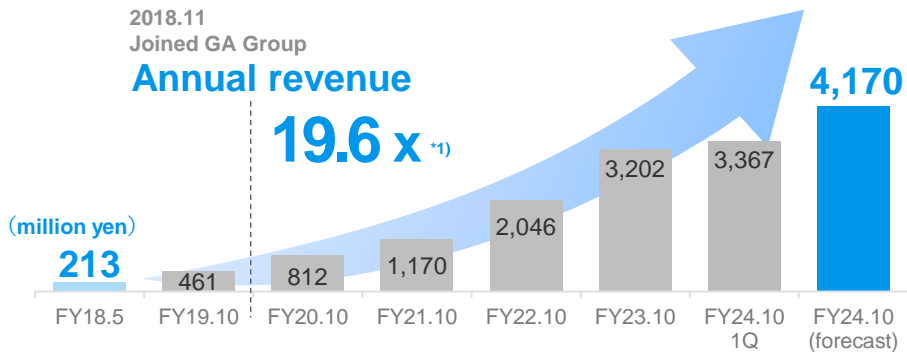
*1) In April 2021, the company name was changed to RENOSY PLUS Co., Ltd.

3. Market Environment / Competitive Advantage ⑥ Non-organic growth through M&A strategy

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	3,244	(million yen)
Total No. of clients	252	566	1,135	1,893	2,681	3,366	(Companies)
Churn rate	-	0.73	0.43	0.47	0.59	0.47	(%)
Unit economics	-	14.0	28.0	25.5	26.2	29.9	(Multiplier)
No. of products	6	10	10	11	12	14^{*4)}	(Units)

At time of M&A

(million yen)

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

Latest FYE (FY2023.10)

(million yen)

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 ^{*4)} Added Housmart's "PropoCloud" and "2byo-de-bukkaku" from FY2024.10 1Q

Summary of balance sheet

(million yen)		FY2022.10 ^{*1)}	FY2023.10 ^①	FY2024.10 1Q ^②	Amount of change (②-①)
Current assets	Cash & cash equivalents	11,842	17,452	14,653	-2,799
	Inventories ^{*2)} (Turnover period ^{*3)}	8,056 (20.6days)	10,183 (26.8days)	10,555 (27.1days)	372 (0.2days)
	Trade receivables ^{*4)} (Turnover period ^{*3)}	667 (1.5days)	867 (1.9days)	920 (2.0days)	53 (0.1days)
	Others	2,296	2,637	6,703	4,066
	Non-current assets	32,348	30,210	33,076	2,866
Total assets		55,211	61,352	65,910	4,558
Liabilities	Trade payables ^{*5)} (Turnover period ^{*2)}	2,073 (6.8days)	3,516 (8.2days)	2,392 (5.7days)	-1,124 (-2.5days)
	Others	33,833	37,250	42,709	5,459
Equity	Share capital	7,238	7,262	7,264	2
	Retained earnings	-33	989	1,073	84
	Others	12,100	12,332	12,470	138
Total liabilities and equity		55,211	61,352	65,910	4,558

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

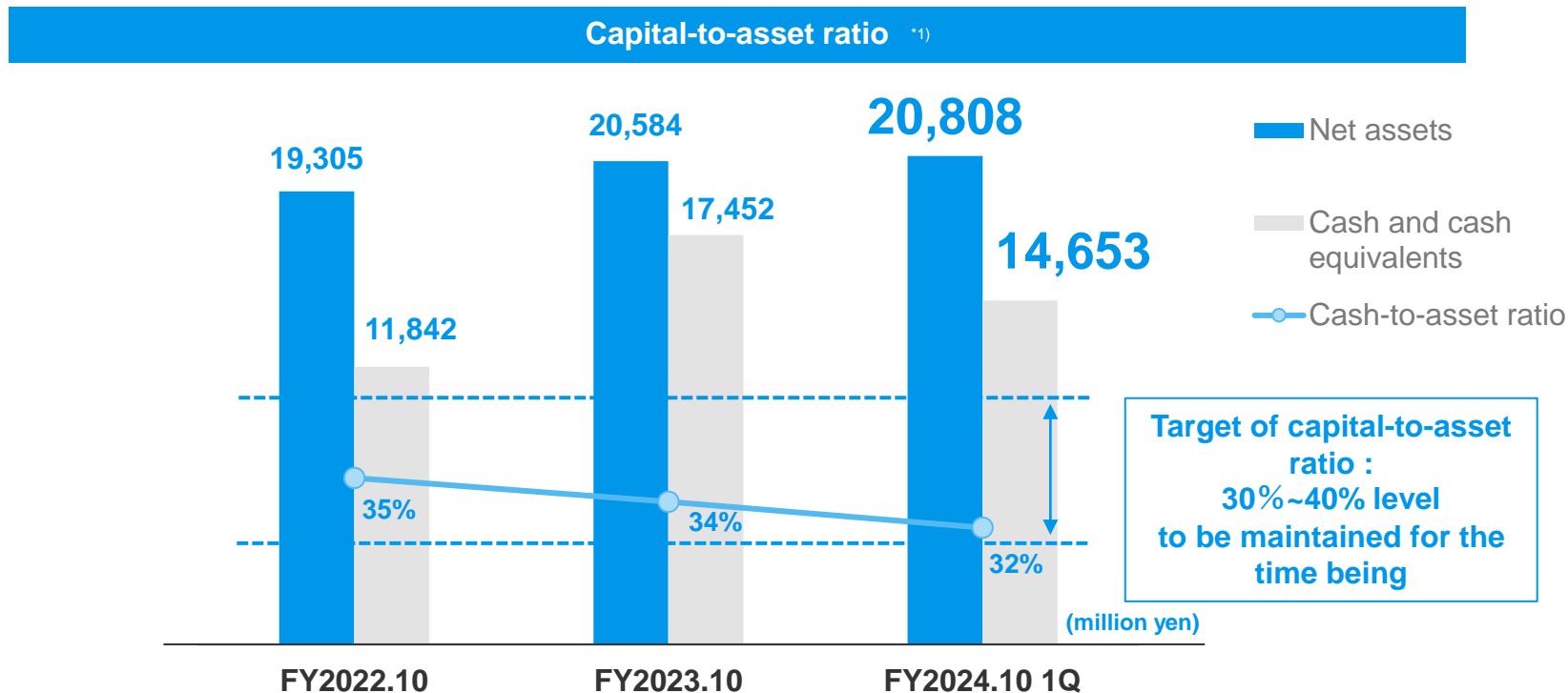
Stable financial base
(Sound capital-to-asset ratio)

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



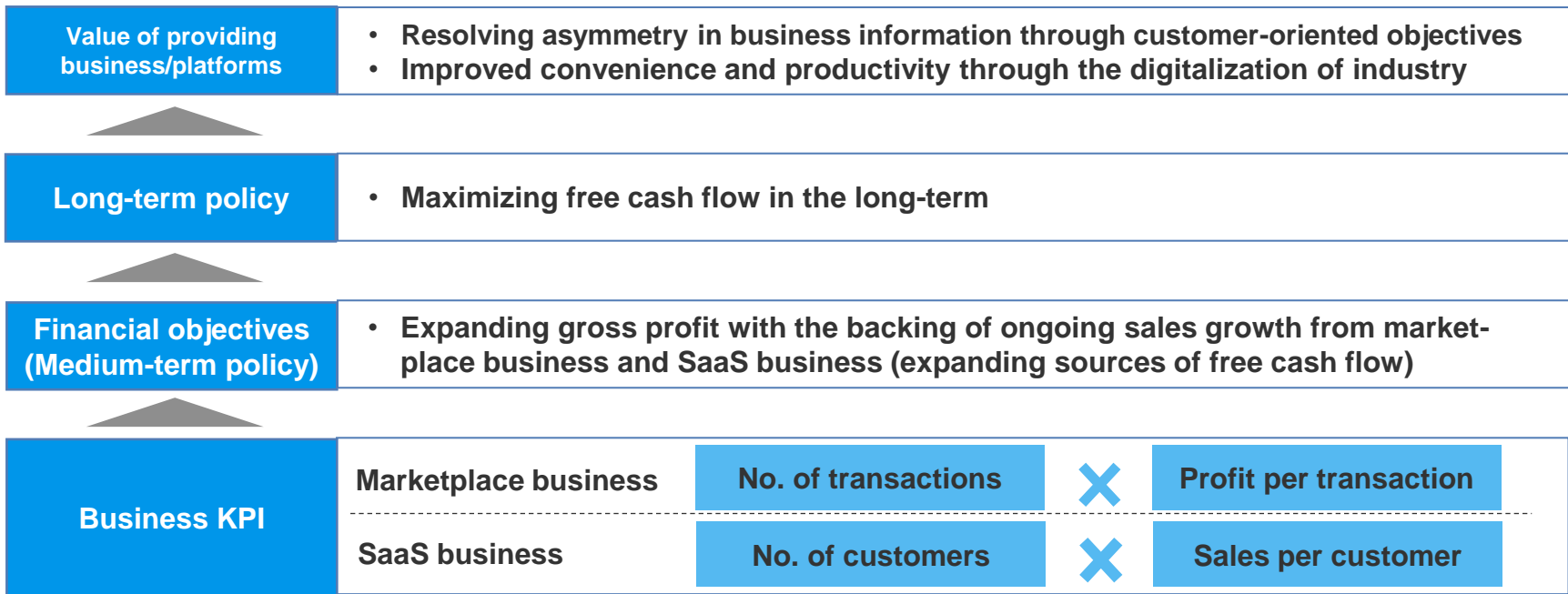
*1) For FY2023.10, the Company is finalizing the provisional accounting treatment for the business combination, and each figure for the fiscal year ending October 31st, 2022, reflects the details of the finalization of the provisional accounting treatment. Cash-to-asset ratio refers to the equity ratio attributable to owners of the parent company

Objectives for financial figures

	FY2023.10 results	FY2024.10 1Q results	Medium-term target
Revenue growth rate	29.1%	42.6%	▶ Continuous revenue growth 20~30 %
SaaS revenue growth rate	56.5%	29.0%	▶ Continuous revenue growth 40~50 %
Consolidated gross profit ratio	15.4%	16.7%	▶ 20%~
Adjusted business profit ratio	9.3%	6.8%	▶ 15%~
Cash Conversion Cycle (CCC)	20.5 days	23.4 days	▶ Within 30 days
Capital-to-asset ratio	34%	32%	▶ 30%~40% level to be maintained for the time being

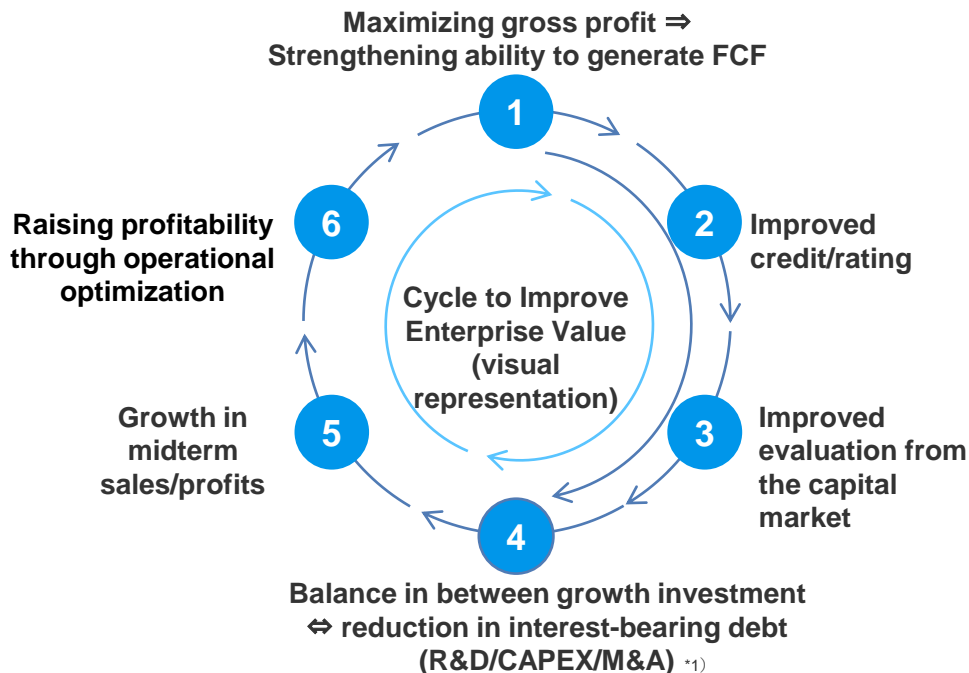
Strategy to maximize the enterprise value (1/2)

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

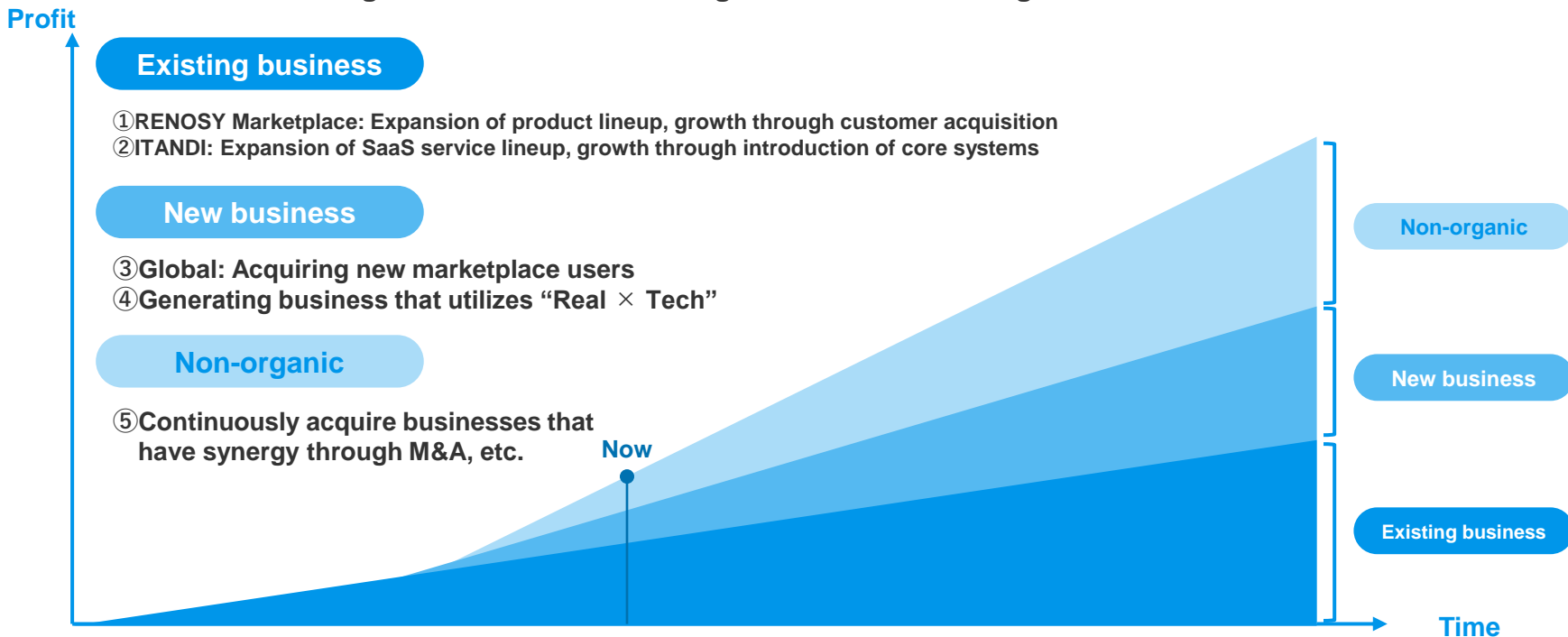


Cycle of enterprise value improvement

- 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

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



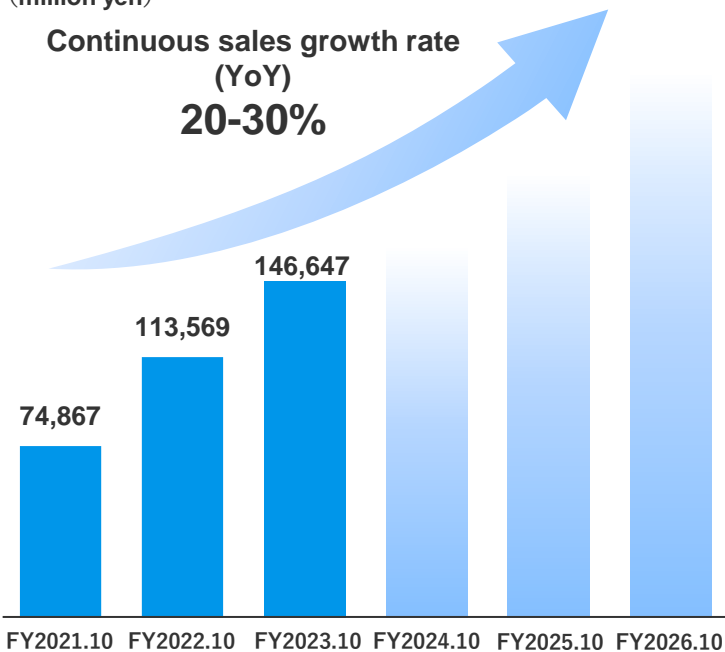
Consolidated Revenue / Gross profit objectives

Expanding business while balancing growth in both top line and profits

Consolidated revenue

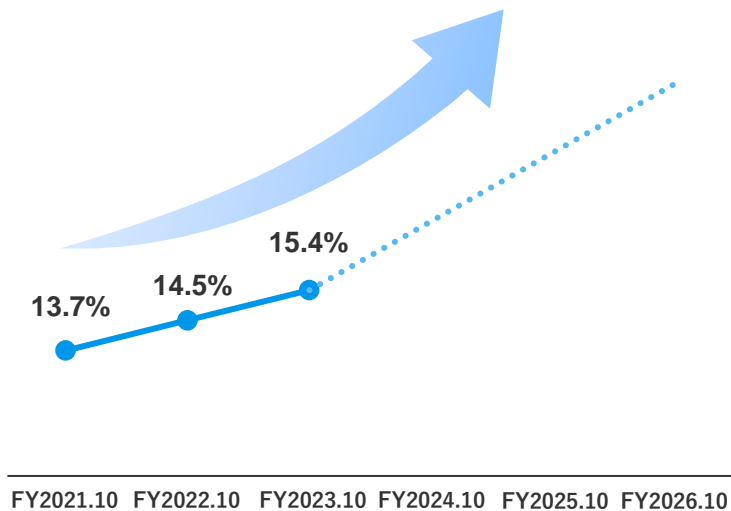
(million yen)

Continuous sales growth rate
(YoY)
20-30%



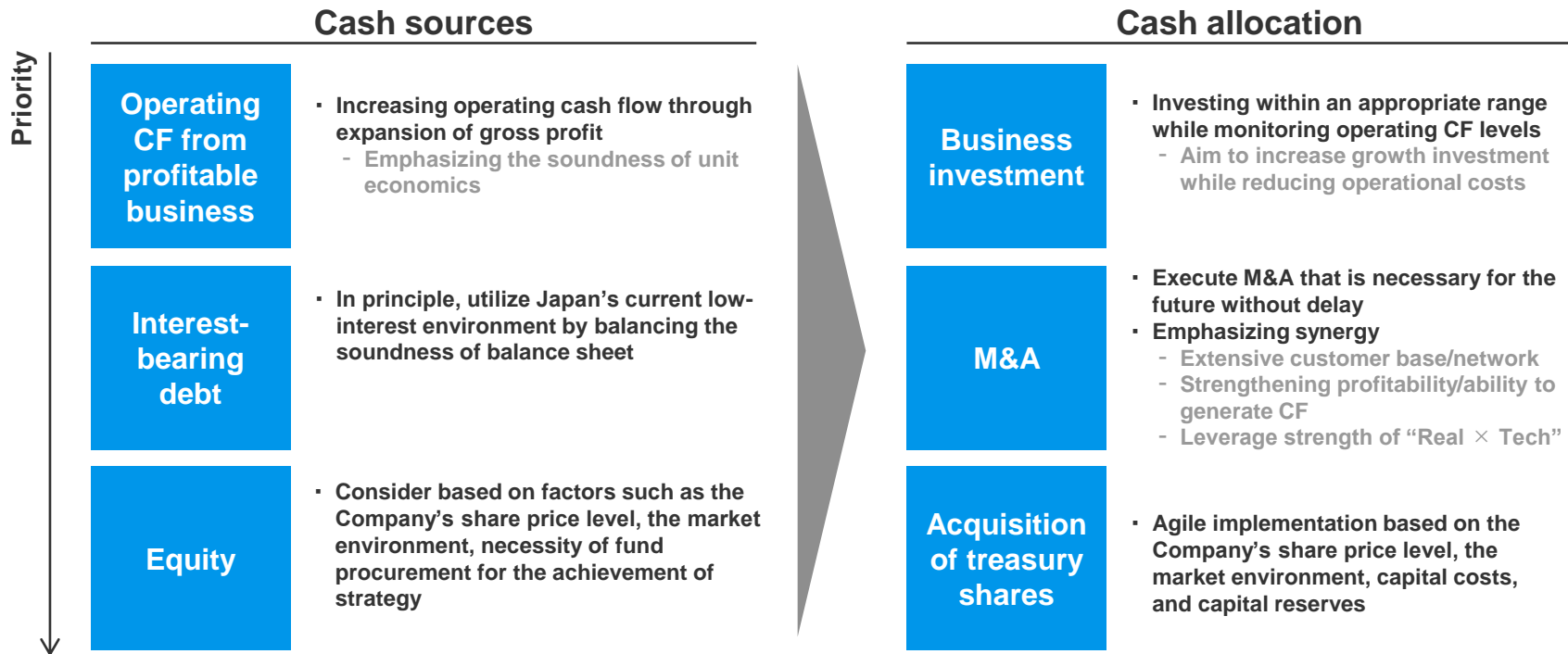
Consolidated gross profit ratio

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



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

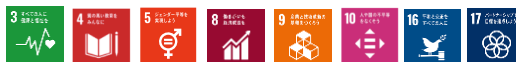
Undertaking environmentally conscious business activities



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

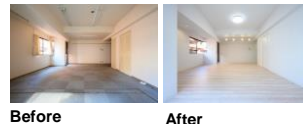


Based on three themes as sustainability activities, GA technologies and RENOSY ASSET MANAGEMENT to realize measures to contribute to sustainable community development through revitalization and minimal renovation of existing properties.

Pre-owned condominium sales



Reducing vacancies with minimum renovation for rental condominiums



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

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 in a healthy way, with pride and enthusiasm. Such efforts have been highly rated

Certified as Health and Productivity
Management Organization 2024
(Large corporate sector)



2024
健康経営優良法人
Health and productivity

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

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



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. Compliance training etc. also been conducted on a regular basis. 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)



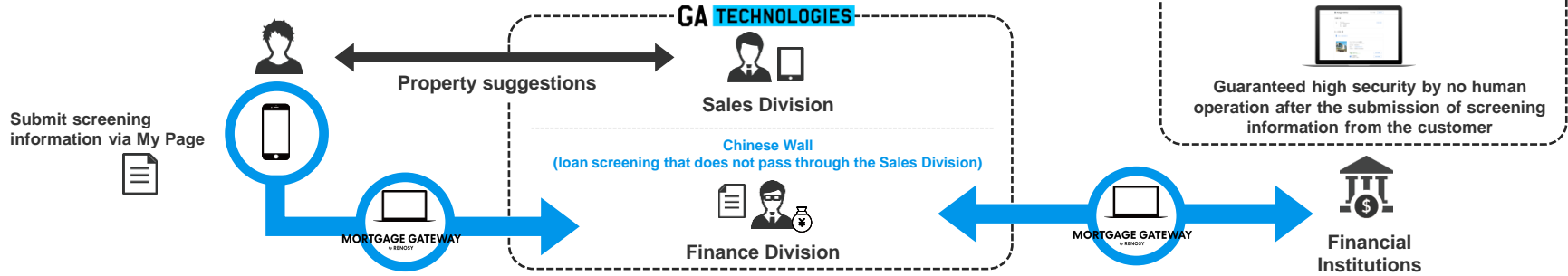
Saori
Sato

Outside Director
(Auditory and
supervisory committee
member)

Measures for our loan screening and governance/ compliance when entering into a contract

① Finance Division independent of Sales Division

② Linking information to prevent falsification in in-house



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

Implemented once every 3 months

RENOSY License granted to those who complete training

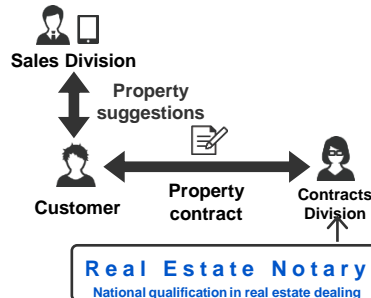


In addition, the strengthening of training for Sales Division managers

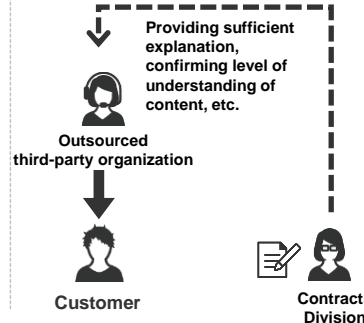
Implemented once every 2 weeks

Also holding occasional compliance training

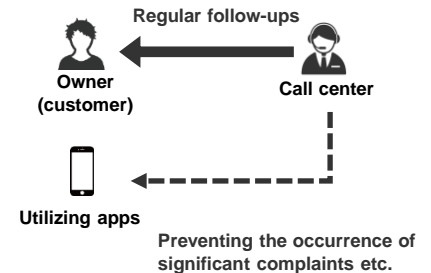
④ Property contracts by a specialist contracts team that differs from the Sales Division in that its members hold real estate licenses



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



⑥ Regular contact (utilizing call centers and apps) with owners (customers) regarding their concerns and to check their circumstances



ESG 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 people
Number of female directors	1 people
Ratio of outside directors	62.50%

Social ^{*12)}

FY2021

FY2022

FY2023

No. of employees ^{*4)}	886 people	1,169 people	1,373 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

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	+29,652	+20.2%
	Gross profit (Gross profit rate)	22,622 (15.4%)	27,330 (15.5%)	+4,707	+20.8%
	Business profit (Business profit rate)	2,173 (1.5%)	3,300 (1.9%)	+1,126	+51.9%
	Profit for the period ^{*2)} (Profit for the period rate)	1,010 (0.7%)	1,690 (1.0%)	+679	+67.2%
RENOSY Marketplace ^{*3)}	Revenue	143,169	171,800	+28,630	+20.0%
	Gross profit (Gross profit rate)	19,838 (13.9%)	23,760 (13.8%)	+3,921	+19.8%
	Segment profit (Segment profit rate)	6,606 (4.6%)	8,150 (4.7%)	+1,543	+23.4%
ITANDI	Revenue	3,202	4,170	+967	+30.2%
	Gross profit (Gross profit rate)	2,695 (84.1%)	3,420 (82.0%)	+724	+26.9%
	Segment profit (Segment profit rate)	702 (21.9%)	890 (21.3%)	+187	+26.8%

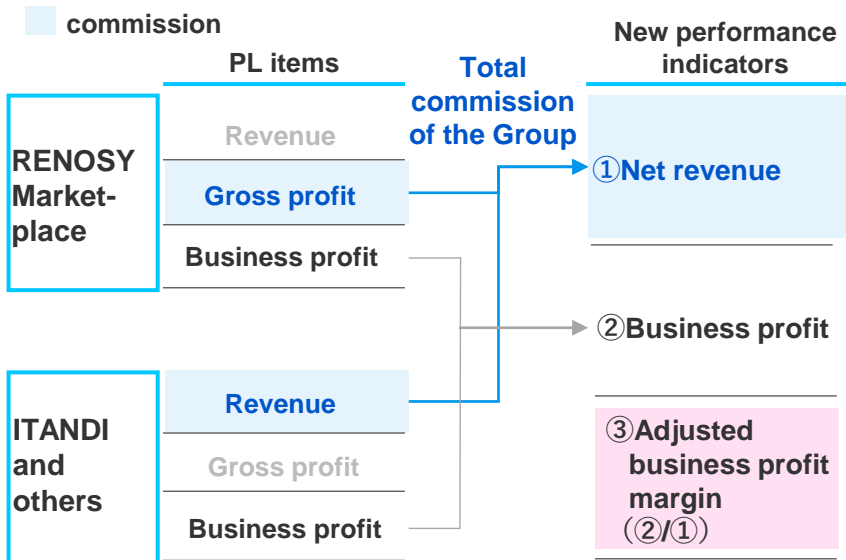
*1) Calculated based on the figures on the table FY2024.10 forecast ÷ FY2023.10 Actual -1 *2) Profit for the period refers to profit attributable to owners of parent

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

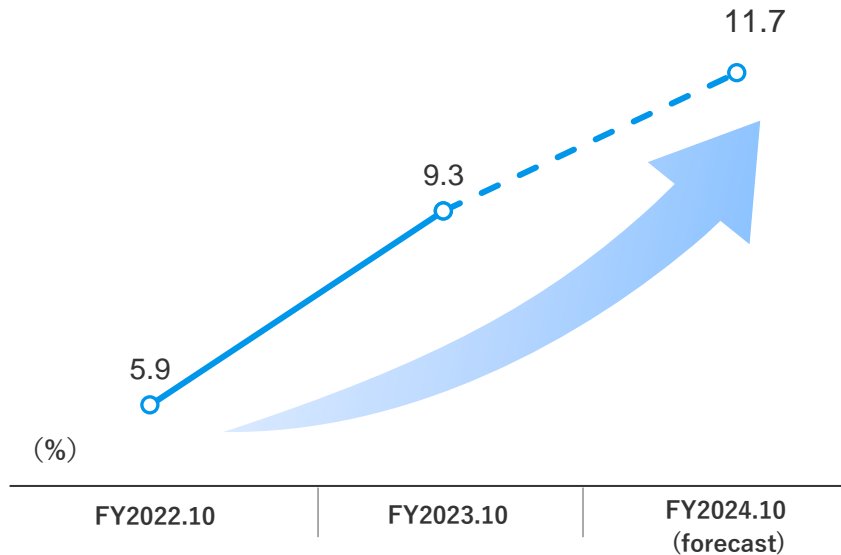
Introduction of new performance indicators

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 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

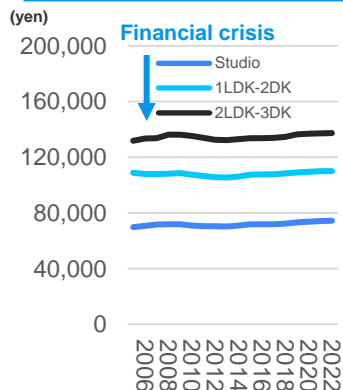
Concerning investment property market trends

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

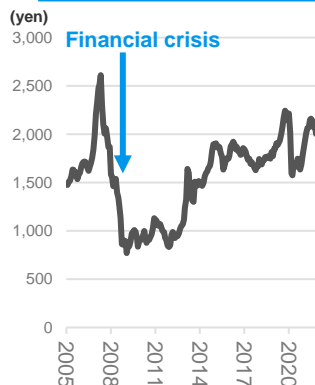
Tokyo apartment rents *1)



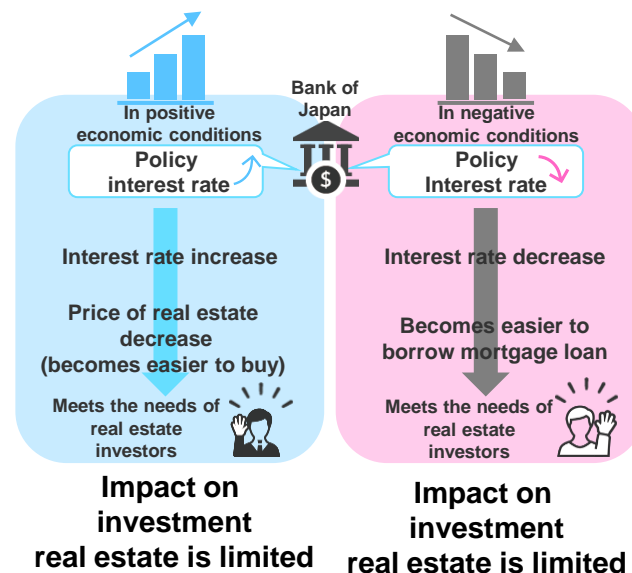
Tokyo office rents *2)



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

Summary of income statement (Consolidated) (IFRS)

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

YoY comparisons

	FY2024.10 1Q ^①	FY2023.10 1Q ^② *2)	Amount of change (①-②)	Percentage of change (①/②-1)
Revenue	34,339	24,075	10,263	+ 43%
Gross profit	5,720	3,820	1,899	+ 50%
Business profit	400	- 551	951	-
Finance costs	164	119	45	+38%
Profit for the period *1)	84	- 506	590	-

Achievement rate on forecast (million yen)

FY2024.10 1Q ^③	FY2024.10 Earning forecast ^④	Achievement rate (③ / ④)
34,339	176,300	19%
5,720	27,330	21%
400	3,300	12%
164	N/A	-
84	1,690	5%

*1) Profit for the period refers to profit attributable to owners of parent

*2) For FY2023.10, the Company is finalizing the provisional accounting treatment for the business combination, and each figure for FY2022.10 and FY2023.10 reflects the details of the finalization of the provisional accounting treatment

Summary of balance sheet (Consolidated) (IFRS)

Total assets and total liabilities increased due to an increase in financial assets (rent receivables) and financial liabilities (accrued rent receivables purchase consideration) related to the NEO Income Plan

	FY2024.10 1Q ^①	FY2023.10 4Q ^{②-⑤}	Amount of changes (①-②)	Percentage of change (①/②-1)	(million yen)
Total assets	65,910	61,352	4,558	7%	
Current assets	32,834	31,141	1,692	+5%	
(Cash and cash equivalents)	(14,653)	(17,452)	(-2,799)	(-16%)	
(Real estate for sale)	(10,449)	(10,056)	(393)	(+4%)	
(Other financial assets)*1)	(4,678)	(970)	(3,707)	(+382%)	
Fixed assets	33,076	30,210	2,865	+9%	
(Investment property)	(10,943)	(11,303)	(-360)	(-3%)	
(Goodwill)	(10,523)	(7,773)	(2,750)	(+35%)	
(Intangible assets)	(4,546)	(4,464)	(82)	(+2%)	
(Right-to-use assets)	(1,879)	(1,862)	(17)	(+1%)	
Liabilities	45,102	40,767	4,334	+11%	
(Interest-bearing debt)	(17,908)	(14,836)	(3,072)	(+21%)	
(Lease liabilities) *3)	(14,850)	(15,398)	(-548)	(-4%)	
(Other financial liabilities) *4)	(7,201)	(3,477)	(3,723)	(+107%)	
Net assets	20,808	20,584	204	+1%	
Total liabilities and net assets	65,910	61,352	4,558	+7%	

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

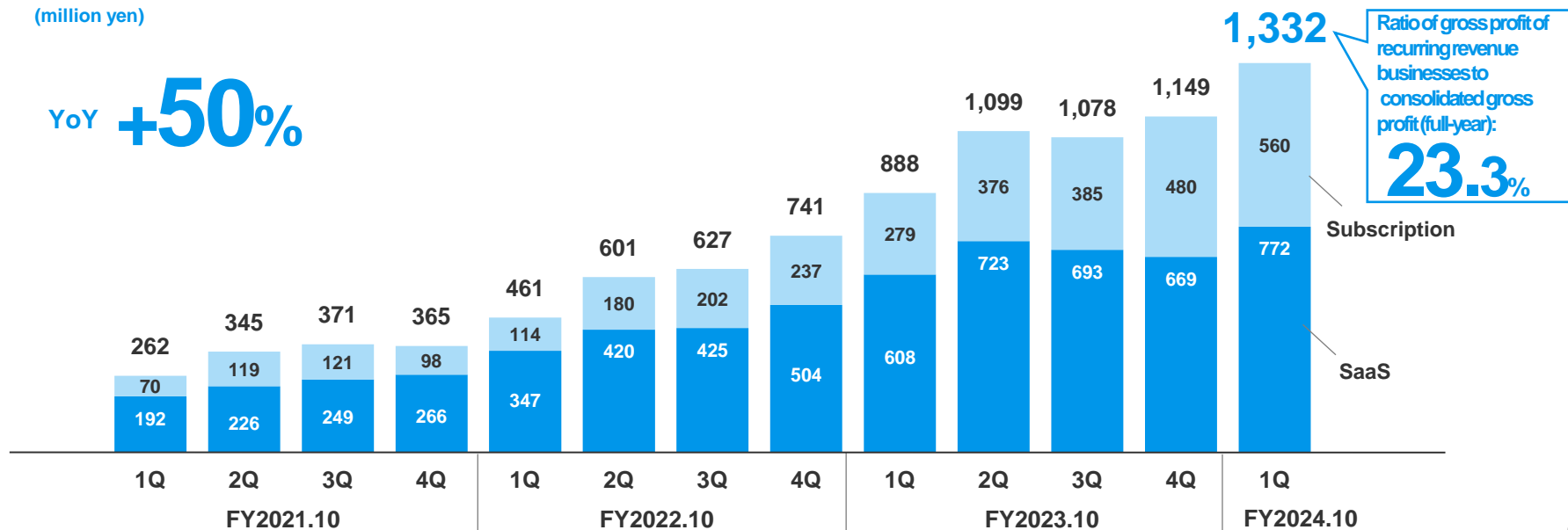
Gross profit of recurring revenue business

Gross profit of recurring revenue businesses, SaaS and Subscription businesses, showed high growth of 50% YoY, expanding alongside revenue

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

IFRS

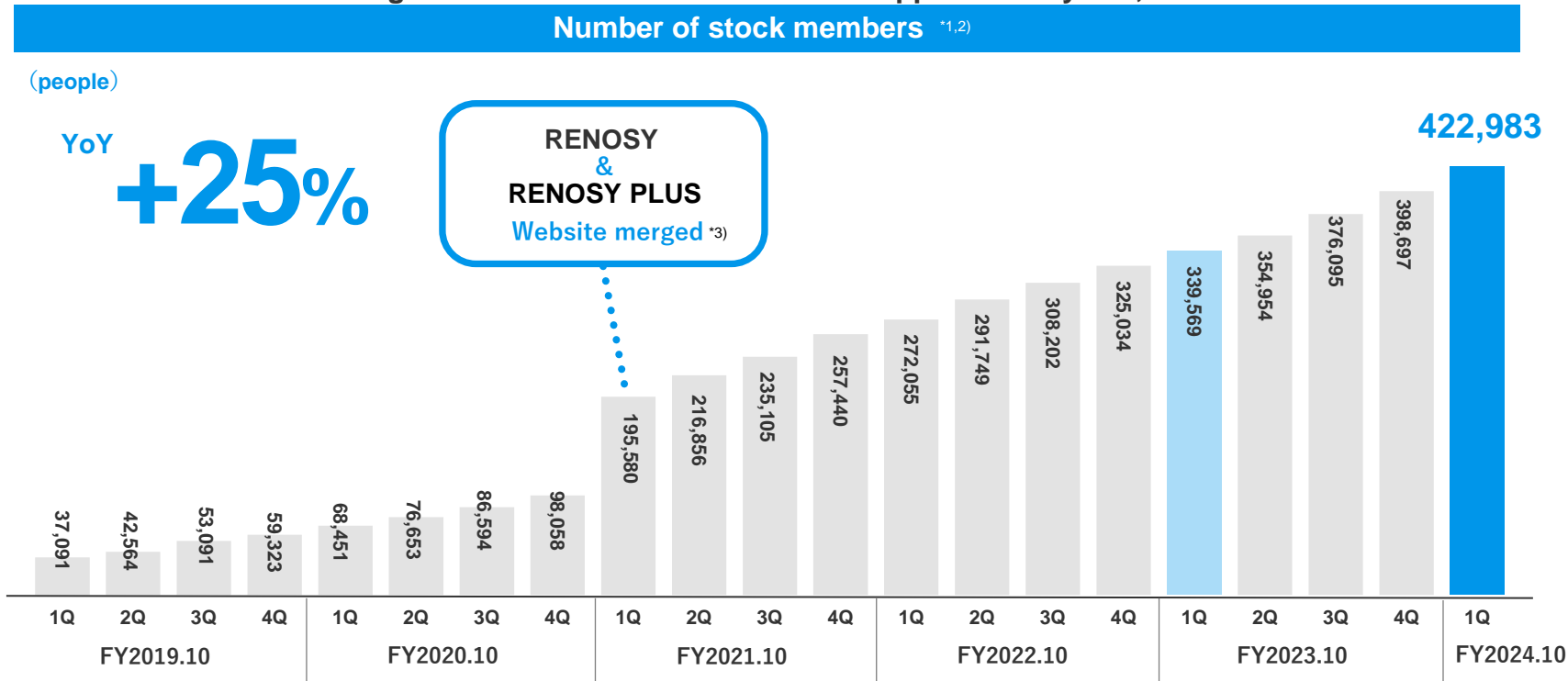
(million yen)

YoY **+50%**

*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

RENOSY member stock trends

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



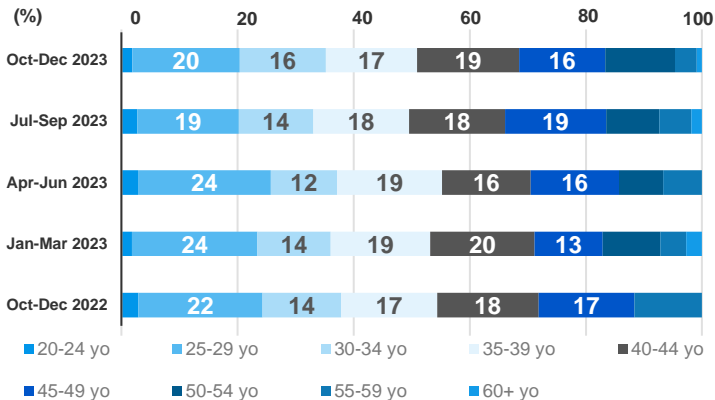
*1) The number of RENOSY member stocks refers to the cumulative number of people who have registered as members

*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

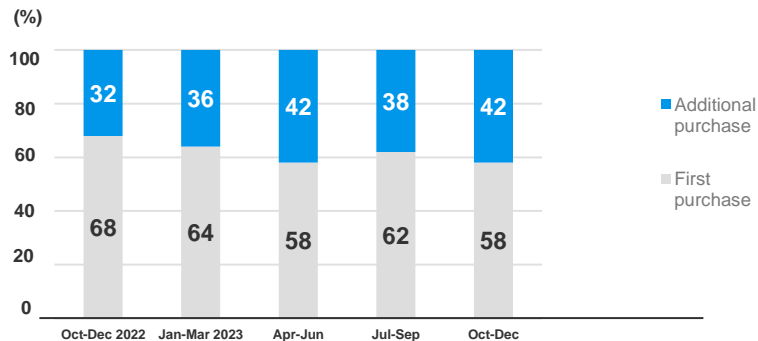
*3) Company name changed from 'Modern Standard Inc.' on April 1 2022

RENOSY property investment trends

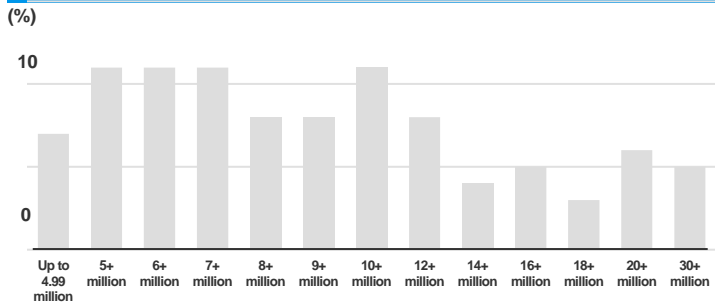
Contracted customer age



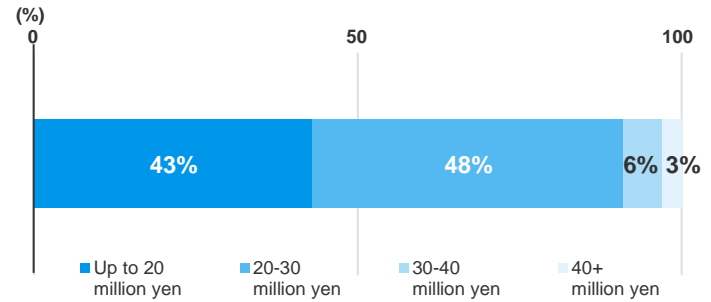
Total purchases by contracted customers



Annual income



Property unit price

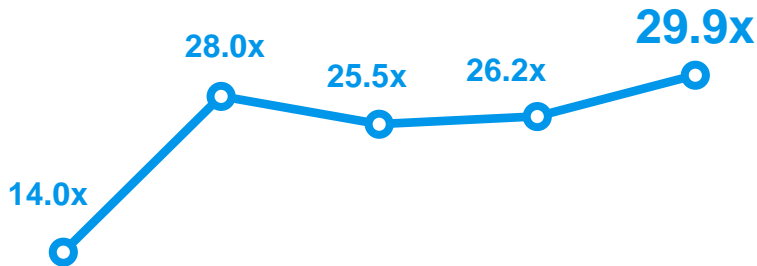


*1) Survey period: October to December 2023 (October 2022 to December 2023 for customer trend data for every three months) Research agency: RENOSY Survey target: Number of contracts completed with RENOSY from October to December 2023 Survey method: Aggregate the number of contracts completed within the period and convert it into a percentage

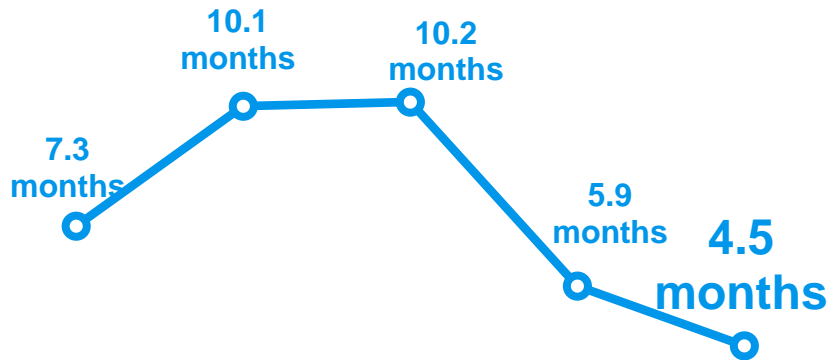
Unit economics in the last 12 Months

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	FY2024.10 1Q
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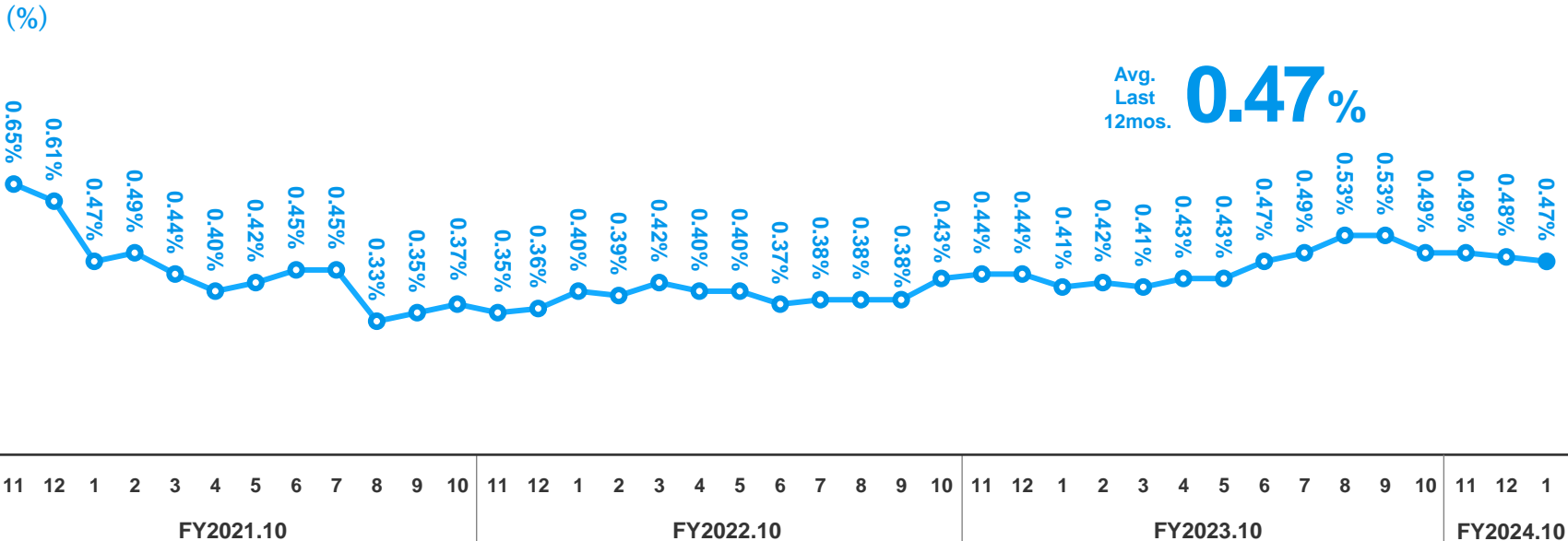
FY2020.10	FY2021.10	FY2022.10	FY2023.10	FY2024.10 1Q
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*1) Refer to page 94 *2) The calculation method for CAC has changed; in the FY2022.10 results presentation, the calculation was limited to personnel and advertising costs, but was recalculated to 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. As of FY2024.10 1Q, added numbers from Housmart's "PropoCloud" to the full range of existing main products and services

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

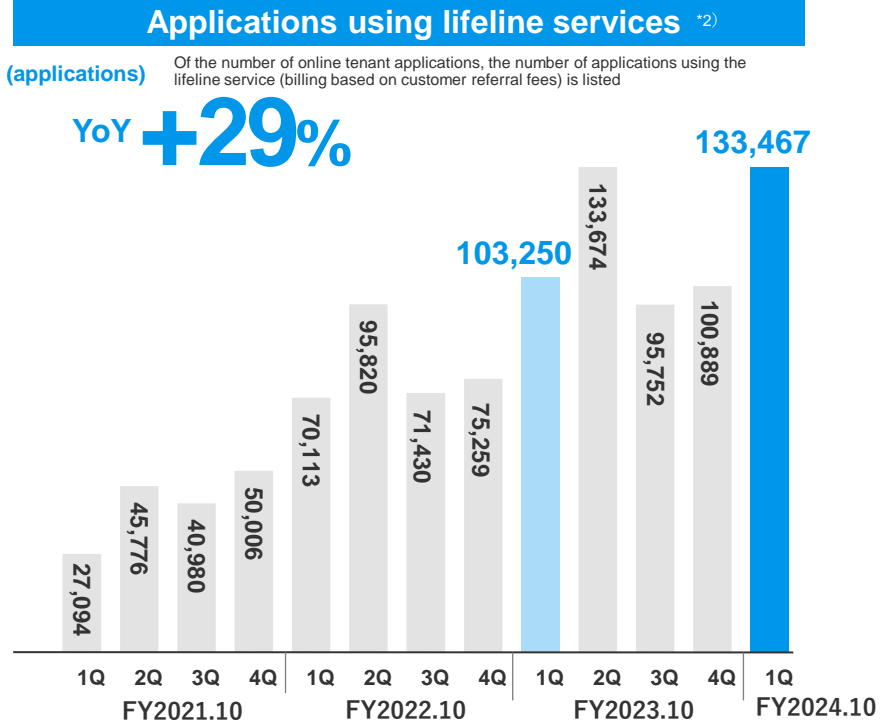
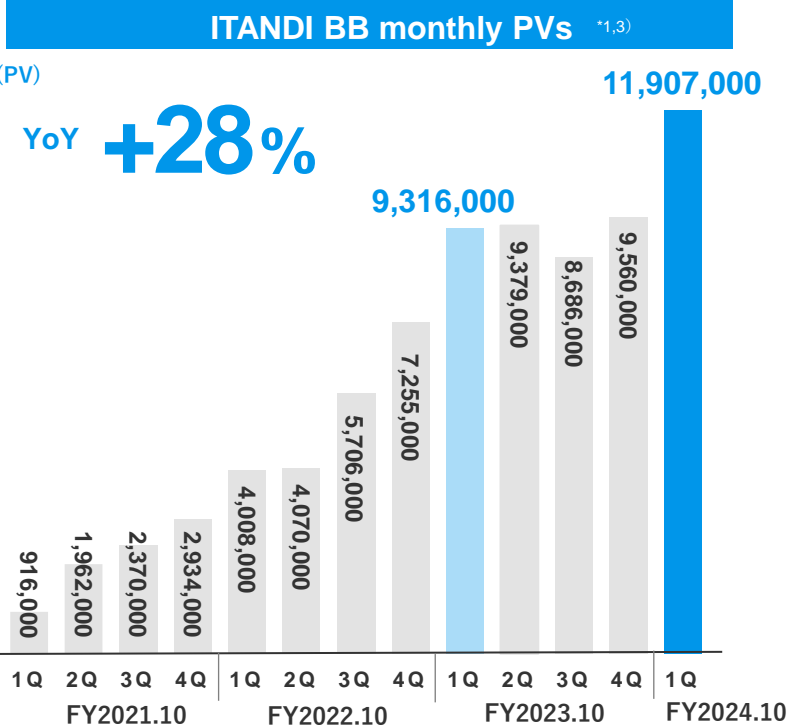
Churn Rate ^{*1)}



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

Other indicators

ITANDI BB gained presence with monthly PVs up 28% YoY, achieving approximately 12 million PVs



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

*2) Changed the number of online tenant applications to applications using lifeline services from FY2024.10 1Q

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

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 : JPY
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

Company overview

Established	March 12, 2013
Head Office	40F Sumitomo Fudosan Roppongi Grand Tower, 3-2-1 Roppongi, Minato-ku, Tokyo
Capital	7,264,302,681 Yen (January 31, 2024)
Number of employees*1)	1,132 people (January 31, 2024)
Business Description	<ul style="list-style-type: none"> Development and operation of the online real estate investment service brand RENOSY Development of SaaS type of BtoB PropTech products
Directors	<p>President 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.

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

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