FY26.10 3Q

Financial Results

September 14, 2026 (Securities code: 3491)

GA TECHNOLOGIES

OUR AMBITION

PURPOSE

Propel the world forward.

MISSION

Continuously create excitement and inspiration by fusing technology with innovation.

VISION

Building a world leading company.

Business model

Challenges We Address and Value Provided

Challenges in the Real Estate Industry

Customer	Customer	Industry	Operations
Complexity of information and knowledge	Information asymmetry	Fragmented data between companies	Low operational productivity due to analog processes

Structural transformation of the industry through AI and technology

Providing secure, simple, and optimal real estate services — all in one

RENOSY

Asset Formation Platform

Complete all transactions—Purchasing, selling, and rental—online in a one-stop shop.
AI enables visualization of prices and yields, allowing for immediate decision-making

Driving efficiency across the entire real estate operations

ITANDI

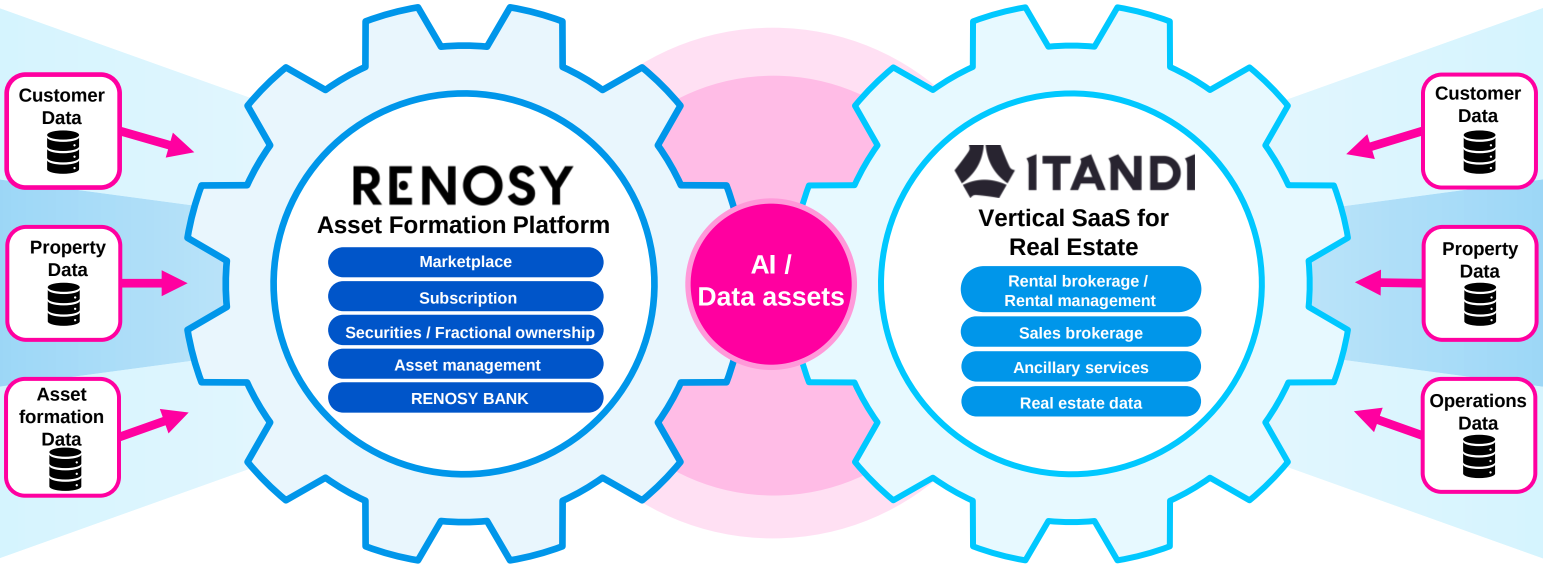
Vertical SaaS for Real Estate

Covering the entire flow of rental operations with multiple products.
Providing SaaS infrastructure to small and fragmented businesses

Business model

A Unique Platform Pioneered By Real Estate × AI × Data

Our mission is to solve the challenges of the real estate industry through the power of AI and data. By leveraging the asset formation platform "RENOSY" and the vertical SaaS for real estate companies "ITANDI" as our two core pillars, and by utilizing the data accumulated across both businesses, we simultaneously realize operational efficiency, improved transparency, and enhanced convenience, evolving into an industry-standard infrastructure that goes beyond individual services



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FY26.10 3Q Executive Summary

Consolidated results

- **Net revenue maintains high growth**
- **While implementing TVCM of approximately 500 million yen, business profit growth is secured**

Net revenue	Business profit
13.01 billion yen	1.85 billion yen
YoY+24 %	YoY+7%

Topics

- Business integration of the SPC Securities Group *1,2) has been completed, and it has been consolidated into the RENOSY segment from 3Q. Strengthening functions in the fractionalization and asset management domains

RENOSY

Net revenue

YoY+13 %

- Net revenue increased YoY; business profit saw a slight YoY increase due to the implementation of TVCM (approx. 500 million yen) aimed at medium-term awareness expansion

ITANDI

ARR

YoY+25 %

- Unit price improvement measures for lifeline services, a priority area for this fiscal year, are progressing steadily, and ARR is expanding
- Costs are expected to be incurred in advance due to the strengthening of the implementation structure in response to increased demand, and we are working to optimize profitability

US Business

Business profit

160 million yen

Continued profitability

- Driven by a strong marketplace, net revenue increased significantly by +161% YoY, while business profit remained profitable. We are steadily creating group synergies

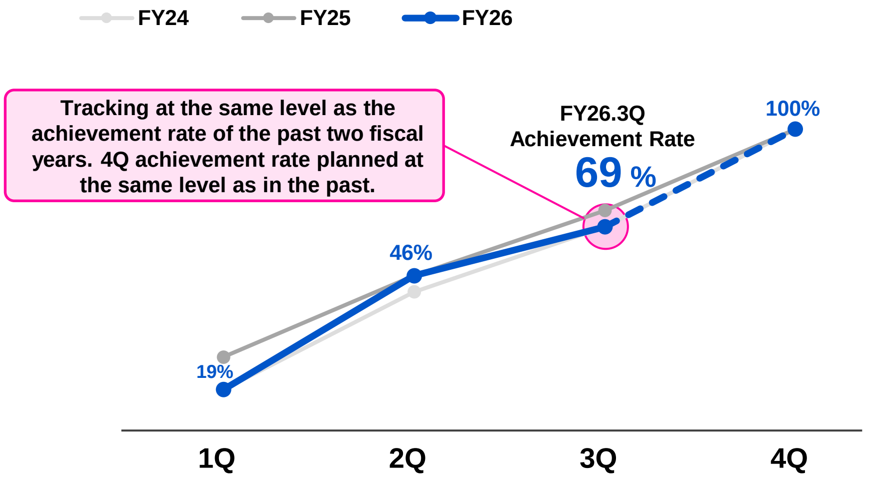
*1) Hereinafter, SPC Securities and SPC Asset Management are collectively referred to as the SPC Securities Group *2) Announced on April 6, 2026: https://ssl4.eir-parts.net/doc/3491/tdnet/2787178/00.pdf

FY26.10 3Q financial results topics

Progress Status Against Full-Year Results Forecast

Advertising expenses, which were typically concentrated in 4Q, have been recorded from the beginning of the fiscal year as strategic mass marketing measures (approximately 1.5 billion yen). As a result, the 3Q achievement rate remains at approximately 57%, but the achievement rate excluding these expenses and the headquarters restructuring costs recorded in 1Q is approximately 74% (average of 75% over the past two fiscal years), which is on par with previous years. Advertising expenses for 4Q are planned to be restrained compared to previous years, and the full-year business profit target of 10 billion yen remains unchanged

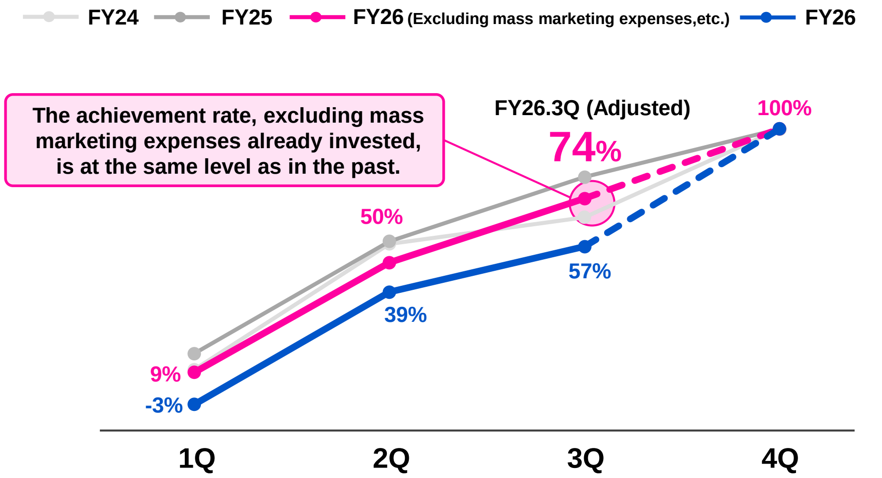
Net Revenue Achievement Rate



(Million yen, quarterly figures)

	1Q	2Q	3Q	4Q
FY24 Actual	5,914	8,555	7,633	9,742
FY25 Actual	9,100	11,384	10,543	13,222
FY26 Actual	10,339	15,173	13,016	-

Business Profit Achievement Rate *1)



(Million yen, quarterly figures)

	1Q	2Q	3Q	4Q
FY24 Actual	395	1,794	411	1,268
FY25 Actual	1,167	3,023	1,744	1,335
FY26 Actual	-308	4,172	1,859	-
FY26 Adjusted	854	4,172	2,350	-

*1) Breakdown of adjustments for FY26. 1Q: Mass marketing expenses ¥985M + Headquarters restructuring costs ¥177M. 3Q: Mass marketing expenses: ¥491M

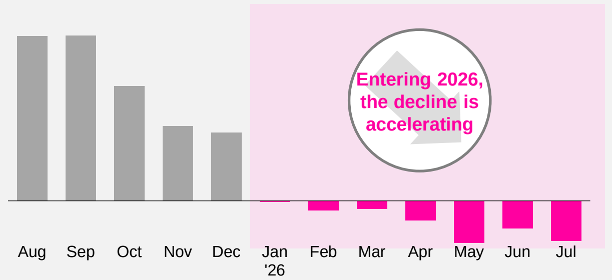
FY26.10 3Q financial results topics

Concerns Regarding Rising Interest Rates (3/3): A Structure That Remains Preferred Even During Periods of Rising Interest Rates

Macro Environment Facts

Rising interest rates may reduce individual appetite for real estate purchases.

Year-on-year comparison of the number of pre-owned condominium contracts (Tokyo) *1)



- Number of contracts is trending downward year-on-year
- Number of inventories has increased for 5 consecutive months
- Contract price per square meter has fallen for the first time in 73 months

Three Structures That Remain Preferred Even During Periods of Rising Interest Rates

While real estate investment loan interest rates are on a gradual upward trend following the policy interest rate hike, we possess a structure that is preferred across our customer base, properties, and business model.

1	**Customer Attributes**	We possess a customer base with a relatively high purchasing power, with an average annual salary exceeding 10 million yen, making them less susceptible to short-term interest rate fluctuations.	▶P. 10
2	**Property Selection**	Selecting properties for procurement based on vast property pipelines and data, considering rent revision potential and asset value.	▶P. 11
3	**Business Model**	Providing end-to-end services from purchase to management, rent improvement, and sale. Creating LTV through continuous customer touchpoints.	▶P. 19~

KPI Results *2) No significant adverse impact has been observed on current KPIs. ▼ See below

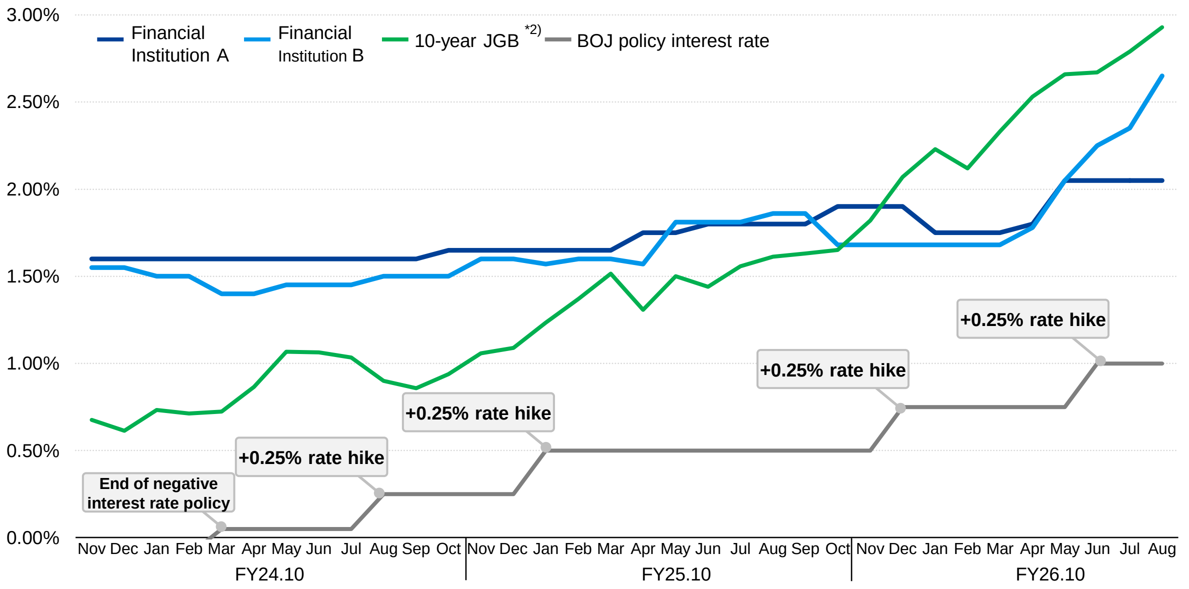
Number of RENOSY Member	Number of Property Information pipeline	Number of contracts (LTM base)
677 thousand members	5 trillion yen	8,2 thousand contracts
YoY +16%	YoY +1.1 trillion yen	YoY +874 contracts

*1) Prepared by the Company based on the year-on-year comparison of the number of contracts for pre-owned condominiums in Tokyo from the "Monthly Market Watch" report by the Real Estate Information Network for East Japan. *2) As of FY26.3Q.

Concerns Regarding Rising Interest Rates (3/3): Interest Rates, Customer Base, and Property Selection

Following the hike in the policy interest rate, property investment loan interest rates at partner financial institutions are expected to rise gradually. However, we recognize that the impact of short-term interest rate fluctuations on demand is currently limited, as we possess a customer base centered on high-income earners and conduct property selection that considers rent revision potential and asset value

Trends in Property Investment Loan Interest Rates (Partner Financial Institutions) *1)

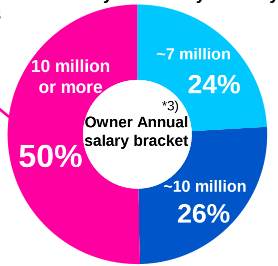


Demand Resilience Based on Customer Attributes and Procurement Policy

High-Income Customer Base

- Customer base with an average annual salary exceeding 10 million yen
- Centered on a segment that retains purchasing power even during periods of rising interest rates
- Investment decisions are less likely to be swayed solely by interest rate trends

Owners with an annual salary exceeding 10 million yen account for the majority



Data-Driven Property Selection

▶P. 11

- Property selection conducted by considering rent revision potential and asset value from a 5 trillion yen property pipeline
- Rent increase realization rate upon tenant replacement remains above 90%

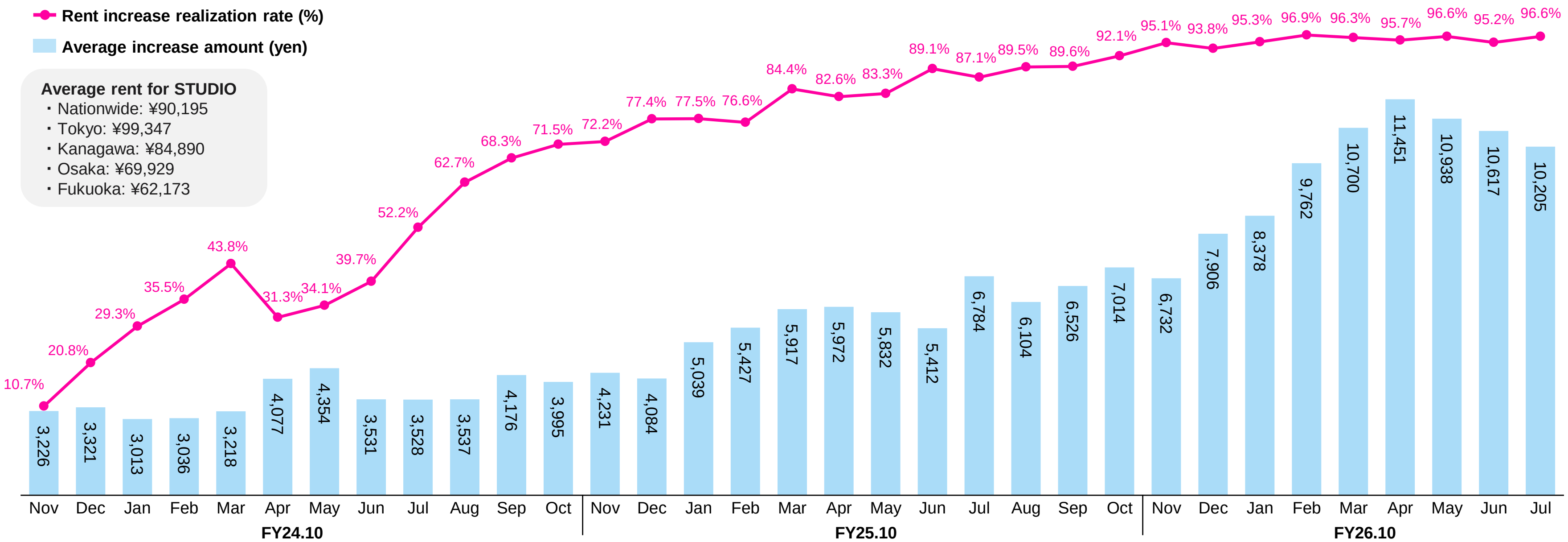
*1) Trends in execution interest rates for property investment loans at partner financial institutions. Figures are based on transactions contracted and executed through our company, not over-the-counter interest rates.
*2) Source: FactSet, data as of the end of each month. *3) Owner data for those who purchased within the last year on the RENOSY Marketplace.

FY26.10 3Q financial results topics

Concerns Regarding Rising Interest Rates (3/3): Actual Results of Rent Revisions at Replacement and Capacity to Absorb Interest Rate Burden

Against the backdrop of current inflation, the rent increase realization rate at replacement has exceeded 90%, and the scale of increases maintains an upward trend. Since rent increases can absorb the increased burden caused by rising interest rates to a certain extent, we recognize that the current situation is not one where rising interest rates will immediately lead to a decline in demand

Rent increase realization rate and average increase amount at replacement *1)

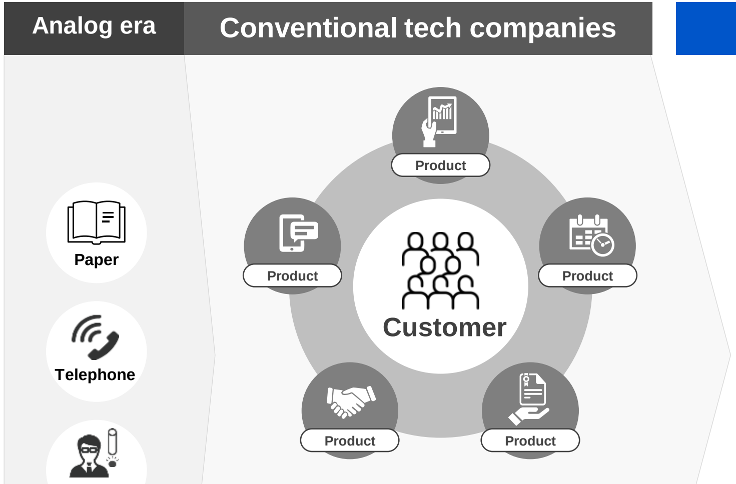


*1) Trends in rent at replacement for pre-owned compact condominiums (STUDIO). Figures are based on occupancy contracts for properties under our management. Average increase amount is the average for all areas, and the rent increase realization rate is the ratio of rent increase cases to the number of replacement contracts each month.

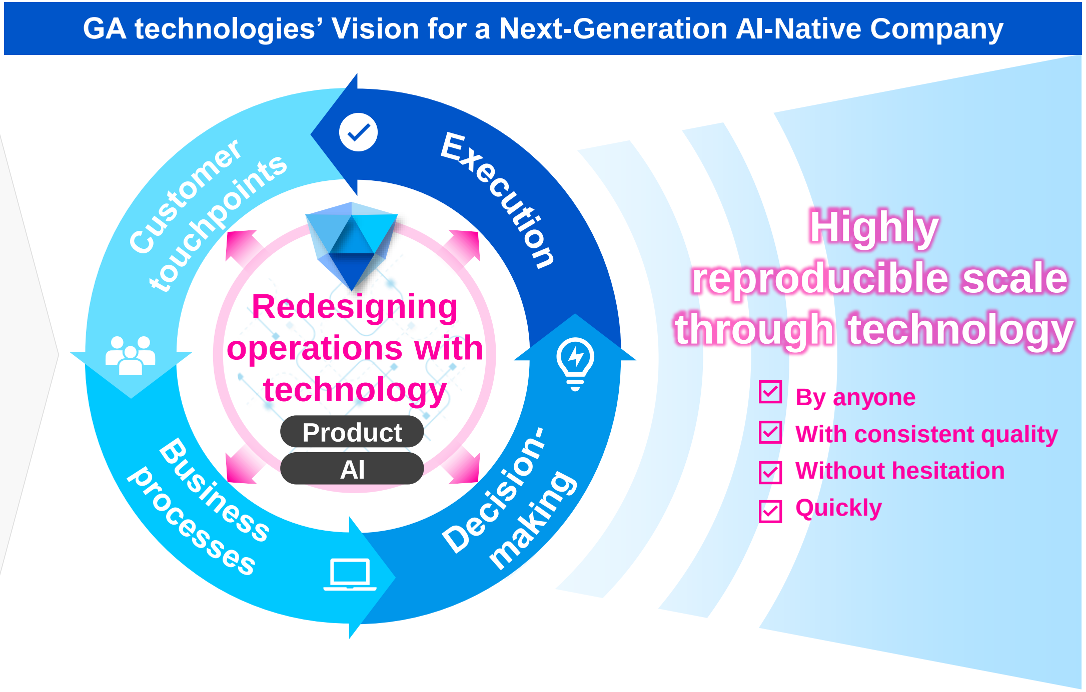
FY26.10 3Q financial results topics

GA technologies' Vision for a Next-Generation AI-Native Company

Future tech companies will not simply create and deliver high-quality products using AI. Rather, companies that redesign the entire flow of customer touchpoints, business processes, decision-making, and execution through AI and data—and build an execution platform capable of scaling with high reproducibility—will create value and sustain a competitive advantage



- Until now, products have been positioned as a means to improve the customer experience, and technology has been utilized for business.
- In the AI era, the ability to "create high-quality products" itself is no longer an essential differentiator.



Refining Disclosure Content

We have revamped our disclosure framework to better clarify our business growth drivers and enhance continuity and comparability. Financial results materials have been streamlined to focus on KPIs linked to growth drivers, while detailed data has been consolidated in the Factbook

Issues Identified in Disclosure		Response in Disclosure
● **Improving Understanding** ✓ Need a structure that intuitively conveys the growth structure even to first-time investors	➡	● **Reorganized around growth drivers and visualized the business model and growth drivers at the beginning of the business explanation**
● **Improving Visibility** ✓ Need to eliminate excessive information and materials ✓ Need to highlight KPIs that drive growth	➡	● **Consolidated into KPIs linked to growth drivers in financial results materials (see Factbook for details)**
● **Improving Transparency** ✓ Ensure trackability when changes are made	➡	● **Clarification of definitions and thorough disclosure of change history**

FY26.10 3Q results

FY26.10 3Q results

While profit growth has temporarily slowed due to the implementation of approximately 500 million yen in mass marketing measures, business performance is progressing according to plan, and the full-year results plan remains unchanged as stated on the previous page

(Million yen)

Business domain		FY25.10 3Q *1) Net revenue *2)	FY25.10 3Q Business profit	FY25.10 3Q Core business profit margins *3)	FY26.10 3Q Net revenue	FY26.10 3Q Business profit	FY26.10 3Q Core business profit margins	YoY Net revenue	YoY Business profit
Consolidated		10,543	1,744	16.6%	13,016	1,859	14.3%	+23.5%	+6.7%
RENOSY Domestic	Marketplace	7,138	2,532	35.5%	7,875	2,393	30.4%	+10.4%	-
	Subscription (Recurring)	963	448	46.7%	1,132	574	50.8%	+17.7%	+28.1%
	Asset Management *4) (Recurring)	-	-	-	121	68	56.7%	-	-
ITANDI	Recurring	1,579	347	22.1%	1,952	440	22.6%	+23.7%	+26.6%
US	Marketplace	583	-188	-	1,520	169	11.2%	+160.8%	-
Others		301	154	51.2%	569	410	72.2%	+89.1%	+166.4%
Adjusted items (company-wide expenses)		-22	-1,550	-	-155	-2,198	-	-	-

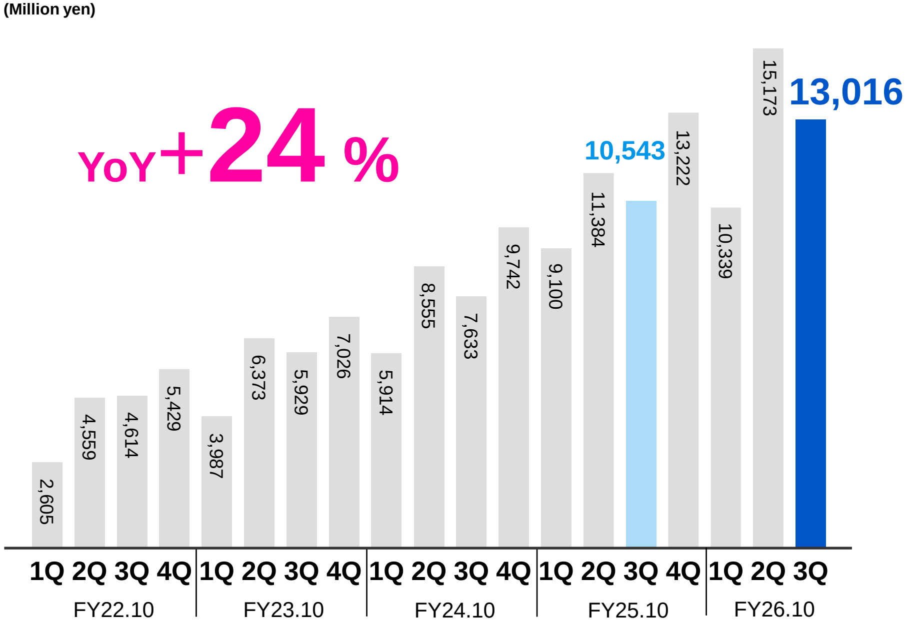
*1) For FY25.10 and FY26.10, we finalized the provisional accounting treatment for the business combinations, and each figure for FY25.10 and FY26.10 reflects the details of the finalization of the provisional accounting treatment
*2) Net revenue: Gross profit from RENOSY Marketplace + revenue from ITANDI, others, and adjustments *3) Calculated as business profit / net revenue *4) Asset Management: Financial Results Related to the SPC Securities Group

FY26.10 3Q results

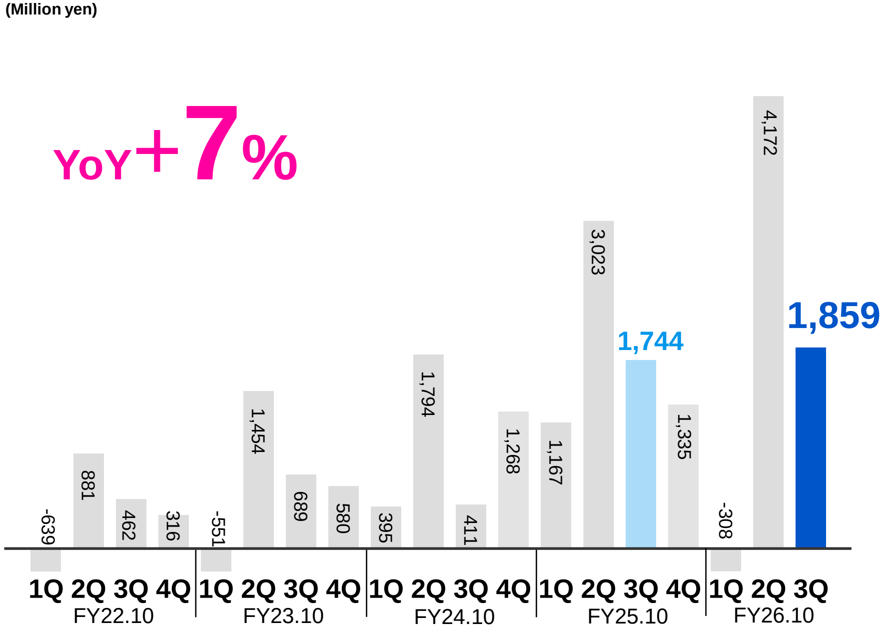
Consolidated results trend

While profit growth has temporarily slowed due to the implementation of approximately 500 million yen in mass marketing measures, business performance is progressing according to plan, and the full-year results plan remains unchanged as stated on the previous page

Net revenue *1)



Business profit *2)



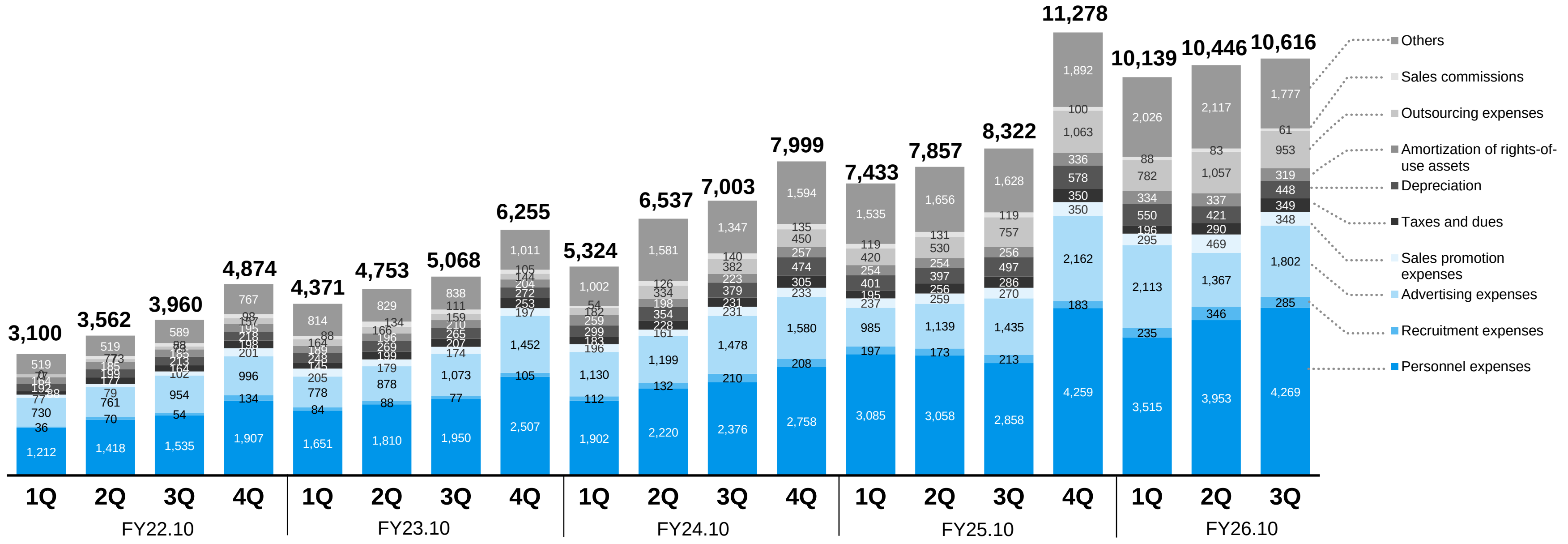
*1) Net revenue: Gross profit from RENOSY Marketplace + Revenue from ITANDI and other segments, including adjustments
*2) For FY25.10 and FY26.10, we finalized the provisional accounting treatment for the business combinations, and each figure for FY25.10 and FY26.10 reflects the details of the finalization of the provisional accounting treatment

SG&A expenses trend

Advertising expenses increased QoQ due to TV commercials, and personnel expenses also increased due to an increase in headcount such as new graduate hires, but overall SG&A expenses remained generally within the plan. We will continue to strictly maintain appropriate cost control

SG&A expenses *1)

(Million yen)



*1) For FY25.10 and FY26.10, we finalized the provisional accounting treatment for the business combinations, and each figure for FY25.10 and FY26.10 reflects the details of the finalization of the provisional accounting treatment

FY26.10 3Q results

FY26.10 Earnings forecast

Aiming to achieve each target in FY2026, the final year of the Medium-term Business Plan

(Million yen)

Business domain		FY25.10 *1) Net revenue*2)	FY25.10 *1) Business profit	FY25.10 *1) Core business profit margins *3)	FY26.10 Net revenue	FY26.10 Business profit	FY26.10 Core business profit margins	YoY Net revenue	YoY Business profit
Consolidated		44,251	7,271	16.5%	55,900	10,000	17.9%	+26.4%	+37.6%
RENOSY Domestic	Marketplace	29,961	11,114	37.1%	37,200	13,800	37.1%	+24.1 %	+24.2 %
RENOSY Domestic	Subscription (Recurring)	3,918	1,968	50.3%	4,000	2,000	50.0%	+2.1 %	+1.7 %
ITANDI	Recurring	6,586	1,367	20.8%	8,400	1,460	17.4%	+27.6 %	+6.8 %
US	Marketplace	2,845	-423	-	6,200	700	11.3%	+117.9 %	-

Due to the reaction to the recording of one-time profit resulting from the switch in the management plan in the previous fiscal year

Plan proactive investment in recruitment and development of management talent with a view to growth from the next fiscal year onward

*1) For FY25.10, the Company is finalizing the provisional accounting treatment for the business combination, and each figure for FY25.10 actual reflects the details of the finalization of the provisional accounting treatment.
*2) Net revenue: Gross profit from RENOSY Marketplace + revenue from ITANDI, others, and adjustments *3) Calculated as business profit / net revenue

RENOSY Marketplace

RENOSY Marketplace Profit Structure

RENOSY's revenue base consists of three areas: Marketplace, Subscription, and Asset Management. We are achieving continuous growth through the expansion of our growth drivers: contracts, management, and operations

RENOSY

Business Vision	Marketplace	Subscription	Asset Management
Business model	Investment Real Estate Marketplace	Property Management	Asset Management
Profit structure (Net revenue)	Number of completed transactions × Unit price per contract	Number of subscription contracts × Management commission	Number of managed properties × Commission

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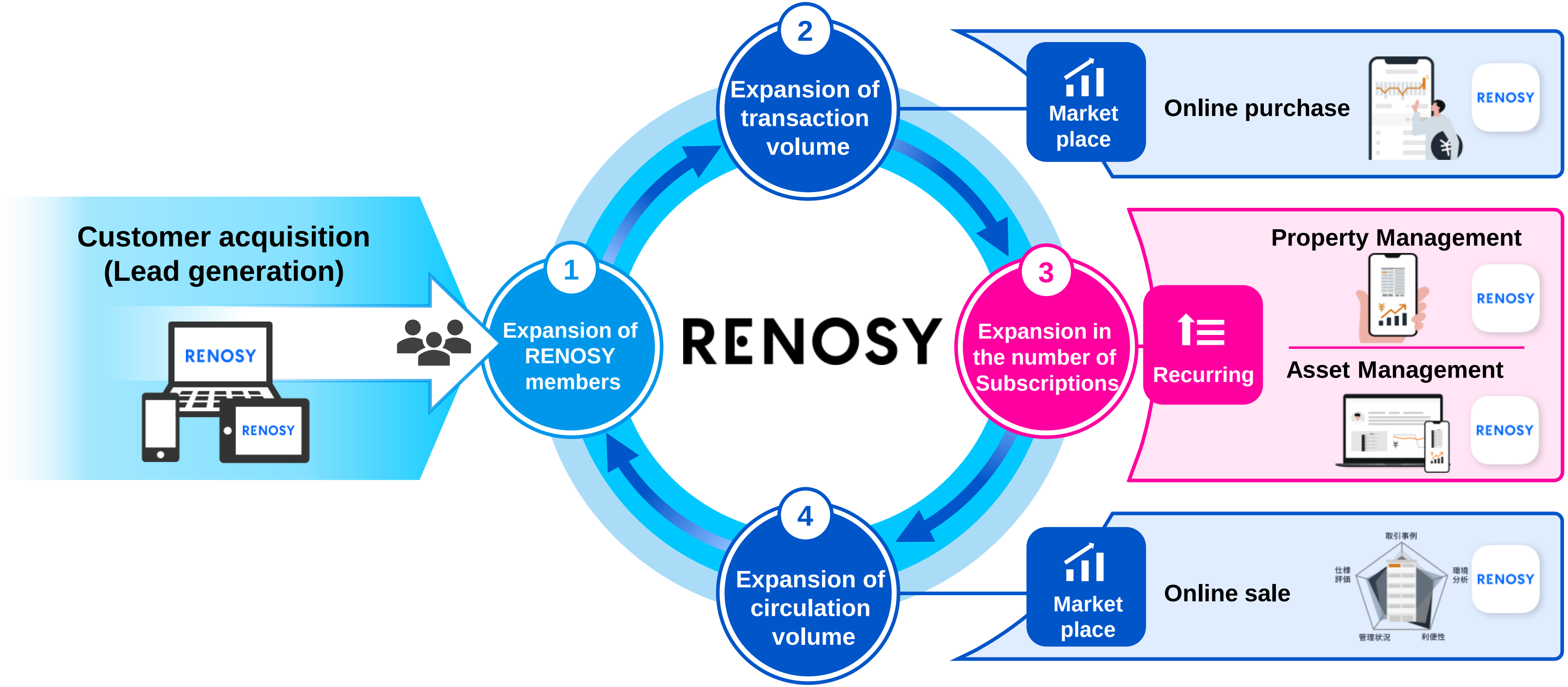
FY26.10 3Q results RENOSY Marketplace

RENOSY Marketplace business model

RENOSY Marketplace has built a business structure where acquired customers cycle and expand through "Purchase, Management, and Sale.“ The increase in the member base drives the expansion of transaction volume, creating a network effect through the accumulation of subscription contracts and a virtuous cycle of supply and demand. The continuous rotation of this cycle accelerates the acquisition of new members, creating a structure where growth speed increases exponentially



FY26.10 3Q results RENOSY Marketplace

Competitive advantage of the RENOSY Marketplace

	AI real estate RENOSY	Domestic real estate comparisons *1) Average of top 20 companies in the sales ranking of listed domestic real estate companies	Overseas real estate comparisons *2) Opendoor/Offerpad
Matching days	4 days *3)	80 days *4)	44 days *5)
CCC (Cash Conversion Cycle)	16 days *6)	365 days *7)	144 days *7)
Turnover (365days÷CCC)	22 cycles *6)	1 cycle *7)	3 cycles
Impact of Market/Interest Rates	Limited impact High turnover ensuring transactions are completed before market risks materialize	Extended inventory holding periods expose transactions to price fluctuations and rising interest rates	Extended inventory holding periods increase exposure to price adjustments and interest rate hikes.

*1) Top 20 companies by sales in the "Domestic Listed Real Estate Company Sales Ranking 2024" operated by Living Technologies Co., Ltd. (excluding GA) *2) Overseas comparison companies: Opendoor, Offerpad *3) As of the end of October 2025. The period from posting on RENOSY to application *4) Refer to the number of days from registration to closing of a used condominium in the "Trends of the Metropolitan Real Estate Distribution Market (2023)" document from the East Japan Real Estate Transaction Organization, a public interest incorporated foundation *5) Average value of two companies [Acquisition method] Opendoor: Obtained the number of days on market in 2024 from https://www.realestatewitch.com/opendoor-reviews-and-how-it-works/. Offerpad: Obtained the number of days on market from IR materials posted on the website *6) Inventory turnover period in the October FY25 period *7) We obtained financial information for the most recent fiscal year of each company from Bloomberg and compiled it by our company. As of the end of October 2025 *8) Based on our research

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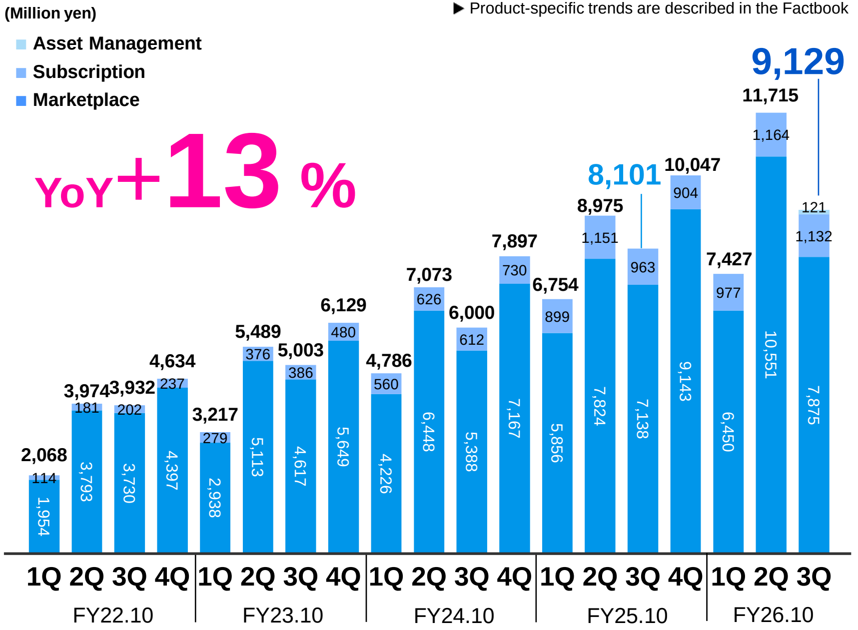
FY26.10 3Q results RENOSY Marketplace

RENOSY Domestic Results Trend

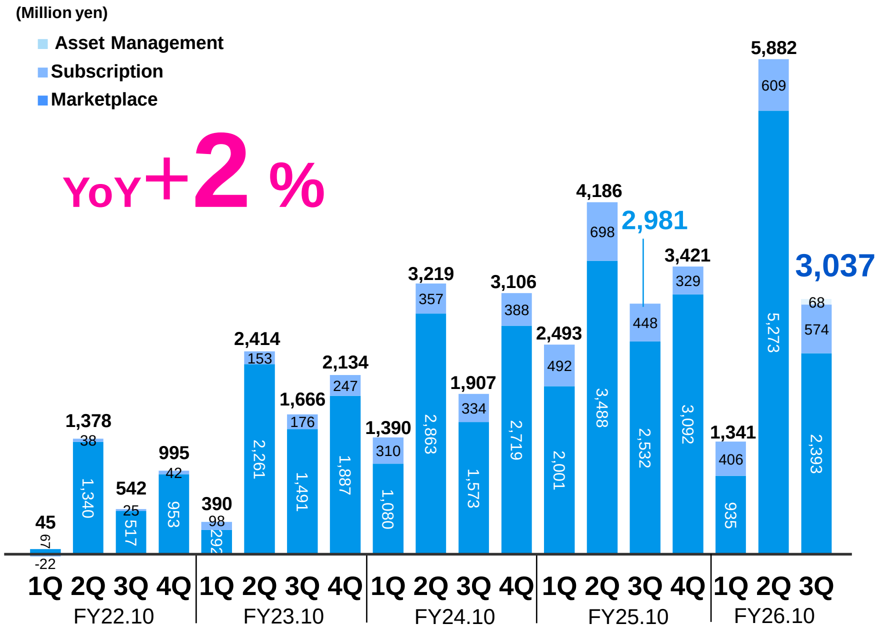
- Marketplace: Temporary decrease in profit due to approximately 500 million yen in mass marketing investments aimed at expanding medium-term awareness
- Subscription: Achieved revenue and profit growth by offsetting one-time profit from the previous fiscal year through the steady expansion of the recurring revenue base
- Asset Management: Contribution from the Business Integration with the SPC Securities Group completed in June

Net revenue*1)

▶ Product-specific trends are described in the Factbook



Business profit



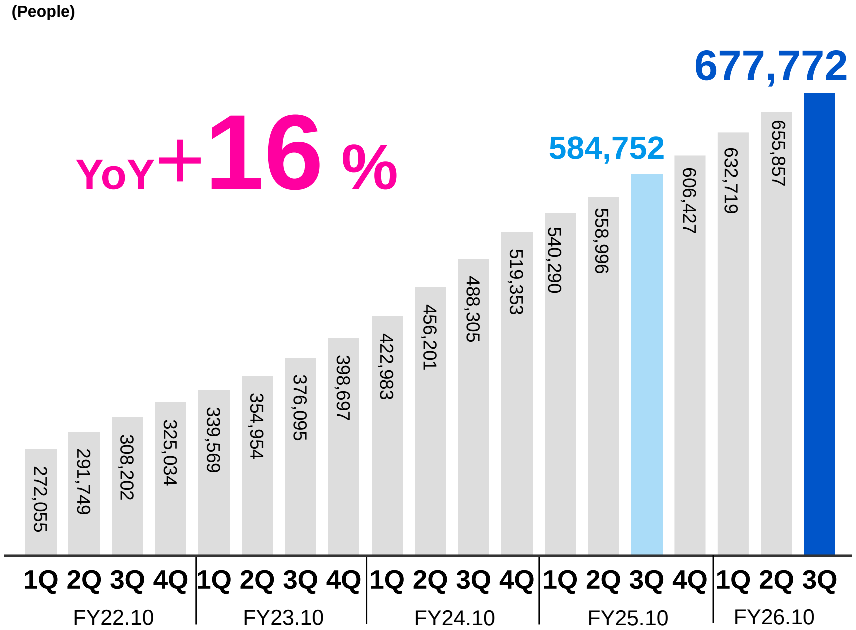
*1) Net revenue: Gross profit of RENOSY Marketplace

FY26.10 3Q results RENOSY Marketplace

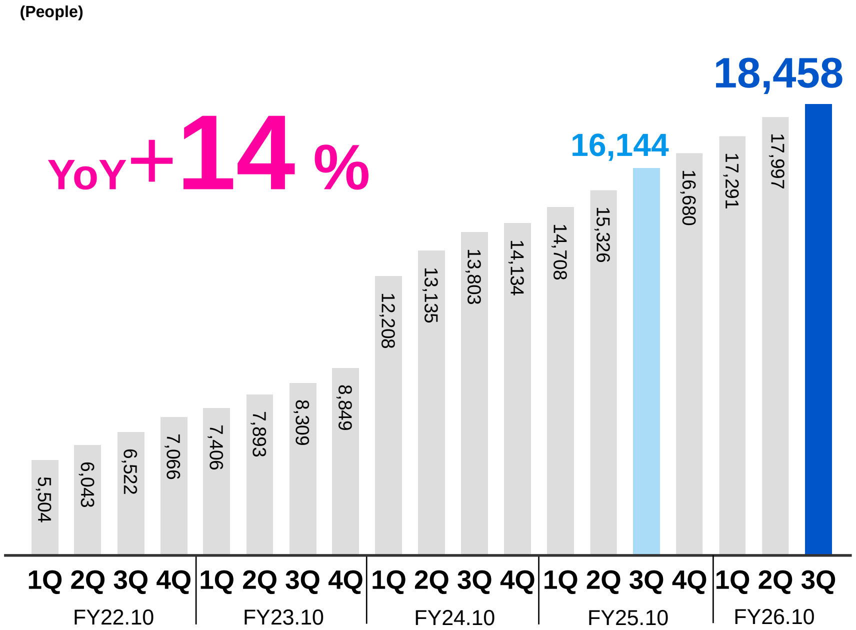
RENOSY member base and existing owner trends

**Demand remains strong even in a rising interest rate environment.
Both the RENOSY member base and the number of existing owners are growing steadily**

Number of RENOSY members (cumulative) *1)



Number of existing owners *2)



*1) The number of RENOSY stock members refers to the cumulative number of people who have registered as members. *2) Number of owners in RENOSY Domestic. Includes Core asset management from FY24.10

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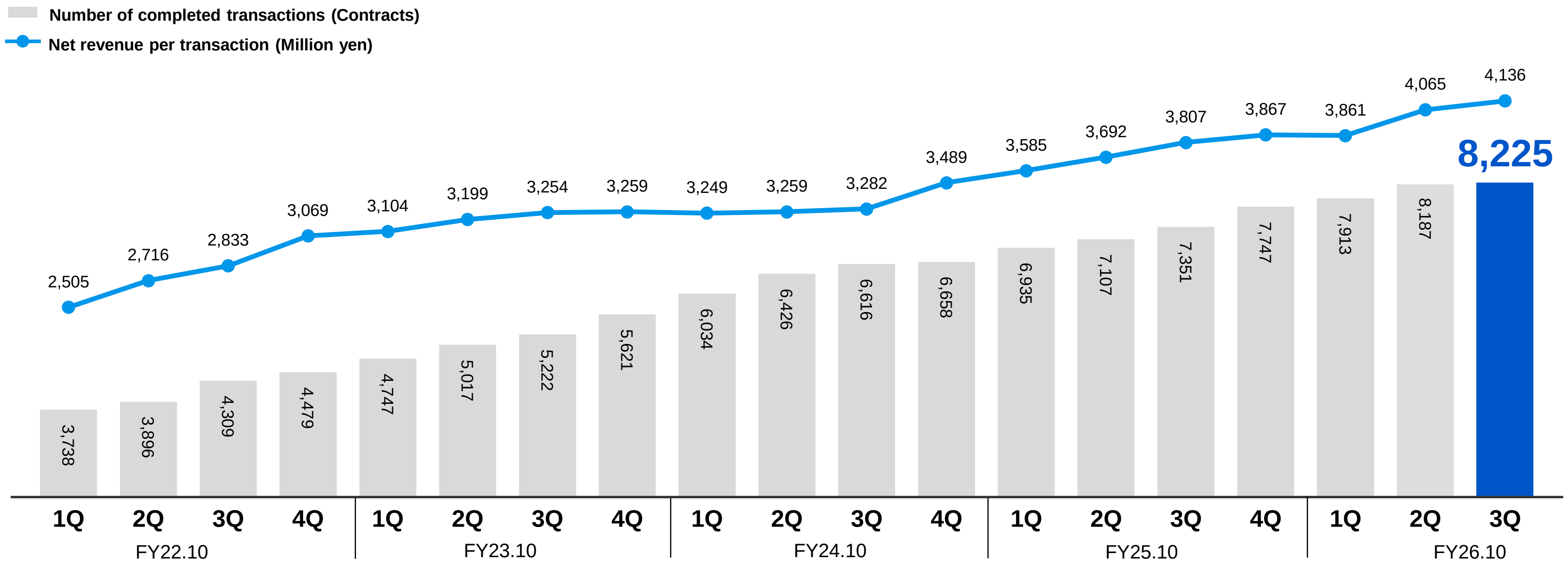
FY26.10 3Q results RENOSY Marketplace

Marketplace KPI trends

**Number of contracts increased against the backdrop of an expanded product lineup based on demand
Net revenue per transaction is also on an upward trend due to the expansion of the handling share of properties other than compact condominiums**

Number of completed transactions / Net revenue per transaction (LTM base) *1)



*1) Number of contracts and net revenue per transaction (net revenue ÷ number of contracts) in RENOSY Domestic

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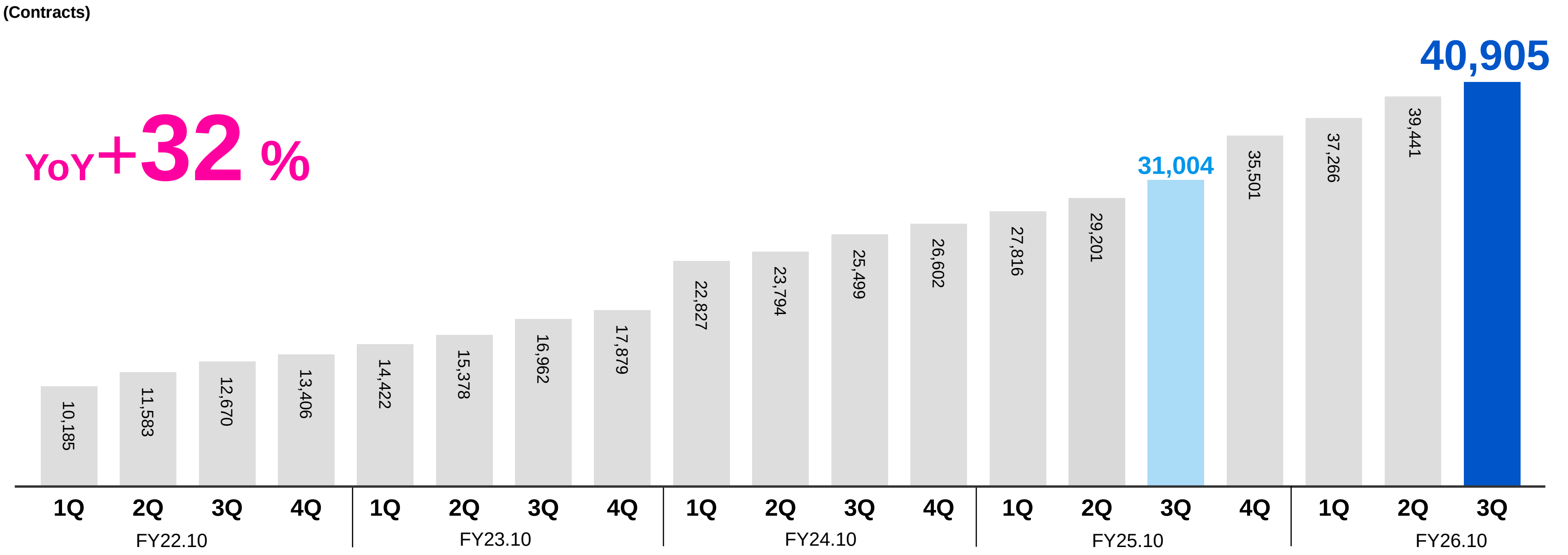
FY26.10 3Q results RENOSY Marketplace

Subscription KPI trends

Number of subscription contracts steadily increased, surpassing 40,000 units

Number of subscription contracts (Domestic) *1)



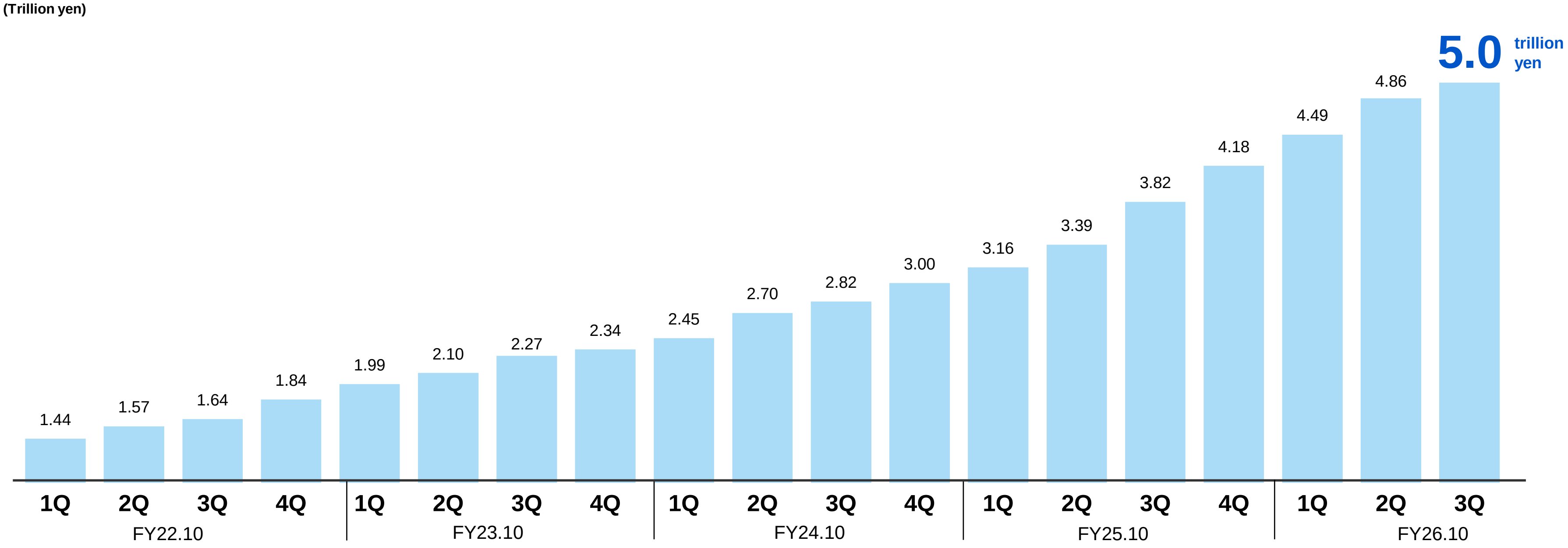
*1) Number of subscription contracts for RENOSY Domestic. Includes Core asset management from FY24.10

FY26.10 3Q results RENOSY Marketplace

Property information pipeline trends (formerly: Amount of property information inflow)

The property pipeline, which serves as the supply base for the marketplace, has grown steadily each period, reaching 5.0 trillion yen

Property pipeline trends (LTM base) *1,2,3)



*1) Calculation method for property information acquisition amount: The total of purchase information received from real estate companies annually, AI appraisal amount, and the balance of assets under management at RENOSY ASSET MANAGEMENT. Purchase information received from real estate companies is an estimate calculated by multiplying the number of property information acquisitions by the average sales amount for each year.
*2) Only pre-owned compact condominiums are included in the property calculation. *3) LTM base

ITANDI

ITANDI Profit Structure

As a real estate vertical SaaS, ITANDI builds its foundation on recurring revenue through the expansion of the total number of customers and the improvement of ARPU. In addition, it aims to expand profit opportunities by accumulating ancillary revenue, such as lifeline services, by leveraging customer touchpoints

ITANDI

Business domain	**Vertical SaaS for Real Estate**	
Business model	**SaaS subscription**	**Lifeline services and ancillary revenue**
Profit structure (Net revenue)	**Total number of customers × ARPU**	**Service commission**

FY26.10 3Q results ITANDI

ITANDI business model

ITANDI is a recurring model that accumulates revenue while increasing stickiness through the penetration of multiple products into the acquired customer base. In addition to SaaS, it expands its business domain by providing value-added services such as lifelines. By leveraging the network effect generated by the accumulation of transactions and data, it attracts new business operators and builds a structure where both the number of customers and customer unit price expand

SaaS

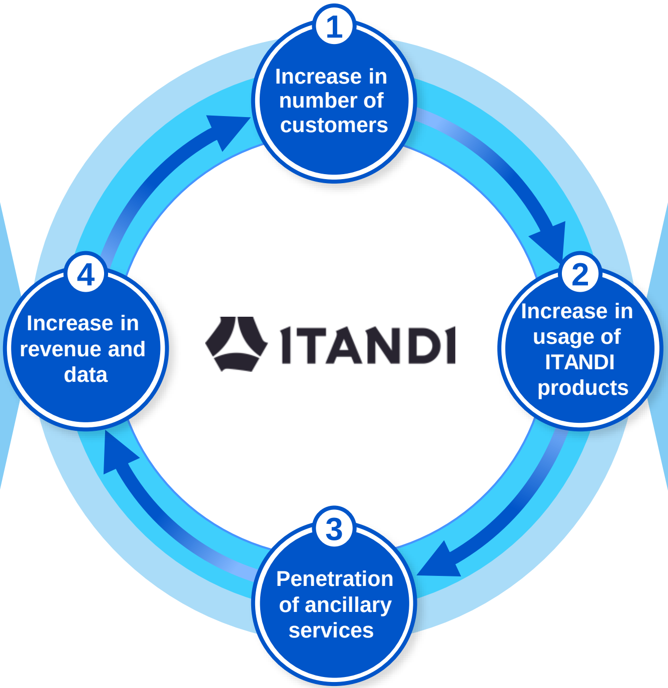
Operation support products that solve the entire real estate transaction process in a one-stop manner
Operation support products

Rental
ITANDI Rental management

Brokerage
ITANDI Rental brokerage

Buy/Sell
ITANDI Buy/Sell
PropoCloud

Recurring



BtoB platform

Completing real estate rental brokerage and management operations online
One of the largest inter-company sites in Japan

ITANDI BB

Data utilization
mercury REALTECH INNOVATOR
ITANDI Property Data
(Under preparation)

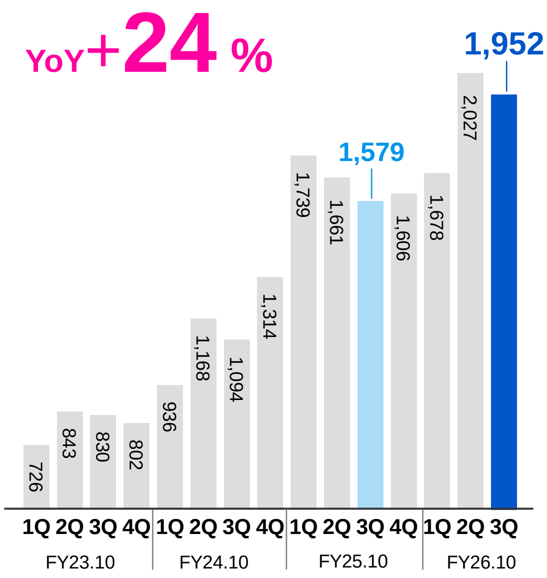
Recurring

ITANDI Results Trend

Expansion of core system sales and measures to increase unit prices for lifeline services have progressed steadily, with both sales and profits growing steadily. For the full year, costs are expected to be incurred in advance due to the further strengthening of our implementation and CS systems in response to expanding demand, and we aim to improve productivity and optimize profitability

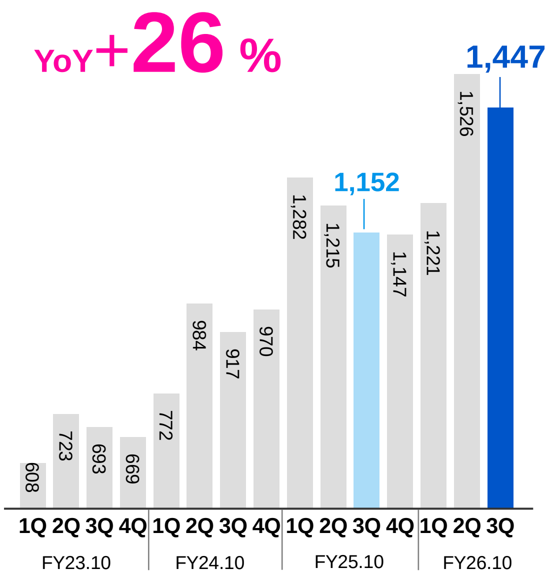
Net revenue

(Million yen)



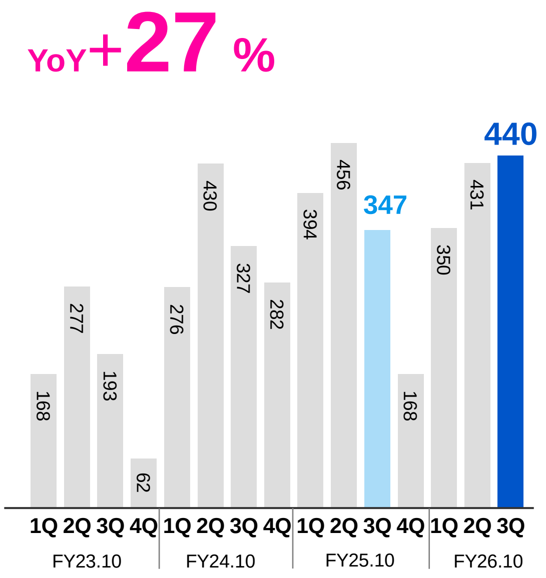
Gross profit

(Million yen)



Business profit

(Million yen)



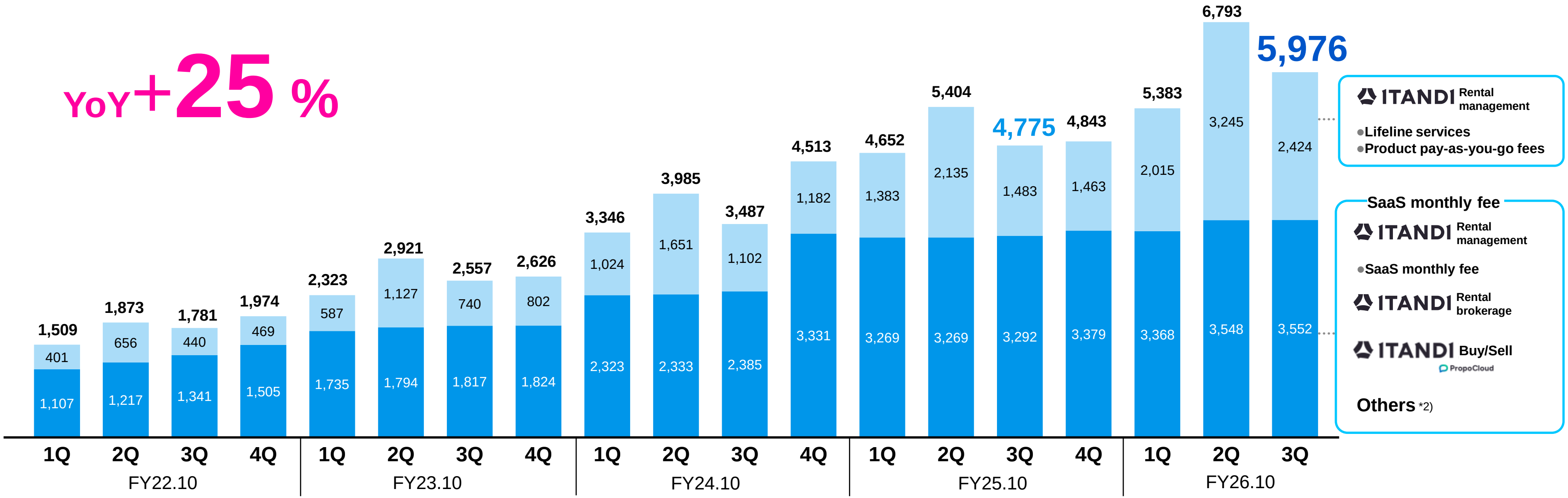
ARR trend

Steady progress is being made in expanding sales of core systems, a priority area for this fiscal year, and in measures to increase the unit price of lifeline services. ITANDI Rental management grew by +25% YoY, and lifeline services grew by +64% YoY, both showing strong performance

ARR *1)

(Million yen)

▶ Trends by product are described in the Factbook.

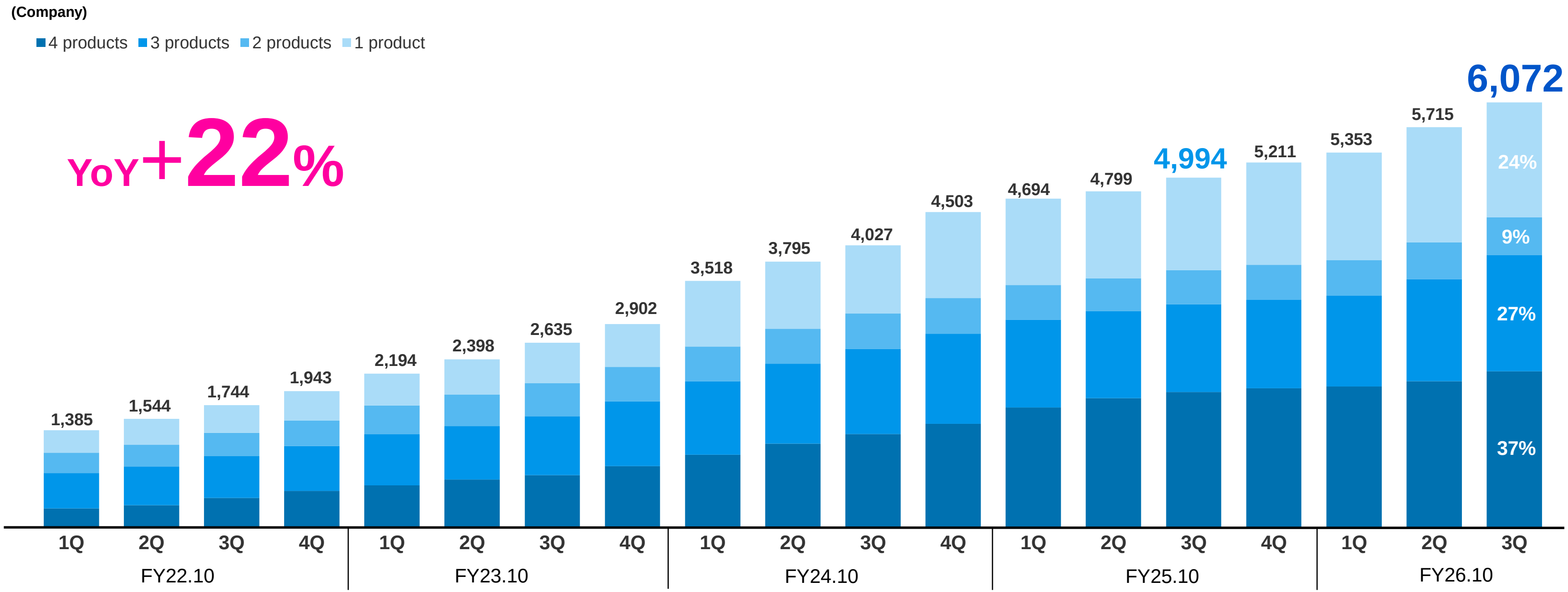


*1) Annual Recurring Revenue. Calculated by multiplying the month-end MRR at the end of each quarter by 12. *2) Includes SaaS profits from Mercury from FY24.10 4Q. Figures for Mercury are approximate values.

Total number of customers

Expansion of product lineup has increased the total number of customers and the number of products introduced per company
Expansion of customer base through an increase in the total number of customers, improving future ARPU growth potential

Total number of customers *1,2)

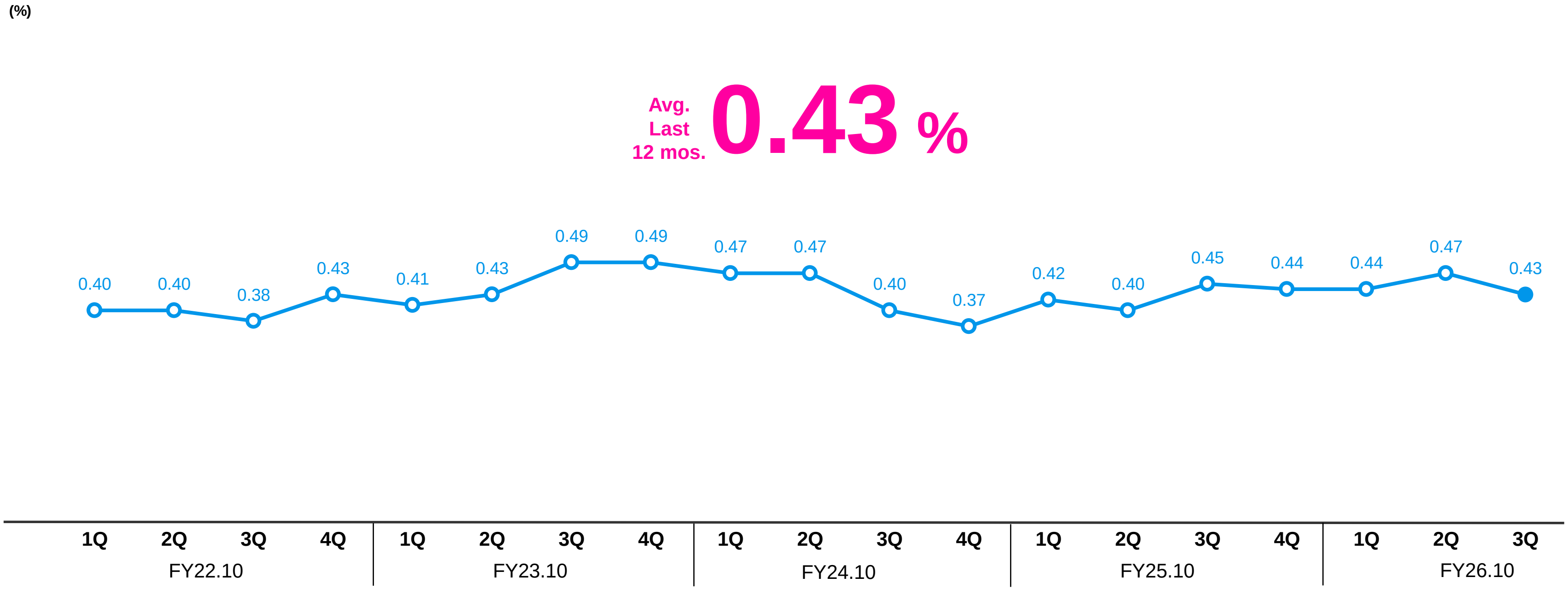


*1) Product introduction share per customer *2) Includes figures for Mercury from FY24.10 4Q. The Mercury values added to each item are approximate values

Churn rate trend

The churn rate remained at a low level, reflecting success in maintaining a high ratio of companies introduced to multiple products

Churn rate [*1,2)]



*1) Calculated average churn rate based on the number of products introduced. Changed to quarterly disclosure from FY26.3Q. *2) Includes figures for Mercury from FY24.10 4Q. The Mercury values added to each item are approximate values.

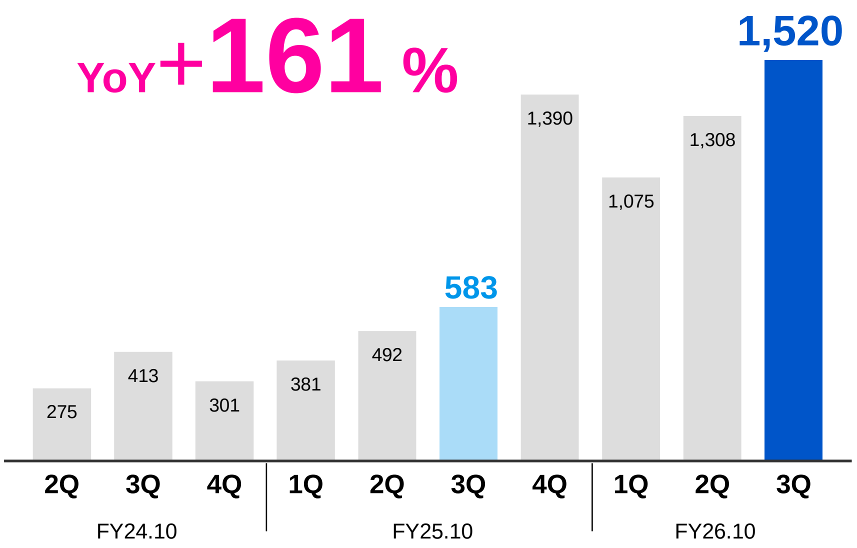
US Business

The US Business Results Trend

Driven by a strong Marketplace, net revenue increased significantly by YoY+161%, and business profit remained profitable
Steadily building a growth foundation through the creation of Group synergy

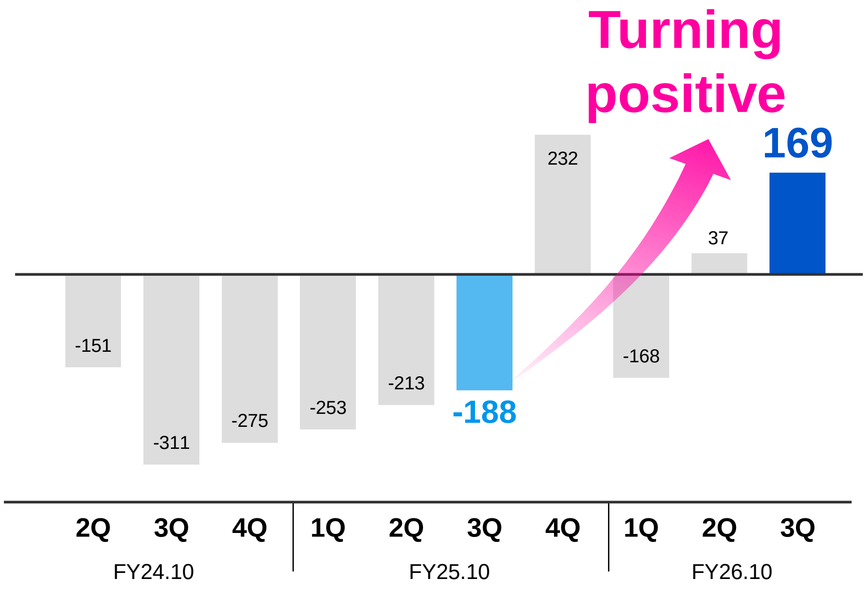
Net revenue *1)

(Million yen)



Business profit *2)

(Million yen)



*1) Net revenue: Gross profit of US Business
*2) For FY25.10, the Company finalized the provisional accounting treatment for the business combination, and the figures for FY25.10 actual reflect the details of the finalization of the provisional accounting treatment

Appendix

Appendix

Medium-term Business Plan 2026 progress status

The progress rate of key KPIs is generally on track.
For the global market, while focusing on existing countries, overseas revenue has significantly exceeded the target

		Major KPI Category	Target	Actual As of FY23.10	Progress Status As of FY26 3Q	Progress (FY24.10 – FY26.10; 50% / 100%; Present)
RENOSY Market place	Online Transactional	Market share *1,2)	20 %	9.5 %	18.9 %	89 %
		Recognition rate	70 %	40.1 %	67.0 %	90 %
	Subscription	Managed properties *3)	50 K	17 K	49 K	97 %
		Business profit margin (Domestic) *2)	25 %	13.4 %	30.5 %	ACHIEVED
ITANDI	ITANDI	Market share	37 %	26.0 %	29.5 %	31 %
		Number of products introduced *4)	15 K	8 K	18 K	ACHIEVED
	Sales brokerage	Market share	10 %	0.6 %	7.4 %	76 %
Global	US/European market	Expanded countries	3 countries	0 countries	1 country	33 %
	Asia market	Expanded countries and locations	8 countries and regions	5 countries and regions	6 countries and regions	33 %
	Group synergy	Overseas revenue *2)	10 billion yen	1.1 billion yen	18.6 billionyen	ACHIEVED
Data	Data monetization	Revenue	2 billion yen	0 billion yen	1.7 billion yen	88 %

*1) Calculated based on TAM of 1.5 trillion yen as of the announcement of Medium-term Business Plan 2026. Market share was calculated as revenue from RENOSY Marketplace as a percentage of 1.5 trillion yen. *2) LTM base.
*3) Number of subscription contracts (Domestic + Overseas). *4) Number of products introduced in the ITANDI segment

About RENOSY Marketplace Market Size

RENOSY Marketplace is a platform for buying and selling investment real estate.
GMV has grown approximately 2-times over the last 3 years. Meanwhile, the target market stock is 41.7 trillion yen, and the area we currently cover remains only a small fraction, indicating that there is still vast potential for growth

*1) GMV: Gross Merchandise Value. Represents the revenue of the RENOSY Marketplace for each fiscal year. FY26.3Q is on an LTM base. *2) TAM: Total Addressable Market.
*3) The annual potential transaction volume of investment-grade residential real estate is estimated by holder based on the investment-grade residential real estate stock (approx. 49.6 trillion yen) in the NLI Research Institute and Value Management Institute's "Japan's Real Estate Investment Market Size (2025)," with the J-REIT portion of approx. 7.9 trillion yen deducted. Calculated by the Company.

Appendix

About ITANDI Market Size

ITANDI develops and provides SaaS products specialized for real estate businesses
The number of customers has grown approximately two-fold over the last three years. The adoption rate among registered real estate brokers nationwide is approximately 5%, leaving significant room for market share expansion

*1) Total number of customers using SaaS in the ITANDI segment for each fiscal year
*2) TAM: Total Addressable Market *3) Source: General Incorporated Foundation Real Estate Transaction Promotion Organization, "Statistics on Real Estate Transaction Agents and Licensed Real Estate Transaction Agents as of the End of Fiscal Year 2025"

Appendix

Growth potential in the PropTech market

GA group achieves strong profitability and growth by enhancing its platform power based on technology. Compared to global PropTech players, GA group has significant potential for market capitalization growth

(Billion yen)	Business	Sales *1)	Operating profit *1)	Market capitalization *1,2)
Airbnb	Online travel agency specializing in arranging alternative accommodations	1,832	380	17,518
KE Holdings	Integrated online and offline for housing transactions platform	1,970	88	3,260
REA Group	Online platforms that provide information on residential real estate platform	162	77	2,654
CoStar Group	Platforms that provide commercial real estate data and marketplaces	485	-10	2,075
AppFolio	Cloud-based software solutions designed for the real estate industry	142	35	1,386
Compass	End-to-end platforms for sellers and purchasers	1,042	-9	1,294
Zillow Group	Online platforms that provide information on buying, selling, and renting homes and mortgages	386	53	1,279
Scout24	Digital marketplace for residential and commercial real estate Marketplace	109	49	1,057
Rightmove	Online platform for searching real estate properties	83	58	814
Hemnet Group	Online platform for searching real estate properties	23	10	140
GA technologies	AI-powered online real estate investment marketplace and SaaS for real estate companies	55.9 *3)	10.0	65.6 Significant potential for growth

*1) Created by our company based on Bloomberg data *2) As of the end of August 2026 *3) The Company's FY26.10 projected net revenue and business profit are described. The numbers for other companies are based on the most recent fiscal year-end results as of August 2026.

Appendix

Details of balance sheet changes

Inventories increased by approximately 9.7 billion yen YoY; this was a strategic and temporary increase in Q4 of this fiscal year and to accelerate the fractional real estate investment business following the business integration with SPC Securities Group, and is expected to normalize from the next fiscal year onward

FY25.10 3Q

(Million yen)

Assets		Liabilities / Equity	
Current assets	49,057	**Liabilities**	52,129
Cash & cash equivalents	**24,727**	Borrowings	**24,462**
Inventories	**15,454**	Lease liabilities	**7,254**
Other current assets	8,874	Other liabilities	20,411
fixed assets	34,498	**Equity**	31,426
Subleased assets	**5,198**		
Right-of-use assets	**1,478**		
Other non-current assets	27,821		

Total assets: **83,555**

CCC (Cash Conversion Cycle) : **24.2 days**

FY26.10 3Q *1)

(Million yen)

Assets		Liabilities / Equity	
Current assets	67,262	**Liabilities**	71,265
Cash & cash equivalents	**28,968** (+4,241)	Borrowings	**39,325** (+14,862)
Inventories	**25,189** (+9,734)	Lease liabilities	**7,430** (+175)
Other current assets	13,103	Other liabilities	24,509
fixed assets	38,420	**Equity**	34,417
Subleased assets	**3,602** (1,596)		
Right-of-use assets	**3,237** (+1,759)		
Other non-current assets	31,579		

Total assets: **105,682**

CCC (Cash Conversion Cycle) : **26.3 days**

*1) The figures in parentheses indicate the change from the same period last year.

Appendix

ESG data

Environment *1,11)

	FY25
Scope1 *2)	0
Scope2 *3)	508
Scope1,Scope2 total	508
Electricity consumption (kwh)	1,205,231
CO2 emissions per sales （t/hundred million）	0.0020

Governance *11)

	FY25
Number of directors	9 people
Number of female directors	1 people
Ratio of outside directors	55.5%

Social *11)

	FY23	FY24	FY25
No. of employees *4)	1,371 people	1,743 people	1,981 people
No. of full-time employees *5)	1,090 people	1,487 people	1,665 people
No.of non-full-time employees *6)	281 people	256 people	316 people
Percentage of female employees *7)	40.1%	38.4%	35.9%
Average age (full-time employees) *8)	31.27 years old	31.60 years old	31.76 years old
Childcare leave usage rate (by gender)	Male：80.0% Female：100%	Male：96.5% Female：100%	Male：90.9% Female：100%
Return to work rate after childcare leave (by gender) *9)	Male：100% Female：100%	Male：100% Female：100%	Male：100% Female：100%
Job turnover rate *10)	17.3%	13.6%	11.0%
Ration of female in leadership positions	23.8%	18.3%	17.0%

*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) GA Technologies alone and companies within the same group that share the same personnel system *10) Non-consolidated number of GA technologies (full-time workers). FY23,FY24: Number of workers who left ÷ enrolled employees at the start of the period (or end of the last period) x 100. FY22: Number of employees that left out of enrolled employees at the start of the period *11) As of October 31, 2025

Appendix

Company overview

Established	March 12, 2013
Head Office	40F Sumitomo Fudosan Roppongi Grand Tower, 3-2-1 Roppongi, Minato-ku, Tokyo
Share capital	9,967,798,616 yen (July 31, 2026)
Number of employees *1)	1,853 people (July 31, 2026)
Business	● Development and operation of the AI real estate investment service RENOSY ● Development and operation of B2B platform ‘ITANDI’ for the real estate industry ● Development of platform businesses within the PropTech sector
Directors	President, Representative Director, Executive Officer, and CEO: Ryo Higuchi Chairman and Strategic Advisor: Fumio Sakurai Director and Senior Managing Executive Officer: Dai Higuchi Director and Managing Executive Officer, and CTO: Masanori Goto Outside Director: Ken Kutaragi, Piotr Feliks Grzywacz Outside Director Audit and Supervisory Committee Member: Toshiro Kuwahara (Full-time), Tomohisa Matsuba(Outside), Ai Shoji(Outside)

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

Disclaimer

The materials and information provided in this presentation contain so-called forward-looking statements.

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 Co., Ltd. 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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