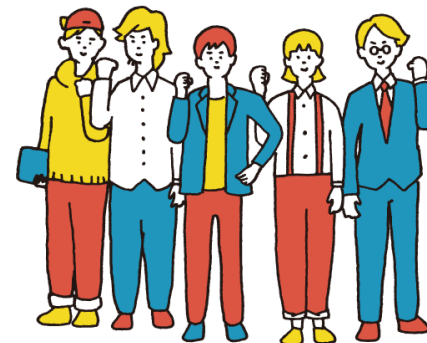

Fiscal Year Ended March 2020

Financial Results

May 8, 2020



United, Inc.
(TSE Mothers : code 2497)



Corporate Vision and Mission

Corporate
Vision

To become one of Japan's preeminent internet companies

Mission

We embrace challenges in order to create value and contribute to society

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Financial Highlights of FY03/20

Consolidated Operating Performance

Sales : ¥20,911 million (-24% YoY)
Operating Income : ¥5,101 million (-54% YoY)

Excluding the Investment Segment:

Sales: ¥13,836 million (+1% YoY)
Operating Loss: ¥1,448 million (+¥955 million YoY*)

Performance by Segment

Ad Technology Segment

Sales: ¥6,307 million (-2% YoY)
Operating Income: ¥599 million (+1,146% YoY)

Game Segment

Sales: ¥2,529 million (-5% YoY)
Operating Loss: ¥630 million (-¥1 million YoY)

Content Segment

Sales: ¥5,051 million (+8% YoY)
Operating Loss: ¥404 million (-¥75 million YoY)

Investment Segment

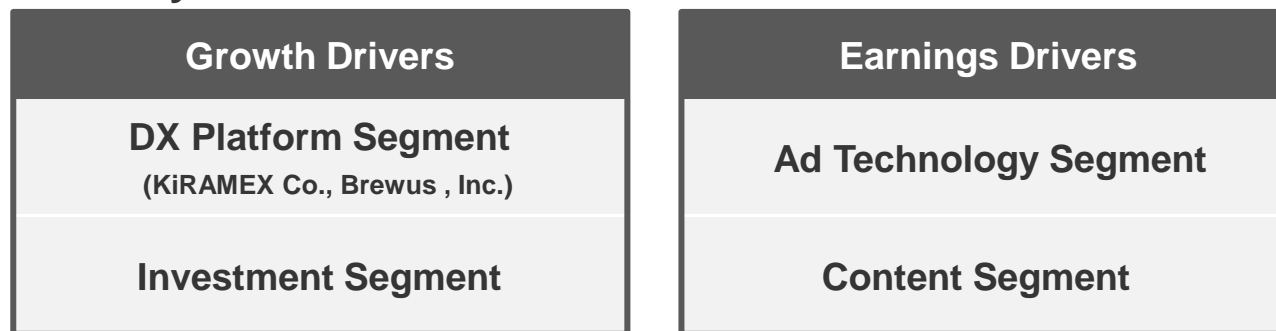
Sales: ¥7,075 million (-49% YoY)
Operating Income: ¥6,549 million (-51% YoY)

* Of this amount, FY03/19 operating losses for COINAGE, Inc. (all shares sold in April 2019) totaled ¥285 million.

Selection of Priority Areas

In line with the “focusing period” outlined in our medium-term management plan, we have reorganized our business portfolio and narrowed down several priority areas with an eye toward future growth.

Selection of Priority Areas



Reorganization of Business Portfolio

Game Segment

- TriFort, Inc.: Split up the company, and returned the game business to the company founder.
- United, Inc.: Ceased development of new titles, and plan to withdraw from CocoPPa Dolls.*

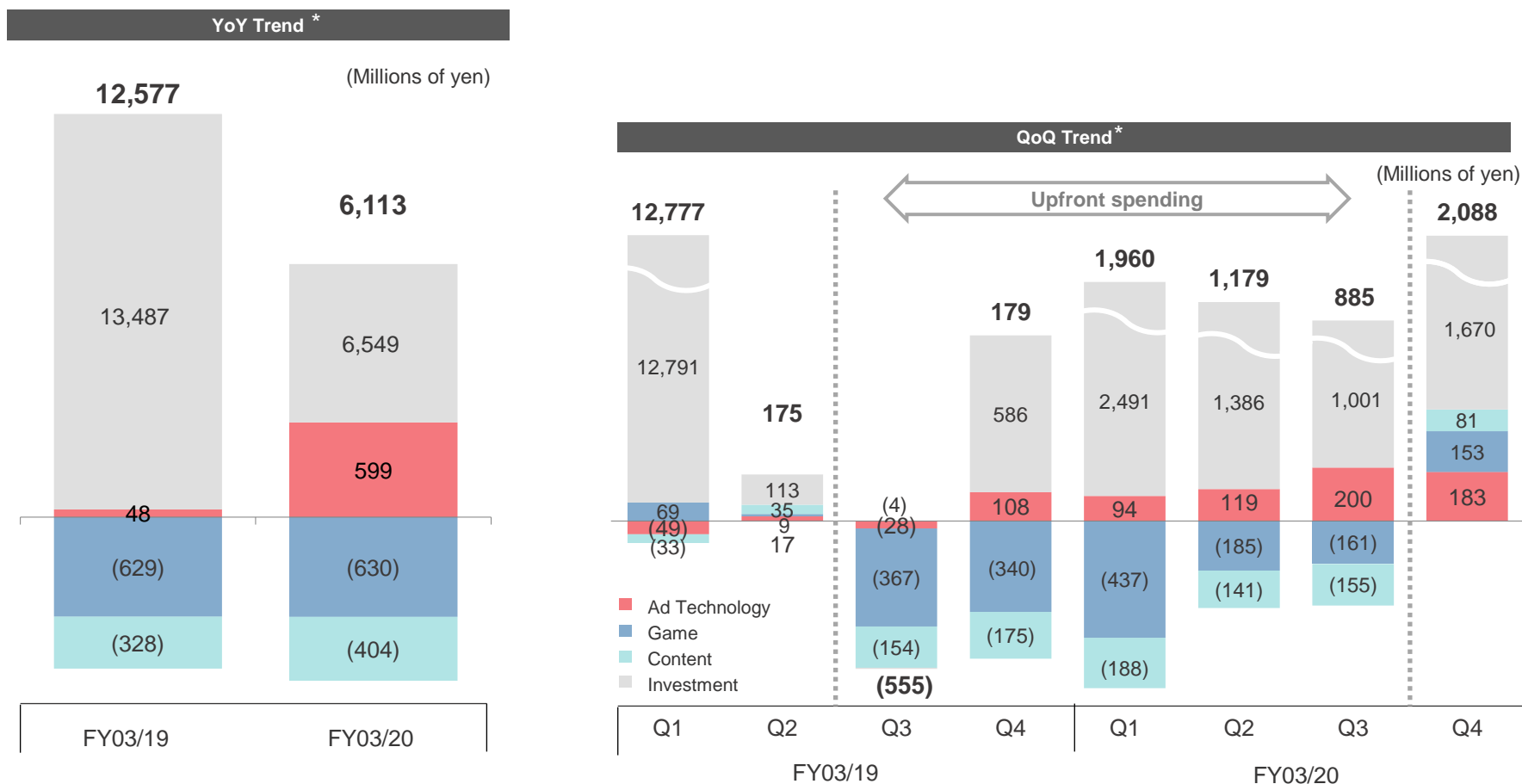
Content Segment

- ALAN•PRODUCTS, Inc.: Terminated all businesses, and liquidated the company.
- RAPS Inc.: Sold all shares in the company to its founder.
- Smarprise Inc.: Sold all shares in the company to Game8, Inc. (subsidiary of Gunosy Inc.).

*: Game title released by United in January 2020.

Operating Income, by Segment

The Ad Technology Segment recorded a ¥551 million YoY increase in operating income thanks to an improved gross profit margin. The Game Segment and Content Segment both moved into the black at the operating line in Q4, supported by the business portfolio reorganization conducted through Q3.



*Operating income by segment excludes headquarters expenses.

Consolidated P/L Statement

We recorded a -¥3,552 million extraordinary profit / loss^{*1} mainly as a result of the business portfolio reorganization in Q3. As a result, net income came to ¥1,403 million.

(Millions of yen)	FY03/19	FY03/20	YoY
Sales	27,580	20,911	-24%
Gross profit	16,074	9,780	-39%
SG&A expenses	4,989	4,679	-6%
Goodwill amortization	647	820	+27%
Other	4,342	3,859	-11%
Operating Income	11,084	5,101	-54%
Non-operating income	8	48	+485%
Non-operating expenses	33	38	+12%
Ordinary Income	11,058	5,111	-54%
Extraordinary profit	50	89	+77%
Extraordinary loss	760	3,641	+379%
Profit before income taxes	10,348	1,558	-85%
Taxes etc.	3,339	154	-95%
Net Income ^{*2}	7,008	1,403	-80%

*1: Main breakdown: Business portfolio reorganization -¥3,245 million, software impairment loss and incurred payments at TriFort -¥147 million, and office relocation costs -¥124 million.

*2: Refers to net income attributable to owners of parent.

Impact of Business Portfolio Reorganization

In connection with the business portfolio reorganization, we recorded an extraordinary profit / loss of -¥3,245 million (goodwill impairment and sales losses) and ¥1,811 million in tax effects. This reduced net income by ¥1,433 million.

Business	Description	Earnings Impact		
		Extraordinary Profit/Loss	Tax Effects	Extraordinary Loss + Tax Effects
TriFort , Inc. (Game Segment)	<ul style="list-style-type: none"> • TriFort operated the contracted app development business and the game business prior to the portfolio reorganization. • The company was split by spinning off the contracted app development business into a newly established entity, Brewus, Inc. We obtained all shares in Brewus from TriFort. • After the company split, we sold our shares in the company to its founder. 	-¥2,609 million		
ALAN•PRODUCTS, Inc. / RAPS Inc. (Content segment)	<ul style="list-style-type: none"> • Mainly due to changes in the business environment, we terminated all businesses at ALAN•PRODUCTS, Inc. to liquidate the company. • We sold our shares in subsidiary RAPS Inc. to its founder. 	-¥711 million	¥1,811 million	-¥1,433 million
Smarprise Inc. (Content Segment)	We sold all our shares in the company to Game8, Inc.	+¥75 million		

FY03/20: Year-end Dividend

We plan to pay a year-end dividend of ¥2 in accordance with our consolidated payout ratio target of 20%. This will bring the full-year dividend up to ¥13.

Dividend Breakdown				
	FY03/19		FY03/20	
	Interim	Year-end	Interim	Year-end
Record date	September 30, 2018	March 31, 2019	September 30, 2019	March 31, 2020
Dividend per share (half year)	¥24.0	¥37.0	¥11.0	¥2.0
Dividend per share (full year)	¥61.0		¥13.0	
Payout ratio (annual)	20.0%		20.8%	

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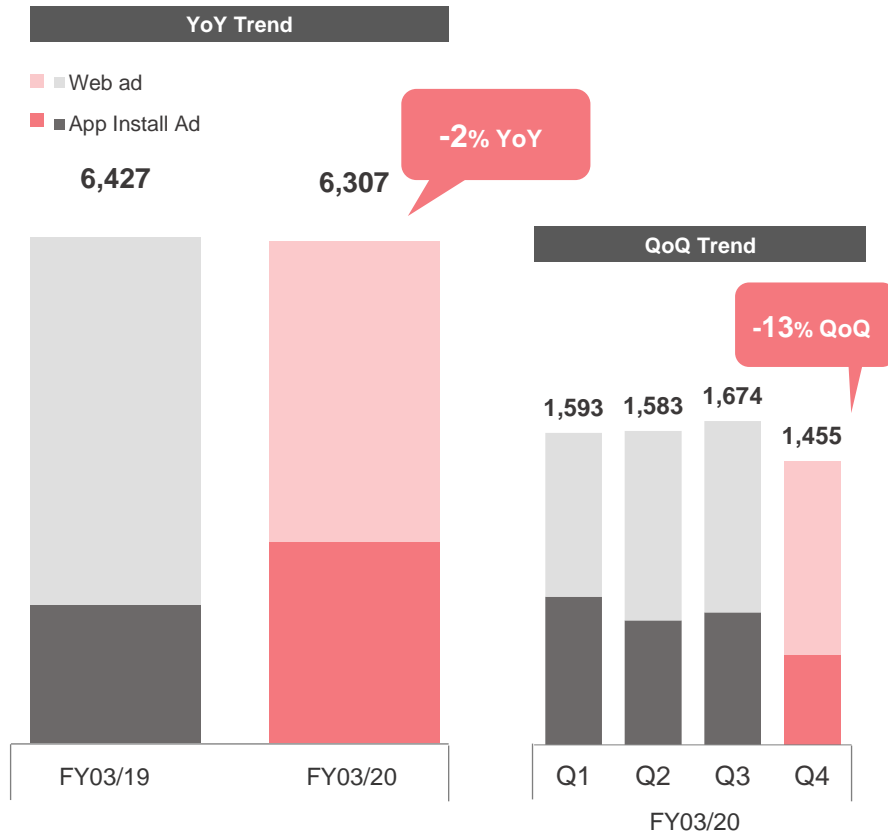
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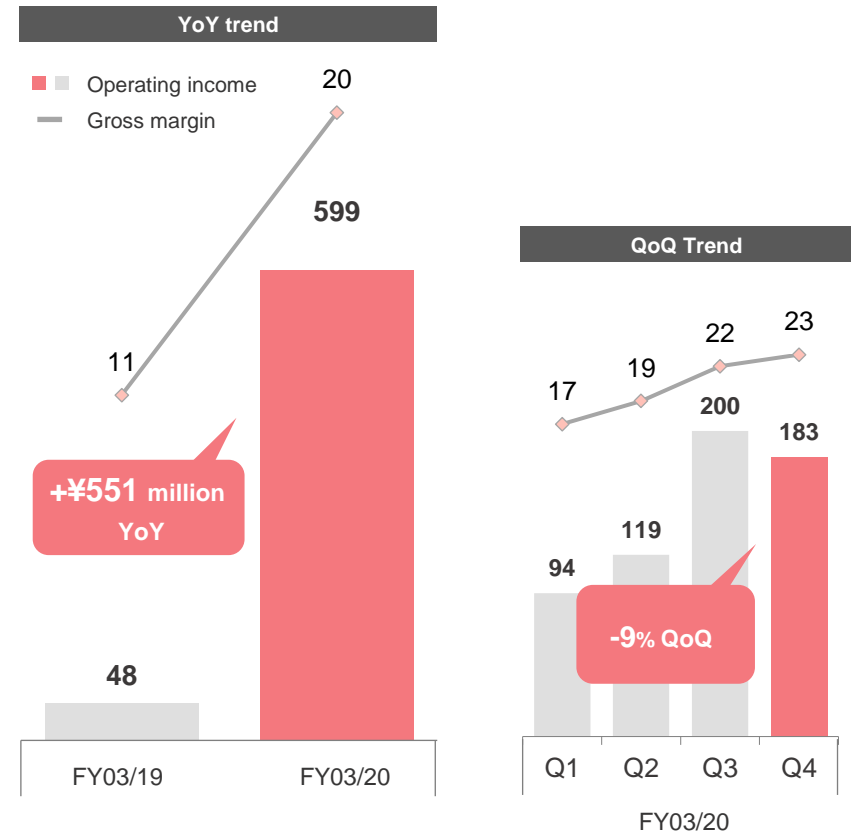
Ad Technology Segment: Sales and Operating Income

Operating income rose ¥551 million YoY thanks to a focus on the profitability of operations. We continued to improve the gross margin by improving efficiency in our operating structure and managing ad space purchases thoroughly.

Sales Trend (Millions of yen)



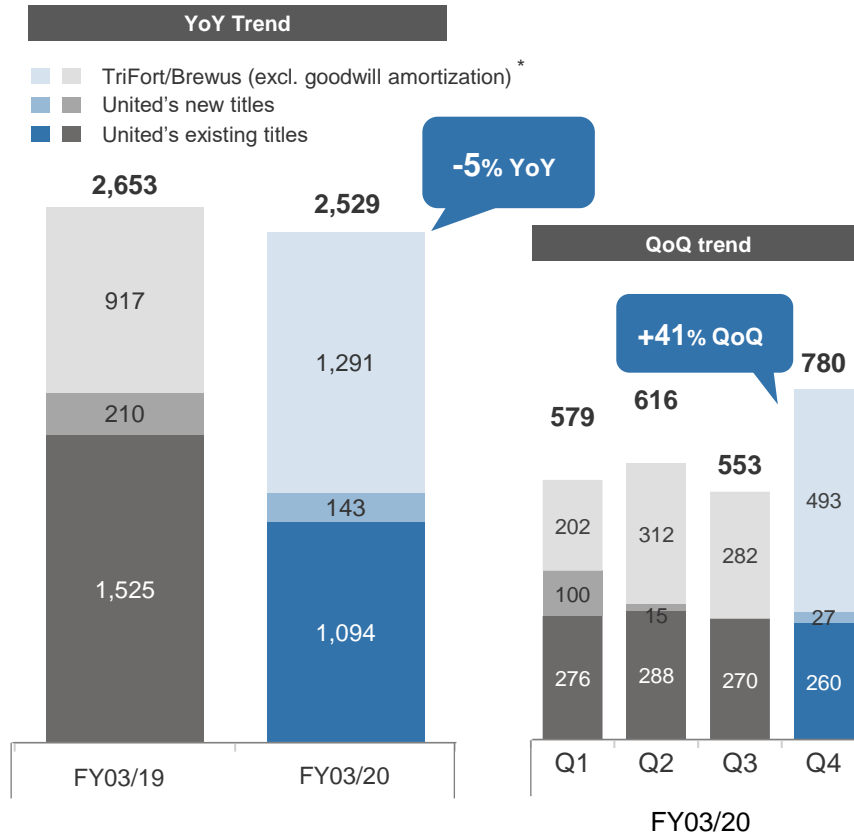
Operating Income Trend (Millions of yen)



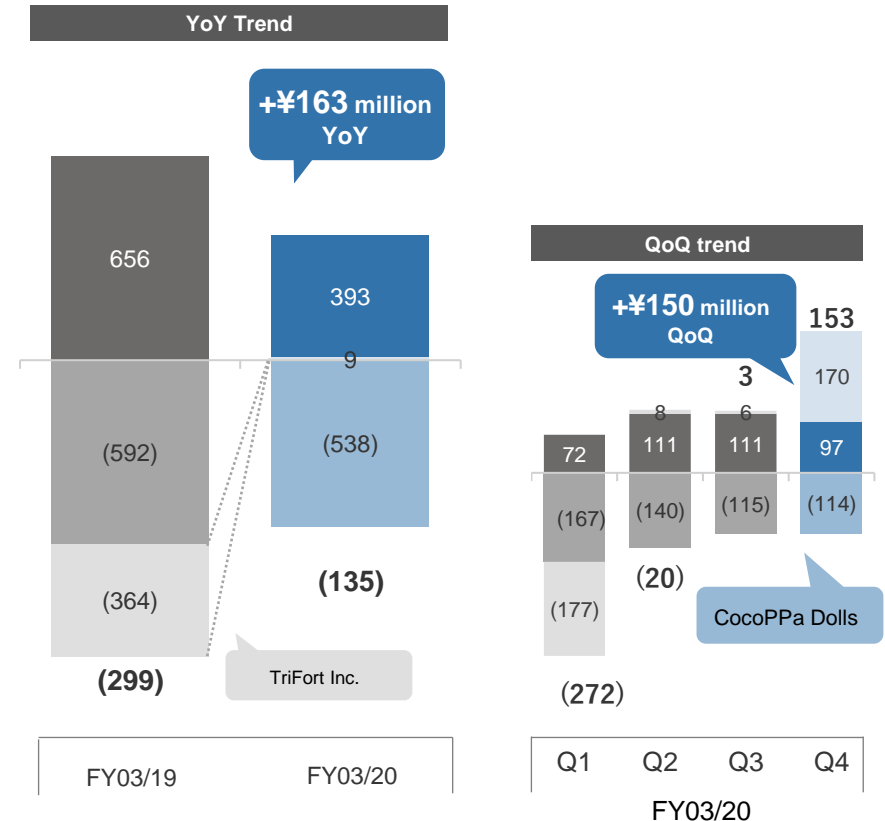
Game Segment: Sales and Operating Income before Goodwill Amortization

Sales declined 5% YoY as a result of lackluster performance by new game titles. The operating loss before goodwill amortization contracted thanks to changes in operating policies for TriFort, Inc. We plan to withdraw from the CocoPPa Dolls, and continue effective operation of existing United titles.

Sales Trend (Millions of yen)



Operating Income Trend (Millions of yen) (Excl. Goodwill Amortization)

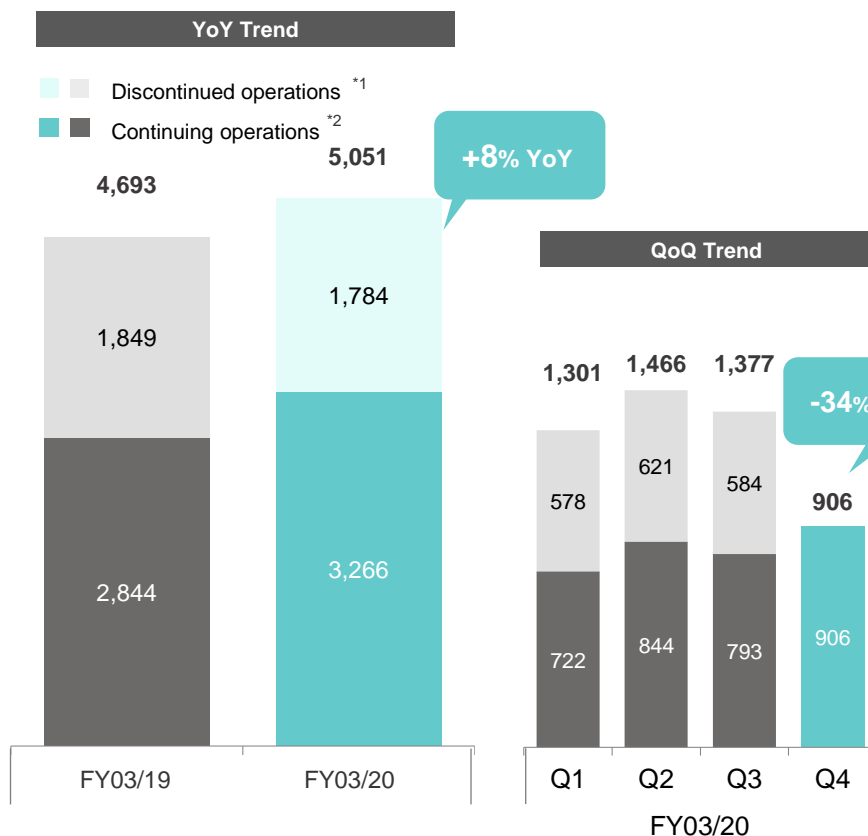


* Total for TriFort, Inc. and newly established Brewus, Inc. (spun off from TriFort).

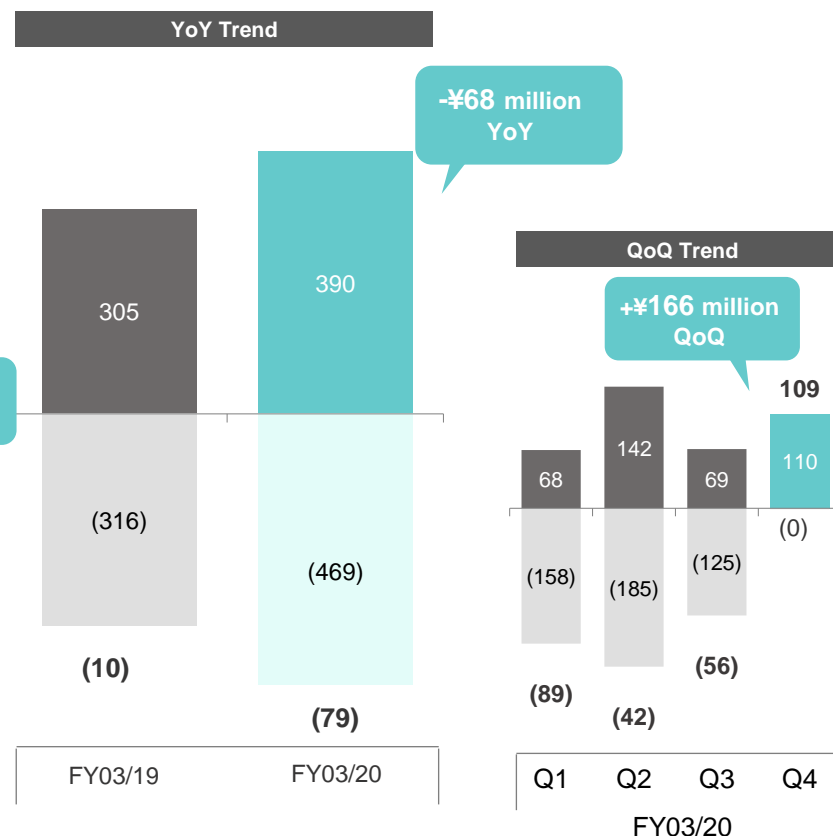
Content Segment: Sales and Operating Income before Goodwill Amortization

Sales rose 8% YoY driven by growth at KiRAMEX Co. Operating income declined YoY due to upfront spending recorded through 1H. On a quarterly basis, the segment moved into the black at the operating line in Q4 after the business portfolio reorganization was completed in Q3.

Sales Trend (Millions of yen)



Operating Income Trend (Millions of yen) (Excl. Goodwill Amortization)



*1: Smarprise, Inc., ALAN•PRODUCTS, Inc., RAPS Inc.

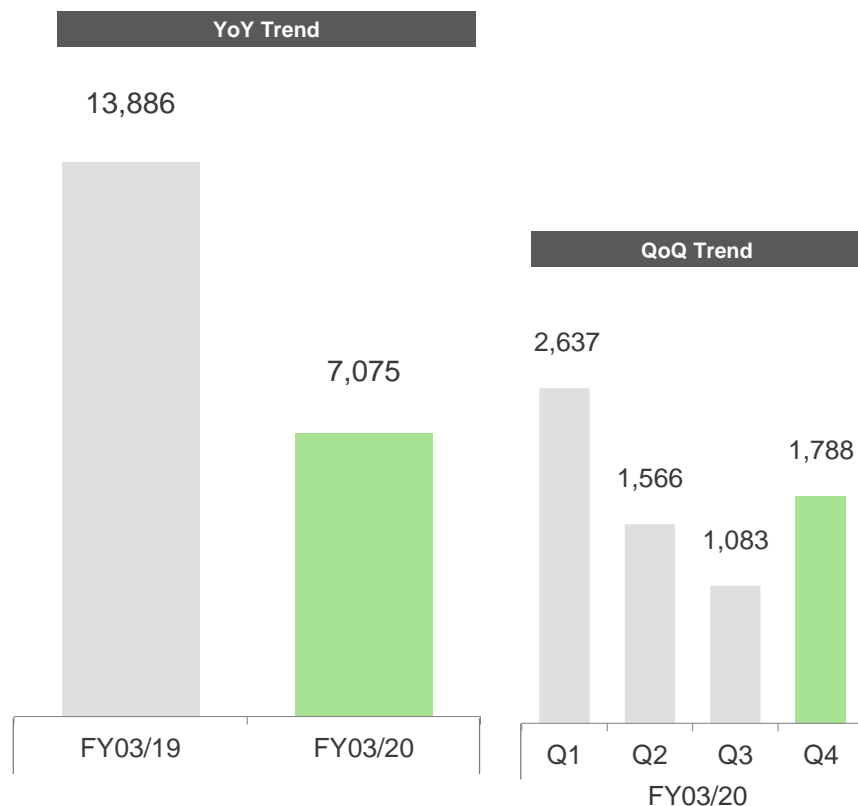
*2: KiRAMEX Co., Fogg, inc., TREIS, inc., International Sports Marketing Co., Ltd., apps for mobile carriers.

Investment Segment: Sales and Breakdown of Operational Investment Securities

We recorded sales of ¥7,075 million through the disposal of shares in Mercari, Inc. and CyberBuzz, Inc. As of end-Q4, our operational investment securities totaled ¥20,992 million.*

Sales Trend

(Millions of yen)



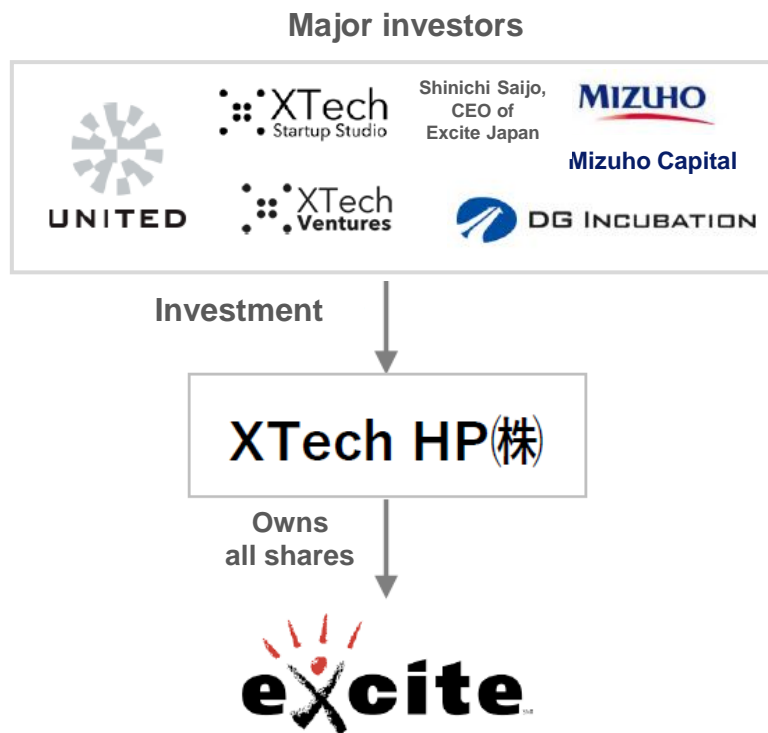
Breakdown of Operational Investment Securities

	Investee Companies	As of March 31, 2020 (amount on BS)
Listed shares	Mercari, Inc. SOCIALWIRE Co., Ltd. CyberBuzz, Inc.	Approx. ¥17.0 Bn
Unlisted shares	More than 55 companies	Approx. ¥2.4 Bn
Investment in funds as LP	More than 25 funds	Approx. ¥1.6 Bn

* Of this amount, operational investment securities related to Mercari totaled ¥16,233 million (5.0% of voting rights held, as of March 31, 2020). Unlisted shares are valued at investment book value; listed shares are marked to market.

Investment Segment: Conditions at Investee Excite Japan Co., Ltd.

In October 2018, we invested in XTech HP, Inc. (SPC), which owns all shares in Excite Japan Co., Ltd. Within one year of the tender offer by XTech HP, Excite Japan managed to break away from four years of losses, posting record high profit for the first half of the year.



Investment Overview





Investment amount:	Approx. ¥799 million
% of voting rights held after investment:	Approx. 14.2%
Investment date:	October 25, 2018

Business Conditions in FY03/20

- Under a new management structure, Excite Japan conducted drastic reforms to turn around operations, and managed to break away from four years of losses.
- Operating and ordinary income rose to ¥450 million in 1H FY03/20, marking record highs for the first half of the year.

Investment Segment: Investment Portfolio

Major Directly Invested Start-ups


Post IPO	Seed ~ Early
   	            
Middle ~ Later	
  	

Major Invested Funds as LP


















* Held by DAC Venture United Fund I Investment Business Limited Partnership.

Listed on TSE Mothers market on March 10, 2020. Of the 855,000 shares we held, we sold 448,000 shares at the time of IPO.

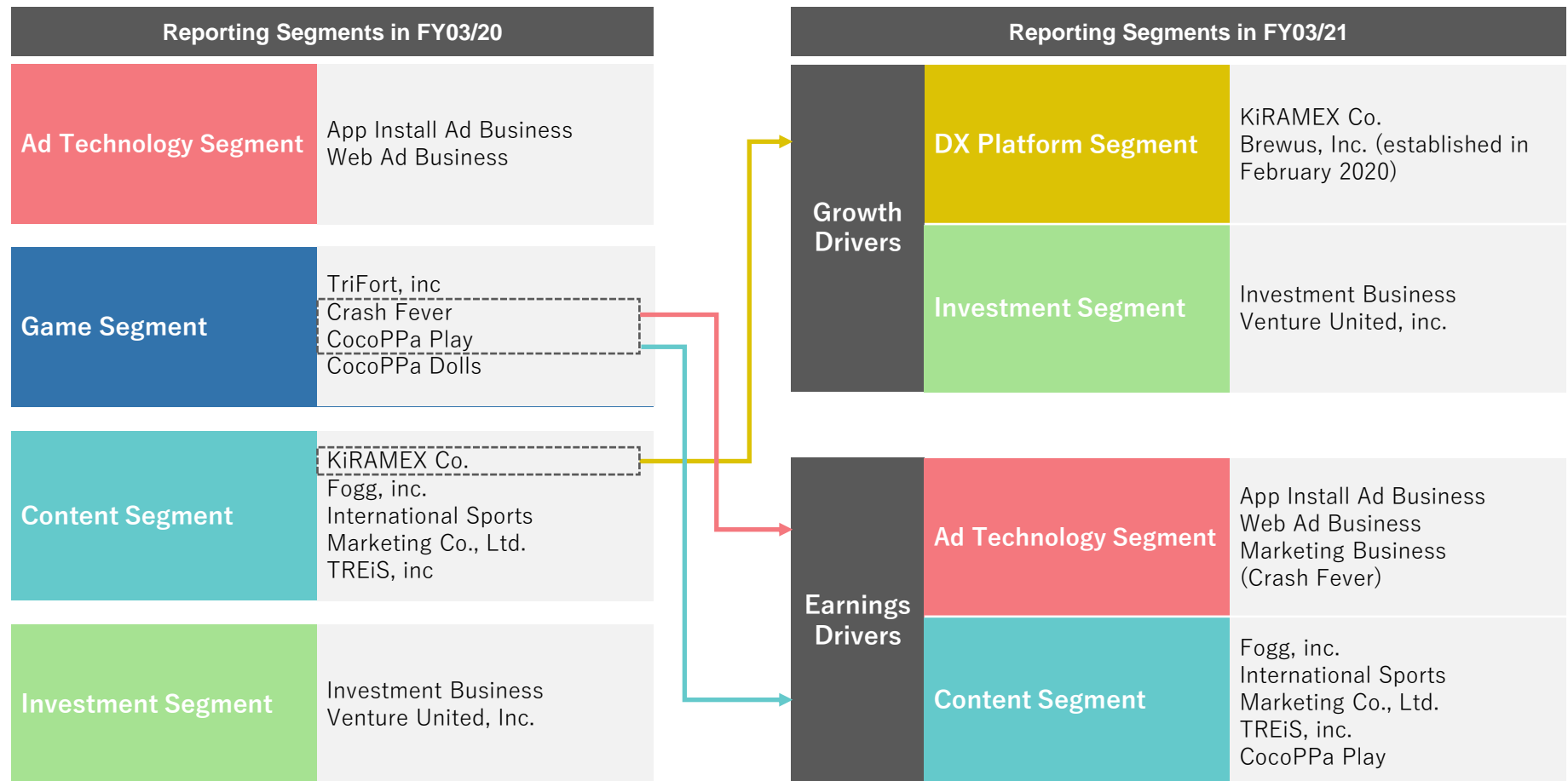
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Reporting Segments from FY03/21

In conjunction with the business portfolio reorganization and selection of priority fields, we have changed our reporting segments. We have set up a new DX Platform Segment mainly operated by KiRAMEX Co., which continues to enjoy growth. We have positioned the DX Platform segment and the Investment Segment, which will continue to accelerate investment going forward, as growth drivers, and expect both segments to power further growth. At the same time, we have positioned the Ad Technology Segment and the Content Segment as earnings drivers, and will operate both segments with a focus on profitability.



Segment Objectives from FY03/21

Growth Drivers

DX Platform Segment	<ul style="list-style-type: none">• Against the backdrop of a growing IT labor market, position the online programming education business of KiRAMEX Co. as the core business, and operate various other businesses..• Promote digital transformation (DX) of society through collaboration between education business (KiRAMEX Co.) and contracted development business (Brewus, Inc.).
Investment Segment	<ul style="list-style-type: none">• Accelerate new investment by expanding investment budget and strengthening operation.• Target rapid and maximal returns on investment. In addition to investment in seed and early-stage companies, strengthen investment in middle-stage, and late-stage companies.

Earnings Drivers

Ad Technology Segment	<ul style="list-style-type: none">• Maintain gross margin at improved level achieved in FY03/20, and continue to focus on profitability of operations.
Content Segment	<ul style="list-style-type: none">• Generate steady earnings by improving operating efficiency.

Supplementary Information on DX Platform Segment (1) Companies

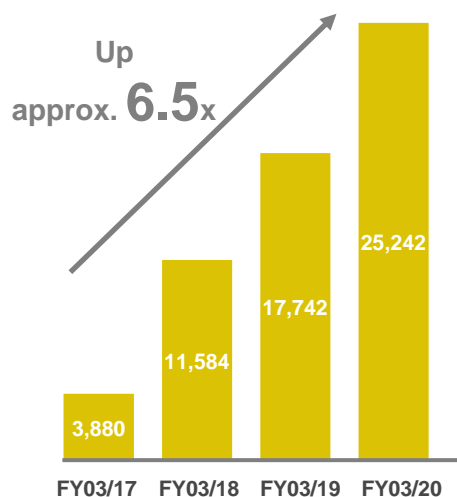
KiRAMEX Co. mainly operates the online programming school TechAcademy, which continues to drive its growth. It plans to collaborate with Brewus, Inc., which engages in contracted app development, to achieve mutual growth.

KiRAMEX Co.

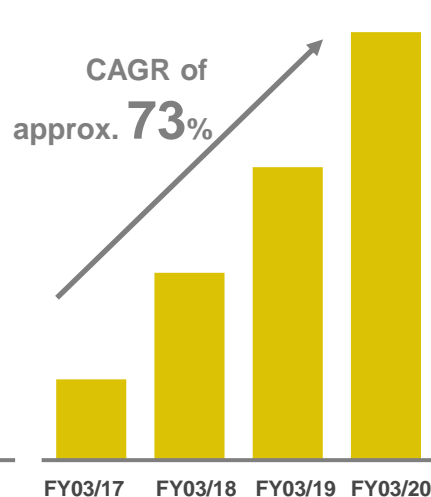


Online school that teaches programming and app development

Number of Students*



Sales



*Total for paying/free members of Online Bootcamp and corporate training.

Brewus, Inc.

Spun off from TriFort, Inc. on February 28, 2020, and subsequently turned into a consolidated subsidiary of United. Engages in contracted development of smartphone apps.

FY03/20 Development Achievements

Seven Bank, Ltd. Simple Bank Passbook

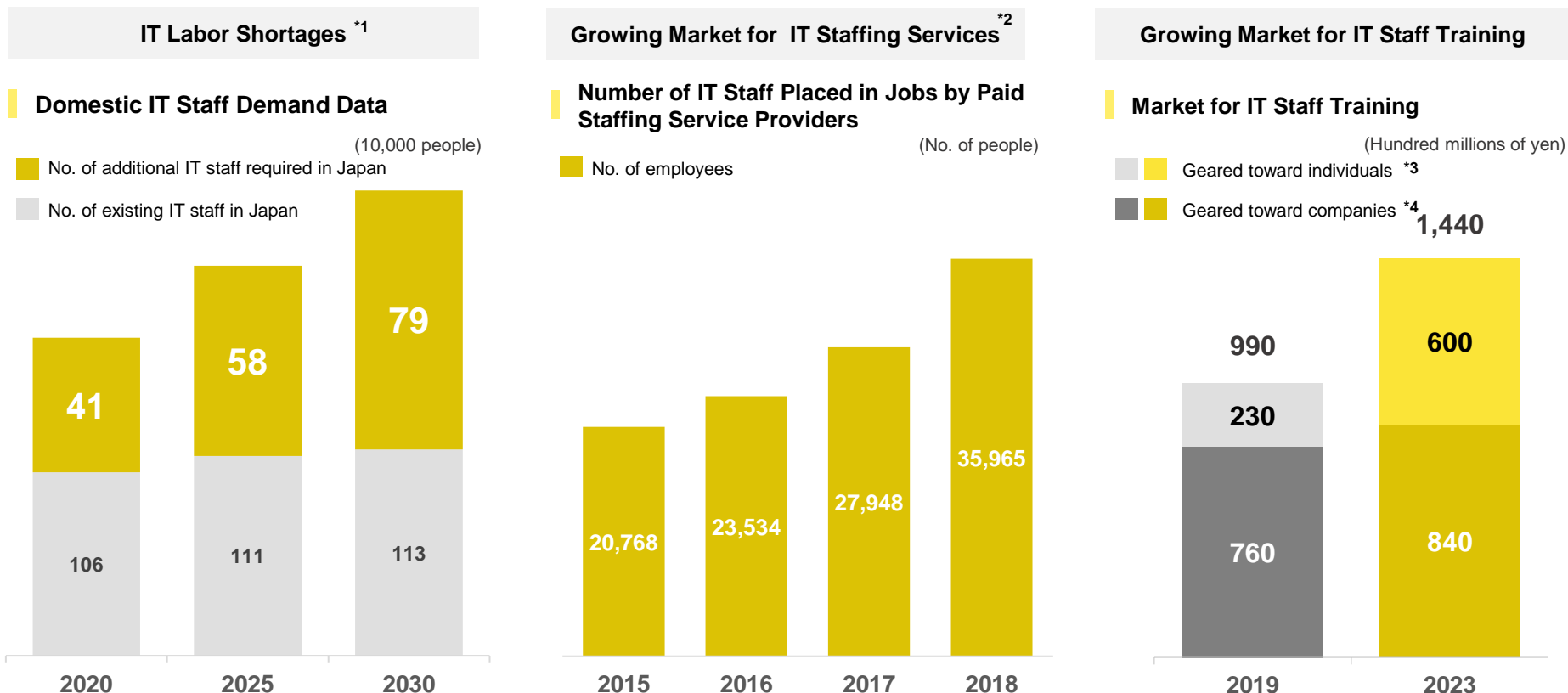


TV TOKYO Corporation Business on Demand



Supplementary Information on DX Platform Segment (2) Growing IT Labor Market

Demand for IT staff is outpacing supply in Japan, so IT labor shortages are bound to increase going forward. As a result, the IT staffing services market and IT staff training market are expected to expand further.



*1: IT staff defined as "system consultants and designers, software programmers, and other information processing and communication engineers" in the "Survey on IT Staff Demand" by the Ministry of Economy, Trade and Industry

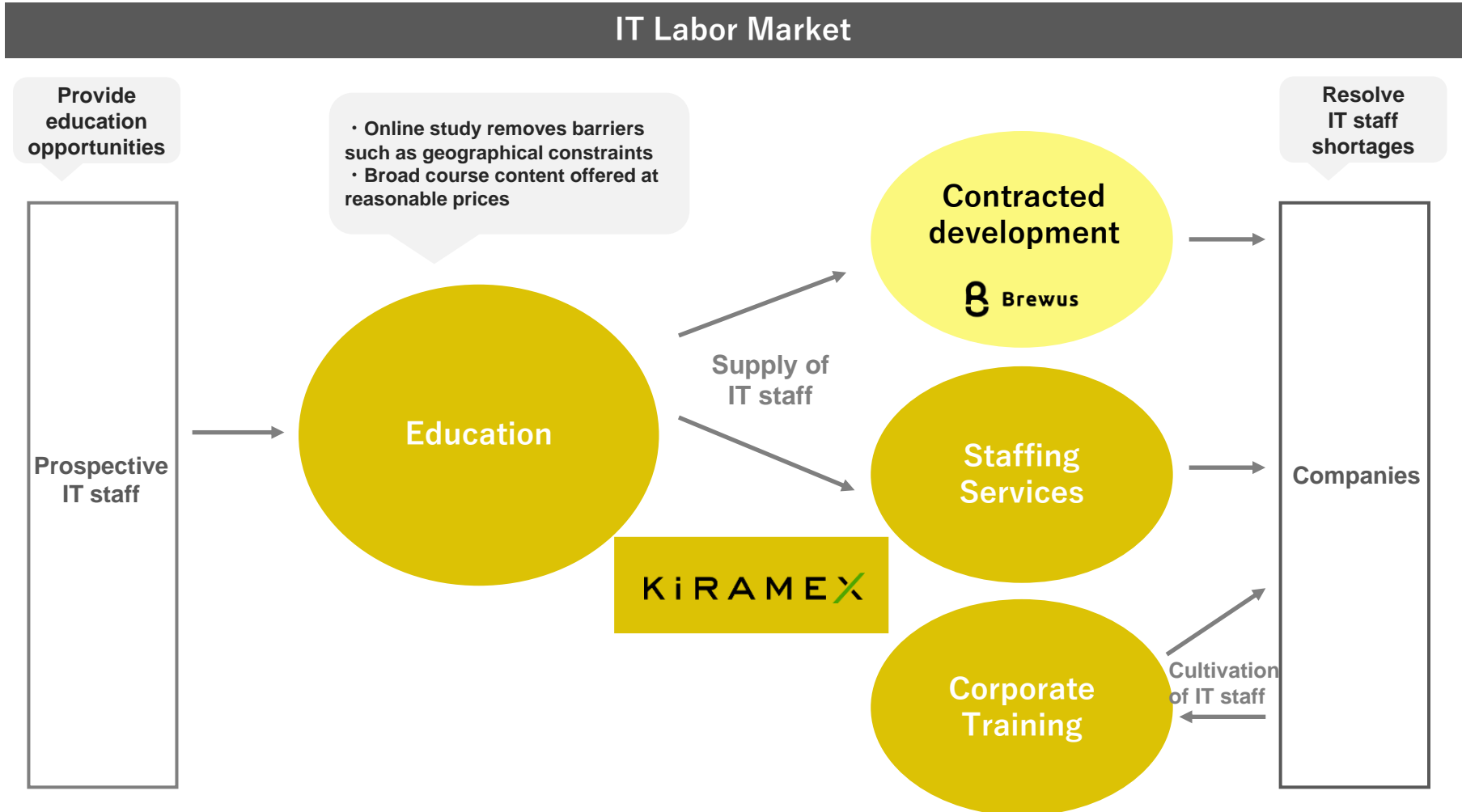
*2: Number of information processing and communication engineers placed in jobs (permanent employment and employment with a term of at least four months) in the "Staffing Services Business Report" by the Ministry of Health, Labour and Welfare

*3: Market size for programming education geared toward individuals based on United estimates

*4: 2019 market size extracted from "IT-related training segment" in "State and Outlook of Corporate Training Services Market" by the Yano Research Institute Ltd.; 2023 outlook estimated by United based on same data

Supplementary Information on DX Platform Segment (3) Segment Overview

Against the backdrop of a growing IT labor market, KiRAMEX Co. operates a programming education business that provides educational opportunities to prospective IT staff and offers solutions to companies struggling with IT personnel shortage.



FY03/21: Consolidated Forecasts, Outlook by Segment

We have not yet disclosed forecasts for FY03/21, mainly because the impact of the COVID-19 is unclear at present. Once we can compile forecasts with a reasonable degree of accuracy, we will disclose them promptly. Target operating income of ¥5.0 billion or higher.

Growth Drivers	DX Platform Segment	<ul style="list-style-type: none">· KiRAMEX Co. projects YoY sales and profit growth through further expansion of online education operations geared toward individuals.· Brewus, Inc. looks for growth driven by collaboration with KiRAMEX Co. in terms of human resources.
	Investment Segment	<ul style="list-style-type: none">· Already secured roughly ¥5.0 billion in sales gains through a forward transaction for Mercari shares.· Looks to generate a certain amount of capital gains from other investees.
Earning Drivers	Ad Technology Segment	<ul style="list-style-type: none">· While maintaining the gross margin at the improved level achieved in FY03/20, plans to continue focusing on the profitability of operations, particularly in the web ad field.
	Content Segment	<ul style="list-style-type: none">· Looks for a certain degree of earnings contributions from efficient operation.

Medium-Term Management Plan

- In light of changes in the internal and external environments since we formulated our medium-term management plan UNITED 2.0, and after considering our financial results for FY03/20, we have decided to withdraw the plan, which included the following quantitative targets.

FY03/22 operating income before goodwill amortization (excluding gains on sale of Mercari shares)

Committed target: ¥5.0 billion Challenging target: ¥10.0 billion

- We are not formulating new quantitative targets and achievement periods for the time being, but will aim for the same operating income levels in the future by leveraging our business portfolio centered on the DX Platform Segment and the Investment Segment (growth drivers).

Changes in Management Structure

We plan to change our management structure as follows with approval from the general shareholders meeting for FY03/20. The purpose of the changes is to clarify management responsibility for the withdrawal of our medium-term management plan UNITED 2.0, and clarify the role division that will allow us to further speed up decision-making and focus on businesses that drive growth.

Name		Current Position		New Position
Tomonori Hayakawa	Representative Director, Chairman, and CEO		➔	Representative Director, President, and Executive Officer
Yozo Kaneko	Representative Director, President, and COO			Director and Executive Officer
Hidetoshi Izuoka	Director and Managing Executive Officer			Executive Officer
Yuji Yamashita	Director and Executive Officer			Executive Officer

- Mr. Kaneko will lead the DX Platform Segment and Investment Segment (growth drivers).
- Mr. Izuoka will lead new businesses.
- Mr. Yamashita will lead the Business Management Department.

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Consolidated P/L Statement Q4 FY03/20

(Millions of yen)	Q4 FY03/19	Q3 FY03/20	Q4 FY03/20	Difference	
				YoY	QoQ
Sales	4,659	4,679	4,926	+6%	+5%
Ad Technology Segment	1,671	1,674	1,455	△ 13%	△ 13%
Game Segment	858	553	780	△ 9%	+41%
Content Segment	1,317	1,377	906	△ 31%	△ 34%
Investment Segment	831	1,083	1,788	+115%	+65%
Other Segment	△ 19	△ 8	△ 4	+15	+3
Gross Profit	1,299	1,843	2,702	+108%	+47%
Ad Technology Segment	266	365	341	+28%	△ 7%
Game Segment	21	148	273	+1,155%	+84%
Content Segment	308	304	374	+22%	+23%
Investment Segment	712	1,024	1,713	+141%	+67%
Other Segment	△ 9	-	-	+9	-
SG&A expenses	1,480	1,204	869	△ 41%	△ 28%
Operating Income	△ 180	639	1,833	+2,014	+187%
Ad Technology Segment	108	200	183	+69%	△ 9%
Game Segment	△ 340	△ 161	153	+494	+314
Content Segment	△ 175	△ 155	81	+256	+236
Investment Segment	586	1,001	1,670	+185%	+67%
Other Segment	△ 359	△ 245	△ 254	+105	△ 8
Ordinary Income	△ 180	644	1,887	+2,068	+193%
Net Income *	△ 308	△ 870	1,001	+1,309	+1,871

*: Refers to net income attributable to owners of parent.

Consolidated Balance Sheet for End of FY03/20

(Millions of yen)	End of FY03/19 (Mar. 31, 2019)	End of FY03/20 (Mar. 31, 2020)	Difference
Current Assets	51,204	32,000	△ 19,203
Cash & Deposits	8,822	8,381	△ 440
Operating Investment Securities	39,190	20,992	△ 18,198 ^{*1}
Non Current Assets	6,026	1,591	△ 4,434
Amortization of Goodwill	4,125	114	△ 4,010 ^{*2}
Total Assets	57,230	33,592	△ 23,637
Current Liabilities	6,595	2,124	△ 4,471
Non Current Liabilities	10,533	4,935	△ 5,597
Deferred Tax Liabilities	10,198	4,582	△ 5,616 ^{*1}
Total Liabilities	17,129	7,060	△ 10,069
Net Assets	40,100	26,532	△ 13,568
Unrealized Gain on Securities	24,501	11,662	△ 12,839 ^{*1}

*1: The impact of revaluation (mark-to-market) and disposal of operational investment securities (listed shares) was as follows: operational investment securities -¥18,479 million, deferred tax liabilities -¥5,661 million, valuation difference on available-for-sale securities -¥12,835 million

*2: -¥3,190 million from goodwill impairment accompanying business portfolio reorganization, -¥820 million from goodwill amortization

Consolidated Cash Flow Statement

(Millions of yen)

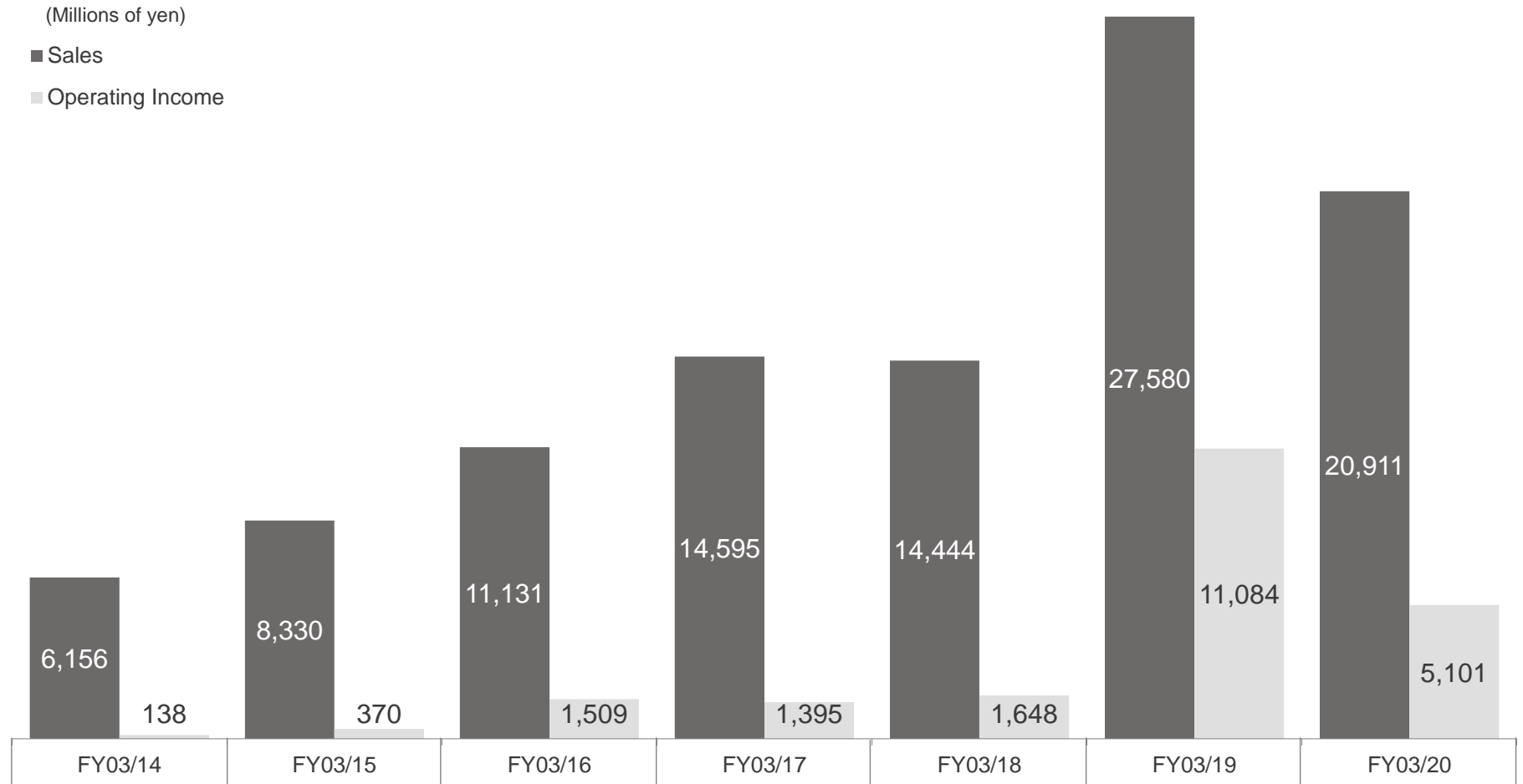
	FY03/19	FY03/20	YoY Change
Cash flows from operating activities	9,103 ^{*1}	2,007 ^{*2}	-7,095
Cash flows from investing activities	(4,942)	(367)	+4,575
Cash flows from financing activities	(927)	(2,069) ^{*3}	-1,141
Cash and cash equivalents at end of year	8,822	8,381	-440

*1: Of this amount, ¥12,892 million from disposal of operational investment securities accompanying listings of investees.

*2: Of this amount, ¥7,622 million from disposal of operational investment securities accompanying listings of investees.

*3: Of this amount, -¥992 million from share repurchase, and -¥1,095 million from cash dividends paid.

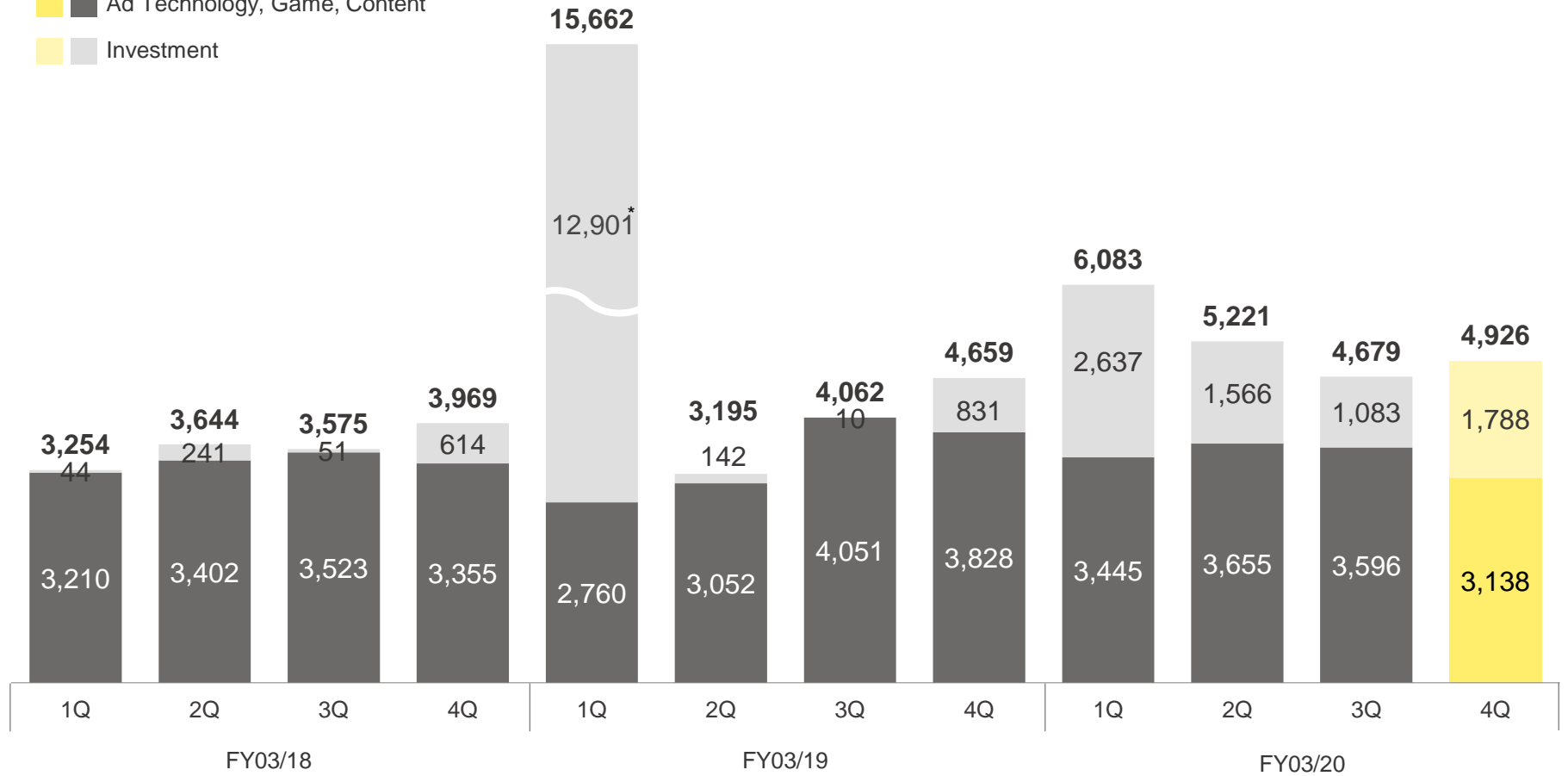
Consolidated Sales and Operating Income in Previous Fiscal Years



Consolidated Sales

(Millions of yen)

Ad Technology, Game, Content
 Investment



* Due mainly to capital gain from the IPO of Mercari, an investee






Number of Consolidated Employees and Directors

(Unit: Numbers employed)

- Temporary employees
- Other full-time employees
- Content Segment full-time employees
- Game Segment full-time employees
- Ad Technology Segment full-time employees
- Directors (United directors, corporate auditors and outside directors)



Ad Technology Segment: Product Overview

	Products	Overview
App Install Ad		Comprehensive management platform for optimizing ROI of app install ads
		Mobile video ad distribution platform supporting various video ad formats
Web Ad		DSP specializing smartphones
		SSP specializing smartphones
		Ad network optimizing ad effectiveness

Content Segment: Group Companies



Fogg, inc.

Operates CHEERZ, a service to help invigorate artists' activities



International Sports Marketing Co., Ltd.

Produces sports-related websites and plans and develops media



TREiS, inc.

Plans and operates Dream Mail, a sweepstakes and gift site