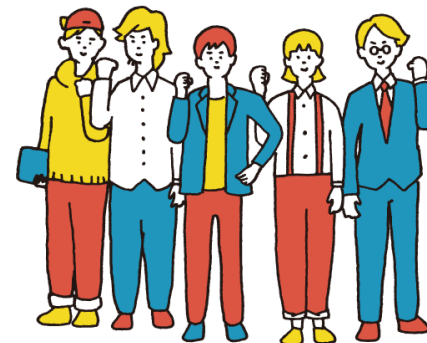

Second Quarter, Fiscal Year Ending March 2021

Financial Results

November 9, 2020



United, Inc.
(TSE Mothers : code 2497)



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Financial Highlights of H1 FY03/21

Consolidated Operating Performance

Sales : ¥11,008 million (-3% YoY)
Operating Income : ¥5,465 million (+108% YoY)

Excluding the Investment Segment:

Sales: ¥5,399 million (-24% YoY)
Operating Income: ¥ 63 million (+¥1,313 million YoY)

DX Platform Segment

Sales: ¥1,237 million (+57% YoY)
Operating Income: ¥57 million (-46% YoY)

Q2 quarterly earnings **P6**

Investment Segment

Sales: ¥5,609 million (+33% YoY)
Operating Income: ¥5,402 million (+39% YoY)

Q2 quarterly earnings **P11**

Ad Technology Segment

Sales: ¥2,955 million (-13% YoY)
Operating Income: ¥429 million (+27% YoY)

Q2 quarterly earnings **P13**

Content Segment

Sales: ¥1,212 million (-59% YoY)
Operating Income: ¥106 million (+¥1,289 million YoY)

Q2 quarterly earnings **P14**

Consolidated P/L Statement

Gross profit increased 35% YoY due to expansion of the DX Platform Segment, which has shown continuous growth. SG&A expenses decreased by 39% YoY due to a reorganization of the business portfolio implemented in FY03/20 and the reduction of office-related expenses due to the shift to telework.

We plan to further reduce office-related expenses by cancelling additional head office lease contracts within the fiscal year.

(Millions of yen)	H1 FY03/20		H1 FY03/21		YoY	
		Excl. Investment Segment		Excl. Investment Segment		Excl. Investment Segment
Sales	11,305	7,101	11,008	5,399	-3%	-24%
Gross profit	5,234	1,283	7,053	1,566	+35%	+22%
SG&A expenses	2,606	2,533	1,587	1,503	-39%	-41%
Goodwill amortization	527	527	57	57	-89%	-89%
Other	2,078	2,006	1,530	1,445	-26%	-28%
Operating Income	2,628	-1,250	5,465	63	+108%	+1,313
Non-operating income	5	5	98	98	+1,605%	+1,605%
Non-operating expenses	55	55	4	4	-93%	-93%
Ordinary Income	2,578	-1,299	5,560	158	+116%	+1,457
Extraordinary profit	10	10	8	8	-13%	-13%
Extraordinary loss	193	193	176 ^{*1}	176	-9%	-9%
Profit before income taxes	2,395	-1,483	5,392	-9	+125%	+1,473
Net Income	1,273	N/A	3,723 ^{*2}	N/A	+192%	N/A

*1: Of this amount, ¥116 million in extraordinary loss accompanying withdrawal from the App Install Ad services

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

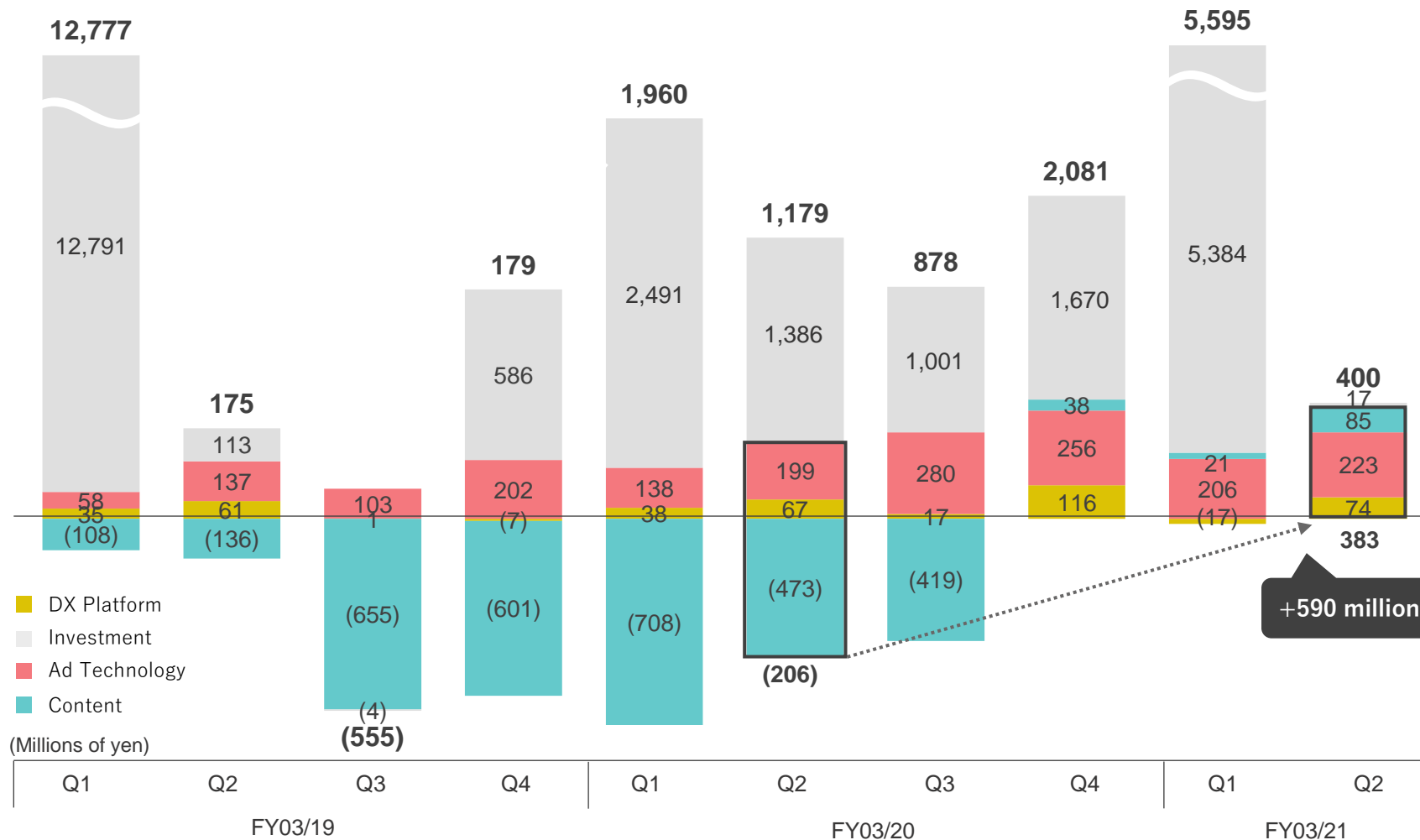
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Operating Income, by Segment

Due to business growth in the DX Platform Segment and profitability improvements in the Ad Technology Segment and Content Segment, operating income for these three segments combined (Investment Segment excluded) increased by ¥590 million YoY.



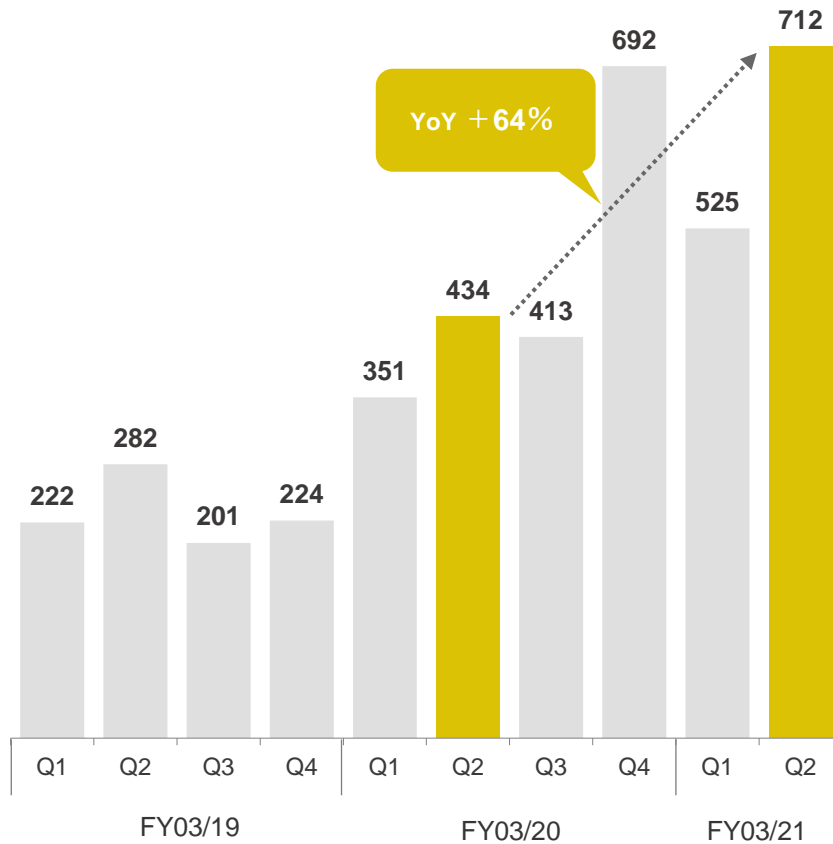
+590 million

DX Platform Segment: Sales and Operating Income

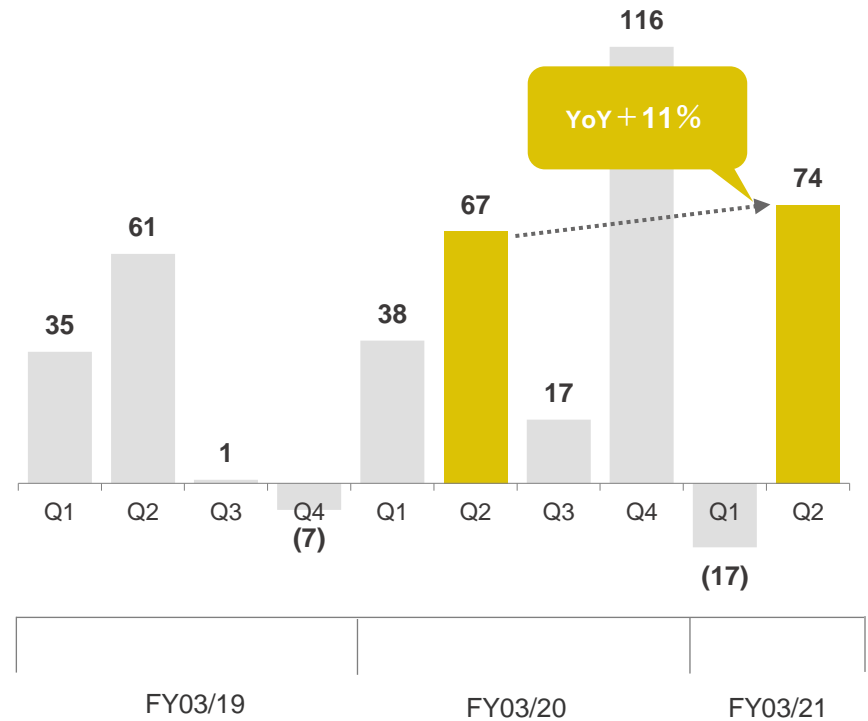
Sales increased 64% YoY due to growth of KiRAMEX Co.

Operating income fell YoY in Q1 due to the addition of development resources at Brewus, Inc. However, this negative impact was outweighed in Q2 by accelerating growth at KiRAMEX Co., resulting in an 11% YoY increase in operating income.

Sales Trend (Millions of yen)



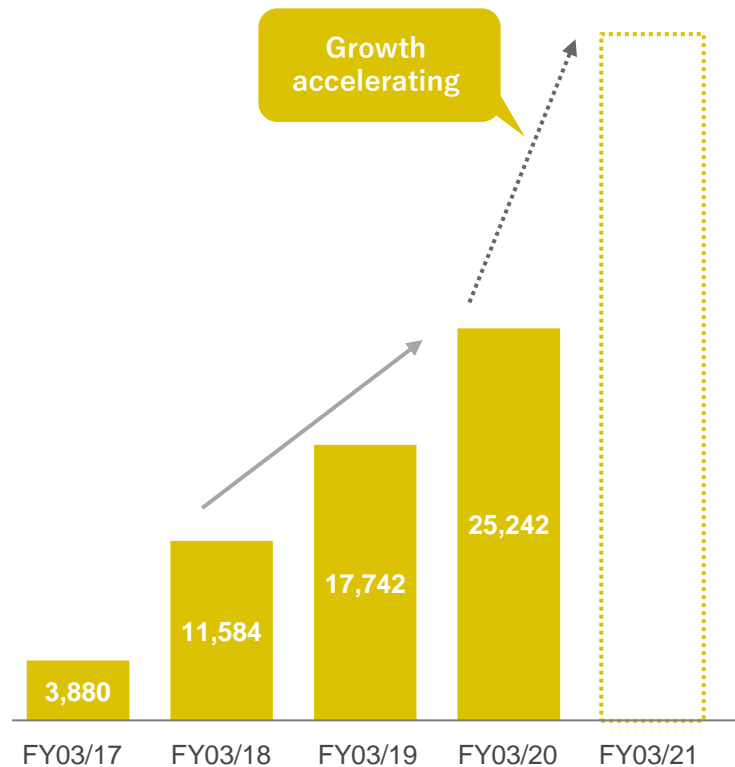
Operating Income Trend (Millions of yen)



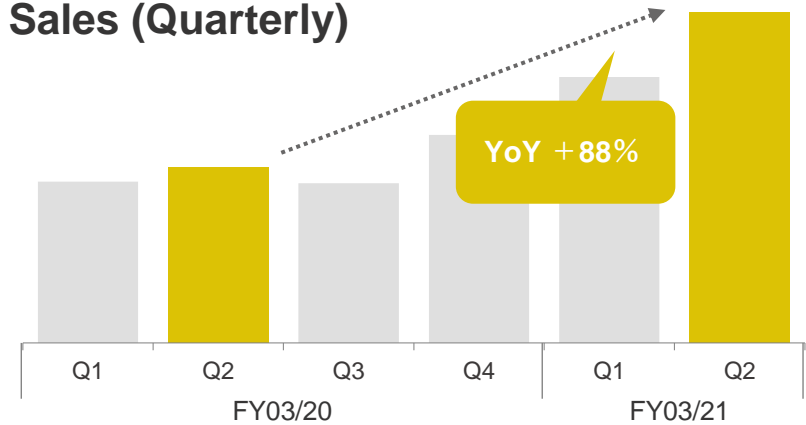
Financial Highlights of KiRAMEX Co.

Growth in the number of students at the TechAcademy online programming school is accelerating. YoY growth versus FY03/20. Q2 sales at KiRAMEX Co. were up 88% YoY and operating income rose 131% YoY. From Q3 onward, we plan to make additional investments such as bolstering the business structure for further growth.

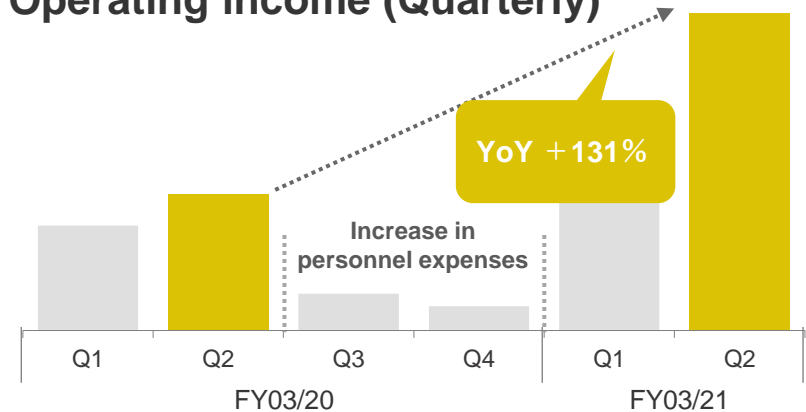
Number of Students (FY)*



Sales (Quarterly)



Operating income (Quarterly)



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

Business Tie-ups: FABRIC TOKYO Inc., IREP Co., Ltd.

We formed business tie-ups with a number of companies that have specialized expertise.

Tie-up with FABRIC TOKYO Inc.



In partnership with FABRIC TOKYO, Inc., which operates a direct-to-consumer (D2C) brand, we will provide D2C brand creation support and OMO consulting services.

FABRIC TOKYO, Inc. Overview

Representative : Yuichiro Mori, Representative Director

Business : Operation of FABRIC TOKYO, a customizable, direct-to-consumer apparel brand

Tie-up with IREP Co., Ltd.



In partnership with IREP Co., Ltd., which has abundant expertise in B2B marketing, we will provide one-stop services covering everything from creation of marketing strategies to app and system development.

IREP Co., Ltd. Overview

Representative : Shuichi Takanashi, President and Representative Director

Business : Ad agency business, solutions business, creative business, others


KiRAMEX Co. courses certified by the Ministry of Economy, Trade and Industry and the Ministry of Health, Labour and Welfare

TechAcademy became the first online school to have 15 of its courses certified as Fourth Industrial Revolution Skills Courses by the Ministry of Economy, Trade and Industry and as part of the Education and Training Benefit System designated by the Ministry of Health, Labour and Welfare.

Details of Certification

Certification was granted to 15 courses created by combining the currently offered courses on data science, AI and Python in line with targeted skills and study plans.

Our courses were recognized as being able to promote the acquisition of practical skills in future growth fields.



The image shows three overlapping rectangular icons representing course categories. The top icon is green and labeled 'Data Science Courses' with a pie chart icon. Below it are two icons: a teal one labeled 'AI Courses' with a brain icon, and a blue one labeled 'Python Courses' with a Python logo icon.

Fourth Industrial Revolution Skills Courses*¹

Specialized and practical education and training courses certified by the Minister of Economy, Trade and Industry. The courses aim for working adults to acquire a high degree of specialization and advance their careers in fields centered on IT and data that are expected to grow rapidly in the future and contribute to job creation

Educational Training Benefit System*²

A system that promotes stable employment and reemployment of the workforce by partially subsidizing tuition for education and training programs to support the efforts of workers to acquire skills or develop their careers in the medium- to long-term.

*1 Source: Ministry of Economy, Trade and Industry, "Certification Program for Fourth Industrial Revolution Skills Courses"

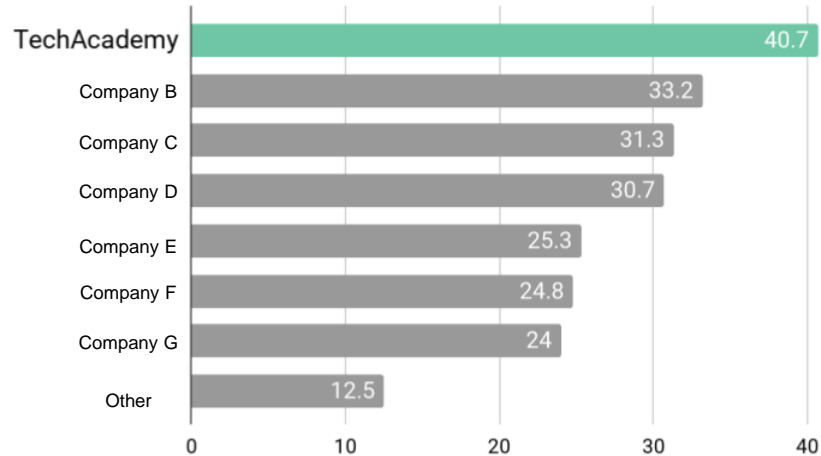
*2 Source: Ministry of Health, Labour and Welfare "Education and Training Benefit System"

KiRAMEX Co. achieved the highest enrollment among online programming school

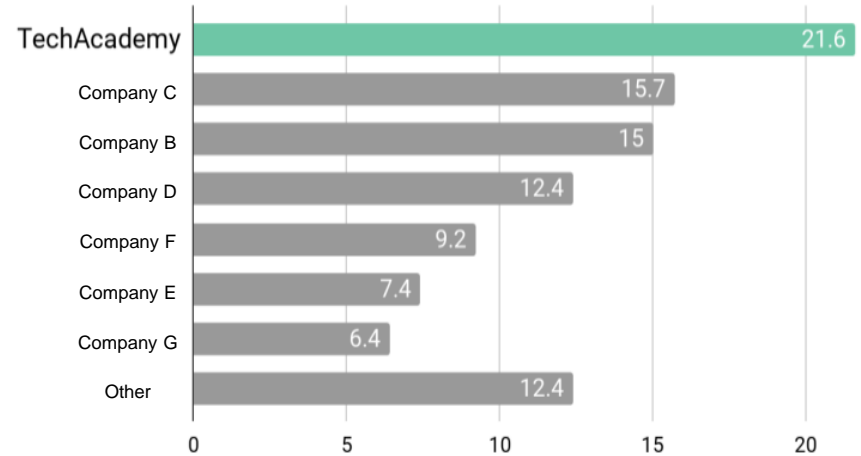
According to a survey of online programming school students, KiRAMEX topped the competition in enrollment.

Please select every online programming school whose courses you are enrolled in.

Unit: Enrollment (%)



Please select the main online programming school whose courses you are currently enrolled (choose one).

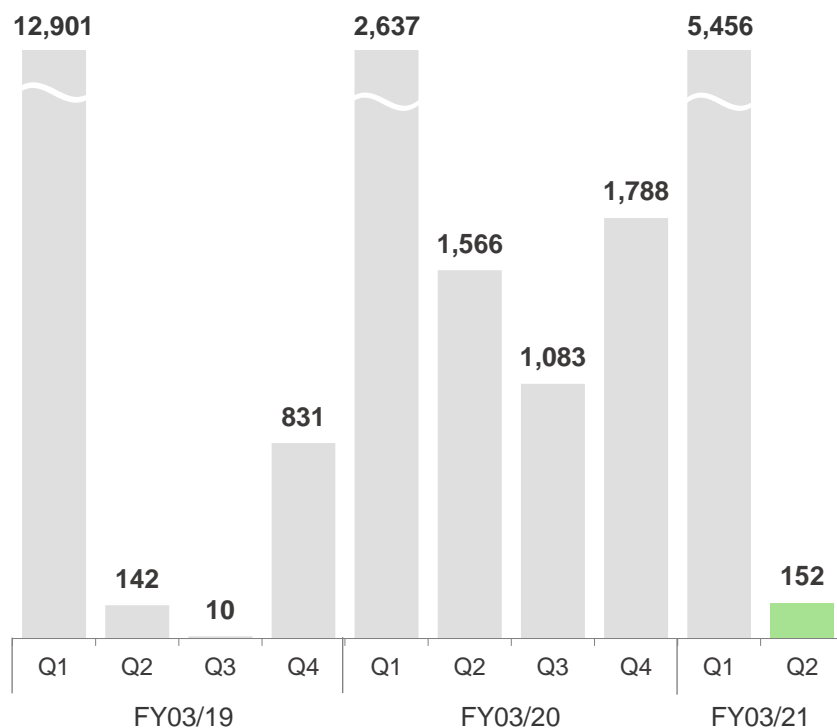


Method: Online survey
Target: 1,004 male and female attendees of online programming schools between the ages of 18 and 59
Company: Macromill, Inc.
Period: Aug. 7, 2020 to Aug. 17, 2020

Investment Segment: Sales and Breakdown of Operational Investment Securities

We recorded sales of ¥152 million on the disposal of investee shares and the booking of profit distribution from fund investment as a limited partner. At end-Q2, operational investment securities totaled ¥30,626 million.*

Sales Trend (Millions of yen)






















Breakdown of Operational Investment Securities

	Investee Companies	As of September 30, 2020 (amount on BS)
Listed shares	Mercari, Inc. SOCIALWIRE Co., Ltd. CyberBuzz, Inc.	Approx. ¥26.4 Bn
Unlisted shares	More than 50 companies	Approx. ¥2.7 Bn
Investment in funds as LP	More than 25 funds	Approx. ¥1.5 Bn

* Of this amount, operational investment securities related to Mercari totaled ¥25,462 million (3.4% of voting rights held, as of September 30, 2020). Unlisted shares are valued at investment book value; listed shares are marked to market.

Investment Segment: Investment Portfolio

Major Directly Invested Start-ups

Post IPO	Seed ~ Early
   	        
Middle ~ Later	
     	

Major Invested Funds as LP











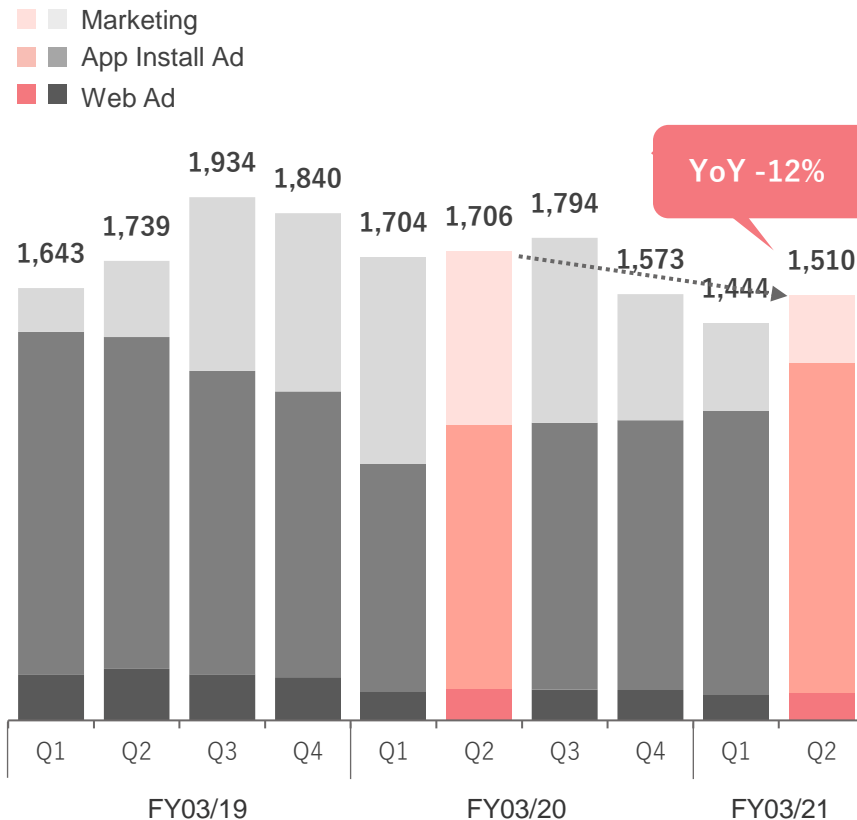




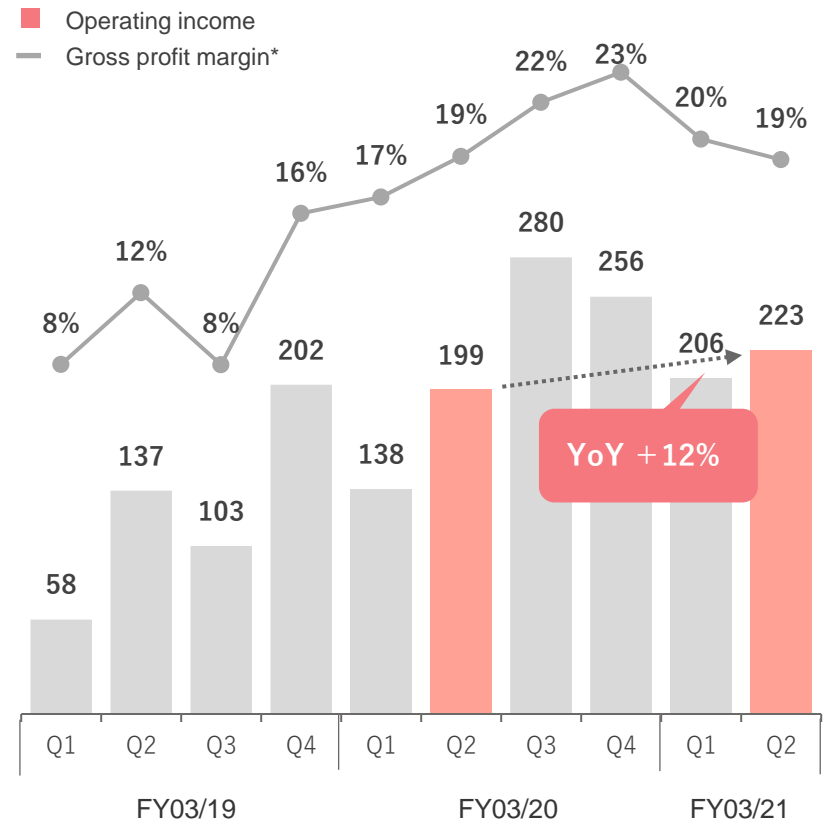
Ad Technology Segment: Sales and Operating Income

Sales decreased by 12% YoY as we shifted toward profitability-oriented operations in the App Install Ad business. Operating income increased 12% YoY due to the abovementioned improvement in profitability and expansion of demand in Web Ad business. We have decided to withdraw from the App Install Ad domain within FY03/21 due to changes in the business environment.

Sales Trend (Millions of yen)



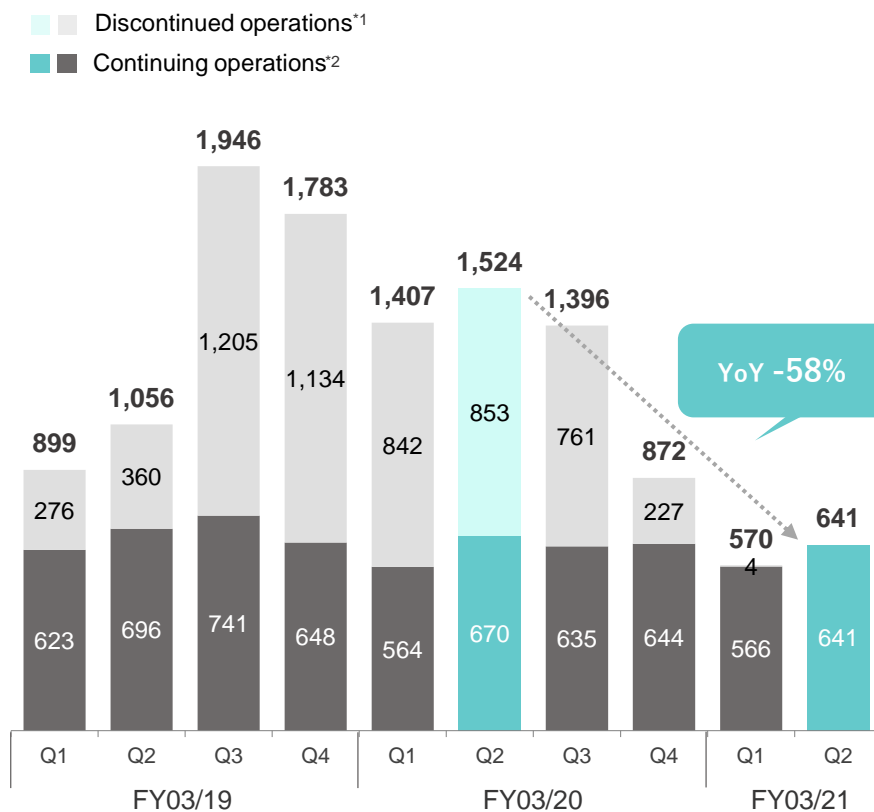
Operating Income Trend (Millions of yen)



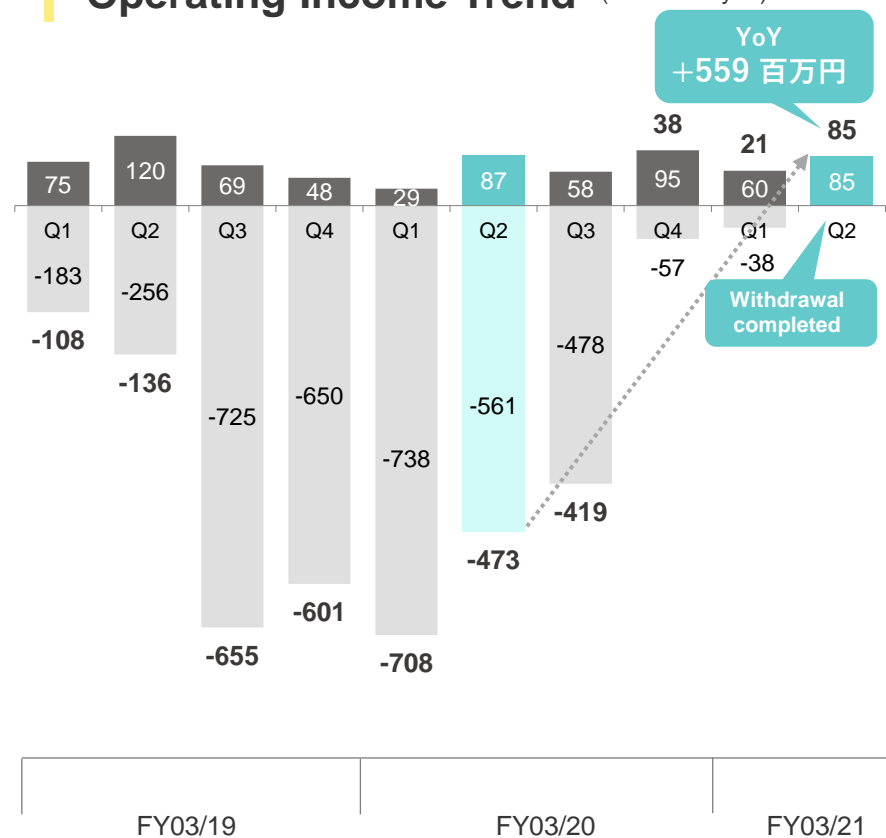
Content Segment: Sales and Operating Income

Sales for International Sports Marketing Co., Ltd. (sports-related business) and Fogg, inc. (entertainment-related business) deviated from the initial plan due to the cancellation of events caused by COVID-19. In addition, sales fell by 58% YoY as business contracted on the withdrawal of discontinued businesses. On the other hand, operating income rose by ¥559 million YoY due to the completion of the withdrawal.

Sales Trend (Millions of yen)



Operating Income Trend (Millions of yen)



*1: Smarprise, Inc., ALAN-PRODUCTS, Inc., RAPS Inc., CocoPPa Dolls, etc.

*2: Fogg, inc., TREiS, inc., International Sports Marketing Co., Ltd., CocoPPa Play

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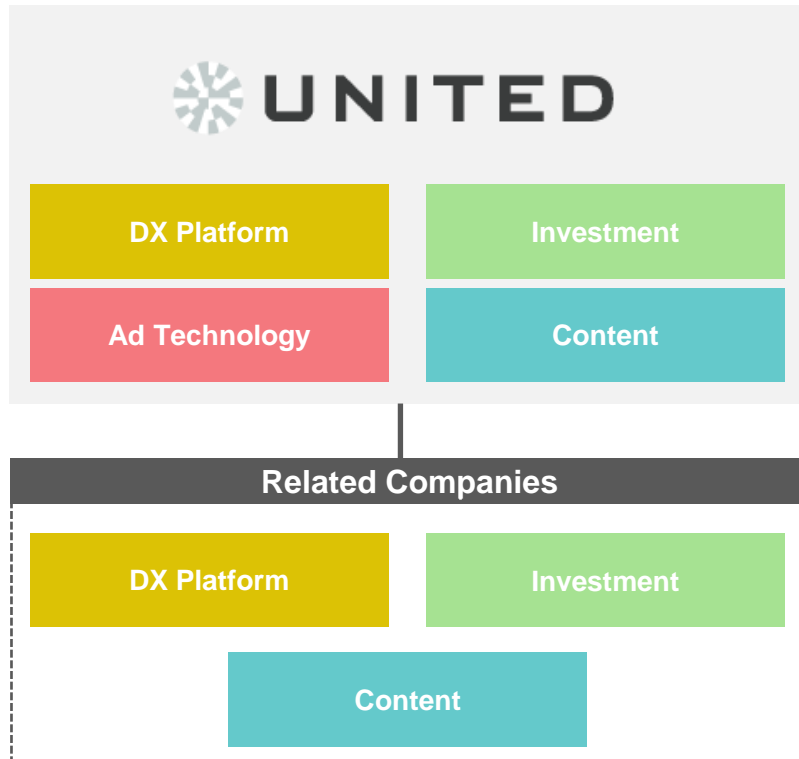
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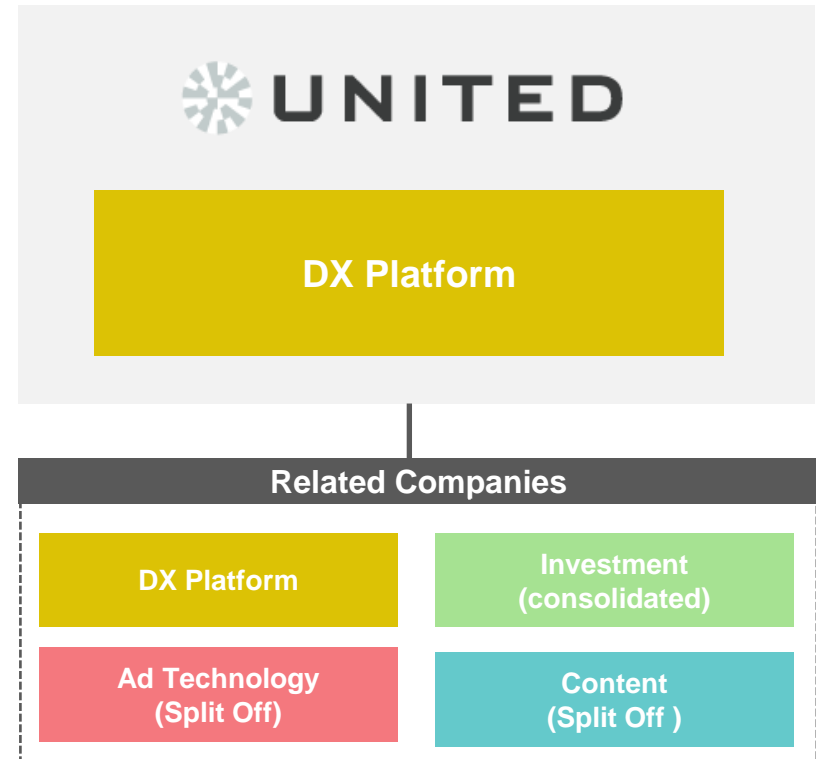
Change in Corporate Structure

We will split off the Ad Technology Segment and the Game business from the parent company to further strengthen the DX Platform Segment, our growth driver. We will also consolidate the Investment Segment under Venture United, inc. to have the parent company focus on the DX Platform business.

Current



After Change



New Companies

In line with the split-off of the Ad Technology Segment and the Content Segment from the parent company, we will establish two new companies. We aim for renewed business expansion by conducting agile business management at both companies.

Ad Technology



UNITED Marketing Technologies, Inc.

- Company Profile -

Representative : Masafumi Irako
Executive Officer and General Manager of the Ad Platform Business Department (Current)
Established : February 1, 2021 (planned)
Capital : ¥10 Million
Shareholders : UNITED, Inc. (100%)
Business : Ad Technology Segment, Web Ad business

Content



UNITED G&C, Inc. (Tentative name)

- Company Profile -

Representative : Susumu Ishizaki
General Manager of the Game Business Department (Current)
Established : February 1, 2021 (planned)
Capital : ¥10 Million
Shareholders : UNITED, Inc. (100%)
Business : 1. Content Segment, Game business
2. Ad Technology Segment, Marketing business

FY03/21: Full-Year Consolidated Forecast

Consolidated Forecast ^{*1}	<p>Net income expected to increase 156% YoY in the absence of the extraordinary loss from business portfolio consolidation recorded in FY03/20</p> <p>Sales: ¥16,300 million (YoY -22%)</p> <p>Operating Income: ¥5,300 million (YoY +4%)</p> <p>Ordinary Income: ¥5,300 million (YoY +4%)</p> <p>Net Income^{*2}: ¥3,600 million (YoY +156%)</p>
DX Platform Segment Forecast	<p>Sales expected to increase YoY on continued business growth. We plan to make additional investments for further growth from Q3 onward.</p> <p>Sales: ¥2,650 million (YoY +40%)</p> <p>Operating Income: ¥0 million (YoY -252 million)</p>
Investment Segment Forecast	<p>In addition to the gain on disposal of shares in Mercari, Inc. in Q1, we expect a certain amount of capital gains from other investees.</p> <p>Sales: ¥5,850 million (YoY -17%)</p> <p>Operating Income: ¥5,450 million (YoY -17%)</p>
Ad Technology Segment Forecast	<p>Both sales and operating income expected to shrink due to withdrawal from the App Install Ad business. Projecting sales and profit growth in the Web Ad business, which we will continue to operate.</p> <p>Sales: ¥5,450 million (YoY -20%)</p> <p>Operating Income: ¥650 million (YoY -26%)</p>
Content Segment Forecast	<p>Sales expected to fall YoY due to the impact of COVID-19 and the withdrawal of discontinued businesses, but operating income projected to rise YoY as we excluded businesses from our scope of consolidation.</p> <p>Sales: ¥2,350 million (YoY -55%)</p> <p>Operating Income: ¥200 million (YoY +¥ 1,763 million)</p>

*1 These forecasts based on management's assumptions and beliefs using information available as of the date of this presentation.

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

Interim Dividend for FY03/21

We have decided on an interim dividend of ¥15, based on our policy of maintaining a consolidated dividend payout ratio of 20%.

Details of Annual Dividends				
	FY03/21		FY03/20	
	Interim	Year –End	Interim	Year - End
Record date	Sep.30, 2020	Mar.31, 2021	Sep.30, 2019	Mar.31, 2020
Dividend per share	¥ 15.0	Not yet determined	¥ 11.0	¥ 2.0
Total annual dividends	¥ 335 million	-	¥ 245 million	¥ 44 million
Payout ratio (Annual)	20.0%		20.8%	

Share Repurchase

Plan share repurchase in order to improve capital efficiency and implement flexible capital management policy.

Overview	
Total amount to be repurchased	Up to ¥ 1.0 billion
Total number of shares to be repurchased	Up to 500,000 shares (approx. 2.2% of the total outstanding shares (excluding treasury shares))
Repurchase Period	From Tuesday, Nov. 10, 2020 to Friday, Jan. 8, 2021
Method of share Repurchase	Market purchases on the Tokyo Stock Exchange (Market purchase based on discretionary dealing agreement)

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Consolidated P/L Statement Q2 FY03/20

(Millions of yen)	Q2 FY03/20	Q1 FY03/21	Q2 FY03/21	Difference	
				YoY	QoQ
Sales	5,221	7,994	3,013	-42%	- 62%
DX Platform Segment	434	525	712	+64%	+36%
Investment Segment	1,566	5,456	152	-90%	- 97%
Ad Technology Segment	1,706	1,444	1,510	-12%	+5%
Content Segment	1,524	570	641	-58%	+12%
Other Segment	-10	-1	-3	+7	-1
Gross Profit	2,213	6,128	925	- 58%	- 85%
DX Platform Segment	167	170	234	+40%	+37%
Investment Segment	1,434	5,403	82	-94%	- 98%
Ad Technology Segment	391	328	334	-15%	+2%
Content Segment	219	226	275	+26%	+22%
Other Segment	-0	-0	-2	-2	-1
SG&A expenses	1,279	827	760	-41%	-8%
Operating Income	933	5,300	164	-82%	-97%
DX Platform Segment	67	-17	74	+11%	+91
Investment Segment	1,386	5,384	17	-99%	-100%
Ad Technology Segment	199	206	223	+12%	+8%
Content Segment	-473	21	85	+559	+302%
Other Segment	-245	-294	-236	+9	+58
Ordinary Income	915	5,303	256	-72%	-95%
Net Income *	508	3,706	16	-97%	-100%

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

Consolidated Balance Sheet for End of Q2 FY03/21

(Millions of yen)	End of FY03/20 (Mar. 31, 2020)	End of Q2 FY03/21 (September. 30, 2020)	Difference
Current Assets	32,000	46,753	+14,753
Cash & Deposits	8,381	14,739	+6,357
Operating Investment Securities	20,992	30,626	+9,634*
Non Current Assets	1,591	1,336	-255
Amortization of Goodwill	114	57	-57
Total Assets	33,592	48,090	+14,498
Current Liabilities	2,124	3,320	+1,196
Non Current Liabilities	4,935	7,995	+3,059
Deferred Tax Liabilities	4,582	7,852	+3,270*
Total Liabilities	7,060	11,316	+4,256
Net Assets	26,532	36,773	+10,241
Unrealized Gain on Securities	11,662	18,245	+6,583*

* : Of this amount, the impact of revaluation (mark-to-market) and disposal of operational investment securities (listed shares) was as follows:
operational investment securities +¥9,510 million, deferred tax liabilities +¥2,927 million, valuation difference on available-for-sale securities: +¥6,333 million

Consolidated Cash flow statement

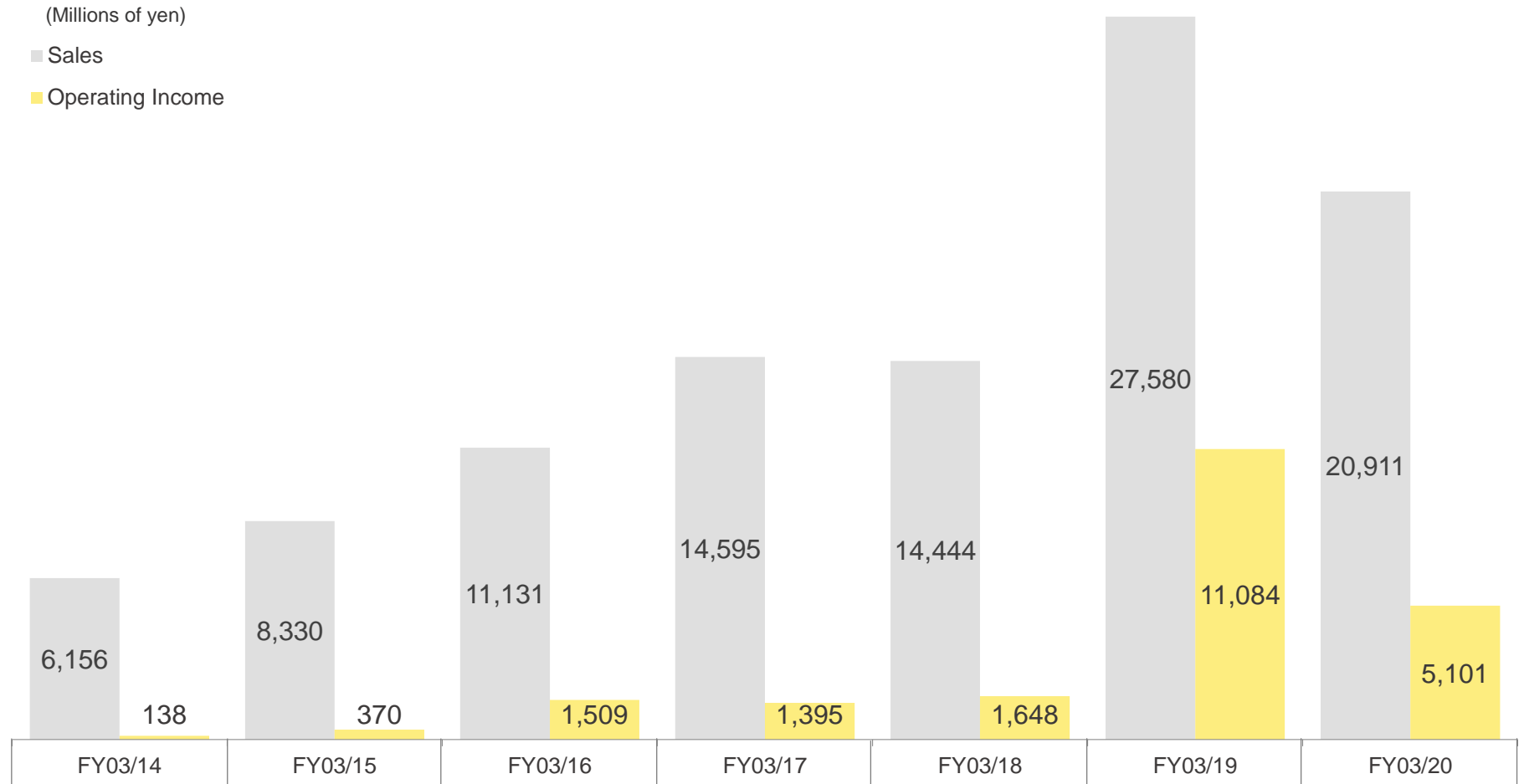
	FY03/20 H1	FY03/21 H1	Difference
Cash flow from Operating Activities	44 ^{*1}	6,721 ^{*2}	+6,676
Cash flow from Investing Activities	-377	-56	+320
Cash flow from Financing Activities	-1,760 ^{*3}	-306	+1,454
Cash and Cash Equivalents at End of Period	6,725	14,739	+ 8,013

*1: Of this amount, -¥3,711 million from income taxes paid

*2: Of this amount, ¥5,502 million from disposal of operational investment securities, and ¥459 million from refunds on income taxes

*3: Of this amount, -¥992 million from share repurchase, and -¥849 million from year-end dividends paid

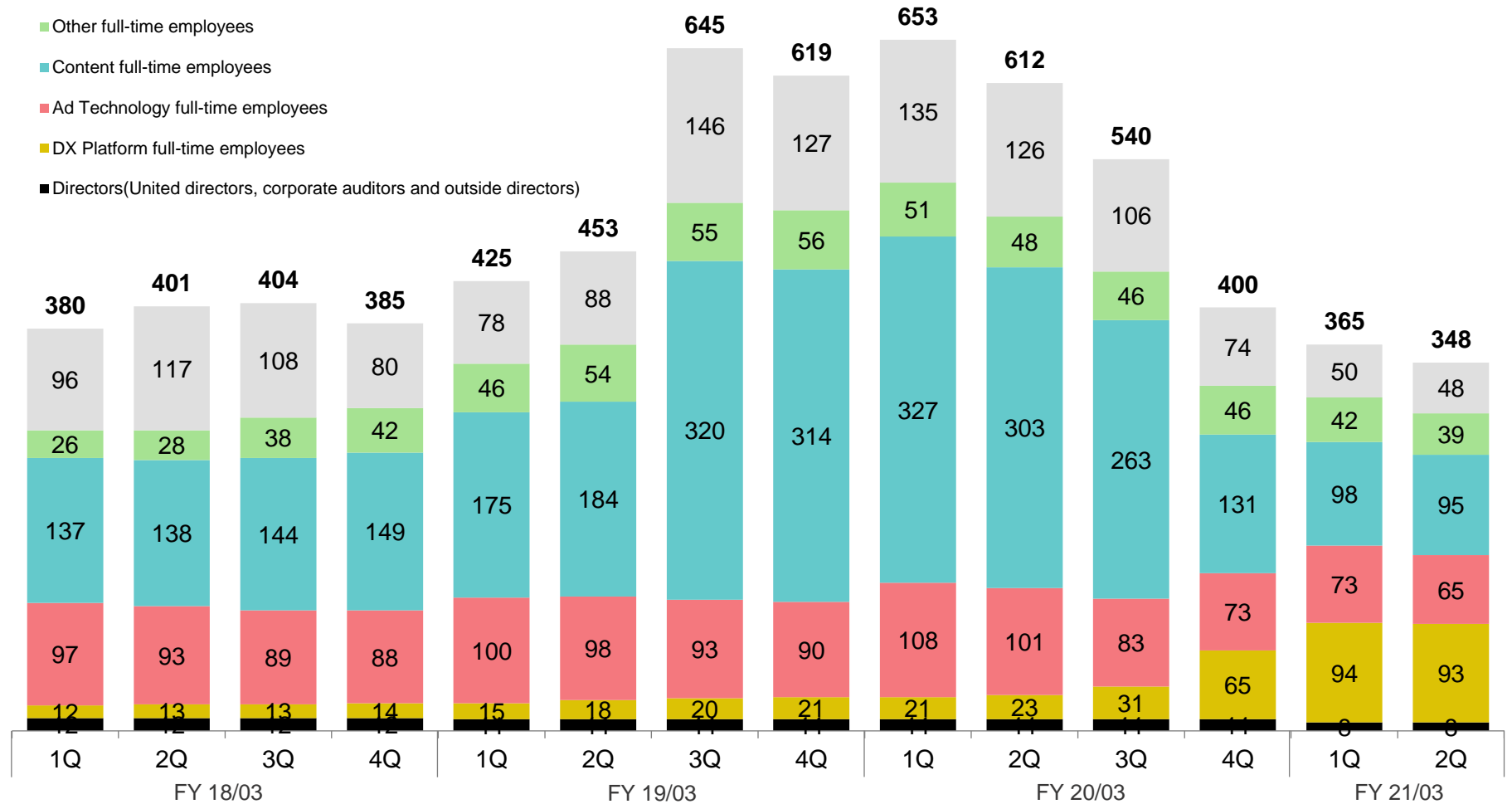
Consolidated Sales and Operating Income in Previous Fiscal Years



Number of Consolidated Employees and Directors

(Unit: Numbers employed)

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



DX Platform Segment: Group Companies and business overview

The logo for KiRAMEX, featuring the word "KiRAMEX" in a bold, black, sans-serif font. The letter "X" is stylized with a green diagonal line through it.

KiRAMEX Co.

Online Programming Education Business

Operation of a range of services (e.g., career support for students, media management) centered on TechAcademy, an online school where students learn about programming and app development

The logo for Brewus, featuring a blue stylized "B" icon followed by the word "Brewus" in a bold, black, sans-serif font.

Brewus, Inc.

App and System Development Business

Development across a wide range of domains focusing on apps.

The logo for United, featuring a grey stylized sunburst icon followed by the word "UNITED" in a bold, black, sans-serif font.

DX Consulting Business

Consulting services to support DX of companies

Ad Technology Segment: Product Overview

App Install Ad



DSP specializing smartphones



SSP specializing smartphones



Ad network optimizing ad effectiveness

Web Ad



Comprehensive management platform for optimizing ROI of app install ads
End of service scheduled for March 2021



Mobile video ad distribution platform supporting various video ad formats
End of service scheduled for December 2020

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