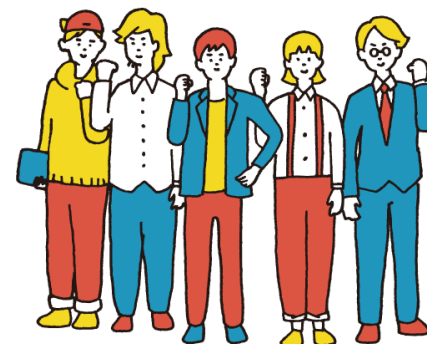

First Quarter, Fiscal Year Ending March 2021

Financial Results

August 5, 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

Agenda

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Growth Drivers

DX Platform Segment	KiRAMEX Co. Brewus, Inc. DX Consulting Business New Business (in preparation)	<ul style="list-style-type: none"> • Consists of KiRAMEX Co. (online programming education business), Brewus, Inc. (app and system development business), and United, Inc. (DX Consulting Business). • Primary focus areas where we anticipate future growth.
Investment Segment	Investment Business Venture United, inc.	<ul style="list-style-type: none"> • Continue to invest in promising targets by expanding budget and strengthening structure.

Earnings Drivers

Ad Technology Segment	App Install Ad Business Web Ad Business Marketing Business	<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	Fogg, inc. International Sports Marketing Co., Ltd. TREiS, inc. CocoPPa Play	<ul style="list-style-type: none"> • Aim to generate steady earnings by improving operating efficiency.

Financial Highlights of Q1 FY03/21

Consolidated Operating Performance

Sales : **¥7,994 million (+31% YoY)**
Operating Income : **¥5,300 million (+213% YoY)**

Excluding the Investment Segment:

Sales: **¥2,538 million (-26% YoY)**
Operating Loss: **¥ 83 million (+¥713 million YoY) ***

DX Platform Segment

Sales: **¥525 million (+50% YoY)**
Operating Loss: **¥17 million (-¥55 million YoY)**

Investment Segment

Sales: **¥5,456 million (+107% YoY)**
Operating Income: **¥5,384 million (+116% YoY)**

Ad Technology Segment

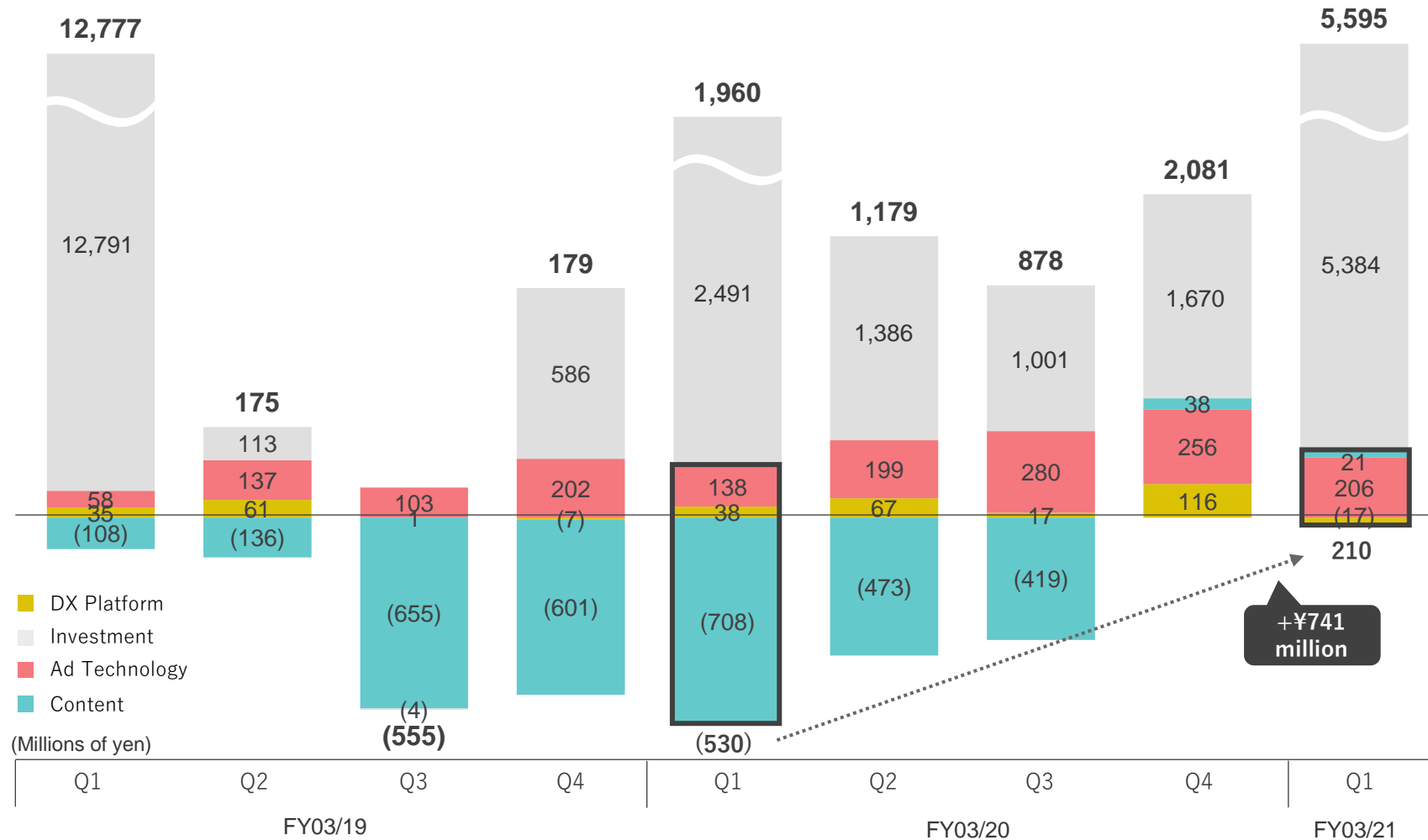
Sales: **¥1,444 million (-15% YoY)**
Operating Income: **¥206 million (+49% YoY)**

Content Segment

Sales: **¥570 million (-59% YoY)**
Operating Income: **¥21 million (+¥729 million YoY)**

Operating Income, by Segment

In the Investment Segment, we recorded ¥5,384 million in operating income as a result of selling operational investment securities. Owing to the reorganization of the business portfolio in FY03/20, the other three segments collectively booked a ¥741 million YoY increase in operating income.



Consolidated P/L Statement

Gross profit expanded 103% YoY, driven by growth in the DX Platform Segment.
Reorganization of the business portfolio reduced SG&A expenses by 38% YoY.

(Millions of yen)	Q1 FY03/20		Q1 FY03/21		YoY	
		Excl. Investment Segment		Excl. Investment Segment		Excl. Investment Segment
Sales	6,083	3,445	7,994	2,538	+31%	-26%
Gross profit	3,020	505	6,128	724	+103%	+43%
SG&A expenses	1,326	1,302	827	808	-38%	-38%
Goodwill amortization	263	263	28	28	-89%	-89%
Other	1,062	1,038	798	779	-25%	-25%
Operating Income	1,694	-797	5,300	-83	+213%	+713
Non-operating income	4	4	6	6	+29%	+29%
Non-operating expenses	36	36	4	4	-89%	-89%
Ordinary Income	1,662	-828	5,303	-81	+219%	+747
Extraordinary profit	-	-	8	8	+8	+8
Extraordinary loss	159	159	3	3	-98%	-98%
Profit before income taxes	1,503	-988	5,308	-76	+253%	+912
Net Income	764	N/A	3,706*	N/A	+385%	N/A

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

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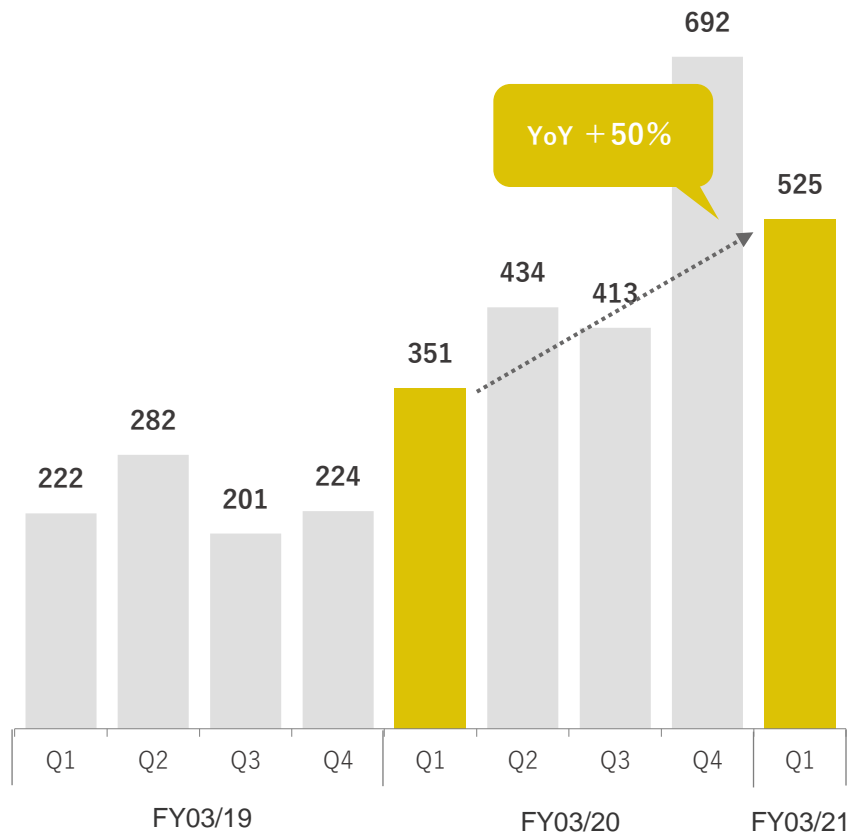
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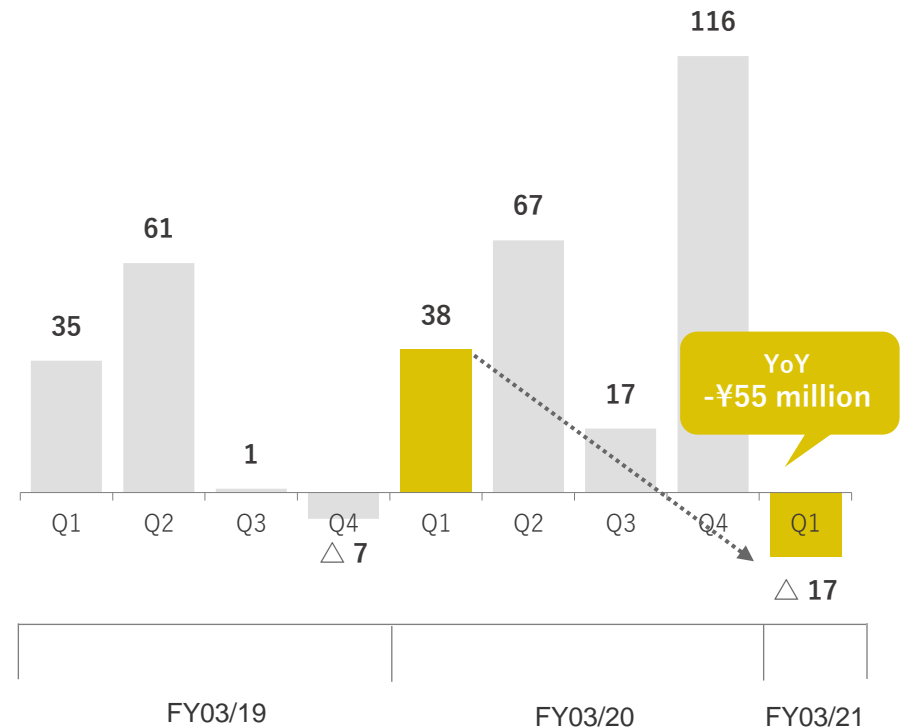
DX Platform Segment: Sales and Operating Income

Sales grew 50% YoY thanks to ongoing business growth led by KiRAMEX Co. but declined QoQ, as completion (delivery and client inspection) of development projects at Brewus, Inc. was concentrated in the previous quarter. Operating income expanded YoY at KiRAMEX Co. but fell ¥55 million YoY overall, due to the execution of growth investments (e.g., addition of development resources for business expansion at Brewus, Inc.).

Sales Trend (Millions of yen)



Operating Income Trend (Millions of yen)

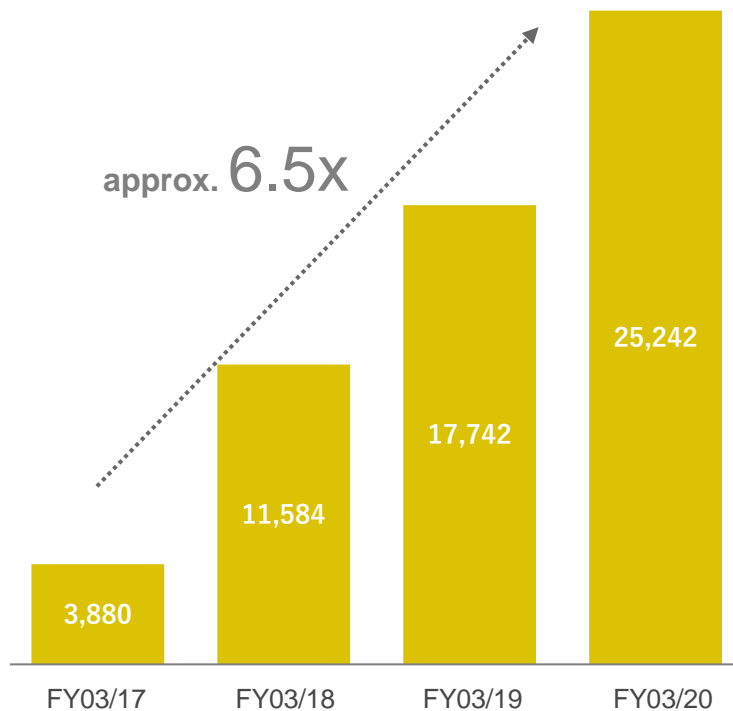


Financial Highlights of KiRAMEX Co.

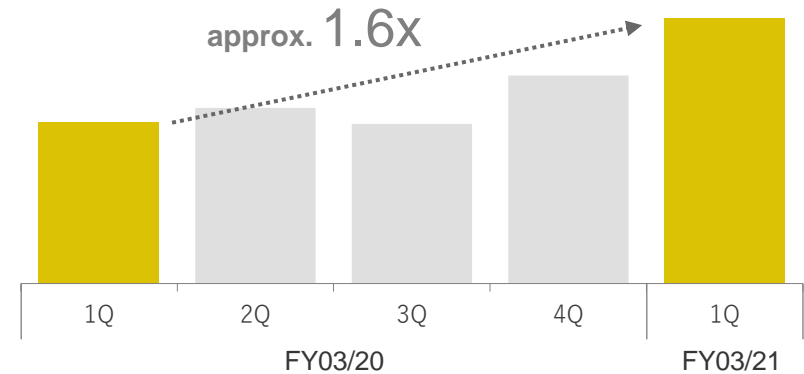
The number of students at TechAcademy online programming school increased by roughly 6.5x in three years. In Q1, sales grew by 1.6x YoY and operating income expanded by 2.1x YoY. We expect growth to continue in Q2 and beyond.

Number of Students (FY)*

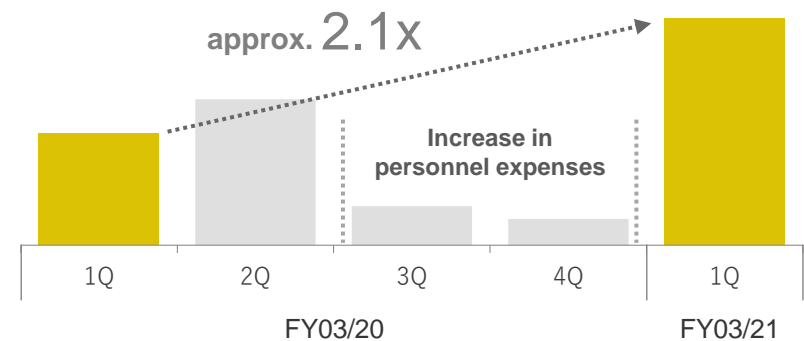
(Unit: individuals)



Sales (Quarterly)



Operating income (Quarterly)

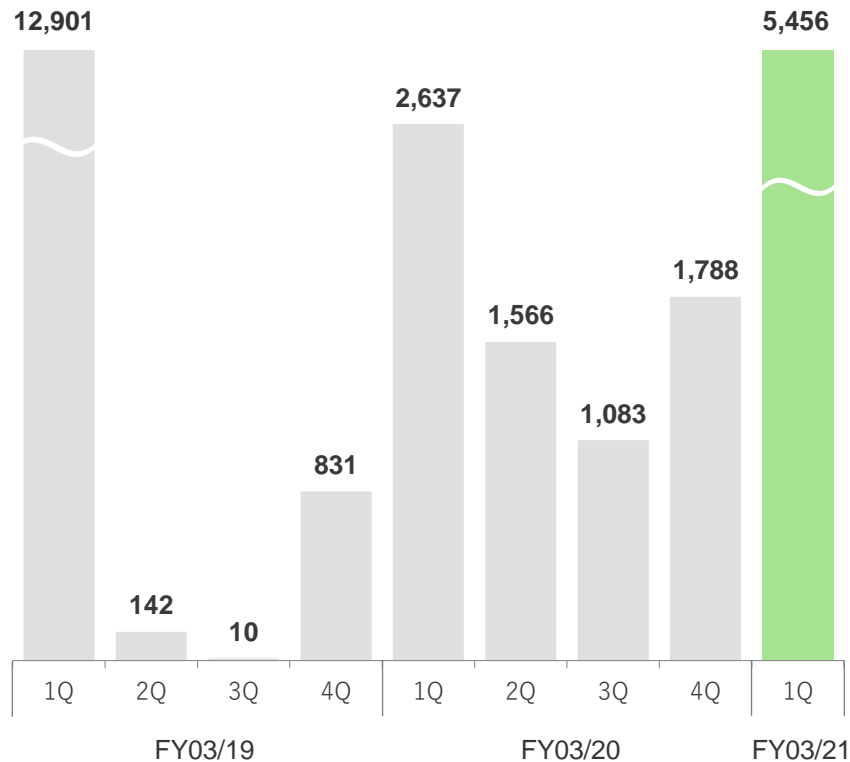


*Total for paying/free members of Online Bootcamp and corporate training.

Investment Segment: Sales and Breakdown of Operational Investment Securities

We recorded ¥5,456 million on the disposal of shares in Mercari, Inc.
As of end-Q1, operational investment securities totaled ¥22,457 million.*

Sales Trend (Millions of yen)



Breakdown of Operational Investment Securities

	Investee Companies	As of June 30, 2020 (amount on BS)
Listed shares	Mercari, Inc. SOCIALWIRE Co., Ltd. CyberBuzz, Inc.	Approx. ¥18.4 Bn
Unlisted shares	More than 50 companies	Approx. ¥2.6 Bn
Investment in funds as LP	More than 25 funds	Approx. ¥1.5 Bn

* Of this amount, operational investment securities related to Mercari totaled ¥17,482 million (3.4% of voting rights held, as of June 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
 Bizass	 Studyplus
 CyberBuzz	 SORA
 SocialWire Group	 Hacobu™
 mercari	 NEXT INNOVATION 今ない未来を、 ここから創る。
 GRACIA	 Jiraffe
 FIREBUG Entertainment Startup	 TECH FUND
 dely	 FULL KAITEN
 excite	 Payke
 WonderPlanet	 Spice
	 PoliPoli

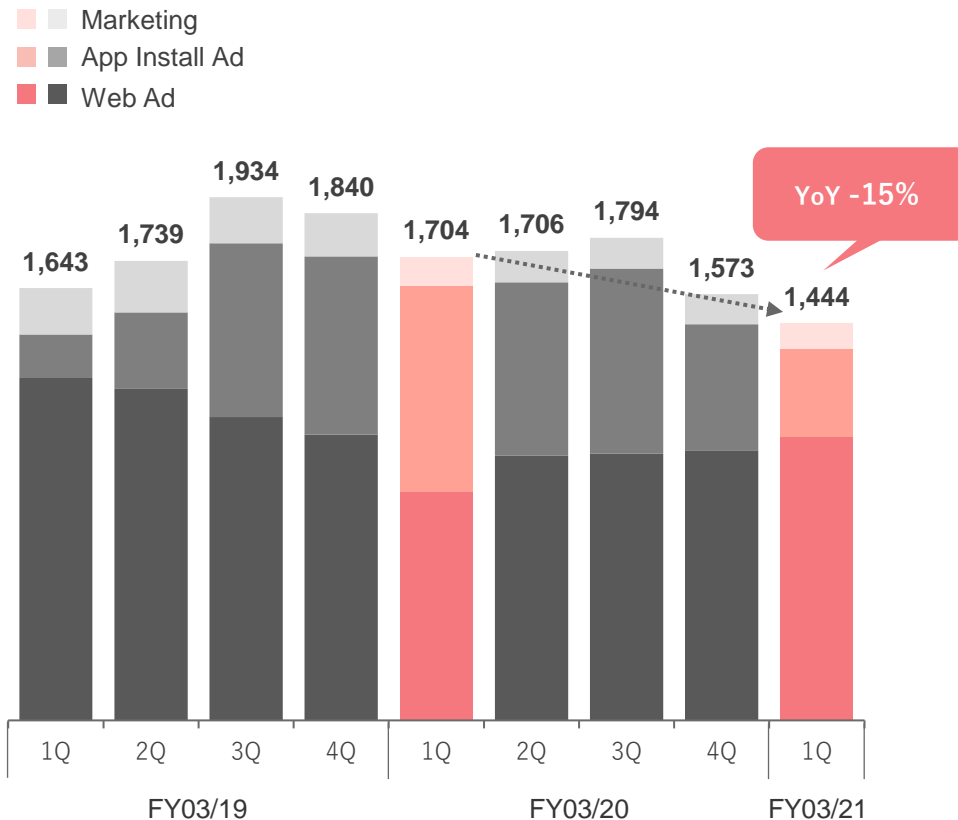
Major Invested Funds as LP

 XTech Ventures	 East Ventures
 anri	 SKYLAND VENTURES
 if IncubateFund	
 INFINITY VENTURES	 Samurai Incubate Inc.
 Capital	 CyberAgent
 THE SEED	 GMO VENTURE PARTNERS
 Full Commit Partners	 WiL WORLD INNOVATION LAB
	 @START Space @START Fund

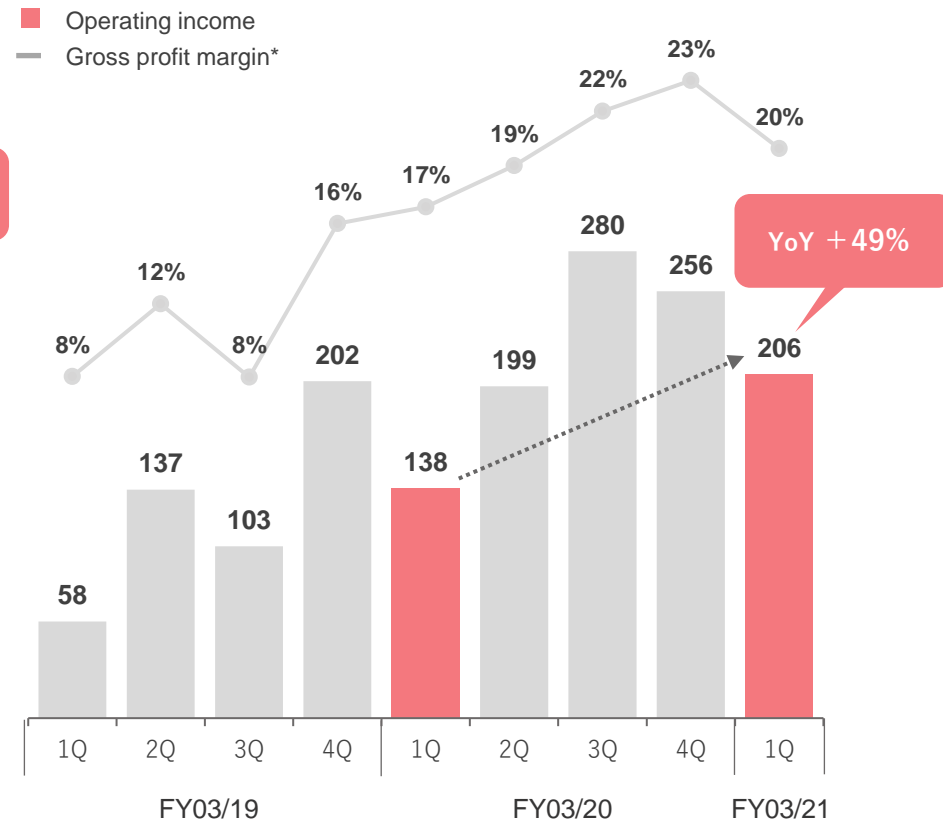
Ad Technology Segment: Sales and Operating Income

Shifting focus to the profitability of operations led to an improvement in the gross margin. As a result, operating income expanded by 49% YoY despite a 15% YoY drop in sales.

Sales Trend (Millions of yen)



Operating Income Trend (Millions of yen)

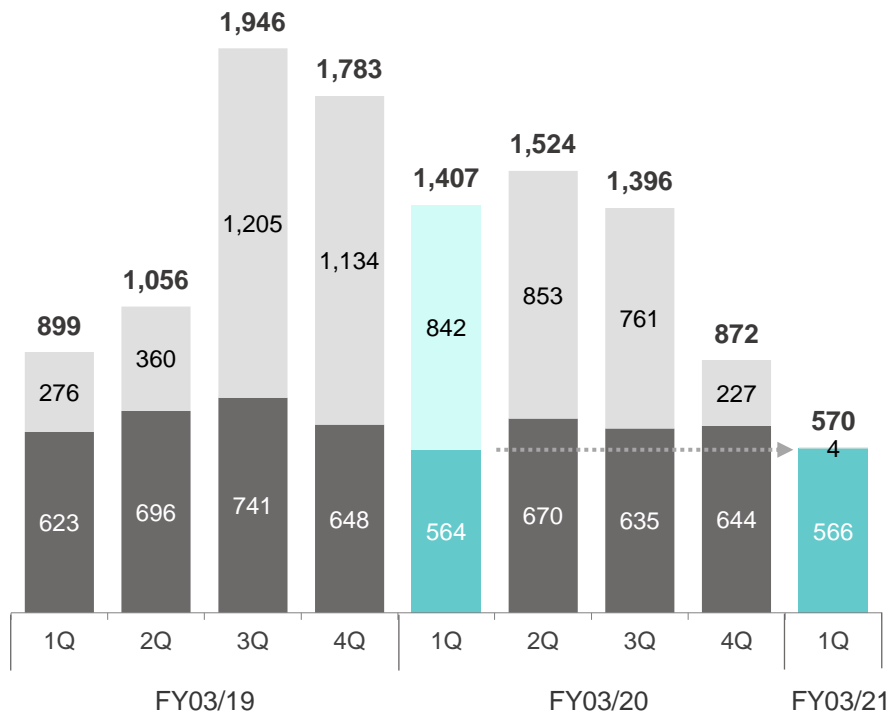


Content Segment: Sales and Operating Income

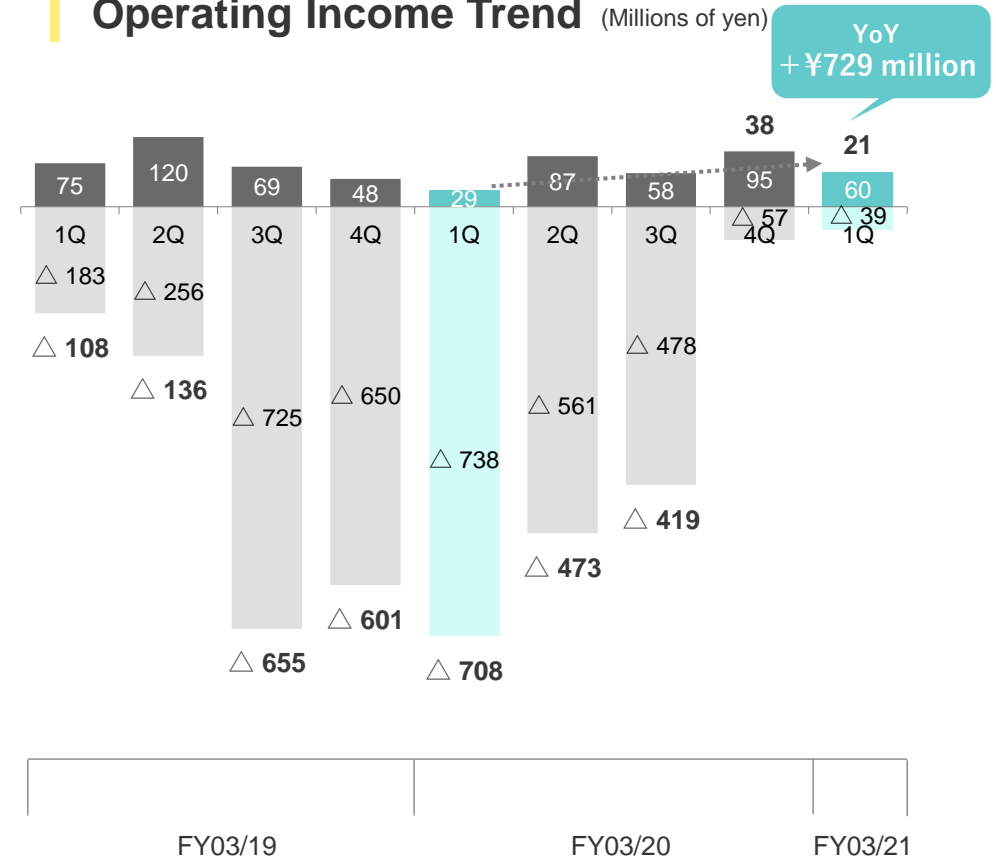
The business portfolio reorganization implemented in FY03/20 resulted in a ¥729 million YoY increase in operating income. We expect to turn profitable on the operating level, having completed the withdrawal from discontinued operations in Q1 and only the continuing operations counting toward our earnings from Q2 onward.

Sales Trend (Millions of yen)

- Discontinued operations^{*1}
- Continuing operations^{*2}



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

METI Approves “Exam” as Tool Eligible for Subsidy

Fogg, inc. operates Exam, a management platform for auditions.
METI approved Exam as a tool eligible for its IT Adoption Subsidy.

Audition management platform



Platform enabling the one-stop online management of auditions, from application to selection, in the entertainment industry.

Since its release in October 2019, the platform has been used in many auditions hosted by major entertainment agencies.

<https://exam.work/organizer>

IT Adoption Subsidy *

Exam was approved for eligibility under the 2020 Supplementary IT Adoption Support Program for Productivity Improvement of Services, etc. (IT Adoption Subsidy) Special Category Type C, which was established to provide preferential support to business operators taking specific IT adoption measures in response to COVID-19. Such measures include response to supply chain impairment, shift to non-face-to-face business model, and arrangements for the adoption of teleworking aimed at countering COVID-19's impact on the business environment and preventing the virus's spread.

*Source: Service Design Engineering Council (general incorporated association), “IT Adoption Subsidy 2020 Special Category (Type C)”





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DX Platform Segment Business Domains

We promote digital transformation (DX) in our society around two axes: services for individuals and corporate customers.

For Individuals	
	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
For Companies	
	Personnel Matching Business Provision of a hiring support tool that matches students with companies Corporate Training Business IT training sessions for companies
	App and System Development Business Development across a wide range of domains focusing on apps
	DX Consulting Business Consulting services to support DX of companies New Business (in preparation) Planning and developing new services in the DX domain

Strengths of KiRAMEX Co.

KiRAMEX Co. offers a wide range of courses (50+) geared toward not only acquiring basic app and web development skills, but also sharpening an array of other skills (e.g., AI, blockchain, design).

Broad course offerings

A full set of courses (50+) ranging from basic programming education to advanced courses on cutting-edge technology.



Business Tie-ups: Kaizen Platform, Inc., Adobe Inc., D.A.Consortium Inc.

By partnering with leading companies in each industry, KiRAMEX Co. aims to offer new courses that allow students to acquire specialized skills.

Tie-up with Kaizen Platform, Inc. and Adobe Inc.

KiRAMEX Co. will offer a “video ad creator course” together with Kaizen Platform, Inc., which provides DX support and video-related creative services. Students who enroll in this course will receive three free months of the Creative Cloud Complete plan of Adobe Inc., which provides creative tools and document solutions.



Online program aimed at training video creators. Possible to learn how to create original video ads in as short as four weeks.

Tie-up with D.A.Consortium Inc.

KiRAMEX Co. will offer an “ad management consulting course” in cooperation with D.A.Consortium Inc., which provides digital marketing services.



Online version of a training program through which DAC's team of experts in teaching programmatic advertising has fostered operational specialists.

Investment and Business Tie-up: Findy Inc.

We invested in Findy Inc.*, a company that leverages its proprietary algorithms to support the matching of engineers and companies and aids companies in reinforcing their development capabilities. Business collaboration will take place between Findy Inc. and KiRAMEX Co. in the DX Platform Segment.

Business Tie-up with Findy Inc.



Through the partnership, Findy Inc. and KiRAMEX Co. plan to jointly develop original services, such as new courses at the TechAcademy online programming school.

Company Profile



Name	: Findy Inc.
Representative	: Yuichiro Yamada, Representative Director
Established	: February 2014
Business	: Offers multiple services that support the matching of engineers and companies and the enhancement of development capabilities.

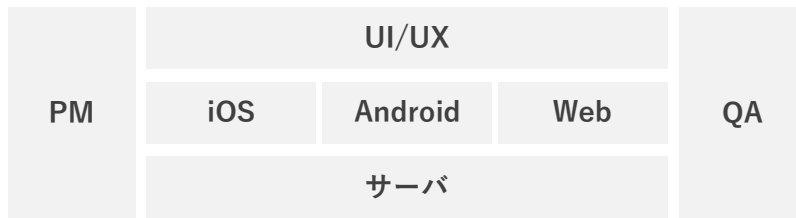
*Purely for financial investment purpose

Strengths of Brewus, Inc.

An abundant track record of completing development projects for major corporations centered on the development of high-quality smartphone apps leveraging diverse technological capabilities.

事業の特長

The comprehensive lineup of resources, covering a wide range of job categories and talents needed in development, enables Brewus, Inc. to manage numerous programming languages and tools.



Can offer one-stop solutions for issues faced by clients related to app development, from the planning stage to operation.



開発実績

Completed development projects for a wide variety of clients from government agencies to major corporations.



Seven Bank, Ltd.
“Online Passbook”



TV TOKYO Corporation
“BUSINESS ON DEMAND”



JINS HOLDINGS Inc.
“JINS MEME”



Kaonavi Inc.
“Kaonavi”

Business Tie-ups: Fuller, Inc. / VisasQ Inc.

Formed tie-ups with a number of growing firms with a view to expanding the DX Platform Segment.

Tie-up with Fuller, Inc.

Partnered with Fuller, Inc., which operates App Ape, an app analytics service using mobile activity data



The tie-up is aimed at offering clients with a one-stop service to support their digital transformation (DX) through collaboration between Brewus, Inc., which develops apps and systems, and Fuller, Inc., which possesses data analysis capabilities and knowledge.

Tie-up with VisasQ Inc.

Partnered with VisasQ Inc., which offers spot consultation and a range of other services leveraging its knowledge database.



The tie-up involves collaboration in VisasQ's new business creation support services, primarily through KiRAMEX Co.'s TechAcademy online programming school and outsourced development of mockups and prototypes by Brewus, Inc.

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FY03/21 Outlook

We have not yet disclosed our earnings forecast for FY03/21, because it remains difficult to properly and reasonably estimate COVID-19's impact on our business performance. Once we can compile our forecast with a reasonable degree of accuracy, we will disclose the figures promptly.

Growth Drivers	DX Platform Segment	<ul style="list-style-type: none">• KiRAMEX Co. projects a YoY increase in sales and profits driven by ongoing growth in the online programming education business.• Investments toward growth may potentially exceed the initial plan.
	Investment Segment	<ul style="list-style-type: none">• Already secured ¥5,398 million in gains on sales of Mercari shares.• Expecting to generate a certain amount of contingency fees arising from fund management.
Earnings Drivers	Ad Technology Segment	<ul style="list-style-type: none">• Planning for stable profit generation while maintaining the profitability at the improved level achieved in FY03/20.
	Content Segment	<ul style="list-style-type: none">• Planning to turn profitable over the full year through business portfolio reorganization.

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Consolidated P/L Statement Q1 FY03/20

(Millions of yen)	Q1 FY03/20	Q4 FY03/20	Q1 FY03/21	Difference	
				YoY	QoQ
Sales	6,083	4,926	7,994	+31%	+62%
DX Platform Segment	351	692	525	+50%	△ 24%
Investment Segment	2,637	1,788	5,456	+107%	+205%
Ad Technology Segment	1,704	1,573	1,444	△ 15%	△ 8%
Content Segment	1,407	872	570	△ 59%	△ 35%
Other Segment	△ 17	△ 1	△ 1	+15	△ 0
Gross Profit	3,020	2,702	6,128	+103%	+127%
DX Platform Segment	134	266	170	+27%	△ 36%
Investment Segment	2,515	1,713	5,403	+115%	+215%
Ad Technology Segment	322	422	328	+2%	△ 22%
Content Segment	43	300	226	+421%	△ 25%
Other Segment	4	-	△ 0	△ 5	△ 0
SG&A expenses	1,326	869	827	△ 38%	△ 5%
Operating Income	1,694	1,833	5,300	+213%	+189%
DX Platform Segment	38	116	△ 17	△ 55	△ 133
Investment Segment	2,491	1,670	5,384	+116%	+222%
Ad Technology Segment	138	256	206	+49%	△ 19%
Content Segment	△ 708	38	21	+729	△ 45%
Other Segment	△ 266	△ 248	△ 294	△ 27	△ 46
Ordinary Income	1,662	1,887	5,303	+219%	+181%
Net Income *	764	1,001	3,706	385%	270%

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

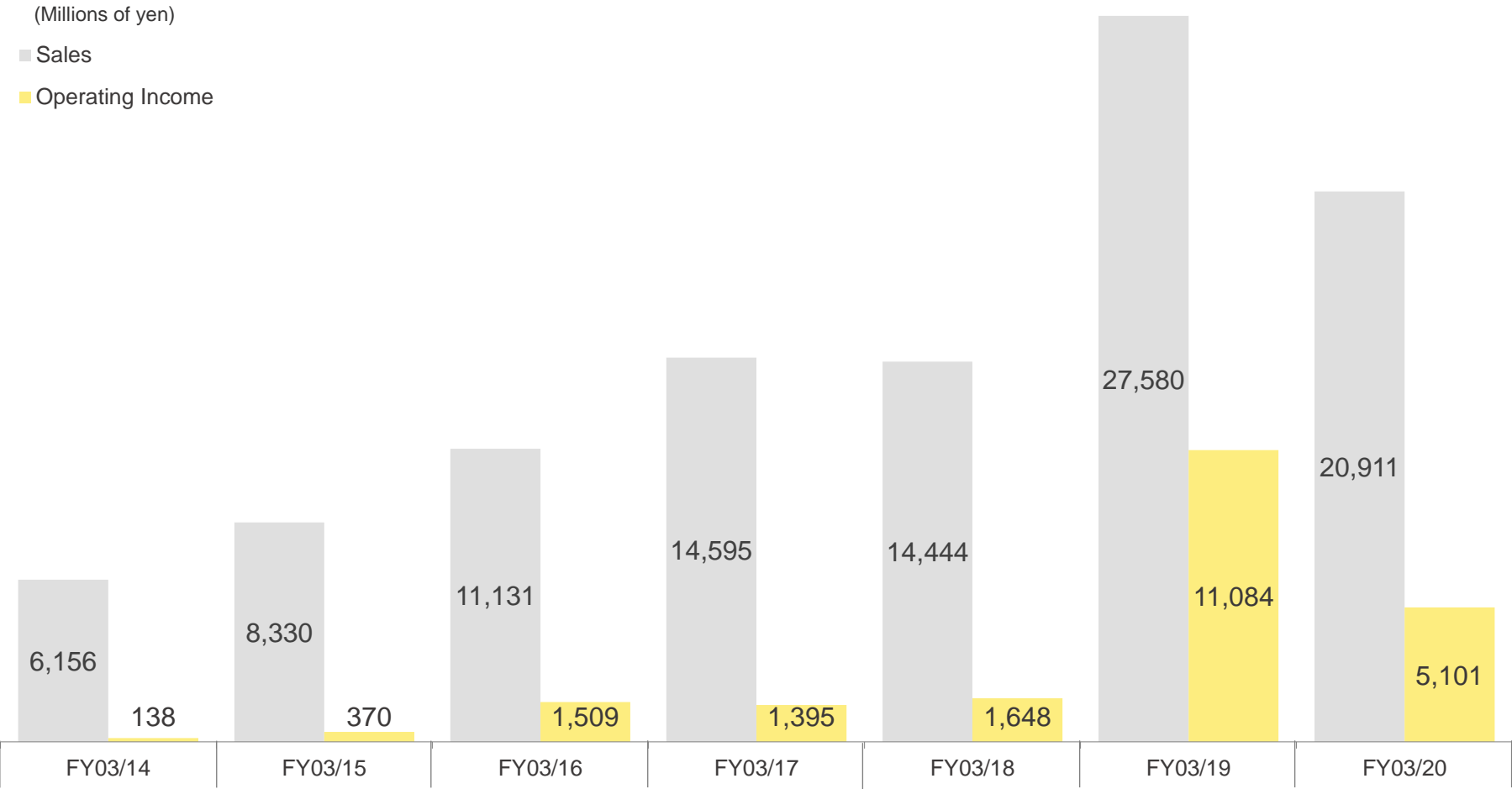
Consolidated Balance Sheet for End of Q1 FY03/21

(Millions of yen)	End of FY03/20 (Mar. 31, 2020)	End of Q1 FY03/21 (June. 30, 2020)	Difference
Current Assets	32,000	38,536	+6,536 ^{*1}
Cash & Deposits	8,381	8,372	△ 9
Operating Investment Securities	20,992	22,457	+1,465 ^{*2}
Non Current Assets	1,591	1,573	△ 18
Amortization of Goodwill	114	86	△ 28
Total Assets	33,592	40,110	+6,518
Current Liabilities	2,124	3,309	+1,185
Non Current Liabilities	4,935	5,588	+653
Deferred Tax Liabilities	4,582	5,428	+845 ^{*2}
Total Liabilities	7,060	8,898	+1,838
Net Assets	26,532	31,211	+4,679
Unrealized Gain on Securities	11,662	12,709	+1,047 ^{*2}

*1: Of this amount, ¥5,448 million from disposal of operational investment securities (recorded as notes and accounts receivable)

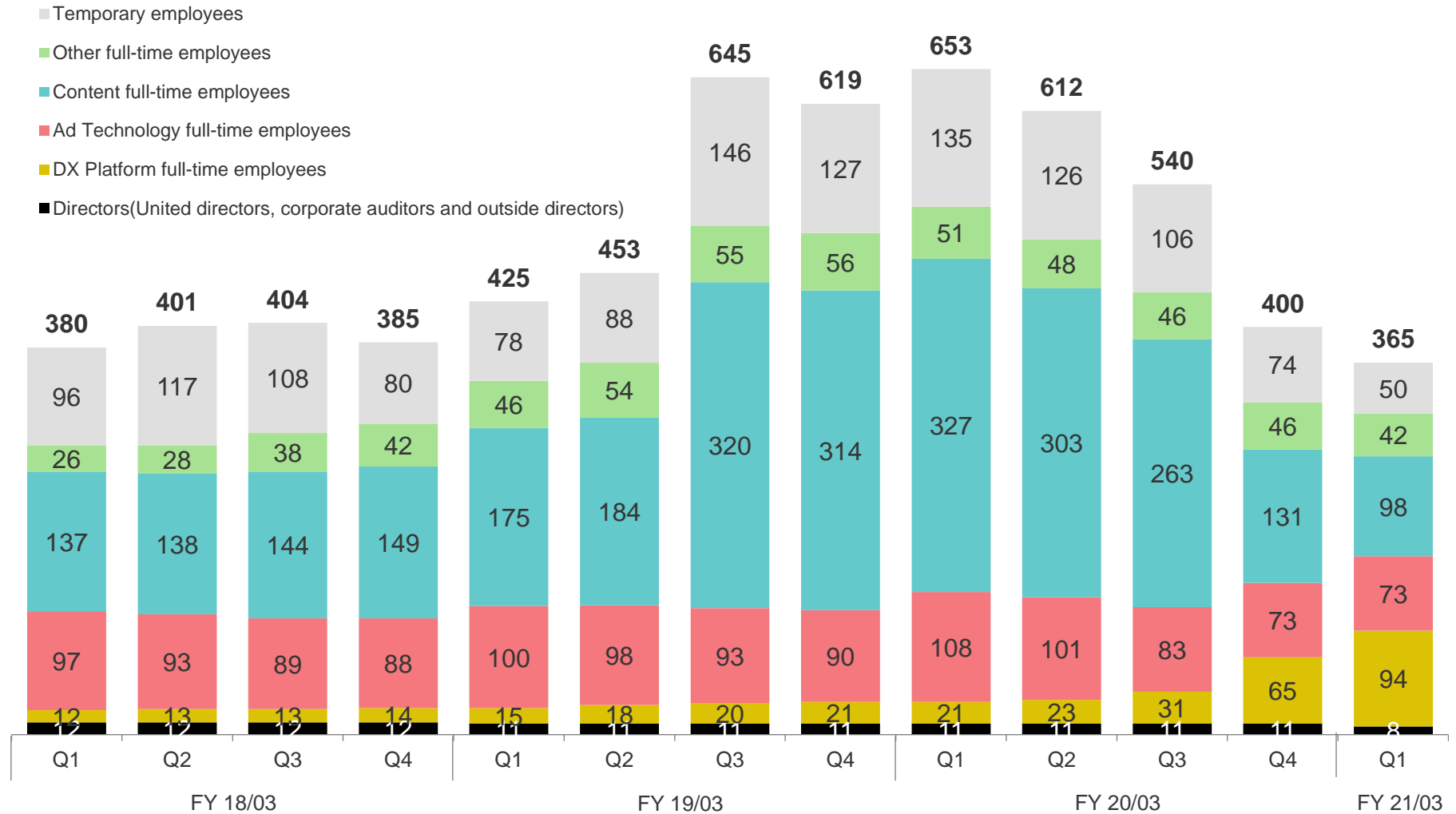
*2: Of this amount, the impact of revaluation (mark-to-market) and disposal of operational investment securities (listed shares) was as follows:
operational investment securities +¥1,431 million, deferred tax liabilities +¥453 million, valuation difference on available-for-sale securities: +¥1,028 million

Consolidated Sales and Operating Income in Previous Fiscal Years








Number of Consolidated Employees and Directors

(Unit: Numbers employed)



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