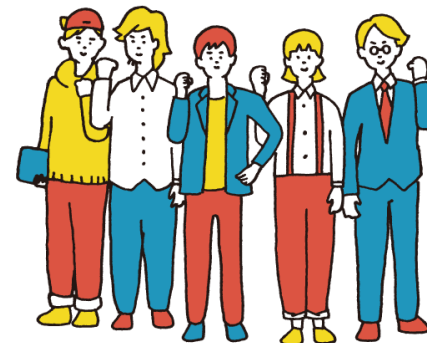

Fiscal Year Ending March 2021

Financial Results

May 11, 2021



United, Inc.
(TSE Mothers : code 2497)



Agenda

1	Financial Highlights of FY03/21	P1
2	Performance by Segment in FY03/21	P7
3	FY03/22 Outlook	P20
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Financial Highlights FY03/21

Consolidated Operating Performance

Sales : ¥16,338 million (-22% YoY)
Operating Income : ¥5,606 million (+10% YoY)

Excluding the Investment Segment:

Sales: ¥10,400 million (-25% YoY)
Operating Loss: ¥40 million (+ ¥1,407 million YoY)

Growth Drivers

DX Platform Segment

Sales: ¥2,542 million (+34% YoY)
 Operating Loss: ¥141 million (-381 million YoY)

KIRAMEX Co.
 Brewus, Inc.

For the Details **P8**

Investment Segment

Sales: ¥5,937 million (-16% YoY)
 Operating Income: ¥5,647 million (-14% YoY)

Investment Business
 VENTURE UNITED, inc .

For the Details **P15**

Earnings Drivers

Ad Technology Segment

Sales: ¥5,490 million (-19% YoY)
 Operating Income: ¥771 million (-12% YoY)

App Install Ad
 Web Ad
 Marketing

For the Details **P17**

Content Segment

Sales: ¥2,384 million (-54% YoY)
 Operating Income: ¥243 million (+¥1,806 million YoY)

Fogg, inc.
 International Sports
 Marketing Co., Ltd.
 TREiS, inc.

For the Details **P18**

FY03/21 Results vs. Forecast

Results exceeded forecasts at every level.

	Forecast	Actual	Difference
Sales	16,300 million yen	16,338 million yen	+0.2%
Operating Income	5,300 million yen	5,606 million yen	+5.8%
Ordinary Income	5,300 million yen	5,645 million yen	+6.5%
Net Income*	3,600 million yen	3,728 million yen	+3.6%
EPS	—	168.07 yen	—
ROE	—	12.0%	—

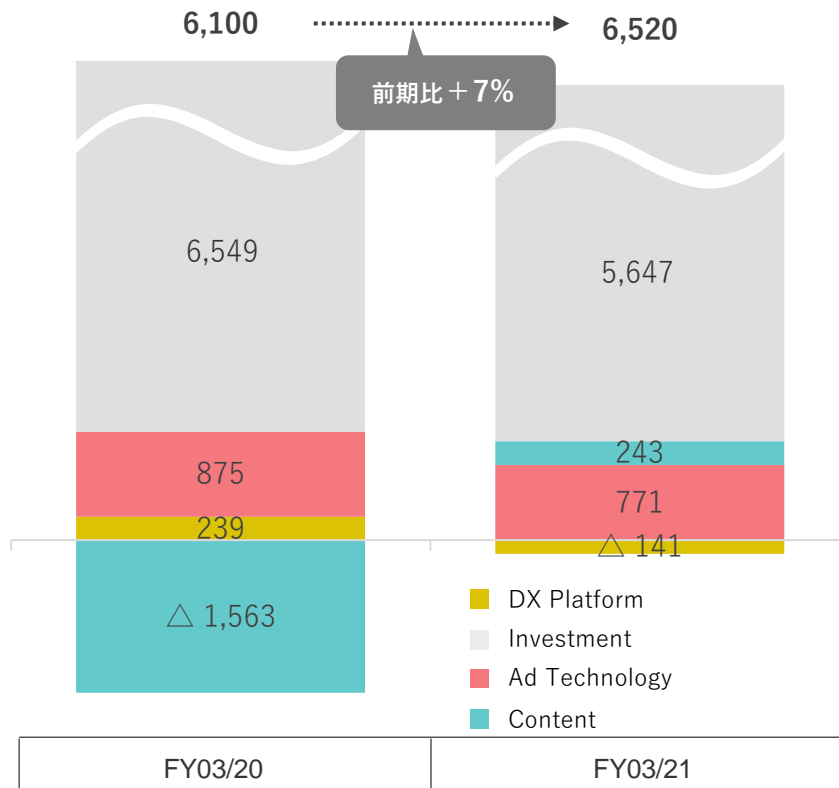
* Refers to net income attributable to owners of parent.

FY03/21 Operating Income by Segment, EPS, ROE

Operating income* rose 7% YoY; EPS and ROE also grew.

- Content Segment turned profitable as a result of withdrawing from unprofitable operations.
- DX Platform Segment saw lower operating income owing to ramped-up hiring and higher ad spend.

Operating Income, by Segment (Millions of yen)



EPS

FY03/20 → FY03/21
62.45 yen → 168.07 yen

ROE

FY03/20 → FY03/21
4.2% → 12.0%

Note: Excludes headquarters expenses.

Consolidated P/L Statement

SG&A expenses were down 36% YoY despite ramping up hiring in the DX Platform Segment, reflecting the deconsolidation of unprofitable operations and downsizing of offices accompanying a shift to a telework system.

(Millions of yen)	FY03/20		FY03/21		YoY	
		Excl. Investment Segment		Excl. Investment Segment		Excl. Investment Segment
Sales	20,911	13,836	16,338	10,400	- 22%	- 25%
Gross profit	9,780	3,092	8,590	2,822	- 12%	- 9%
SG&A expenses	4,679	4,540	2,983	2,863	- 36%	- 37%
Goodwill amortization	820	820	114	114	- 86%	- 86%
Other	3,859	3,720	2,868	2,748	- 26%	- 26%
Operating Income	5,101	- 1,448	5,606	- 40	+10%	+1,407
Non-operating income	48	48	48	48	+2%	+2%
Non-operating expenses	38	38	9	9	- 75%	- 75%
Ordinary Income	5,111	- 1,438	5,645	- 1	+10%	+1,436
Extraordinary profit	89	89	20	20	- 77%	- 77%
Extraordinary loss	3,641	3,641	177	177	- 95%	- 95%
Profit before income taxes	1,558	- 4,990	5,488	- 158	+252%	+4,832
Net Income*	1,403	N/A	3,728	N/A	+166%	N/A

Dividend for FY03/21

We plan to pay a year-end dividend of ¥19 in accordance with our consolidated payout ratio target of 20%. This will bring the full-year dividend up to ¥34.

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	¥ 19.0	¥ 11.0	¥ 2.0
Total annual dividends	¥ 750 million		¥ 290 million	
Payout ratio (Annual)	20.1%		20.8%	

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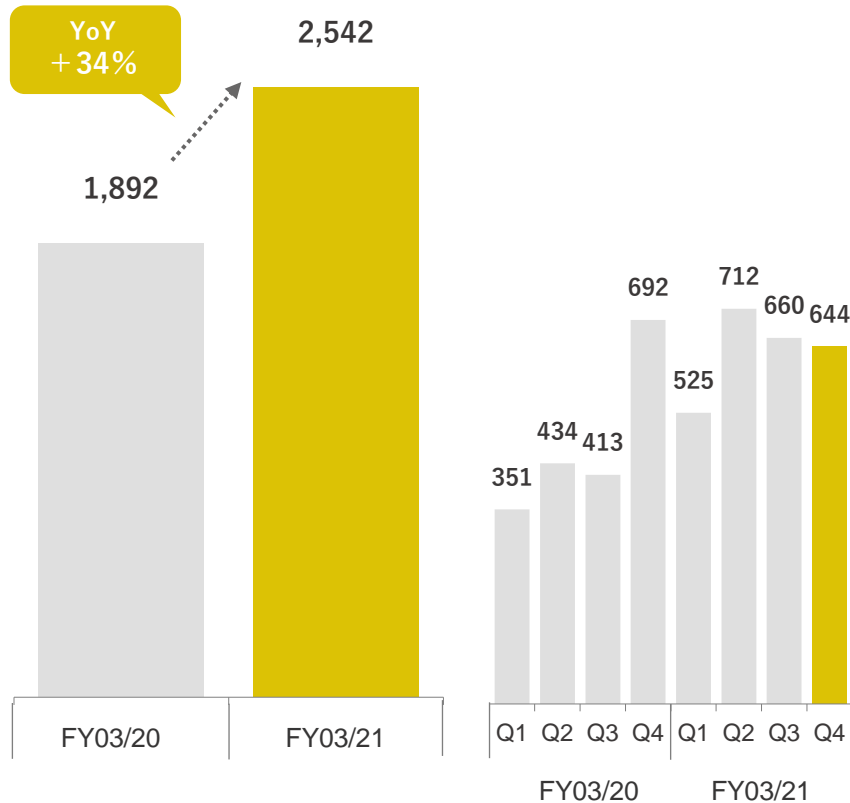
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DX Platform Segment: Sales and Operating Income

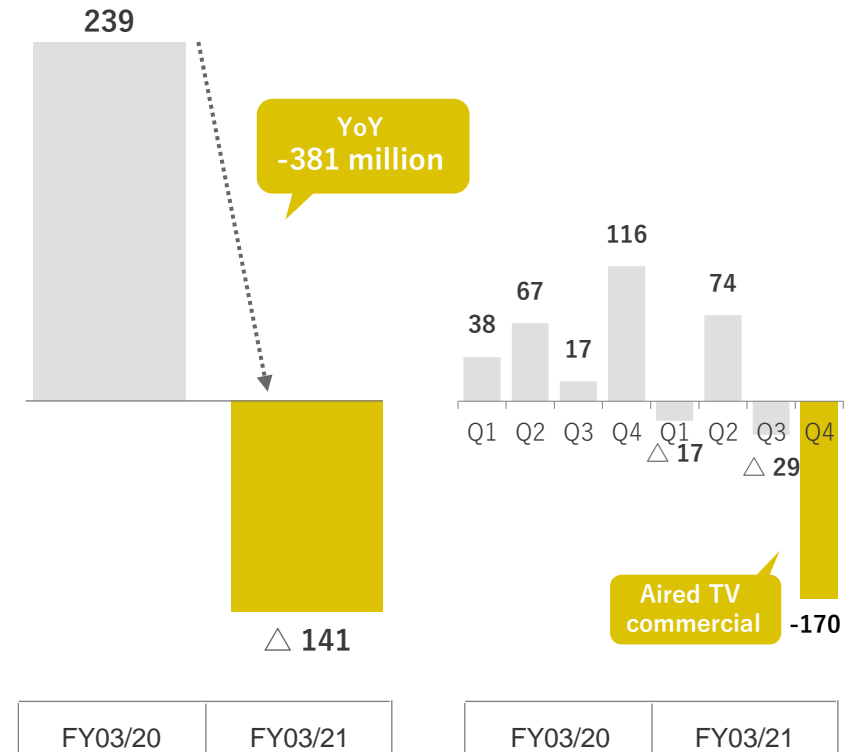
Sales rose 34% YoY driven by growth at KiRAMEX Co.

Operating income fell ¥381 million YoY as a result of ramped-up hiring in the DX Platform Segment as a whole and higher ad spend at KiRAMEX Co.

Sales Trend (Millions of yen)



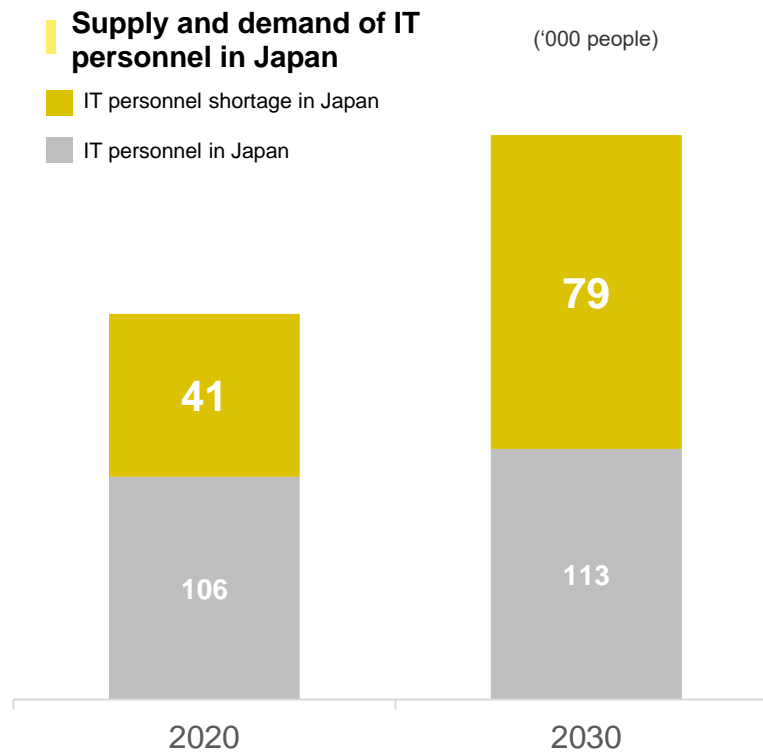
Operating Income Trend (Millions of yen)



KiRAMEX Co.'s Growth Potential: Rising Need for IT Personnel Development

With the shortage of IT personnel in Japan, the lack of skills and talent has become a barrier to promoting digital transformation (DX), and we expect demand for training IT personnel to grow moving forward.

Expanding IT Personnel Shortages*1



Growing demand for IT skills and personnel*2

Barriers to promoting digital transformation (DX) (n=1,649)

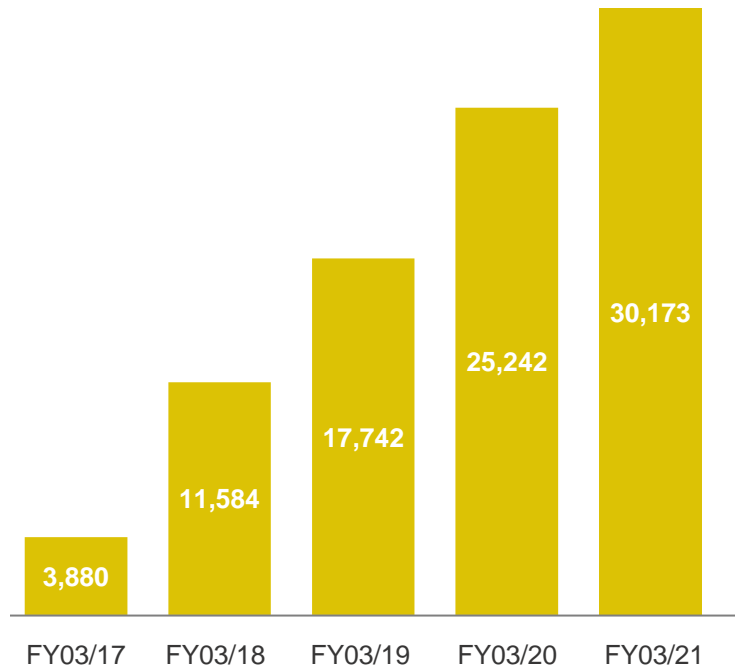
1st	Lack of skills and shortage of talent for digital technology
2nd	Cost of investment
3rd	Lack of execution capabilities for designing and implementing new business processes
4th	Current internal management structure
5th	Corporate culture

*1: Ministry of Economy, Trade and Industry "Survey on Supply and Demand of IT Human Resources" (2019). IT personnel defined as including systems consultants and designers, software creators, and other information processing and communication engineers.

*2: Dentsu Digital (2020) "Corporate Digital Transformation Survey in Japan (2020)" Survey results for employees of Japanese companies with 500 or more employees.

Highlights of KiRAMEX Co.

Number of Students (FY)*



Sales

+67% YoY

on an increase in membership
and higher spend per member

Operating income

-21% YoY

owing to ramped-up personnel
hiring and higher ad spend

KiRAMEX Co.'s Competitive Advantage: High Quality Training

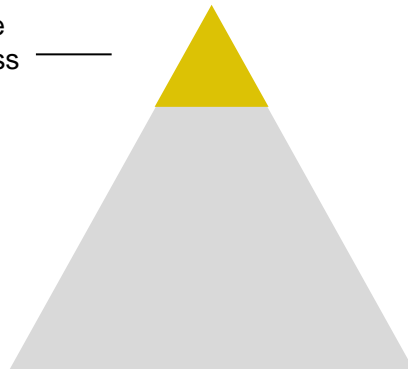
Using engineers employed in relevant fields to provide instruction makes it possible for students to acquire practical skills.

Mentors are chosen through a selection process with an acceptance rate of about 10%, and there are currently about 1,000 mentors in total.

High Quality Mentors

Approximately 1,000 quality mentors who have passed the selection process, which tests for technical and communication skills and has an about 10% acceptance rate, provide instruction to students.*

Active engineers who have passed our selection process (10% acceptance rate)



**All Programming
Training Instructors**

Learning effects from mentoring

High education quality is achieved through regular mentoring and daily Slack support from active engineers.

Mentoring from active engineers.*

- Online mentoring twice a week
- Daily Slack support from 3pm to 11pm



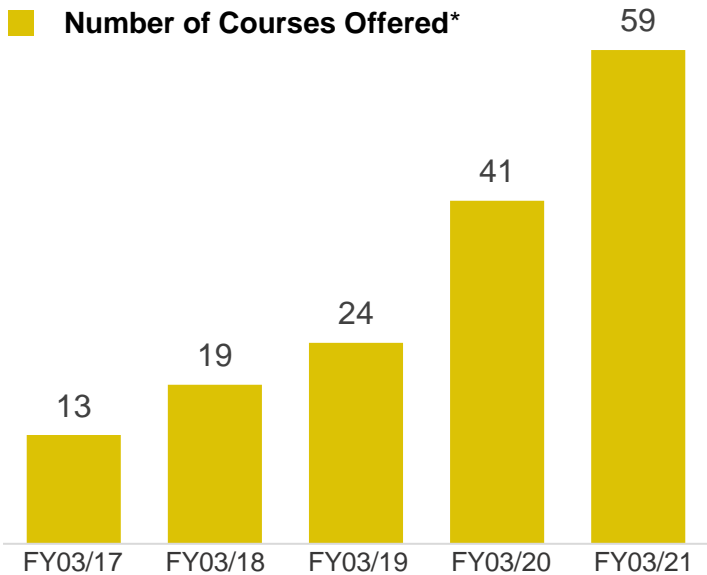
Improve student proficiency and retention

KiRAMEX Co.'s Growing Student Base: Expanding Course Offering, Ramped-Up Ad Spend

To grow our student base and broaden our target audience, we added new courses and ramped up ad spend, including for TV commercials.

Expanding Course Offering

We continued adding courses to expand our target audience. Our offering includes courses ranging from introductory courses for non-engineers to those covering advanced technologies such as AI, as well as general web development.



Ramped-up Ad Spend

In addition to digital advertisements, we aired TV commercials to capture new customers.



- Target area: Kanto region
- Air period: March 11, 2021—March 21, 2021

* Includes corporate training courses

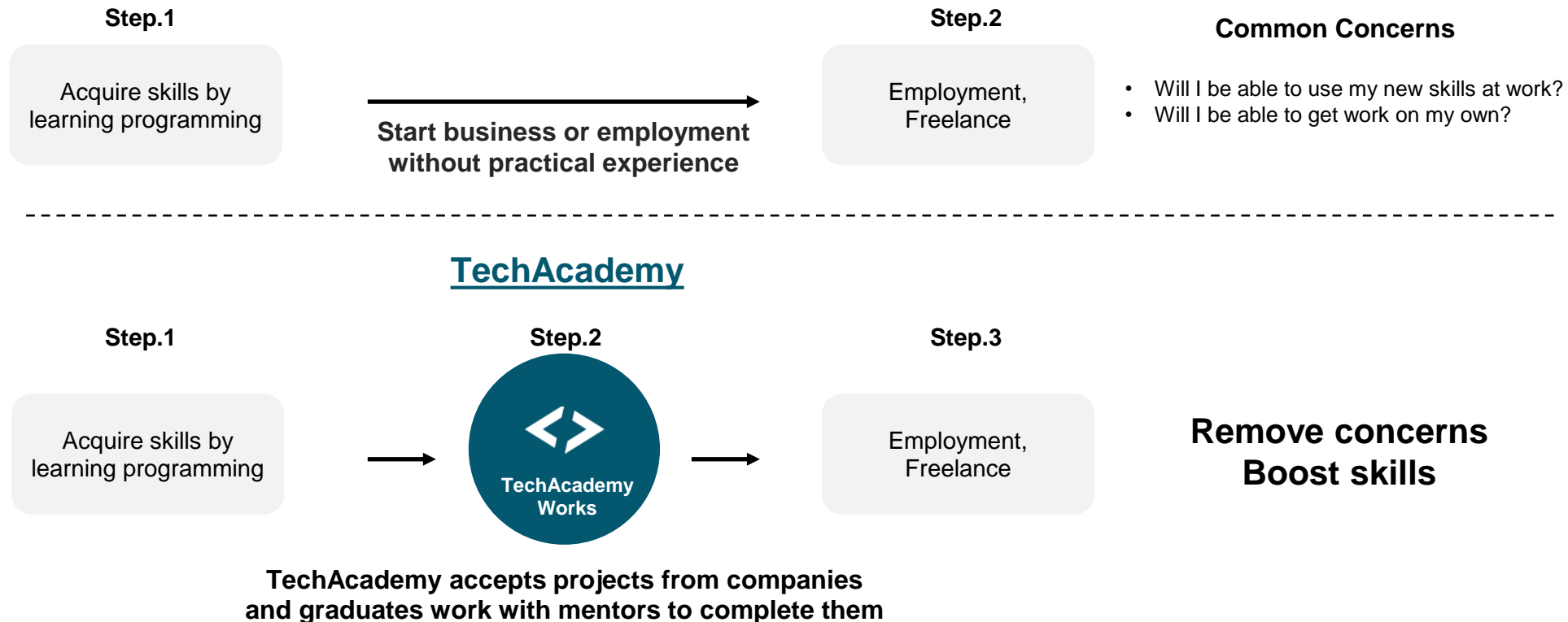
KiRAMEX Co.'s New Service TechAcademy Works: An Overview

We launched our new service TechAcademy Works.

TechAcademy graduates can work on real-world projects together with mentors to gain practical experience before finding employment or starting their own business.

This is a new service never before seen in conventional programming education services, leveraging our strength of having active engineers as mentors.

Traditional programming training services



KiRAMEX Co.'s Business Tie-ups

KiRAMEX Co. continued strengthening ties with companies in various industries to capture new customers and expand our student base.

Business Tie-up with Shikumi Design Inc.



KiRAMEX

We aim to capture new customers by providing services through a collaboration between TechAcademy Junior and Shikumi Design's no-code visual programming app Springin'.

Shikumi Design Inc.

Representative

Shunsuke Nakamura

Business

Develops and sells visual programming app "Springin'", musical instrument app "KAGURA", etc.

Business Tie-up with Attackers Business School, Inc.



KiRAMEX

We aim to expand our student base by partnering with and offering TechAcademy's programming courses to students of Attackers Business School, an entrepreneurship training program run by ABS, Inc.

Attackers Business School, Inc.

Representative

Yasushi Ito

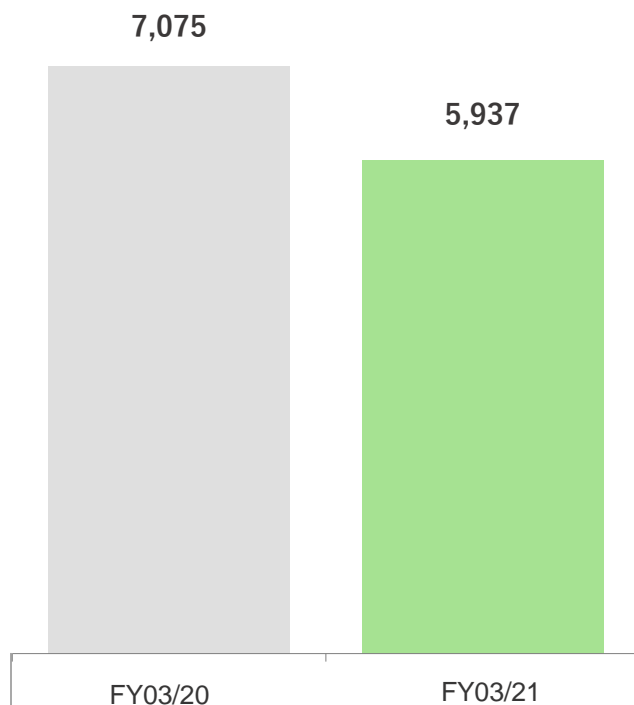
Business

Operates education, guidance, advice, and assistance businesses to develop entrepreneurial and managerial talent.

Investment Segment: Sales and Breakdown of Operational Investment Securities

The segment achieved FY03/21 sales of ¥5,937 million on the sale of securities, fund performance fees recorded by Venture United, Inc., and gains on distributions from investment in funds as LP. At end-FY03/21, operational investment securities totaled ¥30,953 million.*

Sales Trend (Millions of yen)





Breakdown of Operational Investment Securities

	Investee Companies	As of March 31, 2021 (amount on BS)
Listed shares	Mercari, Inc. SOCIALWIRE Co., Ltd. CyberBuzz, Inc.	Approx. ¥27.0 Bn
Unlisted shares	More than 50 companies	Approx. ¥2.7 Bn
Investment in funds as LP	More than 25 funds	Approx. ¥1.3 Bn







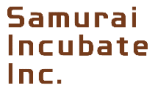






* Of this amount, operational investment securities related to Mercari totaled ¥26,355 million (3.3% of voting rights held, as of March 31, 2021).
Unlisted shares are valued at investment book value; listed shares are marked to market.

Investment Segment: Investment Portfolio

Major Directly Invested Start-ups

Post IPO				
				
Middle ~ Later				
				
				
				
Seed ~ Early				
				
				

Major Invested Funds as LP

Investment Segment: IPO Approval of WonderPlanet Inc.

Portfolio company WonderPlanet Inc. has been approved for listing on the Mothers market of the Tokyo Stock Exchange, with its IPO scheduled for June 10, 2021.

**Scheduled IPO date
and our stake**

- **IPO is scheduled for June 10, 2021.**
- **We had an 8.3% stake in the company at the time of IPO approval.**



WonderPlanet Inc.	
Representative	Tomoki Tsunekawa, Representative Director & CEO
Establishment date	September 3, 2012
Business	Engaged in the entertainment services business, including game application development
Key titles	Crash Fever*, Jumputi Heroes
Results	Sales of ¥3,433 million, operating income of ¥332 million (FY08/20 results)

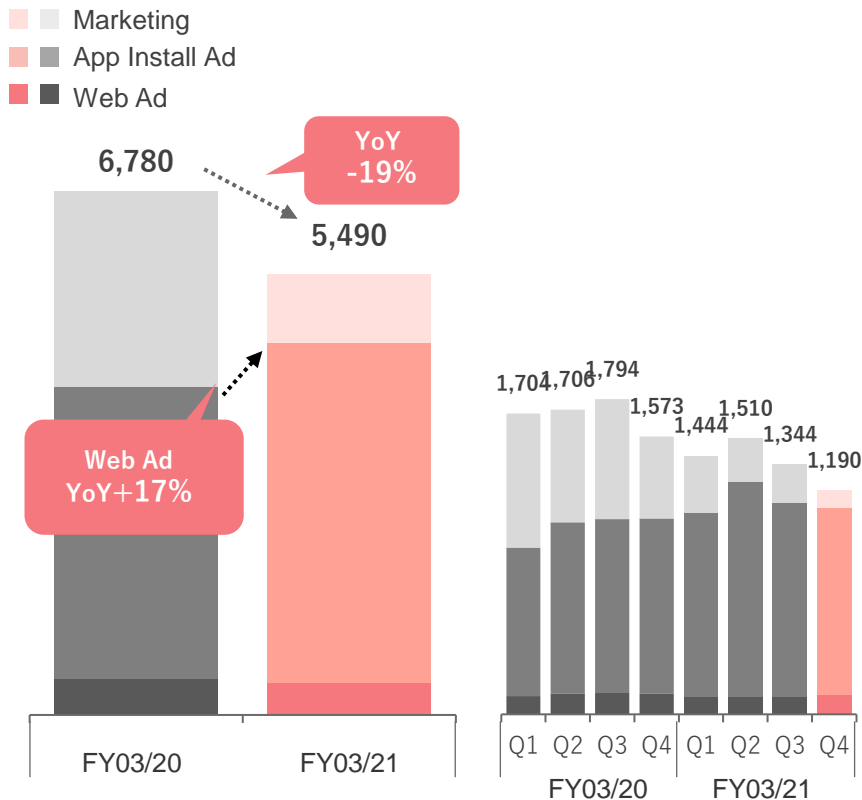
*Jointly operated with our company

Ad Technology Segment: Sales and Operating Income

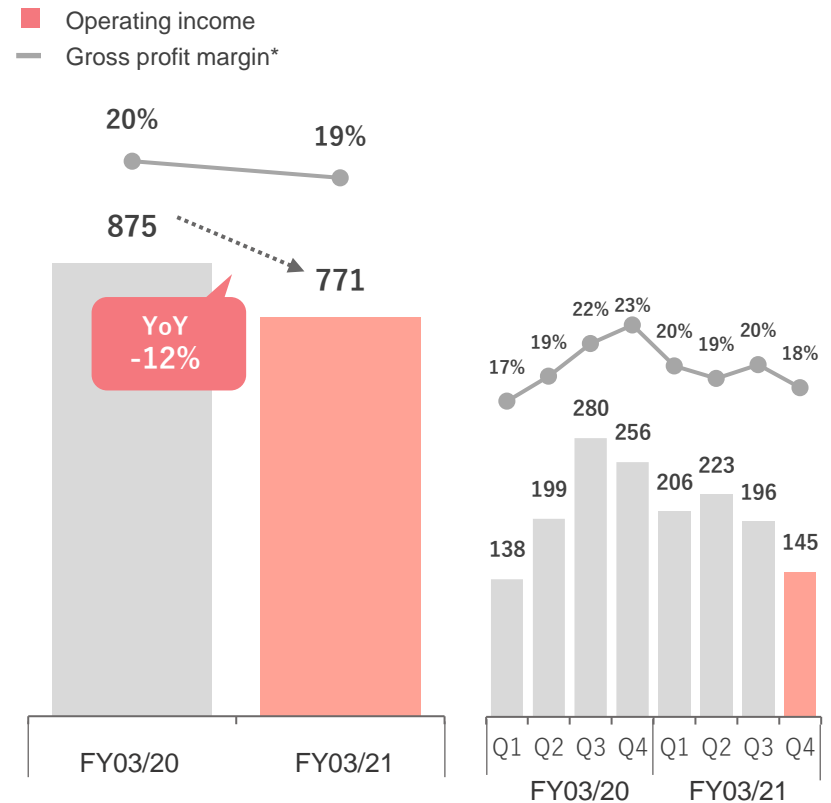
Both sales and operating income decreased YoY due to downsizing ahead of our withdrawal from the App Install Ad business.

Meanwhile, sales in the Web Ad business, which will be continued, increased 17% YoY.

Sales Trend (Millions of yen)



Operating Income Trend (Millions of yen)

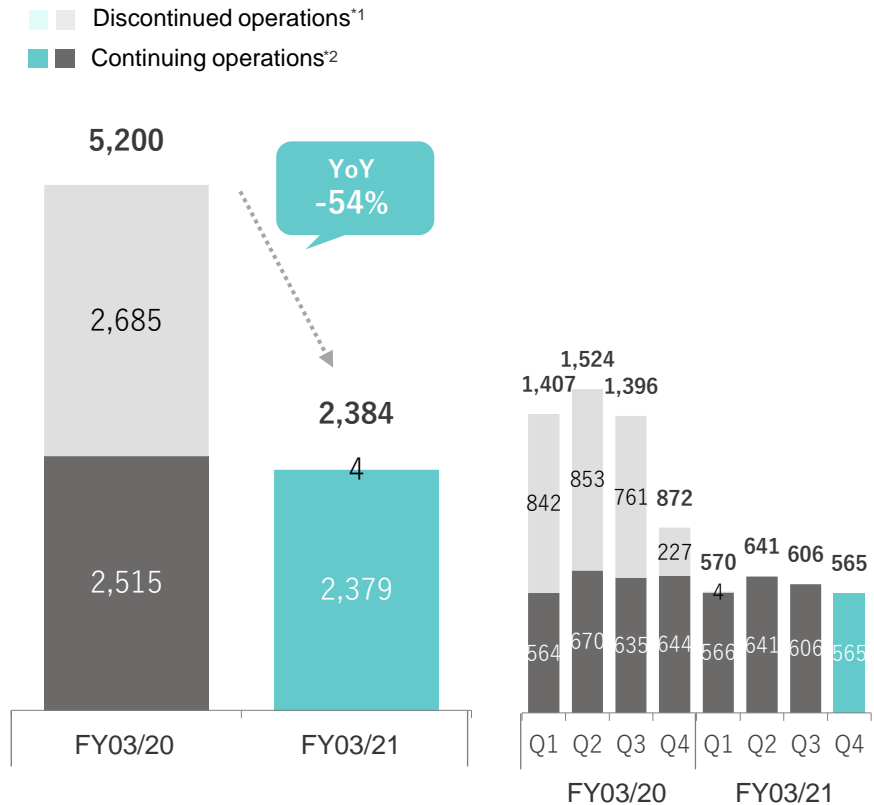


Content Segment: Sales and Operating Income

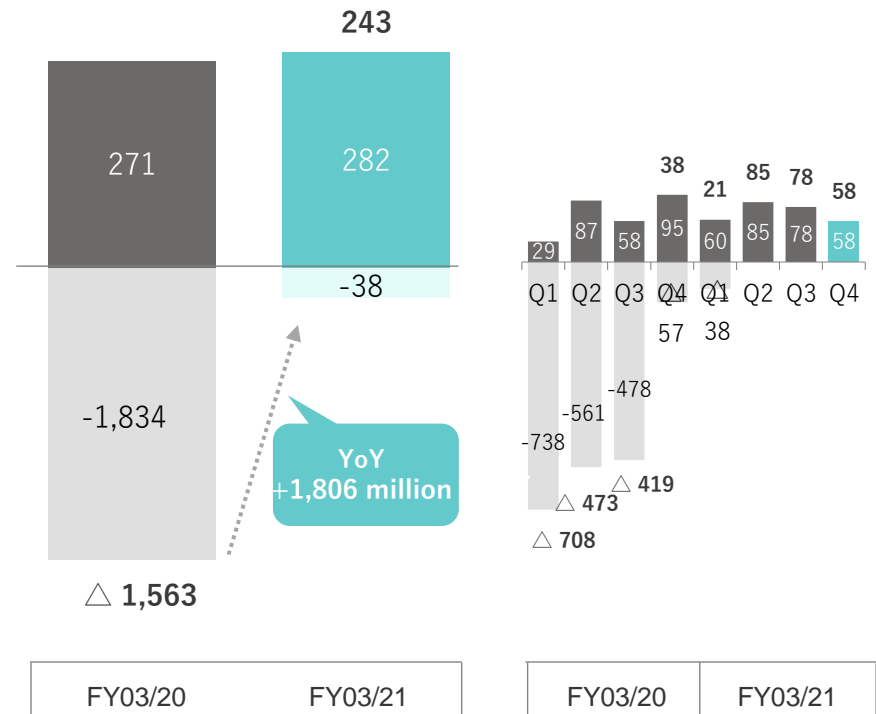
Sales were down 54% YoY as we pared down the business portfolio.

Operating income increased ¥1,806 million YoY due to the discontinuation of some operations and a certain amount of earnings generation in the areas in which we will continue to operate.

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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
FY03/22 Forecast

	Forecast	Actual	Difference
Sales	13,000 million yen	12,601 million yen	+ 3%
Operating Income	5,700 million yen	5,606 million yen	+ 2%
Ordinary Income	5,700 million yen	5,645 million yen	+ 1%
Net Income*	3,900 million yen	3,728 million yen	+ 5%
EPS	186.00 yen	168.07 yen	+11%

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

Note: Earnings forecasts are formulated based on actual results through FY03/21 and other available information and forecasts.
Sales forecasts and YoY changes are based on the "Accounting Standard for Revenue Recognition" (see Appendix).

FY03/22 Outlook by Segment

Segment	Sales (YoY)	Operating Income (YoY)	Forecast
DX Platform Segment			Planning to continue ramping up hiring and ad spend.
Investment Segment			Expecting further capital gains from investments while continuing to sell shares in post-IPO companies.
Ad Technology Segment			Sales and operating income expected to drop on withdrawal from the App Install Ad business.
Content Segment			Planning to continue generating earnings.

Share Repurchase Program

We plan to repurchase ¥3,000 million worth of company shares to improve capital efficiency. Additionally, we are considering carrying out share repurchases on an ongoing basis.

Details of share repurchase	
Total amount to be acquired	Up to ¥3,000 million
Total number of shares to be acquired	Up to 2,000,000 shares (9.2% of outstanding shares excluding treasury shares)
Planned acquisition period	May 12, 2021 (Wednesday)—February 28, 2022 (Monday)
Acquisition method	Market purchases on the Tokyo Stock Exchange (based on a discretionary trading contract)

Retirement of Treasury Shares

We plan to retire our treasury shares in two separate transactions to boost the value of shares. Assuming we acquire the maximum number of shares allowed for the repurchase program, the total number of shares to be retired will be equivalent to **13.5%** of outstanding shares.

Retirement of treasury shares	
1. Retirement of treasury shares already held	1,200,000 of 1,823,066 treasury shares held 5.1% of total shares outstanding as of May 11, 2021
Planned retirement date: May 31, 2021 (Monday)	
2. Retirement of treasury shares to be acquired	All treasury shares to be acquired as part of the repurchase program 8.4% of total shares outstanding as of May 11, 2021, assuming the maximum 2,000,000 shares allowed in the repurchase program are acquired
Planned retirement date: March 31, 2022 (Thursday)	

*Remaining 623,066 treasury shares (2.6% of total shares outstanding as of May 11, 2021) will be allocated to share-based remuneration, etc.

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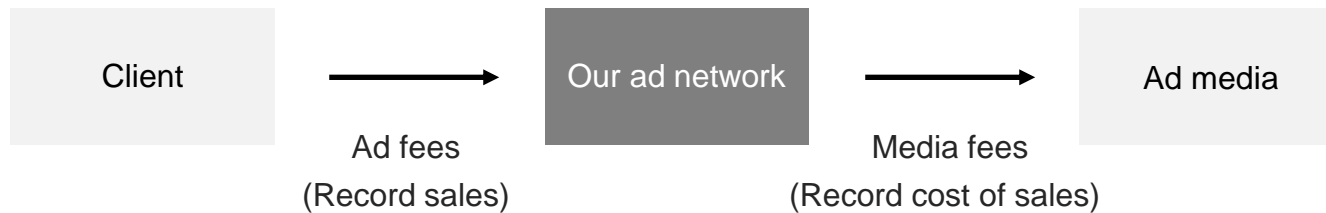
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FY03/22: Change in Revenue Recognition Standard

Starting in Q1 FY03/22, we will adopt the “Accounting Standard for Revenue Recognition*”. This changes the way we record sales in the Ad Technology Segment but will not affect line items from gross profit and below.

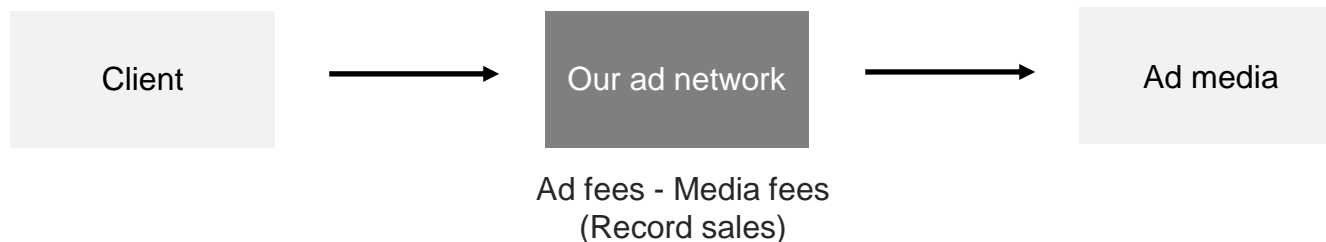
Before (gross sales)

Client payments are recorded as gross sales (includes some net sales), and payments to advertising media are deducted as cost of sales.



After (net sales)

Ad media payments are deducted from client payments and recorded as net sales. No change in line items from gross profit and below.



* “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29) and “Guidance on Accounting Standard for Revenue Recognition” (ASBJ Guidance No. 30)

Consolidated P/L Statement Q4 FY03/21

(Millions of yen)	Q4 FY03/20	Q3 FY03/21	Q4 FY03/21	Difference	
				YoY	QoQ
Sales	4,926	2,850	2,479	- 50%	- 13%
DX Platform Segment	692	660	644	- 7%	- 2%
Investment Segment	1,788	249	79	- 96%	- 68%
Ad Technology Segment	1,573	1,344	1,190	- 24%	- 11%
Content Segment	872	606	565	- 35%	- 7%
Other Segment	- 1	- 10	-0	+0	+9
Gross Profit	2,702	931	605	- 78%	- 35%
DX Platform Segment	266	150	18	- 93%	- 88%
Investment Segment	1,713	208	73	- 96%	- 65%
Ad Technology Segment	422	307	261	- 38%	- 15%
Content Segment	300	264	252	- 16%	- 5%
Other Segment	-	-0	-0	-0	+0
SG&A expenses	869	703	692	- 20%	- 2%
Operating Income	1,833	227	- 86	- 1,920	- 314
DX Platform Segment	116	- 29	- 170	- 286	- 141
Investment Segment	1,670	190	55	- 97%	- 71%
Ad Technology Segment	256	196	145	- 43%	- 26%
Content Segment	38	78	58	+50%	- 26%
Other Segment	- 248	- 208	- 175	+72	+32
Ordinary Income	1,887	217	- 132	- 2,019	- 349
Net Income *	1,001	127	- 122	- 1,124	- 250

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

Consolidated Balance Sheet for End of FY03/21

(Millions of yen)	End of FY03/20 (Mar. 31, 2020)	End of FY03/21 (Mar. 31, 2021)	Difference
Current Assets	32,000	46,115	+14,115
Cash & Deposits	8,381	13,774	+5,392
Operating Investment Securities	20,992	30,953	+9,961 [*]
Non Current Assets	1,591	1,240	- 351
Amortization of Goodwill	114	0	- 114
Total Assets	33,592	47,356	+13,763
Current Liabilities	2,124	3,114	+990
Non Current Liabilities	4,935	8,206	+3,270
Deferred Tax Liabilities	4,582	8,098	+3,516 [*]
Total Liabilities	7,060	11,321	+4,260
Net Assets	26,532	36,034	+9,502
Unrealized Gain on Securities	11,662	18,571	+6,909 [*]

^{*} : Of this amount, the impact of revaluation (mark-to-market) and disposal of operational investment securities (listed shares) was as follows:
operational investment securities +¥10,076 million, deferred tax liabilities +¥3,100 million, valuation difference on available-for-sale securities: +¥7,025 million

Consolidated Cash flow statement

	FY03/20	FY03/21	Difference
Cash flow from Operating Activities	2,007 ^{*1}	6,992 ^{*2}	+4,985
Cash flow from Investing Activities	- 367	- 171	+195
Cash flow from Financing Activities	- 2,069 ^{*3}	- 1,428 ^{*4}	+640
Cash and Cash Equivalents at End of Period	8,381	13,774	+5,392

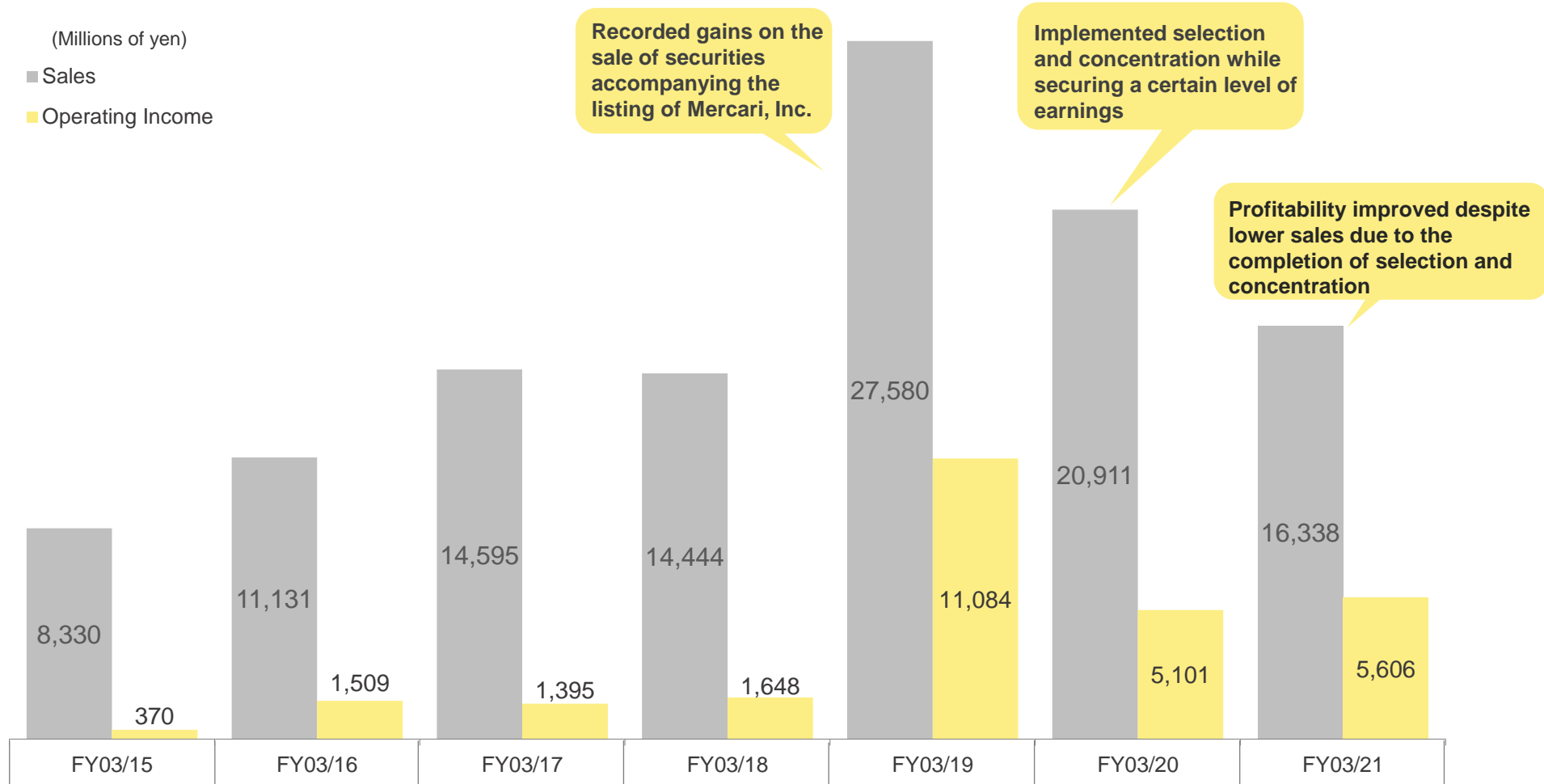
*1: Of this amount, -¥4,336 million from income taxes paid.

*2: Of this amount, ¥724 million from income taxes refunded.

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

*4: Of this amount, -¥754 million from share repurchase, and -¥378 million from cash dividends paid.

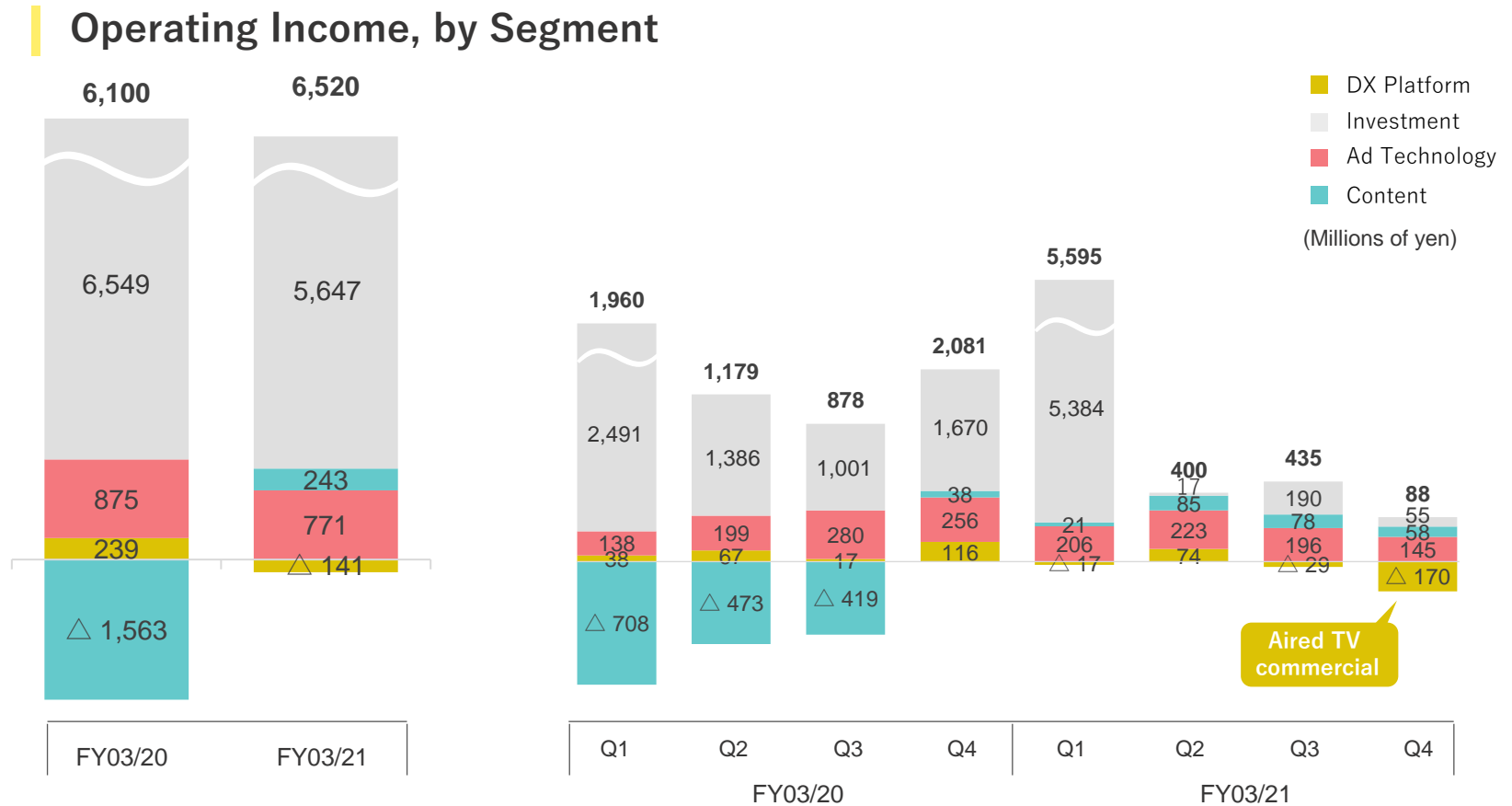
Consolidated Sales and Operating Income in Previous Fiscal Years



Operating Income, by Segment

Content Segment turned profitable as we discontinued some operations.

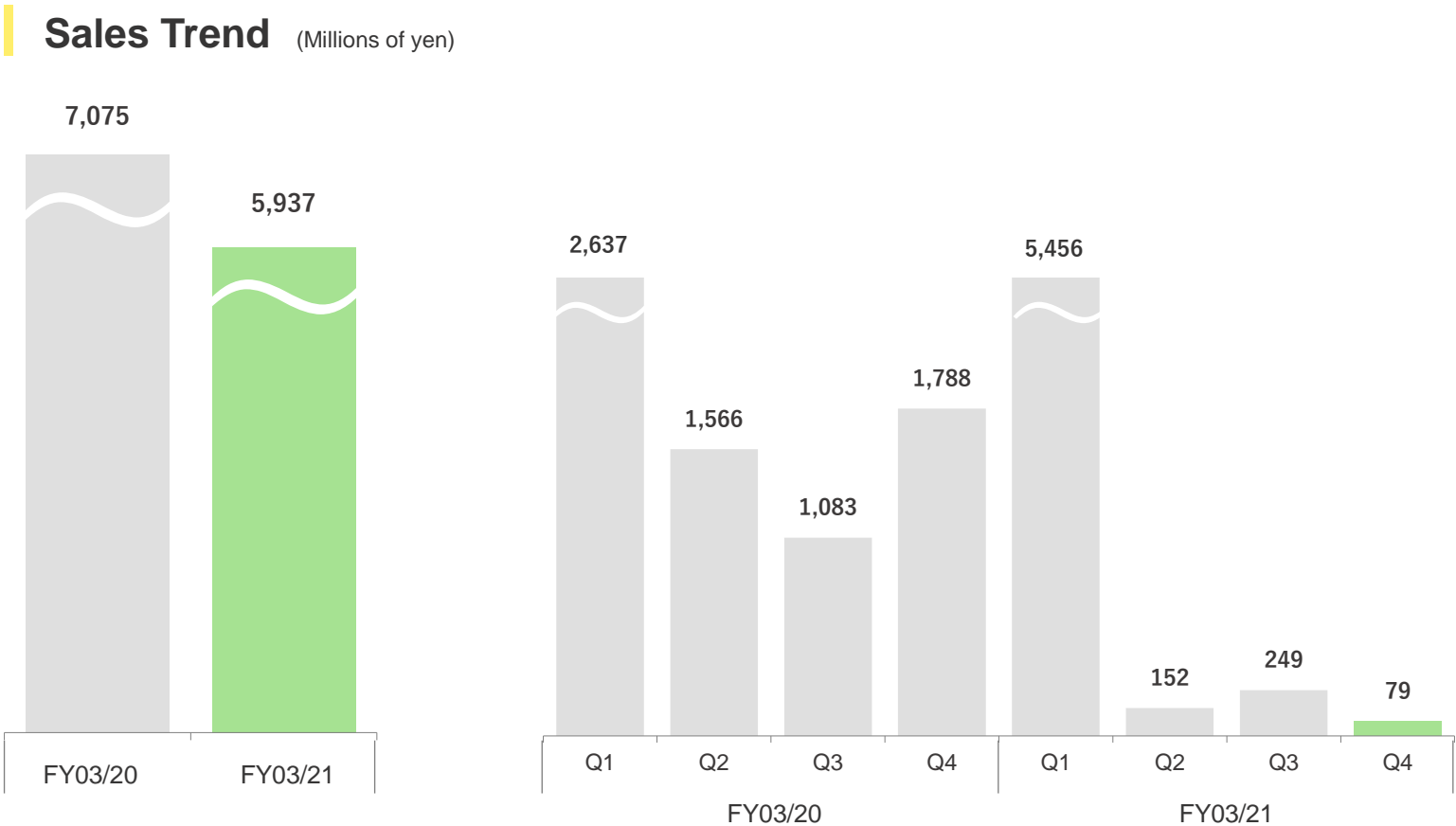
DX Platform Segment reported lower operating income owing to ramped-up hiring and higher ad spend for further growth.



Note: Excludes headquarters expenses.

Investment Segment: Sales

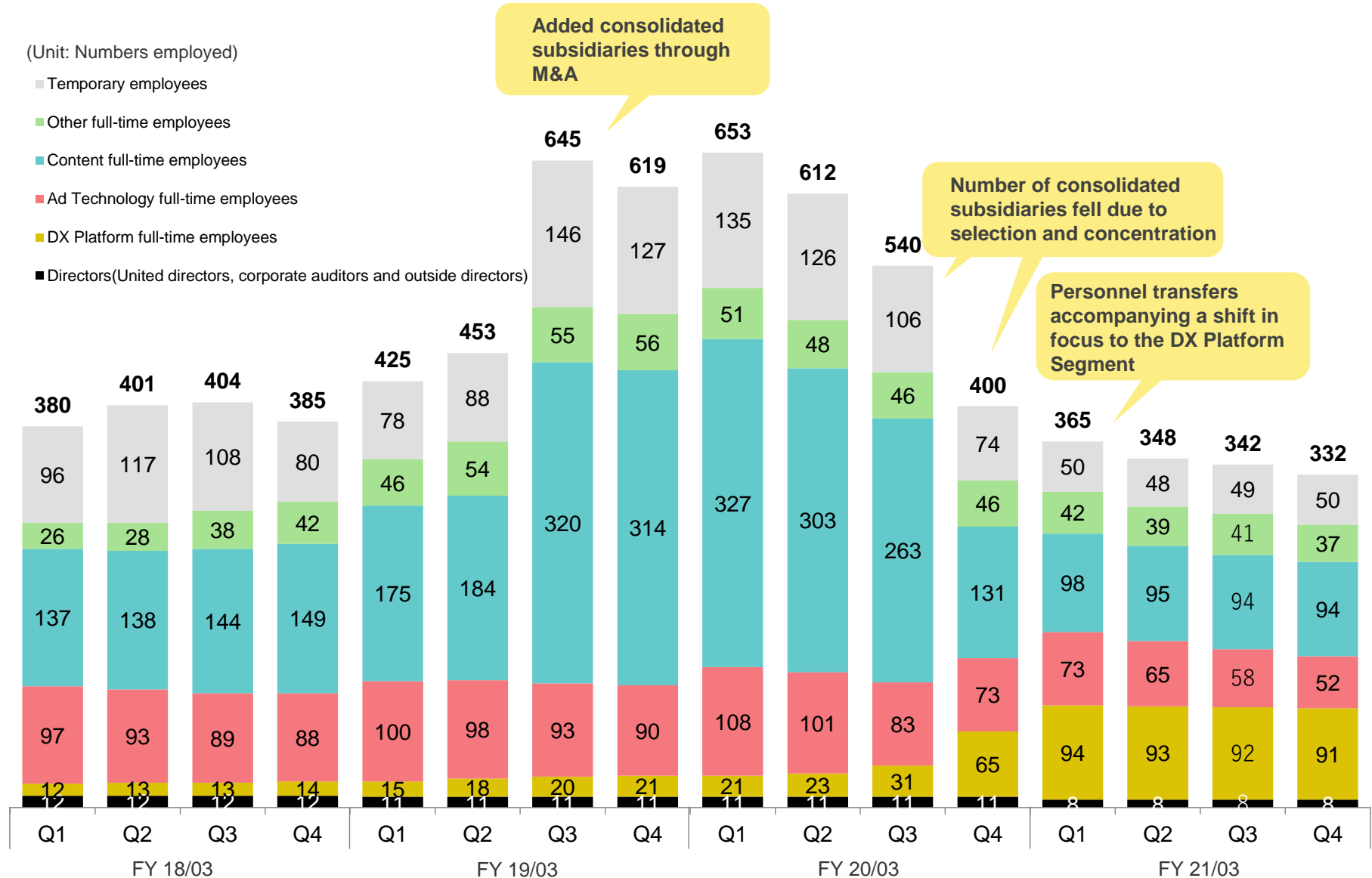
Q4 sales totaled ¥79 million reflecting gains on distributions from investment in funds as LP.



Number of Consolidated Employees and Directors

(Unit: Numbers employed)

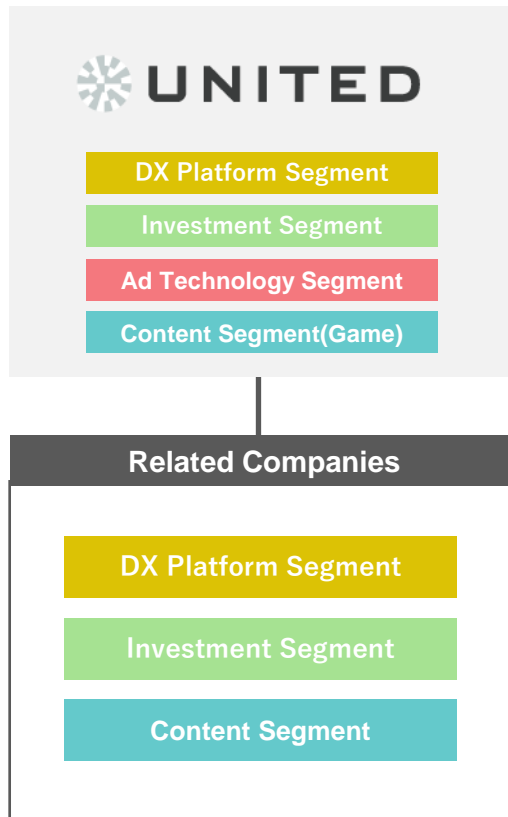
- Temporary employees
- Other full-time employees
- Content full-time employees
- Ad Technology full-time employees
- DX Platform full-time employees
- Directors(United directors, corporate auditors and outside directors)



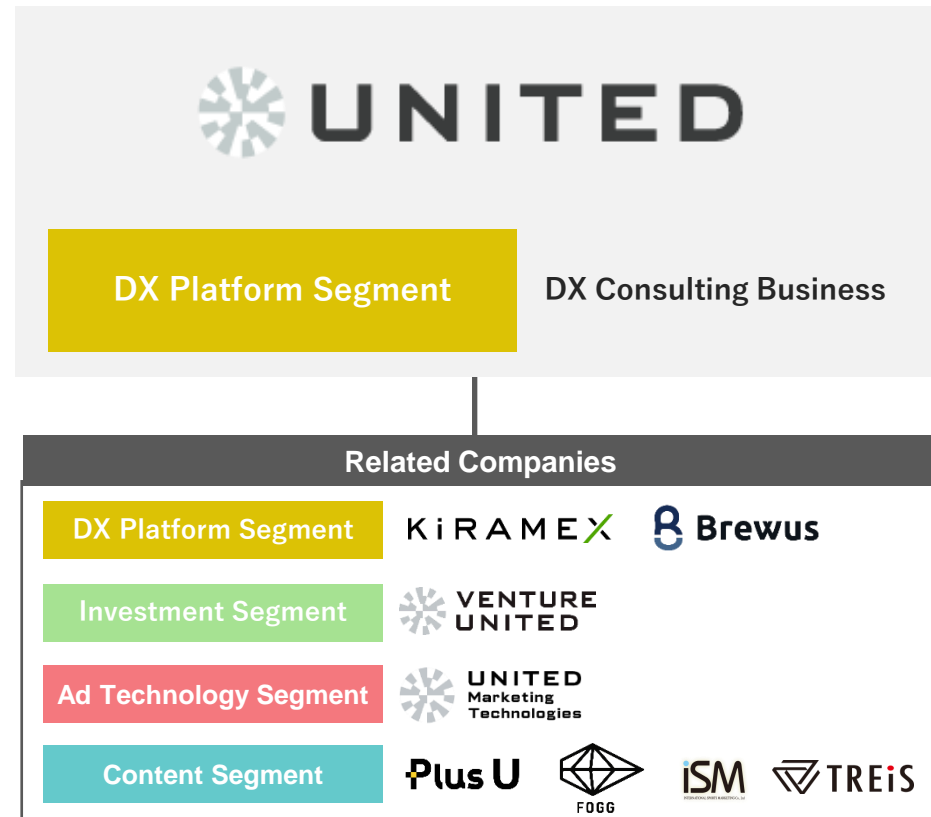
Corporate Structure

To further strengthen the DX Platform Segment, which we are focusing on as a growth driver, we split off the Ad Technology Segment and the Game business, and consolidated the Investment Segment under Venture United, Inc. With these moves, the parent company will focus on the DX Platform Segment as its main business.

Before the Change



From FY02/21



DX Platform Segment: Group Companies and business overview



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



Brewus, Inc.

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

Ad Technology Segment: Group Companies and business overview



UNITED Marketing Technologies Inc.

Operates the following ad technology products

Products



DSP specializing smartphones



SSP specializing smartphones



Ad network optimizing ad effectiveness

Content Segment: Group Companies and business overview



Plus U ,Inc.

Operates games such as CocoPPa Play and Crash Fever



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