
Second Quarter, Fiscal Year Ending March 2022

Financial Results

November 9, 2021



United, Inc.
(TSE Mothers: code 2497)

Agenda

1	Financial Highlights of 1H FY03/22	P1
2	Performance by Segment in Q2 FY03/22	P7
3	Growth potential of the DX Platform Segment	P13
4	Growth potential of the Investment Segment	P31
5	Appendix	P39

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Segments and Their Businesses

Growth drivers

We actively invest in these businesses, which we position as our future growth drivers.

DX Platform Segment



Operates TechAcademy, an online programming school



Develops apps and systems



Offers consulting services to support digital transformation (DX)* of companies



Operates JOOi, a crowdsourcing service specializing in designers

Investment Segment



Invests in a wide range of startups with growth potential, from seed to early stage and middle to later stage companies

Earnings drivers

We generate stable earnings in these businesses through operation focusing on profitability.

Content Segment



Operates games such as CocoPPa Play and Crash Fever



Operates CHEERZ, a service to help invigorate artists' activities



Produces sports-related websites and plans and develops media



Plans and operates Dream Mail, a sweepstakes and gift site

Ad Technology Segment



Operates Bypass, a DSP service specializing in smartphones; adstir, an SSP service specializing in smartphones; and HaiNa, an ad optimization network

Financial Highlights of 1H FY03/22

Consolidated Operating Performance

Sales: ¥8,100 million (-10% YoY)^{*1}
Operating Income: ¥4,559 million (-17% YoY)

Growth Drivers

DX Platform Segment

Sales: ¥1,105 million (-11% YoY)
Operating Income: -¥290 million (-¥341 million YoY)

KIRAMEX Co.
 Brewus, Inc.
 DX Solution Division
 LIBASE Inc.

For Details P9

Investment Segment

Sales: ¥5,045 million (-10% YoY)
Operating Income: ¥4,779 million (-12% YoY)

VENTURE UNITED, inc.

For Details P10

Earnings Drivers

Content Segment

Sales: ¥1,421 million (+0% YoY)
Operating Income: ¥251 million (+12% YoY)

Plus U, Inc.
 Fogg, inc.
 International Sports Marketing Co., Ltd.
 TREiS, inc.

For Details P11

Ad Technology Segment

Sales: ¥529 million (-28% YoY)^{*1}
Operating Income: ¥299 million (-6% YoY)

UNITED Marketing Technologies Inc.

For Details P12

^{*1} In accordance with the application of the new revenue recognition standard (ASBJ Statement No. 29 "Accounting Standard for Revenue Recognition" and ASBJ Guidance No. 30 "Guidance on Accounting Standard for Revenue Recognition") from FY03/22, prior year results for the Ad Technology Segment are calculated and presented using the same standard in this report for ease of comparison. Figures before the application of the new standard are presented in the consolidated financial statements and quarterly report disclosed on the same day as this report.

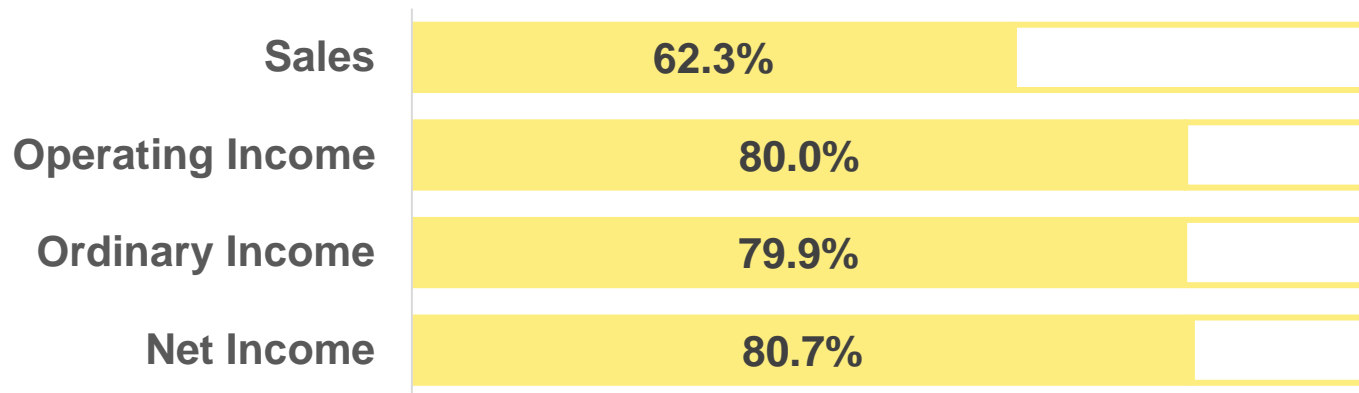
1H Progress vs. Full-year FY03/22 Forecast

The 1H progress rate versus full-year targets was 62.3% for sales and roughly 80% for the profit lines from operating income and below. However, since the results reflected the sales of securities that were conducted partially ahead of schedule, and in light of our continued investment into the DX Platform Segment, we decided to maintain our forecast for the full year.

Consolidated Forecast

Sales:	¥13,000 million	(YoY +3%)
Operating Income:	¥5,700 million	(YoY +2%)
Ordinary Income:	¥5,700 million	(YoY +1%)
Net Income:	¥3,900 million	(YoY +5%)
EPS:	¥186.00	(YoY +11%)

1H Progress vs. Full-year Forecast



Consolidated P/L Statement

Gross profit fell 17% YoY in reaction to the heavy concentration of sales of securities in 1H a year ago. SG&A expenses decreased 18% YoY, owing largely to the office downsizing we carried out in FY03/21.

(Millions of yen)	1H FY03/21	1H FY03/22	YoY
Sales	8,997	8,100	- 10%
Gross profit	7,053	5,864	- 17%
SG&A expenses	1,587	1,305	- 18%
Operating Income	5,465	4,559	- 17%
Non-operating income	6	1	- 81%
Non-operating expenses	4	7	+85%
Ordinary Income	5,560	4,553	- 18%
Extraordinary profit	8	-	- 100%
Extraordinary loss	176	-	- 100%
Profit before income taxes	5,392	4,553	- 16%
Net Income*	3,723	3,146	- 15%

Interim Dividend for FY03/22

We maintain the policy of targeting an annual consolidated payout ratio of 20%, and plan to determine the total full-year dividends accordingly. The interim dividend was decided at ¥17 per share.

Details of Annual Dividends				
	FY03/22		FY03/21	
	Interim	Year-End (Forecast)	Interim	Year-End
Record date	September 30, 2021	March 31, 2022	September 30, 2020	March 31, 2021
Dividend per share (Six months)	¥17.0	NYD	¥15.0	¥19.0
Total dividends (Six months)	¥360 million	NYD	¥335 million	¥414 million
Payout ratio (Annual)	20.0% (planned)		20.1%	

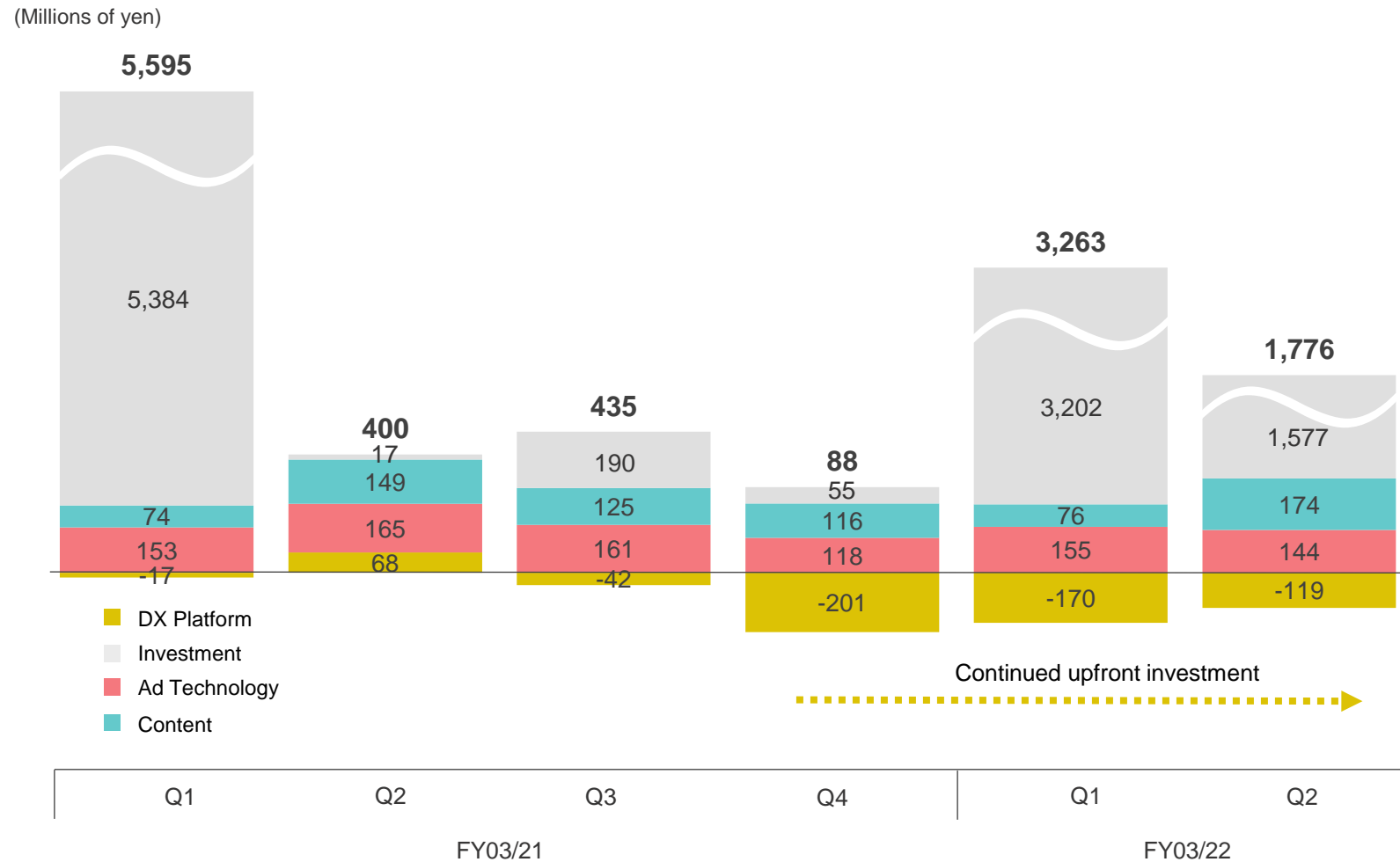
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Operating Income by Segment

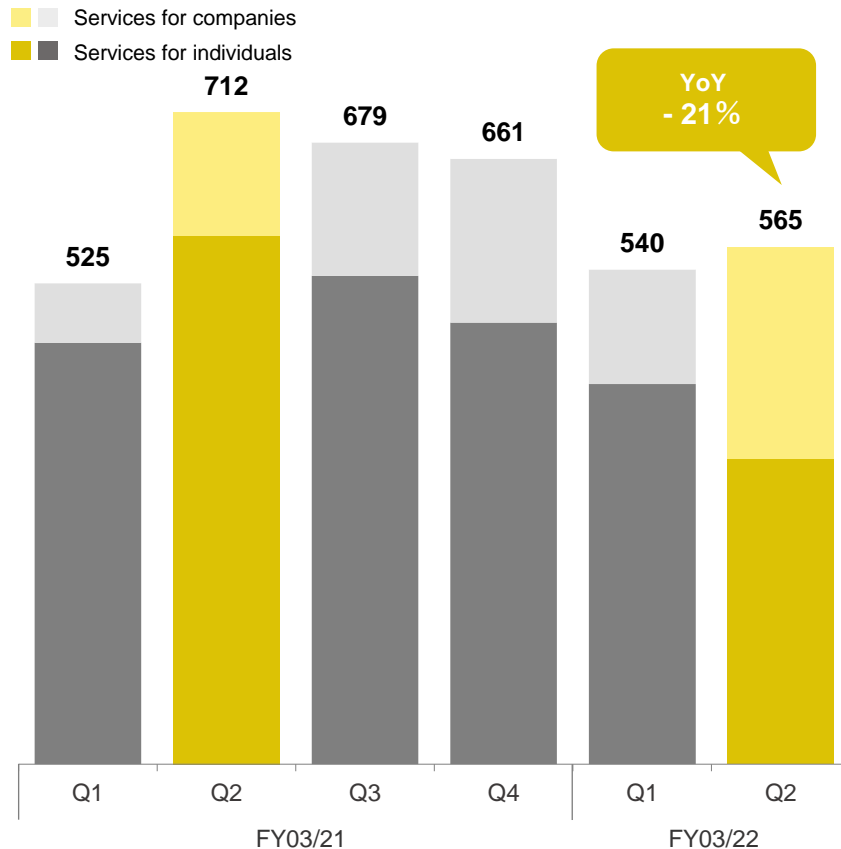
Q2 operating income excluding headquarters expenses came to ¥1,776 million. In the DX Platform Segment, we continued to engage in M&A activities and ramp up hiring in preparation for future growth.



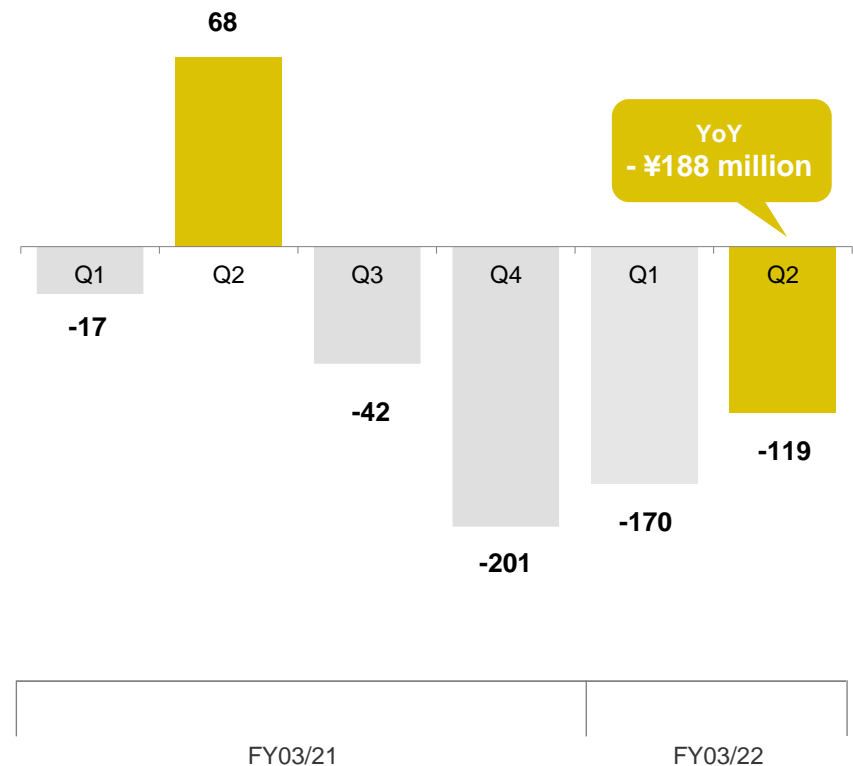
DX Platform Segment: Sales and Operating Income

Sales in services for individuals declined reflecting the absence of stay-at-home-related demand hike at TechAcademy seen in FY03/21, along with the rising number of competitors in the market. As a result, Q2 segment sales fell 21% YoY. Meanwhile, sales in services for companies rose thanks to the expansion of business areas and M&A activities, which lifted segment sales QoQ. We aim for business growth by raising the value provided by TechAcademy and strengthening the business portfolio of the segment as a whole.

Sales Trend (Millions of yen)



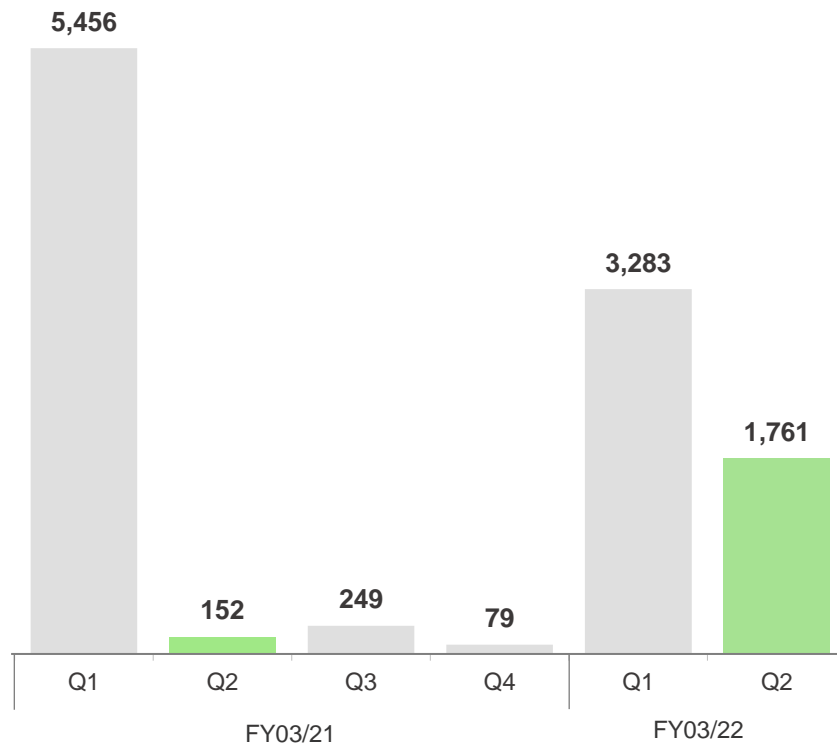
Operating Income Trend (Millions of yen)



Investment Segment: Sales and Breakdown of Operational Investment Securities

The segment achieved Q2 sales of ¥1,761 million mainly from the sales of shares in investee companies and gains on distribution from fund investment as LP. At end-Q2, operational investment securities totaled ¥32,320 million.*

Sales Trend (Millions of yen)



Breakdown of Operational Investment Securities

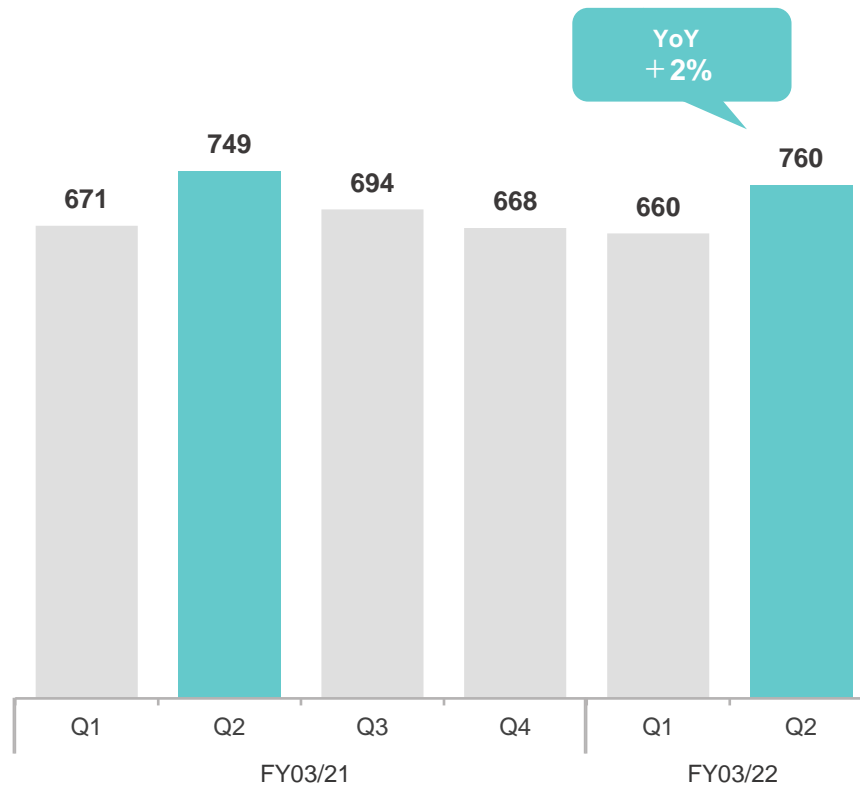
	Investee Companies	As of September 30, 2021 (amount on BS)
Listed shares	Mercari, Inc. Wonder Planet, Inc. Confidence, Inc	Approx. ¥28.2 bn
Unlisted shares	More than 55 companies	Approx. ¥2.7 bn
Investment in funds as LP	29 funds	Approx. ¥1.3 bn

*Of this amount, operational investment securities related to Mercari totaled ¥27,412 million (2.8% of voting rights held, as of September 30, 2021). Unlisted shares are valued at investment book value; listed shares are marked to market.

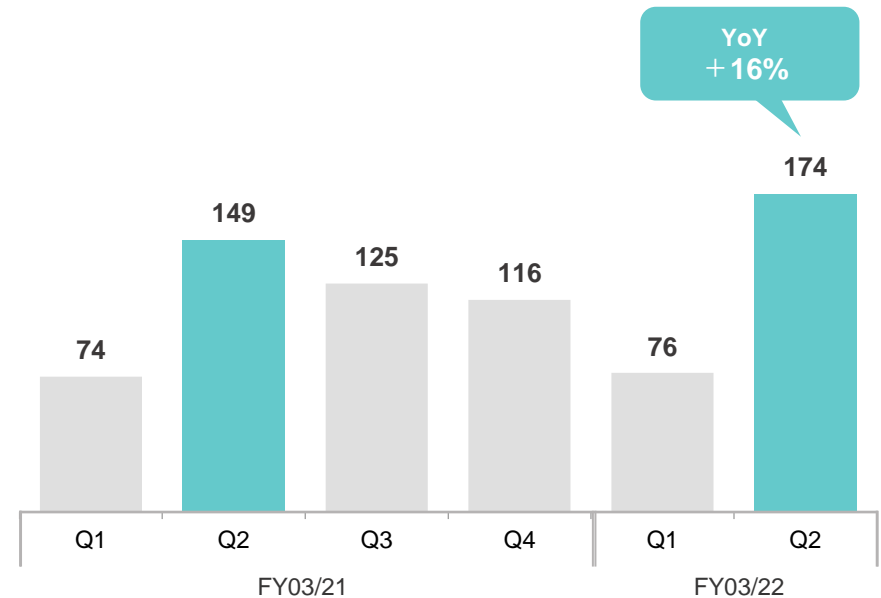
Content Segment: Sales and Operating Income

Q2 sales and operating profit were up 2% and 16% YoY, respectively. The results were in line with our plan, and we intend to maintain stable sales and earnings in Q3 and beyond in this segment, which we consider as our earnings driver.

Sales Trend (Millions of yen)

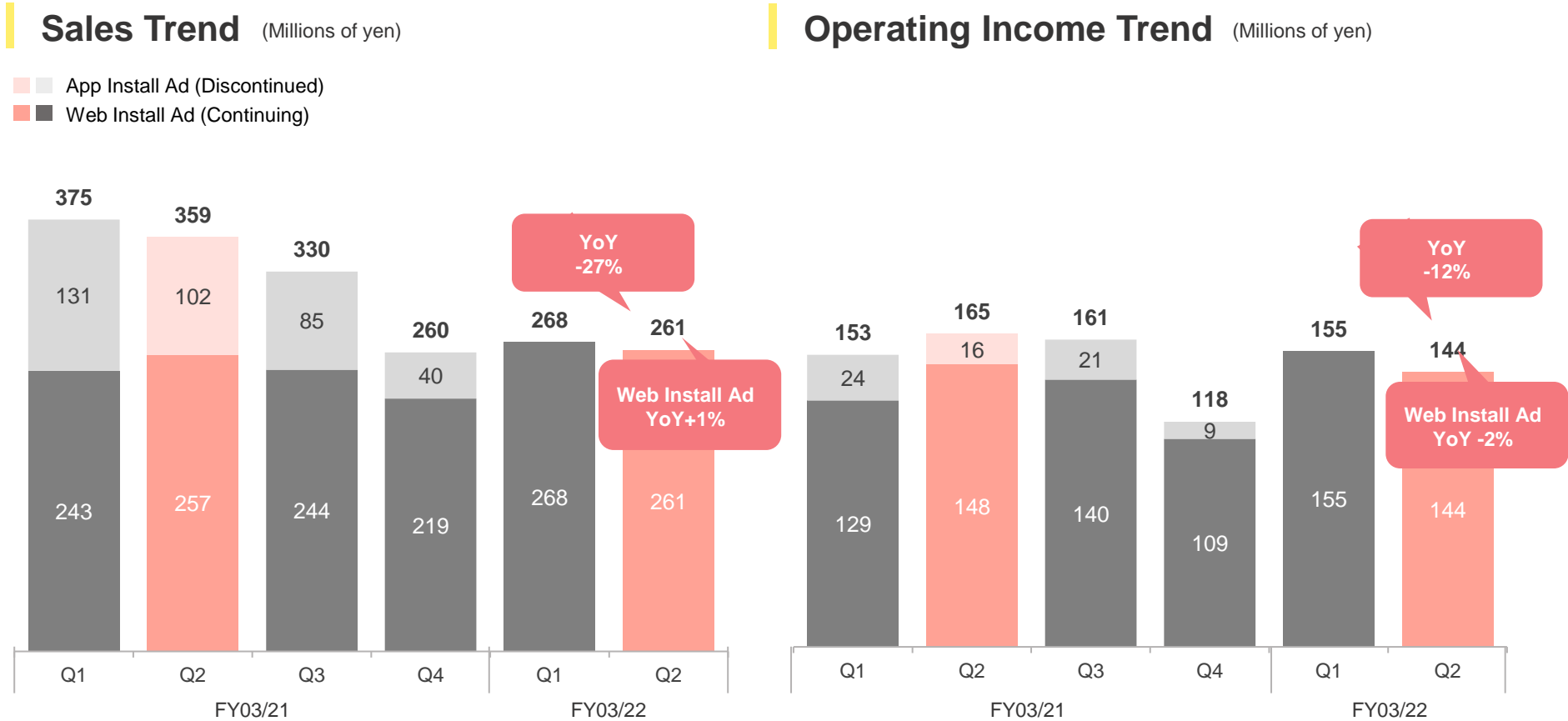


Operating Income Trend (Millions of yen)



Ad Technology Segment: Sales and Operating Income

Q2 results were roughly flat YoY in Web Install Ad, our continuing business.
We will aim to maintain stable sales and earnings in Q3 and onward in this segment, which we consider as an earnings driver.



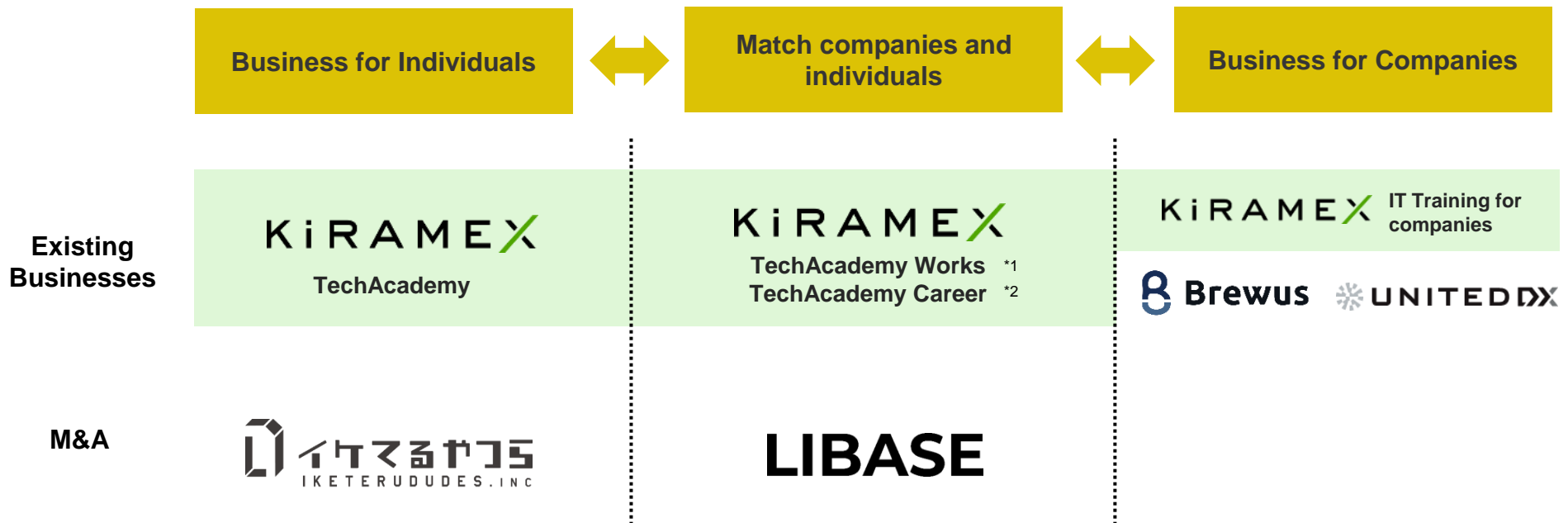
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DX Platform Segment: Overall Policy

We will promote the digital transformation (DX) of individuals and companies, and advance DX in society as a platform that can also match the two. In addition to growing our existing businesses, we plan to strengthen our M&A and strategic investment efforts.



^{*1} TechAcademy Works provides TechAcademy graduates with the opportunity to gain practical experience before finding a job or starting their own business by working with mentors on real-world projects.

^{*2} TechAcademy Career provides career support to TechAcademy graduates and recruitment support to companies.

DX Platform Segment: Policy by Business

Existing Businesses



Position as top-priority business and aim for medium-term growth by raising the value we provide as well as expanding business areas



Aim to increase the number of projects through customer cultivation leveraging the company's superior technological expertise in app development.



Step up efforts to maximize company-wide sales and earnings by cooperating with the in-house businesses to support customers' DX initiatives

New Businesses



Increase the number of projects available to TechAcademy graduates by improving the organizational structure, enhancing the ability to attract customers, and cooperating with KiRAMEX Co.



Operate MOOCRES, a hands-on-style school for video creators; drive business expansion by improving the organizational structure, enhancing the ability to attract customers, and cooperating with KiRAMEX Co.

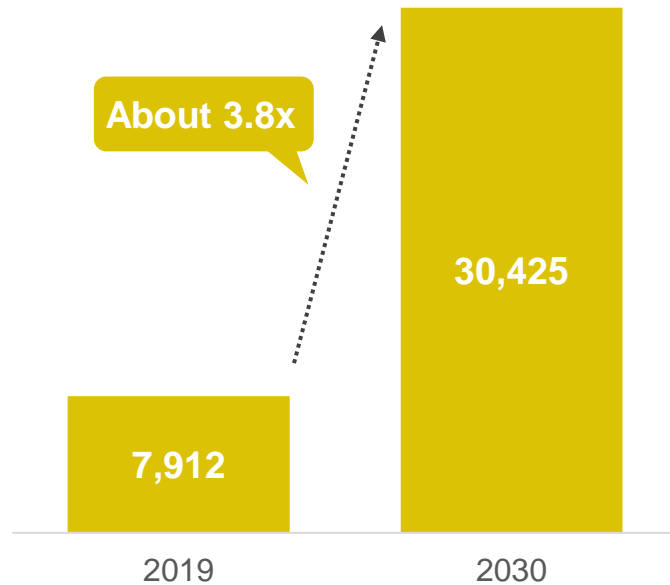
DX Platform Segment:

Market Environment—DX Market Growth and Rising Need for External Service Providers

The DX market is expected to continue to grow in Japan, with the market size projected to reach ¥3,042.5 billion in 2030, approximately 3.8 times the size in 2019. The share of companies opting to use external service providers in their DX implementation is also on the rise. Therefore, the need for corporate DX support in areas such as app/systems development and DX consulting will likely increase going forward.

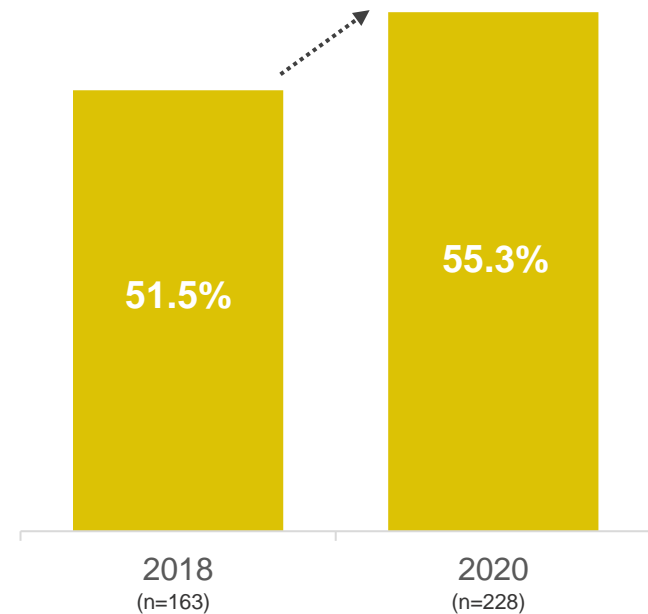
Growing DX market

Domestic DX market size*¹
(amount invested) (100 millions of yen)



Progress in the use of external service providers in DX initiatives

Share of companies using external service providers for their DX implementation*²



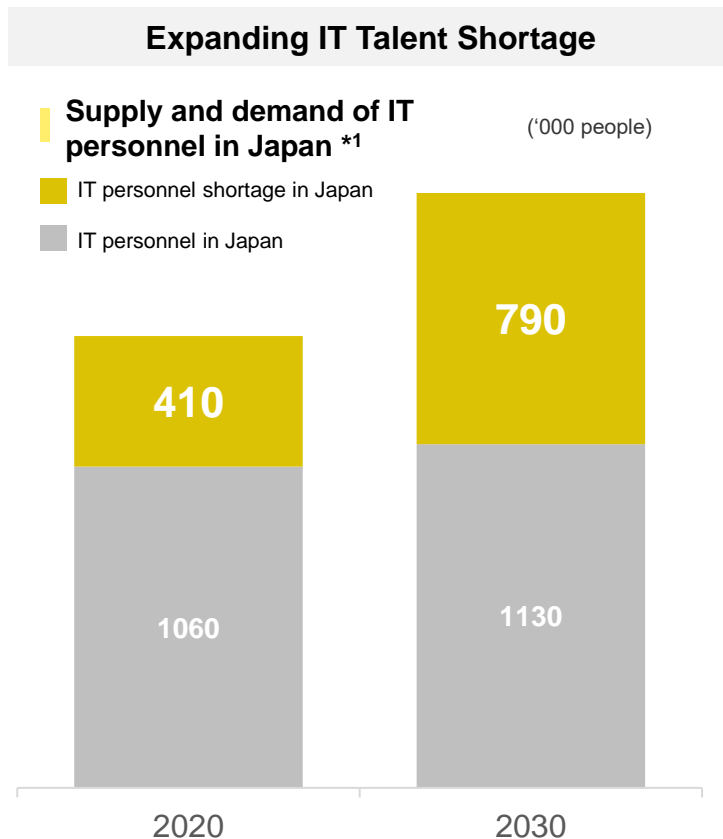
*¹ Fuji Chimera Research Institute (2020) "2020 Future Prospects of Digital Transformation Market" Domestic ICT-related investment for the purpose of digital transformation

*² Fuji Chimera Research Institute (2020) "2020 Future Prospects of Digital Transformation Market" Share of companies using external service providers or using both internal resources and external service providers to implement or test digital transformation

DX Platform Segment:

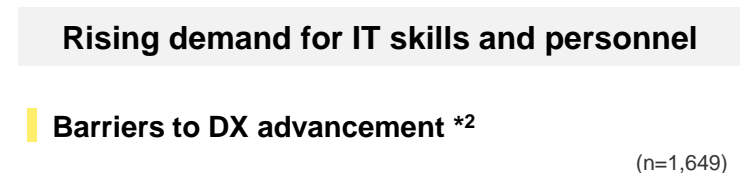
Market Environment—IT Talent Shortage

Amid DX market growth, the society at large is facing shortages of talent capable of driving digital transformation, and the rise in demand for domestic IT personnel will likely outpace the increase in supply. We expect the demand for personnel training to also grow, since the lack of IT skills and talent is viewed as an obstacle to DX advancement.



*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

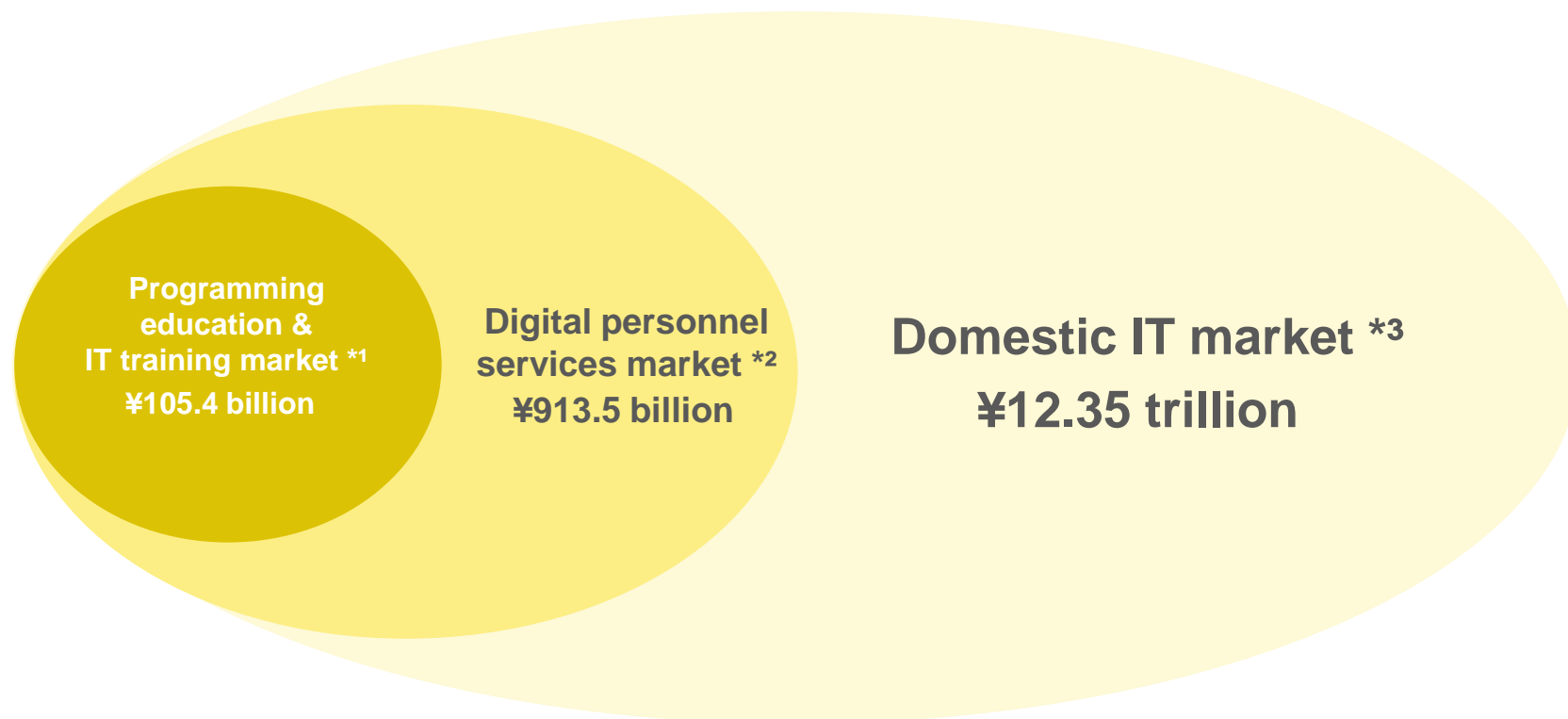
*2 Dentsu Digital (2020) "Corporate Digital Transformation Survey in Japan (2020)." Results of survey targeting employees of Japanese companies with 500 or more employees



1st	Lack of digital/technology-related skills and personnel
2nd	Cost of investment
3rd	Lack of ability to design and implement new operational processes
4th	Current internal management structure
5th	Corporate culture

DX Platform Segment: Market Size

On top of KiRAMEX Co.'s business domain of programming education and IT training, we will widen our operations into the digital personnel services market, including recruitment support, and further expand into the domestic IT market, including app and system development.



*1 Company's own estimate of the FY2021 programming education market for individuals of ¥29.4 billion, based on GMO Media, Inc. and Funai Research Institute's "2020 Programming Education Market Survey for Children" and interviews with competitors, plus ¥76 billion for the corporate IT training market, extracted from Yano Research Institute's "Corporate Training Service Market Status and Outlook 2020"

*2 The digital personnel services market is the sum of the digital personnel development and training services, digital personnel staffing services, and digital personnel placement services markets for FY2021, based on a survey conducted by Yano Research Institute on the digital personnel services market (2021). Digital personnel is defined as information processing/telecommunications engineers, DX-related project promotion personnel, etc.

*3 Forecast of domestic private-sector IT investment (including hardware, software, and services) for FY2021, based on "Survey on IT Investment by Domestic Companies (2020)" by Yano Research Institute

KiRAMEX Co.: Services

At our top-priority business KiRAMEX Co., we operate various services centered on TechAcademy, an online school for programming.



Online school for programming and app development



Career support service dedicated to TechAcademy students



Online training for companies

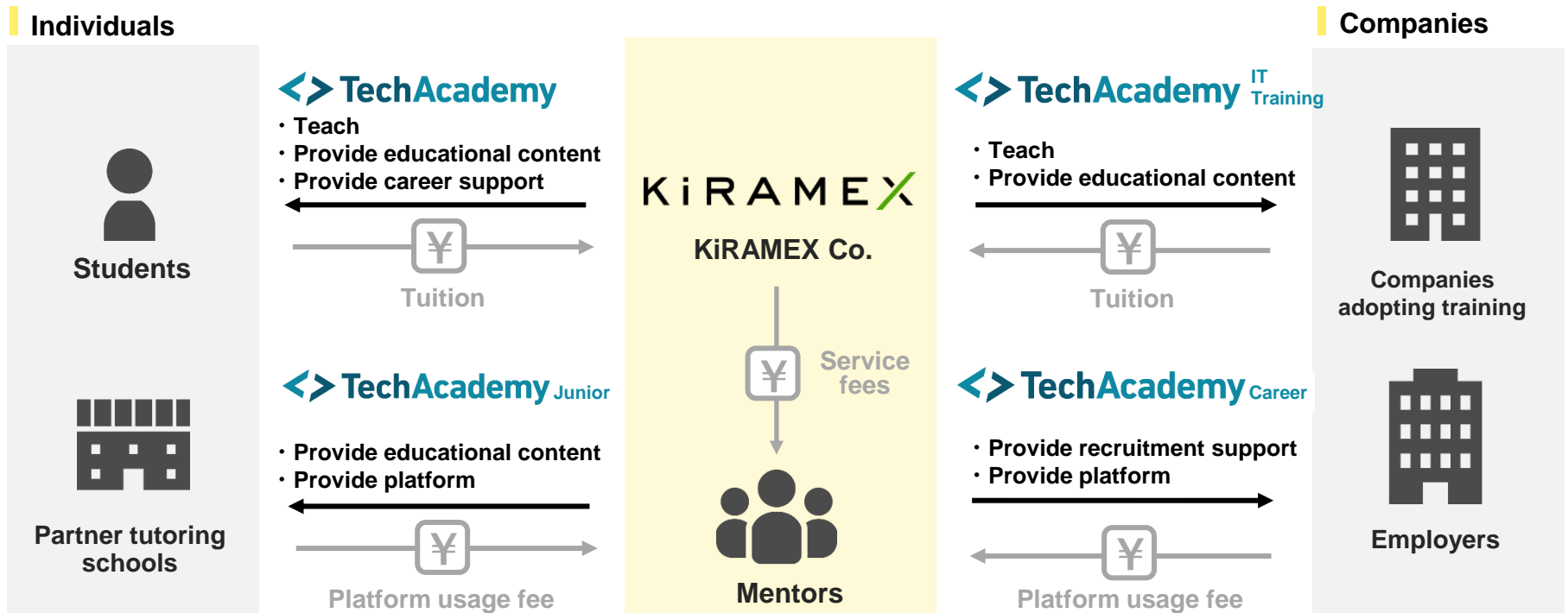


Programming school for children



KiRAMEX Co.: Business Model

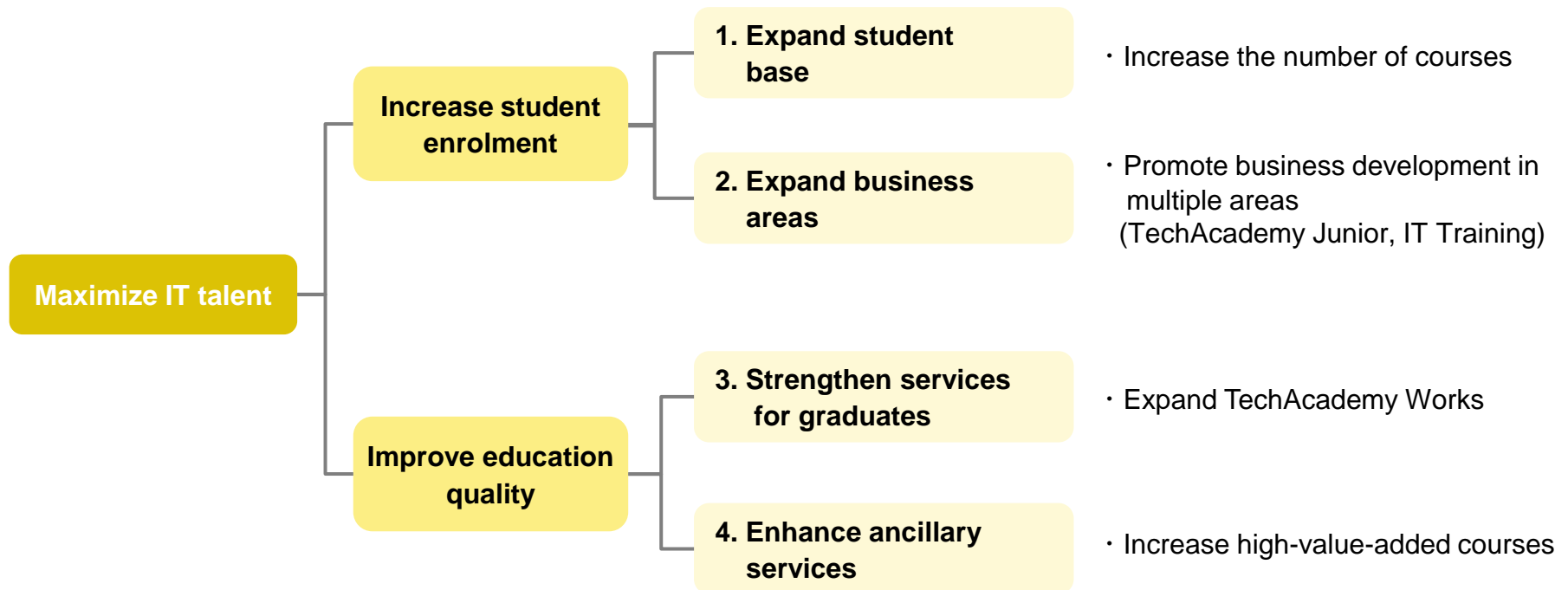
While positioning the TechAcademy at the core of our business model, we are expanding into new businesses including IT training services for corporate customers as well as recruitment support services at TechAcademy Career targeting companies that are keen to hire.



KiRAMEX Co.: Growth Strategy

We plan to increase student enrolment by broadening our target student base and business areas. At the same time, we are improving the quality of education we provide by strengthening our services for TechAcademy graduates and enhancing ancillary services. Through these initiatives, we aim to maximize IT talent.

Overview of growth strategy



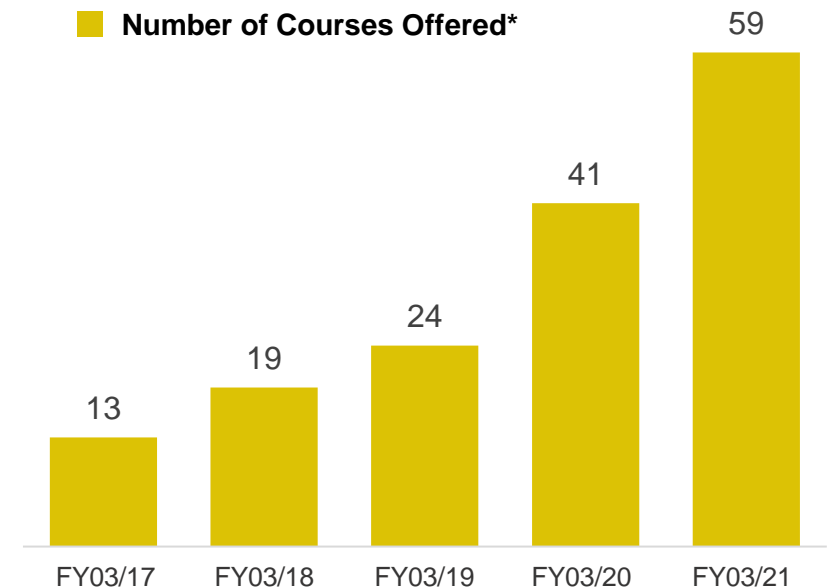
KiRAMEX Co.: 1. Expand Student Base

We are continuing to increase courses to raise student enrolment. We intend to expand our student base by not only covering typical web development, but offering a range of programs from introductory courses for non-engineers to those covering advanced technologies such as AI.

Major course offerings



Increase in number of courses offered



* Includes corporate training courses

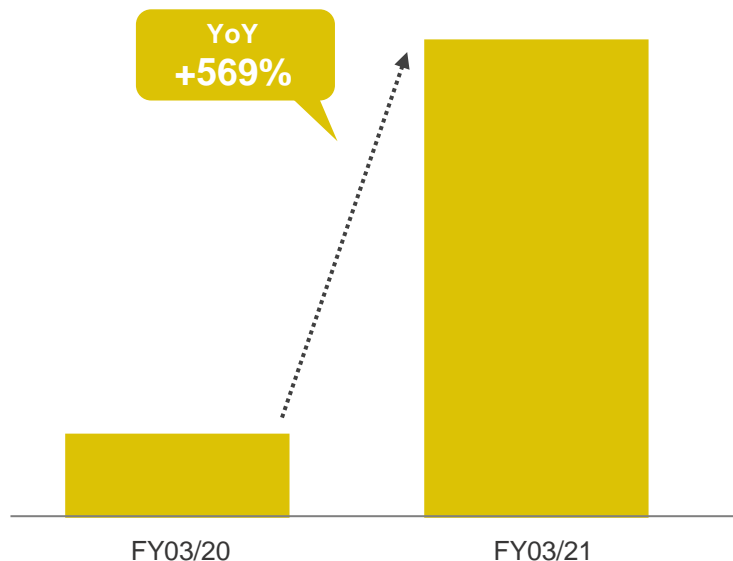
KiRAMEX Co.: 2. Expand Business Areas

We have expanded services into new business areas such as TechAcademy Junior for children and TechAcademy IT Training for companies. The numbers of students and customer companies at the respective businesses have grown steadily.

TechAcademy Junior

Student count grew sharply, fueled by the Japanese government's move to make grade-school programming classes a requirement in FY2020, and by the increase in service adoption at tutoring schools.

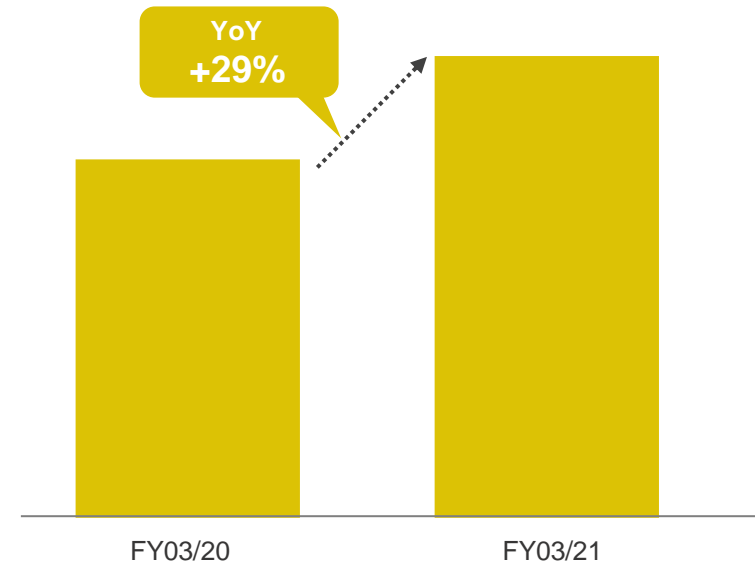
Student Enrolment



TechAcademy IT Training (for companies)

Corporate customers grew steadily, owing to rising needs for online training and demand for education to foster DX personnel.

Companies Adopting Training



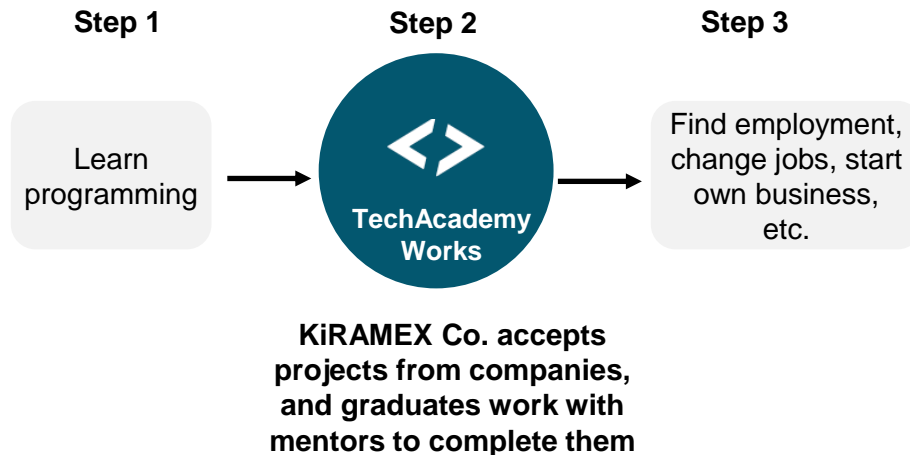
KiRAMEX Co.: 3. Strengthen Services for Graduates

We launched our new service TechAcademy Works.

By having active engineers/designers and TechAcademy graduates form a team to jointly engage in real-world projects, we can support the graduates in their achievement of practical skills and add further value to the services we provide.

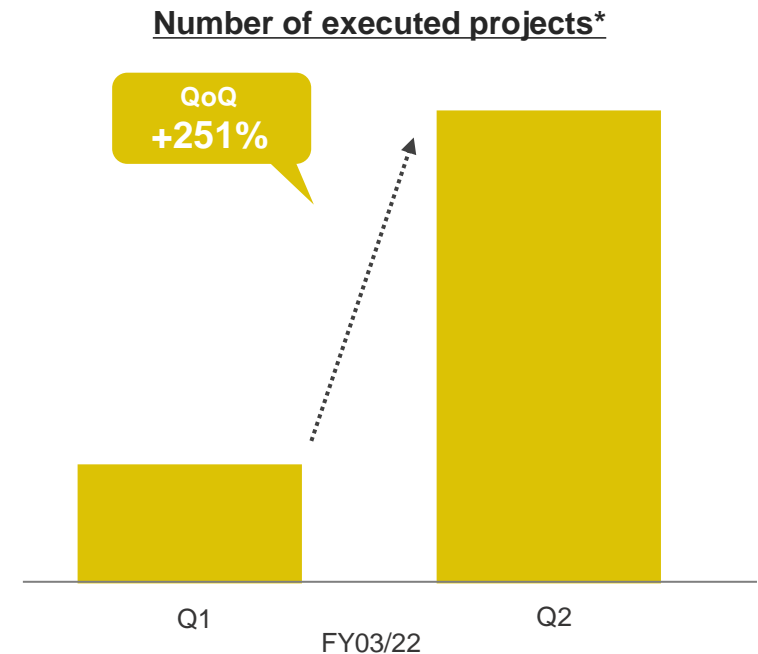
TechAcademy Works

Before finding employment, switching jobs, or starting their own business, graduates can gain practical skills by working on real-world projects with the support of mentors.



Status of TechAcademy Works

Launched in FY03/21, TechAcademy Works is steadily increasing the number of projects it handles.



* Number of development projects TechAcademy Works delivered to customers (number of completed projects after customer inspections)

KiRAMEX Co.: 4. Enhance Ancillary Services

We are building high-value-added courses that meet user needs, such as packaged courses that allow students to learn multiple skills simultaneously and a course that assures career change.

Packaged courses

These courses seek to improve learning efficiency by providing a package of multiple classes in related areas.

Examples:

Python + AI package

Using Python to learn machine and deep learning necessary for building AI



Front-end course and side business package

In addition to learning front-end technologies, students can engage in real-world projects at TechAcademy Works and gain skills to run a side business



Engineer career-change assurance course


The course teaches programming skills that can help students kick-start their careers immediately after employment. Dedicated career counselors provide support until the students find employment.



KiRAMEX Co.: Competitive Environment and Positioning

Competition has intensified due to the increase in low-priced services.

We plan to build our competitive advantage by providing high-quality education programs taught by active engineers, offering career change support after completion of courses, and referring development projects to TechAcademy graduates.

		Low-priced services
Pricing	¥170,000 to ¥540,000	¥50,000 to ¥100,000
Mentors	Active engineers who have passed our selection process (Only 10% pass the selection)	Schools' full-time teachers with experience as an engineer
Mentoring	Conducted twice a week by a dedicated active engineer	No
Development project referral to graduates	Yes (TechAcademy Works)	No
Career change support	Applies to all courses	No
Access to hiring companies	Over 1000 companies	No

KiRAMEX Co.: Competitive Advantage

We have achieved high education quality by deploying quality mentors, boosting student proficiency and retention through mentoring, and enabling students to gain practical skills.

High-quality mentors

Roughly 1,000 quality mentors who have passed the selection process based on their technical and communications skills provide instruction to our students. (Only 10% pass the selection.)

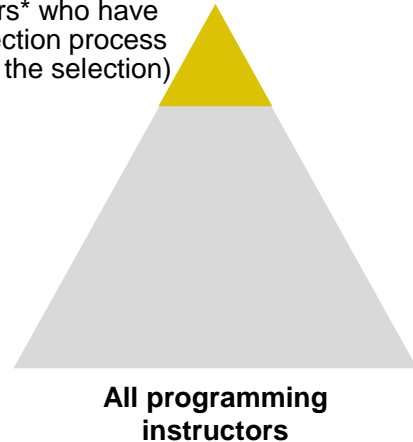
Improvement in proficiency and retention through mentoring

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

Achievement of practical skills

TechAcademy Works allows TechAcademy graduates to work on real-world projects with their mentors and gain practical skills during the process.

Active engineers* who have passed our selection process (Only 10% pass the selection)



Mentoring from active engineers*

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



Improve student proficiency and retention

TechAcademy graduate



Jointly engage in real-world project

Mentor

* Depending on the content, certain courses are taught by non-engineers (designers, marketers, etc.)

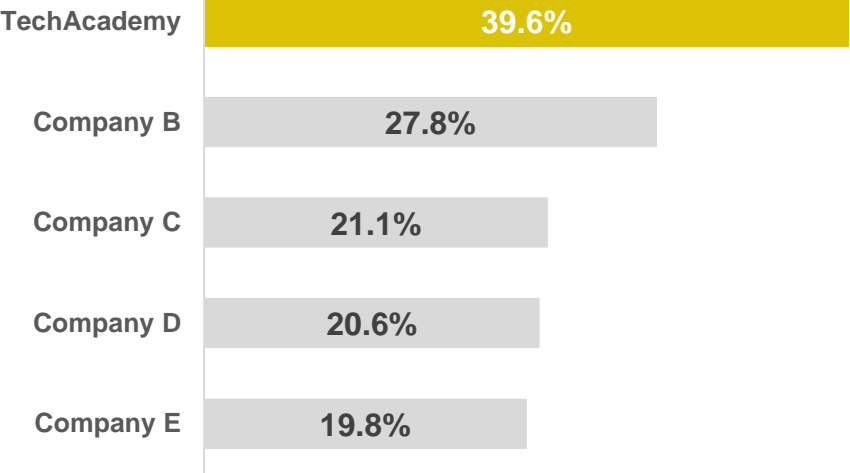
* Offerings vary in certain courses

KiRAMEX Co. achieved the highest enrolment rate and customer satisfaction among online programming schools

According to a survey of online programming school students, TechAcademy topped the list in terms of attendance and customer satisfaction.

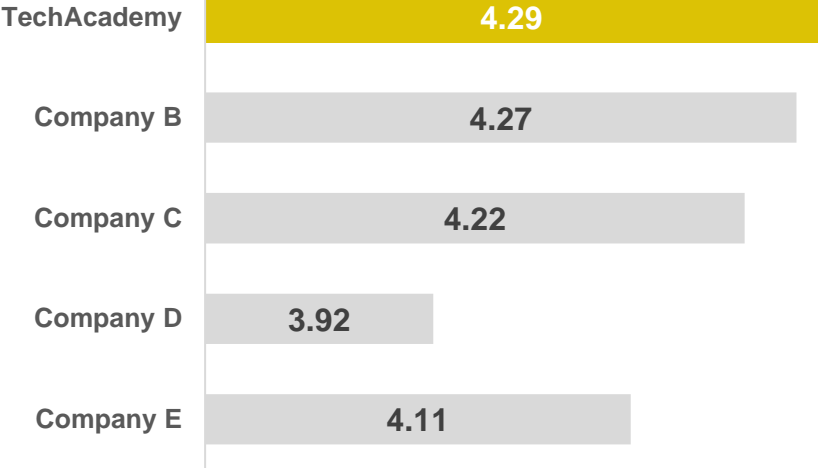
Please select all programming schools you enrolled in over the past year.

Enrolment (%)



How satisfied were you with the programming school(s) you enrolled in?

Average satisfaction level on a scale of one to five



Method: Online survey
Target: 1,000 male and female students of online programming schools between the ages of 18 and 80
Surveyed by: GMO Research, Inc.
Period: August 12, 2021 to August 16, 2021

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

The “engineer career-change assurance” course offered by TechAcademy was certified as a Fourth Industrial Revolution Skills Courses under METI’s program*¹ and became eligible for the Education and Training Benefit System designated by MHLW*².

Details of Certification



The “engineer career-change assurance” course deploys a team of mentor and career counselor, which provides assistance from the learning stage through employment, allowing individuals without any programming experience to pursue a new career as an engineer.

The course was certified based on an assessment that it contributed to the development of specialized and practical capabilities in fields strongly expected to grow in the future.

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 strongly expected to grow in the future and contribute to job creation.

Education and 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 Ministry of Economy, Trade and Industry, “Certification Program for Fourth Industrial Revolution Skills Courses”

*² Ministry of Health, Labour and Welfare, “Education and Training Benefit System”

DX Platform Segment: Strengthening Support to Bring Digital Transformation to SMEs

We invested in Quzilla No. 1 Fund that supports the growth of small- to medium-sized enterprises (SMEs) using the power of “digital x capital.” Through collaboration with the DX Platform Segment, we aim to promote the digital transformation of SMEs.

Details of Collaboration



- Raise the value of our investees by leveraging the DX expertise of Quzilla Capital
- Provide DX support to SMEs through our DX Solution Division
- Use TechAcademy to foster digital talent
- Handle development projects through TechAcademy Works

Quzilla Capital, Inc.

Representative: Shinji Takeuchi, CEO

Business: Operation of fund to support SME growth; provision of DX support

Fund: Quzilla No. 1 Investment Limited Partnership (established September 2021)

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Investment Segment: Business Model

Source

- Through our management team's network and cooperation with external funds, we identify potential investee candidates among various startups and build relations with them.

Invest

- Within the investee candidates, we select those companies that we determine as having growth potential, and make investments following capital policy discussions and due diligence.

Provide business support

- We provide various types of business support to help resolve the management challenges of our investees and maximize their corporate value.

Exit

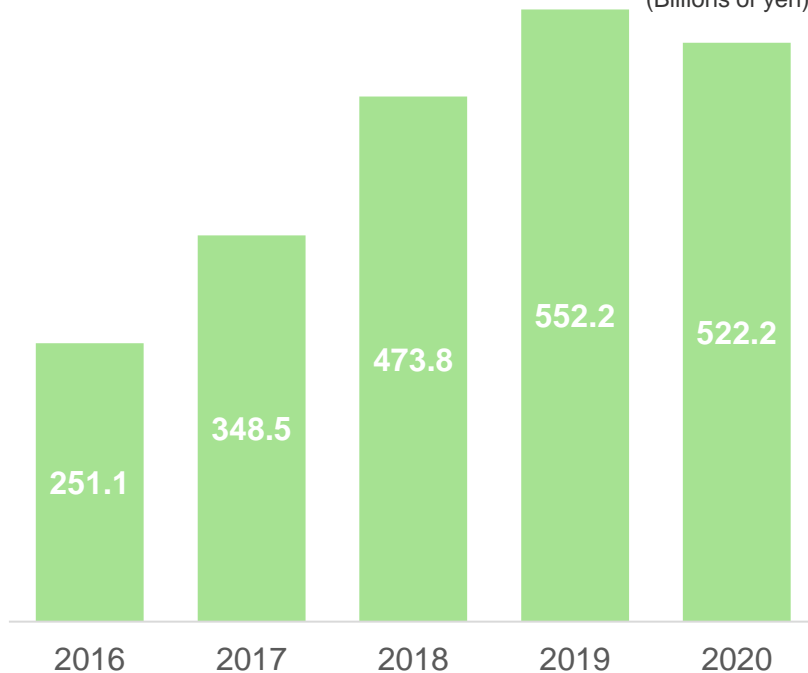
- When our investees achieve growth, we obtain capital gain by selling our shareholdings in them at the time of their IPO or M&A.

Investment Segment: Domestic Market Environment

Total capital raised by startups in Japan dipped temporarily in 2020 due to the impact of COVID-19, but figures display an upward trajectory on the medium to long term. The number of IPOs increased in 2020, unaffected by the pandemic.

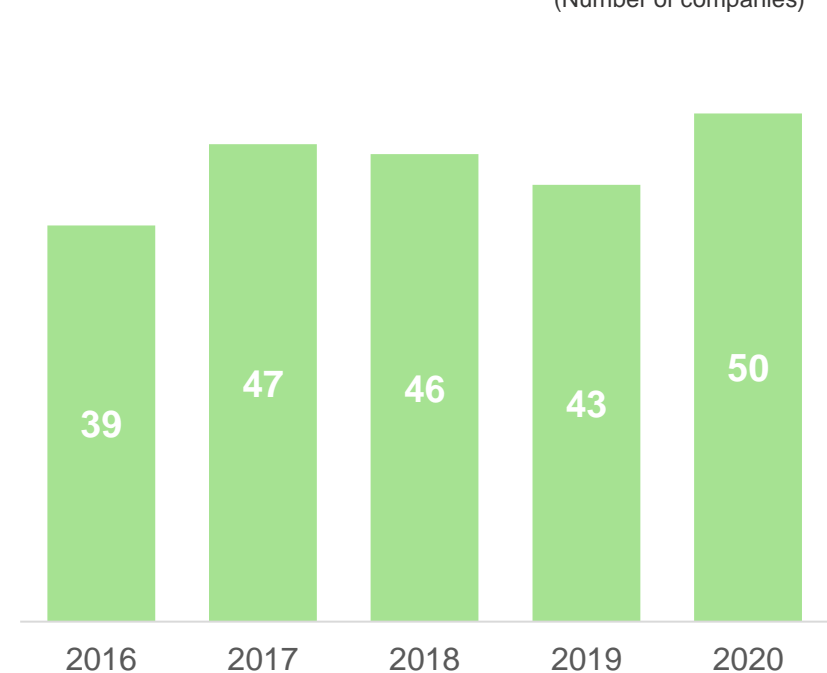
Capital raised by Japanese startups*¹

(Billions of yen)



Startup IPOs in Japan*²

(Number of companies)



*1 Source: "2021 JAPAN Startup Finance" Capital-Raising Trends of Japanese Startups, by INITIAL, Inc.

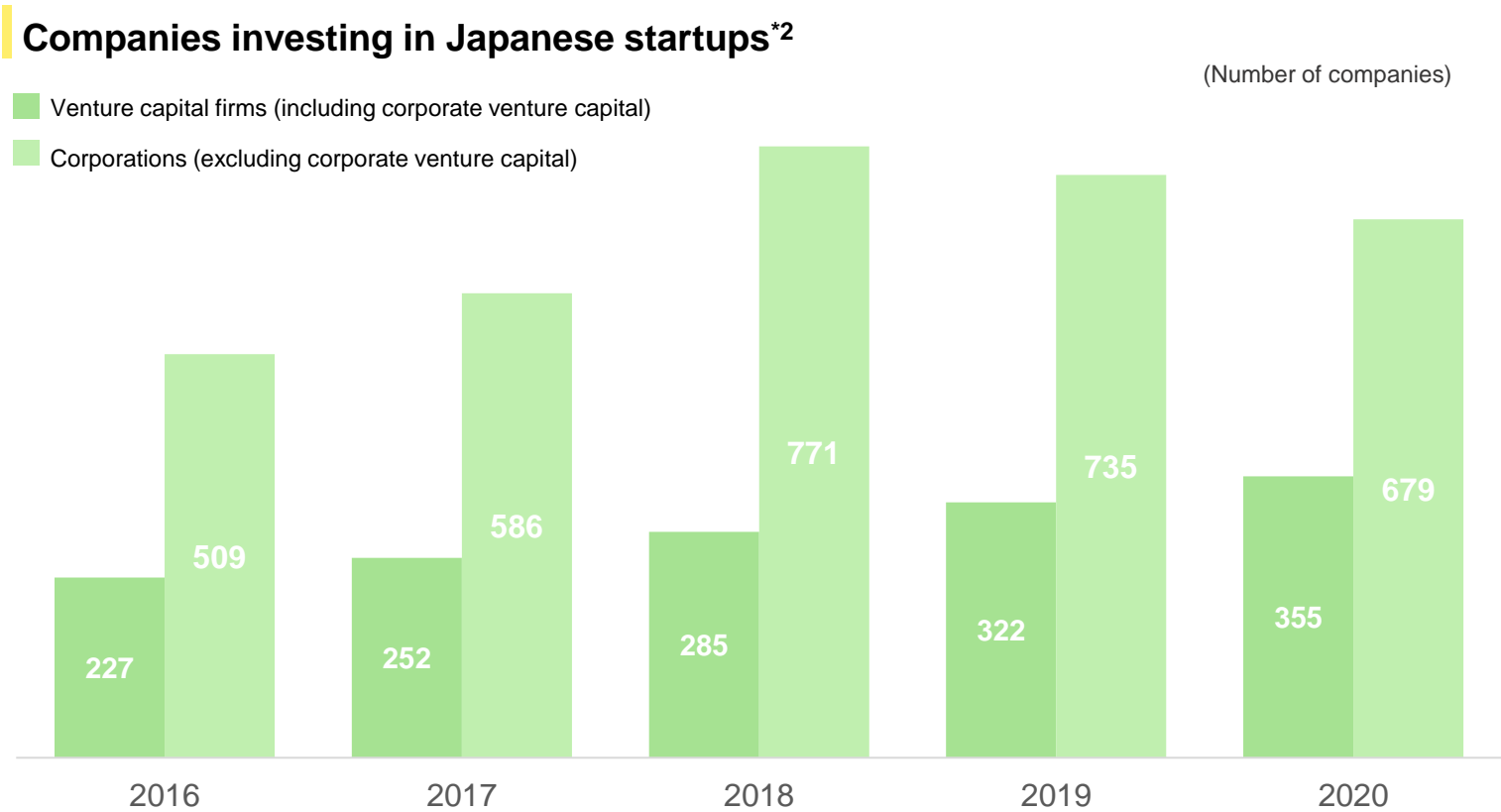
"Startup" is defined as a Japanese private company (including domestic company established by a foreign national and overseas company established by a Japanese national) that offers unique technology, products, services, or business model, invests toward business growth, and makes business expansion efforts.

*2 Source: "2021 JAPAN Startup Finance" Number of Startup IPOs in Japan, by INITIAL, Inc.

Compilation of companies that have received financing from venture capital firms, as indicated in their securities reports filed at the time of IPO.

Investment Segment: Competitive Environment

While fewer corporations are providing capital to startups, investments by venture capital firms including corporate venture capital*¹ are trending upward.



*¹ Corporate venture capital refers to entities that mainly invest in or provide support to private startups through funds originated by corporations using their own capital.

*² Source: "2021 JAPAN Startup Finance" Annual Total of Investment Companies Providing Capital to Startups (breakdown by investor type), by INITIAL, Inc.

Investment Segment: Track Record of Investment in Startups

We have been able to source investees by leveraging the network of our management team, and provide management support to them through our experience as a company. These strengths have enabled us to achieve a high ROI.

Investment track record ^{*1}	
Investments made	89 companies
Invested amount	¥5.1 billion
Returns ^{*2}	¥64.1 billion
ROI	12.7x






> Average ROI of
venture capital
investment in
Japan ^{*3}: 2.4x





^{*1} Covers period from FY03/13 to Q2 FY03/22.

^{*2} Total of gains on sale of shares and values of listed shares held by the Company (as of September 30, 2021).

^{*3} Source: Based on the "Third Update on Survey on Domestic VC Performance Benchmarks (2020)" released by Japan Venture Capital Association. Calculated the median value of the annual net multiples (X) of funds that were established between 2010 and 2015 and are in the stage of actively realizing returns.

Investment Segment: Track Record of Major Exits

IPO*			
 DATA SECTION	 雑誌のオンライン書店		
 Cyber Buzz			

M&A*		
	 SMARTCAMP	
	 FIND PRODUCTS THAT FIT YOU.	

* Covers the period from FY03/13 to Q2 FY03/22
















Investment Segment: Competitive Advantage

Our investments in multiple external funds as an LP have allowed us to reach out to over 1,000 startups.

Fund investment as LP	Major funds we invested in as LP			
Invested in 35 funds				
				
				
				
				
				

Investment Segment: Potential for Future Growth (Main Investees)

We have a diverse investment portfolio, and expect to generate sustainable capital gains by continuing to invest in a wide range of startups that present growth potentials.

Post IPO	Middle to later stage		Seed to early stage			
mercari	 dely	 excite	 LifeLab	 meetcareer	 Fairy Devices	 lazit
ビザスク	GRACIA	 cluster	 SORA	 hubble	 PoliPoli	GATARI Inc.
 WonderPlanet	 MUSIC STORY ミュージックストーリー	inglewood	Mrk & Co	KiHeiTai Inc.	& LAND ART	subslife
 Confidence	FIREBUG Entertainment Startup	 Travel Book	 KitchHike	 Lisa Technologies Inc.	 Matcher	 ARANCIONE
 SocialWire Group	 Findy	 SOELU	 Jiraffe	 ノスマート	 HOSHIGUMI	 ZIL
 CyberBuzz	 Studyplus	 ネクタイ NEXT INNOVATION	 Minimal Bean to Bar Chocolate	 Campingcar	 translimit	 FULL KAITEN

Agenda

1	Financial Highlights of 1H FY03/22	P 1
2	Performance by Segment in Q2 FY03/22	P7
3	Growth potential of the DX Platform Segment	P13
4	Growth potential of the Investment Segment	P31
5	Appendix	P39

All opinions, forecasts, and outlooks expressed in this presentation reflect the judgement of United, Inc. based on the information available at the time the material was created, and actual performance and results may differ substantially due to changes in various factors. Company names and product names are trademarks or registered trademarks of the respective companies.

Risk Recognition and Countermeasures

Item	Affected segments	Main risk	Occurrence probability	Duration	Impact	Countermeasures
Technological innovation	DX Platform Content Ad Technology	Existing businesses becoming obsolete due to spread of new technologies	Low	Long term	Large	We use our extensive network with startups to collect information at an early stage, and take measures such as M&A activities as necessary.
Investment	Investment	Changes in market conditions Sluggish performance of investees	Medium	Medium term	Large	We alleviate our overall risks by diversifying our investments as well as operating other businesses that are lower in volatility than investment activities.
Business environment	Content Ad Technology	Slowdown of overall internet market due to introduction of new regulations, etc.	Low	Medium term	Large	We diversify our risks by operating businesses in the DX Platform Segment and Investment Segment, which do not rely entirely on the internet market.
Competitive environment	DX Platform	Increase in the number of service providers fostering DX talent, and intensified competition	Medium	Medium term	Medium	We make ongoing efforts to evolve and differentiate our business model by launching new businesses, conducting M&A, and making strategic investments.

* For other risks recognized by the Company, please see the “Business and Other Risks” section in our annual securities report.

Consolidated P/L Statement for Q2 FY03/22

(Millions of yen)	Q2 FY03/21	Q1 FY03/22	Q2 FY03/22	Difference	
				YoY	QoQ
Sales	1,971	4,752	3,347	+70%	- 30%
DX Platform Segment	712	540	565	- 21%	+4%
Investment Segment	152	3,283	1,761	+1,053%	- 46%
Content Segment	749	660	760	+2%	+15%
Ad Technology Segment	359	268	261	- 27%	- 3%
Other Segment	- 3	-	- 1	-	-
Gross Profit	925	3,651	2,213	+139%	- 39%
DX Platform Segment	234	- 3	93	- 60%	-
Investment Segment	82	3,226	1,602	+1,838%	- 50%
Content Segment	347	223	324	- 7%	+45%
Ad Technology Segment	262	204	193	- 26%	- 5%
Other Segment	- 2	-	-	-	-
SG&A expenses	760	647	657	- 14%	+2%
Operating Income	164	3,003	1,556	+846%	- 48%
DX Platform Segment	68	- 170	- 119	-	-
Investment Segment	17	3,202	1,577	+9,072%	- 51%
Content Segment	149	76	174	+16%	+127%
Ad Technology Segment	165	155	144	- 12%	- 7%
Other Segment	- 236	- 260	- 221	-	-
Ordinary Income	256	3,008	1,544	+501%	- 49%
Net Income*	16	2,060	1,086	+6,489%	- 47%

* Refers to net income attributable to owners of parent

Consolidated Balance Sheet for Q2 FY03/22

(Millions of yen)	End of FY03/21 (March 31, 2021)	End of Q2 FY03/22 (September 30, 2021)	Difference
Current Assets	46,115	48,664	+2,548
Cash & Deposits	13,774	14,350	+576
Operating Investment Securities	30,953	32,320	+1,366 *
Non Current Assets	1,240	1,629	+389
Amortization of Goodwill	-	366	+366
Total Assets	47,356	50,294	+2,938
Current Liabilities	3,114	3,409	+294
Non Current Liabilities	8,206	8,472	+266
Deferred Tax Liabilities	8,098	8,305	+206 *
Total Liabilities	11,321	11,882	+561
Net Assets	36,034	38,411	+2,376
Unrealized Gain on Securities	18,571	19,337	+765 *

* Of this amount, the impact of revaluation (mark-to-market) and disposal of operational investment securities (listed shares) was as follows:
operational investment securities, +¥989 million; deferred tax liabilities, +¥322 million; and valuation difference on available-for-sale securities, +¥730 million.

Consolidated Cash Flow Statement

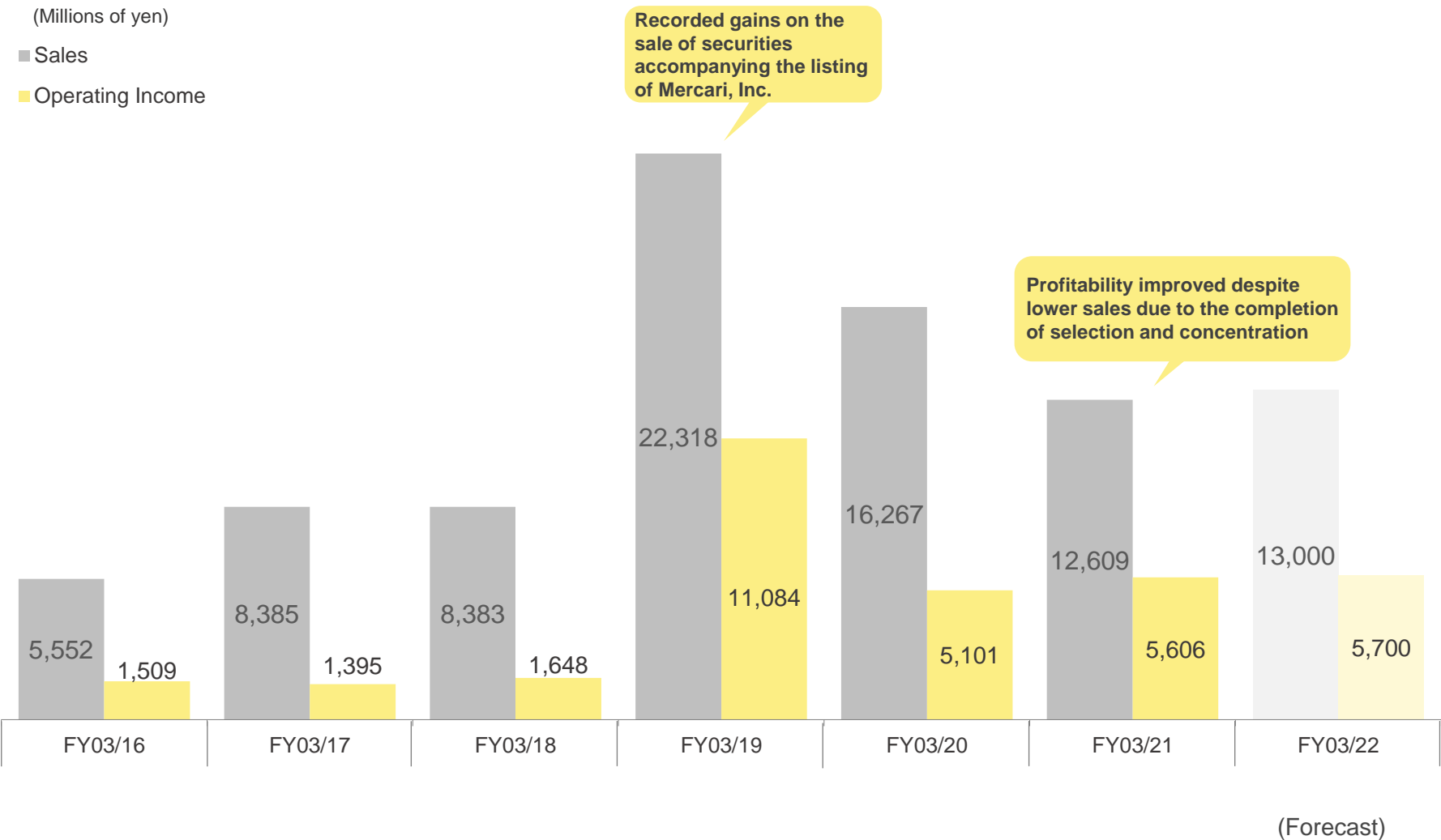
	1H FY03/21	1H FY03/22	Difference
Cash Flow from Operating Activities	6,721 ^{*1}	2,905 ^{*2}	- 3,816
Cash Flow from Investing Activities	- 56	- 377	- 320
Cash Flow from Financing Activities	- 306	- 1,951 ^{*3}	- 1,645
Cash and Cash Equivalents at End of Period	14,739	14,350	- 389

*1 The amount factors in ¥5,502 million from sale of operational investment securities and ¥459 million from income taxes refunded

*2 The amount factors in ¥4,856 million from sale of operational investment securities and -¥1,428 million from income taxes paid

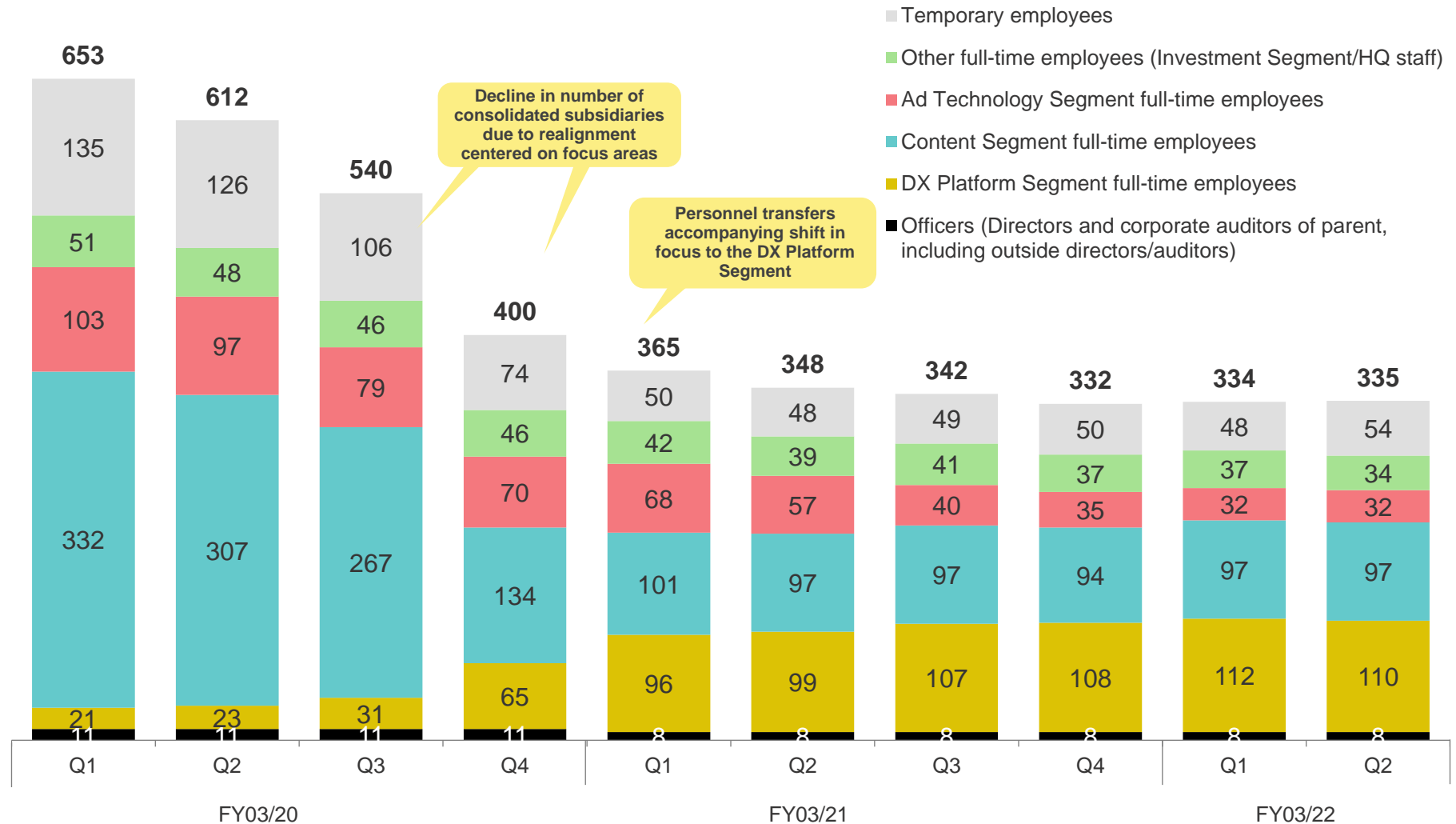
*3 the amount factors in -¥1,499 million from share repurchase and -¥415 million from cash dividends paid

Consolidated Sales and Operating Income in Previous Fiscal Years



Number of Consolidated Employees and Directors

(Numbers employed)





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