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Third Quarter, Fiscal Year Ending March 2023





## Financial Results

February 8, 2023



United, Inc.  
(TSE Growth: code 2497)

## Agenda

-  1 Financial Highlights of the First Nine Months of FY03/23 ..... P2
-  2 Q3 FY03/23 Business Overview ..... P9
-  3 FY03/23 Growth Strategies for Core Businesses ..... P21
-  4 Appendix ..... P38

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# Business Domains and Their Components

Core Businesses

## DX Platform



KiRAMEX Co.

The TechAcademy online programming school, and TechAcademy Works through which graduates and mentors offer development support to companies



LIBASE Inc.

JOOi, a crowdsourcing service specializing in designers

Consolidated in July 2022



Cocodoru, Inc.

Operation of a work-ready-human resources sharing business and a job-by-job matching business for those who take on side jobs

Consolidated in August 2022



Innoop Inc.

Operation of a recruitment support business "offerBrain,"

Consolidated in December 2022



Kasooku inc.

Matching platform for side jobs and career changes



Brewus Inc.

App and system development



DX Solution Division

Provision of consulting services and development of new businesses

## Investment



Investment Division

Investment in startups and provision of support to boost their value

## Content



Fogg, inc.

CHEERZ, a service to help invigorate artists' activities



International Sports Marketing Co., Ltd.

Sports-related business



Plus U, Inc.

CocoPPa Play, an avatar game app



TREiS, inc.

Dream Mail, a sweepstakes and gift site

## Ad Technology



UNITED Marketing Technologies Inc.

Bypass (DPS), adstir (SSP)

# Financial Highlights of Q3 FY03/23

Earnings are progressing according to plan. Sales and profit are expected to increase for the full year.

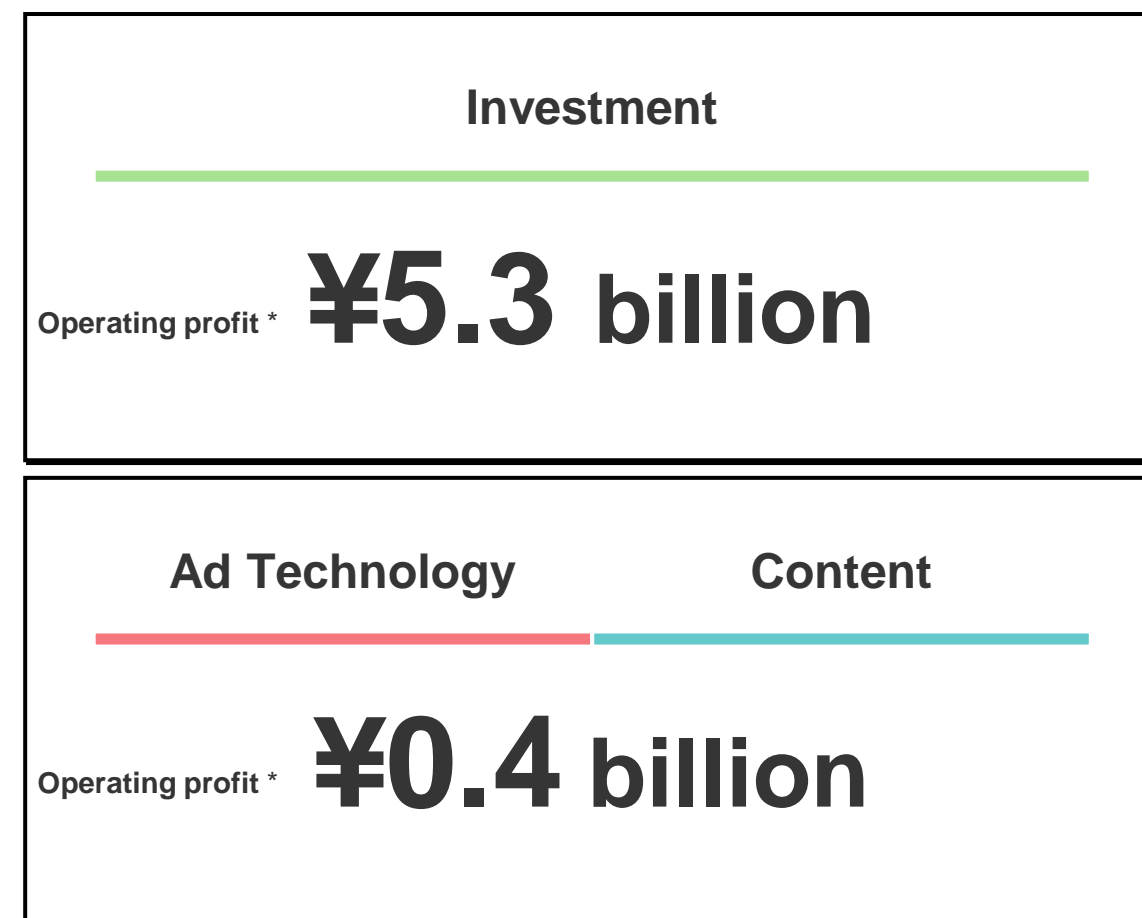
<b>Consolidated Operating Performance</b>	<b>Sales: ¥10,175 million (-5.7% YoY)</b> <b>Operating Profit: ¥4,933 million (-12.1% YoY)</b>
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	<b>DX Platform</b>	<b>Sales: ¥1,658 million (-0.7% YoY)</b> <b>Operating Profit: -¥211 million (+¥171 million YoY)</b>	KiRAMEX Co. LIBASE Inc. Cocodoru, Inc. Innoop Inc.	Brewus, Inc. Kasooku inc. DX Solution Division	For Details <b>P9</b>
	<b>Investment</b>	<b>Sales: ¥5,630 million (-10.3% YoY)</b> <b>Operating Profit: ¥5,358 million (-10.3% YoY)</b>	Investment Division		For Details <b>P14</b>
	<b>Content</b>	<b>Sales: ¥2,098 million (-1.1% YoY)</b> <b>Operating Profit: ¥2 million (-99.3% YoY)</b>	Fogg, inc. International Sports Marketing Co., Ltd. Plus U, Inc. TREiS, inc.		For Details <b>P19</b>
	<b>Ad Technology</b>	<b>Sales: ¥791 million (+9.5% YoY)</b> <b>Operating Profit: ¥421 million (+12.1% YoY)</b>	UNITED Marketing Technologies Inc.		For Details <b>P20</b>

# Overall picture of our business

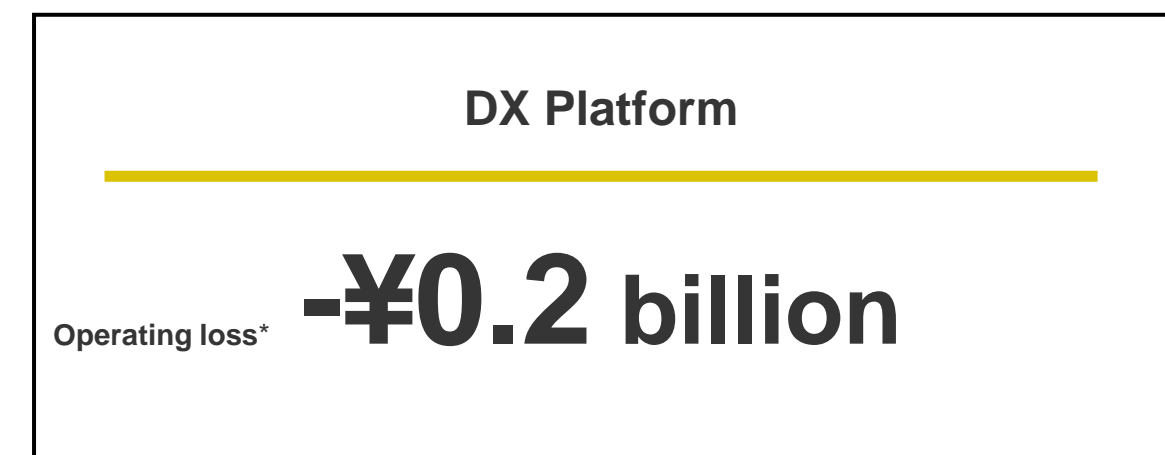
We are making upfront investments in DX platform using the profit generated in other business areas as we seek to ensure its medium-term growth.

## Continuous profit generation



## Medium-term earnings generation

Upfront investments

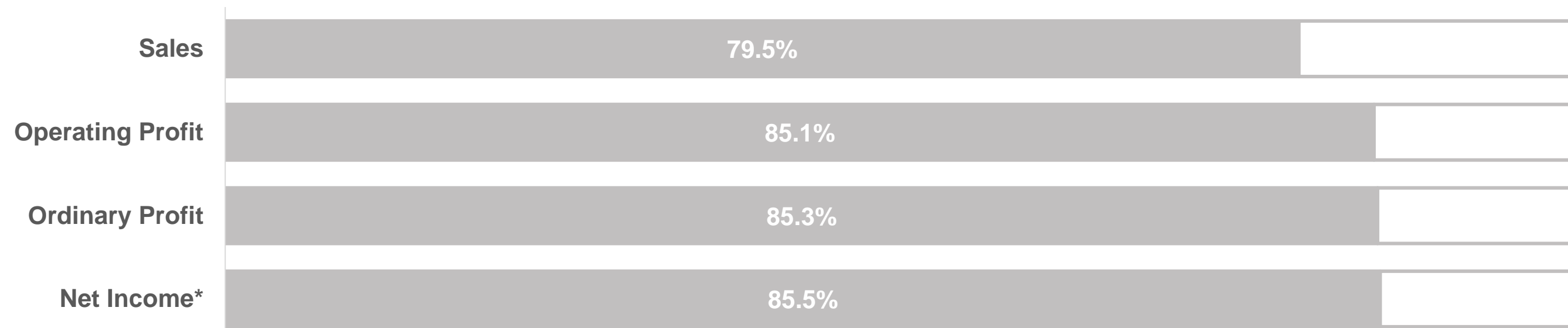


# Q3 Progress vs. Full-year FY03/23 Forecast

Each indicator is progressing according to plan. Earnings are expected to meet the full-year forecast.

<b>Consolidated Forecast</b>	<b>Sales</b>	<b>: ¥12,800 million (+1% YoY)</b>
	<b>Operating Profit</b>	<b>: ¥5,800 million (+1% YoY)</b>
	<b>Ordinary Profit</b>	<b>: ¥5,800 million (+1% YoY)</b>
	<b>Net Income *</b>	<b>: ¥4,200 million (+10% YoY)</b>
	<b>EPS</b>	<b>: ¥208.00 (+12% YoY)</b>

## Q3 Progress vs. Full-year Forecast (as of the end of Q3 FY03/23)



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

## Completion of Share Repurchase Program

We completed a share repurchase program launched in May 2022 after acquiring 550,000 shares, the maximum number of shares we had planned to purchase. We began to purchase additional shares from November 2022, and completed the purchase after we acquired ¥1,000 million worth of shares, the maximum planned for this fiscal year.

### Completion of share repurchase

<b>Total number of shares repurchased</b>	550,000 shares (100% of the upper limit of 550,000 shares)
<b>Total amount repurchased</b>	¥871 million (87% of the upper limit of ¥1,000 million)
<b>Period of repurchase</b>	May 12, 2022 to October 3, 2022

### Completion of additional share purchase

<b>Total number of shares to acquire</b>	98,400 shares Percentage of the total number of shares outstanding, excluding treasury shares: 0.5%
<b>Total value of shares to acquire</b>	¥129 million
<b>Period of repurchase</b>	November 10, 2022 to December 21, 2022

# Retirement of Treasury Shares

Of the shares we repurchased during this period, we plan to retire 550,000 shares.

## Retirement of treasury shares

<b>Number of shares to retire</b>	550,000 shares (2.6% of total shares outstanding [excluding treasury shares] as of May 11, 2022)
<b>Retirement date</b>	February 28, 2023



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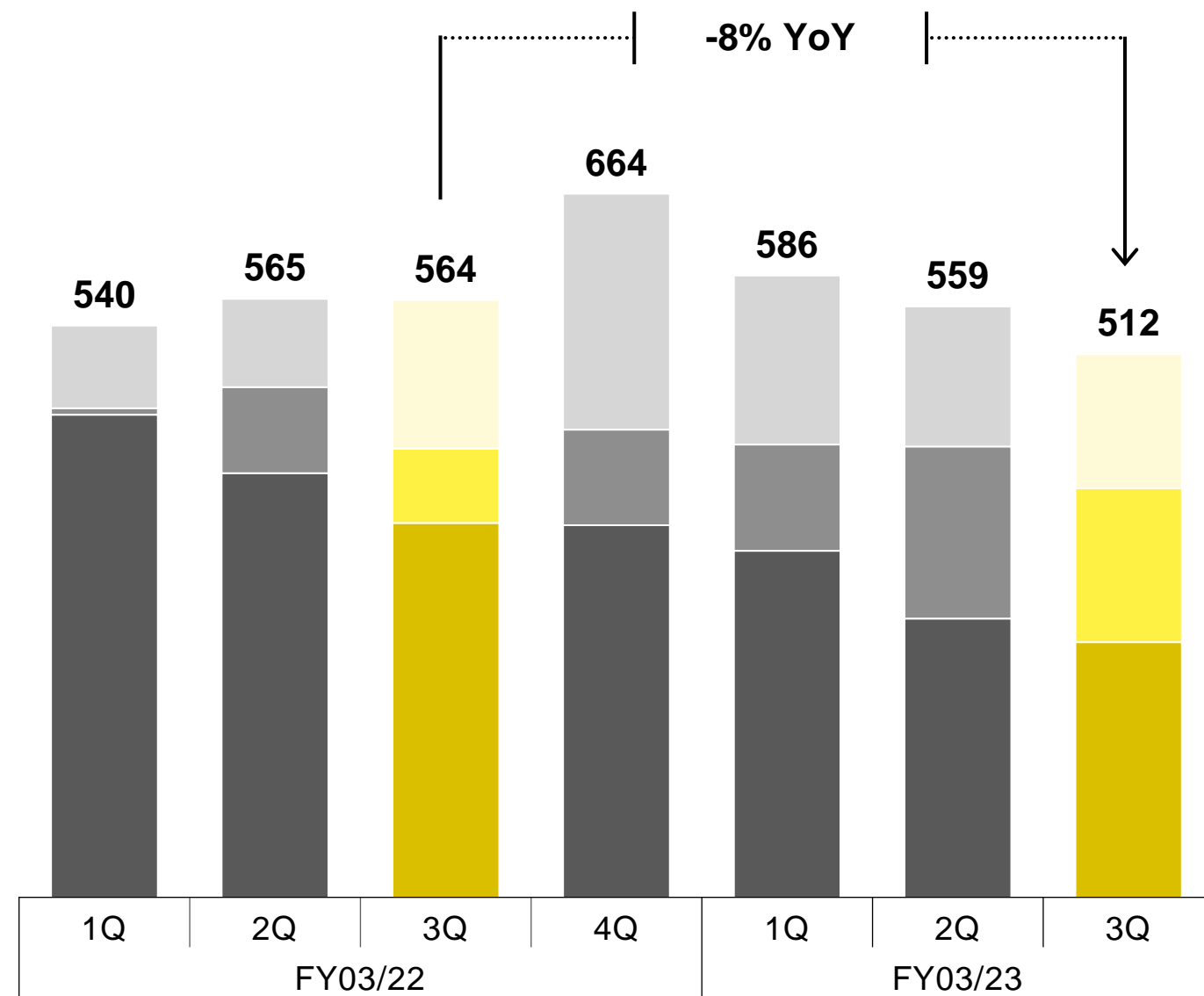
# DX Platform: Sales and Operating Profit

Core Business			Earnings drivers	
DX Platform		Investment	Content	Ad Technology
Education business	Personnel Matching business	Investment business		

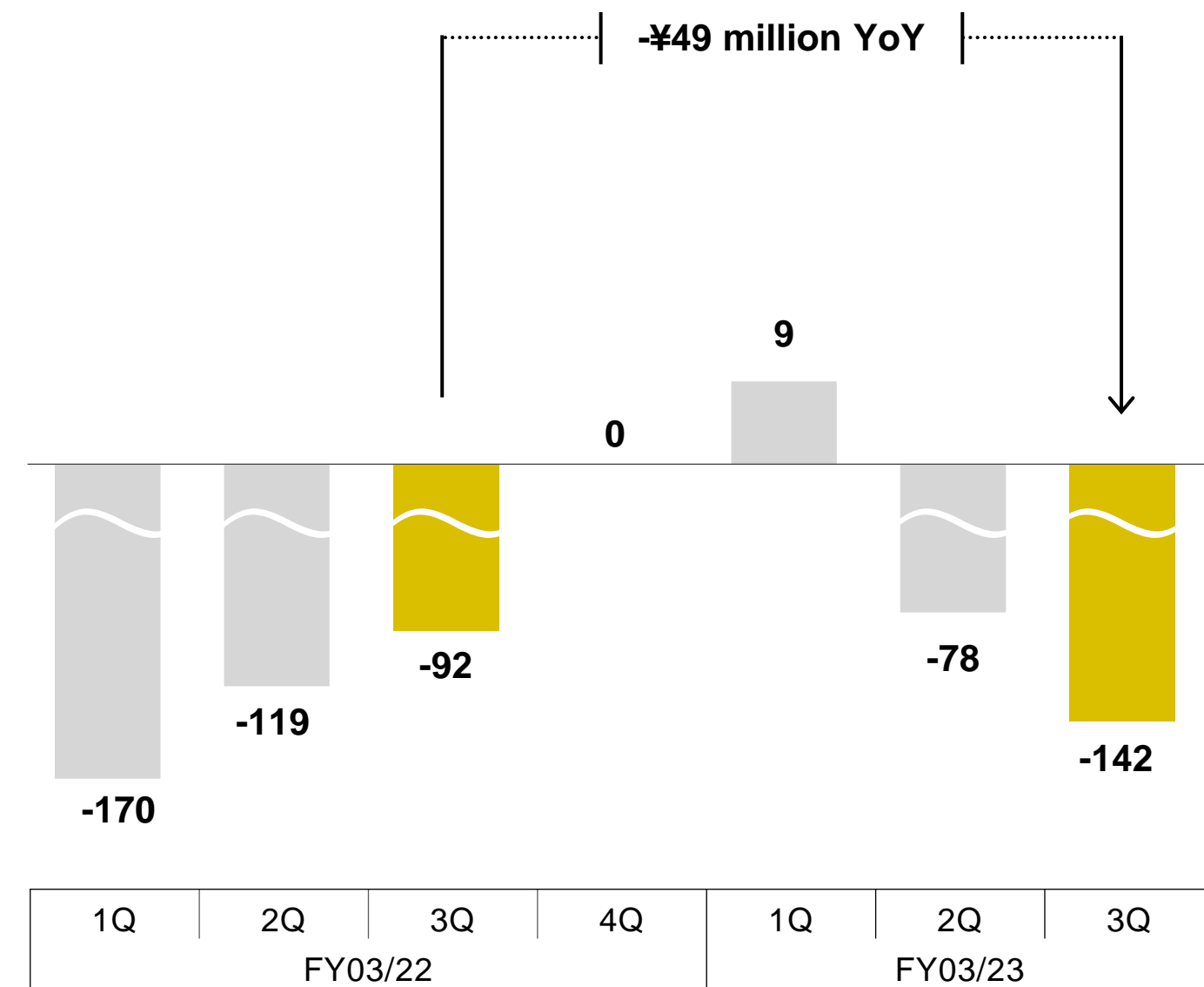
The Personnel Matching business expanded YoY as we strengthened M&A activities. Sales fell YoY as the number of students declined in the TechAcademy education business, while profit also fell YoY because of upfront investments in the Personnel Matching business.

### Sales Trend (Millions of yen)

■ Education business ■ Personnel Matching business ■ Other businesses



### Operating Profit Trend (Millions of yen)



# Education Business: Expansion of Educational Opportunities and Career Change Support through Alliance with Yahoo! JAPAN

Core Business			Earnings drivers	
DX Platform	Investment	Content	Ad Technology	
Education business	Personnel Matching business	Investment business		

We launched Yahoo! TechAcademy jointly with Yahoo! JAPAN.  
We draw on the expertise of Yahoo! JAPAN to teach practical skills and provide career-change support.

Launched on  
January 23, 2023



Yahoo! TechAcademy offers a practical curriculum. People with no programming experience will be able to acquire the skills necessary to work as web engineers. We recruited additional students because we had received more applications than expected.

**POINT**

**Practical curriculum**

Students acquire necessary skills in four months through practical training that draws on the expertise of Yahoo! JAPAN

**POINT**

**One-on-one instructions**

Career support through one-on-one instructions by Yahoo! JAPAN engineers

**POINT**

**Career-change support**

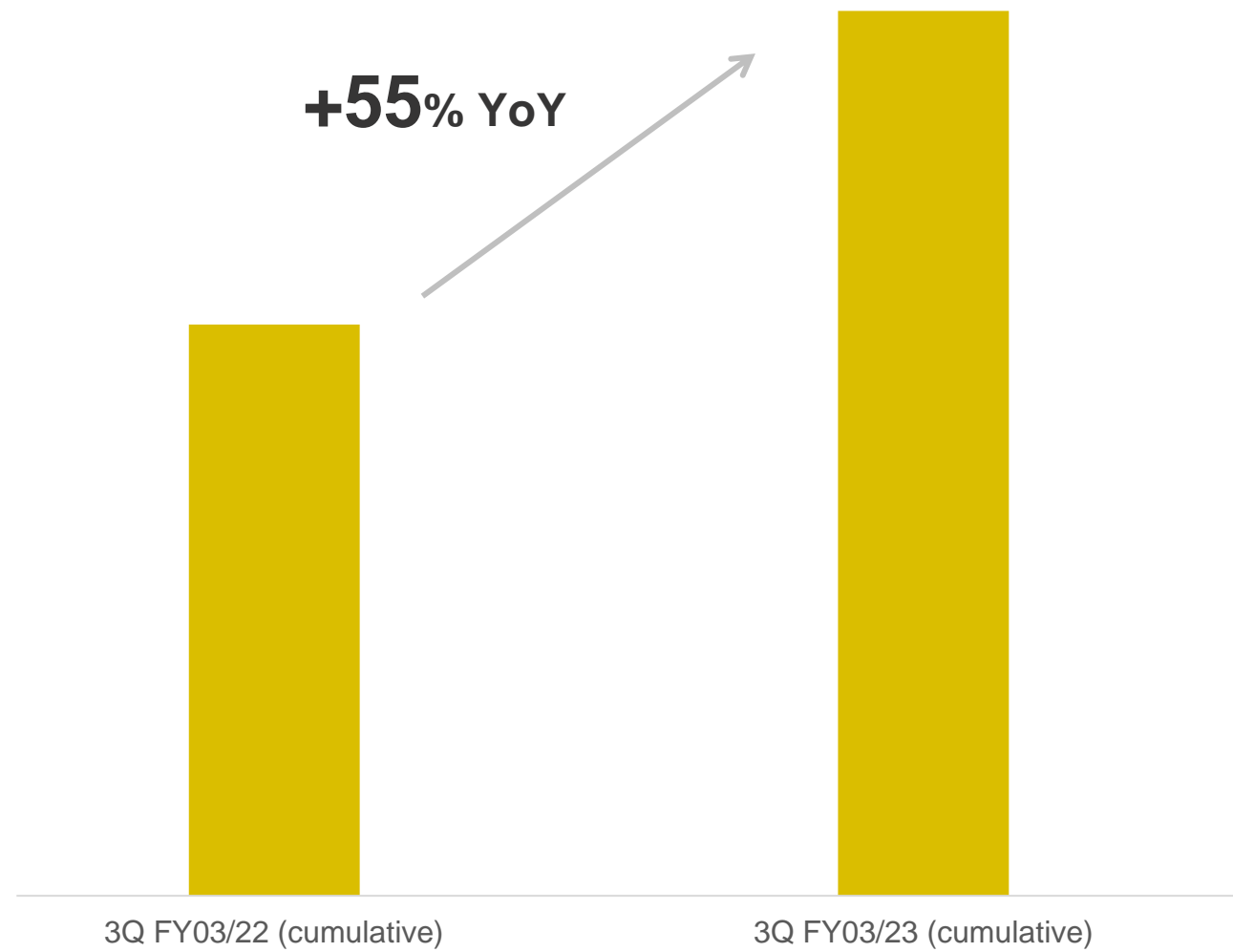
Meticulous career-change support for those with no experience

# Education Business: More Graduates Find Work through TechAcademy Works

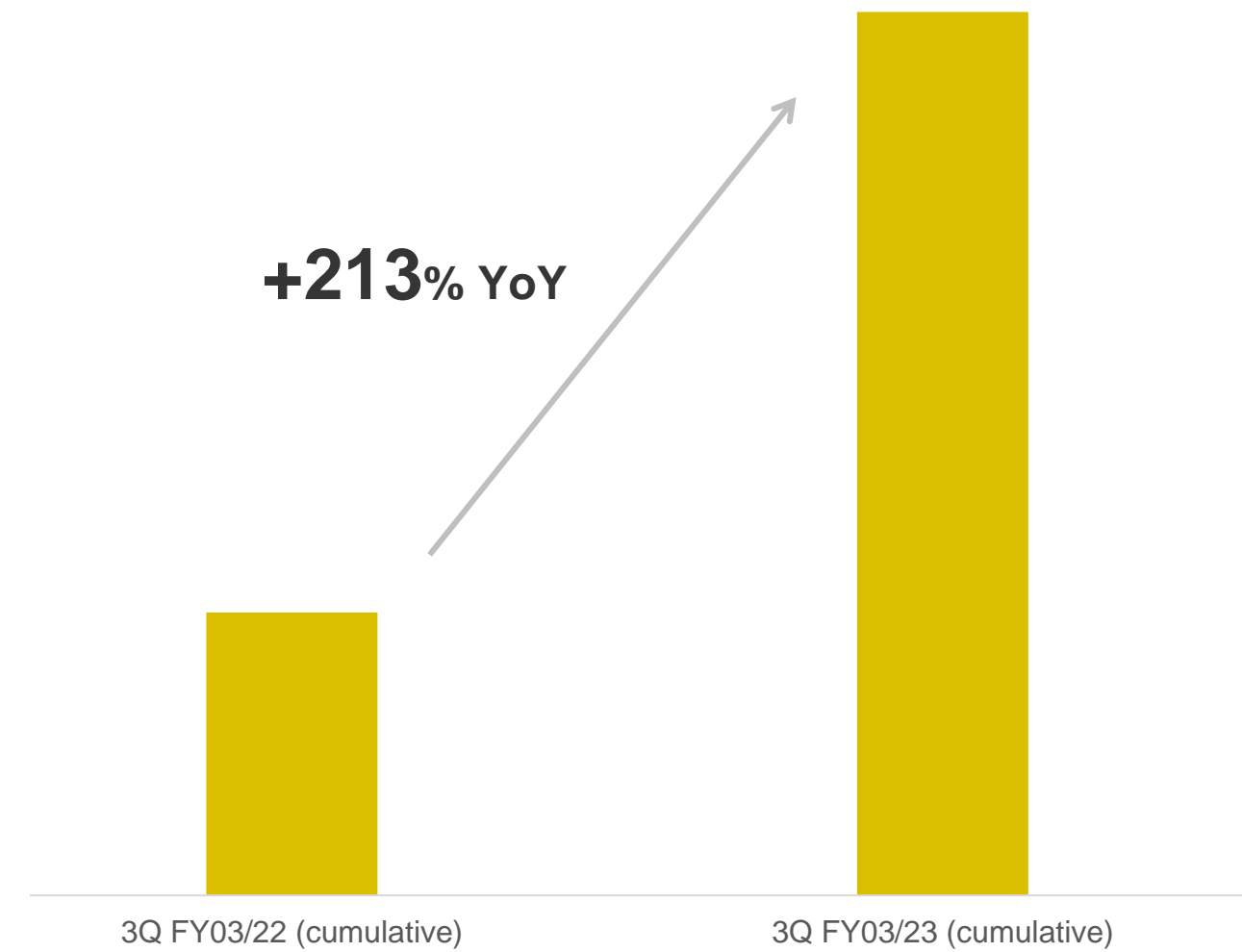
Core Business			Earnings drivers	
DX Platform	Investment		Content	Ad Technology
Education business	Personnel Matching business	Investment business		

The number of TechAcademy Works projects is expanding, providing graduates with the opportunity to practice what they have learned. More TechAcademy graduates are getting paid for the skills they have acquired.

Number of TechAcademy Works projects



Number of workers\*



\*TechAcademy graduates working on TechAcademy Works projects

# Personnel Matching Business: Strengthened Efforts to Pursue M&A Opportunities

Core Business			Earnings drivers	
DX Platform		Investment		Content
Education business	Personnel Matching business	Investment business		Ad Technology

We will expand the Personnel Matching business by pursuing more M&A opportunities. We executed three M&A deals so far this fiscal year. We aim for continuous growth based on the strategies for each of our businesses.

## Strengthened efforts to pursue M&A opportunities

Consolidated in July 2022



Cocodoru, Inc.

Consolidated in August 2022



Innoop Inc.

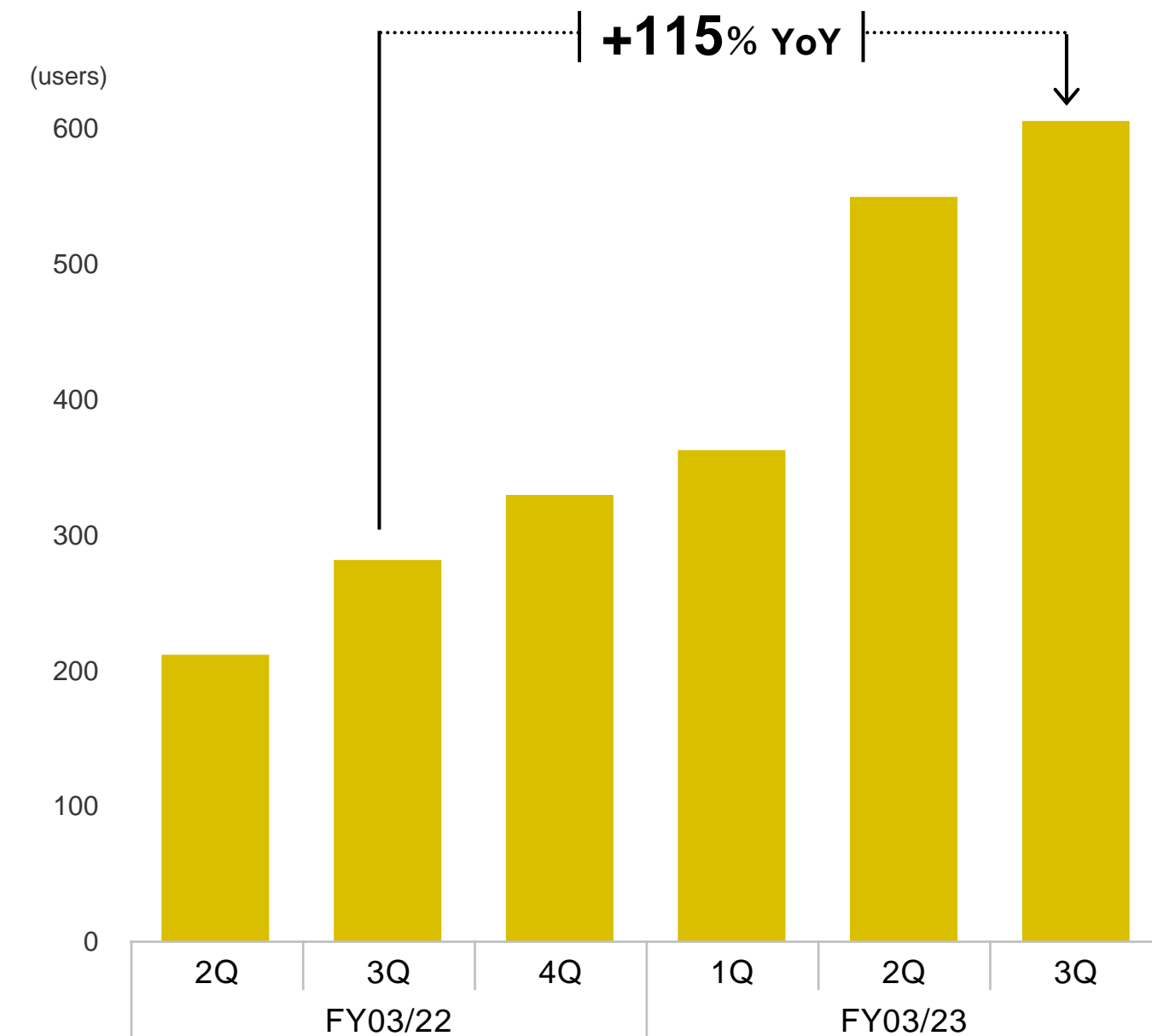
Consolidated in December 2022



Kasooku inc.

Matching platform for side jobs and career changes;  
It has more than 18,000 registered users

## Number of corporate users (KPI)

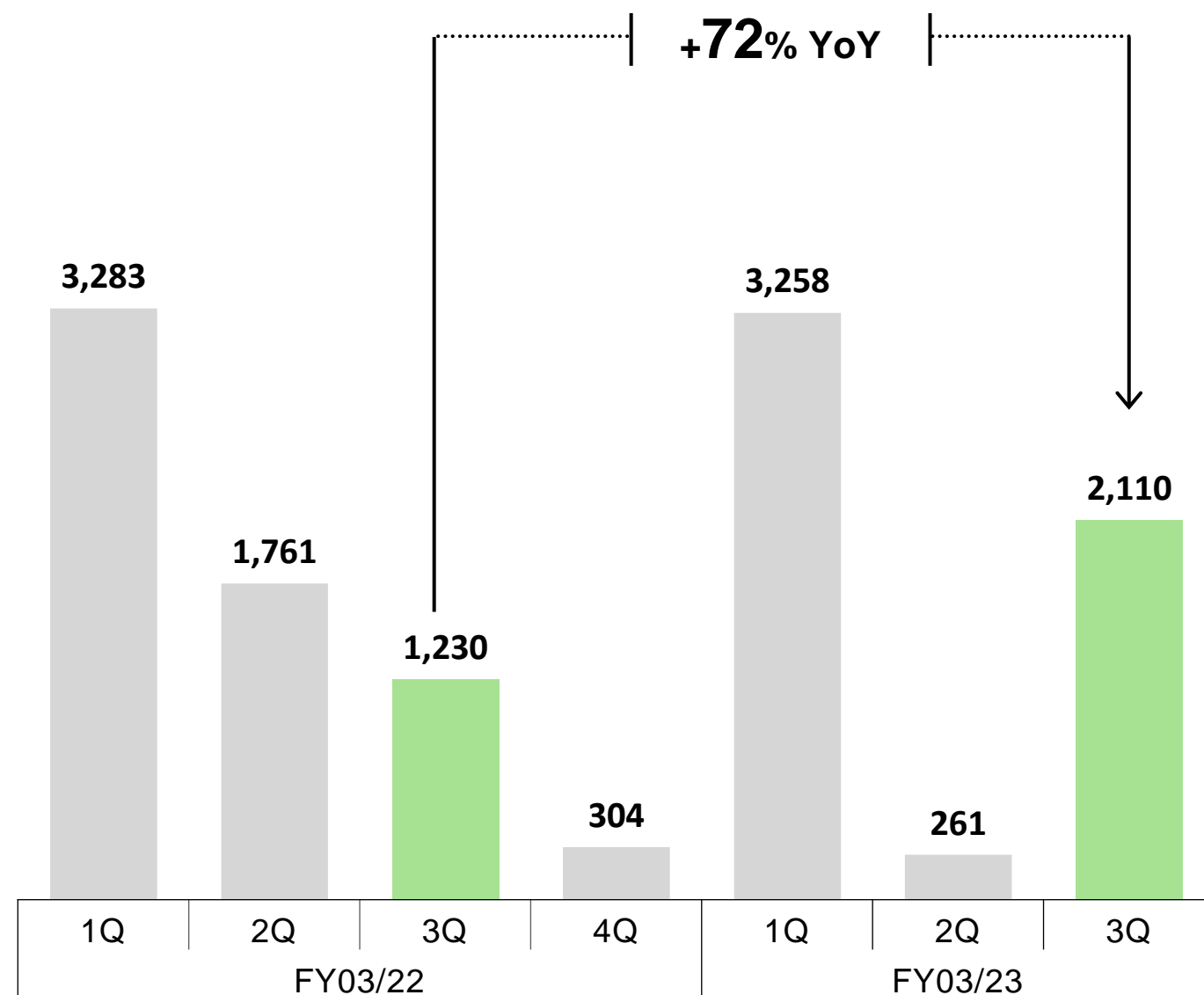


# Investment Business: Sales and Breakdown of Operational Investment Securities

Core Business			Earnings drivers	
DX Platform		Investment	Content	Ad Technology
Education business	Personnel Matching business	Investment business		

Earnings are progressing according to plan. Sales and profit are expected to increase for the full year.

## Sales Trend (Millions of yen)



## Breakdown of Operational Investment Securities

	Investee Companies	As of December 31, 2022 (amount on BS)
Listed shares	<ul style="list-style-type: none"> <li>•Mercari, Inc.</li> <li>•Wonder Planet, Inc.</li> <li>•CyberBuzz, Inc.</li> <li>•Socialwire Co., Ltd.</li> <li>•Confidence Inc.</li> </ul>	Approx. <b>¥8.1 bn*</b>
Unlisted shares	<b>69</b> companies	Approx. <b>¥3.4 bn</b>
Investment in funds as LP	<b>37</b> funds	Approx. <b>¥1.8 bn</b>

\*Of this amount, operational investment securities related to Mercari totaled ¥7,648 million.

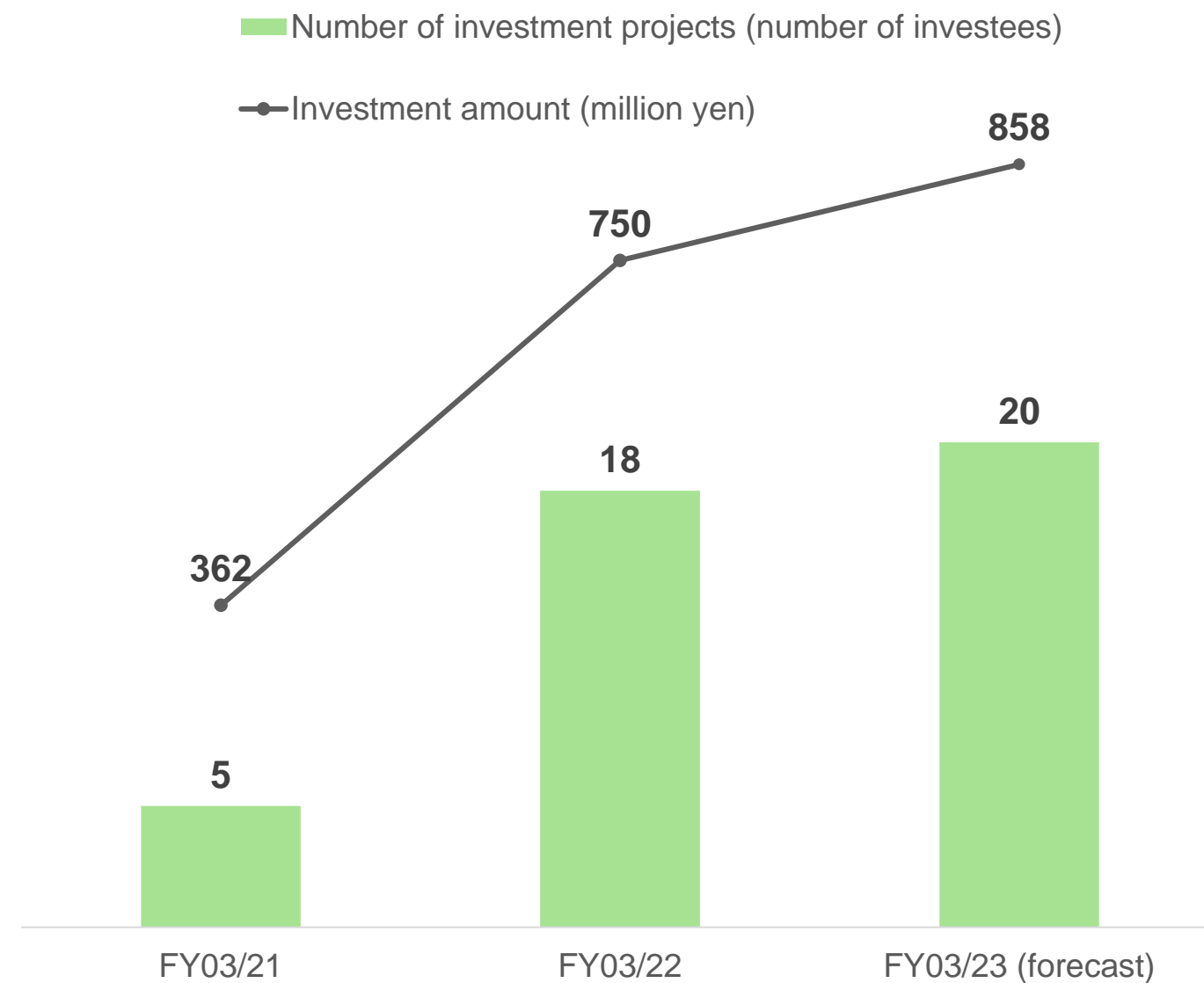
\*We have forward contracts for some stocks. Including derivatives in the balance sheet, the amount was **¥11,279 million** as of end-December 2022.

# Investment Business: Increase in Investment Projects, Growth of Investees

Core Business			Earnings drivers	
DX Platform		Investment	Content	Ad Technology
Education business	Personnel Matching business	Investment business		

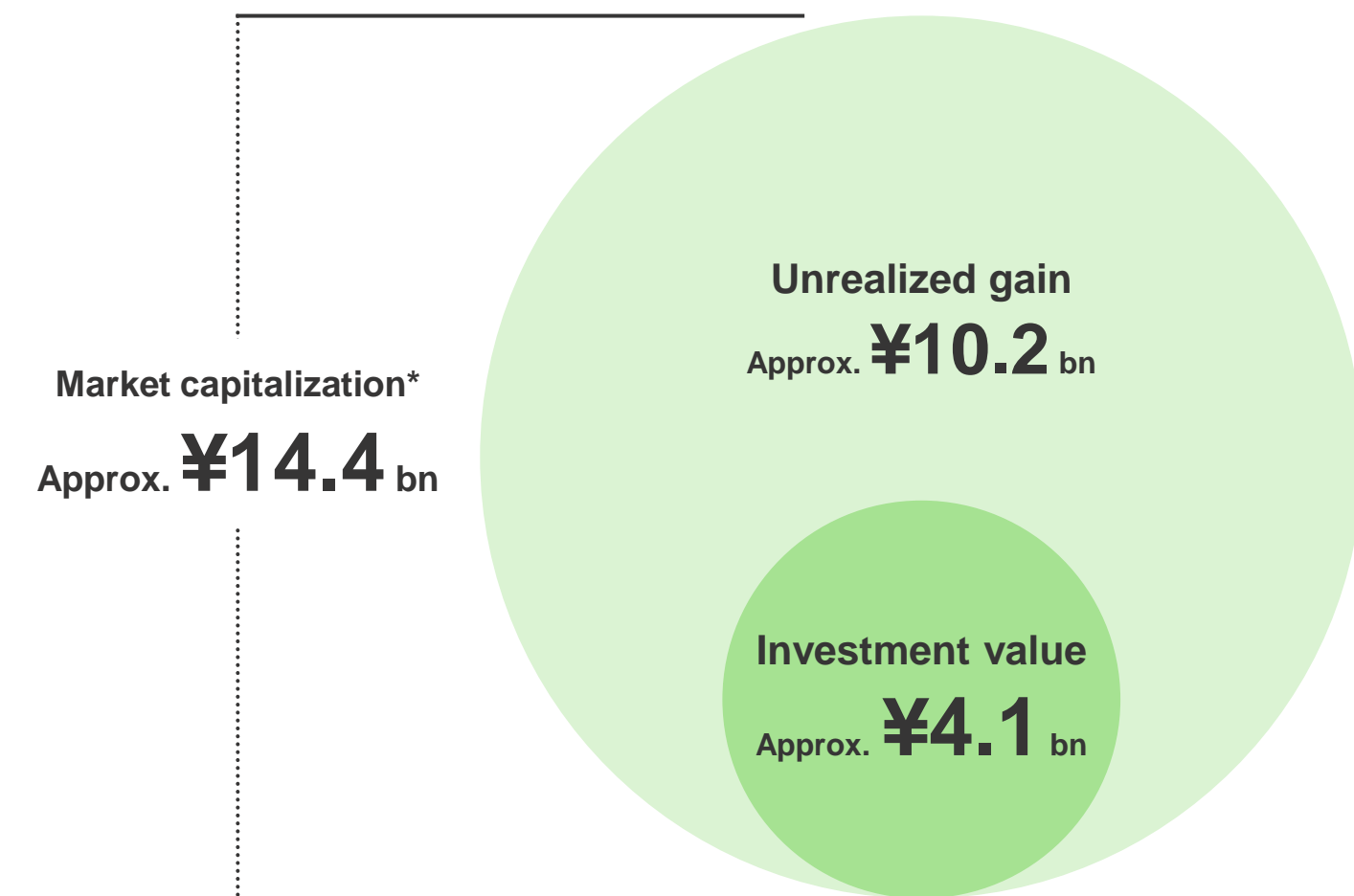
We will continue to increase the number of investment projects and the amount of investment. We plan to invest ¥858 million in 20 companies this fiscal year. Investees continue to expand their operations. We expect that they will start contributing to earnings.

## Number of investment projects, the amount of investment



## Increase in the market capitalization of investees

Valuation of shares held as of end-December 2022



\* For unlisted companies, the calculation is based on their most recent reports. 14

# Investment Business: Acting as Lead Investor, Providing Hands-on Support

Core Business			Earnings drivers	
DX Platform		Investment	Content	Ad Technology
Education business	Personnel Matching business	Investment business		

In line with our purpose statement, we act as lead investor\* to provide hands-on support to increase the value of our investees. We provide investees with hands-on support through UVS,\*\* our investee support organization made up of venture capitalists and consultants, for free.

## Act as lead investor

We invested in three companies as lead investor so far this fiscal year.

**MentaRest**

MentaRest

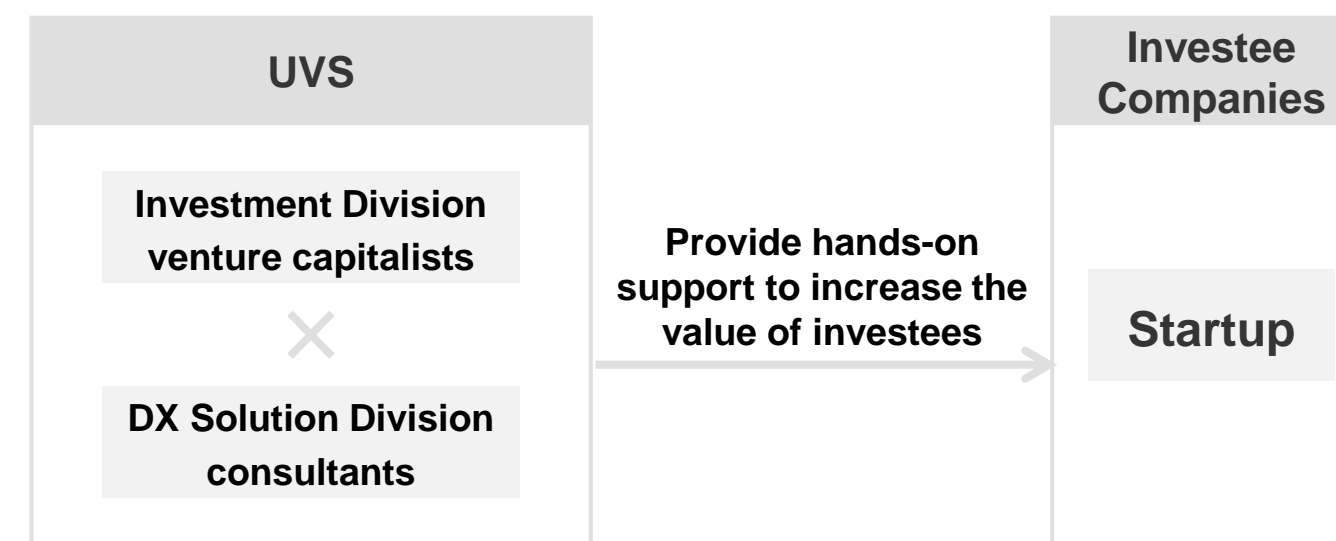
**L&F**  
Link & Faith

L&F, Inc.

**Gotoschool inc.**

Gotoschool inc.

## Investee support organization UVS\*\*



## Example

Business strategy and planning

Financing support

Organizational strategy development and execution

Digital marketing strategy development and execution










































\*The largest investor in an investment round

\*\*UNITED Venture Success



# Investment Business: Major Startup Investments

Core Business		Earnings drivers	
DX Platform		Investment	Content
Education business	Personnel Matching business	Investment business	Ad Technology




























Post IPO	Middle to later stage		Seed to early stage				
mercari			Mrk & Co				
							
							
							
							
							
							
							
							

		Core Business		Earnings drivers	
DX Platform		Investment		Content	Ad Technology
Education business	Personnel Matching business	Investment business			

# Investment Business: Major Funds We Invest in as LP

We expect to record gains on distribution from the multiple external funds we invest in as an LP. These funds, which allow us to reach out to over 1,000 startups, also serve as our source of new investment projects.

**Funds we invest in as LP**

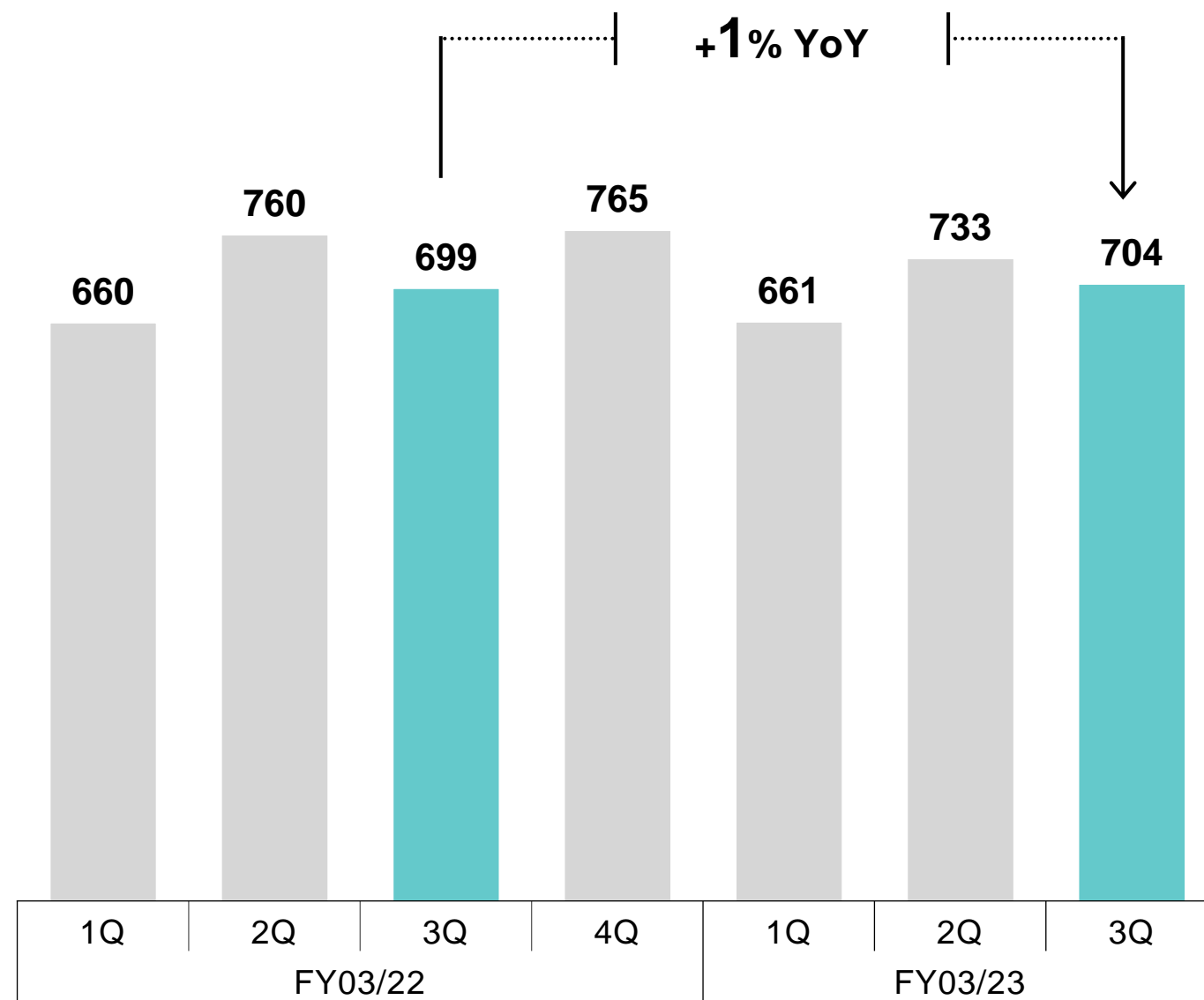
					
					
					
					
					

# Content: Sales and Operating Profit

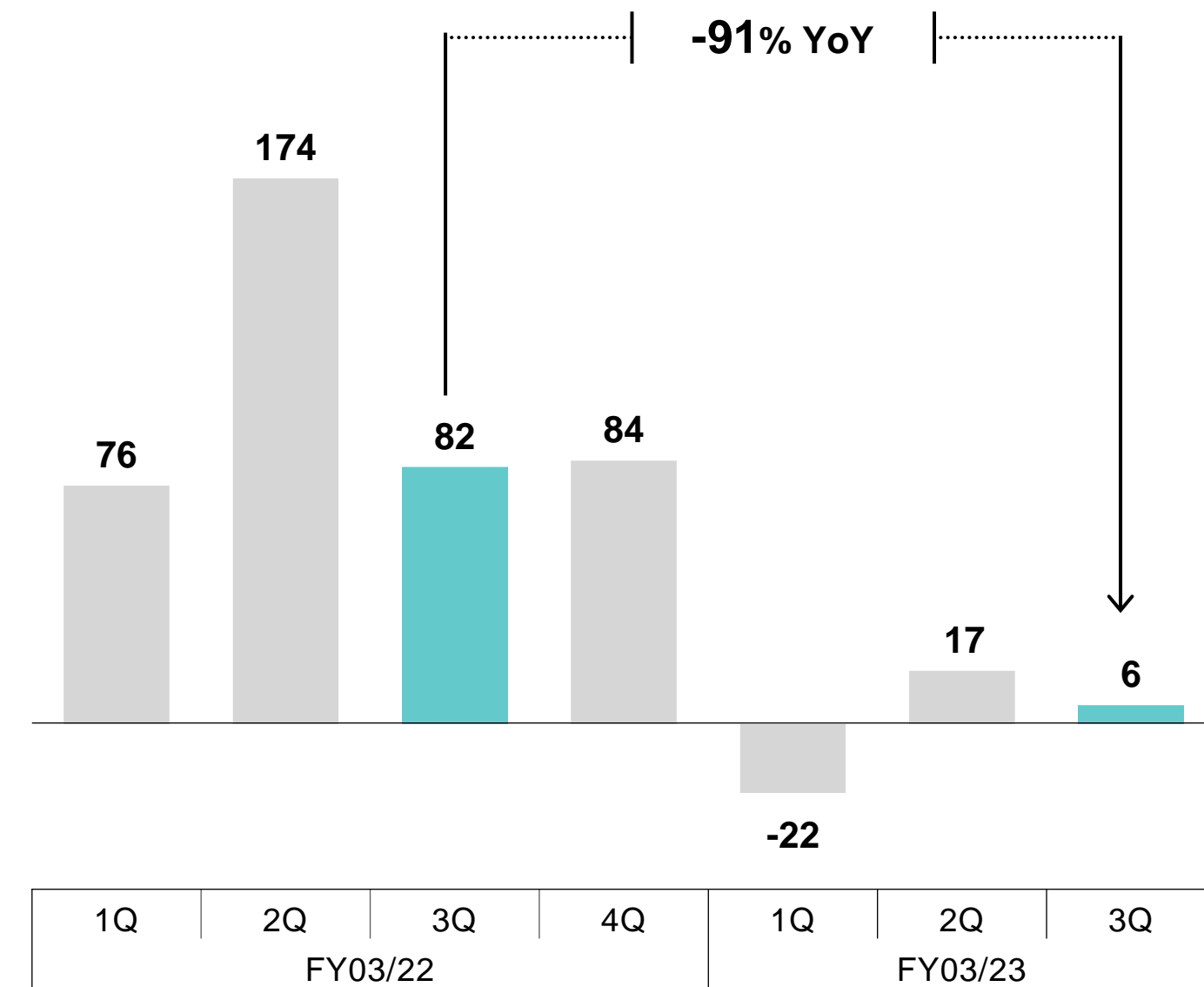
Core Business			Earnings drivers	
DX Platform		Investment	Content	Ad Technology
Education business	Personnel Matching business	Investment business		

Sales rose YoY because a sales decline associated with the transfer of Crash Fever was offset by the growth of Fogg, inc. and International Sports Marketing Co., Ltd. Operating profit fell YoY because of the transfer of Crash Fever.

**Sales Trend** (Millions of yen)



**Operating Profit Trend** (Millions of yen)

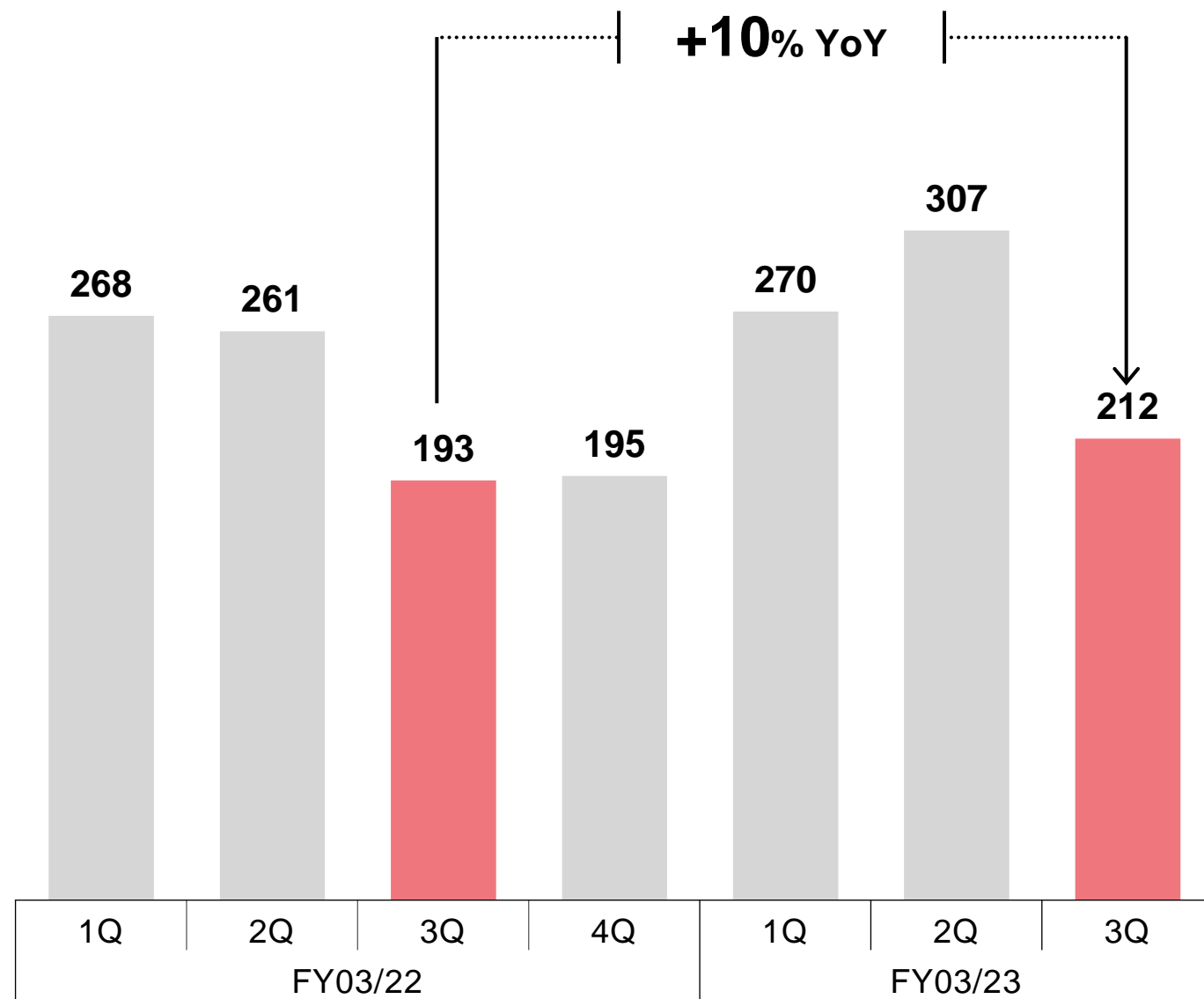


Core Business			Earnings drivers	
DX Platform		Investment		Content
Education business	Personnel Matching business	Investment business		Ad Technology

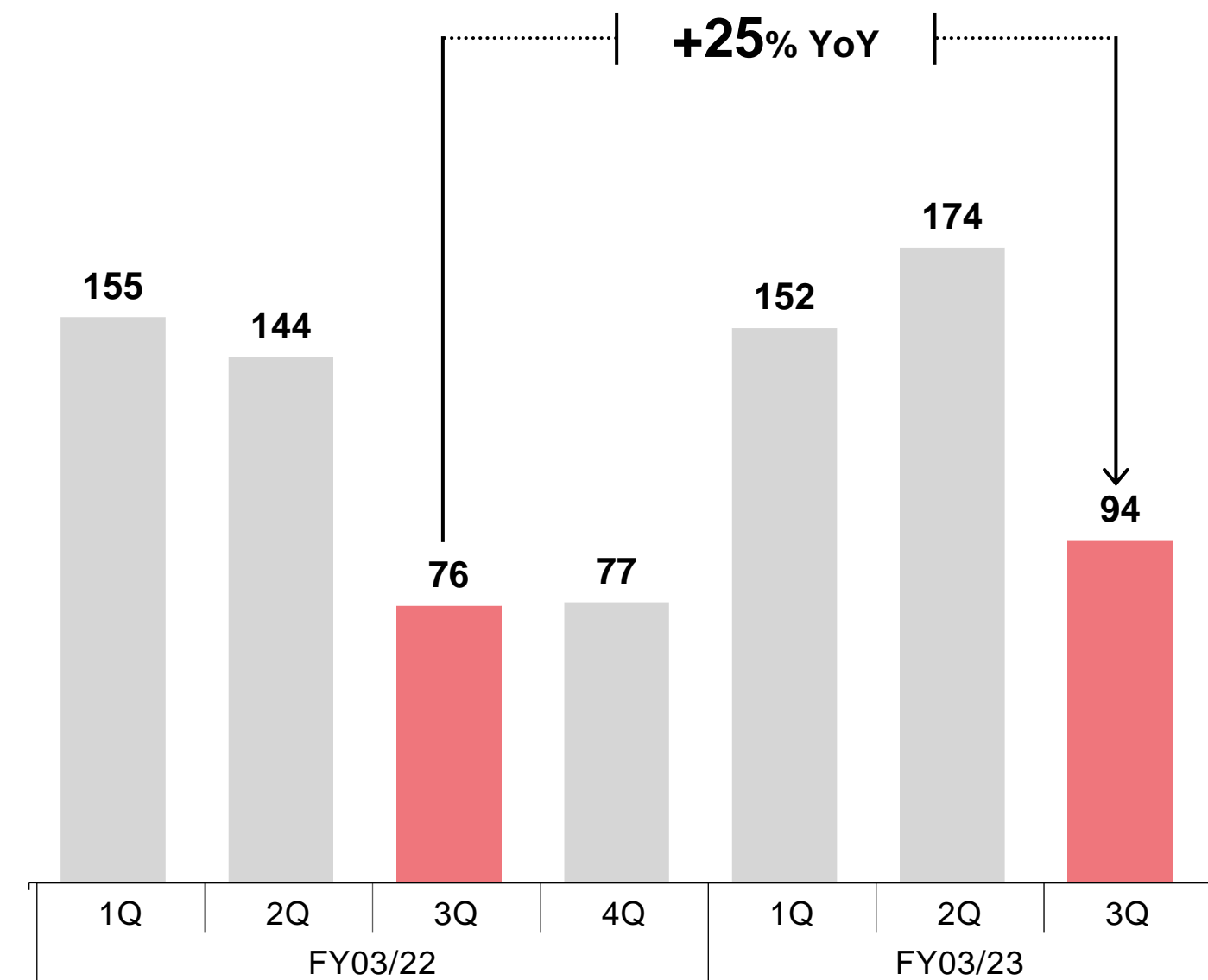
# Ad Technology: Sales and Operating Profit

Sales and operating profit are expected to decline YoY in 2H, as in the case of a year earlier, because of seasonal factors. However, they are likely to increase YoY for the full year.

**Sales Trend** (Millions of yen)



**Operating Profit Trend** (Millions of yen)



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# **Maximize willpower and accelerate the betterment of society.**

People who push themselves forward.  
Businesses that move society forward.

The betterment of society is driven by people and  
businesses with willpower.

Strong willpower is the source of energy that  
changes society for the better.

UNITED will maximize this energy and willpower.

We will provide knowledge and opportunities to  
people with willpower.

We will provide funds and know-how to businesses  
with willpower.

And when both parties meet, their mutual growth  
will spark even further growth.

This cycle of growth will enrich society.

We will move society in a better direction faster  
with willpower.

We will maximize willpower and accelerate the  
betterment of society.

# Repost) Business Domains and Their Components

Core Businesses

## DX Platform

**KIRAMEX**

KIRAMEX Co.

The TechAcademy online programming school, and TechAcademy Works through which graduates and mentors offer development support to companies

**LIBASE**

LIBASE Inc.

JOOi, a crowdsourcing service specializing in designers

Consolidated in July 2022

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Cocodoru, Inc.

Operation of a work-ready-human resources sharing business and a job-by-job matching business for those who take on side jobs

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**Kasooku**

Kasooku inc.

Matching platform for side jobs and career changes

**Brewus**

Brewus Inc.

App and system development

**UNITED**

DX Solution Division

Provision of consulting services and development of new businesses

## Investment

**UNITED**

Investment Division

Investment in startups and provision of support to boost their value

## Content

**FOGG**

Fogg, inc.

CHEERZ, a service to help invigorate artists' activities

**ISM**

International Sports Marketing Co., Ltd.

Sports-related business

**Plus U**

Plus U, Inc.

CocoPPa Play, an avatar game app

**TREiS**

TREiS, inc.

Dream Mail, a sweepstakes and gift site

## Ad Technology

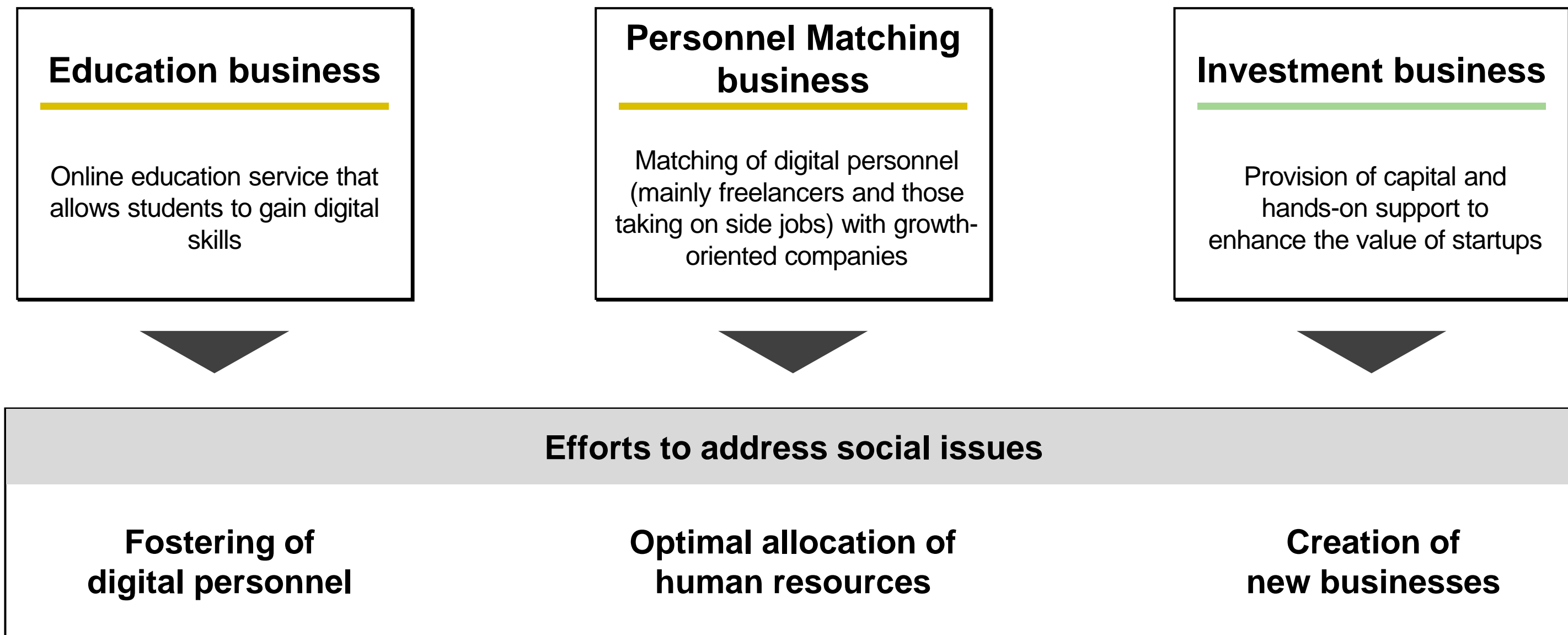
**UNITED Marketing Technologies**

UNITED Marketing Technologies Inc.

Bypass (DPS), adstir (SSP)

# Core Businesses

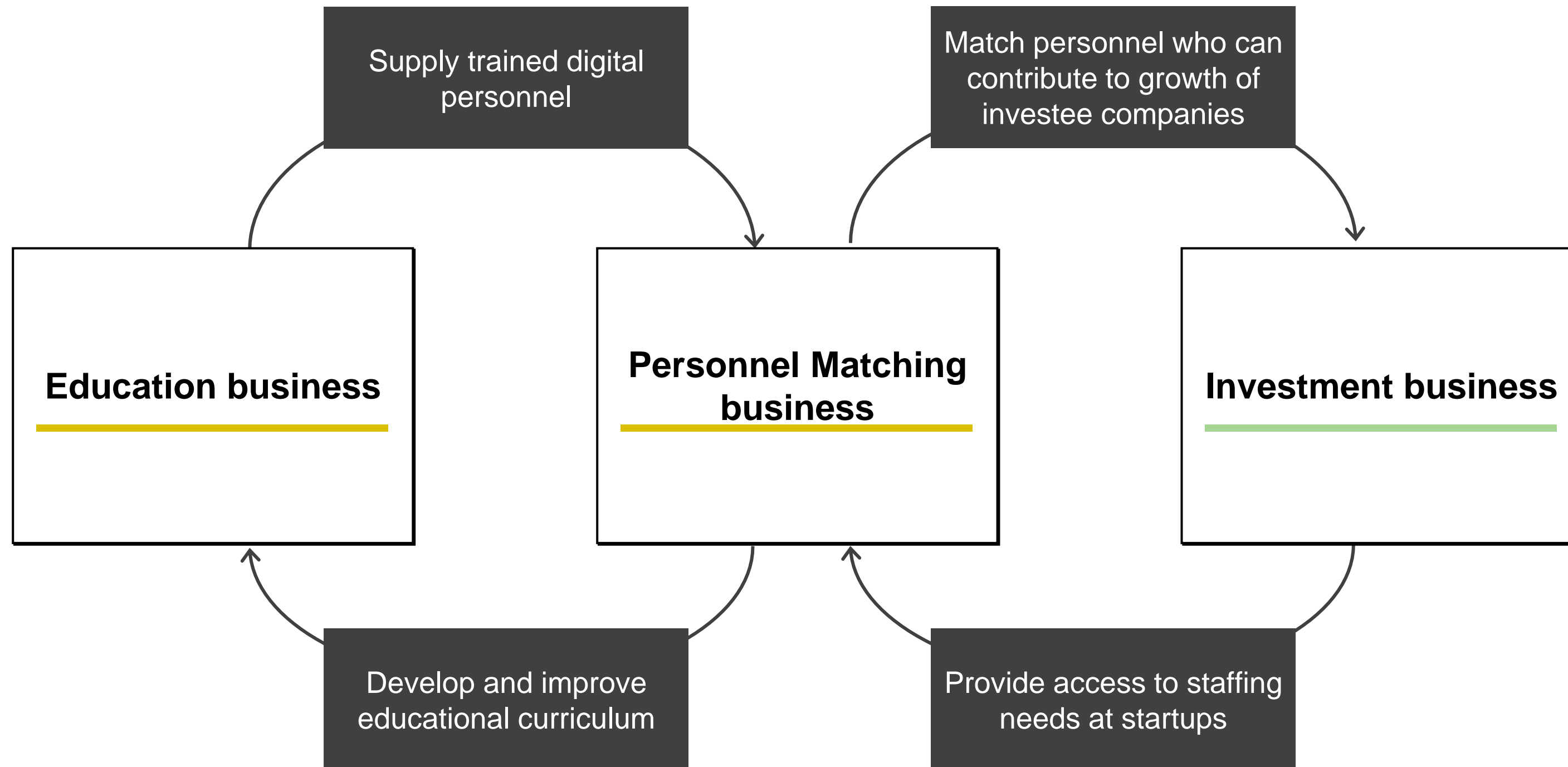
In line with our purpose statement, we designated the Education business, the Personnel Matching business, and the Investment business as core businesses starting this fiscal year. These businesses will drive our growth going forward. We will tackle social issues through these core businesses and help improve society.





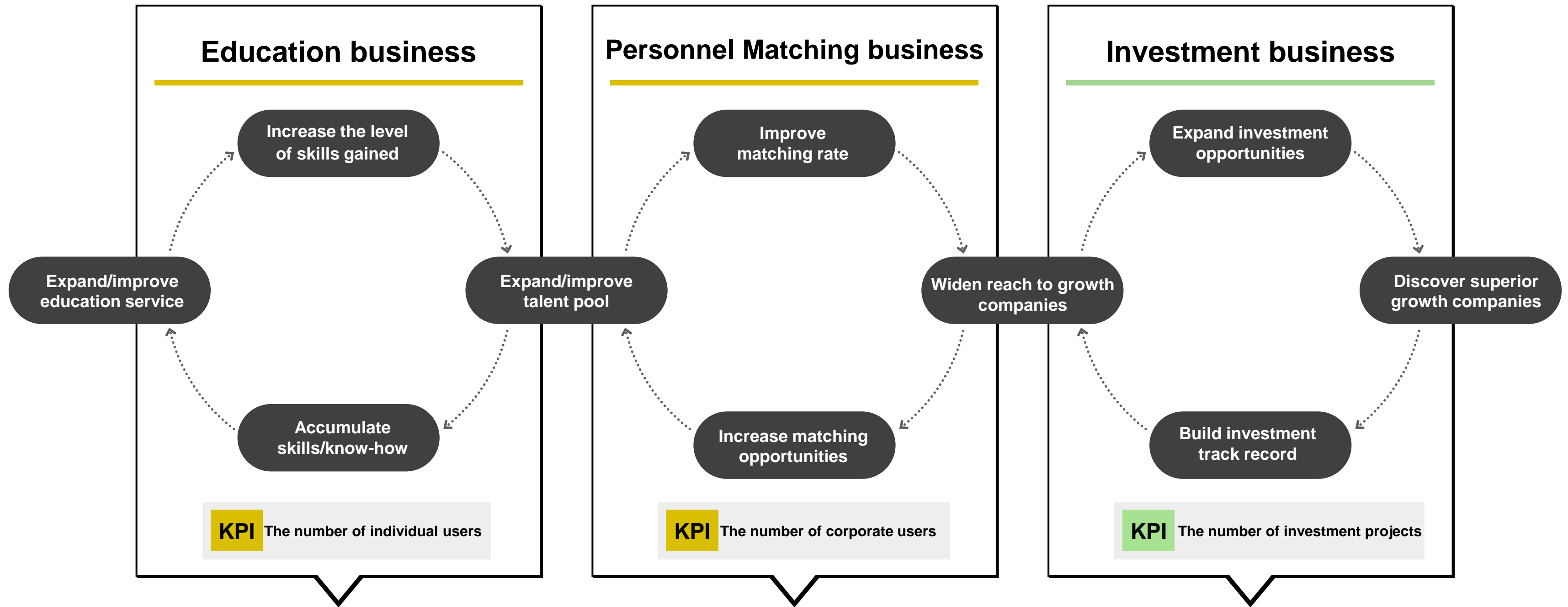
# Collaboration of the Core Businesses

We will create synergies by strengthening collaboration of our core businesses.



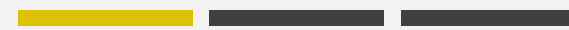
# Growth Mechanism

We will build a unique growth mechanism where the growth of each core business will lead to mutual enhancement of competitive strengths and KPIs.



**Growth of core businesses as a whole**

# Education Business



# Education Business: Overview

Core Business			Earnings drivers	
	DX Platform		Investment	
Education business	Personnel Matching business		Investment business	Content
				Ad Technology

We operate multiple businesses centered on TechAcademy, an online school operated by KiRAMEX Co. The school teaches digital skills, such as programming and app development.

## Service overview

In addition to TechAcademy, which targets individuals, we also provide IT training for corporations and offer services for children.



## Wide range of courses

In addition to website creation, we offer a wide range of courses (at least 50\*) from introductory courses for non-engineers to courses on advanced technologies such as AI.



\*Total number of courses for individuals and for corporate users

Core Business			Earnings drivers	
DX Platform		Investment	Content	Ad Technology
Education business	Personnel Matching business	Investment business		

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## 1. Enhance the value we provide by collaborating with the Personnel Matching business

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Strengthen collaboration between TechAcademy and TechAcademy Works to support the acquisition of practical skills that lead to various career paths

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## 2. Expand into new fields

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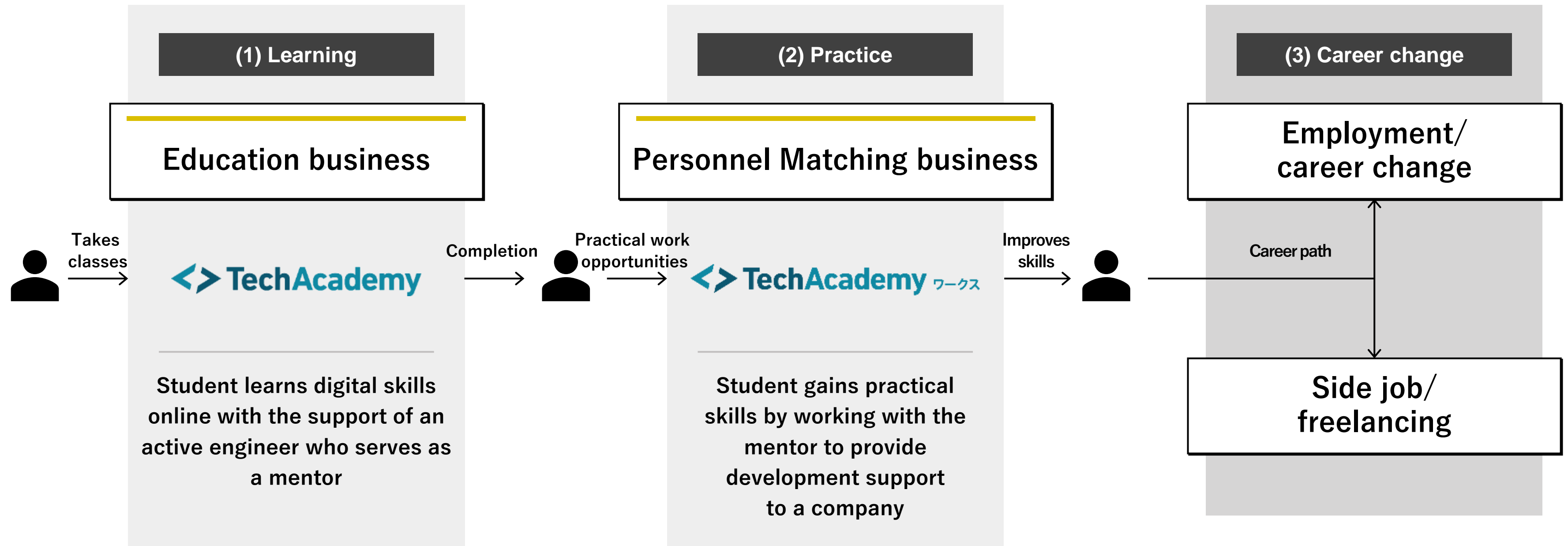
Launch education service in new fields, leveraging the needs cultivated in the Investment business and the Personnel Matching business.

# Education Business:

## ① Enhance Value through Collaboration with Personnel Matching

Core Business			Earnings drivers	
DX Platform	Investment		Content	Ad Technology
Education business	Personnel Matching business	Investment business		

We will provide graduates of TechAcademy with the opportunity to acquire practical skills through TechAcademy Works, thereby supporting the realization of diverse career paths.



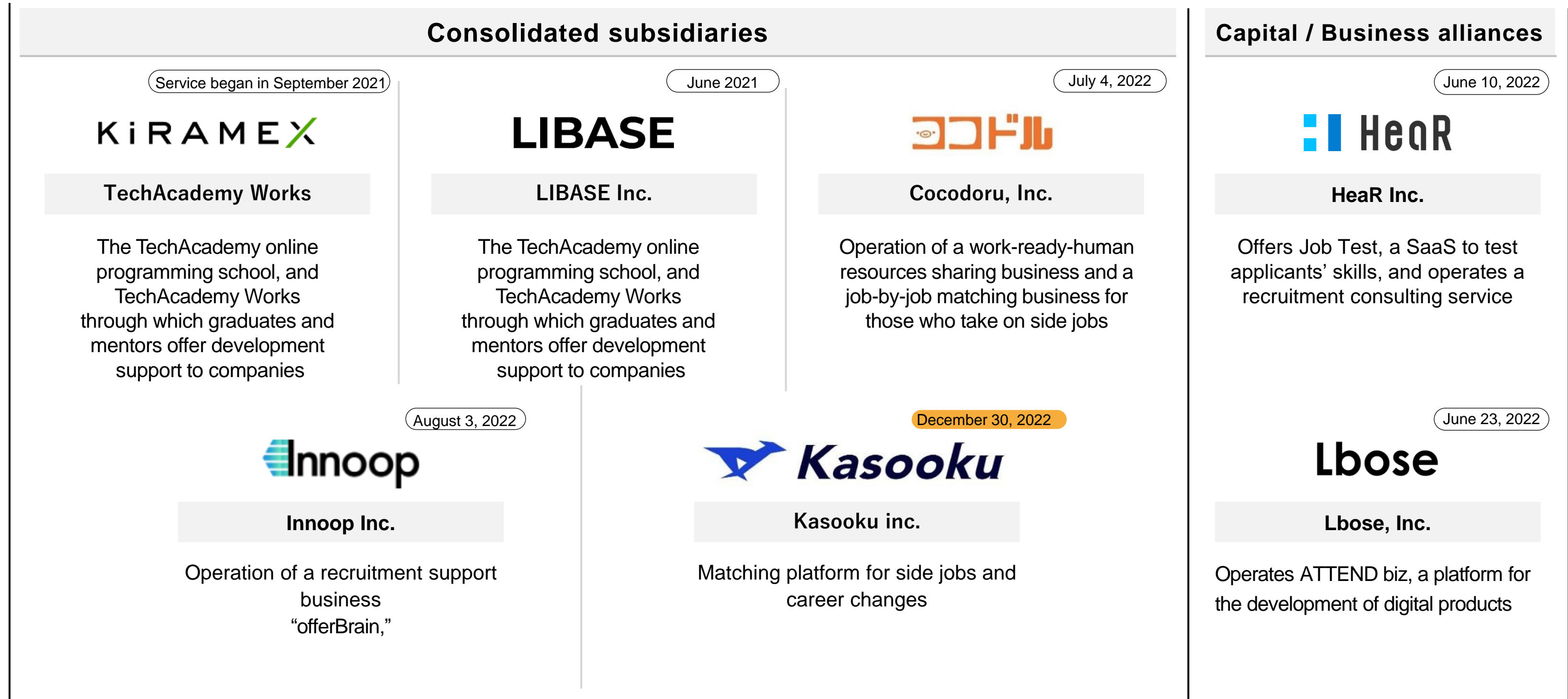
# Personnel Matching Business



# Personnel Matching Business: Overview

Core Business		Earnings drivers	
DX Platform	Investment	Content	Ad Technology
Education business	Personnel Matching business	Investment business	

We match digital personnel, particularly those who take on side jobs or work freelance, with growth-oriented companies.





# Personnel Matching Business: Growth Strategy

Core Business		Earnings drivers	
DX Platform	Investment	Content	Ad Technology
Education business	Personnel Matching business	Investment business	

## 1. Promote growth of existing businesses

Expand operations of TechAcademy Works (KiRAMEX Co.), LIBASE Inc., Cocodoru, Inc., and Innoop Inc.

## 2. Strengthen M&A as well as capital and business alliances

Expand and improve our business portfolio through M&A as well as capital and business alliances.

## 3. Strengthen development of new businesses

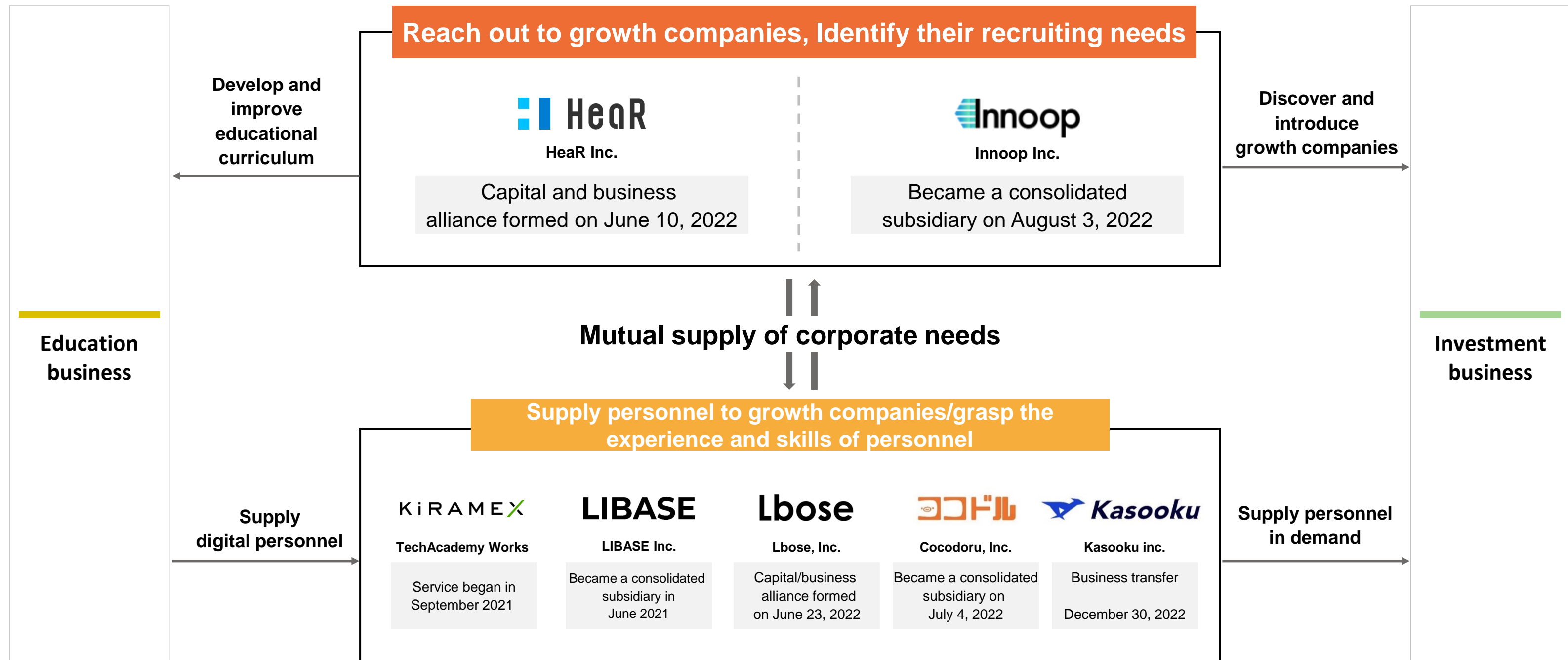
Launch matching service between digital personnel and growth-oriented companies, focusing on our investee startups, in multiple fields.

# Personnel Matching Business:

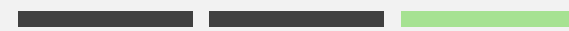
## 2. M&A and Capital/Business Alliances

Core Business		Earnings drivers	
DX Platform	Investment	Content	Ad Technology
Education business	Personnel Matching business	Investment business	

We aim to expand our business portfolio through M&As and capital/business alliances.



# Investment Business



Core Business		Earnings drivers	
DX Platform		Investment	Content
Education business	Personnel Matching business	Investment business	Ad Technology

We provide funding and hands-on support mainly to seed- to early-stage startups so that their value can be enhanced.

## Characteristics of the Investment business

### Extensive track record

We can reach out to startups that are potential investees and make forward-looking investment decisions thanks to our investment/exit track record.

### Wide range of network

Our network includes managers and venture capitalists. We have invested in many external funds through limited partnerships. Thus, we maintain ties with various startups.

### Investments using own funds

We can make flexible and speedy decisions because we invest solely with our own funds.

### Knowledge gained from business operations

We can execute investments and provide hands-on support based on our experience and track record involving various projects.

Core Business			Earnings drivers	
DX Platform		Investment	Content	Ad Technology
Education business	Personnel Matching business	Investment business		

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## 1. Strengthen hands-on support through business collaboration

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- Provide investees with expertise in value enhancement through UVS,\* our investee support organization
- Work with the Personnel Matching business to provide digital personnel that suit the needs of investee startups.

\*UNITED Venture Success

Investee support organization comprised of venture capitalists and consultants

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## 2. Expand number of investment projects

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In line with our purpose statement, boost the number of investment projects, particularly those involving seed- to early-stage startups.

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## Consolidated P/L Statement for Q3 FY03/23

We transferred joint operating rights for Crash Fever on May 1, 2022. This resulted in ¥359 million in extraordinary income.

(Millions of yen)	Q3 FY03/22 (cumulative)	Q3 FY03/23 (cumulative)	YoY (%)
Sales	10,786	<b>10,175</b>	-5.7%
Gross Profit	7,526	<b>7,030</b>	-6.6%
SG&A Expenses	1,913	<b>2,096</b>	+9.6%
Operating Profit	5,612	<b>4,933</b>	-12.1%
Non-operating income	12	<b>30</b>	+140.5%
No-operating expenses	6	<b>14</b>	+144.9%
Ordinary Income	5,619	<b>4,948</b>	-11.9%
Extraordinary profit	-	<b>359</b>	-
Extraordinary losses	-	<b>3</b>	-
Profit before income taxes	5,619	<b>5,304</b>	-5.6%
Net Income*	3,875	<b>3,591</b>	-7.3%

\*Refers to net income attributable to owners of parent

# Consolidated P/L Statement for Q3 FY03/23

(Millions of yen)	Q3 FY03/22	Q3 FY03/23	Difference	
			YoY (Amount)	YoY (%)
Sales	2,686	3,537	+851	+32%
DX Platform	564	512	-52	-9%
Investment	1,230	2,110	+879	+72%
Content	699	704	+4	+1%
Ad Technology	193	212	+19	+10%
Other	-1	-2	-1	-
Gross Profit* <sup>1</sup>	1,661	2,528	+866	+52%
DX Platform	83	129	+45	+55%
Investment	1,220	2,084	+863	+71%
Content	231	173	-57	-25%
Ad Technology	126	142	+15	+13%
Other	-0	-1	-1	-
SG&A Expenses	608	731	+123	+20%
Operating Profit	1,053	1,796	+743	+71%
DX Platform	-92	-142	-49	-
Investment	1,196	2,066	+869	+73%
Content	82	6	-75	-92%
Ad Technology	76	94	+18	+25%
Other	-209	-229	-20	-
Ordinary Profit	1,066	1,802	+735	+69%
Net Income* <sup>2</sup>	728	1,217	+488	+67%

\*1 Cost of sales for each business mainly includes advertising, outsourcing, and personnel expenses. \*2 Refers to net income attributable to owners of parent



# Consolidated B/S Statement

Decrease in assets and liabilities mainly due to mark-to-market valuation and sales of listed shares held.  
Goodwill amortization increased because of the acquisition of Cocodoru, Inc., Innoop Inc., and Kasooku inc.

(Millions of yen)	End of FY03/22 (March 31, 2022)	End of Q3 FY03/23 (December 31, 2022)	Difference
Current Assets	34,179	29,117	-5,061
Cash & Deposits	12,165	12,710	+544
Operating Investment Securities	18,789	13,309	-5,480 <sup>*1</sup>
Non Current Assets	4,521	4,363	-157
Amortization of Goodwill	327	963	+635
<b>Total Assets</b>	<b>38,701</b>	<b>33,481</b>	<b>-5,219</b>
Current Liabilities	2,812	2,606	-205
Non Current Liabilities	5,600	3,503	-2,096
Deferred Tax Liabilities	5,524	3,438	-2,086 <sup>*2</sup>
<b>Total Liabilities</b>	<b>8,412</b>	<b>6,110</b>	<b>-2,302</b>
<b>Net Assets</b>	<b>30,288</b>	<b>27,371</b>	<b>-2,917</b>
Unrealized Gain on Securities	9,601	5,497	-4,104 <sup>*3</sup>

Note) Of this amount, the impact of revaluation (mark-to-market) and disposal of operational investment securities (listed shares) was as follows:

\*1 Operational investment Securities -¥6,045 million

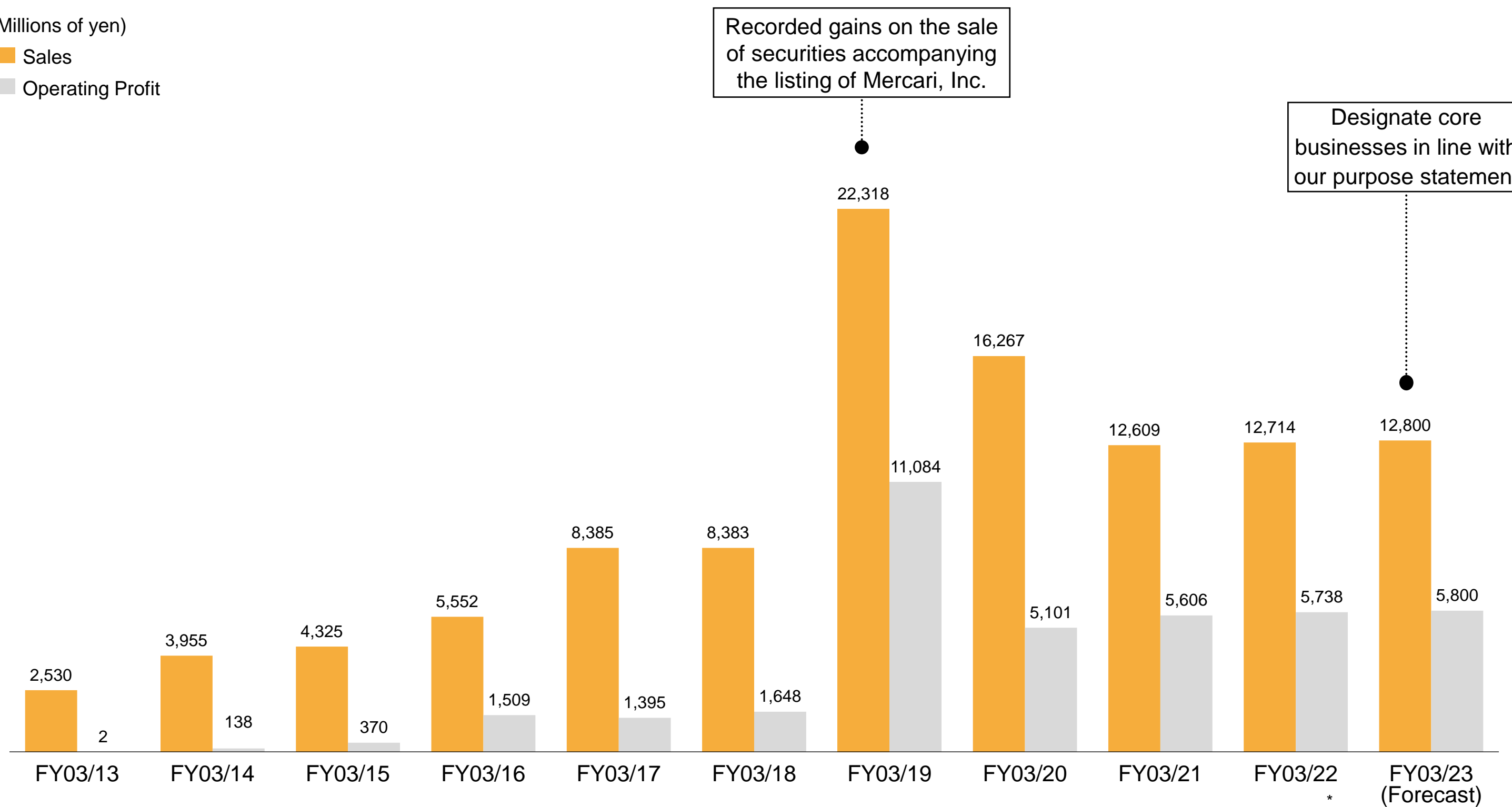
\*2 Deferred tax liabilities -¥1,822 million

\*3 Unrealized gain on securities -¥4,130 million.

# Sales and Earnings (FY03/13–FY03/23)

(Millions of yen)

- Sales
- Operating Profit



\*We adopted the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29) and the ASBJ Guidance No. 30 (Implementation Guidance on Accounting Standard for Revenue Recognition) from FY03/22. In this document, we applied this standard to the past earnings of the Ad Technology business in order to make the comparison easier.

# Number of Consolidated Employees and Directors

- Temporary employees
  - Headquarters divisions full-time employees
  - Investment full-time employees
  - Ad Technology full-time employees
  - Content full-time employees
  - DX Platform full-time employees
  - Officers (Directors and corporate auditors of parent, including outside directors/auditors)
- (Numbers employed)

