
1H, Fiscal Year Ending March 2025

Financial Results

November 13, 2024



United, Inc.
(TSE Growth: code 2497)

Agenda

1 Financial Highlights of 1H FY03/25 p.3

2 Q2 FY03/25 Business Overview p.9

3 Appendix p.30

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.

**Consolidated
operating
performance**

- **We are on track to achieve our full-year plan, with sales of ¥6,326 million and operating profit of ¥2,572 million in Q2.**

[p.5 for details](#)

Investment

- **We expanded the number of investment projects, investing in 27 companies in 1H (vs. full-year target of 30 companies).**

[p.11 for details](#)

Education

- **We acquired Bestco Co., Ltd., which has been increasing sales for 13 consecutive terms in the area of private tutoring since its establishment, to expand our domain.**
- **We have merged KiRAMEX Co. with Brewus, Inc. to strengthen our existing programming domain.**

[p.18 for details](#)

**Personnel
Matching**

- **We have increased sales by 36% YoY by expanding the HR/designer-focused matching business.**

[p.23 for details](#)

Earnings drivers

- Fogg, inc. has raised approximately ¥300 million from NTT DOCOMO Ventures, Inc., W fund, etc. It aims for an IPO in the future.

[p.23 for details](#)

Shareholder
returns

- The Premium Yutai Club began.
The total yield, including the dividend yield, reached as high as 7.96%.*

[p.37 for details](#)

*When holding 4,000 or more shares of Company stock.

*Share price as of October 31, 2024

We are on track to achieve our full-year plan. Sales and profit declined due to fewer securities sold in the Investment business compared with Q2 FY03/24.

| | | |
|---------------------------------------|------------------|---------------------------|
| Consolidated operating performance | Sales | ¥6,326 million (-31% YoY) |
| | Operating profit | ¥2,572million (-52% YoY) |

Core businesses

| | | | |
|--|--------------------|------------------|----------------------------------|
| | Investment | Sales | ¥3,387 million (-45% YoY) |
| | | Operating profit | ¥3,162 million (-47% YoY) |
| | Education | Sales | ¥454 million (-30% YoY) |
| | | Operating profit | -¥131 million (-¥79 million YoY) |
| | Personnel Matching | Sales | ¥330 million (+36% YoY) |
| | | Operating profit | -¥90 million (+¥182 million YoY) |

Earnings drivers

| | | | |
|--|-----------------|------------------|--------------------------|
| | Ad Tech/Content | Sales | ¥2,154 million (+6% YoY) |
| | | Operating profit | ¥92 million (-49% YoY) |

Q2 Progress vs. Full-year FY03/25 Forecast

We are on track to achieve our full-year plan. Earnings forecast remains unchanged.

| | Forecast <small>(millions of yen)</small> | Q2 results <small>(millions of yen)</small> | Progress rate |
|------------------|---|---|---------------|
| Sales | 9,400–10,300 | 6,325 | 61%–67% |
| Operating profit | 2,000–2,500 | 2,573 | 103%–129% |
| Ordinary profit | 2,000–2,500 | 2,529 | 101%–126% |
| Net income* | 1,150–1,500 | 1,602 | 107%–139% |

* Refers to net income attributable to owners of parent

We decided to pay 24 yen per share, including the special dividend. This is in line with our forecast.

| Details of Annual Dividends | | | | |
|------------------------------------|--------------------------|---------------------|--------------------|----------------|
| | FY03/25 | | FY03/24 | |
| | Interim | Year-End (forecast) | Interim | Year-End |
| Record date | September 30, 2024 | March 31, 2025 | September 30, 2023 | March 31, 2024 |
| Dividend per share (1H) | ¥24.0 | ¥24.0 | ¥24.0 | ¥24.0 |
| (1) Ordinary dividend portion* | ¥11.5 (DOE 4%) | ¥11.5 (DOE 4%) | ¥11.5 (DOE 4%) | ¥11.5 (DOE 4%) |
| (2) Commemorative dividend portion | - | - | ¥12.5 | ¥12.5 |
| (3) Special dividend | ¥12.5 | ¥12.5 | - | - |
| DOE (annual) | 9.0% (forecast) | | 9.4% | |
| Payout ratio (annual) | 124.7%—165.5% (forecast) | | 79.4% | |

*DOE of 4% or payout ratio of 50%, whichever is larger.

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- 2 Q2 FY03/25 Business Overview p.9**
- 3 Appendix p.30

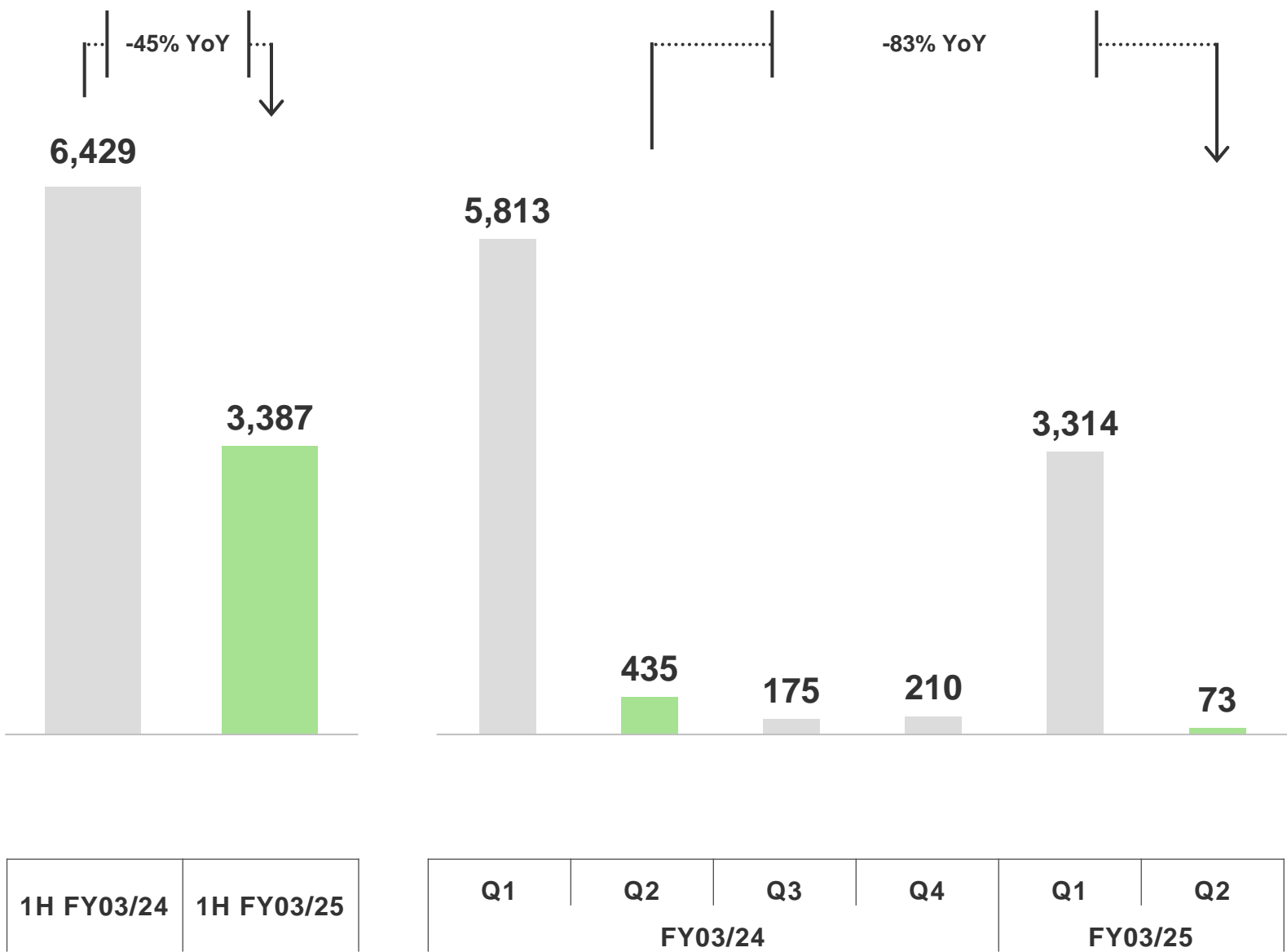
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Investment Business

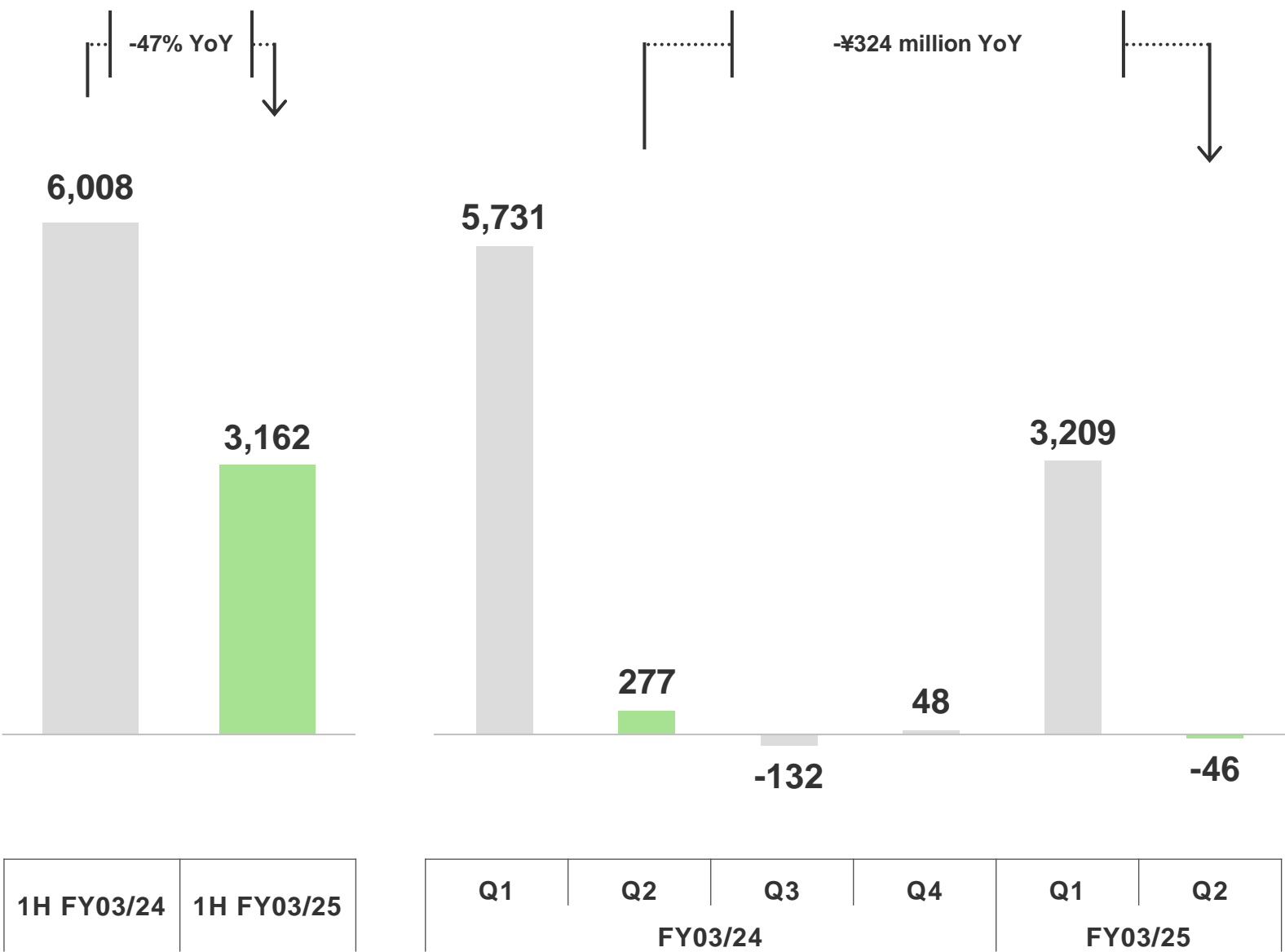
Investment Business: Sales and Operating Profit

In 1H, securities sales proceeded according to plan. Due to the nature of the Investment business, quarterly performance fluctuates significantly depending on the timing of securities sales and other factors.

Sales Trend (Millions of yen)

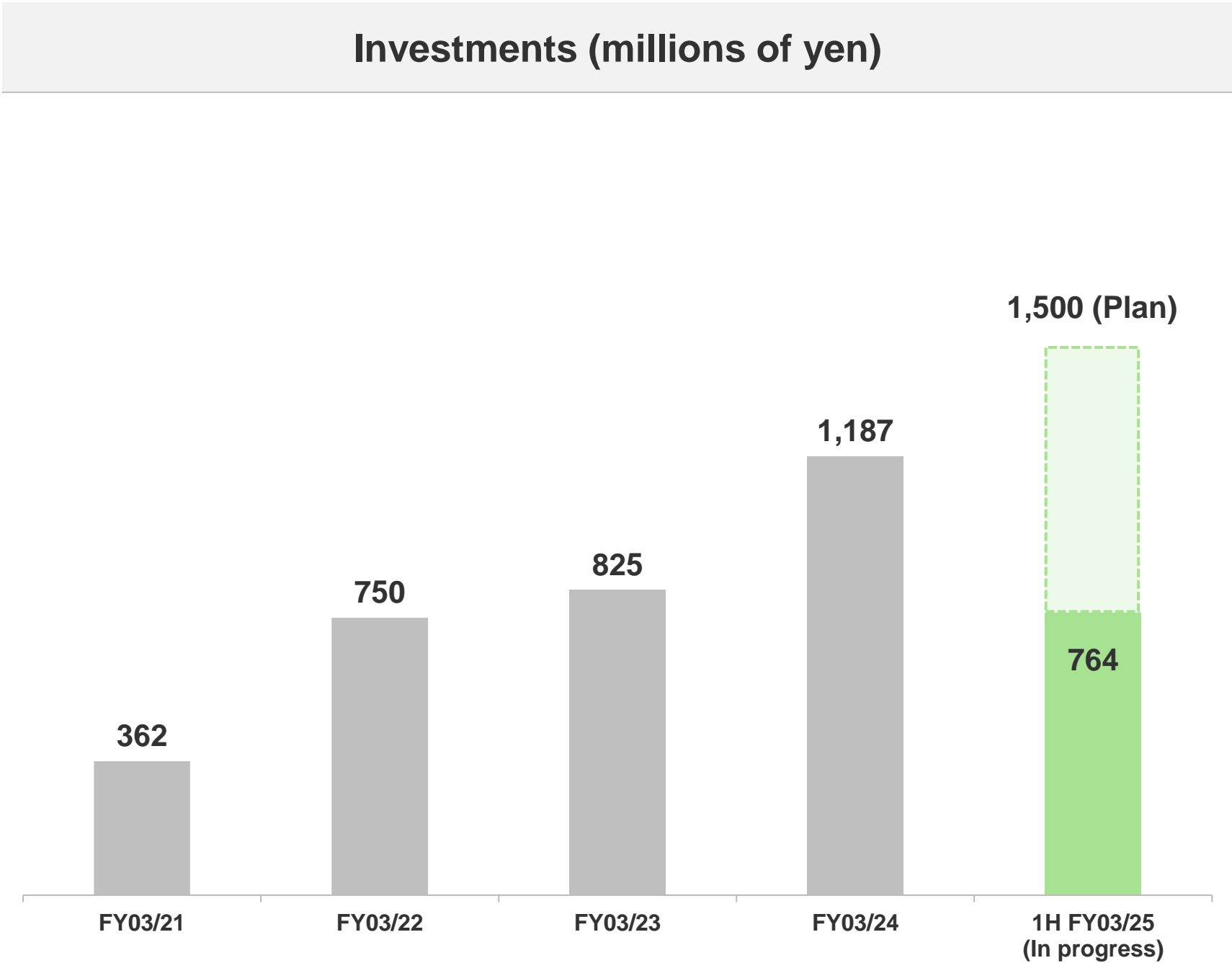
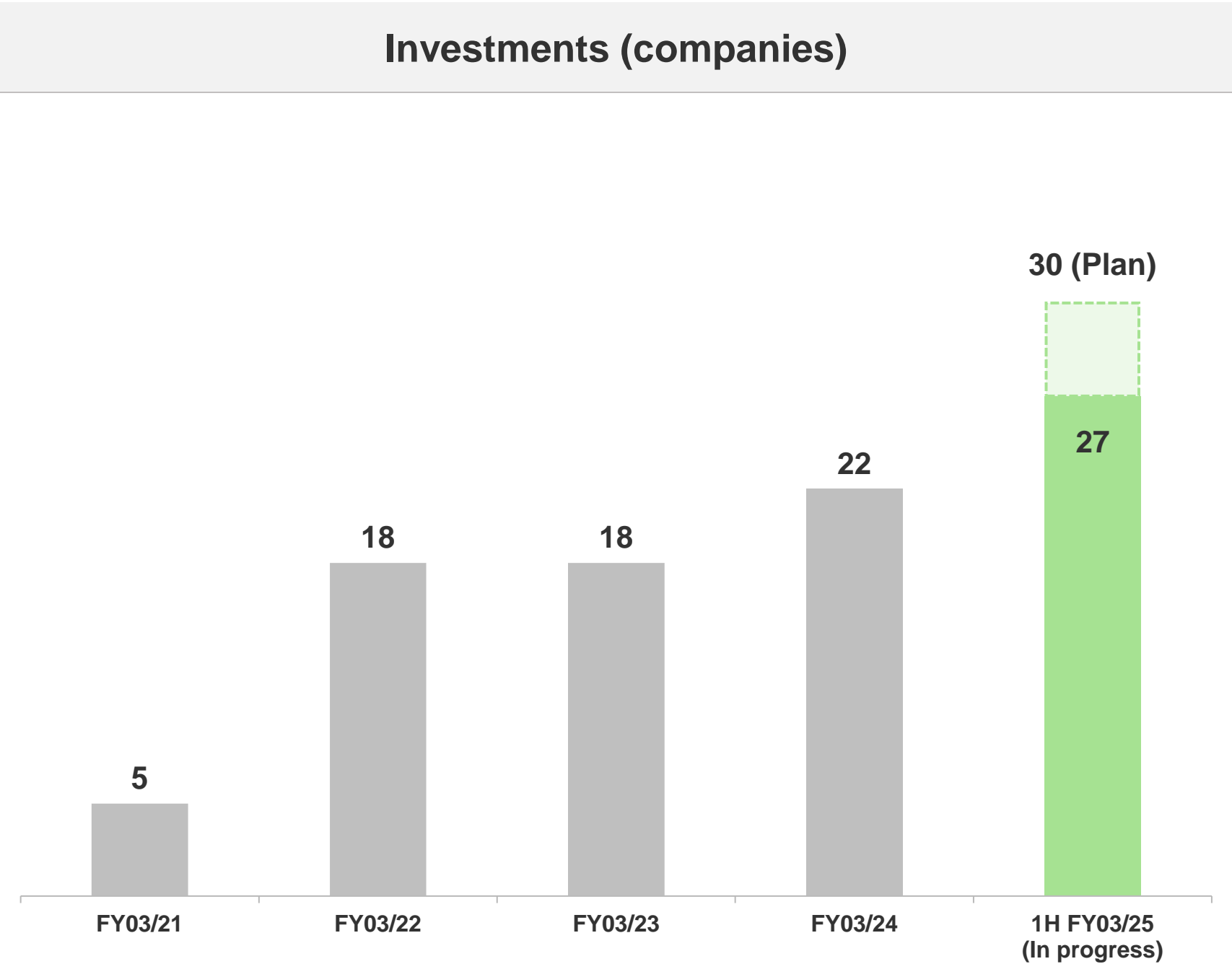


Operating Profit Trend (Millions of yen)



Investment Business: FY03/25 Progress

We invested approximately ¥700 million in 27 companies as of end-1H. We will continue to actively expand our investment.

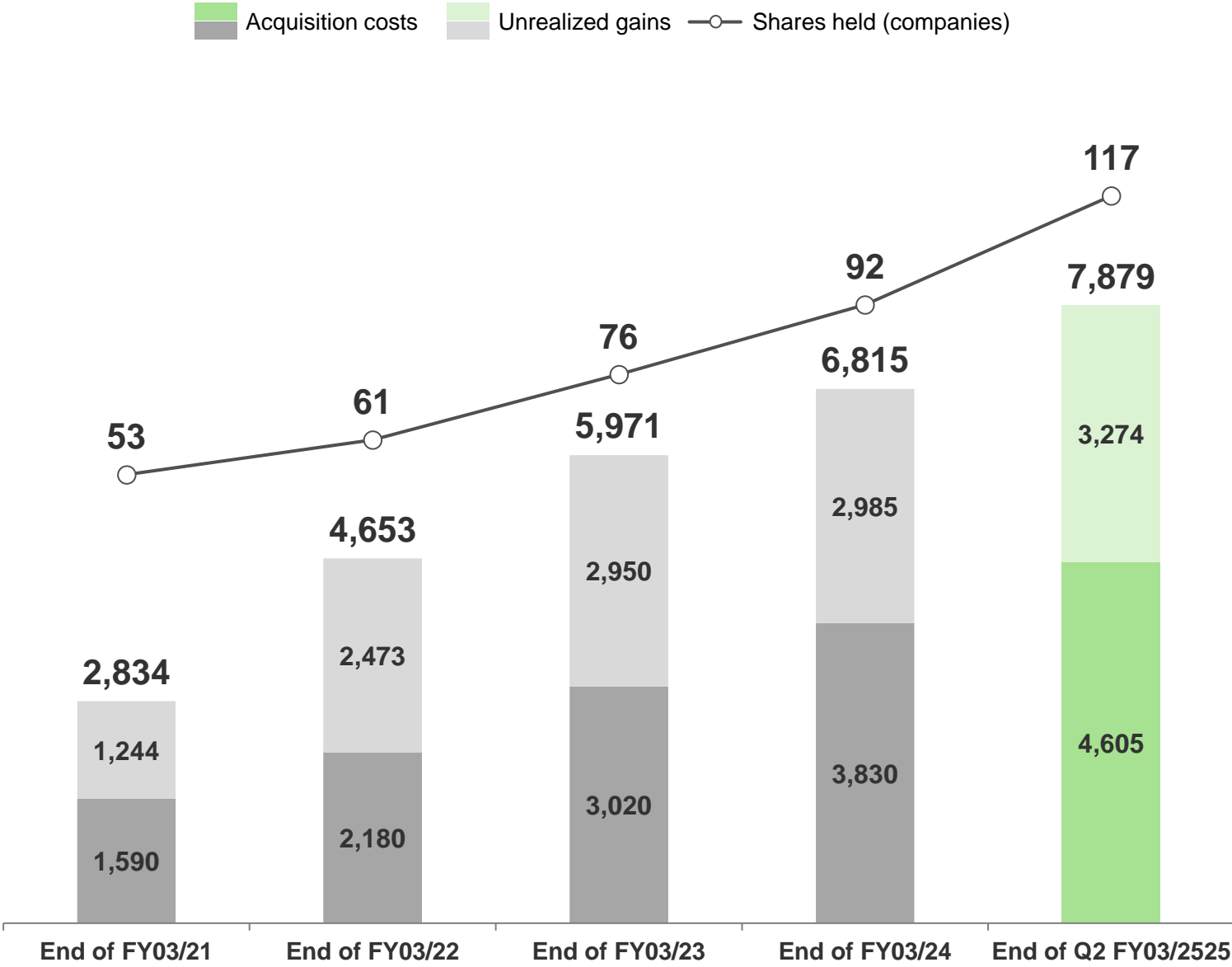


*Equivalent in scale to a fund of over ¥5.5 billion (if invested over 3 years)

Investment Business: Investment Track Record

At end-Q2 FY03/25, we held unlisted shares in 117 companies with a market value of ¥7.8 billion.

Value of Unlisted Shares Held (millions of yen)*



Breakdown of Operational Investment Securities

| | Investee Companies | As of September 30, 2024 (amount on BS) |
|-----------------|--|--|
| Listed shares | •Mercari, Inc. •Wonder Planet, Inc. •CyberBuzz, Inc. •Socialwire Co., Ltd. •Excite Holdings Co., Ltd. •Interworks Confidence Inc. | Approx. ¥1.2 bn |
| Unlisted shares | 117 companies | Approx. ¥4.6 bn |
| LP investments | 46 funds | Approx. ¥1.8 bn |

*Calculated based on the latest reports from issuers.

We will increase the number of investment projects and amount invested to generate repeatable profits.
Investments will be made in two categories: Tech investments and impact investments.
Investments using our own funds enables us to flexibly invest in business domains that require time for growth

Accelerating investment based on results^{*1} up to now

Tech investments

Investments in startups that use technology to produce innovations

Taking on new challenges based on our purpose statement

NEW Impact investments







Investments in startups that aim to achieve a balance between the resolution of social issues^{*2} and economic rationality

^{*1} Since January 2013, the investment multiple has been 6.8 times, (the net multiple of domestic VC funds established in 2013 was 2.2 times [Source: [Fifth edition of the benchmark for measuring the performance of domestic VC funds](#), Japan Venture Capital Association])

^{*2} Social issues Japan will face before the rest of the world, including a super-aging society, urban concentration, and uniform education.















Investment Business: Impact Investment Example

Making investments as lead investor, providing hands-on support to increase value.

| | | | |
|------------------|--|--|---|
| Company name | <div>NEWGREEN INC. Formerly Yukimai Design Co., Ltd.</div> <div>Investment executed November 2023</div> <div></div> | <div>Ms.Engineer Inc.</div> <div>Investment executed March 2023</div> <div></div> | <div>L&F, Inc.</div> <div>Investment executed July 2022</div> <div></div> |
| | <div>Issues addressed</div> <div>Aging and shortage of agricultural workers, environmental impact of pesticides and chemical fertilizers</div> | <div>Gender and wage gaps</div> | <div>Vacant house management issues resulting from an aging and declining population</div> |
| Business details | <div>Provides total support for the development of automated weeding robots for rice paddies and organic rice production support, distribution and sales</div> <div></div> | <div>Programming education services for women</div> <div></div> | <div>Operates Nihon Akiya Support vacant house management services</div> <div></div> |

Investment Business: New Investee

We made new investments in 16 companies* in Q2 FY03/25.

| | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|-------------|----------------|----------------|-------------------|----------|---|--|---|-------------|---------------|----------------|-------------------------------|----------|---|---|--|-------------|--------------|----------------|----------------|----------|---|
| <div> LOMBY LOMBY Inc. September 2024</div> | <table><tr><td>Established</td><td>April 2022</td></tr><tr><td>Representative</td><td>Tomoharu Uchiyama</td></tr><tr><td>Business</td><td>Development and provision of automated delivery robots</td></tr></table> | Established | April 2022 | Representative | Tomoharu Uchiyama | Business | Development and provision of automated delivery robots | <div> DIGITAL CLAMP July 2024</div> | <table><tr><td>Established</td><td>August 2021</td></tr><tr><td>Representative</td><td>Tomohiro Takahashi</td></tr><tr><td>Business</td><td>Construction industry platform business</td></tr></table> | Established | August 2021 | Representative | Tomohiro Takahashi | Business | Construction industry platform business | <div> KAERU, inc. July 2024</div> | <table><tr><td>Established</td><td>October 2020</td></tr><tr><td>Representative</td><td>Tomohiro Okada</td></tr><tr><td>Business</td><td>Provision of prepaid cards with monitoring functions</td></tr></table> | Established | October 2020 | Representative | Tomohiro Okada | Business | Provision of prepaid cards with monitoring functions |
| Established | April 2022 | | | | | | | | | | | | | | | | | | | | | | |
| Representative | Tomoharu Uchiyama | | | | | | | | | | | | | | | | | | | | | | |
| Business | Development and provision of automated delivery robots | | | | | | | | | | | | | | | | | | | | | | |
| Established | August 2021 | | | | | | | | | | | | | | | | | | | | | | |
| Representative | Tomohiro Takahashi | | | | | | | | | | | | | | | | | | | | | | |
| Business | Construction industry platform business | | | | | | | | | | | | | | | | | | | | | | |
| Established | October 2020 | | | | | | | | | | | | | | | | | | | | | | |
| Representative | Tomohiro Okada | | | | | | | | | | | | | | | | | | | | | | |
| Business | Provision of prepaid cards with monitoring functions | | | | | | | | | | | | | | | | | | | | | | |
| <div> Pinpin Kirari July 2024</div> | <table><tr><td>Established</td><td>July 2017</td></tr><tr><td>Representative</td><td>Eriko Kitao</td></tr><tr><td>Business</td><td>Housekeeping service</td></tr></table> | Established | July 2017 | Representative | Eriko Kitao | Business | Housekeeping service | <div> CuboRex inc. July 2024</div> | <table><tr><td>Established</td><td>March 2016</td></tr><tr><td>Representative</td><td>Masato Kakazu</td></tr><tr><td>Business</td><td>Development and sale of automated transfer robots for small- and medium-sized factories</td></tr></table> | Established | March 2016 | Representative | Masato Kakazu | Business | Development and sale of automated transfer robots for small- and medium-sized factories | <div> Katagrma, inc July 2024</div> | <table><tr><td>Established</td><td>October 2020</td></tr><tr><td>Representative</td><td>Hironobu Otake</td></tr><tr><td>Business</td><td>Provision of human resource evaluation and development SaaS for nurseries and kindergartens</td></tr></table> | Established | October 2020 | Representative | Hironobu Otake | Business | Provision of human resource evaluation and development SaaS for nurseries and kindergartens |
| Established | July 2017 | | | | | | | | | | | | | | | | | | | | | | |
| Representative | Eriko Kitao | | | | | | | | | | | | | | | | | | | | | | |
| Business | Housekeeping service | | | | | | | | | | | | | | | | | | | | | | |
| Established | March 2016 | | | | | | | | | | | | | | | | | | | | | | |
| Representative | Masato Kakazu | | | | | | | | | | | | | | | | | | | | | | |
| Business | Development and sale of automated transfer robots for small- and medium-sized factories | | | | | | | | | | | | | | | | | | | | | | |
| Established | October 2020 | | | | | | | | | | | | | | | | | | | | | | |
| Representative | Hironobu Otake | | | | | | | | | | | | | | | | | | | | | | |
| Business | Provision of human resource evaluation and development SaaS for nurseries and kindergartens | | | | | | | | | | | | | | | | | | | | | | |
| <div> recri August 2024</div> | <table><tr><td>Established</td><td>June 2020</td></tr><tr><td>Representative</td><td>Ryo Kuribayashi</td></tr><tr><td>Business</td><td>Art appreciation ticket subscription service</td></tr></table> | Established | June 2020 | Representative | Ryo Kuribayashi | Business | Art appreciation ticket subscription service | <div> Recept August 2024</div> | <table><tr><td>Established</td><td>October 2023</td></tr><tr><td>Representative</td><td>Shoken Nakase / Takuya Oshima</td></tr><tr><td>Business</td><td>Digital certificate management service</td></tr></table> | Established | October 2023 | Representative | Shoken Nakase / Takuya Oshima | Business | Digital certificate management service | <div> MTU inc. August 2024</div> | <table><tr><td>Established</td><td>January 2020</td></tr><tr><td>Representative</td><td>Takuya Hara</td></tr><tr><td>Business</td><td>Security cloud service for medical institutions</td></tr></table> | Established | January 2020 | Representative | Takuya Hara | Business | Security cloud service for medical institutions |
| Established | June 2020 | | | | | | | | | | | | | | | | | | | | | | |
| Representative | Ryo Kuribayashi | | | | | | | | | | | | | | | | | | | | | | |
| Business | Art appreciation ticket subscription service | | | | | | | | | | | | | | | | | | | | | | |
| Established | October 2023 | | | | | | | | | | | | | | | | | | | | | | |
| Representative | Shoken Nakase / Takuya Oshima | | | | | | | | | | | | | | | | | | | | | | |
| Business | Digital certificate management service | | | | | | | | | | | | | | | | | | | | | | |
| Established | January 2020 | | | | | | | | | | | | | | | | | | | | | | |
| Representative | Takuya Hara | | | | | | | | | | | | | | | | | | | | | | |
| Business | Security cloud service for medical institutions | | | | | | | | | | | | | | | | | | | | | | |
| <div> BookBase, inc. August 2024</div> | <table><tr><td>Established</td><td>September 2019</td></tr><tr><td>Representative</td><td>Hiroto Kondo</td></tr><tr><td>Business</td><td>Management of an e-book sales site specializing in novels and light novels</td></tr></table> | Established | September 2019 | Representative | Hiroto Kondo | Business | Management of an e-book sales site specializing in novels and light novels | <div> Forward, inc. September 2024</div> | <table><tr><td>Established</td><td>March 2023</td></tr><tr><td>Representative</td><td>Nagoya Kohei</td></tr><tr><td>Business</td><td>Provision of SaaS to improve the efficiency of recruitment using generative AI</td></tr></table> | Established | March 2023 | Representative | Nagoya Kohei | Business | Provision of SaaS to improve the efficiency of recruitment using generative AI | <div> precal Inc September 2024</div> | <table><tr><td>Established</td><td>July 2019</td></tr><tr><td>Representative</td><td>Yoshiki Osuga</td></tr><tr><td>Business</td><td>Provision of prescription auto-input service</td></tr></table> | Established | July 2019 | Representative | Yoshiki Osuga | Business | Provision of prescription auto-input service |
| Established | September 2019 | | | | | | | | | | | | | | | | | | | | | | |
| Representative | Hiroto Kondo | | | | | | | | | | | | | | | | | | | | | | |
| Business | Management of an e-book sales site specializing in novels and light novels | | | | | | | | | | | | | | | | | | | | | | |
| Established | March 2023 | | | | | | | | | | | | | | | | | | | | | | |
| Representative | Nagoya Kohei | | | | | | | | | | | | | | | | | | | | | | |
| Business | Provision of SaaS to improve the efficiency of recruitment using generative AI | | | | | | | | | | | | | | | | | | | | | | |
| Established | July 2019 | | | | | | | | | | | | | | | | | | | | | | |
| Representative | Yoshiki Osuga | | | | | | | | | | | | | | | | | | | | | | |
| Business | Provision of prescription auto-input service | | | | | | | | | | | | | | | | | | | | | | |
| <div> Admit AI September 2024</div> | <table><tr><td>Established</td><td>September 2023</td></tr><tr><td>Representative</td><td>Ryo Sanada</td></tr><tr><td>Business</td><td>Development and provision of interactive conversational artificial intelligence</td></tr></table> | Established | September 2023 | Representative | Ryo Sanada | Business | Development and provision of interactive conversational artificial intelligence | <div> Gab Inc. September 2024</div> | <table><tr><td>Established</td><td>December 2019</td></tr><tr><td>Representative</td><td>Moeto Yamauchi</td></tr><tr><td>Business</td><td>Media and EC businesses in the ethical domain</td></tr></table> | Established | December 2019 | Representative | Moeto Yamauchi | Business | Media and EC businesses in the ethical domain | | | | | | | | |
| Established | September 2023 | | | | | | | | | | | | | | | | | | | | | | |
| Representative | Ryo Sanada | | | | | | | | | | | | | | | | | | | | | | |
| Business | Development and provision of interactive conversational artificial intelligence | | | | | | | | | | | | | | | | | | | | | | |
| Established | December 2019 | | | | | | | | | | | | | | | | | | | | | | |
| Representative | Moeto Yamauchi | | | | | | | | | | | | | | | | | | | | | | |
| Business | Media and EC businesses in the ethical domain | | | | | | | | | | | | | | | | | | | | | | |

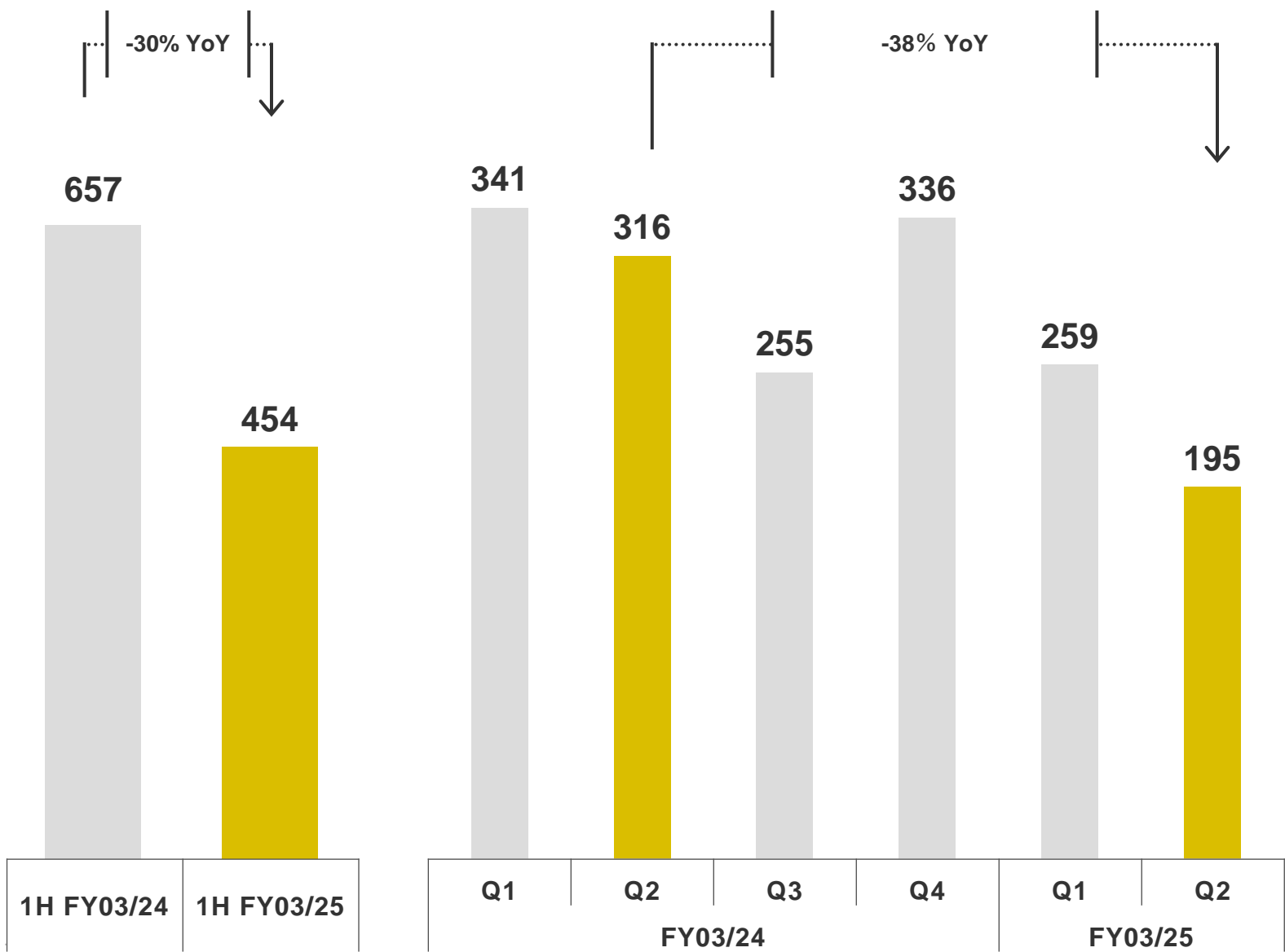
*This is not a complete list.

Education Business

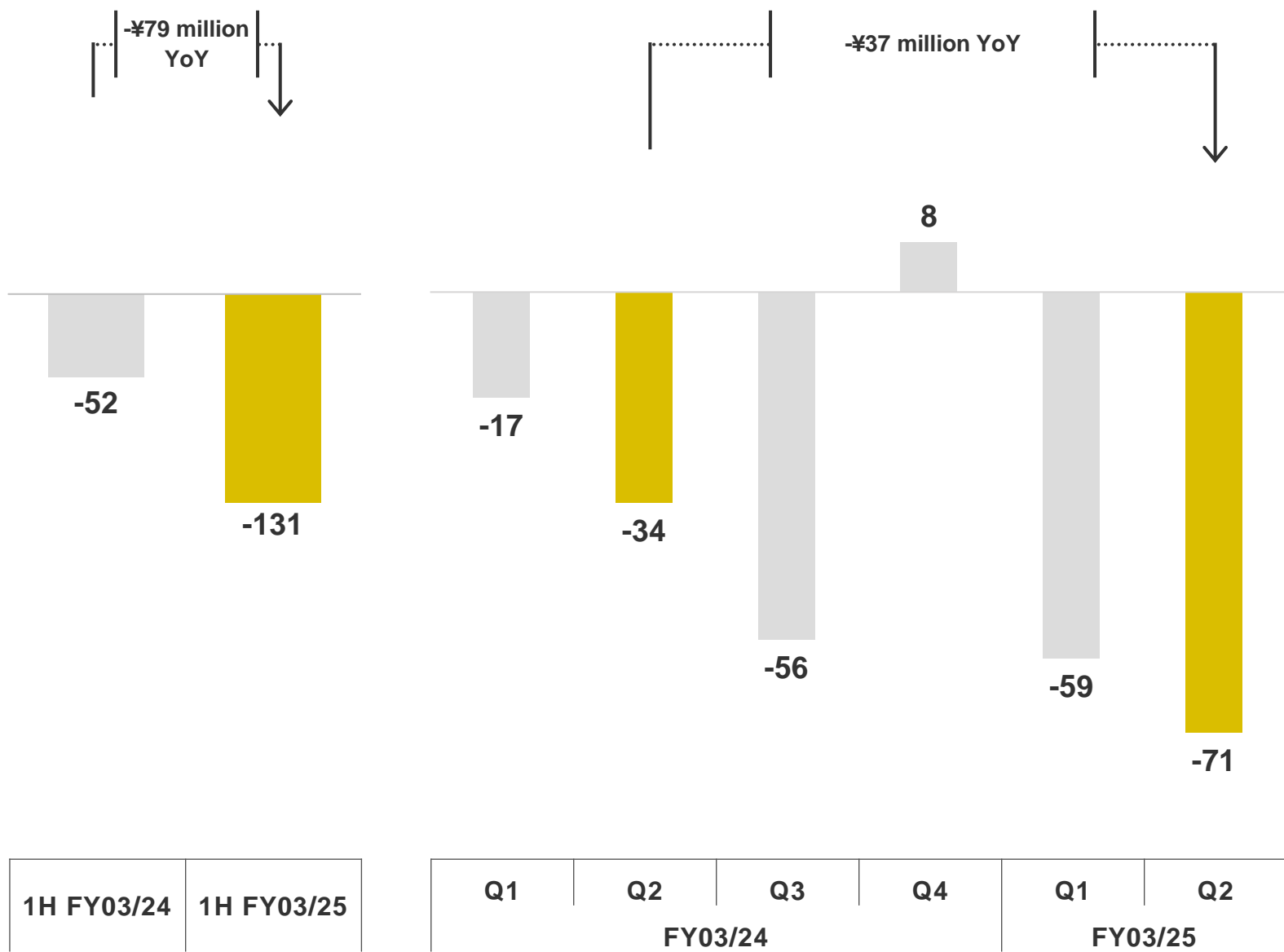
Education Business: Sales and Operating Profit

Sales declined and operating losses increased YoY due to a decrease in the number of students enrolled in the Tech Academy. We expect growth in 2H as we strengthen our existing programming domain and expand into new domains.

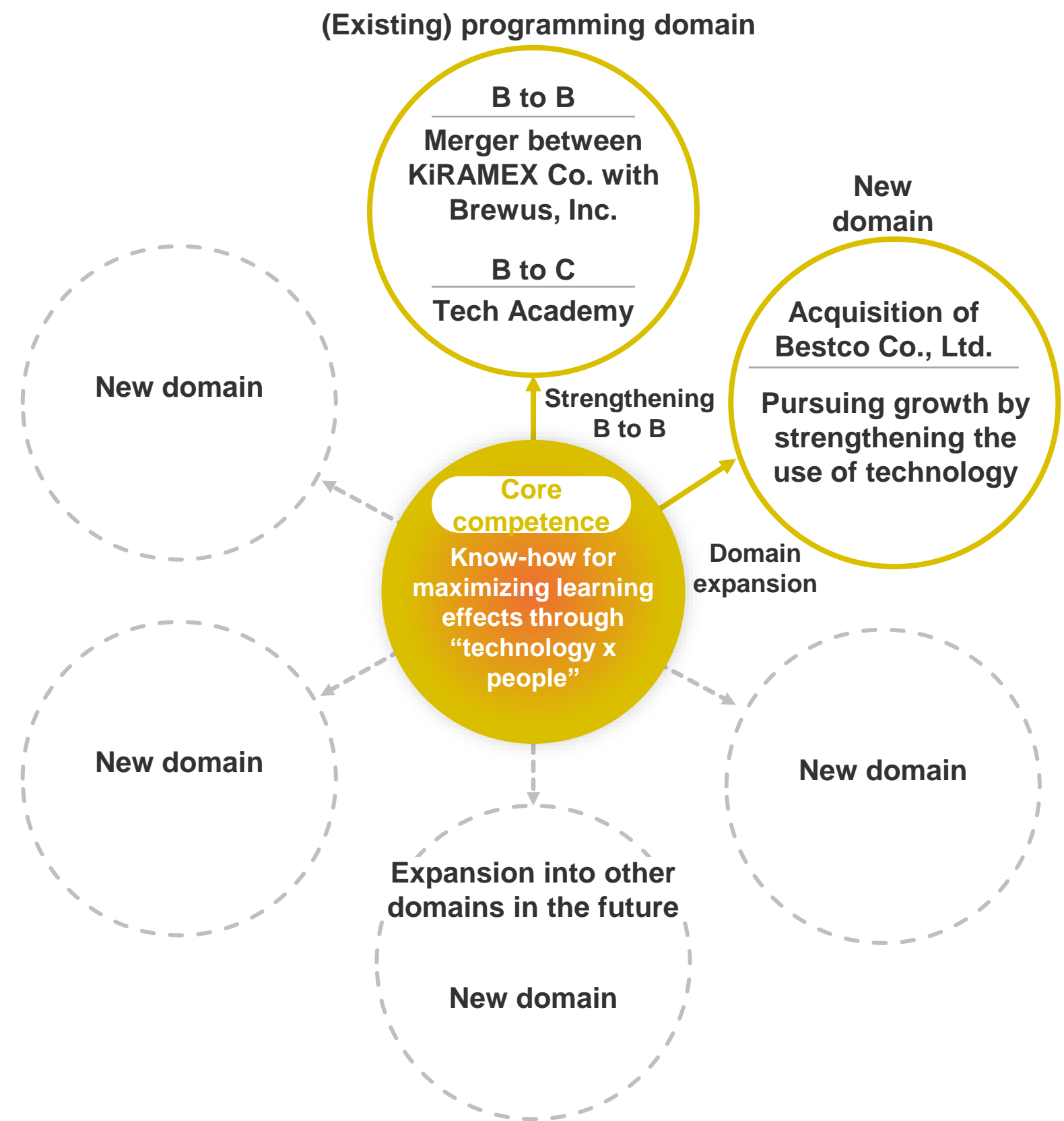
Sales Trend (Millions of yen)



Operating Profit Trend (Millions of yen)



We are expanding operations, with know-how for maximizing learning effects through ‘technology x people” as a core competence. We will grow by strengthening the existing programming domain and expanding into new domains.



Education Business: Strengthening Existing Domains; Merger of KiRAMEX Co. and Brewus, Inc.

We have merged KiRAMEX Co. with Brewus, Inc. (both consolidated subsidiaries) to strengthen B2B operations. We support the digitization of companies, from IT training to development.

Brewus, Inc.

- Consolidated subsidiary in the Ad Tech/Content business
- Develops apps for smartphones
- Strengths in the latest technologies such as AI, AR/VR, IoT, and live streaming systems

【Past clients】



・HAKUHODO・



JINS



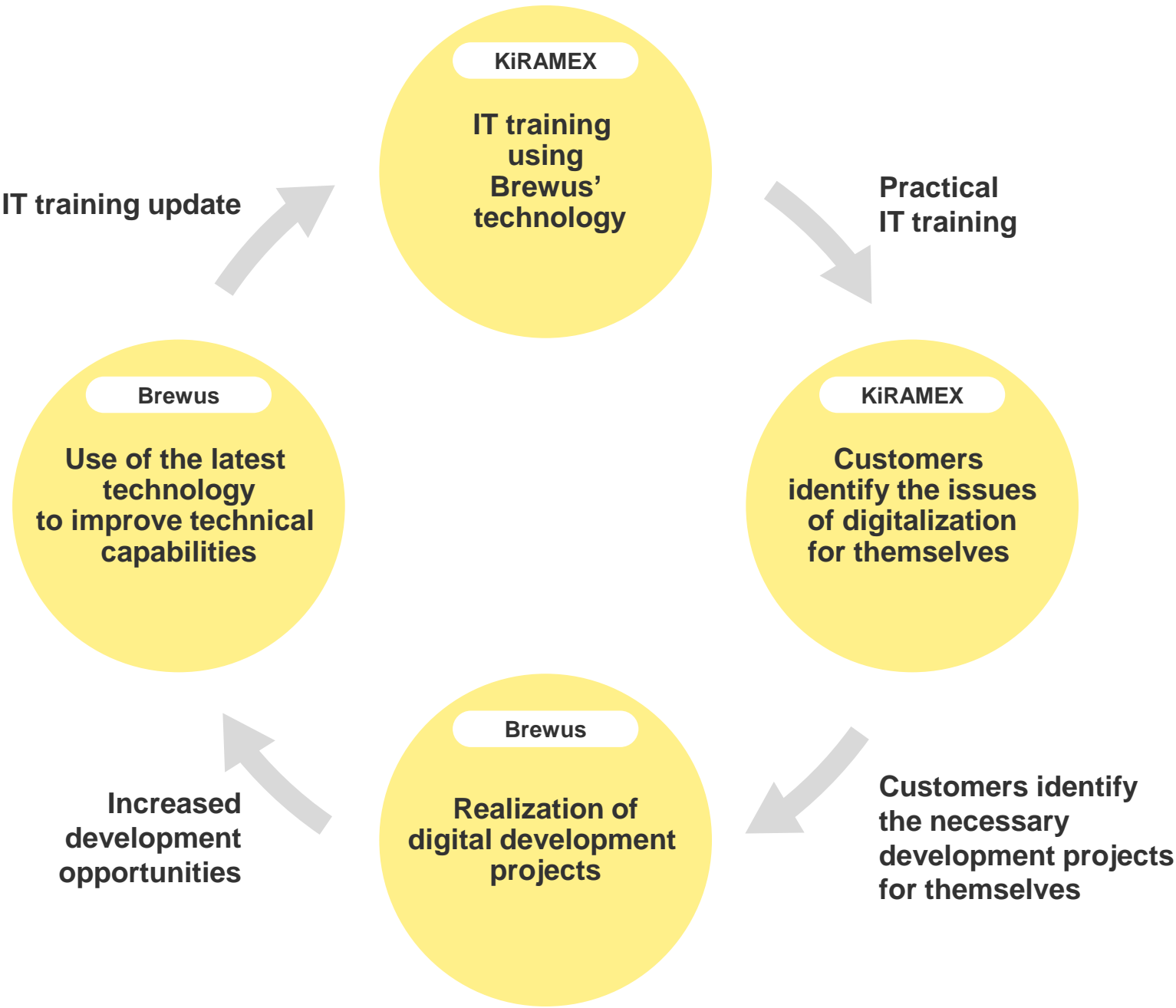
KiRAMEX Co. IT training

- IT training provided to 900+ companies

【 Past clients 】



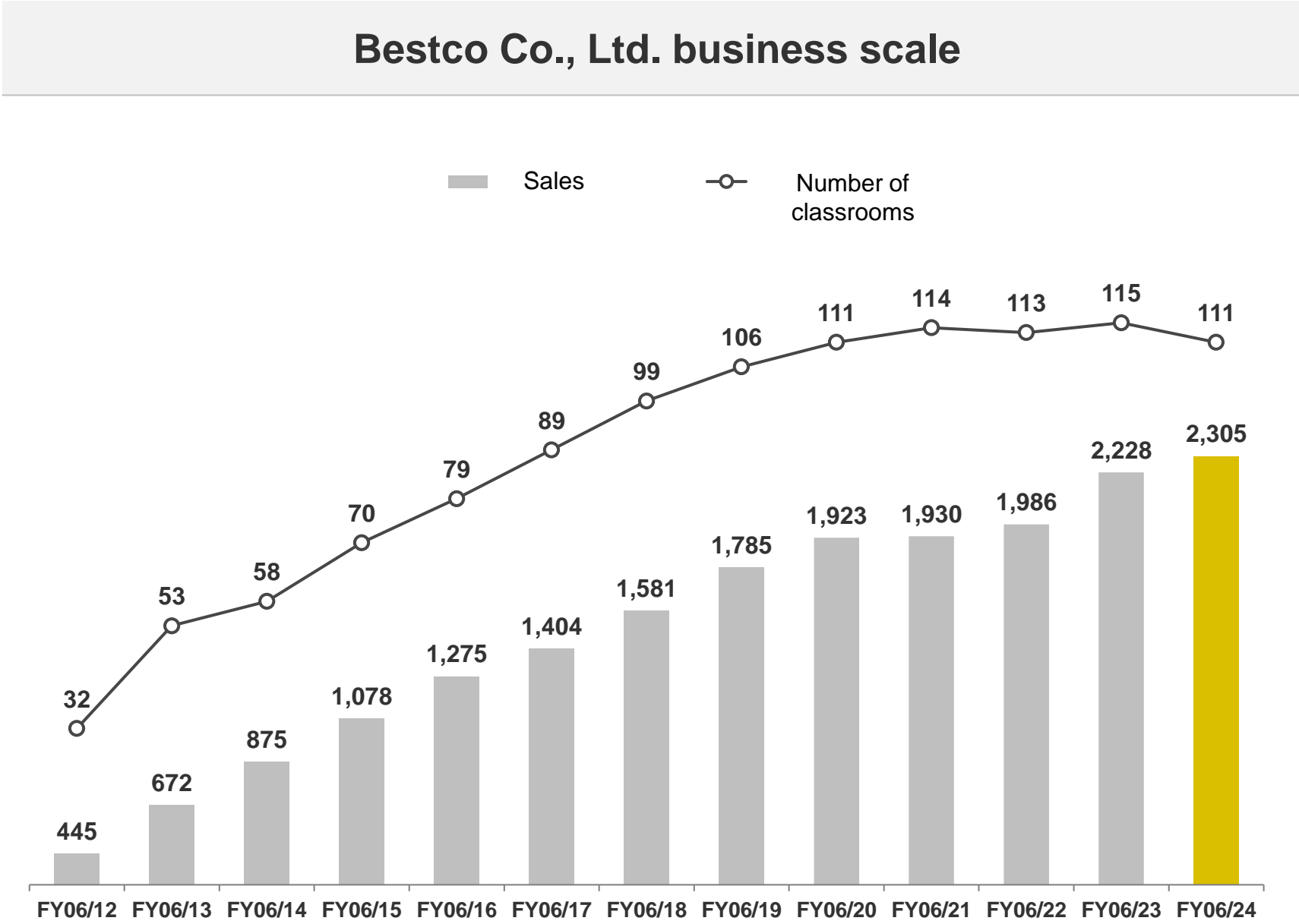
Synergistic effects



Education Business: Expansion into New Domains; Acquisition of Bestco Co., Ltd.

We acquired Bestco Co., Ltd., which has been increasing sales for 13 consecutive terms since its establishment. Bestco*1, an operator of private-tutoring cram schools, is expanding the number of classrooms mainly in the Tohoku area.

| Bestco Co., Ltd. | |
|------------------------|--|
| Business | Operation of private-tutoring cram schools  |
| Number of classrooms*2 | <ul style="list-style-type: none">● 111 (As of the end of September 2024)✓ Fukushima Prefecture: 48 classrooms (1st in the prefecture)✓ Miyagi Prefecture: 29 classrooms (2nd in the prefecture) |
| Competitive advantage | <ul style="list-style-type: none">● Low-cost operation to provide services at low prices● Maximizing effectiveness by providing students with the opportunity to think for themselves● Maintaining motivation with the use of technology |
| Future growth policies | <ul style="list-style-type: none">● Further strengthening the use of technology● Accelerating the expansion of the number of classrooms |



*1 Acquired 51% of the shares of Global Assist Holdings Co., Ltd., the holding company of Bestco Co., Ltd. (stock transfer scheduled for mid-December 2024)
For details, refer to the "[株式会社ベストコの持株会社である株式会社グローバルアシストホールディングスの株式取得（子会社化）に関するお知らせ](#)" published on November 13, 2024.

*2 Source: Bestco Co., Ltd.

Personnel Matching Business

Personnel Matching Business: Constituent Companies

ONX inc. and Kasooku inc. were consolidated into UNITED Recruitment Inc. We are combining their knowledge and solutions to strengthen our service value and operational structure as we aim for further business growth.

Member companies

Company



UNITED Recruitment Inc.

LIBASE

LIBASE Inc.

Service

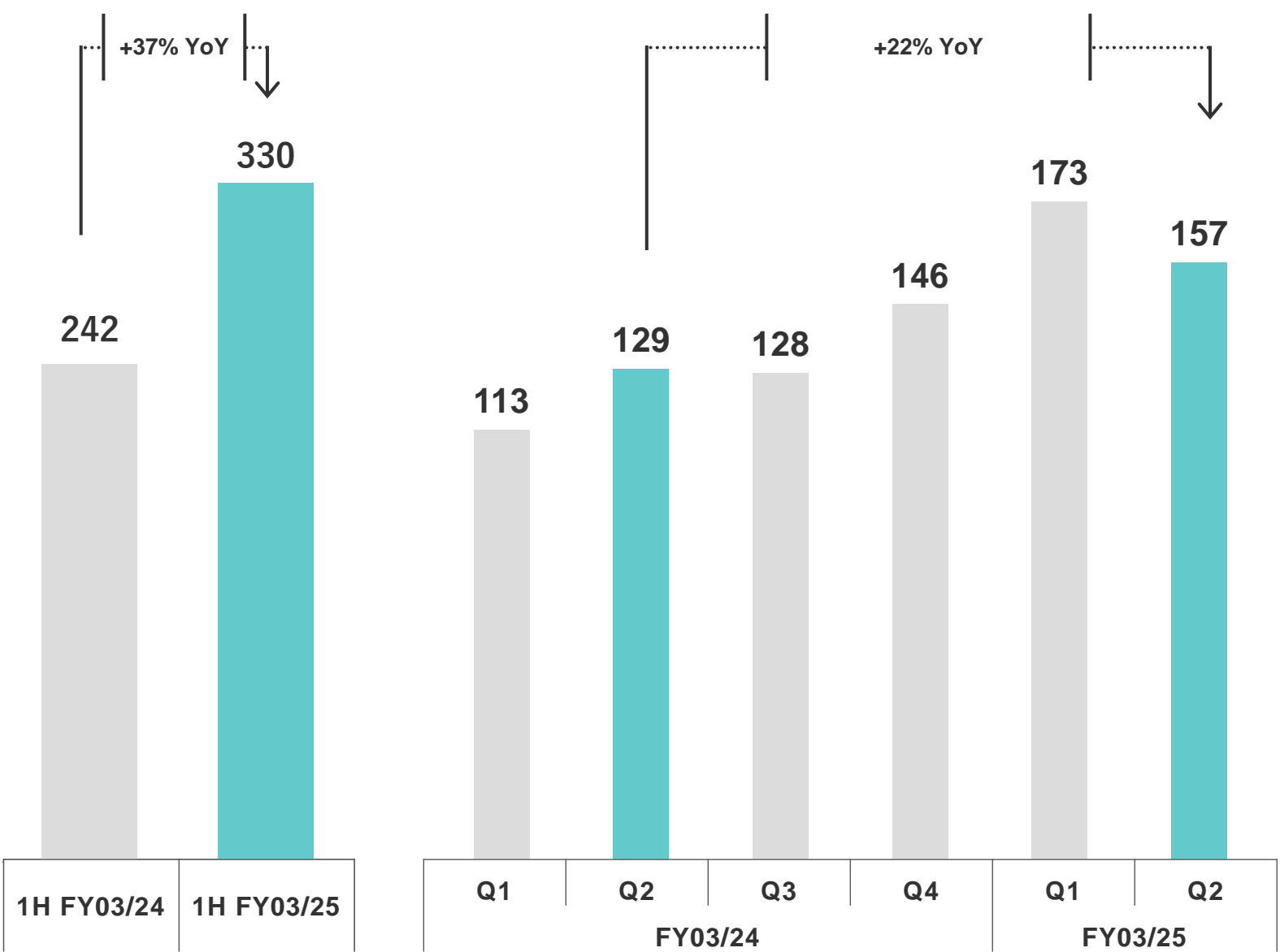
Personnel
referral



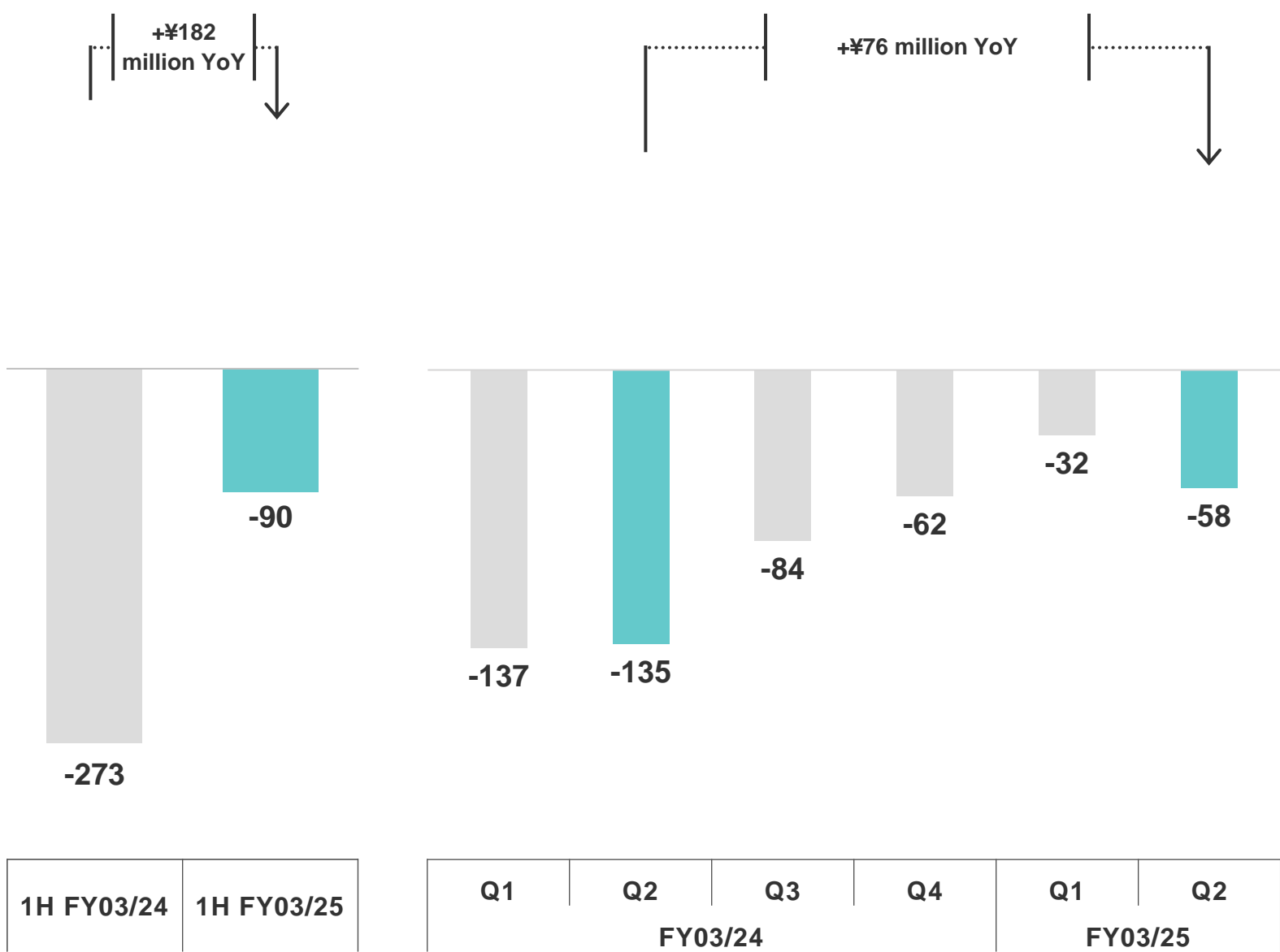
Personnel Matching Business: Sales and Operating Profit

To achieve medium-term growth, we will focus on top line expansion in FY03/25. Sales increased YoY due to the growth of matching services targeting HR professionals and designers. Operating loss was narrowed YoY because, in addition to the above, we recorded goodwill impairment losses in the previous fiscal year.

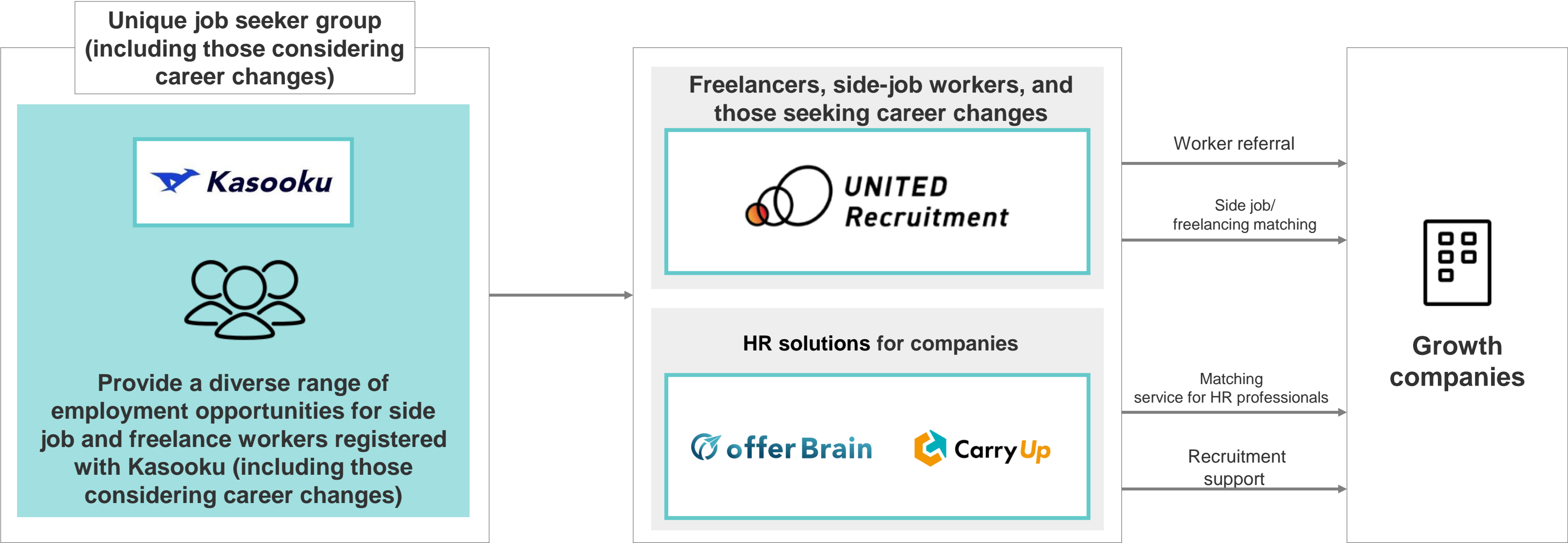
Sales Trend (Millions of yen)



Operating Profit Trend (Millions of yen)



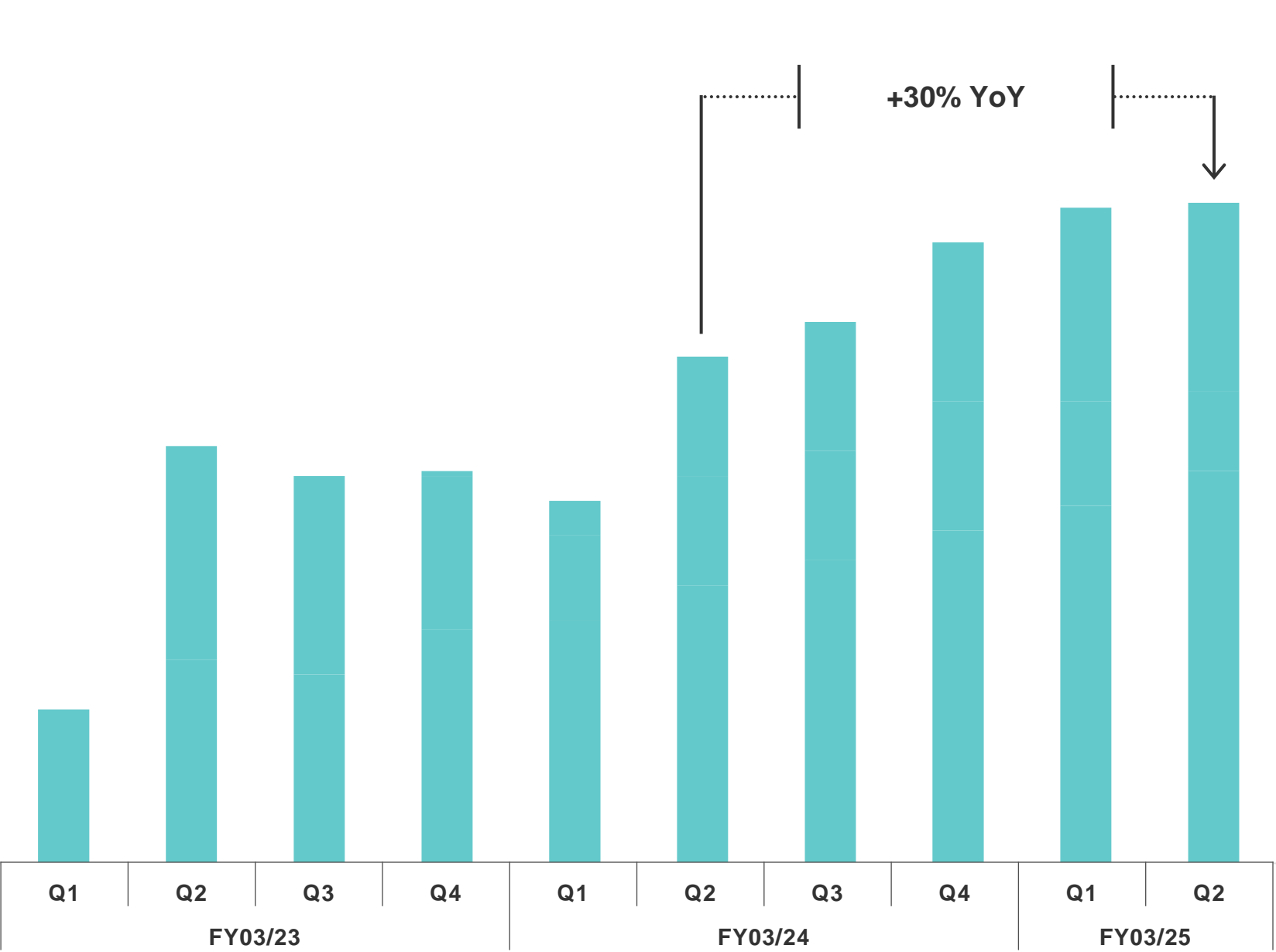
As the difficulty of finding job candidates increases, we can attract a unique pool of job seekers, including those considering career changes, by offering a diverse range of employment opportunities. We will address the recruitment needs of growing companies through a multifaceted approach, providing HR solutions and personnel referral services.



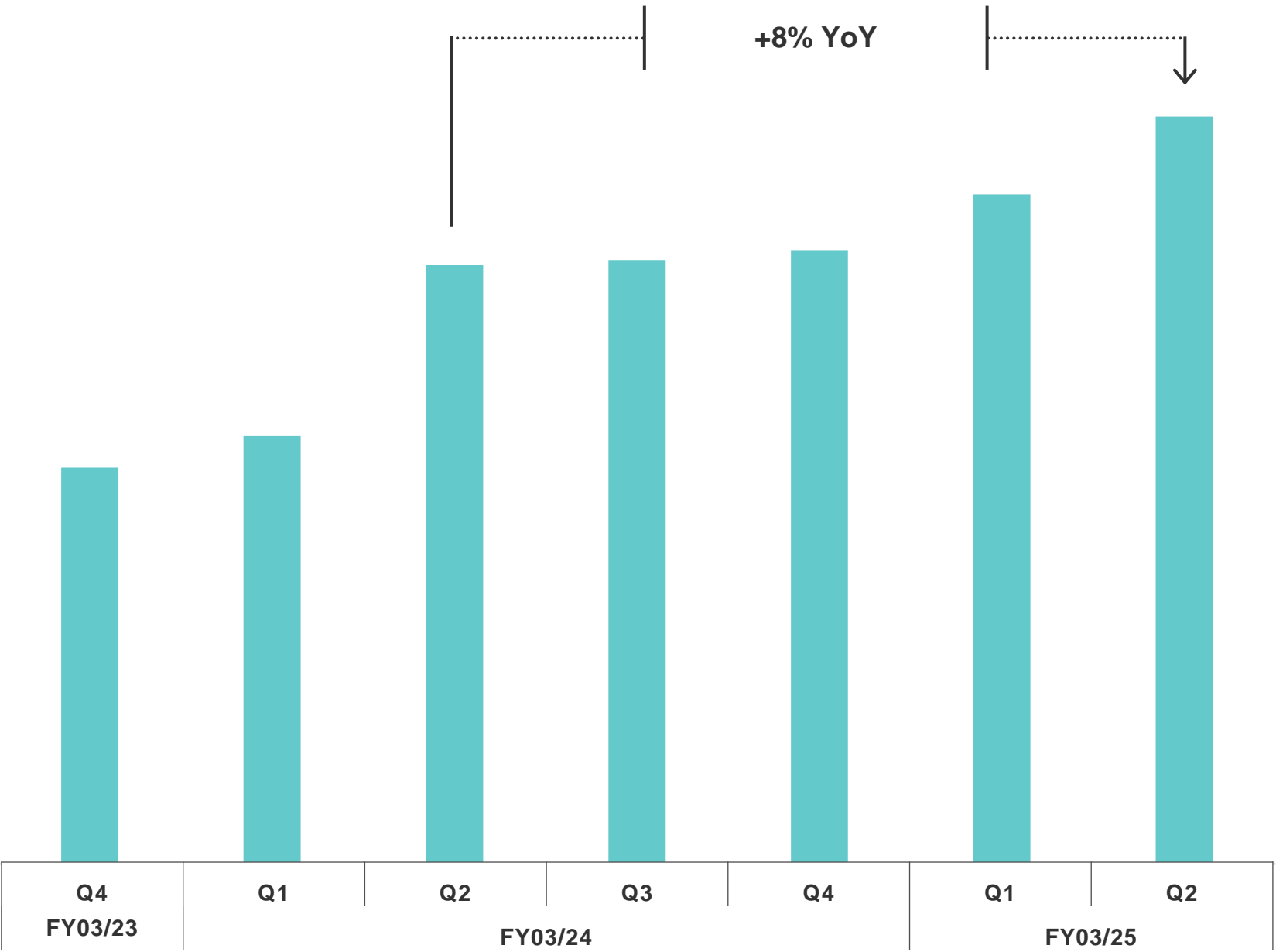
Personnel Matching Business: Increase the Number of Active Workers and Expand Job Seeker Group

The number of active workers increased through business growth.
The number of Kasooku registered users increased, and unique group of job seekers expanded.

Changes in the number of active workers* (quarterly average)



Kasooku registered users



*The number of people registered with any of the Personnel Matching companies and who have worked as side-job workers or freelancers, and those who changed their jobs through personnel referral services.

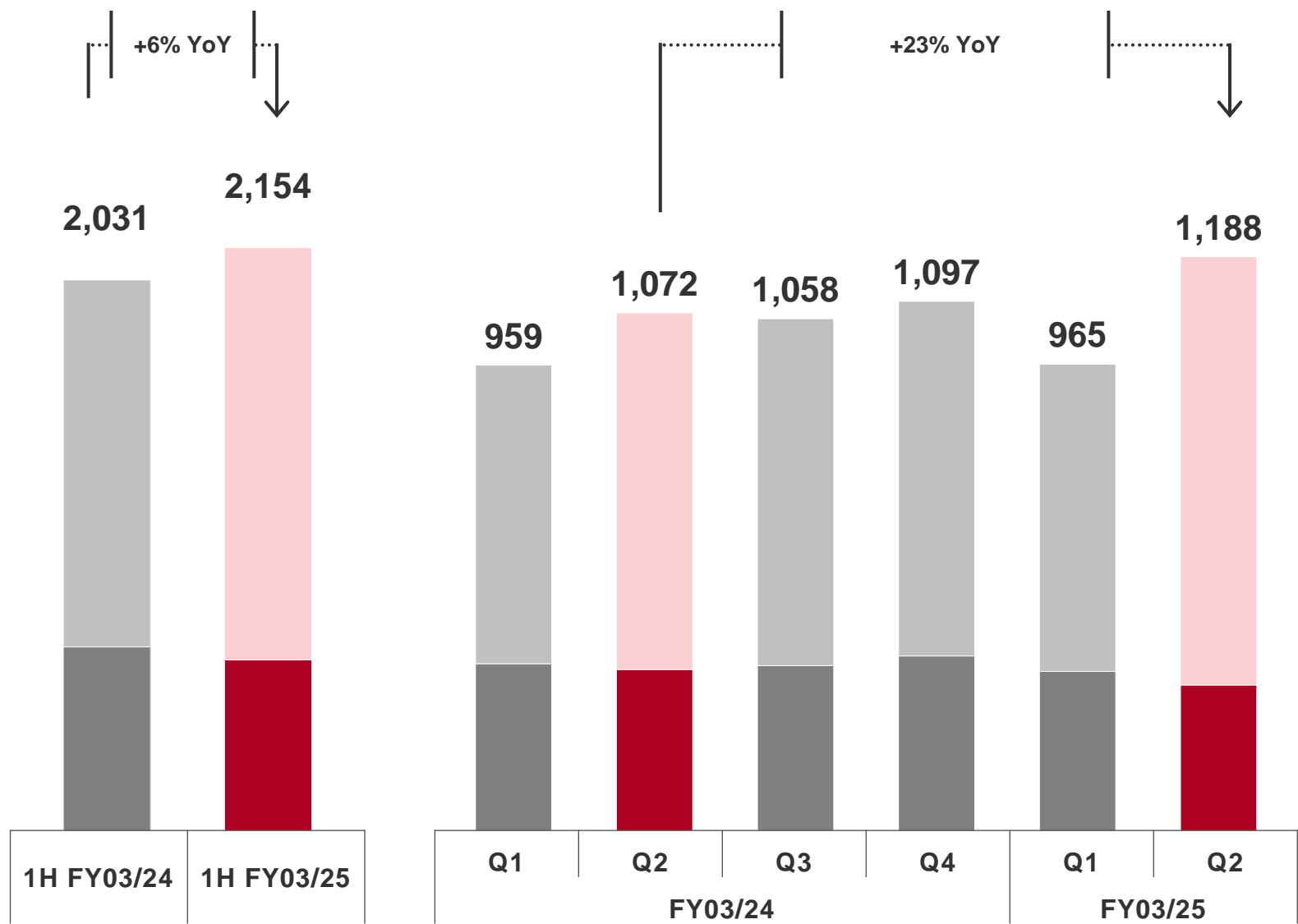
Ad Tech/Content Business

Ad Tech/Content Business: Sales and Operating Profit

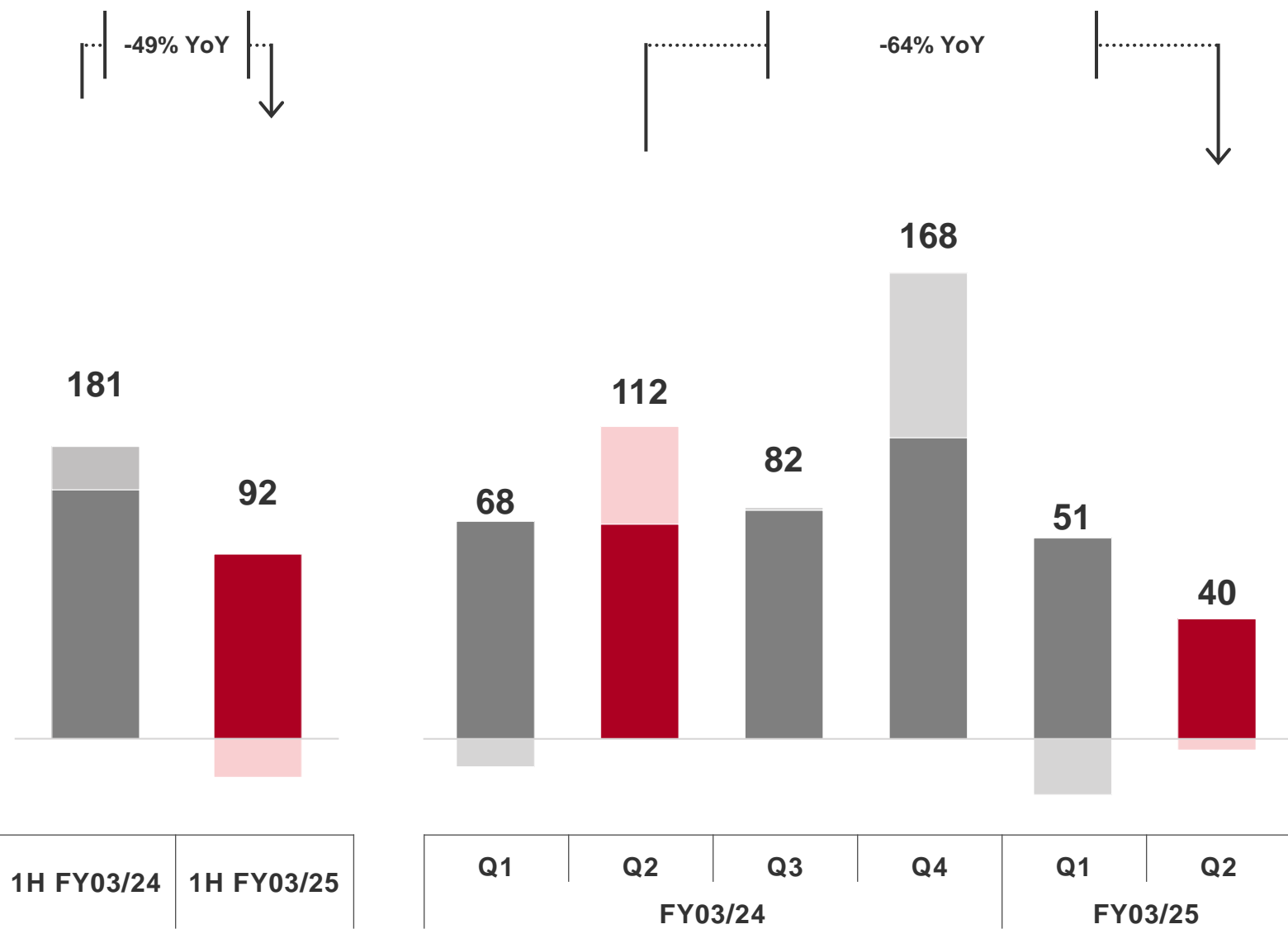
We generated consistent profits across the segment. Sales increased YoY due to the expansion of Fogg, inc.’s RAFFLE online lottery platform. Operating profit fell YoY as other businesses saw a sales decline.

Sales Trend (Millions of yen)

Ad Technology
Content



Operating Profit Trend (Millions of yen)

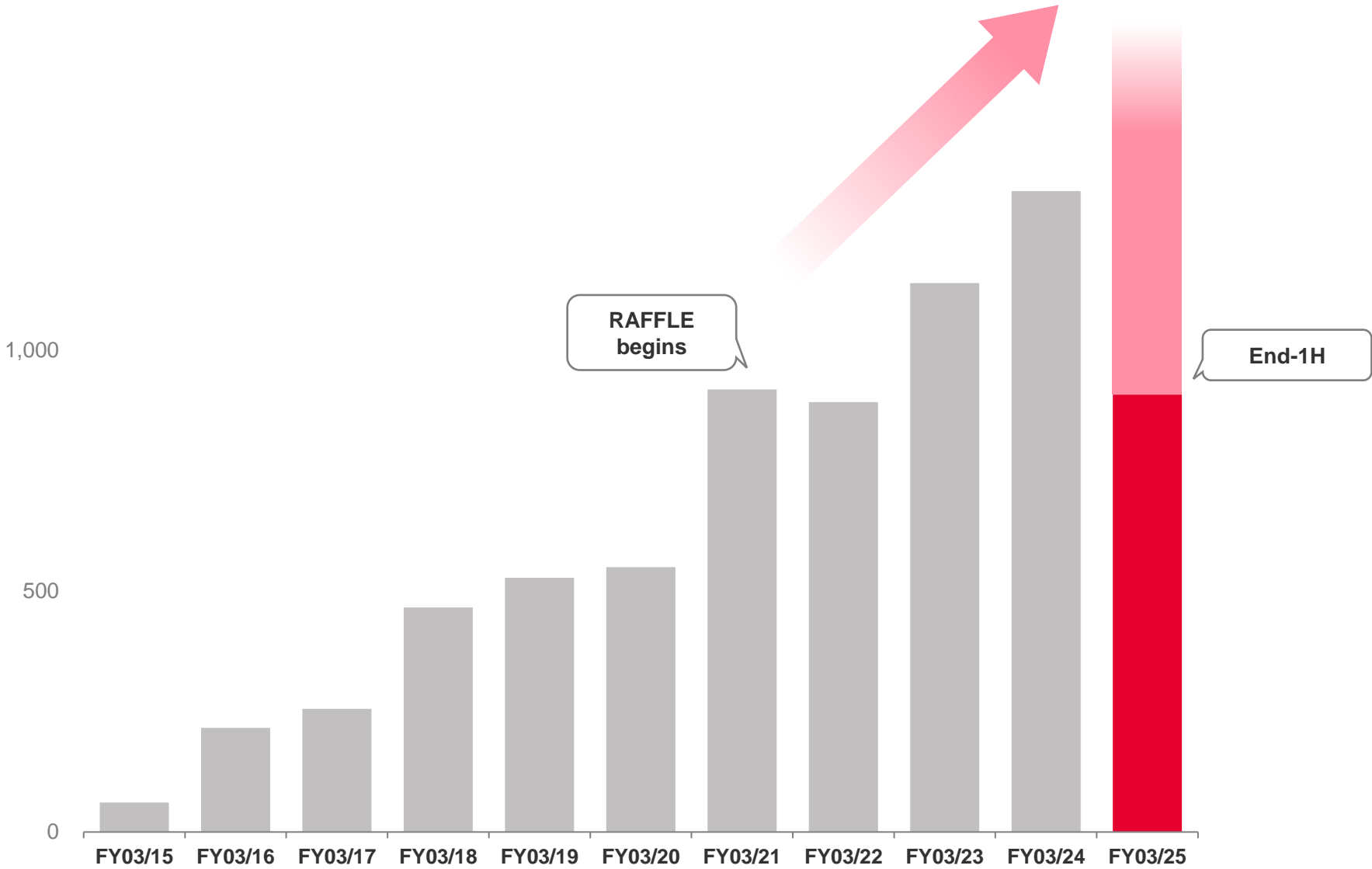
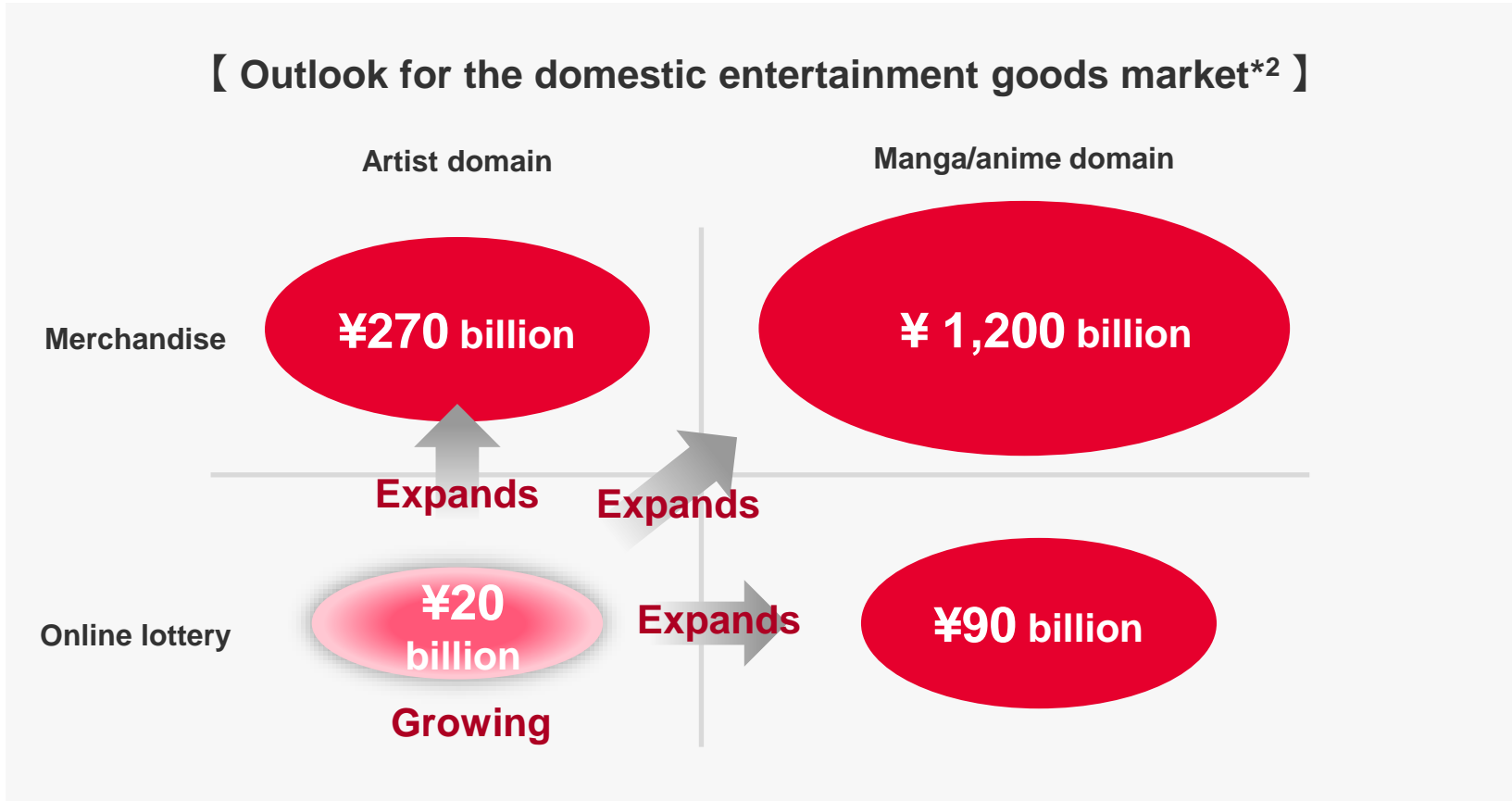


Fogg, Inc. raised approximately ¥300 million through a third-party allocation of new shares, with NTT DOCOMO Ventures, Inc. and W Fund as lead investors, in preparation for a future IPO. Additionally, we sold a stake in the company.*1

Growth Strategy

- Expansion and continuous growth of online lottery RAFFLE
- Expansion into the manga and anime domain/merchandise market to seek further growth
- Overseas expansion of domestic entertainment content in the future

Sales Trend (Millions of yen)



*1 We held 50.76% as of end-October 2024

*2 PIA Research Institute “Survey on the live entertainment market” and “Survey results on ‘live goods’”

Mitsubishi Research and Consulting Co., Ltd. and Macromill, Inc., “2022 Sports marketing basic survey”

Yano Research Institute Ltd., “Survey on character business, 2023”

Fogg estimates based on Grand View Research, Inc., Anime Merchandising Market Size, Share & Trends Analysis Report By Product (Figurine, Clothing, Books, Posters), By Distribution Channel (Online, Offline), And Segment Forecasts, 2023 - 2030

Agenda

 1 Financial Highlights of 1H FY03/25 p.3

 2 Q2 FY03/25 Business Overview p.9

 **3 Appendix p.30**

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.

Summary of Consolidated P/L Statement for 1H FY03/25

| (Millions of yen) | 1H FY03/24 | 1H FY03/25 | YoY (%) |
|----------------------------|------------|--------------|-----------|
| Sales | 9,170 | 6,326 | - 31.0% |
| Gross profit | 7,062 | 4,137 | - 41.4% |
| SG&A expenses | 1,694 | 1,565 | - 7.6% |
| Operating Profit | 5,368 | 2,572 | - 52.1% |
| Non-operating profit | 17 | 14 | - 14.3% |
| Non-operating expenses | 6 | 66 | +1,001.4% |
| Ordinary Profit | 5,379 | 2,520 | - 53.1% |
| Extraordinary profit | - | 22 | +22 |
| Extraordinary losses | 570 | 50 | - 91.1% |
| Profit before income taxes | 4,808 | 2,492 | - 48.2% |
| Net Income* | 3,080 | 1,628 | - 47.1% |

*Refers to net income attributable to owners of parent

Consolidated P/L Statement for Q2 FY03/25, by Business

| (Millions of yen) | Q2 FY23/04 | Q2 FY03/25 | Difference | |
|--------------------------|------------|------------|--------------|---------|
| | | | YoY (Amount) | YoY (%) |
| Sales | 1,946 | 1,614 | -332 | -17% |
| Investment | 435 | 73 | -362 | -83% |
| Education | 316 | 195 | -120 | -38% |
| Personnel Matching | 129 | 157 | +28 | +22% |
| Ad Tech/Content | 1,072 | 1,188 | +116 | +11% |
| Other | - 6 | -1 | +5 | - |
| Gross Profit*1 | 821 | 409 | -411 | -50% |
| Investment | 319 | -1 | -321 | - |
| Education | 101 | 59 | -41 | -41% |
| Personnel Matching | 40 | 48 | +7 | +19% |
| Ad Tech/Content | 365 | 303 | -62 | -17% |
| Other | -6 | -0 | +5 | - |
| SG&A Expenses | 814 | 756 | -58 | -7% |
| Operating Profit | 6 | -346 | -353 | - |
| Investment | 277 | -46 | -324 | - |
| Education | -34 | -68 | -33 | - |
| Personnel Matching | -135 | -58 | +76 | - |
| Ad Tech/Content | 112 | 40 | -72 | -64% |
| Other | -213 | -213 | -0 | - |
| Ordinary Profit | 13 | -374 | -387 | - |
| Net Income*2 | -604 | -297 | +306 | - |

*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

| (Millions of yen) | End of FY03/24 (March 31, 2024) | End of Q2 FY03/25 (September 30, 2024) | Difference |
|---------------------------------|------------------------------------|---|------------|
| Current assets | 24,379 | 22,597 | -1,781 |
| Cash & deposits | 12,985 | 13,728 | +743 |
| Operating investment securities | 7,836 | 7,652 | -183 * |
| Non current assets | 2,365 | 2,195 | -169 |
| Amortization of goodwill | 76 | 64 | -12 |
| Total assets | 26,745 | 24,793 | -1,951 |
| Current liabilities | 2,063 | 2,244 | +180 |
| Non current liabilities | 1,141 | 153 | -987 |
| Deferred tax liabilities | 1,089 | 104 | -984 * |
| Total liabilities | 3,204 | 2,397 | -807 |
| Net assets | 23,540 | 22,395 | -1,144 |
| Unrealized gain on securities | 914 | 199 | -715 * |

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

Operational investment securities -¥1,207 million
Deferred tax liabilities -¥325 million
Unrealized gain on securities -¥839 million.

Net cash provided by operating activities declined YoY due to a decrease in the sale of securities.

| (Millions of yen) | 1H FY03/24 | 1H FY03/25 | Difference |
|--|-------------------------|------------------------|------------|
| Cash flow from operating activities | ^{*1} 4,288 | ^{*2} 1,200 | -3,087 |
| Cash flow from investing activities | ^{*3} -1,114 | 75 | +1,189 |
| Cash flow from financing activities | -402 | -533 | -131 |
| Cash and cash equivalents at end of period | 16,142 | 13,728 | -2,414 |

*1 The amount factors in ¥6,187 million from sale of operational investment securities and -¥1,251 million from income taxes paid

*2 The amount factors in ¥3,306 million from sale of operational investment securities and -¥585 million from income taxes paid

*3 The amount factors in ¥1,000 million spent on purchase of investment securities

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.

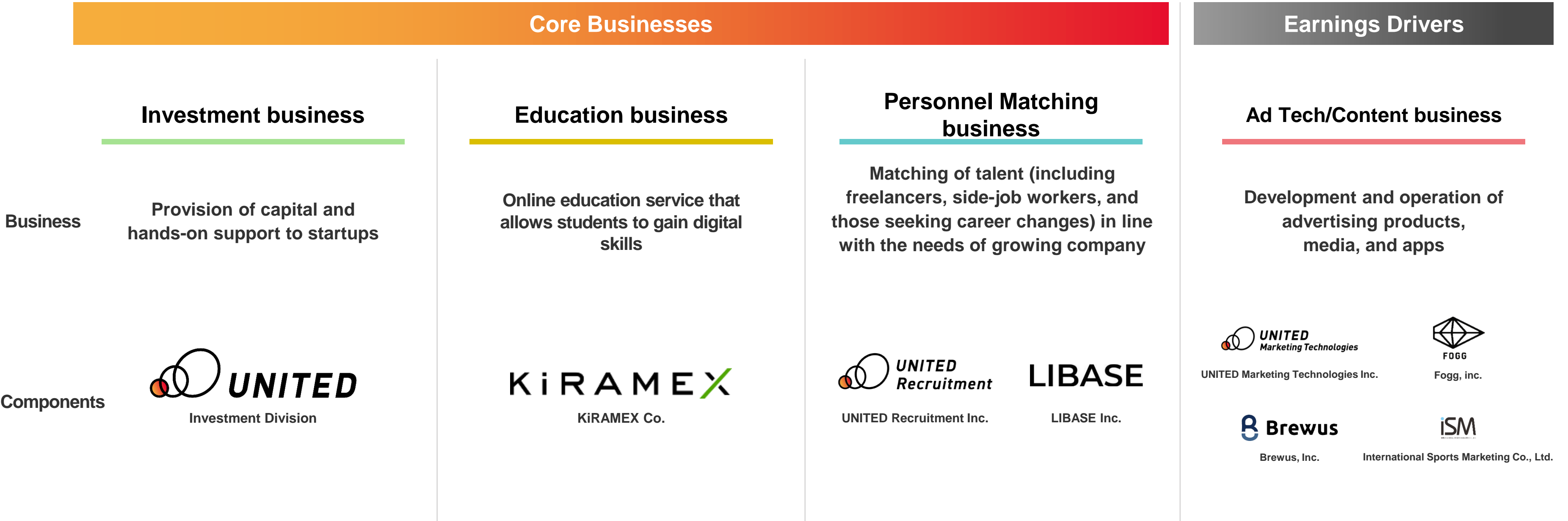
We will provide funds and know-how to businesses
with willpower.

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

This cycle of growth will enrich society.

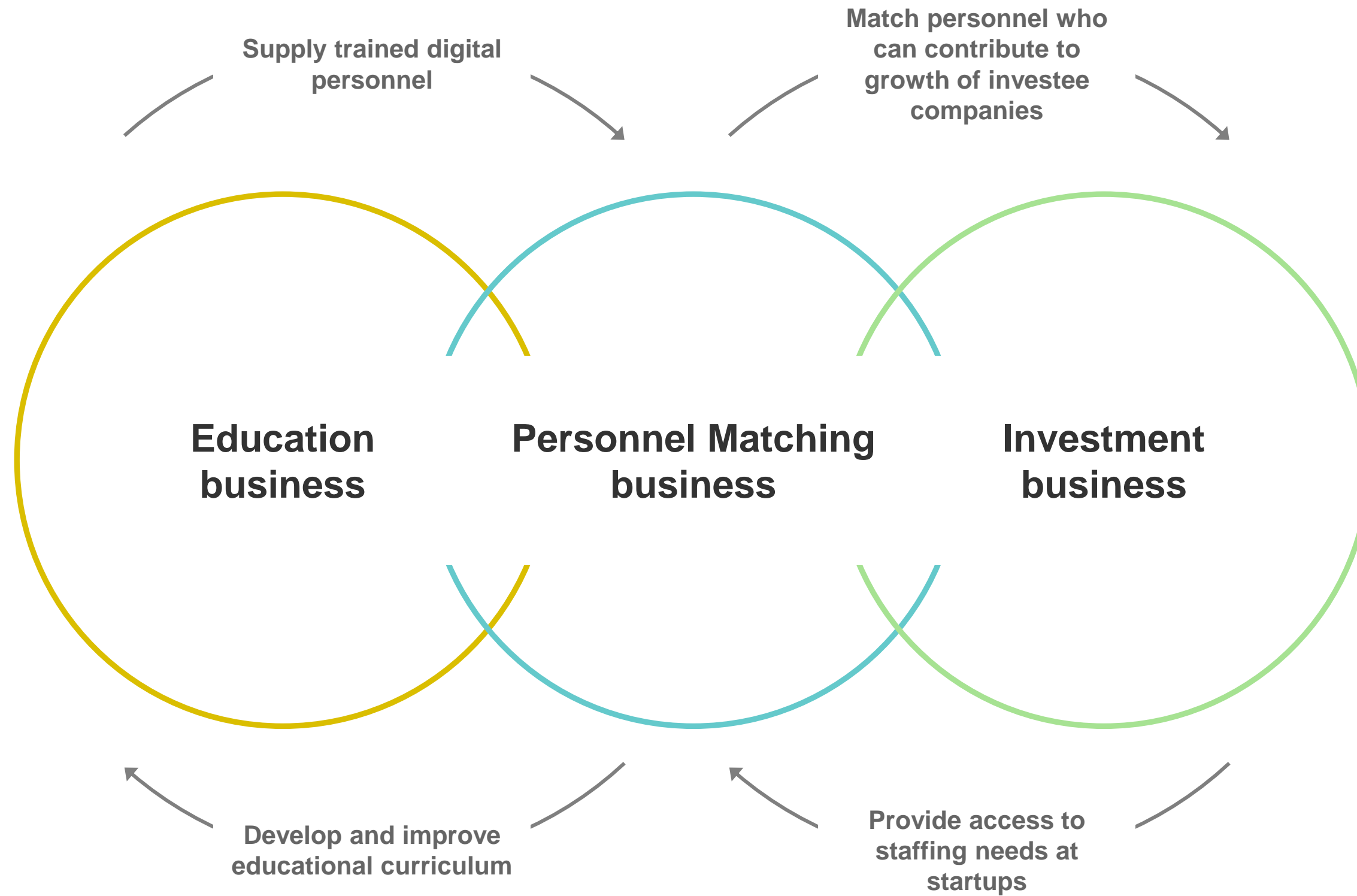
We will move society in a better direction faster
with willpower.

We will maximize willpower and accelerate the
betterment of society.



Collaboration of the Core Businesses

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



FY03/25 Shareholder Returns and Shareholder Benefits

At the end of September, we present preferential points to shareholders of record holding 1,000 or more shares as of the end of March, in accordance with the number of shares held. The maximum total yield reached 7.96%, including the dividend yield of 6.32%, as of the end of October 2024.



















































United Premium Yutai Club

A promotional banner for the United Premium Yutai Club. It features a collage of various premium products including food, drinks, and household items. The United logo is prominently displayed in the center. Text in Japanese indicates that members can exchange points for over 5,000 types of premium goods. At the bottom, a red bar shows a 'Point' icon being converted into a shopping bag icon, with the text '株主優待ポイントに応じた商品への交換ができます' (Exchange is possible for products corresponding to the shareholder benefit points).

Shareholder benefit points (1 point≡1 yen)

| Number of shares held | Benefit points at end-September | Benefit points at end-March | Annual preferential yield*2 | Total annual yield*2 |
|-----------------------|---------------------------------|-----------------------------|-----------------------------|----------------------|
| 1,000 to 1,999 | 2,500 pt | 2,500 pt | 0.33 to 0.66% | 6.64 to 6.97% |
| 2,000 to 2,999 | 7,500 pt | 7,500 pt | 0.66 to 0.99% | 6.97 to 7.30% |
| 3,000 to 3,999 | 15,000 pt | 15,000 pt | 0.99 to 1.32% | 7.30 to 7.63% |
| 4,000 to 4,999 | 25,000 pt | 25,000 pt | 1.32 to 1.64% | 7.63 to 7.96% |
| 5,000 or more | 25,000 pt | 25,000 pt | 1.32% | 7.63% |

Investment Business: Major Startup Investments

| Post IPO | Middle to later stage | | Seed to early stage | | | | | |
|---|---|--|---|---|--|---|---|--|
|  |  |  |  |  | Gotoschool inc. |  | Ms.Engineer | |
|  |  | Stockmark  |  |  |  |  |  | |
|  | Daytner |  |  |  |  |  |  | |
|  Cyber Buzz |  |  |  |  TOUCHSPOT |  | 株式会社 ライトライト |  tokihana | |
|  | SOCIAL INTERIOR |  | xxxxnese |  | Anyplace |  | | |
|  |  |  Studyplus |  |  | ATOM ica |  | | |
| | TANP |  ノズマート |  |  |  Lisa Technologies Inc. |  | | |
| |  |  |  Fairy Devices |  Campingcar |  |  HARMONIA | | |
| |  | | | | | | | |

As of end-September 2024

As of end-September 2024

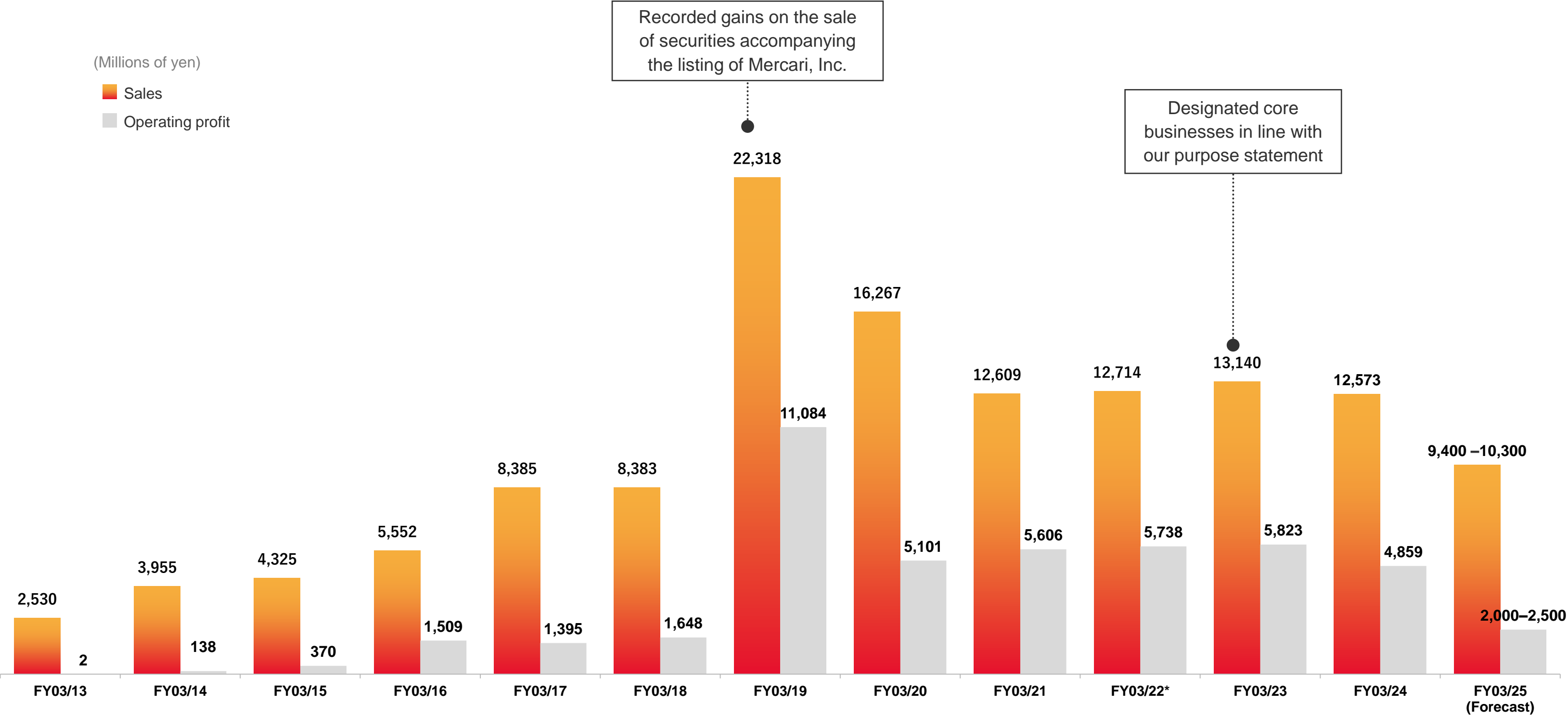
Investment Business: Major Funds We Invest in as LP

We expect to record gains on distribution from the multiple external funds (46 in total) we invest in as an LP. These funds also serve as our source of new investment projects, as they allow us to reach out to over 1,000 startups.

主なLP出資先



Sales and Earnings (FY03/13–FY03/25)



*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 FY21. 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



(Numbers employed)



