
Fiscal Year Ended March 31, 2024

Financial Results

Our Business Plan and Growth Potential

May 9, 2024



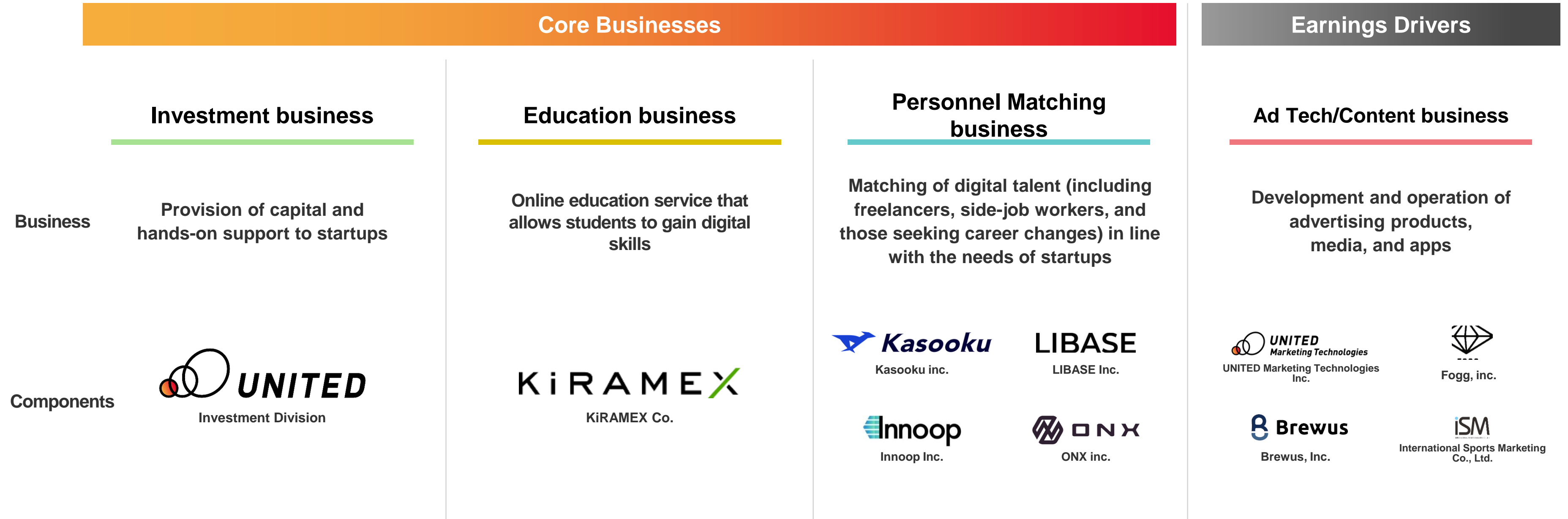
United, Inc.
(TSE Growth: 2497)

Agenda

- 1** **FY03/24 Financial Highlights** **p.3**
- 2 FY03/24 Business Overview p.8
- 3 FY03/25 Outlook p.13
- 4 Appendix p.39

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.

Business Segments and Their Components



FY03/24 Financial Highlights

Sales and profit fell YoY because we reduced the sale of securities in the Investment business and because ad placements by major advertisers declined in the Ad Technology business.

Consolidated Operating Performance	Sales	¥12,573 million	(-4% YoY)
	Operating profit	¥4,859 million	(-17% YoY)

Core Businesses

Investment	Sales	¥6,635 million (-6% YoY)	p.8 for details
	Operating profit	¥5,924 million (-11% YoY)	
Education	Sales	¥1,249 million (-0.2% YoY)	p.9 for details
	Operating profit	-¥100 million (+¥11 million YoY)	
Personnel Matching	Sales	¥517 million (+7% YoY)	p.10 for details
	Operating profit	-¥421 million (-¥74 million YoY)	

Earnings Drivers

Ad Tech/Content	Sales	¥4,188 million (-5% YoY)	p.11 for details
	Operating profit	¥432 million (-24% YoY)	

FY03/24 Results vs. Forecast

Net income fell below forecast, more so than sales, operating profit, and ordinary profit. This is due to an extraordinary loss of 160 million yen associated with a goodwill impairment of a consolidated subsidiary.*

	Forecast	Actual	Vs. Forecast	YoY
Sales	13,150 million yen	12,573 million yen	-4.4%	-4.3%
Operating profit	5,000 million yen	4,859 million yen	-2.8%	-16.6%
Ordinary profit	5,000 million yen	4,829 million yen	-3.4%	-17.5%
Net income*	2,650 million yen	2,366 million yen	-10.7%	-42.8%
EPS	67.50 yen	60.44 yen	-10.5%	-42.3%

* Refers to net income attributable to owners of parent

Dividend for FY03/24

Based on the new dividend policy* 1, we plan to pay a year-end dividend of 24 yen per share, including a commemorative dividend for our 10th anniversary.

Details of Annual Dividends

	FY03/24		FY03/23*2	
	Interim	Year-End*2	Interim	Year-End
Record date	September 30, 2023	March 31, 2024	September 30, 2022	March 31, 2023
Dividend per share (1H)	¥24.0	¥24.0	¥10.0	¥11.5
(1) Ordinary dividend portion	¥11.5 (DOE 4%)	¥11.5 (DOE 4%)	¥10.0	¥11.5
(2) Commemorative dividend portion	¥12.5	¥12.5	-	-
DOE (annual)	9.0%		4.6%	
Payout ratio (Annual)	81.0%		20.5%	

*1 In FY03/24, we changed our dividend policy from the previous “dividend payout ratio of 20%” to “DOE of 4% or dividend payout ratio of 50%, whichever amount is larger.”

*2 To be decided at the 27th annual general meeting of shareholders to be held in late June 2024.

*3 The figures factor in the stock split.

Agenda

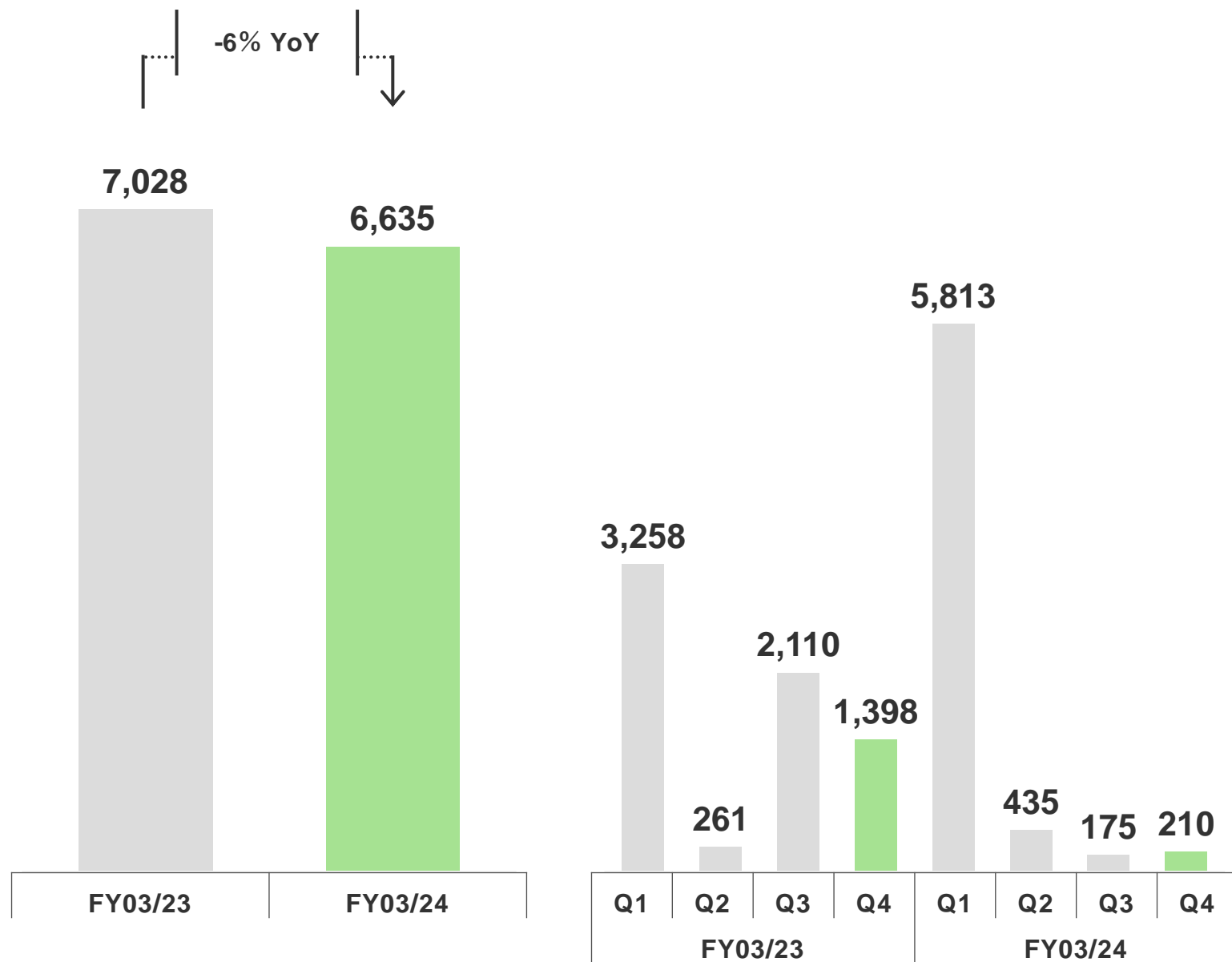
- 1 FY03/24 Financial Highlights p.3
- 2 FY03/24 Business Overview p.8**
- 3 FY03/25 Outlook p.13
- 4 Appendix p.39

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.

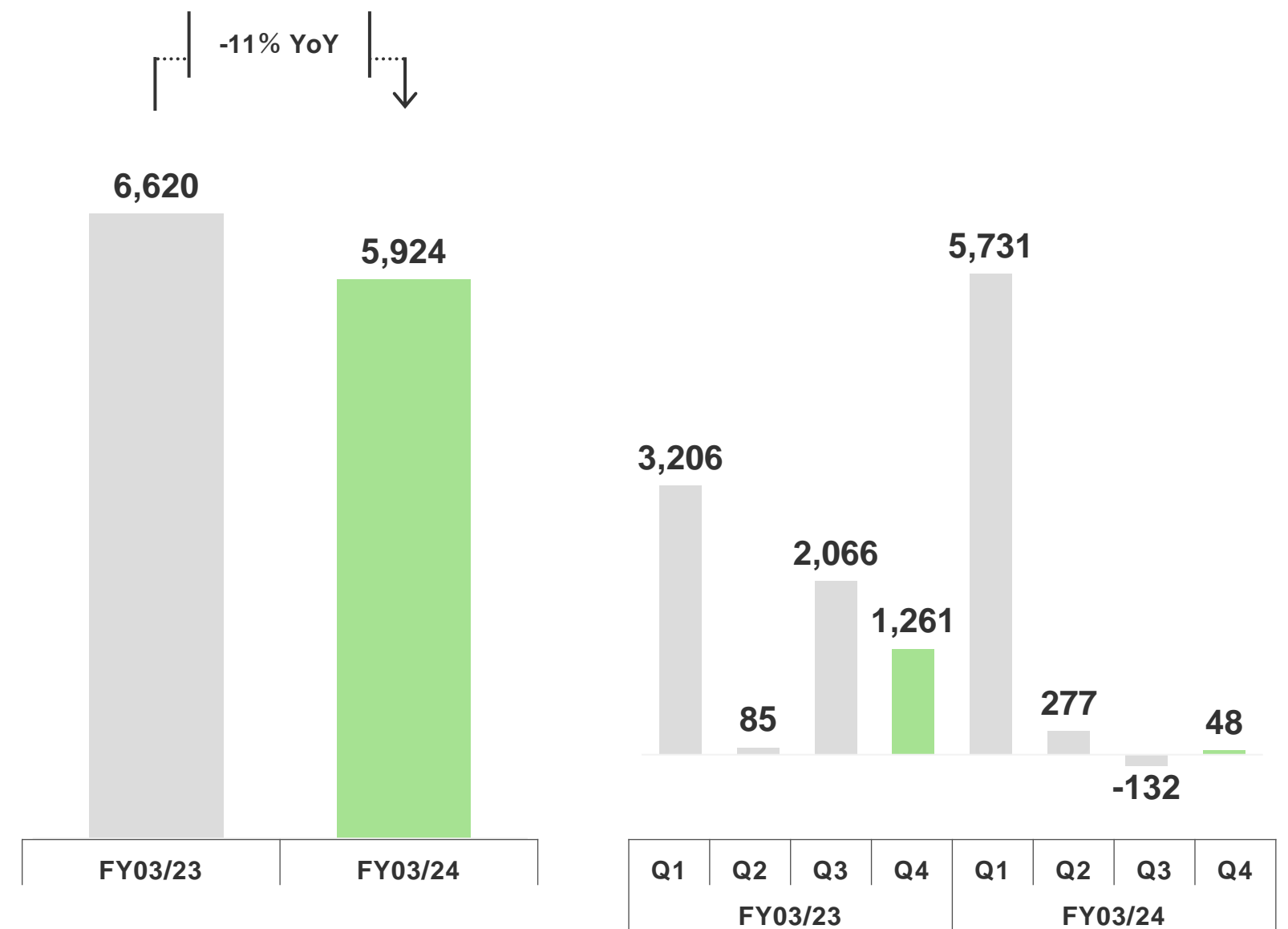
Investment Business: Sales and Operating Profit

Sales and profit fell because we reduced the sale of securities from a year earlier.

Sales Trend (Millions of yen)



Operating Profit Trend (Millions of yen)

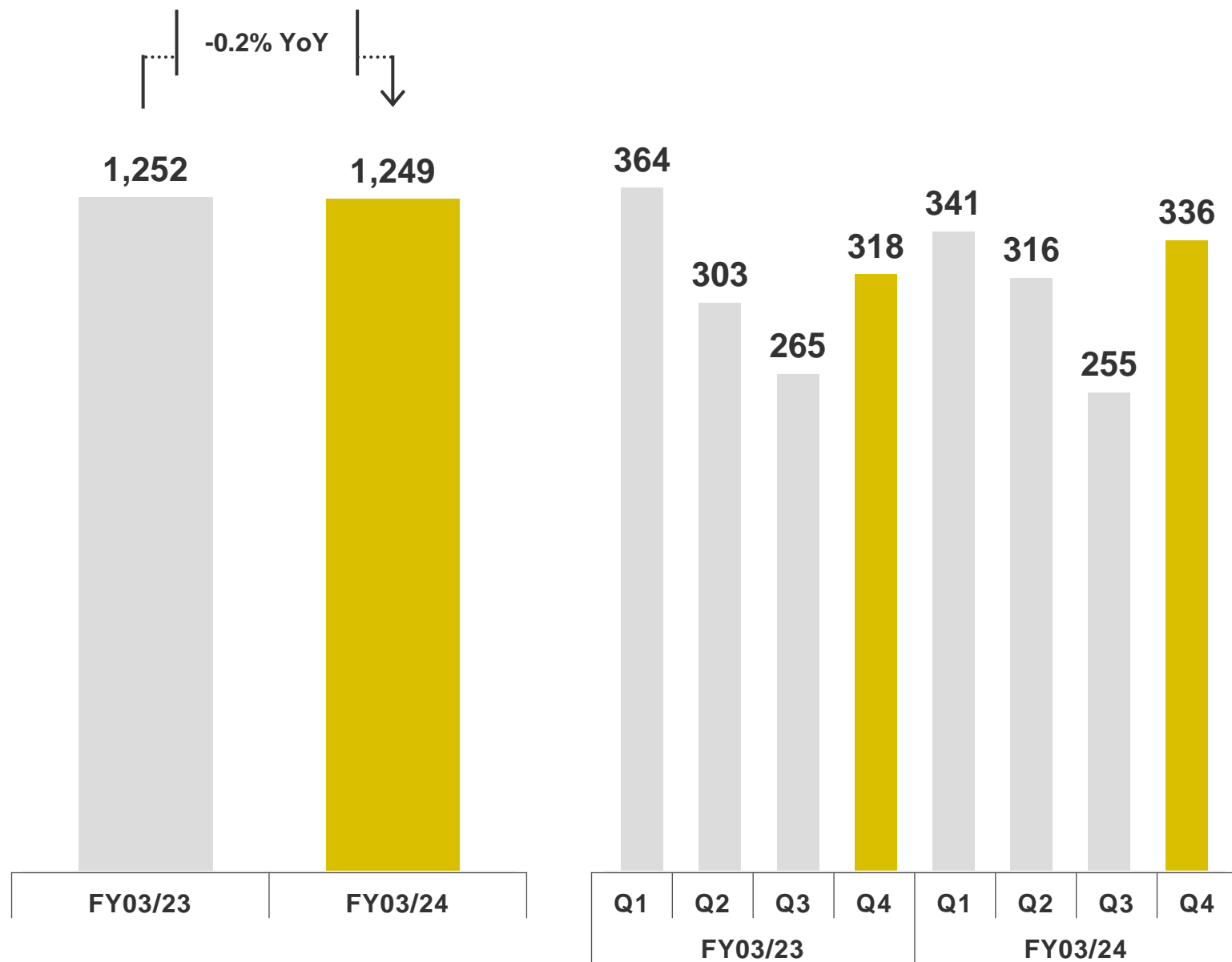


Education Business: Sales and Operating Profit

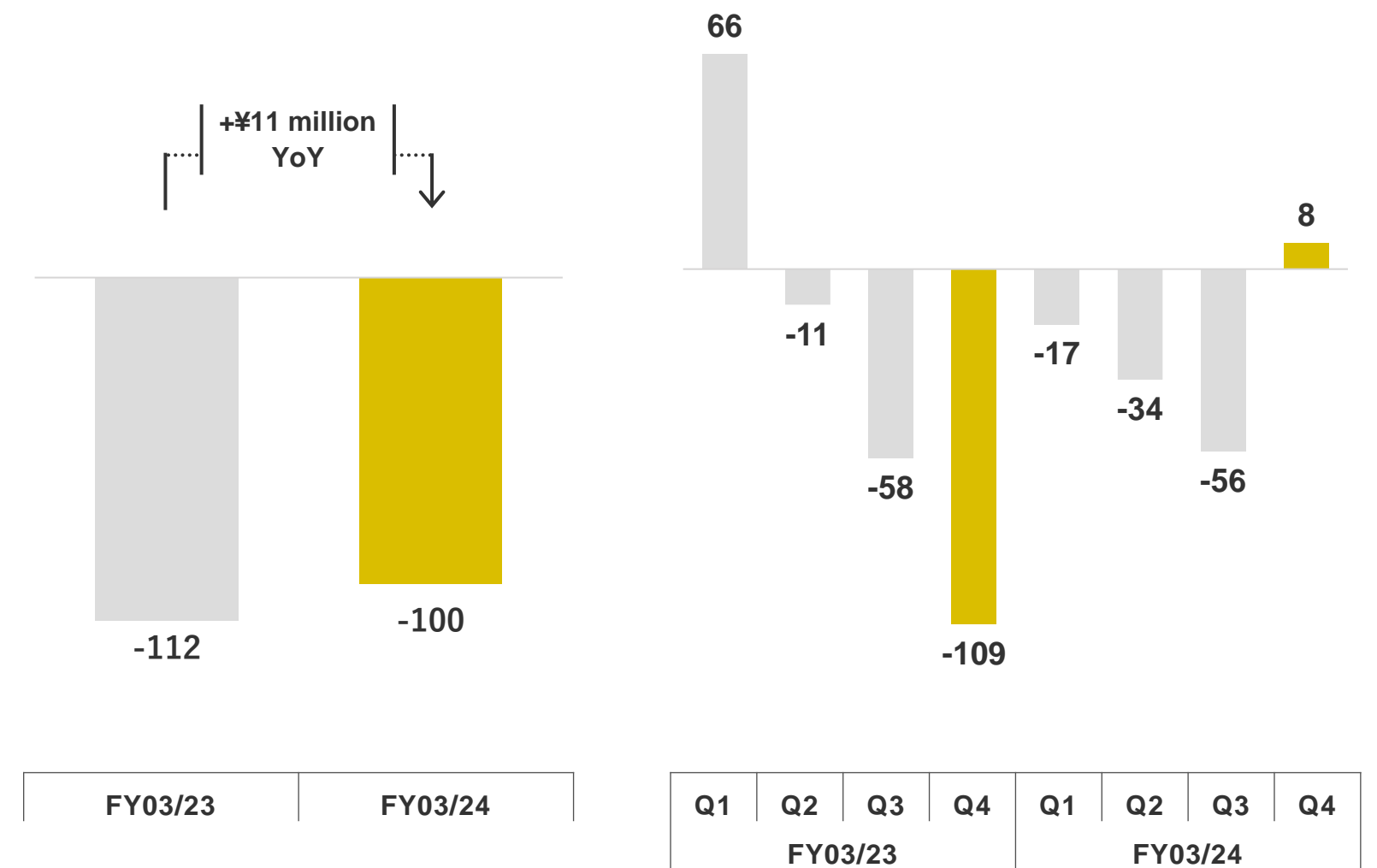
Sales showed little changed YoY.

Operating loss narrowed YoY as development costs declined.

Sales Trend (Millions of yen)



Operating Profit Trend (Millions of yen)

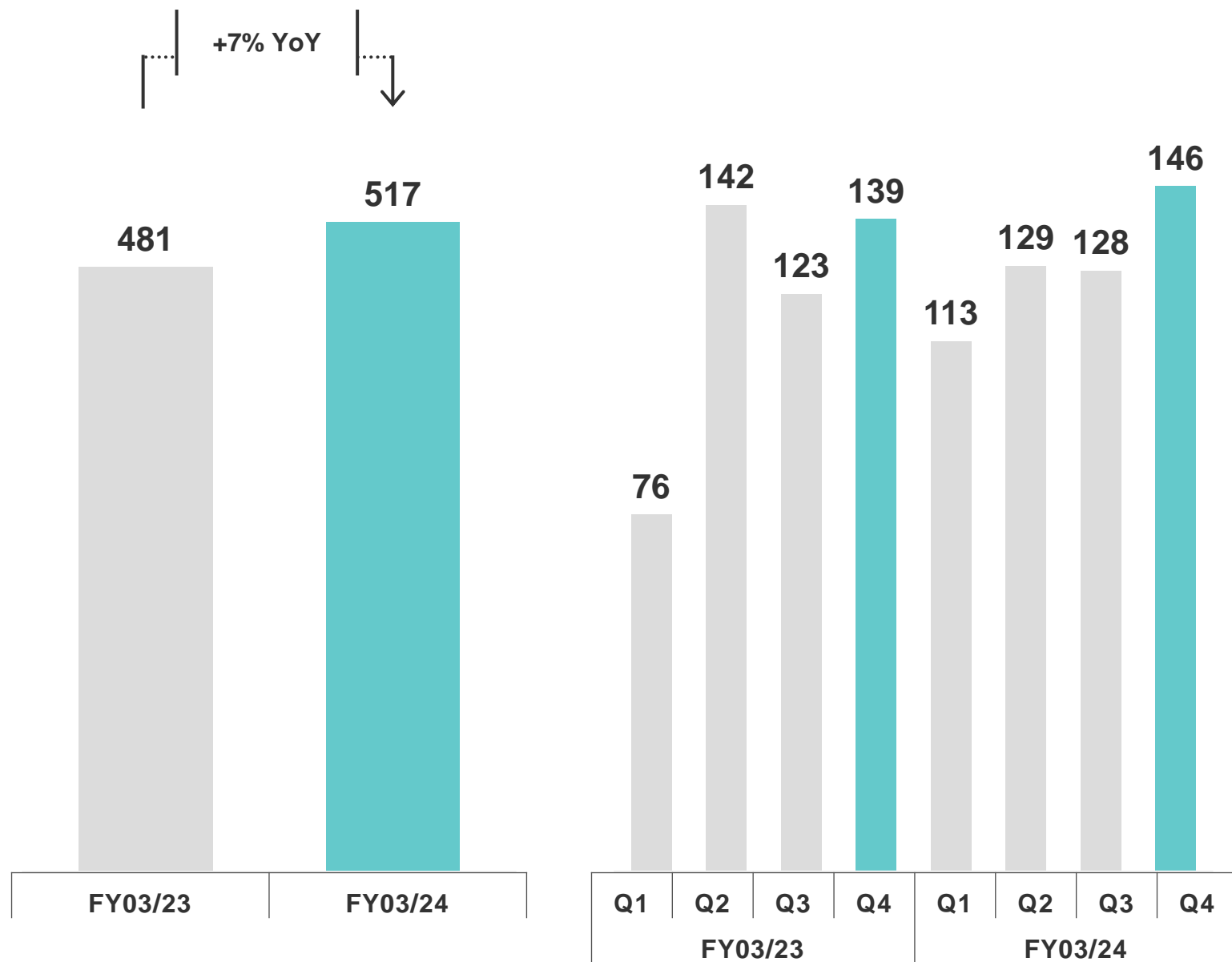


Personnel Matching Business: Sales and Operating Profit

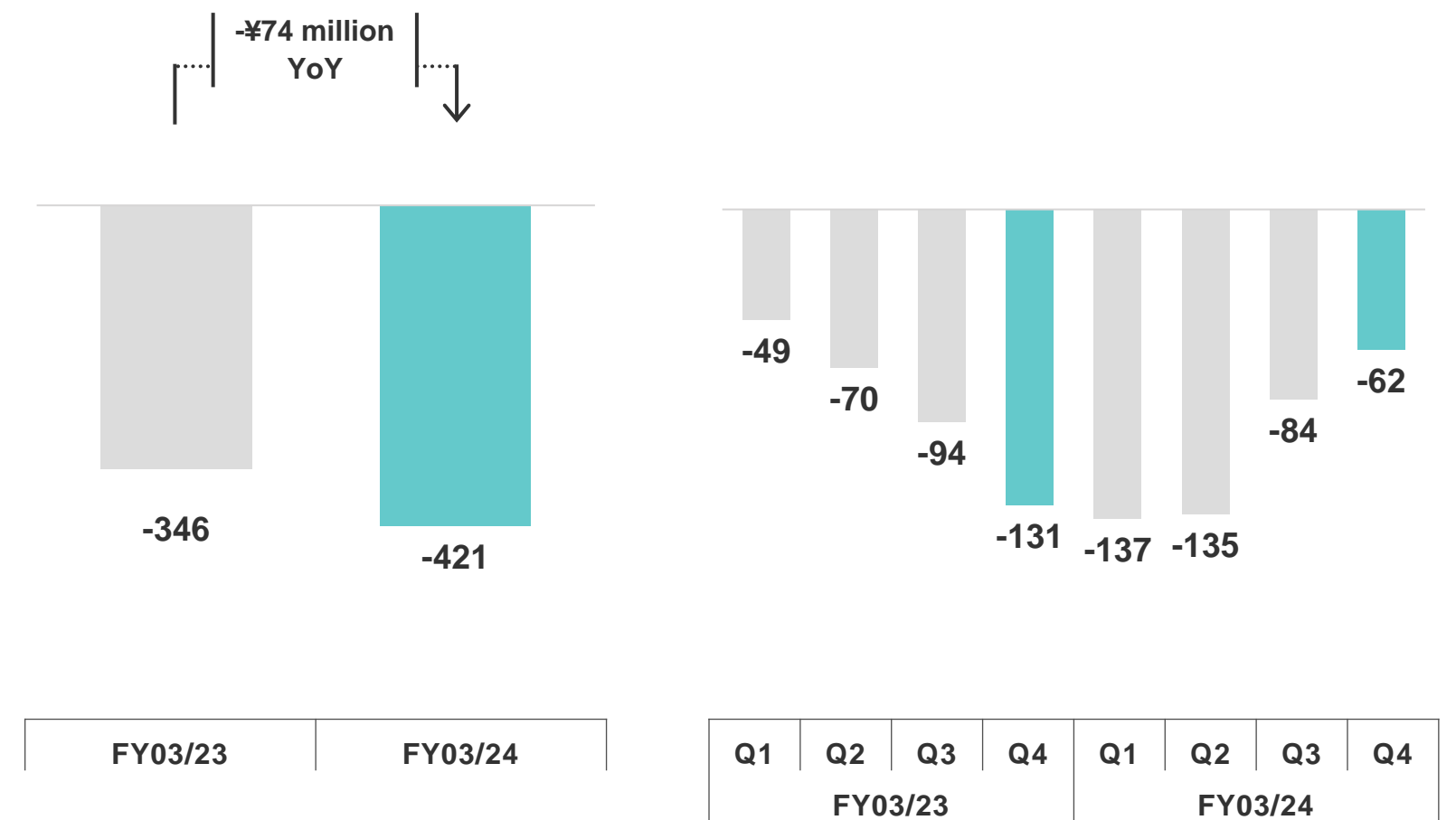
Sales increased YoY owing to the consolidation of ONX inc.

Operating loss widened due to upfront investments centered on Kasooku inc. for medium-term growth.

Sales Trend (Millions of yen)



Operating Profit Trend (Millions of yen)



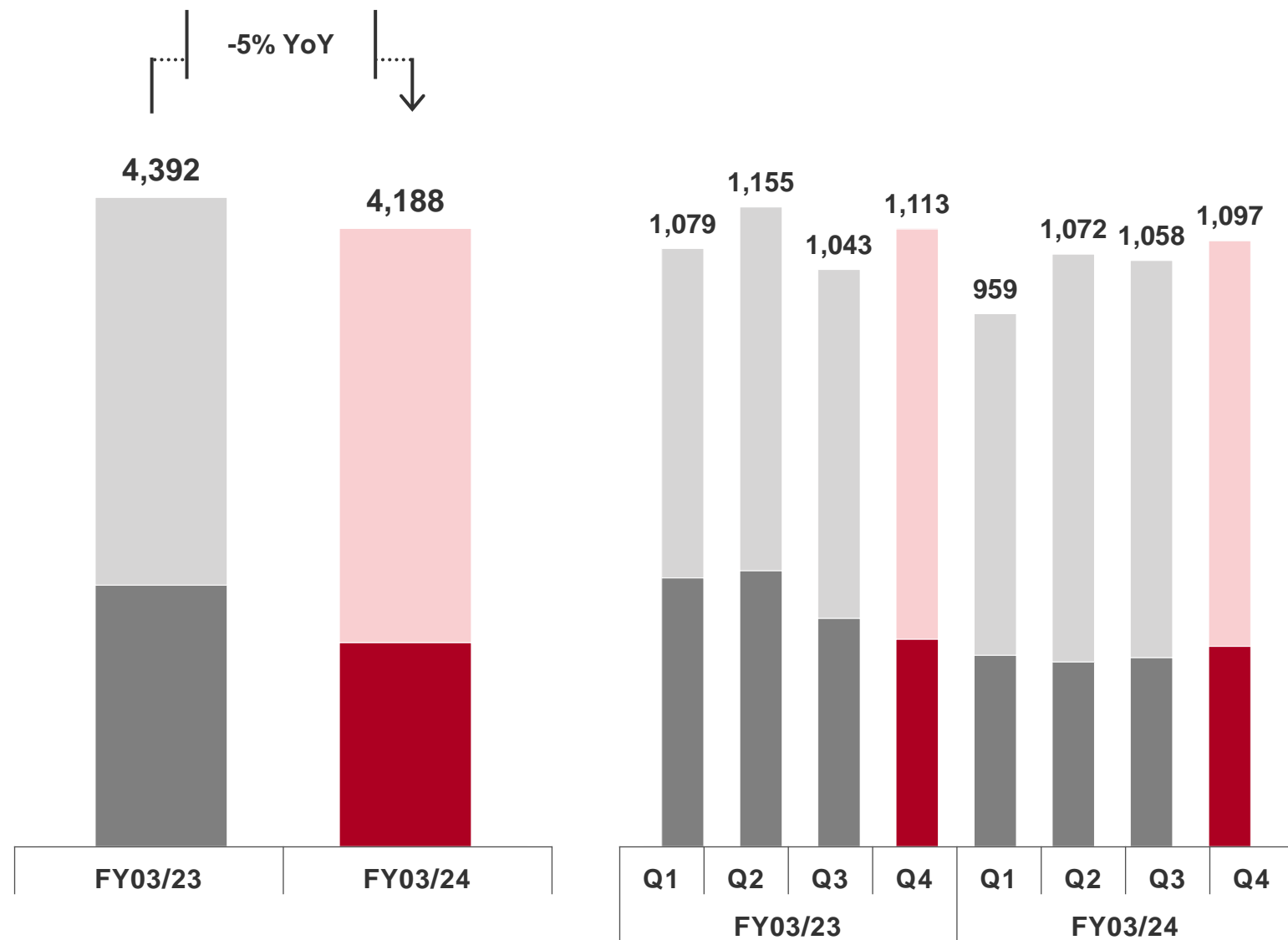
Ad Tech/Content Business: Sales and Operating Profit

In the Content business, sales and profit increased YoY owing to growth at Fogg, inc.

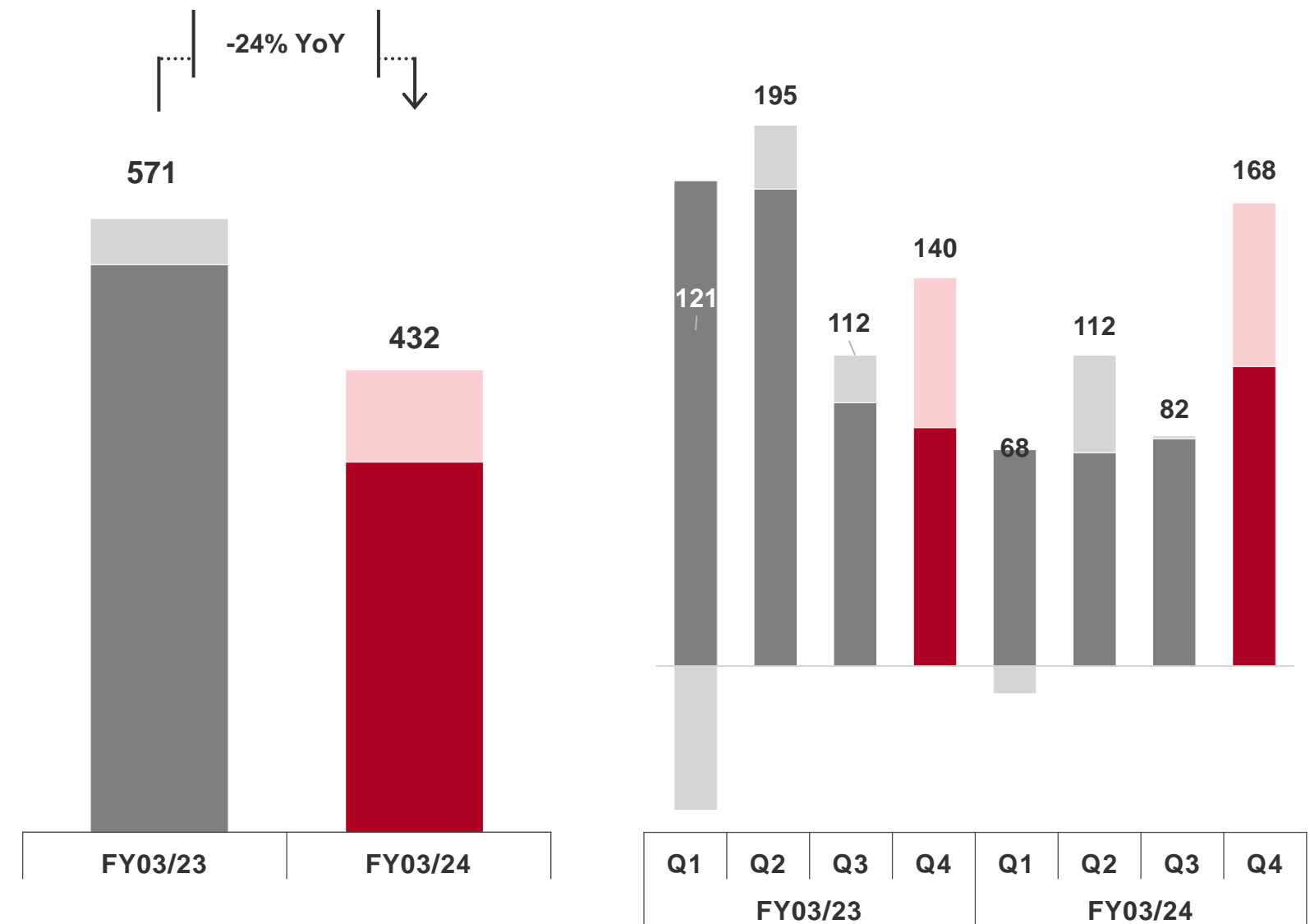
In the Ad Tech business,* sales and profit fell YoY along with a decline in ad placements by major advertisers.

Sales Trend (Millions of yen)

■ Ad Technology
■ Content



Operating Profit Trend (Millions of yen)



*UNITED Marketing Technologies, Inc.

Agenda

- 1 FY03/24 Financial Highlights p.3
- 2 FY03/24 Business Overview p.8
- 3 FY03/25 Outlook p.13**
- 4 Appendix p.39

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.

	Segment	Strategy
Core Businesses	Investment Business	Expand the scale of investment and strengthen investment execution and hands-on support as lead investor.
	Education Business	Focus on data and AI. Aim to improve earnings and return to profitability by streamlining operations.
	Personnel Matching Business	Focus on personnel referral (of full-time employees). Continue to make upfront investments for medium-term growth.
Earnings drivers	Ad Tech/Content Business	Target continuous profit generation, with each company implementing its own strategy

Negative YoY growth is expected following a decline in the sale of securities in the Investment business.

	Forecast	Actual	YoY
Sales	9,400 million yen – 10,300 million yen	12,573 million yen	-25.2% – -18.1%
Operating profit	2,000 million yen – 2,500 million yen	4,859 million yen	-58.8% – -48.6%
Ordinary profit	2,000 million yen – 2,500 million yen	4,829 million yen	-58.6% – -48.2%
Net income*	1,150 million yen – 1,500 million yen	2,366 million yen	-51.4% – -36.6%
EPS	29.00 yen – 38.50 yen	60.44 yen	-52.0% – -36.3%

* Refers to net income attributable to owners of parent

Dividend Forecast for FY03/25

We will improve capital efficiency by reducing shareholders' equity, secure funds for business operations, including funds for growth investments, and continue to enhance shareholder returns. Thus, we will pay a special dividend of 25 yen per share. The total dividend per share is expected to be 48 yen.

Dividend per Share Forecast			
	Dividend Forecast (FY03/25)	Previous Fiscal Year*1 (FY03/24)	YoY
Ordinary dividend	¥23 (DOE4%)	¥23 (DOE4%)	-
Commemorative dividend	-	¥25	-¥25
Special dividend	¥25	-	+¥25
Total	¥48	¥48	-
DOE	9.0% (Including special dividend)	9.4% (Including commemorative dividend)	-0.4pt
Payout ratio	124.7~165.5% (Including special dividend)	79.4% (Including commemorative dividend)	+45.34 – +86.1pt

*1 Decided at the 26th Annual General Meeting of Shareholders to be held in late June 2023.

Investment Business

We provide funds and know-how to entrepreneurs with willpower in order to raise the success rate of startups.

- **Fostering startups is vital to the Japanese economy.**
- **United will raise the success rate of startups and accelerate their growth by providing funds and support.**

Investment Business: Market Environment

The Japanese government has set forth “the enhancement of support toward startups” as a major agenda in its so-called Big-Boned Policy and formulated the Startup Development Five-Year Plan, which targets ¥10 trillion in startup investments by fiscal 2027. Seeing this as a chance to expand investment opportunities, we are executing investments at an accelerated pace.

Three pillars of the Startup Development Five-Year Plan

Pillar 1

Develop human resources and put in place networks that enable establishment of startups

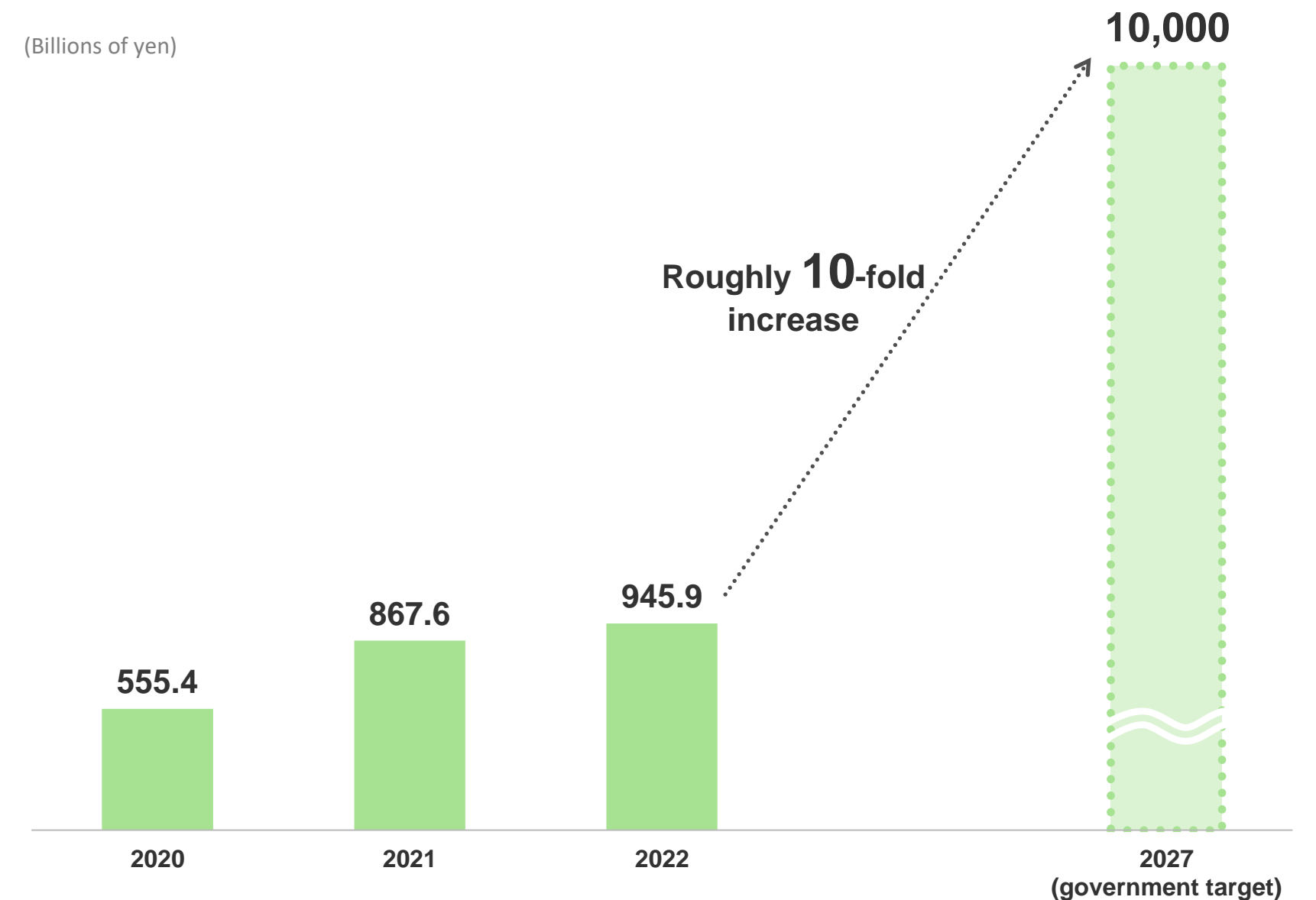
Pillar 2

Strengthen funding for startups and diversify exit strategies

Pillar 3

Promote open innovation

Amount invested in domestic startups/government target



We will invest in seed-to-early-stage startups by drawing on our two competitive advantages. We plan to invest approximately 1.5 billion yen*¹ this fiscal year. We will strengthen investments and hands-on support as lead investor*²

Competitive Advantages

Investments using own funds

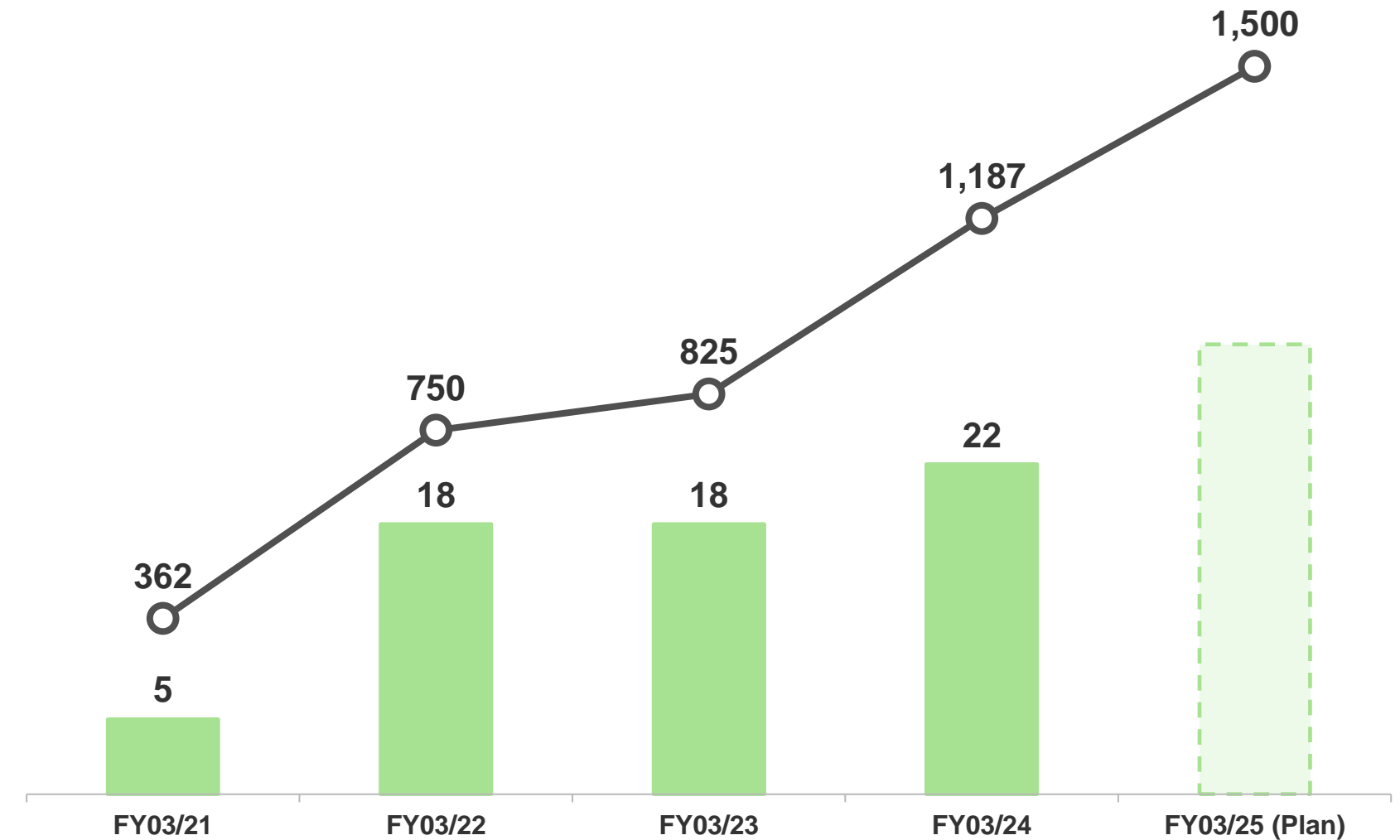
- We can invest with flexibility, without constraint on the amount of capital provided or the ratio of stake acquired per project.
- We can invest in business domains that require time for growth because, unlike other VC funds, there is no constraint on the investment period.

Reach to a wide range of startups

- We have access to a wide range of startups thanks to our track record of numerous investments and exits, the network we established with venture capitalists and top management of startups, and our investment in 36 external funds as an LP.

Number of investment projects, the amount of investment

■ Number of investment projects (number of investees) ● Investment amount (million yen)



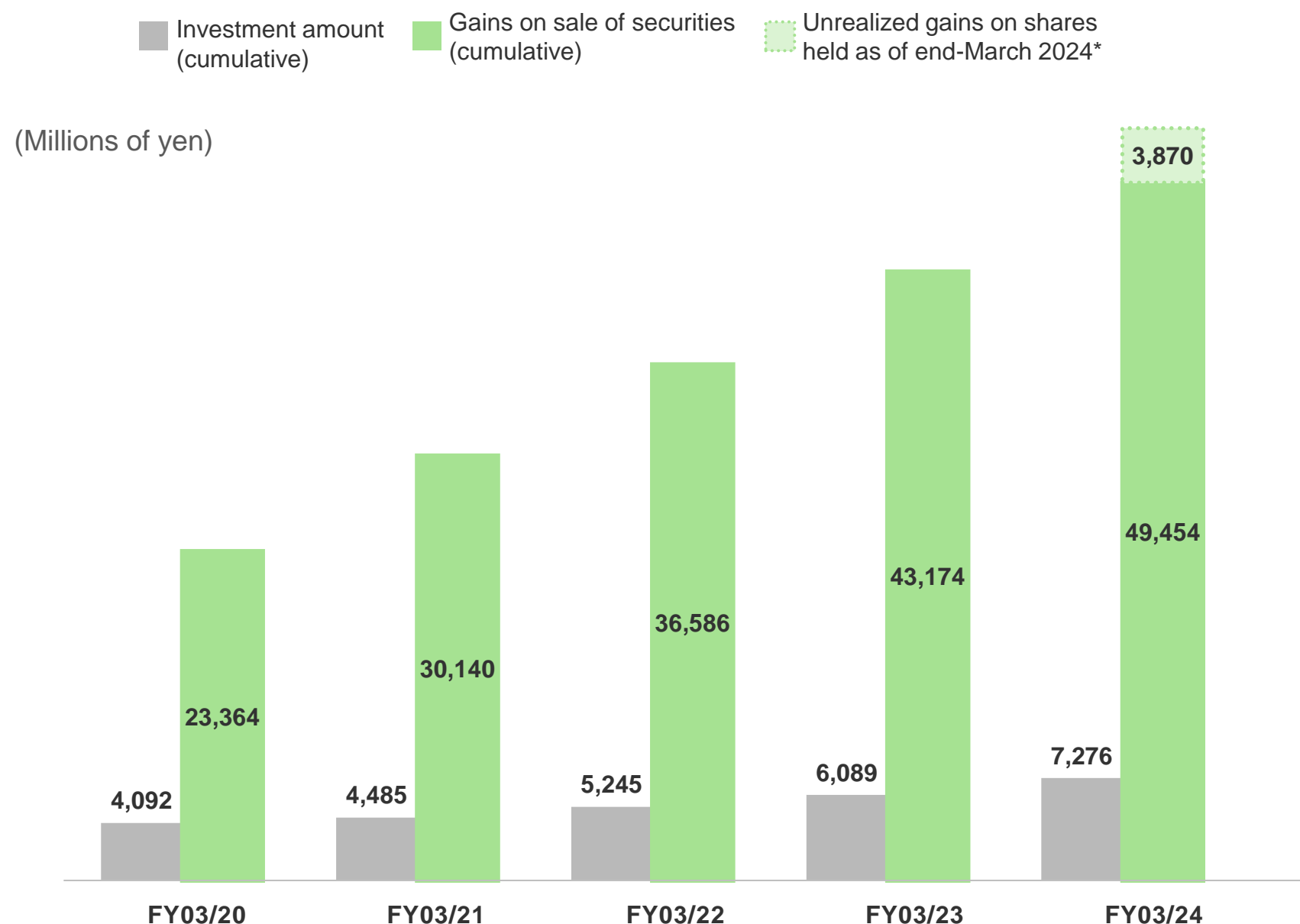
*1 Equivalent to the scale of a ¥5.5 billion-plus fund (if committed over three years)

*2 The largest investor in the investment round

Investment Business: Investment Track Record

As of end-FY3/24, the cumulative investment amount was approximately 7.2 billion yen. The gain on sale, together with unrealized gains, totaled approximately 53.4 billion yen.

Investment Track Record (since January 2013)



Breakdown of Operational Investment Securities

	Investee Companies	As of March 31, 2024 (amount on BS)
Listed shares	<ul style="list-style-type: none"> • Mercari, Inc. • Wonder Planet, Inc. • CyberBuzz, Inc. • Socialwire Co., Ltd. • Interworks Confidence Inc. • Excite Holdings Co., Ltd. 	Approx. ¥2.4 bn*
Unlisted shares	92 companies	Approx. ¥3.8 bn
LP investments	39 funds	Approx. ¥1.5 bn

*Figures for unlisted shares were calculated based on latest reports from the issuers.

* We have forward contracts for some stocks. Including derivatives in the balance sheet, the amount was ¥3,669 million as of end-March 2024.

Investment Business: New Investee

We made new investments in 13 companies* in Q4 FY03/24



Our value Inc.

March 2024

Established	November 2020
Representative	Tomoo Aratsu
Business	Operates "PREMIER VALUE Ikkatsu Satei" (bulk assessment) and "PREMIER VALUE shop," a secondary distribution platform service for high-end movable assets



Unito, inc.

January 2024

Established	January 2020
Representative	Yutaro Kondo
Business	Develops and operates "Re-rent," which allows renters to reduce rent payments by renting out their room when they are away



FAcraft Co., Ltd.

March 2024

Established	October 2022
Representative	Kazuki Okimori
Business	Develops facility-maintenance DX solutions for the manufacturing industry



KENZO Co., Ltd.

March 2024

Established	February 2020
Representative	Yo Aoki
Business	Provides "Kensetsu PAD" (Construction PAD), cloud-based software that simplifies paperwork in the construction industry



JPYC Inc.

January 2024

Established	November 2019
Representative	Noritaka Okabe
Business	Develops and operates JPYC, a yen stablecoin



TxTo, Inc.

February 2024

Established	November 2022
Representative	Yuta Tanaka
Business	Provides "Taxnap," an accounting app for freelancers and sole proprietors



corom Music Entertainment Co., Ltd.

January 2024

Established	March 2014
Representative	Koichiro Saji
Business	Operates "corom," a micro live space app for artists













































Clepseadra Inc.

January 2024

Established	February 2020
Representative	Homare Kon
Business	Provides "Re:Sense," spatial acoustic technology

*This is not a complete list.

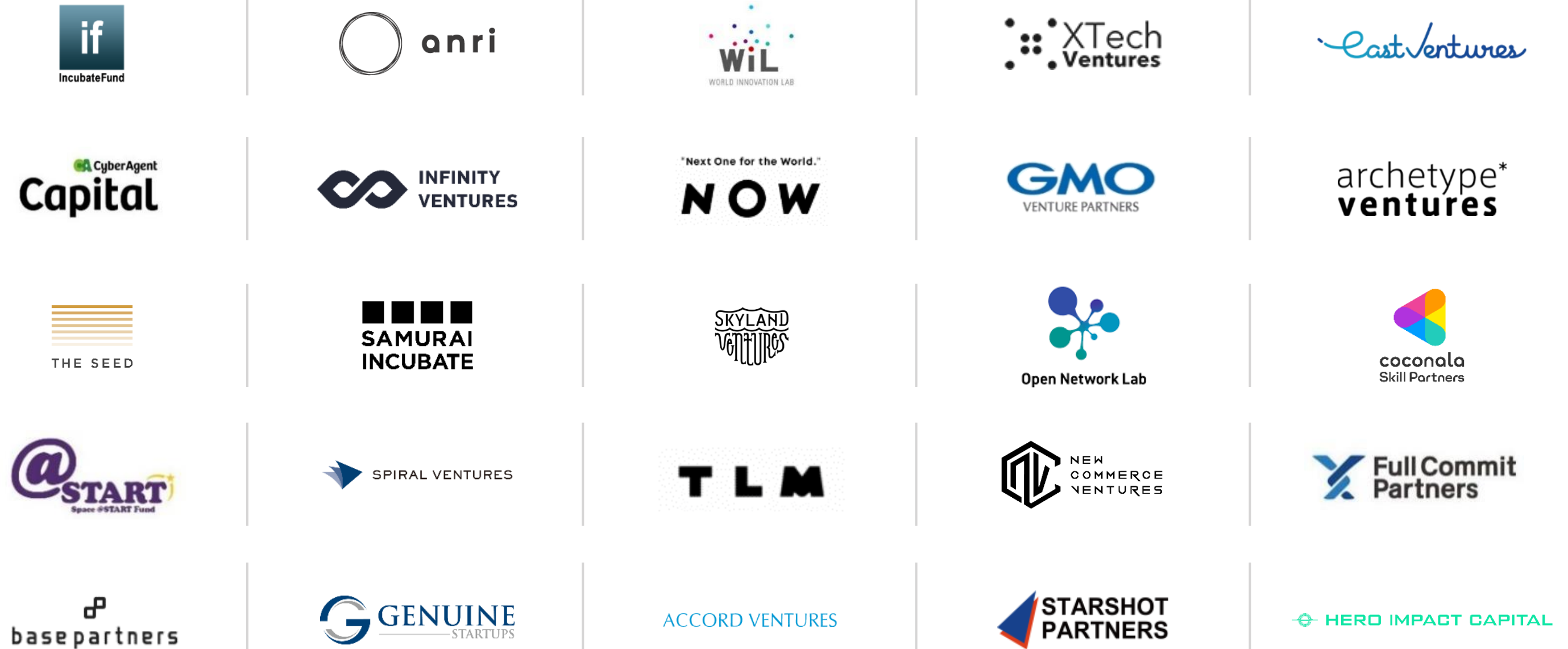
Investment Business: Major Startup Investments

Post IPO	Middle to later stage		Seed to early stage			
						
						
						
						
						
						
						
						

Investment Business: Major Funds We Invest in as LP

We expect to record gains on distribution from the multiple external funds (39 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.

Major Funds We Invest in as LP



Education Business

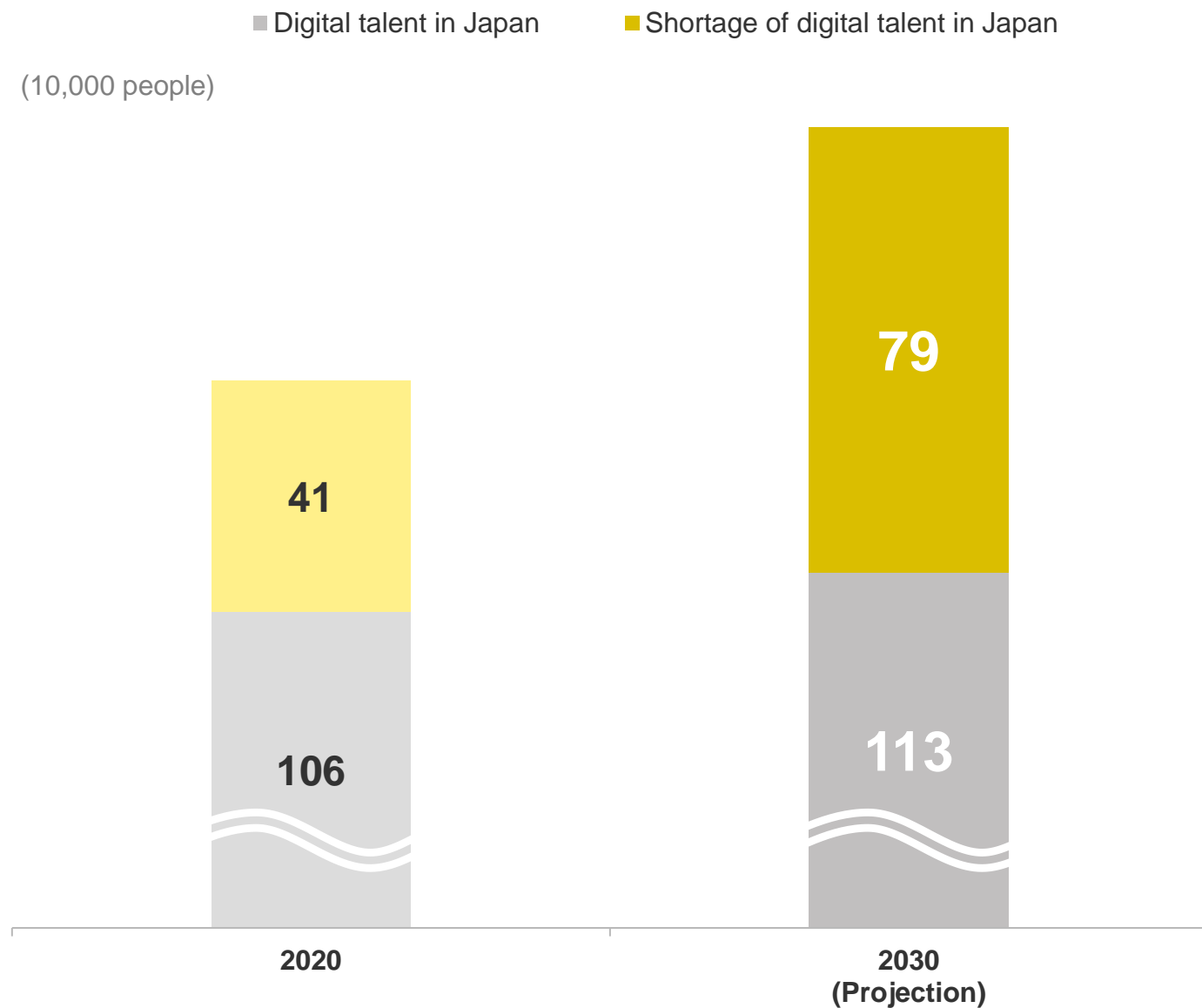
**We provide an environment for growth
to people with willpower, and solve shortages of
digital talent**

- **We provide an environment that fosters wisdom so that individuals can realize what they aspire with strong will**
- **We create a venue where individuals can flourish, thereby creating opportunities for them to achieve continual growth**

Education Business: Market Environment

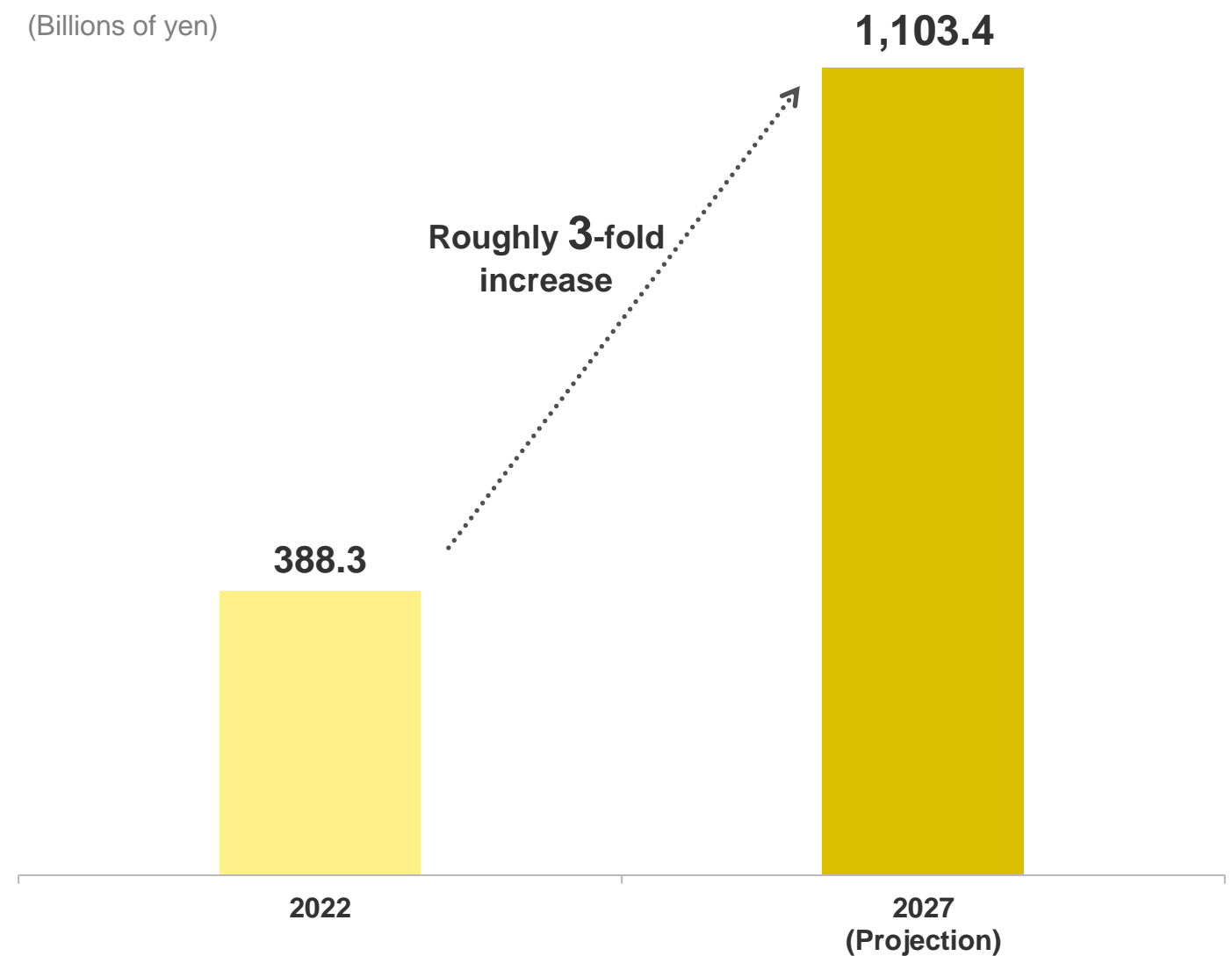
In 2030, the pool of digital talent in Japan will be short by about 800 thousand people. With the AI market expanding, the need to foster digital talent will rise.

Increasing shortage of digital talent



Source: [2008 Survey on Infrastructure Development and IT Personnel Supply and Demand related to Japan's Data-driven Society](#), a report by Mizuho Information & Research Institute, Inc.

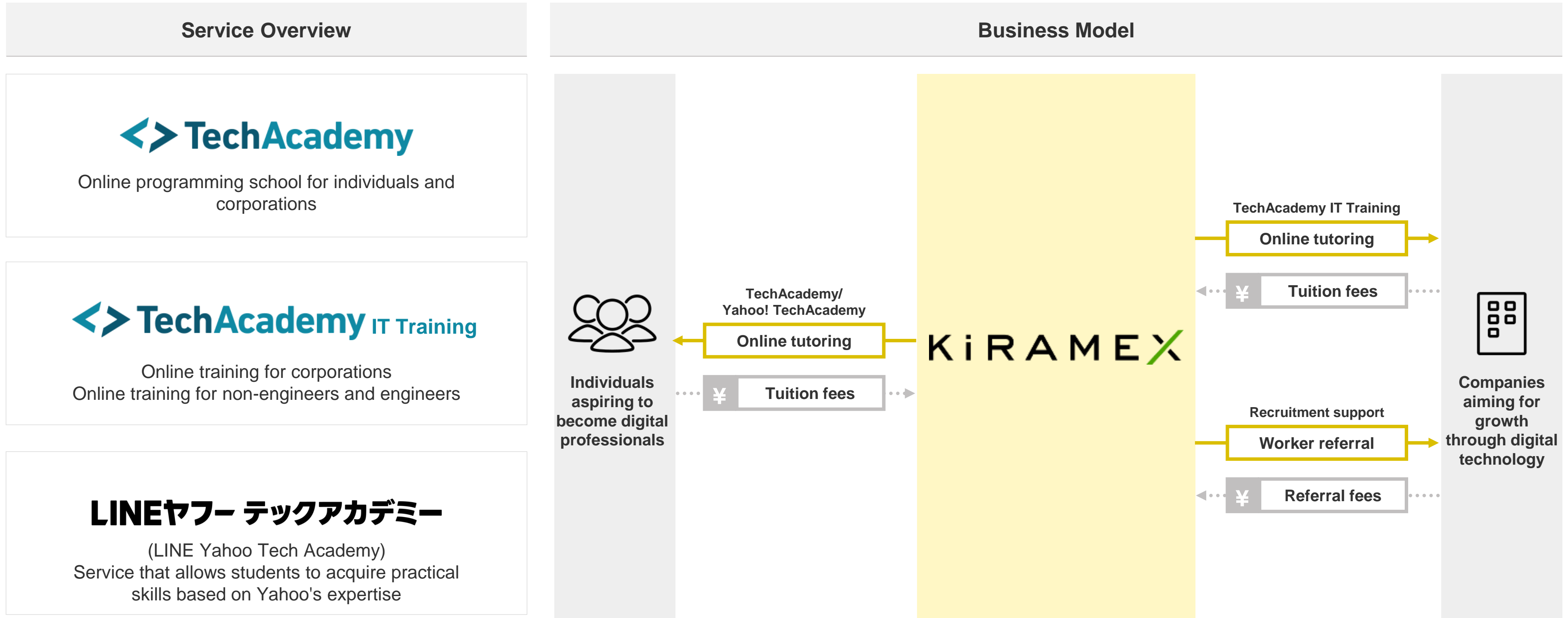
Outlook on the AI systems market in Japan



Source: [Japan Artificial Intelligence Systems Forecast, 2023–2027](#) by IDC Japan

Education Business: Service Overview & Business Model

We offer online education and practical work opportunities to solve digital talent shortages.



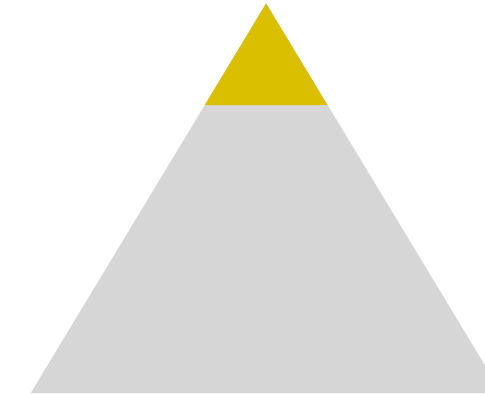
1. Fully online

No need to physically attend classes;
Courses are available 24 hours a day.



2. High quality mentors

Approximately 1,000 highly skilled mentors are available to instruct students. They have passed the selection process with an acceptance rate of around 10% based on their technical and communication skills.



3. Improved proficiency and retention through mentoring

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



Online mentoring twice a week



Daily Slack support from 3pm to 11pm

4. Acquisition of practical skills

Students can acquire hands-on skills by working on real-world projects with mentors after graduation.



Tech Academy graduates



Mentors



We will focus on LINE Yahoo TechAcademy,* and data and AI, to improve earnings and return to profitability.

Line Yahoo TechAcademy

LINEヤフー テックアカデミー

Students gain practical skills that are based on LINE Yahoo's expertise.

Data and AI

First Prompt Engineering Course

LLM Application Development Course

Students gain the skills to utilize AI in actual work.

* Taking advantage of the practical technologies of LINE Yahoo, the academy enables students without any programming experience to be work-ready as a web engineer in just four months. Also supports the students' career-change activities.

LINE Yahoo TechAcademy was chosen for the Reskilling-based Career Development Support Program led by the Ministry of Economy, Trade and Industry.

LINE Yahoo TechAcademy offers data and AI personnel training for corporations.

Personnel Development Program Centered on Data and AI Utilization

AI Utilization Academia Course (Regular version / Shortened version)

An AI resource development course targeting non-engineers. The course is particularly suitable for personnel seeking to improve the efficiency of existing operations, as well as personnel handling new business.

Basic Course on Data Utilization

Training program on big data and statistics, extended to the employees of LINE Yahoo. The course is particularly suitable for front-line business people wishing to utilize data in their work.

Web Application Development Course

Course based on the curriculum of LINE Yahoo TechAcademy. The course is particularly suitable for those who want to learn programming and other skills, as well as those without any related experience.

Personnel Matching Business

We create opportunities where people and businesses, both with willpower can come together.

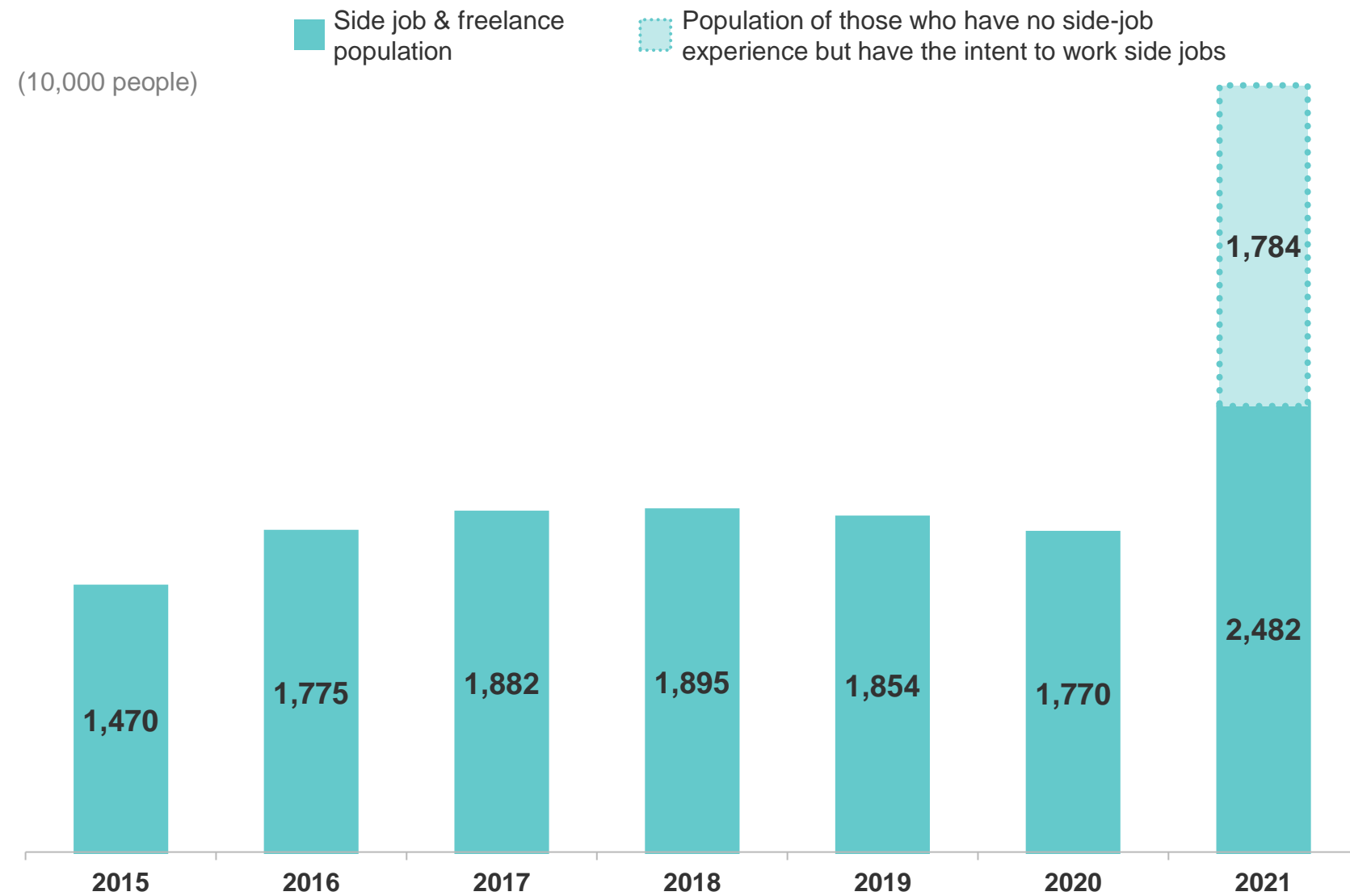
- **We contribute to the creation of new industries by introducing superior talent to startups.**
- **In anticipation of Japan's shrinking workforce, we promote optimum allocation of human resources by boosting personnel mobility.**
- **We provide opportunities where individuals can improve their skills through various work and gain experience as a businessperson.**

Personnel Matching Business: Market Environment

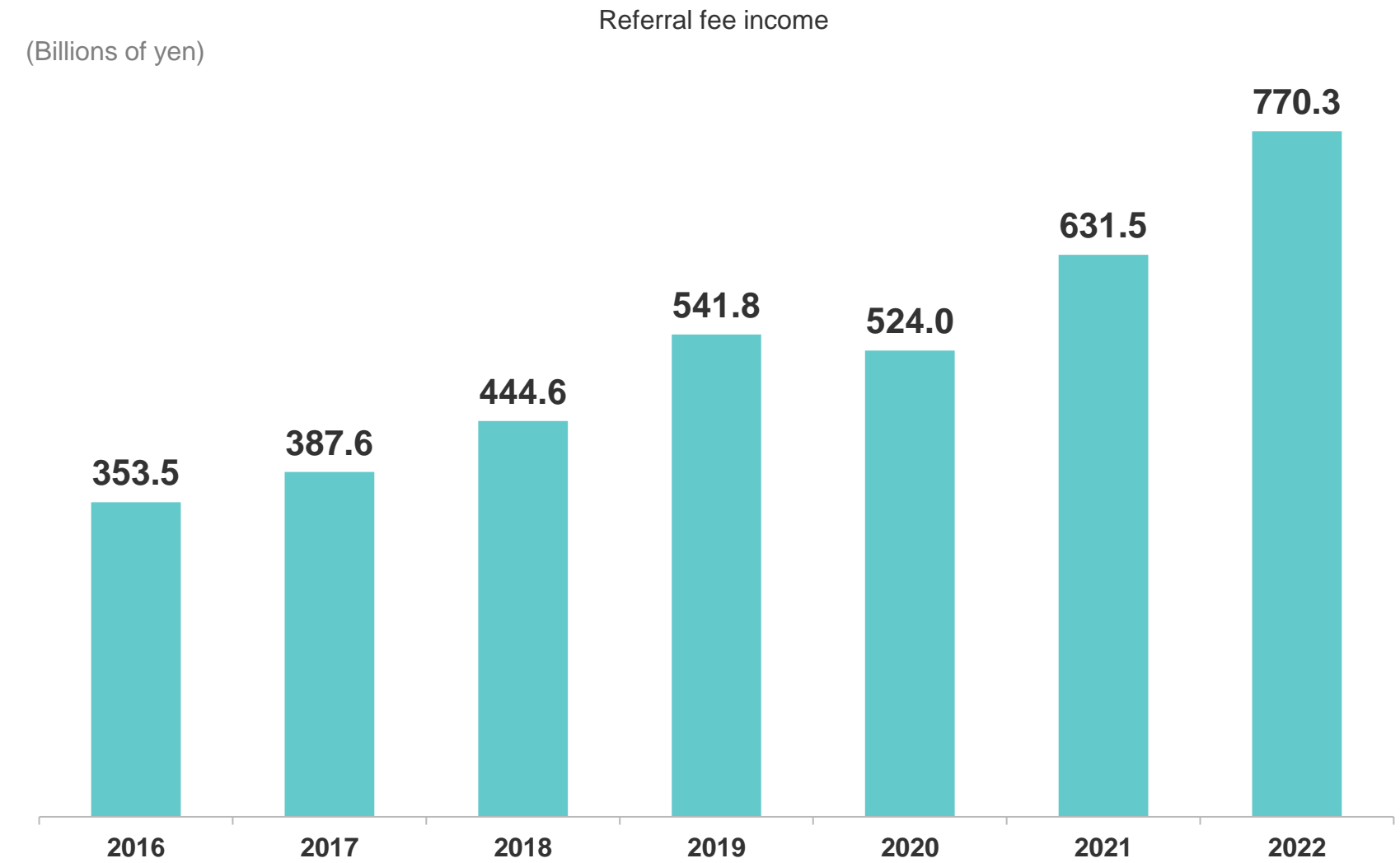
The population of side-job workers and freelancers has increased on the back of workstyle reforms and widespread adoption of remote work.

The ratio of workers changing jobs is rising due to work style diversification and a change in people’s values concerning work. We expect to see personnel mobility expand moving forward.

Side-job and freelance population



Recruiting industry market size



Sources:

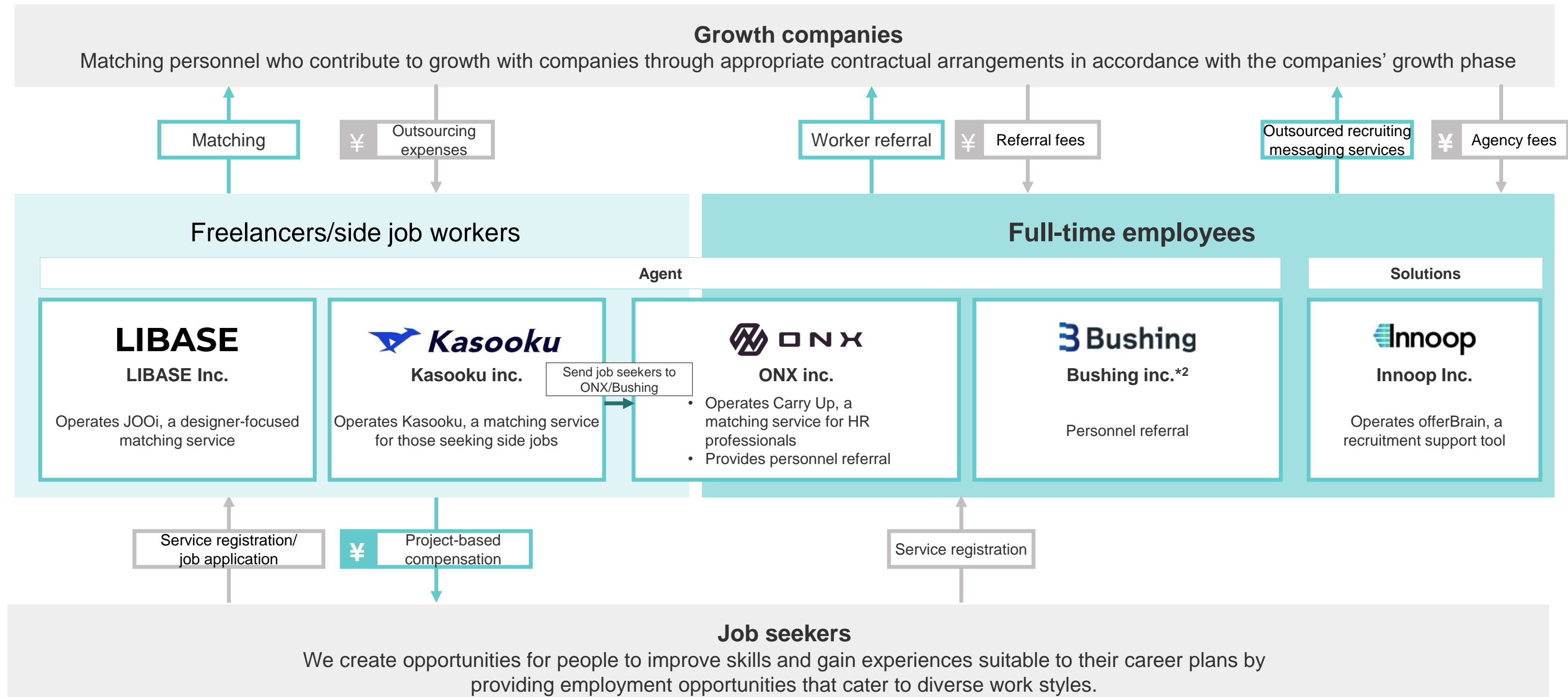
- [New Freelance Fact-Finding Investigation Report 2021–2022](#), “Segment-specific Trends,” by Lancers, Inc.
- [Freelance Fact-Finding Investigation Report 2021](#), “Increase of Side-job and Multiple-job Workers,” by Lancers, Inc.
- [Freelance Fact-Finding Investigation Report 2018](#), “Trends in the Economic Scale and Population of Side-job Workforce,” by Lancers, Inc.
- [“CrowdWorks Conducts Survey on Side Jobs,”](#) by CrowdWorks, Inc.

Source: Ministry of Health, Labour and Welfare, “Aggregate results of business reports on recruiting businesses”

Personnel Matching Business: Business Model / FY03/25 Strategy

We have executed five M&A deals* since FY03/21 to expand business areas.

In addition to matching personnel (mainly freelancers/side job workers) with growth companies, we will strengthen our response to the strong demand for fulltime employees and build an earnings base during this fiscal year.

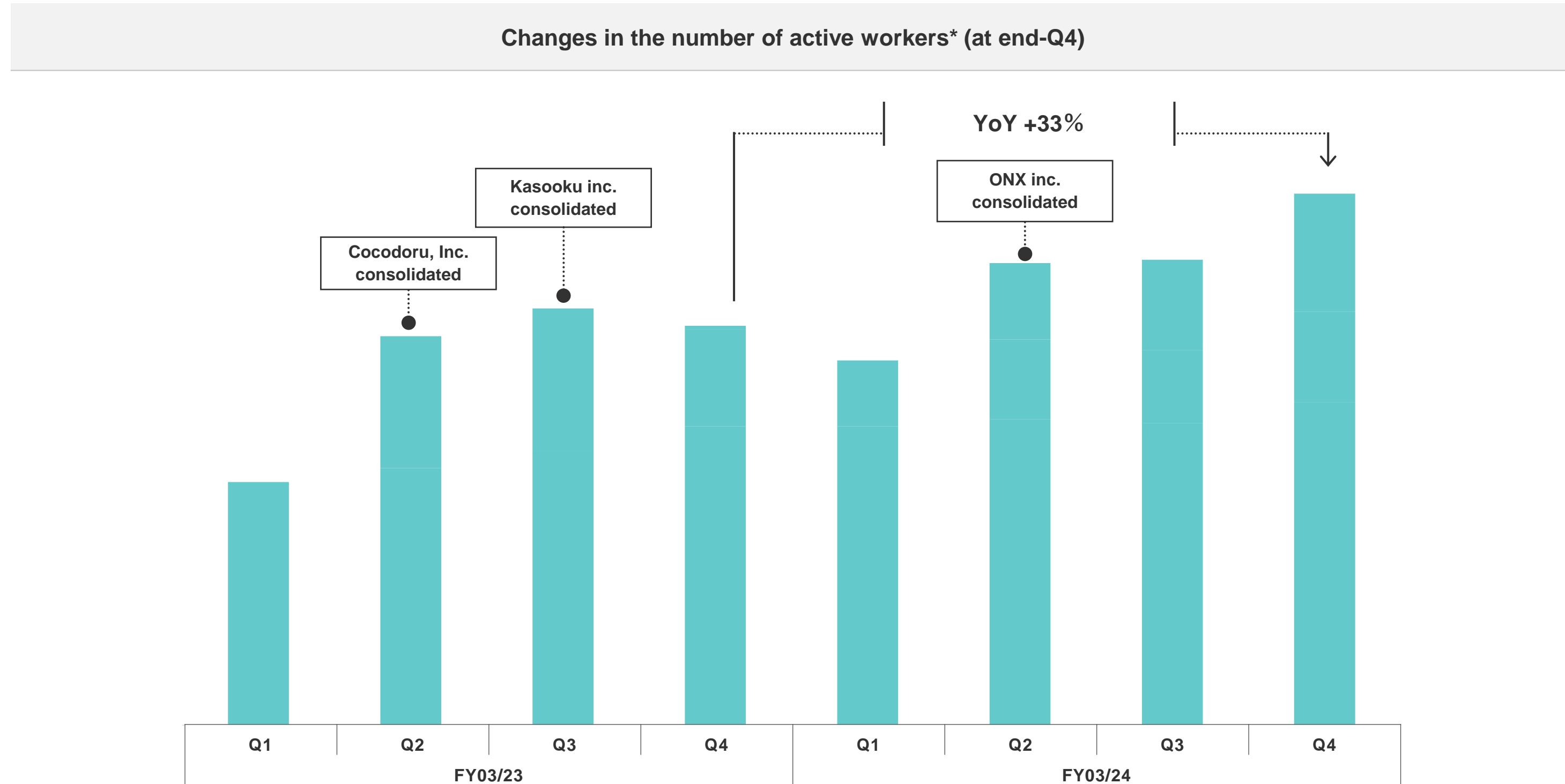


*1 (1) LIBASE Inc. in June 2021, (2) Cocodoru, Inc. in July 2022 (acquired and absorbed by Kasooku inc. in June 2023), (3) Innoop Inc. in August 2022, (4) Kasooku inc. in December 2022, and (5) ONX inc. in July 2023

*2 Equity-method affiliate

Personnel Matching business: Changes in the Number of Active Workers









The number increased from Q4 of the previous fiscal year owing to business expansion through M&A.



*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. In addition to matching side-job workers and freelancers with employers, we will also strengthen personnel referral (of full-time employees). For this reason, we have set the number of active workers as a KPI, which is applicable to both side-job workers/freelancers and full-time employees.

Ad Tech/Content Business

Establish a stable earnings foundation by implementing tailored strategies for each company as earnings driver businesses.

	Company	Service	Strategy	
Technology	 UNITED Marketing Technologies Inc.	 Ad optimization products for media (SSP)	 Ad optimization products for advertisers (DSP)	Earnings declined YoY in the Ad Tech business, but profitability improved in businesses integrated* in the previous fiscal year. We will focus on expanding the e-book area this fiscal year. *Plus U, Inc. and TREiS, inc.
	 Fogg, inc.	 Online lottery service		Topline expanded YoY. We will focus on monetizing IP this fiscal year, particularly the online lottery Raffle, and on sales promotion and PR support.
	 International Sports Marketing Co., Ltd.	 Cloud-based membership management service		Topline expanded YoY. We will focus on expanding the membership cloud service Zebral.
Content	 Brewus Inc.	Smartphone app development 87 apps As of end-March 2024		Smartphone app development projects expanded YoY. We will expand into new technology areas with a focus on AI this fiscal year.

Agenda

- 1 FY03/24 Financial Highlights p.3
- 2 FY03/24 Business Overview p.8
- 3 FY03/25 Outlook p.13
- 4 Appendix p.39**

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 P/L Statement for FY03/24

(Millions of yen)	FY03/23	FY03/24	YoY (%)
Sales	13,140	12,573	-4.3%
Gross profit	8,797	8,109	-7.8%
SG&A expenses	2,973	3,250	+9.3%
Operating Profit	5,823	4,859	-16.6%
Non-operating profit	40	40	-1.0%
Non-operating expenses	13	70	+417.3%
Ordinary Profit	5,851	4,829	-17.5%
Extraordinary profit	365	23	-93.6%
Extraordinary losses	49	793	+1,518.2% ^{*1}
Profit before income taxes	6,167	4,059	-34.2%
Net Income*¹	4,139	2,366	-42.8%

* Mainly the impact of recording the balance of unamortized goodwill as extraordinary losses

Consolidated P/L Statement for Q4 FY03/24, by Business

(Millions of yen)	Q4 FY23/03	Q4 FY03/24	Difference	
			YoY (Amount)	YoY (%)
Sales	2,965	1,786	-1,178	-40%
Investment	1,398	210	-1,187	-85%
Education	318	336	+18	+6%
Personnel Matching	139	146	+7	+5%
Ad Tech/Content	1,113	1,097	-15	-1%
Other	-3	-4	-0	-
Gross Profit*	1,766	679	-1,087	-62%
Investment	1,279	98	-1,180	-92%
Education	33	126	+92	+276%
Personnel Matching	42	54	+11	+27%
Ad Tech/Content	414	404	-10	-2%
Other	-2	-3	-0	-
SG&A Expenses	876	783	-92	-11%
Operating Profit	890	-103	-994	-
Investment	1,261	48	-1,213	-96%
Education	-109	8	+117	-
Personnel Matching	-131	-62	+68	-
Ad Tech/Content	140	168	+27	+20%
Other	-271	-266	+5	-
Ordinary Profit	902	-143	-1,045	-
Net Income	547	-309	-856	-

*Cost of sales for each business mainly includes advertising, outsourcing, and personnel expenses

Consolidated B/S Statement

(Millions of yen)	End of FY03/23 (March 31, 2023)	End of FY03/24 (March 31, 2024)	Difference
Current assets	27,891	24,379	-3,512
Cash & deposits	13,370	12,985	-385
Operating investment securities	11,236	7,836	-3,399 ^{*1}
Non current assets	4,426	2,365	-2,060 ^{*2}
Amortization of goodwill	905	76	-828 ^{*3}
Total assets	32,318	26,745	-5,573
Current liabilities	2,777	2,063	-714
Non-current liabilities	2,893	1,141	-1,752
Deferred tax liabilities	2,838	1,089	-1,749 ^{*1}
Total liabilities	5,671	3,204	-2,466
Net assets	26,647	23,540	-3,106
Unrealized gain on securities	3,934	914	-3,020 ^{*1}

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

Operational investment securities -¥4,197 million

Deferred tax liabilities -¥1,189 million

Unrealized gain on securities -¥2,929 million

*2 Derivative assets decreased by ¥2,088 million mainly due to the partial expiration of derivative contracts

*3 Of this amount, the impact of extraordinary losses recorded was -¥730 million

Cashflow

**Net cash provided by operating activities decreased YoY due to a decrease in the sales of investment securities.
Net cash used in financing activities decreased YoY due to a decrease in share repurchase-related expenses.**

(Millions of yen)	FY03/23	FY03/24	Difference
Cash Flow from Operating Activities	3,947 ^{*1}	2,085 ^{*2}	-1,861
Cash Flow from Investing Activities	-839	-1,134	-295
Cash Flow from Financing Activities	-1,903 ^{*3}	-1,336 ^{*4}	+566
Cash and Cash Equivalents at End of Period	13,370	12,985	-385

*1 The amount factors in ¥6,937 million from sale of operational investment securities and -¥1,989 million from income taxes paid

*2 The amount factors in ¥6,481 million from sale of operational investment securities and -¥2,258 million from income taxes paid

*3 The amount factors in -¥1,001 million from share repurchase and -¥794 million from cash dividends paid

*4 The amount factors in -¥1,386 million in dividend payments

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.

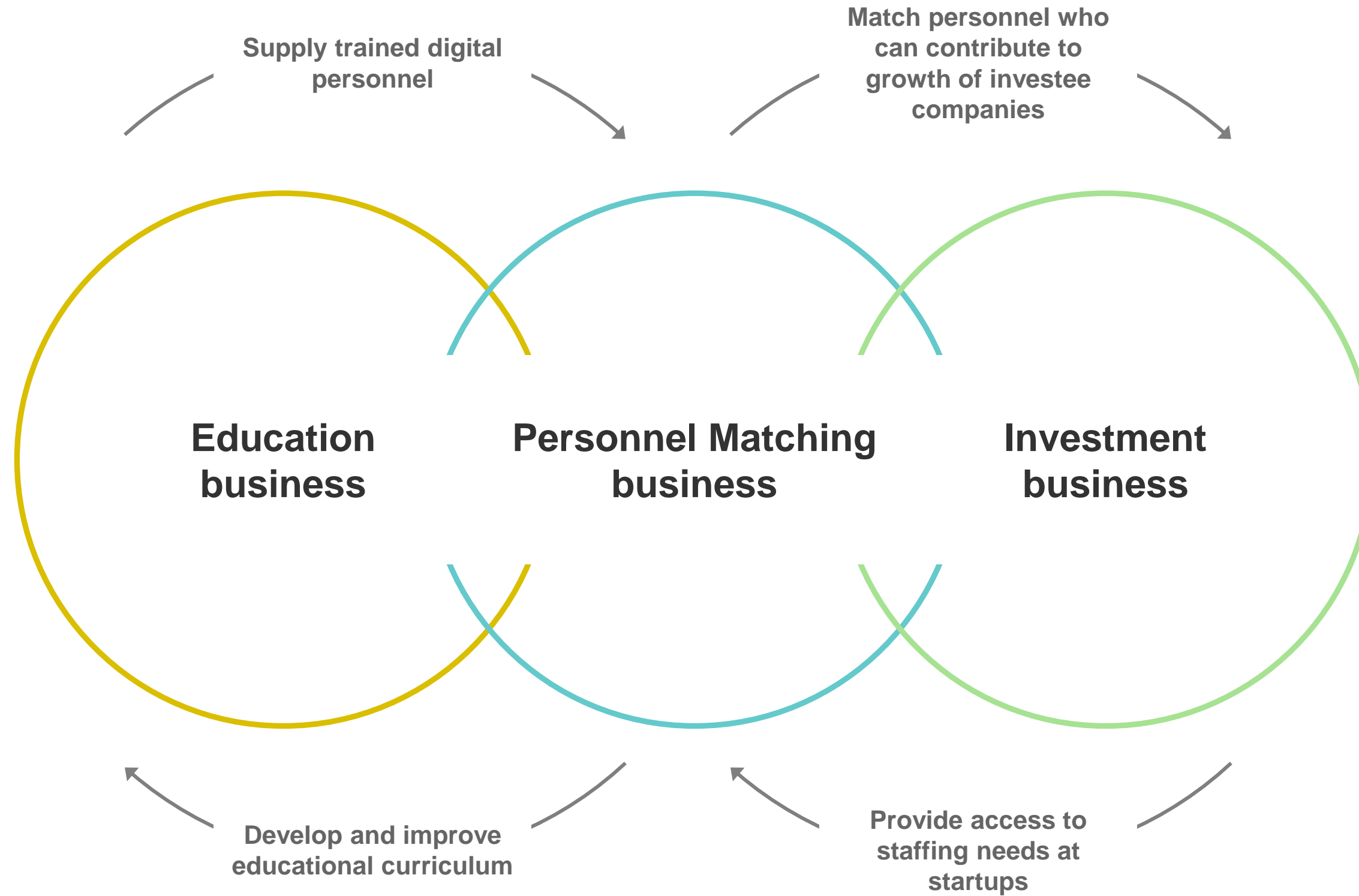
We will provide knowledge and opportunities to
people with willpower.
We will provide funds and know-how to businesses
with willpower.
And when both parties meet, their mutual growth
will spark even further growth.
This cycle of growth will enrich society.

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

We will maximize willpower and accelerate the
betterment of society.

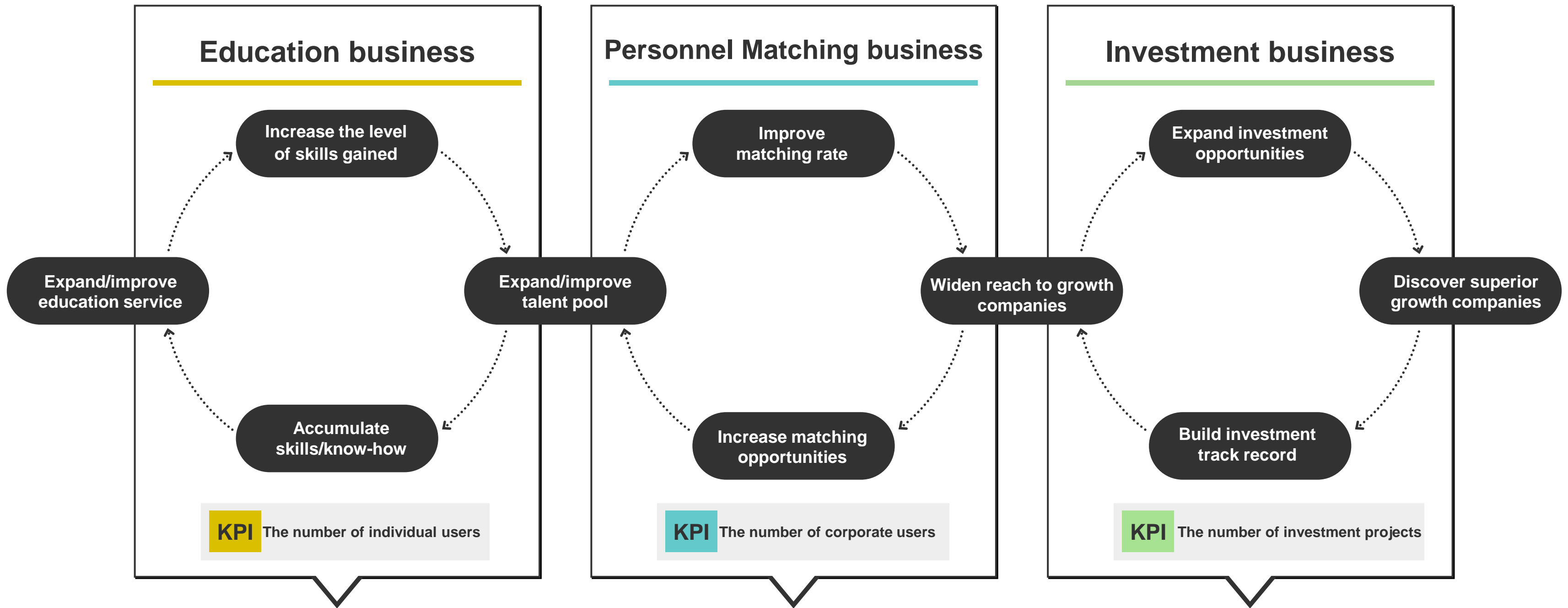
Collaboration of the Core Businesses

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



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

Risk Awareness and Countermeasures

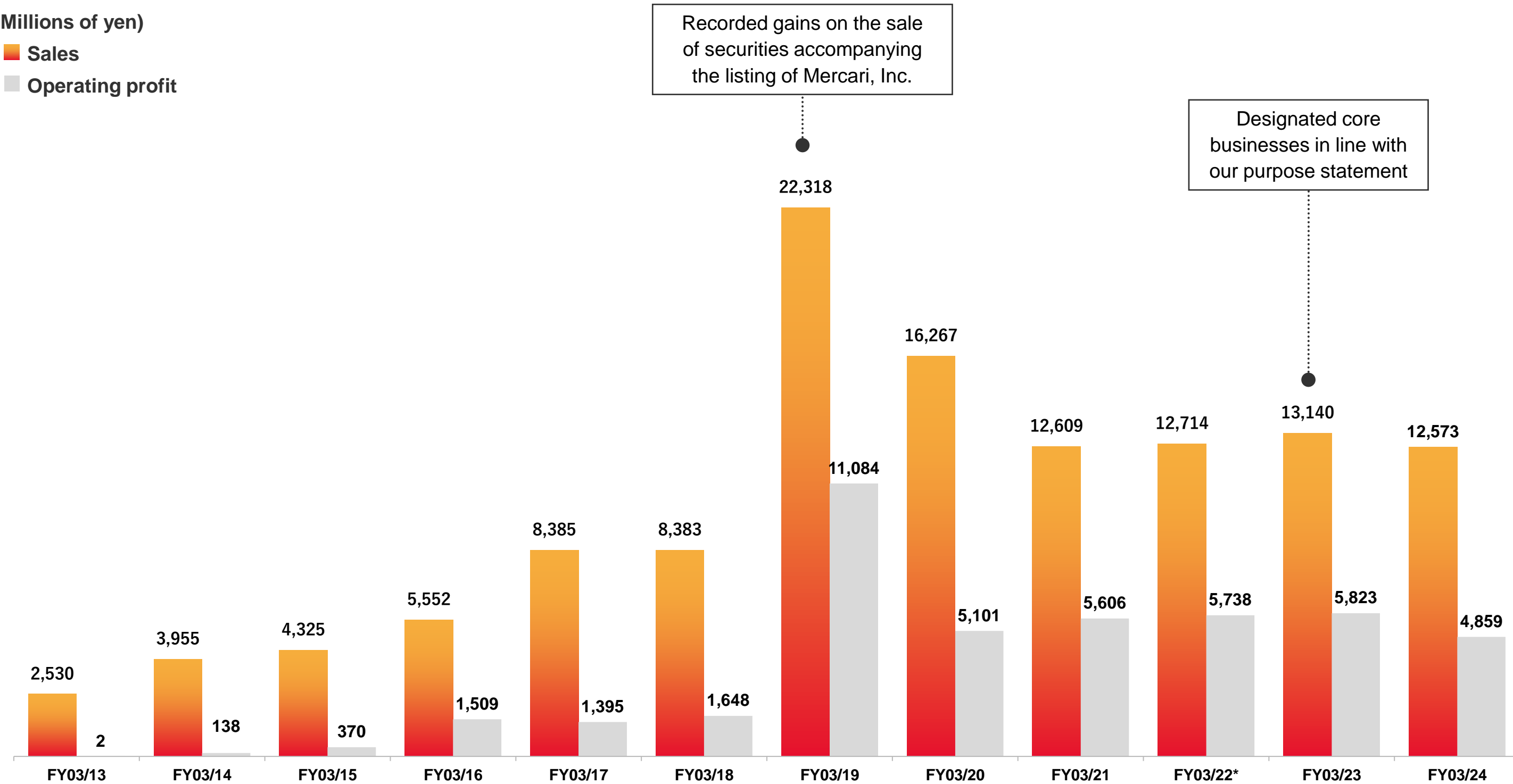
Item	Affected Segment	Key Risks	Manifestation Probability	Manifestation Period	Manifestation Impact	Risk Countermeasures
Technological Innovation	Education Business Personnel Matching Business Ad Tech/Content business	Obsolescence of existing businesses due to the spread of new technologies	Low	Long term	Large	Establishing extensive networks with startups for early information gathering and, when necessary, implementing strategies such as M&A.
Investment	Investment Business	Market fluctuations and performance decline of investee companies	Medium	Medium term	Large	Diversifying investments and managing businesses with lower volatility compared to investments, thereby reducing overall company risk.
Business Environment	Ad Tech/Content business	Stagnation of the entire market due to the introduction of regulations in the internet sector	Low	Medium term	Large	In the Education Business, Personnel Matching Business and Investment Business, operating businesses that do not solely rely on the internet, diversifying risk.
Competitive Environment	Education Business Personnel Matching Business	Rising competition and increased presence of digital transformation talent development providers	Medium	Medium term	Medium	Continuously evolving and differentiating business models through launching new businesses, engaging in M&A, and making strategic investments.

For other risks recognized by our company, please refer to the “Business and Other Risks” section in the securities report.

Sales and Earnings (FY03/13–FY03/24)

(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 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

- Temporary employees
- Headquarters divisions full-time employees
- Ad Tech/Content full-time employees
- Personnel Matching full-time employees
- Education full-time employees
- Investment full-time employees
- Officers (Directors and corporate auditors of parent, including outside directors/auditors)

(Numbers employed)

