
Third Quarter, Fiscal Year Ending March 2025

Financial Results

February 6, 2025



United, Inc.
(TSE Growth: code 2497)

Agenda

- 1 Financial Highlights of the First Nine Months of FY03/25 p.3**
- 2 Q3 FY03/25 Business Overview p.7
- 3 Appendix p.29

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.

Financial Highlights of the First Nine Months of FY03/25

Consolidated operating performance

- We revised upward our full-year consolidated earnings forecast for the fiscal year ending March 2025, as the core Investment and Education businesses are expected to exceed the plan.

p.4 for details

Investment

- We expanded the number of investment projects, investing in 36 companies in cumulative Q3 (vs. full-year target of 30 companies).
- Investee company dely inc. was listed on the Tokyo Stock Exchange Growth Market.

p.8, p.14 for details

Education

- We completed the share transfer of Bestco Co., Ltd., which operates in the area of private tutoring.

p.20 for details

Personnel Matching

- We have increased sales by 33% YoY by expanding the personnel referral and designer-focused matching businesses.

p.22 for details

Ad Tech/Content

- Fogg, inc.'s online lottery RAFFLE expanded. As of the end of the third quarter, Fogg, inc. had grown to surpass the previous fiscal year's full-year sales.

p.26 for details

Revision of Consolidated Earnings Forecast for the Fiscal Year Ending March 2025*¹ and Earnings Progress

We have upwardly revised our full-year consolidated earnings forecast for the fiscal year ending March 2025 due to the following factors:

Investment: A secondary offering of shares held by the listing of investee company dely inc. following its stock exchange listing

Education: Start of consolidation of Bestco Co., Ltd. from Q4*².

	Previously announced forecast (A) (millions of yen)	Forecast announced this time (B) (millions of yen)	Change (B-A) (millions of yen)	Q3 results (cumulative) (millions of yen)	Progress rate
Sales	9,400–10,300	11,400–11,700	2,000–1,400	9,415	80%–83%
Operating profit	2,000–2,500	2,700–3,000	700–500	3,125	104%–116%
Ordinary profit	2,000–2,500	2,600–2,900	600–400	3,071	106%–118%
Net income*	1,150–1,500	1,450–1,700	300–200	1,915	113%–132%

* Refers to net income attributable to owners of parent

*1 For details, refer to the "[2025年3月期通期連結業績予想の修正に関するお知らせ](#)/Notice Regarding Revision of Consolidated Earnings Forecast for the Fiscal Year Ending March 2025" published on November 21, 2024.


*2 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](#)/Notice Regarding the Acquisition of Shares (Making a Subsidiary) of Global Assist Holdings Co., Ltd., the Holding Company of Bestco Co., Ltd." published on November 21, 2024.

Financial Highlights of the First Nine Months of FY03/25


Sales and profit declined due to fewer securities sold in the Investment business compared with Q3 FY03/24. Driven by top-line growth, the Personnel Matching business achieved sales growth and a smaller operating loss YoY, while the Ad Tech/Content business saw YoY increases in both sales and profit.

Consolidated Operating performance	Sales	¥9,415 million (-13% YoY)
	Operating profit	¥3,125 million (-37% YoY)

Core Businesses

	Investment	Sales ¥4,861 million (-24% YoY) Operating profit ¥4,062 million (-31% YoY)
	Education <small>(Reclassified Brewus, Inc. under the Education business from Q3)</small>	Sales ¥847 million (-37% YoY) Operating profit -¥331 million (-¥257 million YoY)
	Personnel Matching	Sales ¥494 million (+33% YoY) Operating profit -¥118 million (+¥240 million YoY)

Earnings Drivers

	Ad Tech/Content	Sales ¥3,214 million (+21% YoY) Operating profit ¥238 million (+4% YoY)
---	------------------------	--

Agenda

- 1 Financial Highlights of the First Nine Months of FY03/25 p.3
- 2 Q3 FY03/25 Business Overview p.7**
- 3 Appendix p.29

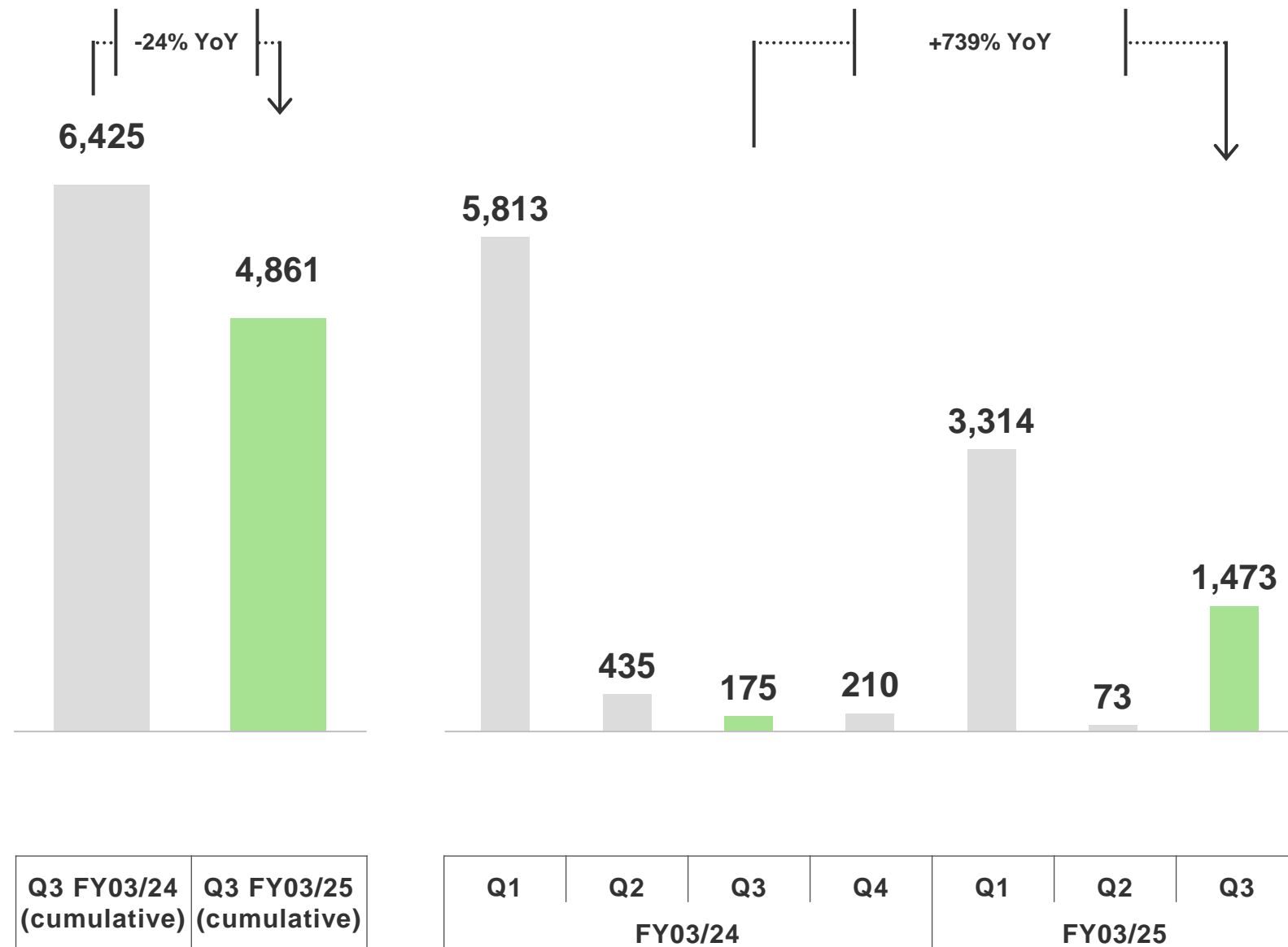
All opinions, forecasts, and outlooks expressed in this presentation reflect the judgement of United, Inc. based on the information available at the time the material was created, and actual performance and results may differ substantially due to changes in various factors. Company names and product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

Investment Business

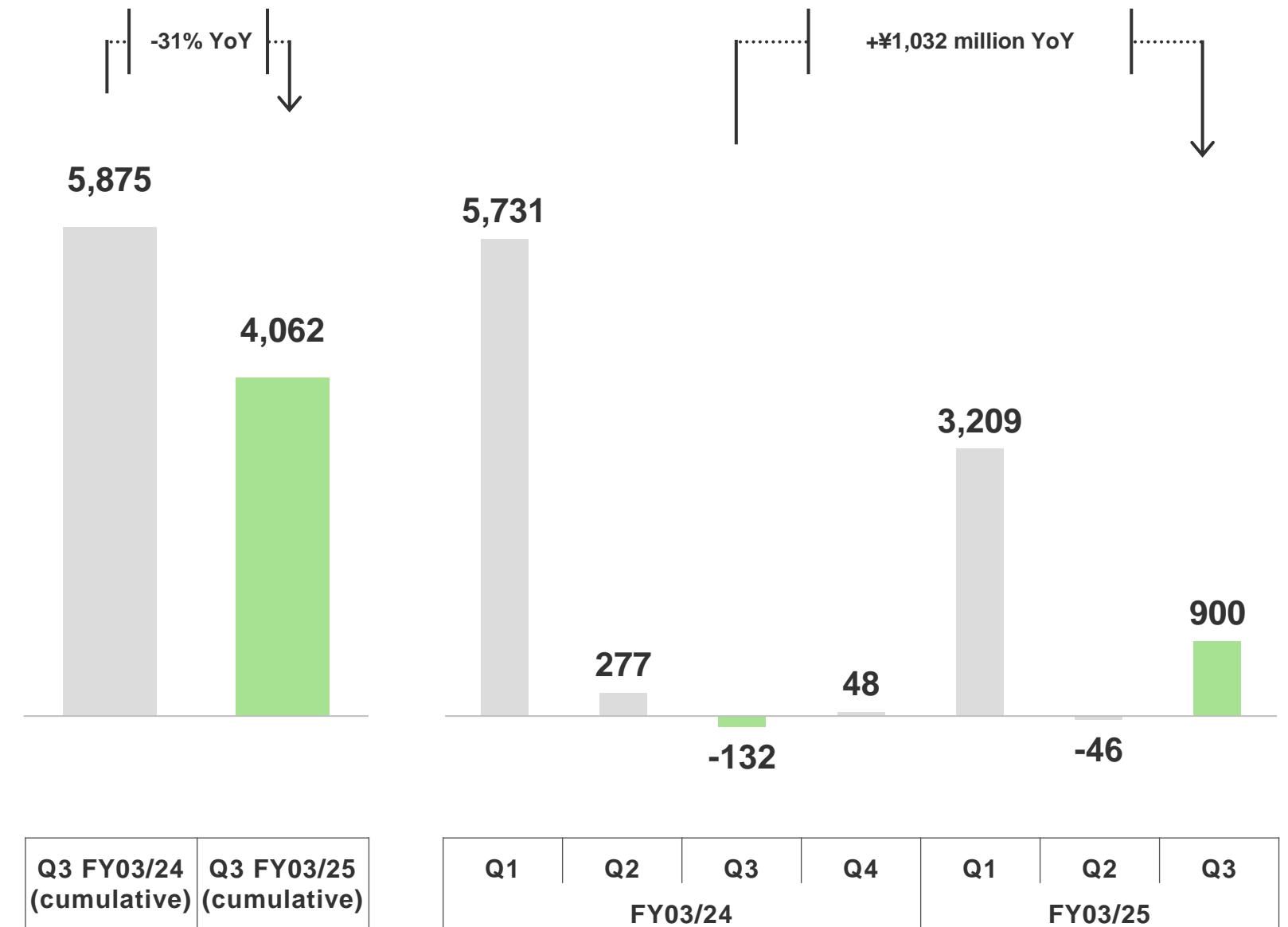
Investment Business: Sales and Operating Profit

Following the IPO of investee company dely inc., we participated in the offering and sold all shares held in the company. 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)



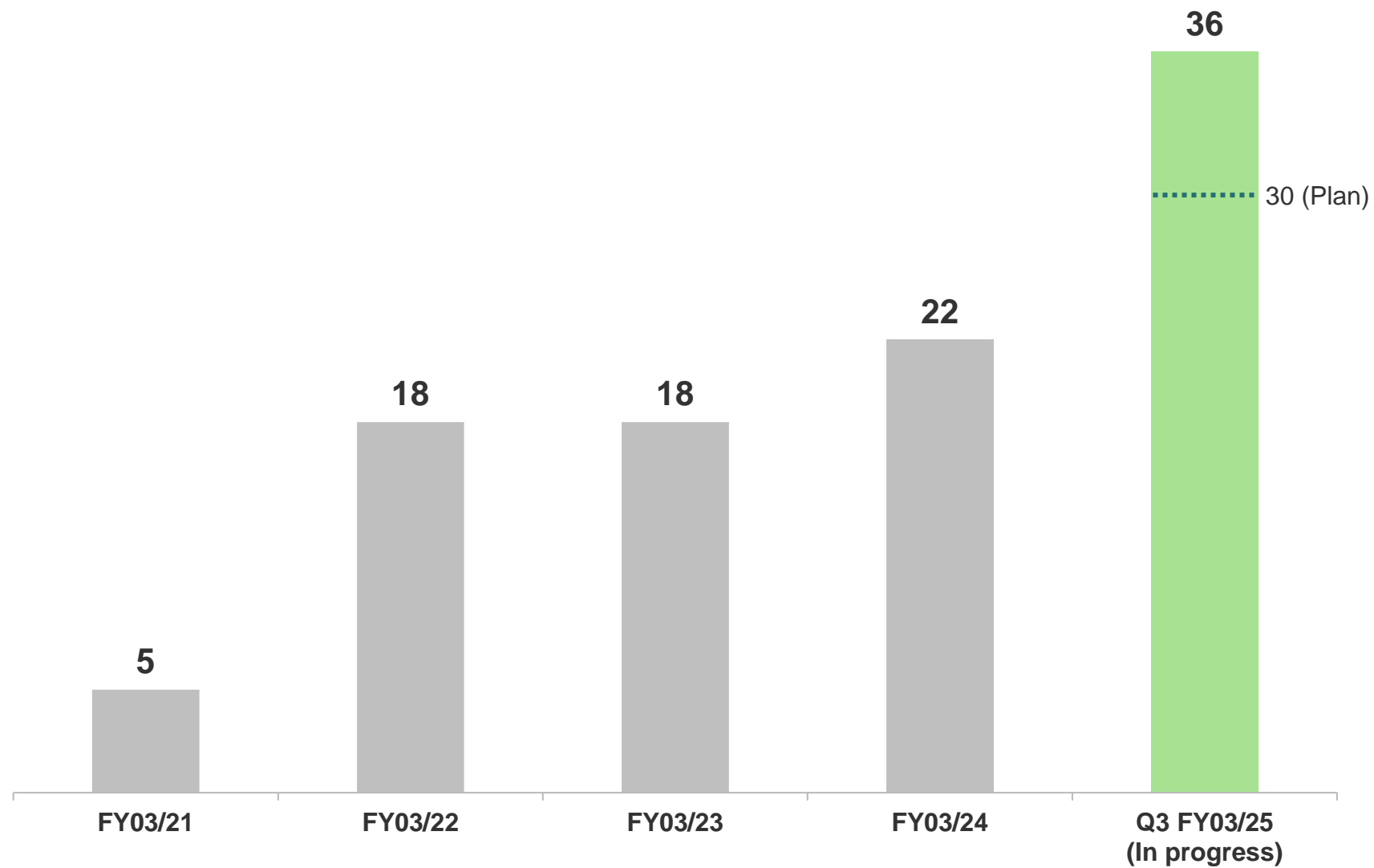
Operating Profit Trend (Millions of yen)



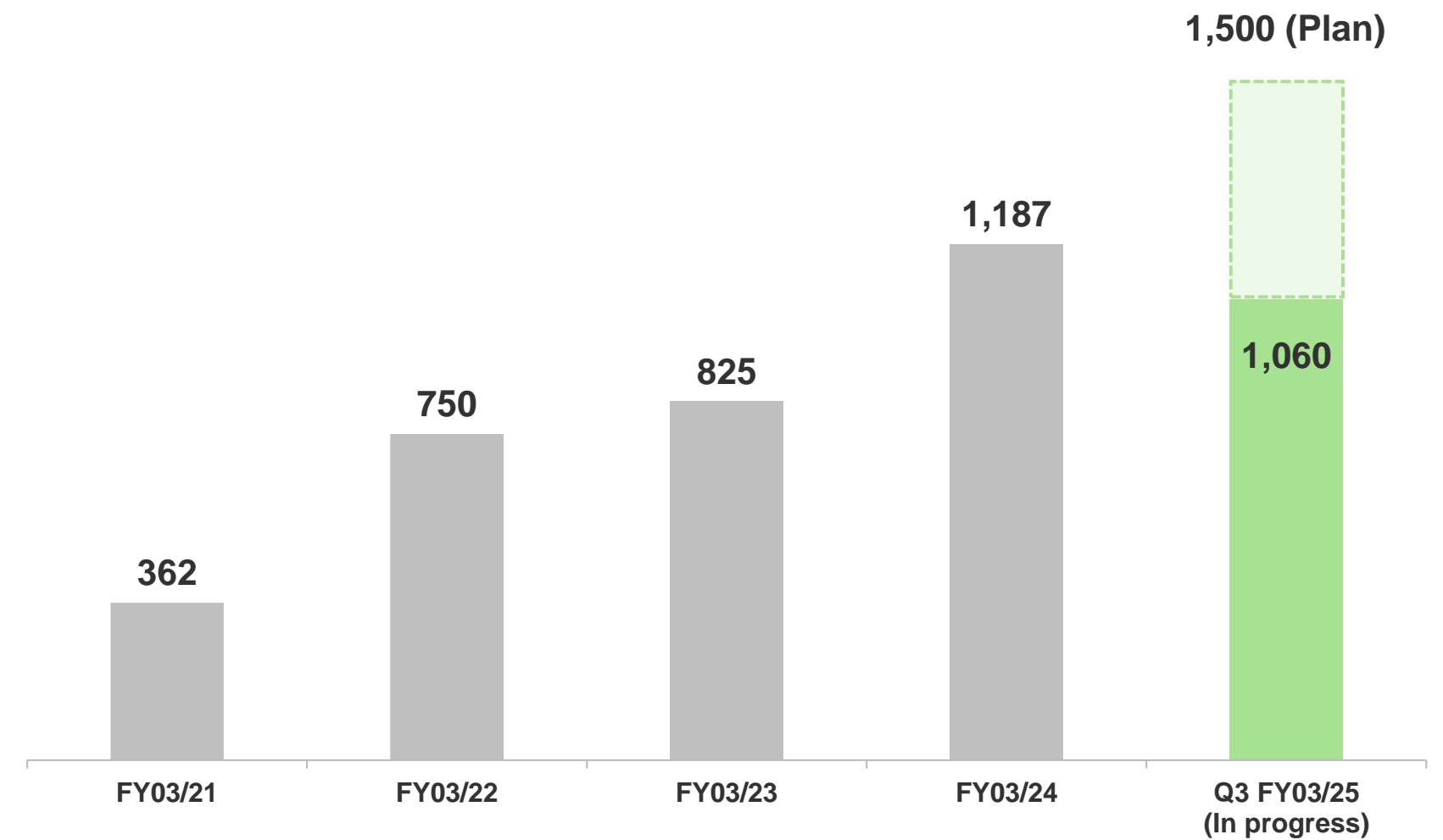
Investment Business: FY03/25 Progress

We invested approximately ¥1.1 billion in 36 companies as of end-Q3.
The number of investments is ahead of the full-year plan (30 projects).

Investments (companies)



Investments (millions of yen)

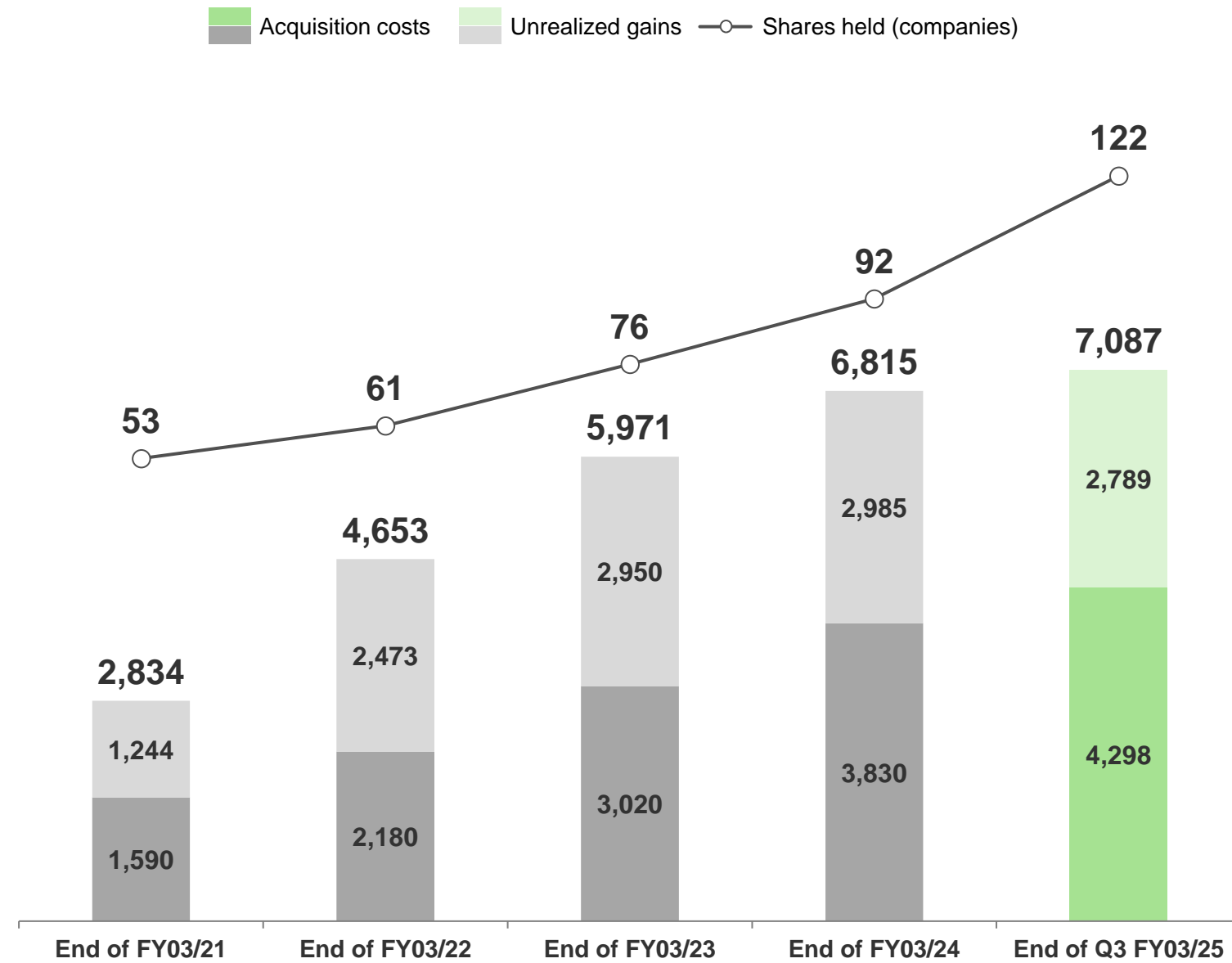


*Equivalent in scale to a fund of over ¥5.5 billion (if invested over 3 years)

Investment Business: Investment Track Record

At end-Q3 FY03/25, we held unlisted shares in 122 companies with a market value of ¥7.0 billion.

Value of Unlisted Shares Held (millions of yen)*



Breakdown of Operational Investment Securities

	Investee Companies	As of December 31, 2024 (amount on BS)
Listed shares	<ul style="list-style-type: none"> •Mercari, Inc. •Wonder Planet, Inc. •CyberBuzz, Inc. •Socialwire Co., Ltd. •Excite Holdings Co., Ltd. •Interworks Confidence Inc. 	Approx. ¥1.0 bn
Unlisted shares	122 companies	Approx. ¥4.2 bn
LP investments	46 funds	Approx. ¥1.7 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	<p>NEWGREEN INC. Formerly Yukimai Design Co., Ltd.</p> <p>Investment executed November 2023</p> 	<p>Ms.Engineer Inc.</p> <p>Investment executed March 2023</p> 	<p>L&F, Inc.</p> <p>Investment executed July 2022</p> 
Issues addressed	<p>Aging and shortage of agricultural workers, environmental impact of pesticides and chemical fertilizers</p>	<p>Gender and wage gaps</p>	<p>Vacant house management issues resulting from an aging and declining population</p>
Business details	<p>Provides total support for the development of automated weeding robots for rice paddies and organic rice production support, distribution and sales</p> 	<p>Programming education services for women</p> 	<p>Operates Nihon Akiya Support vacant house management services</p> 

Investment Business: New Investees

We made new investments in 8 companies* in Q3 FY03/25.



AgeWellJapan
[AgeWellJapan inc.](#)
 November 2024

Established	January 2020
Representative	Madoka Akagi
Business	Provision of well-being services for seniors



IRORI
[IRORI, Co., Ltd.](#)
 October 2024

Established	December 2022
Representative	Kohei Fukuzaki
Business	Development and operation of “Crafty,” a business social media platform for creators



hootfolio
[hootfolio Co., Ltd.](#)
 December 2024

Established	August 2024
Representative	Kenta Kasahara
Business	Development and operation of “causal analysis,” an AI for causal relationship analysis



RemitAid
[RemitAid Inc.](#)
 November 2024

Established	August 2022
Representative	Yudai Ogawa
Business	Development and operation of RemitAid, an overseas payment platform



Alyawmu
[Alyawmu Co., Ltd.](#)
 October 2024

Established	November 2020
Representative	Hiroaki Hatanaka
Business	Operation of a Hometown Tax payment portal site utilizing digital content



wowwe
[wowwe, Inc.](#)
 November 2024

Established	December 2011
Representative	Masatoshi Mushika
Business	Eyelash salon business

*This is not a complete list.

Investment Business: New Listing of Investee Company

Investee company dely inc. was listed on the Tokyo Stock Exchange Growth Market on December 19th.* We participated in the offering and sold all shares held in the company.

Amount recorded from the sale of shares held in the offering	Sales	: ¥1,433 million
	Operating profit	: ¥1,111 million



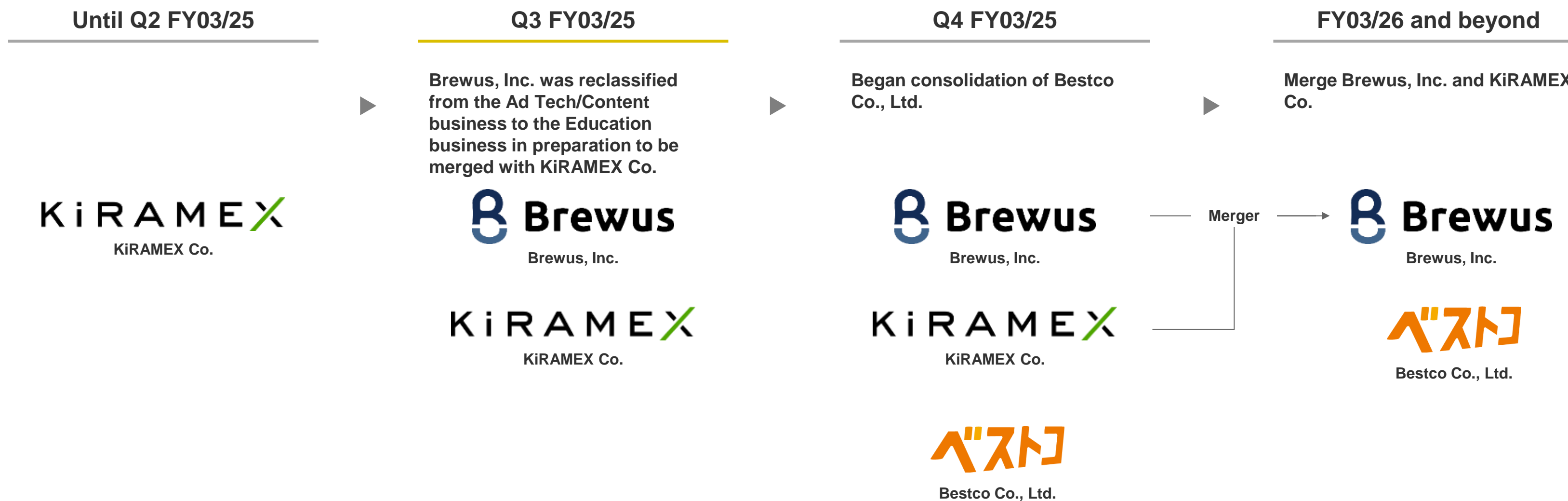
Outline of dely inc.	
Established	April 2014
Representative	Yusuke Horie
Business	Planning, operation, and development of: <ul style="list-style-type: none">• the recipe video platform Kurashiru,• the shopping support app Kurashiru Reward,• the lifestyle media TRILL, etc.

* For details, refer to the "[\(開示事項の経過\) 営業投資有価証券の売却による売上及び利益の計上に関するお知らせ](#)/(Progress of Disclosure) Notice Regarding Recording of Sales and Profits from the Sale of Operating Investment Securities" published on December 11, 2024.

Education Business

Changes in the Composition of the Education Business

The composition of the Education business will change following the business integration*¹ of Brewus, Inc. and KiRAMEX Co. and the consolidation*² of Bestco Co., Ltd.



*1 Brewus, Inc. and KiRAMEX Co. will merge on April 1, 2025.

*2 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/Notice Regarding the Acquisition of Shares \(Making a Subsidiary\) of Global Assist Holdings Co., Ltd., the Holding Company of Bestco Co., Ltd." published on November 13, 2024.](#)

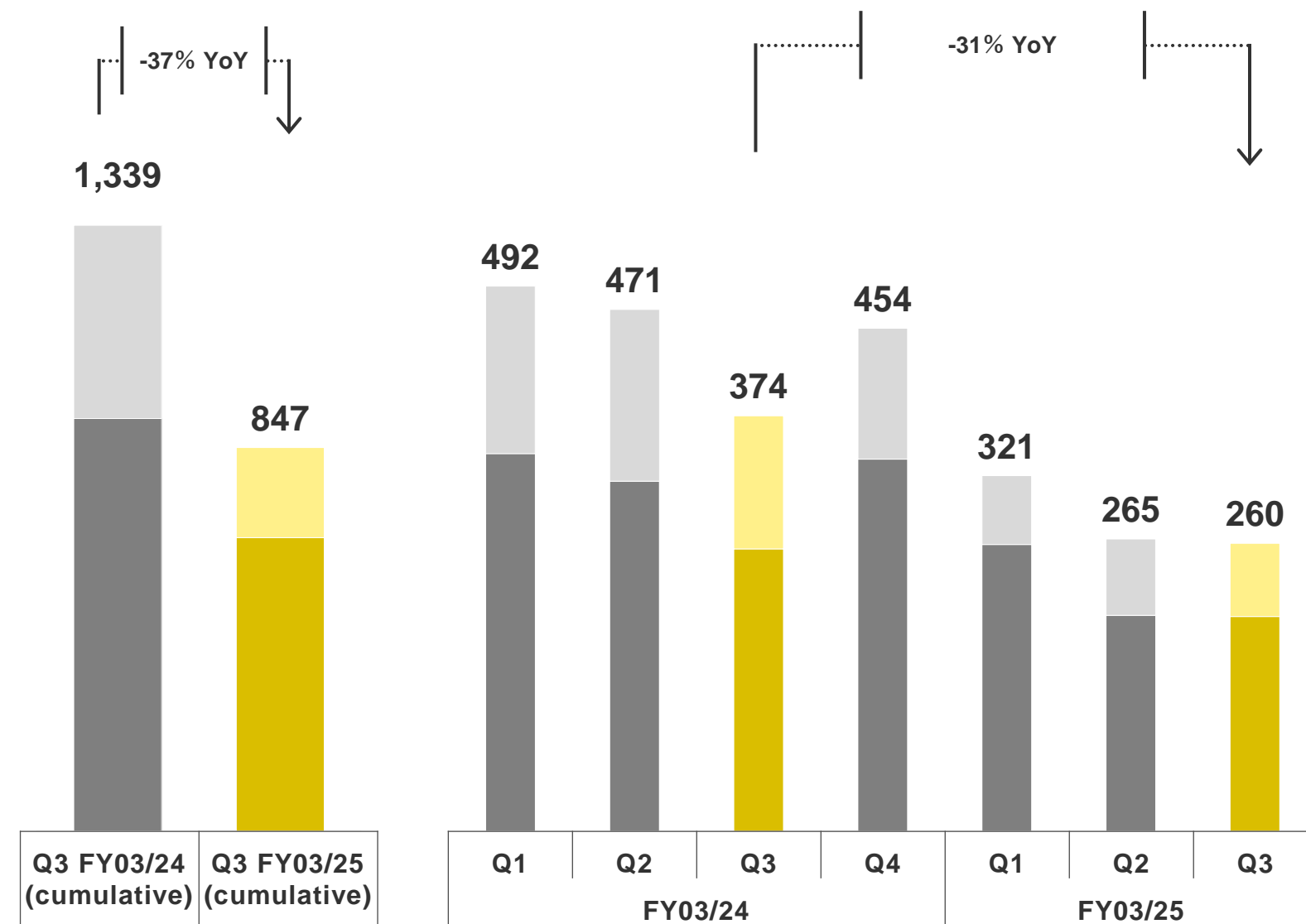
Education Business: Sales and Operating Profit

Sales declined and operating losses widened YoY due to a decrease in development projects at Brewus, Inc. and a decline in the number of students enrolled in the Tech Academy at KiRAMEX Co.

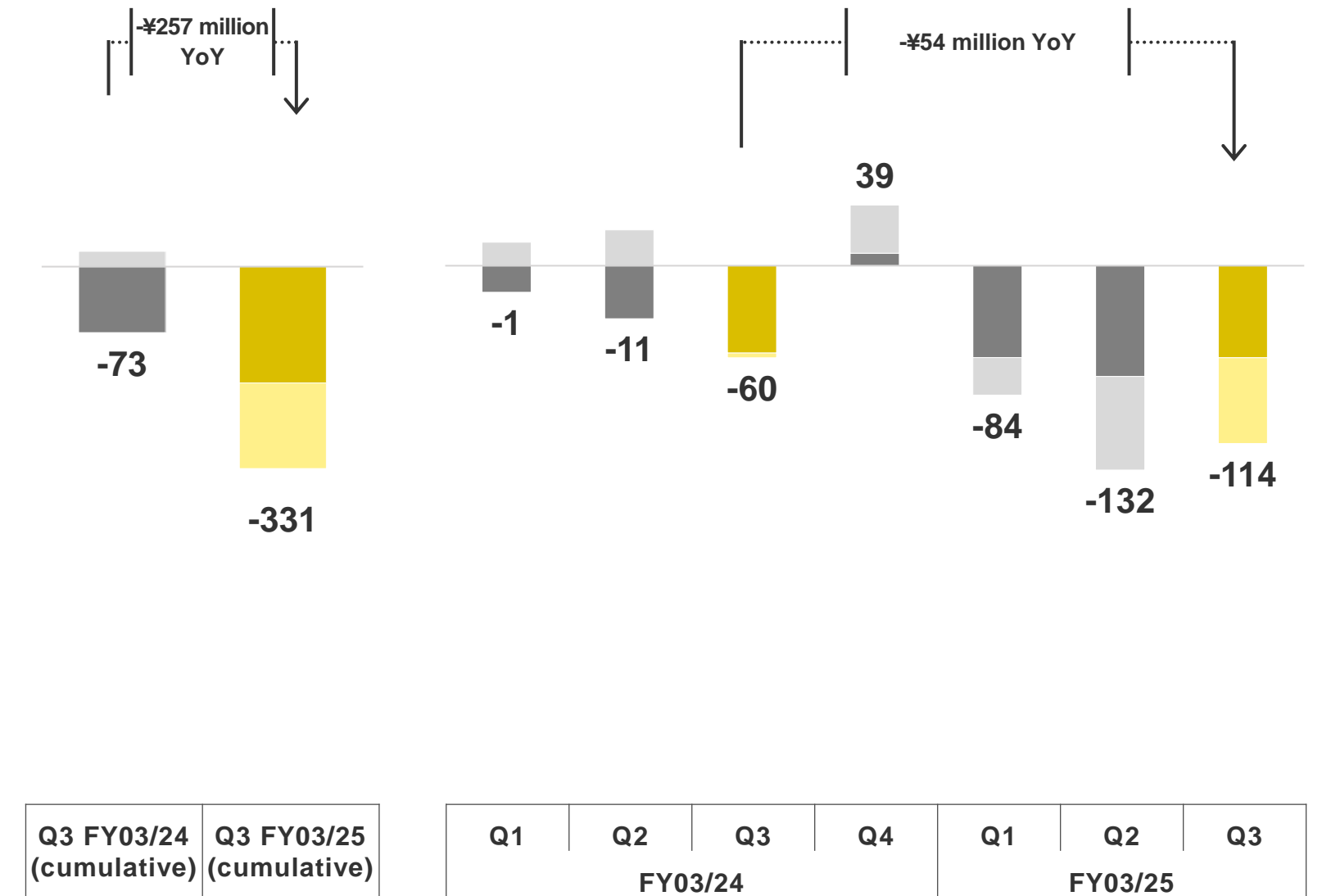
Going forward, we anticipate renewed growth driven by synergies from the business integration of Brewus, Inc. and KiRAMEX Co., as well as the consolidation* of Bestco Co., Ltd.

Sales Trend (Millions of yen)

■ KiRAMEX Co.
■ Brewus, Inc.



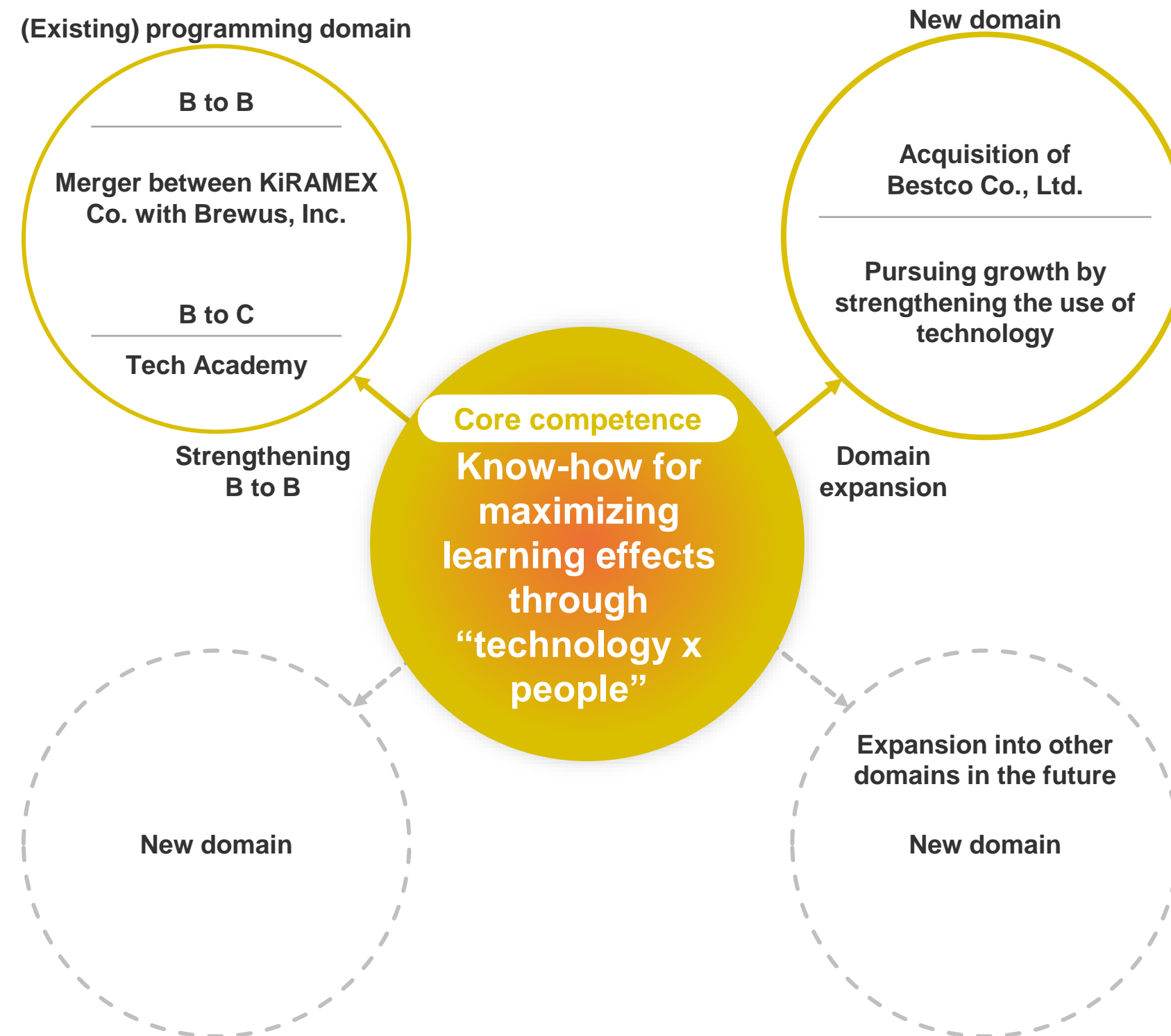
Operating Profit Trend (Millions of yen)



* Sales recognition starting from Q4 FY03/25

Education Business: Future Growth Strategy

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 Brewus, Inc. with KiRAMEX Co. (both consolidated subsidiaries) to strengthen B2B operations. We initiated collaborations to strengthen the operational structure for sales and 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】



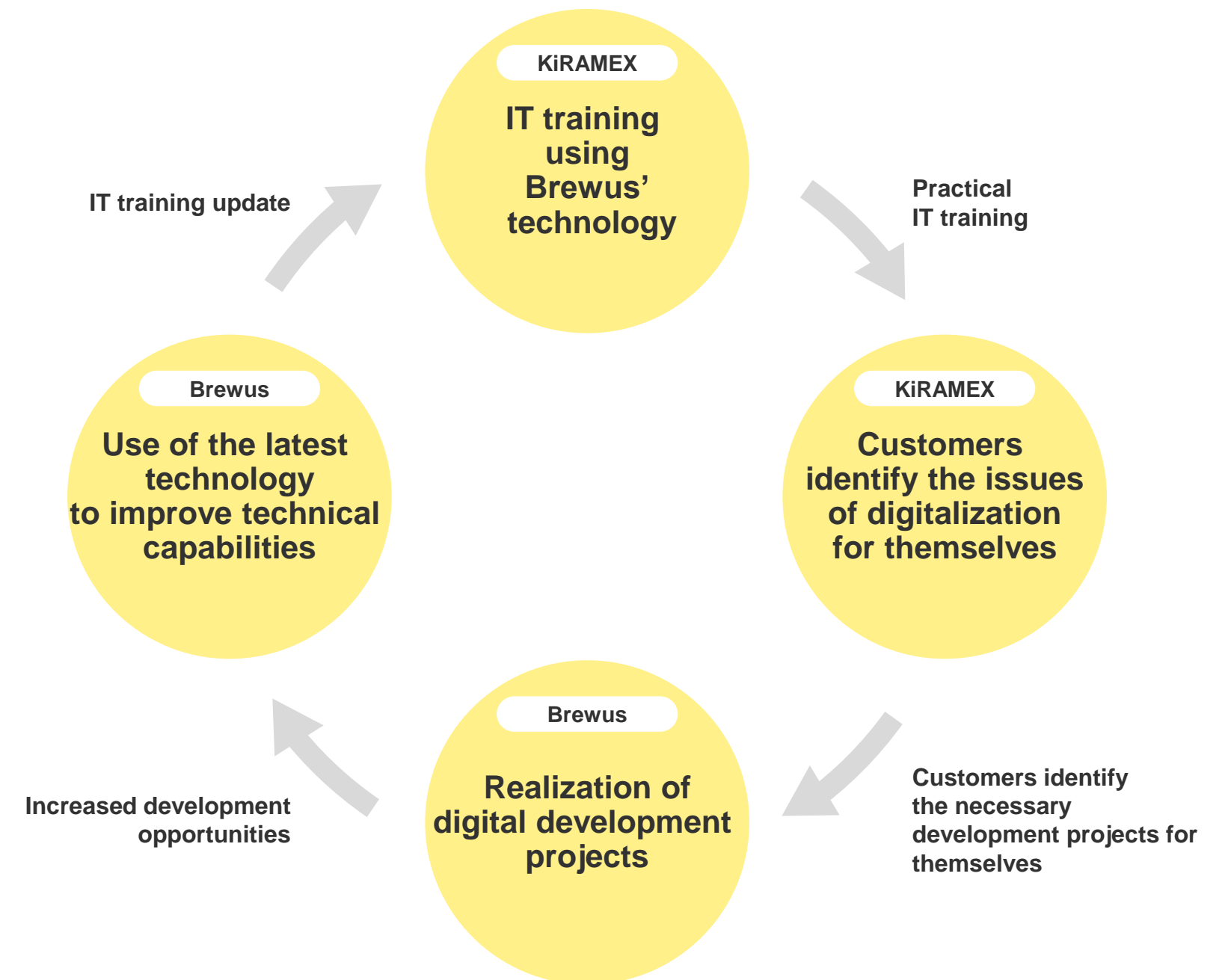
KiRAMEX Co. IT training

- IT training provided to 900+ companies

【Past clients】



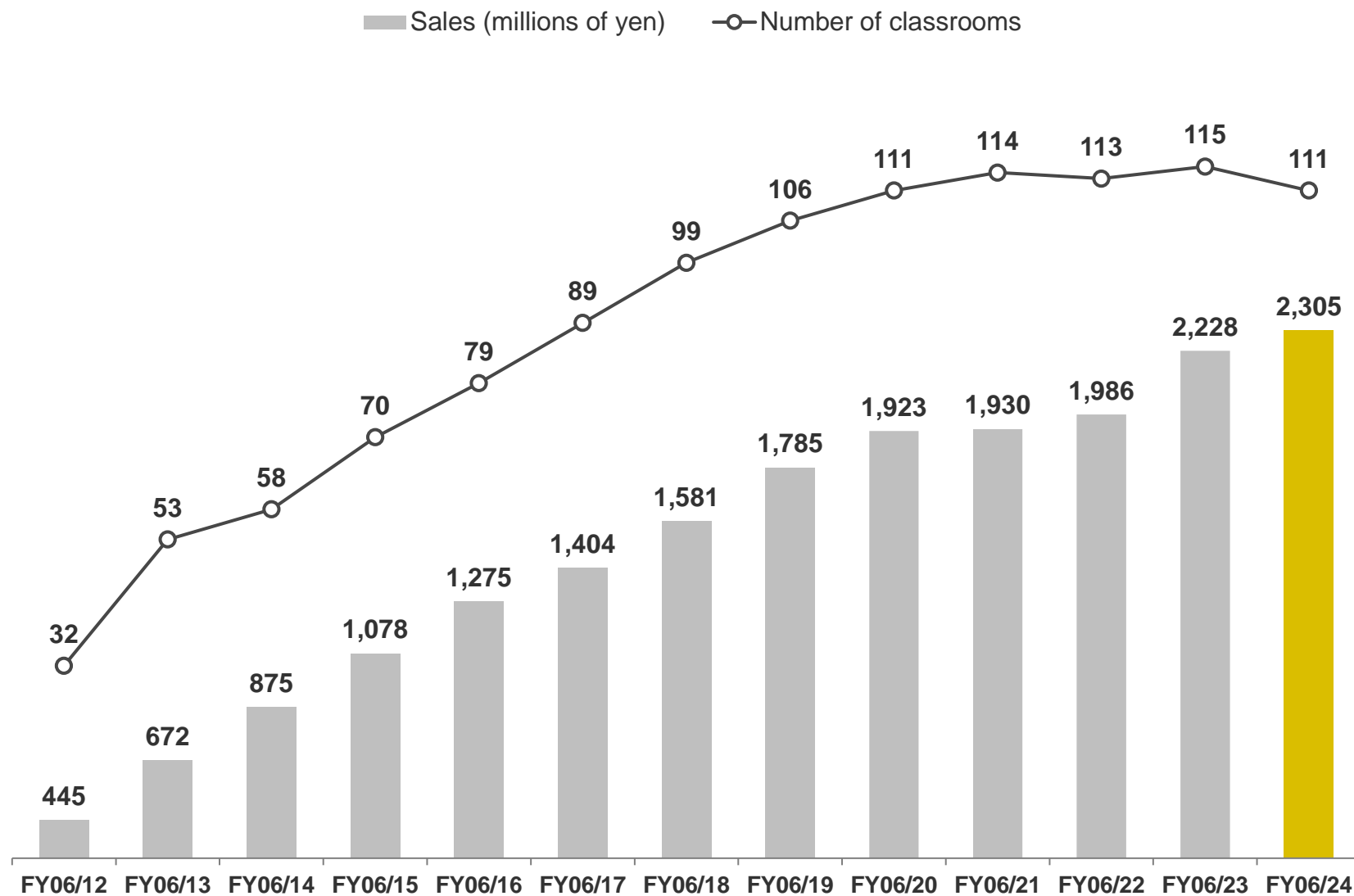
Synergistic effects



Education Business: Bestco Co., Ltd.

Bestco Co., Ltd. is expanding the number of classrooms mainly in the Tohoku area, and has been increasing sales for 13 consecutive terms since its establishment.

Business scale



Competitive advantage

Digital utilization

- ✓ Provides education services that do not rely on the quality of instructors through the development of proprietary digital teaching materials
- ✓ Provides an environment in which students can continue learning, leveraging a learning app to manage study plans

Efficient classroom openings/ Classroom management

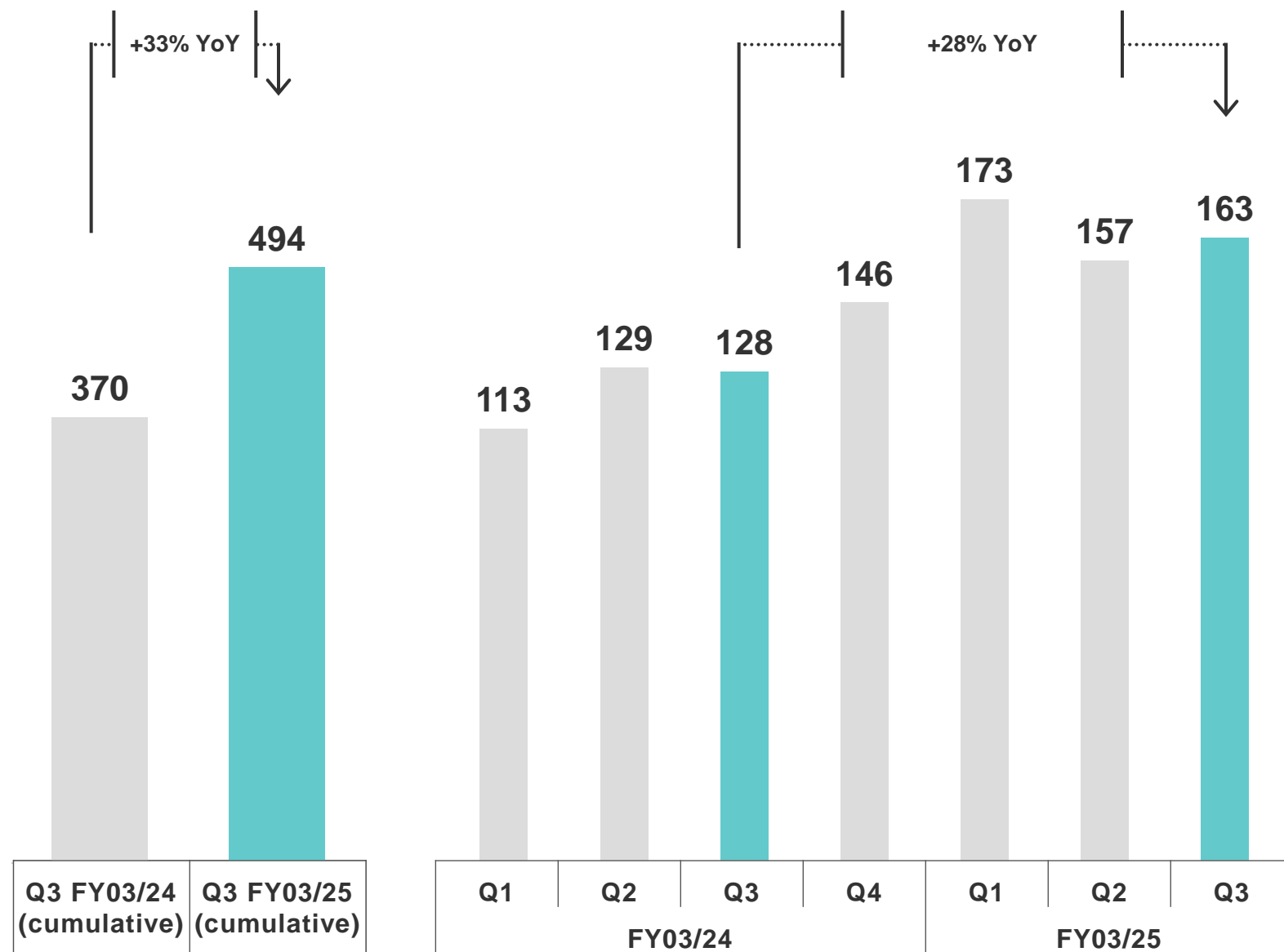
- ✓ Achieves an efficient classroom-opening strategy by concentrating on suburban areas and reducing start-up costs
- ✓ Streamlined classroom operations through standardizing academic administration and digital utilization

Personnel Matching Business

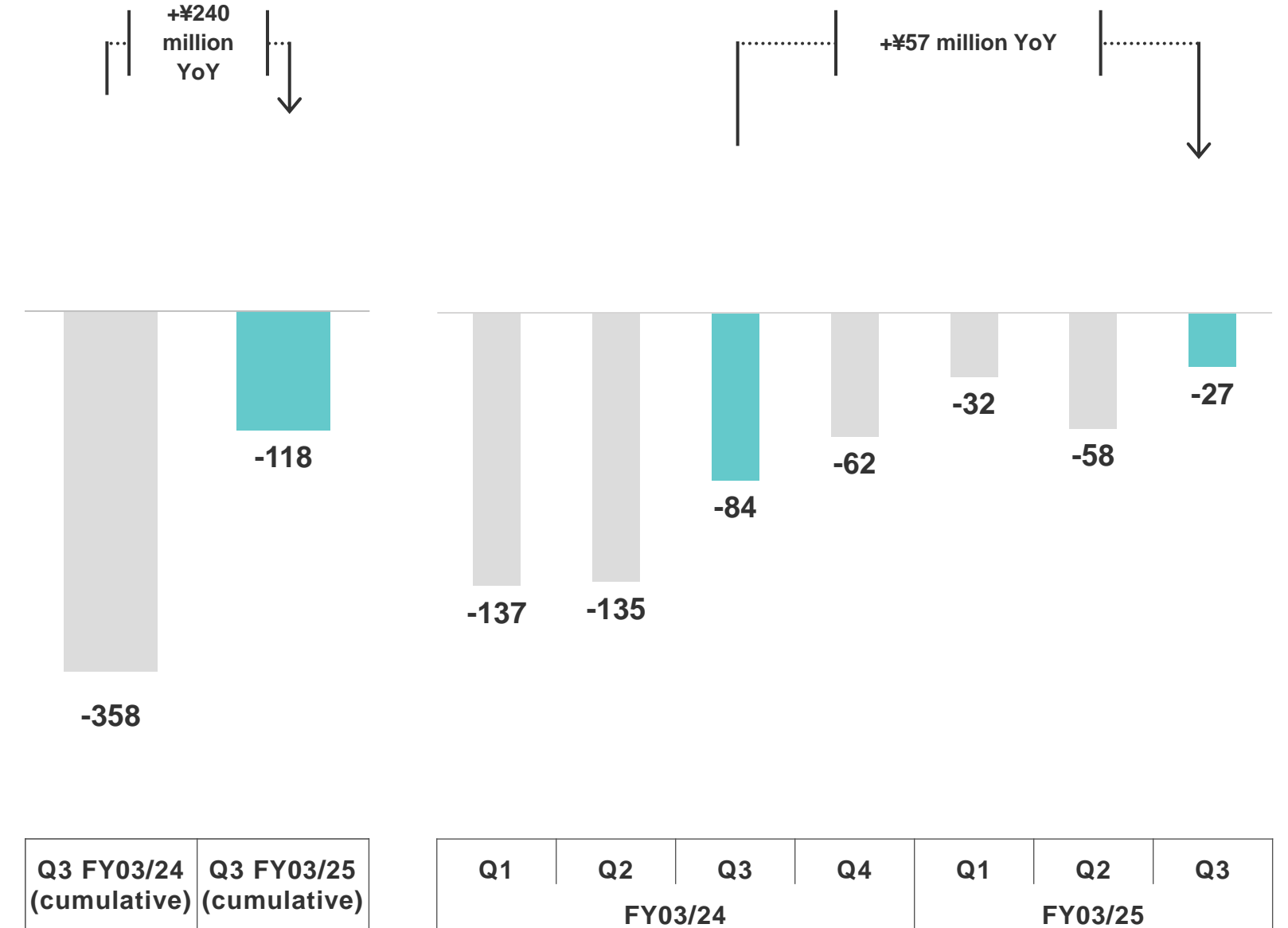
Personnel Matching Business: Sales and Operating Profit

We have increased sales by 33% YoY by expanding the personnel referral and designer-focused matching businesses. Operating loss narrowed YoY because, in addition to the above, goodwill impairment losses were recorded in the previous fiscal year.

Sales Trend (Millions of yen)



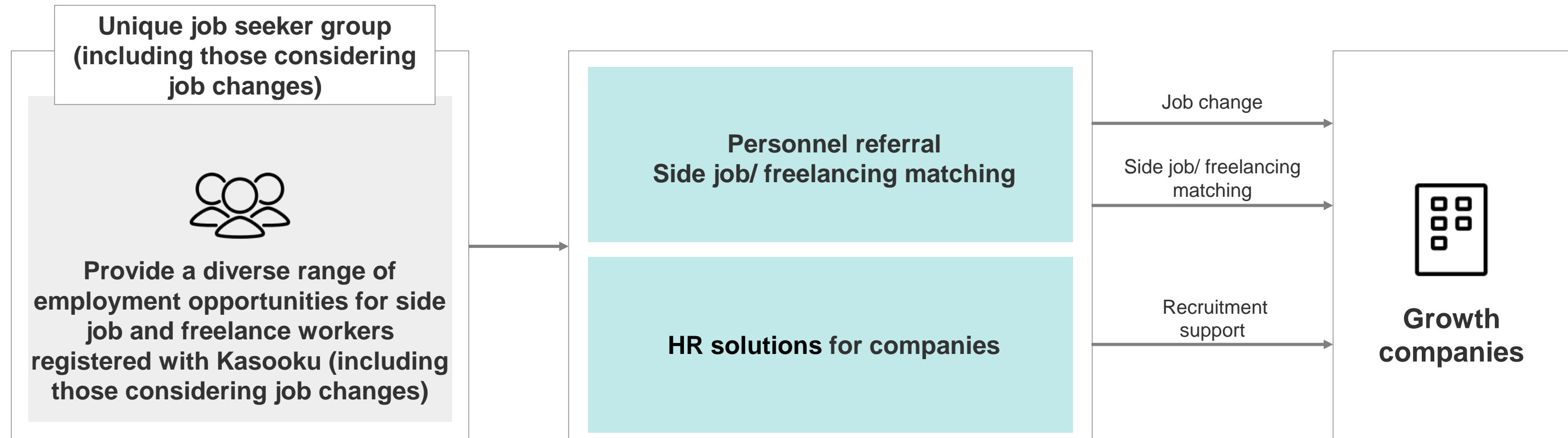
Operating Profit Trend (Millions of yen)



Personnel Matching Business: Strategy for FY03/25

By offering diverse employment opportunities to job seekers, we will build a unique pool of job seekers, including those considering a job change.

We will strengthen monetization by offering multifaceted services to meet the recruitment needs of growing companies.

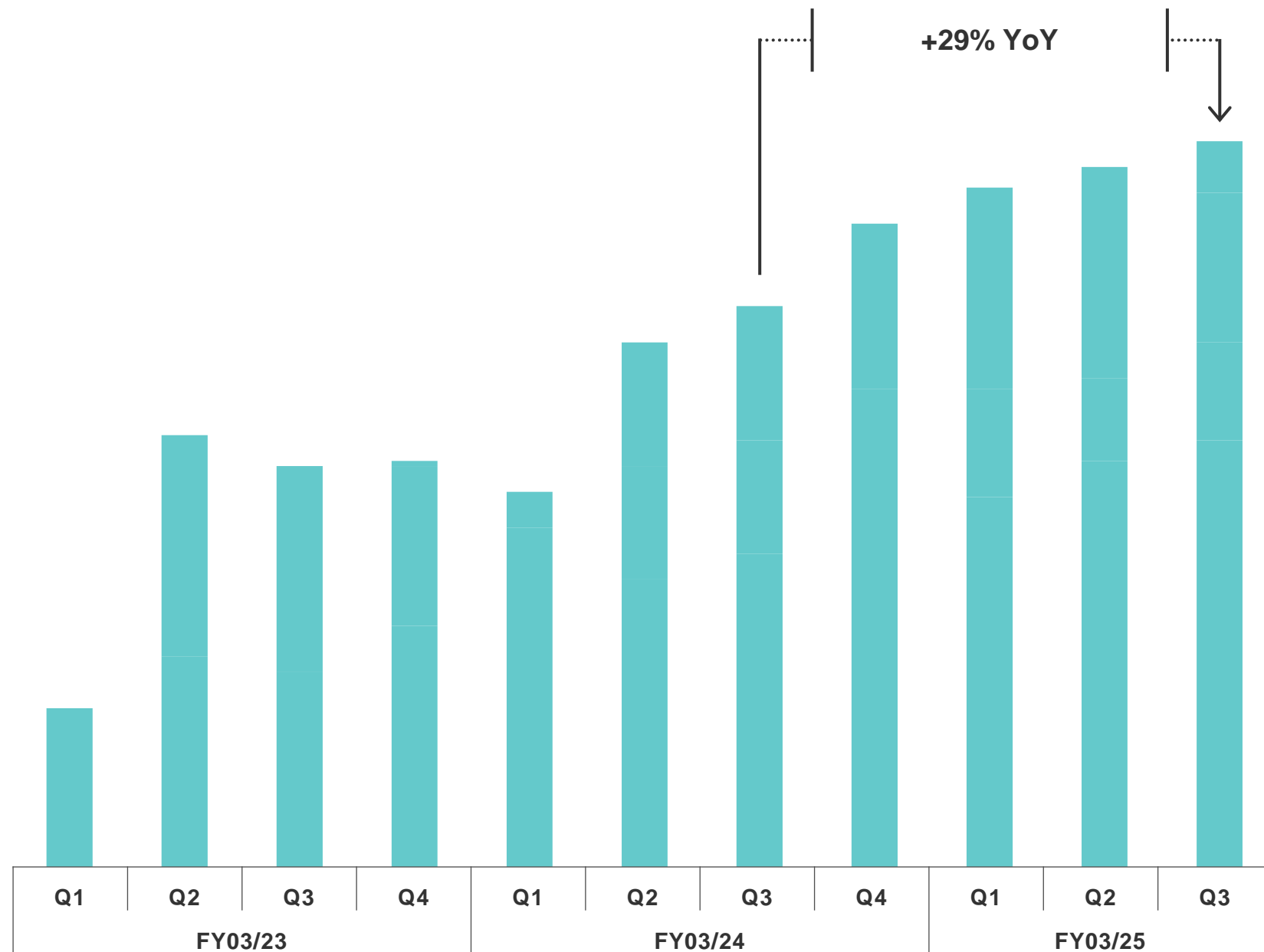


Personnel Matching Business: Increase the Number of Active Workers and Expand Job Seeker Group

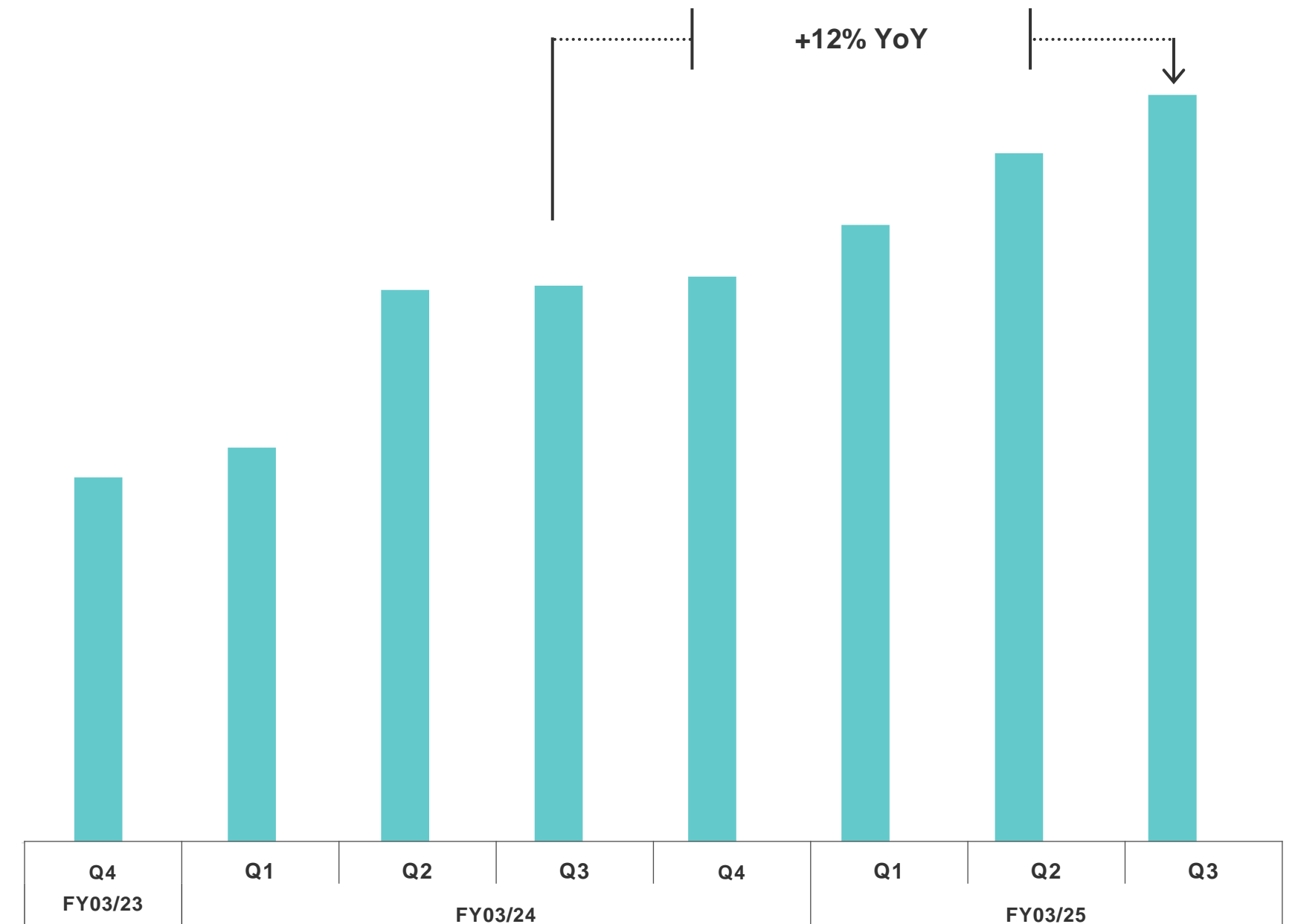
The number of active workers increased through business growth.

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

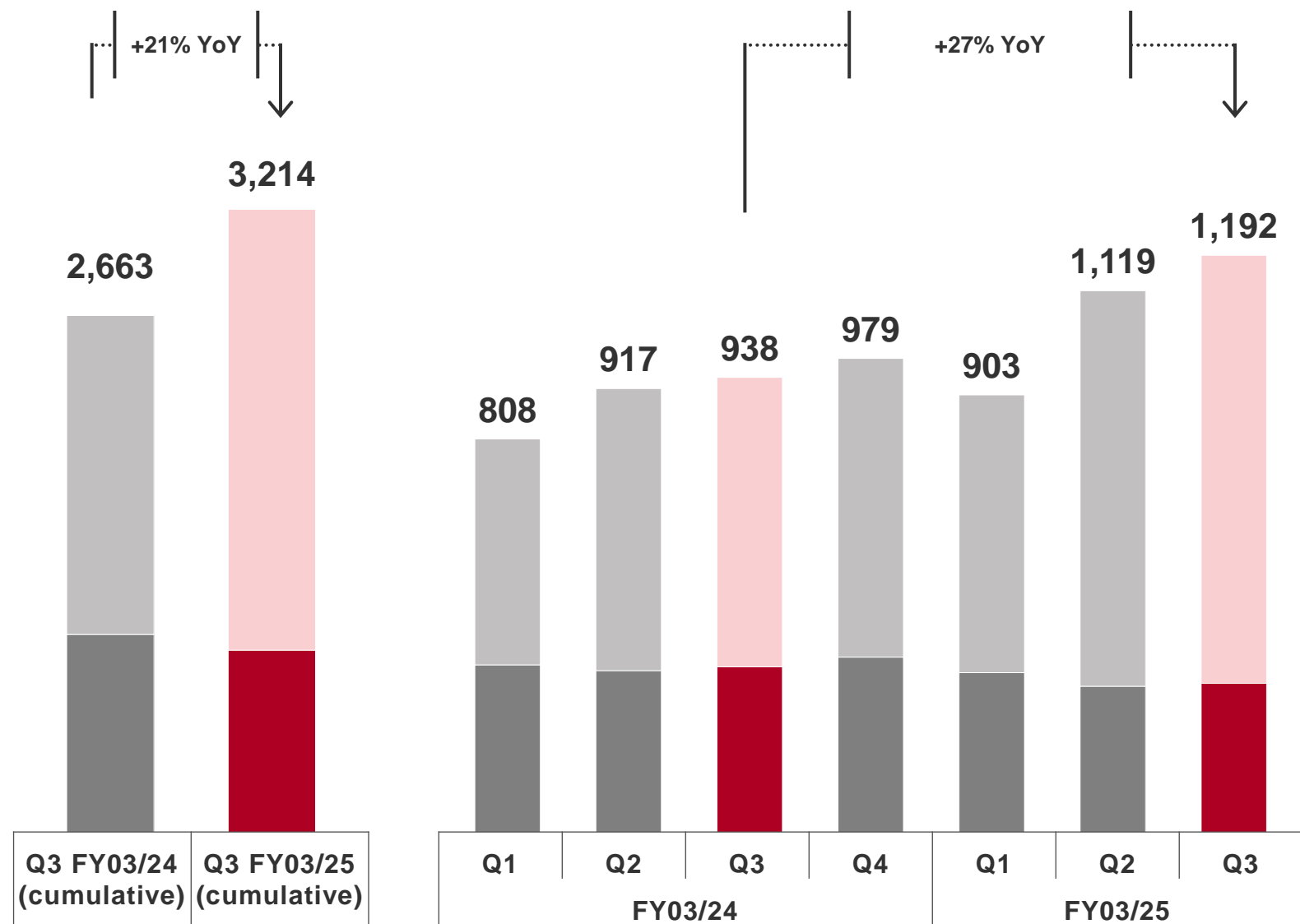
Ad Tech/Content Business: Sales and Operating Profit

We generated consistent profits across the segment.

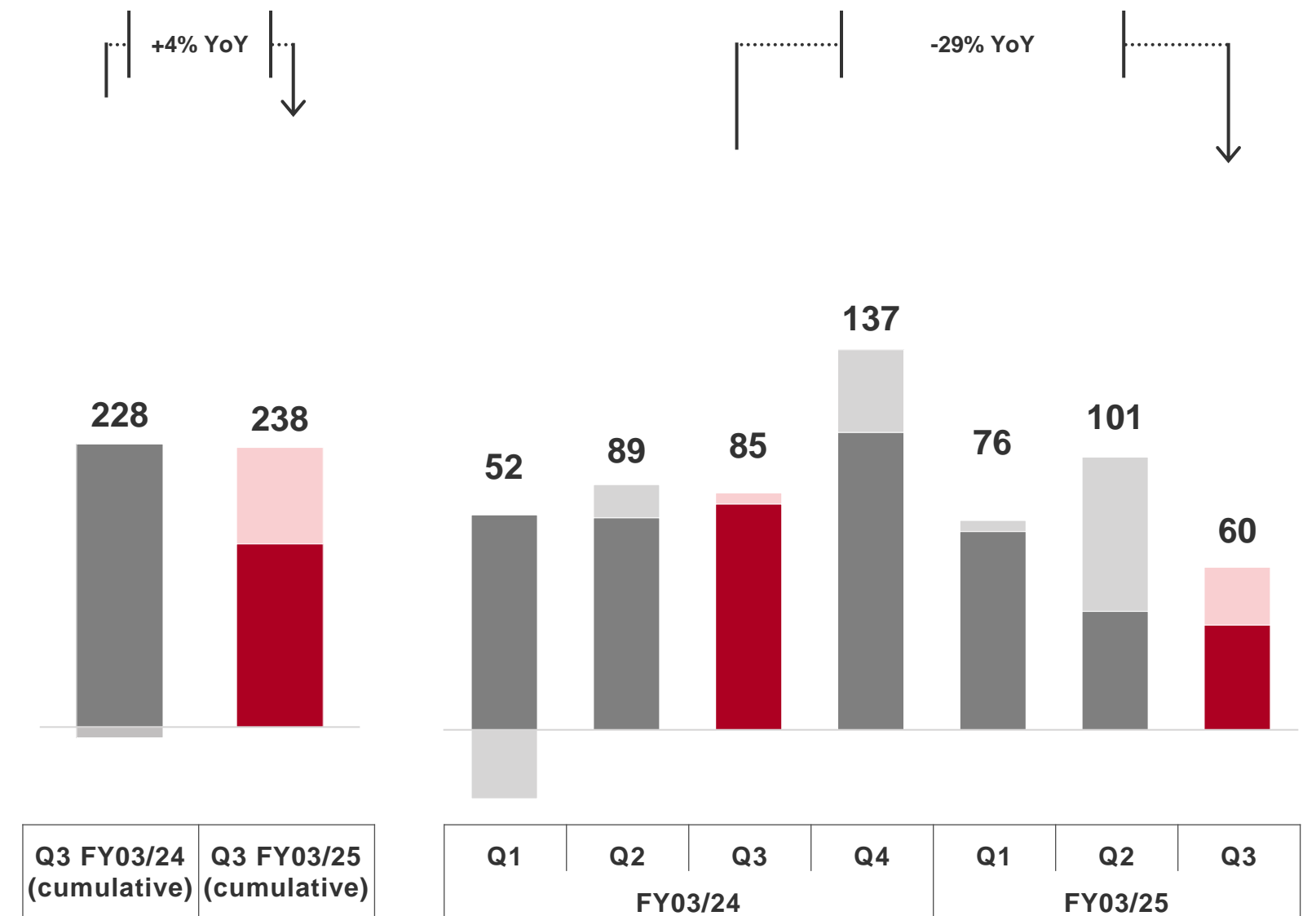
Overall segment sales and profit increased YoY (vs. cumulative Q3 FY03/24) due to the expansion of Fogg, inc.'s online lottery RAFFLE.

Sales Trend (Millions of yen)

■ Ad Technology
■ Content



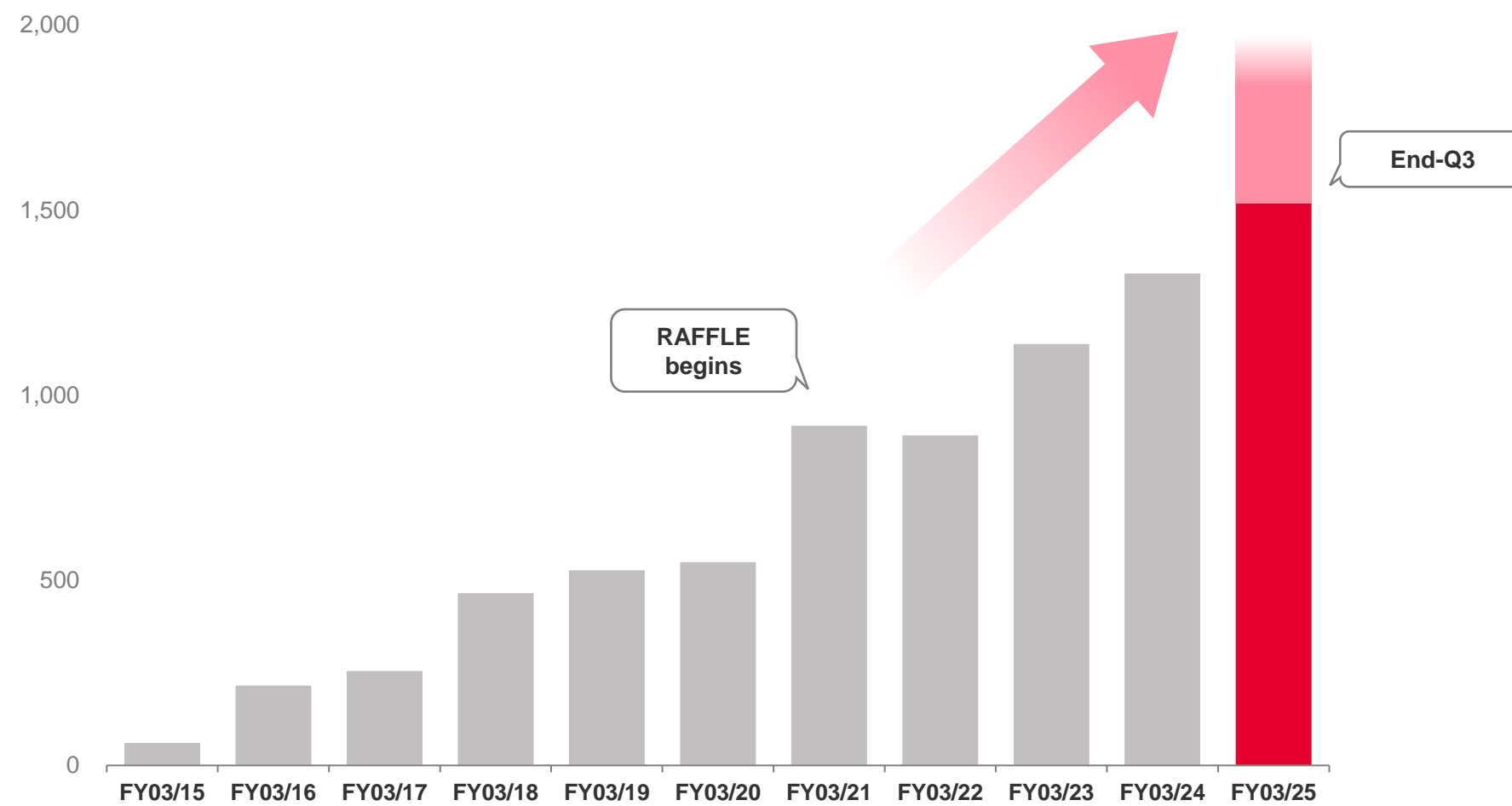
Operating Profit Trend (Millions of yen)



Content Business: Growth of Fogg, inc.

The online lottery RAFFLE expanded, and as of end-Q3 FY03/25, sales had exceeded the full-year sales of the previous fiscal year.

Sales Trend (Millions of yen)



Expansion of Online Lottery

- Since the start of the service, more than 1,000 online lottery events have been held.
- One of the largest* in the artist domain in Japan in terms of the number of events held.
- Going forward, we aim to further expand by entering the manga and anime domain.

Strengths of Fogg, inc.'s Online Lottery

Broad customer base

Has relationships with a wide range of clients, including talent agencies, music labels, publishers, and television networks

Data-based planning capabilities

Capability to plan optimal event and prize lineups based on purchasing data from more than 1,000 online lottery events

Provision of end-to-end services

Provides a comprehensive range of services encompassing planning, material production, manufacturing, delivery, and customer support

*Source: Fogg, inc.

Agenda

- 1 Financial Highlights of the First Nine Months of FY03/25 p.3
- 2 Q3 FY03/25 Business Overview p.7
- 3 Appendix p.29**

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 Q3 FY03/25 (Cumulative)

(Millions of yen)	Q3 FY03/24 (cumulative)	Q3 FY03/25 (cumulative)	YoY (%)
Sales	10,786	9,415	-12.7%
Gross profit	7,429	5,506	-25.9%
SG&A expenses	2,466	2,381	-3.4%
Operating Profit	4,963	3,125	-37.0%
Non-operating profit	26	32	+25.5%
Non-operating expenses	16	85	+407.3%
Ordinary Profit	4,972	3,072	-38.2%
Extraordinary profit	23	22	-3.6%
Extraordinary losses	610	50	-91.7%
Profit before income taxes	4,385	3,044	-30.6%
Net Income*	2,675	1,906	-28.8%

Consolidated P/L Statement for Q3 FY03/25, by Business

(Millions of yen)	Q3 FY03/24	Q3 FY03/25	Difference	
			YoY (Amount)	YoY (%)
Sales	1,616	3,089	+1,473	+91%
Investment	175	1,473	+1,298	+739%
Education	374	260	-114	-31%
Personnel Matching	128	163	+35	+28%
Ad Tech/Content	938	1,192	+253	+27%
Other	-1	-1	-0	-
Gross Profit*¹	366	1,369	+1,002	+273%
Investment	-84	950	+1,035	-
Education	101	57	-44	-44%
Personnel Matching	37	57	+20	+55%
Ad Tech/Content	313	303	-9	-3%
Other	-1	-0	+0	-
SG&A Expenses	772	816	+44	+6%
Operating Profit	-405	552	+957	-
Investment	-132	900	+1,032	-
Education	-60	-114	-54	-
Personnel Matching	-84	-27	+57	-
Ad Tech/Content	85	60	-25	-29%
Other	-213	-266	-52	-
Ordinary Profit	-406	552	+959	-
Net Income*²	-405	277	+682	-

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

Consolidated B/S Statement

(Millions of yen)	End of FY03/24 (March 31, 2024)	End of Q3 FY03/25 (December 31, 2024)	Difference
Current assets	24,379	21,309	-3,069
Cash & deposits	12,985	12,880	-104
Operating investment securities	7,836	7,102	-734 *
Non current assets	2,365	3,207	+841
Amortization of goodwill	76	565	+488
Total assets	26,745	24,516	-2,228
Current liabilities	2,063	2,418	+355
Non-current liabilities	1,141	201	-939
Deferred tax liabilities	1,089	65	-1,023 *
Total liabilities	3,204	2,620	-584
Net assets	23,540	21,896	-1,643
Unrealized gain on securities	914	26	-888 *

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

Operational investment securities -¥1,340 million

Deferred tax liabilities -¥375 million

Unrealized gain on securities -¥921 million

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.

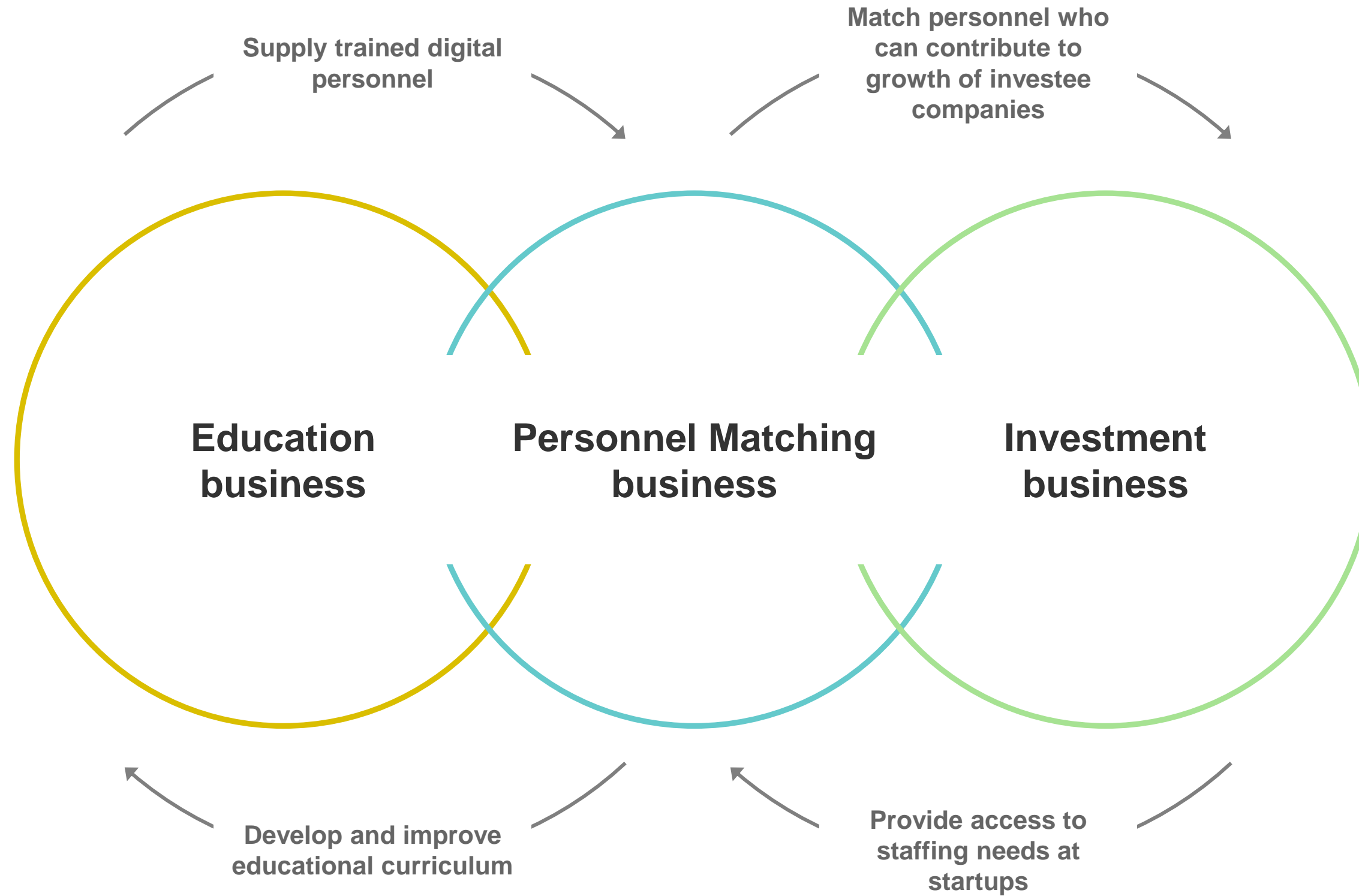
This cycle of growth will enrich society.

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 7.52%, including the dividend yield of 5.96%, as of the end of January 2025.

United Premium Yutai Club




































































Shareholder benefit points (1 point ≙ 1 yen)



The banner features the United logo and the text "ユナイテッド・プレミアム優待倶楽部". Below the logo, it states "5,000種類以上の優待商品からポイントと交換!". At the bottom, there is a red bar with a "Point" icon and 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".

Number of shares held	Benefit points at end-September	Benefit points at end-March	Annual preferential yield*	Total annual yield*
1,000 to 1,999	2,500 pt	2,500 pt	0.31~0.62%	6.28~6.59%
2,000 to 2,999	7,500 pt	7,500 pt	0.62~0.93%	6.59~6.90%
3,000 to 3,999	15,000 pt	15,000 pt	0.93~1.24%	6.90~7.21%
4,000 to 4,999	25,000 pt	25,000 pt	1.24~1.55%	7.21~7.52%
5,000 or more	25,000 pt	25,000 pt	1.24%	7.21%

Investment Business: Major Startup Investments

Post IPO	Middle to later stage		Seed to early stage				
							
							
							
							
							
							
							
							
							

Investment Business: Major Funds We Invest in as LP

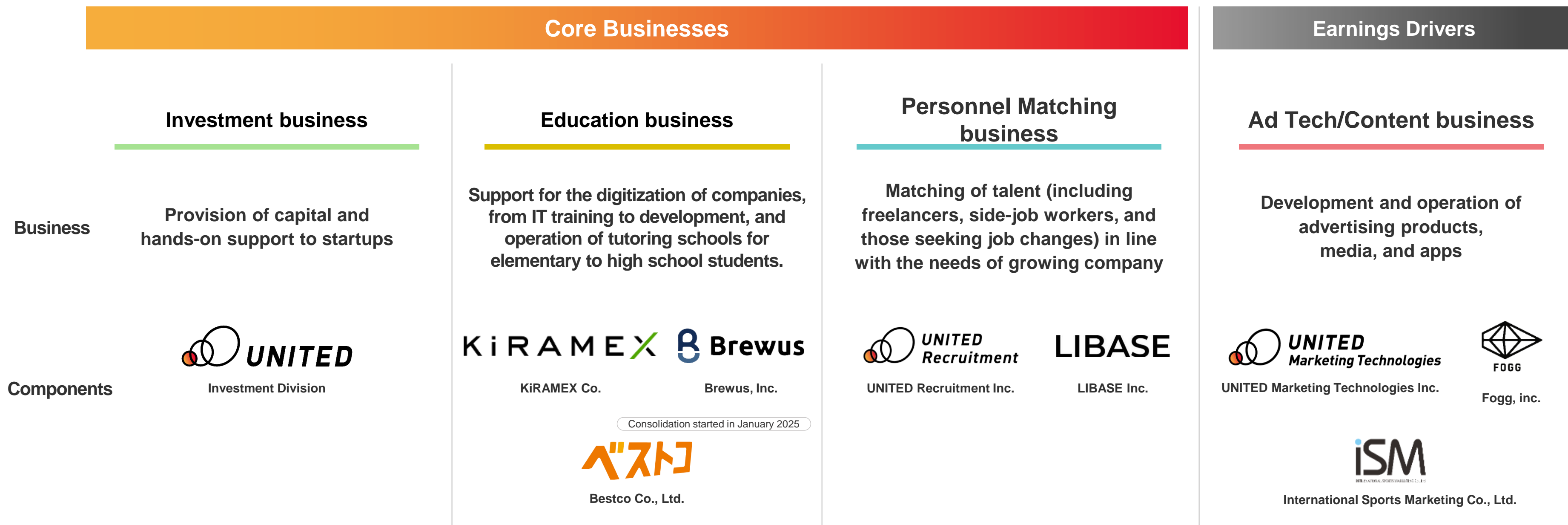
We expect to record gains on distribution from the multiple external funds (46 in total) we invest in as an LP. These funds also serve as our source of new investment projects, as they allow us to reach out to over 1,000 startups.

Major Funds We Invest in as LP



Business Segments and Their Components

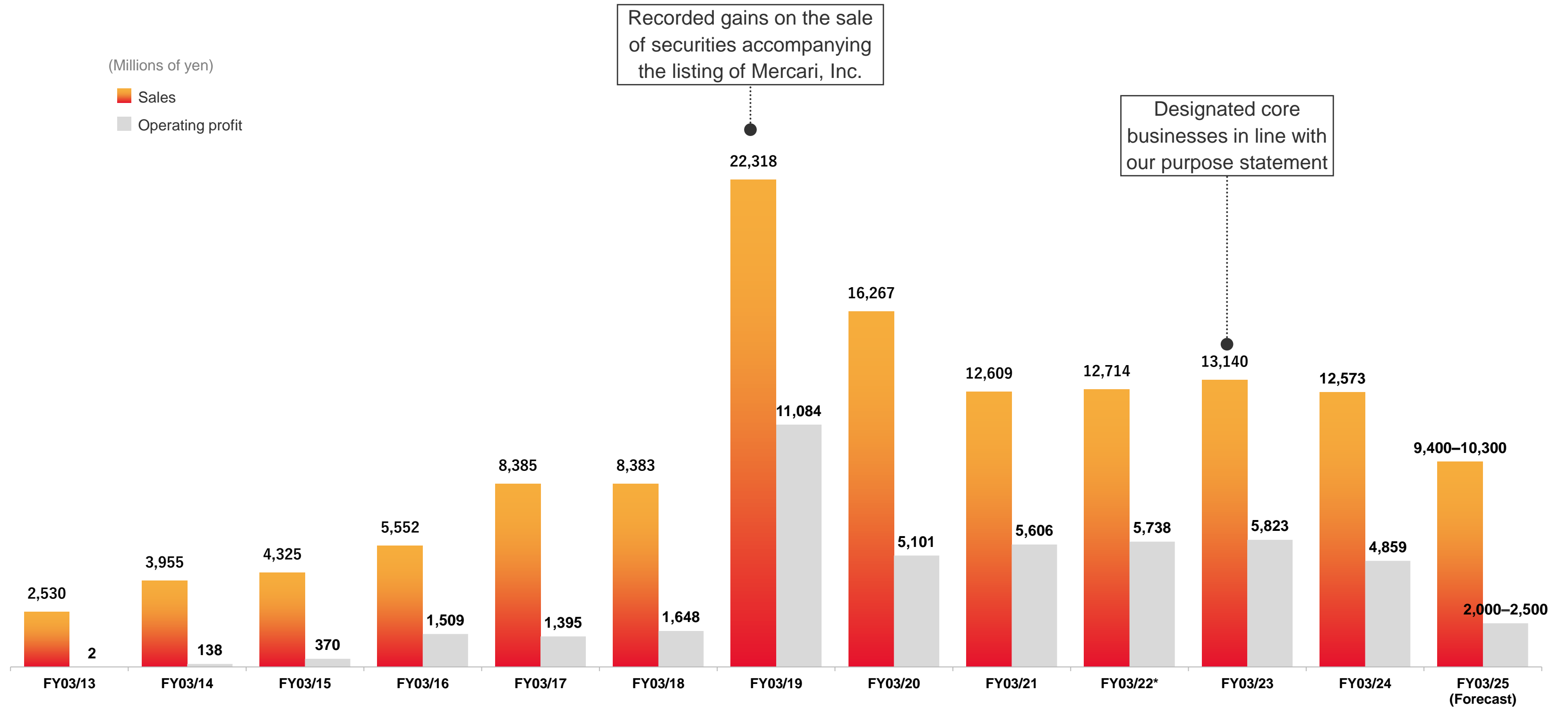
The composition of the Education business will change following the business integration*1 of KiRAMEX Co. and Brewus, Inc. and the consolidation*2 of Bestco Co., Ltd.



*1 Brewus Co., Ltd. and KiRAMEX Co. will merge on April 1, 2025.

*2 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](#)/Notice Regarding the Acquisition of Shares (Making a Subsidiary) of Global Assist Holdings Co., Ltd., the Holding Company of Bestco Co., Ltd." published on November 13, 2024.

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

With the inclusion of Bestco Co., Ltd. in the consolidation, the number of employees in the Education business increased.

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

(Numbers employed)

