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Fiscal Year Ended March 31, 2025

# Financial Results





Our Business Plan and Growth Potential

May 12, 2025



United, Inc.  
(TSE Growth: code 2497)

# Agenda

	<b>1</b>	<b>FY03/25 Financial Highlights .....</b>	<b>p.3</b>
	2	FY03/26 Outlook .....	p.8
	3	Business Overview .....	p.14
	4	Appendix .....	p.45

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Consolidated  
Operating Performance

Sales    **¥12,035** million (-4% YoY)  
Operating profit    **¥2,646** million (-46% YoY)

Core Businesses

Investment	Sales	¥4,974 million	(-25% YoY)
	Operating profit	¥3,907 million	(-34% YoY)
Education	Sales	¥1,781 million	(-1% YoY)
	Operating profit	-¥438 million	(-¥404 million)
Personnel Matching	Sales	¥662 million	(+28% YoY)
	Operating profit	-¥155 million	(+¥265 million)

Earnings Drivers

Ad Tech/Content	Sales	¥4,622 million	(+27% YoY)
	Operating profit	¥323 million	(-12% YoY)

# FY03/25 Financial Highlights

Consolidated operating performance	Sales Operating profit	¥12,035 million (-4% YoY) ¥2,646 million (-46% YoY)	Sales increased YoY in Personnel Matching and Ad Tech/Content businesses. Consolidated sales and profit declined YoY due to reduced sale of securities in the Investment business.
Investment	Sales Operating profit	¥4,974 million (-25% YoY) ¥3,907 million(-34% YoY)	Sales and profit declined YoY due to reduced sale of securities. We made new investments in 45 companies, exceeding the full-year target of 30 companies.
Education	Sales Operating profit	¥1,781 million(-1% YoY) -¥438 million(-¥404 million)	Sales declined and operating losses widened YoY due to weak results of development projects and Tech Academy.
Personnel Matching	Sales Operating profit	¥662 million(+28% YoY) -¥155 million(+¥265 million)	Sales increased and operating losses narrowed YoY due to expansion of personnel referral and designer-focused matching businesses.
Ad Tech/Content	Sales Operating profit	¥4,622 million(+27% YoY) ¥323 million(-12% YoY)	Sales increased YoY due to the expansion of Fogg, inc.'s online lottery RAFFLE. Operating profit decreased YoY due to declines in Ad Tech business

FY03/25 Results vs. Forecast (upwardly revised on November 21, 2024)\*

Sales exceeded our forecast range due to expansion of Fogg, inc.  
Operating profit and ordinary profit fell short of our forecast range due to expanding losses in the Education business.  
Net income was within the forecast range.

(Millions of yen)	Forecast	Actual	Vs. Forecast
Sales	11,400–11,700	12,035	3% – 6%
Operating profit	2,700–3,000	2,646	-12% – -2%
Ordinary profit	2,600–2,900	2,577	-11% – -1%
Net income*	1,450–1,700	1,480	-13% – -2%

\* Refers to net income attributable to owners of parent

\* 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

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				
	FY03/25		FY03/24	
	Interim	Year-End*2	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*1	¥11.5 (DOE4%)	¥11.5 (DOE4%)	¥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)	9.1%		9.4%	
Payout ratio (Annual)	127.4%		79.4%	

\*1 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 2025.

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2	<b>FY03/26 Outlook .....</b>	<b>p.8</b>
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4	Appendix .....	p.45

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An operating loss is forecast for FY03/26, primarily due to the absence of large securities sales in the Investment business.

	Forecast	Actual	YoY
Sales	10,400 million yen	12,035 million yen	-13.6%
Operating profit	-1,150 million yen	2,646 million yen	-3,796 million yen
Ordinary profit	-1,200 million yen	2,577 million yen	-3,777 million yen
Net income*	-1,400 million yen	1,480 million yen	-2,880 million yen

\* Refers to net income attributable to owners of parent

FY03/26 Outlook by Business Segment

Business Segments	FY03/25*		FY03/26*		Outlook
Investment	Sales	¥4,974 million	Sales	¥50 million	No large securities sales expected at this stage
	Operating profit	¥3,907 million	Operating profit	-¥400 million	
Education	Sales	¥1,781 million	Sales	¥4,000 million	Sales growth as a result of consolidation of Bestco Co., Ltd. Turn to profitability as a result of merger between Brewus Inc. and KIRAMEX Co.
	Operating profit	-¥438 million	Operating profit	¥0 million	
Personnel Matching	Sales	¥662 million	Sales	¥800 million	Personnel referral and designer-focused matching businesses continue to expand
	Operating profit	-¥155 million	Operating profit	-¥80 million	
Ad Tech/Content	Sales	¥4,622 million	Sales	¥5,150 million	Expansion of Fogg, inc. to continue as in FY03/25
	Operating profit	¥323 million	Operating profit	¥360 million	

\* Of consolidated operating profit, values for each business segment excluding headquarters expenses









# Financial Condition and Outlook for FY03/26 and Beyond

Although a temporary operating loss is forecast for FY03/26, we have built a stable financial foundation and have maintained strong financial soundness. From FY03/27 onward, we aim to generate profits in all business segments.

## Strong financial soundness\*

Cash and deposits	¥12.6 billion
Current ratio	757%
Equity ratio	84%

## Image of earnings performance in FY03/27

Business segment	Sales (vs. FY03/26)	Operating profit (vs. FY03/26)
Investment		
Education		
Personnel Matching		
Ad Tech/Content		

\* As of March 31, 2025

## Change of Dividend Policy in FY03/26

To improve capital efficiency and optimize the use of funds, we will continue business investment while strengthening shareholder returns. We revised our dividend policy from “DOE of 4% or a consolidated dividend payout ratio of 50%, whichever is higher” to “DOE of 5% or a consolidated dividend payout ratio of 50%, whichever is higher.”

### Previous dividend policy

**DOE 4%**  
**Payout ratio 50%**

Whichever amount is larger



### Dividend policy from FY03/26 onward

**DOE 5%**  
**Payout ratio 50%**

Whichever amount is larger

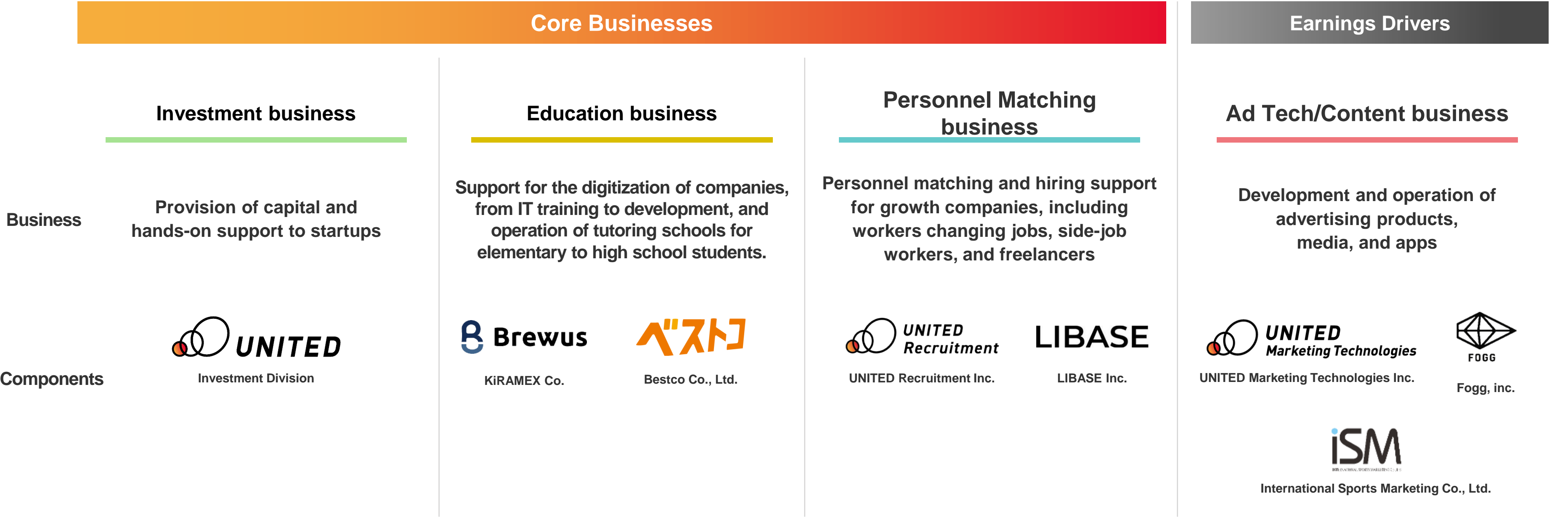
To strengthen shareholder returns, we changed our dividend policy from the previous “DOE of 4% or dividend payout ratio of 50%, whichever amount is larger” to “DOE of 5% or dividend payout ratio of 50%, whichever amount is larger.”

Dividend per Share			
	FY03/26	FY03/25	YoY
Total	¥23	¥48	-¥25
(1) Ordinary dividend	¥23	¥23	-
(2) Special dividend	-	¥25	-¥25
DOE	5%	9.1% (Including special dividend)	-4.1%
Payout ratio	-	127.3%	-

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# Performance and Strategy of Each Business

This document outlines the business strategy, competitive advantages, and future direction of the business segments expected to have a significant impact on FY03/26 performance.

Segments	Business
<u>Investment</u>	Startup investments
<u>Education</u>	Bestco Co., Ltd.
<u>Ad Tech/Content</u>	Fogg, inc.
<u>Personnel Matching</u>	United Recruitment Inc.

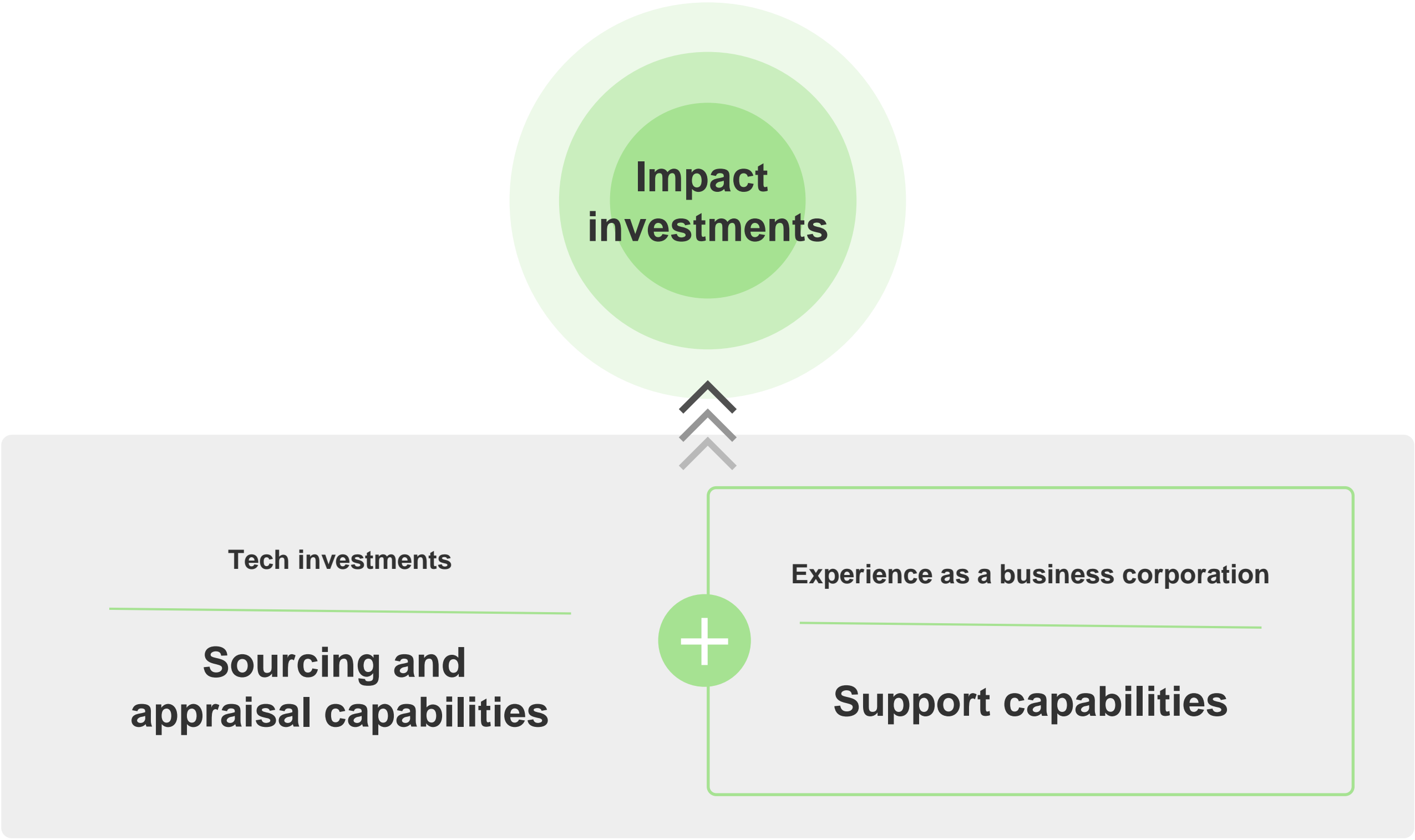
# Investment Business

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**Use sourcing and appraisal capabilities fostered in tech investments as a base and harness support capabilities acquired from experience as business corporation to expand impact investments, which offer great potential.**

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Expand impact investments and continue with tech investments.









# Investment Business: What Is Tech Investment?


Invested own funds mainly in domestic seed-to-early-stage startups.

Summary	
Area/stage	Mainly domestic seed-to-early-stage startups
Investment share	Mainly follow-on investments
Investment size	In principle 10–30 million yen, up to approx. 100 million yen
Support structure	Mainly by capitalists

Exit examples\*







\* Companies in which we executed investment in FY03/13–FY03/25 and have exited

New challenge of investing in startups seeking to combine viability as a business with solving social problems. Making investments as lead investor, providing hands-on support to increase value.

Summary

Area/stage	Mainly domestic early-stage startups
Investment ratio	In principle, invest as lead investor
Support structure	Ongoing support from capitalists and dedicated personnel focused on enhancing corporate value

Main focus areas

Attaining carbon neutrality	Reducing burden on elderly care system and utilizing senior personnel
Redesigning regional industries	Sustainable development of a rich food ecosystem
Business reforms that harness technology	Also aggressively invest in themes other than the above that have large social impact

# Investment Business: Impact Investment Example

We invested in NEWGREEN INC., a company working to address social issues such as the aging and declining number of agricultural workers, and the environmental burden caused by pesticides and chemical fertilizers.

## NEWGREEN INC. company overview



Established	November 2019
Representatives	Daisuke Yamanaka, Representative Director and CEO Daiki Nakajo, Representative Director and COO
Business details	Development of automated weeding robots for rice paddies Development and sales of agricultural supplies Production, distribution, and sales of organic rice and agricultural produce with low environmental impact
Headquarters	Tsuruoka, Yamagata Prefecture
Investment made	November 2023

## Business details

- Began sales of automated weeding robot for rice paddies Aigamorobo 2 in March 2025
- In February 2025, announced business alliance for joint project with BASF Japan Ltd.\*2 to establish carbon farming\*2 program in wetland rice cultivation



\*1 The Japanese subsidiary of BASF, one of the world’s largest chemical companies headquartered in Germany.

\*2 Carbon farming: A farming method that absorbs and captures CO2 in the atmosphere in soil to reduce greenhouse gas emissions.

NEWGREEN aims to support and provide economic benefits to farmers reducing environmental impact by providing technologies that allow rice farmers to reduce water consumption and methane production.

# Investment Business: Investment Ranking

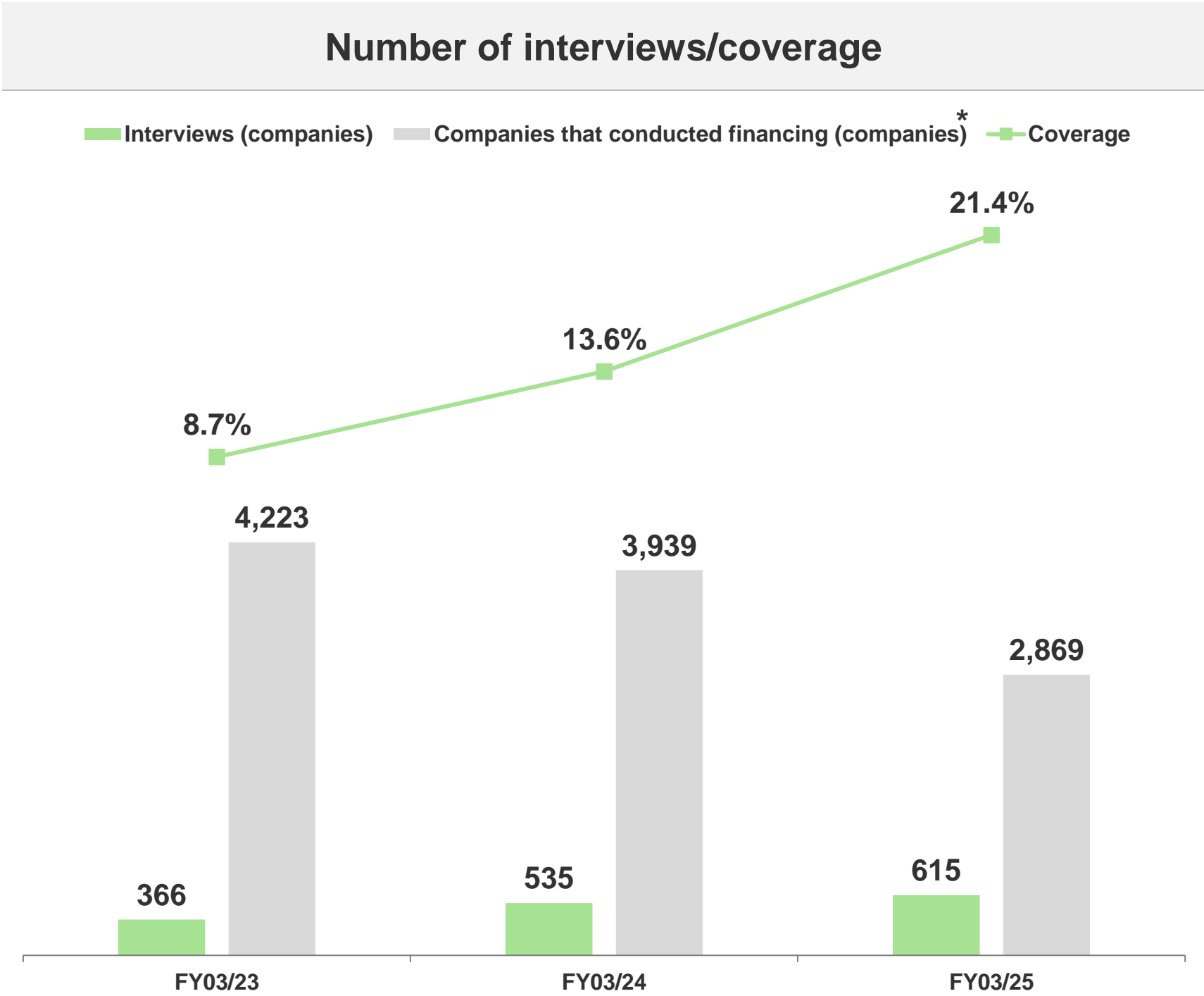
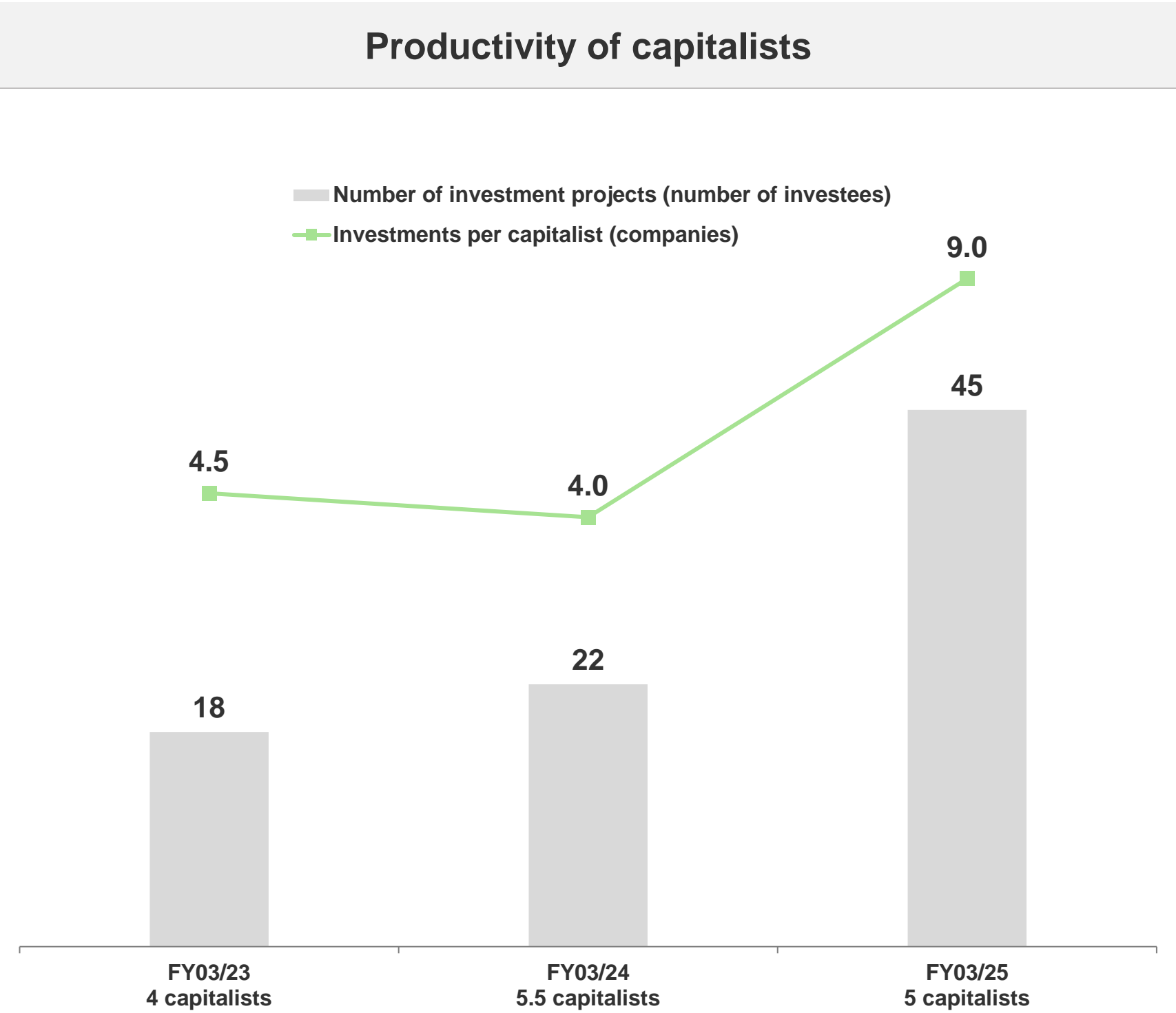
We made the largest number of investments in 2024 among business corporations and corporate venture capital (CVC) companies.

Rank	Company	Investor type	Investments
1	United	Business corporation	33
2	Hakuhodo DY Ventures	CVC	15
3	CyberAgent Capital	CVC	13
4	Globis	Business corporation	12
5	NTT DOCOMO Ventures	CVC	11
6	PKSHA Technology	Business corporation	10
6	Vector	Business corporation	10
6	AirTrip	Business corporation	10
6	Kepple Capital	CVC	10
6	MTG Ventures	CVC	10
6	Money Forward Venture Partners	CVC	10

\* United, based on “[2024年 年間】国内スタートアップ投資動向レポート](#)/2024 Annual Japanese Startup Investment Trend Report” by for Startups, Inc.

# Investment Business: Productivity and Coverage of Capitalists

Capitalists (mainly new graduate hires) have developed and improved their productivity. This was accompanied by an increase in the number of interviews with startups that had conducted financing, which led to greater coverage.

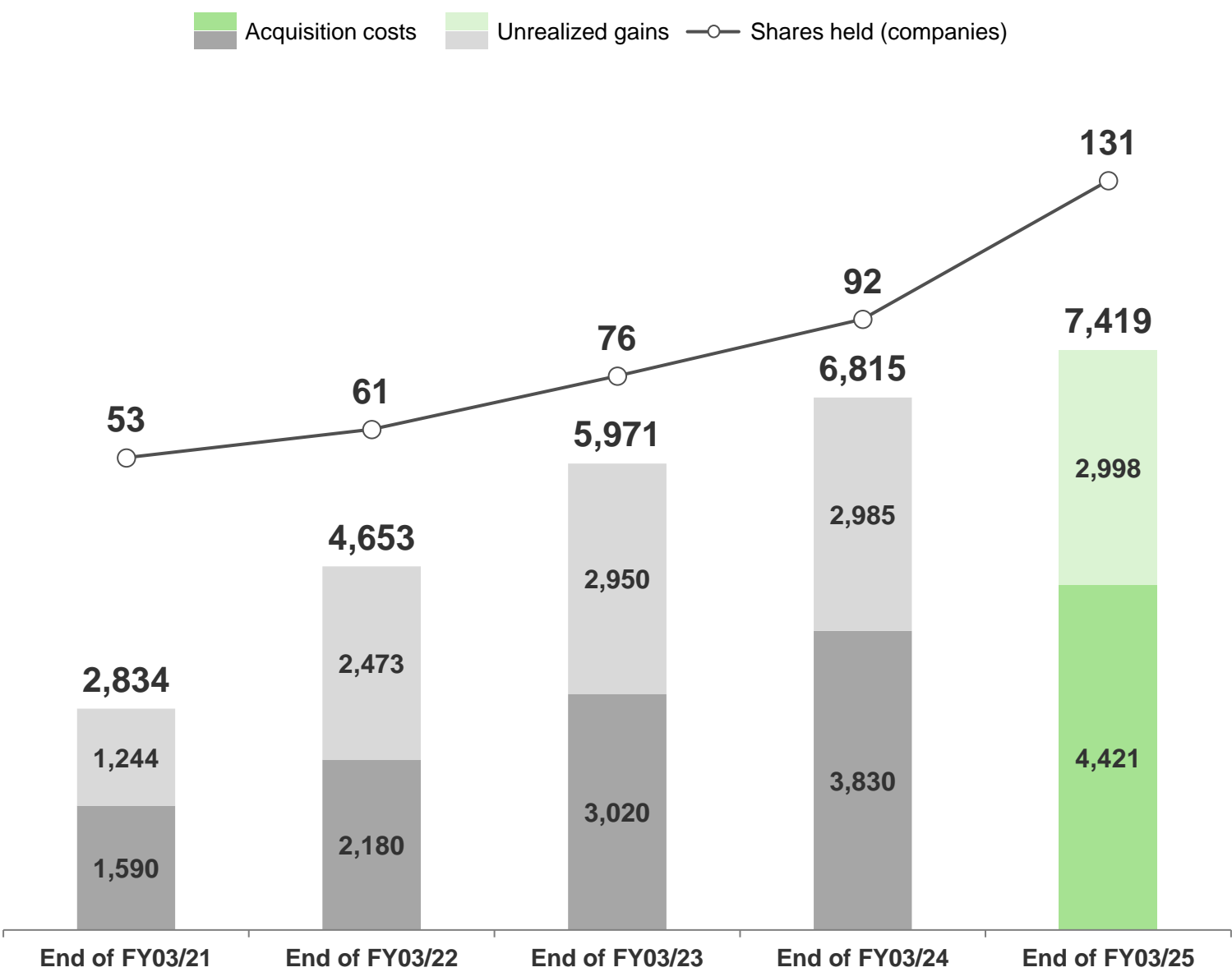


\* Number of startups that conducted financing based on “2024年 Japan Startup Finance - 国内スタートアップ資金調達動向 /Japan Startup Finance 2024 (number of companies that conducted financing)”

# Investment Business: Investment Holdings

At end-FY03/25, we held unlisted shares in 131 companies with a market value of ¥7.4 billion.

Value of Unlisted Shares Held (Millions of yen)\*



Breakdown of Operational Investment Securities

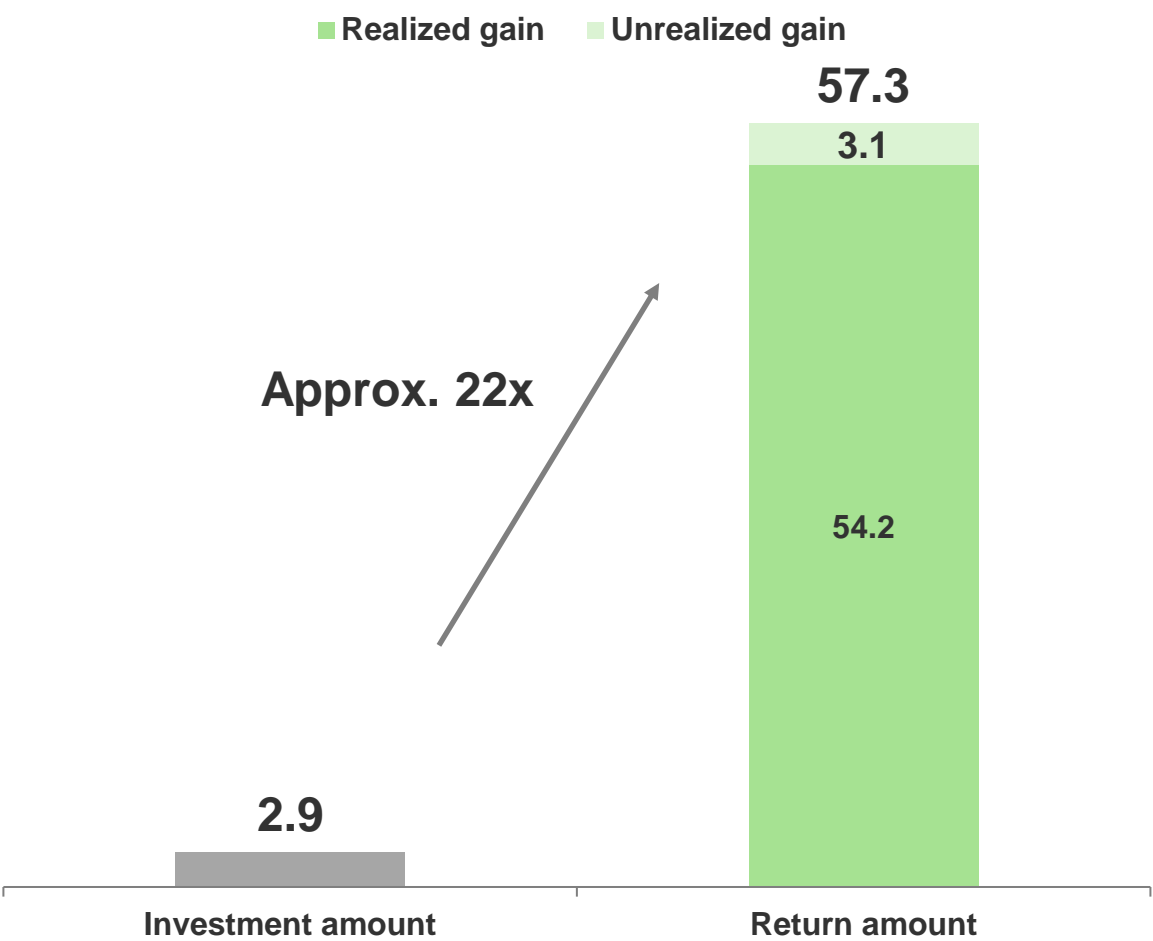
	Investee Companies	As of March 31, 2025 (amount on BS)
Listed shares	<div>•Mercari, Inc.</div> <div>•Wonder Planet, Inc.</div> <div>•CyberBuzz, Inc.</div> <div>•Socialwire Co., Ltd.</div> <div>•Excite Holdings Co., Ltd.</div> <div>•Interworks Confidence Inc.</div>	Approx. <b>¥1.4</b> bn
Unlisted shares	131 companies	Approx. <b>¥4.4</b> bn
LP investments	47 funds	Approx. <b>¥1.8</b> bn

\*Calculated based on the latest reports from issuers.

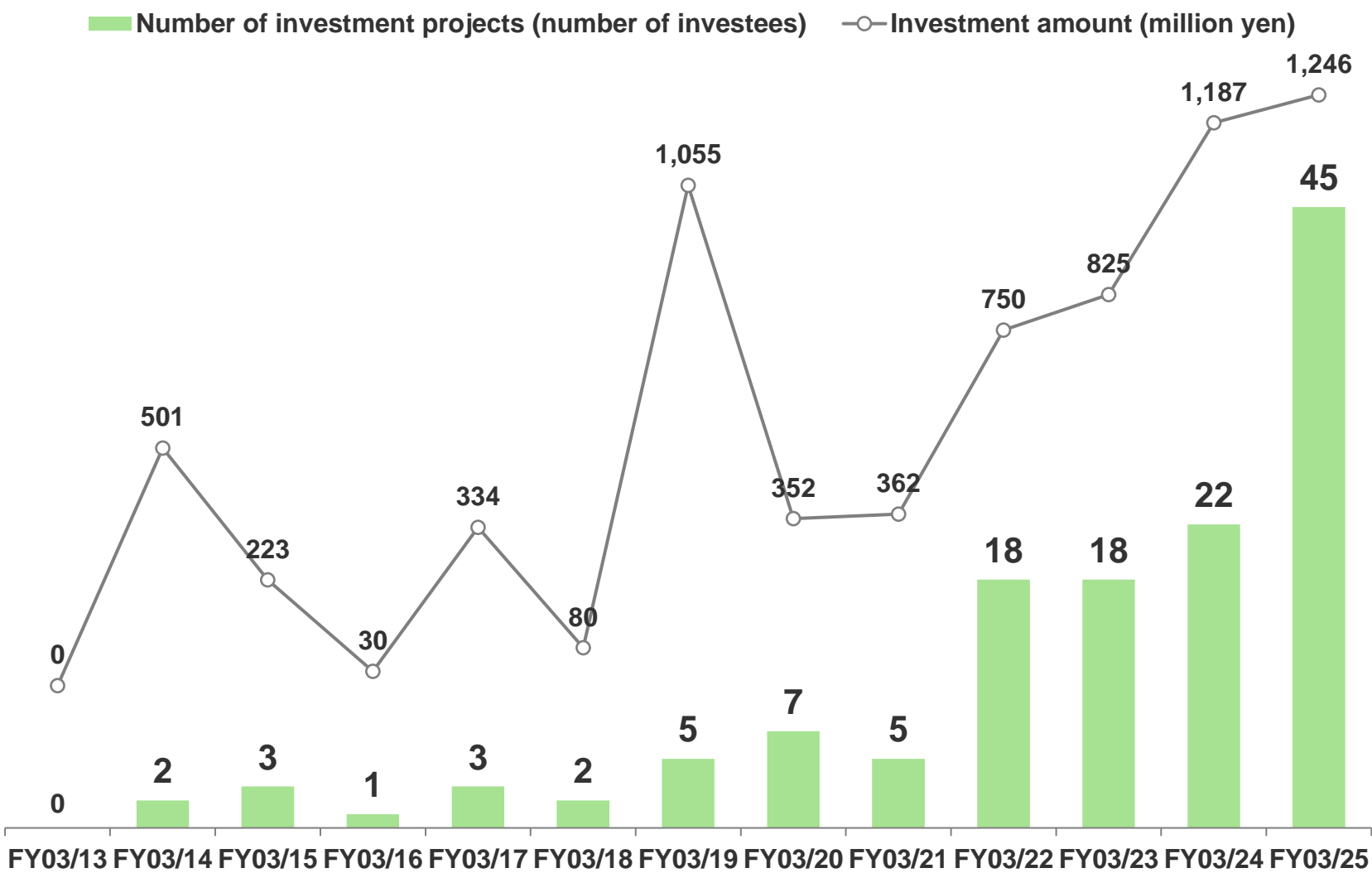
# Investment Business: Investment Holdings

Target investment return rate of 3x using IRR as the metric.  
Return on shares held for investment between FY03/13 and FY03/20 is 22x (including unrealized gains).  
We have been increasing the number of investment projects since FY03/22 and will provide support to investees to expand returns.

Investment return\* from FY03/13 to FY03/20 (Billions of yen)



Trend in Number and Amount of New Investments



\*Calculated based on portfolio companies in which more than six years have passed since investment execution—typically the period when investment results begin to materialize in general venture capital operations.

# Investment Business: New Investees

We made new investments in 8 companies\* in Q4 FY03/25.



TRIBEAU, Inc

January 2025

Established	July 2017
Representative	Mou Dei
Business	Develops and operates Tribeau, a review and booking app for aesthetic medical services.



StudyPocket Inc.

March 2025

Established	July 2019
Representative	Hiroyuki Tsuruta
Business	Provides generative AI service to schools and academic institutions



Josan-she's Inc.

January 2025

Established	October 2021
Representative	Aiko Watanabe
Business	Babysitter service for infants including newborns and postpartum care service



AGELESS

AGELESS Inc.

March 2025

Established	October 2021
Representative	Takao Koide
Business	Career support and personnel referral business mainly for workers aged 50 –70



s innovation

s innovation

January 2025

Established	May 2021
Representative	Yoshinobu Hoshino
Business	Provides innovation support to local business corporations and startup support



MOOV Co., Ltd.

March 2025

Established	2022
Representative	Hiroki Mizukami
Business	Operates delivery-type car sharing service MOOV























































iiba Co., Ltd.

February 2025

Established	May 2022
Representative	Nana Aizawa
Business	Develops and operates parenting support app iiba

\*This is not a complete list.

Investment Business: Major Startup Investments

Post IPO	Middle to later stage		Seed to early stage				
					Gotoschool inc.		Ms. Engineer
	Stockmark 	Paytner	MentaRest		 LOMBY	 デジタルクラブ	
 CyberBuzz			 ミライのザバ	 CareFran	 DRD4		 CRAWL YOUR FIELD
	inglewood	SOCIAL INTERIOR	ireciri		BookBase 	 Forward, inc. 株式会社フォワード	REVORN Born to be tech revolution
	Biophilia inc.	 Jiraffe			mightypiece 		 TOUCHSPOT
 Confidence Interworks	 Studyplus	TANP	 UTAITE	株式会社 ライトライト	tokihana 	xxxxnese	 Live to Business
	 ノススマート		Anyplace	 OSIRO™	 ATLAST H E A L T H		
	@at mark		 nat Inc.	 C2C PLATFORM	 HOMMA		 Lisa Technologies Inc.
			 meetcareer	 Fairy Devices	 Campingcar		

# Investment Business: Major Funds We Invest in as LP

We expect to record gains on distribution from the multiple external funds (47 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 (Bestco Co., Ltd.)**

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**In regions where the supply of tutoring schools falls short of demand, Bestco provide high-quality services at low prices through directly operated schools.**

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Operates Best Kobetsu one-on-one tutoring schools mainly in the Tohoku area. Started consolidation at end-December 2024.

Bestco Co., Ltd.

Business	Operation of Best Kobetsu, a private tutoring school
Classrooms*	<div><div>● 111 (as of end-March 2025)</div><div>✓ Fukushima Prefecture: 48 (largest number in prefecture)</div><div>✓ Miyagi Prefecture: 29 (second-largest number in prefecture)</div></div>
Representative	Daisuke Iseki
Employees	1,270 (183 full-time and 1,087 temporary employees)

About Best Kobetsu

Private tutoring school for elementary through high school students



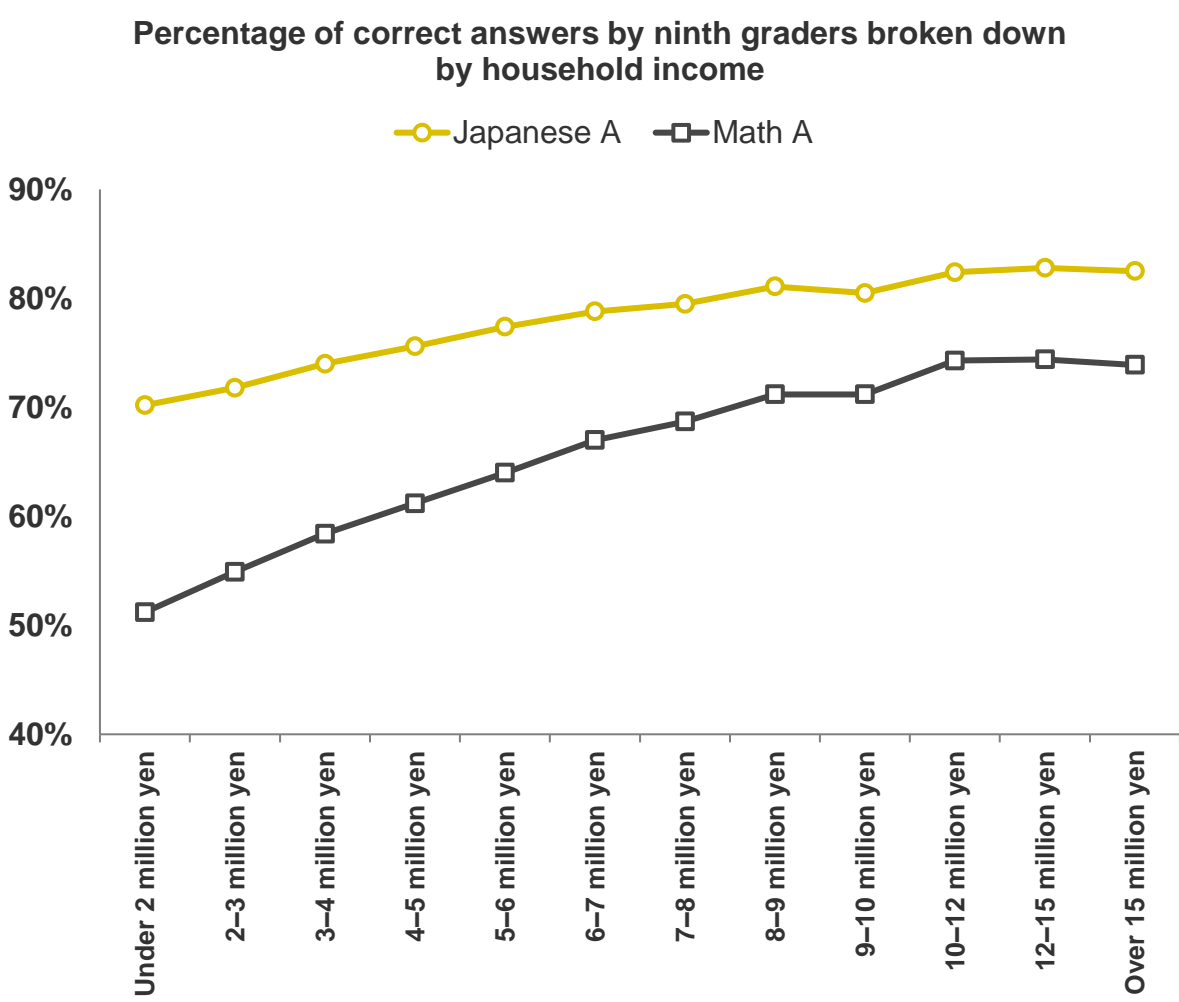
\* Source: Bestco Co., Ltd.

# Education Business: Operating Environment of Bestco Co., Ltd.

There is an academic performance gap between urban and rural areas, driven by disparities in income and regional environments such as access to information and learning resources.

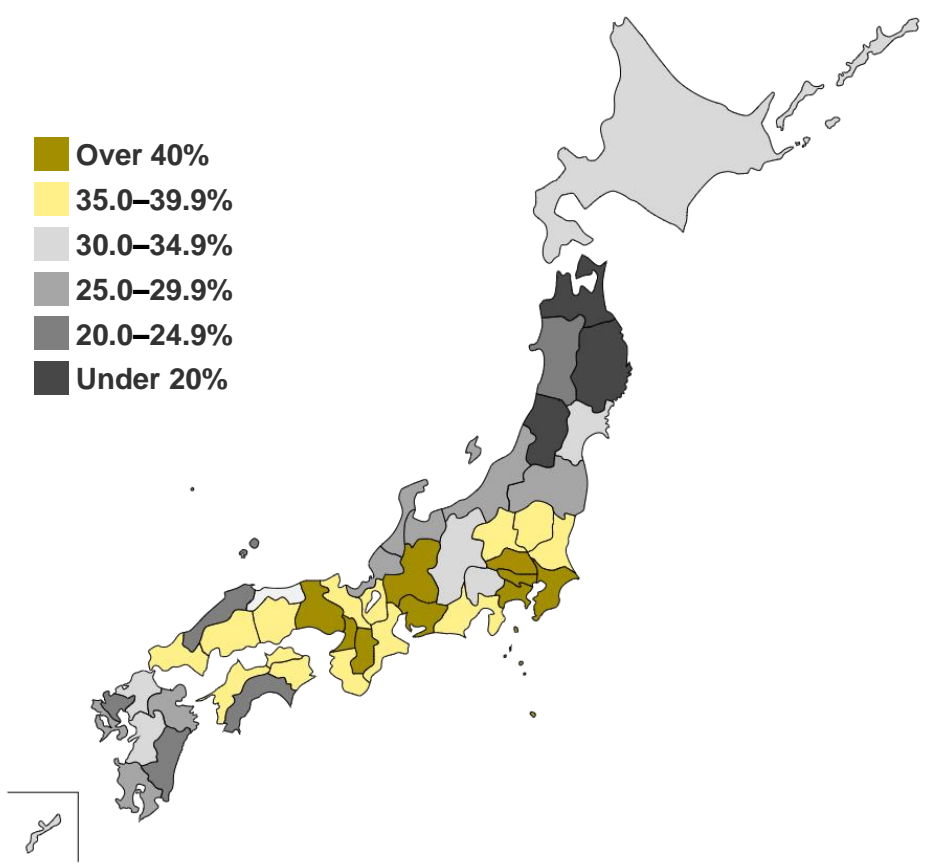
## Relationship between household income and academic performance<sup>\*1</sup>

A correlation between household income and percentage of correct answers to test questions was observed



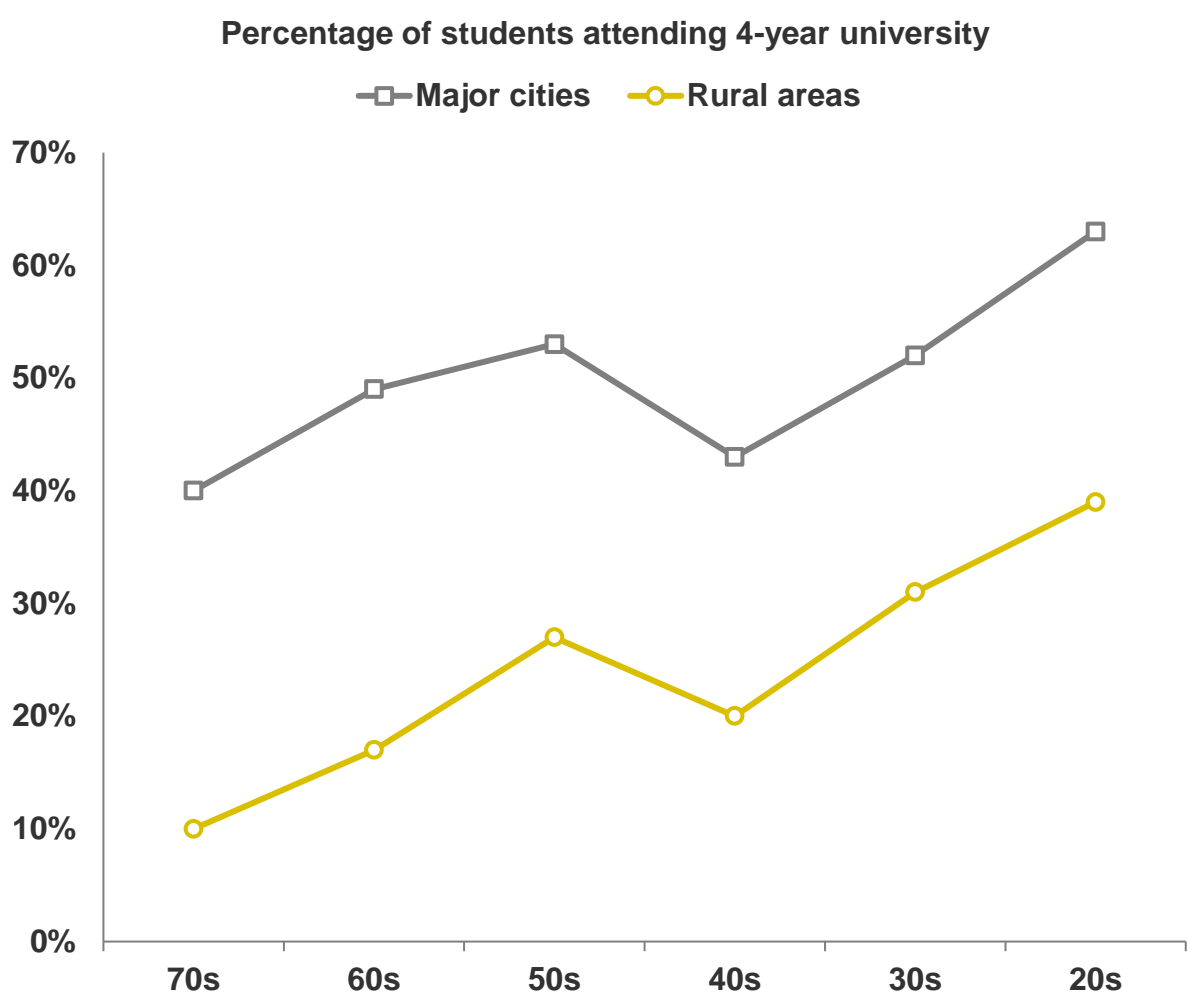
## Percentage of ninth grade students attending tutoring schools<sup>\*2</sup>

The percentage of students attending tutoring schools is lower in rural areas than in urban areas.



## Percentage of population attending 4-year university<sup>\*3</sup>

Although the university enrollment rate is rising, the disparity between major cities and rural areas persists.



<sup>\*1</sup> United, based on Ochanomizu University “[保護者に対する調査の結果と学力等との関係の専門的な分析に関する調査研究](#)/Survey research regarding specialized analysis of guardian survey results and academic performance, etc.”

<sup>\*2</sup> United, based on Jyukusagas.com “[都道府県別通塾率データ](#)/Data on tutoring school attendance rates by prefecture”

<sup>\*3</sup> United, based on *Kyoiku Kakusa* (“The education gap”), Chikuma Shinsho

Bestco Co., Ltd. can offer high-quality services at low prices by operating all classrooms under direct management.

### Direct management of all classrooms

1

#### Provides same quality of education services at all classrooms

- Direct classroom management ensures consistent implementation of instructional manuals and operational procedures
- Utilization of digital teaching materials, instructional videos, and a learning management system

2

#### Provides services at low prices through low-cost operation

- Instead of opening near stations with heavy competition, classrooms are located in suburban areas that offer lower rent and are easier for students to access
- The self-directed learning<sup>\*1</sup> allows one instructor to supervise three students simultaneously<sup>\*2</sup>

3

#### Company culture embedded across the organization

- Communicates corporate culture to all employees and tutors from the hiring stage
- Conducts regular workshops with participation from all employees

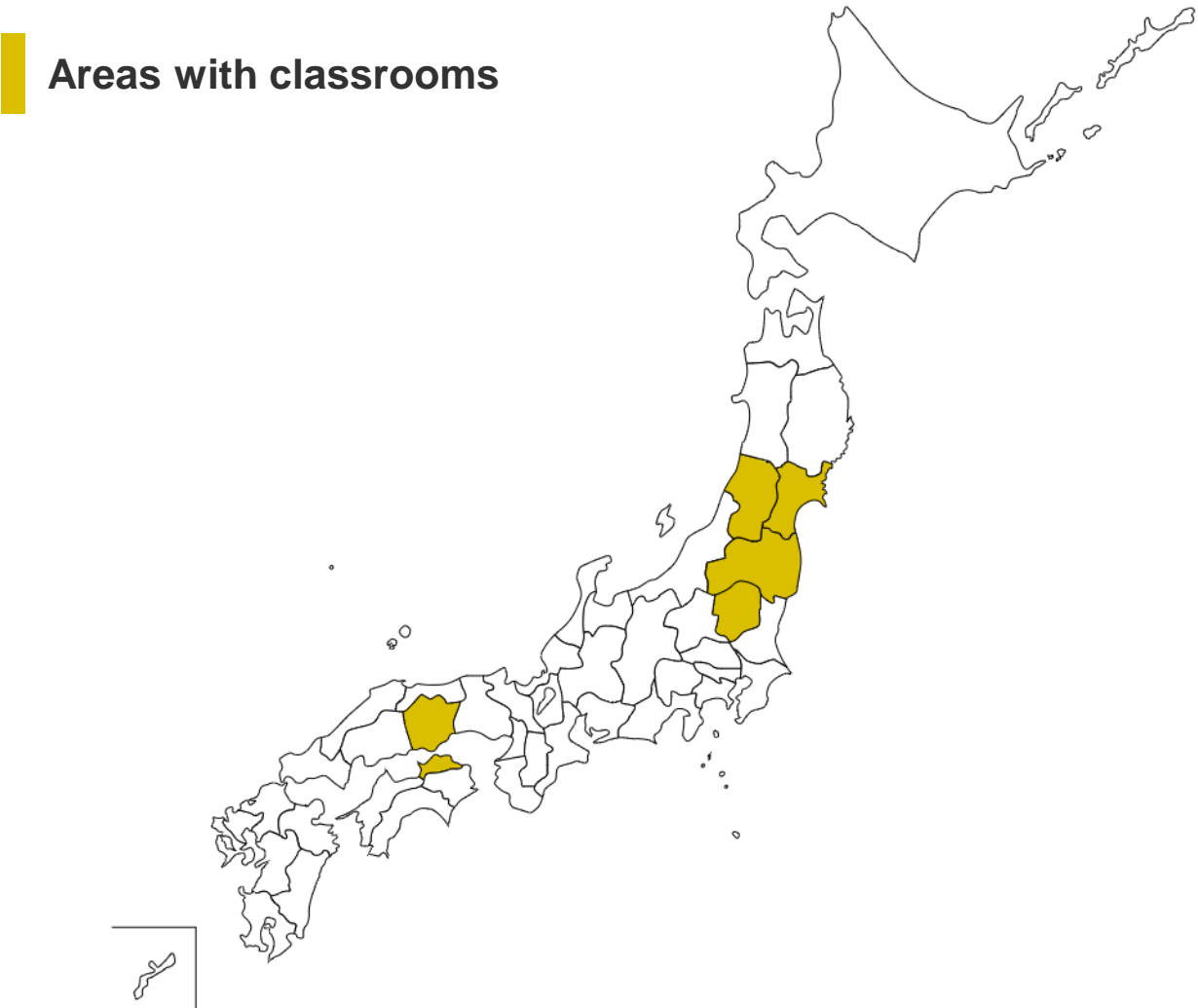
<sup>\*1</sup> A learning style that combines individualized instruction with guidance aimed at helping students develop the attitude and habits necessary to study independently.

<sup>\*2</sup> Varies between classrooms

Accelerating business growth via classroom expansion and online learning enhancement

Accelerate opening of new classrooms

- In addition to the Tohoku region, Bestco now operates classrooms stably in the Chugoku and Shikoku areas
- Targeting areas outside major metropolitan zones for new classroom openings, with substantial whitespace remaining on the map



Strengthen online learning

Increase the number of students by reaching those who have difficulty attending classes in person

Online  
×  
Offline  
(classrooms)

Enabling attendance for students who have difficulty commuting to cram school multiple times a week  
Also supports increasing the number of students per classroom

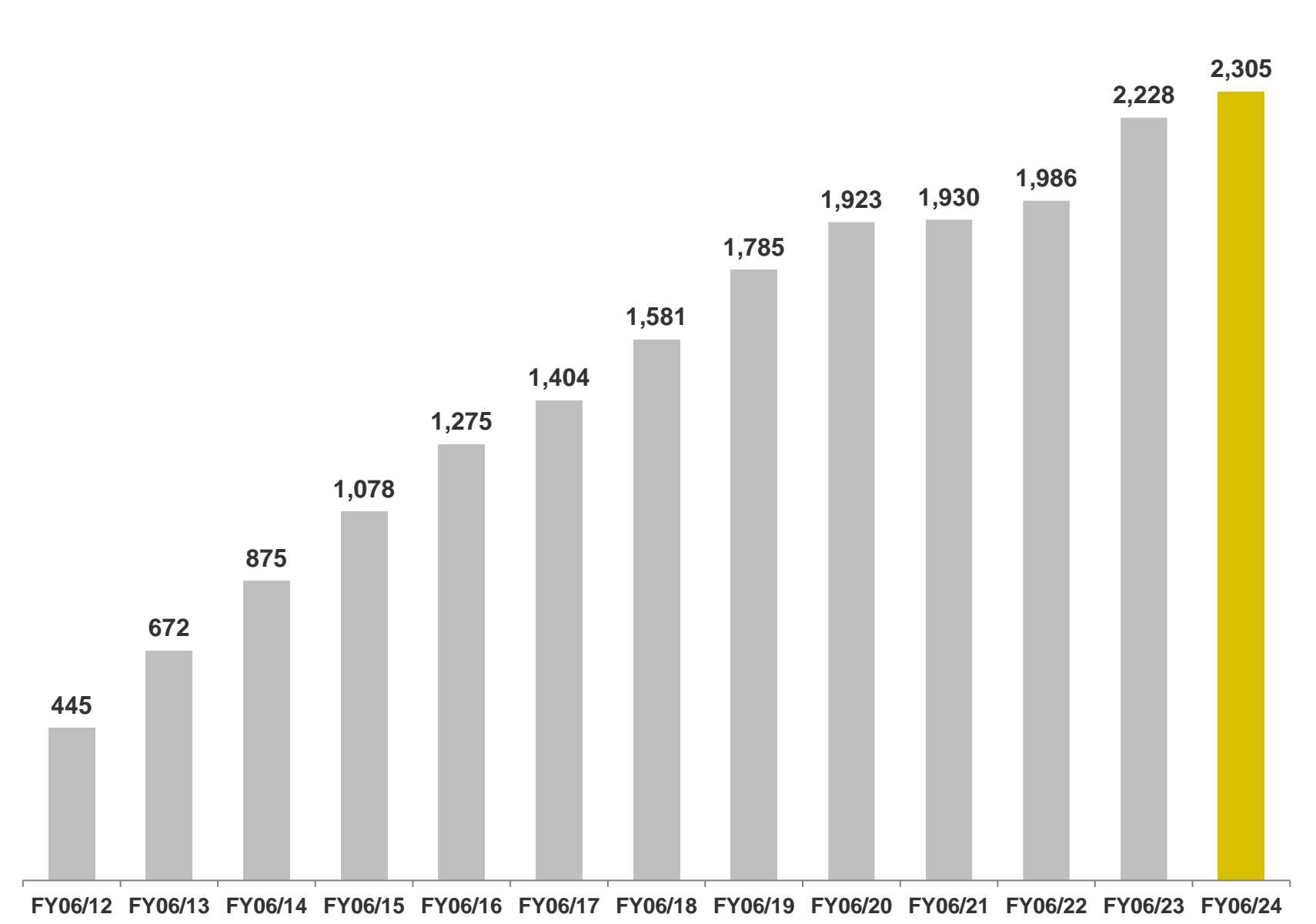
Fully online

Students unable to attend in person due to transport infrastructure issues can attend fully online.

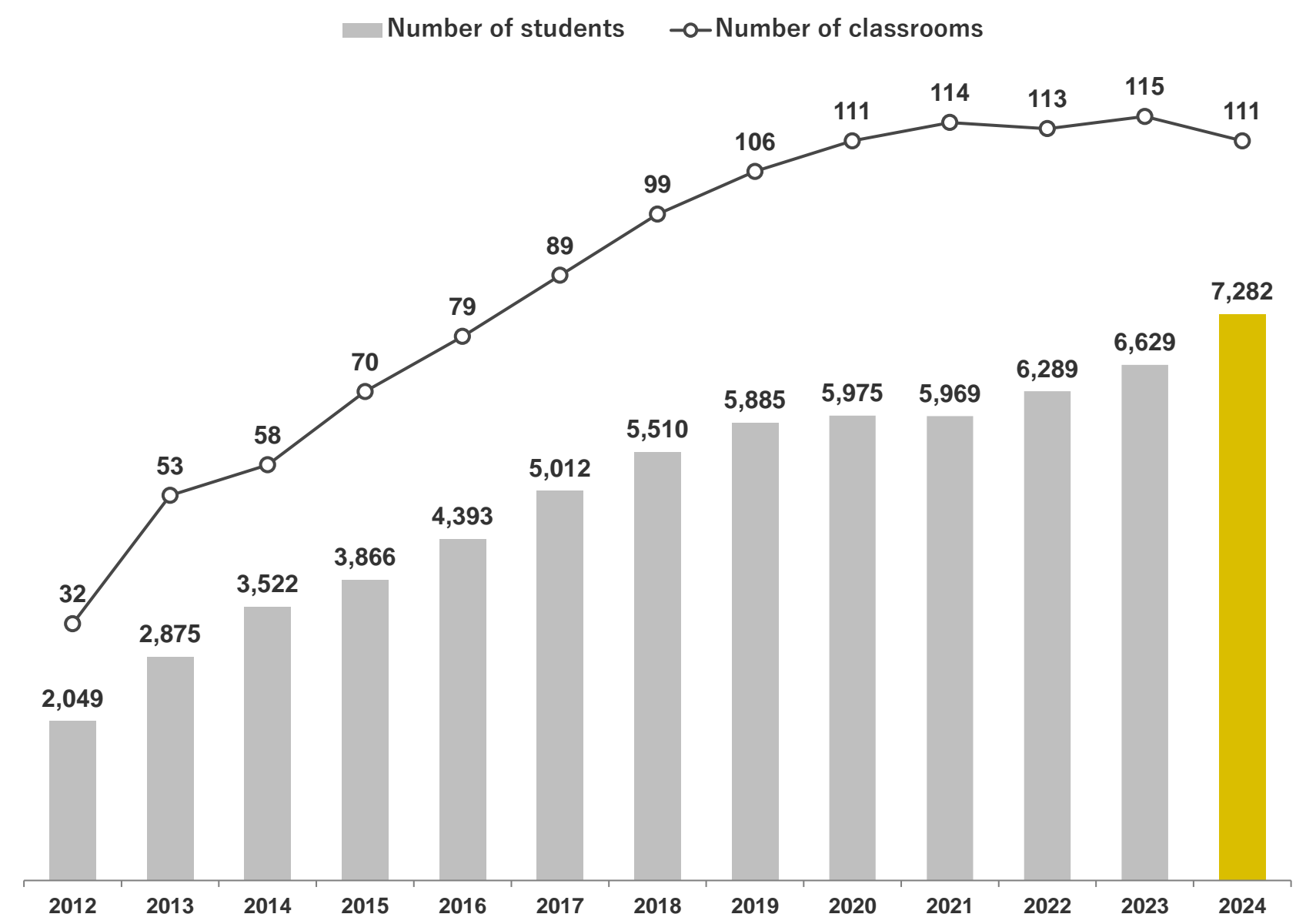
# Education Business: Business Performance of Bestco Co., Ltd.

Sales increased due to rising number of classrooms and students.

Sales Trend (Millions of yen)



KPI trend



# **Ad Tech/Content Business (Fogg, inc.)**

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**Leveraging its track record in the online lottery business, the company is expanding collaboration with IP holders to build platforms that maximize monetization opportunities**

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Fogg, inc. established three competitive advantages fostered in the online lottery business.

1

### Gathered data

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- More than 1,000 online lottery events have been held since the start of the service
- Able to capture accurately the needs of fans from wealth of gathered data

2

### Operational excellence

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- Streamlined manufacture and delivery processes by employing in-house designers and engineers
- Quickly improved user experience through streamlining progress
- Promoting further operational efficiency using AI going forward

3

### Networks with IP holders

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- Broad customer base (including talent agencies, music labels, and publishers)

**Broaden scope of online lotteries and expand business overseas, develop new businesses, and strengthen overseas expansion with a view to future IPO.**

**Short term**

**Expand online lotteries**

- ✓ **Expand into manga and anime domain by harnessing know-how fostered in artist domain**
- ✓ **Expand online lotteries overseas**

**Medium term**

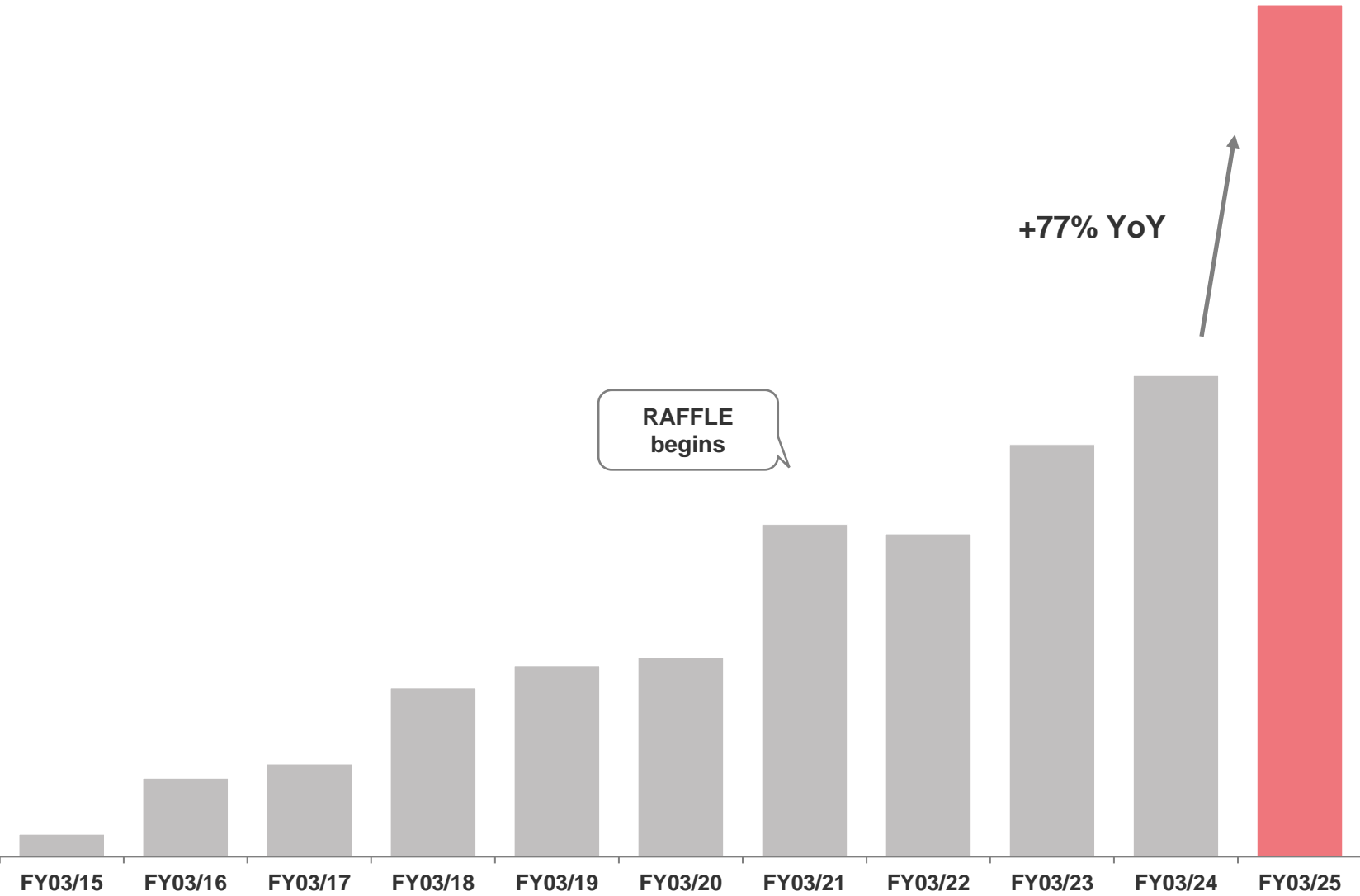
**Develop new businesses**

- ✓ **Develop platforms that maximize monetization opportunities for IP**
- ✓ **Strengthen overseas expansion**

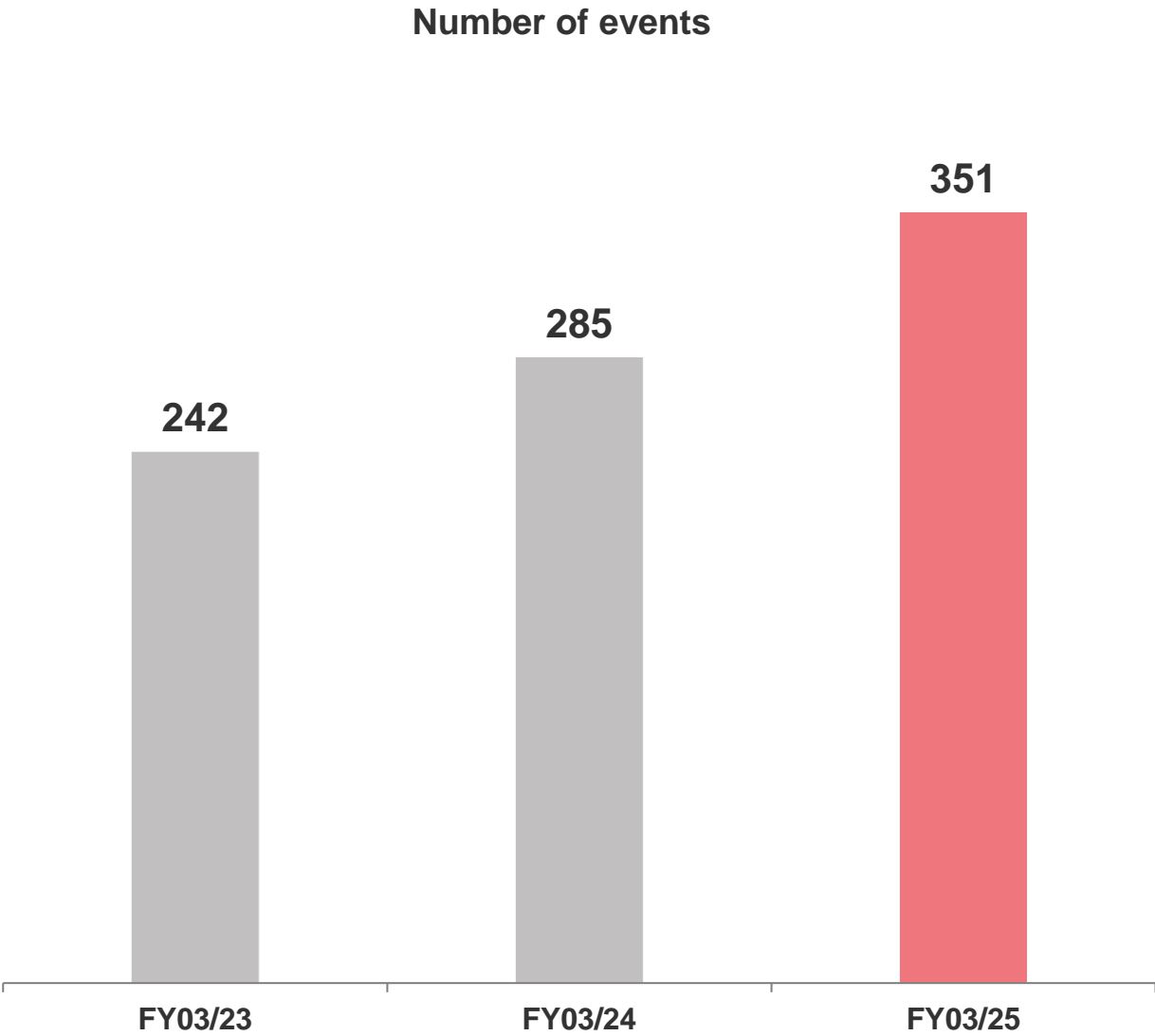
# Ad Tech/Content Business: Business Performance of Fogg, inc.

Online lottery RAFFLE grew due to increased number of events.  
Sales rose 77% YoY, reaching a record high.

Sales Trend (Millions of yen)



Online lottery KPI trend



# **Personnel Matching Business (UNITED Recruitment Inc.)**

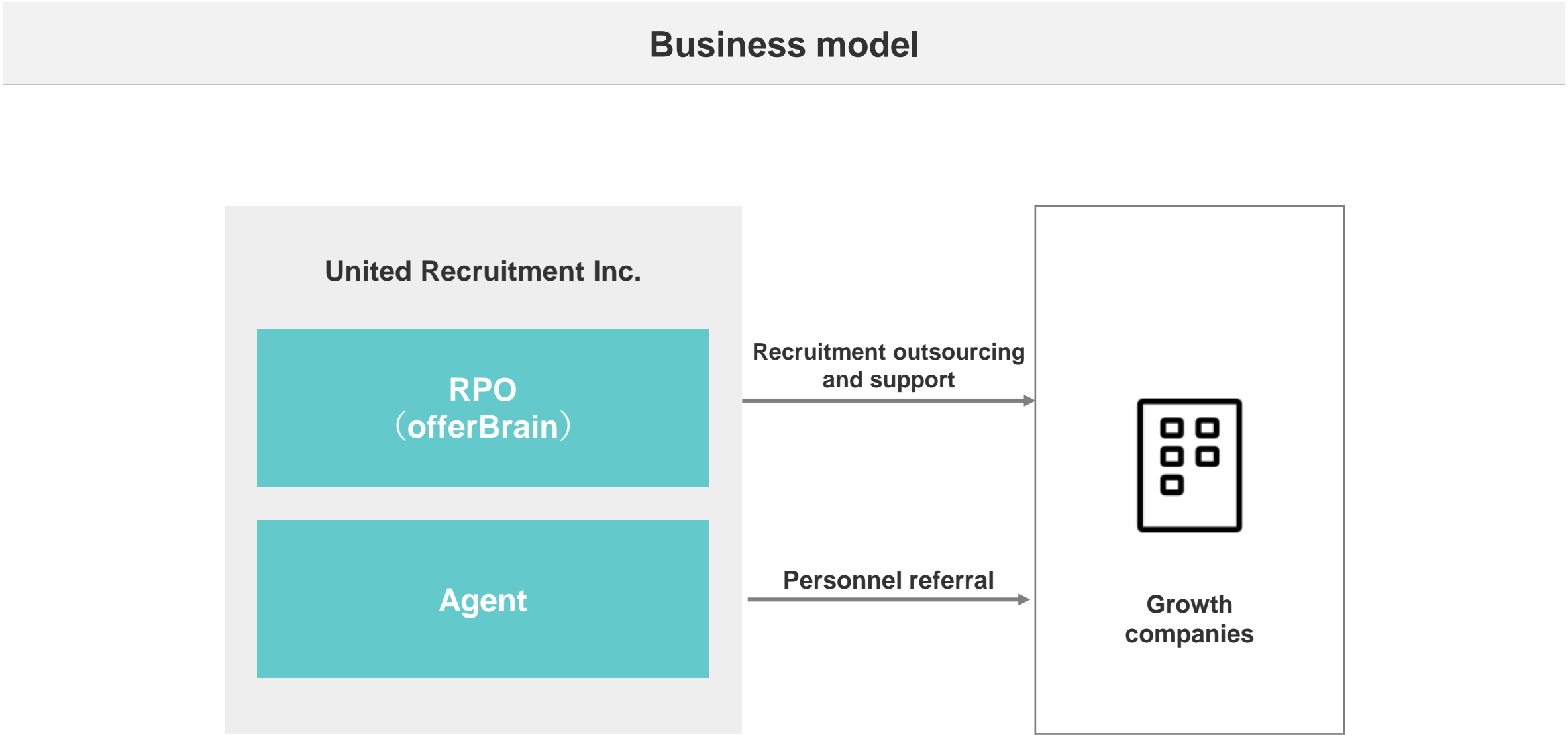
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**Delivers cost-effective recruitment outcomes by combining know-how from RPO and personnel placement services with AI-driven operational efficiency**

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# Personnel Matching Business: Business Model of United Recruitment Inc.

United Recruitment Inc. supports companies' hiring activities through RPO and agent businesses.



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# Consolidated P/L Statement for FY03/25

(Millions of yen)	FY03/24	FY03/25	YoY (%)
Sales	12,573	12,035	-4.3%
Gross profit	8,109	6,204	-23.5%
SG&A expenses	3,250	3,557	+9.5%
Operating Profit	4,859	2,646	-45.5%
Non-operating profit	40	41	+1.8%
Non-operating expenses	70	110	+57.2%
Ordinary Profit	4,829	2,577	-46.6%
Extraordinary profit	23	105	+353.9%
Extraordinary losses	793	108	-86.4%
Profit before income taxes	4,059	2,575	-36.6%
Net Income* <sup>1</sup>	2,366	1,480	-37.4%

\*1 Refers to net income attributable to owners of parent

# Consolidated P/L Statement for Q4 FY03/25, by Business

(Millions of yen)	Q4 FY23/24	Q4 FY03/25	Difference	
			YoY (Amount)	YoY (%)
<b>Sales</b>	1,786	2,620	+833	+47%
Investment	210	113	-97	-46%
Education	454	933	+478	+105%
Personnel Matching	146	167	+20	+14%
Ad Tech/Content	979	1,407	+428	+44%
Other	-3	-1	+2	-
<b>Gross Profit*1</b>	679	697	+17	+3%
Investment	98	-93	-192	-
Education	179	391	+211	+118%
Personnel Matching	54	48	-5	-10%
Ad Tech/Content	350	351	+0	+0%
Other	-3	-0	+3	-
<b>SG&amp;A Expenses</b>	783	1,176	+392	+50%
<b>Operating Profit</b>	-103	-478	-374	-
Investment	48	-155	-203	-
Education	39	-107	-146	-
Personnel Matching	-62	-37	+25	-
Ad Tech/Content	137	85	-51	-38%
Other	-266	-263	+2	-
<b>Ordinary Profit</b>	-143	-495	-352	-
<b>Net Income*2</b>	-309	-425	-116	-

\*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 FY03/25 (March 31, 2025)	Difference
Current assets	24,379	21,741	-2,637
Cash & deposits	12,985	12,611	-373
Operating investment securities	7,836	7,702	-134 *
Non current assets	2,365	3,100	+734
Amortization of goodwill	76	509	+432
Total assets	26,745	24,842	-1,902
Current liabilities	2,063	2,870	+807
Non-current liabilities	1,141	201	-939
Deferred tax liabilities	1,089	82	-1,006 *
Total liabilities	3,204	3,072	-132
Net assets	23,540	21,770	-1,770
Unrealized gain on securities	914	404	-509 *

\*Of this amount, the impact of revaluation (mark-to-market) and disposal of operational investment securities (listed shares) were as follows:  
 Operational investment securities -¥1,011 million  
 Deferred tax liabilities -¥340 million  
 Unrealized gain on securities -¥627 million

**Net cash provided by operating activities decreased YoY due to a decrease in the sales of investment securities.**  
**Net cash used in financing activities increased YoY due to an increase in dividend payments.**

(Millions of yen)	FY03/24	FY03/25	Difference
Cash Flow from Operating Activities	<sup>*1</sup> 2,085	<sup>*2</sup> <b>1,380</b>	-704
Cash Flow from Investing Activities	-1,134	<b>-237</b>	+896
Cash Flow from Financing Activities	<sup>*3</sup> -1,336	<sup>*4</sup> <b>-1,516</b>	-180
Cash and Cash Equivalents at End of Period	12,985	<b>12,611</b>	-373

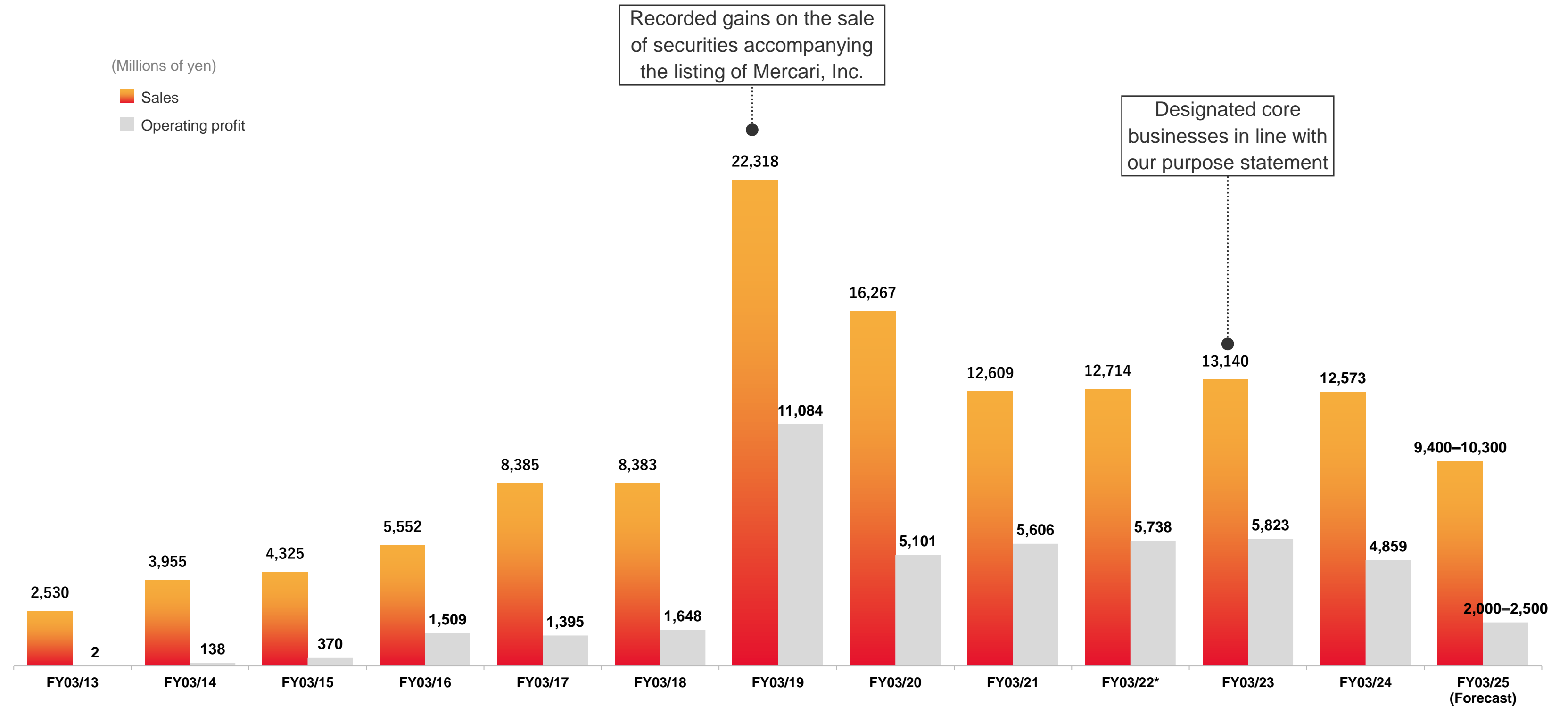
\*1 The amount factors in ¥6,481 million from sale of operational investment securities and -¥2,258 million from income taxes paid

\*2 The amount factors in ¥4,843 million from sale of operational investment securities and -¥1,406 million from income taxes paid

\*3 The amount factors in -¥1,386 million in dividend payments

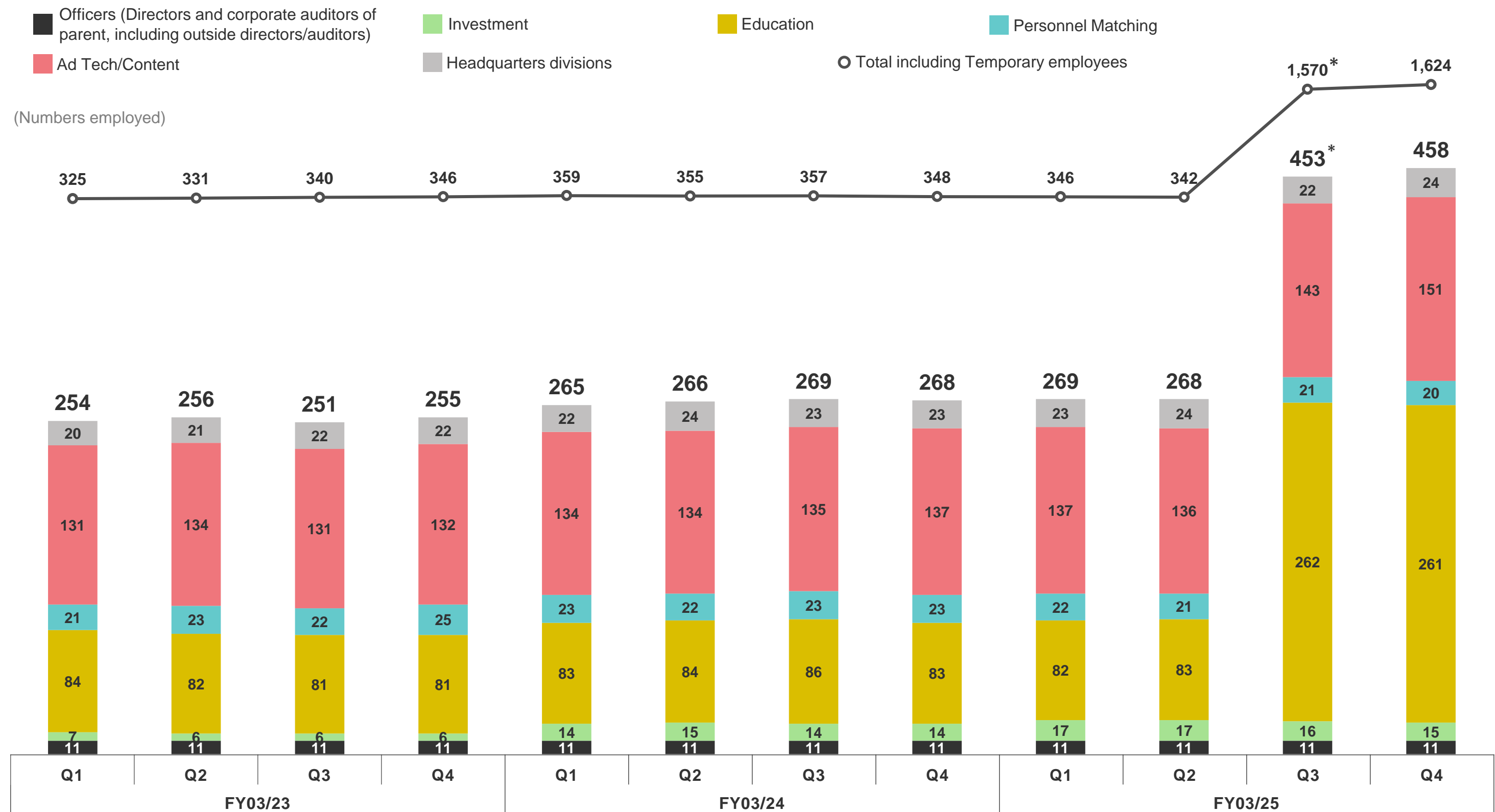
\*4 The amount factors in -¥1,880 million in dividend payments

# 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

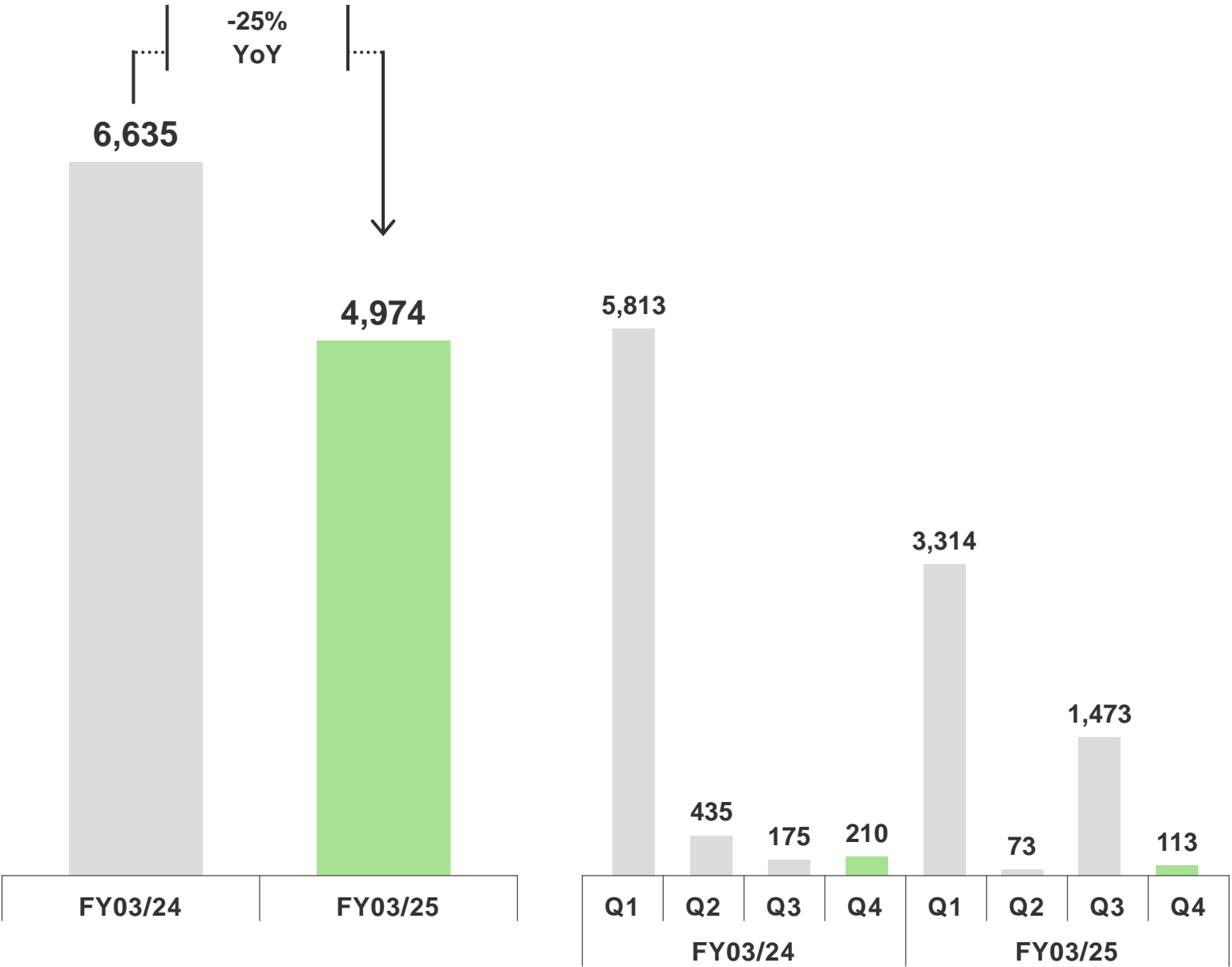


\*Number of Education full-time and temporary employees increased due to consolidation of Bestco Co., Ltd.

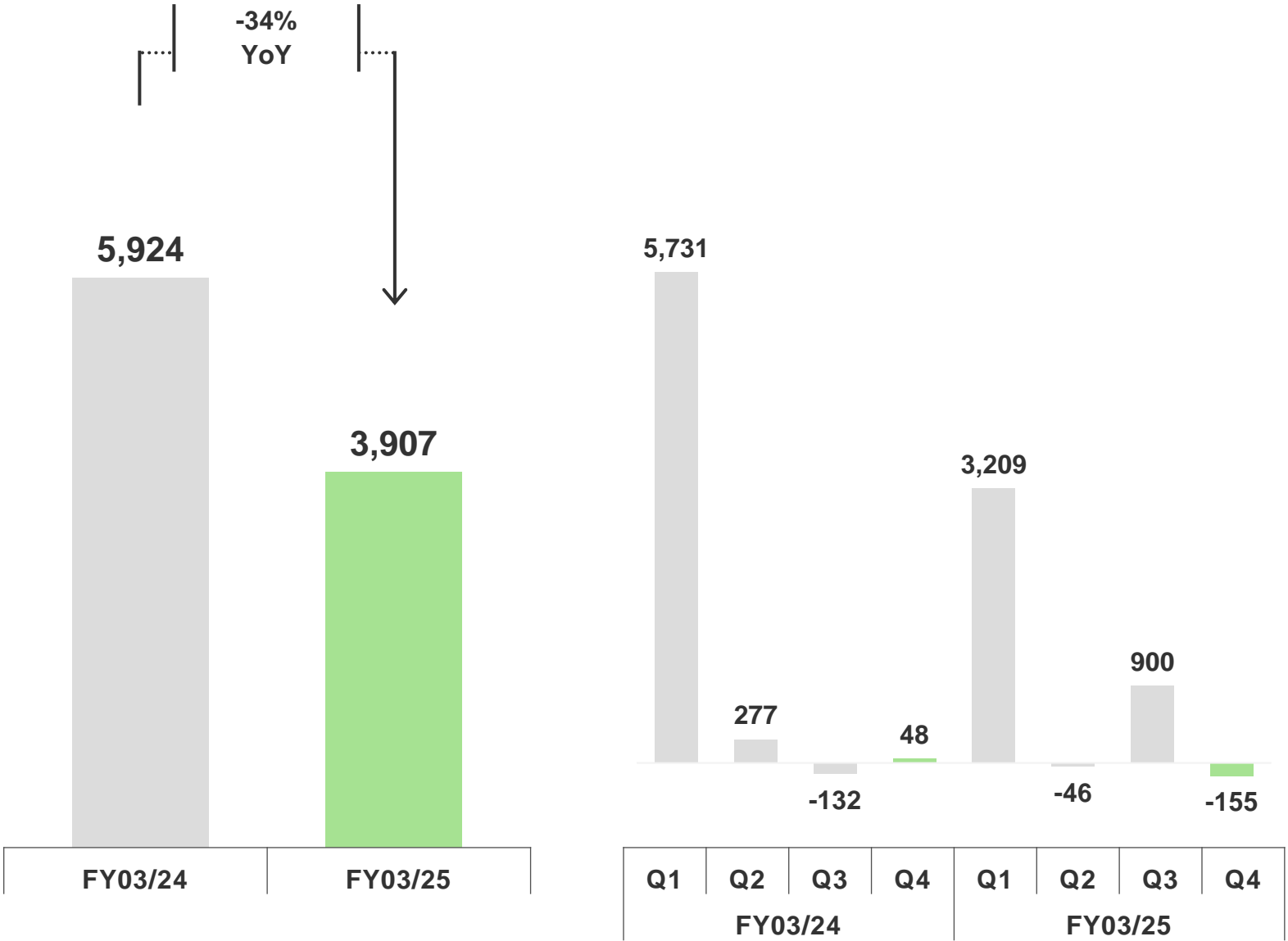
# Investment Business: Sales and Operating Profit

Sales and profit declined YoY due to a strategic reduction in securities sales.

Sales Trend (Millions of yen)



Operating Profit Trend (Millions of yen)



Government formulated the Startup Development Five-Year Plan.  
We are taking advantage of resulting new investment opportunities and accelerating investments.

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

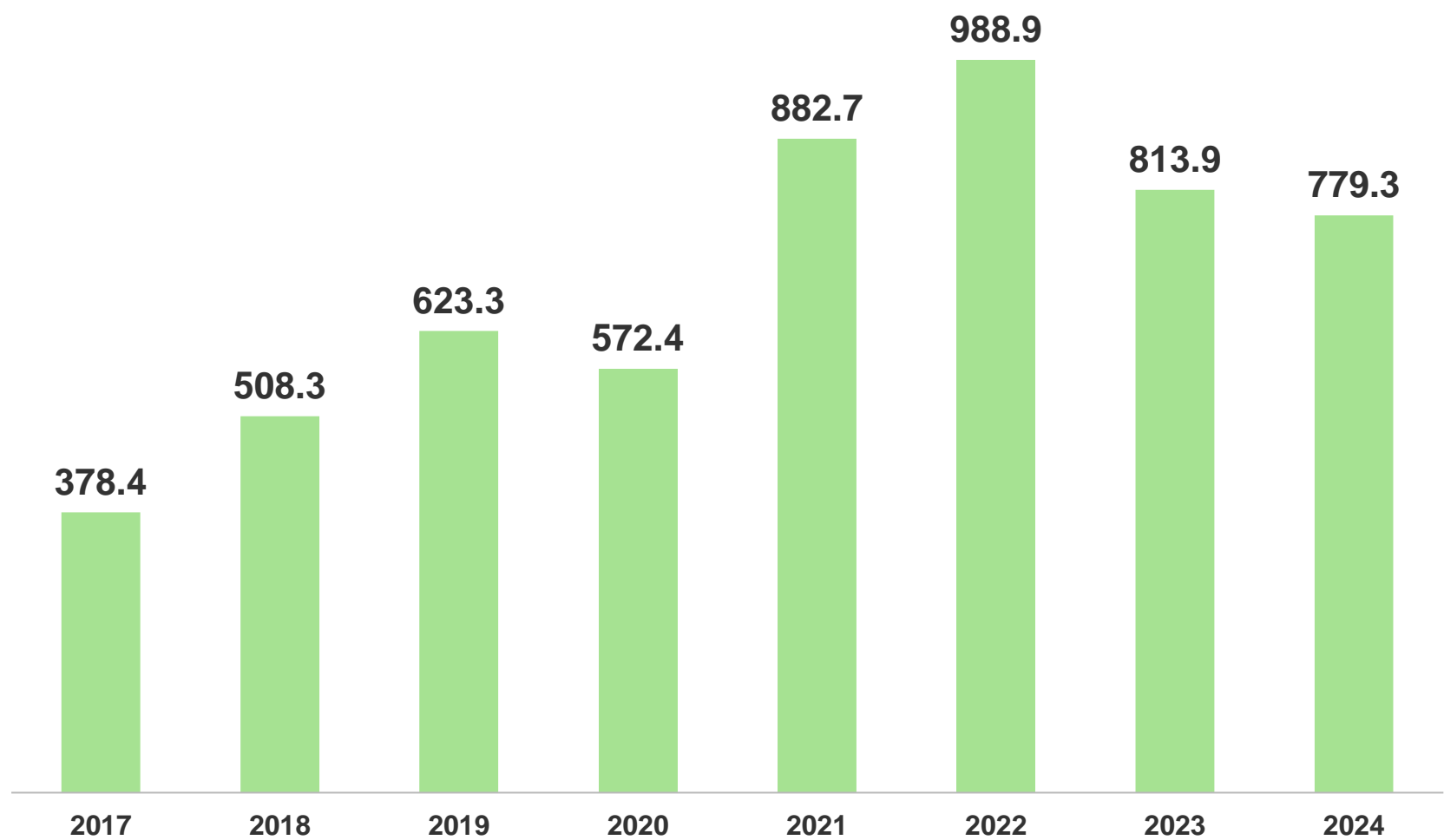
Strengthen funding for startups and diversify exit strategies

Pillar 3

Promote open innovation

Trend of investment in domestic startups

(Billions of yen)



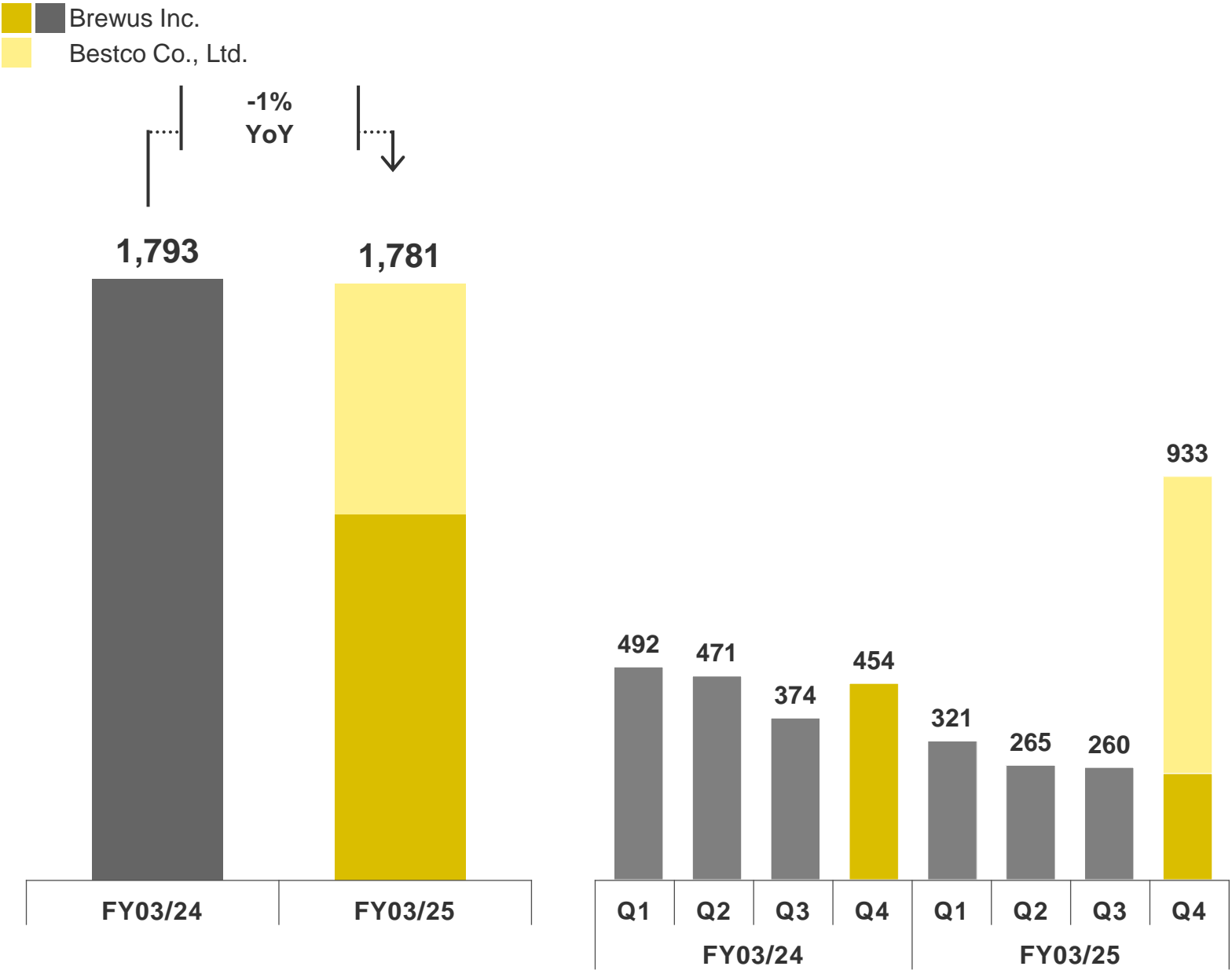
Source: [Startup Development Five-year Plan \(draft\)](#) by the Cabinet Secretariat, Government of Japan

Source: [Japan Startup Finance 2024](#), "Amount of Funds Raised by Domestic Startups" by Uzabase, Inc.

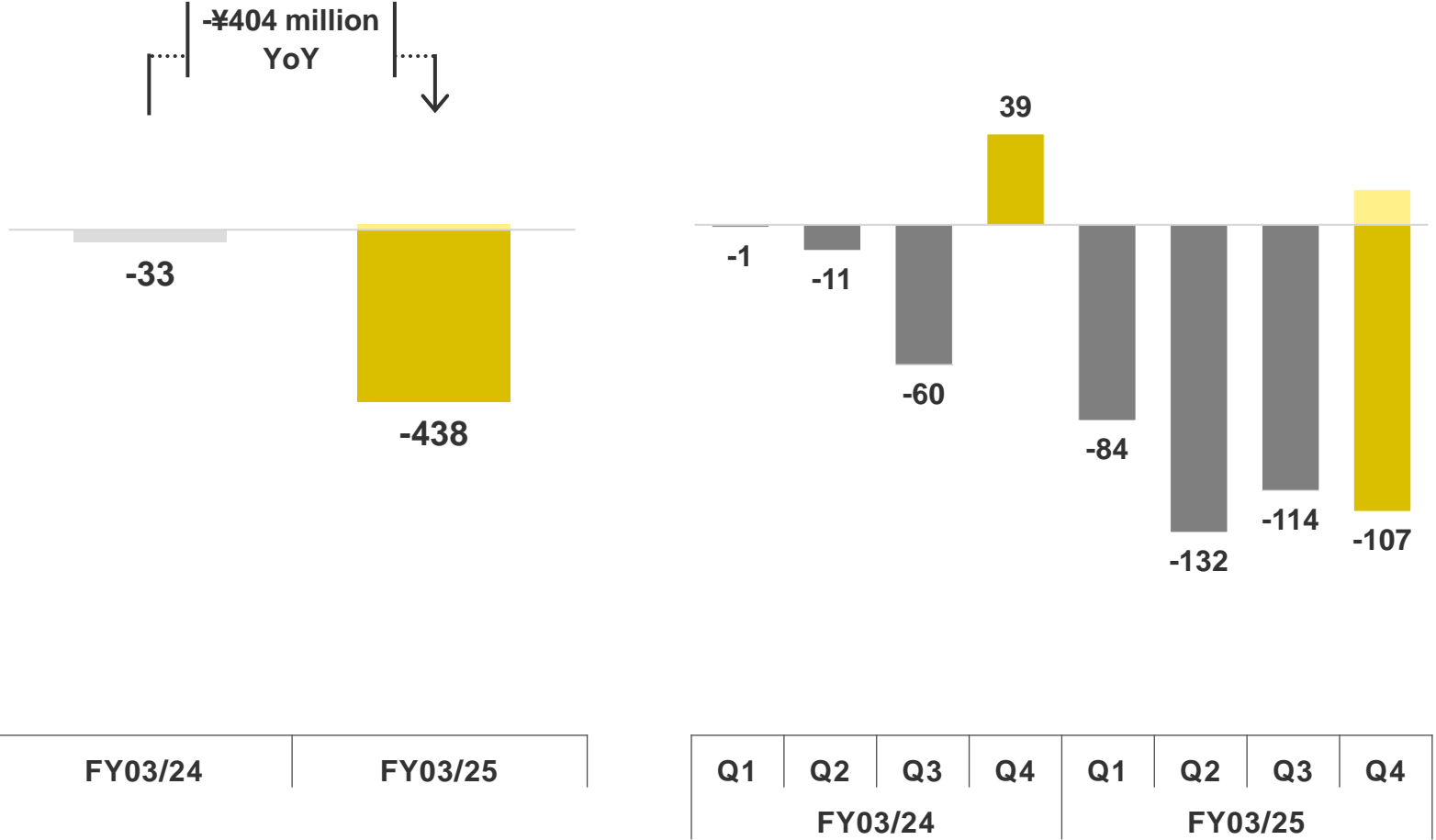
# Education Business: Sales and Operating Profit

Sales declined and the operating loss expanded YoY due to weak results of development projects and Tech Academy.

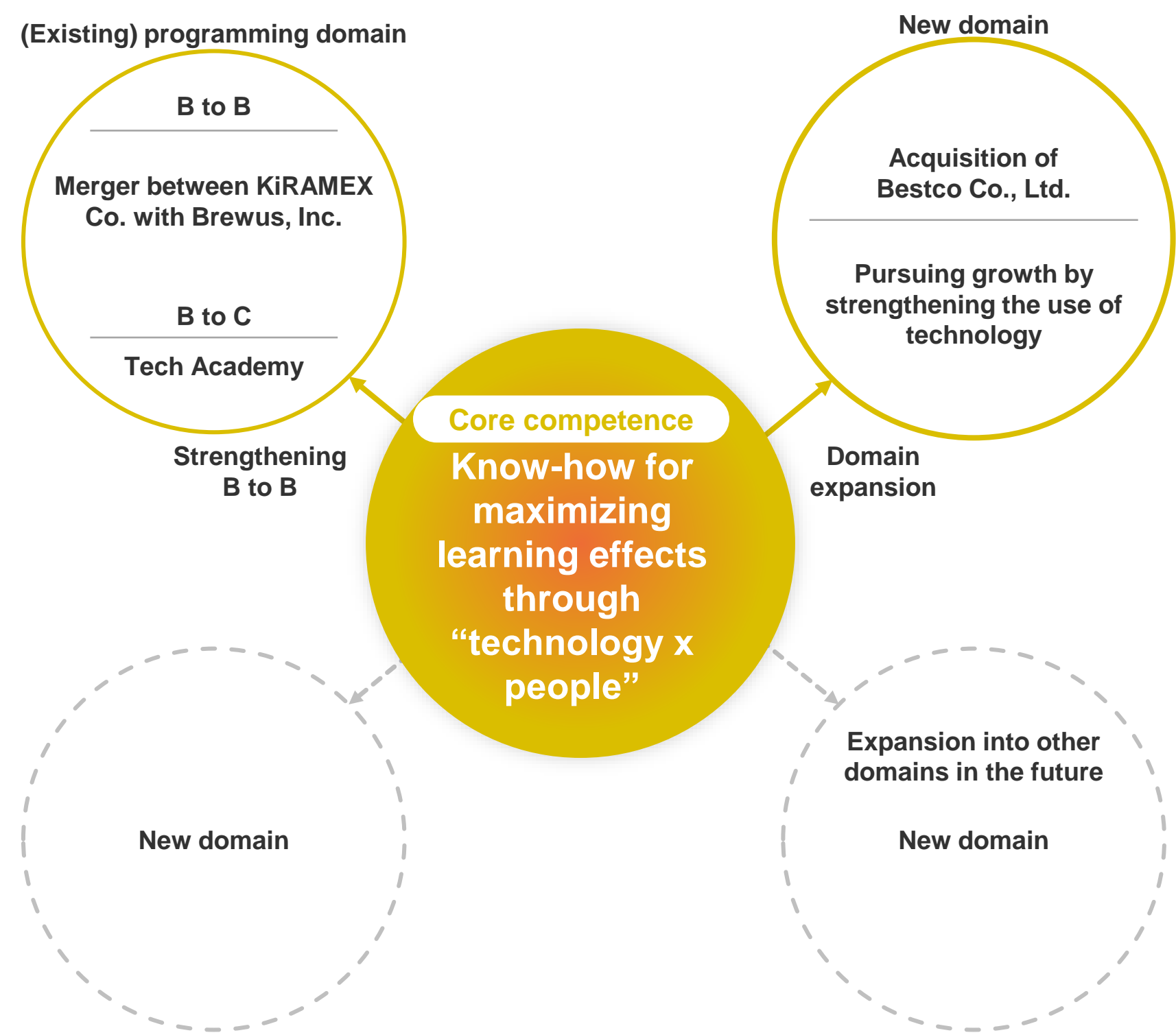
Sales Trend (Millions of yen)



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 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】



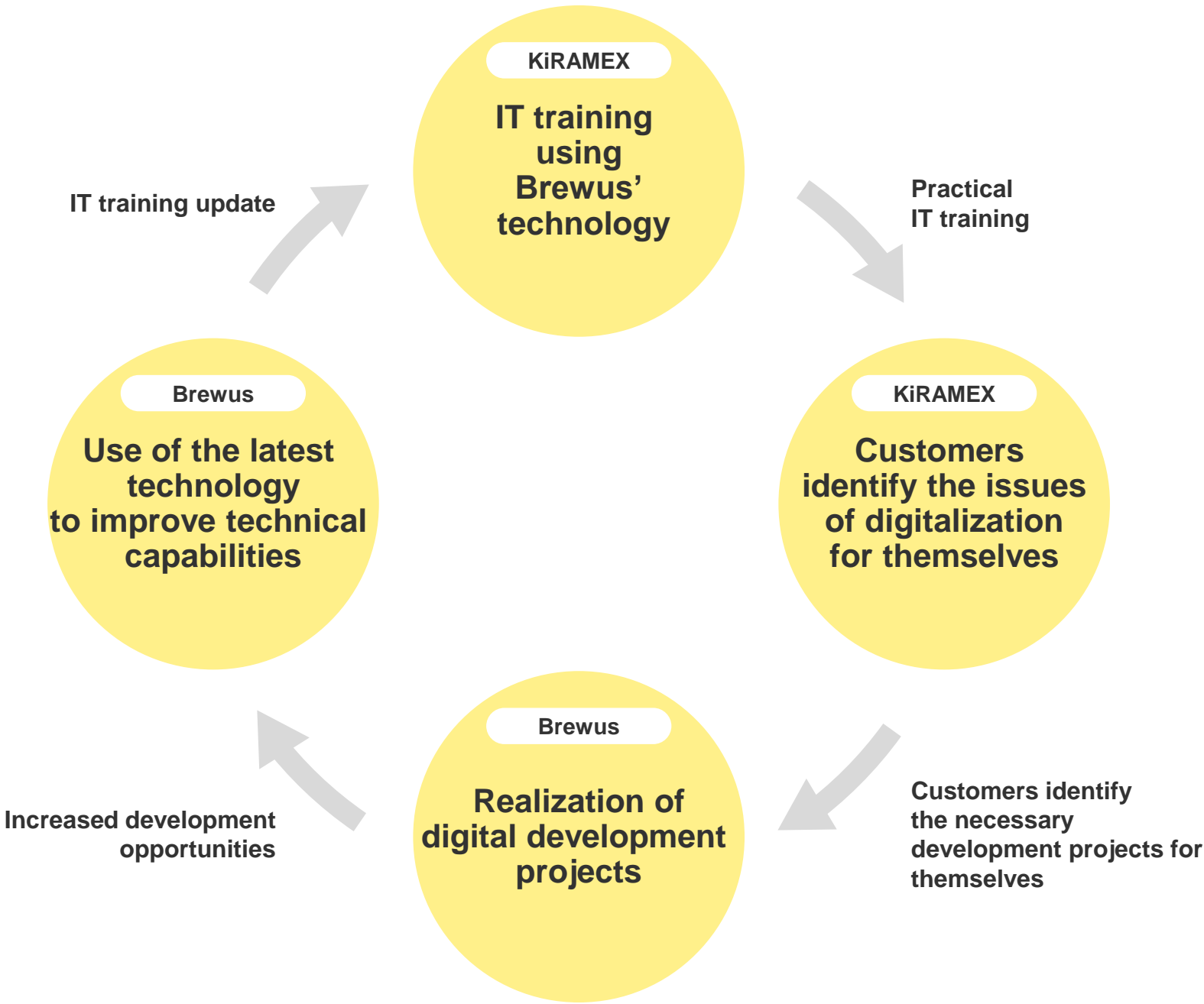
## KiRAMEX Co. IT training

- IT training provided to 900+ companies

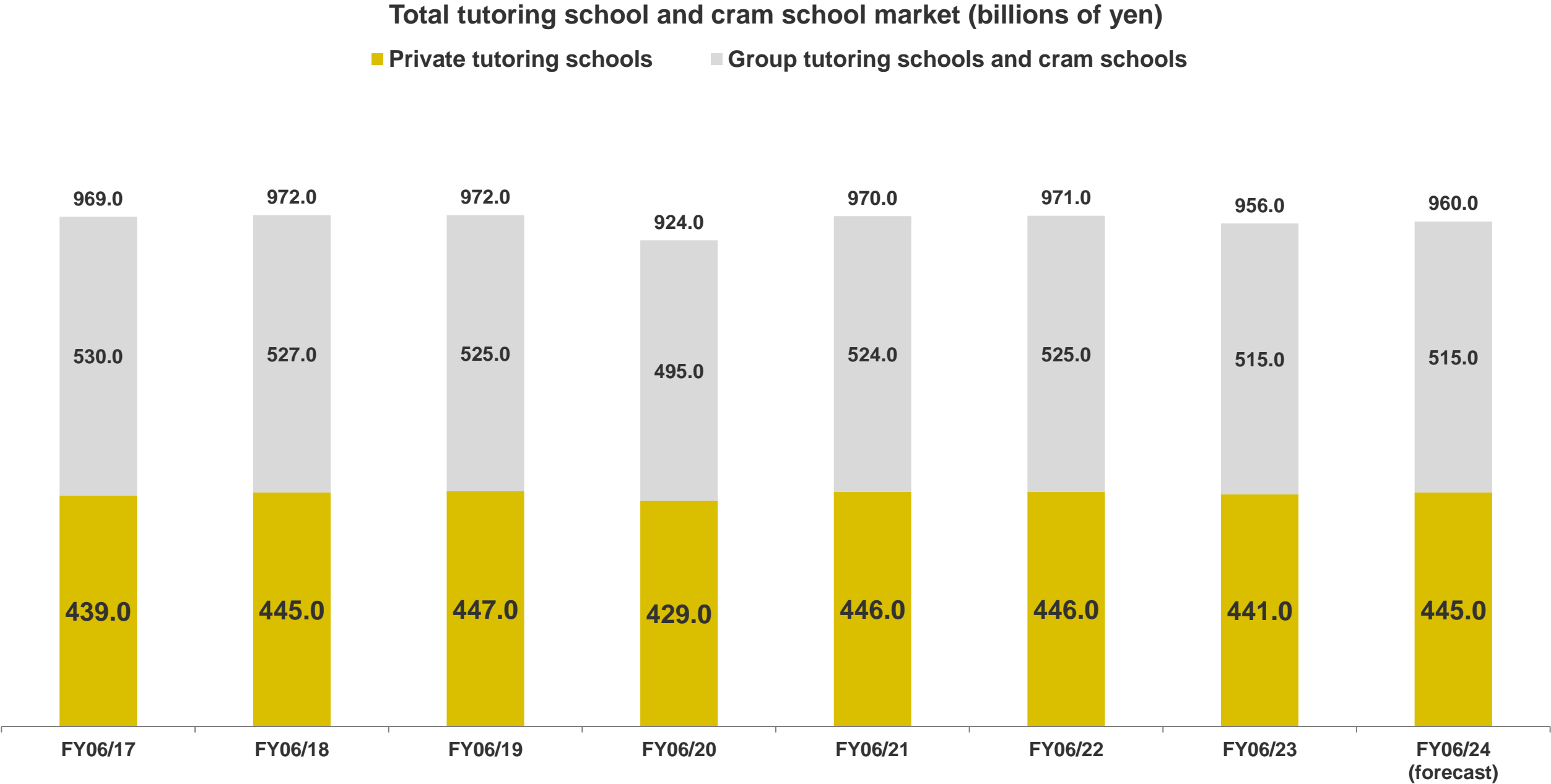
【Past clients】



## Synergistic effects



Private tutoring schools account for approximately 46% of the overall tutoring and cram school market. In FY2023, education spending temporarily declined due to rising prices, but is expected to recover from FY2024 onward, supported by government efforts to promote wage increases.

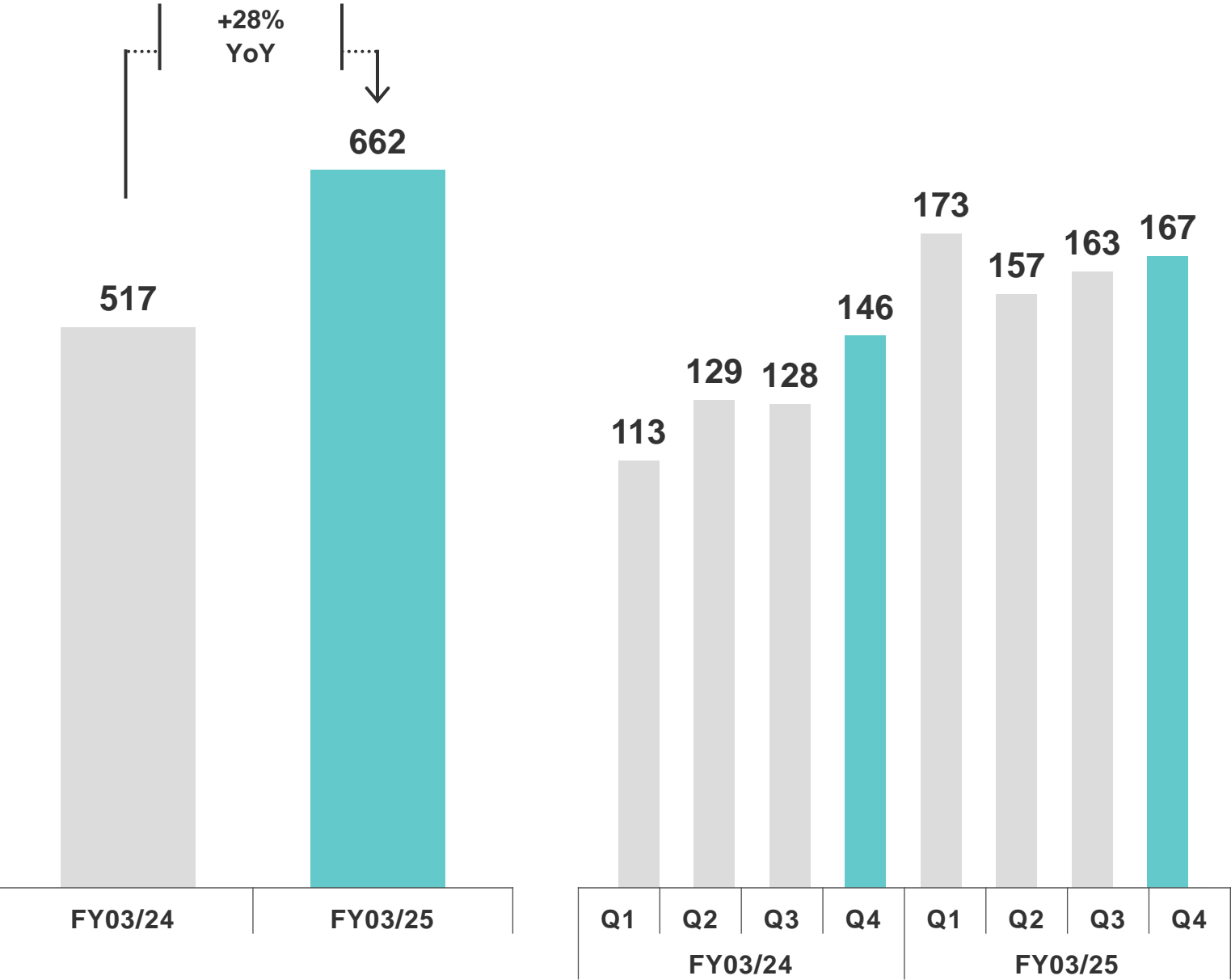


Source: United, based on [Education Industry 2024](#) by Yano Research Institute Ltd.

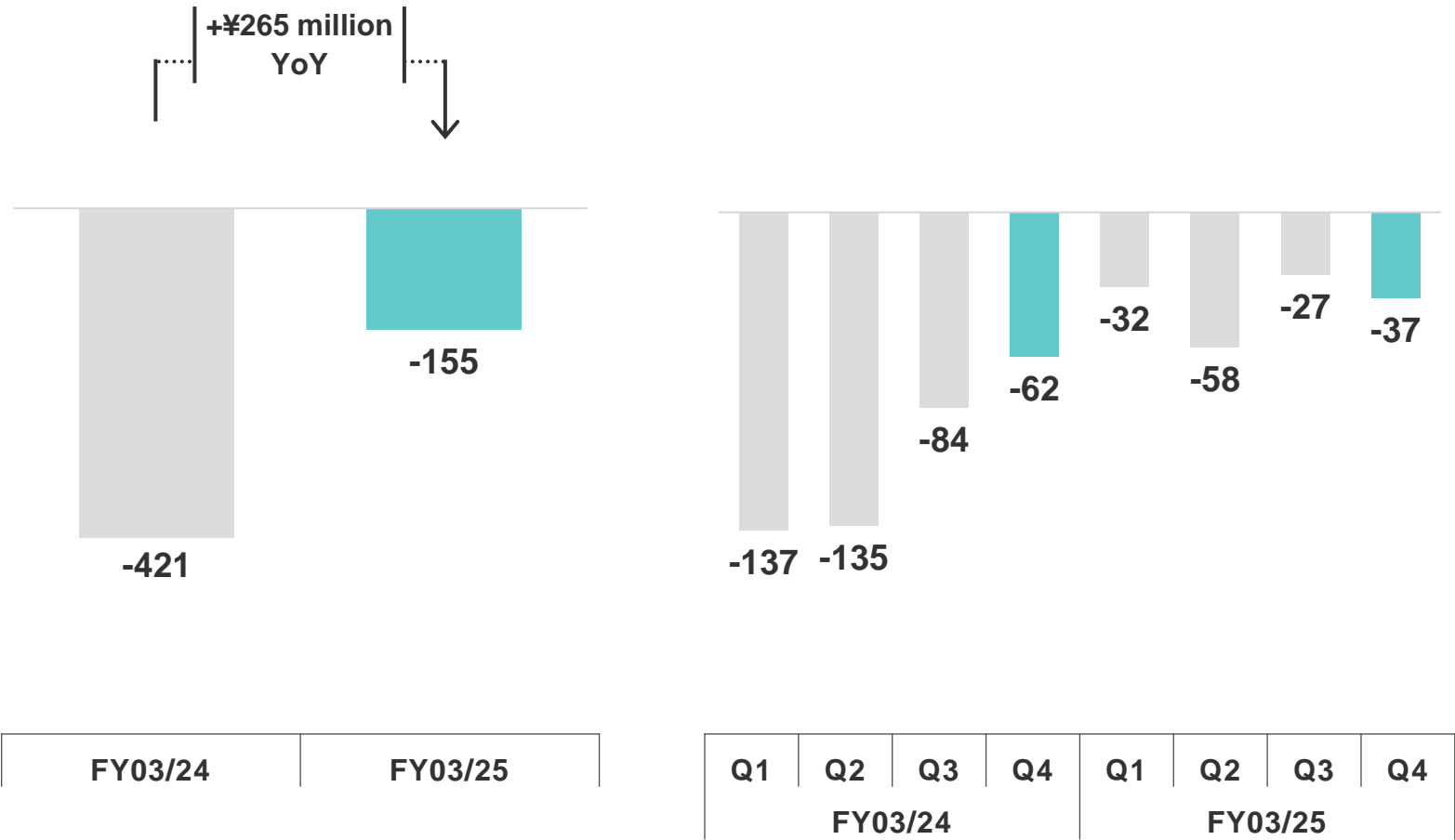
# Personnel Matching Business: Sales and Operating Profit

Sales rose 28% YoY due to growth in the personnel referral and designer-focused matching businesses. Operating loss narrowed YoY, as the previous year included goodwill impairment in addition to the factors mentioned above.

Sales Trend (Millions of yen)



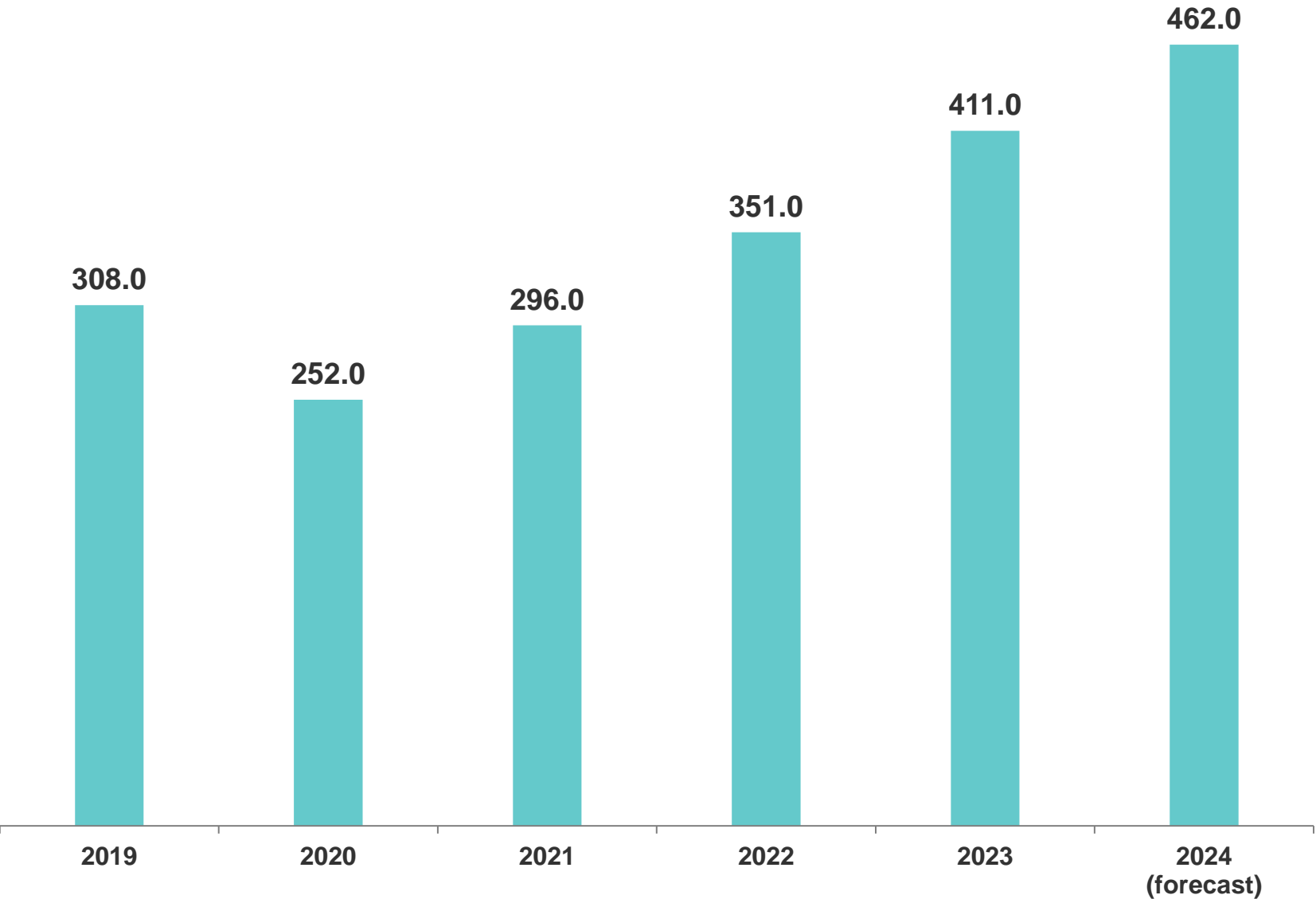
Operating Profit Trend (Millions of yen)



# Personnel Matching Business: Market Environment

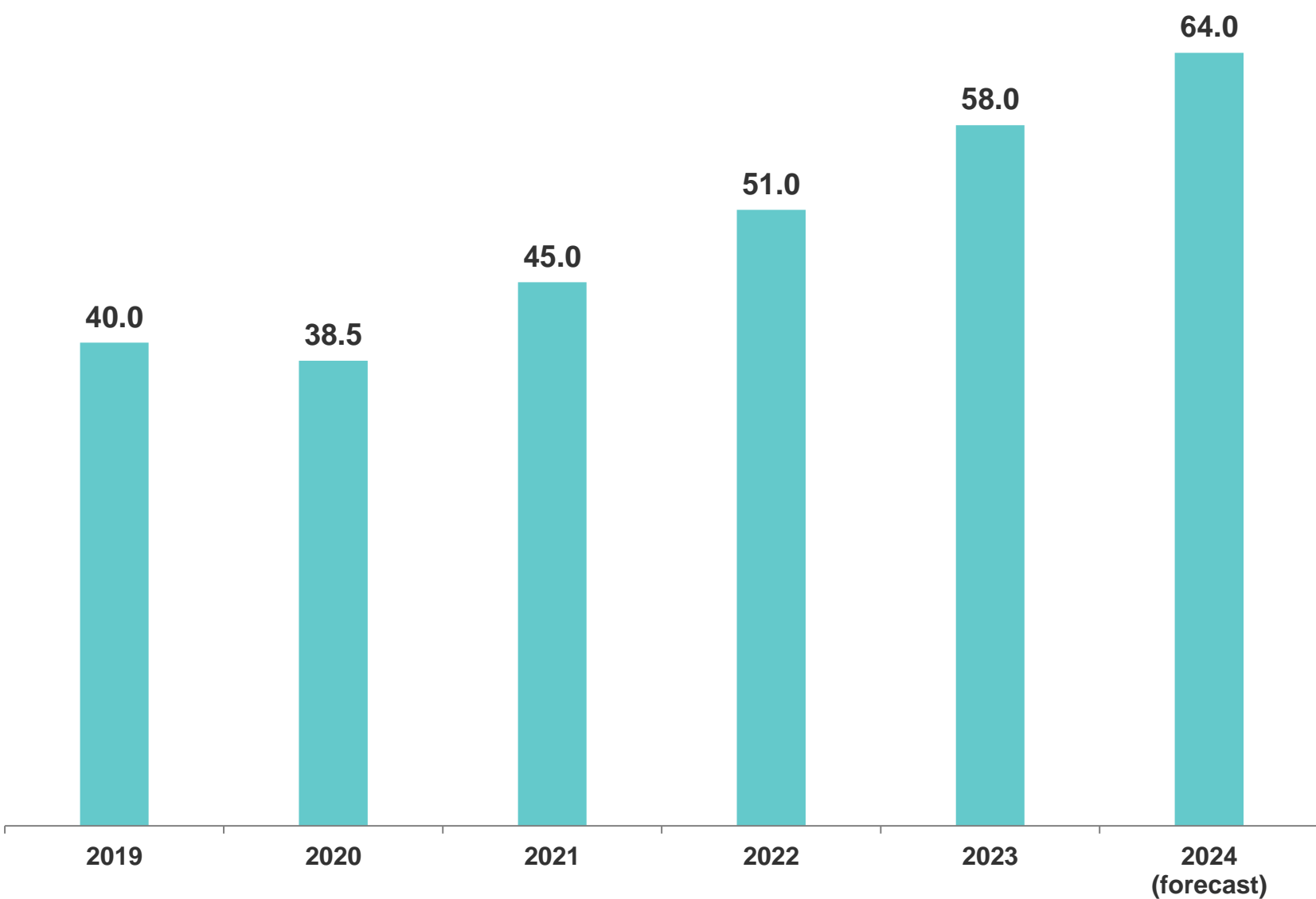
The personnel referral and recruitment outsourcing (RPO) markets both expanded.

Personnel referral market (billions of yen)



Source: United, based on [Human Resources Business 2024 Part 1: Comprehensive HR Business](#) by Yano Research Institute Ltd.

Recruitment outsourcing (RPO) market (billions of yen)

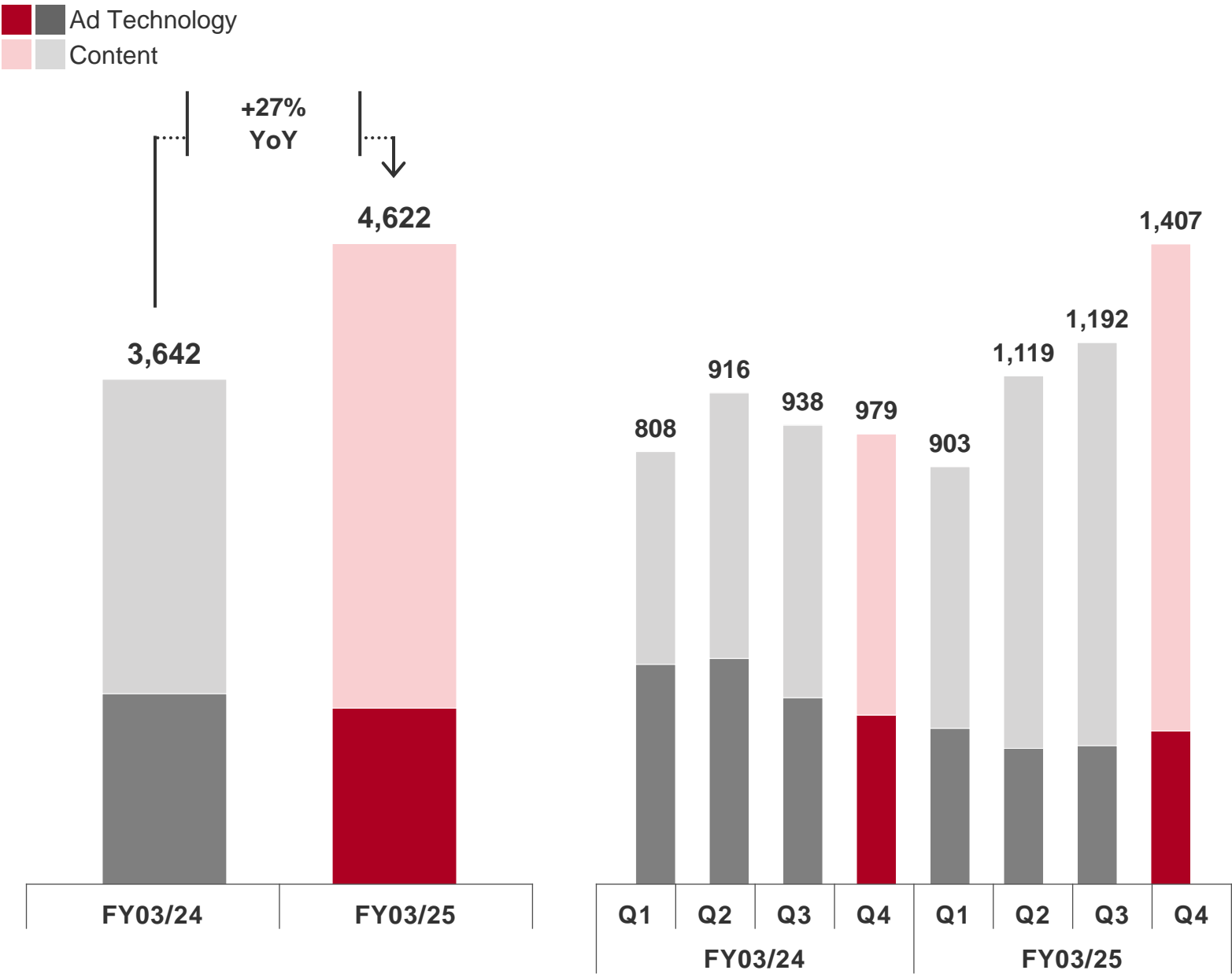


Source: United, based on [Human Resources & General Affairs Outsourcing Market 2025](#) by Yano Research Institute Ltd.

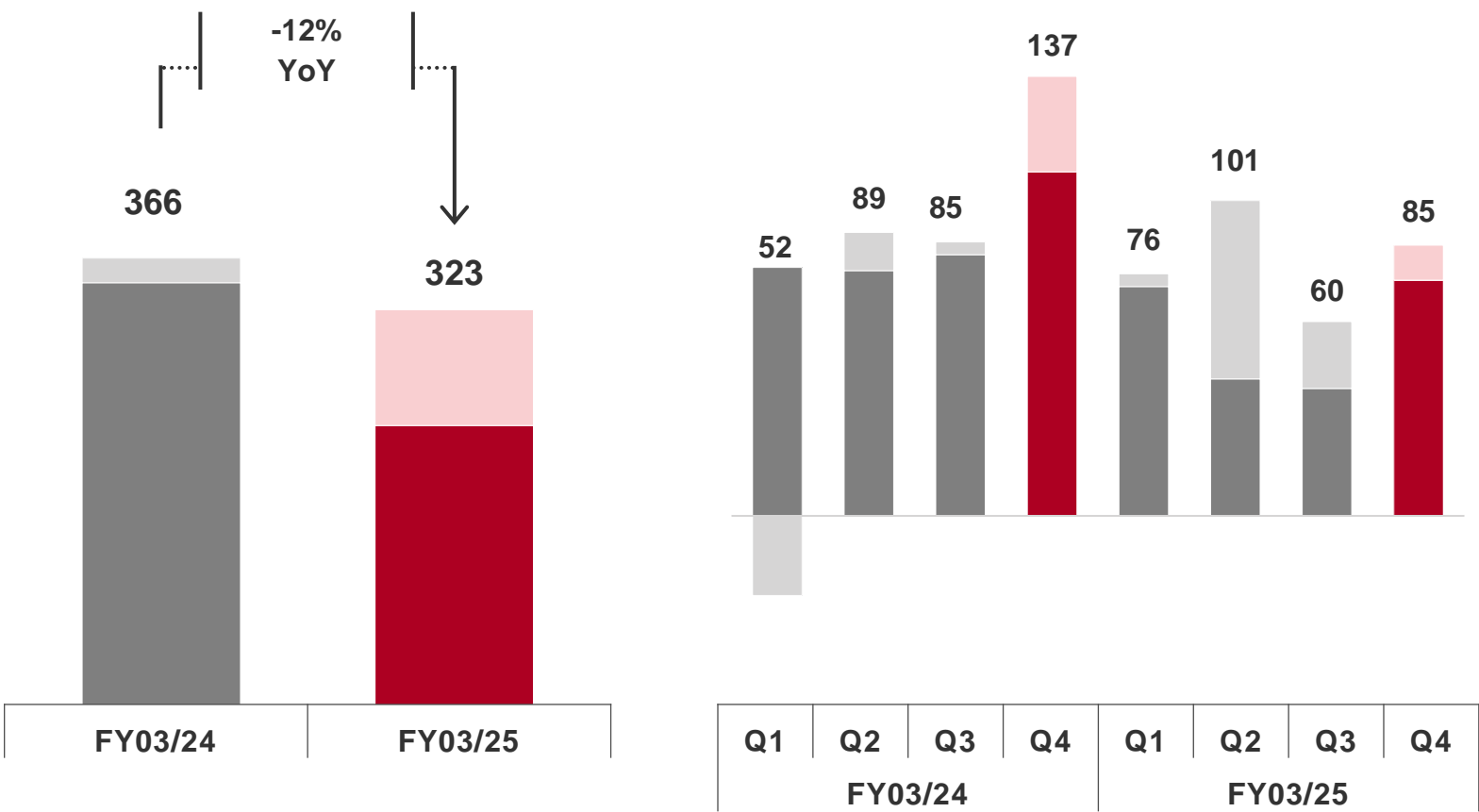
# Ad Tech/Content Business: Sales and Operating Profit

Sales grew YoY driven by the expansion of RAFFLE, Fogg Inc.’s online lottery platform.  
Profit declined YoY due to a downturn in the Ad Tech business.

Sales Trend (Millions of yen)



Operating Profit Trend (Millions of yen)



\* United Marketing Technologies Inc.

# Ad Tech/Content Business: Fogg, inc.’s online lottery

Lottery that people can play online anytime, anywhere, with prizes for everyone.

## Online lottery play process

Play lottery online. The prize you win arrives by post at a later date.

1) Select lottery and play  
(draw raffle ticket)



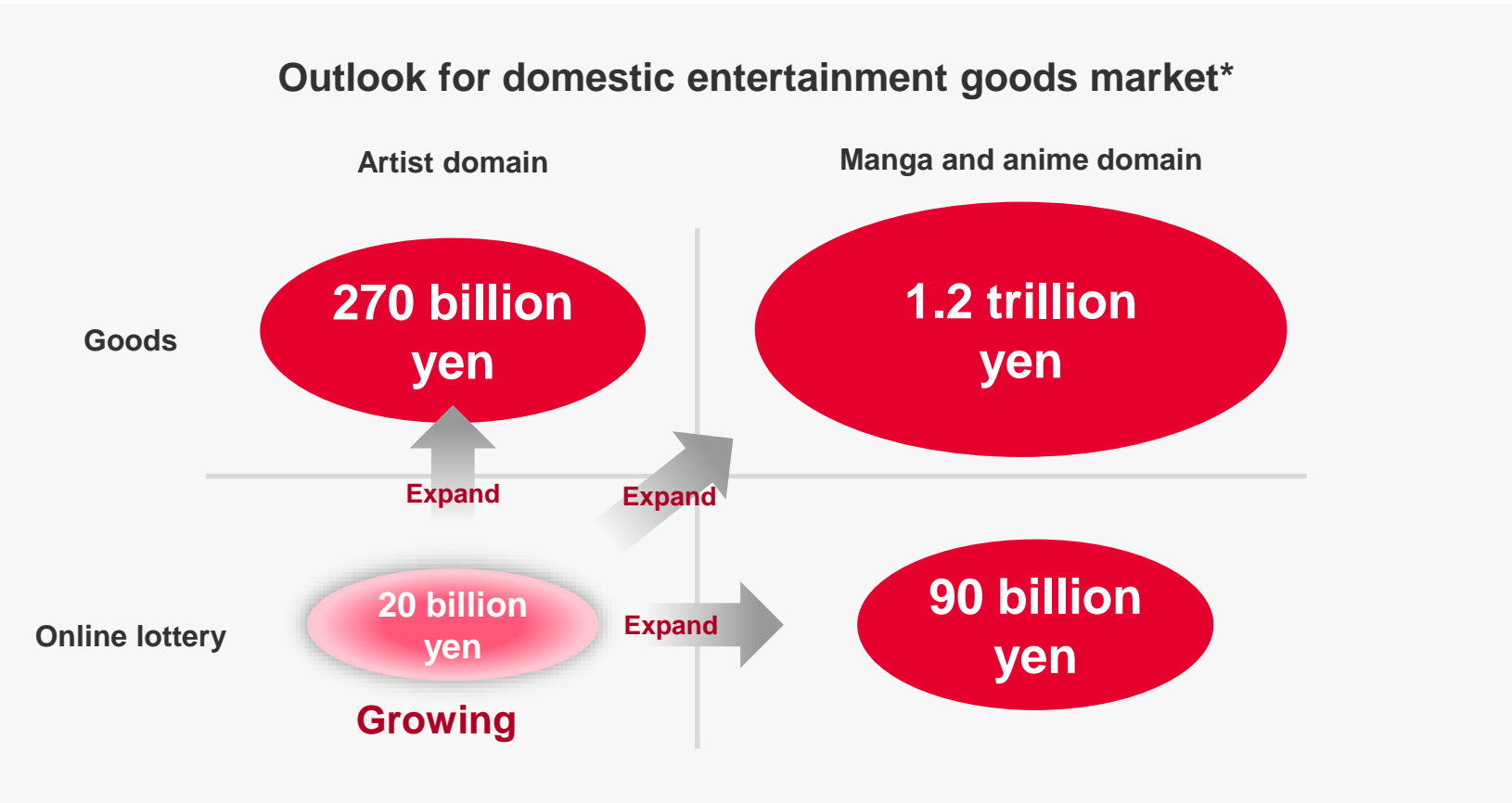
2) Check the result for your  
ticket



3) The prize is delivered to  
your home



## Market size



\*2 Estimated by Fogg, inc., based on “Live entertainment market survey” and “Results of survey on live event merchandise” by PIA Research Institute, “Live entertainment market basic survey” by Mitsubishi UFJ Research and Consulting Co. and Macromill Inc., . : Character Business 2023 by Yano Research Institute Ltd., and “Anime Market Size, Share & Trends Analysis Report by Type (TV, Movie, Video, Internet Distribution, Merchandising, Music, Pachinko, Live Entertainment), by Region (North America, Europe) and Segment Forecasts, 2023 –2030” by Grand View Research, Inc

# 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.

# **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.

