

Fiscal Year Ending March 31, 2023
3rd Quarter

Financial Results Briefing

February 14, 2023

GEECHS Inc.

TSE Prime Market: 7060

Contents

1. Corporate Profile	02
2. Revision of Revenue Recognition	07
3. Financial Results	10
4. About New Services	19
5. M&A	24
6. Shareholder Returns	27
7. Appendix	29

Corporate Profile

1

GEECHS

[geek × tech]

Partnering with technological groups with a wealth of eminent expertise in the IT and Internet fields, GEECHS supports the work styles of all those involved to provide all sorts of value through our technologies.

*Make the biggest impression
in the 21st century*

Make the biggest impression in the 21st century

With our grand vision to make the biggest impression in the 21st century, the Group will create numerous impressions within society by repeating the cycle of always taking on the challenge to face difficult issues, enjoying the process, and connecting it to our own growth regardless of any changes in the business environment.

We also aim to further accelerate business growth in the Group's core field of IT Freelance to strengthen our ability to adapt to changes. By developing a portfolio management centered on the IT and Internet fields through the creation and evolution of the services we provide, we aim to continuously increase our corporate value.

Group Corporate Profile

Company name	GEECHS Inc. (TSE Prime Market: 7060)
CEO	Naruhito Sonehara
Established	August, 2007
Head office	Shibuya-ku, Tokyo, Japan
Capital Stock	1,104 (in JPY MM)
Business description	IT Freelance Matching Business Game Business Seed Tech Business x-Tech Business
Employees	442 (as of Dec 31, 2022)
Offices	Tokyo Head Office, Osaka Branch, Fukuoka Branch, Nagoya Satellite Office

Group companies

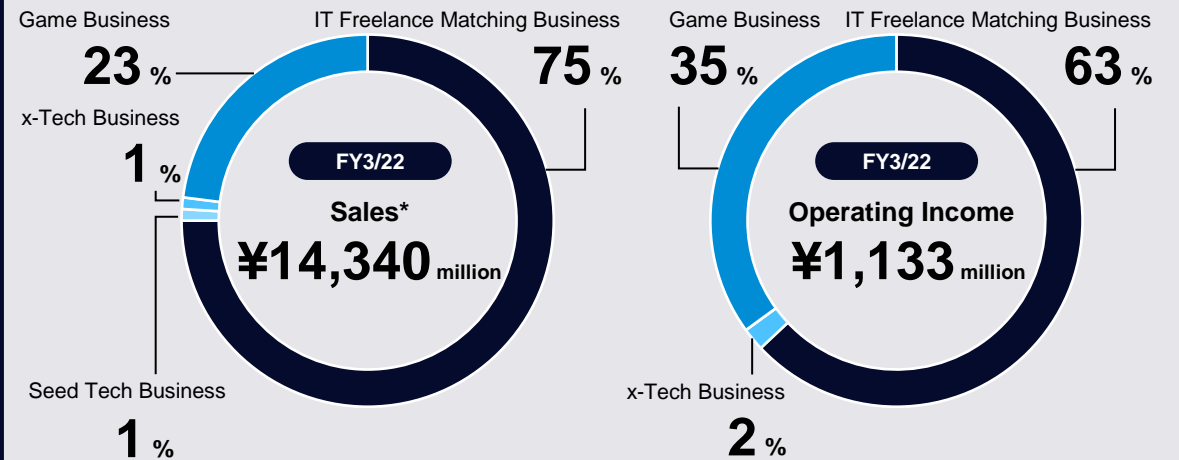
GEECHS

IT Freelance Matching Business
x-Tech Business

G2Studios
Game Business

seedtech
Seed Tech Business

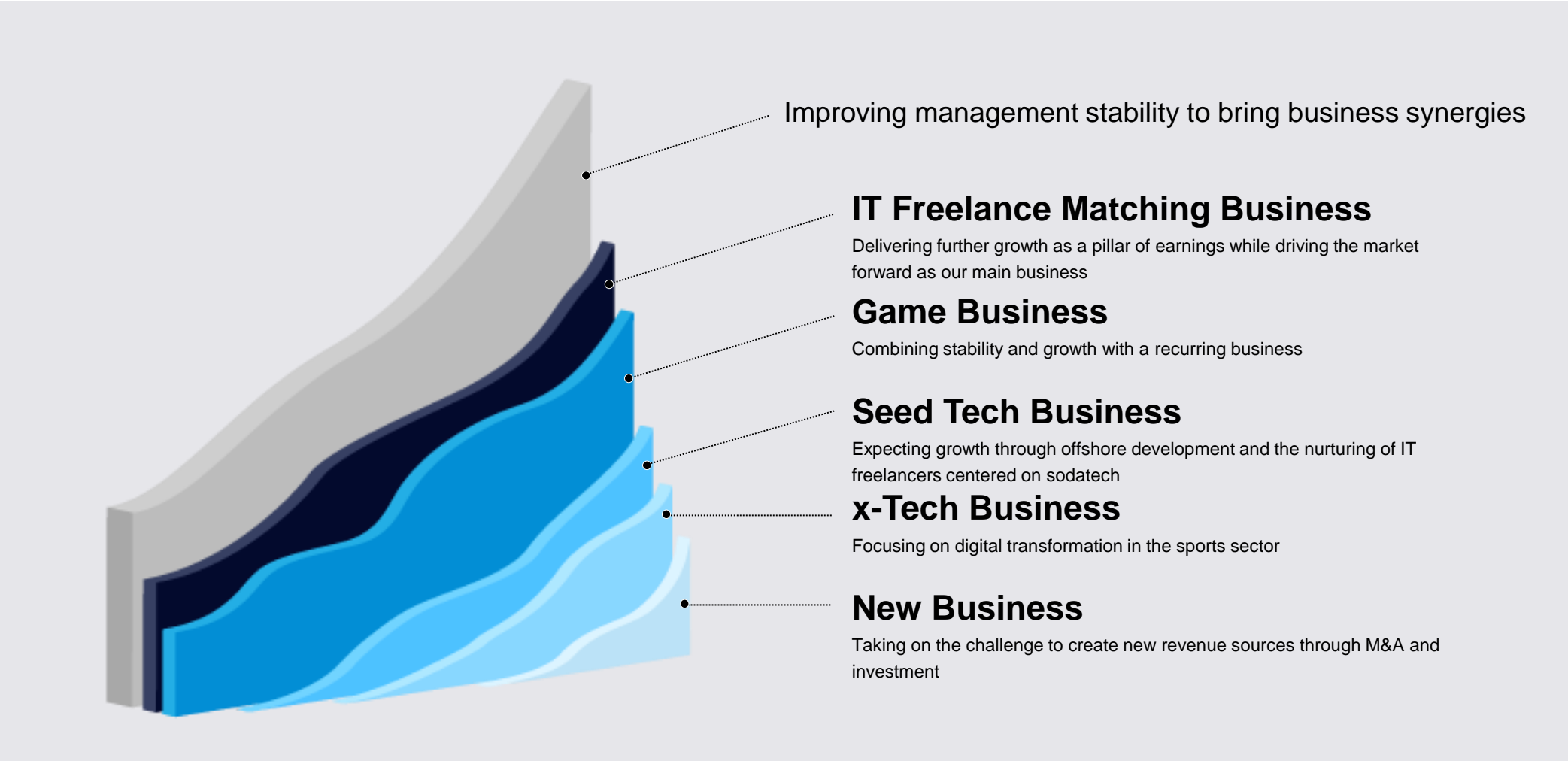
Segment composition



* Figures after revision of revenue recognition

GEECHS Group Strengths

Portfolio management that enhances growth, stability and profitability



Revision of Revenue Recognition

2

Revision of Revenue Recognition

The main content of the IT Freelance Matching Business sales provided by the Group is a service in which client companies entrust systems development and other projects as quasi-contracts to GEECHS where they are outsourced to the best IT freelancers registered on our system. We are therefore obligated to provide development support for systems and other services to these client companies. Comprehensively considering the contractual relationship between the client company and the IT freelancer, it has been determined that this transaction falls under the category of an agency transaction because it is considered that we do not have the primary responsibility for the provision of goods or services. The difference between the amount invoiced to the client company for the transaction and the amount paid to the matched IT freelancer is thus recognized as revenue.

However, as stated in the Notice Regarding the Completion of the Acquisition of Shares of Launch Group Holdings Pty Ltd, an Australian IT human resources service, disclosed on January 16, 2023, Launch Group Holdings Pty and its subsidiary Launch Recruitment Pty Ltd have become consolidated subsidiaries of GEECHS.

As such, we have reexamined the revenue recognition of IT Freelance Matching Business sales in the whole Group.

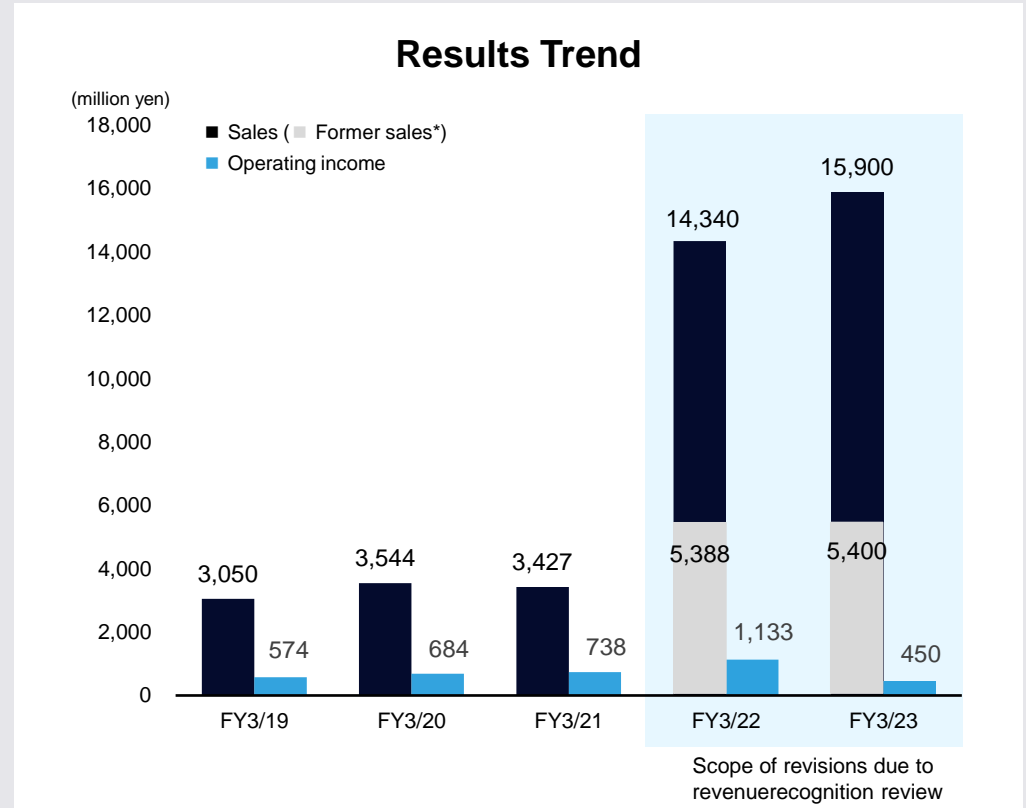
As a result of scrutinizing the contents of contracts with customers, we have determined that it is appropriate to recognize revenue based on the total transaction amount as a principal transaction going back to the time when the Revenue Recognition Accounting Standards began to be applied, since the Group controls the goods or services before they are provided to the customer.

This review increases net sales and cost of sales by the same amount and therefore has no impact on profit and loss.

Revision of full-year earnings forecast (consolidated)

- Upward revision on sales only for current fiscal year results forecast owing to revisions on IT Freelance segment sales subject to the revision of revenue recognition
- Group sales revised upward by about **three** times

(million yen)	Before revision	Revised full-year earnings forecast for current fiscal year		
		Revised amount	Change	Percentage change
Sales	5,400	15,900	+10,500	+194.4%
Operating Income	450	450	0	-
Ordinary Income	450	450	0	-
Net Income	260	260	0	-



*Figures before revision of revenue recognition

Financial Results

3

Executive Summary Q3 FY3/23

Sales to exceed 10 billion yen owing to revision of revenue recognition
Temporary drop in income due to expenses recorded in connection with M&A

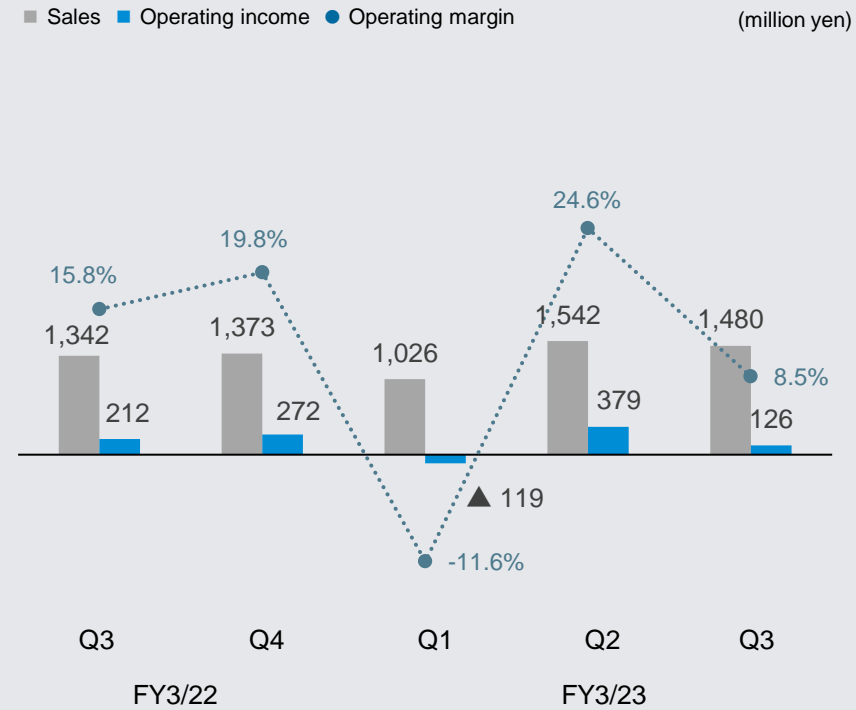
	Sales	Operating Income	Ordinary Income	Net Income
Q3 (YoY)	¥4,153 m (+14.2%)	¥126 m (-40.6%)	¥96 m (-53.9%)	¥13 m (-88.0%)
Q3 Cumulative (YoY)	¥11,802 m (+11.3%)	¥386 m (-55.1%)	¥360 m (-58.2%)	¥159 m (-70.1%)

*Figures after revision of revenue recognition

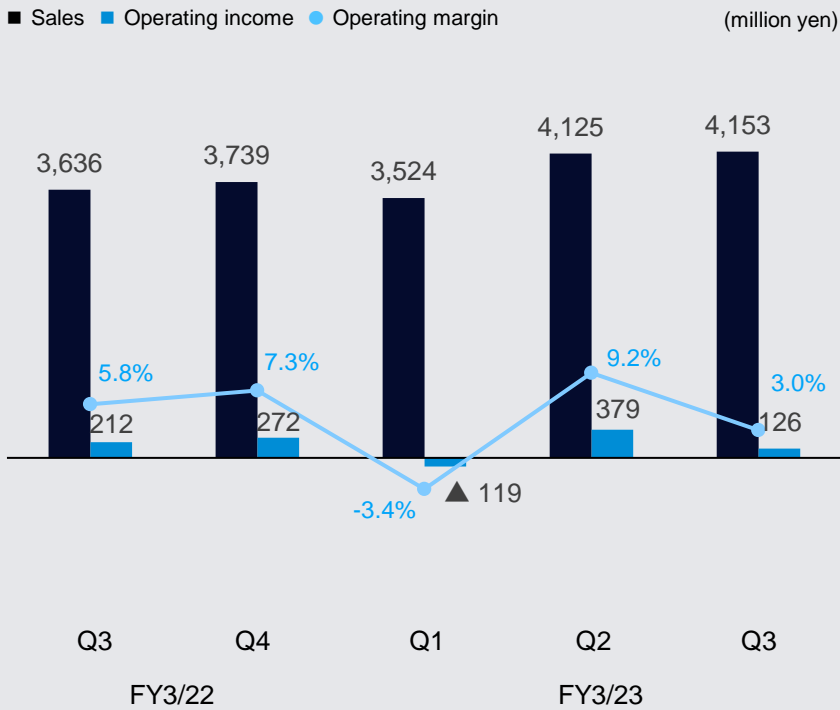
Sales and Operating Income

- Record quarterly sales thanks to strong performance in mainstay IT Freelance Matching Business
- Maintained positive operating income despite expenses associated with M&A and increased investment in strategic advertising in IT Freelance Matching Business

Revenue recognition before revision



Revenue recognition after revision



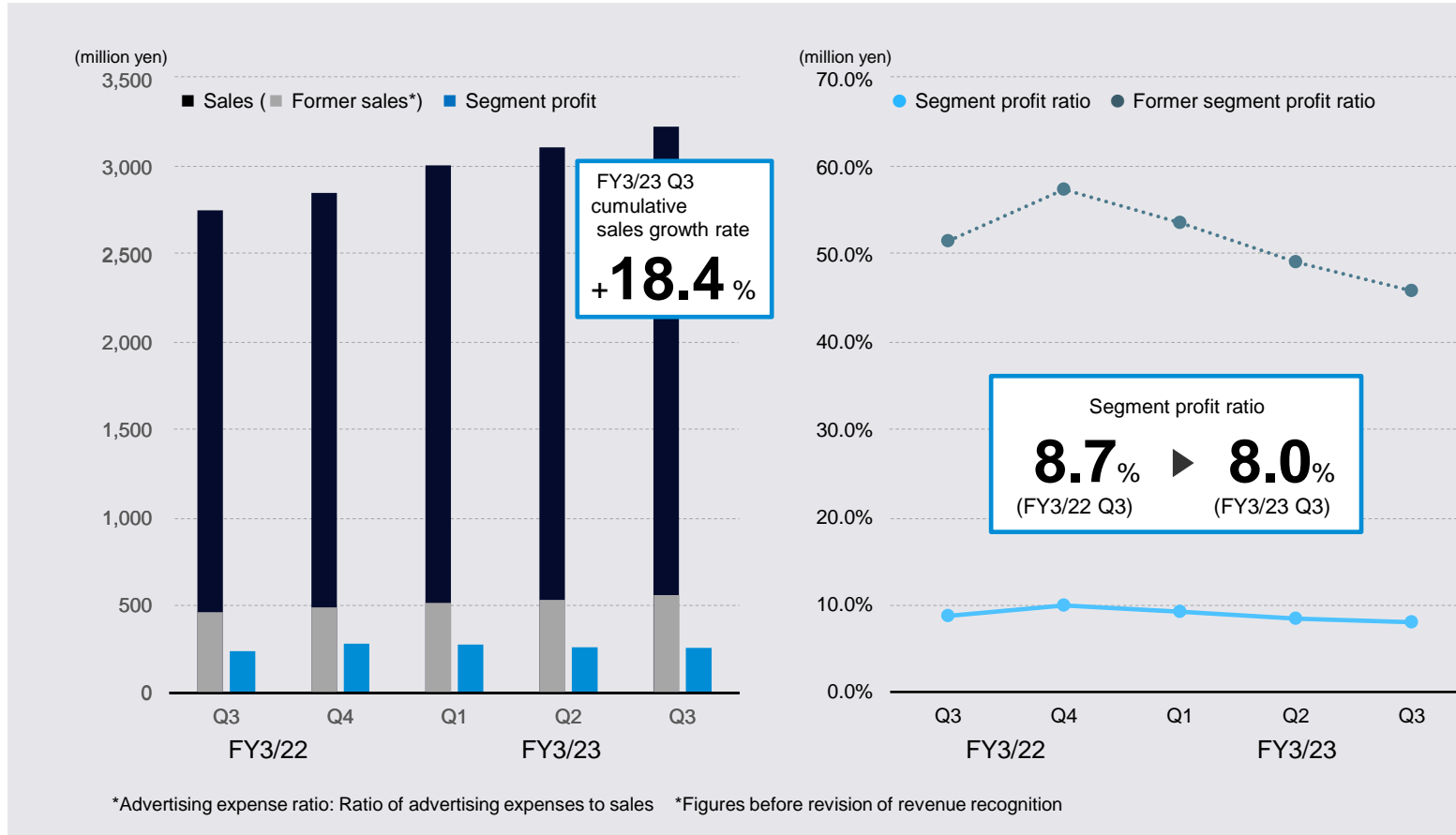
Segment Information Q3 FY3/23

- IT Freelance Matching Business : Sales continued to reach record highs. Profit dropped slightly from the previous quarter due to accelerated strategic investment, including in transport advertising, but grew steadily year-on-year.
- Game Business : Recurring sales increased significantly thanks to more operating game titles, including two titles released this quarter, and Q3 cumulative profit went into the black due to revenue recognition on titles under development.
- Seed Tech Business : Sales increased significantly year-on-year as offshore development continued to perform well, and sodatech continued to make up-front investments in content development, including in new services geared toward individuals.
- x-Tech Business : Marketing support for golf-related companies remained strong with sales remaining on par with previous fiscal year. Significant year-on-year increase due to growth of recurring projects with high profit margins.
- Common expenses : Significant one-time increase due to the impact of recording all costs associated with M&A.

(million yen)		Previous year results Q3 Cumulative	Results		YoY Q3 Cumulative	Full-year projection	
			Q3 Cumulative	Q3		Projection	Progress rate
By segment							
IT Freelance	Sales (Former sales*)	7,909 (1,324)	9,369 (1,610)	3,236 (561)	+18.4% (+21.6%)	12,690 (2,200)	73.8% (73.2%)
	Profit	714	796	257	+11.5%	1,000	79.7%
Game	Sales	2,438	2,168	819	-11.0%	2,850	76.1%
	Profit	458	60	89	-86.8%	80	75.7%
Seed Tech	Sales	95	122	48	+28.0%	160	76.7%
	Profit	-7	-31	2	-	-60	-
x-Tech	Sales	157	158	55	+0.8%	200	79.2%
	Profit	24	39	12	+59.0%	50	78.8%
Common expenses		-328	-478	-235	-	-620	-
Consolidated							
	Sales (Former sales*)	10,601 (4,015)	11,802 (4,049)	4,153 (1,480)	+11.3% (+0.8%)	15,900 (5,400)	74.2% (75.0%)
	Operating Income	861	386	126	-55.1%	450	85.9%
*Sales before revision of revenue recognition							

IT Freelance Matching Business (1/3)

- Cumulative Q3 sales exceeded 9 billion yen, a record high. Growth approaching 13 billion yen for the full year.
- Advertising expense ratio increased to 2.8% in Q3 due to impact from greater transport-related advertising such as in cabs and Tokyo Metro.
- Segment profit margin remained in line with projections due to accelerated investment in strategic advertising.
- Sales before revision of revenue recognition were 560 million yen (+21.1% YoY) in Q3 and 1.61 billion yen (+21.6% YoY) in Q3 cumulative, a significant increase. Q3 take rate rose to 17.4%.



Q3 (YoY)

Sales **¥3,236 m** (+17.4%)

Segment profit **¥257 m** (+7.6%)

Advertising expense ratio **2.8 %**

Q3 Cumulative (YoY)

Sales **¥9,369 m** (+18.4%)

Segment profit **¥796 m** (+11.5%)

Advertising expense ratio **2.2 %**

IT Freelance Matching Business (2/3)

- The number of freelancers under contract exceeded 4,200 in Q3, continuing to reach record highs!
- In particular, cross-matching with rural areas increased significantly up 149% from the previous quarter with the percentage of users overall doubling from the previous quarter to approximately 5%.
- The ratio of projects, which indicates the supply-demand balance in the IT freelancers market, remained at a high level of 10.56. Unit price of orders continued to rise reaching a record high.



Q3 (YoY)

Freelancers under contract **4,271** (+15.7%)

Unit price of orders **¥774,000** (+1.1%)

Q3 Cumulative (YoY)

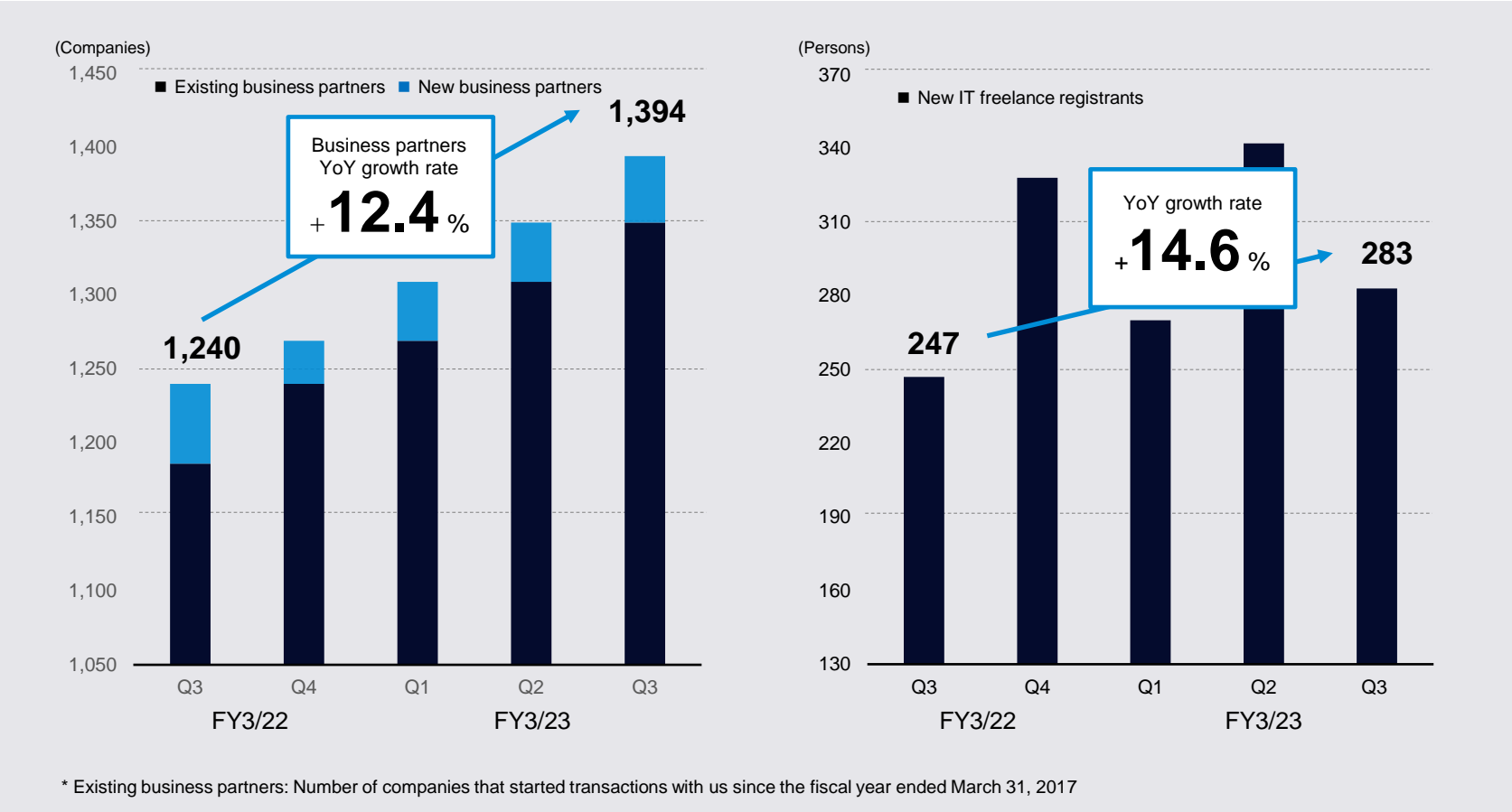
Freelancers under contract **12,382** (+16.9%)

Unit price of orders **¥771,000** (+1.0%)

* Ratio of projects: A numerical value calculated from how many corporate projects there are for every IT freelancer who searches for projects on the GEECHS Job website.

IT Freelance Matching Business (3/3)

- Steady growth in the number of new business partners, partly due to the effect of public transport advertisements and an increase in inquiries from major non-IT companies.
- The number of new IT freelance registrants increased significantly year-on-year, despite a decrease from the previous quarter due to seasonal factors.

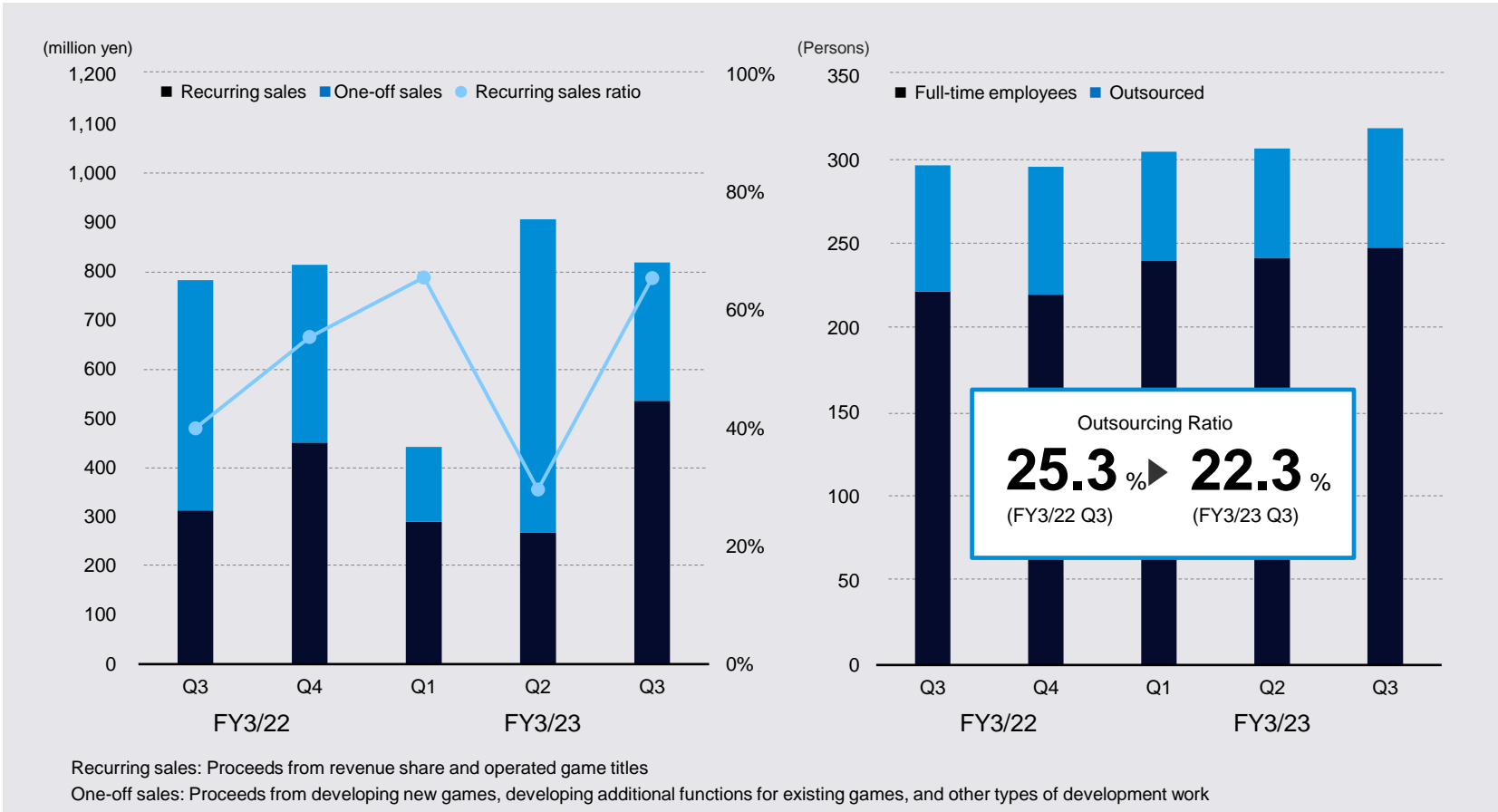


Q3	(YoY)
New business partners	45 (-16.7%)
New registrants	283 (+14.6%)

Q3 Cumulative	(YoY)
New business partners	125 (-8.1%)
New registrants	895 (+18.9%)

Game Business

- Recurring sales increased significantly due to the contribution of two titles released this quarter, moving into the black for the Q3 cumulative period.
- The recurring sales ratio grew to 65.5% with a further increase expected in Q4.
- Received orders for one delayed title and started development with orders in the pipeline up to double digits.



Q3	(YoY)
Sales	¥819 m (+4.6%)
Segment profit	¥89 m (-0.7%)
Q3 Cumulative	(YoY)
Sales	¥2,168 m (-11.0%)
Segment profit	¥60 m (-86.8%)
Operating game titles	7
Titles under development	3
No. of employees (as of end Q3)	319 (248 full-time, 71 outsourced)

Other Business

Topics

Seed Tech Business

- Offshore development sales grew steadily due to orders for new projects in addition to upselling of existing projects.
- sodatech service for individuals now available! Range of teaching materials also expanded, continuing upfront investment phase.
- Demand continues to recover, including orders for school corporation training for IT study abroad that resumed in previous quarter

x-Tech Business

- Steady build up of sales in previous year.
- Cumulative Q3 profit remarketing and media production support for golf-related companies, remaining on par with ached a record high thanks to an increase in projects with high unit prices
- Golf tournament sales for the amateur Gridge Cup were at the same level as the previous year due to the success of the final round in December.

Seed Tech Business

Q3 (YoY)

Sales **¥48 m**
(+99.9%)

Segment profit (loss) **¥2 m**

Q3 Cumulative (YoY)

Sales **¥122 m**
(+28.0%)

Segment profit (loss) **-¥31 m**

x-Tech Business

Q3 (YoY)

Sales **¥55 m**
(-22.5%)

Segment profit **¥12 m**
(+5.6%)

Q3 Cumulative (YoY)

Sales **¥158 m**
(+0.8%)

Segment profit **¥39 m**
(+59.0%)

About New Services

4

About “GEECHS DIRECT”

- Growth of direct recruiting in the recruitment market as a whole has led to a similar increase in demand for IT freelance matching.
- Business expansion is expected through greater matching options for client companies as well as more business efficiencies for GEECHS.
- Service launch scheduled for April 2023!



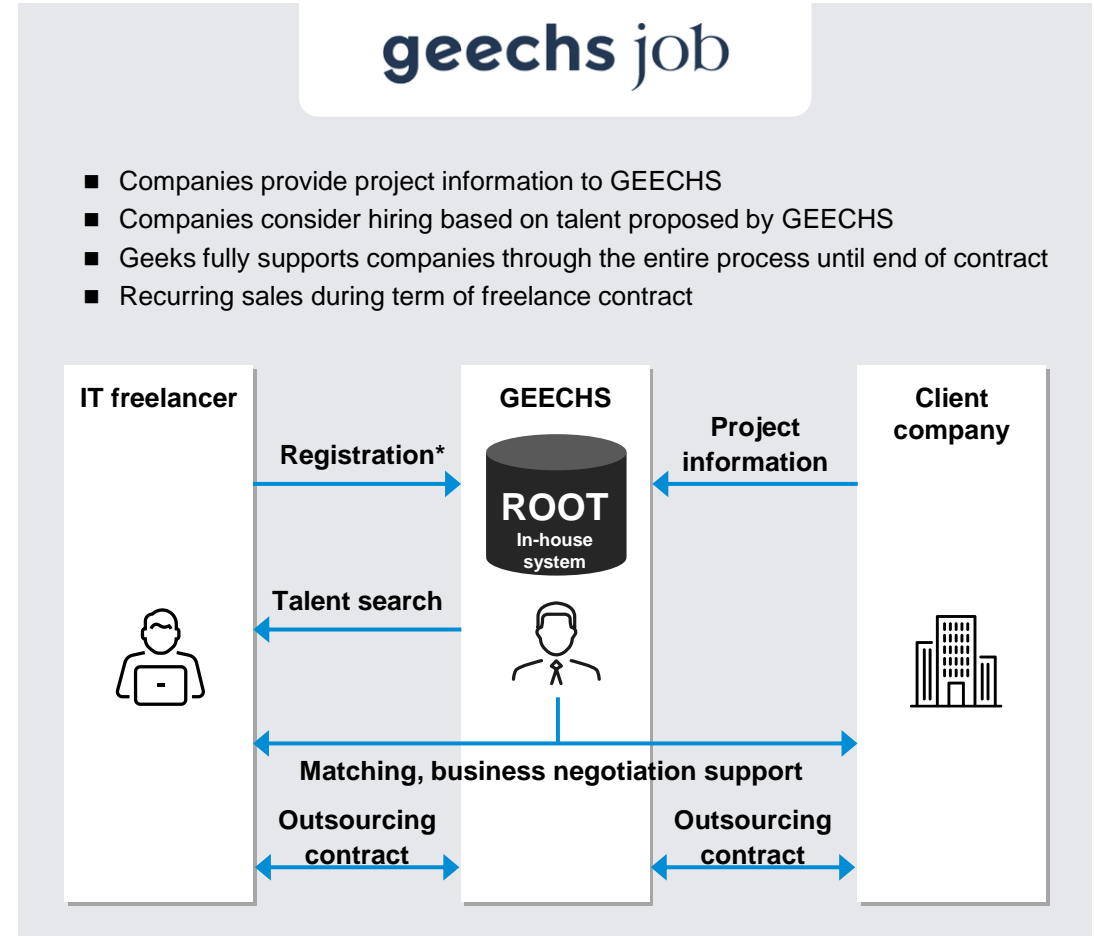
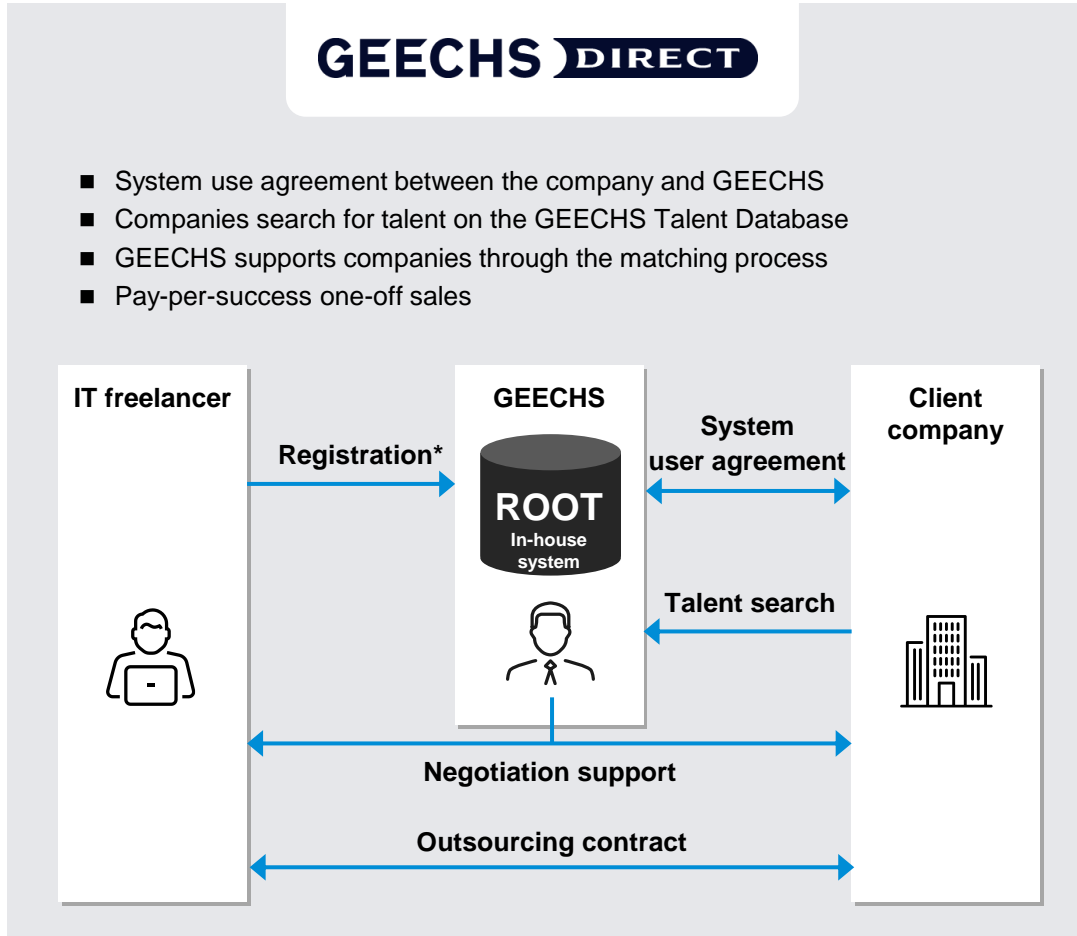
What is “GEECHS DIRECT” ?

GEECHS opens its IT freelance talent database to client companies to provide a talent search platform where direct matches can be made.

- IT freelancers registered in the published database are high-level human resources who have passed rigorous screening by GEECHS
- Quick talent search and matching made possible at any time according to the needs of client companies
- Pay-per-success model with inexpensive, flat fee structure
- Direct contracts between companies and freelancers
- Person in charge of development at company can directly search for freelancers without going through HR.

Service Comparison

- Clients can actively search for IT freelancers, achieving speedy and inexpensive matching according to their needs.
- Greater matching opportunities for IT freelancers, resulting in a steady stream of projects.
- For GEECHS, it is an addition to our existing services that will further expand earnings.



After online registration, only those who meet our standards through interviews etc. will be officially registered.

sodatech: Online Programming Course for Individuals

- sodatech, a SaaS-type DX/IT human resource development service for corporations, launched as a service for individuals in February 2023.
- Over 400 materials and 400 hours of total study time, plus extensive support for less experienced students!



Programming
gives you the freedom to work the way you want.

- 01** No setbacks! Video materials even for beginners
- 02** Sufficient track record! 2,400 life shifts achieved!
- 03** Get dependable pricing! Starting your programming journey has never been easier!

Sign up for a 7-day free trial

Click here for corporate clients

“
sodatech
”
= Sodateru (educate) + Technology Talent

New service for individuals seeking DX or IT personnel

- Inexpensive fee structure from ¥2,980/month
- All materials provided in easy-to-understand videos
- Curriculum that allows even completely new students to learn from scratch
- Teaching materials cover major languages and technologies and will be gradually expanded
- Reliable support system for those having trouble with learning
- Visualize learning progress with our unique learning progress chart

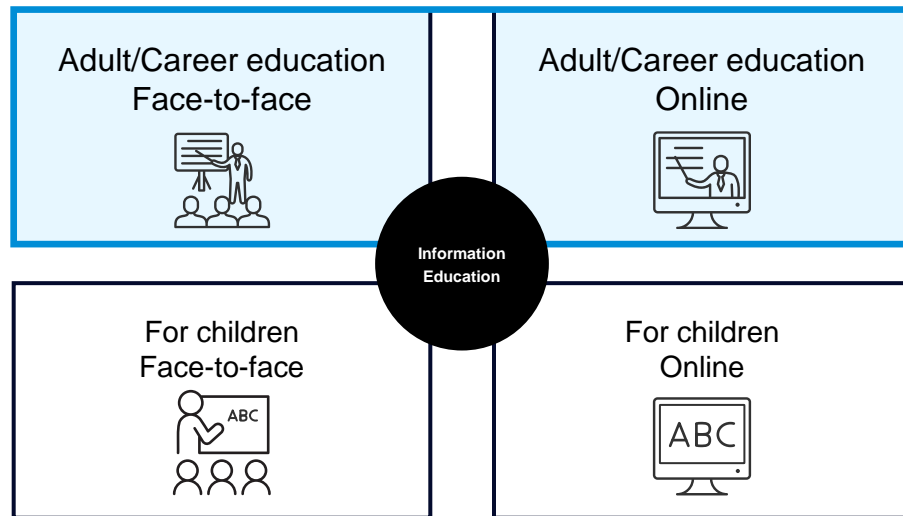
Market Size and Positioning Map

- The information education market for working adults/career education is expected to expand further, supported by the Kishida administration's plan to invest 1 trillion yen in five years to support individual reskilling.
- In addition to our expertise cultivated in sodatech for corporations, we plan to expand quickly by leveraging our superiority in terms of support capabilities and price.
- Expect further upsides from synergy between offline Cebu IT study abroad and online sodatech.

Information education market

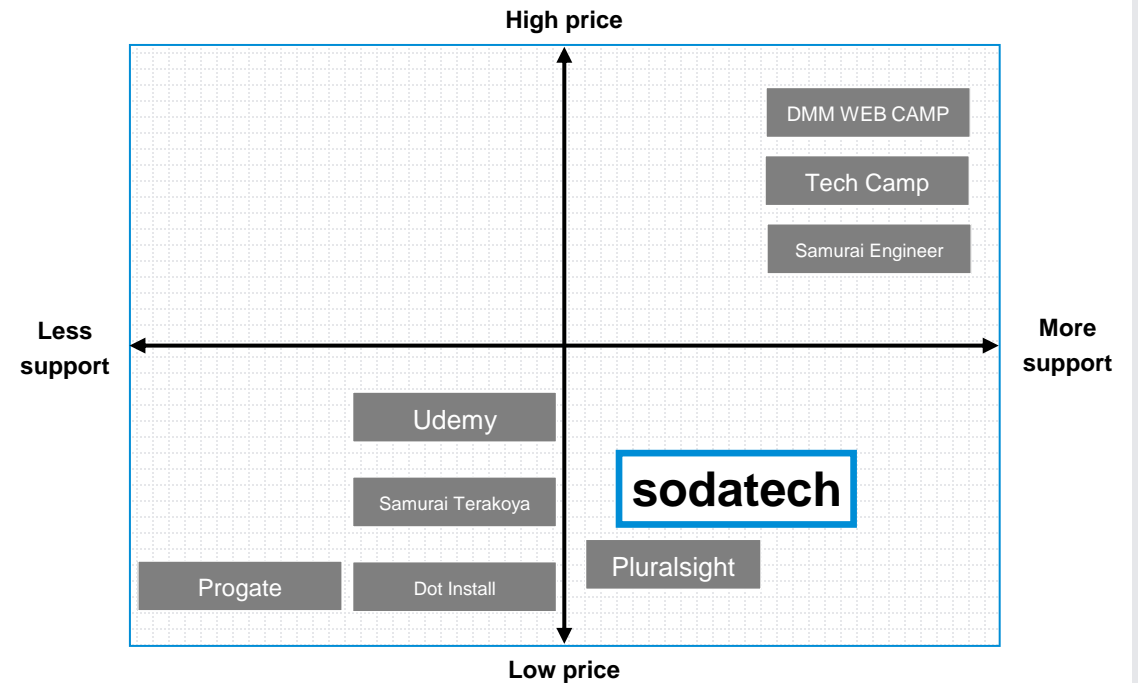
Market size in 2022* **¥177.8 bn**

GEECHS scope markets



Source: White Paper on Information Education, Funai Consulting Incorporated

Positioning digital talent development services for individuals



* GEECHS research based on company data, user interviews, and other sources

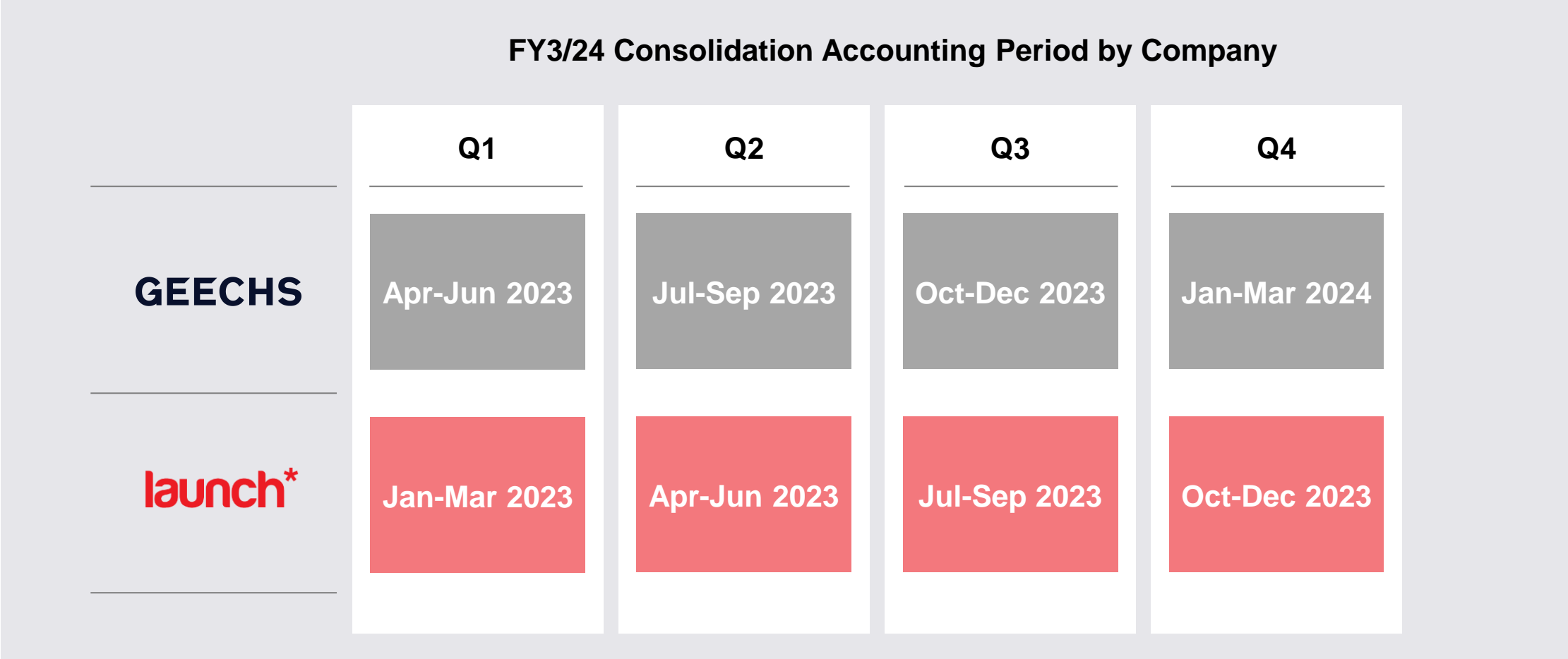
M&A

5

**Share Acquisition of
Launch Group Holdings Pty Ltd**

Consolidation Accounting Period by Company

- Acquisition of Launch Group Holdings Pty Ltd completed on January 16, 2023 (deemed acquisition date January 1, 2023).
- Consolidation also expected to start as planned in FY3/2023 for balance sheet and in FY3/2024 for profit/loss statement.
- Launch's profit/loss statement is expected to make a full contribution from FY3/24 with a 3-month delay in consolidation.



Post-Acquisition Management Policy and Structure

- With regards to the management structure of Launch Group Holdings Pty Ltd, a management support and governance structure has been established with Rebecca Jane Wallace, GEECHS CEO Naruhito Sonehara, and Head of the Overseas Business Promotion Office Daisuke Takahara, appointed as directors.
- The management structure of Launch Recruitment Pty Ltd, a Group company which runs the business, will be maintained as it was prior to the acquisition, leveraging Launch's existing strengths.

Management Structure

Launch Group Holdings Board Members



Director

Rebecca Jane Wallace



Director

Naruhito Sonehara



Director

Daisuke Takahara

Launch Recruitment Management Team



CEO

Rebecca Hartshorn



CFO

Frencky Kosasih



Director

Rebecca Jane Wallace

Launch Recruitment's Management Team



Rebecca Jane Wallace

- Graduated from The University of Newcastle, Australia
- Founded Launch in 2006 after overseeing the state of New South Wales at the global human resources company, Drake International
- Drove growth of Launch as founder and CEO



Rebecca Hartshorn

- M.A., University of Cambridge, U.K.
- Joined Launch Recruitment in 2020 after working for Hays, a leading global human resources company, where she was in charge of the Asian region and managed IT strategy
- Became CEO in 2022 after overseeing the Corporate Strategy Department as COO



Frencky Kosasih

- Graduated from University of Technology Sydney, Australia
- Has worked on developing vendor management systems (VMS), and overseeing finance department
- Qualified with CPA Australia

Shareholder Returns

6

Shareholder Return Policies

- Based on the target of a return on equity (ROE) of 20% set out in the G100 medium-term management plan, in addition to the ordinary dividend (planned to be ¥10), we bought back treasury shares equivalent to 4% of outstanding shares and provided shareholder benefits (equivalent to ¥1,000 or more per share) with the aim of strengthening shareholder returns and improving capital efficiency.
- This fiscal year, the dividend payout ratio is expected to be 39%*1, and the total payout ratio after taking into account share buybacks and ordinary dividends is expected to exceed 150%*1.

Acquisition of Treasury Shares

Reason	In light of the Group's financial condition, the Company will repurchase treasury shares to improve shareholder returns and capital efficiency.
Type of shares to be acquired	Common stock of the Company
Total number of shares that can be acquired	400,000 shares (maximum)
Total acquisition price of shares	¥300 million (maximum)
Acquisition period	February 15 to April 28, 2023
Method of acquisition	Market purchase on the Tokyo Stock Exchange

Notes: 1. On the assumption that the maximum number of treasury shares to be repurchased is reached
2. Excluding the effect of treasury share buyback

Dividends (scheduled for FY3/23)

Dividend per share	¥10 (specified date: March 31, 2023)
Total dividends*1	¥101 million (¥105 million*2)
Payout ratio*1	39.0% (40.5%*2)

15th Anniversary Shareholder Special Benefit

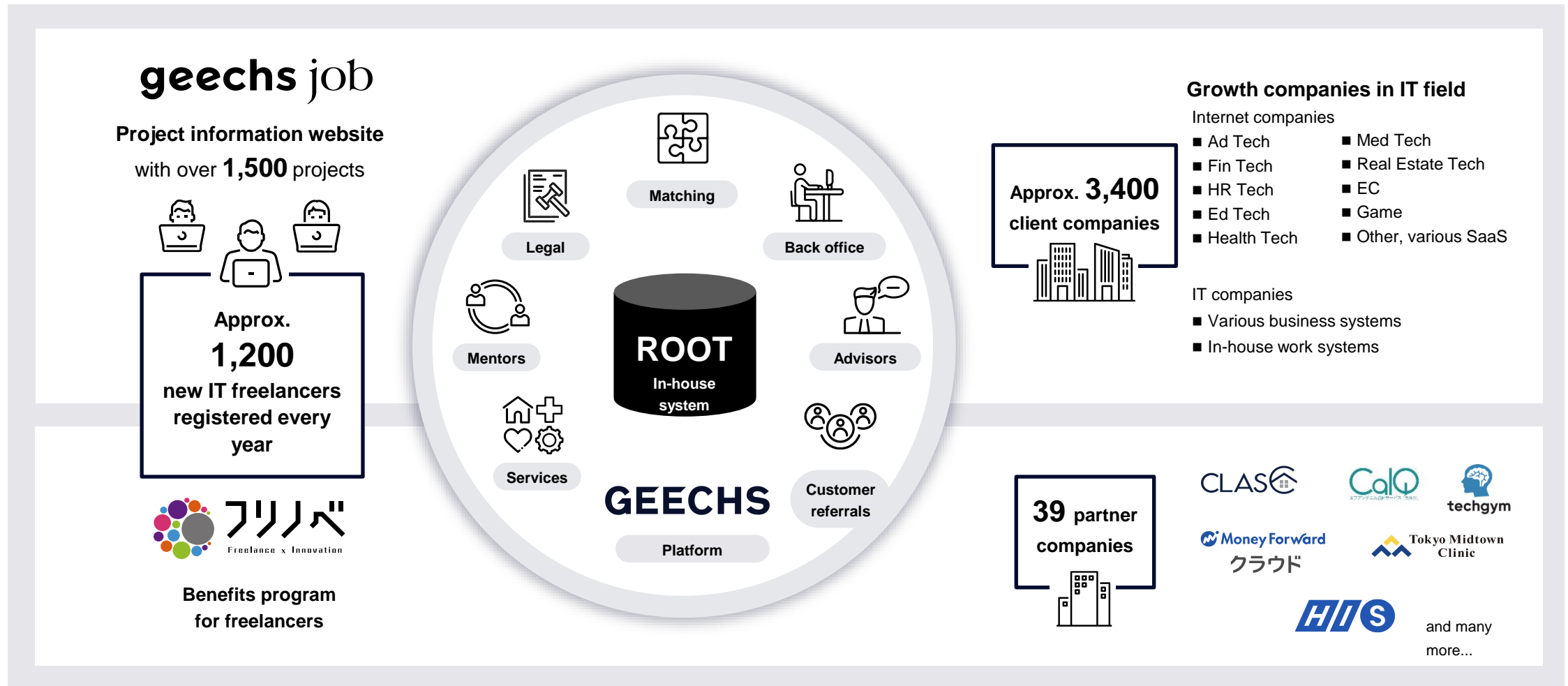
Reason	GEECHS is celebrating its 15th anniversary. To express our thanks to our shareholders for their continued support, we will offer a 15th Anniversary Commemorative Shareholder Benefit Program.
Eligible shareholders	Unit shareholders as of March 31, 2023
Number of shares held	1 unit (100 shares) or more
Specified date	March 31, 2023
Details of special offer	¥1,000 QUO gift card
Date given	Scheduled for early June 2023 (to be enclosed with the Notice of Convocation of the Annual General Meeting of Shareholders)

Appendix

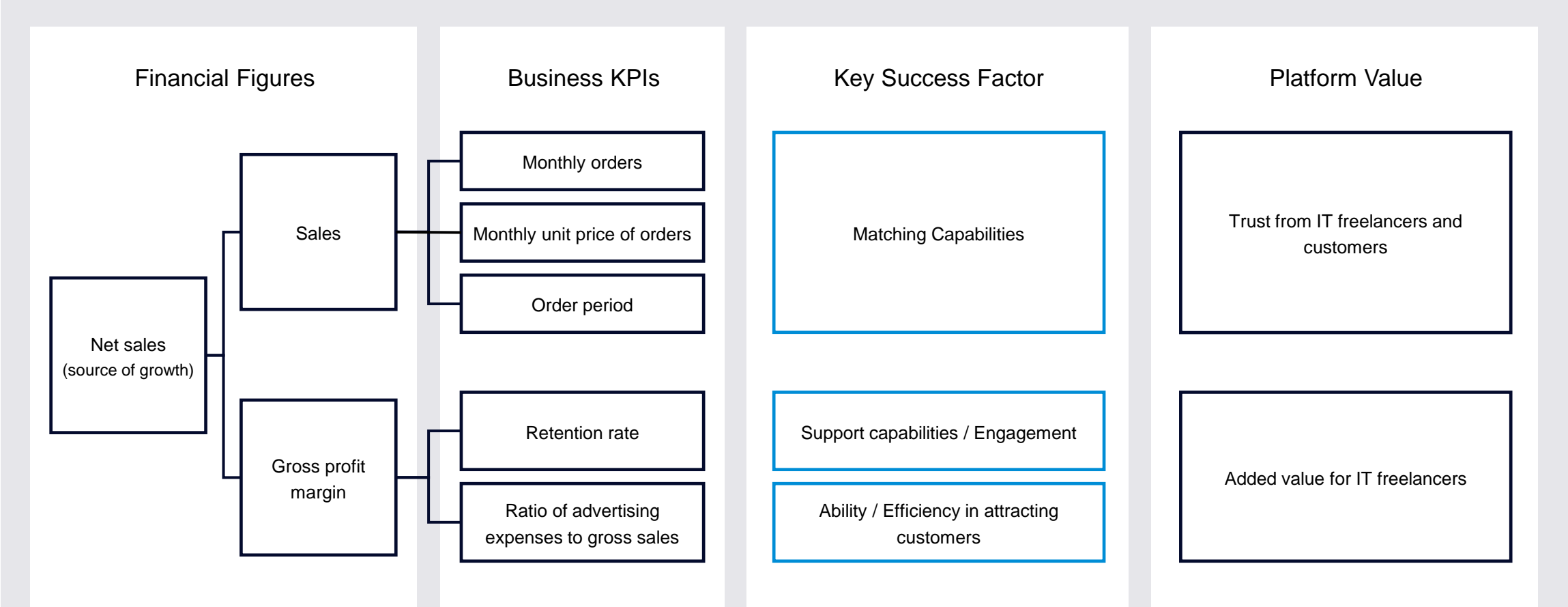
7

IT Freelance Matching Business

Technology Resource Sharing Platform

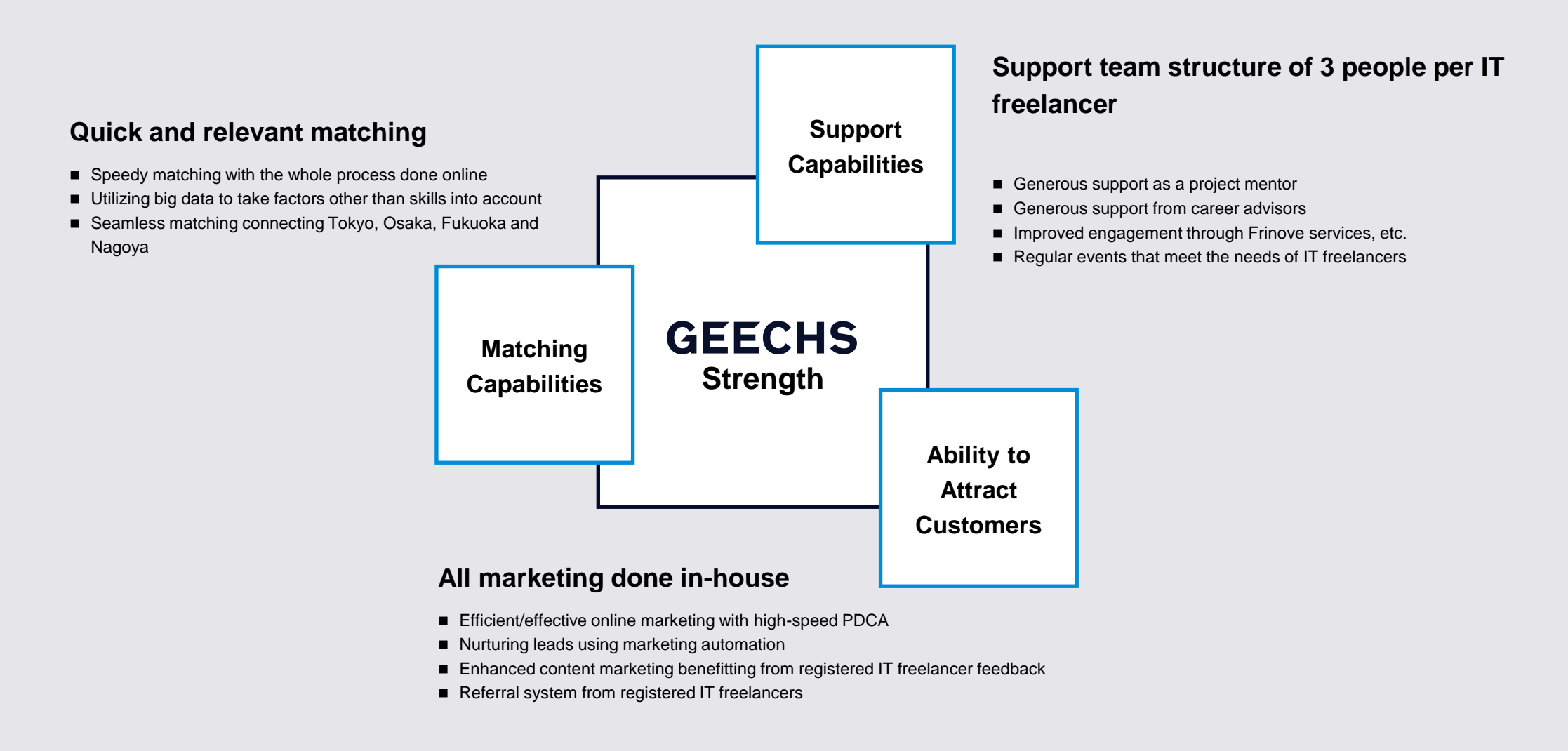


Source of growth



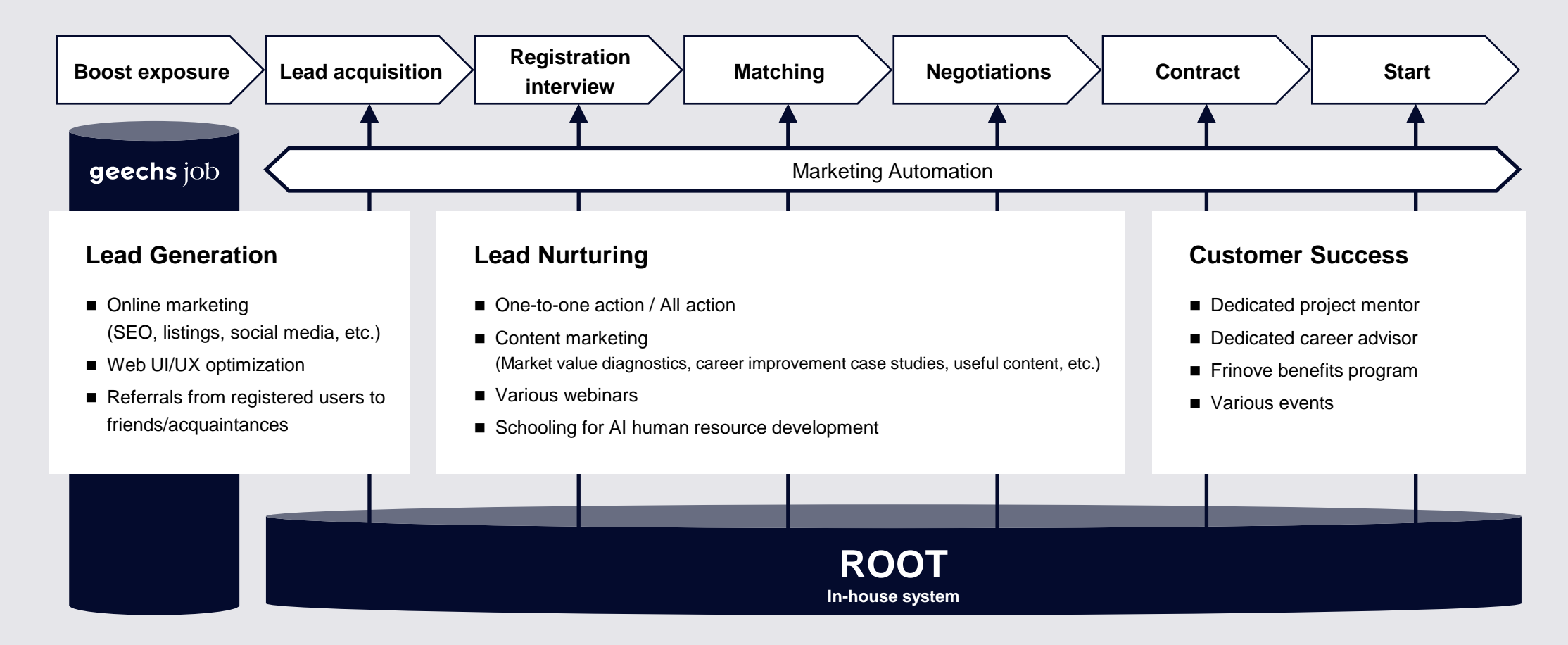
Net sales: Refers to the difference between the total amount of orders received from customers and the total amount of orders placed with IT freelancers.

GEECHS Strengths



Connect with IT Freelancers

Improve engagement by having effective contact with IT freelancers over the long term



Differences from Similar Businesses

Developing a platform specifically for mid- to high-spec, professional IT freelancers

	GEECHS	Crowdsourcing	IT Technician Dispatch
Registrant	IT freelancers (main job)	Freelancers (side/main job), and others	Dispatched workers
Main clients	Growth companies in IT field	Medium-sized and large companies	Major system integration companies
Type of contract	Quasi contract	Service contract	Worker dispatch contract
Pay basis	Per hours worked/month	Per deliverables	Per hour
Contract term	From 1, 3 or 6 months	Based on project	From one month
Main type of work (project)	Internet service development	Wide variety of low-cost projects, such as design production	<ul style="list-style-type: none"> • Managing legacy systems • Developing work systems
Employment relationship	None	None	Employment relationship with temping agency

Engagement

Strengthening ongoing partnerships to maximize business by increasing engagement with IT freelancers

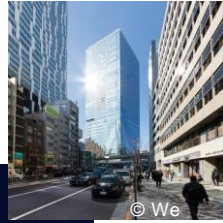
49 services provided

for IT freelancers so they can work for extended periods
without the extra stress

- Seminars on how to file a tax return
- Discounts on accounting software
- Support via various online learning services
- Discounts for medical checkups and health screenings
- Special offers on English study abroad programs
- Special benefits for weddings and other life events
- Discounts on mortgage administration fees
- Affiliated credit cards and other benefits
- Benefits to support learning of AI technology
etc



Game Business



G2Studios

G2 Studios Inc.

Planning, development, and
operations for smartphone game
apps

Asobi Creators

In partnership with major licensors and game manufacturers, G2 Studios Inc., a Group company specializing in the gaming business, plans, develops and operates native app games for smartphones based on Unity.

1. Specialists in Partner Strategy

With solid technical capabilities centered on Unity / PHP, we have stabilized our revenue base through contract development and operations, winning revenue share from successful titles.

We have also increased orders for globally distributed titles.

2. Top Sales Ranking for Game Development

In addition to the expertise we have built up in 2D / 3D game development, we have a wealth of experience in operating a wide range of game genres. Looking to the future, we will also focus on research and development in the metaverse.

3. Securing Development Lines through Cooperation with IT Freelance Matching Business

Through collaboration within the Group, we have flexibly created development lines for each project while utilizing our own base of IT freelancers.

Differences between Developer and Publisher

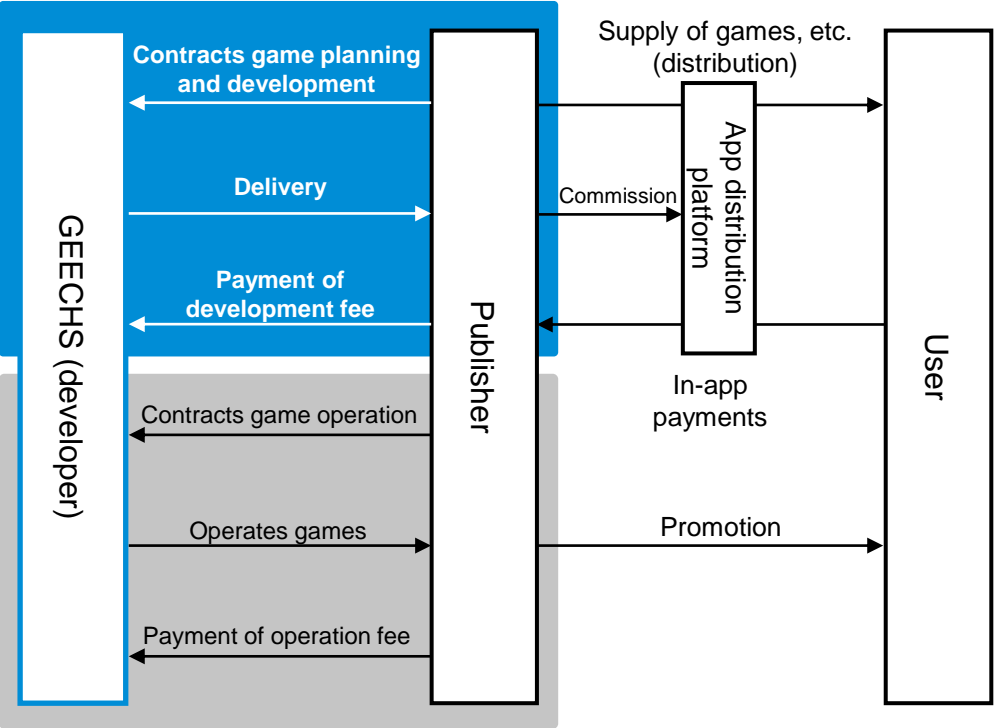
The future strategy of the Game Business is to become a developer of globally distributed titles

	Developer (GEECHS)	Publisher
Main role	Planning, development, and operation of titles	Planning, distribution and promotion of titles
Revenue model	<ul style="list-style-type: none"> ● Planning and development sales from publishers (one-off sales) ● Operating sales from publishers (recurring sales, fixed) ● Revenue share sales according to title billing (recurring sales, variable*) 	<ul style="list-style-type: none"> ● In-app payments ● Advertising app
Risk/return	Low risk / medium to high return	High risk / high return
Business features	<ul style="list-style-type: none"> ● Fixed and stable earnings regardless of whether title is a hit or not ● Limited upside, but big returns on hit titles ● Recurring business model with low volatility 	<ul style="list-style-type: none"> ● High hopes for upside if title is a hit ● If not a hit, high risk volatile business model difficult to recover costs <p>* Determined according to contract for each title</p>

Game Business: Business and Revenue Image

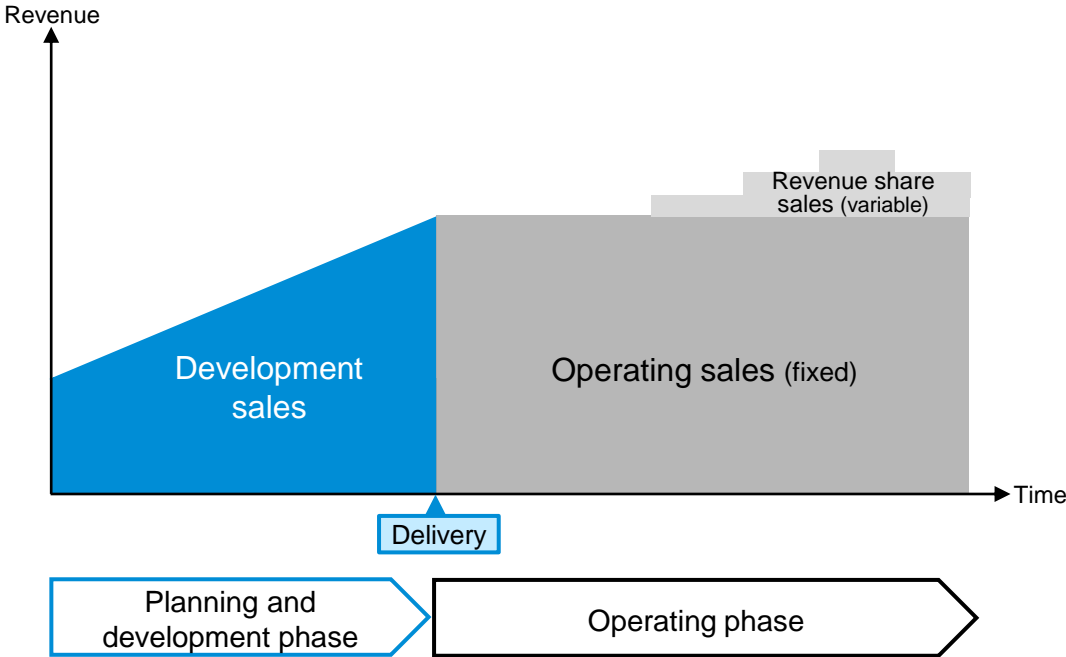
Business Model

- GEECHS is a developer specifically contracted by major game companies (publishers) for the planning, development and operation of games



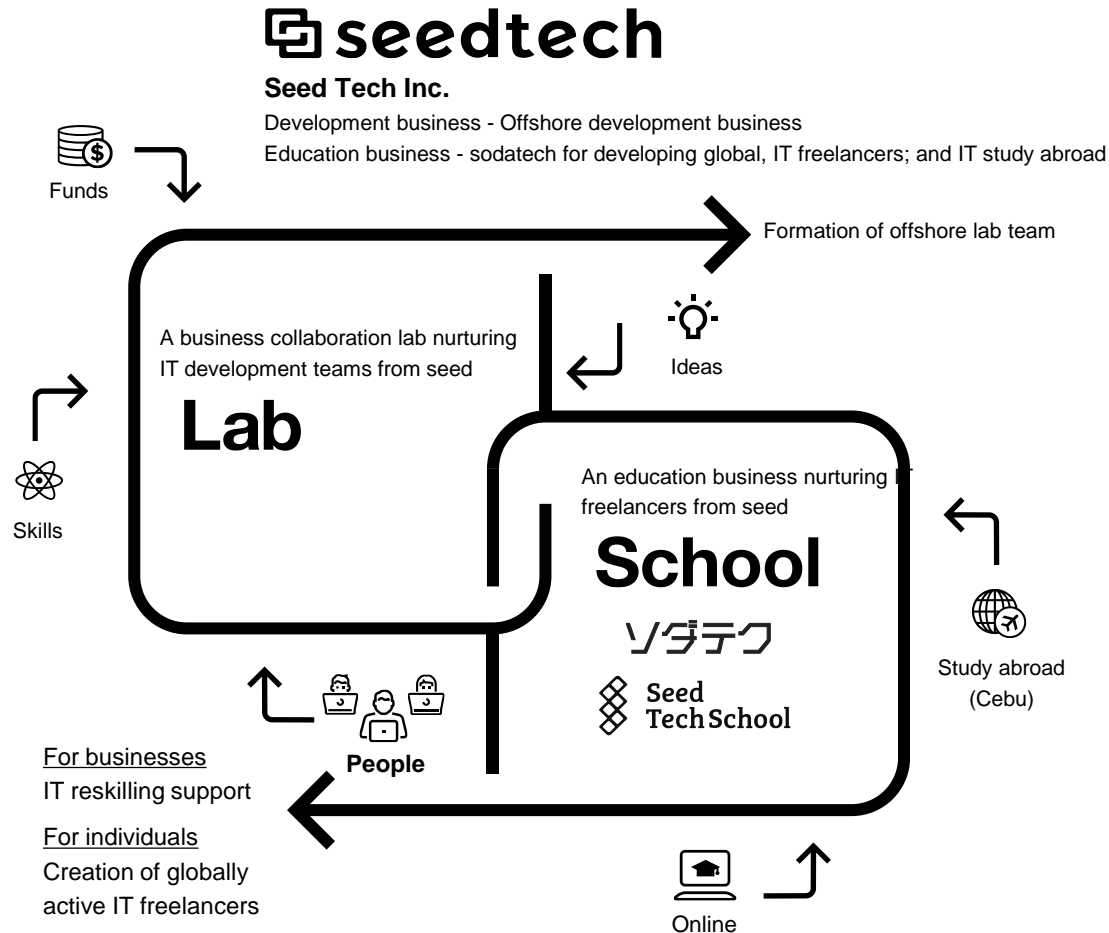
Revenue Image

- Since stable revenue recognition has become possible during the planning and development phase since FY3/23, volatility has decreased
- During the operation phase, in addition to fixed operating sales, revenue share sales according to the title's billing sales are recorded* after the publisher's development costs have been recuperated



* Determined according to contract for each title

SeedTech Business



1. Providing sodatech, a DX/IT freelancer development service for companies

Providing a SaaS-type DX/IT human resource development platform for corporations and individuals. An expansive curriculum containing more than 400 tutorial videos with a total learning time of more than 400 hours to aid the reskilling of non-engineers.

2. A global standard business collaboration lab for offshore development

Comprehensive support on the island of Cebu in the Philippines for securing, training, and managing IT freelancers, leading to success in generating new business, digital transformation, and product development, ideal for forming a long-term successful development team. The lab is also involved in the development of the world's largest e-commerce platform Shopify.

3. Programming school

A residential style programming and English school overseas. Students can learn practical and advanced skills, since the school is run by a company with a proven track record in offshore development business. The programming school supports those wanting a career change or looking for a side job, giving them the tools they need to become engineers anywhere around the world.

Taking the world forward with the power of technology

Nurturing IT development teams and IT freelancers from seed through the two businesses of development and education.

x-Tech Business



Dedicated golf website and community

1. Digital marketing support for the golf industry

Bringing IT to golf, providing digital marketing support from the development of owned media and building direct-to-consumer platforms, to managing social media channels.

2. Expansive production track record and management expertise

In addition to acting as a golf agent with the help of YouTubers and Instagrammers, we have a wealth of experience in editing and producing all kinds of videos.

We also manage Gridge, one of the largest golf media channels in Japan.

3. Managing Japan's largest amateur golf tournament, the Gridge Cup

We provide offline contact points for amateur golfers and various golf-related companies, our customers, offering support that merges the offline world with the online.

A technology partner for transforming your business model

Bringing technology and data together by utilizing cutting-edge technology and methods as a technology partner to transform business models. We provide value by combining our expertise in digital marketing and direct-to-consumer support in the sports industry.

ESG Statement & Map

Actively promoting initiatives based on the ESG Statement and ESG Map

ESG Map

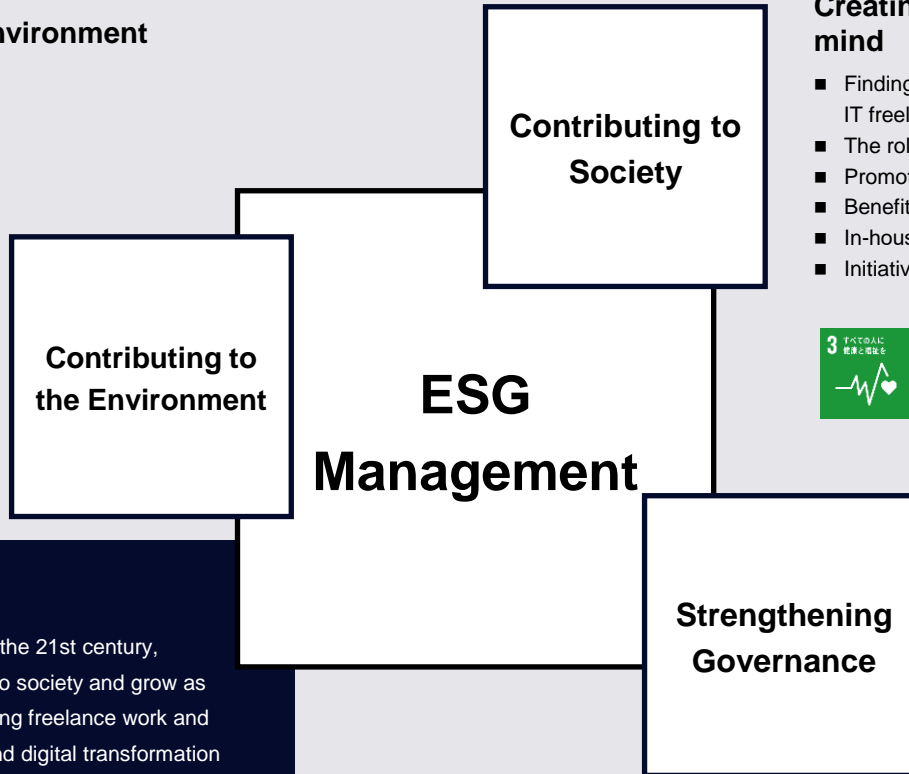
Pride in reducing our impact on the environment

- Establishment of work recovery system during climate change
- Move to digital and paperless office
- Relaxed dress code to help save energy in the office
- Less power consumption and use of air-conditioners
- Fostering a corporate culture for zero waste
- Support for employees' environmental conservation activities
- Corporate investment in reducing impact on the environment



ESG Statement

With our grand vision to make the biggest impression in the 21st century, GEECHS is united as a group to continue to contribute to society and grow as a company through our business activities, from promoting freelance work and developing human resources to product development and digital transformation that make use of our technological capabilities. The GEECHS Group will continue to engage in ESG management in order to realize a sustainable society while continuously increasing corporate value.



Creating a society where people can work with peace of mind

- Finding solutions to the shortage of corporate IT freelancers, and making IT freelancers better at their job
- The role of infrastructure in the development field and technological innovation
- Promoting more diverse work styles
- Benefits support for freelancers
- In-house systems and benefit programs tailored to employees' life events
- Initiatives for health management



Strengthening corporate governance

- Safe, secure and fair transactions
- Strengthening risk management
- Compliance with security policies
- Compliance and internal control
- Governance system for Group companies
- Appointment of officers regardless of gender or nationality



Financial Highlights

Fiscal Year-End		FY3/20	FY3/21	FY3/22	FY3/23 Q3
Sales (former sales*)	(Thousand yen)	3,544,309	3,427,816	14,340,774 (5,388,647)	11,802,927 (4,049,163)
Ordinary income	(Thousand yen)	675,446	713,942	1,135,706	360,266
Profit attributable to owners of parent	(Thousand yen)	390,651	457,755	705,194	159,747
Comprehensive income	(Thousand yen)	391,102	458,020	703,843	166,593
Capital	(Thousand yen)	1,086,015	1,094,214	1,101,531	1,104,797
Net assets	(Thousand yen)	3,356,232	3,830,496	4,470,860	4,574,033
Total assets	(Thousand yen)	4,700,309	6,486,303	5,874,294	6,186,416
Net income per share	(Yen)	37.78	43.83	67.18	15.17
Capital adequacy ratio	(%)	71.4	59.1	75.7	-
Return on equity	(%)	12.8	12.7	17.0	-
Cash flow from operating activities	(Thousand yen)	39,949	661,718	369,207	-
Cash flow from investing activities	(Thousand yen)	-77,131	-48,908	-68,653	-
Cash flow from financing activities	(Thousand yen)	-20,049	-22,588	-91,339	-
Cash and cash equivalents at end of period	(Thousand yen)	2,559,268	3,149,695	3,357,198	3,602,945
Employees	(Persons)	391	357	384	442

* Indicates sales before the revision of revenue recognition, not subject to the revision of revenue recognition before FY3/21

Financial Highlights: IT Freelance Segment

Fiscal Year-End		FY3/22				FY3/23		Q3	
		Q1	Q2	Q3	Q4	Q1	Q2		
Sales*	After revision	(Thousand yen)	2,525,969	2,626,672	2,757,352	2,856,575	3,014,968	3,117,730	3,236,528
	Before revision	(Thousand yen)	416,635	444,350	463,450	490,007	516,767	532,557	561,079
Segment profit		(Thousand yen)	226,494	248,891	239,185	281,963	277,694	261,941	257,325
Segment profit ratio*	After revision	(%)	9.0%	9.5%	8.7%	9.9%	9.2%	8.4%	8.0%
	Before revision	(%)	54.4%	56.0%	51.6%	57.5%	53.7%	49.2%	45.9%
Take rate		(%)	16.5%	17.0%	16.8%	17.3%	17.2%	17.1%	17.4%
Freelancers under contract		(Freelancers/month)	3,376	3,524	3,693	3,805	3,990	4,121	4,271
Unit price of orders		(Thousand yen)	763	761	766	765	769	772	774
New business partners		(Companies)	43	39	54	29	40	40	45
Newly registered IT freelancers		(Persons)	261	245	247	328	270	342	283

* Owing to the revision of revenue recognition, sales and segment profit ratio are given before and after revision

*Make the biggest impression
in the 21st century*

Notes regarding Forward-Looking Statements

The information contained in this presentation is based on a number of assumptions. These statements are not intended to assure or guarantee the achievement of future numerical targets or measures.

Please note that actual results may differ due to various factors.

We are not under any obligation to update or revise the forward-looking statements in this report even if new information or events come to light in the future.

GEECHS

www.geechs.com