

Fiscal Year Ending March 31, 2023
Full-year

Financial Results Briefing

May 12, 2023

GEECHS Inc.

TSE Prime Market: 7060

Contents

1. Corporate Profile	02
2. Financial Results for FY3/2023	06
3. Forecast for FY3/2024	19
4. Medium-Term Management Plan	23
5. About Market Changes	26
6. Appendix	28

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.

Solving the Shortage of IT Human Resources in Japan

IT Resource Crisis Is Our Business

*Make the biggest impression
in the 21st century*

GEECHS **supports the work styles of IT freelancers,**

sharing their skills and experiences with companies that face a shortage of IT human resources.

GEECHS continues to provide **globally-oriented businesses** by utilizing **foreign IT freelancers** overseas,

developing IT freelancers from scratch regardless of whether they work for a corporation or for themselves,

creating IT human resources from within organizations through **reskilling**, and creating an environment that will increase the number of people who want a career as an IT freelancer in Japan.

In such a way, **GEECHS contributes greatly to the future of Japanese society.**

Group Corporate Profile

Company name	GEECHS Inc. (TSE Prime Market: 7060)
CEO	Naruhito Sonehara
Established	August 23, 2007
Head office	Shibuya Scramble Square, 2-24-12 Shibuya, Shibuya-ku, Tokyo, JAPAN
Capital	¥1,109 million (as of March 31, 2023)
Business description	IT Freelance Matching Business, Game Business, Seed Tech Business, x-Tech Business
Sales volume	¥15,997 million (as of March 31, 2023)
Employees	444 (as of March 31, 2023)
Offices	Tokyo Head Office, Osaka Branch, Fukuoka Branch, Nagoya Satellite Office Australia, Philippines

Group Companies

GEECHS

IT Freelance Matching Business x-Tech Business

launch

IT Freelance Matching Business (Overseas)

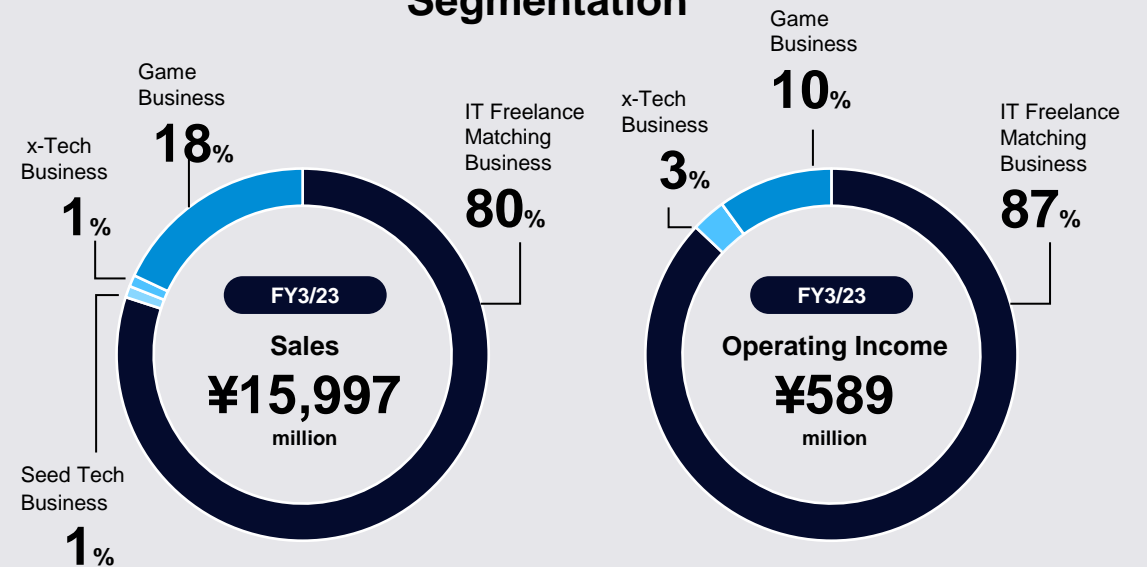
seedtech

Seed Tech Business

G2Studios

Game Business

Segmentation

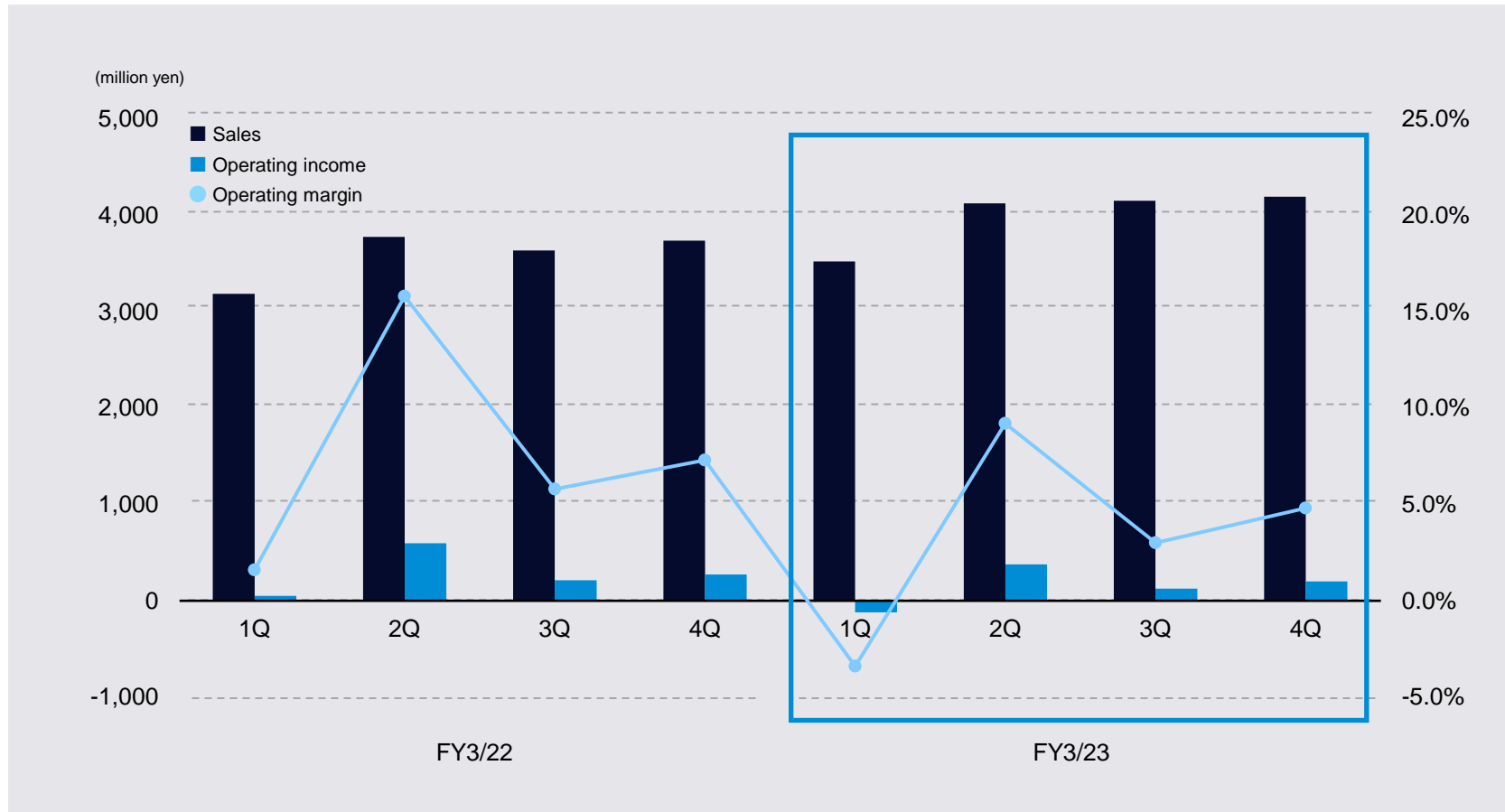


**Financial
Results
for FY3/2023**

2

Gross Sales and Operating Profit

- Sales exceeded a record high of **15 billion** yen, while operating income fell due to strategic upfront investment and expenses related to M&A.
- Q4 sales increased by 450 million yen year-on-year due to an increase in the number of workers in the IT Freelance Matching Business and an increase in order unit price with operating income exceeding 200 million yen.
- In terms of full-year results forecasts, sales were 99.9%, operating income 101%, ordinary income 101%, and net income 106%



Q4		(YoY)
Sales	¥4,194 m	(+12.2%)
Operating Income	¥202 m	(-25.5%)
Ordinary Income	¥207 m	(-24.1%)
Net Income	¥84 m	(-50.7%)

Full-year		(YoY)
Sales	¥15,997 m	(+11.6%)
Operating Income	¥589 m	(-48.0%)
Ordinary Income	¥567 m	(-50.0%)
Net Income	¥244 m	(-65.4%)

Segment Information FY3/2023

- IT Freelance Matching Business : Sales increased by about 2 billion yen, and profit exceeded 1 billion yen, reaching a record high.
- Game Business : Although sales and profit achieved target, they were down significantly on the previous fiscal year.
- Seed Tech Business : Sales increased by 51% year-on-year thanks to sales growth in offshore development, recovery in IT study abroad, and sales from sodatech.
- x-Tech Business : Although sales decreased slightly, profits increased making the segment profitable with two consecutive years in the black.
- Corporate expenses and adjustments: Temporary expenses related to M&A, stock-based compensation expenses, personnel expenses, education and training expenses, etc. increased.

(million yen)		FY3/22	FY3/23		YoY
		Full-year Results	Full-year Results	Q4	Full-year
By segment					
IT Freelance Matching	Sales (Former sales*)	10,766 (1,814)	12,762 (2,224)	3,393 (614)	+18.5% (+22.6%)
	Profit	996	1,060	263	+6.4%
Game	Sales	3,251	2,896	727	-10.9%
	Profit	562	121	60	-78.5%
Seed Tech	Sales	116	176	53	+51.5%
	Profit	-26	-31	0	-
x-Tech	Sales	206	183	24	-11.1%
	Profit	36	39	0	+8.4%
Corporate expenses and adjustments		-435	-600	-121	-
Consolidated					
Sales (Former sales*)		14,340 (5,388)	15,997 (5,464)	4,194 (1,415)	+11.6% (+1.4%)
Operating Income		1,133	589	202	-48.0%

*Sales before revision of revenue recognition

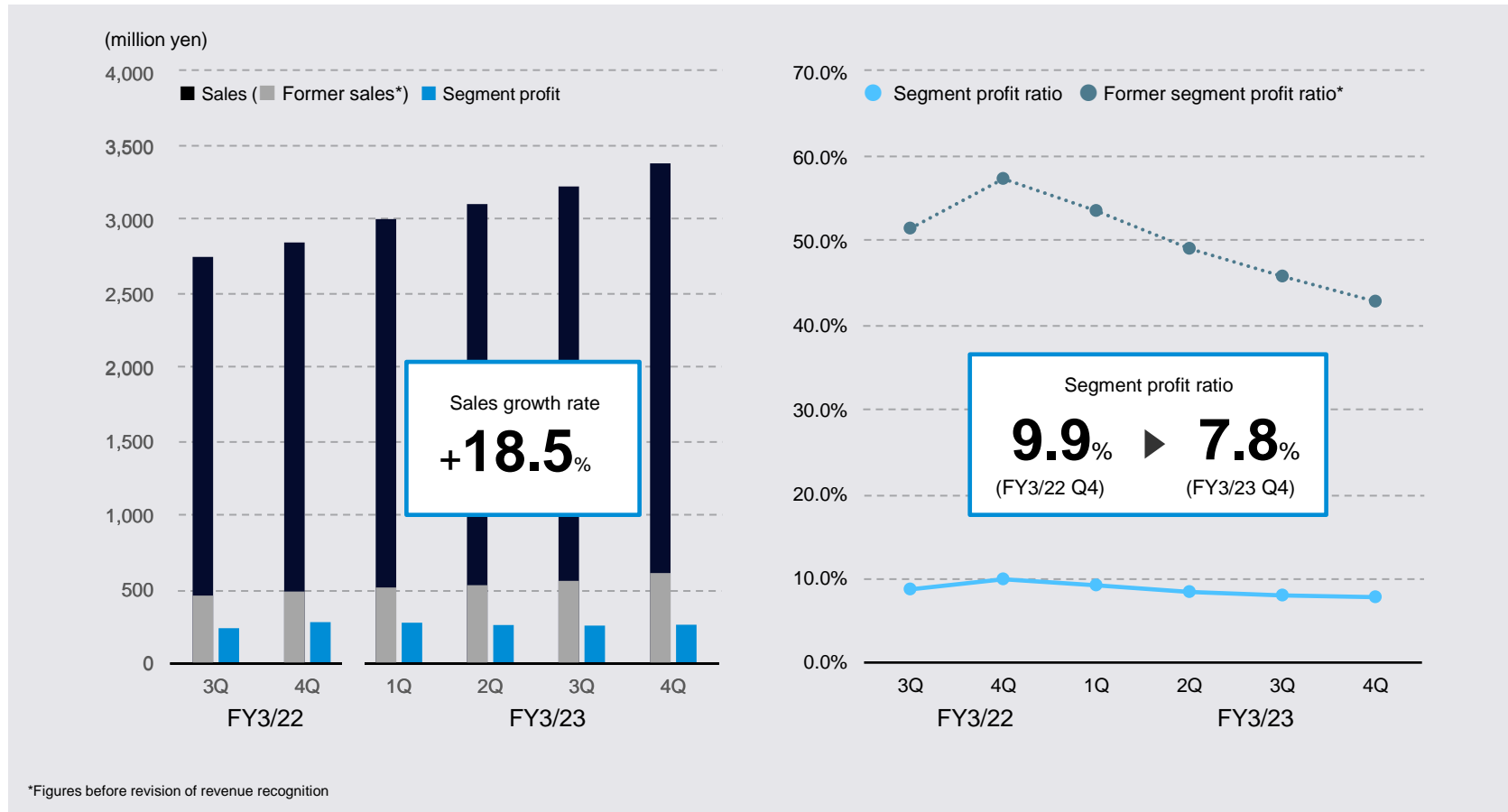
Cost Structure

- Cost of sales : Significant increase in outsourcing expenses, mainly due to increased sales in the IT freelance matching business.
- SG&A expenses: In addition to an increase in personnel expenses and recruitment for mid-career hires in line with strengthening of the organizational structure of each business, advertising expenses increased significantly owing to strategic brand advertising investment in the IT freelance matching business. Other major factors behind the increase in expenses included investment in information security and M&A-related expenses.

(million yen)	FY3/22		FY3/23		Sales Ratio Percentage Change
	Results	Sales Ratio	Results	Sales Ratio	
Sales	14,340	-	15,997	-	-
Expenses	13,207	92.1%	15,408	96.3%	+4.2%
Cost of sales	11,557	80.6%	12,999	81.3%	+0.7%
Labor	1,193	8.3%	1,198	7.5%	-0.8%
Outsourcing	9,888	69.0%	11,345	70.9%	+1.9%
Other	476	3.3%	456	2.9%	-0.4%
SG&A	1,649	11.5%	2,409	15.1%	+3.6%
Personnel	975	6.8%	1,327	8.3%	+1.5%
Advertising	38	0.3%	176	1.1%	+0.8%
Other	635	4.3%	905	5.7%	+1.4%
Operating Income	1,133	7.9%	589	3.7%	-4.2%

IT Freelance Matching Business (1/3)

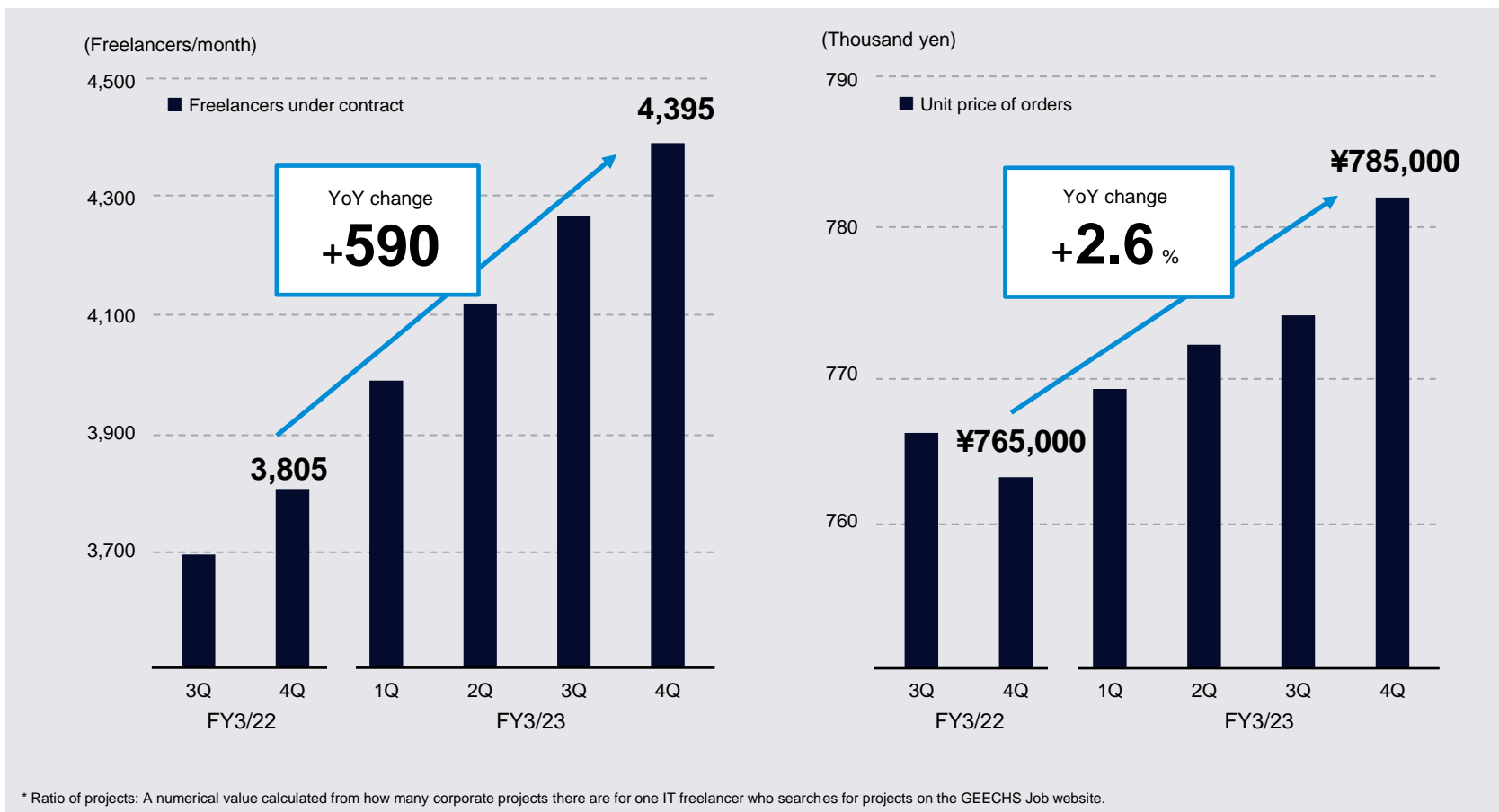
- Full-year sales approach **13 billion yen**, and segment profit exceeds **1 billion yen** for the first time.
- In Q4, sales increased by more than 500 million yen from the previous year due to an increase in the number of freelancers under contract and a rise in the unit price of orders.
- Segment profit ratio decreased by 2.1% year-on-year in Q4 due to increased personnel for strategic organizational strengthening and a higher advertising expense ratio from investment in transport advertising to improve branding.



Q4		(YoY)
Sales	¥3,393 m	(+18.8%)
Segment profit	¥263 m	(-6.5%)
Advertising expense ratio	3.5 %	
Full-year		(YoY)
Sales	¥12,762 m	(+18.5%)
Segment profit	¥1,060 m	(+6.4%)
Advertising expense ratio	2.5 %	

IT Freelance Matching Business (2/3)

- The number of freelancers under contract exceeded 16,500 for the year due to high demand for engineers and an increase in cross-matching with local areas.
- The ratio of projects, which indicates the supply-demand balance in the IT freelancers market, remained at a high level of 10.83, and the order unit price continued to rise, increasing by 20,000 yen year-on-year in Q4.

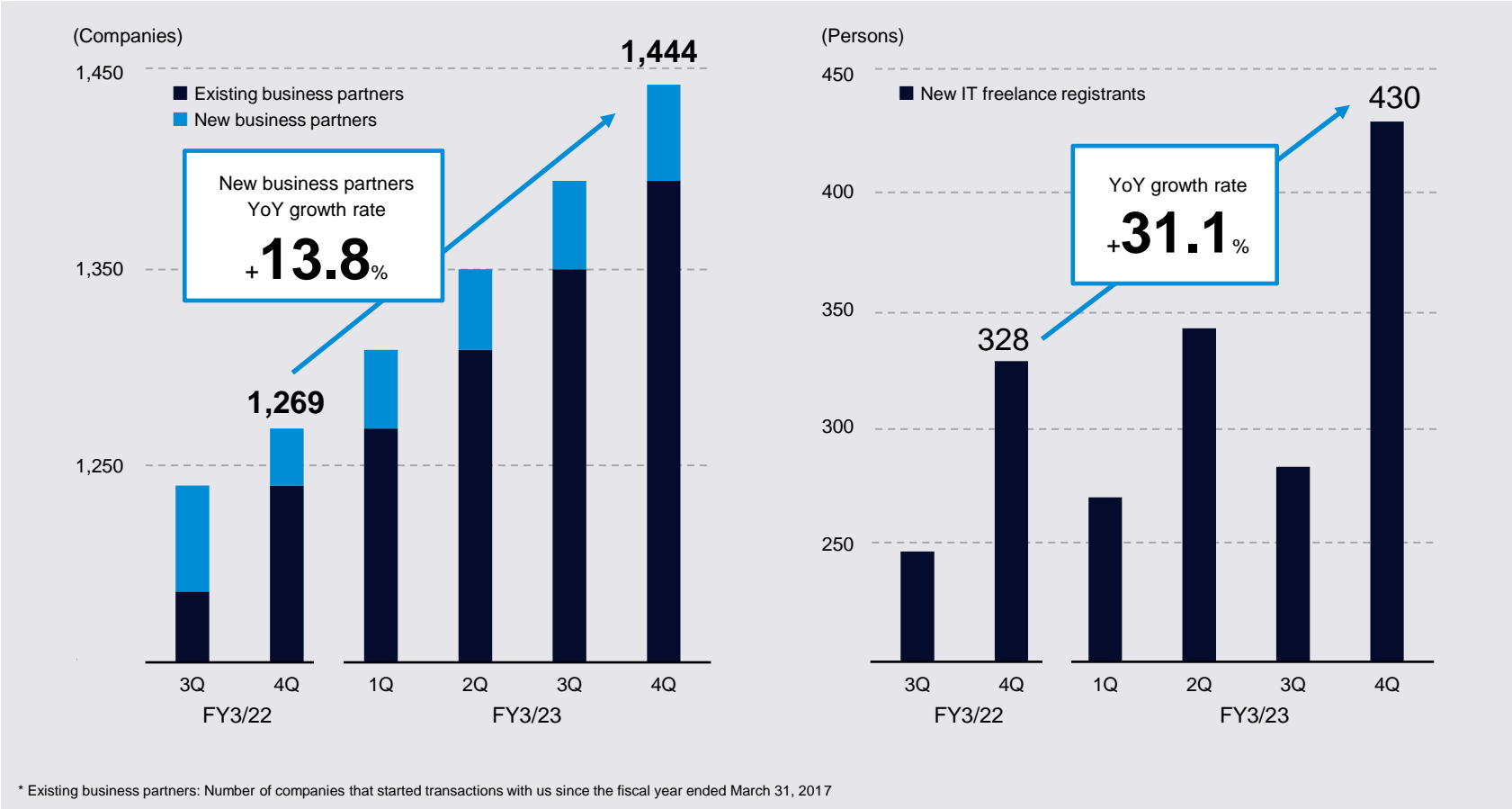


Q4		(YoY)
Freelancers under contract	4,395	(+15.5%)
Unit price of orders	¥785,000	(+2.6%)

Full-year		(YoY)
Freelancers under contract	16,777	(+16.5%)
Unit price of orders	¥775,000	(+1.4%)

IT Freelance Matching Business (3/3)

- The number of new business partners has been strong, partly due to the effects of investment in brand advertising, with significant growth in Q4.
- The number of new IT freelance registrants increased by 430, a record high in Q4 thanks to the effects of advertising and success of the refer-a-friend campaign, exceeded 1,300 for the full year, and the total number of registrants exceeded 20,000.



Q4 (YoY)

New business partners **49** (+69.0%)

New registrants **430** (+31.1%)

Full-year (YoY)

New business partners **175** (+6.1%)

New registrants **1,325** (+22.6%)

Cumulative registrants **20,000**

Profitability of IT Freelance Matching Business

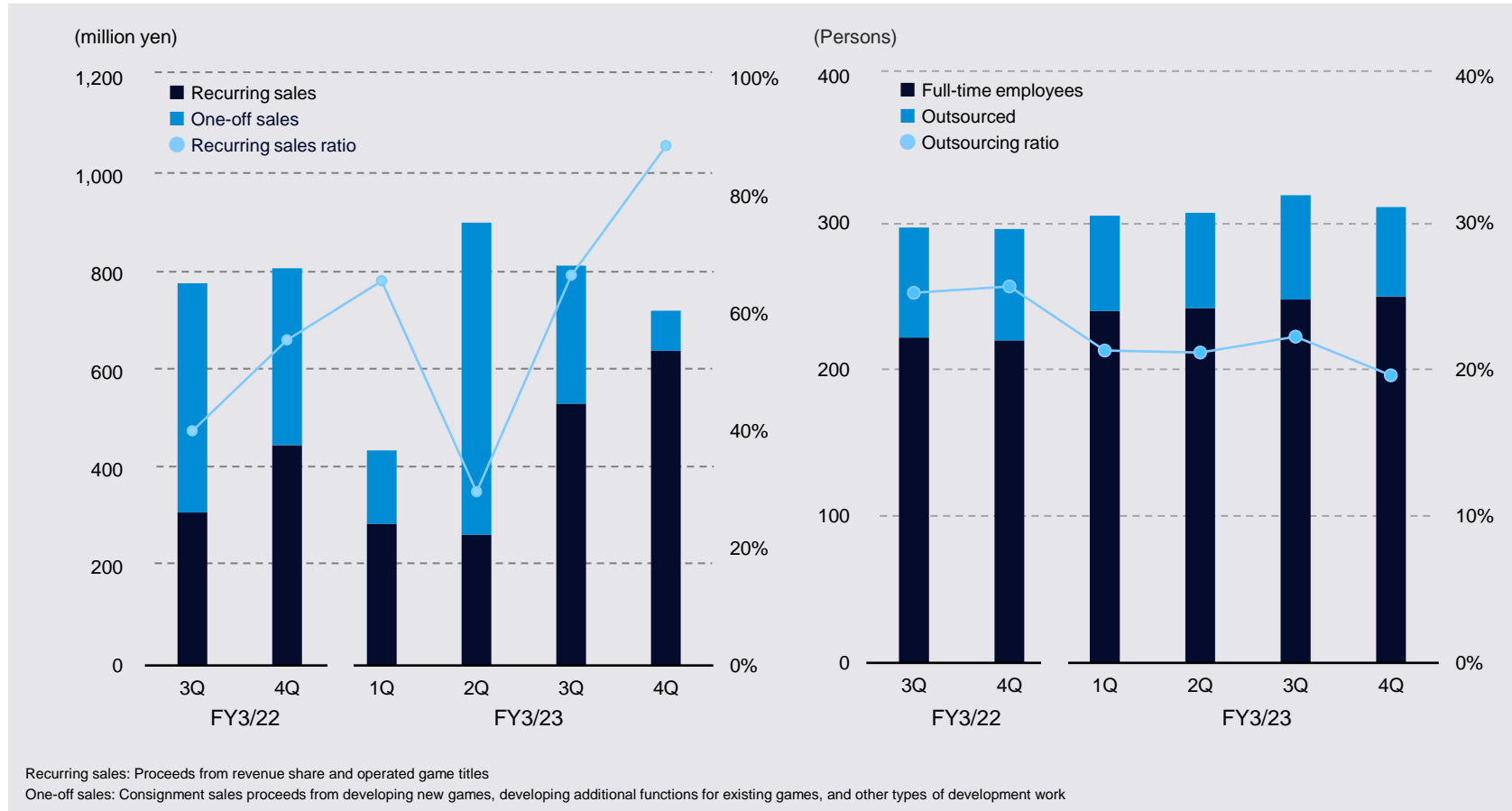
- Unit economics decreased due to increased CAC from strategic investment in brand advertising.
- Meanwhile, LTV was up due to an increase in average duration of IT freelance work and a higher ARPU.

KPI	Definition	FY3/22	FY3/23
Unit economics	Return on IT freelancer acquisition cost (= LTV / CAC)	4.5	2.6
LTV (thousand yen)	Average gross margin one IT freelancer under contract generates (= ARPU x Average duration)	2,017	2,249
Average revenue per user (ARPU, thousand yen)	Average monthly price (gross margin) per IT freelancer	123	130
Average duration (months)	Average contract duration of one IT freelancer*	16.4	17.3
Customer acquisition cost (CAC, thousand yen)	Average acquisition cost per IT freelancer	473	998

* Average duration a freelancer works including project changes

Game Business

- Decrease in sales and profit due to the impact of losses in the first half owing to fall in the number of new titles delivered and delays in development, as well as increased costs such as other labor costs and development tools.
- With the delivery of two new titles from Q3, the number of operating game titles increased, improving the recurring sales ratio.
- Received for one new title with development underway, but one existing development title was canceled in Q4. As a result, the number of titles under development remains unchanged.



Q4	(YoY)	
Sales	¥727 m	(-10.6%)
Segment profit	¥60 m	(-41.5%)
Full-year	(YoY)	
Sales	¥2,896 m	(-10.9%)
Segment profit	¥121 m	(-78.5%)
Operating game titles	7	
Titles under development	3	
No. of employees (as of FY3/23)	311	(250 full-time, 61 outsourced)

Other Business

Topics

Seed Tech Business

- Achieved a significant increase in sales for the full-year despite posting a full-year loss due to upfront investment in strategic content development, but continued to be profitable from Q2 onwards.
- Offshore development sales more than doubled year-on-year, driving sales growth for the whole business. In addition, the resumption of IT study abroad also contributed to sales profits.
- DX/IT human resources development service sodatech started services for individuals in addition to corporations in February, increasing the number of users.

x-Tech Business

- In Q4, sales decreased significantly year-on-year due to a drop in the number of tie-up and development projects.
- For the full year, although there were on-going and development projects, the number of new project acquisitions decreased, and the number of players in the Gridge Cup amateur golf tournament remained at the same level as the previous year, resulting in decrease in sales and increase in profit.

Seed Tech Business

Q4 (YoY)

Sales **¥53 m**
(+161.8%)

Segment profit and loss **¥0 m**

Full-year (YoY)

Sales **¥176 m**
(+51.5%)

Segment profit and loss **¥-31 m**

x-Tech Business

Q4 (YoY)

Sales **¥24 m**
(-49.3%)

Segment profit **¥0 m**

Full-year (YoY)

Sales **¥183 m**
(-11.1%)

Segment profit **¥39 m**
(+8.4%)

Financial Performance

- The balance sheet saw a significant increase in goodwill and borrowings due to the acquisition of Launch, resulting in an increase in total assets
- Operating cash flow was positive year-on-year due to drop in corporate tax, investing cash flow was significantly negative year-on-year due to the acquisition of subsidiary shares through M&A, financing cash flow was positive year-on-year due to long-term borrowings associated with M&A, resulting in an outstanding balance of cash and current deposits up by about 400 million yen year-on-year.
- As for major financial indicators, the capital adequacy ratio decreased due to an increase in borrowings associated with the acquisition of Launch, while ROE and ROA also decreased due to the impact of a drop in profits.

Balance Sheet

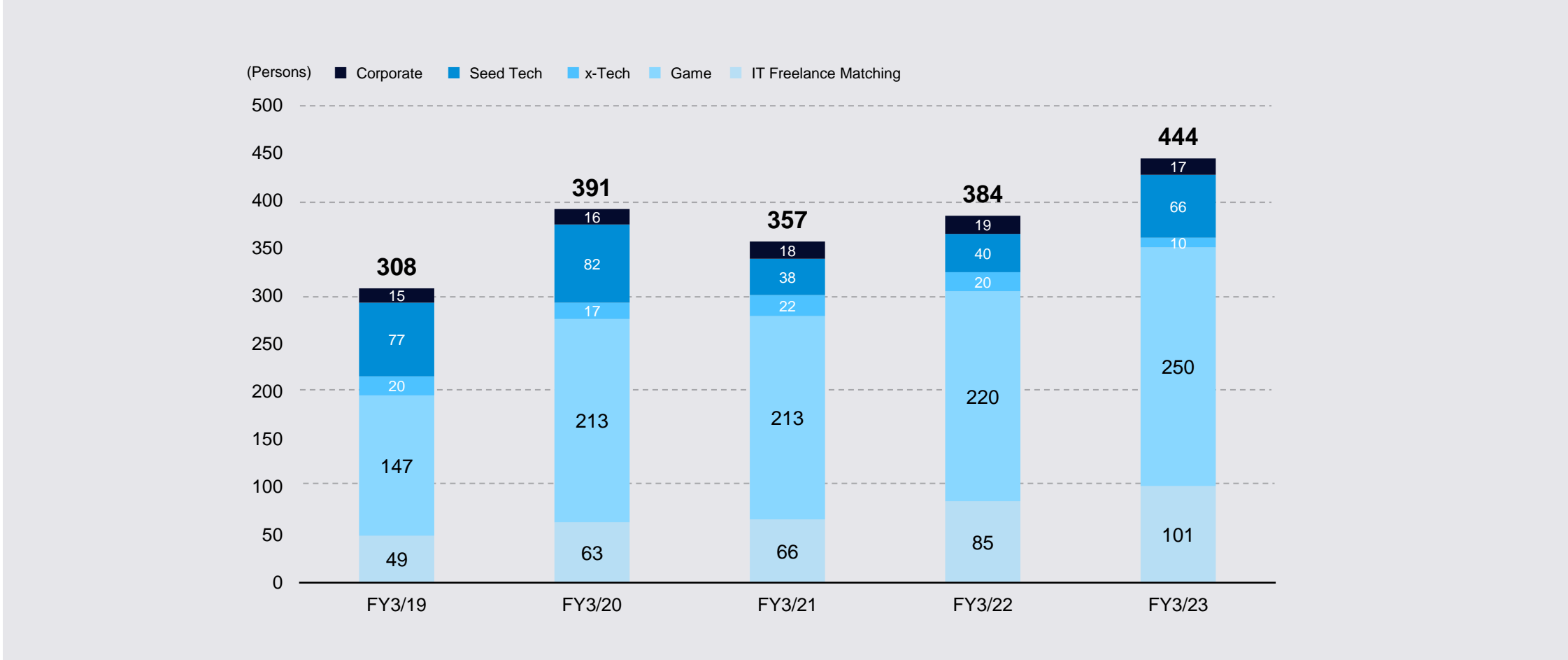
(million yen)	FY3/22	FY3/23	Change
Current assets	5,524	6,409	+889
Cash and deposits	3,357	3,755	+397
Accounts receivable and contract assets	2,027	2,475	+447
Fixed assets	349	2,042	+1,692
Tangible fixed assets	24	126	+102
Goodwill	-	1,524	+1,524
Investment securities	129	80	-49
Total assets	5,874	8,451	+2,577
Liabilities	1,403	4,012	+2,609
Accounts payable	1,033	1,139	+106
Contract liabilities	9	23	+14
Borrowings	-	1,676	+1,676
Net assets	4,470	4,439	-31
Total liabilities and net assets	5,874	8,451	+2,577

Cash Flow

(million yen)	FY3/22	FY3/23	Change
Operating flow	369	688	+318
Profit before income tax	1,105	507	-597
Amount of corporate tax paid	-534	-193	+340
Investing cash flow	-68	-1,560	-1,492
Acquisition of investment securities	-49	-	+49
Expenditure from acquisition of subsidiary stock	-	-1,554	-1,554
FCF	300	-872	-1,173
Financing cash flow	-91	1,274	+1,365
Proceeds from borrowing	-	1,720	1,720
Cash and deposits balance	3,357	3,755	+397
Key financial indicators			
Capital adequacy ratio	75.7%	50.8%	-24.9%
ROE	17.0%	5.6%	-11.4%
ROA	12.0%	2.9%	-9.1%

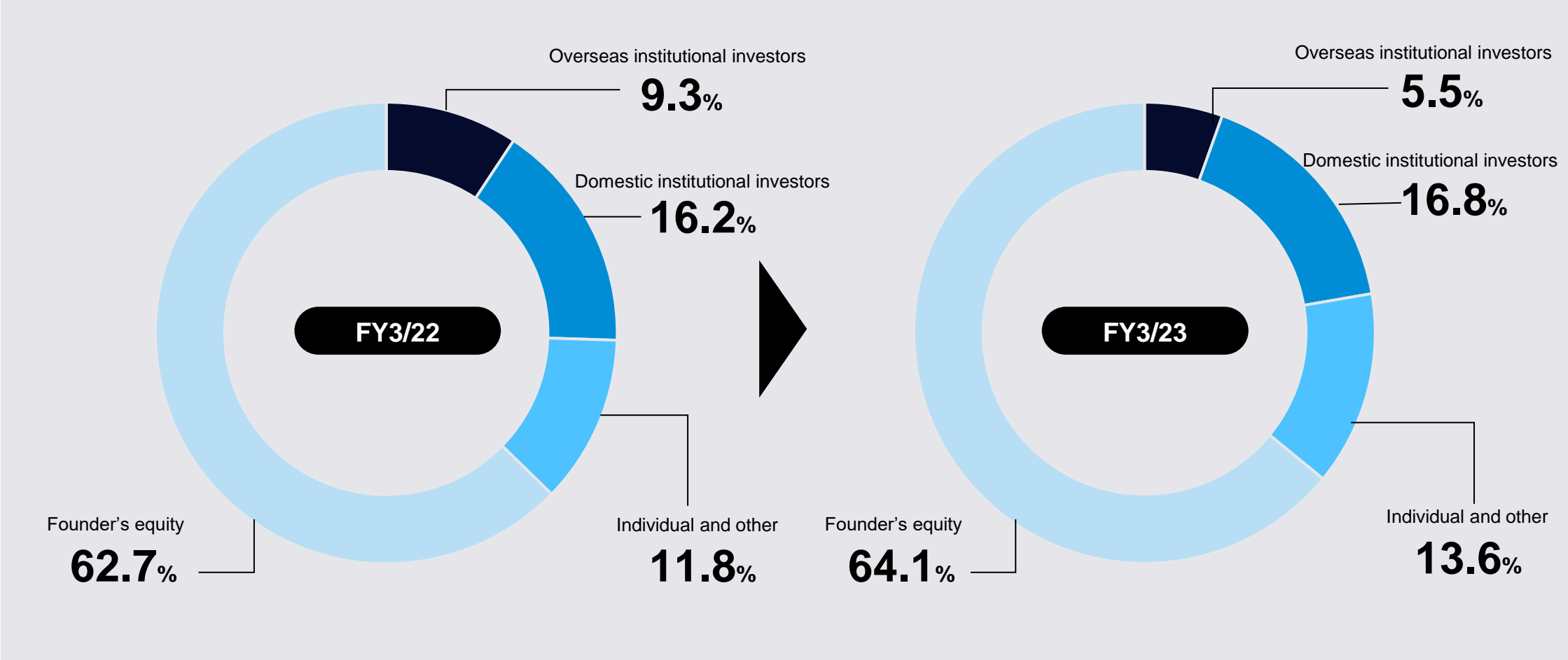
Changes in the Number of Employees

- The number of employees in the whole Group has increased significantly to 60 due to an increase in the number of employees in each business from FY3/22.
- In the IT Freelance Matching Business, the number of new graduates and mid-career employees increased by 16 thanks to the strategic strengthening of the organizational structure. In the Game Business, the number of employees increased by 30 due to the transfer of the x-Tech (old video) business in line with engineers in increasing development titles. In the Seed Tech Business, the number of engineers increased by 26 due to the increase in offshore development sales.



Shareholder Composition

- The number of institutional investors fell from 25.5% to 22.3% (-3.2% YoY), but domestic institutional investors were up by 0.6%.
- Individual and other investors were up from 11.8% to 13.6%.



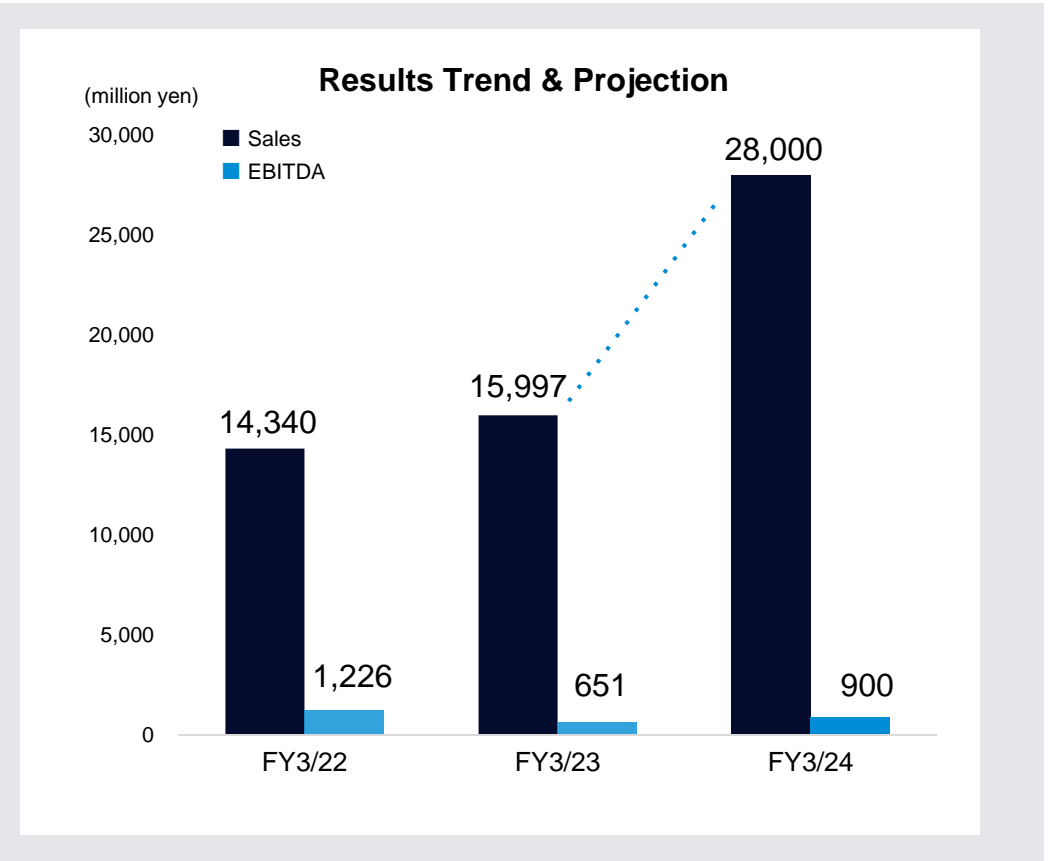
Forecast for FY3/2024

3

Executive Summary FY3/2024

- The Group as a whole plans to significantly increase sales by 12 billion yen (+75%) year-on-year due to sales growth in the IT freelance matching business and the amalgamation of Launch's (acquired in January 2023) profit-loss figures.
- With the acquisition, EBITDA was newly set as an important KPI, projected for YoY growth of +38.2%.

(million yen)	FY3/23	FY3/24	Change	YoY
Sales	15,997	28,000	12,003	+75.0%
EBITDA*	651	900	248	+38.2%
Operating Income	589	700	111	+18.8%
Net Income	244	360	116	+47.4%



* EBITDA: Operating income + Depreciation + Amortization of goodwill + Stock-based compensation expenses

Segment Information FY3/2024

Continue aggressive investment in anticipation of further growth in IT Freelance and Seed Tech Continue to source more M&A

(million yen)		FY3/23	FY3/24	Change	YoY	Policy and formulation assumptions
IT Freelance Matching	Sales	12,762	25,000	12,238	+95.9%	<ul style="list-style-type: none"> The IT freelance matching business will grow into a segment with sales exceeding 25 billion yen with combined sales and profits from GEECHS in Japan and Launch overseas. Examine synergies from medium-term business collaboration with Launch overseas.
	Profit	1,060	1,140	+80	+7.5%	
GEECHS (Japan)	Sales	12,762	15,000	2,237	+17.5%	<ul style="list-style-type: none"> Continued investment in human resources with the aim of strengthening organizational capabilities to meet business expansion and increase in active IT freelancers. From this, increase in personnel and hiring costs are expected. Continued strategic investment in advertising to improve branding.
	Profit	1,060	1,140	+80	+7.5%	
Launch (Overseas)*	Sales	-	10,000	-	-	<ul style="list-style-type: none"> Aim to expand sales by dispatching existing IT engineers and acquiring MSP clients. In terms of profits, considering the cost of audit fees and amortization of goodwill, profit contribution to the Group is expected from the next fiscal year onwards. Amortization of goodwill assumed to be 115 to 135 million yen every fiscal year (to be discussed with audit firm).
	Profit	-	0	-	-	
Seed Tech	Sales	176	300	124	+70.4%	<ul style="list-style-type: none"> Focus on expanding offshore sales and acquiring new clients. Continue to invest in sodatech with plan to expand services for individuals and corporations. Aim to increase sales by increasing orders for IT study abroad for corporations using sodatech.
	Profit	-31	-30	+1	-	
G2 Studios	Sales	2,896	2,550	-346	-11.9%	<ul style="list-style-type: none"> Sales expected to decrease due to close of one title at end of FY3/23, no new releases expected. Plan to win orders for multiple new titles, but plan is conservative given the intensifying competition in the smartphone games market.
	Profit	121	100	-21	-17.5%	
Other	Sales	183	150	-33	-18.2%	<ul style="list-style-type: none"> Aim for continuous operation and securing projects through digital marketing support for golf-related companies. Continue cost controls to generate stable profits.
	Profit	39	30	-9	-24.4%	
Corporate expenses and adjustments		-600	-540	+60	-	<ul style="list-style-type: none"> Expenses expected to increase due to strengthening of information systems and security, etc. As number of overseas Group companies increases due to M&A, personnel expenses are expected to rise owing to increase in personnel to strengthen back office organizational structure.

Segment change: From FY3/24, the Game Business will be changed to G2 Studios and the x-Tech Business to Others * Launch results converted to Japanese yen at assumed exchange rate of AUD1 = JPY85

Dividend Policy

Plans to increase dividend by 5 yen per share from previous fiscal year thanks to expected rise in profits in FY3/24

Stable and continued dividend while prioritizing investment in business growth

Dividend Trend

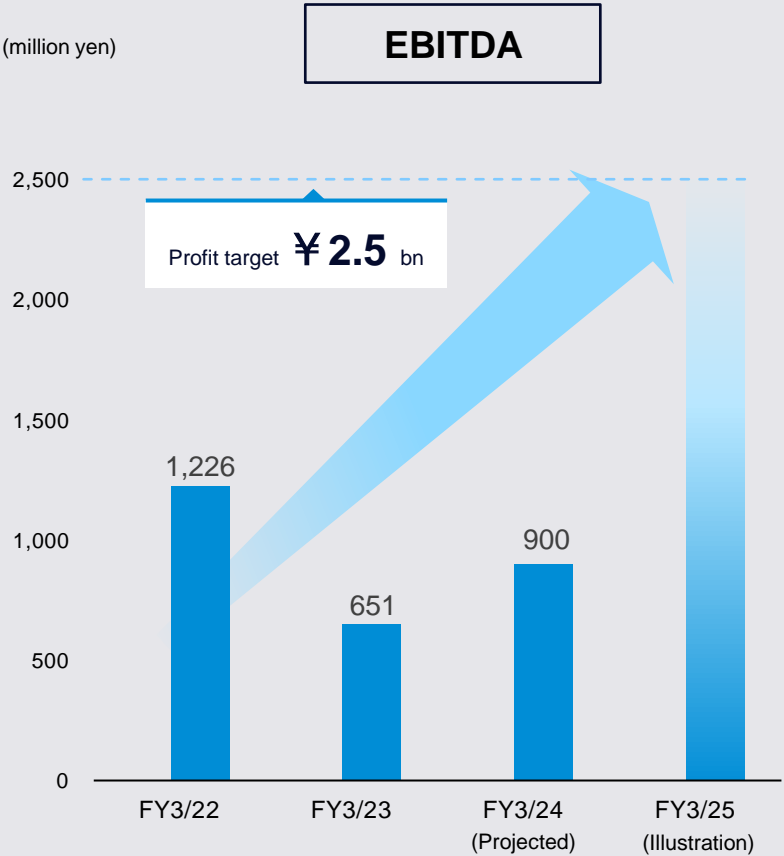
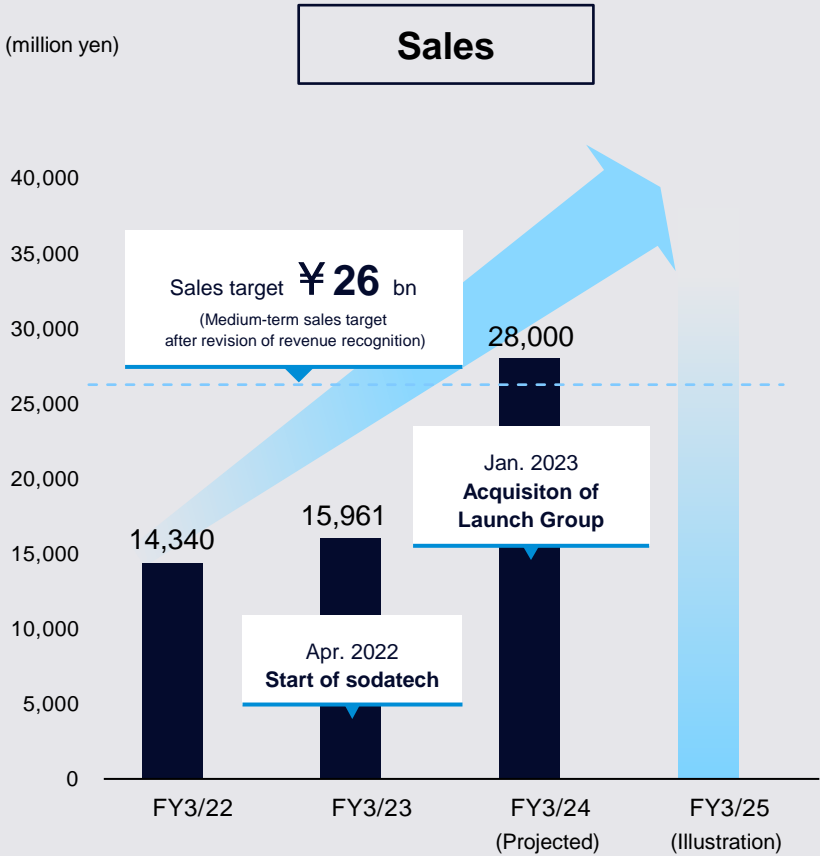
	FY3/23	FY3/24
Dividend	¥10	¥15
Total dividends	¥103 _m	¥154 _m
Payout ratio	43.1 %	42.9 %

Medium-Term Management Plan

4

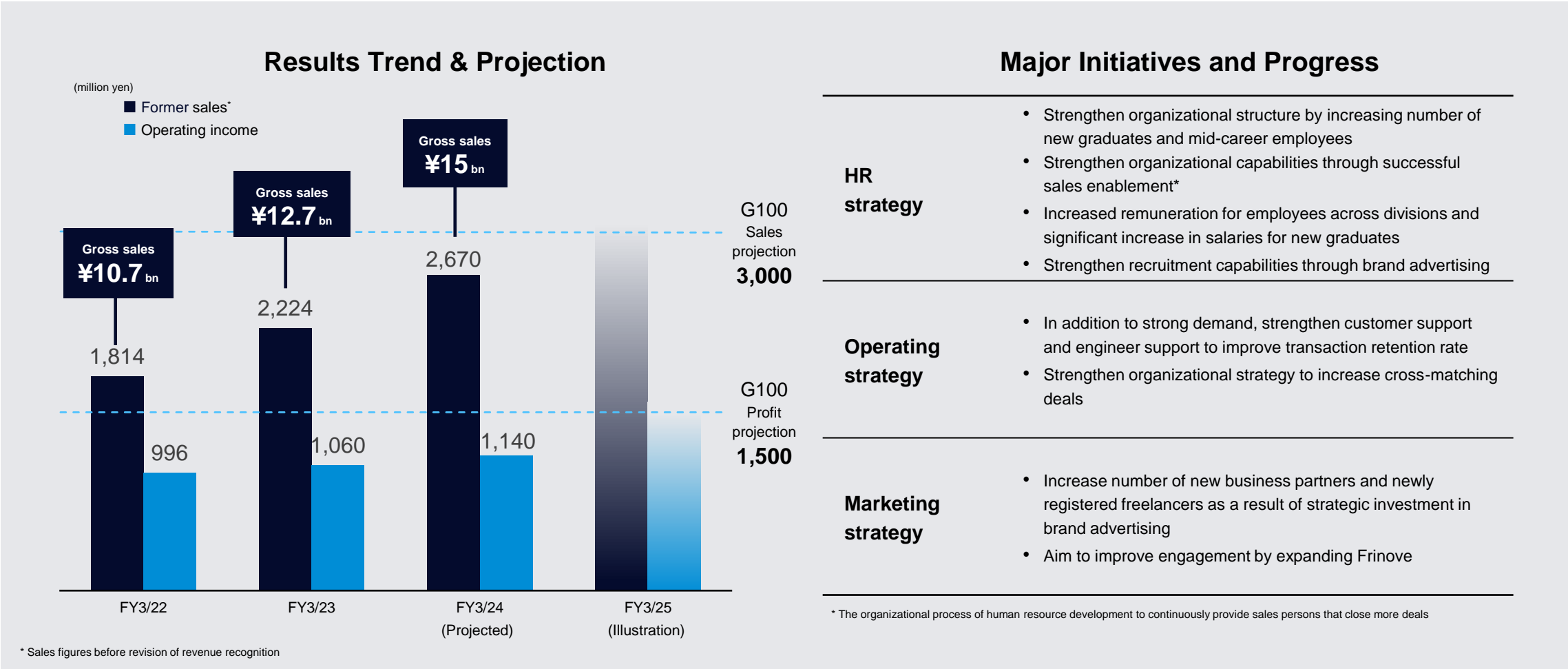
Medium-Term Management Plan

G100 sales on track with FY3/24 projections
 Replace profit target with EBITDA of 2.5 billion yen and aim to achieve this goal



Medium-Term Management Plan of IT Freelance Matching Business (National)

- We expect to achieve the G100 plan by FY3/25 through sustained growth, aiming for further upside from current growth rate.



About market changes

5

About Market Changes

We have chosen to move to the Standard Market in line with our Notice of Compliance with Listing Criteria as announced on May 12. By continuing to work to improve corporate value, we aim to be a company that is highly trusted by shareholders and investors and that greatly contributes to Japanese society.

Compliance Status

As shown below, GEECHS complies with all listing criteria for the Standard Market. (As of March 31, 2023)

	Number of shareholders	Number of shares in circulation	Market capitalization of shares in circulation	Ratio of shares in circulation	Average monthly trading volume	Net assets
GEECHS Compliance Status (As of March 31, 2023)	2,509	34,871 units	¥3.5 bn	32.8%	13,722 units	¥4.4 bn
Standard Market Listing Criteria	400	2,000 units	¥1 bn	25.0%	10 units	Positive

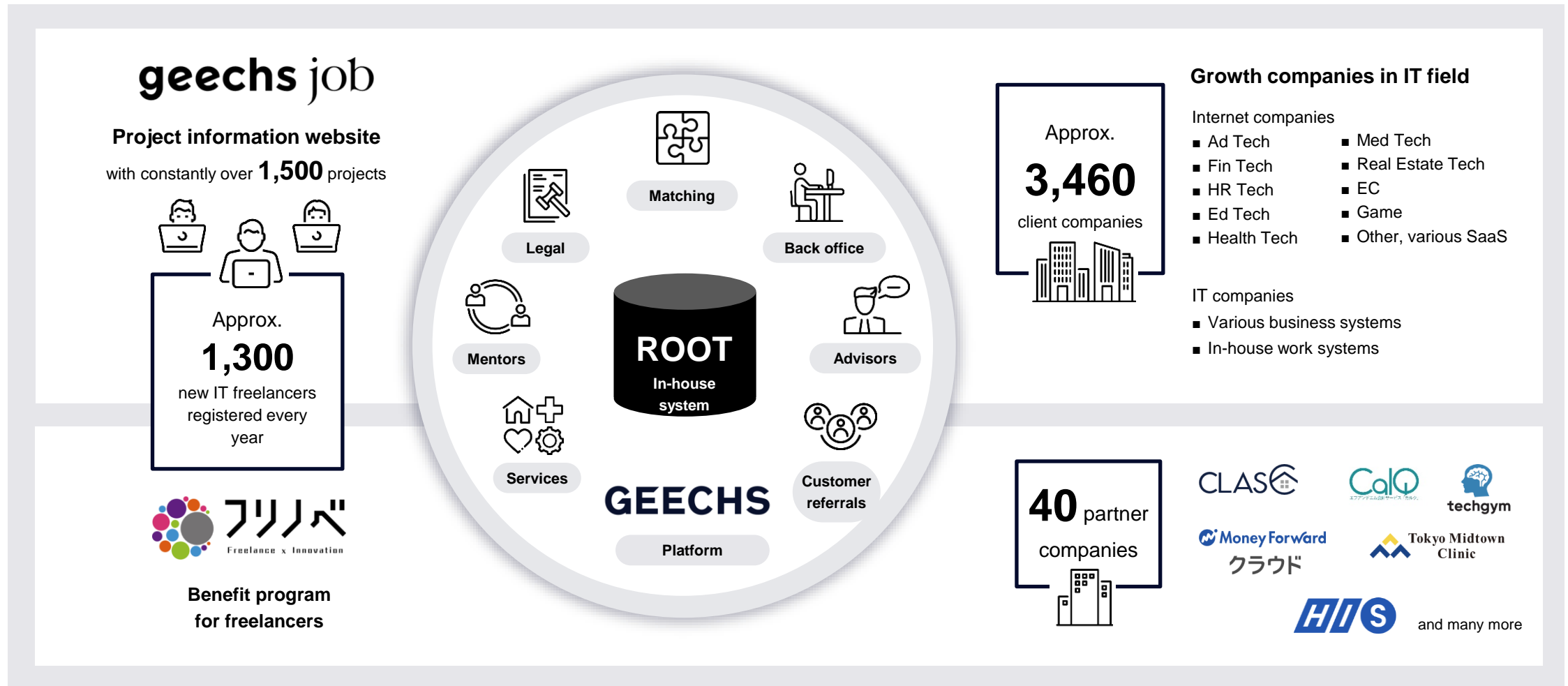
* GEECHS compliance status is calculated based on the distribution of the Company's stock certificates, etc., as understood by the Tokyo Stock Exchange as per reference date.

Appendix

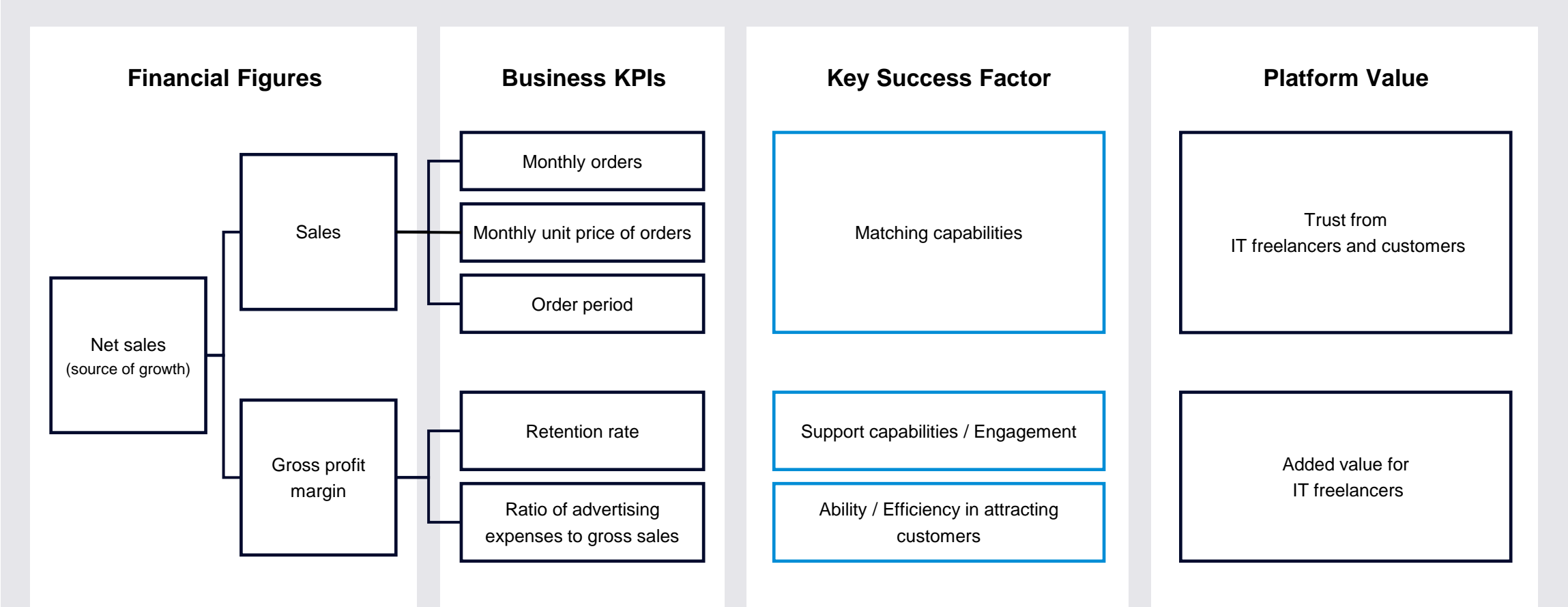
6

IT Freelance Matching Business

Technology Resource Sharing Platform

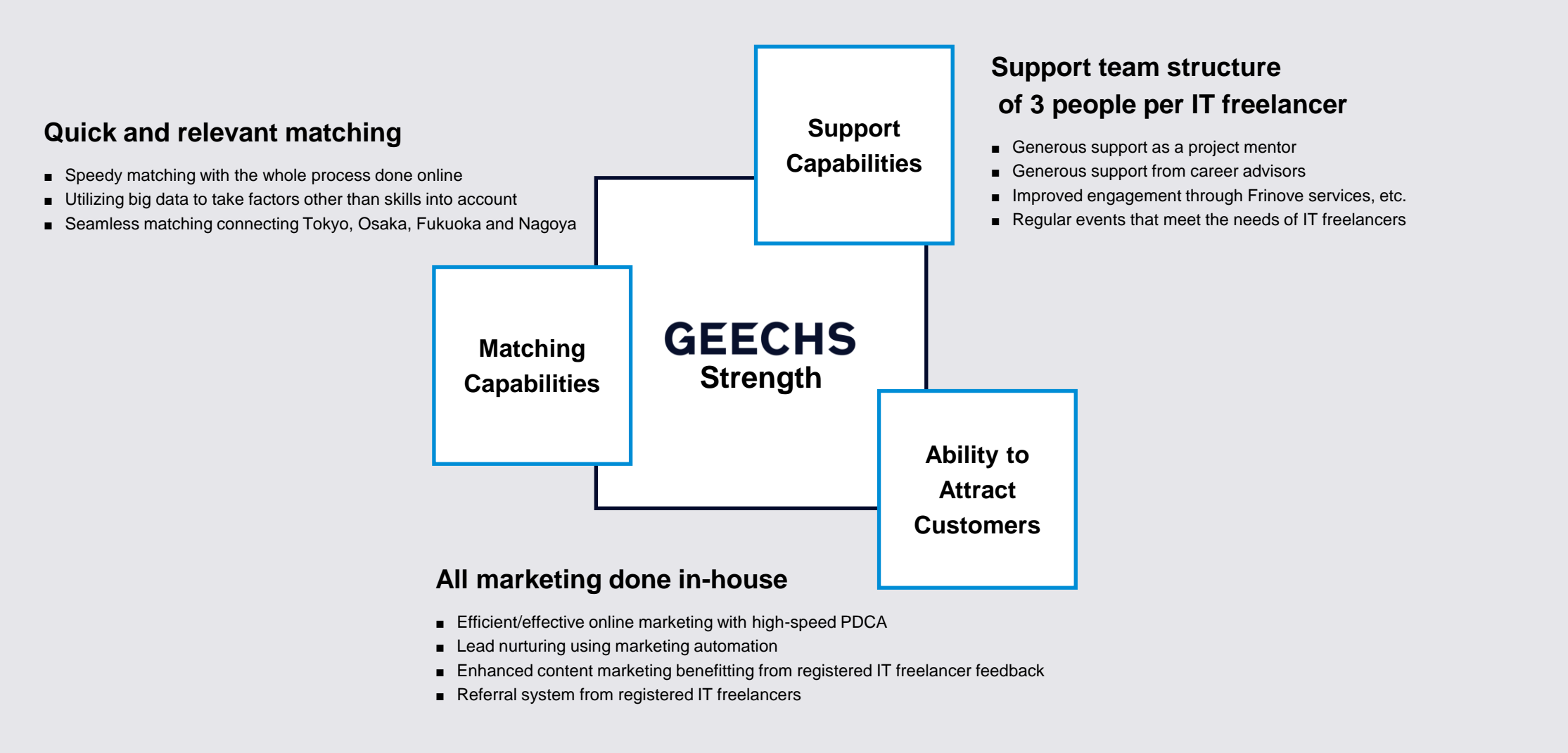


Source of Growth



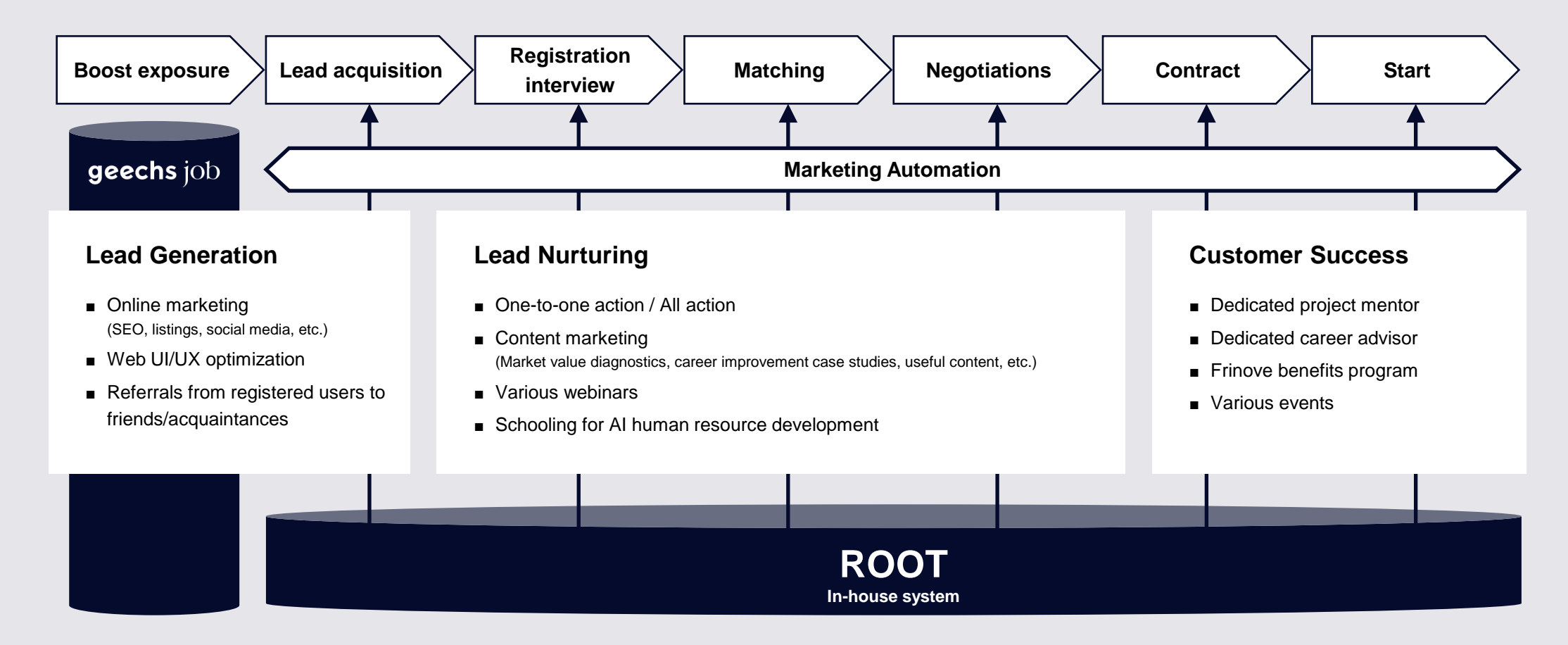
Net sales: Refers to the difference between the total amount of orders received from customers and the total amount of orders placed with IT freelancers.

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 and longer	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

50 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 marriage and other life events
- Discounts on mortgage administration fees
- Affiliated credit cards and other benefits
- Benefits to support learning of AI technology
etc.



IT Freelance Matching Business (Global)

IT Freelance Matching Business (Overseas)

Company name	Launch Group Holdings Pty Ltd
CEO	Rebecca Jane Wallace
Established	2006
Business description	IT staffing business, MSP business, and recruitment services business utilizing freelance and casual employment
Group Companies	Launch Recruitment Pty Ltd
Head office	Sydney, New South Wales, Australia

■ Main clients



launch

1. Australian IT freelance service pioneer

Established in 2006, Launch has earned trust and a track record as a venture company in the IT staffing service industry.

Launch has been doing business continuously with more than 50% of its customers for more than 5 years.

2. Extensive IT freelance database

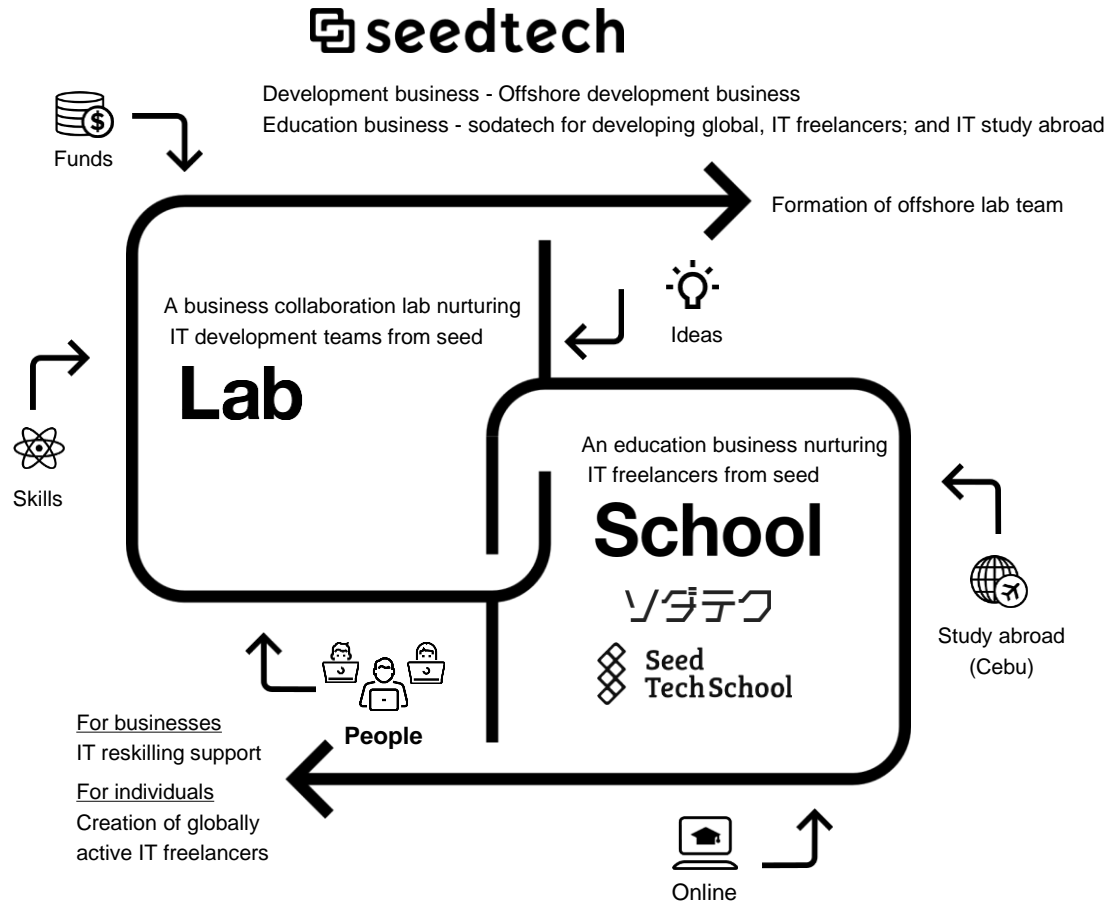
Launch has its own IT staffing database of over 350,000 people with over 7,500 freelancers under contract each year.

3. MSP and VMS

Managed Services Providers (MSP) is expanding worldwide, and Launch's MSP is also expected to grow steadily, built on a solid customer base by comprehensively implementing a series of processes related to customer procurement from marketing to contracts.

It also has a Vendor Management System (VMS), an in-house developed system which solves all human resource management issues in casual employment.

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 one 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.

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. Specializes 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

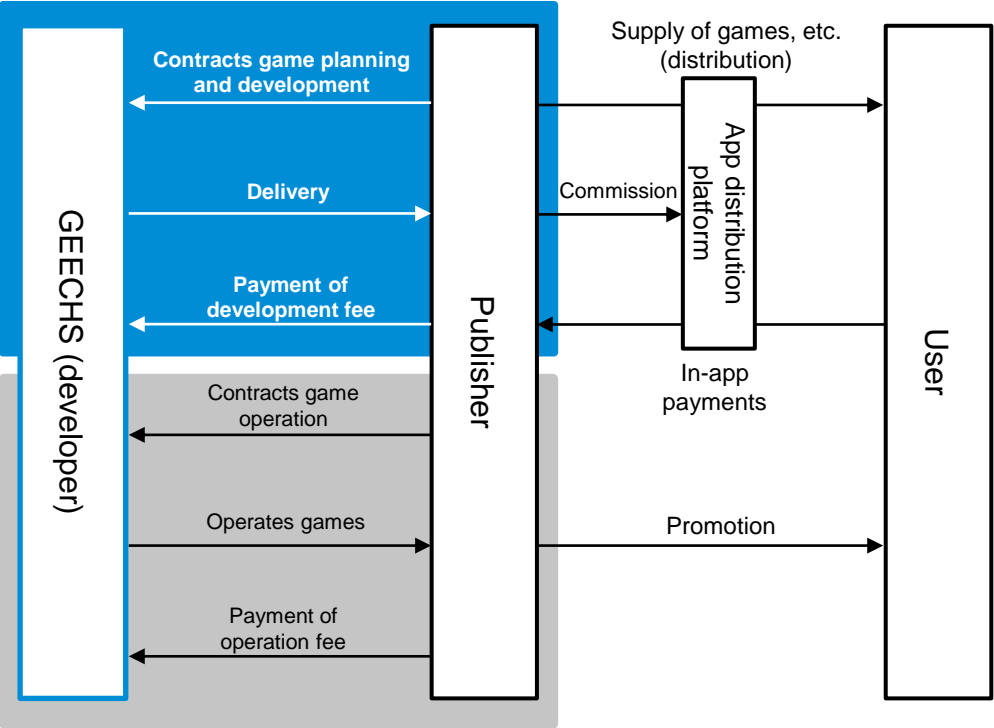
The future strategy of the Game Business is to become a developer of globally distributed titles

	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 • Stock-type 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
		* Determined according to contract for each title

Game Business: Business and Revenue Image

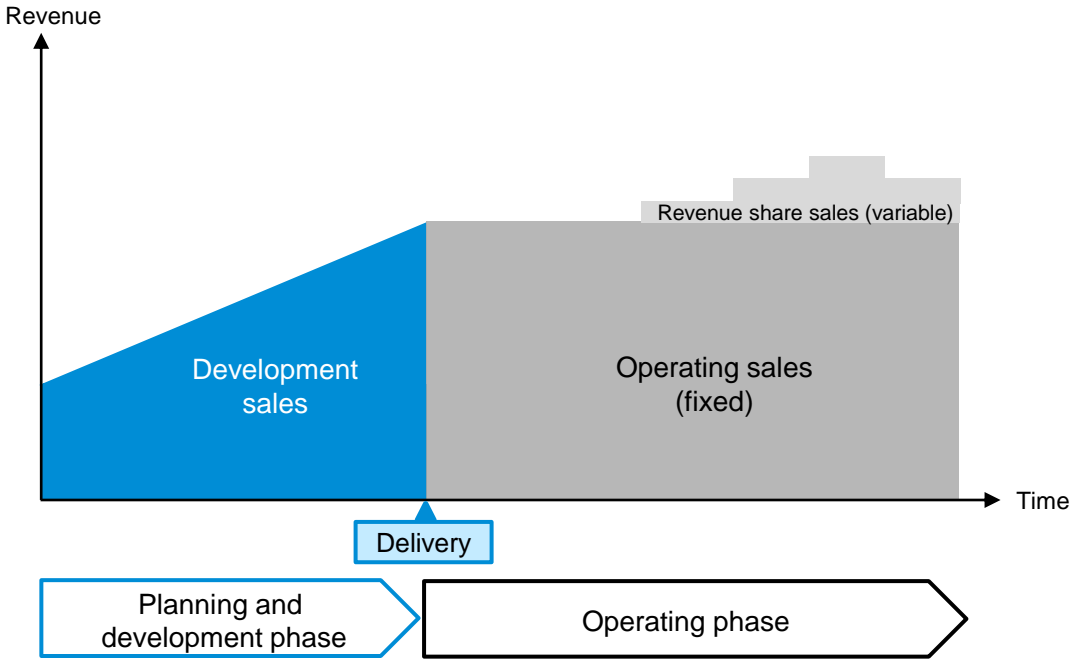
Business Model

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



Revenue Image

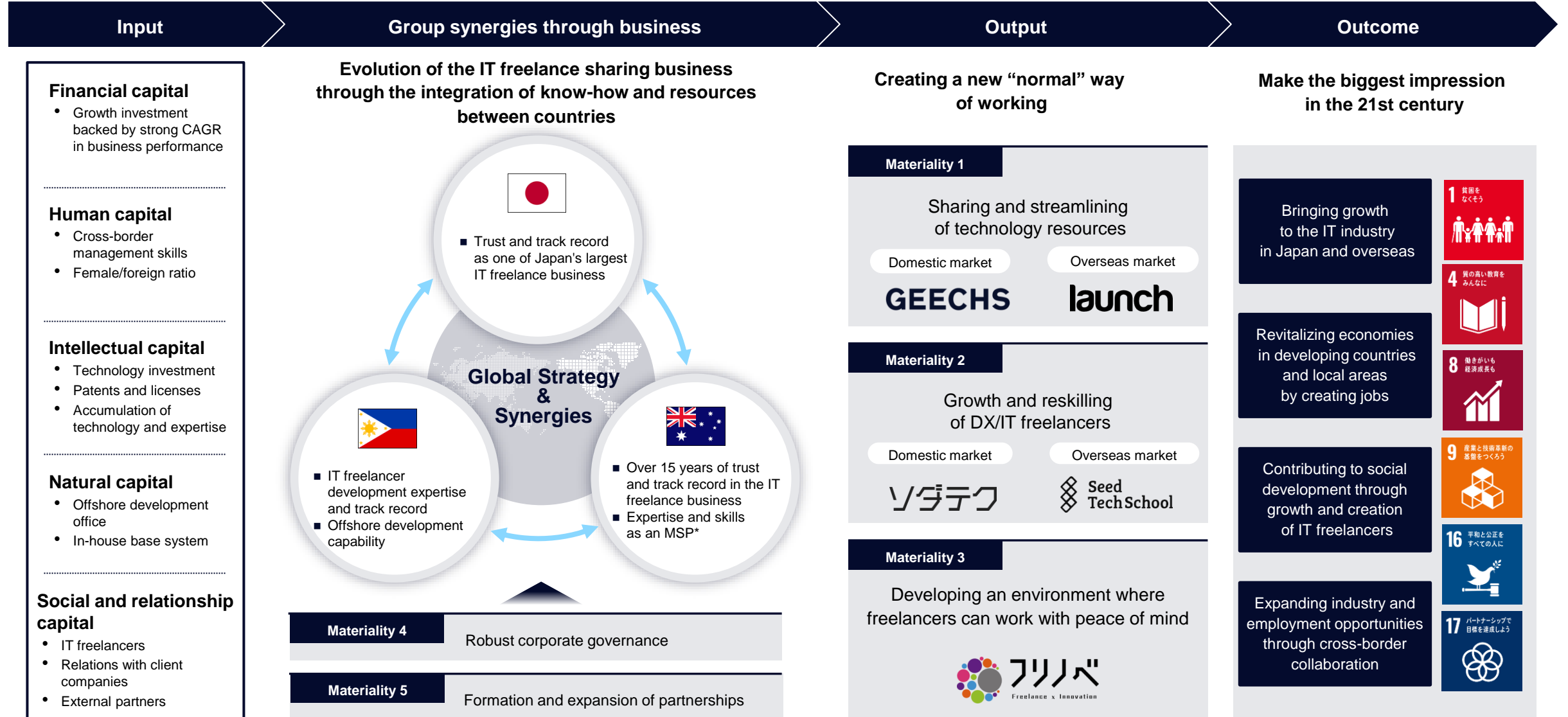
- Since stable revenue recognition has become possible during the planning and development phase since FY3/23, volatility has decreased
- During the operation phase, in addition to fixed operating sales, revenue share sales according to the title's billing sales are recorded* after the publisher's development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



* Determined according to contract for each title

GEECHS Social Impact Flow

Value Creation Cycle



* With a proprietary Vendor Management System as a Managed Service Provider (MSP)

Performance Highlights

Fiscal Year-End		FY3/20	FY3/21	FY3/22	FY3/23
Sales (Former sales*)	(Thousand yen)	3,544,309	3,427,816	14,340,774 (5,388,647)	15,997,838 (5,464,835)
Ordinary income	(Thousand yen)	675,446	713,942	1,135,706	567,920
Profit attributable to owners of parent	(Thousand yen)	390,651	457,755	705,194	244,215
Comprehensive income	(Thousand yen)	391,102	458,020	703,843	239,743
Capital	(Thousand yen)	1,086,015	1,094,214	1,101,531	1,109,972
Net assets	(Thousand yen)	3,356,232	3,830,496	4,470,860	4,439,078
Total assets	(Thousand yen)	4,700,309	6,486,303	5,874,294	8,451,936
Net income per share	(Yen)	37.78	43.83	67.18	23.2
Capital adequacy ratio	(%)	71.4	59.1	75.7	50.8
Return on equity	(%)	12.8	12.7	17.0	5.6
Cash flow from operating activities	(Thousand yen)	39,949	661,718	369,207	688,038
Cash flow from investing activities	(Thousand yen)	-77,131	-48,908	-68,653	-1,560,893
Cash flow from financing activities	(Thousand yen)	-20,049	-22,588	-91,339	1,274,450
Cash and cash equivalents at end of period	(Thousand yen)	2,559,268	3,149,695	3,357,198	3,755,033
Employees	(Persons)	391	357	384	444

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

Financial Highlights - IT Freelance Matching Business-

Fiscal Year-End			FY3/22					FY3/23					
			Q1	Q2	Q3	Q4	Full-year	Q1	Q2	Q3	Q4	Full-year	
Sales*1	After revision	(Thousand yen)	2,525,969	2,626,672	2,757,352	2,856,575	10,766,569	3,014,968	3,117,730	3,236,528	3,393,625	12,762,853	
	Before revision	(Thousand yen)	416,635	444,350	463,450	490,007	1,814,443	516,767	532,557	561,079	614,386	2,224,791	
Advertising expenses*2			(Thousand yen)	33,033	33,458	58,286	41,930	166,707	43,435	70,656	90,096	119,050	323,238
Advertising expense ratio			(%)	1.3%	1.3%	2.1%	1.5%	1.5%	1.4%	2.3%	2.8%	3.5%	2.5%
Segment profit			(Thousand yen)	226,494	248,891	239,185	281,963	996,534	277,694	261,941	257,325	263,494	1,060,457
Segment profit ratio*1	After revision	(%)	9.0%	9.5%	8.7%	9.9%	9.3%	9.2%	8.4%	8.0%	7.8%	8.3%	
	Before revision	(%)	54.4%	56.0%	51.6%	57.5%	54.9%	53.7%	49.2%	45.9%	42.9%	47.7%	
Take rate			(%)	16.5%	17.0%	16.8%	17.3%	16.9%	17.2%	17.1%	17.4%	18.2%	17.5%
Freelancers under contract			(Per month)	3,376	3,524	3,693	3,805	14,398	3,990	4,121	4,271	4,395	16,777
Unit price of orders			(Thousand yen)	763	761	766	765	76.4	769	772	774	785	77.5
New business partners			(Companies)	43	39	54	29	165	40	41	45	49	175
Newly registered IT freelancers			(Persons)	261	245	247	328	1,081	270	342	283	430	1,325

*1 Owing to the revision of revenue recognition, sales and segment profit ratio are given before and after revision. *2 Total amount of advertising expenses for companies and for attracting freelance engineers

*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