

# Financial Results Briefing

The 2nd Quarter of  
the Fiscal Year Ending March 31, 2026

Nov 13, 2025

**GEECHS Inc.**

TSE Standard Market: 7060

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# Financial Highlights

**Financial Highlights  
for FY2026/3 2Q**

**1**

# Key Messages

## FY2026/3 2Q Financial Highlights

- Quarterly sales reached 6.51 billion yen, with operating profit 250 million yen.
- First-half sales totaled 12.89 billion yen (+5.8% YoY) ,  
And operating profit significantly grew to **430** million yen (**+126.2%** YoY).

## Strategic AI Utilization Initiatives

- We position AI as a crucial pillar of our business strategy, driving a transition to a more knowledge-intensive business model.
- We aim for further productivity gains through the development of the integrated AI agent "GEECHS AI" and fostering an AI co-creation culture.

## FY2026/3 Revision of Earnings Forecast

- Driven by robust performance across all segments, we announced an upward revision to our consolidated earnings forecast on October 27.
- We are forecasting full-year sales of 26.6 billion yen (unchanged) and operating profit of 800 million yen ( increase of 100 million yen).

# FY26/3 2Q : Financial Highlights

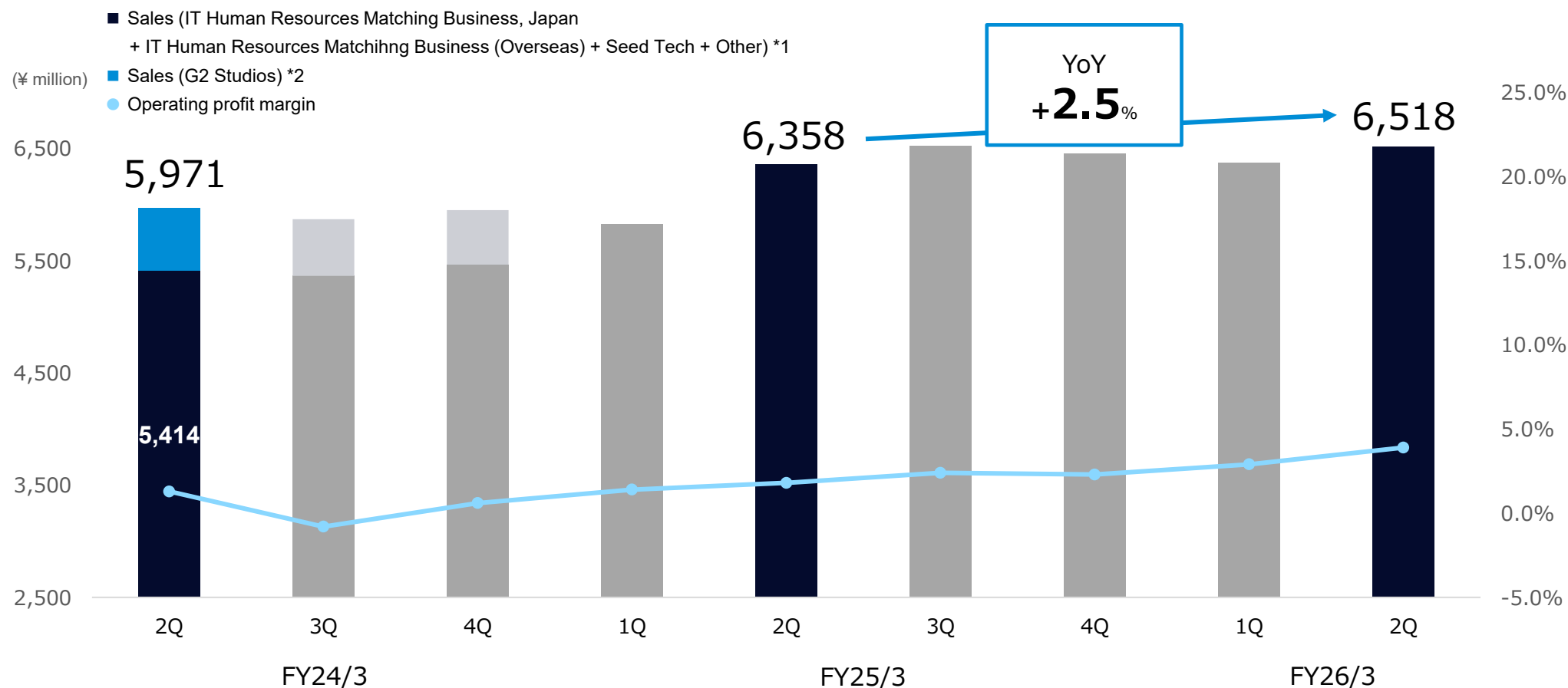
- First-half sales trended strongly at 12.89 billion yen (up 5.8% YoY), and operating profit was 437 million yen (up 126.2% YoY). Consequently, we implemented an upward revision to both the first-half and full-year forecasts.
- Profit items at or below Operating Income achieved an increase exceeding 100% YoY, driven by improved productivity and effective cost control.

(Millions of yen)	FY25/3 Six months	FY26/3 Six months	FY26/3 Q2	YoY	FY26/3 1H Forecast	FY26/3 Forecast	
						Full-year	Progress rate
Sales	12,183	<b>12,891</b>	<b>6,518</b>	+5.8 %	12,800	<b>26,600</b>	48.5 %
EBITDA	256	<b>476</b>	<b>278</b>	+85.8 %	440	<b>880</b>	54.1 %
Operating income	193	<b>437</b>	<b>253</b>	+126.2 %	400	<b>800</b>	54.7 %
Ordinary income	199	<b>427</b>	<b>246</b>	+114.5 %	390	<b>770</b>	55.5 %
Net income*	164	<b>343</b>	<b>229</b>	+109.2 %	320	<b>550</b>	62.5 %

\* Net income (loss) attributable to owners of the parent

# FY26/3 2Q : Financial Highlights (Gross Sales, Operating Profit Margin)

- Second-quarter sales reached 6.51 billion yen (up 2.5% YoY), maintaining positive growth despite a YoY decrease in sales from the IT Human Resources Matching Business (Overseas).
- The operating profit margin increased from 1.8% in the same period last year to 3.9% (up 2.1 points), driven by improved productivity and appropriate cost control.

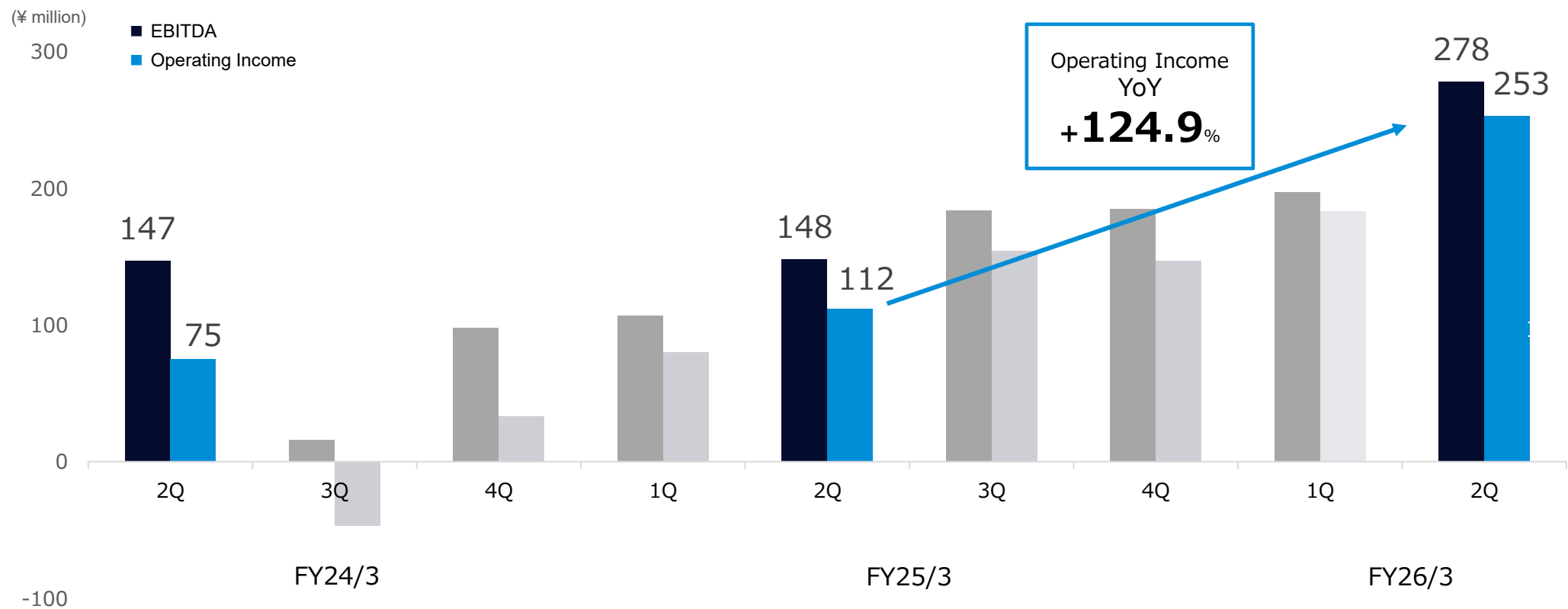


\*1 The IT human resources matching business, overseas has been consolidated from 1Q FY24/3, while Other business was excluded from consolidation in FY25/3 due to a partial business transfer and withdrawal.

\*2 G2 Studio's shares were transferred in FY24/3 and excluded from consolidation from FY24/3.

# FY26/3 2Q : Financial Highlights (EBITDA, Operating Profit)

- Second-quarter operating profit increased by 124.9% YoY, reflecting a steady improvement in our profit structure.
- We achieved a solid profit recovery by specializing in the IT human resources business following the share transfer of the game business (G2 Studios) at the end of March 2024.



# FY26/3 2Q : Financial Highlights by Segment

- The IT Human Resources Matching Business (Japan) showed solid performance in both sales and segment profit, sustaining continuous growth as the group's core business.
- The IT Human Resources Matching Business (Overseas) showed improved performance, with cumulative segment profit reaching 21 million yen. We revised the full-year segment profit forecast upwards from a negative figure to 30 million yen.
- Seed Tech performed well, driven by strong results in both the digital study abroad business and offshore development, exceeding the company plan. Upfront investment for next year's growth is anticipated in the second half.

(Millions of yen)		FY25/3 Six months	FY26/3 Six months	FY26/3 Six months	YoY	FY26/3 Forecast	
						Full-year	Progress rate
IT Human Resources Matching Business, Japan	Sales	7,434	<b>8,248</b>	<b>4,121</b>	+10.9 %	17,500	47.1 %
	Income	591	<b>670</b>	<b>322</b>	+13.3 %	1,400	47.9 %
IT Human Resources Matching Business, Overseas	Sales	4,555	<b>4,427</b>	<b>2,264</b>	-2.8 %	8,700	50.9 %
	(AUD million)	45	47	24	+3.6 %	96	40.9 %
	Income	-94	<b>21</b>	<b>25</b>	—	30	70.9 %
	(AUD million)	-0.7	0.2	0.2	—	0.3	75.3 %
Seed Tech	Sales	162	<b>243</b>	<b>148</b>	+50.4 %	400	60.9 %
	Income	3	<b>37</b>	<b>45</b>	+1,065.0 %	20	187.1 %
Group-wide Expenses and Adjustment Costs		-292	<b>-291</b>	<b>-139</b>	—	-650	—



# Consolidated Balance Sheet & Cash Flow Statement

- Operating cash flow significantly increased, driven by higher profits from improved performance and a reduction in income tax payments.

## Balance Sheet

(Millions of yen)

	FY25/3	FY26/3 2Q	Change
<b>Current asset</b>	6,452	6,773	320
Cash and deposits	3,606	3,716	110
Accounts receivables and contract assets	2,730	2,863	132
<b>Fixed assets</b>	922	844	(78)
Tangible fixed assets	21	13	(7)
Goodwill	282	264	(18)
Customer-related assets	356	344	(12)
Investment securities	25	31	5
<b>Total assets</b>	7,374	7,617	242
<b>Liabilities</b>	4,503	4,729	225
Accounts payables	1,247	1,247	(0)
Borrowings and Bonds payable	2,050	2,027	(22)
Net assets	2,871	2,888	17
<b>Total liabilities and net assets</b>	7,374	7,617	242

## Cash Flow Statement

(Millions of yen)

	FY25/3 2Q	FY26/3 2Q	Change
<b>Cash flows from operating activities</b>	(137)	390	527
Profit (loss) before income taxes, etc.	200	504	303
Depreciation expenses (including goodwill amortization)	56	38	(17)
Gain on reversal of share acquisition rights	(1)	(76)	(75)
Changes in trade receivables and contract assets	(287)	(164)	123
Income tax paid	(258)	(6)	251
<b>Cash flows from investing activities</b>	(8)	50	59
<b>FCF</b>	(145)	441	586
<b>Cash flows from financing activities</b>	(247)	(329)	(81)
Changes in short-term borrowings	—	126	126
Repayment of borrowings	(86)	(135)	(49)
Purchase of treasury shares	—	(48)	(48)
Dividends paid	(103)	(103)	0
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	—	(103)	(103)

\*Divide the increase or decrease amount calculated in units of yen by one million and truncate the decimal places beyond the first digit.

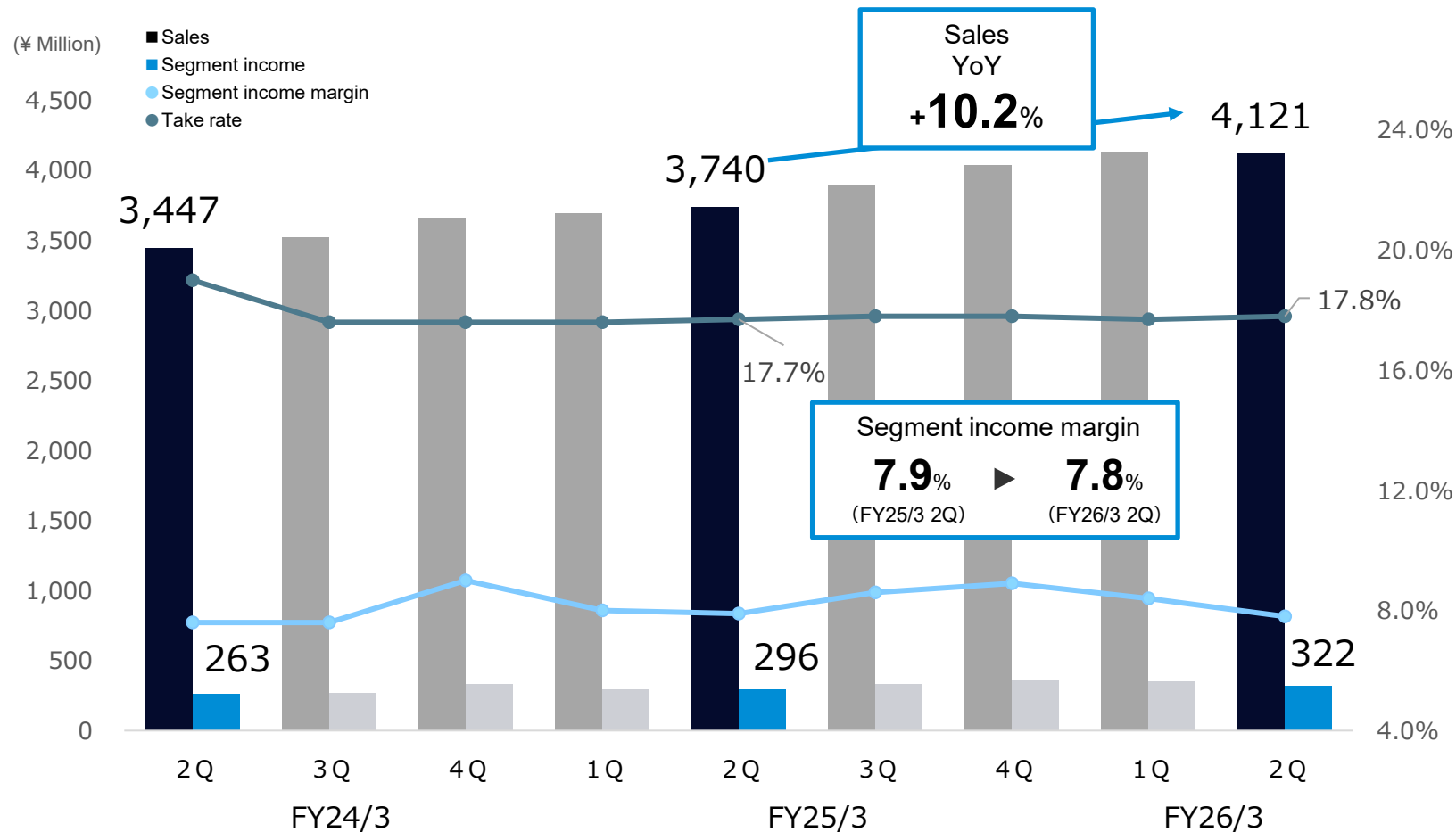
# **Results by Segment**

**Financial Results  
by Segment**

**2**

# IT Human Resources Matching Business, Japan (Sales, Segment Income and Advertising Expense Ratio)

- First-half sales grew to 8.24 billion yen (up 10.9% YoY).
- First-half segment profit increased by 13.3% YoY, driven by the strong performance of Geechs Direct.
- The take rate in the IT freelance segment remained stable at 17.8% (17.7% in the Q1).



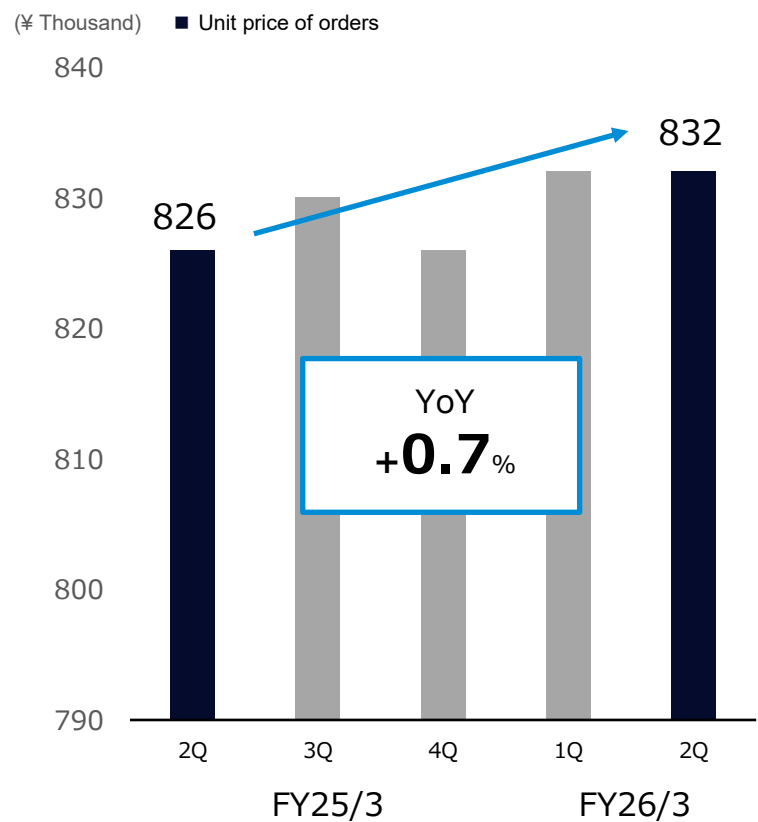
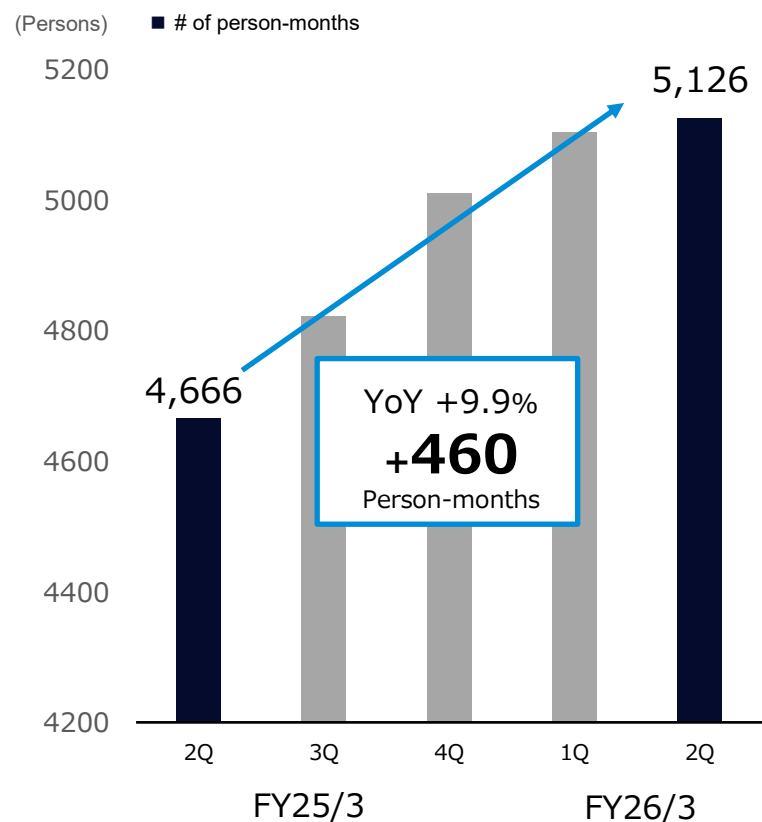
2Q	(YoY)
Sales	4,121 million yen (+10.2%)
Segment Income	322 million yen (+8.7%)
Advertising Expense Ratio	1.2 %

6M	(YoY)
Sales	8,248 million yen (+10.9%)
Segment Income	670 million yen (+13.3%)
Advertising Expense Ratio	1.2 %

\* Take rate is calculated by deducting the compensation paid to IT freelancers from the gross income and dividing it by the total transaction volume.

# IT Human Resources Matching Business, Japan (Person-months, Unit Price of Orders)

- Although person-months worked in the second quarter slightly leveled off, cumulative person-months exceeded 10,000. Going forward, person-months worked in Q3 and beyond are trending favorably.
- The cumulative unit price of orders increased by 0.8% YoY to 832,000 yen.
- While the number of projects and seeking freelancers increased QoQ, the projects multiplier stood at 7.53x. The robust demand for IT talent remains strong.

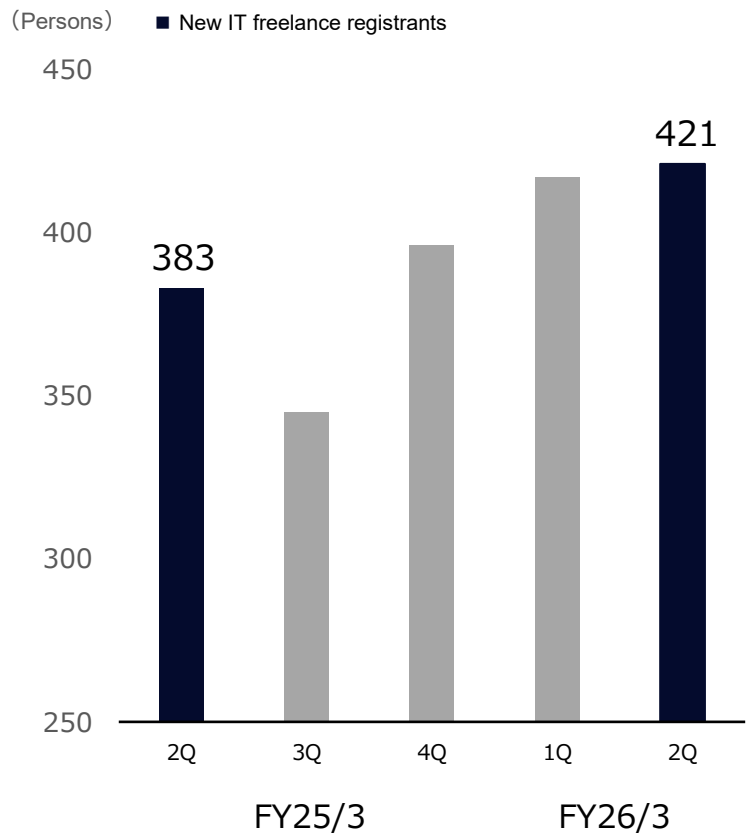
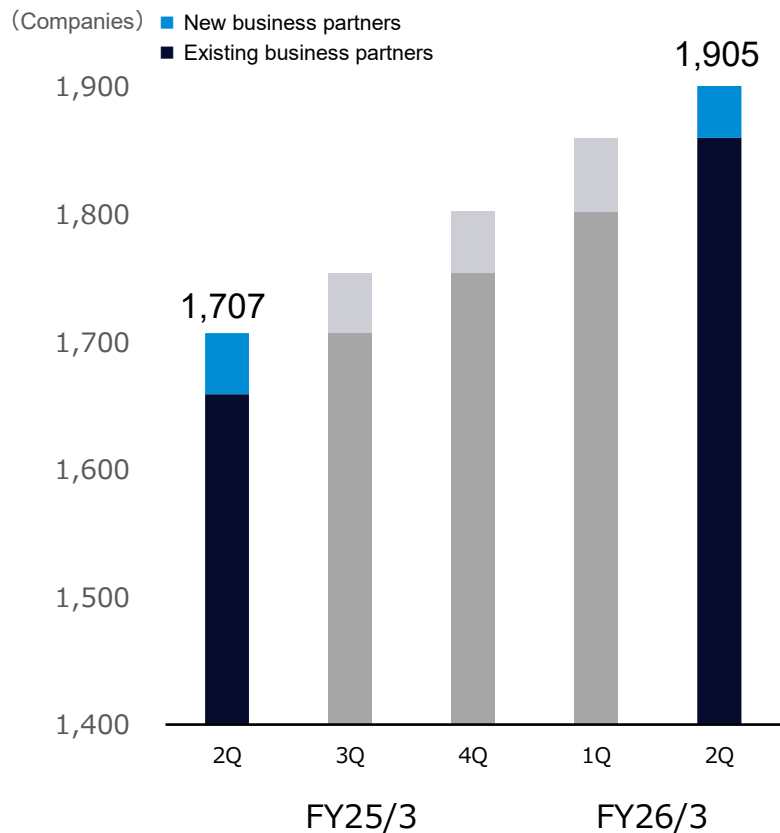


2Q	(YoY)
Number of person-months	5,126 ( +9.9% )
Unit Price of Orders	832 thousand yen ( +0.7% )

6M	(YoY)
Number of person-months	10,230 ( +10.1% )
Unit Price of Orders	832 thousand yen ( +0.8% )

# IT Human Resources Matching Business, Japan (New Business Partners, New IT Freelance Registrants)

- The number of new business partners increased by 45, bringing the cumulative total to 1,905.
- The number of new IT freelance registrants successfully acquired in Q2 reached an all-time high.



2Q

Number of  
Business  
Partners

45

Number of New  
Registrants

421

6M

Number of  
Business  
Partners

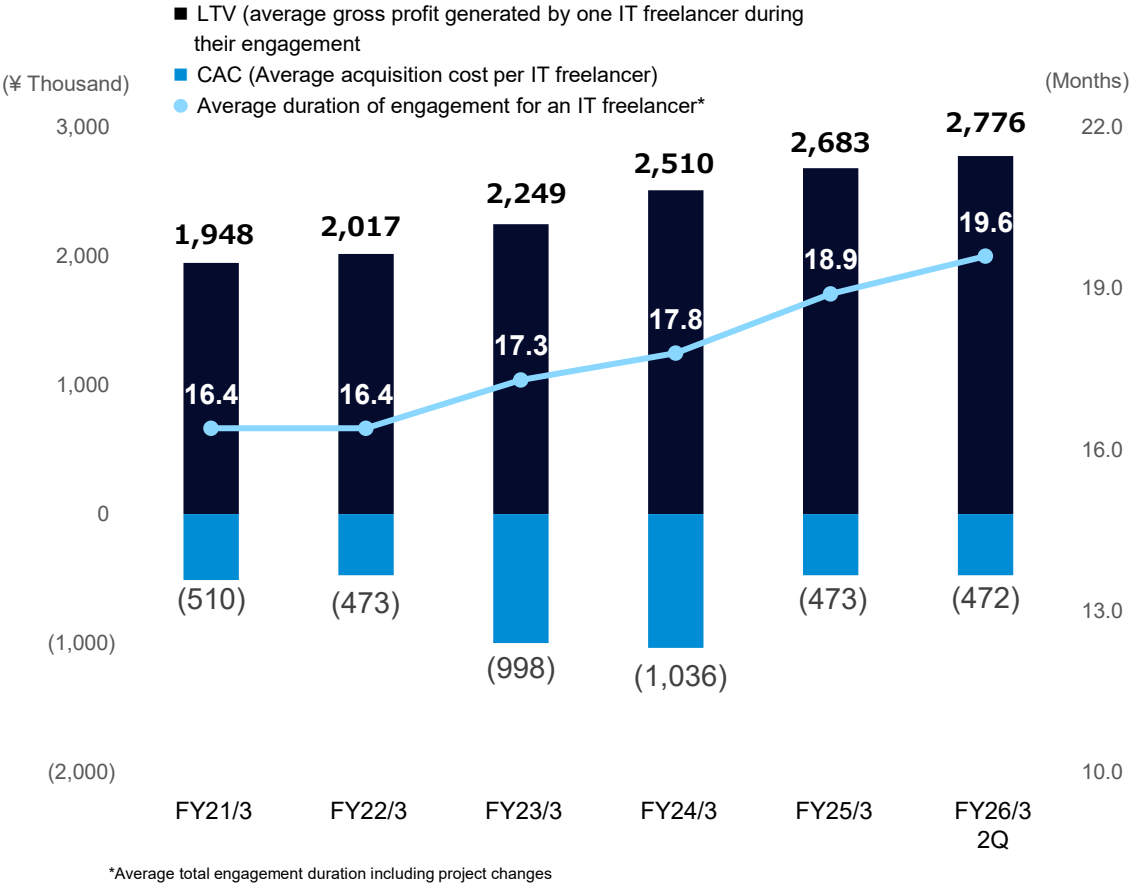
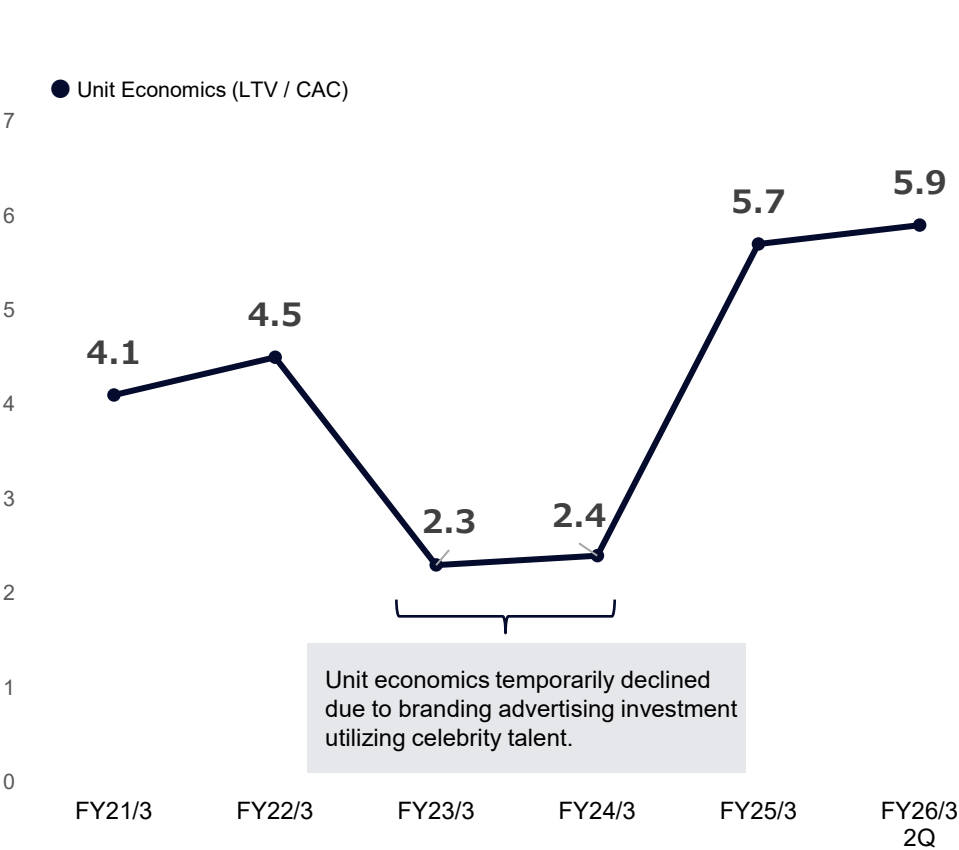
103

Number of New  
Registrants

838

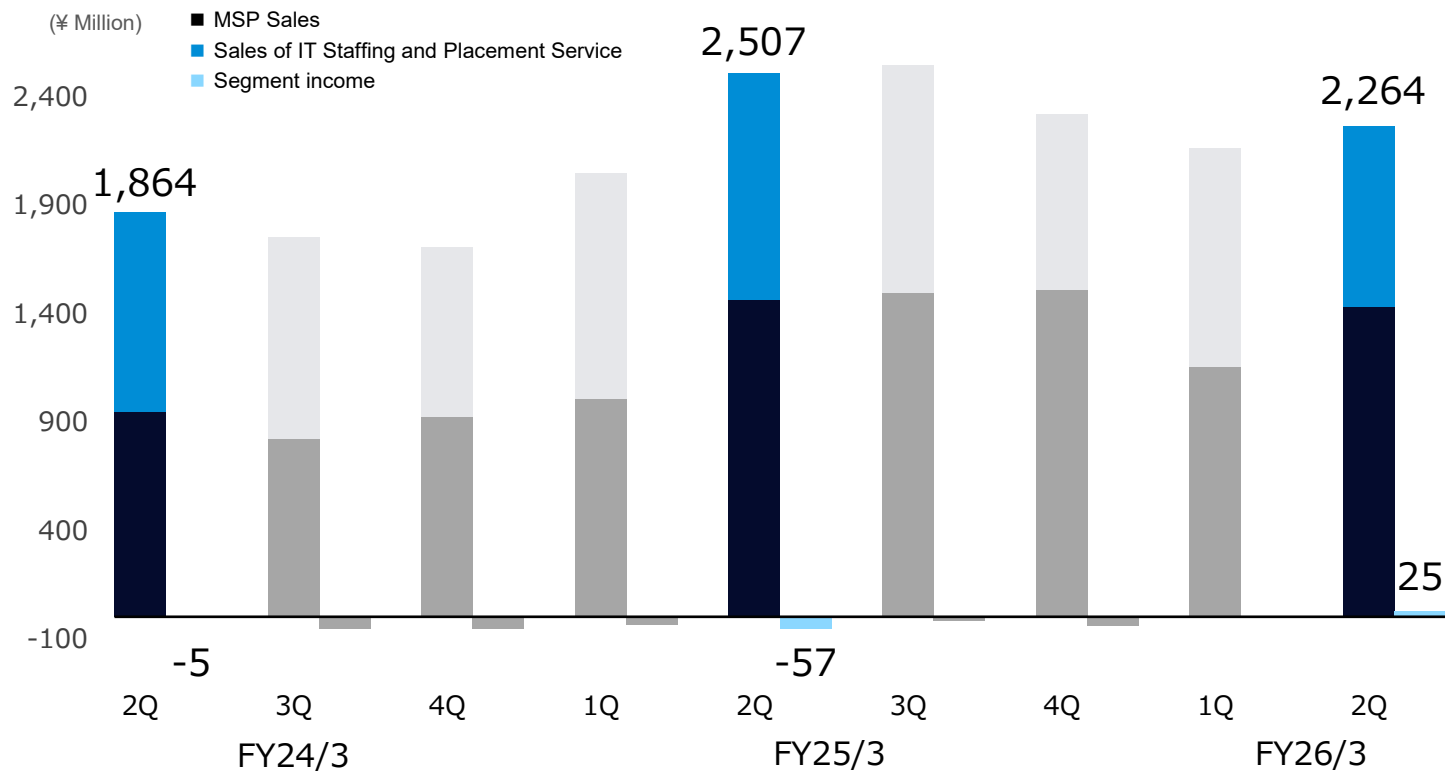
# Profitability of IT Freelancer

- Unit Economics reached an all-time high of 5.9, up from 5.7 in the previous full fiscal year.
- The improvement in Lifetime Value (LTV) is primarily attributed to the extension of the average engagement duration of IT freelancers.



# IT Human Resources Matching Business, Overseas (Sales, EBITDA and Segment Income)

- The consolidation period for Launch Inc. (April to June/Q2) exceeded the company plan. Furthermore, the profit structure is showing an improving trend due to cost review.
- The full-year segment profit was revised upwards to 30 million yen (an increase of 60 million yen from the initial plan).



2Q	(YoY)
Sales	2,264 million yen (-9.7%)
Segment income	25 million yen (-)

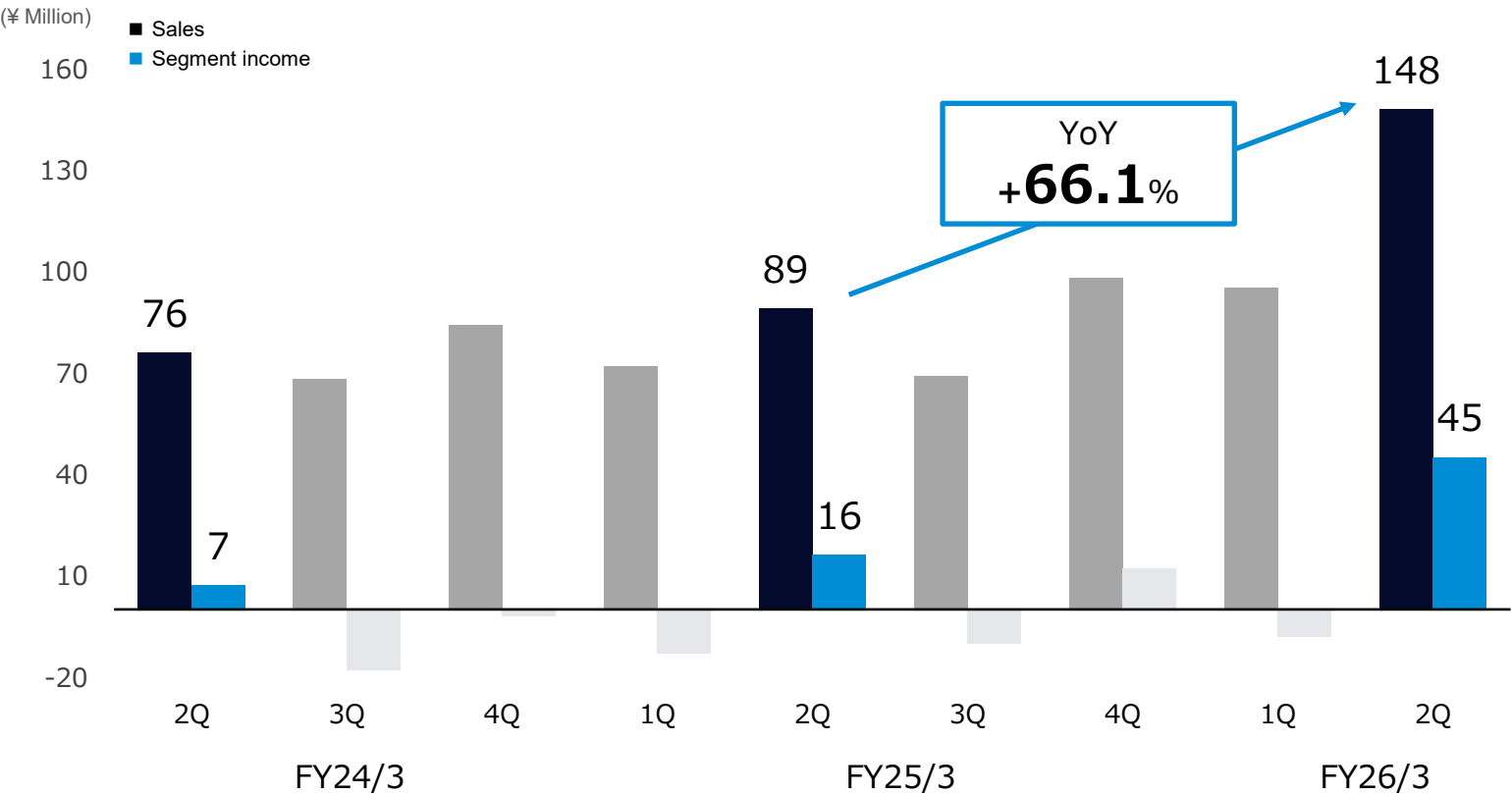
6M	(YoY)
Sales	4,427 million yen (-2.8%)
Segment income	21 million yen (-)

\* The consolidation accounting period for Launch is from April to June. Performance is converted into JPY at the average rate of JPY 94.07 to AUD 1.  
 The assumed initial exchange rate is JPY 90 to AUD 1.

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# Seed Tech Business (Sales, Segment Income)

- Performance exceeded the company plan, driven by strong results in offshore development orders and the digital study abroad business.
- While achieving record-high segment profit in the first half, the revised full-year segment profit forecast is set at 20 million yen, anticipating upfront investment in the "Digishoku" business in the second half.



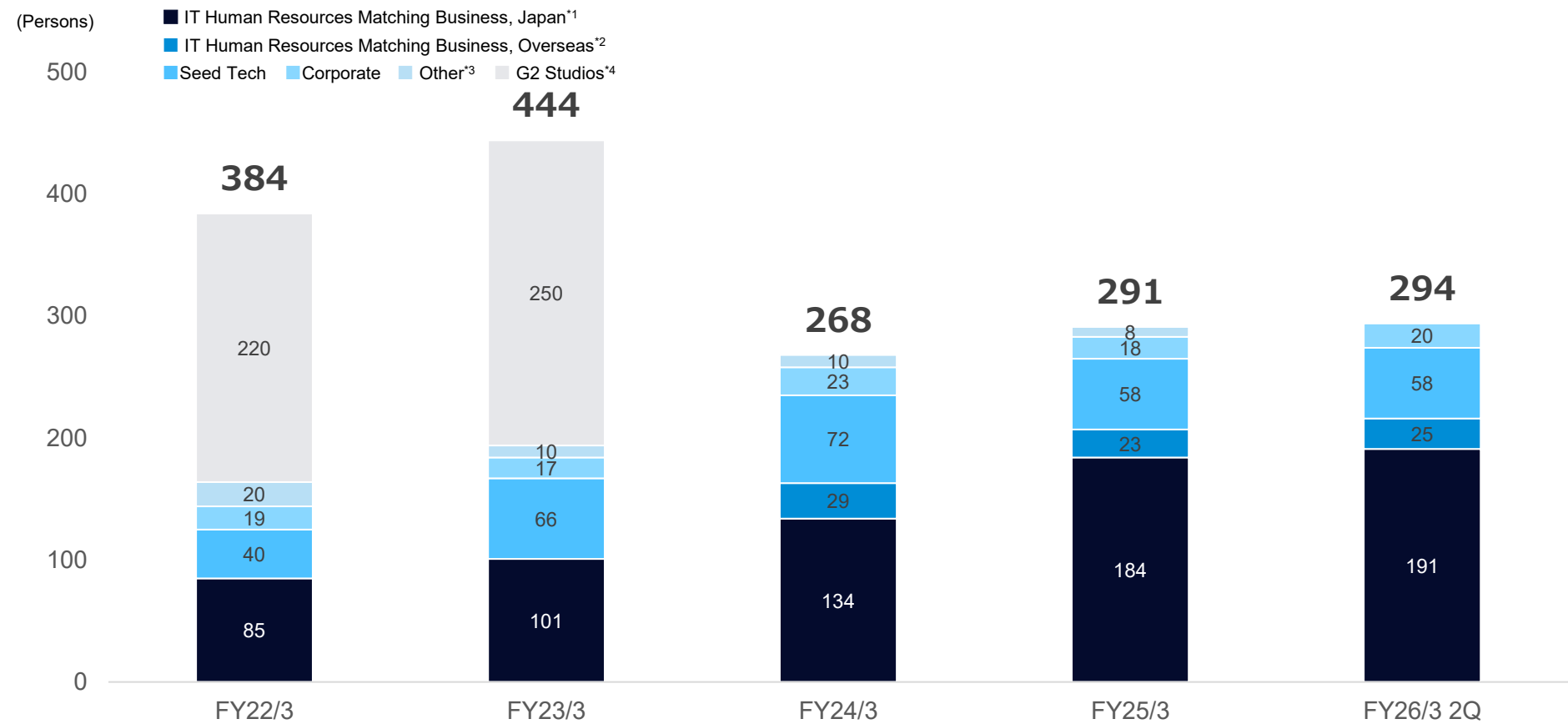
2Q	(YoY)
Sales	148 million yen ( +66.1% )
Segment income	45 million yen ( +171.9% )

6M	(YoY)
Sales	243 million yen ( +50.4% )
Segment income	37 million yen ( +1,065.0% )



# Changes in the Number of Employees

- The number of employees has significantly decreased from its peak of 444 in FY2023/3, following the strategic review of the business portfolio and optimization of personnel composition.
- We plan to continue building a productivity-focused organization by actively promoting AI utilization.



<sup>\*1</sup> Consolidation of Alive Inc. began in FY25/3 following its acquisition..

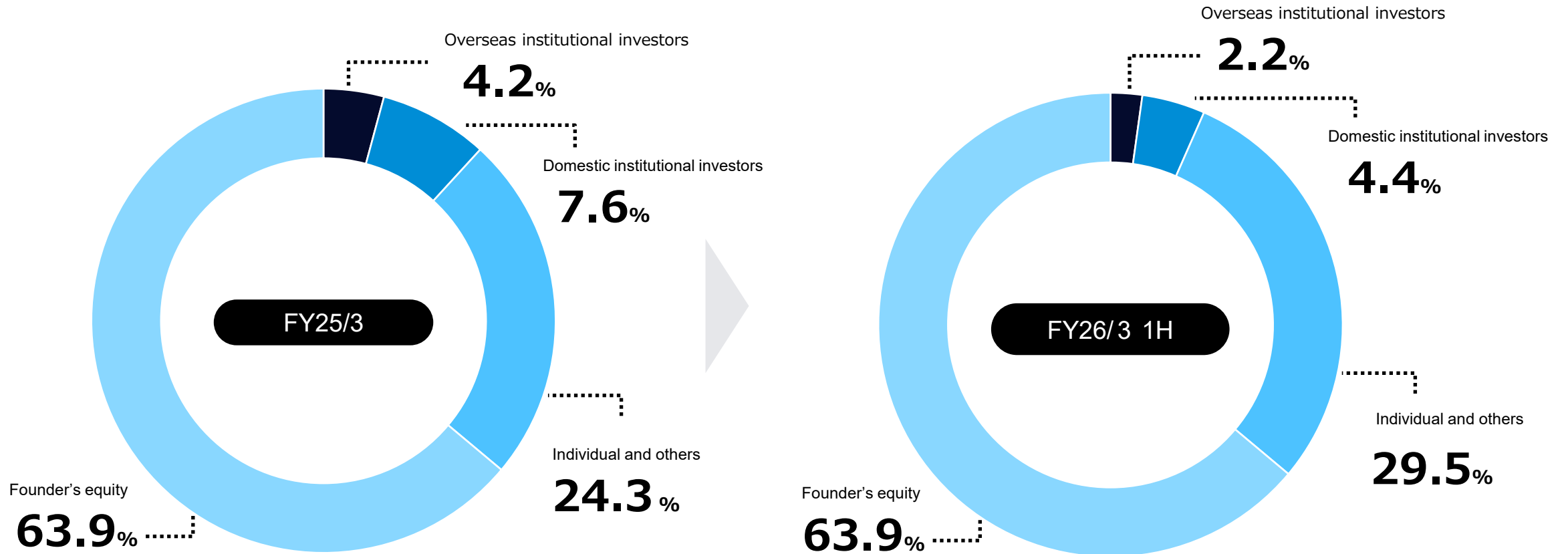
<sup>\*2</sup> Consolidation of IT human resources matching business overseas, began in FY24/3.

<sup>\*3</sup> The Other business segment was partially transferred and withdrawn at the end of FY25/3.

<sup>\*4</sup> G2 Studios was excluded from consolidation in FY24/3 following the sales of its shares.

# Shareholder Composition

- As a result of strengthening IR efforts, including holding seminars for individual investors, the ratio of individual investors increased by 5.2 points from the end of the previous fiscal year, reaching 29.5%.



# **Strategic AI Utilization Initiatives**

# **4**

# Developed the “GEECHS AI Statement”

- We formulated the “GEECHS AI Statement” under the concept of “Working with AI, Connecting with AI.” We are working to foster an organizational mindset of co-creation with AI through communication with employees.

## Background for Formulation

- The rapid evolution of AI is causing us to re-examine the essential value of human intervention.
- We position AI as a strategic co-creation partner to more profoundly fulfill the mission of the HR agent.

## Concept

- The concept is “Working with AI, Connecting with AI”.
- Maximize the power of AI and restructure all operations into a “co-creation design between AI and humans”. We organize the nature of co-creation between AI and humans across various business processes, thereby communicating the value of human intervention.

## Our Vision

- We update the standard of the HR business and drive industry transformation.
- We aim to deliver more efficient and high-value-added services through “co-creation between AI and humans.”

# AIとはたらく、 AIでつなぐ

“人とAIの共創”が、人材ビジネスの未来をひらく。

人材エージェントとは何か？  
ただの仲介ではなく、誰かの選択肢を広げ、未来を創る介在者であるべき。  
わたしたちは、そう結論づける。

AIが情報を探し、人が意志を読み取る。AIが整理し、人が関係を築く。

わたしたちは、すべての業務を「AIと人が掛け合う設計」に組み替え、  
人材ビジネスの“スタンダードそのもの”を、アップデートしていく。

「誰と、どこで、どう働くか」。その選択に、人とAIの共創がある未来を、GEECHSはつくっていきます。

### 情報収集

「検索」はAI、「問いかけ」は人  
AIで、市場動向や過去事例を迅速で検索・要約し、選択肢を広げる。  
人が、状況に応じた問いを立て、複数な観点に情報を整理する。

### データ蓄積

「記録・整理」はAI、「構造化・判断」は人  
AIで、日々の共有事項やセリング内容を整理・分類し、データとして蓄積する。  
人が、正確性や粒度を判断し、業務に活かせる形へと構造化する。

### コミュニケーション

「論点整理」はAI、「意思伝達」は人  
AIで、文章や資料の要点を整理し、伝達の土台を整える。  
人が、相手の感情や状況をくみ取り、言葉に意志と意味を込めて伝える。

### 会議・振り返り

「要約」はAI、「仕掛け」は人  
AIで、発言や行動のログを要約し、論点や事実を整理する。  
人が、その背景にある意図や学びを見出し、次の価値ある一手につなげる。

### 制作

「素案生成」はAI、「意図表現」は人  
AIで、発言や行動のログを要約し、論点や事実を整理する。  
人が、その背景にある意図や学びを見出し、次の行動につなげる。

GEECHS

# Establishing Foundations for Medium- to Long-Term Vision

- We are promoting AI education and utilization for employees as our strategy for the current fiscal year. We will continue to actively foster an organization where digital talent can thrive.

## FY2026/3 Strategy

### Linkage with Personnel System

- Set AI utilization level as a personnel evaluation item.
- Integrate AI utilization into business processes, making it essential for achieving results.

### Organizational Culture Transformation

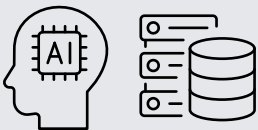
- Fostering a culture where employees become digital talent.
- A future of creating value through co-creation with "GEECHS AI"

### Internal

- Promotion of AI education and AI utilization.
- Upskilling employees to become digital professionals

### Progress

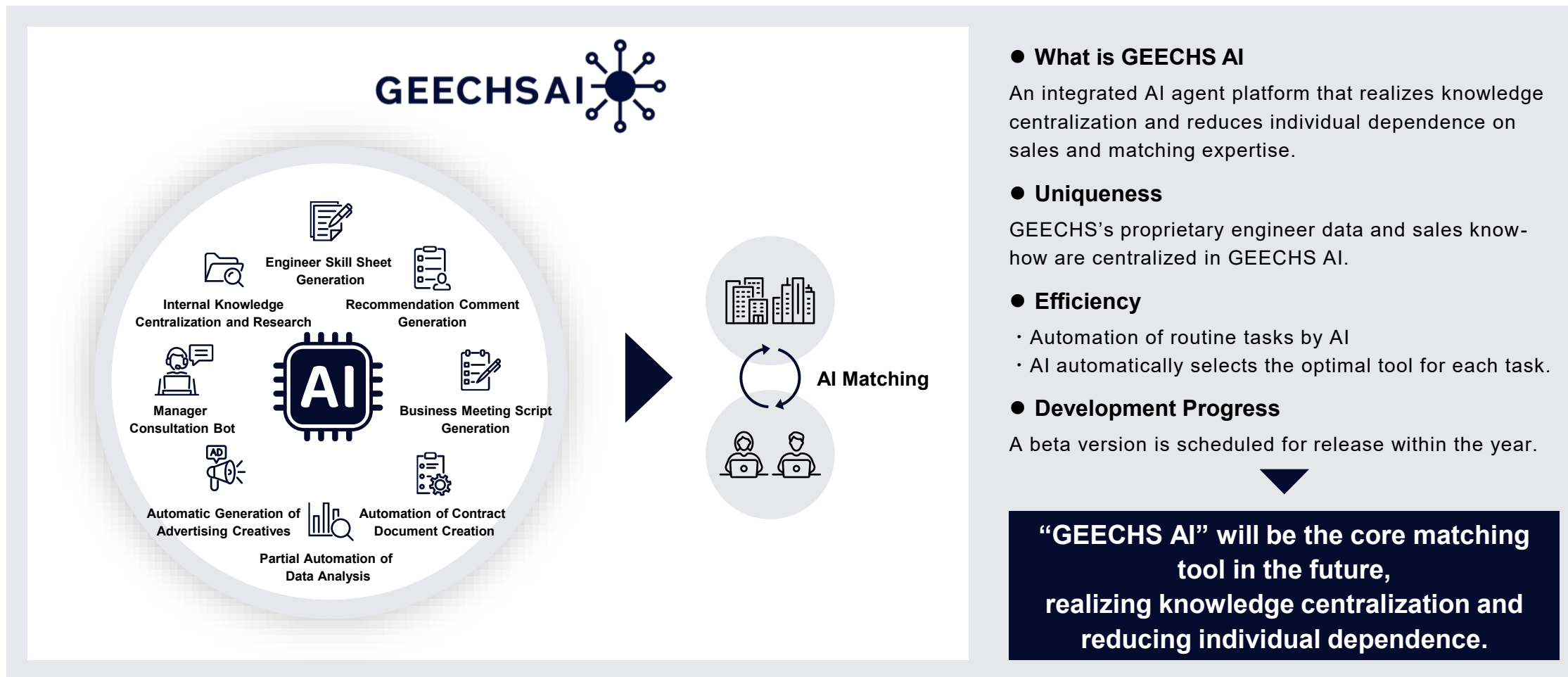
- Project planning for AI utilization to boost momentum.
- Strengthening operational efficiency through the use of AI tools.
- Integrating AI utilization into business processes.
- Establishing guidelines for generative AI utilization.



**Transformation to a business model that enhances "knowledge-intensive" elements and improvement of segment profit margin.**

# About “GEECHS AI”

- We will develop the integrated AI agent “GEECHS AI” to create an environment where all employees can replicate top-level performance.



# IT Human Resources Matching Business (Japan) : Medium- to Long-Term Vision

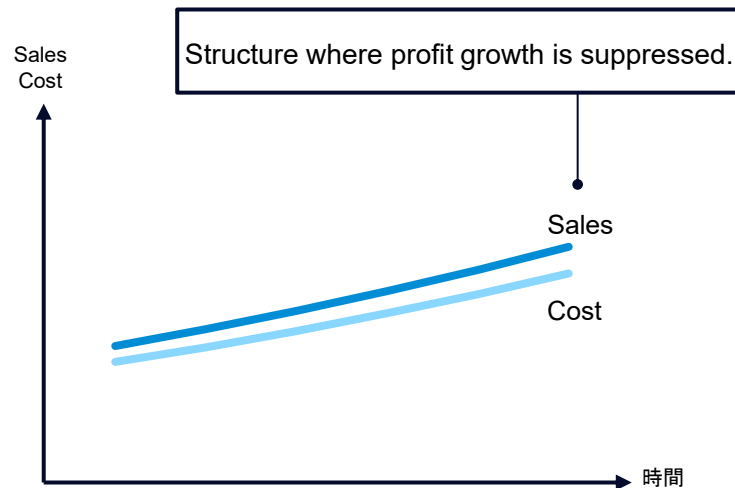
- We position AI utilization as a key theme and actively promote measures to address existing challenges.

## Medium- to Long-Term Vision:

## Shift to a Business Model that Enhances "Knowledge-Intensive" Elements

### Challenges

- Sales expertise are dependent on individuals (personalization).
- Labor-intensive business model.

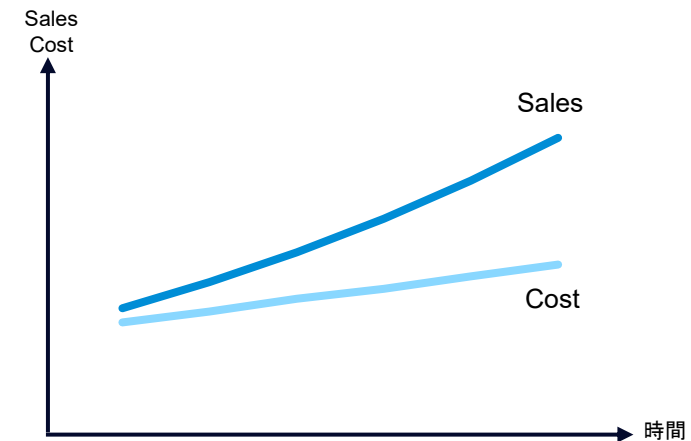


▶

We aim to increase the sales growth rate and suppress the cost increases relative to sales growth by enhancing the "knowledge-intensive" elements.

### Initiatives Against Challenges

- Driving mindset reform to "Co-creation with AI," going beyond simple AI utilization.
- Developing the integrated AI agent "GEECHS AI" as the core tool for issue resolution.



# Appendix

# 3

Appendix



# 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 also continues to provide **globally-oriented businesses** by utilizing **foreign IT professionals** overseas,

**develops digital human resources** from scratch for both corporation and individuals,

creating digital human resources from within organizations through **reskilling**.

We face the challenges of IT, DX and AI utilization by Japanese companies and

**contributes greatly to the future of Japanese society.**

# GEECHS IT Talent Ecosystem

## ■ Contribute to all Japanese companies with digital talent

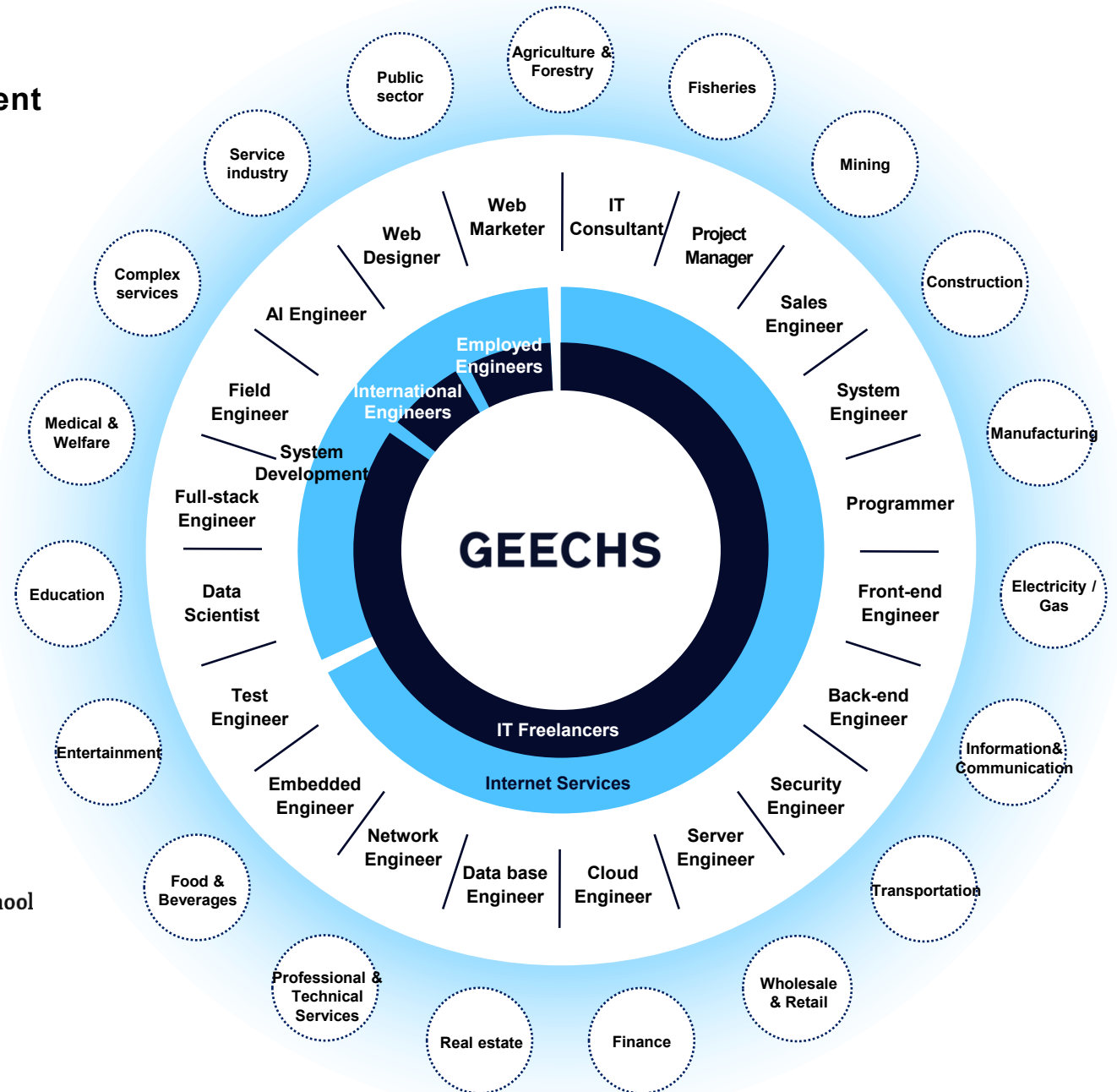
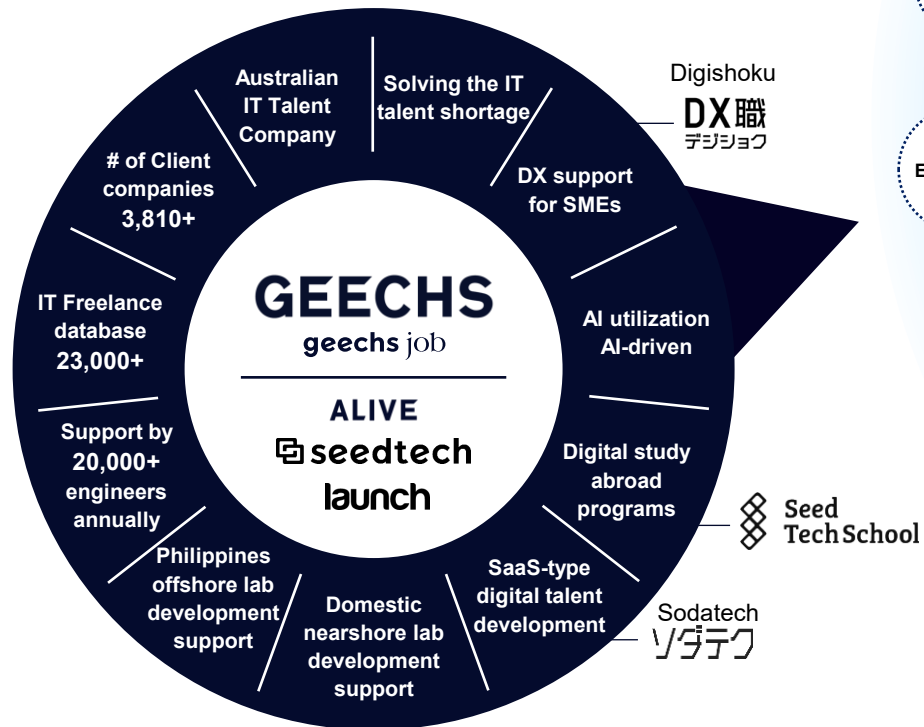
Our mission is to solve Japan's IT human resources shortage and provide value through the power of digital talent.

## ■ Support diverse work styles for digital talent

We support optimal talent placement and career mobility according to life stages and career design.

## ■ Skill-up support for non-engineers

We provide digital education to non-engineers, create new career paths, and work to expand the base of digital talent.



# Group Corporate Profile

## Our Group

**GEECHS**

IT Human Resources Matching Business, Japan

**launch**

IT Human Resources  
Matching Business, Overseas

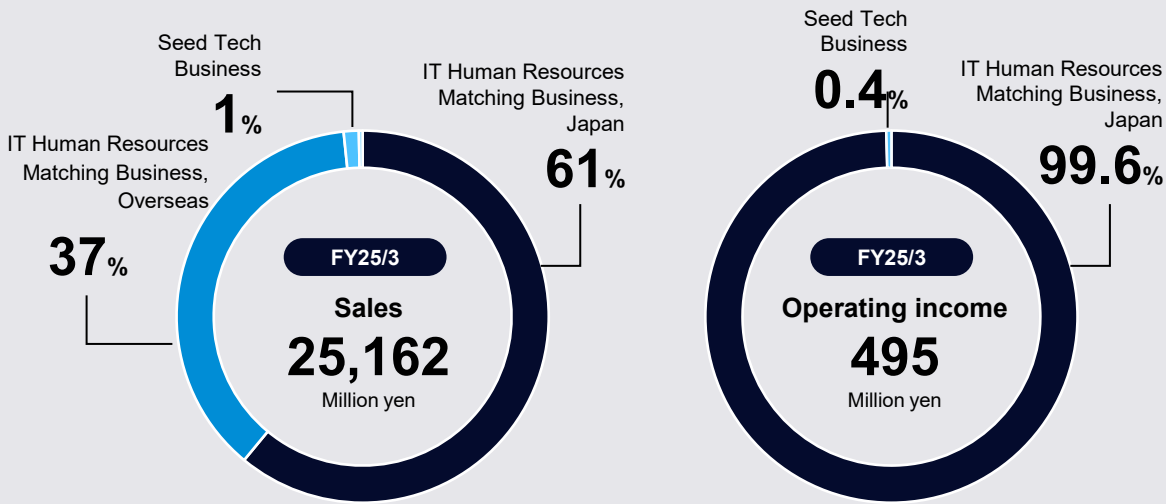
**seedtech**

Seed Tech Business

**ALIVE**

IT Human Resources  
Matching Business, Japan

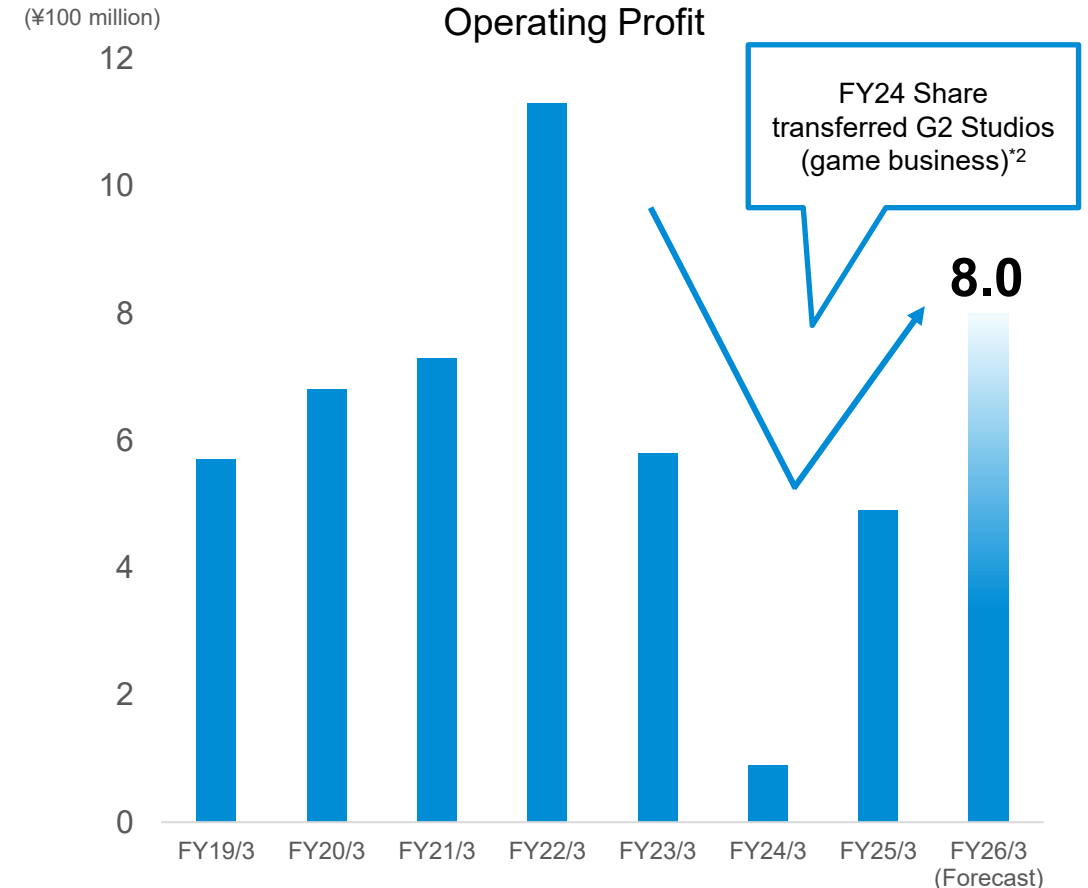
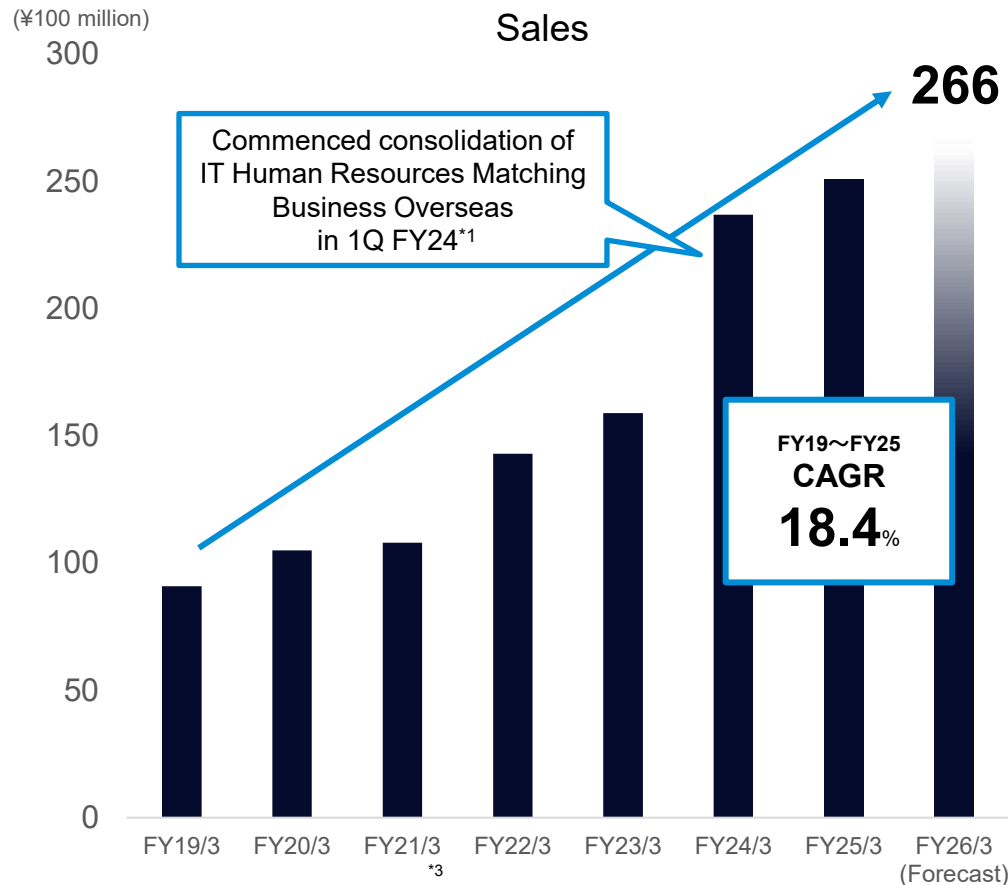
## Segmentation



Company name	GEECHS Inc. (TSE Standard Market: 7060)
President and CEO	Naruhito Sonehara
Established	August 23, 2007
Head office	Shibuya Scramble Square, 2-24-12 Shibuya, Shibuya-ku, Tokyo, JAPAN
Capital	1,112 million yen (as of September 30, 2025)
Business description	IT Human Resources Matching Business, Japan IT Human Resources Matching Business, Overseas Seed Tech Business
Sales volume	JPY 25,162 million (FY2025/3)
Employees	294 (as of September 30, 2025)
Offices	Tokyo Head Office, Hokkaido Branch, Osaka Branch, Hiroshima Branch, Fukuoka Branch, Nagoya Satellite Office Australia, Philippines

# Performance Trend since IPO (Sales, Operating Profit)

- Since our IPO in March 2019, we have delivered steady, upward growth, and remain focused on growing our core IT human resources matching business Japan.
- From 1Q of FY2024, the IT human resources matching business overseas was consolidated through M&A. Meanwhile, we executed a share transfer of G2 Studios, which had posted a significant loss by the end of March 2024. Through this restructuring of its business portfolio, the company achieved a V-shaped recovery in profits in FY2025, led by the IT human resources matching business Japan.

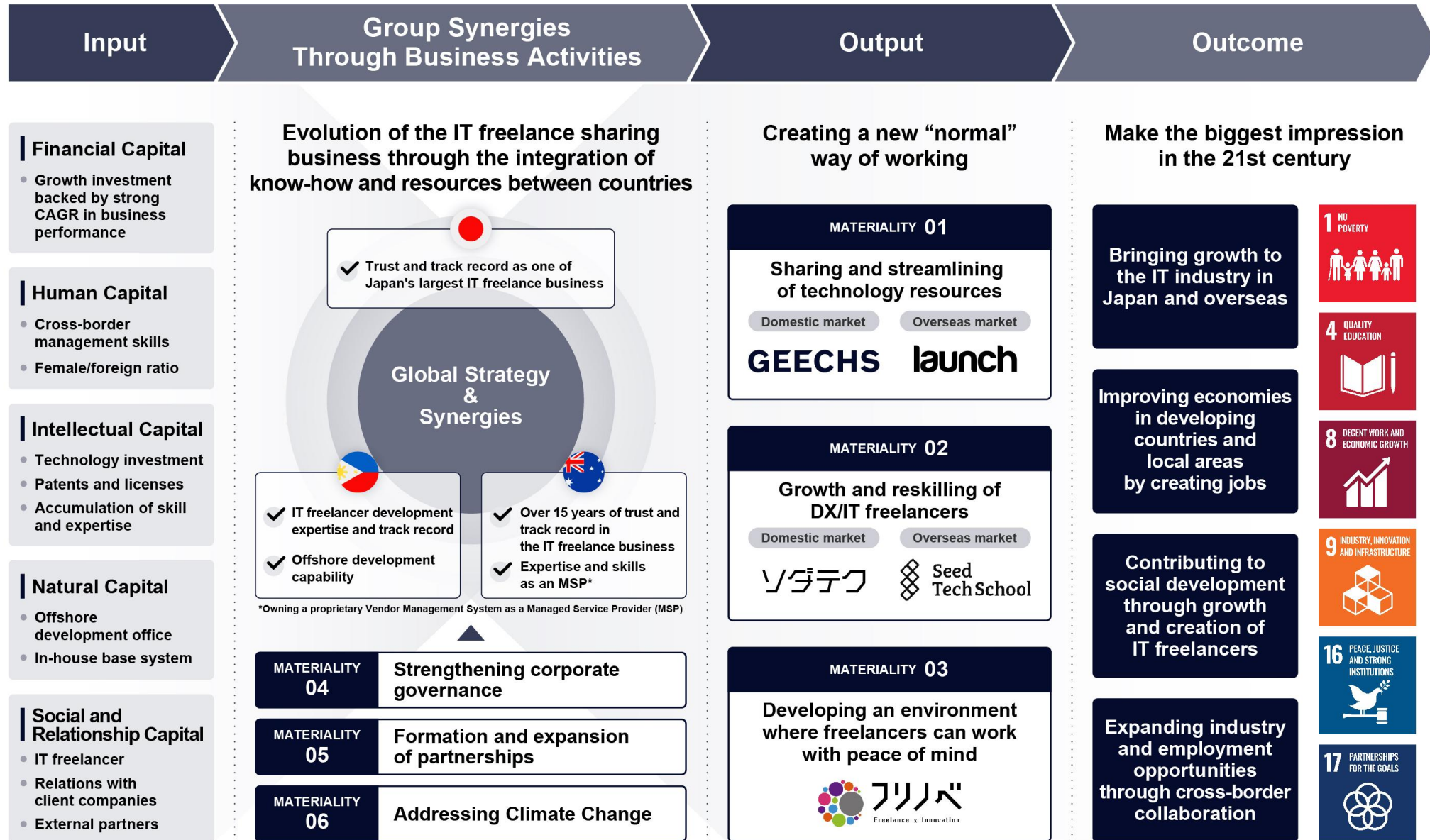


\*1 Started consolidation of IT human resources matching business overseas from 1Q FY24/3.

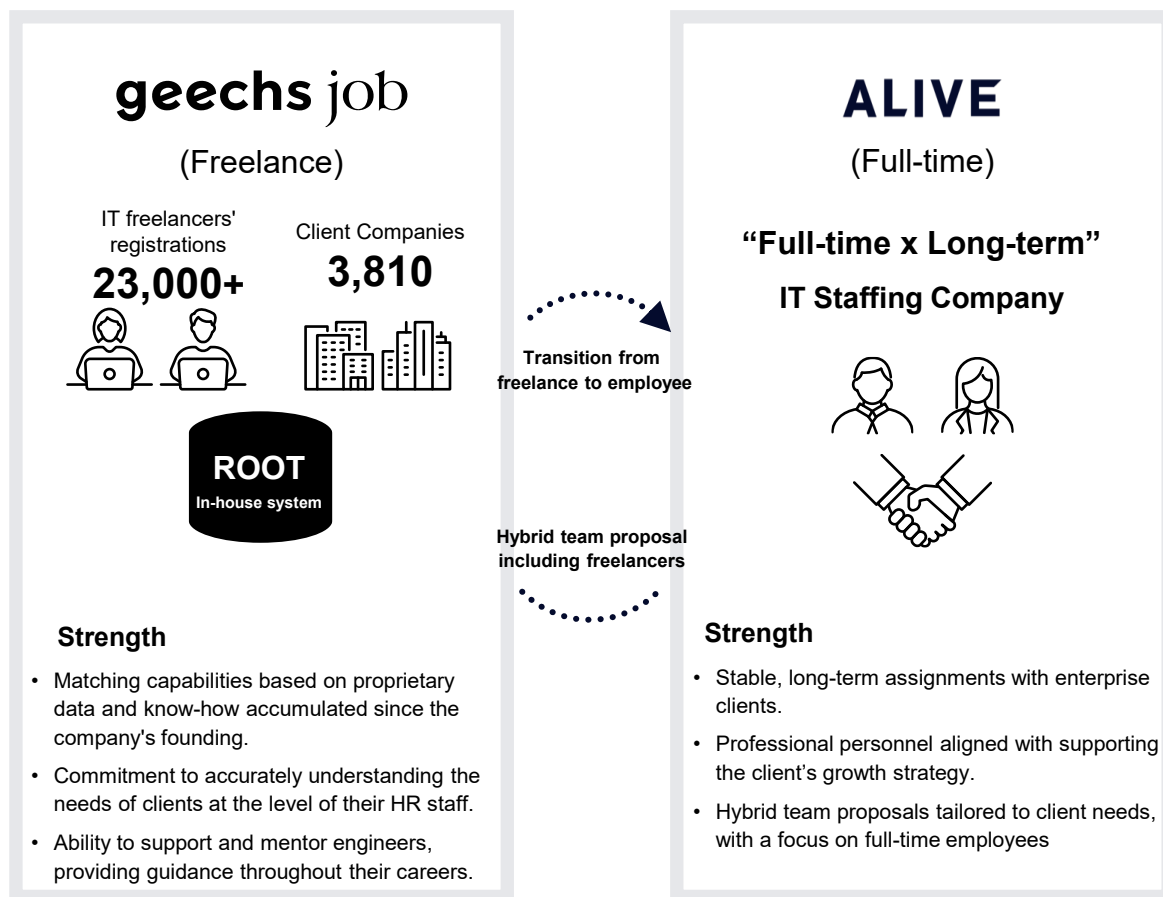
\*2 G2 Studio's shares were transferred in the end of March 2024 and excluded from consolidation from FY24/3.

\*3 Since the revenue recognition standard was changed from FY22/3, sales figures for FY21/3 and before were prepared based on transaction volume.

# GEECHS Social Impact Flow



# IT Human Resources Matching Business, Japan



## 1. Proven Track as IT Freelance Agent

With years of experience as a leading IT freelance agency, we maintain strong relationships with top-tier enterprise clients. Over 23,000 selected, high skilled IT freelancers are registered.

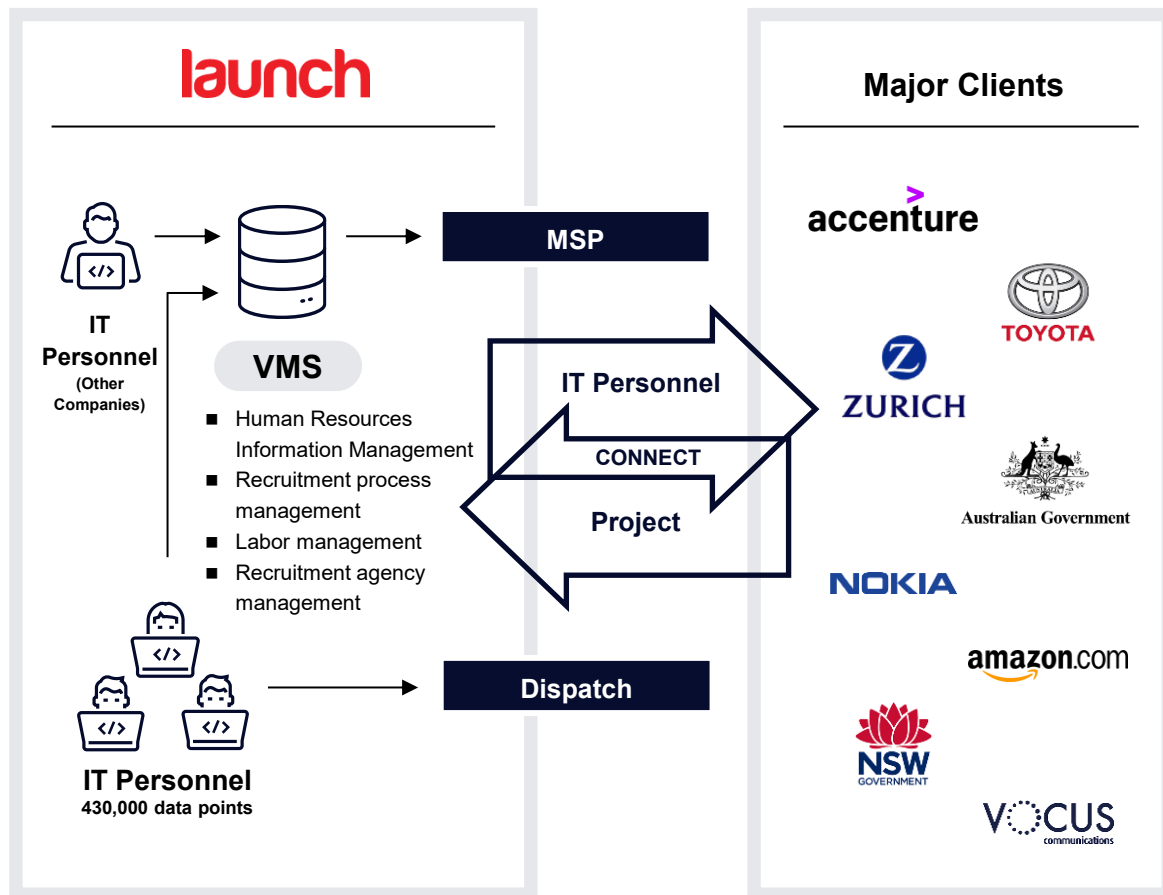
## 2. Hybrid Solutions Combining Full-Time Employees and IT Freelancers

We provide ongoing, hands-on support to enterprise clients to solve their challenges through long-term engagement. Our flexible hybrid teams, combining full-time engineers and freelancers, enable agile solutions.

## 3. Support Beyond Employment Type

We provide seamless transitions from freelance to full-time employment, establishing a sustainable talent circulation model tailored to each IT professional's career stage.

# IT Human Resources Matching Business, Overseas (Launch Group)



## 1. Australian IT Staffing Service Pioneer

Established in 2006, trusted IT human resources service provider with a proven track record. Over 50% of our clients have maintained continuous business relationships with us for more than 5 years.

## 2. A Rich and Highly Specialized IT Talent Database

With a database of over 430,000 IT professionals, we manage more than 7,500 person-months of IT talent annually. Our talent pool spans a wide range of IT fields, including infrastructure & cloud, software development, and security.

## 3. Expansion of IT staffing, recruitment, and MSP Services.

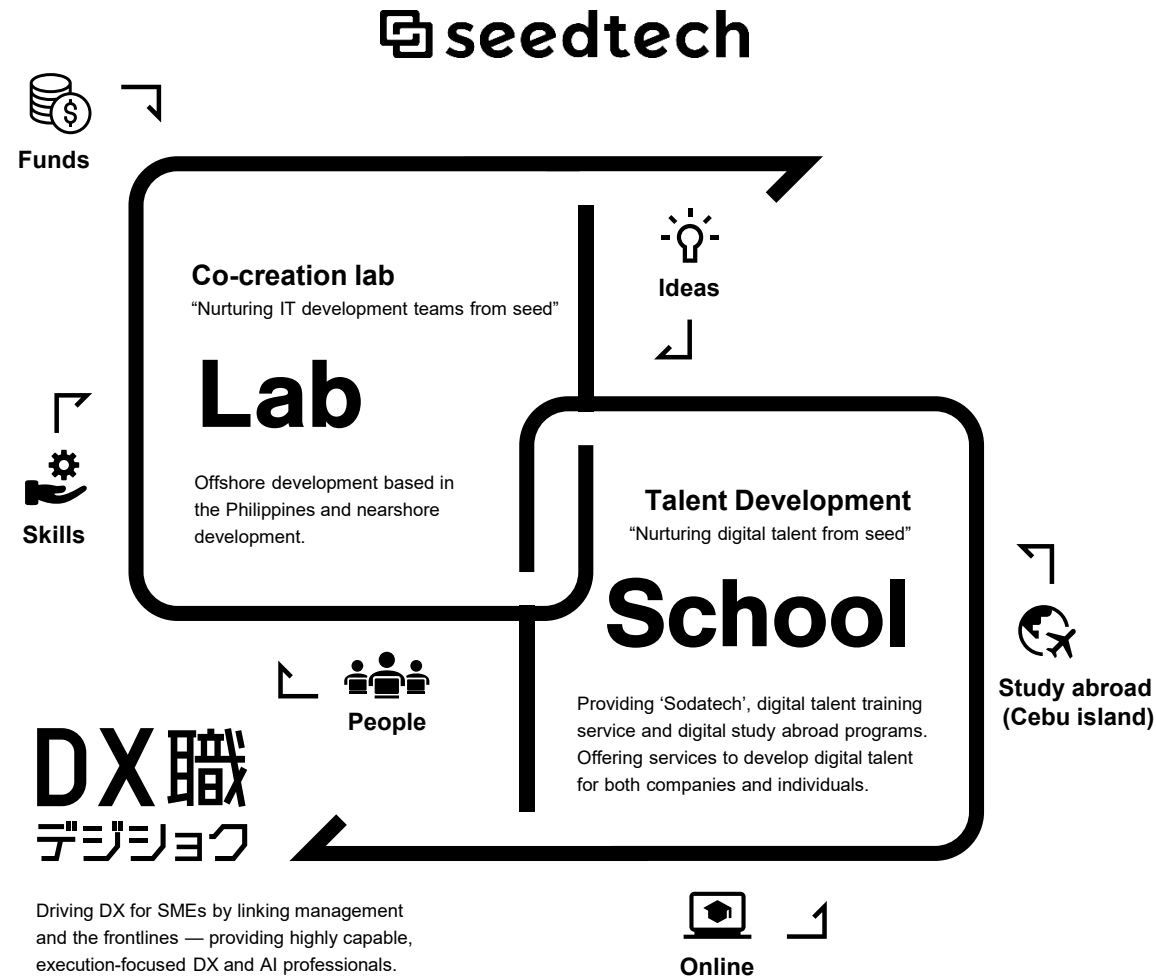
In addition to IT staffing and recruitment, we offer comprehensive support throughout the entire talent acquisition process through MSP services, establishing long-term contractual relationships and building a strong client base. Through our proprietary VMS, we address the challenges of managing casual employment and onsite talent, ensuring stable and efficient service delivery.

\* MSP : Managed Services Providers

\* VMS: Vendor Management System

A comprehensive talent management solution that handles the entire process from marketing to contract for client talent acquisition





## 1. Nurturing Digital Talent from the “Seed”

[Sodatech: IT, DX, and AI talent development service]

A SaaS-based talent development platform offering over 500 training videos for both corporate and individual users. Sodatech supports a wide range of learners—from non-IT professionals and beginners to developing digital talent capable of thriving in real-world settings.

[Digital Study Abroad]

An intensive, short-term, bootcamp-style program conducted overseas, combining English language learning with training in programming and digital skills. The program provides end-to-end support—from training through career transitions and side jobs—nurturing globally competitive digital talent.

## 2. Digital Talent Provision Service for SMEs

We provide execution-focused DX and AI professionals who work closely with companies to solve their business challenges, with our own cultivated digital talent at the core. By solving challenges from the upstream, we organically link DX support, system development, and talent development to maximize value creation.

## 3. Co-Creation Lab with Global Development Team

We provide high-performing development teams composed of engineers in both Japan and overseas. From recruitment and training to team management, we offer comprehensive support to build long-term, success teams that drive business growth.

Taking the world forward with the power of technology

Nurturing IT development team and digital talent from seed by focusing on development and education.

# Performance Highlights

Fiscal Year-End		FY23/3	FY24/3	FY25/3	FY26/3 1H	FY26/3 Forecast
Sales	(Thousand yen)	15,997,838	23,739,835	25,162,448	12,891,665	26,600,000
EBITDA	(Thousand yen)	651,393	362,120	625,903	476,067	880,000
Operating income	(Thousand yen)	589,410	90,859	495,539	437,647	800,000
Ordinary income	(Thousand yen)	567,920	82,483	494,535	427,562	770,000
Profit attributable to owners of parent	(Thousand yen)	244,215	-1,473,379	49,795	343,659	550,000
Comprehensive income	(Thousand yen)	239,739	-1,516,051	-104,464	344,991	—
Capital	(Thousand yen)	1,109,972	1,112,183	1,112,363	1,112,363	—
Net assets	(Thousand yen)	4,687,486	3,070,641	2,871,147	2,888,412	—
Total assets	(Thousand yen)	8,999,379	7,174,136	7,374,904	7,617,452	—
Net asset per share	(Yen)	441.05	272.09	267.71	—	—
Net income per share	(Yen)	23.20	-142.75	4.82	33.32	53.71
Capital adequacy ratio	(%)	47.7	39.2	37.5	37.9	—
Return on equity	(%)	5.6	-41.5	1.8	—	—
Cash flow from operating activities	(Thousand yen)	688,038	-3,827	46,813	390,302	—
Cash flow from investing activities	(Thousand yen)	-1,560,893	317,149	-418,942	50,997	—
Cash flow from financing activities	(Thousand yen)	1,274,450	-330,211	226,952	-329,498	—
Cash and cash equivalents at end of period	(Thousand yen)	3,755,033	3,749,726	3,606,612	3,716,964	—
Employees	(Persons)	444	268	290	294	—

# Supplemental Data (IT Human Resources Matching Business, Japan)

Fiscal Year-End	FY2025/3					FY2026/3	
	1Q	2Q	3Q	4Q	Full-year	1Q	2Q
Sales (Thousand yen)	3,694,229	3,740,740	3,889,417	4,038,811	15,363,198	4,127,455	4,121,220
Advertising expense (Thousand yen)	46,684	42,458	49,159	43,376	181,679	47,835	49,090
Advertising expense ratio (%)	1.3%	1.1%	1.3%	1.1%	1.2%	1.2%	1.2%
Segment income (Thousand yen)	295,536	296,183	333,104	359,266	1,284,091	348,206	322,000
Segment income margin (%)	8.0%	7.9%	8.6%	8.9%	8.4%	8.4%	7.8%
Person-months (Thousand yen)	4,626	4,666	4,822	5,011	19,125	5,104	5,126
Unit price of orders (Thousand yen)	824	826	830	826	827	832	832
New business partners (Companies)	37	48	47	48	180	58	45
IT Freelance Only							
Take rate (%)	17.6%	17.7%	17.8%	17.8%	17.7%	17.7%	17.8%
Newly registered IT freelancers (Persons)	419	383	345	396	1,543	417	421

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in the 21st century*

#### Disclaimer

The financial information contained herein is unaudited.

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.

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