

Financial Results Briefing

The Third Quarter of
the Fiscal Year Ending March 31, 2025

February 14, 2025

GEECHS Inc.

TSE Standard Market: 7060

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Financial Highlights

**Financial Highlights
for FY2025/3 Q3**

1

FY25/3 Q3 : Executive Summary

Quarterly sales setting a record of 6.52 billion yen (11.1% YoY growth).

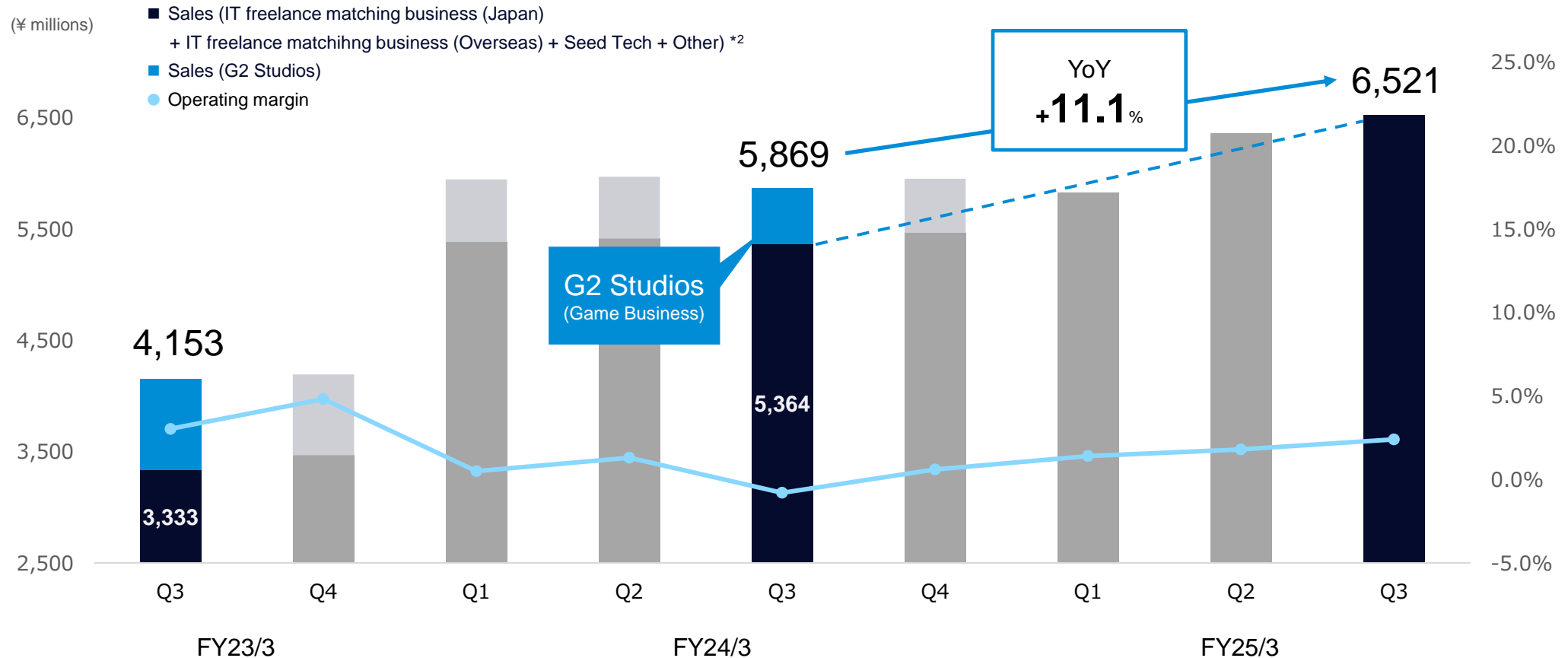
- Nine-month sales exceeded 18.7 billion yen, the highest ever, driven by growth in each segment.
- Operating profit also rose significantly 502.7% YoY to 348 million yen, thanks to the contribution of IT freelance matching business (Japan).
- Net income steadily improved due to the reconstructing the business portfolio.
- We acquired share of Alive Inc. and made it a consolidated subsidiary on February 14, 2025.

(JPY)	Sales	EBITDA	Operating Profit	Net Income*
Q3	6,521 M	184M	154M	96M
YoY	(+ 11.1%)	(+ 1,026.6%)	(–)	(–)
9 Months	18,705 M	440M	348M	261M
YoY	(+ 5.2%)	(+ 66.9%)	(+ 502.7%)	(–)
Forecast / %	(26,300M / 71.1%)	(670M / 65.8%)	(550M / 63.3%)	(336M / 77.7%)

*Net income attributable to owners of parent for the quarter

FY25/3 Q3 : Financial Highlights (Gross Sales, Operating Margin)

- Sales growth, excluding G2 Studios*¹, game segment sold in the previous fiscal year, increased by 21.6% YoY.
- Operating margin is on a recovery trend at 2.4%, and we aim to further improve profitability in each segment.

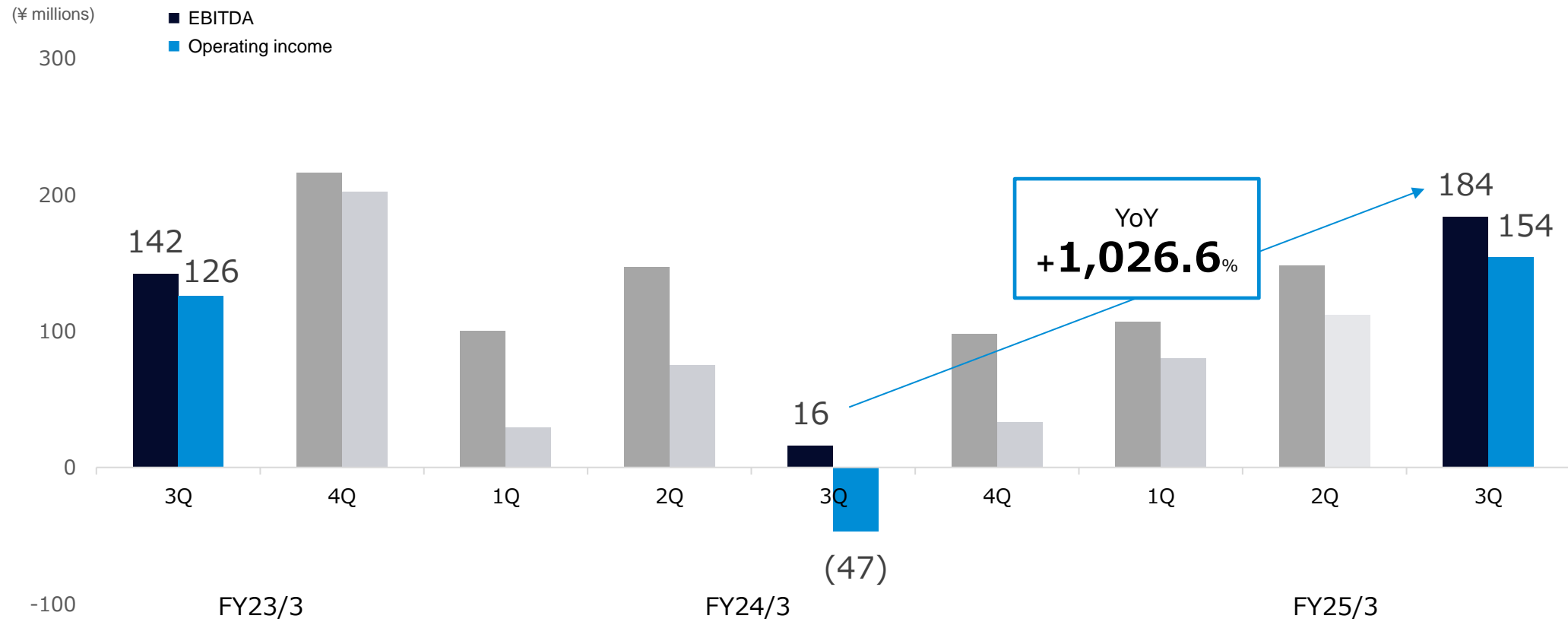


*1 G2 Studio's shares were transferred in FY24/3 and excluded from consolidation from FY24/3.

*2 Started consolidation of IT freelance matching business (Overseas) from Q1 FY24/3.

FY25/3 Q3 : Financial Highlights (EBITDA, Operating Profit)

- Operating profit was 154 million yen and EBITDA was 184 million yen (up 1,026.6% YoY) in Q3, showing continued growth on a quarterly basis.
- We will continue to work on improving the medium-to long-term earnings base in each segment, led by IT freelance matching business (Japan).



FY25/3 Q3: Financial Highlights by Business Segment

IT freelance matching business (Japan) achieved record high sales and maintained solid segment profit of 920 million yen, showing sustained growth. IT freelance matching business (Overseas) struggled due to market conditions and organizational restructuring, resulting in negative segment profit. Seed Tech posted a negative segment profit due to a delay in new project orders for offshore development. There were no new investment expenses in Q3.

(Millions of yen)		FY24/3 Nine months	FY25/3 Nine months	FY25/3 Q3	YoY Nine months	Full-year Forecast	
						Forecast	Achievement rate
IT Freelance Matching Business (Japan)	Sales	10,427	11,324	3,889	+8.6%	15,800	71.7%
	Income	813	924	333	+13.7%	1,280	72.3%
IT Freelance Matching Business (Overseas)	Sales	5,455	7,097	2,541	+30.1%	10,000	71.0%
	Income	(81)	(113)	(19)	—	0	—
Seed Tech Business	Sales	197	231	69	+17.3%	400	57.8%
	Income	(20)	(6)	(10)	—	50	—
Other	Sales	107	68	28	(36.6%)	100	68.4%
	Income	8	(13)	0	—	0	—
Group-wide Expenses and Adjustment Costs		(413)	(442)	(149)	—	(630)	—

Acquisition of Alive Inc.

- In line with the medium-term growth strategy, we acquired of the shares of Alive Inc., which possesses highly skilled IT personnel with consulting and technical expertise, on February 14, 2025. The transaction was conducted at a fair price in accordance with the basic M&A policy*1.

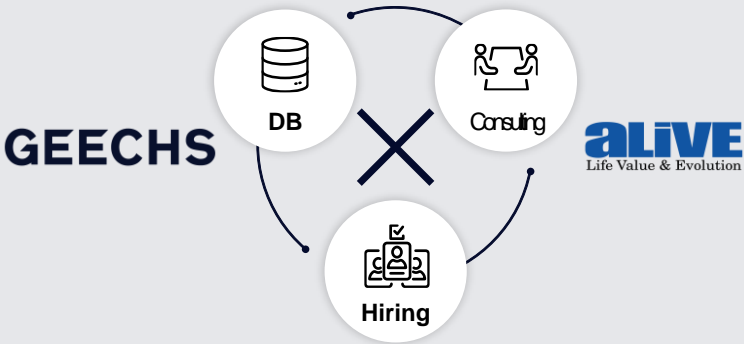
Company name	Alive Inc.
Location	Level 5, Joy Village Shiba Koen, 3-15-5 Shiba, Minato-ku, Tokyo
Date of establishment	March 3, 2003
Capital	10 million yen
Number of employees	Approx. 40
Business	IT solution business, IT worker dispatch business, System development business
Net sales*2	697,937 thousand yen (FY2023/12)
Clients	NTT DOCOMO, INC. DOCOMO Business Solutions, Inc. NTT Communications Corp. NTT Comware Corp., and other

Reasons for Stock Acquisition

- Alive has highly skilled IT personnel with strong consulting and technical capabilities.
- Alive has track record of transactions with enterprise companies for over 20 years since its establishment.

Expected Synergies

- Establish a new IT talent supply model, such as forming hybrid teams of employee engineers and IT freelancers by utilizing Geechs's database.
- Strengthen recruitment through Geechs's branding and aim for further business growth by leveraging Alive's employee training experience and knowledge.



*1 Please refer to page 18 of this presentation material.

*2 Accounting treatment is based on the tax-inclusive accounting method.

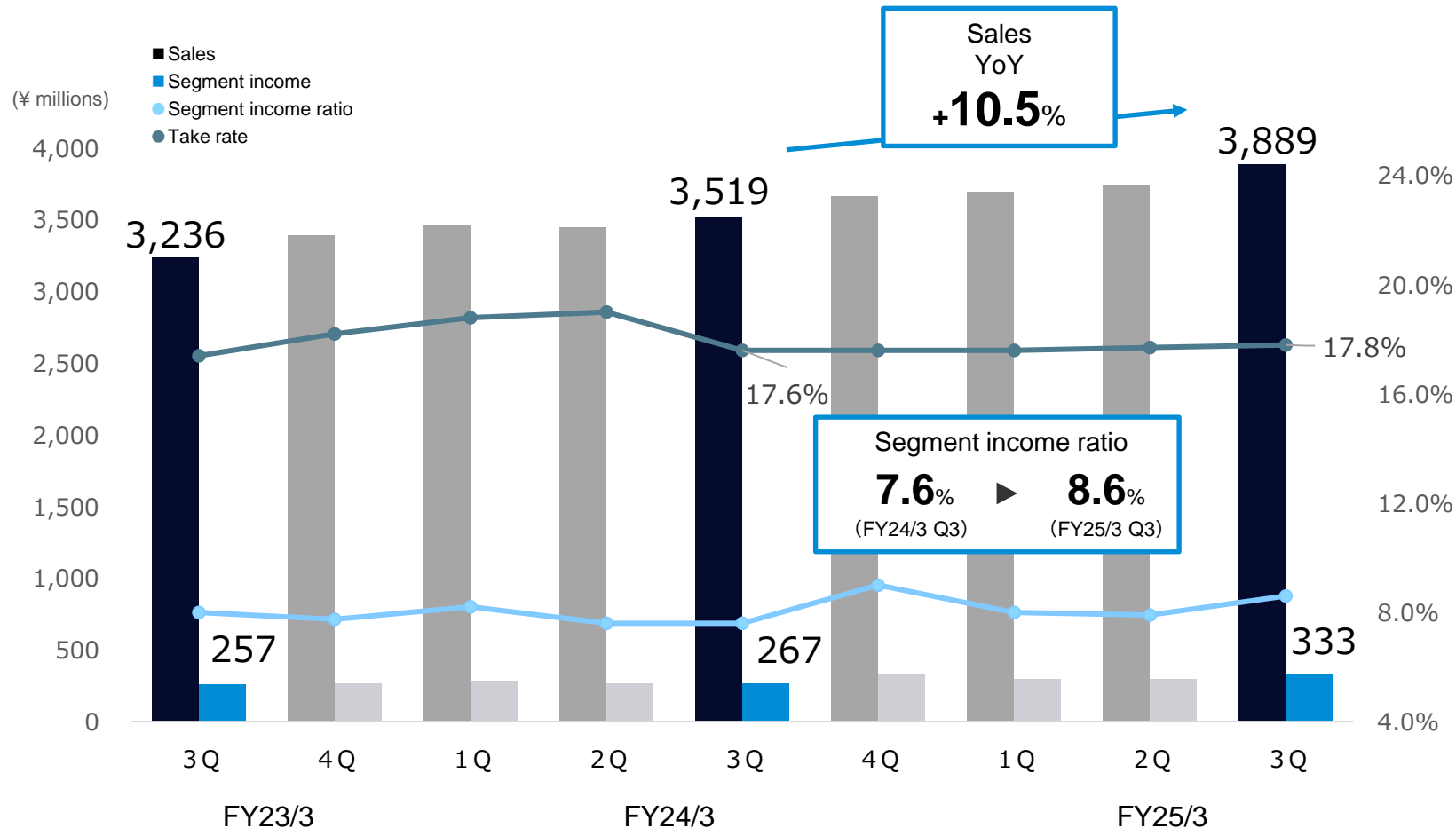
Results by Segment

**Financial Results
for FY2025/3 Q3**

2

IT Freelance Matching Business (Japan) (Sales, Segment Income and Advertising Expense Ratio)

- Sales exceeded 3.88 billion yen in Q3, setting a record.
- Segment profit margin increased to 8.6%, up 1.0% YoY, due to appropriate cost control.
- Take rate was 17.8% in line with the company projections (Q2: 17.7%).



Q3		(YoY)
Sales	3,889	million yen (+10.5%)
Segment Income	333	million yen (+24.7%)
Advertising Expense Ratio	1.3	%

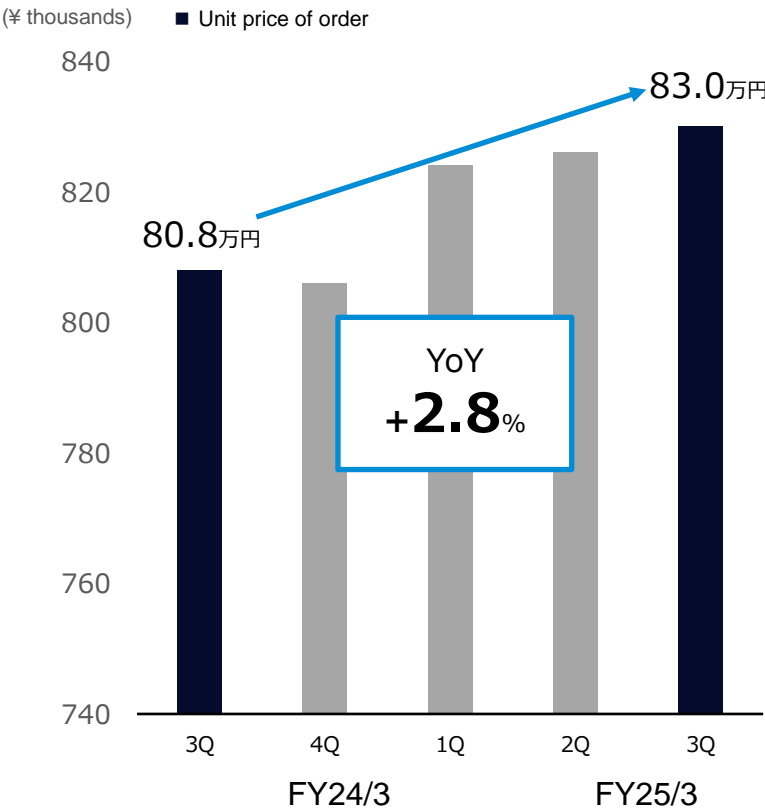
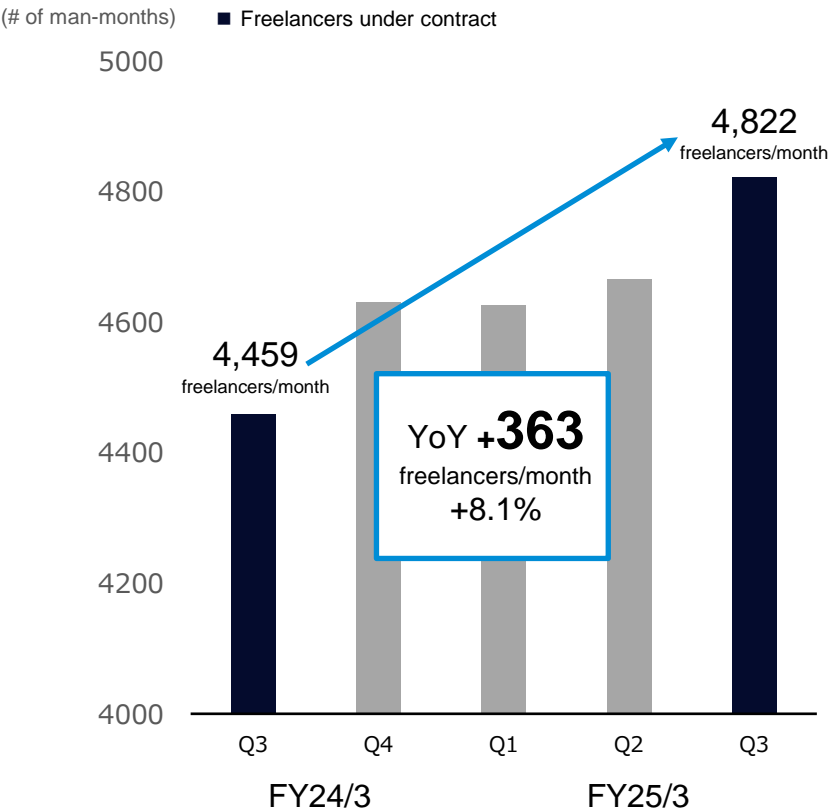
9M		(YoY)
Sales	11,324	million yen (+8.6%)
Segment Income	924	million yen (+13.7%)
Advertising Expense Ratio	1.2	%

* Take rate is calculated by deducting the compensation paid to IT freelancers from the gross sales profit, and then dividing it by the total transaction volume.

IT Freelance Matching Business (Japan)

(Freelancers Under Contract, Unit Price of Order)

- Thanks to continuous relationship building with IT freelancers, the number of man-months worked reached a record high of 4,822.
- The unit price of order was 830 thousand yen, up 2.8% YoY due to continued demand for IT engineers.
- The projects-to-freelancer ratio remained high at 9.63x (10.67x in the same period last year).

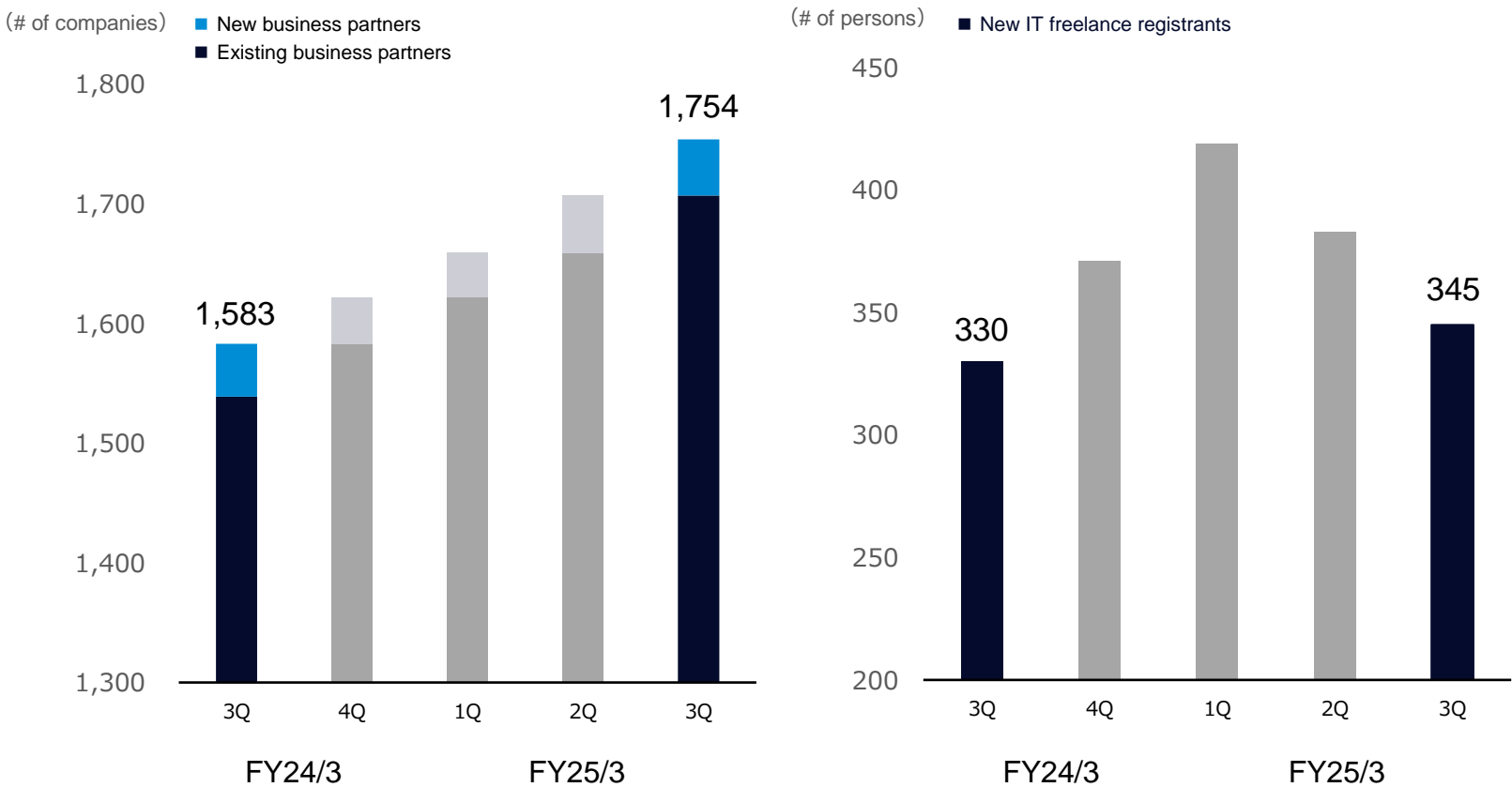


Q3		(YoY)
Freelancers Under Contract	4,822	freelancers /month (+8.1%)
Unit Price of Orders	830	thousand yen (+2.8%)

9M		(YoY)
Freelancers Under Contract	14,114	freelancers /month (+6.6%)
Unit Price of Order	827	thousand yen (+3.0%)

IT Freelance Matching Business (Japan) (New Business Partners, New Registrants)

- The number of new business partners increased by 47 companies, bringing the total number of business partners to 1,754.
- The number of new registrants in Q3 progressed at a moderate pace, as planned.



Q3

Number of
Business
Partners

47

Number of New
Registrants

345

9M

Number of
Business
Partners

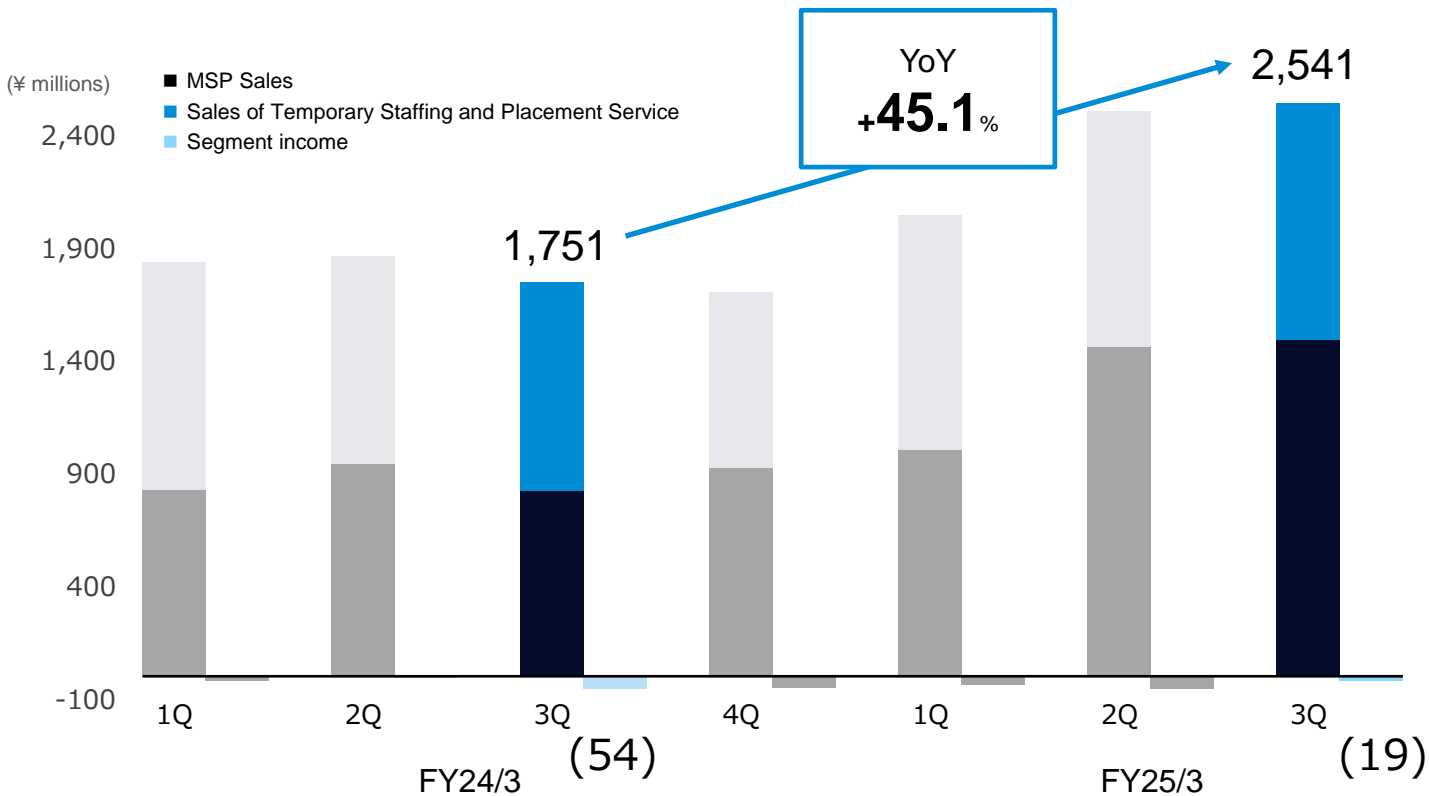
1,754

Number of New
Registrants

1,147

IT Freelance Matching Business (Overseas) (Sales, EBITDA and Segment Income)

- Policy interest rates have remained high for a long period due to continued concerns about inflation, and companies continue cautious about investing in human resources.
- Sales increased by 45.1% YoY to 2.54 billion yen on growth in MSP business. However, IT temporary staffing and placement service struggled, resulting in segment loss of 19 million yen.



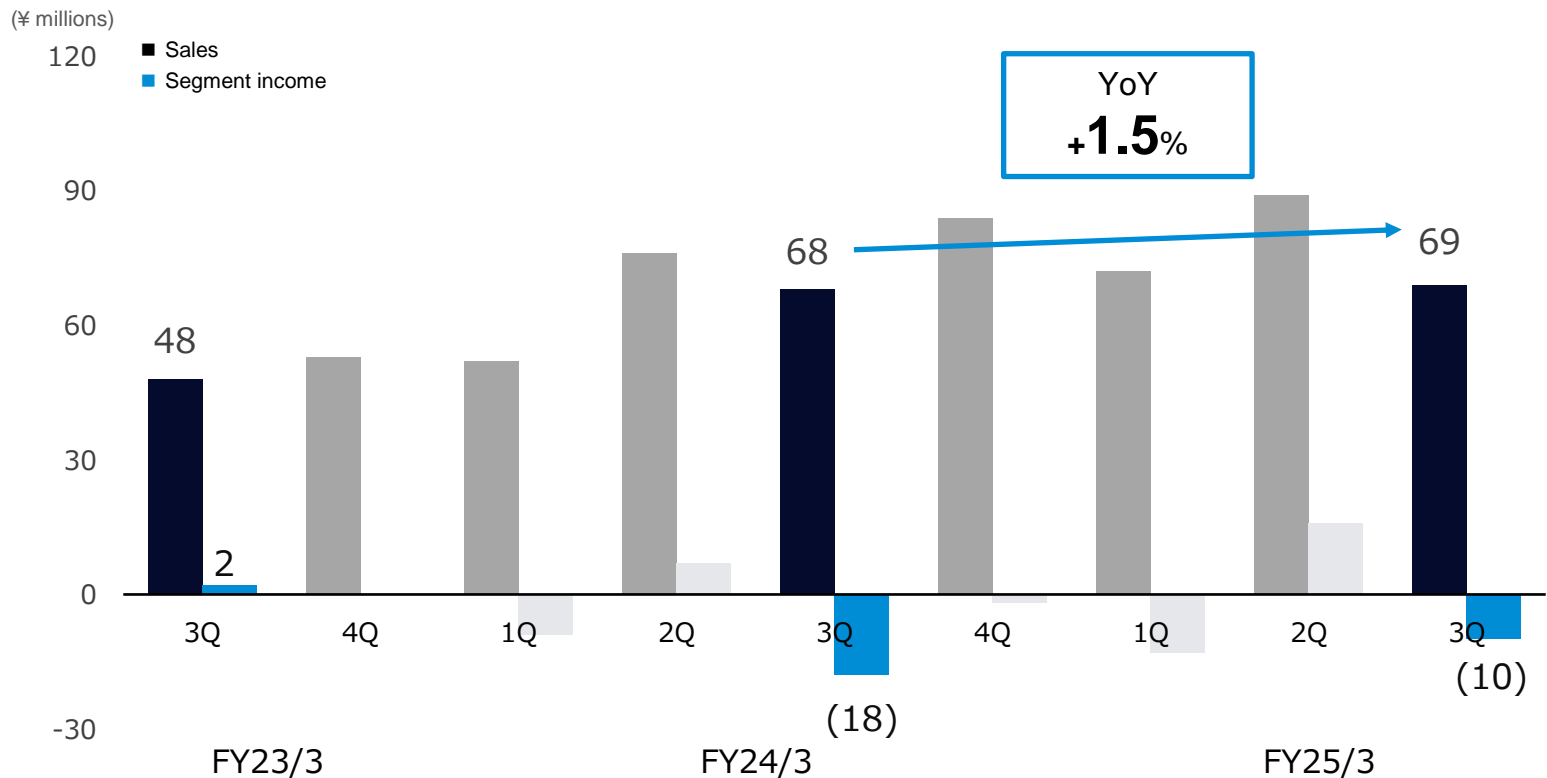
Q3		(YoY)
Sales	2,541	million yen (+45.1%)
Segment Income	(19)	百万円 (-)

9M		(YoY)
Sales	7,097	million yen (+30.1%)
Segment Income	(113)	million yen (-)

* The consolidation accounting period for Launch is from January to December. Performance is converted into JPY at the average rate of JPY 100.23 to AUD 1.
The assumed initial exchange rate is JPY 99 to AUD 1.

Seed Tech Business (Sales, Segment Income)

- Q3 sales was 69 million yen. Due to a delay in new offshore development project orders that were planned, segment profit was negative.
- IT study-abroad business is progressing as planned with continued inquires from corporate clients.



Q3	(YoY)
Sales	69 million yen (+1.5%)
Segment Income	(10) million yen (–)

9M	(YoY)
Sales	231 million yen (+17.3%)
Segment Income	(6) million yen (–)

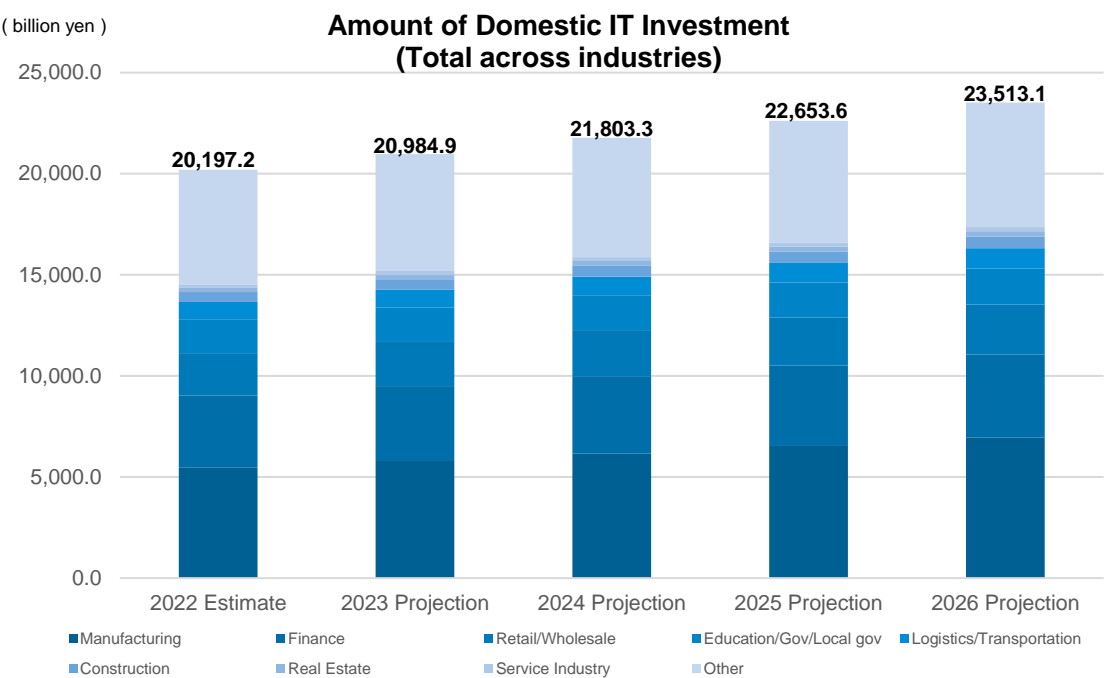
Medium-Term Growth Strategy

3

GEECHS Group's Future Growth Strategy

We have been operating businesses in IT freelance sharing agent, offshore IT human resources utilization, and IT human resources development since establishment. As a result, we have acquired over 3,500 clients from IT and internet service providers, and our IT freelance matching business (Japan) has grown into a company with sales exceeding 14 billion yen.

Moving forward, as the domestic IT market continues to expand, we will actively pursue a strategy of mergers and acquisitions (M&A) and expand our business scope into areas such as DX/IT human resources and organization consulting, IT consulting, PMO, and system development. This will enable us to participate in upstream processes of corporate DX/IT promotion projects. In the development phase, we aim to utilize IT freelancers and offshore IT human resources that we have cultivated, with the goal of becoming a group that provides comprehensive IT solution services.



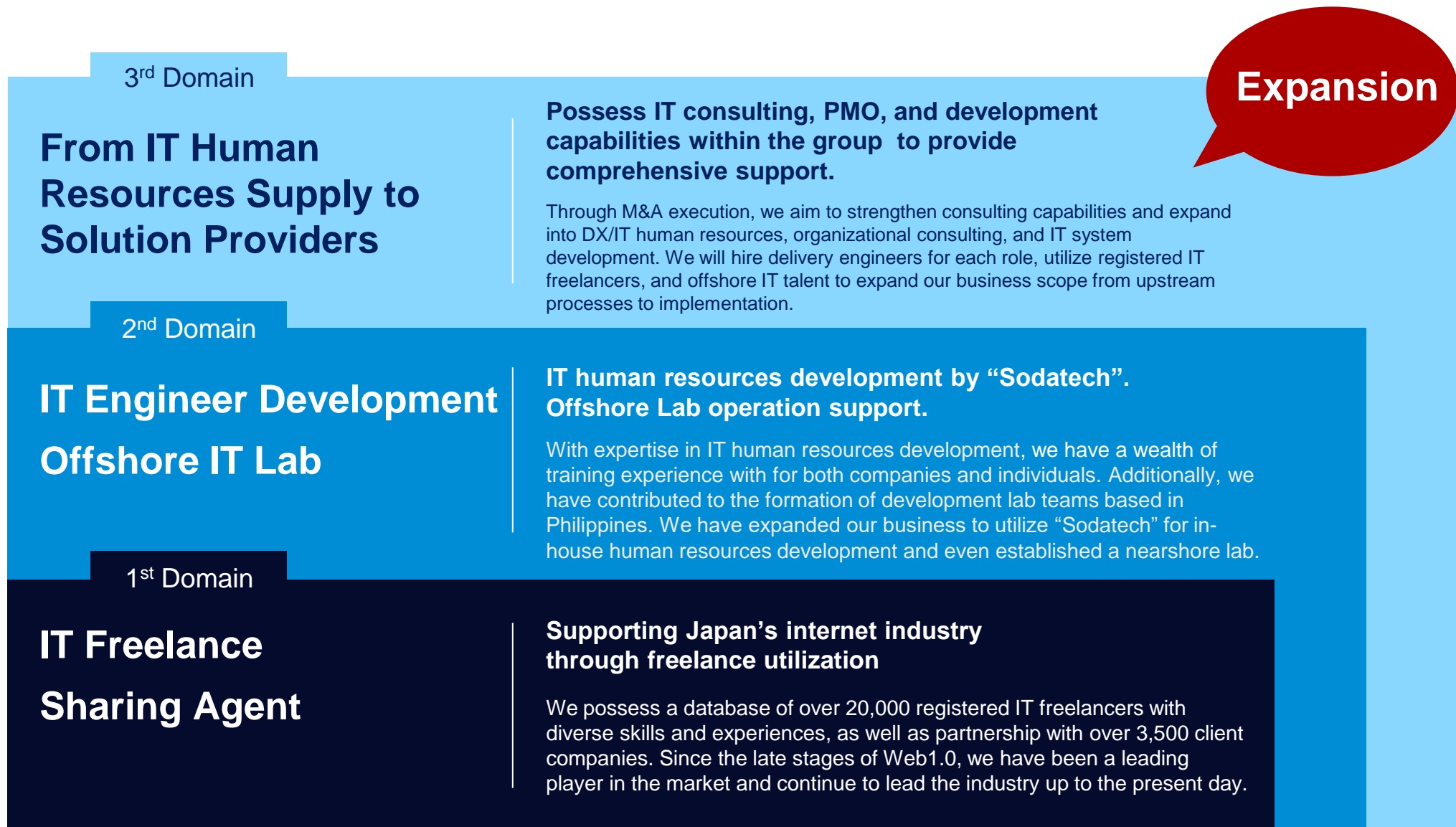
Domains of Expansion

**DX/IT Human Resources and
Organization Consulting**

**IT Consulting,
PMO**

System Development

New Domain of Expansion



Group Image Through Strategic M&A

Aiming to achieve a one-stop solution provision as a company that solve the shortage of IT human resources.

GEECHS

IT Freelance

Technical Resource Sharing (JPN)

seedtech

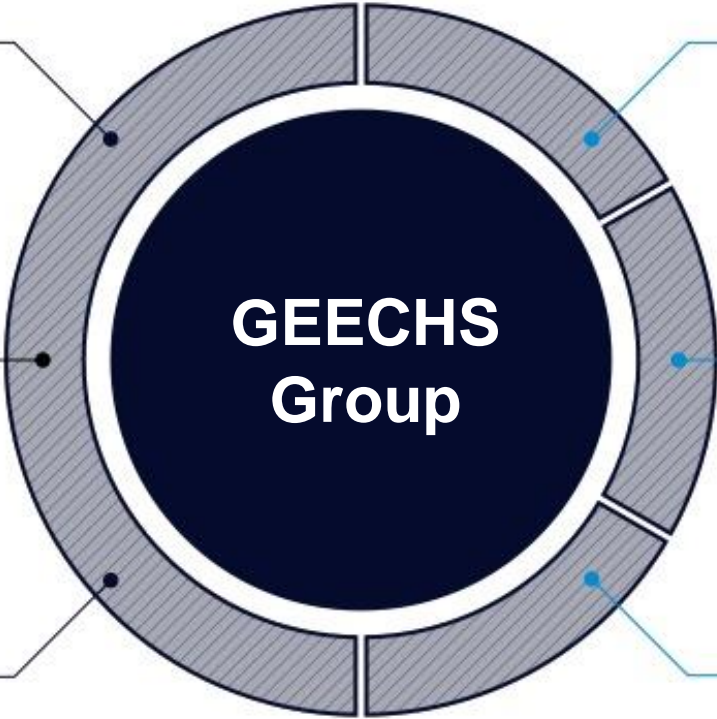
Offshore IT
Human Resource

IT HR Developmenet & Lab operation (PHL)

launch

IT Staffing & Recruitment

IT talent-focused services (AUS)



DX/IT Human Resources&
Organization Consulting

Supporting from HR development to
organizational building.

IT Consulting

Solving business challenges
by power of IT.

System Development

A group with cutting-edge
technological capabilities

Basic M&A Policy

Target scopes and companies for M&A in alignment with the mid-term growth strategy.

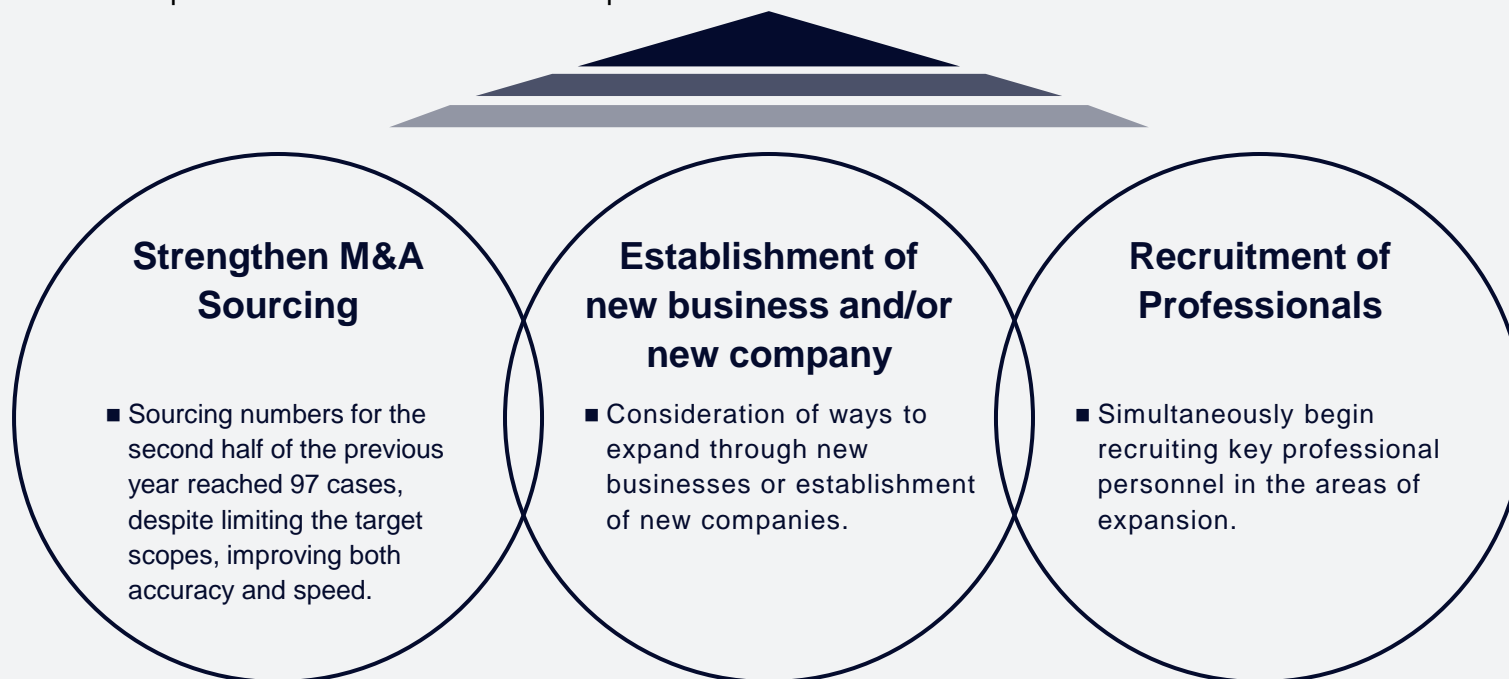
M&A Target Scope	Potential Company	Criteria
DX/IT Human Resources, Organizational Consulting	<ul style="list-style-type: none">■ Companies with proven track record and expertise in strategic planning and execution■ Sales 500 million yen and above	<ul style="list-style-type: none">■ Expected group synergies■ Reasonable acquisition price (No loss of goodwill)■ Expected to contribute to sales and profit at an early stage
IT Consulting	<ul style="list-style-type: none">■ Companies with an excellent customer base■ Sales 500 million yen and above	
System Development	<ul style="list-style-type: none">■ Companies possessing technological capabilities■ Companies with business succession needs■ Sales 500 million yen and above	

Initiatives to Enter New Domains

Considering multiple ways to expand while strengthening promotion of M&A

Optimize methods of entering new domain

- Consider M&A potential companies at appropriate valuations.
- Consider new business creation through hiring professional personnel at the same time, and work on it in an optimal manner with a sense of speed.



Appendix

4

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 freelancers** overseas,
develops 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 provides an environment
that will increase the number of people who wish to build a career as an IT freelancer in Japan.
In such way, **GEECHS contributes greatly to the future of Japanese society.**

Group Corporate Profile

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 (as of December 31, 2024)
Business description	IT Freelance Matching Business (Japan) IT Freelance Matching Business (Overseas) Seed Tech Business
Sales volume	¥ 23,739 million (as of March 31, 2024)
Employees	259 (as of December 31, 2024)
Offices	Tokyo Head Office, Osaka Branch, Fukuoka Branch, Nagoya Satellite Office Australia, Philippines

Group companies

GEECHS

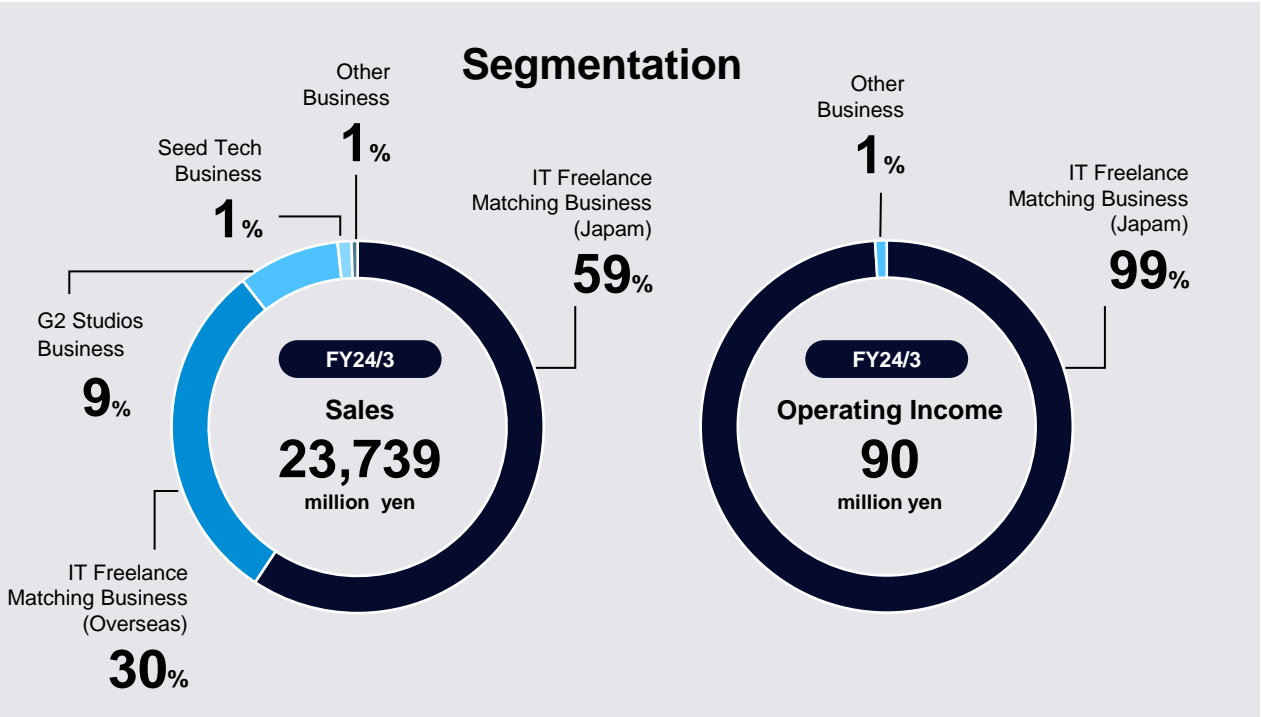
IT Freelance Matching Business (Japan)

launch

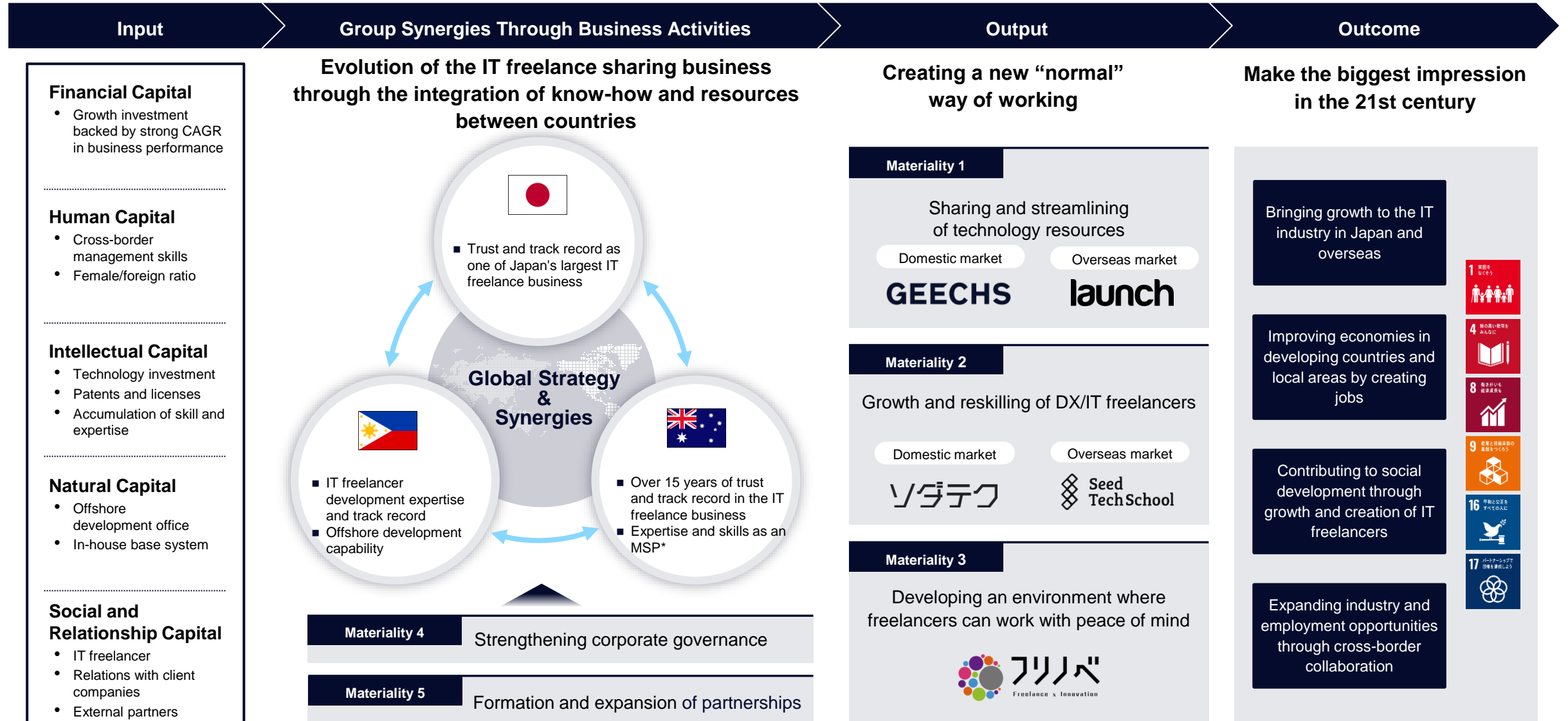
IT Freelance Matching Business (Overseas)

 **seedtech**

Seed Tech Business



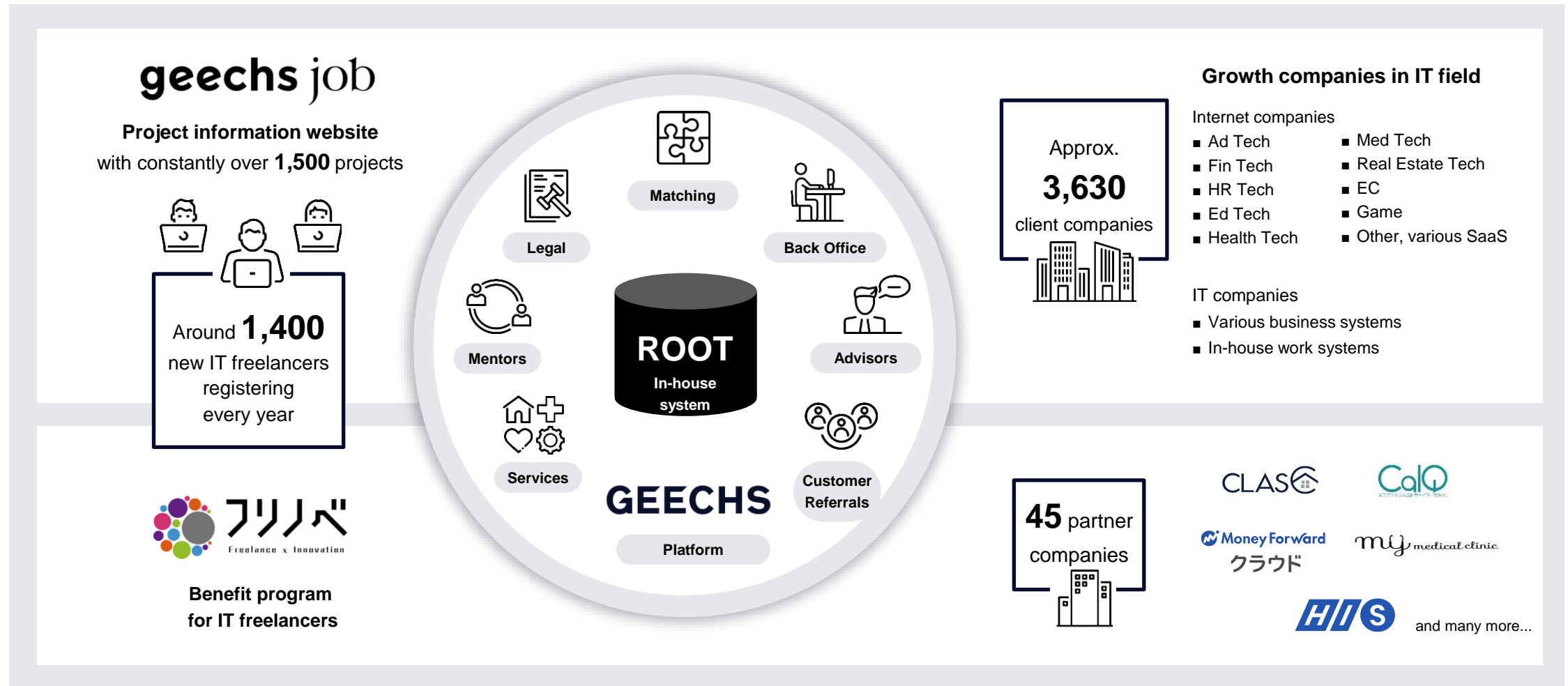
GEECHS Social Impact Flow



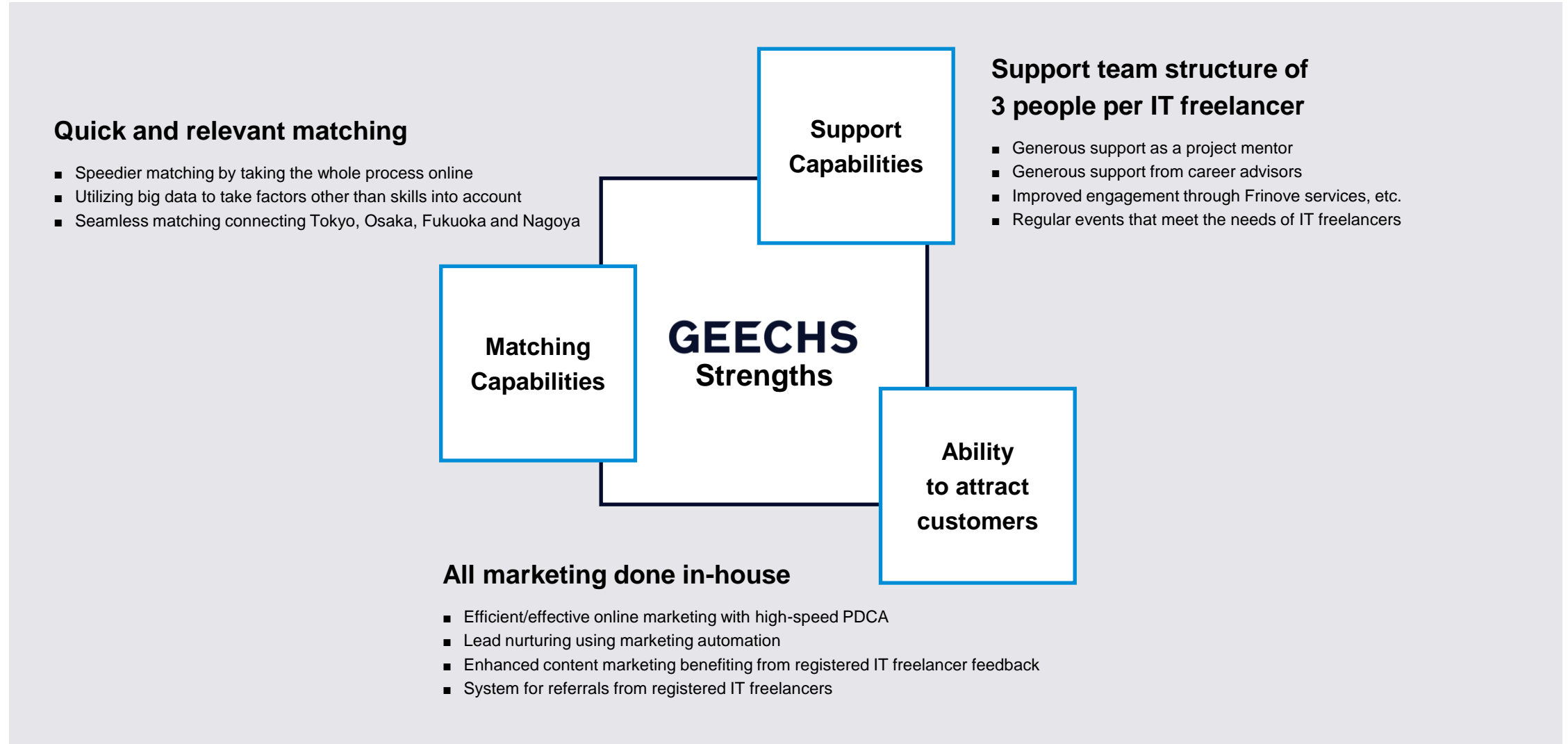
*Owning a proprietary Vendor Management System as a Managed Service Provider (MSP)

IT Freelance Matching Business, Japan

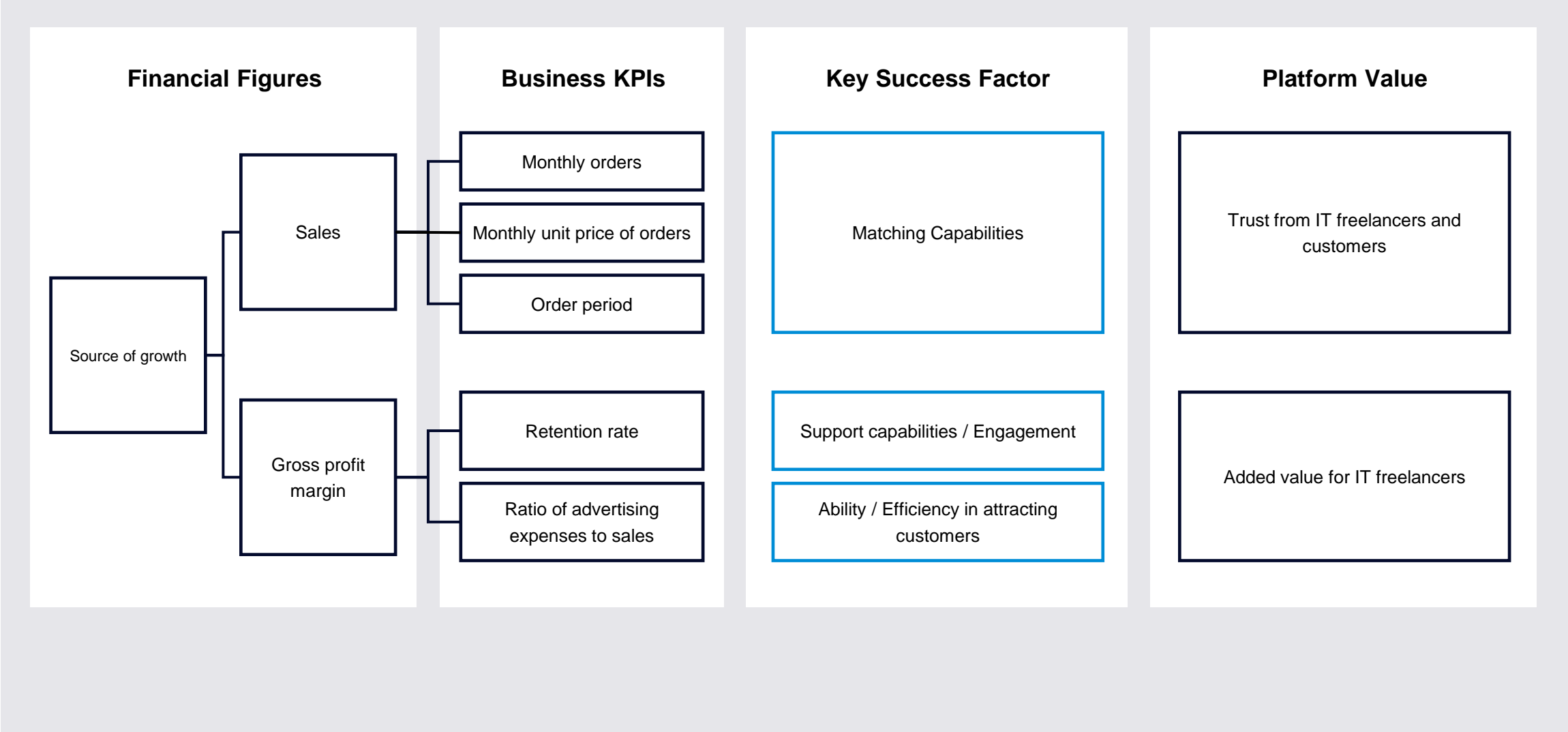
Technology Resource Sharing Platform



GEECHS Strengths

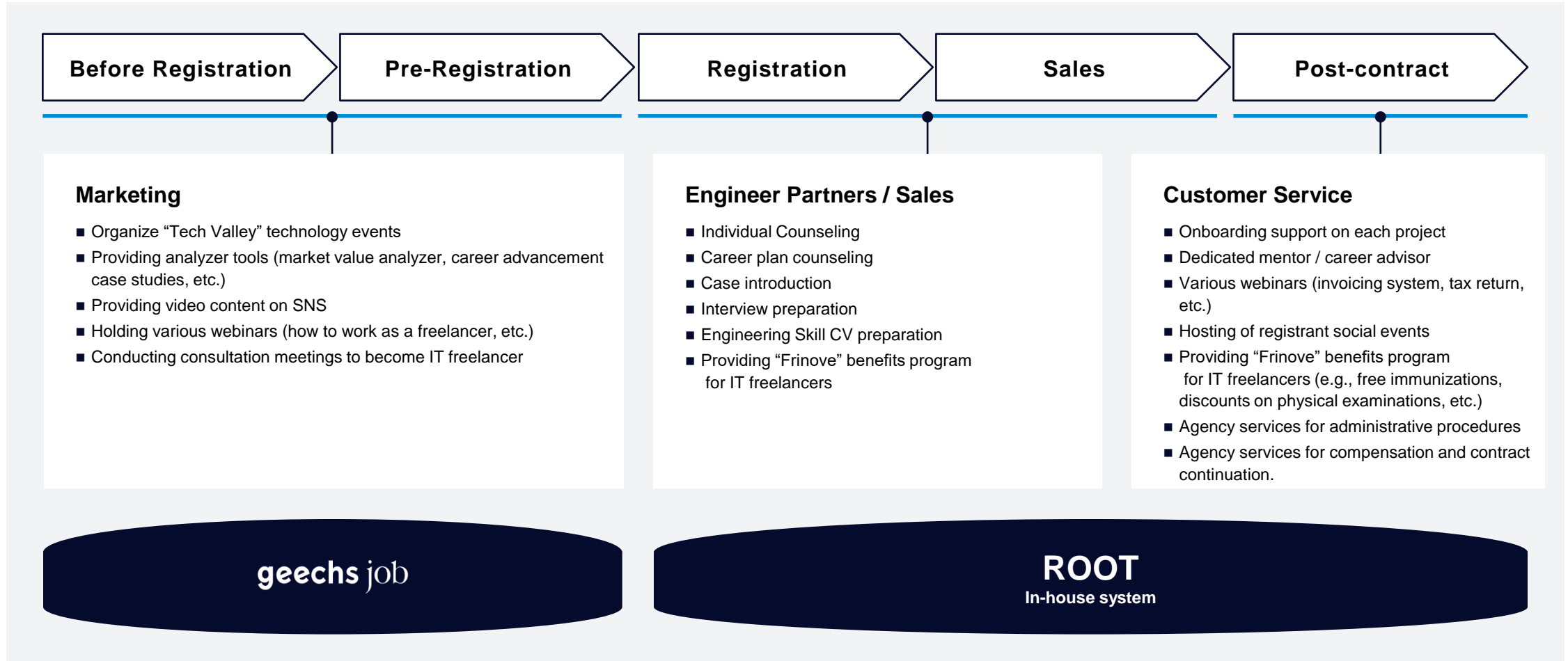


Source of Growth



Measures to improve engagement of IT freelancers

Improve engagement by having effective touch points 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 Engineers 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 (projects)	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

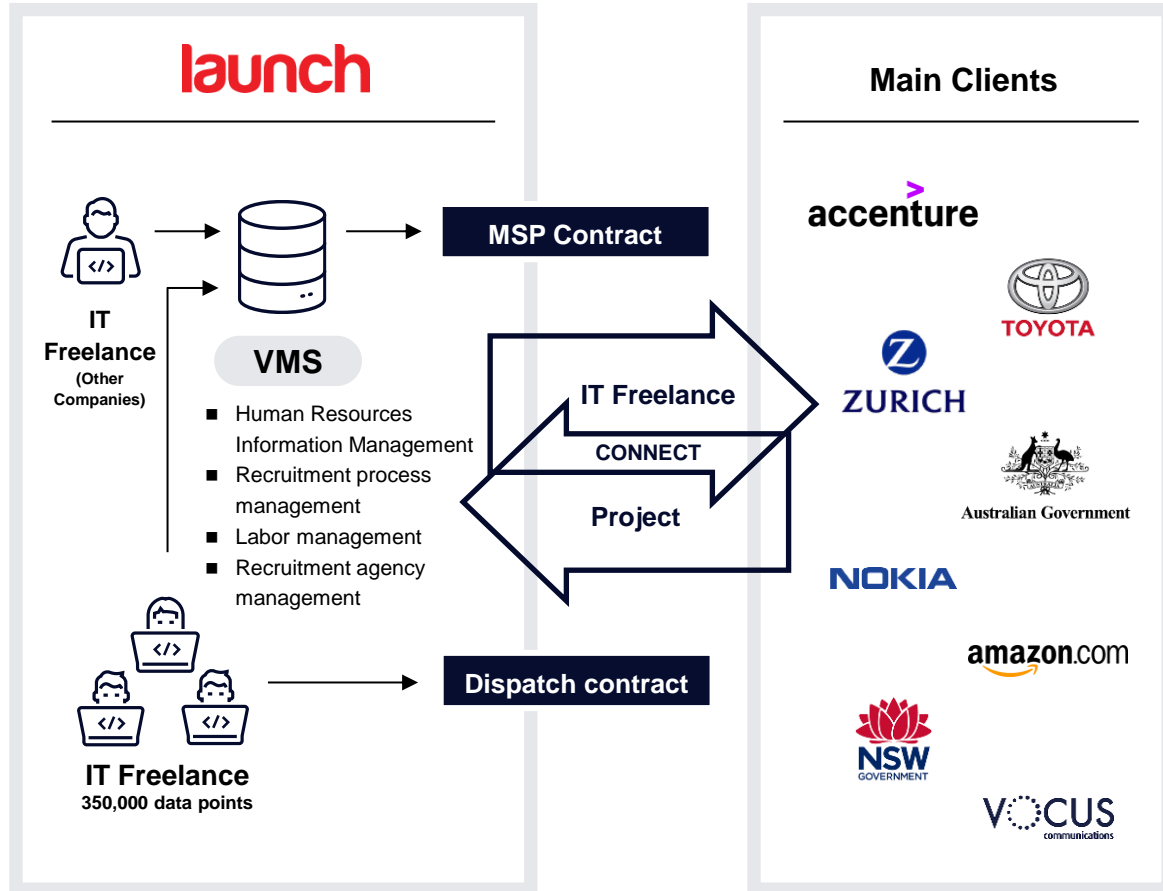
Offering **55** services which enable our IT freelancers to work for extended periods without the undue stress of instability

- Seminars on how to file a tax returns
- 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.

Benefits program for IT freelancers



IT Freelance Matching Business, Overseas (Launch Group)



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 five years.

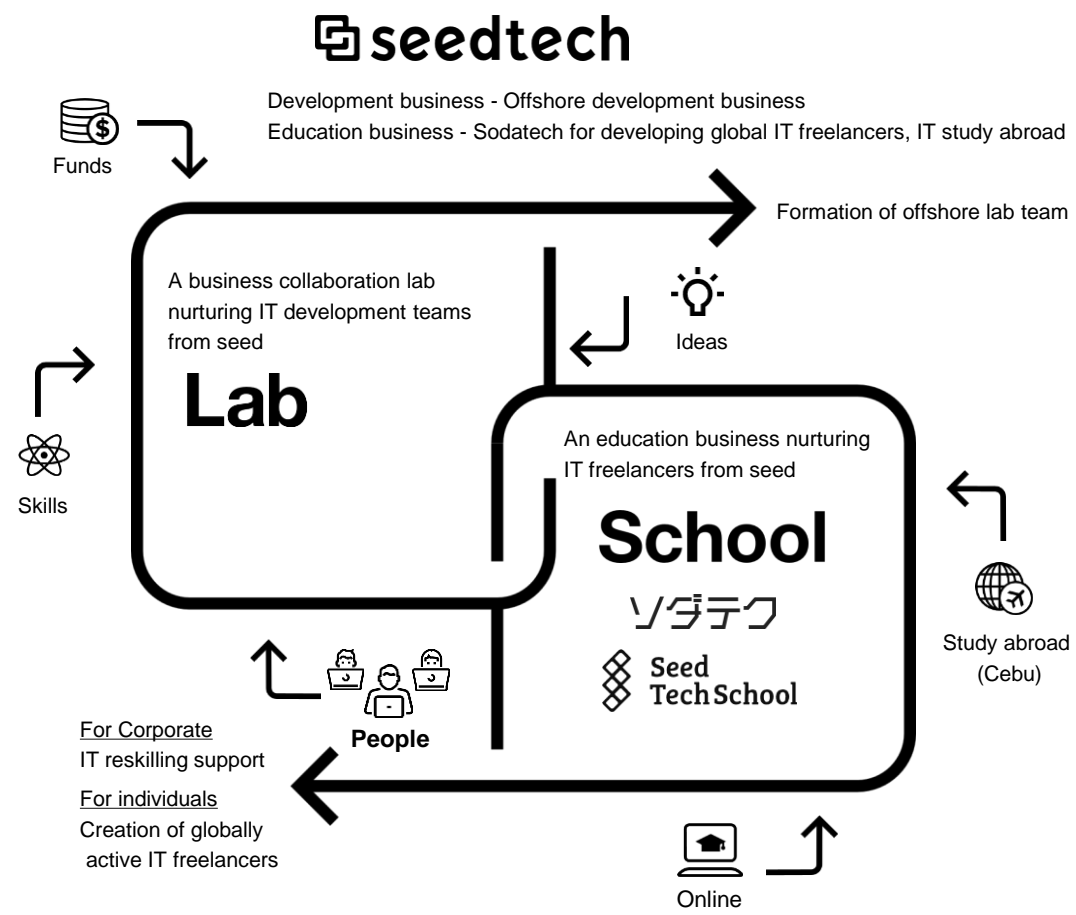
2. Extensive IT freelancer database

Launch has its own IT talent database of over 350,000 people and the number of man-month worked exceeds 7,500.

3. Provide specially developed VMS as MSP

The Managed Services Provider (MSP) market is expanding worldwide. Launch's MSP business is expected to grow steadily by integrating customers' entire human resource procurement process from marketing to contracting to build a solid customer base. It also has specially developed a Vendor Management System (VMS) which solves all sorts of the human resource management issues in casual employment.

*VMS: Vendor Management System is a human resource management solution that integrates the customers' entire human resource procurement process from marketing to contracting.



1. A global standard business collaboration lab for offshore development

Providing comprehensive support for securing, developing, and managing IT talent resources for development team both domestically and internationally, making it ideal for building “successful development teams” in the long term.

2. Providing “Sodatech”, DX/IT human resource 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

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 the 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 by focusing on development and education.

Performance Highlights

Fiscal Year-End		FY22/3	FY23/3	FY24/3	FY25/3 9M	FY25/3 Forecast
Sales	(¥ thousands)	14,340,774	15,997,838	23,739,835	18,705,132	26,300,000
EBITDA	(¥ thousands)	1,226,900	651,393	362,120	440,598	670,000
Operating income	(¥ thousands)	1,133,696	589,410	90,859	348,042	550,000
Ordinary income	(¥ thousands)	1,135,706	567,920	82,483	347,760	545,000
Profit attributable to owners of parent	(¥ thousands)	705,194	244,215	(1,473,379)	261,085	336,000
Comprehensive income	(¥ thousands)	703,843	239,739	(1,516,051)	244,425	—
Capital	(¥ thousands)	1,101,531	1,109,972	1,112,183	1,112,183	—
Net assets	(¥ thousands)	4,470,860	4,687,486	3,070,641	3,218,857	—
Total assets	(¥ thousands)	5,874,294	8,999,379	7,174,136	7,140,949	—
Net asset per share	(¥)	422.26	441.05	272.09	—	—
Net income per share	(¥)	67.18	23.20	(142.75)	25.29	32.54
Capital adequacy ratio	(%)	75.7	47.7	39.2	41.6	—
Return on equity	(%)	17.0	5.6	(41.5)	—	—
Cash flow from operating activities	(¥ thousands)	369,207	688,038	(3,827)	—	—
Cash flow from investing activities	(¥ thousands)	(68,653)	(1,560,893)	317,149	—	—
Cash flow from financing activities	(¥ thousands)	(91,339)	1,274,450	(330,211)	—	—
Cash and cash equivalents at end of period	(¥ thousands)	3,357,198	3,755,033	3,749,726	—	—
Employees	(Persons)	384	444	268	259	—

Supplemental Data (IT Freelance Matching Business, Japan)

Fiscal Year-End	FY24/3					FY25/3		
	Q1	Q2	Q3	Q4	Full-year	Q1	Q2	Q3
Sales (¥ thousands)	3,460,652	3,447,026	3,519,688	3,662,106	14,089,473	3,694,229	3,740,740	3,889,417
Advertising expense* (¥ thousands)	106,986	108,202	63,917	50,774	329,879	46,684	42,458	49,159
Advertising expense ratio (%)	3.1%	3.1%	1.8%	1.4%	2.3%	1.3%	1.1%	1.3%
Operating income (¥ thousands)	282,780	263,527	267,060	330,370	1,143,739	295,536	296,183	333,104
Operating income ratio (%)	8.2%	7.6%	7.6%	9.0%	8.1%	8.0%	7.9%	8.6%
Take rate (%)	18.8%	19.0%	17.6%	17.6%	18.0%	17.6%	17.7%	17.8%
Freelancers under contract (Man-month worked)	4,405	4,382	4,459	4,631	17,877	4,626	4,666	4,822
Unit price of orders (¥ thousands)	799	803	808	806	804	824	826	830
New business partners (Companies)	53	42	44	39	178	37	48	47
Newly registered IT freelancers (Persons)	366	382	330	371	1,449	419	383	345

*Total amount of advertising expenses for companies and for attracting freelance engineers

*Make the biggest impression
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.

GEECHS

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