

# Financial Results Briefing

The 2nd Quarter of  
the Fiscal Year Ending March 31, 2025

November 8, 2024

**GEECHS Inc.**

TSE Standard Market: 7060

# Contents

1. Financial Highlights	2
2. Results by Segment	8
3. Medium-term Growth Strategy	18
4. Appendix	24

# Financial Highlights

**Financial Highlights  
for FY3/2025 2Q**

**1**

# FY3/25 2Q : Executive Summary

Quarterly sales reached 6.35 billion yen, achieving a record high.

- Sales exceeded 12.18 billion yen in 2Q cumulative, setting a record.
- Operating profit also rose significantly, up 84.3% YoY, reaching 193 million yen in 2Q cumulative.
- Net income improved substantially from last year's loss while ongoing reconstruction of our business portfolio.
- For IT freelance matching business (Japan), we plan to open new sales offices in Sapporo and Hiroshima, aiming to drive regional business growth by utilizing IT freelancers.

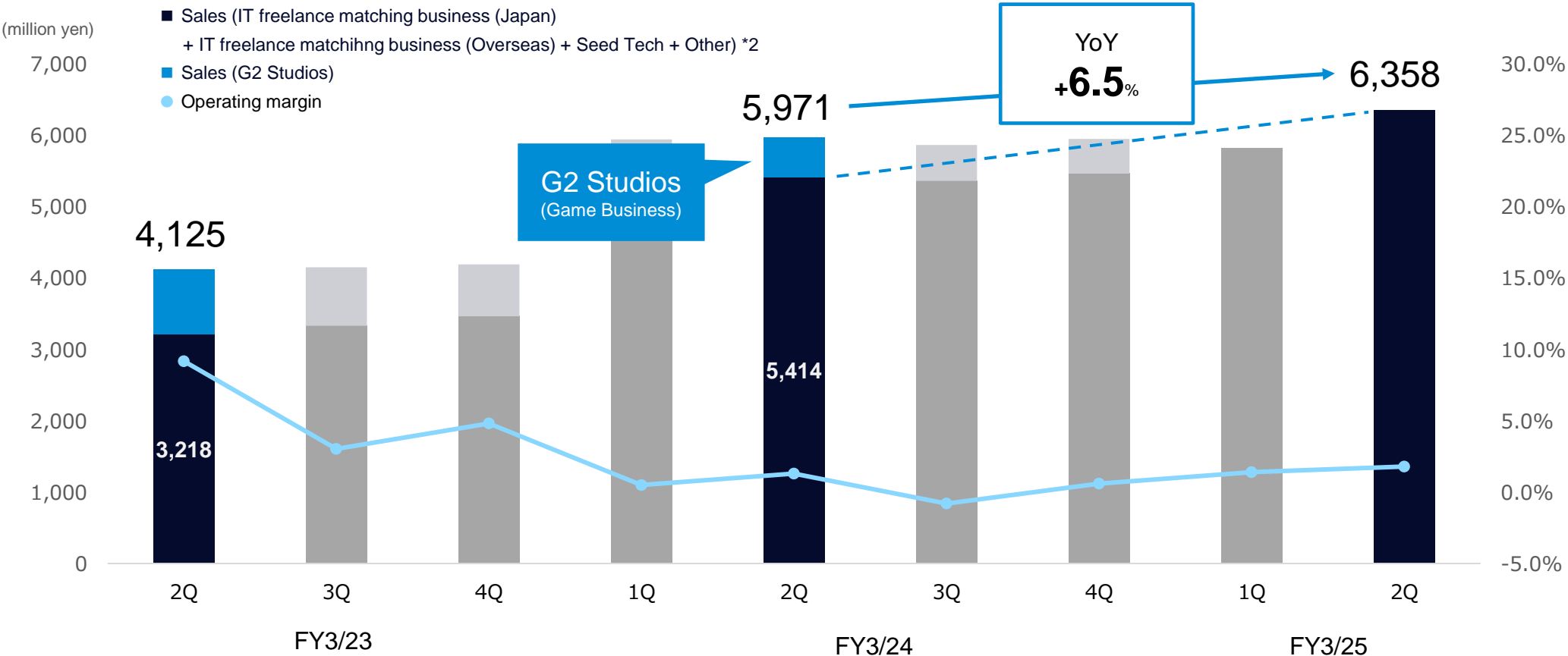
(JPY)

	Sales	EBITDA	Operating Profit	Net Income*
2Q	<b>6,358 M</b>	<b>148M</b>	<b>112M</b>	<b>105 M</b>
YoY	( + 6.5% )	( + 1.0% )	( + 49.0% )	( - )
2Q Cumulative	<b>12,183 M</b>	<b>256M</b>	<b>193 M</b>	<b>164M</b>
YoY	( + 2.2% )	( + 3.5% )	( + 84.3% )	( - )

\*Net income attributable to owners of parent for the quarter

# FY3/25 2Q : Financial Highlights (Gross Sales, Operating Margin)

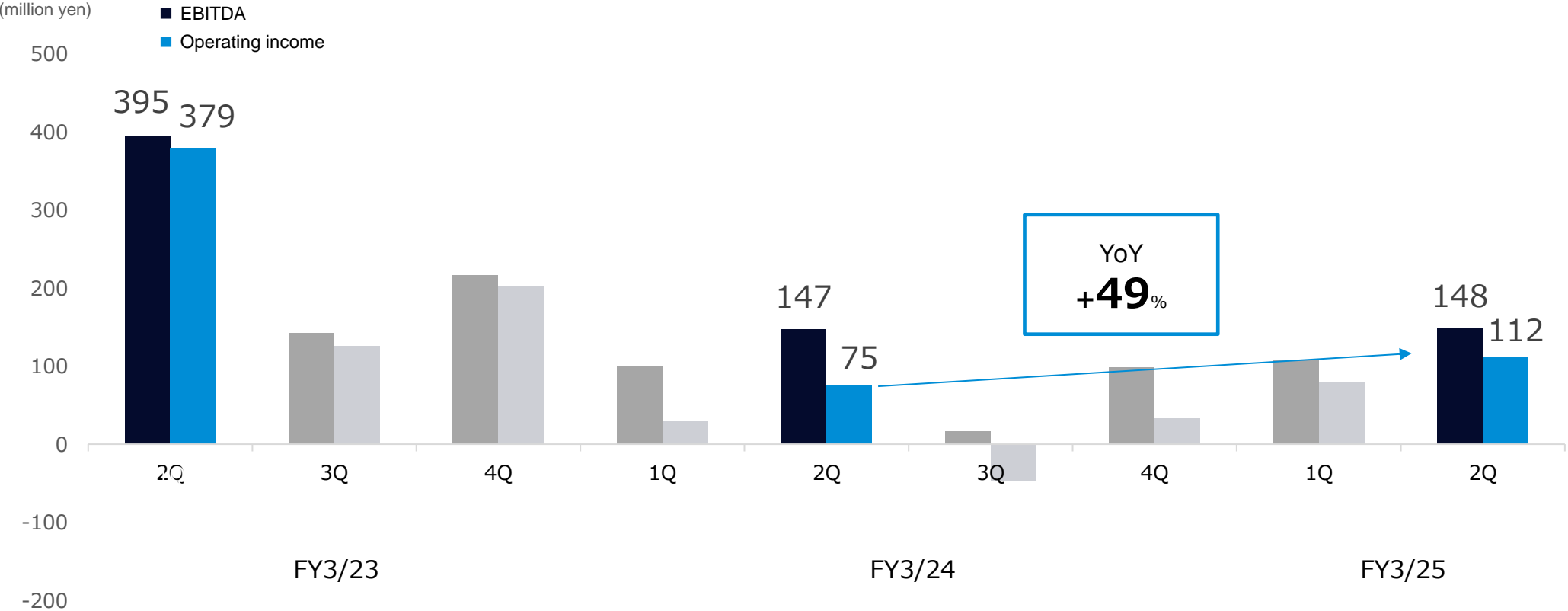
- Sales exceeded 6.35 billion yen in 2Q, up 6.5% YoY, showing continued growth. (Excluding sales from G2 Studios\*1, sales rose 17.4% YoY)
- Operating margin is 1.8%, impacted by a negative contribution from IT freelance matching business (Overseas).



\*1 G2 Studio's shares were transferred in FY3/24 and excluded from consolidation from FY3/24.  
 \*2 Started consolidation of IT freelance matching business (Overseas) from 1Q FY3/24.

# FY3/25 2Q : Financial Highlights (EBITDA, Operating Profit)

- Operating profit amounted to 112 million yen in 2Q, 49.0% YoY growth.
- While reconstruction the business portfolio, quarterly operating profit continued to show positive growth.



# FY3/25 2Q: Financial Highlights by Business Segment

- IT Freelance Matching Business (Japan) : Sales reached 7.43 billion yen in the first half, setting a new record. Operating profit grew 8.3% YoY, despite higher personnel costs.
- IT Freelance Matching Business (Overseas) : Sales reached 4.55 billion yen in the first half ( up 23.0% YoY), catching up with the company forecast.
- Seed Tech Business : Increased revenue from the study abroad business during peak season contributed to a record-high quarterly sales of 89 million yen.
- Group-wide Expenses and Adjustment Costs : Performed appropriate cost control as planned.

(million yen)		FY3/24 2Q Cumulative	FY3/25 2Q Cumulative	FY3/25 2Q	YoY 2Q Cumulative	Full-year Forecast	
						Forecast	Achievement rate
IT Freelance Matching Business (Japan)	Sales	6,907	<b>7,434</b>	<b>3,740</b>	+7.6%	15,800	47.1%
	Income	546	<b>591</b>	<b>296</b>	+8.3%	1,280	46.2%
IT Freelance Matching Business (Overseas)	Sales	3,704	<b>4,555</b>	<b>2,507</b>	+23.0%	10,000	45.6%
	Income	-26	<b>-94</b>	<b>-57</b>	-	0	-
Seed Tech Business	Sales	129	<b>162</b>	<b>89</b>	+25.6%	400	40.5%
	Income	-2	<b>3</b>	<b>16</b>	-	50	6.4%
Other	Sales	68	<b>39</b>	<b>24</b>	-42.3%	100	39.8%
	Income	7	<b>-14</b>	<b>-5</b>	-	0	-
Group-wide Expenses and Adjustment Costs		-282	<b>-292</b>	<b>-137</b>	-	-630	-

# Consolidated Balance Sheet & Cash Flow Statement

- In the cash flow statement, net income before tax adjustments increased, but operating cash flow decreased due to a temporary rise in corporate tax payments related to the sale of G2 Studios and increase in accounts receivable and contract assets.

## Balance Sheet (million yen)

	FY3/24	FY3/25 2Q	Change
<b>Current asset</b>	6,301	6,376	75
Cash and deposits	3,749	3,364	-385
Accounts receivables and contract assets	2,319	2,694	374
<b>Fixed assets</b>	872	907	34
Tangible fixed assets	83	99	16
Customer-related assets	507	537	29
Investment securities	34	30	-4
<b>Total assets</b>	7,174	7,283	109
<b>Liabilities</b>	4,103	4,103	-
Accounts payables	1,149	1,165	16
Debt	1,504	1,418	-86
Net assets	3,070	3,180	109
<b>Total liabilities and net assets</b>	7,174	7,283	109

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

## Cash Flow (million yen)

	FY3/24 2Q	FY3/25 2Q	Change
<b>Cash flows from operating activities</b>	-76	-137	-60
Net income before tax adjustments	75	200	125
Depreciation expenses (including goodwill amortization)	116	56	-60
Increase/decrease in trade receivables and contract assets	-127	-287	-160
Increase/decrease in trade payables	-26	11	37
Increase/decrease in contract liabilities	16	10	-5
Increase/decrease in accrued consumption taxes	-109	-39	70
Income tax paid	-75	-258	-182
<b>Cash flows from investing activities</b>	-17	-8	9
Payments for lease and guarantee deposits	-16	-22	-5
Proceeds from refund of lease and guarantee deposits	1	17	16
<b>FCF</b>	-93	-145	-51
<b>Cash flows from financing activities</b>	-198	-247	-48
Repayment of borrowings	-86	-86	-
Dividends paid	-102	-103	0



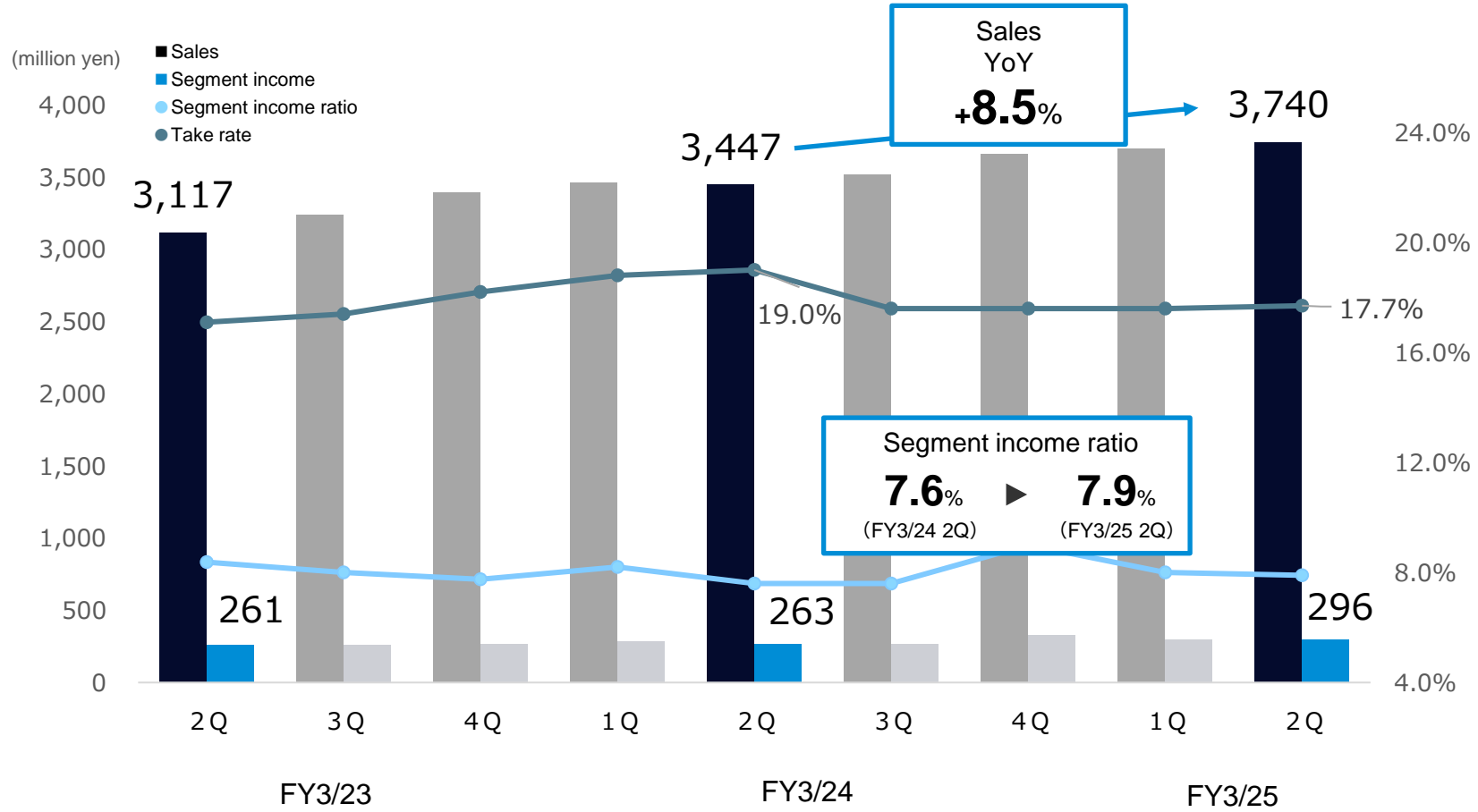
# Results by Segment

**Financial Results  
for FY3/2025 2Q**

# 2

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

- Sales exceeded 3.74 billion yen in 2Q, marking a record high.
- While advertising expenses were controlled, personnel expenses rose this year due to increased hiring, resulting in a segment profit margin of 7.9%.
- Take rate held steady at 17.7%, consistent with the previous quarter (1Q: 17.6%).



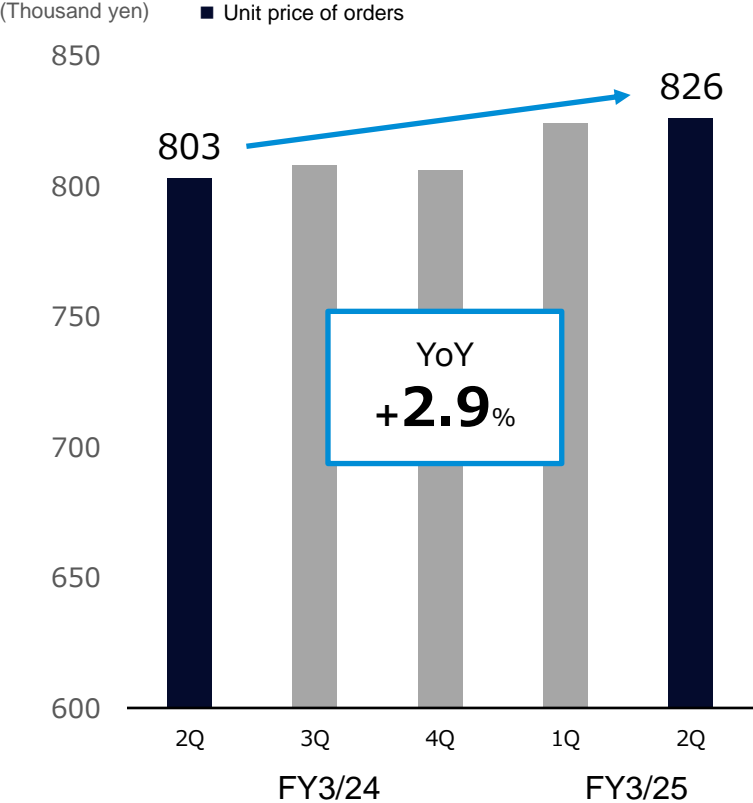
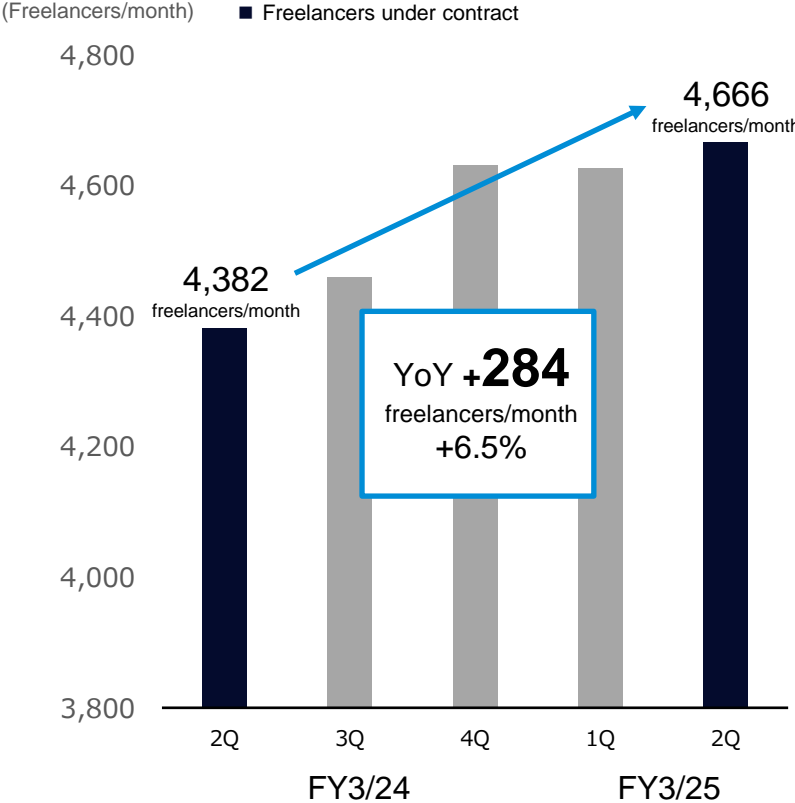
2Q	(YoY)
Sales	<b>3,740</b> million yen (+8.5%)
Segment Income	<b>296</b> million yen (+12.4%)
Advertising Expense Ratio	<b>1.1</b> %

2Q Cumulative	(YoY)
Sales	<b>7,434</b> million yen (+7.6%)
Segment Income	<b>591</b> million yen (+8.3%)
Advertising Expense Ratio	<b>1.2</b> %

\* 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 Orders)

- The number of man-months worked reached a record high of 4,666 in 2Q, despite challenges from contract completions in the enterprise system development projects from 4Q of FY3/24 to 1Q.
- The unit price of order in 2Q up 2.9% YoY to 826 thousand yen.
- Demand remains strong for digital transformation and system development, with the project ratio of 9.66 times (10.65 times in the same period last year).

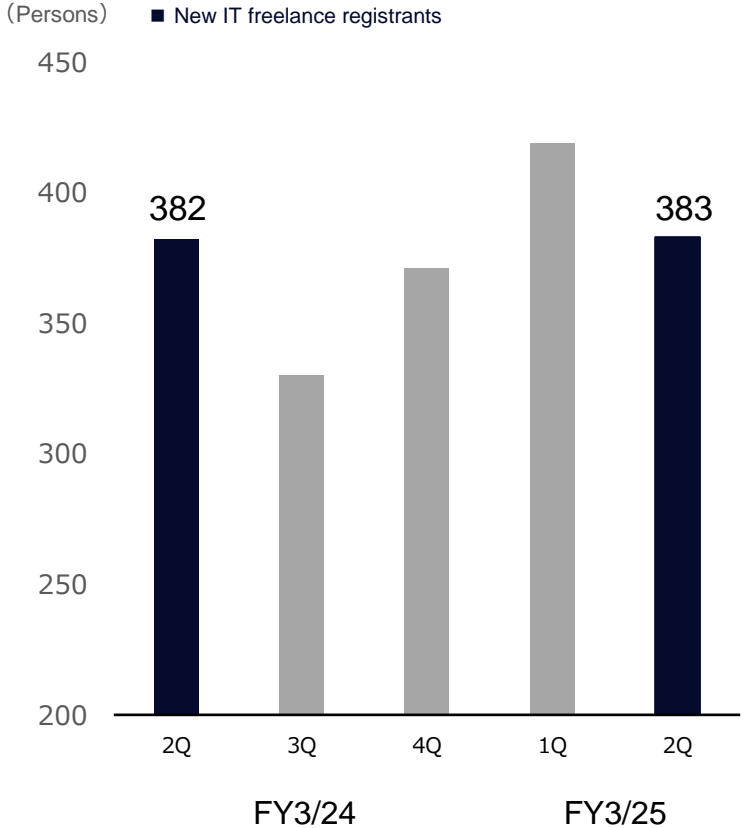
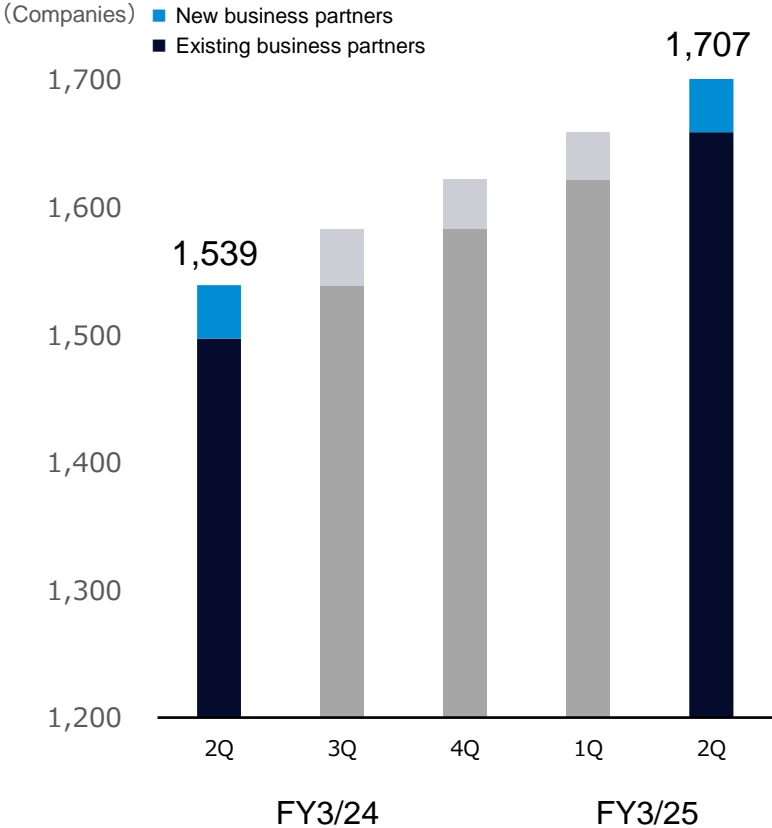


<b>2Q</b>	(YoY)
Freelancers Under Contract	<b>4,666</b> freelancers/month (+6.5%)
Unit Price of Orders	<b>826</b> thousand yen (+2.9%)

<b>2Q Cumulative</b>	(YoY)
Freelancers Under Contract	<b>9,292</b> freelancers/month (+5.7%)
Unit Price of Orders	<b>826</b> thousand yen (+3.1%)

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

- The number of new business partners increased by 48 companies, bringing the total number of business partners to 1,707.
- We continued to acquire new IT freelancers successfully while controlling advertising expenses.



2Q	
Number of Business Partners	<b>48</b>
Number of New Registrants	<b>383</b>
<b>2Q Cumulative</b>	
Number of Business Partners	<b>85</b>
Number of New Registrants	<b>802</b>

# IT Freelance Matching Business (Japan) (Profitability)

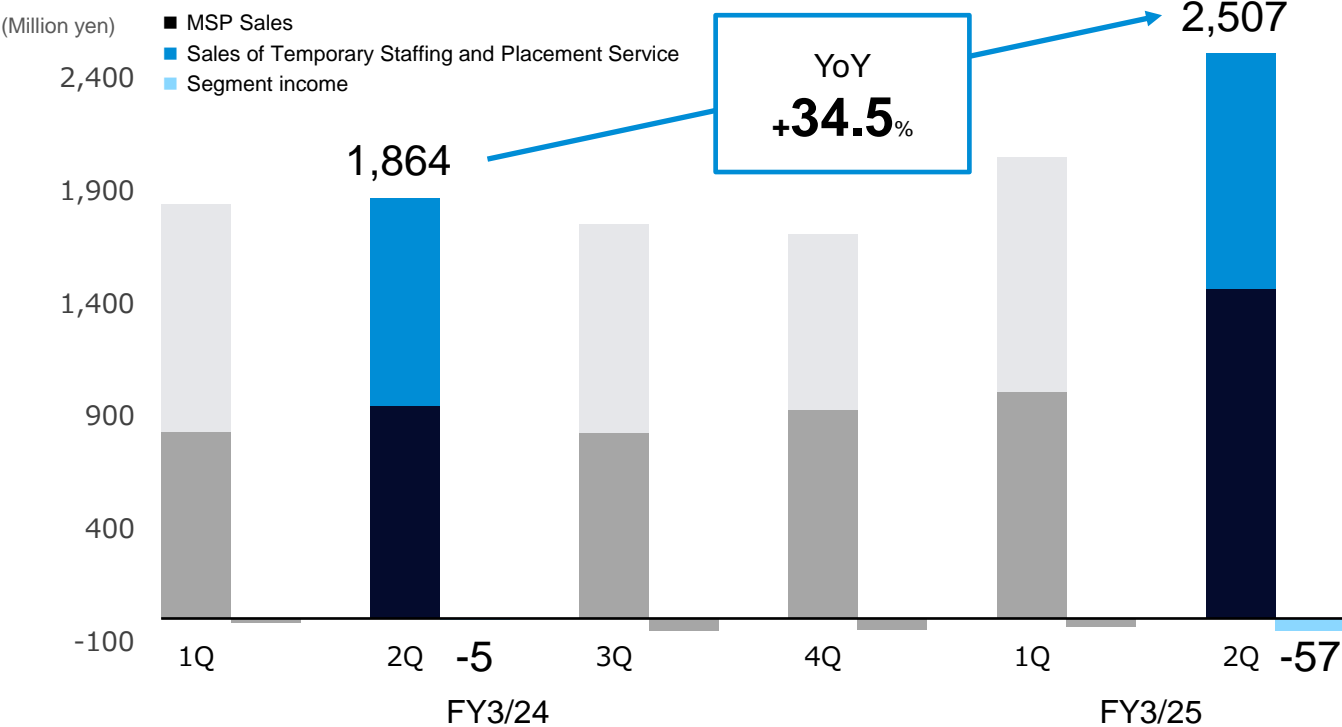
- Unit economics improved significantly to 5.7, up from FY3/24. This was due to the return of customer acquisition cost (CAC) to an appropriate level by controlling branding advertising investments.
- Driving up life-time value (LTV) by increasing engagement with IT freelancers.
- We anticipate further market expansion with new freelancer legislation starting in November 2024.

KPI	Definition	FY3/24 Full-year	FY3/25 1H
Unit Economics	Return on IT freelancer acquisition cost (= LTV / CAC)	<b>2.4</b>	<b>5.7</b>
LTV (thousand yen)	Average gross profit generated by one IT freelancer during their engagement (= ARPU x Average engagement duration)	<b>2,510</b>	<b>2,650</b>
ARPU (thousand yen)	Average monthly unit price (gross profit) per IT freelancer	<b>141</b>	<b>141</b>
Average engagement duration (months)	Average duration of engagement for an IT freelancer*1	<b>17.8</b>	<b>18.8</b>
CAC (thousand yen)	Average acquisition cost per IT freelancer	<b>1,036</b>	<b>466</b>

\*1 Average total engagement duration including project changes

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

- Sales reached 2.5 billion yen in 2Q, 34.5% increase YoY.  
However, IT temporary staffing and placement service faced challenges and gross profit margin declined, resulting in segment loss of 57 million yen.



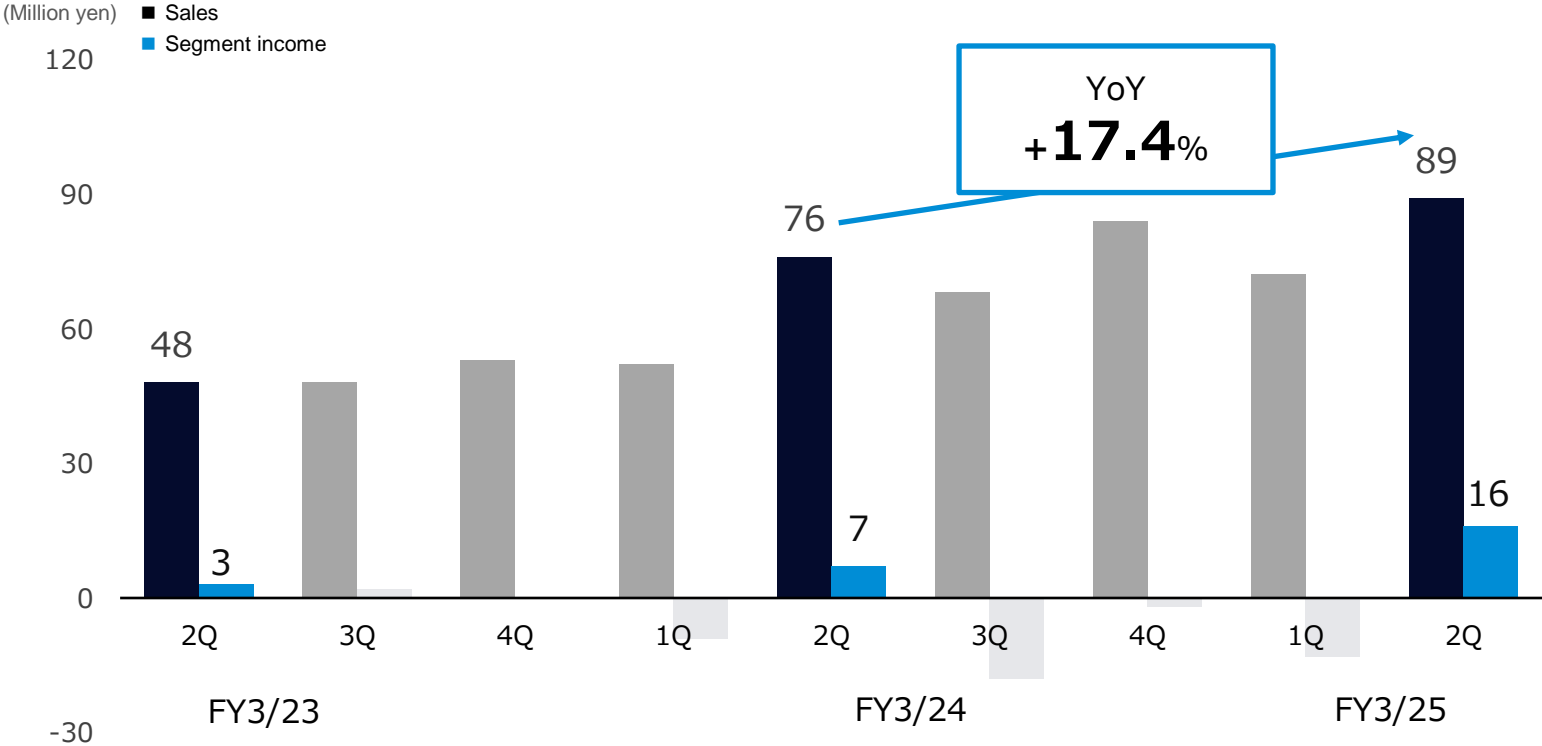
2Q	(YoY)
Sales	<b>2,507</b> million yen (+34.5%)
Segment Income	<b>-57</b> 百万円 (-)

2Q Cumulative	(YoY)
Sales	<b>4,555</b> million yen (+23.0%)
Segment Income	<b>-94</b> million yen (-)

\* The consolidation accounting period for Launch is from January to December. Performance is converted into JPY at the average rate of JPY 100.26 to AUD 1. The assumed initial exchange rate is JPY 99 to AUD 1.

# Seed Tech Business (Sales, Segment Income)

- Quarterly sales and segment income reached record highs, showing steady progress toward the full-year forecast.
- Increased summer study-abroad demand from both corporate and individual clients contributed significantly to sales and profit growth.
- We launched IT solution business to meet wide range of client needs and provide solutions. We aim to drive new profit generation and enhance group synergy.

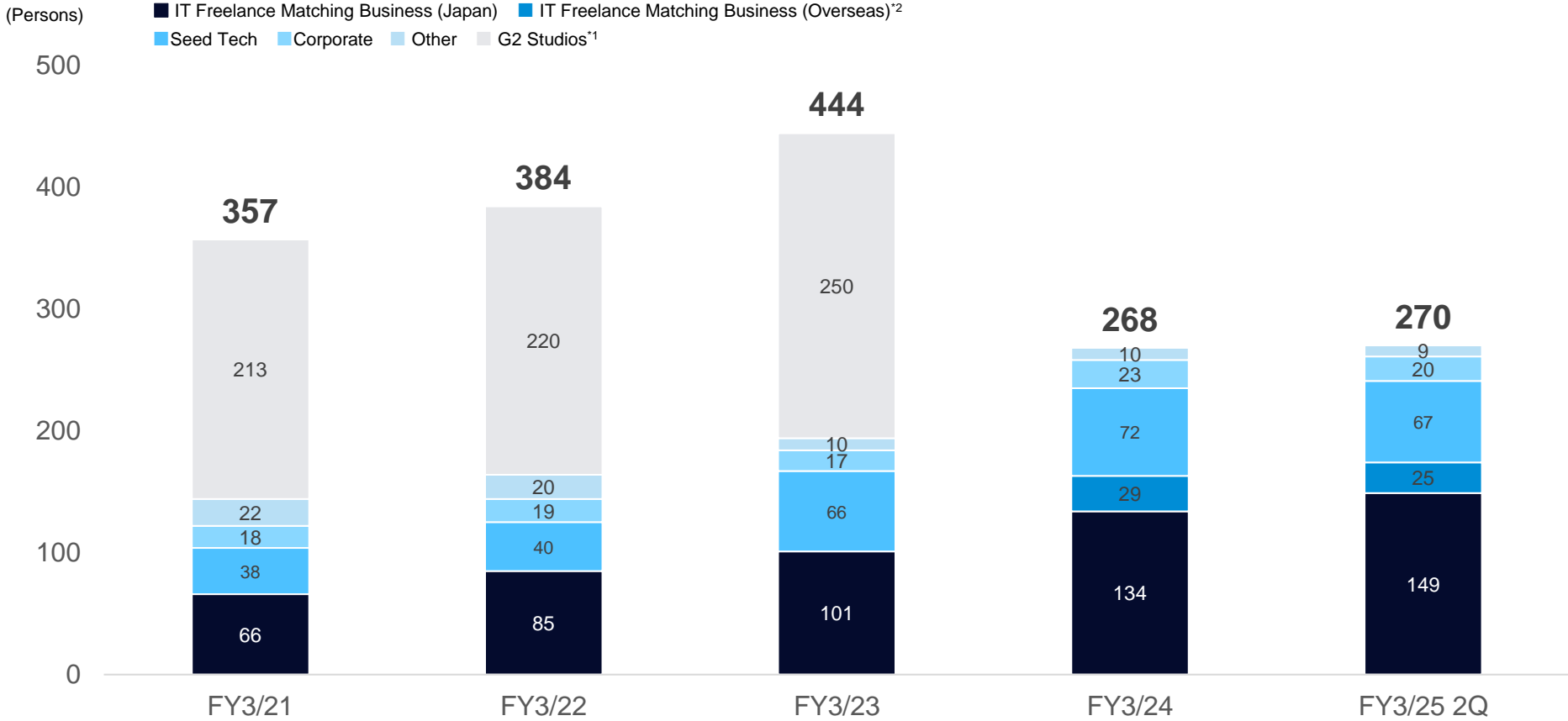


2Q	(YoY)
Sales	<b>89</b> million yen (+17.4%)
Segment Income	<b>16</b> million yen (+135.2%)

2Q Cumulative	(YoY)
Sales	<b>162</b> million yen (+25.6%)
Segment Income	<b>3</b> million yen (-)

# Changes in the Number of Employees

- Although the total number of employees decreased compared to FY3/23\*1, the number of employees in IT freelance matching business (Japan) has expanded to 149 by the end of the first half of FY3/25, following strategic hiring efforts.



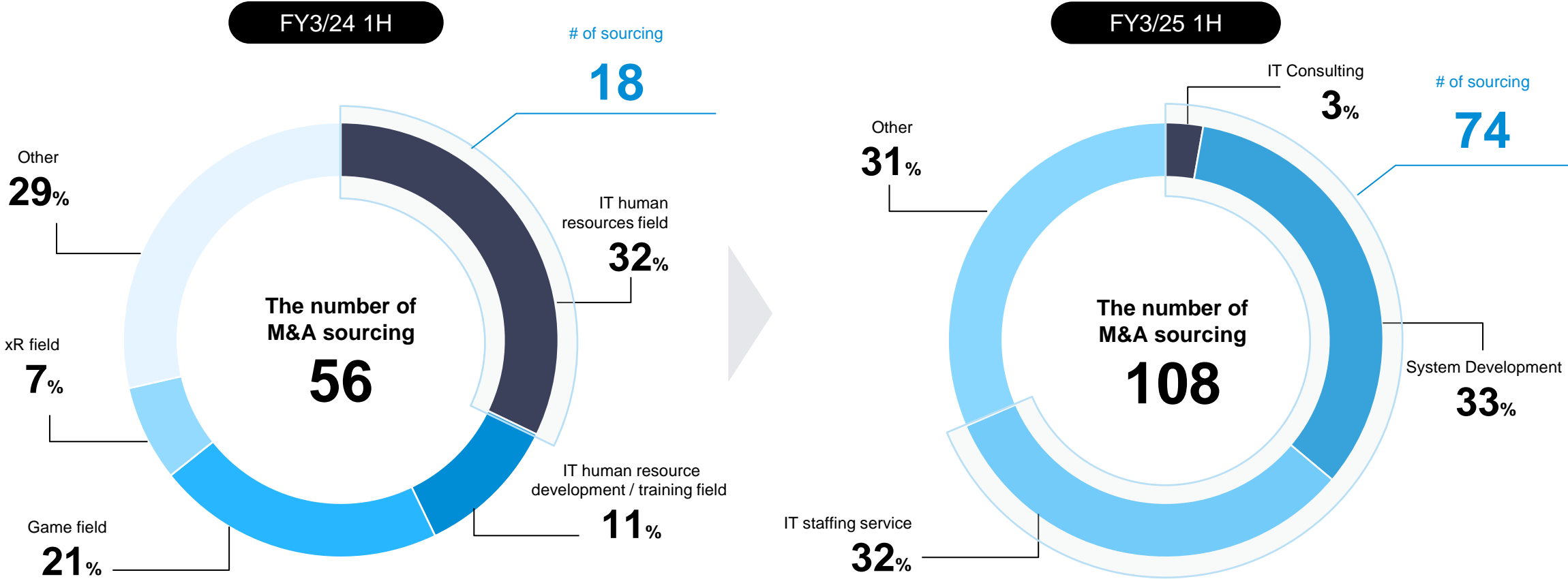
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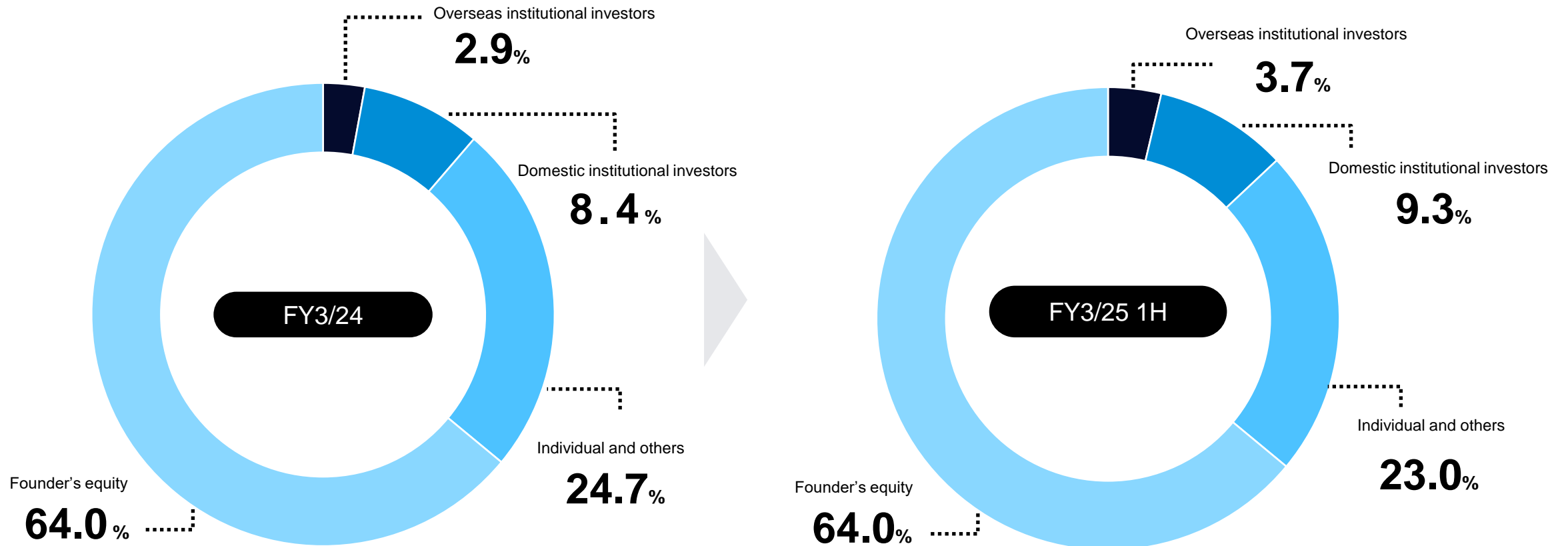
# Approach towards M&A

- We expanded the sourcing scope in the IT human resources field in the first half of FY3/25 in line with our mid-term growth strategy. The number of sourced projects increased from 18 in the same period last year to 74 by focusing on IT consulting, system development, and IT staffing service.



# Shareholder Composition

- The composition of both international and domestic institutional investors increased compared to the end of FY3/24, reversing the previous downward trend.



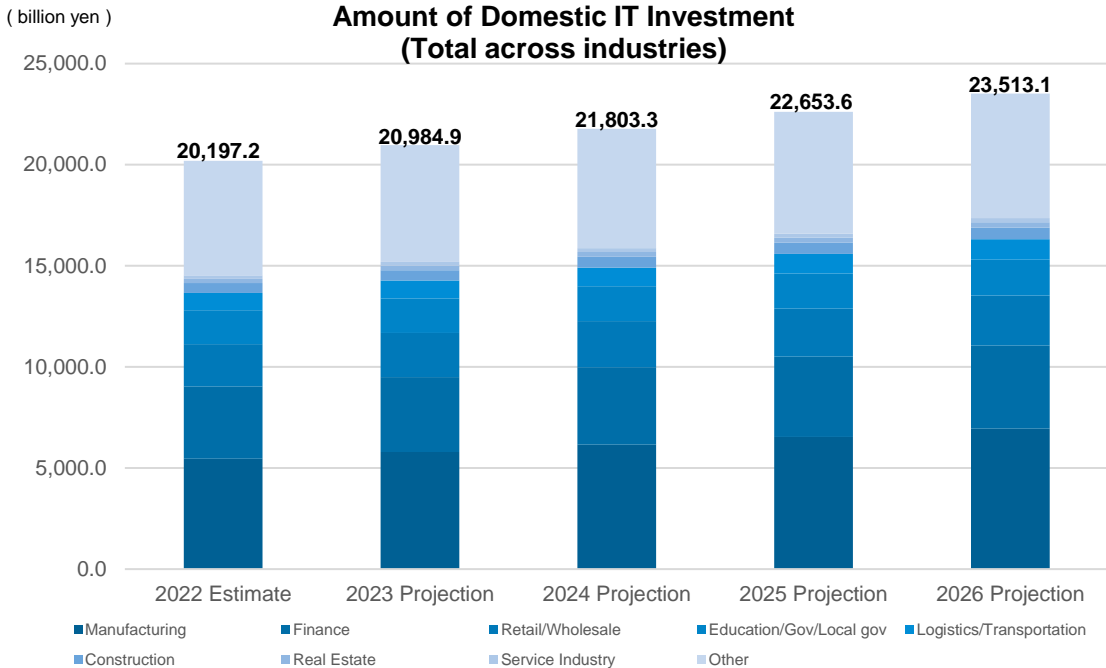
# Medium-Term Growth Strategy

**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.



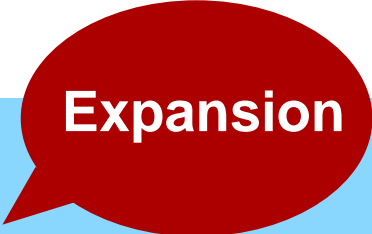
## Domains of Expansion

**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

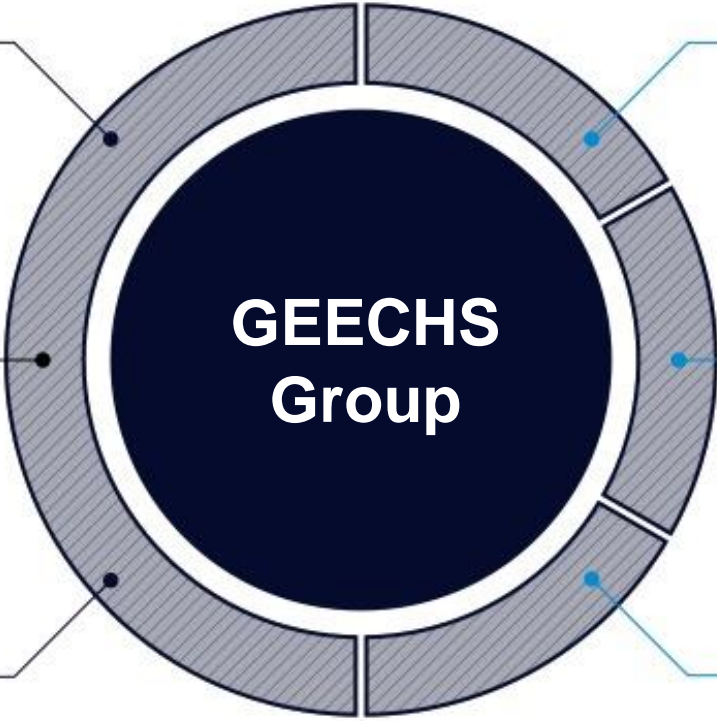
**IT Freelance**  
Technical Resource Sharing ( JPN )

## seedtech

**Offshore IT  
Human Resource**  
IT HR Development & 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.

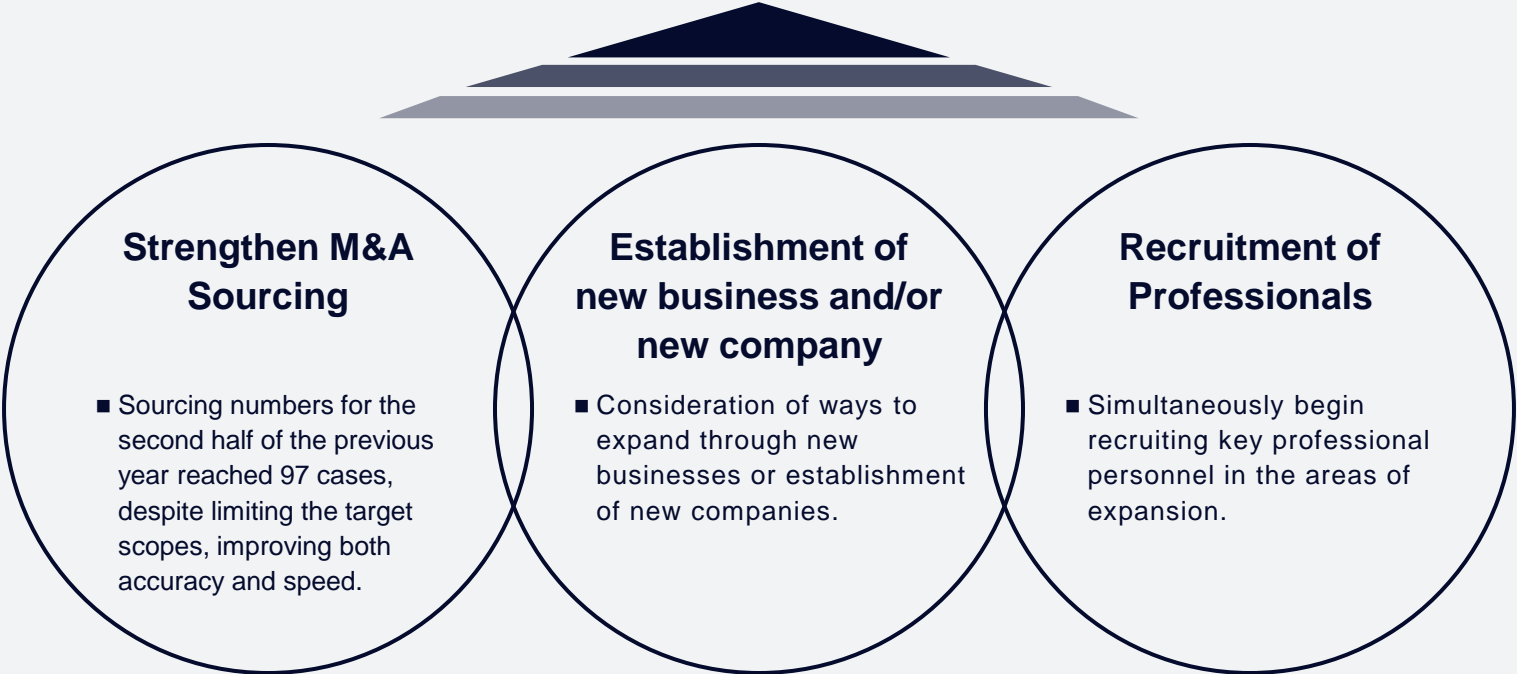
M&A Target Scope	Potential Company	Criteria
<p><b>DX/IT Human Resources, Organizational Consulting</b></p>	<ul style="list-style-type: none"> <li>■ Companies with proven track record and expertise in strategic planning and execution</li> <li>■ Sales 500 million yen and above</li> </ul>	
<p><b>IT Consulting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

# 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

<b>Company name</b>	GEECHS Inc. (TSE Standard Market: 7060)
<b>President and CEO</b>	Naruhito Sonehara
<b>Established</b>	August 23, 2007
<b>Head office</b>	Shibuya Scramble Square, 2-24-12 Shibuya, Shibuya-ku, Tokyo, JAPAN
<b>Capital</b>	1,112 million yen (as of September 30, 2024)
<b>Business description</b>	IT Freelance Matching Business (Japan) IT Freelance Matching Business (Overseas) Seed Tech Business
<b>Sales volume</b>	JPY 23,739 million (as of March 31, 2024)
<b>Employees</b>	270 (as of September 30, 2024)
<b>Offices</b>	Tokyo Head Office, Osaka Branch, Fukuoka Branch, Nagoya Satellite Office Australia, Philippines

## Group companies

# GEECHS

IT Freelance Matching Business (Japan)

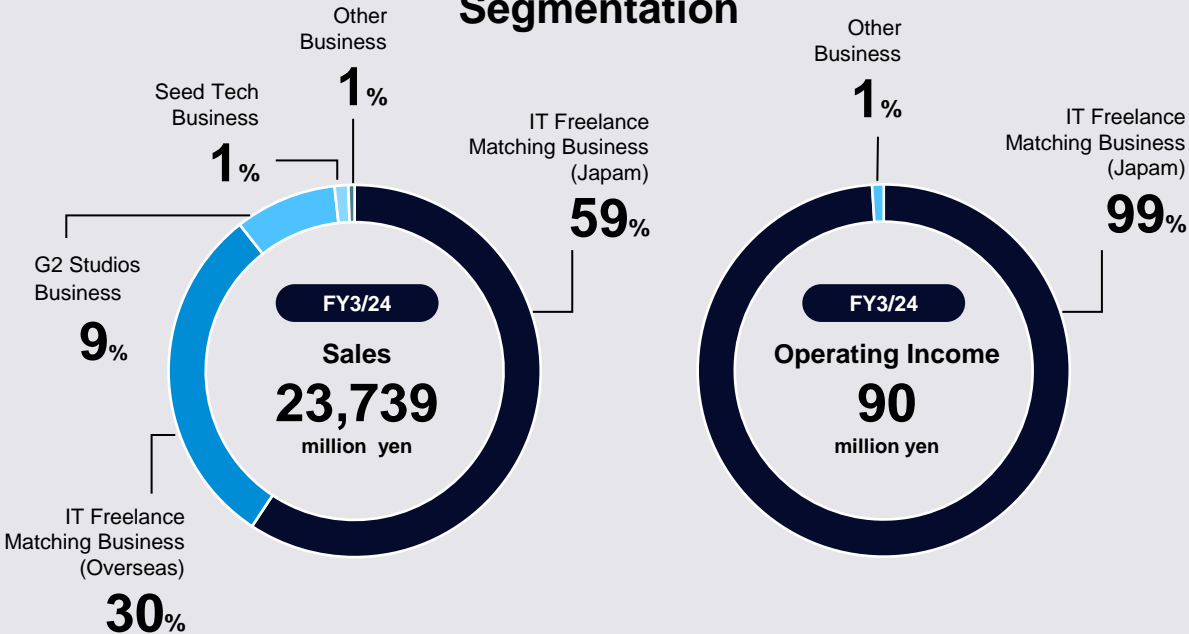
## launch

IT Freelance Matching Business (Overseas)

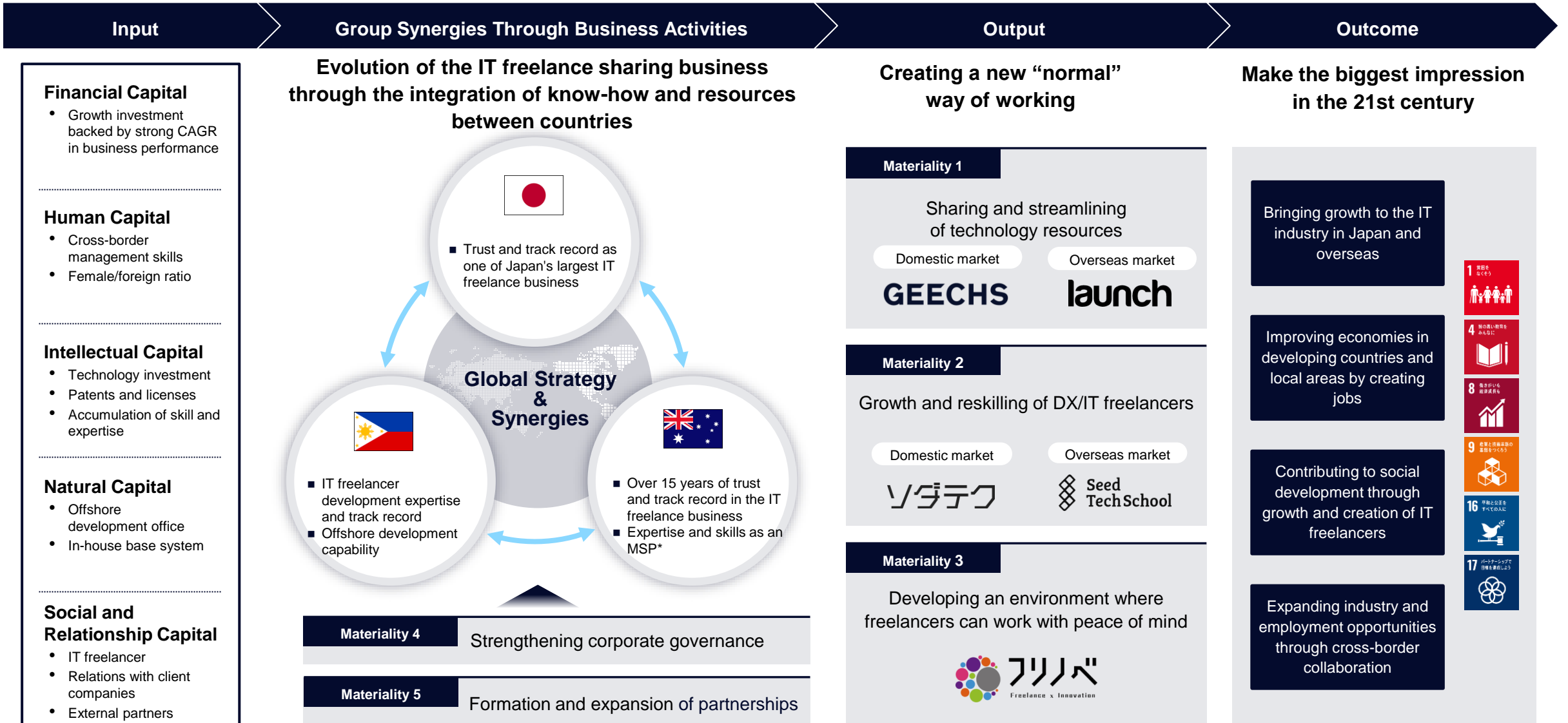
## seedtech

Seed Tech Business

### Segmentation

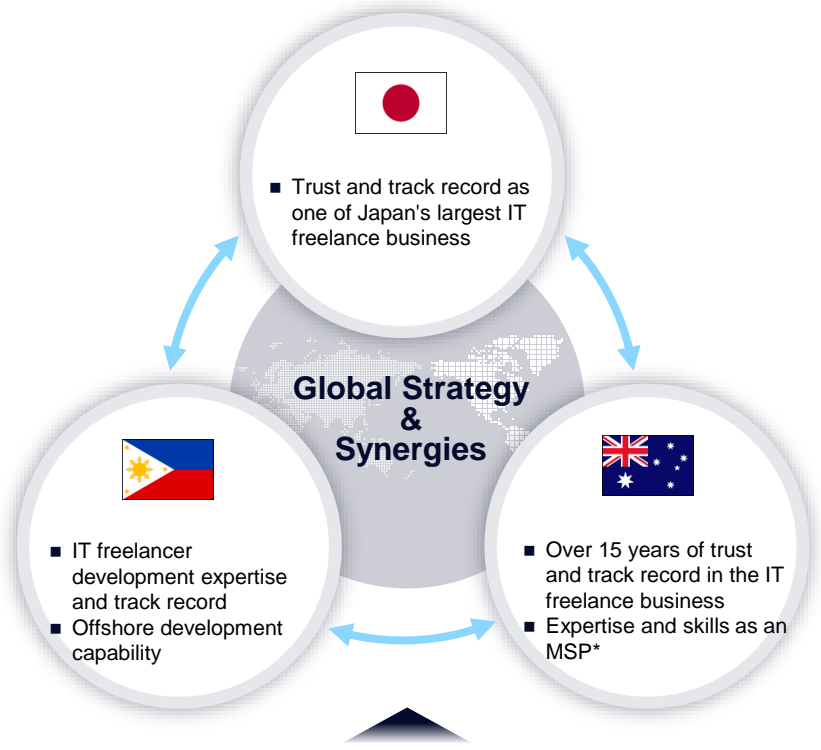


# GEECHS Social Impact Flow



- Financial Capital**
- Growth investment backed by strong CAGR in business performance
- 
- Human Capital**
- Cross-border management skills
  - Female/foreign ratio
- 
- Intellectual Capital**
- Technology investment
  - Patents and licenses
  - Accumulation of skill and expertise
- 
- Natural Capital**
- Offshore development office
  - In-house base system
- 
- Social and Relationship Capital**
- IT freelancer
  - Relations with client companies
  - External partners

**Evolution of the IT freelance sharing business through the integration of know-how and resources between countries**



- Materiality 4** Strengthening corporate governance
- Materiality 5** Formation and expansion of partnerships

**Creating a new "normal" way of working**

**Materiality 1**

Sharing and streamlining of technology resources

Domestic market: **GEECHS**      Overseas market: **launch**

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**Materiality 2**

Growth and reskilling of DX/IT freelancers

Domestic market: **V3TEK**      Overseas market: **Seed Tech School**

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**Materiality 3**

Developing an environment where freelancers can work with peace of mind

**Freelance x Innovation**

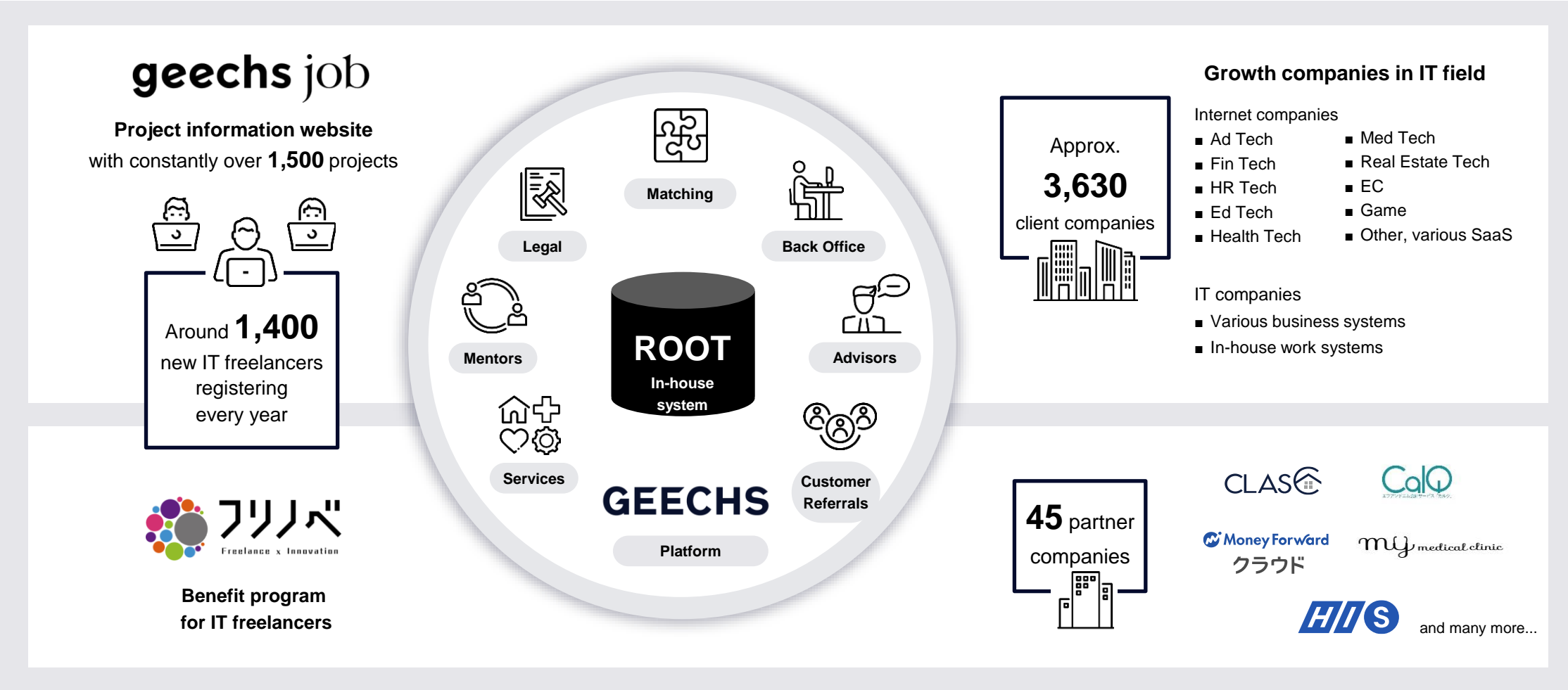
**Make the biggest impression in the 21st century**

- Bringing growth to the IT industry in Japan and overseas
- Improving economies in developing countries and local areas by creating jobs
- Contributing to social development through growth and creation of IT freelancers
- Expanding industry and employment opportunities through cross-border collaboration

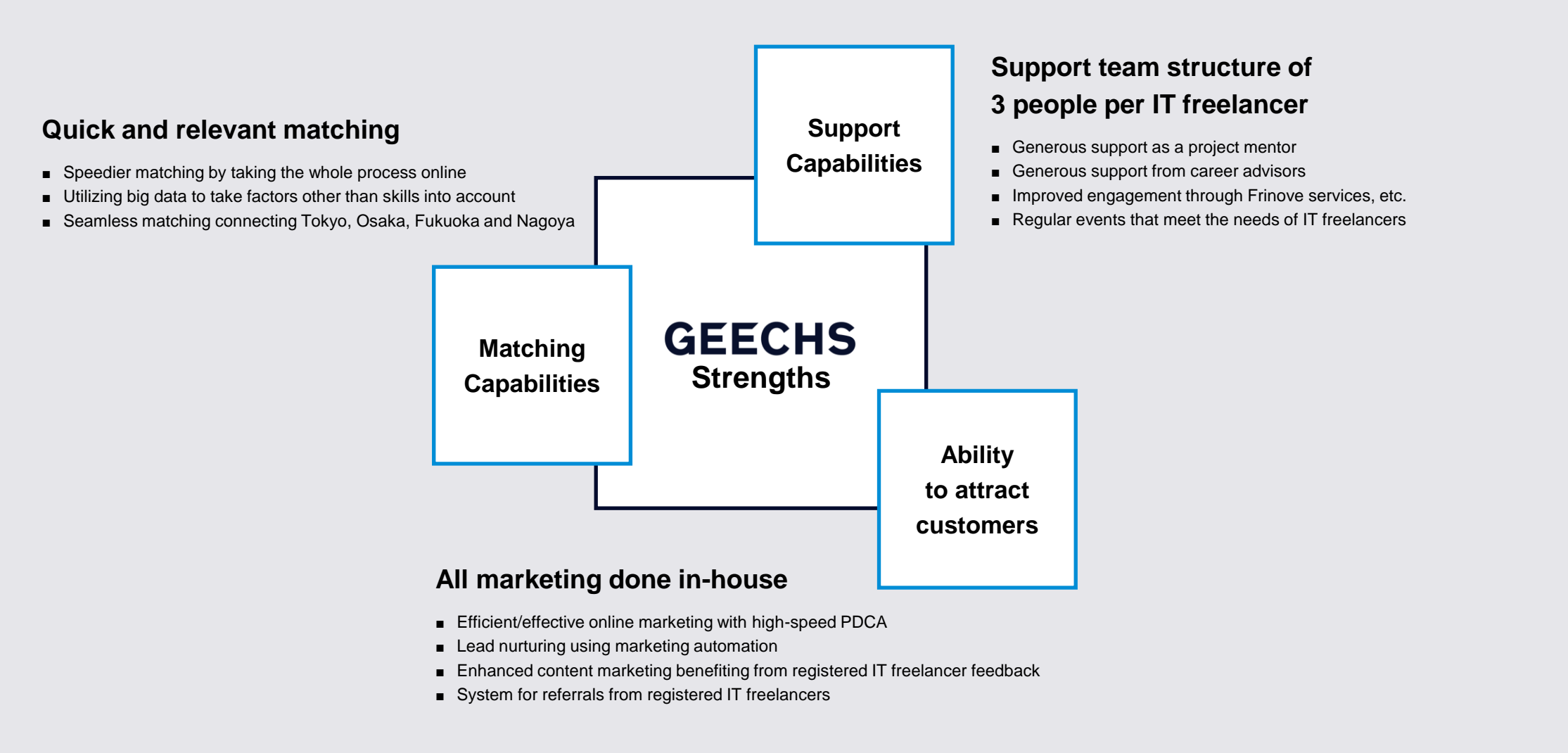
\*Owning a proprietary Vendor Management System as a Managed Service Provider (MSP)

# IT Freelance Matching Business, Japan

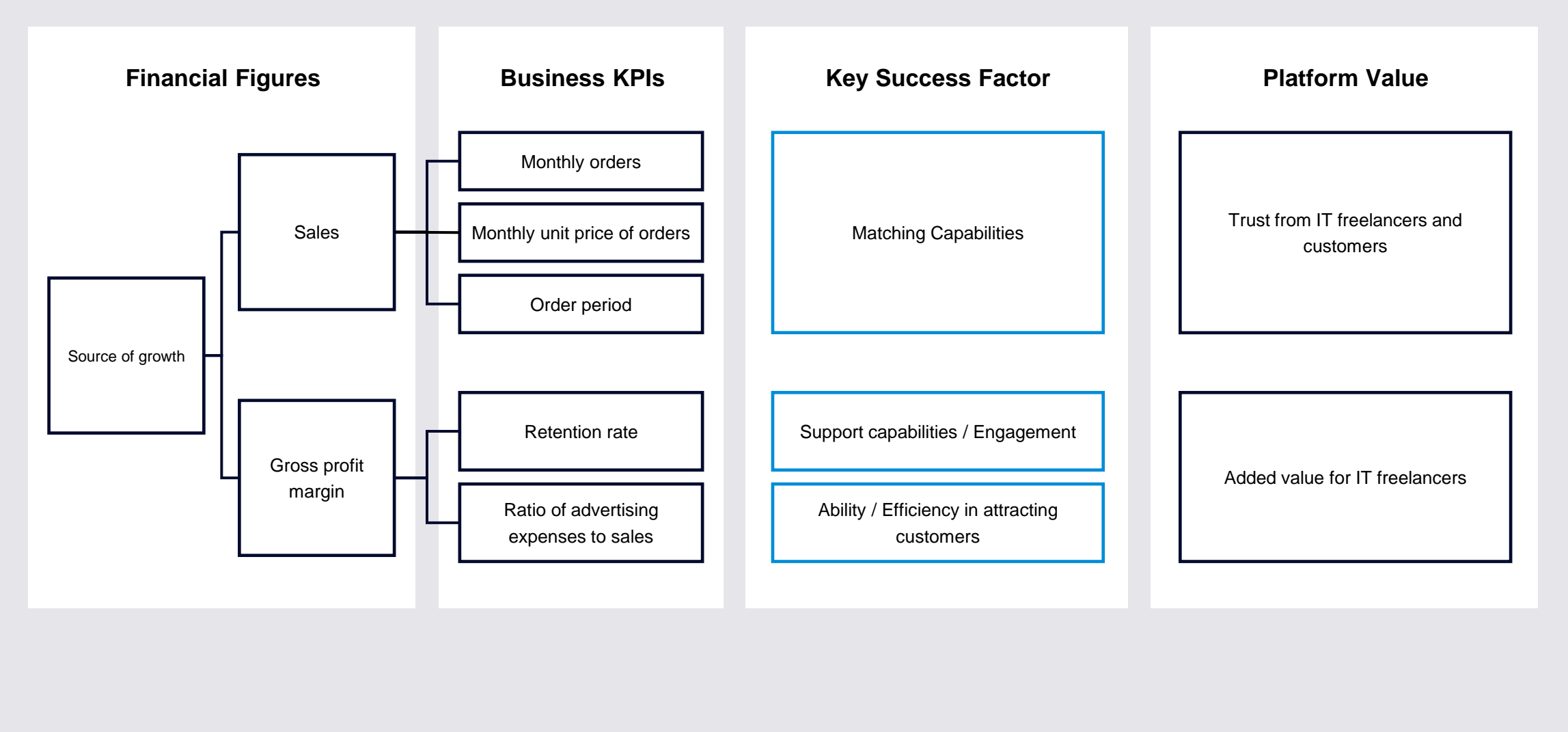
## Technology Resource Sharing Platform



# GEECHS Strengths

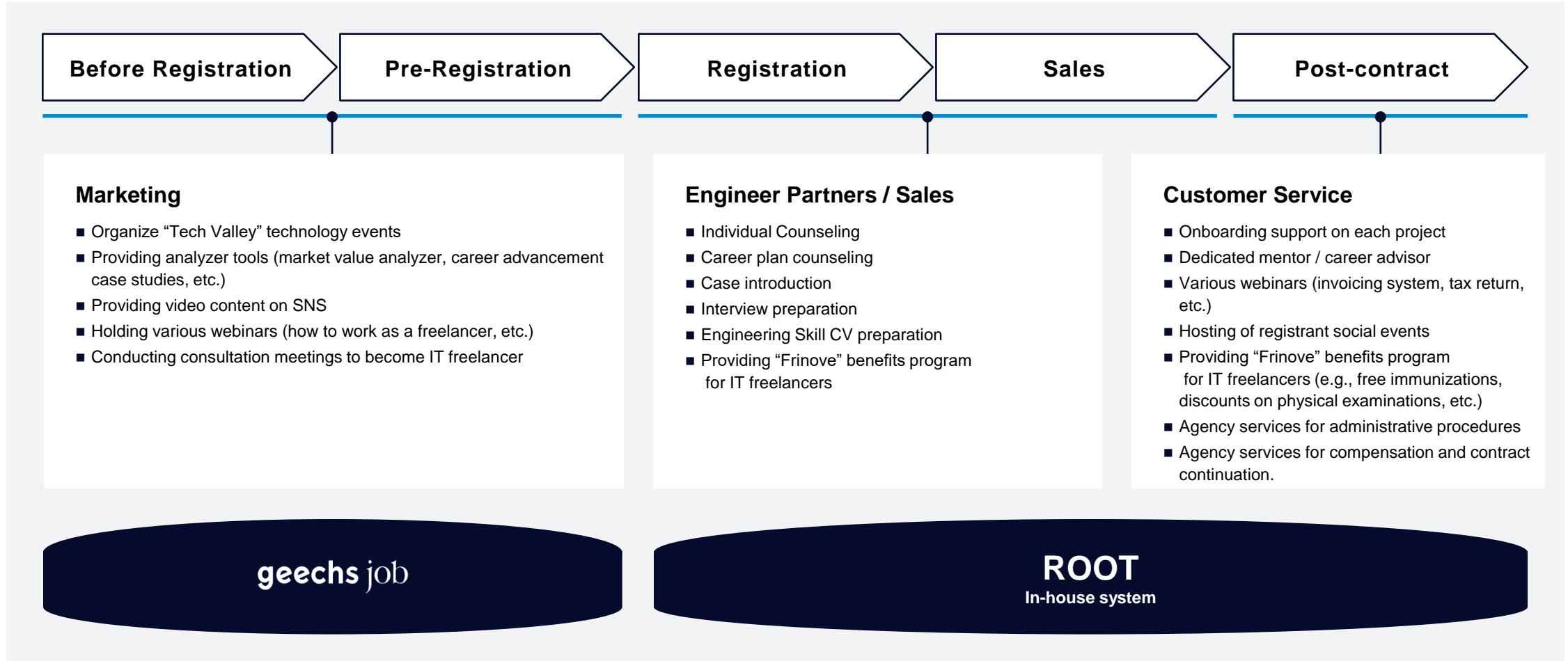


# Source of Growth



# 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

	<b>GEECHS</b>	<b>Crowdsourcing</b>	<b>IT Engineers Dispatch</b>
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"> <li>• Managing legacy systems</li> <li>• Developing work systems</li> </ul>
Employment relationship	None	None	Employment relationship with temping agency

# Engagement

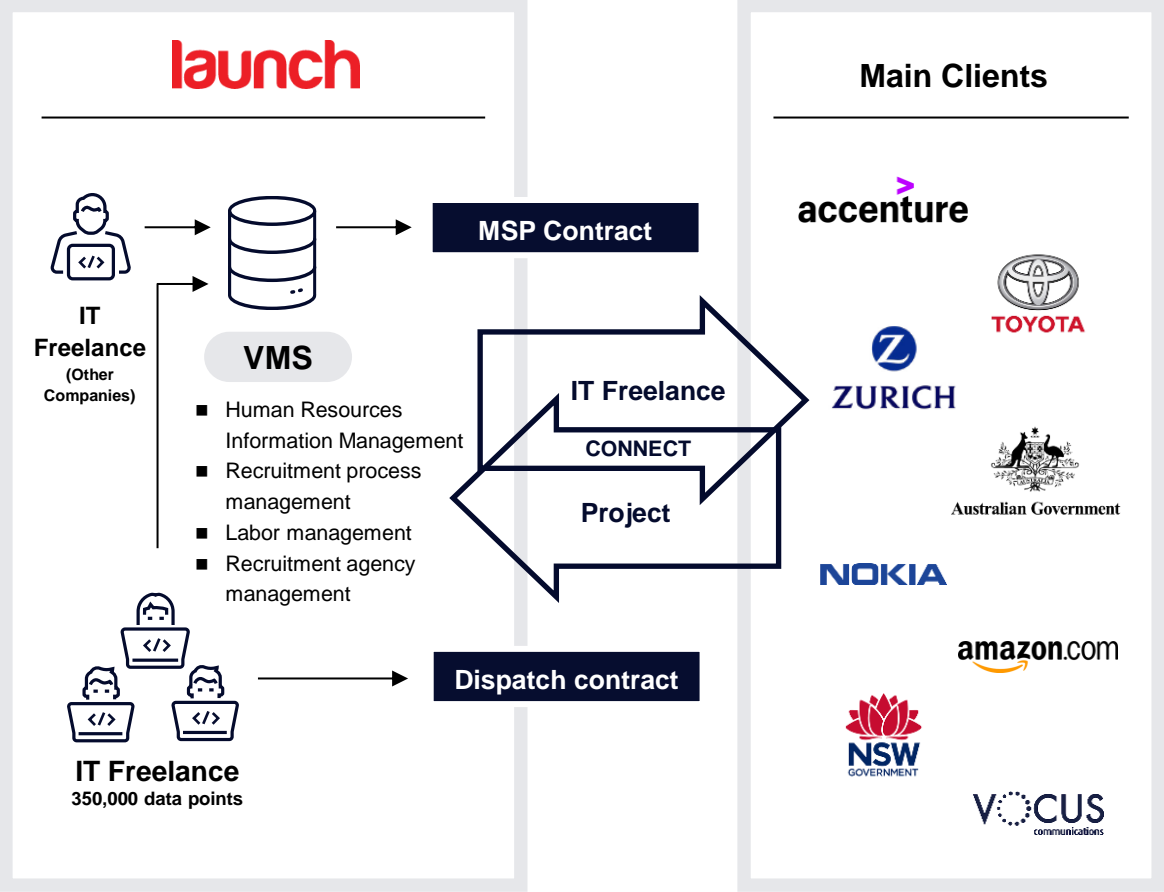
## Strengthening ongoing partnerships to maximize business by increasing engagement with IT freelancers

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.



# 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**

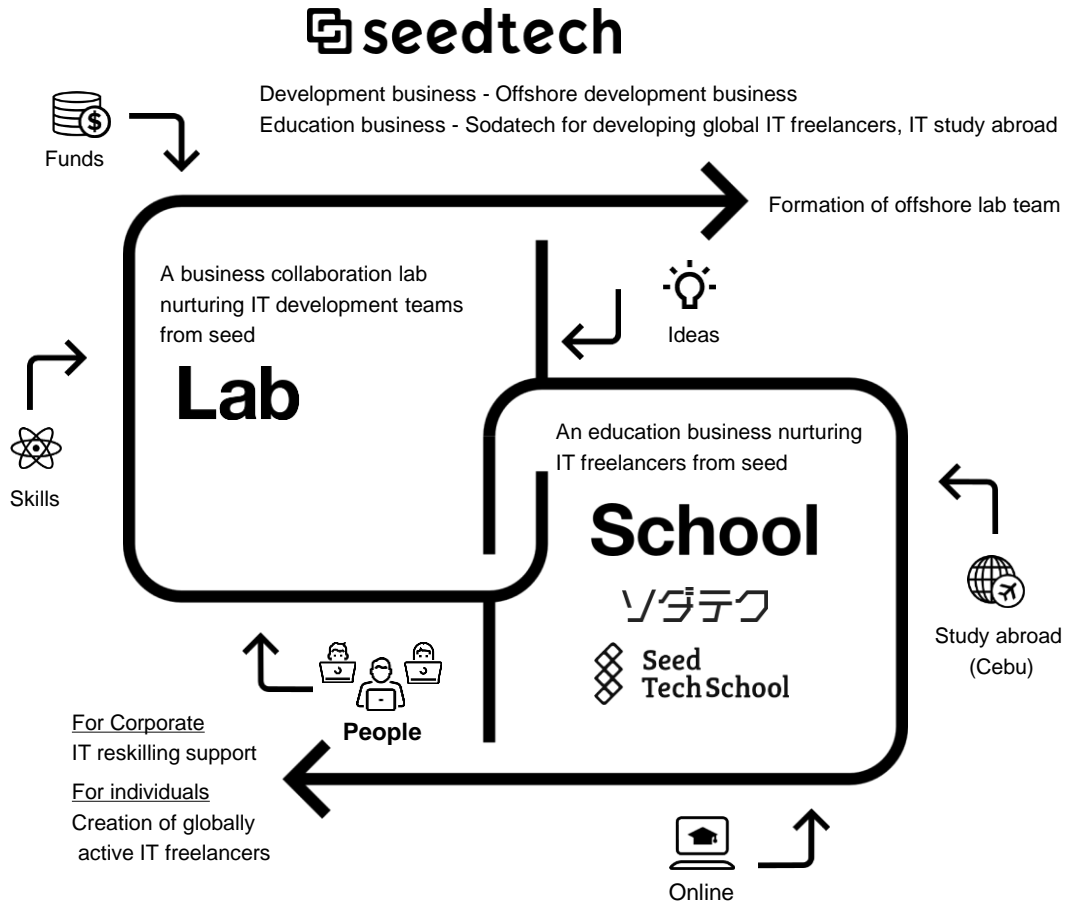
Launch has its own IT talent database of over 350,000 people and the number of man-month worked exceeds 7,500.

**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.

# Seed Tech



## 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		FY3/22	FY3/23	FY3/24	FY3/25 1H	FY3/25 Forecast
Sales	(Thousand yen)	14,340,774	15,997,838	23,739,835	12,183,230	26,300,000
EBITDA	(Thousand yen)	1,226,900	651,393	362,120	256,221	670,000
Operating income	(Thousand yen)	1,133,696	589,410	90,859	193,497	550,000
Ordinary income	(Thousand yen)	1,135,706	567,920	82,483	199,372	545,000
Profit attributable to owners of parent	(Thousand yen)	705,194	244,215	-1,473,379	164,309	336,000
Comprehensive income	(Thousand yen)	703,843	239,739	-1,516,051	208,199	-
Capital	(Thousand yen)	1,101,531	1,109,972	1,112,183	1,112,183	-
Net assets	(Thousand yen)	4,470,860	4,687,486	3,070,641	3,180,208	-
Total assets	(Thousand yen)	5,874,294	8,999,379	7,174,136	7,283,575	-
Net asset per share	(Yen)	422.26	441.05	272.09	-	-
Net income per share	(Yen)	67.18	23.20	-142.75	15.91	32.54
Capital adequacy ratio	(%)	75.7	47.7	39.2	40.0	-
Return on equity	(%)	17.0	5.6	-41.5	-	-
Cash flow from operating activities	(Thousand yen)	369,207	688,038	-3,827	-137,042	-
Cash flow from investing activities	(Thousand yen)	-68,653	-1,560,893	317,149	-8,359	-
Cash flow from financing activities	(Thousand yen)	-91,339	1,274,450	-330,211	-247,551	-
Cash and cash equivalents at end of period	(Thousand yen)	3,357,198	3,755,033	3,749,726	3,364,588	-
Employees	(Persons)	384	444	268	270	-

# Supplemental Data (IT Freelance Matching Business, Japan)

Fiscal Year-End	FY3/24					FY3/25	
	1Q	2Q	3Q	4Q	Full-year	1Q	2Q
Sales (Thousand yen)	3,460,652	3,447,026	3,519,688	3,662,106	14,089,473	3,694,229	3,740,740
Advertising expense* (Thousand yen)	106,986	108,202	63,917	50,774	329,879	46,684	42,458
Advertising expense ratio (%)	3.1%	3.1%	1.8%	1.4%	2.3%	1.3%	1.1%
Operating income (Thousand yen)	282,780	263,527	267,060	330,370	1,143,739	295,536	296,183
Operating income ratio (%)	8.2%	7.6%	7.6%	9.0%	8.1%	8.0%	7.9%
Take rate (%)	18.8%	19.0%	17.6%	17.6%	18.0%	17.6%	17.7%
Freelancers under contract (Freelancers/month)	4,405	4,382	4,459	4,631	17,877	4,626	4,666
Unit price of orders (Thousand yen)	799	803	808	806	804	824	826
New business partners (Companies)	53	42	44	39	178	37	48
Newly registered IT freelancers (Persons)	366	382	330	371	1,449	419	383

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

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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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