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## UNITED, Inc.

### Consolidated Financial Report For the 1st Quarter of FY 2023 (Japanese Accounting Standards)

August 8, 2023

Company name: UNITED, Inc. Stock exchange listing: Tokyo Stock Exchange  
 Stock code: 2497 URL: <https://united.jp/>  
 Representative: Tomonori Hayakawa, CEO  
 Contact: Yuji Yamashita, Director and General Manager of Corporate Administration Division  
 Tel: +81-3-6821-0000

Scheduled date for filing of quarterly securities report: August 8, 2023  
 Scheduled date of commencement of dividend payment: —  
 Supplementary documents for quarterly results: Yes  
 Quarterly results briefing: Yes ( For institutional investors and securities analysts)

(Amounts of less than one million yen are rounded down)

#### 1. Financial Highlights

##### (1) Results of Operations

(Percentages are shown as year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of the parent	
	Mil.¥	%	Mil.¥	%	Mil.¥	%	Mil.¥	%
1st Quarter of FY 2023	7,224	51.3	5,361	71.6	5,366	71.7	3,685	53.6
1st Quarter of FY 2022	4,776	0.5	3,125	4.1	3,125	3.9	2,399	16.5

(Note) Comprehensive income : 1st Quarter of FY 2023  $\Delta 58$  Mil.¥ (—%)  
 1st Quarter of FY 2022  $\Delta 2,095$  Mil.¥ (—%)

	Profit per share (basic)	Profit per share (diluted)
	Yen	Yen
1st Quarter of FY 2023	94.31	94.30
1st Quarter of FY 2022	59.62	59.55

(Notes) We have conducted the 2-for-1 stock split of its common stock with an effective date of June 1, 2023.

Earnings per share and diluted earnings per share are calculated as if the stock splits had been conducted at the beginning of FY 2022.

##### (2) Financial Position

	Total assets	Net assets	Equity ratio
	Mil.¥	Mil.¥	%
1st Quarter of FY 2023 (As of June 30, 2023)	30,571	26,143	84.7
FY 2022 (As of March 31, 2023)	32,318	26,647	81.7

(Reference) Shareholder's Equity : 1st Quarter of FY 2023 25,897 Mil.¥  
 FY 2022 26,402 Mil.¥

#### 2. Dividend Per Share

	End of 1st Quarter	End of 2nd Quarter	End of 3rd Quarter	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
FY 2022	—	20.00	—	23.00	43.00
FY 2023	—				
FY 2023(Forecasted)		24.00	—	24.00	48.00

(Notes) (1) Revisions to dividend forecasts published most recently : None

(2) The forecasted dividend amounts for the FY 2023 are not determined at the present moment.

(3) We have conducted the 2-for-1 stock split of its common stock with an effective date of June 1, 2023.

Dividends per share of FY 2022 is the amount of actual dividends before the stock split is stated.

3. Forecasts of consolidated results of operations for FY 2023

(Percentages show year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of the parent		Profit per share
	Mil.¥	%	Mil.¥	%	Mil.¥	%	Mil.¥	%	Mil.¥
FY 2023	13,150	0.1	5,000	△14.1	5,000	△14.5	3,300	△20.3	79.50

(Note) Revisions of the forecasts of consolidated results since the latest announcement : None

\*Notes

(1) Significant changes in scope of consolidation : No

(2) Application of particular accounts procedures to the preparation of quarterly consolidated financial statement : No

(3) Changes in accounting policies and changes or restatement of accounting estimates

(i) Changes in accounting policies caused by revision of accounting standards : No

(ii) Changes in accounting policies other than (i) : No

(iii) Changes in accounting estimates : No

(iv) Restatement : No

(4) Number of shares issued (common stock)

(i) Number of shares issued at end of the year (including treasury shares)

1st Quarter of FY 2023	40,412,690 shares	FY 2022	40,412,690 shares
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(ii) Number of treasury shares issued at end of the year

1st Quarter of FY 2023	1,335,798 shares	FY 2022	1,335,798 shares
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(iii) Number of average shares outstanding during the term

1st Quarter of FY 2023	39,076,892 shares	1st Quarter of FY 2022	40,240,924 shares
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(Note) We have conducted the 2-for-1 stock split of its common stock with an effective date of June 1, 2023.

Total shares outstanding including treasury shares, treasury shares, and average outstanding shares are calculated as if the stock splits had been conducted at the beginning of FY 2022.

\*Status of a quarterly review

- Quarterly consolidated financial results are not subject to a quarterly review by certified public accountants or audit corporations

\*Explanations and other special notes concerning the appropriate use of business results forecasts

- The video of the financial results briefing for the 1st Quarter of FY 2023 will be delivered to institutional investors and analysts via our website. The materials used in this video will be available on our website.

UNITED Consolidated Financial Statements

(1) UNITED Consolidated Balance Sheet  
for the 1st Quarter of FY 2023

(Unit : Thousands of Yen)

Items of an account	FY 2022	1st Quarter of FY 2023
	(As of March 31, 2023)	(As of June 30, 2023)
	Amount	Amount
<b>Assets</b>		
Current assets		
Cash and deposits	13,370,743	17,145,516
Accounts receivable - trade	1,061,233	902,128
Operational investment securities	11,236,595	8,386,637
Inventories	30,397	35,718
Derivatives	1,942,923	1,553,459
Other	271,640	295,569
Allowance for doubtful accounts	△21,662	△20,308
Total current assets	27,891,871	28,298,722
Non-current assets		
Property, plant and equipment	310,977	304,896
Intangible assets		
Goodwill	905,899	848,607
Other	299,394	311,692
Total intangible assets	1,205,294	1,160,299
Investments and other assets		
Derivatives	2,088,959	-
Other	821,251	807,441
Total investments and other assets	2,910,211	807,441
Total non-current assets	4,426,483	2,272,637
Total assets	32,318,354	30,571,359
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	739,442	672,994
Short-term borrowings	100,000	100,000
Current portion of long-term borrowings	47,720	35,030
Income taxes payable	1,201,741	1,626,566
Other	688,759	691,294
Total current liabilities	2,777,664	3,125,884
Non-current liabilities		
Long-term borrowings	54,900	53,610
Deferred tax liabilities	2,838,741	1,247,872
Total non-current liabilities	2,893,641	1,301,482
Total liabilities	5,671,305	4,427,367
<b>Net assets</b>		
Shareholders' equity		
Share capital	2,923,019	2,923,019
Capital surplus	379,270	379,270
Retained earnings	17,437,075	20,673,149
Treasury shares	△1,068,576	△1,068,576
Total shareholders' equity	19,670,789	22,906,863
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,934,443	1,912,879
Deferred gains or losses on hedges	2,797,321	1,077,790
Total accumulated other comprehensive income	6,731,764	2,990,670
Share acquisition rights	222,743	226,226
Non-controlling interests	21,751	20,232
Total net assets	26,647,048	26,143,992
Total liabilities and net assets	32,318,354	30,571,359

(2) UNITED Consolidated Statement of Income  
for the 1st Quarter of FY 2023

(Unit : Thousands of Yen)

Items of an account	1st Quarter of FY 2022 (April 1, 2022 to June 30, 2022)	1st Quarter of FY 2023 (April 1, 2023 to June 30, 2023)
	Amount	Amount
Net sales	4,776,198	7,224,561
Cost of sales	979,842	982,848
Gross profit	3,796,355	6,241,713
Selling, general and administrative expenses	670,976	880,112
Operating profit	3,125,378	5,361,600
Non-operating income		
Interest and dividend income	1	0
Share of profit of entities accounted for using equity method	4,339	-
Foreign exchange gains	775	3,636
Gain on forfeiture of unclaimed dividends	2,307	210
Gain on valuation of crypto assets	-	1,454
Other	2,099	3,099
Total non-operating income	9,523	8,402
Non-operating expenses		
Interest expenses	511	466
Share of loss of entities accounted for using equity method	-	1,786
Commission expenses	26	-
Loss on valuation of crypto assets	6,098	-
Expense of restricted shares	3,044	-
Other	106	1,066
Total non-operating expenses	9,787	3,319
Ordinary profit	3,125,114	5,366,682
Extraordinary income		
Transfer of rights income	350,000	-
Other	9,522	-
Total extraordinary income	359,522	-
Extraordinary losses		
Loss on retirement of non-current assets	2,667	-
Total extraordinary losses	2,667	-
Profit before income taxes	3,481,969	5,366,682
Income taxes - current	1,091,123	1,696,861
Income taxes - deferred	△8,373	△12,775
Total income taxes	1,082,750	1,684,085
Profit	2,399,218	3,682,597
Loss attributable to non-controlling interests	-	△2,861
Profit attributable to owners of parent	2,399,218	3,685,458

(3) UNITED Consolidated Statement of Comprehensive Income  
for the 1st Quarter of FY 2023

(Unit : Thousands of Yen)

Items of an account	1st Quarter of FY 2022 (April 1, 2022 to June 30, 2022)	1st Quarter of FY 2023 (April 1, 2023 to June 30, 2023)
	Amount	Amount
Profit	2,399,218	3,682,597
Other comprehensive income		
Valuation difference on available-for-sale securities	△4,385,051	△2,021,563
Deferred gains or losses on hedges	△109,880	△1,719,530
Total other comprehensive income	△4,494,931	△3,741,094
Comprehensive income	△2,095,713	△58,496
Comprehensive income attributable to owners of parent	△2,095,713	△61,357
Comprehensive income attributable to non-controlling interests	-	2,861