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## UNITED, Inc. Consolidated Financial Report For the 3rd Quarter of FY 2023 (Japanese Accounting Standards)

February 8, 2024

Company name: UNITED, Inc. Stock exchange listing: Tokyo Stock Exchange  
 Stock code: 2497 URL: <https://united.jp/>  
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Scheduled date for filing of quarterly securities report: February 8, 2024  
 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.¥	%
3rd Quarter of FY 2023	10,786	6.0	4,963	0.6	4,972	0.5	2,675	△25.5
3rd Quarter of FY 2022	10,175	△5.7	4,933	△12.1	4,948	△11.9	3,591	△7.3

(Note) Comprehensive income : 3rd Quarter of FY 2023 △1,558 Mil.¥ (—%)

3rd Quarter of FY 2022 △1,157 Mil.¥ (—%)

	Profit per share (basic)	Profit per share (diluted)
	Yen	Yen
3rd Quarter of FY 2023	68.37	68.28
3rd Quarter of FY 2022	90.46	90.43

(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.¥	%
3rd Quarter of FY 2023 (As of December 31, 2023)	27,298	23,852	86.5
FY 2022 (As of March 31, 2023)	32,318	26,647	81.7

(Reference) Shareholder's Equity : 3rd Quarter of FY 2023 23,614 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	—	24.00	—		
FY 2023(Forecasted)				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	2,650	△36.0	67.50

(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)	3rd Quarter of FY 2023	40,412,690 shares	FY 2022	40,412,690 shares
(ii) Number of treasury shares issued at end of the year	3rd Quarter of FY 2023	1,225,828 shares	FY 2022	1,335,798 shares
(iii) Number of average shares outstanding during the term	3rd Quarter of FY 2023	39,135,570 shares	3rd Quarter of FY 2022	39,702,885 shares

(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 3rd 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 3rd Quarter of FY 2023

(Unit : Thousands of Yen)

Items of an account	FY 2022	3rd Quarter of FY 2023
	(As of March 31, 2023)	(As of December 31, 2023)
	Amount	Amount
<b>Assets</b>		
Current assets		
Cash and deposits	13,370,743	13,607,161
Accounts receivable - trade	1,061,233	953,621
Operational investment securities	11,236,595	7,786,622
Inventories	30,397	34,497
Derivatives	1,942,923	1,934,174
Other	271,640	457,245
Allowance for doubtful accounts	△21,662	△30,000
Total current assets	27,891,871	24,743,323
Non-current assets		
Property, plant and equipment	310,977	287,735
Intangible assets		
Goodwill	905,899	255,007
Other	299,394	283,313
Total intangible assets	1,205,294	538,320
Investments and other assets		
Derivatives	2,088,959	-
Other	821,251	1,729,456
Total investments and other assets	2,910,211	1,729,456
Total non-current assets	4,426,483	2,555,512
Total assets	32,318,354	27,298,835
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	739,442	754,558
Short-term borrowings	100,000	100,000
Current portion of long-term borrowings	47,720	14,770
Income taxes payable	1,201,741	690,352
Other	688,759	721,245
Total current liabilities	2,777,664	2,280,926
Non-current liabilities		
Long-term borrowings	54,900	53,390
Deferred tax liabilities	2,838,741	1,111,931
Total non-current liabilities	2,893,641	1,165,321
Total liabilities	5,671,305	3,446,248
<b>Net assets</b>		
Shareholders' equity		
Share capital	2,923,019	2,923,019
Capital surplus	379,270	445,537
Retained earnings	17,437,075	18,723,075
Treasury shares	△1,068,576	△980,069
Total shareholders' equity	19,670,789	21,111,562
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,934,443	1,160,930
Deferred gains or losses on hedges	2,797,321	1,341,930
Total accumulated other comprehensive income	6,731,764	2,502,861
Share acquisition rights	222,743	218,083
Non-controlling interests	21,751	20,080
Total net assets	26,647,048	23,852,587
Total liabilities and net assets	32,318,354	27,298,835

(2) UNITED Consolidated Statement of Income  
for the 3rd Quarter of FY 2023

(Unit : Thousands of Yen)

Items of an account	3rd Quarter of FY 2022 (April 1, 2022 to December 31, 2022)	3rd Quarter of FY 2023 (April 1, 2023 to December 31, 2023)
	Amount	Amount
Net sales	10,175,064	10,786,933
Cost of sales	3,144,859	3,357,153
Gross profit	7,030,205	7,429,780
Selling, general and administrative expenses	2,096,911	2,466,411
Operating profit	4,933,293	4,963,369
Non-operating income		
Interest and dividend income	63	4,432
Share of profit of entities accounted for using equity method	19,689	-
Foreign exchange gains	-	3,078
Gain on forfeiture of unclaimed dividends	3,252	1,072
Gain on valuation of crypto assets	-	4,451
Gain on reversal of office relocation expense	-	6,279
Received settlement fee	-	2,408
Other	7,531	4,558
Total non-operating income	30,537	26,282
Non-operating expenses		
Interest expenses	1,554	1,422
Share of loss of entities accounted for using equity method	-	3,442
Foreign exchange losses	203	-
Commission expenses	1,589	-
Non-deductible consumption tax	-	3,924
Incentive payment	-	6,754
Loss on valuation of crypto assets	6,932	-
Expense related to restricted stock	3,646	-
Other	1,065	1,254
Total non-operating expenses	14,992	16,798
Ordinary profit	4,948,838	4,972,853
Extraordinary income		
Gain on reversal of share acquisition rights	9,522	-
Transfer of rights income	350,000	-
Gain on sale of investment securities	-	23,347
Total extraordinary income	359,522	23,347
Extraordinary losses		
Loss on retirement of non-current assets	2,674	-
Impairment losses	-	610,082
Office relocation expenses	1,320	-
Loss on step acquisitions	-	580
Total extraordinary losses	3,994	610,663
Profit before income taxes	5,304,366	4,385,538
Income taxes - current	1,711,897	1,697,140
Income taxes - deferred	798	17,900
Total income taxes	1,712,695	1,715,041
Profit	3,591,671	2,670,496
Loss attributable to non-controlling interests	-	△5,037
Profit attributable to owners of parent	3,591,671	2,675,534

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

(Unit : Thousands of Yen)

Items of an account	3rd Quarter of FY 2022 (April 1, 2022 to December 31, 2022)	3rd Quarter of FY 2023 (April 1, 2023 to December 31, 2023)
	Amount	Amount
Profit	3,591,671	2,670,496
Other comprehensive income		
Valuation difference on available-for-sale securities	△4,104,093	△2,773,512
Deferred gains or losses on hedges	△645,126	△1,455,390
Total other comprehensive income	△4,749,220	△4,228,903
Comprehensive income	△1,157,549	△1,558,406
Comprehensive income attributable to owners of parent	△1,157,549	△1,563,444
Comprehensive income attributable to non-controlling interests	-	5,037