

Note : This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

## UNITED, Inc.

### Consolidated Financial Report For the 1st Quarter of FY 2024 (Japanese Accounting Standards)

August 7, 2024

Company name:	UNITED, Inc.	Stock exchange listing:	Tokyo Stock Exchange
Stock code:	2497	URL:	<a href="https://united.jp/">https://united.jp/</a>
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 7, 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.¥	%
1st Quarter of FY 2024	4,711	△34.8	2,922	△45.5	2,898	△46.0	1,929	△47.6
1st Quarter of FY 2023	7,224	51.3	5,361	71.6	5,366	71.7	3,685	53.6

(Note) Comprehensive income :  
1st Quarter of FY 2024      △300 Mil.¥ (—%)  
1st Quarter of FY 2023      △58 Mil.¥ (—%)

	Profit per share (basic)	Profit per share (diluted)
	Yen	Yen
1st Quarter of FY 2024	49.22	49.19
1st Quarter of FY 2023	94.31	94.30

##### (2) Financial Position

	Total assets	Net assets	Equity ratio
	Mil.¥	Mil.¥	%
1st Quarter of FY 2024 (As of June 30, 2024)	24,852	22,358	89.0
FY 2023 (As of March 31, 2024)	26,745	23,540	87.2

(Reference) Shareholder's Equity :  
1st Quarter of FY 2024      22,130 Mil.¥  
FY 2023                              23,310 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 2023	—	24.00	—	24.00	48.00
FY 2024	—	—	—	—	—
FY 2024(Forecasted)	—	24.00	—	24.00	48.00

(Note) Revisions to dividend forecasts published most recently : None

3. Forecasts of consolidated results of operations for FY 2024

(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 2024	9,400 ~ 10,300	△25.2~ △18.1	2,000 ~ 2,500	△58.8~ △48.6	2,000 ~ 2,500	△58.6~ △48.2	1,150 ~ 1,500	△51.4~ △36.6	29.00 ~ 38.50

(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 2024	40,412,690 shares	FY 2023	40,412,690 shares
(ii) Number of treasury shares issued at end of the year	1st Quarter of FY 2024	1,206,963 shares	FY 2023	1,204,628 shares
(iii) Number of average shares outstanding during the term	1st Quarter of FY 2024	39,206,701 shares	1st Quarter of FY 2023	39,076,892 shares

\*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

- Descriptions regarding the future are estimated based on the information that the Company is able to obtain at the present point in time and assumptions which are deemed to be reasonable. However, actual results may be different due to various factors.

- The video of the financial results briefing for the 1st Quarter of FY 2024 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 2024

(Unit : Thousands of Yen)

Items of an account	FY 2023	1st Quarter of FY 2024
	(As of March 31, 2024)	(As of June 30, 2024)
	Amount	Amount
<b>Assets</b>		
Current assets		
Cash and deposits	12,985,094	14,195,374
Accounts receivable - trade	967,929	797,818
Operational investment securities	7,836,613	7,171,641
Inventories	33,440	55,753
Derivatives	2,263,379	-
Other	308,220	328,226
Allowance for doubtful accounts	△15,324	△15,248
Total current assets	24,379,354	22,533,565
Non-current assets		
Property, plant and equipment	277,181	267,770
Intangible assets		
Goodwill	76,907	70,799
Other	299,908	327,549
Total intangible assets	376,815	398,349
Investments and other assets	1,711,728	1,652,970
Total non-current assets	2,365,725	2,319,090
Total assets	26,745,079	24,852,656
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	712,498	618,221
Short-term borrowings	100,000	100,000
Current portion of long-term borrowings	6,370	6,370
Income taxes payable	650,519	976,670
Other	594,075	660,987
Total current liabilities	2,063,463	2,362,250
Non-current liabilities		
Long-term borrowings	51,430	49,960
Deferred tax liabilities	1,089,681	81,904
Total non-current liabilities	1,141,111	131,864
Total liabilities	3,204,575	2,494,114
<b>Net assets</b>		
Shareholders' equity		
Share capital	2,923,019	2,923,019
Capital surplus	452,447	513,461
Retained earnings	18,413,837	19,402,600
Treasury shares	△963,119	△963,123
Total shareholders' equity	20,826,184	21,875,957
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	914,162	254,609
Deferred gains or losses on hedges	1,570,333	-
Total accumulated other comprehensive income	2,484,495	254,609
Share acquisition rights	210,665	210,665
Non-controlling interests	19,158	17,308
Total net assets	23,540,504	22,358,541
Total liabilities and net assets	26,745,079	24,852,656

(2) UNITED Consolidated Statement of Income  
for the 1st Quarter of FY 2024

(Unit : Thousands of Yen)

Items of an account	1st Quarter of FY 2023 (April 1, 2023 to June 30, 2023)	1st Quarter of FY 2024 (April 1, 2024 to June 30, 2024)
	Amount	Amount
Net sales	7,224,561	4,711,818
Cost of sales	982,848	983,586
Gross profit	6,241,713	3,728,231
Selling, general and administrative expenses	880,112	805,553
Operating profit	5,361,600	2,922,678
Non-operating income		
Interest income	0	8,250
Foreign exchange gains	3,636	941
Gain on forfeiture of unclaimed dividends	210	848
Gain on valuation of crypto assets	1,454	-
Other	3,099	3,215
Total non-operating income	8,402	13,255
Non-operating expenses		
Interest expenses	466	518
Share of loss of entities accounted for using equity method	1,786	5,141
Non-deductible consumption tax	-	2,602
Incentive payment	-	26,131
Loss on valuation of crypto assets	-	1,462
Other	1,066	1,394
Total non-operating expenses	3,319	37,251
Ordinary profit	5,366,682	2,898,683
Extraordinary income		
Gain on step acquisitions	-	492
Total extraordinary income	-	492
Extraordinary losses		
Loss on valuation of investment securities	-	50,768
Total extraordinary losses	-	50,768
Profit before income taxes	5,366,682	2,848,407
Income taxes - current	1,696,861	930,762
Income taxes - deferred	△12,775	△11,261
Total income taxes	1,684,085	919,500
Profit	3,682,597	1,928,906
Loss attributable to non-controlling interests	△2,861	△850
Profit attributable to owners of parent	3,685,458	1,929,756

(3) UNITED Consolidated Statement of Comprehensive Income  
for the 1st Quarter of FY 2024

(Unit : Thousands of Yen)

Items of an account	1st Quarter of FY 2023 (April 1, 2023 to June 30, 2023)	1st Quarter of FY 2024 (April 1, 2024 to June 30, 2024)
	Amount	Amount
Profit	3,682,597	1,928,906
Other comprehensive income		
Valuation difference on available-for-sale securities	△2,021,563	△659,552
Deferred gains or losses on hedges	△1,719,530	△1,570,333
Total other comprehensive income	△3,741,094	△2,229,885
Comprehensive income	△58,496	△300,979
Comprehensive income attributable to owners of parent	△61,357	△301,829
Comprehensive income attributable to non-controlling interests	2,861	850