
Full Year, Fiscal Year Ending March 2026

Financial Results

Our Business Plan and Growth Potential

May 11, 2026



United, Inc.
(TSE Growth: 2497)

Agenda

1	FY03/26 Financial Highlights	p.3
2	FY03/27 Outlook	p.12
3	Business Overview	p.18
4	Appendix	p.38

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Consolidated operating performance as a whole fell short of the forecast due to IT training business at Brewus Inc. and Fogg, Inc. deviating from the plan.

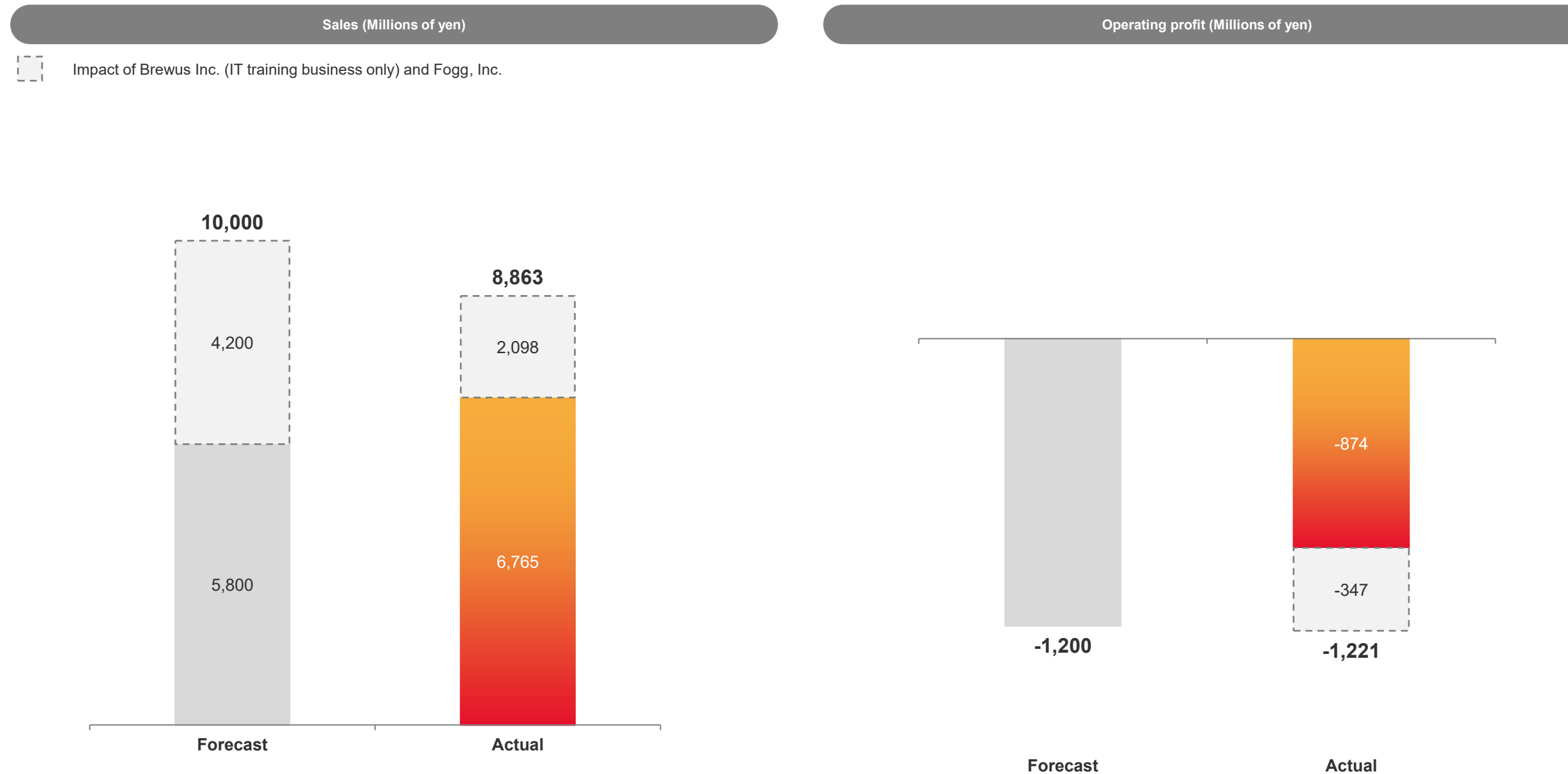
(Millions of yen)	FY03/26 Forecast*1	FY03/26 Actual	Vs. Forecast
Sales	10,000	8,863	-11%
Operating profit	-1,200	-1,221	-
Ordinary profit	-1,250	-1,268	-
Net income attributable to owners of parent*2	-1,400	-1,559	-

*1 Also refer to the ["Notice Regarding Difference between Consolidated Earnings Forecast and Actual Results for the Fiscal Year Ending March 2026 and Difference between Non-consolidated Earnings and Previous Year's Actual Results"](#) disclosed on May 11, 2026.

*2 In the third quarter of the previous fiscal year, the IT training business of Brewus Inc. was transferred, and extraordinary losses of 109 million yen, including business liquidation losses, were recorded.

FY03/26 | Factors for Difference from Forecast

Excluding the impact of the deviation from the plan for Brewus Inc. (IT training business only)*1 and Fogg, Inc.*2, sales exceeded the forecast and operating loss narrowed.



*1 Brewus Inc.'s IT training business was transferred in Q3 FY03/26. Please also refer to the "[Notice Regarding Partial Business Transfer at a Consolidated Subsidiary](#)" disclosed on December 24, 2025.

*2 Fogg, Inc. will be transferred from a consolidated subsidiary to an equity-method affiliate from FY03/27. Please also refer to the "[Notice Regarding Change in Consolidated Subsidiary \(Transfer to Equity-Method Affiliate via Share Transfer\)](#)" disclosed on April 13, 2026.

Business Segment Performance Highlights of FY03/26

Legend ☀ : Exceeded forecast ☁ : Slightly below forecast ☔ : Below forecast

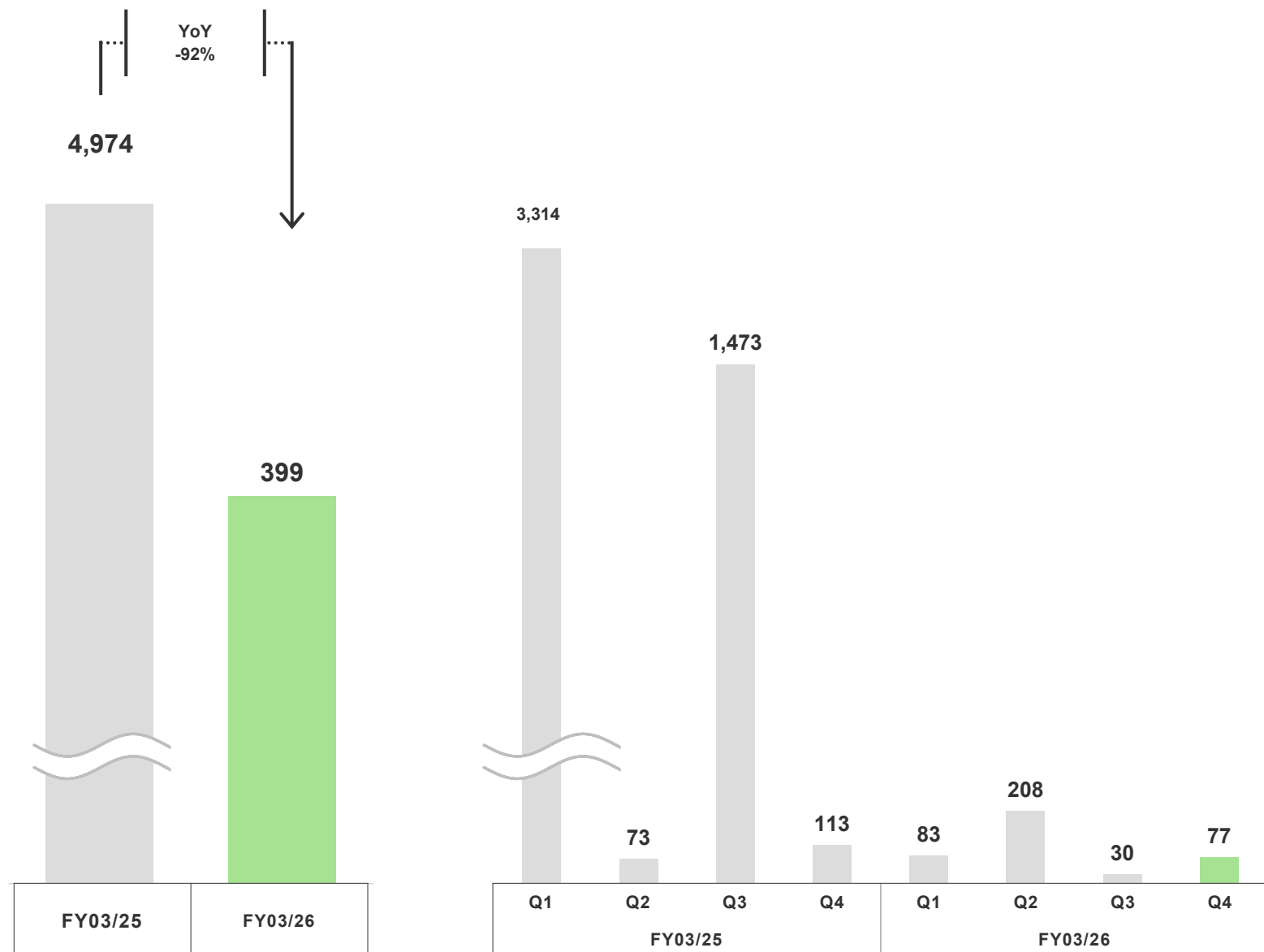
(Millions of yen)		Fiscal Year Ending March 2026 Forecast	Fiscal Year Ending March 2026 Actual	Individual Businesses		
				Sales	Operating profit	Overview
Investment	Sales	50	399			
	Operating profit	-400	-186	☀	☀	■ Exceeded the forecast due to the sale of securities and the recording of LP investment gains.
Education	Sales	4,000	3,689	☀	☀	■ Exceeded the forecast due to an increase in the number of students and classrooms.
	Operating profit	0	164	☔	☔	■ Fell below the forecast as the acquisition of corporate training projects in the IT training business deviated from the plan.
HR Solution	Sales	800	796	☀	☀	■ Exceeded the forecast due to an increase in the number of designer matching projects.
	Operating profit	-80	-39	☁	☀	■ Sales fell slightly below the forecast as the personnel referral business deviated from the plan. Operating profit exceeded the forecast because SG&A expenses were lower than planned.
Ad Tech/ Content Business	Sales	5,150	3,997	☀	☀	■ Exceeded the forecast due to an increase in the transaction volume of the Ad Tech business.
				☔	☔	■ Fell below the forecast mainly due to the loss of large projects for the online lottery.
	Operating profit	360	132	☀	☁	■ Operating profit fell slightly below the forecast as costs increased more than planned.

Investment Business: Sales and Operating Profit Trend

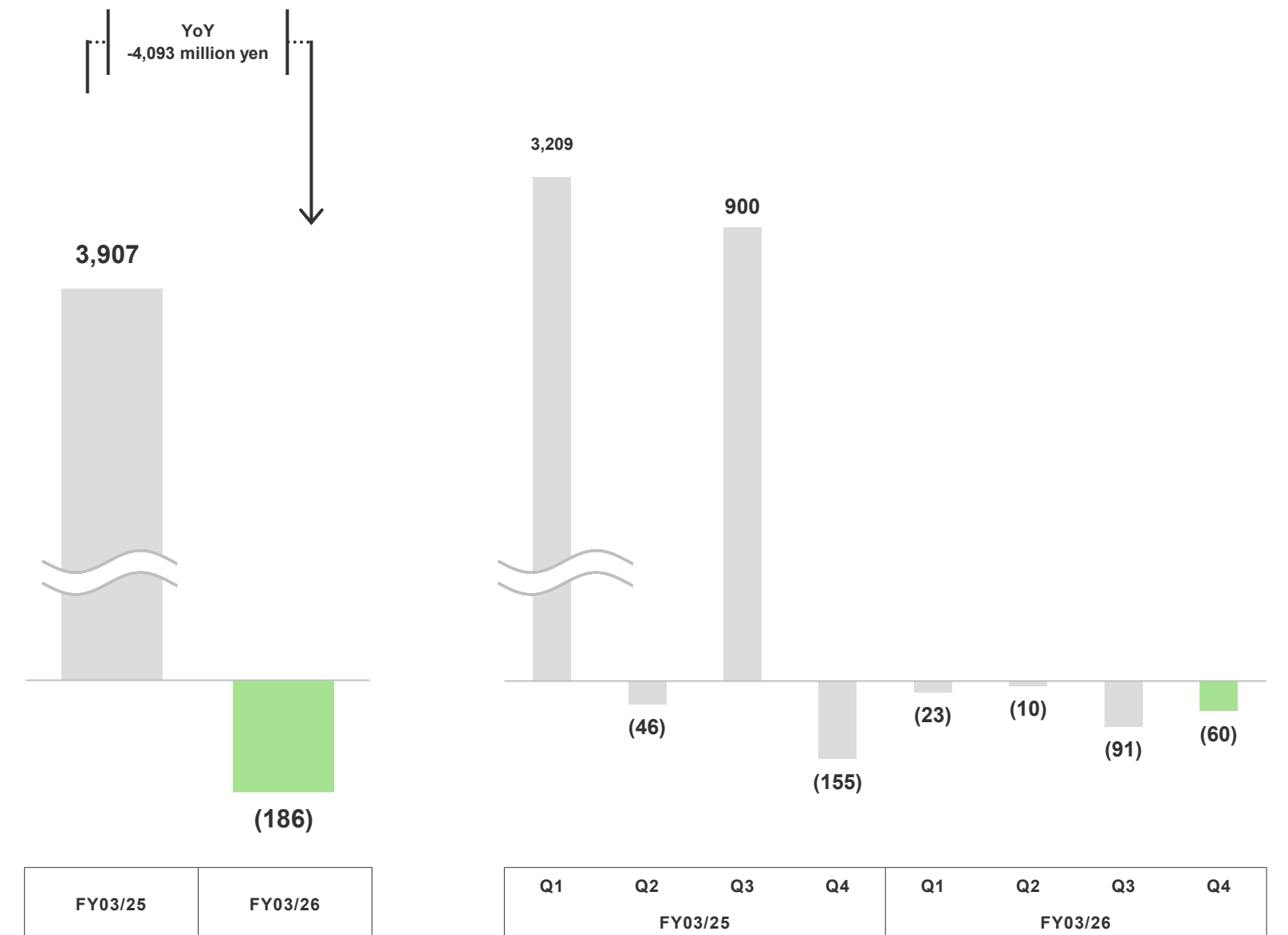
Although sales and profit decreased YoY because no large-scale sales of securities were conducted in the previous fiscal year, both sales and operating profit exceeded the forecast due to the sale of some securities held and the recording of gains on LP investments.

Due to the nature of the business, performance fluctuations increase depending on the timing and scale of the sale of securities held.

Sales Trend (Millions of yen)



Operating Profit Trend (Millions of yen)



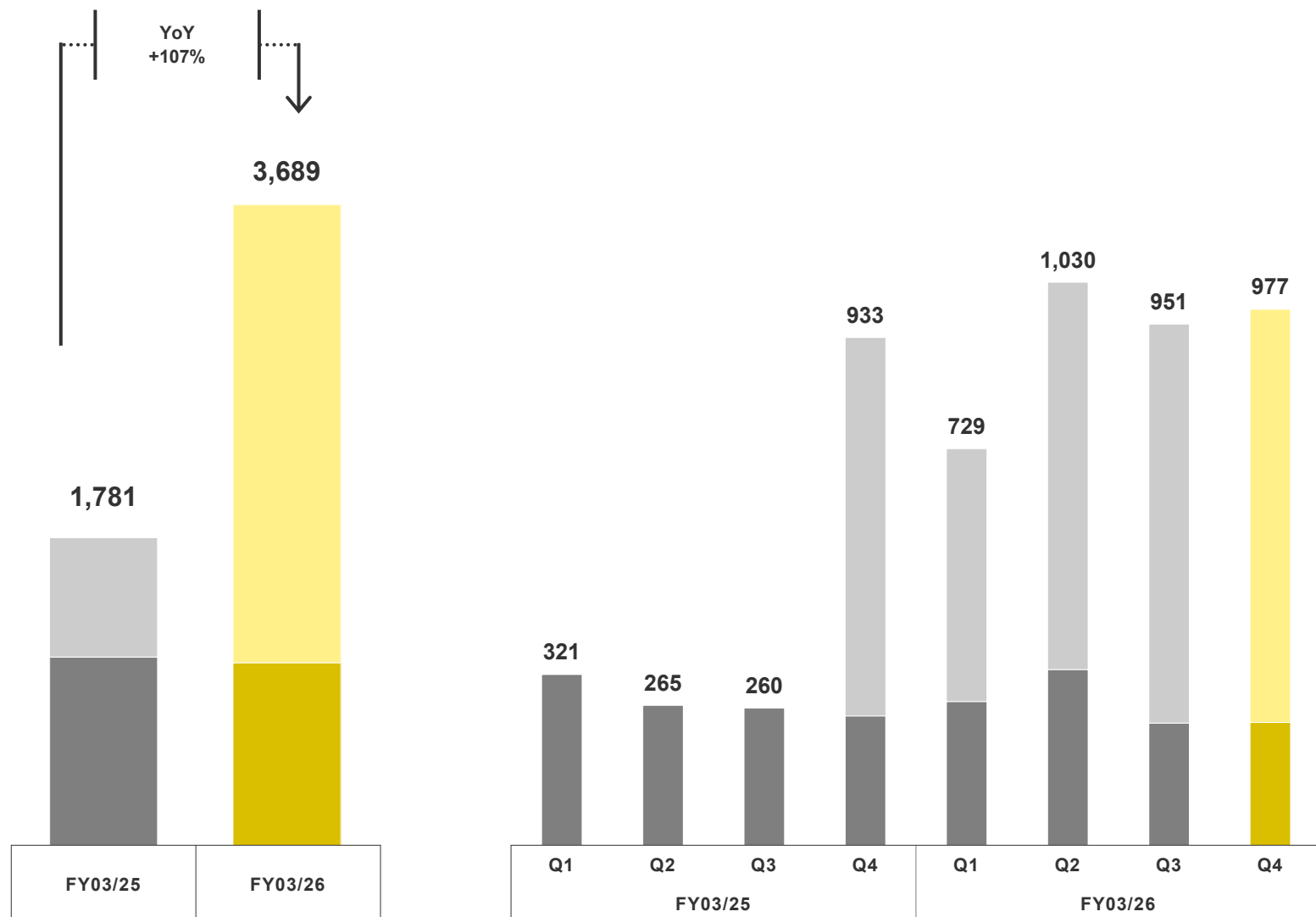
Education Business: Sales and Operating Profit

Bestco Co., Ltd.: Sales increased YoY due to the opening of 15 new schools per year and an increase in the number of students. Sales have increased for 16 consecutive terms since its founding.

Brewus Inc.: The IT education business deviated from the plan. This business was transferred in the third quarter of the previous fiscal year. Management resources are being concentrated on the app development business, which saw an increase in sales and a reduction in operating loss YoY.

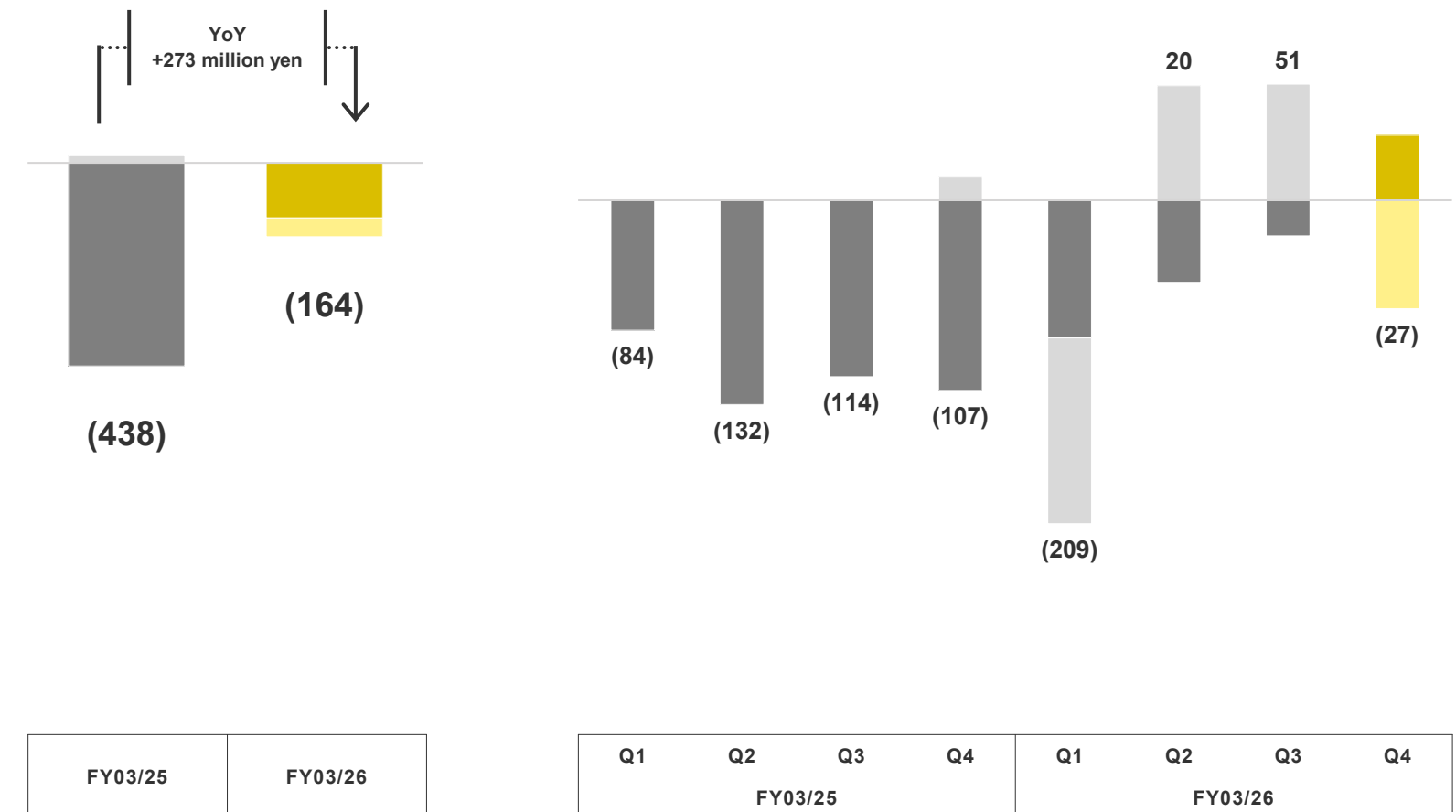
Sales Trend (Millions of yen)

■ Brewus Inc.
■ Bestco Co., Ltd.



Operating Profit Trend (Millions of yen)

■ Brewus Inc.
■ Bestco Co., Ltd.



HR Solution Business: Sales and Operating Profit Trend

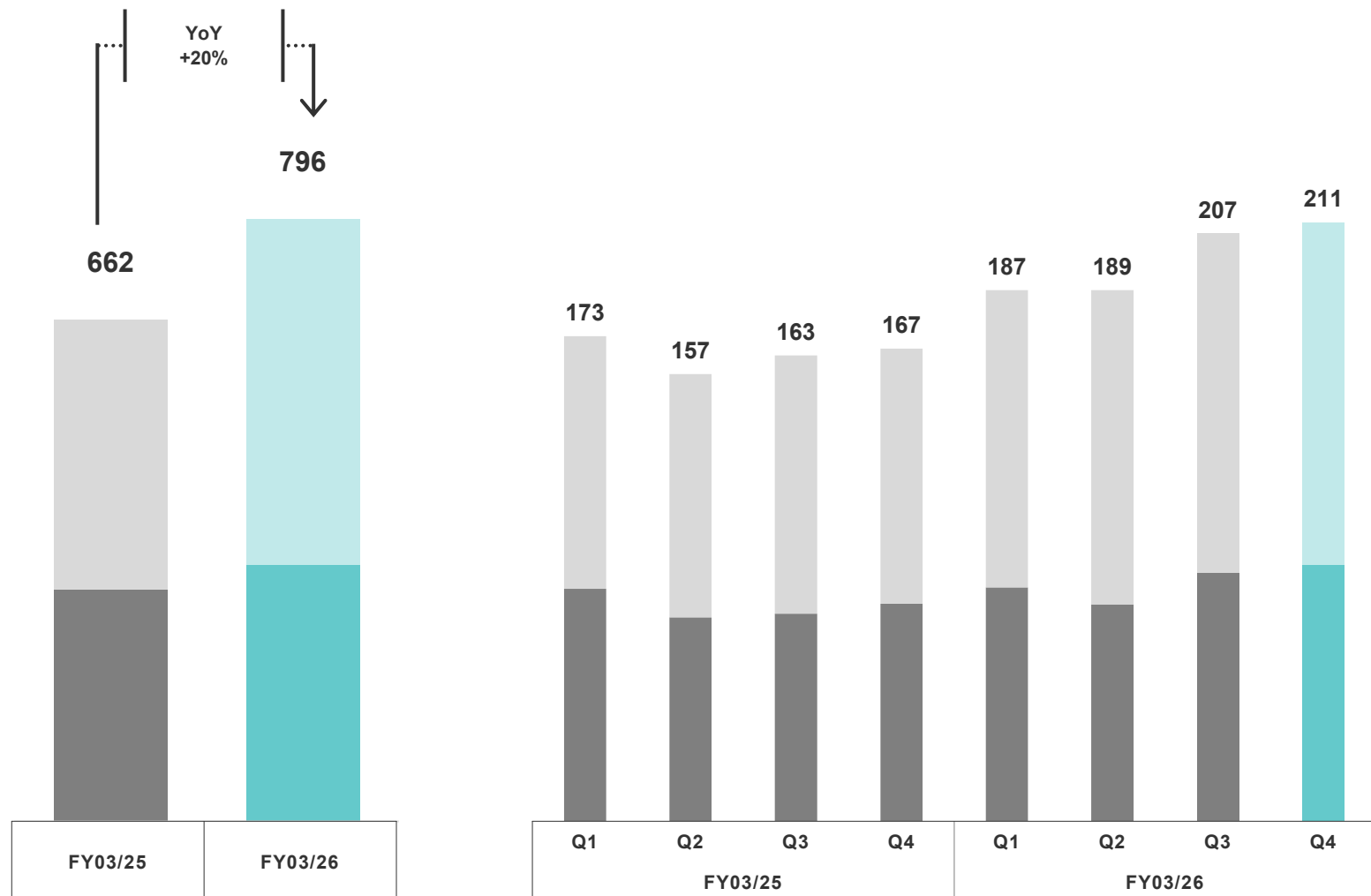
The entire segment turned profitable in the fourth quarter.

LIBASE Inc.: Sales increased 28% YoY, and operating profit increased 93% YoY.

UNITED Recruitment Inc.: Sales increased 11% YoY, and operating loss narrowed by 79 million yen.

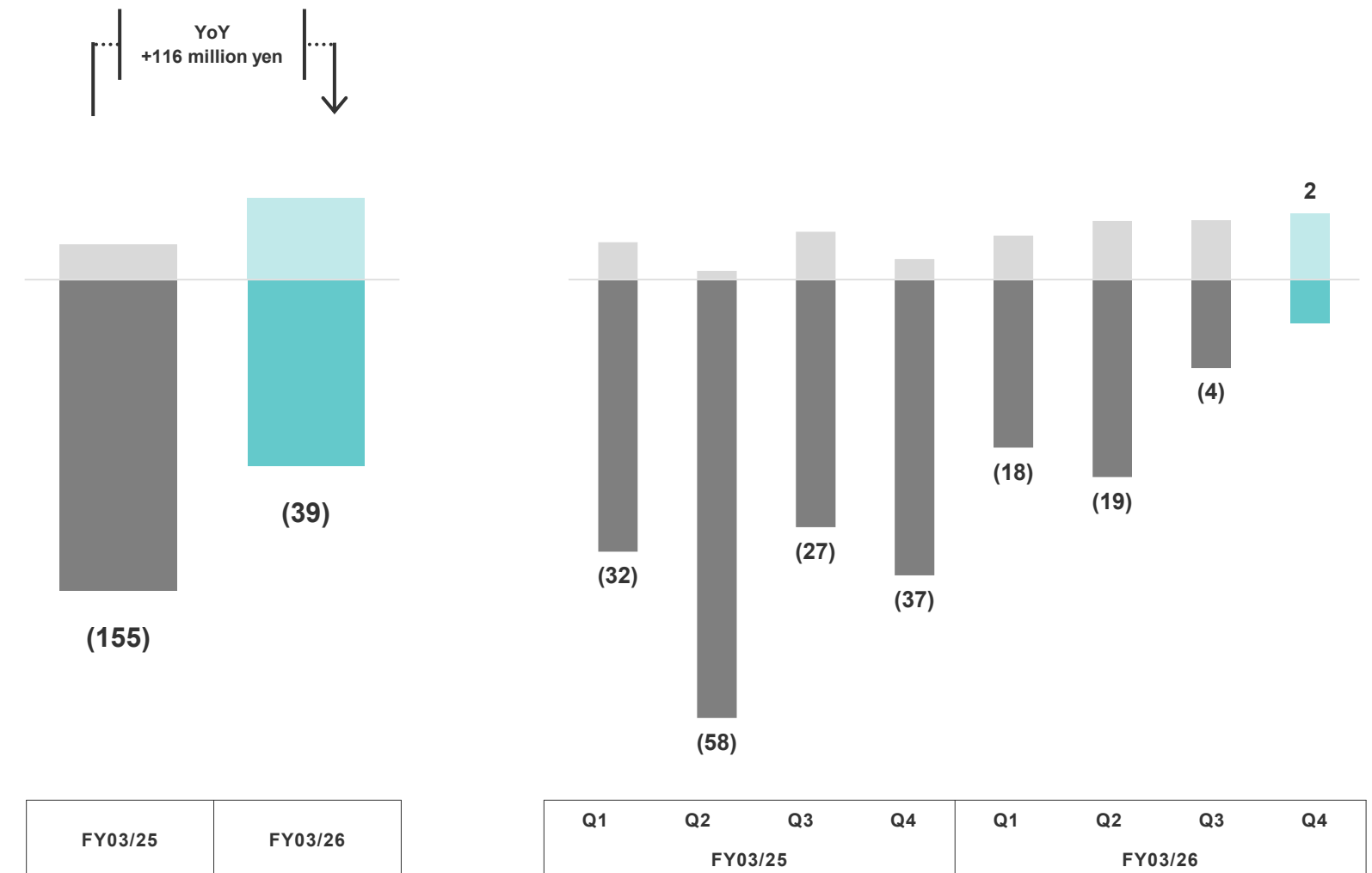
Sales Trend (Millions of yen)

UNITED Recruitment Inc.
LIBASE Inc.



Operating Profit Trend (Millions of yen)

UNITED Recruitment Inc.
LIBASE Inc.



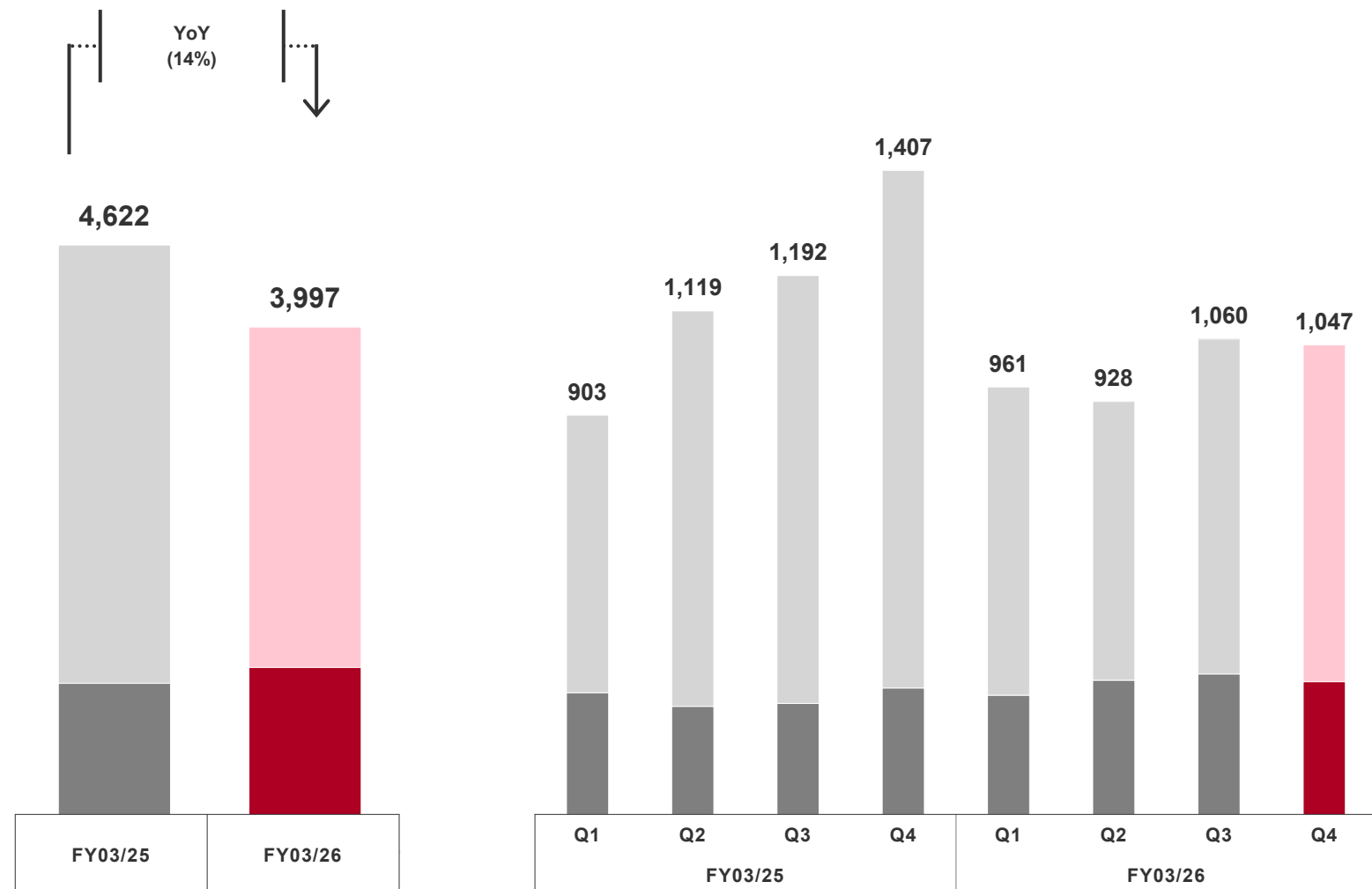
Ad Tech/Content Business: Sales and Operating Profit Trend

Ad Tech Business: Advertising effectiveness improved due to enhancements in the ad delivery algorithm, and progress in collaboration with Hakuhodo DY ONE Inc. resulted in a YoY increase in sales and profit.

Content Business: Fogg, Inc. saw a YoY decrease in sales and profit, primarily due to the loss of some large-scale online lottery projects.

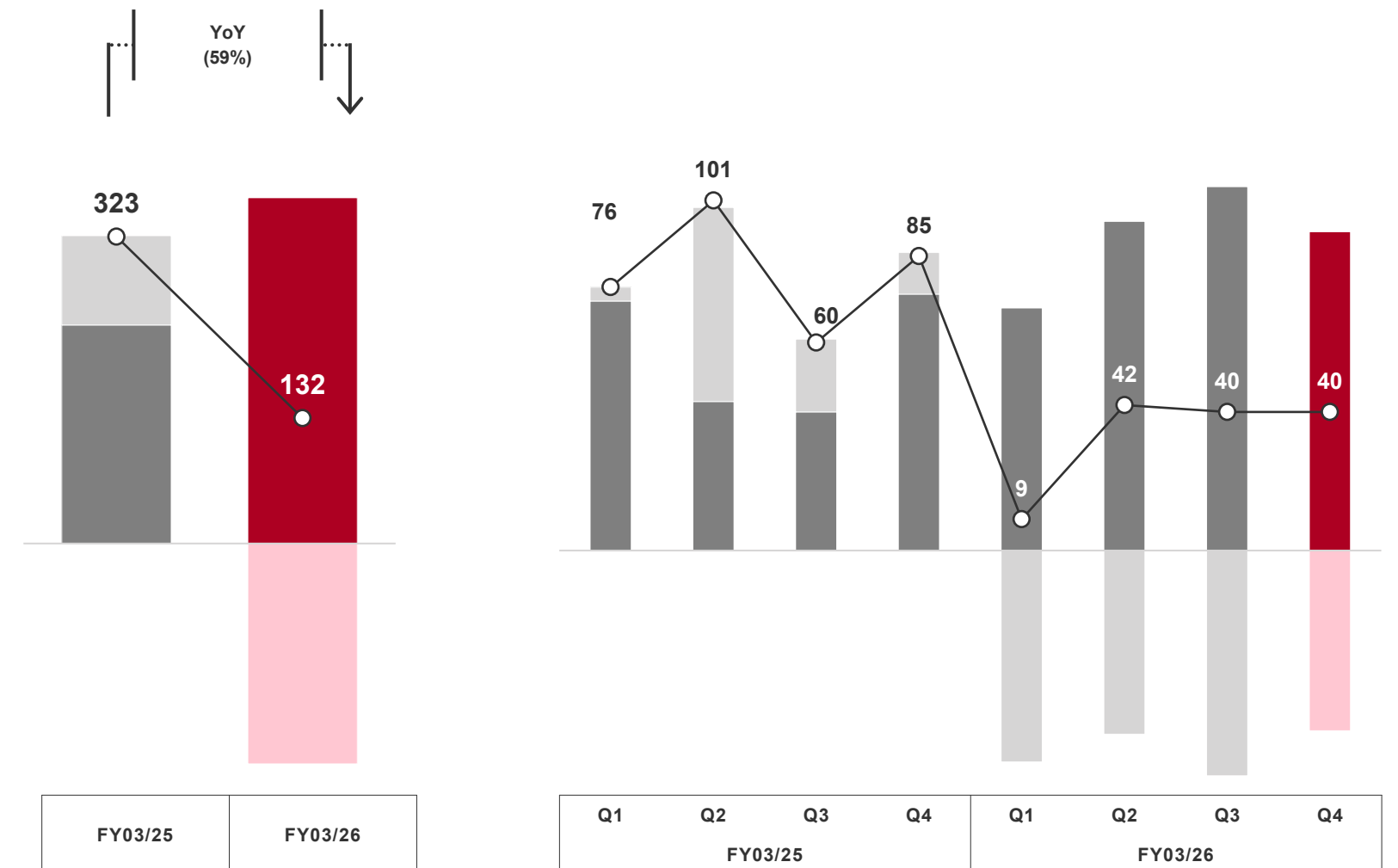
Sales Trend (Millions of yen)

■ Ad Tech Business
■ Content Business



Operating Profit Trend (Millions of yen)

■ Ad Tech Business
■ Content Business
○ Overall Operating Profit



Year-End Dividend for FY03/26

Based on the dividend policy of "DOE of 5% or a consolidated dividend payout ratio of 50%, whichever is higher," the dividend is planned to be 11.5 yen per share as forecasted.

Details of Annual Dividends

	Fiscal Year Ending March 2026		FY03/25	
	Interim	Year-End*	Interim	Year-End
Record date	September 30, 2025	March 31, 2026	September 30, 2024	March 31, 2025
Dividend per share (1H)	11.5 yen	11.5 yen	24 yen	24 yen
(1) Ordinary dividend	11.5 yen (DOE5%)	11.5 yen (DOE5%)	11.5 yen (DOE4%)	11.5 yen (DOE4%)
(2) Special dividend	-	- yen	12.5 yen	12.5 yen
DOE (annual)	5%		9 %	
Payout ratio (Annual)	-		127%	

* To be decided at the 29th annual general meeting of shareholders to be held in June 2026.

Agenda

- 1 FY03/26 Financial Highlights p.3
- 2 FY03/27 Outlook p.12**
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Businesses that currently serve as the pillars of consolidated earnings and drive growth are positioned as Core Businesses. Other businesses are positioned as Developing Businesses, with the aim of growing them into the next core businesses.

Core Businesses

Components



Investment Division



Bestco Co., Ltd.



UNITED Marketing Technologies, Inc.

FY03/27 Mission

Profit generation through the sale of shares held

Sales growth

Stable profit generation

Developing Businesses

Components



UNITED Recruitment Inc.



LIBASE Inc.



Brewus Inc.

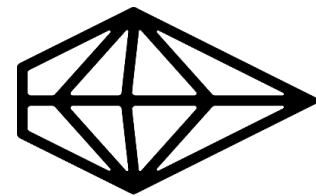


International Sports Marketing Co., Ltd.

From FY03/27, the company will change from a consolidated subsidiary to an equity-method affiliate.

Fogg, Inc. aims for a standalone IPO as a company that supports maximizing IP monetization opportunities in the entertainment field, and began fundraising from FY03/25. This time, it conducted Series B fundraising.

Company Overview



FOGG

Established

June 2013

Representative

Yusuke Sekine

Business

- Operation of online lottery "RAFFLE"
- Operation of original item purchase service "JUMP LAB"

Services

RAFFLE

- A no-lose lottery that can be drawn online anytime, anywhere

JUMP LAB

- From the past works of "Weekly Shonen Jump"
A service where you can purchase "your own" original items

FY03/27 Consolidated Forecast

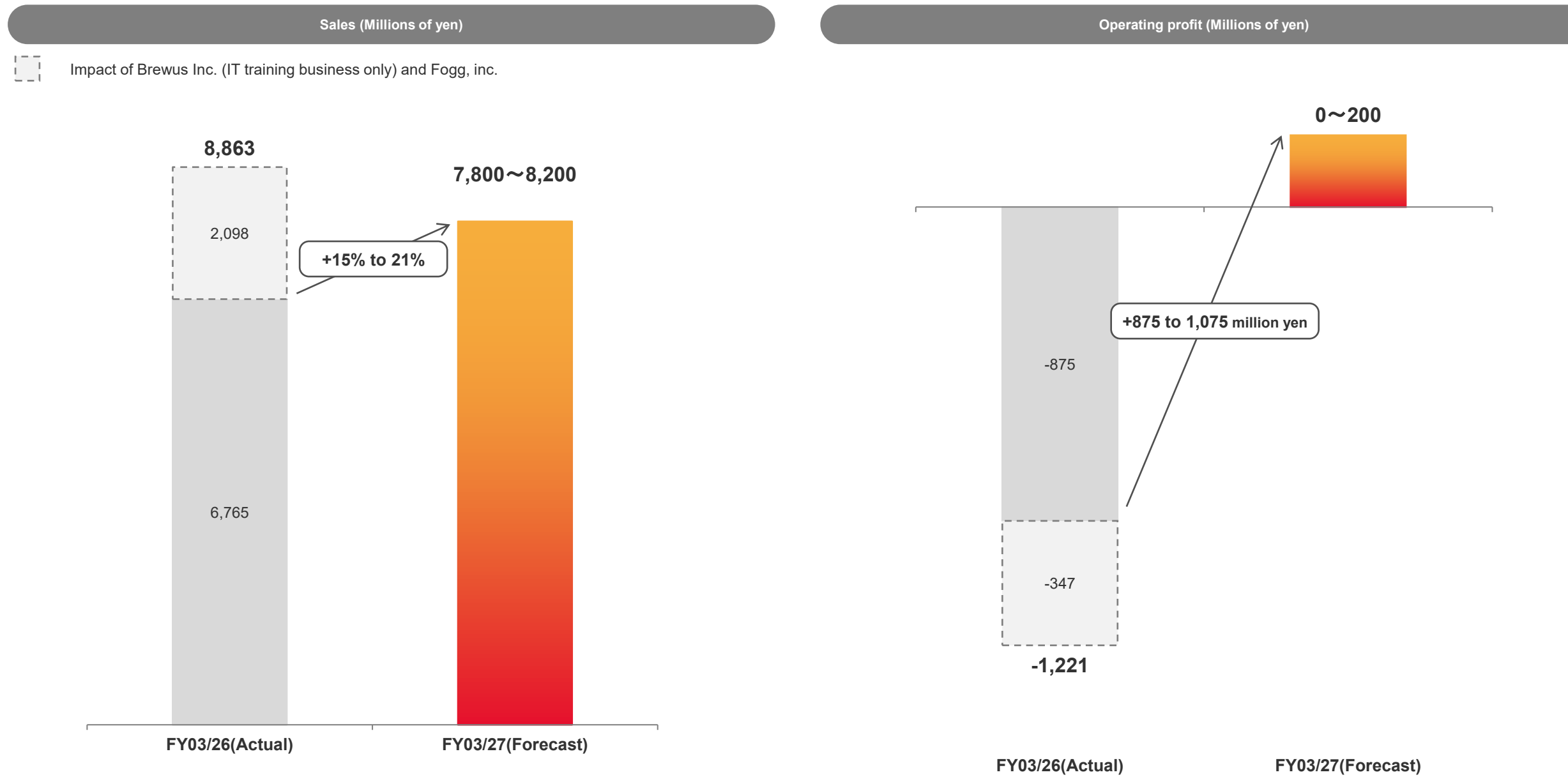
Plan to achieve profitability for the entire consolidated group.

Sales are expected to decrease YoY due to the withdrawal Brewus Inc. from the IT education business and Fogg, Inc. being excluded from the scope of consolidation in the previous fiscal year.

(Millions of yen)	FY03/27 Forecast	FY03/26 Actual	YoY
Sales	7,800–8,200	8,863	-12 % – -7 %
Operating profit	0–200	-1,221	Turn to profitability
Ordinary profit	0–100	-1,268	Turn to profitability
Net income attributable to Net income	0–50	-1,559	Turn to profitability

FY03/27 | YoY Comparison Excluding Brewus Inc. (IT Training Business Only) and Fogg, Inc.

The IT training business of Brewus Inc. was transferred in the third quarter of the previous fiscal year, and Fogg, Inc. has been excluded from consolidation starting this fiscal year. Excluding these impacts, sales increased +15% to 21% YoY, and operating profit increased +875 to 1,075 million yen YoY.



Dividend Forecast for FY03/27

Based on the dividend policy of "DOE of 5% or a consolidated dividend payout ratio of 50%, whichever is larger," the annual dividend is forecasted at 22 yen.

Dividend per share			
	FY03/27	Fiscal Year Ending March 2026	YoY
Total	22 yen	23 yen	(1 yen)
DOE	5%	5%	-
Payout ratio	1,647%	-	-

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- 1 FY03/26 Financial Highlights p.3
- 2 FY03/27 Outlook p.12
- 3 Business Overview p.18**
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Investment

business strategy

Use sourcing and appraisal capabilities fostered in Tech Investment as a base and harness support capabilities acquired from experience as a business corporation to expand impact investments, which offer great potential.

Initiatives for FY03/27

- **Generate profit through sales of securities held**
- **Focus on AI stock investment and impact investments**

Earnings Outlook

Plan to increase sales and turn profitable

Initiatives for FY03/27

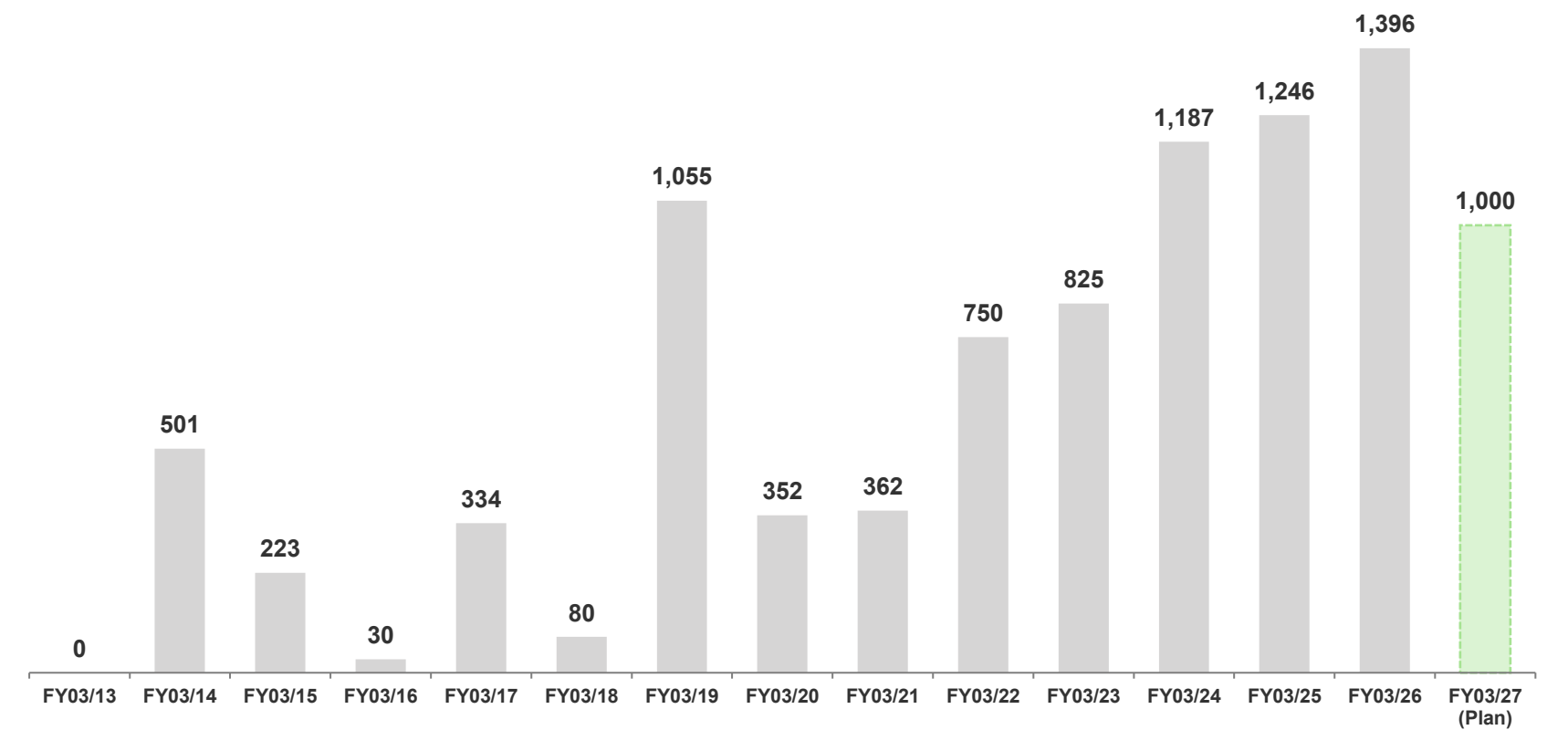
We will work to generate profits through the sale of listed shares and various exit methods not limited to IPOs.

To narrow down Tech Investment targets to AI-related stocks, we plan to execute 1 billion yen in investments annually this fiscal year.

Generate profit through sales of securities held

Investment Execution

- Sale of listed shares
- Exits not limited to IPOs, such as M&A



Tech Investment

Invested own funds mainly in domestic AI startups.

IPO examples*



impact investments

New challenge of investing in startups seeking to combine viability as a business with solving social problems. UNITED's unique initiative.

Main focus areas

Redesigning regional industries	Sustainable development of a rich food ecosystem
Attaining carbon neutrality	Reducing burden on elderly care system and utilizing senior personnel

Investee examples



* Companies in which we executed investment in FY03/13–FY03/25 and have exited

AI Stocks (Tech Investment): Examples of Investees (FY03/26)

We make investments in companies that disrupt existing values, operations, and industrial structures through AI.



Investment made in October 2025

Established	October 2021
Representative	Momokado Tsurumaki, Jun Kijima
Business	<ul style="list-style-type: none"> Provision of an AI bidding platform that utilizes generative AI to achieve operational efficiency and business process transformation for public tenders Expect business growth through the elimination of structural inefficiencies in public tenders worth approximately 27 trillion yen



Livetoon Inc.

Investment made in November 2025

Established	March 2024
Representative	Kyosuke Kinoshita
Business	<ul style="list-style-type: none"> Development of services based on proprietary voice and conversational AI technology that simultaneously achieves high quality and low latency Providing new experience value by using AI to enable real-time conversations with characters

New Impact Investment | ESREE Energy Inc. (Q4 FY03/26)

Invested in ESREE Energy Inc. as a lead investor in January 2026, which aims for decarbonization and stable power supply through the development of thermal energy storage power generation technology using gravel.

Company Overview



Established

May 2023

Representative

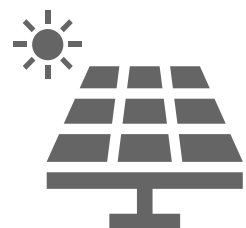
Takafumi Iwata

Business

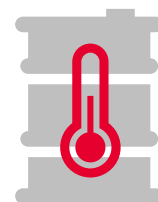
Development of thermal energy storage technology using gravel

What is Gravel Thermal Energy Storage?

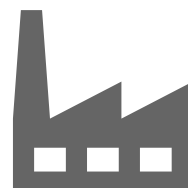
Stores surplus electricity from solar power as heat and provides industrial steam cheaply and stably



Purchase surplus electricity at low cost



Convert electricity into heat and store it in gravel



Supply according to factory demand

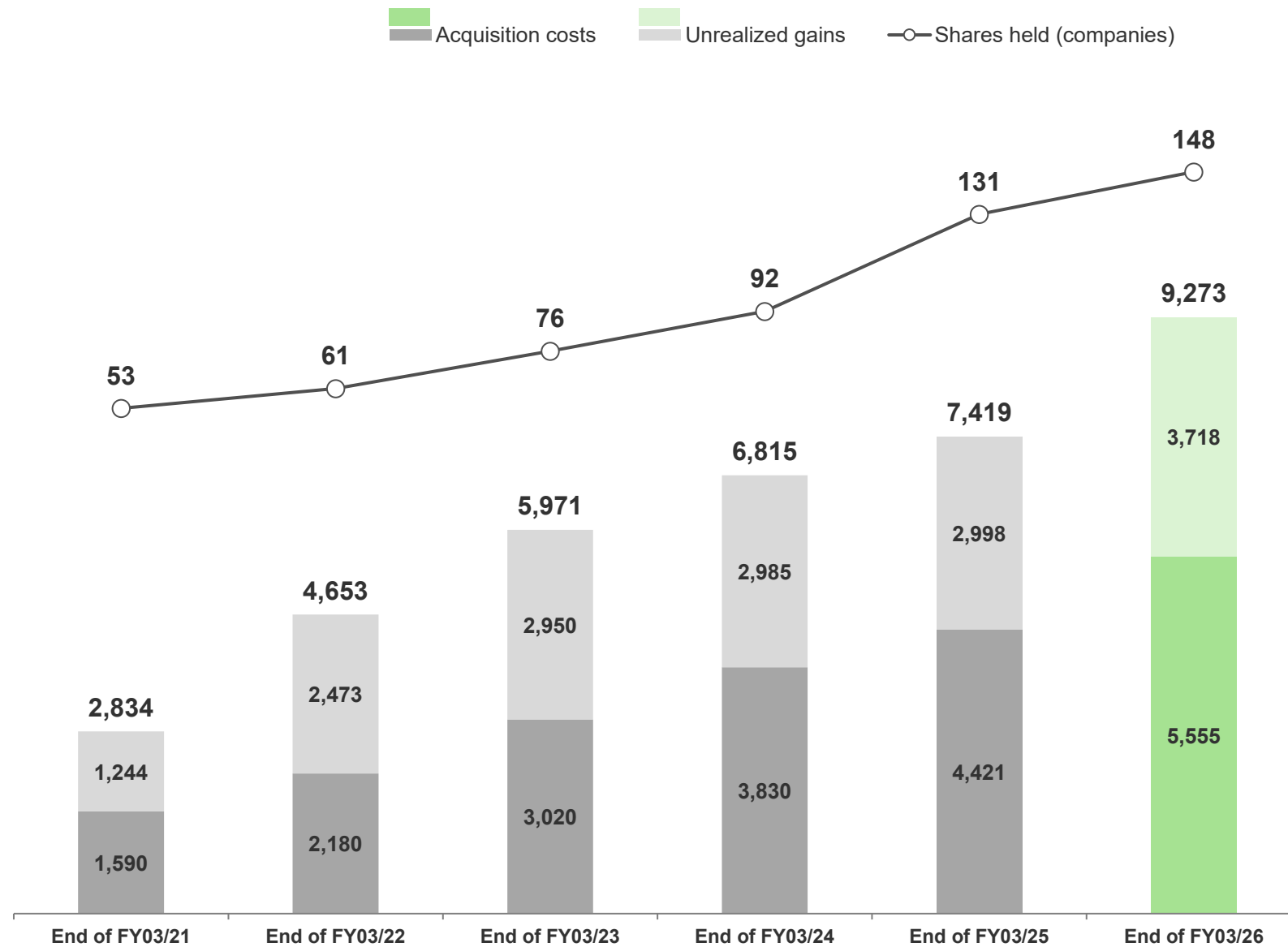
Investment Background

- Measures for stable power supply and soaring electricity prices are urgent for decarbonization. Gravel thermal energy storage provides decarbonized heat (steam) to food factories, paper mills, etc., which require heat around 200°C (medium temperature range). Attracting attention as a decarbonized energy source that can supply industrial steam cheaply and stably.
- Representative Director Iwata is well-versed in the technology and business of this field, having been in charge of energy policy at the Ministry of Economy, Trade and Industry. Afterward, he founded a business supporting the transition of employment for people with disabilities to the digital field and experienced a business sale.

Investment Holdings

As of March 31, 2026, we held unlisted shares in 148 companies with a market value of 9.2 billion yen.

Value of Unlisted Shares Held (Millions of yen) *



Breakdown of Operational Investment Securities

	Investee Companies	As of March 31, 2026 Amount on B/S
Listed shares	<ul style="list-style-type: none"> • Mercari • Wonder Planet • Cyber Buzz • SocialWire • Excite Holdings Co., Ltd. • Confidence Interworks 	Approx. 1.5 billion yen
unlisted shares	148 companies	Approx. 5.5 billion yen
LP investments	49 funds	Approx. 1.9 billion yen

*Calculated based on the latest reports from issuers.

Bestco Co., Ltd.

business strategy

While many individual tutoring schools in rural areas are franchised, we provide high-quality services at low prices compared to competitors by operating all schools as directly operated schools.

Initiatives for FY03/27

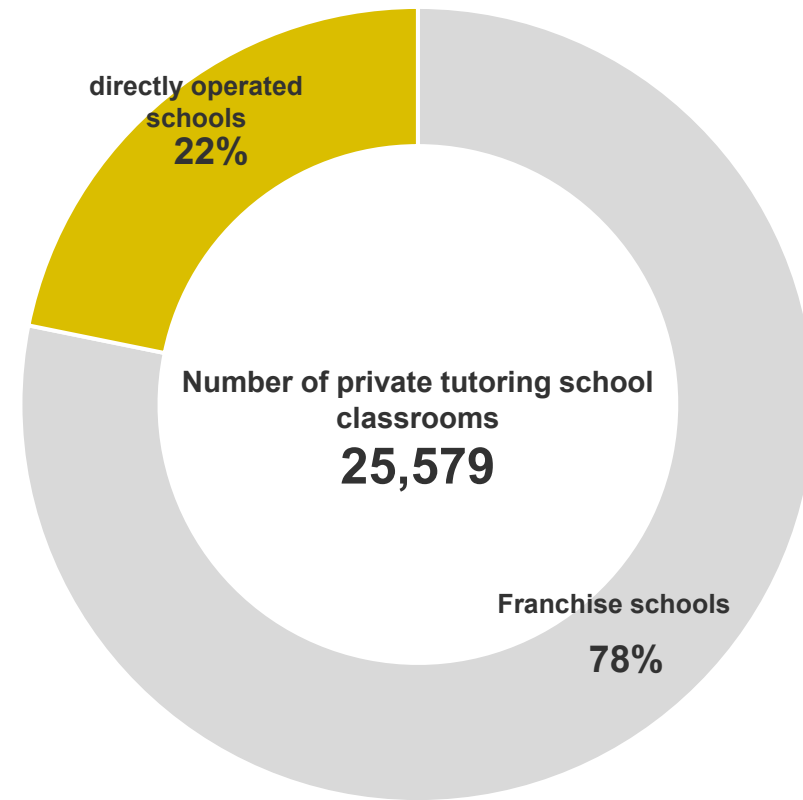
- **Increase the number of students per school**
- **Expand the number of schools by opening new schools**

Earnings Outlook

Plan to increase revenue and return to profitability by expanding the number of students and schools

Comparison of Private Tutoring School Operating Models*1

Many private tutoring schools are operated as franchises.



Comparison of Tuition Fees*2

By operating through directly operated schools, Bestco can offer services at lower prices compared to competitors.

	Bestco	Company A*3
Tuition fee per subject / month	9,900 yen	14,000 yen

*1 Prepared by the Company based on "Tutoring School White Paper 2024"

*2 Based on a 7th grade student attending 4 times a month

*3 Company A: Private tutoring school operated by a listed company Source: Diamond Online <https://diamond.jp/educate/articles/juku-hiyou/59/>

Competitive advantages

Bestco Co., Ltd. can offer high-quality services at low prices by operating all classrooms under direct management.

By utilizing technologies such as AI to improve productivity and creating an environment where instructors can focus on teaching, we aim to further improve quality.

Direct management of all classrooms

1

Provides same quality of education services at all classrooms

- Standardization of instructional manuals and operational procedures
- Utilization of digital teaching materials, instructional videos, and a learning management system

2

Provides services at low prices through low-cost operation

- Instead of opening near stations with heavy competition, classrooms are located in suburban areas that offer lower rent and are easier for students to access
- The self-directed learning*1 allows one instructor to supervise three students simultaneously*2

3

Company culture embedded across the organization

- Communicates corporate culture to all employees and tutors from the hiring stage
- Conducts regular workshops with participation from all employees

*1 A learning style that combines individualized instruction with guidance aimed at helping students develop the attitude and habits necessary to study independently.

*2 Varies between classrooms

Increase the number of students per school

Aiming for 9,000 students by strengthening the high school student segment through online learning and acquiring students at newly opened classrooms.

Expansion of the Number of Students

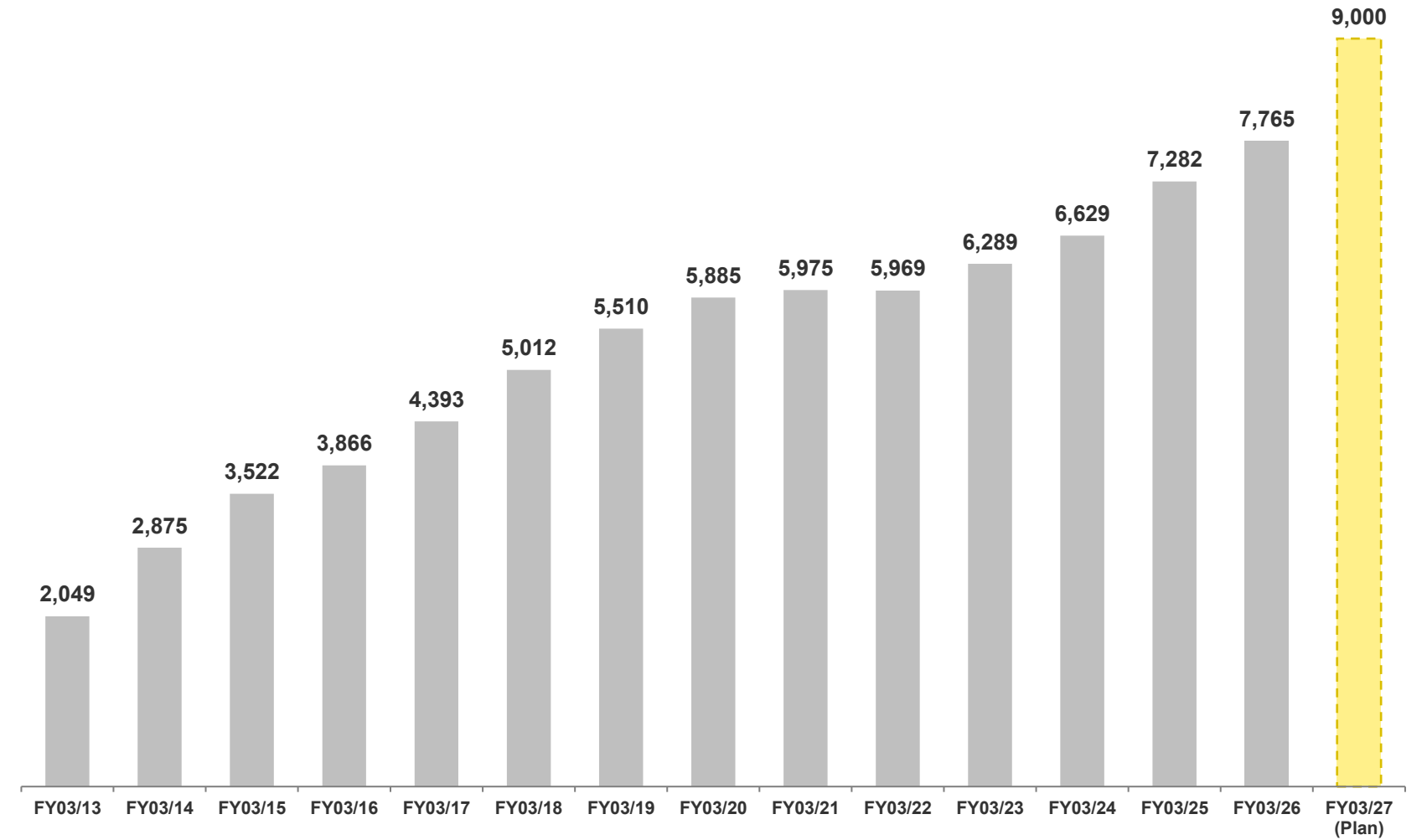
Strengthening the high school student segment

Improving retention rates at the timing of advancement from junior high to high school through the use of online learning

Acquiring students at newly opened classrooms

Acquiring students at the 15 classrooms opened in the previous period and the 20-25 classrooms planned for opening in the current period

Number of Students Trend



Opening New School Locations

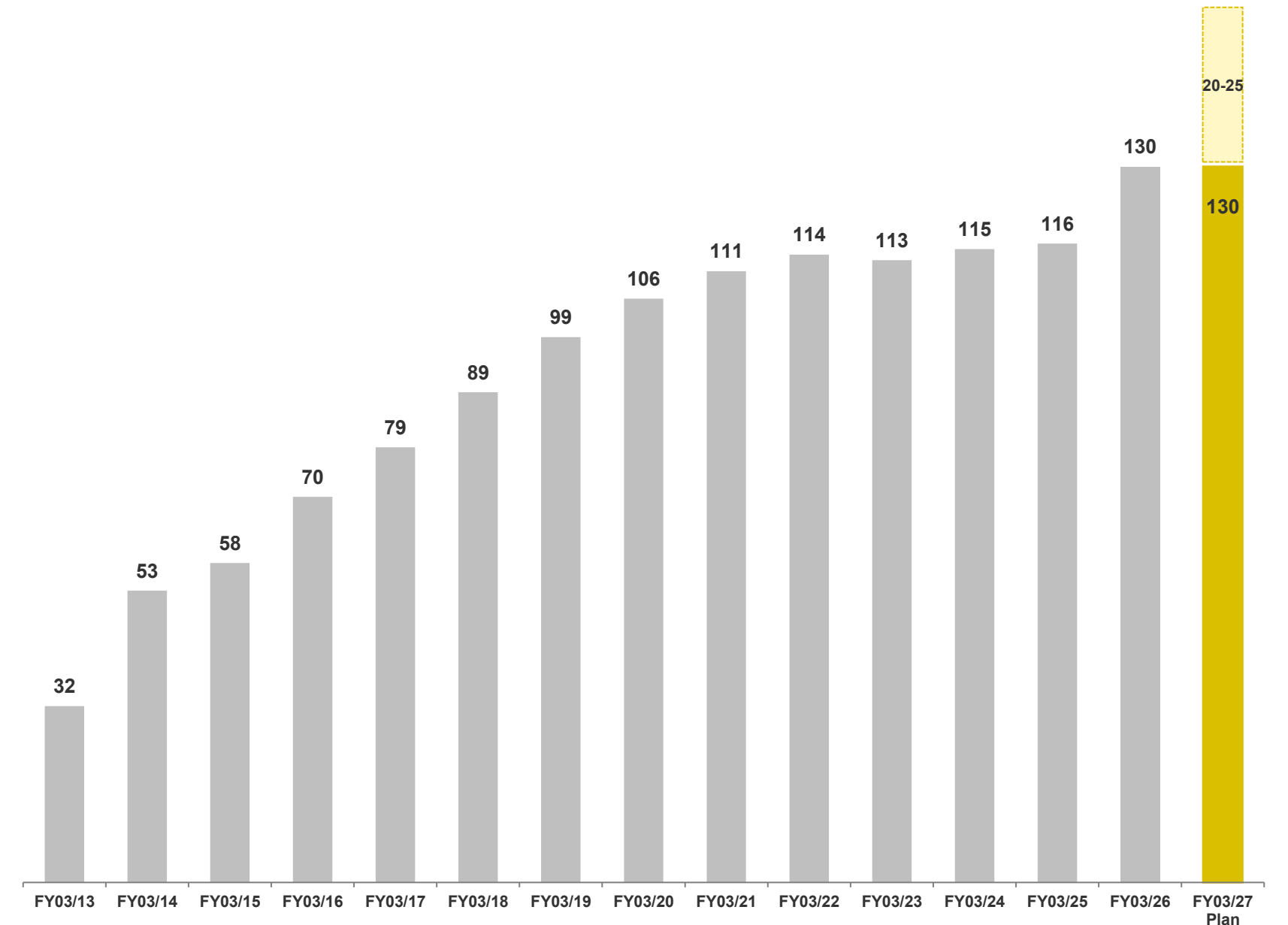
In FY03/27, we plan to open approximately 20-25 school locations in one year, including in new prefectures. This is the highest number of school openings in a single year. As of May 2026, the opening of 12 school locations has been decided.

Existing School Opening Areas

We plan to expand the number of school locations, focusing on Saitama, Gunma, and Hiroshima prefectures, where we opened as new prefectures in the 4Q of the previous fiscal year.

Tohoku	<ul style="list-style-type: none"> • Fukushima : 47 school locations • Miyagi : 30 school locations • Yamagata : 5 school locations
Kanto	<ul style="list-style-type: none"> • Saitama : 3 school locations NEW • Gunma : 3 school locations NEW • Tochigi : 14 school locations
Chugoku / Shikoku	<ul style="list-style-type: none"> • Hiroshima: 1 school location NEW • Okayama : 11 school locations • Kagawa : 16 school locations

Number of School locations Trend



Initiatives to Increase the Number of Students

Continuously conducting student recruitment promotions through TV commercials.
A new TV commercial was also released in the fourth quarter of the previous fiscal year.

Overview of New TV Commercial

Broadcasting
Period

February 1, 2026 – April 7, 2026

Broadcasting
Area

Miyagi, Fukushima, Yamagata, Okayama, and Kagawa
Prefectures

Link

It's fun to be able to do it! (Spring Broadcast Version)
<https://best-kobetsu.co.jp/tvcm/>



UNITED Marketing Technologies Inc.

business strategy

By leveraging the advanced in-house development capabilities cultivated through years of operating DSP and SSP businesses, we will maintain the cutting-edge nature of existing products while creating new ones to maximize advertiser ROI and media revenue.

Initiatives for FY03/27

- Acquisition of new advertising media
- Improvement of productivity by promoting AI-driven initiatives

Earnings Outlook

We plan to increase revenue by expanding our client base and generate stable profits.

Overview of UNITED Marketing Technologies Inc.

Established through a simplified incorporation-type demerger from UNITED, Inc.
Focuses on the Ad Tech Business, while also operating Game and Media Businesses.

Company Overview



Established

February 2021
(Incorporation-type demerger from UNITED, Inc.)

Representative

Masafumi Irako

Number of employees

71 (including 5 temporary employees)

Business

- Ad Tech Business
- Game Business
- Media Business

Services

Ad Tech Business



Advertising platform for advertisers (DSP)



Advertising platform for media (SSP)



Development and provision of ad delivery systems for other companies

Game Business



Cocoppa Play

Avatar dress-up games for smartphones

Media Business



Sweepstakes media and email advertising marketing

Competitive advantages

Possess advanced development capabilities and a large amount of data through years of developing and operating ad tech products.

1

Advanced Development Capabilities

- **In-house product development enables development to solve advertising-related issues**
- **Many engineers well-versed in ad tech product development are on staff**

2

Accumulation of Data Related to Ad Delivery

- **Accumulate diverse data related to ad delivery through the operation of both DSP and SSP products**

Initiatives for FY03/27

We aim for sales growth through the expansion of transaction volume and stable profit generation.

Initiatives

Acquisition of New Advertising Media

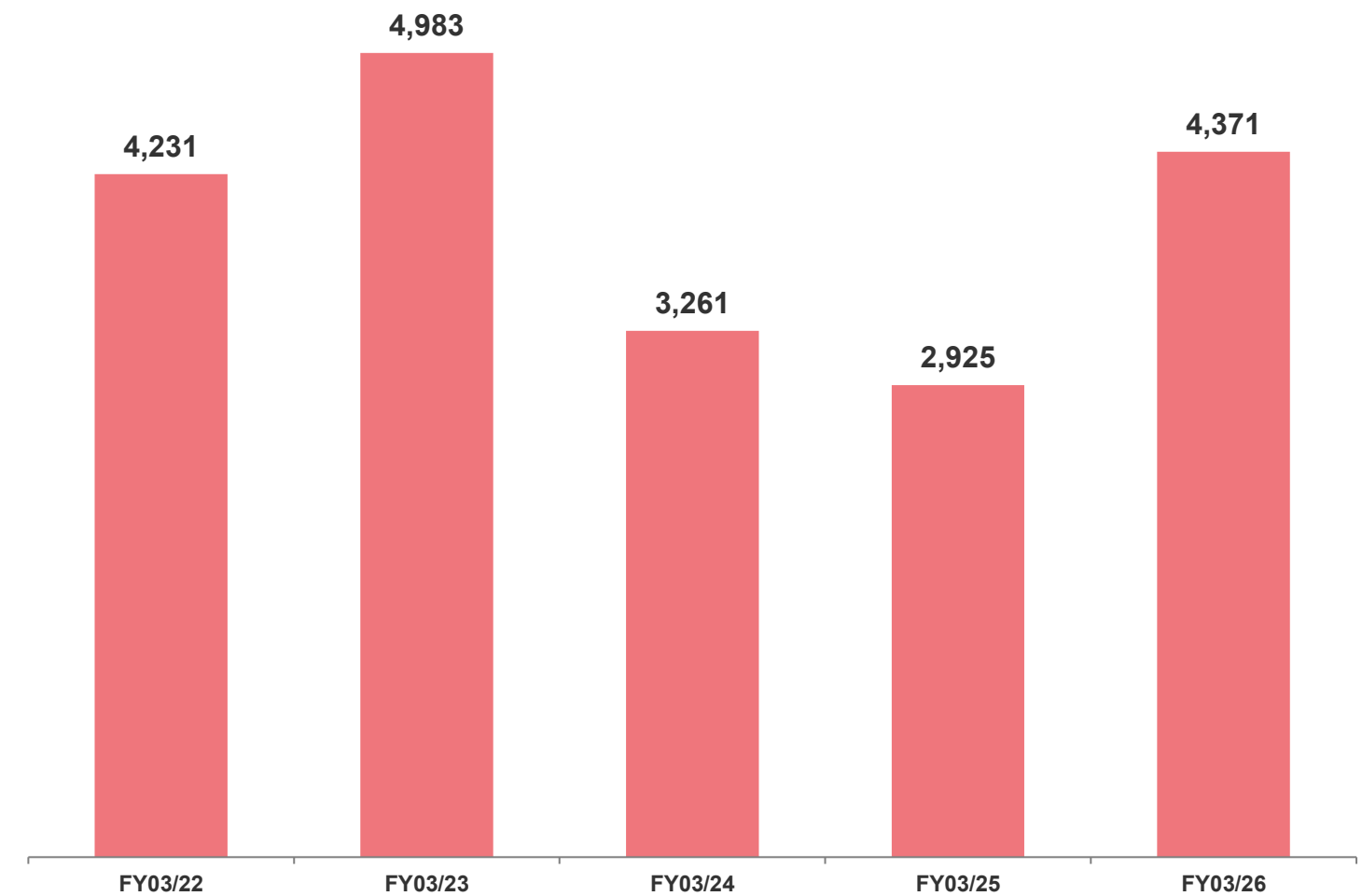
- Digital out-of-home (DOOH) advertising, connected TV, etc. Responding to new advertising media

AI-driven Productivity Improvement

- Early market launch of advanced features by increasing development speed
- Achieving uniform operational quality through automation of ad operations

Ad Transaction Volume* Trend (Millions of yen)

Ad transaction volume decreased due to lower ad placement volume from major advertisers, but recovered through improved advertising effectiveness from ad product enhancements and collaboration with Hakuhodo DY ONE, Inc.



* Gross sales based on former revenue recognition standards

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Consolidated P/L Statement | FY03/26

(Millions of yen)	FY03/25 Full Year	FY03/26 Full Year	YoY
Sales	12,035	8,863	-26.4%
Gross profit	6,204	2,994	-51.7%
SG&A expenses	3,557	4,216	+18.5%
Operating profit or loss	2,646	-1,221	-
Non-operating profit	41	54	+24.6%
Non-operating expenses	110	98	-10.7%
Ordinary profit or loss	2,577	-1,268	-
Extraordinary profit	105	93	-11.7%
Extraordinary losses	108	153	+42.1%
Profit before income taxes or loss (loss)	2,575	-1,328	-
Profit attributable to owners of parent or loss attributable to owners of parent	1,480	-1,559	-

Consolidated P/L Statement | Q4 (by Business)

(Millions of yen)	FY03/25 fourth quarter	FY03/26 fourth quarter	Difference	
			YoY (Amount)	YoY (%)
Sales	2,620	2,305	-315	-12%
Investment	113	77	-36	-32%
Education	933	977	+43	+5%
Personnel Matching	167	211	+44	+27%
Ad Tech/Content	1,407	1,047	-360	-26%
Other	-1	-8	-6	-
Gross Profit*1	697	785	+88	+13%
Investment	-93	-30	+63	-
Education	391	425	+33	+9%
Personnel Matching	48	79	+30	+62%
Ad Tech/Content	351	313	-38	-11%
Other	-0	-2	-2	-
SG&A expenses	1,176	1,065	-111	-9%
Operating profit or loss (loss)	-478	-279	+199	-
Investment	-155	-60	+94	-
Education	-107	27	+80	-
Personnel Matching	-37	2	+40	-
Ad Tech/Content	85	40	-45	-53%
Other	-263	-234	+29	-
Ordinary profit or loss (loss)	-495	-289	+206	-
Profit or loss attributable to owners of parent	-425	-613	-188	-

*1 Cost of sales for each business mainly includes advertising, outsourcing, and personnel expenses

Consolidated P/L Statement | FY03/26 Quarterly Trends

(Millions of yen)	FY03/2026 Q1	FY03/2026 Q2	FY03/2026 Q3	FY03/2026 Q4
Sales	1,959	2,354	2,244	2,305
Investment	83	208	30	77
Education	729	1,030	951	977
Personnel Matching	187	189	207	211
Ad Tech/Content	961	928	1,060	1,047
Other	-2	-2	-6	-8
Gross profit	601	816	791	785
Investment	16	22	-57	-30
Education	233	424	443	425
Personnel Matching	62	61	75	79
Ad Tech/Content	290	309	330	313
Other	-1	-2	-1	-2
SG&A expenses	1,094	1,013	1,043	1,065
Operating profit or loss (loss)	-493	-196	-251	-279
Investment	-23	-10	-91	-60
Education	-209	20	51	-27
Personnel Matching	-18	-19	-4	2
Ad Tech/Content	9	42	40	40
Other	-252	-229	-247	-234
Ordinary profit or loss (loss)	-509	-211	-258	-289
Profit or loss attributable to owners of parent	-394	-231	-318	-613

Consolidated B/S Statement

(Millions of yen)	End of Previous FY (End of March 2025)	End of Current FY (End of March 2026)	Difference from End of Previous FY
Current assets	21,741	17,139	-4,602
Cash and deposits	12,611	5,963	-6,648 ^{*1}
Operational Investment Securities	7,702	9,066	+1,364
Non current assets	3,100	2,909	-191
Amortization of goodwill	509	388	-120
Total assets	24,842	20,048	-4,793
Current liabilities	2,870	1,885	-984
Non-current liabilities	201	398	+197
Deferred tax liabilities	82	329	+246
Total liabilities	3,072	2,284	-787
Net assets	21,770	17,764	-4,006 ^{*2}
Unrealized gain on securities	404	528	+124

*1 Main factors for decrease from the end of the previous fiscal year

Dividend payments: 1,372 million yen

Income taxes paid: 1,145 million yen

Purchase of treasury stock: 1,129 million yen

Recording of net loss: 945 million yen

Investment execution in the Investment Business: 1,396 million yen

*2 Net assets decreased from the end of the previous fiscal year due to payment of dividends and purchase of treasury stock

Cashflow

(Millions of yen)	FY03/25 First half cumulative period	FY03/26 First half cumulative period	YoY
Cash Flow from Operating Activities	1,380 ^{*1}	-3,977 ^{*2}	-5,358
Cash Flow from Investing Activities	-237	-109	+128
Cash Flow from Financing Activities	-1,516 ^{*3}	-2,561 ^{*4}	-1,044
Cash and Cash Equivalents at End of Period	12,611	5,963	-6,648

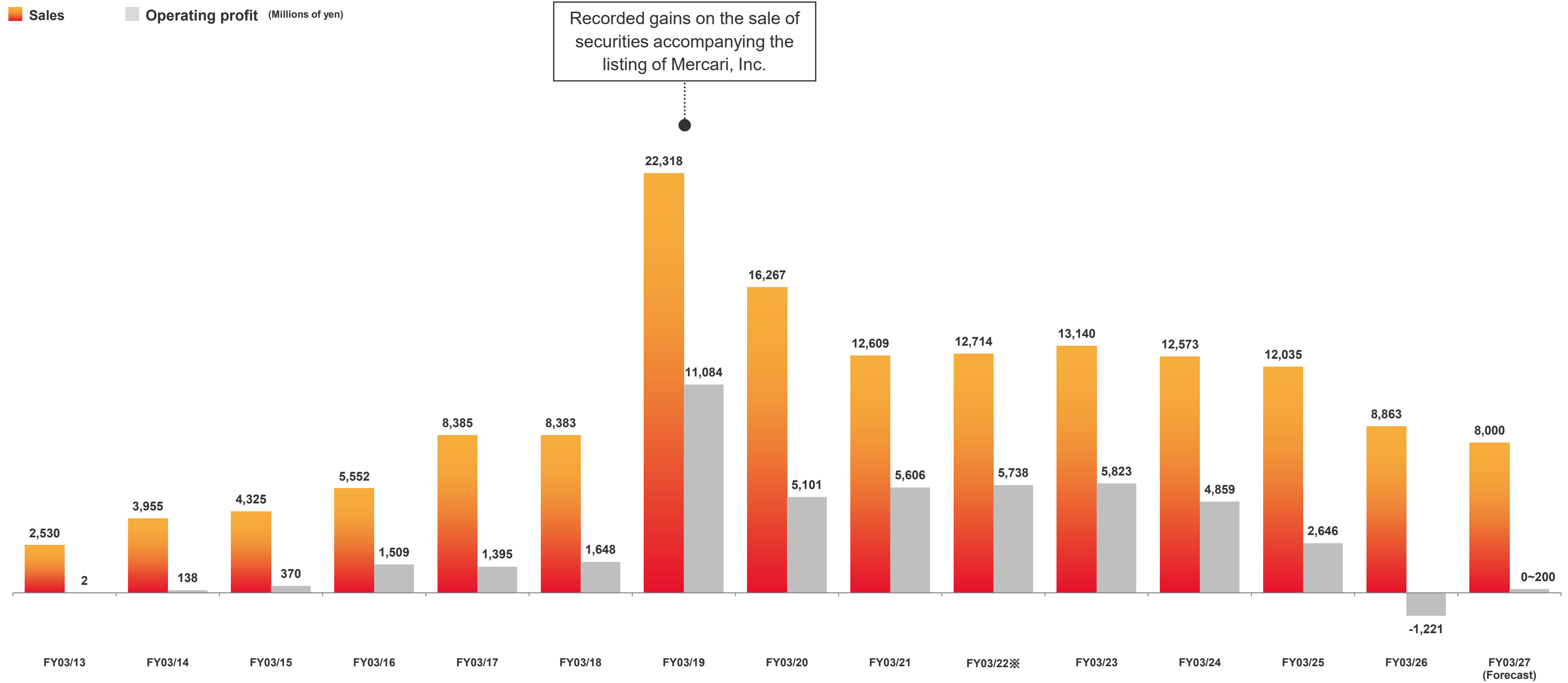
*1 The amount factors in 4,843 million yen from sale of operational investment securities and (1,406) million yen from income taxes paid

*2 The amount factors in 1,328 million yen from loss before income taxes and (1,145) million yen from income taxes paid

*3 The amount factors in (1,880) million yen in dividend payments

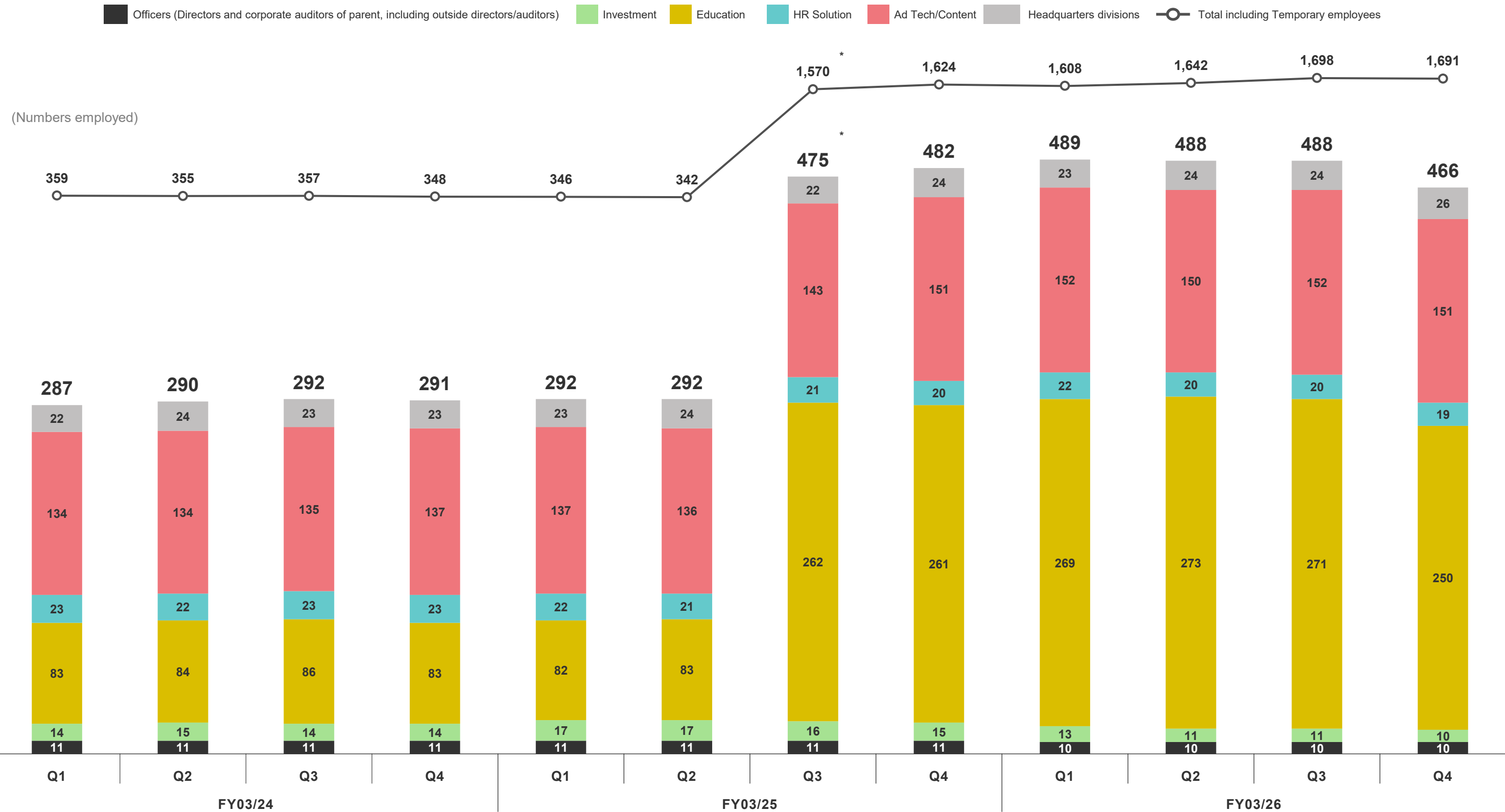
*4 The amount factors in (1,372) million yen in dividend payments and (1,129) million yen in purchase of treasury stock

Sales and Earnings (FY03/13–FY03/27)



※ *We adopted the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29) and the ASBJ Guidance No. 30 (Implementation Guidance on Accounting Standard for Revenue Recognition) from FY03/22. In this document, we applied this standard to the past earnings of the Ad Technology business in order to make the comparison easier.

Number of Consolidated Employees and Directors

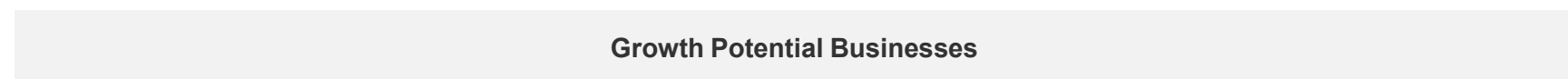
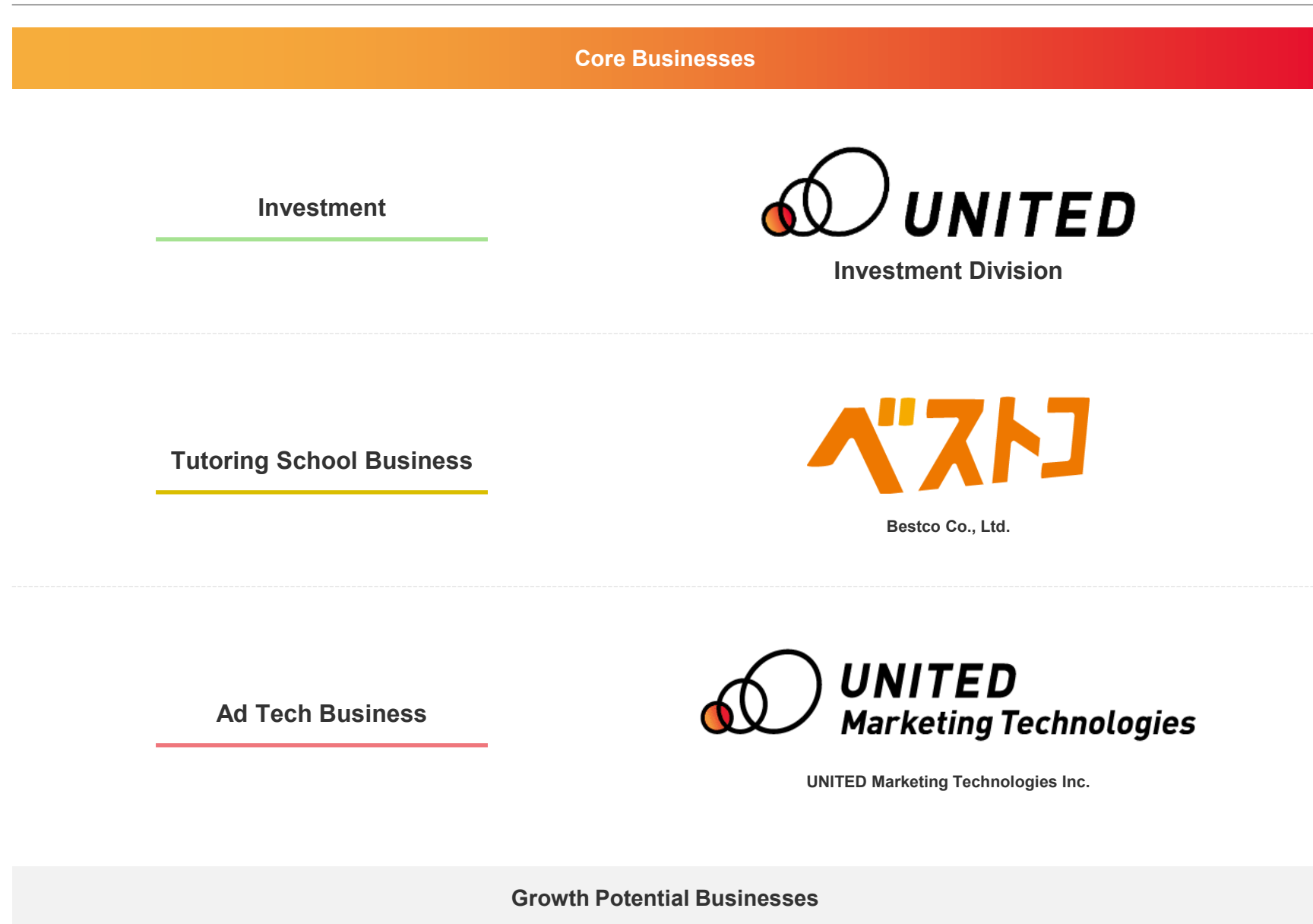
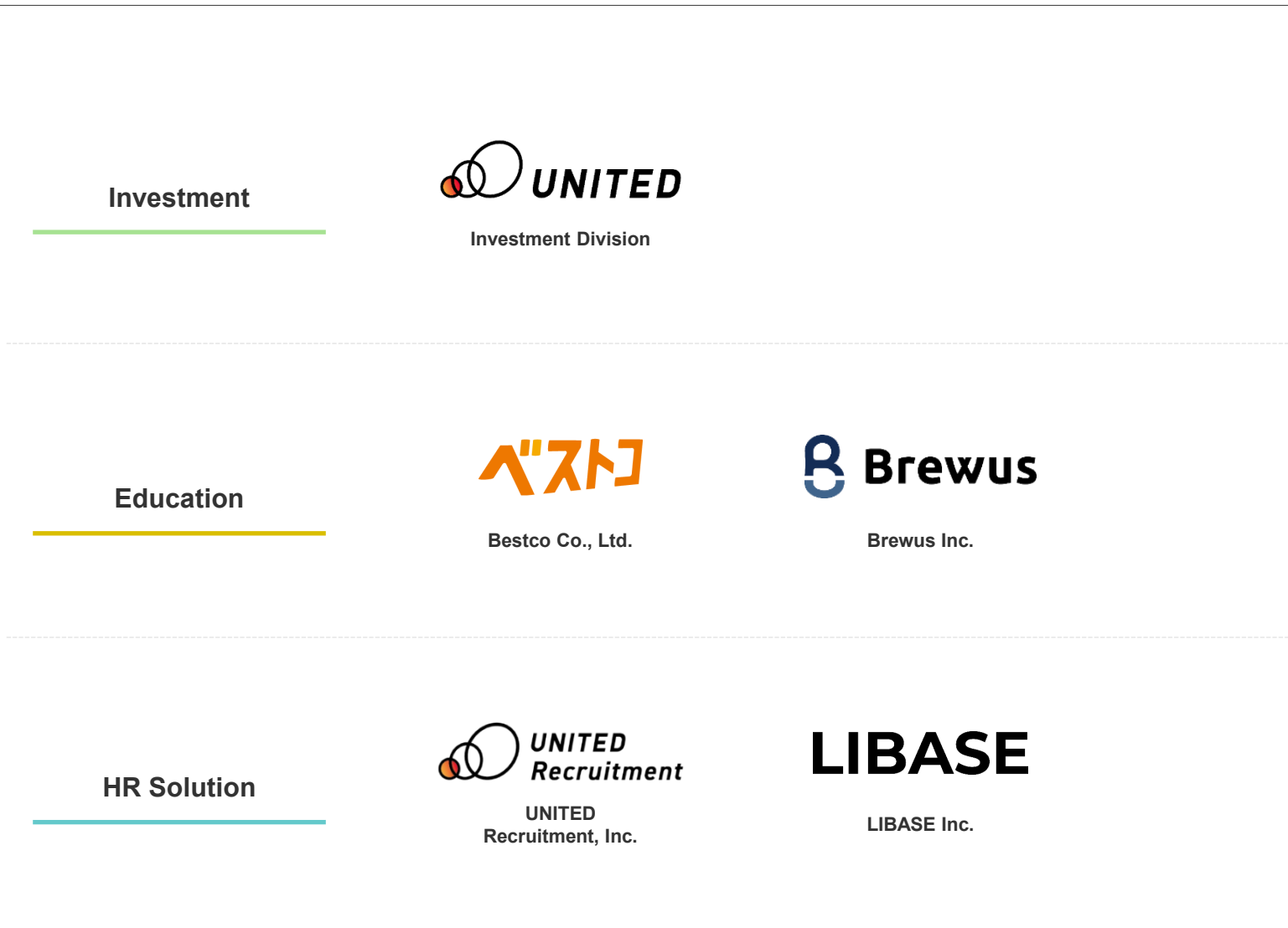


*Number of Education full-time and temporary employees increased due to consolidation of Bestco Co., Ltd.

Changes in Business Segments

Fiscal Year Ending March 2026

FY03/27

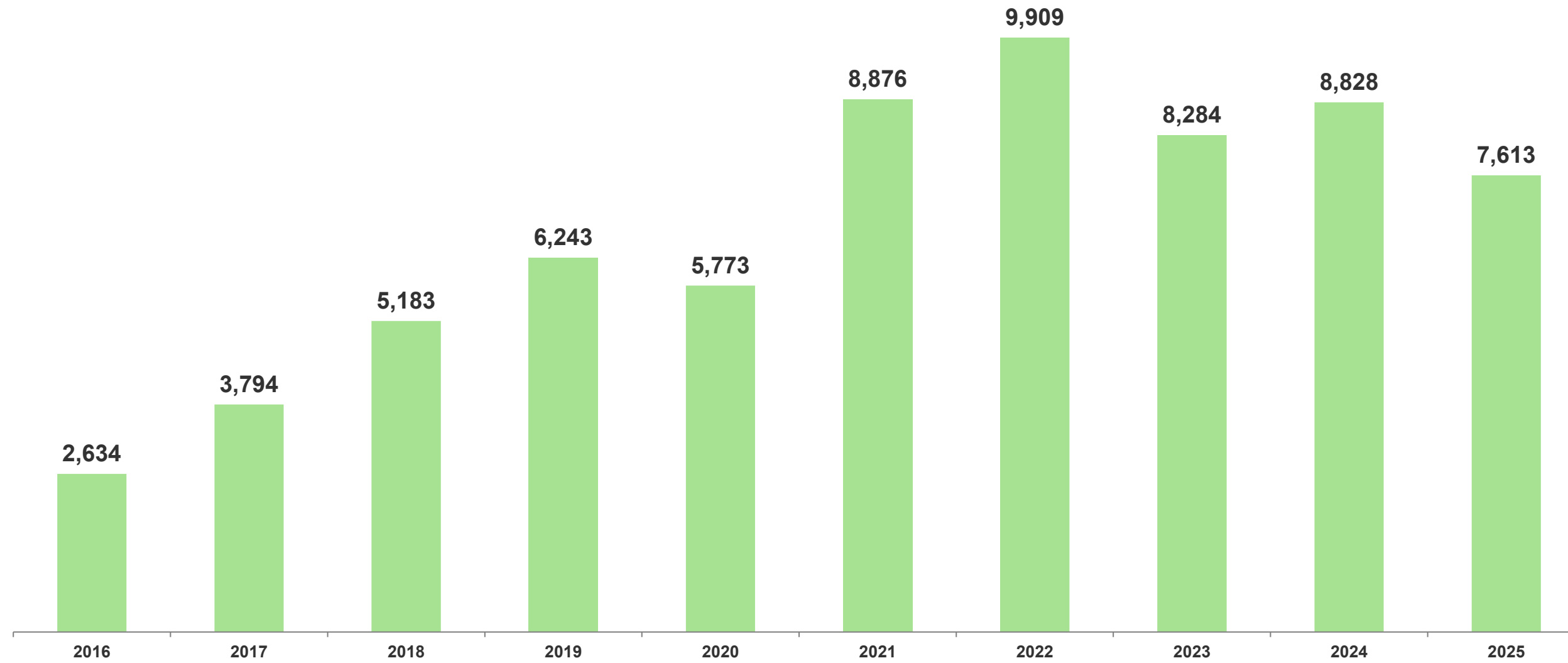


* Deconsolidated from FY03/27

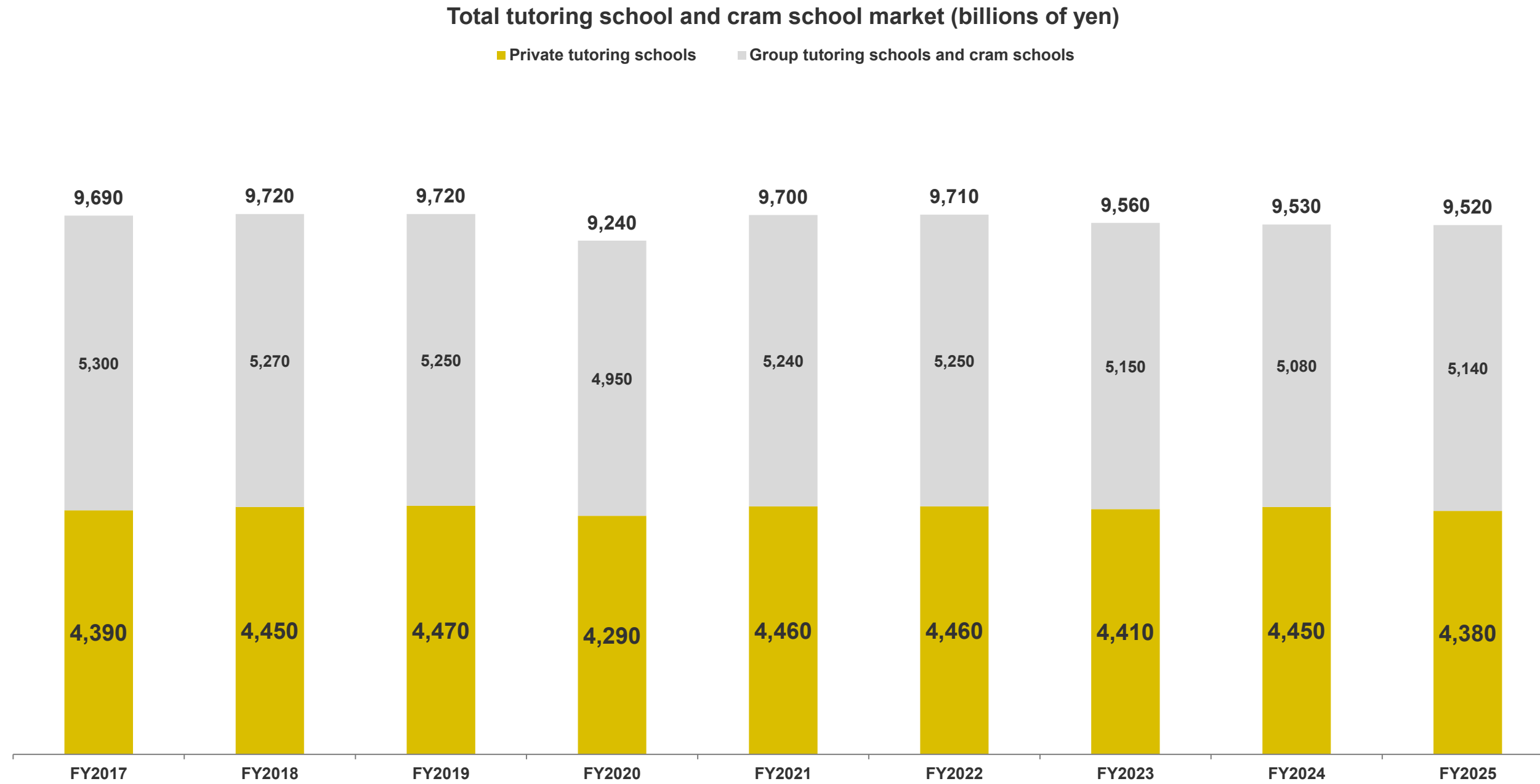
Investment: Market Environment

While investment amounts exhibit short-term volatility, they are on an expansionary trend over the medium term.

Trend in Investment Amount in Domestic Startups (Billions of yen)

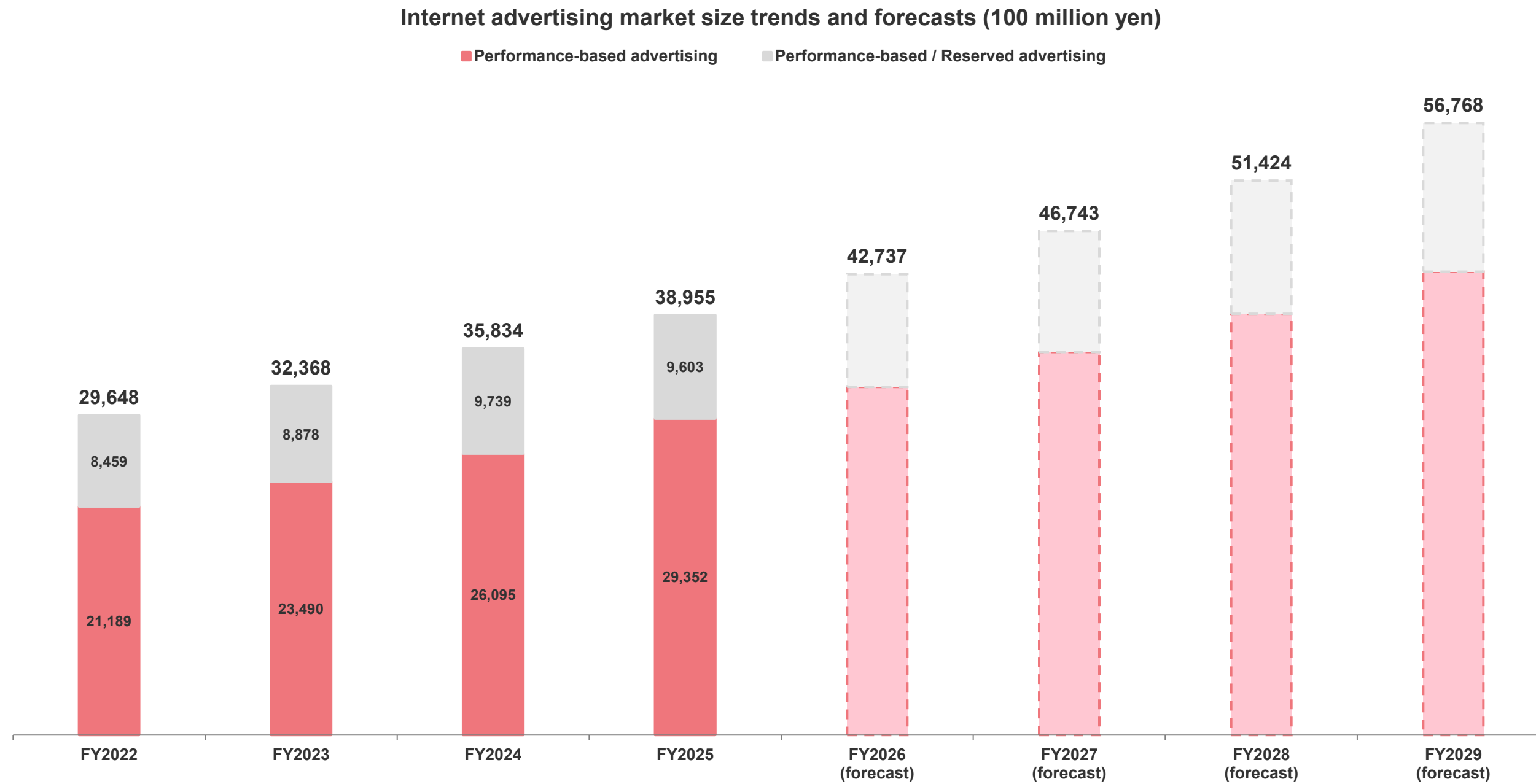


The market size for tutoring schools and cram schools, as well as private tutoring schools, has remained flat.



Ad Tech Business: Market Size

The internet advertising market, particularly the performance-based advertising market, is growing steadily and is expected to continue expanding.

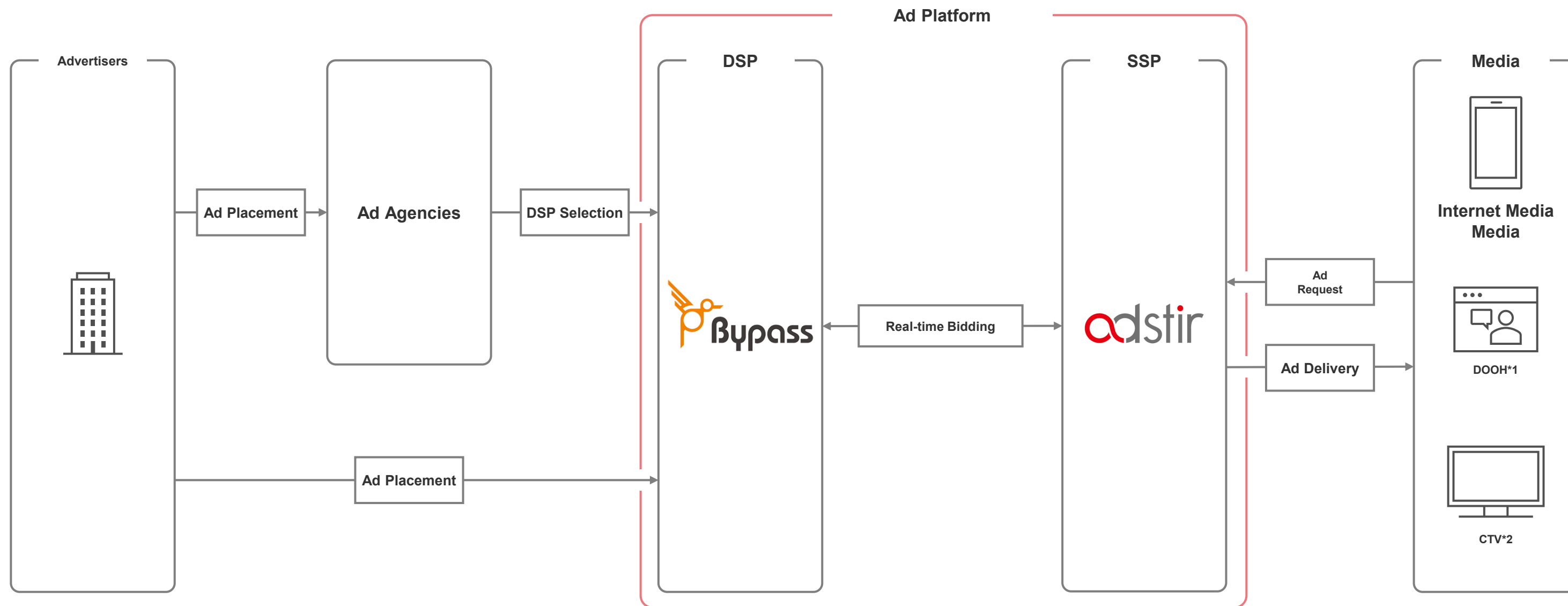


About Ad Technology

Ad technology is technology that utilizes AI, machine learning, and big data to achieve "maximization of advertising effectiveness for advertisers" and "maximization of revenue for media."

UNITED Marketing Technologies Inc. operates both DSP (for advertisers) and SSP (for media) products.

Overview Diagram



*1 Digital Out of Home. Digital outdoor advertising utilizing digital signage installed in stations, streets, stores, etc.

*2 Connected TV. TV terminals that support internet connection.

Maximize willpower and accelerate the betterment of society.

People who push themselves forward.
Businesses that move society forward.

The betterment of society is driven by people and
businesses with willpower.

Strong willpower is the source of energy that
changes society for the better.

UNITED will maximize this energy and willpower.

We will provide knowledge and opportunities to people
with willpower.
We will provide funds and know-how to businesses with
willpower.
And when both parties meet, their mutual growth will
spark even further growth.
This cycle of growth will enrich society.

We will move society in a better direction faster with
willpower.

Maximize willpower and accelerate the betterment of
society.

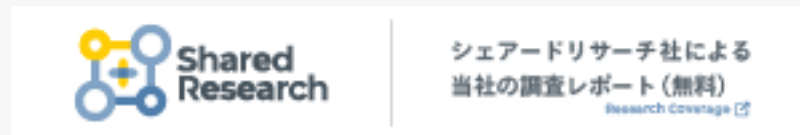
Risk Awareness and Countermeasures

Item	Affected Segment	Key Risks	Manifestation Probability	Manifestation Period	Manifestation Impact	Risk Countermeasures
Technological Innovation	<ul style="list-style-type: none"> UNITED Marketing Technologies, Inc. Brewus Inc. 	Obsolescence of existing businesses due to the spread of new technologies	Low	Long term	Large	Establishing extensive networks with startups for early information gathering and, when necessary, implementing strategies such as M&A.
Investment	<ul style="list-style-type: none"> Investment 	Market fluctuations and performance decline of investee companies	Medium	Medium term	Large	Diversifying investments and managing businesses with lower volatility compared to investments, thereby reducing overall company risk.
Business Environment	<ul style="list-style-type: none"> UNITED Marketing Technologies, Inc. 	Stagnation of the entire market due to the introduction of regulations in the internet sector	Low	Medium term	Large	In Bestco Co., Ltd. and Investment, operating businesses that do not solely rely on the internet, diversifying risk.
Competitive Environment	<ul style="list-style-type: none"> UNITED Recruitment Inc. LIBASE Inc. 	Rising competition and increased presence of digital transformation talent development providers	Medium	Medium term	Medium	Continuously evolving and differentiating business models through launching new businesses, engaging in M&A, and making strategic investments.

In our IR activities, we are undertaking the following initiatives to promote a better understanding of our company.
We will continue to strengthen our initiatives going forward.

Third-Party Report

by Shared Research Inc.
We have published a third-party corporate analysis report.

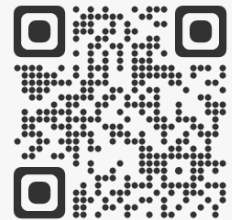


<https://sharedresearch.jp/ja/companies/2497>

Management Team Communication

As a way to convey information that cannot be fully covered in the financial results presentation materials, we are sending out management messages on note.

note



https://note.com/united_ir

Transcript of Financial Results Briefing

We publish transcripts of our financial results briefings to share information with investors quickly and carefully.



<https://finance.logmi.jp/companies/1754>

Seminars for Individual Investors

For individual investors, we provide opportunities for them to deepen their understanding of our company.
Next: June 11 (Thu)



<https://kabuberry.com/>

