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1H, Fiscal Year Ending March 2026

Financial Results

November 6, 2025



UNITED, Inc
(TSE Growth: 2497)

Agenda

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Although Brewus Inc. and Fogg, inc. deviated from the plan, the consolidated operating performance as a whole is progressing as planned due to the sale of some securities in the Investment business and an increase in the number of students at Bestco Co., Ltd.

	FY03/26 Forecast	FY03/26 First Half
Sales	10,000 million yen	4,313 million yen
Operating profit	-1,200 million yen	-690 million yen
Ordinary profit	-1,250 million yen	-720 million yen
Net income	-1,400 million yen	-626 million yen

Business Segment Performance Highlights of 1H FY03/26

		FY03/26 Forecast	FY03/26 1H Actual	First Half Business Status / Second Half Outlook
Investment	Sales	50 million yen	291 million yen Progress rate 584%	Progressed ahead of plan, mainly due to the sale of securities. Expected to progress as planned in the second half.
	Operating profit	-400 million yen	-33 million yen	
Education	Sales	4,000 million yen	1,760 million yen Progress rate 44%	- Bestco Co., Ltd. is progressing ahead of plan. The second half is expected to see an increase in sales compared to the first half due to it being a high-demand period. - Brewus, Inc. deviated from the plan, mainly in the IT training business. In the second half, the company will focus on the app development business to achieve growth.
	Operating profit	0 million yen	-188 million yen	
HR Solution	Sales	800 million yen	376 million yen Progress rate 47%	- UNITED Recruitment, Inc. is progressing ahead of plan. In the second half, the company aims for growth by utilizing AI and launching new services. - LIBASE, Inc. is progressing ahead of plan. Expected to progress as planned in the second half.
	Operating profit	-80 million yen	-37 million yen	
Ad Tech/ Content	Sales	5,150 million yen	1,889 million yen Progress rate 37%	- UNITED Marketing Technologies, Inc. is recovering due to improved advertising effectiveness. - Fogg, inc. deviated from the plan due to the loss of some large projects. In the second half, the company aims for growth by expanding the scope of its online lottery and developing new businesses.
	Operating profit	360 million yen	51 million yen Progress rate 14%	

Based on the dividend policy*, the dividend has been set at 11.5 yen per share as forecasted.

Details of Annual Dividends				
	FY03/26		FY03/25	
	Interim	Year-End (Forecast)	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	24.0 yen	24.0 yen
(1) Ordinary dividend	11.5 yen (DOE5%)	11.5 yen (DOE5%)	11.5 yen (DOE4%)	11.5 yen (DOE4%)
(2) Special dividend	-	-	12.5 yen	12.5 yen
DOE (annual)	5.0 % (Forecast)		9.1 %	
Payout ratio (Annual)	-		127.3%	

* From FY03/26, the dividend policy has been changed from " DOE of 4% or a consolidated dividend payout ratio of 50%, whichever is higher" to " DOE of 5% or a consolidated dividend payout ratio of 50%, whichever is higher."

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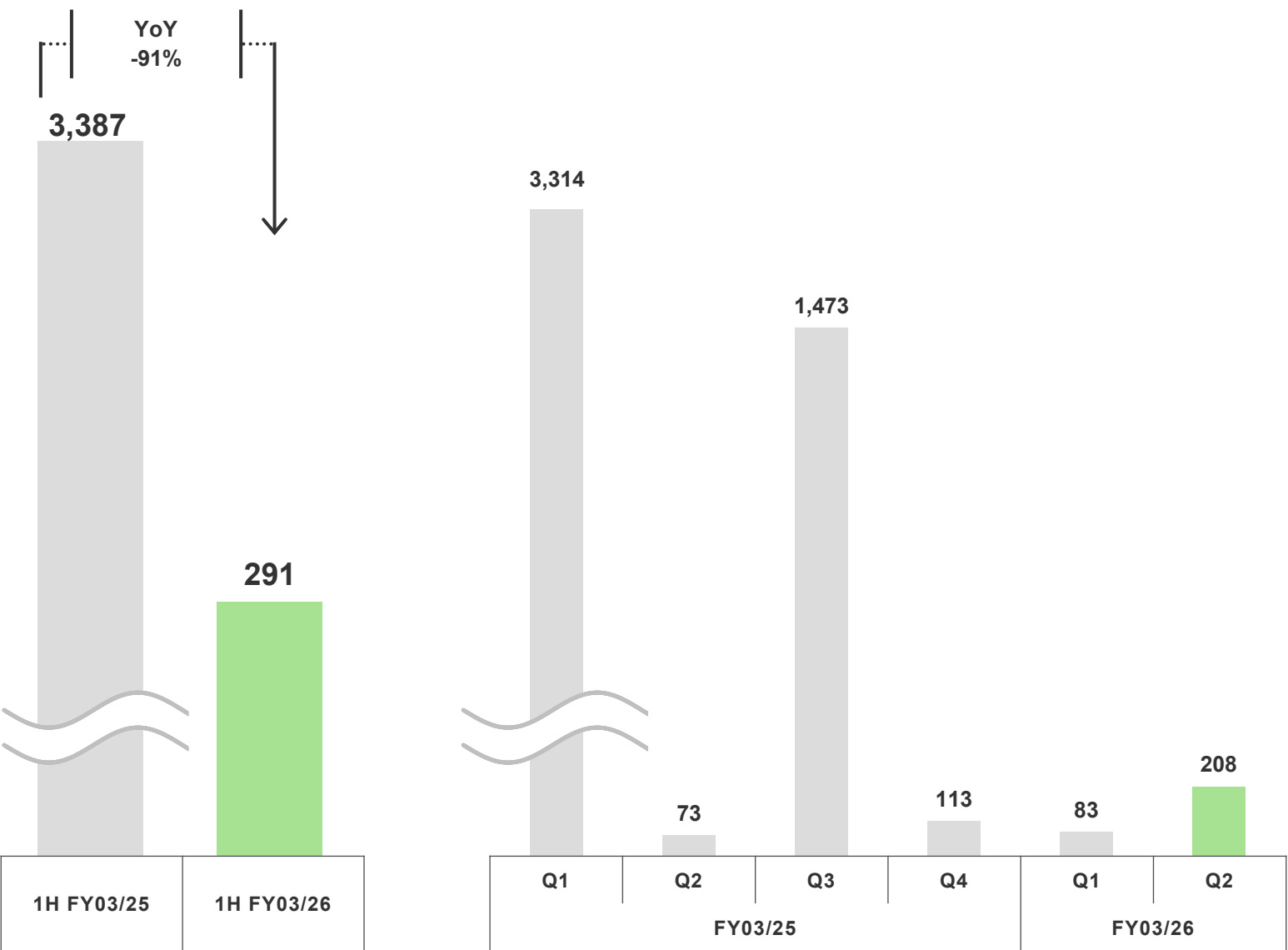
Investment

Investment Business: Sales and Operating Profit

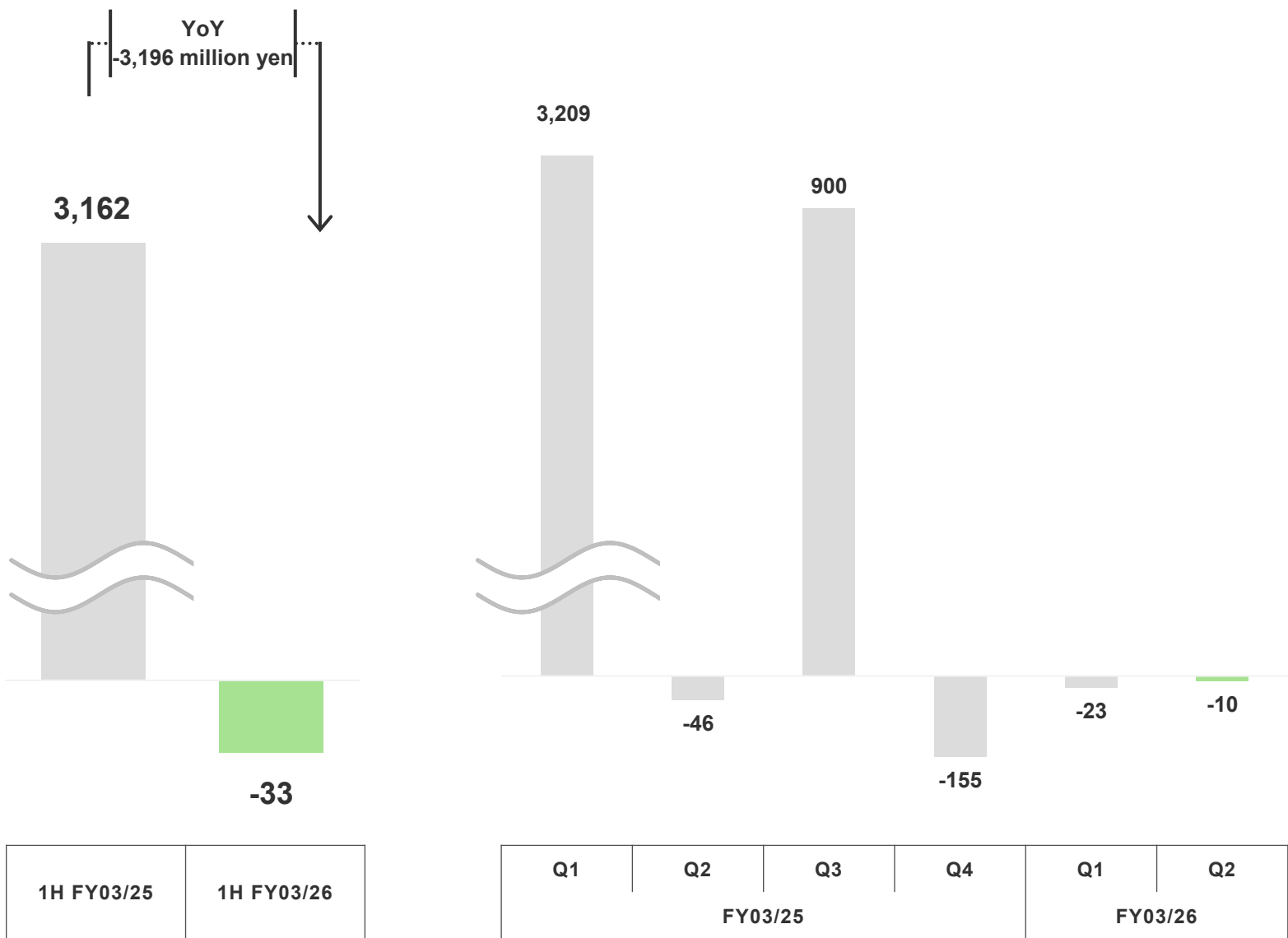
This fiscal year, we do not expect any large-scale sales of securities at this time, resulting in a decrease in sales and profit compared to the same period last year.

In the first half, we recorded gains from the unplanned sale of securities and gains on the operation of LP investments.

Sales Trend (Millions of yen)



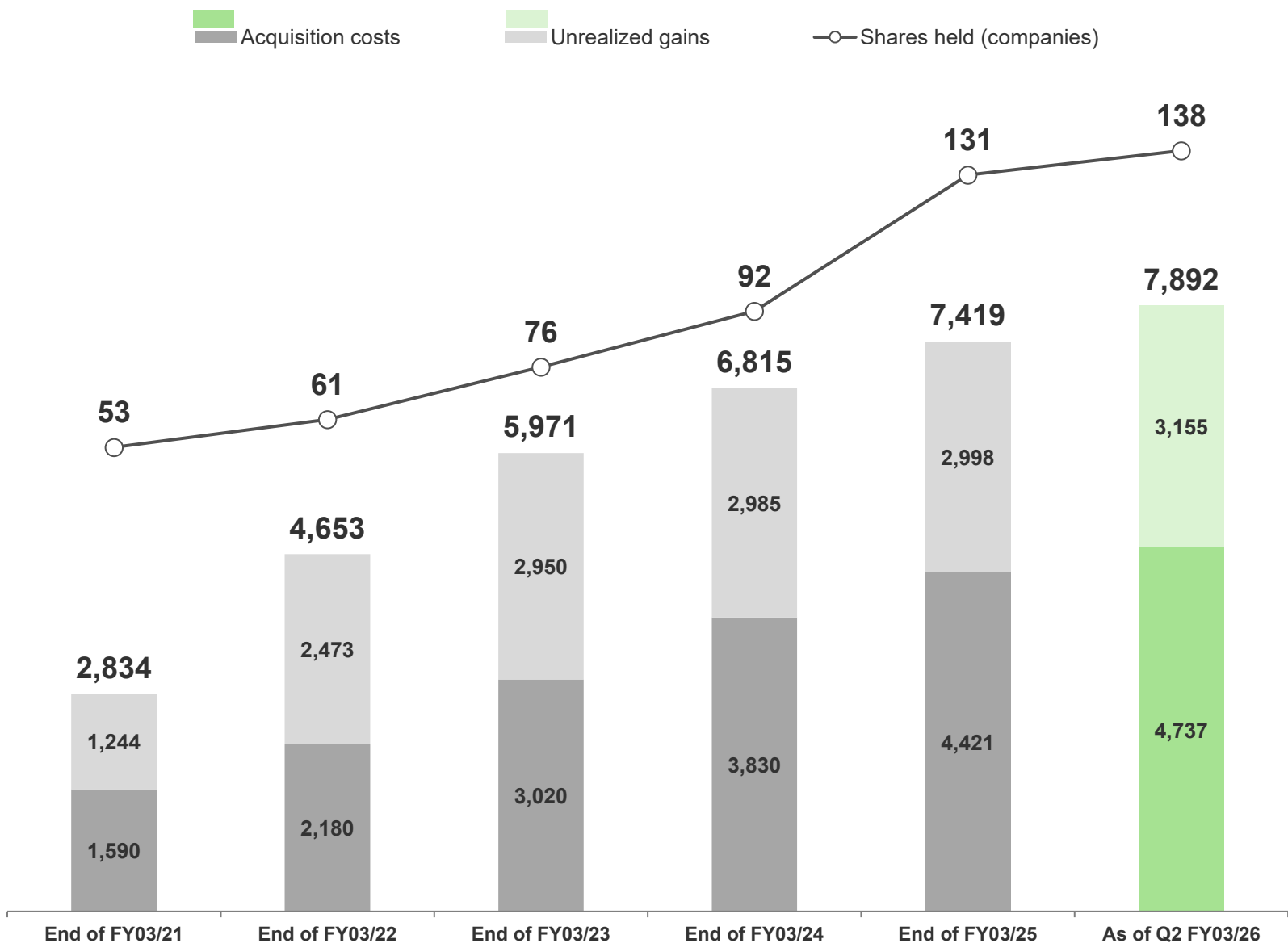
Operating Profit Trend (Millions of yen)



Investment Business: Investment Holdings

As of end-September 2025, we held unlisted shares in 138 companies with a market value of ¥7.8 billion.

Value of Unlisted Shares Held (Millions of yen) *



Breakdown of Operational Investment Securities

	Investee Companies	End of September 2025 Amount on B/S
Listed shares	• Mercari • Wonder Planet • Cyber Buzz • SocialWire • Excite Holdings Co., Ltd. • Confidence Interworks	Approx. ¥1.3 bn
unlisted shares	138 companies	Approx. ¥4.7 bn
LP investments	48 funds	Approx. ¥1.8 bn

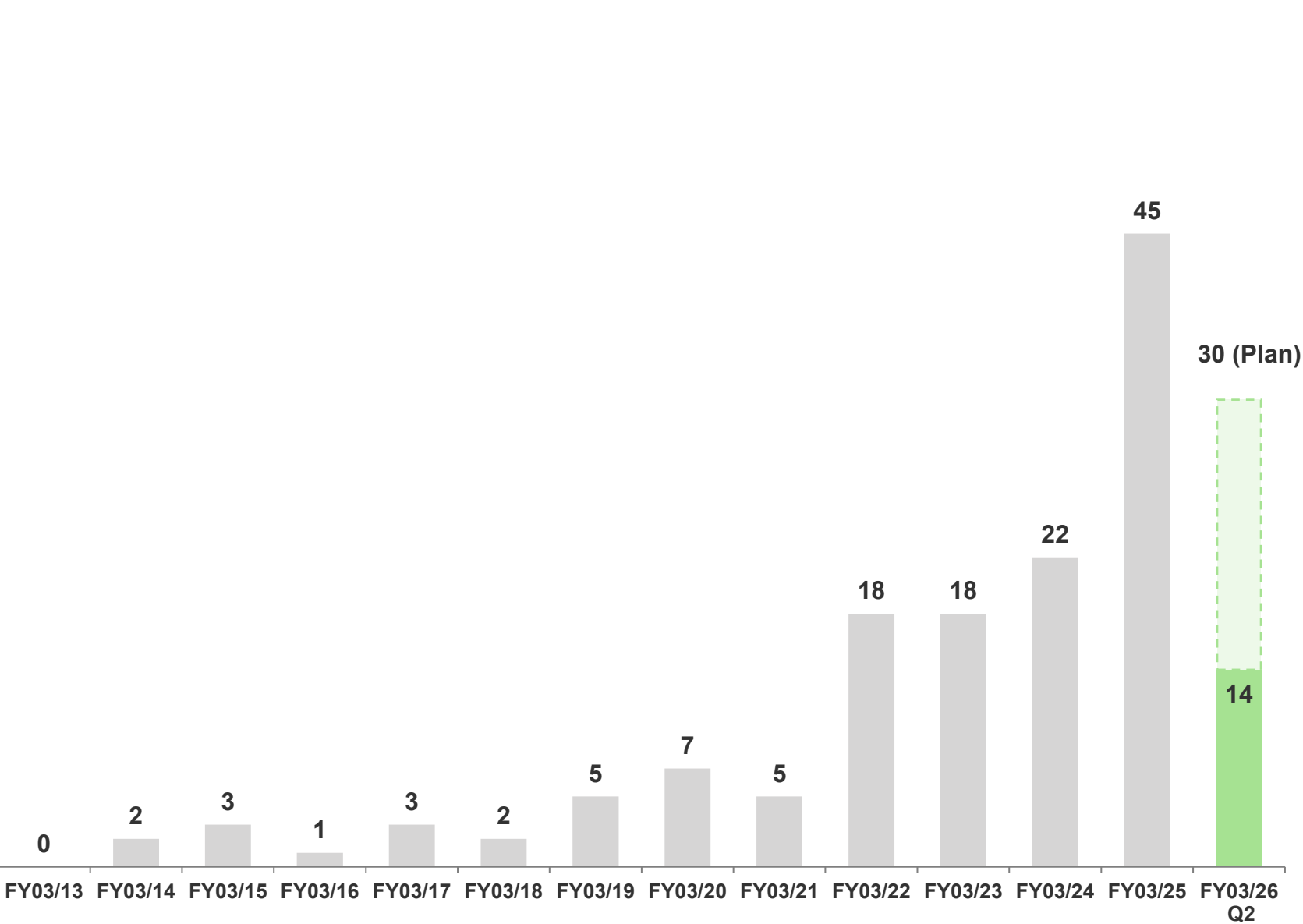
*Calculated based on the latest reports from issuers.

Investment Business: FY03/26 Progress

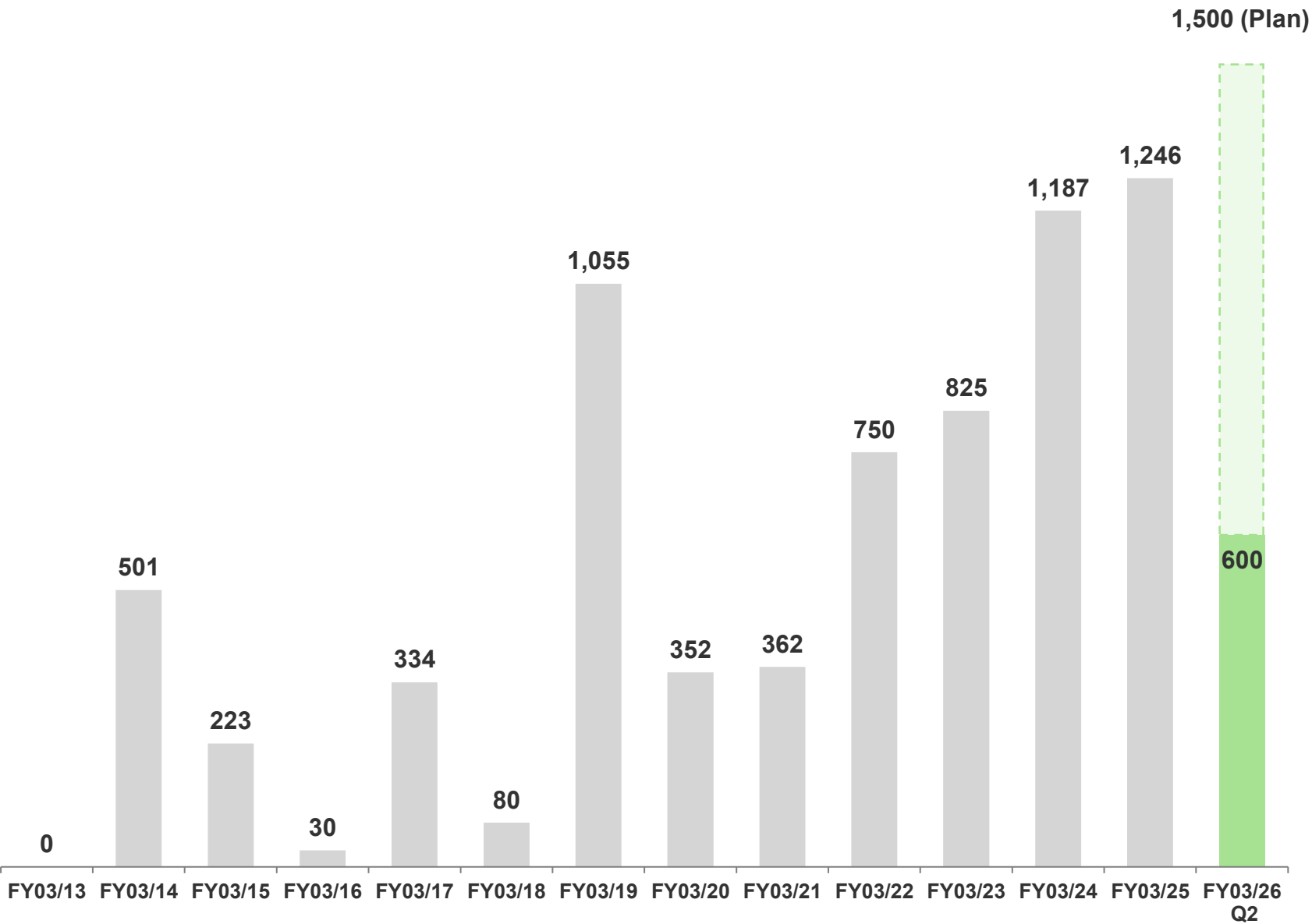
Plan to invest in 30 companies for a total of ¥1.5 billion over one year. In the first half, we invested in 14 companies for a total of ¥600 million.

We are also focusing on impact investments*, which have a large investment amount per project, and expect to execute investments as planned.

Trend in Number of Investments (Number of companies)



Trend in Investment Amount (Millions of yen)



* See p.34

Investment Business: New Investees

We made new investments in 6 companies in Q2 FY03/26.



[FUNDiT Inc.](#)
Invest made in August 2025

Established	November 2021
Representative	Hiroshi Hirose
Business	M&A and roll-up of small and medium-sized IT businesses



[LEAN PATH Inc.](#)
Invest made in August 2025

Established	December 2020
Representative	Takeshi Yoshida
Business	Development and provision of tools to streamline inventory management and ordering operations



[KBE Inc.](#)
Invest made in August 2025

Established	February 2018
Representative	Kazuhiko Shirakabe
Business	Operation of HR management system “researchHR”



[ikra Inc.](#)
Invest made in August 2025

Established	September 2015
Representative	Daisuke Sakane
Business	Operation of a real estate sales platform



[Thirdverse, Inc.](#)
Invest made in July 2025

Established	May 2023
Representative	Masaru Onogi
Business	Development and provision of VR content



[Real Akiba Inc.](#)
Invest made in August 2025

Established	April 2025
Representative	Keita Sakakibara
Business	Content planning, production, and dissemination rooted in Akiba culture

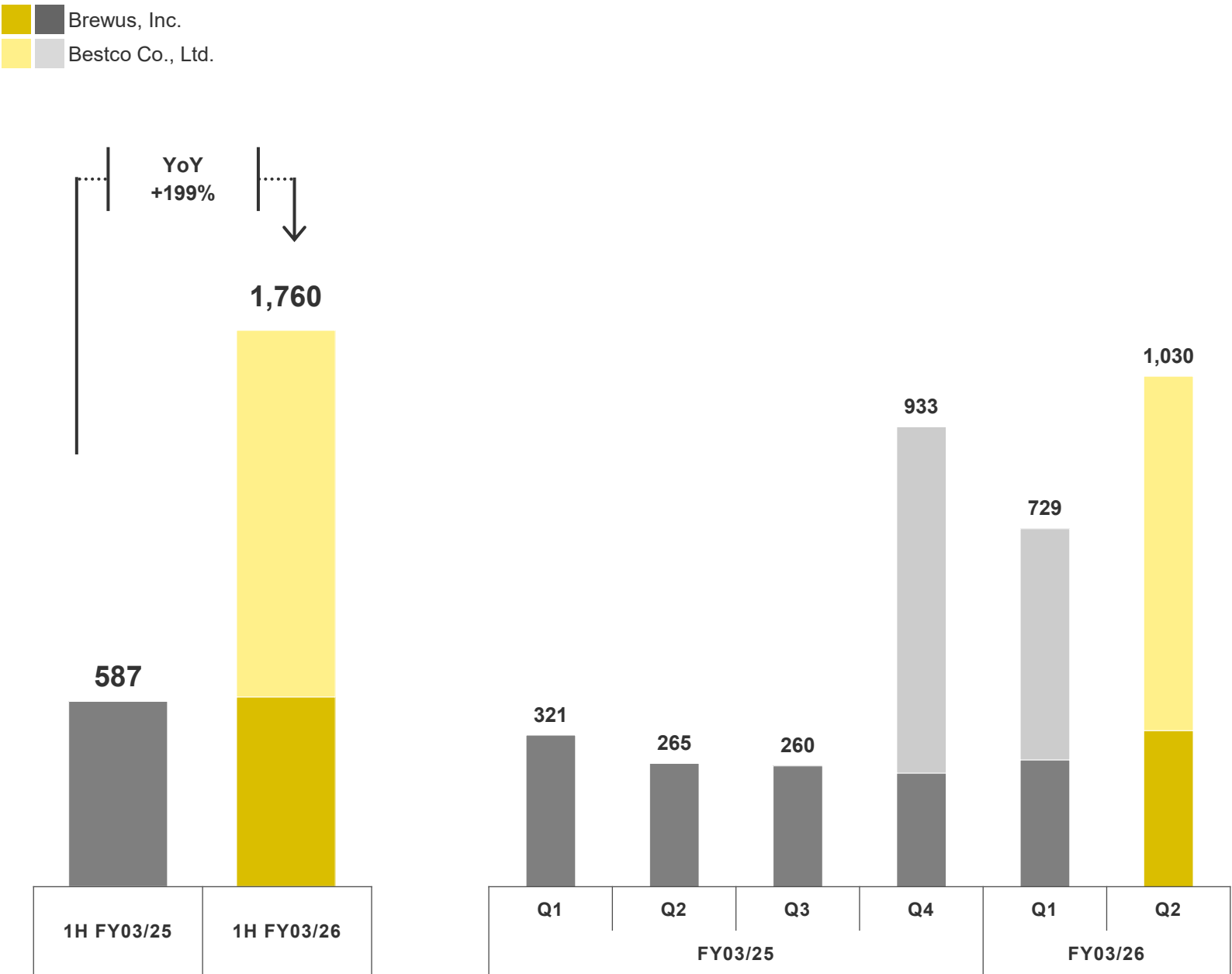
Education

Education Business: Sales and Operating Profit

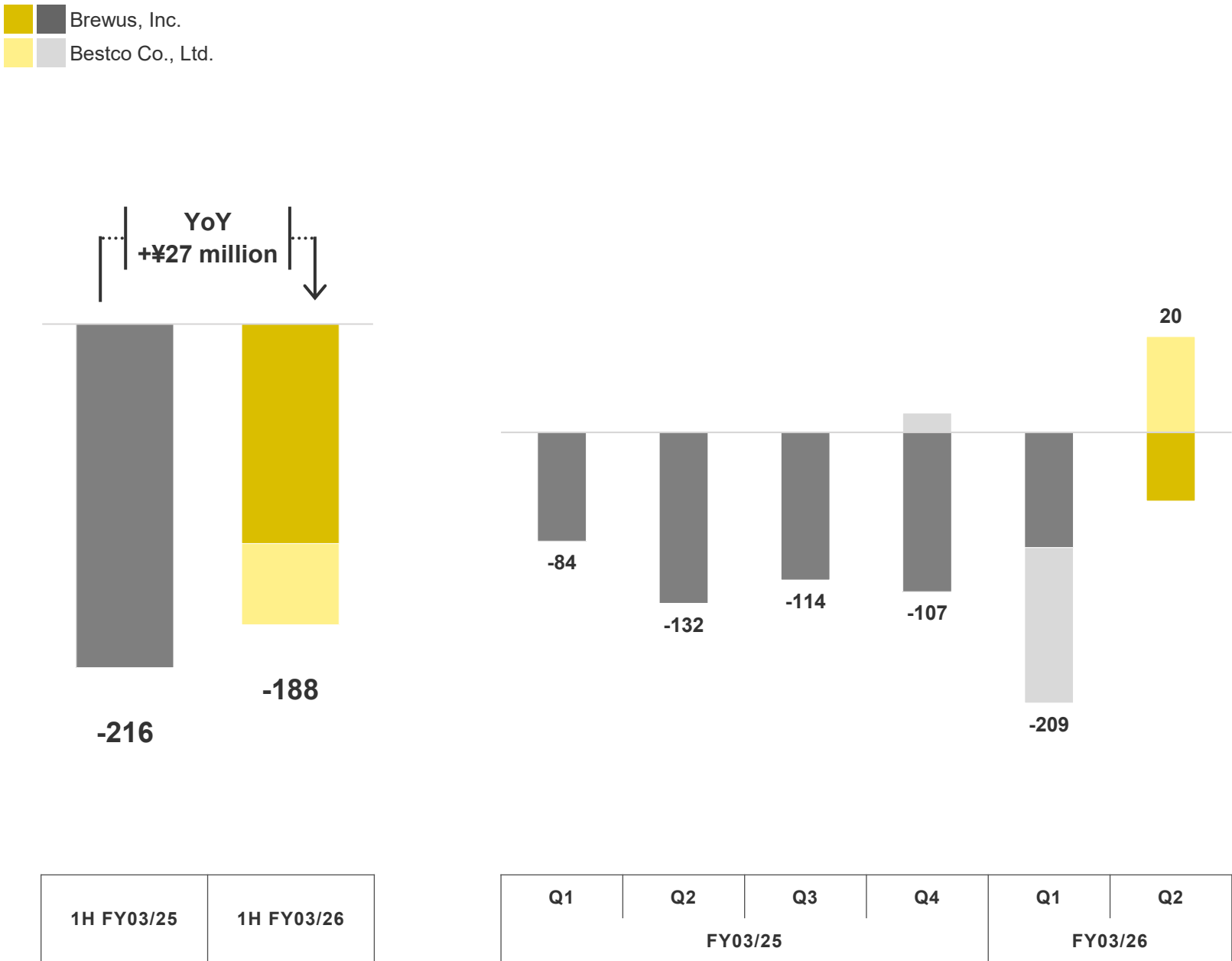
Bestco Co., Ltd. : Exceeded plan in 1H due to an increase in the number of students. Sales are expected to increase in 2H, which is a high-demand period for winter courses and exam preparation.

Brewus, Inc. : Although Tech Academy and IT training deviated from the plan, progress in acquiring app development projects led to an increase in sales and a reduction in operating loss YoY.
In 2H, we aim for growth by providing “high-quality, low-cost, short-delivery” services in the app development business through AI-driven development*.

Sales Trend (Millions of yen)



Operating Profit Trend (Millions of yen)



* An approach that automates and accelerates planning, design, implementation, testing, operation, etc., by utilizing AI

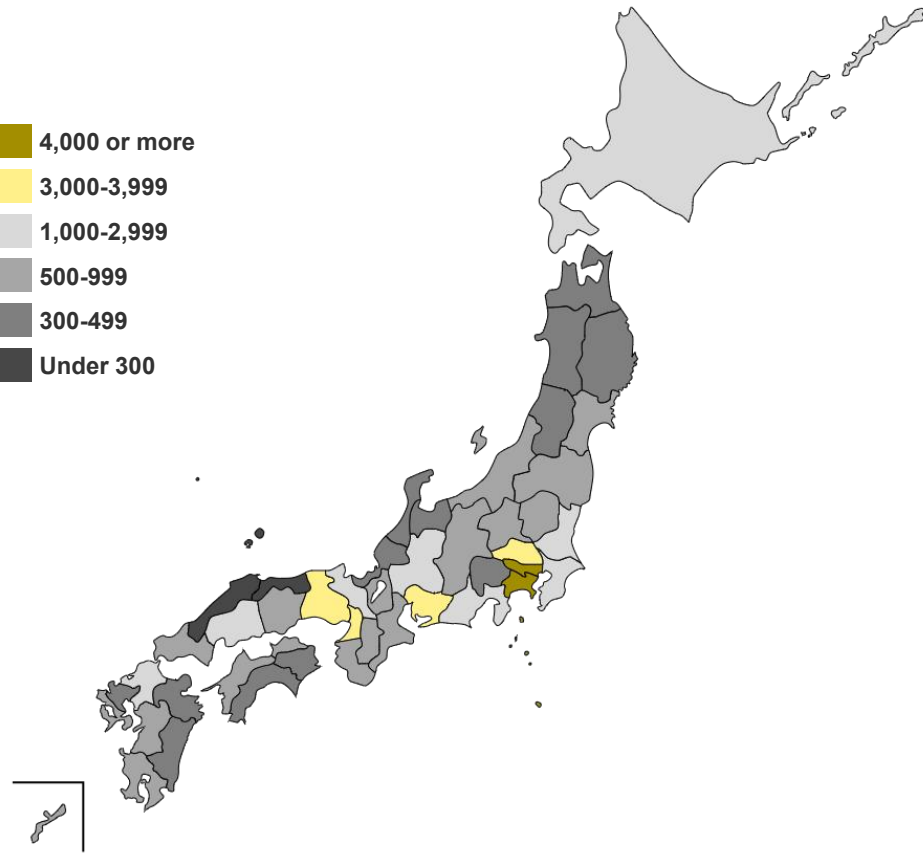
Eliminate the “disparity in educational opportunities” in rural areas and expand future options for children

Education Business: Bestco Co., Ltd. and the “Disparity in Educational Opportunities”

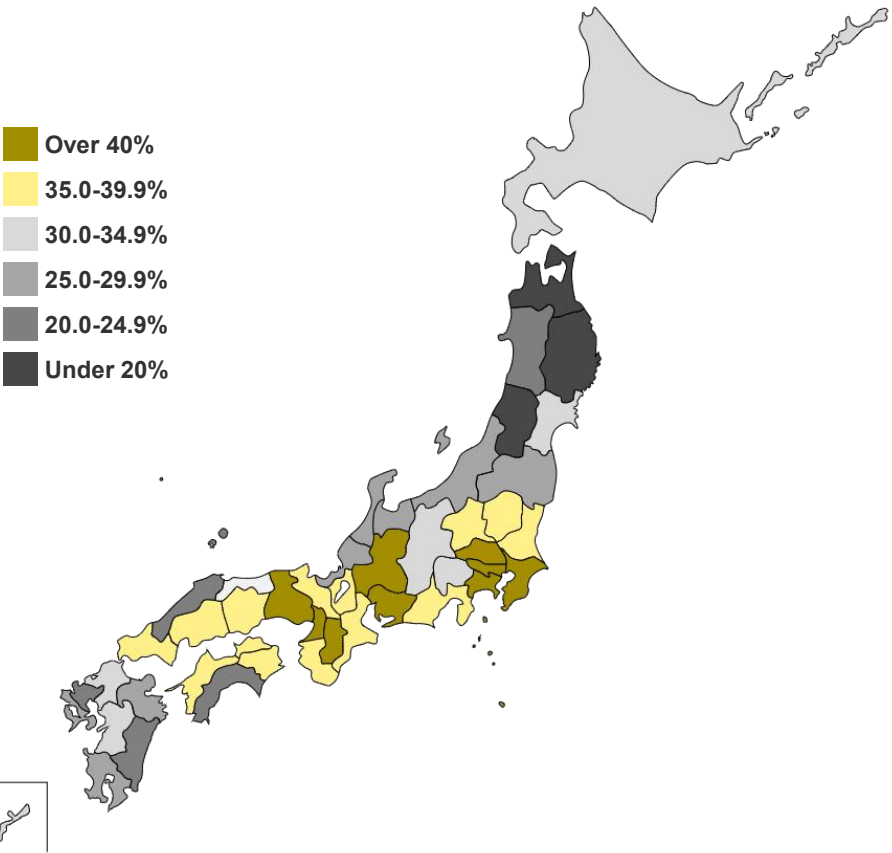
Many tutoring schools are concentrated in major metropolitan areas*1, creating a “disparity in educational opportunities,” such as a gap in the rate of students attending tutoring schools between urban and rural areas.

The gap in university enrollment rates between major metropolitan areas and rural areas persists.

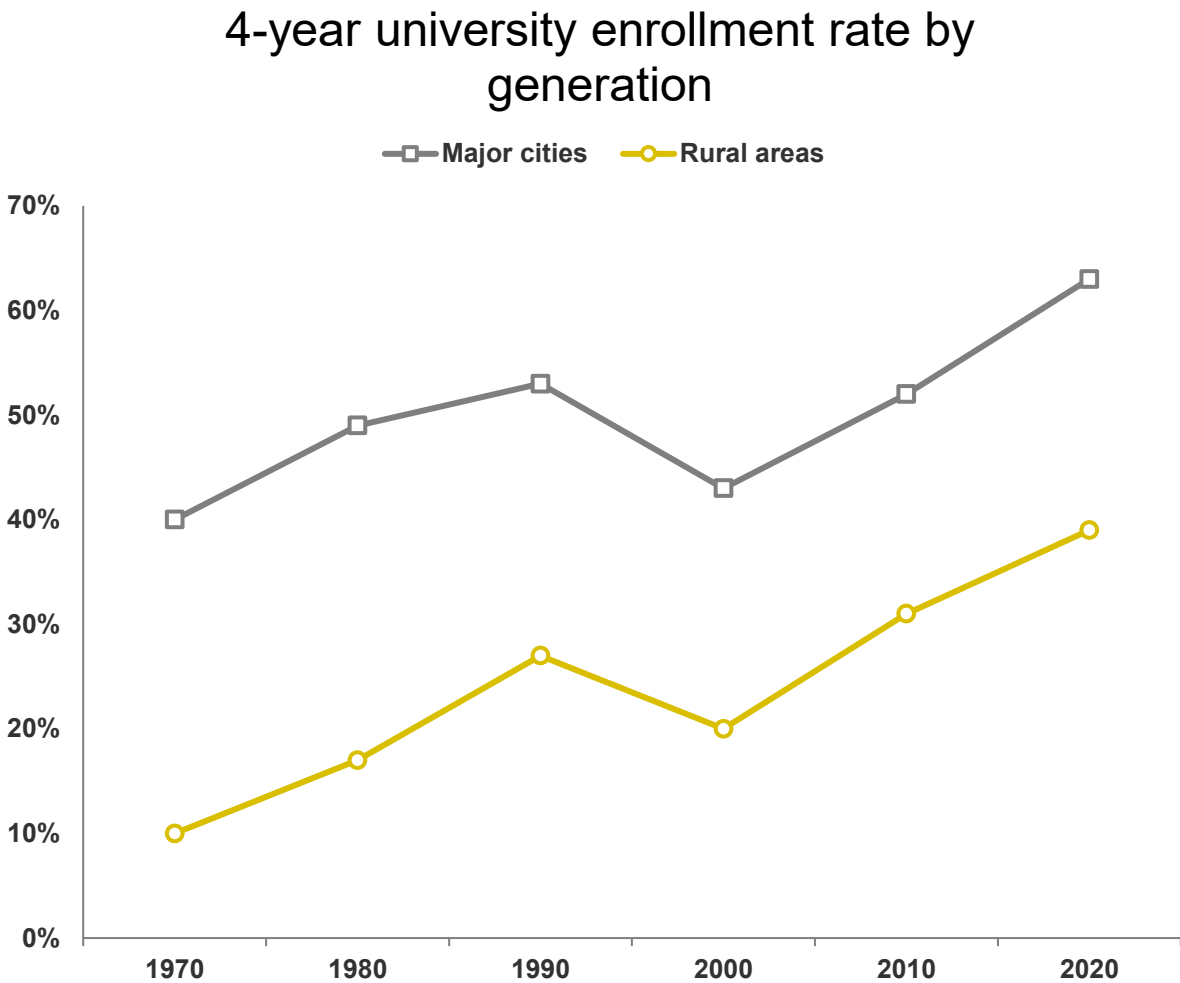
Number of tutoring schools nationwide*2



Percentage of ninth grade students attending tutoring schools*3



Percentage of population with a university degree or higher*4



*1 In this document, Tokyo, Nagoya, Osaka, and their surrounding areas are defined as major metropolitan areas.

*2 UNITED, Inc based on Todofuken-betsu Tokei to Ranking de miru Kenminsei's “[Number of Tutoring Schools by Prefecture](#)”

*3 UNITED, Inc based on Jyukusagas.com's “[Data on tutoring school attendance rates by prefecture](#)”

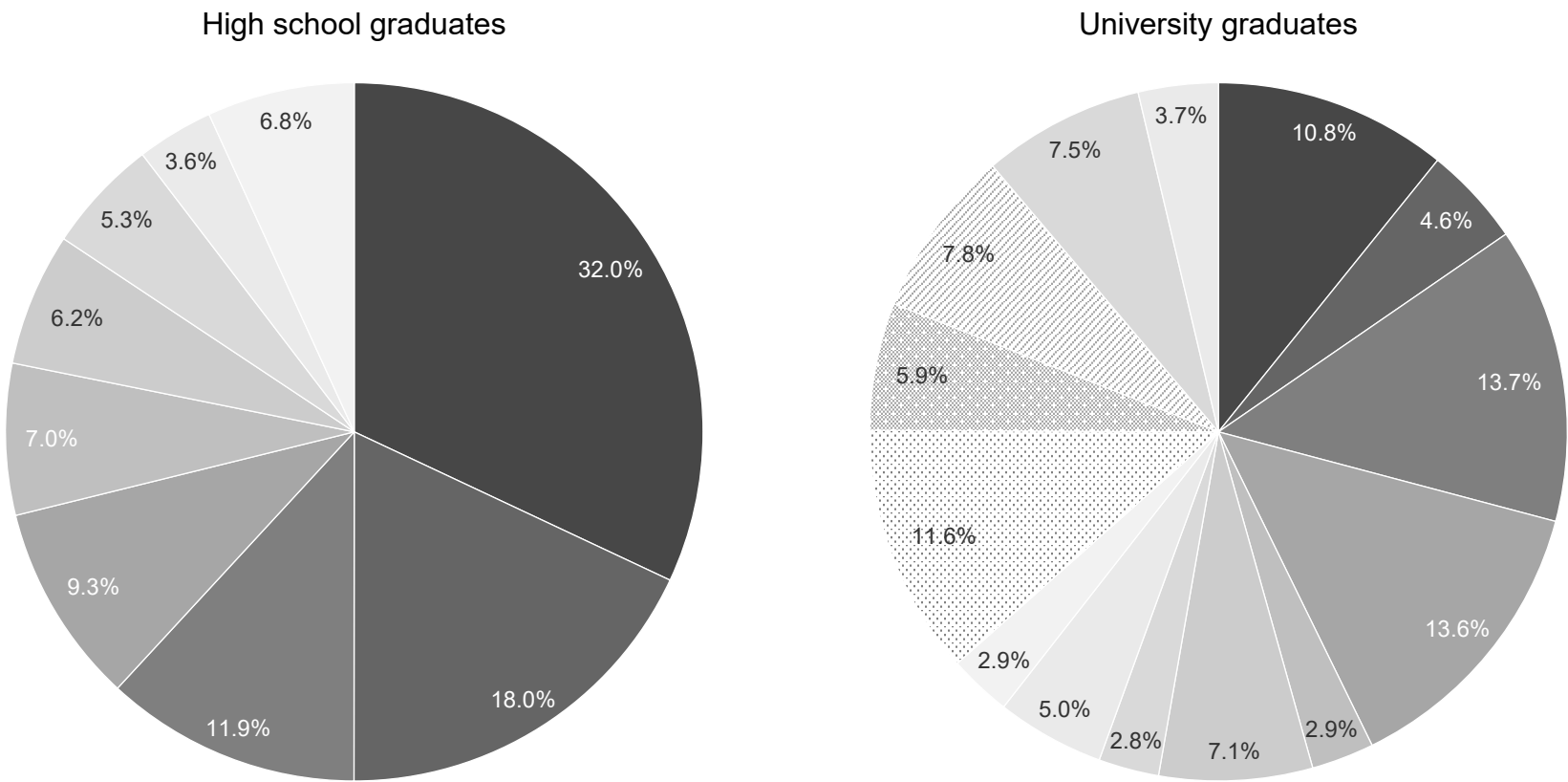
*4 UNITED, Inc based on Kyoiku Kakusa (“The education gap”), Chikuma Shinsho

Education Business: Bestco Co., Ltd. and the Difference in Options Caused by the “Disparity in Educational Opportunities”

There is a disparity in career choices between high school graduates and university graduates, and a wage gap also exists. By aiming for a state where university education is a viable option, we will expand the future choices for children.

Industry of employment*1

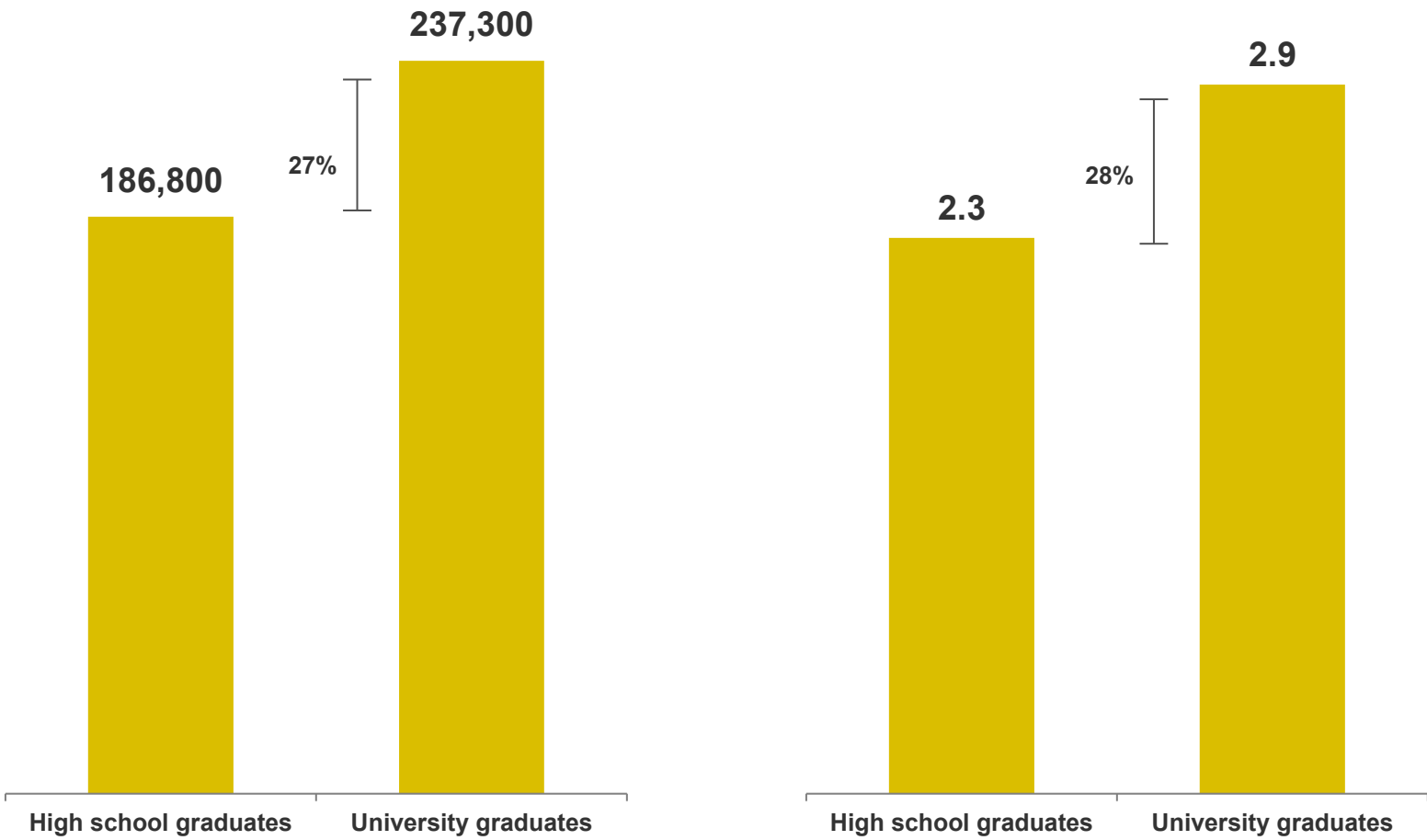
The number of industries where university graduates find employment is approximately 1.5 times that of high school graduates.



Wage gap

Starting salary (yen)*2

Lifetime income (billions of yen)*3



*1 Breakdown shows the industry of employment. United, based on the Ministry of Health, Labour and Welfare's "[Job Openings by Industry for New High School Graduates at Hello Work](#)" and "[School Basic Survey](#)"

*2 UNITED, Inc based on the Japan Institute for Labour Policy and Training's "[Youthful Labor Statistics](#)"

*3 UNITED, Inc based on the Ministry of Health, Labour and Welfare's "[Overview of the 2023 Basic Survey on Wage Structure](#)"

Education Business: Bestco Co., Ltd. Future Policy (1) Opening New School locations

In the first quarter, we opened six new School locations in the Tohoku, North Kanto, Chugoku, and Shikoku regions. We plan to open at least the same number of School locations in the fourth quarter.

Policy for Opening New School locations

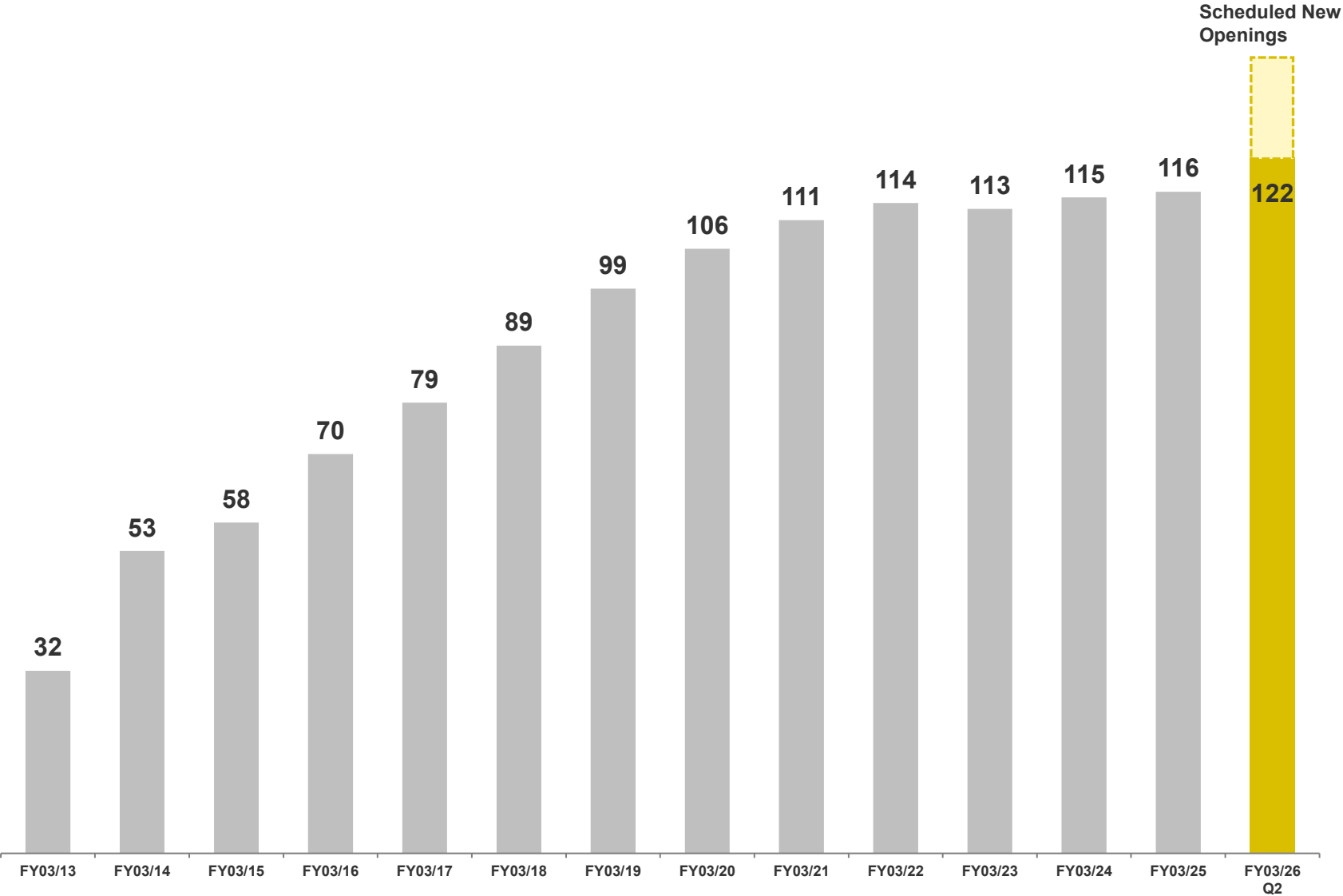
Opening Period

Openings are timed to coincide with periods of high demand for student enrollment, such as the first quarter (summer courses) and the fourth quarter (advancement to the next grade/school).

Opening Area

Opening in existing areas (Tohoku, North Kanto, Chugoku, Shikoku) and adjacent prefectures

Number of School locations Trend



We aim to increase the number of students per classroom by strengthening the use of technology and focusing on enhancing guidance for high school students.

1

Strengthening the use of technology

- Building an environment where students who have difficulty commuting due to geographical conditions can take classes online.
- Promoting the efficiency of instructors' teaching environment and classroom operations through the use of AI.

2

Strengthening guidance for high school students

- With the increase* in recommendation-based/comprehensive selection-based admissions for university entrance exams, we are also focusing on providing guidance to high school students, for whom follow-up on regular studies, such as preparing for periodic tests, is becoming more important.

* The percentage of recommendation-based/comprehensive selection-based admissions at private universities has risen from 51% (2016) to 61% (2024). (Source: [Obunsha Education Information Center](#))

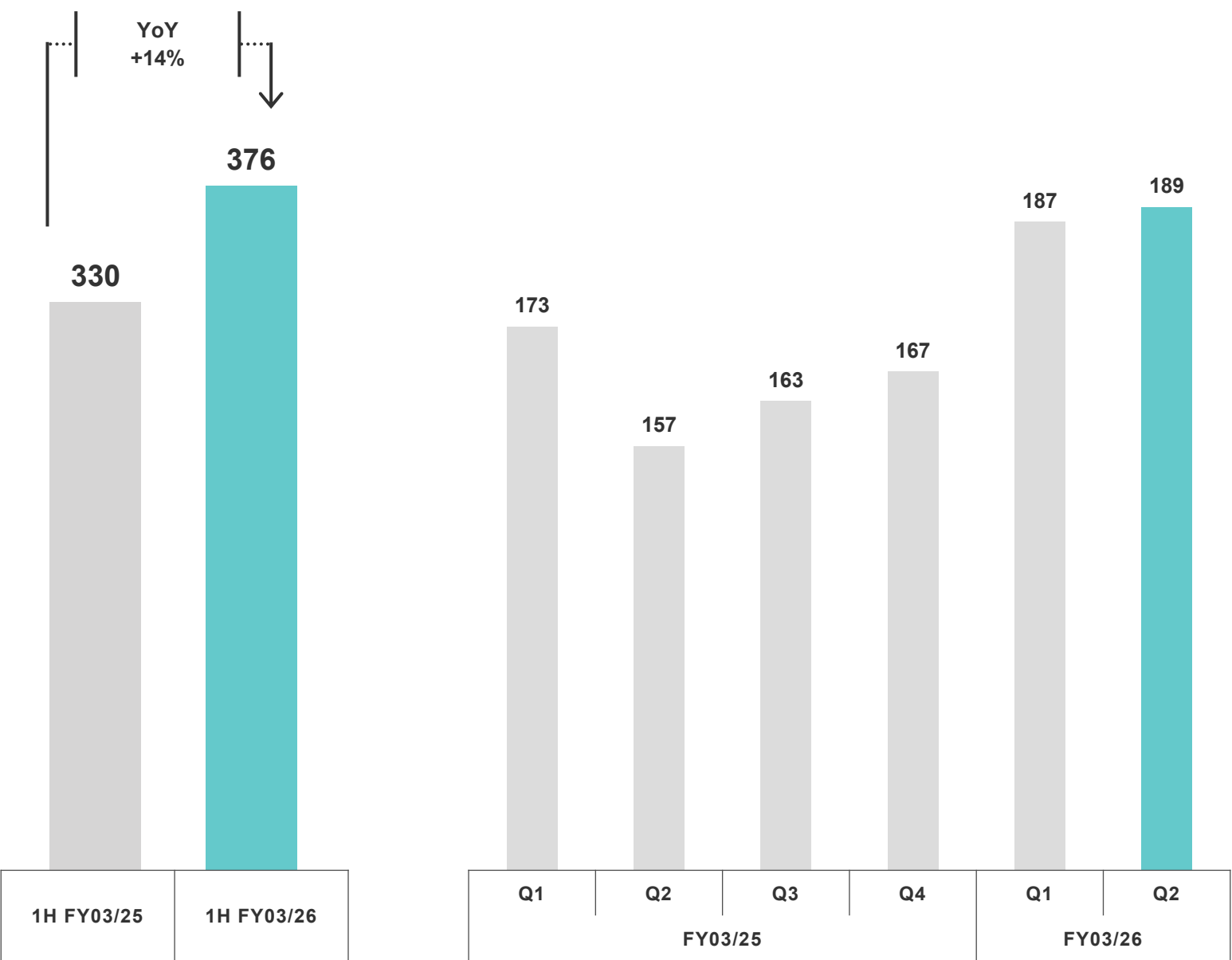
HR Solution Business

HR Solution Business: Sales and Operating Profit Trend

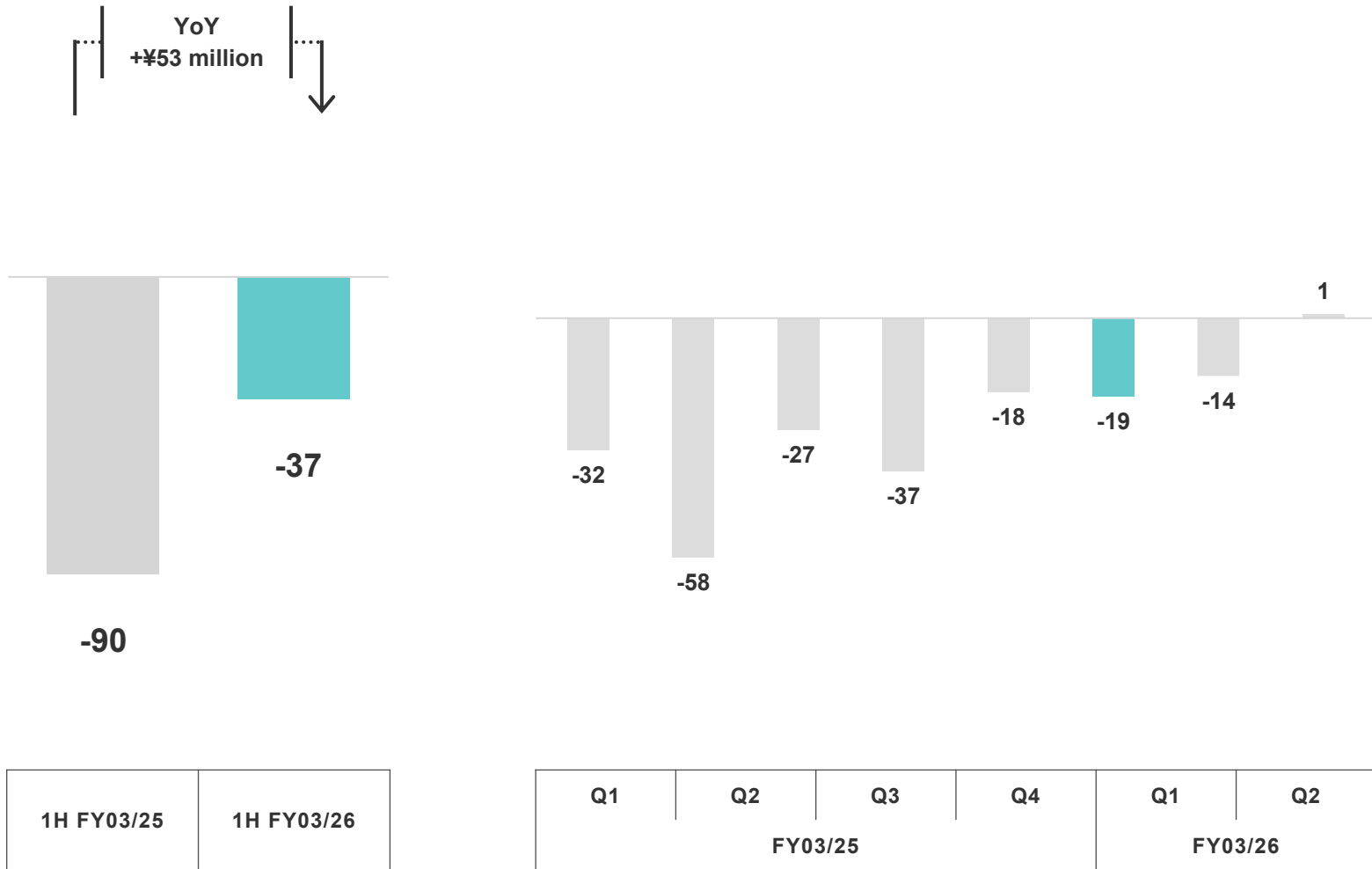
Sales increased and operating loss narrowed YoY due to the expansion of the personnel referral business and the designer-focused matching business.

We aim for growth by leveraging AI and launching new services.

Sales Trend (Millions of yen)



Operating Profit Trend (Millions of yen)



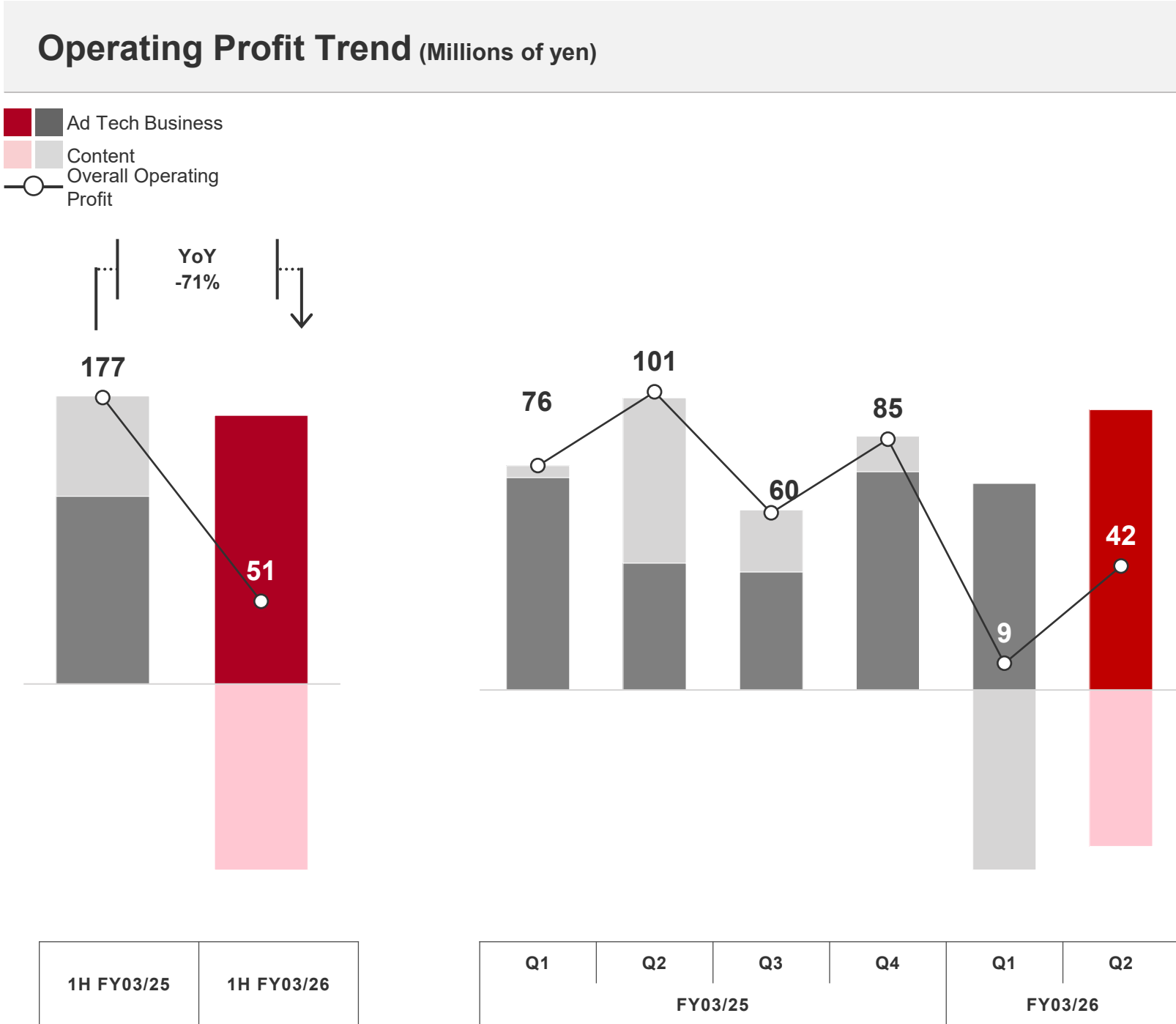
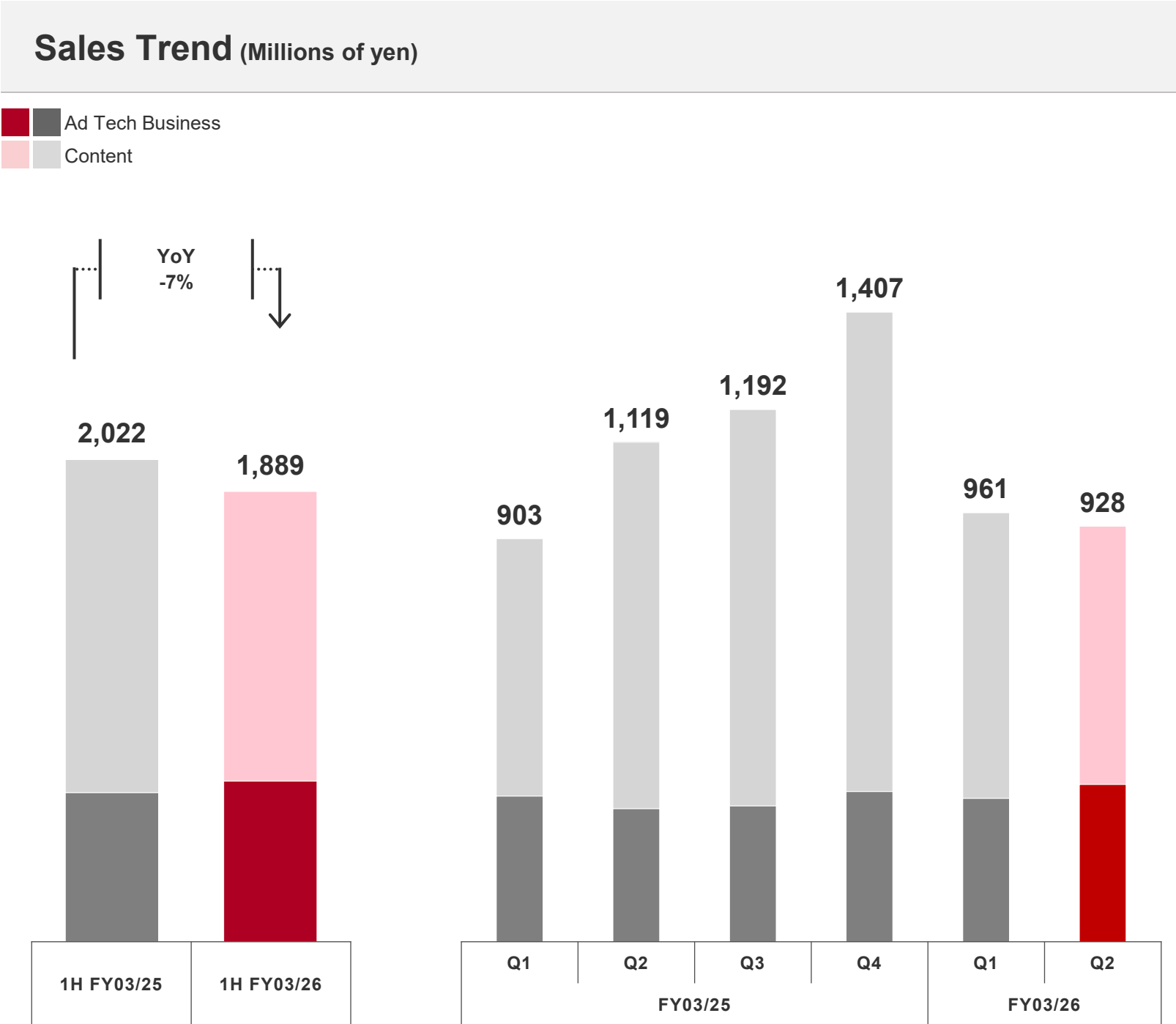
Ad Tech/Content Business

Ad Tech/Content Business: Sales and Operating Profit Trend

Ad Tech : Advertising effectiveness improved and recovered due to enhancements in the ad delivery algorithm. Sales and profit increased YoY.

Content : Fogg, Inc. lost some large-scale online lottery projects, resulting in a YoY decrease in sales and profit.

In the second half of the year, we will strengthen efforts to acquire projects in the manga and anime domains for online lotteries, in addition to our core artist domain. We also aim for growth through the service launch of "JUMP LAB," a new joint venture with Shueisha Inc.



Content Business (Fogg, Inc.) New Business "JUMP LAB"

The new joint business "JUMP LAB" with Shueisha Inc. was released on October 30.
A new service where you can purchase "your own" original items from past works of "Weekly Shonen Jump."



Content Business (Fogg, Inc.) New Business "JUMP LAB"

Initially, items from the following series can be created. New series and items will be added in the future.

Series available at launch



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Creatable Items



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Consolidated P/L Statement

(Millions of yen)	1H FY03/25	1H FY03/26	YoY
Sales	6,326	4,313	-31.8%
Gross profit	4,137	1,417	-65.7%
SG&A expenses	1,565	2,108	+34.7%
Operating profit or loss (loss)	2,572	-690	-3,262
Non-operating profit	14	26	+80.8%
Non-operating expenses	66	56	-14.6%
Ordinary profit or loss (loss)	2,520	-720	-3,241
Extraordinary profit	22	-	-100.0%
Extraordinary losses	50	14	-71.8%
Profit or loss before income taxes or loss (loss)	2,492	-735	-3,227
Profit or loss attributable to owners of parent	1,628	-626	-2,255

Consolidated P/L Statement for Q2, by Business

(Millions of yen)	FY03/25 Q2	FY03/26 Q2	Difference	
			YoY (Amount)	YoY (%)
Sales	1,614	2,354	+739	+46%
Investment	73	208	+135	+185%
Education	265	1,030	+765	+289%
HR SolutionBusiness	157	189	+31	+20%
Ad Tech/Content Business	1,119	928	-190	-17%
Other	-1	(2)	-1	-
Gross Profit*1	409	816	+407	+99%
Investment	-1	22	+24	-
Education	42	424	+382	+907%
HR SolutionBusiness	48	61	+13	+29%
Ad Tech/Content Business	320	309	-11	-4%
Other	-0	-2	-1	-
SG&A Expenses*2	759	1,013	+253	+33%
Operating profit or loss (loss)	350	-196	+153	-
Investment	-46	-10	+36	-
Education	-132	20	+152	-
HR SolutionBusiness	-58	-19	+39	-
Ad Tech/Content Business	101	42	-58	-58%
Other	-213	-229	-16	-
Ordinary profit or loss (loss)	-378	-211	+166	-
Profit or loss attributable to owners of parent	301	231	+69	-

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

*2 SG&A expenses increased due to the consolidation of Bestco Co., Ltd.

Cash and deposits decreased from the end of the previous fiscal year due to the acquisition of treasury stock and payment of dividends.

(Millions of yen)	End of Previous FY (End of March 2025)	End of Q2 FY03/26 (End of September 2025)	Difference from End of Previous FY
Current assets	21,741	17,955	-3,786
Cash and deposits	12,611	8,584	-4,027
Operational Investment Securities	7,702	7,937	+235
Non current assets	3,100	3,079	-21
Amortization of goodwill	509	440	-68
Total assets	24,842	21,034	-3,807
Current liabilities	2,870	1,873	-997
Non-current liabilities	201	97	-103
Deferred tax liabilities	82	-	-82-
Total liabilities	3,072	1,971	-1,100
Net assets	21,770	19,063	-2,706
Unrealized gain on securities	404	401	-3

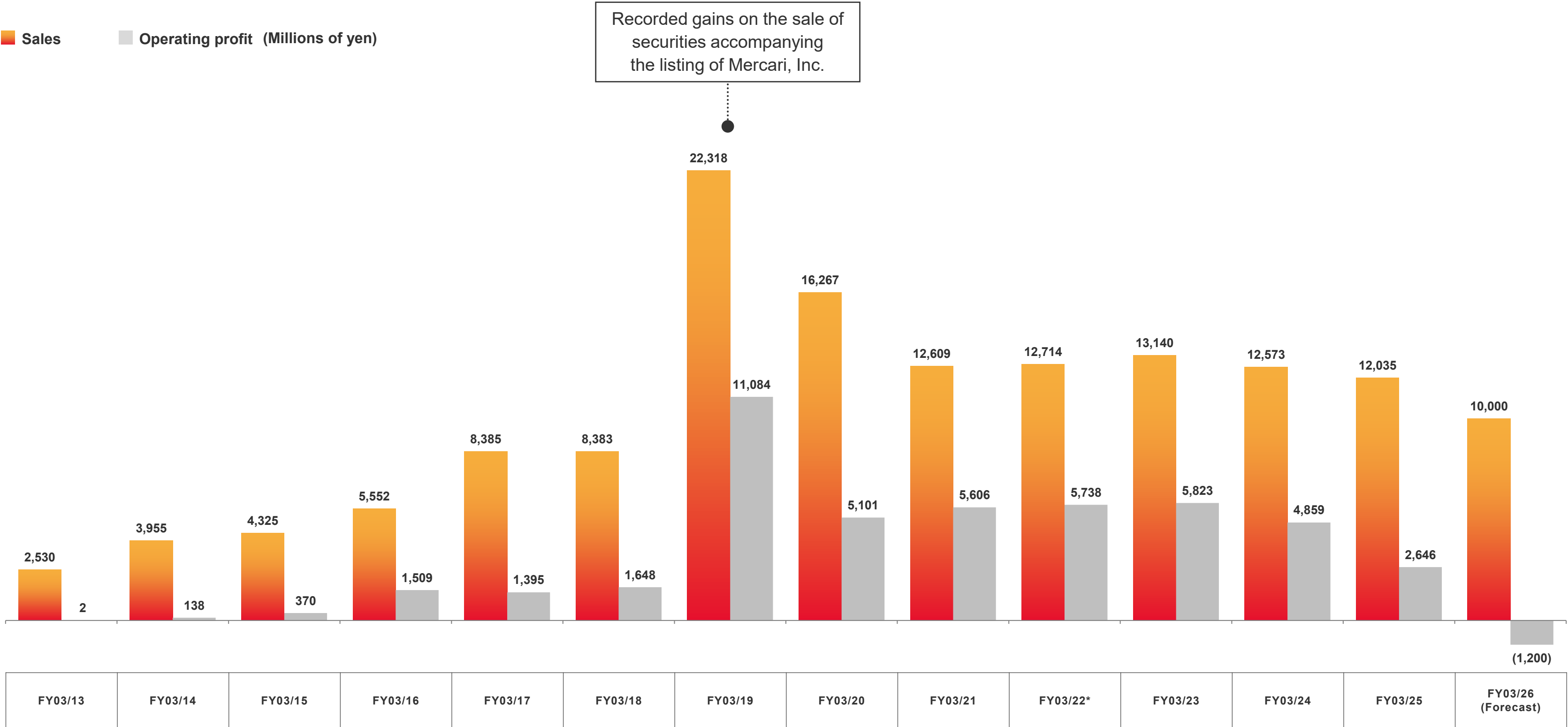
(Millions of yen)	FY03/25 First half cumulative period	FY03/26 First half cumulative period	YoY
Cash Flow from Operating Activities	^{*1} 1,200	^{*2} 1,834	-3,035
Cash Flow from Investing Activities	75	-92	167
Cash Flow from Financing Activities	-533	^{*3} -2,100	-1,567
Cash and Cash Equivalents at End of Period	13,728	8,584	-5,144

*1 The amount factors in ¥3,306 million from sale of operational investment securities and -¥585 million from income taxes paid

*2 The amount factors in -¥451 million from income taxes paid

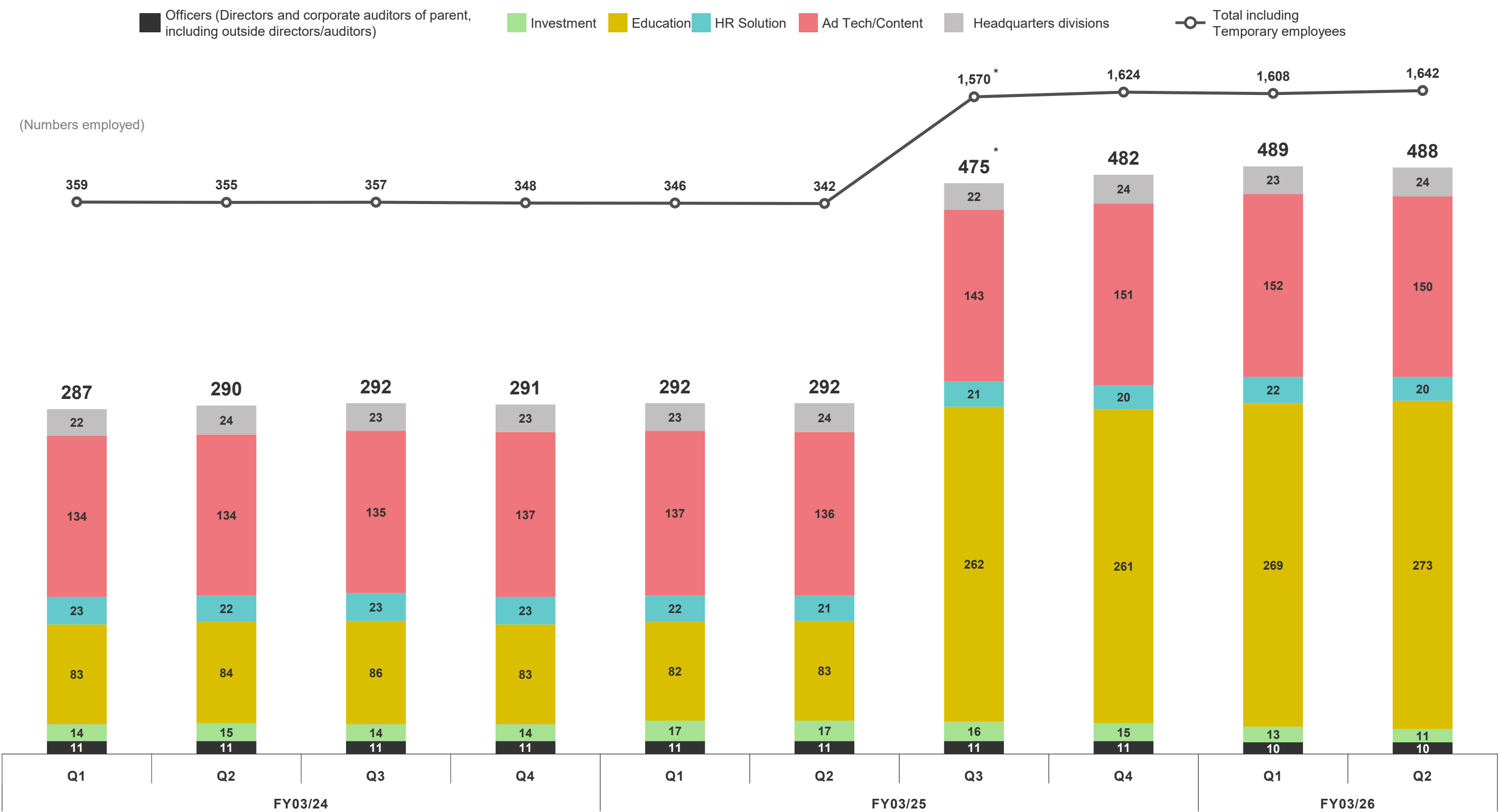
*3 The amount factors in -¥1,129 million in purchase of treasury stock and -¥942 million in dividend payments

Sales and Earnings (FY03/13–FY03/26)



※ *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 FY22. 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.

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

Investment Business: What Is Tech Investment?

Invested own funds mainly in domestic seed-to-early-stage startups.

Summary	
Area/stage	Mainly domestic seed-to-early-stage startups
Investment share	Mainly follow-on investments
Investment size	In principle 10–30 million yen, up to approx. 100 million yen
Support structure	Mainly by capitalists

Exit examples*







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

Investment Business: What is Impact Investment?

New challenge of investing in startups seeking to combine viability as a business with solving social problems.
Making investments as lead investor, providing hands-on support to increase value.

Summary

Area/stage	Mainly domestic early-stage startups
Investment share	In principle, invest as lead investor
Support structure	Ongoing support from capitalists and dedicated personnel focused on enhancing corporate value

Main focus areas

Attaining carbon neutrality	Reducing burden on elderly care system and utilizing senior personnel
Redesigning regional industries	Sustainable development of a rich food ecosystem
Business reforms that harness technology	Also aggressively invest in themes other than the above that have large social impact

Investment Business: Major Startup Investments

Post IPO	Middle to later stage		Seed to early stage				
							
							
							
							
							
							
							
							
							

Investment Business: Major Funds We Invest in as LP

We expect to record gains on distribution from the multiple external funds (48 in total) we invest in as an LP. These funds also serve as our source of new investment projects, as they allow us to reach out to over 1,000 startups.

Major Funds We Invest in as LP



In regions where the supply of tutoring schools falls short of demand, Bestco provide high-quality services at low prices through directly operated schools.

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

Direct management of all classrooms

1

Provides same quality of education services at all classrooms

- Direct classroom management ensures consistent implementation 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

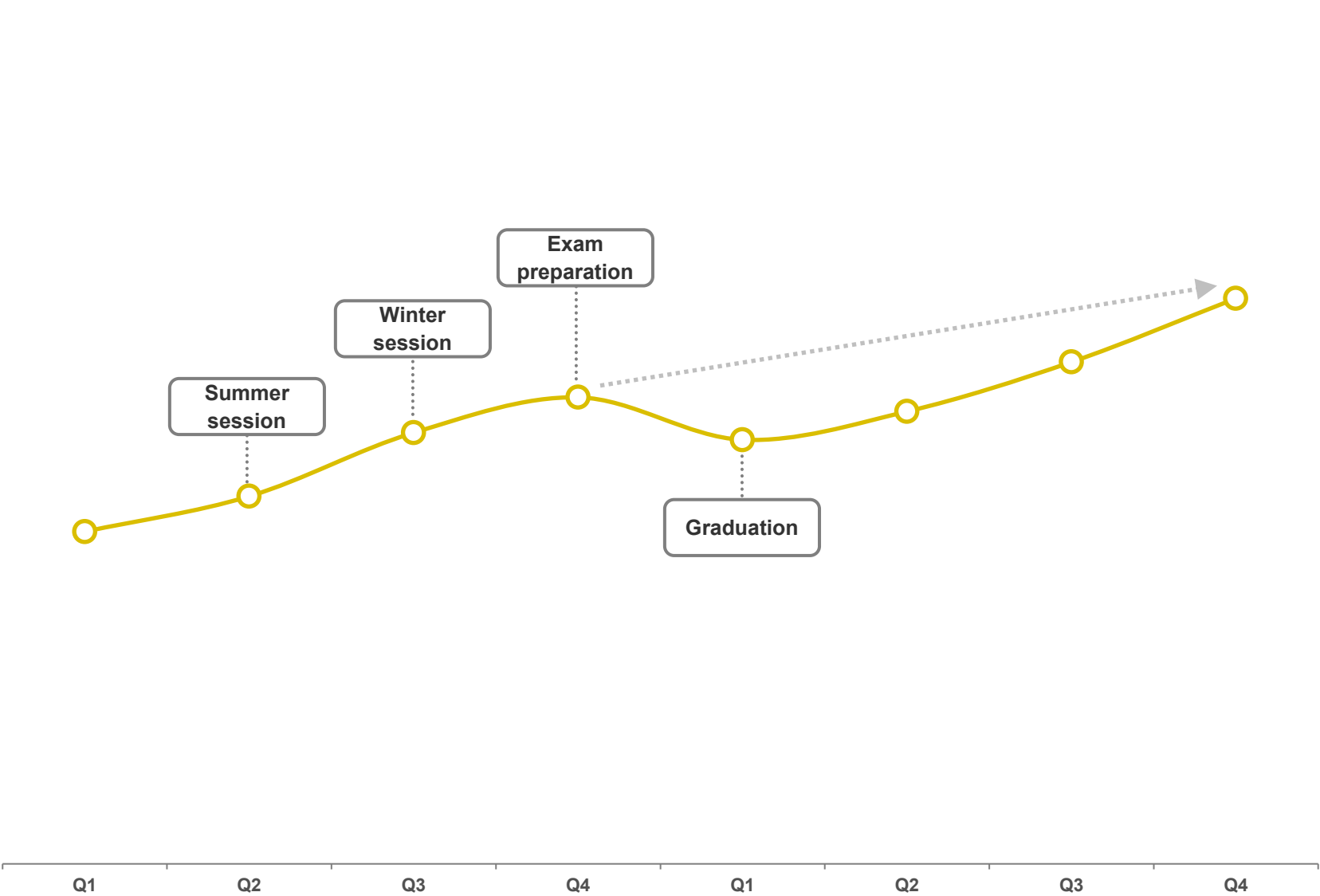
^{*1} A learning style that combines individualized instruction with guidance aimed at helping students develop the attitude and habits necessary to study independently.

^{*2} Varies between classrooms

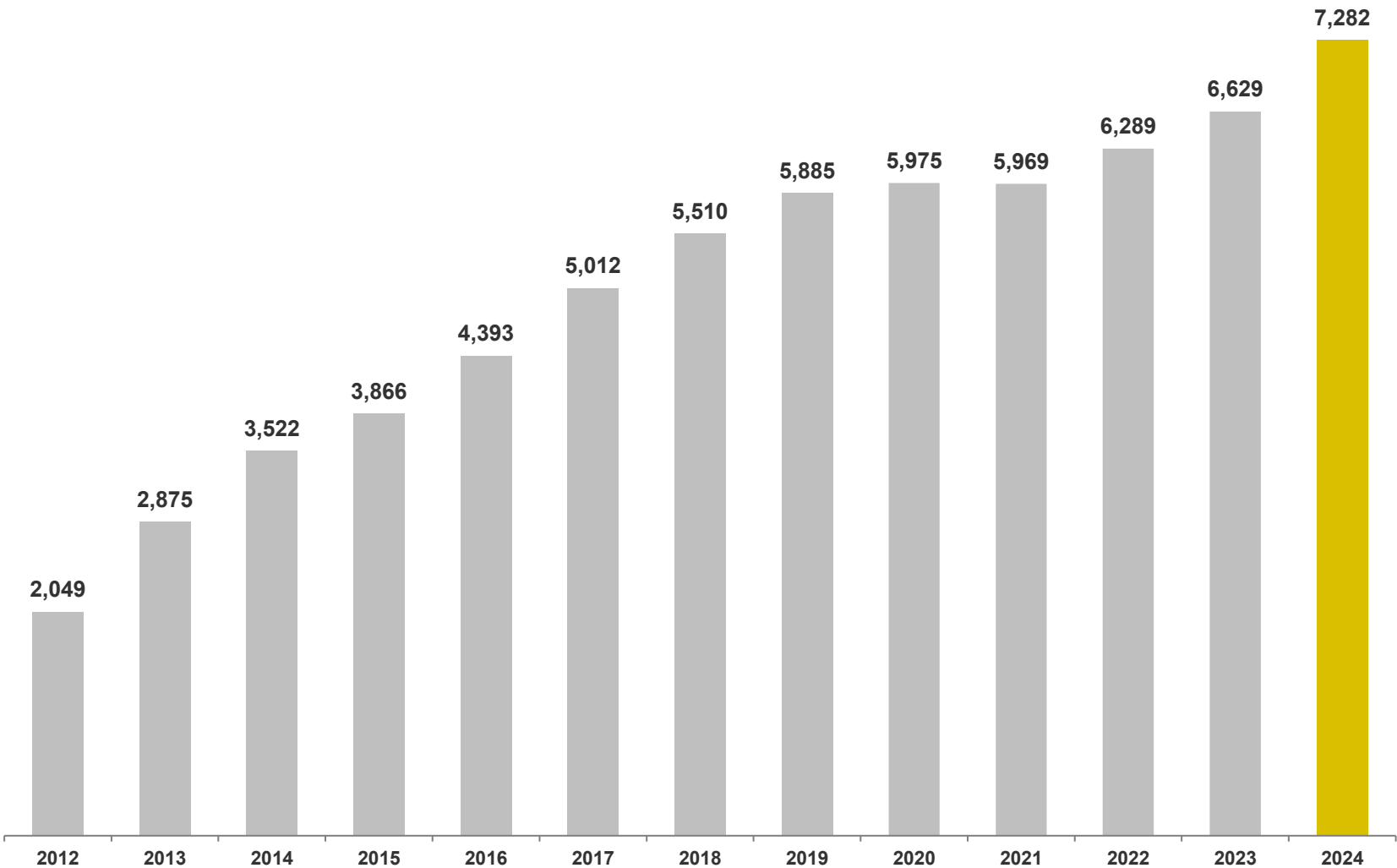
Education Business (Bestco Co., Ltd.) Number of Students Trend

The number of students is volatile on a quarterly basis due to seasonality, but continues to expand.

Trend in number of students over one year



Number of Students Trend (Number of people)



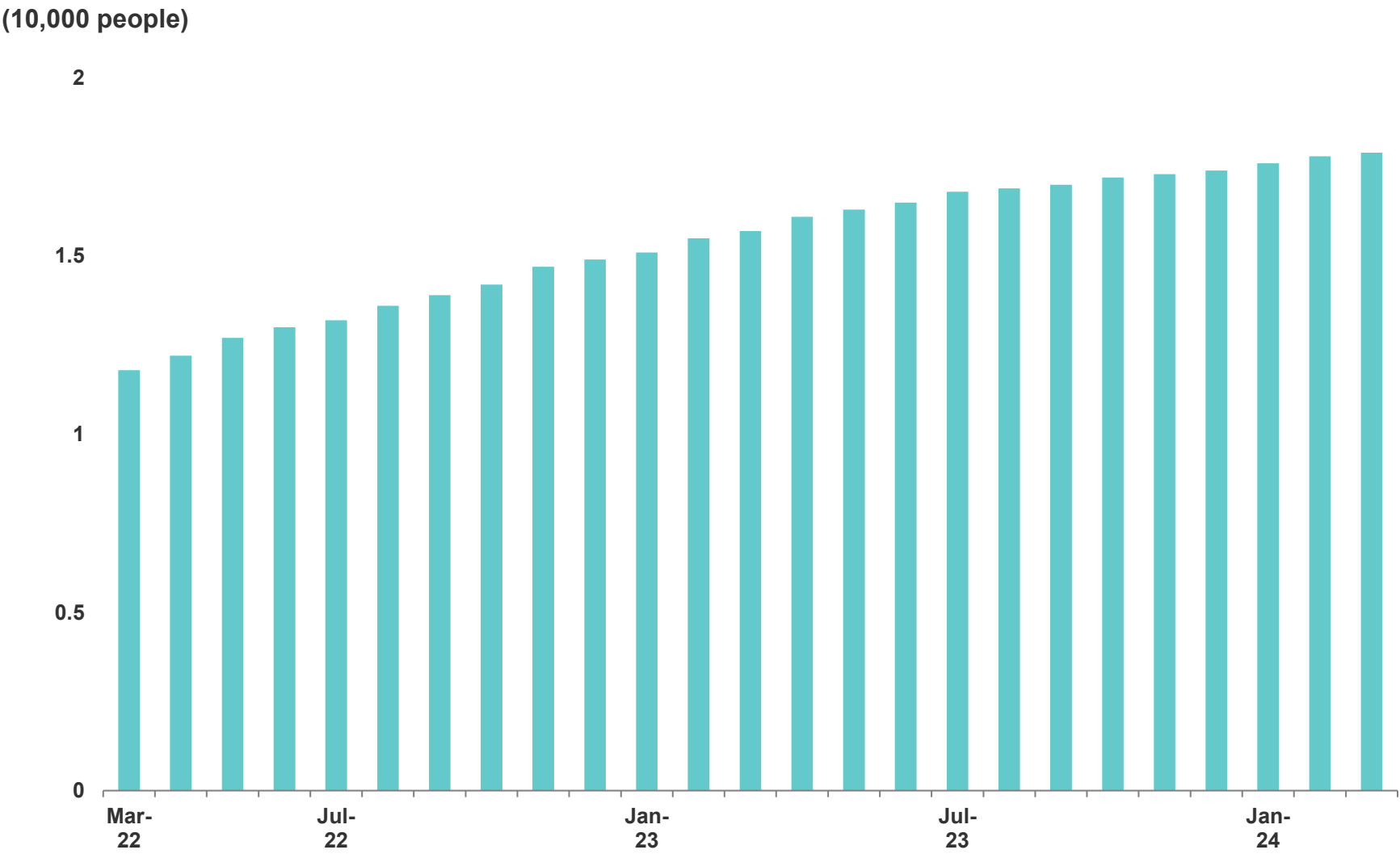
**Delivers cost-effective recruitment outcomes
by combining knowledge from RPO* and personnel referral businesses
with AI-driven operational efficiency**

* Abbreviation for Recruitment Process Outsourcing. A service for outsourcing recruitment tasks.

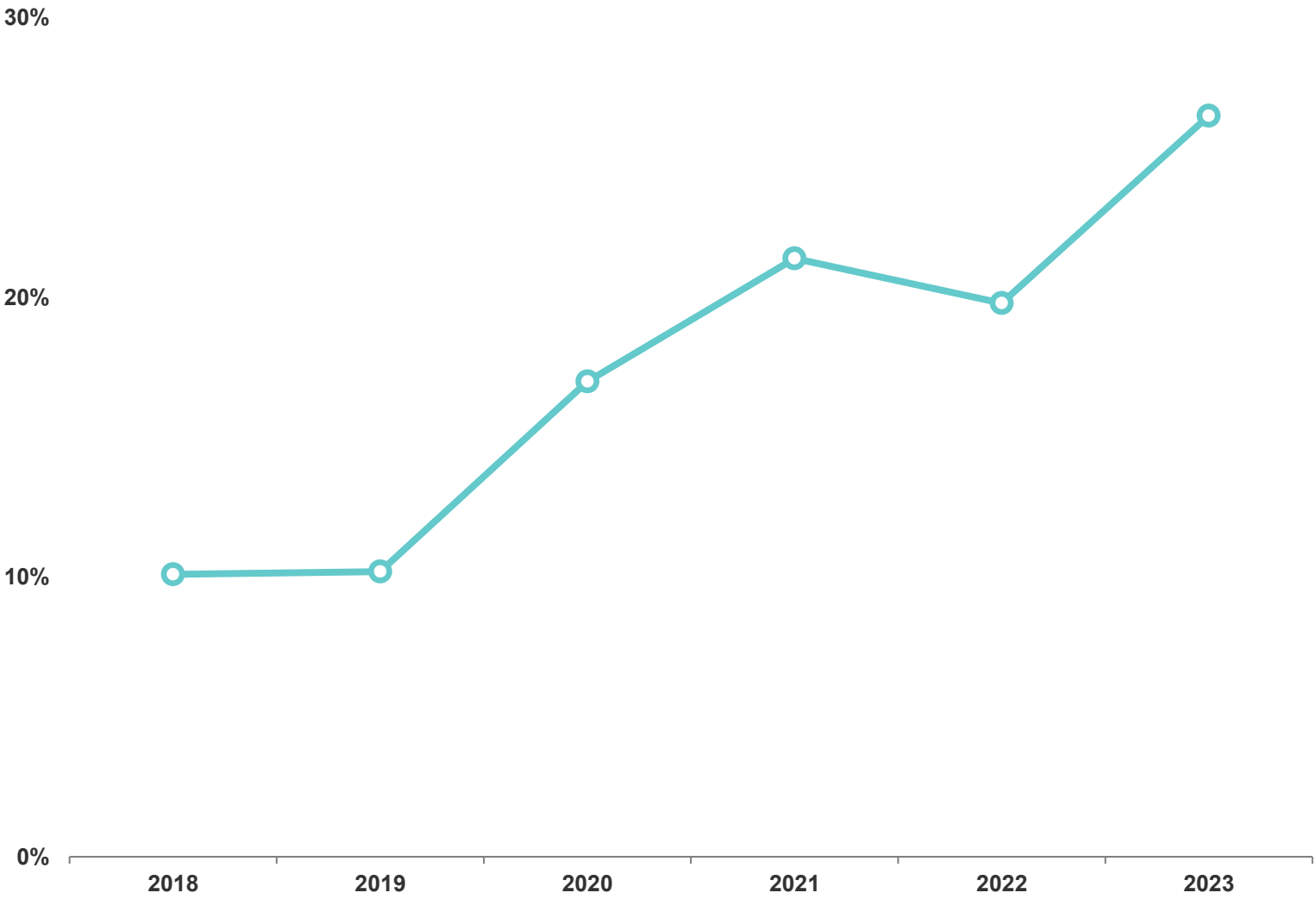
HR Solution Business: Expansion of the Number of Workers in Startups

Hiring needs of startups are increasing, and the number of people changing jobs from large corporations to startups is increasing.

Number of workers at leading startups*



Job change rate from large corporations to startups



* Covers 132 companies with an estimated corporate value of 5 billion yen or more
Source) Nikkei Inc. “Employment at 132 leading startups up 50% in 2 years, Nikkei survey finds” <https://www.nikkei.com/article/DGXZQOUC155GO0V10C24A3000000/>

**Leveraging its track record in the online lottery business,
the company is expanding its business domain
with IP holders to build platforms that maximize monetization
opportunities**

Fogg, Inc. established three competitive advantages fostered in the online lottery business.

1

Gathered data

- More than 1,000 online lottery events have been held
- Able to capture accurately the needs of fans from wealth of gathered data

2

Operational excellence

- Streamlined manufacture and delivery processes by employing in-house designers and engineers
- Quickly improved user experience through streamlining progress
- Promoting further operational efficiency using AI going forward

3

Networks with IP holders

- Broad customer base (including talent agencies, music labels, and publishers)

Broaden scope of online lotteries and expand business overseas, develop new businesses, and strengthen overseas expansion with a view to future IPO.

Short term

Expand online lotteries

- ✓ **Expand into manga and anime domain by harnessing know-how fostered in artist domain**
- ✓ **Expand online lotteries overseas**

Medium term

Develop new businesses

- ✓ **Develop platforms that maximize monetization opportunities for IP**
- ✓ **Strengthen overseas expansion**

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

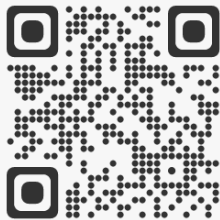
by Shared Research Inc.
We have published a third-party corporate analysis report.



<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.



https://note.com/united_ir/m/m61aad6b4e636

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: November 29 (Sat) 14:55~



https://finance.logmi.jp/ir_live/831

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.

We will maximize willpower and accelerate the
betterment of society.

