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UNITED, Inc. Consolidated Financial Report For the FY 2025 (Japanese Accounting Standards)

May 11, 2026

Company name: UNITED, Inc. Stock exchange listing: Tokyo Stock Exchange
 Stock code: 2497 URL: https://united.jp/
 Representative: Tomonori Hayakawa, CEO
 Contact: Yuji Yamashita, Executive Officer and General Manager of Corporate Administration Division
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Scheduled date of the Annual General Meeting of Shareholders: June 18, 2026
 Scheduled date of commencement of dividend payment: June 19, 2026
 Scheduled date for filing of securities report: June 17, 2026
 Supplementary documents for financial results: Yes
 Financial 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.¥	%
FY 2025	8,863	-26.4	-1,221	—	-1,268	—	-1,559	—
FY 2024	12,035	-4.3	2,646	-45.5	2,577	-46.6	1,480	-37.4

(Note) Comprehensive income FY 2025 - 1,560 Mil.¥ (—%) FY 2024 - 574 Mil.¥ (—%)

	Profit per share (basic)	Profit per share (diluted)	Return on equity	Return on assets	Ratio of operating income to net sales(%)
FY 2025	¥ -41.33	¥ —	8.2%	5.7%	13.8%
FY 2024	¥ 37.71	¥ 37.69	6.7%	10.0%	22.0%

(Notes) Income on equity method investments FY 2025 — Mil.¥ FY 2024 - 5 Mil.¥

Diluted net income per share for the fiscal year ending March 31, 2026 is not presented because a net loss per share was recorded, although there are dilutive shares.

(2) Financial Position

	Total assets	Net assets	Equity ratio	Shareholders' equity per share
FY 2025	Mil.¥ 20,048	Mil.¥ 17,764	85.5%	¥ 458.06
FY 2024	24,842	21,770	84.7%	535.75

(Note) Shareholder's equity FY 2025 17,150 Mil.¥ FY 2024 21,046 Mil.¥

(3) Cash Flows

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents at the end of the year
FY 2025	Mil.¥ -3,977	Mil.¥ -109	Mil.¥ -2,561	Mil.¥ 5,963
FY 2024	1,380	-237	-1,516	12,611

2. Dividend Per Share

	Dividends per share					Total amount of dividends (Annual)	Payout ratio (consolidated)	Dividends to net assets ratio
	First quarter	Second quarter	Third quarter	Fourth quarter	Total			
FY 2024	¥ —	¥ 24.00	¥ —	¥ 24.00	¥ 48.00	Mil.¥ 1,885	127.3%	8.5%
FY 2025	—	11.50	—	11.50	23.00	861	—	4.6
FY 2026 (Forecasted)	—	11.00	—	11.00	22.00	—	—	—

3. Forecasts of consolidated results of operations for FY 2026

(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.¥	%	¥
FY 2026	7,800~8,200	-12.0~ -7.5	0~200	—	0~100	—	0~50	—	0.00~1.30

* Notes

(1) Significant changes in the scope of consolidation during the period

(Changes in scope of consolidation of specified subsidiaries)

: Yes

Newly included: 0 companies

Excluded: 1 companies (Brewus, Inc.)

(Note) During the 1st quarter of current consolidated fiscal year, Brewus, Inc. has been excluded from the scope of consolidation because it was absorbed by KIRAMEX CORPORATION and ceased to exist as a separate entity.

Note that the surviving company after this absorption-type merger is named Brewus, Inc.

(2) 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

(3) Number of shares issued (common stock)

- (i) Number of shares issued at end of the year (including treasury stock)
- (ii) Number of shares issued at end of the year at end of the year
- (iii) Number of average shares outstanding during twelve-month period

FY 2025	40,412,690 shares	FY 2024	40,412,690 shares
FY 2025	2,971,488 shares	FY 2024	1,128,403 shares
FY 2025	37,728,485 shares	FY 2024	39,261,652 shares

(For Reference) Financial Highlights (Non-Consolidated)

(1) Non-Consolidated Results of Operations

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

	Net sales		Operating profit		Ordinary profit		Profit	
	Mil.¥	%	Mil.¥	%	Mil.¥	%	Mil.¥	%
FY 2025	356	-92.8	-1,157	—	-709	—	-1,486	—
FY 2024	4,951	-24.4	2,930	-40.2	2,969	-48.1	1,474	-29.5

	Profit per share (basic)	Profit per share (diluted)
	¥	¥
FY 2025	-39.41	—
FY 2024	37.55	37.53

(Note) Diluted net income per share for the fiscal year ending March 31, 2026 is not presented because a net loss per share was recorded, although there are dilutive shares.

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Shareholders' equity per share
	Mil.¥	Mil.¥	%	¥
FY 2025	16,235	15,813	96.6	418.96
FY 2024	20,144	19,640	96.9	496.72

(Note) Shareholder's equity FY 2025 15,686 Mil.¥ FY 2024 19,513 Mil.¥

* This consolidated financial report is not subject to audit procedures by certified public accountants or an auditing firm.

* Note to forecasts on the consolidated results of operations and other items

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 FY2025 will be delivered to institutional investors and analysts via the Company's website. The materials used in this video will be posted on the website.

UNITED Consolidated Financial Statements

(1) UNITED Consolidated Balance Sheet

(Unit : Thousands of Yen)

Items of an account	FY 2024	FY 2025
	(As of March 31, 2025)	(As of March 31, 2026)
	Amount	Amount
Assets		
Current assets		
Cash and deposits	12,611,361	5,963,294
Accounts receivable - trade	1,094,607	1,181,902
Operational investment securities	7,702,045	9,066,428
Inventories	30,123	20,603
Income taxes refund receivable	8,274	634,179
Other	310,309	289,198
Allowance for doubtful accounts	-14,990	-16,549
Total current assets	21,741,732	17,139,056
Non-current assets		
Property, plant and equipment		
Buildings and structures	630,647	661,388
Vehicles, tools, furniture and fixtures	271,867	278,143
Accumulated depreciation and impairment	-524,313	-568,020
Total property, plant and equipment	378,201	371,511
Intangible assets		
Goodwill	509,293	388,793
Software	342,559	338,352
Other	1,025	1,025
Total intangible assets	852,878	728,171
Investments and other assets		
Investment securities	1,364,021	1,309,058
Deferred tax assets	134,993	127,095
Leasehold and guarantee deposits	296,632	312,572
Other	73,990	61,306
Total investments and other assets	1,869,638	1,810,034
Total non-current assets	3,100,718	2,909,718
Total assets	24,842,451	20,048,774

Items of an account	FY 2024	0 of FY 2025
	(As of March 31, 2025)	(As of March 31, 2026)
	Amount	Amount
Liabilities		
Current liabilities		
Accounts payable - trade	973,424	860,231
Short-term borrowings	100,000	100,000
Current portion of long-term borrowings	61,488	61,868
Accounts payable - other	375,936	205,497
Income taxes payable	464,888	133,014
Provision for bonuses	37,850	47,063
Asset retirement obligations	9,003	—
Other	847,974	478,047
Total current liabilities	2,870,565	1,885,722
Non-current liabilities		
Long-term borrowings	96,521	34,653
Asset retirement obligations	22,273	34,579
Deferred tax liabilities	82,832	329,603
Total non-current liabilities	201,626	398,835
Total liabilities	3,072,191	2,284,558
Net assets		
Shareholders' equity		
Share capital	2,923,019	2,923,019
Capital surplus	606,848	598,473
Retained earnings	18,010,430	15,077,816
Treasury shares	-898,112	-1,966,015
Total shareholders' equity	20,642,184	16,633,293
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	404,420	528,655
Deferred gains or losses on hedges	—	-11,605
Total accumulated other comprehensive income	404,420	517,049
Share acquisition rights	127,187	127,187
Non-controlling interests	596,467	486,685
Total net assets	21,770,259	17,764,216
Total liabilities and net assets	24,842,451	20,048,774

(2) UNITED Consolidated Statement of Income

(Unit : Thousands of Yen)

Items of an account	FY 2024 (April 1, 2024 to March 31, 2025)	FY 2025 (April 1, 2025 to March 31, 2026)
	Amount	Amount
Net sales	12,035,735	8,863,075
Cost of sales	5,831,275	5,868,344
Gross profit	6,204,460	2,994,730
Selling, general and administrative expenses	3,557,994	4,216,244
Operating profit (loss)	2,646,466	-1,221,514
Non-operating income		
Interest income	23,917	34,955
Dividend income	255	750
Foreign exchange gains	—	801
Gain on forfeiture of unclaimed dividends	1,568	1,728
Gain on valuation of crypto assets	7,186	—
Other	8,341	13,173
Total non-operating income	41,269	51,408
Non-operating expenses		
Interest expenses	2,324	2,926
Share of loss of entities accounted for using equity method	5,141	—
Foreign exchange losses	1,893	—
Commission expenses	—	4,516
Non-deductible consumption tax	12,343	12,229
Incentive payment	85,226	68,447
Other	3,599	10,558
Total non-operating expenses	110,529	98,679
Ordinary profit (loss)	2,577,207	-1,268,786
Extraordinary income		
Gain on reversal of share acquisition rights	83,478	—
Gain on sale of investment securities	22,013	92,861
Gain on step acquisitions	492	—
Other	—	728
Total extraordinary income	105,984	93,589
Extraordinary losses		
Impairment losses	55,548	10,093
Office relocation expenses	—	4,226
Loss on liquidation of business	—	79,765
Loss on valuation of investment securities	50,768	58,792
Other	1,791	747
Total extraordinary losses	108,107	153,624
Profit (loss) before income taxes	2,575,083	-1,328,821
Income taxes - current	1,083,934	190,047
Income taxes - deferred	-14,657	154,469
Total income taxes	1,069,277	344,517
Profit (loss)	1,505,806	-1,673,338
Profit (loss) attributable to non-controlling interests	25,354	-114,149
Profit (loss) attributable to owners of parent	1,480,452	-1,559,188

(3) UNITED Consolidated Statement of Comprehensive Income

(Unit : Thousands of Yen)

Items of an account	FY 2024 (April 1, 2024 to March 31, 2025)	FY 2025 (April 1, 2025 to March 31, 2026)
	Amount	Amount
Profit (loss)	1,505,806	-1,673,338
Other comprehensive income		
Valuation difference on available-for-sale securities	-509,742	124,352
Deferred gains or losses on hedges	-1,570,333	-11,605
Total other comprehensive income	-2,080,075	112,746
Comprehensive income	-574,268	-1,560,591
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	-548,914	-1,447,915
Comprehensive income attributable to non-controlling interests	-25,354	-112,676

(4) Consolidated Statement of Changes in Equity

FY2024(April 1,2024-March 31,2025)

(Unit:Thousands of Yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of current period	2,923,019	452,447	18,413,837	-963,119	20,826,184
Changes of items during period					
Dividends of surplus			-1,883,859		-1,883,859
Profit attributable to owners of parent			1,480,452		1,480,452
Purchase of treasury stock				-4	-4
Disposal of treasury stock		-1,953		65,010	63,057
Capital increase of consolidated subsidiaries		234,111			234,111
Purchase of shares of consolidated subsidiaries		-119,350			-119,350
Change in ownership interest of parent due to transactions with non-controlling interests		41,592			41,592
Net changes in items other than shareholders' equity					
Total changes of items during period	—	154,400	-403,407	65,006	-184,000
Balance at the end of current period	2,923,019	606,848	18,010,430	-898,112	20,642,184

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total accumulated other comprehensive income			
Balance at the beginning of current period	914,162	1,570,333	2,484,495	210,665	19,158	23,540,504
Changes of items during period						
Dividends of surplus						-1,883,859
Profit attributable to owners of parent						1,480,452
Purchase of treasury stock						-4
Disposal of treasury stock						63,057
Capital increase of consolidated subsidiaries						234,111
Purchase of shares of consolidated subsidiaries						-119,350
Change in ownership interest of parent due to transactions with non-controlling interests						41,592
Net changes in items other than shareholders' equity	-509,742	-1,570,333	-2,080,075	-83,478	577,308	-1,586,244
Total changes of items during period	-509,742	-1,570,333	-2,080,075	-83,478	577,308	-1,770,244
Balance at the end of current period	404,420	—	404,420	127,187	596,467	21,770,259

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of current period	2,923,019	606,848	18,010,430	-898,112	20,642,184
Changes of items during period					
Dividends of surplus			-1,373,424		-1,373,424
Loss attributable to owners of parent			-1,559,188		-1,559,188
Purchase of treasury stock				-1,129,072	-1,129,072
Disposal of treasury stock		-8,374		61,170	52,795
Net changes in items other than shareholders' equity					
Total changes of items during period	—	-8,374	-2,932,613	-1,067,902	-4,008,891
Balance at the end of current period	2,923,019	598,473	15,077,816	-1,966,015	16,633,293

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total accumulated other comprehensive income			
Balance at the beginning of current period	404,420	—	404,420	127,187	596,467	21,770,259
Changes of items during period						
Dividends of surplus						-1,373,424
Loss attributable to owners of parent						-1,559,188
Purchase of treasury stock						-1,129,072
Disposal of treasury stock						52,795
Net changes in items other than shareholders' equity	124,234	-11,605	112,628		-109,781	2,847
Total changes of items during period	124,234	-11,605	112,628	—	-109,781	-4,006,043
Balance at the end of current period	528,655	-11,605	517,049	127,187	486,685	17,764,216

(4)UNITED Consolidated Statements of Cash Flows

(Unit : Thousands of Yen)

Items of an account	FY 2024	FY 2025
	(April 1, 2024 to March 31, 2025)	(April 1, 2025 to March 31, 2026)
	Amount	Amount
Cash flows from operating activities		
Profit (loss) before income taxes	2,575,083	-1,328,821
Depreciation	172,374	211,562
Impairment losses	55,548	10,093
Amortization of goodwill	52,317	110,407
Share-based payment expenses	58,831	57,323
Increase (decrease) in allowance for doubtful accounts	-334	1,558
Interest and dividend income	-24,173	-35,705
Interest expenses	2,324	2,926
Share of loss (profit) of entities accounted for using equity method	5,141	—
Loss on liquidation of business	—	79,765
Loss on valuation of investment securities	50,768	58,792
Decrease (increase) in trade receivables	4,229	-87,294
Increase (decrease) in trade payables	242,064	-113,192
Decrease (increase) in operational investment securities	-684,030	-1,142,640
Other, net	234,796	-697,390
Subtotal	2,744,941	-2,872,614
Interest and dividends received	24,173	35,705
Interest paid	-2,478	-2,947
Income taxes refund (paid)	-1,385,828	-1,137,556
Net cash provided by (used in) operating activities	1,380,808	-3,977,412
Cash flows from investing activities		
Purchase of property, plant and equipment	-48,328	-65,262
Purchase of intangible assets	-157,718	-126,908
Proceeds from sale of investment securities	142,500	99,840
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	-174,603	—
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	22,993	—
Other, net	-22,660	-16,709
Net cash provided by (used in) investing activities	-237,816	-109,039
Cash flows from financing activities		
Repayments of long-term borrowings	-20,272	-61,488
Purchase of treasury shares	-4	-1,129,072
Dividends paid	-1,880,619	-1,372,646
Proceeds from share issuance to non-controlling shareholders	349,411	1,593
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	59,949	—
Other, net	-25,189	—
Net cash provided by (used in) financing activities	-1,516,724	-2,561,614
Net increase (decrease) in cash and cash equivalents	-373,733	-6,648,066
Cash and cash equivalents at beginning of period	12,985,094	12,611,361
Cash and cash equivalents at end of period	12,611,361	5,963,294