
First Quarter, Fiscal Year Ending March 31, 2026

Financial Results

August 1, 2025



United, Inc.
(TSE Growth: code 2497)

Agenda

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FY03/26 Q1 Consolidated Financial Results Highlights

The first quarter progressed in line with the full-year plan against the Forecast.
Mainly in the Education business, performance is planned to grow from the second quarter onward, and we expect to achieve results in line with the earnings forecast.
This fiscal year, we will record an operating loss, primarily due to not expecting large sales of securities in the Investment business.
From the next fiscal year onward, we aim to be in a state where all business segments can generate profits through the growth of the Education and Personnel Matching businesses.

	FY03/26 Forecast	FY03/26 Q1
Sales	10,000 million yen	1,959 million yen <div>Progress rate 20%</div>
Operating profit	-1,200 million yen	-493 million yen <div>Progress rate -</div>
Ordinary profit	-1,250 million yen	-509 million yen <div>Progress rate -</div>
Net income	-1,400 million yen	-394 million yen <div>Progress rate -</div>

FY03/26 Q1 Business Segment Financial Results Highlights

		FY03/26 Forecast	FY03/26 Q1	Progress against Forecast
Investment	Sales	50 million yen	83 million yen <div>Progress rate 167%</div>	<ul style="list-style-type: none">Recorded sales of some securities and operating income from LP investments, exceeding the full-year plan in the first quarter.
	Operating profit	-400 million yen	-23 million yen <div>Progress rate -</div>	
Education	Sales	4,000 million yen	729 million yen <div>Progress rate 18%</div>	<ul style="list-style-type: none">The first quarter landed as planned.Bestco Co., Ltd. has seasonality*, and while sales in the first quarter are lower within the full year, sales are expected to expand from the second quarter onward.
	Operating profit	0 million yen	-209 million yen <div>Progress rate -</div>	
Personnel Matching business	Sales	800 million yen	187 million yen <div>Progress rate 23%</div>	<ul style="list-style-type: none">The personnel referral business and designer-focused matching business grew, and the first quarter performed as planned.
	Operating profit	-80 million yen	-18 million yen <div>Progress rate -</div>	
Ad Tech/ Content business	Sales	5,150 million yen	961 million yen <div>Progress rate 19%</div>	<ul style="list-style-type: none">The first quarter landed as planned.Mainly centered on Fogg, Inc., performance is expected to grow from the second half of the year onward.
	Operating profit	360 million yen	9 million yen <div>Progress rate 3%</div>	

* Explained on p.15

Regarding the Dissolution of the Parent-Subsidiary Listing

To resolve concerns about potential conflicts of interest between the parent company and minority shareholders associated with the parent-subsidiary listing relationship and to enhance corporate value, the Company dissolved the parent-subsidiary listing with Hakuholdo DY Holdings Inc., the parent company of our lead shareholder Hakuholdo DY ONE Inc. (HDY ONE), on May 30. On the other hand, in some businesses, we will strengthen collaboration with HDY ONE and Hakuholdo DY Holdings Inc. more than ever before.

Improved Management Independence by Dissolving the Parent-Subsidiary Listing

- ① Acquired 1.93 million shares of our common stock held by HDY ONE as treasury stock (May 30). HDY ONE's voting rights ratio after acquisition is 49.5%.
- ② Dissolved the Capital and Business Alliance Agreement* concluded between our company and HDY ONE.

Strengthening Business Collaboration

Brewus Inc.

Collaboration in the app development business

UNITED
Marketing
Technologies Inc.

Collaboration in the Ad Tech business

* Overview of the Capital and Business Alliance Agreement

- A certain number of director candidates can be recommended by HDY ONE.
- Prior approval from HDY ONE is required for some important decision-making matters.

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This document describes the businesses within each business segment that are expected to have a significant impact on FY03/26 performance.

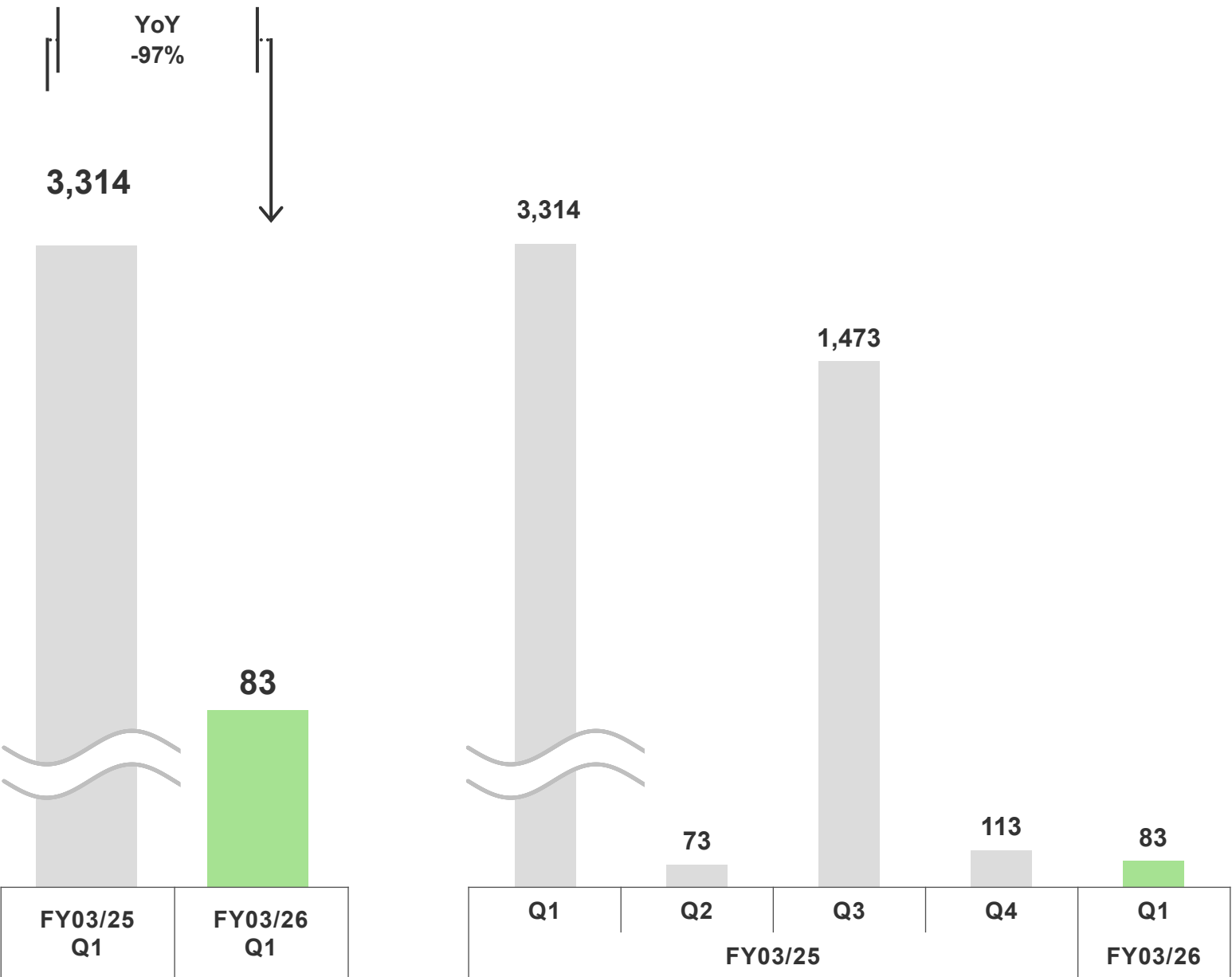
Segments	business
<u>Investment</u>	Startup investments
<u>Education</u>	Bestco Co., Ltd.
<u>Personnel Matching</u>	UNITED Recruitment Inc.
<u>Ad Tech/Content</u>	Fogg, inc.

Investment

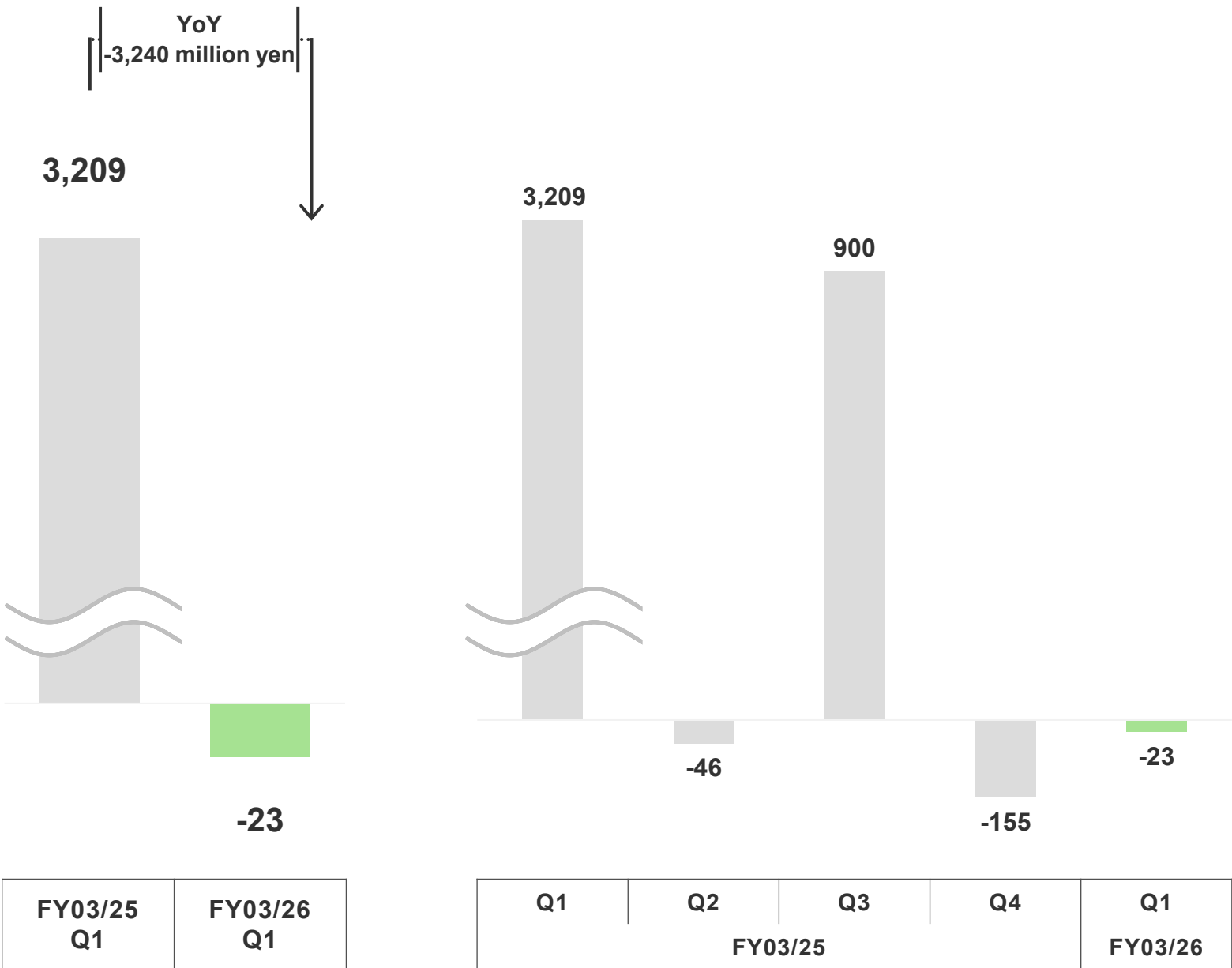
Investment Business: Sales and Operating Profit Trend

While large sales of securities were executed in the previous fiscal year, no large sales are expected at this time in the current fiscal year, resulting in a sales and profit declined compared to the same quarter of the previous year. Due to the nature of the business, performance volatility increases depending on the timing of securities sales, but we aim to continuously generate a certain level of profit or more by expanding the number and investment amount.

Sales Trend (Millions of yen)



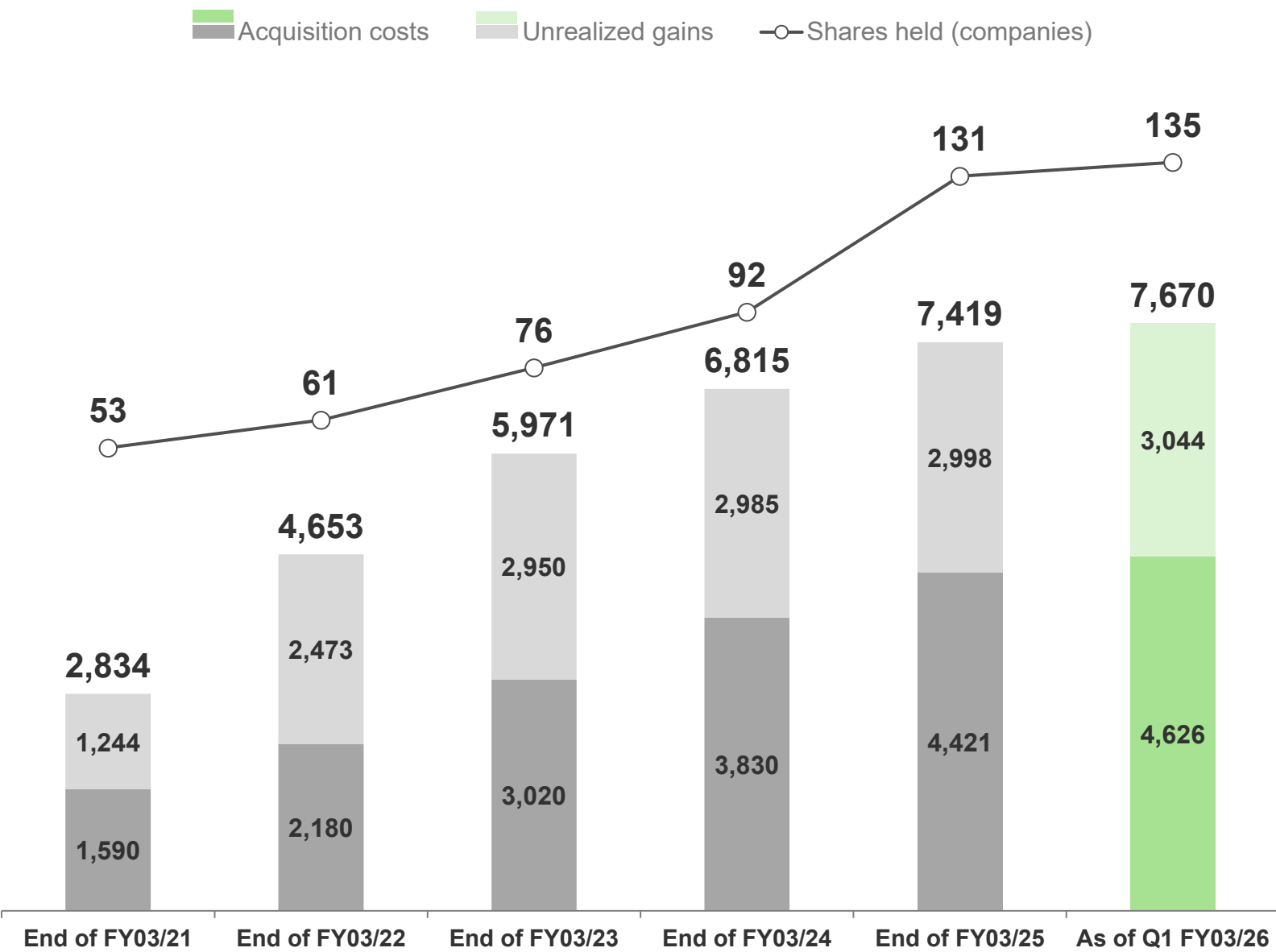
Operating Profit Trend (Millions of yen)



Investment Business: Investment Holdings

At end-June 2025, we held unlisted shares in 135 companies with a market value of ¥7.6 billion.

Value of Unlisted Shares Held (Millions of yen) *



Breakdown of Operating Investment Securities

	Investee Companies	As of June 30, 2025 Amount on BS
Listed shares	•Mercari, Inc. •Wonder Planet, Inc. •CyberBuzz, Inc. •Socialwire Co., Ltd. •Excite Holdings Co., Ltd. •Interworks Confidence Inc. •C Channel Co., Ltd.	Approx. ¥1.4 bn
Unlisted shares	135 companies	Approx. ¥4.6 bn
LP investments	47 funds	Approx. ¥1.8 bn

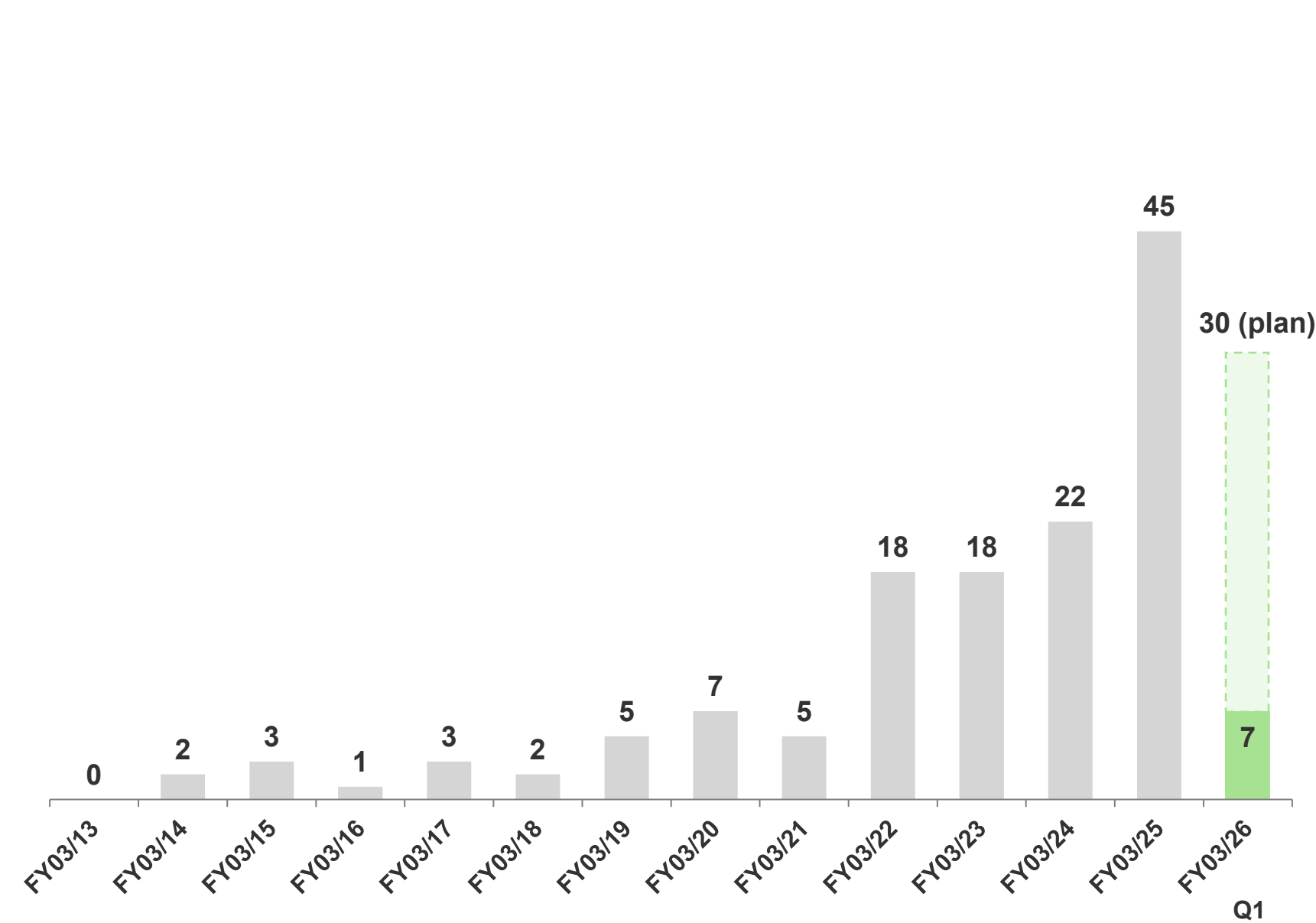
*Calculated based on the latest reports from issuers.

Investment Business: FY03/26 Progress

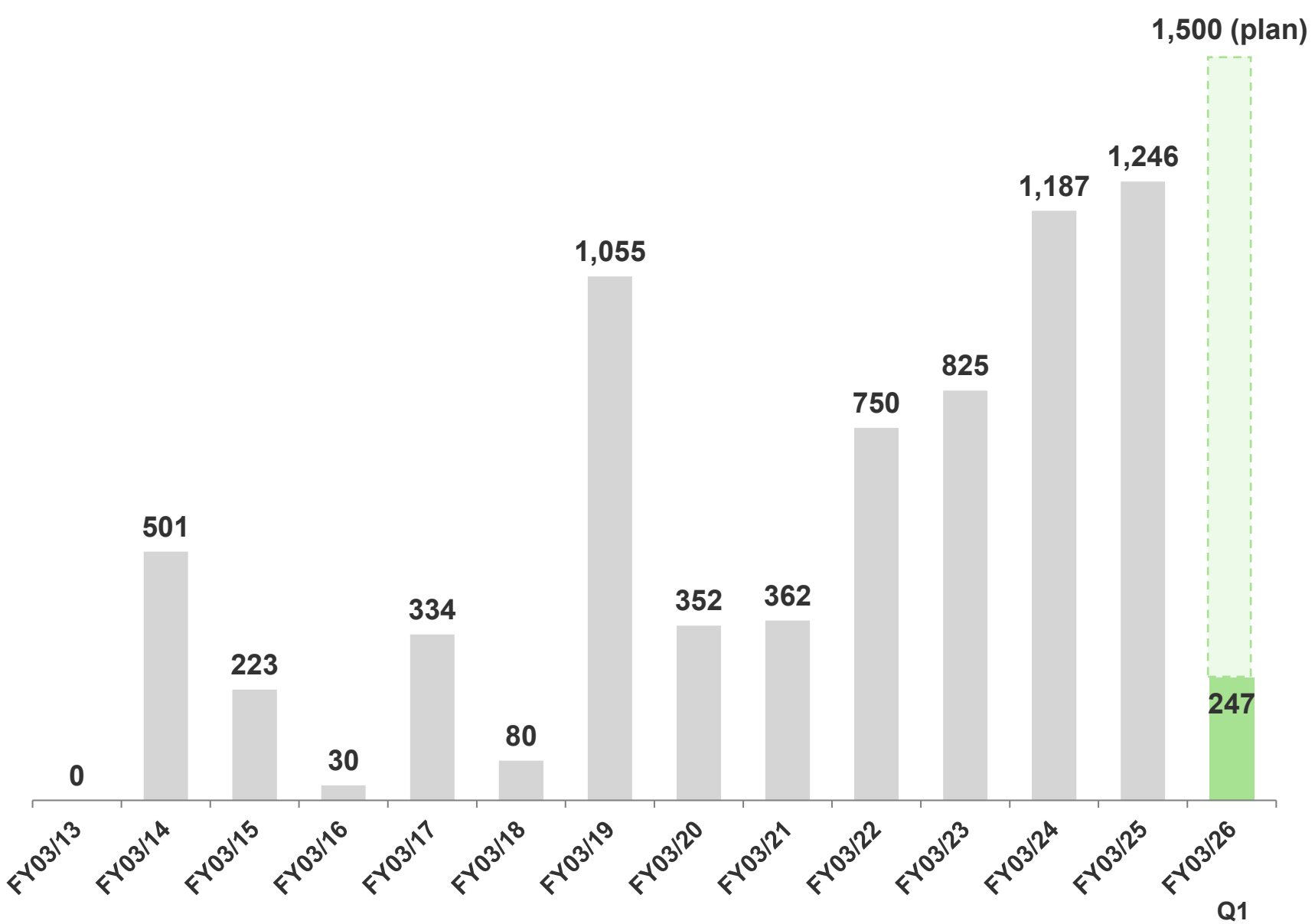
We plan to invest in 30 companies for a total of ¥1.5 billion over one year. In Q1 of this fiscal year, we invested in 7 companies for a total of ¥250 million.

This fiscal year, we will also focus on growth-stage investments with large investment amounts per project, and expect to execute investments as planned.

Trend in Number of Investments (number of companies)



Trend in Investment Amount (millions of yen)



Investment Business: New Investees

We made new investments in 7 companies* in Q1 FY03/26.
Invested as lead investor in Brain Buddy Inc., which operates a sales support business.

Lead


[Brain Buddy Inc.](#)
Investment made in May 2025

Established	April 2021
Representative	Takehiro Oya
Business details	Sales support business Personnel referral business


[Marsdy Inc.](#)
Investment made in May 2025

Established	August 2018
Representative	Daiki Muto
Business details	DX solutions business for numerical management


[Paradigm AI Inc.](#)
Investment made in May 2025

Established	August 2023
Representative	Taiyo Yoshida
Business details	Operation of AI idol agency PLAY TUNE


[NEWLOCAL Inc.](#)
Investment made in April 2025

Established	July 2022
Representative	Ryo Ishida
Business details	Consulting business for community development and regional revitalization


[deex Inc.](#)
Investment made in June 2025

Established	March 2021
Representative	Junto Ushimaru
Business details	Agency strategy consulting


[Potlatch, Inc.](#)
Investment made in June 2025

Established	November 2020
Representative	Taiga Kobayashi
Business details	Development and provision of MR (mixed reality) attractions for amusement facilities

*This is not a complete list.

Education

Education Business: Sales and Operating Profit Trend

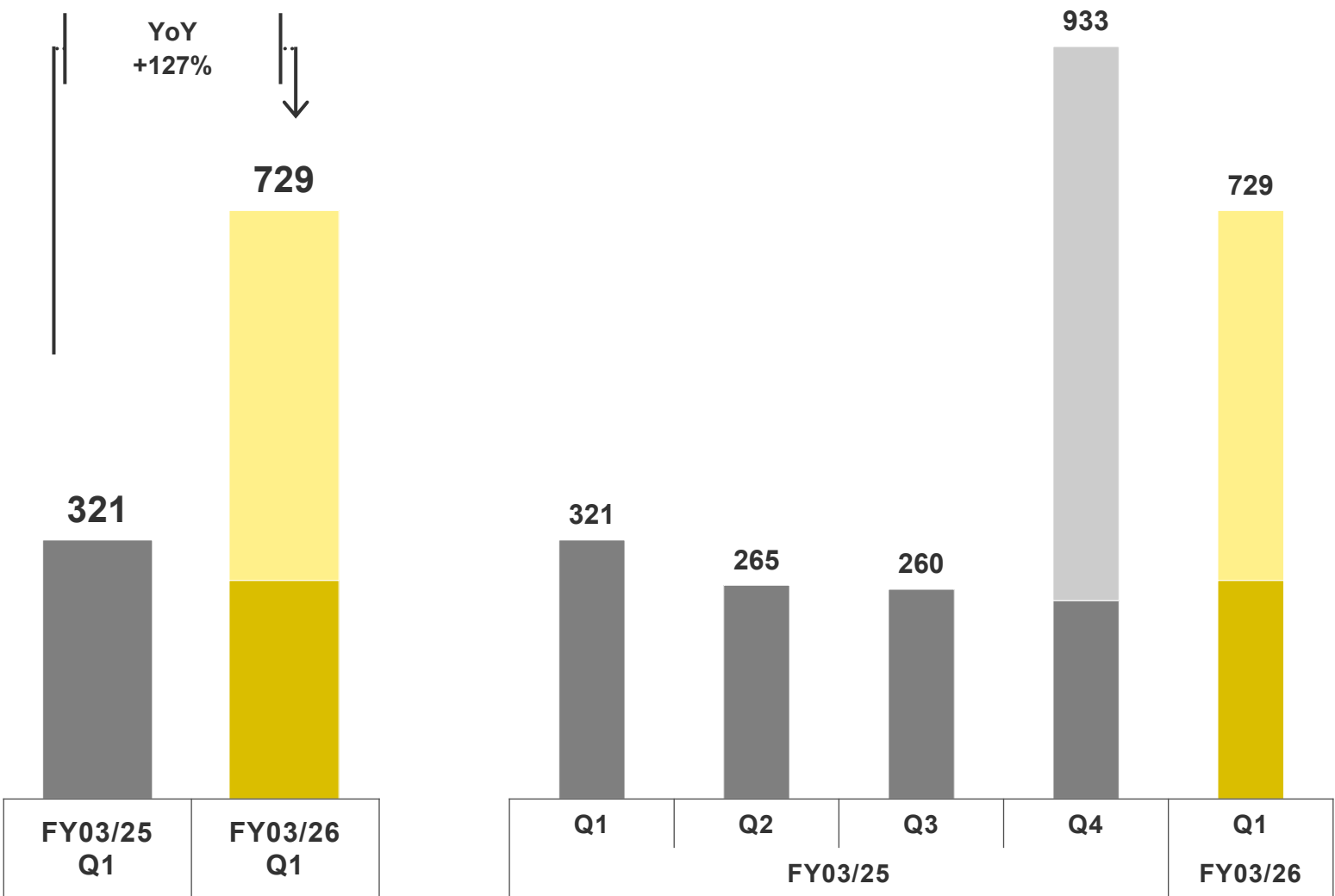
Sales increased YoY due to the consolidation of Bestco Co., Ltd.*.

Bestco Co., Ltd.'s sales are seasonal, with Q1 sales being lower than Q2 and subsequent quarters, resulting in an operating loss.

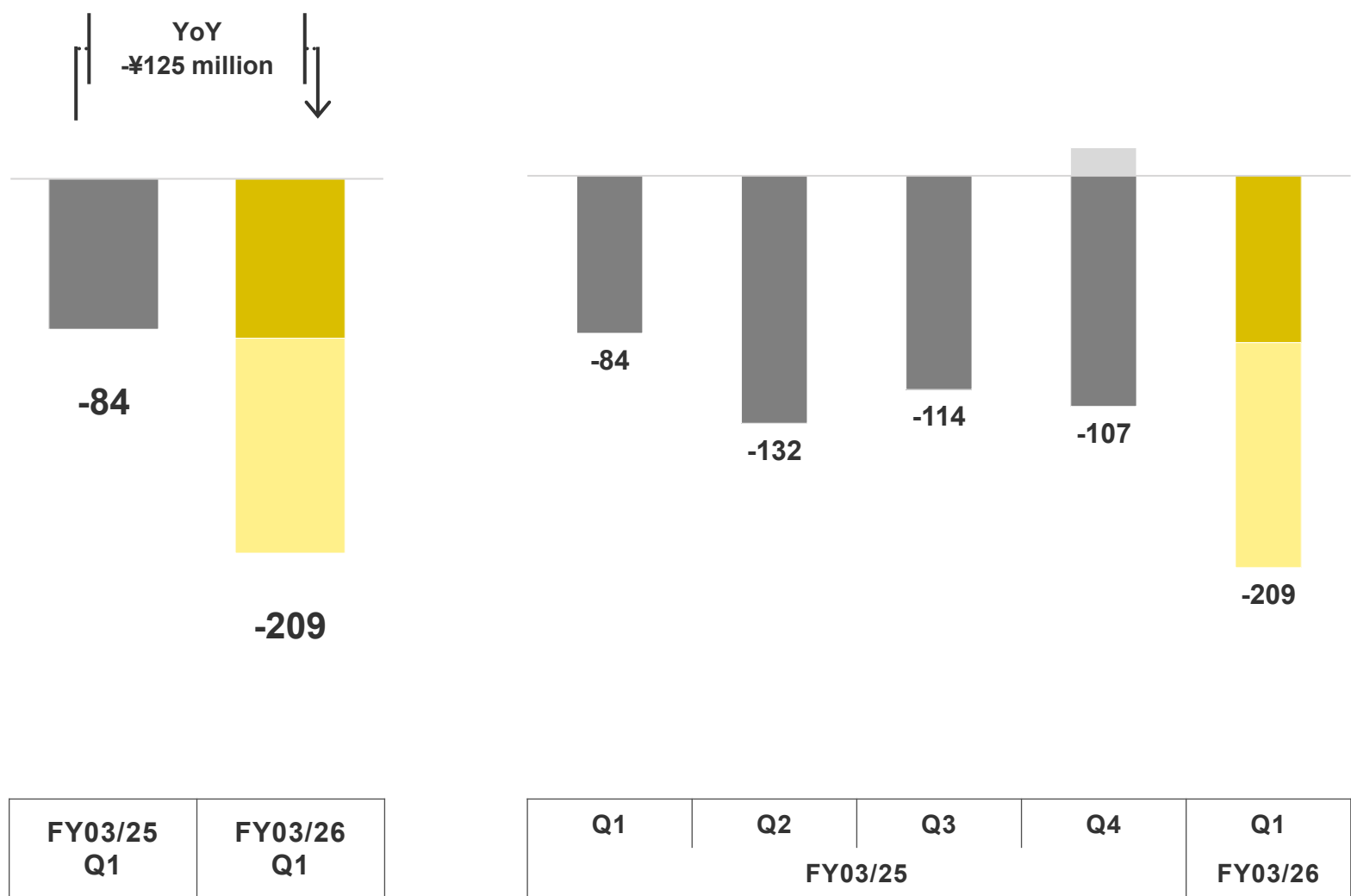
In addition, we increased our workforce to strengthen digital utilization.

Sales Trend (Millions of yen)

■ Brewus Inc.
■ Bestco Co., Ltd.



Operating Profit Trend (Millions of yen)

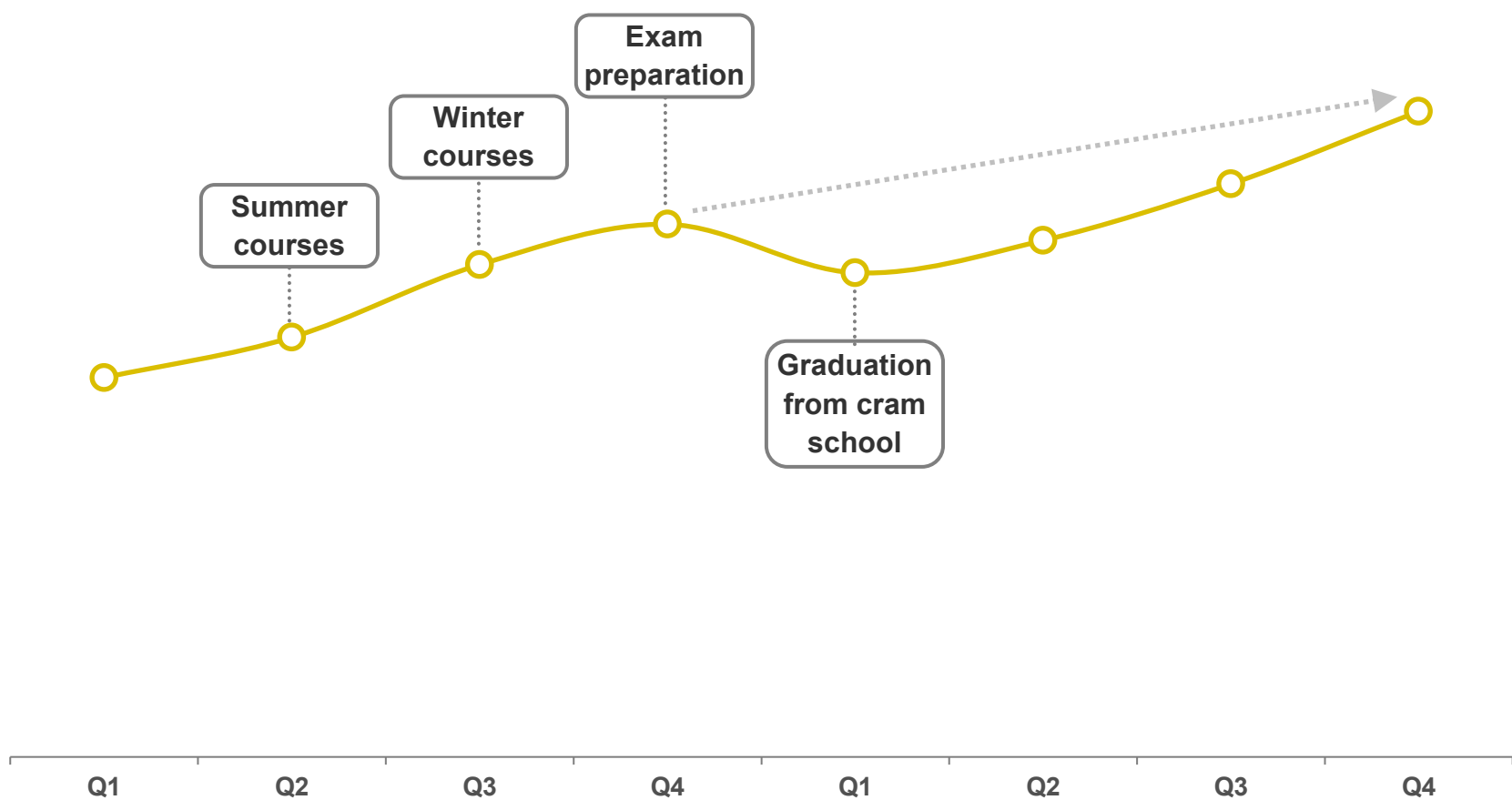


*Consolidation started at end-December 2024.

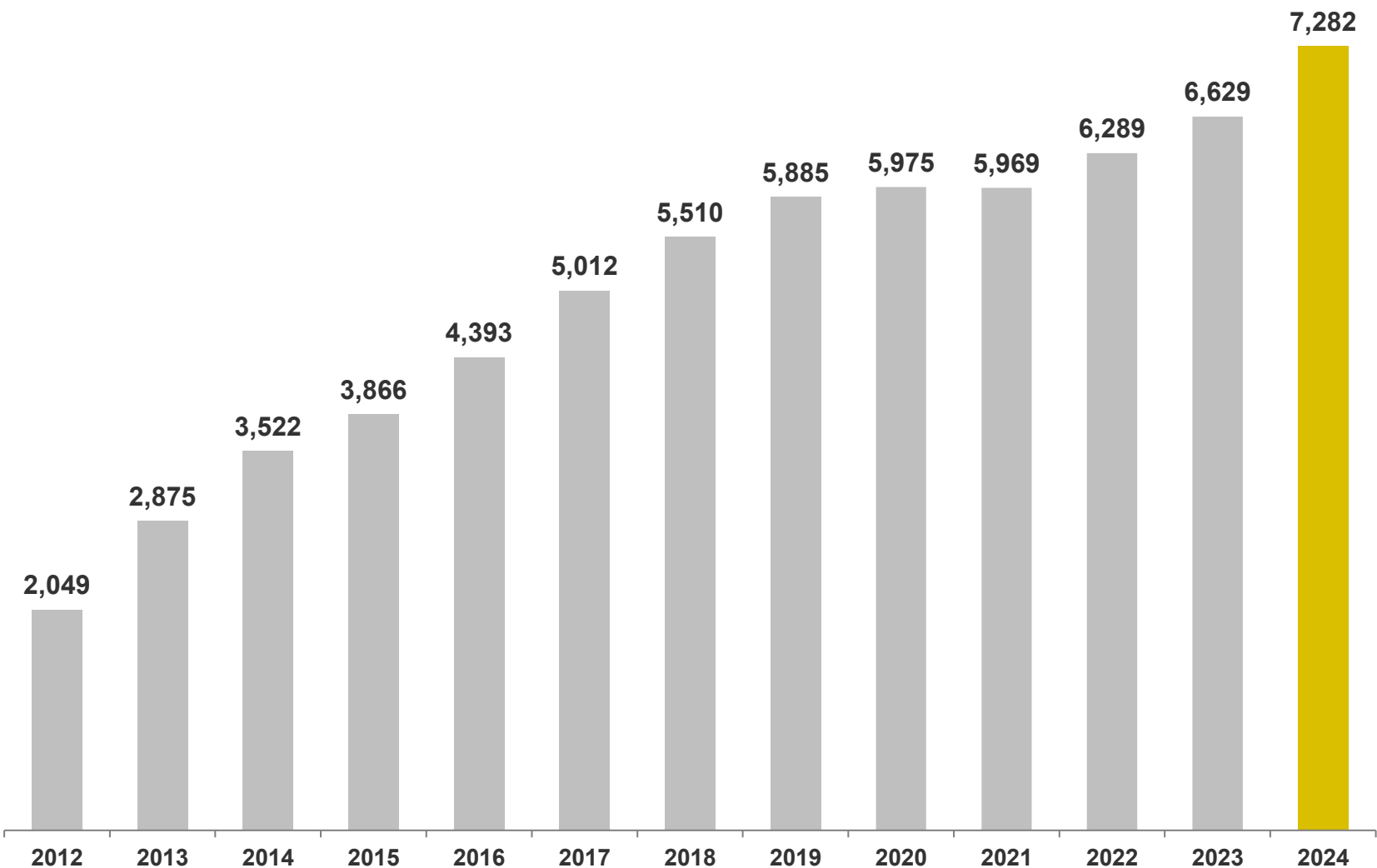
Education Business (Bestco Co., Ltd.): Trend in Number of Students

The number of students fluctuates quarterly due to seasonality, but is continuously expanding.

Trend in number of students over one year



Trend in number of students



Education Business (Bestco Co., Ltd.): Opening of New Classrooms

In Q1, a total of 6 new classrooms were opened in the Tohoku/North Kanto and Chugoku/Shikoku areas.
We plan to open a similar number of classrooms in Q4 of this fiscal year and to accelerate and expand openings from the next fiscal year onward.

Policy for opening new classrooms

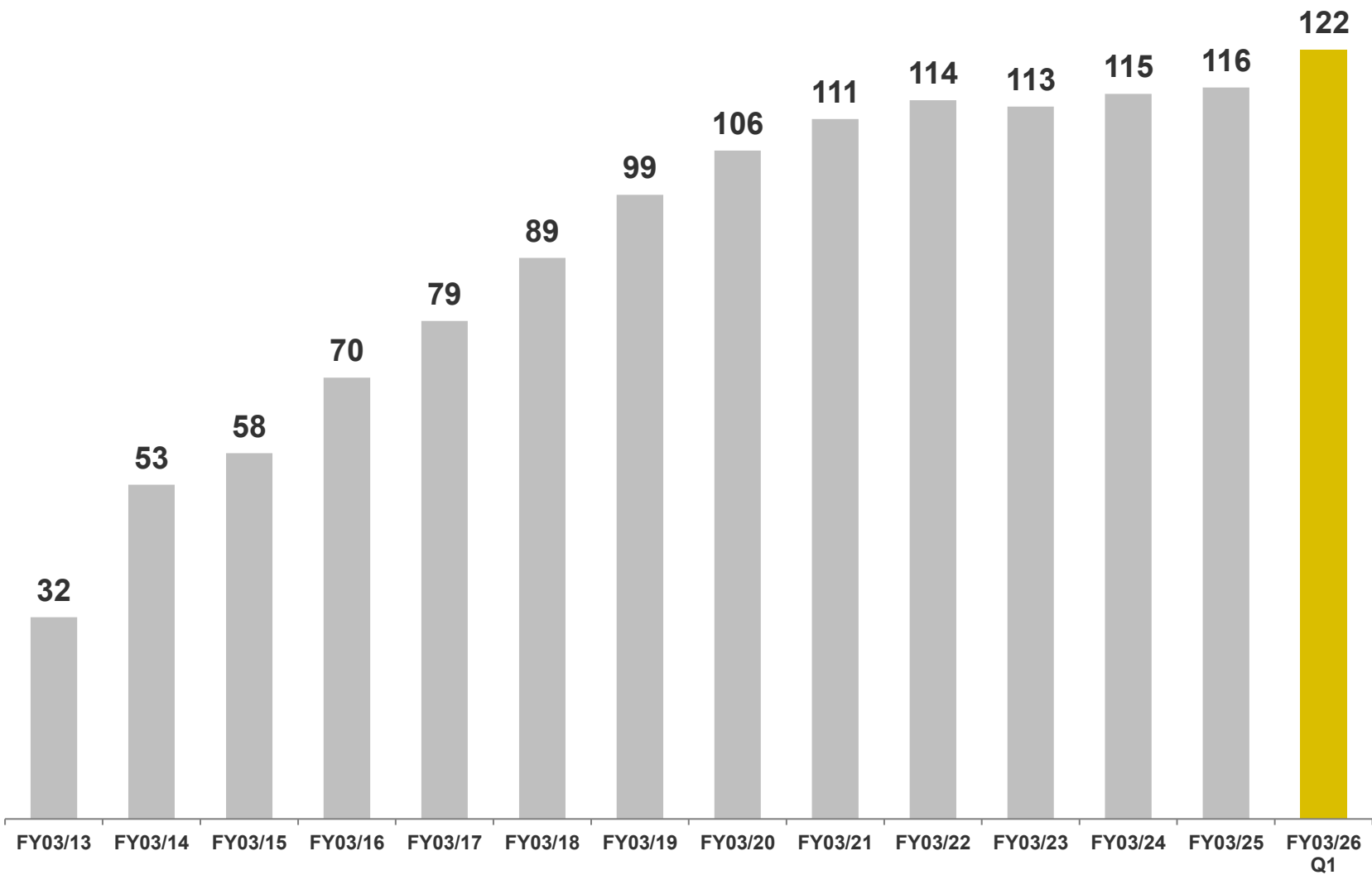
Opening period

Openings are planned to coincide with periods of high demand for student enrollment, namely Q1 (summer courses) and Q4 (preparation for higher education and grade advancement).

Opening area

In addition to existing areas in Tohoku/North Kanto and Chugoku/Shikoku, expanding openings by targeting areas outside major metropolitan zones.

Trend in number of classrooms

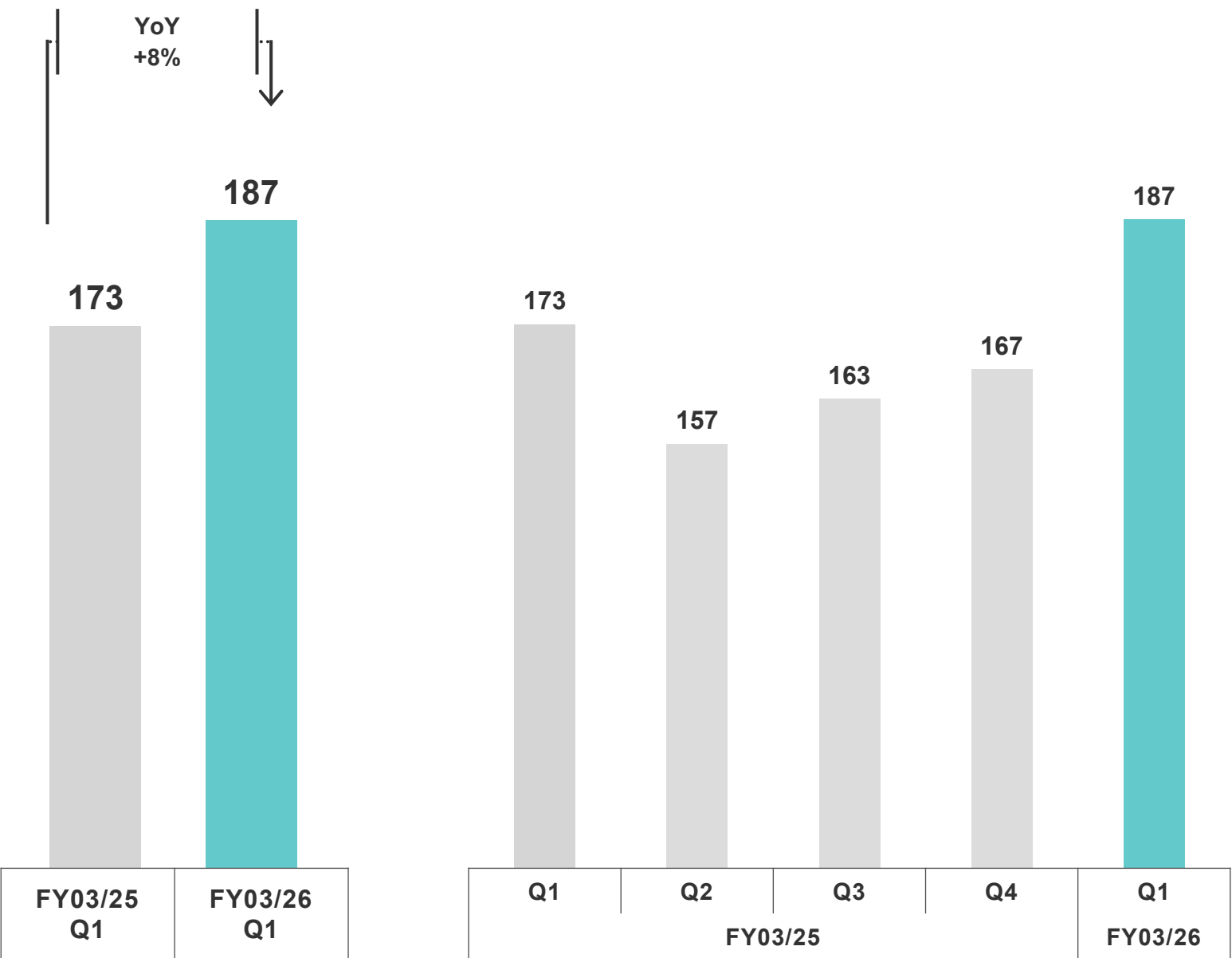


Personnel Matching

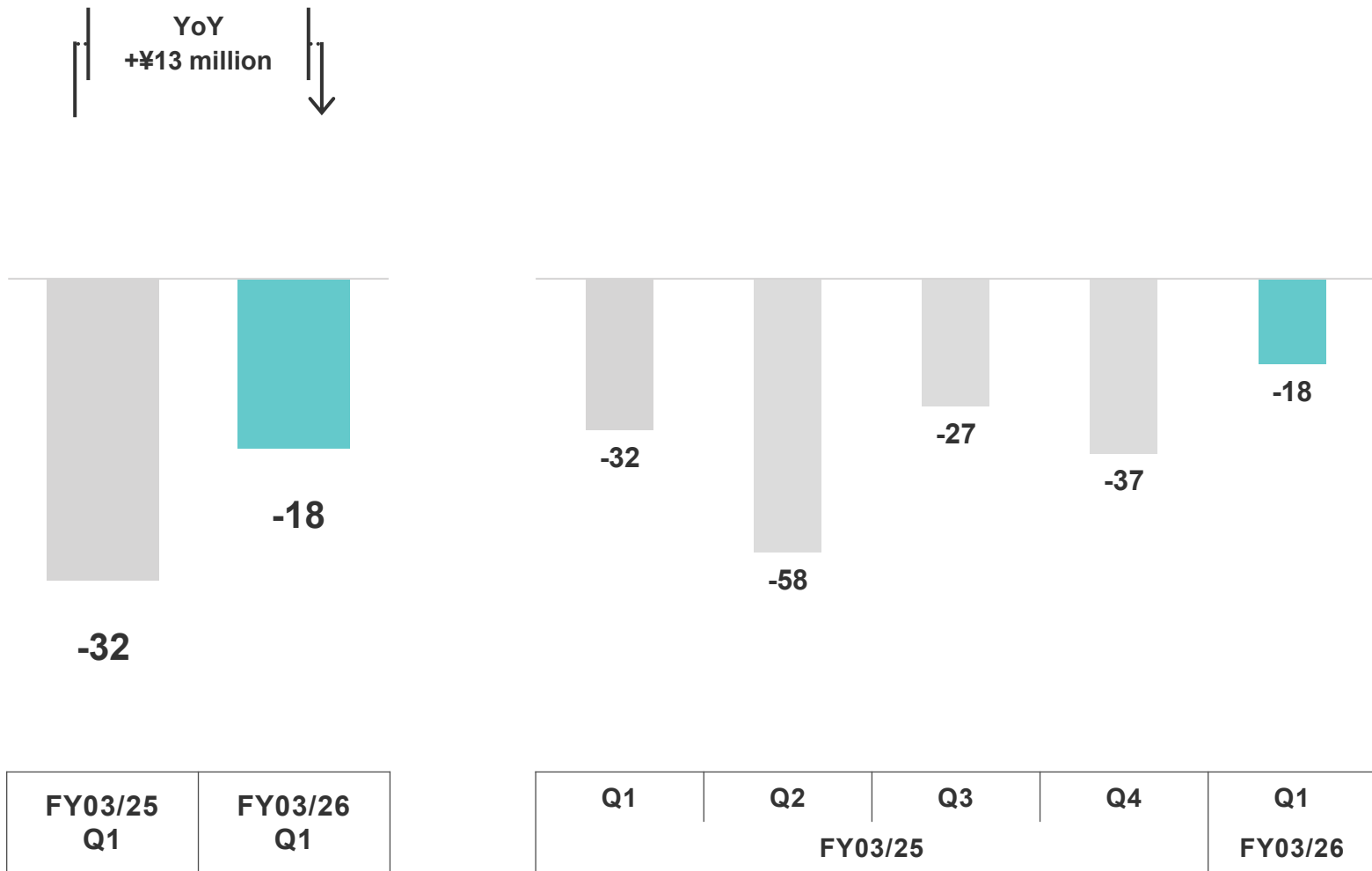
Personnel Matching Business: Sales and Operating Profit Trend

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

Sales Trend (Millions of yen)



Operating Profit Trend (Millions of yen)



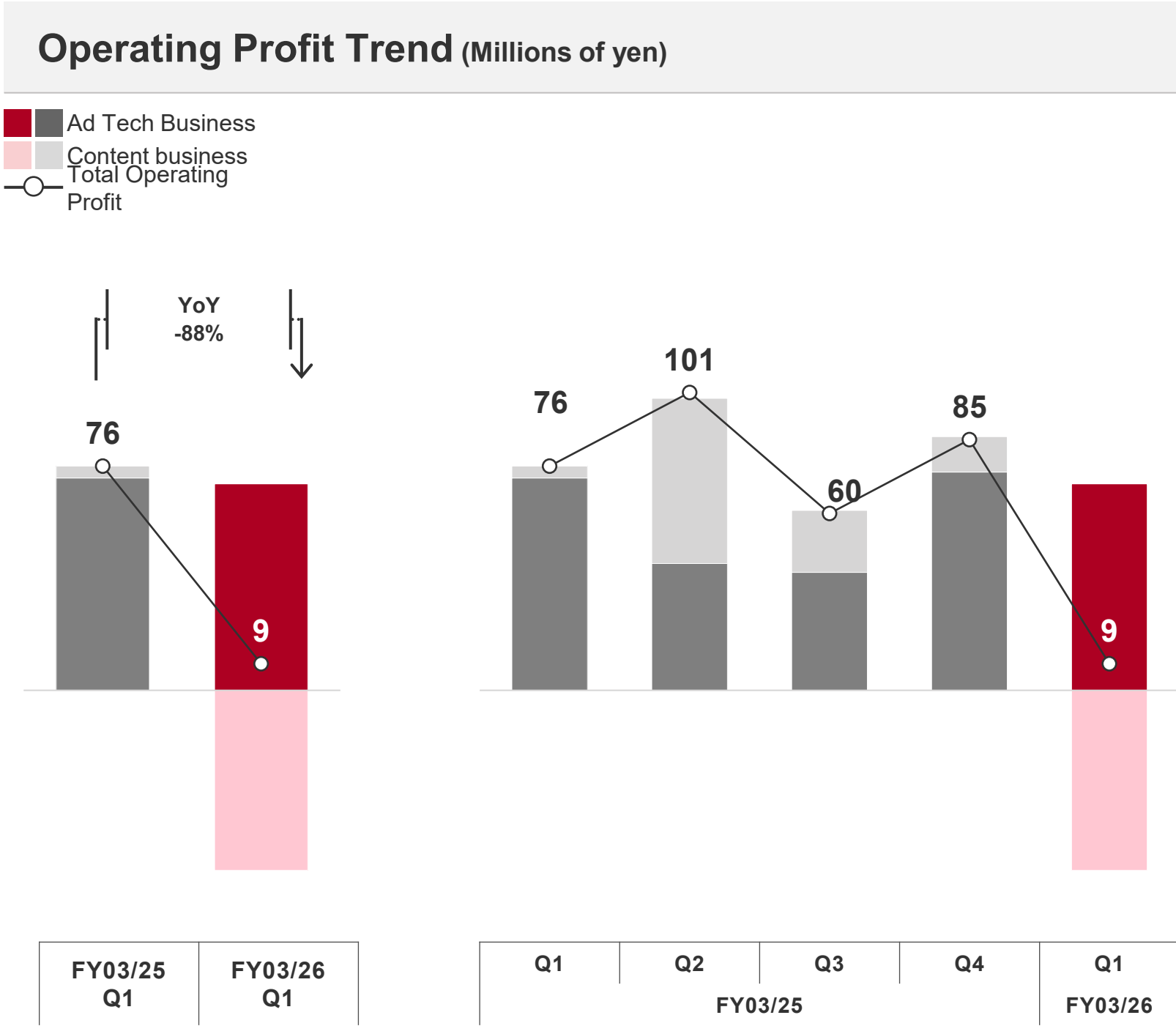
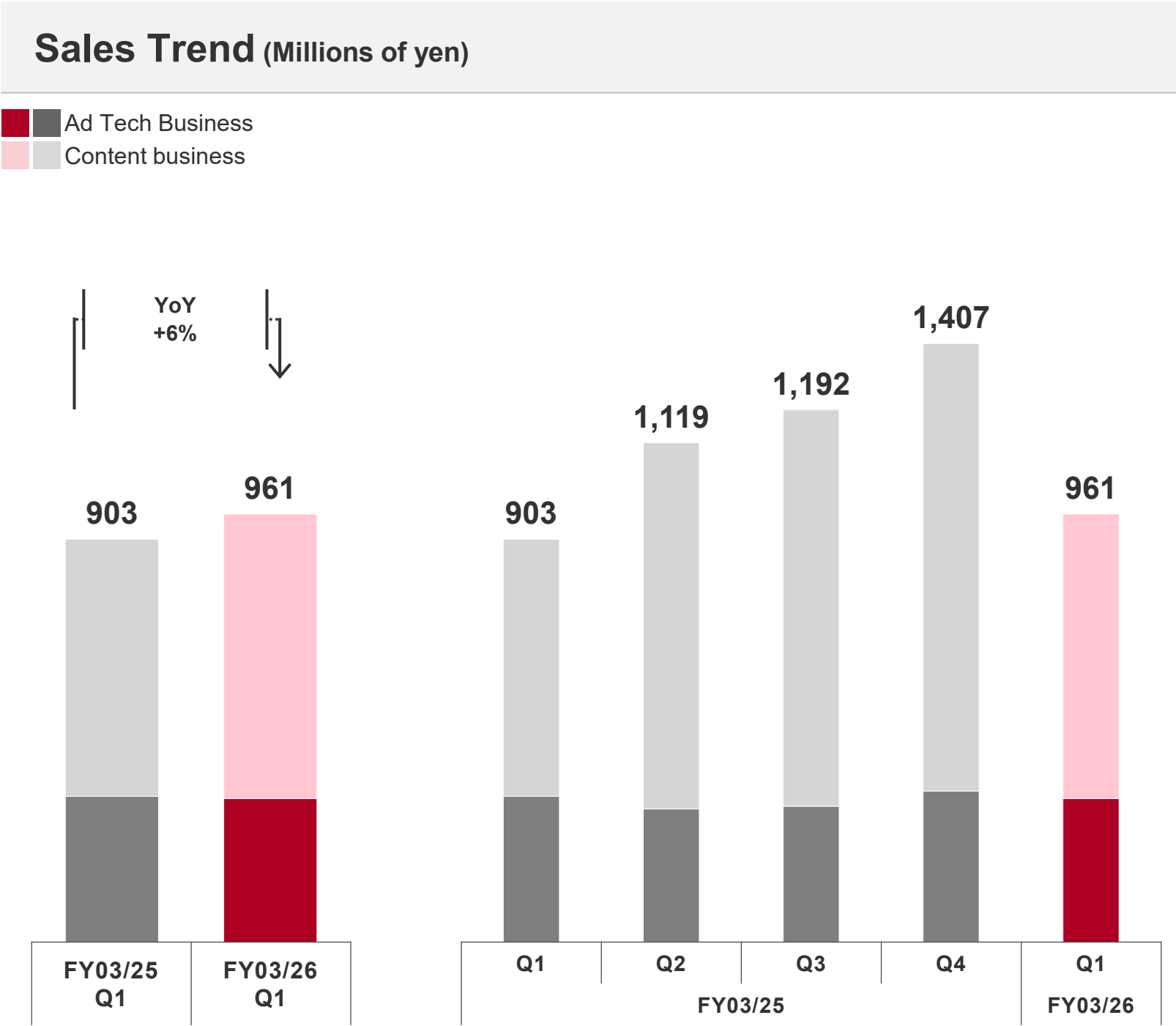
In line with our policy, we are promoting operational efficiency through the use of AI.

Policy	Business progress	
Delivers cost-effective recruitment outcomes by combining know-how from RPO and personnel placement services with AI-driven operational efficiency	Business alliance with Forward Inc.	To improve the efficiency and optimization of the recruitment process, we have formed a business alliance with Forward Inc., which develops the AI-powered recruitment efficiency SaaS 'AceJob'.
	Service Renewal	In collaboration with Forward Inc., we have renewed our scout sending tool 'offerBrain'. Utilizing AI to streamline the scout sending process.

Ad Tech/Content

Ad Tech/Content Business: Sales and Operating Profit Trend

Sales increased YoY for the quarter, driven by the expansion of Fogg, inc.'s online lottery 'RAFFLE'. Operating profit decreased YoY for the quarter due to an increase in personnel at Fogg, inc. as an upfront investment.



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Consolidated P/L Statement

(Millions of yen)	FY03/25 Q1	FY03/26 Q1	YoY (%)
Sales	4,711	1,959	-58.4%
Gross profit	3,728	601	-83.9%
SG&A expenses	805	1,094	+35.9%
Operating profit	2,922	-493	-3,416
Non-operating profit	13	14	+10.7%
Non-operating expenses	37	30	-18.7%
Ordinary profit	2,898	-509	-3,408
Extraordinary profit	0	-	-0
Extraordinary losses	50	3	-93.5%
Profit before income taxes	2,848	-512	-3,361
Net income attributable to owners of parent	1,929	-394	-2,324
Net income			

Consolidated P/L Statement for Q1, by Business

(Millions of yen)	FY03/25 Q1	FY03/26 Q1	Difference	
			YoY (Amount)	YoY (%)
Sales	4,711	1,959	-2,752	-58%
Investment	3,314	83	-3,230	-97%
Education	321	729	+407	+127%
Personnel Matching	173	187	+14	+8%
Ad Tech/Content	903	961	+58	+6%
Other	-0	-2	-1	-
Gross Profit*1	3,728	601	-3,127	-84%
Investment	3,264	16	-3,248	-99%
Education	95	233	+137	+143%
Personnel Matching	63	62	-1	-2%
Ad Tech/Content	304	290	-13	-4%
Other	-0	-1	-1	-
SG&A Expenses*2	805	1,094	+289	+36%
Operating profit	2,922	-493	-3,416	-
Investment	3,209	-23	-3,232	-
Education	-84	-209	-125	-
Personnel Matching	-32	-18	+13	-
Ad Tech/Content	76	9	-67	-88%
Other	-247	-252	-5	-
Ordinary profit	2,898	-509	-3,408	-
Net income attributable to owners of parent	1,929	-394	-2,324	-

*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.

Consolidated B/S Statement

Cash and deposits decreased from the end of the previous fiscal year due to payments of taxes and dividends.

(Millions of yen)	End of Previous FY (As of March 31, 2025)	End of Current Quarter (As of June 30, 2025)	Difference
Current assets	21,741	17,996	-3,744
Cash & deposits	12,611	8,840	-3,771
Operating investment securities	7,702	7,947	+245
Non current assets	3,100	3,078	-21
Amortization of goodwill	509	480	-29
Total assets	24,842	21,075	-3,766
Current liabilities	2,870	1,742	-1,128
Non-current liabilities	201	107	-93
Deferred tax liabilities	82	-	-82
Total liabilities	3,072	1,850	-1,222
Net assets	21,770	19,225	-2,544
Unrealized gain on securities	404	386	-18

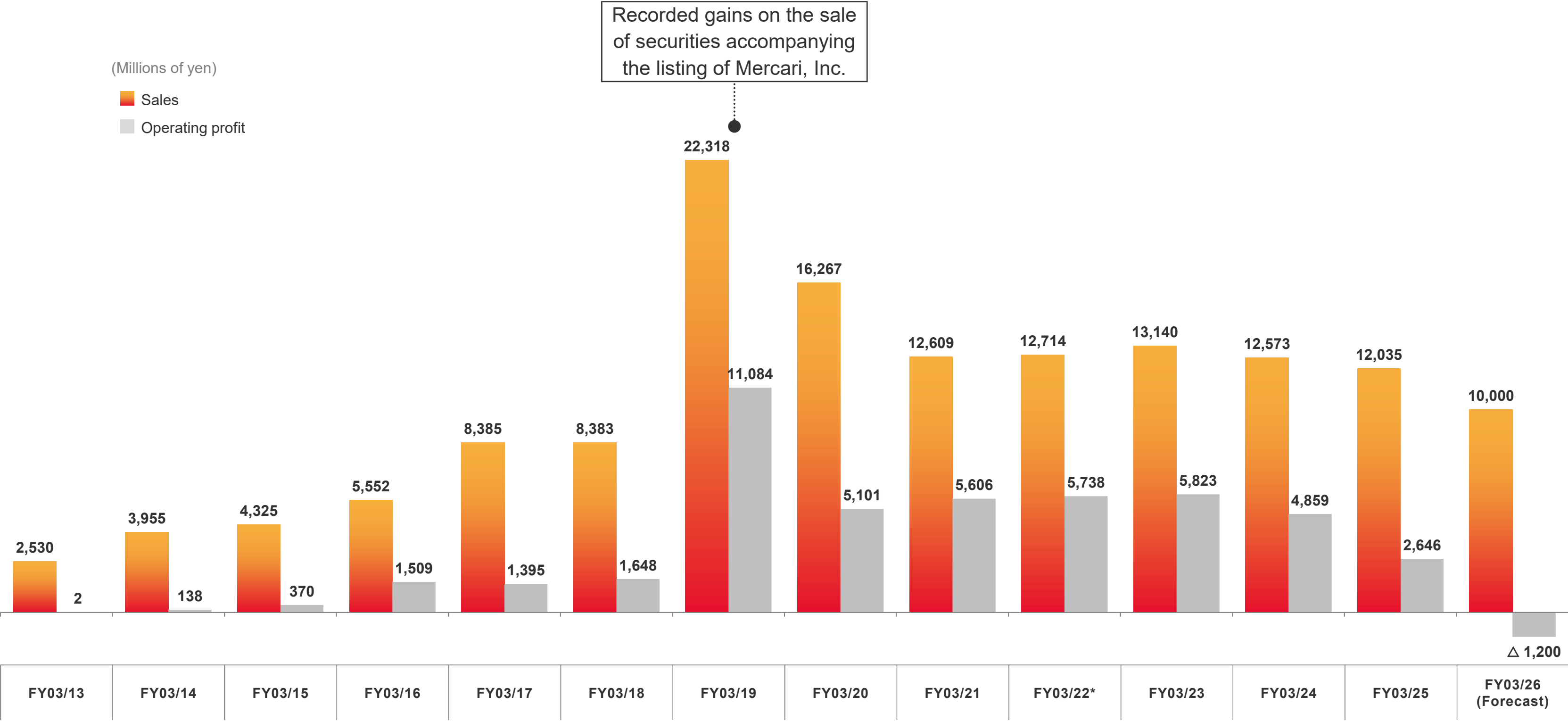
Dividend for FY03/26

By applying the new dividend policy, the ordinary dividend will be maintained at ¥23, the same as the previous fiscal year. The special dividend paid in FY03/25 will not be paid, and only an ordinary dividend is planned for FY03/26.

Dividend per Share			
	FY03/26	FY03/25	YoY
Total	¥23	¥48	-¥25
(1) Ordinary dividend	¥23	¥23	-
(2) Special dividend	-	¥25	-¥25
DOE	5.0 %	9.1 % (Including special dividend)	-4.1 %
Payout ratio	-	127.3 %	-

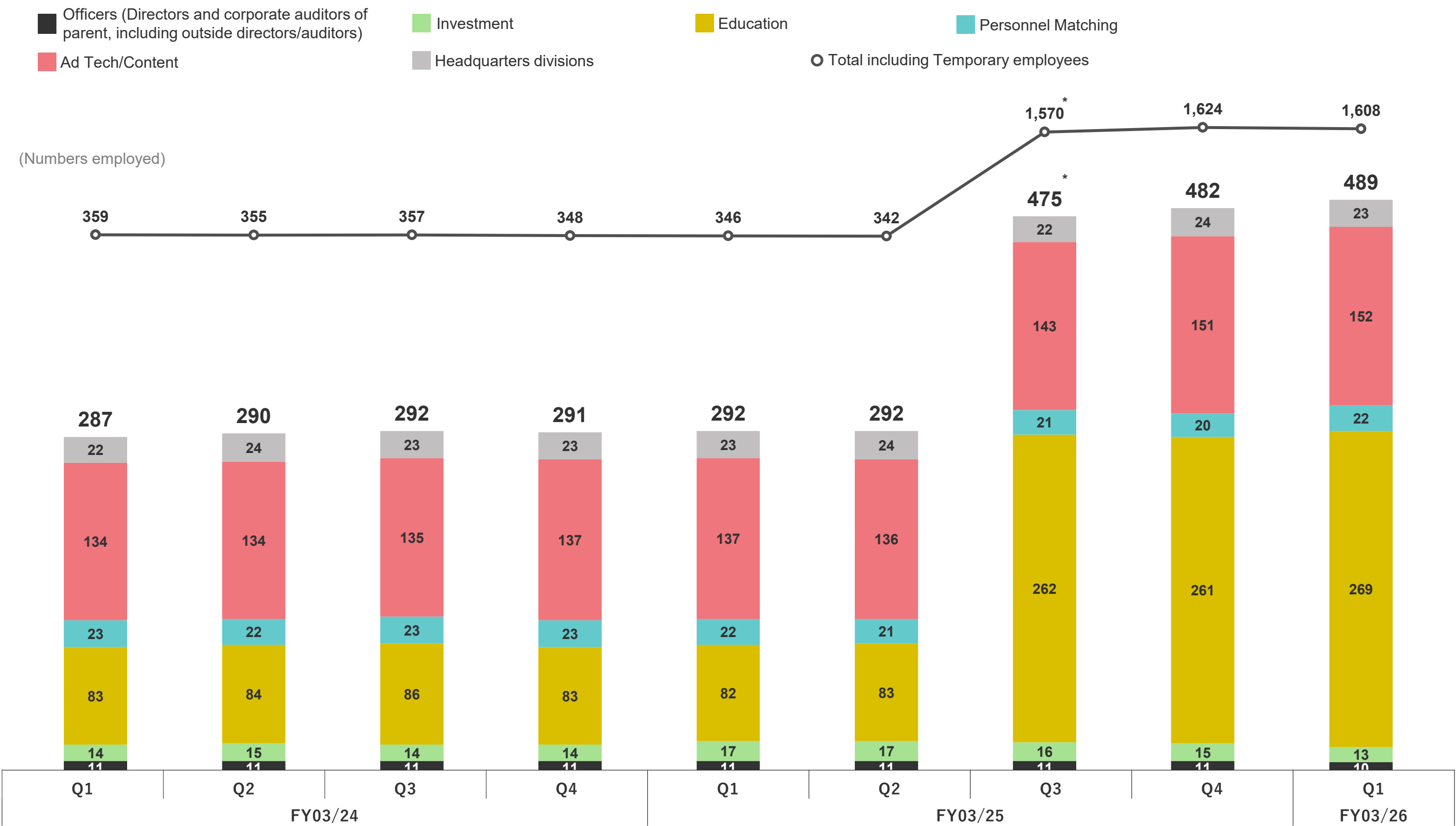
The dividend policy has been changed from “DOE of 4% or a consolidated dividend payout ratio of 50%, whichever is higher” to “DOE of 5% or a consolidated dividend payout ratio of 50%, whichever is higher.”

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 FY21. 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

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 ratio	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 (47 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

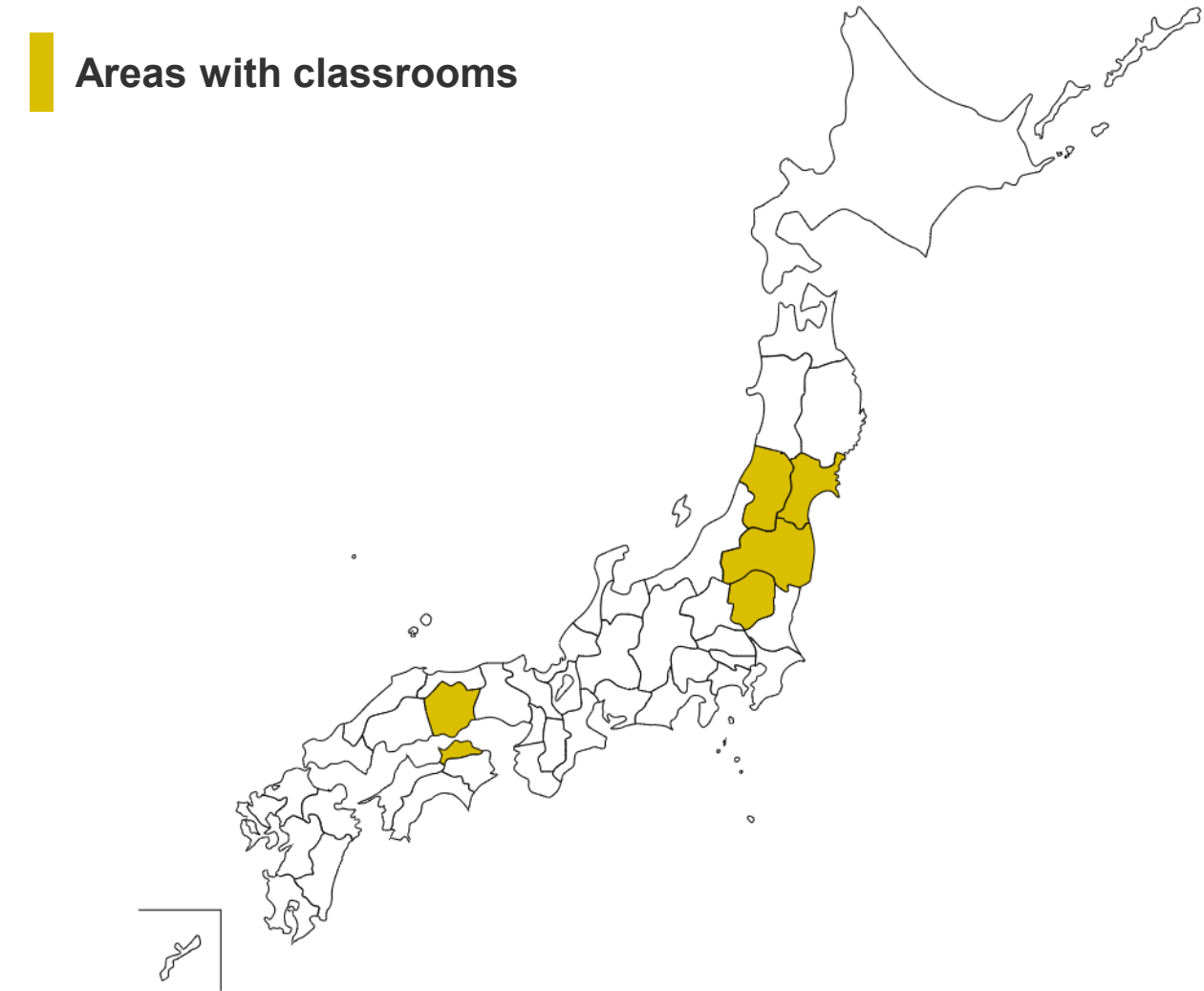
^{*1} A learning style that combines individualized instruction with guidance aimed at helping students develop the attitude and habits necessary to study independently.

^{*2} Varies between classrooms

Accelerating business growth via classroom expansion and online learning enhancement

Accelerate opening of new classrooms

- In addition to the Tohoku region, Bestco now operates classrooms stably in the Chugoku and Shikoku areas
- Targeting areas outside major metropolitan zones for new classroom openings, with substantial whitespace remaining on the map



Strengthen online learning

Increase the number of students by reaching those who have difficulty attending classes in person

Online
×
Offline
(classrooms)

Enabling attendance for students who have difficulty commuting to cram school multiple times a week
Also supports increasing the number of students per classroom

Fully online

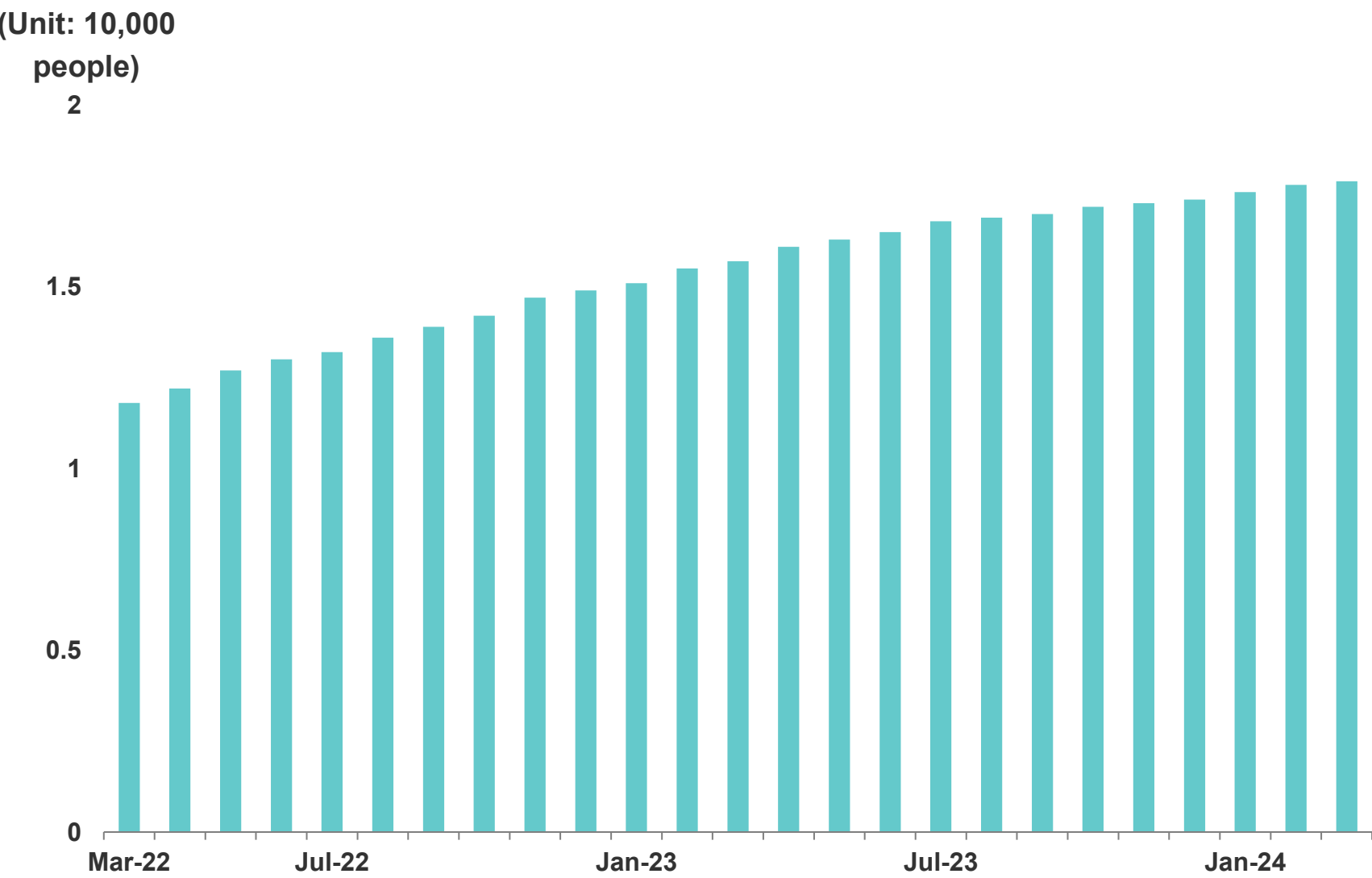
Students unable to attend in person due to transport infrastructure issues can attend fully online.

Delivers cost-effective recruitment outcomes by combining know-how from RPO and personnel placement services with AI-driven operational efficiency

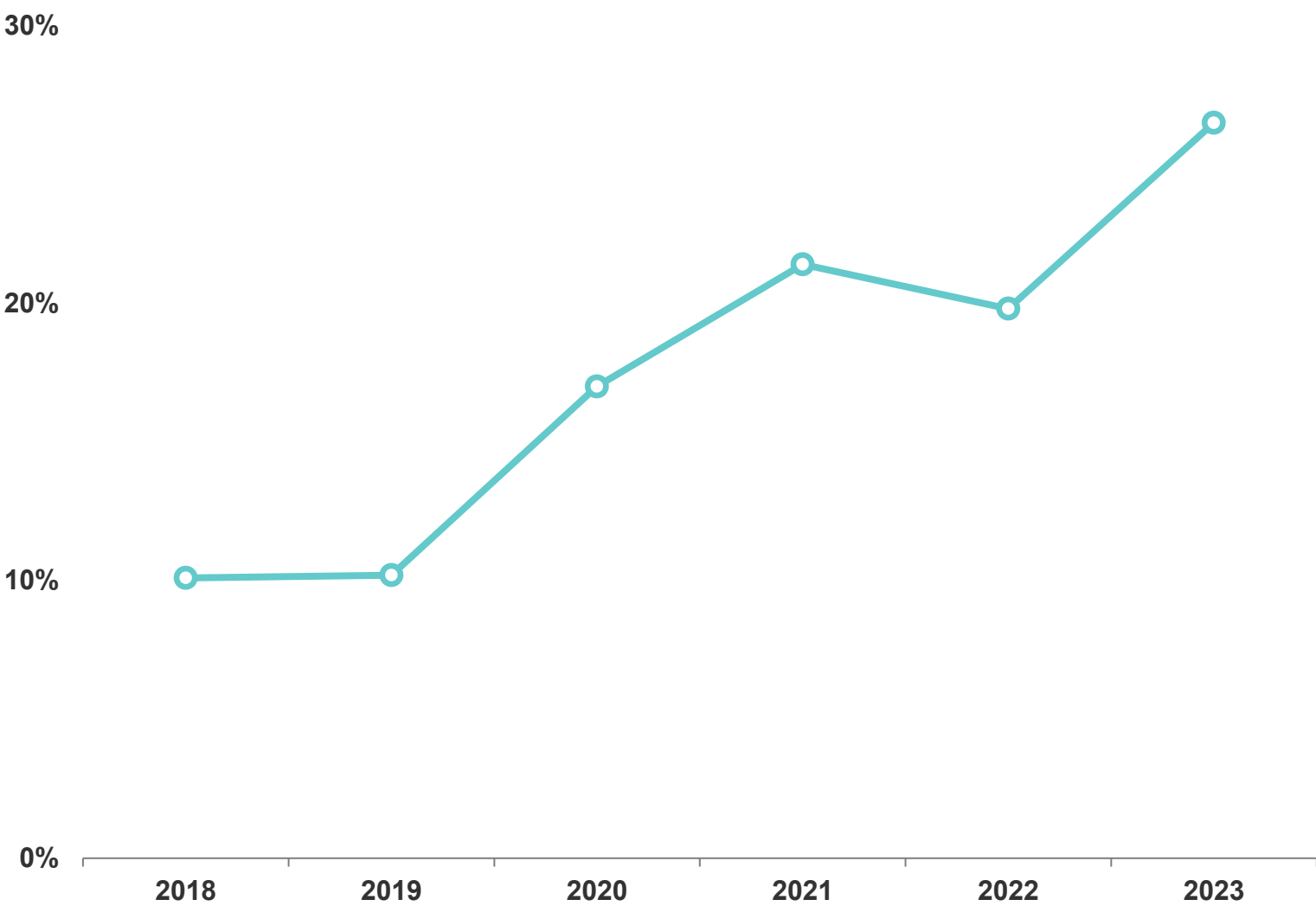
Personnel Matching Business: Expansion of Number of Startup Employees

As hiring needs of startups increase, the number of people changing jobs from large corporations to startups is also increasing.

Number of employees at leading startups*



Rate of job change from large corporations to startups



*Targeting 132 companies with an estimated corporate value of 5 billion yen or more
Source) Nikkei article “Leading 132 startups increase employment by 50% in 2 years, Nikkei survey” <https://www.nikkei.com/article/DGXZQOUC155GO0V10C24A3000000/>

Leveraging its track record in the online lottery business, the company is expanding collaboration 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 since the start of the service
- 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**

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.

