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

UNITED, Inc.
Consolidated Financial Report For the 2nd Quarter of FY 2025
(Japanese Accounting Standards)

November 6, 2025

Company name:	UNITED, Inc.	Stock exchange listing:	Tokyo Stock Exchange
Stock code:	2497	URL:	https://united.jp/
Representative:	Tomonori Hayakawa, CEO		
Contact:	Yuji Yamashita, Director and General Manager of Corporate Administration Division		
Tel:	+81-3-6821-0000		

Scheduled date for filing of semi-annual securities report:	November 6, 2025	
Scheduled date of commencement of dividend payment:	December 10, 2025	
Supplementary documents for quarterly results:	Yes	
Quarterly results briefing:	Yes	(For institutional investors and securities analysts)

(Amounts of less than one million yen are rounded down)

1.Financial Highlights

(1) Results of Operations (Percentages are shown as year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of the parent	
	Mil.¥	%	Mil.¥	%	Mil.¥	%	Mil.¥	%
2nd Quarter of FY 2025	4,313	-31.8	-690	—	-720	—	-626	—
2nd Quarter of FY 2024	6,326	-31.0	2,572	-52.1	2,520	-53.1	1,628	-47.1

(Note) Comprehensive income : 2nd Quarter of FY 2025 -692 Mil.¥ (—%)
2nd Quarter of FY 2024 -657 Mil.¥ (—%)

	Profit per share (basic)	Profit per share (diluted)
	Yen	Yen
2nd Quarter of FY 2025	-16.48	—
2nd Quarter of FY 2024	41.51	41.48

(Note) For the 2nd Quarter of FY 2025, although there are dilutive shares,
the quarterly net income per share after adjustment for dilutive shares is not stated because it is a net loss per share.

(2) Financial Position

	Total assets	Net assets	Equity ratio
	Mil.¥	Mil.¥	%
2nd Quarter of FY 2025 (As of June 30, 2025)	21,034	19,063	87.5
FY 2024 (As of March 31, 2025)	24,842	21,770	84.7

(Reference) Shareholder's Equity : 2nd Quarter of FY 2025 18,397 Mil.¥
FY 2024 21,046 Mil.¥

2.Dividend Per Share

	End of 1st Quarter	End of 2nd Quarter	End of 3rd Quarter	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
FY 2024	—	24.00	—	24.00	48.00
FY 2025	—	11.50			
FY 2025(Forecasted)			—	11.50	23.00

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

3. Forecasts of consolidated results of operations for FY 2025

(Percentages show year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of the parent		Profit per share
	Mil.¥	%	Mil.¥	%	Mil.¥	%	Mil.¥	%	Mil.¥
FY 2025	10,000	-16.9	-1,200	—	-1,250	—	-1,400	—	-36

(Note) Revisions of the forecasts of consolidated results since the latest announcement : None

*Notes

(1) Significant changes in the scope of consolidation during the period : 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) Application of particular accounts procedures to the preparation of quarterly consolidated financial statement : No

(3) Changes in accounting policies and changes or restatement of accounting estimates

(i) Changes in accounting policies caused by revision of accounting standards : No
(ii) Changes in accounting policies other than (i) : No
(iii) Changes in accounting estimates : No
(iv) Restatement : No

(4) Number of shares issued (common stock)

(i) Number of shares issued at end of the year (including treasury shares)	2nd Quarter of FY 2025	40,412,690 shares	FY 2024	40,412,690 shares
(ii) Number of treasury shares issued at end of the year	2nd Quarter of FY 2025	2,969,093 shares	FY 2024	1,128,403 shares
(iii) Number of average shares outstanding during the term	2nd Quarter of FY 2025	38,013,048 shares	2nd Quarter of FY 2024	39,239,104 shares

*Status of a quarterly review

- Quarterly consolidated financial results are not subject to a quarterly review by certified public accountants or audit corporations

*Explanations and other special notes concerning the appropriate use of business results forecasts

- Descriptions regarding the future are estimated based on the information that the Company is able to obtain at the present point in time and assumptions which are deemed to be reasonable. However, actual results may be different due to various factors.
- The video of the financial results briefing for the 2nd Quarter of FY 2025 will be delivered to institutional investors and analysts via our website. The materials used in this video will be available on our website.

UNITED Consolidated Financial Statements

(1) UNITED Consolidated Balance Sheet

for the 2nd Quarter of FY 2025

(Unit : Thousands of Yen)

Items of an account	FY 2024 (As of March 31, 2025) Amount	2nd Quarter of FY 2025 (As of September 30, 2025) Amount
Assets		
Current assets		
Cash and deposits	12,611,361	8,584,214
Accounts receivable - trade	1,094,607	1,052,245
Operational investment securities	7,702,045	7,937,319
Inventories	30,123	33,159
Other	318,584	362,625
Allowance for doubtful accounts	-14,990	-14,301
Total current assets	21,741,732	17,955,262
Non-current assets		
Property, plant and equipment	378,201	366,302
Intangible assets		
Goodwill	509,293	440,632
Other	343,585	349,023
Total intangible assets	852,878	789,656
Investments and other assets	1,869,638	1,923,379
Total non-current assets	3,100,718	3,079,338
Total assets	24,842,451	21,034,601
Liabilities		
Current liabilities		
Accounts payable - trade	973,424	837,583
Short-term borrowings	100,000	100,000
Current portion of long-term borrowings	61,488	52,688
Income taxes payable	464,888	80,558
Provision for bonuses	37,850	39,363
Asset retirement obligations	9,003	9,210
Other	1,223,910	754,114
Total current liabilities	2,870,565	1,873,517
Non-current liabilities		
Long-term borrowings	96,521	74,577
Asset retirement obligations	22,273	23,246
Deferred tax liabilities	82,832	—
Total non-current liabilities	201,626	97,823
Total liabilities	3,072,191	1,971,341
Net assets		
Shareholders' equity		
Share capital	2,923,019	2,923,019
Capital surplus	606,848	598,473
Retained earnings	18,010,430	16,441,147
Treasury shares	-898,112	-1,965,992
Total shareholders' equity	20,642,184	17,996,647
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	404,420	401,270
Total accumulated other comprehensive income	404,420	401,270
Share acquisition rights	127,187	127,187
Non-controlling interests	596,467	538,154
Total net assets	21,770,259	19,063,260
Total liabilities and net assets	24,842,451	21,034,601

(2) UNITED Consolidated Statement of Income
for the 2nd Quarter of FY 2025

(Unit : Thousands of Yen)

Items of an account	2nd Quarter of FY 2024 (April 1, 2024 to September 30, 2024)	2nd Quarter of FY 2025 (April 1, 2025 to September 30, 2025)
	Amount	Amount
Net sales	6,326,019	4,313,592
Cost of sales	2,188,401	2,896,060
Gross profit	4,137,617	1,417,532
Selling, general and administrative expenses	1,565,190	2,108,077
Operating profit (loss)	2,572,426	-690,545
Non-operating income		
Interest income	9,342	18,362
Dividend income	3	317
Gain on forfeiture of unclaimed dividends	848	1,059
Other	4,639	7,081
Total non-operating income	14,833	26,821
Non-operating expenses		
Interest expenses	1,078	1,505
Share of loss of entities accounted for using equity method	5,141	—
Foreign exchange losses	1,731	673
Commission expenses	—	4,516
Non-deductible consumption tax	5,714	5,470
Incentive payment	47,474	39,658
Loss on valuation of crypto assets	3,057	—
Other	2,545	5,145
Total non-operating expenses	66,741	56,970
Ordinary profit (loss)	2,520,518	-720,695
Extraordinary income		
Gain on sale of investment securities	22,013	—
Gain on step acquisitions	492	—
Total extraordinary income	22,506	—
Extraordinary losses		
Impairment losses	—	10,093
Office relocation expenses	—	4,226
Loss on valuation of investment securities	50,768	—
Total extraordinary losses	50,768	14,319
Profit (loss) before income taxes	2,492,256	-735,014
Income taxes - current	865,343	85,560
Income taxes - deferred	-865	-134,616
Total income taxes	864,477	-49,055
Profit (loss)	1,627,778	-685,958
Loss attributable to non-controlling interests	-850	-59,498
Profit (loss) attributable to owners of parent	1,628,629	-626,459

(3) UNITED Consolidated Statement of Comprehensive Income

for the 2nd Quarter of FY 2025

(Unit : Thousands of Yen)

Items of an account	2nd Quarter of FY 2024 (April 1, 2024 to September 30, 2024)	2nd Quarter of FY 2025 (April 1, 2025 to September 30, 2025)
	Amount	Amount
Profit (loss)	1,627,778	-685,958
Other comprehensive income		
Valuation difference on available-for-sale securities	-715,128	-6,213
Deferred gains or losses on hedges	-1,570,333	—
Total other comprehensive income	-2,285,461	-6,213
Comprehensive income	-657,682	-692,172
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	-658,532	-630,964
Comprehensive income attributable to non-controlling interests	850	-61,208

(4)UNITED Consolidated Statements of Cash Flows

for the 2nd Quarter of FY 2025

(Unit : Thousands of Yen)

Items of an account	2nd Quarter of FY 2024 (April 1, 2024 to September 30, 2024)	2nd Quarter of FY 2025 (April 1, 2025 to September 30, 2025)
	Amount	Amount
Cash flows from operating activities		
Profit (loss) before income taxes	2,492,256	△735,014
Depreciation	74,435	99,282
Impairment losses	—	10,093
Amortization of goodwill	14,183	58,567
Share-based payment expenses	27,968	29,453
Increase (decrease) in allowance for doubtful accounts	△115	△688
Interest and dividend income	△9,345	△18,679
Interest expenses	1,078	1,505
Share of loss (profit) of entities accounted for using equity method	5,141	—
Loss on valuation of investment securities	50,768	—
Office relocation expenses	—	4,226
Decrease (increase) in trade receivables	97,998	42,362
Increase (decrease) in trade payables	49,109	△135,840
Decrease (increase) in operational investment securities	△830,104	△244,633
Other, net	△194,657	△511,078
Subtotal	1,778,717	△1,400,444
Interest and dividends received	9,345	18,679
Interest paid	△1,216	△1,510
Income taxes refund (paid)	△585,922	△451,345
Net cash provided by (used in) operating activities	1,200,925	△1,834,621
Cash flows from investing activities		
Purchase of property, plant and equipment	△255	△20,357
Purchase of intangible assets	△88,181	△69,234
Proceeds from sale of investment securities	142,500	—
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consoli	22,993	—
Other, net	△1,609	△2,604
Net cash provided by (used in) investing activities	75,447	△92,196
Cash flows from financing activities		
Repayments of long-term borrowings	△3,430	△30,744
Purchase of treasury shares	△4	△1,129,050
Dividends paid	△939,073	△942,129
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	△3	—
Net cash provided by (used in) financing activities	△533,149	△2,100,329
Net increase (decrease) in cash and cash equivalents	743,223	△4,027,147
Cash and cash equivalents at beginning of period	12,985,094	12,611,361
Cash and cash equivalents at end of period	13,728,318	8,584,214