1H, Fiscal Year Ending March 2027

Financial Results

November 4, 2026

United, Inc.

(TSE Growth: 2497)

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Business Structure for FY3/2027

Core Businesses: Businesses that serve as the pillars of earnings for the entire group and drive growth.
Businesses Under Development: Businesses intended for future growth, aiming to become the next core businesses.

Core Businesses

Investment

UNITED

Investment Division

Continuous profit generation through a focus on exits

Education

ベストコ

Bestco Co., Ltd.

Sales growth through the accelerated opening of new classrooms

Ad Tech Business

UNITED Marketing Technologies

UNITED Marketing Technologies Inc. (UMT)

Stable profit generation through the expansion of advertising transaction volume

Businesses Under Development

Recruitment Support

UNITED Recruitment

UNITED Recruitment Inc.

Designer matching

LIBASE

LIBASE Inc.

System development

Brewus

Brewus Inc.

Sports business support

iSM

International Sports Marketing

Equity-method affiliate: Fogg, inc. (43.5% voting rights. Changed from a consolidated subsidiary in April 2026 due to the acceptance of external capital with an eye toward an IPO)

Agenda

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1H (cumulative) FY03/27 | Executive Summary

Consolidated Operating Performance

Excluding the impact of business portfolio restructuring*1, 1H saw a YoY*2 +27% increase in sales and a return to profitability.
We expect full-year results to be within our forecast range.

Sales		Operating profit	
4,012 Millions of yen	YoY -7.0%	87 Millions of yen	YoY +778 million yen / Return to profitability

Performance by Business Segment

	Sales		Operating profit		
Investment	876 Millions of yen	YoY +200%	484 Millions of yen	YoY +518 million yen / Return to profitability	✓ Sale of securities contributed to earnings ✓ Executed 0.21 billion yen in new investments and 0.77 billion yen in sales
Education [Bestco Co., Ltd.]	1,306 Millions of yen	YoY +13%	-107 Millions of yen	YoY -60 million yen / Landed in the black in 2Q	✓ Opened 14 new classrooms in 1H ✓ Number of students increased in both existing and new classrooms
Ad Tech Business [UMT]	686 Millions of yen	YoY +1%	170 Millions of yen	YoY +3%	✓ Advertising transaction volume increased due to expansion of advertising inventory and improvements to the advertising system
Businesses Under Development	1,161 Millions of yen	YoY -47%	18 Millions of yen	YoY +313 million yen / Return to profitability	✓ Excluding the impact of business portfolio restructuring, achieved sales growth and a return to profitability

*1 In the previous fiscal year, the IT education business of Brewus Inc. was transferred, and Fogg, inc. was moved to an equity-method affiliate starting this fiscal year. The 1H (cumulative) performance of both in the previous fiscal year: Sales 1,165 million yen, operating loss -202 million yen.
*2 In this document, "YoY" refers to the comparison between 1H (cumulative) of FY03/26 and 1H (cumulative) of FY03/27.

1H FY03/27 | Consolidated Operating Performance

Sales increased by 27% YoY, excluding the impact of business portfolio restructuring*1.
Operating profit turned profitable, landing at +778 million yen YoY from the previous 1H.

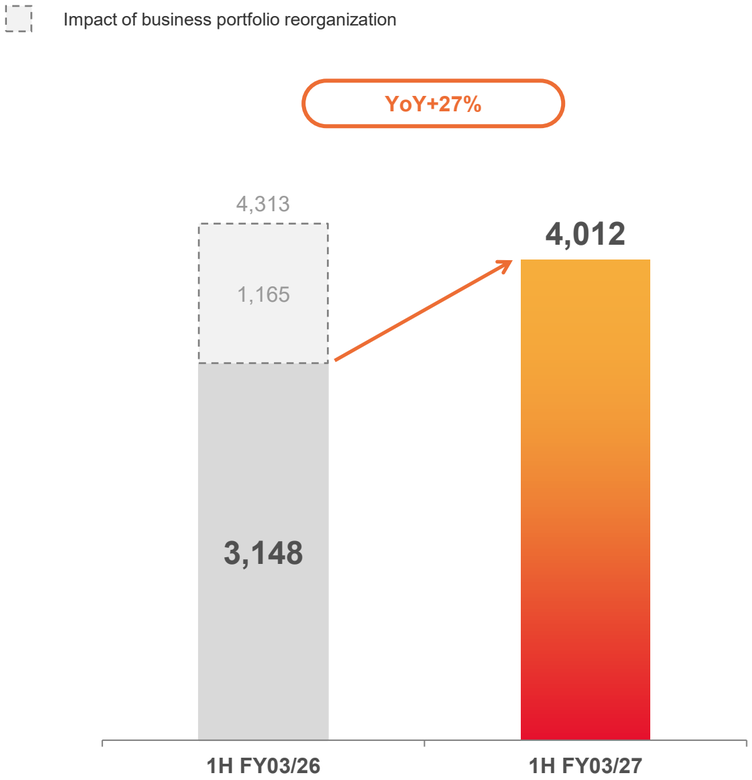
(Unit: Millions of yen)	Fiscal Year Ending March 2026 1H	FY03/27 1H	YoY
Sales	4,313	**4,012**	-7%
Operating profit	-690	**87**	+778
Ordinary profit	-720	**63**	+784
Net income *2	-626	**227**	+853

*1 In the previous fiscal year, the IT education business of Brewus Inc. was transferred, and Fogg, inc. was moved to an equity-method affiliate starting this fiscal year. The 1H (cumulative) performance of both in the previous fiscal year: Sales 1,165 million yen, operating loss -202 million yen.
*2 Extraordinary profit was recorded in the first quarter due to the sale of shares of Fogg, inc., and in the second quarter due to the expiration of stock option exercise periods.

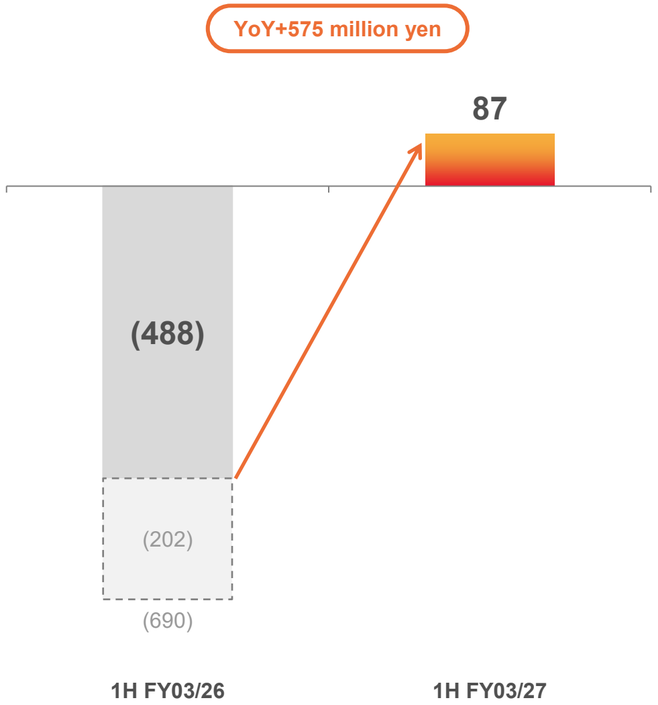
1H FY03/27 | YoY Comparison Excluding the Impact of Business Portfolio Reorganization

Increased sales and returned to profitability, primarily due to the sale of securities held in the Investment business.

Sales (Millions of yen)



Operating profit (Millions of yen)



FY03/27 1H | Progress Against Forecast

The first half progressed as planned against the forecast.
We expect the Education business (Bestco Co., Ltd.) and Ad Tech business (UMT) to grow in the second half, and as we also plan to sell securities held in the Investment business, we expect to land within the range of our full-year forecast.

(Unit: Millions of yen)	FY03/27 Forecast	FY03/27 1H
Sales	7,800 - 8,200	**4,012**
Operating profit	0 - 200	**87**
Ordinary profit	0 - 100	**63**
Net income	0 - 50	**227**

Interim Dividend for FY03/27

Based on the dividend policy "DOE of 5% or a consolidated dividend payout ratio of 50%, whichever is higher," the dividend has been set at 11 yen per share as forecasted.

Details of Annual Dividends

	FY03/27		Fiscal Year Ending March 2026	
	Interim	Year-End (Forecast)	Interim	Year-End
Record date	September 30, 2026	March 31, 2027	September 30, 2025	March 31, 2026
Dividend per share (1H)	11 yen	11 yen	11.5 yen	11.5 yen
DOE (annual)	5.0% (Forecast)		5.0%	

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Investment

Startup investments

Investment | Progress against Forecast

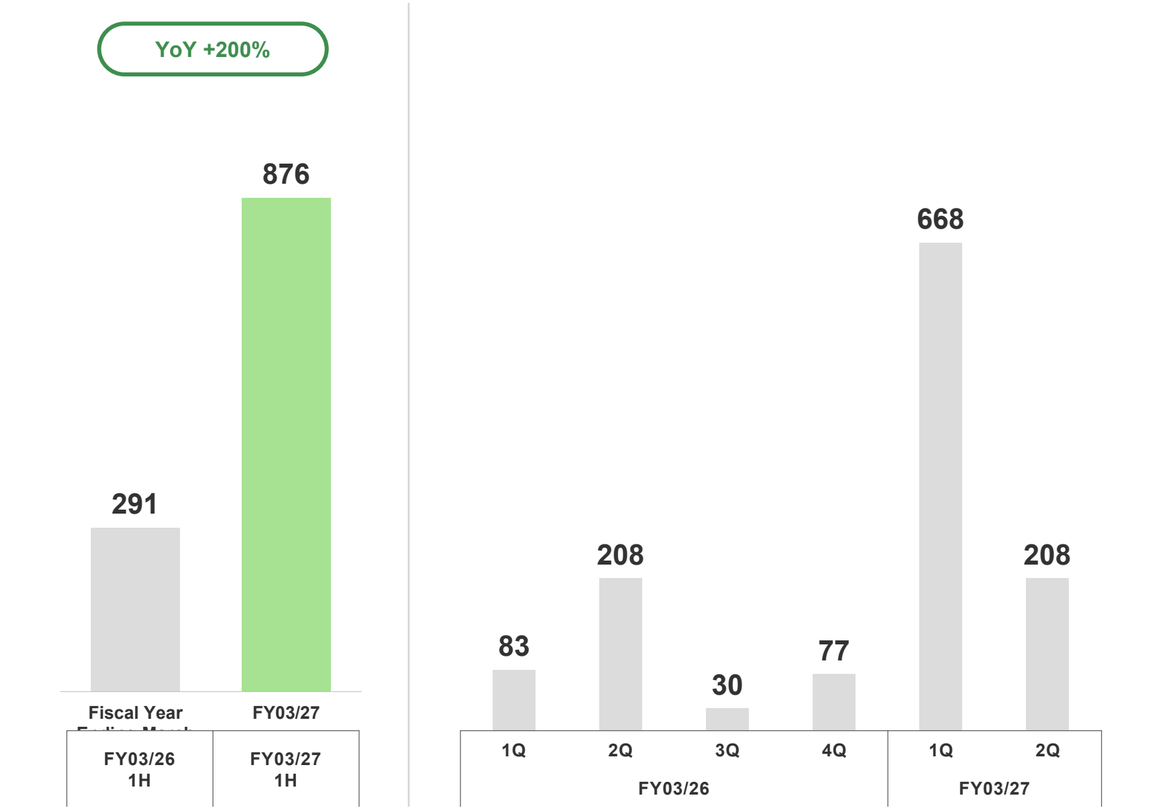
Due to the sale of securities held, progress at the end of 1H reached 80% for sales and 69% for operating profit.
We expect to meet our full-year forecast.

(Unit: Millions of yen)	Forecast	FY03/27 1H	Progress rate	Fiscal Year Ending March 2026 1H	YoY
Sales	1,100	**876**	80%	291	+200%
Operating profit	700	**484**	69%	-33	+518

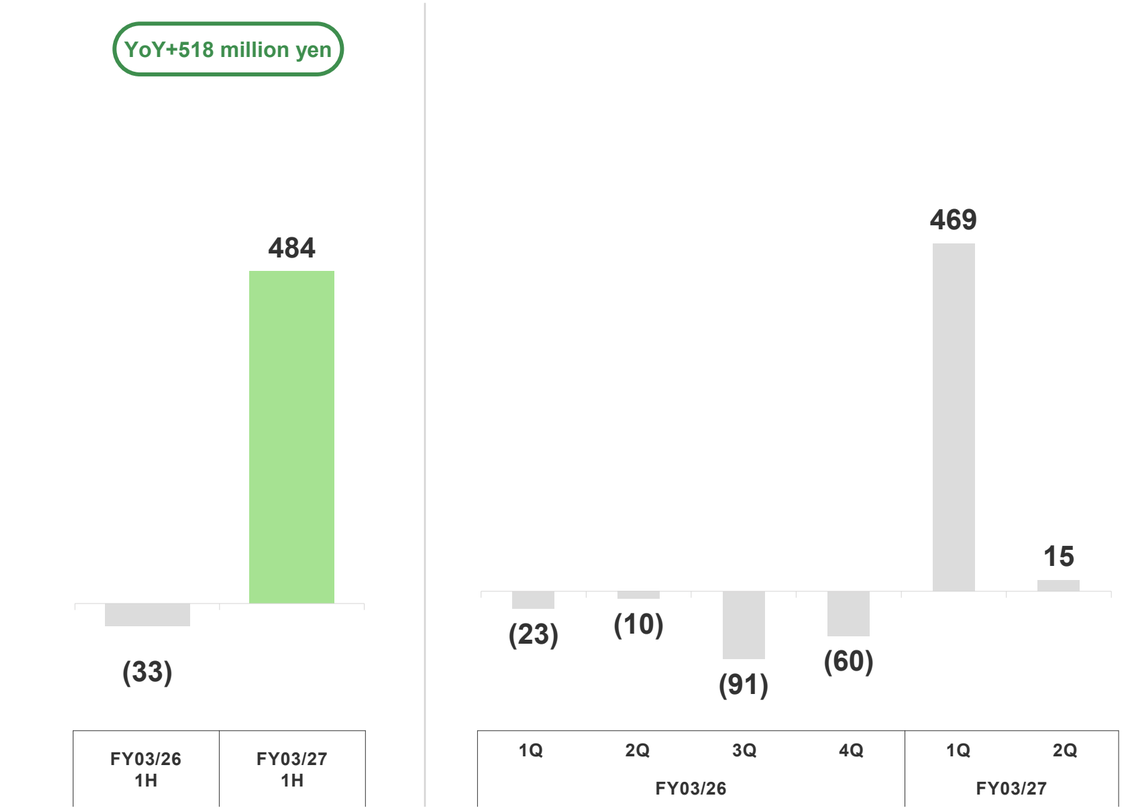
Investment Business | Sales and Operating Profit Trend

Due to the sale of securities held, 1H saw a YoY increase in sales and a return to profitability.
Due to the nature of the business, volatility increases depending on the timing and scale of securities sales.

Sales (Millions of yen)



Operating profit (Millions of yen)



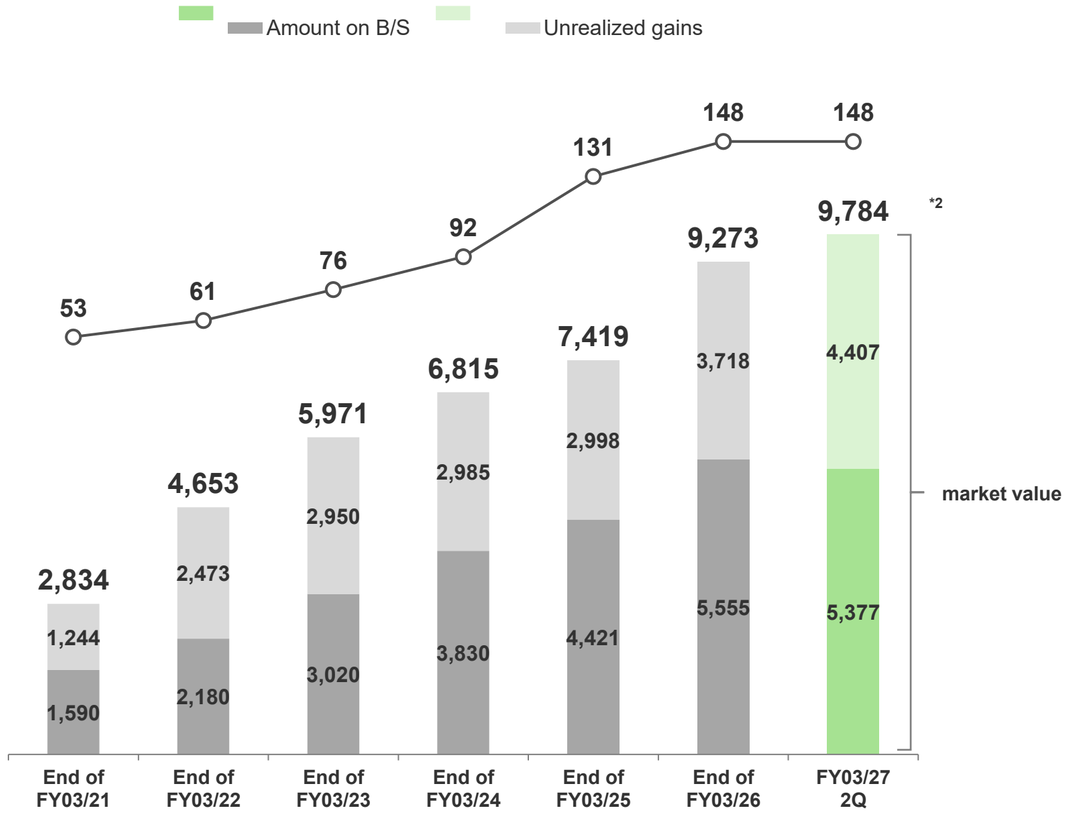
Investment Business | Investment Holdings

As of end-September 2026, we held unlisted shares in 148 companies with a market value of 9.7 billion yen*1.

Breakdown of Operational Investment Securities

	Investee Companies	End of September 2026 Amount on B/S
unlisted shares	**148** companies	**5.3** billion yen
Listed shares	•Mercari •Wonder Planet •Cyber Buzz •SocialWire •Excite Holdings Co., Ltd. •Confidence Interworks	**0.8** billion yen
LP investments	**50** funds	**2.1** billion yen

Market Value of Unlisted Shares Held (Unit: Millions of yen)



*1 Calculated based on the latest reports from issuers.

*2 Unlisted shares are generally recorded at acquisition cost, etc., resulting in a difference between their market value and the amount on the B/S. The difference of approximately 4.4 billion yen (unrealized gains) is not reflected in the consolidated net assets (as of end-September 2026: 16.9 billion yen).

Investment | Initiatives and Progress for FY3/27

In 1H, we executed 0.21 billion yen in investments, including in funds focused on AI and social issue areas.
As for exit results, we executed 0.77 billion yen in sales. We plan to continue sales for profit generation in 2H.

New Investment: 1H investment of 0.21 billion yen

Focus on investment in AI startups and impact investments*; plan to execute 1.0 billion yen in annual investments

Investment Examples

	RICE CAPITAL	taliki
Overview	Funds investing in AI startups and other startups, primarily in the U.S.	Funds investing in startups that solve social issues in the U.S. and other regions
Investment Background	Expect capital gains while collecting information on overseas AI startups and utilizing it for sourcing	Expect capital gains while utilizing it for sourcing impact investment targets

Exit: 1H sales of 0.77 billion yen

Execute sales of held securities using diverse means, not limited to IPOs

Listed shares	Sales in the market based on exit criteria established for each stock
unlisted shares	Executed secondary sales in 1H Generating profits through diverse exit methods, including M&A and secondary sales, not limited to IPOs

* UNITED's unique initiative to invest in startups that aim to both solve social issues and ensure business viability.

Education

Bestco Co., Ltd.

Operation of private tutoring schools

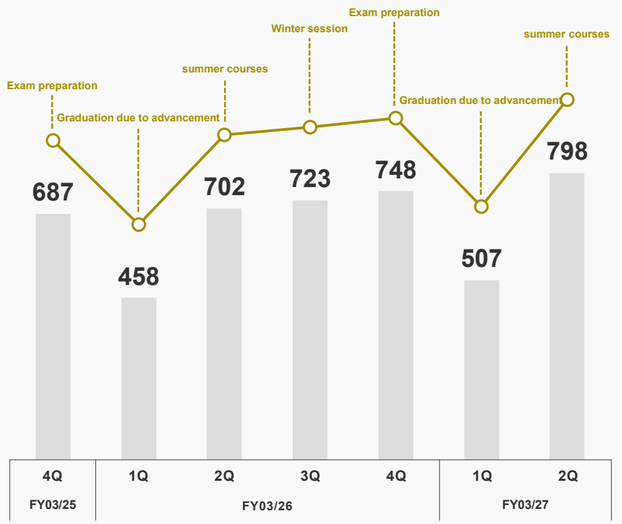
Bestco Co., Ltd. | Progress Against Forecast

1H progressed as planned.
Although an operating loss was recorded due to upfront investment in opening new classrooms, sales are expected to grow in 2H due to seasonality, and we anticipate achieving the full-year forecast.

(Unit: Millions of yen)	Forecast	FY03/27 1H	Progress rate	Fiscal Year Ending March 2026 1H	YoY
Sales	3,170	**1,306**	41%	1,160	+13%
Operating profit	0	**-107**	-	-46	-60

Reference: Sales Trend Due to Seasonality

(Unit: Millions of yen)

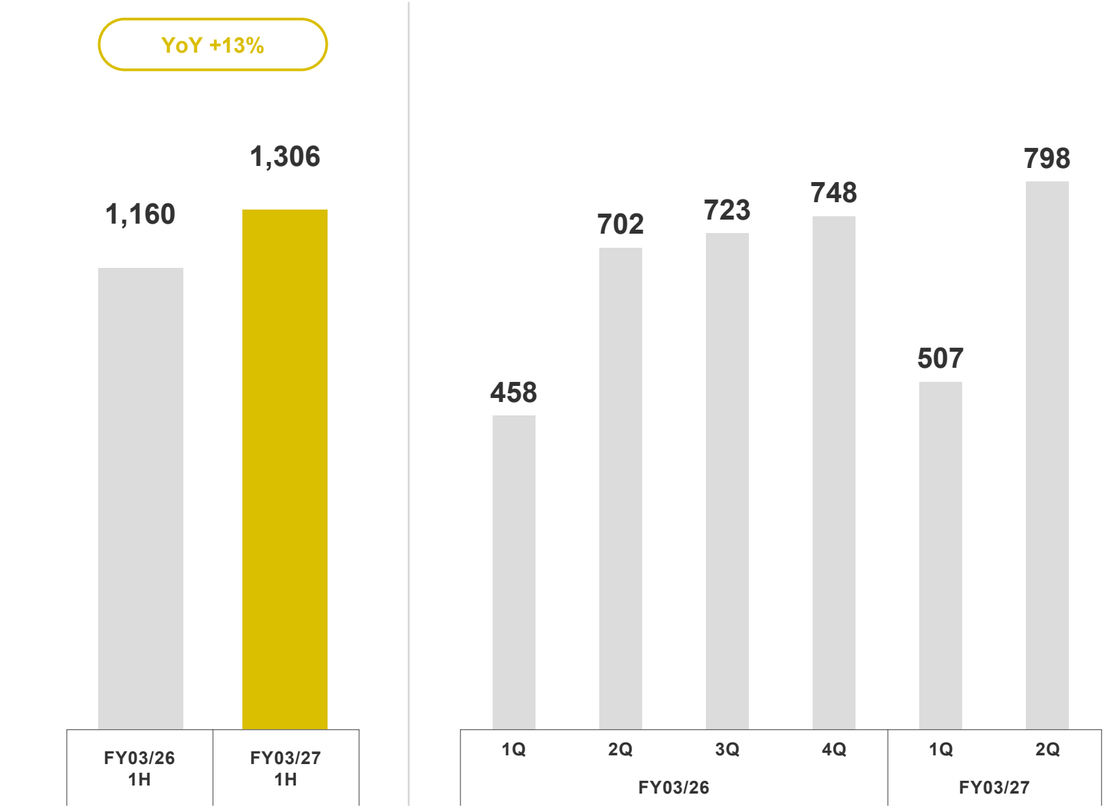


Since a certain number of students graduate at the time of advancement to the next grade/school, 1Q
From 2Q onwards, performance improves in line with seasonal courses and exam preparation.

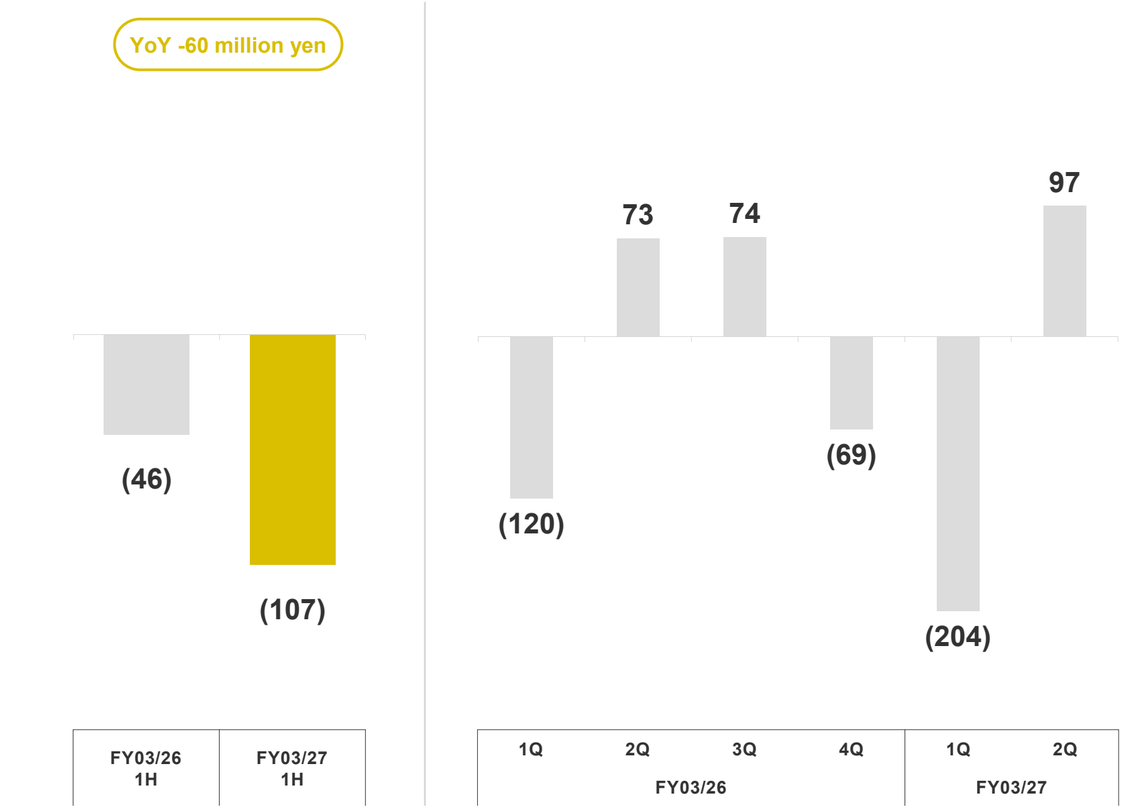
Bestco Co., Ltd. | Sales and Operating Profit Trend

Sales increased by 13% YoY in 1H due to the opening of new classrooms and an increase in the number of students per classroom.
Operating profit saw an expanded operating loss YoY in 1H due to an increase in the number of new classrooms opened (6 classrooms in 1H of the previous fiscal year → 14 classrooms in 1H of the current fiscal year).

Sales (Millions of yen)



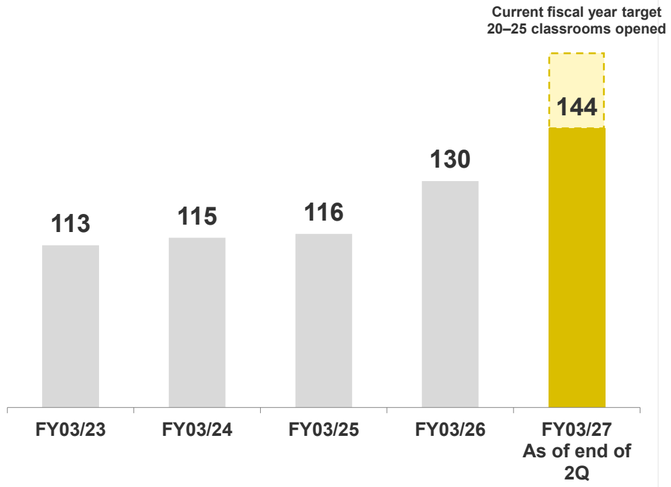
Operating profit (Millions of yen)

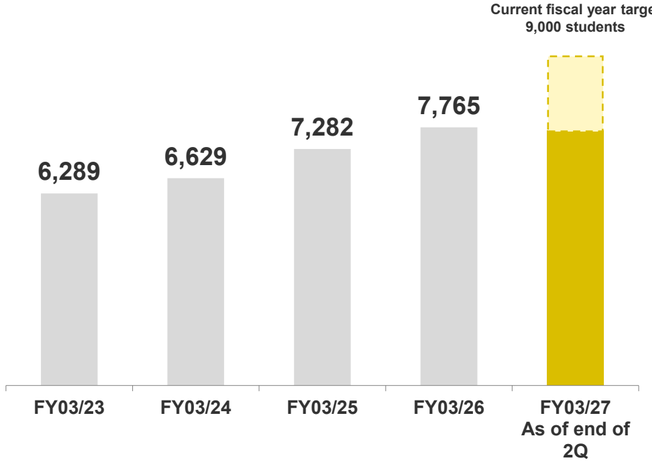


Bestco Co., Ltd. | Initiatives and Progress for Sales Growth in the Current Fiscal Year

Aiming to expand sales by increasing the number of classrooms through new openings and increasing the number of students per classroom.

	Sales =	Number of classrooms ×	Number of students per classroom ×	Unit price
Initiatives for the Current Fiscal Year		✓ Opening classrooms in new rural areas and prefectures ✓ Opening 20–25 classrooms annually	✓ Existing classrooms: Strengthening the high school student segment ✓ New classrooms: Attracting students through smooth launches	✓ Maintaining a lower level than competitors
Progress		**Number of School locations Trend** 1H: 14 classrooms opened (Tohoku / North Kanto / Chugoku / Shikoku) 2H: Plan to open 6–11 classrooms	**Number of students trend** Existing classrooms: Increased retention rate from junior high to high school (YoY +2.7%) New classrooms: Increase in number of students due to expansion of classroom openings	**Comparison of tuition per subject/month*1** Capable of providing services at a lower price than competitors through directly operated schools





Bestco	Competitor A*2
9,900 yen	14,000 yen

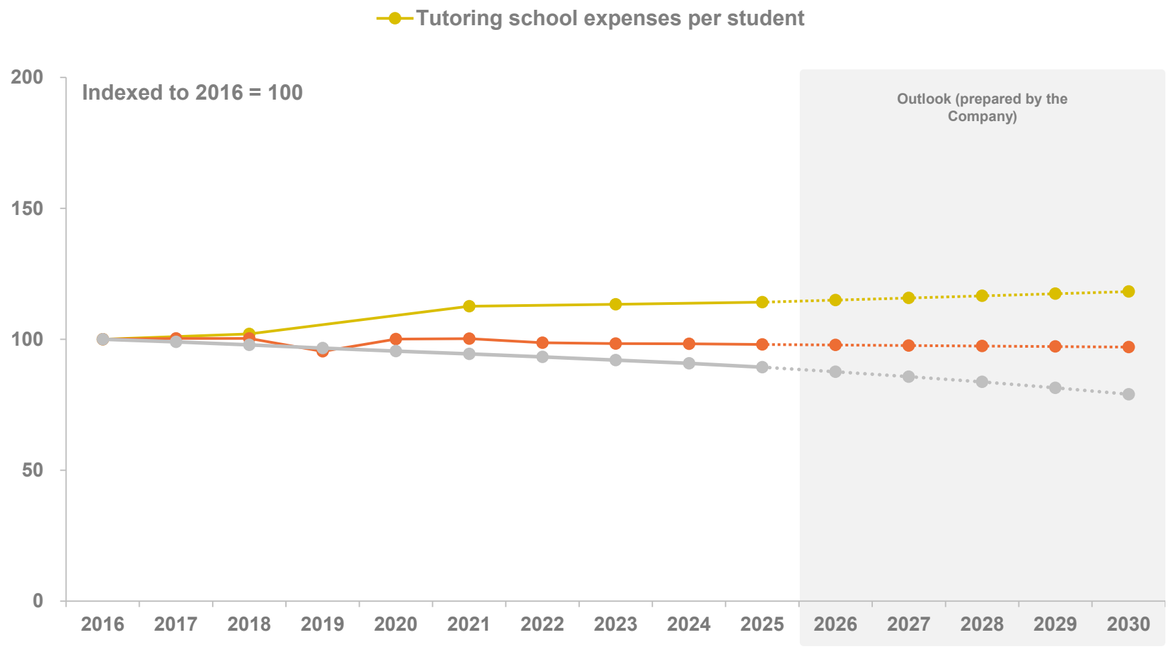
*1 Based on a first-year junior high school student attending school 4 times a month.
*2 Individual tutoring schools operated by listed companies. Source: Diamond Online https://diamond.jp/educate/articles/juku-hiyou/59/

Bestco Co., Ltd. | Market Environment for Tutoring Schools and Bestco's Growth Potential

The tutoring school market size has remained flat. Assuming a continued rise in tutoring school expenses per student, the market is expected to remain flat in the future.
In rural areas, while more than half of elementary, junior high, and high school students reside there, tutoring school attendance has not progressed, and students attending tutoring schools in rural areas account for only 42% of all students attending tutoring schools.
Bestco views this gap as growth potential and aims for growth by accelerating the opening of new classrooms in rural areas.

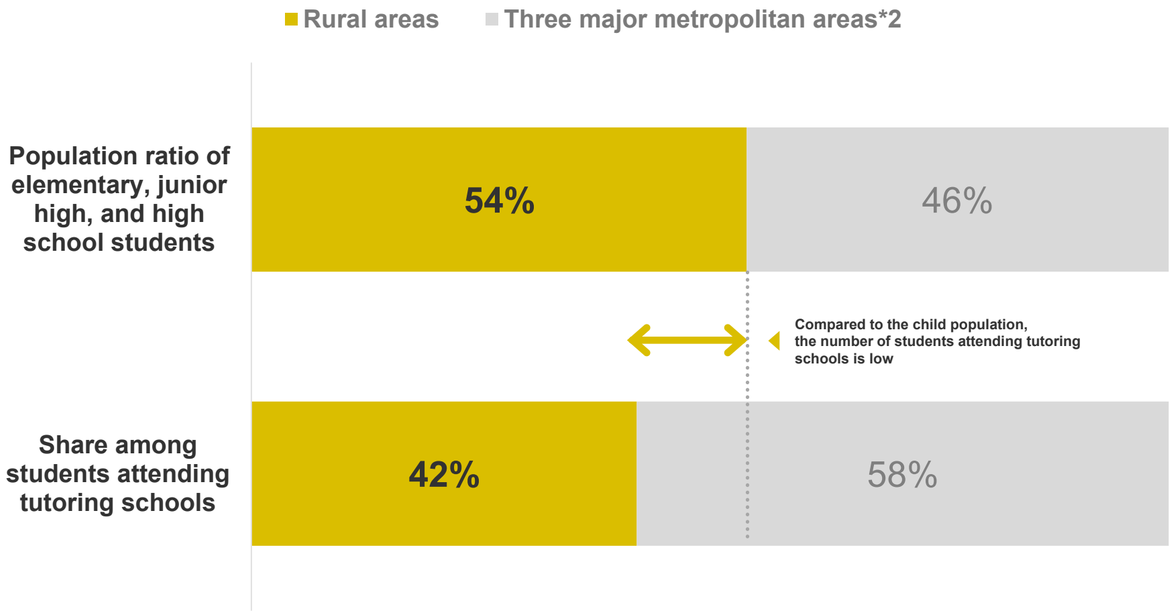
Tutoring School Market Size and Outlook

Amidst a declining birthrate, the market size (952.0 billion yen in FY2025*1) has remained flat due to the rise in tutoring school expenses per student.
Assuming a continued rise in tutoring school expenses, the market size is expected to remain flat in the future.



Number of Children and Students Attending Tutoring Schools

While 54% of elementary, junior high, and high school students are in rural areas, they account for only 42% of students attending tutoring schools.



*1 Yano Research Institute Ltd., "2025 Education Industry White Paper"
*2 In this document, defined as the prefectures with the highest populations: Tokyo, Kanagawa, Saitama, Chiba, Aichi, Osaka, and Hyogo.
Source (left chart): Prepared by the Company based on the Ministry of Economy, Trade and Industry's "Current Survey of Selected Service Industries," the Ministry of Education, Culture, Sports, Science and Technology's "School Basic Survey" and "Survey on Household Expenditure for Education," and the Ministry of Health, Labour and Welfare's "Vital Statistics."
Source (right chart): Prepared by the Company based on the Ministry of Internal Affairs and Communications' "Basic Resident Register" (as of January 1, 2025) and "Economic Census for Business Activity" (2021, excluding sole proprietorships).

Bestco Co., Ltd. | Growth Model

Established a growth model that enables continuous new classroom openings by combining openings in rural areas with direct management of all classrooms.
This allows for continued new openings, expanding the number of classrooms and students.

Opening Area

Competitors	Bestco
Urban areas: Concentrated near stations High opening costs such as rent	**Rural areas: Near schools, residential areas, roadside, etc. Low-cost openings possible**

Opening locations	Rural areas near schools, residential areas, roadside, etc.
Accessibility	Locations that are easy to access from schools or homes
Price	Service provision at lower prices than competitors due to low-cost openings

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Operating Model

Competitors	Bestco
Franchise expansion Quality of services provided varies by classroom	**direct management of all classrooms** **Consistent quality of services provided**

direct management of all classrooms	No franchise expansion; all classrooms are directly managed
Service quality consistency	Standardization of service quality across all classrooms through unified direct management operations
Recruitment & Training	Strengthening initiatives to hire local university students as part-time staff and promote them to full-time employees, ensur

Ad Tech Business

UNITED Marketing Technologies Inc. (UMT)

Operation of Ad Tech Products

UMT | Progress Against Forecast

1H progressed as planned.
Based on past performance trends, we expect sales and operating profit to grow from the second half onward, and we anticipate achieving our full-year forecast.

(Unit: Millions of yen)	Forecast	FY03/27 1H	Progress rate	Fiscal Year Ending March 2026 1H	YoY
Sales	1,430	**686**	48%	681	+1%
Operating profit	360	**170**	47%	166	+3%

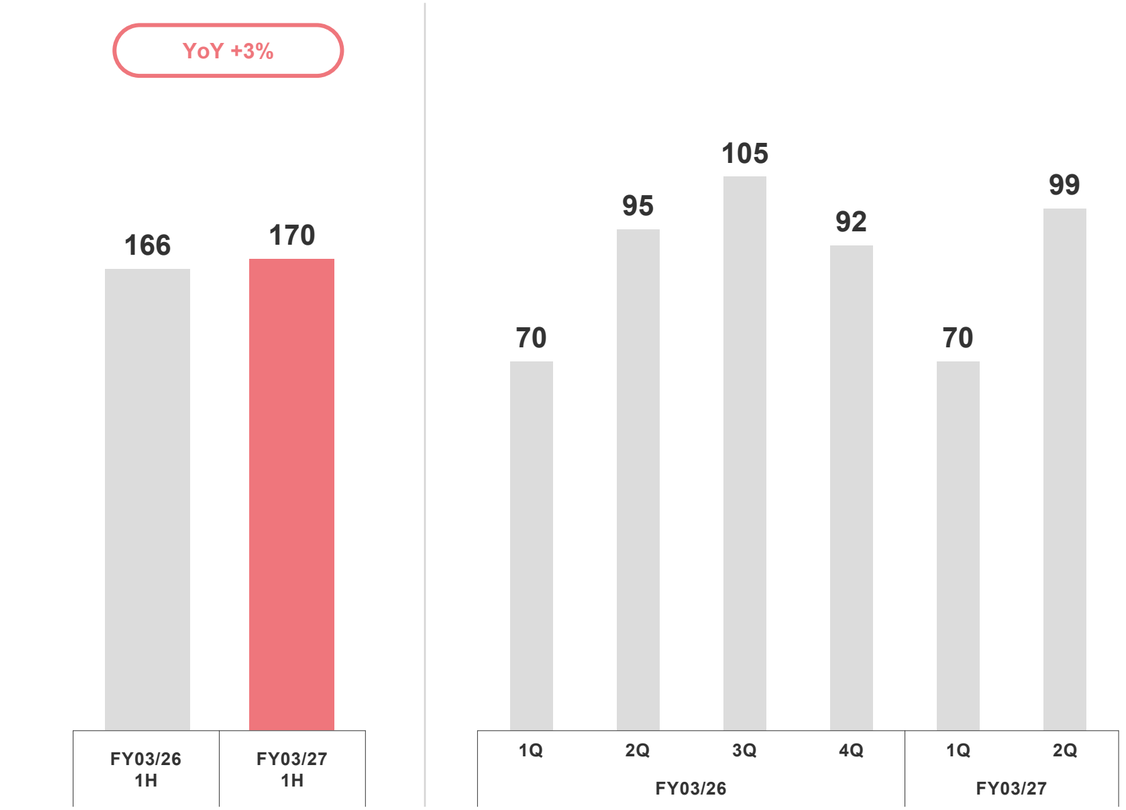
UMT | Sales and Operating Profit Trend

Both sales and operating profit remained at the same level YoY in 1H, and generated stable profits.

Sales (Millions of yen)



Operating profit (Millions of yen)



UMT | Business Characteristics (Differentiation from Mega-Platformers)

By specializing in areas that mega-platformers cannot fully cover, we capture customer needs and establish a unique position.

	Mega-Platformers (Google, Meta, LINE Yahoo, etc.)	UMT Specializing in areas that mega-platformers cannot fully cover
Target	Advertisers across all industries and product categories	Advertisers in specific areas
Ad Placement	Primarily within their own platforms (Search, SNS, Video)	Diverse ad networks and media (Web, Apps, Connected TV / Digital Out-of-Home Advertising)
Support	Providing standardized functions to a large number of advertisers	Individualized support tailored to each client's business model and system environment

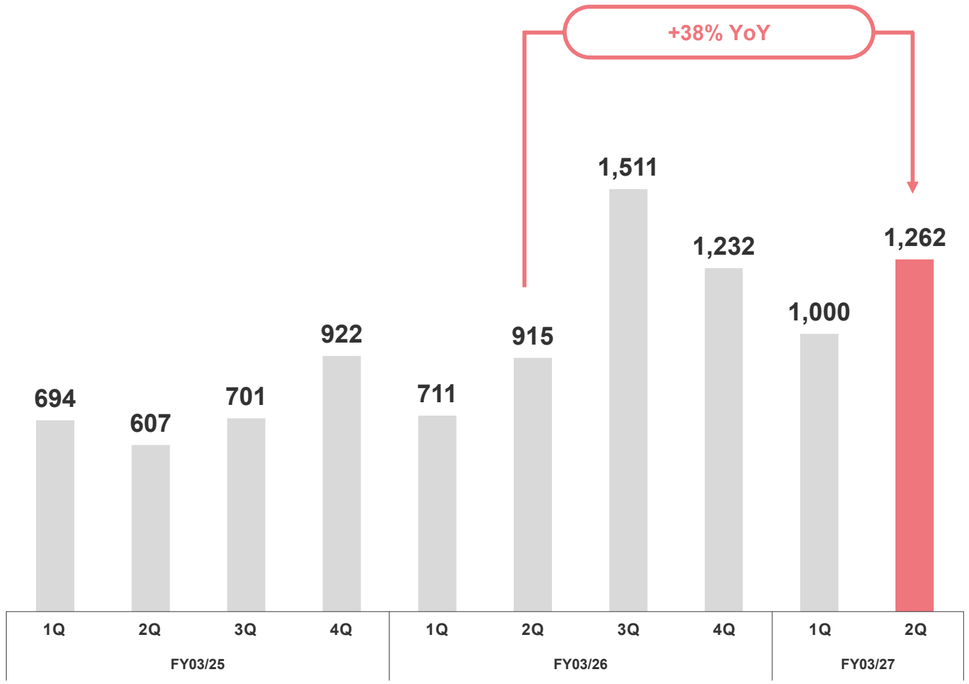
UMT | Initiatives and Progress for FY3/2027

Progress in Connected TV/Digital OOH advertising led to an increase in Q2 advertising transaction volume to 1.2 billion yen (+38% YoY).

Initiatives and Progress

Response to New Advertising Media	■ Share of Connected TV/Digital OOH advertising in transaction volume increased to 46% (+19% YoY)
AI-driven Productivity Improvements	■ Improved development speed ■ Continuing efforts to standardize operational quality through the automation of ad operations

Advertising Transaction Volume* Trends (Unit: Millions of yen)



* Gross sales based on the former revenue recognition standard.

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1H FY03/27 | Consolidated P/L Statement

(Unit: Millions of yen)	Fiscal Year Ending March 2026 1H	FY03/27 1H	YoY
Sales	4,313	**4,012**	-7.0%
Gross profit	1,417	**1,784**	+25.9%
SG&A expenses *	2,108	**1,697**	-19.5%
Operating profit or loss (loss)	-690	**87**	-
Non-operating profit	26	**27**	+3.3%
Non-operating expenses	56	**51**	-9.0%
Ordinary profit or loss (loss)	-720	**63**	-
Extraordinary profit	0	**251**	-
Extraordinary losses	14	**0**	-
Interim net profit before income taxes or interim net loss before income taxes (-)	-735	**314**	-
Interim net profit attributable to owners of parent or interim net loss attributable to owners of parent (-)	-626	**227**	-

* Personnel expenses decreased due to the reorganization of the business portfolio.

Q2 FY03/27 | Consolidated P/L Statement (by Business)

(Unit: Millions of yen)	Fiscal Year Ending March 2026 Q2	FY03/27 Q2	YoY	
			Amount	Ratio
Sales	2,354	**1,963**	-390	-17%
Investment	208	**208**	+0	+0%
Bestco Co., Ltd.	702	**798**	+96	+14%
UNITED Marketing Technologies Inc.	355	**352**	-2	-1%
Businesses under development	1,091	**613**	-477	-44%
Gross profit*1	816	**820**	+4	+1%
Investment	22	**51**	+28	+127%
Bestco Co., Ltd.	346	**400**	+53	+16%
UNITED Marketing Technologies Inc.	180	**185**	+4	+2%
Businesses under development	269	**192**	-76	-28%
SG&A expenses	1,013	**799**	-213	-21%
Operating profit or loss (loss)	-196	**21**	+217	-
Investment	-10	**15**	+26	-
Bestco Co., Ltd.	73	**97**	+23	+32%
UNITED Marketing Technologies Inc.	95	**99**	+4	+5%
Businesses under development	-125	**30**	+155	-
Ordinary profit or loss (loss)	-211	**5**	+217	-
Quarterly net income attributable to owners of parent or Quarterly net loss attributable to owners of parent (-)	-231	**11**	+243	-

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

FY03/27 | Q2 Consolidated B/S Statement

(Unit: Millions of yen)	End of Previous FY (End of March 2026)	End of Q2 (End of September 2026)	Difference from End of Previous FY
Current assets	17,139	**16,465**	-674
Cash and deposits	5,963	**5,928**	-34
Securities*1	-	**993**	+993
Operational Investment Securities*2	9,066	**8,310**	-755
Non current assets *1	2,909	**1,974**	-935
Amortization of goodwill	388	**336**	-51
Total assets	20,048	**18,439**	-1,609
Current liabilities *3	1,885	**1,281**	-604
Non-current liabilities	398	**175**	-223
Deferred tax liabilities	329	**116**	-213
Total liabilities	2,284	**1,456**	-828
Net assets	17,764	**16,983**	-781
Unrealized gain on securities *2	528	**47**	-481

*1 Of the bonds for surplus fund management, those maturing within one year have been reclassified from non-current assets to current assets.
*2 Due to the sale of held securities, Operational Investment Securities and Unrealized gain on securities decreased.
*3 Due to the change of Fogg, inc. to an equity-method affiliate, the company's assets and liabilities decreased.

Cashflow

Cash flow from operating activities turned positive due to the return to profitability and income tax refunds.

(Unit: Millions of yen)	Fiscal Year Ending March 2026 First half cumulative period	FY03/27 First half cumulative period	YoY
Cash Flow from Operating Activities	-1,834	**722**	+2,557 *1
Cash Flow from Investing Activities	-92	**-303**	-211
Cash Flow from Financing Activities	-2,100	**-453**	+1,647 *2
Cash and Cash Equivalents at End of Period	8,584	**5,928**	-2,655

*1 The amount factors in 451 million yen for income taxes paid in the previous period. The amount factors in 511 million yen for the net of income taxes paid and refunded in the current period.
*2 The amount factors in 1,129 million yen for the acquisition of treasury stock and 942 million yen for dividend payments in the previous period. The amount factors in 430 million yen for dividend payments in the current period.

1H FY03/27 | Performance by Business Segment

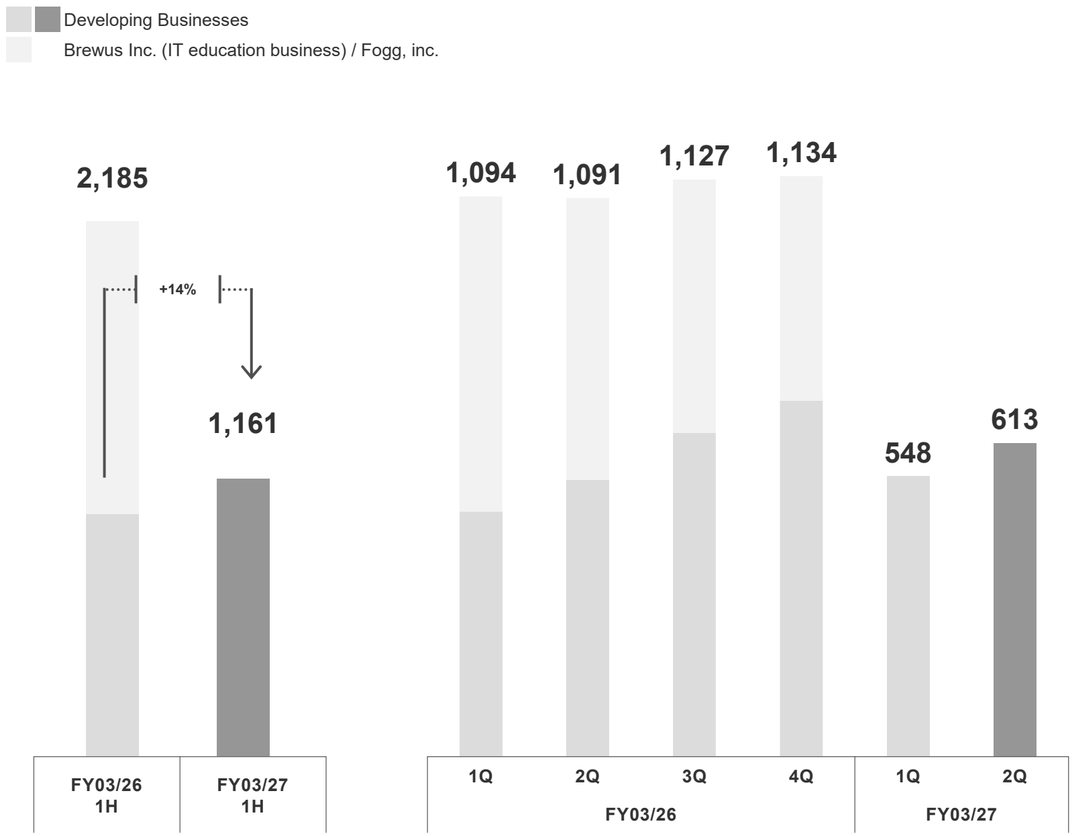
(Unit: Millions of yen)

Business		Forecast	FY03/27 1H	Progress rate	Fiscal Year Ending March 2026 1H	YoY
Investment Core	Sales	1,100	876	80%	291	+200%
	Operating profit	700	484	69%	-33	+518
Education (Bestco Co., Ltd.) Core	Sales	3,170	1,306	41%	1,160	+13%
	Operating profit	0	-107	-	-46	-60
Ad Tech (UMT) Core	Sales	1,430	686	48%	681	+1%
	Operating profit	360	170	47%	166	+3%
Businesses under development	Sales	2,500	1,161	46%	2,185	-47%
	Operating profit	160	18	12%	-294	+313
Reference | Impact of Portfolio Reorganization	Sales	-	-	-	1,165	-
	Operating profit	-	-	-	-202	-

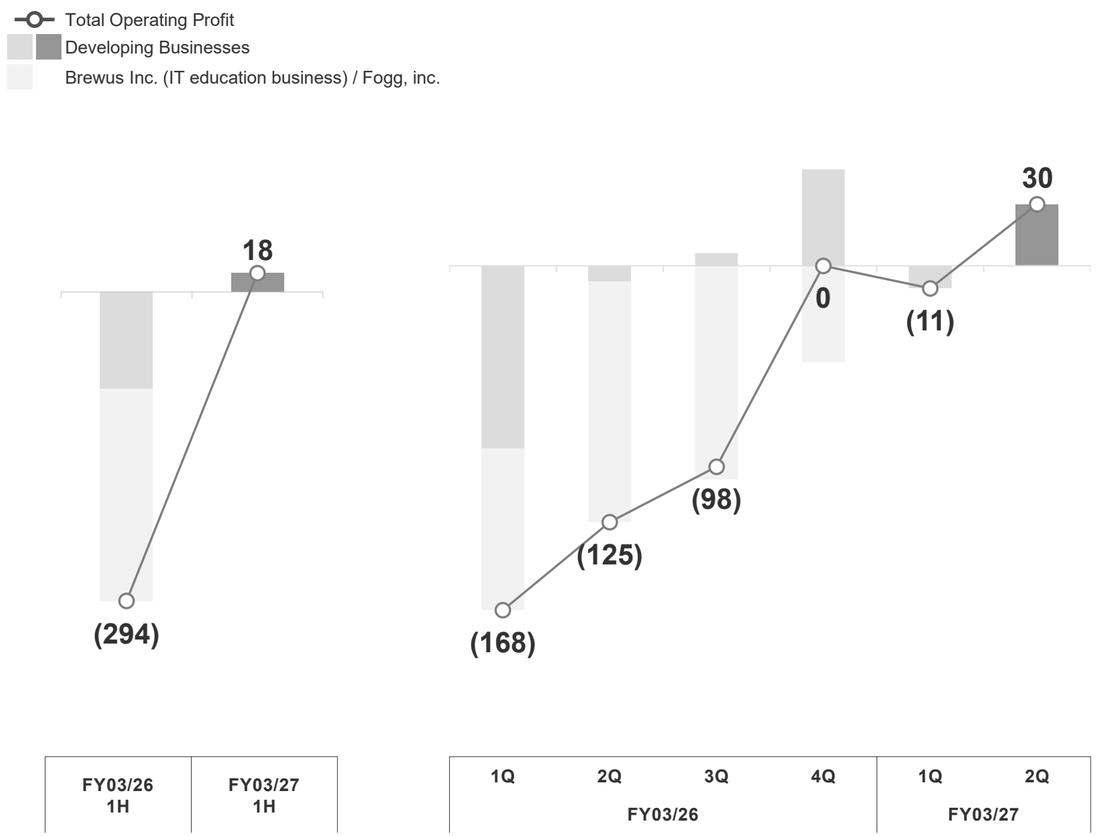
Incubating Businesses | Sales and Operating Profit Trend

Excluding the impact of business portfolio restructuring*, sales in the incubating businesses overall increased by 14% YoY in 1H.
Operating profit turned profitable YoY in 1H due to the aforementioned impact and profit improvements across the incubating businesses.

Sales Trend (Millions of yen)

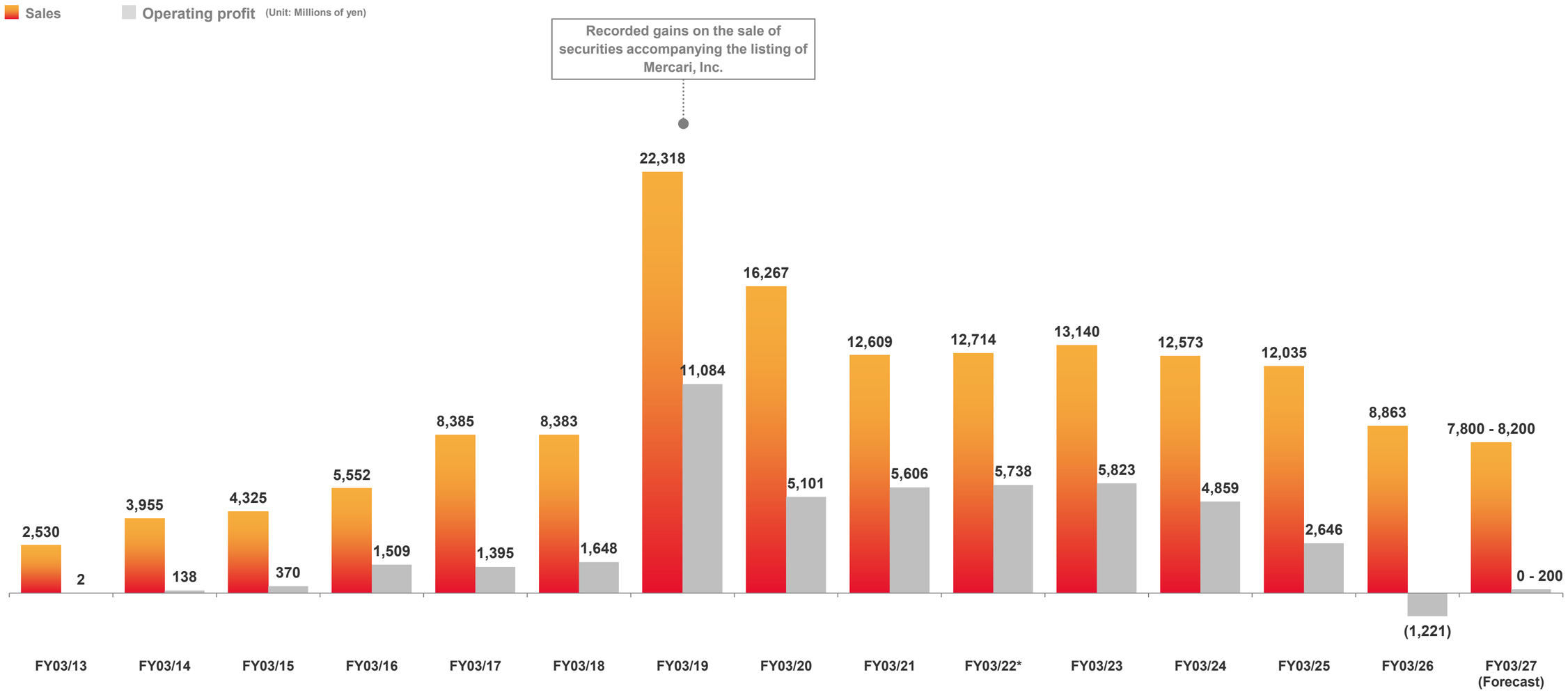


Operating Profit Trend (Millions of yen)



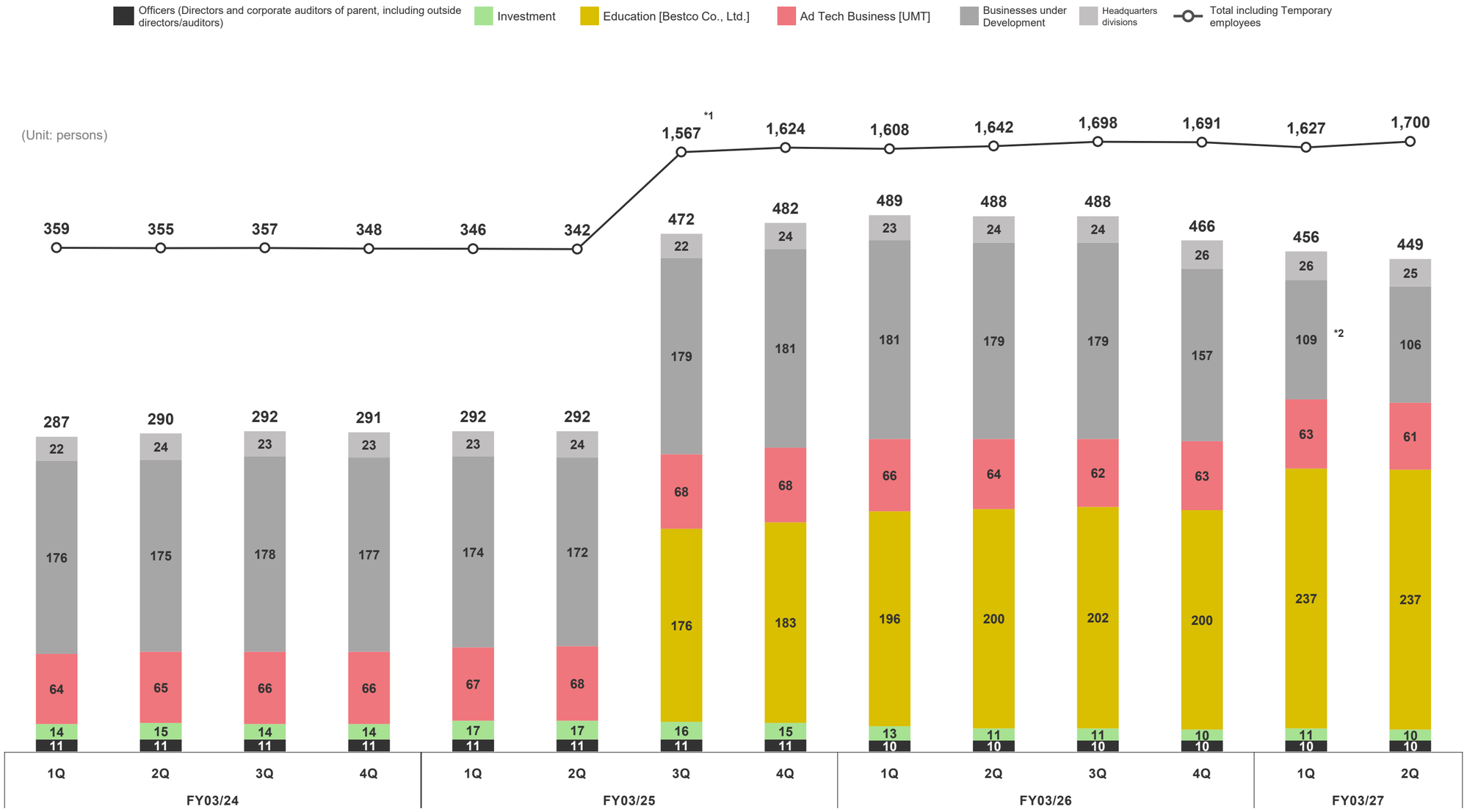
* In the previous fiscal year, the IT education business of Brewus Inc. was transferred, and Fogg, inc. became an equity-method affiliate from this fiscal year. The 1H (cumulative) results for both in the previous fiscal year were: Sales of 1,165 million yen and an operating loss of -202 million yen.

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



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

*2 Number of employees decreased due to the business transfer of Brewus Inc.'s IT education business and the change of Fogg, Inc. to an equity-method affiliate.

Maximize willpower and accelerate the betterment of society.

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

Society, through people and businesses with willpower,
will evolve in a better direction.

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

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.

IR Initiatives

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.

Shared Research　シェアードリサーチ社による当社の調査レポート（無料）

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

Communication on note

As a way to convey information that cannot be fully covered in the Financial Results,
we share management blogs and IR information 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.

logmi Finance

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 28 (Sat)

logmi Finance

https://finance.logmi.jp/search?tags=個人投資家向け説明会


UNITED