FY03/27 Q1

Financial Results

August 3, 2026

United, Inc.

(TSE Growth: 2497)

Business Composition for FY03/27

Core Businesses: Businesses that serve as the pillar of consolidated earnings and drive growth.
Developing Businesses: Businesses aimed at future growth, with the goal of becoming the next core businesses.

	Business Segments	Policy
Core Businesses	UNITED Investment Division (Startup Investment Business)	Continuous profit generation through a focus on exits
	ベストコ Bestco Co., Ltd. (Education Business)	Sales growth through the accelerated opening of new schools
	UNITED Marketing Technologies UNITED Marketing Technologies Inc. (Ad Tech Business)	Stable profit generation through the expansion of advertising transaction volume
Developing Businesses	UNITED Recruitment UNITED Recruitment Inc. LIBASE LIBASE Inc. Brewus Brewus Inc. iSM International Sports Marketing	

Agenda

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Turned profitable on a consolidated basis

- Sales of 2,049 million yen (YoY +4.6%) and operating profit of 66 million yen (YoY +560 million yen).

Business Segment Topics

- Investment
  - ✓ Sold securities as planned at the beginning of the fiscal year. Achieved an increase in revenue and a return to profitability, with sales of 668 million yen (YoY +699%) and operating profit of 469 million yen (YoY +492 million yen).
- Bestco Co., Ltd.
  - ✓ The number of students increased, resulting in sales of 507 million yen (YoY +11%).
  - ✓ Opened 14 new schools to drive sales growth (annual plan of 20–25 schools), resulting in an operating loss of 204 million yen (YoY △84 million yen) due to upfront investment. We expect to meet our full-year earnings forecast.
- UNITED Marketing Technologies Inc.
  - ✓ Advertising transaction volume increased due to the expansion of advertising inventory and improvements to the advertising system, resulting in sales of 333 million yen (YoY +2%) and operating profit of 70 million yen (YoY +0%).
- Developing Businesses
  - ✓ Due to the impact of the business portfolio restructuring*, sales were 548 million yen (YoY △50%), but excluding this impact, sales increased by 14% YoY.
  - ✓ Due to this impact and profit improvements/loss reductions in each business, the operating loss was 11 million yen (YoY +157 million yen).

* In the previous fiscal year, the IT education business of Brewus Inc. was transferred, and Fogg, inc. became an equity-method affiliate starting this fiscal year. The combined Q1 results for the previous fiscal year were sales of 615 million yen and an operating loss of 82 million yen.

FY03/27 | Q1 Consolidated Operating Performance

Sales increased due to the sale of securities held in the Investment business and an increase in the number of students at Bestco Co., Ltd., despite the impact of business portfolio restructuring.
Operating profit turned profitable, mainly due to profit generation in the Investment business.

(Unit: Millions of yen)	FY03/26 Q1	FY03/27 Q1	YoY
Sales	1,959	2,049	+4.6%
Operating profit	△493	66	+560 million yen
Ordinary profit	△509	57	+567 million yen
Net income*	△394	216	+610 million yen

* Extraordinary profit recorded in connection with the sale of shares of Fogg, inc.

FY3/27 | Q1 Forecast Progress

Progressing as planned against the forecast.
Operating profit is progressing ahead of schedule due to the sale of securities held in the Investment business.
For the full year, we expect results to be in line with the forecast.

	FY03/27 Forecast	FY03/27 Q1
Sales	7,800–8,200 Millions of yen	2,049 Millions of yen
Operating profit	0–200 Millions of yen	66 Millions of yen
Ordinary profit *1	0–100 Millions of yen	57 Millions of yen
Net income *2	0–50 Millions of yen	216 Millions of yen

*1 Decrease in non-operating expenses (equity-method investment loss)
*2 Extraordinary profit recorded from the sale of shares in Fogg, inc.

FY03/27 | Q1 Business Segment Performance

	(Unit: Millions of yen)		FY03/27 Forecast	FY03/27 Q1	Progress	FY03/26 Q1	YoY
Core Businesses	Investment See p.10	Sales	1,100	668	61%	83	+699%
		Operating profit	700	469	67%	△23	+492 million yen
	Bestco Co., Ltd. See p.15	Sales	3,170	507	16%	458	+11%
		Operating profit	0	△204	-	△120	△84 million yen
	UNITED Marketing Technologies, Inc. See p.21	Sales	1,430	333	23%	325	+2%
		Operating profit	360	70	20%	70	+0%
	Developing Businesses	Sales	2,500	548	22%	1,094	△50%
		Operating profit	160	△11	-	△168	+157 million yen

FY03/27 | Dividend Forecast

Based on the dividend policy of "DOE(Dividend on Equity) of 5% or a consolidated dividend payout ratio of 50%, whichever amount is larger," we forecast an annual dividend of 22 yen.

Dividend per share

	FY03/27	FY03/26	YoY
Total	22 yen	23 yen	△1 yen
DOE	5%	5%	-
Payout ratio	1,647%	-	-

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Investment

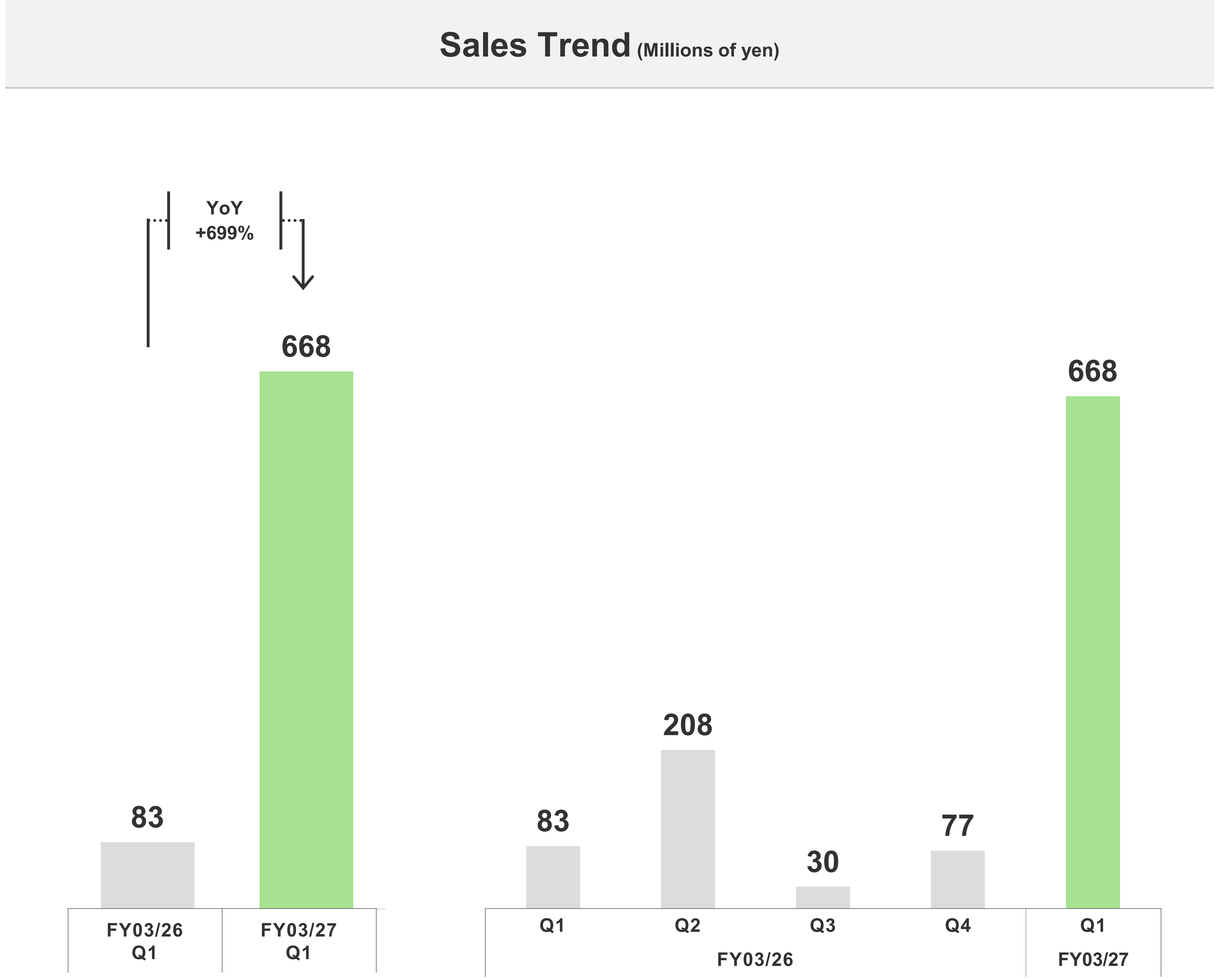
Investment | Progress against Forecast

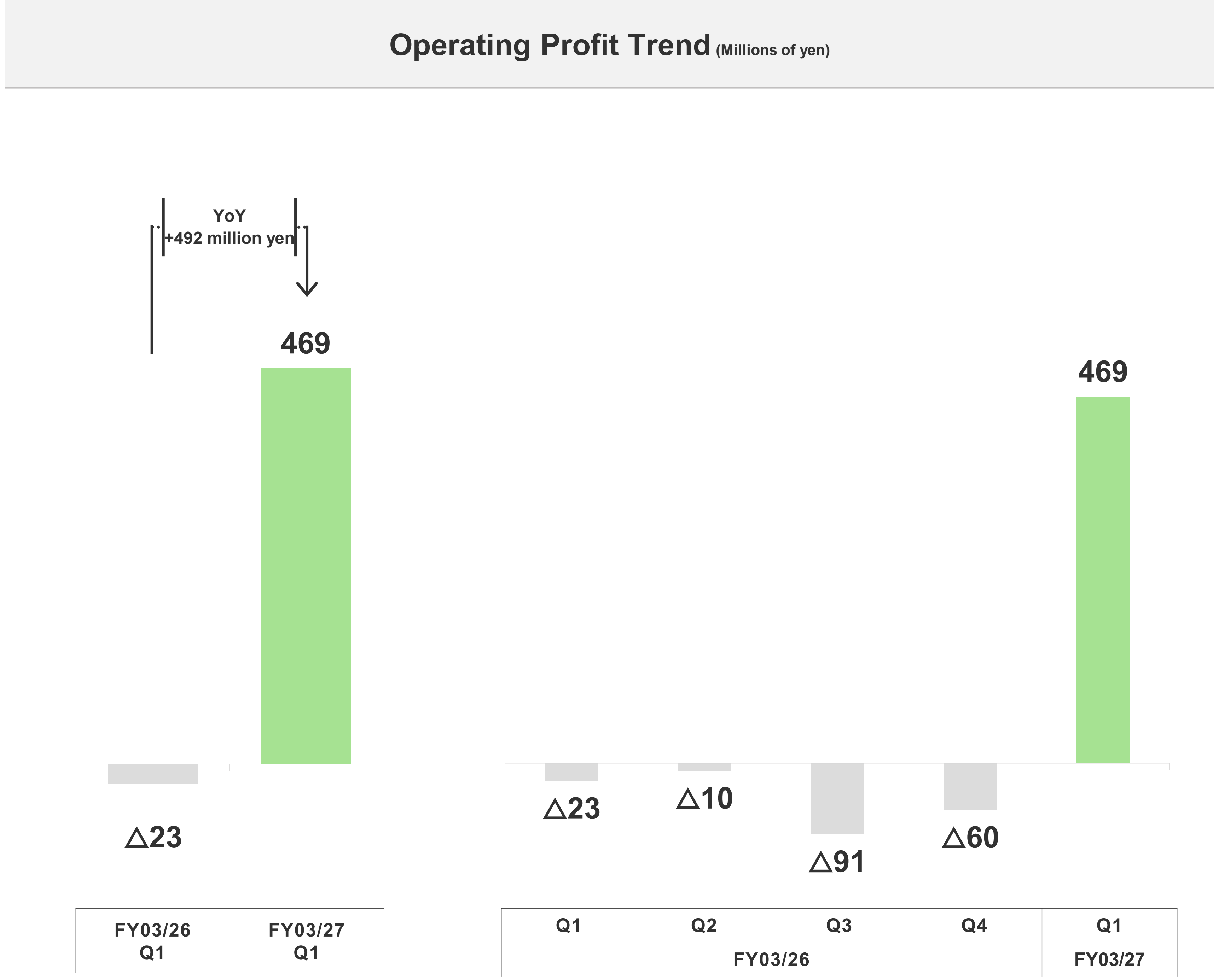
We sold securities as planned at the beginning of the fiscal year, and performance is progressing in line with the forecast.
Due to the nature of the business, volatility may increase depending on the timing and scale of securities sales, but we expect to meet our full-year forecast.

(Unit: Millions of yen)	FY03/27 Forecast	FY03/27 Q1	Progress	FY03/26 Q1	YoY
Sales	1,100	668	61%	83	+699%
Operating profit	700	469	67%	△23	+492 million yen

Investment Business | Sales and Operating Profit Trend

In the current fiscal year, we are working to generate profit through the sale of securities held. In the Q1, we executed sales as planned, resulting in a YoY increase in sales and a return to profitability.
From the second quarter onward, we aim to generate continuous profit through diverse exits, including M&A, not limited to IPOs.





Progress on Initiatives for FY03/27

In addition to the sale of securities held, we are conducting activities toward future exits.
Regarding new investments, we are currently conducting sourcing for AI-related investments.

Profit Generation through the Sale of Securities Held

- **Executed the sale of listed shares in the Q1.**
- **Engaged in activities toward exits not limited to IPOs, such as M&A.**

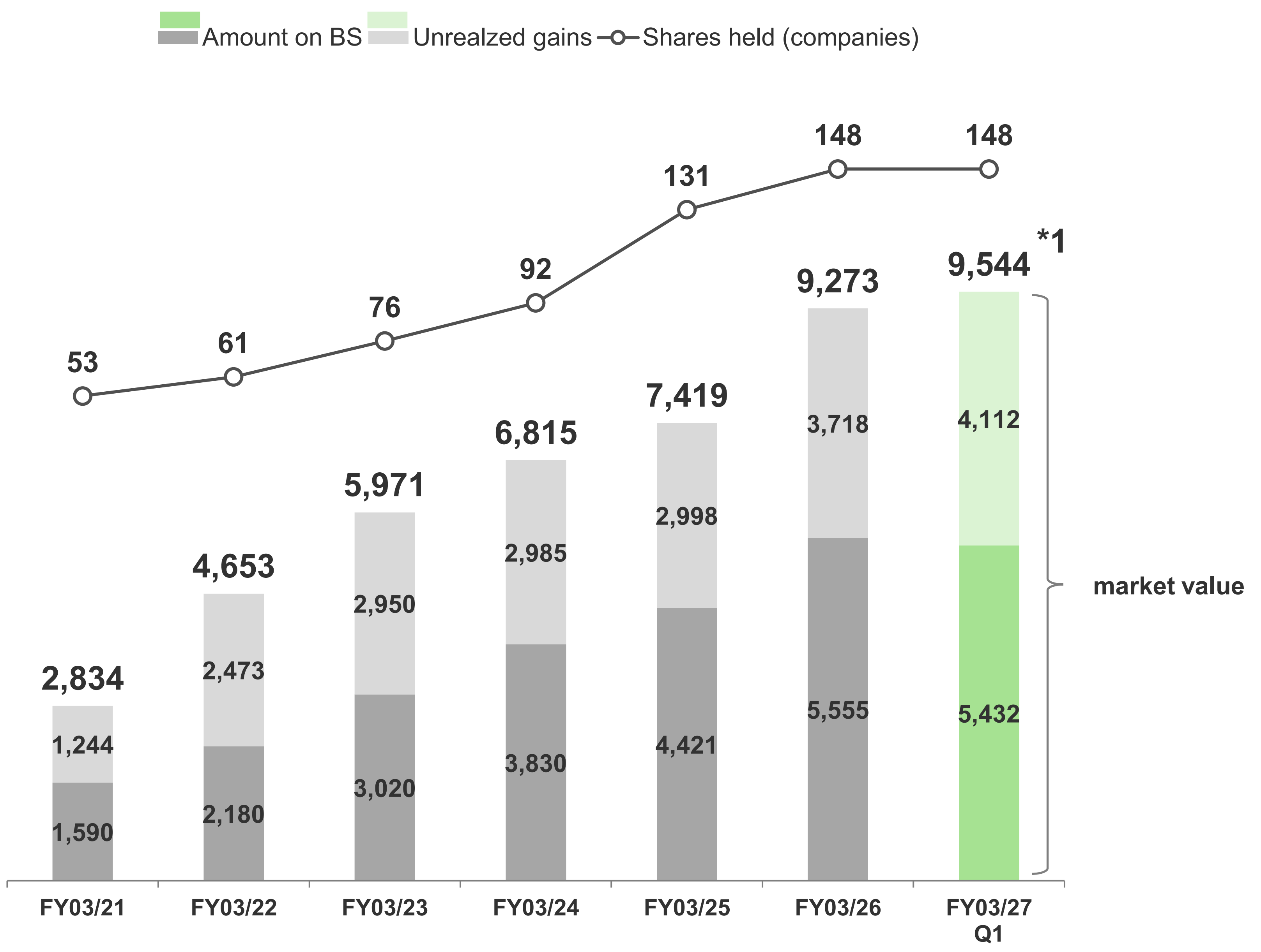
Focus on AI-related Investments and Impact Investments

AI-related	• Conducting sourcing and investment in companies that disrupt existing value, operations, and industrial structures through AI.
impact investments	• Provided financial support, etc., and multiple companies completed fundraising in up-rounds.

Investment Business | Investment Holdings

As of the end of June 2026, we held unlisted shares in 148 companies with a market value of 9.5 billion yen*1.

Market Value of Unlisted Shares Held (Millions of yen) *2



Breakdown of Operational Investment Securities

	Investee Companies	As of the end of June 2026 Amount on B/S
Listed shares	•Mercari •Wonder Planet •Cyber Buzz •SocialWire •Excite Holdings Co., Ltd. •Confidence Interworks	Approx. 0.9 billion yen
unlisted shares	148 companies	Approx. 5.4 billion yen
LP investments	49 funds	Approx. 1.9 billion yen

*1 As unlisted shares are generally recorded at acquisition cost, a difference arises between their market value and the amount on the B/S. This difference of approximately 4.1 billion yen (unrealized gains) is not reflected in the consolidated net assets (as of the end of June 2026: 17 billion yen).
*2 Calculated based on the latest reports from issuers.

Bestco Co., Ltd.

Bestco Co., Ltd. | Progress Against Forecast

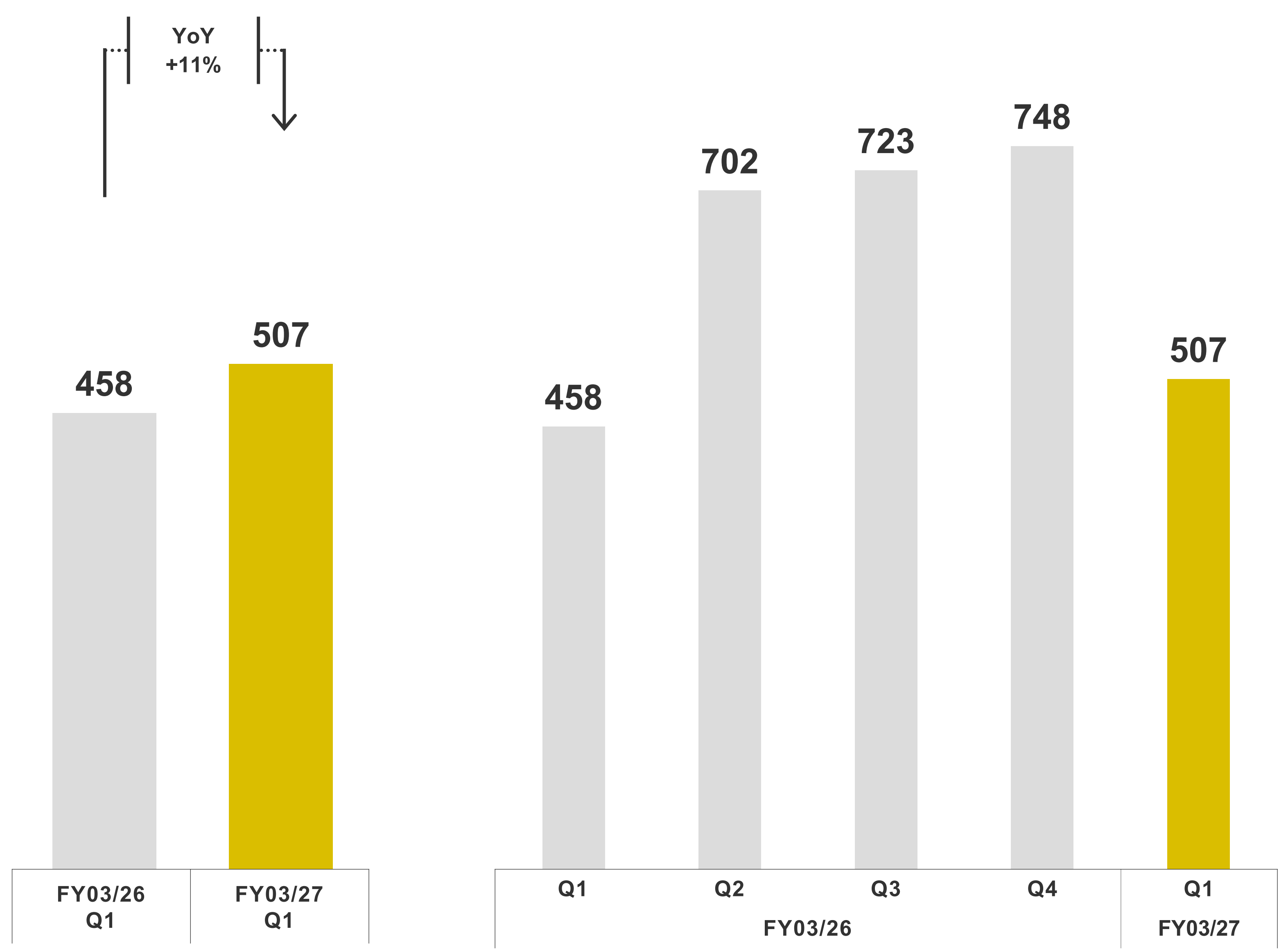
Due to seasonal trends (see p.18), the Q1 represents the bottom for sales. However, we expect growth from the second quarter onward, driven by seasonal courses and other factors, and anticipate achieving our full-year performance forecast.

(Unit: Millions of yen)	FY03/27 Forecast	FY03/27 Q1	Progress	FY03/26 Q1	YoY
Sales	3,170	507	16%	458	+11%
Operating profit	0	△204	-	△120	△84 million yen

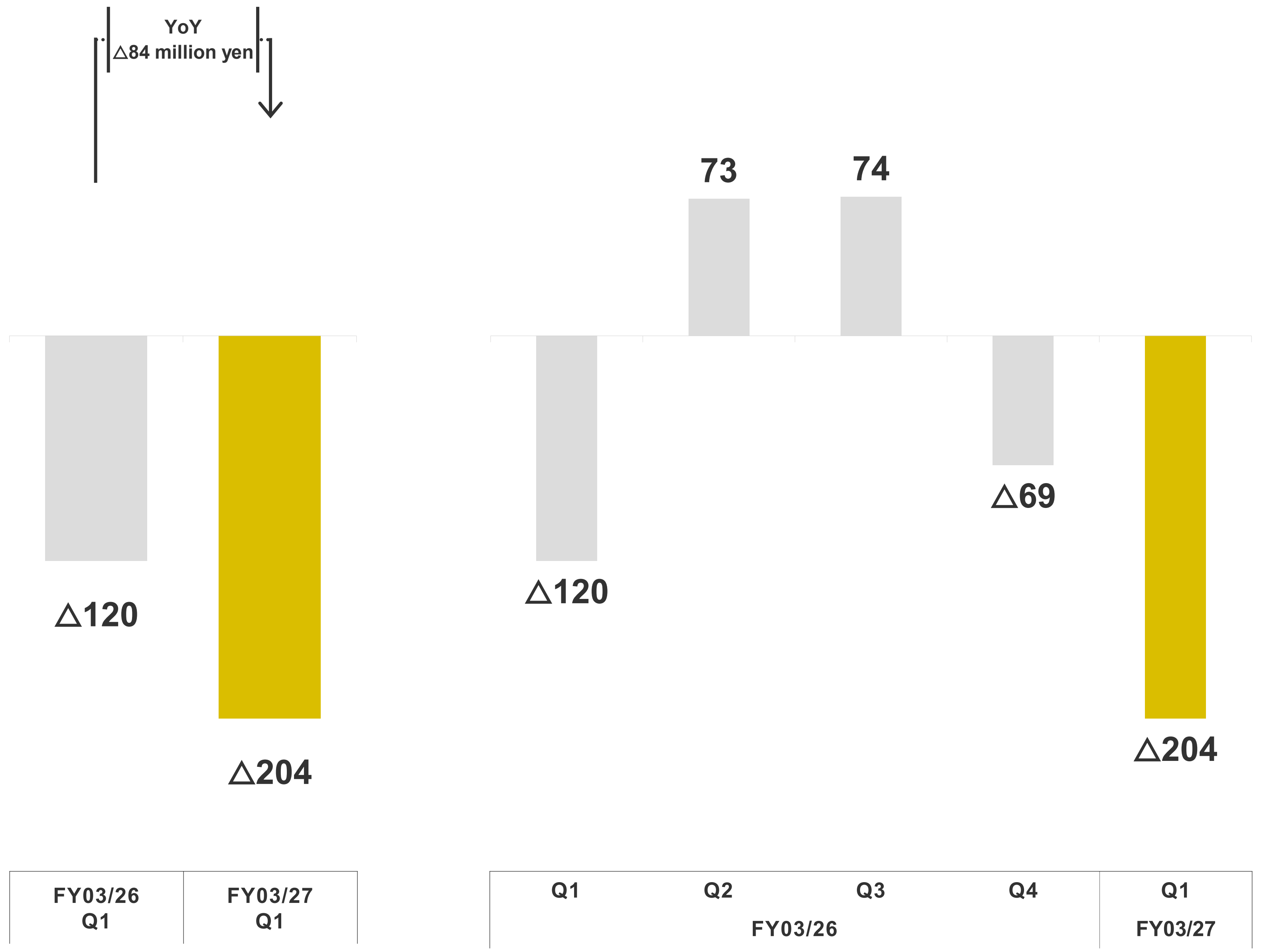
Bestco Co., Ltd. | Sales and Operating Profit Trend

Sales increased YoY as the number of students grew due to the opening of 14 new schools during the previous fiscal year.
Accelerating the opening of new schools to drive sales growth. Against the annual plan of opening 20–25 schools, 14 schools were opened.
Due to upfront investments associated with opening new schools, we recorded an operating loss of △204 million yen (YoY △84 million yen), but we expect to meet our full-year performance forecast.

Sales Trend (Millions of yen)

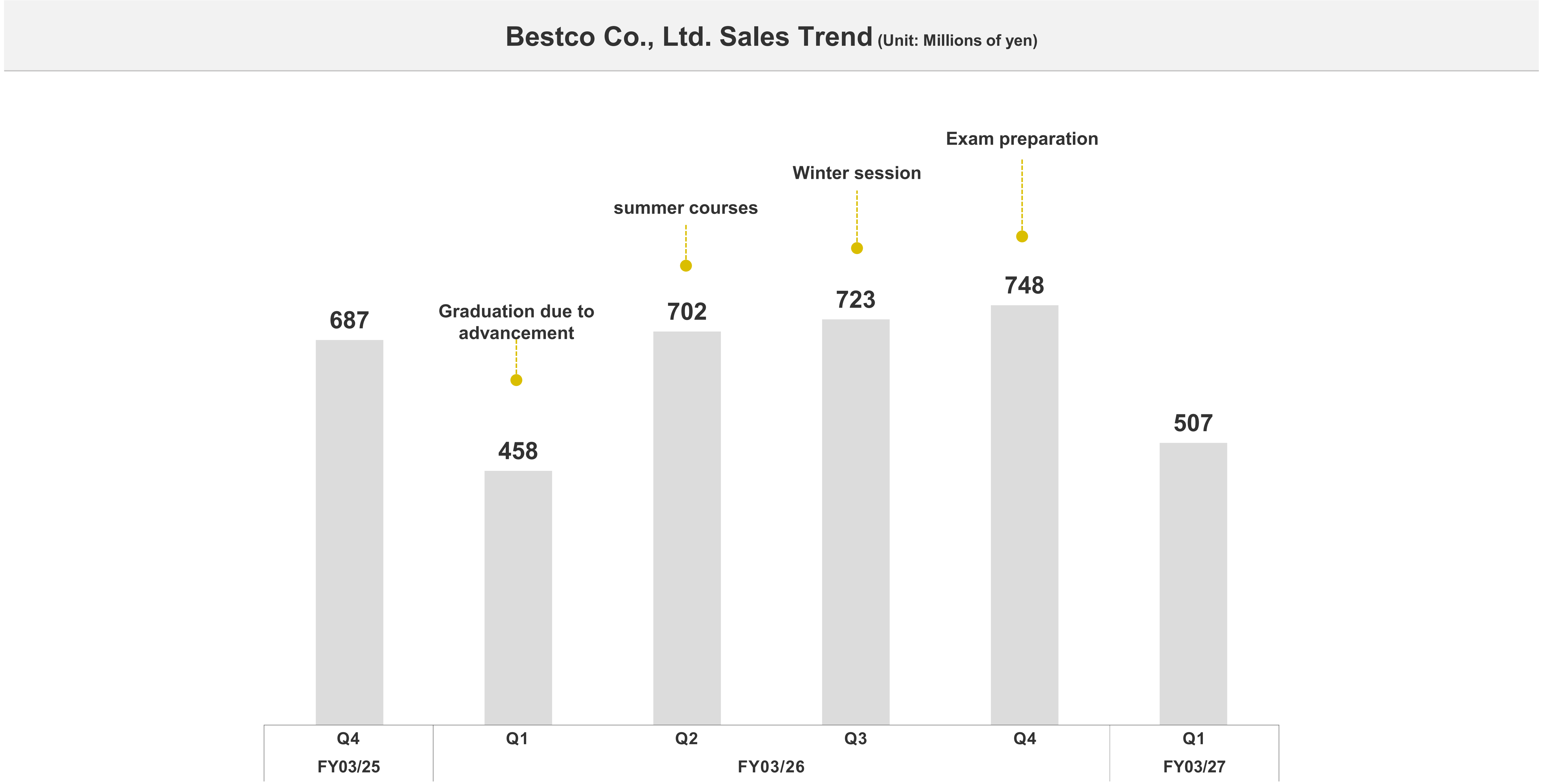


Operating Profit Trend (Millions of yen)



Bestco Co., Ltd. | About Performance Trends

Since a certain number of students graduate in line with the timing of advancement to the next school level, the Q1 of each fiscal year is the bottom for sales, with performance growing from the second quarter onward in conjunction with seasonal courses and exam preparation.

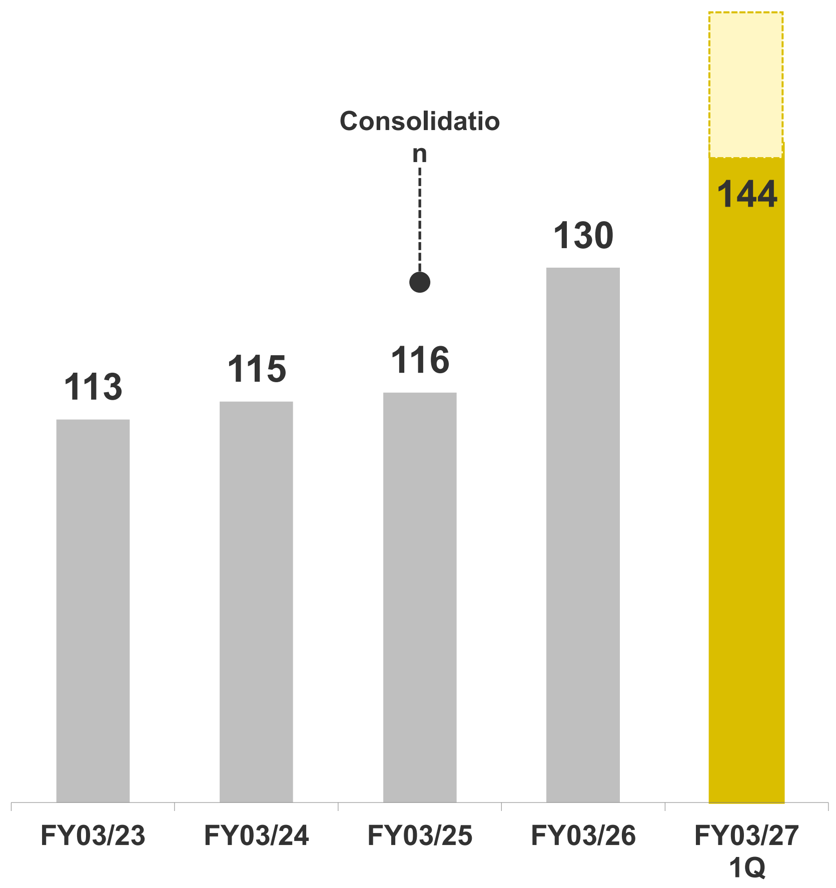


School expansion: Plan to open 20-25 schools for the full year. 14 schools opened in the Q1(North Kanto, Chugoku, and Shikoku regions).
Student growth: Strengthen the high school student segment and increase the number of students through new school openings.

Accelerating New School Openings

Accelerating new school openings following consolidation with UNITED.

Number of School locations Trend



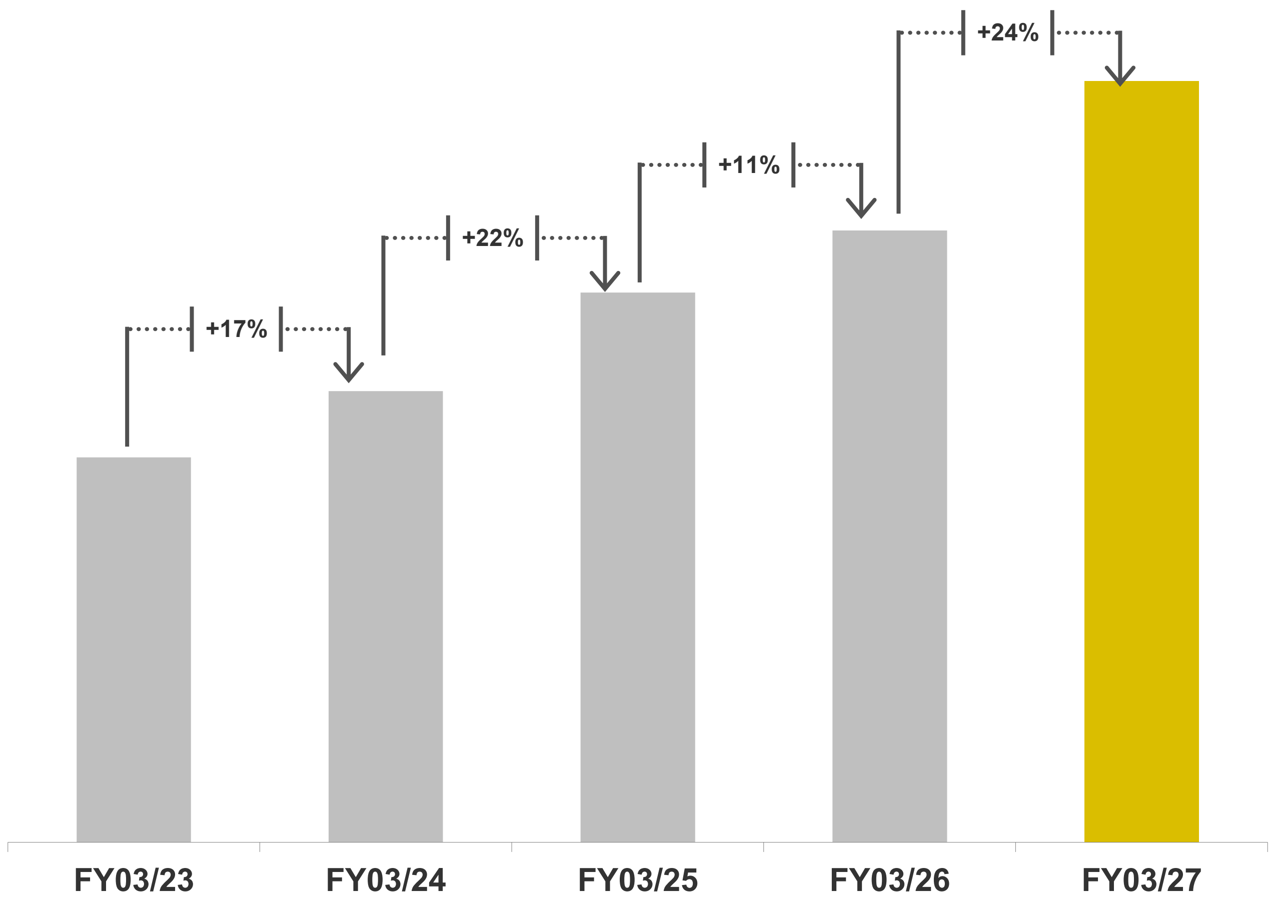
Schools Opened in the Q1
(Figures in parentheses indicate the number of schools opened in the Q1)

- **Tohoku Region**
  - Miyagi Prefecture: 31 schools (+1)
- **North Kanto Region**
  - Tochigi Prefecture: 15 schools (+1)
  - Gunma Prefecture: 8 schools (+5)
- **Chugoku/Shikoku Region**
  - Hiroshima Prefecture: 6 schools (+4)
  - Okayama Prefecture: 13 schools (+2)
  - Kagawa Prefecture: 17 schools (+1)

Strengthening the High School Student Segment for Student Growth

Increased retention and enrollment rates through strengthened communication at the time of advancement to high school.

Growth Rate of Students (High School)



Latest press release regarding new openings: Expanding to 144 schools nationwide - "Best Kobetsu," supporting the learning of elementary, junior high, and high school students, opens 2 new schools in Miyagi and Kagawa

Continuously implementing promotions for student acquisition through TV commercials. Newly started broadcasting in Hiroshima Prefecture as well.

Overview of New TV Commercial

Broadcasting Period	June 14, 2026 – July 7, 2026
Broadcasting Area	Miyagi, Fukushima, Yamagata, Okayama, Kagawa, and Hiroshima Prefectures
Link	It's Fun to Be Able to Do It! (Summer Version) https://best-kobetsu.co.jp/tvcm/

Press Release: " Challenge as many times as you want. The second installment of the new TV commercial for the private tutoring school 'Best Kobetsu,' titled 'It's Fun to Be Able to Do It!', will be released on June 14 (Sun) with an expanded broadcasting area for the summer version. "

UNITED Marketing Technologies Inc.

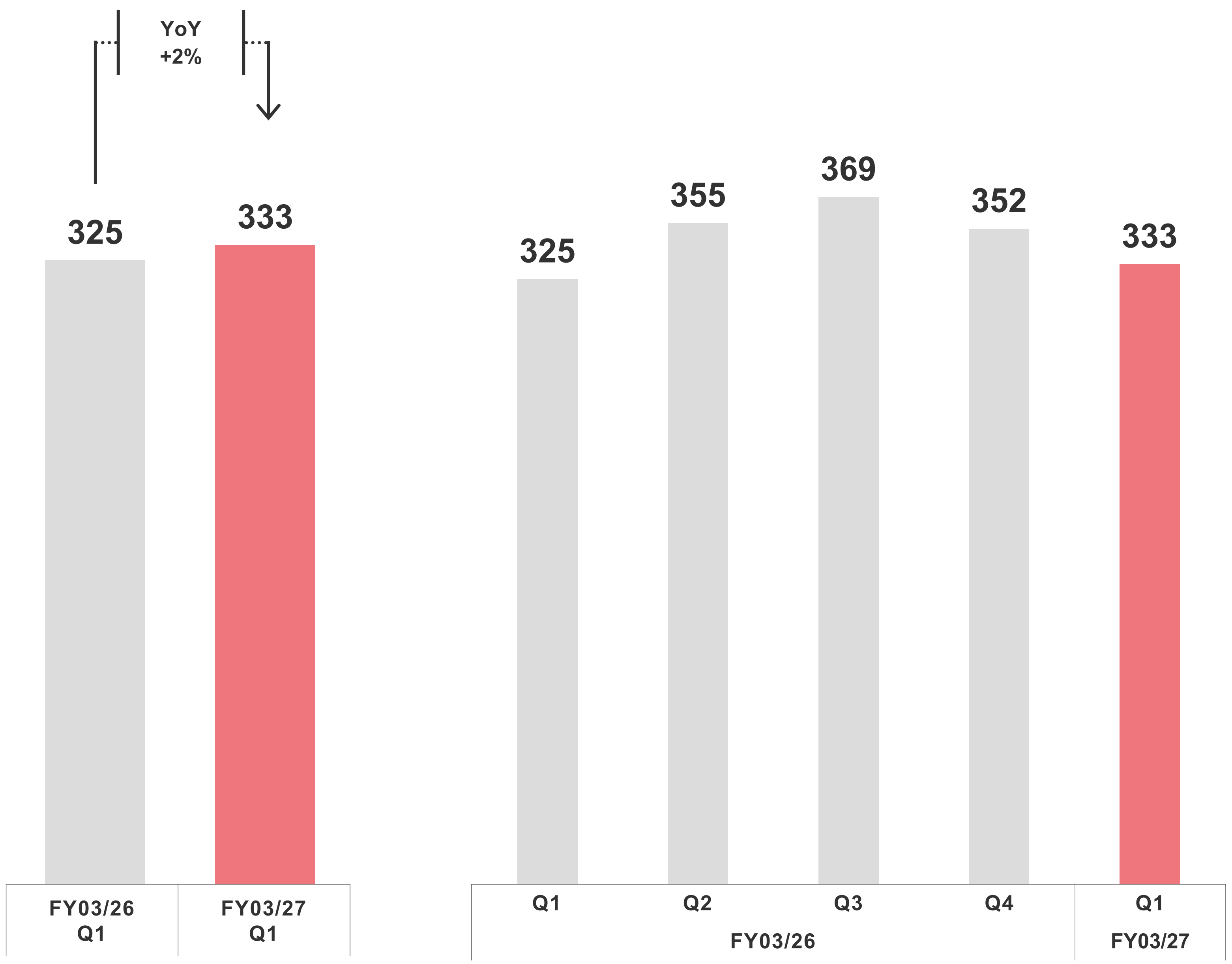
UNITED Marketing Technologies Inc. | Progress Against Forecast

The Q1 progressed as planned.
From the second quarter onward, we will continue to expand advertising inventory and improve our advertising systems, and we expect to reach our full-year forecast.

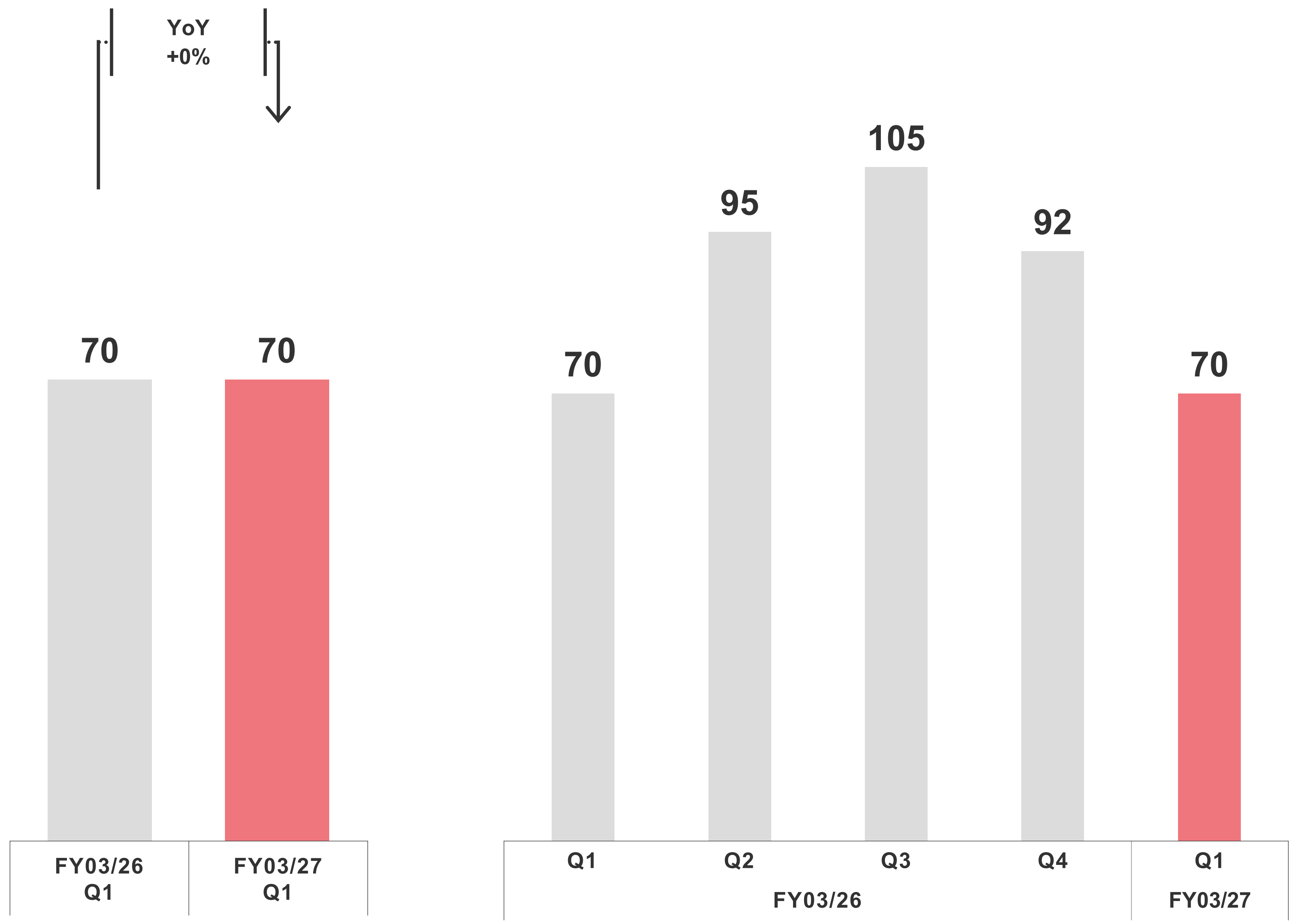
(Unit: Millions of yen)	FY03/27 Forecast	FY03/27 Q1	Progress	FY03/26 Q1	YoY
Sales	1,430	333	23%	325	+2%
Operating profit	360	70	20%	70	+0%

Stable profit generation through the expansion of advertising inventory, improvements to the advertising system, and collaboration with Hakuhodo DY ONE Inc.
Based on past performance trends, we expect sales and operating profit to grow from Q2 onwards, and we anticipate reaching our full-year performance forecast.

Sales Trend (Millions of yen)



Operating Profit Trend (Millions of yen)



Expansion of advertising media led to an increase in transaction volume. AI-driven initiatives have improved the development speed of advertising systems.

Progress on Initiatives

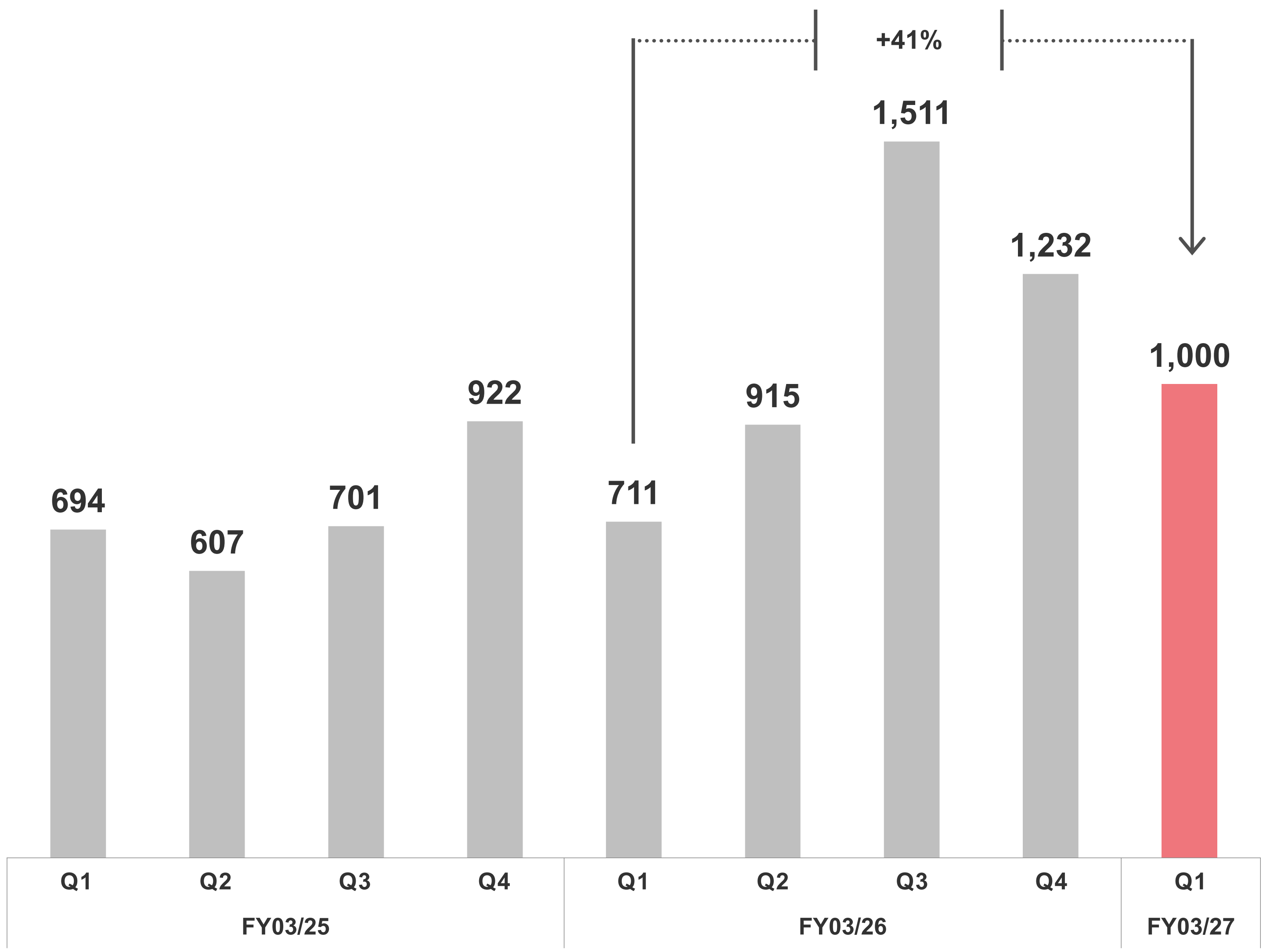
New Advertising Media Initiatives

- The share of advertising delivery to Connected TV/Digital Out-of-Home (DOOH) in total transaction volume increased from 5% in the Q1 of the previous fiscal year to approximately 25%.

AI-driven Productivity Improvements

- Improved development speed.
- We continue to work on standardizing operational quality through the automation of ad operations.

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



* Gross sales based on the former revenue recognition standard

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FY03/27 | Q1Consolidated P/L Statement

(Unit: Millions of yen)	FY03/26 Q1	FY03/27 Q1	YoY
Sales	1,959	**2,049**	+4.6%
Gross profit	601	**964**	+60.4%
SG&A expenses*	1,094	**897**	△18.0%
Operating profit or loss (△loss)	△493	**66**	-
Non-operating profit	14	**11**	18.5%
Non-operating expenses	30	**20**	△32.0%
Ordinary profit or ordinary loss (△loss)	△509	**57**	-
Extraordinary profit	-	**123**	-
Extraordinary losses	3	**-**	-
Profit before income taxes / Loss before income taxes(△loss)	△512	**181**	-
Quarterly net income attributable to owners of parent or Quarterly net loss attributable to owners of parent (loss)	△394	**216**	-

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

FY03/27 | Q1 Consolidated P/L Statement (by Business)

(Unit: Millions of yen)	FY03/26 Q1	FY03/27 Q1	YoY	
			Amount	YoY (%)
Sales	1,959	**2,049**	+89	+5%
Investment	83	**668**	+584	+699%
Bestco Co., Ltd.	458	**507**	+49	+11%
UNITED Marketing Technologies Inc.	325	**333**	+8	+2%
Developing Businesses	1,094	**548**	546	△50%
Gross profit*1	601	**964**	+363	+60%
Investment	16	**505**	+488	+2,980%
Bestco Co., Ltd.	168	**149**	△19	△11%
UNITED Marketing Technologies Inc.	158	**156**	△1	△1%
Developing Businesses	259	**161**	△98	△38%
SG&A expenses	1,094	**897**	△197	△18%
Operating profit or loss (△loss)	△493	**66**	+560	-
Investment	△23	**469**	+492	-
Bestco Co., Ltd.	△120	**△204**	△84	-
UNITED Marketing Technologies Inc.	70	**70**	+0	+0%
Developing Businesses	△169	**△11**	+157	-
Ordinary profit or loss (△loss)	△509	**57**	+567	-
Profit or loss attributable to owners of parent Quarterly net loss attributable to owners of parent (△loss)	△394	**216**	+610	-

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

FY03/27 | Q1 Consolidated B/S Statement

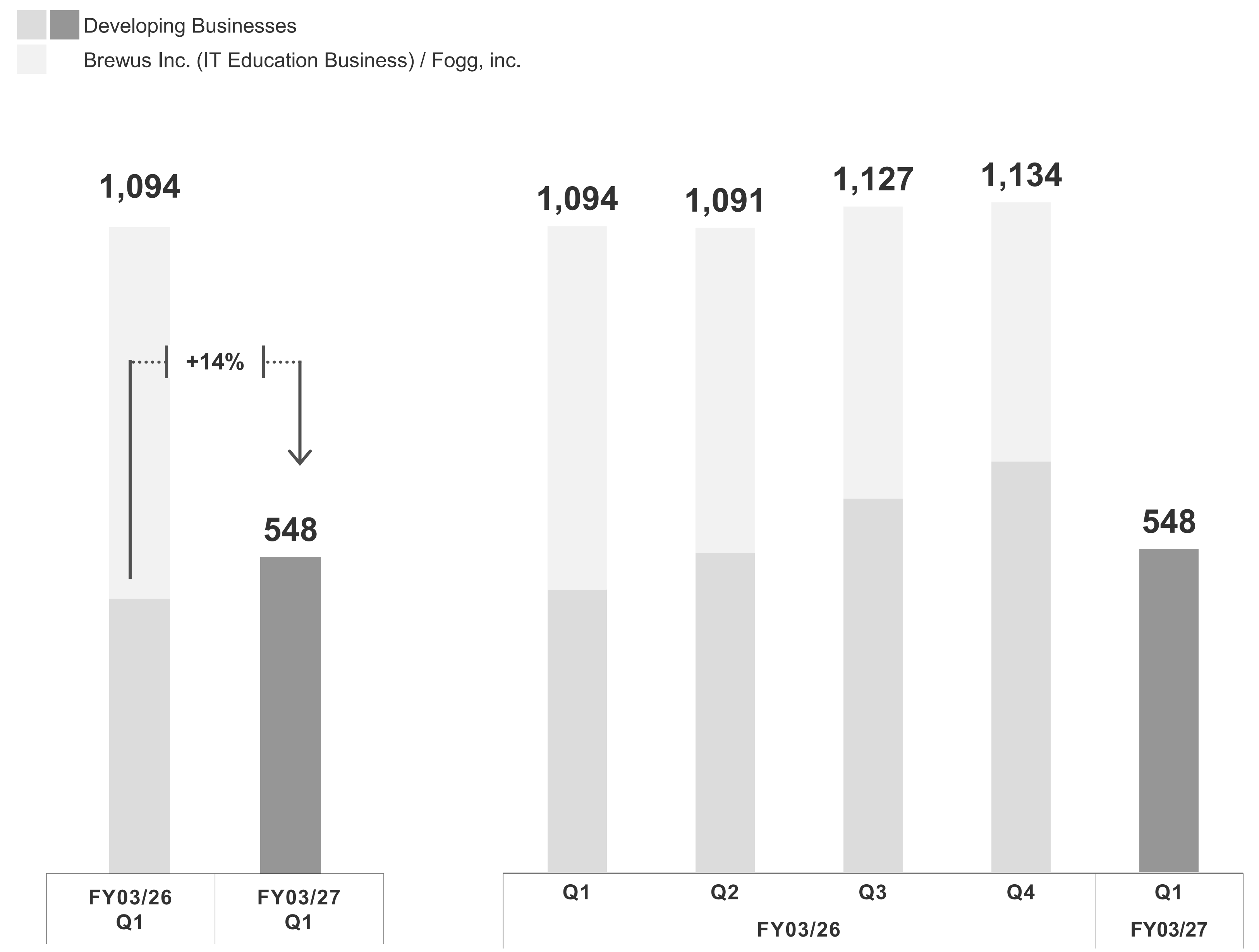
(Unit: Millions of yen)	End of Previous FY (End of March 2026)	End of current quarter (End of June 2026)	Difference from End of Previous FY
Current assets	17,139	**15,520**	△1,618
Cash and deposits	5,963	**5,574**	△389
Operational Investment Securities	9,066	**8,286**	△780 *1
Non current assets	2,909	**3,034**	+124
Goodwill	388	**362**	△25
Total assets	20,048	**18,554**	△1,494
Current liabilities	1,885	**1,286**	△599 *2
Non-current liabilities	398	**218**	△180
Deferred tax liabilities	329	**153**	△176
Total liabilities	2,284	**1,504**	△779
Net assets	17,764	**17,049**	△714
Unrealized gain on securities	528	**75**	453 *1

*1 Operational Investment Securities and Unrealized gain on securities decreased due to the sale of held securities
*2 Primarily due to a decrease in accounts payable

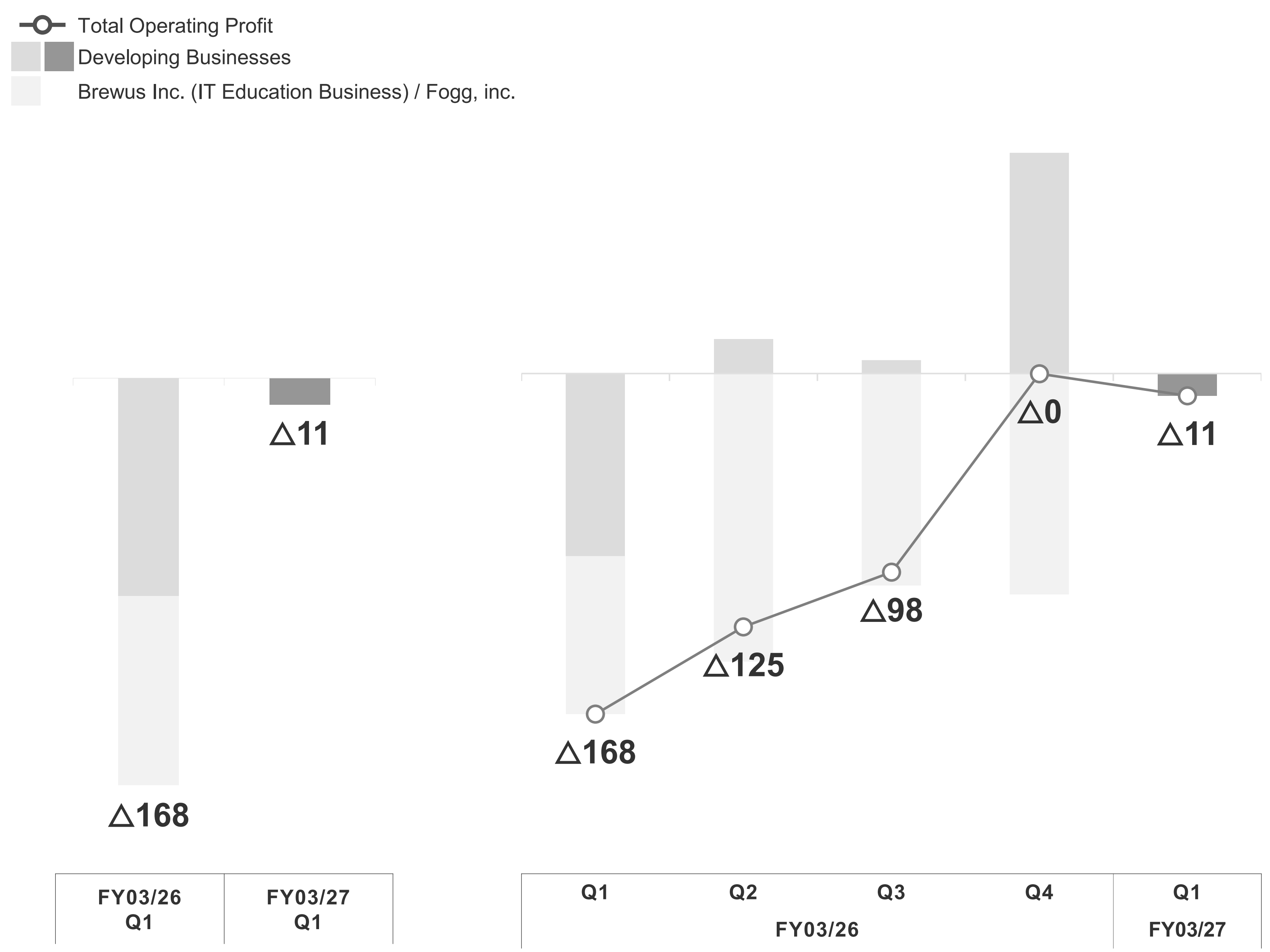
Developing Businesses | Sales and Operating Profit Trend

Excluding the impact of business portfolio restructuring*, each business grew, resulting in a 14% YoY increase in sales.
Due to this impact and profit improvements and a reduction in operating losses in each business, the operating loss decreased by 157 million yen YoY.

Sales Trend (Millions of yen)

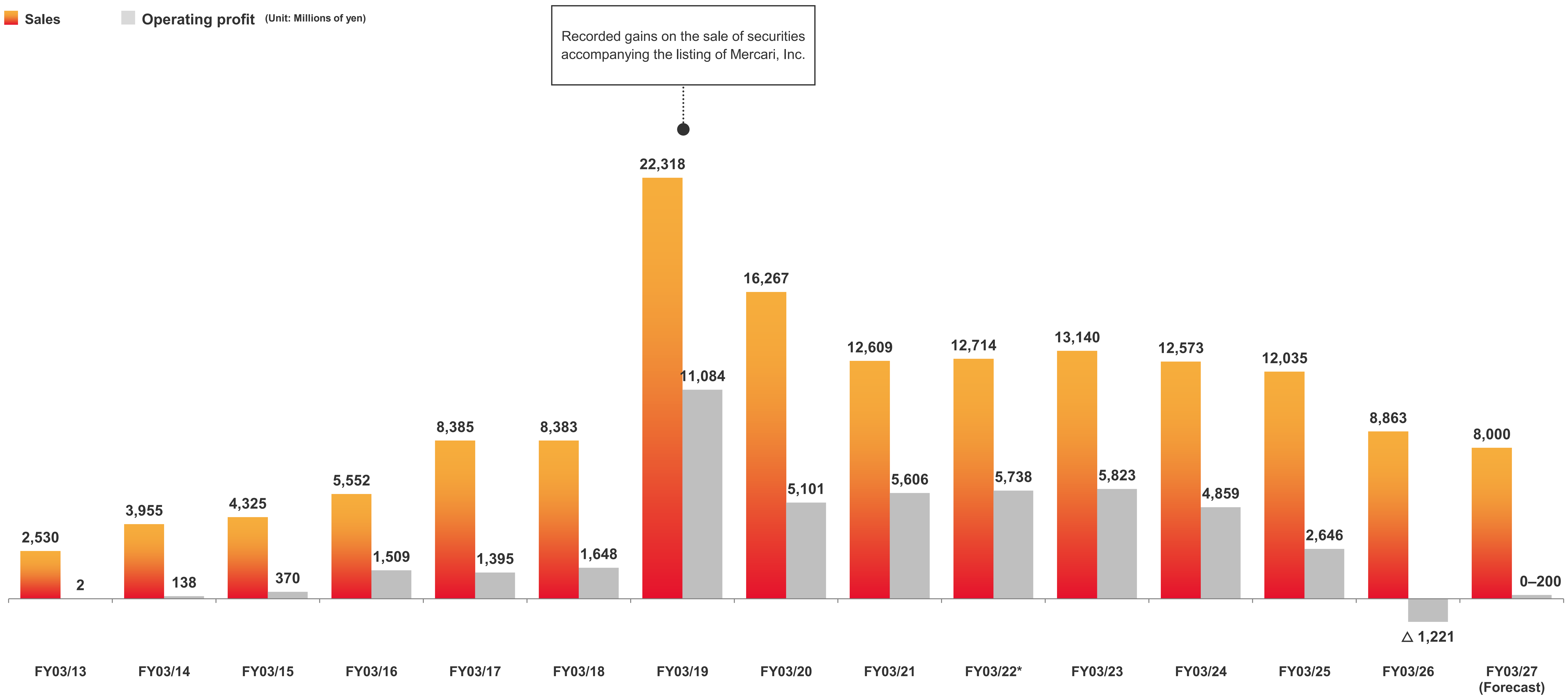


Operating Profit Trend (Millions of yen)



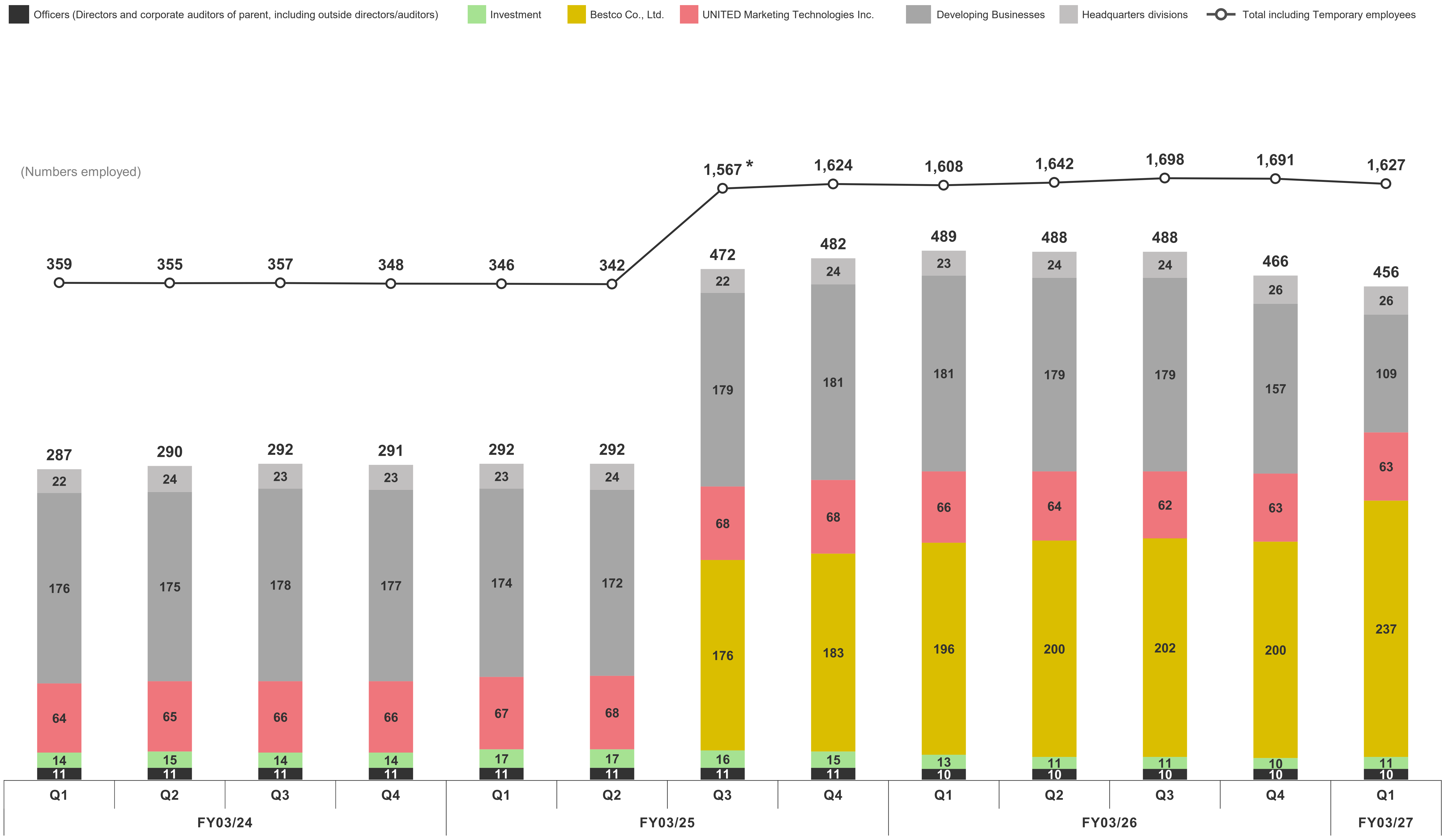
* In the previous fiscal year, the IT education business of Brewus Inc. was transferred, and Fogg, inc. became an equity-method affiliate starting this fiscal year. The combined Q1 results for the previous fiscal year were sales of 615 million yen and an operating loss of 82 million yen.

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



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

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.

Maximize willpower and accelerate the betterment of society.

Maximize willpower and accelerate the betterment of society.

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”（note.com）.

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.

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: September 1 (Tue)

https://shonan-invest.com/

UNITED