

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 FY 2024

### (Japanese Accounting Standards)

May 12, 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, Executive Officer and General Manager of Corporate Administration Division  
 Tel: +81-3-6821-0000

Scheduled date of the Annual General Meeting of Shareholders: June 17, 2025  
 Scheduled date of commencement of dividend payment: June 18, 2025  
 Scheduled date for filing of securities report: June 18, 2025  
 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 2024	12,035	△4.3	2,646	△45.5	2,577	△46.6	1,480	△37.4
FY 2023	12,573	△4.3	4,859	△16.6	4,829	△17.5	2,366	△42.8

(Note) Comprehensive income FY 2024 △574 Mil.¥ (—%) FY 2023 △1,886 Mil.¥ (—%)

	Profit per share (basic)	Profit per share (diluted)	Return on equity	Return on assets	Ratio of operating income to net sales(%)
	¥	¥	%	%	%
FY 2024	37.71	37.69	6.7	10.0	22.0
FY 2023	60.44	60.35	9.5	16.4	38.6

(Notes) Income on equity method investments FY 2024 △5 Mil.¥ FY 2024 △21 Mil.¥

##### (2) Financial Position

	Total assets	Net assets	Equity ratio	Shareholders' equity per share
	Mil.¥	Mil.¥	%	¥
FY 2024	24,842	21,770	84.7	535.75
FY 2023	26,745	23,540	87.2	594.54

(Notes) Shareholder's equity FY 2024 21,046 Mil.¥ FY 2023 23,310 Mil.¥

##### (3) Cash Flows

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents at the end of the year
	Mil.¥	Mil.¥	Mil.¥	Mil.¥
FY 2024	1,380	△237	△1,516	12,611
FY 2023	2,085	△1,134	△1,336	12,985

#### 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			
	¥	¥	¥	¥	¥	Mil.¥	%	%
FY 2023	—	24.00	—	24.00	48.00	1,881	79.4	7.6
FY 2024	—	24.00	—	24.00	48.00	1,885	127.3	8.5
FY 2025 (Forecasted)	—	11.50	—	11.50	23.00	—	—	—

### 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.¥	%	¥
FY 2025	10,000	△16.9	△1,200	—	△1,250	—	△1,400	—	△36.00

#### \* Notes

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

(Changes in scope of consolidation of specified subsidiaries)

: Yes

Newly included: 2 companies (Global Assist Holdings Co., Ltd., Bestco Co., Ltd.)

Excluded: 1 company (Global Assist Holdings Co., Ltd.)

Note to significant changes in the scope of consolidation during the period

During the current consolidated fiscal year, we acquired shares of Global Assist Holdings Co., Ltd. and included the company and its subsidiary, Bestco Co., Ltd., within the scope of consolidation. Subsequently, Bestco Co., Ltd. absorbed and merged with Global Assist Holdings Co., Ltd., resulting in the dissolution of Global Assist Holdings Co., Ltd. Therefore, it was excluded from the scope of consolidation.

#### (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 2024	40,412,690 shares	FY 2023	40,412,690 shares
FY 2024	1,128,403 shares	FY 2023	1,204,628 shares
FY 2024	39,261,652 shares	FY 2023	39,152,184 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 2024	4,951	△24.4	2,930	△40.2	2,969	△48.1	1,474	△29.5
FY 2023	6,550	△7.4	4,904	△11.4	5,717	3.2	2,089	△44.0

  

	Profit per share (basic)	Profit per share (diluted)
	¥	¥
FY 2024	37.55	37.53
FY 2023	53.37	53.29

#### (2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Shareholders' equity per share
	Mil.¥	Mil.¥	%	¥
FY 2024	20,144	19,640	96.9	496.72
FY 2023	23,909	22,147	91.7	559.50

(Note) Shareholder's equity FY 2024 19,513 Mil.¥ FY 2023 21,937 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 FY2024 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 2023 (As of March 31, 2024)	FY 2024 (As of March 31, 2025)
	Amount	Amount
Assets		
Current assets		
Cash and deposits	12,985,094	12,611,361
Accounts receivable - trade	967,929	1,094,607
Operational investment securities	7,836,613	7,702,045
Inventories	33,440	30,123
Derivatives	2,263,379	—
Other	308,220	318,584
Allowance for doubtful accounts	△15,324	△14,990
Total current assets	24,379,354	21,741,732
Non-current assets		
Property, plant and equipment		
Buildings and structures	360,107	630,647
Vehicles, tools, furniture and fixtures	185,985	271,867
Accumulated depreciation and impairment	△268,911	△524,313
Total property, plant and equipment	277,181	378,201
Intangible assets		
Goodwill	76,907	509,293
Software	298,882	342,559
Other	1,025	1,025
Total intangible assets	376,815	852,878
Investments and other assets		
Investment securities	1,373,335	1,364,021
Shares of subsidiaries and associates	9,649	—
Deferred tax assets	92,551	134,993
Leasehold and guarantee deposits	202,401	296,632
Other	33,790	73,990
Total investments and other assets	1,711,728	1,869,638
Total non-current assets	2,365,725	3,100,718
Total assets	26,745,079	24,842,451

Items of an account	FY 2023 (As of March 31, 2024)	FY 2024 (As of March 31, 2025)
	Amount	Amount
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	712,498	973,424
Short-term borrowings	100,000	100,000
Current portion of long-term borrowings	6,370	61,488
Accounts payable - other	249,546	375,936
Income taxes payable	650,519	464,888
Provision for bonuses	—	37,850
Asset retirement obligations	—	9,003
Other	344,529	847,974
Total current liabilities	2,063,463	2,870,565
Non-current liabilities		
Long-term borrowings	51,430	96,521
Asset retirement obligations	—	22,273
Deferred tax liabilities	1,089,681	82,832
Total non-current liabilities	1,141,111	201,626
<b>Total liabilities</b>	<b>3,204,575</b>	<b>3,072,191</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	2,923,019	2,923,019
Capital surplus	452,447	606,848
Retained earnings	18,413,837	18,010,430
Treasury shares	△963,119	△898,112
Total shareholders' equity	20,826,184	20,642,184
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	914,162	404,420
Deferred gains or losses on hedges	1,570,333	—
Total accumulated other comprehensive income	2,484,495	404,420
Share acquisition rights	210,665	127,187
Non-controlling interests	19,158	596,467
<b>Total net assets</b>	<b>23,540,504</b>	<b>21,770,259</b>
<b>Total liabilities and net assets</b>	<b>26,745,079</b>	<b>24,842,451</b>

## (2) UNITED Consolidated Statement of Income

(Unit : Thousands of Yen)

Items of an account	FY 2023 (April 1, 2023 to March 31, 2024)	FY 2024 (April 1, 2024 to March 31, 2025)
	Amount	Amount
Net sales	12,573,853	12,035,735
Cost of sales	4,464,161	5,831,275
Gross profit	8,109,692	6,204,460
Selling, general and administrative expenses	3,250,114	3,557,994
Operating profit	4,859,577	2,646,466
Non-operating income		
Interest income	4,503	23,917
Dividend income	6	255
Foreign exchange gains	3,715	—
Gain on forfeiture of unclaimed dividends	1,072	1,568
Gain on valuation of crypto assets	13,425	7,186
Gain on reversal of office relocation expense	6,270	—
Received settlement fee	2,780	—
Other	8,752	8,341
Total non-operating income	40,527	41,269
Non-operating expenses		
Interest expenses	1,923	2,324
Share of loss of entities accounted for using equity method	21,149	5,141
Foreign exchange losses	—	1,893
Non-deductible consumption tax	7,382	12,343
Incentive payment	37,266	85,226
Other	2,593	3,599
Total non-operating expenses	70,315	110,529
Ordinary profit	4,829,789	2,577,207
Extraordinary income		
Gain on sale of investment securities	23,347	22,013
Gain on reversal of share acquisition rights	—	83,478
Gain on step acquisitions	—	492
Total extraordinary income	23,347	105,984
Extraordinary losses		
Impairment losses	770,075	55,548
Loss on valuation of investment securities	22,743	50,768
Loss on step acquisitions	580	—
Other	—	1,791
Total extraordinary losses	793,400	108,107
Profit before income taxes	4,059,737	2,575,083
Income taxes - current	1,699,429	1,083,934
Income taxes - deferred	△29	△14,657
Total income taxes	1,699,400	1,069,277
Profit	2,360,336	1,505,806
Profit (loss) attributable to non-controlling interests	△5,959	25,354
Profit attributable to owners of parent	2,366,296	1,480,452

## (3) UNITED Consolidated Statement of Comprehensive Income

(Unit : Thousands of Yen)

Items of an account	FY 2023 (April 1, 2023 to March 31, 2024)	FY 2024 (April 1, 2024 to March 31, 2025)
	Amount	Amount
Profit	2,360,336	1,505,806
Other comprehensive income		
Valuation difference on available-for-sale securities	△3,020,280	△509,742
Deferred gains or losses on hedges	△1,226,988	△1,570,333
Total other comprehensive income	△4,247,268	△2,080,075
Comprehensive income	△1,886,931	△574,268
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	△1,892,891	△548,914
Comprehensive income attributable to non-controlling interests	5,959	△25,354

## (4) Consolidated Statement of Changes in Equity

FY2023(April 1,2023-March 31,2024)

(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	379,270	17,437,075	△ 1,068,576	19,670,789
Changes of items during period					
Dividends of surplus			△ 1,389,534		△ 1,389,534
Profit attributable to owners of parent			2,366,296		2,366,296
Purchase of treasury stock					—
Disposal of treasury stock		18,850		105,456	124,306
Capital increase of consolidated subsidiaries		53,329			53,329
Purchase of shares of consolidated subsidiaries		996			996
Change in ownership interest of parent due to transactions with non-controlling interests					—
Net changes in items other than shareholders' equity					
Total changes of items during period	—	73,176	976,762	105,456	1,155,395
Balance at the end of current period	2,923,019	452,447	18,413,837	△ 963,119	20,826,184

	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	3,934,443	2,797,321	6,731,764	222,743	21,751	26,647,048
Changes of items during period						
Dividends of surplus						△ 1,389,534
Profit attributable to owners of parent						2,366,296
Purchase of treasury stock						—
Disposal of treasury stock						124,306
Capital increase of consolidated subsidiaries						53,329
Purchase of shares of consolidated subsidiaries						996
Change in ownership interest of parent due to transactions with non-controlling interests						—
Net changes in items other than shareholders' equity	△ 3,020,280	△ 1,226,988	△ 4,247,268	△ 12,077	△ 2,593	△ 4,261,939
Total changes of items during period	△ 3,020,280	△ 1,226,988	△ 4,247,268	△ 12,077	△ 2,593	△ 3,106,544
Balance at the end of current period	914,162	1,570,333	2,484,495	210,665	19,158	23,540,504

	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



## (4)UNITED Consolidated Statements of Cash Flows

(Unit : Thousands of Yen)

Items of an account	FY 2023 (April 1, 2023 to March 31, 2024)	FY 2024 (April 1, 2024 to March 31, 2025)
	Amount	Amount
Cash flows from operating activities		
Profit before income taxes	4,059,737	2,575,083
Depreciation	151,030	172,374
Impairment losses	770,075	55,548
Amortization of goodwill	153,540	52,317
Share-based payment expenses	61,772	58,831
Increase (decrease) in allowance for doubtful accounts	△6,337	△334
Interest and dividend income	△4,510	△24,173
Interest expenses	1,923	2,324
Share of loss (profit) of entities accounted for using equity method	21,149	5,141
Loss on valuation of investment securities	22,743	50,768
Loss on retirement of non-current assets	—	1,791
Decrease (increase) in trade receivables	99,941	4,229
Increase (decrease) in trade payables	△31,066	242,064
Decrease (increase) in operational investment securities	△813,381	△684,030
Other, net	△189,814	233,004
Subtotal	4,296,804	2,744,941
Interest and dividends received	4,510	24,173
Interest paid	△1,797	△2,478
Income taxes refund (paid)	△2,214,075	△1,385,828
Net cash provided by (used in) operating activities	2,085,441	1,380,808
Cash flows from investing activities		
Purchase of property, plant and equipment	△10,830	△48,328
Purchase of intangible assets	△147,636	△157,718
Purchase of investment securities	△1,000,000	—
Proceeds from sale of investment securities	23,493	142,500
Purchase of shares of subsidiaries resulting in change in scope of consolidation	△34,657	△174,603
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	—	22,993
Other, net	35,189	△22,660
Net cash provided by (used in) investing activities	△1,134,441	△237,816
Cash flows from financing activities		
Repayments of long-term borrowings	△47,820	△20,272
Dividends paid	△1,386,807	△1,880,619
Proceeds from exercise of employee share options	40,286	—
Proceeds from share issuance to non-controlling shareholders	57,696	349,411
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	—	59,949
Other, net	△3	△25,193
Net cash provided by (used in) financing activities	△1,336,647	△1,516,724
Net increase (decrease) in cash and cash equivalents	△385,648	△373,733
Cash and cash equivalents at beginning of period	13,370,743	12,985,094
Cash and cash equivalents at end of period	12,985,094	12,611,361