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UNITED, Inc. Consolidated Financial Report For the 3rd Quarter of FY 2024 (Japanese Accounting Standards)

February 6, 2025

Company name: UNITED, Inc. Stock exchange listing: Tokyo Stock Exchange
 Stock code: 2497 URL: <https://united.jp/>
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Scheduled date of commencement of dividend payment: —
 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.¥	%
3rd Quarter of FY 2024	9,415	△12.7	3,125	△37.0	3,072	△38.2	1,906	△28.8
3rd Quarter of FY 2023	10,786	6.0	4,963	0.6	4,972	0.5	2,675	△25.5

(Note) Comprehensive income : 3rd Quarter of FY 2024 △541 Mil.¥ (—%)
 3rd Quarter of FY 2023 △1,558 Mil.¥ (—%)

	Profit per share (basic)	Profit per share (diluted)
	Yen	Yen
3rd Quarter of FY 2024	48.56	48.53
3rd Quarter of FY 2023	68.37	68.28

(2) Financial Position

	Total assets	Net assets	Equity ratio
	Mil.¥	Mil.¥	%
3rd Quarter of FY 2024 (As of December 31, 2024)	24,516	21,896	86.0
FY 2023 (As of March 31, 2024)	26,745	23,540	87.2

(Reference) Shareholder's Equity : 3rd Quarter of FY 2024 21,090 Mil.¥
 FY 2023 23,310 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 2023	—	24.00	—	24.00	48.00
FY 2024	—	24.00	—		
FY 2024(Forecasted)				24.00	48.00

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

3. Forecasts of consolidated results of operations for FY 2024

(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 2024	11,400~ 11,700	△9.3~ △6.9	2,700~ 3,000	△44.4~ △38.3	2,600~ 2,900	△46.2~ △40.0	1,450~ 1,700	△38.7~ △28.2	36.50~43.50

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

Excluded: 0 companies

(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)

3rd Quarter of FY 2024	40,412,690 shares	FY 2023	40,412,690 shares
3rd Quarter of FY 2024	1,128,403 shares	FY 2023	1,204,628 shares
3rd Quarter of FY 2024	39,254,245 shares	3rd Quarter of FY 2023	39,135,570 shares

(ii) Number of treasury shares issued at end of the year

(iii) Number of average shares outstanding during the term

*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 3rd Quarter of FY 2024 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 3rd Quarter of FY 2024

(Unit : Thousands of Yen)

Items of an account	FY 2023	3rd Quarter of FY 2024
	(As of March 31, 2024)	(As of December 31, 2024)
	Amount	Amount
Assets		
Current assets		
Cash and deposits	12,985,094	12,880,244
Accounts receivable - trade	967,929	942,539
Operational investment securities	7,836,613	7,102,322
Inventories	33,440	39,218
Derivatives	2,263,379	-
Other	308,220	360,458
Allowance for doubtful accounts	△15,324	△15,319
Total current assets	24,379,354	21,309,464
Non-current assets		
Property, plant and equipment	277,181	387,285
Intangible assets		
Goodwill	76,907	565,294
Other	299,908	363,475
Total intangible assets	376,815	928,769
Investments and other assets	1,711,728	1,891,342
Total non-current assets	2,365,725	3,207,397
Total assets	26,745,079	24,516,861
Liabilities		
Current liabilities		
Accounts payable - trade	712,498	851,353
Short-term borrowings	100,000	100,000
Current portion of long-term borrowings	6,370	61,488
Income taxes payable	650,519	493,937
Asset retirement obligations	-	8,034
Other	594,075	904,108
Total current liabilities	2,063,463	2,418,922
Non-current liabilities		
Long-term borrowings	51,430	112,383
Asset retirement obligations	-	22,888
Deferred tax liabilities	1,089,681	65,940
Total non-current liabilities	1,141,111	201,212
Total liabilities	3,204,575	2,620,135
Net assets		
Shareholders' equity		
Share capital	2,923,019	2,923,019
Capital surplus	452,447	603,216
Retained earnings	18,413,837	18,436,105
Treasury shares	△963,119	△898,112
Total shareholders' equity	20,826,184	21,064,227
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	914,162	26,140
Deferred gains or losses on hedges	1,570,333	-
Total accumulated other comprehensive income	2,484,495	26,140
Share acquisition rights	210,665	210,665
Non-controlling interests	19,158	595,691
Total net assets	23,540,504	21,896,726
Total liabilities and net assets	26,745,079	24,516,861

(2) UNITED Consolidated Statement of Income
for the 3rd Quarter of FY 2024

(Unit : Thousands of Yen)

Items of an account	3rd Quarter of FY 2023 (April 1, 2023 to December 31, 2023)	3rd Quarter of FY 2024 (April 1, 2024 to December 31, 2024)
	Amount	Amount
Net sales	10,786,933	9,415,214
Cost of sales	3,357,153	3,908,480
Gross profit	7,429,780	5,506,734
Selling, general and administrative expenses	2,466,411	2,381,687
Operating profit	4,963,369	3,125,047
Non-operating income		
Interest income	4,429	17,598
Dividend income	3	3
Foreign exchange gains	3,078	-
Gain on forfeiture of unclaimed dividends	1,072	1,568
Gain on valuation of crypto assets	4,451	7,902
Gain on reversal of office relocation expense	6,279	-
Received settlement fee	2,408	-
Other	4,558	5,906
Total non-operating income	26,282	32,980
Non-operating expenses		
Interest expenses	1,422	1,607
Share of loss of entities accounted for using equity method	3,442	5,141
Foreign exchange losses	-	117
Non-deductible consumption tax	3,924	8,752
Incentive payment	6,754	66,544
Other	1,254	3,049
Total non-operating expenses	16,798	85,212
Ordinary profit	4,972,853	3,072,815
Extraordinary income		
Gain on sale of investment securities	23,347	22,013
Gain on step acquisitions	-	492
Total extraordinary income	23,347	22,506
Extraordinary losses		
Impairment losses	610,082	-
Loss on valuation of investment securities	-	50,768
Loss on step acquisitions	580	-
Total extraordinary losses	610,663	50,768
Profit before income taxes	4,385,538	3,044,553
Income taxes - current	1,697,140	1,101,556
Income taxes - deferred	17,900	26,171
Total income taxes	1,715,041	1,127,728
Profit	2,670,496	1,916,824
Profit (loss) attributable to non-controlling interests	△5,037	10,697
Profit attributable to owners of parent	2,675,534	1,906,127

(3) UNITED Consolidated Statement of Comprehensive Income
for the 3rd Quarter of FY 2024

(Unit : Thousands of Yen)

Items of an account	3rd Quarter of FY 2023 (April 1, 2023 to December 31, 2023)	3rd Quarter of FY 2024 (April 1, 2024 to December 31, 2024)
	Amount	Amount
Profit	2,670,496	1,916,824
Other comprehensive income		
Valuation difference on available-for-sale securities	△2,773,512	△888,022
Deferred gains or losses on hedges	△1,455,390	△1,570,333
Total other comprehensive income	△4,228,903	△2,458,355
Comprehensive income	△1,558,406	△541,530
Comprehensive income attributable to owners of parent	△1,563,444	△530,832
Comprehensive income attributable to non-controlling interests	5,037	△10,697