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UNITED, Inc.
Consolidated Financial Report For the 2nd Quarter of FY 2026
(Japanese Accounting Standards)

November 4, 2026

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 4, 2026
Scheduled date of commencement of dividend payment: December 10, 2026
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 2026	4,012	-7.0	87	—	63	—	227	—
2nd Quarter of FY 2025	4,313	-31.8	-690	—	-720	—	-626	—

(Note) Comprehensive income : 2nd Quarter of FY 2026 -258 Mil.¥ (—%)
2nd Quarter of FY 2025 -692 Mil.¥ (—%)

	Profit per share (basic)	Profit per share (diluted)
	Yen	Yen
1st Quarter of FY 2026	6.07	—
1st Quarter of FY 2025	-16.48	—

(Notes) 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.
For the 2nd Quarter of FY 2026, although there are dilutive shares,
the quarterly net income per share after adjustment for dilutive shares is not stated because the dilutive shares have no dilutive effect.

(2) Financial Position

	Total assets	Net assets	Equity ratio
	Mil.¥	Mil.¥	%
2nd Quarter of FY 2026 (As of September 30, 2026)	18,439	16,983	89.6
FY 2025 (As of March 31, 2026)	20,048	17,764	85.5

(Reference) Shareholder's Equity : 2nd Quarter of FY 2026 16,515 Mil.¥
FY 2025 17,150 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 2025	—	11.50	—	11.50	23.00
FY 2026	—	11.00			
FY 2026(Forecasted)			—	11.00	22.00

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

3. Forecasts of consolidated results of operations for FY 2026

(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 2026	7,800~8,200	-12.0~ -7.5	0~200	—	0~100	—	0~50	—	0.00~1.30

(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(Fogg,inc.)

(Note) As a result of the partial sale of shares in Fogg Inc. and a decrease in the Company's ownership interest following a third-party allotment of new shares by Fogg Inc., the Company lost control of Fogg Inc. Consequently, Fogg Inc. was excluded from the scope of consolidation and became an equity-method affiliate.

(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 2026	40,412,690 shares	FY 2025	40,412,690 shares
(ii) Number of treasury shares issued at end of the year	2nd Quarter of FY 2026	2,903,058 shares	FY 2025	2,971,488 shares
(iii) Number of average shares outstanding during the term	2nd Quarter of FY 2026	37,469,028 shares	2nd Quarter of FY 2025	38,013,048 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 2026 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 2026

(Unit : Thousands of Yen)

Items of an account	FY 2025 (As of March 31, 2026)	2nd Quarter of FY 2026 (As of September 30, 2026)
	Amount	Amount
Assets		
Current assets		
Cash and deposits	5,963,294	5,928,964
Accounts receivable - trade	1,181,902	893,672
Securities	-	993,200
Operational investment securities	9,066,428	8,310,580
Inventories	20,603	86,218
Other	923,377	268,423
Allowance for doubtful accounts	-16,549	-16,004
Total current assets	17,139,056	16,465,054
Non-current assets		
Property, plant and equipment	371,511	396,317
Intangible assets		
Goodwill	388,793	336,954
Other	339,378	383,143
Total intangible assets	728,171	720,098
Investments and other assets	1,810,034	857,624
Total non-current assets	2,909,718	1,974,040
Total assets	20,048,774	18,439,095
Liabilities		
Current liabilities		
Accounts payable - trade	860,231	528,467
Short-term borrowings	100,000	100,000
Current portion of long-term borrowings	61,868	52,866
Income taxes payable	133,014	149,065
Provision for bonuses	47,063	43,888
Other	683,544	406,753
Total current liabilities	1,885,722	1,281,041
Non-current liabilities		
Long-term borrowings	34,653	21,711
Asset retirement obligations	34,579	37,336
Deferred tax liabilities	329,603	116,000
Total non-current liabilities	398,835	175,048
Total liabilities	2,284,558	1,456,089
Net assets		
Shareholders' equity		
Share capital	2,923,019	2,923,019
Capital surplus	598,473	589,951
Retained earnings	15,077,816	14,871,376
Treasury shares	-1,966,015	-1,916,343
Total shareholders' equity	16,633,293	16,468,003
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	528,655	47,550
Deferred gains or losses on hedges	-11,605	-
Total accumulated other comprehensive income	517,049	47,550
Share acquisition rights	127,187	540
Non-controlling interests	486,685	466,911
Total net assets	17,764,216	16,983,005
Total liabilities and net assets	20,048,774	18,439,095

(2) UNITED Consolidated Statement of Income
for the 2nd Quarter of FY 2026

(Unit : Thousands of Yen)

Items of an account	2nd Quarter of FY 2025 (April 1, 2025 to September 30, 2025)	2nd Quarter of FY 2026 (April 1, 2026 to September 30, 2026)
	Amount	Amount
Net sales	4,313,592	4,012,506
Cost of sales	2,896,060	2,227,609
Gross profit	1,417,532	1,784,897
Selling, general and administrative expenses	2,108,077	1,697,219
Operating profit (loss)	-690,545	87,678
Non-operating income		
Interest income	18,362	16,821
Dividend income	317	317
Gain on forfeiture of unclaimed dividends	1,059	659
Other	7,081	9,905
Total non-operating income	26,821	27,705
Non-operating expenses		
Interest expenses	1,505	1,459
Share of loss of entities accounted for using equity method	-	42,602
Foreign exchange losses	673	3,074
Commission expenses	4,516	-
Non-deductible consumption tax	5,470	3,572
Incentive payment	39,658	-
Other	5,145	1,111
Total non-operating expenses	56,970	51,821
Ordinary profit (loss)	-720,695	63,562
Extraordinary income		
Gain on reversal of share acquisition rights	-	127,187
Gain on sale of shares of subsidiaries and associates	-	123,590
Other	-	440
Total extraordinary income	-	251,218
Extraordinary losses		
Loss on sale of non-current assets	-	142
Impairment losses	10,093	-
Office relocation expenses	4,226	-
Total extraordinary losses	14,319	142
Profit (loss) before income taxes	-735,014	314,638
Income taxes - current	85,560	131,181
Income taxes - deferred	-134,616	-28,419
Total income taxes	-49,055	102,762
Profit (loss)	-685,958	211,875
Loss attributable to non-controlling interests	-59,498	-15,497
Profit (loss) attributable to owners of parent	-626,459	227,373

(3) UNITED Consolidated Statement of Comprehensive Income

for the 2nd Quarter of FY 2026

(Unit : Thousands of Yen)

Items of an account	2nd Quarter of FY 2025 (April 1, 2025 to September 30, 2025)	2nd Quarter of FY 2026 (April 1, 2026 to September 30, 2026)
	Amount	Amount
Profit (loss)	-685,958	211,875
Other comprehensive income		
Valuation difference on available-for-sale securities	-6,213	-481,817
Deferred gains or losses on hedges	-	11,605
Total other comprehensive income	-6,213	-470,211
Comprehensive income	-692,172	-258,336
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	-630,964	-242,125
Comprehensive income attributable to non-controlling interests	-61,208	-16,211

(4)UNITED Consolidated Statements of Cash Flows

for the 2nd Quarter of FY 2026 (Unit : Thousands of Yen)

Items of an account	2nd Quarter of FY 2025 (April 1, 2025 to September 30, 2025)	2nd Quarter of FY 2026 (April 1, 2026 to September 30, 2026)
	Amount	Amount
Cash flows from operating activities		
Profit (loss) before income taxes	-735,014	314,638
Depreciation	99,282	111,890
Impairment losses	10,093	-
Amortization of goodwill	58,567	51,839
Share-based payment expenses	29,453	24,896
Increase (decrease) in allowance for doubtful accounts	-688	-128
Interest and dividend income	-18,679	-17,139
Interest expenses	1,505	1,459
Share of loss (profit) of entities accounted for using equity method	-	42,602
Gain on sales of shares of subsidiaries and associates	-	-123,590
Gain on reversal of share acquisition rights	-	-127,187
Decrease (increase) in trade receivables	42,362	162,422
Increase (decrease) in trade payables	-135,840	-61,562
Decrease (increase) in operational investment securities	-244,633	64,647
Increase (decrease) in deposits received	-404,411	-112,793
Increase (decrease) in accounts payable - other	-214,724	-73,939
Other, net	112,284	-62,688
Subtotal	-1,400,444	195,366
Interest and dividends received	18,679	17,139
Interest paid	-1,510	-1,499
Income taxes refund (paid)	-451,345	511,506
Net cash provided by (used in) operating activities	-1,834,621	722,512
Cash flows from investing activities		
Purchase of property, plant and equipment	-20,357	-74,564
Purchase of intangible assets	-69,234	-112,471
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	-	-111,625
Other, net	-2,604	-4,941
Net cash provided by (used in) investing activities	-92,196	-303,602
Cash flows from financing activities		
Repayments of long-term borrowings	-30,744	-21,944
Proceeds from issuance of share acquisition rights	-	540
Purchase of treasury shares	-1,129,050	-14
Dividends paid	-942,129	-430,157
Proceeds from share issuance to non-controlling shareholders	1,593	1,018
Dividends paid to noncontrolling shareholders	-	-2,682
Net cash provided by (used in) financing activities	-2,100,329	-453,241
Net increase (decrease) in cash and cash equivalents	-4,027,147	-34,330
Cash and cash equivalents at beginning of period	12,611,361	5,963,294
Cash and cash equivalents at end of period	8,584,214	5,928,964