

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 3rd Quarter of FY 2025
(Japanese Accounting Standards)

February 5, 2026

Company name: UNITED, Inc.
Stock code: 2497
Representative: Tomonori Hayakawa, CEO
Contact: Yuji Yamashita, Director and General Manager of Corporate Administration Division
Tel: +81-3-6821-0000

Stock exchange listing: Tokyo Stock Exchange
URL: <https://united.jp/>

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 2025	6,557	-30.3	-942	—	-979	—	-945	—
3rd Quarter of FY 2024	9,415	-12.7	3,125	-37.0	3,072	-38.2	1,906	-28.8

(Note) Comprehensive income : 3rd Quarter of FY 2025 -899 Mil.¥ (—%)

3rd Quarter of FY 2024 -541 Mil.¥ (—%)

	Profit per share (basic)	Profit per share (diluted)
	Yen	Yen
3rd Quarter of FY 2025	-25.00	—
3rd Quarter of FY 2024	48.56	48.53

(Note) For the 3rd 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.

(2) Financial Position

	Total assets	Net assets	Equity ratio
	Mil.¥	Mil.¥	%
3rd Quarter of FY 2025 (As of December 31, 2025)	20,422	18,425	87.0
FY 2024 (As of March 31, 2025)	24,842	21,770	84.7

(Reference) Shareholder's Equity : 3rd Quarter of FY 2025 17,766 Mil.¥

FY 2024 21,046 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 2024	—	24.00	—	24.00	48.00
FY 2025	—	11.50	—		
FY 2025(Forecasted)				11.50	23.00

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

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.¥	%	Mil.¥
FY 2025	10,000	-16.9	-1,200	—	-1,250	—	-1,400	—	-36.00

(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 (Brewus, Inc.)

(Note) During the 1st quarter of current consolidated fiscal year, Brewus, Inc. has been excluded from the scope of consolidation because it was absorbed by KiRAMEX CORPORATION and ceased to exist as a separate entity.

Note that the surviving company after this absorption-type merger is named Brewus, Inc.

(2) Application of particular accounts procedures to the preparation of quarterly consolidated

: No

financial statement

(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)
- (ii) Number of treasury shares issued at end of the year
- (iii) Number of average shares outstanding during the term

3rd Quarter of FY 2025	40,412,690 shares	FY 2024	40,412,690 shares
3rd Quarter of FY 2025	2,969,138 shares	FY 2024	1,128,403 shares
3rd Quarter of FY 2025	37,822,533 shares	3rd Quarter of FY 2024	39,254,245 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 3rd Quarter of FY 2025 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 2025

(Unit : Thousands of Yen)

Items of an account	FY 2024 (As of March 31, 2025)	3rd Quarter of FY 2025 (As of December 31, 2025)
	Amount	Amount
Assets		
Current assets		
Cash and deposits	12,611,361	6,630,571
Accounts receivable - trade	1,094,607	1,410,841
Operational investment securities	7,702,045	8,330,540
Inventories	30,123	51,306
Other	318,584	983,650
Allowance for doubtful accounts	-14,990	-15,739
Total current assets	21,741,732	17,391,170
Non-current assets		
Property, plant and equipment	378,201	355,182
Intangible assets		
Goodwill	509,293	414,713
Other	343,585	344,869
Total intangible assets	852,878	759,582
Investments and other assets	1,869,638	1,916,950
Total non-current assets	3,100,718	3,031,715
Total assets	24,842,451	20,422,885
Liabilities		
Current liabilities		
Accounts payable - trade	973,424	859,792
Short-term borrowings	100,000	100,000
Current portion of long-term borrowings	61,488	47,288
Income taxes payable	464,888	74,505
Provision for bonuses	37,850	19,437
Asset retirement obligations	9,003	10,066
Other	1,223,910	799,071
Total current liabilities	2,870,565	1,910,162
Non-current liabilities		
Long-term borrowings	96,521	65,095
Asset retirement obligations	22,273	22,407
Deferred tax liabilities	82,832	—
Total non-current liabilities	201,626	87,502
Total liabilities	3,072,191	1,997,664
Net assets		
Shareholders' equity		
Share capital	2,923,019	2,923,019
Capital surplus	606,848	598,473
Retained earnings	18,010,430	15,691,592
Treasury shares	-898,112	-1,966,015
Total shareholders' equity	20,642,184	17,247,070
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	404,420	519,560
Total accumulated other comprehensive income	404,420	519,560
Share acquisition rights		
Non-controlling interests		
Total net assets	21,770,259	18,425,221
Total liabilities and net assets	24,842,451	20,422,885

(2) UNITED Consolidated Statement of Income
for the 3rd Quarter of FY 2025

(Unit : Thousands of Yen)

Items of an account	3rd Quarter of FY 2024 (April 1, 2024 to December 31, 2024)	3rd Quarter of FY 2025 (April 1, 2025 to December 31, 2025)
	Amount	Amount
Net sales	9,415,214	6,557,952
Cost of sales	3,908,480	4,349,068
Gross profit	5,506,734	2,208,883
Selling, general and administrative expenses	2,381,687	3,151,175
Operating profit (loss)	3,125,047	-942,292
Non-operating income		
Interest income	17,598	26,621
Dividend income	3	317
Gain on forfeiture of unclaimed dividends	1,568	1,728
Gain on valuation of crypto assets	7,902	—
Other	5,906	10,674
Total non-operating income	32,980	39,342
Non-operating expenses		
Interest expenses	1,607	2,214
Share of loss of entities accounted for using equity method	5,141	—
Foreign exchange losses	117	118
Commission expenses	—	4,516
Non-deductible consumption tax	8,752	8,913
Incentive payment	66,544	51,328
Other	3,049	9,370
Total non-operating expenses	85,212	76,461
Ordinary profit (loss)	3,072,815	-979,411
Extraordinary income		
Gain on sale of non-current assets	—	728
Gain on sale of investment securities	22,013	—
Gain on step acquisitions	492	—
Total extraordinary income	22,506	728
Extraordinary losses		
Impairment losses	—	10,093
Office relocation expenses	—	4,226
Loss on valuation of investment securities	50,768	—
Loss on liquidation of business	—	68,250
Total extraordinary losses	50,768	82,569
Profit (loss) before income taxes	3,044,553	-1,061,253
Income taxes - current	1,101,556	144,128
Income taxes - deferred	26,171	-191,441
Total income taxes	1,127,728	-47,313
Profit (loss)	1,916,824	-1,013,940
Profit (loss) attributable to non-controlling interests	10,697	-68,527
Profit (loss) attributable to owners of parent	1,906,127	-945,413

(3) UNITED Consolidated Statement of Comprehensive Income

for the 3rd Quarter of FY 2025

(Unit : Thousands of Yen)

Items of an account	3rd Quarter of FY 2024 (April 1, 2024 to December 31, 2024)	3rd Quarter of FY 2025 (April 1, 2025 to December 31, 2025)
	Amount	Amount
Profit (loss)	1,916,824	-1,013,940
Other comprehensive income		
Valuation difference on available-for-sale securities	-888,022	114,352
Deferred gains or losses on hedges	-1,570,333	—
Total other comprehensive income	-2,458,355	114,352
Comprehensive income	-541,530	-899,587
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	-530,832	-831,627
Comprehensive income attributable to non-controlling interests	-10,697	-67,959