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UNITED, Inc.

Consolidated Financial Report For the 1st Quarter of FY 2025

(Japanese Accounting Standards)

August 1, 2025

Company name: UNITED, Inc. Stock exchange listing: Tokyo Stock Exchange
 Stock code: 2497 URL: <https://united.jp/>
 Representative: Tomonori Hayakawa, CEO
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Scheduled date for filing of semi-annual securities report: August 1, 2025
 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.¥ | % |
| 1st Quarter of FY 2025 | 1,959 | -58.4 | -493 | — | -509 | — | -394 | — |
| 1st Quarter of FY 2024 | 4,711 | -34.8 | 2,922 | -45.5 | 2,898 | -46.0 | 1,929 | -47.6 |

(Note) Comprehensive income : 1st Quarter of FY 2025 -475 Mil.¥ (—%)
 1st Quarter of FY 2024 -300 Mil.¥ (—%)

| | Profit per share (basic) | Profit per share (diluted) |
|------------------------|--------------------------|----------------------------|
| | Yen | Yen |
| 1st Quarter of FY 2025 | -10.22 | — |
| 1st Quarter of FY 2024 | 49.22 | 49.19 |

(Note) For the 1st 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.¥ | % |
| 1st Quarter of FY 2025 (As of June 30, 2025) | 21,075 | 19,225 | 88.1 |
| FY 2024 (As of March 31, 2025) | 24,842 | 21,770 | 84.7 |

(Reference) Shareholder's Equity : 1st Quarter of FY 2025 18,562 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 | — | | | | |
| FY 2025(Forecasted) | | 11.50 | — | 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 |

(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 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)

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

(iii) Number of average shares outstanding during the term

| | | | |
|------------------------|-------------------|------------------------|-------------------|
| 1st Quarter of FY 2025 | 40,412,690 shares | FY 2024 | 40,412,690 shares |
| 1st Quarter of FY 2025 | 3,058,793 shares | FY 2024 | 1,128,403 shares |
| 1st Quarter of FY 2025 | 38,604,343 shares | 1st Quarter of FY 2024 | 39,206,701 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 1st 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 1st Quarter of FY 2025

(Unit : Thousands of Yen)

| Items of an account | FY 2024 (As of March 31, 2025) | 1st Quarter of FY 2025 (As of June 30, 2025) |
|---|-----------------------------------|---|
| | Amount | Amount |
| Assets | | |
| Current assets | | |
| Cash and deposits | 12,611,361 | 8,840,243 |
| Accounts receivable - trade | 1,094,607 | 889,900 |
| Operational investment securities | 7,702,045 | 7,947,083 |
| Inventories | 30,123 | 37,876 |
| Other | 318,584 | 297,971 |
| Allowance for doubtful accounts | -14,990 | -16,301 |
| Total current assets | 21,741,732 | 17,996,774 |
| Non-current assets | | |
| Property, plant and equipment | 378,201 | 379,427 |
| Intangible assets | | |
| Goodwill | 509,293 | 480,009 |
| Other | 343,585 | 347,427 |
| Total intangible assets | 852,878 | 827,436 |
| Investments and other assets | 1,869,638 | 1,872,088 |
| Total non-current assets | 3,100,718 | 3,078,952 |
| Total assets | 24,842,451 | 21,075,727 |
| Liabilities | | |
| Current liabilities | | |
| Accounts payable - trade | 973,424 | 712,220 |
| Short-term borrowings | 100,000 | 100,000 |
| Current portion of long-term borrowings | 61,488 | 58,088 |
| Income taxes payable | 464,888 | 33,526 |
| Provision for bonuses | 37,850 | 58,296 |
| Asset retirement obligations | 9,003 | 9,006 |
| Other | 1,223,910 | 770,924 |
| Total current liabilities | 2,870,565 | 1,742,062 |
| Non-current liabilities | | |
| Long-term borrowings | 96,521 | 84,549 |
| Asset retirement obligations | 22,273 | 23,433 |
| Deferred tax liabilities | 82,832 | — |
| Total non-current liabilities | 201,626 | 107,982 |
| Total liabilities | 3,072,191 | 1,850,045 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 2,923,019 | 2,923,019 |
| Capital surplus | 606,848 | 606,848 |
| Retained earnings | 18,010,430 | 16,673,088 |
| Treasury shares | -898,112 | -2,027,162 |
| Total shareholders' equity | 20,642,184 | 18,175,792 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 404,420 | 386,381 |
| Total accumulated other comprehensive income | 404,420 | 386,381 |
| Share acquisition rights | 127,187 | 127,187 |
| Non-controlling interests | 596,467 | 536,320 |
| Total net assets | 21,770,259 | 19,225,681 |
| Total liabilities and net assets | 24,842,451 | 21,075,727 |

(2) UNITED Consolidated Statement of Income
for the 1st Quarter of FY 2025

(Unit : Thousands of Yen)

| Items of an account | 1st Quarter of FY 2024 (April 1, 2024 to June 30, 2024) | 1st Quarter of FY 2025 (April 1, 2025 to June 30, 2025) |
|---|---|---|
| | Amount | Amount |
| Net sales | 4,711,818 | 1,959,563 |
| Cost of sales | 983,586 | 1,358,510 |
| Gross profit | 3,728,231 | 601,052 |
| Selling, general and administrative expenses | 805,553 | 1,094,918 |
| Operating profit (loss) | 2,922,678 | -493,866 |
| Non-operating income | | |
| Interest income | 8,250 | 8,299 |
| Foreign exchange gains | 941 | — |
| Gain on forfeiture of unclaimed dividends | 848 | 1,059 |
| Other | 3,215 | 5,309 |
| Total non-operating income | 13,255 | 14,667 |
| Non-operating expenses | | |
| Interest expenses | 518 | 762 |
| Share of loss of entities accounted for using equity method | 5,141 | — |
| Foreign exchange losses | — | 830 |
| Non-deductible consumption tax | 2,602 | 6,696 |
| Incentive payment | 26,131 | 19,172 |
| Loss on valuation of crypto assets | 1,462 | — |
| Other | 1,394 | 2,807 |
| Total non-operating expenses | 37,251 | 30,268 |
| Ordinary profit (loss) | 2,898,683 | -509,467 |
| Extraordinary income | | |
| Gain on step acquisitions | 492 | — |
| Total extraordinary income | 492 | — |
| Extraordinary losses | | |
| Office relocation expenses | — | 3,284 |
| Loss on valuation of investment securities | 50,768 | — |
| Total extraordinary losses | 50,768 | 3,284 |
| Profit (loss) before income taxes | 2,848,407 | -512,752 |
| Income taxes - current | 930,762 | 42,471 |
| Income taxes - deferred | -11,261 | -102,091 |
| Total income taxes | 919,500 | -59,620 |
| Profit (loss) | 1,928,906 | -453,132 |
| Loss attributable to non-controlling interests | -850 | -58,613 |
| Profit (loss) attributable to owners of parent | 1,929,756 | -394,519 |

(3) UNITED Consolidated Statement of Comprehensive Income
for the 1st Quarter of FY 2025

(Unit : Thousands of Yen)

| Items of an account | 1st Quarter of FY 2024 (April 1, 2024 to June 30, 2024) | 1st Quarter of FY 2025 (April 1, 2025 to June 30, 2025) |
|--|---|---|
| | Amount | Amount |
| Profit (loss) | 1,928,906 | -453,132 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | -659,552 | -22,229 |
| Deferred gains or losses on hedges | -1,570,333 | — |
| Total other comprehensive income | -2,229,885 | -22,229 |
| Comprehensive income | -300,979 | -475,361 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | -301,829 | -413,913 |
| Comprehensive income attributable to non-controlling interests | 850 | -61,448 |