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## Non-consolidated Financial Results for the Six Months Ended June 30, 2025 [Japanese GAAP]

August 14, 2025

Company name: Unite and Grow Inc.  
 Listing: Tokyo Stock Exchange  
 Securities code: 4486  
 URL: <https://www.ug-inc.net/>  
 Representative: Kiichiro Suda, President and CEO  
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 Scheduled date to file semi-annual securities report: August 14, 2025  
 Scheduled date to commence dividend payments: September 1, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Non-consolidated Financial Results for the Six Months Ended June 30, 2025 (January 1, 2025 to June 30, 2025)

#### (1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended June 30, 2025	1,627	15.9	263	74.6	264	58.5	194	(13.1)
June 30, 2024	1,404	-	150	-	167	-	224	-

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended June 30, 2025	24.65	24.53
June 30, 2024	28.55	28.21

(Note) Since a two-for-one stock split of its common shares was implemented with an effective date of July 1, 2025, basic earnings per share and diluted earnings per share are calculated on the assumption that the stock split was implemented at the beginning of the previous fiscal year.

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

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	3,093	2,141	69.2
December 31, 2024	3,079	2,041	66.3

(Reference) Equity: As of June 30, 2025: ¥ 2,141 million  
 As of December 31, 2024: ¥ 2,041 million

### 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	-	0.00	-	24.00	24.00
Fiscal year ending December 31, 2025	-	30.00			
Fiscal year ending December 31, 2025 (Forecast)			-	13.00	-

(Note) Revision to the forecast for dividends announced most recently: None

(Note) Breakdown of the 2nd quarter dividend for the fiscal year ending December 31, 2025 :

Commemorative dividend 30.00 yen

The Company implemented a two-for-one stock split of its common shares with an effective date of July 1, 2025. The interim dividend per share at the end of the second quarter of the fiscal year ending December 31, 2025 represents the actual dividend before the stock split, and the total annual dividend for the fiscal year ending December 31, 2025 (forecast) is shown as “-” .

The year-end dividend per share for the fiscal year ending December 31, 2025 (forecast) on a pre-split basis will be 26.00 yen per share, resulting in an annual dividend per share of 56.00 yen per share.

3. Non-consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2025(January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	3,499	16.2	539	36.5	542	31.7	392	2.2	49.80

(Note) Revision to the financial results forecast announced most recently: None

Since a two-for-one stock split of its common shares was implemented with an effective date of July 1, 2025, basic earnings per share is calculated on the assumption that the stock split was implemented at the beginning of the current fiscal year. Without considering the stock split, basic earnings per share for the fiscal year ending December 31, 2025 would be 99.59 yen.

\* Notes:

(1) Adoption of accounting treatment specific to the preparation of semi-annual non-consolidated financial statements: None

(2) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(3) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

June 30, 2025: 7,952,400 shares

December 31, 2024: 7,948,000 shares

2) Number of treasury shares at the end of the period:

June 30, 2025: 56,224 shares

December 31, 2024: 56,224 shares

3) Average number of shares outstanding during the period:

Six months ended June 30, 2025: 7,892,092 shares

Six months ended June 30, 2024: 7,846,477 shares

(Note) Since a two-for-one stock split of its common shares was implemented with an effective date of July 1, 2025, the total number of issued shares at the end of the period, number of treasury shares at the end of the period, and the average number of shares outstanding during the period are calculated on the assumption that the stock split was implemented at the beginning of the previous fiscal year.

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

The forward-looking statements regarding future performance in this material are based on information currently available to the Company and certain assumptions that the Company deems to be reasonable at the time this report was prepared. Therefore, the Company does not make promises about the achievements. Actual results may differ significantly from the forecasts due to various factors.

## Semi-annual Non-consolidated Financial Statements and Primary Notes

## Semi-annual Non-consolidated Balance Sheet

(Thousands of yen)

	As of December 31, 2024	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	2,701,244	2,741,244
Accounts receivable - trade	3,934	-
Supplies	113	32
Prepaid expenses	26,114	35,442
Other	8,461	11,169
Total current assets	2,739,868	2,787,888
Non-current assets		
Property, plant and equipment		
Buildings, net	64,217	61,138
Tools, furniture and fixtures, net	15,045	12,225
Leased assets, net	3,303	2,346
Total property, plant and equipment	82,565	75,709
Intangible assets		
Software	158,783	138,011
Trademark right	1,375	1,300
Total intangible assets	160,158	139,311
Investments and other assets		
Investment securities	10,000	16,246
Leasehold deposits	50,828	50,828
Deferred tax assets	35,646	23,546
Total investments and other assets	96,474	90,621
Total non-current assets	339,199	305,643
Total assets	3,079,067	3,093,532

(Thousands of yen)

	As of December 31, 2024	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	5,368	5,574
Lease liabilities	2,060	1,900
Accounts payable - other	197,553	65,234
Accrued expenses	22	7,151
Income taxes payable	107,191	71,959
Contract liabilities	571,722	662,637
Provision for bonuses	-	20,000
Deposits received	18,686	19,955
Provision for share awards	-	24,220
Other	100,914	60,735
Total current liabilities	1,003,521	939,368
Non-current liabilities		
Lease liabilities	1,297	400
Provision for share awards	20,472	-
Asset retirement obligations	12,332	12,348
Total non-current liabilities	34,102	12,748
<b>Total liabilities</b>	<b>1,037,623</b>	<b>952,117</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	348,102	348,487
Capital surplus		
Legal capital surplus	308,102	308,487
Other capital surplus	19,144	19,144
Total capital surplus	327,247	327,632
Retained earnings		
Other retained earnings		
Retained earnings brought forward	1,405,122	1,504,323
Total retained earnings	1,405,122	1,504,323
Treasury shares	(39,029)	(39,029)
Total shareholders' equity	2,041,443	2,141,414
<b>Total net assets</b>	<b>2,041,443</b>	<b>2,141,414</b>
<b>Total liabilities and net assets</b>	<b>3,079,067</b>	<b>3,093,532</b>

## Semi-annual Non-consolidated Statement of Income

(Thousands of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Net sales	1,404,503	1,627,491
Cost of sales	746,335	869,633
Gross profit	658,167	757,857
Selling, general and administrative expenses	507,181	494,302
Operating profit	150,985	263,554
Non-operating income		
Interest income	12	1,266
Dividend income	16,254	-
Other	121	199
Total non-operating income	16,388	1,465
Non-operating expenses		
Interest expenses	70	57
Loss on investments in investment partnerships	-	185
Loss on retirement of non-current assets	264	39
Other	7	3
Total non-operating expenses	342	285
Ordinary profit	167,031	264,734
Extraordinary income		
Gain on extinguishment of tie-in shares	96,705	-
Total extraordinary income	96,705	-
Profit before income taxes	263,737	264,734
Income taxes - current	36,457	58,061
Income taxes - deferred	3,274	12,099
Total income taxes	39,732	70,160
Profit	224,005	194,574

## Semi-annual Non-consolidated Statement of Cash Flows

(Thousands of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	263,737	264,734
Depreciation	23,313	28,080
Loss (gain) on investments in investment partnerships	-	185
Interest and dividend income	(16,266)	(1,266)
Interest expenses	70	57
Loss (gain) on extinguishment of tie-in shares	(96,705)	-
Decrease (increase) in trade receivables	507	3,934
Decrease (increase) in inventories	55	80
Decrease (increase) in other current assets	(9,724)	(11,585)
Increase (decrease) in trade payables	(871)	205
Increase (decrease) in accounts payable - other	(41,963)	(92,764)
Increase (decrease) in contract liabilities	37,202	90,915
Increase (decrease) in provision for bonuses	20,000	20,000
Increase (decrease) in provision for share awards	3,747	3,747
Increase (decrease) in other current liabilities	22,394	(35,668)
Other, net	163	(139)
Subtotal	205,660	270,515
Interest and dividends received	16,266	1,266
Interest paid	(70)	(57)
Income taxes paid	(58,454)	(92,785)
Net cash provided by (used in) operating activities	163,401	178,939
<b>Cash flows from investing activities</b>		
Payments into time deposits	(600,027)	(600,407)
Proceeds from withdrawal of time deposits	600,022	600,091
Purchase of property, plant and equipment	-	(17,961)
Purchase of intangible assets	-	(18,418)
Purchase of investment securities	-	(6,450)
Other, net	119	140
Net cash provided by (used in) investing activities	114	(43,004)
<b>Cash flows from financing activities</b>		
Proceeds from issuance of shares resulting from exercise of share acquisition rights	1,130	770
Dividends paid	(86,919)	(95,373)
Other, net	(1,149)	(1,056)
Net cash provided by (used in) financing activities	(86,938)	(95,660)
Net increase (decrease) in cash and cash equivalents	76,578	40,274
Cash and cash equivalents at beginning of period	1,470,282	2,067,931
Increase in cash and cash equivalents resulting from merger	129,661	-
Cash and cash equivalents at end of period	1,676,522	2,108,206