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February 13, 2026

Non-consolidated Financial Results for the Fiscal Year Ended December 31, 2025 (Under Japanese GAAP)



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 of annual general meeting of shareholders: March 25, 2026
 Scheduled date to commence dividend payments: March 26, 2026
 Scheduled date to file annual securities report: March 19, 2026
 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 fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
December 31, 2025	3,514	18.5	560	41.7	561	36.4	410	6.9
December 31, 2024	2,967	16.3	395	6.8	411	9.4	384	37.5

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended					
December 31, 2025	52.05	51.79	19.2	17.1	15.9
December 31, 2024	48.94	48.40	20.3	14.8	13.3

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended December 31, 2025: ¥ - million

For the fiscal year ended December 31, 2024: ¥ - million

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	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2025	3,475	2,240	64.5	283.34
December 31, 2024	3,079	2,041	66.3	258.68

Reference: Equity As of December 31, 2025: ¥ 2,240 million

As of December 31, 2024: ¥ 2,041 million

Note: Since a two-for-one stock split of its common stock with an effective date of July 1, 2025, net assets per share stated above are calculated on the assumption that the stock split was implemented at the beginning of the previous fiscal year.

(3) Non-consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
December 31, 2025	679	(258)	(213)	2,275
December 31, 2024	566	(12)	(86)	2,067

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio	Ratio of dividends to net assets
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended December 31, 2024	-	0.00	-	24.00	24.00	95	24.5	5.0
Fiscal year ended December 31, 2025	-	30.00	-	13.00	-	222	53.8	10.3
Fiscal year ending December 31, 2026 (Forecast)	-	0.00	-	16.00	16.00		26.0	

Note: Breakdown of the second 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 dividend per share for the fiscal year ended December 31, 2024 and the interim dividend per share at the end of the second quarter of the fiscal year ending December 31, 2025 represent the actual dividends before the stock split, and the total annual dividend for the fiscal year ending December 31, 2025 is shown as “-” . If the stock split is taken into account, the annual dividend per share would be 12.00 yen for the fiscal year ended December 31, 2024, and 28.00 yen for the fiscal year ending December 31, 2025.

3. Non-consolidated financial result forecasts for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	4,114	17.1	652	16.4	659	17.4	485	18.2	61.44

* Notes

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

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(2) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)
 - As of December 31, 2025 7,963,200 shares
 - As of December 31, 2024 7,948,000 shares
- (ii) Number of treasury shares at the end of the period
 - As of December 31, 2025 56,224 shares
 - As of December 31, 2024 56,224 shares
- (iii) Average number of shares outstanding during the period
 - Fiscal Year ended December 31, 2025 7,894,654 shares
 - Fiscal Year ended December 31, 2024 7,853,742 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.

* Financial results reports are exempt from audit 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.

Non-consolidated Financial Statements and Primary Notes

Non-consolidated Balance Sheet

(Thousands of yen)

	As of December 31, 2024	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	2,701,244	3,108,396
Accounts receivable - trade	3,934	-
Supplies	113	19
Prepaid expenses	26,114	36,217
Other	8,461	5,875
Total current assets	2,739,868	3,150,509
Non-current assets		
Property, plant and equipment		
Buildings, net	64,217	58,059
Tools, furniture and fixtures, net	15,045	9,445
Leased assets, net	3,303	2,583
Total property, plant and equipment	82,565	70,088
Intangible assets		
Software	158,783	117,265
Trademark right	1,375	1,225
Total intangible assets	160,158	118,490
Investments and other assets		
Investment securities	10,000	25,149
Leasehold deposits	50,828	54,748
Deferred tax assets	35,646	56,396
Total investments and other assets	96,474	136,294
Total non-current assets	339,199	324,873
Total assets	3,079,067	3,475,382

(Thousands of yen)

	As of December 31, 2024	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	5,368	4,914
Lease liabilities	2,060	1,566
Accounts payable - other	197,553	233,759
Accrued expenses	22	22
Income taxes payable	107,191	112,427
Contract liabilities	571,722	700,884
Deposits received	18,686	16,531
Provision for share awards	-	26,857
Other	100,914	124,702
Total current liabilities	1,003,521	1,221,666
Non-current liabilities		
Lease liabilities	1,297	1,010
Provision for share awards	20,472	-
Asset retirement obligations	12,332	12,364
Total non-current liabilities	34,102	13,374
Total liabilities	1,037,623	1,235,040
Net assets		
Shareholders' equity		
Share capital	348,102	349,432
Capital surplus		
Legal capital surplus	308,102	309,432
Other capital surplus	19,144	19,144
Total capital surplus	327,247	328,577
Retained earnings		
Other retained earnings		
Retained earnings brought forward	1,405,122	1,601,360
Total retained earnings	1,405,122	1,601,360
Treasury shares	(39,029)	(39,029)
Total shareholders' equity	2,041,443	2,240,342
Total net assets	2,041,443	2,240,342
Total liabilities and net assets	3,079,067	3,475,382

Non-consolidated Statement of Income

(Thousands of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Net sales	2,967,183	3,514,731
Cost of sales	1,588,144	1,872,947
Gross profit	1,379,039	1,641,784
Selling, general and administrative expenses	983,686	1,081,397
Operating profit	395,353	560,387
Non-operating income		
Interest income	221	3,667
Dividend income	16,254	-
Gain on sale of goods	375	-
Other	197	200
Total non-operating income	17,048	3,867
Non-operating expenses		
Interest expenses	137	119
Loss on investments in investment partnerships	-	2,434
Loss on cancellation of leases	346	-
Loss on retirement of non-current assets	264	39
Other	25	13
Total non-operating expenses	773	2,606
Ordinary profit	411,628	561,647
Extraordinary income		
Gain on extinguishment of tie-in shares	96,705	-
Total extraordinary income	96,705	-
Profit before income taxes	508,333	561,647
Income taxes - current	142,703	171,504
Income taxes - deferred	(18,713)	(20,750)
Total income taxes	123,990	150,753
Profit	384,343	410,894

Non-consolidated Statement of Changes in Equity

For the fiscal year ended December 31, 2024

(Thousands of yen)

	Shareholders' equity								Total net assets
	Share capital	Capital surplus			Retained earnings		Treasury shares	Total shareholders equity	
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings Retained earnings brought forward	Total retained earnings			
Balance at beginning of period	346,377	306,377	19,144	325,522	1,107,699	1,107,699	(39,029)	1,740,570	1,740,570
Changes during period									
Issuance of new shares	1,725	1,725		1,725				3,450	3,450
Dividends of surplus					(86,919)	(86,919)		(86,919)	(86,919)
Profit					384,343	384,343		384,343	384,343
Total changes during period	1,725	1,725	-	1,725	297,423	297,423	-	300,873	300,873
Balance at end of period	348,102	308,102	19,144	327,247	1,405,122	1,405,122	(39,029)	2,041,443	2,041,443

For the fiscal year ended December 31, 2025

(Thousands of yen)

	Shareholders' equity								Total net assets
	Share capital	Capital surplus			Retained earnings		Treasury shares	Total shareholders equity	
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings Retained earnings brought forward	Total retained earnings			
Balance at beginning of period	348,102	308,102	19,144	327,247	1,405,122	1,405,122	(39,029)	2,041,443	2,041,443
Changes during period									
Issuance of new shares	1,330	1,330		1,330				2,660	2,660
Dividends of surplus					(214,655)	(214,655)		(214,655)	(214,655)
Profit					410,894	410,894		410,894	410,894
Total changes during period	1,330	1,330	-	1,330	196,238	196,238	-	198,898	198,898
Balance at end of period	349,432	309,432	19,144	328,577	1,601,360	1,601,360	(39,029)	2,240,342	2,240,342

Non-consolidated Statement of Cash Flows

(Thousands of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	508,333	561,647
Depreciation	47,322	55,730
Loss (gain) on investments in investment partnerships	-	2,434
Interest and dividend income	(16,475)	(3,667)
Interest expenses	137	119
Loss (gain) on extinguishment of tie-in shares	(96,705)	-
Decrease (increase) in trade receivables	(2,065)	3,934
Decrease (increase) in inventories	122	94
Decrease (increase) in other current assets	(6,886)	(6,696)
Increase (decrease) in trade payables	(69)	(454)
Increase (decrease) in accounts payable - other	42,971	75,760
Increase (decrease) in contract liabilities	132,780	129,162
Increase (decrease) in provision for share awards	6,245	6,384
Increase (decrease) in other current liabilities	42,755	18,797
Other, net	80	(123)
Subtotal	658,546	843,124
Interest and dividends received	16,475	3,667
Interest paid	(137)	(119)
Income taxes paid	(108,639)	(166,690)
Net cash provided by (used in) operating activities	566,246	679,981
Cash flows from investing activities		
Payments into time deposits	(1,230,156)	(1,430,992)
Proceeds from withdrawal of time deposits	1,230,086	1,230,535
Purchase of property, plant and equipment	-	(17,961)
Purchase of intangible assets	(2,850)	(18,418)
Purchase of investment securities	(10,000)	(17,725)
Payments of leasehold and guarantee deposits	-	(3,920)
Other, net	768	190
Net cash provided by (used in) investing activities	(12,151)	(258,291)
Cash flows from financing activities		
Proceeds from issuance of shares resulting from exercise of share acquisition rights	3,450	2,660
Dividends paid	(86,919)	(214,655)
Other, net	(2,638)	(1,987)
Net cash provided by (used in) financing activities	(86,107)	(213,983)
Net increase (decrease) in cash and cash equivalents	467,987	207,707
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	2,067,931	2,275,639