Summary of Third Quarter of Fiscal Year Ending August 2026

U-NEXT HOLDINGS Co., Ltd.
（Tokyo Stock Exchange, Prime Market Code: 9418）

July 13, 2026

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JPX-NIKKEI 400
2021-2025年度選定

JPX PRIME 150

2024 IR Prime Business Award
優良企業奨励賞
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1. Consolidated Financial Results Overview

Executive Summary

Nine-month cumulative consolidated net sales and operating profit reached record highs

Adjusted Nine-month cumulative operating profit—excluding the Middle East impact on Energy and prior-year special replacement demand driven by new banknotes (Store & Facility Solutions)—grew 20% YoY

Third-quarter marked the start of consolidation for the Karaoke Business (XING Inc.) in Store & Facility Solutions and the Acquiring Business in Financial, Realty & Global

KPIs across all segments continued to trend favorably in Q3

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Consolidated Results Summary (vs. Forecast)

- Net sales, operating profit, and EBITDA all over 75% progress against forecast
- EBITDA-CAPEX investment excess mainly due to Q3 share acquisition of XING Inc.

(JPY million)	FY2026 Forecast	FY2026 Q3 Actual	Progress
Net Sales	424,000	332,320	78%
Operating Profit	33,500	25,233	75%
Operating Margin (%)	7.9%	7.6%	-
Ordinary Profit	32,200	23,728	74%
Profit Attributable to Owners of Parent	18,500	12,919	70%
Profit Attributable to Owners of Parent [Adjusted*]	22,000	15,640	71%
EBITDA	46,500	35,735	77%
EBITDA Margin	11.0%	10.8%	-
EBITDA–CAPEX	21,500	▲3,017	N/A

*Adjusted: Adding back goodwill amortization

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Consolidated Results Summary (YoY)

- Net sales up 17%, operating profit up 4 %
- Ordinary profit and below saw a slight decline, due to the absence of prior-year non-operating income, higher interest expense, and increased FX losses

(JPY million)	FY2025 Q3 Actual	FY2026 Q3 Actual	YoY	YoY (Ratio)
Net Sales	283,438	332,320	+48,881	17%
Operating Profit	24,206	25,233	+1,026	4%
Operating Margin (%)	8.5%	7.6%	-	-
Ordinary Profit	23,952	23,728	▲223	▲1%
Profit Attributable to Owners of Parent	13,567	12,919	▲648	▲5%
Profit Attributable to Owners of Parent [Adjusted*]	16,035	15,640	▲395	▲2%
EBITDA	32,639	35,735	+3,096	9%
EBITDA Margin	11.5%	10.8%	-	-
EBITDA–CAPEX	10,681	▲3,017	▲13,698	▲128%

*Adjusted: Adding back goodwill amortization

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Results by Business Segment (vs. Forecast)

- Net sales progressing well across all segments
- Operating profit: Energy segment remained weak due to Middle East-related impact, while other segments posted significant favorable variances

(JPY million)		FY2026 Forecast	FY2026 Q3 Actual	Progress
Content Distribution	Net Sales	136,300	107,623	79%
	Operating Profit	11,100	9,007	81%
	Operating Margin	8.1%	8.4%	-
Store & Facility Solutions	Net Sales	96,900	76,754	79%
	Operating Profit	16,300	13,059	80%
	Operating Margin	16.8%	17.0%	-
Communication & Energy	Net Sales	178,200	137,939	77%
	Operating Profit	15,300	8,644	56%
	Operating Margin	8.6%	6.3%	-
Financial, Realty & Global	Net Sales	21,000	16,523	78%
	Operating Profit	1,400	1,758	126%
	Operating Margin	6.7%	10.6%	-
Adjustments	Net Sales	-8,400	-6,520	78%
	Operating Margin	-10,600	-7,236	68%

* Adjustments include headquarters costs, goodwill amortization, and inter-segment eliminations

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Results by Business Segment (YoY)

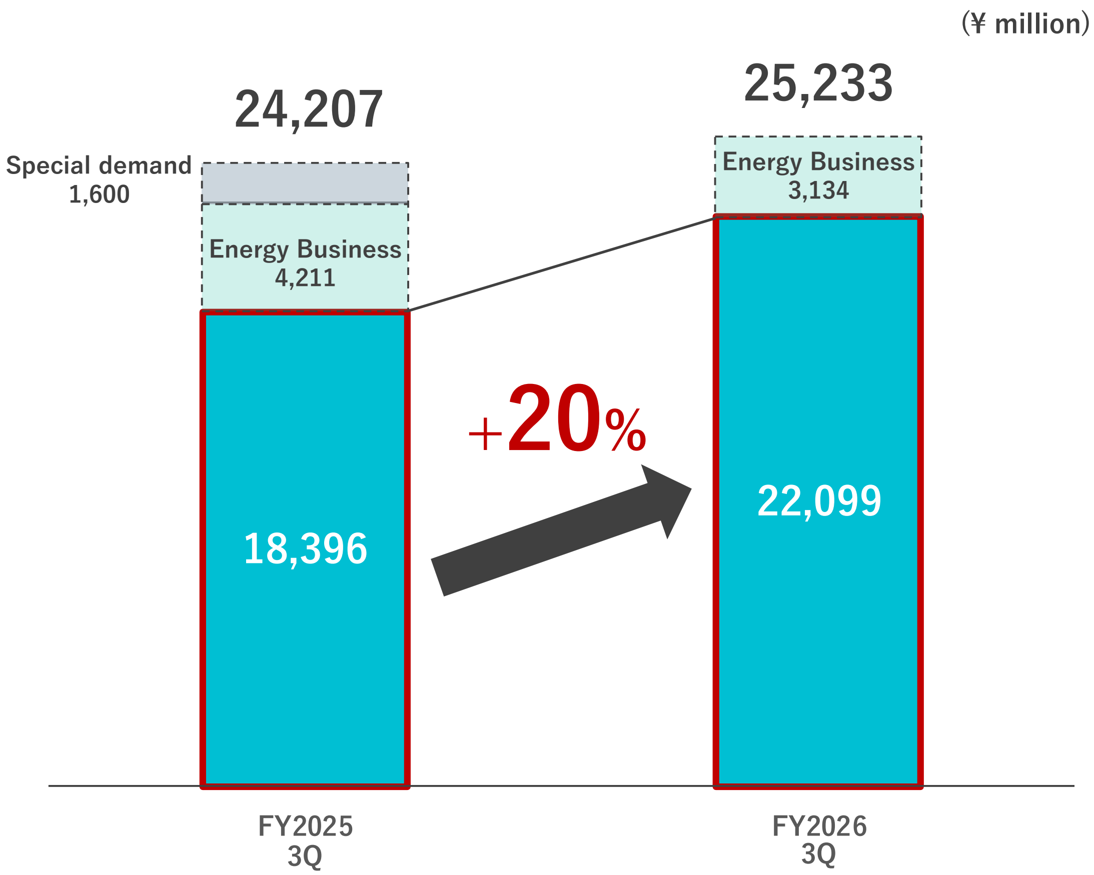
- Content Distribution, Financial, Realty & Global posted significant increases in both revenue and profit
- Store & Facility Solutions covered the drop-off in replacement demand, with an additional contribution from the newly consolidated Karaoke Business

(JPY million)		FY2025 Q3 Actual	FY2026 Q3 Actual	YoY	YoY (Ratio)
Content Distribution	Net Sales	94,998	107,623	+12,624	13%
	Operating Profit	7,754	9,007	+1,253	16%
	Operating Margin	8.2%	8.4%	-	-
Store & Facility Solutions	Net Sales	73,138	76,754	+3,615	5%
	Operating Profit	13,320	13,059	▲261	▲2%
	Operating Margin	18.2%	17.0%	-	-
Communication & Energy	Net Sales	112,876	137,939	+25,062	22%
	Operating Profit	8,754	8,644	▲109	▲1%
	Operating Margin	7.8%	6.3%	-	-
Financial, Realty & Global	Net Sales	8,004	16,523	+8,518	106%
	Operating Profit	1,220	1,758	+537	44%
	Operating Margin	15.3%	10.6%	-	-
Adjustments	Net Sales	-5,580	-6,520	▲939	17%
	Operating Profit	-6,843	-7,236	▲393	6%

* Adjustments include headquarters costs, goodwill amortization, and inter-segment eliminations

Pro Forma Operating Profit Growth (YoY)

Operating profit, adjusted for the Energy Business and prior-year special replacement demand driven by new banknotes, grew a strong 20% YoY



[Adjustment Details]

<u>Special demand</u>
Excludes the profit contribution from machine replacement demand related to the July 2024 banknote redesign, which persisted through H1 of the prior fiscal year (Store & Facility Solutions segment)

<u>Energy Business</u>
Operating profit is excluded in full, reflecting a major change in the business environment—namely, a sharp rise in power procurement costs primarily driven by the Middle East situation
(*Classified as a temporary, not structural, change)

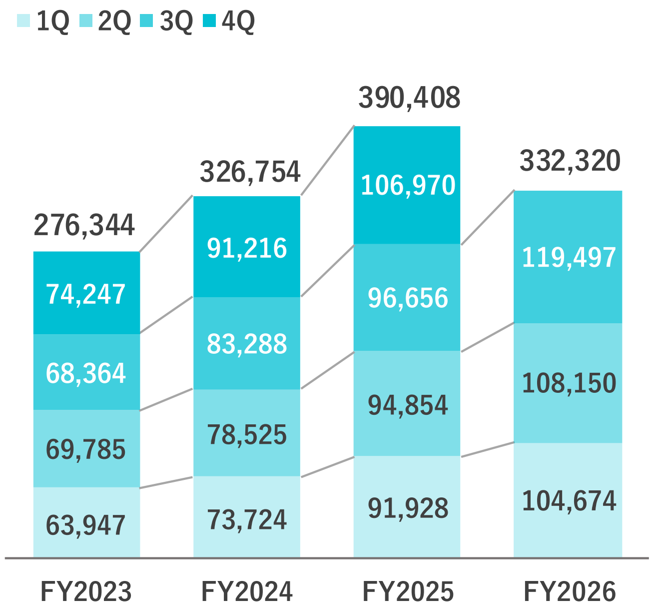
Consolidated Net Sales, Operating Profit, and EBITDA

Net sales, operating profit, and EBITDA all reached record highs for the nine months ended Q3

(¥ million)

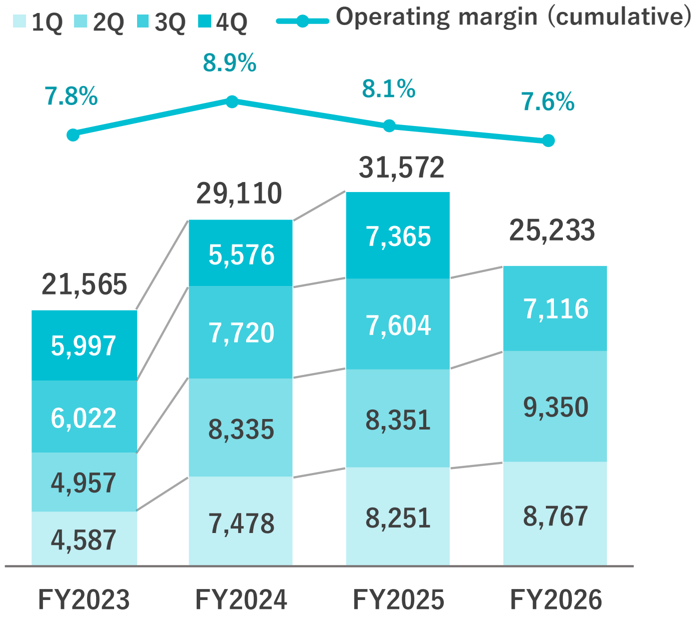
Net Sales

YoY +17% QoQ +10%



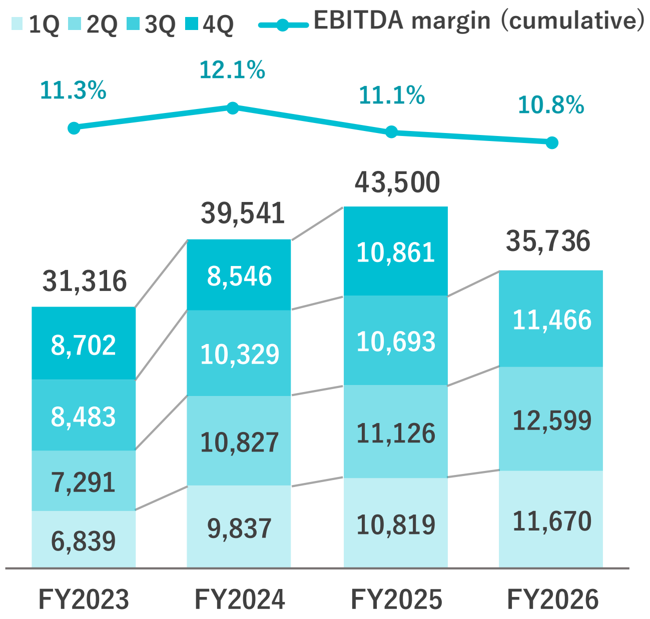
Operating Income / Margin

YoY + 4 % QoQ ▲24%



EBITDA / Margin

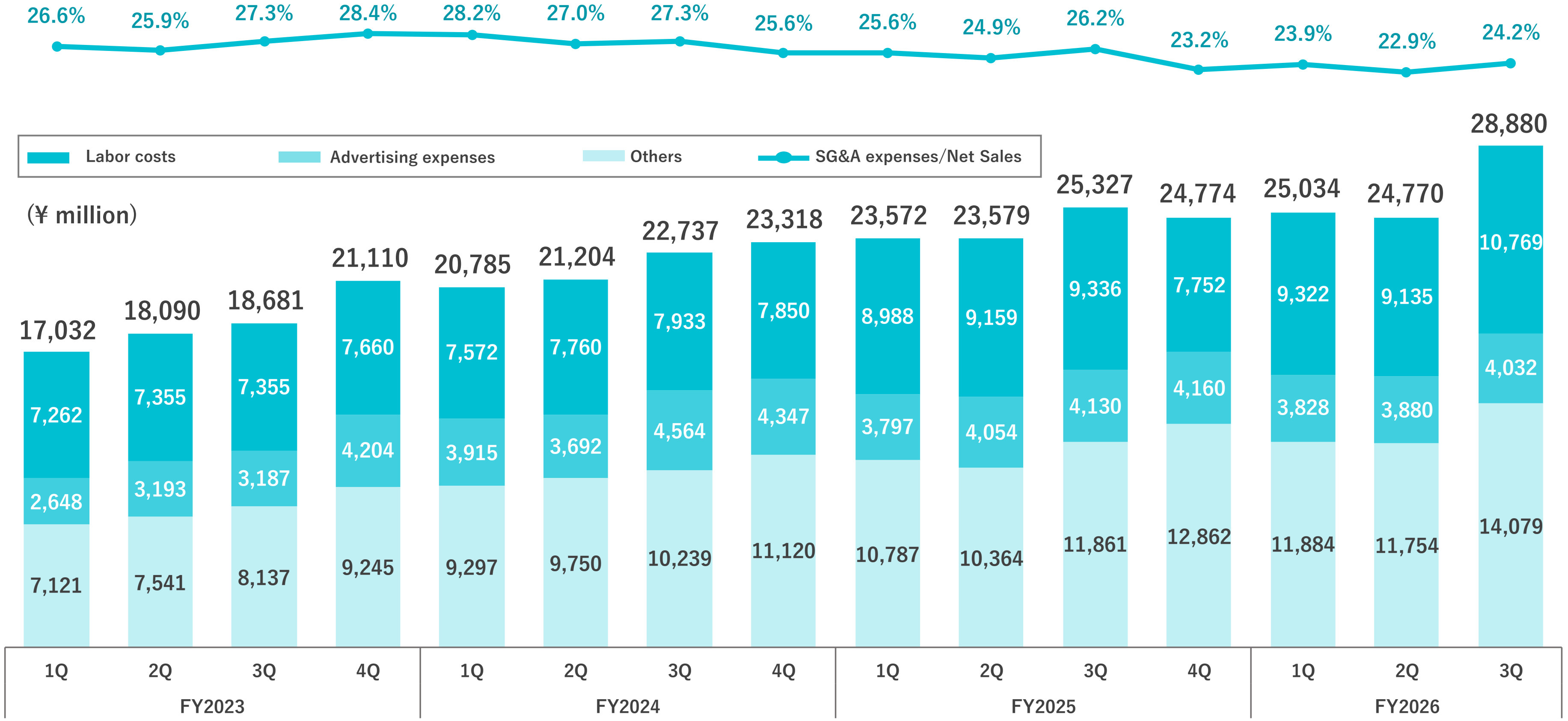
YoY + 9 % QoQ ▲ 9 %



EBITDA = Operating Income ＋ Depreciation ＋ Amortization of goodwill

SG&A expenses

- YoY and QoQ increase, reflecting the consolidation of the Karaoke Business and higher agency commission costs associated with customer acquisition
- As a percentage of net sales, slightly up QoQ but continued to trend downward YoY



SG&A ratio

YoY ▲2 pt
(Quarter)

QoQ +1 pt

SG&A

YoY +14%
(Quarter)

QoQ +17%

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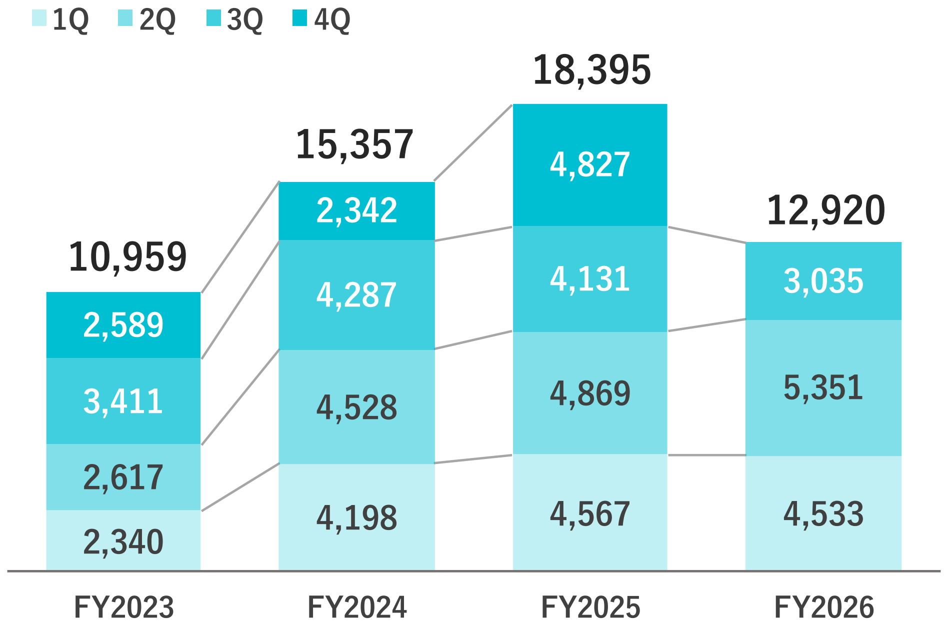
Net Income

On a quarterly basis, weak both YoY and QoQ, but flat for the nine-month cumulative period

(¥ million)

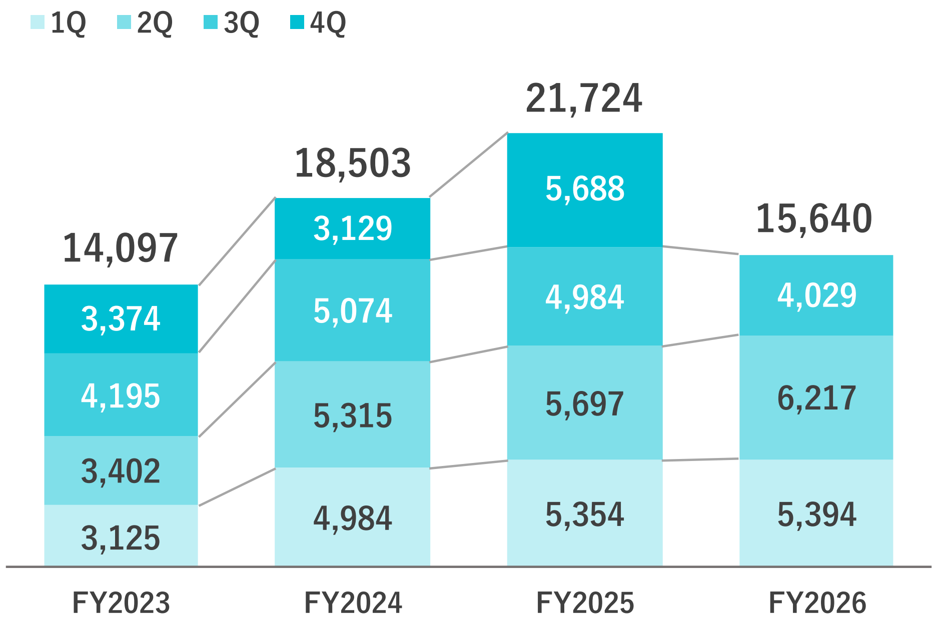
Profit Attributable to Owners of Parent

YoY ▲ 5 %　QoQ ▲43%



Profit Attributable to Owners of Parent [Goodwill-Adjusted]

YoY ▲ 2 %　QoQ ▲35%



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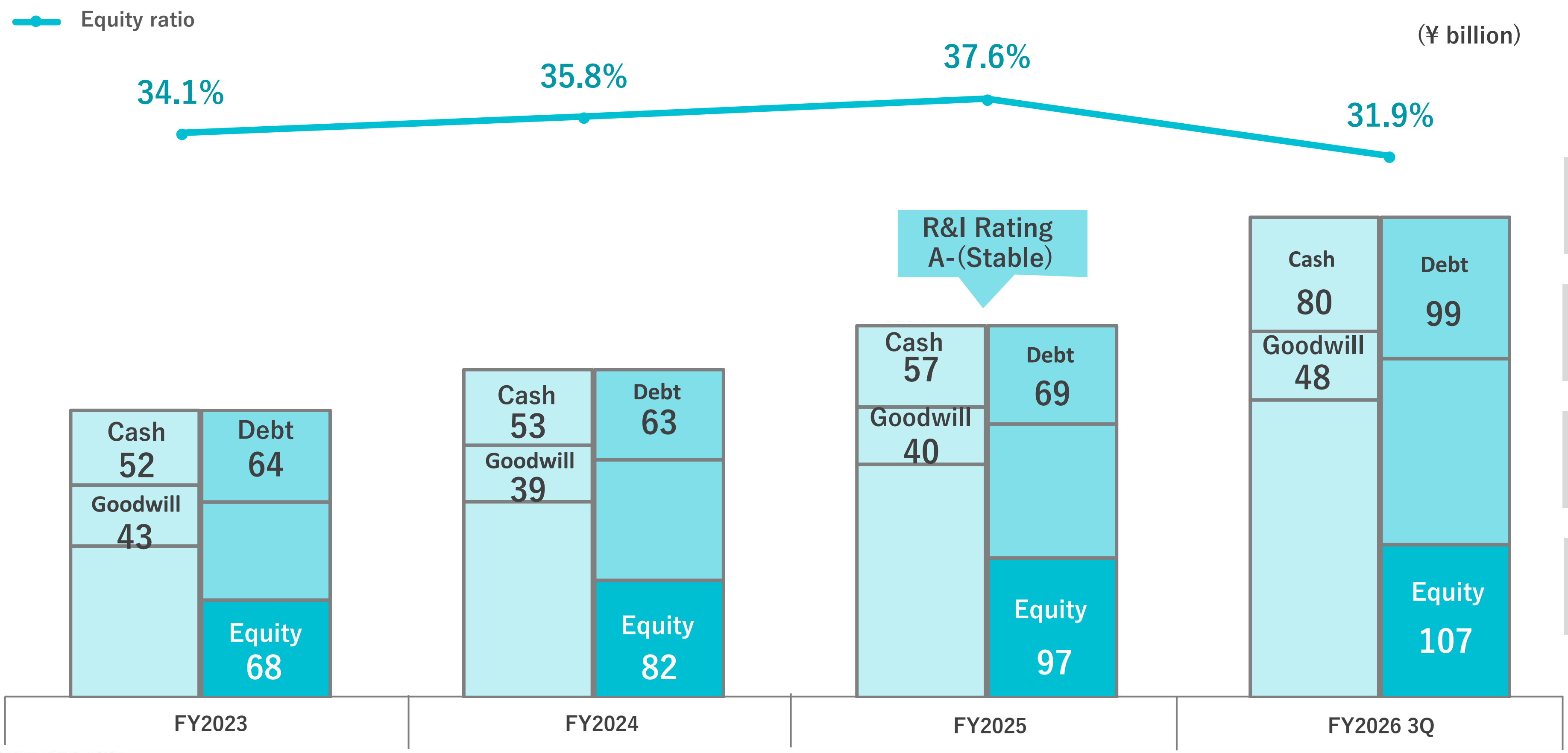
Consolidated Balance Sheet

Utilized financial leverage through corporate bonds and loans, primarily for M&A purposes



vs. FYE

Goodwill +¥7.9 bn

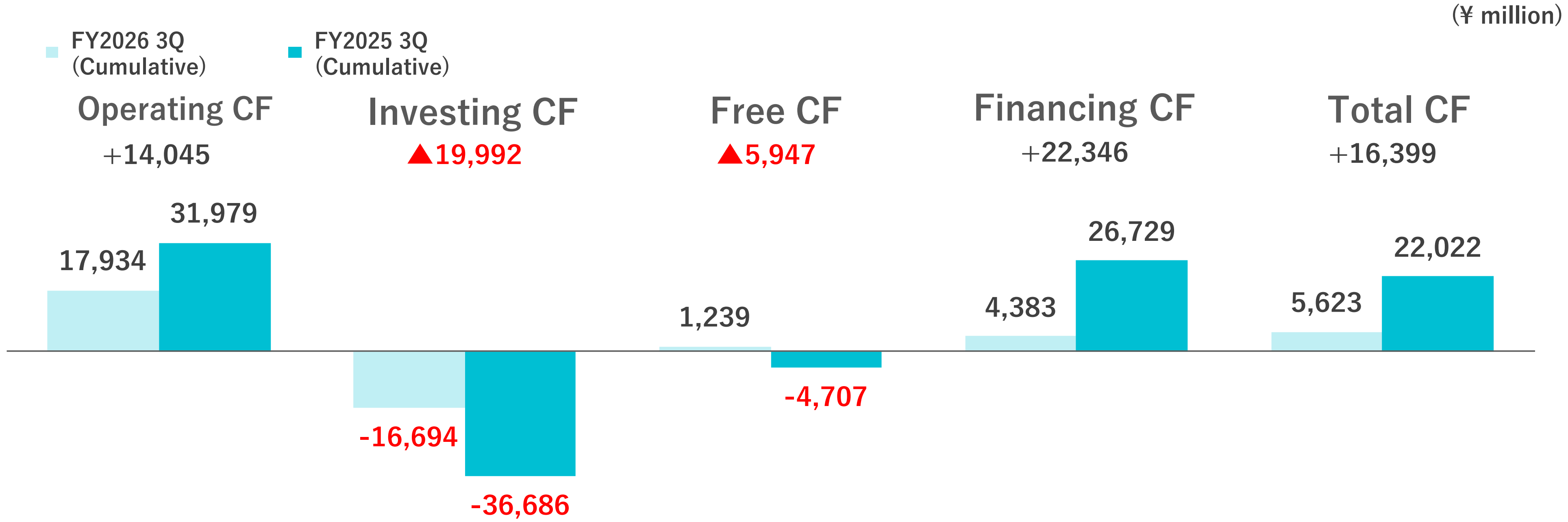
Interest-bearing debt +¥30.0 bn

Shareholders' equity +¥9.4 bn

Equity ratio ▲6pt

Consolidated Cash Flow (Summary)

- Operating CF: Significant increase, driven by EBITDA (+¥3.1 billion) and working capital improvement (+¥9.3 billion), among other factors
- Investing CF : Increased outflow, mainly due to the acquisition of XING Inc. shares and the Acquiring Business transfer
- Financing CF: In addition to corporate bond issuance in Q1, executed additional loan financing in Q3



Consolidated Cash Flow (YoY)

(JPY million)	FY2025 Q3	FY2026 Q3	YoY
Operating CF			
Profit Before Tax	23,413	22,962	▲451
Depreciation and Amortization	5,964	7,782	+1,817
Goodwill Amortization	2,467	2,720	+252
Interest Expense	570	928	+358
Loss on retirement of non-current assets	464	773	+309
Increase (decrease) in trade receivables	357	-8,682	▲9,040
Increase (decrease) in inventories	-1,705	-626	+1,078
Increase (decrease) in trade payables	2,626	16,529	+13,903
Increase (decrease) in accounts payable-other	-207	3,160	+3,368
Increase (decrease) in prepaid expenses	-6,388	-5,057	+1,330
Increase (decrease) in deposits received	-108	3,995	+4,104
Other	1,426	-479	▲1,905
Subtotal	28,880	44,007	+15,126
Income taxes paid	-10,414	-11,201	▲787
Other	-532	-827	▲294
Operating CF	17,933	31,978	+14,045

(JPY million)	FY2025 Q3	FY2026 Q3	YoY
Investing CF			
Purchase of property, plant and equipment	-7,668	-9,696	▲2,028
Payments for retirement of property, plant and equipment	-469	-254	+214
Purchase of intangible assets	-5,300	-6,492	▲1,192
Payments for business transfer	-	-1,000	▲1,000
Purchase of shares of subsidiaries	-3,215	-17,517	▲14,302
Other	-42	-1,725	▲1,683
Investing CF	-16,694	-36,686	▲19,991
Financing Cash Flow			
Proceeds from long-term borrowings	9,050	12,422	+3,372
Repayments of long-term borrowings	-2,333	-2,406	▲73
Proceeds from issuance of bonds payable	-	20,000	+20,000
Dividends paid	-2,284	-3,066	▲781
Other	-48	-219	▲171
Financing CF	4,383	26,729	+22,346
Total CF	5,622	22,022	+16,399

*Note: As the disclosure of the consolidated statement of cash flows is omitted in the Q1 and Q3 financial results, the figures above are unaudited reference figures that have not been reviewed by the company's accounting auditor.

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2. Performance by Business Segment

Business Segment Overview

B2C	B2B

Subscribers 5.22 million

Stores 860k (Restaurant・Retailers・Beauty salons, etc.)

Facilities 30k (Hotels・Hospitals, etc.)

Content Distribution

VOD service "U-NEXT"

Market share of SVOD in Japan No. 2 ※1

Contents inventory No. 1 ※2

Comprehensive solutions to support stores and facilities

Store & Facility Solutions

Store Solutions

Music distribution, POS register, IP camera, Wi-Fi, Catering robots, etc.

Market share of music distribution for stores in Japan No. 1※3

Market share of paid mobile POS system in Japan No. 1※4

Facility Solutions

Automated payment machines, Reception machine, Operational Management systems for hotels, etc.

Market share of Automated payment machines in Japan No. 1※5

Karaoke

Commercial karaoke equipment (JOYSOUND)

Market Share No. 2※6

Communication & Energy

Communication

Broadband internet service, ICT and cloud services, etc.

ビジネスを支えるUSENのICTソリューション USEN GATE 02

USEN

Energy

High-voltage/low-voltage electricity, green power, and battery storage systems paired with solar

未来の世界を守ろう U-POWER

Financial, Realty & Global

Financial

- Cashless payments
- Rent guarantees
- Insurance
- Credit/Leases

USEN PAY / USEN PAY+

Realty

- Real estate communication services
- Operation of retail buildings
- Real estate brokerage
- Master lease and Sublease Arrangement

Global

- In-store media / Halal food
- Food & beverage franchising support
- Tourism

*1 Video on Demand Market Five-year Forecast, GEM Partners *2 GEM Partners, December 2025 *3 ,*5 U-NEXT HOLDINGS assumptions *4 Market share of Mobile POS system, Fuji Chimera Research Institute Inc. * 5 Company survey * 6 Company survey

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Business Segment Results Summary

Content Distribution	(YoY) Effect of prior-year content enhancement cycled through; substantial increase in sales and profit in line with subscriber base growth (QoQ) Strong performance in the music live streaming business, supported by earnings contribution from multiple large-scale projects
Store & Facility Solutions	(YoY) Revenue increased significantly, primarily due to growth in existing businesses offsetting the drop-off in demand related to the banknote redesign, while profit was flat (QoQ) Newly consolidated Karaoke Business contributed to QoQ sales and profit growth
Communication & Energy	(YoY) Substantial sales growth from accumulated customer accounts, but profit flat (QoQ) Profit declined due to higher power procurement costs and increased agency commission expenses in the Energy business
Financial, Realty & Global	(YoY) Substantial increase in sales and profit, driven by existing business growth plus contribution from subsidiaries newly consolidated this fiscal year (QoQ) Newly consolidated Acquiring Business drove substantial sales growth, but profit flat due partly to higher SG&A expenses

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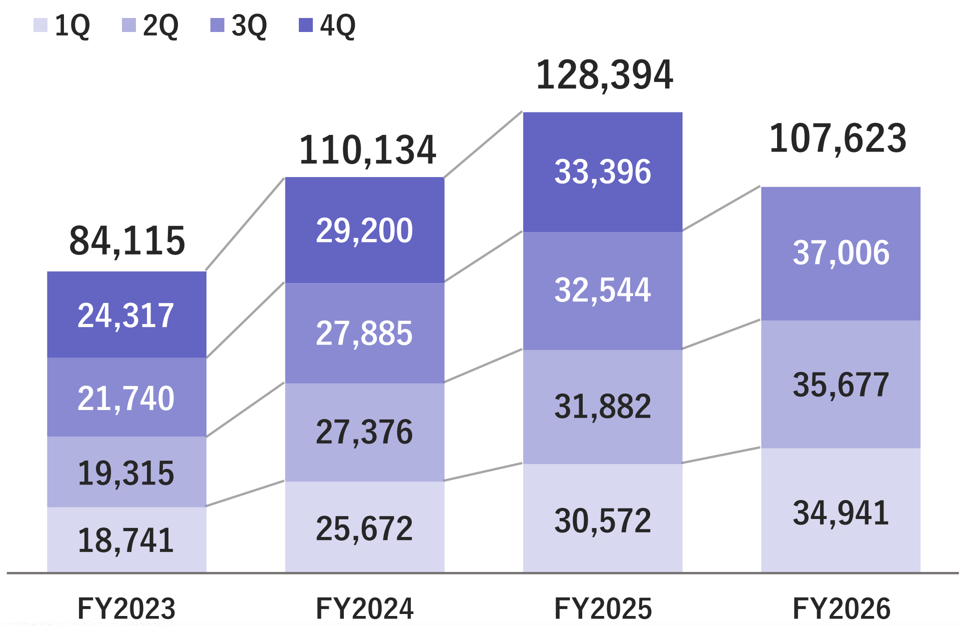
Content Distribution Business (Performance Trend)

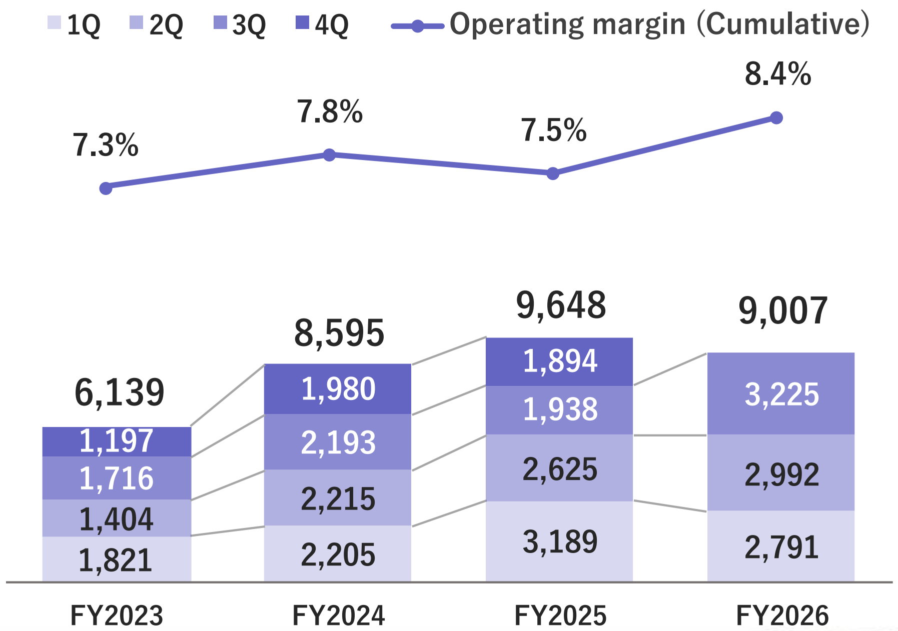
- The impact of content investment increases implemented gradually in the prior fiscal year has now lapped, narrowing the YoY gap in content cost ratio from Q3 onward. As a result, revenue and profit increased significantly YoY in line with the scale of the paying subscriber base
- On a QoQ basis, the music live streaming business performed well, with several large-scale projects contributing to earnings

(¥ million)

Net Sales YoY +13% QoQ + 4 %



Operating Income / Margin YoY +16% QoQ + 8 %



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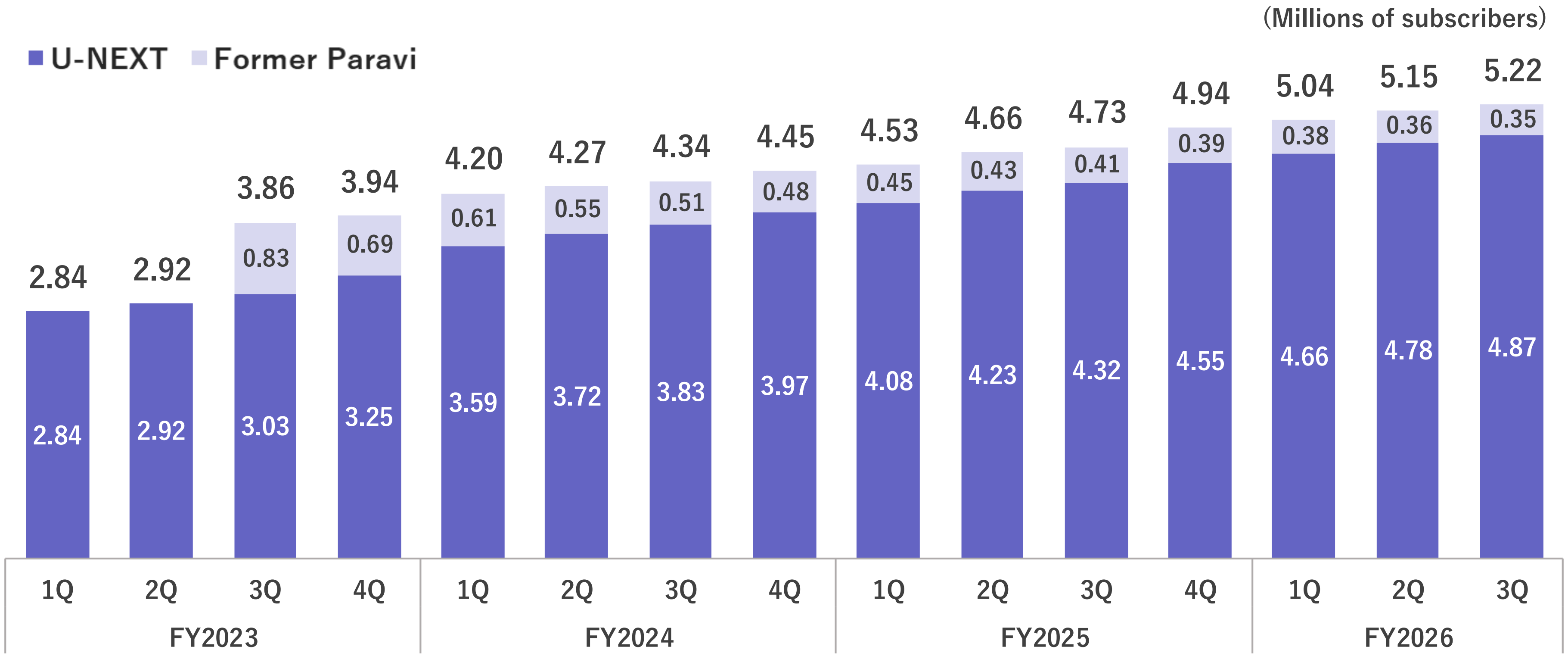
Content Distribution Business (Paying Subscribers)

Net subscriber additions of 490K YoY and 70K QoQ, achieving the full-year plan



YoY

+490K
(+10%)

QoQ

+70K
(+ 1 %)

Net change of QoQ (K)																
	U-NEXT	+88	+87	+107	+221	+333	+138	+109	+137	+106	+155	+87	+232	+109	+124	+86
	Paravi	-	-	+829	▲137	▲80	▲63	▲43	▲28	▲25	▲21	▲20	▲17	▲16	▲15	▲16

*Includes monthly point service and other subscribers associated with business alliance partners.

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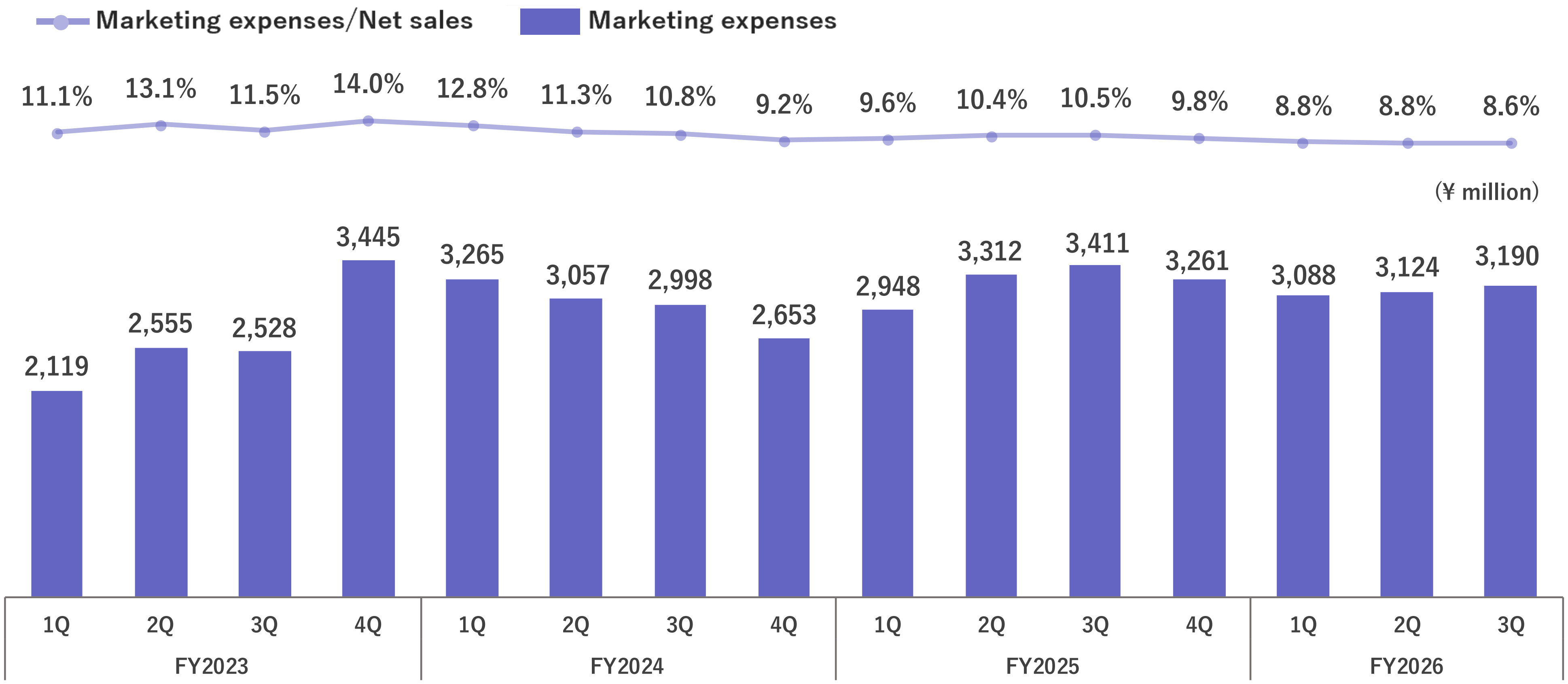
Content Distribution (Marketing expenses)

Remained flat, while the ratio to net sales continued its downward trend in line with the revenue growth trajectory



Marketing expenses

YoY ▲6.5%
(Quarter)

QoQ +2.1%

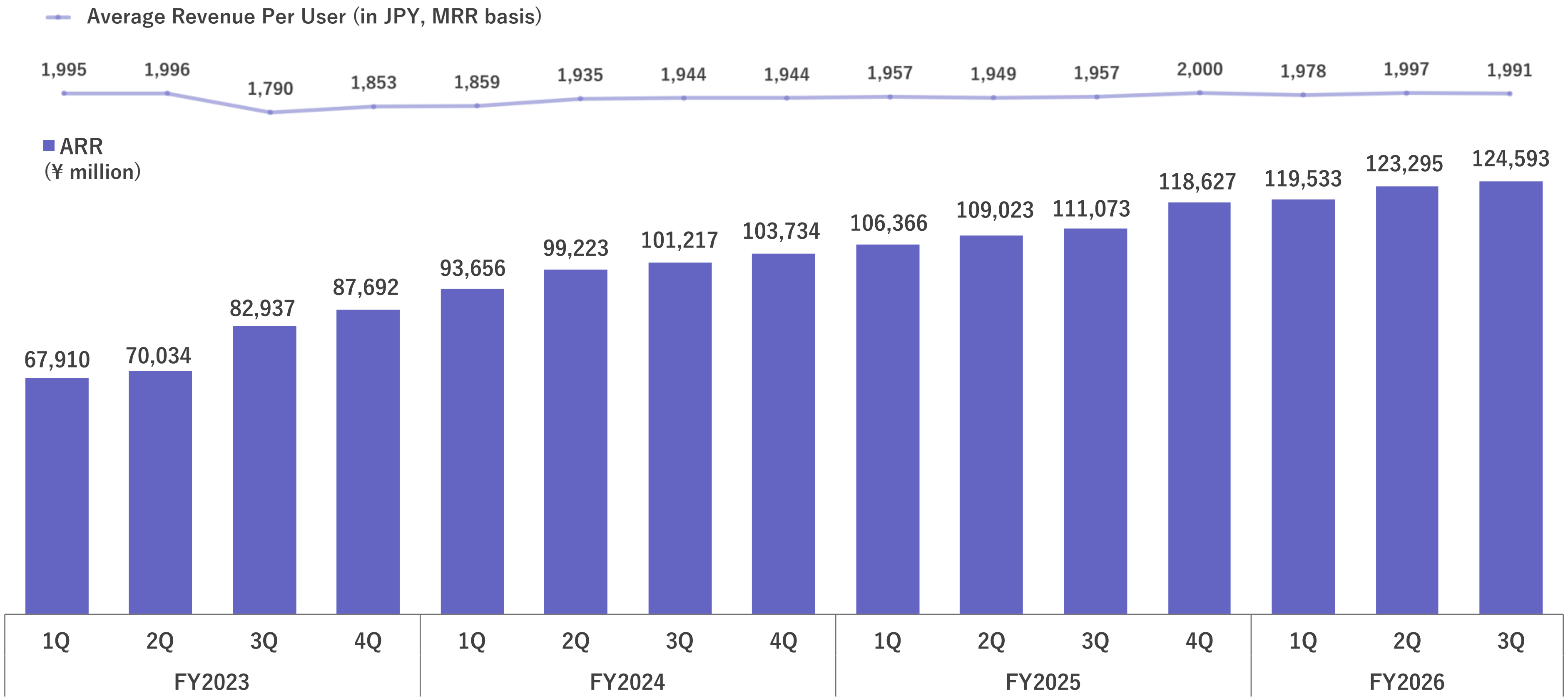
Marketing expenses ratio

YoY ▲1.9pt
(Quarter)

QoQ ▲0.1pt

Content Distribution (ARR)

ARR increased steadily, in line with growth in paying subscribers



YoY

+¥13.5 bn
(+12%)

QoQ

+¥1.3 bn
(+ 1 %)

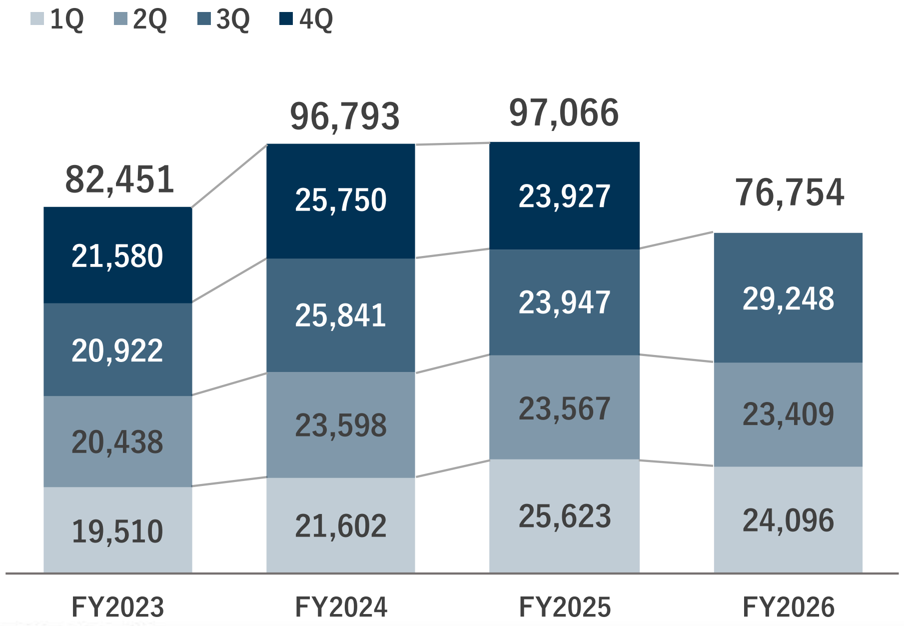
*Annual Recurring Revenue (ARR): 12 times Monthly Recurring Revenue (MRR)
*Monthly Recurring Revenue (MRR): Recurring subscription revenue for the U-NEXT service as a whole (excludes non-recurring/flow revenue such as PPV; includes ancillary monthly services such as music streaming)
*Based on single-month revenue for the final month of each quarter

Store & Facility Solutions Business (Performance Trends)

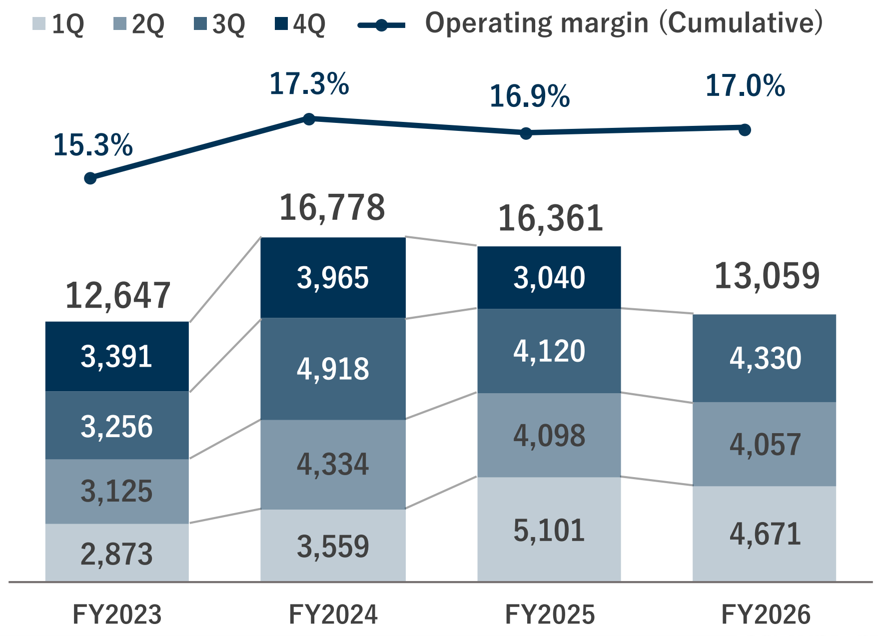
- Karaoke Business consolidated from Q3, contributing to QoQ growth in both revenue and profit
- YoY, despite the drop-off in demand related to the previous fiscal year's H1 currency redesign (Revenue ▲¥4.3bn, Profit ▲¥1.6bn), revenue increased significantly while profit remained flat

(¥ million)

Net sales YoY +5% QoQ +25%

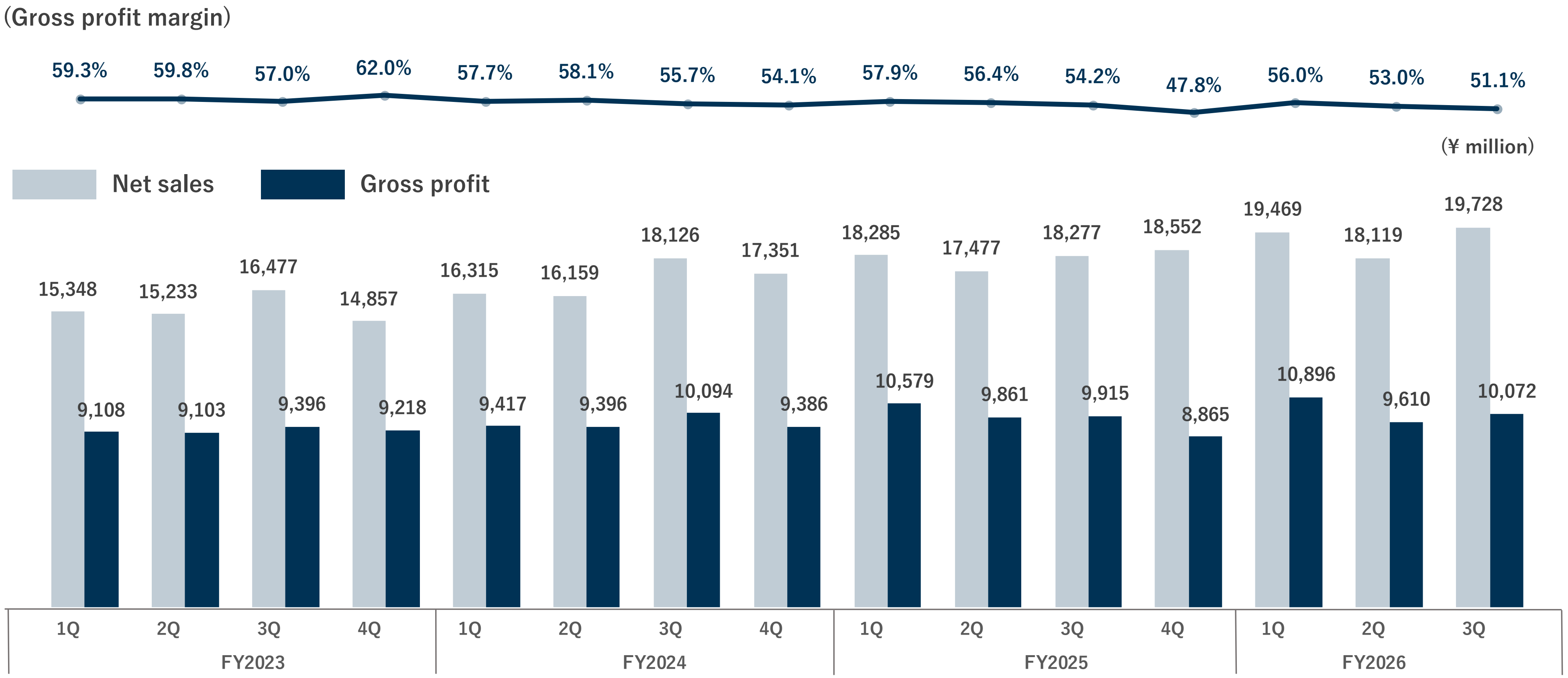


Operating profit / margin YoY ▲2% QoQ +7%



① Store Solutions (Performance Trends)

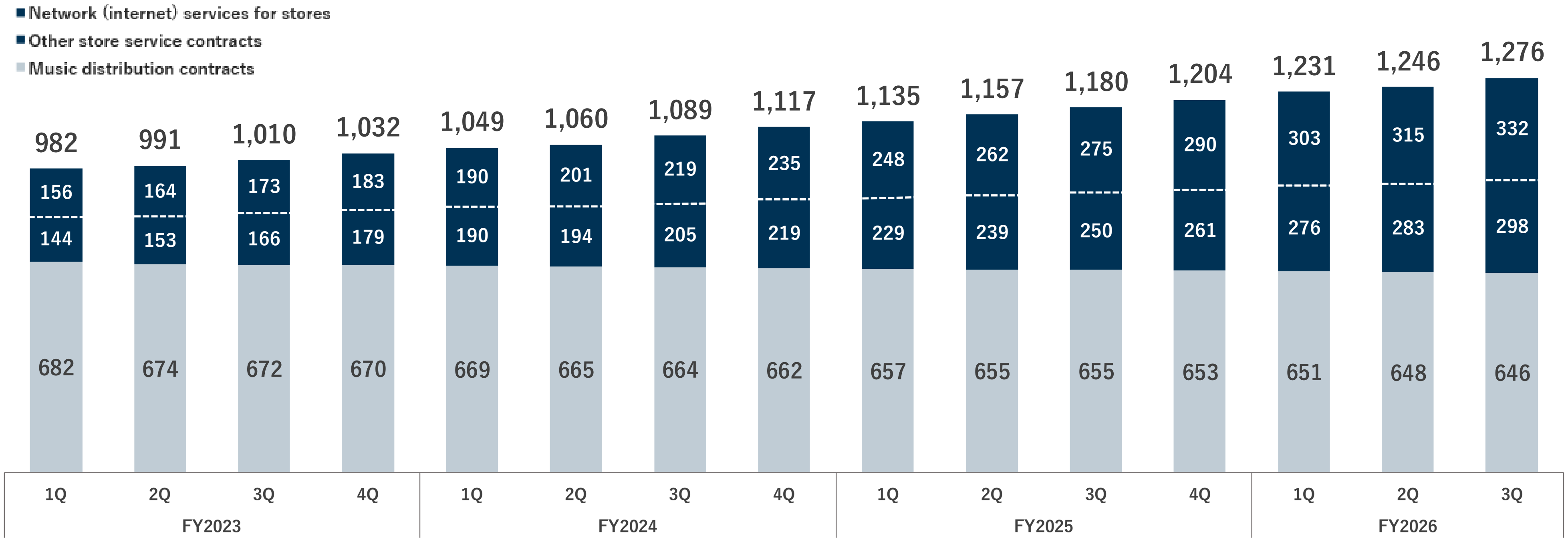
In addition to seasonality, significant growth in the signage business drove increases in both revenue and profit YoY and QoQ



① Store Solutions (Number of Contracts)

Contracts increased by 100K YoY and 30K QoQ, continuing a steady trend

(Thousand contracts)



YoY

+100K
(+8%)

QoQ

+30K
(+2%)

*Other store-related services: combined total of POS registers, Wi-Fi, IP cameras, catering robots, digital signage, and food delivery franchise
*When a single customer contracts for multiple services, each service is counted separately

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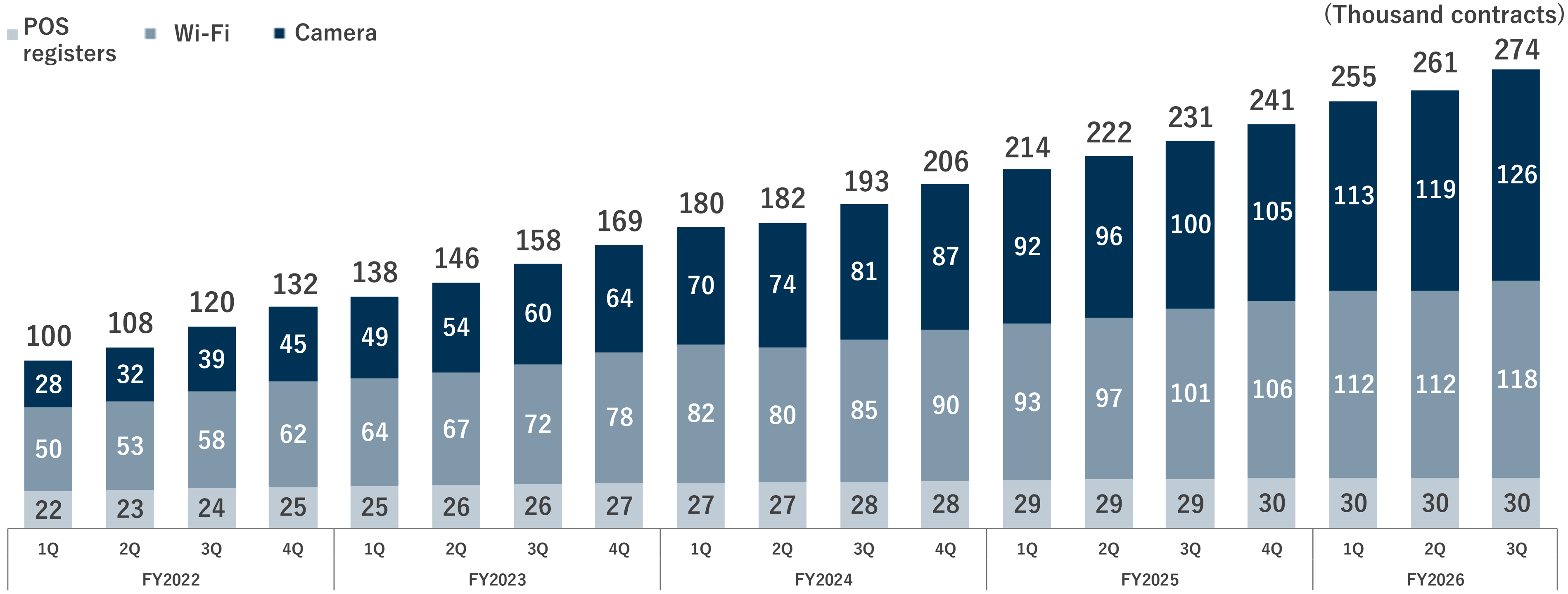
①Store Solutions (Number of Contracts for Three Core Products)

Accumulated 40,000 contracts YoY and 10,000 contracts QoQ



YoY

+40K
(+18%)

QoQ

+13K
(+ 5 %)

*The figures above are a subset of "Other Store-Related Services" within the contract numbers shown on the previous page

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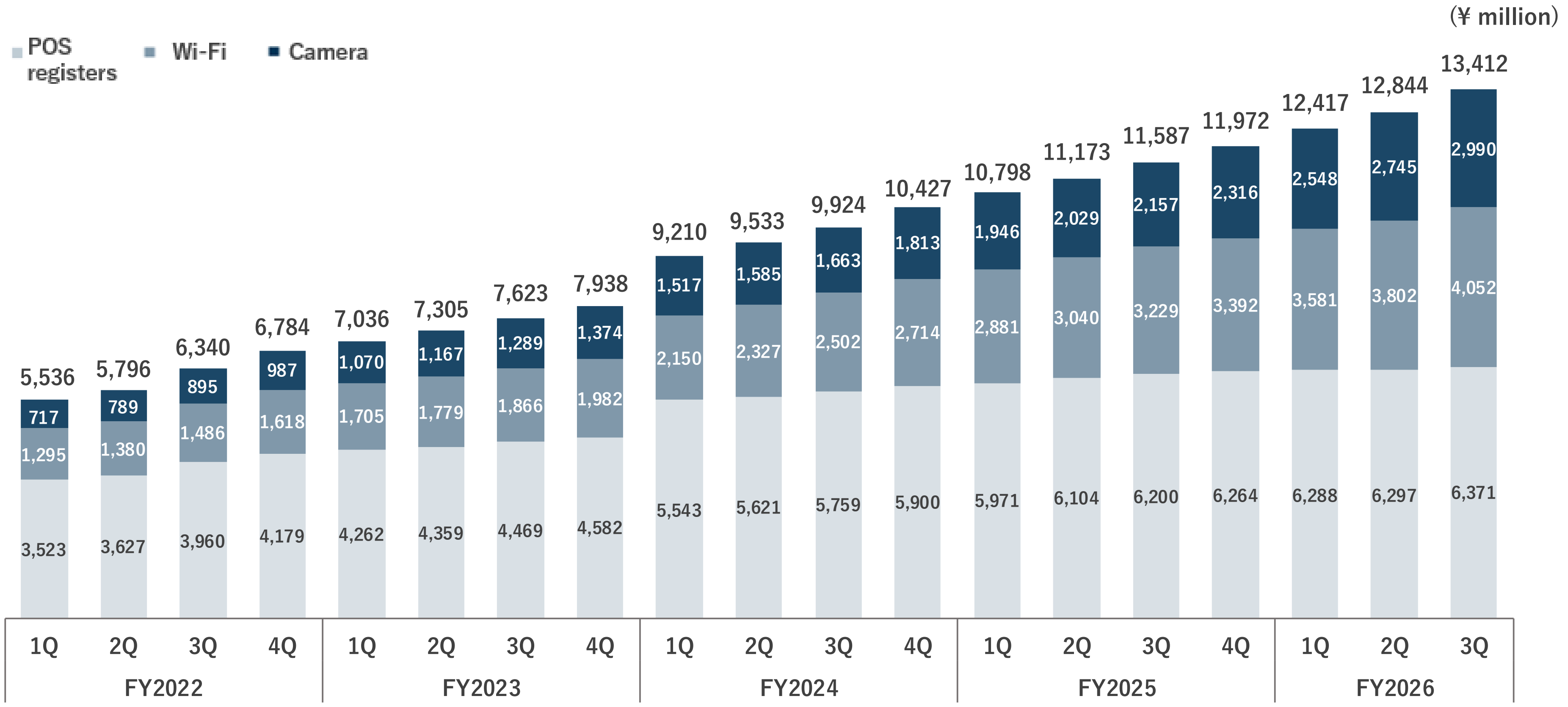
①Store Solutions (ARR for Three Core Products)

In line with the increase in contracts, ARR also grew steadily



YoY

+¥1.8bn
(+16%)

QoQ

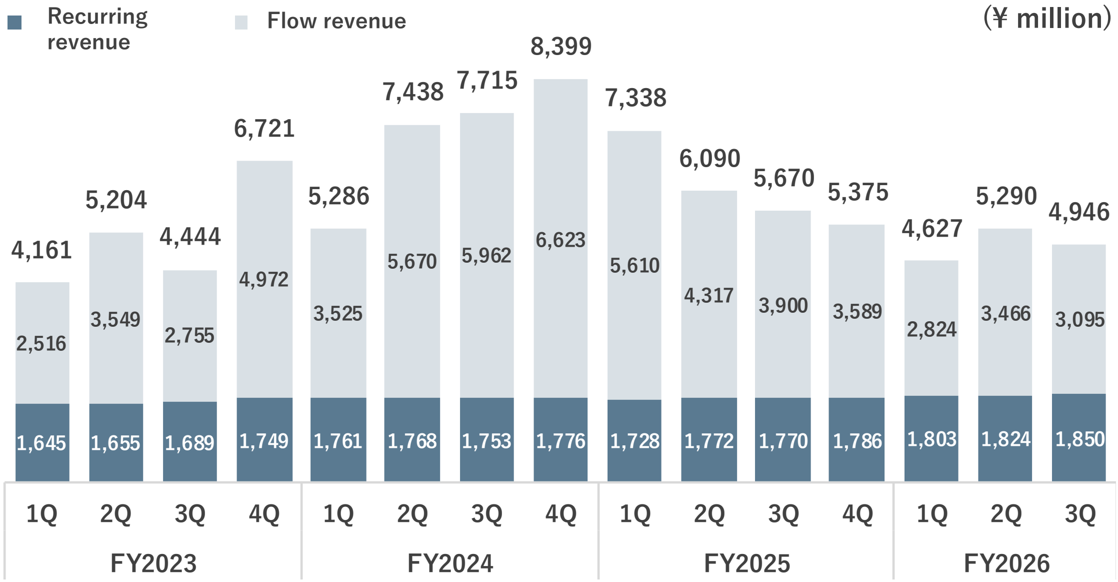
+¥0.6bn
(+ 4 %)

*Annual Recurring Revenue: 12 times Monthly Recurring Revenue
*Monthly Recurring Revenue: Recurring service revenue, excluding one-time flow revenue such as equipment sales and enrollment fees
*Based on single-month revenue for the final month of each quarter

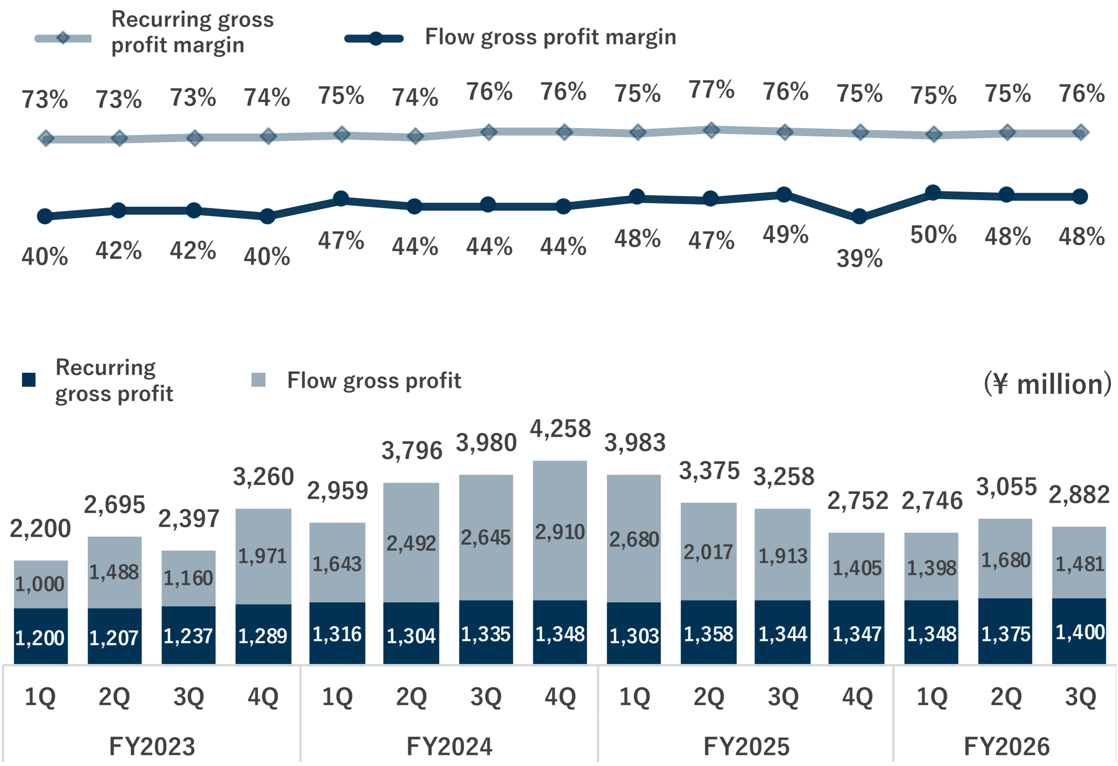
② Facility Solutions (Flow revenue / Recurring revenue)

Flow revenue shows signs of bottoming out from the drop-off in currency redesign-related demand, while recurring revenue continues to grow steadily

Net sales



Gross profit / margin

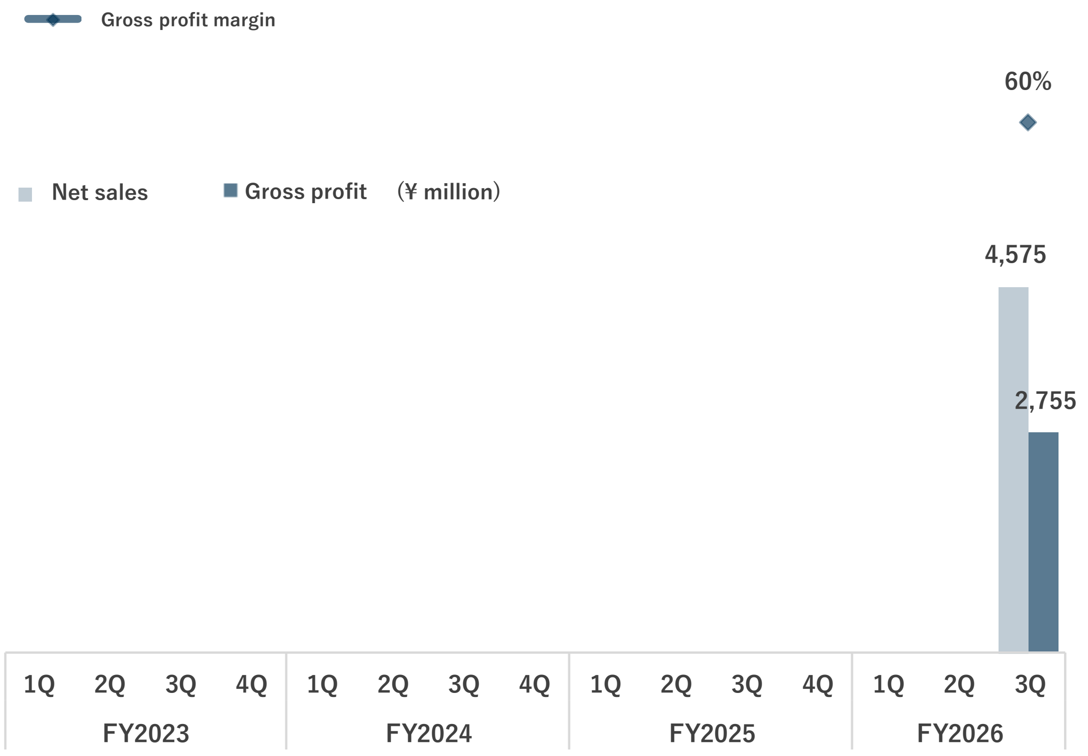


"Recurring": Ongoing revenue such as equipment maintenance fees and hotel management system usage fees "Flow": One-time revenue such as sales of automatic checkout machines

③Karaoke (Performance Trends)

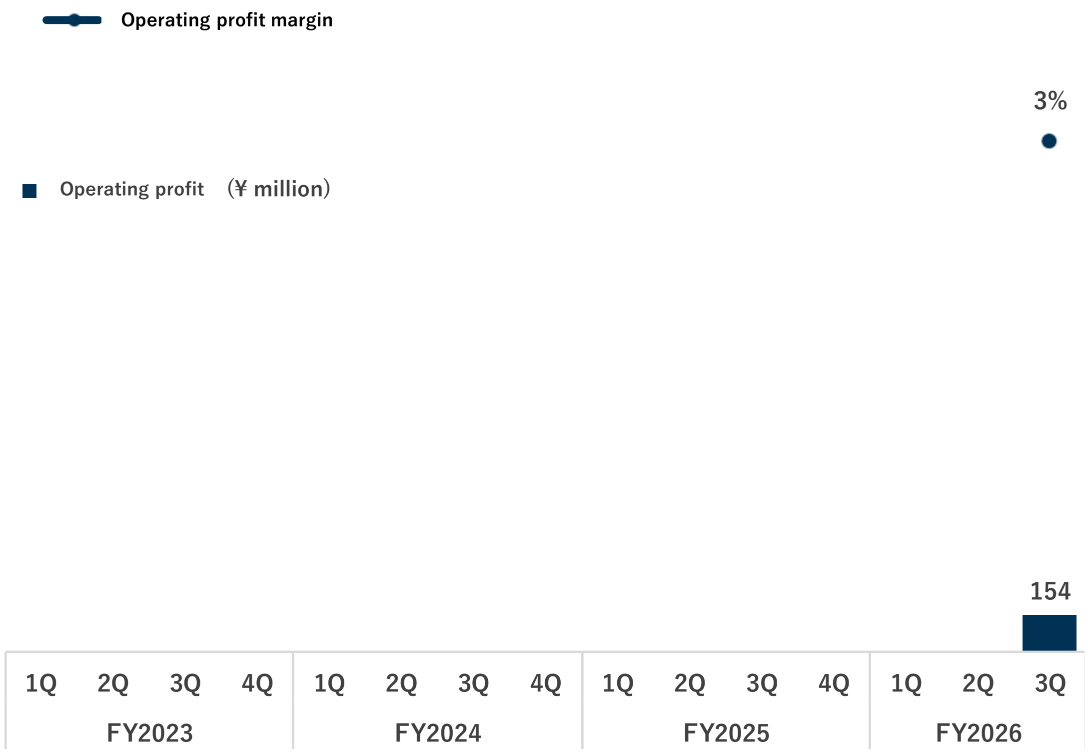
Consolidated from Q3, aiming to expand business scale and improve profitability through group synergies

Net sales / Gross profit / Gross margin



*FY2026 Q3 reflects two months of consolidation

Operating profit / Operating margin (after goodwill amortization)



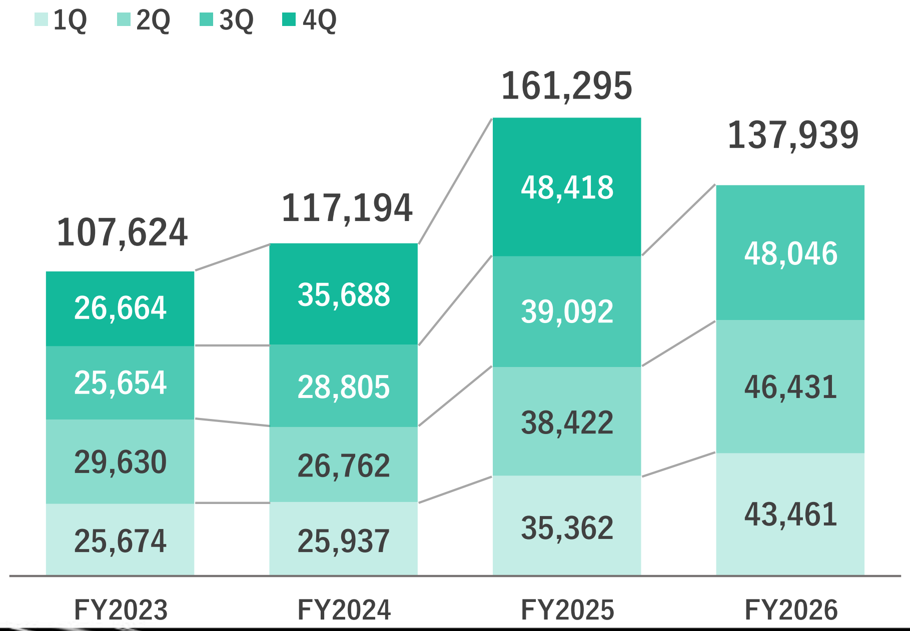
*FY2026 Q3 reflects two months of consolidation

Communication & Energy Business (Performance Trends)

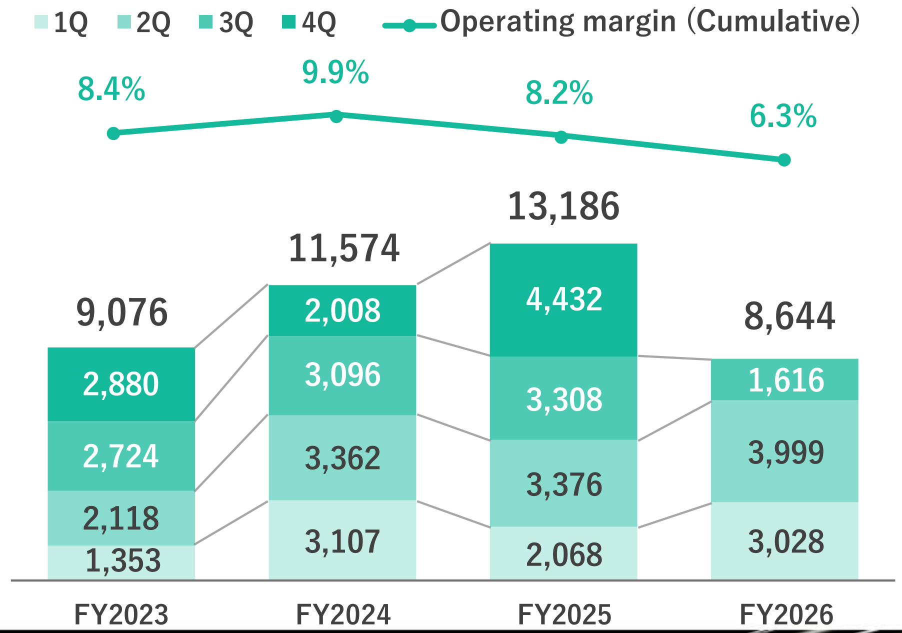
- Revenue increased both YoY and QoQ due to growth in the customer base
- Profit was impacted by higher power procurement costs stemming from the situation in the Middle East, and by an increase in agency commissions in the Energy Business, resulting in a QoQ decline in profit, while YoY profit remained flat

(¥ million)

Net sales YoY +22% QoQ + 3 %



Operating profit / margin YoY ▲1 % QoQ ▲60%



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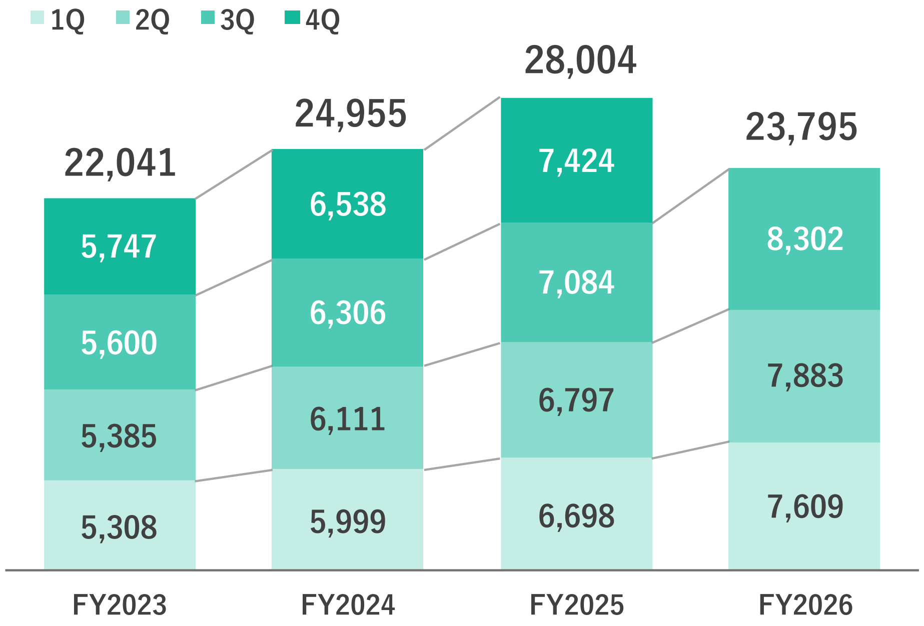
①Communication: Corporate ICT (Performance Trends)

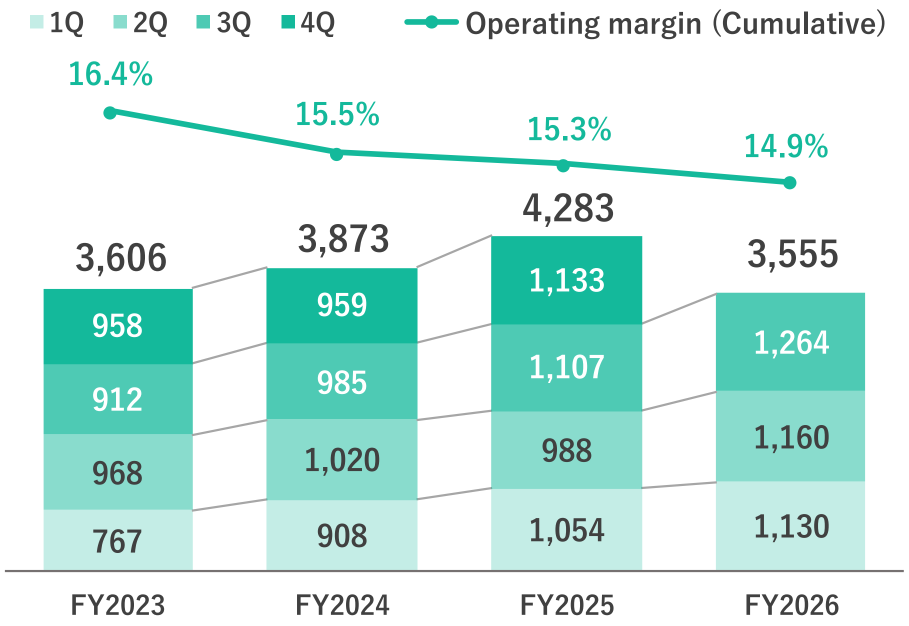
Continued stable growth, achieving steady increases in both revenue and profit YoY and QoQ

(¥ million)

Net sales YoY +16% QoQ + 5 %



Operating profit / margin YoY +13% QoQ + 9 %



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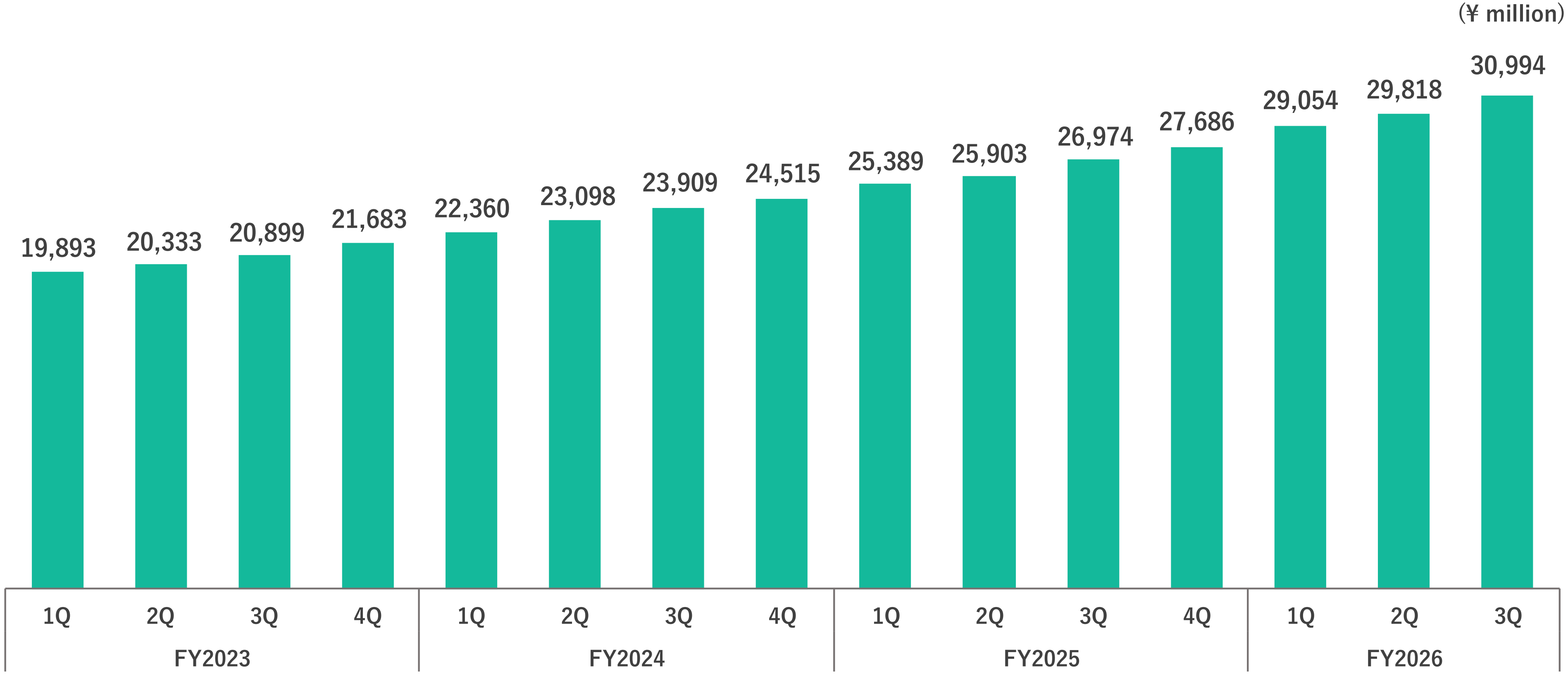
① Communication: Corporate ICT (ARR)

With steady expansion of recurring revenue, ARR also increased steadily



YoY

+¥4.0bn
(+15%)

QoQ

+¥1.2bn
(+ 4 %)

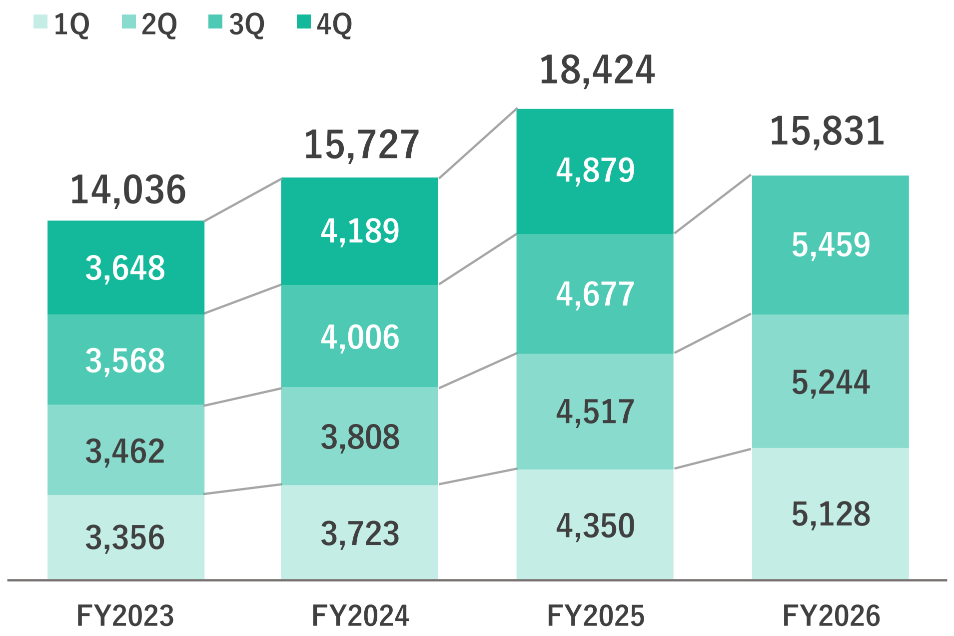
*Annual Recurring Revenue: 12 times Monthly Recurring Revenue
*Monthly Recurring Revenue: Recurring service revenue, excluding one-time flow revenue such as sales commissions
*Based on single-month revenue for the final month of each quarter

①Communication: Broadband internet service for stores and individuals

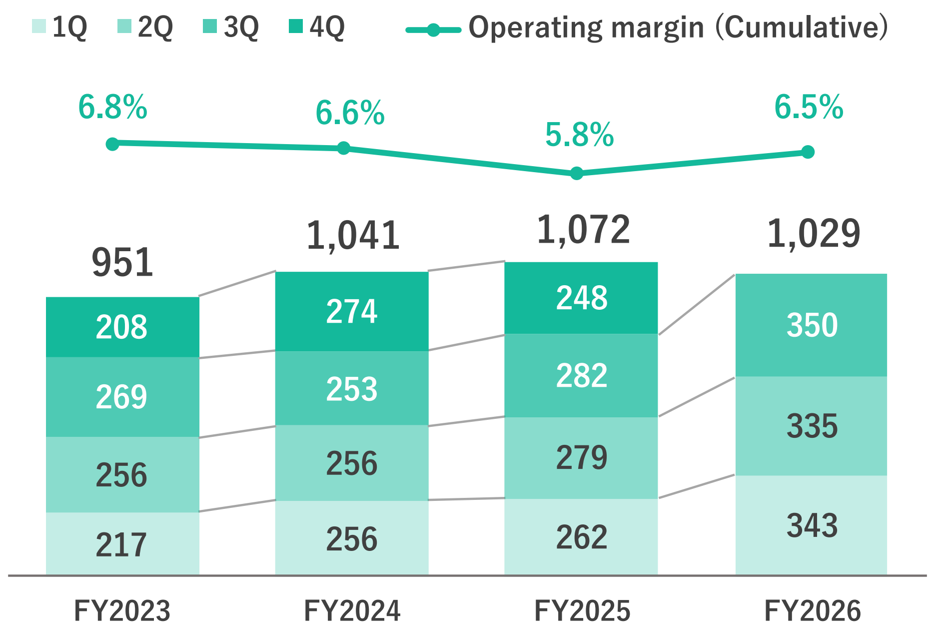
In line with the number of contracts for store-use lines, revenue and profit continued to increase both YoY and QoQ

(¥ million)

Net sales YoY +17% QoQ + 4 %

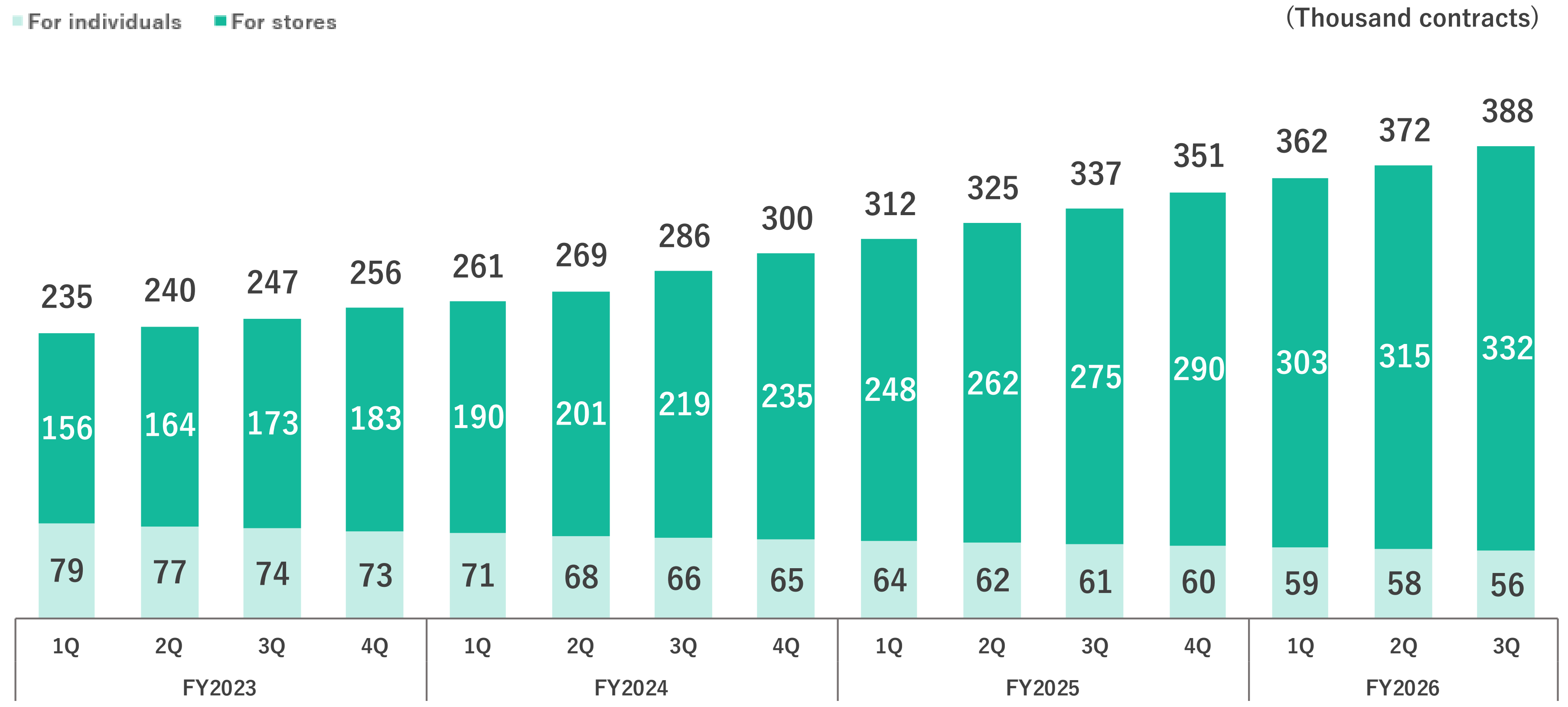


Operating profit / margin YoY +25% QoQ + 4 %



① Communication: Proprietary Fiber-Optic Lines for Stores & Individuals (Number of Contracts)

Steadily accumulated contracts for stores



YoY

+50K (+15%)

QoQ

+20K (+ 4 %)

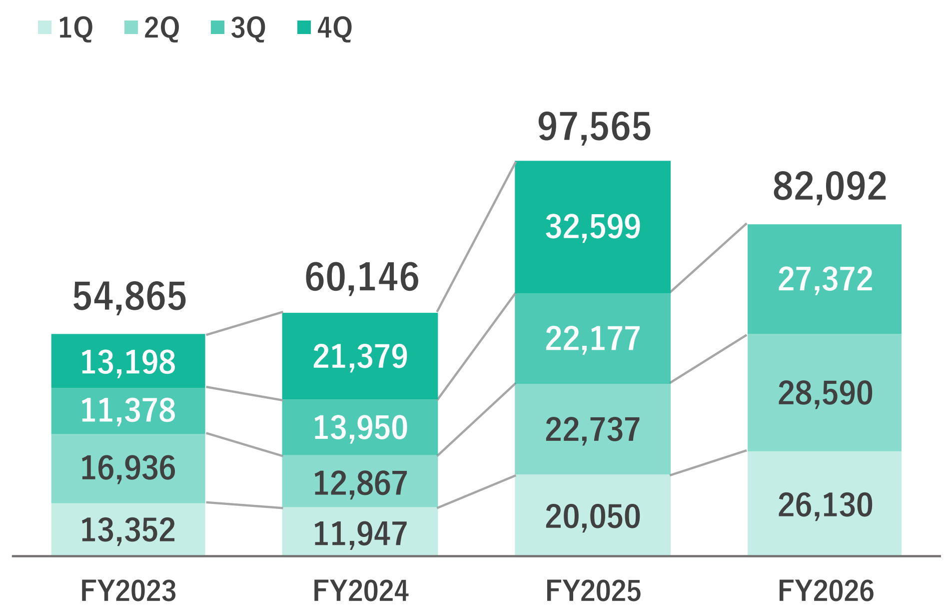
*"For Stores" is synonymous with "Network Services for Stores" in Store Solutions (Number of Contracts)

②Energy (Performance Trends)

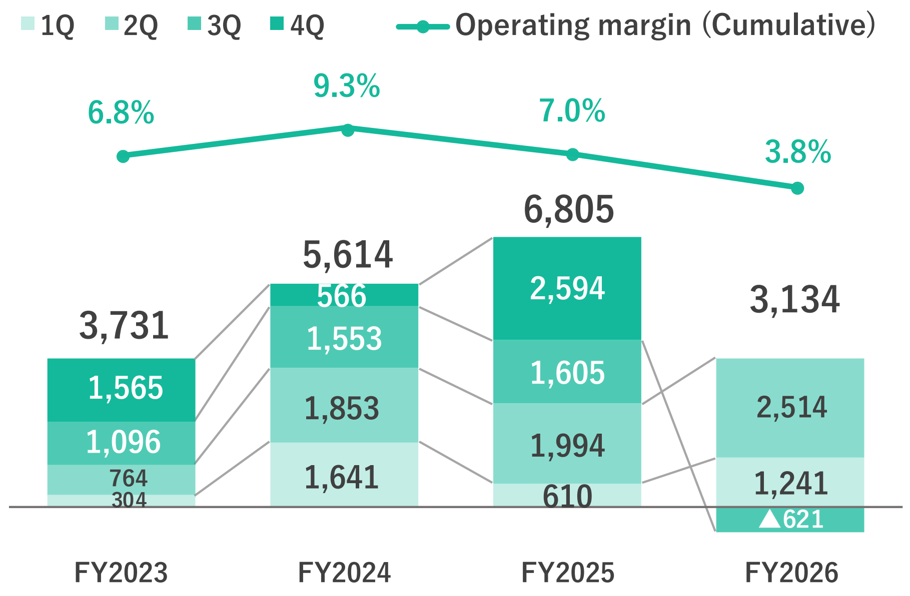
Profit declined both YoY and QoQ due to higher power procurement costs stemming from the situation in the Middle East, and an increase in agency commissions associated with strong acquisition of low-voltage individual customers

(¥ million)

Net sales YoY +26% QoQ ▲4 %



Operating profit / margin YoY ▲26% QoQ ▲125%



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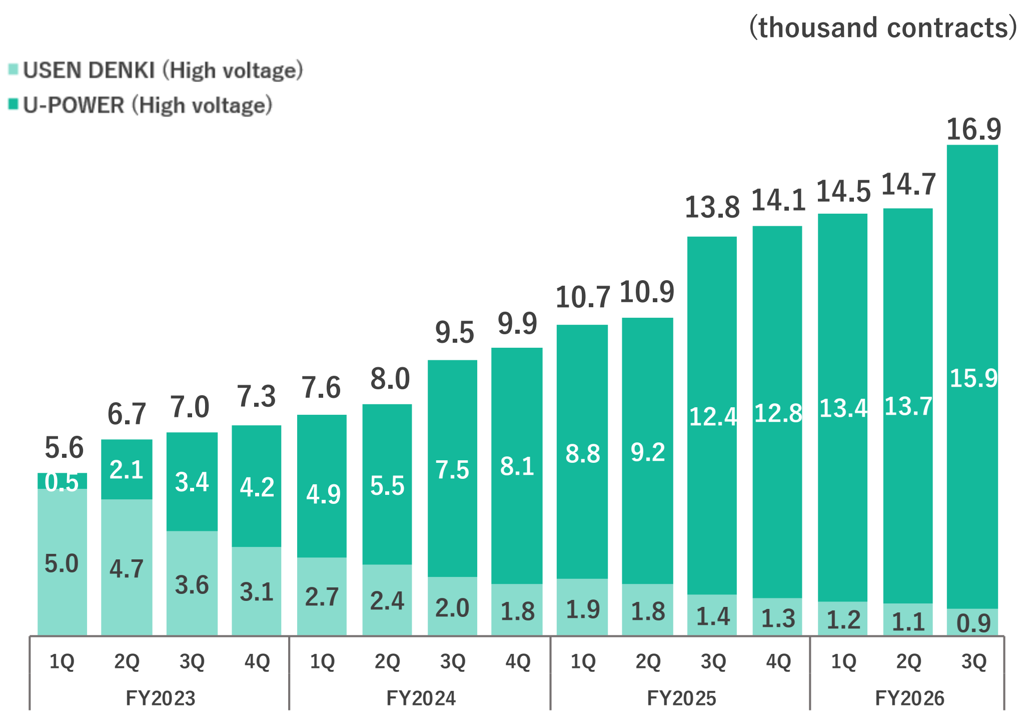
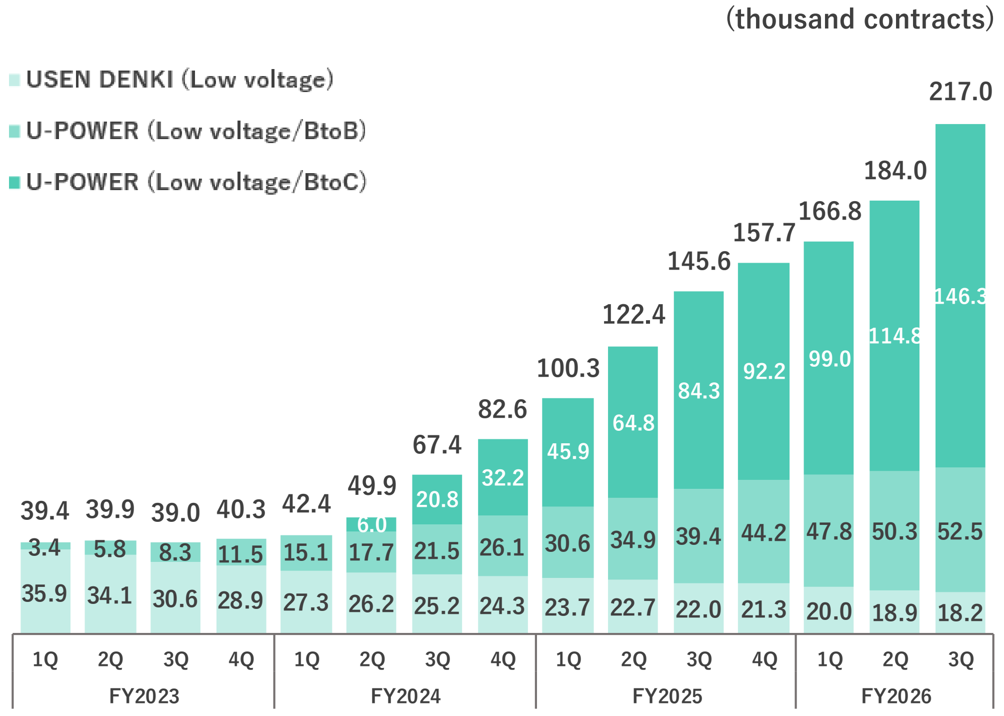
② Energy (Number of Contracts)

Part of the net increase in high-voltage contracts includes the start of supply under fixed-rate plans that had been contracted before the Middle East situation arose; low-voltage contracts saw a significant increase in individual customer acquisition due to the moving season

High Voltage YoY ＋23% QoQ ＋15%



Low Voltage YoY ＋49% QoQ ＋18%

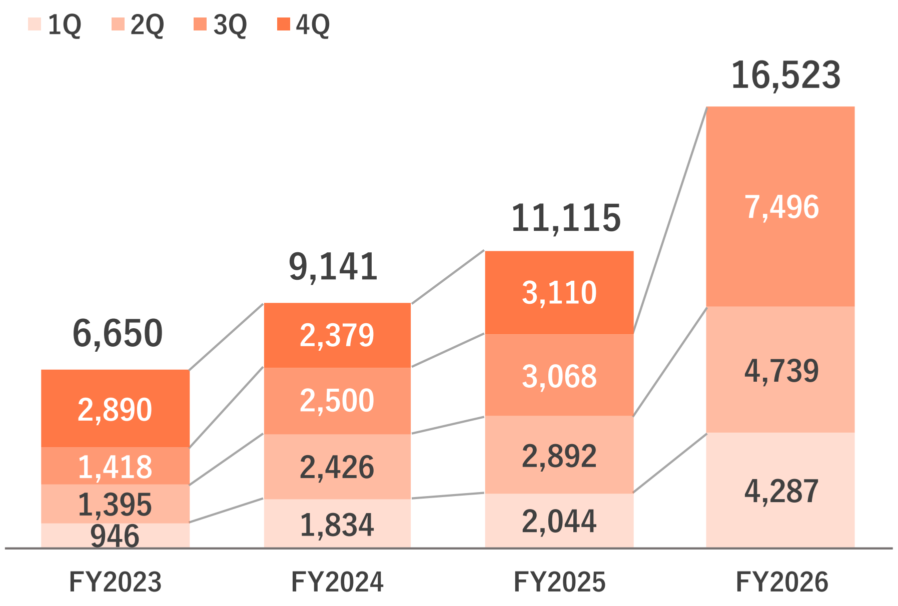


Finance, Real Estate & Global Business (Performance Trends)

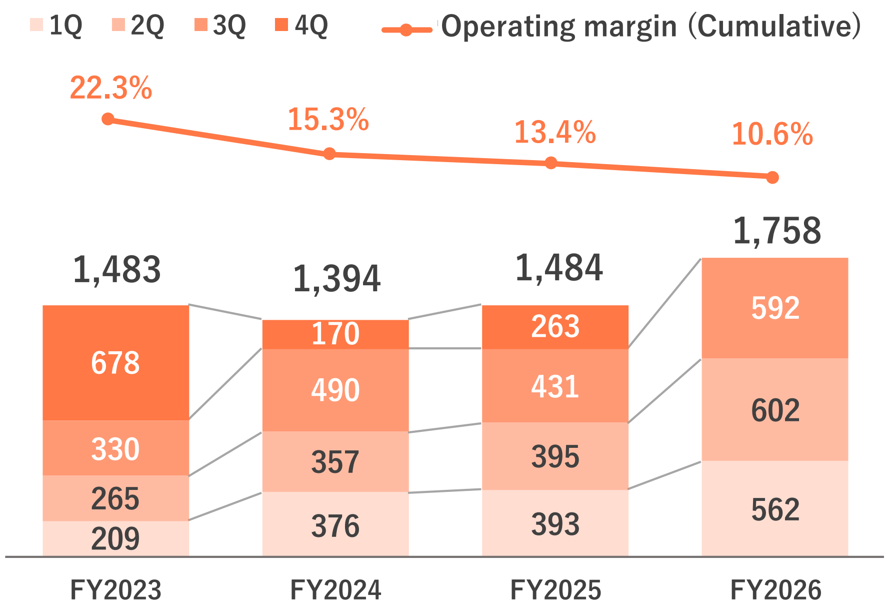
- YoY, in addition to growth in existing businesses, newly consolidated subsidiaries from this period also contributed, resulting in a substantial increase in both revenue and profit
- QoQ, revenue increased substantially due to the consolidation of the acquiring business, but profit remained flat due to higher SG&A expenses, among other factors, in the rent guarantee business

(¥ million)

Net sales YoY +106% QoQ +58%



Operating profit / margin YoY +44% QoQ ▲2 %



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Financial, Realty & Global Business (Revenue Portfolio)

While revenue is becoming more diversified, over 80% of profit still comes from Internet services for real estate and the rent guarantee business

	Cashless Payments	Internet services for real estate industry	Rent Guarantee	Insurance	Real Estate (Commercial Building Operation / Brokerage)
Net Sales	Share 33% (¥5.5bn)	Share 29% (¥4.7bn)	Share 15% (¥2.5bn)	Share 13% (¥2.1bn)	Share 10% (¥1.7bn)
Operating Profit	Share ▲3 % (▲¥0.1bn)	Share 50% (¥0.9bn)	Share 35% (¥0.6bn)	Share 5 % (¥0.1bn)	Share 14% (¥0.2bn)

*The share of operating profit represents the percentage of total operating profit for the relevant segment.

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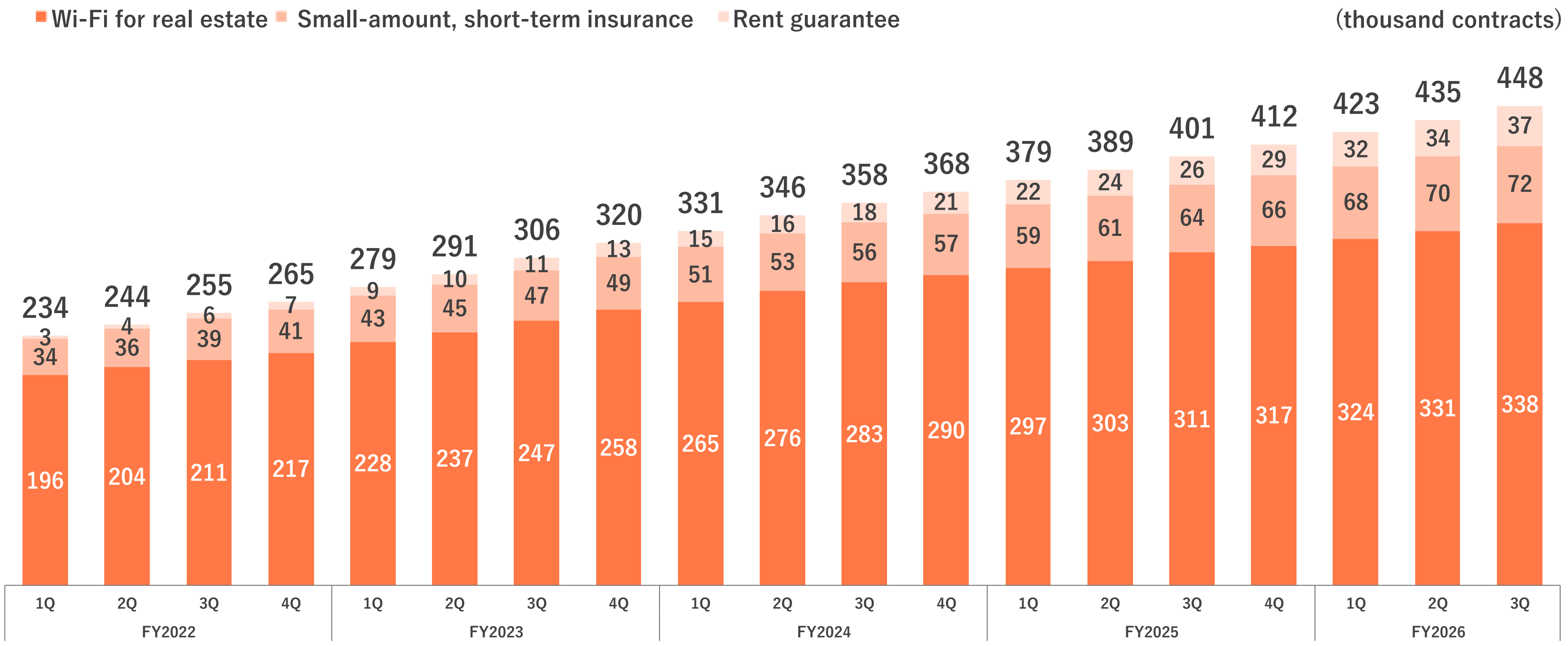
Financial, Realty & Global Business (Number of Contracts for Core Products)

All products grew steadily, resulting in an increase of 50,000 contracts YoY and 10,000 contracts QoQ



YoY

+46K
(+12%)

QoQ

+13K
(+ 3 %)

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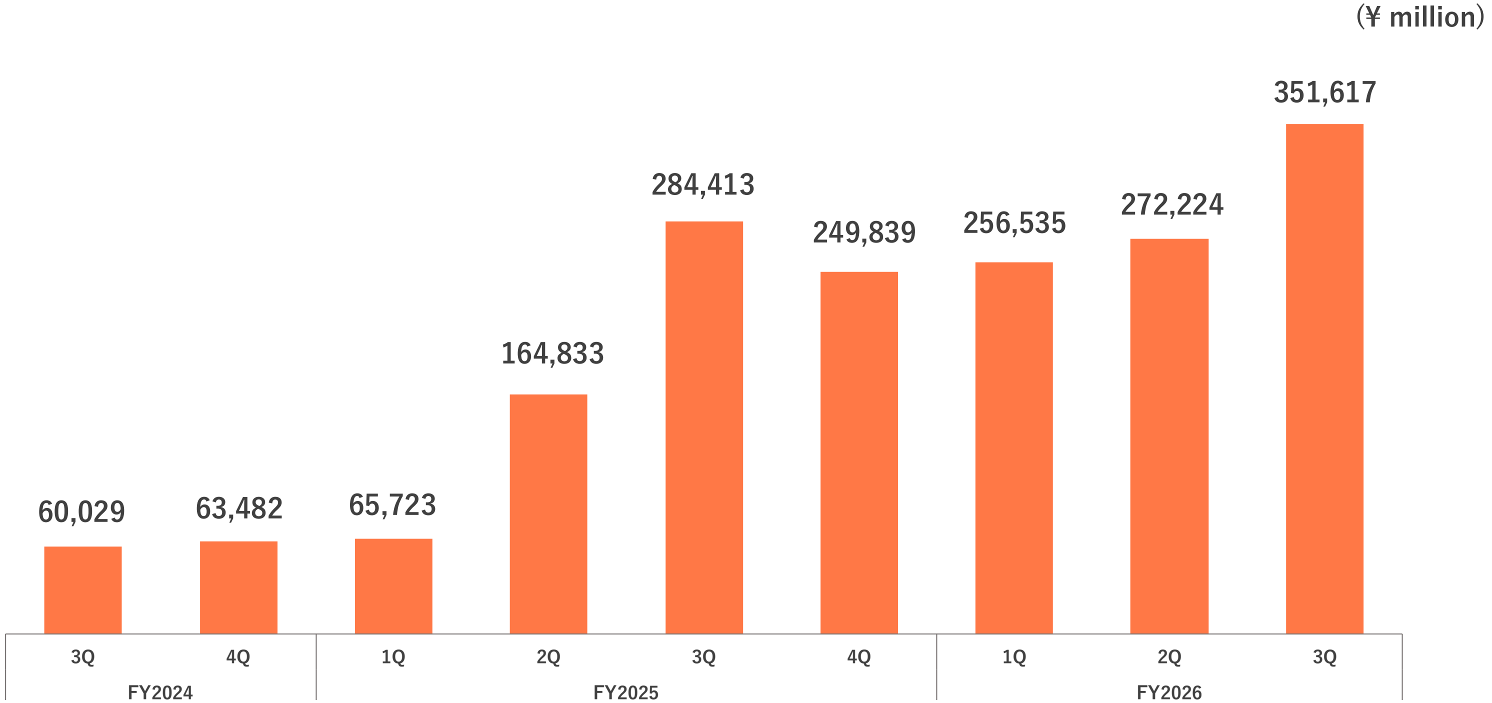
Financial, Realty & Global Business (Cashless GMV)

- In addition to steady growth in merchant stores through direct sales development of high-value payment merchants, GMV increased significantly QoQ due to seasonality from the farewell and welcome party season
- In the short term, focus is on supporting stores that lost access to cashless services due to a competitor’s bankruptcy

Cashless Payment GMV



*The impact of the increase from M&A consolidation in FY2025 reflects two months in Q2 and three months from Q3 onward

3. Recent Topics

U-NEXT HOLDINGS (Capital and Business Alliance with TBS Holdings)

Entered into a capital and business alliance agreement with TBS Holdings, effective June 26, 2026

Purpose and Background

- Through a partnership agreement, further strengthen and develop the content business partnership in place since June 2023
- Further strengthen the ability to create and distribute original content with global competitiveness
- Build a collaborative framework that extends beyond the content domain
- Aim to enhance corporate value over the medium to long term through the above initiatives

Key Areas Under Consideration for the Business Alliance

- Strengthen the "U-NEXT" content lineup through the establishment of a joint venture

  ⇒ Established through joint investment by three companies, including CJ ENM,Studio Monowa Co., Ltd. has already been established
- Collaboration between BGV for stores and commercial karaoke, and video content owned by the TBS Group
- Leveraging the customer base of the Store & Facility business and collaborating with TBS Group's domestic business infrastructure through the Financial, Realty & Global business

Details of the Capital Alliance

- TBS Holdings acquired a 6.45% stake off-market from our company's representative, Uno

  ⇒ Settlement completed on July 3, with both parties having already filed Reports of Possession of Large Volume / Change Reports

U-NEXT HOLDINGS

Content Distribution (Acquisition of Animation Production Company GoHands)

Further strengthening and diversification of the revenue structure through IP-related business

Acquisition of GoHands Co., Ltd.

production GoHands animation entertainment to advance

- Scheduled to acquire 100% of issued shares on June 1, 2026, making it a wholly owned subsidiary.
- Established in August 2008, An animation production studio Established in August 2008. Plans and produces audiovisual content, including anime and games(Location: Osaka City / Representative: Reigo Kishimoto).
- Possessing high-quality animation production capabilities, the company will play a central role in strengthening the Group's IP-related business

Providing technology and internalizing the production structure

U-NEXT
(Distribution & Cutting-Edge Technology)

Providing digital technology ↓

Internalization & Cost Reduction ↑

GoHands Co., Ltd.

- Creating cost synergies achievable in the short term.
- Improving productivity and quality: Providing the production site with the cutting-edge digital technology cultivated by U-NEXT. Optimizing production management, data integration, and workflows.
- The company will expand its production lines through measures such as staff reinforcement, while strengthening collaboration with major IPs and further expanding its revenue scale

Revenue diversification through animation adaptation of proprietary IP

- Directly combines the Company's proprietary IP creation(original books, original comics, etc.)with GoHands' high-quality animation production capabilities
- Maximizes content value within the Group by producing in-house animation adaptations of hit titles
- Establishes an integrated model connecting streaming platforms, publishing, and animation production, thereby creating a multi-layered revenue structure and driving sustainable growth

Store & Facility Solutions (Integration of Group Construction Companies)

Maximizing the added value of "last-mile on-site execution capabilities" cultivated over more than half a century of history

Combining 2 Companies

USEN FIELDING
On-site construction & maintenance
- ~130 sites nationwide
- ~1,000 in-house engineers
- ~200 partner firms

\+

USEN Techno Service
Construction mgmt & project skills
- Construction management
- ~600 partner firms

New Company

USEN Next Engineering
On-site infrastructure platform

Talent	Partner network	Construction mgmt	Technical know-how	Project network
~1,000 engineers	~800 firms		~400k jobs/yr	130 bases nationwide

End-to-end support from design to operation

Design → Construct → Maintain → Operate

Growth Strategy

- **Stronger project capacity** — Reinforce nationwide network & workforce
- **Stronger recurring-revenue base** — Grow ongoing maintenance income
- **Expand into growth markets** — New fields, e.g. data centers
- **Leverage M&A (optional)** — Bolster tech, talent & customers

Growth Strategy	
	①Organic growth: Targeting stable annual growth of 5–10% from a revenue base of ¥15.0 billion (including intra-group orders) ②Expansion of business domain: Expanding from light-current (weak-current) electrical work into heavy-current electrical work, HVAC work, and interior work, while also taking on construction management functions ③Non-linear (step-change) growth: In addition to securing large-scale orders such as data center projects (construction plus recurring revenue from maintenance, etc.), pursuing M&A as a growth avenue

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4. Appendix

Communication & Energy (Middle East conflicts: Profit structure and impact on performance)

A certain degree of earnings risk exists for fixed-rate menus, given the energy price volatility caused by the Middle East situation.

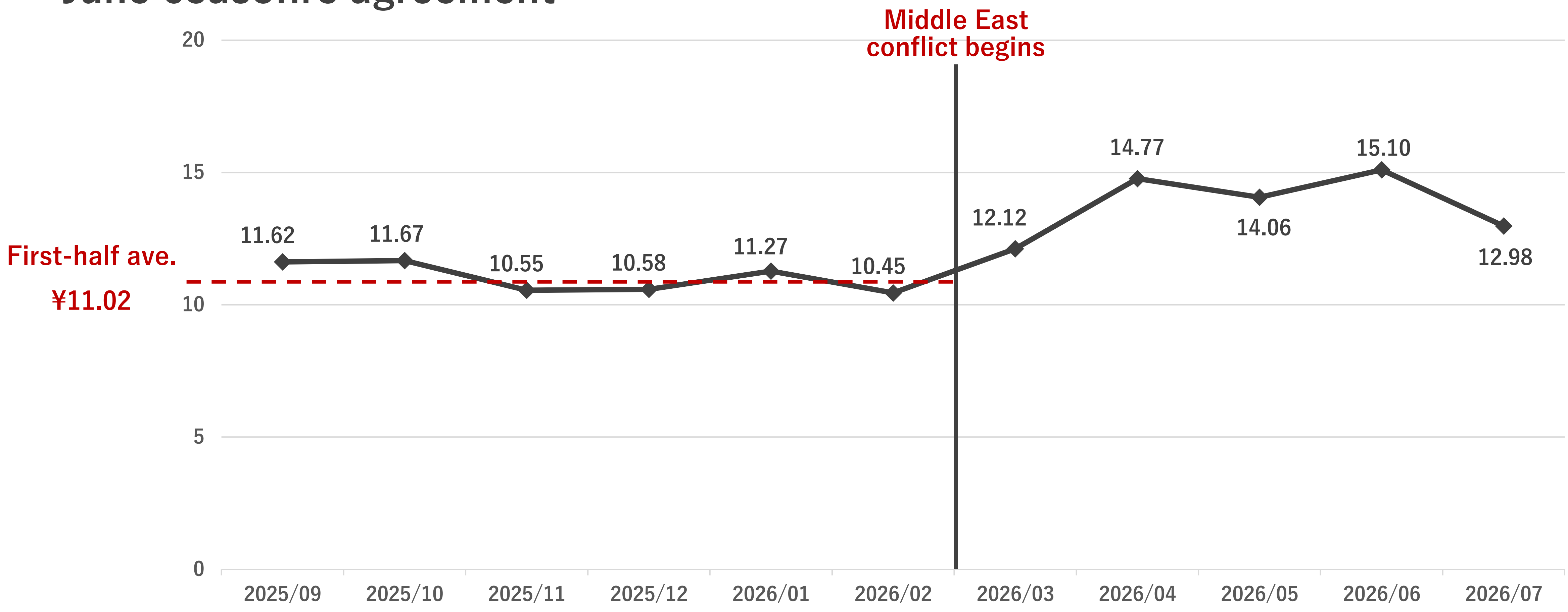
Profit structure in 1H FY2026

- Fixed-rate menu: Fixed sale price for each unit of electricity used.
- Purchases from electricity providers use fixed prices.
  As a result, gross profit per unit of electricity used does not change.
  * In actual transactions, "fuel cost adjustments" exist as a component separate from the fixed unit price. These adjustments reflect fuel price fluctuations in procurement costs, which are then passed through to selling prices several months later.
    During phases of short-term surges in energy prices, this mechanism results in the incurrence of upfront costs for a certain period.
- Purchases using JEPX have varying prices.
  As a result, gross profit per unit of electricity used varies.

- Market price menu: A fixed margin is added to the cost of purchasing electricity.
- There is always a gross profit regardless of changes in the cost of purchasing electricity using JEPX.

Communication & Energy (Middle East conflicts: Effect on JEPX prices)

Prices stayed elevated from April, but have trended downward since the mid-June ceasefire agreement



*July 2026 is the average of 7/1–7/12

Segment overview

	Competitive edge	Growth strategy
Content Distribution	✓ Achieving high ARPU by offering a hybrid model of unlimited viewing and pay-per-use, as well as points equivalent to ¥1,200 per month. ✓ A comprehensive end-to-end operating model encompassing procurement, marketing and development. ✓ Integrated marketing covering the internet, mass media and conventional channels.	✓ Even more competitive content by providing hybrid content that includes exclusive programs within both entertainment and live-streamed sports and music events. ✓ Build a base for original IP centered on e-book publishing. ✓ Increase ARPU by offering more optional plans. ✓ More alliances with external partners.
Store & Facility Solutions	✓ Stable profit structure backed by a solid customer base established over 60 years. ✓ Nationwide sales and engineering team ; these internal resources facilitate fully integrated operations encompassing proposal, delivery and maintenance services. ✓ A partner network of 18,000 companies for sending customers to our group. ✓ Expanding market by leveraging the high versatility of automated payment machines.	✓ Use a platform of communication environments for upselling more than 60 IoT/DX products and services. ✓ Focus on newly opened stores, where there is a high ratio of contracts for packages of services ; use a cycle of stores that close and stores that open to replace these stores to establish upselling. ✓ Developing white space for business hotels/general hospitals/small and medium-sized medical institutions. ✓ Assemble a lineup of services that matches customers' needs.
Communication & Energy	✓ Provides multivendor ICT services by using a sales team for corporate customers. ✓ Uses direct sales and a network of 250 sales agents to sell broadband services. ✓ Offer two electricity services : the fixed-rate plan “USEN Denki” and the market-price-linked plan “U-POWER”. ✓ Switch with flexibility to electricity services for customers that reflect changes in power procurement costs.	✓ Goal is steady growth backed by a lineup of corporate ICT services that match customers' needs. ✓ Increase sales of broadband services for stores to create more DX/IoT product cross-selling opportunities. ✓ Cost reductions with the electricity services, leading to cross-selling of other Group's products. ✓ The Group's diverse sales channels and large number of customers can be used effectively to sell electricity, which is essential for every home and business.
Financial, Realty & Global	✓ A variety of financial services for stores. ✓ Specializes in the commercial building category ; no office / residential properties. ✓ The priority is services for foreign tourists in Japan rather than overseas operations.	✓ Provide cashless payment processing that includes payment acquiring and payment services; more customers by increasing convenience and more cross-selling opportunities for Group products and services. ✓ In addition to receiving lease payments from tenants, create opportunities for cross-selling other Group products. ✓ Create businesses targeting foreign tourists in Japan, while also challenge ourselves to create overseas businesses.

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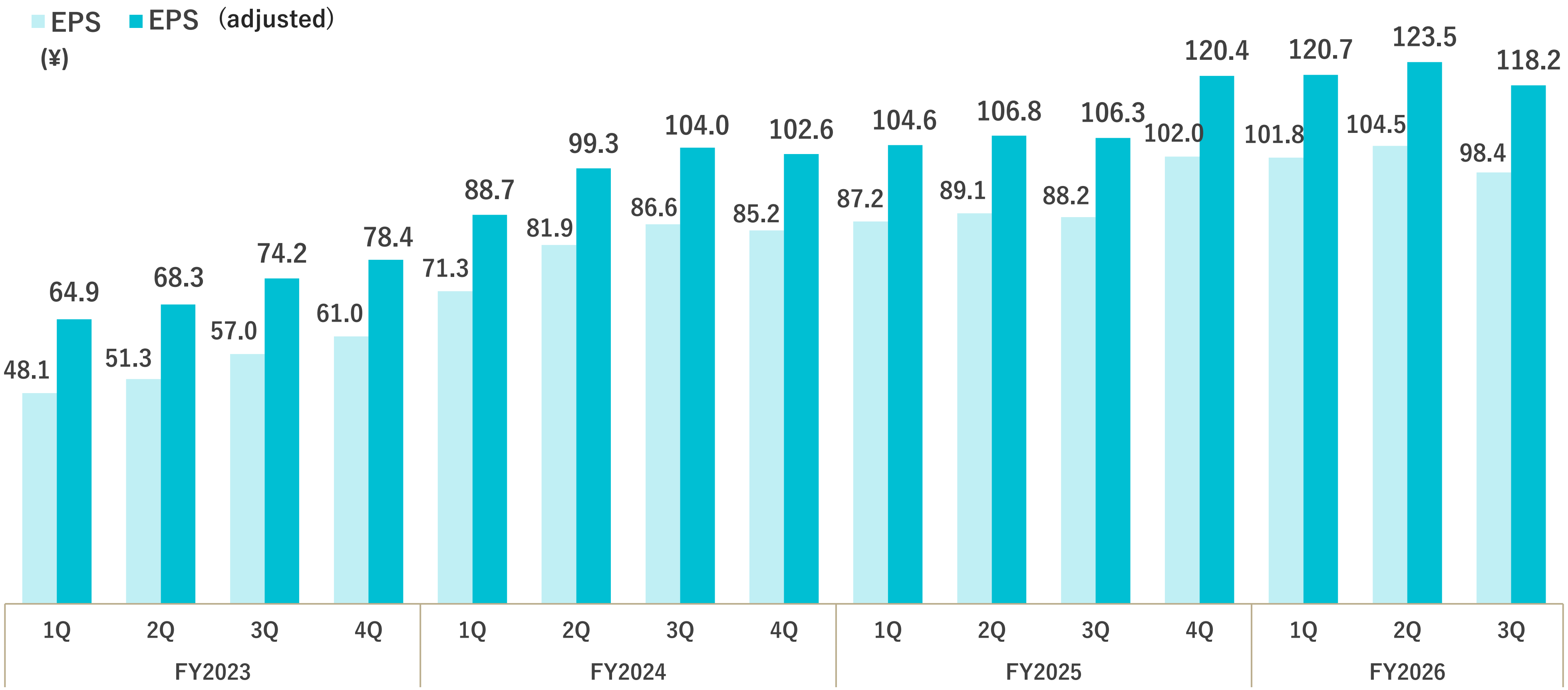
FY2026 Forecast (Key points)

Content Distribution	● Annual net increase in users of 210,000 (U-NEXT +270,000, former Paravi -60,000). ● Forecast for average exchange rate: US$1=¥147. ● Small decrease in advertising/marketing expenses in part due to the outlook for a smaller net increase in users than in FY2025. ● Expect no change in fixed expenses, including other system expenses and personnel expenses, and higher profitability due to leverage.
Store & Facility Solution	● Estimated impact of the decline in payment kiosk replacement demand is decreases of ¥4.3 billion for sales and ¥1.6 billion for operating income. ● After excluding the effects of this demand downturn, the plan is sales growth of ¥4.2 billion and earnings growth of ¥1.5 billion. ● The steady growth of DX services for stores is expected to remain the main source of store solutions growth.
Communication & Energy	● Forecast steady growth of recurring income to continue in the ICT for stores and broadband internet services for individuals/stores categories. ● Forecast net annual increases of 100 for high voltage and 97,000 for low voltage (15,000 companies and 82,000 individuals) customers. ● Smaller capacity payments than in FY2025, which will increase earnings. ● In the energy business, forecast sales growth of ¥10.9 billion and earnings growth of ¥1.5 billion.
Financial, Realty & Global	● Forecast sales and earnings growth backed by the steady growth of communication services for real estate, rent guarantees and commercial building operations. ● For cashless payment processing, forecast an operating loss of ¥800 million as FY2026 is a year for up-front expenditures. ● An insurance subsidiary and real estate subsidiary (subleasing, brokerage) were newly consolidated at the beginning of FY2026. Together, the two companies are expected to contribute ¥300 million to earnings.
Adjustment	● Expect cost increase mainly in personnel expenses and office occupancy costs, etc.

EPS (LTM)

In line with the YoY decline in net income for Q3



*LTM: Last Twelve Month

EPS (adjusted)

YoY (Quarter) +¥12.0

QoQ ▲¥5.3

EPS

YoY (Quarter) +¥10.2

QoQ ▲¥6.1

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Consolidated balance sheet (vs. previous FY-end)

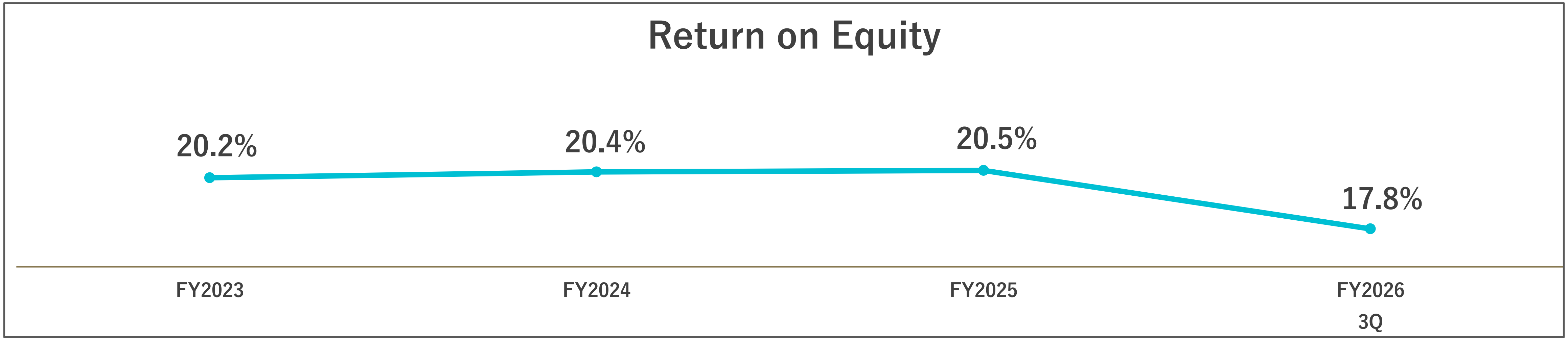
- Current assets: Cash up on debt financing; receivables on the acquiring succession and XING consolidation.
- Fixed assets: Driven by the building acquisition, XING goodwill/software, and XING consolidation.
- Liabilities: Payables on the acquiring succession; other current on payables/deposits; non-current on debt.

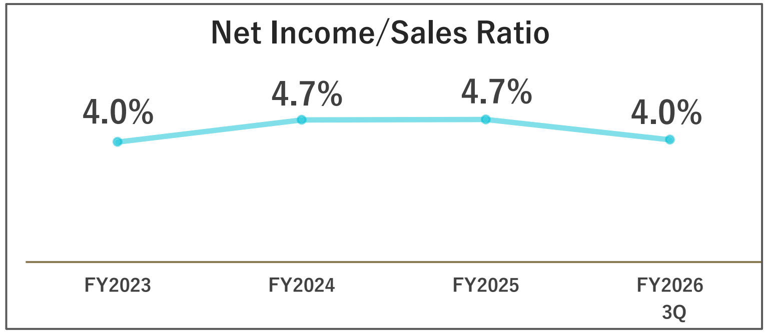
(Million yen)	FY2025	FY2026 3Q	Difference
(Assets)			
Current assets	**172,358**	**215,979**	**+43,622**
Cash and deposits	56,882	79,721	+22,840
Notes and accounts receivable-trade	48,927	59,820	+10,892
Inventories	12,196	15,313	+3,118
Content Distribution rights	42,196	45,460	+3,264
Other	12,157	15,663	+3,508
Non-current assets	**87,424**	**119,478**	**+32,054**
Property, plant and equipment	**24,387**	**33,295**	**+8,908**
Intangible assets	**53,182**	**68,705**	**+15,523**
Goodwill	40,022	47,887	+7,865
Other	13,159	20,818	+7,658
Investment and other assets	9,854	17,476	+7,623
Total assets	**259,782**	**335,458**	**+75,676**

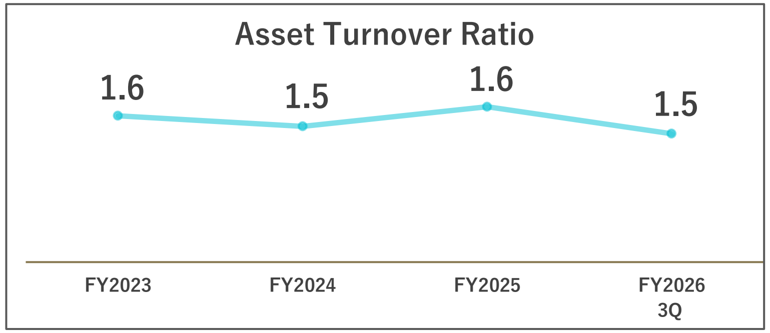
(Million yen)	FY2025	FY2026 3Q	Difference
(Liabilities)			
Current liabilities	**79,805**	**109,112**	**+29,307**
Notes and accounts payable-trade	38,098	55,787	+17,688
Short-term loans payable	-	-	-
Current portion of long-term loans payable	3,153	4,236	+1,084
Other	38,553	49,087	+10,535
Non-current liabilities	**71,268**	**104,290**	**+33,022**
Bonds payable	10,000	30,000	+20,000
Long-term loans payable	55,663	64,595	+8,931
Other	5,604	9,695	+4,091
Total liabilities	**151,074**	**213,403**	**+62,329**
(Net assets)			
Shareholder's equity	**97,420**	**106,779**	**+9,358**
Capital stock	99	99	-
Capital surplus	29,786	29,786	-
Retained earnings	67,534	76,893	+9,358
Treasury stock	-0	-0	-
Valuation and translation adjustments	**150**	**158**	**+8**
Non-controlling interests	**11,137**	**15,117**	**+3,980**
Total net assets	**108,708**	**122,055**	**+13,347**
Total liabilities and net assets	**259,782**	**335,458**	**+75,676**

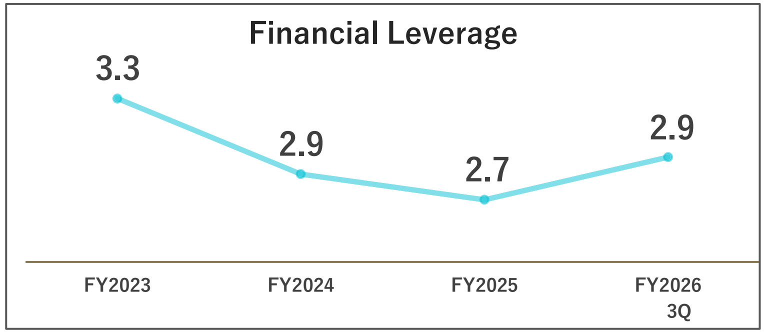
Key Financial Metrics (ROE, LTM basis)

Decreased, mainly due to a decline in the net income margin









*Return on Equity: Net Income/Sales ratio × Asset Turnover ratio × Financial Leverage
*Net Income/Sales ratio: Profit or Loss attributable to owners of parent /Net Sales
*Asset Turnover Ratio: Net Sales / Total assets
*Financial Leverage: Total assets / (Net assets – Subscription rights to shares – Non-controlling interests)

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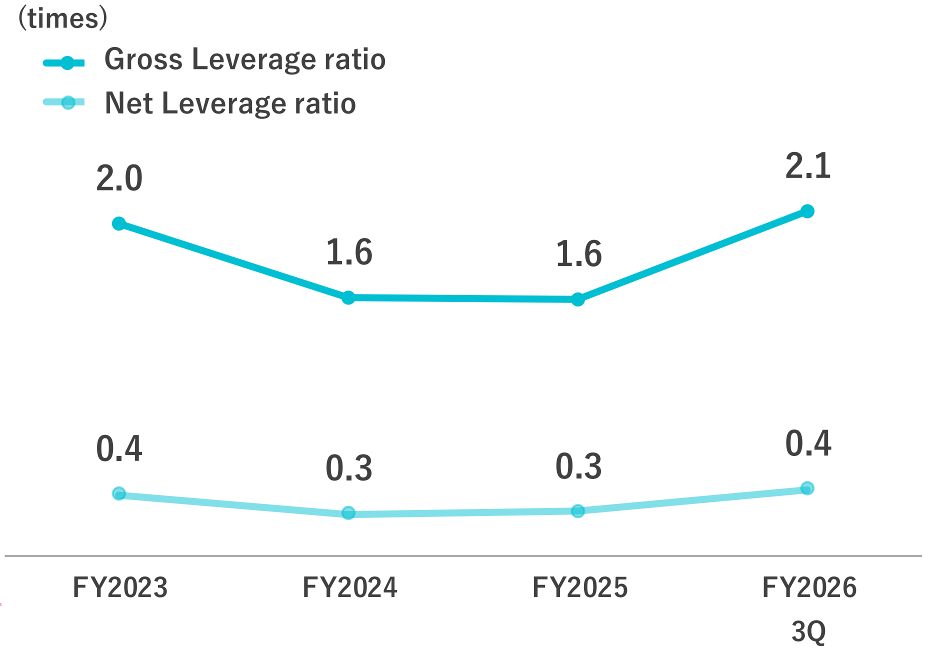
Key Financial Metrics (Leverage Ratio, D/E Ratio)

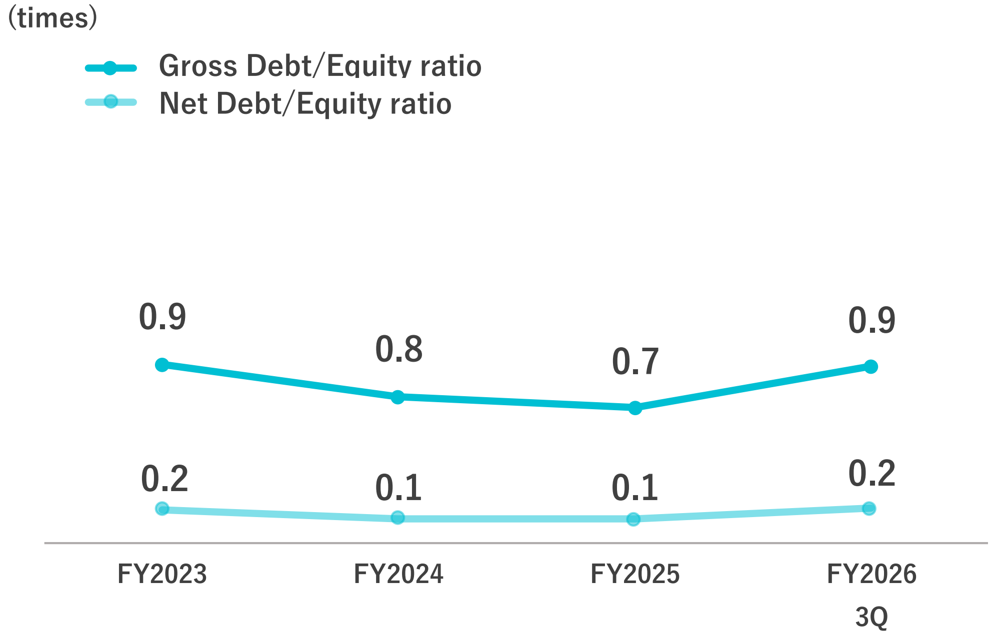
Leverage ratio and D/E ratio both increased, driven by M&A-related fundraising

Leverage Ratio (LTM basis)



*LTM: Last Twelve Months
*Gross leverage ratio: Interest-bearing debt ÷ EBITDA
*Net leverage ratio: (Interest-bearing debt – Cash and deposits) ÷ EBITDA

D/E Ratio



*Gross D/E ratio: Interest-bearing debt ÷ Shareholders' equity
*Net D/E ratio: (Interest-bearing debt – Cash and deposits) ÷ Shareholders' equity

Equity spread & EVA spread

(Billion yen)		FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Forecast	Remarks
ROE	①=②/③	**20.2%**	**20.4%**	**20.5%**	**17.6%**	A small increase in FY2025
Net Income	- ②	110	154	184	185	
Shareholder's equity (Average)	- ③	540	749	896	1,051	
ROIC	④=(⑤×(1−⑥)/(③+⑦)	**11.9%**	**13.5%**	**12.9%**	**11.7%**	A small decrease in FY2025
Operating Income	- ⑤	216	291	314	335	
Effective tax rate	- ⑥	36%	36%	36%	36%	
Shareholder's equity (Average)		540	749	896	1,051	
Debt (Average)	- ⑦	617	634	659	786	Additional fund procurement in FY2026 is under consideration
Cost of capital	⑧=⑨+(⑩×⑪)	**10.6%**	**7.2%**	**7.0%**	**7.4%**	Almost no change from FY2024 to FY2025
10-year Japanese gov't bond	- ⑨	0.7%	0.9%	1.6%	2.0%	Rates at fiscal year end (estimate for FY2026)
Market risk premium	- ⑩	7.0%	5.5%	5.1%	5.1%	Fiscal year average
Shareholder beta	- ⑪	1.42	1.15	1.07	1.07	60 months with 95% confidence interval
WACC	⑫=⑧×⑬+⑭×⑮	**5.9%**	**4.5%**	**4.6%**	**4.9%**	
Cost of shareholder's equity		10.6%	7.2%	7.0%	7.4%	
Shareholders' equity ratio	- ⑬	52%	57%	59%	56%	
Cost of debt	- ⑭	0.8%	1.0%	1.2%	1.6%	Anticipate an increase in Japan's policy rate
Debt to Total Assets	- ⑮	48%	43%	41%	44%	
Equity spread	①−⑧	**9.5%**	**13.3%**	**13.5%**	**10.2%**	
EVA spread	④−⑫	**6.1%**	**8.9%**	**8.3%**	**6.8%**	

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Note Regarding Forward-Looking Statements

The opinions, forecasts, and other information contained in this material represent the Company's judgment as of the date of preparation. As they involve risks and uncertainties, the accuracy and completeness of such information are not guaranteed or warranted.