



Summary of Fiscal Year Ended August 2026

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

October 14, 2026

Contents

1. Financial Results Summary
2. Consolidated Results for FY2026
3. Segment Information for FY2026
4. FY2027 Forecast
5. Appendix



JPX-NIKKEI 400

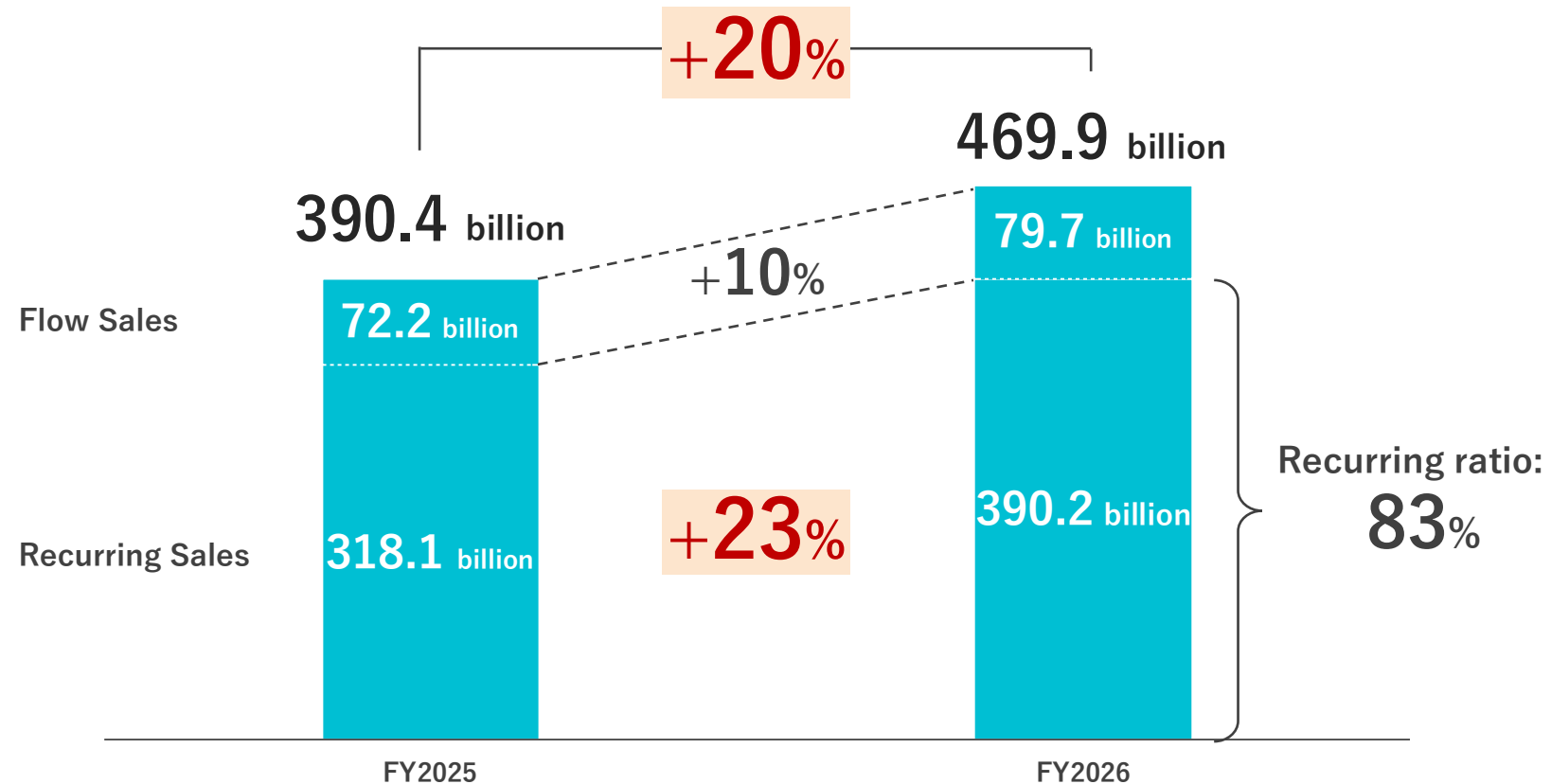
2021-2026年度選定



1 . Financial Results Summary

Consolidated Net Sales

8th consecutive year of record highs, with recurring revenue up 23%



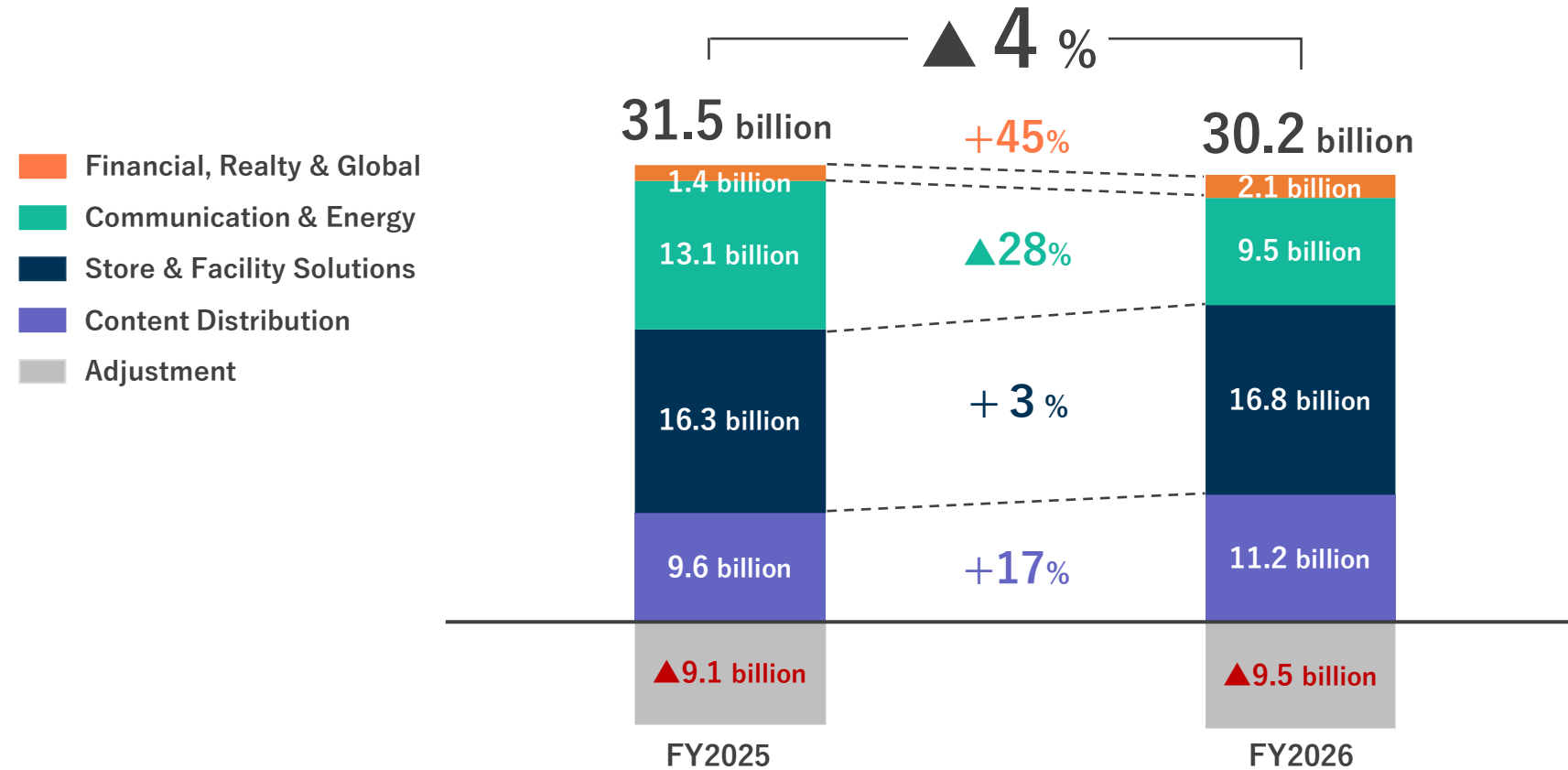
*Flow sales : One-time revenue such as equipment sales and pay-per-use services

*Recurring sales : Ongoing revenue such as fixed monthly fee services

Consolidated Operating Profit

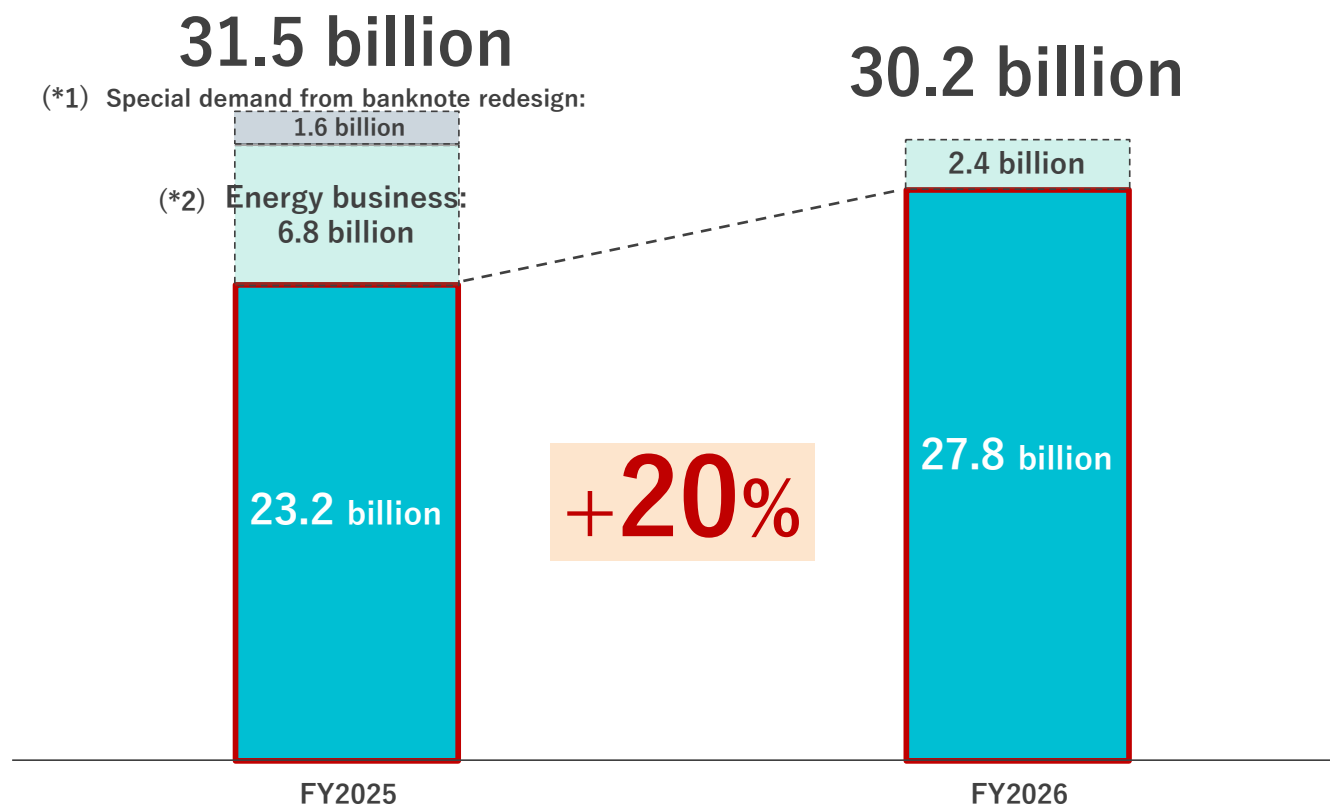
- Record-high profits achieved in three segments, excluding Communication & Energy.
- Communication & Energy saw a profit decline due to geopolitical tensions in the Middle East.

(*) The recovery plan for Energy is described later



Pro Forma Operating Profit

Pro forma operating profit grew by 20% after eliminating the impact of temporary factors.



(*1) Profit contribution from special demand for automated payment machine replacements in the Store & Facility Solutions

(*2) Temporary deterioration in the business environment due to a spike in power procurement costs, primarily driven by the Middle East situation

Business KPIs

Content Distribution

(Millions)

4.94

5.40

Subscribers

YoY +9.2%
(+450K)

FY2025

FY2026

Store Solutions Contracts

(Thousands)

1,204

1,304

Store Solutions (Number of Contracts)

YoY +8.3%
(+100K)

FY2025

FY2026

Communication & Energy

(Thousands)

522

654

Number of Contracts

YoY +25.3%
(+130K)

FY2025

FY2026

*Combined total of proprietary broadband internet service and electricity contracts.

Financial, Realty & Global

(Thousands)

412

457

Number of Contracts for Core Products

YoY +11.0%
(+40K)

FY2025

FY2026

2. Consolidated Results for FY2026

Consolidated Financial Summary (vs. Forecast)

- Net sales significantly exceeded the forecast; the operating profit shortfall was mainly due to the Energy business.
- EBITDA was nearly in line with the initial forecast, partly reflecting higher depreciation and goodwill amortization from the Karaoke Business M&A.
- The net outflow in EBITDA-CAPEX was mainly due to ¥21.6 billion in growth investments and loans, including M&A.

(Million yen)	FY2026 Forecast	FY2026 Results	Ratio
Net Sales	424,000	469,957	111%
Operating Profit	33,500	30,255	90%
Operating Margin (%)	7.9%	6.4%	-
Ordinary Profit	32,200	28,169	87%
Profit or Loss attributable to owners of parent	18,500	14,959	81%
Profit of Loss attributable to owners of parent [Adjusted]	22,000	18,711	85%
EBITDA	46,500	46,071	99%
EBITDA Margin	11.0%	9.8%	-
EBITDA-CAPEX	21,500	▲2,333	N/A

Segment Information (vs. Forecast)

- All segments except Communication & Energy met initial forecasts (including adjustments).
- Communication & Energy significantly missed profit forecasts due to soaring power procurement costs (*Recovery plan detailed later).

(Million yen)		FY2026 Forecast	FY2025 Results	Ratio
Content Distribution	Net Sales	136,300	144,460	106%
	Operating Profit	11,100	11,276	102%
	Operating Margin	8.1%	7.8%	-
Store & Facility Solutions	Net Sales	96,900	110,614	114%
	Operating Profit	16,300	16,849	103%
	Operating Margin	16.8%	15.2%	-
Communication & Energy	Net Sales	178,200	199,459	112%
	Operating Profit	15,300	9,533	62%
	Operating Margin	8.6%	4.8%	-
Financial, Realty & Global	Net Sales	21,000	24,277	116%
	Operating Profit	1,400	2,156	154%
	Operating Margin	6.7%	8.9%	-
Adjustment	Net Sales	-8,400	-8,854	105%
	Operating Profit	-10,600	-9,560	90%

*The adjustment includes head office expenses, goodwill amortization, the elimination of inter-segment transactions and other items.

Consolidated Financial Summary (YoY)

- Net sales up 20%, while operating profit declined slightly.
- Ordinary profit was impacted by higher interest expense and FX losses; profit attributable to owners of parent was reduced by higher non-controlling interests.
- EBITDA increased as higher depreciation and goodwill amortization were added back; CAPEX included ¥21.6 billion in growth investments, including M&A.

(Million yen)	FY2025	FY2026	YoY	YoY (Ratio)
Net Sales	390,408	469,957	+79,549	+20%
Operating Profit	31,571	30,255	▲1,316	▲ 4 %
Operating Margin (%)	8.1%	6.4%	-	-
Ordinary Profit	30,900	28,169	▲2,731	▲ 9 %
Profit or Loss attributable to owners of parent	18,395	14,959	▲3,436	▲19%
Profit or Loss attributable to owners of parent [Adjusted]	21,724	18,711	▲3,013	▲14%
EBITDA	43,500	46,071	+2,571	+ 6 %
EBITDA Margin	11.1%	9.8%	-	-
EBITDA-CAPEX	16,887	▲2,333	▲19,220	N/A

Segment Information (YoY)

- Profit grew 17% in Content Distribution and 45% in Financial, Realty & Global.
- Store & Facility Solutions also grew profit despite the drop-off in demand that followed the banknote redesign (¥1.6 billion negative impact on profit).

(Million yen)		FY2025	FY2026	YoY	YoY (Ratio)
Content Distribution	Net Sales	128,394	144,460	+16,066	+13%
	Operating Profit	9,648	11,276	+1,628	+17%
	Operating Margin	7.5%	7.8%	-	-
Store & Facility Solutions	Net Sales	97,066	110,614	+13,548	+14%
	Operating Profit	16,361	16,849	+489	+3%
	Operating Margin	16.9%	15.2%	-	-
Communication & Energy	Net Sales	161,295	199,459	+38,165	+24%
	Operating Profit	13,186	9,533	▲3,653	▲28%
	Operating Margin	8.2%	4.8%	-	-
Financial, Realty & Global	Net Sales	11,115	24,277	+13,163	+118%
	Operating Profit	1,484	2,156	+673	+45%
	Operating Margin	13.4%	8.9%	-	-
Adjustment	Net Sales	-7,463	-8,854	▲1,391	-
	Operating Profit	-9,109	-9,560	▲452	-

*The adjustment includes head office expenses, goodwill amortization, the elimination of inter-segment transactions and other items.

Net Sales/Operating Profit/EBITDA

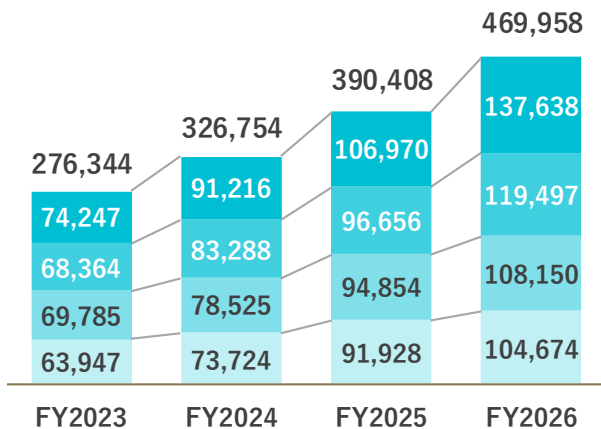
Record highs in Net Sales and EBITDA.

(Million yen)

Net Sales

YoY +20% QoQ +15%

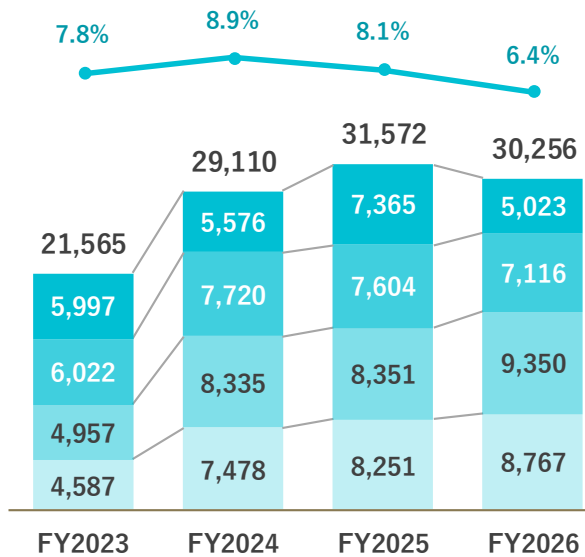
■ 1Q ■ 2Q ■ 3Q ■ 4Q



Operating Profit / margin

YoY ▲ 4 % QoQ ▲ 29%

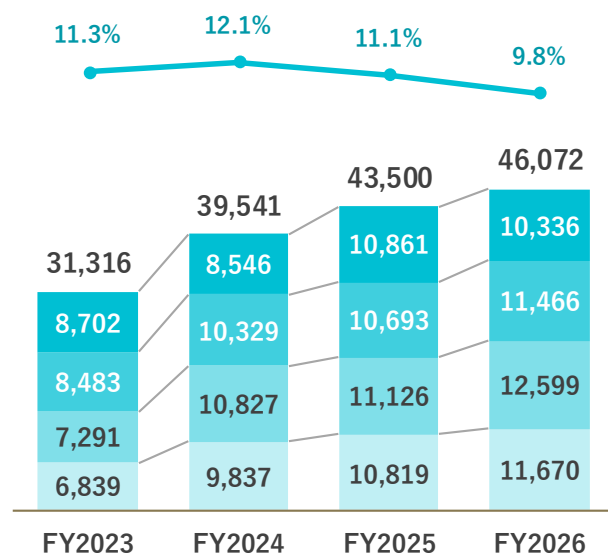
■ 1Q ■ 2Q ■ 3Q ■ 4Q — Operating margin (cumulative)



EBITDA / margin

YoY + 6 % QoQ ▲ 10%

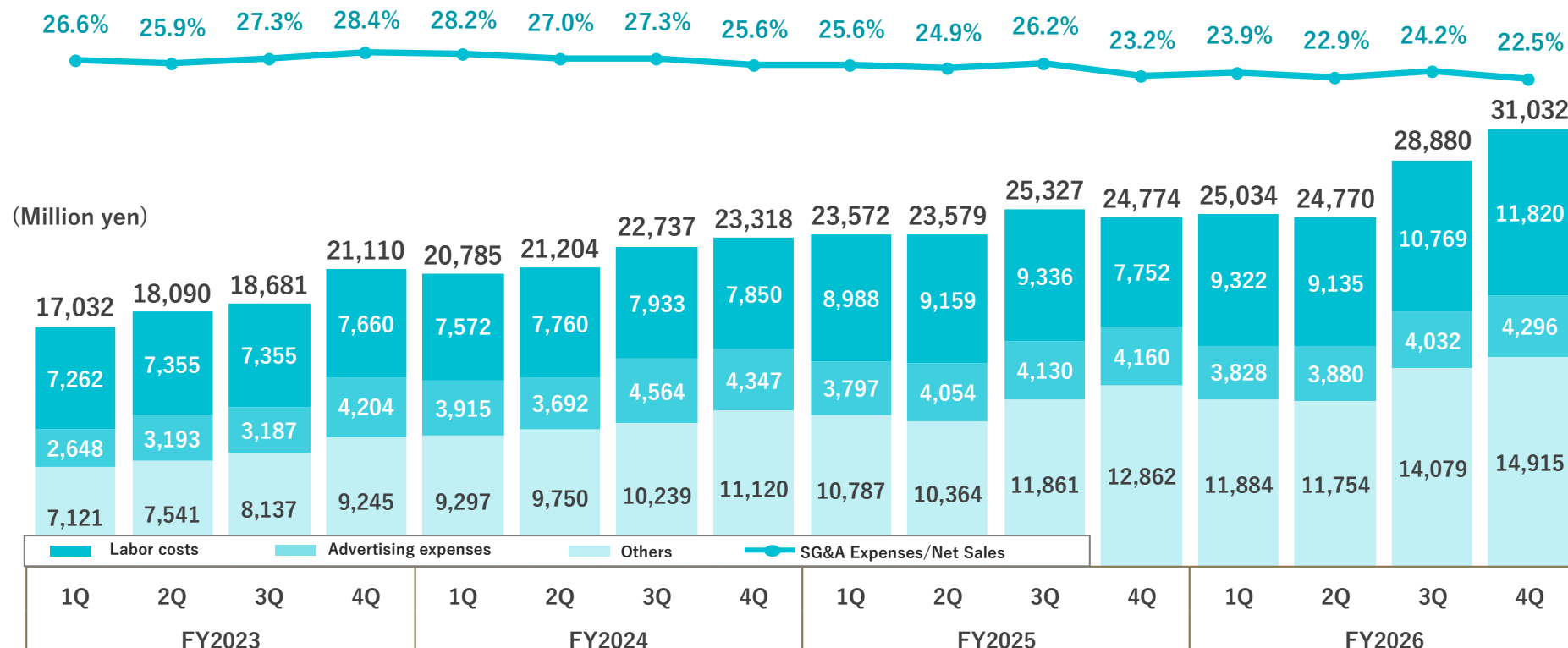
■ 1Q ■ 2Q ■ 3Q ■ 4Q — EBITDA margin (cumulative)



EBITDA = Operating Profit + Depreciation + Amortization of goodwill

SG&A Expenses

Karaoke Business M&A was the primary driver of both YoY and QoQ growth (consolidated for 2 months in Q3 and 3 months in Q4).



SG&A ratio

YoY ▲ 1 pt
(Quarter)

QoQ ▲ 2 pt

SG&A

YoY +25%
(Quarter)

QoQ + 7 %

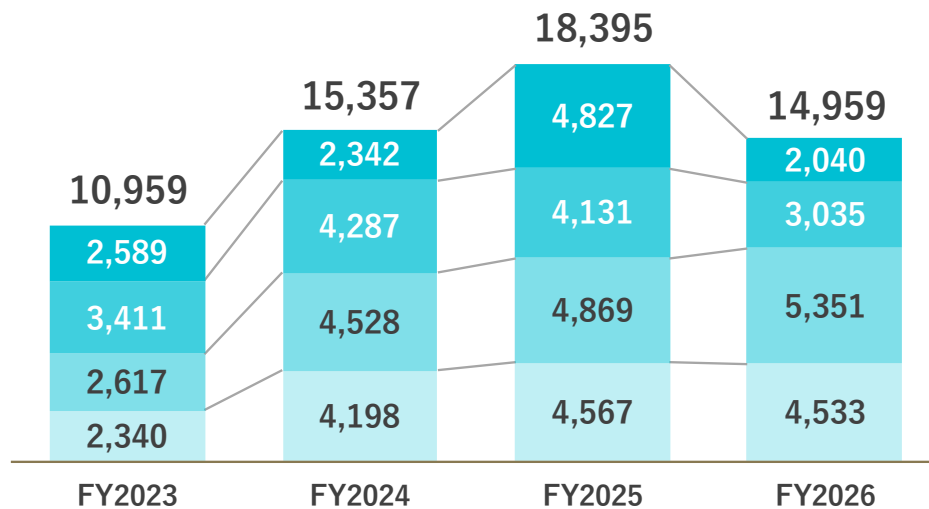
Net Income

Profit Attributable to Owners of Parent

YoY ▲19%

QoQ ▲32%

■ 1Q ■ 2Q ■ 3Q ■ 4Q



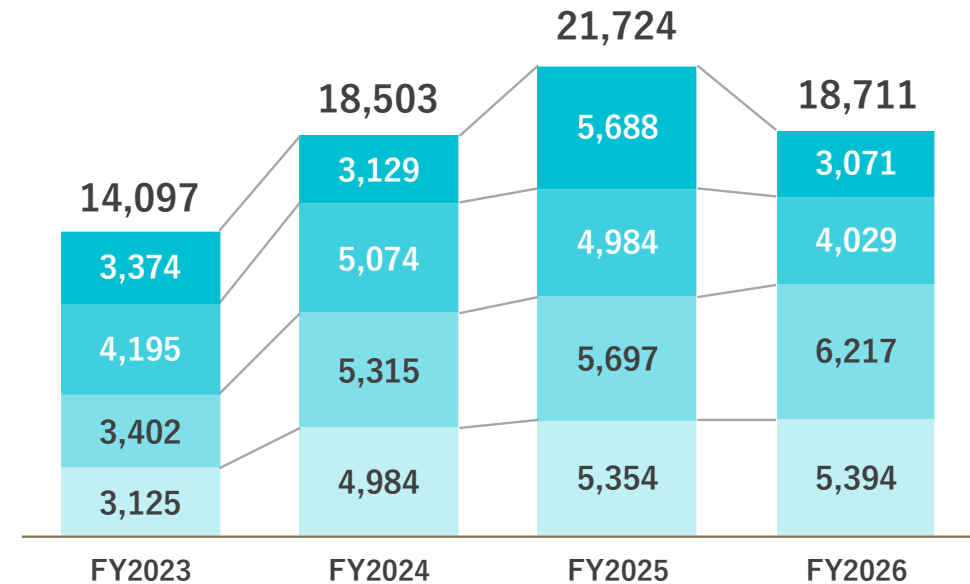
(Million yen)

Profit Attributable to Owners of Parent [Goodwill-Adjusted]

YoY ▲14%

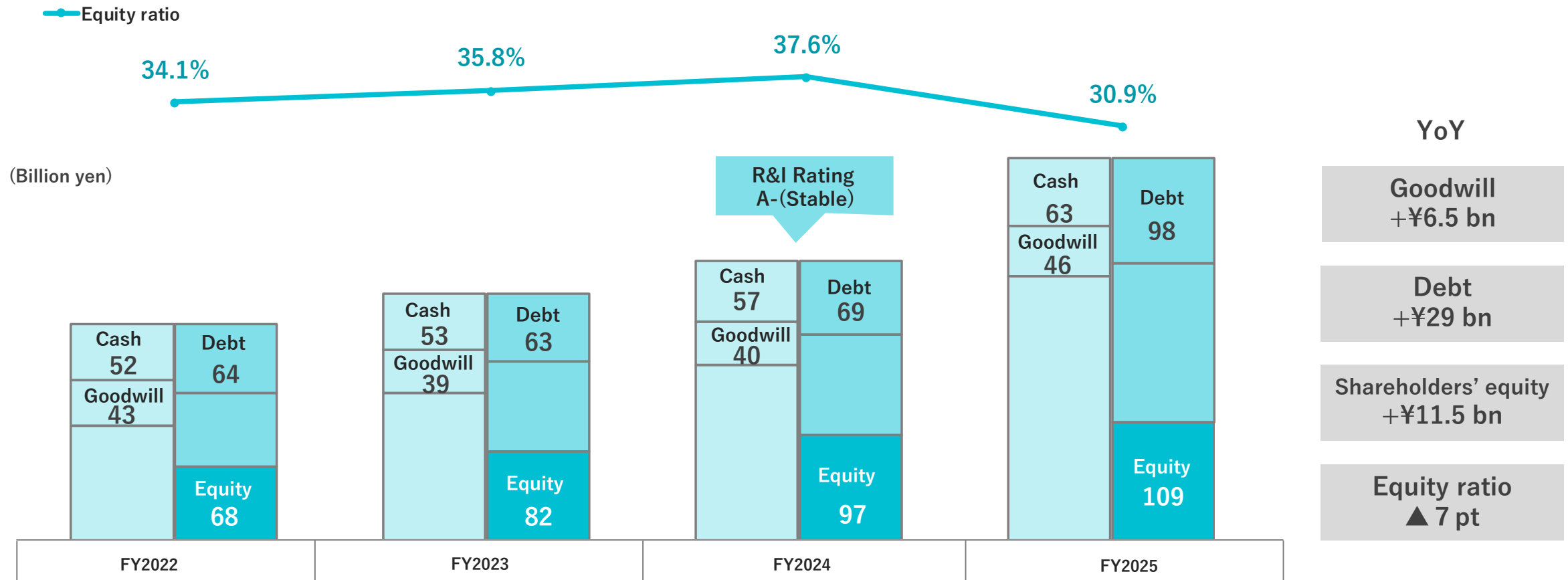
QoQ ▲23%

■ 1Q ■ 2Q ■ 3Q ■ 4Q



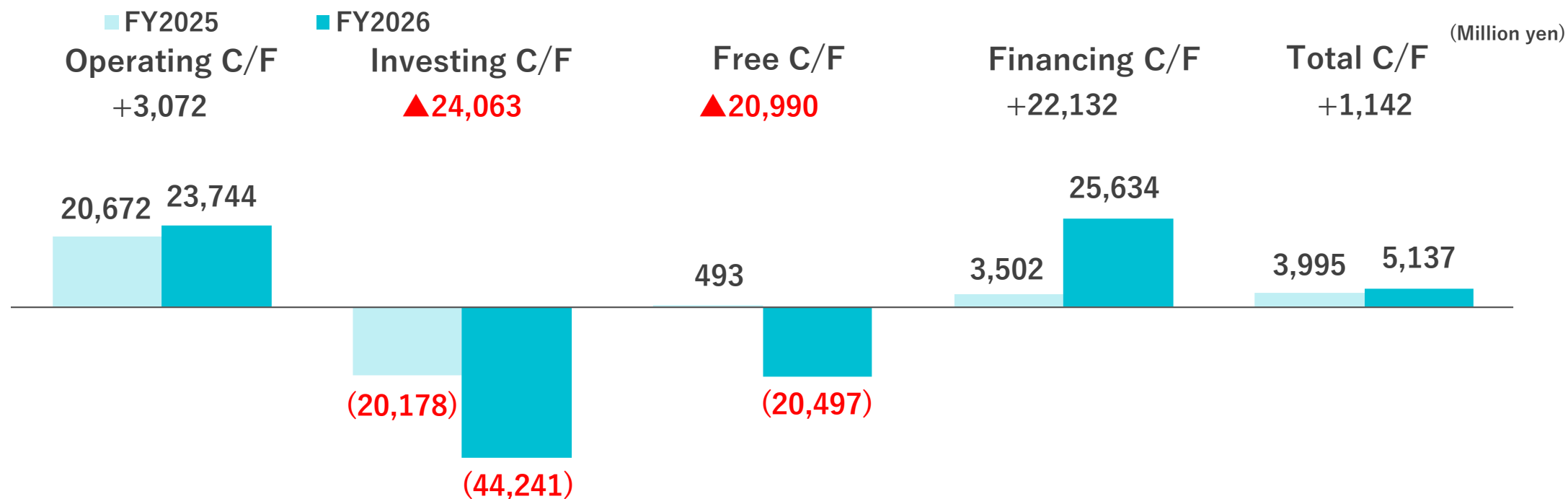
Consolidated Balance Sheet

The balance sheet expanded through Karaoke Business M&A and the business transfer in Cashless Payments, while the equity ratio remained within the MTMP benchmark range.



Consolidated Cash Flows (YoY Summary)

- Operating C/F :Cash provided increased on EBITDA (+¥2.5bn) and working capital (+¥4.0bn), partly offset by taxes (-¥4.0bn).
- Investing C/F :Cash used increased due to business CAPEX (-¥5.0bn) and growth investments (-¥18.1bn).
- Financing C/F :Cash provided increased due to net borrowing (+¥23.0bn), partly offset by dividends (-¥0.8bn).



Medium-Term Management Plan Progress Summary

<P/L Items>		FY30/08 MTP Target	FY26/08 First-Year Results
Consolidated Net Sales (CAGR)		9.0~10.6%	20%
Consolidated Operating Profit(CAGR)		7.3~10.3%	Decrease
Consolidated Operating Margin		7.5~8.0%	6.4%
Profit or Loss attributable to owners of parent(CAGR)		5.9~9.2%	Decrease
Profit or Loss attributable to owners of parent(CAGR) [Adjusted]		5.2~8.1%	Decrease
EBITDA(CAGR)		6.6~9.0%	5.9%
EBITDA – CAPEX(CAGR) (Including growth investments and content investments)		9.7~12.9%	Decrease
Content Distribution	Net Sales(CAGR)	4.0~5.6%	12.5%
	Operating Profit(CAGR)	9.2~12.0%	16.9%
	Operating Margin	9.6~10.1%	7.8%
Store & Facility Solutions	Net Sales(CAGR)	5.9~7.4%	14.0%
	Operating Profit(CAGR)	4.1~6.1%	3.0%
	Operating Margin	15.5~15.9%	15.2%
Communication & Energy	Net Sales(CAGR)	11.3~12.8%	23.7%
	Operating Profit(CAGR)	10.8~12.3%	Decrease
	Operating Margin	8.0%	4.8%
Financial, Realty & Global	Net Sales(CAGR)	34.0~36.1%	118.4%
	Operating Profit(CAGR)	27.5~29.9%	45.3%
	Operating Margin	10.4~10.6%	8.9%
Adjustment	Net Sales (Avg. Annual Increase)	-¥0.1 billion to -¥0.3 billion	-¥1.4 billion
	Operating Profit (Avg. Annual Increase)	¥1.5 billion to -¥1.6 billion	-¥0.5 billion

<C/F Items and Others>	FY30/08 MTP Target	FY26/08 First-Year Results
Operating C/F (CAGR)	6 ~10%	14.7%
Investing C/F (Avg. Annual Increase) (*)	-¥0.1 billion to -¥0.5 billion	-¥5.8 billion
Equity Ratio	30~40%	30.9%
Gross Leverage Ratio	Approx. 2.5x	2.1x
Gross D/E Ratio	Approx. 1.0x	0.9x
ROE	16% or higher	14.5%
Equity Spread	8 % or higher	6.8%
ROIC	10% or higher	10.4%
EVA Spread	5 % or higher	5.5%
Dividend Payout Ratio	20~30%	20.5%

(*) Business investments excluding growth investments

<Capital Allocation>	MTP Target (5-Year Cumulative)	FY26/08 First-Year Results
Business Investments (incl. content investments)	Over ¥80.0 billion	¥27.8 billion
Debt Repayment	Over ¥15.0 billion	¥3.4 billion
Dividends	Over ¥18.0 billion	¥3.0 billion
Growth Investments	Over ¥115.0 billion	¥21.6 billion

Review of the First Year of the Medium-Term Management Plan

A solid start, broadly in line with or ahead of plan



Key KPIs

Strong progress against plan for all business KPIs



Equity Ratio

30.9% / FY2030 target: 30–40%

The balance sheet expanded due to M&A, fundraising, etc., but was kept within the benchmark range



Gross Leverage ratio

2.1x / FY2030 target: approx. 2.5x

Kept within the benchmark range while executing growth investments involving fundraising



Growth Investments

¥21.6 billion /
¥115.0 billion over the 5-year MTP

Actively executed growth investments, including the large-scale ¥17.5 billion acquisition of XING



ROIC

10.4% /
FY2030 target: 10% or higher

Maintained above the benchmark while expanding both interest-bearing debt and shareholders' equity



Profit Growth (EBITDA CAGR)

5.9% / FY2030 target: 6.6–9.0%

Energy posted lower profit due to the Middle East situation, but other segments achieved double-digit growth

3. Segment Information for FY2026

Business Segment Overview

B2C

B2B

 **Subscribers**
5.40 million

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

 **Facilities 30k**
(Hotels · Hospitals, etc.)

Comprehensive solutions to support stores and facilities

Content Distribution

VOD service “U-NEXT”



Market share of SVOD in Japan *1
No. 2

Contents inventory
No. 1 *2

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.



Energy

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



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

U-NEXT
HOLDINGS

Summary of FY2026 Segment Results

Content Distribution

(YoY) Higher sales and earnings, driven by recurring revenue growth from more subscribers and higher unit prices **(Record highs)**.
(QoQ) Lower sales and earnings due to the European soccer off-season and the absence of the strong live music events seen in Q3.

Store & Facility Solutions

(YoY) Higher sales and earnings, with sales growth driven by the Karaoke Business and earnings growth by steady expansion in Store Solutions **(Record highs)**.
(QoQ) Higher sales but lower earnings, mainly due to M&A impacts.

Communication & Energy

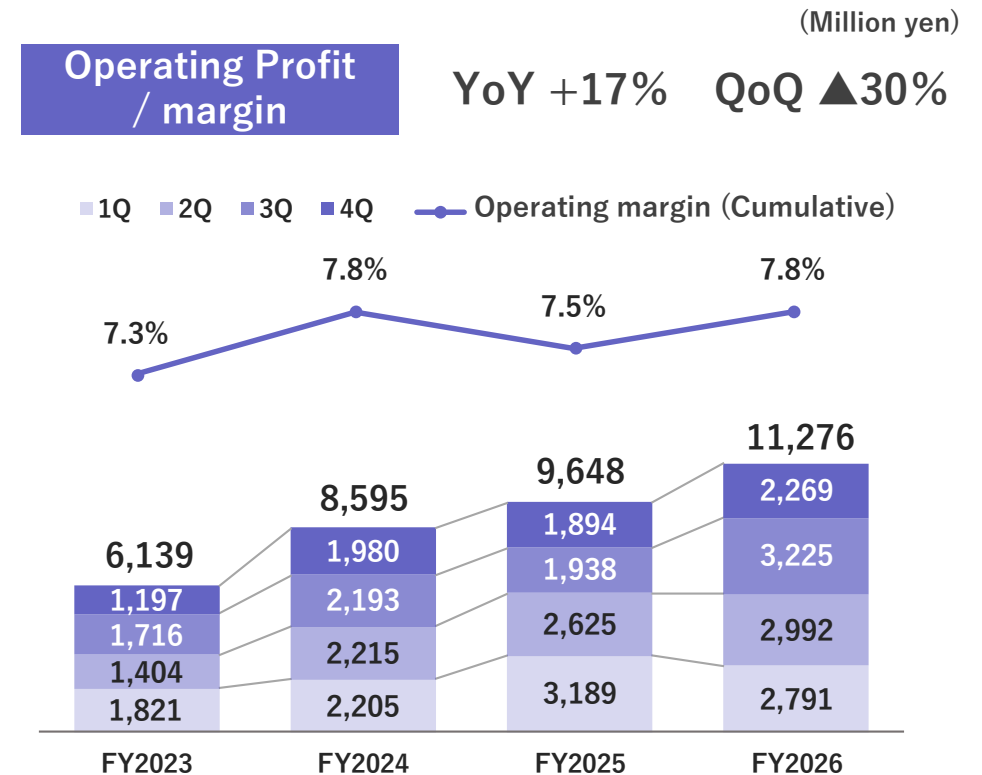
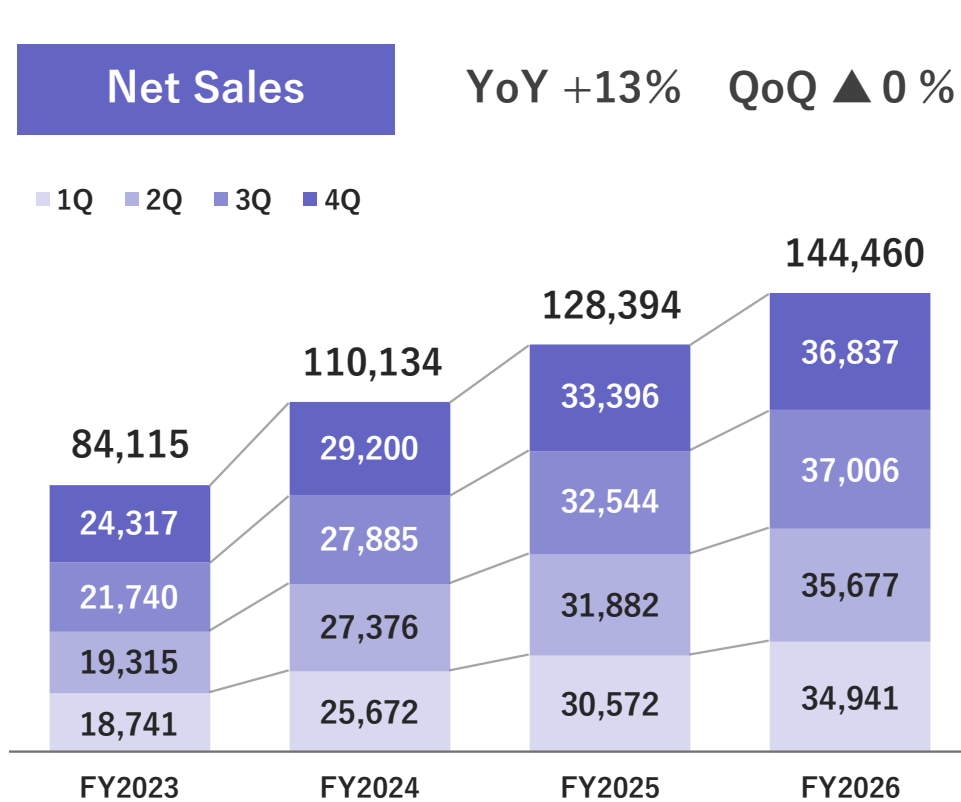
(YoY) Higher sales from net customer growth and higher energy prices, but lower earnings due to the impact of the situation in the Middle East.
(QoQ) Higher Energy sales on summer electricity demand, but lower earnings due to weaker one-time sales in Communication.

Financial, Realty & Global

(YoY) Higher sales and earnings driven by the business transfer, newly consolidated subsidiaries, and growth in existing businesses **(Record highs)**.
(QoQ) Higher sales from net customer growth, but lower earnings due to increased costs in Cashless Payments.

Content Distribution

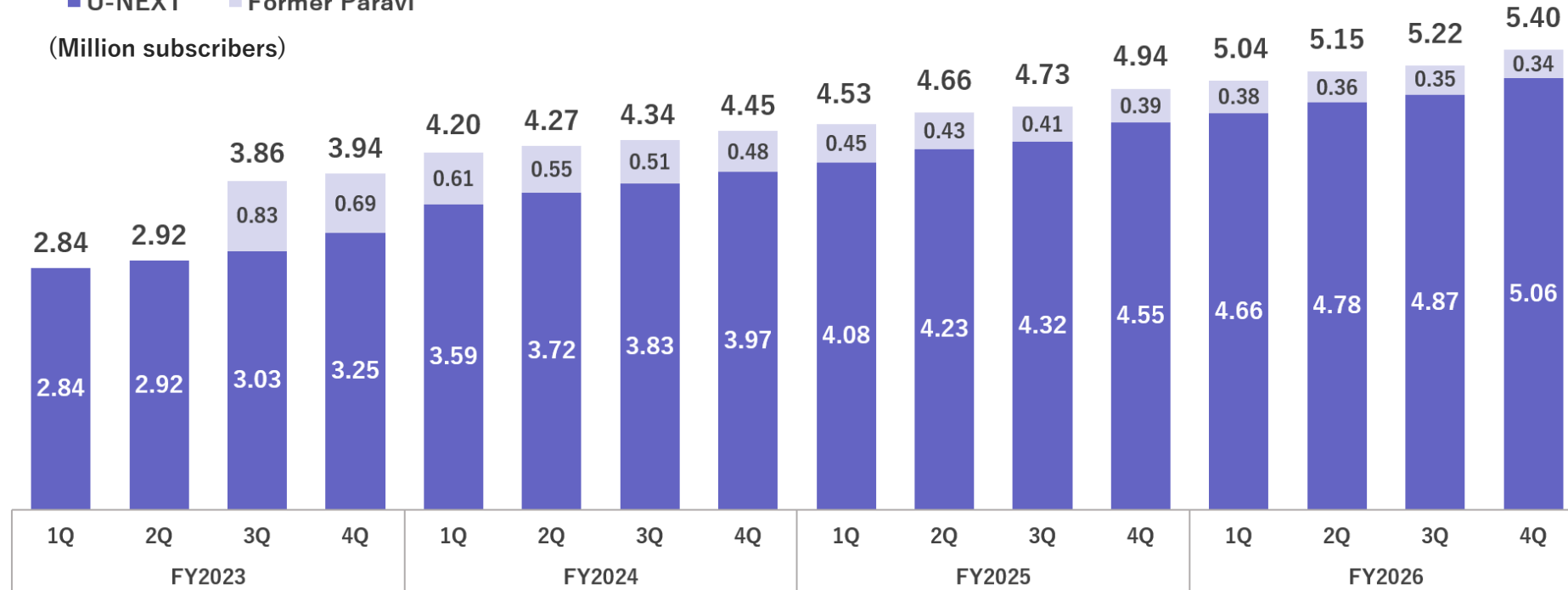
- Higher sales and operating profit, driven by recurring revenue growth from more subscribers and higher unit prices (**Record highs**).
- Lower QoQ operating profit due to temporary subscription cancellations during the European soccer off-season and lower live music event sales after a strong Q3.



Content Distribution (Subscribers)

- Net subscriber increases of 450,000 YoY and 180,000 QoQ.
- Record-high number of users starting service in August (billing starting in September) since the service launch.

■ U-NEXT ■ Former Paravi
(Million subscribers)



YoY

+450K
(+ 9 %)

QoQ

+180K
(+ 4 %)

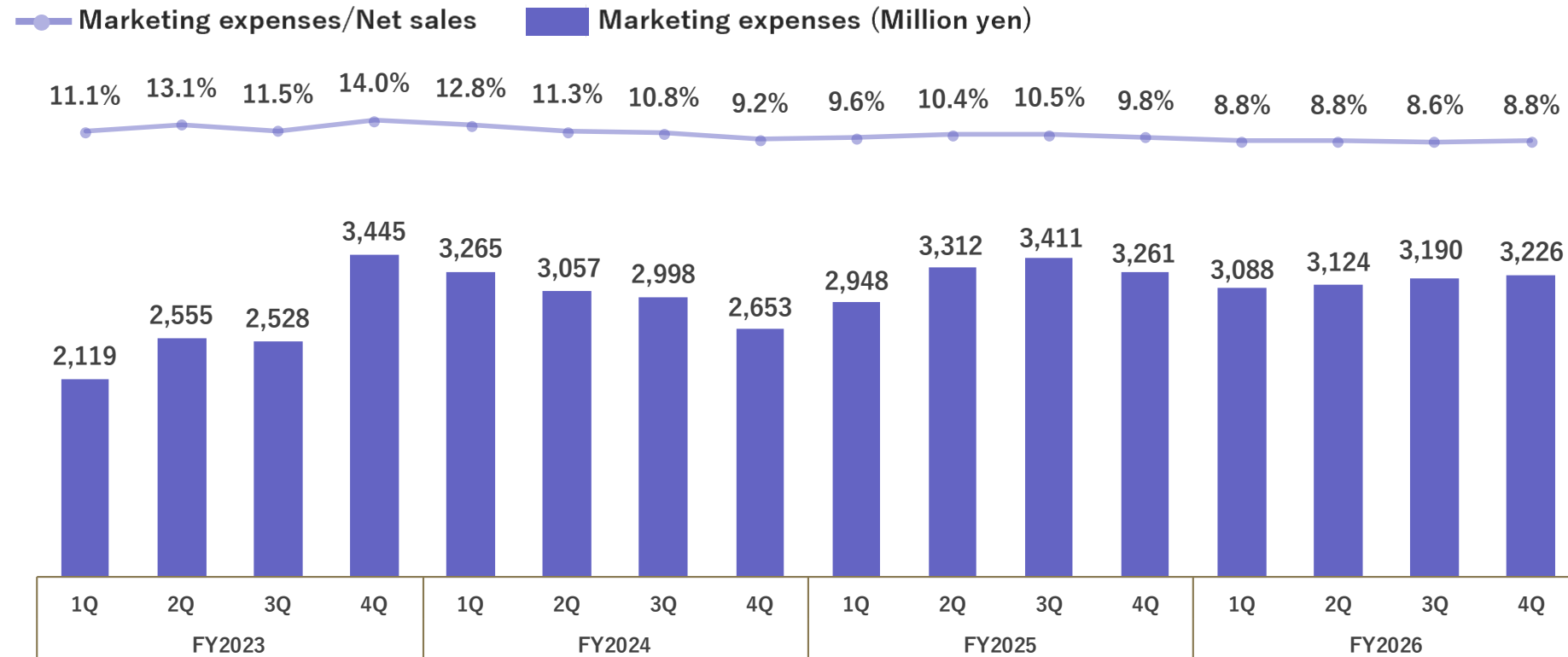
Net change
of QoQ (K)

U-NEXT	+88	+87	+107	+221	+333	+138	+109	+137	+106	+155	+87	+232	+109	+124	+86	+281
Paravi	-	-	+829	▲137	▲80	▲63	▲43	▲28	▲25	▲21	▲20	▲17	▲16	▲15	▲16	▲12

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

Content Distribution (Marketing Expenses)

Marketing expense ratio remained flat QoQ but steadily declined YoY due to sales growth leverage.



Marketing expenses

YoY ▲ 1 %
(Quarter)

QoQ + 1 %

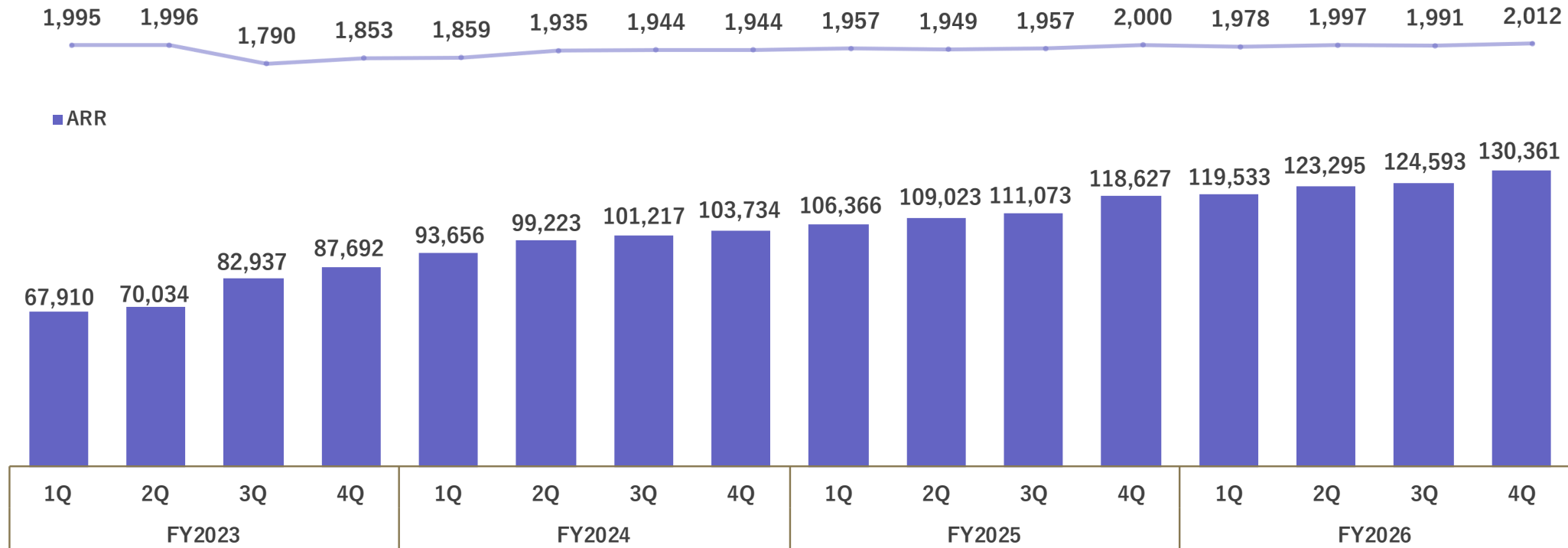
Marketing expenses ratio

YoY ▲1.0pt
(Quarter)

QoQ +0.1pt

Content Distribution (ARR)

— Sales per user (yen, based on MRR)



YoY

+¥11.7bn
(+10%)

QoQ

+¥5.8bn
(+ 5 %)

*Annual recurring sales : Monthly recurring sales multiplied by 12.

*Monthly Recurring Revenue: Portion of U-NEXT service sales derived from fees paid on a regular basis.

(excludes PPV and other one-time sales, includes music distribution and other related services with monthly fees)

*Based on sales in the last month of each quarter.

Comprehensive Strategic Partnership with NBCUniversal

Maximizing business value through content enhancement, creation of real-world experiences, and global expansion.



Universal+

- Exclusive launch of “Universal+” in Japan (starting October 2026)
- Exclusive streaming of the latest movies and drama series planned from spring 2027 onward

Universal Studios Japan

- Joint development of live music performances and events
- Exclusive experiences and benefits for U-NEXT members
- Discussions on the planning and production of exclusive video content

Global Network

- Collaboration with “Peacock,” “Universal+,” and other services
- Establishment of a new distribution hub to bring Japanese video content to global audiences

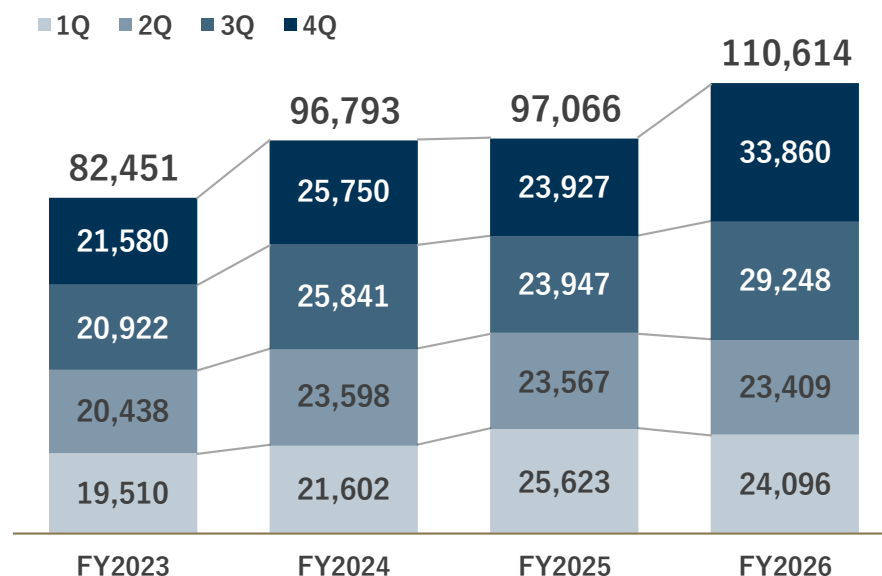
Store & Facility Solutions

- Higher YoY sales and earnings from Karaoke Business consolidation and steady growth in Store Solutions, offsetting the drop-off in demand related to the banknote redesign **(Record highs)**.
- Higher QoQ sales from three months of Karaoke Business consolidation (*) and additional subsidiaries, but lower earnings due to weak Karaoke Business performance.

(*) Q3 included 2 months

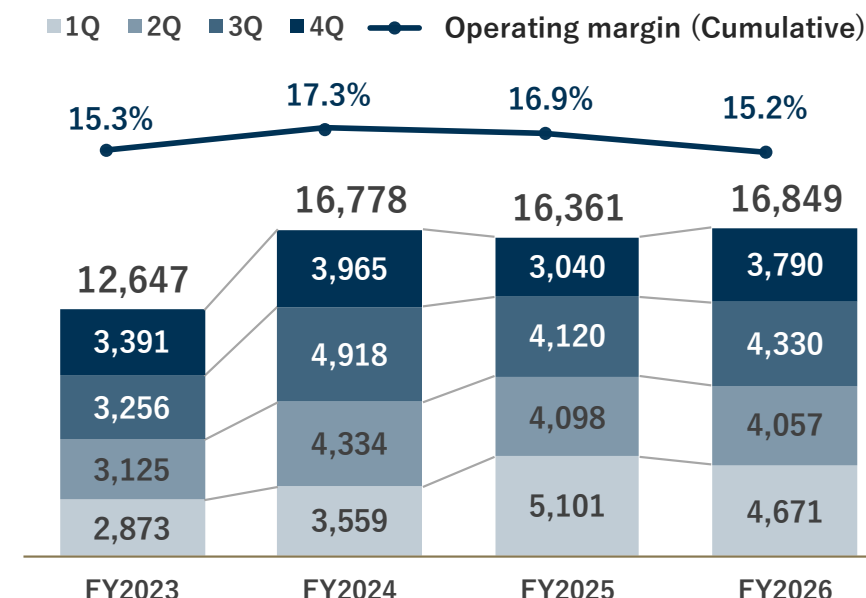
Net Sales

YoY +14% QoQ +16%



Operating Profit / margin

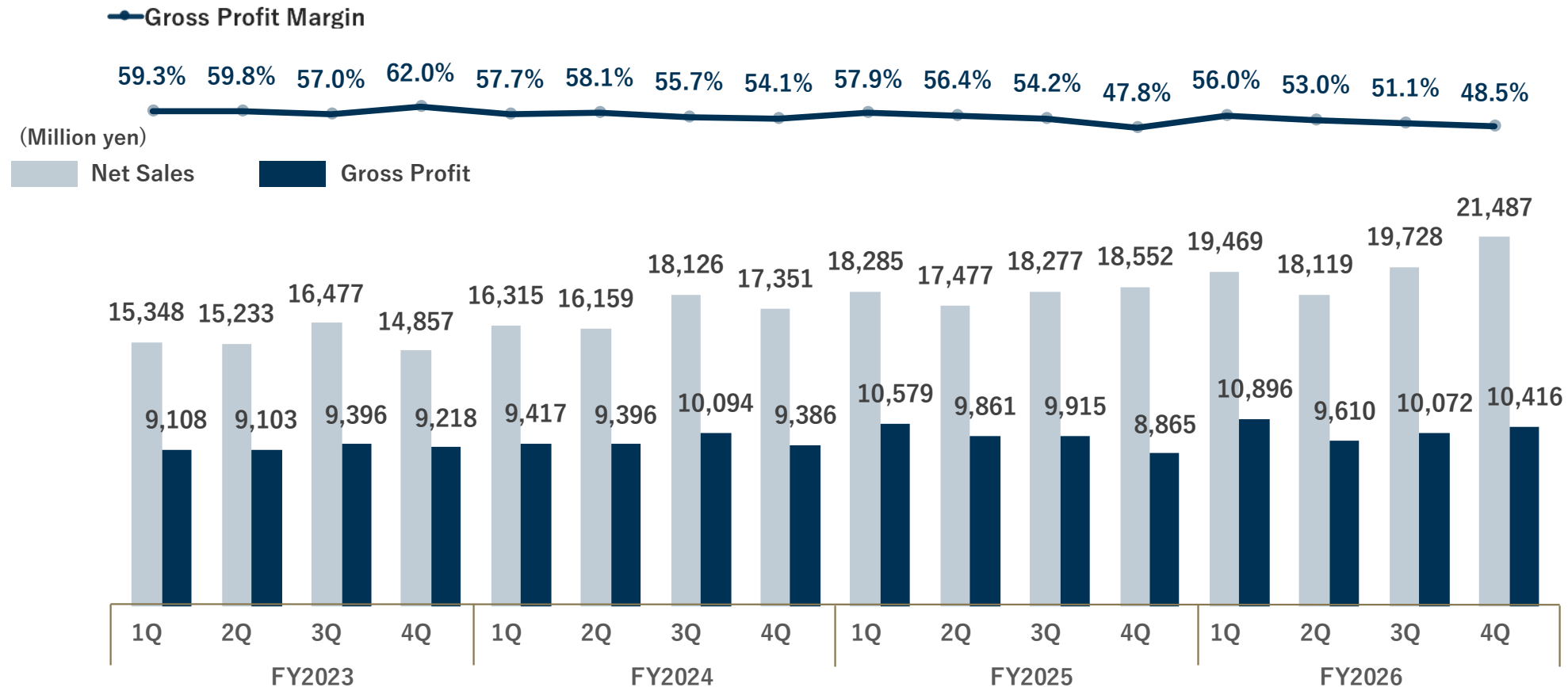
(Million yen)
YoY + 3 % QoQ ▲12%



(1) Store Solutions

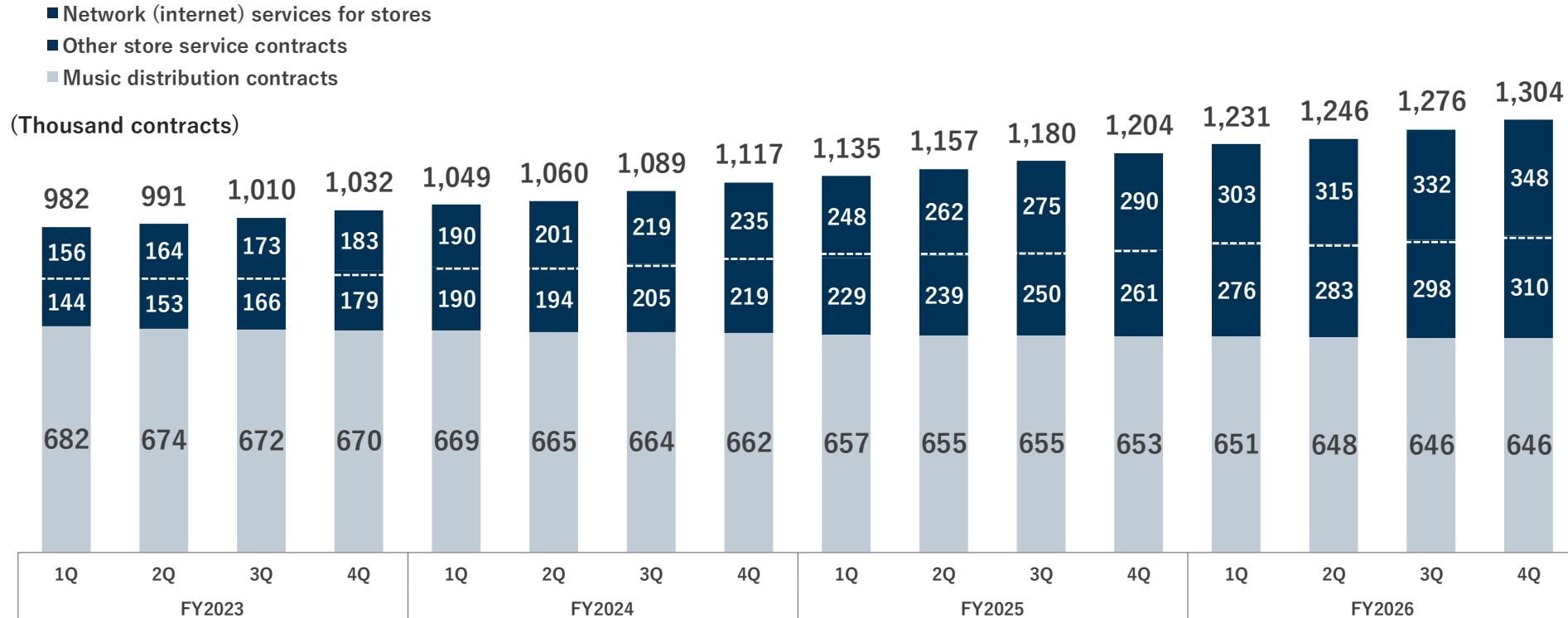
Solid flow-based revenue from external construction projects in Q4, plus additional consolidation of XING subsidiaries (*).

(*) Included 5 months (April–August)



(1) Store Solutions (Number of Contracts)

Steady growth in the number of contracts continued, increasing 100,000 YoY and 30,000 QoQ.



YoY

+100K
(+ 8 %)

QoQ

+28K
(+ 2 %)

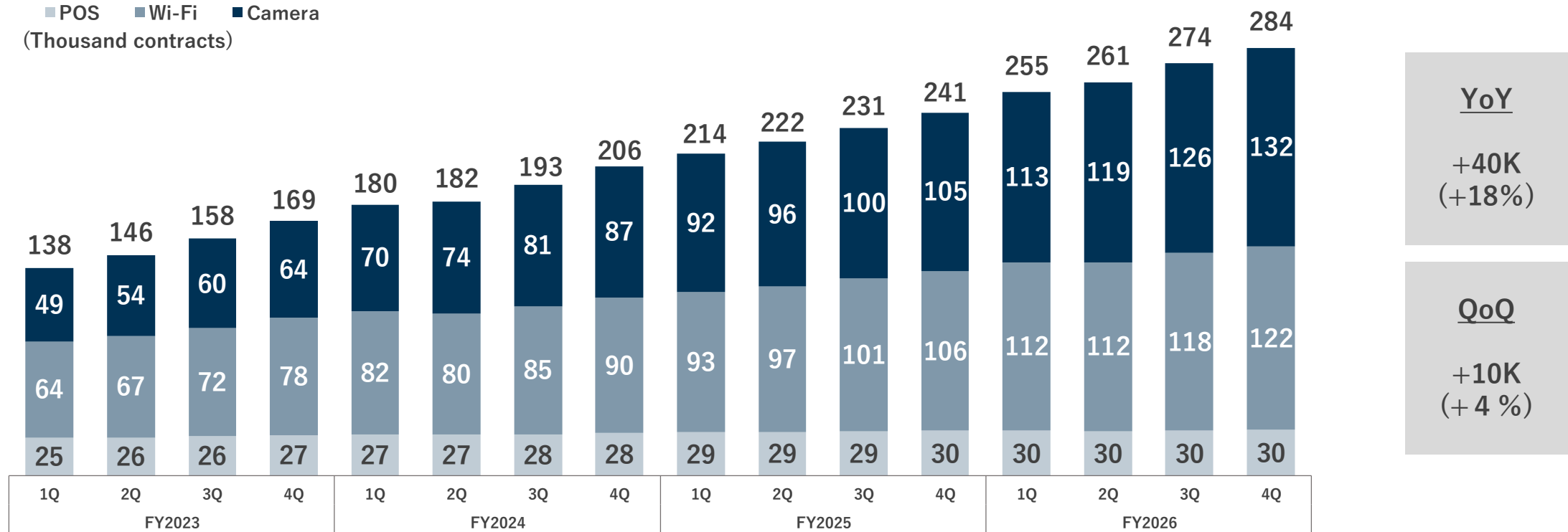
*Other store services are the sum of POS registers, Wi-Fi, IP cameras, table service robots, digital signage and food delivery franchising.

*Network (internet) services for stores are part of the Communication & Energy segment.

*Other store services no longer include cashless payment services in all fiscal years shown. This service has changed to GMV disclosure in the Financial, Realty & Global segment.

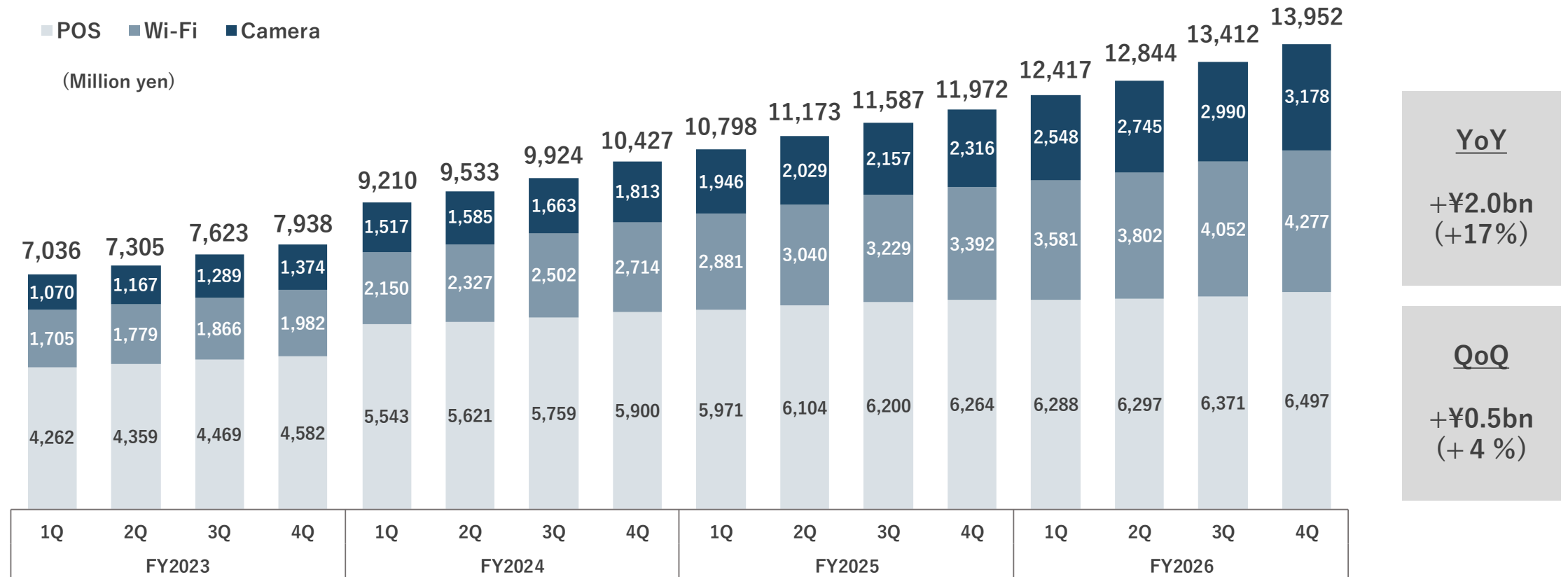
*Contracts are counted separately for individual services even when they are by the same customer.

(1) Store Solutions (Contracts for Three Major Products)



* Contracts for three major products are included in other store service contracts on page 29.

(1) Store Solutions (ARR for Three Major Products)



*Annual recurring revenue : Monthly recurring sales multiplied by 12.

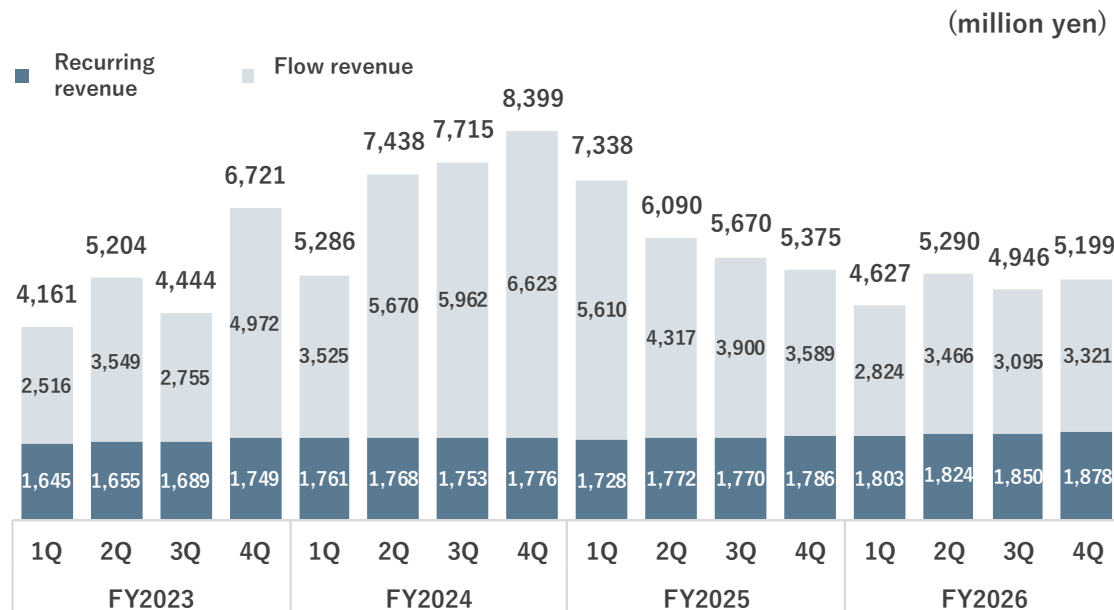
*Monthly Recurring revenue : Sales from services with continuous fees, excluding sales fees and other sales from one-time activities.

*Based on sales in the last month of each quarter.

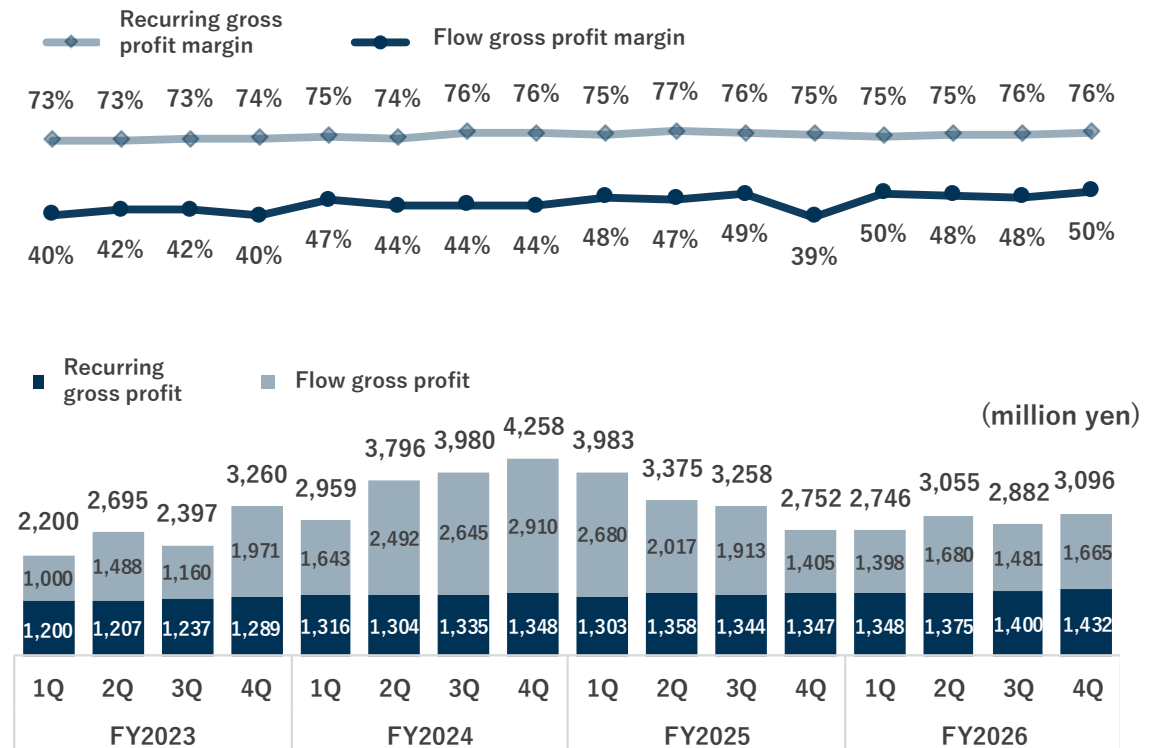
(2) Facility Solutions (Flow Revenue/Recurring Revenue)

Higher sales and profit QoQ, driven by strong equipment sales to leisure hotels.

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 automated payment machines

(3) Karaoke (Performance Trends)

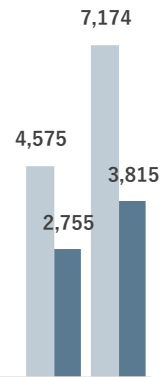
Average monthly sales grew steadily QoQ, while profits declined due to proactive spending on development and sales promotion ahead of the launch of a new model (minor model change).

Net sales / Gross profit / Gross margin

Gross profit margin

Net sales Gross profit (¥ million)

60% 53%



1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
FY2023				FY2024				FY2025				FY2026			

*FY2026 Q3 reflects two months of consolidation

Operating profit / Operating margin (after goodwill amortization)

Operating profit margin

Operating profit (¥ million)

3%
-3%

154

▲246

1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
FY2023				FY2024				FY2025				FY2026			

*FY2026 Q3 reflects two months of consolidation

Growth Strategy for the Karaoke Business (XING)

Content Strategy



1. Expanding User Value Centered on “miruhaco”

- Strengthening differentiation through the acquisition of “Oshikatsu” (fan engagement) content and other exclusive content
- Securing major titles and regularly streamed content through joint purchasing with U-NEXT

2. Enhancing Background Video Content

- Exploring partnerships for TV video content

Operations Strategy



1. Optimizing Sales Activities

- Early identification of newly opening stores through the Group's customer development network
- Improving productivity through a divisional organizational structure

2. Expanding Customer Touchpoints and ARPU Through Group Products and Services

- Cashless payments, cameras, communications, etc.

3. Improving Efficiency Through AI Transformation (AX)

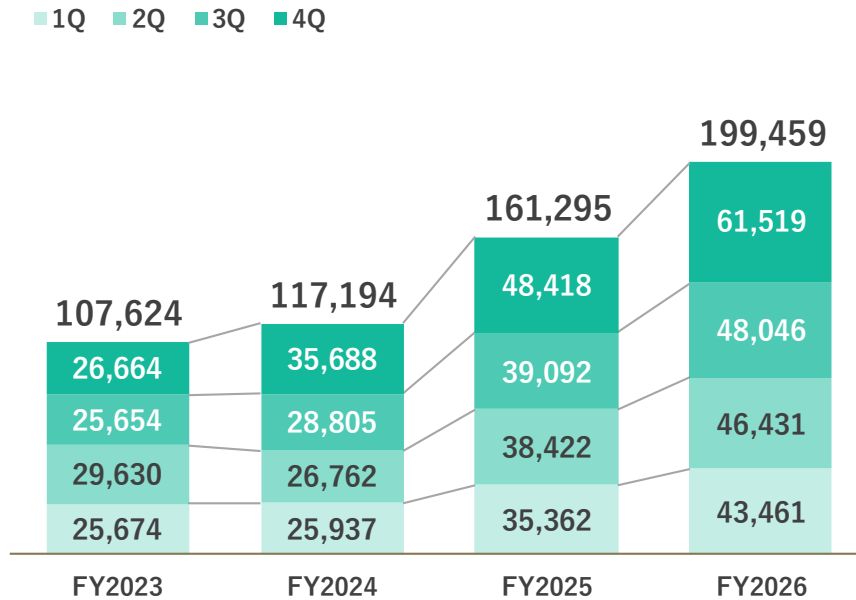
- Utilizing AI in music production (cost reduction, consistent quality, and increased production volume)

Communication & Energy

- Sales up YoY due to steady customer growth and higher market-linked electricity prices, but profit down sharply as fixed-rate plans became unprofitable.
- Sales up QoQ due to seasonal electricity demand, but profit down mainly due to weaker flow-based revenue in the Communication business.

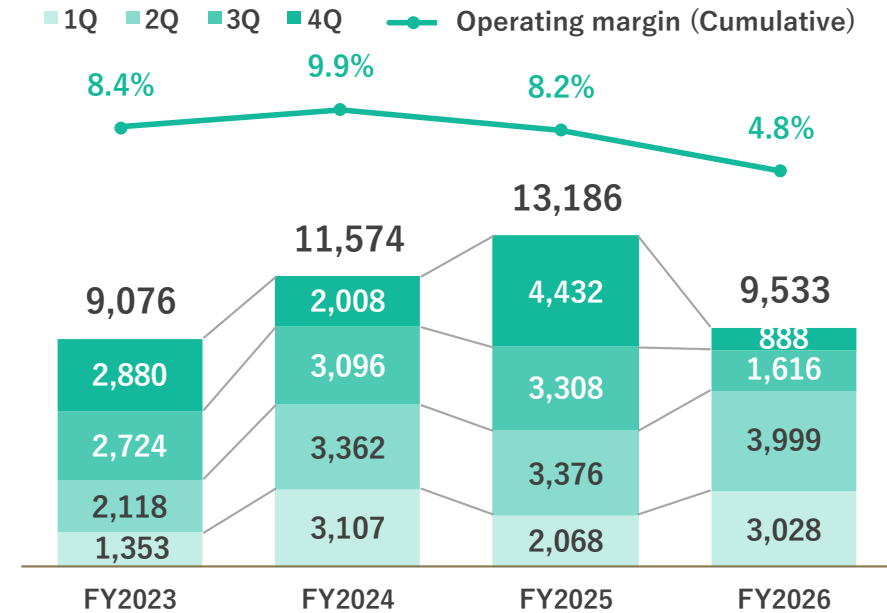
Net Sales

YoY +24% QoQ +28%



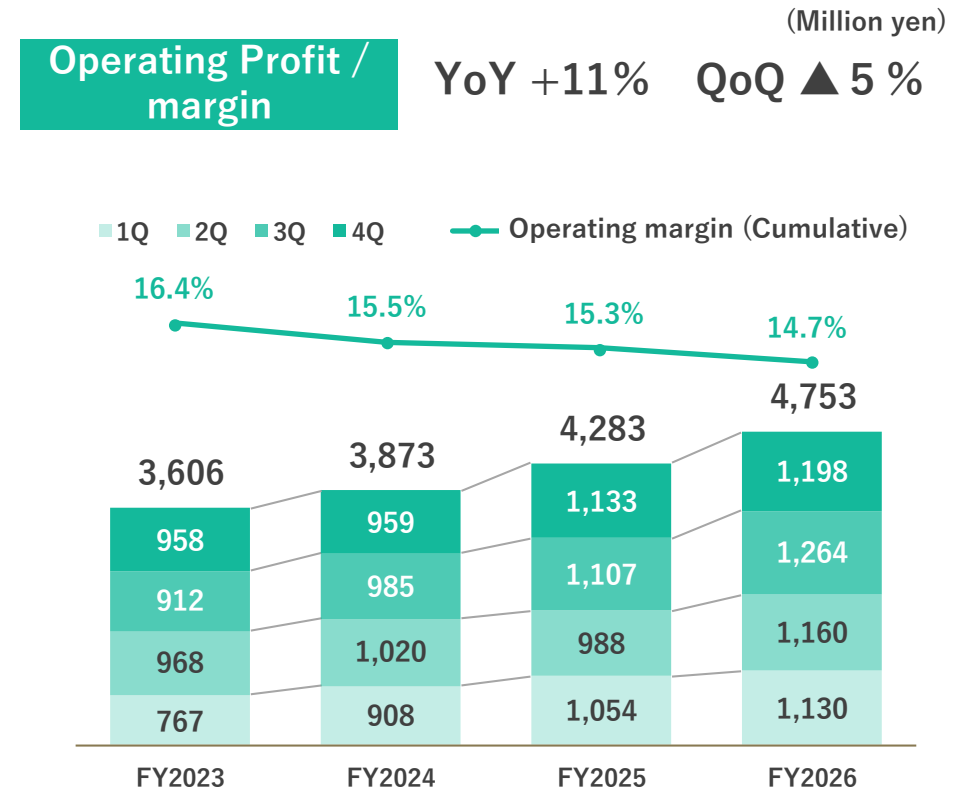
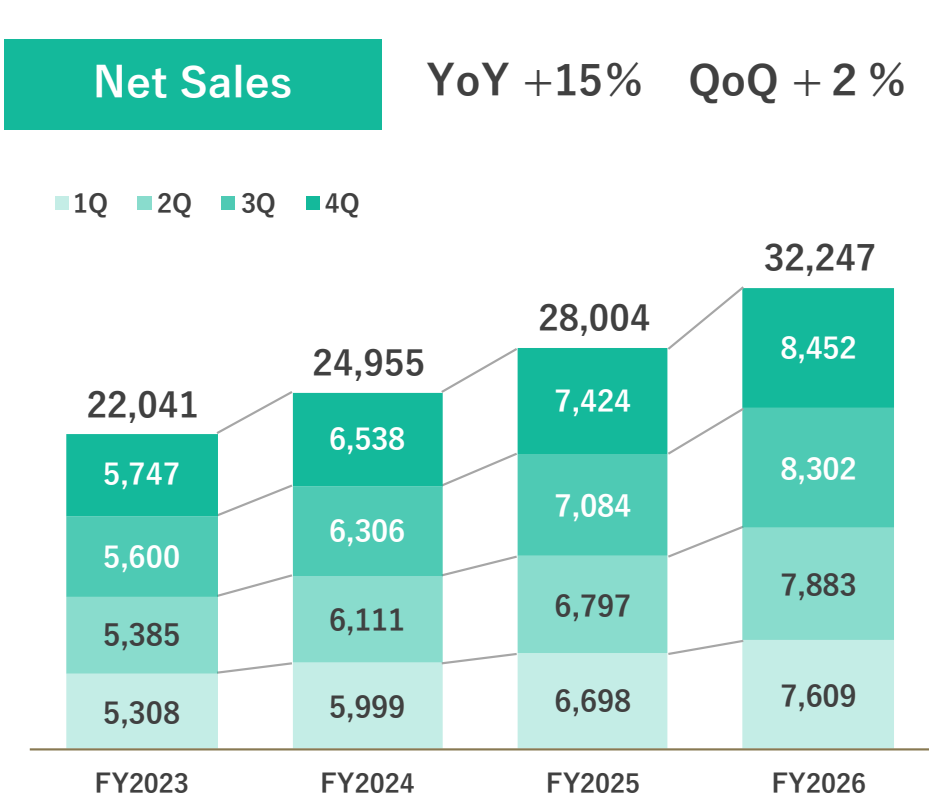
Operating Profit / margin

(Million yen)
YoY ▲28% QoQ ▲45%

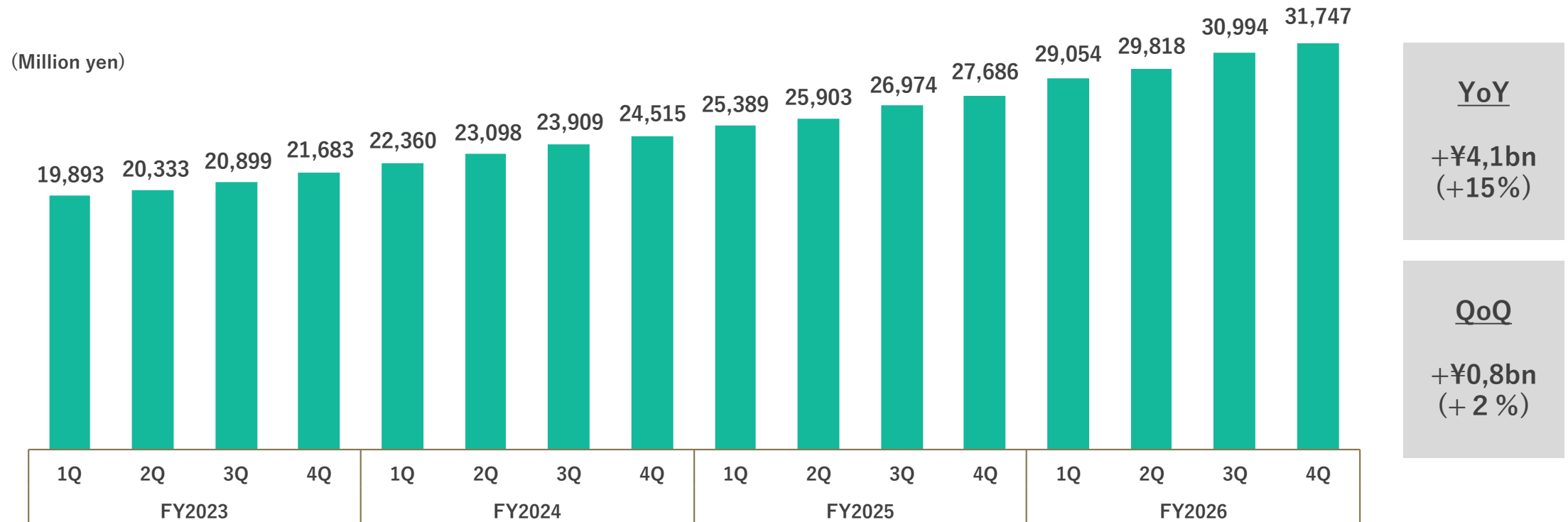


(1) Communication: ICT Service for Business

Steady YoY growth continued, but profit declined QoQ due to cost timing differences between Q3 and Q4.



(1) Communication: ICT Service for Business (ARR)



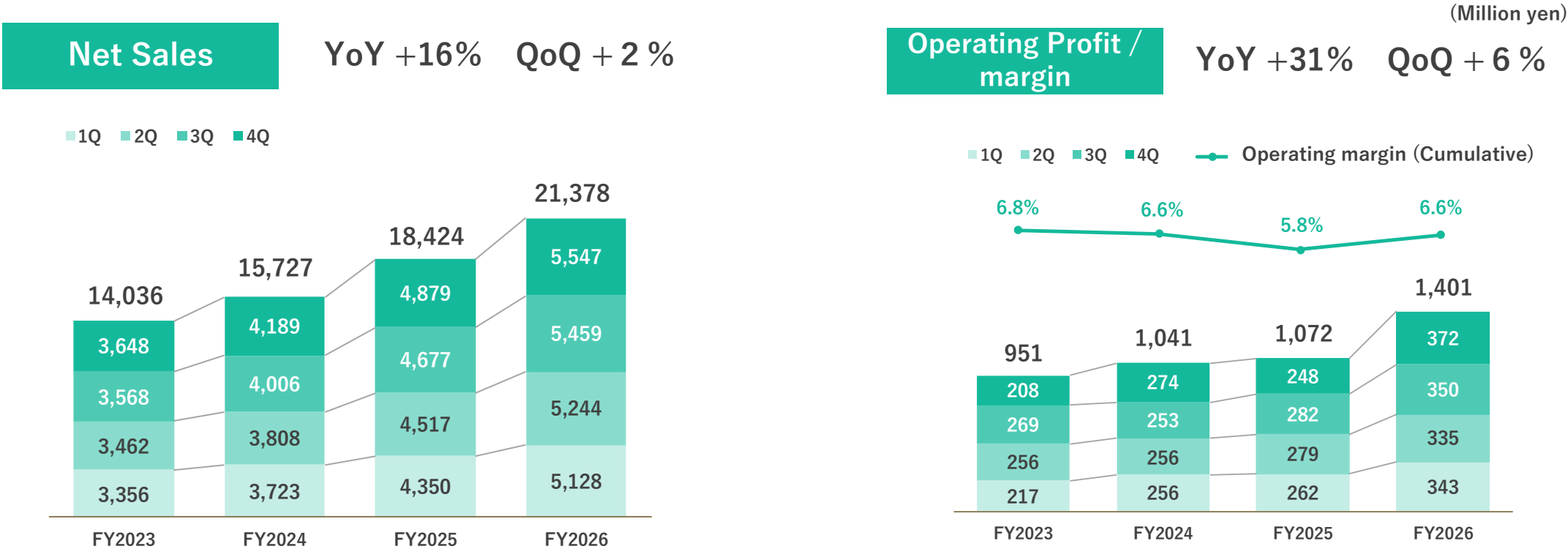
*Annual Recurring Revenue: Monthly recurring sales multiplied by 12.

*Monthly Recurring Revenue: Sales from services with continuous fees, excluding sales fees and other sales from one-time activities.

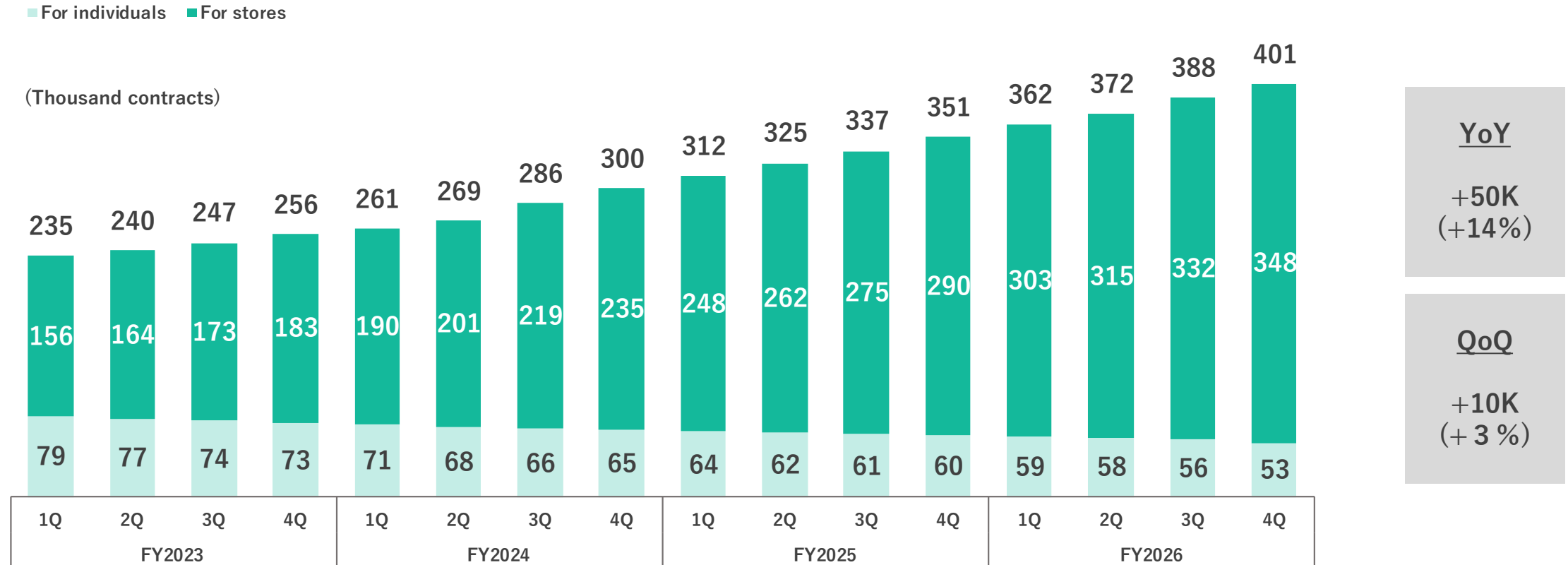
*Based on sales in the last month of each quarter.

(1) Communication: Broadband Internet Service for Stores and Individuals

Sales and earnings up both YoY and QoQ, driven by net customer growth in broadband internet services for stores.



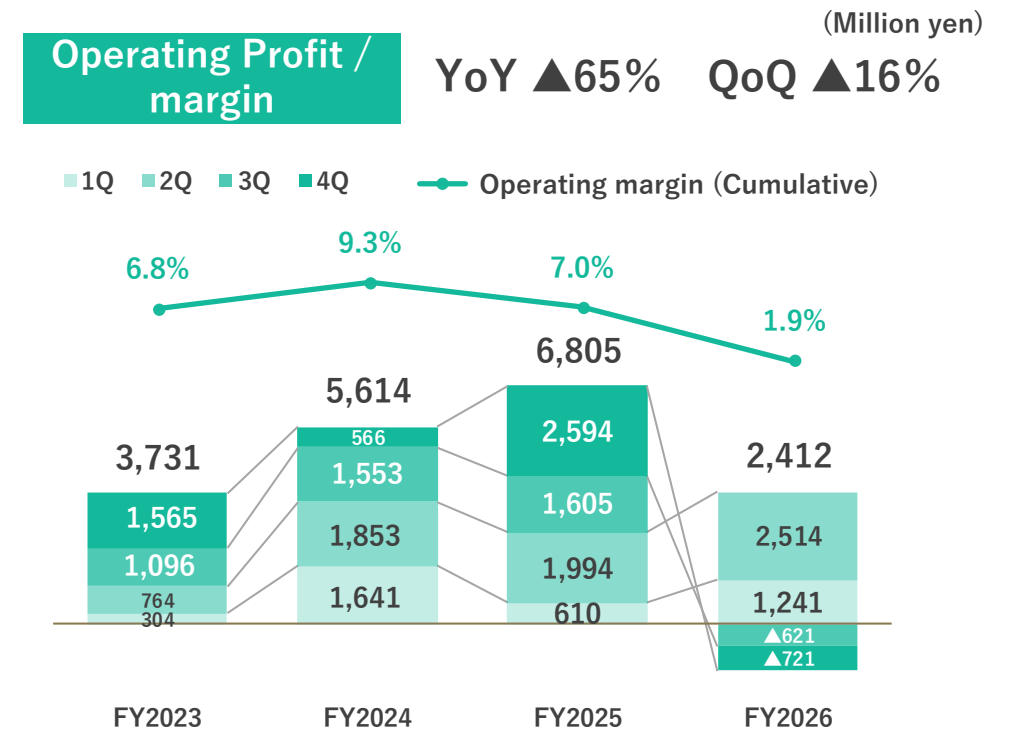
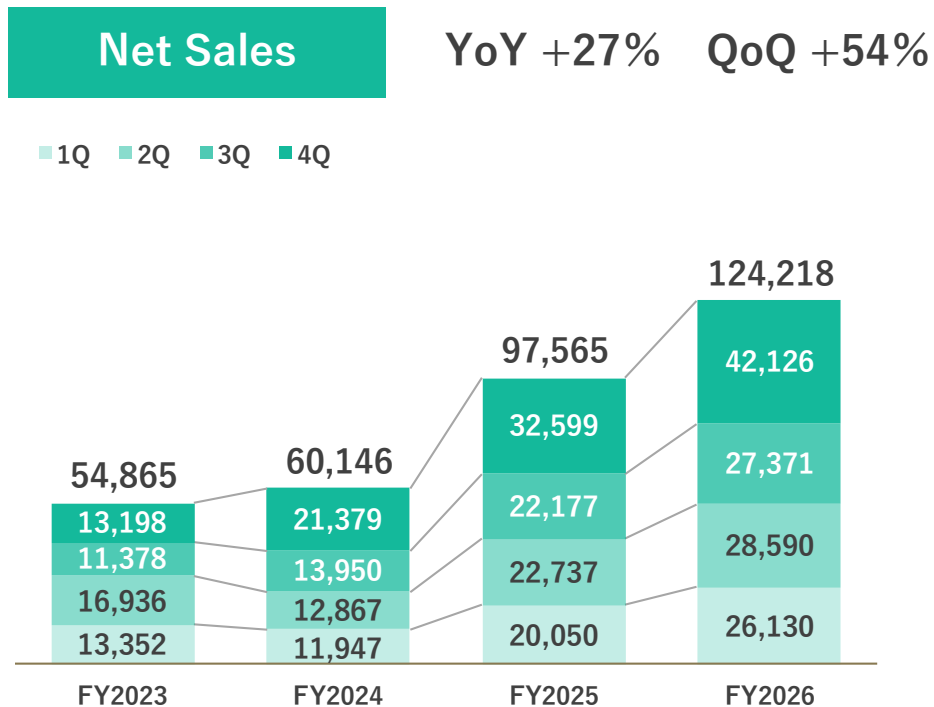
(1) Communication: Broadband Internet Service for Stores and Individuals (Number of Contracts)



*Contracts for stores and BtoBtoC models, which are part of the above graph, are included in other service subscribers on page 24.

(2) Energy

- YoY changes mainly driven by higher power procurement costs due to the situation in the Middle East; QoQ changes driven by summer electricity demand.
- Sales up YoY due to net customer growth and higher market-linked electricity prices, but profit down mainly due to losses on fixed-rate plans.
- Sales up QoQ due to summer electricity demand and higher power procurement costs, while lower agent commissions offset increased losses on fixed-rate plans.



(2) Energy (Number of Accounts)

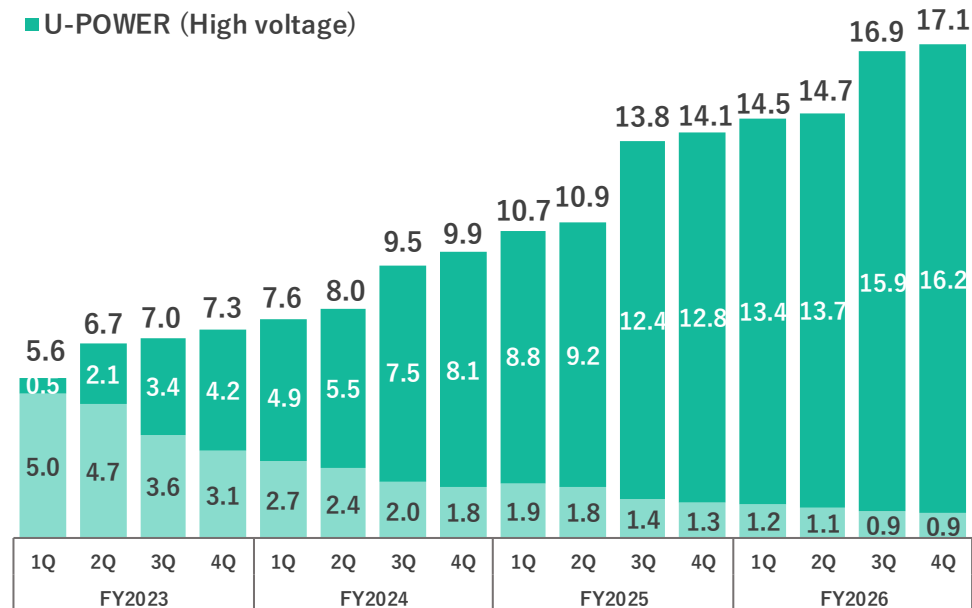
Slower net customer growth compared to Q3, which benefited from tenders and the seasonal moving period.

High voltage

YoY +22% QoQ + 1 %

(Thousand customer accounts)

■ USEN DENKI (High voltage)
■ U-POWER (High voltage)

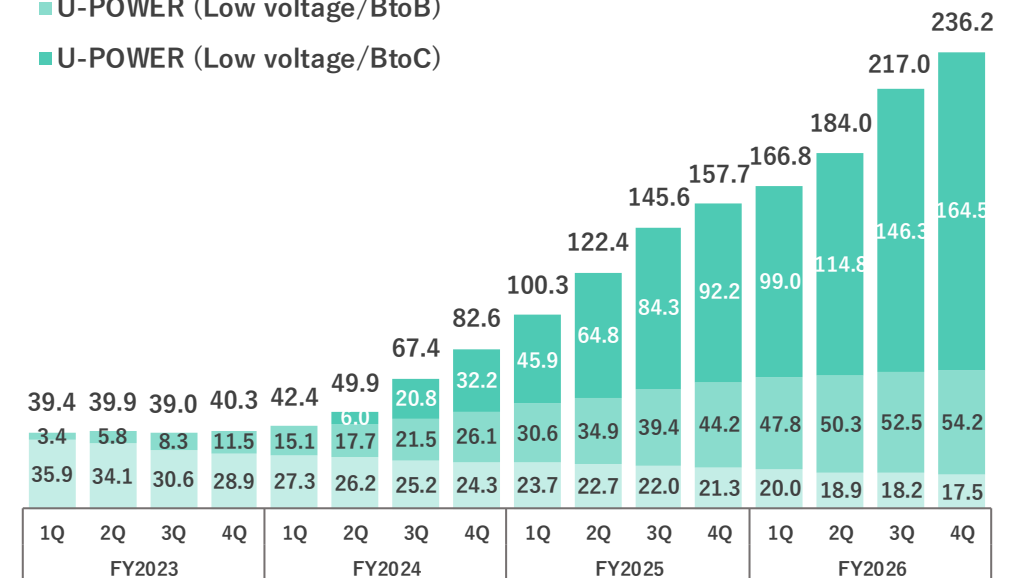


Low voltage

YoY +50% QoQ + 9 %

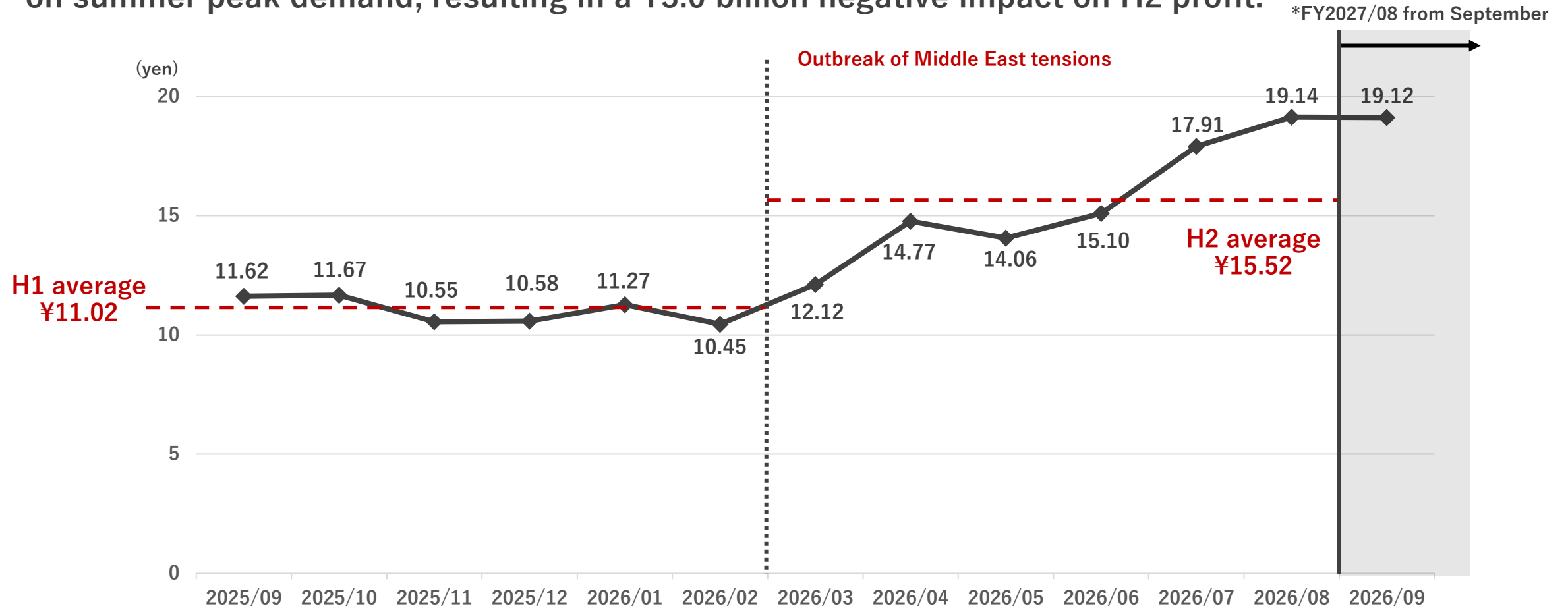
(Thousand customer accounts)

■ USEN DENKI (Low voltage)
■ U-POWER (Low voltage/BtoB)
■ U-POWER (Low voltage/BtoC)



Trend of JEPX Trading Price (Impact of Middle East Issues)

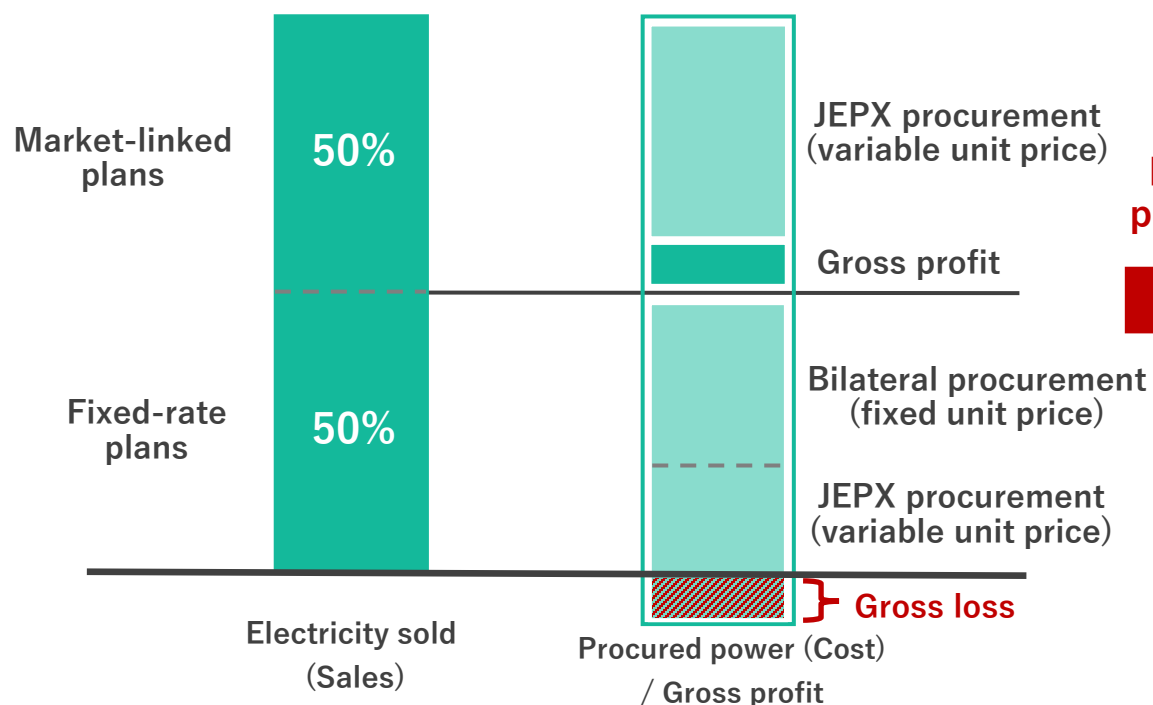
Prices rose after Middle East tensions emerged in March and spiked further in Q4 on summer peak demand, resulting in a ¥3.0 billion negative impact on H2 profit.



Recovery Plan for the Energy Business

- Correcting high-voltage fixed-rate plans (revising unit prices or switching to market-linked plans)
- Converting sales agency commissions into variable costs (**already implemented with major agencies**)

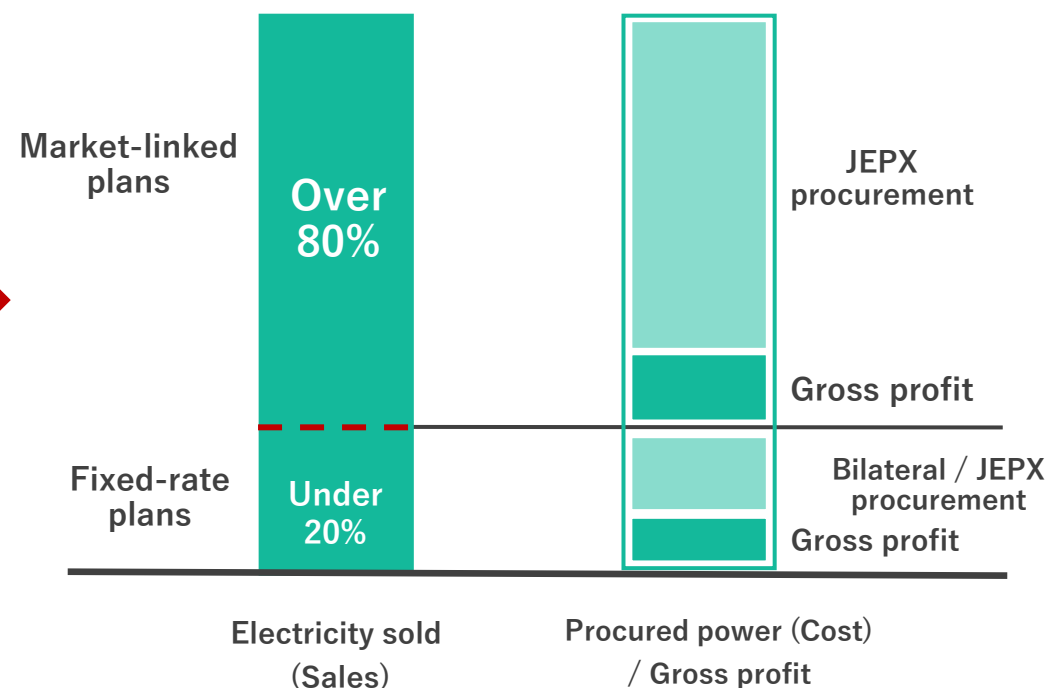
Gross Profit Structure as of August 2026



Improved profitability

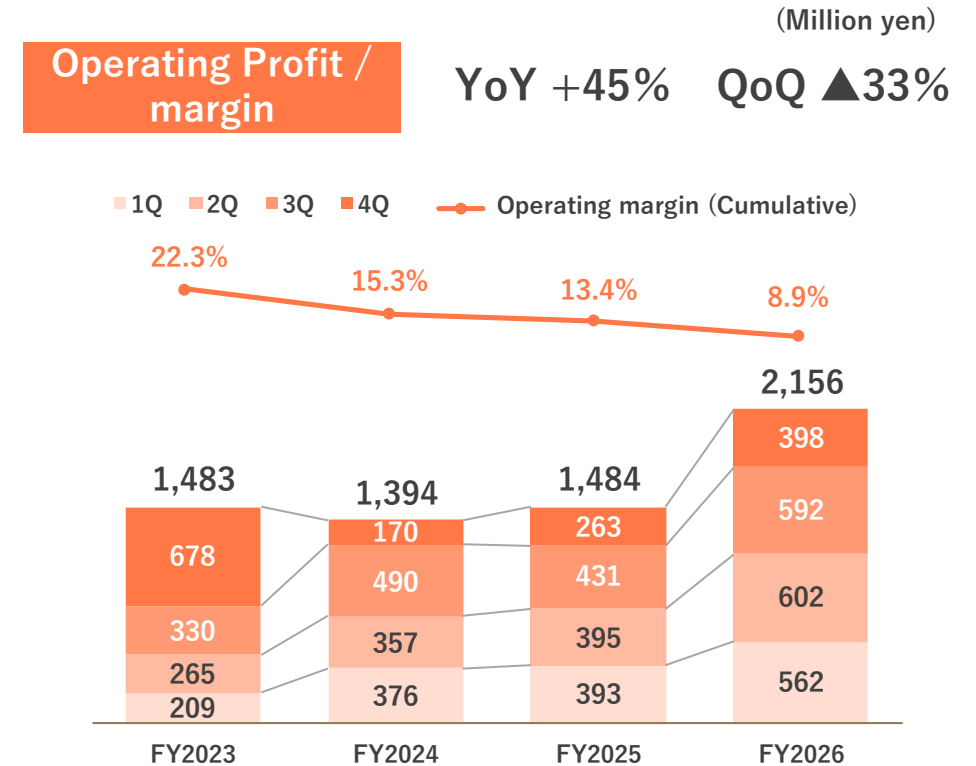
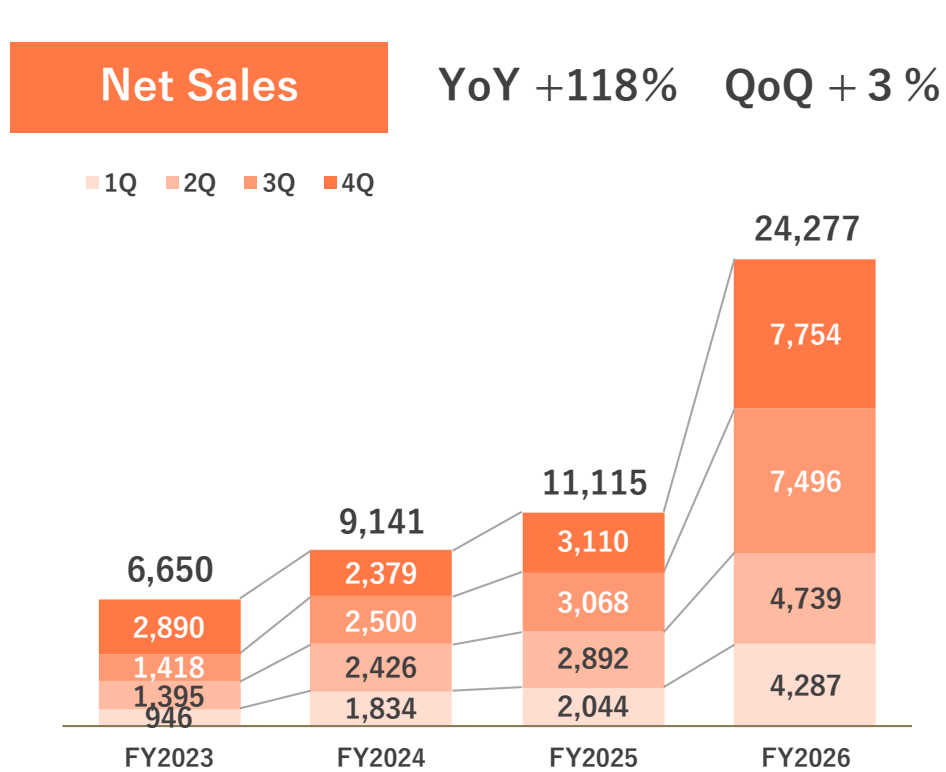


Gross Profit Structure as of August 2027 (Plan)



Financial, Realty & Global

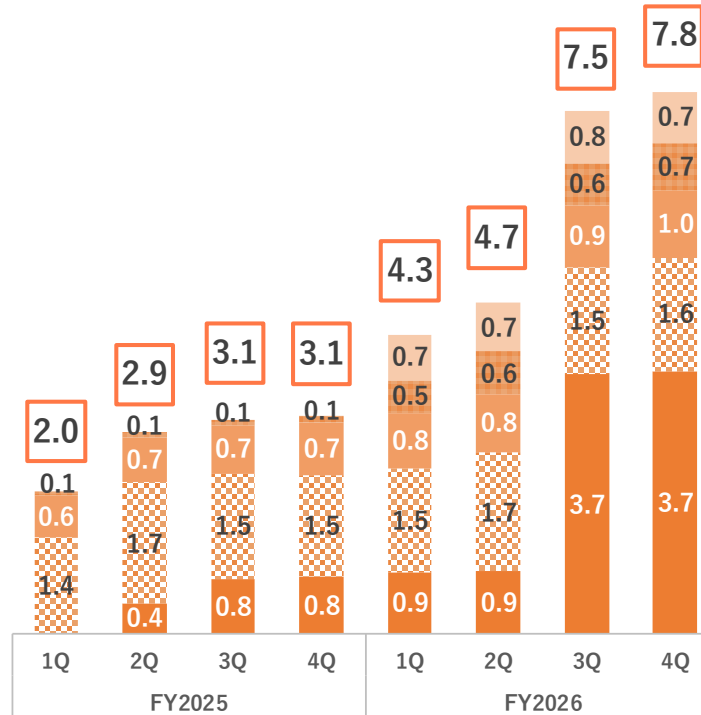
- Sales and profit grew strongly YoY, driven by the business transfer, newly consolidated subsidiaries, and steady growth in existing businesses (**Record highs**).
- Sales increased QoQ on net customer growth, but profit declined due to higher costs in Cashless Payments.



Financial, Realty & Global (Revenue Portfolio)

Net Sales

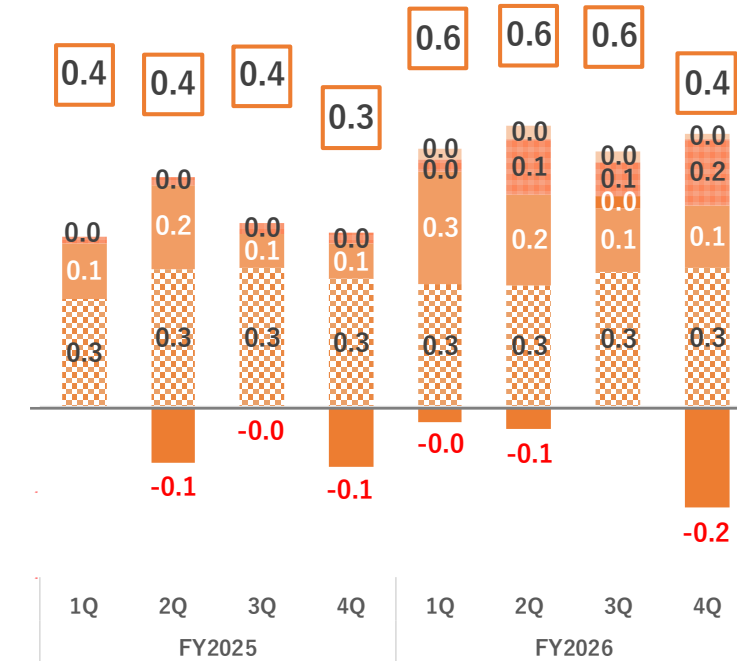
(billion yen)



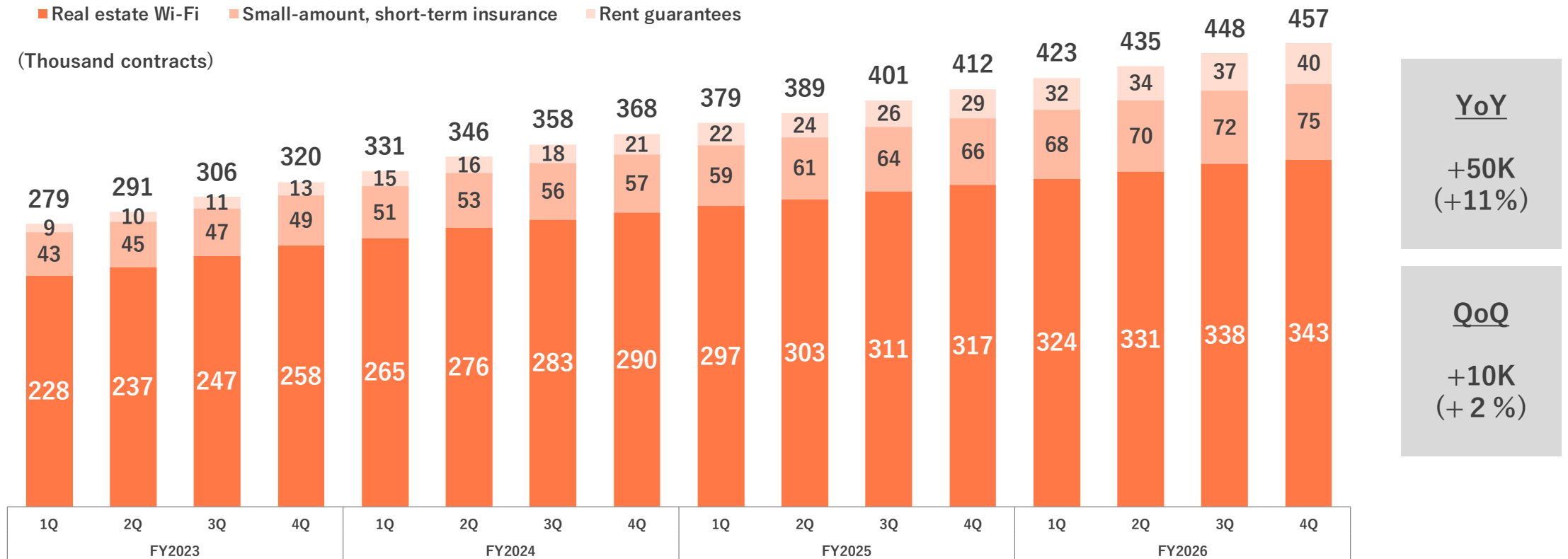
*Insurance newly consolidated from FY2026

Operating Profit

(billion yen)



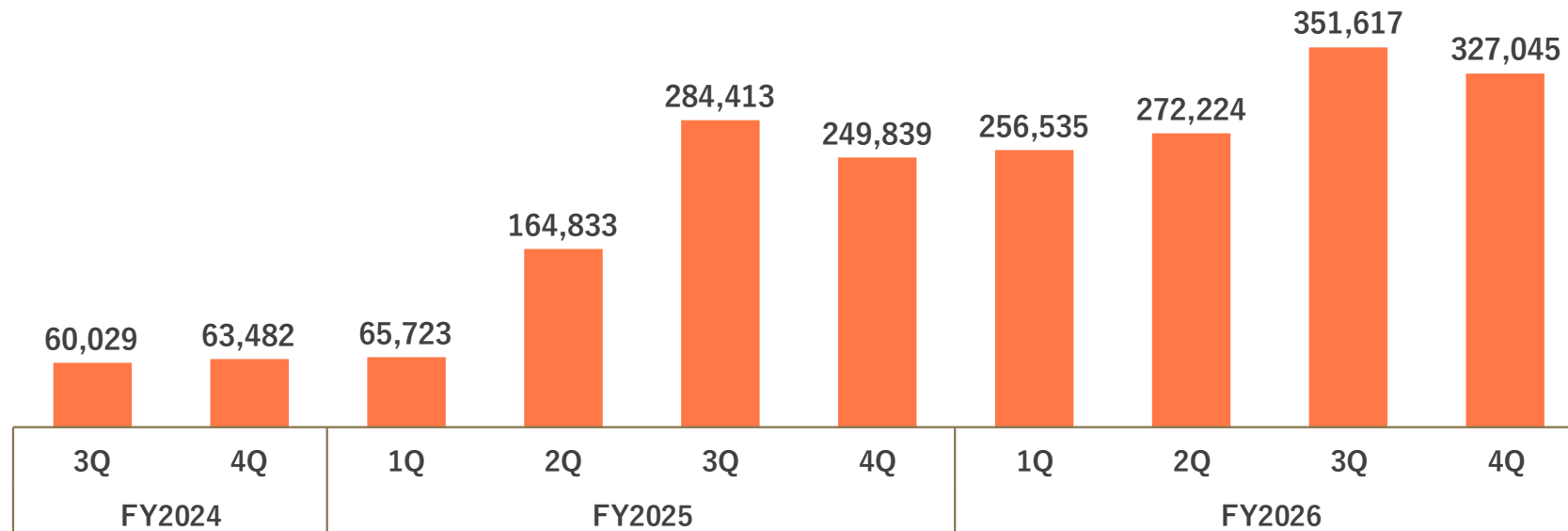
Financial, Realty & Global (Contracts for Major Products)



(1) Financial (GMV)

Cashless payment GMV

(Million yen)



*The impact of the M&A inclusion on FY2025 is two months in 2Q and three months in 3Q.

Change in Profit Disclosure Metric

- Starting with FY2027, segment profit will be disclosed as EBITDA instead of operating profit.
- The table shows EBITDA for the past three years and the MTP's final-year target.

(Billion yen)		EBITDA by Business			
		FY2024 Actual	FY2025 Actual	FY2026 Actual	FY2030 Target
Content Distribution	Net Sales	110.1	128.3	144.4	156~168.5
	EBITDA	9.6	10.9	13.2	17.2~19
Store & Facility Solutions	Net Sales	96.7	97.0	110.6	129~138.5
	EBITDA	22.9	23.4	26.7	28.2~30.8
Communication & Energy	Net Sales	117.1	161.2	199.4	275~295
	EBITDA	11.7	13.4	9.8	22.8~23.8
Financial, Realty & Global	Net Sales	9.1	11.1	24.2	48~52
	EBITDA	1.4	1.8	2.8	6.1~6.5
Adjustments	Net Sales	▲6.5	▲7.4	▲8.8	▲8 ~ ▲9
	EBITDA	▲6.2	▲6.1	▲6.6	▲13.1~▲14.2

*EBITDA: operating profit + depreciation + goodwill amortization

*FY2024 figures are presented on a pro forma basis due to changes in reportable segments.

4. FY2027 Forecast

FY2027 Forecast (Consolidated)

- Net sales, EBITDA and net profit are each projected to grow more than 10%.
- EBITDA-CAPEX is projected at ¥23.8 billion (excluding potential M&A).

Million yen	FY2026 Results	FY2027 Forecast	Difference	Ratio
Net Sales	469,957	524,000	+54,043	+11%
EBITDA	46,071	53,100	+7,029	+15%
EBITDA margin	9.8%	10.1%	-	-
Profit attributable to owners of parent	14,959	16,500	+1,541	+10%
Profit attributable to owners of parent [Adjusted]	18,711	20,300	+1,589	+ 8 %
EBITDA-CAPEX	▲2,333	23,800	+26,133	N/A

*EBITDA: Operating Profit + depreciation + goodwill amortization

FY2027 Forecast (Business Segments)

- EBITDA is expected to grow more than 10% in every business segment.
- Adjustments reflect higher back-office costs from M&A and business expansion, as well as security costs.

(Million yen)		FY2026 Results	FY2027 Forecast	Difference	Ratio
Content Distribution	Net Sales	144,460	157,000	+12,540	+ 9 %
	EBITDA	13,249	14,600	+1,351	+10%
	EBITDA Margin	9.2%	9.3%	-	-
Store & Facility Solutions	Net Sales	110,614	135,300	+24,686	+22%
	EBITDA	26,737	32,600	+5,863	+22%
	EBITDA Margin	24.2%	24.1%	-	-
Communication & Energy	Net Sales	199,459	205,300	+5,841	+ 3 %
	EBITDA	9,839	11,400	+1,561	+16%
	EBITDA Margin	4.9%	5.6%	-	-
Financial, Realty & Global	Net Sales	24,277	34,900	+10,623	+44%
	EBITDA	2,856	3,400	+544	+19%
	EBITDA Margin	11.8%	9.7%	-	-
Adjustment	Net Sales	▲8,854	▲8,500	+354	-
	EBITDA	▲6,611	▲8,900	▲2,289	-

*EBITDA: Operating Profit + depreciation + goodwill amortization *Adjustments include back-office costs, goodwill amortization, inter-segment eliminations, etc.

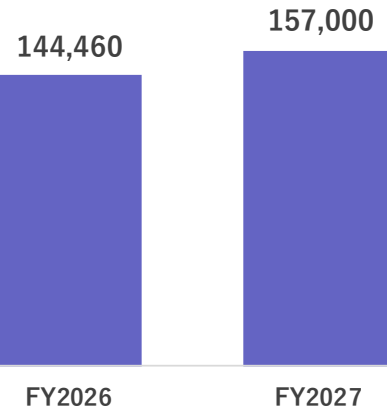
Key Points of the FY2027 Earnings Forecast

Content Distribution

- ✓ **Subscribers:** Annual net growth plan of +200k; aiming to match the prior-year level, helped by a strong first month.
- ✓ **Assumed Exchange Rate:** 160 JPY/USD
- ✓ **Profitability:** Revenue growth to drive EBITDA margin improvement through operating leverage.

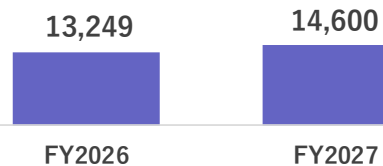
Net Sales

(Million yen)



EBITDA

(Million yen)

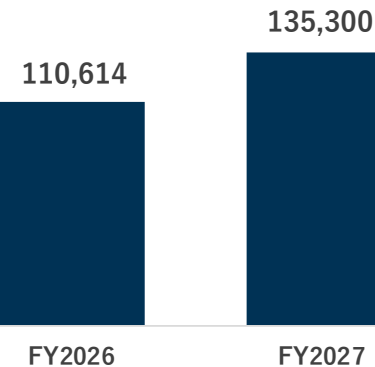


Store & Facility Solutions

- ✓ **Store & Facility Solutions:** Steady growth
- ✓ **Karaoke:** Full-year contribution and growth in profit
- ✓ **Forecasts for revenue and profit growth in each business (billion yen)**
 - └ **Store Solutions** : Net Sales +5.9, EBITDA +1.8
 - └ **Facility Solutions:** Net Sales +1.5, EBITDA +0.7
 - └ **Karaoke** : Net Sales +17.3, EBITDA +3.4

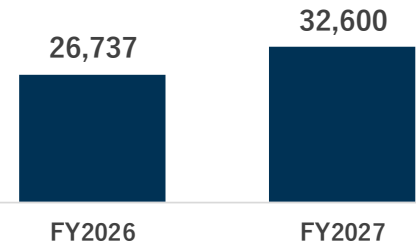
Net Sales

(Million yen)



EBITDA

(Million yen)



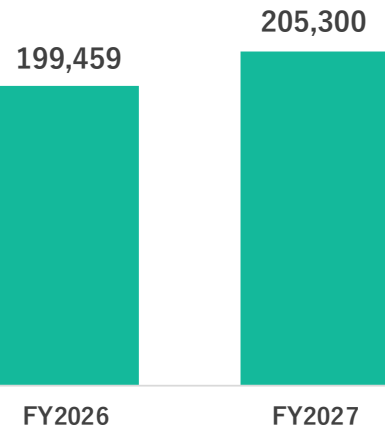
Key Points of the FY2027 Earnings Forecast

Communication & Energy

- ✓ **Communication:** Steady growth in corporate ICT and broadband internet service for stores.
- ✓ **Energy:** Executing recovery plan. Despite a net customer decrease (High voltage: -5,300, Low voltage: -53,400), sales will remain flat and EBITDA is expected to rise by ¥1.0 billion.

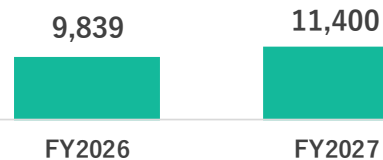
Net Sales

(Million yen)



EBITDA

(Million yen)

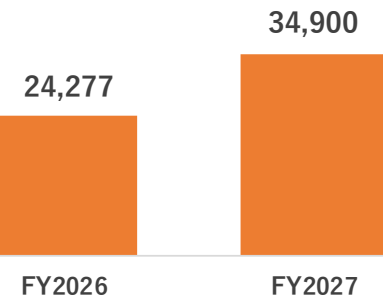


Financial, Realty & Global

- ✓ Steady customer accumulation driving higher revenue and profit
- ✓ Significant sales growth from the full-year contribution of the acquiring business taken over through a business transfer

Net Sales

(Million yen)



EBITDA

(Million yen)



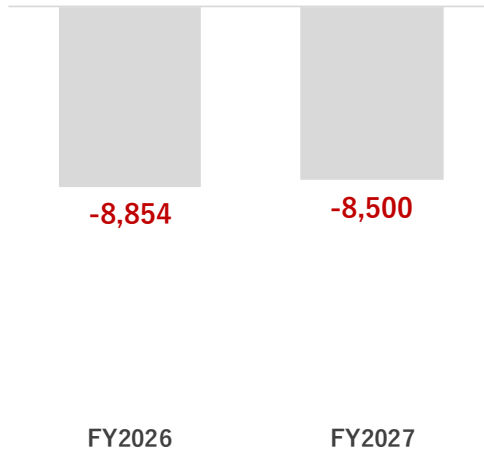
Key Points of the FY2027 Earnings Forecast

Adjustment

- ✓ Higher back-office costs due to M&A and business expansion
- ✓ Costs for strengthening cyber security measures

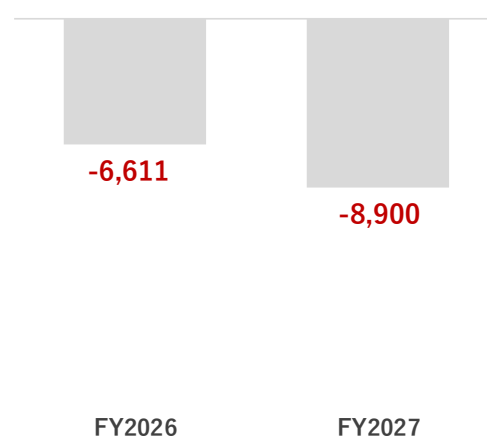
Net Sales

(Million yen)



EBITDA

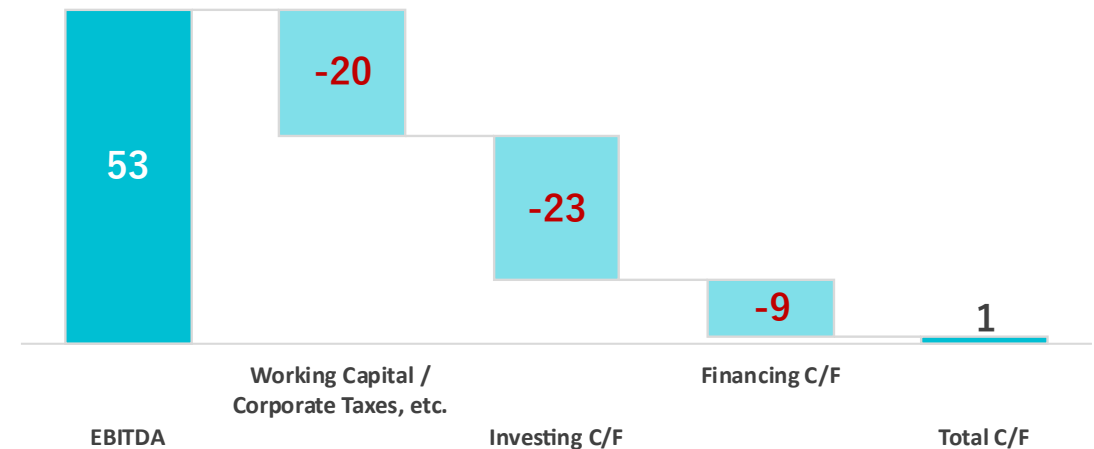
(Million yen)



Cash Flows

- ✓ Almost all cash generated from for business creation will be allocated to Investing and Financing C/F
- ✓ Investing C/F (CAPEX) to remain flat YoY (No M&A factored in)
- ✓ Financing C/F consists of loan repayments and dividends

(Billion yen)



FY2027 Dividend Forecast

■ Policy for Shareholder Distributions

We will prioritize enhancing corporate value through growth investments over returns through dividends.

*We aim to achieve a dividend payout ratio of 20-30% by the final fiscal year of the MTP (August 2030) and will continue to increase dividends.

■ Dividend per share

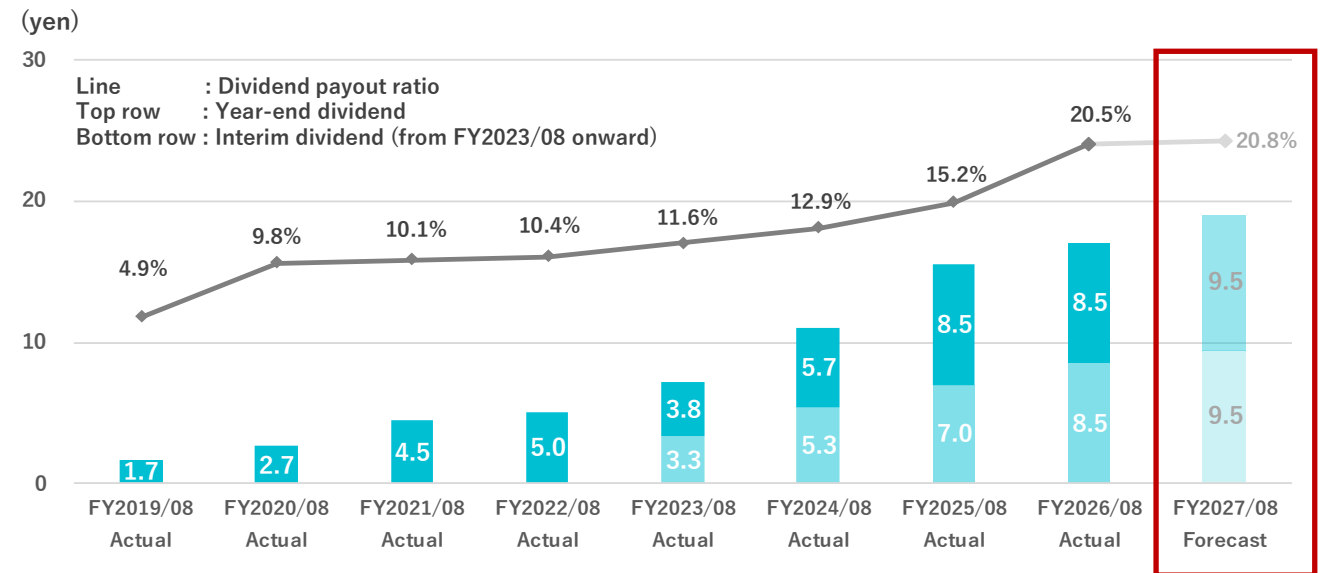
< Fiscal year ending August 2026 >

Confirmed year-end dividend: **¥8.5**

< Fiscal year ending August 2027 >

Forecasted interim dividend : **¥9.5**

Forecasted year-end dividend: **¥9.5**



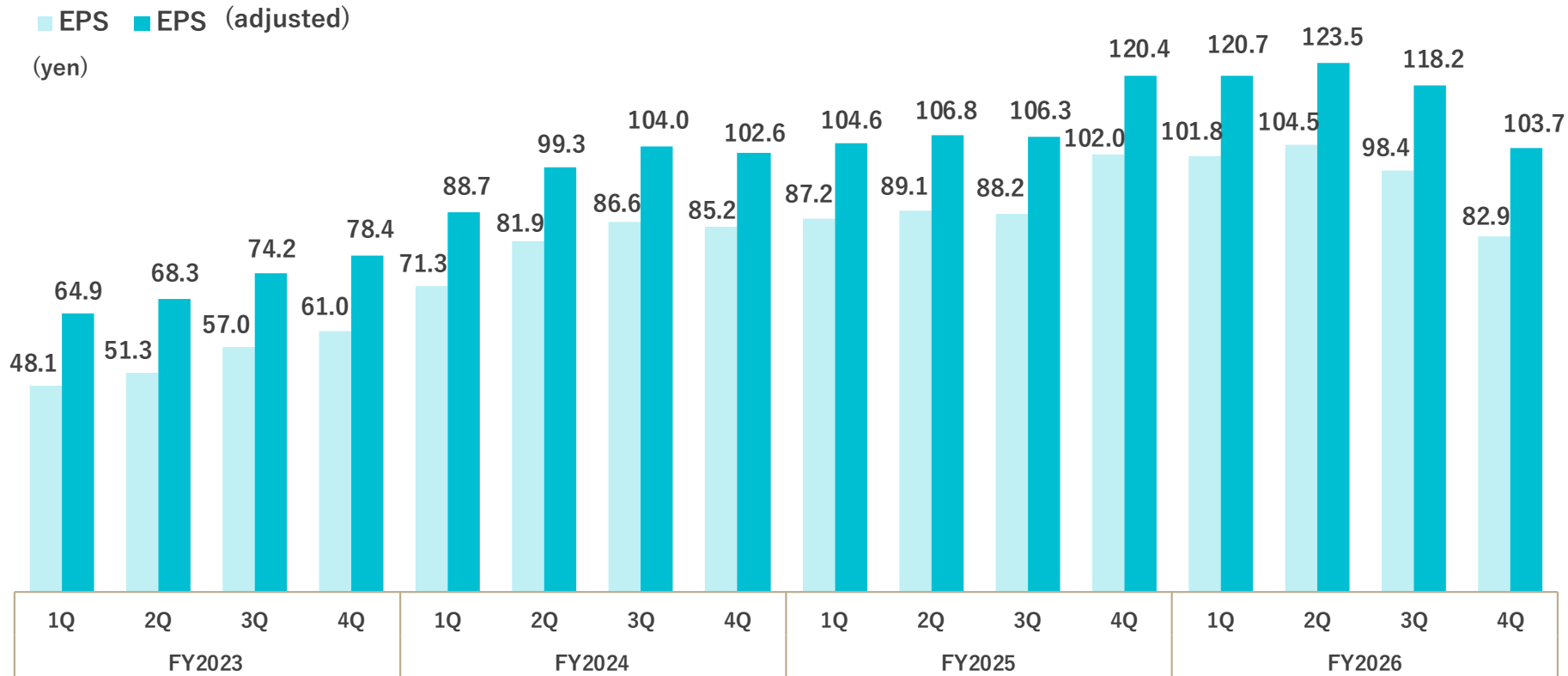
* Per-share dividends are adjusted to reflect the three-for-one stock split of common shares implemented on December 1, 2024.

5. Appendix

Segment Overview

	Competitive edge	Growth strategy
Content Distribution	✓ Hybrid of unlimited-viewing subscription content and pay-per-view content (high ARPU achieved by granting ¥1,200 worth of points each month) ✓ Seamless access to sports, live music, and e-books in addition to entertainment content. ✓ A comprehensive end-to-end operating model encompassing procurement, marketing and development. ✓ Integrated marketing covering the internet, mass media and conventional channels.	✓ Enhancing loyalty through bundled plans with mobile, an essential lifestyle infrastructure. ✓ Expanding into adjacent areas with high affinity to existing services. ✓ Diversifying revenue channels centered on original IP. ✓ Global expansion of Japanese content in partnership with domestic and overseas 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. ✓ Product lineup with strong domestic market shares, including "USEN" music streaming for stores, automatic payment machines for hotels/hospitals, and "JOYSOUND" karaoke	✓ Use a platform of communication environments for upselling 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. ✓ Strengthening products using AI and robotics. ✓ Creating Group synergies with BtoC through content collaboration and within BtoB through sales collaboration.
Communication & Energy	✓ Customer acquisition through a network of 1,000 sales agencies in addition to direct sales. ✓ The Telecom business centers on "corporate ICT services ," providing ICT services to SMEs, and "broadband internet service for stores and individuals" providing telecom lines to stores and individuals. ✓ The Energy business offers fixed-rate and market-linked electricity plans.	✓ 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. ✓ In Energy, expanding sales by leveraging the Group's sales channels and customer base, and promoting cross-selling of other products by leveraging cost-reduction benefits for customers.
Financial, Realty & Global	✓ Providing financial and real estate services, which serve as commercial infrastructure, to BtoB customers. ✓ Building upstream business relationships through rent guarantees, commercial building operation, real estate brokerage, etc., and then linking them to cross-selling of products needed for store operations. ✓ Global priority is Southeast Asia, where market growth expectations are high.	✓ Leveraging the Group's ability to capture newly opening stores. ✓ In cashless payments, maximizing added value through a seamless service process handled entirely in-house, from acquiring and payment processing to customer management. ✓ Launched a halal food manufacturing business in Malaysia, expanding business in Southeast Asia through Japanese-quality food.

EPS (LTM)



EPS
(adjusted)
YoY ▲¥16.7
(Quarter)
QoQ ▲¥14.5

EPS
YoY ▲¥19.1
(Quarter)
QoQ ▲¥15.4

*LTM: Last Twelve Months

Consolidated Balance Sheet

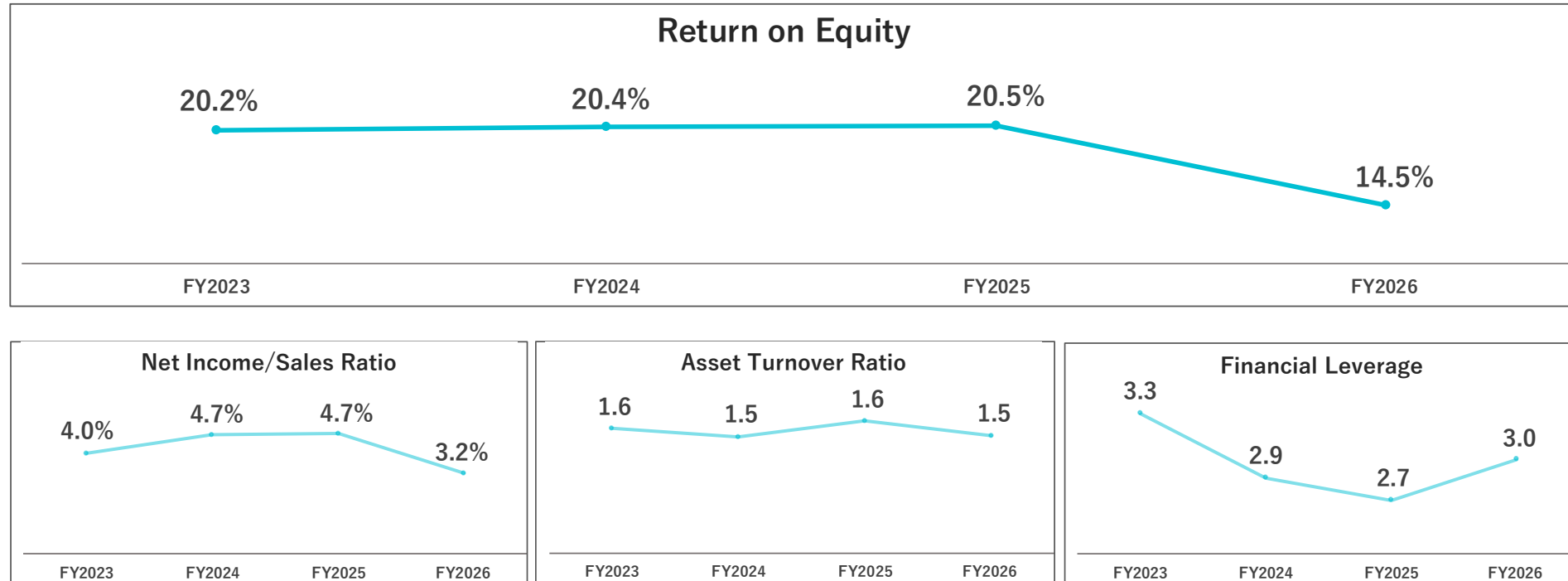
- Current assets : Increase in accounts receivable driven by M&A and the Energy Business
- Fixed assets : Increased mainly due to business investments, goodwill from M&A, and B/S consolidation
- Liabilities : Increase in accounts payable from the business transfer, and in non-current liabilities from fundraising.

(Million yen)	FY2025	FY2026	Difference
(Assets)			
Current assets	172,358	232,986	+60,628
Cash and deposits	56,882	62,836	+5,954
Notes and accounts receivable-trade	48,927	91,589	+42,662
Inventories	12,196	14,876	+2,680
Content Distribution rights	42,196	47,839	+5,643
Other	12,157	15,846	+3,689
Non-current assets	87,424	121,349	+33,925
Property, plant and equipment	24,387	33,552	+9,165
Intangible assets	53,182	67,786	+14,604
Goodwill	40,022	46,482	+6,460
Other	13,159	21,303	+8,144
Investment and other assets	9,854	20,010	+10,156
Total assets	259,782	354,335	+94,553

(Million yen)	FY2025	FY2026	Difference
(Liabilities)			
Current liabilities	79,805	126,171	+46,366
Notes and accounts payable-trade	38,098	78,516	+40,418
Short-term loans payable	-	16	+16
Current portion of long-term loans payable	3,153	4,236	+1,083
Other	38,553	43,401	+4,848
Non-current liabilities	71,268	103,110	+31,842
Bonds payable	10,000	30,000	+20,000
Long-term loans payable	55,663	63,535	+7,872
Other	5,604	9,574	+3,970
Total liabilities	151,074	229,281	+78,207
(Net assets)			
Shareholders' equity	97,420	108,853	+11,433
Capital stock	99	99	-
Capital surplus	29,786	29,786	-
Retained earnings	67,534	78,967	+11,433
Treasury stock	-0	-0	-
Valuation and translation adjustments	150	491	+341
Non-controlling interests	11,137	15,708	+4,571
Total net assets	108,708	125,053	+16,345
Total liabilities and net assets	259,782	354,335	+94,553

Return on Equity (LTM)

ROE declined significantly, mainly due to a lower net profit 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)

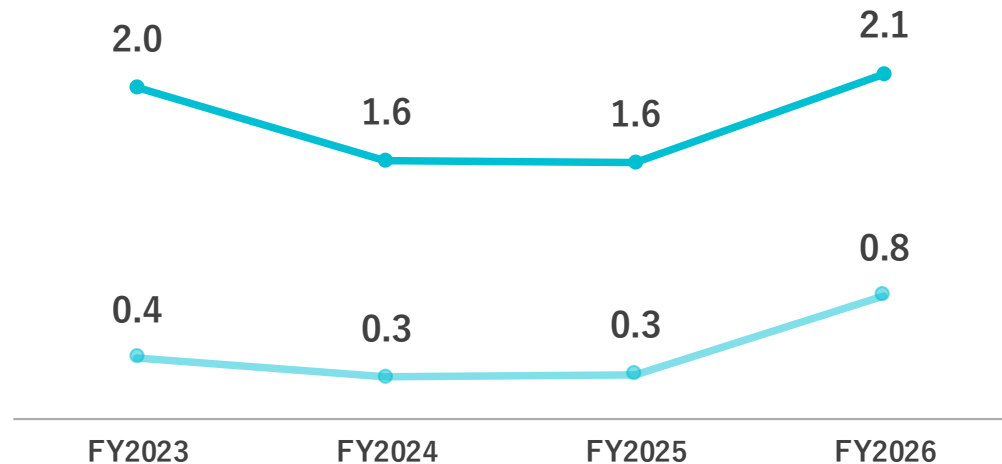
Key Financial Metrics (Leverage Ratio, D/E Ratio)

Leverage remained within the MTP benchmark range despite fundraising, including for M&A

Leverage Ratio (LTM)

(times)

● Gross Leverage ratio
● Net Leverage ratio



*LTM: Last Twelve Months

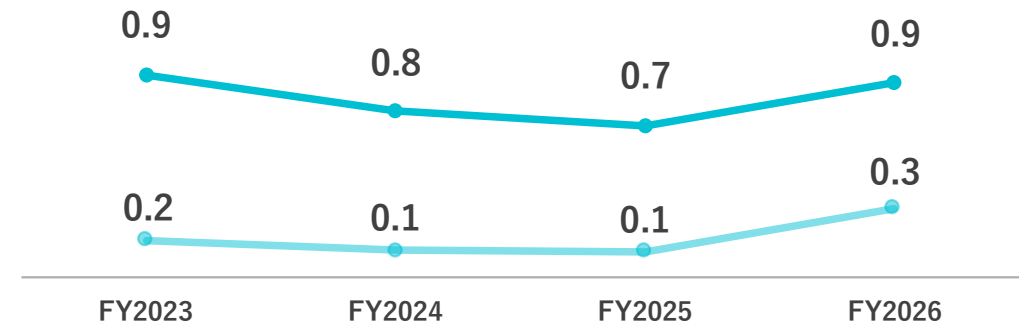
*Gross Leverage ratio: Debt / EBITDA

*Net Leverage ratio: (Debt – Cash) / EBITDA

Debt/Equity Ratio

(times)

● Gross Debt/Equity ratio
● Net Debt/Equity ratio



*Gross Debt/Equity ratio: Debt / Shareholders' equity

*Net Debt/Equity ratio: (Debt – Cash) / Shareholders' equity

Equity Spread & EVA Spread

(Billion yen)		FY2024 Actual	FY2025 Actual	FY2026 Actual	FY2027 Forecast	Remarks
ROE	① = ②/③	20.4%	20.5%	14.5%	14.3%	Decrease in net income.
Net Income	- ②	154	184	149	165	
Shareholders' equity (Average)	- ③	749	896	1,031	1,155	
ROIC	④ = (⑤ × (1 - ⑥)) / (③ + ⑦)	13.5%	12.9%	10.4%	9.8%	Increase in invested capital
Operating Profit	- ⑤	291	314	302	325	
Effective tax rate	- ⑥	36%	36%	36%	36%	
Shareholders' equity (Average)		749	896	1,031	1,155	
Debt (Average)	- ⑦	634	659	833	956	Increase due to 32.4 billion yen in fundraising
Cost of capital	⑧ = ⑨ + (⑩ × ⑪)	7.2%	7.0%	7.7%	8.2%	Primary factor: Rise in long-term interest rates
10-year Japanese gov't bond	- ⑨	0.9%	1.6%	2.9%	3.4%	Rates at fiscal year end (estimate for FY2027)
Market risk premium	- ⑩	5.5%	5.1%	5.7%	5.7%	Average of the last five years
Shareholder beta	- ⑪	1.15	1.07	0.84	0.84	60 months with 95% confidence interval
WACC	⑫ = ⑧ × ⑬ + ⑭ × ⑮	4.5%	4.6%	4.9%	5.6%	
Cost of shareholder's equity		7.2%	7.0%	7.7%	8.2%	
Shareholders' equity ratio	- ⑬	57%	59%	53%	57%	
Cost of debt	- ⑭	1.0%	1.2%	1.8%	2.1%	Anticipate an increase in Japan's policy rate
Debt to Total Assets	- ⑮	43%	41%	47%	43%	
Equity spread	① - ⑧	13.3%	13.5%	6.8%	6.1%	
EVA spread	④ - ⑫	8.9%	8.3%	5.5%	4.3%	

Forward-looking Statements

This presentation includes opinions, forecasts and other statements that are based on the judgments of management when this presentation was prepared.

As this information incorporates risk factors and other uncertainties,

U-NEXT HOLDINGS makes no promise that this information is accurate or complete.