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May 11, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Japanese GAAP)



Company name: UNITED ARROWS LTD.
 Listing: The Prime Market of the Tokyo Stock Exchange
 Securities code: 7606
 URL: <https://www.united-arrows.co.jp/en/>
 Representative: Yoshinori Matsuzaki, Representative Director, President and CEO
 Inquiries: Takeo Nakazawa, Director, Executive Vice President and CFO
 Telephone: +81-3-6804-2820
 Scheduled date of annual general meeting of shareholders: June 22, 2026
 Scheduled date to commence dividend payments: June 23, 2026
 Scheduled date to file annual securities report: June 19, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of presentation of financial results: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	164,603	9.1	9,126	14.3	9,313	9.1	6,112	42.7
March 31, 2025	150,910	12.4	7,984	18.5	8,539	14.1	4,282	(12.2)

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥6,117 million [42.7%]
 For the fiscal year ended March 31, 2025: ¥4,288 million [(10.0)%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
March 31, 2026	221.34	—	15.3	13.2	5.5
March 31, 2025	155.13	—	11.8	13.1	5.3

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2026: ¥(23) million
 For the fiscal year ended March 31, 2025: ¥357 million

(2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	71,507	42,135	58.9	1,525.54
March 31, 2025	70,142	37,821	53.9	1,369.92

Reference: Equity
 As of March 31, 2026: ¥42,135 million
 As of March 31, 2025: ¥37,821 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	5,551	(9,626)	842	3,445
March 31, 2025	7,097	(6,240)	(699)	6,655

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	—	17.00	—	46.00	63.00	1,747	40.6	4.8
Fiscal year ended March 31, 2026	—	20.00	—	69.00	89.00	2,468	40.2	5.8
Fiscal year ending March 31, 2027 (Forecast)	—	32.00	—	60.00	92.00		41.2	

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	166,180	1.0	10,000	9.6	10,083	8.3	6,175	1.0	223.56

* **Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included:

Excluded: COEN CO., LTD.

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

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

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common shares)

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

As of March 31, 2026	30,213,676 shares
As of March 31, 2025	30,213,676 shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2026	2,593,396 shares
As of March 31, 2025	2,605,286 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	27,616,552 shares
Fiscal year ended March 31, 2025	27,604,524 shares

[Reference] Overview of non-consolidated financial results

Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	154,109	10.6	9,510	15.0	9,947	23.8	6,136	37.4
March 31, 2025	139,355	12.7	8,266	20.1	8,032	9.2	4,466	(10.5)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	222.19	—
March 31, 2025	161.79	—

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	71,175	42,158	59.2	1,526.36
March 31, 2025	67,455	37,825	56.1	1,370.06

Reference: Equity

As of March 31, 2026: ¥42,158 million

As of March 31, 2025: ¥37,825 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The forward-looking statements herein are based on information available to the Company and certain assumptions deemed reasonable as of the date of publication of this document. Actual results may differ significantly from these forecasts due to a wide range of factors. For the suppositions that form the assumptions for earnings forecasts and cautions concerning the proper use thereof, please refer to the attachments below.

Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	6,665	3,461
Accounts receivable - trade	185	190
Merchandise	24,191	26,940
Supplies	539	498
Accounts receivable - other	12,301	12,058
Short-term loans receivable from subsidiaries and associates	3	-
Other	930	1,143
Total current assets	44,816	44,292
Non-current assets		
Property, plant and equipment		
Buildings and structures	20,632	21,144
Accumulated depreciation and impairment	(14,713)	(13,367)
Buildings and structures, net	5,919	7,777
Machinery and equipment	1,364	2,223
Accumulated depreciation and impairment	(895)	(1,115)
Machinery and equipment, net	469	1,108
Land	569	569
Construction in progress	230	59
Other	3,951	4,352
Accumulated depreciation and impairment	(2,935)	(2,953)
Other, net	1,016	1,399
Total property, plant and equipment	8,205	10,914
Intangible assets		
Software	1,663	4,820
Software in progress	4,113	60
Other	28	26
Total intangible assets	5,804	4,908
Investments and other assets		
Shares of subsidiaries and associates	-	199
Long-term loans receivable	-	1,000
Long-term loans receivable from subsidiaries and associates	23	19
Guarantee deposits	7,624	6,595
Deferred tax assets	2,204	2,127
Other	1,464	1,448
Allowance for doubtful accounts	(2)	-
Total investments and other assets	11,314	11,391
Total non-current assets	25,325	27,214
Total assets	70,142	71,507

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	11,636	11,771
Electronically recorded obligations - operating	929	1,286
Short-term borrowings	1,028	1,900
Accounts payable - other	7,133	5,547
Income taxes payable	2,633	247
Provision for bonuses	2,043	2,528
Provision for bonuses for directors (and other officers)	48	44
Provision for share awards	-	116
Asset retirement obligations	211	129
Other	2,103	1,457
Total current liabilities	27,767	25,028
Non-current liabilities		
Asset retirement obligations	4,407	4,181
Provision for share awards	92	23
Other	53	137
Total non-current liabilities	4,552	4,342
Total liabilities	32,320	29,371
Net assets		
Shareholders' equity		
Share capital	3,030	3,030
Capital surplus	4,538	4,538
Retained earnings	37,594	41,876
Treasury shares	(7,040)	(7,012)
Total shareholders' equity	38,122	42,432
Accumulated other comprehensive income		
Foreign currency translation adjustment	(300)	(296)
Total accumulated other comprehensive income	(300)	(296)
Total net assets	37,821	42,135
Total liabilities and net assets	70,142	71,507

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	150,910	164,603
Cost of sales	72,281	78,373
Gross profit	78,629	86,230
Selling, general and administrative expenses	70,645	77,103
Operating profit	7,984	9,126
Non-operating income		
Interest income	4	11
Dividend income of insurance	21	35
Foreign exchange gains	-	146
Rental income	11	8
Share of profit of entities accounted for using equity method	357	-
Compensation for forced relocation	194	-
Other	127	118
Total non-operating income	717	320
Non-operating expenses		
Interest expenses	14	40
Foreign exchange losses	90	-
Rental expenses	12	1
Share of loss of entities accounted for using equity method	-	23
Other	45	68
Total non-operating expenses	162	133
Ordinary profit	8,539	9,313
Extraordinary losses		
Loss on retirement of non-current assets	299	137
Impairment losses	543	713
Head office relocation expenses	233	70
Loss on sale of shares of subsidiaries and associates	-	1,050
Loss on sale of investment in affiliated companies	379	-
Other	-	2
Total extraordinary losses	1,456	1,974
Profit before income taxes	7,082	7,339
Income taxes - current	2,876	1,149
Income taxes - deferred	(76)	77
Total income taxes	2,800	1,226
Profit	4,282	6,112
Profit attributable to owners of parent	4,282	6,112

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	4,282	6,112
Other comprehensive income		
Foreign currency translation adjustment	5	4
Total other comprehensive income	5	4
Comprehensive income	4,288	6,117
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,288	6,117
Comprehensive income attributable to non-controlling interests	-	-

(3) Consolidated Statement of Changes in Equity

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,030	4,538	34,837	(7,069)	35,336
Changes during period					
Dividends of surplus			(1,525)		(1,525)
Profit attributable to owners of parent			4,282		4,282
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares by stocks payment trust				29	29
Net changes in items other than shareholders' equity					
Total changes during period	-	-	2,756	28	2,785
Balance at end of period	3,030	4,538	37,594	(7,040)	38,122

	Accumulated other comprehensive income		Total net assets
	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	(306)	(306)	35,030
Changes during period			
Dividends of surplus			(1,525)
Profit attributable to owners of parent			4,282
Purchase of treasury shares			(0)
Disposal of treasury shares by stocks payment trust			29
Net changes in items other than shareholders' equity	5	5	5
Total changes during period	5	5	2,791
Balance at end of period	(300)	(300)	37,821

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,030	4,538	37,594	(7,040)	38,122
Changes during period					
Dividends of surplus			(1,830)		(1,830)
Profit attributable to owners of parent			6,112		6,112
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares by stocks payment trust				27	27
Net changes in items other than shareholders' equity					
Total changes during period	-	-	4,282	27	4,309
Balance at end of period	3,030	4,538	41,876	(7,012)	42,432

	Accumulated other comprehensive income		Total net assets
	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	(300)	(300)	37,821
Changes during period			
Dividends of surplus			(1,830)
Profit attributable to owners of parent			6,112
Purchase of treasury shares			(0)
Disposal of treasury shares by stocks payment trust			27
Net changes in items other than shareholders' equity	4	4	4
Total changes during period	4	4	4,314
Balance at end of period	(296)	(296)	42,135

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	7,082	7,339
Depreciation	1,322	1,829
Amortization of intangible assets	493	1,332
Amortization of long-term prepaid expenses	732	519
Impairment losses	543	713
Increase (decrease) in provision for bonuses	919	534
Increase (decrease) in provision for bonuses for directors (and other officers)	24	(3)
Increase (decrease) in allowance for doubtful accounts	0	(2)
Interest income	(4)	(11)
Interest expenses	14	40
Compensation for forced relocation	(194)	-
Head office relocation expenses	233	70
Decrease (increase) in trade receivables	(1,356)	(1,342)
Decrease (increase) in inventories	(3,041)	(4,078)
Decrease (increase) in other current assets	(2)	569
Increase (decrease) in trade payables	631	1,478
Increase (decrease) in other current liabilities	528	(615)
Share of loss (profit) of entities accounted for using equity method	(357)	23
Loss on sales of stocks of subsidiaries and affiliates	-	1,050
Loss on sales of shares of subsidiaries and associates	379	-
Other, net	121	33
Subtotal	8,074	9,481
Interest received	4	11
Interest paid	(14)	(40)
Proceeds from compensation for forced relocation	194	-
Payments for head office relocation expenses	(178)	(124)
Income taxes paid	(983)	(3,776)
Net cash provided by (used in) operating activities	7,097	5,551
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,638)	(5,538)
Payments for asset retirement obligations	(438)	(217)
Purchase of intangible assets	(3,045)	(634)
Purchase of long-term prepaid expenses	(328)	(617)
Payments of guarantee deposits	(929)	(356)
Proceeds from refund of guarantee deposits	45	736
Proceeds from sales of investments in capital of subsidiaries and associates	1,212	-
Payments for sale of shares of subsidiaries and associates resulting in change in scope of consolidation	-	(1,784)
Purchase of shares of subsidiaries and associates	(70)	(200)
Net decrease (increase) in short-term loans receivable from subsidiaries and associates	(3)	-
Long-term loan advances	-	(1,000)
Payments of long-term loans receivable from subsidiaries and associates	(45)	(15)
Collection of long-term loans receivable from subsidiaries and associates	0	0
Other, net	0	-
Net cash provided by (used in) investing activities	(6,240)	(9,626)

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	826	2,672
Purchase of treasury shares	(0)	(0)
Dividends paid	(1,524)	(1,829)
Net cash provided by (used in) financing activities	(699)	842
Effect of exchange rate change on cash and cash equivalents	10	23
Net increase (decrease) in cash and cash equivalents	168	(3,209)
Cash and cash equivalents at beginning of period	6,486	6,655
Cash and cash equivalents at end of period	6,655	3,445