



**Fiscal Year Ended March 31, 2023**

# Financial Results

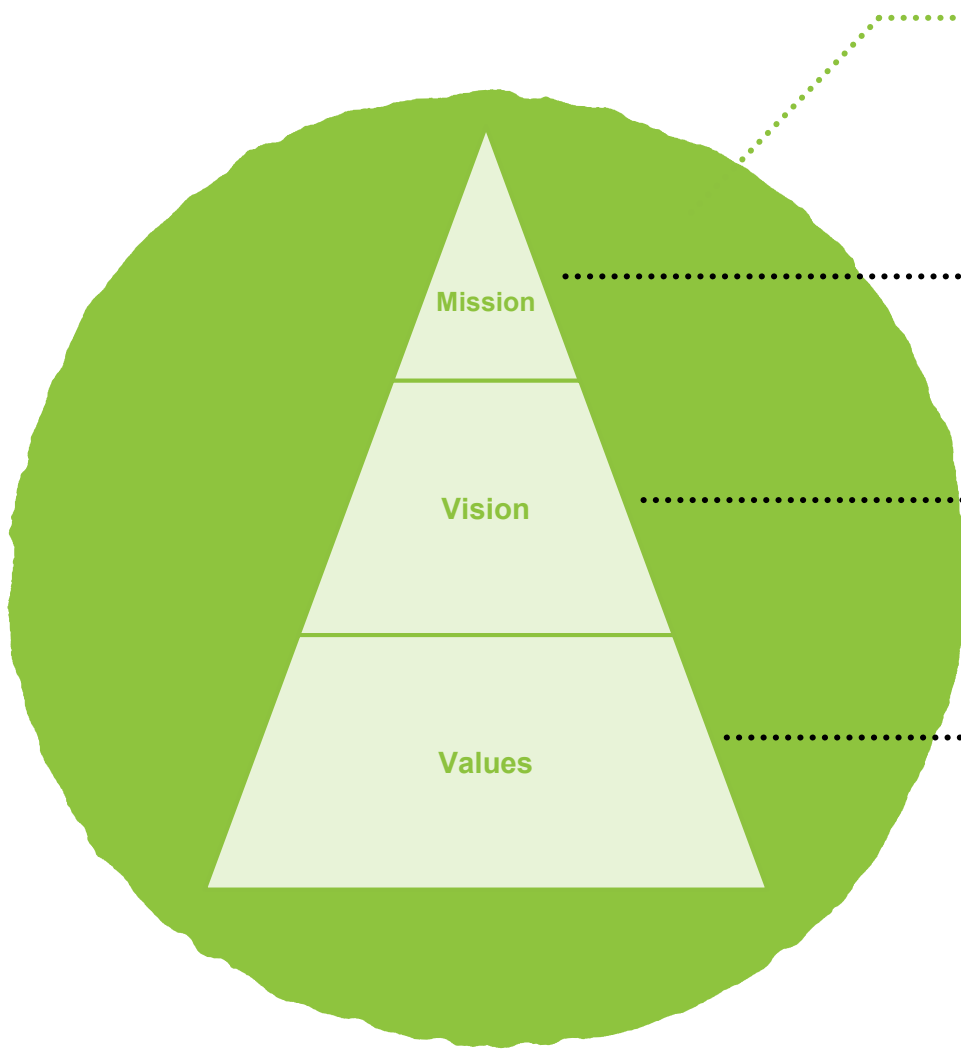
May 15, 2023

**UT Group Co., Ltd.**

Securities Code: 2146 (TSE Prime Market)

# Japan's Labor Market and Goals for UT Group

# UT group's Mission, Vision and Values



**Purpose**

We at UT Group aim to realize a society in which all people who are willing to work are equally given opportunities for skill development and career formation, and are treated fairly

Creating vigorous workplaces empowering workers

**UT VISION 2030**

Becoming the company with a future workstyle platform

We stand by people and stay face to face with them

- Challenging
- Fairness
- All for one
- Expanding possibilities

# UT Group's growth = The sum of vigorous work of its people

## UT Group's human capital

**Diversity**

According to their own values and life stages,



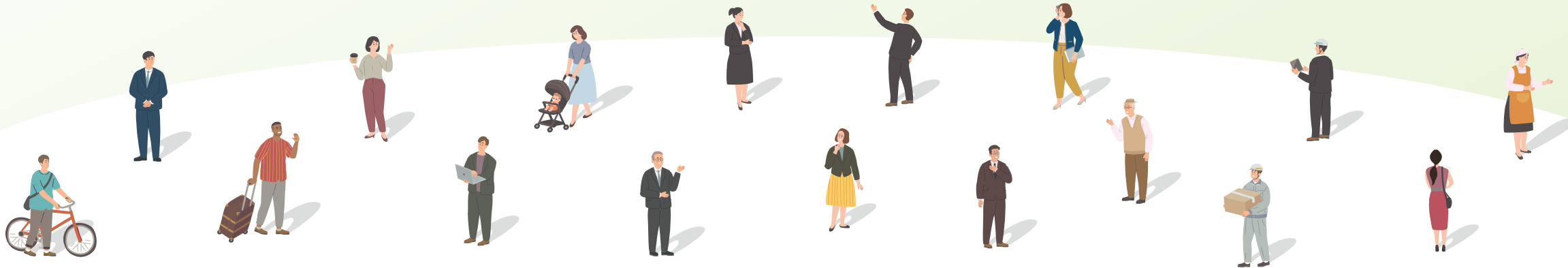
**Market value**

develop their skills and careers, and



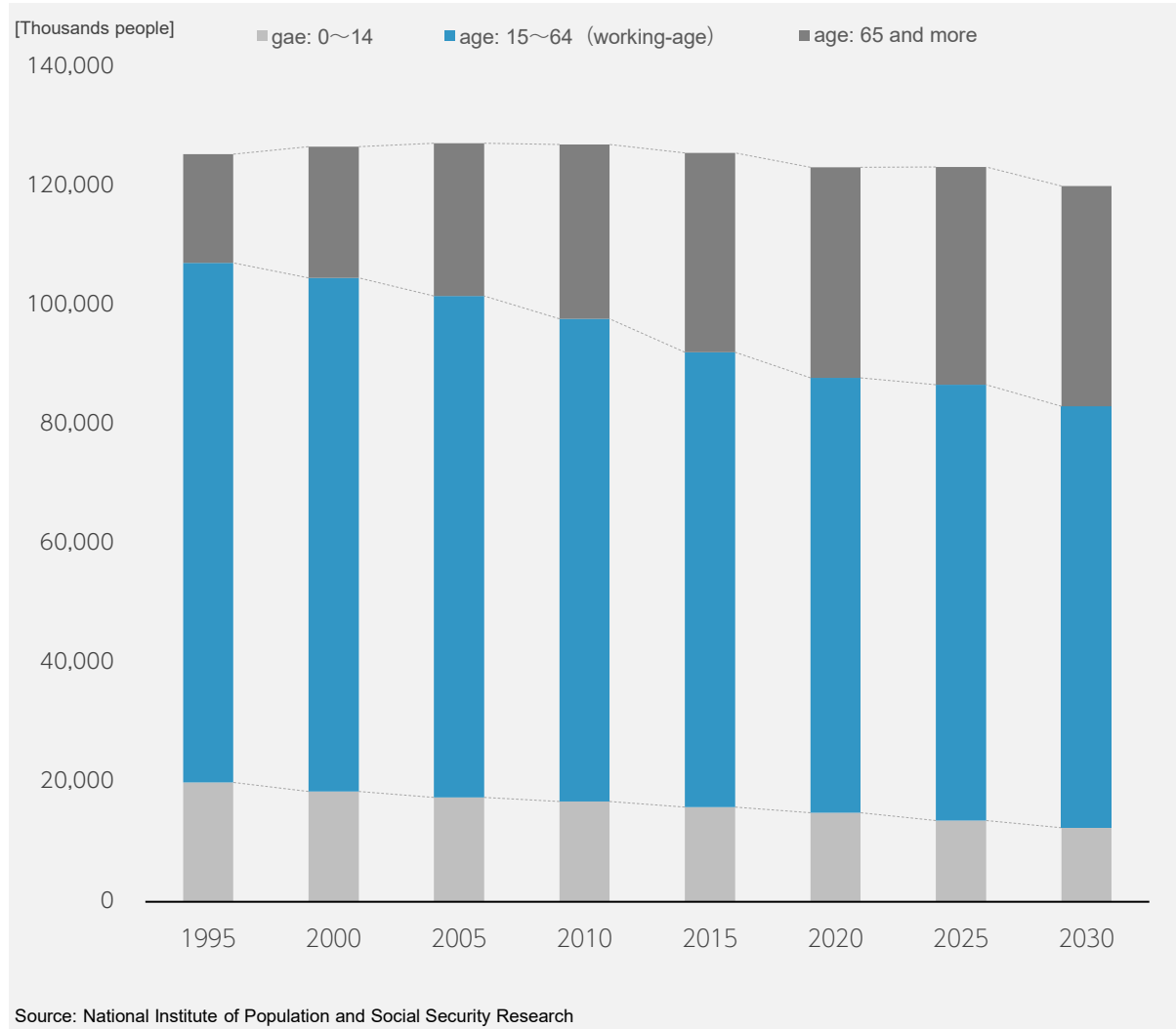
**Engagement**

keep engaged and empowered on platform of UT Group



# Decrease in working-age population due to declining birthrate and aging population

■ Changes in Japan's demographics structure (Figures after 2025 are estimates)



## "2030 problem"

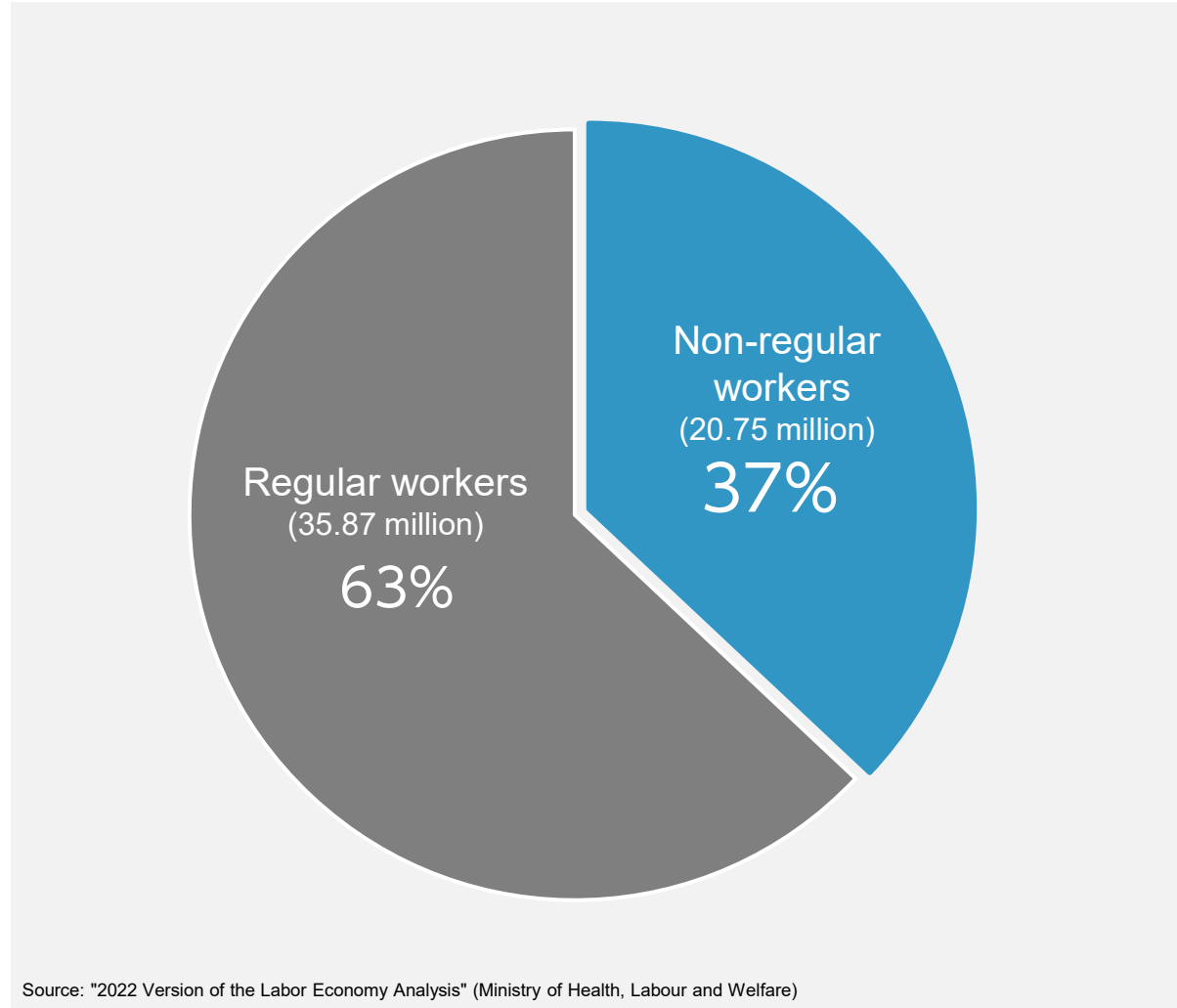
- Elderly to represent 1/3 of Japan's population
- Decrease in working-age population
- Labor shortage of 6.44 million people to the overall labor demand for 70.73 million\* (estimate)

Worsening labor shortage

Source: "Labour Market Future Estimates 2030" (Persol Research Institute and Chuo University)

# Non-regular workers = 40% of all workers

■ Regular and non-regular workers in the workforce (excluding executives)



Source: "2022 Version of the Labor Economy Analysis" (Ministry of Health, Labour and Welfare)

Note: Non-regular workers: Part-time workers, temporary workers, dispatched/contract/commissioned employees of worker dispatch companies, etc.

## “Inequality problem for non-regular workers”

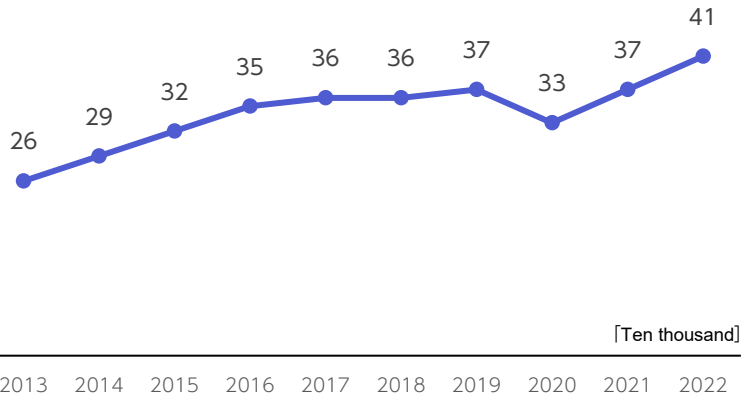
- Low level in wages, etc.
- No personnel support system and weak evaluation system
- Few opportunities for education and training
- No foundation for consistent support to their development and career

Hindrance to the diversification of workstyles

# Outlook for Japan's worker dispatch market

## Market expansion

### Expansion of the manufacturing dispatch market

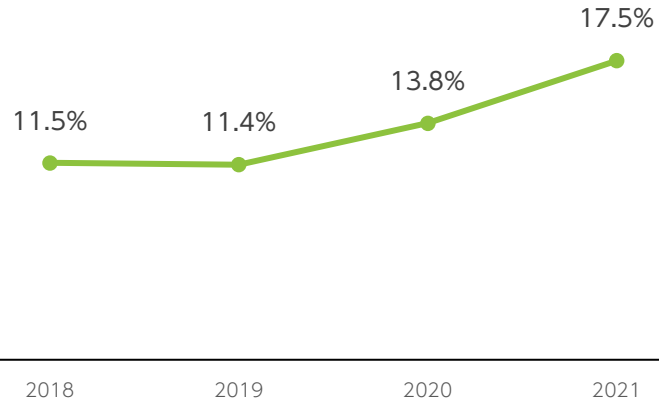


The number of dispatch workers in the workplaces of production process

Source: "The Basic Aggregation of the Labor Force Survey in FY2022" (Ministry of Health, Labour and Welfare)

- The use of dispatch workers will be expanded by replacing regular employees and contract employees.
- The use of dispatch workers will also increase in the automotive industry, due to the transformation of the industry structure, driven by the shift to electric vehicles.
- More diversified workstyles will enable more people to choose dispatch work as a workstyle

### Consolidation into major dispatch companies



Market share of the 4 major dispatch companies

Source: Calculated by the Company using the following Denominator: The Present Status and Outlook of Human Resource Business 2022\* (Yano Research Institute)  
 Numerator: The financial results of four major listed manufacturing dispatch companies.

- Small local dispatch companies face difficulties in hiring, compliance with the Worker Dispatching Act, and business succession.
- There will be more consolidation to major dispatch companies that excel in hiring capabilities and career development support.

## Service quality improvement

### The labor market in favor of job applicants due to labor shortage

- 1 I couldn't find a company that hires me as a full-time employee.
- 2 I can work at a time that suits me.
- 3 I can make use of my professional qualifications and skills.
- 4 I want to work in a higher paying job.
- 5 The commuting time can be shorter.

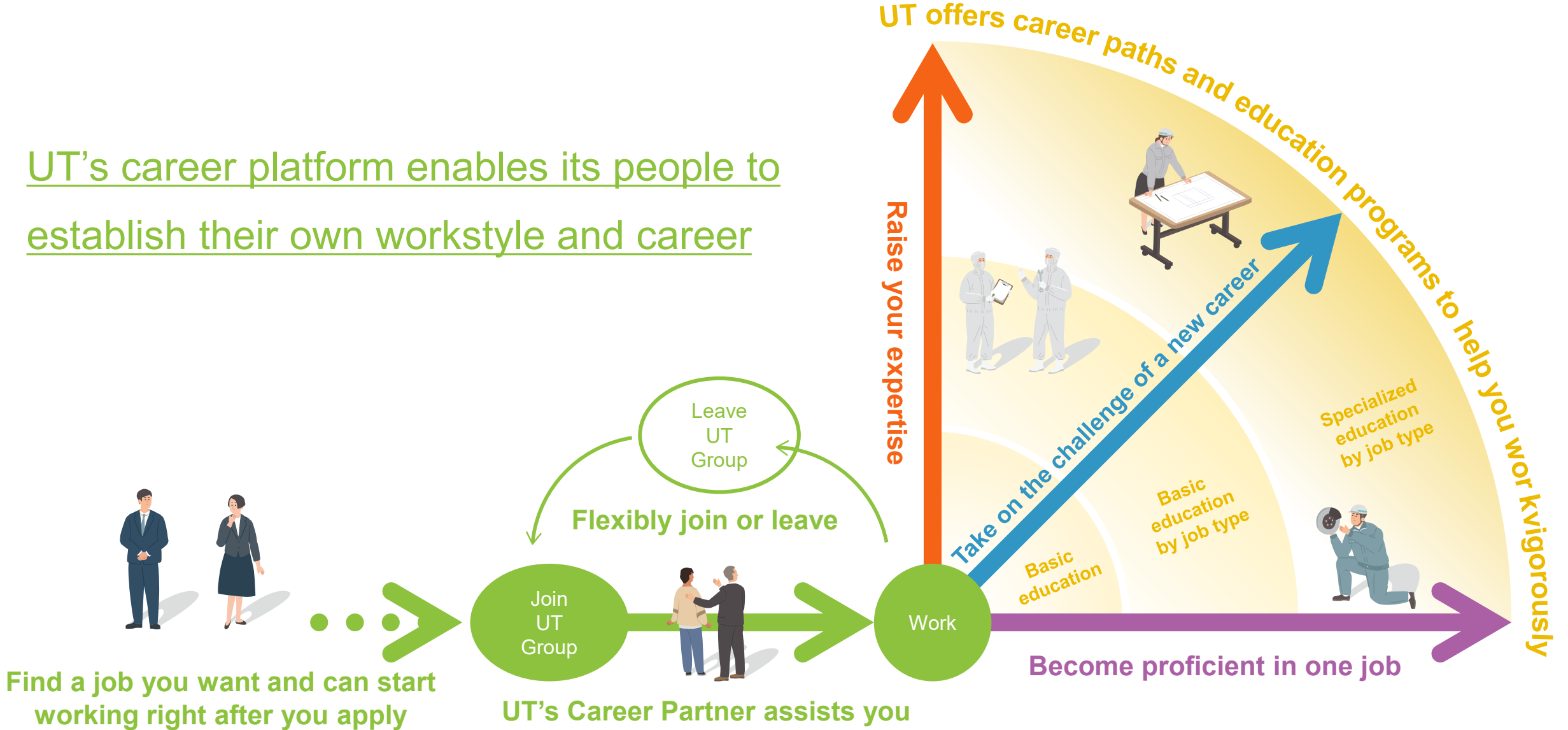
### Why choose to work as a dispatch worker

Source: "Summary of the Comprehensive Survey on the Diversification of Employment Formats in 2019" (Ministry of Health, Labour and Welfare)

- Dispatch workers will ask for a higher level of convenience to satisfy their diversifying values.
- There is a need for services and career development tailored to each dispatch worker as the use of dispatch workers progresses.

# Pursuit of service quality from the perspective of workers

UT's career platform enables its people to establish their own workstyle and career





# UT Group's platform that supports diversity of workstyle

## Fourth Medium-Term Business Plan Targets (FY3/2021-FY3/2025)

Becoming a career platform that can respond to more workers

FY3/2021

Centered on client relationships and minimized the Covid impact.  
"Secured employment and workplaces"

FY3/2022

Enhanced hiring efforts to respond to a rapid recovery in post-Covid demand,  
"Expanded working opportunities"

FY3/2023

Consolidated subsidiaries to expand the Area Platforms and improved efficiency in hiring operations.  
"Built a foundation for sustainable growth"

FY3/2024

Form a foundation to improve the convenience of manufacturing dispatch workers and consistently support their abilities and careers

FY3/2025

## UT Vision 2030

Becoming the company with a future workstyle platform

FY3/2030

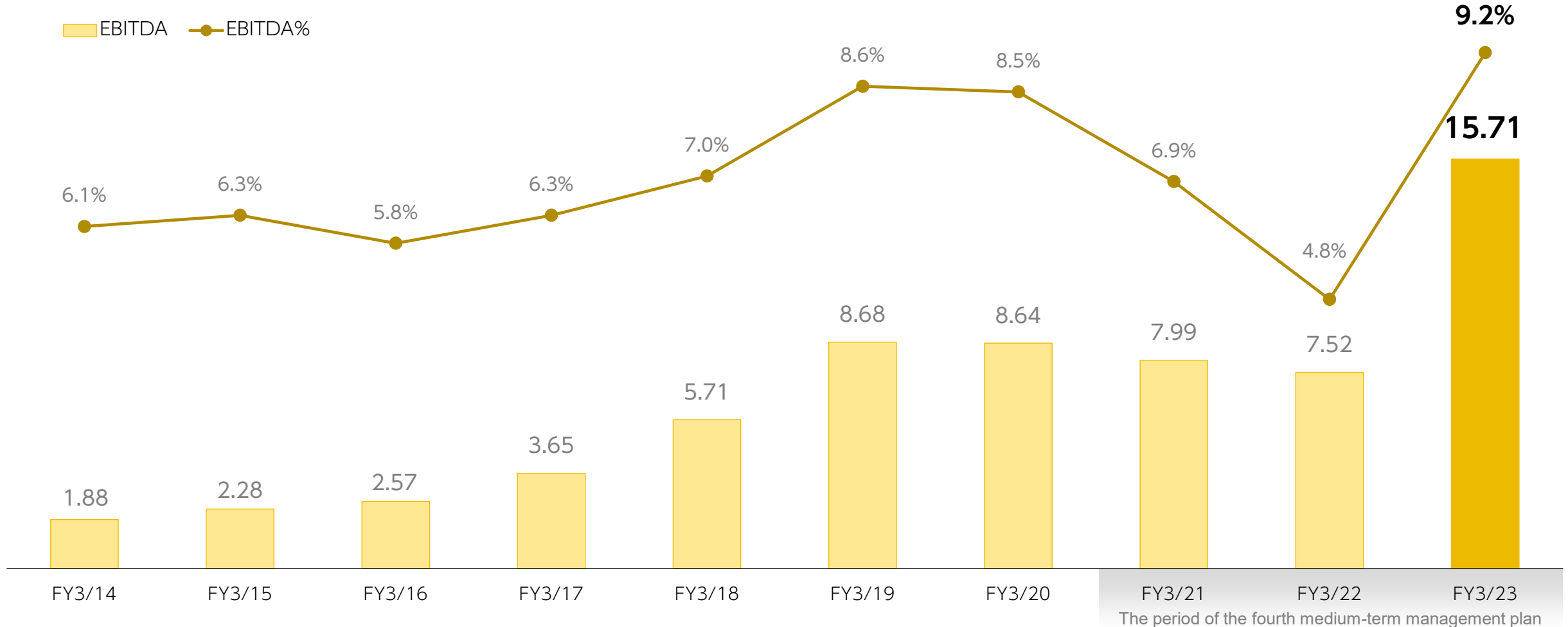


# FY3/2023 Financial Highlights and Outlook

# ¥15 billion EBITDA, a year ahead of the Med-term Business Plan and more than doubling profits in FY3/2022

Consolidated EBITDA / EBITDA %

[Billions of yen]



Note: EBITDA figures for the fiscal years ended March 31, 2021 and 2022 have been retroactively revised and revised.

Note: EBITDA: Operating profit + depreciation (tangible + intangible assets) + amortization of goodwill + stock compensation expenses

# Built a foundation for medium- to long-term sustainable growth

## Sales

**¥170.6 billion**

**+¥13.8bln, up 8.8% y-o-y**

## New record-high sales and

**14<sup>th</sup> consecutive years of sales growth since the global financial crisis**

- Manufacturing Business: Up 8.0% y-o-y due to a focus on clients with strong demand, despite some softening semiconductor-related demand (in 2H)
- Area Business: Up 14.8% y-o-y due to the development of new locally-based projects

## Gross profit margin

**19.4%**

**+1.7pt from 17.7% in FY3/2022**

## Significant margin increase in the Manufacturing Business

- Deepened business with clients with strong demand in the Manufacturing Business and flexibly allocated resources
- Increased billing unit prices and promoted career changes of operators to SME engineers
- Reduced hiring-related costs

**SG&A expenses to sales**  
(ex. stock-based compensation expenses)

**10.9%**

**2.8pt less than 13.7% in FY3/2022**

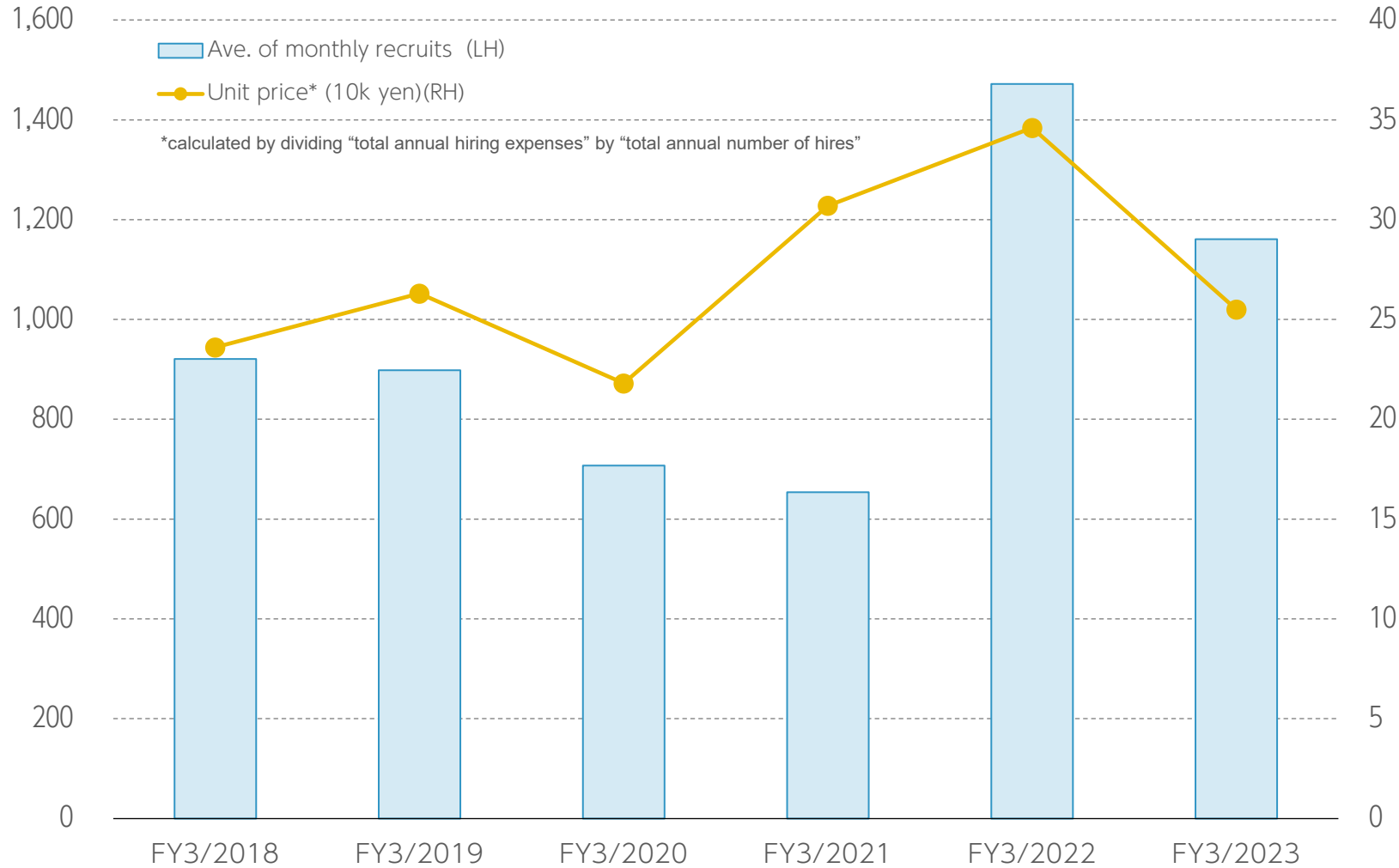
## Organizational restructuring and cost control in line with demand to curb the SG&A expense ratio

- Optimized personnel allocation through subsidiary consolidation and organizational restructuring and improved productivity through standardization and commonization of operations
- Improved the efficiency in hiring and the demand assessment for cost control



# Efficiently secure the number of hires

Average number of monthly recruits and unit price for hires



**Keeping unit price  
under 300k yen**

**+**

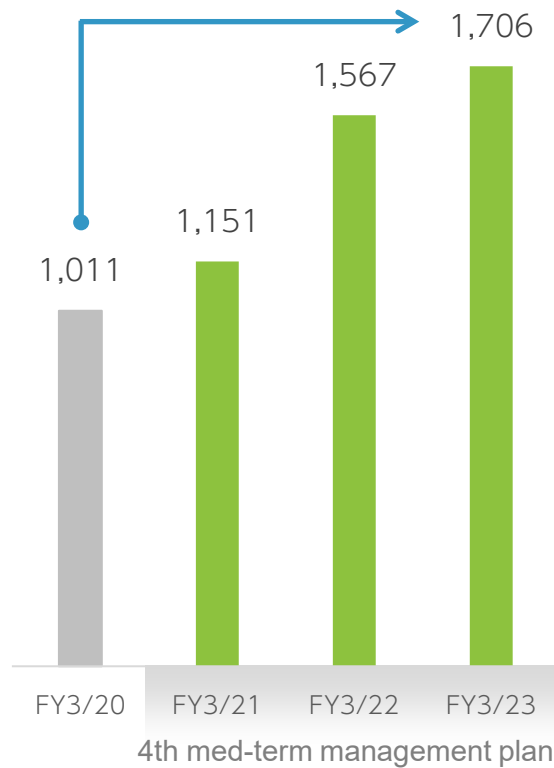
**Ave. of monthly recruits  
1,160**

# Progress in the first three years of the 4th Med-term Business Plan (FY3/2021 - FY3/2025)

## Sales

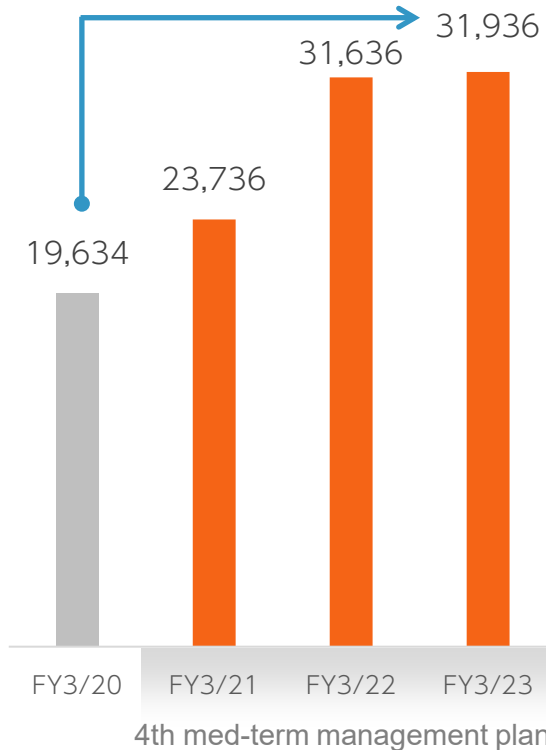
[0.1 Billion yen]

1.7x



## Technical employees (Japan)

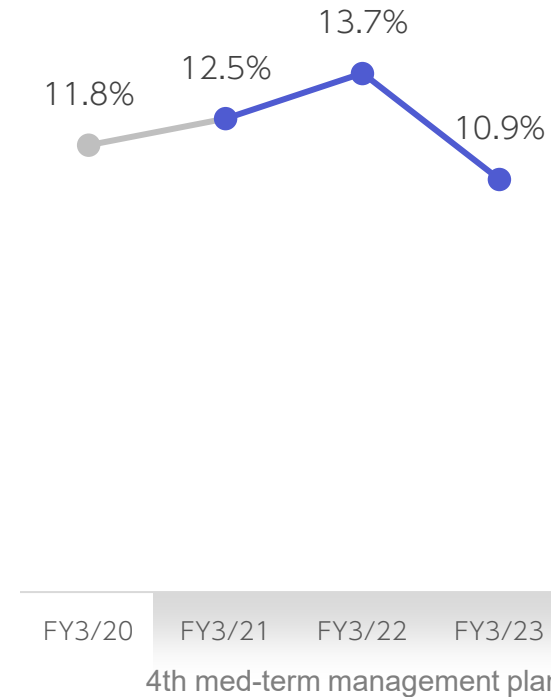
+12,000



## SG&A expense to net sales ratio

Excluding the impact of stock compensation expenses for FY3/2023

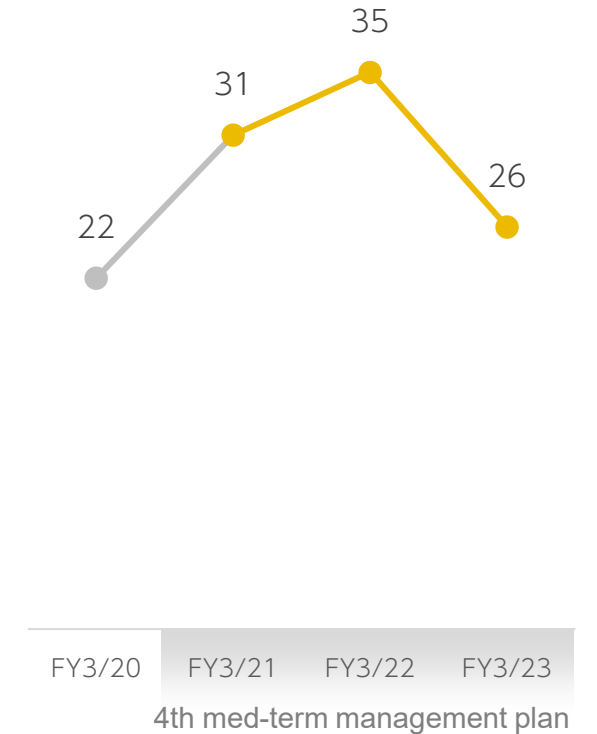
10% level



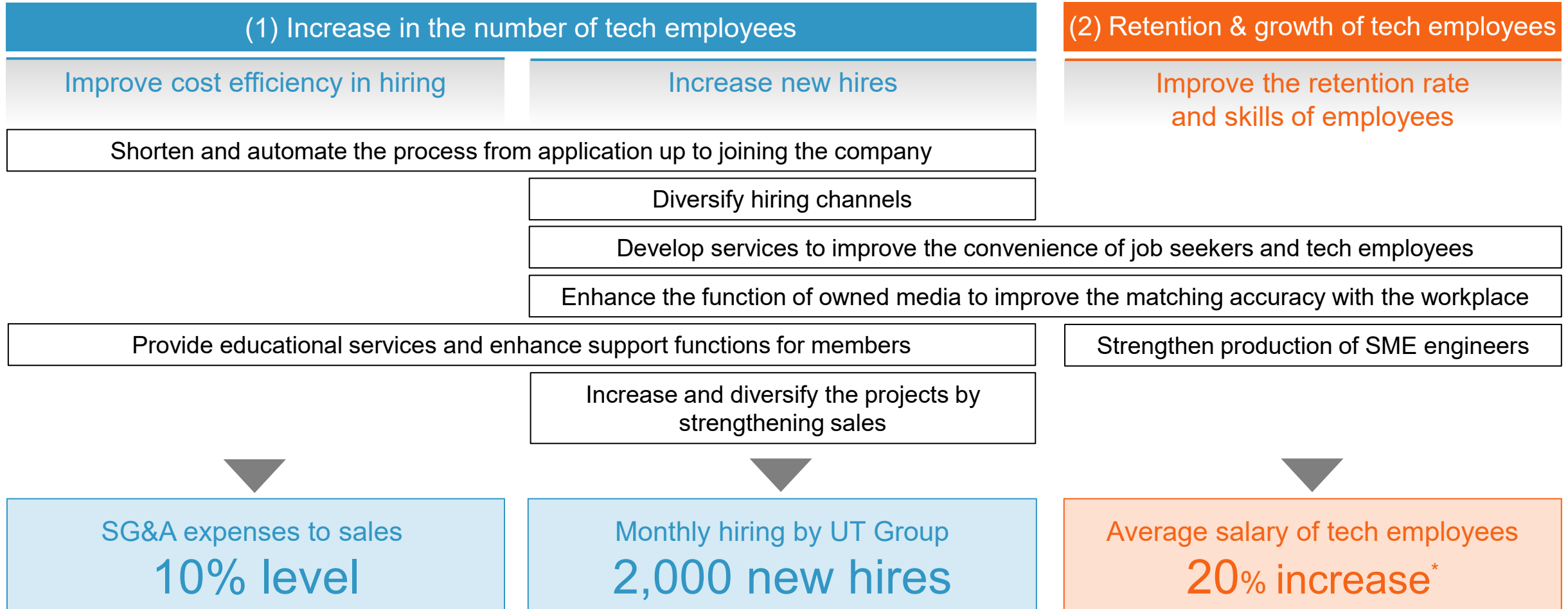
## Average hiring cost

[10k Yen]

< ¥300k



# Key measures for the last two years of the 4th Med-term Business Plan (FY3/2021 - FY3/2025)



The target for FY3/2025 compared to FY3/2021

## Targets: ¥25bln EBITDA and 50,000-60,000 tech employees



# FY3/2024 Earnings Forecasts

Invest for the future while keeping an eye on demand trends

- Started the year with the less-than-planned number of tech employees of 31,936
- Manufacturing Business: Control hiring expenses to match demand trends in 1H; and strengthen hiring activities in 2H
- Area Business: The Business is less susceptible to economic impacts. Will continue to strengthen the development of new projects and expand the staffing
- Invest in improving the convenience of job seekers and forming a foundation to support their skills and careers on an ongoing basis to achieve the ¥25 billion EBITDA target of the Medium-term Business Plan

[0.1 Billion yen]

	FY3/2023		Reference) FY3/2023 Excl. stock-based compensation expenses		FY3/2024		Change amount	Change %
	Results	% of net sales	Results	% of net sales	Forecasts	% of net sales		
Net sales	1,706	100.0%	1,706	100.0%	2,000	100.0%	+294	+17.2%
EBITDA*	157	9.2%	157	9.2%	164	8.2%	+7	+4.4%
Operating profit	89	5.2%	144	8.5%	144	7.2%	+55	+61.5%
Ordinary profit	88	5.2%	143	8.4%	141	7.1%	+53	+59.6%
Net profit attributable to UT Group	38	2.2%	93	5.5%	90	4.5%	+52	+134.9%
EPS (yen)	94.92	—	232.72	—	222.98	—	+128.06	+134.9%
Ref) Diluted EPS (yen)	90.18	—	—	—	185.98	—	—	—

Outlook for the business environment

### Demand for semiconductors

Expect a med-term growth in demand but the softening personnel demand up to 1H

### Automotive-related demand

On the way to recovery but still some uncertainties

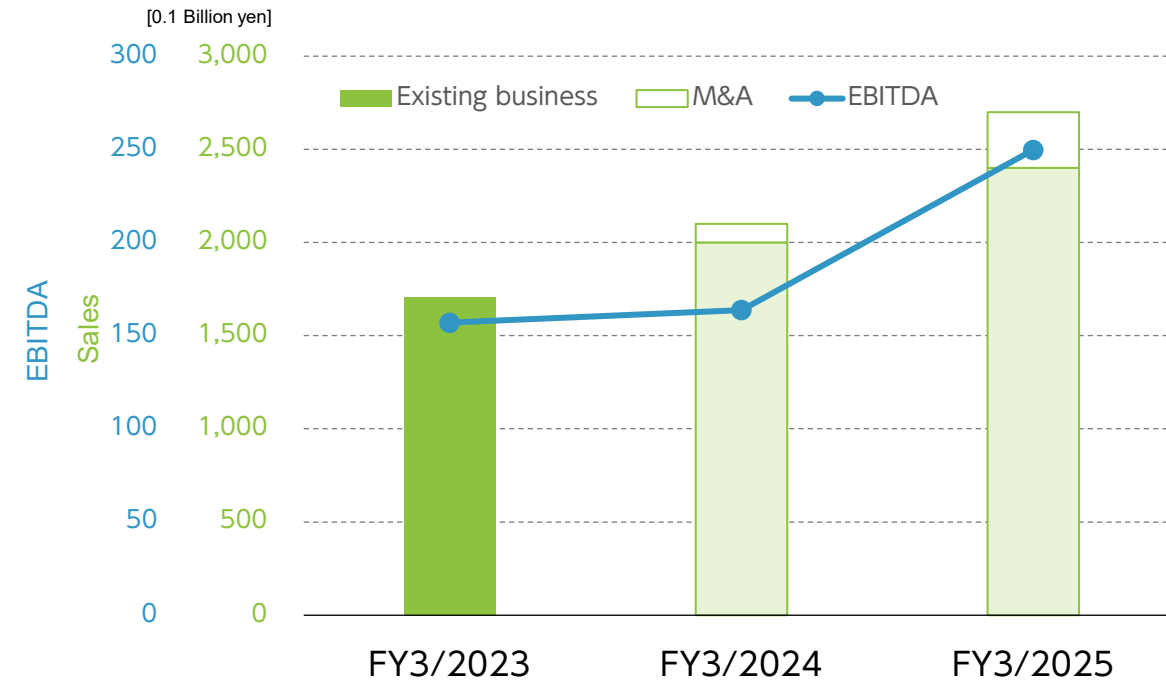
### Local personnel demand

Upward trend in the job openings-to-applicants ratio in each area  
Ample room for growth

\* EBITDA = Operating profit + Depreciation (Property, plant and equipment, and Intangible assets) + Amortization + Stock-based compensation expenses

# Roadmap for the final two years of the Fourth Medium-term Business Plan

## Numerical targets for the final two years of the Business Plan



Workforce, year-end (Domestic)	31,936	44,000	56,000
New hires/year	13,930	21,000	24,000
Increase of the workforce due to M&As	0	3,500	7,500
Monthly Turnover rate	3.2%	2.9%	2.8%

## Market outlook and UT's basic strategy

Gradual recovery in worker demand by major manufacturers from 2H FY3/2024

Regional worker demand remains firm

Expansion of the manufacturing dispatch market, and progress in consolidation into major dispatch companies

The labor market will be in favor of job seekers due to serious labor shortage

Convenient services to lock in job seekers

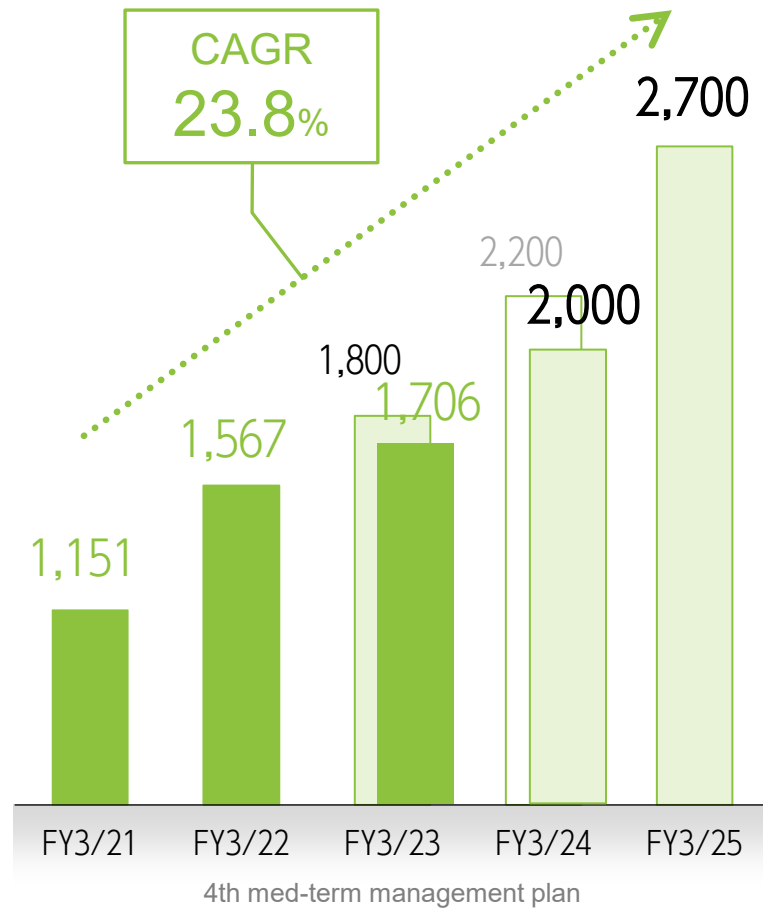
M&As to accelerate industry consolidation

# Targets for the final year of 4th Med-term Business Plan remain unchanged

## Sales target

[0.1 Billions of yen]

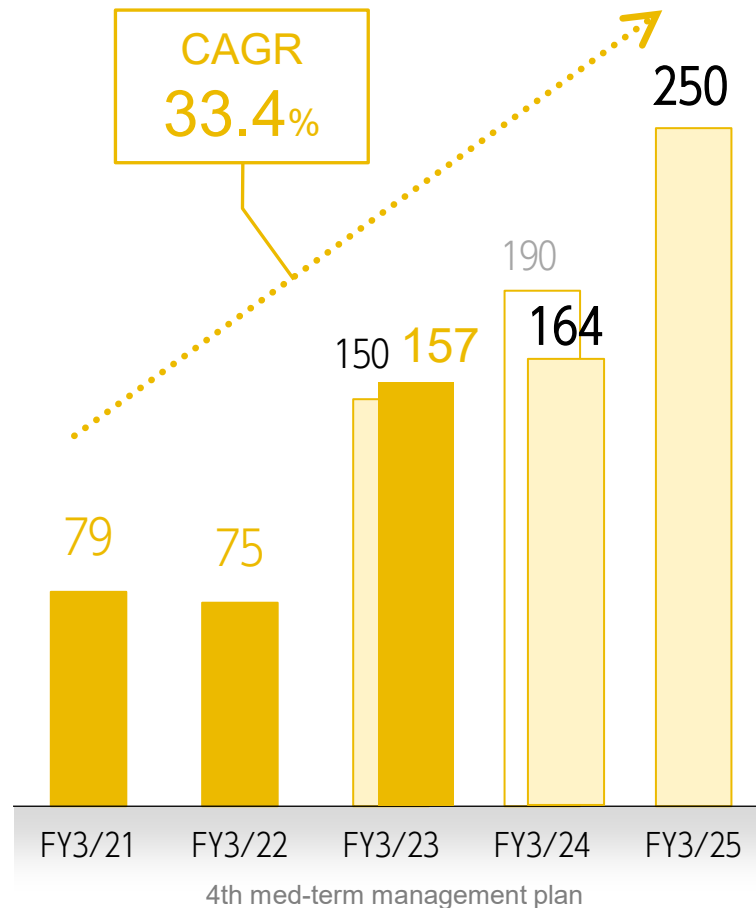
■ Proven ■ Goals



## EBITDA targets\*1

[0.1 Billions of yen]

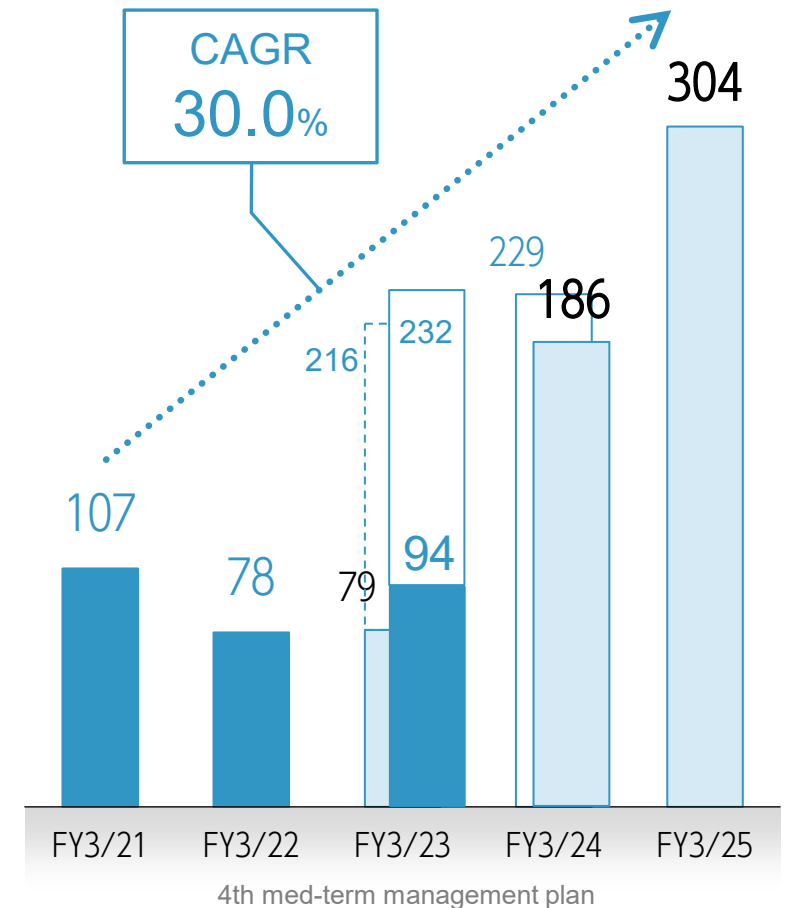
■ Proven ■ Goals



## EPS targets\*2

Circle

■ Proven ■ Goals □ EPS excl. stock compensation expenses



# FY3/2023 Financial Results

# Close scrutiny of demand trend to flexibly respond to changes

Concerns over economic slowdown, driven by raw materials/energy price surges, increase in prices in general, depreciation of the yen, and supply constraint caused by global supply chain disruptions

Decline in consumption and production activities, and stagnant demand for additional workers

## Manufacturing Business: Demand trend

Industrial and Commercial Machinery Sector  
Electronics Sector

Expect an increase in med-term demand due to increased production capacity. However, some clients suspended or postponed demand for additional workers

Transportation Equipment Sector

The impact of clients' production adjustments, caused by shortage of parts, had little impacts but did not result in strong demand for additional workers

Continued to strengthen hiring and allocation to clients with stronger demand for workers from 2Q onwards

## Area Business: Demand trend

Worker demand in each area

The jobs-to-applicants ratio in each area is on an upward trend; UT's share of the areas is low, and there is ample room for growth

Strengthen marketing sales to expand area shares

Made close scrutiny of demand trend by clients and flexibly allocated resources to achieve sustainable growth

# Summary of Statement of Income

[million yen]

	FY3/2022		FY3/2023		Y-o-Y change		Ref.) FY3/2023 excl. stock-based compensation expenses	
	Results	% to net sales	Results	% to net sales	Amount	%	Results	% to net sales
Net sales	<b>156,769</b>	100.0%	<b>170,631</b>	100.0%	+13,862	+8.8%	<b>170,631</b>	100.0%
Gross profit	<b>27,770</b>	17.7%	<b>33,101</b>	19.4%	+5,331	+19.2%	<b>33,101</b>	19.4%
SG&A expenses	<b>21,513</b>	13.7%	<b>24,186</b>	14.2%	+2,673	+12.4%	<b>18,624</b>	10.9%
EBITDA	<b>7,502</b>	4.8%	<b>15,714</b>	9.2%	+8,211	+109.5%	<b>15,714</b>	9.2%
Operating profit	<b>6,257</b>	4.0%	<b>8,914</b>	5.2%	+2,657	+42.5%	<b>14,476</b>	8.5%
Ordinary profit	<b>5,954</b>	3.8%	<b>8,834</b>	5.2%	+2,879	+48.4%	<b>14,396</b>	8.4%
Net profit attributable to UT Group	<b>3,140</b>	2.0%	<b>3,831</b>	2.2%	+690	+22.0%	<b>9,393</b>	5.5%
EPS (yen)	<b>77.81</b>	—	<b>94.92</b>	—	+17.11	+22.0%	<b>232.72</b>	—
No. of Tech employees (Domestic)	<b>31,636</b>	—	<b>31,936</b>	—	+300	+0.9%	<b>31,936</b>	—
No. of Tech employees (Overseas)	<b>13,750</b>	—	<b>13,594</b>	—	-156	-1.1%	<b>13,594</b>	—

(note) EBITDA = Operating profit + Depreciation (Property, plant and equipment, and Intangible assets) + Amortization + Stock-based compensation expenses

# Consolidated Balance Sheets

[million yen]

	March 31, 2022		March 31, 2023		Change from the end of the previous FY	
	Results	% to total assets	Results	% to total assets	Amount	%
<b>Current assets</b>	49,748	77.6%	55,784	77.9%	+6,036	+12.1%
Cash and deposits	25,827	40.3%	31,969	44.6%	+6,142	+23.8%
Notes and accounts receivable – trade	21,445	33.5%	21,851	30.5%	+405	+1.9%
<b>Non-current assets</b>	14,359	22.4%	15,846	22.1%	+1,486	+10.4%
Property, plant and equipment	1,411	2.2%	1,309	1.8%	-102	-7.2%
Intangible assets	9,509	14.8%	10,804	15.1%	+1,295	+13.6%
Goodwill	5,731	8.9%	5,414	7.6%	-317	-5.5%
Investments and other assets	3,438	5.4%	3,731	5.2%	+293	+8.5%
<b>Total assets</b>	64,107	100.0%	71,630	100.0%	+7,523	+11.7%
<b>Current liabilities</b>	25,467	39.7%	27,903	39.0%	+2,436	+9.6%
Short-term borrowings and Current portion of long-term borrowings	3,884	6.1%	3,993	5.6%	+109	+2.8%
<b>Non-current liabilities</b>	17,408	27.2%	13,798	19.3%	-3,609	-20.7%
Long-term borrowings	15,990	24.9%	12,400	17.3%	-3,589	-22.4%
<b>Net assets</b>	21,232	33.1%	29,928	41.8%	+8,696	+41.0%
Shareholders' equity	19,592	30.6%	22,454	31.3%	+2,862	+14.6%
Share acquisition rights	600	0.9%	6,161	8.6%	+5,561	+926.0%
<b>Total liabilities and net assets</b>	64,107	100.0%	71,630	100.0%	+7,523	+11.7%
<b>Gross debt/equity ratio</b>	1.0	—	0.7	—	—	—

## Current assets

- Increase in cash and deposits

## Non-current assets

- Increase in software along with the progress of an investment to system construction

## Current liabilities

- Decrease in deposits
- Increase in income taxes payable

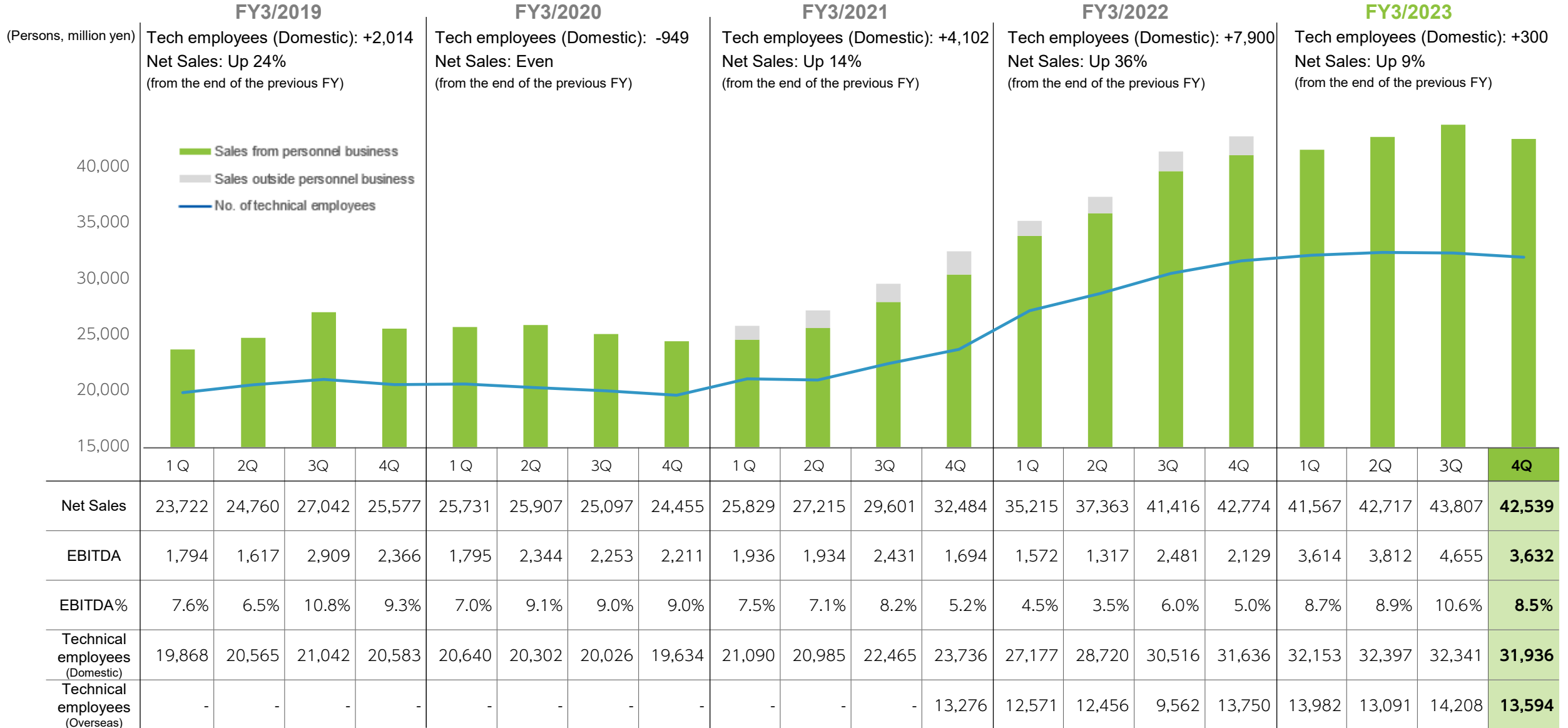
## Non-current liabilities

- Decrease in long-term borrowings

## Net assets

- Dividends paid from retained earnings
- Recognition of net profit attributable to owners of the parent
- Increase in share acquisition rights (¥5,561M)
- Equity ratio 31.8% (30.8% as of March 31, 2022)

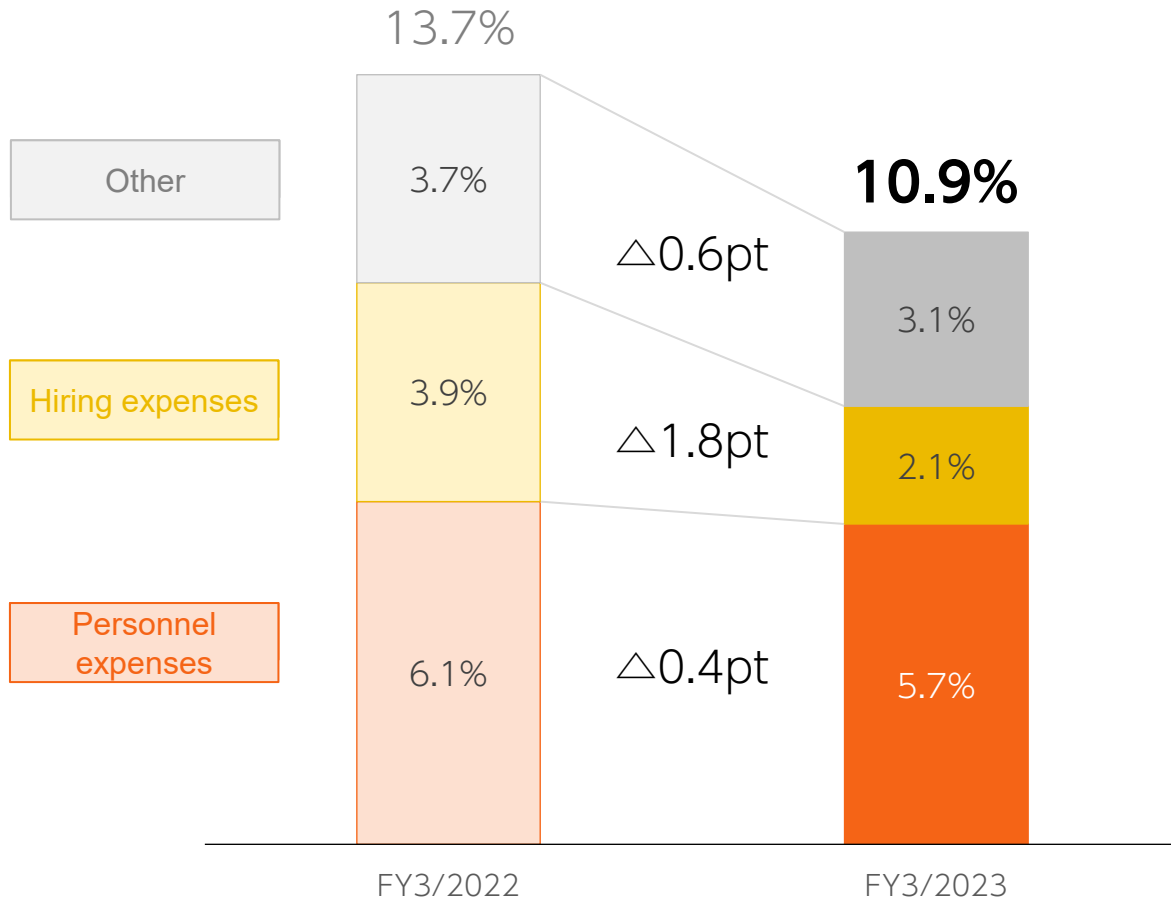
# Quarterly Changes in Sales and Number of Technical Employees





# Raising the efficiency of SG&A expenses

Analysis of SG&A expenses ratio to sales  
(excluding stock-based compensation expenses)



Curbing the SG&A ratio to sales  
by raising the SG&A efficiency

**13.7% → 10.9%**

**Personnel expenses -0.4pt**

- Optimizing staffing through reorganization within the Group (Apr. 2022)
- Improving labor productivity by standardizing and communizing administration and other tasks

**Hiring expenses -1.8 pt**

- Consolidating the Group's database of job opportunities (Apr. 2022)
- Promoting optimal hiring operations
- Made close scrutiny of demand trend by clients and took a cautious stance in spending hiring expenses.

**Other expenses -0.6pt**

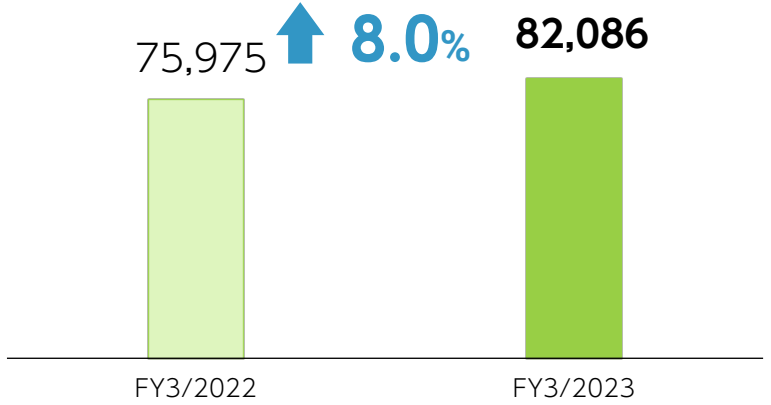
- Decreases of commission expenses and amortization of goodwill

# Results by segment

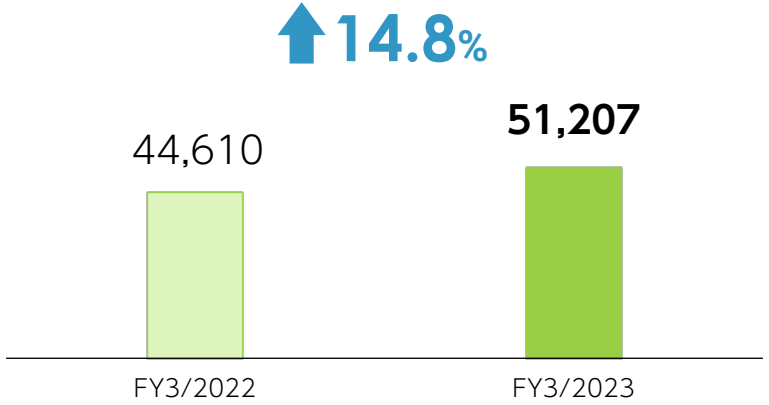


# Net Sales by Segment

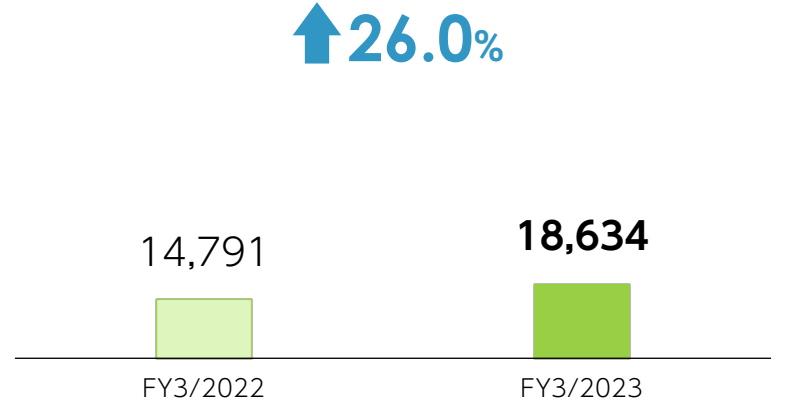
## Manufacturing Business (Million yen)



## Area Business (Million yen)

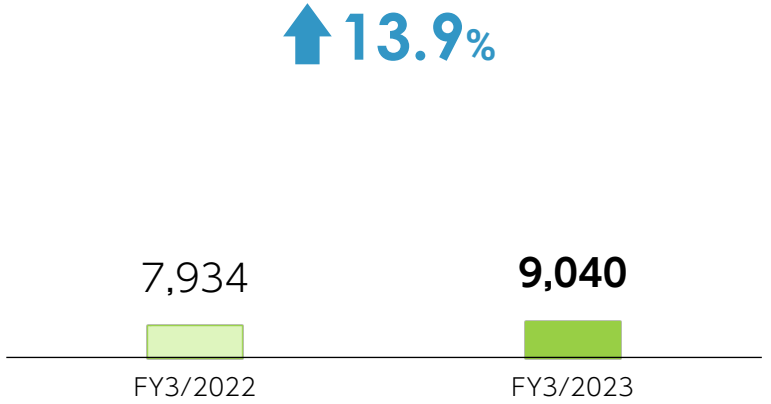


## Solution Business (Million yen)

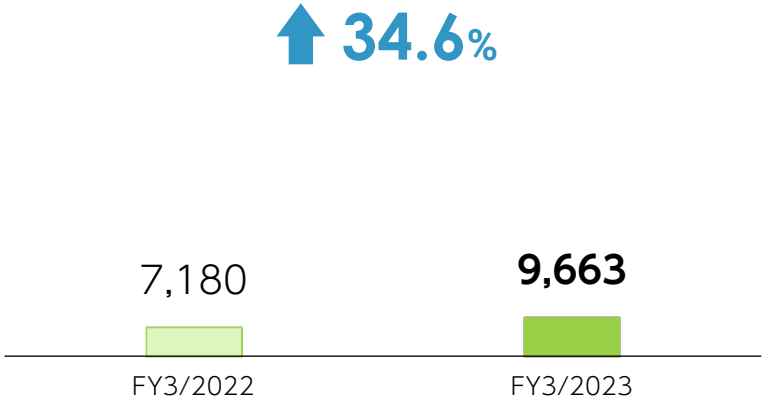


(note) The year-over-year comparison has been made excluding Net Sales from UT System Products which was sold at the end of March 2022.

## Engineering Business



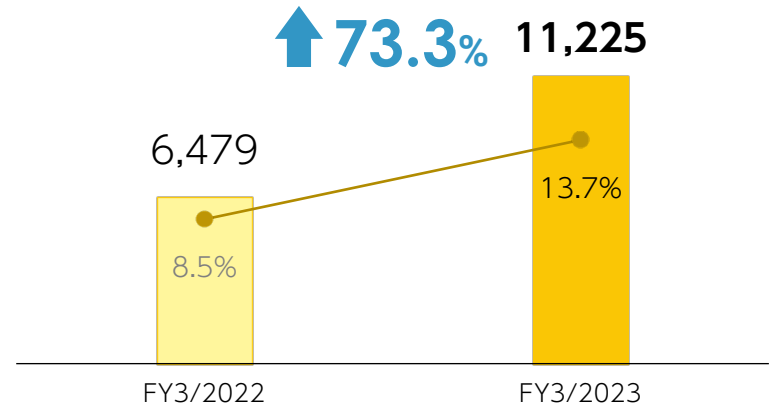
## Overseas Business



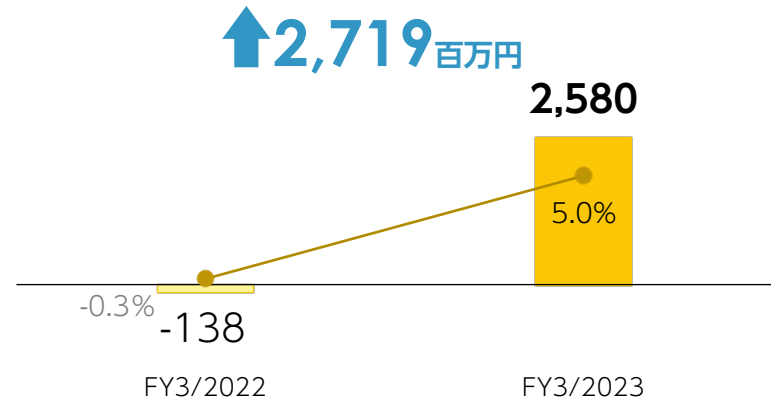
(note) As the segment classification has been changed since Apr. 2022, the year-over-year comparison has been made using the reclassified segment basis for the first quarter of FY3/2022

# EBITDA by Segment

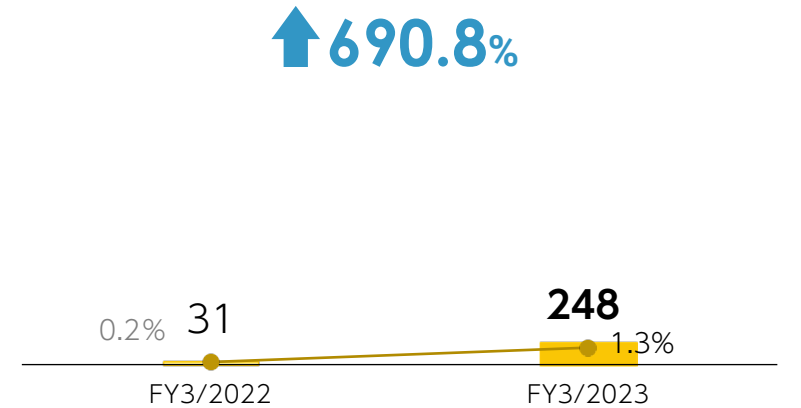
Manufacturing Business (Million yen)



Area Business (Million yen)

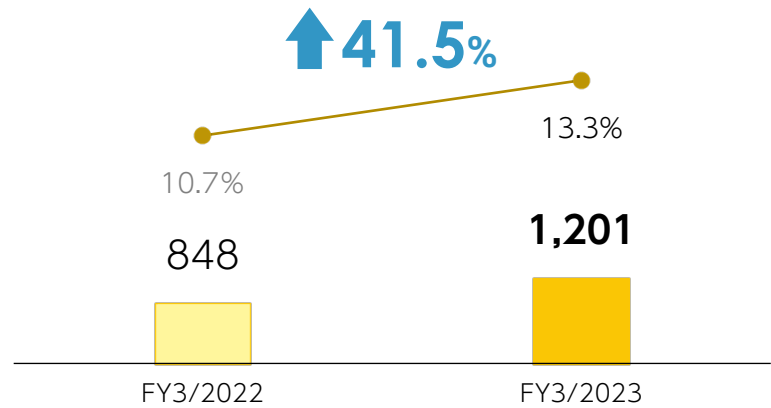


Solution Business (Million yen)

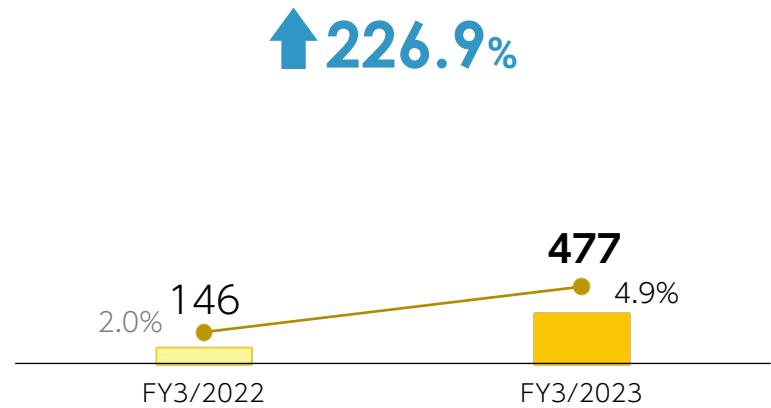


(note) The year-over-year comparison has been made excluding EBITDA from UT System Products which was sold at the end of March 2022.

Engineering Business (Million yen)



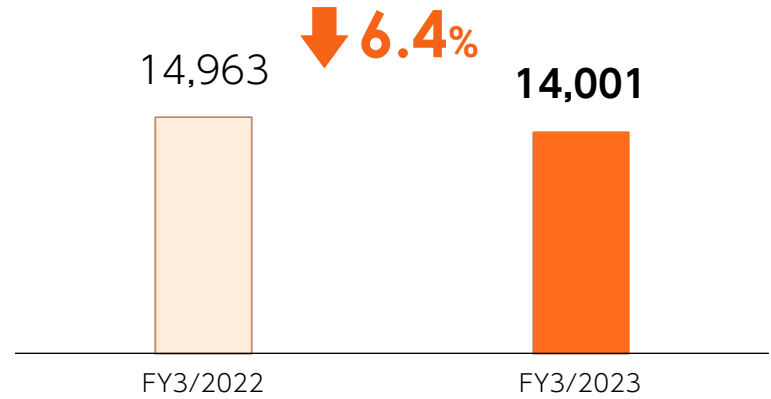
Overseas Business (Million yen)



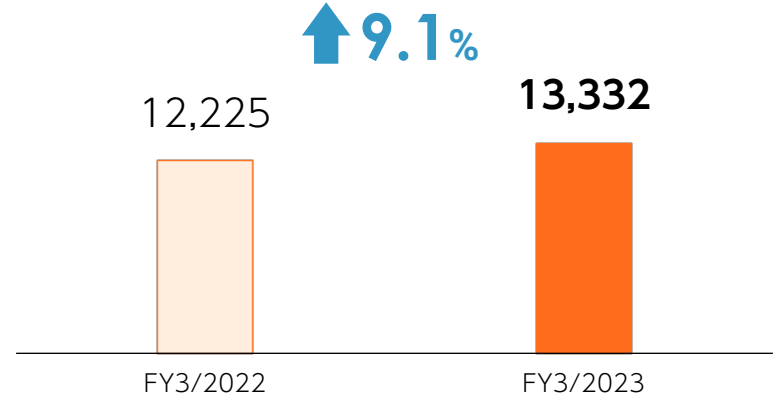
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# Technical employees by Segment

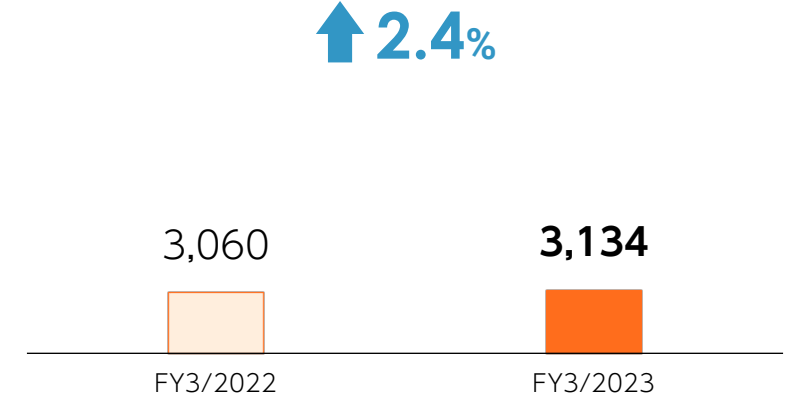
Manufacturing Business (Person)



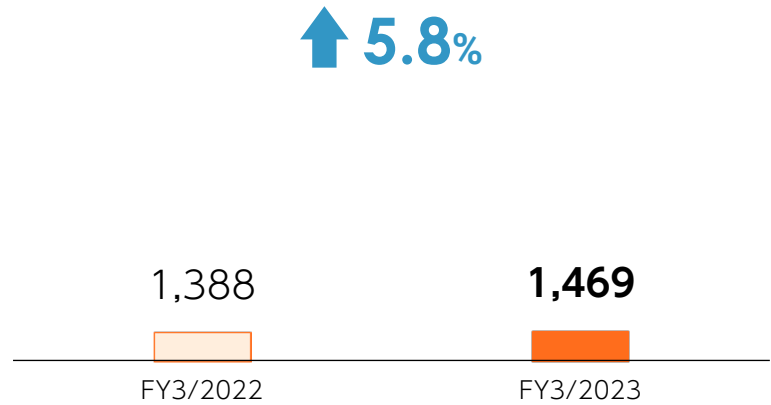
Area Business (Person)



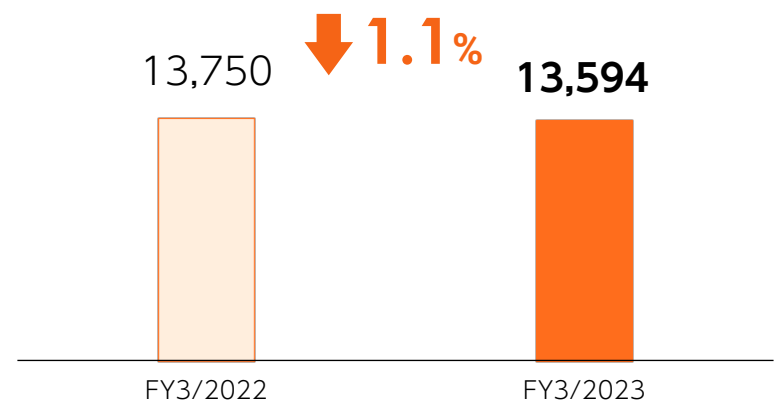
Solution Business (Person)



Engineering Business (Person)

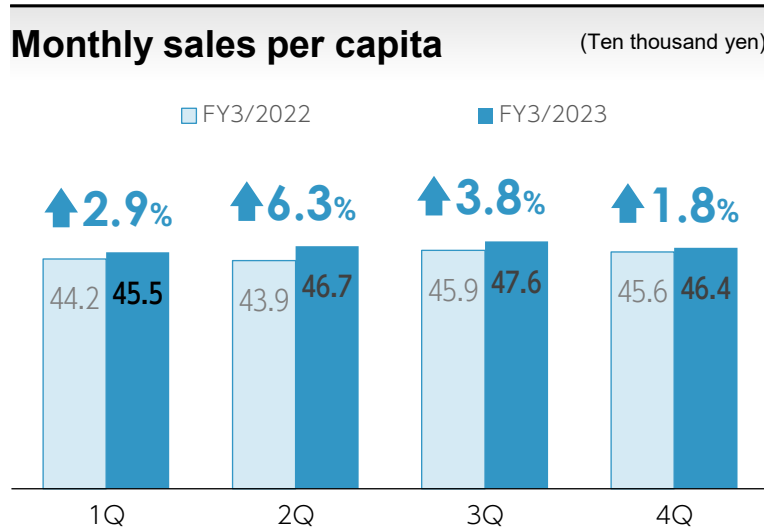
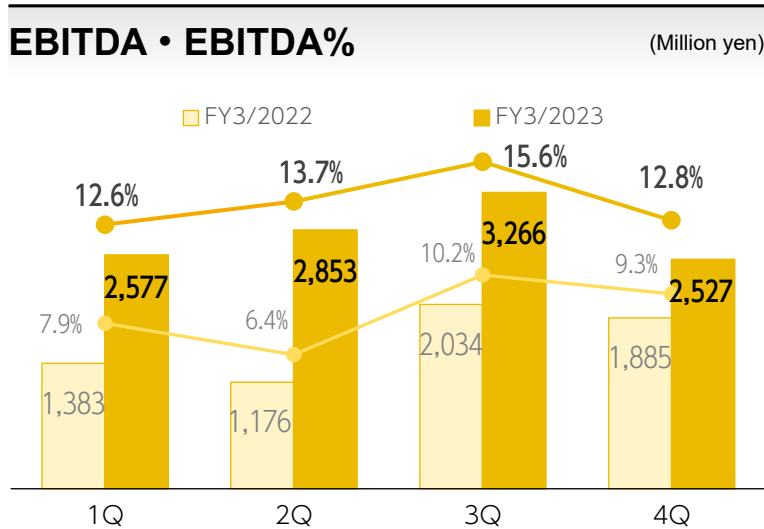
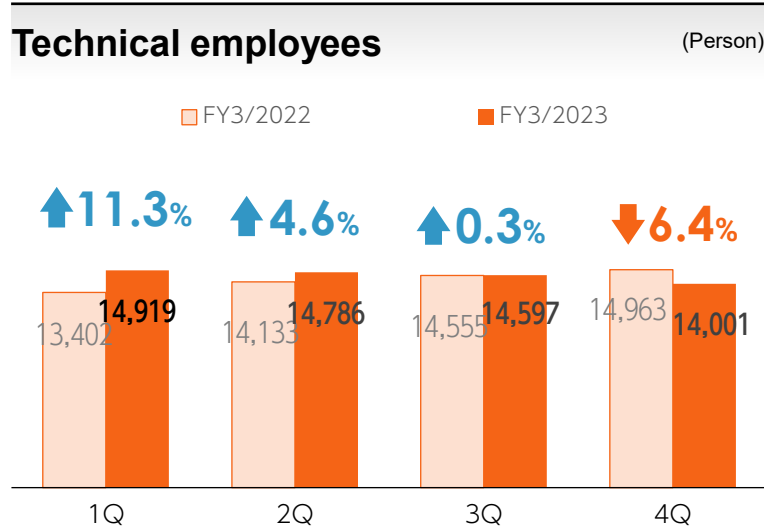
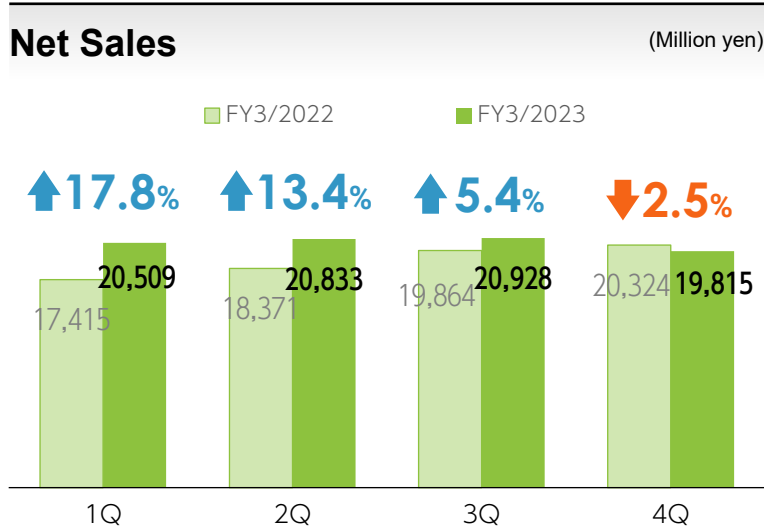


Overseas Business (Person)



(note) As the segment classification has been changed since Apr. 2022, the year-over-year comparison has been made using the reclassified segment basis for the first quarter of FY3/2022

# Segment Results



#### Sales and technical employees

- Focused on clients who had strong demand as demand for workers varied by client.
- Made close scrutiny of demand by client and took a cautious stance in hiring.
- Strong demand up to 4Q FY3/2022 in the “Transportation equipment” came to a halt.

#### EBITDA

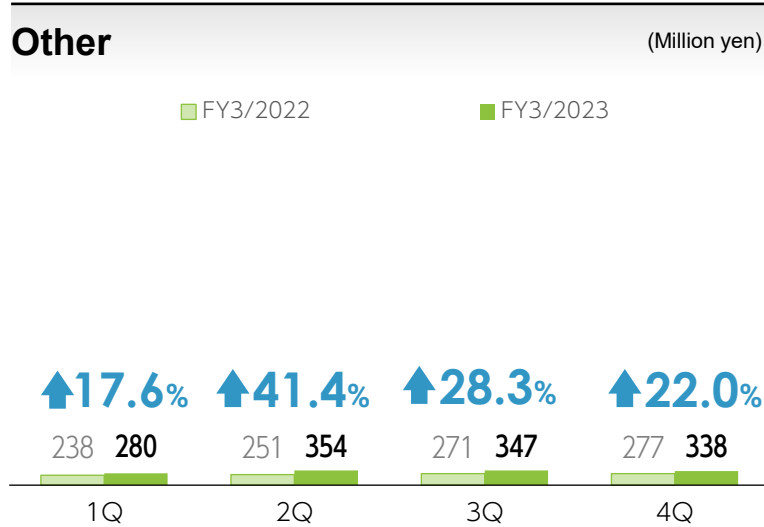
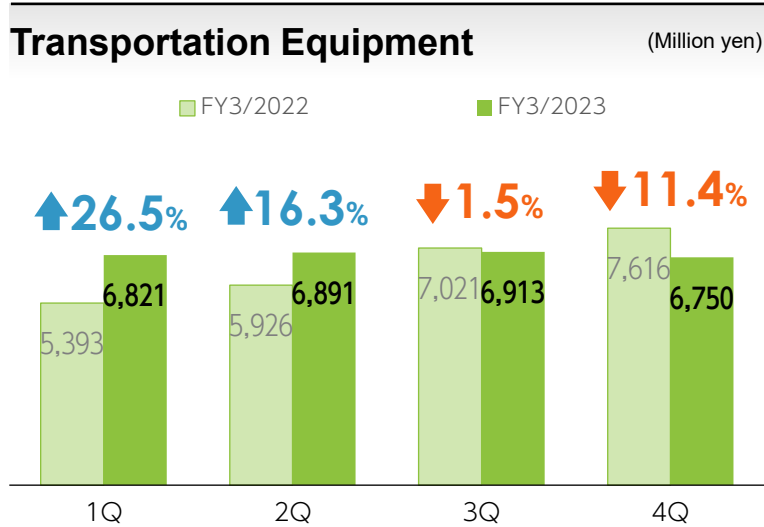
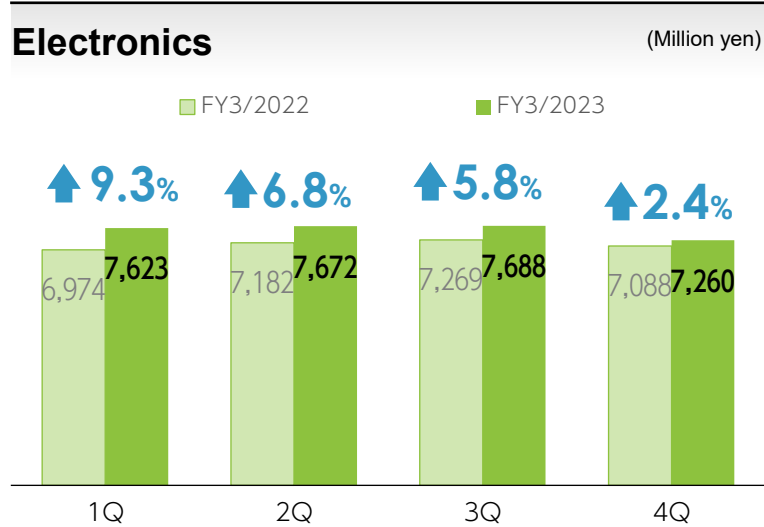
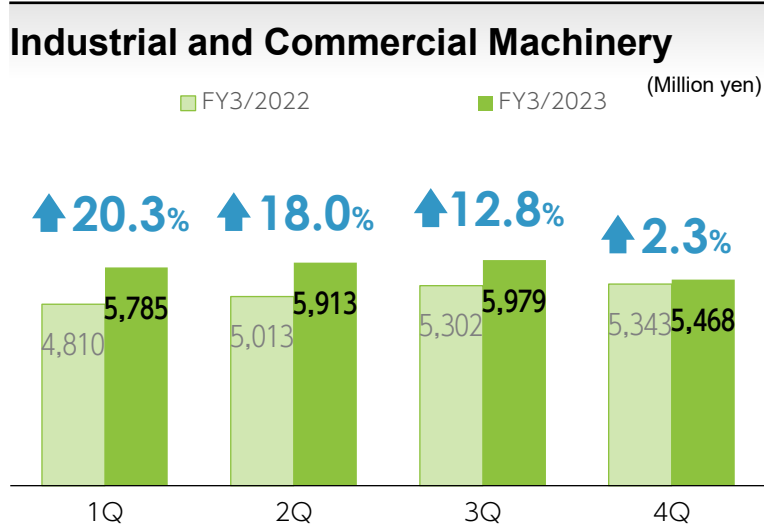
- Improved gross margin due to reduction in hiring-related expenses (cost), such as cash gift for joining the company, and shift to projects with strong demand.
- Raised the efficiency of SG&A expenses by promoting optimal hiring operations

#### Monthly sales per person

- Benefited from the enhanced sales activities aimed at increasing high-unit-price projects and raising contract unit prices in FY3/2022.
- Since 2Q, the impact of non-operation, such as the suspension of some automobile lines, has been gradually alleviated.

(note) As the segment classification has been changed since Apr. 2022, the year-over-year comparison has been made using the reclassified segment basis for FY3/2022.

# Net Sales by Subsegment



**Industrial and Commercial Machinery**

**Electronics**

- The trend to suspend or postpone to satisfy demand for additional workers expanded more in 4Q than in 3Q, mainly due to semiconductor inventory adjustments which began in the fall.

**Transportation Equipment**

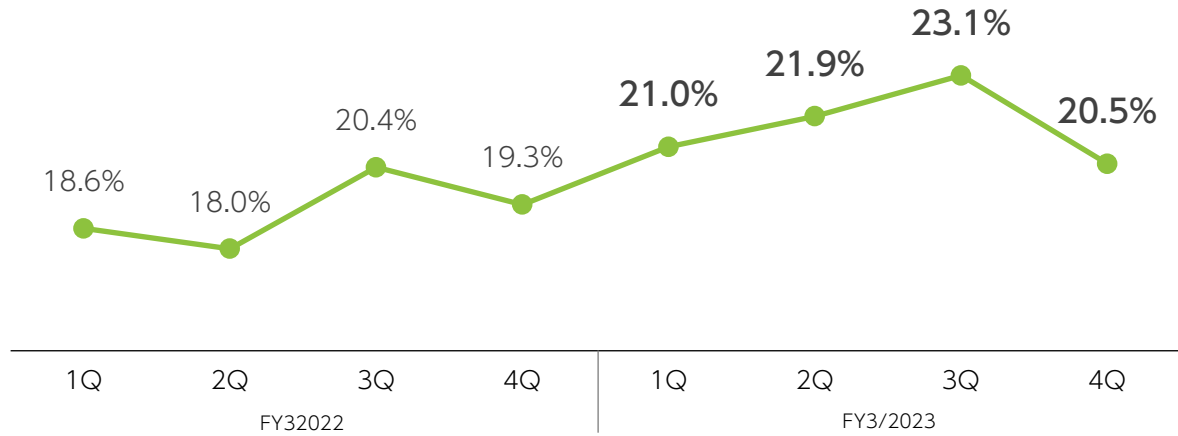
- In 4Q FY3/2022, sales increased regardless of seasonality, thanks to strong demand for additional workers despite a decrease in operating hours. In FY3/2023, demand for additional workers was not strong throughout the year, and the sales remained at a certain level.

(note) As the segment classification has been changed since Apr. 2022, the year-over-year comparison has been made using the reclassified segment basis for FY3/2022.



# Significant improvement in gross margin

Gross margin of the Manufacturing Business

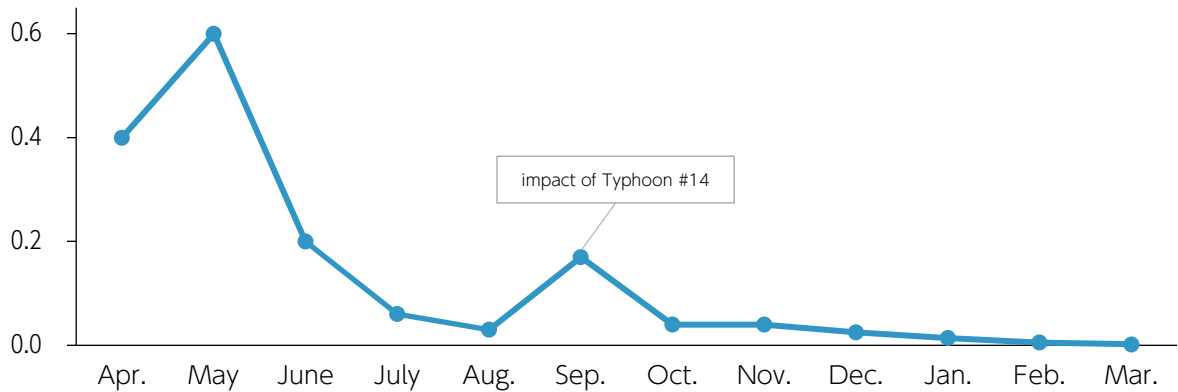


## Significant improvement in gross margin

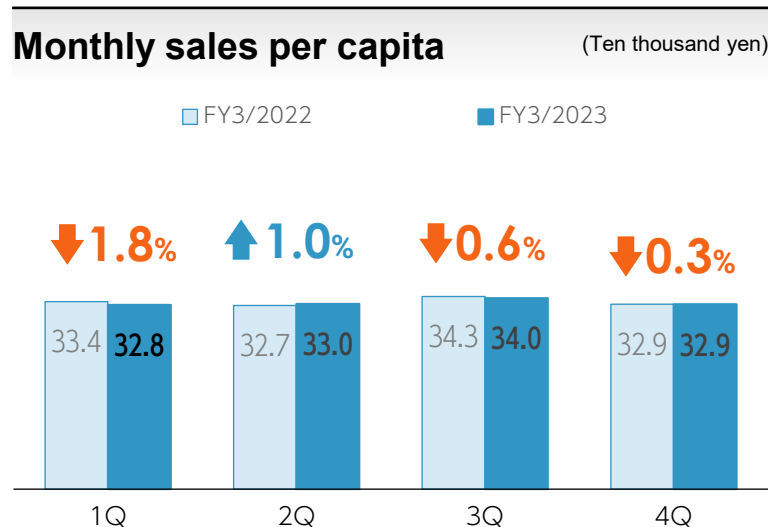
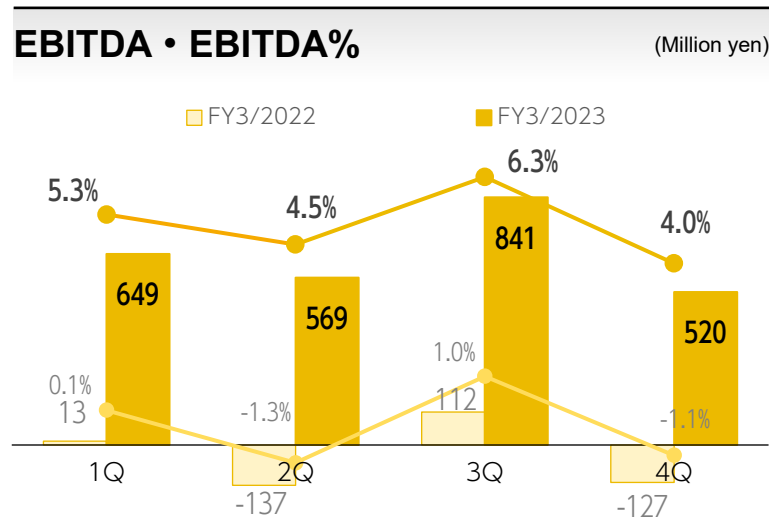
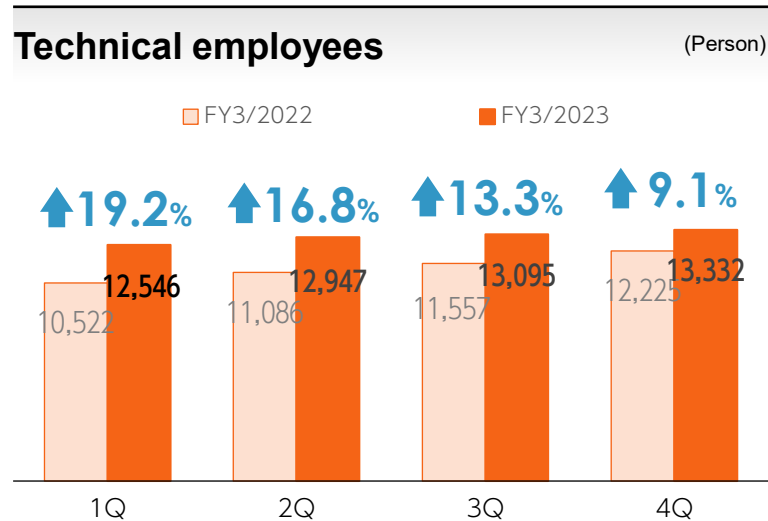
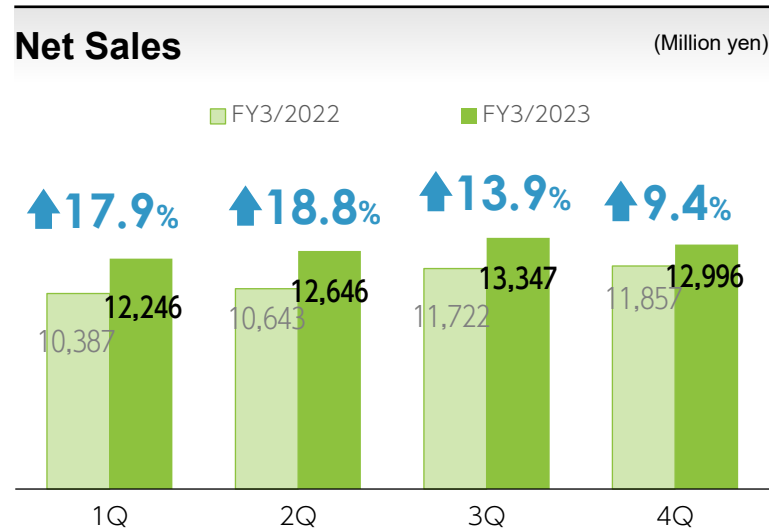
by concentrating on client companies which have strong demand for workers

19.0% → 21.6% (full year)

Impact of the absence of work caused by the automobile production cut, etc. (Loss of Gross Profit) (100 Million yen)



# Segment Results



### Sales and technical employees

- The organizational restructuring and strengthening of the sales structure effective April 2022 led to an increase in the number of projects for dispatch workers. This resulted in an increase in the number of tech employees and sales.

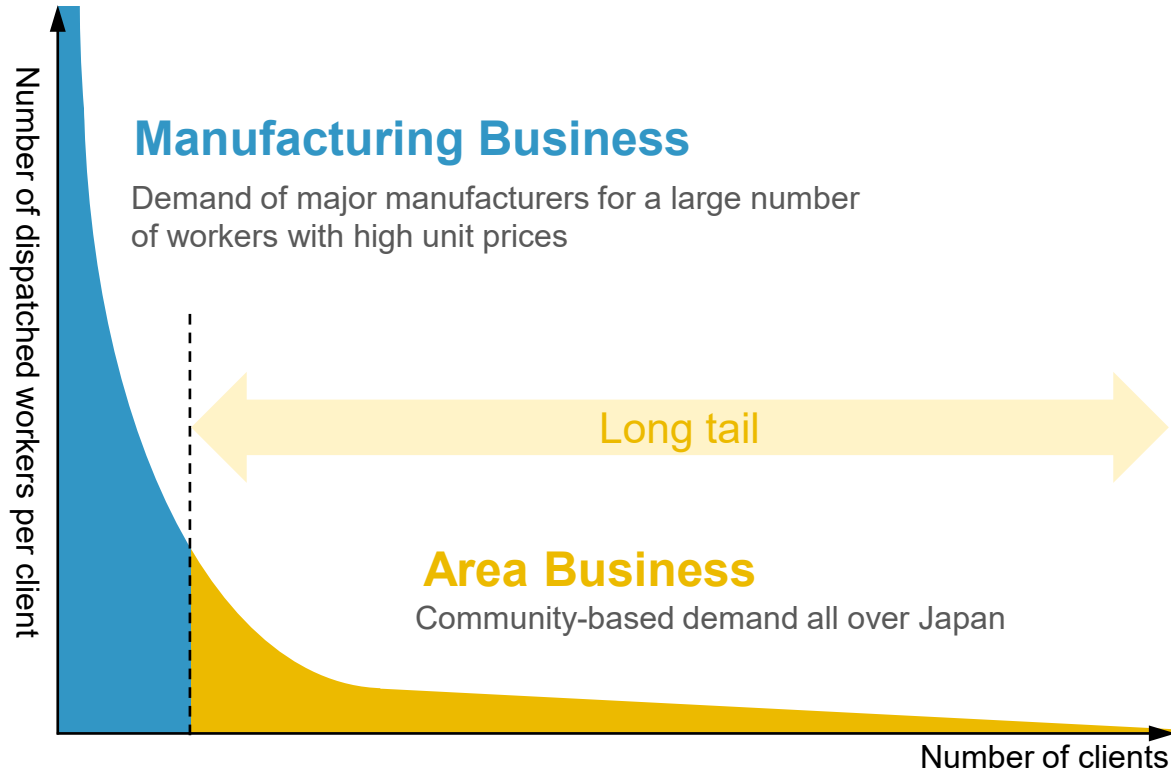
### EBITDA

- Some operating companies were affected by automakers' production cut but the enhanced sales activities resulted in an increase in sales and profit.
- The standardization of the business foundation associated with the organizational restructuring led to improve the efficiency in use of SG&A expenses, mainly personnel expenses.

(note) As the segment classification has been changed since Apr. 2022, the year-over-year comparison has been made using the reclassified segment basis for FY3/2022.

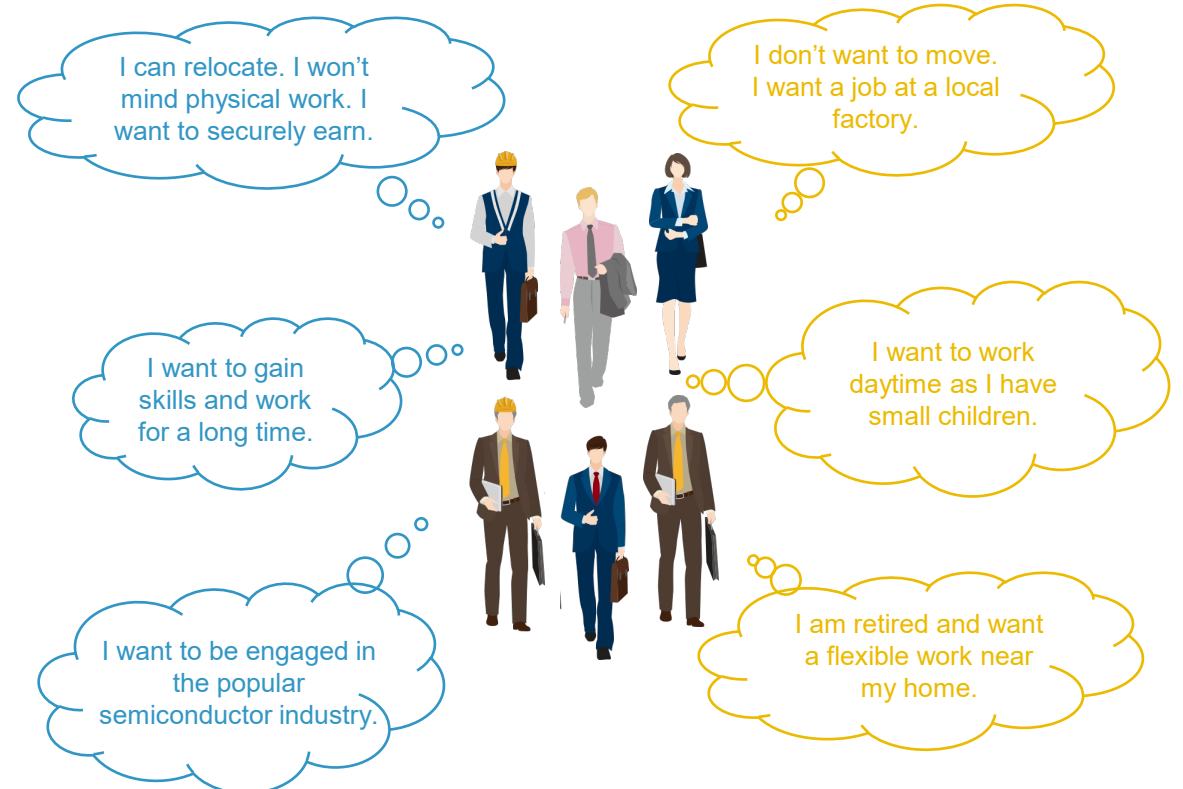
# Area Business and Manufacturing Business complement each other

## ■ Different demand by client



Ensure diversity in work types and expand in areas as a platform

## ■ Different intention for work by job seeker



Improve the accuracy in matching from the UT Group's base of over 10,000 applicants per month

# Area Business creates diverse jobs nationwide; has high growth potential



## UT Group's strengths

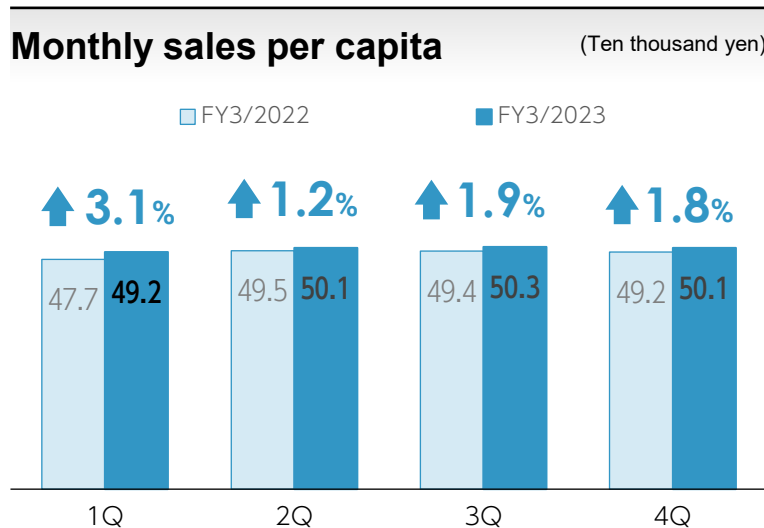
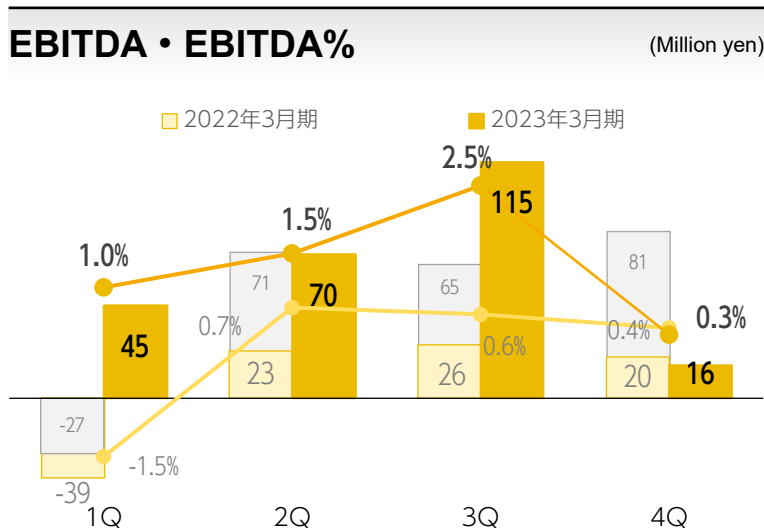
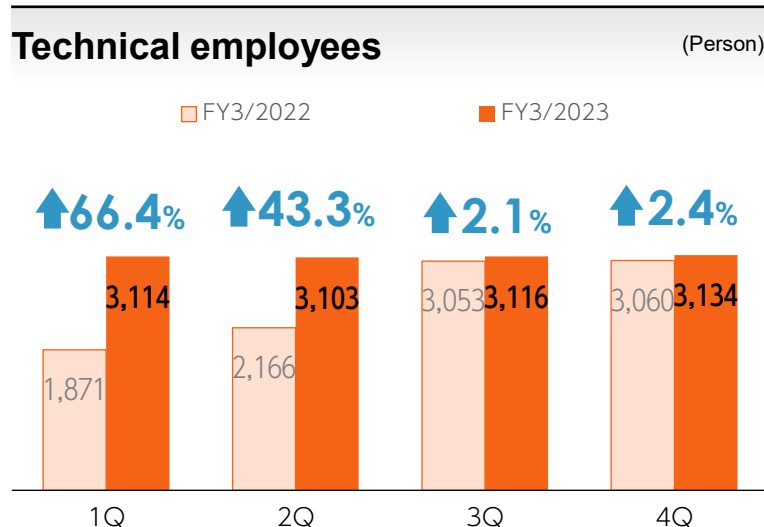
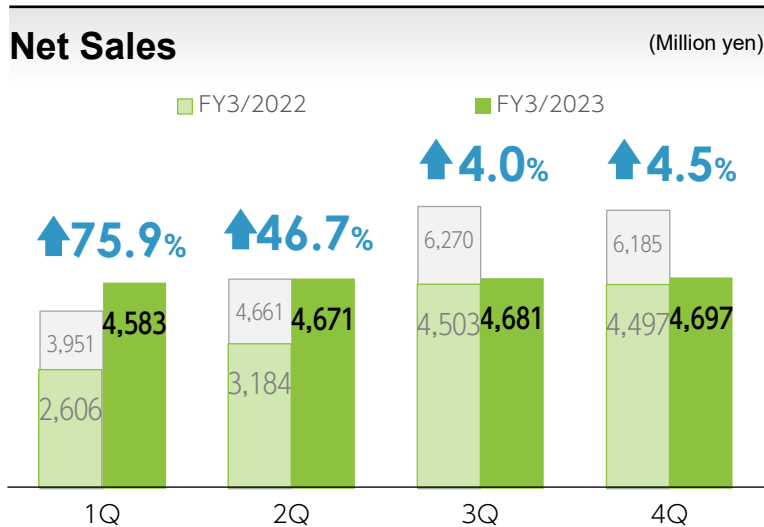
- Use of the Group's hiring capability
- Coping with legal revisions by the Group
- Achievement in acquisitions of local dispatch companies

## Local dispatch companies

- Difficulty in hiring
- Legal revisions
- Business succession

Using UT's strength, UT has ample room for share growth

# Segment Results



#### Sales and technical employees

- Sales decreased due to the sale of UT System Products on March 31, 2022.
- The impact of consolidating UT FSAS Crea in October 2021 ended.

#### EBITDA

- EBITDA increased due to an increase in technical employees at the existing subsidiaries and increased operations at some dispatched worksites.

#### TOPIC

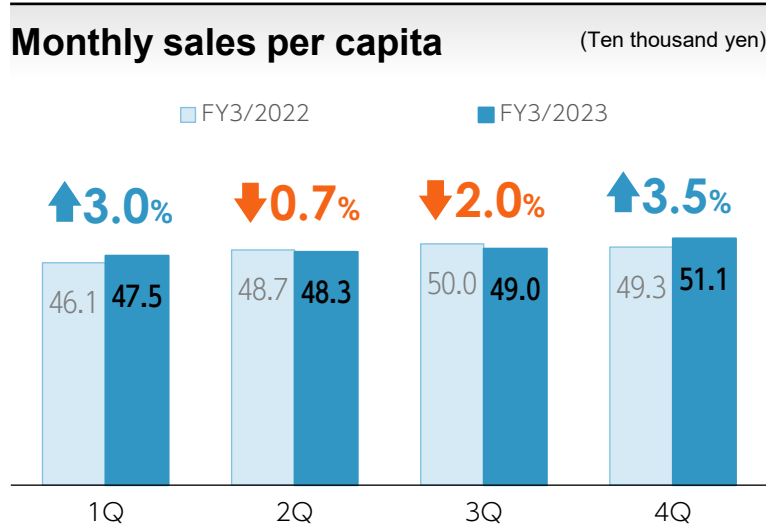
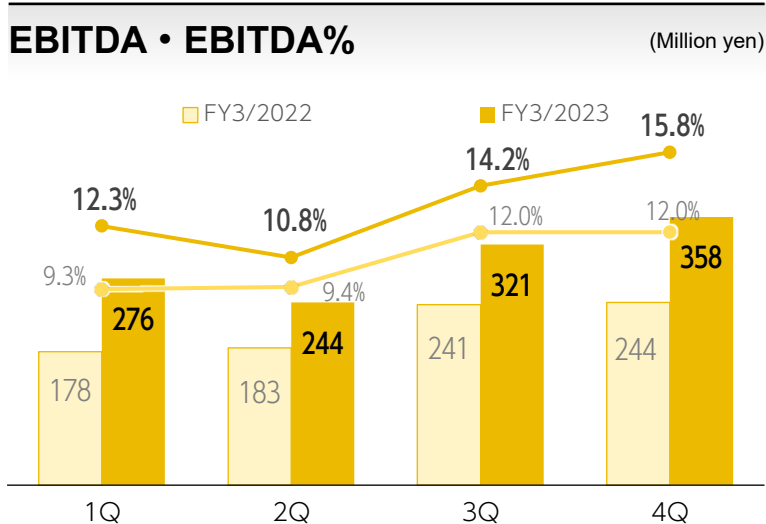
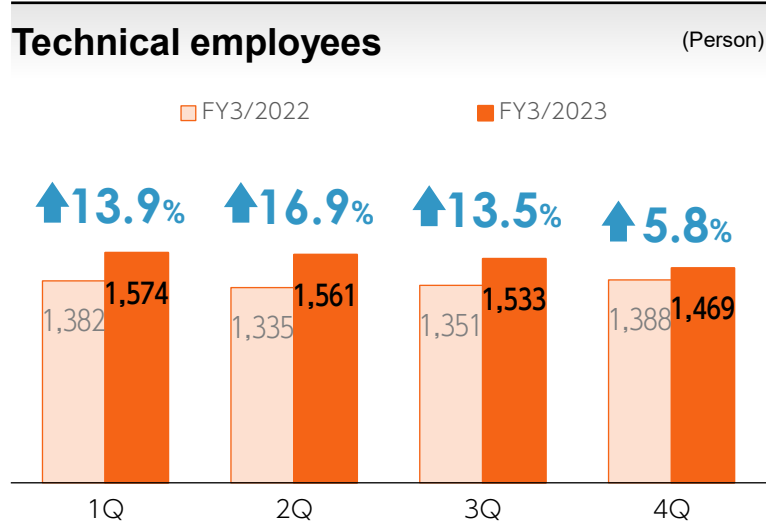
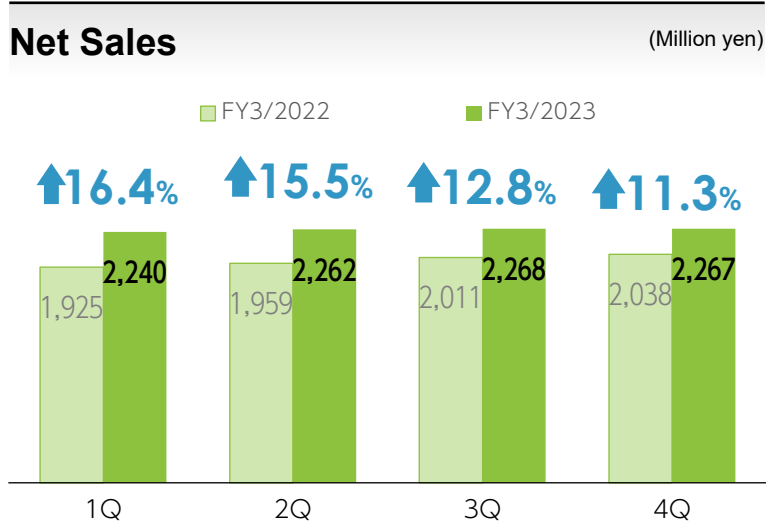
- Sold UT System Products on March 31, 2022.

(note) UT Group acquired shares of UT System Products (engaged in sales of information system equipment) as well as UT Toshiba (engaged in general personnel dispatch and outsourced work) from the Toshiba on April 1, 2020. ¥6.27 billion in sales and no technical employee in FY3/2021.

(note) Net Sales and EBITDA excludes impacts of UT System Products which was sold at the end of March 2022. (figures in gray in the graph include the impact). "Monthly sales per capita" is calculated excluding the impacts.

(note) As the segment classification has been changed since Apr. 2022, the year-over-year comparison has been made using the reclassified segment basis for FY3/2022.

# Segment Results



**Sales and technical employees**

- Sales increased due to favorable order intake for both the construction and IT sectors and a resultant increase in technical employees.

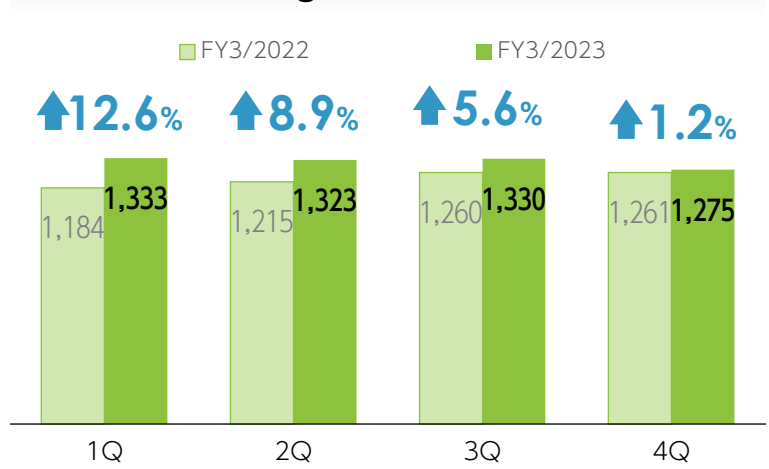
**EBITDA**

- The order receiving trend was robust in the construction and IT sectors. Hiring activities were strengthened but the competition to hire was intensified.
- The EBITDA margin increased due to rising operating rates mainly in the construction sector.

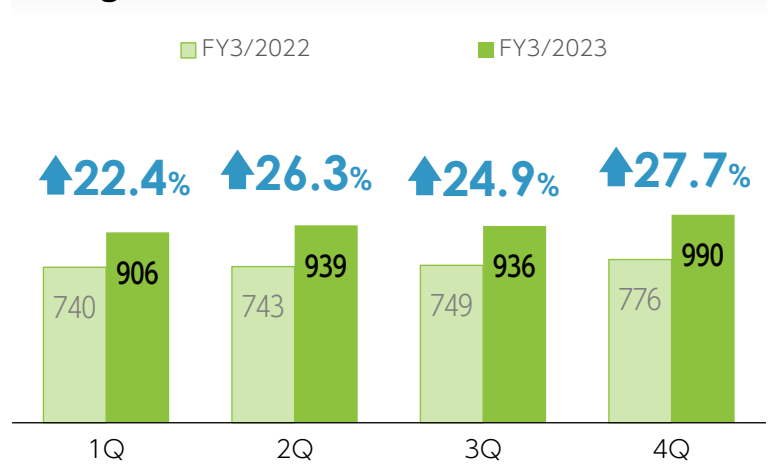
(note) As the segment classification has been changed since Apr. 2022, the year-over-year comparison has been made using the reclassified segment basis for FY3/2022.

# Net Sales by Subsegment

**Construction engineers** (Million yen)



**IT engineers** (Million yen)



**Construction engineers**

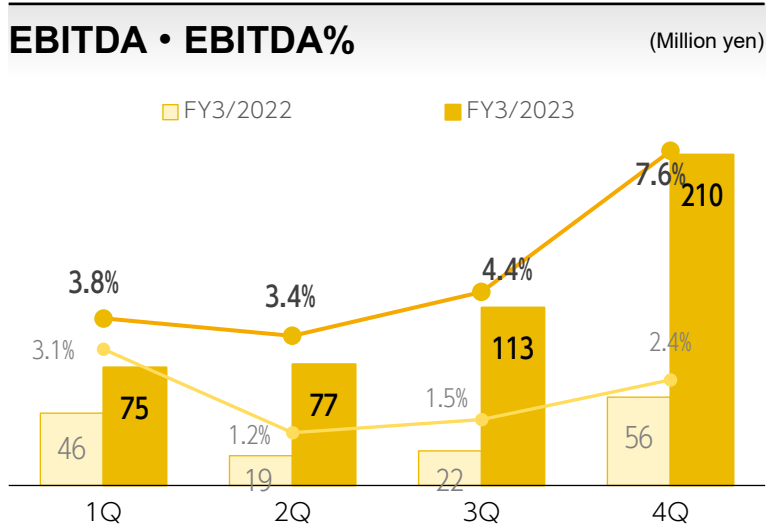
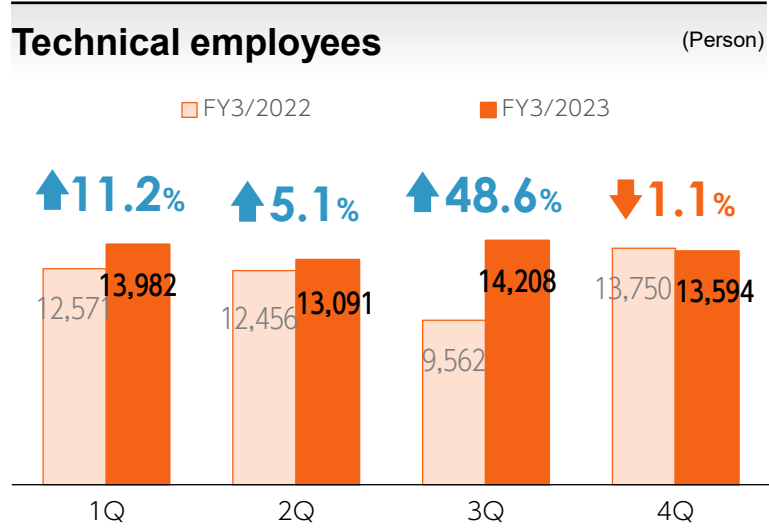
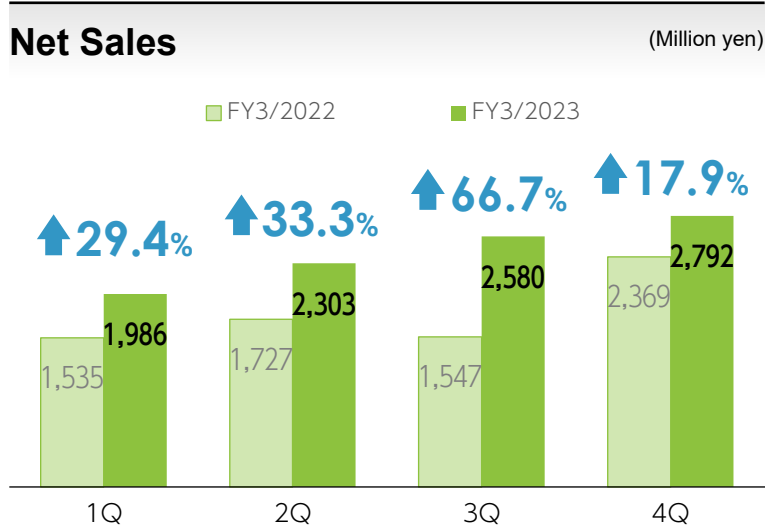
- Demand for engineers was strong mainly for the work of equipment and plant.
- A sense of shortage of engineers was strong and the competition to hire was intensified.

**IT engineers**

- A portion of (former) design & manufacturing engineers was reclassified as (new) IT engineers.
- Demand for dispatch of engineers with no experience was also strong and the competition was intensified.

(note) As the segment classification has been changed since Apr. 2022, the year-over-year comparison has been made using the reclassified segment basis for FY3/2022.

# Segment Results



(note) As the segment classification has been changed since Apr. 2022, the year-over-year comparison has been made using the reclassified segment basis for FY3/2022.

#### Sales and technical employees

- Demand for personnel increased along with an economic recovery in Vietnam.
- Sales coverage was expanded from the base area in the south region to the north region. Made efforts to acquire contracts from Japanese companies in the north region.
- The number of tech employees increased significantly in Vietnam in 4Q FY3/2022, a recovery period from the lockdown. However, in 4Q FY3/2023, the number of employees at year-end decreased slightly due to the impact of sluggish exports by some client companies (manufacturing industries).
- Impact of the change in exchange rate on sales
  - +200-million-yen impact for 1Q period
  - +350-million-yen impact for 2Q period
  - +480-million-yen impact for 3Q period
  - +400-million-yen impact for 4Q period

#### EBITDA

- The EBITDA margin improved, due to sales increase driven by higher personnel demand and the improved efficiency in use of SG&A expenses.

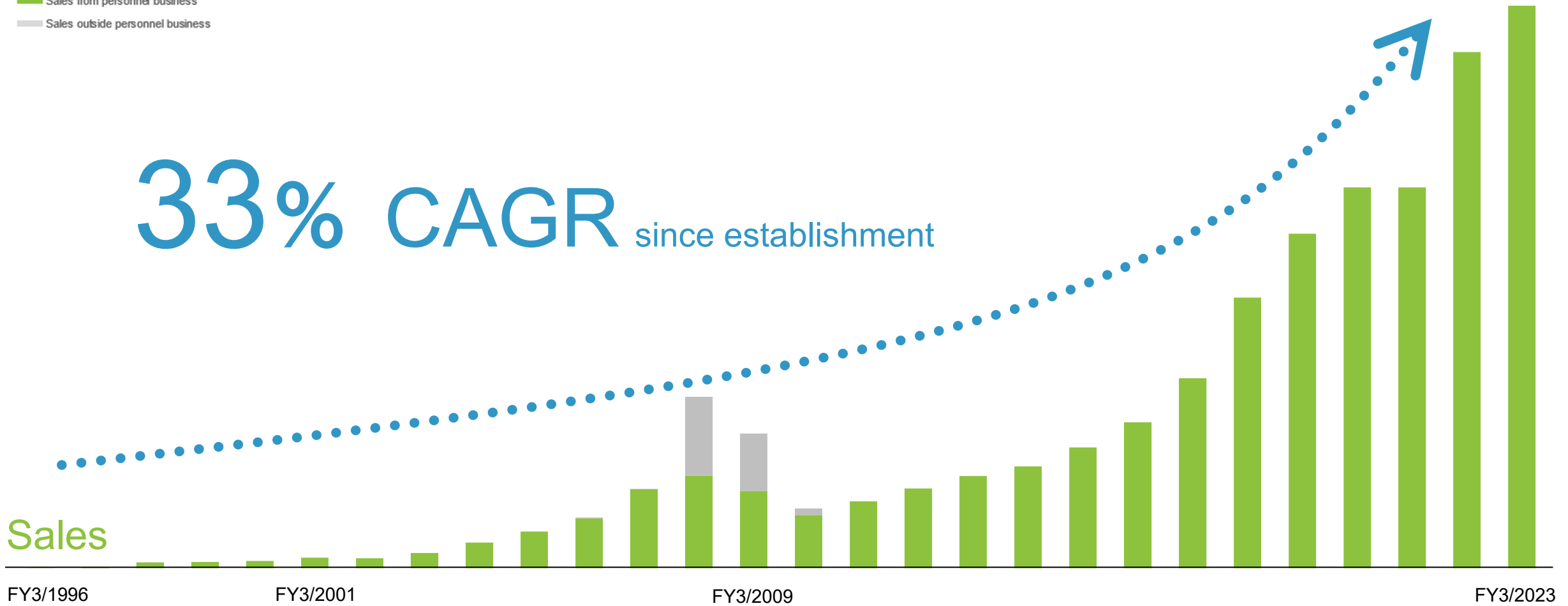


# UT Group's Growth Potential

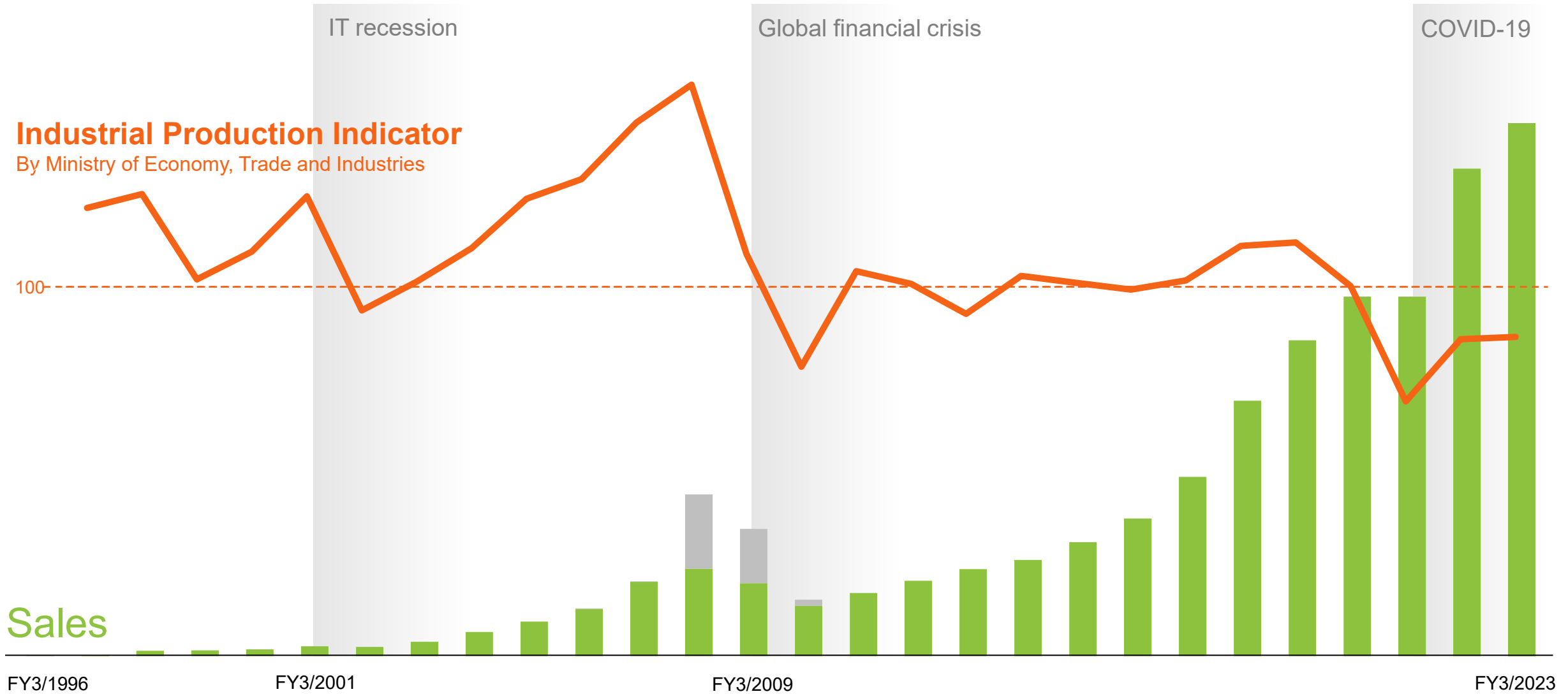
Since the establishment (FY3/1996),  
we've consistently been achieving high sales growth.

■ Sales from personnel business  
■ Sales outside personnel business

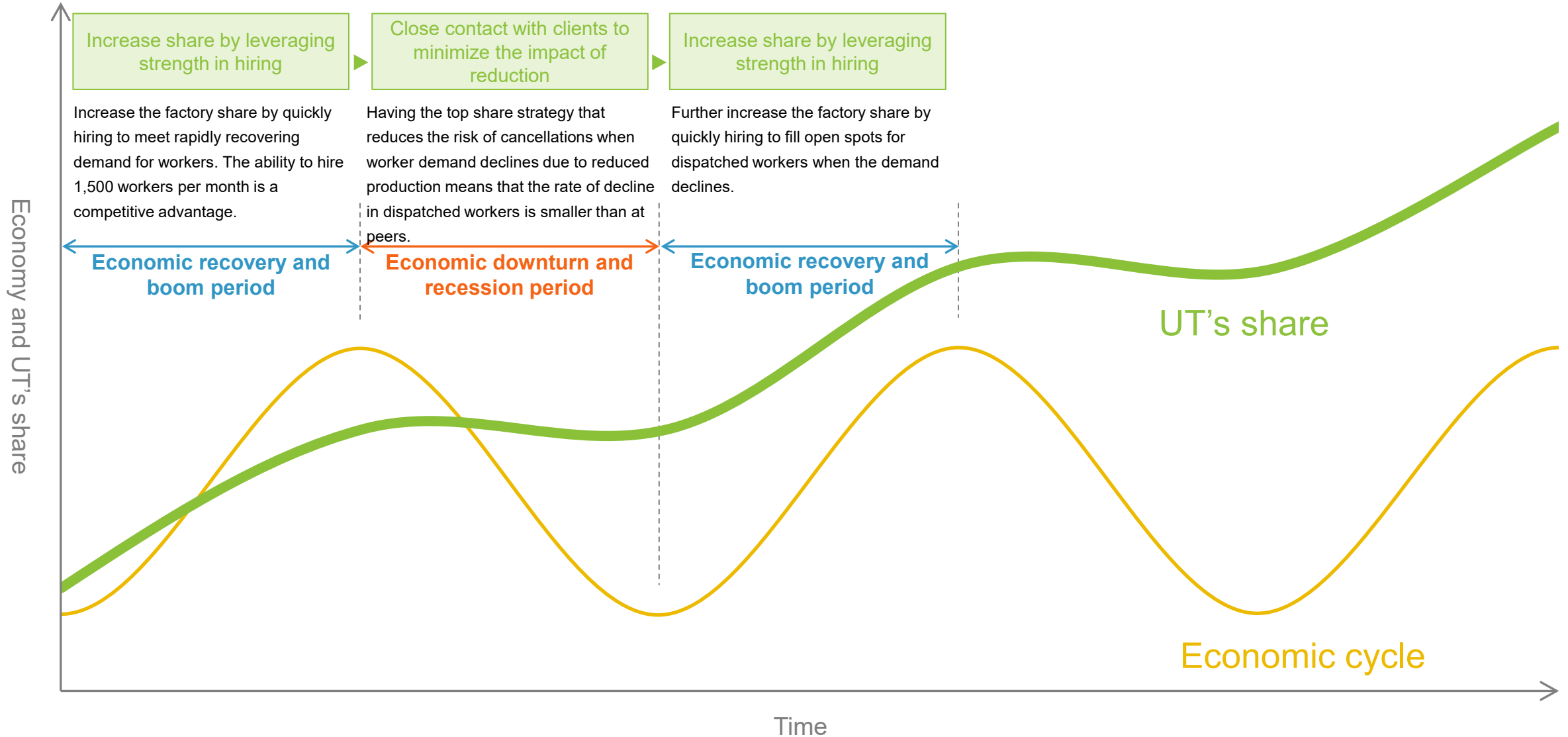
33% CAGR since establishment



# UT's Growth is less susceptible to economic fluctuations



# A strategy to capitalize on economic fluctuations and increase market share in client factories



# A strategy to capitalize on economic fluctuations and increase market share in client factories

## About the top strategy

UT's Manufacturing Business is promoting the strategy, based on the analysis at the time of the global financial crisis that showed that dispatched companies with a higher share in the factory received less cancellation or reduction in dispatched workers.

### Features of the top-share factories

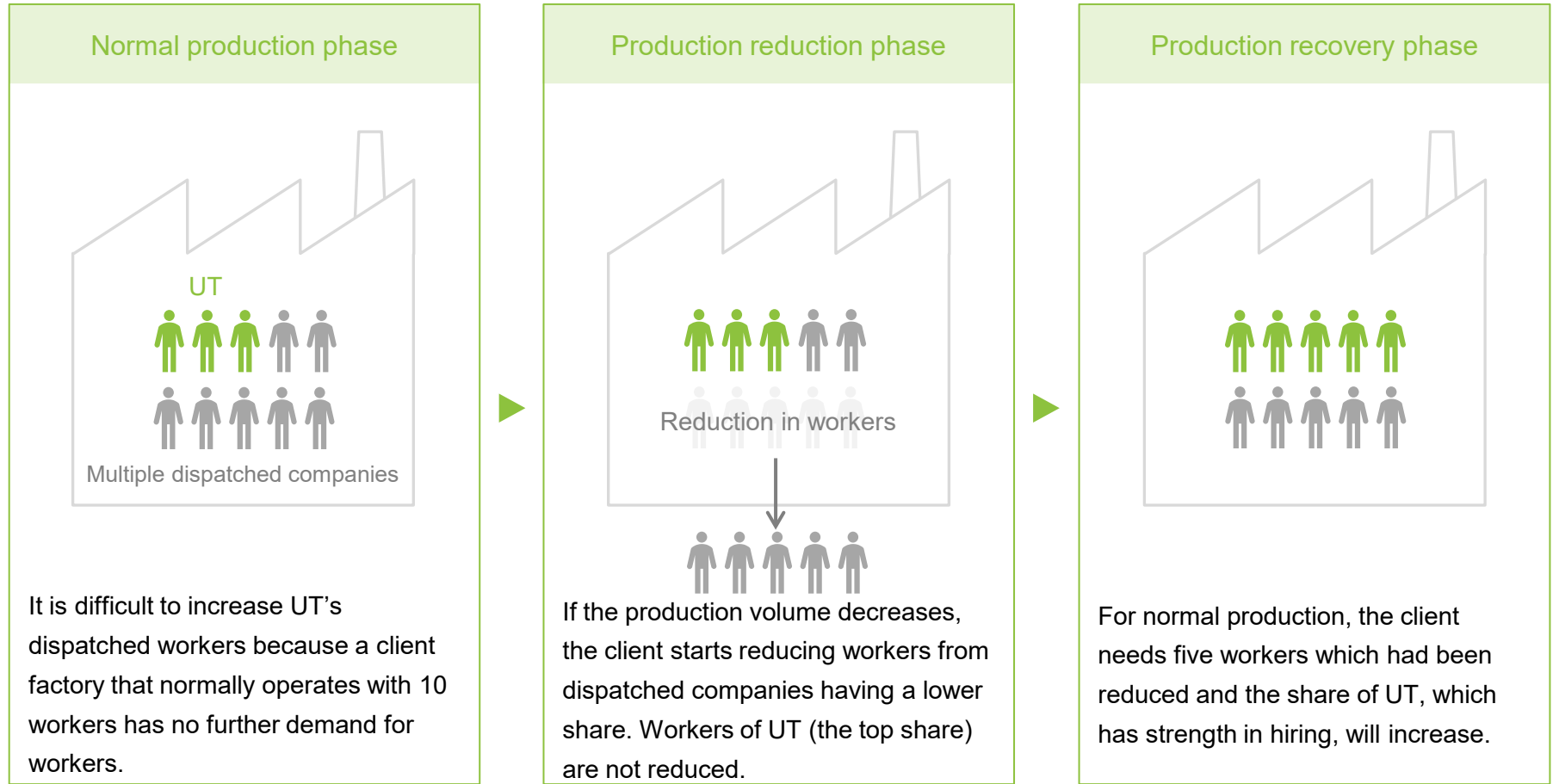
#### Less cancellation or reduction

A strong relationship with clients results in receiving a lower impact of cancellations and reductions relative to that of peers.

#### High profit margin

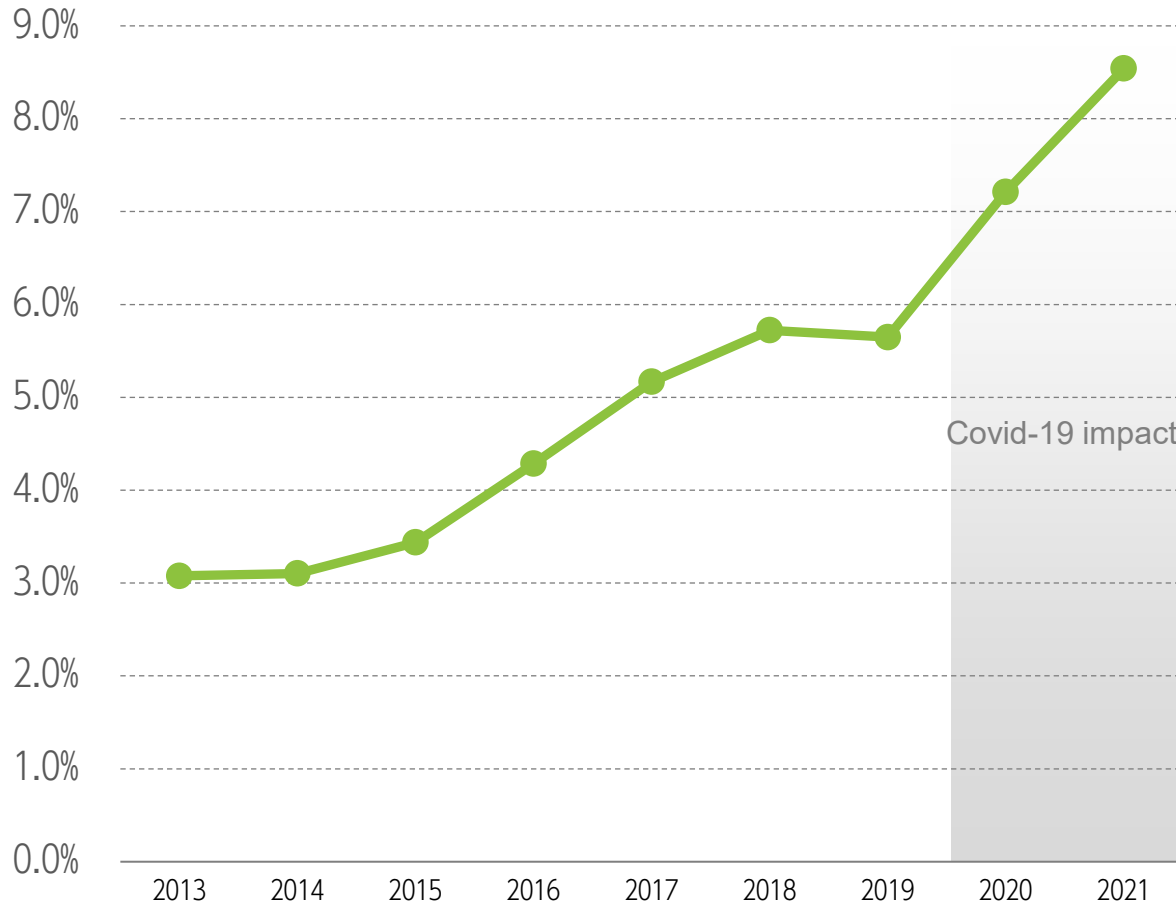
More technical employees in a single factory means higher management efficiency.

## Mechanism to expand factory share by the top share strategy



# A strategy to capitalize on economic fluctuations and increase market share in client factories

The share of UT's technical employees in dispatched workers of production processes in Japan



※Calculated by dividing the number of technical employees by the number of dispatched workers of production processes\*  
(\*Source: Basic Data of Labor Force Survey, Ministry of Internal Affairs and Communications (2021))

**Significantly increased market share**  
by strengthening hiring during a period of recovery in demand

# Expansion of business areas for sustainable growth

## Area Business

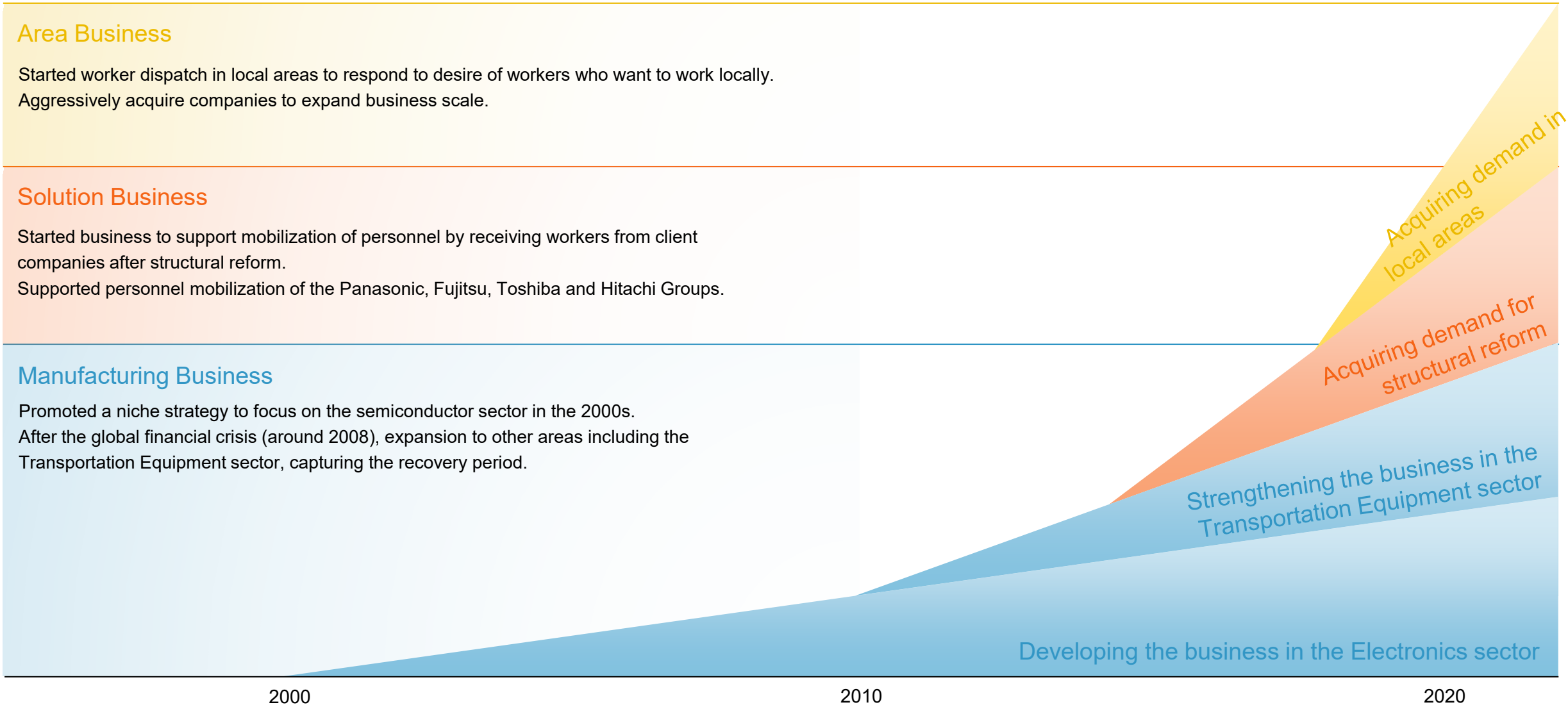
Started worker dispatch in local areas to respond to desire of workers who want to work locally.  
Aggressively acquire companies to expand business scale.

## Solution Business

Started business to support mobilization of personnel by receiving workers from client companies after structural reform.  
Supported personnel mobilization of the Panasonic, Fujitsu, Toshiba and Hitachi Groups.

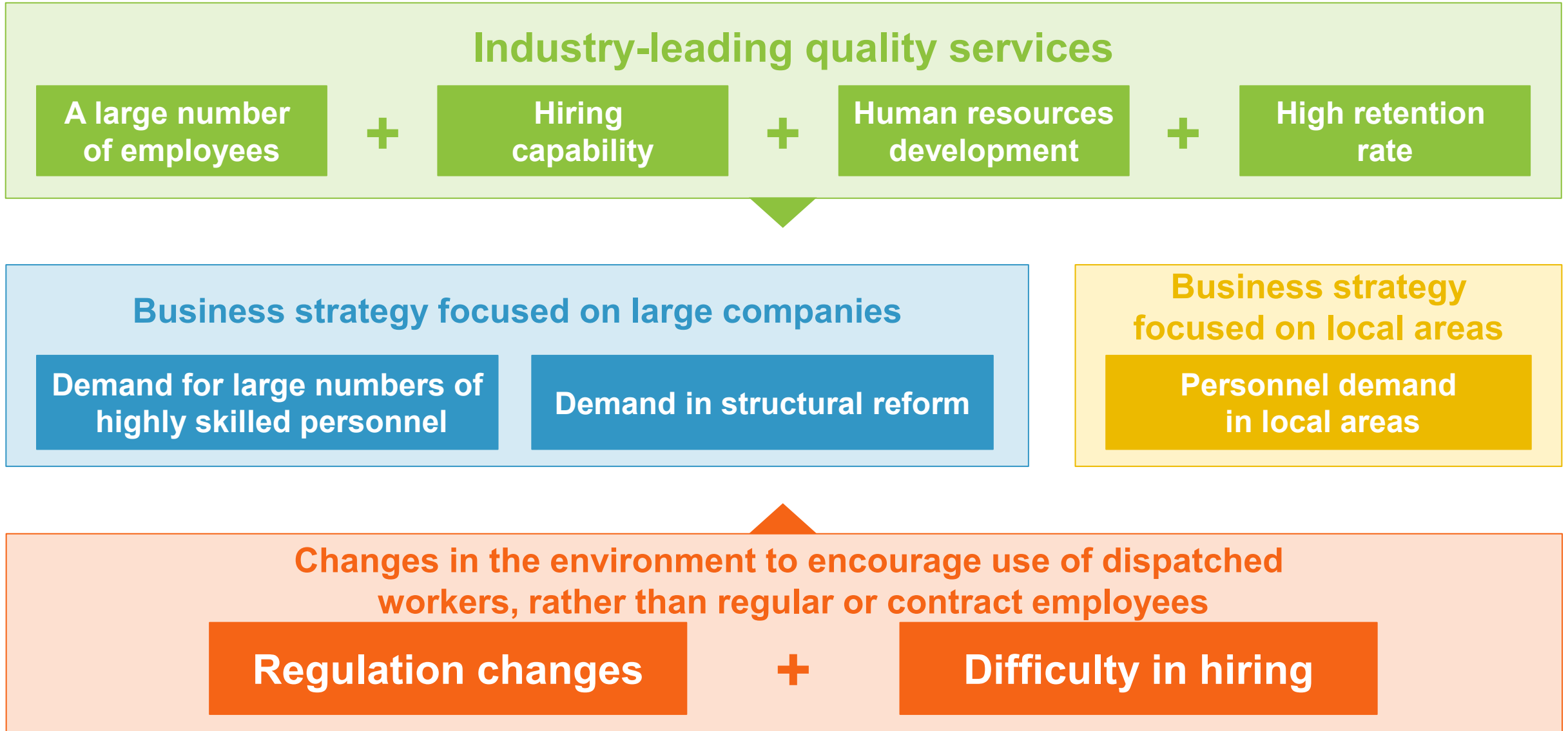
## Manufacturing Business

Promoted a niche strategy to focus on the semiconductor sector in the 2000s.  
After the global financial crisis (around 2008), expansion to other areas including the Transportation Equipment sector, capturing the recovery period.



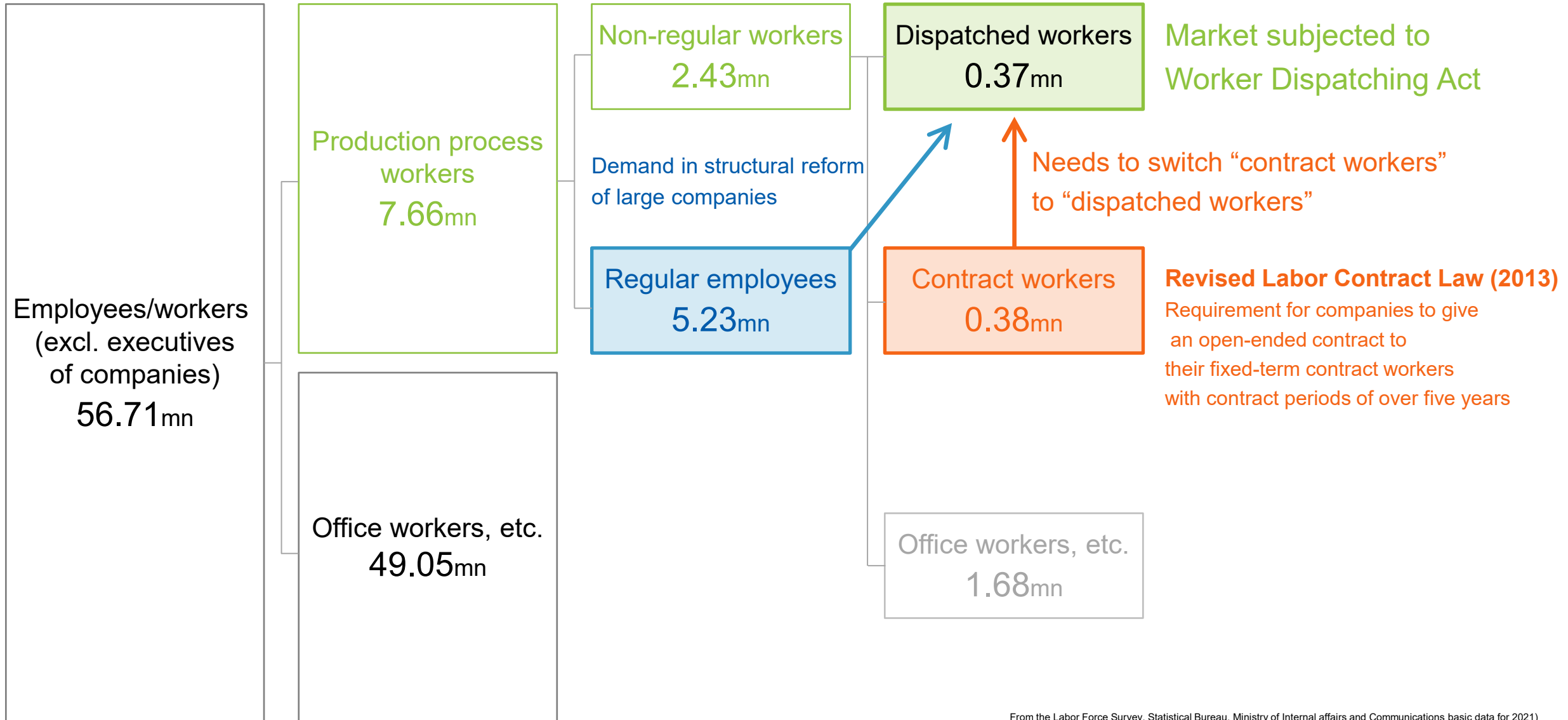
※ Outline of accumulated sales since foundation

# Competitive advantage and growth strategies



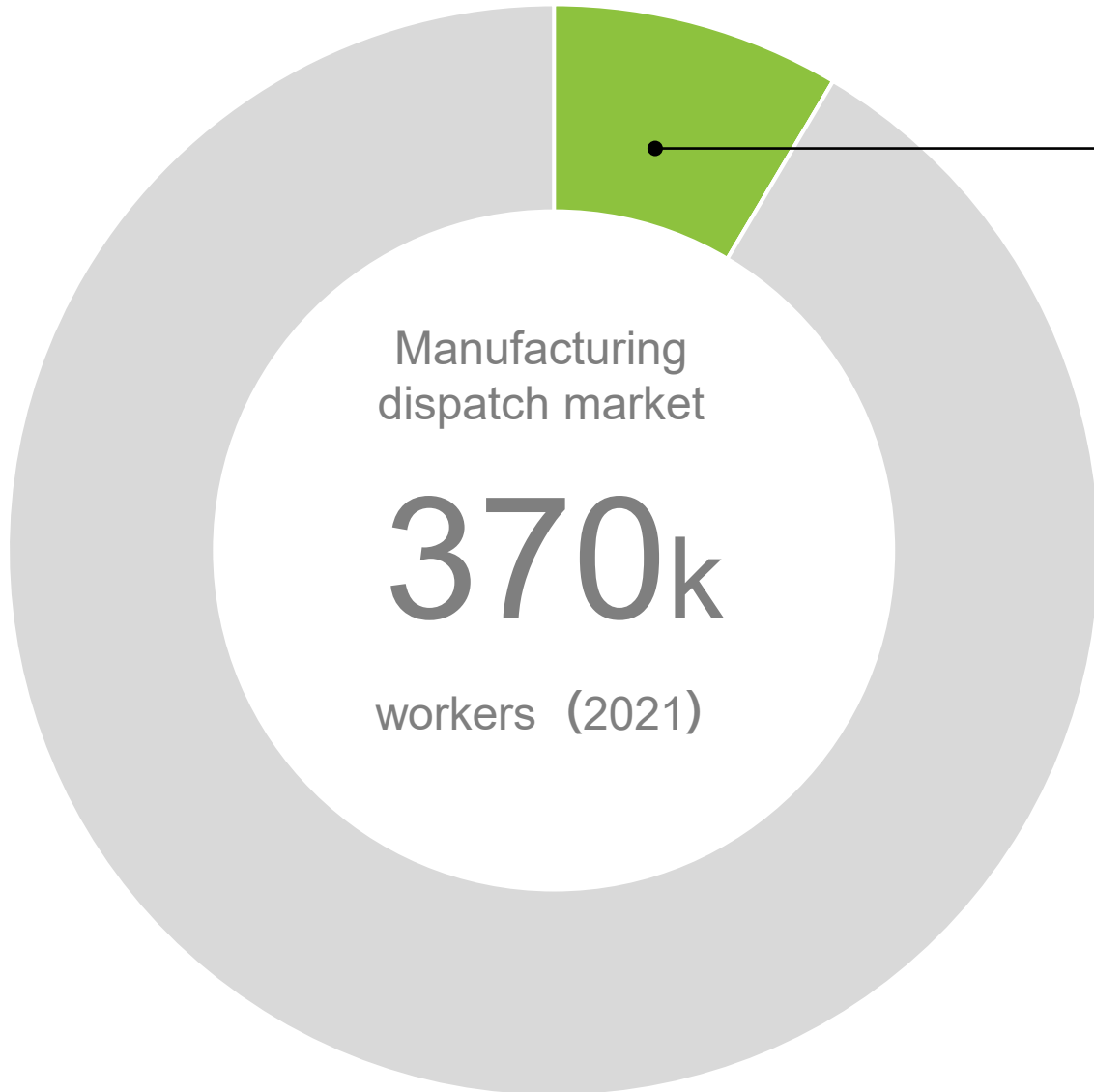


# Demands in structural reform and for switching to dispatched workers are increasing



From the Labor Force Survey, Statistical Bureau, Ministry of Internal affairs and Communications basic data for 2021)

# UT will lead the market with further increase in market share



FY2023/3

32k workers / 8.6%



by FY2025/3

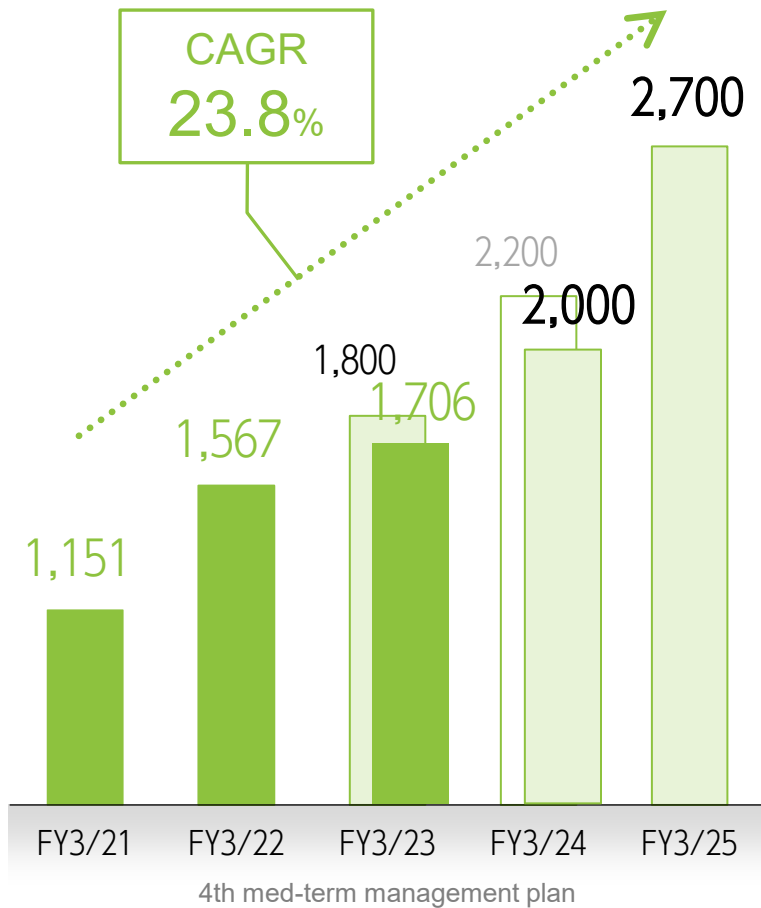
increase to **50-60k** workers

# The Target of the 4th Medium-term Business Plan (Repost)

## Sales target

[0.1 Billions of yen]

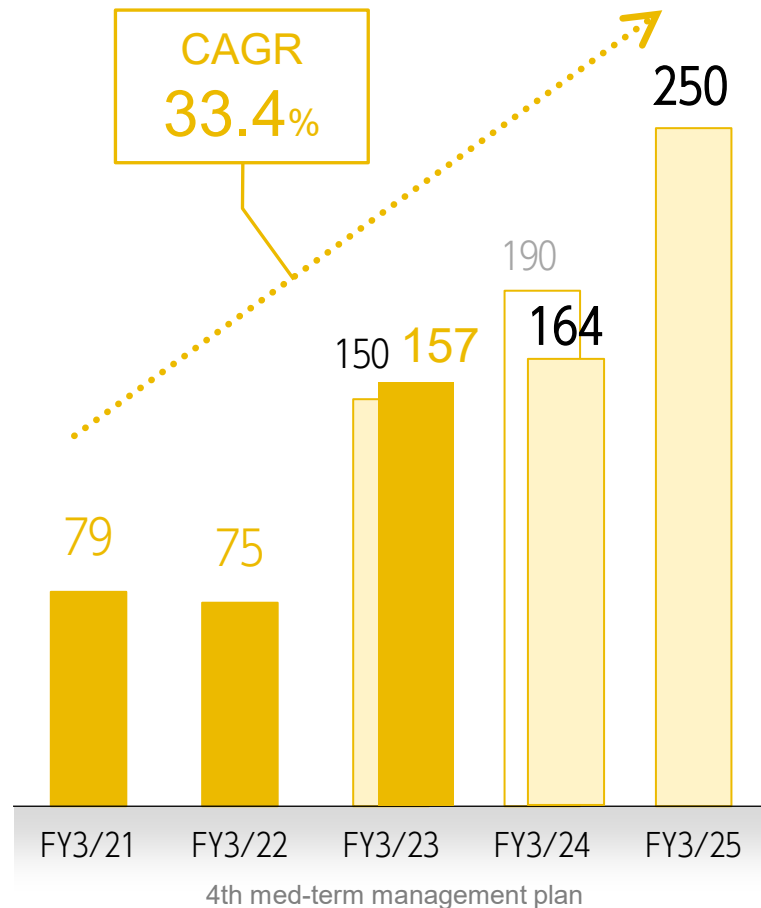
■ Proven □ Goals



## EBITDA targets\*1

[0.1 Billions of yen]

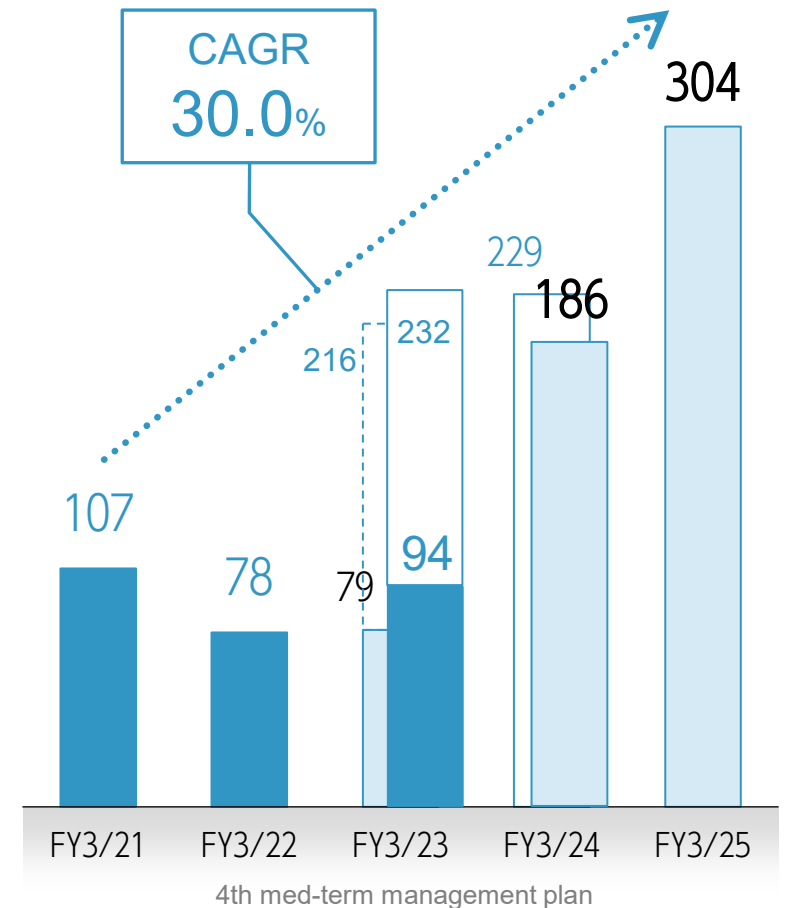
■ Proven □ Goals



## EPS targets\*2

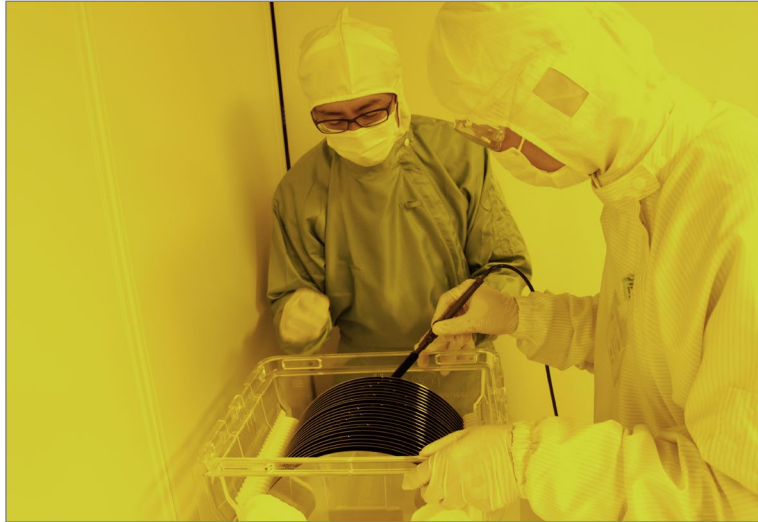
Circle

■ Proven □ Goals ○ EPS excl. stock compensation expenses



# Three measures to accelerate corporate growth

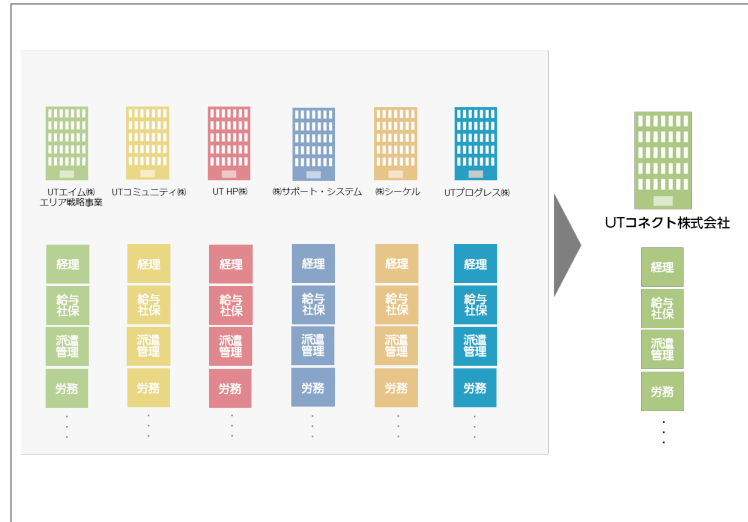
Enhanced development of highly-skilled personnel at the technology skill development centers for SME engineers



Average salary of tech employees  
**20% increase\***

※2021年3月期と比較した2025年3月期の目標

Productivity improvement by reorganization and standardization of business infrastructure



SG&A expenses to sales  
**10% level**

Enhanced hiring system by integrating group-wide hiring activities



Monthly hiring by UT Group  
**2,000 new hires**

# Appendix



# Newly-consolidated company's contribution

Contribution of newly-consolidated company to 4Q of FY3/2023

Business Segment	Sub-Segment	Consolidated subsidiary	Time of consolidation	Contribution to FY3/2023	
				Net Sales (billion yen)	Number of technical employees (2Q-end)
<b>Solution Business</b>	—	UT FSAS Creative Inc Former Fujitsu FSAS Creative Inc.	Oct. 2021 <b>*consolidation impact has already ended.</b>	2.4	872
<b>Total</b>				2.4	

# Analysis of SG&A expenses

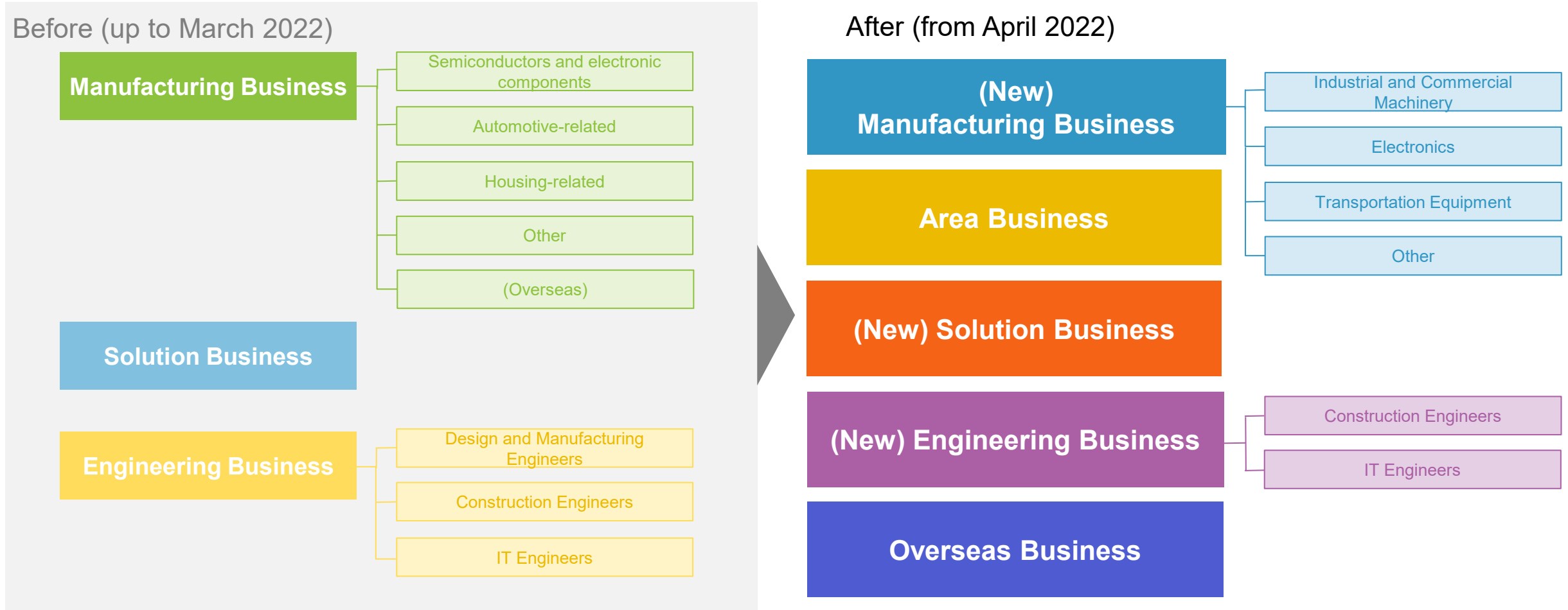
(100 million yen)

	FY3/2019					FY3/2020					FY3/2021					FY3/2022					FY3/2023				
	1 Q	2 Q	3 Q	4 Q	Full year	1 Q	2 Q	3 Q	4 Q	Full year	1 Q	2 Q	3 Q	4 Q	Full year	1 Q	2 Q	3 Q	4 Q	Full year	1 Q	2 Q	3 Q	4 Q	Full year
<b>personnel expenses</b>	1,301	1,409	1,486	1,677	5,873	1,574	1,522	1,530	1,467	6,093	1,665	1,981	1,828	1,837	7,311	2,246	2,362	2,547	2,391	9,546	2,403	2,414	2,393	2,510	9,720
ratio to sales	5.5%	5.7%	5.5%	6.6%	5.8%	6.1%	5.9%	6.1%	6.0%	6.0%	6.4%	7.3%	6.2%	5.7%	6.4%	6.4%	6.3%	6.1%	5.6%	6.1%	5.8%	5.7%	5.5%	5.9%	5.7%
<b>Hiring expenses</b>	833	993	724	289	2,839	490	527	496	341	1,854	151	267	770	1,218	2,406	1,215	1,608	1,575	1,719	6,117	877	1,041	817	812	3,549
ratio to sales	3.5%	4.0%	2.7%	1.1%	2.8%	1.9%	2.0%	2.0%	1.4%	1.8%	0.6%	1.0%	2.6%	3.7%	2.1%	3.5%	4.3%	3.8%	4.0%	3.9%	2.1%	2.4%	1.9%	1.9%	2.1%
<b>depreciation and amortization of goodwill</b>	140	145	155	161	601	137	139	142	145	563	171	181	218	256	826	309	303	305	307	1,225	267	308	320	327	1,223
ratio to sales	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.5%	0.6%	0.6%	0.6%	0.7%	0.7%	0.7%	0.8%	0.7%	0.9%	0.8%	0.7%	0.7%	0.8%	0.6%	0.7%	0.7%	0.8%	0.7%
<b>Other</b>	801	879	933	729	3,342	889	841	803	923	3,456	883	831	1,029	1,152	3,895	1,058	1,086	1,196	1,285	4,625	1,083	1,053	990	1,002	4,130
ratio to sales	3.4%	3.5%	3.5%	2.9%	3.3%	3.5%	3.2%	3.2%	3.8%	3.4%	3.4%	3.1%	3.5%	3.5%	3.4%	3.0%	2.9%	2.9%	3.0%	3.0%	2.6%	2.5%	2.3%	2.4%	2.4%
<b>SG&amp;A Expenses</b>	3,075	3,426	3,298	2,856	12,655	3,090	3,029	2,971	2,876	11,966	2,870	3,260	3,845	4,463	14,438	4,828	5,359	5,623	5,703	21,513	4,631	4,817	4,521	4,653	18,624
ratio to sales	13.0%	13.8%	12.2%	11.2%	12.5%	12.0%	11.7%	11.8%	11.8%	11.8%	11.1%	12.0%	13.0%	13.7%	12.5%	13.7%	14.3%	13.6%	13.3%	13.7%	11.1%	11.3%	10.3%	10.9%	10.9%

Results for 3Q, 4Q and Full-year of FY3/2023 exclude the stock-based compensation expenses

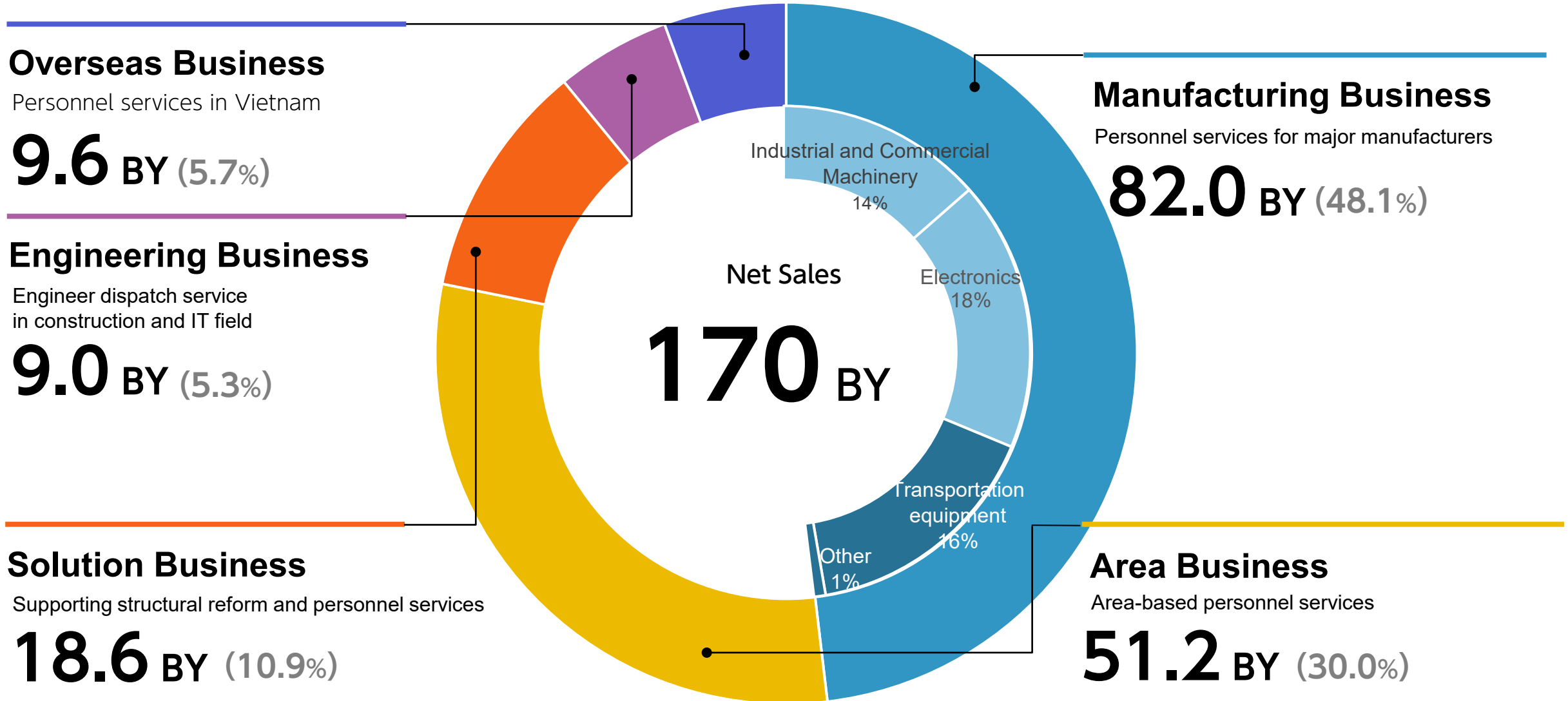
# Overview of Segment Reclassification

- From “Manufacturing Business” centered on the business for major manufacturers, “Area Business” and “Overseas Business” with different business characteristics were separated. And the classification changed to 5 segments.





# Segment composition of FY3/2023

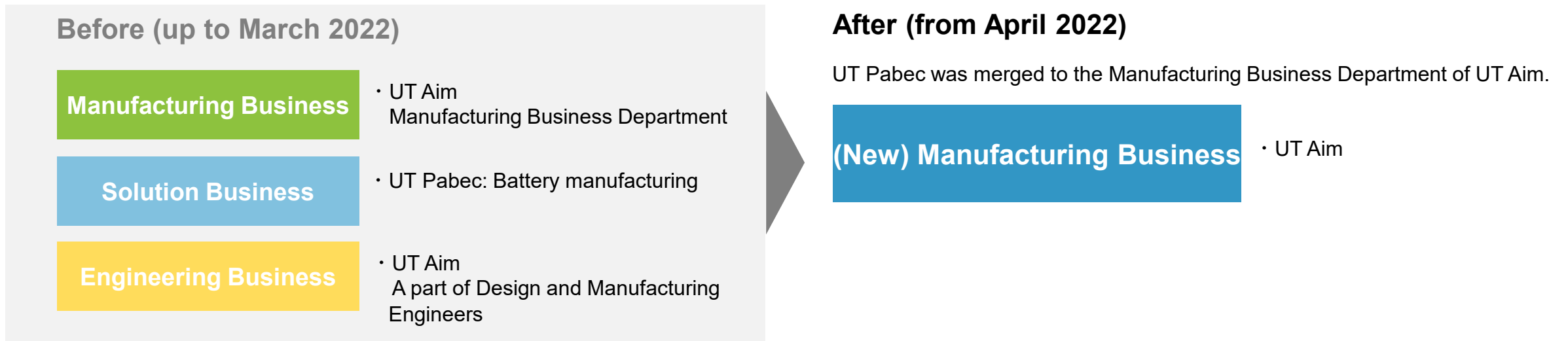


# Manufacturing Business

## Development and provision of manufacturing workers

### Deepen the One-stop Strategy to provide personnel to large manufacturers

- Enhance competitiveness of the core business of manufacturing dispatch to large manufacturers and use the existing client base to expand into dispatching of manufacturing engineers.
- The semiconductor manufacturing equipment (SME) engineers (previously in the former Engineering Business segment) has been reclassified to the (new) Manufacturing Business segment in order to provide one-stop services to clients of the Manufacturing Business segment.



# Area Business

## Expand the Area Platforms

### Expand the Area Platform Strategy

- Accelerate alliances with and M&As of local dispatch companies to enhance the workplace quality in areas, integrate career platforms, and improve profitability.
- Local dispatch companies which joined the UT Group were merged to UT Connect (renamed from UT Community) in April 2022. Aim to improve productivity by standardizing the business base.

#### Before (up to March 2022)

##### Manufacturing Business

- UT Aim's Area Strategy Department
- UT Community
- Support System
- Seekel Holdings
- Seekel
- UT Progress
- UT SURI-EMU

##### Solution Business

- UT HP

#### After (from April 2022)

All the companies on the left, excluding UT SURI-EMU, were absorbed to UT Community, which then changed its name to UT Connect.

##### Area Business

- UT Connect
- UT SURI-EMU

# Solution Business

Promoting the support for personnel mobilization

## Expand the Solution Strategy

- Promote the support for personnel mobilization and ensure to capture a growing demand for large companies' structural reforms, driven by the changing business environment.
- The segment is mainly consisted of operating companies with minority shareholders to enhance the relationship with large corporate groups.

### Before (up to March 2022)

#### Solution Business

- FUJITSU UT
- UT Toshiba
- UT FSAS Creative
- UT MESC
  
- UT Pabec
- UT HP
  
- UT System Products

### After (from April 2022)

UT Pabec was reclassified to the Manufacturing Business Segment, and UT HP to the Area Business Segment. UT System Products was sold at the end of March 2022.

#### Solution Business

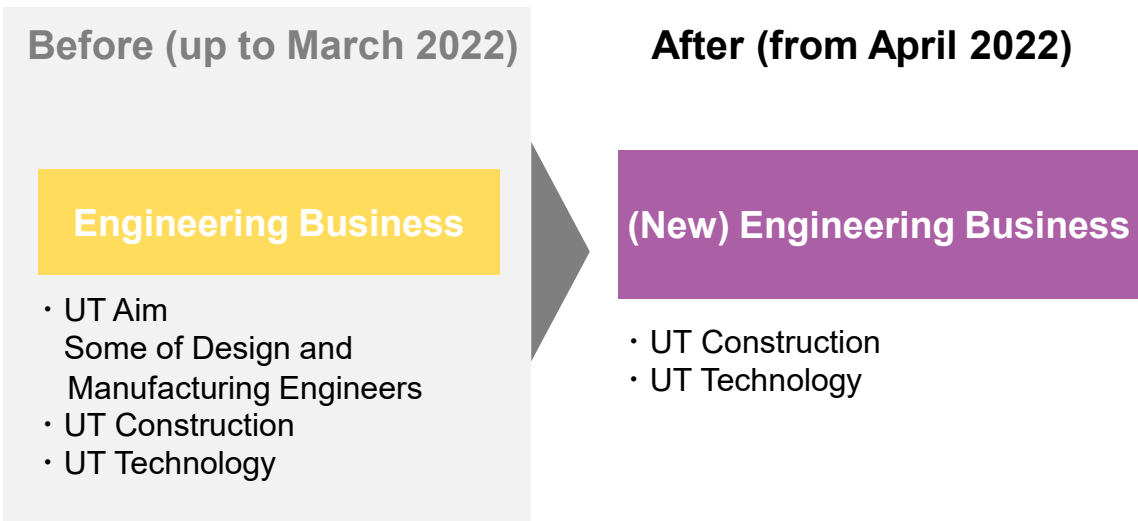
- FUJITSU UT
- UT Toshiba
- UT FSAS Creative
- UT MESC

# Engineering Business

Development of high-skill engineers

## M&As to expand business base

- Establish a business base by enhancing functions through alliances with major companies and acquisition of engineer dispatch companies.
- SME engineers were reclassified to the (new) Manufacturing Business Segment so as to focus on construction engineers and IT engineers for establishing a business base.

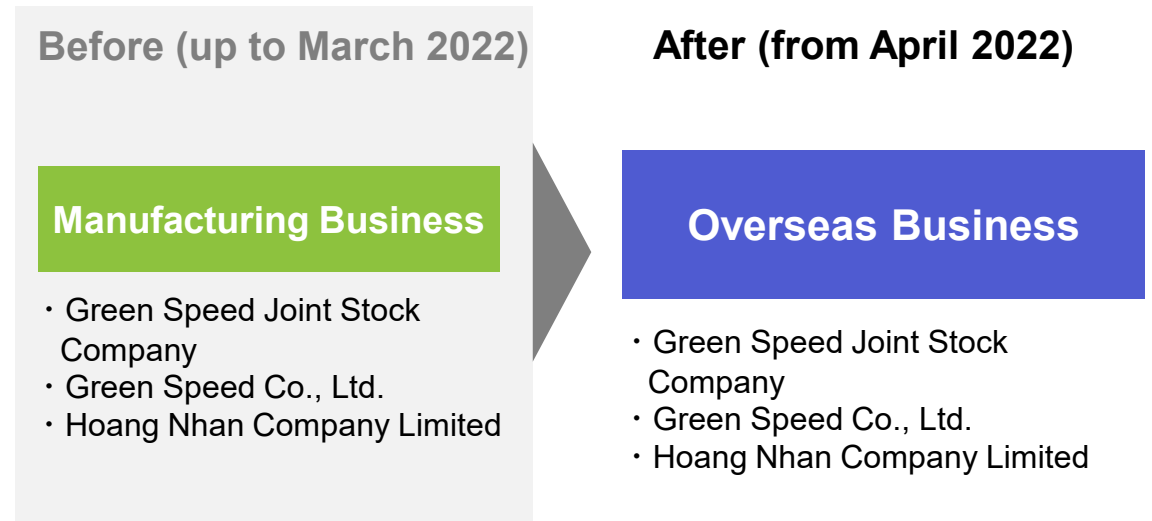


# Overseas Business

Establishment of the empowered environment for non-Japanese workers

## M&As to expand business base

- Establish the overseas personnel service business through overseas alliances and M&As, while solidifying a base for the personnel management agency business in Japan.



# Performance-linked stock acquisition rights, Stock-based compensation expenses

## Overview of the performance-linked stock acquisition rights

Resolved by the Board of Directors  
(2020/5/20)

### Objective

to strengthen our commitment to pursuit of expanding corporate value of the Company in the medium- to long-term.

### Total number of stock acquisition rights:

80,592 units (equivalent to 20% of issued shares) \* At the issuance

### Conditions for exercise of stock acquisition rights

If any of (A), (B), and (C) below is fulfilled (one time only)

A : EBITDA of ¥15 billion or more in any of FY3/2021-FY3/2024

B : EBITDA of ¥20 billion or more in any of FY3/2021-FY3/2025

C : EBITDA of ¥30 billion or more in any of FY3/2021-FY3/2027

### Exercise period

May 1, 2021 to April 30, 2028

**The exercise condition is a profit growth of 1.7-2.9 times EBITDA in FY3/2020, even though dilution of up to 20% will occur.**

## When to recognize stock-based compensation expenses

As the condition A is supposed to be met in FY3/2023, 5.5 billion yen of stock-based compensation expenses is included in FY3/2023 Earnings Forecasts.

When it is found that the performance conditions are met, the stock-based compensation expenses will be recognized.

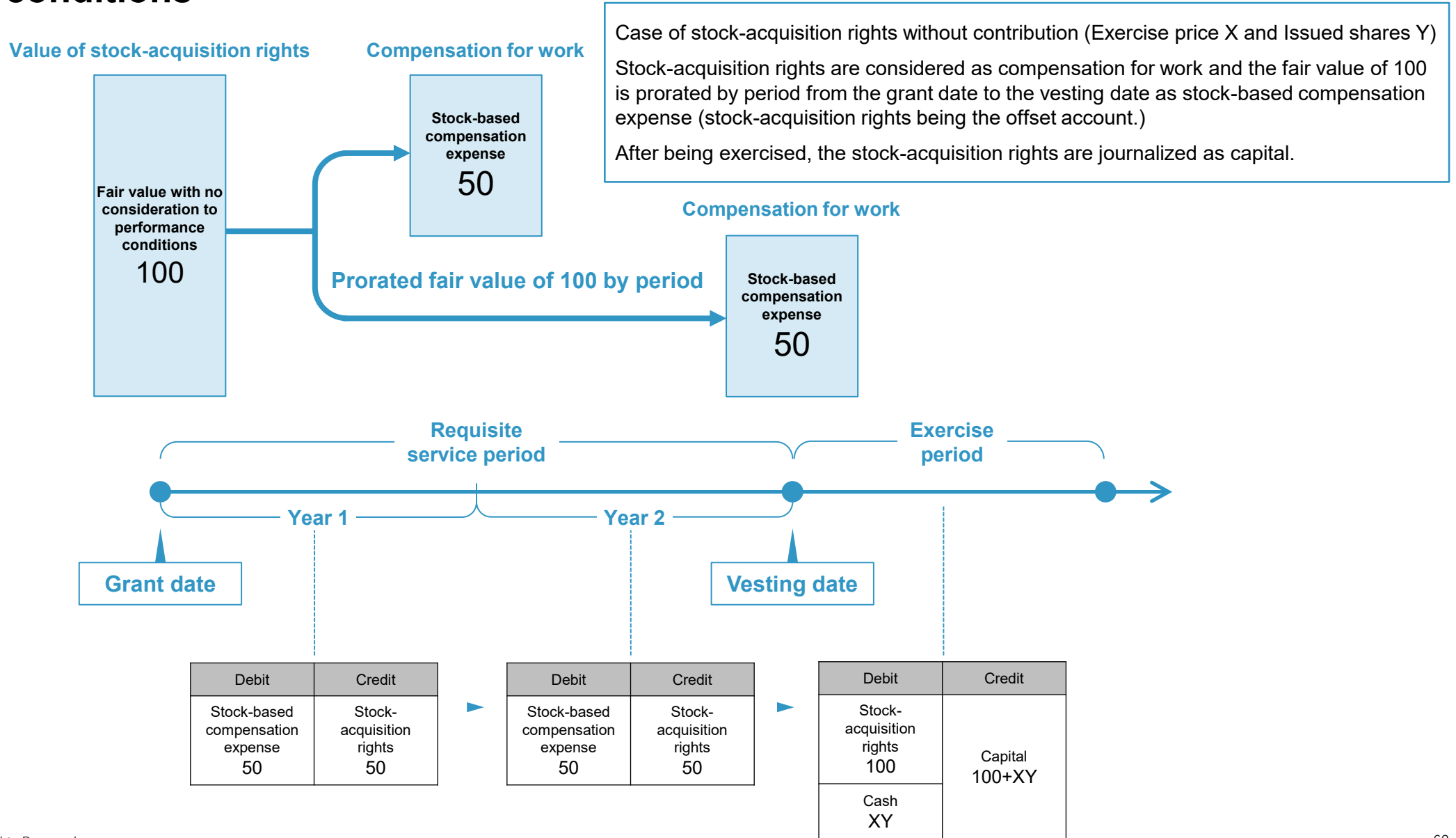
Due to the adoption of the accounting treatment of the paid stock option since April 2018, the stock-based compensation expenses are considered as compensation for labor when its performance conditions are achieved and the expenses are to be recorded as expenses (SG&A expenses).

The stock-based compensation expenses of ¥5.5 billion has been recognized as expense for accounting purposes, do not involve cash-out, and do not affect cash and deposits.

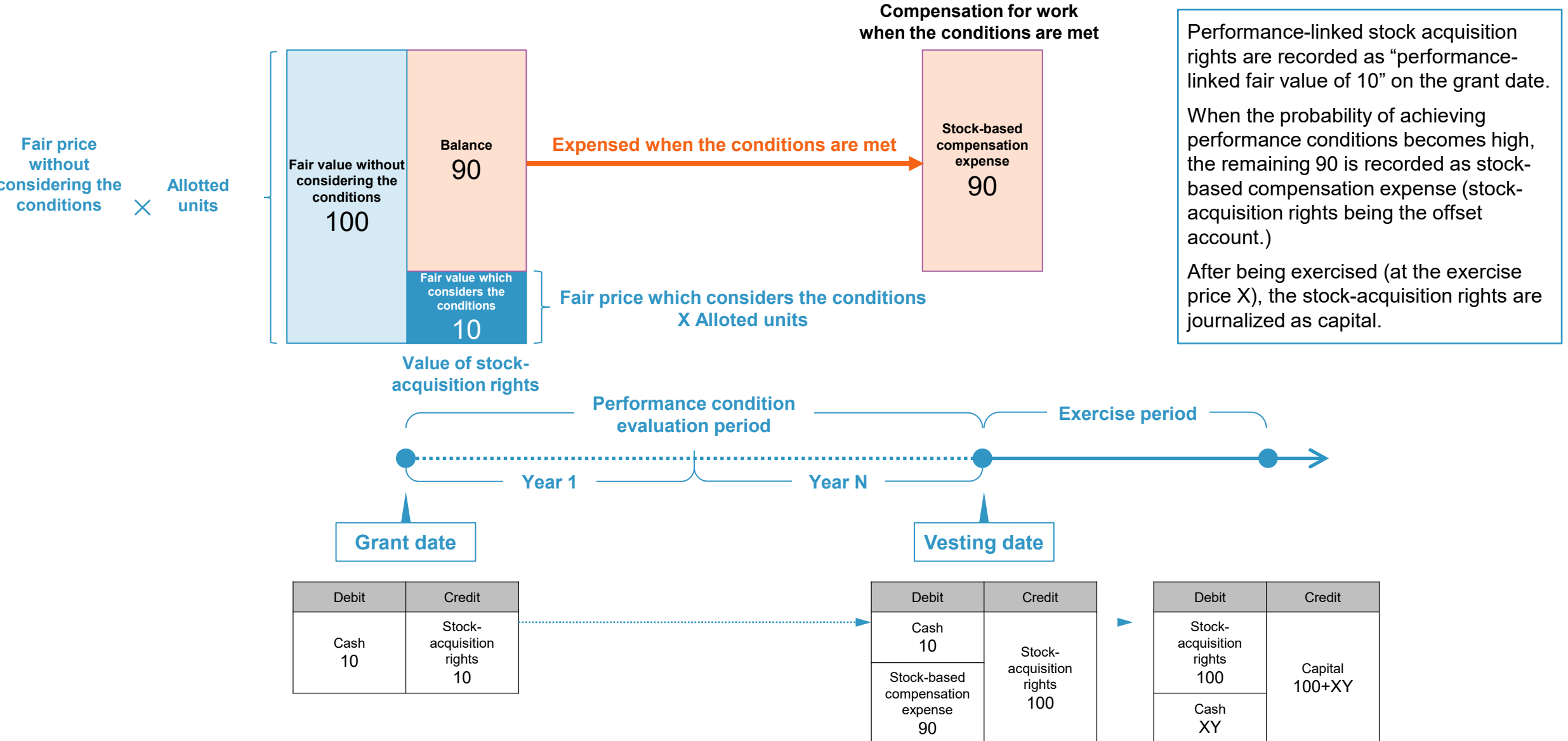
When all the rights are exercised, cash will increase and be transferred to stated capital and additional paid-in capital.

※EBITDA = Operating profit + Depreciation (Property, plant and equipment, and Intangible assets) + Amortization + Stock-based compensation expenses

# (Ref.) Accounting treatment of stock acquisition rights without contribution with no performance conditions



# (Ref.) Accounting treatment of performance-linked stock acquisition rights with contribution



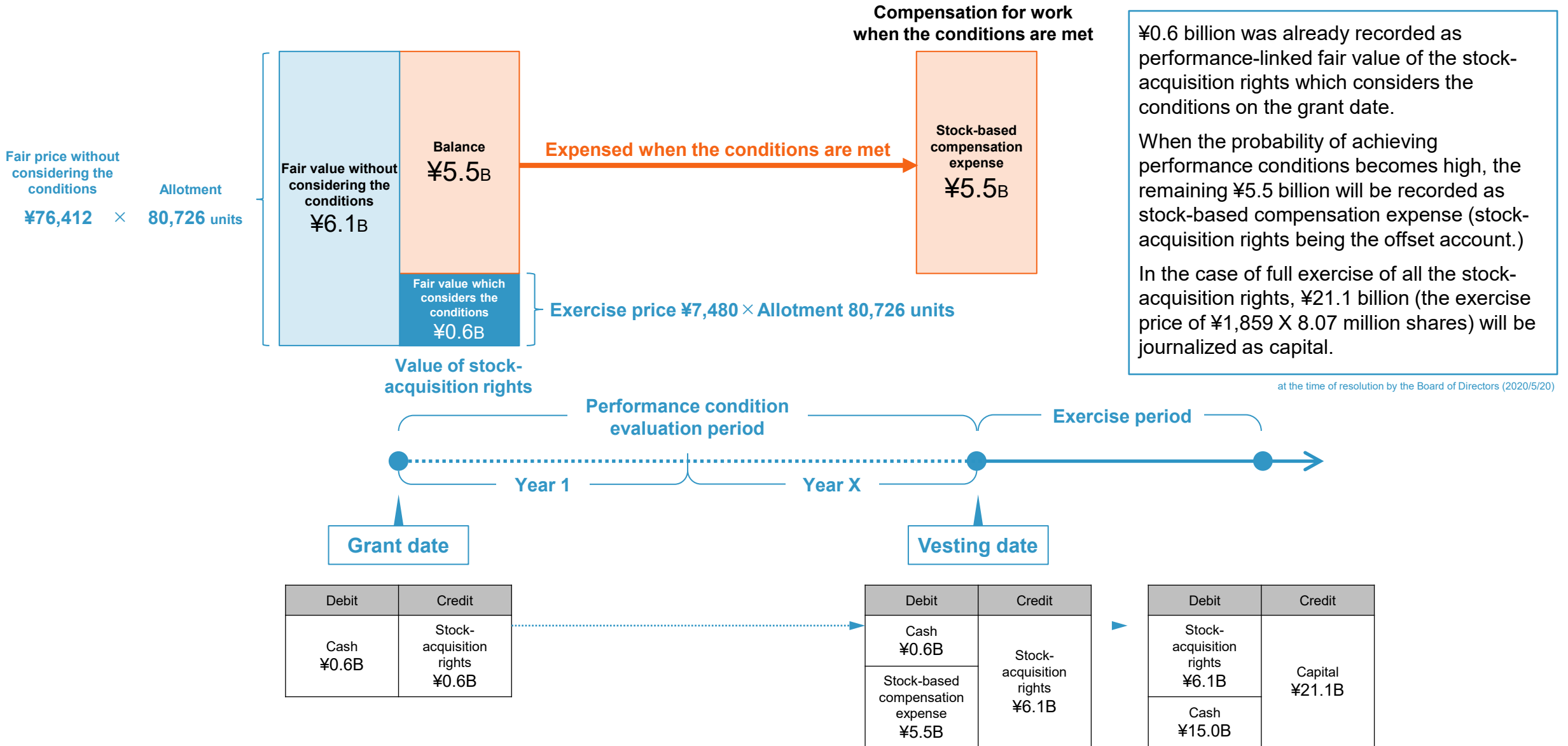
Performance-linked stock acquisition rights are recorded as “performance-linked fair value of 10” on the grant date.

When the probability of achieving performance conditions becomes high, the remaining 90 is recorded as stock-based compensation expense (stock-acquisition rights being the offset account.)

After being exercised (at the exercise price X), the stock-acquisition rights are journalized as capital.

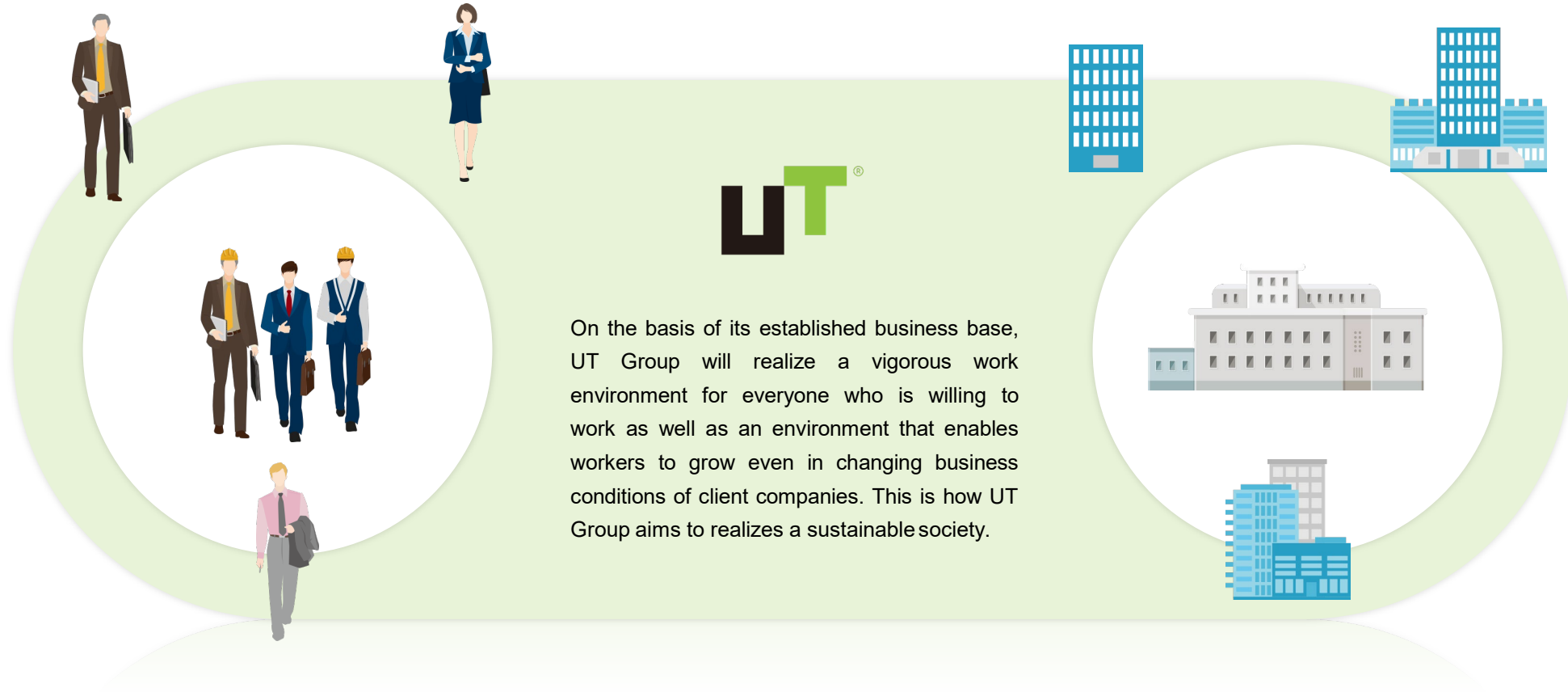


# 【UT Group】 Accounting treatment of performance-linked stock acquisition rights with contribution

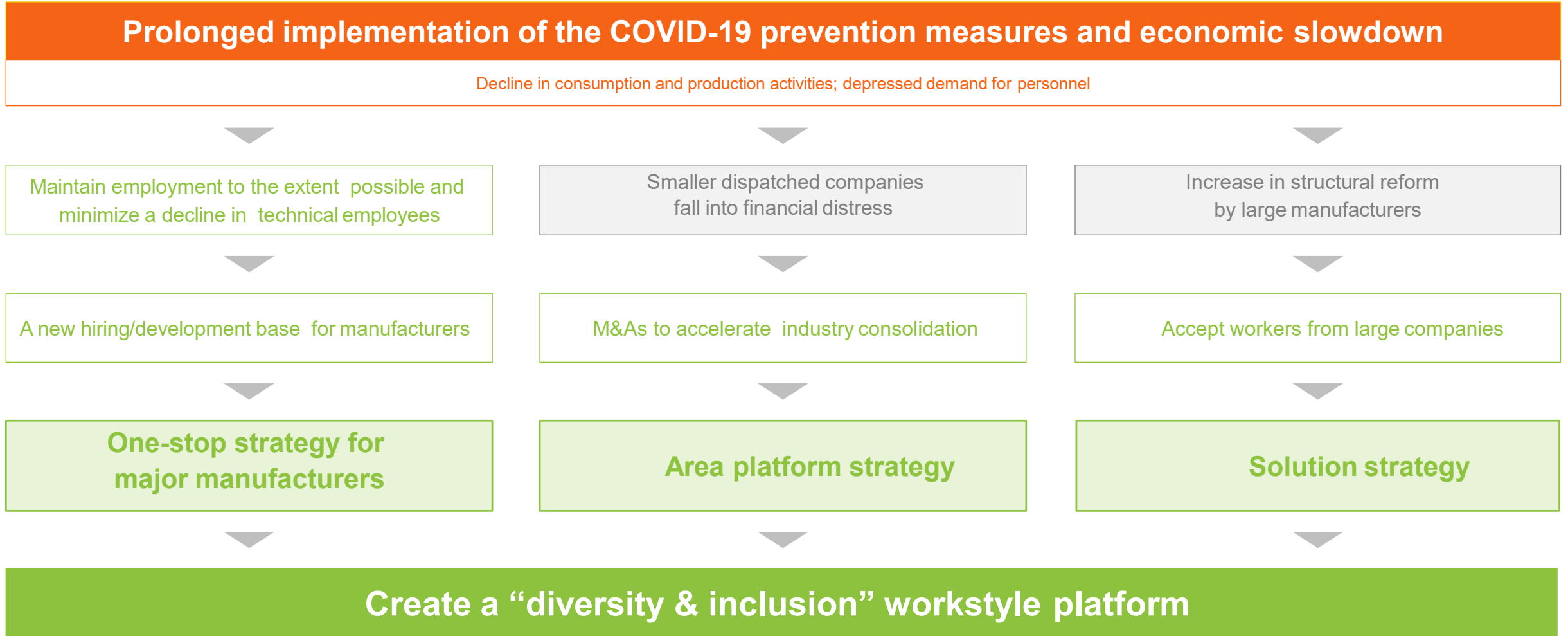


# Medium-term business objective

## Create a “diversity & inclusion” workstyle platform



# Growth strategies



**Measures for economic recovery are expected to produce a V-shaped recovery and enable UT Group to achieve its plans**

# Change in business segments corresponding to growth strategies

Segments to promote the growth strategies of the Fourth Medium-term Business Plan

## Manufacturing Business

One-stop Strategy to Large Manufacturers

### Development of manufacturing workers into effective workforce

Provide personnel services from hiring of personnel needed by large manufacturers to their retention and development into effective workforce. Aim to expand its share in the client workplace by one-stop provision of personnel, from workers in production process to engineers.

## Area Business

Area Platform Strategy

### Creation of jobs nationwide

Establish an employment base in various areas of Japan to respond to demand for local jobs. Raise workplace satisfaction and market shares in various parts of Japan by promoting alliances with large companies and acquisition of engineer dispatch companies, and integrate the business base to improve profitability.

## Solution Business

Solution Strategy

### Support to personnel mobilization aimed at enhancing corporate competitiveness

Support personnel mobilization by creating workplaces for excess workers of large corporate groups, which have personnel issues and demand for structural reform.

Segments to establish a business base from a longer-term perspective

## Engineering Business

### Development of high-skill engineers

Secure workers with hiring and the use of the intra-group transfer system One UT and develop those with no experience in the construction and IT sectors. Aim to enhance functions and establish a business base through alliances with large companies and acquisition of engineer dispatch companies.

## Overseas Business

### Establishment of the environment for non-Japanese workers to work vigorously

Plan to establish an overseas personnel service business through overseas alliances and acquisition in order to create workplaces where foreign interns in Japan can work empowered back at their home country.

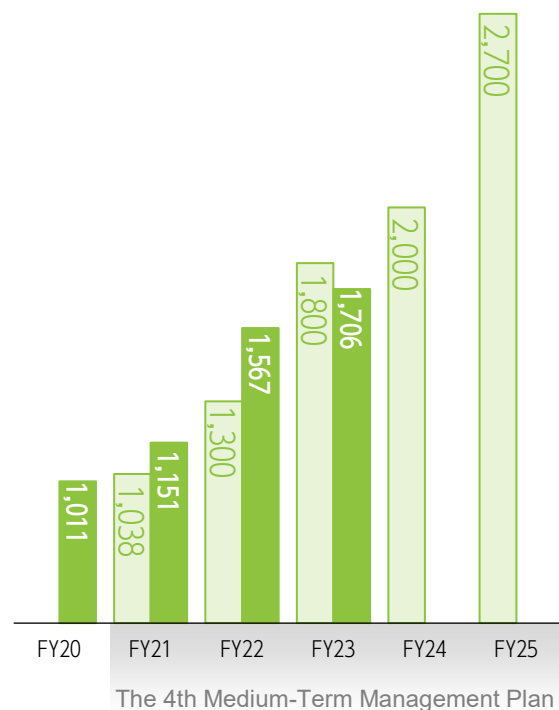
# Numeric Targets and Commitments

As sales target for FY3/2023 was realized one year ahead of schedule in FY3/2022, we revised earning targets of FY3/2023 - FY3/2025 (announced May 13, 2022).

We are determined to achieve M&A-driven growth and financial stability, and to ensure return to shareholders.

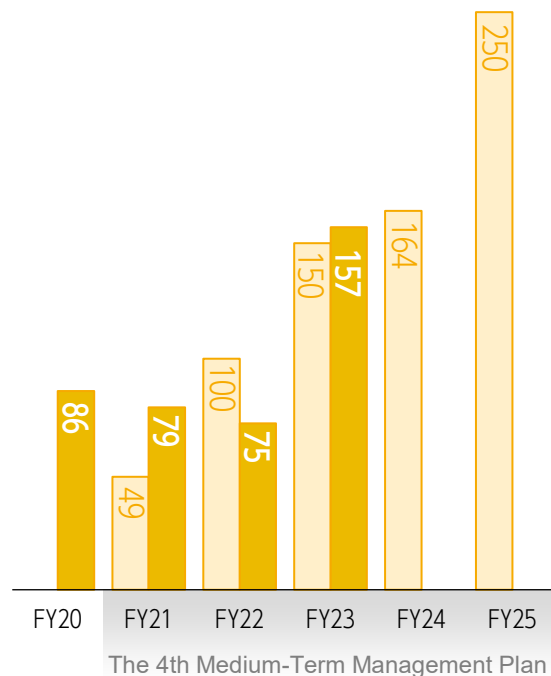
Sales target [100 million yen]

■ Results □ Targets



EBITDA\* target [100 million yen]

■ Results □ Targets



Commitments

## EBITDA growth rate: 30% or more (CAGR starting from FY3/2021)

The UT Group emphasizes earnings growth as much as sales growth by business expansion. The Fourth Medium-term Business Plan includes strategic M&A activities aimed at formation of a long-term business base. We therefore use EBITDA to show our commitment in earnings growth and set 30% or more CAGR in EBITDA for the period starting from FY3/2021.

## Total return ratio: 30% or more

The UT Group recognizes return to shareholders as an important management priority. We intend to achieve a corporate growth through strategic investment as well as return to shareholders. We are committed to a total return ratio of 30% or more by dividend payment and share buyback.

## Gross D/E ratio: 1.0 or less (at the end of FY3/2025)

We intend to achieve both a high growth and a stable financial position by balancing debts with shareholders' equity, which stems from efficient business operation and capital policy.

**Total return ratio**  
 The total return ratio represents the proportion of shareholder return to net profit.  
 Total return ratio = (Dividends + Shares bought back) / Net profit after tax

**Gross D/E ratio**  
 The gross debt/equity ratio indicates the ratio of interest-bearing debt to shareholders' equity of the fund  
 sources of a company. A ratio of 1.0 or less is generally regarded as indicating a healthy financial position.

\*EBITDA = Operating profit + Depreciation (Property, plant and equipment, and Intangible assets) + Amortization + Stock-based compensation expenses

# Corporate Outline

## Corporate Outline

As of Mar. 31, 2023

Corporate name:	UT Group Co., Ltd.
Founded:	April 2, 2007
Capital:	680 million yen
Listing:	TSE Prime Market (Securities code: 2146)
Representative:	President, Representative Director & CEO Yoichi Wakayama
Location:	1-11-15 Higashi-Gotanda, Shinagawa-ku, Tokyo
Number of issued and outstanding shares :	40,363,067 shares
Number of shareholders:	5,854

## Group Companies

As of Mar. 31, 2023

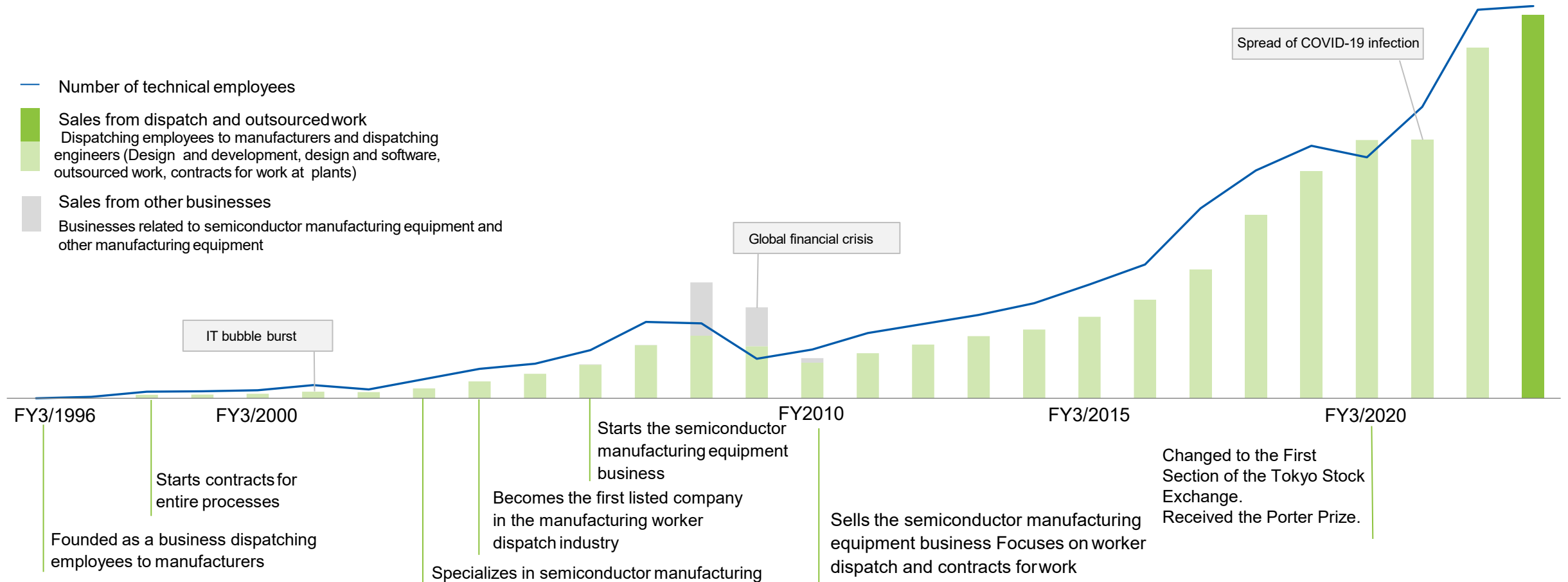
<b>UT Aim</b> Manufacturing personnel services	<b>UT Technology</b> IT engineer outsourcing
<b>UT Connect</b> General personnel dispatch and outsourcing	<b>UT Construction</b> Construction engineer outsourcing
<b>UT SURI-EMU</b> General personnel dispatch and outsourcing	<b>Green Speed Joint Stock Company</b> General personnel dispatch and outsourcing in Vietnam
<b>FUJITSU UT</b> General personnel dispatch and outsourcing	<b>UT Life Support</b> Internal benefit program management
<b>UT Toshiba</b> General personnel dispatch and outsourcing	<b>UT Heartful</b> Special subsidiary company
<b>UT FSAS Creative</b> Office work and IT personnel dispatch and outsourcing of operations system management and help desks	
<b>UT MESC</b> Elevator/escalator manufacturing outsourced work and dispatch of design engineers	

# The Leading Company in Manufacturing Dispatch Industry

## Creating vigorous workplaces empowering workers.

Adopting the twin customer strategy that identifies both workers and companies as clients, UT Group transformed the process of manufacturing worker dispatch into a sustainable business model that facilitates growth by both workers and companies. Create a “diversity & inclusion” workstyle platform.

FY3/2023  
 Domestic Technical employees  
**31,936**  
 Consolidated sales  
**¥170.6bn**



# UT Group's Mission and Vision

## Mission

### Create vigorous workplaces empowering workers.

UT Group gives opportunities to its entire workforce to take on challenges.

We believe that bravely taking on a challenge to achieve a high goal helps a person grow and brings joy to that person.

We further believe that such a vigorous work attitude results in a better response to client expectations and in contributing to a better future for Japan.

## Strategy to make workers vigorous and empowered

### Job security and stability

- Regular employment (open-ended employment)
- Company housing all over the country
- Fulfilling welfare benefits



### Team dispatch and support for career development

- Start-to-finish outsourced production service
- Cultivation of inexperienced employees by teams
- Career consulting



### Developing motivation

- Entry system for positions
- Job change within the group (One UT/STEP UT)
- Engineer development program
- Management training



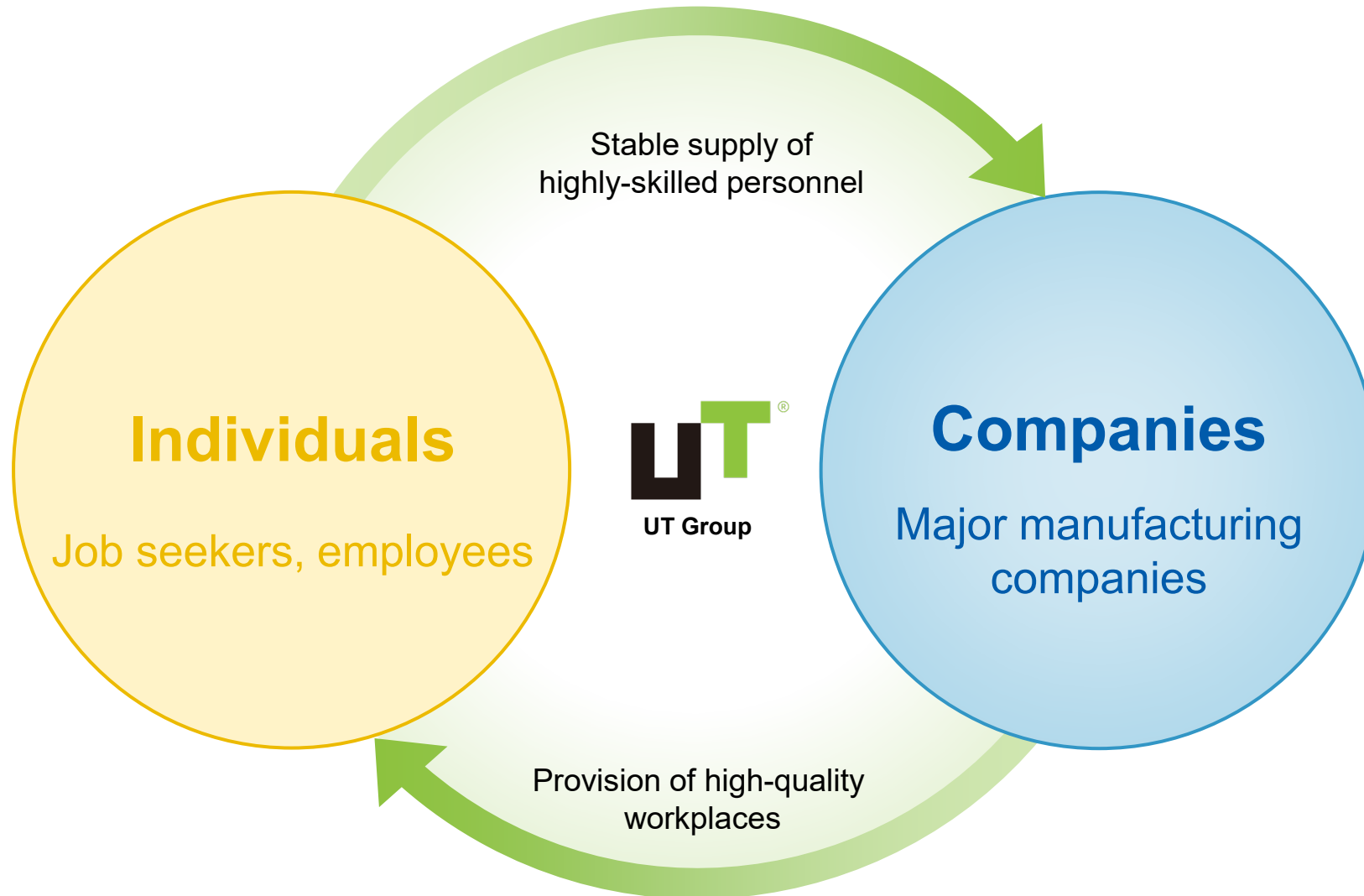
### Share profit from enhanced corporate value with employees

- Measures to encourage employees to become shareholders

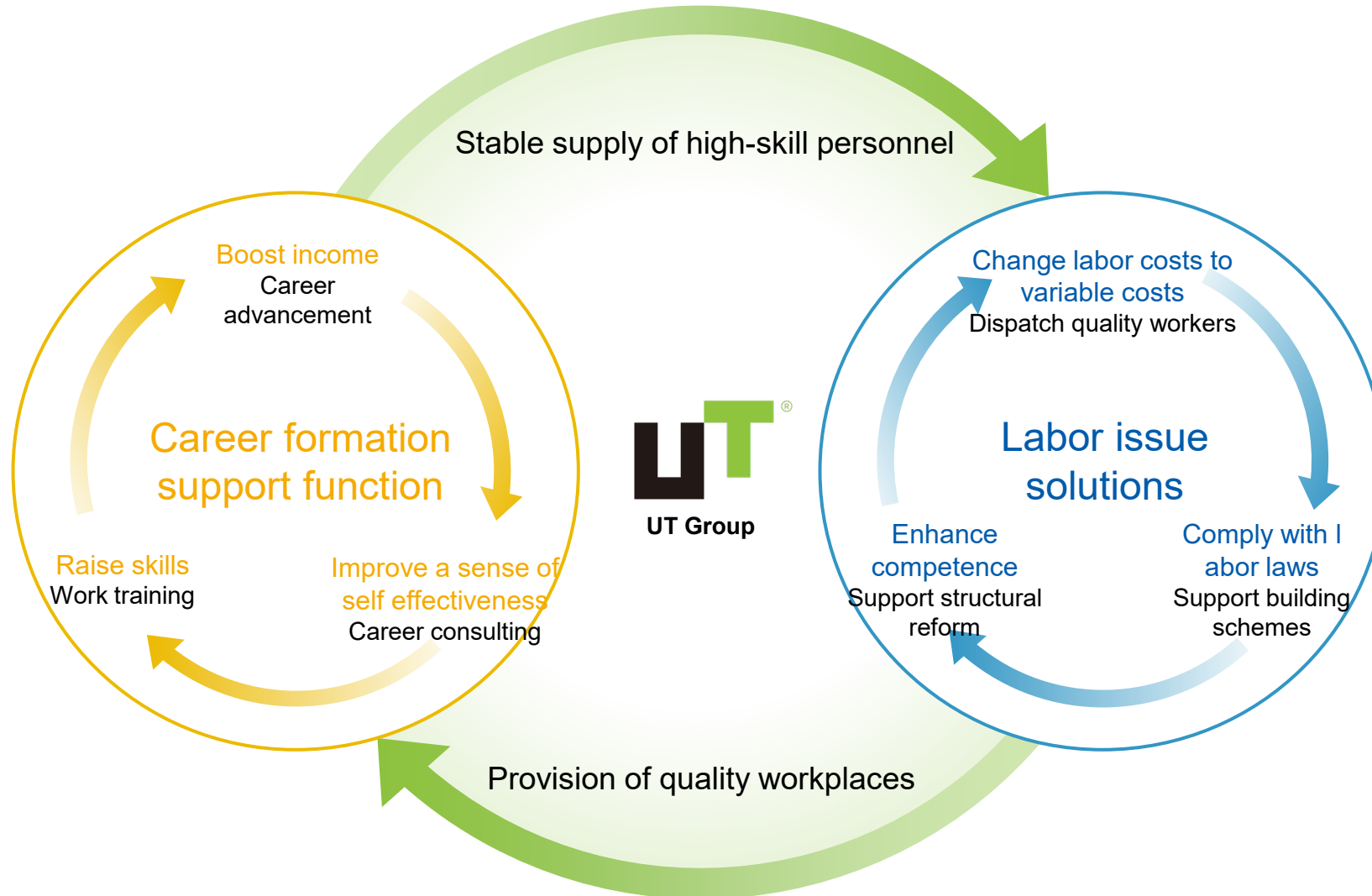




# Twin-Customer Strategy and Career Platform

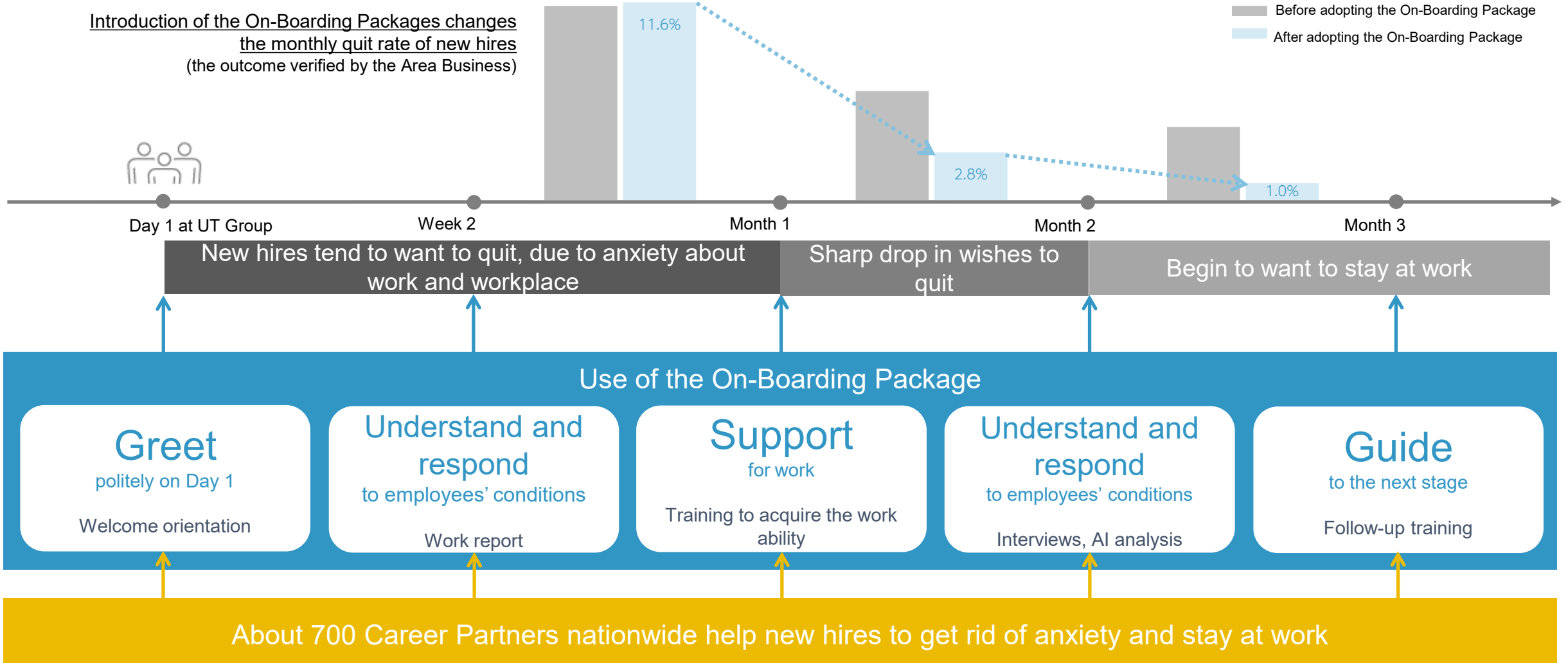


# Twin-Customer Strategy and Career Platform



# Restrain new hires from quitting by consistent support for their growth

- The Area Business introduces in stages the On-Boarding Package, which removes factors to quit and creates factors to stay



# Enhancement of the systems that enable technical employees to advance their careers

- Good Job

A system that allows manufacturing operators and engineers to freely choose a workplace

**(Own workplaces can be selected)**
- One UT STEP UT

A system that supports career changes from manufacturing operators to engineering jobs at Group companies. Provides opportunities to build various careers within the Group.

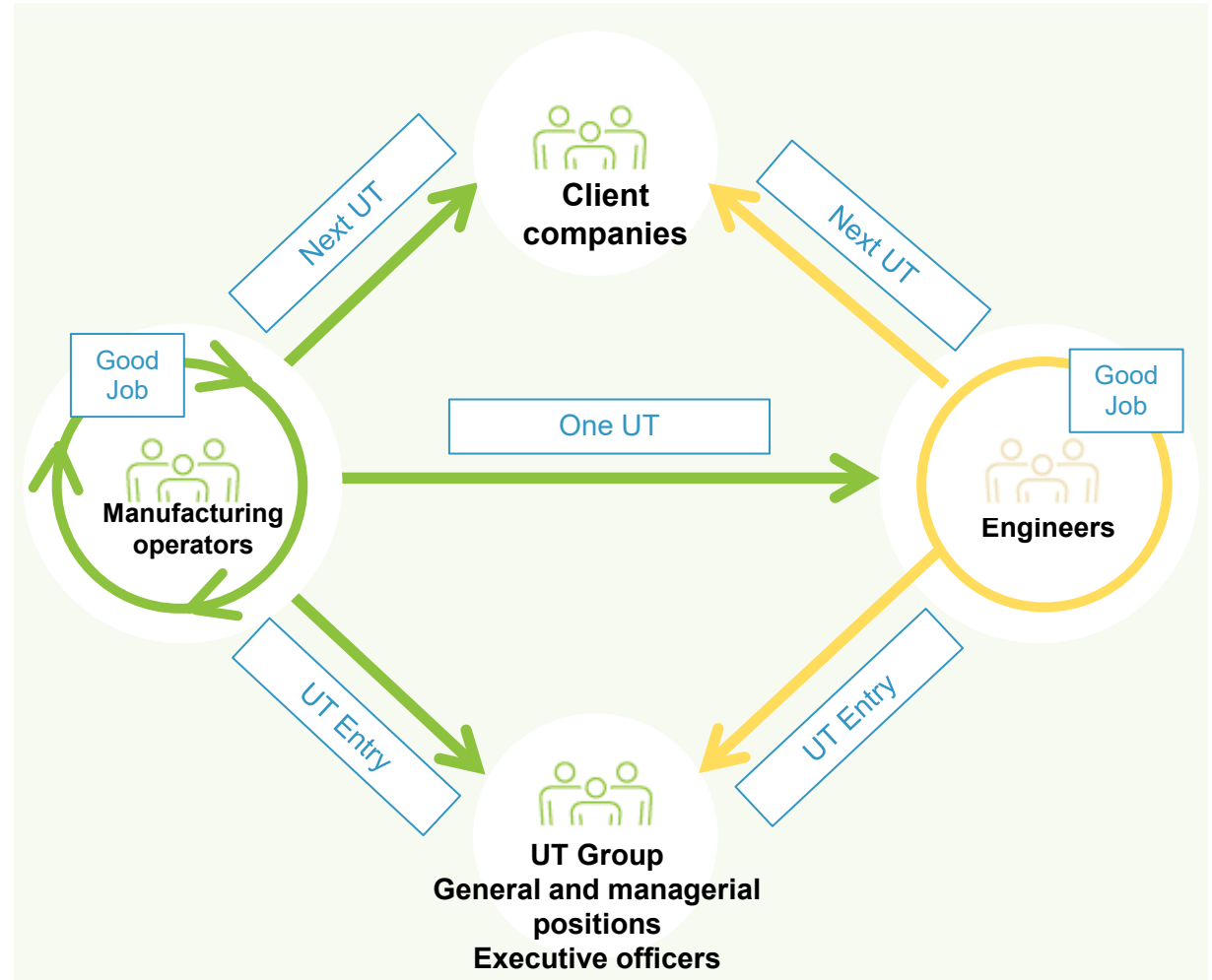
**(Intra-group transfers)**
- Next UT

A system that supports the transfer to a client company (mainly major manufacturers). Expand career path options to motivate employees.

**(Transfer from UT's dispatched worker status to being a client company's full-time employee)**
- UT Entry

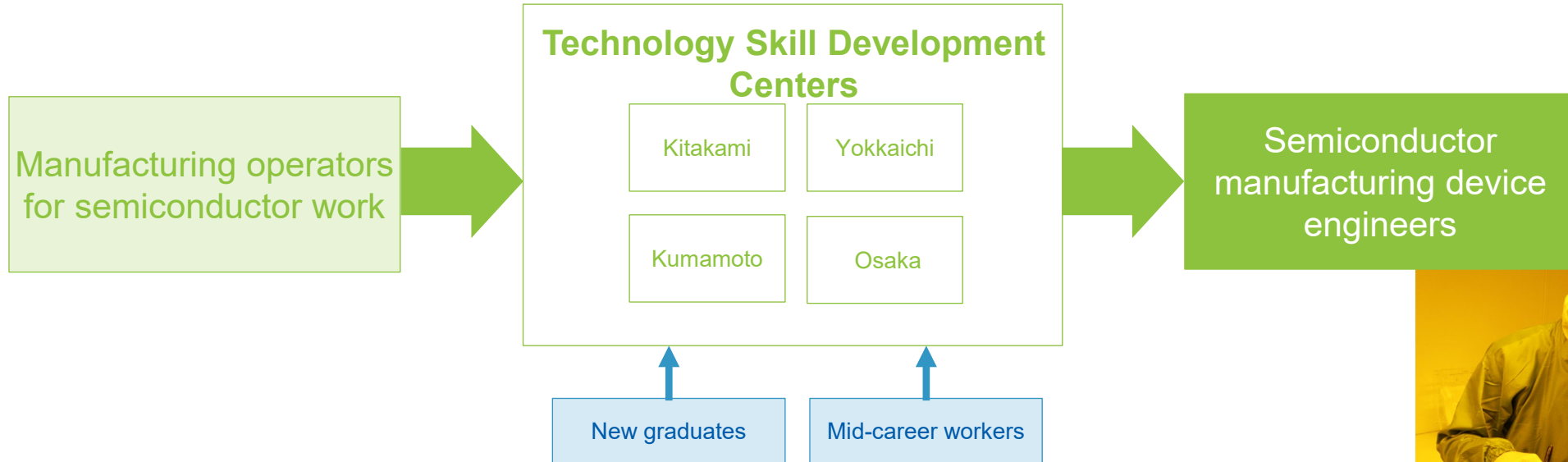
A voluntary nomination system to a manager or an executive. The industry's first system that provides all employees with a fair career opportunity regardless of their years of service, experience, or age.

**(Voluntary nomination to the position of a manager or an executive)**



# Strongly promote SME engineer development

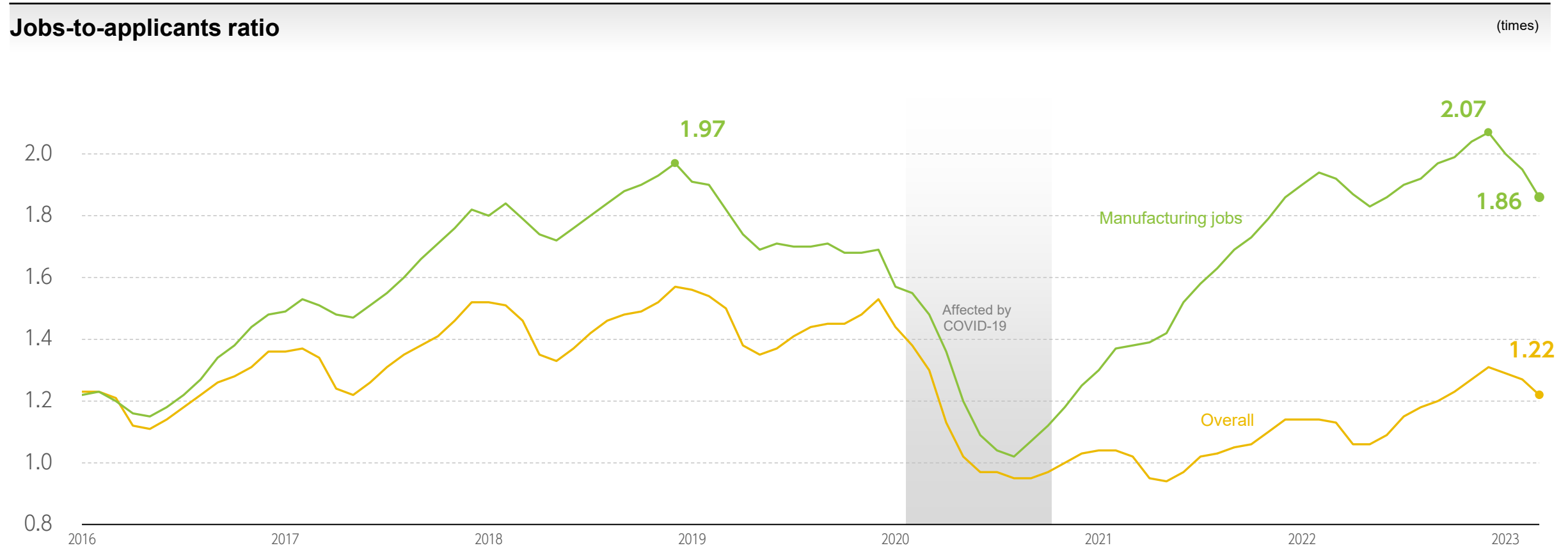
- Established four technology skill development centers for manufacturing engineers in the semiconductor field (Dec. 2020: Kitagami City in Iwate; March 2021: Yokkaichi City in Mie and Kumamoto City in Kumamoto; May 2021 Osaka City in Osaka)
- Targeting to produce 5,000 engineers in FY3/2022 – FY3/2025.



Practical training in a clean room

# Tight supply and demand situation in the manufacturing industry due to the labor shortage

○ The jobs-to-applicants ratio for manufacturing jobs is staying at around the 2.0 level.

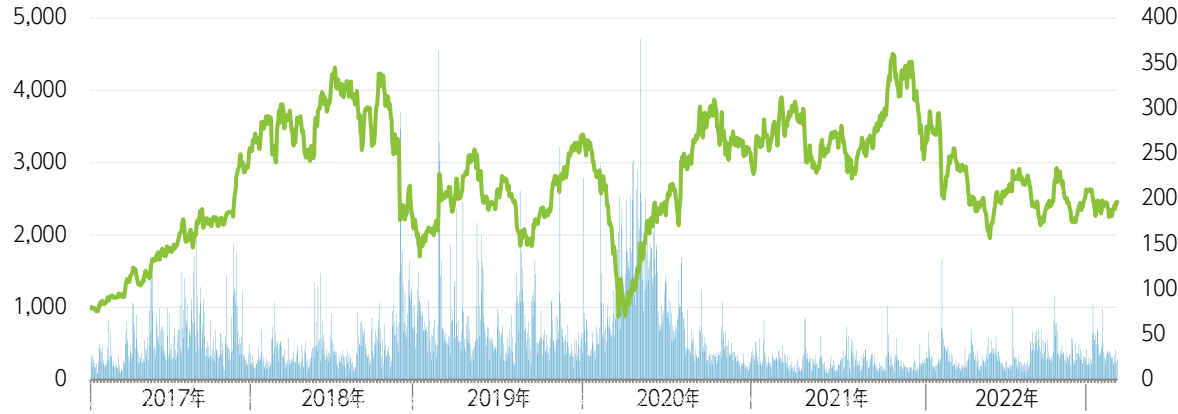


Source: Ministry of Health, Labour and Welfare, The status of general job placements (seasonally adjusted)

# Trends of Stock Price

Stock price (LH) and trading volume (RH)

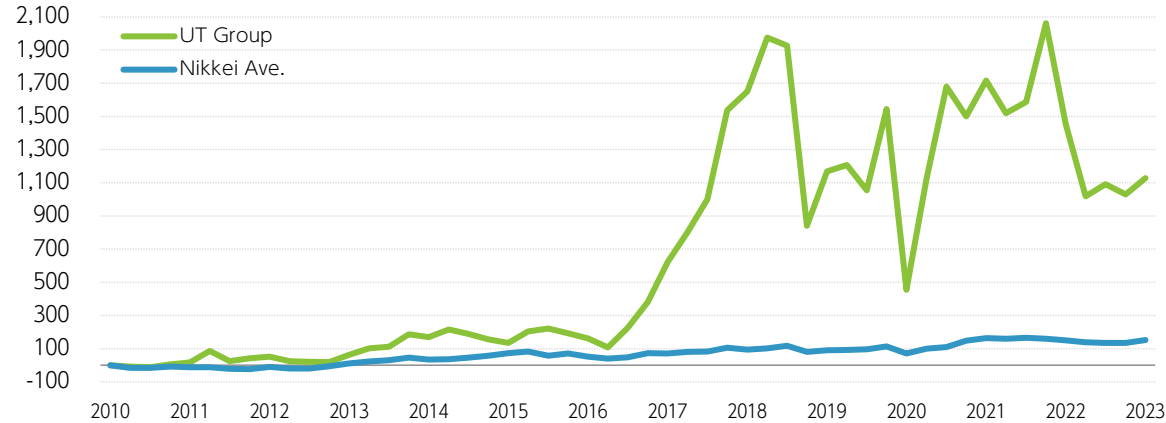
(Yen / 10,000 shares)



Changes in stock price

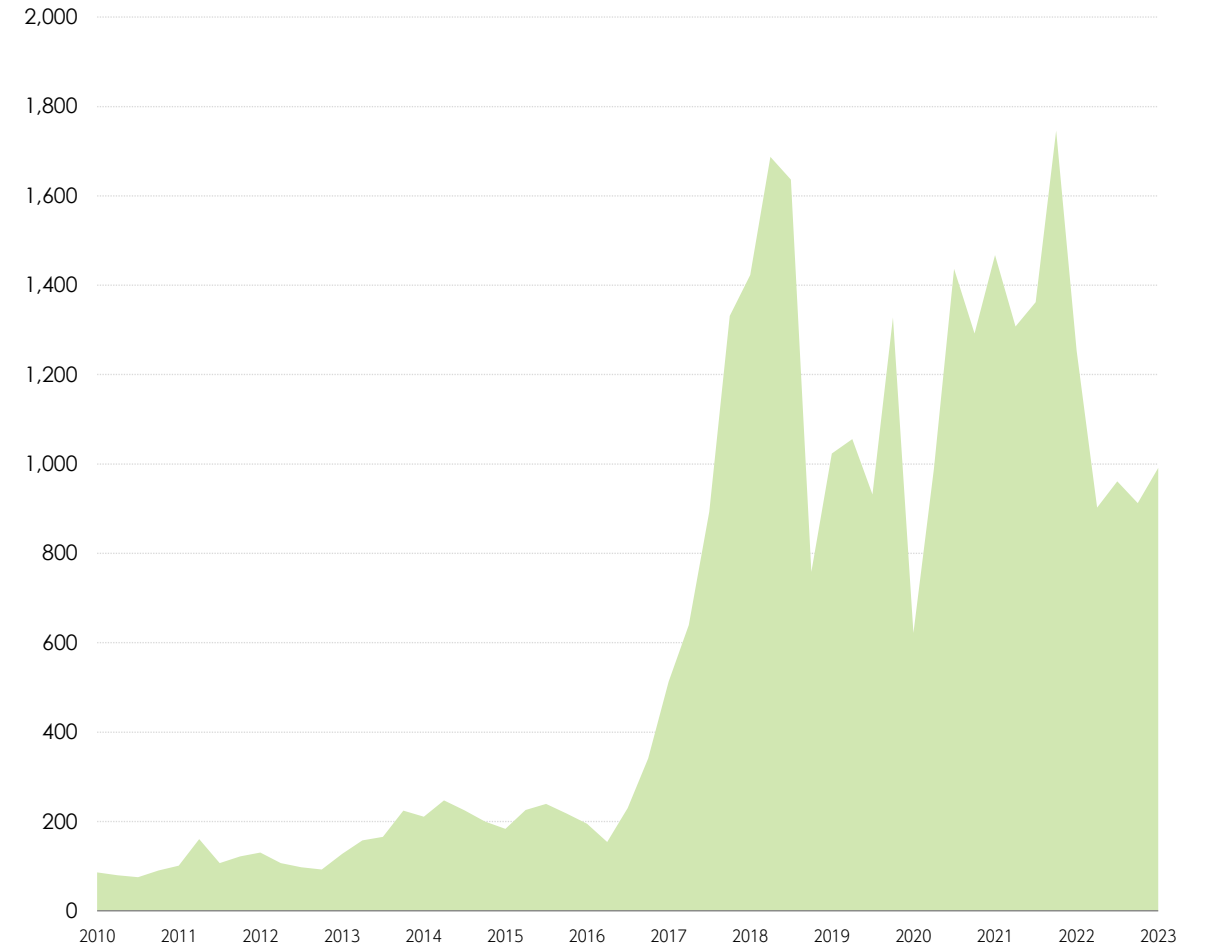
(compared with the level on March 31, 2010)

(%)



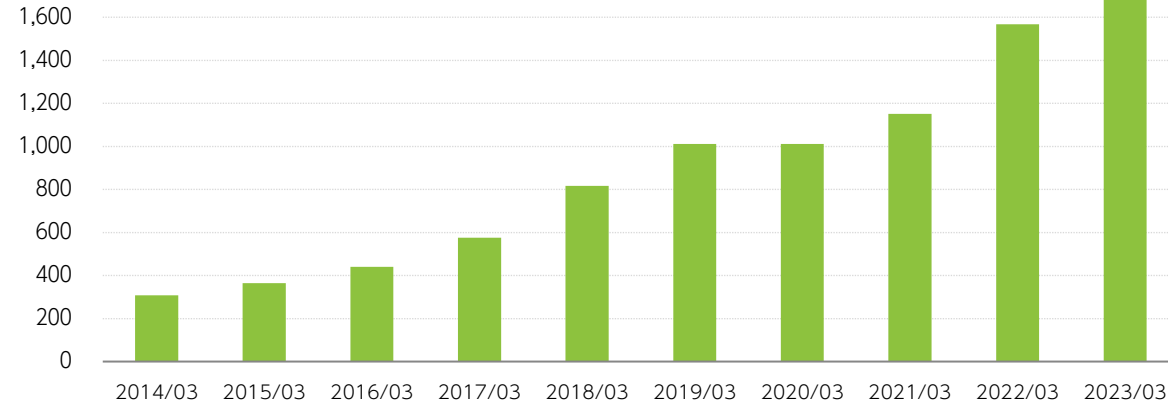
Market capitalization

(100 million yen)

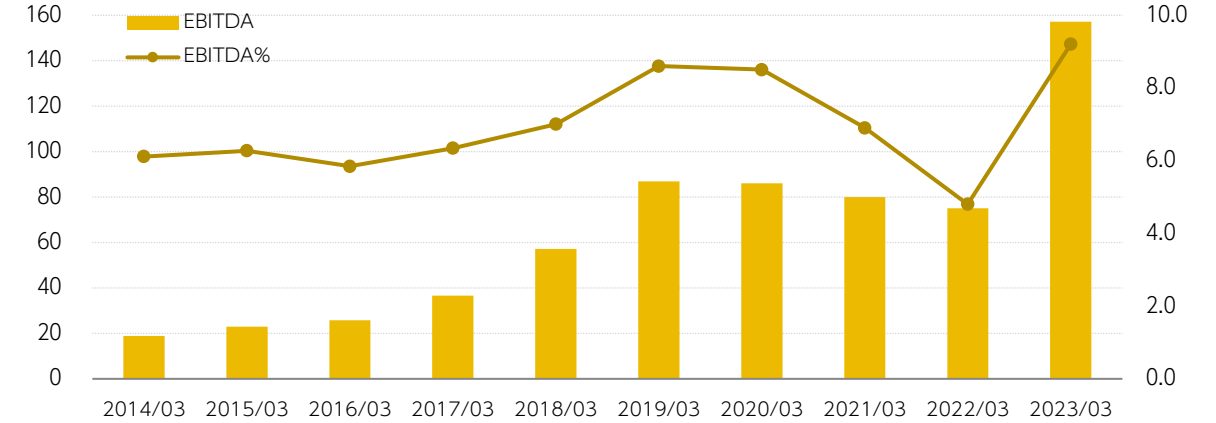


# Trends of Business Results

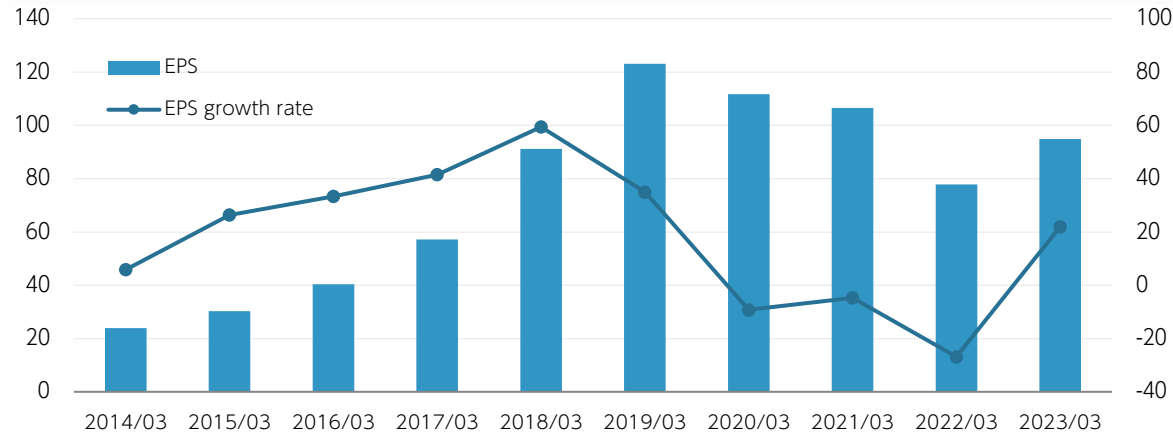
Net sales



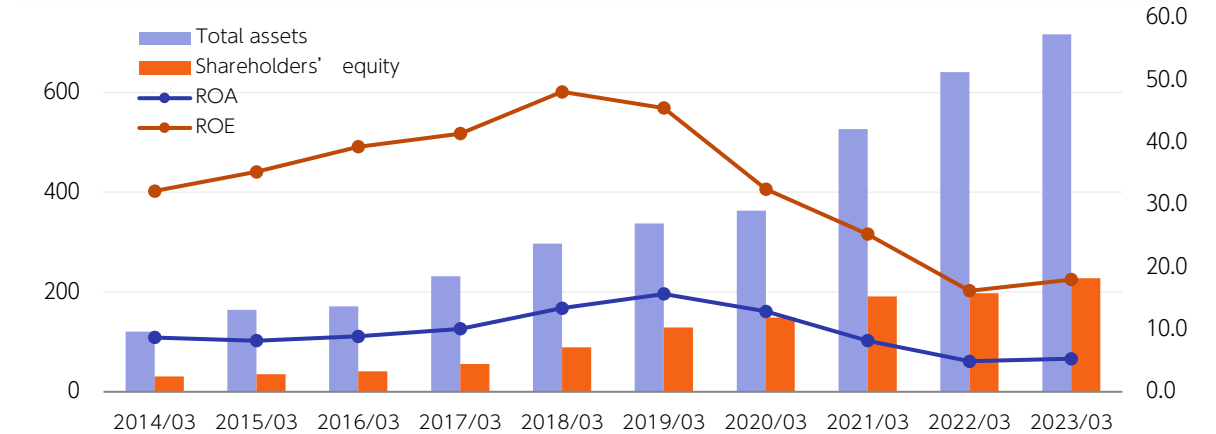
EBITDA(LH) and EBITDA% (RH)



EPS and EPS growth rate



Total assets and Shareholders' equity (LH) ROA and ROE (RH)



ROA = [Net profit attributable to owners of the parent] / [Total assets] (fiscal year average)  
 ROE = [Net profit attributable to owners of the parent] / [Shareholders' equity] (fiscal year average)



# Basic Policy on Shareholders' Return

## Basic policy on shareholders' return

UT Group's management aims at establishing a stable financial position and promoting aggressive business development to achieve high growth and ultimately raise sustainable corporate value. UT Group regards returning profits to shareholders as an important management issue and intends to make an appropriate return to shareholders based on a total return ratio of 30% or more by dividends and share buyback, which helps improve capital efficiency, and in consideration of stock price level, business environment, and other factors.

**Total return ratio**  
**(Dividends + share buyback) / Net profit  $\geq$  30%**

<b>Total return ratio</b>							(million yen)
	FY3/2018	FY3/2019	FY3/2020	FY3/2021	FY3/2022	FY3/2023	
Net profit	3,534	4,968	4,562	4,299	3,140	3,831	
Dividends paid	-	2,499	-	2,663	968	-	
Amount of share buyback	1,060	-	-	-	-	2,817 (expected)	
<b>Total return ratio</b>	<b>30.0%</b>	<b>50.3%</b>	<b>0.0%</b>	<b>62.0%</b>	<b>30.8%</b>	<b>73.6%</b> (expected)	

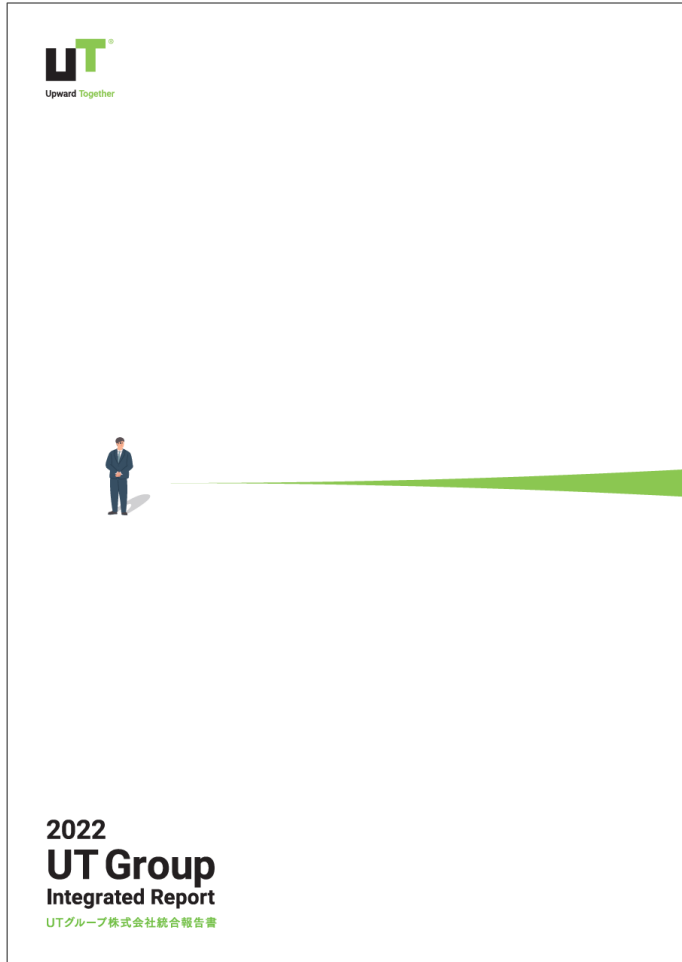
\*In light of changes in the business environment and other factors, shareholder return in FY3/2019 was all in the form of dividend payment, including special dividend.

\* Shareholder return for March 2020 was postponed in consideration of the impact of the spread of the new coronavirus.

\*In FY3/2021, returns to shareholders were entirely in cash dividends. In addition to the ordinary dividend of 30% of net income, a special dividend (equivalent to 30% of net income for FY3/2020, payment of which had been forgone) was paid.

\*In FY3/2023, UT Group plans to acquire its own shares in an amount equivalent to 30% of net income attributable to owners of the parent, excluding the stock-based compensation expenses.

# INTEGRATED REPORT 2022 was released (Sep. 2022)



In FY3/2022, when demand for human resources rapidly recovered from the COVID-19 pandemic period, UT Group focused on expanding its market share, creating better workplaces and strengthening hiring activities. These efforts resulted in welcoming many new associates and creating workplaces for more than 30,000 technical employees in Japan.

Amid changes in the macroeconomic environment that cause great anxiety for working men and women, UT Group has stuck to the basic management philosophy it has had since its founding: supporting the stable employment and growth of dispatch workers. We have thereby successfully “created vigorous workplaces empowering people.”

In the Integrated Report 2022, we devised ways to convey in a more easily understood manner how we support the stable employment of workers and their growth, by clarifying it within our unique value chain. This is the second year that we produce an integrated report. We hope that the integrated report will be one of the meaningful tools for constructive dialogue with stakeholders and ultimately for increasing our corporate value.

Further information is also available on the Sustainability Part of our website.

Please download the Integrated Report from here:

[https://ssl4.eir-parts.net/doc/2146/ir\\_material14/197319/00.pdf](https://ssl4.eir-parts.net/doc/2146/ir_material14/197319/00.pdf)

# Sustainability Data Book 2023 was released (Mar. 2023)

## UT GROUP Sustainability Data Book 2023

UTグループ サステナビリティデータブック

The "UT Group Sustainability Data Book 2023" explains our thoughts, initiatives, indicators, etc. regarding sustainability that are not included in the Integrated Reports. The contents are categorized according to the Company's four key themes, and a wide range of information and data are included so that stakeholders can better understand the Company's activities.

Please download the Sustainability Data Book from here:

[https://ssl4.eir-parts.net/doc/2146/ir\\_material14/203418/00.pdf](https://ssl4.eir-parts.net/doc/2146/ir_material14/203418/00.pdf)

# Create vigorous workplaces empowering workers.



Upward Together

**UT Group Co., Ltd.**

## Disclaimer

This document has been prepared solely for the purpose of providing information regarding the Company's business forecasts. The forward-looking comments and forecasts expressed in this document are the plans based on the Company's judgment based on information available at the time of its preparation and are subject to change without notice. Actual results may differ from the above forecasts, due to various factors.

## [Inquiries]

UT Group Co., Ltd.

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