



**Fiscal Year Ended March 31, 2024**

# Financial Results

May 14, 2024

**UT Group Co., Ltd.**

Securities Code: 2146(TSE Prime Market)

# Change to a Structure with Two Representative Director

# Change in Management Structure: Two Representative Directors Will Promote the Rolling Plan of Fourth Medium-Term Business Plan

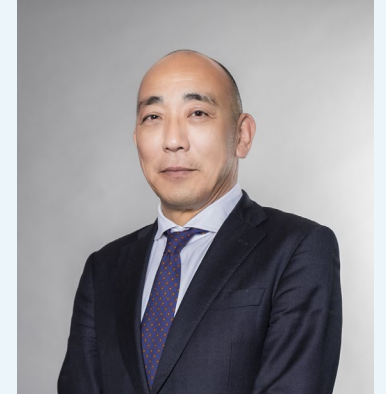
## Objectives of the structure with Representative Directors (effective April 1, 2024)

- Accelerate decision-making and strengthen business execution functions, specifically to ensure successful achievement of the Rolling Plan.
- President Sotomura will be specially engaged in matters related to realizing the Plan and strengthening organizational capabilities, to spearheading business operations, and to being in charge of improving the quality of “dispatch services” through the establishment of the service base and business foundations.
- Chairman Wakayama will be the key person for formulating the next medium-term business plan and management policies to realize the long-term management vision for FY3/2030.

### Manabu Sotomura

President and Representative Director

(Born on January 21, 1968)



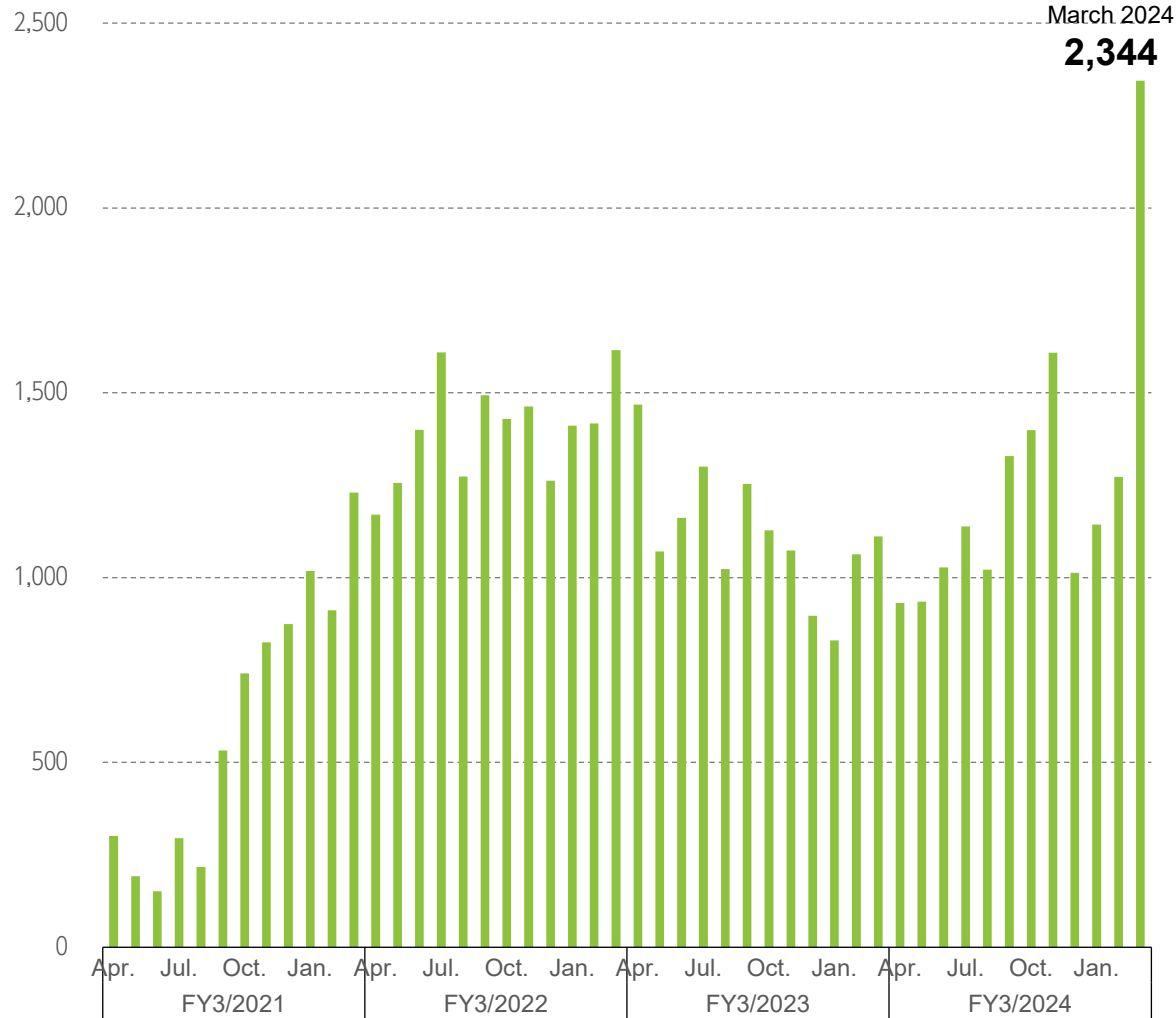
Mr. Sotomura has abundant business experience in HR affairs and development, as well as sales, and is intimately acquainted with matters of corporate management.

April 1991	Joined Recruit Co., Ltd.
April 2002	General Manager of HR Headquarters, Integrated Planning Dep't, Recruit
April 2006	General Manager of both HR Dep't and General Affairs Dep't, Recruit
April 2011	Company Officer of HR Company, New Graduates Planning Section, Recruit
May 2012	Corporate Officer of BELLSYSTEM24, Inc.
March 2014	Managing Corporate Officer, BELLSYSTEM24
March 2014	Corporate Officer, BELLSYSTEM24 Holdings
June 2017	Joined UT Group Co., Ltd. as Senior Executive Officer and Head Officer of the CEO's Office
June 2019	Director of UT Group Co., Ltd. (concurrent)
April 2023	President and Representative Director, UT Aim Co., Ltd. (concurrent)
April 2023	President and Representative Director, UT Connect Co., Ltd. (concurrent)

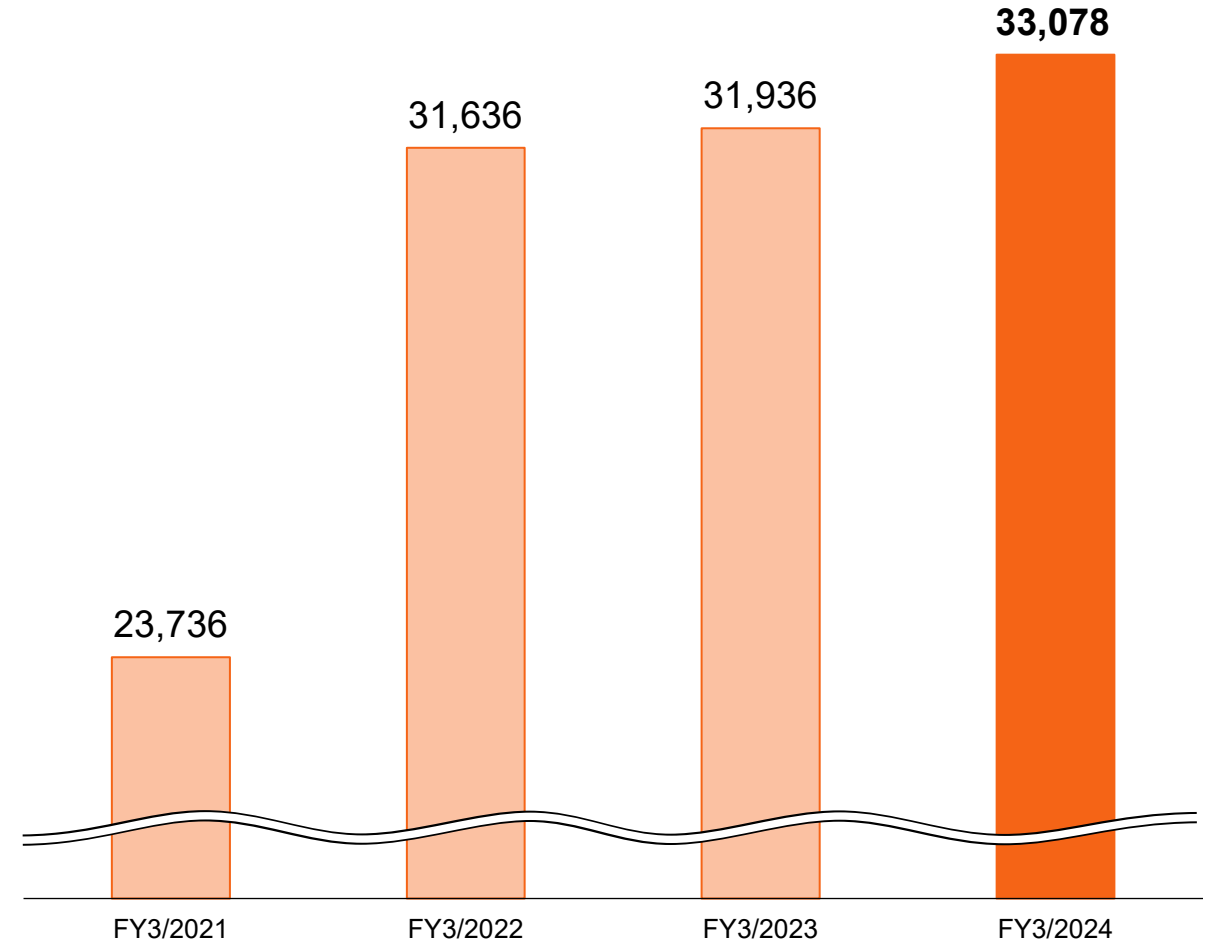
# FY3/2024 Financial Results

# 2,300 hires in March 2024 contributed to having 33,000+ technical employees at the end of FY3/2024

Mid-career hires in Japan (monthly) [ Person]

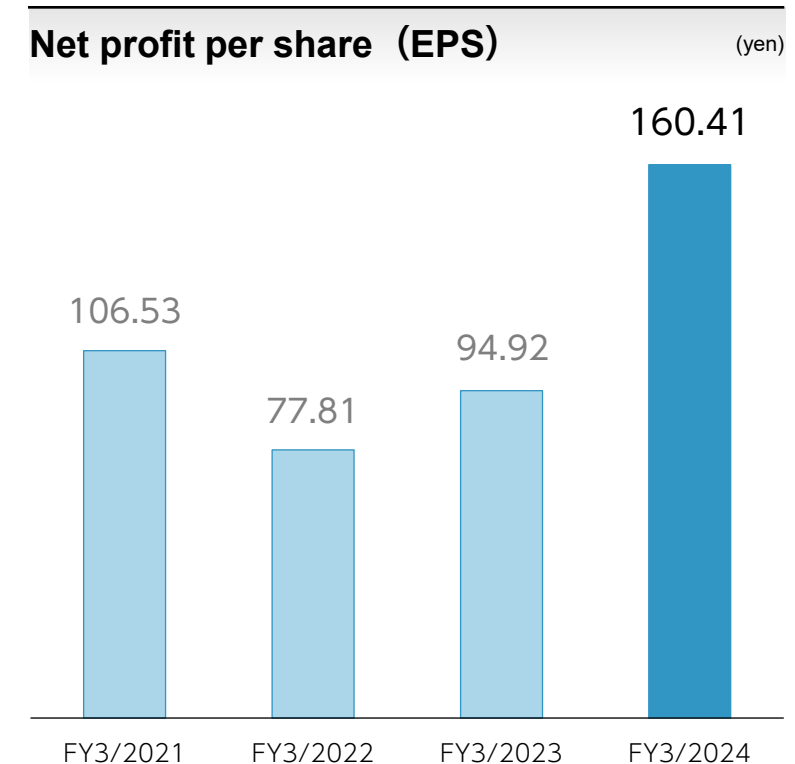
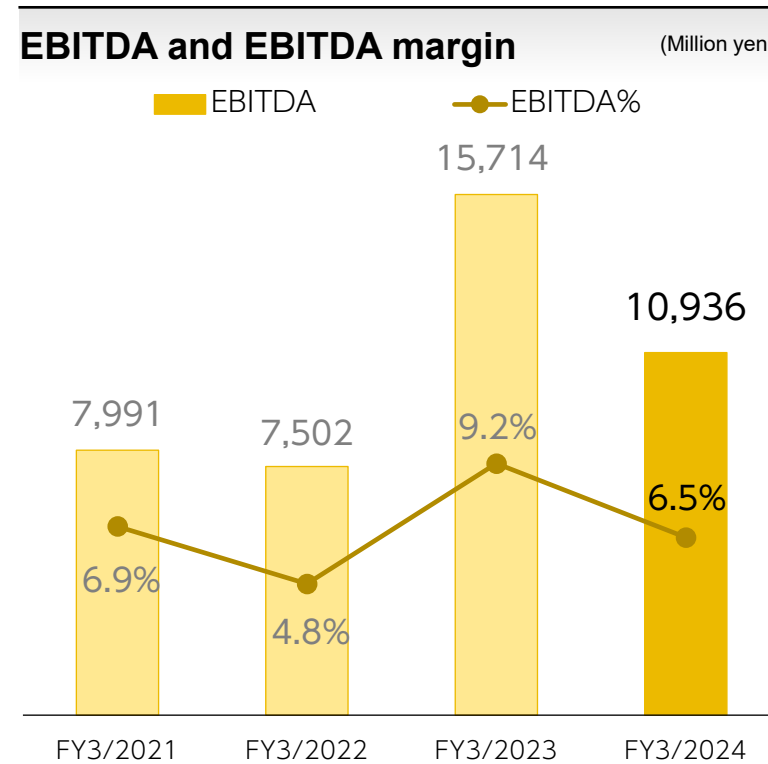
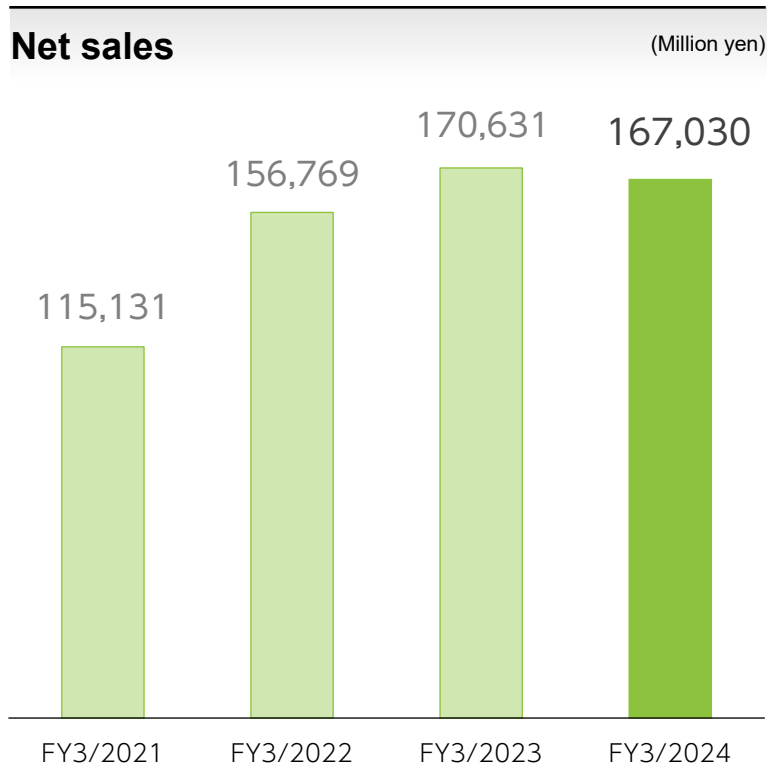


The number of technical employees in Japan [ Person]



# Highlights

- Continued sluggish demand in semiconductors and electronics throughout the year resulted in a decline in profit.
- Hiring activities were enhanced in 2H in response to a recovery in automobile-related demand and an increase in job openings in the Area Business.
- Despite accelerated efforts in hiring in 4Q, results were generally in line with the revised plan, thanks to containment of other expenses.
- Achieved record-high EPS, significantly renewing the previous high.



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

# Summary of Statement of Income

[million yen]

	FY3/2023		FY3/2024		Y-o-Y change	
	Results	% to net sales	Results	% to net sales	Amount	%
Net sales	170,631	100.0%	167,030	100.0%	△3,601	△2.1%
Gross profit	33,101	19.4%	30,440	18.2%	△2,661	△8.0%
SG&A expenses	24,186	14.2%	21,095	12.6%	△3,091	△12.8%
EBITDA	15,714	9.2%	10,936	6.5%	△4,777	△30.4%
Operating profit	8,914	5.2%	9,344	5.6%	+430	+4.8%
Ordinary profit	8,834	5.2%	9,397	5.6%	+563	+6.4%
Net profit attributable to UT Group	3,831	2.2%	6,361	3.8%	+2,530	+66.1%
EPS (yen)	94.92	–	160.41	–	+65.49	+69.0%
No. of Tech employees (Domestic)	31,936	–	33,078	–	+1,142	+3.6%
No. of Tech employees (Overseas)	13,594	–	15,693	–	+2,099	+15.4%

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

## Net sales

- Decrease of ¥4.5 billion in profit in the Manufacturing Business due to prolonged sluggish semiconductor-related demand

## Gross profit margin

- Decrease in semiconductor-related overtime hours and holiday work
- Operational stoppages occurred in some automobile lines

## SG&A expenses

- Absence of stock-based compensation expenses of ¥5.5 billion, which was recorded in FY3/2023
- Increase in the ratio of hiring expenses to sales due to the enhanced hiring at year end
- Increase in payment fees, etc. partly due to the enhanced inside sales
- Increase in payment fees, depreciation & amortization, etc. for the establishment of the operating system

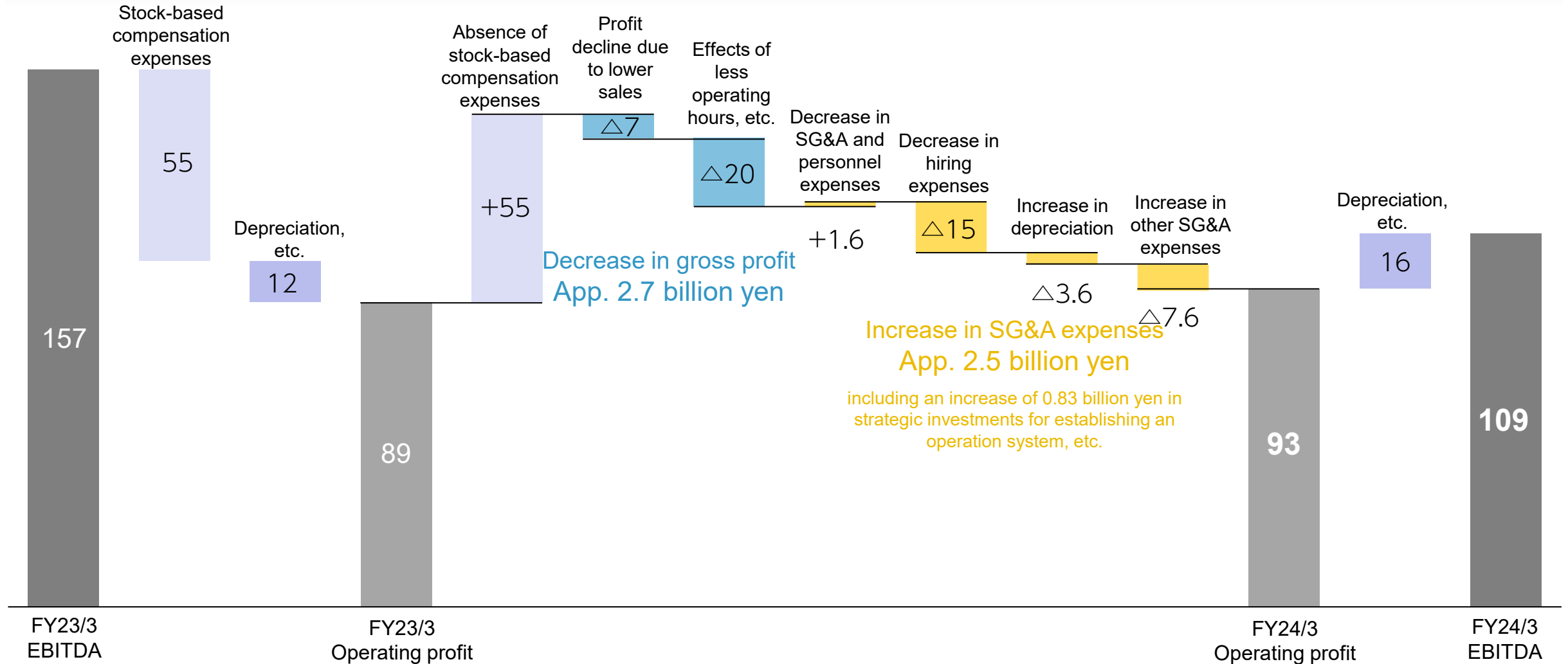
## Technical employees

- Increase in new hires, driven by accelerated efforts for hiring at year end

# Lower gross margin due to stagnant demand; increase in expenses due to strategic investments and enhanced hiring to achieve growth

## Analysis of Consolidated EBITDA and Operating Profit

[100 million yen]





# Summary of Consolidated Balance Sheets

[million yen]

	March 31, 2023		March 31, 2024		Change from the end of the previous FY	
	Results	% to total assets	Results	% to total assets	Amount	%
<b>Current assets</b>	<b>55,784</b>	77.9%	<b>54,213</b>	79.2%	(1,570)	(2.8%)
Cash and deposits	31,969	44.6%	29,318	42.8%	(2,651)	(8.3%)
Notes and accounts receivable –trade	21,851	30.5%	22,519	32.9%	668	3.1%
<b>Non-current assets</b>	<b>15,846</b>	22.1%	<b>14,242</b>	20.8%	(1,603)	(10.1%)
Property, plant and equipment	1,309	1.8%	821	1.2%	(488)	(37.3%)
Intangible assets	10,804	15.1%	11,264	16.5%	459	4.3%
Goodwill	5,414	7.6%	5,560	8.1%	146	2.7%
Investments and other assets	3,731	5.2%	2,157	3.2%	(1,574)	(42.2%)
<b>Total assets</b>	<b>71,630</b>	100.0%	<b>68,456</b>	100.0%	(3,173)	(4.4%)
<b>Current liabilities</b>	<b>27,903</b>	39.0%	<b>24,967</b>	36.5%	(2,936)	(10.5%)
Short-term borrowings and Current portion of long-term borrowings	3,993	5.6%	4,368	6.4%	374	9.4%
<b>Current liabilities</b>	<b>13,798</b>	19.3%	<b>9,046</b>	13.2%	(4,752)	(34.4%)
Long-term borrowings	12,400	17.3%	7,900	11.5%	(4,500)	(36.3%)
<b>Net assets</b>	<b>29,928</b>	41.8%	<b>34,443</b>	50.3%	4,514	15.1%
Shareholders' equity	22,454	31.3%	27,007	39.5%	4,552	20.3%
Share acquisition rights	6,161	8.6%	5,862	8.6%	(299)	(4.9%)
<b>Total liabilities and net assets</b>	<b>71,630</b>	100.0%	<b>68,456</b>	100.0%	(3,173)	(4.4%)
<b>Gross debt/equity ratio</b>	<b>0.7</b>	—	<b>0.5</b>	—	—	—

## Current assets

- Increase in accounts receivable
- Decrease in cash and deposits

## Non-current assets

- Increase in goodwill
- Decrease in investment securities

## Current liabilities

- Increase in deposits received and accrued expenses
- Decrease in income taxes payable and accrued consumption taxes

## Non-current liabilities

- Decrease in long-term borrowings

## Net assets

- Share buybacks as shareholder returns of FY3/2023
- Increase in capital stock and capital surplus due to the exercise of stock acquisition rights
- Increase in retained earnings due to recording of net profit attributable to owners of the parent
- Equity ratio 40.0% (31.8% as of March 31, 2023)

# Results by segment

# Business Results by Segment

## Manufacturing Business

### Industrial & Commercial Machinery/Electronics

- Electronics-related demand was weak due to the continued impact of semiconductor inventory adjustments.
- Net decrease in tech employees due to specific customer reason in battery manufacturing.
- Net decrease in tech employees narrowed toward the end of the period in other battery clients and SPE clients.
- Decrease in overtime hours and holiday work continued.

### Transportation Equipment

- The impact of operating adjustment caused by the shortage of components was eased, production activities recovered.
- Despite the impact of certain manufacturers' incidents, overall automakers returned to an increase in workers.
- Overtime hours and holiday work have started to increase.
- Net increase of 316 workers in the Manufacturing Business in 4Q, due to higher demand related to transport equipment.

## Area Business

- Enhanced hiring led to a net increase of 672 employees in 4Q.
- The enhanced "inside sales" led to steady acquisition of new projects, so hiring was enhanced.
- The Area Business appeared to have a weak organic growth due to a net decrease from FY3/2023 in workers dispatched at the clients which were transferred from the Manufacturing Business.
- Excluding this factor, the organic sales growth in FY3/2024 was about 6% y-o-y.

## Solution Business

- Despite efforts to win new orders, profitability declined due to the termination of some subcontracting projects.
- Semiconductor-related operating level was weak

## Engineering Business

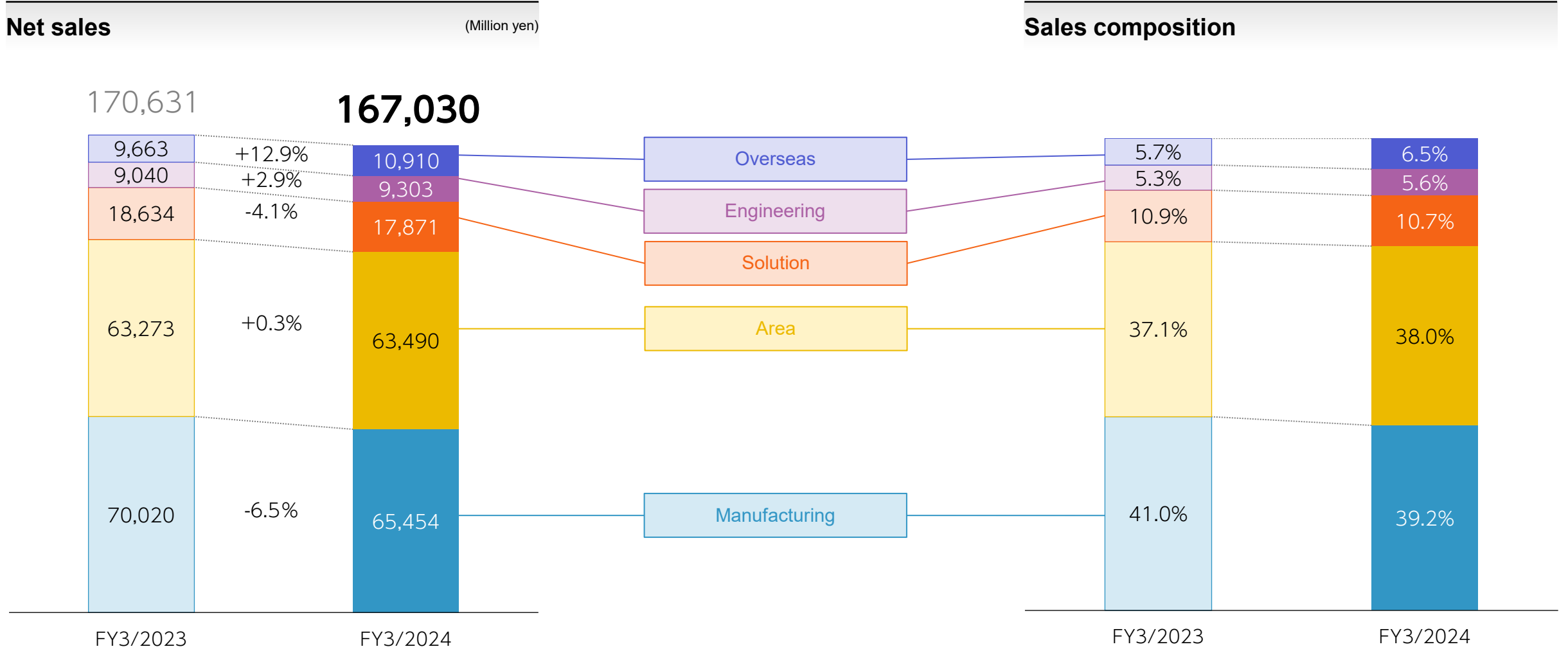
### Construction engineers/IT engineers

- In April 2023, 184 new graduates started work early.
- Due to strong demand, the Business focused on hiring people including new graduates and increased hiring expenses.
- In the field of construction engineers, 113 technical employees were transferred to client companies (Next UT) with the aim of career development of engineers.

## Overseas Business

- Stagnant exports in Vietnam led to sluggish worker demand, mainly in the manufacturing industry. Partly shifted workers to salespersons.
- Gradual improvement in demand related to auto parts and electronics components from late November.
- Expanded sales activities from the south (established base) to the north of Vietnam and focused on acquiring projects with Japanese companies.

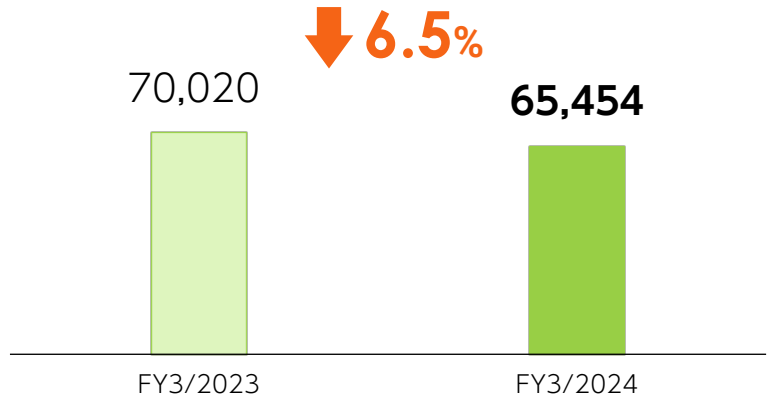
# Results by Segment: Net Sales and Sales Composition



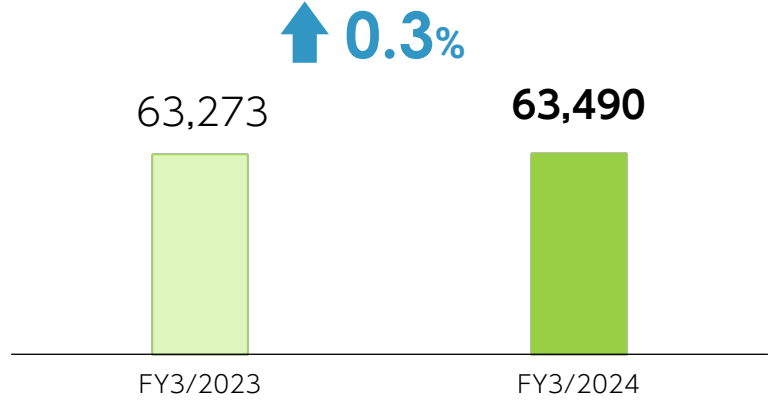
\* Shifted certain clients of the Manufacturing Business to the Area Business in April 2023, which led to a transfer of approximately 1,900 tech employees to the Area Business as of June 30, 2023. The figures for these segments for FY3/2023 have been retroactively revised in this material. (The figures for FY3/2023 in the Summary of Consolidated Financial Statements (Kessan Tanshin) have not been retroactively modified.)

# Net Sales by Segment

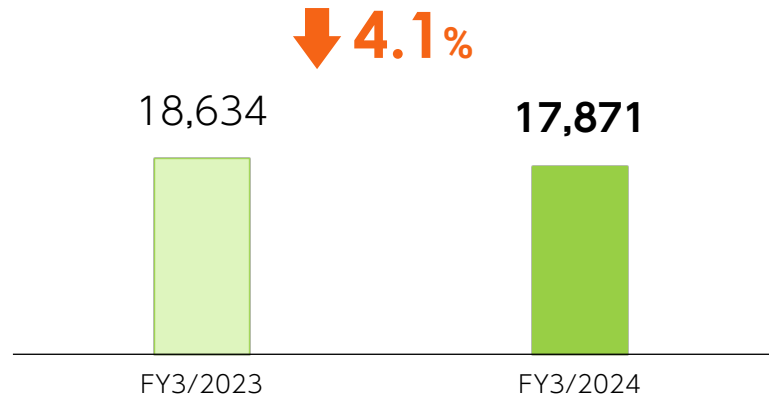
Manufacturing Business (Million yen)



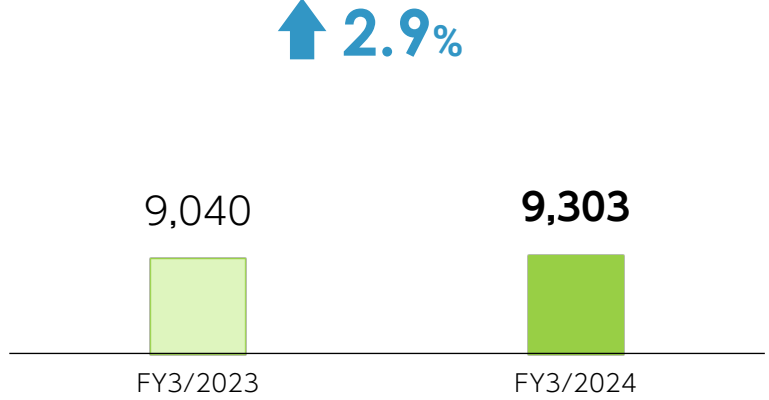
Area Business (Million yen)



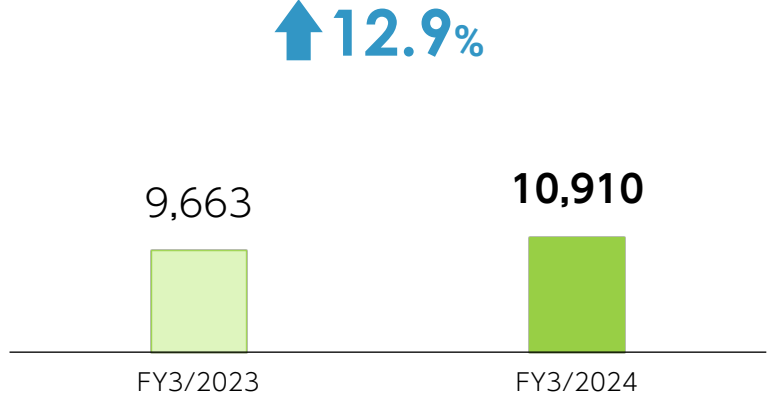
Solution Business (Million yen)



Engineering Business (Million yen)

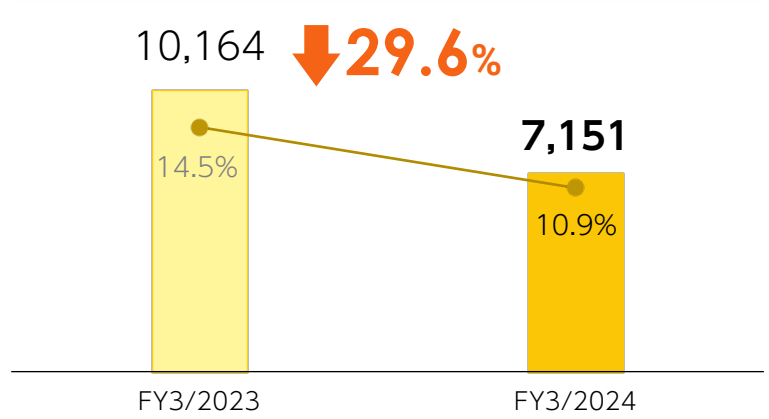


Overseas Business (Million yen)

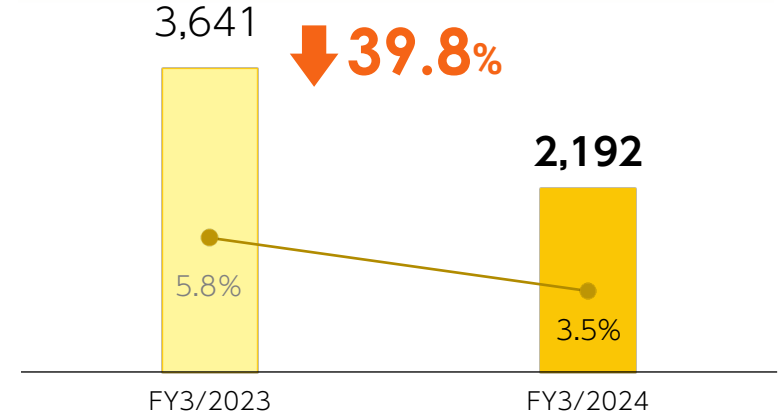


# EBITDA by Segment

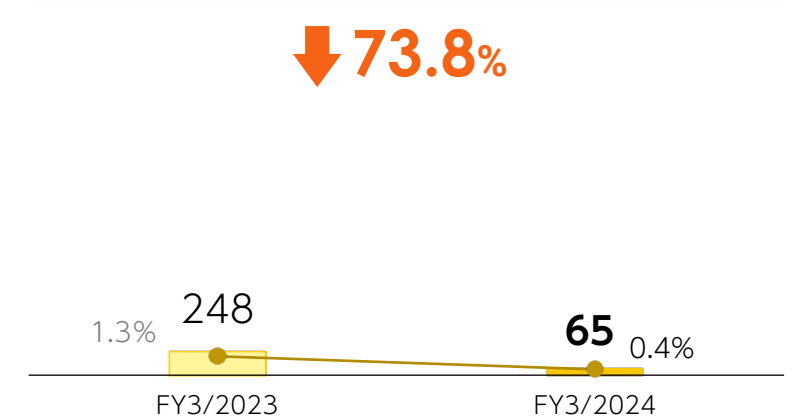
Manufacturing Business (Million yen)



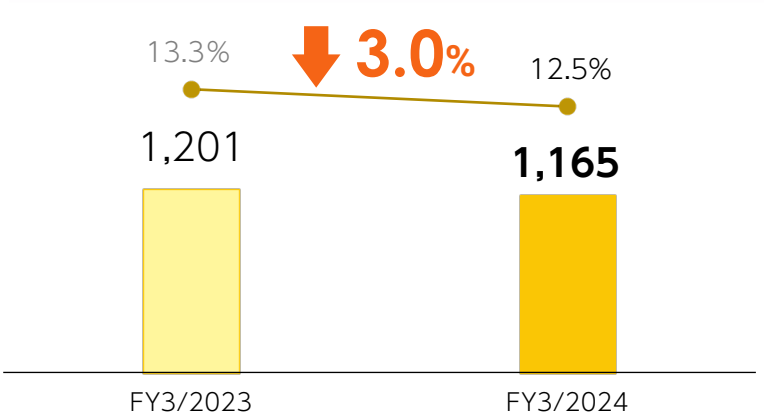
Area Business (Million yen)



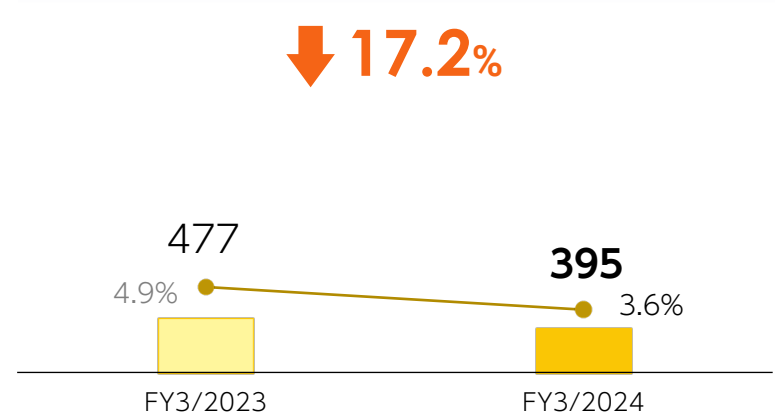
Solution Business (Million yen)



Engineering Business (Million yen)

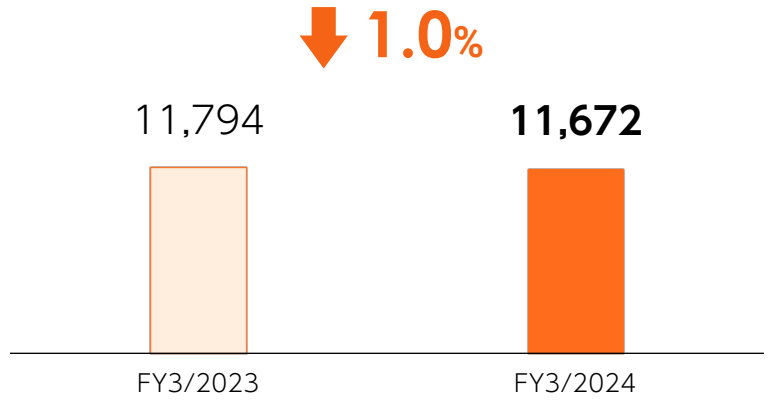


Overseas Business (Million yen)

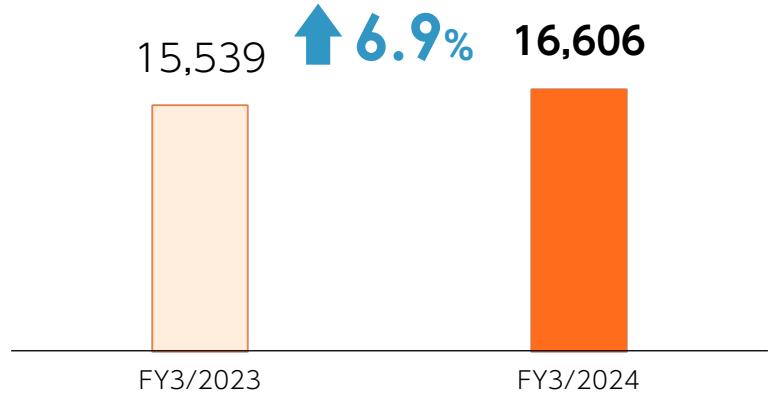


# Technical employees by Segment

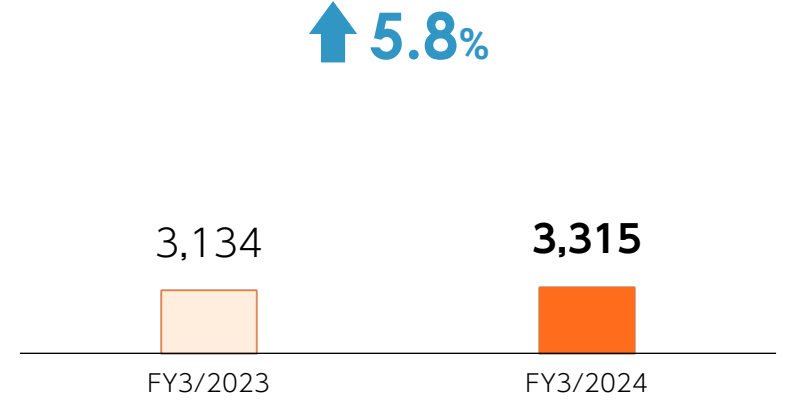
Manufacturing Business (Person)



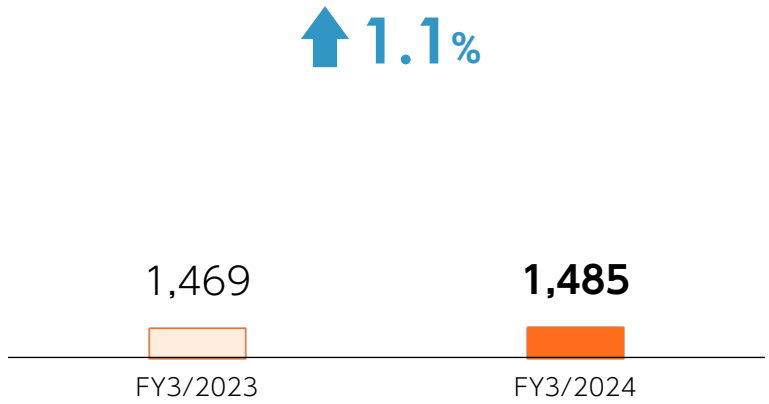
Area Business (Person)



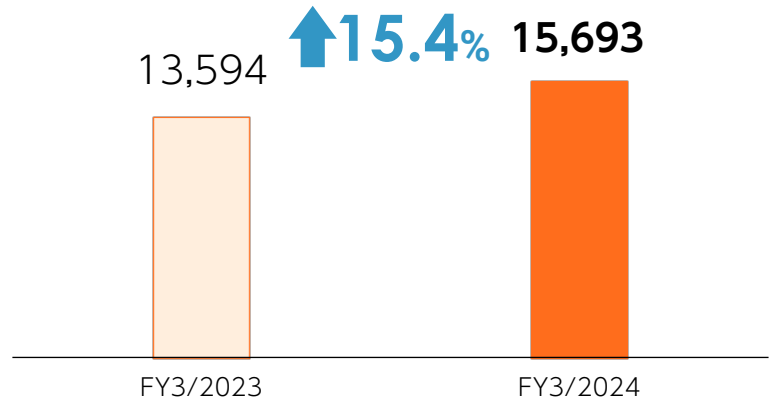
Solution Business (Person)



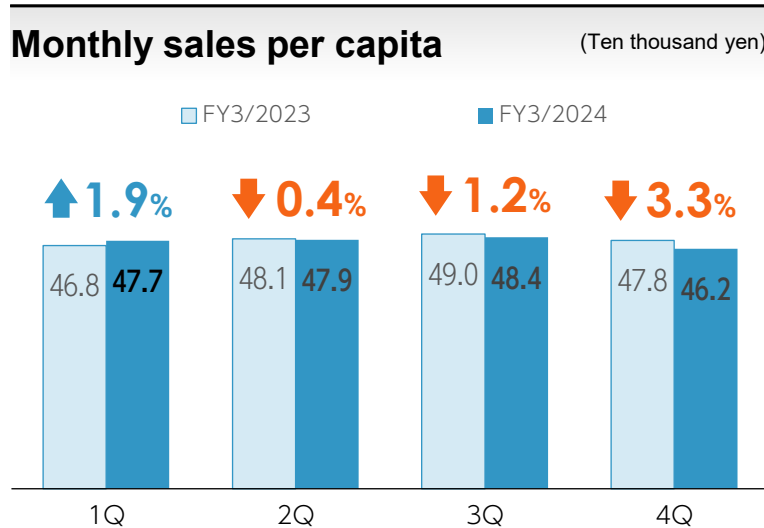
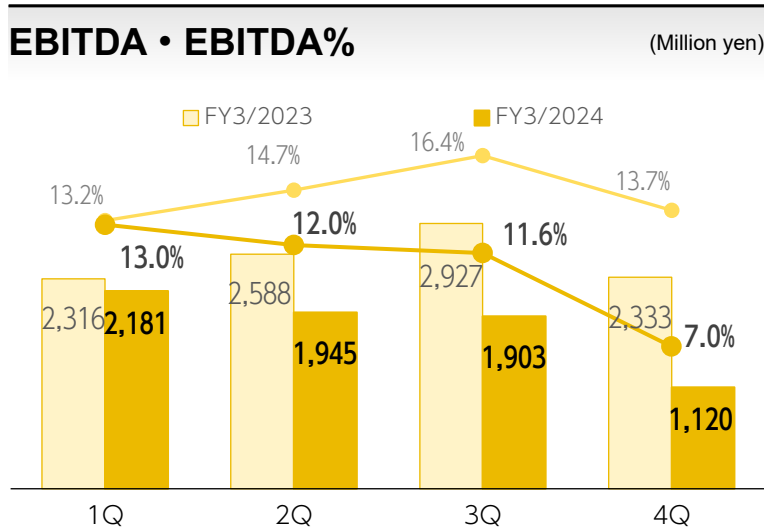
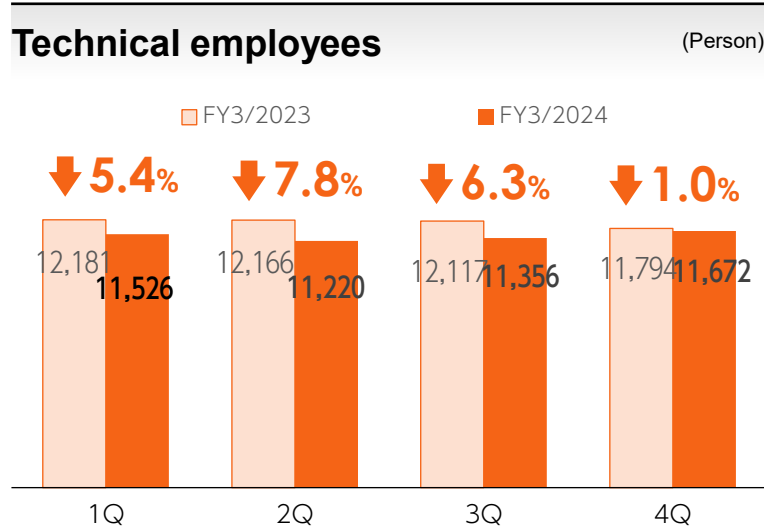
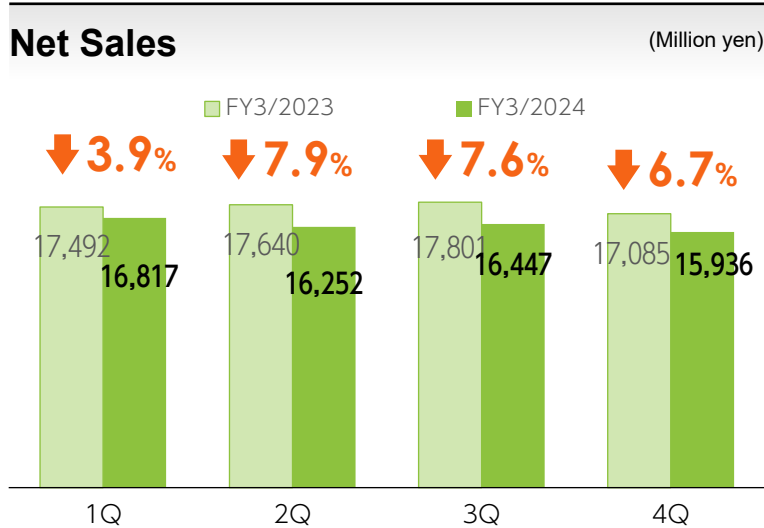
Engineering Business (Person)



Overseas Business (Person)



# Segment Results (FY3/2023 was retroactively revised data for reference)



### Sales and technical employees

- The impact of semiconductor inventory adjustments continued. Demand for workers remained sluggish.
- Transport equipment-related demand increased, and hiring has been enhanced since 3Q, resulting in a return to a q-o-q increase in the number of tech workers from 3Q.
- An increase in hires in March led to a net increase of 316 workers in 4Q.

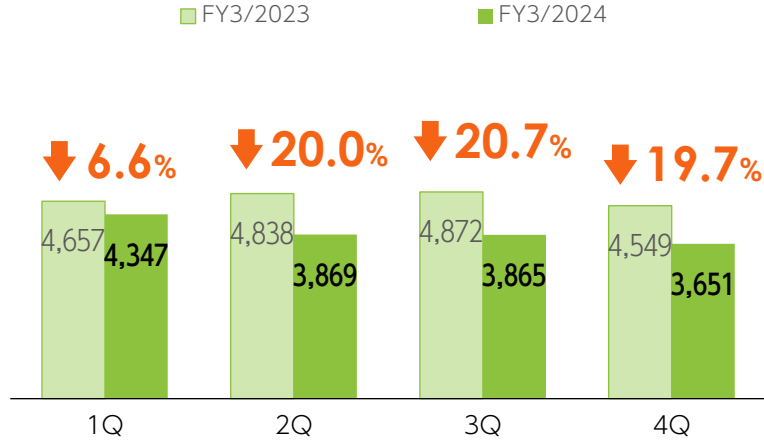
### EBITDA

- Lower gross margin caused by an increase in hires in March, which generated statutory welfare expenses, company housing expenses, etc. ahead of sales.
- Lower EBITDA margin due to an increase in the ratio of hiring expenses to sales.
- A decline in EBITDA margin was temporary and within the revised plan..

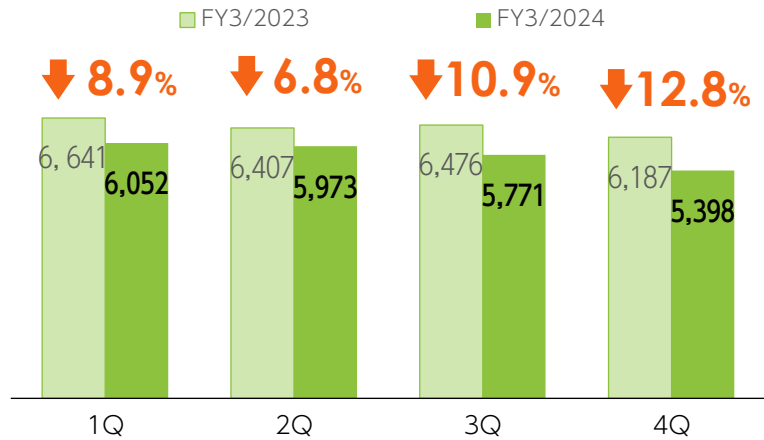


# Net Sales by Subsegment (FY3/2023 was retroactively revised data for reference)

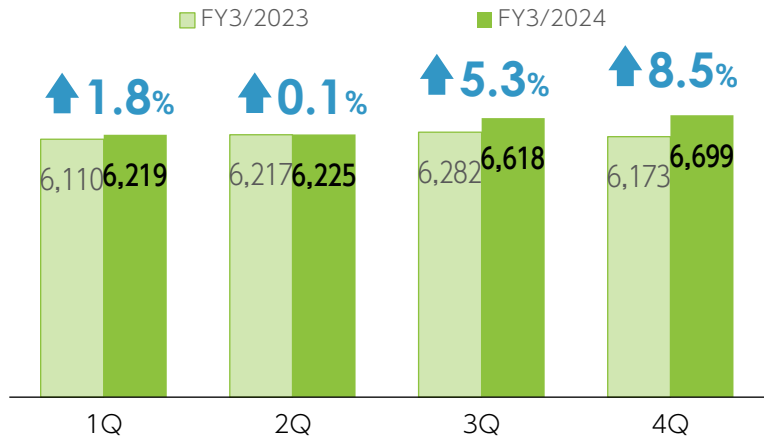
## Industrial and Commercial Machinery



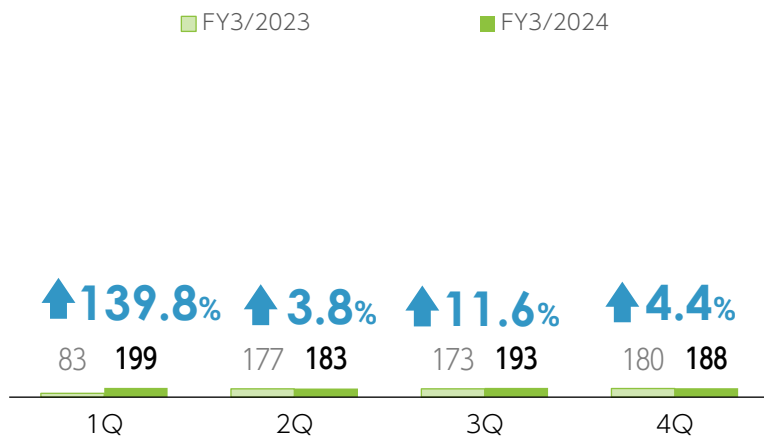
## Electronics



## Transportation Equipment



## Other



### Industrial and Commercial Machinery

- A net drop in tech workers due to the incidents of certain clients in battery manufacturing.
- Excluding the case for the above client, the number of tech workers in the battery and SPE sectors decreased more moderately overall and slightly increased for some clients.
- Y-o-y decrease in operation days, overtime hours and holiday work.

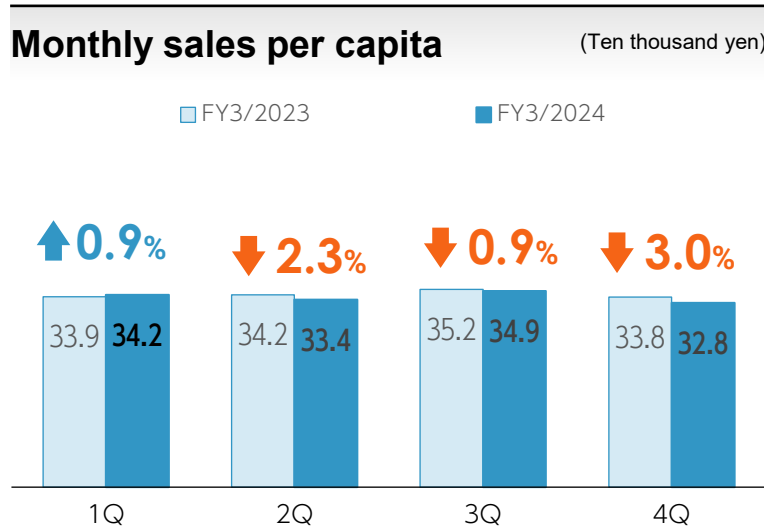
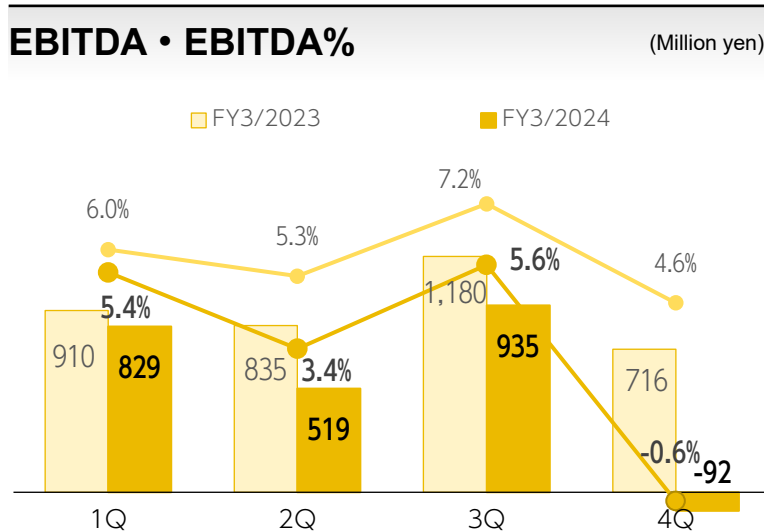
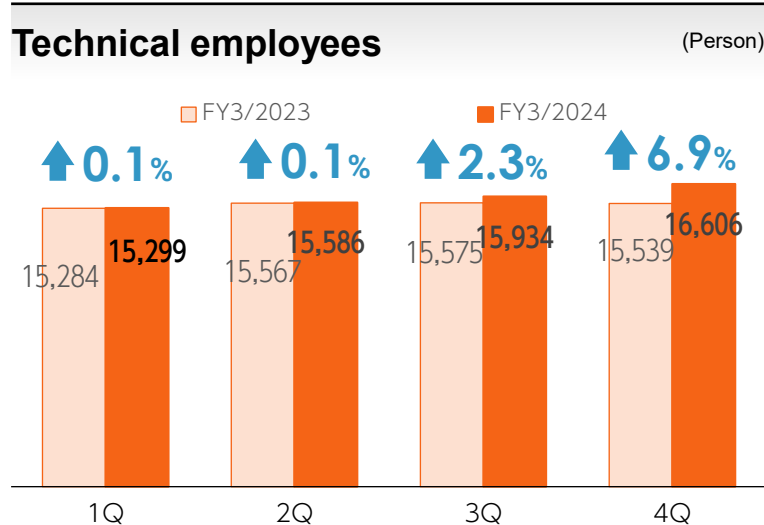
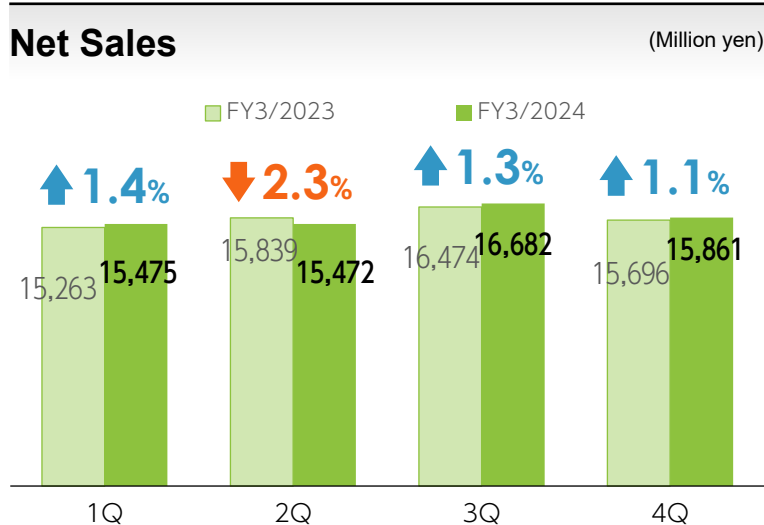
### Electronics

- Despite continued net decrease in tech workers, the decrease in q-o-q sales was larger than the decrease in the number of workers.
- The number of operating days decreased y-o-y.

### Transportation Equipment

- The impact of operating adjustment caused by the shortage of components was eased, production activities recovered, and hiring efforts were enhanced.
- Despite the impact of certain manufacturers' incidents, overall automakers returned to an increase in workers.
- Despite a q-o-q decrease in operating days, overtime hours and holiday work showed an upward trend.

# Segment Results (FY3/2023 was retroactively revised data for reference)



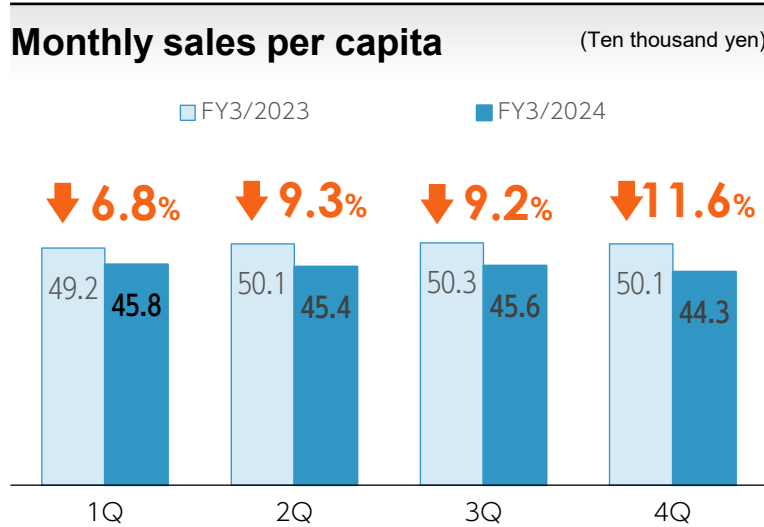
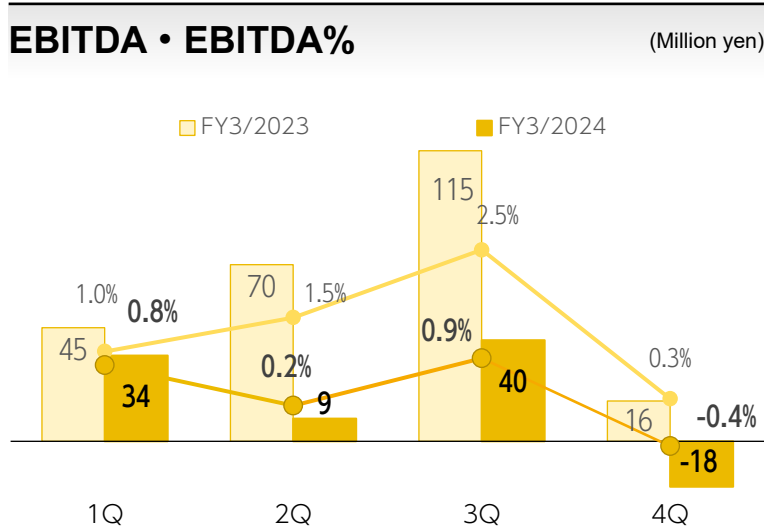
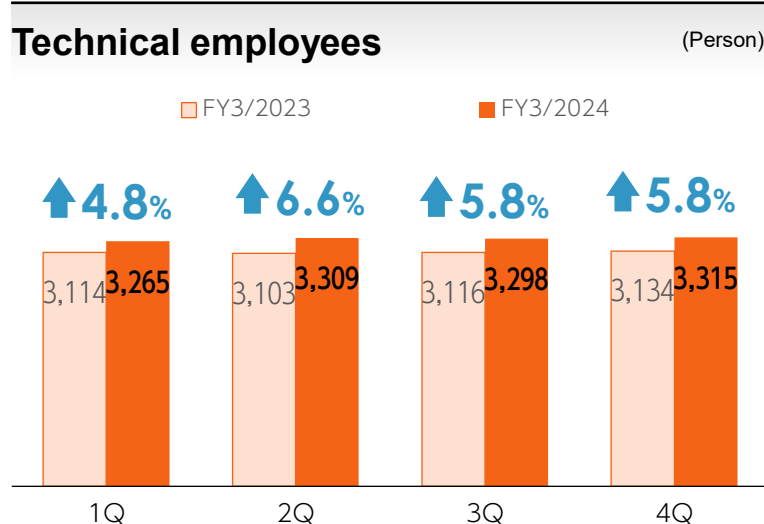
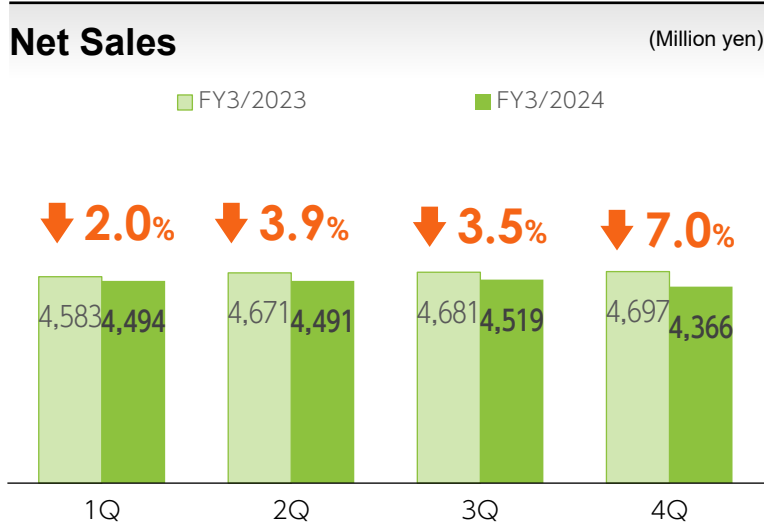
### Sales and technical employees

- The Area Business strengthened “inside sales,” steadily acquired new projects.
- Enhanced hiring led to a net increase of 672 employees in 4Q.
- The organic increase in the Area Business appeared weak, affected by a net declining trend from FY3/2023 to FY3/2024 in the number of dispatched employees in some clients which were moved from the Manufacturing Business.
- Excluding the impact of the above intra-segment transfer, the organic sales in FY3/2024 was 6% compared to the previous FY.

### EBITDA

- More diversity in projects affected the business mix and gross margin was lower than a year ago.
- Lower gross margin caused by an increase in hires in March, which generated statutory welfare expenses, company housing expenses, etc. ahead of sales.
- Lower EBITDA margin due to an increase in the ratio of hiring expenses to sales.
- A decline in EBITDA margin was temporary and within the revised plan.

# Segment Results



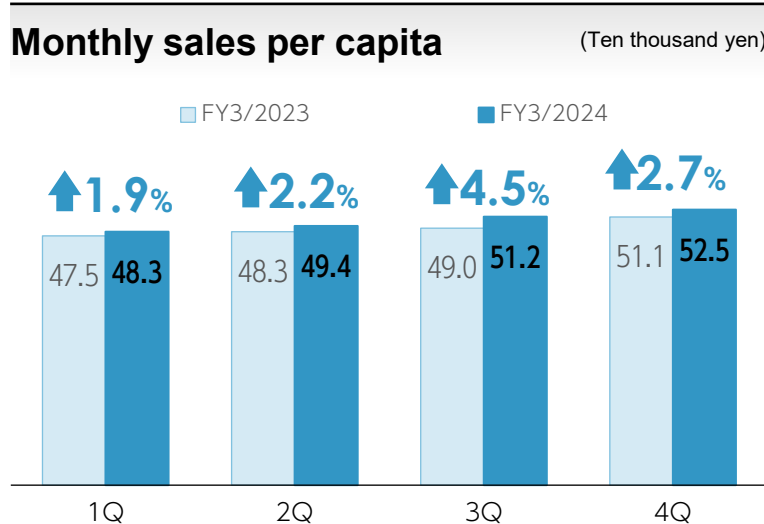
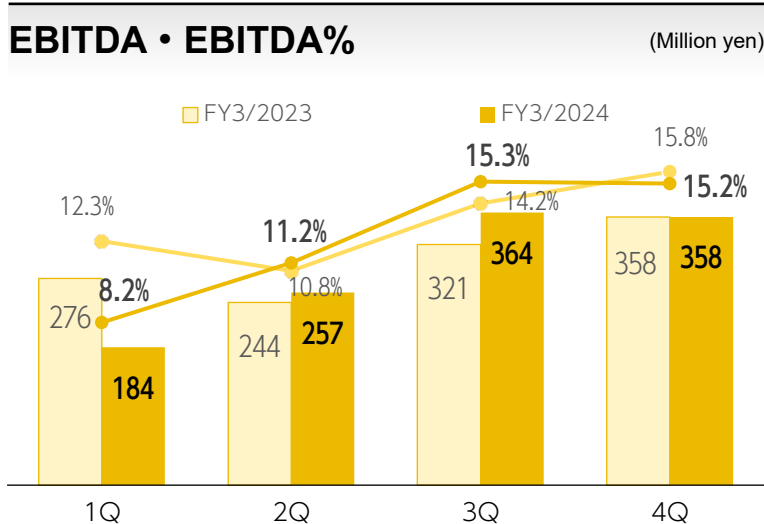
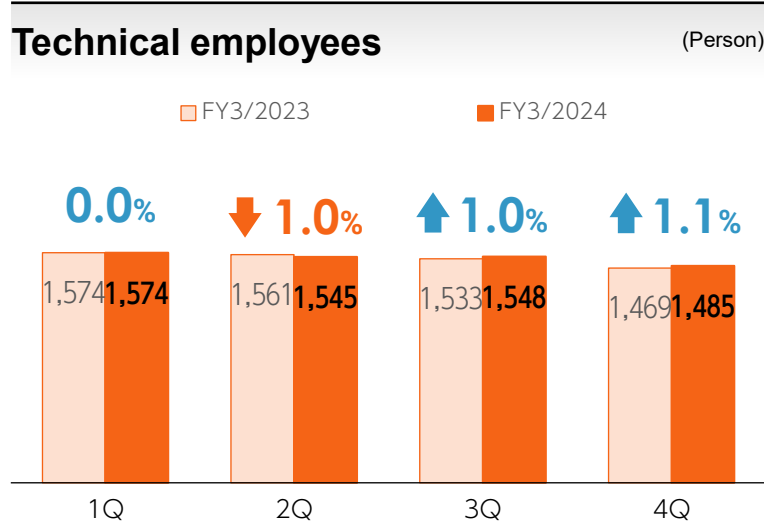
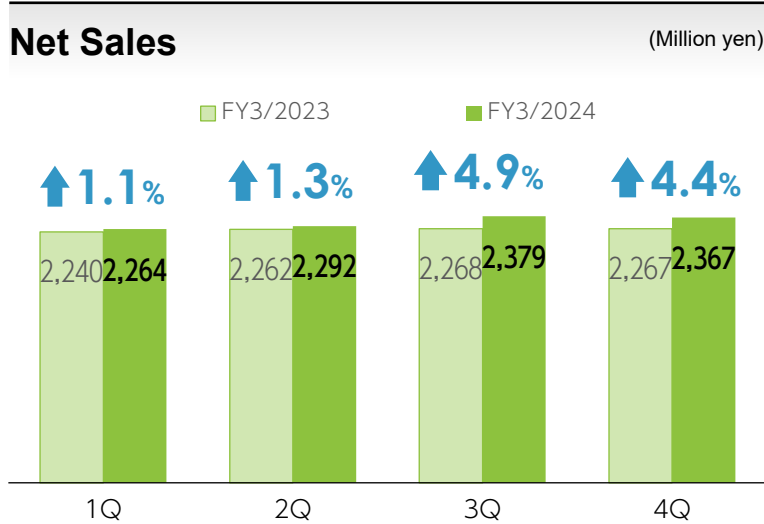
#### Sales and technical employees

- Accelerate activities to make proposals aimed at acquiring new solution projects.
- While existing subsidiaries worked to develop clients outside their former group companies and to develop subcontracting projects in new fields, factors such as the termination of some subcontracting projects affected the results.
- Sluggish operations in semiconductor-related clients were continued.

#### EBITDA

- Some operating companies enhanced hiring of new graduates for 2025 and mid-career, which led to a slight rise in the ratio of SG&A expenses to sales.

# Segment Results



### Sales and technical employees

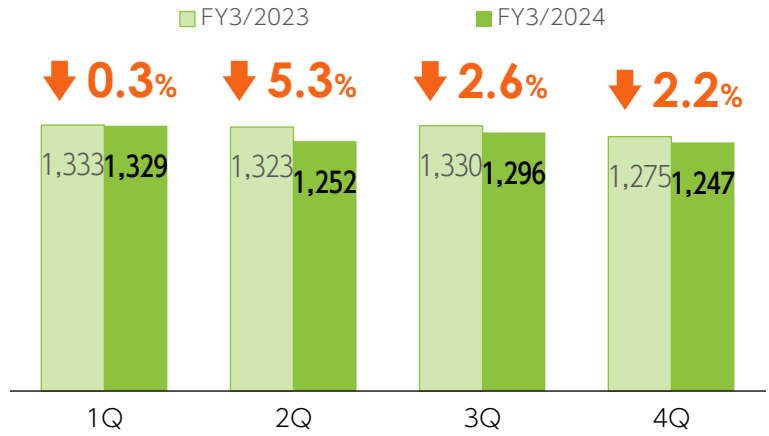
- In 2023, 184 new graduates started operations as early as possible.
- Demand for both construction and IT engineers was strong, and the hiring environment became tight.
- During the fiscal year, in the field of construction engineers, 113 employees transferred to client companies as UT strategically aimed at strengthening relationships with clients and supporting their career development.

### EBITDA

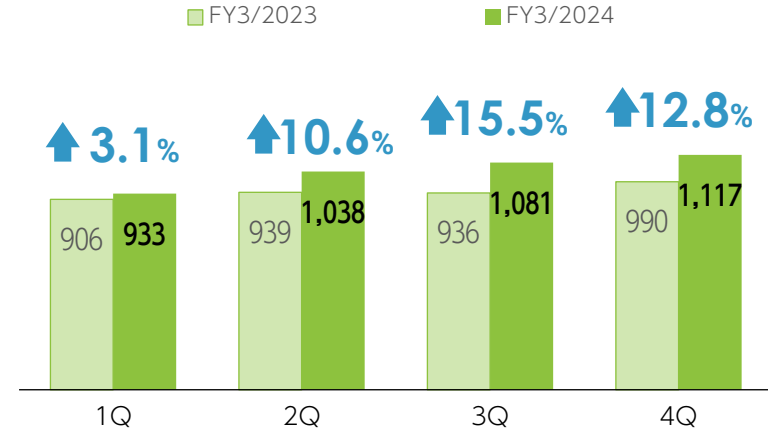
- Overtime hours are at a high level in the construction engineer field.
- In both the construction and IT engineers fields, the enhanced hiring of mid-career staff until 3Q led to a rise in the ratio of hiring expenses to sales.

# Net Sales by Subsegment

**Construction engineers** (Million yen)



**IT engineers** (Million yen)



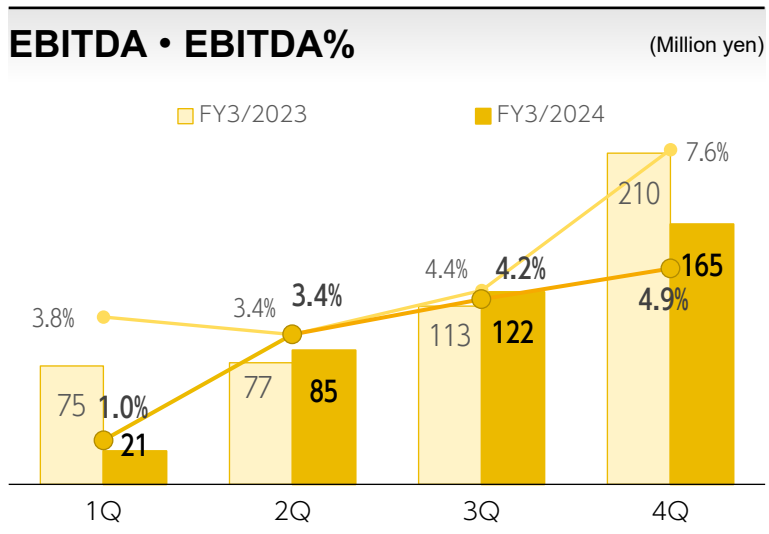
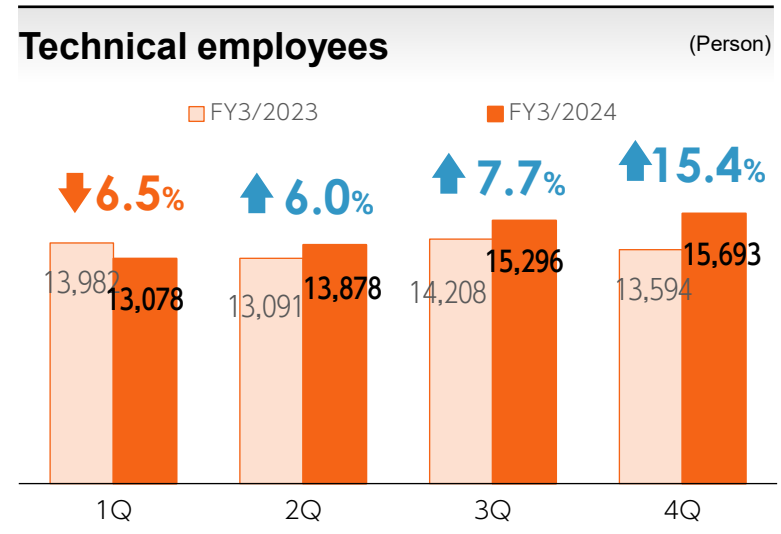
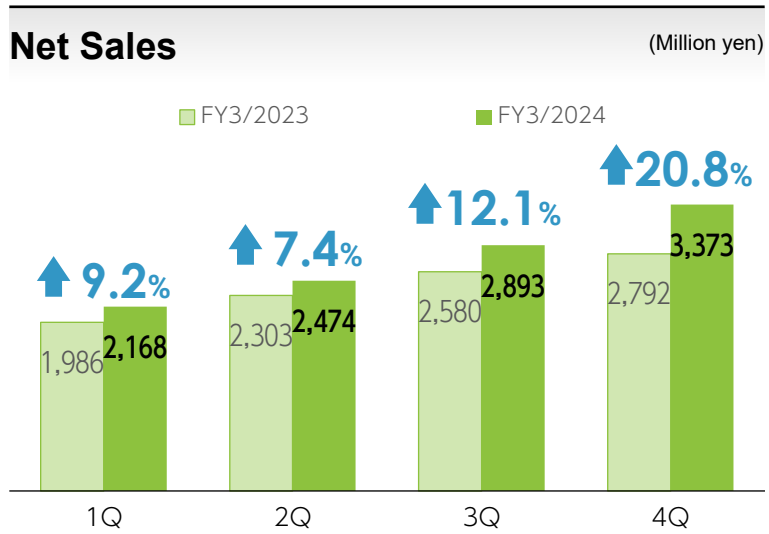
**Construction engineers**

- Demand for workers was strong, mainly for facilities and plants.
- There was a strong sense of worker shortage, and the competition in the hiring environment was intensified.
- 113 employees were transferred to client companies (Next UT) in order to strengthen relationships with clients and support worker career development.

**IT engineers**

- Despite demand for the utilization of inexperienced workers, hiring/placement difficulty increased.
- Sales increased due to the acquisition of projects in the areas of machinery design and production technologies and the improvement in unit prices of projects.

# Segment Results



### Sales and technical employees

- Due to stagnant exports in Vietnam, demand for workers was sluggish, mainly in the manufacturing industry. Partly shifted manufacturing dispatch workers to dispatch salespersons.
- Demand for auto parts and electronics components has gradually turned upward since late November.
- Expanded sales activities from the south where the bases had been established to the north of Vietnam and focused on acquiring projects with Japanese companies.
- Affected by fluctuations in VND/JPY exchange rates.
  - Impact on sales in 1Q: +¥200M.
  - Impact on sales in 2Q: +¥100M.
  - Impact on sales in 3Q: +¥70M.
  - Impact on sales in 4Q: +¥140M.

### EBITDA

- Increase in goodwill amortization due to the performance-linked earn-out clause at the time of acquisition of shares of the subsidiary. The amount of goodwill was determined in 1Q and increased by ¥687M because the conditions were met in FY3/2023, the target period. Amortization of ¥129M for the period from the time of acquisition to the determination of the goodwill amount was recorded in 1Q.

\*The amount of amortization per month from July 2023: ¥4-5M

# Concentrate on the manufacturing dispatch business and sold the IT/construction engineer business (on April 1, 2024)

## Acquisition in the manufacturing dispatch business

### BeNEXT Partners Inc.

(Acquired its shares on April 1, 2024)

- Open Up Group Inc.'s subsidiary engaged in manufacturing dispatch
- Acquired 100.0% of its shares
- Locations nationwide
- Number of tech employees: Approximately 2,600 (June 30, 2023)
- Corporate name was changed to UT Partners Inc. (April 1, 2024)

## Sale of the engineer dispatch business

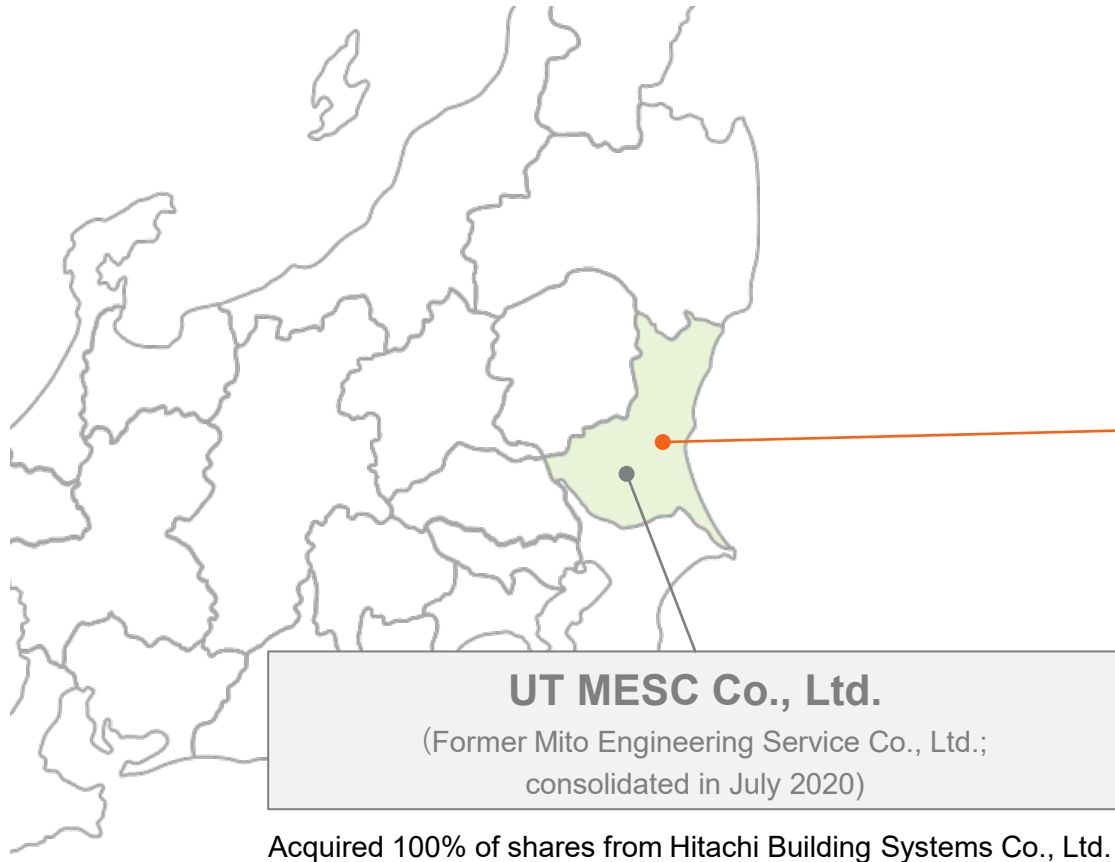
### UT Technology Co., Ltd. UT Construction Co., Ltd.

(Sold on April 1, 2024)

- UT Group's subsidiaries engaged in IT/construction engineer dispatch
- Sold 100.0% of their shares to Open Up Group Inc.
- Number of tech employees: 1,485 (March 31, 2024)
- The Engineering Segment of UT Group ceased to exist.

**Establish a dominant share in the manufacturing dispatch market**

# Newly consolidating Hitachi Ibaraki Technical Service (on May 1, 2024)



## Hitachi Ibaraki Technical Service Ltd.

(Acquired on May 1, 2024)

- Acquired 51.0% of shares from Hitachi Ltd.
- Outsourcing services and worker dispatch business for design and manufacturing of electrical machinery and equipment, metal processing products, etc.
- Business location in Ibaraki Prefecture
- Number of technical employees: Approximately 500 (September 31, 2023)
- Major customers: Hitachi Ltd. and other Hitachi Group companies
- Corporate name was changed to UT HITES Co., Ltd. (May 1, 2024)

**Strengthen collaboration with the Hitachi Group and  
deepen UT's business foundation**



# Consolidated Earnings and Dividend Forecasts for FY3/2025

<Overwhelming recruiting capability to achieve growth>

# Promote efforts to normalize hiring of 2,000 people per month

## Establishment of a system to hire 2,000

### 1. Strengthen the formation of job-seeker population

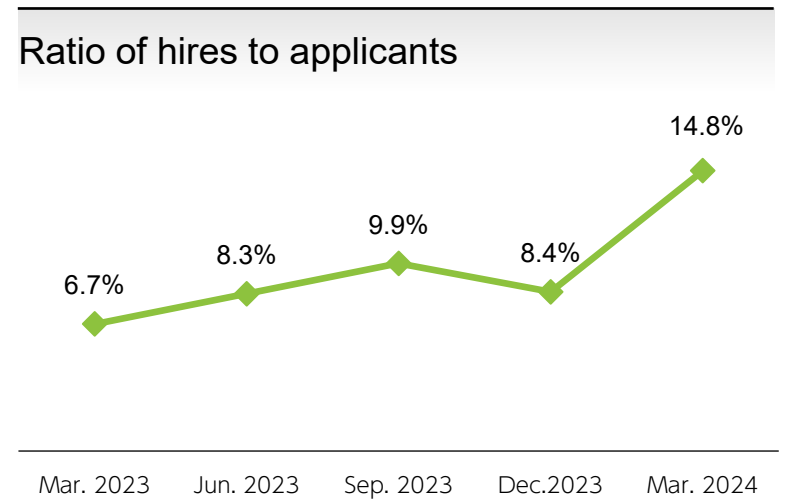
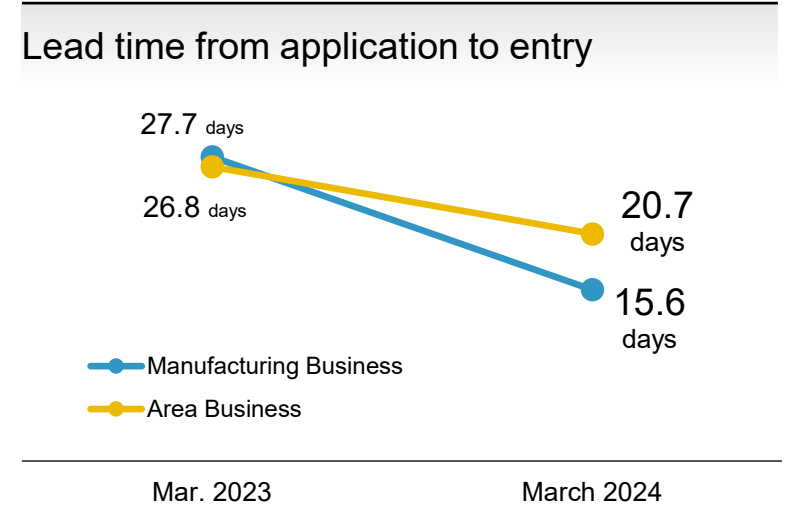
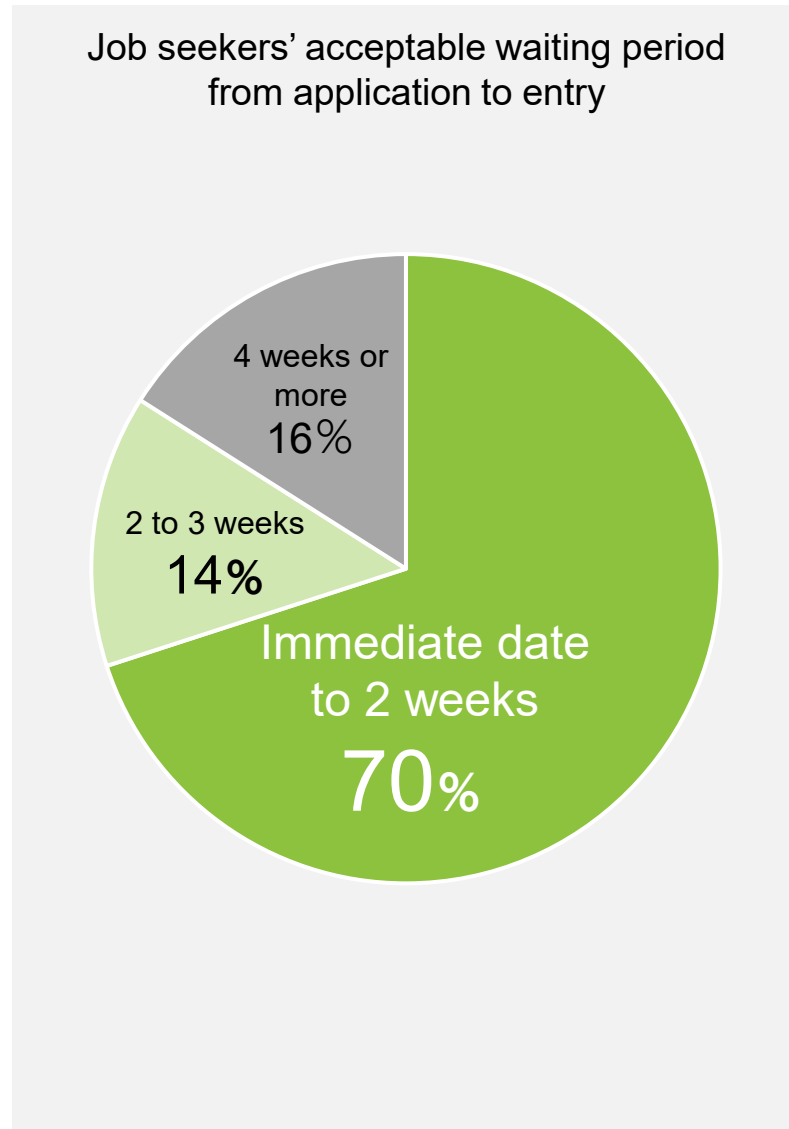
- Enhanced owned media
- Expansion of job openings

### 2. Shorten the lead time from application to entry to UT Group

- Unattended matching
- Diversification of selection channels
- Simplified selection process
- Simplified process to re-join UT Group

### 3. Improve convenience

- Daily payment of salary



# FY3/2025 Earnings Forecasts

- Recovery in semiconductor-related demand expected in 2H is incorporated in the forecasts.
- As announced in the “Notice Regarding Recording of Extraordinary Income (Gain on Sale of Shares of Subsidiaries and Associates)” released on February 9, 2024, extraordinary income of approximately ¥6.3 billion on a consolidated basis will be recorded as gain on sale of shares of subsidiaries and associates in 1Q of FY3/2025.
- Change of segmentation from FY3/2025 (discontinuation of the Engineering business and carve-out of the Nikkei (Japanese origin) HR business from the Area business)

	FY3/2024		FY3/2025 Forecasts		Increase /decrease	Change %	FY3/2025 Forecasts (Breakdown)	
	Results	% of net sales	Forecasts	% of net sales			Existing business	New investments, etc. (M&A-related)
Net sales	<b>1,670</b>	100.0%	<b>2,150</b>	100.0%	+479	+28.7%	1,955	195
EBITDA*	<b>109</b>	6.5%	<b>160</b>	7.4%	+50	+46.3%	-	-
Operating profit	<b>93</b>	5.6%	<b>136</b>	6.3%	+42	+45.5%	146	△10
Ordinary profit	<b>93</b>	5.6%	<b>135</b>	6.3%	+41	+43.7%	-	-
Net profit attributable to UT Group	<b>63</b>	3.8%	<b>130</b>	6.0%	+66	+104.3%	-	-
EPS (yen) *Assuming all stock acquisition rights are exercised.	<b>160.41</b>	—	<b>274.68</b>	—	+114.27	+71.2%	-	-
EPS (yen) *Calculated based on the number of shares outstanding at the beginning of the FY.			<b>327.46</b>	—	+167.05	+104.1%		

\* EBITDA = Operating profit + Depreciation (Property, plant and equipment, and Intangible assets) + Amortization

# Assumptions for FY3/2025 Earnings Forecasts

## Semi-Annual Earnings Forecast

		FY3/2024 <Results>				FY3/2025 <Forecasts>			
	Unit	1H	2H	Full year	% to sales	1H	2H	Full year	% to sales
Net sales	¥100 mn	822	848	1,670	100.0%	977	1,173	2,150	100.0%
EBITDA	¥100 mn	60	48	109	6.5%	64	96	160	7.4%
Operating profit	¥100 mn	52	41	93	5.6%	54	82	136	6.3%
Tech employees (domestic)	Person	31,660	33,078	33,078	-	38,945	45,717	45,717	-
No. of hiring	person	6,802	8,779	15,581	-	11,674	12,650	24,324	-

## Assessing demand trends by industry

HR demand in	1H of FY3/2025	2H of FY3/2025
Semiconductor and Electronic Components	Gradual recovery in demand from 1Q	Further recovery
Automobile-related	Stay the level of 2H of previous FY	Moderate increase

# FY3/2025 Dividend Forecast

FY3/2025 Dividend Forecast	
Net profit attributable to UT Group	13,000 million yen
Payout ratio (forecast)	60.0%
Total dividend amount (forecast)	7,800 million yen
<b>DPS forecast*</b>	<b>164.81 yen</b>
Dividend Yield (Forecast) <small>*Calculated using the closing price on May 13, 2024: ¥3,360</small>	4.9%

\* Calculated assuming full exercise of outstanding stock acquisition rights.

\* As announced in the “Notice Regarding Recording of Extraordinary Income (Gain on Sale of Shares of Subsidiaries and Associates)” released on February 9, 2024, extraordinary income will be recorded as gain on sale of shares of subsidiaries and associates in 1Q of FY3/2025. UT Group plans to deliver shareholder return, using a payout ratio of 60% of net profit, which includes this extraordinary income.

New shareholder return policy adopted in Feb. 2024

Deliver shareholder returns through dividend payments, using a total payout ratio of 60% as the baseline target

**Total dividend amount / Net profit  $\geq$  60%**

\* Applied the above shareholder return policy starting for shareholder return for FY3/2024.

\* Decided to pay a cash dividend of ¥96.15 per share (payout ratio of 60.0%) for FY3/2024, as per the “Notice Regarding Dividend from Surplus” released on May 14, 2024.

# Medium-term growth potential

# Financial Plan for the Rolling Plan of the 4th Medium-term Business Plan

[100 million yen]

	FY23/3	FY24/3	FY25/3		FY25/3		FY26/3	
	Result	Forecast	Existing business	New investments, etc. (M&A-related)	Consolidated	Existing business	New investments, etc. (M&A-related)	Consolidated
	Consolidated	Consolidated						
Net sales	1,706	1,690	1,955	195	2,150	2,346	419	2,765
EBITDA	157	111	-	-	160	-	-	250
Operating profit	89	95	146	△10	136	234	△10	224
Net profit	38	61	-	-	130	-	-	145
EPS (yen)	94	153	-	-	275	-	-	306
	<small>※FY3/2025 and FY3/2026 are fully diluted.</small>							
EBITDA%	9.2%	6.5%	-	-	7.4%	-	-	9.0%
Operating profit%	5.2%	5.6%	7.5%	-5.1%	6.3%	10.0%	-2.4%	8.1%
Reference Indicators								
ROE	16.2%	23%	-	-	23%	-	-	23%
	<small>※ FY3/2025 and FY3/2026 are calculated based on an increased shareholders' equity as stock acquisition rights are fully exercised.</small>							
No. of Tech employees (Domestic)	31,936	33,062	39,391	5,250	44,641	45,908	8,570	54,478

※Net profit is "Profit attributable to owners of the Parent."

# Predicting the Future Manufacturing Dispatch Market

## Consensus view of the manufacturing dispatch market

Isn't it difficult for manufacturers to maintain growth if there is a continuing trend for workers in the industry to decline in number, with the manufacturing dispatch market shrinking and to restraints, and if competition among dispatch companies is severe?

The number of dispatch workers in manufacturing is increasing.

Smaller dispatch companies are struggling to cope with revisions in laws and difficulty in hiring.

Chronic labor shortage is relatively Improving the value of workers.

The increasing trend is more prominent in large-scale factories.

Large client companies emphasize compliance and are more selective in choosing dispatch companies.

Individual workers' experiences and skills are not fairly evaluated.

The manufacturing dispatch market will expand.

Consolidation to large dispatch companies will continue.

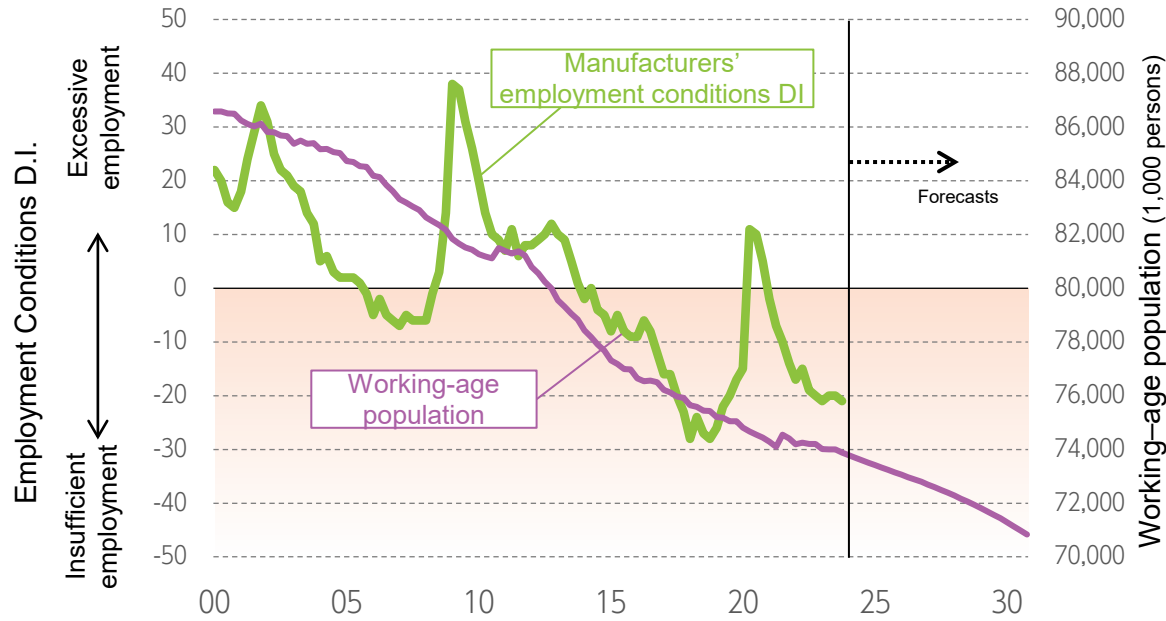
There is a room to raise the unit wage of dispatch workers.

**UT Group can successfully achieve further growth by concentrating management resources in the manufacturing dispatch market.**



# Japan's Declining Working-age Population and the Labor Shortage

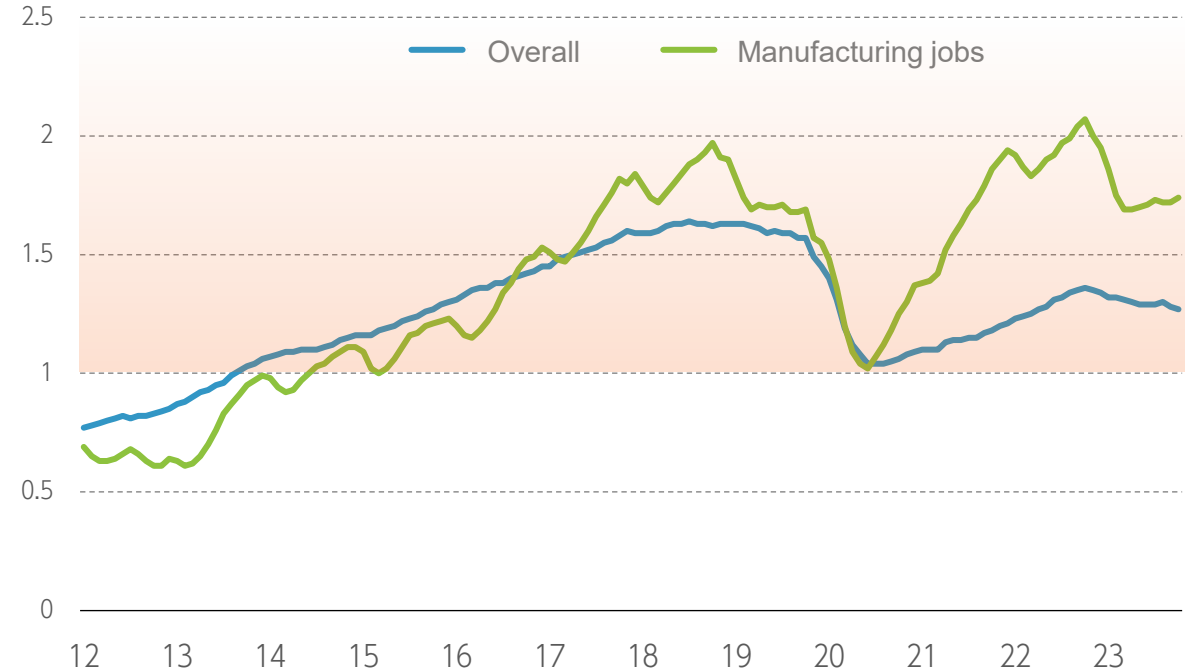
Working-age population and Employment conditions D.I.



"Tankan: The Comprehensive Data Set" (Bank of Japan) ;  
 "Population Estimates" (Ministry of Internal Affairs and Communications);  
 "Population of Japan: Future Estimates (Fertility, Mortality)" (National Institute of Population and Social Security Research)

Labor shortage is becoming severer along with a shrinking working-age population

Jobs-to-applicants ratio



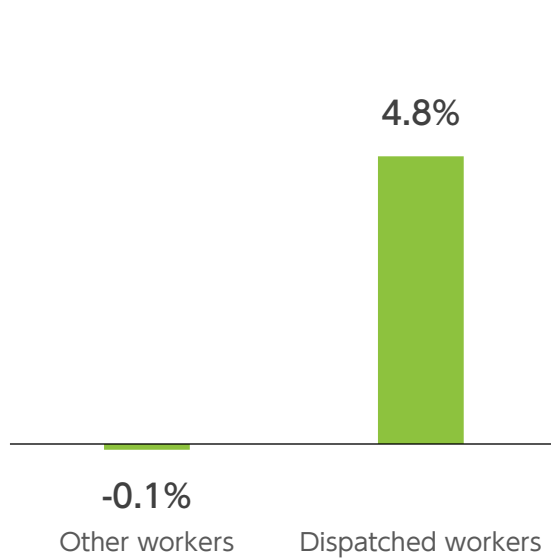
\* Labour Force Survey (Ministry of Internal Affairs and Communications)

Prominent labor shortage in the production process compared to job categories

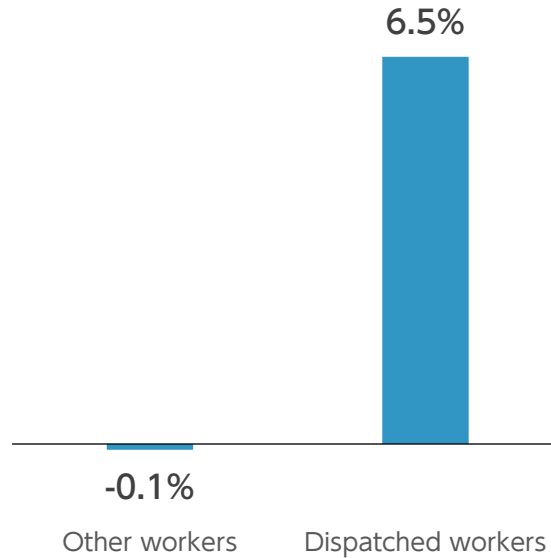
The strategy from the perspective of job seekers will become more important as the labor market is shifting into a seller's market.

# Trends of the Manufacturing Dispatch Market

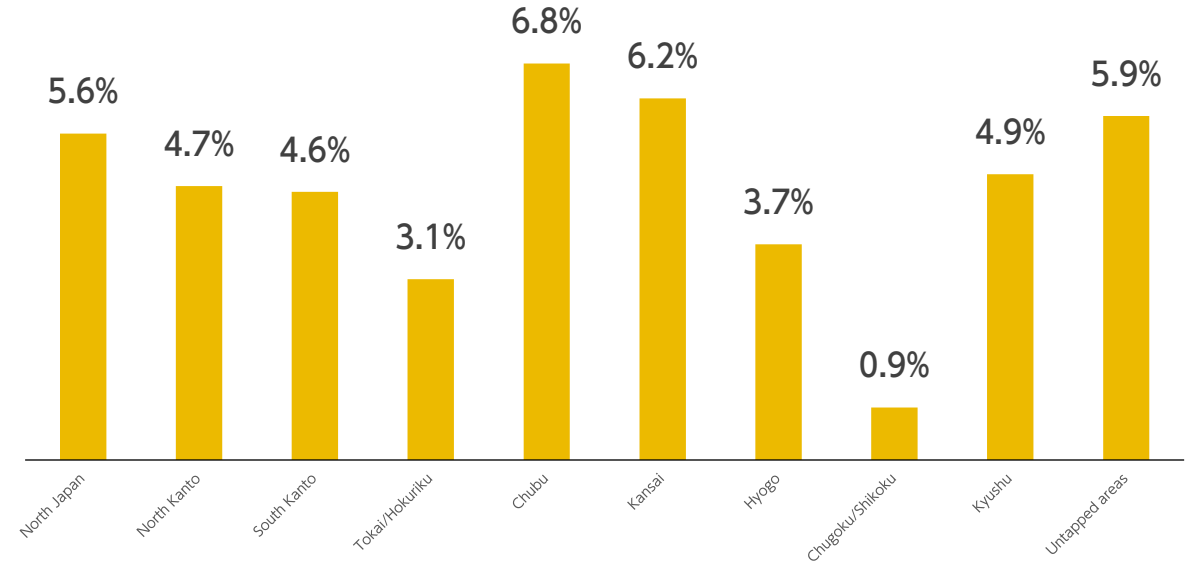
Average annual growth rate of workers in manufacturing



Average annual growth rate of workers in large-scale dispatch companies vs. others



Average annual growth rate of dispatch workers by regions



Source) "Economy Census"

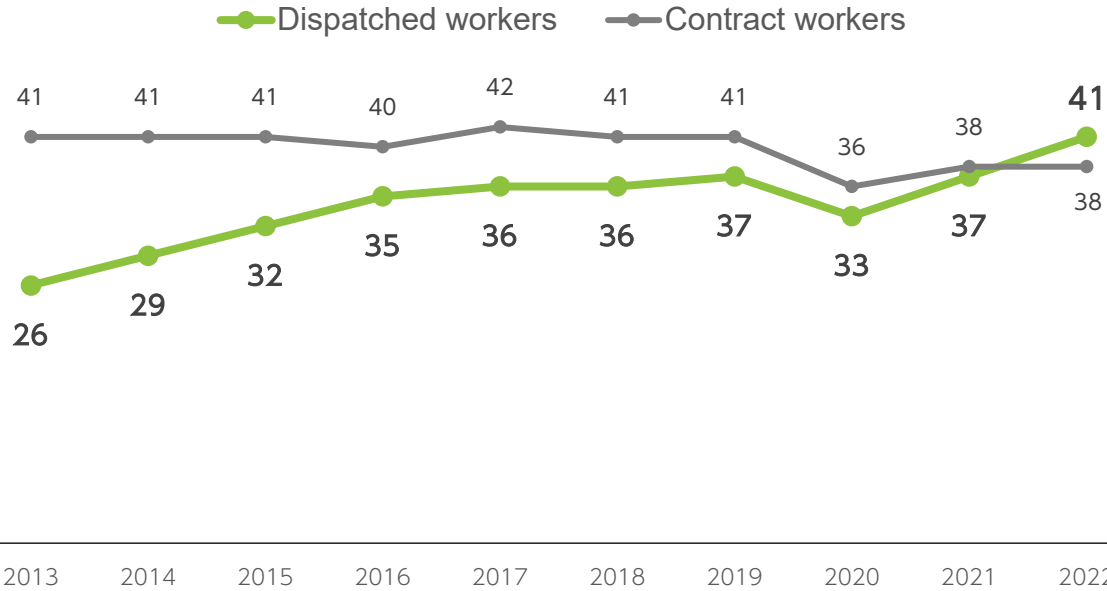
Flat growth is evident in total workers in manufacturing including regular employees. In contrast, the number of dispatch workers and particularly those associated with large-scale dispatch companies increased greatly.

Regions that have many industrial districts tend to have a substantial increase in dispatch workers.

**Due to labor shortage, companies find it hard to hire workers and make more use of dispatch workers.**

# Trends of the Manufacturing Dispatch Market

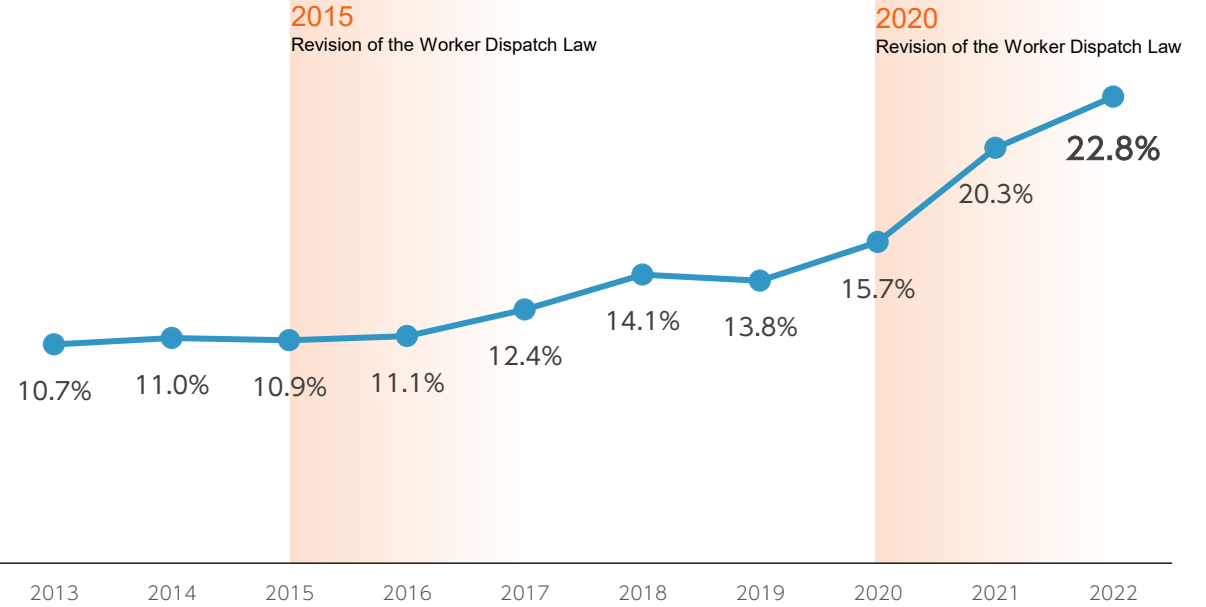
Dispatch workers vs. contract workers in production process [10,000]



"Labor Force Survey Basic Aggregation FY2022" (Ministry of Internal Affairs and Communications)

The trend for increasing use of dispatch workers rather than contract workers for production process jobs.

Market share of the five major manufacturing dispatch companies

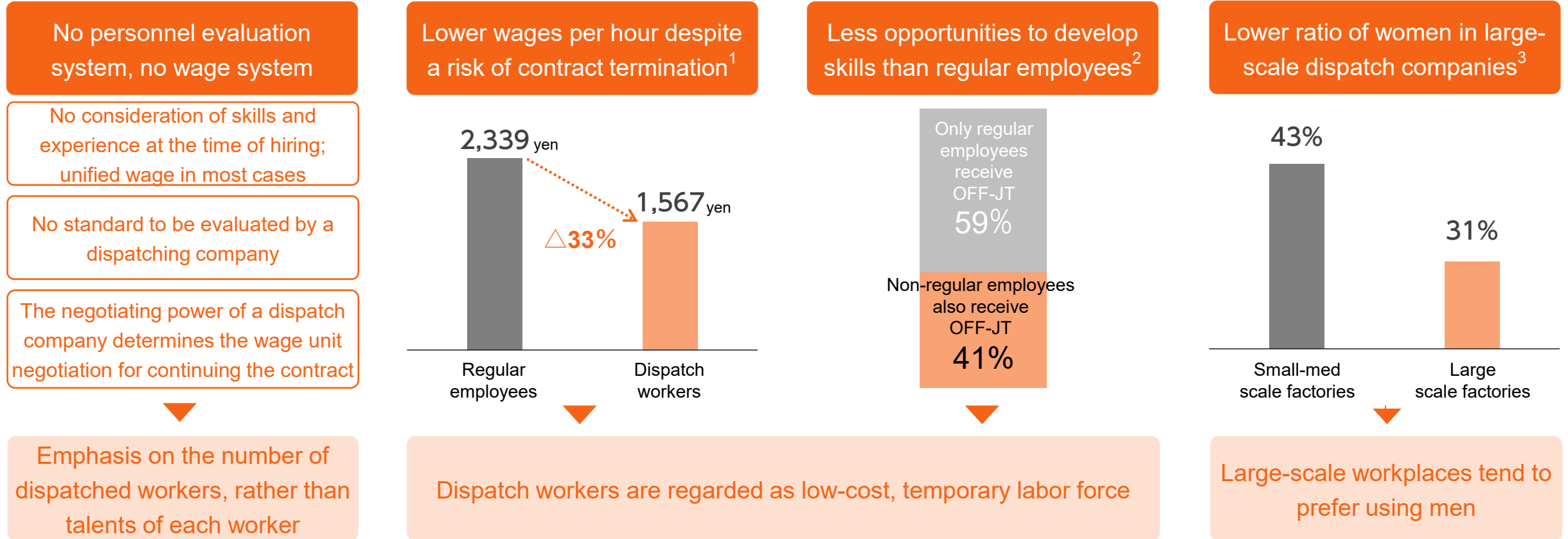


\*Source for market size: "Present Status and Outlook of HR Business" 2018, 2019, and 2023 editions (Yano Research Institute Ltd.)  
Source for market share: UT Group's calculation by selecting five major companies and using their public documents for reference

Consolidation of major dispatch companies, which can help response to both law revisions and the labor shortage

Client companies use more dispatch workers and more screening and selection of dispatch companies.

# Challenges of the Manufacturing Dispatch Industry



**Need to create an environment where productivity improves as a result of the engagement of diverse people, and their career advancement**

1: Aggregation results of "2022 Monthly Labour Survey," "2022 Basic Survey on Wage Structures," and "2023 Worker Dispatch Business Report," and average for work process of Production equipment control and monitoring, Machine assembly equipment control and monitoring, Product manufacturing and processing, Machine assembly, Machine maintenance and repair, Product inspection, Machine inspection, and Machine-related work

2: 2022 Basic Survey of Human Resources Development

3: Economy Census: Small-scale: less than 30 employees; Large-scale: 300 or more employees

# Envisioned Future of the Rolling Plan

Shrinking of the working-age population leads to a labor shortage, which changes the labor market into a seller's market



Need to shift to a strategy primarily keyed to the perspective of workers, not companies



View the “dispatch” workstyle as a service we provide to workers, and build a more convenient service foundation

Apply and immediately start working

Experience various jobs

Easy processing to enter/quit a company

Daily wage payment

Reflect accumulated experiences in salary



**Become the most preferred company by dispatch workers**

# Appendix

# Analysis of SG&A expenses

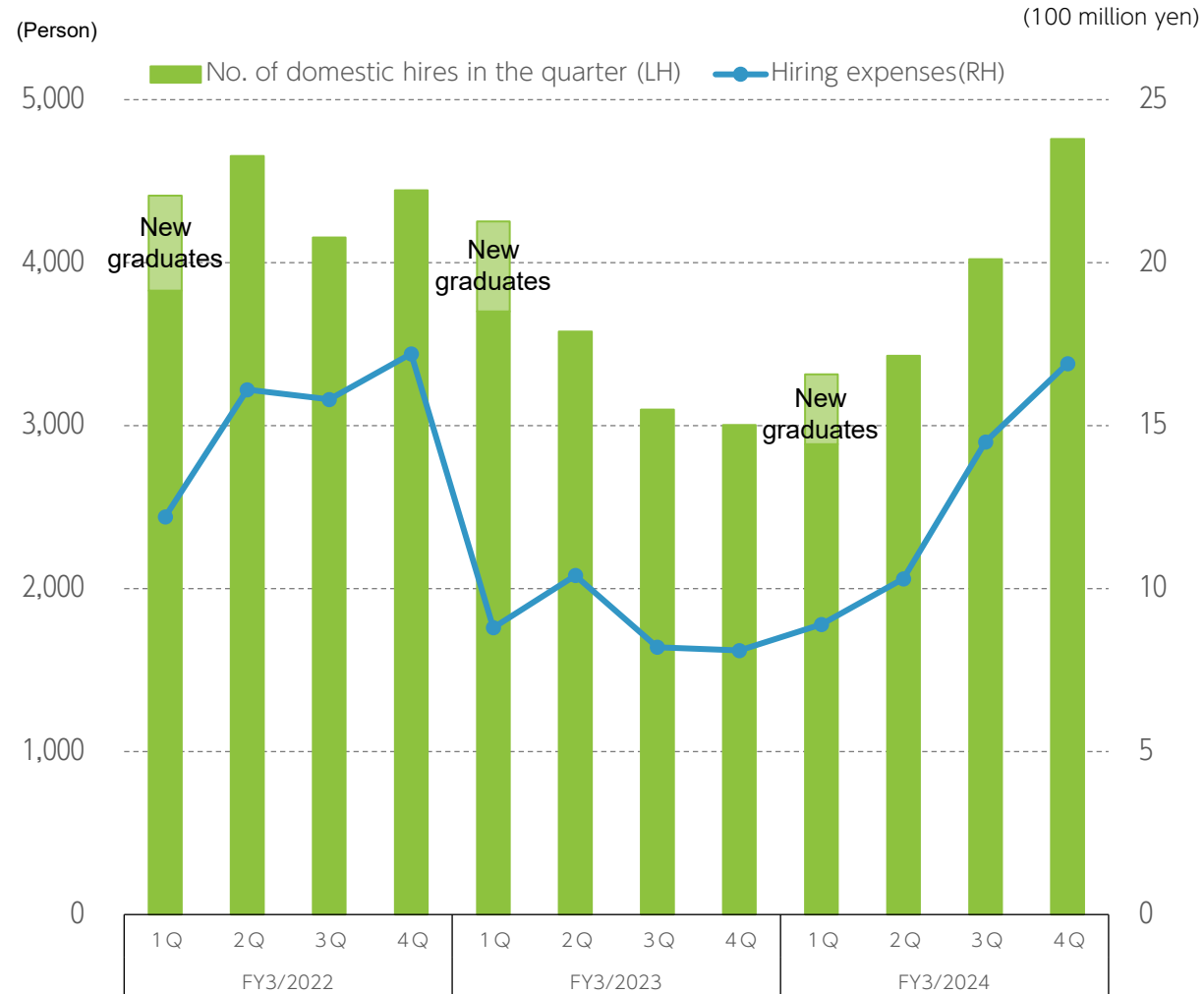
(million yen)

	FY3/2020					FY3/2021					FY3/2022					FY3/2023					FY3/2024				
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year
<b>personnel expenses</b>	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	2,424	2,309	2,371	2,458	9,564
ratio to sales	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%	5.9%	5.6%	5.5%	5.9%	5.7%
<b>Hiring expenses</b>	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	886	1,030	1,451	1,689	5,058
ratio to sales	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%	2.1%	2.5%	3.4%	4.0%	3.0%
<b>depreciation and amortization of goodwill</b>	137	139	142	145	563	171	181	218	256	826	309	303	305	307	1,225	267	308	320	327	1,223	452	352	355	418	1,578
ratio to sales	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%	1.1%	0.9%	0.8%	1.0%	0.9%
<b>Other</b>	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	1,166	1,143	1,183	1,400	4,894
ratio to sales	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%	2.8%	2.8%	2.8%	3.3%	2.9%
<b>SG&amp;A Expenses</b>	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	4,929	4,835	5,363	5,967	21,095
ratio to sales	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%	12.0%	11.8%	12.5%	14.2%	12.6%

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

# Hiring Activities

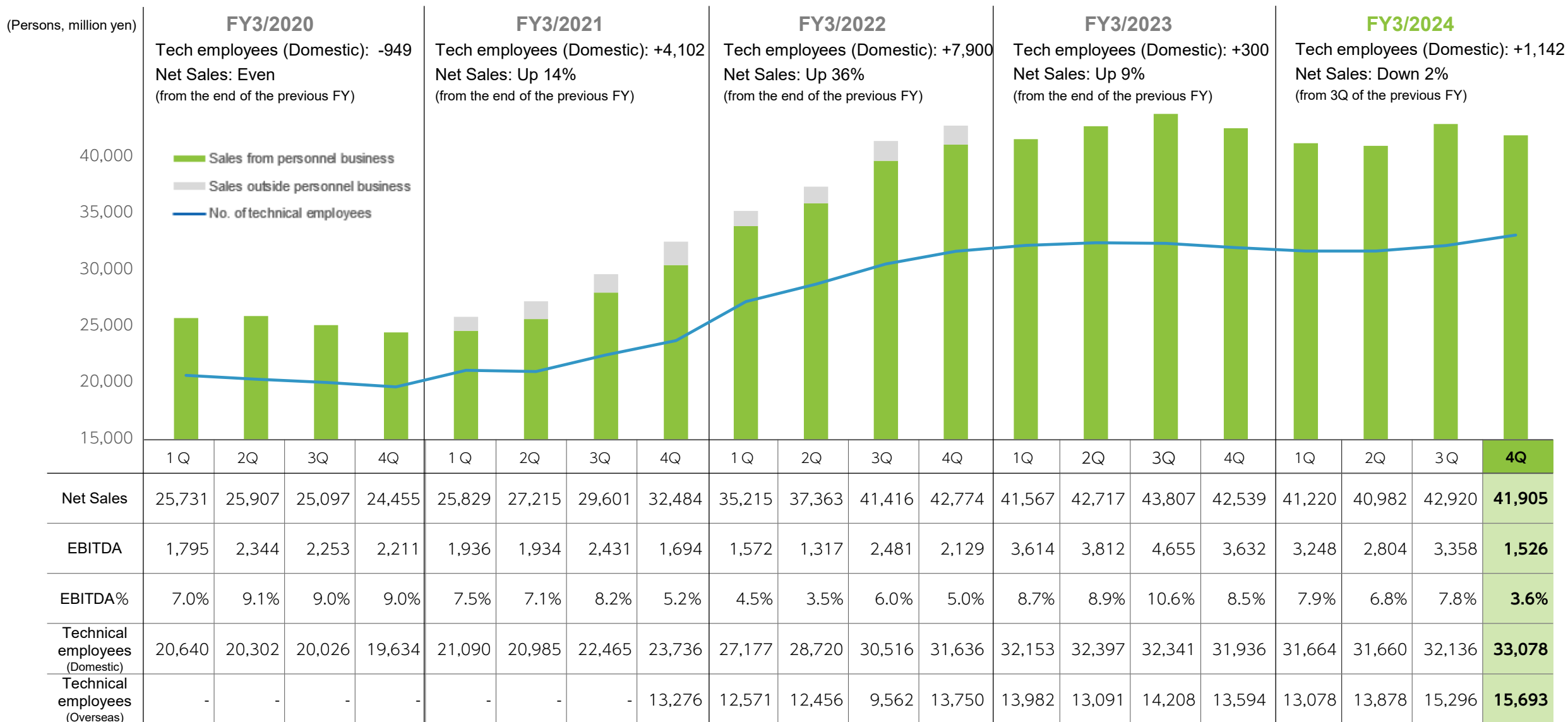
## Quarterly domestic hires and hiring expenses



**2,344 hires in March**  
**New record high of**  
**new hires in a single quarter**

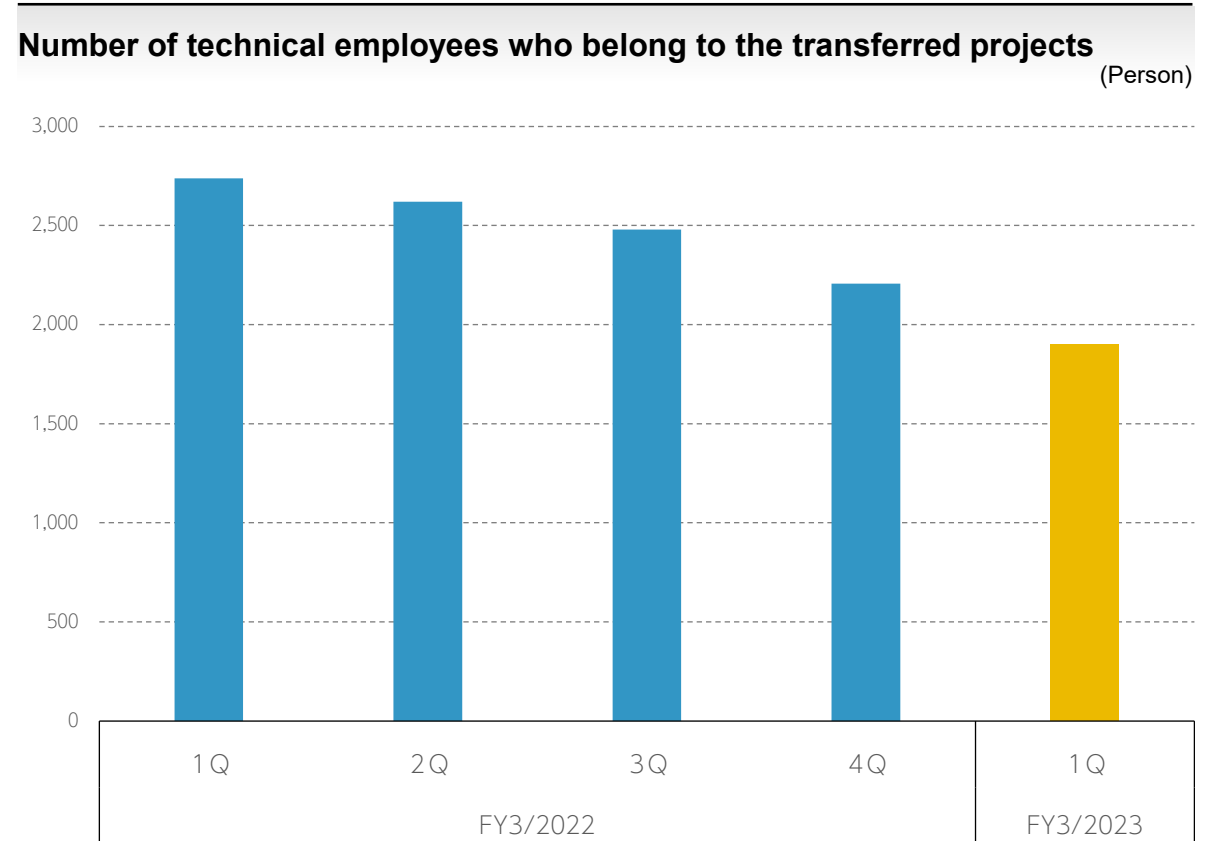
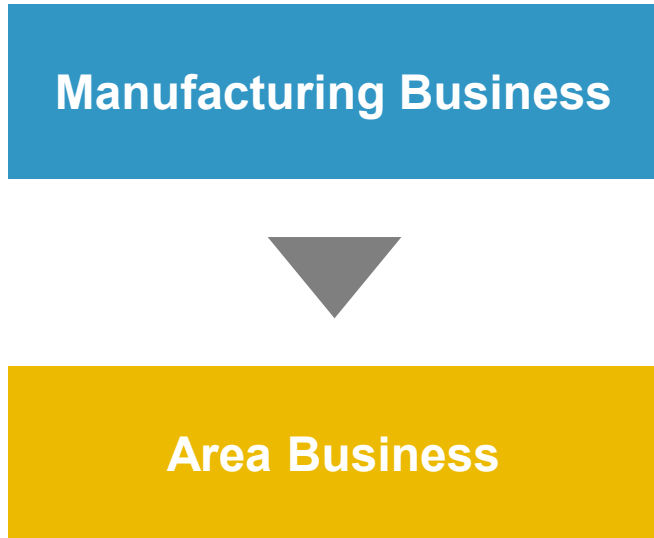


# Quarterly Changes in Sales and Number of Technical Employees



# Inter-Segment Transfer of Technical Employees in April 2023

- Moved some clients of the Manufacturing Business to the Area Business in order to more closely provide services to them.
- This led to a transfer of approximately 1,900 technical employees to the Area Business as of the end of June, 2023.
- These clients were not concentrated in any subsegment of the Manufacturing Business.
- This document presents the retroactively revised data for the past two years for reference.



# (Ref.) Net sales by Business segment (retroactively revised data for the past two years)

## Manufacturing Business

(Million yen)

Before		1 Q	2 Q	3 Q	4 Q	通期
FY3/2022	Net Sales	17,415	18,371	19,864	20,324	75,975
	EBITDA	1,383	1,176	2,034	1,885	6,479
	EBITDA%	7.9%	6.4%	10.2%	9.3%	8.5%
	Tec. employees	13,402	14,133	14,555	14,963	14,963
FY3/2023	Net Sales	20,509	20,833	20,928	19,815	82,086
	EBITDA	2,577	2,853	3,266	2,527	11,225
	EBITDA%	12.6%	13.7%	15.6%	12.8%	13.7%
	Tec. employees	14,919	14,786	14,597	14,001	14,001

After		1 Q	2 Q	3 Q	4 Q	通期
FY3/2022	Net Sales	14,660	15,218	16,544	17,114	63,537
	EBITDA	1,239	997	1,772	1,712	5,719
	EBITDA%	8.5%	6.5%	10.7%	10.0%	9.0%
	Tec. employees	10,873	11,948	11,858	12,306	12,306
FY3/2023	Net Sales	17,492	17,640	17,801	17,085	70,020
	EBITDA	2,316	2,588	2,927	2,333	10,164
	EBITDA%	13.2%	14.7%	16.4%	13.7%	14.5%
	Tec. employees	12,181	12,166	12,117	11,794	11,794
FY3/2024	Net Sales	16,817	16,252	16,447	15,936	65,454
	EBITDA	2,181	1,945	1,903	1,120	7,151
	EBITDA%	13.0%	12.0%	11.6%	7.0%	10.9%
	Tec. employees	11,526	11,220	11,356	11,672	11,672

## エリア事業

(Million yen)

Before		1 Q	2 Q	3 Q	4 Q	通期
2022年3月期	Net Sales	10,387	10,643	11,722	11,857	44,610
	EBITDA	13	-137	112	-127	-138
	EBITDA%	0.1%	-1.3%	1.0%	-1.1%	-0.3%
	Tec. employees	10,522	11,086	11,557	12,225	12,225
2023年3月期	Net Sales	12,246	12,646	13,347	12,966	51,207
	EBITDA	649	569	841	520	2,580
	EBITDA%	5.3%	4.5%	6.3%	4.0%	5.0%
	Tec. employees	12,546	12,947	13,095	13,332	13,332

After		1 Q	2 Q	3 Q	4 Q	通期
FY3/2022	Net Sales	13,142	13,796	15,042	15,067	57,048
	EBITDA	157	42	375	47	622
	EBITDA%	1.2%	0.3%	2.5%	0.3%	1.1%
	Tec. employees	13,051	13,271	14,254	14,882	14,882
FY3/2023	Net Sales	15,263	15,839	16,474	15,696	63,273
	EBITDA	910	835	1,180	716	3,641
	EBITDA%	6.0%	5.3%	7.2%	4.6%	5.8%
	Tec. employees	15,284	15,567	15,575	15,539	15,539
FY3/2024	Net Sales	15,475	15,472	16,682	15,861	63,490
	EBITDA	829	519	935	-92	2,192
	EBITDA%	5.4%	3.4%	5.6%	-0.6%	3.5%
	Tec. employees	15,299	15,586	15,934	16,606	16,606

## (Ref.) Net sales by subsegment of Manufacturing Business (retroactively revised data for the past two years)

### Industrial and Commercial Machinery

(Million yen)

Before	1 Q	2 Q	3 Q	4 Q	Full year
FY3/2022	4,810	5,013	5,302	5,343	20,468
FY3/2023	5,785	5,913	5,979	5,468	23,145

After	1 Q	2 Q	3 Q	4 Q	Full year
FY3/2022	4,174	4,138	4,277	4,313	16,903
FY3/2023	4,657	4,838	4,872	4,549	18,917
FY3/2024	4,347	3,869	3,865	3,651	15,733

### Electronics

(Million yen)

Before	1 Q	2 Q	3 Q	4 Q	Full year
FY3/2022	6,974	7,182	7,269	7,088	28,512
FY3/2023	7,623	7,672	7,688	7,260	30,243

After	1 Q	2 Q	3 Q	4 Q	Full year
FY3/2022	5,816	5,873	6,002	5,924	23,617
FY3/2023	6,641	6,407	6,476	6,187	25,711
FY3/2024	6,052	5,973	5,771	5,398	23,195

### Transportation Equipment

(Million yen)

Before	1 Q	2 Q	3 Q	4 Q	Full year
FY3/2022	5,393	5,926	7,021	7,616	25,955
FY3/2023	6,821	6,891	6,913	6,750	27,377

After	1 Q	2 Q	3 Q	4 Q	Full year
FY3/2022	4,665	5,166	6,204	6,794	22,830
FY3/2023	6,110	6,217	6,282	6,173	24,784
FY3/2024	6,219	6,225	6,618	6,699	25,761

### Other

(Million yen)

Before	1 Q	2 Q	3 Q	4 Q	Full year
FY3/2022	238	251	271	277	1,036
FY3/2023	280	354	347	338	1,320

After	1 Q	2 Q	3 Q	4 Q	Full year
FY3/2022	3	39	59	81	183
FY3/2023	83	177	173	180	614
FY3/2024	199	183	193	188	762

# Forecasts by Segment (FY3/2025)

	Unit	FY3/2024 [Results]				FY3/2025 [Forecasts]				% change	
		1H	2H	Full year	% to sales	1H	2H	Full year	% to sales		
<b>Consolidated</b>	<b>Net sales</b>	¥0.1bn	822	848	1,670	100.0%	977	1,173	2,150	100.0%	28.7%
	<b>Gross profit</b>	¥0.1bn	150	154	304	18.2%	184	229	413	19.2%	35.9%
	<b>Operating Profit</b>	¥0.1bn	52	41	93	5.6%	54	82	136	6.3%	45.5%
	Technical employees	Person	31,660	33,078	33,078	-	38,945	45,717	45,717	-	38.2%
	No. of hiring (domestic)	Person	6,802	8,779	15,581	-	11,674	12,650	24,324	-	56.1%
<b>Manufacturing Business</b>	<b>Net sales</b>	¥0.1bn	330	323	654	-	385	469	854	-	30.6%
	Technical employees	Person	11,220	11,672	11,672	-	13,796	15,722	15,722	-	34.7%
	No. of hiring	Person	1,854	3,074	4,928	-	4,291	4,492	8,783	-	78.2%
<b>Area Business</b>	<b>Net sales</b>	¥0.1bn	279	279	558	-	363	401	764	-	36.9%
	Technical employees	Person	14,148	14,375	14,375	-	18,491	20,207	20,207	-	40.6%
	No. of hiring	Person	3,812	4,378	8,190	-	5,930	6,710	12,640	-	54.3%
<b>Solution Business</b>	<b>Net sales</b>	¥0.1bn	89	88	178	-	120	128	248	-	39.3%
	Technical employees	Person	3,309	3,315	3,315	-	4,096	4,388	4,388	-	32.4%
	No. of hiring	Person	322	334	656	-	602	637	1,239	-	88.9%
<b>Nikkei (Japanese origin) HR Business</b>	<b>Net sales</b>	¥0.1bn	30	46	76	-	54	62	116	-	52.6%
	Technical employees	Person	1,438	2,231	2,231	-	2,562	2,800	2,800	-	25.5%
	No. of hiring	Person	418	846	1,264	-	851	811	1,662	-	31.5%
<b>Vietnam Business</b>	<b>Net sales</b>	¥0.1bn	46	62	109	-	55	75	131	-	20.2%
	Technical employees	Person	13,878	15,693	15,693	-	20,477	23,393	23,393	-	49.1%
	No. of hiring	Person	11,838	15,835	27,673	-	19,468	17,418	36,886	-	33.3%
<b>M&amp;As</b>	<b>Net sales</b>	¥0.1bn	-	-	-	-	0	38	38	-	-
	Technical employees	Person	-	-	-	-	0	2,600	2,600	-	-
<b>Engineering Business</b>	<b>Net sales</b>	¥0.1bn	45	47	93	-	-	-	-	-	-
	Technical employees	Person	1,545	1,485	1,485	-	-	-	-	-	-
	No. of hiring	Person	396	147	543	-	-	-	-	-	-

# Performance-linked stock acquisition rights

## 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) **Condition achieved in FY3/2023**

**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~~

**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.**

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

## When to recognize stock-based compensation expenses

Because the condition A was met in FY3/2023, stock-based compensation expenses of about ¥5.5 bn was recorded.

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.

The exercise price is 1,859 yen per share. When all the rights are exercised, cash will increase and be transferred to stated capital and additional paid-in capital.

Exercise period

May 1, 2021 to April 30, 2028

# Corporate Outline

## Corporate Outline

As of March. 31, 2024

Corporate name:	UT Group Co., Ltd.
Founded:	April 2, 2007
Capital:	725 million yen
Listing:	TSE Prime Market (Securities code: 2146)
Representative:	President and Representative Director Manabu Sotomura (As of April. 1, 2024)
Location:	1-11-15 Higashi-Gotanda, Shinagawa-ku, Tokyo
Number of issued and outstanding shares :	39,699,383 shares
Number of shareholders:	5,269

## Group Companies

As of March. 31, 2024

<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	

# UT Group Is Selected for Producing an “Excellent Integrated Report” by GPIF’s External Asset Managers

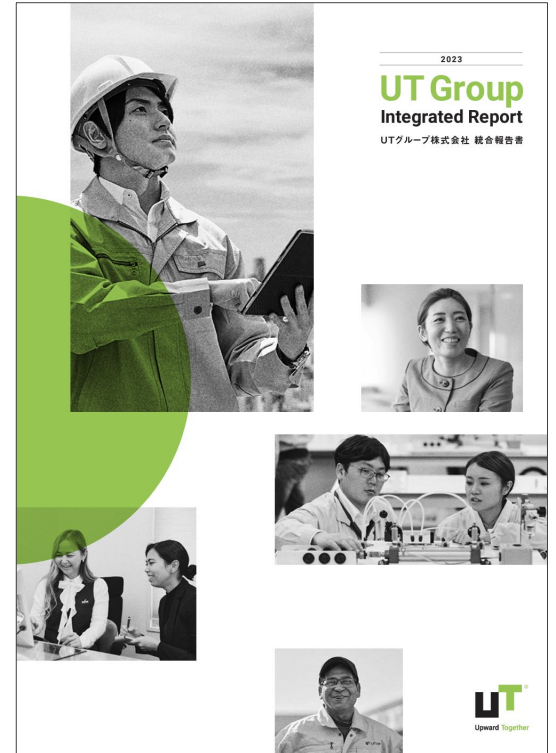
UT Group’s Integrated Report 2023 has been selected as an “Excellent Integrated Report” by external asset managers that are entrusted with the management of domestic equities, as announced by the Government Pension Investment Fund (GPIF).

GPIF has announced the "Excellent Integrated Reports" and "Most-Improved Integrated Reports," selected by a panel of 13 external asset managers entrusted with domestic equity investment. The result was comprised of 70 companies selected for producing "Excellent Integrated Reports" and 100 companies selected for "Most-Improved Integrated Reports." While a majority of the "Excellent Integrated Reports" are those of large-cap companies, UT Group is one of the four small-cap companies (specifically, companies that are not included in TOPIX 500, large- and mid-cap index) which have been selected.

UT Group’s third Integrated Report for 2023 has been compiled based on how we think about “human capital management that is unique to the UT Group,” along with continually monitoring the Japanese labor market and our compliance with UT Group’s vision. Non-regular workers account for about 40% of the workforce in Japan, and their workstyles are diversifying. Now, how can we expand the opportunities for non-regular workers to play an active role and how can we create a foundation for them to become a competitive force? This is an urgent issue for Japan, where the working-age population is decreasing. Currently, UT Group has approximately 33,000 technical employees in Japan, and we continue to support their individual skill and career development, by means that include building a foundation that meets the needs of their diversifying workstyles. We believe that increasing the overall sum of individuals’ empowerment leads to improving our corporate value and sustainable performance growth. We hope many stakeholders read the report.

The Integrated Report: [https://ssl4.eir-parts.net/doc/2146/ir\\_material4/214561/00.pdf](https://ssl4.eir-parts.net/doc/2146/ir_material4/214561/00.pdf)

[For reference] Companies selected by GPIF’s external asset managers for "Excellent Integrated Reports" and "Most-Improved Integrated Reports" (in Japanese only): [https://www.gpif.go.jp/esg-stw/20240221\\_integration\\_report.pdf](https://www.gpif.go.jp/esg-stw/20240221_integration_report.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:

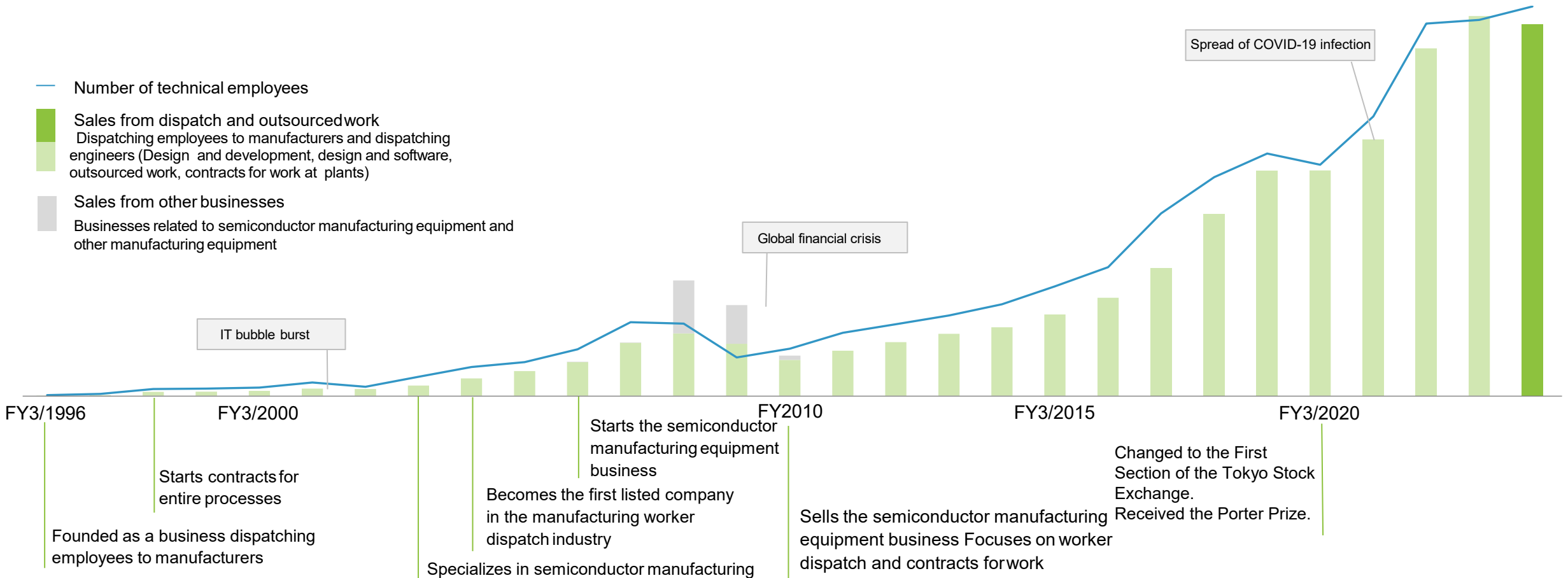
[https://ssl4.eir-parts.net/doc/2146/ir\\_material14/203418/00.pdf](https://ssl4.eir-parts.net/doc/2146/ir_material14/203418/00.pdf)

# The Leading Company in Manufacturing Dispatch Industry

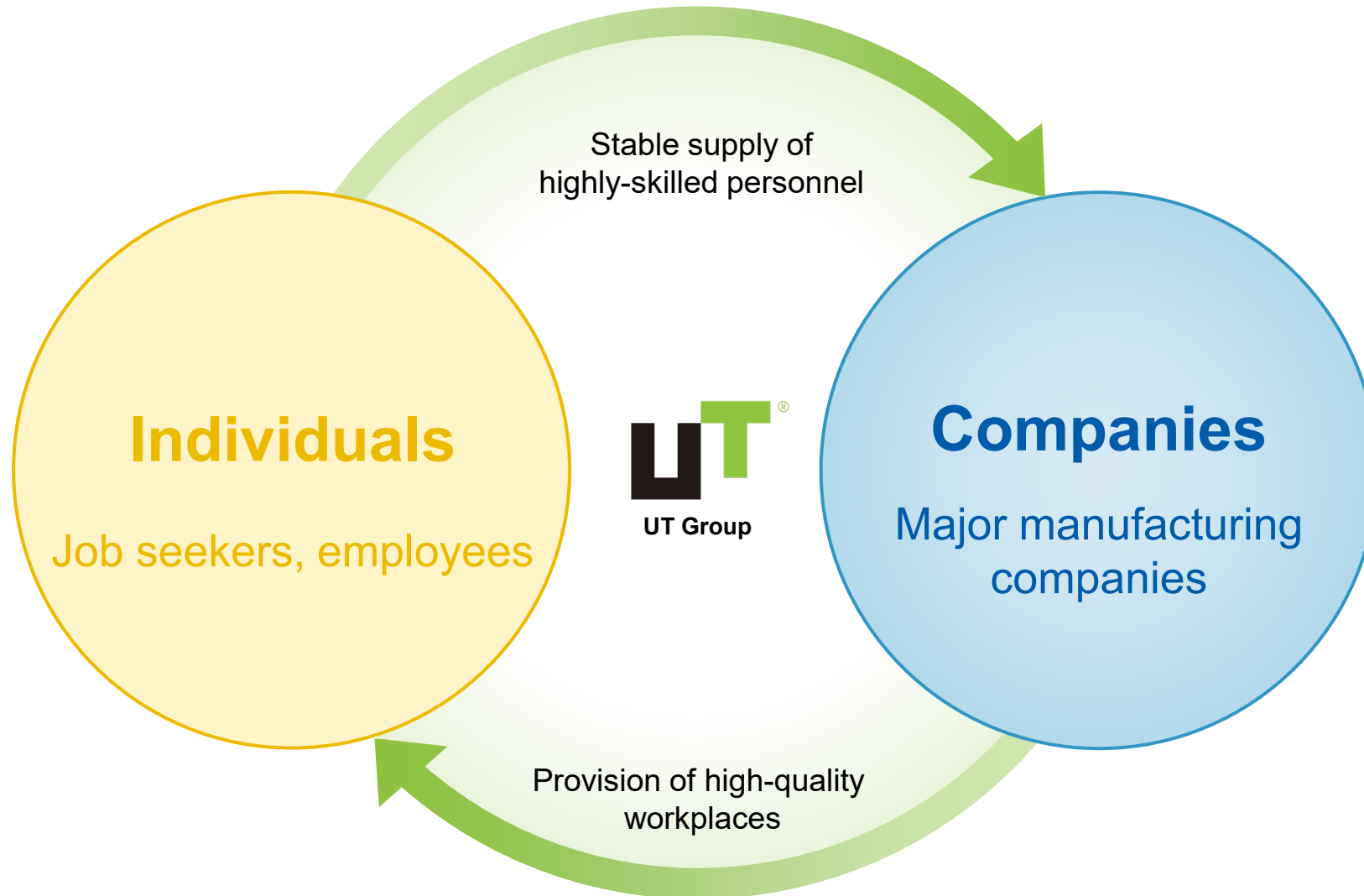
## Creating vigorous workplaces empowering workers.

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.

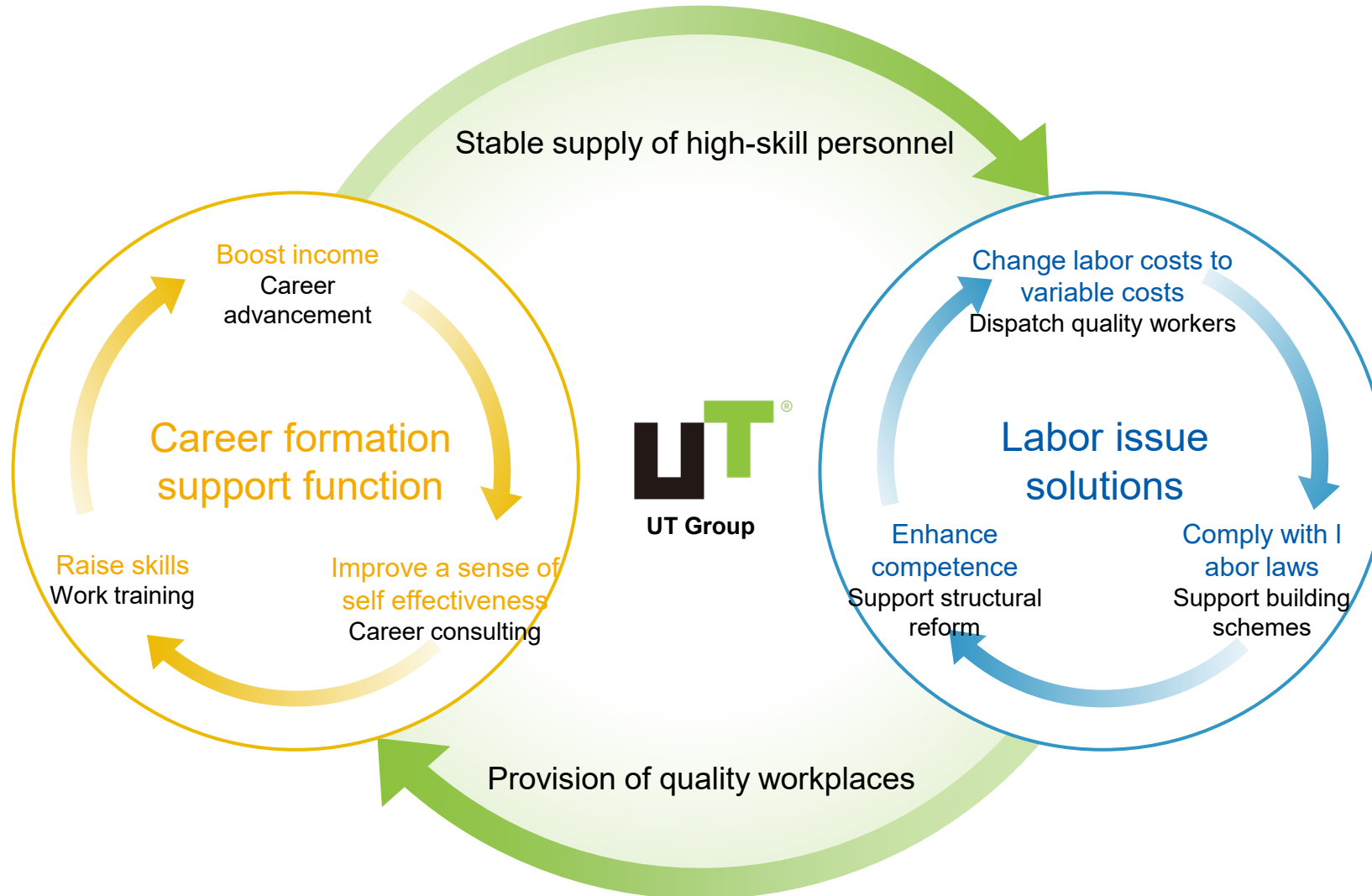
FY3/2024  
 Domestic Technical employees  
**33,078**  
 Consolidated sales  
**¥167.0bn**



# Twin-Customer Strategy and Career Platform



# Twin-Customer Strategy and Career Platform



# 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.

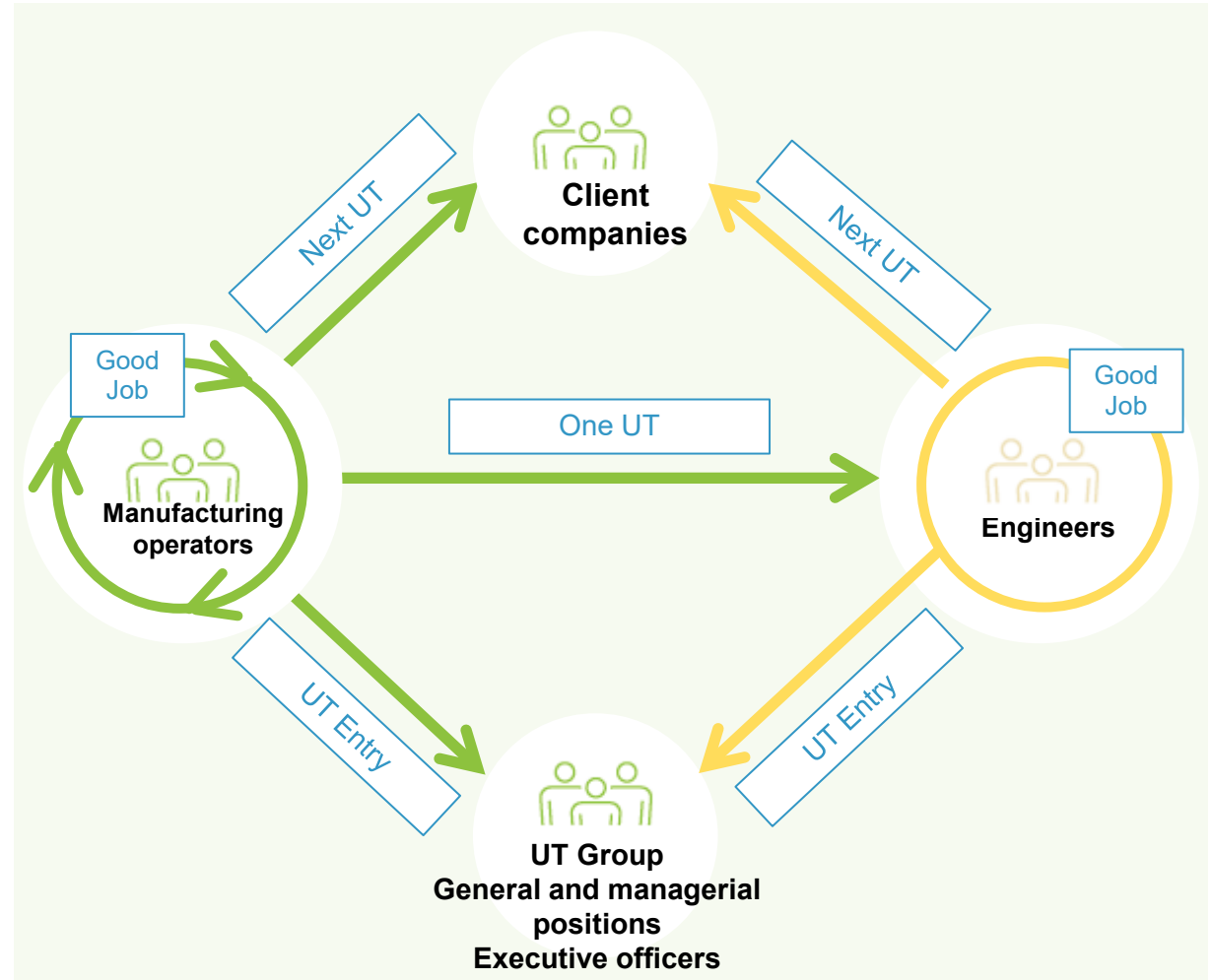
**(Intra-group transfers)**
- Next UT

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

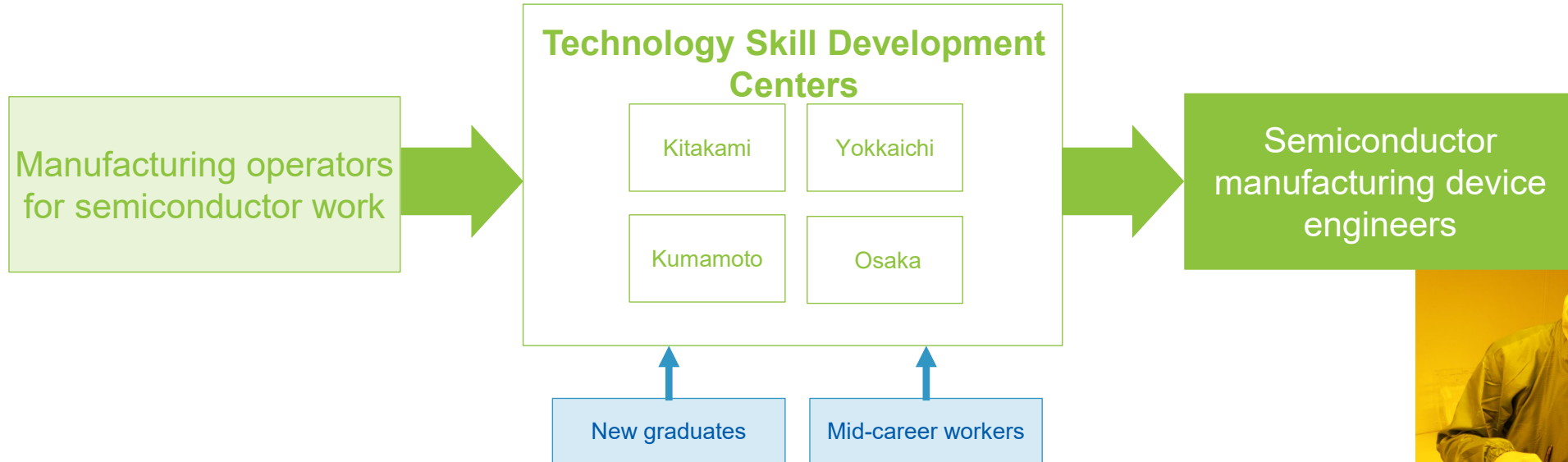
A voluntary nomination system to a manager or an executive. The industry's first system that provides all employees with a fair career opportunity regardless of their years of service, experience, or age.

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



# Strongly promote SME engineer development

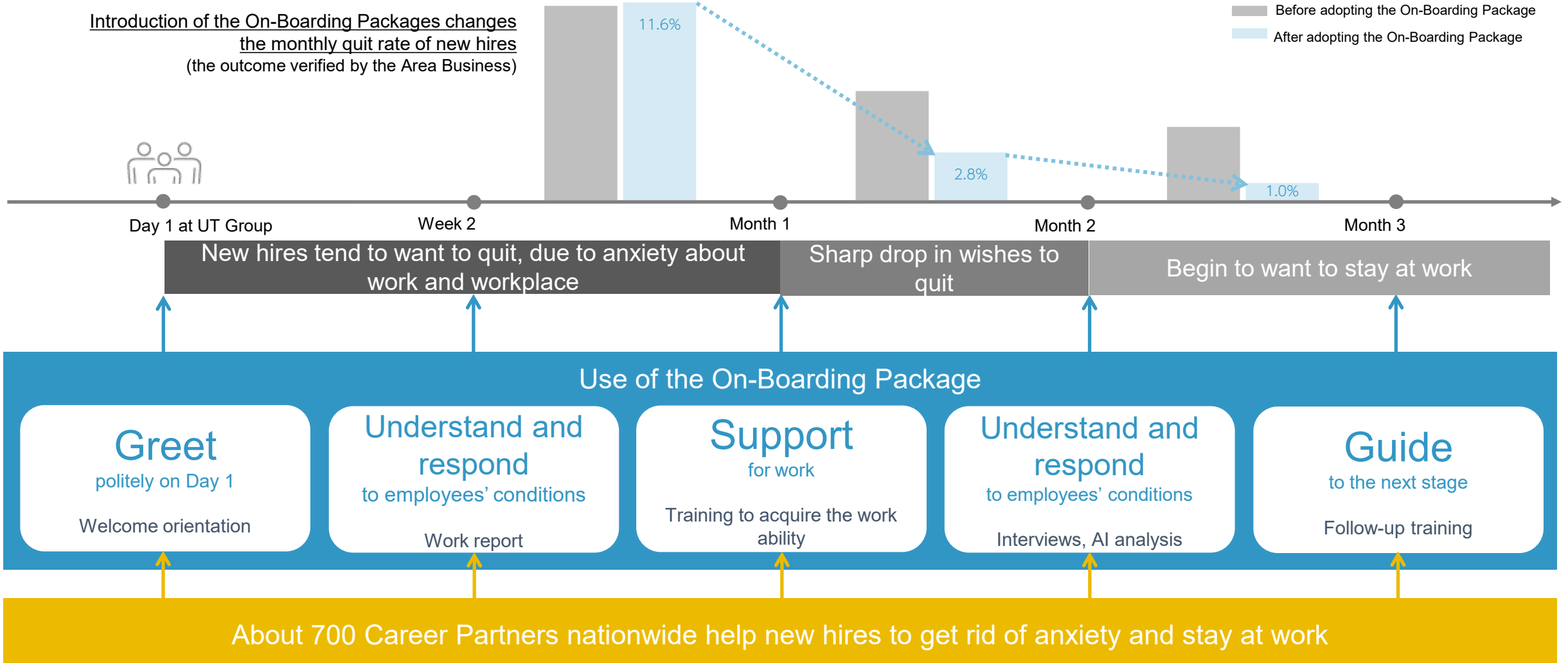
- Established four technology skill development centers for manufacturing engineers in the semiconductor field (Dec. 2020: Kitagami City in Iwate; March 2021: Yokkaichi City in Mie and Kumamoto City in Kumamoto; May 2021 Osaka City in Osaka)
- Targeting to produce 5,000 engineers in FY3/2022 – FY3/2025.



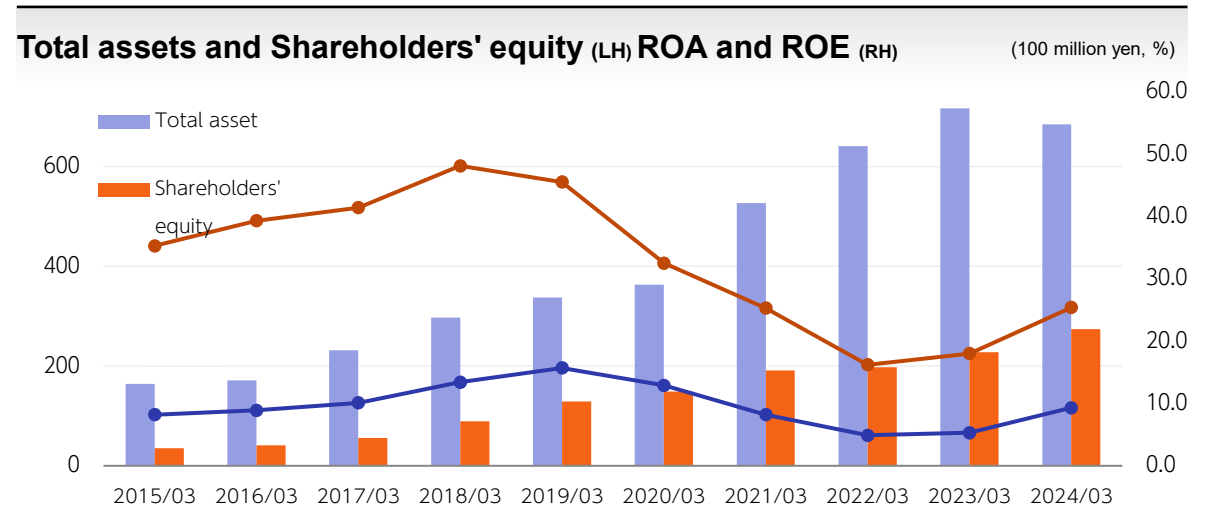
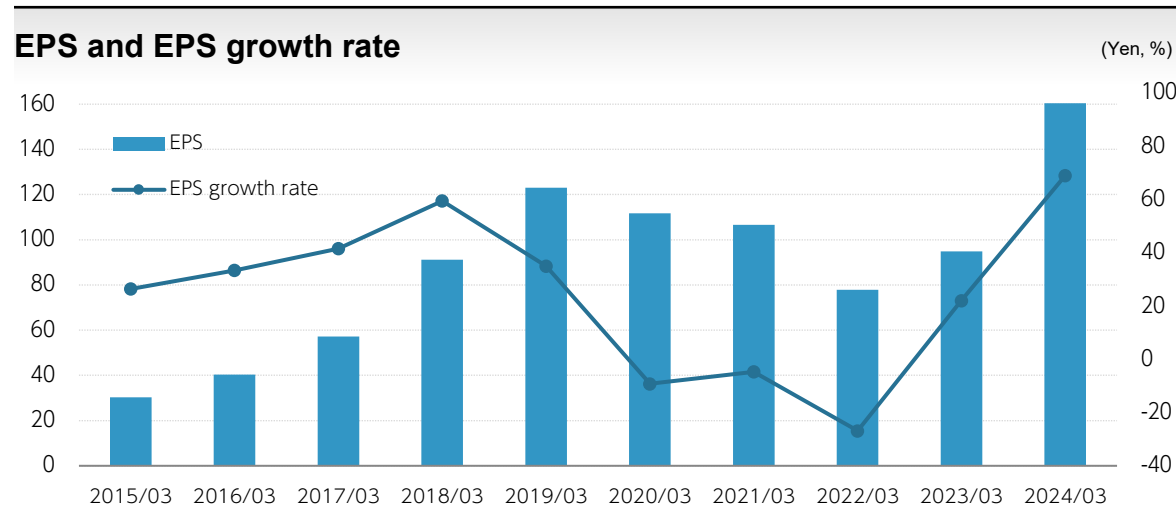
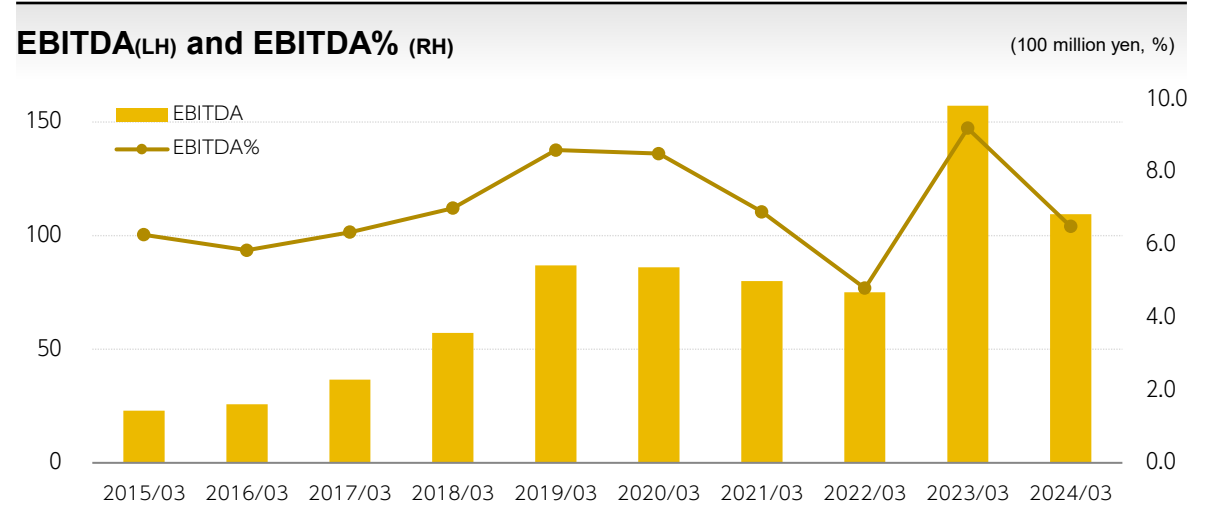
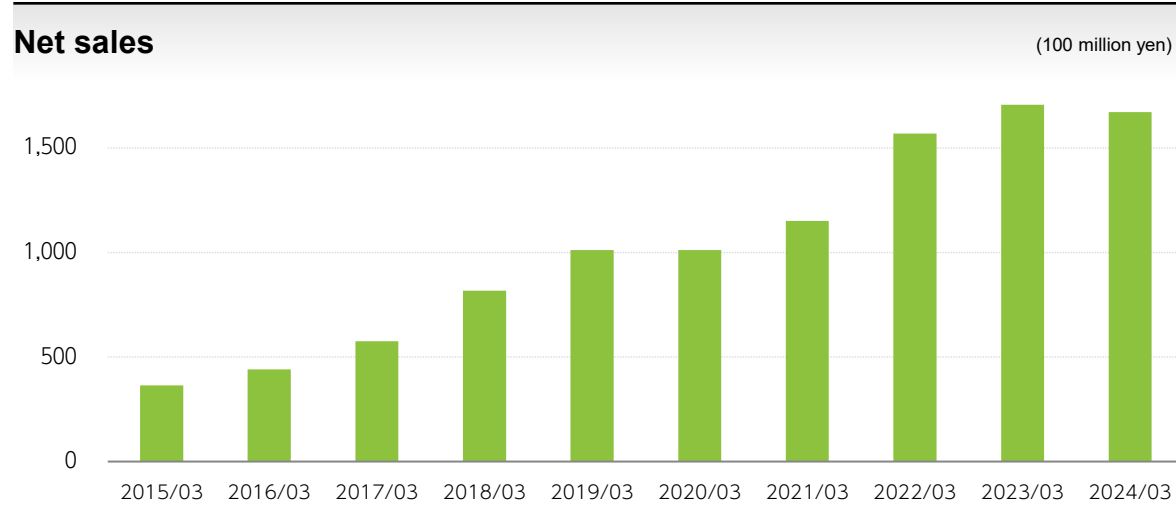
Practical training in a clean room

# 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



# Trends of Business Results



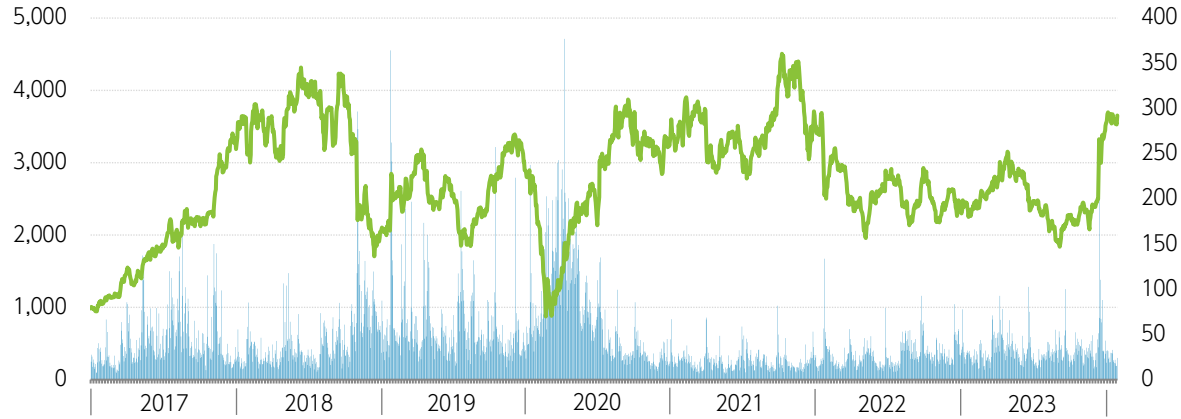
ROA=親会社株主に帰属する当期純利益/総資産（期中平均）、ROE=親会社株主に帰属する当期純利益/株主資本（期中平均）



# Trends of Stock Price

Stock price (LH) and trading volume (RH)

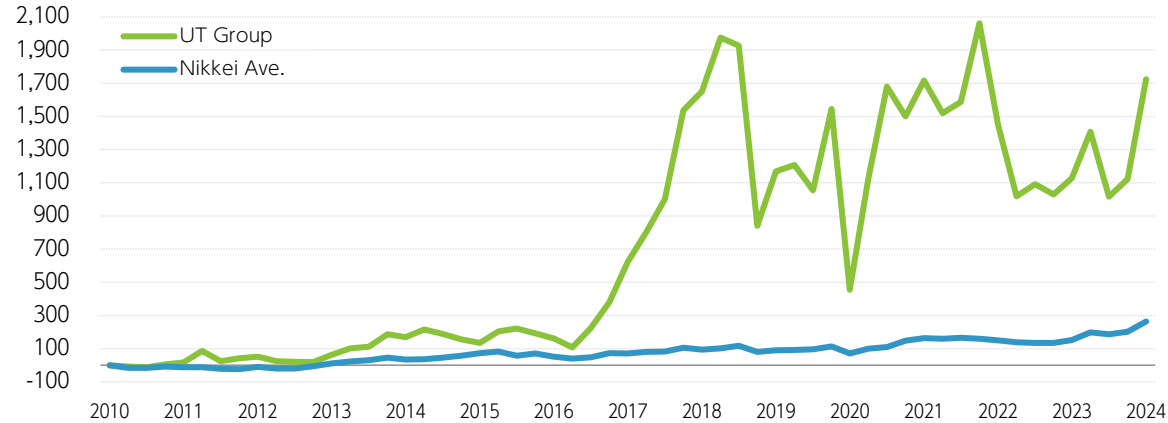
(Yen / 10,000 shares)



Changes in stock price

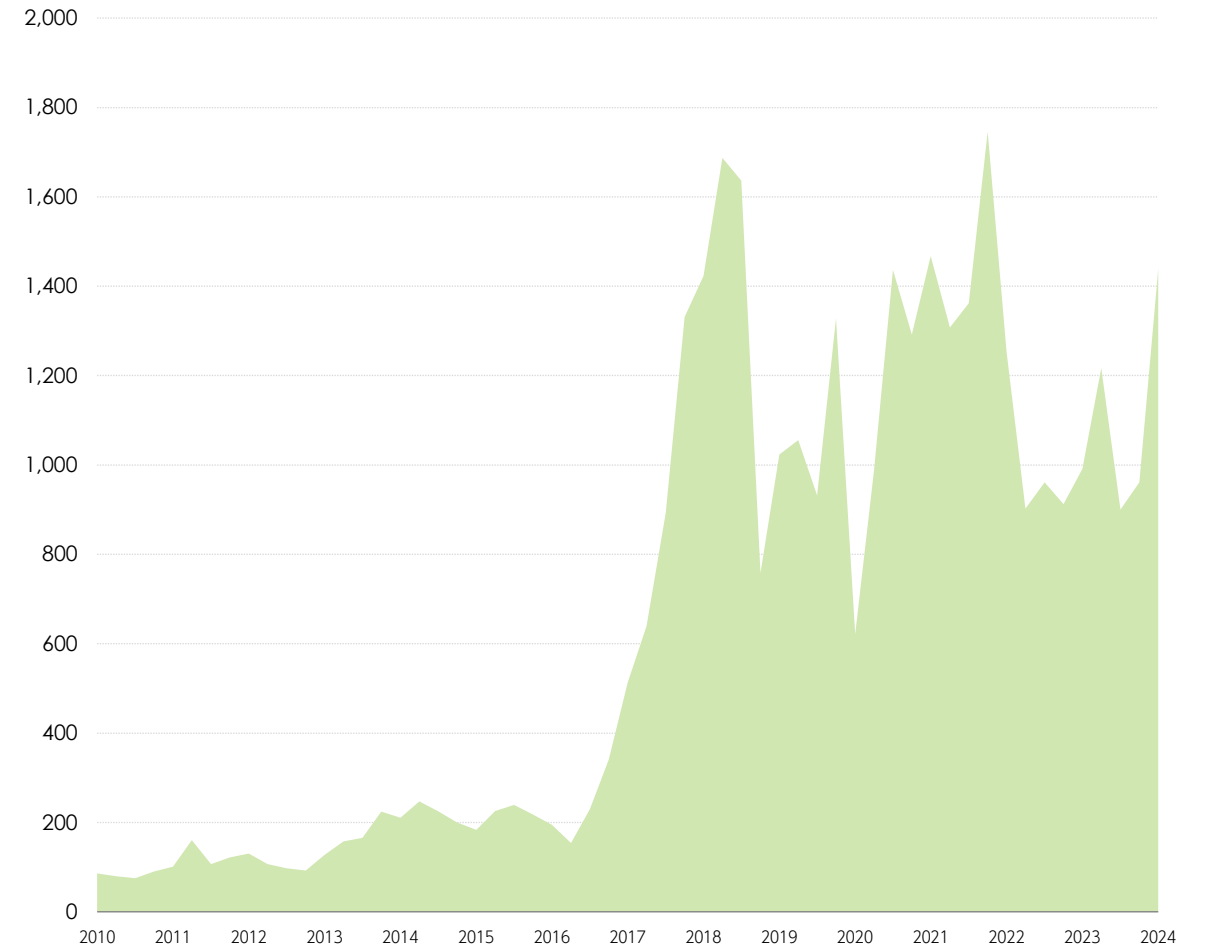
(compared with the level on March 31, 2010)

(%)



Market capitalization

(100 million yen)



# 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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