

(Note) This English translation of the summary of the financial statement was prepared for reference only.  
In the event of any discrepancy between this translation and the Japanese original, the original shall prevail.



## Summary of Consolidated Financial Statements For the Fiscal Year Ended March 31, 2024 (Japanese GAAP)

May 14, 2024

Listed company name: UT Group Co., Ltd. Stock exchange listing: Tokyo  
Code number: 2146 URL: <http://www.ut-g.co.jp>  
Representative: Manabu Sotomura, President and Representative Director  
For inquiries: Takahito Yamada, Executive Officer and Division Manager, General Affairs Division  
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Scheduled date of ordinary general meeting of shareholders: June 22, 2024  
Scheduled date of cash dividend payment: June 24, 2024  
Scheduled date of filing securities report: June 24, 2024  
Supplemental material for the financial results provided: Yes (to be uploaded on the Company's website on May 14, 2024)  
Results briefing for the period under review provided: Yes (to be held on May 15, 2024 for institutional investors and analysts)

(All amounts are rounded down to the nearest million yen.)

### 1. Consolidated Results for FY3/2024 (April 1, 2023 – March 31, 2024)

#### (1) Consolidated Earnings Results (Percentages indicate year-on-year changes.)

	Sales		EBITDA*		Operating profit		Ordinary profit		Profit attributable to owners of the parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY3/2024	167,030	(2.1)	10,936	(30.4)	9,344	4.8	9,397	6.4	6,361	66.1
FY3/2023	170,631	8.8	15,714	109.5	8,914	42.5	8,834	48.4	3,831	22.0

(Note) Comprehensive income (million yen) FY3/2024: 6,700 [53.5%] FY3/2023: 4,365 [23.4%]

	Net profit per share	Net profit per share, diluted	Net profit to equity	Ordinary profit to total assets	Operating profit to sales
	Yen	Yen	%	%	%
FY3/2024	160.41	151.33	25.4	13.4	5.6
FY3/2023	94.92	90.18	18.0	13.0	5.2

(Reference) Equity income of equity-method affiliates (million yen) FY3/2024: - FY3/2023: (141)

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

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY3/2024	68,456	34,443	40.0	689.32
FY3/2023	71,630	29,928	31.8	563.70

(Reference) Equity capital (million yen) FY3/2024: 27,365 FY3/2023: 22,752

#### (3) Consolidated Cash Flows

	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities	Cash and cash equivalents at end of the period
	Million yen	Million yen	Million yen	Million yen
FY3/2024	3,987	(210)	(6,434)	29,318
FY3/2023	13,004	(2,139)	(4,748)	31,969

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## 2. Cash Dividends

	Dividend per share					Total amount of dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1Q-end	2Q-end	3Q-end	FY-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
FY3/2023	0.00	0.00	0.00	0.00	0.00	—	—	—
FY3/2024	0.00	0.00	0.00	96.15	96.15	3,817	60.0	15.3
FY3/2025 (Plan)	—	—	—	164.81	164.81		60.0	

(Notes) Breakdown of the year-end dividend for FY3/2024: common dividend 96.15 yen

The dividend forecast for FY3/2025 is calculated based on a payout ratio of 60% for a dividend of ¥274.68 per share, which is the profit forecast divided by the number of shares assuming all stock acquisition rights are exercised.

## 3. Consolidated Forecasts for FY3/2025 (April 1, 2024 – March 31, 2025)

(Percentages indicate year-over-year changes.)

	Sales		EBITDA*		Operating profit		Ordinary profit		Profit attributable to owners of the parent		Profit per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	215,000	28.7	16,000	46.3	13,600	45.5	13,500	43.7	13,000	104.3	327.46

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

(Notes) Profit per share is calculated based on the number of shares outstanding at the beginning of the fiscal year.

### \* Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in changes in scope of consolidation) : No

(2) Changes in accounting policies and accounting-based estimates, and restatements

(a) Changes in accounting policies due to revisions in accounting standards and others: No

(b) Changes in accounting policies other than (a) above: No

(c) Changes in accounting-based estimates: No

(d) Restatements: No

(3) Number of outstanding shares (common stock)

(a) Number of shares outstanding at the end of the period (including treasury shares):

FY3/2024	39,699,383	FY3/2023	40,363,067
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(b) Number of treasury shares at the end of the period:

FY3/2024	78	FY3/2023	307
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(c) Average number of shares outstanding during the period:

FY3/2024	39,658,190	FY3/2023	40,362,835
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## (Reference) Summary of the Non-Consolidated Results

### Non-Consolidated Results for FY3/2024 (April 1, 2023 – March 31, 2024)

#### (1) Non-consolidated Earnings Results

(Percentages represent year-on-year changes.)

	Sales		Operating profit		Ordinary profit		Net profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY3/2024	14,810	44.0	9,044	—	8,902	—	9,240	—
FY3/2023	10,282	(3.4)	(1,073)	—	(1,140)	—	(1,321)	—

	Net profit per share	Net profit per share, diluted
	Yen	Yen
FY3/2024	233.01	219.81
FY3/2023	(32.73)	—

(Notes) 1. In FY3/2023, 5,562 million yen of stock-based compensation expenses was recorded.

2. Diluted net income per share for FY3/2023 is not stated due to the Company's net loss position although there are potential shares.

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY3/2024	46,818	29,451	50.4	594.21
FY3/2023	48,152	22,319	33.6	400.31

(Reference) Equity capital (million yen) FY3/2024: 23,589 FY3/2023: 16,157

\* The Summary of Consolidated Financial Statements is not subject to be reviewed by certified public accountants and auditing firms.

\* Explanation concerning appropriate use of earnings forecasts and other notes

(Cautionary statement with respect to forecasts of future performance and other items)

Forecasts regarding future performance and other forward-looking statements in these materials are based on certain assumptions judged to be valid and information currently available to the Company. Actual performance may differ significantly from these forecasts due to risks and uncertain factors concerning future economic conditions, market fluctuations, etc.

(How to receive the supplemental materials for the financial results and the results briefing video)

The results briefing video and the supplemental materials for the financial results are scheduled to be uploaded on the Company's website on May 14, 2024.

## 1. Qualitative Information on Financial Results for Current Fiscal Year

### (1) Overview of Results of Operations for Current Fiscal Year

In FY3/2024 (April 1, 2023 – March 31, 2024), Japan's economy was on a gradual recovery trend due to improvements in the employment environment and other factors, partly supported by easing measures against the spread of COVID-19. However, in the midst of ongoing global monetary tightening, the risk that a downturn in overseas economies will exert downward pressure on Japan's economy, as well as the rise of prices, the situations in Ukraine and the Middle East, and the impact of fluctuations in financial and capital market continued to require close monitoring.

Concerning the environment surrounding UT Group, sluggish growth in industrial production led to a decline in the number of new job offers in the manufacturing industry\*1. Automobile-related manufacturers were on a gradual recovery trend in production activities due to the easing impact of the shortage of semiconductors and other components, but some manufacturers experienced production adjustments. Meanwhile, semiconductor manufacturing equipment (SME) manufacturers and semiconductor manufacturers have been affected by inventory adjustments and other factors and their production activities have been stagnant since the autumn of 2022. The effective job openings-to-applicants ratio in the production process peaked at 2.07 times in December 2022 and has since declined to 1.62 times as of March 2024, presenting the easing trend in the supply and demand of human resources.

With these circumstances in the background, UT Group made advances in materializing its Fourth Medium-term Business Plan (FY3/2021 - FY3/2025). With a medium-term target of "creating a diversity & inclusion workstyle platform," the following three growth strategies were promoted: One-stop Strategy to provide personnel to large manufacturers; Area Platform Strategy; and Solution Strategy. However, UT Group reviewed the contents and period of the initial plan and has formulated the Rolling Plan, as production activity in the overall manufacturing industry was stagnant in the first half of FY3/2024, demand for human resources was lower than expected, mainly from semiconductor-related client companies, and we expected a delay of about six months to one year before a full-fledged recovery.

In the Rolling Plan, we will specialize in the worker dispatch business to manufacturers, consider "dispatch" workstyle itself as a service for workers, thoroughly refine it, and intend to improve the value as a service with the ultimate aim of being selected as the most preferred dispatch company by those who work in manufacturing dispatch.

In FY3/2024, while demand for workers in the manufacturing industry remained stagnant, demand from automobile-related manufacturers showed signs of recovery in the second half of the fiscal year. However, this was not enough to compensate for the sluggish demand for workers in SME manufacturers and semiconductor manufacturers throughout the year, and sales decreased. Driven by the containment of personnel expenses, such as by reviewing of personnel plans, and the absence of share-based payment expenses that were recorded in the third quarter of FY3/2023, expenses decreased year-on-year despite an increase in investments related to the construction of a system for hiring 2,000 employees for further business growth and an increase in hiring-related expenses to respond to a recovery in demand from existing clients and an increase in orders resulting from the development of new clients.

As a result, in FY3/2024, UT Group recorded net sales of 167,030 million yen (down 2.1% from 170,631 million yen in the same period of the previous year), operating profit of 9,344 million yen (up 4.8% from 8,914 million yen), EBITDA\*2 of 10,936 million yen (down 30.4% from 15,714 million yen), ordinary profit of 9,397 million yen (up 6.4% from 8,834 million yen), and profit attributable to owners of the parent of 6,361 million yen (up 66.1% from 3,831 million yen). The number of technical employees was 48,771 (up 3,241 from 45,530).

\*1. Source: Ministry of Health, Labour and Welfare, "General Employment Placement Status"

\*2. EBITDA = Operating profit + Depreciation (Property, plant and equipment, and Intangible assets) + Amortization

The operating results of each business segment are summarized below.

**(Manufacturing Business)**

In the Industrial and Commercial Machinery subsegment and Electronics subsegment demand for human resources remained weak due to the continued impact of inventory adjustments in semiconductors and other factors. On the other hand, in the Transportation Equipment subsegment, although production adjustments occurred at some automobile-related manufacturers during the fourth quarter of FY3/2024, overall demand for workers remained firm, and hiring activities continued to be strengthened from the third quarter of FY3/2024.

In order to provide optimal services for our client companies, dispatched workplaces of some clients belonging to a business subsidiary of the Manufacturing Business have been transferred to a business subsidiary of the Area Business in the first quarter of FY3/2024. This has resulted in a move out of approximately 1,900 technical employees. For comparison information with past segment information regarding this matter, please refer to the supplemental material for the financial results ("Financial Results Briefing Material for the Fiscal Year Ended March 2024" posted on the Company's website).

As a result, FY3/2024, the segment recorded net sales of 65,463 million yen (down 20.3% from 82,089 million yen) and segment profit of 6,900 million yen (down 37.2% from 10,988 million yen), while the number of technical employees was 11,672 (down 2,329 from 14,001).

**(Area Business)**

Amid stagnant production activities in the manufacturing industry as a whole, the Area Business segment strengthened "inside sales" and focused on developing clients and strengthening its sales base in each area. The segment also focused on making our existing client companies offer more diversified job openings and promoted hiring activities based on these efforts. And, as mentioned above, in order to provide optimal services for our client companies, we have transferred dispatched workplaces of some clients from the Manufacturing Business to the Area Business. This has resulted in a move-in of approximately 1,900 technical employees and thereby an increase in the number of technical employees, which contributed to the increase in sales. Expenses increased due to factors such as an increase of personnel in order to strengthen the sales structure and the acceleration of hiring activities in line with the development of projects.

As a result, in FY3/2024, the segment recorded net sales of 63,517 million yen (up 24.0% from 51,222 million yen) and segment profit of 1,381 million yen (down 27.4% from 1,902 million yen), while the number of technical employees was 16,606 (up 3,274 from 13,332).

**(Solution Business)**

In addition to actively making proposals aimed at acquiring new solution projects, the Solution Business strived to develop new client companies and contracting projects in which technical employees of a wide range of ages can be expected to play an active role. The segment sales, however, decreased as some contract projects were sluggish or completed.

As a result, in FY3/2024, the segment recorded net sales of 17,886 million yen (down 4.1% from 18,645 million yen) and segment loss of 53 million yen (segment profit of 146 million yen), while the number of technical employees was 3,315 (up 181 from 3,134).

**(Engineering Business)**

184 new graduates who joined UT Group in April 2023 were assigned and engaged in active operations at an early stage. In light of strong demand trends for Construction Engineers and IT Engineers, the segment made more aggressive efforts than usual to hire new graduates who will join UT Group in April 2024 and hiring-related expenses increased. In addition, personnel expenses increased due to reinforcement of the business structure such as sales and recruitment. In the field of Construction Engineers, 113 employees transferred to client companies during FY3/2024. This measure aims at strengthening relationships with client companies and supporting the career development of engineers.

As a result, in FY3/2024, the segment recorded net sales of 9,303 million yen (up 2.9% from 9,040 million yen) and segment profit of 1,088 million yen (down 3.8% from 1,131 million yen), while the number of technical employees was 1,485 (up 16 from 1,469).

**(Overseas Business)**

Production activities of Vietnam's major export industries stagnated due to the impact of the global economic slowdown, resulting in lower demand for human resources, particularly among manufacturing client companies. However, efforts to acquire projects in the service sector led to an increase in the number of technical employees. Furthermore, the segment expanded its business areas from the southern region centered on Ho Chi Minh City, where the segment has had offices, to the northern region centering on Hanoi, and focused on acquiring contracts from Japanese companies. In addition, as the total conditional consideration for the acquisition of shares of Green Speed Joint Stock Company in October 2020 was finalized, goodwill of 687 million yen was newly recorded from the first quarter of FY3/2024, and the goodwill amortization of 129 million yen corresponding to the period from the initial share acquisition date to the determination of the consideration for the acquisition was recorded at the determination date of acquisition price in the first quarter.

As a result, in FY3/2024, the segment recorded net sales of 10,910 million yen (up 12.9% from 9,663 million yen) and segment profit of 62 million yen (down 80.9% from 326 million yen), while the number of technical employees was 15,693 (up 2,099 from 13,594).

Please note that the Overseas Business recorded its results for the January-December 2023 period in FY3/2024 with a delay of three months because its settlement date was the last day of December.

**(2) Overview of Financial Position for Current Fiscal Year**

**(Assets)**

Current assets as of the end of the fiscal year decreased by 1,570 million yen from the end of the previous fiscal year to 54,213 million yen. This was mainly due to an increase in accounts receivable - trade by 688 million yen, and a decrease in cash and deposits by 2,651 million yen. Non-current assets amounted to 14,242 million yen, a decrease of 1,603 million yen from the end of the previous fiscal year. This was mainly due to decreases of 1,026 million yen in investment securities attributable to sale of J-CEP Co., Ltd. and 488 million yen in Property, plant and equipment due to facts such as sale of land and buildings exceeding an increase of 687 million yen in goodwill attributable to the determination of the total amount of conditional consideration for the acquisition of shares of Green Speed Joint Stock Company.

As a result, total assets decreased by 3,173 million yen from the end of the previous fiscal year to 68,456 million yen.

**(Liabilities)**

Current liabilities at the end of the fiscal year decreased by 2,936 million yen from the end of the previous fiscal year to 24,967 million yen. This was mainly due to an increase of 2,254 million yen in accrued expenses and deposits received, reflecting the fact that the end of this period was a holiday, and decreases of 3,588 million yen in income taxes payable and 1,837 million yen in accrued consumption taxes. Non-current liabilities amounted to 9,046 million yen, down 4,752 million yen from the end of the previous fiscal year. This was mainly due to a decrease of 4,500 million yen in long-term borrowings.

In sum, total liabilities were 34,013 million yen, down 7,688 million yen from the end of the previous fiscal year.

**(Net assets)**

Net assets as of the end of the fiscal year was 34,443 million yen, up 4,514 million yen from the end of the previous fiscal year. This was mainly attributable to that share capital and capital surplus increased by 1,008 million yen in sum due to the exercise of stock acquisition rights and 6,361 million yen recorded as profit attributable to owners of the parent were more than offset by share buybacks of 2,817 million yen as shareholder returns. As a result, the equity ratio was 40.0%, compared to 31.8% at the end of the previous fiscal year.

**(3) Overview of Cash Flows for Current Fiscal Year**

(Cash flows from operating activities)

Cash flow provided by operating activities amounted to 3,987 million yen (compared to 13,004 million yen provided in the previous fiscal year). This was mainly attributable to the recording of net profit before income taxes of 9,676 million yen and income taxes paid of 6,353 million yen.

(Cash flow from investing activities)

Cash flow used by investing activities was 210 million yen (compared to 2,139 million yen used in the previous fiscal year). This was mainly attributable to the recording of proceeds from sale of shares of subsidiaries and associates of 1,555 million yen, while purchase of intangible assets such as software of 1,487 million yen and payment of conditional acquisition consideration for subsidiary shares of 687 million yen were recorded.

(Cash flow from financing activities)

Cash flow used by financing activities totaled 6,434 million yen (compared to 4,748 million yen used in the previous fiscal year), mainly due to 4,784 million yen in repayments of long-term borrowings, 2,817 million yen in purchase of treasury shares, and 713 million yen in proceeds from issuance of shares due to exercise of stock acquisition rights .

(Reference) Cash flow information

	FY3/2024
Equity ratio (%)	40.0
Equity ratio, at market value (%)	211.7
Ratio of interest-bearing debts to cash flow (%)	308.2
Interest coverage ratio (times)	34.8

Equity ratio: Shareholders' equity / Total assets

Equity ratio, at market value: Market capitalization / Total assets

Ratio of interest-bearing debts to cash flow: Interest-bearing debts / Cash flow

Interest coverage ratio: Cash flow / Interests paid

(Notes)

- 1) All indicators above are calculated using the consolidated results.
- 2) Total market capitalization is calculated using the number of outstanding shares less treasury shares.
- 3) The cash flow stated above uses cash flow from operating activities.
- 4) Interest-bearing debts cover all debt on the consolidated balance sheet for which interest is paid.



#### **(4) Outlook for Next Fiscal Year**

In Japan's labor market, labor shortages are expected to intensify further against the backdrop of a decline in the working-age population due to the declining birth rate and aging population. Under these circumstances, in order to respond to the diverse needs of diverse types of job seekers and to respond to corporate human resource needs, the UT Group has mapped its long-term management vision, UT Vision 2030, with the aim of "Becoming the company with a future workstyle platform" that will enable the sustainable creation of and support for vigorous workers.

In order to realize our long-term management vision, we have formulated the Rolling Plan of the Fourth Medium-term Business Plan up to FY3/2026 as the final year, and are working to improve the convenience of "dispatch" workstyle and to normalize hiring of 2,000 employees per month.

UT Group's core operations of the Manufacturing Business and the Area Business will be drivers of growth in our efforts to expand our share in the manufacturing dispatch market. In the Manufacturing Business we aim to maximize our share in the client companies' factories by increasing the value of our workers there. In the Area Business we aim at becoming the "best local outlet" in various parts of Japan by responding to the needs of people working locally. In other businesses, we intend to develop a business that will become the third pillar of business, in addition to the existing two pillars of the Manufacturing Business and the Area Business, so that we can provide working opportunities for a greater number of diverse workers, such as by increasing the utilization of Nikkei (Japanese origin) workers. In addition, while we will continue to focus on expanding the scale of the business through M&As, the key of our strategy is to make it meaningful to "those working in manufacturing dispatch in Japan."

Regarding the future business environment, the production activities of automobile-related manufacturers are expected to remain firm, and the production activities of SME manufacturers and semiconductor manufacturers are likely to recover from the second half of 2024.

In FY3/2025, we will continue hiring activities in line with trends in human resource demand mainly from automobile-related manufacturers and client companies in the Area Business, in the first half of the fiscal year. And we will also focus on responding to the demand for workers from SME manufacturers and semiconductor manufacturers, which are expected to increase from the second half of the fiscal year. In addition, in order to meet the diverse needs of job seekers, we will promote the development of new clients in each area of Japan and diversify job offers from existing clients, while also focusing on the utilization of Nikkei (Japanese origin) workers to compensate for the labor shortage in Japan. By expanding existing businesses through these efforts as well as executing M&As in line with the above-mentioned policy, we plan to increase the number of technical employees to over 44,000 by the end of FY3/2025.

As announced in the "Notice Regarding Recording of Extraordinary Income (Gain on Sale of Shares of Subsidiaries and Associates)" as of February 9, 2024, UT Group sold all of its holding shares of its consolidated subsidiaries UT Technology Co., Ltd. and UT Construction Co., Ltd. to Open Up Group Inc. on April 1, 2024. Accordingly, UT Group is expecting to record extraordinary income of approximately 6.3 billion yen on a consolidated basis as gain on sale of shares of subsidiaries and associates in the first quarter of FY3/2025.

In sum, as for forecasts for FY3/2025, we are projecting consolidated net sales of 215,000 million yen (up 28.7% from the previous fiscal year), EBITDA\* of 16,000 million yen (up 46.3%), operating profit of 13,600 million yen (up 45.5%), ordinary profit of 13,500 million yen (up 43.7%), and net profit attributable to owners of the parent of 13,000 million yen (up 104.3%).

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

**(5) Basic policy on profit distribution and dividends for the current term and next term**

UT Group's management goal is to "establish a stable financial base and actively develop its business to continuously improve corporate value through high growth." In addition, the continuous return of profits to shareholders is considered an important management issue.

Under the Fourth Medium-Term Business Plan, our policy was to "return profits to shareholders through dividend payment and share buyback, based on a total return ratio of 30% after making a comprehensive assessment of the share price level, business environment and other factors." However, in the Rolling Plan of the Fourth Medium-Term Business Plan announced in February 2024, we changed the shareholders' return policy to "return profits to shareholders through dividends based on a dividend payout ratio of 60%" to strengthen shareholder returns.

We will use internal retention funds effectively to strengthen our corporate structure and actively develop our business in anticipation of future changes in the business environment.

In accordance with the above shareholders' return policy, we will pay an ordinary dividend of 96.15 yen per share, which is 60% of net income attributable to owners of the parent in FY3/2024.

As for the return to shareholders for FY3/2025, in accordance with the above shareholders' return policy, we plan to distribute profits to shareholders through dividends with a dividend payout ratio of 60%.

(Note) Concerning details on shareholder returns for FY3/2024, please refer to the "Notice Concerning Dividend from Surplus" announced today. And concerning shareholder returns for FY3/2025, please refer to the summary page of this document.

**2. Basic Policy on Selection of Accounting Standard**

UT Group adopts the Japanese Accounting Standards in order to facilitate comparison with our competitors in Japan.

**3. Consolidated Financial Statements and Significant Notes****(1) Consolidated Balance Sheets**

(Million yen)

	As of March 31, 2023	As of March 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	31,969	29,318
Notes receivable - trade	138	137
Accounts receivable - trade	21,712	22,381
Merchandise and finished goods	13	—
Work in process	7	8
Raw materials and supplies	84	77
Other	1,992	2,501
Allowance for doubtful accounts	(133)	(211)
<b>Total current assets</b>	<b>55,784</b>	<b>54,213</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures	1,318	1,027
Accumulated depreciation	(591)	(483)
Buildings and structures, net	727	543
Other	895	517
Accumulated depreciation	(313)	(239)
Other, net	582	277
<b>Total property, plant and equipment</b>	<b>1,309</b>	<b>821</b>
Intangible assets		
Goodwill	5,414	5,560
Leased assets	2	0
Software	1,935	3,719
Other	3,452	1,983
<b>Total intangible assets</b>	<b>10,804</b>	<b>11,264</b>
Investments and other assets		
Investment securities	1,033	7
Long-term loans receivable	11	6
Long-term prepaid expenses	169	106
Deferred tax assets	2,001	1,633
Other	516	410
Allowance for doubtful accounts	(1)	(6)
<b>Total investments and other assets</b>	<b>3,731</b>	<b>2,157</b>
<b>Total non-current assets</b>	<b>15,846</b>	<b>14,242</b>
<b>Total assets</b>	<b>71,630</b>	<b>68,456</b>

Summary of Consolidated Financial Statements for the Fiscal Year Ended March 31, 2024  
(Million yen)

	As of March 31, 2023	As of March 31, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	246	192
Short-term borrowings	403	1,062
Current portion of long-term borrowings	3,589	3,305
Accounts payable - other	1,783	2,326
Accrued expenses	8,879	10,083
Lease liabilities	10	10
Income taxes payable	4,112	523
Accrued consumption taxes	4,215	2,377
Provision for bonuses	2,558	2,016
Provision for bonuses for directors (and other officers)	77	1
Deposits received	1,897	2,948
Other	128	119
<b>Total current liabilities</b>	<b>27,903</b>	<b>24,967</b>
Non-current liabilities		
Long-term borrowings	12,400	7,900
Lease liabilities	17	12
Retirement benefit liability	772	700
Deferred tax liabilities	554	419
Other	53	13
<b>Total non-current liabilities</b>	<b>13,798</b>	<b>9,046</b>
<b>Total liabilities</b>	<b>41,702</b>	<b>34,013</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	686	1,190
Capital surplus	338	843
Retained earnings	21,430	24,973
Treasury shares	(0)	(0)
<b>Total shareholders' equity</b>	<b>22,454</b>	<b>27,007</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(0)	0
Foreign currency translation adjustment	297	358
<b>Total accumulated other comprehensive income</b>	<b>297</b>	<b>358</b>
Share acquisition rights	6,161	5,862
Non-controlling interests	1,014	1,215
<b>Total net assets</b>	<b>29,928</b>	<b>34,443</b>
<b>Total liabilities and net assets</b>	<b>71,630</b>	<b>68,456</b>

**(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income :****Consolidated Statements of Income**

(Million yen)

	FY3/2023 (April 1, 2022 March 31, 2023)	FY3/2024 (April 1, 2023 March 31, 2024)
Net sales	170,631	167,030
Cost of sales	137,530	136,589
Gross profit	33,101	30,440
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	162	155
Salaries and bonuses	6,177	6,413
Share-based payment expenses	5,562	—
Provision for bonuses	1,658	1,309
Provision for bonuses for directors (and other officers)	77	2
Welfare expenses	1,432	1,507
Recruiting expenses	3,549	5,058
Depreciation	800	985
Commission expenses	1,623	2,232
Amortization of goodwill	423	592
Other	2,719	2,837
Total selling, general and administrative expenses	24,186	21,095
Operating profit	8,914	9,344
Non-operating income		
Interest income	8	19
Foreign exchange gains	65	—
Subsidies for employment adjustment	106	153
Dividend income of insurance	22	12
Surrender value of insurance policies	—	29
Gain on investments in silent partnerships	—	60
Other	72	48
Total non-operating income	274	324
Non-operating expenses		
Interest expenses	110	127
Foreign exchange losses	—	37
Commission expenses	3	36
Loss on valuation of derivatives	38	49
Share of loss of entities accounted for using equity method	141	—
Other	60	20
Total non-operating expenses	355	271
Ordinary profit	8,834	9,397

## Summary of Consolidated Financial Statements for the Fiscal Year Ended March 31, 2024

	FY3/2023 (April 1, 2022 March 31, 2023)	FY3/2024 (April 1, 2023 March 31, 2024)
<b>Extraordinary income</b>		
Gain on sale of non-current assets	0	0
Gain on sale of shares of subsidiaries and associates	86	528
Gain on reversal of share acquisition rights	0	4
<b>Total extraordinary income</b>	<b>87</b>	<b>533</b>
<b>Extraordinary losses</b>		
Loss on retirement of non-current assets	39	8
Loss on sale of non-current assets	3	157
Loss on termination of retirement benefit plan	19	13
Settlement payments	—	75
Restructuring cost	86	—
Loss on COVID19	4	—
Loss on valuation of investments in capital	35	—
<b>Total extraordinary losses</b>	<b>188</b>	<b>254</b>
<b>Profit before income taxes</b>	<b>8,734</b>	<b>9,676</b>
Income taxes - current	4,920	2,785
Income taxes - deferred	(386)	260
<b>Total income taxes</b>	<b>4,534</b>	<b>3,045</b>
<b>Profit</b>	<b>4,200</b>	<b>6,630</b>
Profit attributable to non-controlling interests	368	269
<b>Profit attributable to owners of parent</b>	<b>3,831</b>	<b>6,361</b>

**(Quarterly Consolidated Statements of Comprehensive Income)**

(Million yen)

	FY3/2023 (April 1, 2022 March 31, 2023)	FY3/2024 (April 1, 2023 March 31, 2024)
<b>Profit</b>	<b>4,200</b>	<b>6,630</b>
<b>Other comprehensive income</b>		
Valuation difference on available-for-sale securities	(0)	0
Foreign currency translation adjustment	165	69
Share of other comprehensive income of entities accounted for using equity method	(0)	0
<b>Total other comprehensive income</b>	<b>165</b>	<b>69</b>
<b>Comprehensive income</b>	<b>4,365</b>	<b>6,700</b>
<b>Comprehensive income attributable to</b>		
Comprehensive income attributable to owners of parent	3,972	6,422
Comprehensive income attributable to non-controlling interests	392	278

**(3) Consolidated Statements of Changes in Shareholders' Equity**

FY3/2023 (from April 1, 2022 to March 31, 2023)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	686	338	18,567	(0)	19,592
Changes during period					
Issuance of new shares (exercise of share acquisition right)					—
Dividends of surplus			(968)		(968)
Profit attributable to owners of parent			3,831		3,831
Purchase of treasury shares				(0)	(0)
Cancellation of treasury shares					—
Net changes in items other than shareholders' equity					
Total changes during period	—	—	2,862	(0)	2,862
Balance at end of period	686	338	21,430	(0)	22,454

	Accumulated other comprehensive income			Share acquisition rights	Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	(0)	156	156	600	882	21,232
Changes during period						
Issuance of new shares (exercise of share acquisition right)						—
Dividends of surplus						(968)
Profit attributable to owners of parent						3,831
Purchase of treasury shares						(0)
Cancellation of treasury shares						—
Net changes in items other than shareholders' equity	(0)	141	141	5,561	131	5,834
Total changes during period	(0)	141	141	5,561	131	8,696
Balance at end of period	(0)	297	297	6,161	1,014	29,928

Summary of Consolidated Financial Statements for the Fiscal Year Ended March 31, 2024

**FY3/2024 (from April 1, 2023 to March 31, 2024)**

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	686	338	21,430	(0)	22,454
Changes during period					
Issuance of new shares (exercise of share acquisition right)	504	504			1,008
Dividends of surplus					—
Profit attributable to owners of parent			6,361		6,361
Purchase of treasury shares				(2,817)	(2,817)
Cancellation of treasury shares			(2,817)	2,817	—
Net changes in items other than shareholders' equity					
Total changes during period	504	504	3,543	0	4,552
Balance at end of period	1,190	843	24,973	(0)	27,007

	Accumulated other comprehensive income			Share acquisition rights	Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	(0)	297	297	6,161	1,014	29,928
Changes during period						
Issuance of new shares (exercise of share acquisition right)						1,008
Dividends of surplus						—
Profit attributable to owners of parent						6,361
Purchase of treasury shares						(2,817)
Cancellation of treasury shares						—
Net changes in items other than shareholders' equity	0	60	60	(299)	201	(37)
Total changes during period	0	60	60	(299)	201	4,514
Balance at end of period	0	358	358	5,862	1,215	34,443



**(4) Consolidated Statements of Cash Flows**

(Million yen)

	FY3/2023 (April 1, 2022 March 31, 2023)	FY3/2024 (April 1, 2023 March 31, 2024)
<b>Cash flows from operating activities</b>		
Profit before income taxes	8,734	9,676
Share-based payment expenses	5,562	—
Depreciation	814	999
Amortization of goodwill	423	592
Commission expenses	3	36
Increase (decrease) in allowance for doubtful accounts	25	85
Increase (decrease) in provision for bonuses	253	(542)
Increase (decrease) in provision for bonuses for directors (and other officers)	27	(75)
Interest and dividend income	(9)	(19)
Interest expenses	110	127
Share of loss (profit) of entities accounted for using equity method	141	—
Loss (gain) on sale of shares of subsidiaries and associates	(86)	(528)
Loss on retirement of non-current assets	39	7
Decrease (increase) in trade receivables	(197)	(585)
Decrease (increase) in prepaid expenses	12	76
Decrease (increase) in inventories	(17)	19
Decrease (increase) in long-term prepaid expenses	(212)	63
Increase (decrease) in trade payables	(44)	(55)
Increase (decrease) in accrued consumption taxes	536	(2,243)
Increase (decrease) in accounts payable - other	(604)	795
Increase (decrease) in accrued expenses	(296)	1,165
Increase (decrease) in deposits received	(985)	1,049
Other, net	(181)	(208)
<b>Subtotal</b>	<b>14,048</b>	<b>10,435</b>
Interest and dividends received	9	19
Interest paid	(110)	(114)
Income taxes paid	(943)	(6,353)
<b>Net cash provided by (used in) operating activities</b>	<b>13,004</b>	<b>3,987</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of property, plant and equipment	—	289
Purchase of property, plant and equipment	(63)	(34)
Purchase of intangible assets	(2,446)	(1,487)
Payment of conditional acquisition consideration for subsidiary shares	—	(687)
Proceeds from sale of shares of subsidiaries and associates	313	1,555

Summary of Consolidated Financial Statements for the Fiscal Year Ended March 31, 2024

	FY3/2023 (April 1, 2022 March 31, 2023)	FY3/2024 (April 1, 2023 March 31, 2024)
Payments for investments in capital	(35)	—
Proceeds from withdrawal of investments in silent partnerships	—	53
Proceeds from maturity of insurance funds	—	85
Net decrease (increase) in short-term loans receivable	78	5
Decrease (increase) in guarantee deposits	0	10
Other, net	12	(2)
Net cash provided by (used in) investing activities	(2,139)	(210)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	92	629
Repayments of long-term borrowings	(3,648)	(4,784)
Purchase of treasury shares	(0)	(2,817)
Dividends paid	(975)	(0)
Dividends paid to non-controlling interests	(202)	(125)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	—	713
Other, net	(14)	(49)
Net cash provided by (used in) financing activities	(4,748)	(6,434)
Effect of exchange rate change on cash and cash equivalents	26	6
Net increase (decrease) in cash and cash equivalents	6,142	(2,651)
Cash and cash equivalents at beginning of period	25,827	31,969
Cash and cash equivalents at end of period	31,969	29,318

## **(5) Notes to the Consolidated Financial Statements**

### **(Note on the Assumption as a Going Concern)**

Not applicable

### **(Segment Information)**

#### 1. Outline of reportable business segments

The reportable business segments of the UT Group consist of those for which separate financial information is available within the Group's structural units. Segments are also subject to regular reviews as the Board of Directors in order to determine the allocation of management resources and assess the business performance.

UT Group consists of business segments, based on their business domains. There are five reportable segments: Manufacturing Business, Area Business, Solution Business, Engineering Business, and Overseas Business.

The main business of each segment is as follows.

- (1) Manufacturing Business: Providing personnel dispatch and outsourcing services for major manufacturers
- (2) Area Business: Providing community-based personnel dispatch and outsourcing services
- (3) Solution Business: Accepting employees from major manufacturers which undertake structural reform, and providing personnel dispatch and outsourcing services
- (4) Engineering Business: Providing engineer dispatch and outsourcing services in construction and IT field
- (5) Overseas Business: Providing personnel services in overseas

#### 2. Calculation method for sales, profit or loss, assets, liabilities, and other items by reportable business segment

The accounting method for the reported business segments is the same as the accounting method employed to prepare the consolidated financial statements. Reportable segment income is a figure that is based on operating income. Inter-segment income and transfers are based on the prevailing market price.

## 3. Sales, profit or loss, assets, liabilities, and other items by reportable business segment, and information on revenue breakdown

Fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

(Million yen)

	Reportable Business Segments						Adjustment amount <sup>1</sup>	Amounts on the consolidated statements <sup>2</sup>
	Manufacturing Business	Area Business	Solution Business	Engineering Business	Oversea Business	Total		
Sales								
Dispatching	65,386	45,534	9,871	8,304	6,280	135,376	—	135,376
Contracting	14,191	4,944	8,697	575	3,362	31,771	—	31,771
Other	2,509	727	66	159	20	3,483	—	3,483
Revenue from contracts with customers	82,086	51,207	18,634	9,040	9,663	170,631	—	170,631
Sales to clients	82,086	51,207	18,634	9,040	9,663	170,631	—	170,631
Inter-segment sales or transfers	3	15	10	—	—	29	(29)	—
Total	82,089	51,222	18,645	9,040	9,663	170,661	(29)	170,631
Segment profit (loss)	10,988	1,902	146	1,131	326	14,495	(5,580)	8,914
Segment assets	15,743	15,135	5,254	2,117	3,680	41,931	29,699	71,630
Other items								
Depreciation	232	416	73	30	60	814	—	814
Goodwill amortization	4	261	28	38	89	423	—	423
Increase in property, plant and equipment, and intangible assets	4	3	9	0	1	19	2,387	2,406

## Notes:

## 1. The adjusted amounts are as follows:

- (1) Adjustment to segment profit of (5,580) million yen consists of 18 million yen of elimination of inter-segment transactions and stock-based compensation expenses of 5,562 million yen, which are company-wide expenses not allocated to each reportable business segment.
- (2) Adjustment to assets of 29,699 million yen are mainly corporate assets not allocated to a particular reportable segment.
- (3) The standards for allocation of non-current assets by segment and the standards for allocation of depreciation by segment are different.
- (4) Adjustment to increase in property, plant and equipment, and intangible assets of 2,387 million yen is mainly increase in property, plant and equipment, and intangible assets not allocated to a particular reportable segment.

## 2. Segment profit is adjusted to correspond to operating profit in the consolidated statements of income.

Summary of Consolidated Financial Statements for the Fiscal Year Ended March 31, 2024

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Million yen)

	Reportable Business Segments						Adjustment amount <sup>1</sup>	Amounts on the consolidated statements <sup>2</sup>
	Manufacturing Business	Area Business	Solution Business	Engineering Business	Oversea Business	Total		
Sales								
Dispatching	51,387	58,043	9,894	8,345	8,653	136,323	—	136,323
Contracting	12,022	4,147	7,889	702	2,130	26,892	—	26,892
Other	2,044	1,299	87	255	126	3,813	—	3,813
Revenue from contracts with customers	65,454	63,490	17,871	9,303	10,910	167,030	—	167,030
Sales to clients	65,454	63,490	17,871	9,303	10,910	167,030	—	167,030
Inter-segment sales or transfers	8	26	15	0	—	50	(50)	—
Total	65,463	63,517	17,886	9,303	10,910	167,080	(50)	167,030
Segment profit (loss)	6,900	1,381	(53)	1,088	62	9,379	(34)	9,344
Segment assets	11,372	16,122	5,115	2,894	5,490	40,994	27,462	68,456
Other items								
Depreciation	250	550	97	38	62	999	—	999
Goodwill amortization	1	261	21	38	270	592	—	592
Increase in property, plant and equipment, and intangible assets	4	26	26	0	—	56	1,205	1,261

Notes:

1. The adjusted amounts are as follows:

- (1) Adjustment to segment profit (loss) of (34) million yen is elimination of inter-segment transactions.
- (2) Adjustment to assets of 27,462 million yen are mainly corporate assets not allocated to a particular reportable segment.
- (3) The standards for allocation of non-current assets by segment and the standards for allocation of depreciation by segment are different.
- (4) Adjustment to increase in property, plant and equipment, and intangible assets of 1,205 million yen is mainly increase in property, plant and equipment, and intangible assets not allocated to a particular reportable segment.

2. Segment profit (loss) is adjusted to correspond to operating profit in the consolidated statements of income.

## Summary of Consolidated Financial Statements for the Fiscal Year Ended March 31, 2024

(Per Share Data)

(Yen)

	FY3/2023 (April 1, 2022 - March 31, 2023)	FY3/2024 (April 1, 2023 - March 31, 2024)
Net assets per share	563.70	689.32
Net profit per share	94.92	160.41
Diluted net income per share	90.18	151.33

(Notes) The basis for calculating net profit per share and diluted net income per share is provided below.

	FY3/2023 (April 1, 2022 - March 31, 2023)	FY3/2024 (April 1, 2023 - March 31, 2024)
Net profit attributable to owners of the parent (million yen)	3,831	6,361
Amount not attributable to common stockholders (million yen)	—	—
Common stock-related profit attributable to owners of the parent (million yen)	3,831	6,361
Average number of common stocks during the fiscal year (shares)	40,362,835	39,658,190
Diluted net income per share		
Adjustments to profit attributable to owners of parent	—	—
Increase in common stock	2,122,120	2,380,898
(Of which share acquisition rights)	(2,122,120)	(2,380,898)

(Significant Subsequent Events)

(Business Combination by Acquisition)

1. Hitachi Ibaraki Technical Service Ltd.

At the Board of Directors' meeting of UT Group Co., Ltd. held on October 30, 2023, a resolution was made for UT Group to acquire 51% of shares of Hitachi Ibaraki Technical Service Ltd. Based on the resolution, we concluded share transfer contract on the same date and acquired the shares on May 1, 2024.

(1) Summary of business combination

1) Name and business of an acquired company

Company name	Hitachi Ibaraki Technical Service Ltd.
Business	Outsourcing services and worker dispatch business for design and manufacturing of electrical machinery and equipment, metal processing products, etc.

2) Major reason of business combination

As a manufacturing subsidiary of Hitachi, Ltd., Hitachi Ibaraki Technical Service, which will be acquired at this time, has outstanding know-how and reliable technology, and provides contracting services and worker dispatch services for design and manufacturing of electrical machinery and equipment and processed metal products. The company has approximately 650 employees and supports manufacturing of Hitachi, Ltd. and the Hitachi Group in the energy, industrial and mobility fields.

Since UT's acquisition of all shares of Mito Engineering Service Co., Ltd. (currently UT MESC Co., Ltd.) from the Hitachi Group in July 2020, the Hitachi Group and the UT Group have deepened their cooperation. We resolved to acquire 51% of outstanding shares with judgment this acquisition of shares will let the strengths and know-how of both groups be further integrated, so that UT will closely follow the changing needs of clients with the changing times. And, as a career platform company that can respond to the desires and interests of more and more workers, UT will continue to contribute to the resolution of major social issues such as structural changes in human resource utilization, as needed at the present time and as envisioned over the medium term. Based on the resolution, we acquired the shares effective May 1, 2024.

3) Date of business combination

April 1, 2024 (Deemed acquisition date)

May 1, 2024 (Share acquisition date)

4) Legal form of business combination

Share acquisition with cash as consideration

5) Company name after business combination

UT HITES Co., Ltd.

6) Percentage of voting rights to be acquired

51%

7) Primary basis for determining the acquired company

It is for UT Group acquired shares of the company by using cash.

(2) Acquisition cost and breakdown by the type of considerations

Under the confidentiality obligation in the transfer agreement, we are required to not disclose this information.

(3) Major expenses and their amount related to the acquisition

Advisory fees, etc. 22 million yen (estimated amount)

(4) Amount of goodwill, its reasons, and amortization method and period

They have not yet been fixed.

(5) Amounts and breakdown of assets and liabilities to be assumed at the time of business combination

They have not yet been fixed.

2. BeNEXT Partners Inc.

At the Board of Directors' meeting of UT Group Co., Ltd. held on November 27, 2023, a resolution was made for UT Group to acquire all shares of BeNEXT Partners Inc. Based on the resolution, we concluded share transfer contract on the same date and acquired the shares on April 1, 2024.

(1) Summary of business combination

1) Name and business of an acquired company

Company name	BeNEXT Partners Inc.
Business	Outsourcing and worker dispatch businesses related to general manufacturing operations

2) Major reason of business combination

As a subsidiary of Open Up Group in the manufacturing dispatch sector, BeNEXT Partners, which we acquired, operates 13 business branch offices nationwide and employs approximately 2,600 persons. Its strength is ability to secure employment in various sectors and job types of the manufacturing industry, and to match job seekers and employees from all over the country with their workplace, placing the highest priority on their wishes and preferences. Open Up Group, which is the counterparty to the Share Acquisition and Share Transfer, is a corporate entity established through management integration of the former BeNEXT Group (a major engineer dispatch company) and the former Yumeshin Holdings Co., Ltd. (a major construction engineer dispatch company) in April 2021. We have resolved to execute the transaction for the purpose of prioritizing the allocation of management resources to its core business of manufacturing worker dispatch. With regard to BeNEXT Partners, we will utilize the business foundation of its nationwide network and share our strengths in the know-how of area-based hiring and human resource development, to achieve further growth of both companies. Based on the resolution, we acquired all shares effective April 1, 2024.



3) Date of business combination

April 1, 2024

4) Legal form of business combination

Share acquisition with cash as consideration

5) Company name after business combination

UT Partners Co., Ltd.

6) Percentage of voting rights to be acquired

100%

7) Primary basis for determining the acquired company

It is for UT Group acquired shares of the company by using cash.

(2) Acquisition cost and breakdown by the type of considerations

Consideration for acquisition	Cash and deposits:	3,185 million yen
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Acquisition cost:	3,185 million yen
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(3) Major expenses and their amount related to the acquisition

Advisory fees, etc. 17 million yen (estimated amount)

(4) Amount of goodwill, its reasons, and amortization method and period

They have not yet been fixed.

(5) Amounts and breakdown of assets and liabilities to be assumed at the time of business combination

They have not yet been fixed.

## (Sale of Shares of Subsidiaries)

At the Board of Directors' meeting of UT Group Co., Ltd. held on November 27, 2023, a resolution was made for UT Group to sell all shares of its consolidated subsidiaries UT Technology Co., Ltd. and UT Construction Co., Ltd. Based on the resolution, we concluded share transfer contract on the same date and transferred the shares on April 1, 2024.

## (1) Reason for Share Transfer

UT Technology and UT Construction both belonged to the Engineering Business Segment of UT Group, and provided engineer dispatch and outsourcing services in the electromechanical and IT sector and the construction sector, respectively. While reviewing the optimization of the Group's business portfolio and the optimal allocation of management resources, we have been engaged in discussions with Open Up Group which had an overwhelming advantage in the electromechanical and IT sector and the construction sector, and had a wealth of know-how and business foundation. To sum up, we concluded that in order to accelerate medium- to long-term growth for both UT Technology and UT Construction, collaboration with Open Up Group's companies would further refine their capability to recruit and develop engineers and lead them to provide higher value-added services than ever before. Based on the conclusion, we decided to transfer the shares of both companies.

## (2) Name of Transferee of Shares

Open Up Group Inc.

## (3) Date of Share Transfer

April 1, 2024

## (4) Name and business of transferred companies

Company name	UT Technology Co., Ltd.
Business	On-site outsourced work in technology development, contracted development work, etc.

Company name	UT Construction Co., Ltd.
Business	Construction engineer dispatch business, and fee-charging employment placement business

## (5) Outline of the transaction including legal form

Share transfer with cash as consideration

## (6) Number of shares held before the transfer, Number of transferred shares, Shareholding ratio after the transfer and Transfer price

## 1) UT Technology Co., Ltd.

Number of shares held before the transfer	851 shares
Number of transferred shares	851 shares
Transfer price	2,371 million yen

Shareholding ratio after the transfer	-%
---------------------------------------	----

## 2) UT Construction Co., Ltd.

Number of shares held before the transfer	800 shares
Number of transferred shares	800 shares
Transfer price	5,000 million yen
Shareholding ratio after the transfer	-%

## (7) The impact of these transactions on the consolidated financial results

UT Group is expecting to record extraordinary income of approximately 6.3 billion yen on a consolidated basis in the first quarter of FY3/2025.