

(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, 2025 (Japanese GAAP)

May 14, 2025

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, Service Infrastructure Division
TEL: 03-5447-1710

Scheduled date of ordinary general meeting of shareholders: June 28, 2025
Scheduled date of cash dividend payment: June 30, 2025
Scheduled date of filing securities report: June 30, 2025
Supplemental material for the financial results provided: Yes (to be uploaded on the Company's website on May 14, 2025)
Results briefing for the period under review provided: Yes

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

1. Consolidated Results for FY3/2025 (April 1, 2024 – March 31, 2025)

(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	%
FY3/2025	194,748	16.6	10,189	-6.8	8,074	-13.6	8,268	-12.0	8,965	40.9
FY3/2024	167,030	-2.1	10,936	-30.4	9,344	4.8	9,397	6.4	6,361	66.1

(Note) Comprehensive income (million yen) FY3/2025: 9,501 [41.8%] FY3/2024: 6,700 [53.6%]

	Net profit per share	Net profit per share, diluted	Net profit to equity	Ordinary profit to total assets	Operating profit to sales
	Yen	Yen	%	%	%
FY3/2025	225.32	213.24	31.7	12.3	4.1
FY3/2024	160.41	151.33	25.4	13.4	5.6

*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
FY3/2025	66,346	36,323	44.1	741.37
FY3/2024	68,456	34,443	40.0	689.32

(Reference) Equity capital (million yen) FY3/2025: 29,256 FY3/2024: 27,365

(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
FY3/2025	5,681	5,867	(9,140)	31,708
FY3/2024	3,987	(210)	(6,434)	29,318

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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	%	%
FY3/2024	0.00	0.00	0.00	96.15	96.15	3,817	60.0	15.3
FY3/2025	0.00	0.00	60.98	74.00	134.98	5,379	60.0	14.8
FY3/2026 (Plan)	-	-	-	-	162.72		100.0	

(Notes) Breakdown of the year-end dividend for FY3/2025: common dividend 134.98 yen

The dividend forecast for FY3/2026 is calculated based on a payout ratio of 100% for a dividend of ¥162.72 per share, which is the profit forecast divided by the number of shares assuming all stock acquisition rights are exercised.

3. Consolidated Forecasts for FY3/2026 (April 1, 2025 – March 31, 2026)

(Percentages indicate year-over-year changes.)

	Sales		Operating profit		Ordinary profit		Profit attributable to owners of the parent	Profit per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	Yen
Full year	196,200	0.7	11,700	44.9	11,800	42.7	7,700 -14.1	195.12

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

* Notes

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

New 2 Companies (Companies name) : BeNEXT Partners Inc. (renamed to UT Partners Co., Ltd.)

: Hitachi Ibaraki Technical Service Ltd. (renamed to UT-HITES Co., Ltd.)

Excluded 4 Companies (Companies name) : UT Technology Co., Ltd.

: UT Construction Co., Ltd.

: Green Speed Joint Stock Company

: Hoang Nhan Company Limited

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

(a) Changes in accounting policies due to revisions in accounting standards and others: Yes

(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):

FY3/2025 39,860,383 FY3/2024 39,699,383

(b) Number of treasury shares at the end of the period:

FY3/2025 397,451 FY3/2024 78

(c) Average number of shares outstanding during the period:

FY3/2025 39,790,539 FY3/2024 39,658,190

(Reference) Summary of the Non-Consolidated Results**Non-Consolidated Results for FY3/2025 (April 1, 2024 – March 31, 2025)****(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	%
FY3/2025	12,767	(13.8)	6,589	(27.1)	6,547	(26.4)	10,808	(17.0)
FY3/2024	14,810	44.0	9,044	—	8,902	—	9,240	—

	Net profit per share	Net profit per share, diluted
	Yen	Yen
FY3/2025	271.63	257.07
FY3/2024	233.01	219.81

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY3/2025	51,511	33,415	53.7	701.50
FY3/2024	46,818	29,451	50.4	594.21

(Reference) Equity capital (million yen) FY3/2025: 27,683 FY3/2024: 23,589

* 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, 2025.

1. Qualitative Information on Financial Results

(1) Overview of Results of Operations for FY3/2025

In FY3/2025 (April 1, 2024 – March 31, 2025), Japan's economy traced a gradual recovery trend, supported by improvements in corporate earnings and the employment environment. The industrial production by industry showed some signs of recovery in electronic components and devices industries but the transportation equipment industry lacked strength, showing mixed developments including the impact of suspended production by some manufacturers. Against this backdrop, the effective job openings-to-applicants ratio in the production process was 1.63 times in February 2025 (1.66 times in November 2023), and the tight supply and demand for workers became somewhat moderate¹.

Under these circumstances, UT Group is implementing the Rolling Plan of the Fourth Medium-term Business Plan, with FY3/2026 as the final year. Amid a growing labor shortage in the manufacturing industry caused by the declining working-age population in Japan, UT Group regards the "dispatch" workstyle itself as a service, and aims to provide work opportunities to as many people as possible. We are striving to normalize the hiring of 2,000 employees per month. In order to become the most preferred dispatch company for those working in manufacturing dispatch, we aim at gaining an overwhelming market share by concentrating our management resources on the manufacturing dispatch sector and building a solid business foundation.

By setting up the normalized hiring of 2,000 employees per month as an important target to gain an overwhelming market share in preparation for anticipated recovery in demand for workers, we achieved the hiring of over 2,000 mid-career employees in March 2024 alone for the first time as UT Group. Meanwhile, the issues have emerged to realize normalized hiring of 2,000 employees per month. In FY3/2025 we focused on solving the issues such as maximizing sales activities, by such means as strengthening site management and acquiring new projects for workers.

On April 1, 2024, we acquired all shares of BeNEXT Partners Inc., an operating subsidiary in the manufacturing dispatch field of Open Up Group Inc., and sold all shares of our consolidated subsidiaries UT Technology Co. (an IT engineer dispatch company) and UT Construction Co. (a construction engineer dispatch company) to Open Up Group Inc. On May 1, 2024, we also acquired 51% of the shares of Hitachi Ibaraki Technical Service, Ltd. from Hitachi, Ltd. and made it a consolidated subsidiary.

As a result, in FY3/2025, UT Group recorded record-high net sales of 194,748 million yen (up 16.6% from 167,030 million yen in the same period of the previous year), as well as EBITDA² of 10,189 million yen (down 6.8% from 10,936 million yen), operating profit of 8,074 million yen (down 13.6% from 9,344 million yen), and ordinary profit of 8,268 million yen (down 12.0% from 9,397 million yen). Profit attributable to owners of the parent of 8,965 million yen (up 40.9% from 6,361 million yen) and the number of technical employees of 70,200 (up 21,429 from 48,771 a year ago) were also record-high levels for UT Group. The above-mentioned sale of UT Technology Co. and UT Construction Co. resulted in recording extraordinary income of approximately 5.9 billion yen as gain on sale of shares of subsidiaries and associates in the first quarter of FY3/2025.s

*1. Source: Ministry of Health, Labour and Welfare, "General Employment Placement Status," effective job openings-to-applicants ratio (including part-time employees)

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

Summary of Consolidated Financial Statements for the Fiscal Year Ended March 31, 2025

The operating results of each business segment are summarized as follows. From the first quarter of FY3/2025, UT Company changed its reporting segments from the previous five segments (Manufacturing Business, Area Business, Solutions Business, Engineering Business, and Overseas Business) to the new five segments (Manufacturing Business, Area Business, Solutions Business, Nikkei Worker Business, and Vietnam Business). Also from the first quarter of FY3/2025, in order to more appropriately manage the performance of each reporting, the allocation method for head office expenses, etc. has been changed to a more rational one.

(Manufacturing Business)

There is no change in the companies composing the segment from the former "Manufacturing Business" segment. The segment consists of "Industrial and Commercial Machinery," "Electronics," "Transportation Equipment," and "Other" subsegments and specializes in UT Group's core business of supplying human resource services for major manufacturing industries. During FY3/2025, the semiconductor-related industry's inventory adjustments bottomed out, and demand for workers started to recover from 1Q to 2Q but has not reached the anticipated level. In the Transportation Equipment subsegment, some automakers resumed production of some models and demand for additional workers was on a recovery trend in 2H of FY3/2025..

As a result, in FY3/2025, the segment recorded net sales of 65,924 million yen (up 0.7% from 65,457 million yen in the same period of the previous year) and segment profit of 5,521 million yen (down 9.7% from 6,114 million yen), while the number of technical employees was 11,533 (down 139 from 11,672 a year ago).

(Area Business)

The Area Business is a segment dedicated to area-based services for worker dispatch. UT SURI-EMU Co., Ltd., a specialist in services by Japanese origin (Nikkei) workers, was separated from the former "Area Business" while newly-consolidated BeNEXT Partners Inc. (renamed UT Partners Co., Ltd.) on April 1, 2024 was added to this segment. In order to attract more job seekers, the segment strengthened its sales activities, such as acquiring new projects for workers. The segment also made certain changes relating to human resources for sales activities, recruitment activities and on-site management, to be appropriate for the rapid expansion of the business scale.

As a result, in FY3/2025, the segment recorded net sales of 67,306 million yen (up 20.5% from 55,865 million yen in the same period of the previous year) and segment profit of 971 million yen (down 52.3% from 2,035 million yen), while the number of technical employees was 16,725 (up 2,350 from 14,375 a year ago).

(Solution Business)

There is no change in business activities from the former "Solution Business" segment. The segment accepts workers who are to be re-assigned in accordance with structural reforms in major manufacturing industries and provides worker dispatch services to client companies. It consists of operating subsidiaries that have capital relationships with the Toshiba Group, the Fujitsu Group, and the Hitachi Group. Regarding the companies composing the segment, the segment included Hitachi Ibaraki Technical Service, Ltd. (renamed UT HITES Co., Ltd.) which became a consolidated subsidiary on May 1, 2024. The Solution Business segment strengthened its sales activities to acquire new solution projects. UT Toshiba Co., Ltd. has strengthened its hiring activities for new university graduates mainly in the first half in 2025, taking into account future growth in semiconductor-related demand. Fujitsu UT Co., Ltd. and UT FSAS CREA Co., Ltd. focused on sales activities outside of

Summary of Consolidated Financial Statements for the Fiscal Year Ended March 31, 2025

their former group companies and on proposal activities in new fields.

As a result, in the first nine months of FY3/2025, the segment recorded net sales of 22,127 million yen (up 23.7% from 17,885 million yen in the same period of the previous year) and segment profit of 654 million yen (up 367.4% from 139 million yen), while the number of technical employees was 3,673 (up 358 from 3,315 a year ago).

(Nikkei Worker Business)

This segment consists of UT SURI-EMU Co., Ltd., which was spun off from the former Area Business segment. For 37 years since its founding, UT SURI-EMU has demonstrated its strength in dispatching Japanese Brazilian workers to the Japanese manufacturers. Taking advantage of the government's relaxation of residence requirements for fourth-generation Nikkei people, the segment made renewed efforts to encourage client companies to make greater use of Nikkei Brazilian workers in the manufacturing industry as a countermeasure to the worsening labor shortage. Attention was also given to strengthening the recruitment base so as to demonstrate strong mobilization capacity demand recovery.

As a result, in the first nine months of FY3/2025, the segment recorded net sales of 10,263 million yen (up 34.0% from 7,658 million yen in the same period of the previous year) and segment profit of 433 million yen (up 221.3% from 134 million yen), while the number of technical employees was 2,358 (up 127 from 2,231 a year ago).

(Vietnam Business)

The segment has been renamed from the former "Overseas Business" segment but has no change in the companies composing the segment. Green Speed Joint Stock Company is the main company that provides human resource services such as worker dispatch to the rapidly expanding manufacturing industry in Vietnam. In order to expand the business area, the segment expanded from the southern region centered on Ho Chi Minh City, where it has a base, to the northern region centered on Hanoi City, and focused on acquiring projects. Demand for workers in the manufacturing sector had been stagnant in FY3/2025 but has gradually begun to recover. In line with this, demand for workers in the service sector, in which the segment strengthened sales efforts in FY3/2024, continued to be firm. Accordingly, the segment has strengthened its hiring activities and posted a significant net increase in the number of technical employees.

As a result, in the first nine months of FY3/2025, the segment recorded net sales of 29,157 million yen (up 167.2% from 10,910 million yen in the same period of the previous year) and segment profit of 524 million yen (up 740.2% from 62 million yen), while the number of technical employees was 35,911 (up 20,218 from 15,693 a year ago).

Since the fiscal year closing date of the Vietnam Business is on December 31, its results are recorded in UT Group's results with a delay of three months. As reported in the "Notice Regarding Change in a Consolidated Subsidiary (Share Transfer)" dated March 27, 2025, UT Group sold all of its holding shares in its consolidated subsidiary Green Speed Joint Stock Company to Mr. Le Van Hoang. Accordingly, the results of Green Speed Joint Stock Company for 15 months from January 2024 to March 2025 are accounted for UT Group's FY3/2025 results exclusively for this time.

(2) Overview of Financial Position for Current Fiscal Year

(Assets)

Current assets as of the end of FY3/2025 increased by 56 million yen from the end of FY3/2024 to 54,270 million yen. This was mainly due to an increase of 2,390 million yen in Cash and deposits and an increase of 714 million yen in Deposits for share repurchase despite a decrease of 2,801 million yen in Notes and accounts receivable-trade. Non-current assets amounted to 12,076 million yen, a decrease of 2,166 million yen from the end of FY3/2024. This was mainly attributable to a decrease of 1,092 million yen in Goodwill associated with M&A, an increase of 368 million yen in other intangible assets, and a decrease of 541 million yen in software due to amortization. As a result, total assets amounted to 74,516 million yen, a decrease of 2,109 million yen from the end of FY3/2024.

(Liabilities)

Current liabilities at the end of FY3/2025 decreased by 2,039 million yen from the end of FY3/2024 to 22,927 million yen. The main factors were decreases of 2,696 million yen in Deposits received and Accrued expenses and of 285 million yen in Accounts payable (due to the impact of the last day of FY3/2024 being a holiday) as well as decreases of 1,062 million yen in Short-term borrowings and 2,167 million yen in Current portion of long-term borrowings (due to the scheduled repayment), despite increases of 2,601 million yen in Income taxes payable and 409 million yen in Accrued consumption taxes. Non-current liabilities totaled 7,096 million yen, a decrease of 1,950 million yen from the end of FY3/2024. This was mainly due to a decrease of 2,204 million yen in Long-term borrowings, despite an increase of 415 million yen in Retirement benefit liabilities. In sum, total liabilities amounted to 30,023 million yen, a decrease of 3,989 million yen from the end of FY3/2024.

(Net assets)

Net assets as of the end of FY3/2025 amounted to 36,323 million yen, an increase of 1,879 million yen from the end of FY3/2024. This was mainly attributable to the recording of 8,965 million yen as Profit attributable to owners of the parent, despite the payment of 6,247 million yen in Dividends from retained earnings and 890 million yen in Purchase of treasury shares. As a result, the equity ratio was 44.1%, compared to 40.0% at the end of FY3/2024.

(3) Overview of Cash Flows for Current Fiscal Year

Cash and cash equivalents at the end of FY3/2025 were 31,708 million yen (an increase of 2,390 million yen from FY3/2024).

(Cash flows from operating activities)

Cash flow provided by operating activities amounted to 5,681 million yen (compared to 3,987 million yen provided in FY3/2024). 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. This was mainly due to an increase of 10,446 million yen in Profit before income taxes after adjustments of non-cash expenses and non-operating expenses, despite a decrease of 1,729 million yen in Deposits received, Accrued expenses and Accounts payable (due to the impact of the last day of FY3/2024 being a holiday), as well as decreases of 1,846 million in Income taxes paid and of 729 million yen in Deposits due to the purchase of treasury shares.

(Cash flow from investing activities)

Cash flow provided by investing activities amounted to 5,867 million yen (compared to 210 million yen used in FY3/2024).

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This was mainly attributable to the recording of proceeds of 8,178 million yen from sale of UT Technology Co., Ltd., UT Construction Co., Ltd. and Green Speed Joint Stock Company, which more than offset the payment of 1,840 million yen for acquisition of shares of a subsidiary BeNEXT Partners Inc. (renamed to UT Partners Co., Ltd.).

(Cash flow from financing activities)

Cash flow used by financing activities totaled 9,140 million yen (compared to 6,434 million yen used in FY3/2024), mainly due to 6,207 million yen in dividends paid and 3,310 million yen in repayments of long-term borrowings.

(Reference) Cash flow information

	FY3/2025
Equity ratio (%)	44.1
Equity ratio, at market value (%)	121.5
Ratio of interest-bearing debts to cash flow (%)	139.2
Interest coverage ratio (times)	46.5

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 the business environment surrounding UT Group, due to the increasing demand for human resources since the COVID-19 pandemic, there has been a rapid growth of the shortage of human resources, and the need for flexible work styles that fit lifestyles that are not bound by the conventional employment of full-time employees has come to be more strongly desired by workers. During this period, UT Group conducted business operations by promoting a “stable workstyle even in dispatched work” through its strength in dispatching of indefinite-term employees. In the first half of the Fourth Medium-Term Business Plan, the hiring strategy in response to the increase in demand was successful, and sales and profits grew. However, in the second half, due to delays in responding to the above-mentioned changes in the needs of job seekers, our operational efficiency deteriorated and we ended up falling short of the plan.

The core concept of the business that UT Group has created so far has been to realize a workstyle that enables stable employment and career development even in dispatched work. However, through the progress of the Fourth Medium-Term Management Plan, we have come to the conclusion that not all job seekers are necessarily looking for this.

In response to this situation, we formulated the Fifth Medium-Term Business Plan that fundamentally revised our business strategy after re-assessing the needs of job seekers and client companies. In this plan, we categorize needs into four types and reorganize into businesses that are suitable for each of these needs. We will also create a situation where employees can enter and leave the company instead of having a “flow-like” temporary employment relationship with workers, and build a long-term “stock-like” relationship by making human capital investment through the granting of shares to workers, thereby creating a foundation for sustainable business growth.

In FY3/2025, the first year of the plan, the supply and demand balance for workers in Japan is expected to remain tight and strong. We therefore plan to increase the number of hires by investing the appropriate amount of hiring expenses and to increase our workforce by curbing the employee turnover rate through the control of job mismatch and the thorough follow-up care to new hires. The impact of tariffs is expected to be negligible, since the ratio of automobile-related demand to North America for which we are currently receiving orders is small.

As for forecasts for FY3/2026, we are projecting consolidated net sales of 196,200 million yen (up 0.7% from the previous fiscal year), operating profit of 13,600 million yen (up 44.9%), ordinary profit of 11,800 million yen (up 42.7%), and net profit attributable to owners of the parent of 7,700 million yen (down 14.1%).

(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

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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 FY3/2026, we acknowledge the importance of returning profits to shareholders. We plan to distribute profits to shareholders through a dividend payout ratio of 100%.

%, since we have a good prospect of having the funds required for business operations during the plan period, even after making human capital investments that will drive growth.

(Note) For details on shareholder returns for the current fiscal year, please refer to the "Notice Concerning Dividends from Surplus" released today. For details on shareholder returns for the next fiscal year, please refer to the Summary Information.

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, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	29,318	31,708
Notes receivable - trade	137	187
Accounts receivable - trade	22,381	19,530
Work in process	8	52
Raw materials and supplies	77	116
Other	2,501	2,998
Allowance for doubtful accounts	-211	-323
Total current assets	54,213	54,270
Non-current assets		
Property, plant and equipment		
Buildings and structures	1,027	1,062
Accumulated depreciation	-483	-534
Buildings and structures, net	543	528
Other	517	551
Accumulated depreciation	-239	-264
Other, net	277	286
Total property, plant and equipment	821	815
Intangible assets		
Goodwill	5,560	4,468
Software	3,719	3,177
Other	1,984	1,729
Total intangible assets	11,264	9,375
Investments and other assets		
Investment securities	7	6
Long-term loans receivable	6	1
Long-term prepaid expenses	106	42
Deferred tax assets	1,633	1,376
Other	410	461
Allowance for doubtful accounts	-6	-2
Total investments and other assets	2,157	1,885
Total non-current assets	14,242	12,076
Total assets	68,456	66,346

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(Million yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	192	194
Short-term borrowings	1,062	—
Current portion of long-term borrowings	3,305	2,199
Accounts payable - other	2,326	2,040
Accrued expenses	10,083	8,291
Lease liabilities	10	7
Income taxes payable	523	3,125
Accrued consumption taxes	2,377	2,787
Provision for bonuses	2,016	2,144
Provision for bonuses for directors (and other officers)	1	17
Deposits received	2,948	2,044
Other	119	74
Total current liabilities	24,967	22,927
Non-current liabilities		
Long-term borrowings	7,900	5,695
Lease liabilities	12	5
Retirement benefit liability	700	1,116
Deferred tax liabilities	419	266
Other	13	12
Total non-current liabilities	9,046	7,096
Total liabilities	34,013	30,023
Net assets		
Shareholders' equity		
Share capital	1,190	1,402
Capital surplus	843	1,054
Retained earnings	24,973	27,692
Treasury shares	-0	-890
Total shareholders' equity	27,007	29,258
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	0	-1
Foreign currency translation adjustment	358	—
Total accumulated other comprehensive income	358	-1
Share acquisition rights	5,862	5,732
Non-controlling interests	1,215	1,334
Total net assets	34,443	36,323
Total liabilities and net assets	68,456	66,346

Summary of Consolidated Financial Statements for the Fiscal Year Ended March 31, 2025

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

(Million yen)

	FY3/2023 (April 1, 2023 March 31, 2024)	FY3/2024 (April 1, 2024 March 31, 2025)
Net sales	167,030	194,748
Cost of sales	136,589	162,804
Gross profit	30,440	31,944
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	155	198
Salarie and bonus	6,413	7,301
Provision for bonuses	1,309	1,402
Provision for bonuses for directors (and other officers)	2	18
Welfare expenses	1,507	1,668
Recruiting expenses	5,058	5,550
Depreciation	985	1,530
Commission expenses	2,232	2,321
Amortization of goodwill	592	567
Other	2,837	3,310
Total selling, general and administrative expenses	21,095	23,869
Operating profit	9,344	8,074
Non-operating income		
Interest income	19	42
Foreign exchange gains	—	32
Subsidies for employment adjustment	153	174
Dividend income of insurance	12	14
Surrender value of insurance policies	29	0
Gain on investments in silent partnerships	60	—
Other	48	52
Total non-operating income	324	316
Non-operating expenses		
Interest expenses	127	110
Foreign exchange losses	37	—
Commission expenses	36	1
Loss on valuation of derivatives	49	—
Other	20	9
Total non-operating expenses	271	121
Ordinary profit	9,397	8,268

Summary of Consolidated Financial Statements for the Fiscal Year Ended March 31, 2025

	FY3/2023 (April 1, 2023 March 31, 2024)	FY3/2024 (April 1, 2024 March 31, 2025)
Extraordinary income		
Gain on sale of non-current assets	0	1
Gain on sale of shares of subsidiaries and associates	528	6,227
Gain on reversal of share acquisition rights	4	6
Gain on bargain purchase	—	65
Total extraordinary income	533	6,300
Extraordinary losses		
Loss on retirement of non-current assets	8	412
Loss on sale of non-current assets	157	0
Loss on termination of retirement benefit plan	13	—
Settlement payments	75	—
Restructuring cost	—	104
The 30th anniversary commemoration cost	—	51
Total extraordinary losses	254	568
Profit before income taxes	9,676	14,000
Income taxes - current	2,785	4,413
Income taxes - deferred	260	95
Total income taxes	3,045	4,509
Profit	6,630	9,490
Profit attributable to non-controlling interests	269	525
Profit attributable to owners of parent	6,361	8,965

(Quarterly Consolidated Statements of Comprehensive Income)

(Million yen)

	FY3/2024 (April 1, 2023 March 31, 2024)	FY3/2025 (April 1, 2024 March 31, 2025)
Profit	6,630	9,490
Other comprehensive income		
Valuation difference on available-for-sale securities	0	-0
Foreign currency translation adjustment	69	-358
Share of other comprehensive income of entities accounted for using equity method	0	—
Total other comprehensive income	69	-359
Comprehensive income	6,700	9,131
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,422	8,782
Comprehensive income attributable to non-controlling interests	278	349

Summary of Consolidated Financial Statements for the Fiscal Year Ended March 31, 2025

(3) Consolidated Statements of Changes in Shareholders' Equity

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	4,522
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

Summary of Consolidated Financial Statements for the Fiscal Year Ended March 31, 2025

FY3/2025 (from April 1, 2024 to March 31, 2025)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,190	843	24,973	(0)	27,007
Changes during period					
Issuance of new shares (exercise of share acquisition right)	211	211			423
Dividends of surplus			(6,247)		(6,247)
Profit attributable to owners of parent			8,965		8,965
Purchase of treasury shares				(890)	(890)
Cancellation of treasury shares					—
Net changes in items other than shareholders' equity					
Total changes during period	211	211	2,718	(890)	2,250
Balance at end of period	1,402	1,054	27,692	(890)	29,258

	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	358	358	5,862	1,215	34,443
Changes during period						
Issuance of new shares (exercise of share acquisition right)						423
Dividends of surplus						(6,247)
Profit attributable to owners of parent						8,965
Purchase of treasury shares						(890)
Cancellation of treasury shares						—
Net changes in items other than shareholders' equity	(1)	(358)	(359)	(130)	119	(370)
Total changes during period	(1)	(358)	(359)	(130)	119	1,897
Balance at end of period	(1)	—	(1)	5,732	1,334	36,323

Summary of Consolidated Financial Statements for the Fiscal Year Ended March 31, 2025

(4) Consolidated Statements of Cash Flows

(Million yen)

	FY3/2024 (April 1, 2023 March 31, 2024)	FY3/2025 (April 1, 2024 March 31, 2025)
Cash flows from operating activities		
Profit before income taxes	9,676	14,000
Depreciation	999	1,554
Amortization of goodwill	592	567
Commission expenses	36	1
Increase (decrease) in allowance for doubtful accounts	85	112
Increase (decrease) in provision for bonuses	-542	-57
Increase (decrease) in provision for bonuses for directors (and other officers)	-75	17
Interest and dividend income	-19	-43
Interest expenses	127	110
Loss (gain) on sale of shares of subsidiaries and associates	-528	-6,227
Loss on retirement of non-current assets	7	412
Decrease (increase) in trade receivables	-585	-482
Decrease (increase) in prepaid expenses	76	-7
Decrease (increase) in inventories	19	-67
Decrease (increase) in deposits paid	—	-731
Decrease (increase) in long-term prepaid expenses	63	65
Increase (decrease) in trade payables	-55	-44
Increase (decrease) in accrued consumption taxes	-2,243	705
Increase (decrease) in accounts payable - other	795	-511
Increase (decrease) in accrued expenses	1,165	-312
Increase (decrease) in deposits received	1,049	-906
Other, net	-208	-542
Subtotal	10,435	7,606
Interest and dividends received	19	42
Interest paid	-114	-122
Income taxes paid	-6,353	-1,846
Net cash provided by (used in) operating activities	3,987	5,681
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	289	25
Purchase of property, plant and equipment	-34	-58
Purchase of intangible assets	-1,487	-346
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	-1,840
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	—	1,014
Proceeds from sale of shares of subsidiaries resulting in	—	8,178

Summary of Consolidated Financial Statements for the Fiscal Year Ended March 31, 2025

change in scope of consolidation

	FY3/2024 (April 1, 2023 March 31, 2024)	FY3/2025 (April 1, 2024 March 31, 2025)
Payment of conditional acquisition consideration for subsidiary shares	-687	—
Proceeds from sale of shares of subsidiaries and associates	1,555	—
Proceeds from withdrawal of investments in silent partnerships	53	—
Proceeds from maturity of insurance funds	85	—
Net decrease (increase) in short-term loans receivable	5	-1,097
Decrease (increase) in guarantee deposits	10	-4
Other, net	-2	-3
Net cash provided by (used in) investing activities	-210	5,867
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	629	1,373
Repayments of long-term borrowings	-4,784	-3,310
Purchase of treasury shares	-2,817	-890
Dividends paid	-0	-6,207
Dividends paid to non-controlling interests	-125	-391
Proceeds from issuance of shares resulting from exercise of share acquisition rights	713	299
Other, net	-49	-13
Net cash provided by (used in) financing activities	-6,434	-9,140
Effect of exchange rate change on cash and cash equivalents	6	-17
Net increase (decrease) in cash and cash equivalents	-2,651	2,390
Cash and cash equivalents at beginning of period	31,969	29,318
Cash and cash equivalents at end of period	29,318	31,708

(5) Notes to the Consolidated Financial Statements

(Note on the Assumption as a Going Concern)

Not applicable

(Changes in Accounting Policies)

(Application of the "Accounting Standard for Current Income Taxes, etc.")

The "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022; hereinafter, "Revised Accounting Standard 2022"), etc. has been applied since the beginning of FY3/2025. Revisions concerning the categories in which current income taxes should be recorded (taxes on other comprehensive income) are subject to the transitional treatment set forth in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment set forth in the proviso of paragraph 65-2 (2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; hereinafter, "Revised Guidance 2022"). The change in accounting policies had no impact on the consolidated financial statements for FY3/2025.

With regard to revisions related to changes in the accounting treatment for consolidated financial statements when gains/losses on sale of shares, etc. in subsidiaries resulting from transactions between consolidated subsidiaries are deferred for tax purposes, UT Group has applied the Revised Guidance 2022 from the beginning of FY3/2025. The change in accounting policies was applied retrospectively to the consolidated financial statements for FY3/2024. The change in the accounting policies had no impact on the consolidated financial statements for FY3/2025 since there was no applicable item.

(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, Nikkei Worker Business, and Vietnam 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) Nikkei Worker Business: Supplying human resource and outsourcing services of Japanese Brazilian workers.
- (5) Vietnam Business: Supplying human resource services in Vietnam.

In FY3/2025, UT Group changed its reporting segments from the previous five segments (Manufacturing Business, Area Business, Solutions Business, Engineering Business, and Overseas Business) to the new five segments (Manufacturing Business, Area Business, Solutions Business, Nikkei Worker Business, and Vietnam Business) due to the sale of UT Technology and UT Construction in the Engineering Business in April 2024 and the reorganization.

Summary of Consolidated Financial Statements for the Fiscal Year Ended March 31, 2025

The segment information for FY3/2024 is prepared based on the changed segment classification method and is stated on the FY3/2024 section of “3. Calculation Method of Information on the Amount of Sales, Profit (Loss), Assets, Liabilities, and Other Items and Information on Revenue Breakdown by Reporting Segment.”

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.

In conjunction with the changes in reporting segments, UT Group has changed the method of allocating corporate expenses that had not been directly allocated to each reporting segment in order to better manage the performance of each segment since FY3/2025.

The segment information for FY3/2024 is prepared based on the changed segment classification method and is stated on the FY3/2024 section of “3. Calculation Method of Information on the Amount of Sales, Profit (Loss), Assets, Liabilities, and Other Items and Information on Revenue Breakdown by Reporting Segment.”

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, 2023 to March 31, 2024)

(Million yen)

	Reportable Business Segments							Adjustment amount ¹	Amounts on the consolidated statements ²
	Manufacturing Business	Area Business	Solution Business	Engineering Business	Nikkei Worker Business	Vietnam Business	Total		
Sales									
Dispatching	51,387	52,950	9,894	8,345	5,092	8,653	136,323	—	136,323
Contracting	12,022	1,599	7,889	702	2,558	2,130	26,892	—	26,892
Other	2,039	1,299	86	254	7	126	3,813	—	3,813
Revenue from contracts with customers	65,449	55,839	17,870	9,302	7,658	10,910	167,030	—	167,030
Sales to clients	65,449	55,839	17,870	9,302	7,658	10,910	167,030	—	167,030
Inter-segment sales or transfers	8	26	15	0	—	—	50	-50	—
Total	65,457	55,865	17,885	9,302	7,658	10,910	167,080	-50	167,030
Segment Profit (loss)	6,114	2,035	139	891	134	62	9,379	-34	9,344
Segment assets	11,371	13,113	5,115	2,894	3,009	5,490	40,994	27,462	68,456
Other items									
Depreciation	346	422	75	62	29	62	999	—	999
Goodwill amortization	1	252	21	38	8	270	592	—	592
Increase in property, plant and equipment, and intangible assets	4	10	26	0	15	—	56	1,205	1,261
Increase in goodwill	—	—	—	—	—	687	687	—	687

Summary of Consolidated Financial Statements for the Fiscal Year Ended March 31, 2025

Notes:

1. The adjusted amounts are as follows:

- (1) Adjustment in segment profit of △34 million yen is for elimination of inter-segment trade.
- (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 is adjusted to correspond to operating profit in the consolidated statements of income.

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

(Million yen)

	Reportable Business Segments						Adjustment amount ¹	Amounts on the consolidated statements ²
	Manufacturing Business	Area Business	Solution Business	Nikkei Worker Business	Vietnam Business	Total		
Sales								
Dispatching	52,751	63,599	11,688	6,629	25,479	160,149	—	160,149
Contracting	11,211	1,659	10,329	3,631	2,966	29,798	—	29,798
Other	1,960	1,975	83	2	711	4,732	67	4,800
Revenue from contracts with customers	65,924	67,234	22,101	10,263	29,157	194,681	67	194,748
Sales to clients	65,924	67,234	22,101	10,263	29,157	194,681	67	194,748
Inter-segment sales or transfers	—	71	25	—	—	97	-97	—
Total	65,924	67,306	22,127	10,263	29,157	194,778	-29	194,748
Segment profit (loss)	5,521	971	654	433	524	8,104	-29	8,074
Segment assets	10,701	15,631	5,733	2,812	—	34,878	31,468	66,346
Other items								
Depreciation	538	802	96	31	78	1,547	—	1,547
Goodwill amortization	—	347	21	8	189	567	—	567
Increase in property, plant and equipment, and intangible assets	2	854	5	18	—	881	280	1,161
Increase in goodwill	—	1,147	—	—	—	1,147	—	1,147

Notes:

1. The adjusted amounts are as follows:

- (1) Adjustment in segment profit of △29 million yen is for elimination of inter-segment trade.
- (2) Adjustment to assets of 31,468 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 280 million yen is mainly

Summary of Consolidated Financial Statements for the Fiscal Year Ended March 31, 2025
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.
3. The Vietnam Business segment decreased the amount of goodwill by 1,250 million yen due to the sale of Green Speed Joint Stock Company in FY3/2025.

Summary of Consolidated Financial Statements for the Fiscal Year Ended March 31, 2025

(Per Share Data)

(Yen)

	FY3/2024 (April 1, 2023 - March 31, 2024)	FY3/2025 (April 1, 2024 - March 31, 2025)
Net assets per share	689.32	741.37
Net profit per share	160.41	225.32
Diluted net income per share	151.33	213.24

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

	FY3/2024 (April 1, 2023 - March 31, 2024)	FY3/2025 (April 1, 2024 - March 31, 2025)
Net income per share		
Net profit attributable to owners of the parent (million yen)	6,361	8,965
Amount not attributable to common stockholders (million yen)	—	—
Common stock-related profit attributable to owners of the parent (million yen)	6,361	8,965
Average number of common stocks during the fiscal year (shares)	39,658,190	39,790,538
Diluted net income per share		
Adjustments to profit attributable to owners of parent	—	—
Increase in common stock	2,380,898	2,253,756
(Of which share acquisition rights)	(2,380,898)	(2,253,756)

(Significant Subsequent Events)

Not applicable