

Fiscal Year Ending March 31, 2025

Financial Results

May 14, 2025

UT Group Co., Ltd.

Securities Code: 2146(TSE Prime Market)



FY3/2025 Financial Results

Highlights

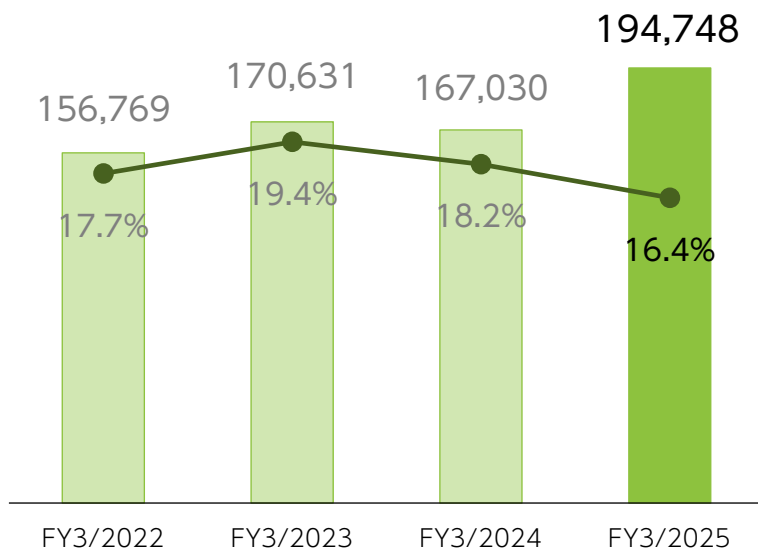
- Sales increased due to the impact of newly-consolidated companies and acquisition of large projects in the Vietnam Business, despite flattish sales of the domestic existing business.
- The EBITDA margin declined due to the sale of the Engineering Business and a decline in profitability of the Vietnam Business which increased sales.
- An increase in EPS was attributable to extraordinary profit from the sale of the Engineering Business and the Vietnam Business.

* The Vietnam Business was sold on March 27, 2025 and its 15-month results from January 2024 to March 2025 are recorded in FY3/2025.

Net sales / Gross profit margin

(Million yen)

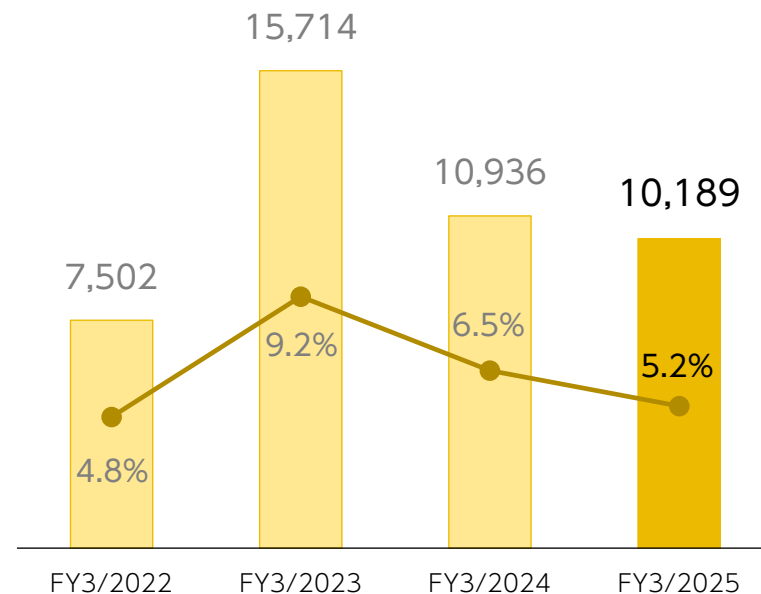
■ Net sales ● Gross profit margin



EBITDA and EBITDA margin

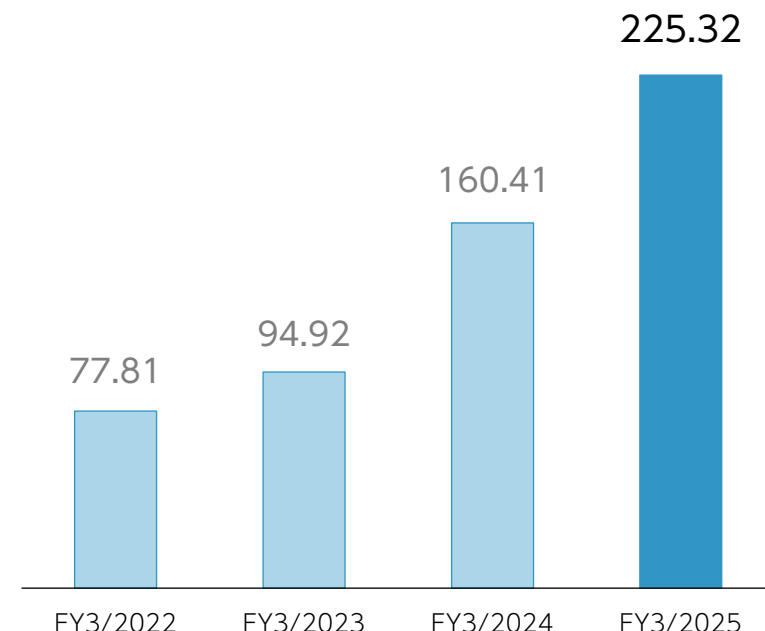
(Million yen)

■ EBITDA ● EBITDA%



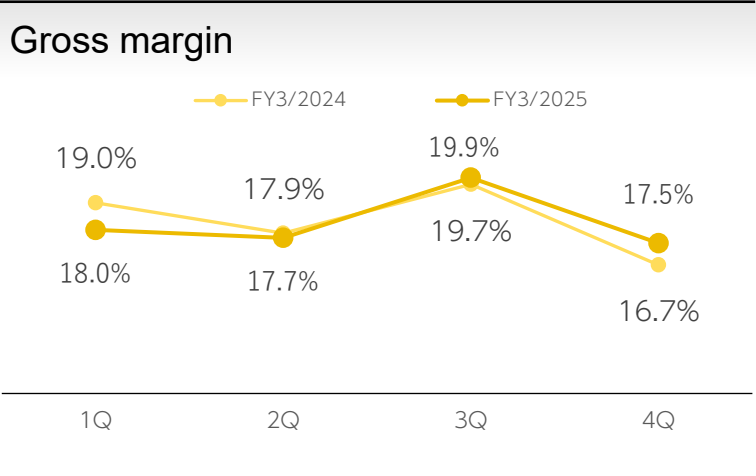
Net profit per share (EPS)

(yen)



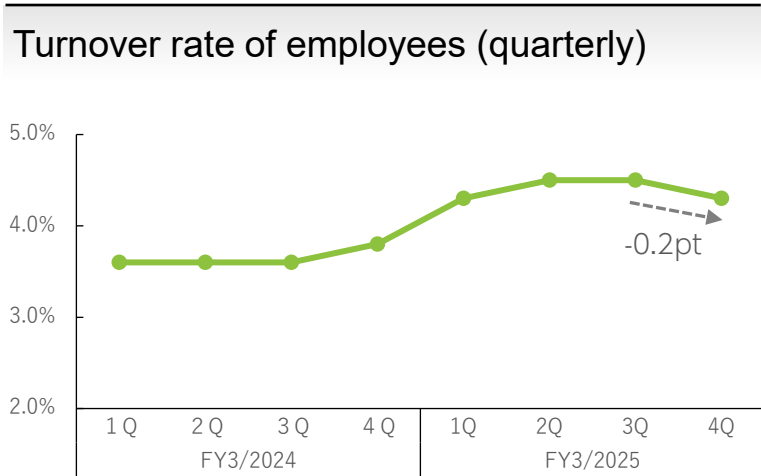
(note) EBITDA = Operating profit + Depreciation (Property, plant and equipment, and Intangible assets) + Amortization

Review of key indicators and actions to be taken



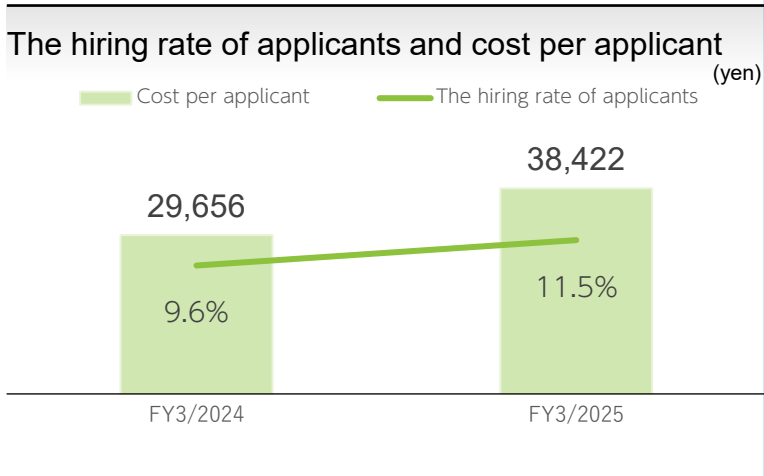
Gross margin declined due to the insufficient process in 1H but recovered in 2H to make the FY3/2025 margin recover to the same level as in FY3/2024.

Improve gross margin by improving the managing process and optimizing allocation of workers to workplaces.



The turnover rate went up due to lack of follow-up to newly-joined employees and mismatching with work assignment but the rate slightly improved thanks to the establishment of the follow-up method.

Thoroughly follow up newly-joined employees and establish a method to promote re-entry of the former employees to UT.



The hiring rate of applicants improved due to the improved hiring process despite a lower efficiency in recruitment media and a decline in the number of applicants.

Establish a system to efficiently introduce jobs to 10,000 applicants per month.

Summary of Statement of Income

[million yen]

	FY3/2024		FY3/2025		Y-o-Y change	
	Results	% to net sales	Results	% to net sales	Amount	%
Net sales	167,030	100.0%	194,748	100.0%	+27,718	+16.6%
Gross profit	30,440	18.2%	31,944	16.4%	+1,504	+4.9%
SG&A expenses	21,095	12.6%	23,869	12.3%	+2,774	+13.2%
EBITDA	10,936	6.5%	10,189	5.2%	-747	-6.8%
Operating profit	9,344	5.6%	8,074	4.1%	-1,270	-13.6%
Ordinary profit	9,397	5.6%	8,268	4.2%	-1,129	-12.0%
Net profit attributable to UT Group	6,361	3.8%	8,965	4.6%	+2,603	+41.6%
EPS (yen)	160.41	—	235.32	—	+64.91	+40.5%
No. of Tech employees (Domestic)	33,078	—	34,289	—	+1,211	+3.6%
No. of Tech employees (Overseas)	15,693	—	35,911	—	+20,218	+228.8%

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

Net sales

- Achieved record-high nine months sales thanks to the two newly-consolidated subsidiaries and the resultant increase in tech employees.

Gross profit margin

- A y-o-y decline in quarterly gross margin due to the sale of the Engineering Business and the lower profitability of the Vietnam Business which increased sales

SG&A expenses

- Of ¥2.77 billion y-o-y increase, about ¥1.17 billion increase was attributable to the M&A activities.
- Increases of ¥1.24 billion in personnel expenses, ¥0.49 billion in hiring expenses and ¥0.52 billion in goodwill amortization and depreciation

Technical employees (Japan)

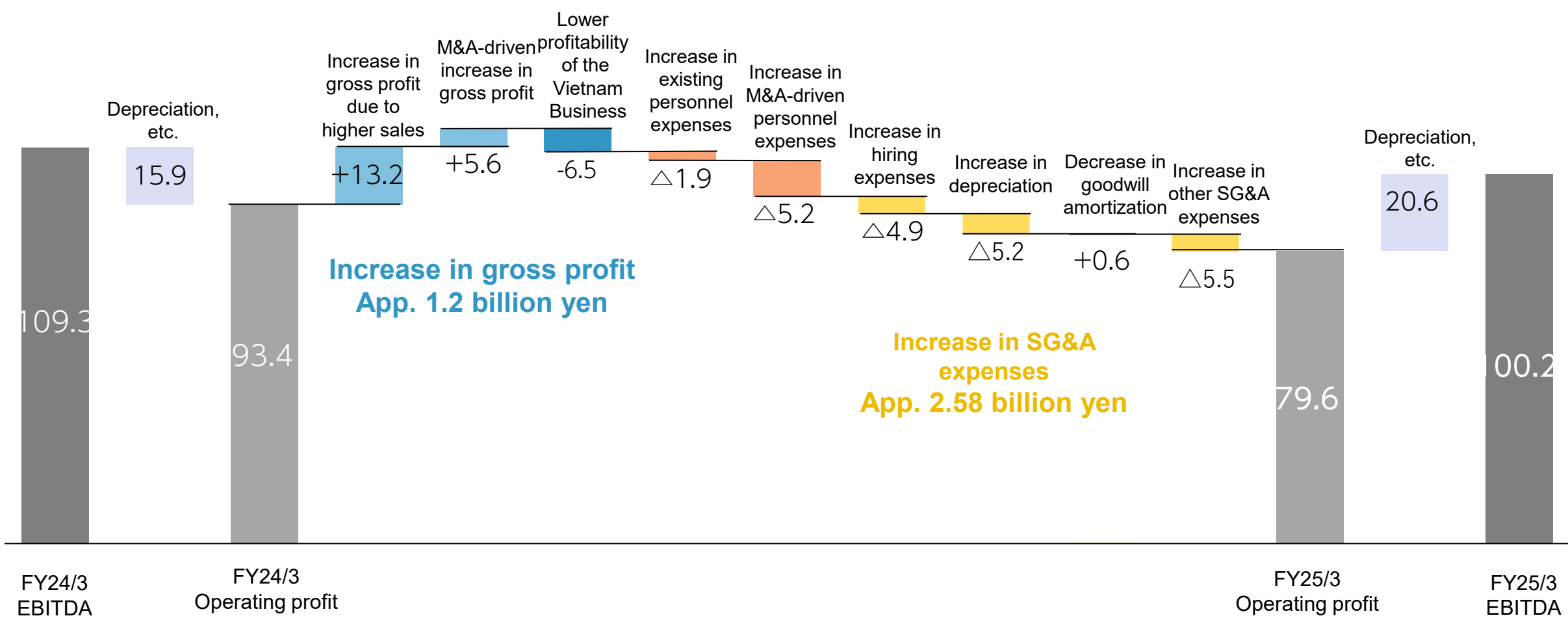
- Net increase as a result of the new subsidiaries.

Technical employees (overseas)

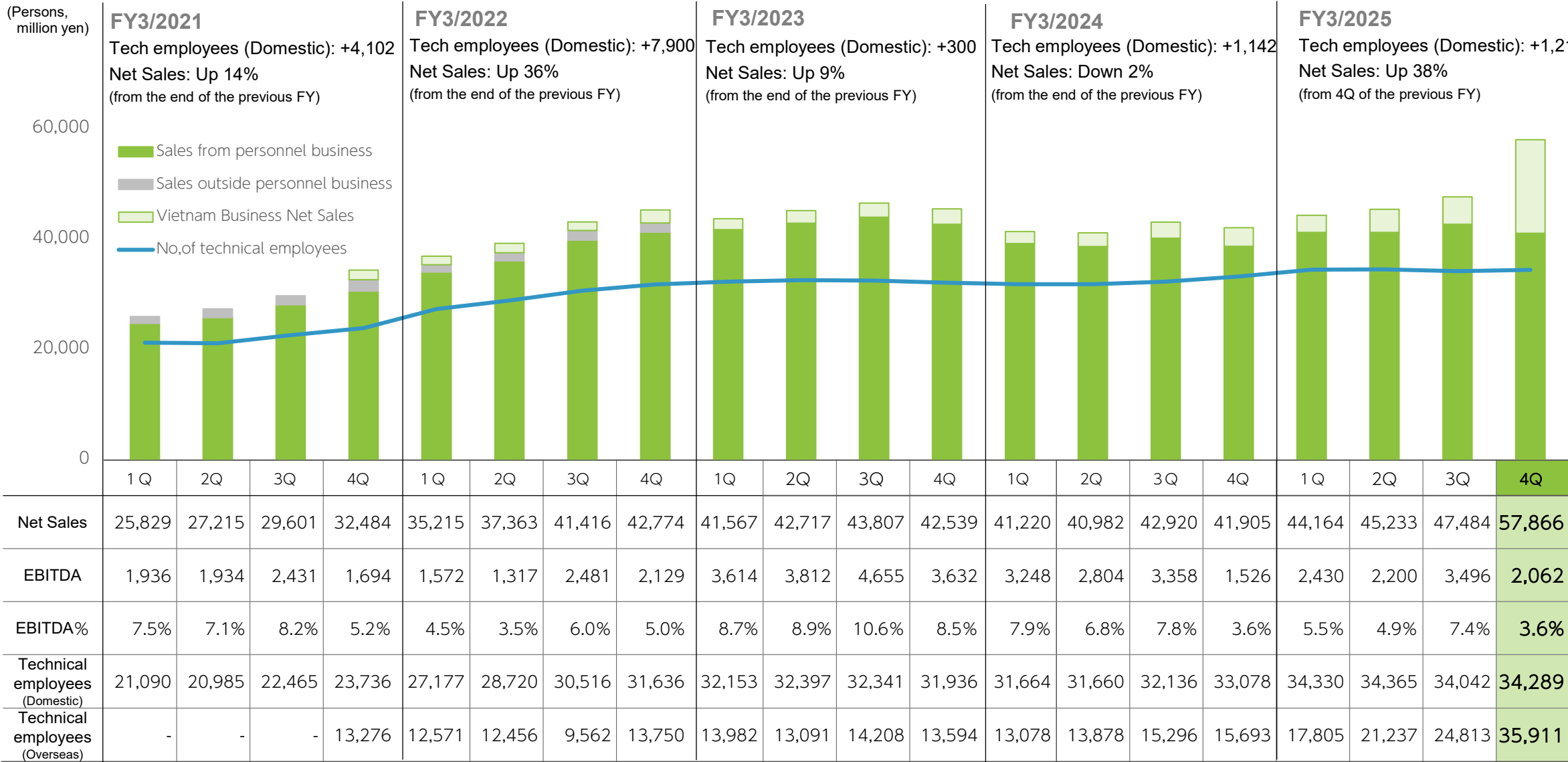
- A significant net increase due to an increase in demand accompanying the recovery of the manufacturing industry in Vietnam and the receipt of a large project.

Decrease in Profit due to Lower Gross Margin and Increase in Expenses

Analysis of Consolidated EBITDA and Operating Profit [億円]



Quarterly Changes in Sales and Number of Technical Employees



Consolidated Balance Sheets

[million yen]

	March 31, 2024		March 31, 2025		Change from the end of the previous FY	
	Results	% to total assets	Results	% to total assets	Amount	%
Current assets	54,213	79.2%	54,270	81.8%	56	0.1%
Cash and deposits	29,318	42.8%	31,708	47.8%	2,390	8.2%
Notes and accounts receivable – trade	22,519	32.9%	19,717	29.7%	-2,851	-12.4%
Non-current assets	14,242	20.8%	12,076	18.2%	-2,166	-15.2%
Property, plant and equipment	821	1.2%	815	1.2%	-6	-0.7%
Intangible assets	11,264	16.5%	9,375	14.1%	-1,889	-16.8%
Goodwill	5,560	8.1%	4,468	6.7%	-1,092	-19.6%
Investments and other assets	2,157	3.2%	1,885	2.8%	-272	-12.6%
Total assets	68,456	100.0%	66,346	100.0%	-2,110	-3.1%
Current liabilities	24,967	36.5%	22,927	34.6%	-2,040	-8.2%
Short-term borrowings and Current portion of long-term borrowings	4,368	6.4%	2,199	3.3%	-2,169	-49.7%
Current liabilities	9,046	13.2%	7,096	10.7%	-1,950	-21.6%
Long-term borrowings	7,900	11.5%	5,695	8.6%	-2,205	-27.9%
Net assets	34,443	50.3%	36,323	54.7%	1,880	5.5%
Shareholders' equity	27,007	39.5%	29,258	44.1%	2,251	8.3%
Share acquisition rights	5,862	8.6%	5,732	8.6%	-130	-2.2%
Total liabilities and net assets	68,456	100.0%	66,346	100.0%	-2,110	-3.1%
Net debt/equity ratio	-0.6	—	-0.8	—	—	—
ratio of goodwill to shareholders' equity	20.3%	—	15.3%	—	—	—

Current assets

- Increase in cash and deposits
- Decrease in notes and accounts receivable

Non-current assets

- Decrease in goodwill and related other intangible assets due to M&A

Current liabilities

- Increase in income taxes payable and accrued consumption taxes
- Decrease in short-term borrowings and current portion of long-term debt borrowings

Non-current liabilities

- Increase in liabilities related to retirement benefits
- Decrease in long-term borrowings

Net assets

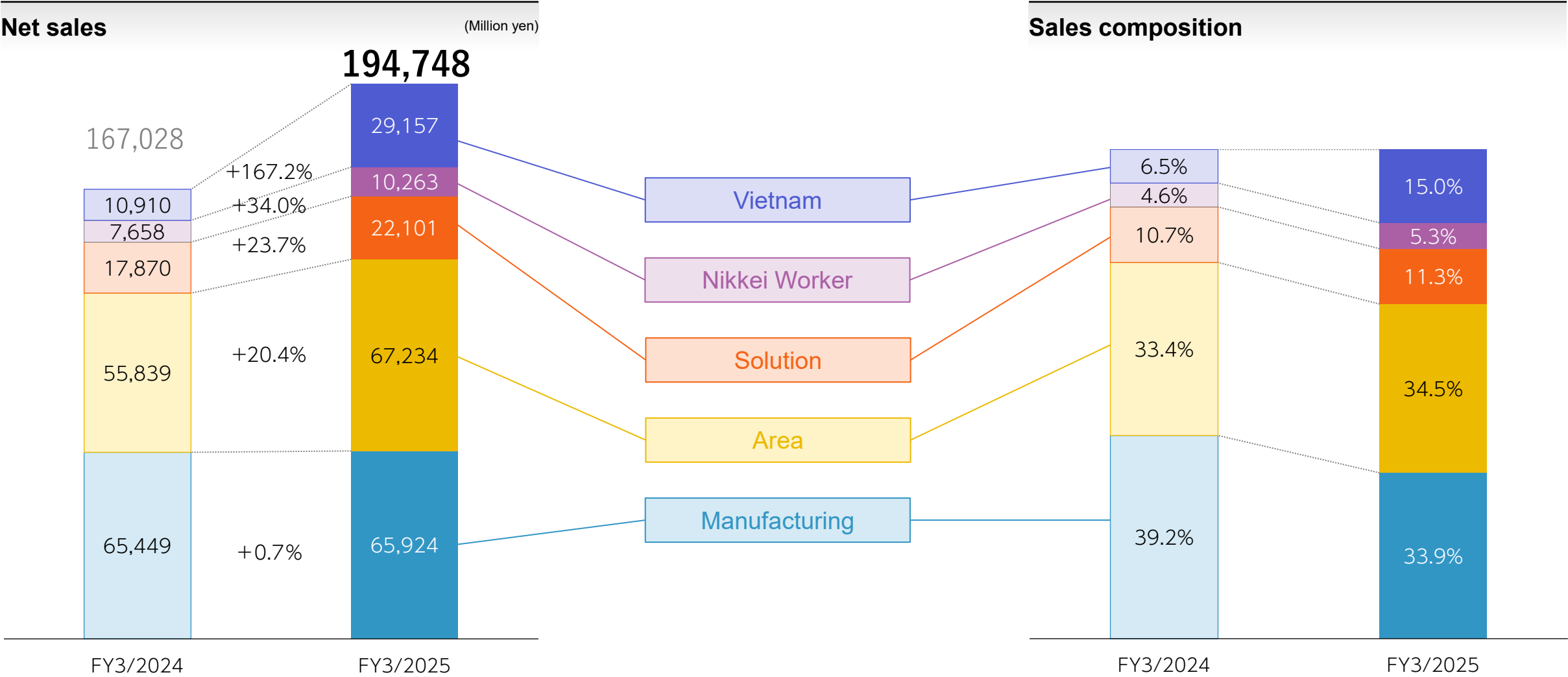
- Recording of net profit attributable to owners of the parent
- Dividend payment using retained earnings
- Equity ratio 44.1% (40.0% as of March 31, 2024)

Outstanding shares

- End of 4Q: 39,860,383 shares +161,000 shares vs. the end of FY3/2024

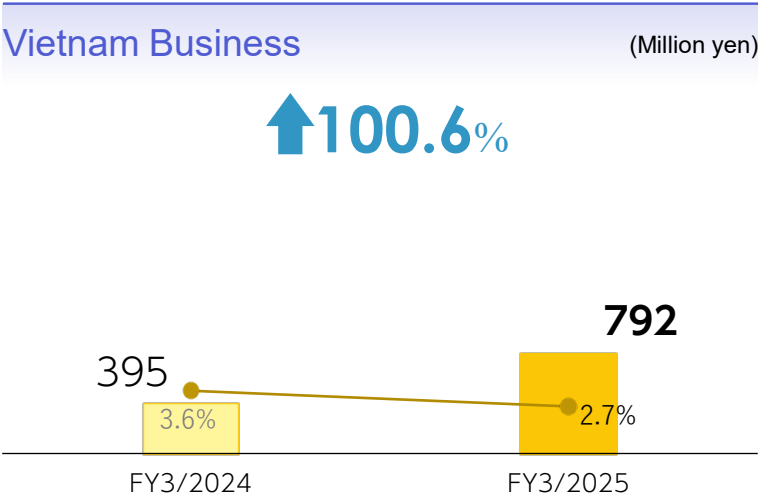
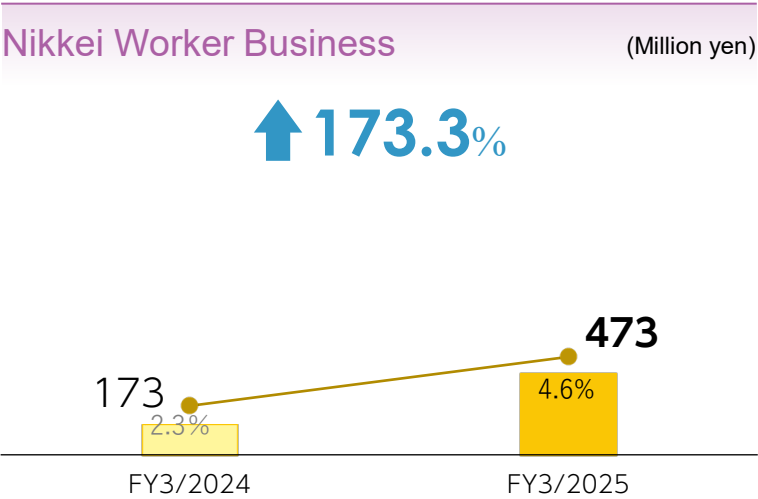
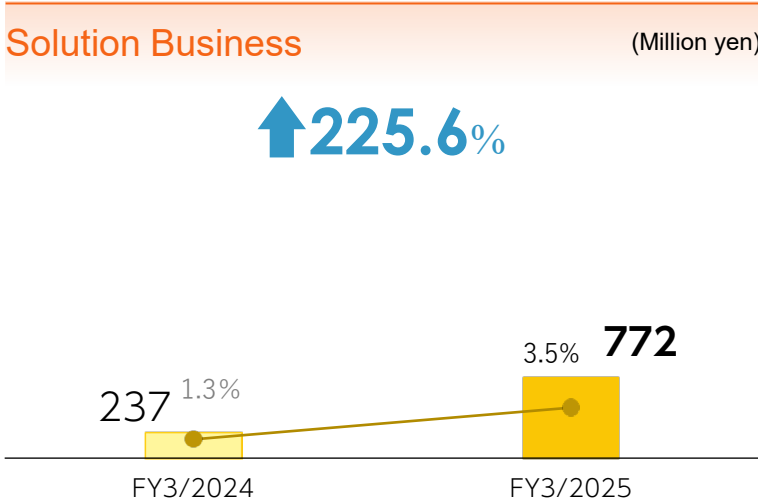
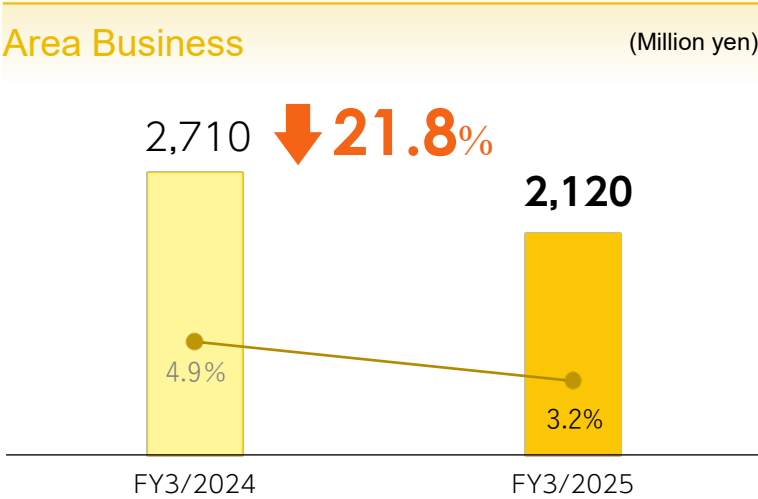
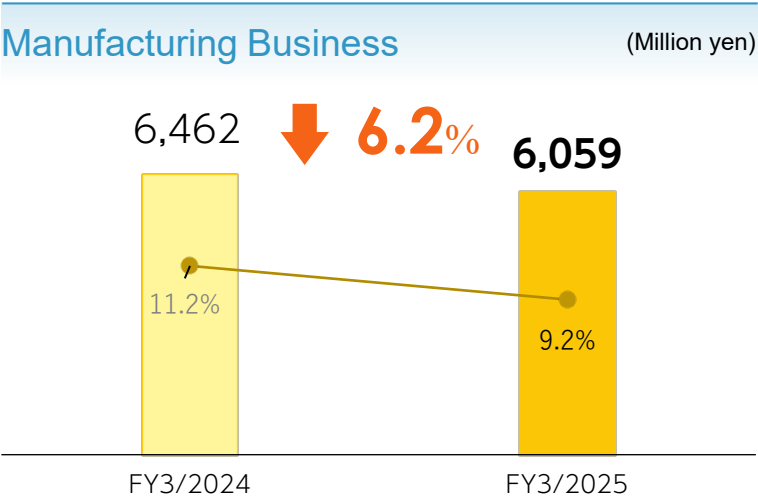
Results by segment

Results by Segment: Net Sales and Sales Composition

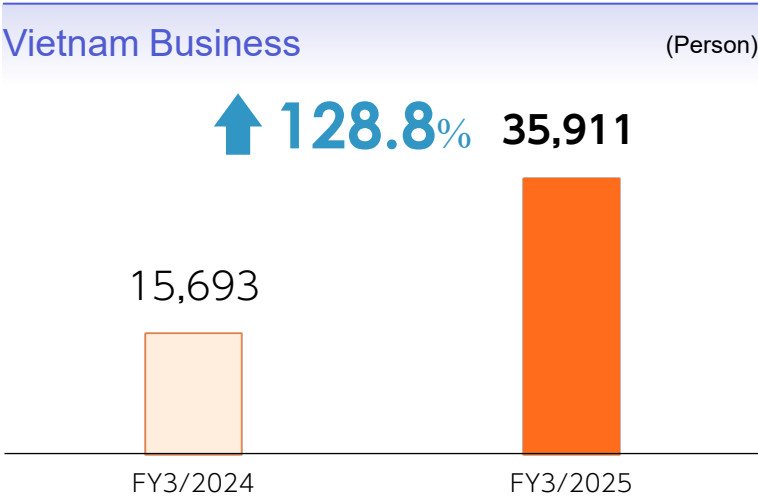
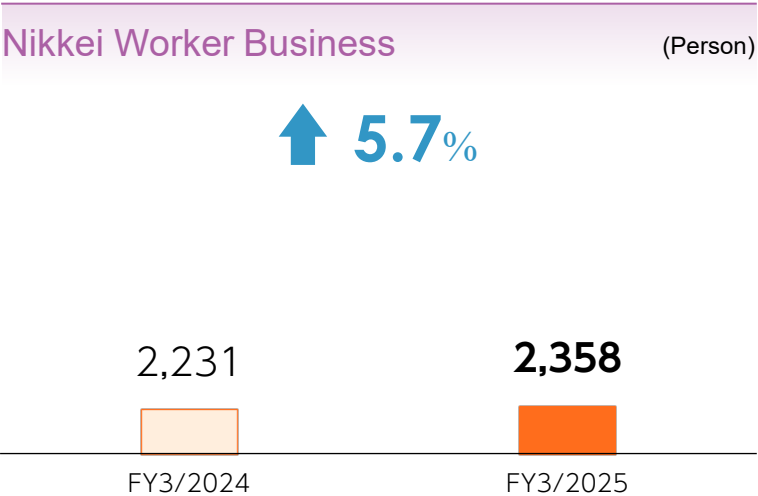
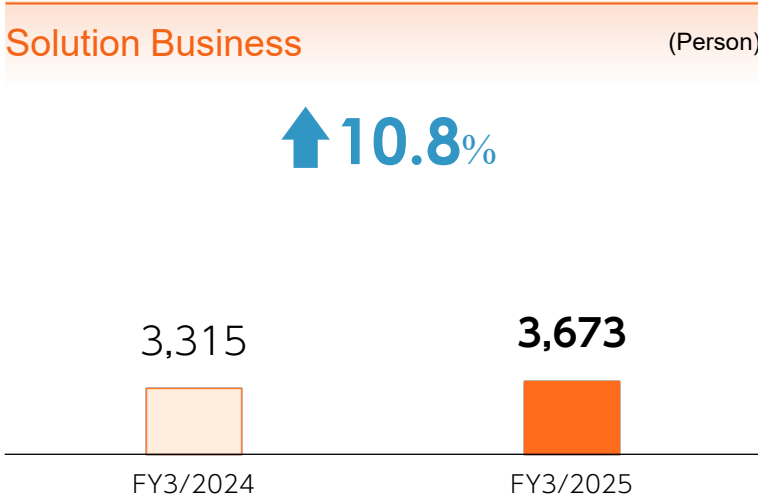
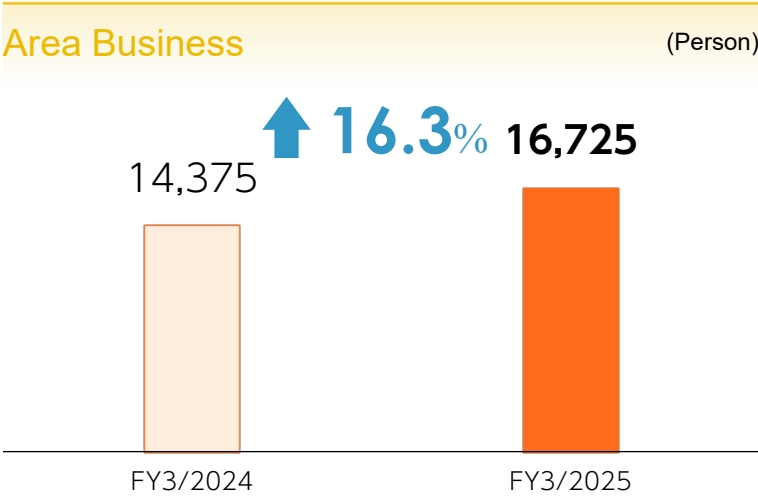
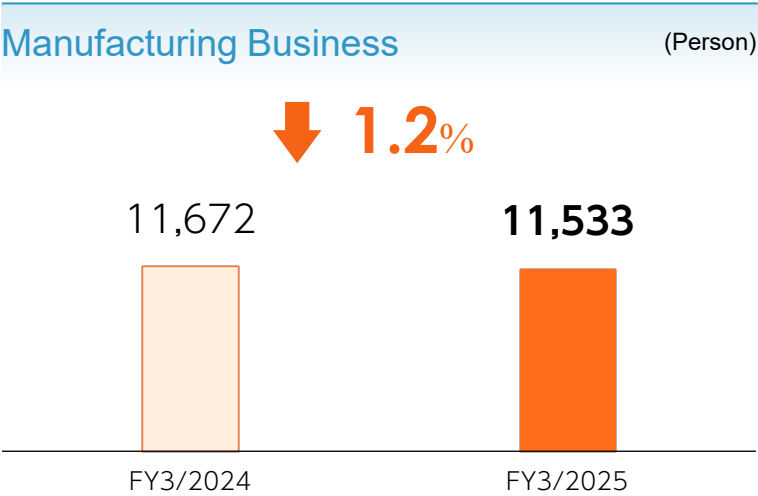


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EBITDA by Segment

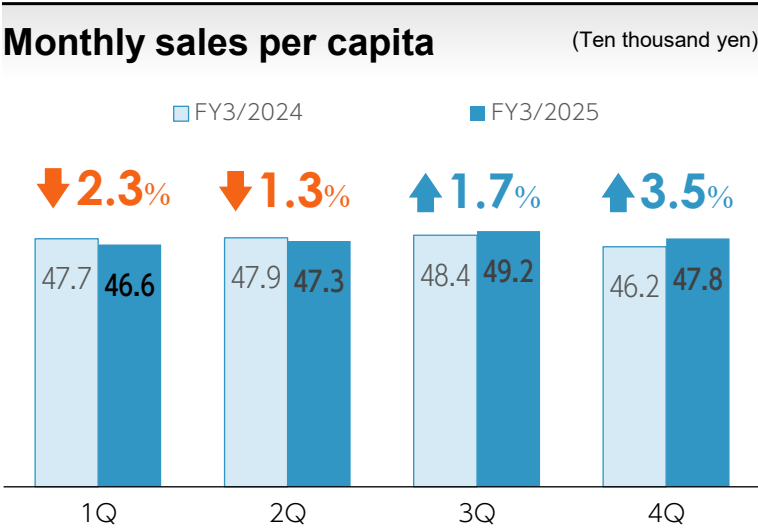
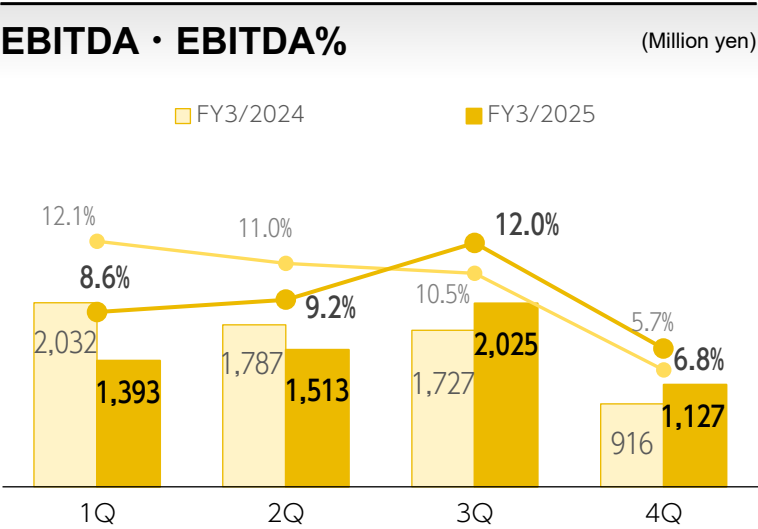
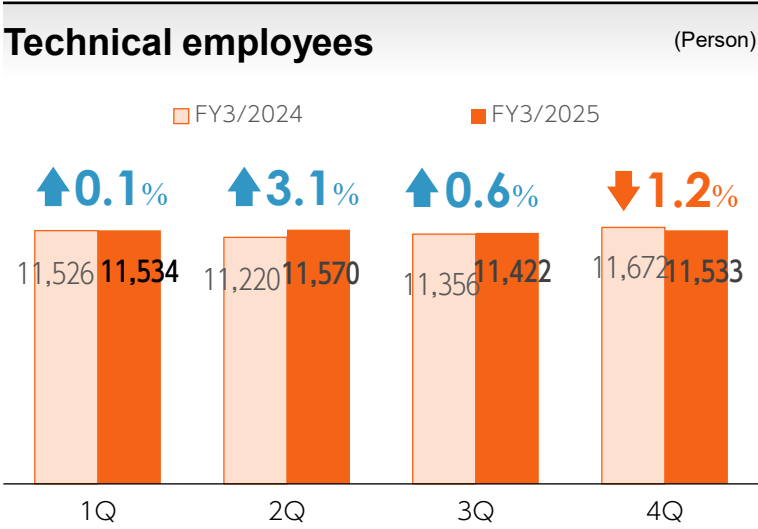
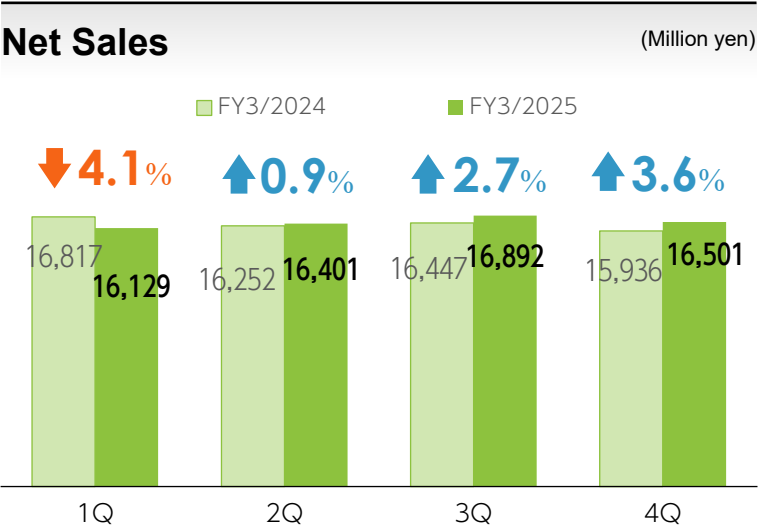


Technical employees by Segment



Manufacturing Business

Segment Results

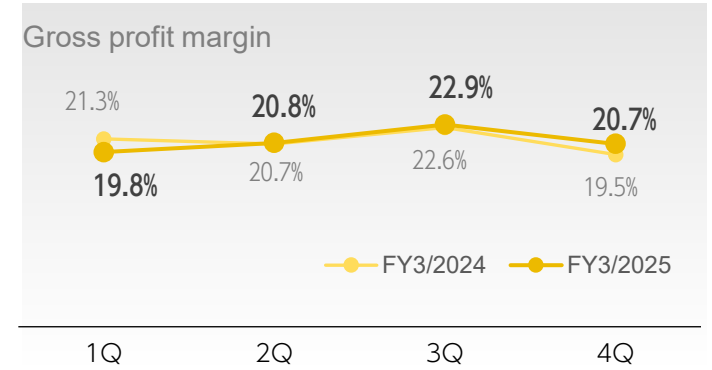


Sales and technical employees

- Sales increased due to increases in operating hours per person and in the number of tech employees.
- A q-o-y increase in the number of tech employees, contributed by the impact of the contained turnover rate of employees

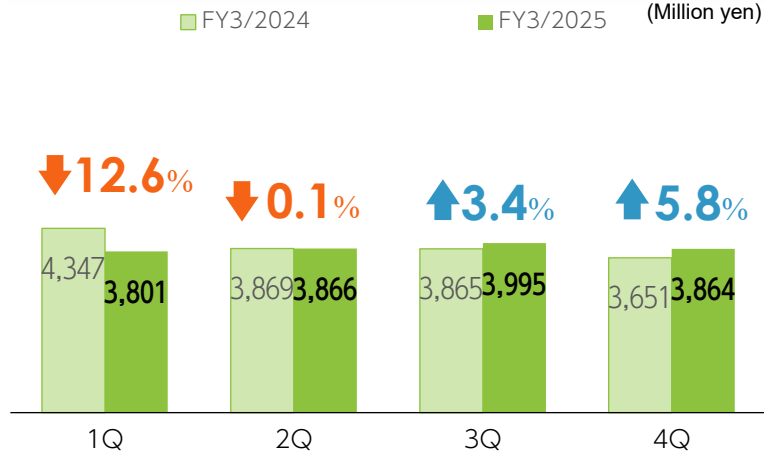
EBITDA

- Gross margin improved y-o-y due to a more efficient hiring method aimed at shorter lead-time; and improvement in operating rates by transferring employees from the outsourced worksites.
- EBITDA margin declined q-o-q in 4Q due to hiring costs to respond to demand for additional workers from April 2025 in the Transportation Equipment subsegment.

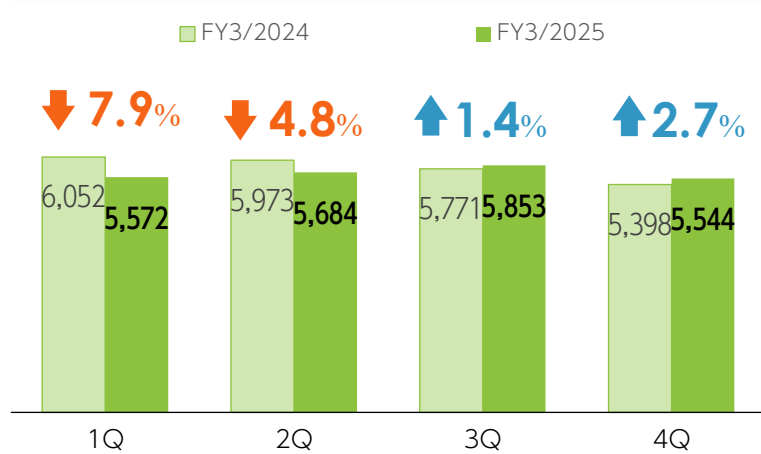


Net Sales by Subsegment

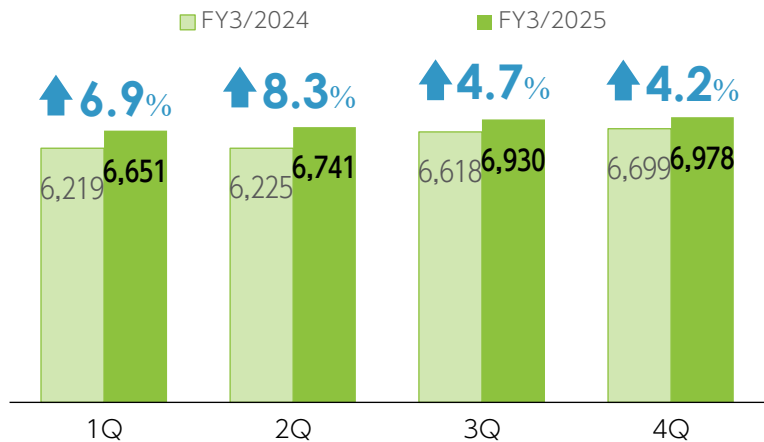
Industrial and Commercial Machinery



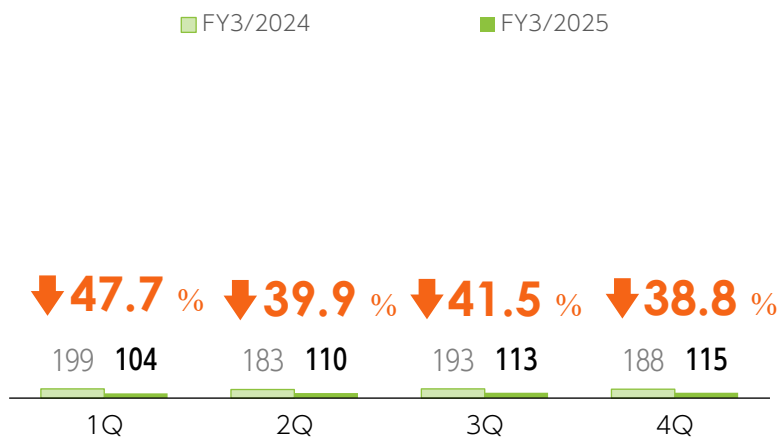
Electronics



Transportation Equipment



Other



Industrial and Commercial Machinery

- A y-o-y increase in sales due to an increase in overtime hours

Electronics

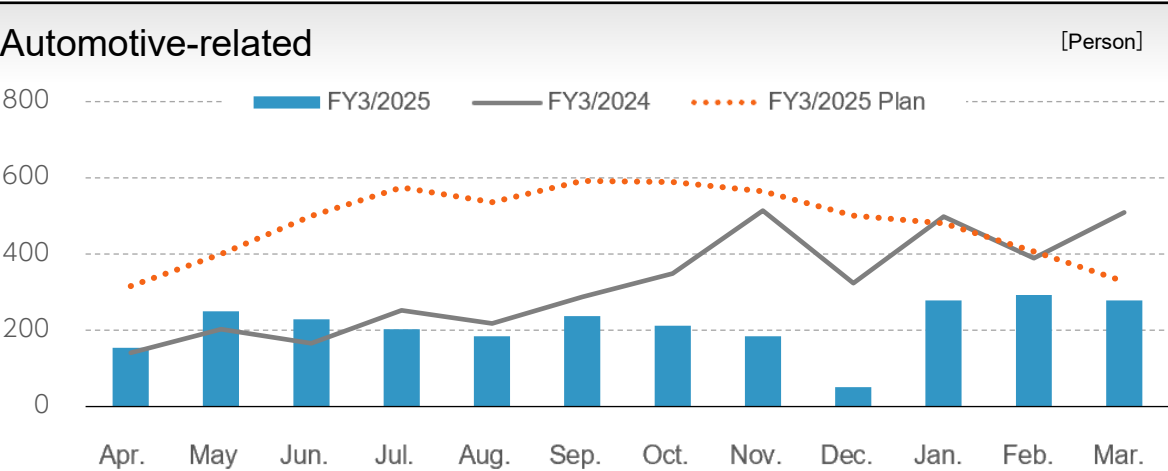
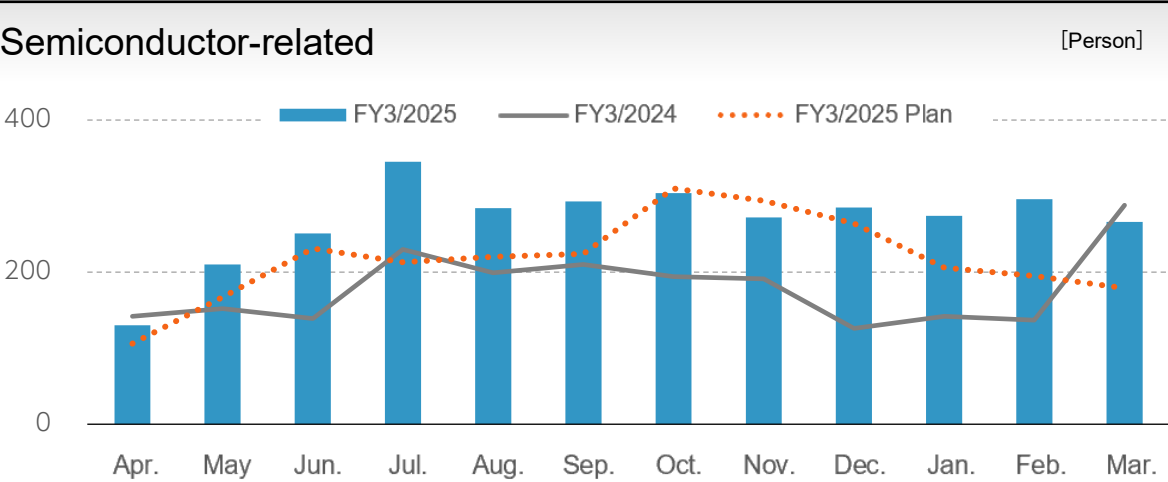
- A turnaround to an increase in demand for additional workers mainly in the semiconductor memory-related sector from 1Q-end but a mixed trend by clients
- Overtime hours increased y-o-y.

Transportation Equipment

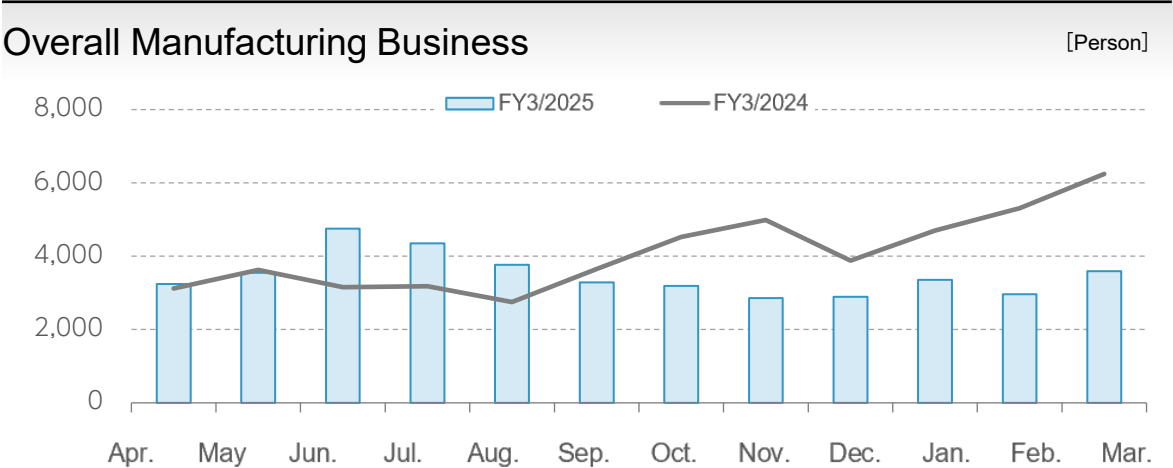
- Some auto-related companies resumed production for some vehicle models. Demand for additional workers in the automotive-related sector gradually recovered in 2H.
- Overtime hours in 4Q increased y-o-y and q-o-q.
- Enhanced sales activities aimed at capturing demand for workers, that was not sensitive to production fluctuations.

Trends in Job offers and Applicants

Job offers [Person]



Applicants [Person]

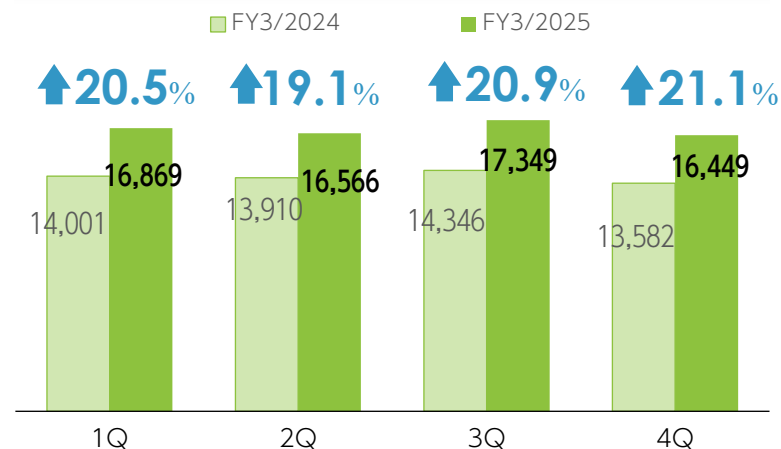


The results were mostly as planned for the semiconductor-related sector but were below the plan for the automotive-related sector.

Segment Results

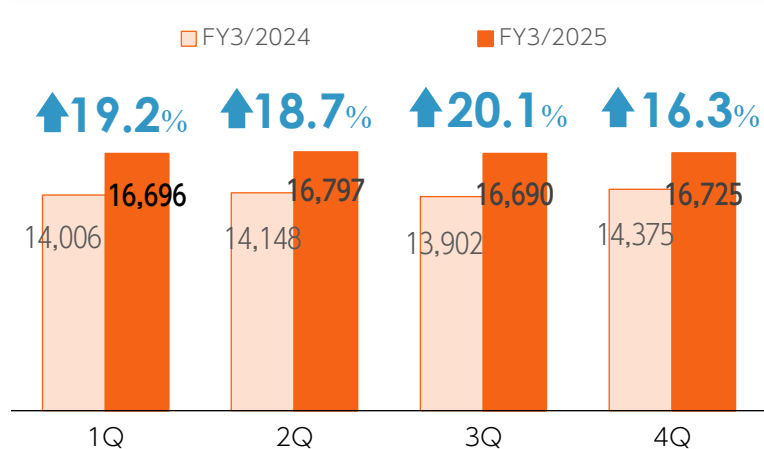
Net Sales

(Million yen)



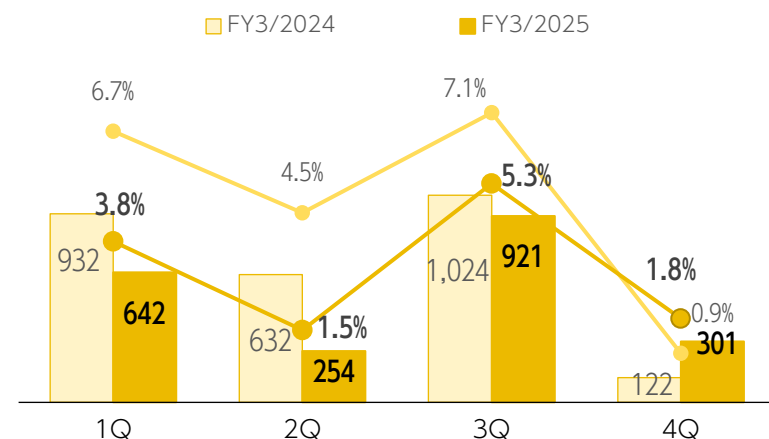
Technical employees

(Person)



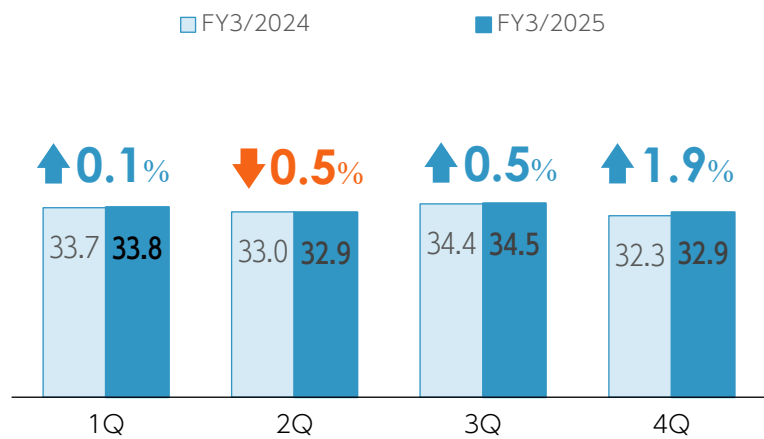
EBITDA · EBITDA%

(Million yen)



Monthly sales per capita

(Ten thousand yen)



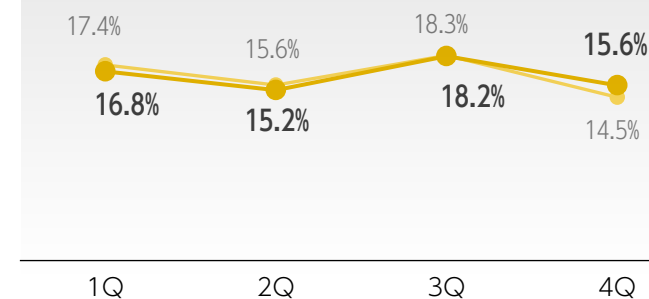
Sales and technical employees

- Sales increase thanks to newly-consolidated BeNEXT Partners (renamed to UT Partners)
- Despite a significant y-o-y increase in the number of tech workers due to the newly-consolidated companies, a q-o-q net increase was small due to a higher turnover rate of employees who newly joined UT Group.

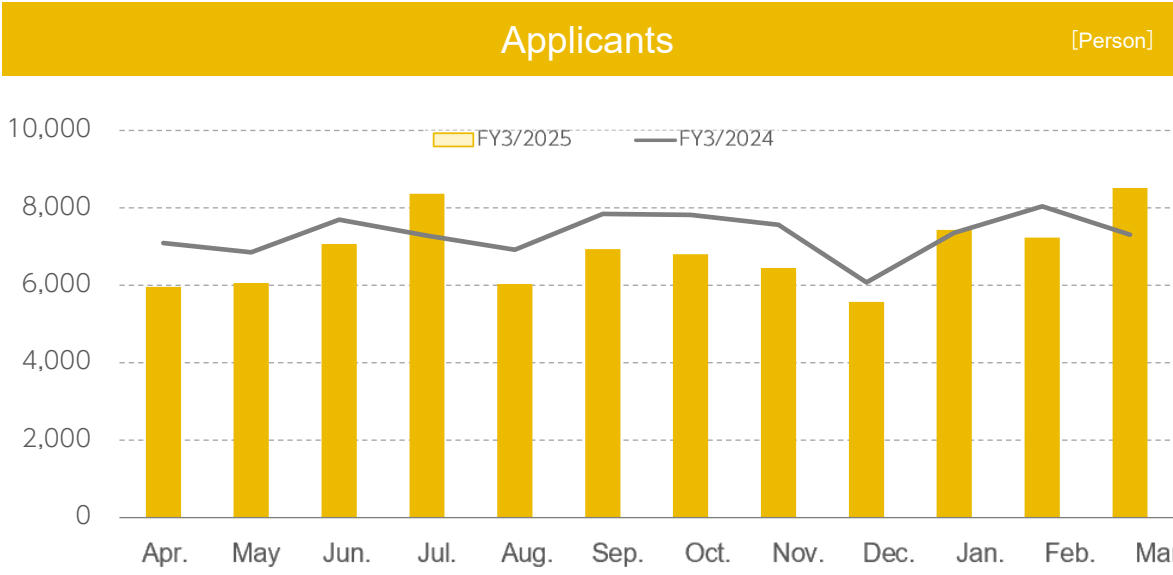
EBITDA

- Focused on increasing new hires.
 - A declining trend in gross margin due to the enhanced hiring method aimed at shorter lead time. The Area Business stopped this method since mid-November.
 - A decline in EBITDA margin due to an increase in personnel and other SG&A expenses because of newly-consolidated companies
- [Ratio of personnel expenses]
FY3/2024 4Q 3.9% → FY3/2025 4Q 4.7%

Gross profit margin



Trends in Job offers and Applicants (excluding M&As)



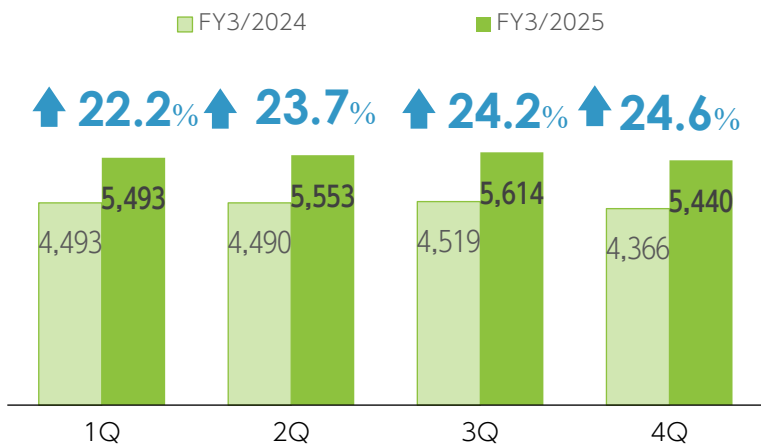
The Area Business focused on acquiring new projects at the beginning of FY3/2024, and the number of job offers rose steadily.

The number of applicants was less than in FY3/2024 but stayed at a certain level.

Segment Results

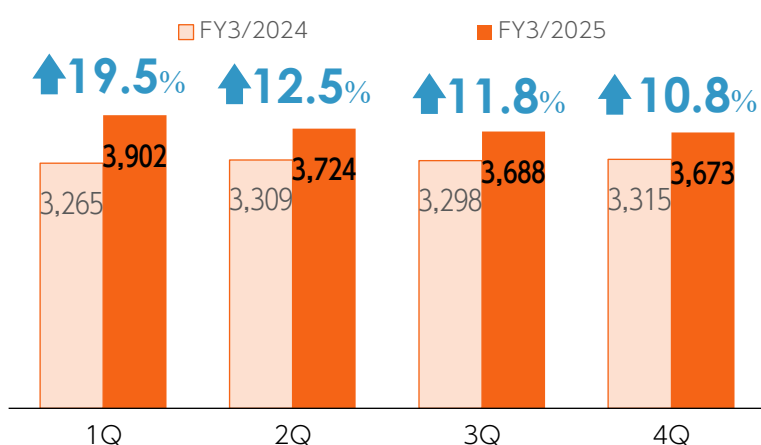
Net Sales

(Million yen)



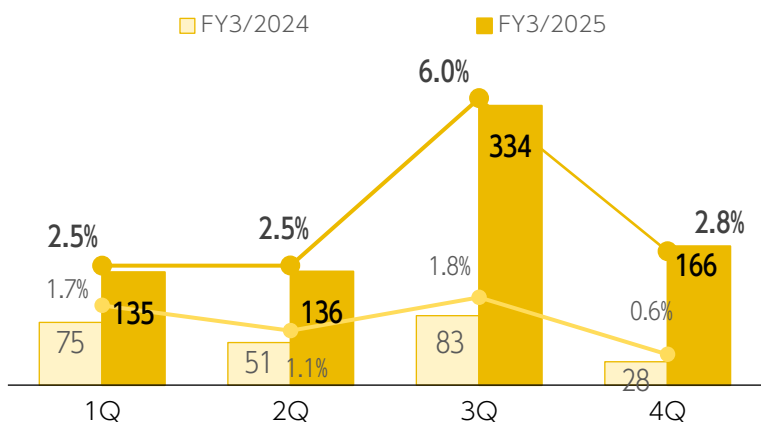
Technical employees

(Person)



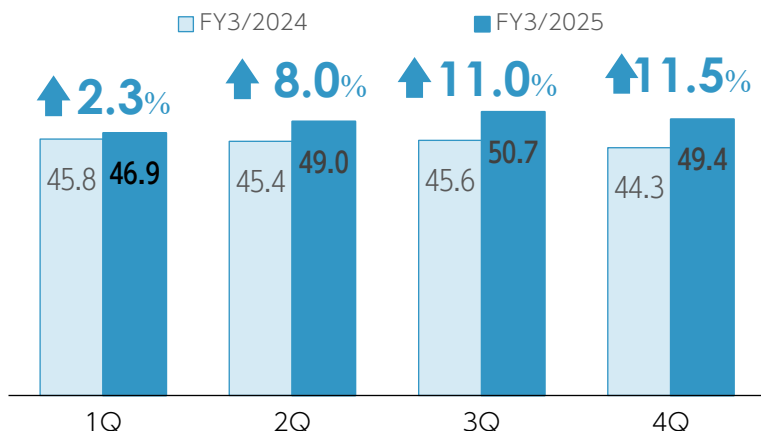
EBITDA · EBITDA%

(Million yen)



Monthly sales per capita

(Ten thousand yen)



Sales and technical employees

- A y-o-y Increase in the number of tech employees due to newly-consolidated Hitachi Ibaraki Technical Service (renamed to UT-HITES).
- Accelerated activities to make proposals aimed at acquiring new solution projects.
- UT Toshiba enhanced activities to hire new grads for 2025, in anticipation of semiconductor-related demand growth.
- Fujitsu UT and UT FSAS CREE focused on sales efforts to potential clients outside their former group and to make proposals in new areas.

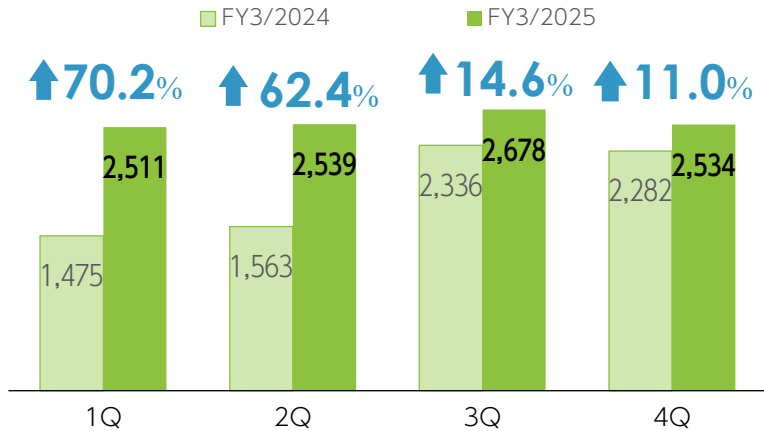
EBITDA

- EBITDA margin increased y-o-y due to an increase in gross margin driven by newly-consolidated companies and the improvement in the ratio of SG&A expenses to sales

Segment Results

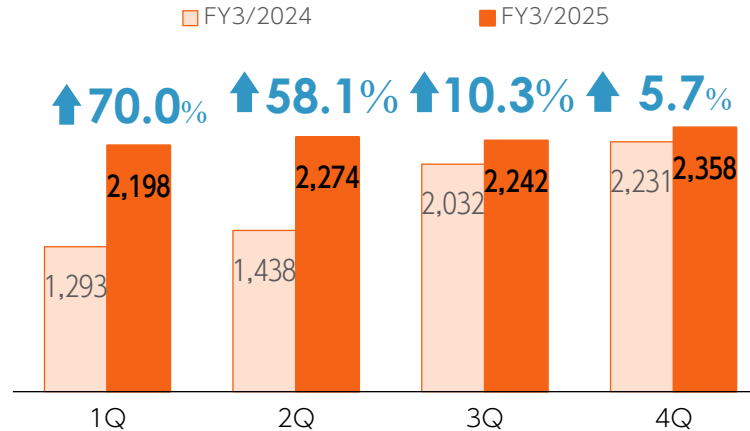
Net Sales

(Million yen)



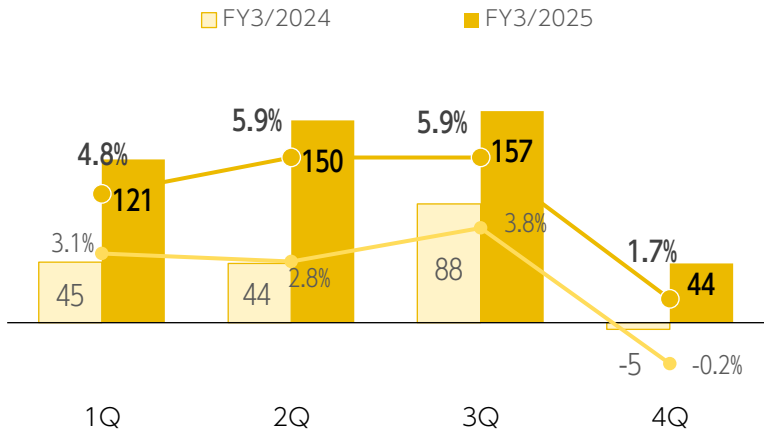
Technical employees

(Person)



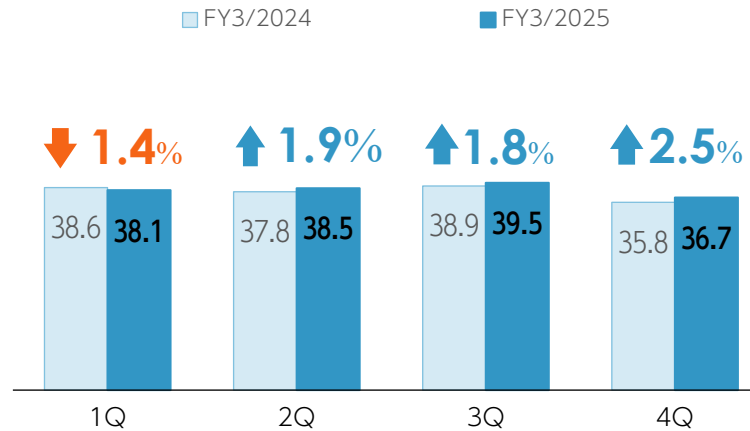
EBITDA · EBITDA%

(Million yen)



Monthly sales per capita

(Ten thousand yen)



Sales and technical employees

- A y-o-y increase in sales and profit due to 1) enhanced efforts to make manufacturing clients better understand the use of Nikkei Brazilian workers throughout FY3/2024 and 2) a net increase in the number of tech employees, driven by our efforts to establish a hiring base

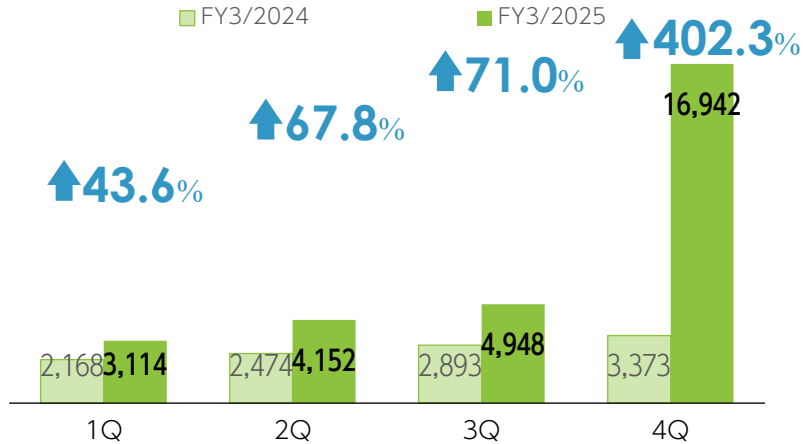
EBITDA

- An increase in gross margin due to a rise in the unit wage of dispatch workers
- Improved efficiency in SG&A expense spending.

Segment Results

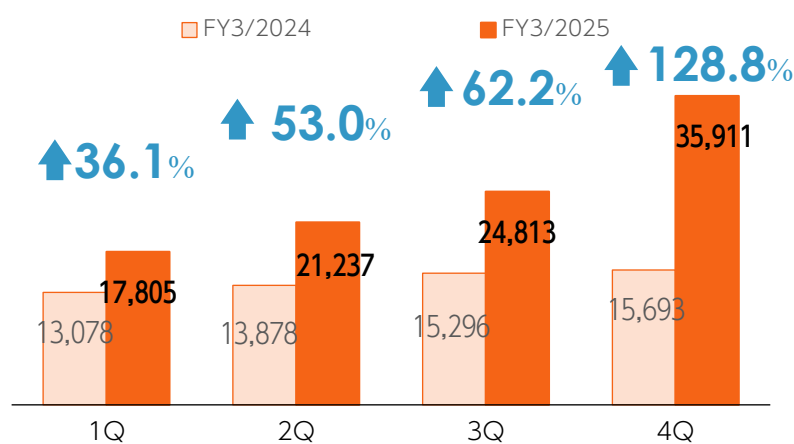
Net Sales

(Million yen)



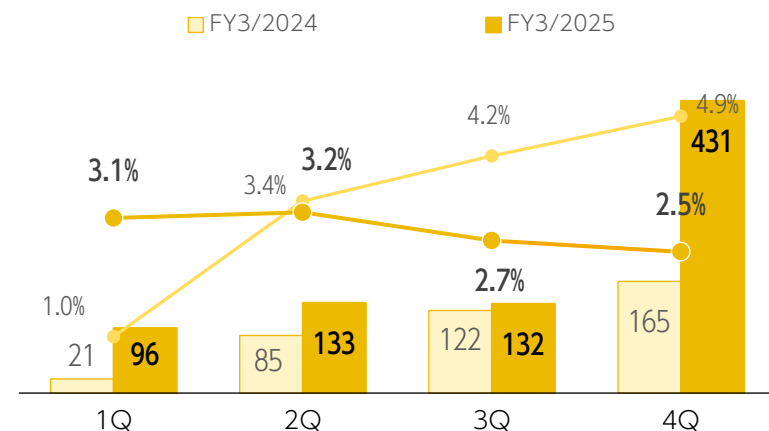
Technical employees

(Person)



EBITDA・EBITDA%

(Million yen)



Sales and technical employees

- Expanded sales activities from the south where the bases had been established up to the north of Vietnam centered around Ho Chi Minh and focused on acquiring projects.
- Significant net increase in tech workers by enhanced hiring efforts due to a gradual recovery in demand for manufacturing workers, which was sluggish in FY3/2024, the acquisition of a big project, and a growing demand in workers in the service sector.
- Affected by fluctuations in VND/JPY exchange rates.
Impact on sales in 1Q and 2Q : +¥200M each
Impact on sales in 3Q : +¥6M
Impact on sales in 4Q : +¥200M

EBITDA

- Gross margin was lower than 3Q FY3/2024 but the SG&A expense ratio improved.

Consolidated Earnings and Dividend Forecasts for FY3/2026

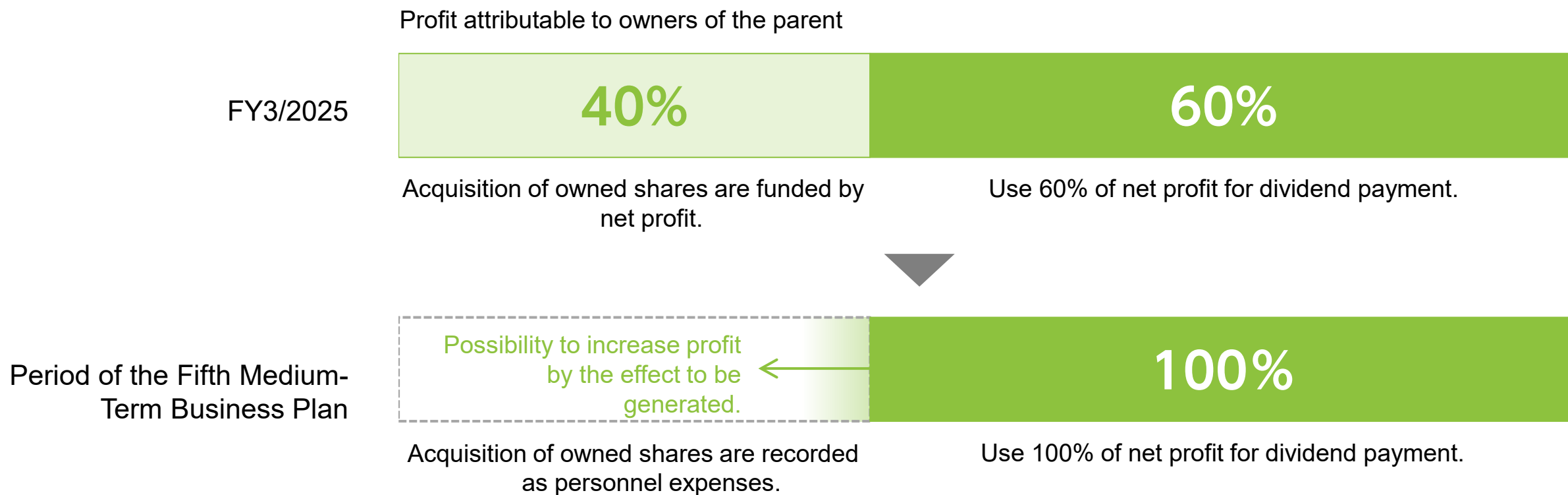
FY3/2026 Earnings Forecasts

- Domestic labor demand is expected to remain strong. By investing an appropriate recruitment budget, we plan to increase the number of hires. Simultaneously, we aim to boost employee retention through measures such as reducing job mismatches and thoroughly implementing post-hire follow-up, thereby planning for an increase in our workforce.
- We expect the impact of tariffs to be minor, as the demand for the automotive-related orders we have received is for destinations outside of North America.

[Billion yen]	FY3/2025 results		FY3/2025 results ex. the Vietnam Business		FY3/2026 Forecasts		results ex. Vietnam Business and Special/Extraordinary Gains	
	Results	% of net sales	Results	% of net sales	Forecasts	% of net sales	Increase /decrease	Change %
Net Sales	1,947	100.0%	1,656	100.0%	1,962	100.0%	306	18.5%
Gross profit	319	16.4%	303	18.3%	379	19.3%	76	25.1%
SG&A expenses	238	12.3%	231	13.9%	261	13.3%	30	13.5%
Operating profit	80	5.6%	72	4.4%	117	6.0%	45	62.5%
Ordinary profit	82	4.1%	74	4.5%	118	6.0%	44	59.5%
Net profit attributable to UT Group	89	4.6%	44	2.7%	77	3.9%	32	75.0%
EPS (Yen) *In case of full exercise of outstanding stock acquisition rights	225.32	—	112.55	—	162.72	—	50.17	44.6%
EPS (Yen) *Based on the number of outstanding shares at the beginning of FY3/2025					193.17	—	80.62	71.6%

Revision of shareholder return policy due to the accounting treatment

- In the results announcement in November 2024, we announced that granting of shares as part of human capital investment was to be funded by 40% of net profit. However, as the fund will be treated as personnel expenses for accounting purposes, The shareholder return policy has been revised to the payout ratio of 100%.
- The effect is not expected to appear in numerical targets but we plan to implement measures for showing practical impacts, specifically in an increase in sales and a decline in hiring expenses, and the resulting increase in net profit.



FY3/2026 Dividend Forecast

- The shareholder return policy from FY3/2026 is to deliver shareholder return through quarterly dividend payments based on the 100% payout ratio.
- The forecast for quarterly dividends is undecided, and we plan to implement quarterly dividends based on actual net income for the current period.

[Yen]

	End of 1Q	End of 2Q	End of 3Q	End of 4Q	Total
FY3/2026 forecasts	To Be Determined	To Be Determined	To Be Determined	To Be Determined	162.72
FY3/2025 results	00.00	00.00	60.98	74.00	134.98

※ Per-share quarterly dividend forecasts are based on the assumption of full exercise of outstanding stock acquisition rights.

Appendix

Recent M&A Activities

Newly-consolidated companies in manufacturing dispatch

BeNEXT Partners Inc. (Acquired its shares on April 1, 2024)

- Acquired 100.0% of its shares from Open Up Group Inc.
- Renamed to UT Partners Co., Ltd.

Hitachi Ibaraki Technical Service Ltd.

(Acquired on May 1, 2024)

- Acquired 51.0% of its shares from Hitachi Ltd.
- Renamed to UT-HITES., Ltd.

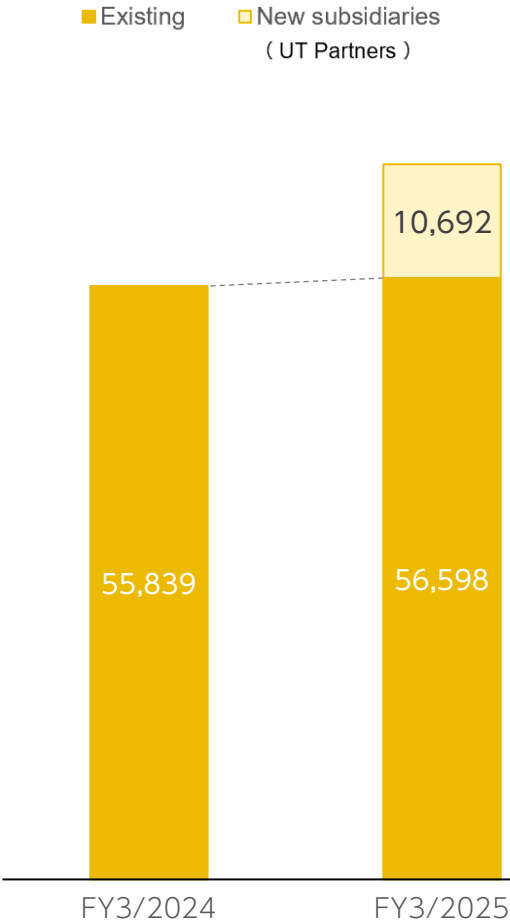
Sale of subsidiaries in engineering dispatch

UT Technology Co., Ltd.

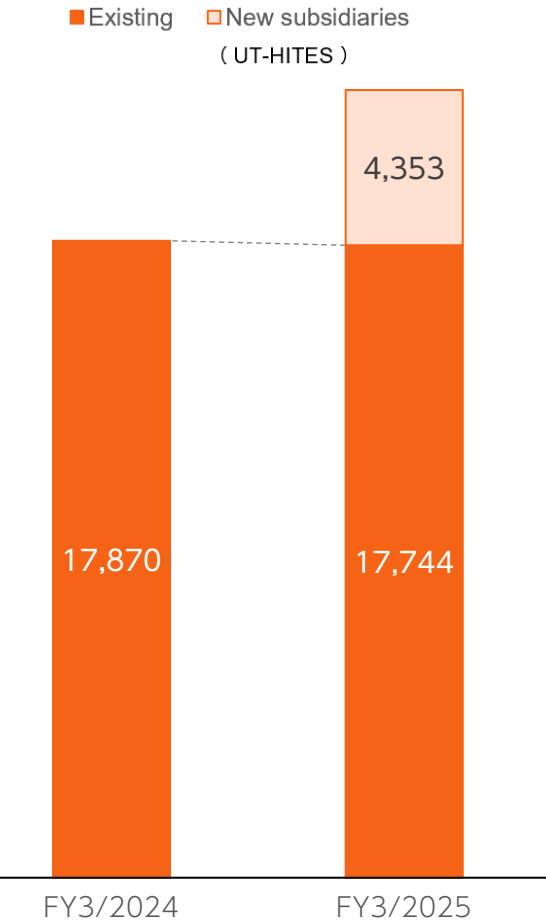
UT Construction Co., Ltd. (Sold on April 1, 2024)

- Sold 100.0% of shares of those IT/construction engineer dispatch subsidiaries to Open Up Group Inc.
- The Engineering Segment of UT Group ceased to exist from FY3/2025.

Area Business: [million yen]
Impact of new subsidiaries
* Restated FY3/2024 results in the new segments



Solution Business: [million yen]
Impact of new subsidiaries



(Reference) Analysis of SG&A expenses

(million yen)

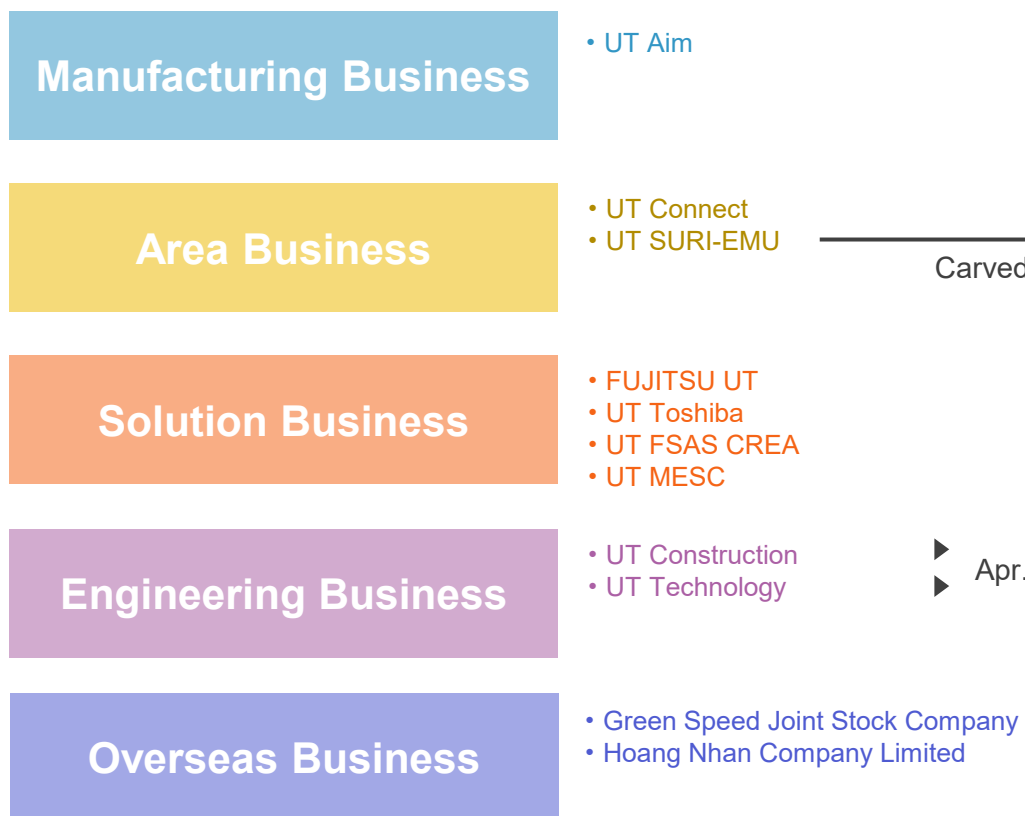
	FY3/2021					FY3/2022					FY3/2023					FY3/2024					FY3/2025				
		2 Q	3 Q	4 Q	Full year	1 Q	2 Q	3 Q	4 Q	Full year	1 Q	2 Q	3 Q	4 Q	Full year	1 Q	2 Q	3 Q	4 Q	Full year	1 Q	2 Q	3 Q	4 Q	Full year
personnel expenses	1,665	1,981	1,828	1,837	7,311	2,246	2,362	2,547	2,391	9,546	2,403	2,414	2,393	2,510	9,720	2,424	2,309	2,371	2,458	9,564	2,819	2,614	2,637	2,738	10,809
ratio to sales	6.4%	7.3%	6.2%	5.7%	6.4%	6.4%	6.3%	6.1%	5.6%	6.1%	5.8%	5.7%	5.5%	5.9%	5.7%	5.9%	5.6%	5.5%	5.9%	5.7%	6.4%	5.8%	5.6%	4.7%	5.6%
Hiring expenses	151	267	770	1,218	2,406	1,215	1,608	1,575	1,719	6,117	877	1,041	817	812	3,549	886	1,030	1,451	1,689	5,058	985	1,417	1,360	1,788	5,550
ratio to sales	0.6%	1.0%	2.6%	3.7%	2.1%	3.5%	4.3%	3.8%	4.0%	3.9%	2.1%	2.4%	1.9%	1.9%	2.1%	2.1%	2.5%	3.4%	4.0%	3.0%	2.2%	3.1%	2.9%	3.1%	2.8%
depreciation and amortization of goodwill	171	181	218	256	826	309	303	305	307	1,225	267	308	320	327	1,223	452	352	355	418	1,578	503	514	512	569	2,098
ratio to sales	0.7%	0.7%	0.7%	0.8%	0.7%	0.9%	0.8%	0.7%	0.7%	0.8%	0.6%	0.7%	0.7%	0.8%	0.7%	1.1%	0.9%	0.8%	1.0%	0.9%	1.1%	1.1%	1.1%	1.0%	1.1%
Other	883	831	1,029	1,152	3,895	1,058	1,086	1,196	1,285	4,625	1,083	1,053	990	1,002	4,130	1,166	1,143	1,183	1,400	4,894	1,399	1,345	1,300	1,367	5,411
ratio to sales	3.4%	3.1%	3.5%	3.5%	3.4%	3.0%	2.9%	2.9%	3.0%	3.0%	2.6%	2.5%	2.3%	2.4%	2.4%	2.8%	2.8%	2.8%	3.3%	2.9%	3.2%	3.0%	2.7%	2.4%	2.8%
SG&A Expenses	2,870	3,260	3,845	4,463	14,438	4,828	5,359	5,623	5,703	21,513	4,631	4,817	4,521	4,653	18,624	4,929	4,835	5,363	5,967	21,095	5,707	5,890	5,810	6,461	23,869
ratio to sales	11.1%	12.0%	13.0%	13.7%	12.5%	13.7%	14.3%	13.6%	13.3%	13.7%	11.1%	11.3%	10.3%	10.9%	10.9%	12.0%	11.8%	12.5%	14.2%	12.6%	12.9%	13.0%	12.2%	11.2%	12.3%

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

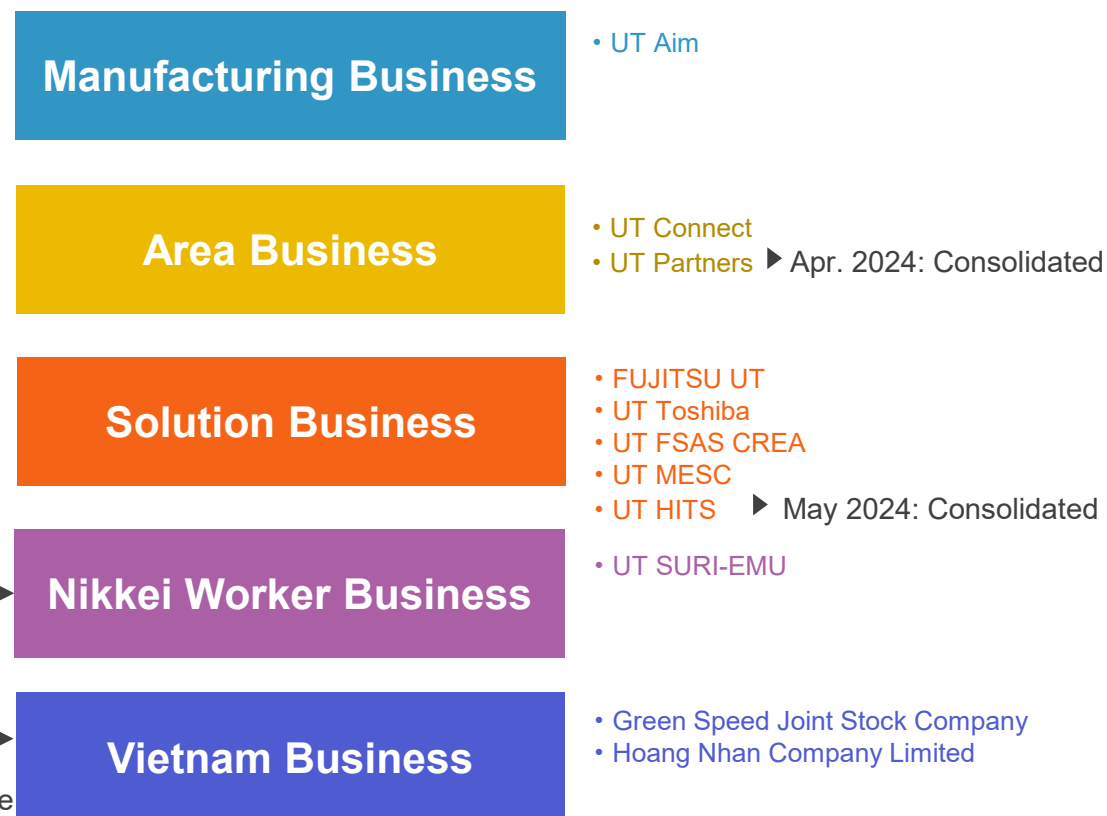
Change in Segments and the Allocation Method of HQ expenses, etc. (from April 2024)

- Carved out of the Nikkei (Japanese origin) HR business from the Area Business
- Discontinued the Engineering Business due to the sale of the IT/construction engineer dispatch subsidiaries.
- Changed to a more rational allocation method to more properly manage segment performance. The segment profits for FY3/2024 have been restated.

Before (up to March 2024)



After (from April 2024)

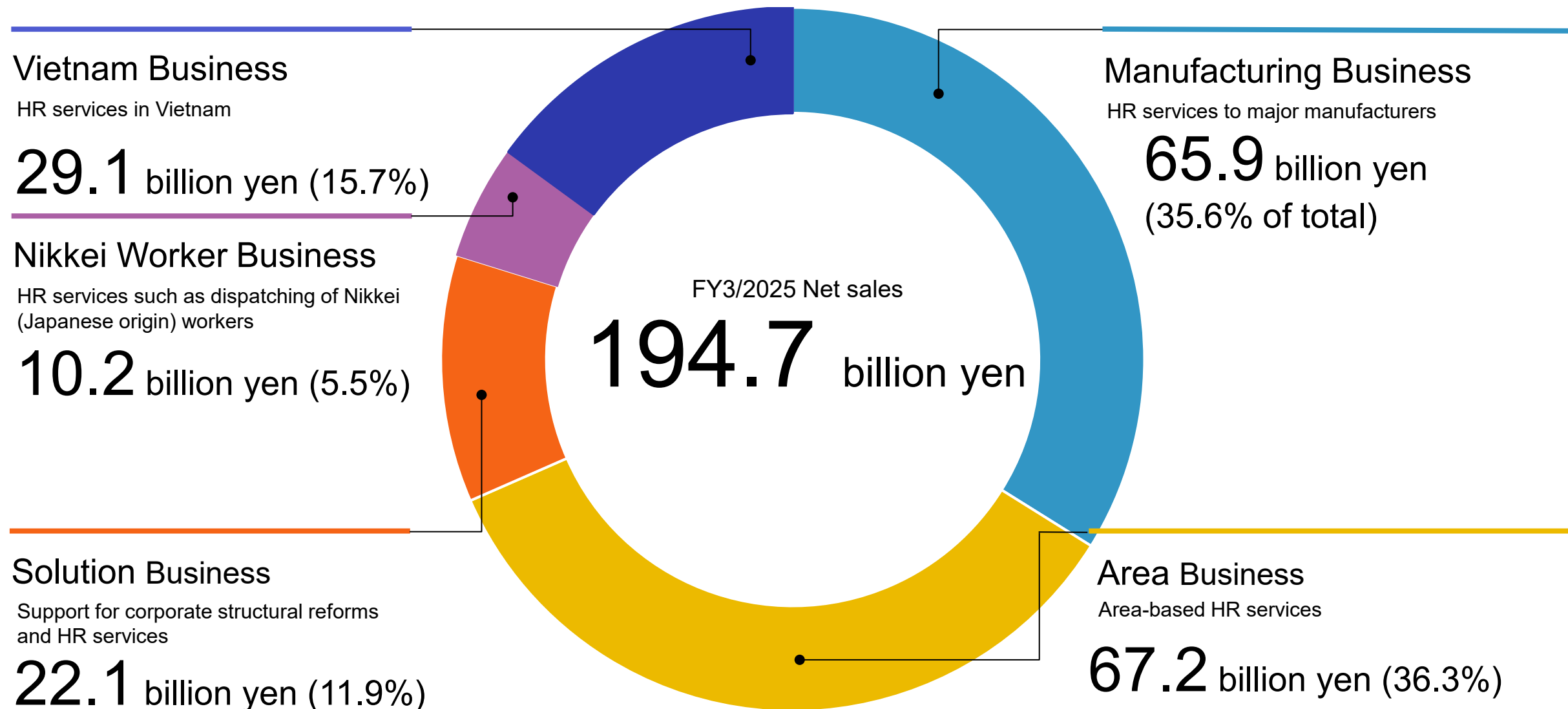


Carved out

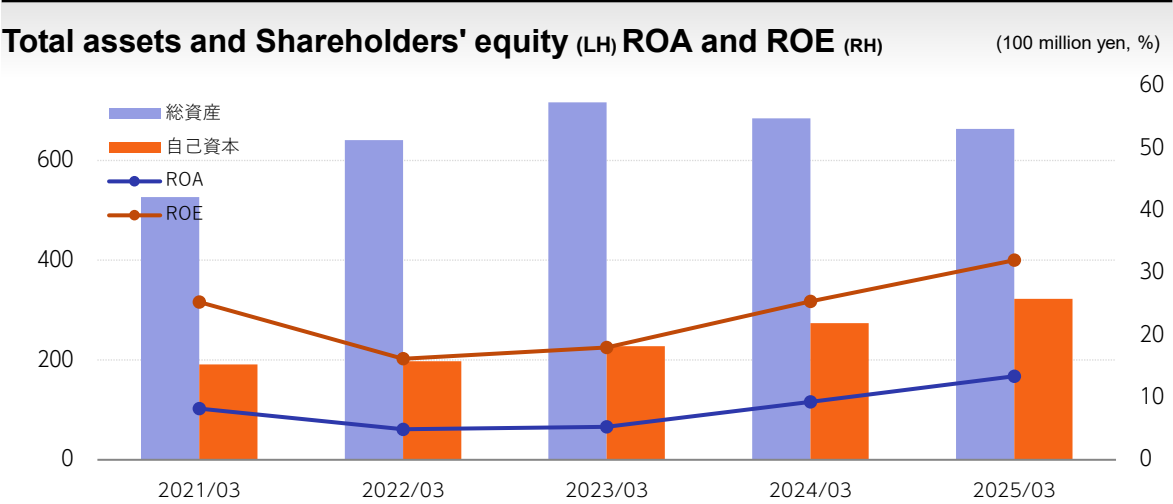
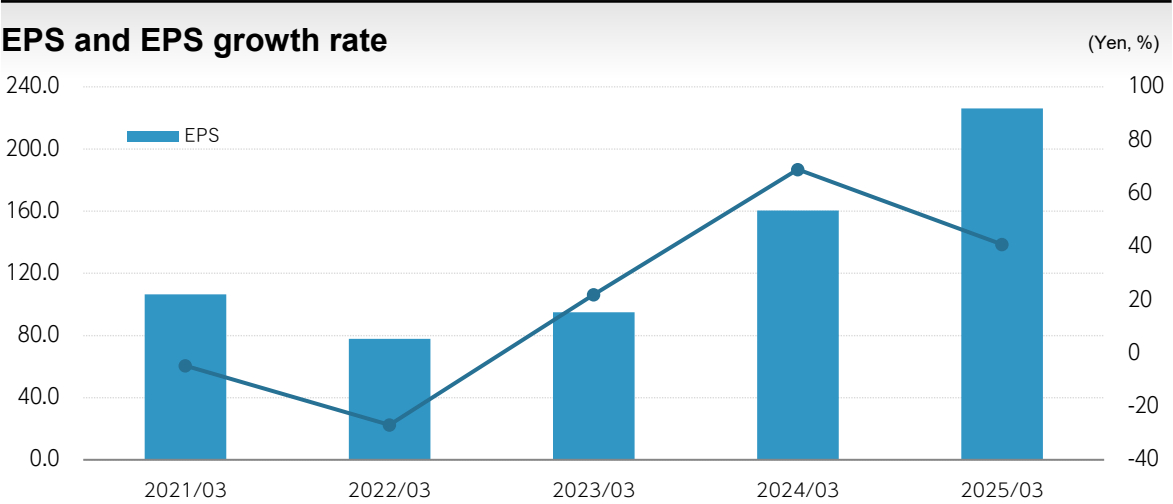
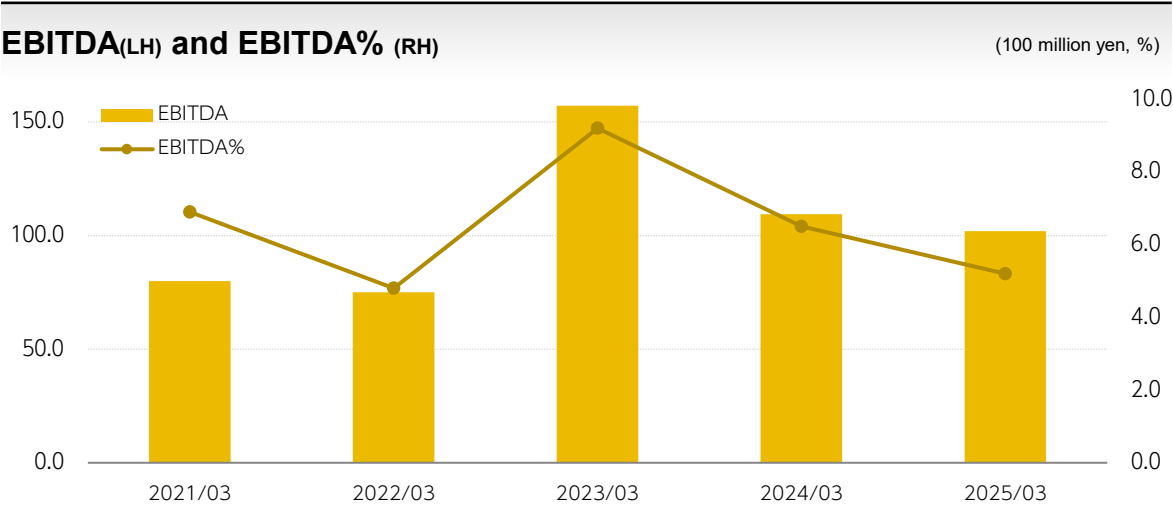
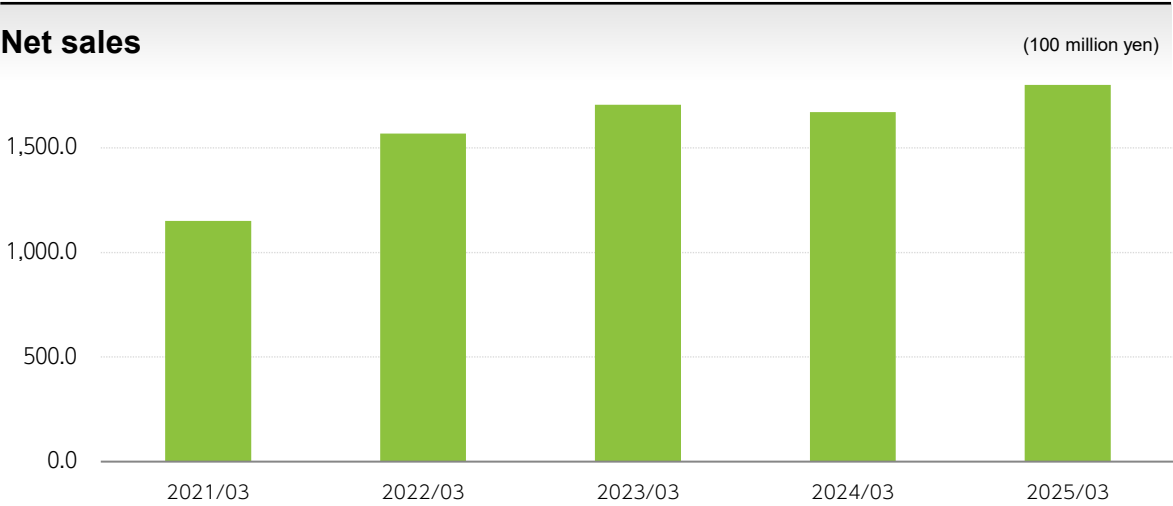
▶ Apr. 2024: Sold

Change the segment name

セグメント構成

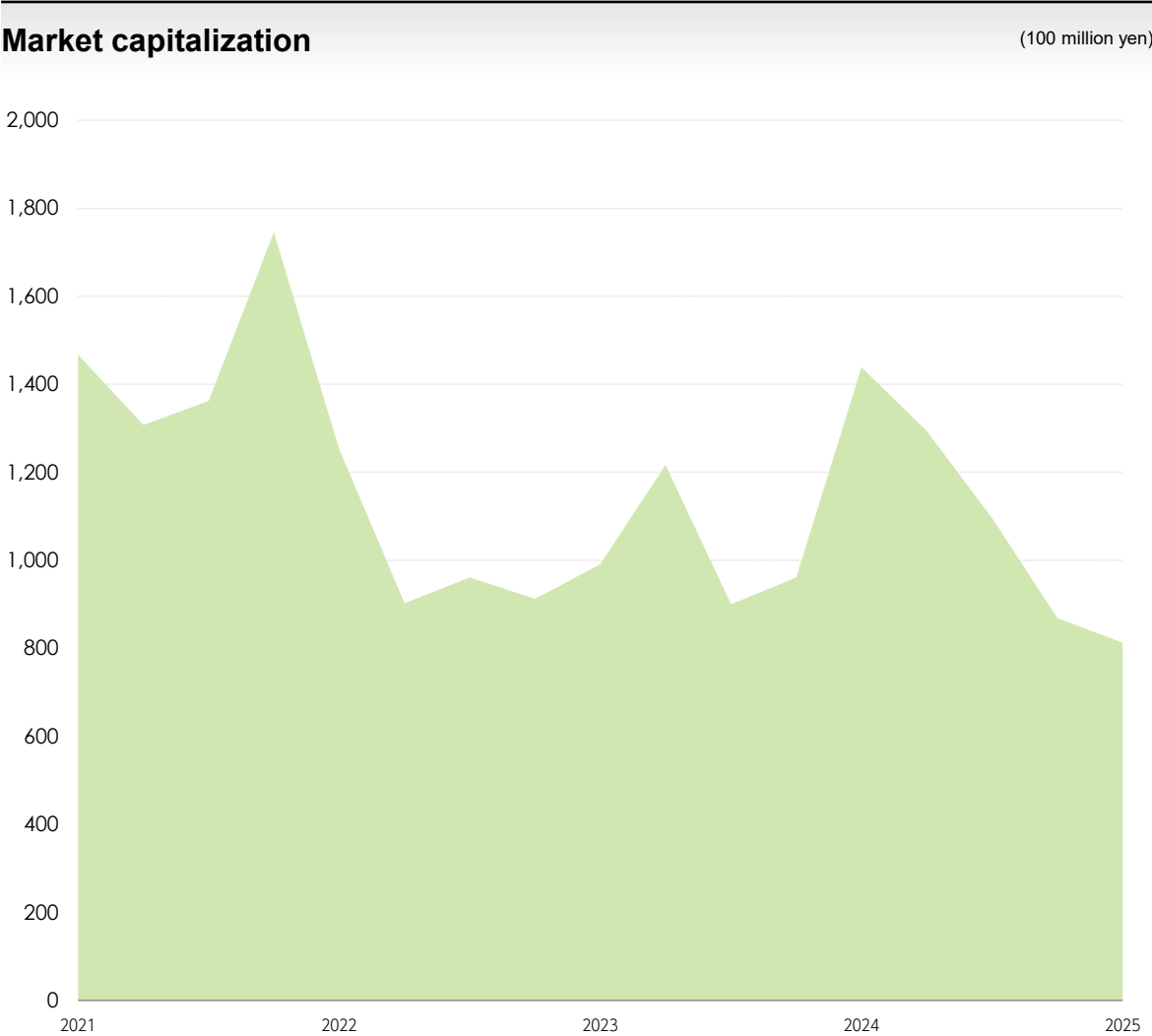
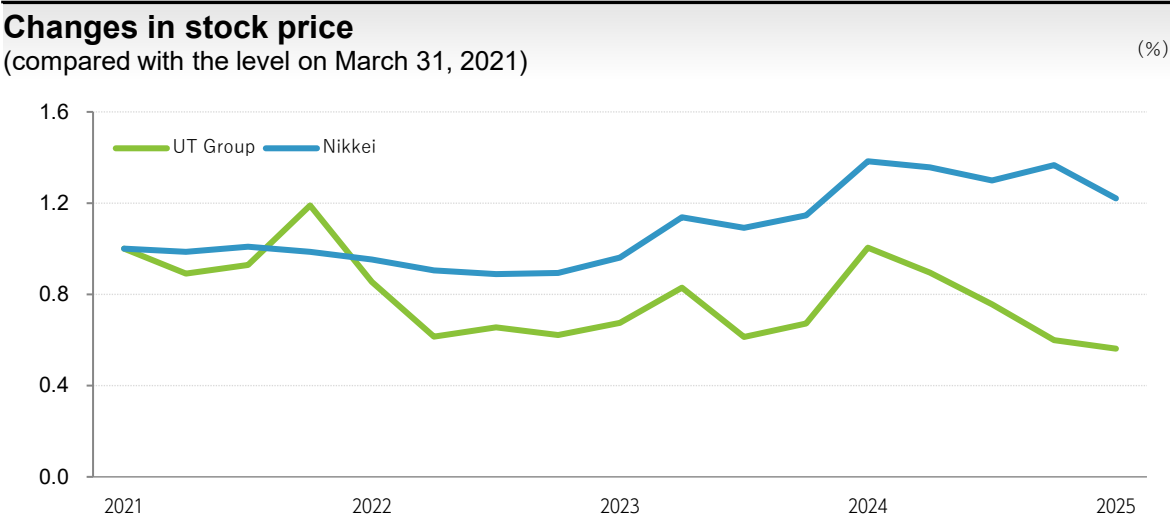
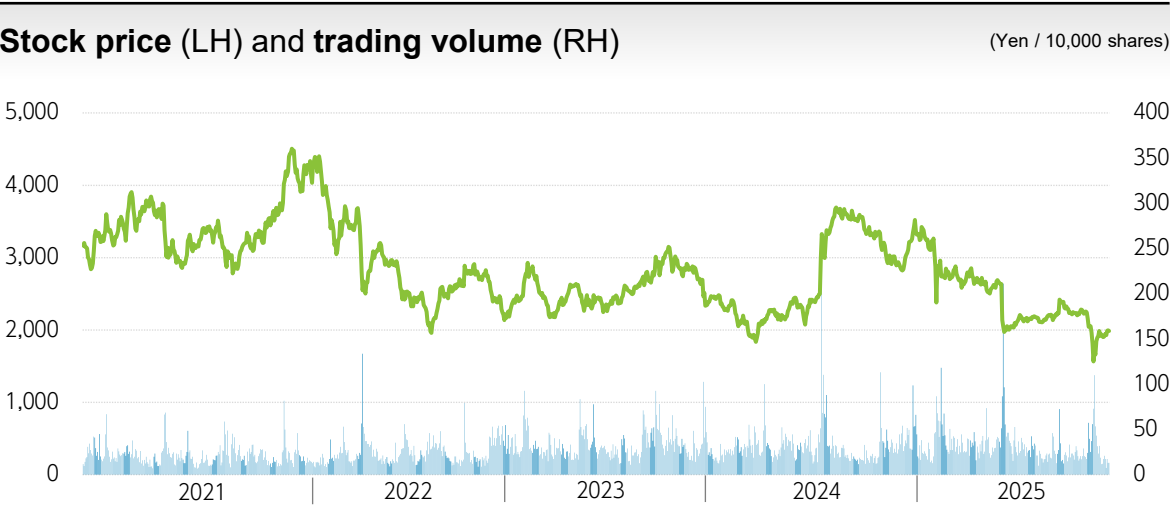


Trends of Business Results



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

Trends of Stock Price



Corporate Outline

Corporate Outline

As of Dec. 31, 2025

Corporate name:	UT Group Co., Ltd.
Established:	April 14, 1995
Founded:	April 2, 2007
Capital:	1,402 million yen
Listing:	TSE Prime Market (Securities code: 2146)
Representative:	President and Representative Director Manabu Sotomura (As of April. 1, 2024)
Location:	1-11-15 Higashi-Gotanda, Shinagawa-ku, Tokyo
Number of issued and outstanding shares :	39,860,383shares
Number of shareholders:	14,520

Group Companies

As of Dec. 31, 2025

UT Aim Manufacturing personnel services	UT Life Support Internal benefit program management
UT Agent General personnel dispatch and outsourcing	UT Heartful Special subsidiary company
UT SURI-EMU General personnel dispatch and outsourcing	
FUJITSU UT General personnel dispatch and outsourcing	
UT Toshiba General personnel dispatch and outsourcing	
UT FSAS Creative Office work and IT personnel dispatch and outsourcing of operations system management and help desks	
UT MESC Elevator/escalator manufacturing outsourced work and dispatch of design engineers	
UT-HITES General personnel dispatch and outsourcing	

Create vigorous workplaces empowering workers.



Upward **Together**

UT Group Co., Ltd.

Disclaimer

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

[Inquiries]

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