

(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 Nine Months of Fiscal Year Ending March 31, 2025 (Japanese GAAP)

February 12, 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  
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Scheduled date of cash dividend payment: March 18, 2025

Supplemental material for the financial results provided: Yes (to be uploaded on the Company's website on February 12, 2025)

Results briefing for the period under review provided: No (The briefing video will be uploaded on the Company's website on February 12, 2025)

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

### 1. Consolidated Results for the Second Quarter of FY3/2025 (April 1, 2024 – December 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	%
3Q of FY3/2025	136,882	9.4	8,126	-13.6	6,584	-20.1	6,742	-18.3	8,320	45.5
3Q of FY3/2024	125,124	-2.3	9,410	-22.1	8,240	47.0	8,252	49.3	5,717	225.0

(Note) Comprehensive income (million yen) 3Q of FY3/2025: 8,667 [41.4%] 3Q of FY3/2024: 6,128 [162.1%]

	Net profit per share	Net profit per share, diluted
	Yen	Yen
3Q of FY3/2025	209.03	196.43
3Q of FY3/2024	143.89	136.92

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

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
3Q of FY3/2025	74,516	39,922	43.3
FY3/2024	68,456	34,443	40.0

(Reference) Equity capital (million yen) 3Q of FY3/2025: 32,268 FY3/2024: 27,365

### 2. Cash Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	FY-end	Total
	Yen	Yen	Yen	Yen	Yen
FY3/2024	0.00	0.00	0.00	96.15	96.15
FY3/2025	0.00	0.00	60.98		
FY3/2025 (Plan)				51.35	112.33

(Notes) (1) Revision of the dividend forecast disclosed recently: Yes

(2) Quarterly dividends are paid from the record date for 3Q. The 3Q dividend amount is calculated by dividing the amount that is one half of 60% of the most recent forecasted net income attributable to owners of the parent, based on the dividend payout ratio of 60%, by the number of shares outstanding at the end of the 3Q.

(3) The forecasted year-end dividend per share is calculated by dividing the amount that is one half of 60% of the most recent forecasted net income attributable to owners of the parent, based on the dividend payout ratio of 60%, assuming that all stock acquisition rights are exercised.

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### 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	183,100	9.6	8,700	-20.5	6,500	-30.4	6,500	-30.8	8,100	27.3	203.44

(Notes) (1) Revision of the earnings forecasts disclosed recently: No

(2) The EPS estimate for FY3/2025 is calculated from the average number of shares of the term based on the number of shares outstanding at the end of the first half of FY3/2025.

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

#### \* 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 2 Companies (Companies name) : UT Technology Co., Ltd.  
: UT Construction Co., Ltd.

(2) Use of particular accounting procedures in preparation of quarterly consolidated financial statements: Yes

(3) 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

(4) Number of outstanding shares (common stock)

(a) Number of shares outstanding at the end of the period (including treasury shares):  
3Q of FY3/2025 39,852,383 FY3/2024 39,699,383  
(b) Number of treasury shares at the end of the period:  
3Q of FY3/2025 151 FY3/2024 78  
(c) Average number of shares outstanding during the period (cumulative for quarter):  
3Q of FY3/2025 39,802,531 3Q of FY3/2024 39,733,427

\* Review of the attached quarterly consolidated financial statements by the certified public accountant or then auditing firm: Yes (optional)

\* 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. These statements are not promises by the Company regarding future performance. Actual performance may differ significantly from these forecasts for a number of reasons. For precautions on usage of forecasts of future performance, please refer to the section "1. Qualitative Information on Financial Results, (3) Description of Consolidated Earnings Forecast and Other Forward-looking Information" on page 4 of the attachments

(How to receive the supplemental materials for the financial results and the results briefing video of 3Q of FY 3/2025)

The supplemental material for the financial results provided and the results briefing video are scheduled to be uploaded on the Company's website on February 12, 2025.

## 1. Qualitative Information on Financial Results

### (1) Overview of Results of Operations for the First Nine Months of FY3/2025

In the first nine months of FY3/2025 (April 1, 2024 – December 31, 2024), 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 1.62 times in November 2024 (1.72 times in November 2023), and the tight supply and demand for workers became somewhat moderate<sup>1</sup>.

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 the first nine months of 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 the first nine months of FY3/2025, UT Group recorded record-high net sales of 136,882 million yen (up 9.4% from 125,124 million yen in the same period of the previous year), as well as EBITDA<sup>2</sup> of 8,126 million yen (down 13.6% from 9,410 million yen), operating profit of 6,584 million yen (down 20.1% from 8,240 million yen), and ordinary profit of 6,742 million yen (down 18.3% from 8,252 million yen). Profit attributable to owners of the parent of 8,320 million yen (up 45.5% from 5,717 million yen) and the number of technical employees of 58,855 (up 11,432 from 47,432 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.

\*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

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

segment, the allocation method for head office expenses, etc. has been changed to a more rational one. As a result, the figures for the same period of the previous fiscal year have been restated for comparative analysis. For details, please refer to "2. Quarterly Financial Statements and Significant Notes (3) Notes to Quarterly Financial Statements (Segment Information)."

### **(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 the first nine months of FY3/2025, the semiconductor-related industry's inventory adjustments bottomed out, a recovery in production was anticipated, and some semiconductor-related manufacturers started to increase their workforce despite some mixed trend shown by products. In the Transportation Equipment subsegment, although some automakers have resumed production of some models, demand for additional workers have been stagnant.

As a result, in the first nine months of FY3/2025, the segment recorded net sales of 49,426 million yen (down 0.2% from 49,518 million yen in the same period of the previous year) and segment profit of 4,529 million yen (down 14.7% from 5,311 million yen), while the number of technical employees was 11,422 (up 66 from 11,356 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 respond to the diverse needs of job seekers, the segment strengthened its sales activities, such as acquiring new projects for workers, and focused on raising the number of new hires. This segment, being engaged in the business with the largest number of hires, is in the process of 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 the first nine months of FY3/2025, the segment recorded net sales of 50,828 million yen (up 20.2% from 42,279 million yen in the same period of the previous year) and segment profit of 960 million yen (down 54.3% from 2,099 million yen), while the number of technical employees was 16,690 (up 2,788 from 13,902 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 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 16,684 million yen (up 23.5% from 13,512 million yen in the same period of the previous year) and segment profit of 518 million yen (up 269.4% from 140 million yen), while the number of technical employees was 3,688 (up 390 from 3,298 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 7,729 million yen (up 43.8% from 5,376 million yen in the same period of the previous year) and segment profit of 399 million yen (up 165.5% from 150 million yen), while the number of technical employees was 2,242 (up 210 from 2,032 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 FY3/2024 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 12,215 million yen (up 62.1% from 7,536 million yen in the same period of the previous year) and segment profit of 200 million yen (compared to loss of 47 million yen in the same period of the previous year), while the number of technical employees was 24,813 (up 9,517 from 15,296 a year ago).

The subsidiary in the Overseas Business has its fiscal year end on December 31. Its results for the January-September period of 2024 are recorded in UT Group's first nine months of FY3/2025, with a delay of three months.

## **(2) Overview of Financial Position for for the First Nine Months of FY3/2025**

### **(Assets)**

Current assets as of the end of the current third quarter of FY3/2025 increased by 5,377 million yen from the end of FY3/2024 to 59,591 million yen. This was mainly due to an increase of 6,097 million yen in Cash and deposits and a decrease of 508 million yen in Notes and accounts receivable-trade. Non-current assets amounted to 14,925 million yen, an increase of 682 million yen from the end of FY3/2024. This was mainly due to increases of 316 million yen in Goodwill associated with M&A and 553 million yen in other intangible assets.

As a result, total assets amounted to 74,516 million yen, an increase of 6,059 million yen from the end of FY3/2024.

### **(Liabilities)**

Current liabilities at the end of the current third quarter of FY3/2025 increased by 1,729 million yen from the end of FY3/2024 to 26,696 million yen. This was mainly due to increases of 2,555 million yen in Income taxes payable and 756 million yen in Accrued consumption taxes, despite decreases of 395 million yen in Short-term borrowings and 825 million yen in Current portion of long-term borrowings. Non-current liabilities totaled 7,898 million yen, a decrease of 1,148 million yen from the end of FY3/2024. This was mainly due to a decrease of 1,742 million yen in Long-term borrowings, despite an increase of 434 million yen in Retirement benefit liabilities.

In sum, total liabilities amounted to 34,594 million yen, an increase of 580 million yen from the end of FY3/2024.

**(Net assets)**

Net assets as of the end of the current third quarter of FY3/2025 amounted to 39,922 million yen, an increase of 5,479 million yen from the end of FY3/2024. This was mainly attributable to the recording of 8,320 million yen as Profit attributable to owners of the parent, despite the payment of 3,817 million yen in Dividends from retained earnings.

As a result, the equity ratio was 43.3%, compared to 40.0% at the end of FY3/2024.

**(3) Description of Consolidated Earnings Forecast and Other Forward-looking Information**

UT Group's consolidated forecasts for FY3/2025 remain unchanged, as announced on November 13, 2024.

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

(Million yen)

	As of March 31, 2024	As of December 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	29,318	35,415
Notes and accounts receivable - trade	22,519	22,010
Work in process	8	85
Raw materials and supplies	77	118
Other	2,501	2,349
Allowance for doubtful accounts	-211	-388
Total current assets	54,213	59,591
Non-current assets		
Property, plant and equipment	821	850
Intangible assets		
Goodwill	5,560	5,877
Software	3,719	3,718
Other	1,984	1,945
Total intangible assets	11,264	11,540
Investments and other assets		
Investment securities	7	6
Long-term loans receivable	6	3
Long-term prepaid expenses	106	63
Deferred tax assets	1,633	2,007
Other	410	457
Allowance for doubtful accounts	-6	-2
Total investments and other assets	2,157	2,534
Total non-current assets	14,242	14,925
Total assets	68,456	74,516

(Million yen)

	As of March 31, 2024	As of December 31, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	192	215
Short-term borrowings	1,062	667
Current portion of long-term borrowings	3,305	2,479
Accounts payable - other	2,326	1,616
Accrued expenses	10,083	10,920
Lease liabilities	10	8
Income taxes payable	523	3,079
Accrued consumption taxes	2,377	3,134
Provision for bonuses	2,016	1,449
Provision for bonuses for directors (and other officers)	1	12
Deposits received	2,948	3,056
Other	119	54
Total current liabilities	24,967	26,696
Non-current liabilities		
Long-term borrowings	7,900	6,157
Lease liabilities	12	6
Retirement benefit liability	700	1,134
Deferred tax liabilities	419	586
Other	13	12
Total non-current liabilities	9,046	7,898
<b>Total liabilities</b>	<b>34,013</b>	<b>34,594</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,190	1,391
Capital surplus	843	1,044
Retained earnings	24,973	29,476
Treasury shares	-0	-0
Total shareholders' equity	27,007	31,912
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	0	-1
Foreign currency translation adjustment	358	357
Total accumulated other comprehensive income	358	356
Share acquisition rights	5,862	5,738
Non-controlling interests	1,215	1,915
<b>Total net assets</b>	<b>34,443</b>	<b>39,922</b>
<b>Total liabilities and net assets</b>	<b>68,456</b>	<b>74,516</b>



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

(Million yen)

	For Nine Months Ended December 31,2023	For Nine Months Ended December 31,2024
Net sales	125,124	136,882
Cost of sales	101,756	112,889
Gross profit	23,368	23,993
Selling, general and administrative expenses	15,127	17,408
Operating profit	8,240	6,584
Non-operating income		
Interest income	12	21
Foreign exchange gains	—	32
Gain on valuation of derivatives	9	16
Subsidies for employment adjustment	100	125
Dividend income of insurance	0	14
Surrender value of insurance policies	29	—
Other	41	26
Total non-operating income	194	236
Non-operating expenses		
Interest expenses	101	74
Foreign exchange losses	34	—
Commission expenses	33	0
Other	13	3
Total non-operating expenses	182	78
Ordinary profit	8,252	6,742
Extraordinary income		
Gain on sale of non-current assets	3	1
Gain on sale of shares of subsidiaries and associates	528	5,897
Gain on bargain purchase	—	65
Gain on reversal of share acquisition rights	—	6
Total extraordinary income	532	5,970
Extraordinary losses		
Loss on retirement of non-current assets	0	38
Loss on sale of non-current assets	0	—
Loss on termination of retirement benefit plan	13	—
Settlement payments	75	—
Other	—	7
Total extraordinary losses	89	45
Profit before income taxes	8,695	12,667
Income taxes	2,804	4,001
Profit	5,890	8,666
Profit attributable to non-controlling interests	173	346
Profit attributable to owners of parent	5,717	8,320

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

(Million yen)

	For Nine Months Ended December 31,2023	For Nine Months Ended December 31,2024
Profit	5,890	8,666
Other comprehensive income		
Valuation difference on available-for-sale securities	0	-0
Foreign currency translation adjustment	236	2
Share of other comprehensive income of entities accounted for using equity method	0	—
Total other comprehensive income	237	1
Comprehensive income	6,128	8,667
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,901	8,318
Comprehensive income attributable to non-controlling interests	226	348

**(3) Notes to the Quarterly Consolidated Financial Statements**

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

Not applicable

**(Notes in Case of Significant Change in the Amount of Shareholders' Equity)**

1. For the Nine-Month Period of FY3/2024 (from April 1, 2023 to December 31, 2023)

(1) Items concerning dividend

Not applicable

(2) Dividends whose record date falls in the third quarter of FY3/2024 but whose effective date comes after December 31, 2023

Not applicable

(3) Significant change in the amount of shareholders' equity

(Stock Acquisition)

Based on the resolution of the Board of Directors' meeting held on May 15, 2023, the Company acquired 1,047,100 shares of its common shares. As a result, including the repurchase of shares less than one unit, treasury shares increased by 2,817 million yen in the first half of FY3/2024, reaching 2,817 million yen at the end of the first half of FY3/2024.

(Cancellation of Treasury Shares)

Based on the resolution of the Board of Directors' meeting held on September 29, 2023, the Company cancelled 1,047,484 shares of treasury shares. As a result, retained earnings and treasury shares each decreased by 2,817 million yen, reaching 24,329 million yen of retained earnings and (0) million yen of treasury shares at the end of the first nine months of FY3/2024.

2. For the Nine-Month Period of FY3/2025 (from April 1, 2024 to December 31, 2024)

(1) Items concerning dividend

Resolved	Type of stock	Total amount of dividends (Million yen)	Dividend per share (Yen)	Record date	Effective date	Dividend source
Board of Directors meeting, held on May 14, 2024	Common stock	3,817	96.15	March 31, 2024	June 24, 2024	Retained earnings

Note: The dividend per share is comprised of 96.15 yen in ordinary dividend.

(2) Dividends whose record date falls in the first nine months of FY3/2025 but whose effective date comes after December 31, 2024

Resolved	Type of stock	Total amount of dividends (Million yen)	Dividend per share (Yen)	Record date	Effective date	Dividend source
Board of Directors meeting, held on February 12, 2025	Common stock	2,430	60.98	December 31, 2024	March 18, 2025	Retained earnings

Note: The dividend per share is comprised of 60.98 yen in ordinary dividend.

(3) Significant change in the amount of shareholders' equity

Not applicable

**(Application of special accounting methods for presenting consolidated financial statements)**

(Calculation of tax expenses)

Taxes are calculated by multiplying profit before income taxes by the reasonably estimated effective tax rate after adjustments for tax effect accounting to the profit income before income taxes for the current consolidated fiscal year

ending March 31, 2025 including the third quarter.

In case that the tax expenses calculated by the estimated effective tax rate result in a significantly unreasonable amount,

the legal effective tax rate is used.

(Changes in accounting policies)

(Application of the “Accounting Standard for Current Income Taxes” and other relevant Accounting Standards Board of Japan (ASBJ) regulations)

UT Group began applying the “Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27, October 28, 2022; the “Revised Accounting Standard of 2022”) and other relevant ASBJ regulations from the first half of FY3/2025.

Revisions to categories for recording current income taxes (taxation on other comprehensive income) conform to the transitional treatment in the proviso of paragraph 20-3 of the Revised Accounting Standard of 2022 and the transitional treatment 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, Accounting Standards Board of Japan). This change in accounting policies has had no impact on the Company’s quarterly consolidated financial statements. Concerning revisions related to a review of how gains and losses incurred as a result of the sale of assets such as shares of subsidiaries between consolidated companies shown on consolidated financial statements when deferred for tax reasons, UT Group began

applying the 2022 revised Implementation Guidance from the first half of FY3/2025. This change in accounting policy is being applied retroactively, and quarterly consolidated financial statements and consolidate financial statements for the previous quarter and FY3/2024, respectively, reflect its retroactive application. This change in accounting policy had no impact on the quarterly consolidated financial statements for the previous quarter or on the consolidated financial statements for FY3/2024.

**(Segment Information)**
**I For the Nine-Month Period of FY3/2024 (from April 1, 2023 to December 31, 2023)**

## 1. Sales and profit (loss) by segment

(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	Nikkei Worker Business	Vietnam Business	Total		
Sales									
Dispatching	38,857	39,952	7,443	6,275	3,570	5,986	102,085	—	102,085
Contracting	9,109	1,364	5,993	446	1,802	1,465	20,182	—	20,182
Other	1,547	939	67	213	3	85	2,856	—	2,856
Revenue from contracts with customers	49,514	42,257	13,504	6,935	5,376	7,536	125,124	—	125,124
Sales to clients	49,514	42,257	13,504	6,935	5,376	7,536	125,124	—	125,124
Inter-segment sales or transfers	4	21	7	—	—	—	33	-33	—
Total	49,518	42,279	13,512	6,935	5,376	7,536	125,158	-33	125,124
Segment profit	5,311	2,099	140	613	150	-47	8,266	-26	8,240

Notes: (1) Adjustment to segment profit of -26 million yen is elimination of inter-segment transactions.

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

## 2. Impairment losses of non-current assets or goodwill, etc. by reportable segment

(Significant changes in the amount of goodwill)

In the Vietnam Business segment, goodwill is newly recognized due to the determination of the total amount of consideration for the conditional acquisition of shares of Green Speed Joint Stock Company in October 2020.

The increase in goodwill as a result of this event was 687 million yen in the first nine months of FY3/2024.

**II For the Nine-Month Period of FY3/2025 (from April 1, 2024 to December 31, 2024)****1. Sales and profit (loss) by segment**

(Million yen)

	Reportable Business Segments						Adjustment amount <sup>1</sup>	Amounts on the consolidated statements <sup>2</sup>
	Manufacturing Business	Area Business	Solution Business	Nikkei Worker Business	Vietnam Business	Total		
Sales								
Dispatching	39,224	48,032	8,839	4,862	10,216	111,175	—	111,175
Contracting	8,537	1,271	7,760	2,865	1,528	21,964	—	21,964
Other	1,660	1,481	61	1	469	3,675	67	3,742
Revenue from contracts with customers	49,423	50,785	16,661	7,729	12,215	136,815	67	136,882
Sales to clients	49,423	50,785	16,661	7,729	12,215	136,815	67	136,882
Inter-segment sales or transfers	3	43	23	—	—	69	-69	—
Total	49,426	50,828	16,684	7,729	12,215	136,885	-2	136,882
Segment profit	4,529	960	518	399	200	6,607	-22	6,584

Notes: (1) The 67 million yen adjustment to sales to external clients is recorded as sales of the head office that are not attributable to any business segment.

(2) Adjustment of segment income of (22) million yen represents sales of the head office not belonging to any business segment and elimination of intersegment transactions.

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

**2. Impairment losses of non-current assets or goodwill, etc. by reportable segment**

(Significant change in the amount of goodwill)

The Area Business segment includes BeNEXT Partners Inc. in the scope of consolidation following the acquisition of all of its shares in April 2024.

The increase in goodwill resulting from this event is 1,147 million yen in the first nine months of FY3/2025.

**3. Information on changes in reportable segments**

Following the sale of UT Technology Co., Ltd. and UT Construction Co., Ltd. in April 2024, which made up of the Engineering Business FY3/2024 and the restructuring of the business organization, from the first half of FY3/2025, the Company changed its report segments from the previous five (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).

The operating results of each business segment are summarized as follows.

- (1) Manufacturing Business: Supplying human resource and outsourcing services for major manufacturing industries.
- (2) Area Business: Supplying human resource and outsourcing services dedicated to area-based.
- (3) Solution Business: Accepting workers who are to be re-assigned in accordance with structural reforms in major manufacturing industries and supply human resource 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 conjunction with the changes in reporting segments, effective from the first quarter of FY3/2025, 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.

The segment information for the nine months of FY3/2024 has been prepared in accordance with the new reporting segment classification method and the allocation of corporate expenses.

**(Notes on statement of cash flows)**

UT Group has not prepared a quarterly consolidated statement of cash flows in the first nine months of FY3/2025. The amount of depreciation (including amortization of intangible assets excluding goodwill) and the amount of amortization of goodwill in the first nine months are as follows.

	(Million yen)	
	For Nine Months Ended December 31,2023	For Nine Months Ended December 31,2024
Depreciation and amortization	697	1,144
Goodwill amortization	473	397