

(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.



Consolidated Financial Statements For the Fiscal Year Ended March 31, 2026 (Japanese GAAP)

May 14, 2026

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 27, 2026

Scheduled date of cash dividend payment: June 29, 2026

Scheduled date of filing securities report: June 29, 2026

Supplemental material for the financial results provided: Yes (to be uploaded on the Company's website on May 14, 2026)

Results briefing for the period under review provided: Yes (to be held for institutional investors and analysts on May 15, 2026)

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

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

(1) Consolidated Earnings Results

(Percentages indicate year-on-year changes.)

	Net Sales		Operating income		Ordinary income		Net Income attributable to owners of the parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY3/2026	166,855	(14.3)	10,613	31.5	10,831	31.0	7,117	(20.6)
FY3/2025	194,748	16.6	8,074	(13.6)	8,268	(12.0)	8,965	40.9

(Note) Comprehensive income (million yen) FY3/2026: 7,205 [-21.1%] FY3/2025: 9,131 [36.3%]

	Net income per share	Net income per share, diluted	Net income to equity	Ordinary income to total assets	Operating income to sales
	Yen	Yen	%	%	%
FY3/2026	12.37	11.66	26.1	16.7	6.4
FY3/2025	15.02	14.22	31.7	12.3	4.1

* EBITDA, which was previously disclosed, has been omitted from FY3/2026 due to the revision of voluntary disclosure indicators.

* The Company conducted a 15-for-1 stock split of its common stock with an effective date of January 1, 2026. Earnings per share and fully-diluted earnings per share have been calculated on the assumption that the stock split was implemented at the beginning of FY3/2025.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY3/2026	63,473	32,141	39.8	44.26
FY3/2025	66,346	36,323	44.1	49.42

(Reference) Equity capital (million yen) FY3/2026: 25,231 FY3/2025: 29,256

The Company conducted a 15-for-1 stock split of its common stock with an effective date of January 1, 2026. Net assets per share have been calculated on the assumption that the stock split was implemented at the beginning of FY3/2025.

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(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
FY3/2026	7,599	(331)	(9,470)	29,507
FY3/2025	5,681	5,867	(9,140)	31,708

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	%	%
FY3/2025	0.00	0.00	60.98	74.00	134.98	5,379	60.0	14.8
FY3/2026	40.19	44.61	38.96	4.00	—	7,119	100.0	22.2
FY3/2027 (Plan)	—	—	—	—	10.23		100.0	

(Notes) (1) Breakdown of dividend for 1Q of FY3/2026: common dividend 40.19 yen

Breakdown of dividend for 2Q of FY3/2026: common dividend 44.61 yen

Breakdown of dividend for 3Q of FY3/2026: common dividend 38.96 yen

Breakdown of year-end dividend for FY3/2026: common dividend 4.00 yen

(2) The Company conducted a 15-for-1 stock split of its common stock effective January 1, 2026. Total annual dividends for FY3/2026 are not presented because simple sums cannot be made due to the implementation of a stock split. If the stock split is not taken into account, the year-end dividend for FY3/2026 will be 60.00 yen and the annual dividend will be 183.76 yen.

(3) The dividend forecast for the fiscal year ending March 31, 2027, is calculated based on a dividend payout ratio of 100% against the forecasted profit per share of 10.23 yen. This per-share figure is calculated by dividing the forecasted profit attributable to owners of parent by the number of shares issued at the end of the period, including shares held by the Employee Stock Ownership Plan (ESOP) trust (26,451,100 shares as of March 31, 2026). Dividend amounts for the end of the quarters and the fiscal year-end are currently undetermined.

3. Consolidated Forecasts for FY3/2027 (April 1, 2026 – March 31, 2027)

(Percentages indicate year-over-year changes.)

	Net Sales		Operating income		Ordinary income		Net Income attributable to owners of the parent		Income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	170,000	1.9	10,000	(5.8)	10,000	(7.7)	6,100	(14.3)	10.70

(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 : No

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

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

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

(c) Changes in accounting-based estimates: No

(d) Restatements: No

(3) Number of outstanding shares (common stock)

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

FY3/2026 601,193,745 FY3/2025 597,905,745

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

FY3/2026 31,151,925 FY3/2025 5,961,765

(c) Average number of shares outstanding during the period (cumulative for quarter)

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FY3/2026	575,199,876	FY3/2025	596,858,080
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* The Company conducted a 15-for-1 stock split of its common stock with an effective date of January 1, 2026. The number of shares outstanding at the end of the period, the number of treasury shares at the end of the period, and the average number of shares during the period have been calculated on the assumption that the stock split in question had taken place at the beginning of the previous fiscal year.

* The Company has introduced a stock-based compensation plan for employees, and the number of treasury shares at the end of the fiscal year includes shares of the Company held by the Stock Grant ESOP (Employee Stock Ownership Plan) Trust (26,451,100 shares for FY3/2026; 0 share for FY3/2025). In addition, the Company's shares held by the Trust are included in the treasury shares deducted in the calculation of the average number of shares during the fiscal year.

(Reference) Summary of the Non-Consolidated Results

Non-Consolidated Results for FY3/2026 (April 1, 2025 – March 31, 2026)

(1) Non-consolidated Earnings Results

(Percentages represent year-on-year changes.)

	Sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY3/2026	9,834	(23.0)	5,100	(22.6)	5,001	(23.6)	4,643	(57.0)
FY3/2025	12,767	(13.8)	6,589	(27.1)	6,547	(26.4)	10,808	17.0

	Net income per share	Net income per share, diluted
	Yen	Yen
FY3/2026	8.07	7.61
FY3/2025	18.11	17.14

* The Company conducted a 15-for-1 stock split of its common stock with an effective date of January 1, 2026. Earnings per share and fully-diluted earnings per share have been calculated on the assumption that the stock split was implemented at the beginning of FY3/2025.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY3/2026	47,092	26,738	45.0	37.15
FY3/2025	51,511	33,415	53.7	46.77

(Reference) Equity capital (million yen) FY3/2026: 21,177 FY3/2025: 27,683

* The Company conducted a 15-for-1 stock split of its common stock with an effective date of January 1, 2026. Net assets per share have been calculated on the assumption that the stock split was implemented at the beginning of FY3/2025.

* 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

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1. Overview of Business Results

(1) Overview of Business Results for FY3/2026

In FY3/2026 (April 1, 2025 – March 31, 2026), the impact of the U.S. tariff policy was seen mainly in the automobile industry, and the future outlook remained uncertain. Meanwhile, Japan's economy continued its trend of gradual recovery, driven by improvements in corporate earnings and the employment environment. Industrial production in the transportation equipment sector gradually recovered from the decline in the previous fiscal year, and production in the electronic parts and device industries, etc. remained firm.

Under these circumstances, on November 13, 2025, UT Group renewed its Fifth Medium-term Business Plan with FY3/2026 as the first year. With the increase in the number of people who choose workstyles that align with their lifestyles, the labor market of non-regular employees with high employment mobility has been expanding, while the labor shortage has become noticeable, making it even more difficult to hire workers year by year. Given such changes in the business environment, UT Group is fundamentally reviewing its conventional relationship with employees—from them joining UT Group through to their retirement. We will recognize workers as valuable customers from the application stage and build long-term, life-time partnerships with them by enabling workers to freely enter and leave the company and by enhancing our service, thereby strengthening our relationship with these workers. We desire to thereby achieve improvement in “work-time value¹” and sustainable business growth. With the Medium-term Business Target of “building a foundation for sustainable business growth through human capital investment,” we have categorized the needs of workers and companies into four types and have reorganized them into business organizations suitable for each type. At the same time, by granting shares to workers as a part of making investments in human capital, we are establishing a continuous relationship with workers, and enhancing their sense of belonging and motivation with the aim of positioning them as drivers of corporate growth.

An overview of the Group's operating results for FY3/2026 is as follows.

(Millions of yen)

	FY3/2025	FY3/2026	Y-O-Y
Net sales	194,748	166,855	△14.3%
Gross income	31,944	31,987	0.1%
Selling, general and administrative expenses	23,869	21,374	△10.5%
Operating income	8,074	10,613	31.5%
Ordinary income	8,268	10,831	31.0%
Net income attributable to owners of the parent	8,965	7,117	△20.6%
Number of domestic technical employees	34,289	32,922	△1,367

In FY3/2026, net sales declined due to the sale of the Vietnam Business at the end of the previous fiscal year, but excluding the impact, sales remained at the same level year-on-year. Operating income increased on the back of an improvement in gross margin, driven by successful review of hiring methods and negotiations on wage units, and a reduction in SG&A expenses. Regarding the supply system, although the employee turnover rate is on an improving trend, the number of hires has not increased due to increases in hiring unit costs and other factors, and the number of technical employees has decreased year-on-year. In response to this situation, we have introduced a stock-based compensation system for employees from the current FY3/2026 with the aim of increasing engagement with employees and improving retention and rejoining rates. Going forward, we will continue to invest in human capital and focus on improving hiring efficiency by making efforts on acquiring a wide range of human resource demand through proactive sales activities and on matching them with job offers.

Net income attributable to owners of the parent decreased compared to the previous fiscal year when gain on sale of shares of subsidiaries and associates of approximately 5.9 billion yen from the sale of UT Technology Co. and UT Construction Co. and extraordinary income of 0.2 billion yen from the sale of the Vietnam business were recorded.

*1. Lifetime sales generated per job seeker who works intermittently at UT Group.

*2. EBITDA, which was previously disclosed, has been omitted from FY3/2026 due to the revision of voluntary disclosure indicators.

The operating results of each business segment are summarized as follows. From the first quarter of FY3/2026, UT Group changed its reporting segments from the previous five segments (Manufacturing Business, Area Business, Solutions

Business, Nikkei Worker Business, and Vietnam Business) to the new five segments (Motor & Energy Business, Semiconductor Business, Agent Business, and Next Career Business). The segment information for FY3/2025 has been restated based on the new classification.

(Motor & Energy Business)

The Motor & Energy Business Segment provides human resources services for manufacturing companies, primarily in the automotive industry.

During FY3/2026, due to the impact of the U.S. tariff policy and other factors, the outlook remained uncertain, and demand for human resources remained sluggish. Under these circumstances, there was a need to flexibly and rapidly secure and retain workers in line with production plans, and we have therefore focused on building services that respond to diverse employment types and employment needs. Meanwhile, a downward trend in cost-effectiveness caused by increasing costs for recruitment media and others led to a decrease in recruitment cost efficiency. In response to this, we worked to improve the applicant-to-hire matching rate and, strengthened our sales activities, such as scrutinizing orders and dispatching foreigners such as Japanese-Brazilian workers. In FY3/2026, with the aim of providing optimal services for each client company, some of the client companies have been transferred from the Agent Business to the Motor & Energy Business, which received approximately 1,000 technical engineers accordingly.

As a result, in FY3/2026, the segment recorded net sales of 52,045 million yen (up 12.2% from 46,368 million yen in the same period of the previous year) and segment income of 4,691 million yen (up 34.0% from 3,500 million yen), while the number of technical employees was 8,323 (a decrease of 15 from 8,338 a year ago).

(Semiconductor Business)

The Semiconductor Business Segment provides human resources services for manufacturing companies, primarily in the semiconductor industry.

During FY3/2026, investments in advanced process and memory equipment supported demand for workers and, steady capture of demand from companies seeking to increase production capacity in Japan resulted in solid sales. Segment income improved year-on-year as a result of efforts to negotiate per-person billing rates in the dispatch business and to optimize the allocation of workers in their dispatched workplaces. In addition, to meet the strong demand for engineers, we worked to improve the efficiency of the recruitment process, such as reviewing the recruitment population, to build a foundation for engineer training and to strengthen sales activities. In FY3/2026, with the aim of providing optimal services for each client company, some of the client companies have been transferred from the Agent Business to the Semiconductor Business, which received approximately 100 technical engineers accordingly.

As a result, in FY3/2026, the segment recorded net sales of 37,630 million yen (up 3.1% from 36,512 million yen in the same period of the previous year) and segment income of 3,422 million yen (up 28.2% from 2,669 million yen), while the number of technical employees was 6,714 (an increase of 11 from 6,703 a year ago).

(Agent Business)

The Agent Business Segment provides human resources services for local small and medium-sized companies.

During FY3/2026, the segment made steady progress in the organizational integration implemented in the previous fiscal year, and worked on better management of standby workers and vacant company housing, and on reviewing inefficient hiring. We have also focused on starting a newly-launched job placement service, and have introduced to applicants not only job openings for our own employees, but also direct employment opportunities at client companies and job openings by our peers, which resulted in a significant increase in the number of job opportunities we can introduce to them. In line with this, we have categorized areas according to the size of the manufacturing dispatch market and our current market share to strengthen sales activities and improve efficiency. In FY3/2026, with the aim of providing more optimal services to client companies, some of the client companies have been transferred from the operating companies in the Agent Business to the operating companies in the Motor & Energy Business and the Semiconductor Business. Accordingly, approximately 1,100 technical employees have been transferred from the Agent Business.

As a result, in FY3/2026, the segment recorded net sales of 63,172 million yen (down 6.1% from 67,306 million yen in the same period of the previous year) and segment income of 1,989 million yen (up 104.9% from 971 million yen), while the number of technical employees was 15,100 (a decrease of 1,625 from 16,725 a year ago).

(Next Career Business)

The Next Career Business Segment is mainly comprised of joint ventures with the Fujitsu Group and the Hitachi Group and provides services of accepting human resources, worker dispatch and outsourced work in connection with the major group companies' structural reforms.

During FY3/2026, segment sales decreased year-on-year due to a decrease in the number of technical employees mainly caused by workforce reduction of some client companies, which started in the first quarter. In order to alleviate the impact of

this sales decline, we are making efforts to acquire new large-scale orders and to strengthen recruitment in the power equipment-related field. Organizational restructuring to improve profitability is also progressing, and Fujitsu UT Co., Ltd. and UT FSAS Crea Co., Ltd. merged on October 1, 2025. In the similar way, UT MESC Co., Ltd. and UT HITES Co., Ltd. merged on April 1, 2026.

As a result, in FY3/2026, the segment recorded net sales of 14,720 million yen (down 5.8% from 15,625 million yen in the same period of the previous year) and segment income of 554 million yen (down 12.0% from 629 million yen), while the number of technical employees was 2,785 (an increase of 262 from 2,523 a year ago).

(2) Overview of Financial Position for Current Fiscal Year

(Assets)

Current assets as of the end of FY3/2026 decreased by 1,867 million yen from the end of FY3/2025 to 52,402 million yen. This was mainly due to a decrease of 2,201 million yen in Cash and deposits despite a decrease of 540 million yen in Accounts receivable-trade. Non-current assets amounted to 11,071 million yen, a decrease of 1,005 million yen from the end of FY3/2025. This was mainly attributable to decreases of 851 million yen in Software and 338 million yen in Goodwill. As a result, total assets amounted to 63,473 million yen, a decrease of 2,873 million yen from the end of FY3/2025.

(Liabilities)

Current liabilities at the end of FY3/2026 decreased by 332 million yen from the end of FY3/2025 to 22,594 million yen. The main factors were decreases of 543 million yen in Income taxes payable and 399 million yen in Deposits received despite an increase of 701 million yen in Current portion of long-term borrowings. Non-current liabilities totaled 8,736 million yen, an increase of 1,640 million yen from the end of FY3/2025. This was mainly due to an increase of 1,250 million yen in Long-term borrowings. In sum, total liabilities amounted to 31,331 million yen, an increase of 1,307 million yen from the end of FY3/2025.

(Net assets)

Net assets as of the end of FY3/2026 amounted to 32,141 million yen, a decrease of 4,181 million yen from the end of FY3/2025. This was mainly attributable to the payment of 7,654 million yen in Dividends from retained earnings and 4,071 million yen in Purchase of treasury shares despite the recording of 7,117 million yen as Income attributable to owners of the parent. As a result, the equity ratio was 39.8%, compared to 44.1% at the end of FY3/2025.

(3) Overview of Cash Flows for Current Fiscal Year

Cash and cash equivalents at the end of FY3/2026 were 29,507 million yen, a decrease of 2,201 million yen from FY3/2025.

(Cash flows from operating activities)

Cash flow provided by operating activities amounted to 7,599 million yen (compared to 5,681 million yen provided in FY3/2025). This was mainly due to increases of 10,787 million yen in Income before income taxes and 1,545 million yen in Depreciation, despite decreases of 4,888 million yen in Income taxes paid and 524 million yen in Trade receivables.

(Cash flow from investing activities)

Cash flow used by investing activities amounted to 331 million yen (compared to 5,867 million yen provided in FY3/2025), mainly due to 380 million yen in Purchase of intangible assets such as software.

(Cash flow from financing activities)

Cash flow used by financing activities totaled 9,470 million yen (compared to 9,140 million yen used in FY3/2025). This was mainly due to Dividends paid of 7,653 million yen, Purchase of treasury shares of 4,071 million yen, and Repayments of long-term borrowings of 3,049 million yen, despite Proceeds from long-term borrowings of 5,000 million yen.

(Reference) Cash flow information

	FY3/2026
Equity ratio (%)	39.8
Equity ratio, at market value (%)	174.2
Ratio of interest-bearing debts to cash flow (%)	129.7
Interest coverage ratio (times)	100.0

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

The Japanese economy is expected to recover moderately, with improvements in the income and employment situation and increases in real wages. At the same time, the outlook is expected to remain uncertain due to the growing tension in the Middle East which causes a supply shortage of energy resources, and rising costs such as raw material prices and logistics costs, affecting domestic production.

In the manufacturing dispatch industry, the labor market continues to suffer from a labor shortage due to tight supply and demand.

Under these circumstances, UT Group is promoting the "Twin Customer Strategy" that enables all involved to achieve sustainable growth, with both workers and client companies as customers. In order to respond to the needs of more customers, we intend to accelerate the growth of our personnel placement business in addition to the stable growth of our core worker dispatch business.

In the personnel placement business, the supply-demand balance in the market is expected to remain in balance. Therefore, we will focus on creating better workplaces for employees to be dispatched by increasing unit wages with client companies and easing conditions, and will work to steadily increase the number of technical employees by continuing to appropriately control recruitment costs. Moreover, we will expand the use of foreign workers in regions and industries where hiring is particularly difficult, and strive to strengthen our supply capacity.

Also in the personnel placement business, in addition to strengthening the acquisition of new job openings from major client companies, we will move forward to establish a placement system to staffing companies in the same industry. We will also advance progress management by visualizing data of job openings and promote the improvement of matching accuracy between job openings and job seekers.

Since FY3/2026, we have introduced the stock-based compensation plan for employees, which provides shares of UT Group to its technical employees who meet certain requirements based on the cumulative hours worked intermittently. We intend to increase engagement with our employees and improve their retention rate and their re-employment rate to increase corporate value over the medium to long term.

As for forecasts for FY3/2027, we are expecting consolidated net sales of 170,000 million yen (up 1.9% from the previous fiscal year), operating income of 10,000 million yen (down 5.8%), ordinary income of 10,000 million yen (down 7.7%), and net income attributable to owners of the parent of 6,100 million yen (down 14.3%).

In April 2026, UT Group reorganized its internal organization from industry-based to function-based in order to improve the efficiency of organizational management. Accordingly, the reportable segmentation will be changed to a single segment from FY3/2027.

(5) Basic policy on profit distribution and dividends for the current and next fiscal years

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.

With regard to the dividend payout ratio for the period of the Medium-term Business Plan (from FY3/2026 to FY3/2029) announced in November 2025, our policy is to return profits linked to business performance and maintain a stable dividend by achieving a payout ratio of at least 100% of consolidated net income attributable to owners of the parent, and a minimum dividend of 10 yen per share.

In addition, we have introduced a stock-based compensation plan for employees. During the period from FY3/2026 to FY3/2028, we will repurchase our own shares on a quarterly basis equivalent to 30% of the quarterly net income before stock-based compensation expenses.

We paid an annual dividend of 12.25 yen per share* for FY3/2026, and plan to pay an annual dividend of 10.23 yen per share for FY3/2027.

Note: The Company conducted a 15-for-1 stock split of its common stock with an effective date of January 1, 2026. The amount after the stock split is stated.

3. Consolidated Financial Statements and Significant Notes

(1) Consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	31,708	29,507
Notes receivable - trade	187	170
Accounts receivable - trade	19,530	20,070
Work in process	52	24
Raw materials and supplies	116	51
Other	2,998	2,820
Allowance for doubtful accounts	-323	-242
Total current assets	54,270	52,402
Non-current assets		
Property, plant and equipment		
Buildings and structures	1,062	1,590
Accumulated depreciation	-534	-793
Buildings and structures, net	528	797
Other	551	523
Accumulated depreciation	-264	-248
Other, net	286	275
Total property, plant and equipment	815	1,073
Intangible assets		
Goodwill	4,468	4,130
Software	3,177	2,326
Other	1,729	1,651
Total intangible assets	9,375	8,108
Investments and other assets		
Investment securities	6	16
Long-term loans receivable	1	0
Long-term prepaid expenses	42	11
Deferred tax assets	1,376	1,388
Other	461	477
Allowance for doubtful accounts	-2	-5
Total investments and other assets	1,885	1,889
Total non-current assets	12,076	11,071
Total assets	66,346	63,473

(Million yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	194	99
Current portion of long-term borrowings	2,199	2,900
Accounts payable - other	2,040	2,011
Accrued expenses	8,291	8,359
Lease liabilities	7	4
Income taxes payable	3,125	2,582
Accrued consumption taxes	2,787	2,738
Provision for bonuses	2,144	1,910
Provision for bonuses for directors (and other officers)	17	9
Provision for share awards	—	276
Deposits received	2,044	1,645
Other	74	57
Total current liabilities	22,927	22,594
Non-current liabilities		
Long-term borrowings	5,695	6,945
Lease liabilities	5	8
Retirement benefit liability	1,116	1,040
Asset retirement obligations	12	582
Deferred tax liabilities	266	160
Other	0	0
Total non-current liabilities	7,096	8,736
Total liabilities	30,023	31,331
Net assets		
Shareholders' equity		
Share capital	1,402	1,690
Capital surplus	1,054	2,870
Retained earnings	27,692	27,155
Treasury shares	-890	-6,489
Total shareholders' equity	29,258	25,226
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	-1	4
Total accumulated other comprehensive income	-1	4
Share acquisition rights	5,732	5,560
Non-controlling interests	1,334	1,349
Total net assets	36,323	32,141
Total liabilities and net assets	66,346	63,473

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

(Million yen)

	FY3/2025 (April 1, 2024 March 31, 2025)	FY3/2026 (April 1, 2025 March 31, 2026)
Net sales	194,748	166,855
Cost of sales	162,804	134,867
Gross income	31,944	31,987
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	198	157
Salarie and bonus	7,301	6,274
Provision for bonuses	1,402	1,367
Provision for bonuses for directors (and other officers)	18	10
Welfare expenses	1,668	1,525
Recruiting expenses	5,550	4,929
Depreciation	1,530	1,534
Commission expenses	2,321	2,230
Amortization of goodwill	567	395
Other	3,310	2,947
Total selling, general and administrative expenses	23,869	21,374
Operating income	8,074	10,613
Non-operating income		
Interest income	42	60
Foreign exchange gains	32	0
Subsidies for employment adjustment	174	128
Dividend income of insurance	14	6
Surrender value of insurance policies	0	0
Gain on liquidation of deposits received	—	119
Other	52	38
Total non-operating income	316	353
Non-operating expenses		
Interest expenses	110	69
Commission expenses	1	30
Settlement payments	—	22
Other	9	12
Total non-operating expenses	121	135
Ordinary income	8,268	10,831

	FY3/2025 (April 1, 2024 March 31, 2025)	FY3/2026 (April 1, 2025 March 31, 2026)
Extraordinary income		
Gain on sale of non-current assets	1	1
Gain on sale of shares of subsidiaries and associates	6,227	—
Gain on reversal of share acquisition rights	6	2
Gain on bargain purchase	65	—
Total extraordinary income	6,300	3
Extraordinary losses		
Loss on retirement of non-current assets	412	31
Loss on sale of non-current assets	0	—
Restructuring cost	104	8

The 30th anniversary commemoration cost	51	7
Total extraordinary losses	568	47
Income before income taxes	14,000	10,787
Income taxes - current	4,413	3,767
Income taxes - deferred	95	-178
Total income taxes	4,509	3,588
Income	9,490	7,198
Income attributable to non-controlling interests	525	81
Income attributable to owners of parent	8,965	7,117

(Quarterly Consolidated Statements of Comprehensive Income)

(Million yen)

	FY3/2025 (April 1, 2024 March 31, 2025)	FY3/2026 (April 1, 2025 March 31, 2026)
Income	9,490	7,198
Other comprehensive income		
Valuation difference on available-for-sale securities	-0	6
Foreign currency translation adjustment	-358	—
Total other comprehensive income	-359	6
Comprehensive income	9,131	7,205
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,782	7,123
Comprehensive income attributable to non-controlling interests	349	81

(3) Consolidated Statements of Changes in Shareholders' Equity**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 rights	211	211			423
Dividends of surplus			(6,247)		(6,247)
Income attributable to owners of parent			8,965		8,965
Purchase of treasury shares				(890)	(890)
Disposal of treasury shares					—
Purchase of shares of consolidated subsidiaries					—
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	Non-controlling 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 rights						423
Dividends of surplus						(6,247)
Income attributable to owners of parent						8,965
Purchase of treasury shares						(890)
Disposal of treasury shares						—
Purchase of shares of consolidated subsidiaries						—
Net changes in items other than shareholders' equity	(1)	(358)	(359)	(130)	119	(370)
Total changes during period	(1)	(358)	(359)	(130)	119	1,879
Balance at end of period	(1)	—	(1)	5,732	1,334	36,323

FY3/2026 (from April 1, 2025 to March 31, 2026)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholder s' equity
Balance at beginning of period	1,402	1,054	27,692	(890)	29,258
Changes during period					
Issuance of new shares - exercise of share acquisition rights	288	288			576
Dividends of surplus			(7,654)		(7,654)
Income attributable to owners of parent			7,117		7,117
Purchase of treasury shares				(4,071)	(4,071)
Disposal of treasury shares		1,527		(5,686)	(5,686)
Purchase of shares of consolidated subsidiaries				4,159	5,686
Net changes in items other than shareholders' equity					
Total changes during period	288	1,815	(536)	(5,598)	(4,031)
Balance at end of period	1,690	2,870	27,155	(6,489)	25,226

	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	(1)	—	(1)	5,732	1,334	36,323
Changes during period						
Issuance of new shares - exercise of share acquisition rights						576
Dividends of surplus						(7,654)
Income attributable to owners of parent						7,117
Purchase of treasury shares						(4,071)
Disposal of treasury shares						(5,686)
Purchase of shares of consolidated subsidiaries						5,686
Net changes in items other than shareholders' equity	6	—	6	(171)	15	(149)
Total changes during period	6	—	6	(171)	15	(4,181)
Balance at end of period	4	—	4	5,560	1,349	32,141

(4) Consolidated Statements of Cash Flows

(Million yen)

	FY3/2025 (April 1, 2024 March 31, 2025)	FY3/2026 (April 1, 2025 March 31, 2026)
Cash flows from operating activities		
Income before income taxes	14,000	10,787
Depreciation	1,547	1,545
Amortization of goodwill	567	395
Commission expenses	1	30
Increase (decrease) in allowance for doubtful accounts	112	-79
Increase (decrease) in provision for bonuses	-57	-234
Increase (decrease) in provision for bonuses for directors (and other officers)	17	-7
Increase (decrease) in provision for share awards	—	276
Interest and dividend income	-43	-61
Interest expenses	110	69
Loss (gain) on sale of shares of subsidiaries and associates	-6,227	—
Loss on retirement of non-current assets	412	29
Decrease (increase) in trade receivables	-482	-524
Decrease (increase) in prepaid expenses	-7	127
Decrease (increase) in inventories	-67	92
Decrease (increase) in deposits paid	-731	701
Decrease (increase) in long-term prepaid expenses	65	0
Increase (decrease) in trade payables	-44	-94
Increase (decrease) in accrued consumption taxes	705	-47
Increase (decrease) in accounts payable - other	-511	-110
Increase (decrease) in accrued expenses	-312	68
Increase (decrease) in deposits received	-906	-399
Other, net	-542	-62
Subtotal	7,606	12,502
Interest and dividends received	42	61
Interest paid	-122	-76
Income taxes paid	-1,846	-4,888
Net cash provided by (used in) operating activities	5,681	7,599
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	25	1
Purchase of property, plant and equipment	-58	-45
Purchase of intangible assets	-346	-380
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 change in scope of consolidation	8,178	—
Net decrease (increase) in short-term loans receivable	-1,097	5
Decrease (increase) in guarantee deposits	-4	56
Other, net	-3	31
Net cash provided by (used in) investing activities	5,867	-331
	FY3/2025 (April 1, 2024 March 31, 2025)	FY3/2026 (April 1, 2025 March 31, 2026)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,373	—
Proceeds from long-term borrowings	—	5,000
Repayments of long-term borrowings	-3,310	-3,049
Purchase of treasury shares	-890	-4,071

Dividends paid	-6,207	-7,653
Dividends paid to non-controlling interests	-391	-65
Proceeds from issuance of shares resulting from exercise of share acquisition rights	299	407
Other, net	-13	-36
Net cash provided by (used in) financing activities	-9,140	-9,470
Effect of exchange rate change on cash and cash equivalents	-17	—
Net increase (decrease) in cash and cash equivalents	2,390	-2,201
Cash and cash equivalents at beginning of period	29,318	31,708
Cash and cash equivalents at end of period	31,708	29,507

(5) Notes to the Consolidated Financial Statements

(Note on the Assumption as a Going Concern)

Not applicable

(Segment Information)

1. Outline of reportable business segments

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

UT Group consists of business segments, based on their business domains. There are four reportable segments: Motor & Energy Business, Semiconductor Business, Agent Business, and Next Career Business.

The main business of each segment is as follows.

(1) Motor & Energy Business: Provision of human resources services to major automobile manufacturers

This segment is mainly focused on human resources services for major automobile manufacturers. It was formed from the "Transportation Equipment" subsegment and part of the "Industrial and Commercial Machinery" subsegment of the former "Manufacturing Business," and also incorporated the "Nikkei Worker Business" which was engaged in the dispatch of Nikkei workers. We aim to increase our market share in the automotive industry by matching the human resource needs of large-scale mobilization with short delivery times in order to respond to industry-specific production fluctuations, with the needs of job seekers who want to work with high wages the same day they are hired. In addition, we provide services to dispatch Nikkei workers to areas which have attracted fewer Japanese workers due to population decline.

(2) Semiconductor Business: Provision of human resources services to major semiconductor manufacturers

This segment is mainly focused on human resources services for major semiconductor manufacturers. The segment was reorganized from the "Electronics" subsegment and a part of the "Industrial and Commercial Machinery" subsegment of the former "Manufacturing Business," and also incorporated UT Toshiba Co., Ltd., which was engaged in worker dispatch services in the semiconductor-related and other areas. By securing and training semiconductor business workers, who are in short supply nationwide, along with building cross-industry human resource systems throughout the semiconductor industry and training engineers, we aim to respond to medium- to long-term needs for workers, and further increase our market share in the semiconductor industry.

(3) Agent Business: Provision of community-based human resources services

This segment has a recruitment agent function for job seekers, and conducts paid employment placement business in addition to the dispatching and contracting business formerly conducted by the Area Business. We will work to solve companies' challenges by matching companies that are struggling with hiring issues due to a worsening labor shortage with job seekers who want to work in the area where they live, from among more than 10,000 applicants to UT Group each month. Regardless of the dispatch job openings that UT Group has available, we will introduce applicants to a wide variety of jobs, such as direct employment opportunities at client companies, in order to increase the successful matching ratio of applicants to companies, and to improve business growth and profitability.

(4) Next Career Business: Acceptance of human resources and provision of human resources services associated with the structural reform of major manufacturing industries

This segment consists of UT's operating companies that are affiliated with Fujitsu and Hitachi in the former Solution Business segment. We support major corporate groups' HR strategies that are focused on resolving management issues such as the re-employment of retirees. We also provide new workplaces to personnel from major companies so that they can utilize their skills to play an active role. By providing workplaces where the human resources we have accepted can make the most of their skills, we aim for the optimal allocation of workers across companies.

Due to the sale of Green Speed Joint Stock Company (which comprised the Vietnam Business Segment in FY3/2025) in March 2025 as well as the implementation of reorganization, UT Group has changed its reportable segments from the previous five segments (Manufacturing Business, Area Business, Solutions Business, Nikkei Worker Business, and Vietnam Business) to the new four segments (Motor & Energy Business, Semiconductor Business, Agent Business, and Next Career Business) since FY3/2026.

The segment information for FY3/2025 has been restated based on the new classification.

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

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

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

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
	Motor & Energy Business	Semiconductor Business	Agent Business	Next Career Business	Vietnam Business	Total		
Sales								
Dispatching	39,652	24,291	63,599	7,126	25,479	160,149	—	160,149
Contracting	5,201	11,600	1,659	8,371	2,966	29,798	—	29,798
Other	1,482	522	1,975	41	711	4,732	67	4,800
Revenue from contracts with customers	46,336	36,414	67,234	15,539	29,157	194,681	67	194,748
Sales to clients	46,336	36,414	67,234	15,539	29,157	194,681	67	194,748
Inter-segment sales or transfers	32	98	71	86	—	289	-289	—
Total	46,368	36,512	67,306	15,625	29,157	194,970	-221	194,748
Segment income (loss)	3,500	2,669	971	629	524	8,295	-221	8,074
Segment assets	8,353	7,222	15,631	3,671	—	34,878	31,468	66,346
Other items								
Depreciation	306	308	802	51	78	1,547	—	1,547
Goodwill amortization	8	21	347	—	189	567	—	567
Increase in property, plant and equipment, and intangible assets	20	4	854	2	—	881	280	1,161
Increase in goodwill	—	—	1,147	—	—	1,147	—	1,147

Notes:

1. The adjusted amounts are as follows:

(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 to segment income (loss) of 221 million yen is elimination of inter-segment transactions.

(3) The adjustment of segment assets (31,468 million yen) is mainly corporate assets that are not allocated to reportable segments.

(4) The standards for allocation of non-current assets by segment and the standards for allocation of depreciation by segment are different.

(5) Adjustment to increase in property, plant and equipment, and intangible assets of 280 million yen is mainly increase in property, plant and equipment, and intangible assets not allocated to a particular reportable segment.

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

3. As a result of the sale of Green Speed Joint Stock Company in FY3/2025, goodwill recorded in the Vietnam Business segment decreased by 1,250 million.

Fiscal year ended March 31, 2026 (from April 1, 2024 to March 31, 2025)

(Million yen)

	Reportable Business Segments					Adjustment amount ¹	Amounts on the consolidated statements ²
	Motor & Energy Business	Semiconductor Business	Agent Business	Next Career Business	Total		
Sales							
Dispatching	46,027	25,719	58,823	8,321	138,891	0	138,891
Contracting	4,229	11,178	1,848	6,223	23,480	—	23,480
Other	1,779	674	1,909	120	4,483	-0	4,483
Revenue from Contracts With customers	52,036	37,572	62,580	14,665	166,855	—	166,855
Sales to clients	52,036	37,572	62,580	14,665	166,855	—	166,855
Inter-segment sales or transfers	8	58	591	55	713	-713	—
Total	52,045	37,630	63,172	14,720	167,568	-713	166,855
Segment income (loss)	4,691	3,422	1,989	554	10,658	-45	10,613
Segment assets	9,059	7,515	14,879	3,650	35,104	28,368	63,473
Other items							
Depreciation	274	215	944	111	1,545	—	1,545
Goodwill amortization	8	21	365	—	395	—	395
Increase in property, plant and equipment, and intangible assets	12	26	74	7	120	390	511
Increase in goodwill	—	—	—	—	—	—	—

Notes:

1. The adjusted amounts are as follows:

- (1) Adjustment to segment income (loss) of 45 million yen is elimination of inter-segment transactions.
- (2) Adjustment to assets of 28,368 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 390 million yen is mainly increase in property, plant and equipment, and intangible assets not allocated to a particular reportable segment.

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

(Per Share Data)

(Yen)

	FY3/2025 (April 1, 2024 - March 31, 2025)	FY3/2026 (April 1, 2025 - March 31, 2026)
Net assets per share	49.42	44.26
Net income per share	15.02	12.37
Diluted net income per share	14.22	11.66

(Notes)

1. The Company conducted a 15-for-1 stock split of its common stock with an effective date of January 1, 2026. Net assets per share, earnings per share, and fully-diluted earnings per share have been calculated on the assumption that the stock split was implemented at the beginning of FY3/2025.

2. The Company's shares held by the Stock Grant ESOP Trust Account are included in the number of treasury shares deducted from the total number of issued shares at the end of the fiscal year for the purpose of calculating net assets per share (0 share for FY3/2025; 26,451,100 shares for FY3/2026).

In the calculation of net income per share and diluted net income per share, they are included in treasury shares deducted in the calculation of the average number of shares during the fiscal year (0 share for FY3/2025; 2,101,594 shares for FY3/2026).

3. The basis for calculating net income per share and diluted net income per share is provided below.

	FY3/2025 (April 1, 2024 - March 31, 2025)	FY3/2026 (April 1, 2025 - March 31, 2026)
Net income per share		
Net income attributable to owners of the parent (million yen)	8,965	7,117
Amount not attributable to common stockholders (million yen)	—	—
Common stock-related income attributable to owners of the parent (million yen)	8,965	7,117
Average number of common stocks during the fiscal year (shares)	596,858,080	575,199,876
Diluted net income per share		
Adjustments to income attributable to owners of parent	—	—
Increase in common stock	33,761,355	35,089,985
(Of which share acquisition rights)	(33,761,355)	(35,089,985)

(Significant Subsequent Events)

In April 2026, the Company reorganized its internal organization from industry-based to function-based in order to improve the efficiency of organizational management. Accordingly, at a meeting of the Board of Directors held on May 14, 2026, the Company resolved to change its reportable segmentation to a single segment from the first quarter of FY3/2027.