

November 5, 2020

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## Notice of Revision of Consolidated Results Forecast

The Company announces that a meeting of its Board of Directors held on November 5, 2020 revised the consolidated results forecast for the fiscal year ending March 2021 (April 1, 2020 - March 31, 2021), which was disclosed on May 8, 2020, as follows based on the recent performance.

### 1. Fiscal year ending March, 2021: Revision of full-year consolidated results forecast (April 1, 2020 - March 31, 2021)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Profit per share
Previous forecast (A)	Million yen 103,800	Million yen 4,100	Million yen 4,100	Million yen 2,600	Yen Sen 64.42
Revised forecast (B)	108,800	6,000	6,000	3,700	91.67
Increase/decrease amount (B – A)	5,000	1,900	1,900	1,100	—
Increase/decrease rate (%)	4.8	46.3	46.3	42.3	—
(Reference) Results for the previous fiscal year (ended March 2020)	101,191	8,040	8,113	4,509	111.71

### 2. Reason for the revision

Back in May 2020, the impact of the COVID-19 pandemic on Japan's economic activities was difficult to forecast, and we therefor accounted for maximum risks and made the initial full-year earnings forecasts for FY3/2021 based on the assumption that the impact will persist throughout the year. Since the government's lifting of a state of emergency in late May, Japan's economic activities have been resuming in stages. UT Group is also experiencing a decline in closures caused by client companies' suspension of operations mostly in our Manufacturing Business from its peak in the 1Q. In addition, client companies'

production activities and personnel demand have been recovering, albeit at a moderate pace, earlier than initially expected. Moreover, we have not incorporated in our earnings forecast compensation for loss of earnings, which we received from some clients. Based on these factors we have made more progress in earnings recovery than initially expected. Concerning client companies' production trend in the second half of FY3/2021, we cautiously look at possible impacts by downward risks, such as a coronavirus second wave and production adjustment in the semiconductors and electronic components sector, driven by the U.S.-China trade problems. However, we are expecting demand for additional workers will strengthen from the second half to the next fiscal year. We thus plan to resume aggressive hiring activities. In light of these factors, we have revised upward the earnings forecasts for FY3/2021.

\* The consolidated results forecast in this release is created based on information available at the present time, and the actual results may change in the future due to a variety of factors.

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