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Notice Regarding Recording of Extraordinary Income (Gain on Sale of Shares of Subsidiaries and Associates)

UT Group Co., Ltd. is expecting to record extraordinary income related to the sale of shares of subsidiaries and associates in the first quarter of FY3/2025 as follows.

1. Details of extraordinary income (gain on sale of shares in subsidiaries and associates)

As announced in the "Notice Regarding Acquisition of Shares (Conversion into Subsidiary) of BeNEXT Partners Inc. and Change in a Consolidated Subsidiary (Share Transfer)" as of November 27, 2023, UT Group will sell all of its holding shares of its consolidated subsidiaries UT Technology Co., Ltd. and UT Construction Co., Ltd. to Open Up Group Inc. on April 1, 2024 (planned). Accordingly, UT Group is expecting to record extraordinary income of approximately 6.3 billion yen on a consolidated basis and approximately 6.6 billion yen on a non-consolidated basis as gain on sale of shares of subsidiaries and associates in the first quarter of FY3/2025.

2. Future outlook

In the "Notice Regarding the Formulation of the Rolling Plan of the Fourth Medium-term Business Plan" announced today, the numerical targets for FY3/2025 has incorporated the rough estimate of the impact of this change. The impact of this change will be reflected in the consolidated financial forecasts for FY3/2025, which will be disclosed at the time of FY3/2024 financial result announcement in May 2024.

End