



# **Consolidated Financial Results for FY2024**

PERSOL HOLDINGS CO., LTD.

May 13, 2025

1

## Summary of FY2024

- Revenue was 1,451.2 billion yen (+9.4% year on year) while adjusted EBITDA was 78.3 billion yen (+8.4%). Operating profit was 57.4 billion yen (+10.3%) and profit<sup>\*1</sup> was 35.8 billion yen (+19.7%).
- Adjusted EBITDA, operating profit, and profit<sup>\*1</sup> all reached new record highs.

2

## FY2025 financial forecasts

- Revenue is forecast to be 1,540.0 billion yen (+6.1% year on year). Adjusted EBITDA is forecast to be 86.5 billion yen (+10.4%). Operating profit is forecast to be 66.0 billion yen (+14.9%) and profit<sup>\*1</sup> is forecasted to be 41.0 billion yen (+14.3%).
- Record-high profits are expected to be achieved as a result of steady business growth and profitability improvement.

3

## Financial strategies (Shareholder returns and cash allocation)

- The year-end dividend for FY2024 will be 5.0 yen, 0.5 yen more than the initial forecast (annual dividends: 9.5 yen), reflecting strong performance.
- The forecast amount of annual dividends for FY2025 is 11.0 yen, a record high (+1.5 yen year on year).
- ROE for FY2025 is forecast to be approx. 20% while ROIC is expected to be approx. 18%, which are the highest ever.

\*1 Profit attributable to owners of parent

\*2 FY2024 is the fiscal year ended March 31, 2025 and FY2025 is the fiscal year ending March 31, 2026 (the same applies hereinafter).

\*3 IFRS has been applied since FY2023.

\*4 In these materials, figures from the previous fiscal year for each SBU are pro forma figures based on a new allocation scheme for the employment of people with disabilities.

# **Summary of the Consolidated Financial Results for FY2024**

# Financial Results for FY2024 (Consolidated)

Revenue and profits surpassed previous record highs.

(Million yen)	FY2023 Actual	FY2024 Actual	YoY	Latest Forecasts (revised in Nov. 2024)
<b>Revenue</b>	1,327,123	<b>1,451,238</b>	+9.4%	1,455,000
<b>Gross profit</b>	301,161	<b>332,128</b>	+10.3%	-
<b>Operating profit</b>	52,065	<b>57,426</b>	+10.3%	56,000
OP margin	3.9%	<b>4.0%</b>	+0.0pt	3.8%
<b>EBITDA</b>	81,700	<b>90,410</b>	+10.7%	-
EBITDA margin	6.2%	<b>6.2%</b>	+0.1pt	-
<b>Adjusted EBITDA</b>	72,287	<b>78,340</b>	+8.4%	76,000
Adjusted EBITDA margin	5.4%	<b>5.4%</b>	-0.0pt	5.2%
<b>Profit*1*2</b>	29,971	<b>35,871</b>	+19.7%	36,500
<b>Adjusted profit</b>	38,839	<b>41,440</b>	+6.7%	42,200
<b>EPS (Yen)</b>	13.22	<b>16.17</b>	+22.3%	16.30
<b>Adjusted EPS (Yen)</b>	17.03	<b>18.50</b>	+8.6%	18.75

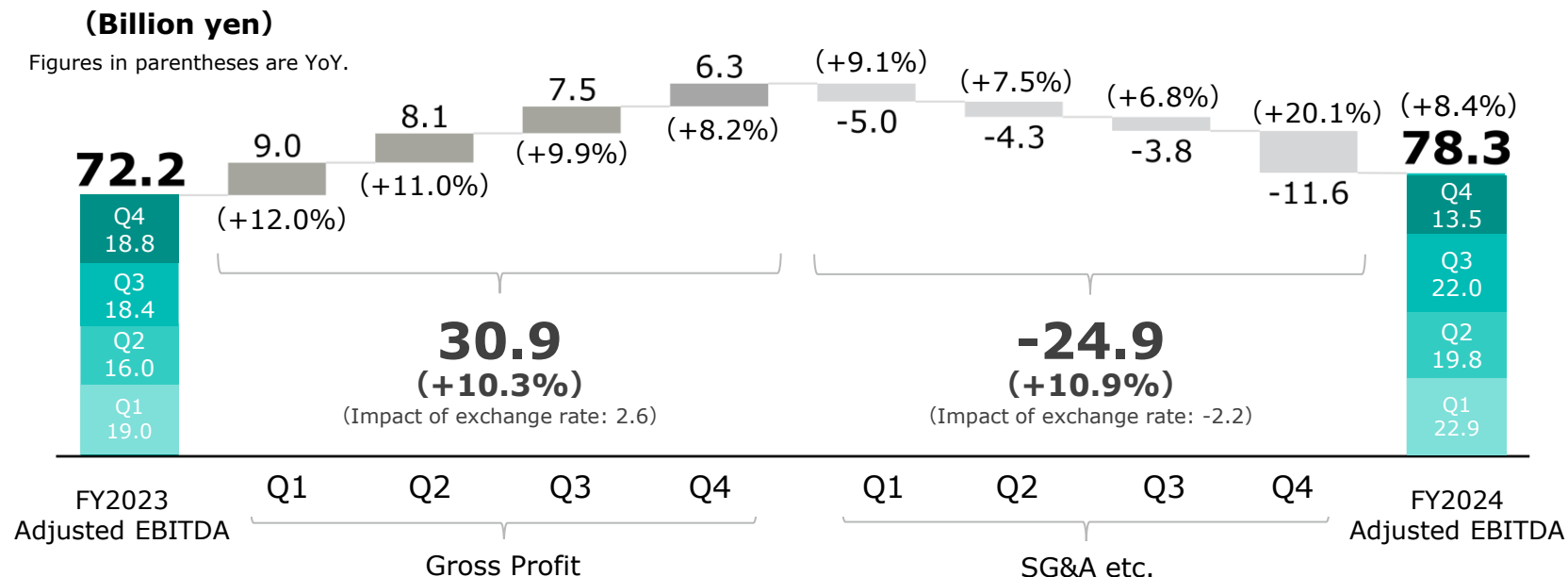
\*1 Profit attributable to owners of parent

\*2 The difference between actual and forecasts profit is mainly due to the impact of tax credits.

\*3 Exchange rates/ [AUD] FY2023: 95.1 yen, FY2024: 99.5 yen

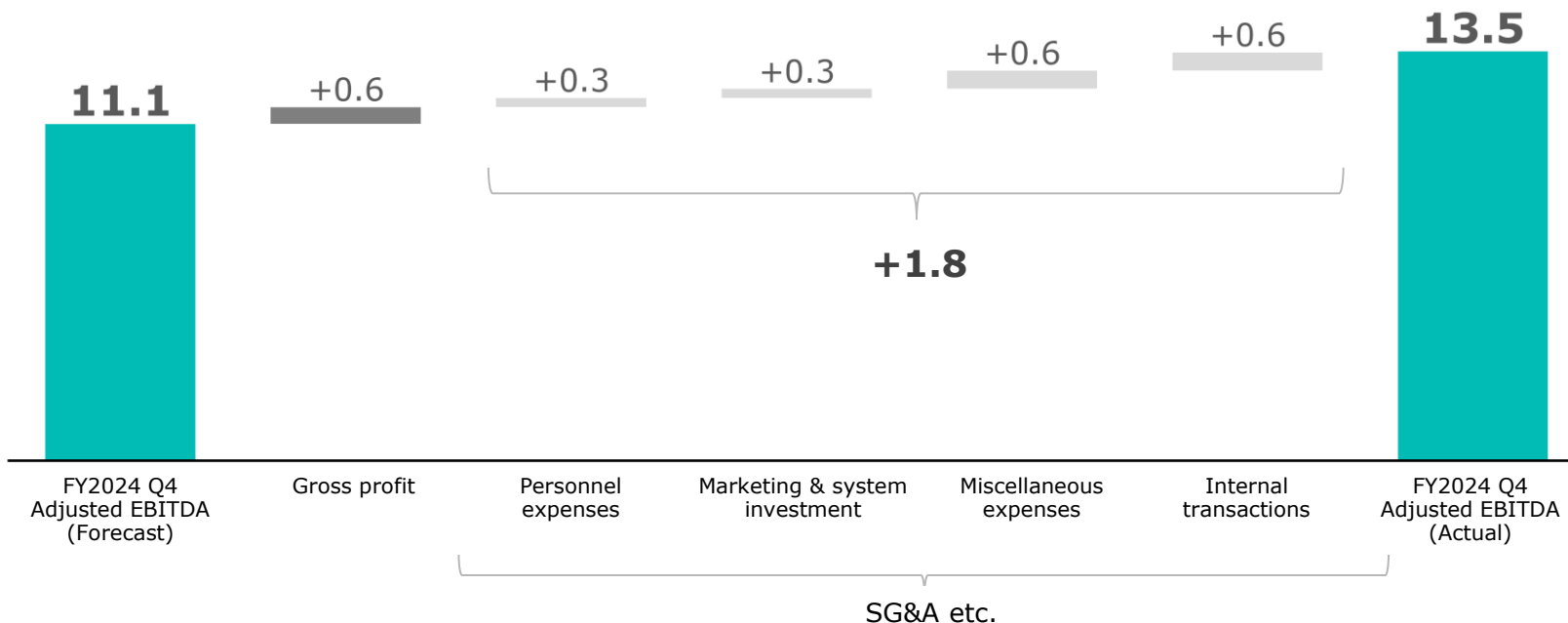
# FY2024 Analysis of Increase/Decrease in Adjusted EBITDA (YoY)

**Gross profit posted stable quarter-on-quarter growth.  
It rose 10.3% for the full year, and adjusted EBITDA increased.**



# FY2024 Q4 Analysis of Increase/Decrease in Adjusted EBITDA (compared to forecasts)

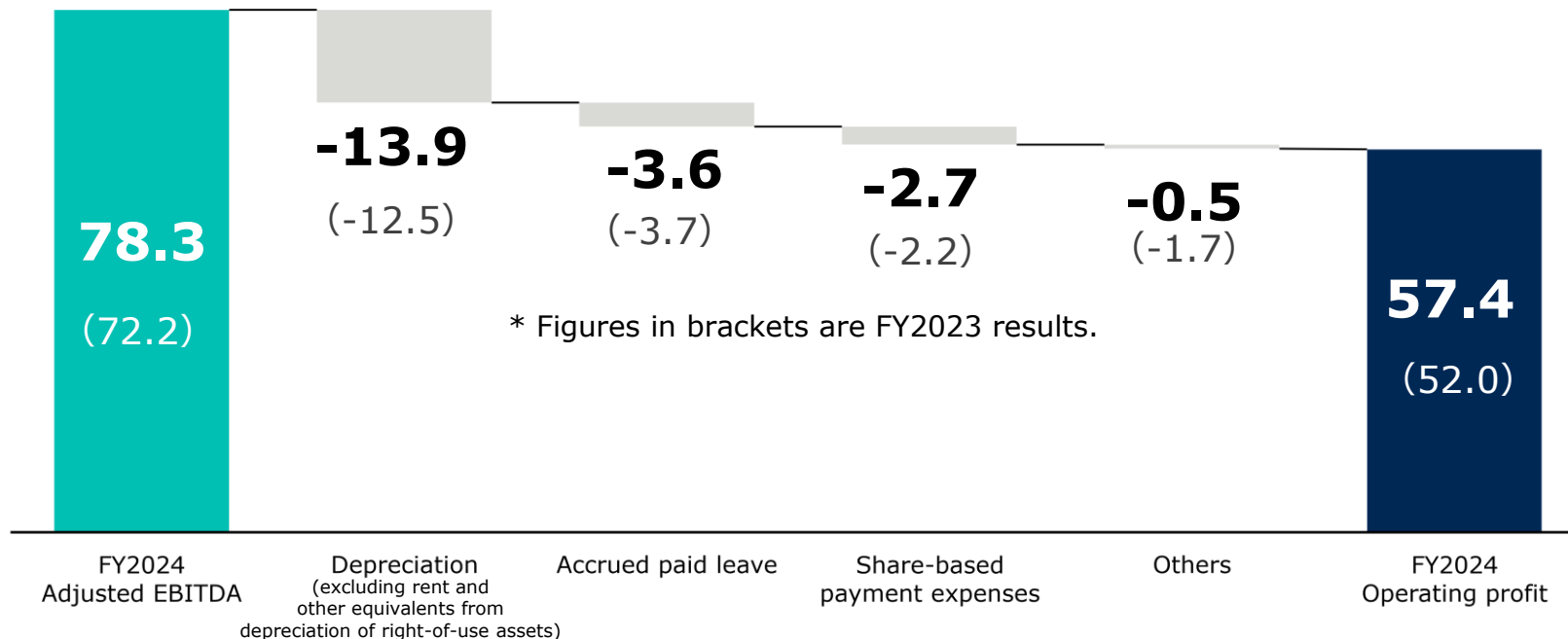
(Billion yen)



\* Intra-group transactions for each item are offset and represented as "Internal transactions" in the graph.

# FY2024 Adjusted EBITDA vs Operating Profit

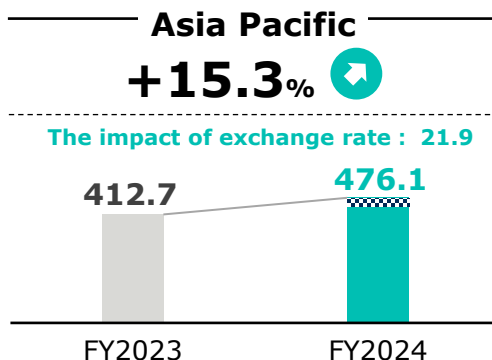
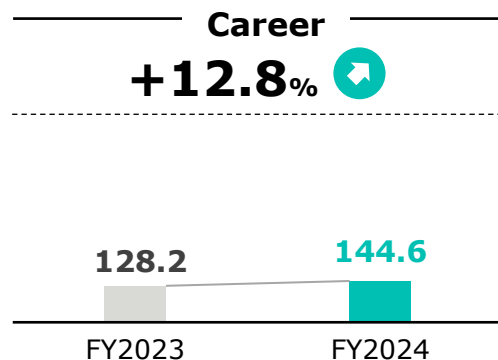
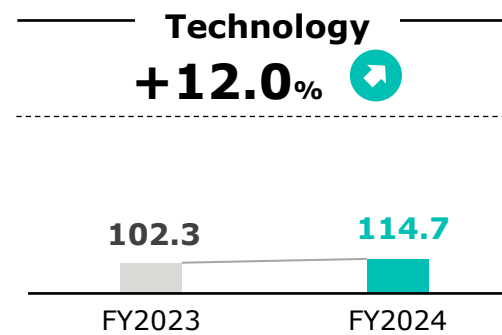
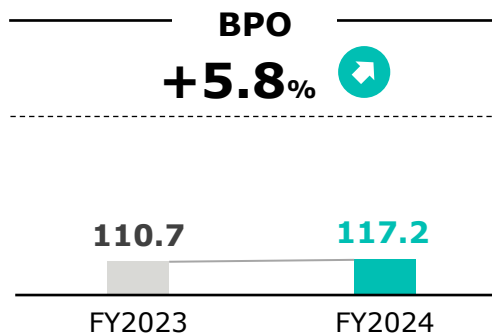
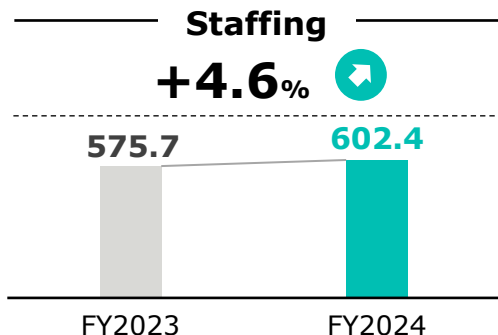
(Billion yen)



\* Adjusted EBITDA: operating profit + depreciation (excluding rent and other equivalents from depreciation of right-of-use assets) + (-) Increase/decrease in accrued paid leave + share-based payment expenses - (+) other income/expenses - (+) other non-recurring profit/loss

# Revenue by SBU for FY2024

(Billion yen)



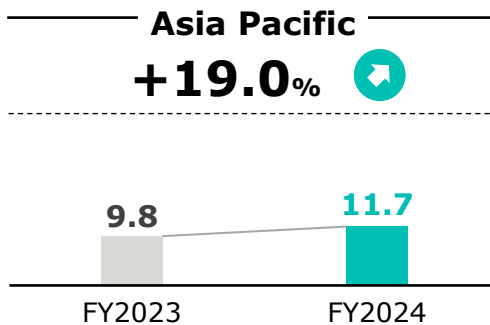
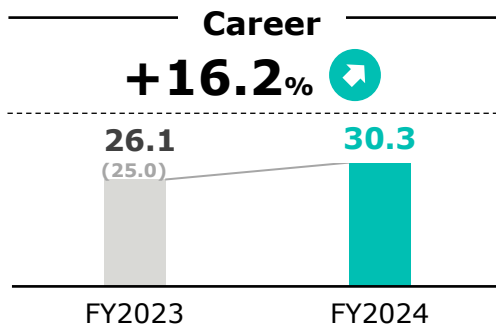
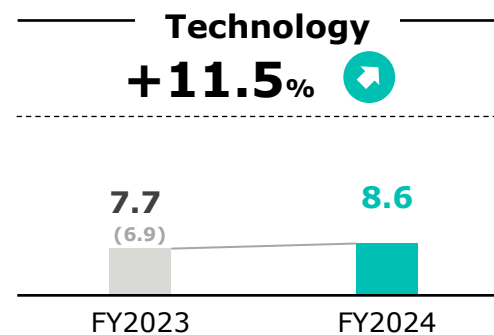
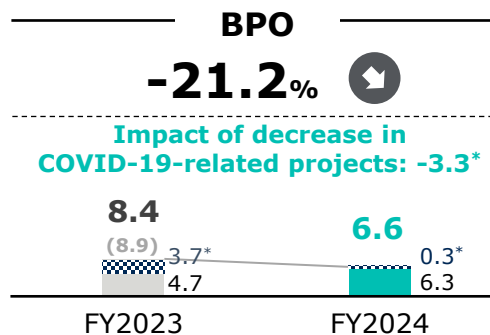
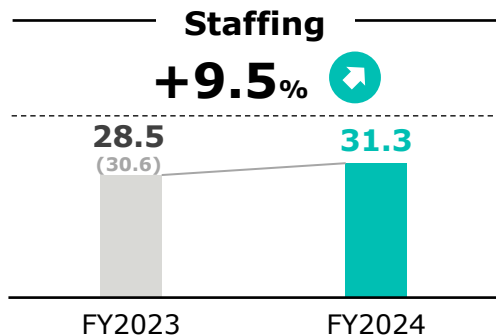
**Revenue increased  
in all segments**



# Adjusted EBITDA by SBU for FY2024

Figures in parentheses are before pro forma.

(Billion yen)



\*Amount related to COVID-19 are where gross profit is considered as adjusted EBITDA as a reference in managerial accounting

\* In these materials, figures from the previous fiscal year for each SBU are pro forma figures based on a new allocation scheme for the employment of people with disabilities.

# Operating Profit by SBU for FY2024

Figures in parentheses are before pro forma.

(Billion yen)

## Staffing

**+7.5%** 

25.1  
(27.1)

27.0

FY2023

FY2024

## BPO

**-34.3%** 

Impact of decrease in  
COVID-19-related projects: -3.3\*

6.4

(6.8)

3.7\*

2.7

4.2

0.3\*

3.9

FY2023

FY2024

## Technology

**+17.3%** 

6.5

(5.6)

7.6

FY2023

FY2024

## Career

**+21.7%** 

21.0

(19.9)

25.6

FY2023

FY2024

## Asia Pacific

**+60.3%** 

4.8

7.7

FY2023

FY2024

\*Amount related to COVID-19 are where gross profit is considered as operating profit as a reference in managerial accounting

\* In these materials, figures from the previous fiscal year for each SBU are pro forma figures based on a new allocation scheme for the employment of people with disabilities.

# (Reference)

## Revenue by SBU for FY2024

(Million yen)	FY2023 Actual	FY2024 Actual	YoY	Latest Forecasts (revised in Nov. 2024)
<b>Consolidated</b>	1,327,123	<b>1,451,238</b>	<b>+9.4%</b>	1,455,000
<b>Staffing</b>	575,798	<b>602,438</b>	<b>+4.6%</b>	607,000
<b>BPO</b>	110,795	<b>117,233</b>	<b>+5.8%</b>	112,000
<b>Technology</b>	102,380	<b>114,705</b>	<b>+12.0%</b>	118,000
<b>Career</b>	128,284	<b>144,645</b>	<b>+12.8%</b>	145,000
<b>Asia Pacific*</b>	412,770	<b>476,103</b>	<b>+15.3%</b>	476,000
<b>Others</b>	34,651	<b>38,415</b>	<b>+10.9%</b>	40,000
<b>Adjusted</b>	-37,558	<b>-42,302</b>	—	-43,000

\* Exchange rates/ [AUD] FY2023: 95.1 yen, FY2024: 99.5 yen

# (Reference)

## Adjusted EBITDA, Adjusted EBITDA Margin by SBU for FY2024

(Million yen)	FY2023 Actual* <sup>1</sup>	FY2024 Actual	YoY	Latest Forecasts (revised in Nov. 2024)
<b>Consolidated</b>	72,287	<b>78,340</b>	<b>+8.4%</b>	76,000
	5.4%	<b>5.4%</b>	<b>-0.0pt</b>	5.2%
<b>Staffing</b>	28,597	<b>31,317</b>	<b>+9.5%</b>	30,500
	5.0%	<b>5.2%</b>	<b>+0.2pt</b>	5.0%
<b>BPO</b>	8,460	<b>6,667</b>	<b>-21.2%</b>	6,200
	7.6%	<b>5.7%</b>	<b>-1.9pt</b>	5.5%
<b>Technology</b>	7,750	<b>8,640</b>	<b>+11.5%</b>	8,400
	7.6%	<b>7.5%</b>	<b>-0.0pt</b>	7.1%
<b>Career</b>	26,136	<b>30,369</b>	<b>+16.2%</b>	30,000
	20.4%	<b>21.0%</b>	<b>+0.6pt</b>	20.7%
<b>Asia Pacific*<sup>2</sup></b>	9,832	<b>11,704</b>	<b>+19.0%</b>	12,100
	2.4%	<b>2.5%</b>	<b>+0.1pt</b>	2.5%
<b>Others</b>	-1,651	<b>-3,412</b>	-	-2,900
<b>Adjusted</b>	-6,839	<b>-6,947</b>	-	-8,300

\*1 In these materials, figures from the previous fiscal year for each SBU are pro forma figures based on a new allocation scheme for the employment of people with disabilities.

\*2 Exchange rates/ [AUD] FY2023: 95.1 yen, FY2024: 99.5 yen

# (Reference)

## Operating Profit, OP Margin by SBU for FY2024

(Million yen)	FY2023 Actual <sup>*2</sup>	FY2024 Actual	YoY	Latest Forecasts (revised in Nov. 2024)
<b>Consolidated</b>	52,065	<b>57,426</b>	<b>+10.3%</b>	56,000
	3.9%	<b>4.0%</b>	<b>+0.0pt</b>	3.8%
<b>Staffing</b>	25,152	<b>27,048</b>	<b>+7.5%</b>	26,300
	4.4%	<b>4.5%</b>	<b>+0.1pt</b>	4.3%
<b>BPO<sup>*1</sup></b>	6,449	<b>4,240</b>	<b>-34.3%</b>	4,200
	5.8%	<b>3.6%</b>	<b>-2.2pt</b>	3.8%
<b>Technology</b>	6,515	<b>7,642</b>	<b>+17.3%</b>	7,400
	6.4%	<b>6.7%</b>	<b>+0.3pt</b>	6.3%
<b>Career</b>	21,059	<b>25,631</b>	<b>+21.7%</b>	25,300
	16.4%	<b>17.7%</b>	<b>+1.3pt</b>	17.4%
<b>Asia Pacific<sup>*1*3</sup></b>	4,841	<b>7,761</b>	<b>+60.3%</b>	8,300
	1.2%	<b>1.6%</b>	<b>+0.5pt</b>	1.7%
<b>Others</b>	-3,489	<b>-6,117</b>	-	-5,500
<b>Adjusted</b>	-8,462	<b>-8,780</b>	-	-10,000

\*1 The main impairment losses were 2.2 billion yen in the Asia Pacific SBU in FY2023, and 0.4 billion yen in the BPO SBU in FY2024.

\*2 In these materials, figures from the previous fiscal year for each SBU are pro forma figures based on a new allocation scheme for the employment of people with disabilities.

\*3 Exchange rates/ [AUD] FY2023: 95.1 yen, FY2024: 99.5 yen

# Consolidated Statement of Financial Position for FY2024

(Million yen)	As of Mar. 31, 2024	As of Mar. 31, 2025	Change
<b>Current assets</b>	312,690	<b>299,974</b>	-12,716
(Major breakdown)			
Cash and cash equivalents	108,369	<b>82,818</b>	-25,551
Trade and other receivables	169,008	<b>179,794</b>	+10,785
<b>Non-current assets</b>	206,040	<b>239,771</b>	+33,731
(Major breakdown)			
Right-of-use assets	35,973	<b>49,078</b>	+13,105
Goodwill	59,019	<b>70,065</b>	+11,046
Intangible assets	39,655	<b>48,544</b>	+8,889
<b>Total assets</b>	518,730	<b>539,746</b>	+21,015

	As of Mar. 31, 2024	As of Mar. 31, 2025	Change
<b>Current liabilities</b>	257,416	<b>266,159</b>	+8,743
(Major breakdown)			
Trade and other payables	95,270	<b>99,508</b>	+4,238
Bonds and borrowings	14,144	<b>10,300</b>	-3,844
Accrued paid leave	50,859	<b>55,721</b>	+4,862
<b>Non-current liabilities</b>	52,996	<b>67,203</b>	+14,206
(Major breakdown)			
Bonds and borrowings	20,000	<b>20,000</b>	-
<b>Total liabilities</b>	310,412	<b>333,363</b>	+22,950
<b>Total equity</b>	208,317	<b>206,382</b>	-1,935
Total equity attributable to owners of parent	192,349	<b>189,633</b>	-2,716
<b>Total liabilities and equity</b>	518,730	<b>539,746</b>	+21,015

## Balance of Goodwill

The balance of goodwill of BPO SBU increased due to the acquisition of PERSOL COMMUNICATION SERVICES\*<sup>1</sup>.

Figures for Asia Pacific SBU changed due to exchange rates\*<sup>2</sup> and the sale of the part of business.

(Million yen)

SBU	As of Mar. 31, 2024	As of Mar. 31, 2025
<b>Staffing</b>	8,177	<b>9,207</b>
<b>BPO</b>	6,362	<b>18,676</b> <sup>*3</sup>
<b>Technology</b>	1,988	<b>1,988</b>
<b>Career</b>	16,712	<b>16,712</b>
<b>Asia Pacific</b>	24,080	<b>21,782</b>
PERSOLKELLY	2,443	<b>2,462</b>
Programmed Staffing	6,305	<b>5,961</b>
Programmed Property Services	1,484	<b>1,402</b>
Programmed Facility Management	12,651	<b>11,956</b>
Programmed Others	1,195	<b>0</b> <sup>*4</sup>
<b>Other than the above</b>	1,698	<b>1,698</b>
<b>Total</b>	<b>59,019</b>	<b>70,065</b>

\*<sup>1</sup> Formerly Fujitsu Communication Services \*<sup>2</sup> Exchange rates (end of fiscal year) / [AUD] As of Mar. 31, 2024: 98.7 yen; as of Mar. 31, 2025: 93.3 yen

\*<sup>3</sup> Other than goodwill, intangible assets of 5.6 billion yen were identified in connection with the acquisition of PERSOL COMMUNICATION SERVICES and will be amortized over 16 years (amount and number of years are provisional).

\*<sup>4</sup> Changes due to the sale of some businesses.

# Consolidated Cash Flow Statement for FY2024

(Million yen)	FY2023	FY2024	Change
<b>Cash flows from operating activities</b>	77,753	<b>68,854</b>	-8,899
(Major breakdown)			
Profit before income taxes	48,926	<b>57,156</b>	+8,230
Depreciation and amortization* <sup>1</sup>	29,634	<b>32,984</b>	+3,349
Increase (decrease) in accrued consumption taxes and others* <sup>2</sup>	14,222	<b>-6,669</b>	-20,892
<b>Cash flows from investing activities</b>	-19,000	<b>-29,765</b>	-10,764
(Major breakdown)			
Purchase of property, plant and equipment	-3,279	<b>-5,139</b>	-1,859
Purchase of intangible assets	-12,207	<b>-13,284</b>	-1,076
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-646	<b>-17,839</b>	-17,193
<b>Free cash flow</b>	58,753	<b>39,089</b>	-19,664
<b>Cash flows from financing activities</b>	-53,803	<b>-63,878</b>	-10,075
(Major breakdown)			
Issuance/redemption of bonds, proceeds/repayments of borrowings	-18,065	<b>-4,825</b>	+13,239
Purchase of treasury shares	-0	<b>-20,000</b>	-19,999
Dividends paid	-18,921	<b>-19,809</b>	-887
<b>Cash and cash equivalents at end of period</b>	108,369	<b>82,818</b>	-25,551

\*1 Including rent and other equivalents (17,079 million yen in FY2023 and 19,019 million yen in FY2024)

\*2 Impact of the holiday on March 31, 2024, etc.

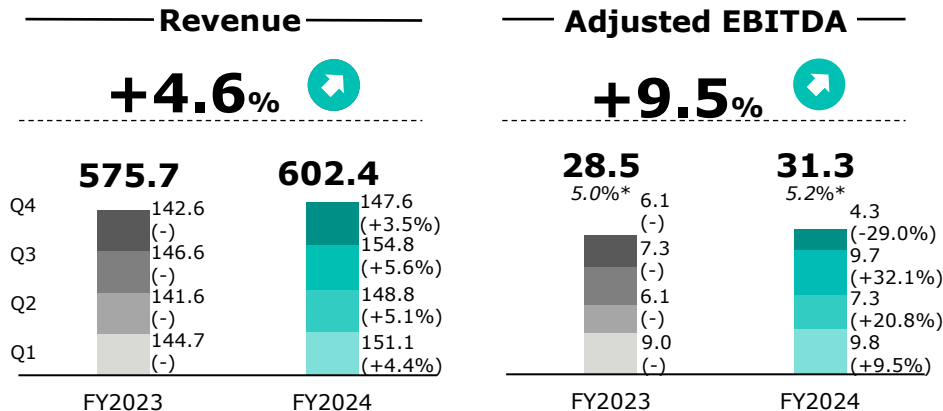


# **Financial Results by SBU for FY2024**

# Staffing SBU (P/L Analysis)

Revenue from temporary staffing increased almost as forecast. Profit increased due in part to growth in the placement business.

(Billion yen) Figures in brackets are YoY.



Analysis of increase/decrease in revenue	%	FY2023				FY2024			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue	YoY	+8.4	+6.3	+5.9	+2.3	+4.4	+5.1	+5.6	+3.5
Number of active staff	YoY	+7.0	+5.6	+3.8	+3.3	+3.1	+3.0	+2.6	+2.1
Average charge price	YoY	+2.8	+3.0	+3.2	+3.1	+2.0	+1.9	+1.9	+1.9
Operating days	YoY	+1.6	0.0	+1.7	-3.3	0.0	0.0	+1.6	-1.7
Working hours	YoY	-0.1	+0.3	-0.2	+0.5	-0.6	-0.2	-1.2	+0.7

## Comments on performance and KPI for Q4 (Jan.-Mar.)

(3-month average)	Unit	FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2024Q1	FY2024Q2	FY2024Q3	FY2024Q4
No. of active staff	1,000 People	126	126	128	130	130	130	131	133
Average charge price	JPY	2,342	2,350	2,357	2,363	2,388	2,395	2,401	2,407
No. of operating days	Day	62	59	61	58	62	59	62	57

- Both the number of active staff and the prices charged remained within the planned range.
- The placement business contributed to profit with a 15.9% increase in revenue over the same period of the previous year.

\* No. of active staff: In FY2024, the number of active staff was defined as average of the sum of the number of long-term contracts of temporary staff for each month in the subject period. Figures have been corrected retroactively.

\* Charge price: Reflecting the revision of the aggregation method in FY2024, figures have been corrected retroactively.

\* In these materials, figures from the previous fiscal year for each SBU are pro forma figures based on a new allocation scheme for the employment of people with disabilities.

Number of active staff: Average of the sum of the number of long-term contracts of temporary staff for each month in the subject period.

Average charge price: Average billed unit price of the dispatch contract (long term/short term/one-off) during the respective period

Operating days: No. of operating days - No. of planned paid leave

Working hours: Average actual hours worked (total number of hours including hours worked overtime) per person per day under dispatch contracts (long term/short term/one-off) in the subject months at PERSOL TEMPSTAFF.

# Business Topics: Staffing SBU

## Well-being

### ► Recognized in the 2025 Outstanding Organizations of KENKO Investment for Health (large enterprise category) for the fourth consecutive year

- In March 2025, PERSOL TEMPSTAFF was recognized in the 2025 Outstanding Organizations of KENKO Investment for Health (large enterprise category), which is selected jointly by the Ministry of Economy, Trade and Industry of Japan and the Nippon Kenko Kaigi, and PERSOL TEMPSTAFF was selected for the fourth consecutive year.
- The company has positioned good physical and mental health as the foundation and driving force of everything and works on health and productivity management, aiming to achieve "Work and Smile."



Details are available [here](#) (only available in Japanese).

## Diverse work styles

### ► Content Marketing Grand Prix awarded to Hakken TEMP, an owned media

- In March 2025, the Hakken TEMP, a media for discovering (hakken) viewpoints offered by a staffing company for temporary staffs, was awarded the Grand Prix in the Recruitment Content category of the Content Marketing Grand Prix 2024, hosted by Content Marketing Academy and Owned Media Benkyokai.

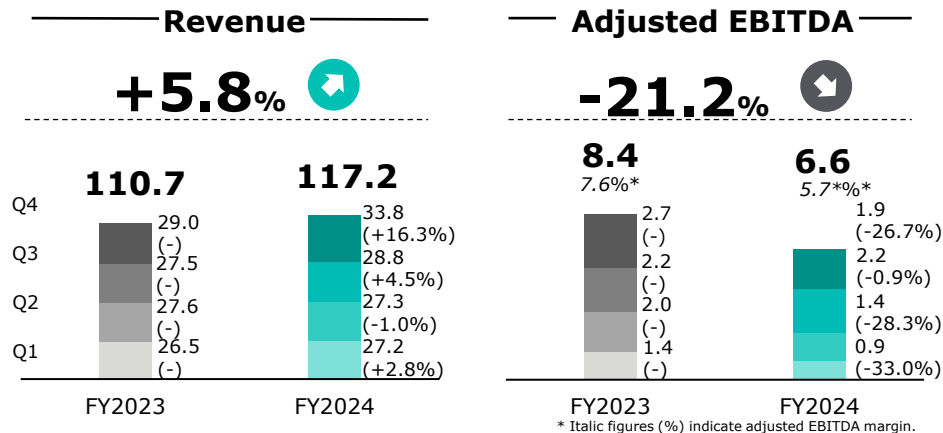


Details are available [here](#) (only available in Japanese).  
Hakken TEMP is [here](#) (only available in Japanese).

# BPO SBU (P/L Analysis)

Revenue increased, offsetting the absence of COVID-19-related projects.  
Organic revenue\*<sup>1</sup> continued to grow at double-digit for the full year.

(Billion yen) Figures in brackets are YoY.



Organic business performance		FY2023				FY2024			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue	Billion yen	26.5	27.6	27.5	29.0	27.2	27.3	28.8	33.8
Related to COVID-19		3.0	2.9	2.0	1.7	0.4	0.4	-	-
PERSOL COMMUNICATION SERVICES		-	-	-	-	-	-	-	4.0* <sup>2</sup>
Organic revenue		23.4	24.6	25.4	27.3	26.7	26.8	28.8	29.7
Organic YoY	%	+15.1	+13.2	+10.0	+10.2	+14.2	+8.8	+13.1	+9.0
		Cumulative +12.0				Cumulative +11.2			

## Comments on performance and KPI for Q4 (Jan.-Mar.)

	Unit	FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2024Q1	FY2024Q2	FY2024Q3	FY2024Q4	Q1 YoY	Q2 YoY	Q3 YoY	Q4 YoY
No. of customer	Company	1,658	1,724	1,894	1,931	2,018	2,173	1,663	1,849	+21.7%	+26.0%	-12.2%	-4.2%

- Organic revenue growth was +9.0% compared to Q4 of the previous fiscal year. The number of customers was -4.2% compared to Q4 of the previous fiscal year (impact of customer name collation when the three companies merged in October).
- The impact of the business combination of PERSOL COMMUNICATION SERVICES in February 2025, on results for FY2024 (for two months from February to March) was approx. 4.05 billion yen in revenue and 0.41 billion yen in adjusted EBITDA.

\*1 Organic revenue: Excluding revenue from COVID-19-related projects and revenue relevant to the business combination with PERSOL COMMUNICATION SERVICES (formerly Fujitsu Communication Services), which was implemented in February 2025.

\*2 The revenue of PERSOL COMMUNICATION SERVICES was for the two months of February and March 2025.

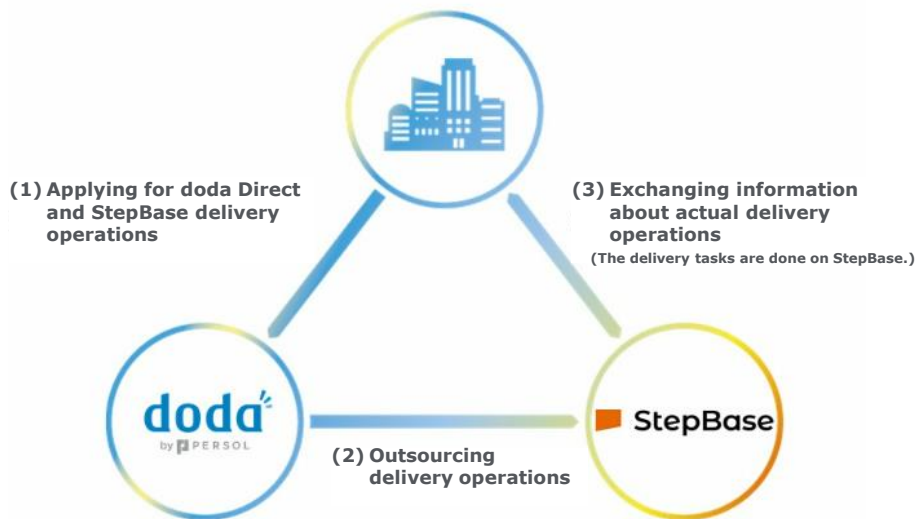
\*3 In these materials, figures from the previous fiscal year for each SBU are pro forma figures based on a new allocation scheme for the employment of people with disabilities.

# Business Topics: BPO SBU × Career SBU

## Cooperation of StepBase, a BPO service, and doda Direct, a Career service, in the Group

### ► Providing one-stop support for operations related to scouting, aiming to reduce the workload of recruiters staff by 15%

Users can both use **doda Direct** and **outsource the delivery of scouting e-mails** in a one-stop manner, simply by applying for doda.



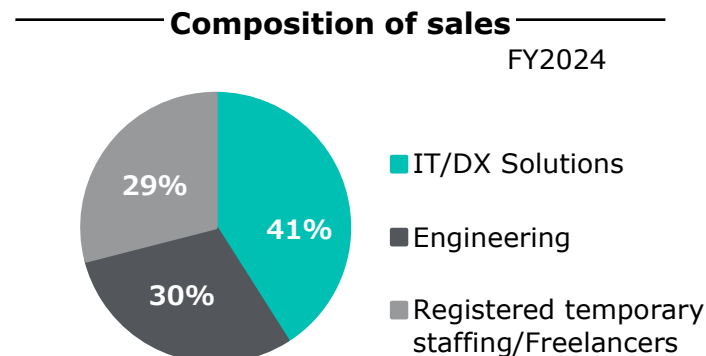
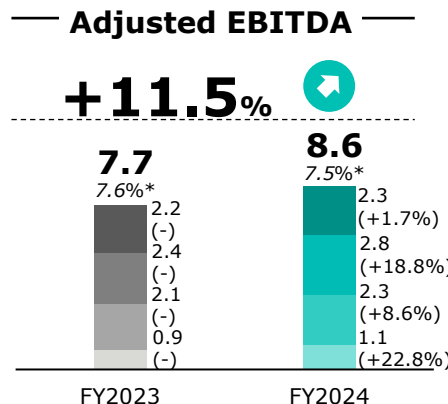
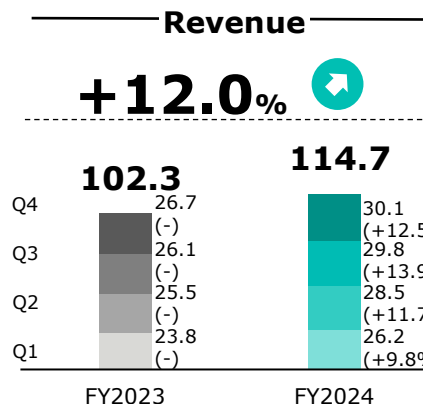
- Collaboration between [StepBase](#), an online BPO service involving back-office operations that is provided by BPO SBU, and [doda Direct](#), a leading scouting service in Japan operated by Career SBU, was launched.
- Tasks that have been done by corporate users of doda Direct, such as creating job postings and delivering scouting e-mails, can now be outsourced to StepBase, **enabling a significant reduction in labor for recruiters and speedy, easy implementation of effective recruitment activities.**

Details are available [here](#) (only available in Japanese).

# Technology SBU (P/L Analysis)

Both revenue and profit increased due to an increase in the number of engineers as a result of the increased recruitment and engineer retention measures.

(Billion yen) Figures in brackets are YoY.



\* Italic figures (%) indicate adjusted EBITDA margin.

## Comments on performance and KPI for Q4 (Jan.-Mar.)

		Unit	FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2024Q1	FY2024Q2	FY2024Q3	FY2024Q4	Q1 YoY	Q2 YoY	Q3 YoY	Q4 YoY
IT/DX Solutions	No. of engineers	person-months	2,620	2,740	2,890	2,930	3,140	3,320	3,390	3,460	+19.8%	+21.2%	+17.3%	+18.1%
	Operating rate (own employees only)	%	83.8%	85.3%	89.1%	90.1%	82.0%	86.2%	87.8%	88.3%	-1.9pt	+0.9pt	-1.3pt	-1.8pt
	Average sales per unit/month (including BP)	1,000 JPY	1,167	1,179	1,166	1,220	1,204	1,211	1,198	1,189	+3.1%	+2.6%	+2.7%	-2.6%
Engineering	No. of engineers	person-months	3,210	3,260	3,310	3,310	3,440	3,580	3,620	3,610	+7.2%	+9.8%	+9.4%	+9.1%
	Operating rate (own employees only)	%	89.9%	93.5%	94.1%	94.0%	87.4%	92.3%	94.0%	94.4%	-2.5pt	-1.1pt	-0.1pt	+0.4pt
	Average sales per unit/month (including BP)	1,000 JPY	747	764	815	820	783	830	845	883	+4.8%	+8.7%	+3.7%	+7.8%
Registered temporary staffing/Freelances	No. of dispatched engineers (no. of active engineers)	person	4,850	4,840	4,780	4,780	4,680	4,640	4,660	4,700	-3.5%	-4.1%	-2.5%	-1.7%
	Billing rate	JPY	3,851	3,871	3,897	3,936	3,986	4,016	4,023	4,063	+3.5%	+3.8%	+3.2%	+3.2%

Both IT/DX Solutions and Engineering performed steady, with the number of engineers increasing well.

\* Figures for the no. of engineers and operating rate per unit for IT/DX Solutions for FY2024Q1 have been corrected due to an error in the aggregation method.

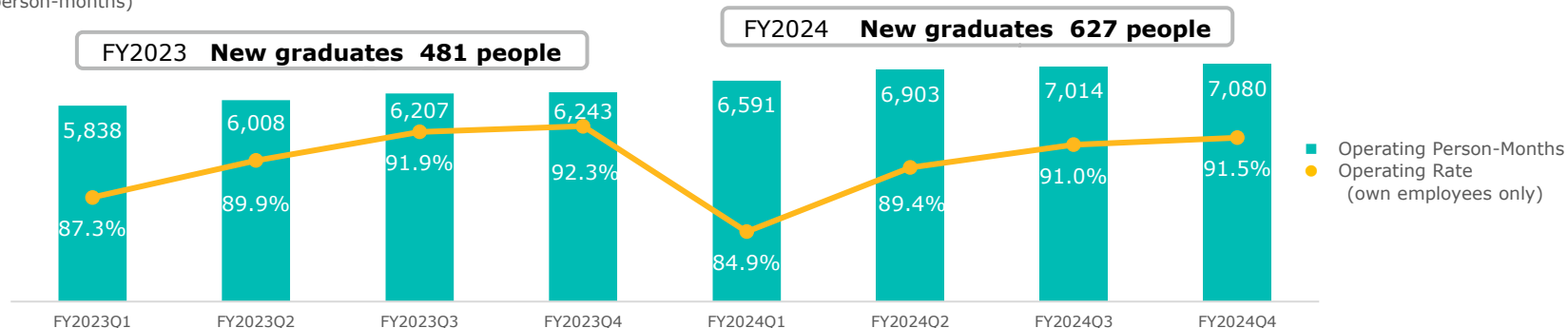
\* In these materials, figures from the previous fiscal year for each SBU are pro forma figures based on a new allocation scheme for the employment of people with disabilities

# Operating Rate and Average Sales Per Unit

(IT/DX Solutions + Engineering (excluding registered temporary staffing/Freelancers))

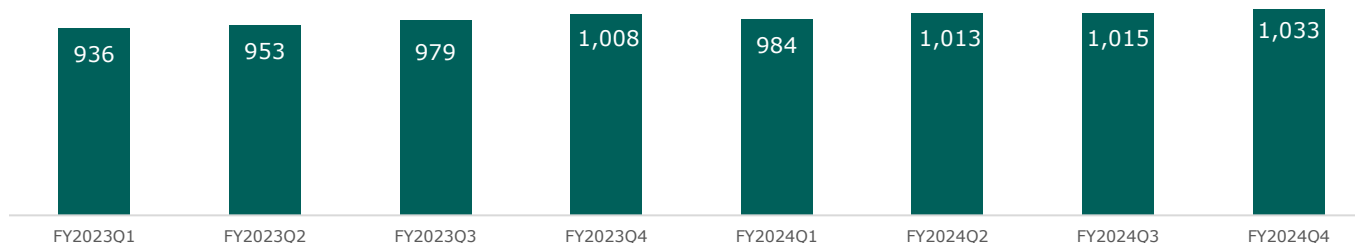
## Operating Person-Months and Operating Rate

(Unit: person-months)



## Change in Average Sales Per Unit (Operating Person-Months Basis)

(Unit: thousand yen/month)



\* Average sales per unit = sales / operating person-months

# Business Topics: Technology SBU

## Initiatives to strengthen the solution business

— Responding to issues faced by companies and social needs by providing advanced technologies as easy, convenient, effective solutions instead of handling them as mere technologies —

### Providing solutions to optimize Azure cost

- We have released a simulator that is capable of estimating the reduction in the cost of Microsoft Azure easily and for free, so as to reduce the growing cost of the cloud.
- Based on the expertise we have cultivated through the provision of solutions related to Microsoft products, the simulator provides knowledge, tools, etc. that are not available with standard functions to help optimize cloud costs. It thus helps improve the productivity of the organization.



Details are available [here](#) (only available in Japanese).

### Japan's first laser-AI total tire tread measurement system

- We have developed AI Mizo-miru-kun®, Japan's first handy tire tread measurement system that uses a unique laser technology to measure tire tread depth with high precision and check for tire deterioration with AI and image-processing technologies on behalf of a professional auto technician.
- The system automates conventional inspection processes as much as possible to help reduce errors and workload, helping to improve safety.



Details are available [here](#) (only available in Japanese).



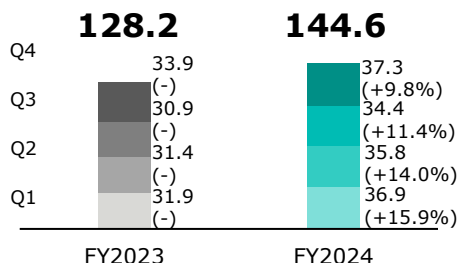
# Career SBU (P/L Analysis)

Profit increased due to improved productivity, etc. Strengthening marketing investment from the 2nd half in preparation for growth in the future.

(Billion yen) Figures in brackets are YoY.

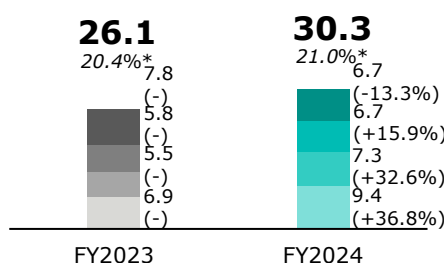
## Revenue

**+12.8%**



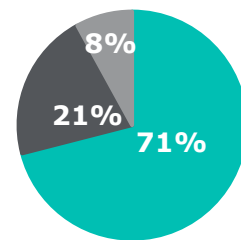
## Adjusted EBITDA

**+16.2%**



\* Italic figures (%) indicate adjusted EBITDA margin.

## Composition of sales



FY2024

Placement business

Job recruitment media

Other

Increase/ decrease in sales	%	FY2023				FY2024			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Placement business	YoY	+35	+29	+17	+14	+14	+12	+8	+7
Job recruitment media	YoY	+27	+21	+20	+15	+13	+12	+9	+11

## Comments on performance and KPI for Q4 (Jan.-Mar.)

	Unit	FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2024Q1	FY2024Q2	FY2024Q3	FY2024Q4	Q1 YoY	Q2 YoY	Q3 YoY	Q4 YoY
Headcount of placement business	Person	2,104	2,268	2,304	2,355	2,404	2,451	2,354	2,281	+14.2%	+8.1%	+2.2%	-3.1%
Productivity of placement business	1,000 JPY	3,190	2,725	2,574	2,732	3,167	2,783	2,654	3,035	-0.7%	+2.2%	+3.1%	+11.1%

- While hiring interest at corporate clients is high due to the labor shortage, the trend of caution among job seekers, which reflects wage hikes, remains unchanged.
- HC: -3.1% YoY. We control the pace of recruitment while looking at the balance between training and productivity.
- Productivity: Improved with +11.1% YoY.

\* Head count in the placement business is the total number of career advisors, recruiting advisors, project agents and others.

\* In these materials, figures from the previous fiscal year for each SBU are pro forma figures based on a new allocation scheme for the employment of people with disabilities

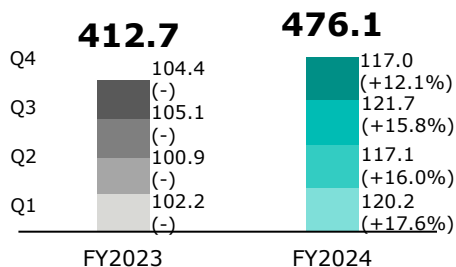
# Asia Pacific SBU (P/L Analysis)

Both revenue and profit increased, due in part to the impact of exchange rates, in addition to growth in the Facility management business.

(Billion yen) Figures in brackets are YoY.

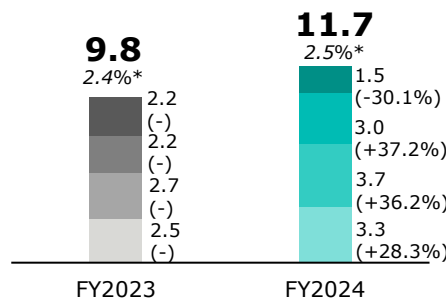
## Revenue

**+15.3%** 



## Adjusted EBITDA

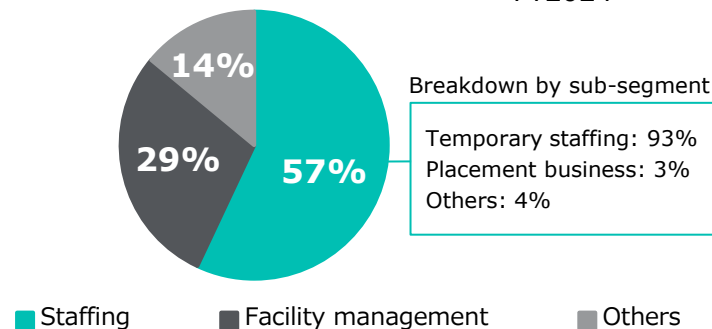
**+19.0%** 



\* Italic figures (%) indicate adjusted EBITDA margin.

## Composition of sales

FY2024



## Comments on performance and KPI for Q4 (Jan.-Mar.)

### Staffing

- Temporary staffing remained steady in all countries, with some exceptions.
- The placement business remained comparatively weak. Controlling the HC (number of consultants) hired.

### Facility management

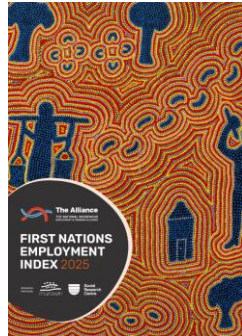
- It achieved double-digit growth in Australian dollar terms.
- The contract balance at the end of FY2024 increased by approximately 20% compared to the end of the previous fiscal year.

\* Exchange rates/ [AUD] FY2023: 95.1 yen, FY2024: 99.5 yen

# Business Topics: Asia Pacific SBU

## Participation in the First Nations Employment Index

- Programmed participated in the First Nations Employment Index 2025, a report on the employment of indigenous peoples all over Australia.
- It is an activity of high social significance, which permits the company to help expand employment options for indigenous peoples by sharing its knowledge and experience.



## Local Government Symposium hosted by Programmed

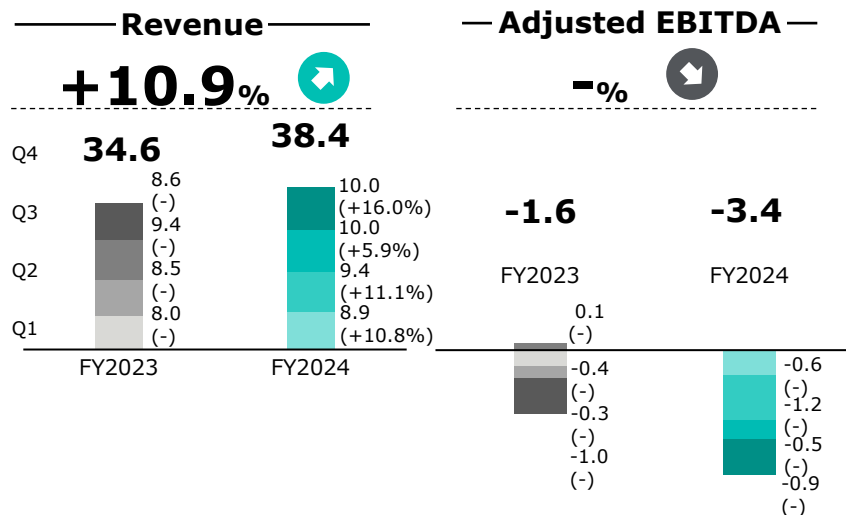
- Programmed hosted this symposium for sharing knowledge on operations aligned with sustainable maintenance and asset management.
- The participants included world-renowned professors and representatives of local assemblies and other bodies.



# Others / Adjustment (P/L Analysis)

## Others

(Billion yen) Figures in brackets are YoY.

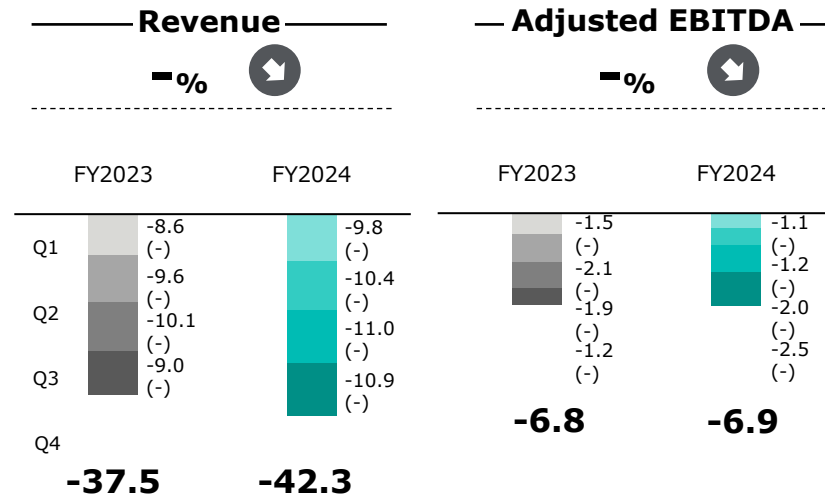


### Comments on the performance for Q4 (Jan.-Mar.)

- Revenue increased due to growth in each of the R&D Function Unit's businesses.
- Adjusted EBITDA decreased due to expanded investment by the R&D Function Unit

## Adjustment

(Billion yen) Figures in brackets are YoY.



### Comments on the performance for Q4 (Jan.-Mar.)

• -

\* For details of Others and Adjustment, please refer to notes on segment information, etc. in the Consolidated Financial Results.

\* In these materials, figures from the previous fiscal year for each SBU are pro forma figures based on a new allocation scheme for the employment of people with disabilities.

**Workers First declaration made by 3,627 companies, three times more than last year**

## Workers First Award held

(hosted jointly by: Miidas and The Asahi Shimbun Company)

**This award is granted to praise companies which seek to put each worker first.** Through this award, the company provides information about initiatives taken by companies which value employees, aiming to lead all companies to advance Workers First workstyles.

## Winners of Workers First Award 2024 were selected from among 1,727 applicant companies

Entering an era when companies which take the Workers First approach are supported — Workers First companies, which balance corporate growth and employee well-being, selected as winners —

Winners of the respective awards were selected from companies which applied during the application period (June 10, 2024 to October 31, 2024), through selection based on the results of job satisfaction surveys and interviews and then through the final selection by jurors. Thus, three winners of the Gold award, which is granted for the most excellent initiatives, as well as eight Silver award winners, nine Bronze award winners, and 46 White award winners were determined.

▼ Winners of the Workers First Award are [here](#) (only available in Japanese).



# Business Topics: PERSOL RESEARCH AND CONSULTING

## ● Dissemination of investigative and research findings ● Publication of Chosa Kenkyu Yoran (survey and research directory)

Jan. 14	Quantitative survey on OJT
Jan. 23	Quantitative survey on freelance gig type job and one-off work
Jan. 30	Quantitative survey on workers' breaks
Feb. 06	Fact-finding survey on work of people in their 60s who have worked as regular employees for 20 years or longer
Feb. 13	Research on relationship of trust between superiors and subordinates
Feb. 27	Quantitative survey on one-on-one meetings



### Published on March 17, 2025 Chosa Kenkyu Yoran FY2024 Details are available [here](#)

(only available in Japanese).

In this project, which is in its second year, each researcher selects the most promising survey/research project from among those they were in charge of and which were published in FY2024 and looks for clues to solving each issue while introducing the objectives and results of the research. The second half of the book lists content related to surveys and research, including research reports, journals, and special websites.

## ● Event named Think Forward held



パーソル総合研究所  
**Think Forward 2025春**  
HRの課題を読み解くネットワーキング・セッション

1 「学び合う組織づくり」超・実践100のツボ  
～キャリア選手にならないために知っておくべきこと～

2 ジョブ型人事の道しるべ  
～高度化する労働力不足、未来を捉え、いま動く～

3 労働市場の未来推計2035  
～高度化する労働力不足、未来を捉え、いま動く～

2025 2/18 14:30-19:30 (懇談会 18:30-19:30)  
会場 インターシティコンファレンス the AIR



パーソル総合研究所  
**Think Forward 2025春**  
**シンクタンク調査研究 UPDATES**  
— 10名の研究員によるオンライン・セッション —

1 **Building an organization with mutual learning: 100 key points for the practice**

2 **Introduction of a new book:** Job gata Jinji no Michishirube (guidepost for job-based personnel system) published on Feb. 10

3 **Estimation of future labor market 2035**  
We invited Director General Keisuke Murakami from the Digital Agency for a panel discussion with researchers about the future of Japan, where labor shortage is growing.

2025 2/28 14:30-19:30 (懇談会 18:30-19:30)  
会場 インターシティコンファレンス the AIR

### ■ Think Forward 2025 Spring

Offline event held on Feb. 18, with 114 people invited

\* A networking session was held for connecting researchers with personnel officers from companies and building connections between personnel officers from companies.

- (1) **Building an organization with mutual learning: 100 key points for the practice**
- (2) **Introduction of a new book:** Job gata Jinji no Michishirube (guidepost for job-based personnel system) published on Feb. 10
- (3) **Estimation of future labor market 2035**

We invited Director General Keisuke Murakami from the Digital Agency for a panel discussion with researchers about the future of Japan, where labor shortage is growing.

### ■ Think Forward 2025 Spring UPDATES

Online seminar held on Feb. 27 and 28/No. of applicants: 714

\* All researchers took the rostrum.

# **Financial Forecasts for FY2025**

# Full-Year Financial Forecasts for FY2025 (Consolidated)

**Targeting double-digit growth in adjusted EBITDA,  
forecasting record profit**

(Billion yen)	FY2024 Actual			FY2025 Forecasts			YoY		
	1H	2H	Full Year	1H	2H	Full Year	1H	2H	Full Year
<b>Revenue</b>	717.5	733.6	1,451.2	<b>757.0</b>	<b>783.0</b>	<b>1,540.0</b>	+5.5%	+6.7%	+6.1%
<b>Operating profit*<sup>1</sup></b>	32.1	25.3	57.4	<b>34.3</b>	<b>31.7</b>	<b>66.0</b>	+6.8%	+25.2%	+14.9%
<i>OP margin</i>	4.5%	3.5%	4.0%	<b>4.5%</b>	<b>4.0%</b>	<b>4.3%</b>	+0.1pt	+0.6pt	+0.3pt
<b>Adjusted EBITDA</b>	42.7	35.5	78.3	<b>43.0</b>	<b>43.5</b>	<b>86.5</b>	+0.5%	+22.3%	+10.4%
<i>Adjusted EBITDA margin</i>	6.0%	4.8%	5.4%	<b>5.7%</b>	<b>5.6%</b>	<b>5.6%</b>	-0.3pt	+0.7pt	+0.2pt
<b>Profit*<sup>1*2</sup></b>	21.3	14.4	35.8	<b>21.0</b>	<b>20.0</b>	<b>41.0</b>	-1.8%	+38.0%	+14.3%
<b>Adjusted profit</b>	24.8	16.6	41.4	<b>22.5</b>	<b>23.0</b>	<b>45.5</b>	-9.3%	+38.4%	+9.8%
<b>EPS (Yen)*<sup>1</sup></b>	9.56	6.61	16.17	<b>9.41</b>	<b>8.96</b>	<b>18.37</b>	-1.6%	+35.6%	+13.6%
<b>Adjusted EPS (Yen)</b>	10.99	7.51	18.50	<b>10.08</b>	<b>10.30</b>	<b>20.39</b>	-8.3%	+37.2%	+10.2%

\*1 The gain on the sale of businesses (approx. 2.5 billion yen) is included in forecasts for the first half of FY2025. This gain on sale is included in operating profit, profit, and EPS but not included in adjusted EBITDA, adjusted profit, and adjusted EPS. The amount may change after scrutiny in the future.

\*2 Profit attributable to owners of parent

\*3 Exchange rates/ [AUD] FY2024 1H: 101.3 yen, FY2024 Full year: 99.5 yen, FY2025 Forecasts (1H and full year): 95.0 yen



# Forecasts by SBU

Figures in the parentheses indicate YoY change.	FY2025	FY2025	FY2025	Mid- to long-term	FY2025 forecasts
	Revenue (Billion yen)	Adjusted EBITDA (Billion yen)	Adjusted EBITDA margin	Adjusted EBITDA margin target	
<b>Consolidated</b>	<b>1,540.0</b> (+6.1%)	<b>86.5</b> (+10.4%)	<b>5.6%</b> (+0.2pt)	-	-
<b>Staffing<sup>*1</sup></b>	<b>618.0</b> (+5.2%)	<b>34.2</b> (+10.4%)	<b>5.5%</b> (+0.3pt)	FY27 <b>6%</b>	No. of active staff: +3% YoY, Average charge price: +2% YoY Continuing system investments to reduce future costs, and optimizing SG&A expenses with a focus on personnel expenses.
<b>BPO</b>	<b>147.0</b> (+25.4%)	<b>10.0</b> (+50.0%)	<b>6.8%</b> (+1.1pt)	FY28 <b>8%</b>	Organic revenue growth <sup>*2</sup> is forecast to be approx. 10%. Improving the margin with revenue increase and control of SG&A expenses.
<b>Technology</b>	<b>129.0</b> (+12.5%)	<b>10.0</b> (+15.7%)	<b>7.8%</b> (+0.2pt)	FY28 <b>10%</b>	No. of engineers <sup>*3</sup> at the end of FY25 (compared to the end of FY24): +12% No. of persons hired <sup>*3</sup> : +9% YoY, Turnover rate <sup>*3</sup> : 8%
<b>Career</b>	<b>155.0</b> (+7.2%)	<b>34.1</b> (+12.3%)	<b>22.0%</b> (+1.0pt)	Maintaining a <b>20% level</b>	Placement: +5.4% YoY, Job recruitment media: +7.9% YoY Continuing to improve consultants' productivity.
<b>Asia Pacific</b>	<b>482.0</b> (+1.2%)	<b>11.0</b> (-6.0%)	<b>2.3%</b> (-0.2pt)	-	Revenue growth excluding the impact of exchange rates is forecast to be +5.1%. Adjusted EBITDA margin is forecast to be 2.7% if there is no system renewal (approx. 2.0 billion yen).
<b>Others<sup>*1</sup></b>	<b>59.0</b> (+10.4%)	<b>-1.8</b> -	- -	-	Adjusted EBITDA is forecast to be improved by 1.2 billion yen from the previous year due to business expansion.
<b>Adjustment</b>	<b>-50.0</b>	<b>-11.0</b>	-	-	

<sup>\*1</sup> Some businesses of Staffing SBU has transferred to Others in April 2025. FY2024 figures will be disclosed retrospectively from FY2025 Q1 results, so FY2025 forecasts and YoY figures take this transfer into account.

<sup>\*2</sup> Rate of growth excluding revenue related to COVID-19-related projects and revenue relevant to the business combination with PERSOL COMMUNICATION SERVICES, which was implemented in February 2025.

<sup>\*3</sup> Excluding dispatched engineers and freelancers

# Outlook for Businesses of Career SBU

## Outlook for the market environment

### Short term

- The current trend of the majority group\*<sup>1</sup> **will continue**.
  - Corporate demand will be brisk reflecting the labor shortage, but there will be a trend of careful selection.
  - Job seekers will be cautious about making moves, mainly due to the enhancement of retention measures by their current companies, including wage hikes.
- The high-income group\*<sup>1</sup> **will continue its high rate of growth**.

### Mid-to long-term

- **High market growth potential**
  - Existence of many potential job changers\*<sup>2</sup>
  - Both the number of job seekers and that of jobs available will increase due to the increasing mobility of employment.
- **The cautious trend** among the majority group\*<sup>1</sup> will be stabilize over the next few years and **will be active** again.

## Our actions

- Continuing to strengthen marketing investment for **acquiring top-of-mind awareness** among job seekers, aiming for **double-digit revenue growth** from FY2026.
- **Continuing to strengthen** high-income group\*<sup>1</sup>.
- **Strengthening technology investment** to achieve improved efficiency and further enhance the value of human intervention, **thus improving the customer experience**
  - Companies seeking employees:  
Streamlining the recruitment process
  - Job seekers:  
Simplification of the application process
  - Matching:  
Significant improvement in quality and speed

\*<sup>1</sup> Majority group: Job seekers with an average annual income range of 4 to 6 million yen, High-income group: Job seekers with an average annual income range of more than 6 million yen

\*<sup>2</sup> The gap between the number of job seekers (10 million) and the number of actual job changers (3 million) is defined as potential job changers (7 million). [Source] Ministry of Internal Affairs and Communications, Labor Force Survey, "Recent Trends of Job Changers and Job Seekers 2024".

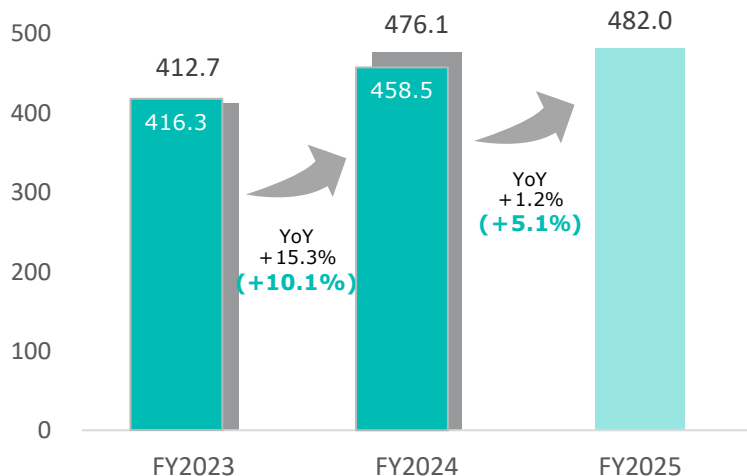
# Asia Pacific SBU Business Performance

**Revenue excluding the impact of exchange rate has been growing stably.  
Expenses for system renewal (mainly in Facility Management) are expected.**

## Revenue

(Billion yen)

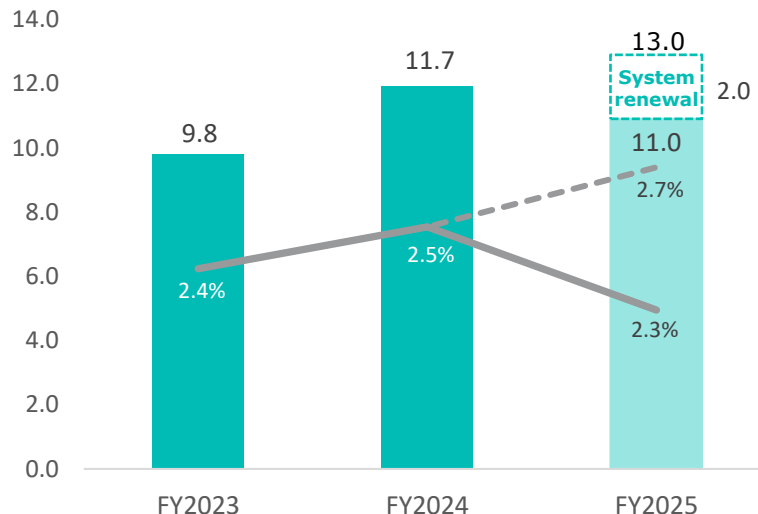
Figures in parentheses are the growth rate of revenue excluding the impact of exchange rates.



Exchange rates/ [AUD] FY2023: 95.1 yen, FY2024: 99.5 yen, FY2025 Forecast: 95.0 yen

## Adjusted EBITDA · Margin

(Billion yen)



The broken line indicates the adjusted EBITDA margin that would apply if the system investments are excluded.

# Financial Forecasts for FY2025 by SBU Revenue

(Billion yen)	FY2024 Actual			FY2025 Forecasts			YoY		
	1H	2H	Full Year	1H	2H	Full Year	1H	2H	Full Year
<b>Consolidated</b>	717.5	733.6	1,451.2	<b>757.0</b>	<b>783.0</b>	<b>1,540.0</b>	+5.5%	+6.7%	+6.1%
<b>Staffing<sup>*1</sup></b>	292.5	294.8	587.3	<b>307.0</b>	<b>311.0</b>	<b>618.0</b>	+4.9%	+5.5%	+5.2%
<b>BPO</b>	54.5	62.6	117.2	<b>70.0</b>	<b>77.0</b>	<b>147.0</b>	+28.2%	+22.9%	+25.4%
<b>Technology</b>	54.7	59.9	114.7	<b>62.0</b>	<b>67.0</b>	<b>129.0</b>	+13.3%	+11.7%	+12.5%
<b>Career</b>	72.8	71.7	144.6	<b>78.0</b>	<b>77.0</b>	<b>155.0</b>	+7.0%	+7.3%	+7.2%
<b>Asia Pacific<sup>*2</sup></b>	237.3	238.7	476.1	<b>236.0</b>	<b>246.0</b>	<b>482.0</b>	-0.6%	+3.0%	+1.2%
<b>Others<sup>*1</sup></b>	25.7	27.7	53.4	<b>28.0</b>	<b>31.0</b>	<b>59.0</b>	+8.8%	+11.8%	+10.4%
<b>Adjusted</b>	-20.3	-21.9	-42.3	<b>-24.0</b>	<b>-26.0</b>	<b>-50.0</b>	—	—	—

\*1 Some businesses of Staffing SBU has transferred to Others in April 2025. FY2024 figures will be disclosed retrospectively from FY2025 Q1 results, so FY2024 results, FY2025 forecasts and YoY figures take this transfer into account (unaudited).

\*2 Exchange rates / [AUD] FY2024 1H: 101.3 yen, FY2024 Full year: 99.5 yen, FY2025 Forecast (1H and full year): 95.0 yen

# Financial Forecasts for FY2025 by SBU

## Adjusted EBITDA & Adjusted EBITDA Margin

(Billion yen)	FY2024 Actual			FY2025 Forecasts			YoY		
	1H	2H	Full Year	1H	2H	Full Year	1H	2H	Full Year
<b>Consolidated</b>	42.7	35.5	78.3	<b>43.0</b>	<b>43.5</b>	<b>86.5</b>	+0.5%	+22.3%	+10.4%
	6.0%	4.8%	5.4%	<b>5.7%</b>	<b>5.6%</b>	<b>5.6%</b>	-0.3pt	+0.7pt	+0.2pt
<b>Staffing<sup>*1</sup></b>	16.9	14.0	30.9	<b>17.9</b>	<b>16.3</b>	<b>34.2</b>	+5.5%	+16.3%	+10.4%
	5.8%	4.8%	5.3%	<b>5.8%</b>	<b>5.2%</b>	<b>5.5%</b>	+0.0pt	+0.5pt	+0.3pt
<b>BPO</b>	2.4	4.2	6.6	<b>3.5</b>	<b>6.5</b>	<b>10.0</b>	+44.5%	+53.1%	+50.0%
	4.4%	6.8%	5.7%	<b>5.0%</b>	<b>8.4%</b>	<b>6.8%</b>	+0.6pt	+1.7pt	+1.1pt
<b>Technology</b>	3.4	5.1	8.6	<b>4.2</b>	<b>5.8</b>	<b>10.0</b>	+20.5%	+12.5%	+15.7%
	6.4%	8.6%	7.5%	<b>6.8%</b>	<b>8.7%</b>	<b>7.8%</b>	+0.4pt	+0.1pt	+0.2pt
<b>Career</b>	16.8	13.5	30.3	<b>17.7</b>	<b>16.4</b>	<b>34.1</b>	+5.3%	+20.9%	+12.3%
	23.1%	18.9%	21.0%	<b>22.7%</b>	<b>21.3%</b>	<b>22.0%</b>	-0.4pt	+2.4pt	+1.0pt
<b>Asia Pacific<sup>*2</sup></b>	7.0	4.6	11.7	<b>5.5</b>	<b>5.5</b>	<b>11.0</b>	-22.3%	+18.8%	-6.0%
	3.0%	1.9%	2.5%	<b>2.3%</b>	<b>2.2%</b>	<b>2.3%</b>	-0.7pt	+0.3pt	-0.2pt
<b>Others<sup>*1</sup></b>	-1.6	-1.4	-3.0	<b>-1.6</b>	<b>-0.2</b>	<b>-1.8</b>	—	—	—
<b>Adjusted</b>	-2.3	-4.5	-6.9	<b>-4.2</b>	<b>-6.8</b>	<b>-11.0</b>	—	—	—

<sup>\*1</sup> Some businesses of Staffing SBU has transferred to Others in April 2025. FY2024 figures will be disclosed retrospectively from FY2025 Q1 results, so FY2024 results, FY2025 forecasts and YoY figures take this transfer into account (unaudited).

<sup>\*2</sup> Exchange rates / [AUD] FY2024 1H: 101.3 yen, FY2024 Full year: 99.5 yen, FY2025 Forecast (1H and full year): 95.0 yen

# Financial Forecasts for FY2025 by SBU

## Operating Profit & OP Margin

(Billion yen)	FY2024 Actual			FY2025 Forecasts			YoY		
	1H	2H	Full Year	1H	2H	Full Year	1H	2H	Full Year
<b>Consolidated</b>	32.1	25.3	57.4	<b>34.3</b>	<b>31.7</b>	<b>66.0</b>	+6.8%	+25.2%	+14.9%
	4.5%	3.5%	4.0%	<b>4.5%</b>	<b>4.0%</b>	<b>4.3%</b>	+0.1pt	+0.6pt	+0.3pt
<b>Staffing<sup>*1</sup></b>	15.3	11.5	26.8	<b>16.1</b>	<b>13.6</b>	<b>29.7</b>	+5.1%	+18.0%	+10.6%
	5.2%	3.9%	4.6%	<b>5.2%</b>	<b>4.4%</b>	<b>4.8%</b>	+0.0pt	+0.5pt	+0.2pt
<b>BPO</b>	1.5	2.7	4.2	<b>2.3</b>	<b>5.6</b>	<b>7.9</b>	+53.3%	+104.4%	+86.3%
	2.7%	4.4%	3.6%	<b>3.3%</b>	<b>7.3%</b>	<b>5.4%</b>	+0.5pt	+2.9pt	+1.8pt
<b>Technology</b>	3.0	4.6	7.6	<b>3.3</b>	<b>5.0</b>	<b>8.3</b>	+9.6%	+8.0%	+8.6%
	5.5%	7.7%	6.7%	<b>5.3%</b>	<b>7.5%</b>	<b>6.4%</b>	-0.2pt	-0.3pt	-0.2pt
<b>Career</b>	14.4	11.1	25.6	<b>15.1</b>	<b>13.4</b>	<b>28.5</b>	+4.2%	+20.3%	+11.2%
	19.9%	15.5%	17.7%	<b>19.4%</b>	<b>17.4%</b>	<b>18.4%</b>	-0.5pt	+1.9pt	+0.7pt
<b>Asia Pacific<sup>*2</sup></b>	3.6	4.0	7.7	<b>3.2</b>	<b>4.6</b>	<b>7.8</b>	-12.7%	+12.3%	+0.5%
	1.5%	1.7%	1.6%	<b>1.4%</b>	<b>1.9%</b>	<b>1.6%</b>	-0.2pt	+0.2pt	-0.0pt
<b>Others<sup>*1*3</sup></b>	-2.8	-3.0	-5.9	<b>-0.6</b>	<b>-1.7</b>	<b>-2.3</b>	—	—	—
<b>Adjusted</b>	-3.0	-5.7	-8.7	<b>-5.1</b>	<b>-8.8</b>	<b>-13.9</b>	—	—	—

<sup>\*1</sup> Some businesses of Staffing SBU has transferred to Others in April 2025. FY2024 figures will be disclosed retrospectively from FY2025 Q1 results, so FY2024 results, FY2025 forecasts and YoY figures take this transfer into account (unaudited).

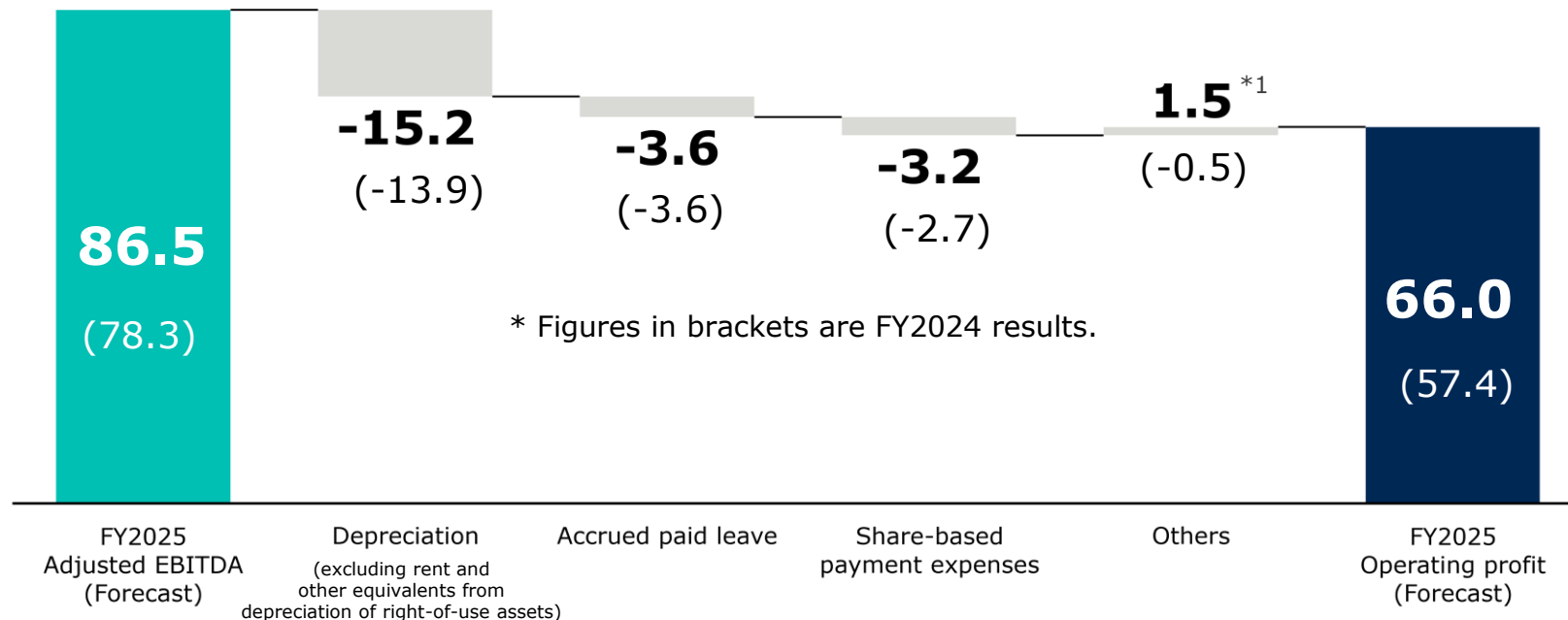
<sup>\*2</sup> Exchange rates / [AUD] FY2024 1H: 101.3 yen, FY2024 Full year: 99.5 yen, FY2025 Forecast (1H and full year): 95.0 yen

<sup>\*3</sup> The gain on the sale of businesses (approx. 2.5 billion yen, the amount is subject to change after careful review.) is included in forecasts for the first half of FY2025.

Copyright © PERSOL HOLDINGS CO., LTD. All Rights Reserved.

# FY2025 Adjusted EBITDA vs Operating Profit

(Billion yen)



\*1 The gain on the sale of businesses (approx. 2.5 billion yen, the amount is subject to change after careful review.) is included in forecasts for the first half of FY2025.

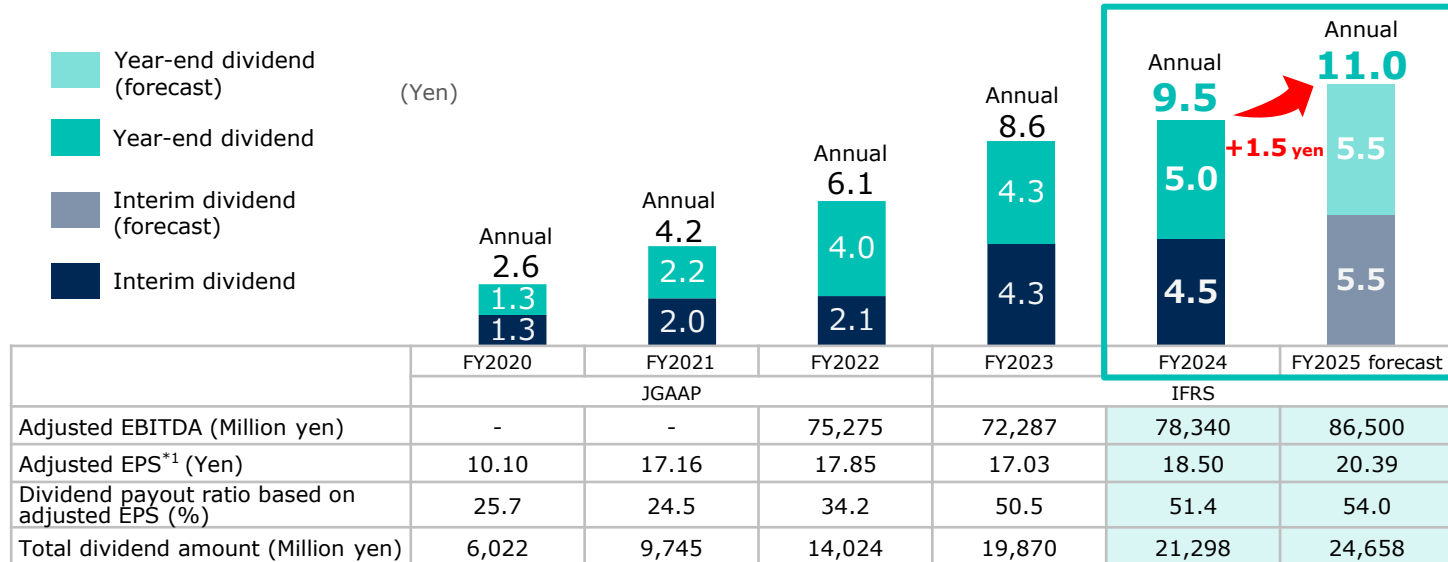
\*2 Adjusted EBITDA: operating profit + depreciation (excluding rent and other equivalents from depreciation of right-of-use assets) + (-) Increase/decrease in accrued paid leave + share-based payment expenses - (+) other income/expenses - (+) other non-recurring profit/loss

# **Financial Strategies (Shareholder Returns and Cash Allocation)**



# Dividend Trends and Forecasts

**The year-end dividend for FY2024 will be 5.0 yen,  
0.5 yen more than the initial forecast (annual dividends: 9.5 yen).  
The annual dividends for FY2025 (forecast) is increased by 1.5 yen YoY,  
to 11.0 yen, a record high.**

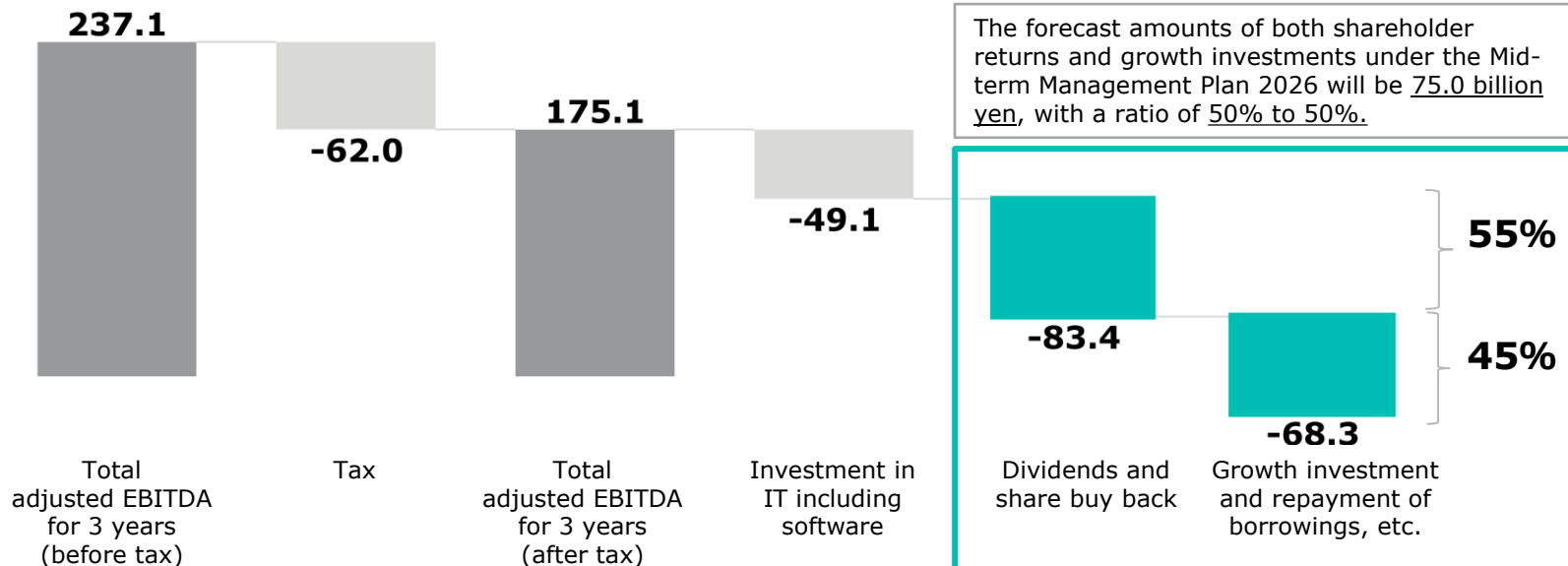


\* Due to a 10-for-1 stock split of shares of common stock effective October 1, 2023, the dividend per share and adjusted EPS are calculated as if the stock split had taken place, including those for prior periods.

# Cash Allocation (Three years from FY2023 to FY2025\*)

**Cash allocation is largely in line with plans,  
in an attempt to balance growth investment for the future and shareholder returns.**

(Billion yen)



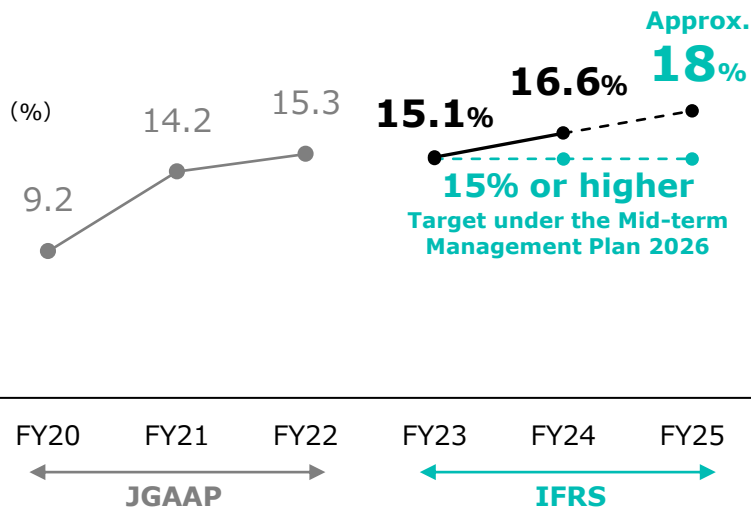
\* The amount of FY2025 is forecasted amount.

# ROIC and ROE Targets under the Mid-term Management Plan 2026 and FY2025 Forecasts

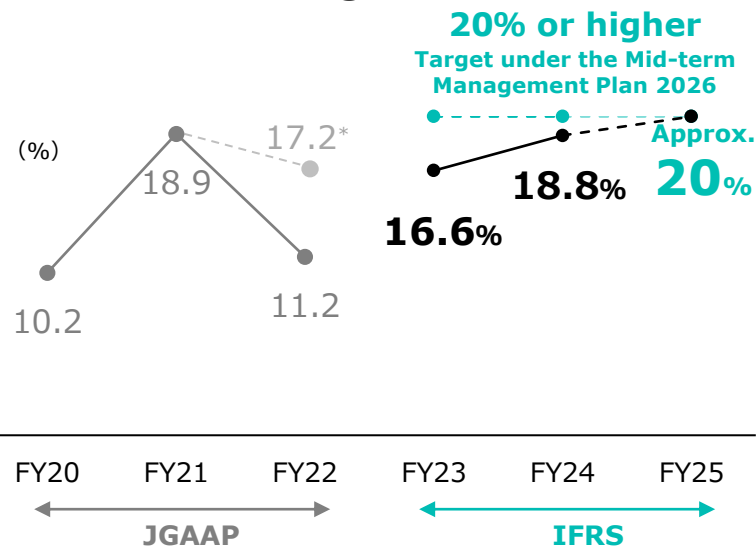
Expected to hit new record highs due to improvements in capital efficiency and the achievement of profit growth.

ROIC and ROE are both expected to be achieved against the targets under the Mid-term Management Plan 2026.

## ROIC



## ROE



\* ROE excluding the impact of impairment losses announced on April 11, 2023  
Copyright © PERSOL HOLDINGS CO., LTD. All Rights Reserved.

# Group Topics

# PERSOL Group Selected among Noteworthy DX Companies 2025 in Digital Transformation Stocks (DX Stocks)



## DX注目企業2025 Digital Transformation

- The Ministry of Economy, Trade and Industry, the Tokyo Stock Exchange, and the Information-technology Promotion Agency, Japan jointly select companies that have constructed internal systems to promote DX leading to greater corporate value and that display outstanding results from their utilization of digital technologies, from among companies listed on the Tokyo Stock Exchange.
- PERSOL was selected in recognition of the fact that its story of utilization of digital technologies is made clear in its management vision, that it has adopted remuneration systems reflecting consciousness of personal development of individuals and their market value in the development of digital human resources, and that DX in temporary staffing business has produced successful results steadily, with use of generative AI in the business having been established.

Details are available [here](#) (only available in Japanese).

# Information about IR DAY 2025



We will hold PERSOL IR DAY 2025.

Time: July 22 (Tuesday)

Theme: PERSOL Technology Overview  
— The Group's initiatives based on AI and DX and future direction —

Speaker: Yuta Tsuge, Executive Officer CIO/CDO

Method: Web (Simultaneous broadcast in Japanese and English)

To whom: Institutional investors and analysts  
(to be disclosed on our website at a later date)

# PERSOL Group Selected as one of SX Brands 2025



PERSOL has been selected as one of the SX Brands 2025. SX Brands refers to a group of progressive companies that improve corporate value through Sustainability Transformation (SX)<sup>\*1</sup>, and PERSOL was selected under this program for the first time.



- The Ministry of Economy, Trade and Industry (METI) and Tokyo Stock Exchange (TSE) recognizes a select group of progressive companies that have enhanced their ability to create a source of funds for growth in a sustainable manner through SX<sup>\*1</sup> to improve their corporate value.
- The PERSOL Group was recognized for its clear direction and execution strategy in solving social issues, which have been developed as Value Creation Story<sup>\*2</sup>, and for establishing a highly effective governance system.

<sup>\*1</sup>: Initiatives to synchronize the sustainability of society with that of the company by instituting the necessary management and business reforms, so as to achieve long-term, sustainable improvement of corporate value

<sup>\*2</sup>: Details of the PERSOL Group's Value Creation Story are available [here](#).

\* The news release (Japanese) is available [here](#).

# **Appendix: Trends of Business Environment and Performance, etc.**



# Overview of Each SBU and FU's Business

Staffing SBU	BPO SBU	Technology SBU	Career SBU	Asia Pacific SBU	R&D FU
<ul style="list-style-type: none"> <li>■ Temporary staffing (clerical work, research, clinical development, sales, light work, factory occupations, etc.)</li> <li>■ Temporary job placement ahead of permanent employment/permanent placement</li> <li>■ Outsourcing/contracting (clinical development, sales, light work, factory positions, etc.)</li> </ul> <p>テンプスタッフ</p> <p>hall-edge</p> <p>FlexibleCAREER</p> <p>ファンタブル funtable</p> <p>リモートタスク Remote Tasker</p>	<ul style="list-style-type: none"> <li>■ BPO</li> <li>■ Help desk/contact center</li> <li>■ Sales marketing</li> <li>■ Business process consulting</li> <li>■ HR solutions</li> <li>■ Health care solutions</li> <li>■ Product</li> </ul> <p>COROPS コロプス</p> <p>パーソルのRPA</p> <p>StepBase</p> <p>KATAruru</p>	<ul style="list-style-type: none"> <li>■ Engineering (design and experiment)</li> <li>■ Digital solutions, systems development</li> <li>■ Temporary staffing (IT, engineering)</li> </ul> <p>U.29<sup>TM</sup></p>	<ul style="list-style-type: none"> <li>■ Permanent placement (mid-career, new grad recruitment)</li> <li>■ Career change media, direct recruiting</li> <li>■ Side job, multiple job, freelancer support</li> <li>■ Outplacement support</li> <li>■ Employment support for foreign workers</li> </ul> <p>doda<sup>®</sup></p> <p>doda<sup>®</sup> キャリアパス</p> <p>doda X</p> <p>HiPRO by doda</p>	<ul style="list-style-type: none"> <li>■ Temporary staffing</li> <li>■ Permanent placement</li> <li>■ Facility management &amp; maintenance</li> <li>■ Outsourcing</li> <li>■ Human resource management consulting</li> <li>■ Education/training</li> </ul> <p>PERSOLKELLY</p> <p>PROGRAMMED</p>	<ul style="list-style-type: none"> <li>■ Career support &amp; Recruitment support</li> <li>■ Spot work services</li> <li>■ POS (Point of Sale) system</li> <li>■ Talent development and reskilling support</li> <li>■ Incubation programs</li> </ul> <p>メイダス</p> <p>シェアフル</p> <p>POS+ ポスタス</p> <p>ピタテン</p> <p>Drit</p>

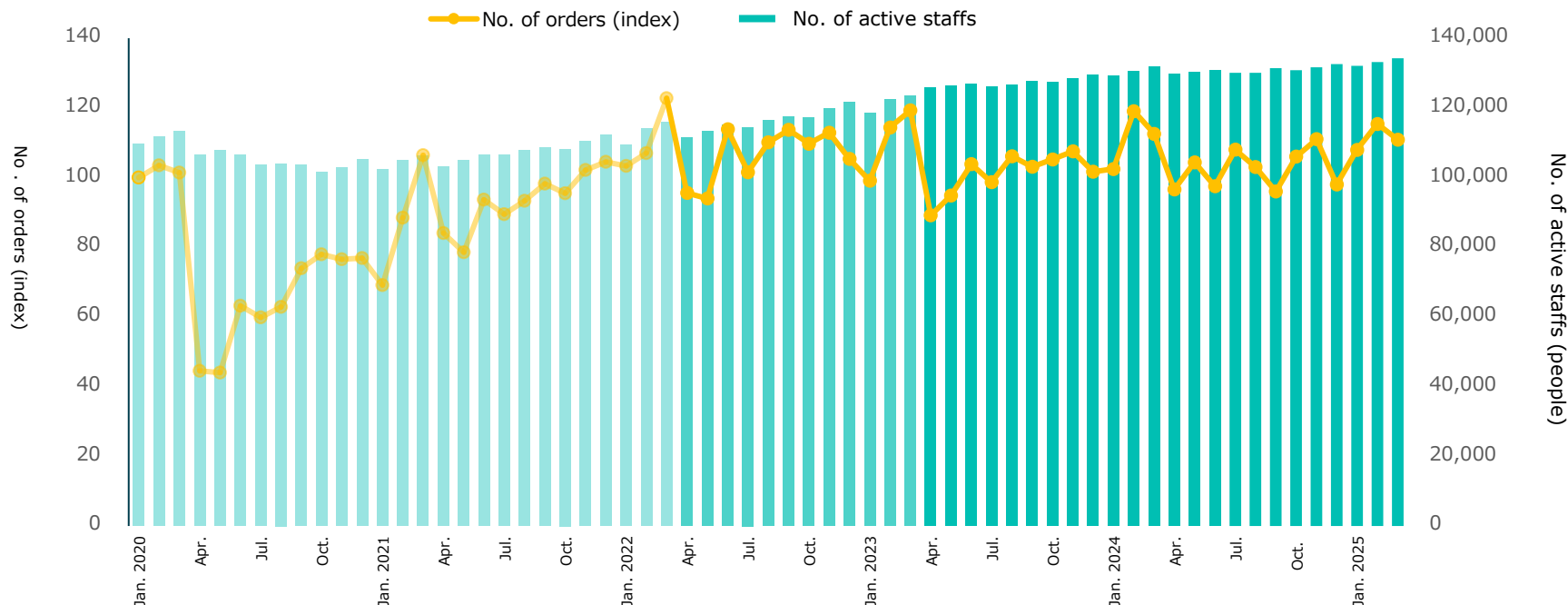
# Breakdown of Personnel (FY2023Q1-FY2024Q4: Quarterly Changes)

Segment	原価/販管	Cost/SG&A	雇用期間	Employment period	FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2024Q1	FY2024Q2	FY2024Q3	FY2024Q4
グループ合計 Group All	原価	Cost	無期	Permanent	44,747	44,837	45,939	46,251	47,167	46,769	46,941	49,244
			有期	Fixed-term	2,274	2,330	2,342	2,388	2,389	2,416	2,417	3,555
	販管	SG&A	無期	Permanent	18,957	19,109	19,388	19,479	21,834	21,839	22,162	22,326
			有期	Fixed-term	4,773	4,944	4,908	4,945	3,901	3,966	3,632	3,566
	Total				70,751	71,220	72,577	73,063	75,291	74,990	75,152	78,691
Staffing SBU	原価	Cost	無期	Permanent	26,306	26,402	26,421	26,697	27,405	27,787	28,000	28,297
			有期	Fixed-term	598	608	617	621	637	643	640	629
	販管	SG&A	無期	Permanent	4,345	4,326	4,359	4,318	4,607	4,503	4,515	4,496
			有期	Fixed-term	1,444	1,468	1,438	1,437	1,365	1,360	1,327	1,341
	Total				32,693	32,804	32,835	33,073	34,014	34,293	34,482	34,763
BPO SBU	原価	Cost	無期	Permanent	6,633	6,730	6,821	6,819	7,027	6,950	6,909	8,901
			有期	Fixed-term	1,369	1,392	1,391	1,397	1,344	1,334	1,323	2,449
	販管	SG&A	無期	Permanent	1,037	1,053	1,099	1,095	1,179	1,165	1,263	1,490
			有期	Fixed-term	140	132	125	124	113	120	125	168
	Total				9,179	9,307	9,436	9,435	9,663	9,569	9,620	13,008
Technology SBU	原価	Cost	無期	Permanent	7,390	7,365	7,424	7,446	8,400	8,433	8,453	8,465
			有期	Fixed-term	92	100	107	110	116	125	132	138
	販管	SG&A	無期	Permanent	742	741	746	755	924	938	953	953
			有期	Fixed-term	170	161	155	153	186	212	218	224
	Total				8,394	8,367	8,432	8,464	9,626	9,708	9,756	9,780
Career SBU	原価	Cost	無期	Permanent	98	95	87	89	92	93	92	89
			有期	Fixed-term	29	34	40	46	55	55	60	66
	販管	SG&A	無期	Permanent	5,236	5,401	5,557	5,649	6,089	5,984	5,872	5,763
			有期	Fixed-term	1,091	1,191	1,213	1,226	1,198	1,183	1,113	1,006
	Total				6,454	6,721	6,897	7,010	7,434	7,315	7,137	6,924
Asia Pacific SBU	原価	Cost	無期	Permanent	4,020	3,948	4,911	4,919	3,946	3,200	3,179	3,180
			有期	Fixed-term	—	—	—	—	—	—	—	—
	販管	SG&A	無期	Permanent	5,007	4,986	4,979	5,020	5,134	5,230	5,189	5,153
			有期	Fixed-term	393	391	359	320	291	300	308	310
	Total				9,420	9,325	10,249	10,259	9,371	8,730	8,676	8,643
その他 Others	原価	Cost	無期	Permanent	300	297	275	281	297	306	308	312
			有期	Fixed-term	186	196	187	214	237	259	262	273
	販管	SG&A	無期	Permanent	2,590	2,602	2,648	2,642	3,901	4,019	4,370	4,471
			有期	Fixed-term	1,535	1,601	1,618	1,685	748	791	541	517
	Total				4,611	4,696	4,728	4,822	5,183	5,375	5,481	5,573

\*1 有期の登録型派遣就業スタッフ等(Staffing SBUで約10万人 (FY2024Q4平均))は除く Excluding active temporary staff whose employment periods are fixed-term (approx. 100,000 in Staffing SBU (FY2024Q4 average)). \*2 各四半期末の人数 Number of persons at the end of each quarter \*3 Staffing SBUの人員は、株式会社ヒューテック (旧・株式会社ビジネス・サービス含む) の実績値をFY2024Q1より遡って追加し集計 Staffing SBU headcounts are retroactively calculated from FY2024Q1 by adding the actual figures for HUTECH Inc. (Including former Business Services, Inc.)

# Staffing SBU: Changes in the No. of Orders and the No. of Active Staffs

The number of active staffs continued to increase by +2.1% YoY in the Q4 of FY2024.



(Research by PERSOL Holdings) Each value for the No. of orders was indexed by assuming that the value for January 2020 is 100.

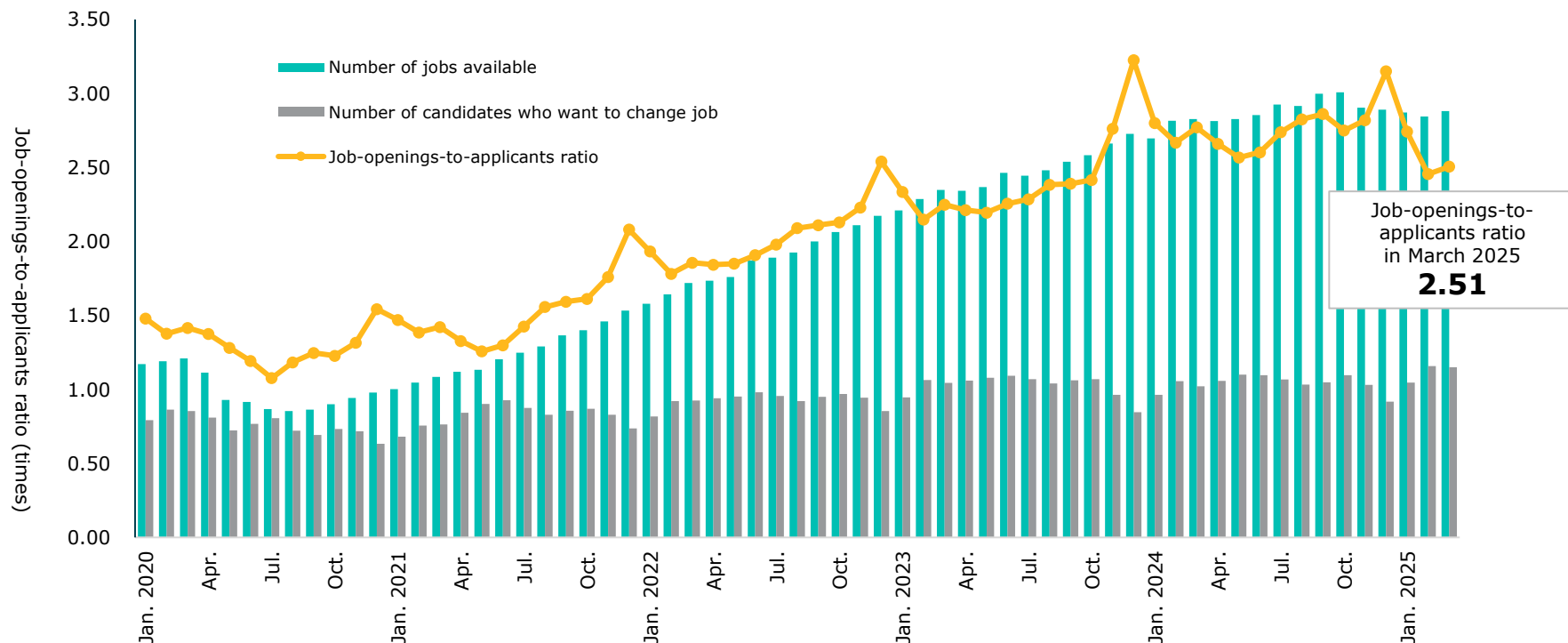
\* The figures for FY2022 are pro forma figures, which were determined based on the changes to SBUs (transfer of a part of the Staffing SBU to the BPO SBU) made in April 2023

\* From FY2024, the definition of the number of active staffs was changed from "the number of long-term temporary staffing employed as of the first business day of each month" to "the average of the sum of the number of long-term contracts of temporary staff for each month in the subject period," so the figures for FY2023 are pro forma.

\* The number of orders (index) has been corrected due to an error in the figures since January 2023. (July 2024)

# Career SBU: Changes in Job-Openings-to-Applicants Ratio of “doda”

While corporate demand (number of jobs available) has remained at a high level, the job openings to applicants ratio was 2.51 times due to an increase in the number of job seekers.

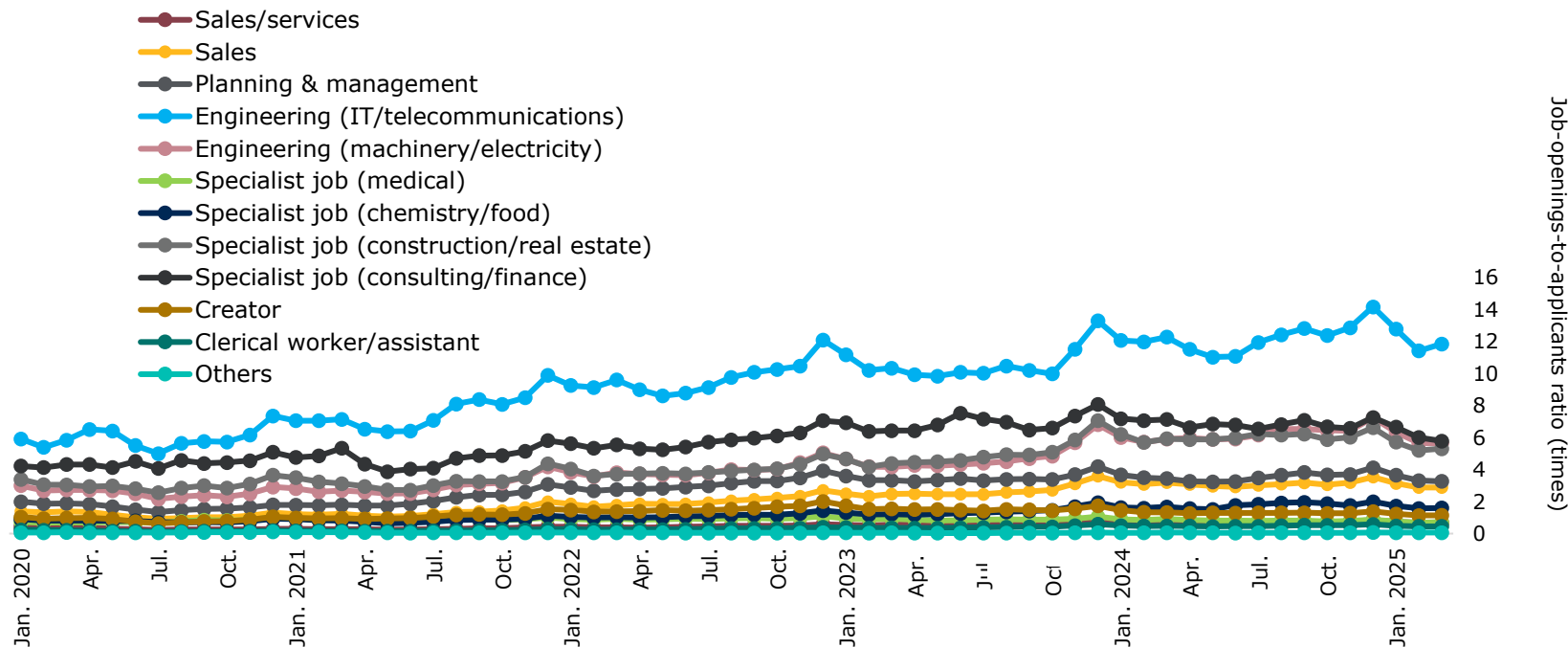


Job-openings-to-applicants ratio is calculated based on the number of jobs available for each registrant (job seeker) in the “doda.”

[Source] “doda,” *Tenshoku kyujin bairitsu report* (report on job-openings-to-applicants ratio) (March 2025)

# Changes in Job-Openings-to-Applicants Ratio of "doda" by Job Type

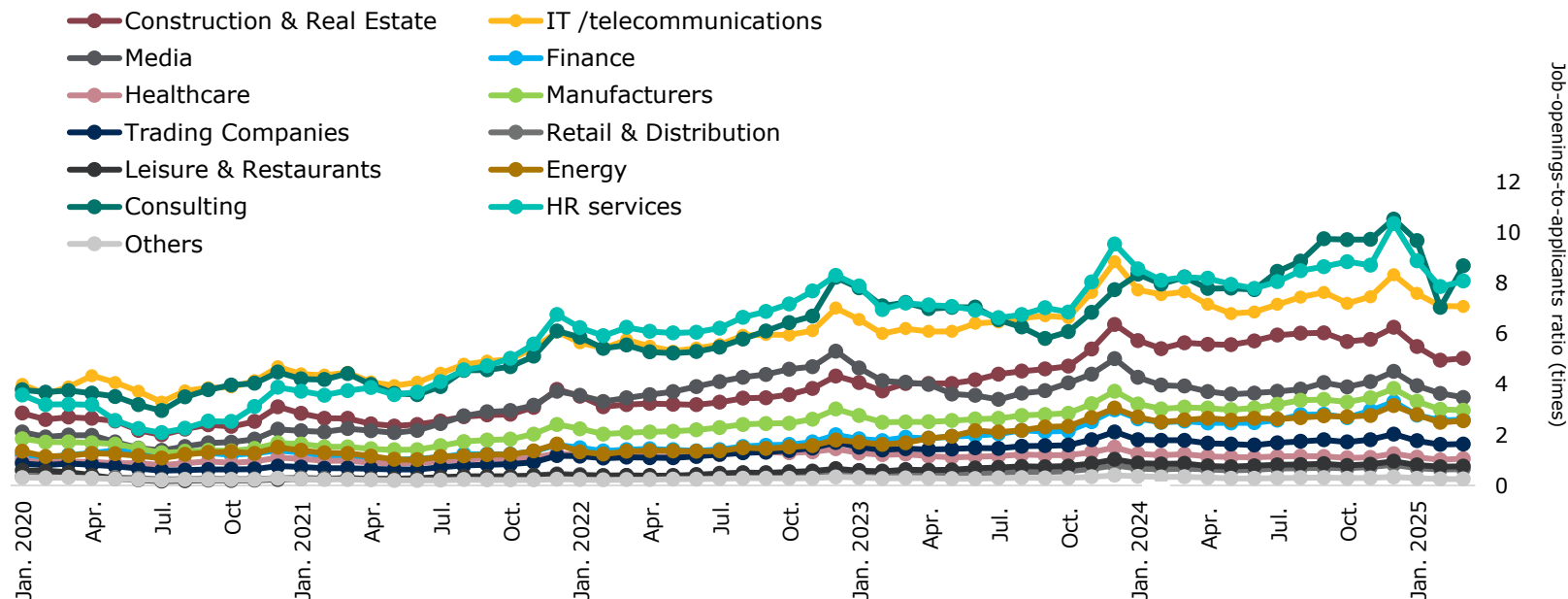
By job type, the job-openings-to-applicants ratio is high especially in **engineering (IT/telecommunications)**.



[Source] "doda," Tenshoku kyujin bairitsu report (report on job-openings-to-applicants ratio) (March 2025)

# Changes in Job-Openings-to-Applicants Ratio of "doda" by Business Type

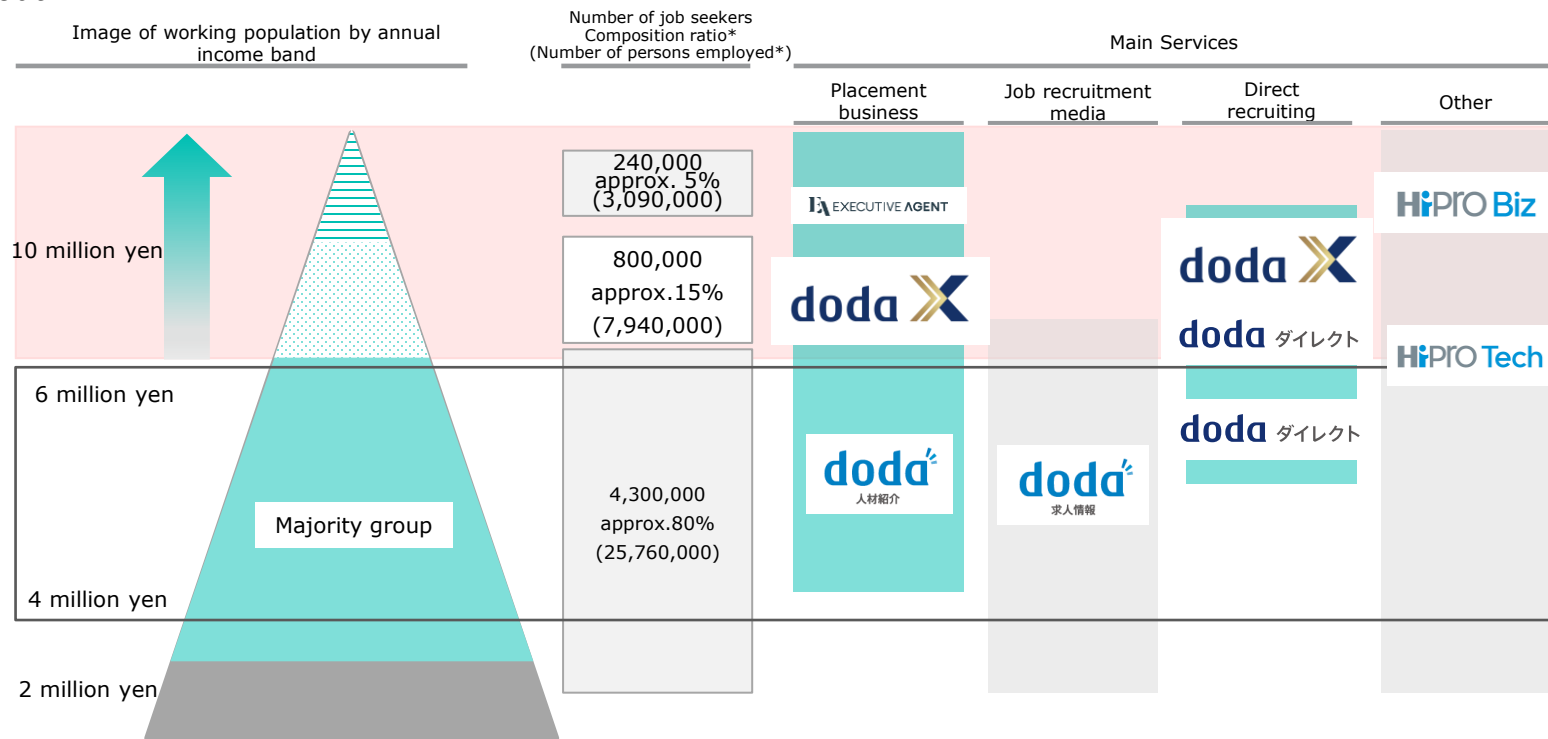
By business type, the job-openings-to-applicants ratio is high, especially in **Consulting, HR services, and IT/telecommunications.**



[Source] "doda," Tenshoku kyujin bairitsu report (report on job-openings-to-applicants ratio) (March 2025)

# Targeted Annual Income Group of Career SBU's Main Services

- The main target of *doda* is the majority group with annual income range of 4 to 6 million yen.
- PERSOL will aim to broaden the base to the high-income group with new services, including *doda X*.



\*Calculated based on a market survey of corporate employees, including temporary staff and contract employees, and corporate officers, which was conducted by PERSOL CAREER in 2022.

# (Reference) Breakdown of Asia Pacific SBU Results (PERSOLKELLY, Programmed)

(Million yen)

	FY2023 Q4	FY2024 Q4	YoY	FY2023	FY2024	YoY
<b>Revenue</b>	104,429	<b>117,032</b>	+12.1%	412,770	<b>476,103</b>	+15.3%
PERSOLKELLY	27,913	<b>30,896</b>	+10.7%	106,971	<b>120,340</b>	+12.5%
Programmed	75,630	<b>85,972</b>	+13.7%	303,066	<b>353,600</b>	+16.7%
<b>Operating profit*<sup>1</sup></b>	-314	<b>1,879</b>	-	4,841	<b>7,761</b>	+60.3%
PERSOLKELLY	866	<b>462</b>	-46.5%	2,606	<b>2,560</b>	-1.7%
Programmed	1,328	<b>2,132</b>	+60.5%	5,900	<b>8,296</b>	+40.6%
<b>Adjusted EBITDA</b>	2,266	<b>1,585</b>	-30.1%	9,832	<b>11,704</b>	+19.0%

\*1 Including impairment losses of 2.2 billion yen in FY2023 Q4

\*2 This SBU consists of an administrative department overseeing businesses and other organizations in addition to PERSOLKELLY and Programmed. Results of the said department, etc. are not included in the above, so the total values for each item differ from the sum of PERSOLKELLY and Programmed.

\*3 Exchange rates/ [AUD] FY2023: 95.1 yen, FY2024: 99.5 yen



FY2023Q1 FY2023Q2 FY2023Q3 FY2023Q4 FY2024Q1 FY2024Q2 FY2024Q3 FY2024Q4 FY2024-1H FY2024-2H FY2024- Full Year FY2024- Full Year Guidance

IFRS

連結 (Consolidated)

売上収益	Revenue	M.JPY	328,703	326,183	335,740	336,495	360,814	356,771	368,626	365,025	717,586	733,652	1,451,238	1,455,000
売上原価	Cost of sales	M.JPY	253,599	252,642	260,026	259,694	276,703	275,119	285,387	281,899	551,823	567,287	1,119,110	-
売上総利益	Gross profit	M.JPY	75,103	73,541	75,714	76,801	84,111	81,651	83,239	83,125	165,762	166,365	332,128	-
販管費	Selling, general and administrative expenses	M.JPY	60,888	61,699	61,555	63,253	66,880	66,447	66,790	74,036	133,327	140,826	274,153	-
人件費	Labor cost	M.JPY	37,502	38,435	38,386	39,235	42,240	41,706	41,851	42,751	83,947	84,603	168,550	-
広告宣伝費	Advertising expenses	M.JPY	5,360	5,450	4,552	4,873	4,991	5,554	4,651	7,394	10,546	12,046	22,592	-
業務委託費	Outsourcing expenses	M.JPY	4,738	4,555	5,485	5,306	4,922	5,350	5,323	7,561	10,273	12,885	23,158	-
償却費	Depreciation	M.JPY	5,392	4,852	5,255	5,410	5,522	5,501	5,806	6,104	11,023	11,911	22,934	-
その他	Others	M.JPY	7,894	8,405	7,875	8,427	9,202	8,335	9,156	10,223	17,537	19,380	36,917	-
その他の収益	Other income	M.JPY	517	53	421	587	59	85	56	604	144	660	805	-
その他の費用	Other expenses	M.JPY	56	191	37	2,991	323	153	187	688	477	875	1,353	-
営業利益	Operating profit	M.JPY	14,675	11,703	14,542	11,143	16,966	15,135	16,318	9,006	32,102	25,324	57,426	56,000
DA	DA	M.JPY	7,107	7,284	7,439	7,803	7,849	7,988	8,364	8,782	15,837	17,146	32,984	-
償却	Depreciation	M.JPY	2,962	3,116	3,036	3,439	3,227	3,183	3,590	3,964	6,410	7,554	13,965	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	4,145	4,168	4,402	4,363	4,622	4,805	4,773	4,818	9,427	9,591	19,019	-
EBITDA	EBITDA	M.JPY	21,782	18,988	21,982	18,946	24,815	23,123	24,682	17,788	47,939	42,470	90,410	-
調整項目	Adjusted item	M.JPY	-2,768	-2,962	-3,578	-103	-1,871	-3,293	-2,636	-4,268	-5,165	-6,904	-12,070	-
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	1,387	403	676	1,290	1,772	750	1,309	-175	2,523	1,134	3,658	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	4,145	4,168	4,402	4,363	4,622	4,805	4,773	4,818	9,427	9,591	19,019	-
株式報酬費用	Share-based payment expenses	M.JPY	449	663	531	565	712	692	695	641	1,404	1,336	2,741	-
その他の収益	Other income	M.JPY	517	53	421	587	59	85	56	604	144	660	805	-
その他の費用	Other expenses	M.JPY	56	191	37	2,991	323	153	187	688	477	875	1,353	-
その他恒常的でない損益	Other non-recurring profit/loss	M.JPY	-	-	-	-	-	-	-	-	-	-	-	-
調整後EBITDA	Adjusted EBITDA	M.JPY	19,014	16,025	18,404	18,843	22,944	19,830	22,045	13,520	42,774	35,565	78,340	76,000
金融収益	Finance income	M.JPY	399	96	242	179	855	40	277	976	896	1,253	2,149	-
金融費用	Finance costs	M.JPY	486	273	266	269	388	282	284	809	670	1,093	1,764	-
持分法による投資利益	Share of profit of investments accounted for using equity method	M.JPY	30	-162	-179	-307	-200	-111	-165	-177	-312	-342	-654	-
持分法による投資の減損損失	Impairment loss of investments accounted for using equity method	M.JPY	-	-	-	-2,142	-	-	-	-	-	-	-	-
税引前四半期利益	Profit before tax	M.JPY	14,617	11,365	14,339	10,746	17,232	14,782	16,145	8,995	32,015	25,141	57,156	55,300
法人所得税費用	Income tax expense	M.JPY	4,883	3,521	5,389	3,158	3,891	5,845	5,878	3,837	9,737	9,715	19,453	-
非支配持分損益	Profit attributable to non-controlling interests	M.JPY	365	444	508	684	389	507	487	447	896	935	1,831	-
四半期利益	Profit	M.JPY	9,369	7,399	8,441	4,761	12,952	8,429	9,780	4,710	21,381	14,490	35,871	36,500
GPM	GPM	%	22.8%	22.5%	22.6%	22.8%	23.3%	22.9%	22.6%	22.8%	23.1%	22.7%	22.9%	-
OPM	OPM	%	4.5%	3.6%	4.3%	3.3%	4.7%	4.2%	4.4%	2.5%	4.5%	3.5%	4.0%	3.8%
EBITDAM	EBITDAM	%	6.6%	5.8%	6.5%	5.6%	6.9%	6.5%	6.7%	4.9%	6.7%	5.8%	6.2%	-
調整後EBITDAM	Adjusted EBITDAM	%	5.8%	4.9%	5.5%	5.6%	6.4%	5.6%	6.0%	3.7%	6.0%	4.8%	5.4%	5.2%
売上高販管費率	SG&A Expense Ratio	%	18.5%	18.9%	18.3%	18.8%	18.5%	18.6%	18.1%	20.3%	18.6%	19.2%	18.9%	-

FY2023Q1 FY2023Q2 FY2023Q3 FY2023Q4 FY2024Q1 FY2024Q2 FY2024Q3 FY2024Q4 FY2024-1H FY2024-2H

FY2024-  
Full YearFY2024-  
Full Year  
Guidance

IFRS

Staffing SBU

売上収益	Revenue	M.JPY	144,793	141,665	146,658	142,680	151,111	148,838	154,883	147,605	299,950	302,488	602,438	607,000
売上原価	Cost of sales	M.JPY	119,662	118,796	122,274	120,522	124,742	123,784	128,800	124,601	248,527	253,402	501,929	-
売上総利益	Gross profit	M.JPY	25,130	22,869	24,383	22,157	26,368	25,054	26,082	23,003	51,423	49,086	100,509	-
販賣費	Selling, general and administrative expenses	M.JPY	16,767	16,840	17,420	16,560	18,040	17,789	17,528	20,125	35,829	37,653	73,482	-
その他の収益	Other income	M.JPY	27	4	174	36	10	5	44	161	16	206	222	-
その他の費用	Other expenses	M.JPY	4	0	17	-12	0	6	100	92	6	193	200	-
営業利益	Operating profit	M.JPY	8,386	6,033	7,120	5,646	8,339	7,263	8,498	2,946	15,603	11,445	27,048	26,300
DA	DA	M.JPY	1,067	882	973	949	978	970	1,030	1,053	1,948	2,084	4,032	-
償却	Depreciation	M.JPY	425	468	452	493	446	455	491	500	901	991	1,893	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	642	414	520	456	531	515	538	553	1,046	1,092	2,139	-
EBITDA	EBITDA	M.JPY	9,454	6,916	8,093	6,596	9,317	8,234	9,528	4,000	17,551	13,529	31,081	-
調整項目	Adjusted item	M.JPY	-69	-370	-151	162	549	-839	195	329	-289	525	235	-
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	476	-115	368	535	924	-513	559	715	411	1,274	1,685	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	642	414	520	456	531	515	538	553	1,046	1,092	2,139	-
株式報酬費用	Share-based payment expenses	M.JPY	120	164	157	131	167	188	119	236	355	356	711	-
その他の収益	Other income	M.JPY	27	4	174	36	10	5	44	161	16	206	222	-
その他の費用	Other expenses	M.JPY	4	0	17	-12	0	6	100	92	6	193	200	-
その他恒常的でない損益	Other non-recurring profit/loss	M.JPY	-	-	-	-	-	-	-	-	-	-	-	-
調整後EBITDA	Adjusted EBITDA	M.JPY	9,385	6,546	7,942	6,758	9,867	7,395	9,724	4,330	17,262	14,054	31,317	30,500
GPM	GPM	%	17.4%	16.1%	16.6%	15.5%	17.4%	16.8%	16.8%	15.6%	17.1%	16.2%	16.7%	-
OPM	OPM	%	5.8%	4.3%	4.9%	4.0%	5.5%	4.9%	5.5%	2.0%	5.2%	3.8%	4.5%	4.3%
EBITDAM	EBITDAM	%	6.5%	4.9%	5.5%	4.6%	6.2%	5.5%	6.2%	2.7%	5.9%	4.5%	5.2%	-
調整後EBITDAM	Adjusted EBITDAM	%	6.5%	4.6%	5.4%	4.7%	6.5%	5.0%	6.3%	2.9%	5.8%	4.6%	5.2%	5.0%
売上高販管費率	SG&A Expense Ratio	%	11.6%	11.9%	11.9%	11.6%	11.9%	12.0%	11.3%	13.6%	11.9%	12.4%	12.2%	-
就業者数*1	No. of active staff	1,000 People	126	126	128	130	130	130	131	133	-	-	-	-
平均請求単価*2	Charge price	JPY	2,342	2,350	2,357	2,363	2,388	2,395	2,401	2,407	-	-	-	-
就業日数	No. of operating days	Day	62	59	61	58	62	59	62	57	-	-	-	-
受注数 YoY	No. of orders	%	-5.1%	-5.4%	-4.1%	0.4%	3.7%	-0.3%	0.1%	0.0%	-	-	-	-
確定数 YoY	No. of confirmed contracts	%	-2.8%	-9.3%	-6.8%	-7.2%	-1.0%	-2.4%	-1.5%	-3.2%	-	-	-	-
終了数 YoY	No. of contract terminations	%	-3.6%	-1.9%	-3.3%	-3.7%	-0.3%	-0.1%	2.2%	0.8%	-	-	-	-

就業者数*1	: 対象期間内の各月の派遣長期契約数の総和の平均（※長期＝3ヶ月以上契約）	No. of active staff	: Average of the sum of the number of long-term dispatch contracts for each month in the subject period (Long-term: Contract over 3 months)
平均請求単価*2	: 対象期間における派遣契約の請求単価（長期・短期・単発）の平均額	Average charge price	: Average billed unit price of the dispatch contract during the respective period (long-term/short-term/one-time)
就業日数	: 平日日数から計画有給日数を除いた日数	No. of operating days	: No. of operating days - No. of planned paid days
受注数	: 対象月に受注日を持つ派遣オーダー人数	No. of orders	: Number of persons involved in orders for temporary staffing that were placed in the subject months
確定数	: 対象月に初回契約開始日を持つ派遣契約数	No. of confirmed contracts	: Number of dispatch contracts which have initial contract start date in the subject months
終了数	: 対象月に終了日を持つ派遣長期契約数	No. of contract terminations	: Number of long-term dispatch contracts which have date of termination in the subject months

\*1 就業者数：定義変更により、過去に遡って数値を修正しています。 No. of active staff: Figures have been corrected retroactively, due to the definition change.

\*2 平均請求単価：集計方式の見直しに伴い、過去に遡って数値を修正しています。 Average charge price: Figures have been corrected retroactively, reflecting the revision of the aggregation method.

FY2023Q1 FY2023Q2 FY2023Q3 FY2023Q4 FY2024Q1 FY2024Q2 FY2024Q3 FY2024Q4 FY2024-1H FY2024-2H FY2024-Full Year FY2024-Full Year Guidance

IFRS

BPO SBU														
売上収益	Revenue	M.JPY	26,520	27,617	27,569	29,088	27,250	27,343	28,815	33,823	54,593	62,639	117,233	112,000
売上原価	Cost of sales	M.JPY	20,169	20,660	20,524	20,771	20,946	20,403	20,175	24,078	41,349	44,254	85,604	-
売上総利益	Gross profit	M.JPY	6,351	6,956	7,044	8,317	6,303	6,940	8,640	9,745	13,243	18,385	31,628	-
販管費	Selling, general and administrative expenses	M.JPY	5,266	5,378	5,327	5,842	5,964	5,750	6,971	8,275	11,715	15,247	26,962	-
その他の収益	Other income	M.JPY	9	6	41	23	2	10	0	5	12	6	18	-
その他の費用	Other expenses	M.JPY	0	33	0	4	40	0	0	403	40	404	444	-
営業利益	Operating profit	M.JPY	1,093	1,550	1,758	2,494	300	1,199	1,668	1,071	1,500	2,740	4,240	4,200
DA	DA	M.JPY	463	627	556	589	516	477	487	830	994	1,318	2,313	-
償却	Depreciation	M.JPY	316	314	316	341	301	295	259	445	596	705	1,301	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	147	312	240	247	215	182	228	385	397	613	1,011	-
EBITDA	EBITDA	M.JPY	1,557	2,177	2,315	3,083	817	1,677	2,156	1,902	2,494	4,058	6,553	-
調整項目	Adjusted item	M.JPY	99	-105	-30	-191	142	-214	97	89	-72	186	114	-
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	185	97	203	-19	208	-60	144	-38	147	106	254	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	147	312	240	247	215	182	228	385	397	613	1,011	-
株式報酬費用	Share-based payment expenses	M.JPY	70	82	47	95	111	38	181	113	149	295	445	-
その他の収益	Other income	M.JPY	9	6	41	23	2	10	0	5	12	6	18	-
その他の費用	Other expenses	M.JPY	0	33	0	4	40	0	0	403	40	404	444	-
その他恒常でない損益	Other non-recurring profit/loss	M.JPY	-	-	-	-	-	-	-	-	-	-	-	-
調整後EBITDA	Adjusted EBITDA	M.JPY	1,657	2,072	2,284	2,892	959	1,463	2,253	1,991	2,422	4,244	6,667	6,200
GPM	GPM	%	23.9%	25.2%	25.6%	28.6%	23.1%	25.4%	30.0%	28.8%	24.3%	29.4%	27.0%	-
OPM	OPM	%	4.1%	5.6%	6.4%	8.6%	1.1%	4.4%	5.8%	3.2%	2.7%	4.4%	3.6%	3.7%
EBITDAM	EBITDAM	%	5.9%	7.9%	8.4%	10.6%	3.0%	6.1%	7.5%	5.6%	4.6%	6.5%	5.6%	-
調整後EBITDAM	Adjusted EBITDAM	%	6.2%	7.5%	8.3%	9.9%	3.5%	5.4%	7.8%	5.9%	4.4%	6.8%	5.7%	5.5%
売上高販管費率	SG&A Expense Ratio	%	19.9%	19.5%	19.3%	20.1%	21.9%	21.0%	24.2%	24.5%	21.5%	24.3%	23.0%	-
顧客数	No. of customer	Company	1,658	1,724	1,894	1,931	2,018	2,173	1,663	1,849	-	-	-	-

顧客数 : 該当月にプロジェクトの稼働実績がある取引社数

No. of customer

Number of trading companies with project in operation

FY2023Q1 FY2023Q2 FY2023Q3 FY2023Q4 FY2024Q1 FY2024Q2 FY2024Q3 FY2024Q4 FY2024-1H FY2024-2H FY2024-Full Year FY2024-Full Year Guidance

IFRS

Technology SBU															
売上収益	Revenue	M.JPY	23,861	25,554	26,197	26,767	26,201	28,533	29,848	30,122	54,735	59,970	114,705	118,000	-
売上原価	Cost of sales	M.JPY	19,796	19,991	20,286	21,143	20,376	21,479	22,481	22,300	41,856	44,782	86,638	-	-
売上総利益	Gross profit	M.JPY	4,064	5,562	5,911	5,624	5,824	7,054	7,366	7,821	12,878	15,187	28,066	-	-
販管費	Selling, general and administrative expenses	M.JPY	3,730	3,573	3,965	4,238	4,928	4,943	5,067	5,509	9,871	10,576	20,448	-	-
その他の収益	Other income	M.JPY	14	2	2	21	1	1	1	23	3	25	29	-	-
その他の費用	Other expenses	M.JPY	0	0	0	0	0	0	0	4	0	4	4	-	-
営業利益	Operating profit	M.JPY	348	1,991	1,948	1,407	898	2,112	2,301	2,331	3,010	4,632	7,642	7,400	-
DA	DA	M.JPY	386	368	366	395	413	429	415	481	843	896	1,739	-	-
償却	Depreciation	M.JPY	137	115	107	129	102	119	120	172	222	293	515	-	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	249	253	258	266	311	309	295	308	621	603	1,224	-	-
EBITDA	EBITDA	M.JPY	734	2,360	2,314	1,803	1,311	2,541	2,716	2,812	3,853	5,529	9,382	-	-
調整項目	Adjusted item	M.JPY	24	-405	-132	230	-152	-214	135	-510	-366	-375	-742	-	-
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	253	-245	59	446	69	-56	340	-208	12	131	144	-	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	249	253	258	266	311	309	295	308	621	603	1,224	-	-
株式報酬費用	Share-based payment expenses	M.JPY	33	95	69	72	90	154	92	25	244	117	362	-	-
その他の収益	Other income	M.JPY	14	2	2	21	1	1	1	23	3	25	29	-	-
その他の費用	Other expenses	M.JPY	0	0	0	0	0	0	0	4	0	4	4	-	-
その他恒常的でない損益	Other non-recurring profit/loss	M.JPY	-	-	-	-	-	-	-	-	-	-	-	-	-
調整後EBITDA	Adjusted EBITDA	M.JPY	759	1,954	2,182	2,034	1,159	2,327	2,851	2,302	3,486	5,154	8,640	8,400	-
GPM	GPM	%	17.0%	21.8%	22.6%	21.0%	22.2%	24.7%	24.7%	26.0%	23.5%	25.3%	24.5%	-	-
OPM	OPM	%	1.5%	7.8%	7.4%	5.3%	3.4%	7.4%	7.7%	7.7%	5.5%	7.7%	6.7%	6.3%	-
EBITDAM	EBITDAM	%	3.1%	9.2%	8.8%	6.7%	5.0%	8.9%	9.1%	9.3%	7.0%	9.2%	8.2%	-	-
調整後EBITDAM	Adjusted EBITDAM	%	3.2%	7.6%	8.3%	7.6%	4.4%	8.2%	9.6%	7.6%	6.4%	8.6%	7.5%	7.1%	-
売上高販管費率	SG&A Expense Ratio	%	15.6%	14.0%	15.1%	15.8%	18.8%	17.3%	17.0%	18.3%	18.0%	17.6%	17.8%	-	-
IT/DXソリューション	IT/DX solution														
エンジニア数（稼働人数）（人月）	No. of engineer monthly	person-month	2,620	2,740	2,890	2,930	3,140	3,320	3,390	3,460	-	-	-	-	-
稼働率（自社社員のみ）	Operating rate	%	83.8%	85.3%	89.1%	90.1%	82.0%	86.2%	87.8%	88.3%	-	-	-	-	-
平均売上単価/月（BP含む）	Average monthly sales per unit	1,000 JPY	1,167	1,179	1,166	1,220	1,204	1,211	1,198	1,189	-	-	-	-	-
エンジニアリング	Engineering														
エンジニア数（稼働人数）（人月）	No. of engineer monthly	person-month	3,210	3,260	3,310	3,310	3,440	3,580	3,620	3,610	-	-	-	-	-
稼働率（自社社員のみ）	Operating rate	%	89.9%	93.5%	94.1%	94.0%	87.4%	92.3%	94.0%	94.4%	-	-	-	-	-
平均売上単価/月（BP含む）	Average monthly sales per unit	1,000 JPY	747	764	815	820	783	830	845	883	-	-	-	-	-
登録派遣・フリーランス	Temp/freelance														
登録派遣エンジニア数（稼働人数）	No. of engineer monthly	person-month	4,850	4,840	4,780	4,780	4,680	4,640	4,660	4,700	-	-	-	-	-
派遣請求単価	Charge price	JPY	3,851	3,871	3,897	3,936	3,986	4,016	4,023	4,063	-	-	-	-	-

エンジニア数（稼働人数）（人月） : 四半期末稼働エンジニア数  
 稼働率（自社社員のみ）（%） : 四半期末の稼働自社社員人数/四半期末の在籍自社社員人数  
 平均売上単価/月（BP含む）（千円） : 四半期合計の検収売上額/四半期合計稼働人数  
 登録派遣エンジニア数（就業人数）（人） : 四半期末登録派遣就業エンジニア数  
 派遣請求単価（円） : 対象期間における派遣契約の請求単価の平均額

No. of engineer : Number of engineers in service at the end of the quarter  
 Operating rate : Number of active company employees at the end of each quarter / Number of company employees at the end of each quarter  
 Average monthly sales per unit : Total quarterly sales amount inspected/Quarterly total number of active employees  
 No. of staffing engineer : Number of staffing engineers in service at the end of the quarter  
 Charge price : Average billed unit price of the dispatch contract during the respective period.

FY2023Q1 FY2023Q2 FY2023Q3 FY2023Q4 FY2024Q1 FY2024Q2 FY2024Q3 FY2024Q4 FY2024-1H FY2024-2H FY2024-Full Year FY2024-Full Year Guidance

## IFRS

Career SBU															
売上収益	Revenue	M.JPY	31,902	31,486	30,907	33,988	36,986	35,897	34,429	37,332	72,883	71,762	144,645	145,000	-
売上原価	Cost of sales	M.JPY	5,295	5,502	5,535	5,992	6,016	6,661	6,592	7,451	12,678	14,044	26,722	-	-
売上総利益	Gross profit	M.JPY	26,606	25,984	25,372	27,995	30,969	29,236	27,836	29,881	60,205	57,718	117,923	-	-
販管費	Selling, general and administrative expenses	M.JPY	21,029	21,830	20,804	21,645	22,653	23,043	22,243	24,294	45,696	46,538	92,235	-	-
その他の収益	Other income	M.JPY	13	6	11	6	12	19	8	13	31	21	53	-	-
その他の費用	Other expenses	M.JPY	1	121	2	637	32	11	0	65	44	65	109	-	-
営業利益	Operating profit	M.JPY	5,590	4,039	4,576	5,718	8,295	6,200	5,600	5,534	14,496	11,135	25,631	25,300	-
DA	DA	M.JPY	796	882	873	861	1,035	965	1,011	1,085	2,001	2,096	4,098	-	-
償却	Depreciation	M.JPY	729	818	807	799	966	898	944	1,022	1,865	1,967	3,832	-	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	67	64	66	61	69	67	66	63	136	129	266	-	-
EBITDA	EBITDA	M.JPY	6,386	4,921	5,449	6,579	9,331	7,166	6,611	6,620	16,498	13,232	29,730	-	-
調整項目	Adjusted item	M.JPY	258	326	116	962	132	175	158	172	308	330	639	-	-
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	253	124	79	269	24	99	83	31	123	115	239	-	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	67	64	66	61	69	67	66	63	136	129	266	-	-
株式報酬費用	Share-based payment expenses	M.JPY	84	151	112	123	157	151	149	152	309	301	610	-	-
その他の収益	Other income	M.JPY	13	6	11	6	12	19	8	13	31	21	53	-	-
その他の費用	Other expenses	M.JPY	1	121	2	637	32	11	0	65	44	65	109	-	-
その他恒常的でない損益	Other non-recurring profit/loss	M.JPY	-	-	-	-	-	-	-	-	-	-	-	-	-
調整後EBITDA	Adjusted EBITDA	M.JPY	6,645	5,248	5,565	7,542	9,464	7,342	6,770	6,792	16,807	13,562	30,369	30,000	-
GPM	GPM	%	83.4%	82.5%	82.1%	82.4%	83.7%	81.4%	80.9%	80.0%	82.6%	80.4%	81.5%	-	-
OPM	OPM	%	17.5%	12.8%	14.8%	16.8%	22.4%	17.3%	16.3%	14.8%	19.9%	15.5%	17.7%	17.4%	-
EBITDAM	EBITDAM	%	20.0%	15.6%	17.6%	19.4%	25.2%	20.0%	19.2%	17.7%	22.6%	18.4%	20.6%	-	-
調整後EBITDAM	Adjusted EBITDAM	%	20.8%	16.7%	18.0%	22.2%	25.6%	20.5%	19.7%	18.2%	23.1%	18.9%	21.0%	20.7%	-
売上高販管費率	SG&A Expense Ratio	%	65.9%	69.3%	67.3%	63.7%	61.2%	64.2%	64.6%	65.1%	62.7%	64.9%	63.8%	-	-
doda会員数（累計）	No. of doda members (cumulative)	Person	7,900,000	8,130,000	8,340,000	8,556,667	8,800,000	9,040,000	9,270,000	9,513,333	-	-	-	-	-
人材紹介事業のHC	Headcount of permanent business	Person	2,104	2,268	2,304	2,355	2,404	2,451	2,354	2,281	-	-	-	-	-
人材紹介事業の生産性	Productivity of permanent business	1,000 JPY	3,190	2,725	2,574	2,732	3,167	2,783	2,654	3,035	-	-	-	-	-

doda会員数（累計） : dodaの会員登録者数

No. of doda members (cumulative)

Number of registered doda members

人材紹介事業のHC : Career Advisors, Recruiting Advisors, Project Agents等の総数

Headcount of permanent business

Total number of Career Advisors, Recruiting Advisors, Project Agents, etc.

人材紹介事業の生産性 : 人材紹介事業売上/HC

Productivity of permanent business

Revenue of permanent business / HC

FY2023Q1 FY2023Q2 FY2023Q3 FY2023Q4 FY2024Q1 FY2024Q2 FY2024Q3 FY2024Q4 FY2024-1H FY2024-2H FY2024-Full Year FY2024-Full Year Guidance

IFRS

APAC SBU														
売上収益	Revenue	M.JPY	102,269	100,954	105,139	104,406	120,218	117,140	121,711	117,032	237,359	238,743	476,103	476,000
売上原価	Cost of sales	M.JPY	89,436	87,684	92,449	91,137	105,390	102,999	107,761	103,758	208,390	211,519	419,910	-
売上総利益	Gross profit	M.JPY	12,832	13,269	12,689	13,269	14,828	14,141	13,949	13,274	28,969	27,223	56,192	-
販管費	Selling, general and administrative expenses	M.JPY	10,933	11,594	10,944	11,668	12,703	12,227	11,680	11,629	24,930	23,310	48,241	-
その他の収益	Other income	M.JPY	17	12	9	490	29	22	10	360	51	371	422	-
その他の費用	Other expenses	M.JPY	76	64	62	2,407	265	158	63	124	424	188	613	-
営業利益	Operating profit	M.JPY	1,840	1,624	1,692	315	1,888	1,777	2,215	1,879	3,665	4,095	7,761	8,300
DA	DA	M.JPY	1,415	1,518	1,564	1,614	1,804	1,843	1,878	1,878	3,648	3,757	7,406	-
償却	Depreciation	M.JPY	614	640	587	634	701	692	688	687	1,393	1,376	2,769	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	800	877	976	980	1,103	1,151	1,189	1,191	2,255	2,381	4,636	-
EBITDA	EBITDA	M.JPY	3,256	3,142	3,257	1,299	3,693	3,621	4,094	3,758	7,314	7,852	15,167	-
調整項目	Adjusted item	M.JPY	-660	-390	-1,038	967	-363	125	-1,051	-2,173	-238	-3,224	-3,462	-
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	83	424	-116	29	502	1,136	84	-747	1,639	-663	975	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	800	877	976	980	1,103	1,151	1,189	1,191	2,255	2,381	4,636	-
株式報酬費用	Share-based payment expenses	M.JPY	-2	11	1	1	1	3	1	1	5	2	8	-
その他の収益	Other income	M.JPY	17	12	9	490	29	22	10	360	51	371	422	-
その他の費用	Other expenses	M.JPY	76	64	62	2,407	265	158	63	124	424	188	613	-
その他恒常的でない損益	Other non-recurring profit/loss	M.JPY	-	-	-	-	-	-	-	-	-	-	-	-
調整後EBITDA	Adjusted EBITDA	M.JPY	2,595	2,751	2,218	2,266	3,329	3,746	3,043	1,585	7,076	4,628	11,704	12,100
GPM	GPM	%	12.5%	13.1%	12.1%	12.7%	12.3%	12.1%	11.5%	11.3%	12.2%	11.4%	11.8%	-
OPM	OPM	%	1.8%	1.6%	1.6%	-0.3%	1.6%	1.5%	1.8%	1.6%	1.5%	1.7%	1.6%	1.7%
EBITDAM	EBITDAM	%	3.2%	3.1%	3.1%	1.2%	3.1%	3.1%	3.4%	3.2%	3.1%	3.3%	3.2%	-
調整後EBITDAM	Adjusted EBITDAM	%	2.5%	2.7%	2.1%	2.2%	2.8%	3.2%	2.5%	1.4%	3.0%	1.9%	2.5%	2.5%
売上高販管費率	SG&A Expense Ratio	%	10.7%	11.5%	10.4%	11.2%	10.6%	10.4%	9.6%	9.9%	10.5%	9.8%	10.1%	-
人材紹介事業のHC	Headcount of permanent business	Person	1,162	1,166	1,167	1,145	1,126	1,111	1,067	1,067	1,044	-	-	-

人材紹介事業のHC :APAC SBU全地域における人材紹介事業のHC総数

Headcount of permanent business

Headcount of permanent business in APAC SBU

FY2023Q1 FY2023Q2 FY2023Q3 FY2023Q4 FY2024Q1 FY2024Q2 FY2024Q3 FY2024Q4 FY2024-1H FY2024-2H FY2024- Full Year FY2024- Full Year Guidance

IFRS

その他 (Others)

売上収益	Revenue	M.JPY	8,036	8,513	9,458	8,643	8,908	9,460	10,018	10,028	18,368	20,047	38,415	40,000
売上原価	Cost of sales	M.JPY	2,220	2,799	2,779	3,198	2,550	2,878	2,958	2,890	5,429	5,848	11,277	-
売上総利益	Gross profit	M.JPY	5,815	5,714	6,679	5,444	6,357	6,581	7,060	7,138	12,939	14,198	27,137	-
販管費	Selling, general and administrative expenses	M.JPY	6,890	6,698	7,008	7,159	7,620	8,481	8,376	8,803	16,102	17,180	33,283	-
その他の収益	Other income	M.JPY	431	762	178	-747	2	9	3	20	11	23	35	-
その他の費用	Other expenses	M.JPY	2	0	3	21	3	0	0	4	2	4	7	-
営業利益	Operating profit	M.JPY	-646	-221	-154	-2,483	-1,264	-1,890	-1,313	-1,649	-3,154	-2,963	-6,117	-5,500
DA	DA	M.JPY	458	508	512	743	542	602	730	683	1,145	1,413	2,558	-
償却	Depreciation	M.JPY	398	446	450	679	476	504	631	578	981	1,210	2,191	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	60	62	62	64	65	98	98	104	164	203	367	-
EBITDA	EBITDA	M.JPY	-187	287	358	-1,740	-721	-1,287	-583	-966	-2,009	-1,549	-3,558	-
調整項目	Adjusted item	M.JPY	-314	-721	-124	775	21	74	51	-1	96	50	146	-
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	135	43	59	19	14	123	90	54	138	145	283	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	60	62	62	64	65	98	98	104	164	203	367	-
株式報酬費用	Share-based payment expenses	M.JPY	38	59	53	51	71	59	62	65	131	127	259	-
その他の収益	Other income	M.JPY	431	762	178	-747	2	9	3	20	11	23	35	-
その他の費用	Other expenses	M.JPY	2	0	3	21	3	0	0	4	2	4	7	-
その他恒常的でない損益	Other non-recurring profit/loss	M.JPY	-	-	-	-	-	-	-	-	-	-	-	-
調整後EBITDA	Adjusted EBITDA	M.JPY	-502	-433	234	-964	-699	-1,213	-531	-967	-1,912	-1,499	-3,412	-2,900
GPM	GPM	%	72.4%	67.1%	70.6%	63.0%	71.4%	69.6%	70.5%	71.2%	70.4%	70.8%	70.6%	-
OPM	OPM	%	-8.0%	-2.6%	-1.6%	-28.7%	-14.2%	-20.0%	-13.1%	-16.4%	-17.2%	-14.8%	-15.9%	-
EBITDAM	EBITDAM	%	-2.3%	3.4%	3.8%	-20.1%	-8.1%	-13.6%	-5.8%	-9.6%	-10.9%	-7.7%	-9.3%	-
調整後EBITDAM	Adjusted EBITDAM	%	-6.3%	-5.1%	2.5%	-11.2%	-7.9%	-12.8%	-5.3%	-9.6%	-10.4%	-7.5%	-8.9%	-
売上高販管費率	SG&A Expense Ratio	%	85.7%	78.7%	74.1%	82.8%	85.6%	89.7%	83.6%	87.8%	87.7%	85.7%	86.6%	-

FY2023Q1 FY2023Q2 FY2023Q3 FY2023Q4 FY2024Q1 FY2024Q2 FY2024Q3 FY2024Q4 FY2024-1H FY2024-2H FY2024-Full Year FY2024-Full Year Guidance

IFRS

調整 (Adjusted)														
売上収益	Revenue	M.JPY	-8,679	-9,608	-10,190	-9,079	-9,861	-10,443	-11,079	-10,919	-20,304	-21,998	-42,302	-43,000
売上原価	Cost of sales	M.JPY	-2,981	-2,792	-3,824	-3,071	-3,320	-3,087	-3,383	-3,181	-6,407	-6,564	-12,972	-
売上総利益	Gross profit	M.JPY	-5,698	-6,815	-6,366	-6,007	-6,541	-7,355	-7,695	-7,737	-13,896	-15,433	-29,330	-
販管費	Selling, general and administrative expenses	M.JPY	-3,729	-4,217	-3,916	-3,860	-5,030	-5,788	-5,078	-4,601	-10,819	-9,680	-20,500	-
その他の収益	Other income	M.JPY	2	-742	3	756	0	17	-13	20	17	6	23	-
その他の費用	Other expenses	M.JPY	-27	-27	-48	-66	-18	-22	22	-7	-40	14	-25	-
営業利益	Operating profit	M.JPY	-1,937	-3,313	-2,398	-1,324	-1,491	-1,527	-2,652	-3,108	-3,019	-5,761	-8,780	-10,000
DA	DA	M.JPY	2,519	2,495	2,591	2,648	2,556	2,698	2,810	2,768	5,255	5,579	10,834	-
償却	Depreciation	M.JPY	341	312	313	361	232	217	455	556	450	1,012	1,462	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	2,178	2,183	2,277	2,287	2,324	2,480	2,355	2,211	4,805	4,567	9,372	-
EBITDA	EBITDA	M.JPY	581	-817	192	1,324	1,065	1,170	157	-339	2,236	-181	2,054	-
調整項目	Adjusted item	M.JPY	-2,107	-1,296	-2,217	-3,010	-2,202	-2,401	-2,223	-2,174	-4,603	-4,398	-9,002	-
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	-1	74	22	9	28	21	6	18	50	24	75	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	2,178	2,183	2,277	2,287	2,324	2,480	2,355	2,211	4,805	4,567	9,372	-
株式報酬費用	Share-based payment expenses	M.JPY	103	98	89	89	112	96	89	46	208	135	344	-
その他の収益	Other income	M.JPY	2	-742	3	756	0	17	-13	20	17	6	23	-
その他の費用	Other expenses	M.JPY	-27	-27	-48	-66	-18	-22	22	-7	-40	14	-25	-
その他恒常的でない損益	Other non-recurring profit/loss	M.JPY	-	-	-	-	-	-	-	-	-	-	-	-
調整後EBITDA	Adjusted EBITDA	M.JPY	-1,525	-2,113	-2,024	-1,686	-1,136	-1,230	-2,065	-2,514	-2,367	-4,579	-6,947	-8,300
GPM	GPM	%	65.6%	70.9%	62.5%	66.2%	66.3%	70.4%	69.5%	70.9%	68.4%	70.2%	69.3%	-
OPM	OPM	%	22.3%	34.5%	23.5%	14.6%	15.1%	14.6%	23.9%	28.5%	14.9%	26.2%	20.8%	23.3%
EBITDAM	EBITDAM	%	-6.7%	8.5%	-1.9%	-14.6%	-10.8%	-11.2%	-1.4%	3.1%	-11.0%	0.8%	-4.9%	-
調整後EBITDAM	Adjusted EBITDAM	%	17.6%	22.0%	19.9%	18.6%	11.5%	11.8%	18.6%	23.0%	11.7%	20.8%	16.4%	19.3%
売上高販管費率	SG&A Expense Ratio	%	43.0%	43.9%	38.4%	42.5%	51.0%	55.4%	45.8%	42.1%	53.3%	44.0%	48.5%	-



# Adjusted EBITDA and Adjusted EPS

- In the Mid-term Management Plan 2026, adjusted EBITDA is a key performance indicator (KPI). More emphasis is placed on shareholder return, and the payout ratio will be approx. 50% of adjusted EPS.
- Adjusted EPS is calculated by excluding the impacts of increase/decrease in accrued paid leave, share-based payment expenses, etc.

$$\text{Adjusted EBITDA} = \text{Operating profit} + \text{Depreciation (excluding rent and other equivalents from depreciation of right-of-use assets)} \pm \text{Adjustment Item (1)}$$

$$\text{Adjusted EPS} = \frac{\text{Adjusted profit}}{\text{Average number of shares issued during the period} - \text{Average number of treasury shares during the period}}$$

$$\text{Adjusted profit} = \text{Profit}^{*1} \pm \text{Adjustment Item (2)} \pm \text{Tax reconciliation related to certain adjustment items}$$

## Contents of adjusted item (1)

- Increase/decrease in accrued paid leave
- Share-based payment expenses
- Other revenues and expenses
- Other non-recurring profit/loss

(Million yen)	FY2023	FY2024
<b>Profit*1</b>	29,971	<b>35,871</b>
<b>Adjustments</b>	11,066	<b>7,982</b>
<b>Tax reconciliation related to certain adjustment items</b>	-2,199	<b>-2,414</b>
<b>Adjusted profit</b>	38,839	<b>41,440</b>
<b>Number of shares (share)*2</b>	2,280,947,273	<b>2,239,517,588</b>
<b>Adjusted EPS (yen)</b>	17.03	<b>18.50</b>

## Contents of adjusted item (2)

- Increase/decrease in accrued paid leave
- Share-based payment expenses
- Non-recurring profit/loss
- Amortization of assets resulting from acquisitions

\* Including items attributable to non-controlling interests

Note: Since the Company implemented a 10-for-1 split of its common shares, effective October 1, 2023, values for number of shares and adjusted EPS, including figures for past fiscal years, were converted by assuming that stock split has been implemented.

\*1 Profit attributable to owners of parent

\*2 Number of shares = average number of shares issued during the period - average number of treasury shares during the period

# Disclaimer



The statements concerning PERSOL HOLDINGS's future business performances in this material such as earnings forecasts are based on information available as of May 13, 2025 and certain assumptions deemed to be reasonable by PERSOL HOLDINGS, and do not mean that PERSOL HOLDINGS promises to achieve these figures. Actual results may differ materially from the statements due to a variety of factors.

The figures and indicators included in this material have been released to facilitate an appropriate understanding for business results and financial status of PERSOL Group. Kindly note that not all the figures and indicators have been subjected to audit and review by external auditors.