



## **Consolidated Financial Results for FY2024**

PERSOL HOLDINGS CO., LTD.  
May 13, 2025

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PERSOL HOLDINGS CO., LTD.

Held from 16:30 to 17:15 on Tuesday, May 13, 2025

Script of Financial Results Presentation for FY2024

## Highlights

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### 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.

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### 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.

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### 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.

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[President and CEO Wada]

Hello, I am Wada, CEO of PERSOL HOLDINGS. Thank you very much for joining us today.

I have 3 points I would like to convey to you today, namely the summary of FY2024 results, the financial forecast for FY2025 and the financial strategies. Please note that FY2025 financial forecast does not take into account the recent Trump tariffs and the accompanying significant exchange rate fluctuations. We will inform you again, if there is a need for significant changes.

First, let me present the summary of FY2024 results. Revenue was 1 trillion 451.2 billion yen, up 9.4% yoy. Adjusted EBITDA was 78.3 billion yen, up 8.4% yoy. Adjusted EBITDA, operating profit, and profit all reached new record highs.

Next is the financial forecasts for FY2025. Revenue is forecast to be 1 trillion 540.0 billion yen, up 6.1% yoy. Adjusted EBITDA is forecast to be 86.5 billion yen, up 10.4%. We will aim for double digit growth.

The third point is the financial strategies. We plan to distribute annual dividends of 9.5 yen, an increase of 0.5 yen compare to the initial forecast. The forecast annual dividends for FY2025 are record high 11 yen, an increase of 1.5 yen yoy. ROE for FY2025 is forecast to be approximately 20% while ROIC is expected to be approximately 18%, which are the highest ever.

Now, we will have CFO Tokunaga explain the financial results.

# Summary of the Consolidated Financial Results for FY2024

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[CFO Tokunaga]

Hello, I'm Tokunaga, CFO. I will explain the summary of the consolidated financial results, followed by the status of each SBUs.

## 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

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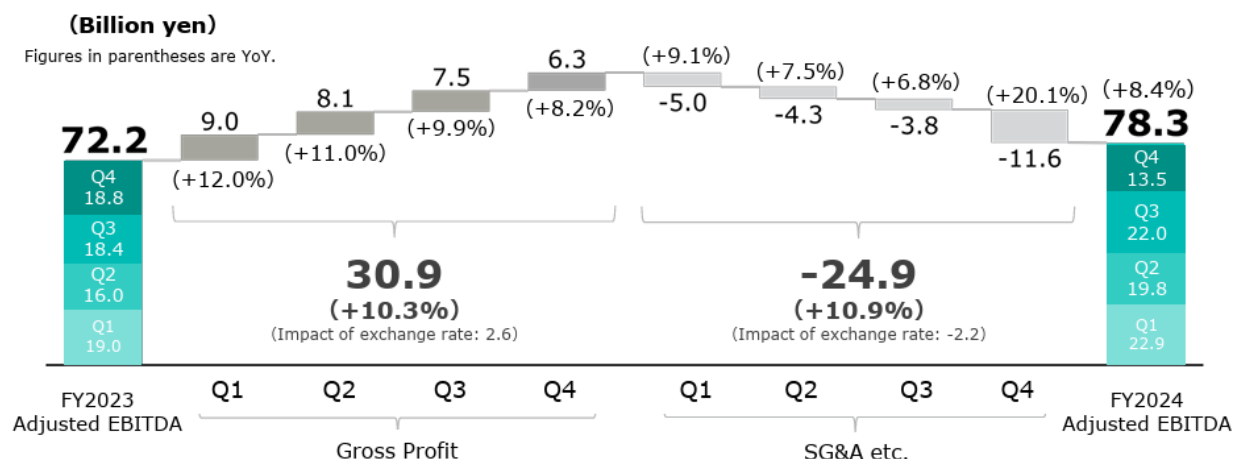
First, I will start with the summary of consolidated financial results. As Mr. Wada explained, the overall financial results were very solid.

Revenue was 1 trillion 450 billion yen plus, up 9.4% vs FY2023. Operating profit was 57.4 billion yen, up 10.3% yoy. Adjusted EBITDA which we, the management team, consider to be of utmost importance, was 78.3 billion yen, up 8.4% yoy.

Profits for the current fiscal year also increased 19.7% yoy to 35.8 billion yen, but fell slightly short of the November forecast. The factors behind this are noted in the comments, but we had expected to be eligible for tax deductions under the wage increase tax system. However, we did not quite meet conditions, resulting in an increase in taxes, which was the main factor behind the decline.

## 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.**



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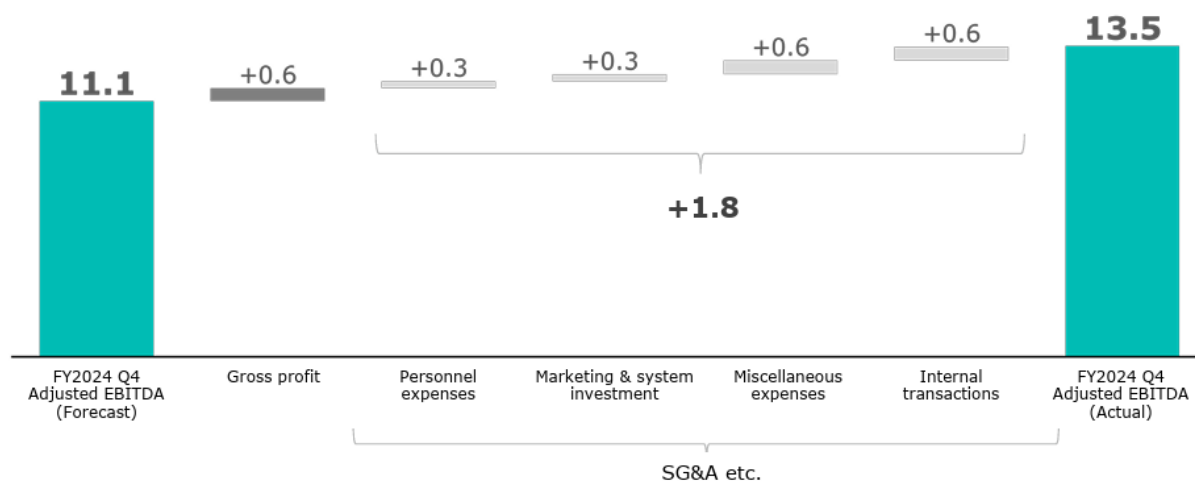
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Next is a comparison of adjusted EBITDA with FY2023. Adjusted EBITDA for FY2023 was 72.2 billion yen. Gross profit increased 10.3% yoy or 30.9 billion yen.

On the other hand, SG&A increased 24.9 billion yen. As explained in our February financial results briefing, we allocated approximately 6 billion yen more than usual for marketing investment and system development costs in the fourth quarter, resulting in a total of 11.6 billion yen. As a result, we recorded adjusted EBITDA of 78.3 billion yen.

## 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.

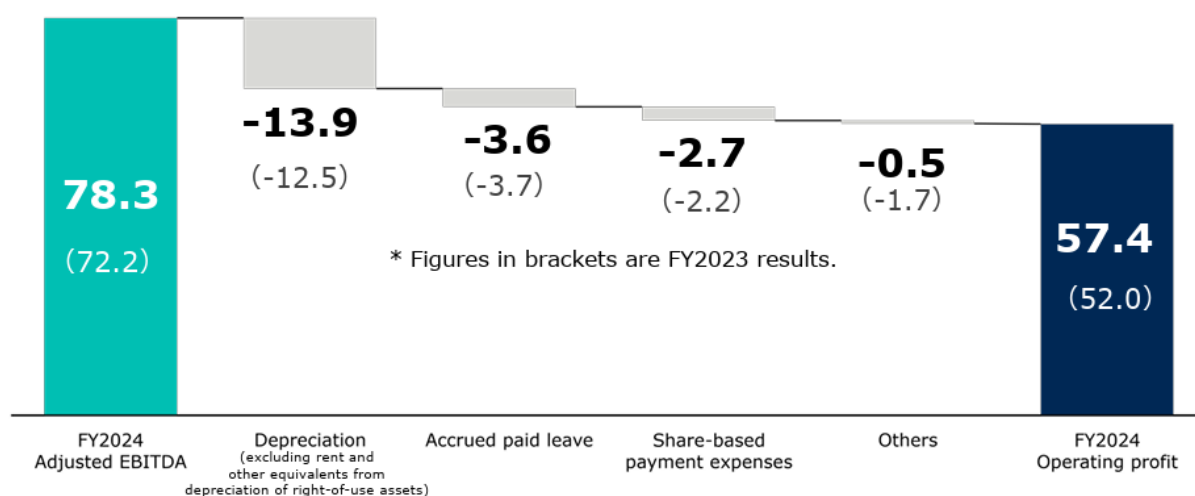
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Next, I will explain the analysis of increase in adjusted EBITDA forecast of 11.1 billion yen to 13.5 billion yen actual. First, gross profit exceeded the forecast by 600 million yen. There were no major items in SG&A expenses, but we were able to reduce personnel expenses and marketing investments, resulting in a cost reduction of approximately 1.8 billion yen, achieving 13.5 billion yen of adjusted EBITDA.

## 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

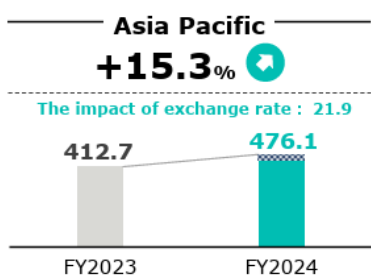
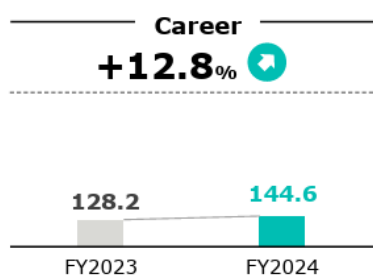
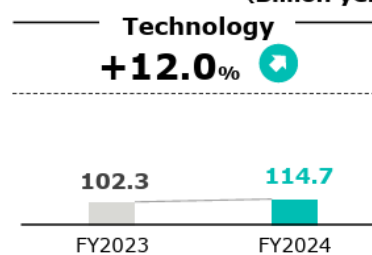
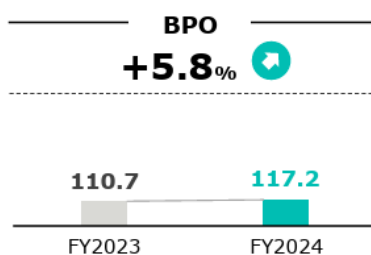
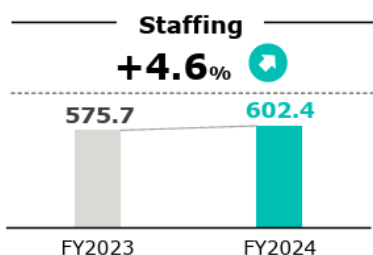
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This is adjusted EBITDA vs operating profit. First, depreciation expenses for the FY2023, was 12.5 billion yen, while for FY 2024, they were 13.9 billion yen. There were no significant differences in accrued paid leave expenses or share-based payment expenses.

## Revenue by SBU for FY2024

(Billion yen)



**Revenue increased  
in all segments**

\* SBU : Strategic Business Unit (The same applies hereinafter.)

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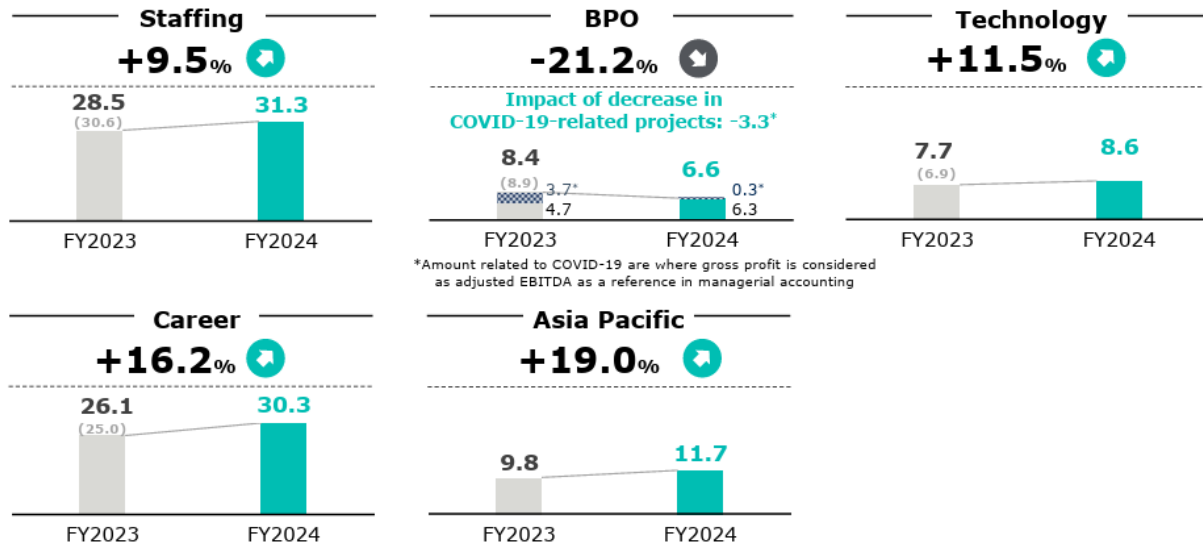
This slide is revenue by SBU. We achieved revenue increase in all segments. Especially, we achieved significant revenue growth of over 10% in Technology and Career SBUs. For Asia Pacific SBU, although there was an impact of approximately 5% from foreign exchange rates, we achieved a 10% increase in revenue in local currency.



## Adjusted EBITDA by SBU for FY2024

Figures in parentheses are before pro forma.

(Billion yen)



\* 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.

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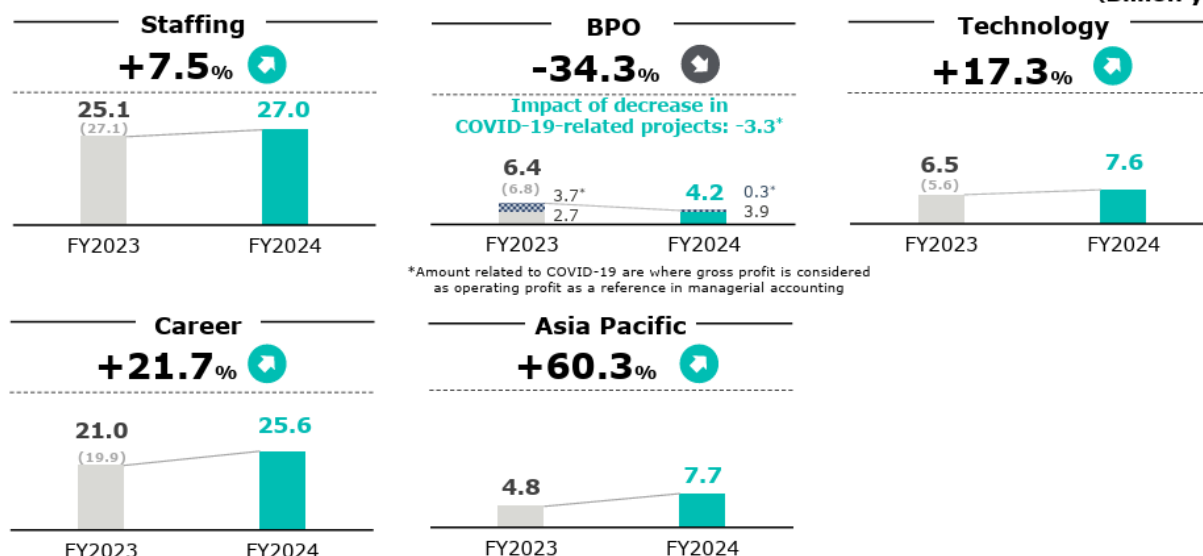
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This is yoy adjusted EBITDA by SBU. Although BPO SBU had an impact of decrease of 21.2% due to COVID-19-related projects, all other SBUs achieved increase in profits. Specifically, Staffing SBU achieved a 9.5% increase, while Technology, Career, and Asia Pacific SBUs achieved increases of over 10%.

## Operating Profit by SBU for FY2024

Figures in parentheses are before pro forma.

(Billion yen)



\* 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.

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Operating profit by SBU is the same as adjusted EBITDA, so I will omit the explanation and ask you to refer to the figures.

## Consolidated Statement of Financial Position for FY2024



(Million yen)	As of Mar. 31, 2024	As of Mar. 31, 2025	Change		As of Mar. 31, 2024	As of Mar. 31, 2025	Change
<b>Current assets</b>	312,690	<b>299,974</b>	-12,716	<b>Current liabilities</b>	257,416	<b>266,159</b>	+8,743
(Major breakdown)				(Major breakdown)			
Cash and cash equivalents	108,369	<b>82,818</b>	-25,551	Trade and other payables	95,270	<b>99,508</b>	+4,238
Trade and other receivables	169,008	<b>179,794</b>	+10,785	Bonds and borrowings	14,144	<b>10,300</b>	-3,844
<b>Non-current assets</b>	206,040	<b>239,771</b>	+33,731	Accrued paid leave	50,859	<b>55,721</b>	+4,862
(Major breakdown)				<b>Non-current liabilities</b>	52,996	<b>67,203</b>	+14,206
Right-of-use assets	35,973	<b>49,078</b>	+13,105	(Major breakdown)			
Goodwill	59,019	<b>70,065</b>	+11,046	Bonds and borrowings	20,000	<b>20,000</b>	-
Intangible assets	39,655	<b>48,544</b>	+8,889	<b>Total liabilities</b>	310,412	<b>333,363</b>	+22,950
<b>Total assets</b>	518,730	<b>539,746</b>	+21,015	<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

The financial results for the full year have been finalized, so I will explain the balance sheet and cash flow.

First, as a major change, cash and cash equivalents decreased by approximately 25 billion yen. This is due to the acquisition of a subsidiary of Fujitsu, which will be explained later, an increase of approximately 5 billion yen in working capital, and a decrease of approximately 4 billion yen in borrowings. In addition, regarding capital, share buyback was performed, resulting in a decrease in equity.

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

<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.

This slide shows the balance of goodwill. As a result of the acquisition of Fujitsu's subsidiary mentioned earlier, goodwill increased by approximately 12 billion yen in the BPO SBU. In addition to the goodwill, as noted in the footnote below, we recognized 5.6 billion yen in intangible fixed assets of customers. We plan to amortize this over a period of 16 years.

## 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.

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This is consolidated cash flow. Compared to FY2023, operating cash flow in FY2024 decreased by approximately 9 billion yen. The payment was rescheduled to FY2024 due to the fact that March 31, 2024, the last day of FY2023, was a weekend. Operating cash flow for the business remains solid. Also, regarding investing cash flow, as explained earlier, the acquisition of a subsidiary of Fujitsu resulted in an acquisition cost of 20.3 billion yen. However, since the acquired company held approximately 3 billion yen plus in cash and cash equivalents, the negative investing cash flow amounts to approximately 17.8 billion yen.

# **Financial Results by SBU for FY2024**

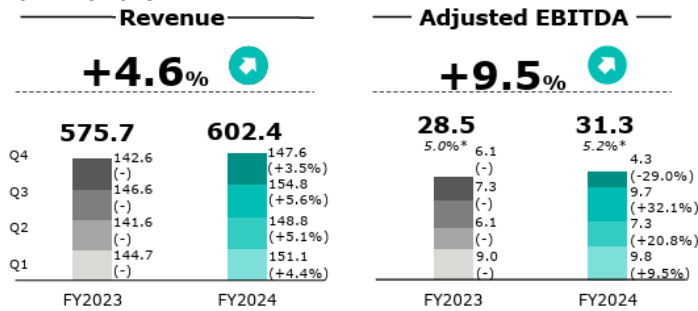
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Next, I will explain the financial results by SBU.

## 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.

Let me start with Staffing SBU, our main pillar of business. Revenue increased 4.6% from FY2023. In addition, adjusted EBITDA increased 9.5% to 31.3 billion yen, reflecting steady performance in the placement business. Regarding the KPIs for the fourth quarter, please refer to the right side of the table. Number of active staffs increased by 2%, and average charge price also increased by approximately 2%. However, revenue growth slowed slightly in the fourth quarter. As shown in the table below, this was due to the fact that there were 58 operating days in the fourth quarter of FY2023, compared to 57 operating days in the fourth quarter of FY2024.

## 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).

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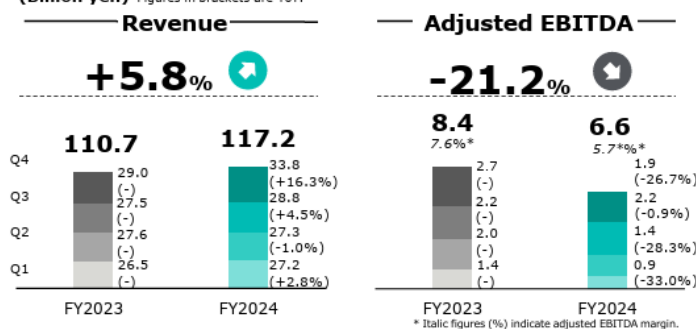
There are 2 topics related to Staffing SBU. Please take a look at them later.

FY2023  
Pro forma available

## 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	Unit	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				

\* 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
No. of customer	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.

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Next is BPO SBU. We achieved revenue increase, offsetting the impact of absence COVID-19-related projects.

On the right side, we have the impact of absence of COVID-19-related projects and the acquisition of Fujitsu's subsidiary, which we explained earlier. February and March are included in the consolidated results, and the acquisition resulted in 4 billion yen increase in revenue and 410-million-yen impact on adjusted EBITDA.

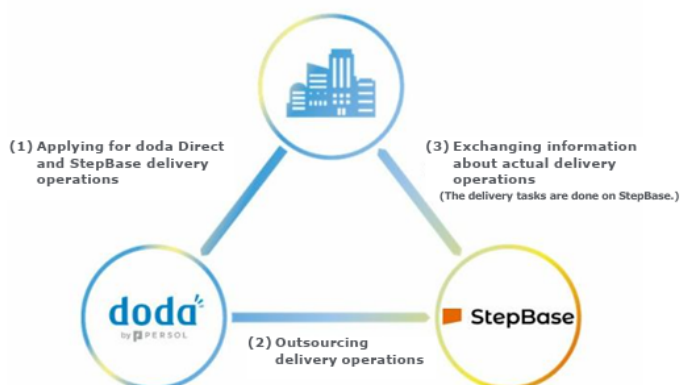
## Business Topics: BPO SBU × Career SBU



### 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).

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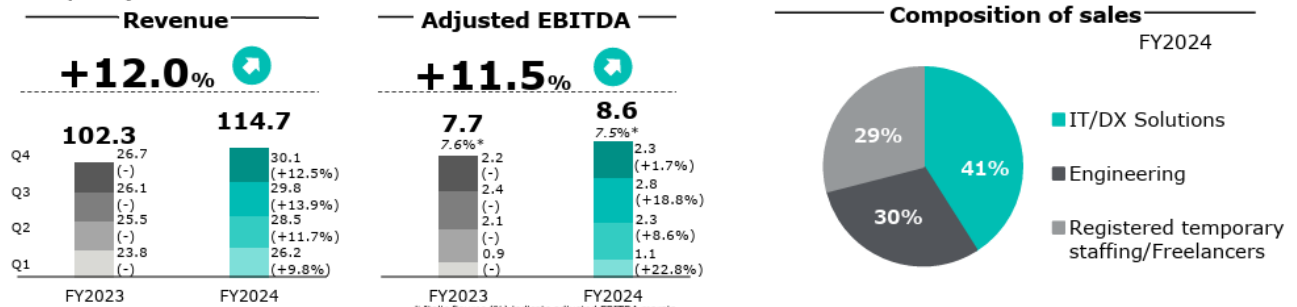
This slide shows business topics related to BPO SBU and Career SBU. BPO SBU's 'StepBase' and Career SBU's 'doda Direct', are collaborating, and are starting to provide services to consumers as a group.



## 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.



### 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 SP)	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 SP)	1,000 JPY	747	764	815	820	783	830	845	883	+4.8%	+8.7%	+3.7%	+7.8%
Registered temporary staffing/Freelancers	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

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Let me move on to the third SBU, Technology SBU.

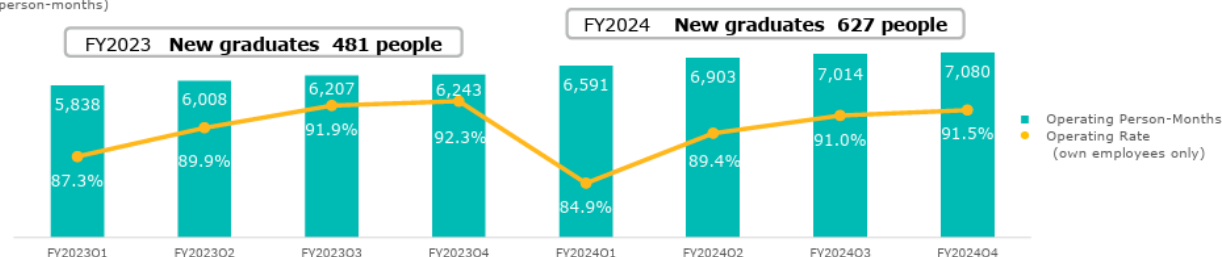
Technology SBU reported a 12% increase in revenue and an 11.5% increase in adjusted EBITDA, reflecting strong performance. Regarding KPIs, the number of engineers increased 18% in the IT/DX Solutions and 9% in Engineering, indicating a healthy growth in the number of engineers. Regarding average sales per unit /month, the IT/DX Solutions saw a 2.6% decrease compared to the fourth quarter of FY2023. However, this decrease is due to the rescheduling of system development project within the group to FY2025, and we do not anticipate any significant business concerns.

# Operating Rate and Average Sales Per Unit

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

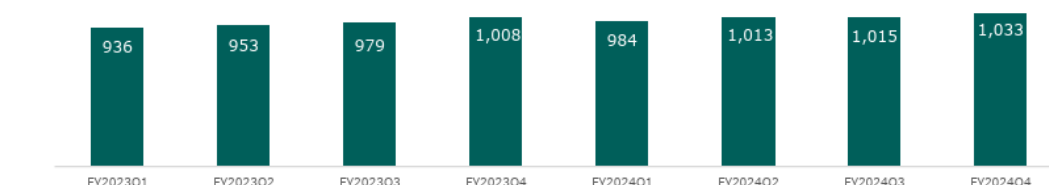
## Operating Person-Months and Operating Rate

(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

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We have the number of full-time employees (excluding registered temporary staffing and freelancers) in the IT/DX Solutions and Engineering as well as their operating rate.

Number of operating persons increased steadily from 6,243 in fourth quarter of FY2023 to 7,080 in fourth quarter of FY2024. The operating rate decreased slightly from 92.3% to 91.5%, but our group is shifting from temporary staffing to contracting services. As a result, the operating rate will decline slightly, but on the other hand, the average sales per unit will increase, so our overall strategy is to increase our gross profit, and the figures are almost as planned.

## 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.

いつの間にか膨らんだ  
コストにお悩みのあなたへ！

#### Azureコスト削減

※本製品はMicrosoft Azure Partner Award受賞認定を持つ  
パーソルが独自に開発したクラウドコスト最適化ツールです。  
Azureの活用を支援し、コストを削減します！

毎月200万円以上の  
削減実績

Microsoft  
クラウド・パートナー  
アワード  
4年連続受賞



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).

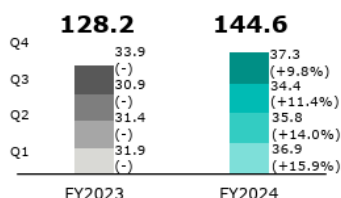
We have 2 topics from Technology SBU. Please refer to it later.

## Career SBU (P/L Analysis)

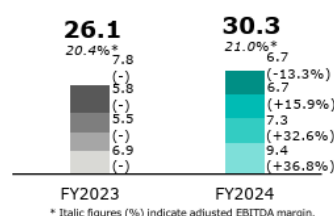
Profit increased due to improved productivity, etc. Strengthening marketing investment from the 2nd half in preparation for growth in the future.

(Billion yen) Figures in brackets are YoY.

**Revenue**  
**+12.8%**

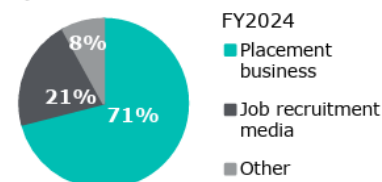


**Adjusted EBITDA**  
**+16.2%**



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

**Composition of sales**



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

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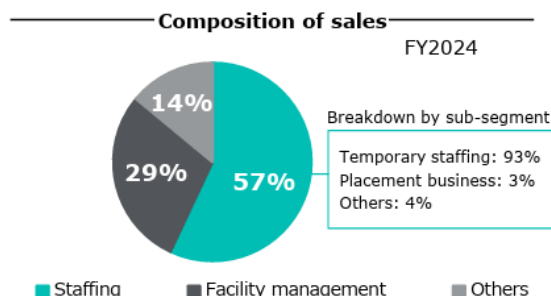
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This is Career SBU. Revenue increased 12.8% and adjusted EBITDA grew 16%. Although there were some uncertainties at the beginning of FY2024, we believe we were able to achieve our targets within the scope of our forecasts.

At the same time, revenue in the fourth quarter of FY2024 grew approximately 10%. While hiring interest at corporate clients are high, it seems that there is a bit of a cautionary trend among job seekers due to wage hikes. Based on that, the table in the middle shows our intention to control the number of consultants while improving the productivity of each consultant.

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

Revenue



## Staffing

- ## 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

Last of all is Asia Pacific SBU. As I mentioned at the beginning, there was a 5% impact from foreign exchange, but even on a local currency basis, we were able to increase revenue by approximately 10%.

The market situation for Asia Pacific SBU is that temporary staffing is somehow slow in Australia but remains strong in Asia. Regarding placement business, the situation is somewhat weak in both Asia and Australia. We thus intend to focus on cost control, including the number of consultants.

On the other hand, facility management continues to perform well, achieving double-digit growth. The contract balance at the end of FY2024 increased by approximately 20% compared to the end of the previous fiscal year.

## 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.



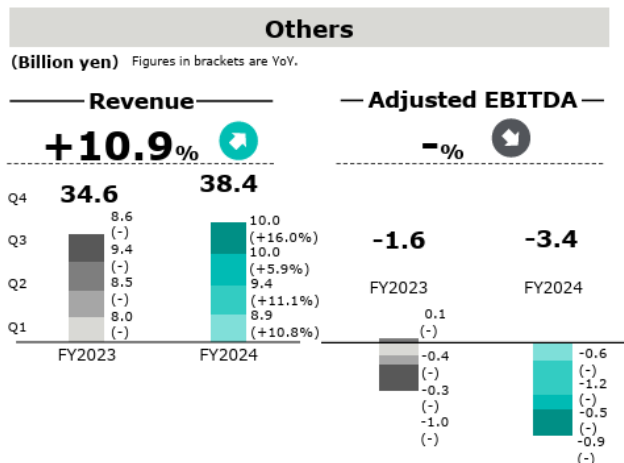
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Please refer to the business topics from Asia Pacific SBU later.

FY2023  
Pro forma available

## Others / Adjustment (P/L Analysis)

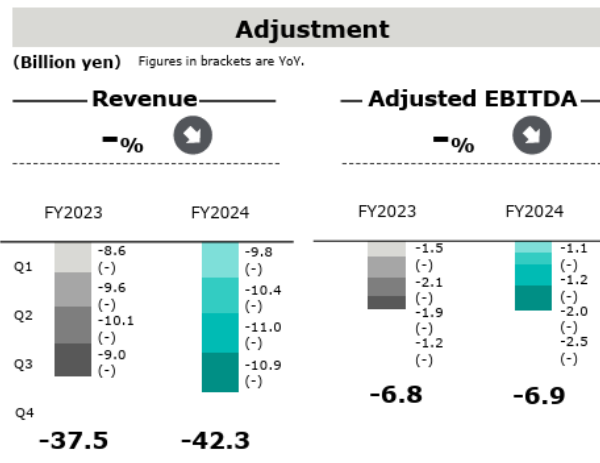


### Comments on the performance for Q4 (Jan.-Mar.)

- 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

\* 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.



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

..

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Last of all is Others / Adjustment. For Others, adjusted EBITDA expanded from negative 1.6 billion yen to negative 3.4 billion yen, and the loss increased. This is because of an upfront investment by Sharefull, specifically for strengthening sales personnel and marketing investment. There is no significant gap in consolidated adjustments between FY2023 and FY2024.



## 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



#### ■ 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.

We have the business topics for PERSOL RESEARCH AND CONSULTING. Please refer to it later.

That concludes my presentation on the consolidated financial results and the results of each SBU. Overall, I believe that the results were very solid and favorable. That is all from me.

# Financial Forecasts for FY2025

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[President and CEO Wada]

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

<sup>\*1</sup> 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.

<sup>\*2</sup> Profit attributable to owners of parent

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

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Full-year revenue is expected to increase 6.1% to 1 trillion 540 billion yen. Operating profit is expected to increase 14.9% to 66 billion yen, and adjusted EBITDA is expected to increase 10.4% to 86.5 billion yen, representing double-digit growth. We expect adjusted EPS to increase 10.2% to 20.39 yen.



## Forecasts by SBU



Figures in the parentheses indicate YoY change.	Revenue (Billion yen)	FY2025 Adjusted EBITDA (Billion yen)	Adjusted EBITDA margin	Mid- to long-term Adjusted EBITDA margin target	FY2025 forecasts
<b>Consolidated</b>	<b>1,540.0</b> (+6.1%)	<b>86.5</b> (+10.4%)	<b>5.6%</b> (+0.2pt)	-	-
<b>Staffing*1</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*2 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*3 at the end of FY25 (compared to the end of FY24): +12% No. of persons hired*3: +9% YoY, Turnover rate*3: 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*1</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>	-	-	-

\*1 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.

\*2 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.

\*3 Excluding dispatched engineers and freelancers

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This is forecasts by SBU. Starting this time, we will be providing a breakdown of each SBU's initiatives for the current fiscal year. Under the FY2025 forecasts, we have outlined how each SBU plans to achieve the growth.

I would like to draw your attention especially to Staffing, BPO, and Technology SBUs. We will actively promote initiatives to improve profitability toward FY2027 and FY2028. We are working toward achieving adjusted EBITDA margins of 6% for Staffing SBU in FY2027, 8% for BPO SBU in FY2028, and 10% for Technology SBU in FY2028.

## Outlook for Businesses of Career SBU

	Outlook for the market environment	Our actions
Short term	<ul style="list-style-type: none"> <li>The current trend of the majority group*<sup>1</sup> <b>will continue.</b> <ul style="list-style-type: none"> <li>Corporate demand will be brisk reflecting the labor shortage, but there will be a trend of careful selection.</li> <li>Job seekers will be cautious about making moves, mainly due to the enhancement of retention measures by their current companies, including wage hikes.</li> </ul> </li> <li>The high-income group*<sup>1</sup> <b>will continue its high rate of growth.</b></li> </ul>	<ul style="list-style-type: none"> <li>Continuing to strengthen marketing investment for <b>acquiring top-of-mind awareness</b> among job seekers, aiming for <b>double-digit revenue growth</b> from FY2026.</li> <li><b>Continuing to strengthen</b> high-income group*<sup>1</sup>.</li> </ul>
Mid-to long-term	<ul style="list-style-type: none"> <li><b>High market growth potential</b> <ul style="list-style-type: none"> <li>Existence of many potential job changers*<sup>2</sup></li> <li>Both the number of job seekers and that of jobs available will increase due to the increasing mobility of employment.</li> </ul> </li> <li><b>The cautious trend</b> among the majority group*<sup>1</sup> will be stabilize over the next few years and <b>will be active</b> again.</li> </ul>	<ul style="list-style-type: none"> <li><b>Strengthening technology investment</b> to achieve improved efficiency and further enhance the value of human intervention, <b>thus improving the customer experience</b> <ul style="list-style-type: none"> <li>Companies seeking employees: Streamlining the recruitment process</li> <li>Job seekers: Simplification of the application process</li> <li>Matching: Significant improvement in quality and speed</li> </ul> </li> </ul>

\*<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".

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I will briefly explain the business outlook for Career SBU.

In FY2025, we recognize that job seekers will continue to be cautious about changing jobs and will remain in a wait-and-see mode. We believe that this trend has continued from the second half of FY2024. In particular, we recognize that wage increases, improved treatment, and employee retention measures by companies are proving effective, but we also recognize that this will lead to continued caution.

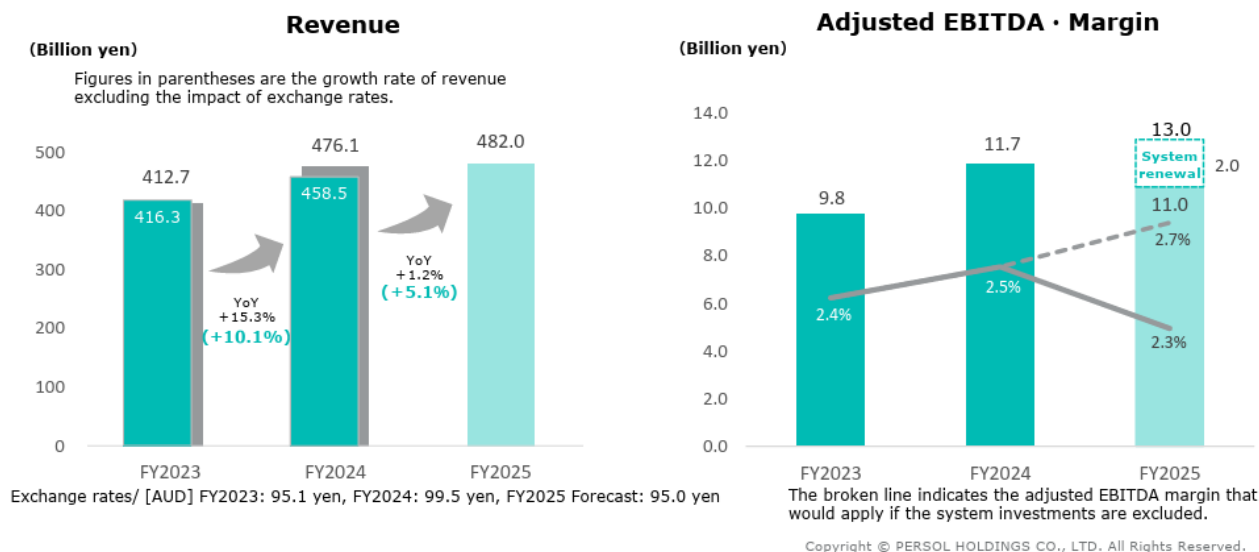
However, in the long run, the number of people intending to change jobs exceeds 10 million nationwide, but the actual number of people who are changing jobs is now only 3 million. We therefore believe that the job changes of these 3 million people, as well as the remaining 7 million people, will become more active over a period of time in the future. With that in mind, we are aiming for double-digit growth again in FY2026, but for FY2025, we are forecasting growth of around 7%.

In order to achieve double-digit growth in FY2026, we believe it is necessary for job seekers to recognize and be aware of PERSOL Group and doda as their first name to remember. Therefore, we intend to continue to invest appropriately and actively in marketing. In addition, we plan to accelerate our investment in technology this year and work to enhance customer experience so that customers can further appreciate the value of human involvement. Of course, we will utilize DX and AI as a matter of course, and we intend to enhance the value of our Career business in various ways, including reviewing the entire business process.

## 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.**



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Finally, I would like to mention our initiatives in Asia Pacific SBU. As I mentioned earlier, Asia Pacific is also achieving double-digit growth and improving its adjusted EBITDA margin by 0.1pt, but we are planning to make investment in systems in FY2025. We decided that it is specifically necessary to strengthen the systems of our facility management business, which is performing very well and is highly profitable. In FY2025, we plan to make a total of 2 billion yen in system investment in Asia Pacific SBU, focusing on facility management systems. We intend to continue this investment in the coming 2 years, FY2025 and FY2026, investing 2 billion yen each year. By doing so, we aim to increase the likelihood of winning larger APAC businesses and contract awards, as well as improve our operational performance.

## 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

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## 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>	—	—	—

\*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

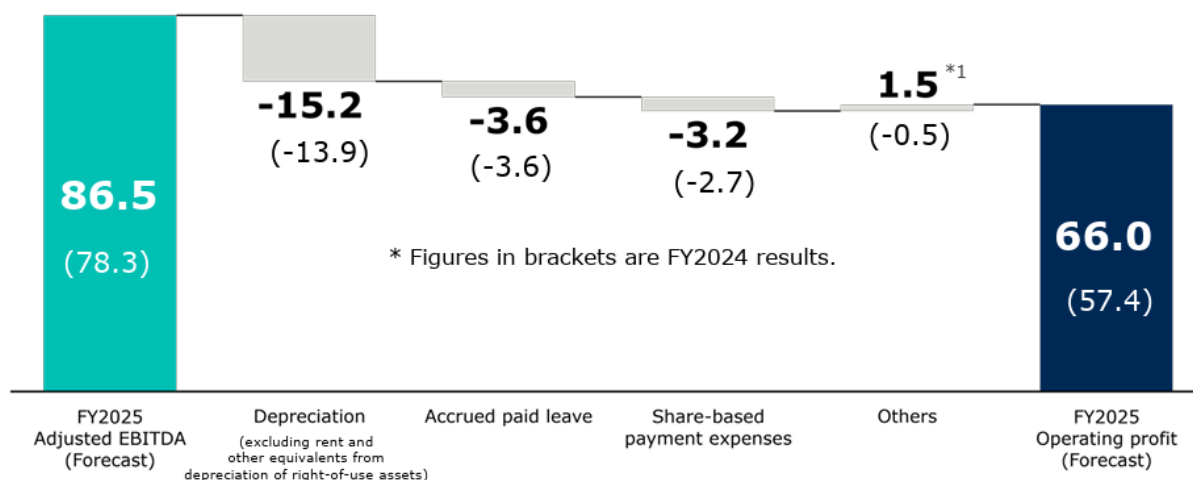
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Based on the explanation I just gave, we have full-year financial forecasts for FY2025 by SBU. We have the revenue and on page 37, adjusted EBITDA by SBU. What we would like to highlight on this page specifically, is that Staffing and Career SBUs both are expected to achieve adjusted EBITDA of over 34 billion yen, and that BPO, Technology, and Asia Pacific SBUs each are forecast to secure adjusted EBITDA of over 10 billion yen. We believe that you will acknowledge once more that our business portfolio is firmly established.

## FY2025 Adjusted EBITDA vs Operating Profit

(Billion yen)



<sup>\*1</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.  
<sup>\*2</sup> 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

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This slide shows a bridge chart of adjusted EBITDA vs operating profit. As the structure is almost the same as what explained earlier in FY2024's bridge, I believe you can see that the path of adjusted EBITDA of 86.5 billion yen to operating profit of 66 billion yen.

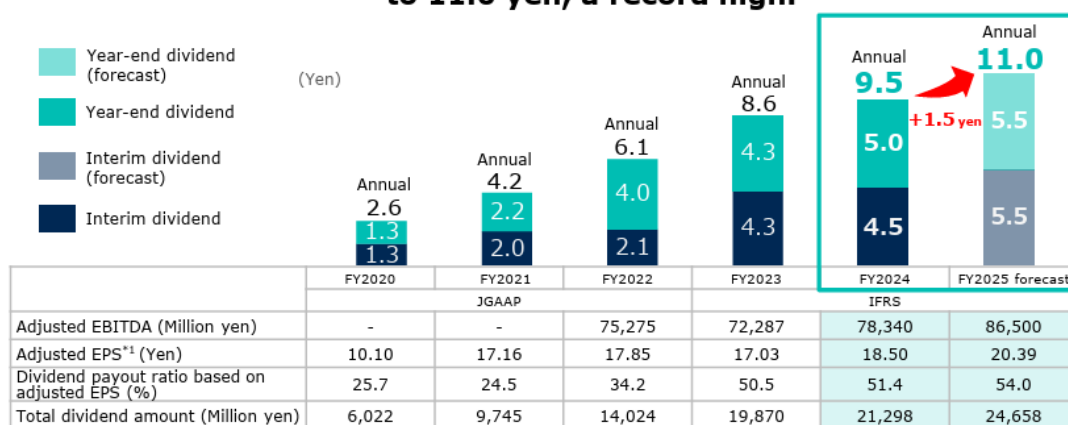
## Financial Strategies (Shareholder Returns and Cash Allocation)

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Next, I would like to explain 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.**



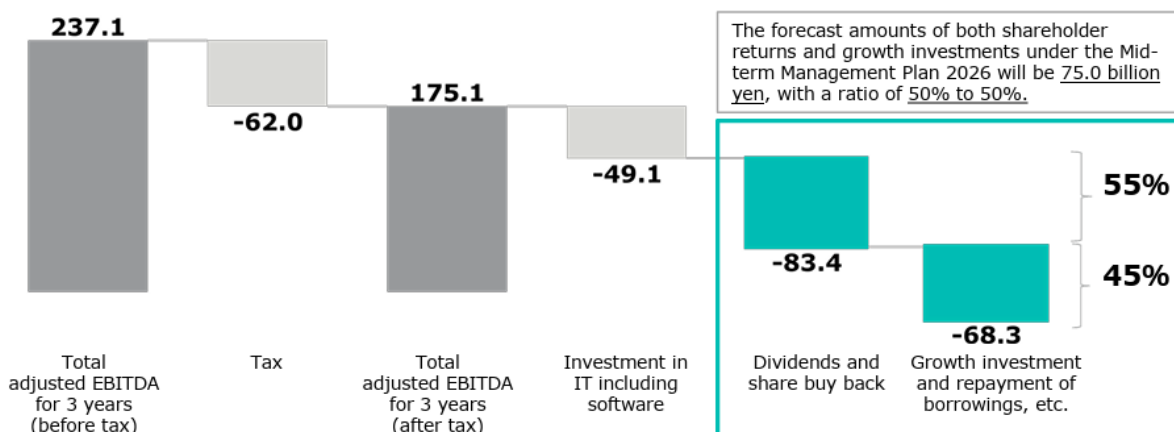
\* Due to a 10-for-1 stock split of shares of common stock effective October 1, 2023, the dividend per share and adjusted EPS are calculated as if the stock split had taken place, including those for prior periods.

We are showing dividends for FY2024 and forecast for FY2025. For FY2024, the annual dividend will be 9.5 yen, an increase of 0.5 yen compared to the initial forecast. In FY2025, we are planning an annual dividend of 11 yen, an increase by 1.5 yen. We plan to perform well and give returns to shareholders.

## 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.

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This is cash allocation. This is the Mid-term Management Plan announced in 2023 and the target for FY2025. It is in line with the plan. According to our initial plan, we planned to allocate approximately half of the amount to shareholder dividends and share buybacks, and the other half to growth investments and debt repayment, allocating 75 billion yen each. But 83.4 billion yen was used for dividends and share buybacks, and 68.3 billion yen for growth investments and debt repayment. Although the ratio is slightly skewed toward dividends, we expect to achieve this result for the current fiscal year.

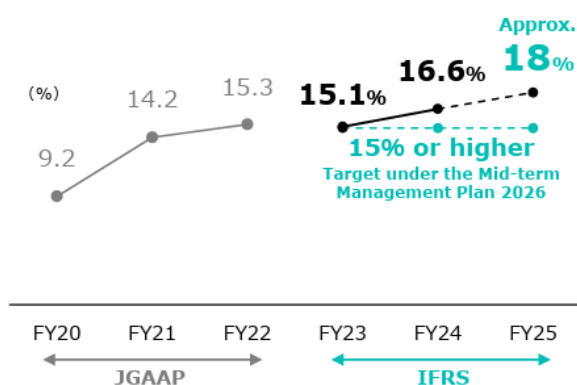
## ROIC and ROE Targets under the Mid-term Management Plan 2026 and FY2025 Forecasts



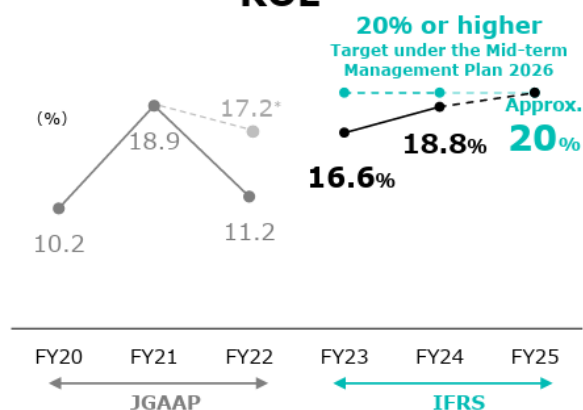
**Expected to hit new record highs due to improvements in capital efficiency and the achievement of profit growth.**

**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  
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This is ROIC and ROE trends. We expect to proceed as planned in our Mid-term Management Plan. We expect ROIC to be approximately 18% for current fiscal year, and ROE to be around 20%, which is in line with our Mid-term Management target.

## Group Topics

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Finally, I would like to talk about the 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).

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We have been working on utilizing our technology and promoting DX. And we have been selected as noteworthy DX companies 2025 by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange. We hope you will recognize us as one of the DX related stocks. I would like to convey to you that our initiatives in this domain have been evaluated highly.

## 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)

We are planning to host PERSOL IR Day to share our initiatives. We are planning July 22 to share details about the PERSOL group's use of AI, promotion of DX, and other related topics, as well as our future direction, in order to gain your understanding. The event will be held online, and we hope that institutional investors and analysts will join us if they have time.

This concludes my presentation. Thank you.

[END]