



**Consolidated Financial Results  
for the 1st Quarter of the Fiscal  
Year Ending March 31, 2022  
(FY2021 Q1)**

**PERSOL HOLDINGS CO., LTD.  
August 10, 2021**

# Today's Agenda

1. Financial Results for the 1st Quarter ended June 30, 2021
2. Financial and Dividend Forecasts for FY2021

# Highlights

## Point 1

### **Financial Results for the 1st Quarter ended June 30, 2021**

- Net Sales were 250.4 billion yen, increased by 5.1% year on year (YoY). Operating profit was 13.1 billion yen, increased by 44.1% YoY.
- Both sales and operating profit increased due to steady growth in sales of Staffing SBU and demand recovering from the effect of COVID-19 in other SBUs.

## Point 2

### **Financial and Dividend Forecasts for FY2021**

- Financial Forecasts for 1st Half were revised upward because all SBUs showed a stronger performance than the plan, especially the core Staffing SBU.
- Interim dividend forecast was changed to 19 yen per share, increased by 5 yen compared to the initial plan due to upward revisions of 1st Half financial forecasts.
- After reviewing the outlook including the status of COVID-19 carefully, full-year financial forecasts will be disclosed in the 1st Half financial result announcement in November. Therefore, full-year financial and year-end dividend forecasts were changed to be undecided.

# **Financial Results for the 1st Quarter ended June 30, 2021**

# Financial Results for the 1st Quarter ended June 30, 2021

- Sales increased due to steady growth in sales of Staffing SBU and demand recovering from the effect of COVID-19 in other SBUs.
- Operating profit improved due to increased sales in all SBUs.

(million yen)

	1st Quarter ended June, 30		YoY
	2020	2021	
Net sales	238,222	250,432	5.1%
Operating profit	9,115	13,137	44.1%
OP margin	3.8%	5.2%	1.4pt
EBITDA	13,389	17,821	33.1%
Quarterly net profit*	4,670	8,487	81.7%
Adjusted EPS (yen)	30.70	47.11	53.4%

\* Quarterly net profit attributable to owners of parent company

# Financial Results by SBU for the 1st Quarter ended June, 30 2021

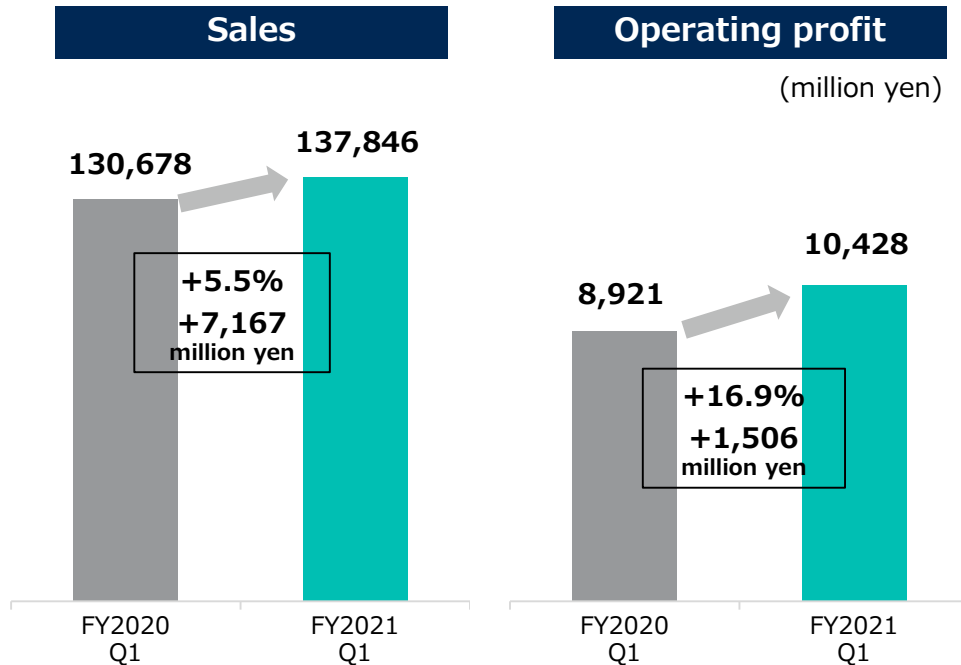
- Increased in sales and operating profit (or lower loss) in all SBUs.

(million yen)

	Sales 1st Quarter ended June, 30			Operating Profit 1st Quarter ended June, 30		
	2020	2021	YoY	2020	2021	YoY
Staffing	130,678	<b>137,846</b>	5.5%	8,921	<b>10,428</b>	16.9%
Career	16,827	<b>17,602</b>	4.6%	1,505	<b>2,063</b>	37.1%
Professional Outsourcing	26,415	<b>28,222</b>	6.8%	315	<b>1,214</b>	285.0%
Solution	952	<b>2,181</b>	129.0%	-1,437	<b>-883</b>	—
Asia Pacific	65,980	<b>67,306</b>	2.0%	-116	<b>-0</b>	—
Other	2,364	<b>3,314</b>	40.2%	-455	<b>-55</b>	—
Adjustment	-4,995	<b>-6,041</b>	—	382	<b>371</b>	-2.9%

# Financial Results - Staffing SBU -

Both sales and operating profit increased due to continuously robust business in the core clerical and administrative staffing sector and strong orders from public related projects in BPO sector.



	FY2020 Q1	FY2021 Q1	YoY
<b>Sales</b>	130,678	137,846	5.5%
<b>Operating profit (OP margin)</b>	8,921 (6.8%)	10,428 (7.6%)	16.9% (0.7pt)
<b>EBITDA</b>	9,914	11,370	14.7%

## ■ Qualitative analysis on Q1

### Temporary staffing

The number of terminated contracts was maintained at a low level and the number of active staffs was recovered steadily.

- No. of orders: Significantly increased by approx. 1.7 times YoY.
- No. of confirmed contracts: Increased by approx. 1.2 times YoY.
- No. of terminated contracts : Stable operation with a decrease of less than 5% YoY.
- No. of active staffs recovered to a decrease of 1.7% YoY as a result of the continued YoY decline in no. of terminated contracts.

### Sales increase/decrease analysis

**Sales increased by 5.5% YoY.**

#### 1. Temporary staffing: Sales increased by 3.8%.

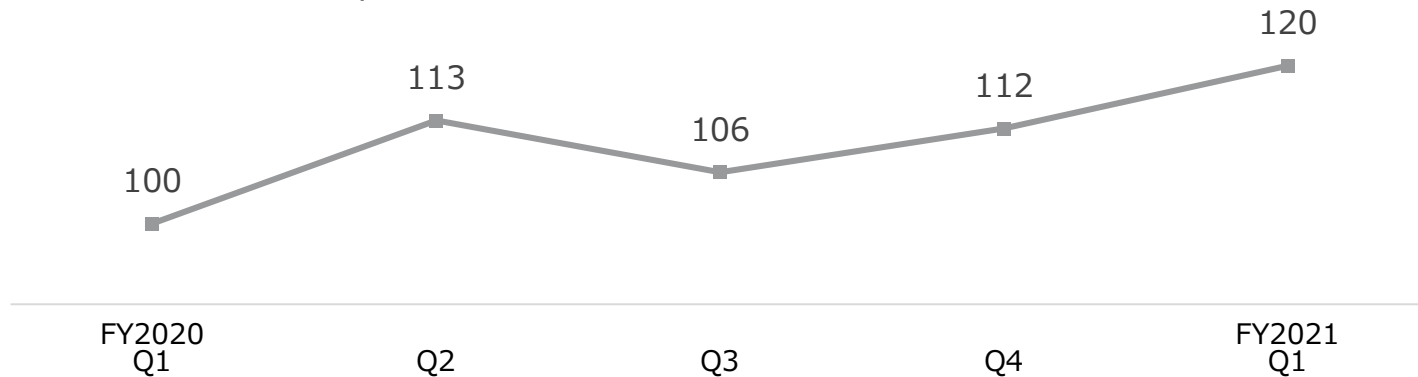
- No. of active staffs decreased by 1.7%.
- Unit billing rate increased by 0.4%.
- Operating hours increased by 5.1%.
- No. of operating days ±0% (the same days as FY20 Q1)

#### 2. BPO: Sales increased by 19.6%.

# Financial Results - Staffing SBU : BPO Sector -

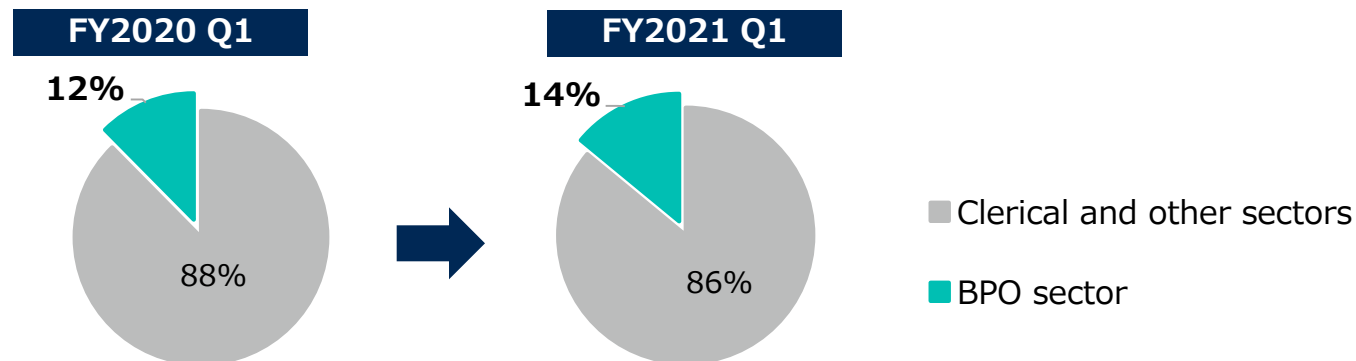
## ■ BPO sector sales trend (sales of FY2020 Q1 are based as 100)

Sales in Q1 grew by **approx. 20%** YoY due to an increase in the number of public related projects acquired continuously from the previous fiscal year. Strengthen sales activities to expand private sector projects, aiming for growth in FY2022 and beyond.



## ■ Trend in sales component

While sales in Staffing SBU are increasing, the composition of sales in the highly profitable BPO sector is expanding, as a result of an increase in public related projects.

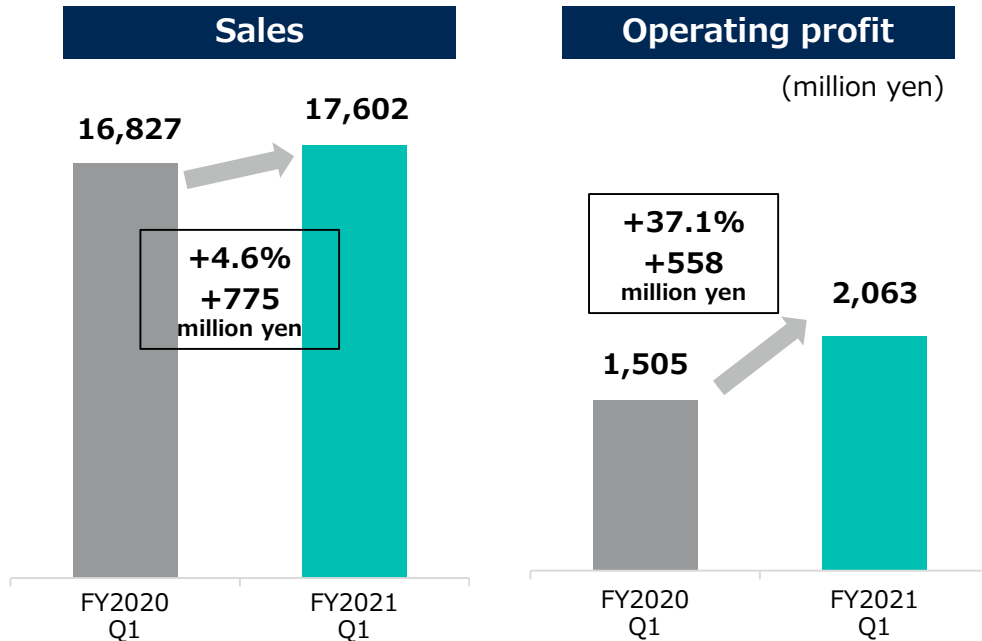


Note: This slide is made by figures before inside-segment and inter-segment elimination for convenience.



# Financial Results - Career SBU -

Orders of workers who have less experience and of marketing and sales staffs are on a trend of recovery due to stronger demand for hiring in some industries in view of near-future business expansion. Job recruitment media business showed growth, resulting in increased sales and operating profit.



## ■ Qualitative analysis on Q1

**Sales and operating profit increased YoY as a result of robust job recruitment media business covering placement business.**

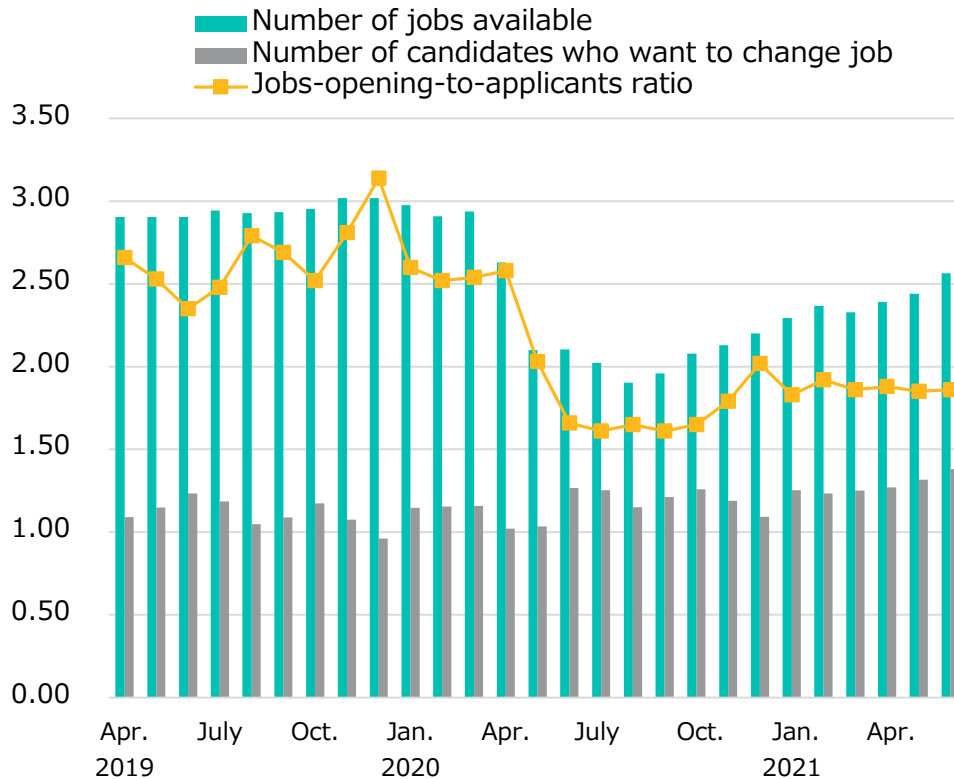
- Although placement business was on a trend of recovery, its sales decreased by less than 10% YoY because it was compared to the level before the effect of COVID-19 became serious.
- The number of informal appointments of workers in placement business increased by approx. 1.3 times YoY.
- Job recruitment media business was robust with recovered demand (sales increased by less than 40% YoY).
- Marketing costs increased to meet the growing demand.
- Reduced facility costs due to reduction in offices and floors as a result of promoting remote work

	FY2020 Q1	FY2021 Q1	YoY
<b>Sales</b>	16,827	17,602	4.6%
<b>Operating profit (OP margin)</b>	1,505 (8.9%)	2,063 (11.7%)	37.1% (2.8pt)
<b>EBITDA</b>	2,316	3,002	29.6%

# Financial Results - Career SBU - :Current Status of Recovery

## ■ Trends in number of jobs available/number of candidates who want to change job/jobs-opening-to-applicants ratio

- The number of jobs available in June 2021 increased significantly YoY as in the previous month and recovered to the level of 88.3% compared to the same month of 2019 before the outbreak of COVID-19.
- Recovery is faster than that in financial crisis of 2008 that took about three years to return to the same level before the event.



## ■ Trend of companies' demand (increase in the number of orders)

- Trends based on the figures as of February 2020 as 100
- Demand declined significantly in April 2020 when COVID-19 began to spread, but thereafter it gradually recovered.

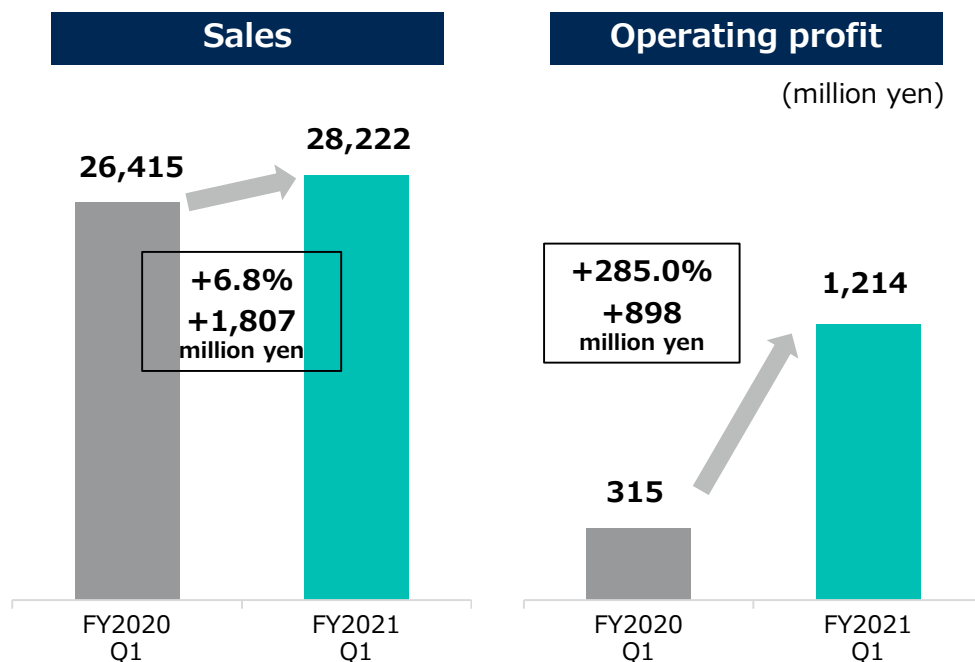


Source: doda "Job-Opening-to-Applicants Ratio report"

\* Calculated based on the numbers of jobs and candidates registered for doda agent service.

# Financial Results - Professional Outsourcing SBU -

Both Sales and operating profit increased because IT area business continued to show growth while engineering area was recovered due to demand for development, etc. in manufacturing industry.



	FY2020 Q1	FY2021 Q1	YoY
<b>Sales</b>	26,415	28,222	6.8%
<b>Operating profit (OP margin)</b>	315 (1.2%)	1,214 (4.3%)	285.0% (3.1pt)
<b>EBITDA</b>	683	1,589	132.4%

## ■ Qualitative analysis on Q1

### IT (Sales portion of SBU: approx. 40%)

- Sales increased by approx. 10% and operating profit jumped due to continued strong demand.
- Operating rate : Maintained less than 95%.
- No. of engineers: Approx. 4,600 (increased by 9.7% YoY).

### Engineering (Sales portion of SBU: approx. 25%)

- Sales increased by approx. 10% and operating profit turned around due to recovery of market.
- Operating rate : Recovered to over 90%.
- No. of engineers: Approx. 3,200 (increased by 0.6% YoY).

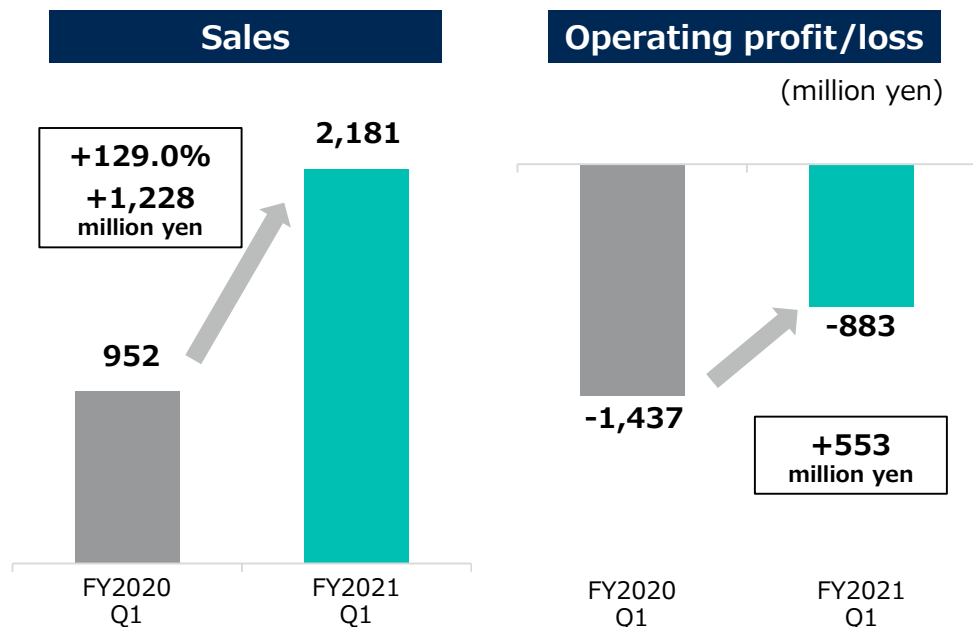
### IT/engineering temporary staffing (Sales portion of SBU: approx. 35%)

- Sales increased by approx. 2% and operating profit also increased due to steady growth in IT area.
- Increased sales due to increased operating hours as a result of a decrease in paid leave taken by engineers.
- No. of active engineers\*: Approx. 5,700 (decreased by 2.1% YoY).

\*No. of active engineers includes registration-type engineers.

# Financial Results - Solution SBU -

Sales increased significantly, led by growth in a job search application business "Miidas" and operating loss was also lowered due to increased sales.



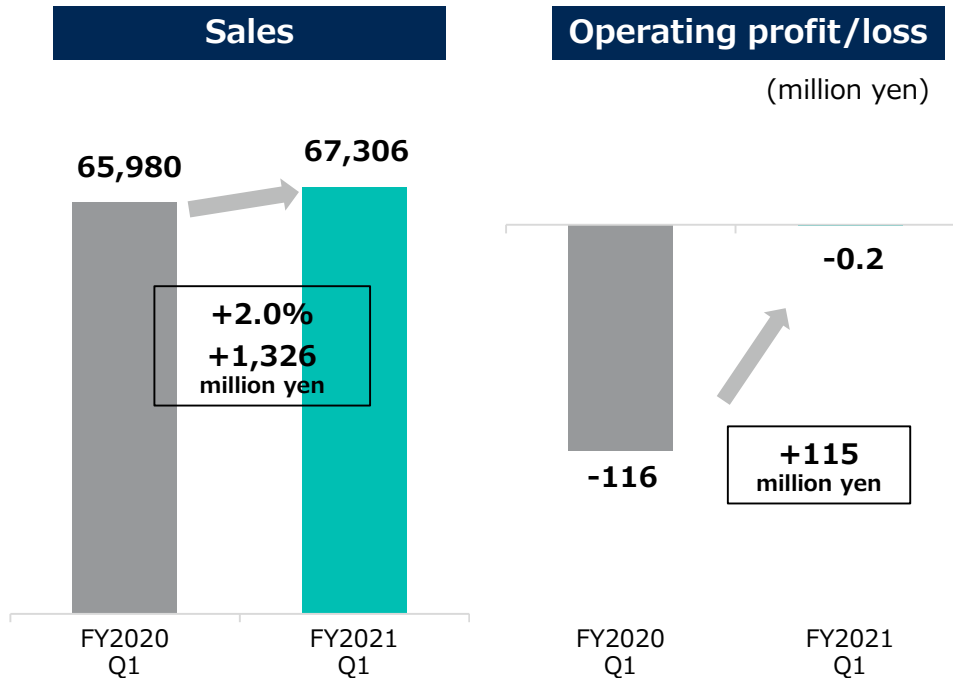
## ■ Qualitative analysis on Q1

- A Job search applications business "Miidas" was robust as a result of a recovering demand from companies for hiring.
- Cloud POS business "POS+" also showed a growth trend compared to the same period of previous fiscal year in which the business suffered significant effects of the issuance of the emergency declaration.
- KPI of business scale expansion showed a continued trend of increase.
  - ↳ In job search application business, the cumulative number of corporate accounts increased significantly approx. 2 times YoY.
  - ↳ In Cloud POS business "POS+", the new stores that introduced the service increased approx. 1.6 times YoY even under the influence of deteriorated economic condition in restaurant business.

	FY 2020 Q1	FY 2021 Q1	YoY
<b>Sales</b>	952	2,181	129.0%
<b>Operating profit (OP margin)</b>	-1,437 (-150.8%)	-883 (-40.5%)	- % (110.3pt)
<b>EBITDA</b>	-1,204	-527	- %

# Financial Results - Asia Pacific SBU (1) -

Sales increased due to the effect of currency exchange rates (sales on a local currency basis decreased). Operating loss was lowered as a result of establishing an efficient operation structure.



## ■ Qualitative analysis on Q1 (Local : Jan. to Mar. 2021)

### PERSOLKELLY

**Although sales decreased by 20% YoY due to transferred business in Australia to Programmed (April 2020), operating profit turned around.**

[Comments on a local currency basis]

- Temporary staffing business in Singapore maintained growth. In addition, sales recovered almost to the level before the outbreak of COVID-19 in main regions except India and some other areas.
- Operating profit recorded due to strong recovery in China (permanent placement business as the core) and efficient business operation in all regions.

### Programmed

**Sales increased by 12% YoY due to stronger Australian dollar against Japanese yen. Operating profit was maintained.**

[Comments on a local currency basis]

- Operating profit was maintained with efficient business operation.
- Staffing business: Sales increased by more than 10% due to growth of white-collar staffing service.
- Maintenance business: Although sales decreased by less than 20% YoY due to the impact of COVID-19, a recovering trend after hitting bottom in Q3 (July to September 2020).

# Financial Results - Asia Pacific SBU (2) -

From this term, breakdown of financial results of PERSOLKELLY and Programmed of Asia Pacific SBU is disclosed.

(million yen)

	FY2020 Q1	FY2021 Q1	YoY
<b>Net Sales</b>	65,980	67,306	2.0%
<b>PERSOLKELLY</b>	21,129	16,901	-20.0%
<b>Programmed</b>	44,851	50,404	12.4%
<b>Operating profit (OP margin)</b>	-116 (-0.2%)	-0 (-0.0%)	- % (0.2pt)
<b>PERSOLKELLY</b>	-259	26	- %
<b>Programmed</b>	162	110	-32.4%
<b>EBITDA</b>	1,390	1,675	20.5%
<b>PERSOLKELLY</b>	-75	195	- %
<b>Programmed</b>	1,485	1,615	8.7%

\*Asia Pacific SBU constitutes of headquarters functions to manage business in addition to "PERSOLKELLY" and "Programmed". Results of these headquarters functions are omitted in the breakdown shown above, therefore sum of "PERSOLKELLY" and "Programmed" does not match to total.

# Financial Results – Others / Adjustment -

## Others

(Companies directly managed by PERSOL HOLDINGS )

### ■ Qualitative analysis on Q1

- Sales increased YoY due to the continuous growth in internal transactions within Group, mainly disabled persons hiring business, and a recovery trend of training business.
- Operating loss was lowered as a result of increased sales and improved efficiency in disabled persons hiring business.

(million yen)

	FY 2020 Q1	FY 2021 Q1	YoY
<b>Sales</b>	2,364	3,314	40.2%
<b>Operating profit (OP margin)</b>	-455 (-19.3%)	-55 (-1.7%)	– % (17.6pt)
<b>EBITDA</b>	-380	54	– %

## Adjustment

(Corporate and reconciliation adjustments)

### ■ Qualitative analysis on Q1

- Operating profit was recorded as in Q1 FY2020 due to control of cost by operation improvement, and review and delay of investments in relation to the mid-term management plan.

(million yen)

	FY 2020 Q1	FY 2021 Q1	YoY
<b>Sales</b>	-4,995	-6,041	– %
<b>Operating profit (OP margin)</b>	382 ( – %)	371 ( – %)	-2.9% ( – pt)
<b>EBITDA</b>	669	657	-1.9%

# **Financial and Dividend Forecasts for FY2021**



# Financial Forecasts for 1st Half of FY2021

- Financial Forecasts for 1st Half was revised upward because all SBUs showed a stronger performance than the plan, especially the core Staffing SBU.
- Full-year financial forecasts are changed to be undecided. After reviewing the outlook including the status of COVID-19 carefully, the full-year forecasts will be disclosed in the 1st Half financial result announcement in November.

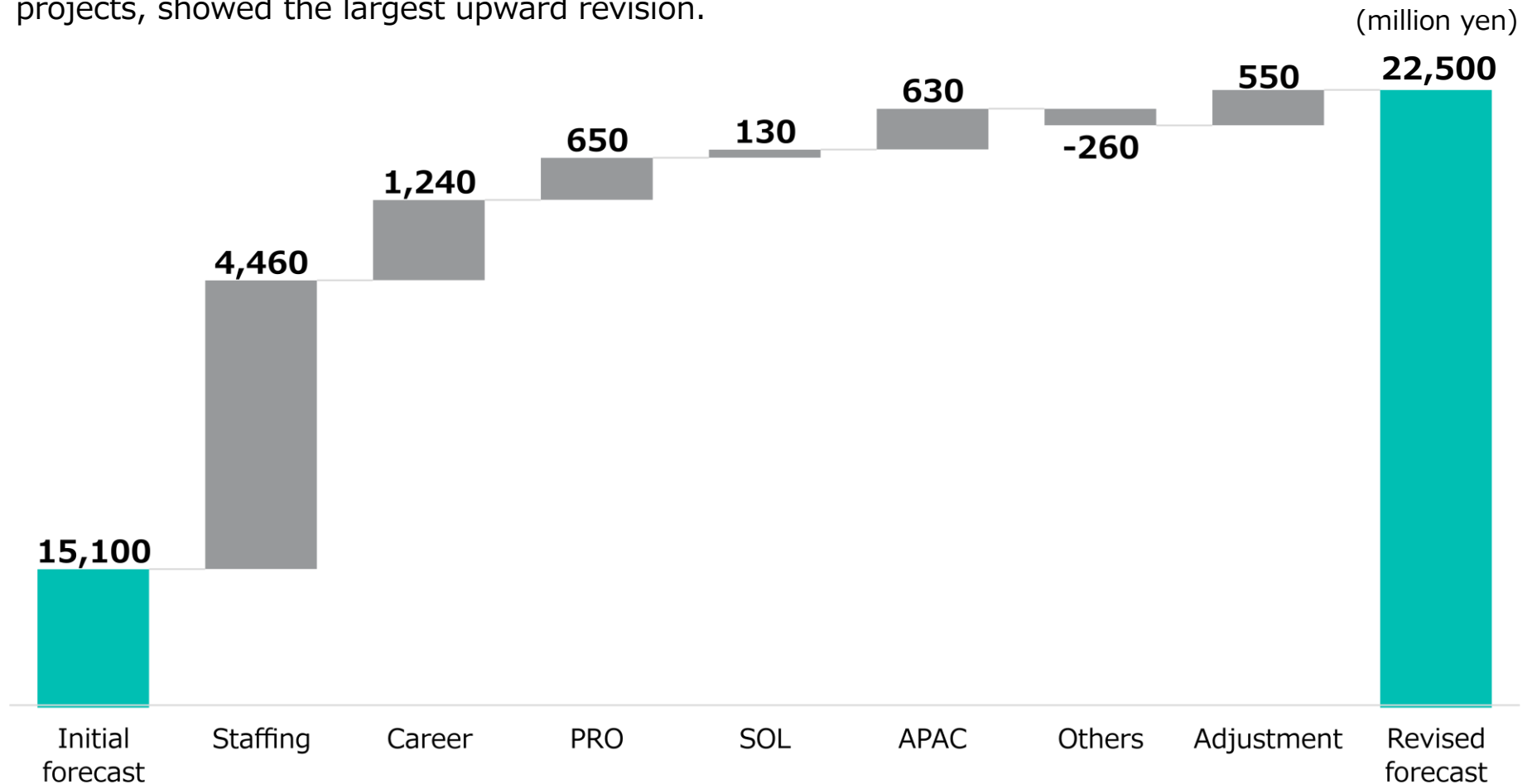
(million yen)

	FY 2021				FY 2020		
	Q1 Results	Q2 Forecast	1st Half Forecast	1st Half Initial Forecast	Q1 Results	Q2 Results	1st Half Results
<b>Consolidated sales</b>	250,432	254,767	505,200	481,500	238,222	227,533	465,755
<b>Operating profit</b>	13,137	9,362	22,500	15,100	9,115	4,760	13,875
<b>EBITDA</b>	17,821	14,038	31,860	24,160	13,389	8,962	22,351
<b>Quarterly net profit*</b>	8,487	5,512	14,000	7,900	4,670	2,974	7,644
<b>Adjusted EPS (yen)</b>	47.11	32.01	79.12	50.59	30.70	21.58	52.28

\*Quarterly net profit attributable to parent company shareholders

# Factors for Upward Revision of 1st Half Operating Profit Forecast

- The 1st Half operating profit revised upward to 22.5 billion yen from 15.1 billion yen in the initial forecast.
- All SBUs revised upward, although the Staffing SBU, which received strong orders for public related projects, showed the largest upward revision.



# Sales Forecasts for 1st Half for FY2021

(million yen)

	FY 2021				FY 2020		
	Q1 Results	Q2 Forecast	1st Half Forecast	1st Half Initial forecast	Q1 Results	Q2 Results	1st Half Results
Consolidated	250,432	254,767	505,200	481,500	238,222	227,533	465,755
Staffing	137,846	138,653	276,500	259,800	130,678	129,605	260,283
Career	17,602	17,397	35,000	33,100	16,827	12,887	29,715
Professional Outsourcing	28,222	29,077	57,300	57,300	26,415	27,281	53,696
Solution	2,181	2,318	4,500	4,400	952	1,237	2,190
Asia Pacific	67,306	73,593	140,900	132,000	65,980	58,684	124,664
Other	3,314	2,885	6,200	6,400	2,364	2,656	5,020
Adjustment	-6,041	-9,158	-15,200	-11,500	-4,995	-4,819	-9,815

# Operating Profit Forecasts for 1st Half for FY2021

(million yen)

	FY 2021				FY 2020		
	Q1 Results	Q2 Forecast	1st Half Forecast	1st Half Initial forecast	Q1 Results	Q2 Results	1st Half Results
Consolidated	13,137	9,362	22,500	15,100	9,115	4,760	13,875
Staffing	10,428	9,381	19,810	15,350	8,921	7,387	16,309
Career	2,063	606	2,670	1,430	1,505	-1,367	138
Professional Outsourcing	1,214	955	2,170	1,520	315	674	989
Solution	-883	-976	-1,860	-1,990	-1,437	-1,260	-2,697
Asia Pacific	-0	450	450	-180	-116	-561	-677
Other	-55	-414	-470	-210	-455	-405	-860
Adjustment	371	-641	-270	-820	382	292	674

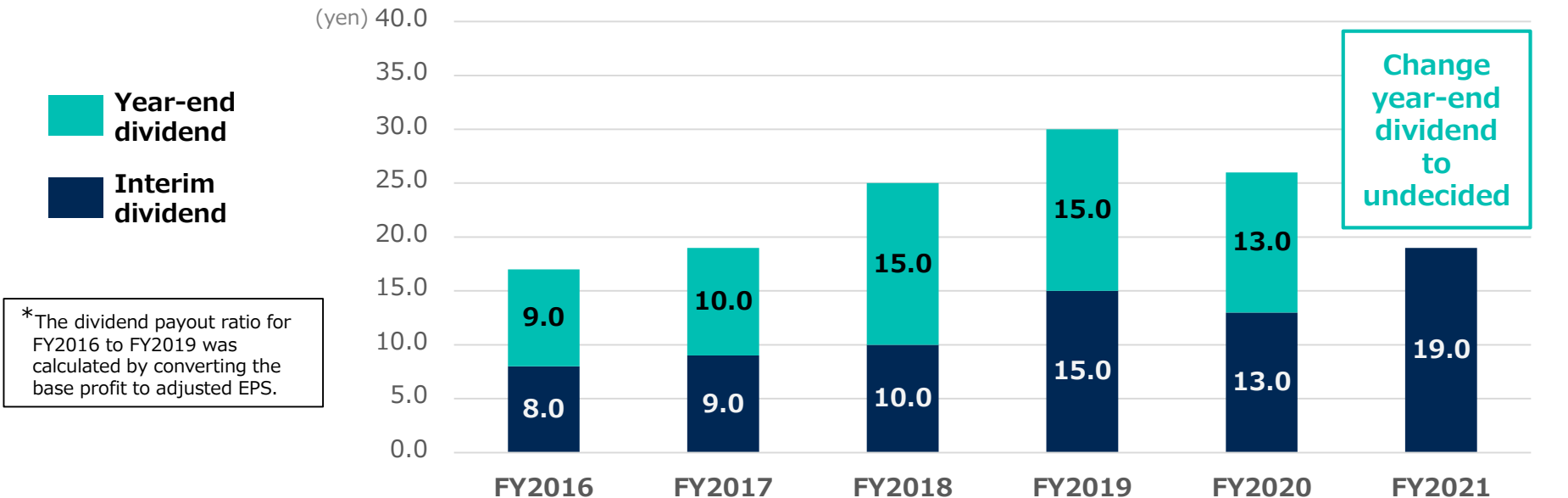
# EBITDA Forecasts for 1st Half for FY2021

(million yen)

	FY 2021				FY 2020		
	Q1 Results	Q2 Forecast	1st Half Forecast	1st Half Initial forecast	Q1 Results	Q2 Results	1st Half Results
Consolidated	17,821	14,038	31,860	24,160	13,389	8,962	22,351
Staffing	11,370	10,319	21,690	17,250	9,914	8,283	18,197
Career	3,002	1,547	4,550	3,170	2,316	-526	1,789
Professional Outsourcing	1,589	1,330	2,920	2,260	683	1,049	1,733
Solution	-527	-622	-1,150	-1,270	-1,204	-1,018	-2,223
Asia Pacific	1,675	2,124	3,800	3,000	1,390	947	2,338
Other	54	-304	-250	0	-380	-329	-710
Adjustment	657	-357	300	-250	669	556	1,226

# Revised Dividend Forecast

- Adjusted EPS for 1st Half of FY2021 reflecting upward revision is expected to be 79.12 yen.
- According to our dividend policy of 25% of adjusted EPS, interim dividend forecast was changed to 19 yen per share from 14 yen of the initial plan.
- As full-year financial forecasts were changed to be undecided, year-end dividend forecast was also changed to be undecided. The full-year financial and the year-end dividend forecasts will be disclosed in 1st Half financial result announcement in November.



	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021 1st Half (Forecast)
Adjusted EPS (yen)	114.27	115.70	150.26	148.44	103.12	79.12
Dividend payout ratio (%) <sup>*</sup> based on adjusted EPS	14.9	16.4	16.6	20.2	25.2	Approx. 25
Total dividend amount (million yen)	3,985	4,443	5,849	6,967	6,022	Approx. 4,400

# Appendix

# Quarterly Results



# Consolidated Quarterly Results

(million yen)

	FY2019			FY2020				FY2021
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Sales</b>	<b>243,738</b>	<b>242,204</b>	<b>249,411</b>	<b>238,222</b>	<b>227,533</b>	<b>238,083</b>	<b>246,883</b>	<b>250,432</b>
YoY (%)	7.7%	4.0%	3.7%	1.3%	-6.6%	-1.7%	-1.0%	5.1%
<b>Operating Profit</b>	<b>10,058</b>	<b>8,287</b>	<b>10,681</b>	<b>9,115</b>	<b>4,760</b>	<b>8,432</b>	<b>4,131</b>	<b>13,137</b>
OPM (%)	4.1%	3.4%	4.3%	3.8%	2.1%	3.5%	1.7%	5.2%
<b>EBITDA</b>	<b>14,532</b>	<b>12,410</b>	<b>14,997</b>	<b>13,389</b>	<b>8,962</b>	<b>12,767</b>	<b>8,791</b>	<b>17,821</b>
EBITDA Margin (%)	6.0%	5.1%	6.0%	5.6%	3.9%	5.4%	3.6%	7.1%
<b>Net profit*</b>	<b>-10,643</b>	<b>4,522</b>	<b>8,266</b>	<b>4,670</b>	<b>2,974</b>	<b>5,173</b>	<b>3,016</b>	<b>8,487</b>

\*Net profit attributable to owners of parent company

# Staffing SBU

Staffing



(million yen)

	FY2019			FY2020				FY2021
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Sales</b>	<b>126,130</b>	<b>130,986</b>	<b>130,871</b>	<b>130,678</b>	<b>129,605</b>	<b>134,086</b>	<b>135,870</b>	<b>137,846</b>
<i>YoY (%)</i>	<i>10.0%</i>	<i>8.6%</i>	<i>7.2%</i>	<i>6.9%</i>	<i>2.8%</i>	<i>2.4%</i>	<i>3.8%</i>	<i>5.5%</i>
<b>Operating Profit</b>	<b>5,333</b>	<b>6,806</b>	<b>5,905</b>	<b>8,921</b>	<b>7,387</b>	<b>8,361</b>	<b>4,452</b>	<b>10,428</b>
<i>OPM (%)</i>	<i>4.2%</i>	<i>5.2%</i>	<i>4.5%</i>	<i>6.8%</i>	<i>5.7%</i>	<i>6.2%</i>	<i>3.3%</i>	<i>7.6%</i>
<b>EBITDA</b>	<b>6,298</b>	<b>7,759</b>	<b>6,885</b>	<b>9,914</b>	<b>8,283</b>	<b>9,265</b>	<b>5,387</b>	<b>11,370</b>
<i>EBITDA Margin (%)</i>	<i>5.0%</i>	<i>5.9%</i>	<i>5.3%</i>	<i>7.6%</i>	<i>6.4%</i>	<i>6.9%</i>	<i>4.0%</i>	<i>8.2%</i>
<b>Working days</b>	<b>59</b>	<b>61</b>	<b>58</b>	<b>61</b>	<b>58</b>	<b>61</b>	<b>60</b>	<b>61</b>

(million yen)

	FY2019			FY2020				FY2021
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Sales</b>	<b>22,259</b>	<b>18,114</b>	<b>19,526</b>	<b>16,827</b>	<b>12,887</b>	<b>13,595</b>	<b>16,258</b>	<b>17,602</b>
<i>YoY (%)</i>	<i>9.6%</i>	<i>-14.6%</i>	<i>-17.2%</i>	<i>-28.5%</i>	<i>-42.1%</i>	<i>-24.9%</i>	<i>-16.7%</i>	<i>4.6%</i>
<b>Operating Profit</b>	<b>4,393</b>	<b>1,271</b>	<b>2,900</b>	<b>1,505</b>	<b>-1,367</b>	<b>-466</b>	<b>660</b>	<b>2,063</b>
<i>OPM (%)</i>	<i>19.7%</i>	<i>7.0%</i>	<i>14.9%</i>	<i>8.9%</i>	<i>-10.6%</i>	<i>-3.4%</i>	<i>4.1%</i>	<i>11.7%</i>
<b>EBITDA</b>	<b>5,146</b>	<b>2,047</b>	<b>3,697</b>	<b>2,316</b>	<b>-526</b>	<b>395</b>	<b>1,538</b>	<b>3,002</b>
<i>EBITDA Margin (%)</i>	<i>23.1%</i>	<i>11.3%</i>	<i>18.9%</i>	<i>13.8%</i>	<i>-4.1%</i>	<i>2.9%</i>	<i>9.5%</i>	<i>17.1%</i>

# Professional Outsourcing SBU

PRO



(million yen)

	FY2019			FY2020				FY2021
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Sales</b>	<b>26,126</b>	<b>26,850</b>	<b>28,842</b>	<b>26,415</b>	<b>27,281</b>	<b>28,680</b>	<b>30,718</b>	<b>28,222</b>
<i>YoY (%)</i>	<i>9.7%</i>	<i>7.2%</i>	<i>10.1%</i>	<i>10.0%</i>	<i>4.4%</i>	<i>6.8%</i>	<i>6.5%</i>	<i>6.8%</i>
<b>Operating Profit</b>	<b>1,449</b>	<b>1,519</b>	<b>3,070</b>	<b>315</b>	<b>674</b>	<b>1,481</b>	<b>1,556</b>	<b>1,214</b>
<i>OPM (%)</i>	<i>5.5%</i>	<i>5.7%</i>	<i>10.6%</i>	<i>1.2%</i>	<i>2.5%</i>	<i>5.2%</i>	<i>5.1%</i>	<i>4.3%</i>
<b>EBITDA</b>	<b>1,866</b>	<b>1,982</b>	<b>3,216</b>	<b>683</b>	<b>1,049</b>	<b>1,861</b>	<b>1,958</b>	<b>1,589</b>
<i>EBITDA Margin (%)</i>	<i>7.1%</i>	<i>7.4%</i>	<i>11.2%</i>	<i>2.6%</i>	<i>3.8%</i>	<i>6.5%</i>	<i>6.4%</i>	<i>5.6%</i>

(million yen)

	FY2019			FY2020				FY2021
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Sales</b>	<b>1,837</b>	<b>1,856</b>	<b>1,967</b>	<b>952</b>	<b>1,237</b>	<b>1,593</b>	<b>1,918</b>	<b>2,181</b>
<i>YoY (%)</i>	392.9%	281.2%	310.8%	-29.5%	-32.6%	-14.2%	-2.5%	129.0%
<b>Operating Profit</b>	<b>-175</b>	<b>-376</b>	<b>-768</b>	<b>-1,437</b>	<b>-1,260</b>	<b>-1,095</b>	<b>-1,016</b>	<b>-883</b>
<i>OPM (%)</i>	-9.6%	-20.3%	-39.0%	-150.8%	-101.8%	-68.8%	-53.0%	-40.5%
<b>EBITDA</b>	<b>-111</b>	<b>-302</b>	<b>-340</b>	<b>-1,204</b>	<b>-1,018</b>	<b>-781</b>	<b>-663</b>	<b>-527</b>
<i>EBITDA Margin (%)</i>	-6.1%	-16.3%	-17.3%	-126.4%	-82.3%	-49.0%	-34.6%	-24.2%

# Asia Pacific (APAC) SBU

APAC



(million yen)

	FY2019			FY2020				FY2021
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Sales</b>	<b>69,584</b>	<b>66,240</b>	<b>70,403</b>	<b>65,980</b>	<b>58,684</b>	<b>62,124</b>	<b>64,657</b>	<b>67,306</b>
<i>YoY (%)</i>	-0.4%	-2.9%	-0.5%	-1.5%	-15.7%	-6.2%	-8.2%	2.0%
<b>Operating Profit</b>	<b>-126</b>	<b>-575</b>	<b>451</b>	<b>-116</b>	<b>-561</b>	<b>-303</b>	<b>-539</b>	<b>-0</b>
<i>OPM (%)</i>	-0.2%	-0.9%	0.6%	-0.2%	-1.0%	-0.5%	-0.8%	-0.0%
<b>EBITDA</b>	<b>1,868</b>	<b>960</b>	<b>2,060</b>	<b>1,390</b>	<b>947</b>	<b>1,217</b>	<b>1,128</b>	<b>1,675</b>
<i>EBITDA Margin (%)</i>	2.7%	1.4%	2.9%	2.1%	1.6%	2.0%	1.7%	2.5%
<b>AU GDP growth (%)</b>	<b>1.4%</b>	<b>1.7%</b>	<b>2.2%</b>	<b>1.4%</b>	<b>-7.0%</b>	<b>-3.8%</b>	<b>-1.1%</b>	<b>1.1%</b>
<b>Yen/USD</b>	<b>110.1</b>	<b>109.1</b>	<b>109.0</b>	<b>108.9</b>	<b>108.2</b>	<b>107.5</b>	<b>106.8</b>	<b>106.1</b>
<b>Yen/AUD</b>	<b>77.7</b>	<b>76.3</b>	<b>75.8</b>	<b>71.6</b>	<b>71.1</b>	<b>72.8</b>	<b>73.7</b>	<b>81.9</b>

# Others

(million yen)

	FY2019			FY2020				FY2021
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Sales</b>	<b>2,585</b>	<b>2,989</b>	<b>2,803</b>	<b>2,364</b>	<b>2,656</b>	<b>3,428</b>	<b>3,015</b>	<b>3,314</b>
<i>YoY (%)</i>	<i>115.5%</i>	<i>86.8%</i>	<i>83.1%</i>	<i>36.5%</i>	<i>2.7%</i>	<i>14.7%</i>	<i>7.5%</i>	<i>40.2%</i>
<b>Operating Profit</b>	<b>-202</b>	<b>54</b>	<b>-275</b>	<b>-455</b>	<b>-405</b>	<b>263</b>	<b>-558</b>	<b>-55</b>
<i>OPM (%)</i>	<i>-7.8%</i>	<i>1.8%</i>	<i>-9.8%</i>	<i>-19.3%</i>	<i>-15.3%</i>	<i>7.7%</i>	<i>-18.5%</i>	<i>-1.7%</i>
<b>EBITDA</b>	<b>-131</b>	<b>148</b>	<b>-197</b>	<b>-380</b>	<b>-329</b>	<b>350</b>	<b>-462</b>	<b>54</b>
<i>EBITDA Margin (%)</i>	<i>-5.1%</i>	<i>5.0%</i>	<i>-7.0%</i>	<i>-16.1%</i>	<i>-12.4%</i>	<i>10.2%</i>	<i>-15.3%</i>	<i>1.7%</i>

# Adjustments

## (Corporate and reconciliation adjustments)

(million yen)

	FY2019			FY2020				FY2021
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Sales</b>	<b>-4,785</b>	<b>-4,833</b>	<b>-5,003</b>	<b>-4,995</b>	<b>-4,819</b>	<b>-5,425</b>	<b>-5,555</b>	<b>-6,041</b>
<i>YoY (%)</i>	-	-	-	-	-	-	-	-
<b>Operating Profit</b>	<b>-612</b>	<b>-413</b>	<b>-602</b>	<b>382</b>	<b>292</b>	<b>191</b>	<b>-423</b>	<b>371</b>
<i>OPM (%)</i>	-	-	-	-	-	-	-	-
<b>EBITDA</b>	<b>-404</b>	<b>-184</b>	<b>-325</b>	<b>669</b>	<b>556</b>	<b>457</b>	<b>-96</b>	<b>657</b>
<i>EBITDA Margin (%)</i>	-	-	-	-	-	-	-	-



# Adjusted EPS

- Shifted to a dividend policy that focuses on dividend payout ratio (25% of adjusted EPS) in FY2020 .
- Adjusted EPS is calculated excluding the effects of goodwill amortization and extraordinary income and loss amounts, etc.

$$\begin{aligned}
 \text{Adjusted EPS} &= \frac{\text{Current net profit after adjustment}}{\text{Average number of shares issued during the period} - \text{Average number of treasury shares during the period}} \\
 \text{Current net profit after adjustment} &= \text{Current net profit attributable to owners of parent company} \pm \text{Adjusted items (excluding those attributable to non-controlling interests)} \pm \text{Tax reconciliation related to certain adjustment items}
 \end{aligned}$$

	(million yen)	
	FY2020	FY2021 Q1
Current net profit attributable to owners of parent company	15,834	8,487
Adjusted items	8,582	2,486
Tax reconciliation related to certain adjustment items	-627	-132
Current net profit after adjustment	23,789	10,841
Number of shares (share)*	230,706,879	230,119,423
Adjusted EPS (yen)	103.12	47.11

## Details of adjusted items

- Amortization of intangible assets except goodwill by acquisitions
- Amortization of goodwill
- Extraordinary income/losses

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

# Balance of Goodwill

(million yen)

SBU	As of June 30, 2021
Staffing SBU	8,882
Career SBU	18,417
Professional Outsourcing SBU	8,315
Solution SBU	220
Asia Pacific SBU	29,243
PERSOLKELLY	1,896
Programmed Staffing	2,505
Programmed Maintenance	24,797
Others	1,874
Total	66,954

# Disclaimer

The statements concerning PERSOL HOLDINGS's future business performances in this material such as earnings forecasts are based on information available as of August 10, 2021 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.