



Presentation Materials regarding Today's Timely Disclosure

PERSOL HOLDINGS CO., LTD.

April 11, 2023

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Revision of full-year financial forecast for FY2022

- Net profit is revised from ¥30.5B to ¥20.4B, due to impairment losses both in domestic and overseas
- **Adjusted net profit, as an indicator for dividend payment, grows from ¥39.1B to ¥41.0B.**

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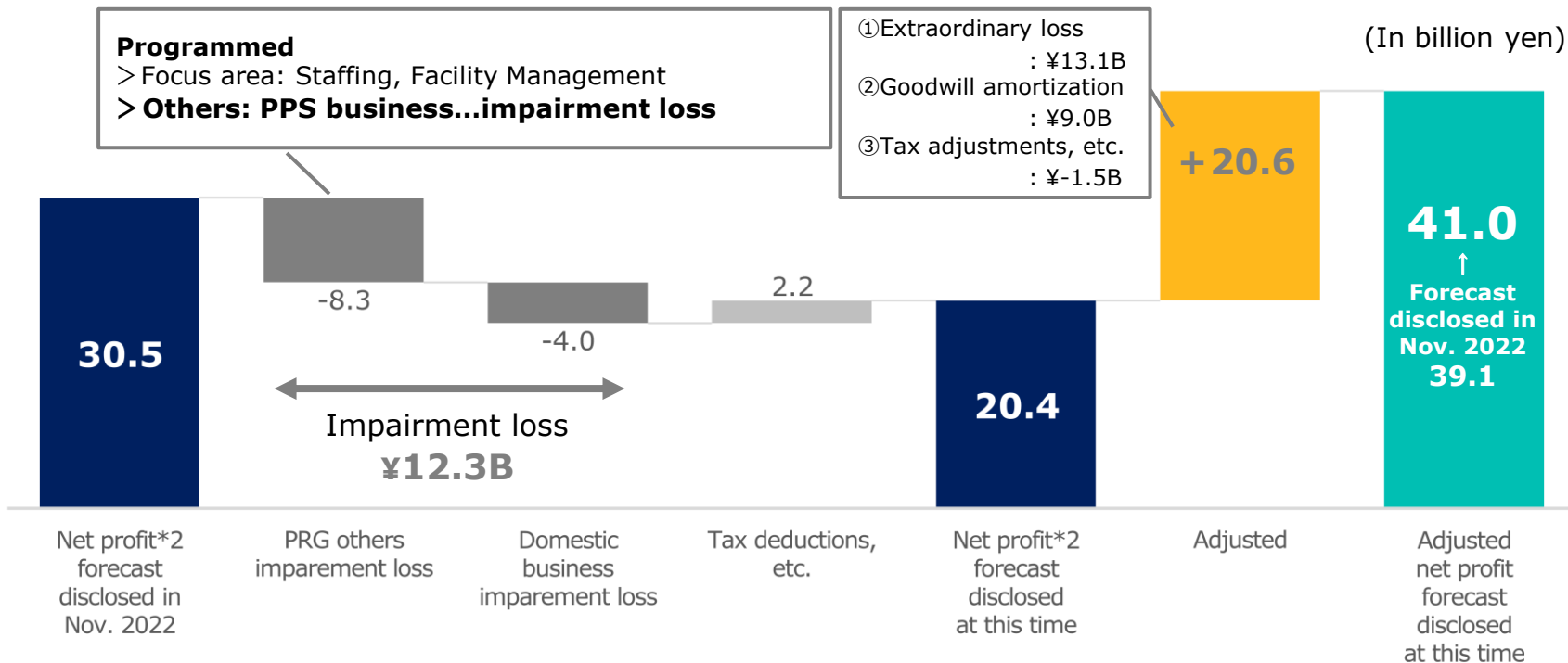
Change in dividend policy and forecast of dividend increase

- **50% of payout ratio** for new mid-term management plan (April 2023 – March 2026) to strengthen shareholder return based on the basic management policy of growth and capital efficiency
- Based on 50% payout ratio for new mid-term management plan, FY2022 revises payout ratio **from approx. 25% to approx. 35%**, with 2nd half dividend hike **from ¥21 to ¥40 per share.**

1. Revision of full-year financial forecast for FY2022

Change of net profit in full-year financial forecast for FY2022

- APAC SBU is performing as expected following mid-term management plan announced in Aug. 2022.
- Reviewing business portfolio and clarifying focus businesses
- Property Services (PPS)*¹ business realized impairment loss.



*1 Property Services business: painting business, etc. *2 Profit attributable to owners of parent

Forecast revision for FY2022

Impairment of a part of Programmed business triggered the downward revision of full-year financial forecast of net profit by ¥10.1B.

Adjusted net profit is expected to be **¥41.0B** (revised from ¥39.1B)

(In million yen)	FY21 (actual)	FY22 (previous forecast*)	FY22 (revised forecast)	change
Net sales	1,060,893	1,210,000	1,210,000	-
Operating profit	48,143	53,000	53,000	-
OP margin (%)	4.5%	4.4%	4.4%	-
EBITDA	67,150	75,200	75,200	-
EBITDA margin (%)	6.3%	6.2%	6.2%	-
Profit attributable to owners of parent	31,906	30,500	20,400	-10,100
Adjusted net profit	39,529	39,100	41,000	+1,900
Adjusted EPS (¥)	171.60	169.95	178.36	+8.41

Net profit revised by ¥-10.1B

- ① PRG impairment loss: ¥-8.3B
- ② Domestic impairment loss: ¥-4.0B
- ③ Tax deductions, etc.: ¥+2.2B

Extraordinary loss (upper ①②) is neutral for adjusted net profit, details are described on the next page.

* Previous forecast: forecast disclosed on November 11, 2022 (the same applies hereafter)

(Reference) adjustment

$$\text{Adjusted net profit} = \text{Profit attributable to owners of parent} \pm \text{Adjusted items (Excluding the portion attributable to non-controlling interests)} \pm \text{Tax reconciliation related to certain adjustment items}$$

$$\text{Adjusted EPS} = \frac{\text{Adjusted net profit}}{\text{Average number of outstanding share during a year} - \text{Average number of treasury share during a year}}$$

(in million yen)

	FY21 (actual)	FY22 (previous forecast)	FY22 (revised forecast)	change
Profit attributable to owners of parent	31,906	30,500	20,400	-10,100
Adjustment item	7,889	9,563	22,151	+12,588
(Extraordinary profit/loss)	-558	851	13,125	+12,274
(Goodwill amortization etc.)	8,448	8,712	9,025	+314
Attributable to non-controlling interests	-48	-26	-14	+12
Tax reconciliation related to certain adjustment items	-218	-936	-1,536	-600
Adjusted net profit	39,529	39,100	41,000	+1,900
Number of shares* shares	230,361,358	230,408,758	229,877,256	-
Adjusted EPS yen	171.60	169.95	178.36	+8.41

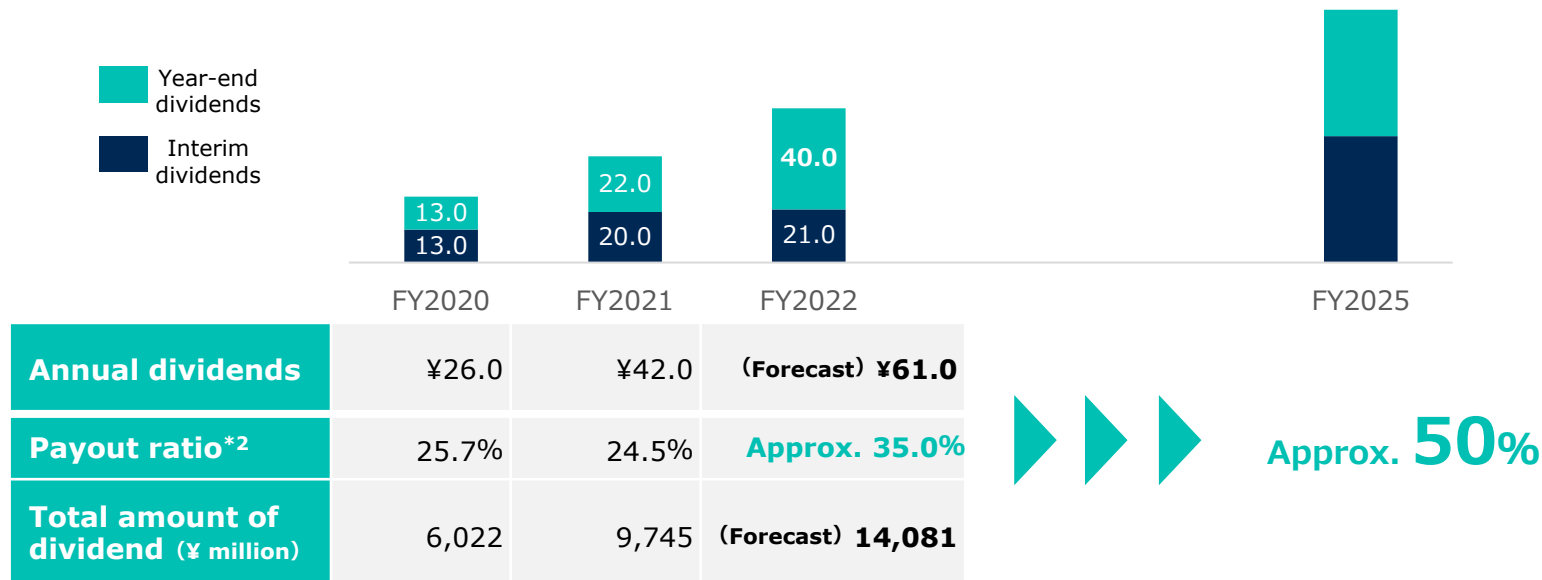
Adjusted items

- Extraordinary income/losses
- Amortization of intangible fixed asset excluding goodwill driven by business combination
- Goodwill amortization

2. Change in dividend policy and forecast of dividend increase

Strengthening shareholder return (Upward revision of payout ratio)

To strengthen shareholder return based on the basic management policy of growth and capital efficiency, payout ratio (current : approx. 25%) will grow to approx. **50%** for mid-term management plan*¹ for FY2025



*1 Mid-term management plan : period 2023/4~2026/3

*2 Payout ratio after adjusted EPS

Revision of year-end dividend forecast for FY2022 (Increased dividend)

Payout ratio is revised from approx. 25% to approx. 35%
Annual dividend is changed from ¥42 to ¥61 per share

		FY21 (actual)	FY22 (previous forecast)	FY22 (revised forecast)	change
Profit attributable to owners of parent	¥ mil.	31,906	30,500	20,400	-10,100
Adjusted net profit	¥ mil.	39,529	39,100	41,000	+1,900
Adjusted EPS	¥	171.60	169.95	178.36	+8.41
Dividends	Interim	¥ 20.0	(Actual) 21.0	(Actual) 21.0	-
	Year-end	¥ 22.0	21.0	40.0	+¥19.0
	Annual	¥ 42.0	42.0	61.0	+¥19.0
Adjusted EPS payout ratio		24.5%	Approx. 25%	Approx. 35%	+Approx. 10pt
Total amount of dividend	Annual ¥ mil.	9,745	9,733	14,081	+4,348

Disclaimer



The statements concerning PERSOL HOLDINGS's future business performances in this material such as earnings forecasts are based on information available as of April 11, 2023 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.