



**Consolidated Financial Results  
of 2nd Quarter of the Fiscal Year  
Ending March 31, 2022  
(FY2021 Q2)**

**PERSOL HOLDINGS CO., LTD.  
November 11, 2021**

## Work, and Smile

Working life is a journey of growth and creation.

We all have big dreams,  
and there are many different paths to success.

Thus, we need to make our own choices  
from a range of diversified work opportunities.

Our vision is to enrich society  
so that all work leads to lives of happiness.

# Value Creation Story

## Value creation story for period through 2030

PERSOL Group is working to realize our Group Vision "Work, and Smile" by creating new value and thereby meeting expectations in society.

**OUTCOMES**  
Society that PERSOL envisions  
**Work, and Smile**

Realize sustainable society  
SDGs



### PERSOL's promise to society

We will propose new working and work force styles in this era where more people live to be 100 years old, and help improve work engagement of every individual so our vision "Work, and Smile" can be realized.  
Individuals' working styles change with the

Work environment  
changes PERSOL foresees



People live and work longer all over the world.



Individuals' working styles change with the advancement of technologies in various industries.

### INPUTS

Sources of value creation

Personnel who have been honestly helping working individuals

Social trust built by providing value for society over many years

Deep, wide and abundant connections with customers formed through personal interactions

Abundant information on personnel and human resources collected by staff and companies

Healthy financial basis for business growth

Five Core Principles

Corporate philosophy

### BUSINESS ACTIVITIES

#### Group key strategy

1 Focusing on each individual

2 Innovating through technologies

3 Extending our value globally

**Business domain**  
Connect personnel with organizations optimally

Staffing SBU

Career SBU

Contribute to realization of prosperous society based on the power of personnel and technologies

Professional Outsourcing SBU

Offer the cutting-edge services in society to expand personnel's potentials

Solution SBU

Connect personnel with organizations optimally in the Asia-Pacific region Corporate strategies

Asia Pacific SBU

SBU business strategies

Corporate strategies

### OUTPUTS

Business activities results

#### Business targets

**Social value**  
Set the vision "Work, and Smile;" make assessments and improvements

#### Staffing SBU

Staff  
Feel satisfied with and appreciation for PERSOL's services, and support PERSOL. Service users (Including job seekers)

#### Career SBU

Service users (Including job seekers)  
Use PERSOL's services and act on their own to "grab work chances"

#### Professional Outsourcing SBU

Customers / staff members  
Staff members of both customer companies and PERSOL work in a way they can be themselves.

#### Solution SBU

Service users  
It is possible for as many individuals as possible to build more affluent, enriched careers in the changing and altering society.

Asia Pacific SBU

PERSOL's staff members

Economic value

# "Work, and Smile" Global Survey

## Aiming to build a society where each individual can "Work, and Smile"

- Created an indicator for measuring the extent to which people can "Work, and Smile" and visualized the perceived wealth related to working
- Conducted a global survey to study the value brought to society by the "Work, and Smile" vision

### Subjects

Approx. 1,000 individuals x 116 countries and regions

### Period

February 2020 to March 2021

### Approach

Adding three new questions on "Work, and Smile" to the Gallup World Poll\*

\* The most comprehensive and farthest-reaching public opinion survey of the world, conducted by Gallup, Inc. of the United States every year since 2005. Results of this survey serve as the basic data for the UN SDGs and the World Happiness Report.

### Future initiatives

Continuing to conduct the global survey and detailed analyses and receiving growing support for this initiative among companies and organizations, aiming to have this survey used globally as an indicator for measuring the extent to which people can "Work, and Smile"

# “Work, and Smile” Global Survey - Results

## ➤ Results and global ranking of Japan

Q1. Do you enjoy the work you do in your job every day, or not?

95<sup>th</sup>



Q2. Do you think the work you do in your job significantly improves the lives of other people outside of your own household, or not?

5<sup>th</sup>



Q3. Do you, personally, have many choices regarding the type of work you can do in your life?

31<sup>st</sup>



## ➤ Through survey results

Improvement of work engagement is effective in increasing productivity and reducing retirement, and also promotes corporate business growth and leads to economic value creation.

# Highlights

**1** Financial results for the 1st Half of FY2021 exceeded the results before COVID-19.

**2** The numerical target of the mid-term management plan is expected to be achieved a year ahead of schedule.

**3** In the 2nd Half of FY2021, we will make aggressive investments for further growth from the next fiscal year on.

**4** Expect to pay our largest ever annual dividend.

# **Summary of the Consolidated Financial Results for the 1st Half of FY2021**

# Summary of Financial Results for the 1st Half of FY2021

- Financial results for the 1st Half exceeded the year-ago level and forecasts, as well as the results before COVID-19.

(million yen)

	FY2020 1st Half Results	FY2021 1st Half Forecasts	FY2021 1st Half Results	YoY	(Ref.: Before COVID-19) FY2019 1st Half Results
Net sales	465,755	505,200	<b>512,847</b>	+10.1%	478,956
Operating profit	13,875	22,500	<b>26,735</b>	+92.7%	20,116
OP margin	3.0%	4.5%	<b>5.2%</b>	+2.2pt	4.2%
EBITDA	22,351	31,860	<b>36,085</b>	+61.4%	28,948
Net profit* <sup>1</sup>	7,644	14,000	<b>15,547</b>	+103.4%	-5,177* <sup>2</sup>
Adjusted EPS (yen)	52.28	79.12	<b>85.95</b>	+64.4%	68.30
Dividend per share (yen)	13.0	19.0	<b>20.0</b>	+7.0yen	15.0

\*1 Net profit attributable to owners of parent company

\*2 In FY2019 ended March 31, 2020, an impairment loss was posted mainly in overseas business.



# Net Sales by SBU for the 1st Half of FY2021

- Net sales of all SBUs exceeded the year-ago level.
- Net sales of the core Staffing SBU were strong and Asia Pacific SBU also increased.

(million yen)

	FY2020 1st Half Results	FY2021 1st Half Forecasts	FY2021 1st Half Results	YoY	(Ref.: Before COVID-19) FY2019 1st Half Results
Consolidated	465,755	505,200	<b>512,847</b>	+10.1%	478,956
Staffing	260,283	276,500	<b>279,353</b>	+7.3%	248,320
Career	29,715	35,000	<b>34,942</b>	+17.6%	45,808
Professional Outsourcing	53,696	57,300	<b>57,748</b>	+7.5%	50,134
Solution	2,190	4,500	<b>4,955</b>	+126.2%	3,188
Asia Pacific	124,664	140,900	<b>141,504</b>	+13.5%	136,597
Other	5,020	6,200	<b>6,342</b>	+26.3%	4,317
Adjustment	-9,815	-15,200	<b>-12,000</b>	—	-9,409

# Operating Profit by SBU for the 1st Half of FY2021

- Operating profit exceeded the year-ago level and the forecast in all SBUs given growth in the highly profitable BPO sector in the Staffing SBU and an increase in net sales in other SBUs reflecting the recovery from COVID-19.

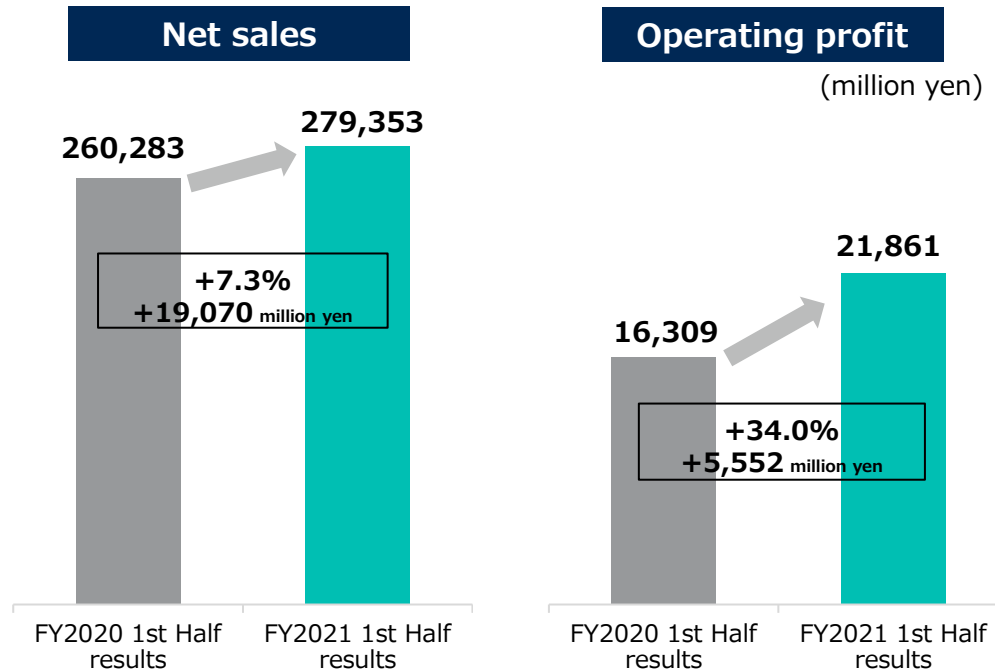
(million yen)

	FY2020 1st Half Results	FY2021 1st Half Forecasts	FY2021 1st Half Results	YoY	(Ref.: Before COVID-19) FY2019 1st Half Results
<b>Consolidated</b>	13,875	22,500	<b>26,735</b>	+92.7%	20,116
<b>Staffing</b>	16,309	19,810	<b>21,861</b>	+34.0%	11,157
<b>Career</b>	138	2,670	<b>3,193</b>	+2209.6%	9,096
<b>Professional Outsourcing</b>	989	2,170	<b>2,804</b>	+183.3%	1,720
<b>Solution</b>	-2,697	-1,860	<b>-1,565</b>	—	-474
<b>Asia Pacific</b>	-677	450	<b>582</b>	—	-283
<b>Other</b>	-860	-470	<b>-553</b>	—	-206
<b>Adjustment</b>	674	-270	<b>412</b>	-38.9%	-893

# Financial Results by SBU –Staffing SBU–

## ■ Comments on the 1st Half results

Both sales and profit increased because the core temporary staffing sector remained strong, given a turnaround in the number of temporary active staff to a year-on-year rise, and orders remained robust, mainly in public related projects in BPO sector.



## ■ Comments on the quarterly results

### Temporary staffing

The number of active staff continued to increase steadily due to efforts to curb the number of contract terminations.

- No. of orders: Increased approx. 1.4 times YoY
- No. of confirmed contracts: Increased approx. 1.3 times YoY
- No. of contract terminations: Increased slightly YoY but remained just above 90% of the pre-COVID-19 level

### BPO

Sales and profit increased significantly with the contribution of strong orders received in public related projects.

### Sales analysis (main reasons)

Sales in the overall SBU increased 9.2% YoY.

#### 1) Staffing: Up 6.0%

- Number of active staff +4.0%
- Billing rates: +0.5%
- Operating hours, etc.: +1.4%
- No. of operating days: ±0% (Unchanged YoY)

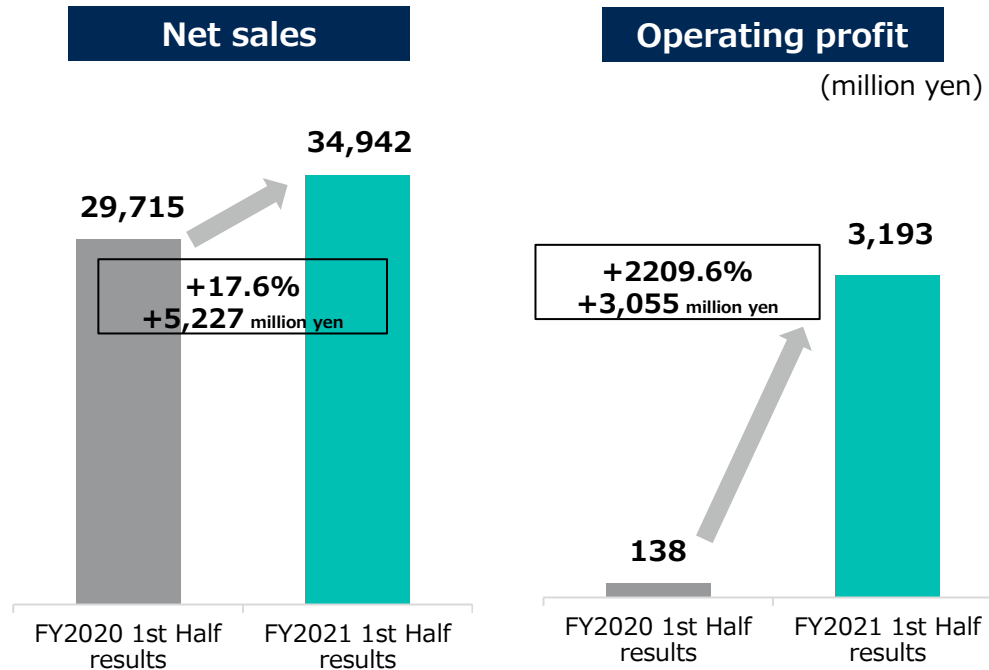
#### 2) BPO: Up 32.1%

	FY2020 Q2	FY2021 Q2	YoY	FY2020 1st Half	FY2021 1st Half	YoY
Net sales	129,605	141,507	+9.2%	260,283	279,353	+7.3%
Operating profit (OP Margin)	7,387 (5.7%)	11,433 (8.1%)	+54.8% (+2.4pt)	16,309 (6.3%)	21,861 (7.8%)	+34.0% (+1.6pt)
EBITDA	8,283	12,395	+49.6%	18,197	23,766	+30.6%

# Financial Results by SBU –Career SBU–

## ■ Comments on the 1st Half results

Both sales and profit increased due to the market recovery and consolidation and enhancement of sales capabilities. Both the placement business and job recruitment media business were strong.



## ■ Comments on the quarterly results

Sales increased YoY and profit was recorded due to the recovery of the placement business in addition to the strong performance of the job recruitment media business.

### Placement

- Sales increased by less than 30% YoY as a result of the market recovery as well as the consolidation and enhancement of sales capabilities.
- The number of informal appointments of workers increased approx. 1.3 times YoY.

### Job recruitment media

- Sales increased nearly 50% YoY because the performance was strong.

### Investment

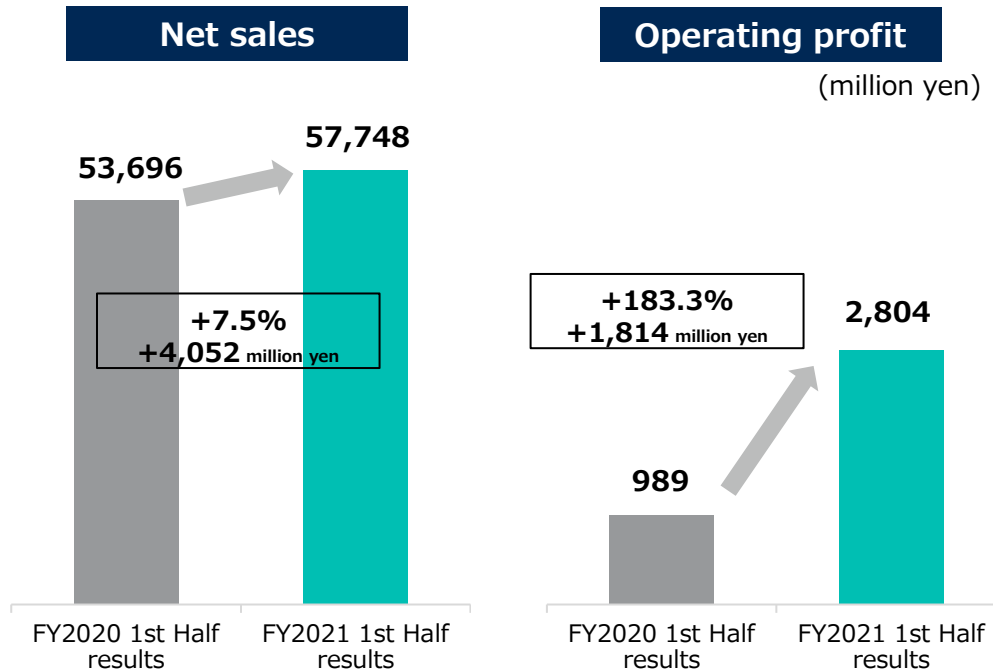
- Increased marketing cost and recruitment cost to respond to the rising demand for hiring among companies.

	FY2020 Q2	FY2021 Q2	YoY	FY2020 1st Half	FY2021 1st Half	YoY
Net sales	12,887	17,339	+34.5%	29,715	34,942	+17.6%
Operating profit (OP Margin)	-1,367 (-10.6%)	1,129 (6.5%)	-% (+17.1pt)	138 (0.5%)	3,193 (9.1%)	2209.6% (+8.7pt)
EBITDA	-526	2,047	-%	1,789	5,049	+182.1%

# Financial Results by SBU –Professional Outsourcing SBU–

## ■ Comments on the 1st Half results

Both sales and profit increased because the IT area continued stable growth and the engineering area saw a steady recovery in demand.



## ■ Comments on the quarterly results

### IT (Composition of sales: Approx. 40%)

- Sales increased approx. 10% and profit also increased because of strong demand.
- Operating rate: Remained approx. 95%
- No. of engineers: Approx. 4,600 (Up 9.4% YoY)

### Engineering (Approx. 25%)

- Sales increased approx. 15% due to the market recovery, resulting in the posting of operating profit.
- Operating rate: Approx. 90%
- No. of engineers: Approx. 3,200 (Up 1.0% YoY)

### IT/engineering temporary staffing (Approx. 35%)

- Sales increased approx. 5% and profit also increased, reflecting strong results in the IT area and the recovery of the engineering area.
- No. of active engineers\*: Approx. 5,800 (Up 3.3% YoY)

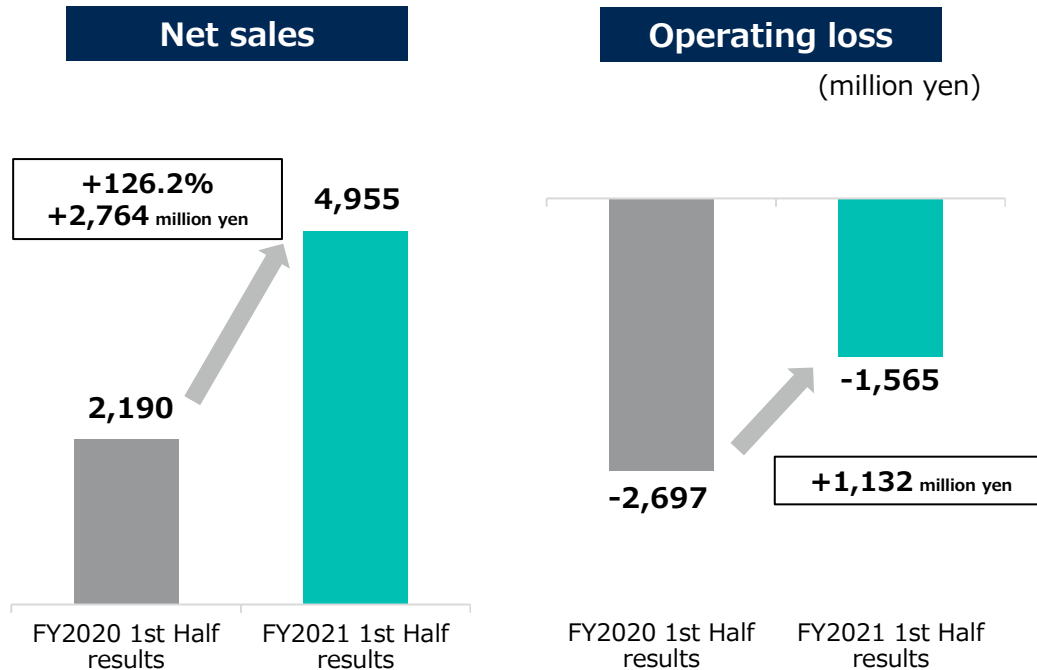
\* The number of active engineers include registered engineers.

	FY2020 Q2	FY2021 Q2	YoY	FY2020 1st Half	FY2021 1st Half	YoY
Net sales	27,281	29,526	+8.2%	53,696	57,748	+7.5%
Operating profit (OP Margin)	674 (2.5%)	1,590 (5.4%)	+135.8% (+2.9pt)	989 (1.8%)	2,804 (4.9%)	+183.3% (+3.0pt)
EBITDA	1,049	1,968	+87.6%	1,733	3,557	+105.2%

# Financial Results by SBU –Solution SBU–

## ■ Comments on the 1st Half results

Sales increased in the "MIIDAS" job search application business and the "POS+" cloud POS business as the core businesses, resulting in a significant increase in sales of the SBU as well. While active investments were continued, deficit decreased due to the increase in sales.



## ■ Comments on the quarterly results

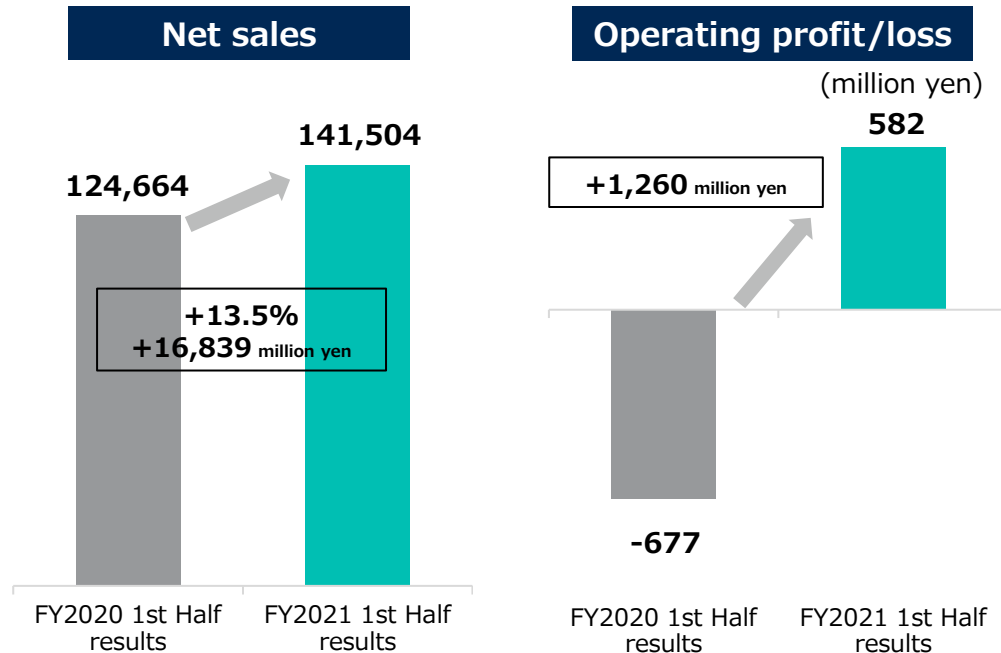
- The "MIIDAS" remained strong given the recovery in demand for hiring among companies in addition to enhancement of sales capabilities.
- The "POS+" also grew significantly, exceeding the pre-COVID-19 level, as a result of enhancement of sales capabilities. Orders received in public related projects were expanded and partnerships with credit card companies, local financial institutions, and other entities were promoted.
- KPI for business scale expansion remained on an upward trend.
  - In the "MIIDAS", the cumulative number of account companies increased steadily, exceeding 300,000 as of September 30, 2021 (The number in September 30, 2020: Approx. 170,000).
  - In the "POS+", the number of stores that introduced the service increased approx. 1.6 times YoY, thus continuing steady increase on the same level as in Q1, despite worsening business sentiment at restaurants.

	FY2020 Q2	FY2021 Q2	YoY	FY2020 1st Half	FY2021 1st Half	YoY
Net sales	1,237	2,773	+124.1%	2,190	4,955	+126.2%
Operating profit (OP Margin)	-1,260 (-101.8%)	-681 (-24.6%)	-% (+77.3pt)	-2,697 (-123.1%)	-1,565 (-31.6%)	-% (+91.6pt)
EBITDA	-1,018	-314	-%	-2,223	-841	-%

# Financial Results by SBU –Asia Pacific SBU (1)–

## ■ Comments on the 1st Half results

Sales of both PERSOLKELLY and Programmed increased due to progress in the recovery, in addition to the effect of foreign exchange rates. Operating profit was posted due to the effect of the sales increase and the establishment of an efficient business operation system (with improved cost control and a focus on highly profitable businesses).



### Situation in the Jul-Sept quarter in each region

#### PERSOLKELLY:

Business performance remained steady due to the strong recovery in demand for the placement business. Efforts were made to increase personnel to achieve growth of the highly profitable placement business.

#### Programmed:

Despite the recovery trend, the lockdowns in major cities of Australia caused restrictions on operations and manpower shortage, which affected the area of temporary staffing business for blue-collar jobs. Cost will be controlled, and efforts will be made to minimize the impact.

## ■ Comments on results for the quarter (April to June 2021)

### PERSOLKELLY

Sales recovered to the pre-COVID-19 level in most regions. Operating profit was posted due to improved productivity.

[Comments in local currency basis]

- Business in Singapore maintained growth. Sales recovered to the pre-COVID-19 level in most regions, including China as a major region.
- Operating profit was posted given the strong recovery of the highly profitable placement business and the continuation of efficient business operation in all regions.

### Programmed

Sales increased due to the recovery from COVID-19 in addition to the appreciation of the Australian dollar and operating profit was posted.

[Comments in local currency basis]

- Business performance recovered steadily due to the recovery of the Australian economy, resulting in an increase in sales of more than 10% in the Staffing business and approx. 5% in the Maintenance business.
- Operating profit was posted due to the recovery in sales of Staffing and Maintenance businesses and the improvement in business operation efficiency.

# Financial Results by SBU –Asia Pacific SBU (2)–

Breakdown of financial results of PERSOLKELLY and Programmed in Asia Pacific SBU is as follows.

(million yen)

	FY2020 Q2	FY2021 Q2	YoY	FY2020 1st Half*1	FY2021 1st Half	YoY
<b>Net sales*2</b>	58,684	<b>74,198</b>	+26.4%	124,664	<b>141,504</b>	+13.5%
<b>PERSOLKELLY</b>	15,818	<b>18,535</b>	+17.2%	36,947	<b>35,437</b>	-4.1%
<b>Programmed</b>	42,865	<b>55,662</b>	+29.9%	87,716	<b>106,066</b>	+20.9%
<b>Operating profit*2 (OP Margin)</b>	-561 (-1.0%)	<b>582 (0.8%)</b>	– % (+1.7pt)	-677 (-0.5%)	<b>582 (0.4%)</b>	– % (+1.0pt)
<b>PERSOLKELLY</b>	-50	<b>407</b>	– %	-310	<b>434</b>	– %
<b>Programmed</b>	-464	<b>259</b>	– %	-302	<b>369</b>	– %
<b>EBITDA*2</b>	947	<b>2,281</b>	+140.7%	2,338	<b>3,956</b>	+69.2%
<b>PERSOLKELLY</b>	143	<b>579</b>	+303.3%	67	<b>775</b>	+1044.5%
<b>Programmed</b>	849	<b>1,783</b>	+109.8%	2,335	<b>3,398</b>	+45.5%

\*1: In Q2 of FY2020, PERSOLKELLY's Australian business was transferred to Programmed.

\*2: 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 by SBU –Others and Adjustment–

## Others (Companies directly managed by PERSOL HOLDINGS)

### ■ Comments on the quarterly results

- Sales increased YoY with the recovery in the training business.
- The loss increased due to the reimbursement of disabled personnel management costs of special subsidiaries, offsetting the increase in sales in the training business.

(million yen)

	FY2020 Q2	FY2021 Q2	YoY	FY2020 1st Half	FY2021 1st Half	YoY
<b>Net sales</b>	2,656	<b>3,028</b>	+14.0%	5,020	<b>6,342</b>	+26.3%
<b>Operating profit (OP Margin)</b>	-405 (-15.3%)	<b>-497</b> <b>(-16.4%)</b>	-% (-1.2pt)	-860 (-17.1%)	<b>-553</b> <b>(-8.7%)</b>	-% (8.4pt)
<b>EBITDA</b>	-329	<b>-381</b>	-%	-710	<b>-326</b>	-%

## Adjustment (Corporate and reconciliation)

### ■ Comments on the quarterly results

- Profit decreased YoY following an increase in costs associated with the response to the promotion of remote work, workplace vaccination, and other events.

(million yen)

	FY2020 Q2	FY2021 Q2	YoY	FY2020 1st Half	FY2021 1st Half	YoY
<b>Net sales</b>	-4,819	<b>-5,958</b>	-%	-9,815	<b>-12,000</b>	-%
<b>Operating profit</b>	292	<b>41</b>	-86.0%	674	<b>412</b>	-38.9%
<b>EBITDA</b>	556	<b>266</b>	-52.1%	1,226	<b>923</b>	-24.6%

# **Financial and Year-end Dividend Forecasts for FY2021**

# Full-Year Financial Forecasts for FY2021

- The numerical target of the Mid-term Management Plan 2023 is expected to be achieved a year ahead of schedule.
- We start considering the next mid-term management plan without reviewing numerical targets of the Mid-term Management Plan 2023 at this point.

(million yen)

	FY2020 Results	FY2021 Forecasts	YoY	(Ref.: Before COVID-19) FY2019 Results	FY2022 Plan
Net sales	950,722	<b>1,060,000</b>	+11.5%	970,572	<b>1,000,000</b>
Operating profit	26,439	<b>48,000</b>	+81.5%	39,085	<b>45,000</b>
OP margin	2.8%	<b>4.5%</b>	+1.7pt	4.0%	<b>4.5%</b>
EBITDA	43,911	<b>66,700</b>	+51.9%	56,356	<b>61,000</b>
Net profit*	15,834	<b>27,700</b>	+74.9%	7,612	<b>26,800</b>
Adjusted EPS (yen)	103.12	<b>155.68</b>	+51.0%	148.44	<b>147.76</b>

\* Net profit attributable to owners of parent company

# Background to the Full-year Forecasts

1

Staffing SBU: Increase in the number of active staff due to the curbing of contract terminations in the clerical and administrative staffing sector and an increase in orders for public related projects in the BPO sector

2

Early recovery from COVID-19 and enhanced sales capabilities

- Career SBU: Recovery in demand for hiring among client companies reflecting a market recovery and a concentration and strengthening of sales capabilities
- Professional Outsourcing SBU: Recovery of operating rate

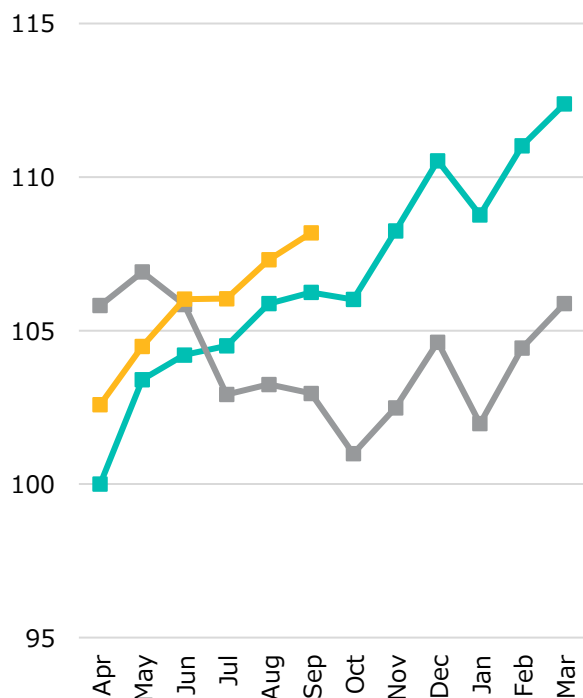
3

Asia Pacific SBU: Achievement of operating profit in the 1st Half due to recovery from COVID-19 in key regions, such as Singapore and China, and structural reform

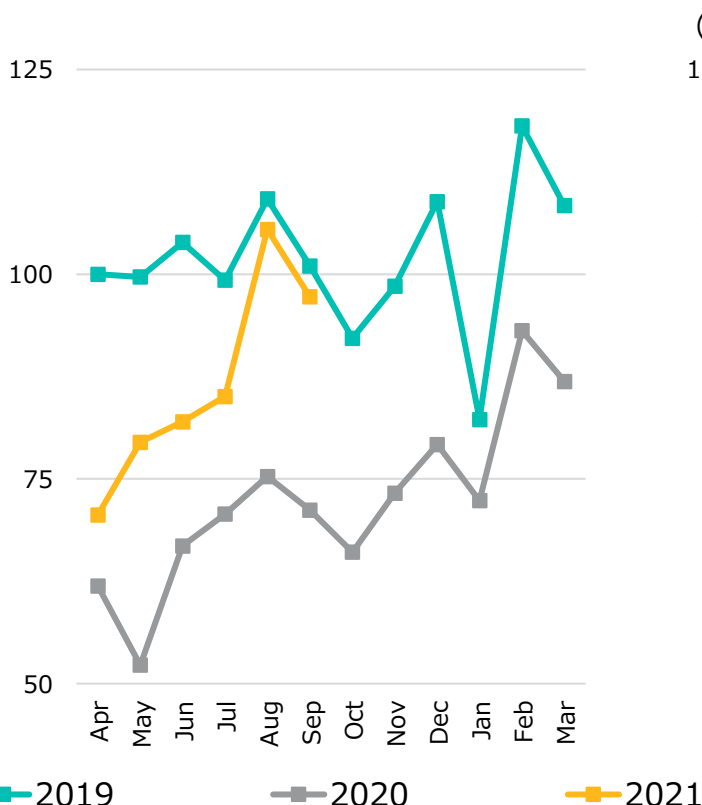
# Status of Recovery of Each SBU

- Recovery to a level above the FY2019 level has already been achieved in Staffing SBU and Professional Outsourcing SBU. Recovery to a level close to the FY2019 level is also seen in Career SBU.

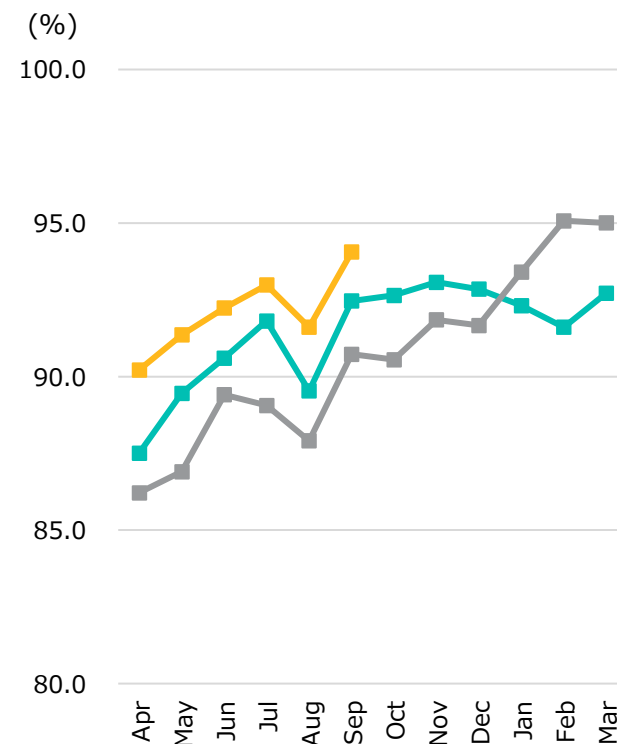
**Staffing SBU:  
Number of active staff\*<sup>1</sup>**



**Career SBU:  
Informal appointments of workers\*<sup>2</sup>**



**PRO SBU:  
Operating rate**



— 2019

— 2020

— 2021

\*1 Number of active staff at the beginning of each month is presented as an index, with the figure for the beginning of April 2019 indexed as 100.

\*2 The number of informal appointments of workers in the placement business for each month is presented as an index after a conversion made by assuming 20 business days per month, with the number for April 2019 indexed as 100.

# Aggressive Growth Investment

- Aggressive investment to be made in the 2nd Half for further growth from the next fiscal year on

## ■ Details of major investments

<p>Brand</p>	<ul style="list-style-type: none"> <li>➤ <i>PERSOL</i>: Brand investment for increasing public awareness (PERSOL Group)</li> <li>➤ <i>Tempstaff</i>: Acquiring newly registered staff through marketing investment (Staffing)</li> <li>➤ <i>doda</i>: Marketing investments for increasing brand awareness and acquiring new registrants (Career)</li> </ul>	<p><b>TEMPSTAFF</b></p> <p><b>doda</b></p>
<p>Human Resources</p>	<ul style="list-style-type: none"> <li>➤ Strengthen recruitment of personnel including career consultants in Japan and overseas placement business (Career, Solution, Asia Pacific)</li> <li>➤ Expanding businesses by strengthening the recruitment of engineers (Professional Outsourcing)</li> </ul>	
<p>Technologies</p>	<ul style="list-style-type: none"> <li>➤ Stepping up recruitment of technology human resources to leverage data and digital technologies (PERSOL Group)</li> <li>➤ Introducing apps and expand functions to digitally connect temporary staff, corporate clients, and PERSOL, thus improving convenience and productivity (Staffing)</li> <li>➤ Using AI for project referral and scouting activities to improve hiring decision rate (Career)</li> <li>➤ Improving competitiveness by enhancing products in the job search application business (Solution)</li> <li>➤ Improving productivity by working on digital marketing (PERSOL Group)</li> </ul>	<p><b>TEMPSTAFF</b></p> <p><b>doda</b></p> <p><b>三イダス</b></p>

# Sales Forecasts by SBU for FY2021

(million yen)

	FY2021			FY2020		(Ref.: Before COVID-19) FY2019	
	1st Half Results	2nd Half Forecasts	Full-year Forecasts	2nd Half Results	Full-year Results	2nd Half Results	Full-year Results
<b>Consolidated</b>	<b>512,847</b>	<b>547,152</b>	<b>1,060,000</b>	484,966	950,722	491,615	970,572
<b>Staffing</b>	<b>279,353</b>	<b>297,346</b>	<b>576,700</b>	269,956	530,240	261,857	510,177
<b>Career</b>	<b>34,942</b>	<b>38,457</b>	<b>73,400</b>	29,853	59,568	37,640	83,449
<b>Professional Outsourcing</b>	<b>57,748</b>	<b>61,551</b>	<b>119,300</b>	59,398	113,095	55,692	105,826
<b>Solution</b>	<b>4,955</b>	<b>6,444</b>	<b>11,400</b>	3,511	5,702	3,823	7,012
<b>Asia Pacific</b>	<b>141,504</b>	<b>144,995</b>	<b>286,500</b>	126,782	251,447	136,643	273,241
<b>Others</b>	<b>6,342</b>	<b>7,857</b>	<b>14,200</b>	6,443	11,464	5,793	10,111
<b>Adjustment</b>	<b>-12,000</b>	<b>-9,499</b>	<b>-21,500</b>	-10,980	-20,795	-9,836	-19,246

# Operating Profit Forecasts by SBU for FY2021

(million yen)

	FY2021			FY2020		(Ref.: Before COVID-19) FY2019	
	1st Half Results	2nd Half Forecasts	Full-year Forecasts	2nd Half Results	Full-year Results	2nd Half Results	Full-year Results
<b>Consolidated</b>	26,735	21,264	48,000	12,563	26,439	18,969	39,085
<b>Staffing</b>	21,861	17,038	38,900	12,813	29,123	12,712	23,869
<b>Career</b>	3,193	2,906	6,100	193	331	4,172	13,268
<b>Professional Outsourcing</b>	2,804	3,895	6,700	3,038	4,028	4,589	6,310
<b>Solution</b>	-1,565	-1,534	-3,100	-2,112	-4,809	-1,144	-1,619
<b>Asia Pacific</b>	582	-82*	500*	-842	-1,520	-124	-408
<b>Others</b>	-553	53	-500	-295	-1,156	-220	-427
<b>Adjustment</b>	412	-1,012	-600	-231	442	-1,015	-1,909

\* In the Australian business, the impact of the change in accounting processing for SaaS (Software as a Service) based on IFRS is expected in the 2nd Half. While the impact is being studied at present, an estimated value (approx. -500 million yen) is included in the above forecast.



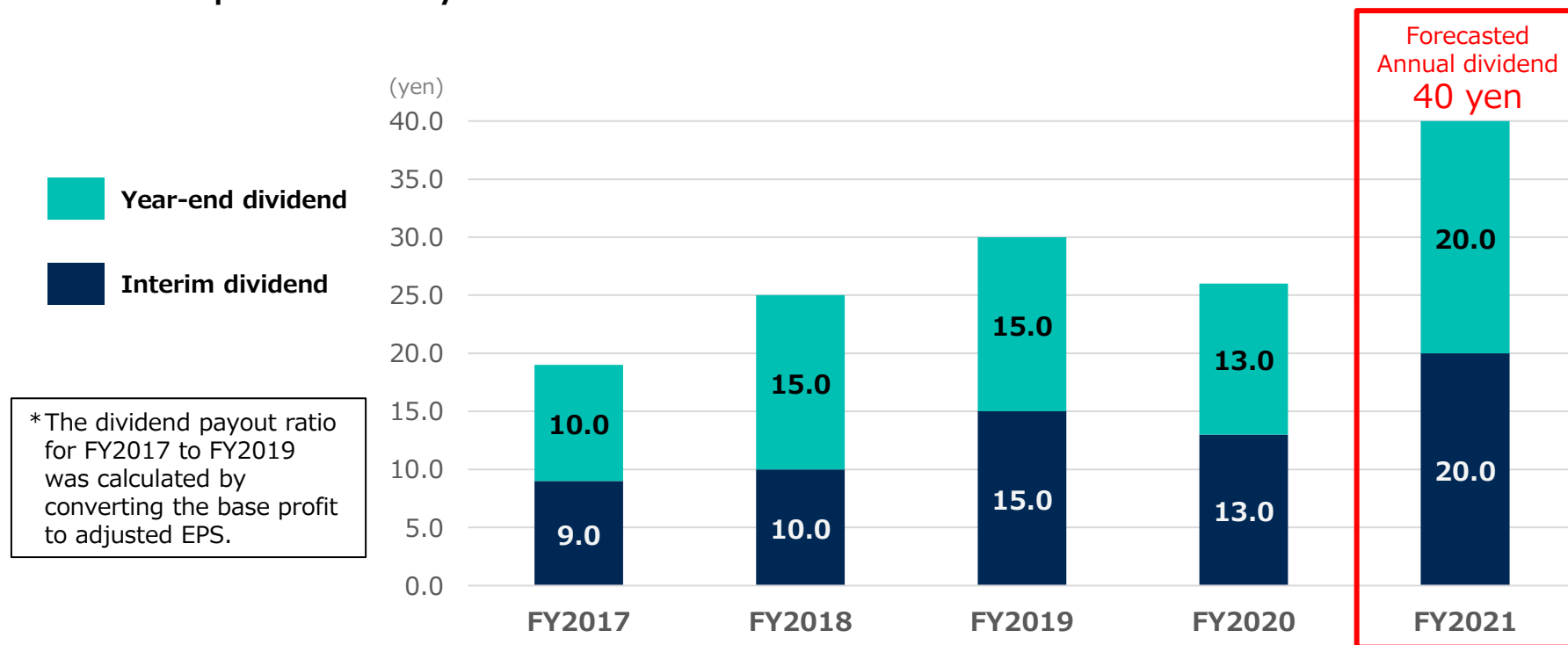
# EBITDA Forecasts by SBU for FY2021

(million yen)

	FY2021			FY2020		(Ref.: Before COVID-19) FY2019	
	1st Half Results	2nd Half Forecasts	Full-year Forecasts	2nd Half Results	Full-year Results	2nd Half Results	Full-year Results
Consolidated	36,085	30,614	66,700	21,559	43,911	27,407	56,356
Staffing	23,766	18,933	42,700	14,653	32,851	14,644	27,709
Career	5,049	4,750	9,800	1,934	3,724	5,745	16,305
Professional Outsourcing	3,557	4,642	8,200	3,820	5,554	5,199	7,744
Solution	-841	-858	-1,700	-1,444	-3,668	-643	-1,003
Asia Pacific	3,956	3,243	7,200	2,345	4,683	3,020	6,763
Others	-326	326	0	-112	-822	-49	-181
Adjustment	923	-423	500	361	1,587	-510	-981

# Dividend Forecasts

- Adjusted EPS forecast for FY2021 is 155.68 yen. According to our dividend policy (25% of adjusted EPS), the amount of annual dividend is expected to be 40 yen, which is the largest ever amount.
- Both the interim dividend and forecasted year-end dividend are 20 yen, an increase of 7 yen, respectively from the previous fiscal year.



	FY2017	FY2018	FY2019	FY2020	FY2021 (Forecast)
Adjusted EPS (yen)	115.70	150.26	148.44	103.12	155.68
Dividend payout ratio based on adjusted EPS (%)*	16.4	16.6	20.2	25.2	25.7
Total dividend amount (million yen)	4,443	5,849	6,967	6,022	Approx. 9,300

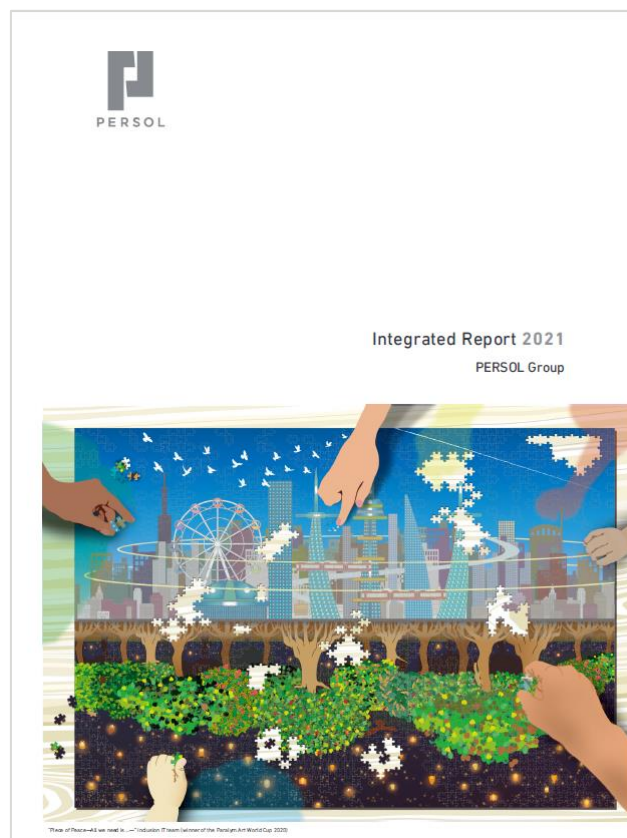
# Appendix

# Sustainability

# Publication of Integrated Report 2021

- The report includes a message from the CEO and interviews with management team members and covers information about value creation by the PERSOL Group.
- Promoting ESG-related initiatives and increasing ESG information to disclose, including information about environmental measures and human capital.

[Click here for Integrated Report \(English Edition\)](#)



# Environmental Initiatives (Environment)

## Decarbonized society

- Promoting paperless operations
- Encouraging purchases of recyclable equipment
- Promoting remote work

## Forest protection

- Promoting paperless operations
- Use of FSC® certified paper
- Use of environmentally friendly products
- Participation in environmental events

## Climate change

- Encouraging casual office attire
- Thorough energy conservation measures
- Promoting remote work

## Examples of initiatives

### ■ Promoting remote work

We are building remote work environments through the proactive use of ICT, including providing employees with laptop computers and introducing chat tools. These measures help reduce the number of commutes and lessen the amount of electricity used in offices, with the dual aims of work style reform and reduction of CO<sub>2</sub> emissions.

### ■ Promoting paperless operations

The Group is promoting paperless operations by discontinuing the sending of printed New Year cards and introducing tools for electronic contracts. We strive to preserve resources and reduce CO<sub>2</sub> emissions by cutting back on the use of printed materials for internal meetings and thoroughly sorting and recycling paper resources to reduce the use of paper.

#### 【Results】

The Staffing SBU has installed a large-scale core systems called GENESIS for centralized management of things including staff salaries, paid vacations, year-end payroll tax adjustments and customer contracts and invoices, and is stepping up efforts to digitalize other documents. PERSOL TEMPSTAFF projects that 1.15 million pages of documents will be digitalized during 2022, reducing CO<sub>2</sub> emissions by 5.9 tons.

# Diversity, Inclusion & Equality (Social)

- Accelerating initiatives by positioning Diversity, Inclusion & Equality (DI&E) as an important measure that helps achieve the "Work, and Smile" vision.
- Formulating common policies to be shared by overseas Group companies as well, so as to promote DI&E across the entire PERSOL Group.

## ■ Establishment of the Gender Diversity Committee

The committee was established in September 2021 under the Headquarters Management Committee (HMC). Planning to further promote active participation by women and accelerate human resource development and support for achieving work-life balance on a group-wide basis.

Objective	Considering and discussing measures to increase the percentage of women in managerial positions
Subject of deliberation	Group-wide strategies and key measures for increasing the percentage of women in managerial positions

## ■ Initiatives at Programmed, an overseas subsidiary

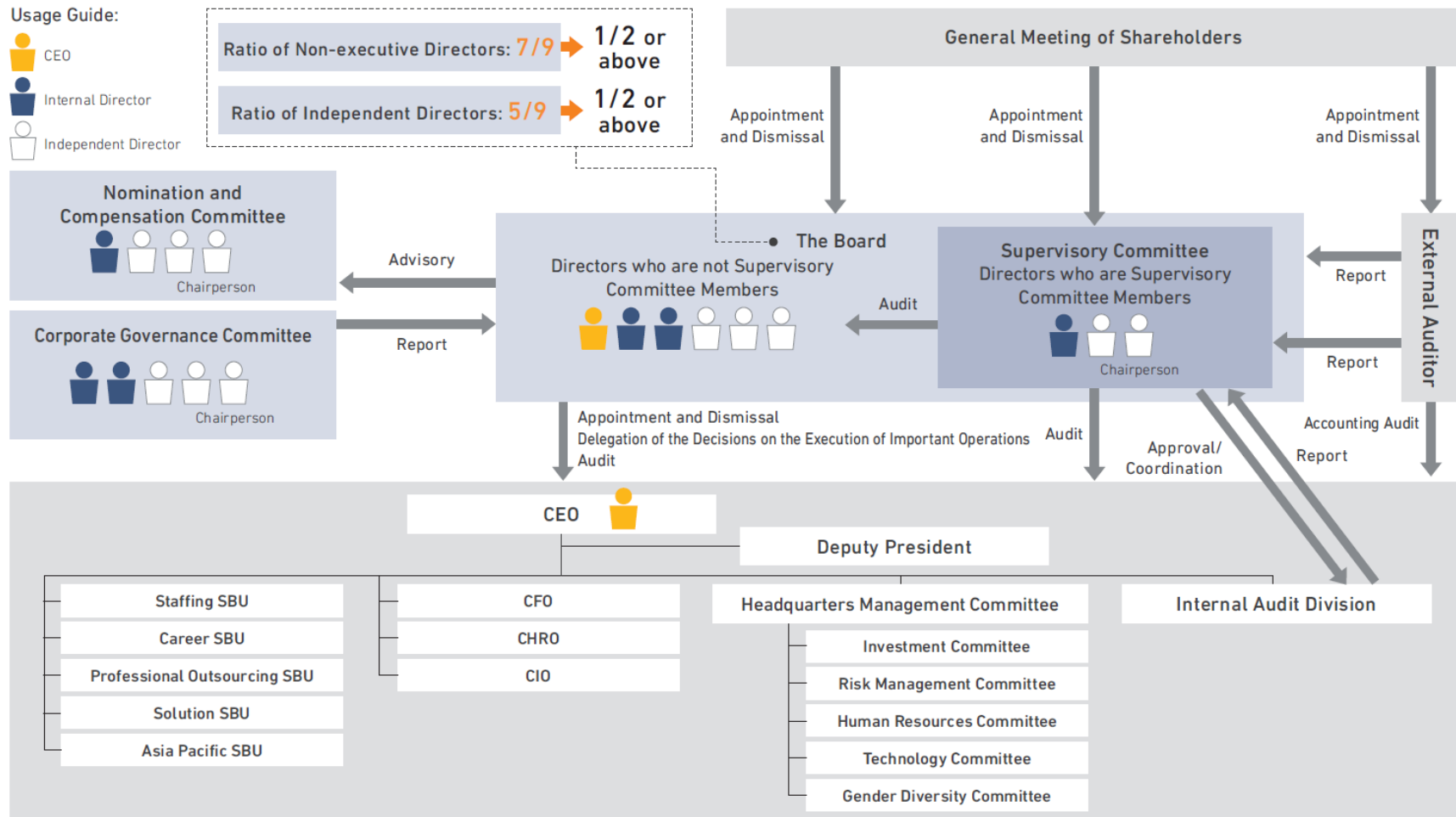
Programmed, which provides comprehensive human resource services in Australia and New Zealand, holds internal seminars and events related to DI&E on a monthly basis and uses internal and external news feeds to disseminate a range of information, including policies to instill and information for raising awareness.



# Corporate Governance Structure (Governance)

- Established the Corporate Governance Committee and the Nomination and Compensation Committee to increase transparency and objectivity concerning decisions on the nomination and compensation of directors and Group senior executives and enhance the management oversight function of the Board.
- Regarding new appointment of CEO in April 2021, the Nomination and Compensation Committee deliberated on the CEO succession plan before the resolution was passed by the Board.

As of September 1, 2021





# Quarterly Results

# Consolidated Quarterly Results

(million yen)

	FY2019		FY2020				FY2021	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Sales</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>	<b>262,415</b>
<i>YoY(%)</i>	4.0%	3.7%	1.3%	-6.6%	-1.7%	-1.0%	5.1%	15.3%
<b>Operating Profit</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>	<b>13,597</b>
<i>OPM(%)</i>	3.4%	4.3%	3.8%	2.1%	3.5%	1.7%	5.2%	5.2%
<b>EBITDA</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>	<b>18,263</b>
<i>EBITDA Margin(%)</i>	5.1%	6.0%	5.6%	3.9%	5.4%	3.6%	7.1%	7.0%
<b>Net profit*</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>	<b>7,060</b>

\*Net profit attributable to owners of parent company

# Staffing SBU

(million yen)

	FY2019		FY2020				FY2021	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Sales</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>	<b>141,507</b>
<i>YoY(%)</i>	8.6%	7.2%	6.9%	2.8%	2.4%	3.8%	5.5%	9.2%
<b>Operating Profit</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>	<b>11,433</b>
<i>OPM(%)</i>	5.2%	4.5%	6.8%	5.7%	6.2%	3.3%	7.6%	8.1%
<b>EBITDA</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>	<b>12,395</b>
<i>EBITDA Margin(%)</i>	5.9%	5.3%	7.6%	6.4%	6.9%	4.0%	8.2%	8.8%
<b>Working days</b>	<b>61</b>	<b>58</b>	<b>61</b>	<b>58</b>	<b>61</b>	<b>60</b>	<b>61</b>	<b>58</b>

# Career SBU

(million yen)

	FY2019		FY2020				FY2021	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Sales</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>	<b>17,339</b>
<i>YoY(%)</i>	-14.6%	-17.2%	-28.5%	-42.1%	-24.9%	-16.7%	4.6%	34.5%
<b>Operating Profit</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>	<b>1,129</b>
<i>OPM(%)</i>	7.0%	14.9%	8.9%	-10.6%	-3.4%	4.1%	11.7%	6.5%
<b>EBITDA</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>	<b>2,047</b>
<i>EBITDA Margin(%)</i>	11.3%	18.9%	13.8%	-4.1%	2.9%	9.5%	17.1%	11.8%

# Professional Outsourcing SBU

(million yen)

	FY2019		FY2020				FY2021	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Sales</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>	<b>29,526</b>
<i>YoY(%)</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>	<i>8.2%</i>
<b>Operating Profit</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>	<b>1,590</b>
<i>OPM(%)</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>	<i>5.4%</i>
<b>EBITDA</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>	<b>1,968</b>
<i>EBITDA Margin(%)</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>	<i>6.7%</i>

# Solution SBU

(million yen)

	FY2019		FY2020				FY2021	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Sales</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>	<b>2,773</b>
<i>YoY(%)</i>	<i>281.2%</i>	<i>310.8%</i>	<i>-29.5%</i>	<i>-32.6%</i>	<i>-14.2%</i>	<i>-2.5%</i>	<i>129.0%</i>	<i>124.1%</i>
<b>Operating Profit</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>	<b>-681</b>
<i>OPM(%)</i>	<i>-20.3%</i>	<i>-39.0%</i>	<i>-150.8%</i>	<i>-101.8%</i>	<i>-68.8%</i>	<i>-53.0%</i>	<i>-40.5%</i>	<i>-24.6%</i>
<b>EBITDA</b>	<b>-302</b>	<b>-340</b>	<b>-1,204</b>	<b>-1,018</b>	<b>-781</b>	<b>-663</b>	<b>-527</b>	<b>-314</b>
<i>EBITDA Margin(%)</i>	<i>-16.3%</i>	<i>-17.3%</i>	<i>-126.4%</i>	<i>-82.3%</i>	<i>-49.0%</i>	<i>-34.6%</i>	<i>-24.2%</i>	<i>-11.3%</i>

# Asia Pacific SBU

(million yen)

	FY2019		FY2020				FY2021	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Sales</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>	<b>74,198</b>
<i>YoY(%)</i>	-2.9%	-0.5%	-1.5%	-15.7%	-6.2%	-8.2%	2.0%	26.4%
<b>Operating Profit</b>	<b>-575</b>	<b>451</b>	<b>-116</b>	<b>-561</b>	<b>-303</b>	<b>-539</b>	<b>-0</b>	<b>582</b>
<i>OPM(%)</i>	-0.9%	0.6%	-0.2%	-1.0%	-0.5%	-0.8%	-0.0%	0.8%
<b>EBITDA</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>	<b>2,281</b>
<i>EBITDA Margin(%)</i>	1.4%	2.9%	2.1%	1.6%	2.0%	1.7%	2.5%	3.1%
<b>AU GDP growth * (%)</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>9.6%</b>
<b>Yen/USD</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>107.8</b>
<b>Yen/AUD</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>	<b>83.1</b>

\* Preliminary results

# Others

(million yen)

	FY2019		FY2020				FY2021	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Sales</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>	<b>3,028</b>
<i>YoY(%)</i>	86.8%	83.1%	36.5%	2.7%	14.7%	7.5%	40.2%	14.0%
<b>Operating Profit</b>	<b>54</b>	<b>-275</b>	<b>-455</b>	<b>-405</b>	<b>263</b>	<b>-558</b>	<b>-55</b>	<b>-497</b>
<i>OPM(%)</i>	1.8%	-9.8%	-19.3%	-15.3%	7.7%	-18.5%	-1.7%	-16.4%
<b>EBITDA</b>	<b>148</b>	<b>-197</b>	<b>-380</b>	<b>-329</b>	<b>350</b>	<b>-462</b>	<b>54</b>	<b>-381</b>
<i>EBITDA Margin(%)</i>	5.0%	-7.0%	-16.1%	-12.4%	10.2%	-15.3%	1.7%	-12.6%



# Adjustments

## (Corporate and reconciliation adjustments)

(million yen)

	FY2019		FY2020				FY2021	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Sales</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>	<b>-5,958</b>
<i>YoY(%)</i>	-	-	-	-	-	-	-	-
<b>Operating Profit</b>	<b>-413</b>	<b>-602</b>	<b>382</b>	<b>292</b>	<b>191</b>	<b>-423</b>	<b>371</b>	<b>41</b>
<i>OPM(%)</i>	-	-	-	-	-	-	-	-
<b>EBITDA</b>	<b>-184</b>	<b>-325</b>	<b>669</b>	<b>556</b>	<b>457</b>	<b>-96</b>	<b>657</b>	<b>266</b>
<i>EBITDA Margin(%)</i>	-	-	-	-	-	-	-	-

# Balance of Goodwill

(million yen)

SBU	As of September 30, 2021
Staffing SBU	8,446
Career SBU	17,542
Professional Outsourcing SBU	8,090
Solution SBU	203
Asia Pacific SBU	28,275
PERSOLKELLY	1,797
Programmed Staffing	2,373
Programmed Maintenance	24,062
Programmed Others	41
Others	1,815
Total	64,374

# 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)






















	FY2021 Q1	FY2021 1st Half
Current net profit attributable to owners of parent company	8,487	15,547
Adjusted items	2,486	4,659
Tax reconciliation related to certain adjustment items	-132	-422
Current net profit after adjustment	10,841	19,784
Number of shares (share)*	230,119,423	230,187,423
Adjusted EPS (yen)	47.11	85.95

## 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

# Business Overview

<b>Staffing SBU</b>	<ul style="list-style-type: none"> <li>■ Temporary staffing (clerical work, research, clinical development, sales, light work)</li> <li>■ Outsourcing (clerical work, government office contract business, call centers, helpdesks, CRO, manufacturing)</li> <li>■ Temporary job placement ahead of permanent employment/permanent placement</li> </ul>	    
<b>Career SBU</b>	<ul style="list-style-type: none"> <li>■ Permanent placement (mid-career, new grad recruitment)</li> <li>■ Career change media, direct recruiting</li> <li>■ Executive and advisory placement</li> <li>■ Outplacement support</li> <li>■ Career training</li> </ul>	    
<b>Professional Outsourcing SBU</b>	<ul style="list-style-type: none"> <li>■ Outsourcing (IT, business)</li> <li>■ Digital solutions, system development</li> <li>■ Business consulting</li> <li>■ Engineering (design and experiment)</li> <li>■ Temporary staffing (IT, engineering)</li> </ul>	   
<b>Solution SBU</b>	<ul style="list-style-type: none"> <li>■ Digital solutions (employment, human resources management, education)</li> <li>■ Incubation programs</li> </ul>	    
<b>Asia Pacific SBU</b>	<ul style="list-style-type: none"> <li>■ Staffing and training</li> <li>■ Facility management</li> <li>■ Home care</li> <li>■ Maintenance</li> </ul>	 

# Disclaimer

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