



**Consolidated Financial Results
of 3rd Quarter of the Fiscal
Year Ending March 31, 2022
(FY2021 Q3)**

PERSOL HOLDINGS CO., LTD.

February 14, 2022

1

Summary of Financial Results for the Nine Months Ended December 31, 2021

- Financial results for the nine months ended December 31, 2021 exceeded the year-ago level in all SBUs.
- Progress rate of operating profit against the full-year financial forecast reached 85%, making progress steadily toward the achievement of the forecast.

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Additional Acquisition of Shares in PERSOLKELLY and Its Future Business Strategies

- Having entered a phase where we focus our efforts on profitability improvement, we have decided to acquire shares additionally so that we can make business decisions on our own.
- We will drive the business strategy to increase PERSOLKELLY's profit margins by more than twice the current level in the fiscal year ending March 31, 2026.
- Mid-term business strategy and numerical targets of the overall Asia Pacific SBU are planned to be disclosed in August 2022 at the time of the announcement of financial results for the first quarter of FY2022 ending June 30, 2022.

**Summary of the Consolidated
Financial Results
for the Nine Months
Ended December 31, 2021**

Summary of Financial Results for the Nine Months Ended December 31, 2021

- Both sales and profit increased year on year. The progress rate of operating profit against the full-year financial forecast reached 85%. (million yen)

	FY2020 Nine Months Results	FY2021 Nine Months Results	YoY	(Reference) FY2021 Full- Year Forecasts	Progress Rate
Net sales	703,838	780,190	+10.8%	1,060,000	73.6%
Operating profit	21,881	40,811	+86.5%	48,000	85.0%
OP margin	3.1%	5.2%	+2.1pt	4.5%	-
EBITDA	34,674	54,876	+58.3%	66,700	82.3%
Net profit*	12,524	23,932	+91.1%	27,700	86.4%
Adjusted EPS (yen)	80.34	130.18	+62.0%	155.60	83.7%

* Net profit attributable to owners of parent company

Note: Effective in the three months ended December 31, 2021, the accounting process was changed for SaaS (Software as a Service) in the Australian business in the Asia Pacific SBU. Accordingly, the said change is reflected in the values for results of FY2020 and for results and forecasts of FY2021, respectively. (The same applies hereinafter.)

Net Sales by SBU for the Nine Months Ended December 31, 2021

- Results exceeded the year-ago level in all SBUs, with those of the core Staffing SBU remaining strong and Career SBU being the driving force.

(million yen)

	FY2020 Nine Months Results	FY2021 Nine Months Results	YoY	(Reference) FY2021 Full- Year Forecasts	Progress Rate
Consolidated	703,838	780,190	+10.8%	1,060,000	73.6%
Staffing	394,369	426,082	+8.0%	576,700	73.9%
Career	43,310	53,644	+23.9%	73,400	73.1%
Professional Outsourcing	82,377	88,579	+7.5%	119,300	74.2%
Solution	3,783	7,921	+109.3%	11,400	69.5%
Asia Pacific	186,789	212,687	+13.9%	286,500	74.2%
Others	8,449	10,323	+22.2%	14,200	72.7%
Adjustment	-15,240	-19,047	-	-21,500	-

Operating Profit by SBU for the Nine Months Ended December 31, 2021

- Operating profit exceeded the year-ago level in all SBUs given growth in the highly profitable BPO sector in the Staffing SBU and reflecting the strong recovery from COVID-19 in the Career SBU.

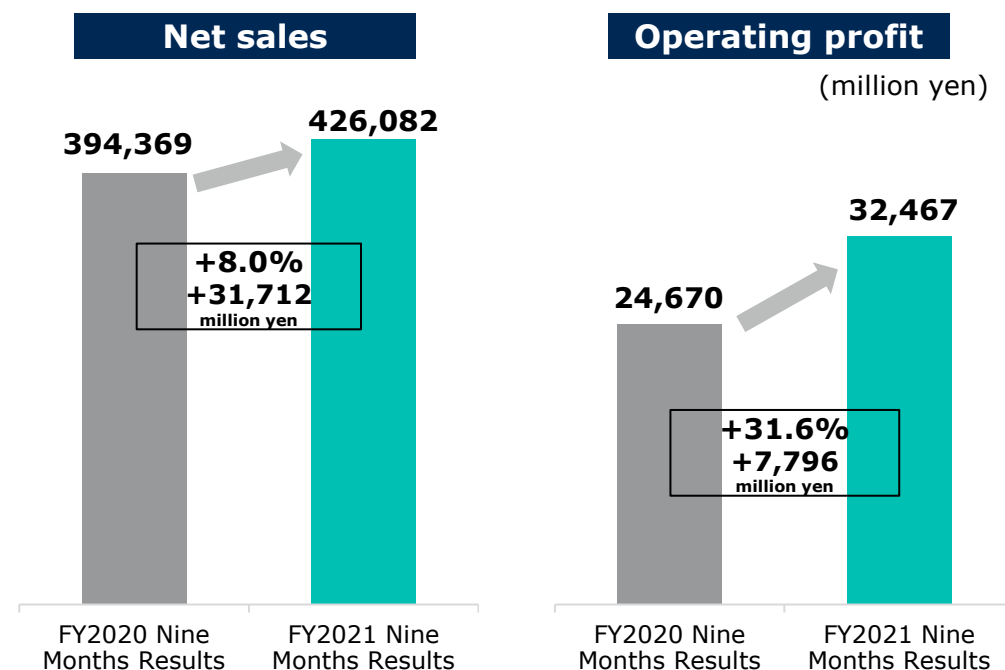
(million yen)

	FY2020 Nine Months Results	FY2021 Nine Months Results	YoY	(Reference) FY2021 Full- Year Forecasts	Progress Rate
Consolidated	21,881	40,811	+86.5%	48,000	85.0%
Staffing	24,670	32,467	+31.6%	38,900	83.5%
Career	-328	5,153	-	6,100	84.5%
Professional Outsourcing	2,471	5,125	+107.4%	6,700	76.5%
Solution	-3,793	-2,273	-	-3,100	-
Asia Pacific	-1,407	304	-	500	60.8%
Others	-597	-324	-	-500	-
Adjustment	866	357	-58.8%	-600	-

Financial Results by SBU –Staffing SBU–

■ Comments on results for the nine months

Both sales and profit increased because the core temporary staffing sector remained strong, given the growth in the number of temporary active staffs due to curb the number of contract terminations, and orders remained robust, mainly in public related projects in BPO sector.



■ Comments on the quarterly results

Temporary staffing

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

- No. of orders: Increased approx. 30% YoY
- No. of confirmed contracts: Increased approx. 25% YoY
- No. of contract terminations: Increased YoY but remained below the pre-COVID-19 level

BPO

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

Analysis of increase/decrease in sales (main factors)

Sales in the overall SBU increased by 9.4% YoY.

1) Temporary staffing: Up 7.1%

- Number of active staffs: +6.9%
- Billing rates: +0.5%
- Operating hours, etc.: -0.3%
- No. of operating days: ±0% (Unchanged YoY)

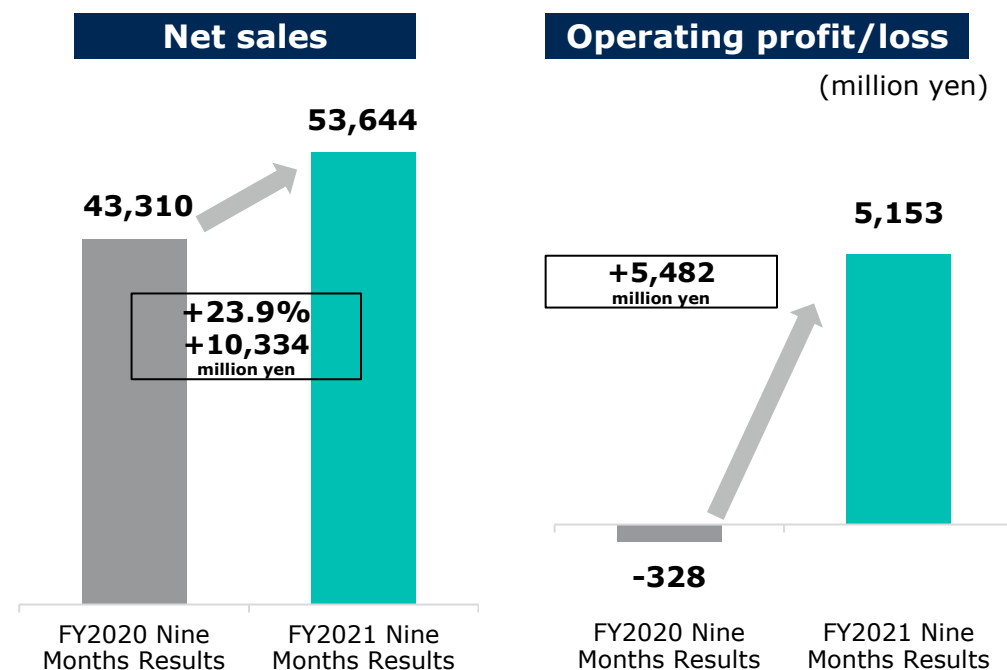
2) BPO: Up 35.8%

	FY2020 Q3	FY2021 Q3	YoY	FY2020 Nine Months	FY2021 Nine Months	YoY
Net sales	134,086	146,728	+9.4%	394,369	426,082	+8.0%
Operating profit (OP Margin)	8,361 (6.2%)	10,606 (7.2%)	+26.8% (+1.0pt)	24,670 (6.3%)	32,467 (7.6%)	+31.6% (+1.4pt)
EBITDA	9,265	11,596	+25.2%	27,463	35,362	+28.8%

Financial Results by SBU –Career SBU–

■ Comments on results for the nine months

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



■ Comments on the quarterly results

Sales increased YoY and profit was recorded due to strong No. of informal appointments of workers in placement business and No. of orders in job recruitment media business.

Placement

- Sales increased by approx. 35% YoY.
- The number of informal appointments of workers increased approx. 1.4 times YoY.

Job recruitment media

- Sales increased approx. 30% YoY because the performance was strong.

Investment

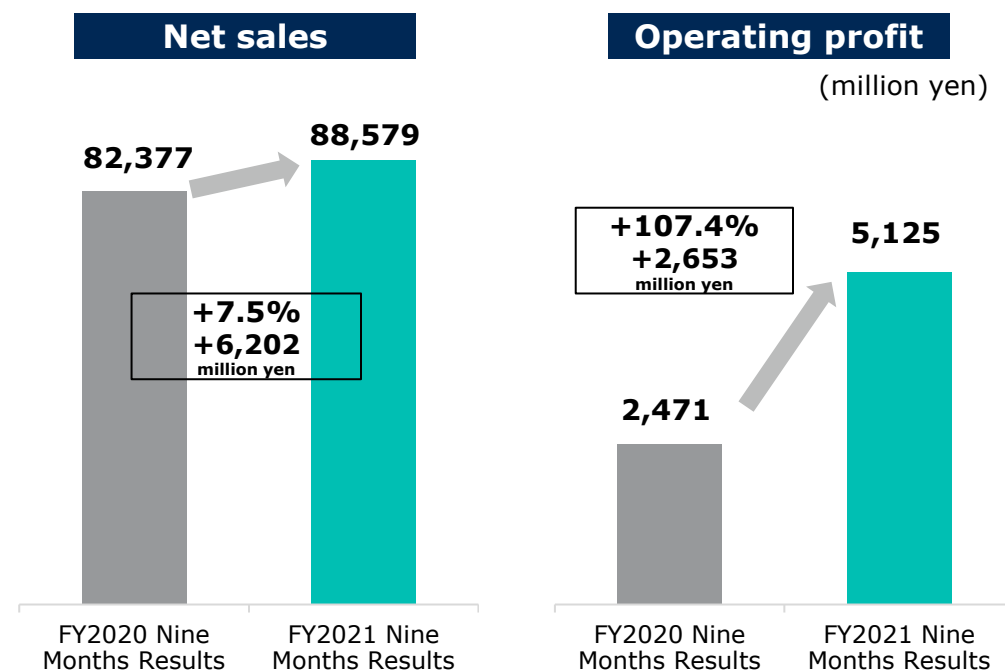
- Marketing investments for registering job seekers were continued.

	FY2020 Q3	FY2021 Q3	YoY	FY2020 Nine Months	FY2021 Nine Months	YoY
Net sales	13,595	18,702	+37.6%	43,310	53,644	+23.9%
Operating profit/loss (OP Margin)	-466 (-3.4%)	1,960 (10.5%)	-% (+13.9pt)	-328 (-0.8%)	5,153 (9.6%)	-% (+10.4pt)
EBITDA	395	2,894	+631.7%	2,185	7,944	+263.5%

Financial Results by SBU –Professional Outsourcing SBU–

■ Comments on results for the nine months

Both sales and profit increased because of the continued growth of the IT area in addition to growth in sales of the engineering area.



■ Comments on the quarterly results

IT (Composition of sales: Approx. 40%)

- Sales increased by 7% and profit also increased because of continued strong demand.
- Operating rate: Remained approx. 95%
- No. of engineers: Approx. 4,600 (Up 9.8% YoY)

Engineering (Approx. 25%)

- Sales increased by 14% and profit also increased due to the market recovery.
- Operating rate: Increased to approx. 95%
- No. of engineers: Approx. 3,200 (Up 1.7% YoY)

IT/engineering temporary staffing (Approx. 35%)

- Sales increased by 7% and profit also increased, reflecting continued strong results in the IT area and the recovery of the engineering area.
- No. of active engineers*: Approx. 5,900 (Up 5.0 % YoY)

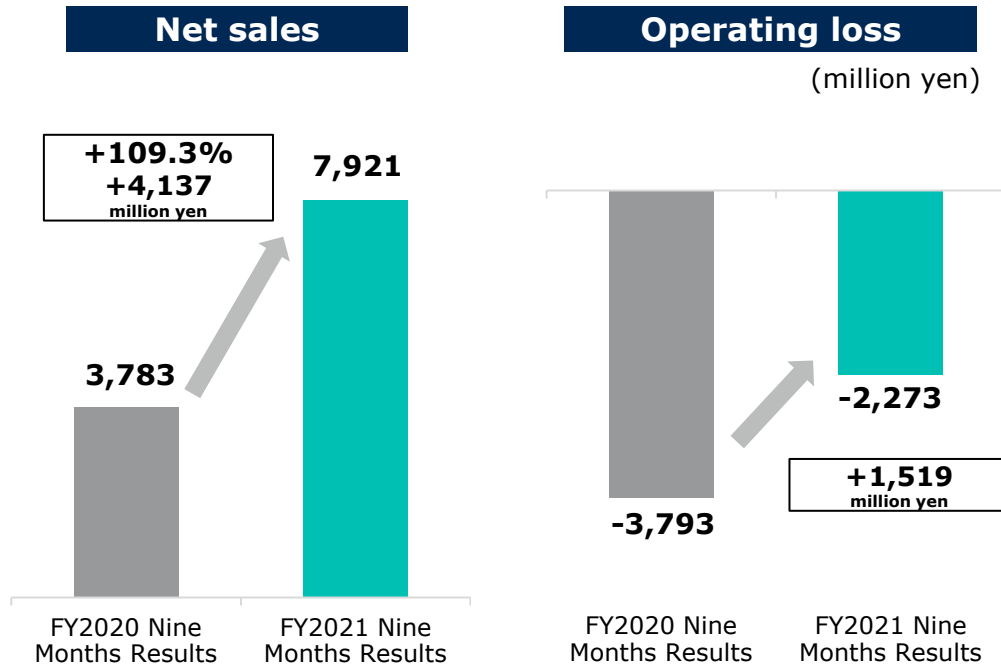
* The number of active engineers include registered engineers.

	FY2020 Q3	FY2021 Q3	YoY	FY2020 Nine Months	FY2021 Nine Months	YoY
Net sales	28,680	30,830	+7.5%	82,377	88,579	+7.5%
Operating profit (OP Margin)	1,481 (5.2%)	2,320 (7.5%)	+56.6% (+2.4pt)	2,471 (3.0%)	5,125 (5.8%)	+107.4% (+2.8pt)
EBITDA	1,861	2,701	+45.1%	3,595	6,259	+74.1%

Financial Results by SBU –Solution SBU–

■ Comments on results for the nine months

Sales increased in both the "MIIDAS" career change 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

"MIIDAS"

- Remained strong, resulting in a significant YoY increase in sales.
- The cumulative number of account companies, mainly SMEs, increased, having reached approx. 330,000 as of December 31, 2021. (The number in December 2020: Approx. 210,000)

"POS+"

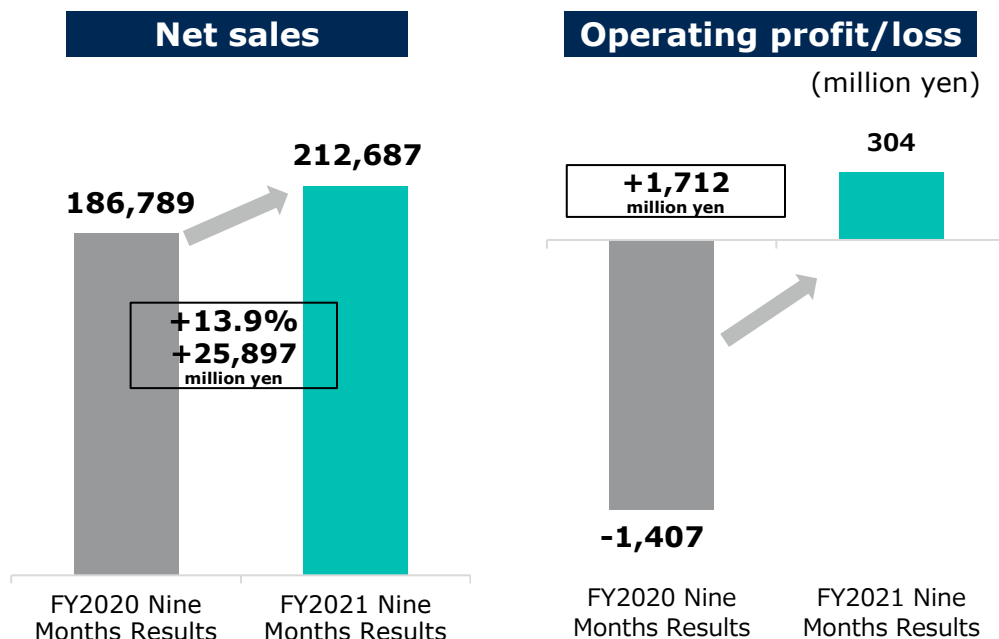
- The cumulative total number of stores that introduced the service increased by approx. 1.2 times YoY, thus continuing steady increase, despite worsening business sentiment at restaurants.
- New market segments other than restaurants, retailers, and hairdressing salons were cultivated by offering "POS+" for DX at public offices and local governments.

	FY2020 Q3	FY2021 Q3	YoY	FY2020 Nine Months	FY2021 Nine Months	YoY
Net sales	1,593	2,966	+86.1%	3,783	7,921	+109.3%
Operating loss (OP Margin)	-1,095 (-68.8%)	-708 (-23.9%)	-% (+44.9pt)	-3,793 (-100.2%)	-2,273 (-28.7%)	-% (+71.5pt)
EBITDA	-781	-304	-%	-3,004	-1,146	-%

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

■ Comments on results for the nine months

Sales increased mainly reflecting the growth of PERSOLKELLY and the strong Australian dollar, despite the impact of COVID-19 on Programmed. Operating profit was posted due to the effect of the sales increase, despite the impact of the application of the accounting processing.



■ Comments on the quarterly results (July to September 2021)

PERSOLKELLY

Sales increased by 18% YoY and operating profit rose by 51% YoY. High growth of the placement business contributed to the significant growth in operating profit.

[Comments in local currency basis]

- Temporary staffing business remained strong, and the placement business achieved high growth. Sales exceeded the pre-COVID-19 level in most regions.
- Operating profit increased significantly due to the growth of the highly profitable placement business.

Programmed

Sales increased 13% YoY due mainly to the strong Australian dollar. Operating loss of 0.55 billion yen was posted due to the impact of the change in accounting processing for SaaS (approx. -0.4 billion yen).

[Comments in local currency basis]

- Recovery slowed down in Q3 because of the restrictions on operations and labor shortage that resulted from the lockdowns. Sales of the Staffing business remained flat YoY while those of the Maintenance business increased by approx. 10% YoY.
- Cost control efforts were made to minimize the impact of COVID-19, but operating loss was posted due to the impact of accounting processing for SaaS.

Situation in the Oct.-Dec. quarter in each region

PERSOLKELLY:

Both the temporary staffing business and placement business remained steady. Efforts were made to increase personnel in the placement business, aiming for growth in the next fiscal year and onward.

Programmed:

Orders were strong in both the Staffing business and Maintenance business due to the lifting of lockdowns. Efforts were made to control cost in addition to securing supply capacity to cope with the labor shortage.

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 Q3	FY2021 Q3	YoY	FY2020 Nine Months	FY2021 Nine Months	YoY
Net sales*	62,124	71,183	+14.6%	186,789	212,687	+13.9%
PERSOLKELLY	16,186	19,145	+18.3%	53,134	54,582	+2.7%
Programmed	45,938	52,037	+13.3%	133,655	158,104	+18.3%
Operating profit/loss* (OP Margin)	-729 (-1.2%)	-277 (-0.4%)	-% (+0.8pt)	-1,407 (-0.8%)	304 (0.1%)	-% (+0.9pt)
PERSOLKELLY	261	395	+51.2%	-49	829	-%
Programmed	-889	-552	-%	-1,191	-183	-%
EBITDA*	772	1,394	+80.5%	3,110	5,350	+72.0%
PERSOLKELLY	436	558	+28.0%	503	1,333	+164.6%
Programmed	437	953	+117.7%	2,773	4,352	+56.9%

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

Financial Results by SBU –Others and Adjustment–

Others (Companies directly managed by PERSOL HOLDINGS)

■ Comments on the quarterly results

- Sales increased YoY due to an increase in internal transactions within the Group in the disabled persons hiring business of special subsidiaries.
- As a result of the abovementioned increase in transactions, operating profit decreased due to the increase in personnel cost and other costs at special subsidiaries.

(million yen)

	FY2020 Q3	FY2021 Q3	YoY	FY2020 Nine Months	FY2021 Nine Months	YoY
Net sales	3,428	3,980	+16.1%	8,449	10,323	+22.2%
Operating profit/loss (OP Margin)	263 (7.7%)	229 (5.8%)	-12.9% (-1.9pt)	-597 (-7.1%)	-324 (-3.1%)	-% (3.9pt)
EBITDA	350	344	-1.6%	-359	17	-%

Adjustment (corporate and reconciliation)

■ Comments on the quarterly results

- A slight loss was posted following an increase in costs associated with advertising, the response to the promotion of remote work, workplace vaccination, and other events.

(million yen)

	FY2020 Q3	FY2021 Q3	YoY	FY2020 Nine Months	FY2021 Nine Months	YoY
Net sales	-5,425	-7,047	-%	-15,240	-19,047	-%
Operating profit/loss	191	-55	-%	866	357	-58.8%
EBITDA	457	164	-64.1%	1,683	1,088	-35.4%

Full-Year Financial Forecasts for FY2021

Full-Year Financial Forecasts for FY2021

- There is no change from the full-year forecast at the time of the announcement of second quarter financial results.

(million yen)

	FY2020 Results	FY2021 Forecasts	YoY
Net sales	950,722	1,060,000	+11.5%
Operating profit	25,724	48,000	+86.6%
OP margin	2.7%	4.5%	+1.8pt
EBITDA	43,170	66,700	+54.5%
Net profit*	15,341	27,700	+80.6%
Adjusted EPS (yen)	100.98	155.60	+54.1%

* Net profit attributable to owners of parent company

Sales Forecasts by SBU for FY2021

(million yen)

	FY2021			FY2020		
	Nine Months Results	Q4 Forecasts	Full-Year Forecasts	Nine Months Results	Q4 Results	Full-Year Results
Consolidated	780,190	279,809	1,060,000	703,838	246,883	950,722
Staffing	426,082	150,617	576,700	394,369	135,870	530,240
Career	53,644	19,755	73,400	43,310	16,258	59,568
Professional Outsourcing	88,579	30,720	119,300	82,377	30,718	113,095
Solution	7,921	3,478	11,400	3,783	1,918	5,702
Asia Pacific	212,687	73,812	286,500	186,789	64,657	251,447
Others	10,323	3,876	14,200	8,449	3,015	11,464
Adjustment	-19,047	-2,452	-21,500	-15,240	-5,555	-20,795

Operating Profit Forecasts by SBU for FY2021

(million yen)

	FY2021			FY2020		
	Nine Months Results	Q4 Forecasts	Full-Year Forecasts	Nine Months Results	Q4 Results	Full-Year Results
Consolidated	40,811	7,188	48,000	21,881	3,842	25,724
Staffing	32,467	6,432	38,900	24,670	4,452	29,123
Career	5,153	946	6,100	-328	660	331
Professional Outsourcing	5,125	1,574	6,700	2,471	1,556	4,028
Solution	-2,273	-826	-3,100	-3,793	-1,016	-4,809
Asia Pacific	304	195	500	-1,407	-828	-2,235
Others	-324	-175	-500	-597	-558	-1,156
Adjustment	357	-957	-600	866	-423	442

EBITDA Forecasts by SBU for FY2021

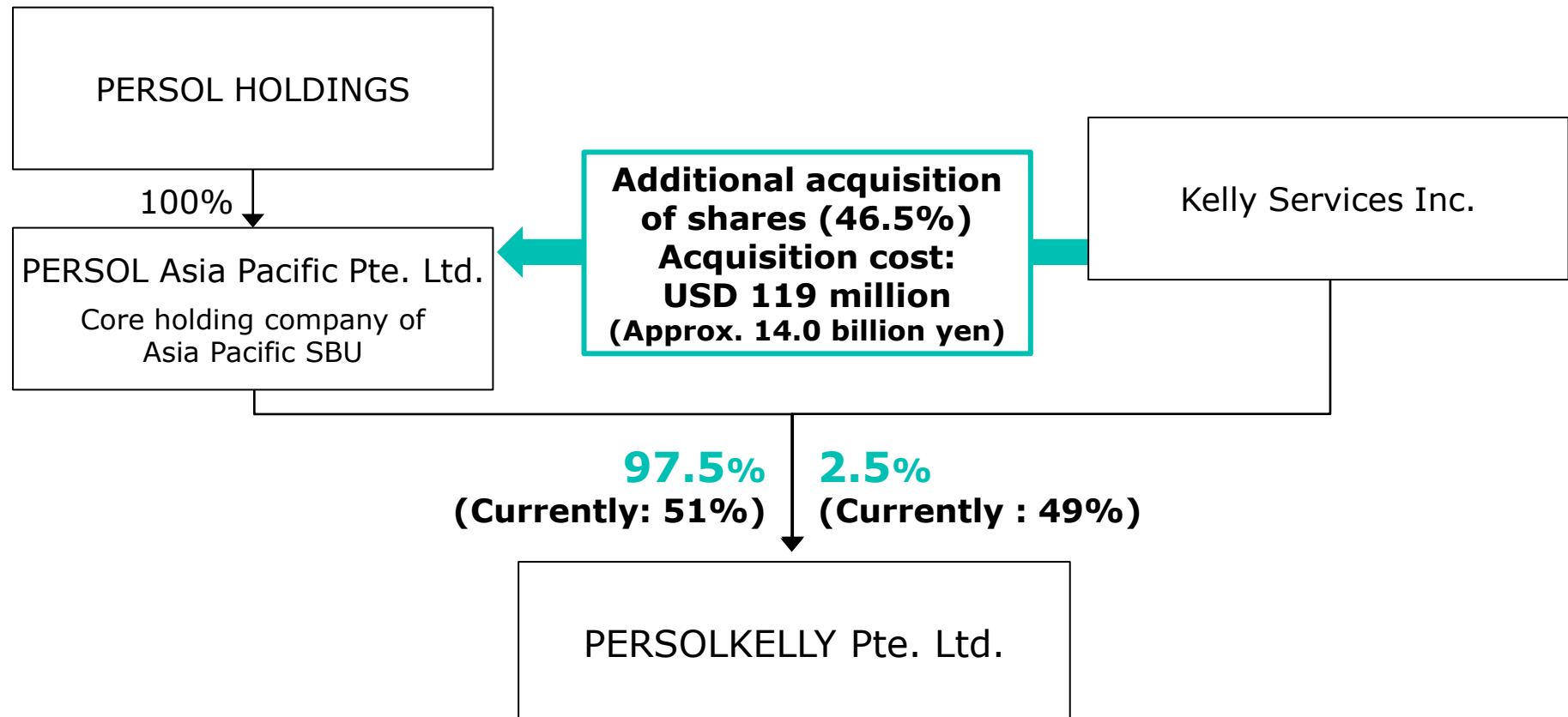
(million yen)

	FY2021			FY2020		
	Nine Months Results	Q4 Forecasts	Full-Year Forecasts	Nine Months Results	Q4 Results	Full-Year Results
Consolidated	54,876	11,823	66,700	34,674	8,496	43,170
Staffing	35,362	7,337	42,700	27,463	5,387	32,851
Career	7,944	1,855	9,800	2,185	1,538	3,724
Professional Outsourcing	6,259	1,940	8,200	3,595	1,958	5,554
Solution	-1,146	-553	-1,700	-3,004	-663	-3,668
Asia Pacific	5,350	1,849	7,200	3,110	832	3,943
Others	17	-17	0	-359	-462	-822
Adjustment	1,088	-588	500	1,683	-96	1,587

Additional Acquisition of Shares in PERSOLKELLY and Its Business Strategies

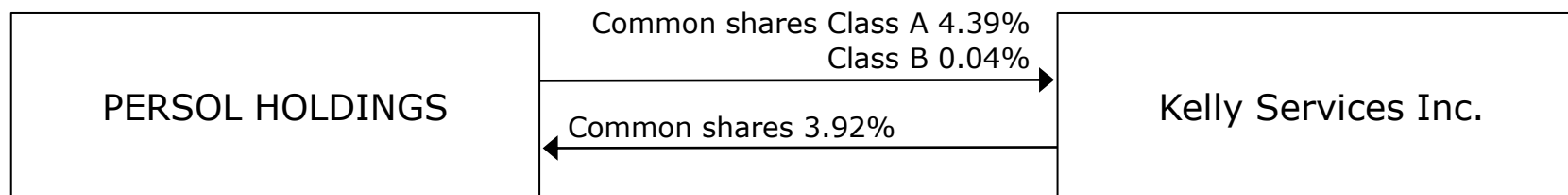
Overview of the Additional Acquisition of Shares

- We will additionally acquire 46.5% of the 49% of shares in PERSOLKELLY Pte. Ltd. ("PERSOLKELLY"), which are held by Kelly Services Inc. ("KSI"), a US company, thus increasing our equity stake in PERSOLKELLY to 97.5%.
- KSI will continue to hold a 2.5% stake to maintain its relationships with major global companies that have signed contracts with KSI.
- We will apply cash on hand to the additional acquisition, and the delivery is planned to be completed on March 1, 2022, Japan time.
- Even after the additional acquisition of the shares, the framework for collaboration with KSI will be maintained, and the service brand name, PERSOLKELLY, will continue to be used.



Dissolution of Capital Alliance

- We will call off our cross-shareholding with KSI and dissolve the capital alliance with the company.
- All of the shares in PERSOL HOLDINGS held by KSI are planned to be sold in the market on and after February 14, 2022, Japan time.
- For the shares in KSI that we hold, we have signed an acceptance agreement with KSI relating to the acquisition of treasury shares on February 14, 2022, Japan time.
- Even after the dissolution of the capital alliance, we will maintain the friendly business alliance with KSI.
- The impact of the dissolution on our consolidated financial results for the current fiscal year will be minor.



■ Shares in KSI we hold

	KSI Class A Common shares	KSI Class B Common shares
Number of shares held	1,576,169	1,475
Value of holding (USD million)*	Approx. 27	Approx. 0.03

Acquisition of treasury shares by KSI

(Incoming cash of approx. 3.0 billion yen)

■ Shares in PERSOL HOLDINGS held by KSI

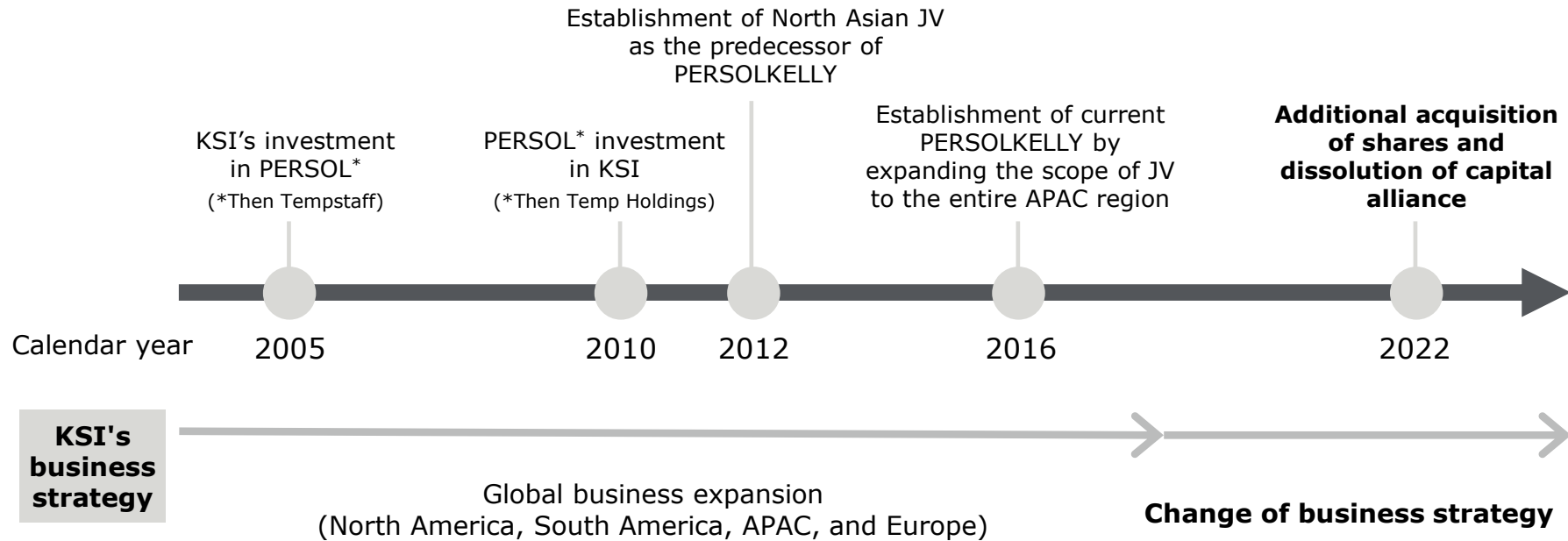
	Common shares
Number of shares held	9,106,800
Value of holding (Billion yen)*	Approx. 28.0

Sold in the market

* Calculated based on the share price as of February 9, 2022

Background to the Additional Acquisition of Shares (1)

- KSI, established PERSOLKELLY with PERSOL HOLDINGS as a JV in the APAC region, changed its business strategy and removed the APAC region from its list of priority investments, resulting in a divergence from PERSOL's business strategy.



Discrepancy with PERSOL's business strategy of focusing on the APAC region as a priority investment destination

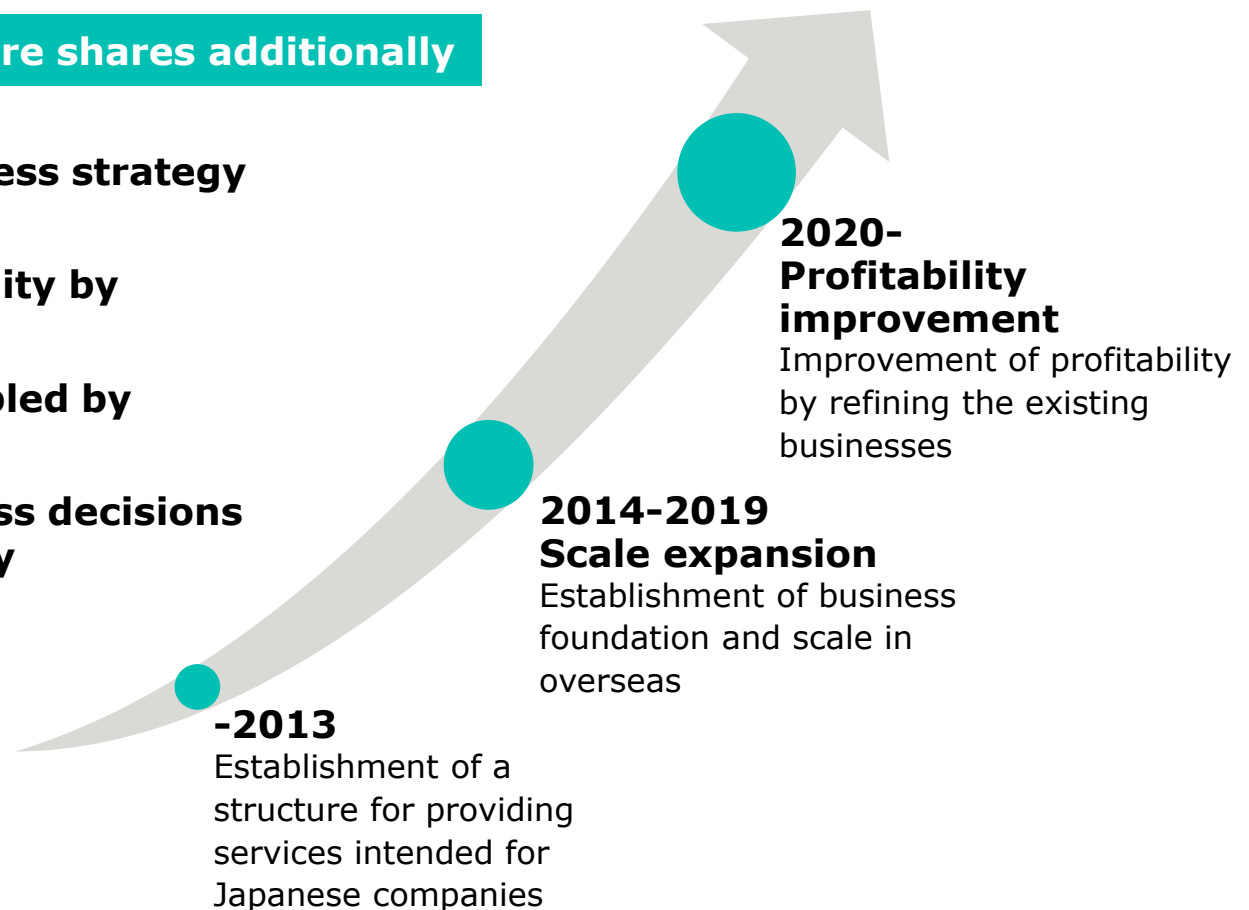
Decision to acquire shares additionally to expand the APAC business more proactively

Background to the Additional Acquisition of Shares (2)

- Having entered a phase where we focus our efforts on profitability improvement, we have decided to acquire shares additionally so that we can make business decisions on our own to make investments, including DX investment, and business transformation in an agile manner.
- We have judged that the ground has been prepared for implementing our own management while maintaining a good relationship with KSI.

Factors in deciding to acquire shares additionally

- 1 Discrepancy of our business strategy with that of KSI**
- 2 Achievement of profitability by PERSOLKELLY**
- 3 Stable management enabled by accumulated knowledge**
- 4 Necessity of agile business decisions for improving profitability**



Future Business Strategies of PERSOLKELLY

➤ The following three strategies will be driven to improve profitability and accelerate growth.

1 Improving productivity through DX investment

- Automating the candidate searching process and introducing AI matching in the placement business

2 Optimizing back-office functions

- Integrating and consolidating back-office functions to the optimal location to improve efficiency in the APAC region

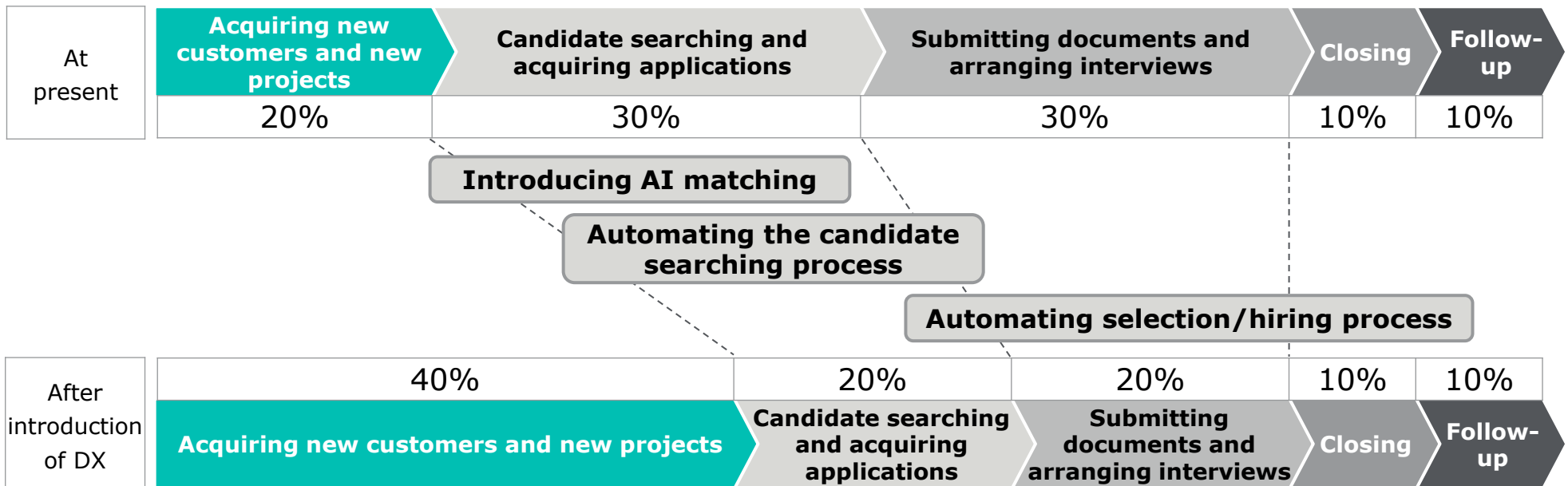
3 Restructuring business portfolio

- In the core businesses, focusing on highly profitable businesses and withdrawing from low profitable businesses
- Focusing on promising businesses that could be core businesses in the future

Business Strategy (1): DX Investment

- Reducing person-hours and improving the hiring decision rate using AI and an internal database, so as to improve productivity
- Through collaboration with the Career SBU, aiming to share the Group's internal knowledge globally and create synergy

■ Allocation of working hours of a placement services consultant

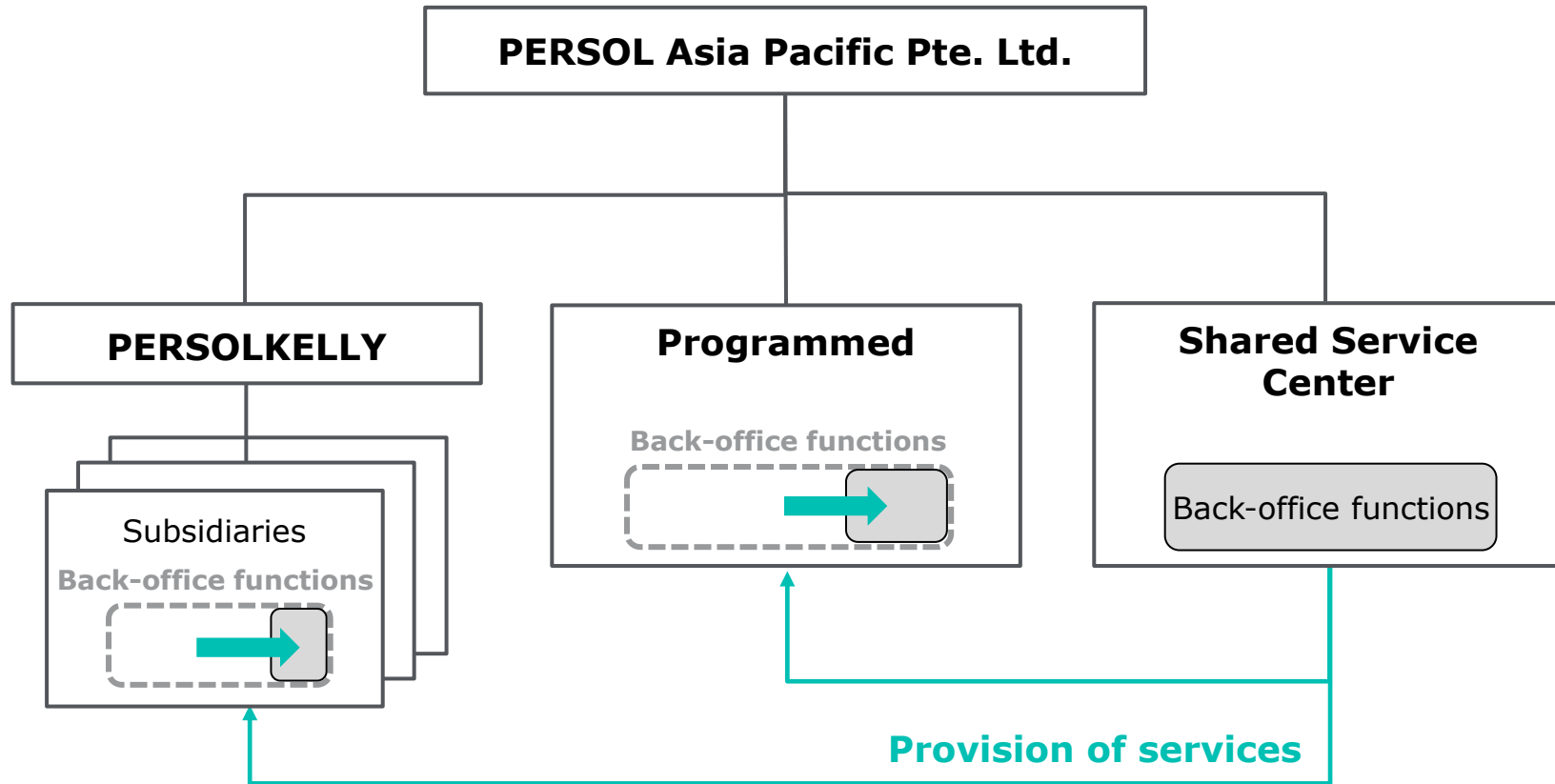


- It will be possible to focus our efforts on acquiring new customers and new projects, resulting in an increase in orders.
- Precision of candidate searching will be improved by using AI, resulting in the improvement of hiring decision rate.

**Increase in orders x Improvement of hiring decision rate
= More than 30% productivity improvement per consultant**

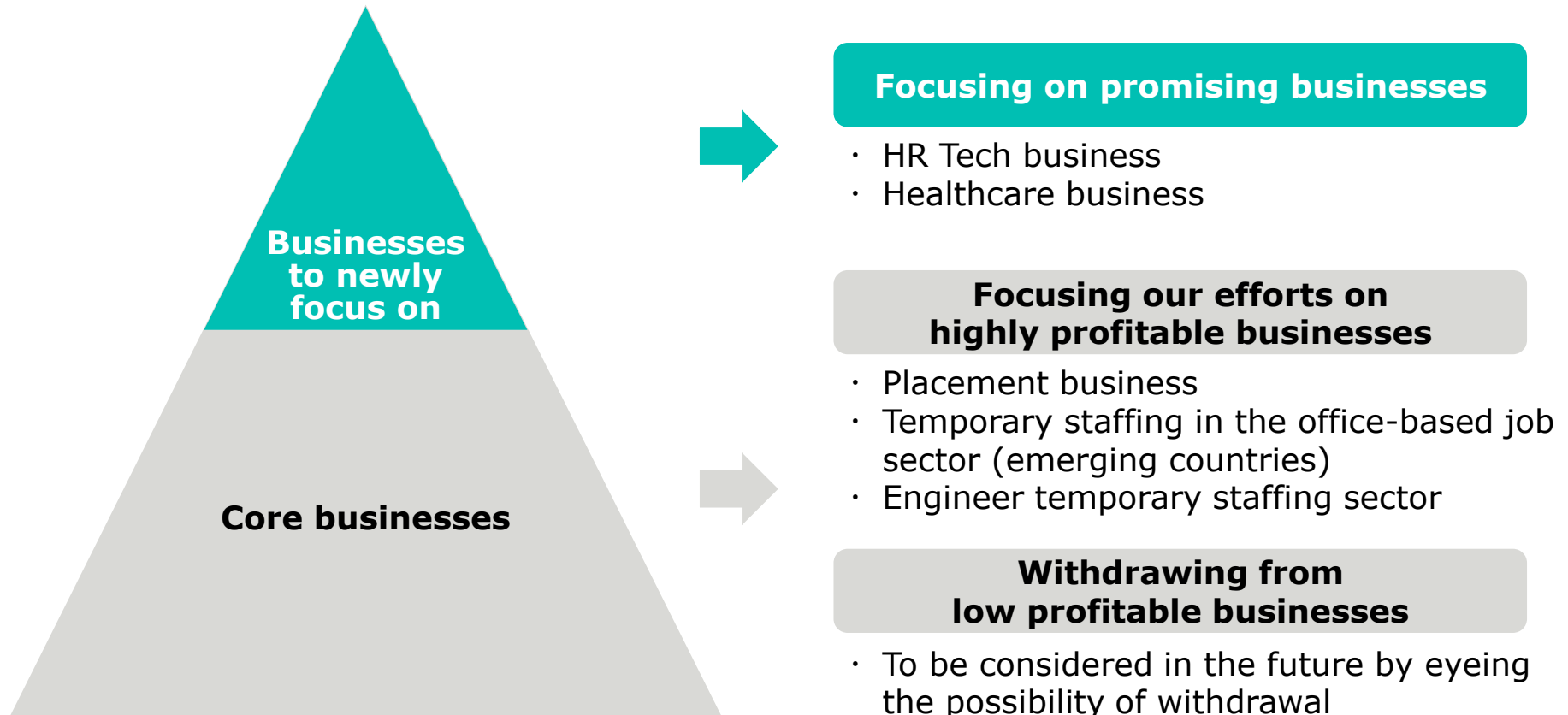
Business Strategy (2): Cost Reduction

- Back-office functions were fulfilled separately by PERSOLKELLY and Programmed, an Australian subsidiary, at each company and in each country/region. These functions will be integrated and consolidated to an appropriate location from the viewpoint of total optimization of APAC business, in an attempt to improve efficiency.



Business Strategy (3): Business Portfolio Restructuring

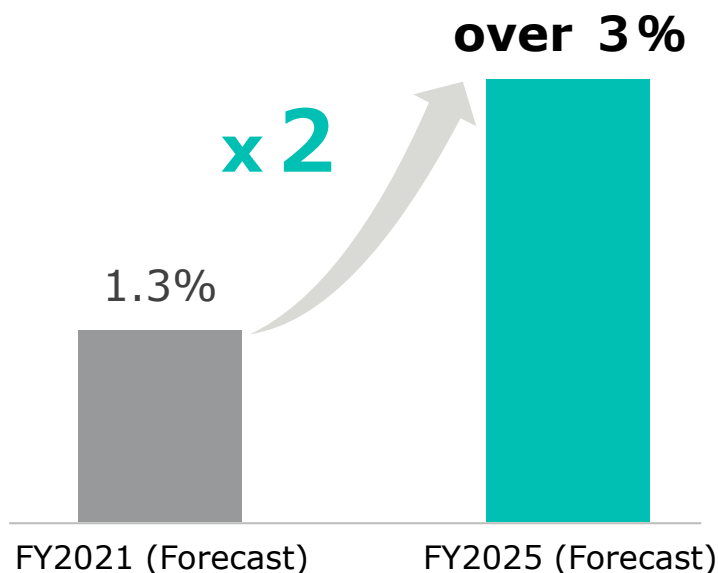
- Focusing our efforts on highly profitable businesses and sorting out low profitable businesses with a view to withdrawing from such businesses, so as to build a more resilient portfolio
- Focusing our efforts on promising businesses which could be core businesses in the future, so that they grow significantly as next-generation growth drivers



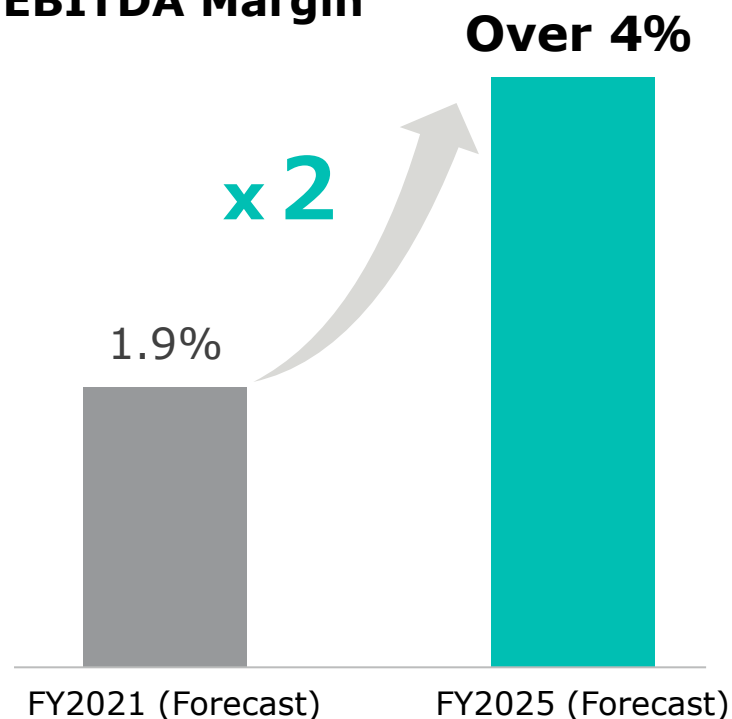
Numerical Targets of PERSOLKELLY

- Aim to achieve **an operation profit margin of over 3% and an EBITDA margin of over 4% in the fiscal year ending March 31, 2026**, the final year of the next mid-term management plan, more than doubled from the current margins.

■ Operating Profit Margin



■ EBITDA Margin



Mid-term business strategy and numerical targets of the overall Asia Pacific SBU including PERSOLKELLY are planned to be disclosed in August 2022 at the time of the announcement of financial results for the first quarter of FY2022 ending June 30, 2022.

Appendix

PERSOL is ranked 1st in overall satisfaction level for three consecutive years in the “Satisfaction level ranking of staffing companies for 2021 determined by temporary staff!” *1



- 18.4%*2 of the respondents answered that PERSOL TEMPSTAFF was most satisfactory.
- Among the 19 "Reasons why you are satisfied," PERSOL TEMPSTAFF was highly valued in "Because the person in charge is empathetic," "Because the person in charge is accessible," "Because dispatch destinations are good," "Because the company introduces many job offers," "Because the person in charge contacts me frequently for support while I am dispatched," "Because the website and my page are easy to use," and "Because I can acquire paid vacations without hesitation."

*1 Announced on December 22, 2021 by the institute to research a temporary staff's way of working "Satisfaction level ranking of staffing companies for 2021 determined by temporary staff!"

*2 In this survey, a question, "Which company was most satisfactory to you?" (open question with only single-answer responses being valid) was asked to people who have ever registered in staffing companies (regardless of whether they have the experience of working at any dispatch destination or not and of the current employment status). The above figure is the percentage of respondents to the above question who answered that "PERSOL TEMPSTAFF was most satisfactory" among all respondents.

Appendix

– Quarterly Results

Consolidated Quarterly Results

(million yen)

	FY2019	FY2020				FY2021		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Sales	249,411	238,222	227,533	238,083	246,883	250,432	262,415	267,342
<i>YoY(%)</i>	3.7%	1.3%	-6.6%	-1.7%	-1.0%	5.1%	15.3%	12.3%
Operating Profit	10,681	9,115	4,760	8,005	3,842	13,137	13,597	14,075
<i>OPM(%)</i>	4.3%	3.8%	2.1%	3.4%	1.6%	5.2%	5.2%	5.3%
EBITDA	14,997	13,389	8,962	12,322	8,496	17,821	18,263	18,791
<i>EBITDA Margin(%)</i>	6.0%	5.6%	3.9%	5.2%	3.4%	7.1%	7.0%	7.0%
Net profit*	8,266	4,670	2,974	4,880	2,816	8,487	7,060	8,384

*Net profit attributable to owners of parent company

Staffing SBU

(million yen)

	FY2019	FY2020				FY2021		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Sales	130,871	130,678	129,605	134,086	135,870	137,846	141,507	146,728
<i>YoY(%)</i>	7.2%	6.9%	2.8%	2.4%	3.8%	5.5%	9.2%	9.4%
Operating Profit	5,905	8,921	7,387	8,361	4,452	10,428	11,433	10,606
<i>OPM(%)</i>	4.5%	6.8%	5.7%	6.2%	3.3%	7.6%	8.1%	7.2%
EBITDA	6,885	9,914	8,283	9,265	5,387	11,370	12,395	11,596
<i>EBITDA Margin(%)</i>	5.3%	7.6%	6.4%	6.9%	4.0%	8.2%	8.8%	7.9%
Working days	58	61	58	61	60	61	58	61

Career SBU

(million yen)

	FY2019	FY2020				FY2021		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Sales	19,526	16,827	12,887	13,595	16,258	17,602	17,339	18,702
<i>YoY(%)</i>	-17.2%	-28.5%	-42.1%	-24.9%	-16.7%	4.6%	34.5%	37.6%
Operating Profit/Loss	2,900	1,505	-1,367	-466	660	2,063	1,129	1,960
<i>OPM(%)</i>	14.9%	8.9%	-10.6%	-3.4%	4.1%	11.7%	6.5%	10.5%
EBITDA	3,697	2,316	-526	395	1,538	3,002	2,047	2,894
<i>EBITDA Margin(%)</i>	18.9%	13.8%	-4.1%	2.9%	9.5%	17.1%	11.8%	15.5%

Professional Outsourcing SBU

(million yen)

	FY2019	FY2020				FY2021		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Sales	28,842	26,415	27,281	28,680	30,718	28,222	29,526	30,830
<i>YoY(%)</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>	<i>7.5%</i>
Operating Profit	3,070	315	674	1,481	1,556	1,214	1,590	2,320
<i>OPM(%)</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>	<i>7.5%</i>
EBITDA	3,216	683	1,049	1,861	1,958	1,589	1,968	2,701
<i>EBITDA Margin(%)</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>	<i>8.8%</i>

Solution SBU

(million yen)

	FY2019	FY2020				FY2021		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Sales	1,967	952	1,237	1,593	1,918	2,181	2,773	2,966
<i>YoY(%)</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>	<i>86.1%</i>
Operating Loss	-768	-1,437	-1,260	-1,095	-1,016	-883	-681	-708
<i>OPM(%)</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>	<i>-23.9%</i>
EBITDA	-340	-1,204	-1,018	-781	-663	-527	-314	-304
<i>EBITDA Margin(%)</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>	<i>-10.3%</i>

Asia Pacific SBU

(million yen)

	FY2019	FY2020				FY2021		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Sales	70,403	65,980	58,684	62,124	64,657	67,306	74,198	71,183
<i>YoY(%)</i>	<i>-0.5%</i>	<i>-1.5%</i>	<i>-15.7%</i>	<i>-6.2%</i>	<i>-8.2%</i>	<i>2.0%</i>	<i>26.4%</i>	<i>14.6%</i>
Operating Profit/Loss	451	-116	-561	-729	-828	-0	582	-277
<i>OPM(%)</i>	<i>0.6%</i>	<i>-0.2%</i>	<i>-1.0%</i>	<i>-1.2%</i>	<i>-1.3%</i>	<i>-0.0%</i>	<i>0.8%</i>	<i>-0.4%</i>
EBITDA	2,060	1,390	947	772	832	1,675	2,281	1,394
<i>EBITDA Margin(%)</i>	<i>2.9%</i>	<i>2.1%</i>	<i>1.6%</i>	<i>1.2%</i>	<i>1.3%</i>	<i>2.5%</i>	<i>3.1%</i>	<i>2.0%</i>
AU GDP growth* (%)	2.2%	1.4%	-7.0%	-3.8%	-1.1%	1.1%	9.6%	3.9%
Yen/USD	109.0	108.9	108.2	107.5	106.8	106.1	107.8	108.6
Yen/AUD	75.8	71.6	71.1	72.8	73.7	81.9	83.1	82.4

* Preliminary results

Others

(million yen)

	FY2019	FY2020				FY2021		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Sales	2,803	2,364	2,656	3,428	3,015	3,314	3,028	3,980
<i>YoY(%)</i>	83.1%	36.5%	2.7%	14.7%	7.5%	40.2%	14.0%	16.1%
Operating Profit/Loss	-275	-455	-405	263	-558	-55	-497	229
<i>OPM(%)</i>	-9.8%	-19.3%	-15.3%	7.7%	-18.5%	-1.7%	-16.4%	5.8%
EBITDA	-197	-380	-329	350	-462	54	-381	344
<i>EBITDA Margin(%)</i>	-7.0%	-16.1%	-12.4%	10.2%	-15.3%	1.7%	-12.6%	8.7%

Adjustment

(Corporate and reconciliation adjustments)

(million yen)

	FY2019	FY2020				FY2021		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Sales	-5,003	-4,995	-4,819	-5,425	-5,555	-6,041	-5,958	-7,047
<i>YoY(%)</i>	-	-	-	-	-	-	-	-
Operating Profit/Loss	-602	382	292	191	-423	371	41	-55
<i>OPM(%)</i>	-	-	-	-	-	-	-	-
EBITDA	-325	669	556	457	-96	657	266	164
<i>EBITDA Margin(%)</i>	-	-	-	-	-	-	-	-

Balance of Goodwill

(million yen)

SBU	As of December 31, 2021
Staffing SBU	8,010
Career SBU	17,152
Professional Outsourcing SBU	7,865
Solution SBU	186
Asia Pacific SBU	26,884
PERSOLKELLY	1,705
Programmed Staffing	2,205
Programmed Maintenance	22,934
Programmed Others	38
Others	1,757
Total	61,856

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 1 st Half	FY2021 Q1 to Q3
Current net profit attributable to owners of parent company	8,487	15,547	23,932
Adjusted items	2,486	4,659	6,497
Tax reconciliation related to certain adjustment items	-132	-422	-448
Current net profit after adjustment	10,841	19,784	29,980
Number of shares (share)*	230,119,423	230,187,423	230,299,930
Adjusted EPS (yen)	47.11	85.95	130.18

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

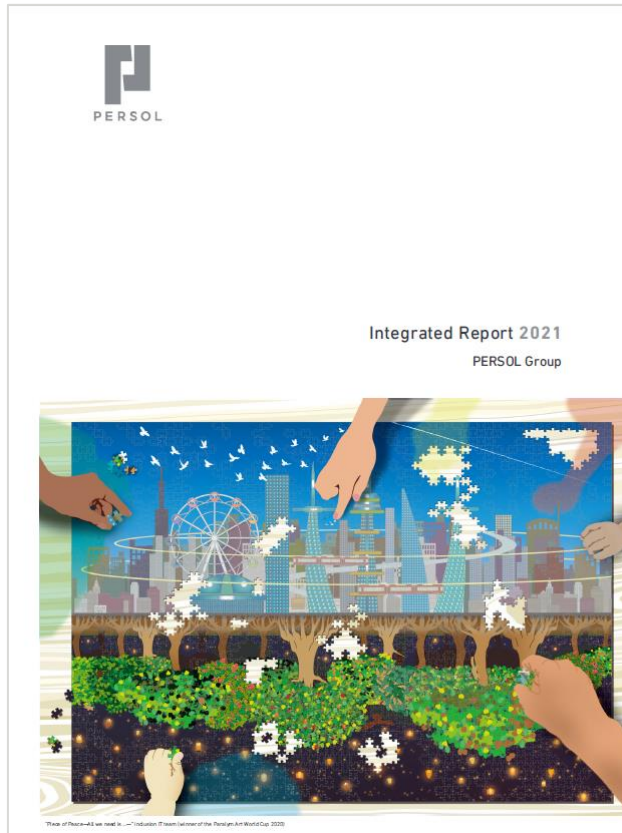
Appendix

– 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 CO₂ 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 CO₂ 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 CO₂ 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

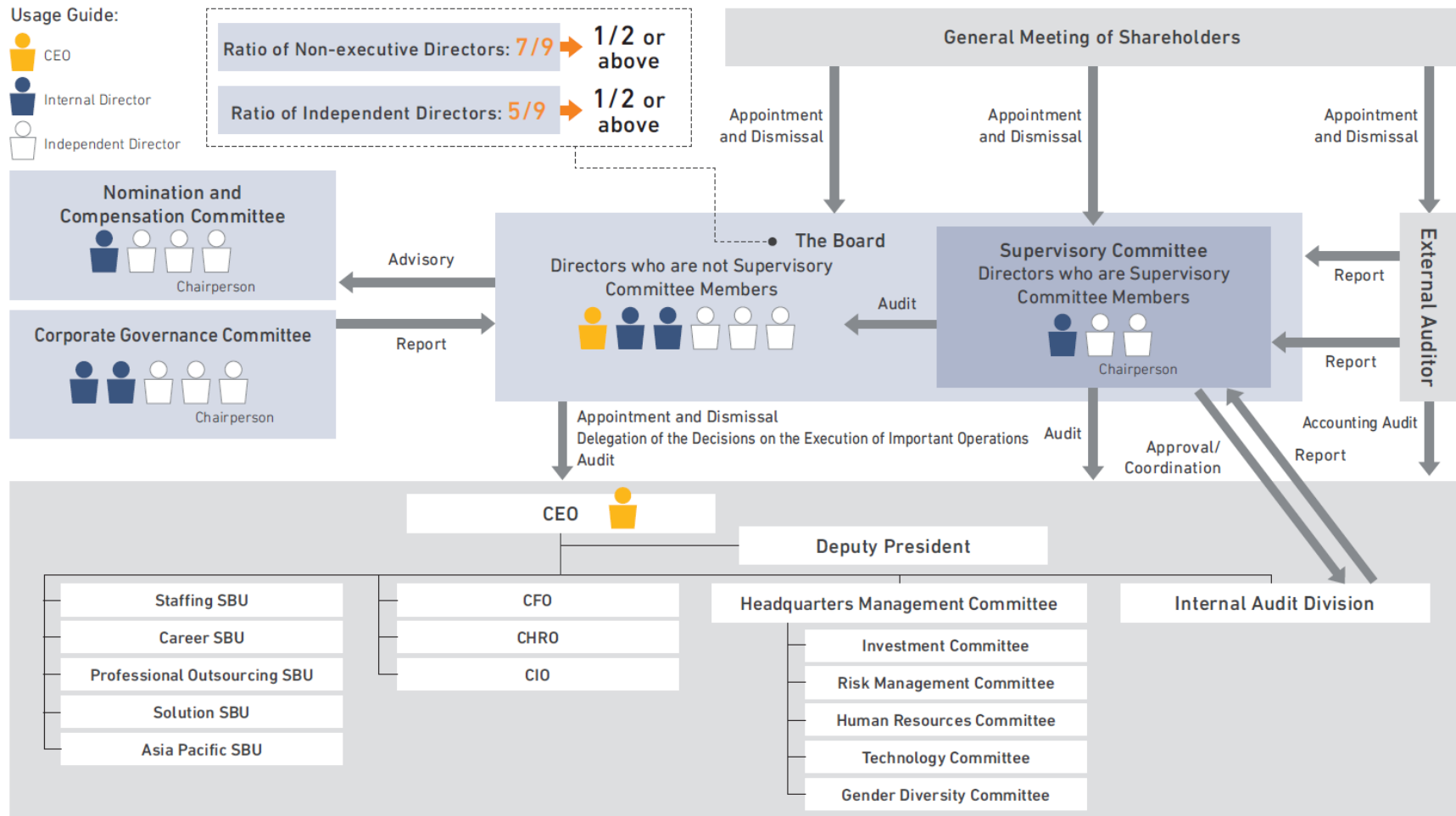
Programmed, which provides comprehensive human resource services in Australia and New Zealand, holds internal seminars and events related to DI&E on a monthly basis and uses internal and external news feeds to disseminate a range of information, including policies to instill and information for raising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



Business Overview

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

Disclaimer

The statements concerning PERSOL HOLDINGS's future business performances in this material such as earnings forecasts are based on information available as of February 14, 2022 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.