



**Consolidated Financial
Results for the Fiscal Year
Ended March 31, 2022
(FY2021)**

**PERSOL HOLDINGS CO., LTD.
May 13, 2022**

1 Financial Results for FY2021

- Both net sales and operating profit increased (or the deficit decreased) on a year-on-year basis in all SBUs.
- Net sales, operating profit, and net profit exceeded the forecasts announced in November 2021 and achieved record highs.

2 Financial Forecasts for FY2022

- Net sales and operating profit are expected to be 1.1 trillion yen and 52.0 billion yen, respectively, which are greater than the same figures of FY2021.
- Record operating profit is expected to be achieved, with steady growth continuing in all SBUs, mainly the Career SBU.

3 Progress of Mid-term Management Plan 2023

- In FY2021, numerical targets were achieved a year ahead of schedule, reflecting a strong recovery from the impact of COVID-19.

Summary of the Consolidated Financial Results for FY2021

Financial Results for FY2021

- Net sales and operating profit increased year-on-year and also exceeded the full-year forecasts announced in November 2021, resulting in the achievement of record net sales, operating profit, and net profit.

(million yen)

	FY2020 Results	FY2021 Results	YoY	FY2021 Full-Year Forecasts (Announced in November 2021)
Net sales	950,722	1,060,893	+11.6%	1,060,000
Operating profit	25,724	48,143	+87.2%	48,000
OP margin	2.7%	4.5%	+1.8pt	4.5%
EBITDA	43,170	67,150	+55.5%	66,700
Net profit*	15,341	31,523	+105.5%	27,700
Adjusted EPS (yen)	100.98	169.93	+68.3%	155.68

* 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 also reflected in the values for the fiscal year ended March 31, 2021 and the fiscal year ended March 31, 2022, respectively. (The same applies hereinafter.)

Net Sales by SBU for FY2021

- Net sales exceeded FY2020 level in all SBUs, with those of the core Staffing SBU remaining strong and Asia Pacific SBU growing.

(million yen)

	FY2020 Results	FY2021 Results	YoY	FY2021 Full-Year Forecasts (Announced in November 2021)
Consolidated	950,722	1,060,893	+11.6%	1,060,000
Staffing	530,240	575,743	+8.6%	576,700
Career	59,568	75,279	+26.4%	73,400
Professional Outsourcing	113,095	121,109	+7.1%	119,300
Solution	5,702	11,169	+95.9%	11,400
Asia Pacific	251,447	290,138	+15.4%	286,500
Others	11,464	13,755	+20.0%	14,200
Adjustment	-20,795	-26,302	-	-21,500

Operating Profit by SBU for FY2021

- Operating profit exceeded FY2020 level in all SBUs given growth in the highly profitable BPO sector in the Staffing SBU and achievement of profitability by Asia Pacific SBU.

(million yen)

	FY2020 Results	FY2021 Results	YoY	FY2021 Full-Year Forecasts (Announced in November 2021)
Consolidated	25,724	48,143	+87.2%	48,000
Staffing	29,123	39,359	+35.1%	38,900
Career	331	7,264	+2088.9%	6,100
Professional Outsourcing	4,028	6,934	+72.1%	6,700
Solution	-4,809	-3,058	-	-3,100
Asia Pacific	-2,235	1,042	-	500
Others	-1,156	-801	-	-500
Adjustment	442	-2,598	-	-600

Consolidated Balance Sheet

➤ Strong financial position was maintained, and Long-Term Issuer Rating was kept at A as “stable.”

(million yen)

	FY2020 Results	FY2021 Results	Change
Current assets	236,943	286,897	+49,953
Cash and deposits	83,161	107,545	+24,384
Non-current assets	144,235	134,880	-9,355
Goodwill	66,751	61,674	-5,077
Total assets	381,179	421,778	+40,598
Current liabilities	145,577	167,893	+22,315
Non-current liabilities	62,001	49,570	-12,430
Net assets	173,600	204,313	+30,713
Liabilities and net assets	381,179	421,778	+40,598

Consolidated Cash Flow Statement

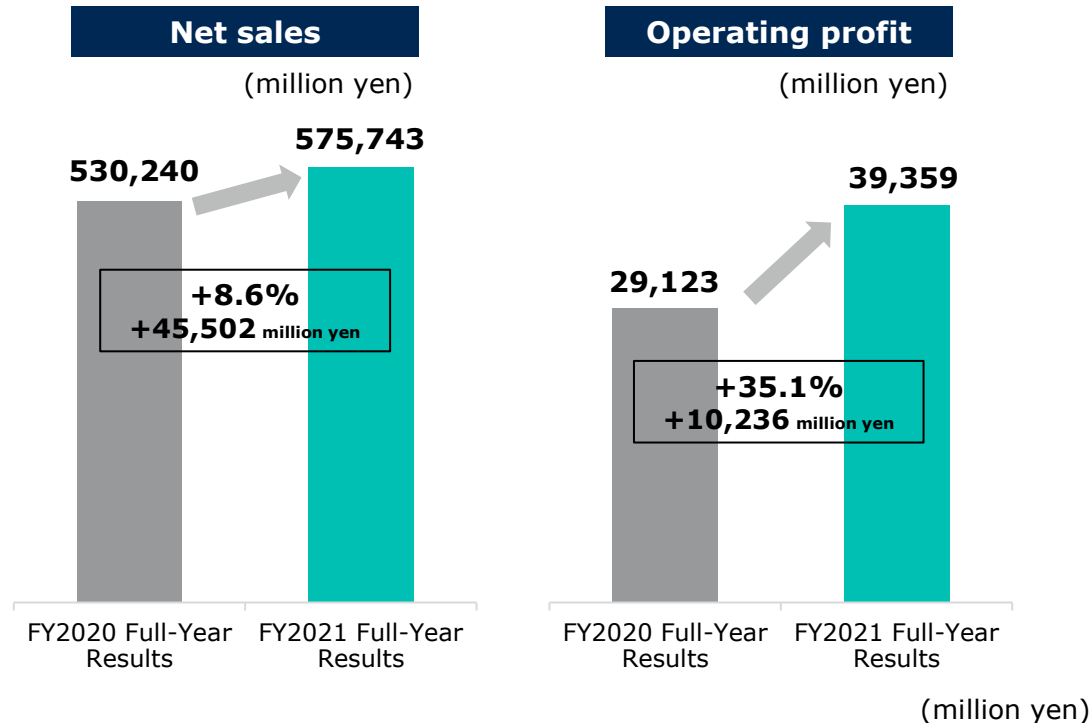
- In cash flows from investing activities, expenditure decreased year-on-year mainly due to proceeds from the sale of investment securities.
 - Free cash flows increased significantly year-on-year, to approx. 43.6 billion yen, due to an increase in cash flows from operating activities.
- (million yen)

	FY2020 Results	FY2021 Results	Change
Cash flows from operating activities	36,805	50,692	+13,887
Cash flows from investing activities	-13,188	-7,057	+6,130
Free cash flows	23,616	43,634	+20,017
Cash flows from financing activities	-17,973	-21,145	-3,172
Balance of cash and cash equivalent at end of period	82,991	106,558	+23,567

Financial Results by SBU –Staffing SBU–

■ Comments on the full-year results

Both sales and profit increased because the core temporary staffing sector remained strong, given the growth in the number of temporary active staff throughout the year, and orders in BPO sector remained robust, mainly in public related projects.



	FY2020 Q4	FY2021 Q4	YoY	FY2020 Full Year	FY2021 Full Year	YoY
Net sales	135,870	149,660	+10.1%	530,240	575,743	+8.6%
Operating profit	4,452	6,892	+54.8%	29,123	39,359	+35.1%
OP margin	3.3%	4.6%	+1.3pt	5.5%	6.8%	+1.3pt
EBITDA	5,387	7,991	+48.3%	32,851	43,354	+32.0%

■ Comments on the quarterly results

Temporary staffing

Both the number of orders and number of confirmed contracts recovered steadily.

- No. of orders: Increased approx. 25% 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 reasons)

Sales in the overall SBU increased by 10.1% YoY.

1) Temporary staffing: Up 7.2%

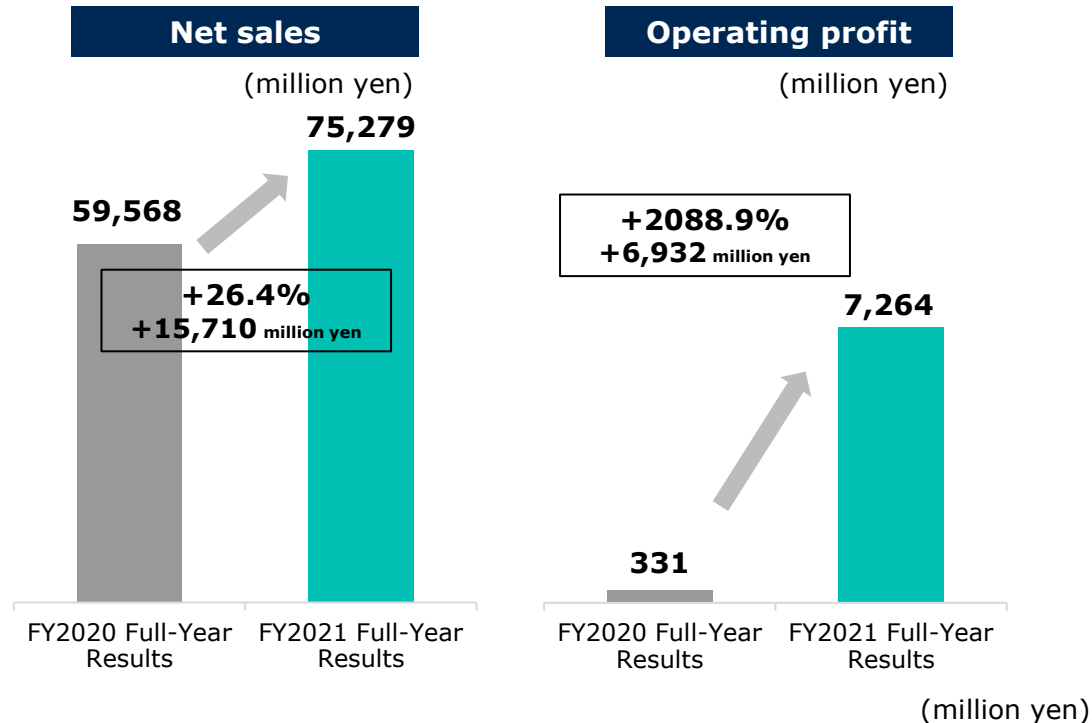
- Number of active staff: +8.1%
- Billing rates: +0.7%
- Operating hours, etc.: +0.1%
- No. of operating days: -1.7% (-1 day YoY)

2) BPO: Up 46.9%

Financial Results by SBU –Career SBU–

■ Comments on the full-year results

Both sales and profit increased YoY due to the strong recovery of both the placement business and job recruitment media business.



■ Comments on the quarterly results

Both sales and profit increased year-on-year due to strong recovery in the number of informal appointments of workers in placement business and number of orders in job recruitment media business.

Placement business

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

Job recruitment media business

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

Investment

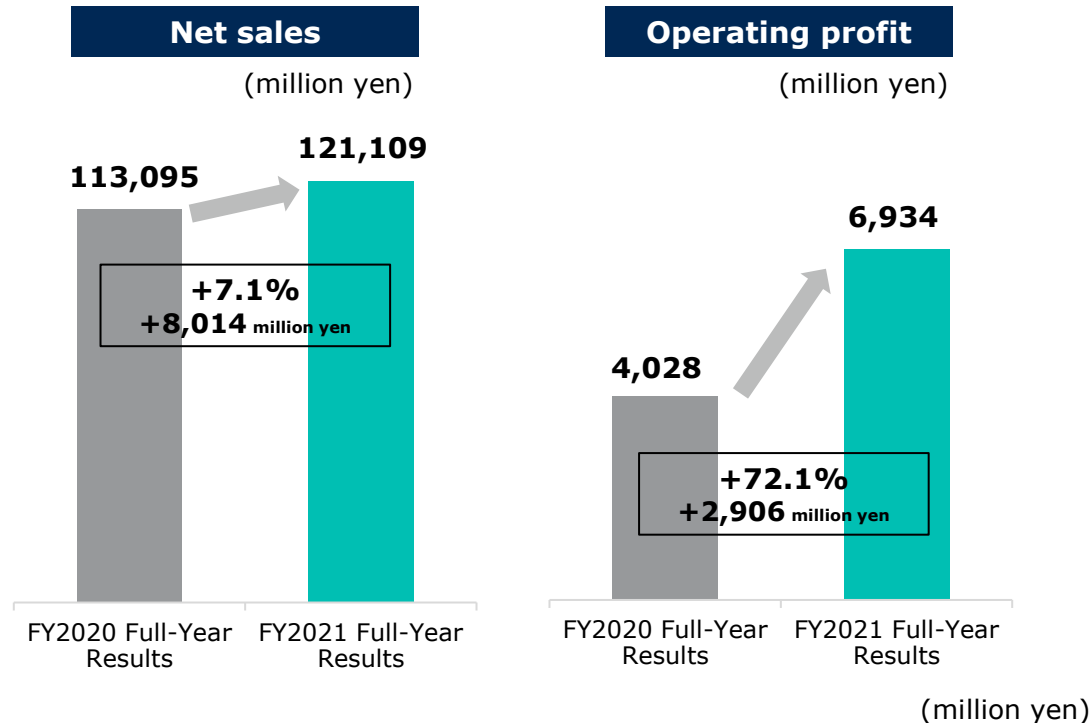
- Marketing investments for registering job seekers were continued.

	FY2020 Q4	FY2021 Q4	YoY	FY2020 Full Year	FY2021 Full Year	YoY
Net sales	16,258	21,635	+33.1%	59,568	75,279	+26.4%
Operating profit	660	2,110	+219.6%	331	7,264	+2088.9%
OP margin	4.1%	9.8%	+5.7pt	0.6%	9.6%	+9.1pt
EBITDA	1,538	3,089	+100.8%	3,724	11,034	+196.3%

Financial Results by SBU –Professional Outsourcing SBU–

■ Comments on the full-year results

Both sales and profit increased because of the continued stable 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 9% because of strong demand.
- Operating rate: Remained approx. 95%
- No. of engineers: Approx. 4,700 (Up 10.8% YoY)

Engineering (Approx. 25%)

- Sales increased by 11% due to the market recovery.
- Operating rate: Remained approx. 95%
- No. of engineers: Approx. 3,200 (Up 2.9% YoY)

IT/engineering temporary staffing (Approx. 35%)

- Sales increased by 6%, reflecting continued strong results in the IT area and the recovery of the engineering area.
- No. of active engineers*: Approx. 6,000 (Up 5.4 % YoY)

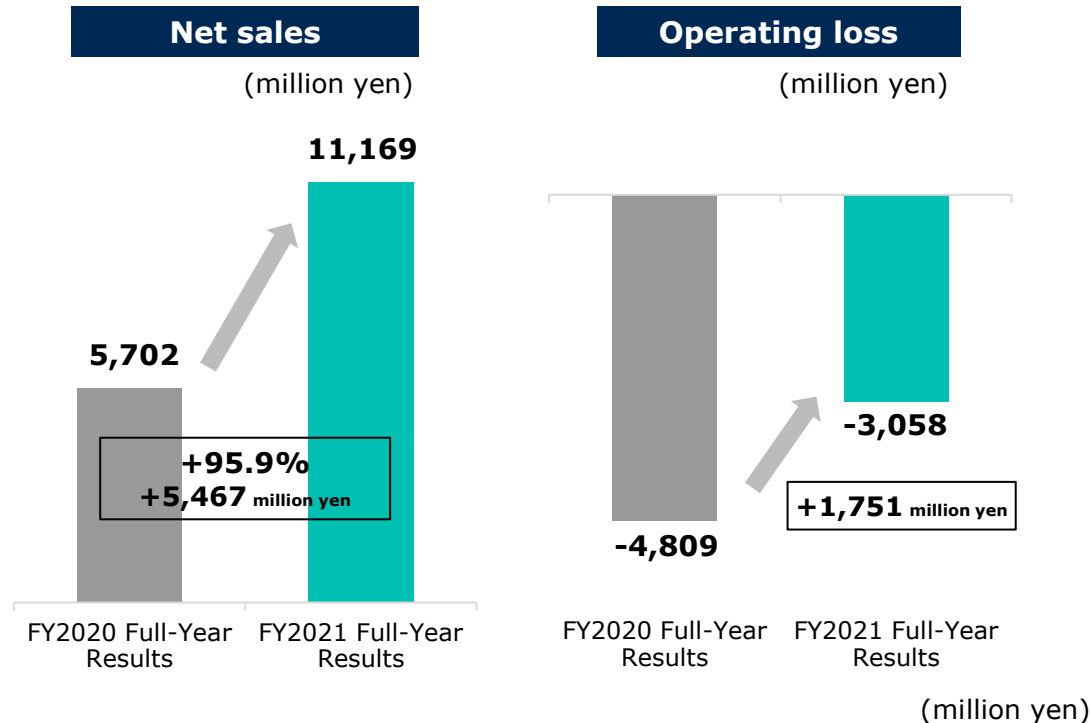
* The number of active engineers include registered engineers.

	FY2020 Q4	FY2021 Q4	YoY	FY2020 Full Year	FY2021 Full Year	YoY
Net sales	30,718	32,530	+5.9%	113,095	121,109	+7.1%
Operating profit	1,556	1,809	+16.2%	4,028	6,934	+72.1%
OP margin	5.1%	5.6%	+0.5pt	3.6%	5.7%	+2.2pt
EBITDA	1,958	2,193	+12.0%	5,554	8,453	+52.2%

Financial Results by SBU –Solution SBU–

■ Comments on the full-year results

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. 360,000 as of March 31, 2022. (The number on March 31, 2021: Approx. 240,000)

"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.
- Received new orders by cultivating new market segments other than restaurants, retailers, and hairdressing salons by offering "POS+" for DX at public offices and local governments.

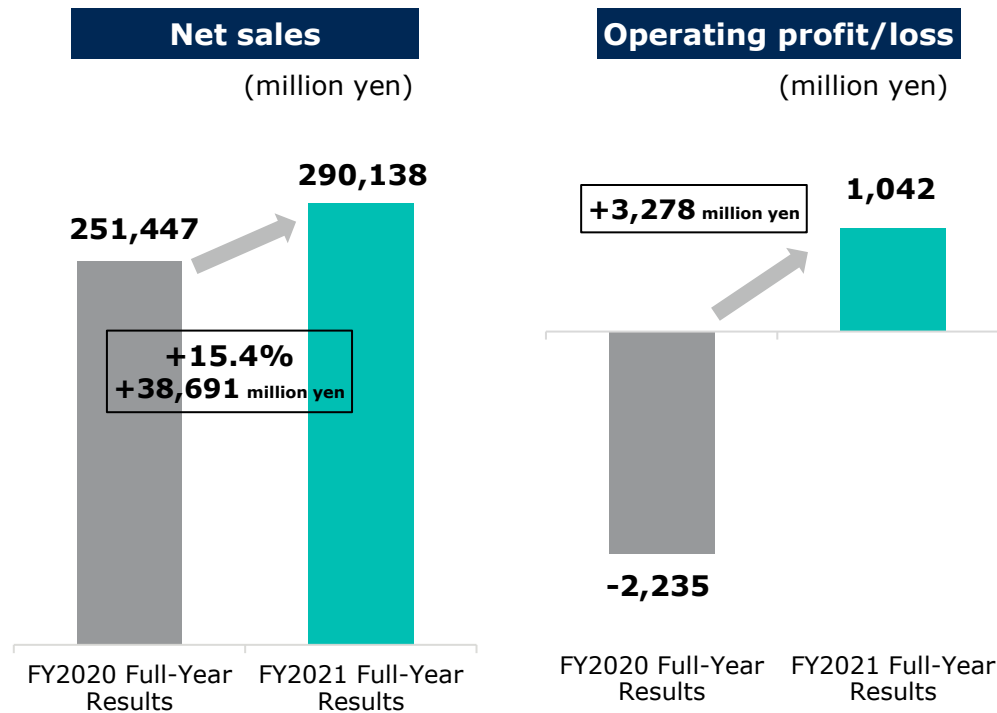
	FY2020 Q4	FY2021 Q4	YoY	FY2020 Full Year	FY2021 Full Year	YoY
Net sales	1,918	3,248	+69.3%	5,702	11,169	+95.9%
Operating loss	-1,016	-785	-	-4,809	-3,058	-
OP margin	-53.0%	-24.2%	+28.8pt	-84.3%	-27.4%	+57.0pt
EBITDA	-663	-366	-	-3,668	-1,513	-

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

■ Comments on the full-year results

Sales increased due to the growth of PERSOLKELLY and the recovery in the business of Programmed as well as impact of foreign exchange rate.

Operating profit turned around due to the effect of the sales increase and cost control by Programmed.



■ Comments on the quarterly results (October to December 2021)

PERSOLKELLY

Sales increased by 26.8% and operating profit turned around due to the strong showing of the temporary staffing business and high growth achieved by the placement business.

[Comments in local currency basis]

- Temporary staffing business remained strong, and the placement business achieved high growth. Performance remained steady in all regions.
- While investments were made for increasing personnel for future growth and other purposes, operating profit turned around due to the effect of the sales increase.

Programmed

Sales increased by 17.4% due to the strong Australian dollar in addition to the recovery of the Australian economy.

Operating profit turned around due to the effect of the sales increase and cost control.

[Comments in local currency basis]

- Sales recovered in both the Staffing business and Maintenance business because new orders remained strong due to the lifting of lockdowns.
- Operating profit turned around as a result of efforts to control costs, with a focus on back-office functions, in addition to recovery of sales.

Situation in the Jan.-Mar. 2022 quarter in APAC region

PERSOLKELLY:

SG&A expenses continued to increase due to investments including ones for increasing personnel, but both the temporary staffing business and placement business remained steady. Especially, the market of placement business was booming in each region.

Programmed:

Both the Staffing business and Maintenance business mostly remained strong although they were partially affected by the spread of the Omicron variant. With regard to operating profit, SG&A expenses increased given the impact of the change in accounting processing for SaaS. Efforts continued to be made to improve profitability by controlling 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 Q4	FY2021 Q4	YoY	FY2020 Full Year	FY2021 Full Year	YoY
Net sales*	64,657	77,451	+19.8%	251,447	290,138	+15.4%
PERSOLKELLY	16,420	20,816	+26.8%	69,555	75,398	+8.4%
Programmed	48,236	56,634	+17.4%	181,891	214,739	+18.1%
Operating profit/loss*	-828	737	–%	-2,235	1,042	–%
(OP Margin)	(-1.3%)	(1.0%)	(+2.2pt)	(-0.9%)	(0.4%)	(+1.2pt)
PERSOLKELLY	-204	148	–%	-254	977	–%
Programmed	-435	851	–%	-1,626	667	–%
EBITDA*	832	2,340	+181.0%	3,943	7,691	+95.0%
PERSOLKELLY	4	317	+6886.1%	508	1,651	+224.7%
Programmed	1,016	2,281	+124.4%	3,790	6,633	+75.0%

* 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 for each item differ from the sum of PERSOLKELLY and Programmed.

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, in addition to recovery of the training business.
- Operating loss decreased due to the recovery of the training business.

(million yen)

	FY2020 Q4	FY2021 Q4	YoY	FY2020 Full Year	FY2021 Full Year	YoY
Net sales	3,015	3,431	+13.8%	11,464	13,755	+20.0%
Operating loss	-558	-477	-%	-1,156	-801	-%
OP margin	-18.5%	-13.9%	+4.6pt	-10.1%	-5.8%	+4.3pt
EBITDA	-462	-361	-%	-822	-344	-%

Adjustment (corporate and reconciliation)

■ Comments on the quarterly results

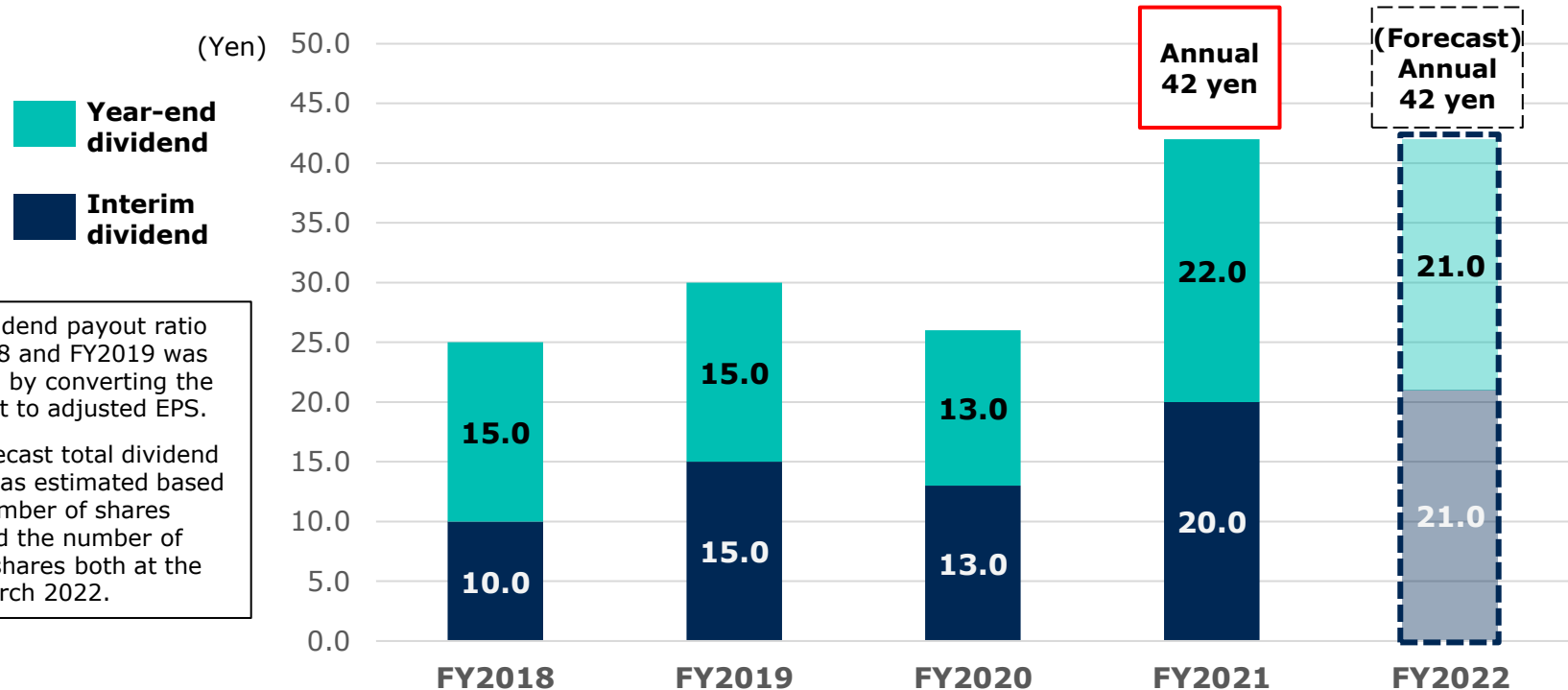
- A loss was posted following an increase in costs associated with major promotional activities including a TV commercial, the response to the promotion of remote work, workplace vaccination, and other events.

(million yen)

	FY2020 Q4	FY2021 Q4	YoY	FY2020 Full Year	FY2021 Full Year	YoY
Net sales	-5,555	-7,254	-%	-20,795	-26,302	-%
Operating profit/loss	-423	-2,955	-%	442	-2,598	-%
EBITDA	-96	-2,613	-%	1,587	-1,524	-%

Trend and Forecast of Dividend Per Share

- Adjusted EPS for FY2021 was 169.93 yen. According to our dividend policy announced in November 2020 (around 25% of adjusted EPS), the amount of annual dividend was **42 yen (the largest ever amount)**, up 2 yen from the dividend forecast.
- The annual dividend for FY2022 is forecast to be 42 yen, the same amount as FY2021.



*1 The dividend payout ratio for FY2018 and FY2019 was calculated by converting the base profit to adjusted EPS.

*2 The forecast total dividend amount was estimated based on the number of shares issued and the number of treasury shares both at the end of March 2022.

	FY2018	FY2019	FY2020	FY2021	FY2022
Adjusted EPS (yen)	150.26	148.44	100.98	169.93	161.46
Dividend payout ratio (%) ^{*1} based on adjusted EPS	16.6	20.2	25.7	24.7	26.0
Total dividend amount (million yen) ^{*2}	5,849	6,967	6,022	9,745	9,745

Financial Forecasts for FY2022

Outlook of Each SBU in FY2022

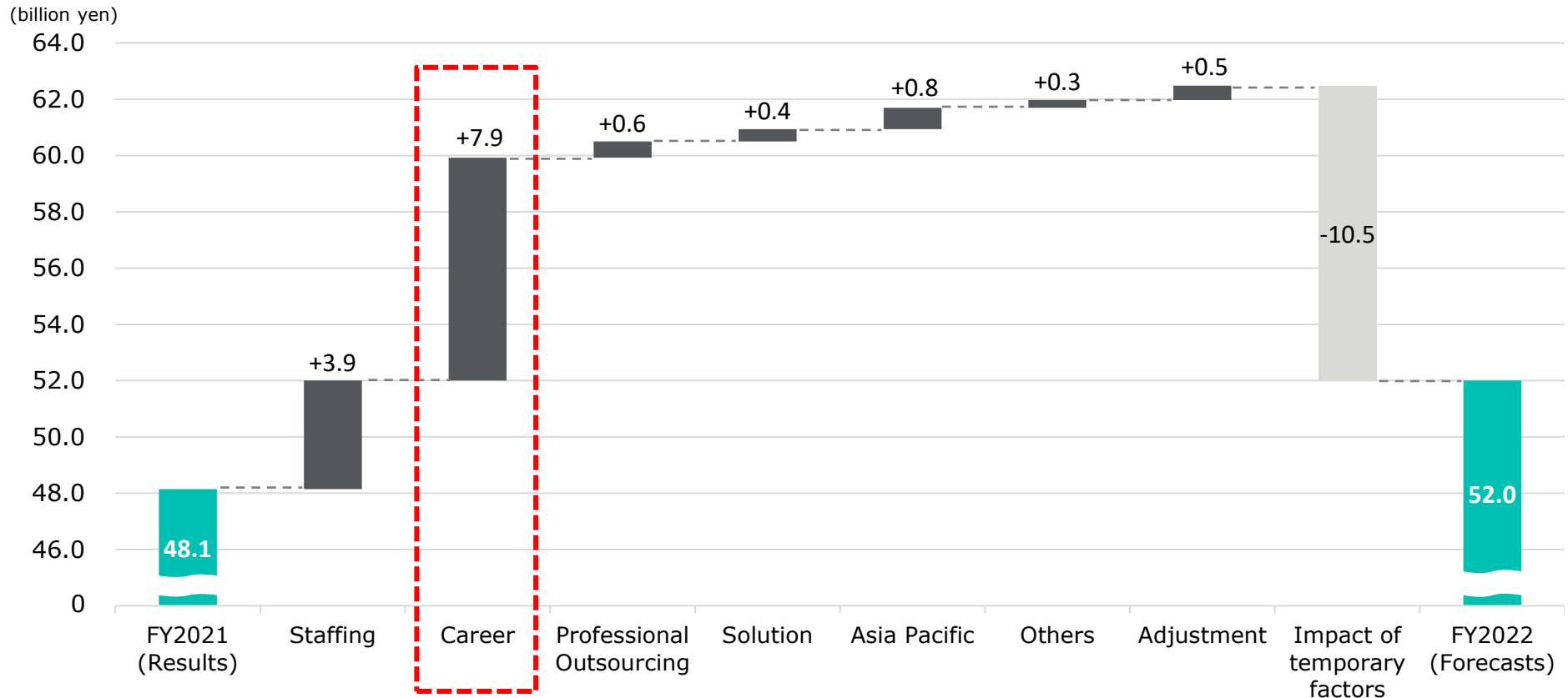
Staffing	Excluding a decline in demand for spot-contract public related projects, stable growth is expected in both the temporary staffing sector and BPO sector.
Career	Driving the growth of the Group with profit returning to the pre-COVID-19 level.
Professional Outsourcing	Strengthening the hiring of engineers and continuing to seek M&A in the pursuit of growth.
Solution	Remaining in the investment phase and continuing to focus on increasing sales and establishing our position in the market.
Asia Pacific	Improving profitability with integrated management to produce synergy between PERSOLKELLY and Programmed. Mid-term Management Plan of Asia Pacific SBU to be announced in August 2022.

Changes in Operating Profit/Loss of Each SBU Excluding the Impact of Temporary Factors

Assumptions

- ✓ Orders for spot-contract public related projects in Staffing SBU are expected to decline.
- ✓ One-time cost will be generated due to changes to the accounting policy (hereinafter, the "accounting change") toward the application of the International Financial Reporting Standards (IFRS).
- ✓ Geopolitical risks, including the situation in Ukraine, are not considered.

- Career SBU will drive the growth of the Group, with a year-on-year **increase in operating profit of 7.9 billion yen (up 109%)**.
- The impact of temporary factors (spot-contract public related projects and accounting change) is expected to be 10.5 billion yen. Excluding the impact, operating profit is expected to **rise 30%** year-on-year.



Business Environment of Career SBU

■ Trends in corporate demand (changes in the number of orders increased*)

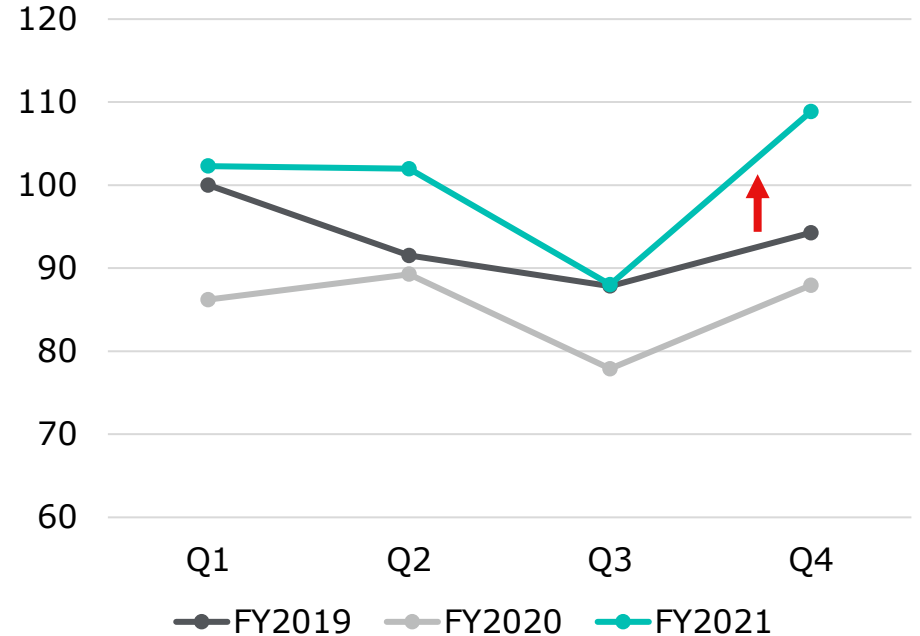
Demand fell significantly in April 2020, when COVID-19 began to spread. However, it recovered to the level before COVID-19 in May 2021 and has remained brisk since then.



*Changes in the value converted by indexation with the value for February 2020 as 100

■ Trends in job seekers' demand (changes in the number of new registrations to "doda Agent"*)

Demand declined in FY2020, when it was significantly affected by the spread of COVID-19, but recovered steadily in FY2021, having remained above the FY2019 level before COVID-19.



*Changes in the value converted by indexation with the value for FY2019 Q1 as 100

Financial Forecasts for FY2022

Both net sales and operating profit are expected to increase in FY2022 despite a decline in spot-contract public related projects, which contributed greatly to financial results in FY2021, offset by growth driven significantly by Career SBU based on the highly profitable placement business.

(million yen)

	FY2021 Results			FY2022 Forecasts			YoY		
	1st Half	2nd Half	Full Year	1st Half	2nd Half	Full Year	1st Half	2nd Half	Full Year
Net sales	512,847	548,045	1,060,893	569,000	596,000	1,165,000	+10.9%	+8.8%	+9.8%
Operating profit	26,735	21,407	48,143	26,400	25,600	52,000	-1.3%	+19.6%	+8.0%
OP margin	5.2%	3.9%	4.5%	4.6%	4.3%	4.5%	-0.6pt	+0.4pt	-
EBITDA	36,085	31,065	67,150	37,200	37,000	74,200	+3.1%	+19.1%	+10.5%
Net profit*	15,547	15,975	31,523	15,200	14,300	29,500	-2.2%	-10.5%	-6.4%
Adjusted EPS (yen)	85.95	83.99	169.93	82.99	78.46	161.46	-3.4%	-6.6%	-5.0%

* Net profit attributable to owners of parent company

Net Sales Forecasts by SBU for FY2022



PERSOL

(million yen)

	FY2021 Results			FY2022 Forecasts			YoY		
	1st Half	2nd Half	Full Year	1st Half	2nd Half	Full Year	1st Half	2nd Half	Full Year
Consolidated	512,847	548,045	1,060,893	569,000	596,000	1,165,000	+10.9%	+8.8%	+9.8%
Staffing	279,353	296,389	575,743	298,600	302,600	601,200	+6.9%	+2.1%	+4.4%
Career	34,942	40,337	75,279	47,500	50,900	98,400	+35.9%	+26.2%	+30.7%
Professional Outsourcing	57,748	63,360	121,109	64,200	69,300	133,500	+11.2%	+9.4%	+10.2%
Solution	4,955	6,214	11,169	7,100	9,300	16,400	+43.3%	+49.7%	+46.8%
Asia Pacific	141,504	148,634	290,138	157,400	170,800	328,200	+11.2%	+14.9%	+13.1%
Others	6,342	7,412	13,755	8,100	9,400	17,500	+27.7%	+26.8%	+27.2%
Adjustment	-12,000	-14,302	-26,302	-13,900	-16,300	-30,200	-	-	-

Operating Profit Forecasts by SBU for FY2022



PERSOL

(million yen)

	FY2021 Results			FY2022 Forecasts			YoY		
	1st Half	2nd Half	Full Year	1st Half	2nd Half	Full Year	1st Half	2nd Half	Full Year
Consolidated	26,735	21,407	48,143	26,400	25,600	52,000	-1.3%	+19.6%	+8.0%
Staffing	21,861	17,498	39,359	19,700	14,200	33,900	-9.9%	-18.8%	-13.9%
Career	3,193	4,071	7,264	7,200	7,600	14,800	+125.5%	+86.7%	+103.7%
Professional Outsourcing	2,804	4,130	6,934	2,200	4,800	7,000	-21.6%	+16.2%	+0.9%
Solution	-1,565	-1,493	-3,058	-1,300	-1,400	-2,700	-	-	-
Asia Pacific	582	459	1,042	300	1,500	1,800	-48.5%	+226.2%	+72.7%
Others	-553	-248	-801	-400	-300	-700	-	-	-
Adjustment	412	-3,010	-2,598	-1,300	-800	-2,100	-	-	-

Note: Effective in the three months ended December 31, 2021, the accounting process was changed for SaaS in the Australian business in the Asia Pacific SBU. Accordingly, the said change is reflected in the values for the 2nd half of FY2021 (including values for the 1st half to which the change is applied retroactively) and the 1st and 2nd halves of FY2022, respectively. The amounts of the impact for 1st half of FY2021 is 287 million yen.

EBITDA Forecasts by SBU for FY2022



PERSOL

(million yen)

	FY2021 Results			FY2022 Forecasts			YoY		
	1st Half	2nd Half	Full Year	1st Half	2nd Half	Full Year	1st Half	2nd Half	Full Year
Consolidated	36,085	31,065	67,150	37,200	37,000	74,200	+3.1%	+19.1%	+10.5%
Staffing	23,766	19,588	43,354	22,000	16,300	38,300	-7.4%	-16.8%	-11.7%
Career	5,049	5,984	11,034	9,100	9,900	19,000	+80.2%	+65.4%	+72.2%
Professional Outsourcing	3,557	4,895	8,453	3,200	5,700	8,900	-10.0%	+16.4%	+5.3%
Solution	-841	-671	-1,513	-500	-500	-1,000	-	-	-
Asia Pacific	3,956	3,734	7,691	3,600	5,100	8,700	-9.0%	+36.5%	+13.1%
Others	-326	-17	-344	-200	0	-200	-	-	-
Adjustment	923	-2,448	-1,524	0	500	500	-	-	-

Note: Effective in the three months ended December 31, 2021, the accounting process was changed for SaaS in the Australian business in the Asia Pacific SBU. Accordingly, the said change is reflected in the values for the 2nd half of FY2021 (including values for the 1st half to which the change is applied retroactively) and the 1st and 2nd halves of FY2022, respectively. The amounts of the impact for 1st half of FY2021 is 287 million yen.

Progress of Mid-term Management Plan 2023

Numerical Targets under the Mid-term Management Plan 2023

Initial Plan for FY2022, the final fiscal year of the Mid-term Management Plan 2023, were achieved a year earlier in FY2021. Accordingly, new numerical targets for FY2022 were set at higher forecast figures than the initial plan.

(unit: billion yen)	FY2021 Results	Initial Plan for FY2022 (Announced in August 2020)	FY2022 Forecasts
Net sales	1,060.8	1,000.0	1,165.0
Operating profit (OP margin)	48.1 (4.5%)	45.0 (4.5%)	52.0 (4.5%)
EBITDA (EBITDA margin)	67.1 (6.3%)	61.0 (6.1%)	74.2 (6.4%)
Net profit*	31.5	26.8	29.5
Adjusted EPS	169.93 yen	147.76 yen	161.46 yen

* Net profit attributable to owners of parent company

Progress Summary of Mid-term Management Plan 2023

The progress in FY2021 as the second year of the Mid-term Management Plan 2023 is as follows:

Progress of Mid-term Management Plan

Increase social value

- Integrated Report 2021 was published in September 2021, thus enhancing ESG-related information.
- The Gender Diversity Committee and the Sustainability Committee were established in September 2021 and March 2022, respectively.

Increase economic value

- Discussion and monitoring based on ROIC were continued by the Board of Directors, etc.
- In FY2021, ROIC was 14.2%, exceeding 10% that was set as the minimal level.

Shift to a SBU structure

- The Corporate Governance Committee was established in July 2021 to enhance the governance function.
- This has enabled us to secure the management oversight function even under an SBU structure that permits more prompt decision-making.

Identify growth areas

- Investment in M&A continues to be sought by the Professional Outsourcing SBU.

Strengthen business with technology

- The beta version of "PERSOL MIRAIZ", a career management service as the core of the "Future Vision of Work Initiative*", began to be provided in February 2022.

* An initiative that provides support so that all individuals can work in the way they desire and can envision their own future.

Increase Social Value

– Establishment of Dedicated Committees –

■ Gender Diversity Committee

The committee was established in September 2021 under the Headquarters Management Committee. 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 (to 37% by 2030).

Subject of deliberation

Group-wide strategies and key measures for increasing the percentage of women in managerial positions.

Members

Chaired by a female executive manager, this committee consists of female executive managers and executive candidates from the respective SBUs and persons nominated by the chairperson in accordance with the project.



Gender Diversity Committee

■ Sustainability Committee

The committee was established in March 2022 under the Headquarters Management Committee. With the participation of executive officers, who are responsible for each business and each function, this committee drives Group-wide sustainability activities.

Objective

In-depth discussion, deliberation, supervision, and monitoring aimed for promotion of sustainability by the management.

Subject of deliberation

Sustainability-related policies (including material issues and environmental and human rights policies), strategies, and important measures.

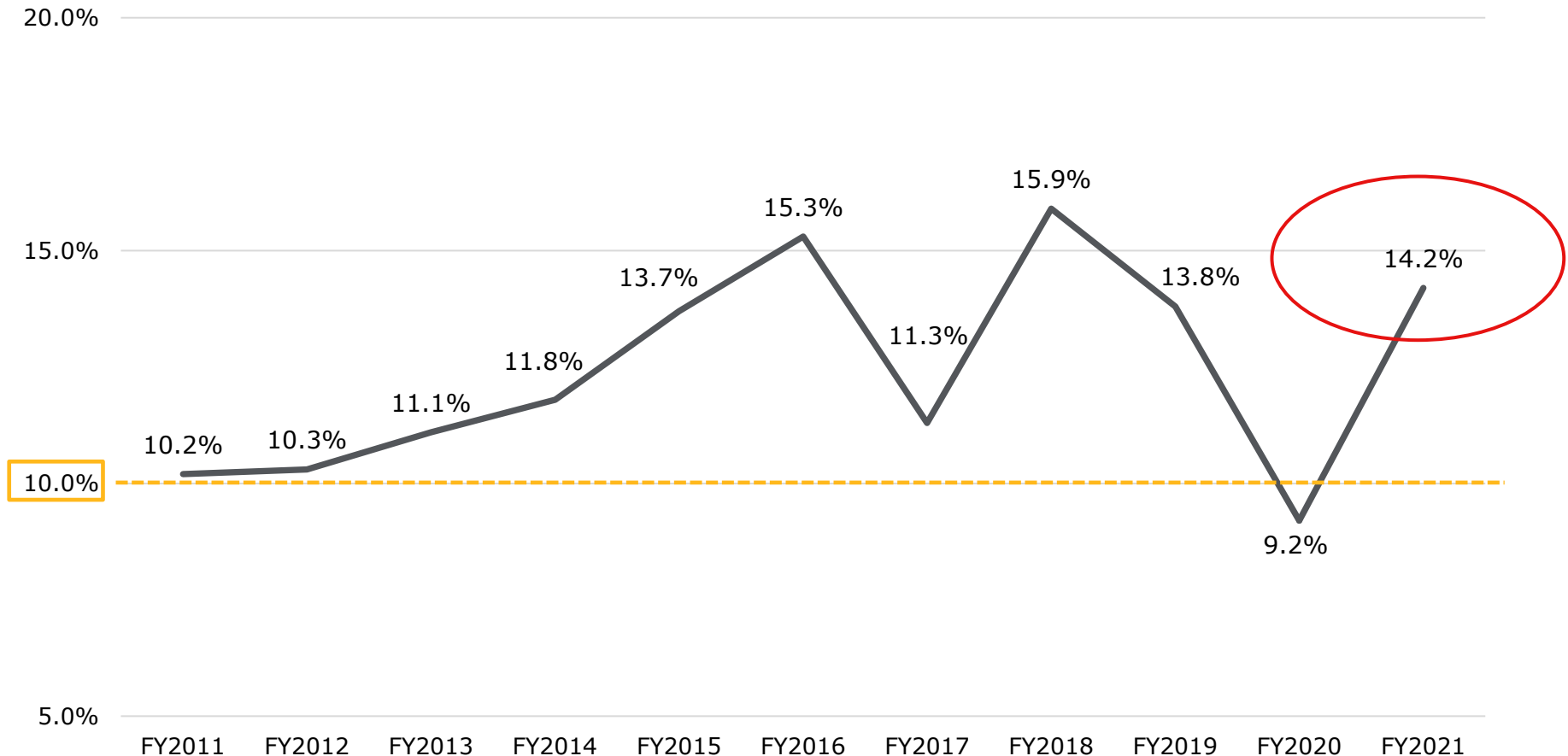
Members

Chaired by the Representative Director, President and CEO, this committee consists of executive officers of PERSOL HOLDINGS and Group employees nominated by the chairperson, as well as independent directors and experts invited from outside the Group, who serve as advisors.

Increase Economic Value - Trend of ROIC* -

ROIC declined temporarily in FY2020 due to the impact of COVID-19. However, it recovered remarkably in FY2021 and is expected to remain at the same level in FY2022.

■ Trend of ROIC



* ROIC: Net operating profit after tax before amortization of goodwill / invested capital (= interest-bearing liabilities + equity capital)

Schedule of Disclosure of the Next Mid-term Management Plan

- Mid-term business strategy and numerical targets of the **Asia Pacific SBU**:
To be disclosed when financial results for FY2022 Q1 is announced in **August 2022**
- Next mid-term management plan of **the overall Group**:
To be disclosed when full-year financial results for FY2022 is announced in **May 2023**

Appendix

Consolidated Quarterly Results

(million yen)

	FY2020				FY2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	238,222	227,533	238,083	246,883	250,432	262,415	267,342	280,703
<i>YoY(%)</i>	+1.3%	-6.6%	-1.7%	-1.0%	+5.1%	+15.3%	+12.3%	+13.7%
Operating profit	9,115	4,760	8,005	3,842	13,137	13,597	14,075	7,332
<i>OPM(%)</i>	3.8%	2.1%	3.4%	1.6%	5.2%	5.2%	5.3%	2.6%
EBITDA	13,389	8,962	12,322	8,496	17,821	18,263	18,791	12,274
<i>EBITDA margin(%)</i>	5.6%	3.9%	5.2%	3.4%	7.1%	7.0%	7.0%	4.4%
Net profit*	4,670	2,974	4,880	2,816	8,487	7,060	8,384	7,591

*Net profit attributable to owners of parent company

Staffing SBU

(million yen)

	FY2020				FY2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	130,678	129,605	134,086	135,870	137,846	141,507	146,728	149,960
<i>YoY(%)</i>	+6.9%	+2.8%	+2.4%	+3.8%	+5.5%	+9.2%	+9.4%	+10.1%
Operating profit	8,921	7,387	8,361	4,452	10,428	11,433	10,606	6,892
<i>OPM(%)</i>	6.8%	5.7%	6.2%	3.3%	7.6%	8.1%	7.2%	4.6%
EBITDA	9,914	8,283	9,265	5,387	11,370	12,395	11,596	7,991
<i>EBITDA margin(%)</i>	7.6%	6.4%	6.9%	4.0%	8.2%	8.8%	7.9%	5.3%
Working days	61	58	61	60	61	58	61	59

Career SBU

(million yen)

	FY2020				FY2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	16,827	12,887	13,595	16,258	17,602	17,339	18,702	21,635
<i>YoY(%)</i>	-28.5%	-42.1%	-24.9%	-16.7%	+4.6%	+34.5%	+37.6%	+33.1%
Operating profit/loss	1,505	-1,367	-466	660	2,063	1,129	1,960	2,110
<i>OPM(%)</i>	8.9%	-10.6%	-3.4%	4.1%	11.7%	6.5%	10.5%	9.8%
EBITDA	2,316	-526	395	1,538	3,002	2,047	2,894	3,089
<i>EBITDA margin(%)</i>	13.8%	-4.1%	2.9%	9.5%	17.1%	11.8%	15.5%	14.3%

Professional Outsourcing SBU

(million yen)

	FY2020				FY2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	26,415	27,281	28,680	30,718	28,222	29,526	30,830	32,530
<i>YoY(%)</i>	+10.0%	+4.4%	+6.8%	+6.5%	+6.8%	+8.2%	+7.5%	+5.9%
Operating profit	315	674	1,481	1,556	1,214	1,590	2,320	1,809
<i>OPM(%)</i>	1.2%	2.5%	5.2%	5.1%	4.3%	5.4%	7.5%	5.6%
EBITDA	683	1,049	1,861	1,958	1,589	1,968	2,701	2,193
<i>EBITDA margin(%)</i>	2.6%	3.8%	6.5%	6.4%	5.6%	6.7%	8.8%	6.7%

Solution SBU

(million yen)

	FY2020				FY2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	952	1,237	1,593	1,918	2,181	2,773	2,966	3,248
<i>YoY(%)</i>	-29.5%	-32.6%	-14.2%	-2.5%	+129.0%	+124.1%	+86.1%	+69.3%
Operating loss	-1,437	-1,260	-1,095	-1,016	-883	-681	-708	-785
<i>OPM(%)</i>	-150.8%	-101.8%	-68.8%	-53.0%	-40.5%	-24.6%	-23.9%	-24.2%
EBITDA	-1,204	-1,018	-781	-663	-527	-314	-304	-366
<i>EBITDA margin(%)</i>	-126.4%	-82.3%	-49.0%	-34.6%	-24.2%	-11.3%	-10.3%	-11.3%

Asia Pacific SBU

(million yen)

	FY2020				FY2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	65,980	58,684	62,124	64,657	67,306	74,198	71,183	77,451
<i>YoY(%)</i>	-1.5%	-15.7%	-6.2%	-8.2%	+2.0%	+26.4%	+14.6%	+19.8%
Operating profit/loss	-116	-561	-729	-828	-0	582	-277	737
<i>OPM(%)</i>	-0.2%	-1.0%	-1.2%	-1.3%	-0.0%	0.8%	-0.4%	1.0%
EBITDA	1,390	947	772	832	1,675	2,281	1,394	2,340
<i>EBITDA margin(%)</i>	2.1%	1.6%	1.2%	1.3%	2.5%	3.1%	2.0%	3.0%
AU GDP growth* (%)	1.4%	-7.0%	-3.8%	-1.1%	1.1%	9.6%	3.9%	4.2%
USD/JPY	108.9	108.2	107.5	106.8	106.1	107.8	108.6	109.9
AUD/JPY	71.6	71.1	72.8	73.7	81.9	83.1	82.4	82.5

* Preliminary results

Others

(million yen)

	FY2020				FY2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	2,364	2,656	3,428	3,015	3,314	3,028	3,980	3,431
<i>YoY(%)</i>	+36.5%	+2.7%	+14.7%	+7.5%	+40.2%	+14.0%	+16.1%	+13.8%
Operating profit/loss	-455	-405	263	-558	-55	-497	229	-477
<i>OPM(%)</i>	-19.3%	-15.3%	7.7%	-18.5%	-1.7%	-16.4%	5.8%	-13.9%
EBITDA	-380	-329	350	-462	54	-381	344	-361
<i>EBITDA margin(%)</i>	-16.1%	-12.4%	10.2%	-15.3%	1.7%	-12.6%	8.7%	-10.5%

Adjustment (Corporate and reconciliation adjustments)

(million yen)

	FY2020				FY2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	-4,995	-4,819	-5,425	-5,555	-6,041	-5,958	-7,047	-7,254
<i>YoY(%)</i>	-	-	-	-	-	-	-	-
Operating profit/loss	382	292	191	-423	371	41	-55	-2,955
<i>OPM(%)</i>	-	-	-	-	-	-	-	-
EBITDA	669	556	457	-96	657	266	164	-2,613
<i>EBITDA margin(%)</i>	-	-	-	-	-	-	-	-

Balance of Goodwill

(million yen)

SBU	As of March 31, 2022
Staffing SBU	7,573
Career SBU	16,712
Professional Outsourcing SBU	7,407
Solution SBU	-
Asia Pacific SBU	28,282
PERSOLKELLY	1,666
Programmed Staffing	2,191
Programmed Maintenance	23,406
Programmed Others	1,017
Others	1,698
Total	61,674

Adjusted EPS

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

$$\text{Adjusted EPS} = \frac{\text{Current net profit after adjustment}}{\text{Average number of shares issued during the period} - \text{Average number of treasury shares during the period}}$$

$$\text{Current net profit after adjustment} = \text{Current net profit attributable to owners of parent company} \pm \text{Adjusted items (excluding those attributable to non-controlling interests)} \pm \text{Tax reconciliation related to certain adjustment items}$$

(million yen)

	FY2019	FY2020	FY2021
Current net profit attributable to owners of parent company	7,612	15,341	31,523
Adjusted items	28,486	8,582	7,841
Tax reconciliation related to certain adjustment items	-1,604	-627	-218
Current net profit after adjustment	34,494	23,296	39,146
Number of shares (share)*	232,381,682	230,706,879	230,361,358
Adjusted EPS (yen)	148.44	100.98	169.93

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

<p>Staffing SBU</p>	<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 	<p>TEMPSTAFF hall-edge FlexibleCAREER funtable リモートテンプ</p>
<p>Career SBU</p>	<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 	<p>doda doda iX キャリパス EXECUTIVE AGENT i-common</p>
<p>Professional Outsourcing SBU</p>	<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) 	<p>パーソルのRPA MiTERAS HITO Link U.29</p>
<p>Solution SBU</p>	<ul style="list-style-type: none"> ■ Digital solutions (employment, human resources management, education) ■ Incubation programs 	<p>メイダス シェアフル POS+ Dirit Dot HOMES</p>
<p>Asia Pacific SBU</p>	<ul style="list-style-type: none"> ■ Staffing and training ■ Facility management ■ Home care ■ Maintenance 	<p>PERSOLKELLY PROGRAMMED</p>

Disclaimer

The statements concerning PERSOL HOLDINGS's future business performances in this material such as earnings forecasts are based on information available as of May 13, 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.