



**Consolidated Financial Results
for the 1st Quarter of the
Fiscal Year Ending March 31,
2023 (FY2022 Q1) and
Asia Pacific SBU Mid-term
Management Plan**

PERSOL HOLDINGS CO., LTD.

August 10, 2022

1

Summary of Financial Results for the Three Months Ended June 30, 2022

- Significant growth with net sales of 284.1 billion yen (up 13% year on year) and operating profit of 16.4 billion yen (up 27% YoY).
- Steady progress toward the full-year forecast. Impact due to macroeconomic and other factors is limited at present.

2

Mid-term Management Plan of the Asia Pacific SBU

- The APAC SBU* Mid-term Management Plan is announced today, ahead of the Group Mid-term Management Plan to be announced in May next year.
- The plan will focus on improving profitability as a three-year period building foundations in the lead-up to 2030.

3

Share Repurchase

- Up to 10 billion yen in treasury shares will be acquired from the stock market in view of progress with the current mid-term management plan, share price, etc.
- All repurchased share will be canceled.

* Asia Pacific SBU

Summary of Financial Results for the Three Months Ended June 30, 2022

Financial Results for the Three Months Ended June 30, 2022



Significant growth in both net sales and operating profit.

(million yen)

	FY21 Q1 Results	FY22 Q1 Results	YoY
Net sales	250,432	284,100	+13.4%
Operating profit	12,973	16,495	+27.1%
OP margin (%)	5.2%	5.8%	+0.6pt
EBITDA	17,638	21,978	+24.6%
EBITDA margin (%)	7.0%	7.7%	+0.7pt
Quarterly net profit before income taxes	13,998	17,238	+23.1%
Quarterly net profit*	8,383	10,301	+22.9%
Adjusted quarterly net profit	9,954	12,275	+23.3%
Adjusted EPS (yen)	43.26	53.24	+23.1%

Notes 1: Effective in the three months ended December 31, 2021, the accounting process was changed for SaaS in the Australian business in the APAC SBU. Accordingly, the change was applied retroactively to the financial results for the three months ended June 30, 2021. (The same applies hereinafter.)

2: Effective in the three months ended June 30, 2022, accounting method of asset retirement obligations was changed. Accordingly, these changes were applied retroactively to the financial results for the three months ended June 30, 2021. (The same applies hereinafter.)

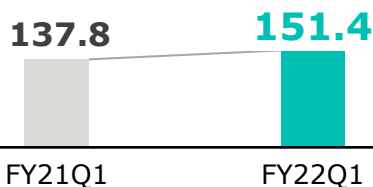
* Quarterly net profit attributable to owners of parent company

Net Sales by SBU for the Three Months Ended June 30, 2022

(billion yen)

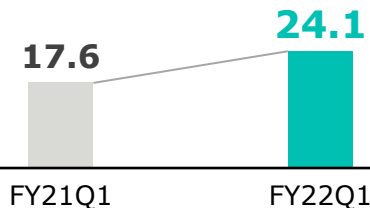
Staffing

+9.9%



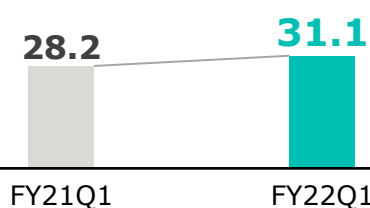
Career

+37.5%



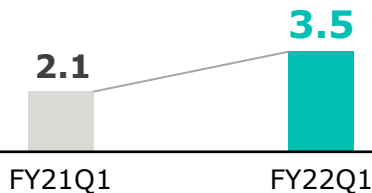
Professional Outsourcing

+10.5%



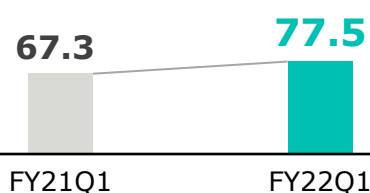
Solution

+60.5%



Asia Pacific

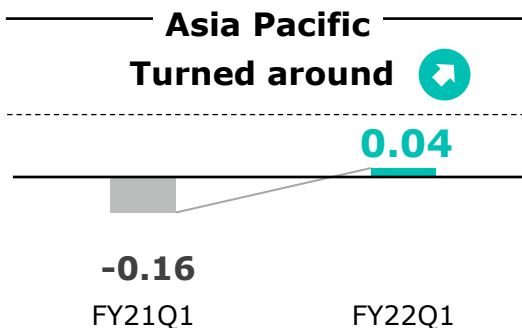
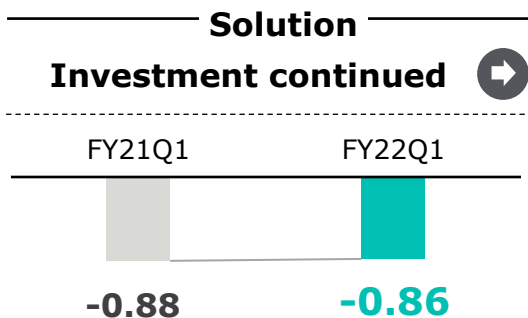
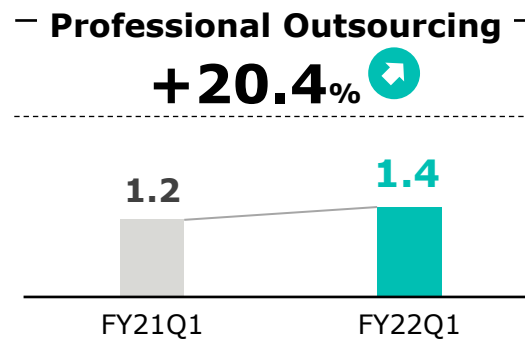
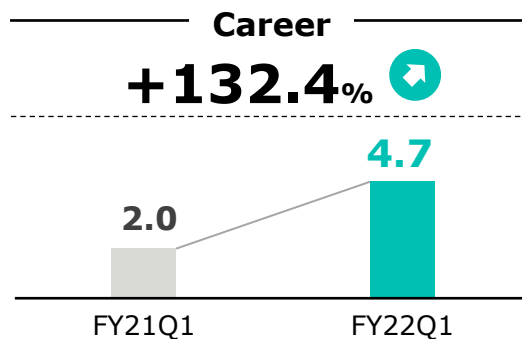
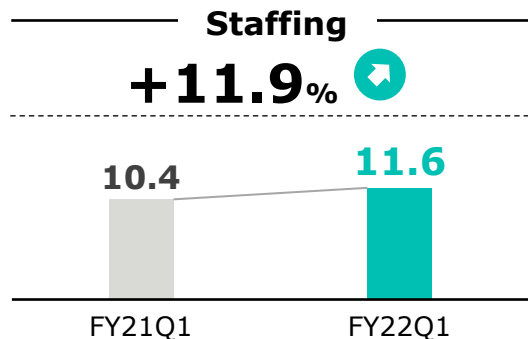
+15.2%



**Net sales increased
in all SBUs**

Operating Profit by SBU for the Three Months Ended June 30, 2022

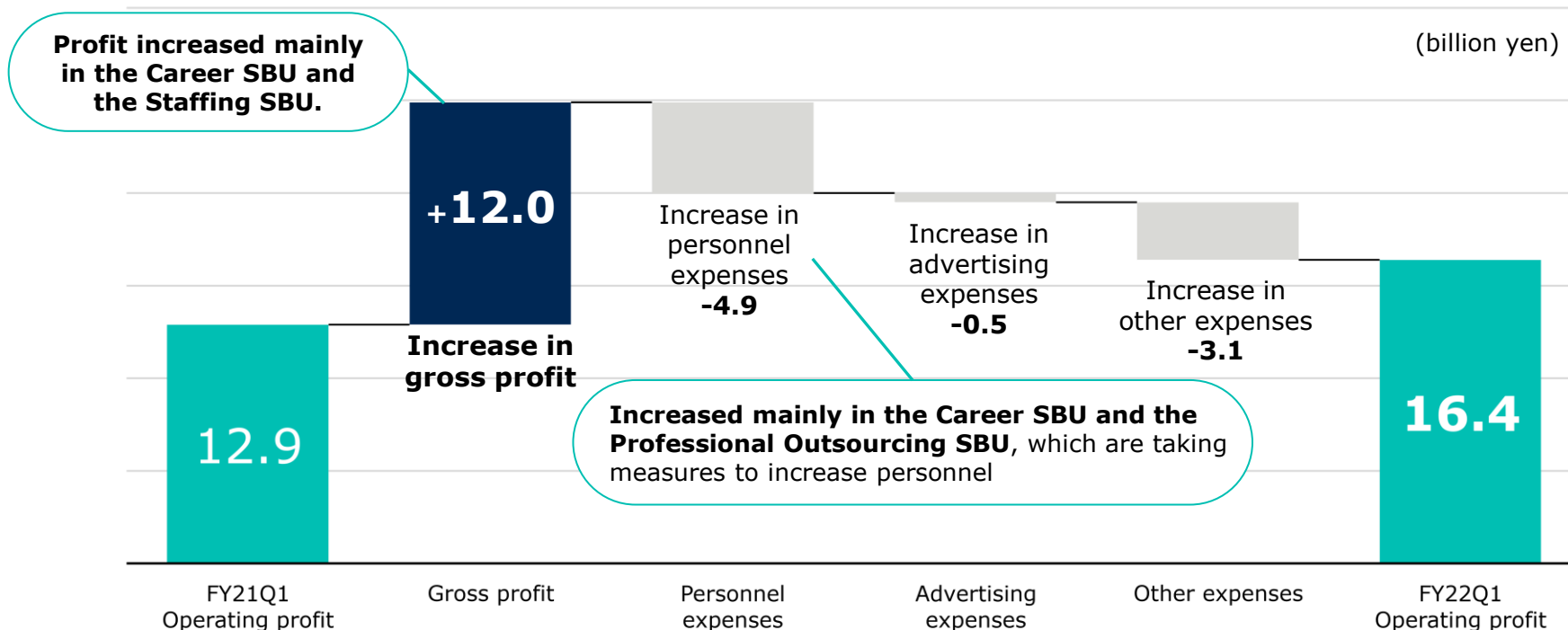
(billion yen)



**Operating profit
increased/
turned around
in major SBUs**

Analysis of Increase/Decrease in Operating Profit

Operating profit increased significantly because gross profit grew as planned although SG&A expenses increased due to upfront investment.



(Reference) Net Sales by SBU for the Three Months Ended June 30, 2022

	FY21 Q1 Results	FY22 Q1 Results	YoY	FY22 Forecast	Progress Rate
	(million yen)				
Consolidated	250,432	284,100	+13.4%	1,165,000	24.4%
Staffing	137,846	151,432	+9.9%	601,200	25.2%
Career	17,602	24,198	+37.5%	98,400	24.6%
Professional Outsourcing	28,222	31,177	+10.5%	133,500	23.4%
Solution	2,181	3,502	+60.5%	16,400	21.4%
Asia Pacific	67,306	77,521	+15.2%	328,200	23.6%
Others	3,314	3,897	+17.6%	17,500	22.3%
Adjusted	-6,041	-7,629	-	-30,200	-%

(Reference) Operating Profit and OP Margin by SBU for the Three Months Ended June 30, 2022

				(million yen)	
	FY21 Q1 Results	FY22 Q1 Results	YoY	FY22 Forecast	Progress Rate
Consolidated	12,973	16,495	+27.1%	52,000	31.7%
	5.2%	5.8%	+0.6pt	4.5%	-
Staffing	10,428	11,670	+11.9%	33,900	34.4%
	7.6%	7.7%	+0.1pt	5.6%	-
Career	2,063	4,795	+132.4%	14,800	32.4%
	11.7%	19.8%	+8.1pt	15.0%	-
Professional Outsourcing	1,214	1,461	+20.4%	7,000	20.9%
	4.3%	4.7%	+0.4pt	5.2%	-
Solution	-883	-860	-	-2,700	-%
	-40.5%	-24.6%	+15.9pt	-16.5%	-
Asia Pacific	-164	40	-	1,800	2.2%
	-0.2%	0.1%	+0.3pt	0.5%	-
Others	-55	-41	-	-700	-%
Adjusted	371	-570	-	-2,100	-%

(Reference) EBITDA and EBITDA Margin by SBU for the Three Months Ended June 30, 2022

				(million yen)	
	FY21 Q1 Results	FY22 Q1 Results	YoY	FY22 Forecast	Progress Rate
Consolidated	17,638	21,978	+24.6%	74,200	29.6%
	7.0%	7.7%	+0.7pt	6.4%	-
Staffing	11,370	12,890	+13.4%	38,300	33.7%
	8.2%	8.5%	+0.3pt	6.4%	-
Career	3,002	5,806	+93.4%	19,000	30.6%
	17.1%	24.0%	+6.9pt	19.3%	-
Professional Outsourcing	1,589	1,897	+19.4%	8,900	21.3%
	5.6%	6.1%	+0.5pt	6.7%	-
Solution	-527	-433	-	-1,000	-0%
	-24.2%	-12.4%	+11.8pt	-6.1%	-
Asia Pacific	1,492	1,734	+16.2%	8,700	19.9%
	2.2%	2.2%	+0.0pt	2.7%	-
Others	54	101	+84.6%	-200	-0%
Adjusted	657	-18	-	500	-0%

Financial Results by SBU for the Three Months Ended June 30, 2022

Quarterly Financial Results by SBU –Staffing SBU–

(million yen)

Net sales

+9.9%

137,846 151,432

FY21Q1

FY22Q1

Operating profit

+11.9%

10,428 11,670
(7.6%) (7.7%)

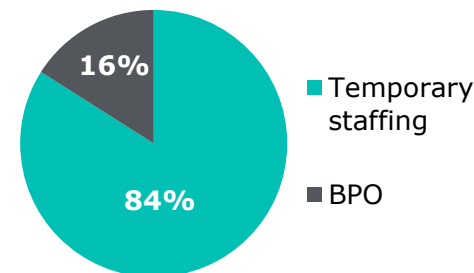
FY21Q1

FY22Q1

* Percentages in parentheses are OP margin.

Composition of sales

FY22Q1



Comments on the quarterly results

Temporary staffing

Both the No. of orders and No. of confirmed contracts were steady.

- No. of orders: Increased by approx. 20% YoY
- No. of confirmed contracts: Increased by approx. 15% YoY
- No. of contract terminations: Increased YoY but the ratio of the no. of staffs with terminated contracts to the no. of active staffs remained below the pre-COVID-19 level.

BPO

Both net sales and operating profit increased due to strong orders for both temporary public related projects and ordinary projects.

Analysis of increase/decrease in sales

1) Temporary staffing: Up 8.0%

- No. of active staffs: +8.2%
- Billing rates: +0.9%
- Operating hours, etc.: -1.1%
- No. of operating days: ±0% (the same number of days as FY21 Q1)

2) BPO: Up 22.2%

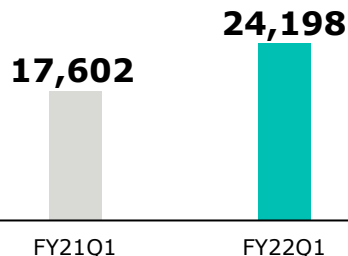
The rate of increase in sales excluding temporary public related projects was approx. 6%.

Quarterly Financial Results by SBU –Career SBU–

(million yen)

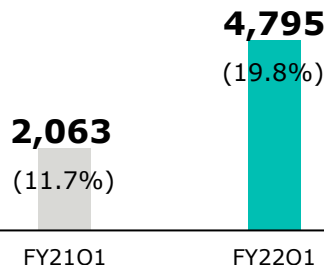
Net sales

+37.5% 



Operating profit

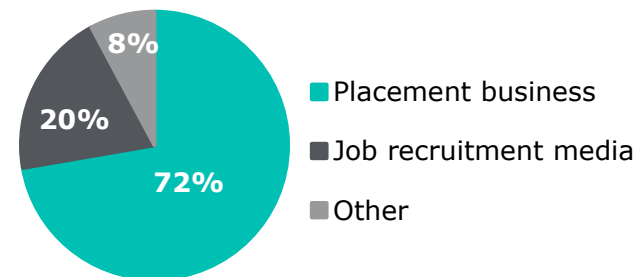
+132.4% 



* Percentages in parentheses are OP margin.

Composition of sales

FY22Q1



Comments on the quarterly results

Placement business

- Sales increased by approx. 50% YoY.

Job recruitment media

- Sales increased by more than 30% YoY.

Conditions of the career-change market

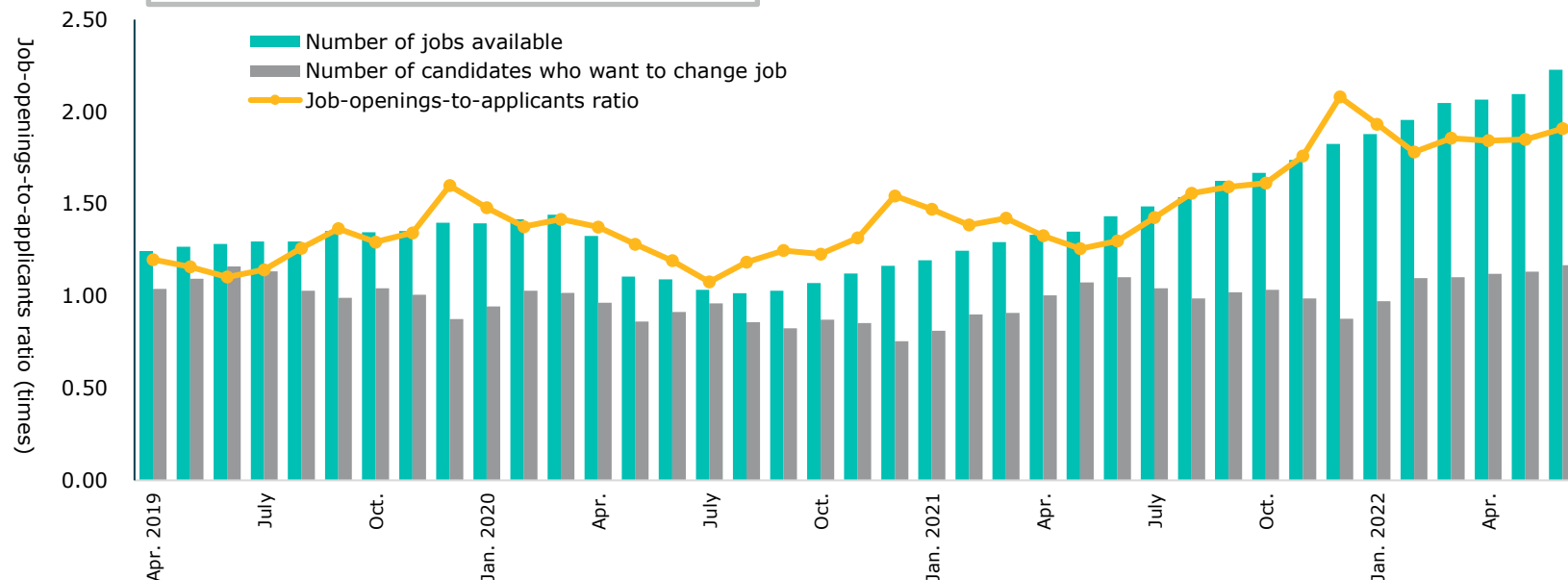
- Moves to strengthen hiring were noticeable mainly in the IT industry and among major companies.
- Projects for companies in the restaurant industry were also on a recovery trend due to the recovery in demand for services.
- Remarkable signs of impacts in the international situation, rising commodity prices, and the weakening of the yen have yet to be seen at present.

Business Environment of Career SBU

- While both the number of jobs available (corporate demand) and the number of candidates who want to change jobs (job seekers' demand) have been on an upward trend, the number of jobs available has been increasing at higher rates. Therefore, the job-openings-to-applicants ratio increased.
- Above all, the number of jobs available has increased for 22 consecutive months since September 2020. It has been hitting a record high since April 2019.

Job-openings-to-applicants ratio of "doda",
PERSOL's job board

Source: "doda", *Tenshoku kyujin bairitsu report* (report on job-openings-to-applicants ratio) (June 30, 2022)
Calculated based on the number of jobs available for each registrant (job seeker) in the "doda"



Quarterly Financial Results by SBU –Professional Outsourcing SBU–

(million yen)

Net sales

+10.5%



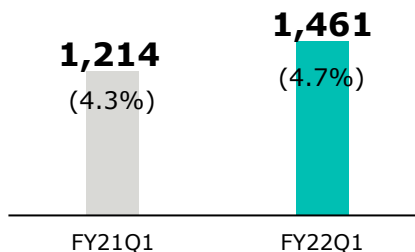
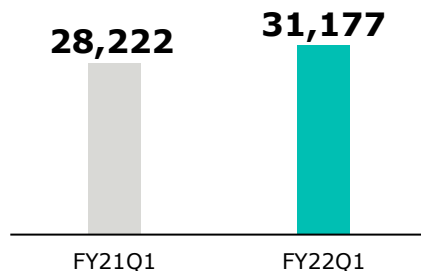
Operating profit

+20.4%

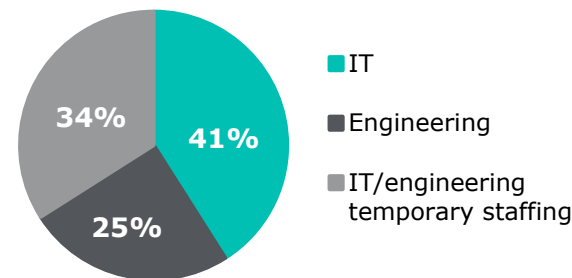


Composition of sales

FY22Q1



* Percentages in parentheses are OP margin.



Comments on the quarterly results

IT

- Sales increased by 15%, with demand remaining at a high level.
- Operating rate: Approx. 90%
- No. of engineers: Approx. 5,100 (Up 11.8% YoY)

IT/engineering temporary staffing

- Sales increased by 5%, with strong results in both IT area and engineering area.
- No. of active engineers*: Approx. 6,000 (Up 4.4% YoY)

Engineering

- Sales increased by 12% due to strong demand.
- Operating rate: Approx. 90%
- No. of engineers: Approx. 3,400 (Up 6.9% YoY)

Hiring of engineers (overall SBU)

- Competition to acquire engineers has become fierce, and the result was slightly below the plan for Q1. (Rate of achievement: Approx. 95%)

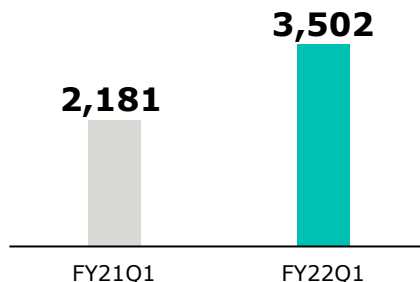
* The number of active engineers include registered engineers.

Quarterly Financial Results by SBU –Solution SBU–

(million yen)

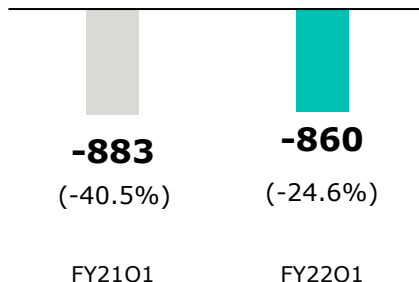
Net sales

+60.5% 



Operating profit/loss

—% 



* Percentages in parentheses are OP margin.

Outline of services

■ "MIIDAS" job search application

A career change service, which analyzes the market value of individuals based on information about their career, experience, and skills, so that they will receive offers directly from companies.

■ "POS+" cloud POS

Cloud POS cash register is offered mainly to restaurants and retailers to help them improve operating efficiency and increase sales.

Comments on the quarterly results

"MIIDAS"

- Remained strong performance, resulting in a significant YoY increase in sales.
- The cumulative number of account companies, mainly SMEs, increased, having reached approx. 400,000 as of June 30, 2022. (The number on June 30, 2021: Approx. 280,000)

"POS+"

- As a result of strengthened sales activities, the cumulative total number of stores that introduced the service increased approx. 1.2 times YoY.
- Received orders steadily by cultivating new market segments other than restaurants, retailers, and hairdressing salons by offering "POS+" for DX at public offices and local governments.

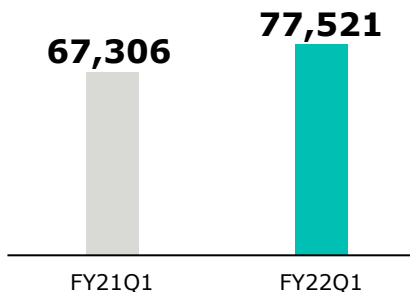
Quarterly Financial Results by SBU –Asia Pacific SBU–

* Actual values in Q1 (January to March 2022) in the region

(million yen)

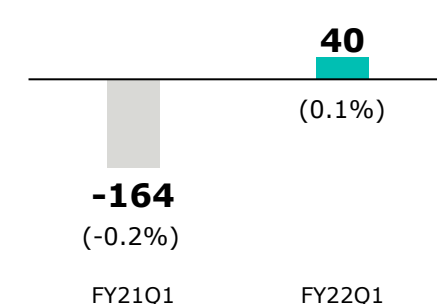
Net sales

+15.2%



Operating profit/loss

—%

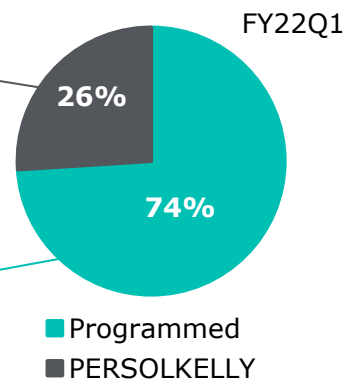


* Percentages in parentheses are OP margin.

Composition of sales

Singapore:	47%
Malaysia:	15%
India:	11%
China:	3%

Staffing:	51%
Maintenance:	47%
Other:	2%



Comments on the quarterly results (January to March 2022)

PERSOLKELLY

- Sales increased by 20.8% due to the strong showing of the temporary staffing business and high growth achieved by the placement business as well as foreign exchange rate.
- While investments were made for increasing personnel for future growth, operating profit increased due to the effect of the sales increase.

Programmed

- Sales increased by 13.3% due to the strong showing of both the Staffing business and Maintenance business as well as the strong Australian dollar.
- Operating profit turned around due to the effect of the sales increase, offsetting an increase in SG&A expenses including personnel expenses.

Comments on the quarterly results (April to June 2022) * The results will be included in the consolidated financial results for Q2.

Status of the overall SBU

- While there was an impact from the lockdown in China, the SBU enjoyed a steady recovery and growth in other regions.

(Reference) Breakdown of Asia Pacific SBU Results

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

(million yen)

	FY21 Q1 Results	FY22 Q1 Results	YoY
Net sales	67,306	77,521	+15.2%
PERSOLKELLY	16,901	20,411	+20.8%
Programmed	50,404	57,109	+13.3%
Operating profit/loss	-164	40	-%
PERSOLKELLY	26	161	506.2%
Programmed	-54	105	-%
EBITDA	1,492	1,734	+16.2%
PERSOLKELLY	195	322	+64.5%
Programmed	1,432	1,634	+14.1%

Notes 1: 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.

2: Exchange rates [USD (PERSOLKELLY)] FY21 Q1: 106.1 yen, FY22 Q1: 116.3 yen/ [AUD (Programmed)] FY21 Q1: 81.9 yen, FY22 Q1: 84.2 yen

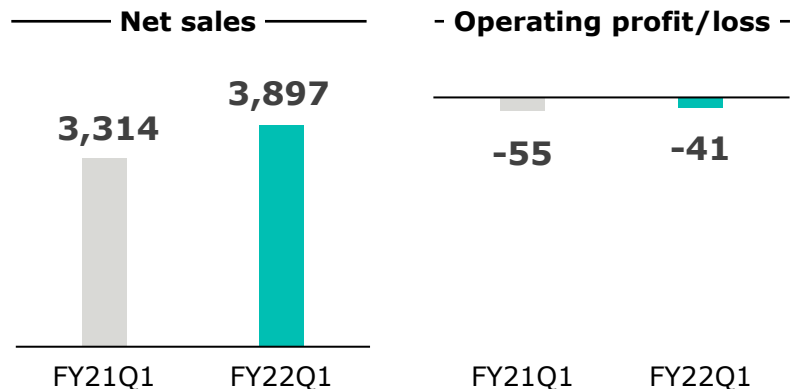
3: The above results for FY22 Q1 are actual values in the Q1 (January to March 2022) in the region, and results for FY21 Q1 are actual values in Q1 of the previous fiscal year (January to March 2021) in the region. All of the values were calculated based on Japan GAAP.

Quarterly Financial Results by SBU

-Others and Adjustment-

(million yen)

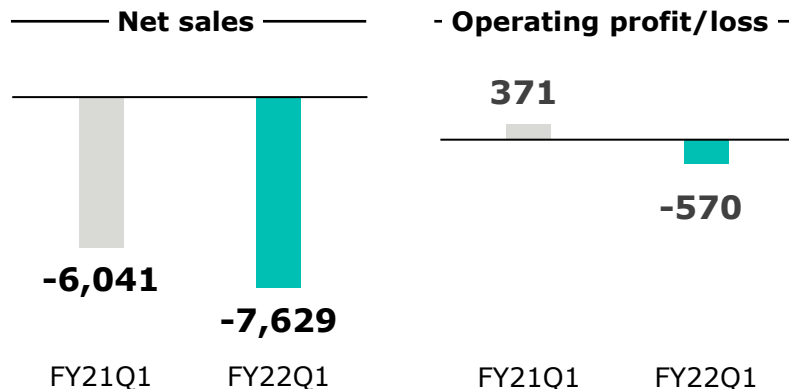
Others



Comments on the quarterly results

- Net 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.

Adjustment



Comments on the quarterly results

- A loss was posted, mainly reflecting an increase in depreciation associated with changes in the accounting process, as well as promotions and measures for driving remote work.

Asia Pacific SBU Mid-term Management Plan

Work, and Smile



Positioning of PERSOL's APAC business



Instill Group Vision

Realizing “Work, and Smile” in APAC region.

Solve Social Issue

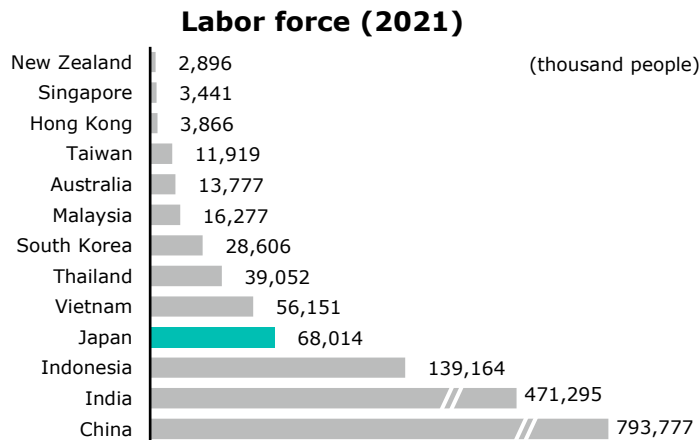
Solving Japan's labor issues by supporting human resources from the APAC region.

Create Synergy by Technology

Creating group synergy through technology investment in APAC region/market.

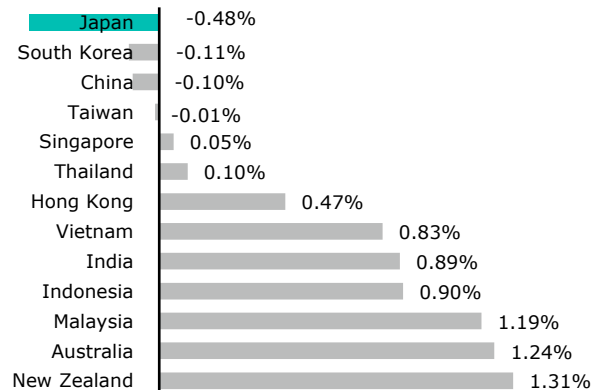
Human Resources Markets in the APAC Region: Comparison of Labor Forces

- The APAC region accounts for roughly 50% of the global labor force
- The region has the highest wage growth and human resource mobility in the world



- The APAC region accounts for **roughly 50%** of the global labor force
- The labor force of major countries of the ASEAN region is **250 million people, around 4 times the labor force of Japan**

Average population growth rate (2022-2025)



- While the populations of a majority of ASEAN nations and the ANZ region* are seeing **positive growth**, **Japan has the largest rate of decline**
- According to research by Willis Towers Watson, in 2022 wages are expected **to increase the most** in the APAC region compared with other regions.

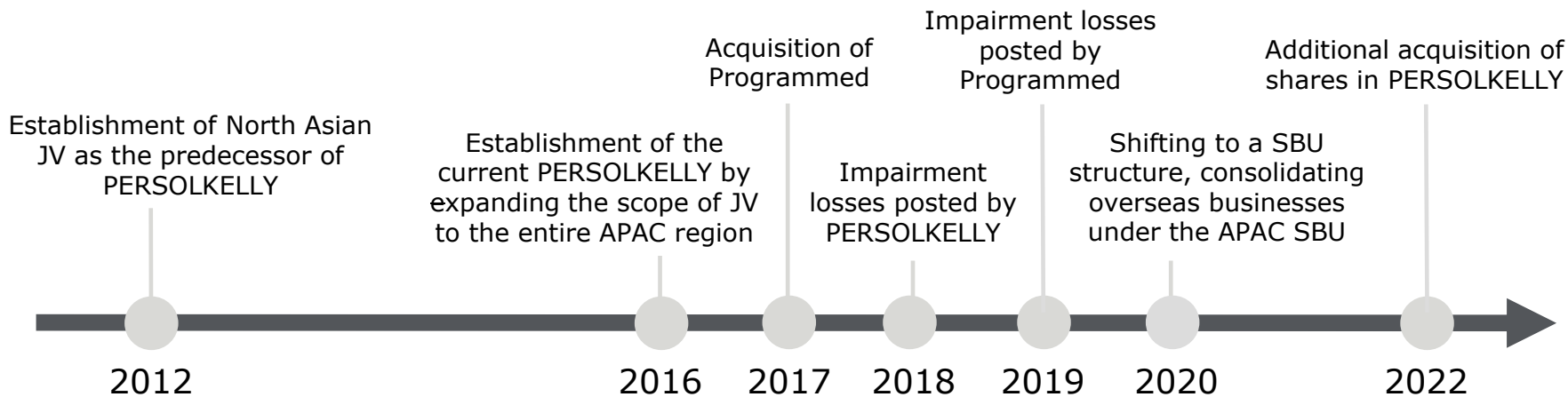
* ANZ region: Australia and New Zealand

Source: World Bank "World Development Indicators" database (as of February 2022)
National Statistics, Republic of China (Taiwan) (as of May 2022)

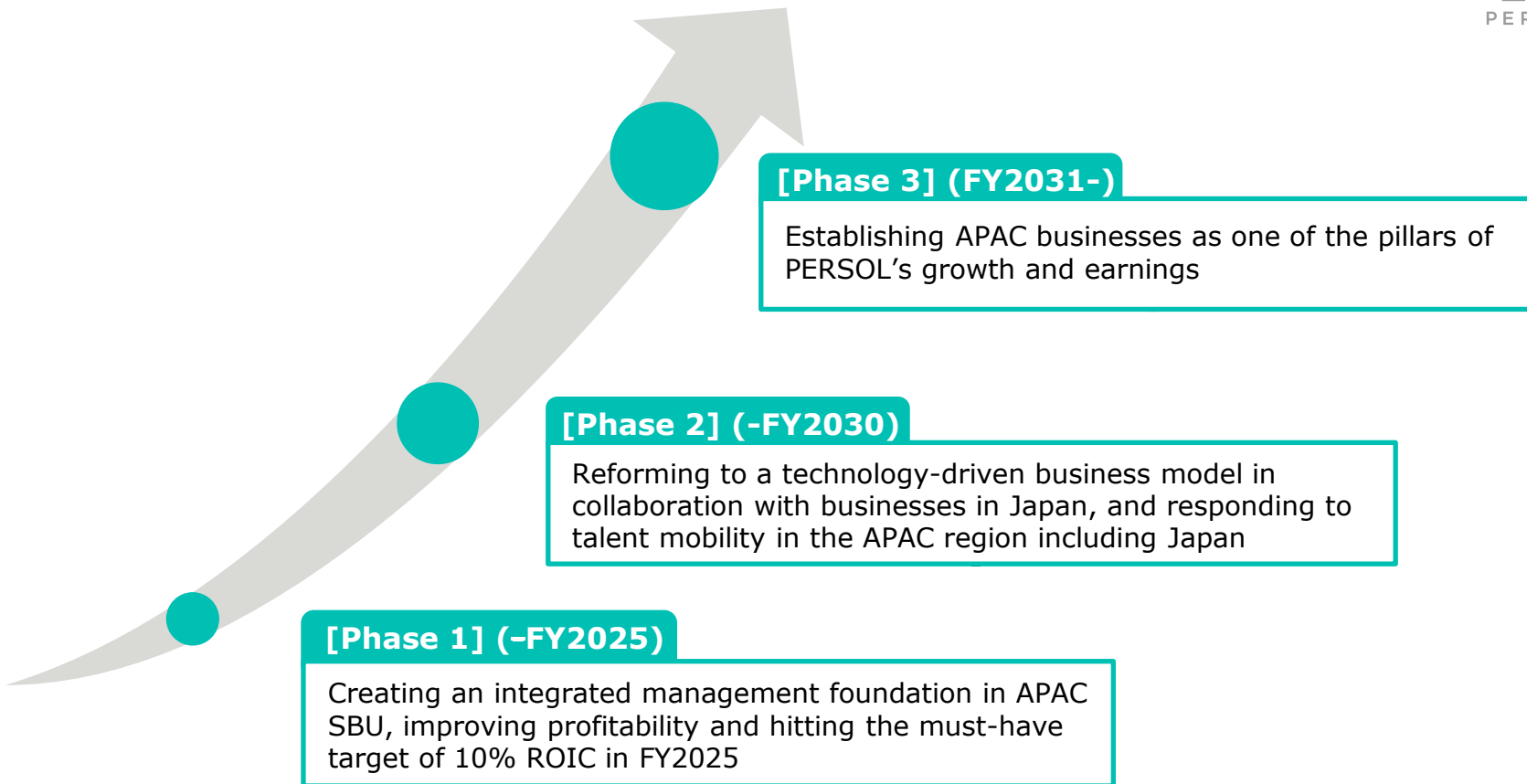
Source: International Monetary Fund "World Economic Outlook" database (as of April 2022)

History of the APAC SBU

- There were issues with profitability, including impairment losses posted by Programmed in 2019
- With the shift to the SBU structure in 2020, overseas businesses were consolidated under the APAC SBU
- By acquiring additional shares in PERSOLKELLY in 2022, we unified the entities under APAC SBU with the aim of making further improvement in profitability



Future Initiatives in the APAC SBU



Overview of the APAC SBU Mid-term Management Plan

Phase 1: Improving profitability

1 PERSOL in the APAC market and APAC region

-FY2025

- ✓ Comprehensive coverage in major markets in the APAC region and top market share in Singapore, Malaysia and Australia
- ✓ Management team comprising experienced professionals with diverse backgrounds
- ✓ Integrated organization and management structure through the additional acquisition of shares in PERSOLKELLY

2 Mid-term Management Plan

- ✓ Commitment to achieve operating profit of 10 billion yen* and ROIC of 10% in FY2025, focusing on overall cost optimization and more efficient employment of capital

* Calculated on an IFRS basis

3 Business Strategy (three strategic pillars)

- ✓ Revise the business portfolio, implement structural reforms and cost optimization, and boost productivity through DX investment

Phase 2:
**Further growth towards
2030**

-FY2030

Phase 3:
**Establishing APAC businesses
as one of the pillars of
PERSOL's growth and earnings**

FY2031-

PERSOL in the APAC Market and APAC Region

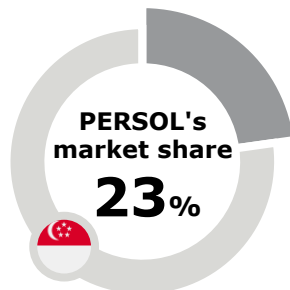
Mid-term business environment and growth potential of the Asia Pacific SBU

PERSOL's Market Share in the APAC Region

PERSOL has established a firm position as a leading human resources solution company in the APAC region

Leading market share in Singapore, Malaysia and Australia

Singapore

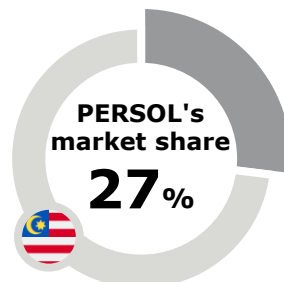


Human resource services
Market size

168 billion yen

- **No.1** market share of 23%
- As the driving force of economic growth, the government has created many opportunities for the human resource services industry, and our initiatives focused on the **public sector** have been successful.

Malaysia



Human resource services
Market size

65 billion yen

- **No. 1** market share specializing in temporary staffing and business outsourcing
- As with Singapore, the **public sector** is promoting economic growth
- There is potential for further growth due to nurse training plans for the development of nursing cities particularly in the ASEAN region

Australia



Blue-collar temporary staffing
Market size

592 billion yen

- A preferred supplier that is one of **major players**
- **Demand for blue-collar temporary staffing** is expected to grow steadily as the workforce increases 4% by 2025, despite the impact from automation and the shift to a service industry

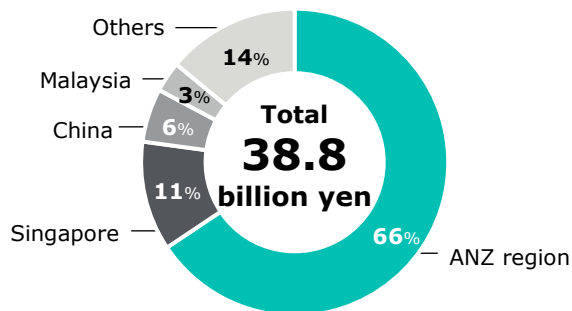
Source: Singapore/Malaysia - company financial statements from ACRA/SSM, SIA Reports, internal company analysis

ANZ region - IBIS World Reports, press releases, McKinsey Expert Interview

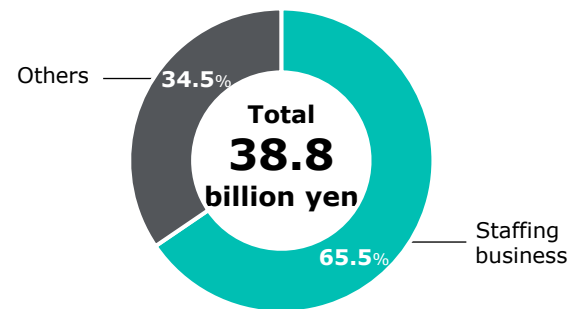
Note - Exchange rates are converted to national currency rates based on 130 yen to the US dollar.

APAC SBU Results for the FY2021 (January to December 2021)

Gross profit by major countries



Gross profit by segments



(unit: billion yen)	Staffing business ^{*1}	Other businesses ^{*2}	Asia Pacific SBU Total ^{*3}
Net sales	206.4	87.9	290.1
Gross profit	25.4	13.2	38.8
Gross profit margin	12.3%	15.1%	13.4%
Operating profit	3.2	2.1	1.0
Operating profit margin	1.6%	2.4%	0.4%
EBITDA	4.5	4.4	7.6
EBITDA margin	2.2%	5.0%	2.7%

^{*1} Temporary staffing, placement business, etc. ^{*2} Facility management, property services, healthcare, etc.

^{*3} Results were on a Japan GAAP basis. In addition, 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 totals do not match.

PERSOL's Strengths in the APAC Region

Towards improved profits through the additional acquisition of shares in PERSOLKELLY and structural reforms

Collective strengths

Collective strength to comprehensively cover key areas in the APAC region and provide a wide range of HR services

Management diversity

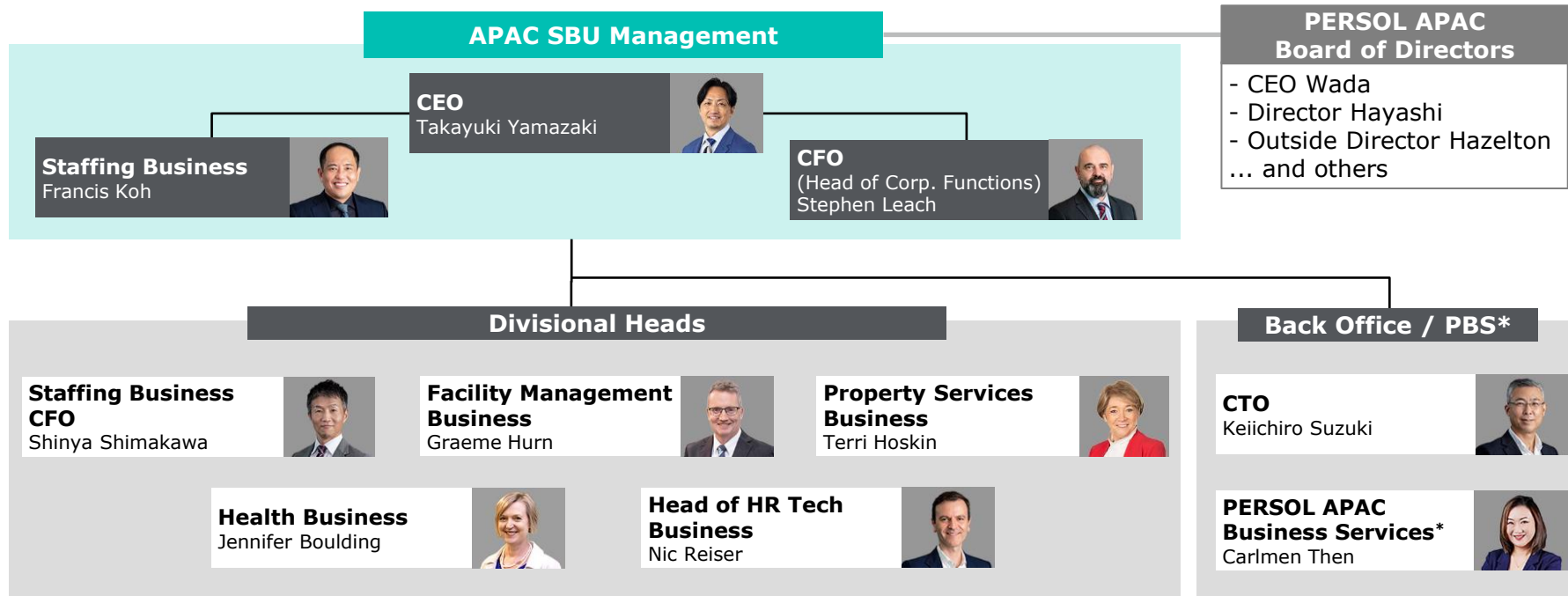
A management team with diverse backgrounds swiftly responding to fast evolving markets

Technologies

Boosting productivity and cultivating new markets in the APAC region by further utilizing technologies in collaboration with businesses in Japan

Management Team in the APAC SBU

After the additional acquisition of shares in PERSOLKELLY, an organization has been built so that management can oversee the APAC region without any boundaries between PERSOLKELLY and Programmed. The management team is made up of diverse and highly experienced professionals.



* PERSOL APAC Business Services: Malaysia's shared services center

Mid-term Management Plan

April 2023 to March 2026

Targets for FY2025

Fiscal year to be changed (from Jan.-Dec. to Apr.-Mar.) from FY2023

Group Vision

Work, and Smile

Mid-term Management Targets

Become the No. 1 human resource services company
in the APAC region, in terms of size and profitability,
under a highly efficient and productive management,
enabling further growth in FY2025

Numerical Targets of Particular Importance

FY2025



^{*1} Invested capital in FY2025 is expected to be 70 billion yen ^{*2} Calculated on an IFRS basis

Financial Targets for FY2025

Aim to improve the overall profitability of the APAC SBU, achieving operating profit of 10 billion yen and EBITDA of 15 billion yen

(billion yen)

	FY2021 Results* (January to December 2021)			Final Year of the Mid-term Management Plan (April 2025 to March 2026)	
	APAC SBU Total	Staffing business		APAC SBU Total	Staffing business
Net sales	338.0	241.0		400.0	300.0
Operating profit	3.8	4.7		10.0	9.0
OP margin	1.2%	2.0%		2.5%	3.0%
EBITDA	8.9	5.2		15.0	11.0
EBITDA Margin	2.6%	2.2%		3.8%	3.7%

* For the FY2021 results, to enable comparison with the targets in the final year of the Mid-term Management Plan under the same conditions, exchange rates are converted to national currency rates based on 130 yen to the US dollar, and figures based on the assumption of the transition to IFRS planned for introduction from the FY2023 were used.

Business Strategy

April 2023 to March 2026

Three Pillars of the APAC Strategy

- ① Revise the business portfolio**
- ② Implement structural reforms and cost optimization**
- ③ Boost productivity through DX investment**

Key Measures by Strategy: Strategic Pillar 1

Revise the Business Portfolio

Current

- Low ratio of the placement business in the ANZ region
- Low ratio of the white-collar temporary staffing business in the ANZ region

-
- Property services in the ANZ region create a burden on working capital because it takes time to recover investment
 - Facility management requires less working capital, contributing to improved ROIC

Key Measures

A

Improve profitability of the staffing business
by **expanding the
placement business**
across the entire APAC SBU

Portfolio reform
of the staffing business in the ANZ region

B

In other businesses,
**focus on facility
management**

KPIs FY2021 → FY2025

Gross profit ratio of
the placement business

18% ▶ **27%**

Gross profit ratio of the
white-collar temporary staffing and
placement business in the ANZ region

5% ▶ **13%**

Growth rate of gross profit
and operating profit
of the facility management

Gross profit: **+63%**

Operating profit: **+55%**

Key Measures by Strategy: Strategic Pillar 2

Implement Structural Reforms and Cost Optimization

Current

Key Measures

KPIs FY2021 → FY2025

- At Programmed and PERSOLKELLY, there are overlapping head office and support functions, as well as independent IT infrastructures
 - At Programmed, there are back office functions in each operating department
-

- Labour cost in Australia is much higher compared with most ASEAN nations

C

Eliminate duplications in head office function and consolidate support functions to
reduce costs

Cost reductions
(last FY of mid-term management plan)

-900 million yen

D

Utilize the shared services center in Malaysia to
reduce costs

Cost reductions
(last FY of mid-term management plan)

-800 million yen

Key Measures by Strategy: Strategic Pillar 3

Boost Productivity Through DX Investment

Current

- In the placement business, consultants spend an enormous amount of time searching for and narrowing down candidates

- In the temporary staffing business, a large-scale back office is required because of the amount of manual work. This results in a heavy cost burden

Key Measures

E

Develop AI matching collaborating with Career SBU and
improve the productivity of placement business consultants

F

Utilize automation tools and process improvement tools to
improve productivity in the temporary staffing business

KPIs FY2021 → FY2025

Consultant Productivity*¹

**Improve by
15%**

Overhead cost efficiency in the temporary staffing business*²

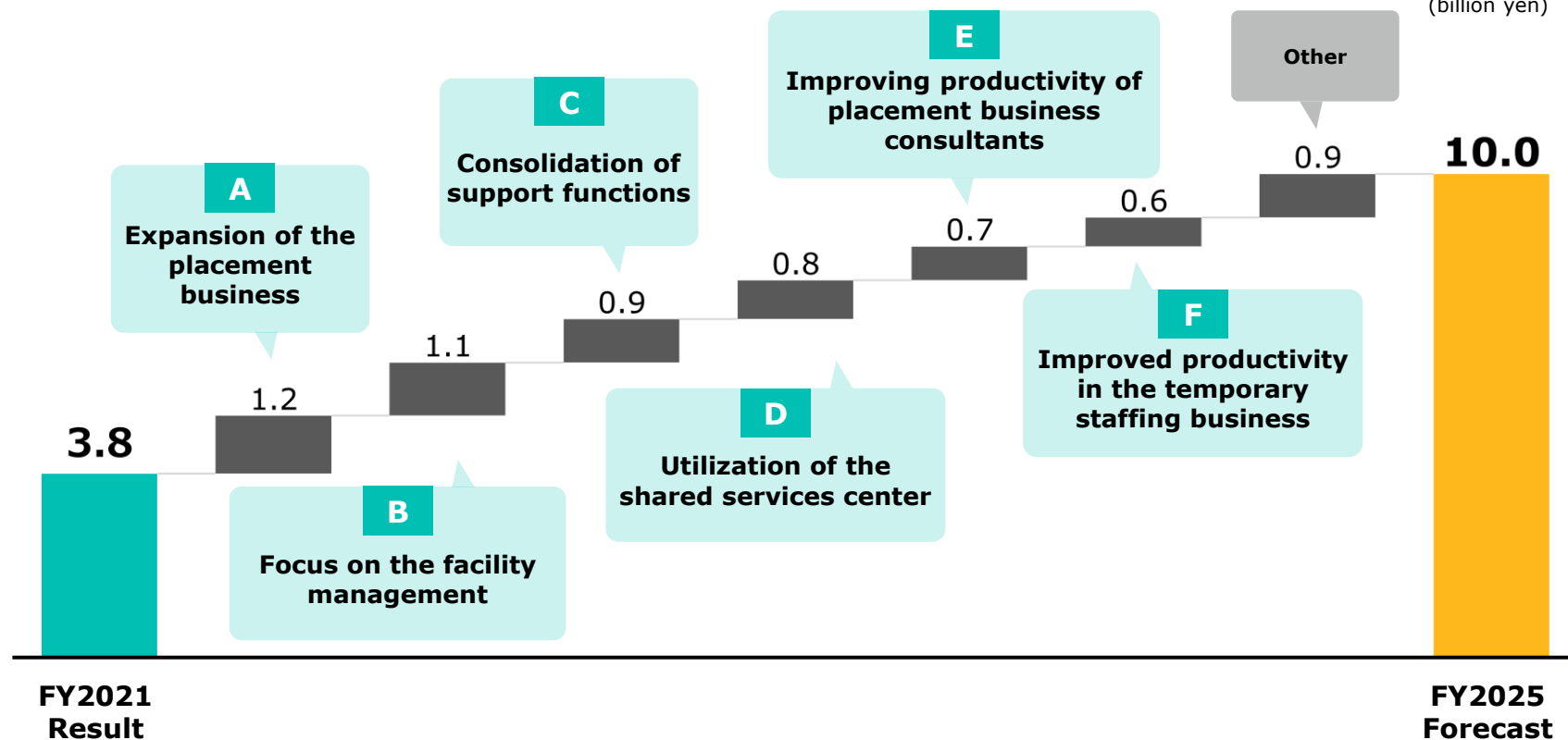
**Improve by
10%**

*1 Gross profit of the placement business / base salaries of consultants

*2 Overhead costs of the temporary staffing business / net sales from the temporary staffing business

Breakdown of Operating Profit Improvements

(billion yen)

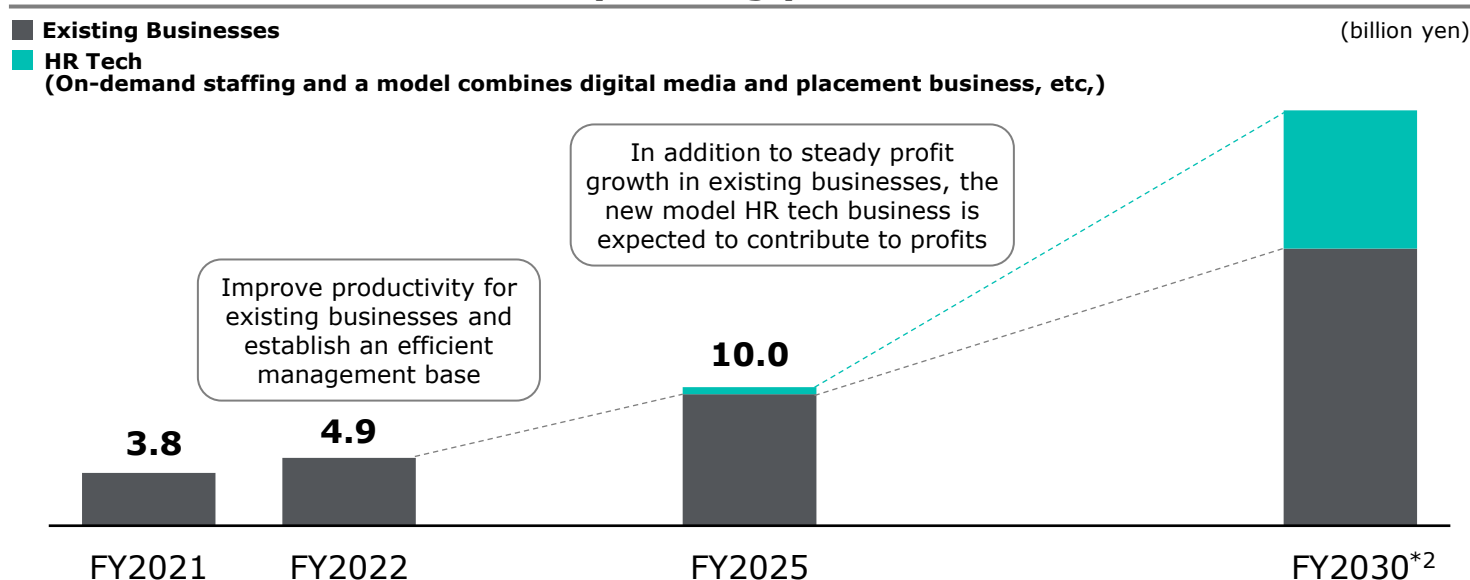


Further Growth towards 2030

In order to achieve further growth towards 2030, we must

- 1) Invest in the HR tech area while examining investment efficiency
- 2) Promote the reform of business models through technology in collaboration with businesses in Japan
- 3) Grasp opportunities in supplying human resources from APAC to Japan, which is facing a serious shortage of human resources

Operating profit*1



*1 Calculated on an IFRS basis

*2 Size of the graph element for FY2030 is for illustrative purposes only

Share Repurchase

Share Repurchase (Total amount of 10 billion yen)

1. Reasons for the share repurchase

To increase shareholder returns in light of the progress of our mid-term management plan, the financial condition and the stock price, etc.

2. Details of the acquisition

(1) Types of repurchased shares	PERSOL HOLDINGS ordinary shares
(2) Total number of repurchased shares	7,100,000 shares (maximum) (Percentage to the total number of issued shares (excluding treasury shares): 3.08%)
(3) Total share repurchase cost	10 billion yen (maximum)
(4) Period for share repurchase	From August 12, 2022 to March 31, 2023
(5) Other	All of repurchased shares will be canceled by the resolution of the board of directors pursuant to the provisions of Article 178 of the Companies Act.

(Reference) Treasury shares held as of June 30, 2022

Total number of issued shares (excluding treasury shares)	230,574,847 shares
Number of treasury shares	6,130,014 shares

Appendix

Sustainability Initiatives

Setting a carbon neutral target

- As its greenhouse gas emissions target, the PERSOL Group has set a “Carbon Neutral” target of achieving net-zero greenhouse gas emissions associated with its business activities by FY2030.

Endorsement of the TCFD recommendations

- From May 2022, the PERSOL Group began disclosing information about its climate-related risk and opportunities based on the four themes of “Governance”, “Strategy”, “Risk management”, and “Metrics and targets.”

Check [here](#) for details of the PERSOL Group's response to climate change.

Consolidate Quarterly Results

(Unit: million yen)

	FY20			FY21				FY22
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Net sales	227,533	238,083	246,883	250,432	262,415	267,342	280,703	284,100
YoY	-6.6%	-1.7%	-1.0%	+5.1%	+15.3%	+12.3%	+13.7%	+13.4%
Operating profit	4,578	8,390	3,842	12,973	13,474	14,363	7,332	16,495
OP margin	2.0%	3.5%	1.6%	5.2%	5.1%	5.4%	2.6%	5.8%
EBITDA	8,774	12,718	8,496	17,638	18,121	19,116	12,274	21,978
EBITDA margin	3.9%	5.3%	3.4%	7.0%	6.9%	7.2%	4.4%	7.7%
Quarterly net profit attributable to owners of parent company	2,848	5,145	2,816	8,383	7,001	8,517	8,004	10,301

Staffing SBU

(Unit: million yen)

	FY20			FY21				FY22
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Net sales	129,605	134,086	135,870	137,846	141,507	146,728	149,660	151,432
YoY	+2.8%	+2.4%	+3.8%	+5.5%	+9.2%	+9.4%	+10.1%	+9.9%
Operating profit	7,387	8,361	4,452	10,428	11,433	10,606	6,892	11,670
OP margin	5.7%	6.2%	3.3%	7.6%	8.1%	7.2%	4.6%	7.7%
EBITDA	8,283	9,265	5,387	11,370	12,395	11,596	7,991	12,890
EBITDA margin	6.4%	6.9%	4.0%	8.2%	8.8%	7.9%	5.3%	8.5%
No. of operating days	58	61	60	61	58	61	59	61
No. of active staff YoY	-	-	-	-1.7%	+4.0%	+6.9%	+8.1%	+8.2%
Billing rates YoY	-	-	-	+0.4%	+0.5%	+0.5%	+0.7%	+0.9%
Operating hours, etc. YoY	-	-	-	+5.1%	+1.4%	-0.3%	+0.1%	-1.1%

Career SBU

(Unit: million yen)

	FY20			FY21				FY22
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Net sales	12,887	13,595	16,258	17,602	17,339	18,702	21,635	24,198
YoY	-42.1%	-24.9%	-16.7%	+4.6%	+34.5%	+37.6%	+33.1%	+37.5%
Operating profit/loss	-1,367	-466	660	2,063	1,129	1,960	2,110	4,795
OP margin	-10.6%	-3.4%	4.1%	11.7%	6.5%	10.5%	9.8%	19.8%
EBITDA	-526	395	1,538	3,002	2,047	2,894	3,089	5,806
EBITDA margin	-4.1%	2.9%	9.5%	17.1%	11.8%	15.5%	14.3%	24.0%
No. of newly registered job seekers YoY (%)	-	-	-	+18.7%	+14.2%	+13.0%	+23.8%	+3.9%

Professional Outsourcing SBU

(Unit: million yen)

	FY20			FY21				FY22
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Net sales	27,281	28,680	30,718	28,222	29,526	30,830	32,530	31,177
YoY	+4.4%	+6.8%	+6.5%	+6.8%	+8.2%	+7.5%	+5.9%	+10.5%
Operating profit	674	1,481	1,556	1,214	1,590	2,320	1,809	1,461
OP margin	2.5%	5.2%	5.1%	4.3%	5.4%	7.5%	5.6%	4.7%
EBITDA	1,049	1,861	1,958	1,589	1,968	2,701	2,193	1,897
EBITDA margin	3.8%	6.5%	6.4%	5.6%	6.7%	8.8%	6.7%	6.1%
No. of engineers (thousand people)	-	-	-	13.5	13.6	13.7	13.9	14.5

Solution SBU

(Unit: million yen)

	FY20			FY21				FY22
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Net sales	1,237	1,593	1,918	2,181	2,773	2,966	3,248	3,502
YoY	-32.6%	-14.2%	-2.5%	+129.0%	+124.1%	+86.1%	+69.3%	+60.5%
Operating profit/loss	-1,260	-1,095	-1,016	-883	-681	-708	-785	-860
OP margin	-101.8%	-68.8%	-53.0%	-40.5%	-24.6%	-23.9%	-24.2%	-24.6%
EBITDA	-1,018	-781	-663	-527	-314	-304	-366	-433
EBITDA margin	-82.3%	-49.0%	-34.6%	-24.2%	-11.3%	-10.3%	-11.3%	-12.4%

Asia Pacific SBU

(Unit: million yen)

	FY20			FY21				FY22
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Net sales	58,684	62,124	64,657	67,306	74,198	71,183	77,451	77,521
YoY	-15.7%	-6.2%	-8.2%	2.0%	26.4%	14.6%	19.8%	15.2%
Operating profit/loss	-743	-345	-828	-164	459	9	737	40
OP margin	-1.3%	-0.6%	-1.3%	-0.2%	0.6%	0.0%	1.0%	0.1%
EBITDA	759	1,168	832	1,492	2,139	1,719	2,340	1,734
EBITDA margin	1.3%	1.9%	1.3%	2.2%	2.9%	2.4%	3.0%	2.2%
AU GDP growth*	-7.0%	-3.8%	-1.1%	1.1%	9.6%	3.9%	4.2%	3.3%
USD/JPY	108.2	107.5	106.8	106.1	107.8	108.6	109.9	116.3
AUD/JPY	71.1	72.8	73.7	81.9	83.1	82.4	82.5	84.2

* Preliminary results

Others

(Unit: million yen)

	FY20			FY21				FY22
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Net sales	2,656	3,428	3,015	3,314	3,028	3,980	3,431	3,897
YoY	+2.7%	+14.7%	+7.5%	+40.2%	+14.0%	+16.1%	+13.8%	17.6%
Operating profit/loss	-405	263	-558	-55	-497	229	-477	-41
OP margin	-15.3%	7.7%	-18.5%	-1.7%	-16.4%	5.8%	-13.9%	-1.1%
EBITDA	-329	350	-462	54	-381	344	-361	101
EBITDA margin	-12.4%	10.2%	-15.3%	1.7%	-12.6%	8.7%	-10.5%	2.6%

Adjusted

(Unit: million yen)

	FY20			FY21				FY22
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Net sales	-4,819	-5,425	-5,555	-6,041	-5,958	-7,047	-7,254	-7,629
YoY	-	-	-	-	-	-	-	-
Operating profit/loss	292	191	-423	371	41	-55	-2,955	-570
OP margin	-	-	-	-	-	-	-	-
EBITDA	556	457	-96	657	266	164	-2,613	-18
EBITDA margin	-	-	-	-	-	-	-	-

Balance of Goodwill

(Unit: million yen)

SBU	As of June 30, 2022
Staffing SBU	7,137
Career SBU	16,332
Professional Outsourcing SBU	7,190
Solution SBU	717
Asia Pacific SBU	30,549
PERSOLKELLY	1,666
Programmed Staffing	2,312
Programmed Maintenance	25,381
Programmed Others	1,190
Others	1,639
Total	63,567

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.

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

(Unit: million yen)






















	FY2021Q1	FY2022 Q1
Current net profit attributable to owners of parent company	8,383	10,301
Adjusted items	1,703	2,111
Tax reconciliation related to certain adjustment items	-132	-137
Current net profit after adjustment	9,954	12,275
Number of shares (share)*	230,119,423	230,566,885
Adjusted EPS (yen)	43.26	53.24

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

Staffing SBU	Career SBU	Professional Outsourcing SBU	Solution SBU	Asia Pacific 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 <p>TEMPSTAFF</p> <p></p> <p></p> <p></p> <p></p>	<ul style="list-style-type: none"> ■ Placement service (mid-career, new grad recruitment) ■ Career change media, direct recruiting ■ Side job, multiple job, freelancer support ■ Career self-reliance training ■ Outplacement support <p> </p> <p></p> <p></p> <p></p>	<ul style="list-style-type: none"> ■ Outsourcing (IT, business) ■ Digital solutions, system development ■ Business consulting ■ Engineering (design and experiment) ■ Temporary staffing (IT, engineering) <p></p> <p></p> <p></p> <p></p> <p></p>	<ul style="list-style-type: none"> ■ Digital solutions (employment, human resources management, education) ■ Incubation programs <p></p> <p></p> <p></p> <p> </p>	<ul style="list-style-type: none"> ■ Temporary staffing ■ Permanent placement ■ Facility management & maintenance ■ Outsourcing ■ Human resource management consulting ■ Education / training ■ Home care <p></p> <p></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 August 10, 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.