



**Consolidated Financial Results  
for the 1st Quarter of the  
Fiscal Year Ending March 31,  
2024 (FY2023 Q1)**

PERSOL HOLDINGS CO., LTD.

August 10, 2023

# Highlights

1

## **Summary of FY2023\* Q1 (IFRS)** \* FY2023 is the fiscal year ending March 31, 2024 (the same applies hereinafter).

- Revenue was 328.7 billion yen (24.5% of the forecast full-year value) and adjusted EBITDA was 19.0 billion yen (25.2% as well), making steady progress.
- Year-on-year base, revenue increased 9.4% while adjusted EBITDA decreased 16.2% (by -3.6 billion yen including -1.5 billion yen related to COVID-19) as a result of strategic investments that began to be made in FY2023 Q1 for achieving mid-term growth.

2

## **The Long-term Issuer Rating has been raised to A+ (stable)**

- Credit rating by Japan Credit Rating Agency, Ltd. (JCR) upgraded from "A/Positive" to "A+/Stable" in July 2023
- ROIC at 15% or higher and ROE at 20% or higher under IFRS have been set as targets under the Mid-term Management Plan 2026.

3

## **Stock Split**

- A 10-for-1 stock split will be implemented with a record date of September 30, 2023
- Improving liquidity and encourage a broad range of investors to hold shares

4

## **Debra A. Hazelton has been newly appointed as a Board Member**

- Promoting diversity. The percentage of female directors: 22%
- The percentage of female managers has been increased by 1.5 percentage points from the previous year, to 24.4% (as of April 2023). Aim to increase it to 37% by 2030.

# **Summary of the Consolidated Financial Results for the Three Months Ended June 30, 2023**

# Financial Results for the Three Months Ended June 30, 2023 (Consolidated)



## Steady growth in both revenue and gross profit

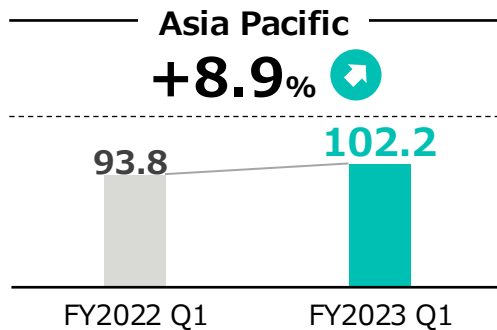
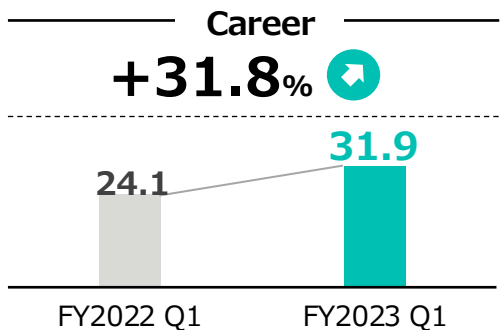
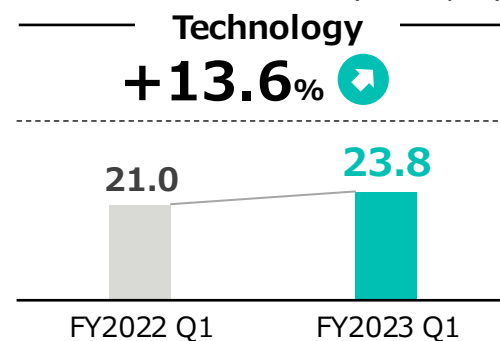
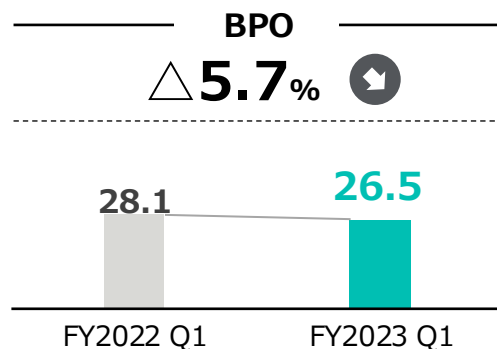
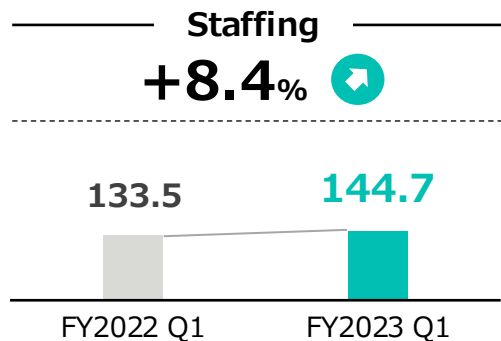
(million yen)	FY2022 Q1**	FY2023 Q1	YoY	FY2023 Full-Year Forecasts	Progress
<b>Revenue</b>	300,467	<b>328,703</b>	+9.4%	1,340,000	<b>24.5%</b>
<b>Gross profit</b>	69,539	<b>75,103</b>	+8.0%	-	-
<b>Operating profit</b>	17,436	<b>14,675</b>	△15.8%	54,500	<b>26.9%</b>
<i>OP margin (%)</i>	5.8%	4.5%	△1.3pt	4.1%	-
<b>EBITDA</b>	24,921	<b>21,782</b>	△12.6%	-	-
<i>EBITDA margin (%)</i>	8.3%	6.6%	△1.7pt	-	-
<b>Adjusted EBITDA</b>	22,678	<b>19,014</b>	△16.2%	75,500	<b>25.2%</b>
<i>Adjusted EBITDA margin (%)</i>	7.5%	5.8%	△1.8pt	5.6%	-
<b>Profit*</b>	11,139	<b>9,369</b>	△15.9%	33,500	<b>28.0%</b>
<b>Adjusted profit</b>	12,675	<b>10,513</b>	△17.1%	39,000	<b>27.0%</b>
<b>Adjusted EPS (yen)</b>	54.98	<b>46.21</b>	△15.9%	171.41	<b>27.0%</b>

\*Profit for the quarter attributable to owners of the parent

\*\*FY2022Q1 results are based on IFRS

# FY2023 Q1 Revenue by SBU

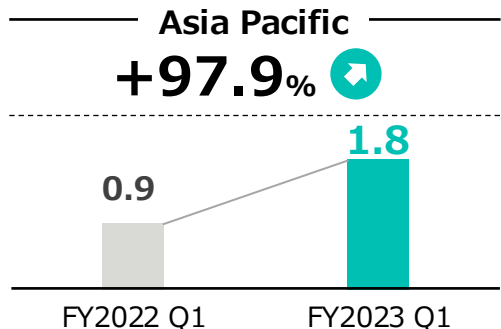
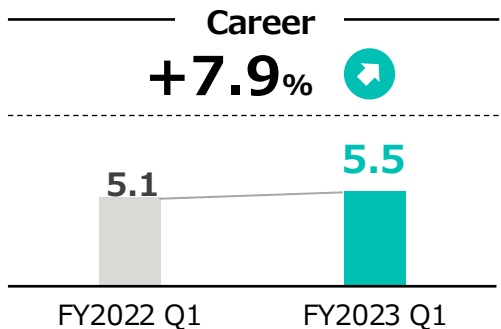
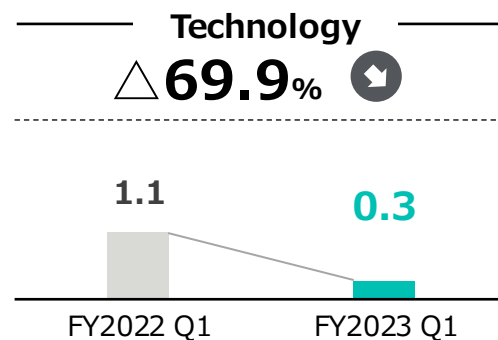
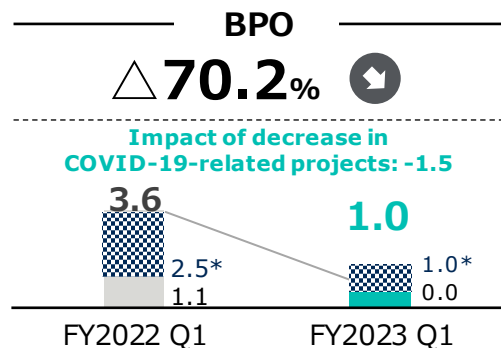
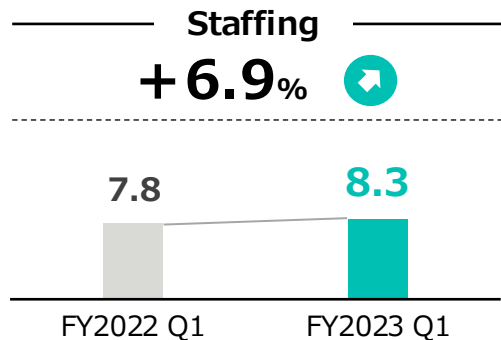
(billion yen)



**Strong revenue growth achieved** in SBUs excluding BPO that was affected by COVID-19-related factors

# FY2023 Q1 Operating Profit by SBU

(billion yen)



\*Amount related to COVID-19 are where gross profit is considered as operating income as a reference in managerial accounting

**Profit growth in Staffing and Career**

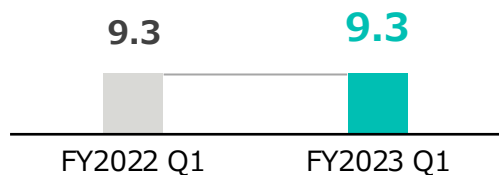
# FY2023 Q1 Adjusted EBITDA by SBU



(billion yen)

## Staffing

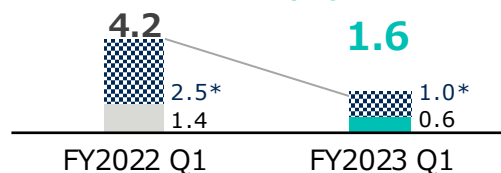
+0.7%



## BPO

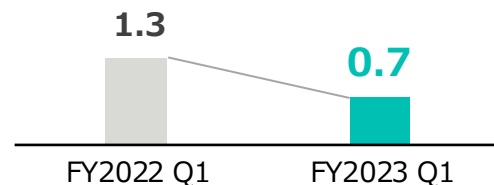
△ 60.7%

Impact of decrease in COVID-19-related projects: -1.5



## Technology

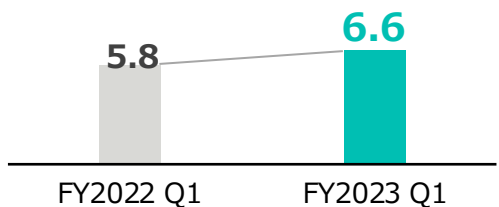
△ 43.5%



\*Amount related to COVID-19 are where gross profit is considered as adjusted EBITDA as a reference in managerial accounting

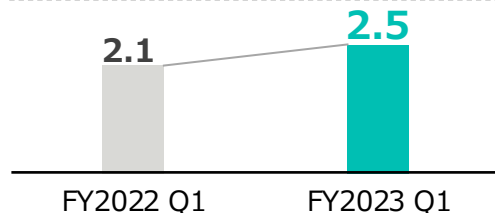
## Career

+13.2%



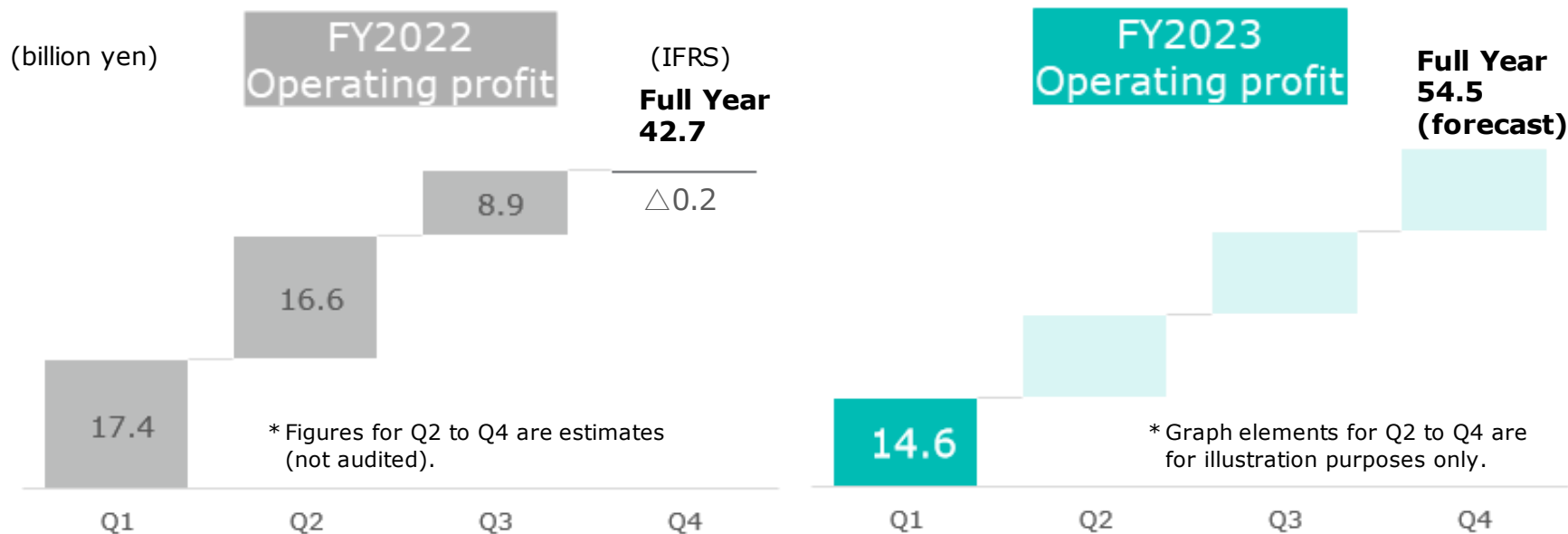
## Asia Pacific

+20.6%



# Progress in Operating Profit

**In FY2022, strategic investments began from the 2nd half.  
In FY2023, strategic investments began from Q1, with a good start  
being made toward achieving the full-year forecast.**



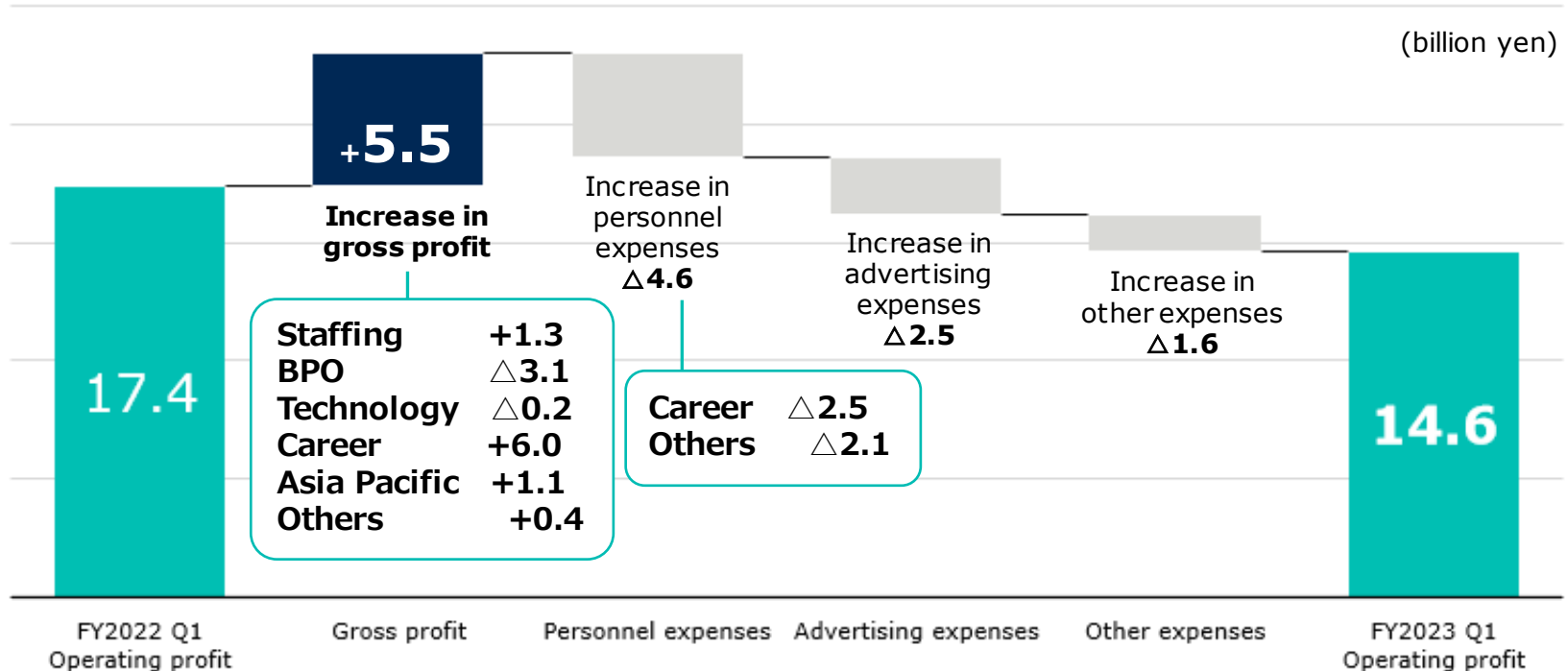


# Analysis of Increase/Decrease in Operating Profit in FY2023 Q1

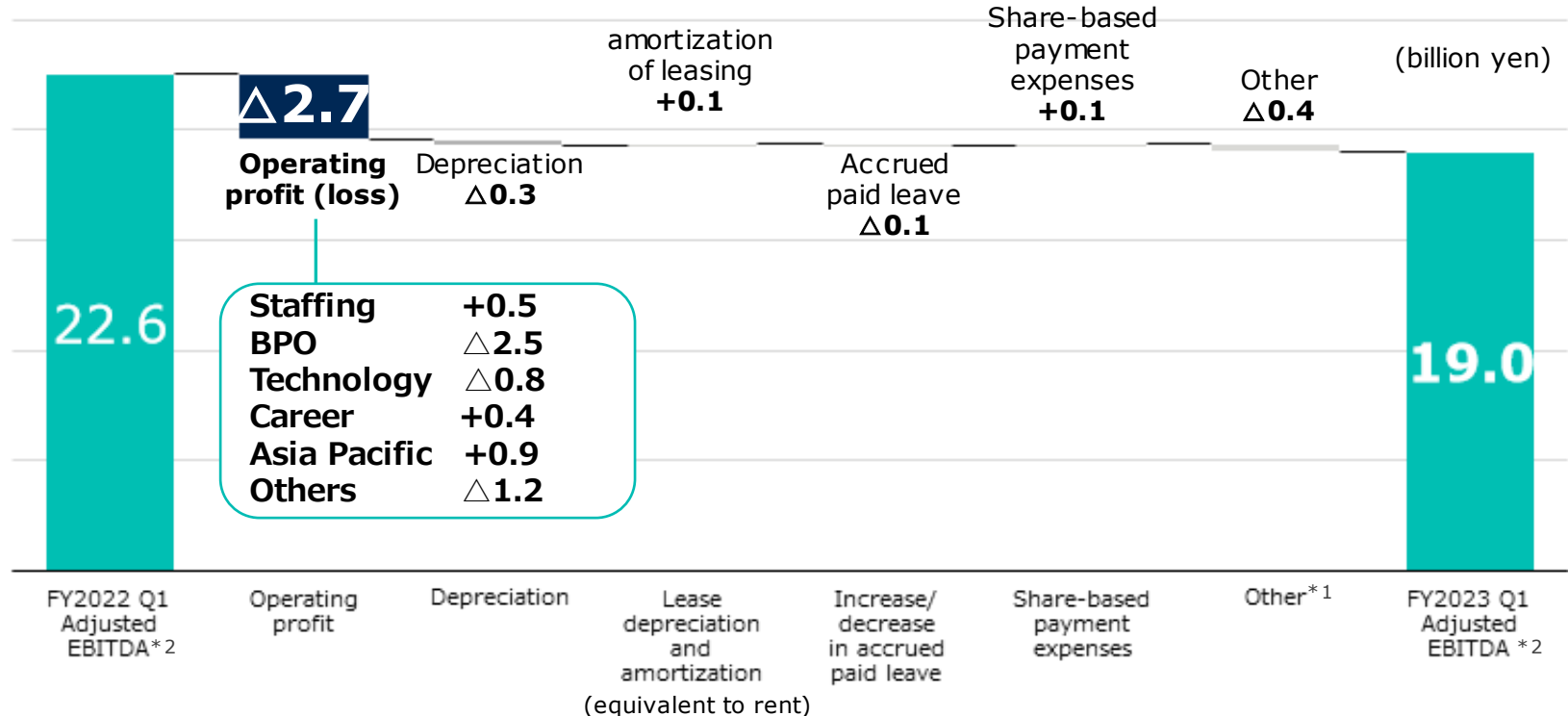


**Gross profit grew steadily.**

**Strategic investments were made in human capital & marketing.**



# Analysis of Increase/Decrease in Adjusted EBITDA in FY2023 Q1

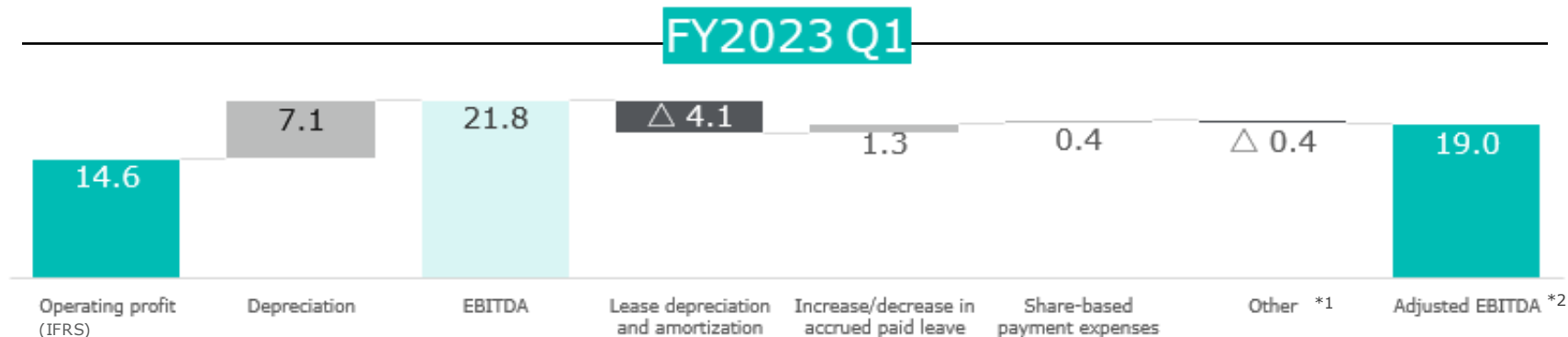
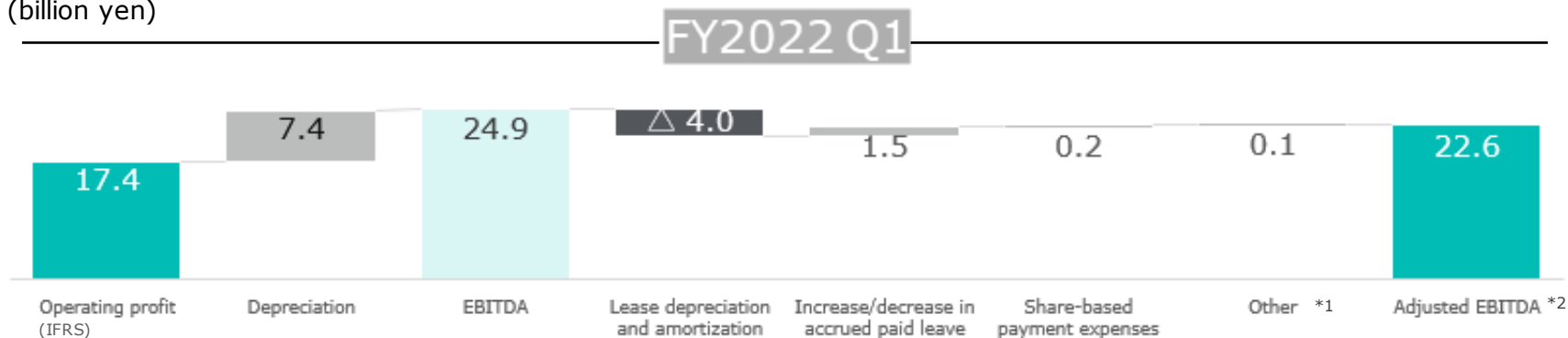


\*1 other revenues and expenses as well as other non-recurring profit/loss (including impairment loss)

\*2 Adjusted EBITDA = operating profit + depreciation (excluding lease depreciation and amortization) + (-) increase/decrease in accrued paid leave + share-based payment expenses + (-) other revenues and expenses + (-) other non-recurring profit/loss

# Breakdown of Adjustment of Operating Profit → Adjusted EBITDA

(billion yen)



\*1 other revenues and expenses as well as other non-recurring profit/loss (including impairment loss)

\*2 Adjusted EBITDA = operating profit + depreciation (excluding lease depreciation and amortization) + (-) increase/decrease in accrued paid leave + share-based payment expenses + (-) other revenues and expenses + (-) other non-recurring profit/loss

# (Reference) FY2023 Q1 Revenue by SBU



(IFRS, million yen)

	FY22 Q1 Results	FY23 Q1 Results	YoY	FY23 Full-Year Forecasts	Progress Rate
<b>Consolidated</b>	300,467	<b>328,703</b>	+9.4%	1,340,000	<b>24.5%</b>
<b>Staffing</b>	133,530	<b>144,793</b>	+8.4%	597,000	<b>24.3%</b>
<b>BPO</b>	28,132	<b>26,520</b>	△5.7%	104,000	<b>25.5%</b>
<b>Technology</b>	21,006	<b>23,861</b>	+13.6%	102,000	<b>23.4%</b>
<b>Career</b>	24,198	<b>31,902</b>	+31.8%	137,000	<b>23.3%</b>
<b>Asia Pacific*</b>	93,891	<b>102,269</b>	+8.9%	399,000	<b>25.6%</b>
<b>Others</b>	7,373	<b>8,036</b>	+9.0%	39,000	<b>20.6%</b>
<b>Adjusted</b>	△7,664	△ <b>8,679</b>	-	△38,000	-

Exchange rates [USD (PERSOLKELLY)] FY2022 Q1: 129.7 yen, FY2023: Q1 : 137.5yen/ [AUD (Programmed)] FY2022 Q1 : 92.7yen, FY2023 Q1 : 91.9yen

# (Reference) FY2023 Q1 Operating Profit and OP Margin by SBU



(IFRS, million yen)

	FY22 Q1 Results	FY23 Q1 Results	YoY	FY23 Full-Year Forecasts	Progress Rate
<b>Consolidated</b>	17,436	<b>14,675</b>	△15.8%	54,500	<b>26.9%</b>
	5.8%	<b>4.5%</b>	△1.3pt	4.1%	-
<b>Staffing</b>	7,843	<b>8,386</b>	+6.9%	26,800	<b>31.3%</b>
	5.9%	<b>5.8%</b>	△0.1pt	4.5%	-
<b>BPO</b>	3,671	<b>1,093</b>	△70.2%	7,200	<b>15.2%</b>
	13.1%	<b>4.1%</b>	△8.9pt	6.9%	-
<b>Technology</b>	1,159	<b>348</b>	△69.9%	5,200	<b>6.7%</b>
	5.5%	<b>1.5%</b>	△4.1pt	5.1%	-
<b>Career</b>	5,179	<b>5,590</b>	+7.9%	21,800	<b>25.6%</b>
	21.4%	<b>17.5%</b>	△3.9pt	15.9%	-
<b>Asia Pacific*</b>	930	<b>1,840</b>	+97.9%	6,800	<b>27.1%</b>
	1.0%	<b>1.8%</b>	+0.8pt	1.7%	-
<b>Others</b>	△736	△ <b>646</b>	-	△2,900	-
<b>Adjusted</b>	△611	△ <b>1,937</b>	-	△10,400	-

Exchange rates [USD (PERSOLKELLY)] FY2022 Q1: 129.7 yen, FY2023: Q1 : 137.5yen/ [AUD (Programmed)] FY2022 Q1 : 92.7yen, FY2023 Q1 : 91.9yen

# (Reference) FY2023 Q1 Adjusted EBITDA and Adjusted EBITDA Margin by SBU

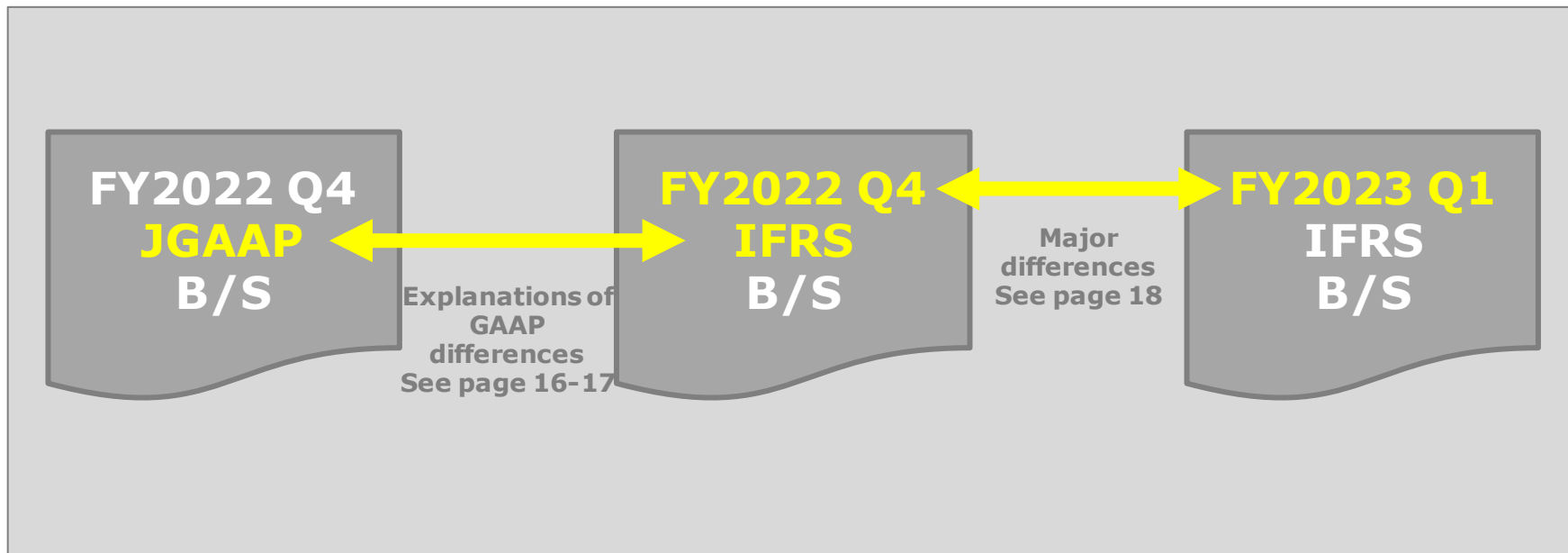


(IFRS, million yen)

	FY22 Q1 Results	FY23 Q1 Results	YoY	FY23 Full-Year Forecasts	Progress Rate
<b>Consolidated</b>	22,678	<b>19,014</b>	△16.2%	75,500	<b>25.2%</b>
	7.5%	<b>5.8%</b>	△1.8pt	5.6%	-
<b>Staffing</b>	9,319	<b>9,385</b>	+0.7%	31,100	<b>30.2%</b>
	7.0%	<b>6.5%</b>	△0.5pt	5.2%	-
<b>BPO</b>	4,216	<b>1,657</b>	△60.7%	9,600	<b>17.3%</b>
	15.0%	<b>6.2%</b>	△8.7pt	9.2%	-
<b>Technology</b>	1,343	<b>759</b>	△43.5%	6,800	<b>11.2%</b>
	6.4%	<b>3.2%</b>	△3.2pt	6.7%	-
<b>Career</b>	5,872	<b>6,645</b>	+13.2%	27,100	<b>24.5%</b>
	24.3%	<b>20.8%</b>	△3.4pt	19.8%	-
<b>Asia Pacific*</b>	2,152	<b>2,595</b>	+20.6%	10,200	<b>25.4%</b>
	2.3%	<b>2.5%</b>	+0.2pt	2.6%	-
<b>Others</b>	△206	△ <b>502</b>	-	△600	-
<b>Adjusted</b>	△19	△ <b>1,525</b>	-	△8,600	-

Exchange rates [USD (PERSOLKELLY)] FY2022Q 1 : 129.7 yen, FY2023: Q1 : 137.5yen/ [AUD (Programmed)] FY2022 Q1 : 92.7yen, FY2023 Q1 : 91.9yen

# Impact of the Introduction of IFRS - B/S



\* FY2022 is the fiscal year ended March 31, 2023, and FY2023 is the fiscal year ending March 31, 2024.

# FY2022 Q4 Statement of Financial Position JGAAP↔IFRS



Important Differences from JGAAP : leases and paid leave

(IFRS, billion yen)

Assets	JGAAP	IFRS	difference
Current assets			
Cash and cash equivalents	99.7	101.2	1.4
Trade and other receivables	160.9	162.8	1.8
Contract asset	25.9	23.5	△ 2.4
Other	17.5	13.8	△ 3.7
Total current assets	304.2	301.4	△ 2.8
Non-current assets			
Property, plant and equipment	9.5	9.2	△ 0.3
Right-of-use asset	5.2	28.1	22.9
Goodwill	52.3	58.4	6.1
Intangible assets	33.9	35.2	1.2
Deferred tax asset	13.7	23.4	9.6
Other	22.9	32.7	9.7
Total non-current assets	137.8	187.2	49.4
Total assets	442.1	488.7	46.5

## Main Differences

- Current assets: Mainly due to unification of fiscal periods
- Non-current assets:
  - Right-of-use assets: +¥22.9B due to the adoption of lease standards
  - Goodwill: Amortization of goodwill will be suspended after April 1, 2022.
  - Deferred tax assets: mainly tax effect on accrued vacation
  - Other non-current assets: Unrealized gains on unlisted equity securities +¥6.2B



# FY2022 Q4 Statement of Financial Position JGAAP↔IFRS



Numerical change in equity and equity ratio mainly due to GAAP change

(IFRS, billion yen)

Liabilities and Equity	JGAAP	IFRS	difference
<b>Liabilities</b>			
Bonds and loans payable	21.4	21.1	△0.2
Lease liabilities	1.9	14.0	12.0
Trade and other payables	92.5	93.6	1.1
Other current liabilities	79.5	120.6	41.1
<b>Total current liabilities</b>	<b>195.4</b>	<b>249.5</b>	<b>54.1</b>
Bonds and loans payable	30.1	30.1	0.0
Lease liabilities	3.4	12.8	9.3
Deferred tax liabilities	4.0	4.3	0.3
Other	8.4	8.3	△0.1
<b>Total non-current liabilities</b>	<b>46.0</b>	<b>55.6</b>	<b>9.6</b>
<b>total liabilities</b>	<b>241.4</b>	<b>305.1</b>	<b>63.7</b>
<b>Equity</b>			
Parent company's equity	185.5	169.6	△15.8
Noncontrolling interest	15.2	13.8	△1.3
<b>Net assets</b>	<b>200.7</b>	<b>183.5</b>	<b>△17.2</b>
<b>Total liabilities and equity</b>	<b>442.1</b>	<b>488.7</b>	<b>46.5</b>

## Main Differences

- Liabilities
  - Lease liabilities (current/non-current): Leasing standards applied
  - Other current liabilities: Accrued vacation +¥39.6B

	JGAAP	IFRS
<b>Equity Ratio</b>	<b>42.0%</b>	<b>34.7%</b>

# FY2023 Q1

## Consolidated Statement of Financial Position

A firm financial status was maintained, with the change of credit rating by JCR upgraded from A (Positive) to A+ (Stable)



(IFRS, million yen)

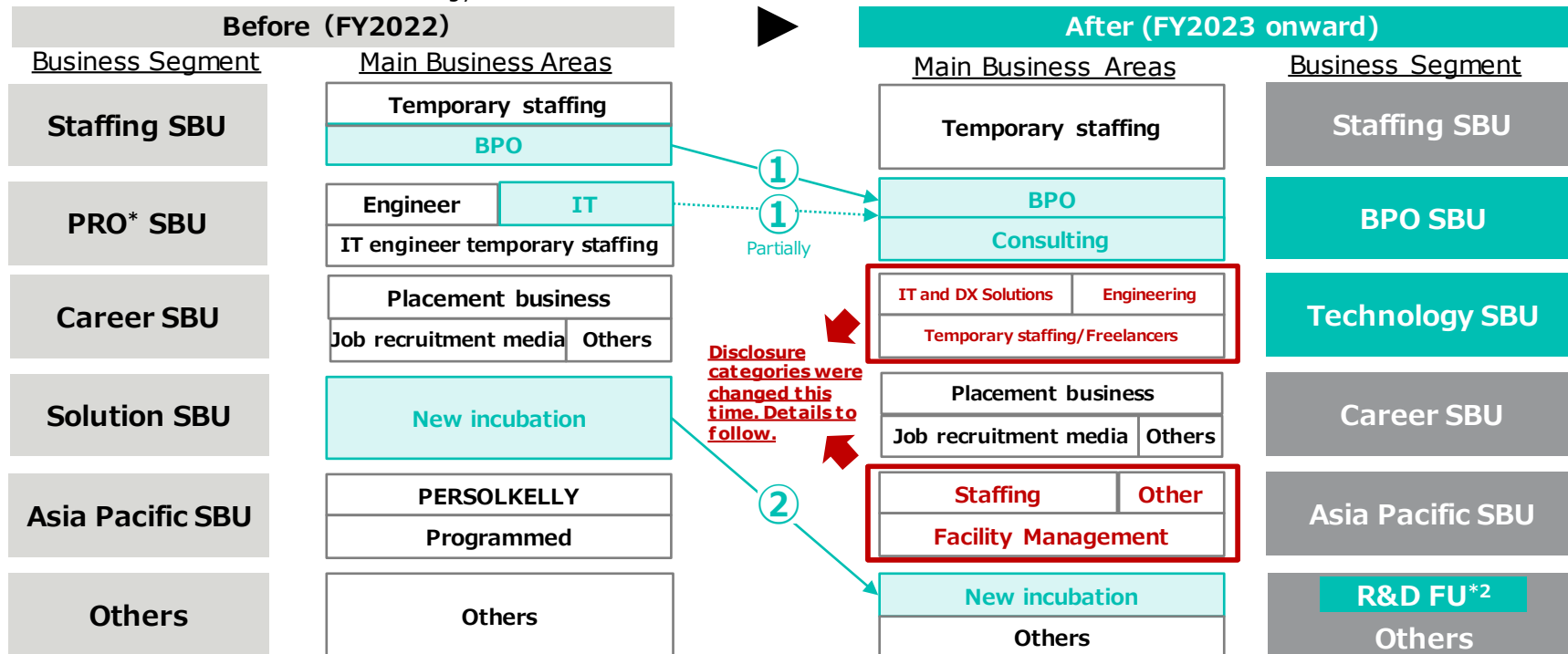
	FY2022 Q4	FY2023 Q1	Change
<b>Current assets</b>	301,445	<b>302,713</b>	+1,267
(Details)			
Cash and deposits	101,233	<b>88,854</b>	△12,378
Accounts receivable – trade	162,853	<b>172,968</b>	+10,115
<b>Non-current assets</b>	187,283	<b>192,429</b>	+5,146
(Details)			
Goodwill	58,465	<b>60,088</b>	+1,623
Software	35,250	<b>36,814</b>	+1,564
Investments and other assets	28,168	<b>28,032</b>	△135
<b>Total assets</b>	488,728	<b>495,142</b>	+6,413

	FY2022 Q4	FY2023 Q1	Change
<b>Current liabilities</b>	249,552	<b>258,774</b>	+9,222
(Details)			
Borrowings	93,688	<b>97,552</b>	+3,864
Accounts payable – other	21,174	<b>39,985</b>	+18,810
<b>Non-current liabilities</b>	55,647	<b>46,608</b>	△9,038
(Details)			
Bonds payable and borrowings	30,117	<b>20,001</b>	△10,116
<b>Total liabilities</b>	305,199	<b>305,383</b>	+183
<b>Net assets</b>	183,529	<b>189,759</b>	+6,230
<b>Liabilities and net assets</b>	488,728	<b>495,142</b>	+6,413

**Financial Results by SBU for  
the Three Months  
Ended June 30, 2023**

# Changes of Business Segments ( with new KPI )

- Effective on April 1, 2023, the SBU structure was changed based on the business strategy under the Mid-term Management Plan 2026.
- (1) The BPO business was separated from Staffing SBU and PRO\* SBU and was established as a new SBU.
- (2) Solution SBU was changed to R&D Function Unit (FU) .
- PRO SBU was renamed to Technology SBU.

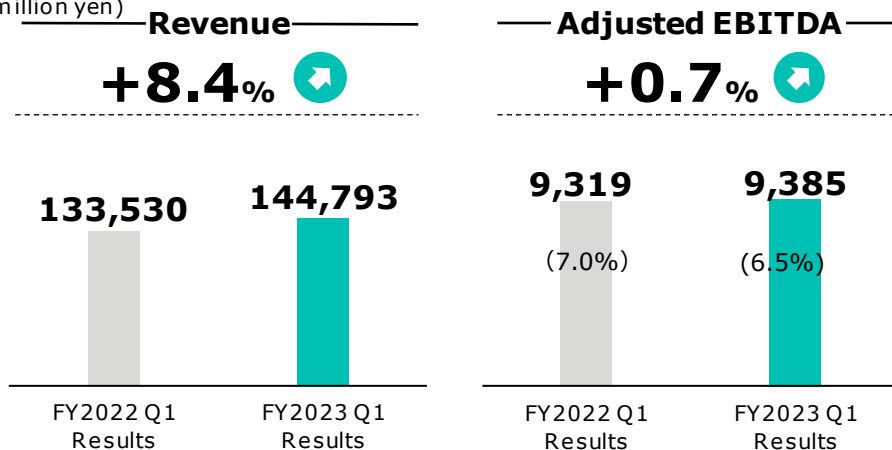


\*1 Professional Outsourcing \*2 Function Unit

# Q1 Financial Results by SBU –Staffing SBU–

Both revenue and profit increased. Revenue increased 8.4% year on year.  
Adjusted EBITDA only increased slightly, despite an increase in gross profit, offset by an increase in costs that resulted from a rise in the rate of social insurance contributions in addition to a decrease in COVID-19-related projects.

(million yen)



## Revenue +8.4%

- Number of persons employed +6.4%
- Unit price +2.5%
- Working days +1.5% Number of business days (down 1 YoY)
- Working hours  $\Delta$ 0.1%
- Other  $\Delta$ 1.9% 0.5% YoY decline in revenue from outsourcing

\* Figures in the parentheses indicate adjusted EBITDA margin.

## Comments on the quarter (April to June 2023)

### SBU

Businesses in the BPO area, which previously belonged to Staffing, have been transferred to the BPO SBU.

### Market

- No. of orders:  $\Delta$  5.1% YoY
- No. of confirmed contracts:  $\Delta$  2.8% YoY
- No. of contract terminations:  $\Delta$  3.6% YoY

### KPI

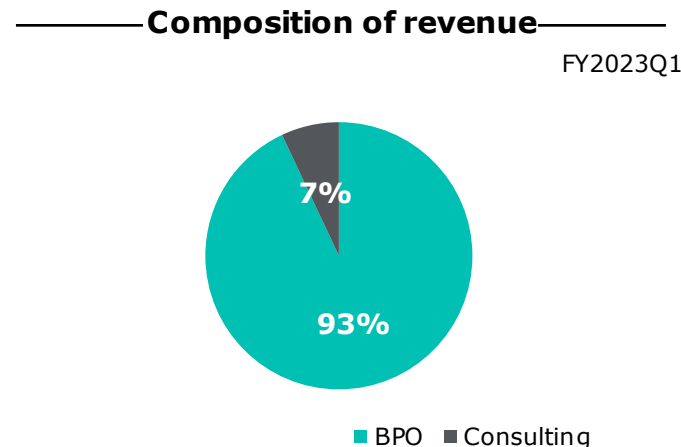
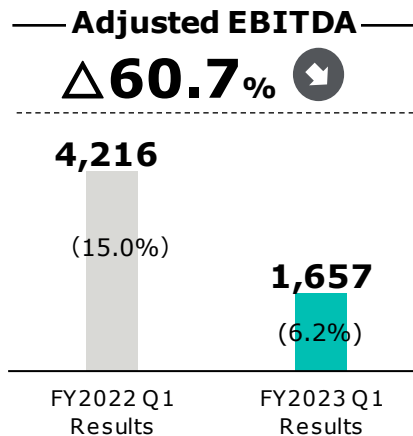
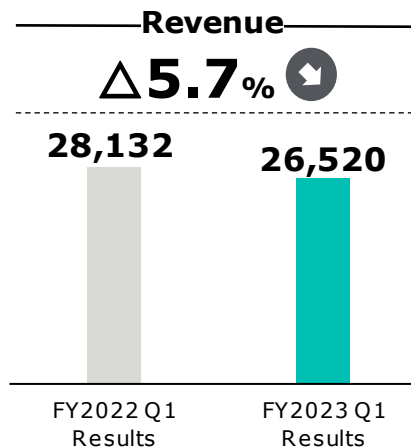
Number of persons employed: + 7.0% YoY

Item	Unit	FY2022				FY2023			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Working days	Day	61	59	60	60	62			
Number of persons employed	Thousand people	113	116	119	121	121			
Average billing rates	Yen	2,201	2,202	2,204	2,215	2,262			

# Q1 Financial Results by SBU –BPO SBU–



Despite the strong demand, revenue decreased 5.7% year on year, due to decrease in COVID-19-related projects. Adjusted EBITDA declined resulting from the above factors as well as temporarily cost increase due to new projects.



\* Figures in the parentheses indicate adjusted EBITDA margin.

## Comments on the quarter (April to June 2023)

### Impact of the decrease in COVID-19-related projects

Revenue YoY change: approx. Δ 4.7 billion yen

Gross profit YoY change: approx. Δ 1.5 billion yen

### Revenue excluding COVID-19-related projects

yoy +15.3%

### Demand is strong

### Temporarily increase in cost, due to upcoming projects

Total personnel cost (both gross cost and SG&A)/Sales ratio increased by 9.6pt

### Progress against the full-year forecast is On-track

Expecting upcoming projects

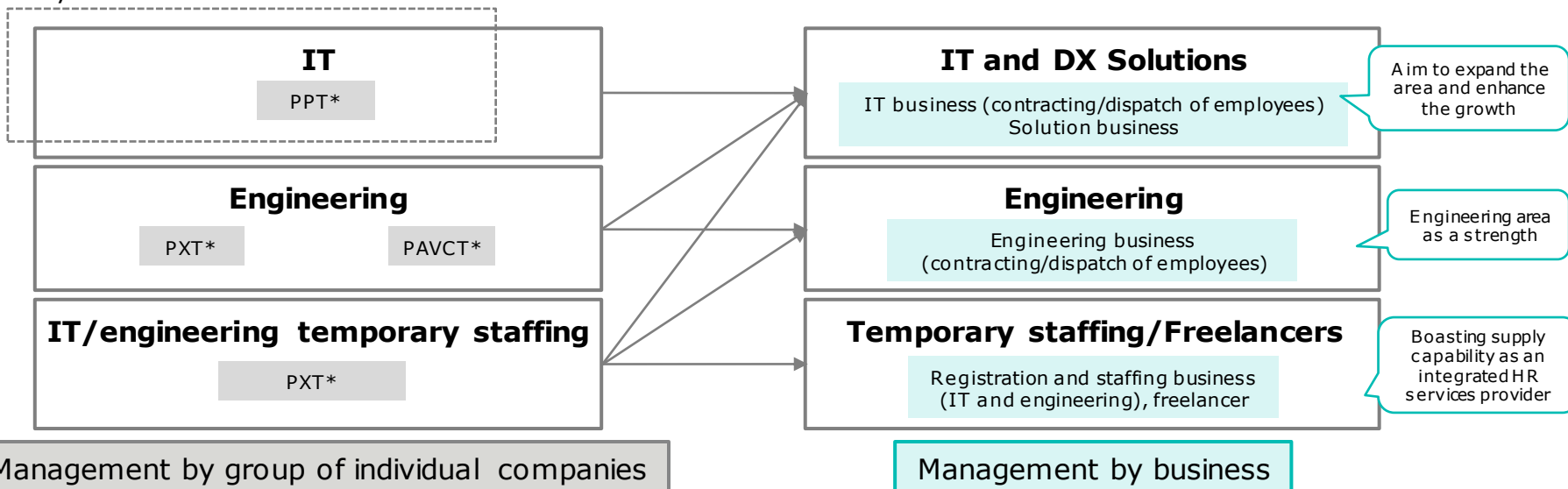
# Change in the Disclosure Categories of Technology SBU

The previous disclosure by company has been replaced with disclosure by business as a result of the structural change to the new Technology SBU and for implementing management strategy under the Mid-term Management Plan 2026.

## Previous sub-segments (until FY2022)

## New sub-segments (FY2023 and onward)

Partially transferred to BPO

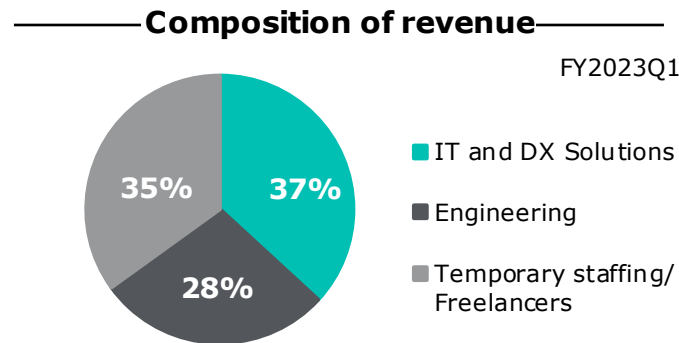
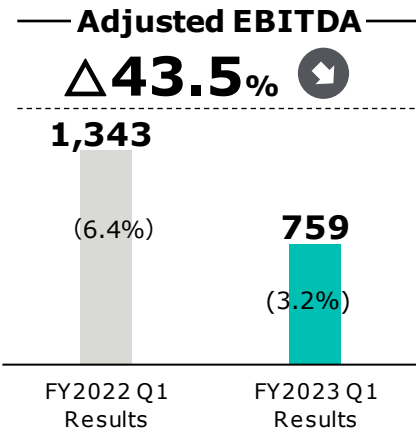
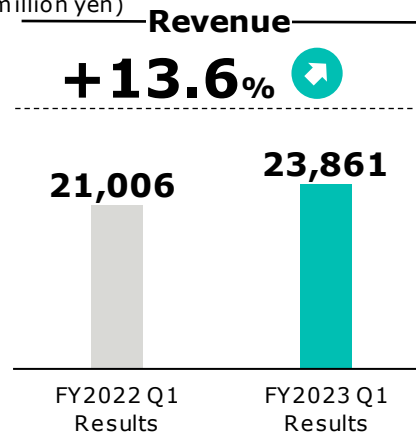


\* PPT: PERSOL PROCESS & TECHNOLOGY CO., LTD., PXT: PERSOL CROSS TECHNOLOGY CO., LTD., PAVCT: PERSOL AVC TECHNOLOGY CO., LTD.

# Q1 Financial Results by SBU –Technology SBU –

Revenue was strong, having increased 13.6% YoY, but adjusted EBITDA declined 43.5% YoY due to an increase in personnel expenses that resulted from stepped up efforts to recruit new-grad and mid-career engineers. Steady progress was made in the recruitment of engineers toward the achievement of the recruitment plan, recruitment of 481 new graduates, more than double the number of the previous year

(million yen)



\* Figures in the parentheses indicate adjusted EBITDA margin.

## Comments on the quarter (April to June 2023)

### IT and DX Solutions

- The performance was strong due to brisk demand for DX.
- No. of engineers: 2,880 (Up +11.7% YoY)
- Operating rate: 86.2%
- Average unit price/month (including BP): 1,062,000 yen

### Temporary staffing/Freelancers

- Strong results in both IT area and engineering area.
- No. of staffing engineers (No. of active engineers)\*: 4,850 (Up 7.4% YoY)
- Billing rate: 3,850 yen

### Engineering

- Demand is strong.
- No. of engineers: 3,210 (Up 4.5% YoY)
- Operating rate: 89.9%
- Average unit price/month (including BP): 747,000 yen

### Hiring of engineers (overall SBU)

- The number of new graduate engineers hired in April was 481 (+104.7% YoY; 235 last year)
- Secured new graduates and mid-career engineers as planned.



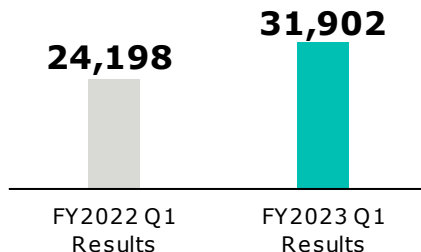
# Q1 Financial Results by SBU –Career SBU–



(million yen)

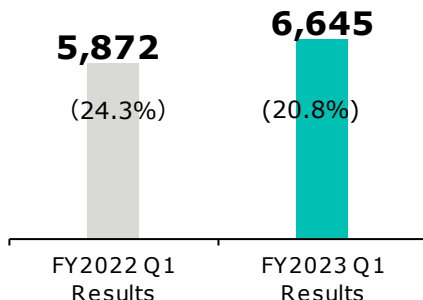
## Revenue

**+31.8%**



## Adjusted EBITDA

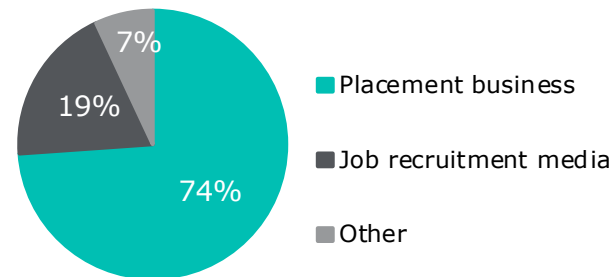
**+13.2%**



\* Figures in the parentheses indicate adjusted EBITDA margin.

## Composition of revenue

FY2023Q1



## Comments on the quarter (April to June 2023)

### Investment

- Marketing investment (advertising expenses) was approximately 1.5x YoY in cost of sales and 2x YoY in SG&A expenses, and the number of new user registrations at doda grew 12% YoY.
- Investment in personnel (personnel expenses) was approximately 1.3x in YoY, and headcount\* of CAs, etc. grew as shown on the right.

### Placement business

- Revenue increased by approx. 35% year on year.
- The Head Count (HC)\* remained strong, up 25% YoY to 2,140 on average
- Productivity (revenue ÷ HC) also remained strong, up 5% YoY to 3,190,000 yen

### Job recruitment media

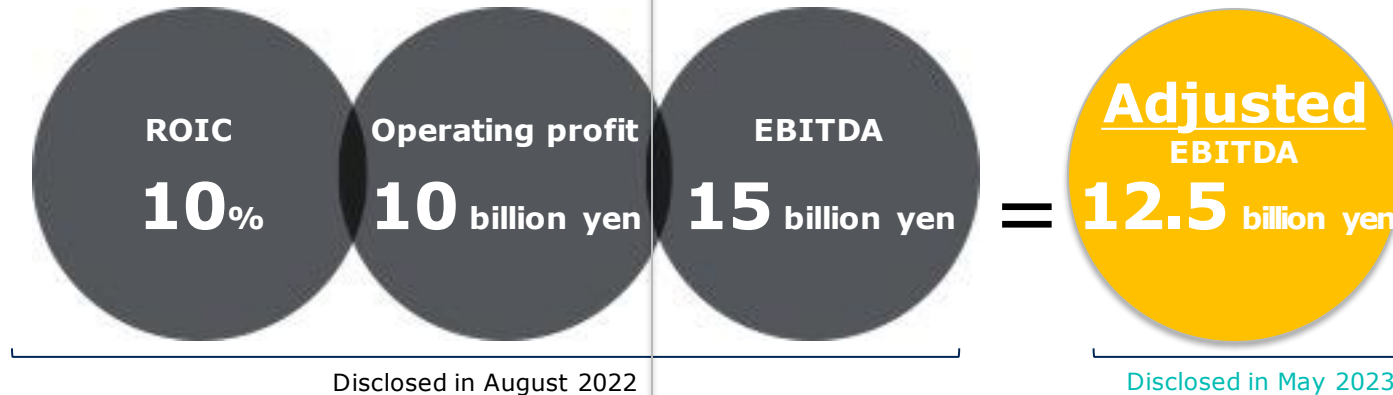
- Revenue increased approx. 25% year on year.

\* Total number of Career Advisors, Recruiting Advisors, Project Agents, etc.

# Numerical Targets of Asia Pacific SBU under the Mid-term Management Plan 2026

## Numerical Targets of Particular Importance

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



Adjustments due to IFRS adoption  
The main adjustment item is lease depreciation and amortization, which is equivalent to rent.

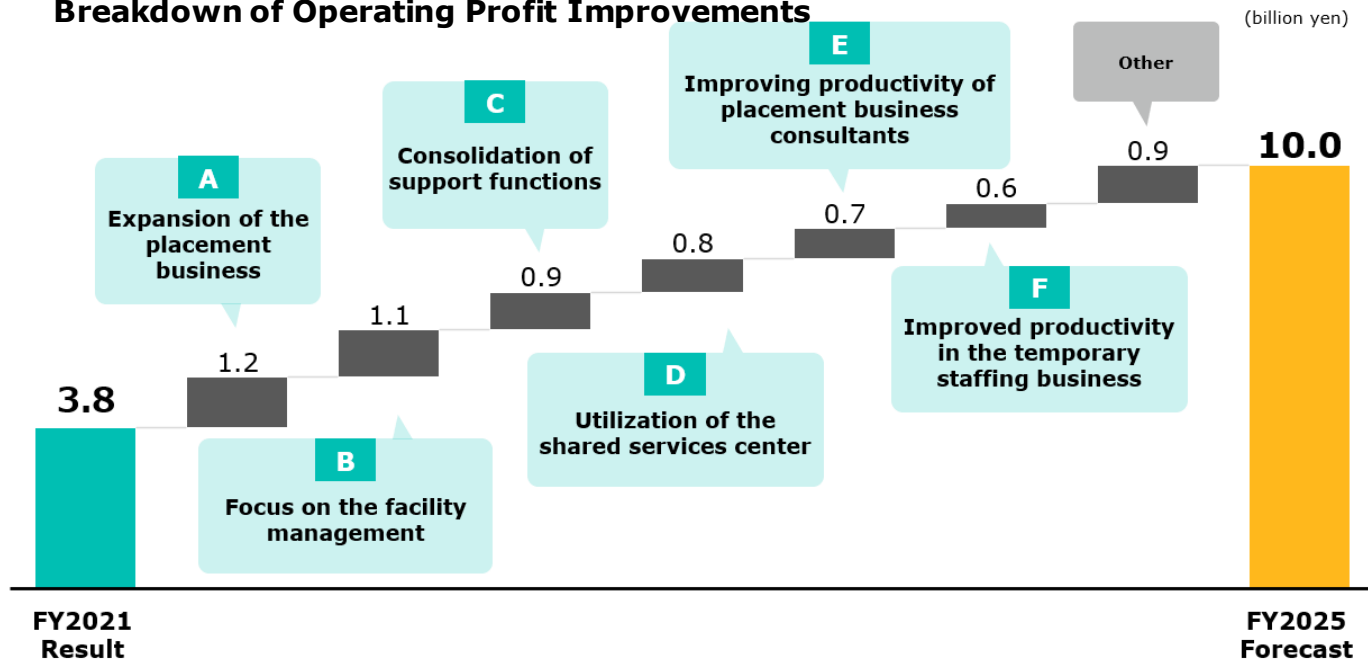
**No change of target  
in nature**

# Progress in Asia Pacific SBU against Mid-term Management Plan 2026

Good progress has been made in all the priority initiatives below (A to F)

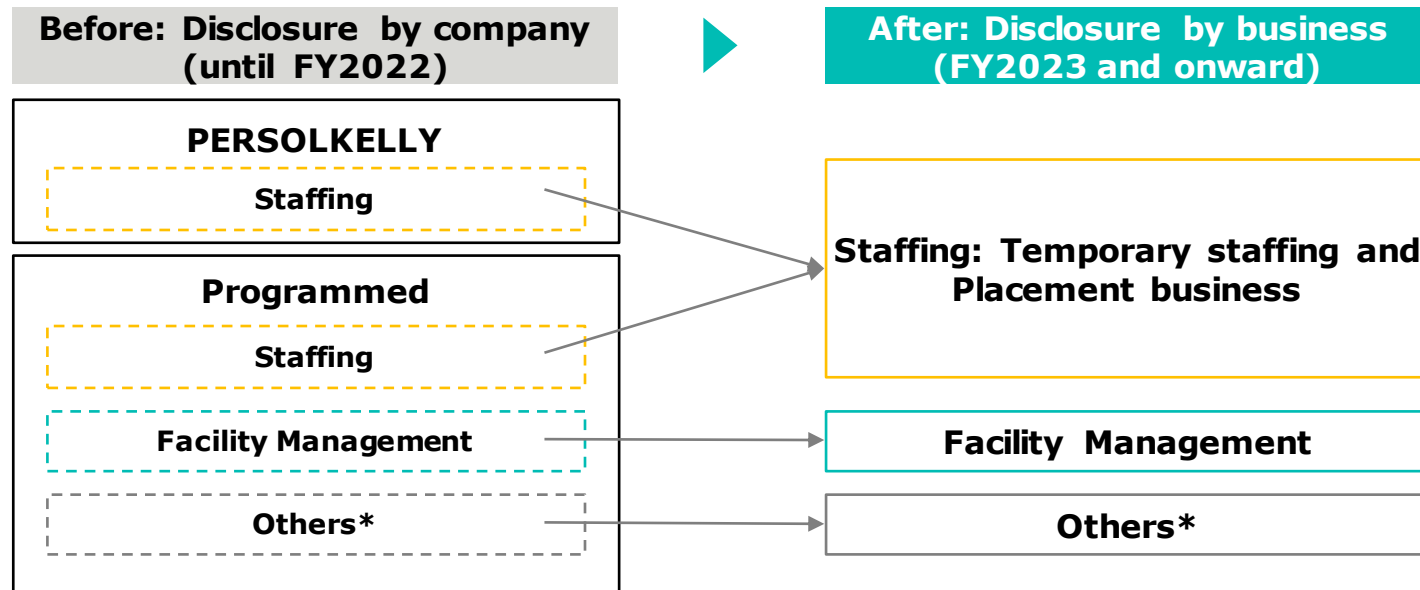
From Asia Pacific SBU Mid-term Management Plan 2026  
Published in August 2022

## Breakdown of Operating Profit Improvements



# Change in the Disclosure Categories of Asia Pacific SBU

Under the Mid-term Management Plan 2026, the previous disclosure by company has been replaced with disclosure by business as follows.



\* Property services, healthcare, etc.

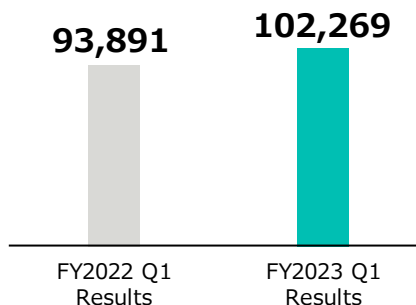
# Q1 Financial Results by SBU –Asia Pacific SBU–



(million yen)

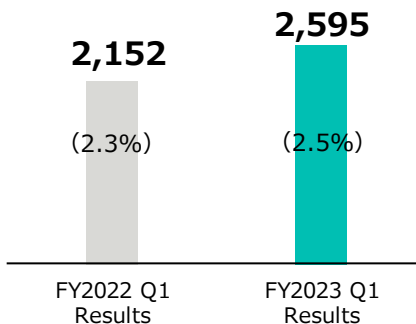
## Revenue

+8.9%



## Adjusted EBITDA

+20.6%

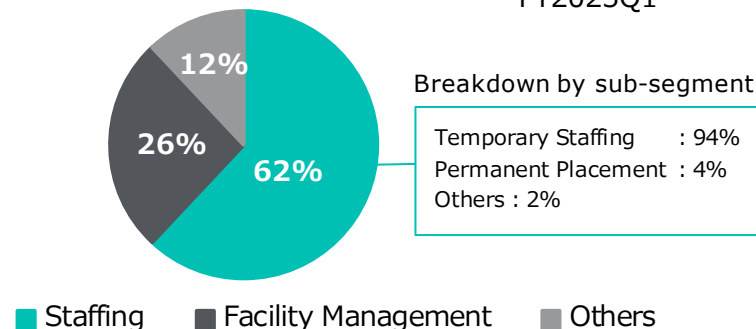


\* Figures in the parentheses indicate adjusted EBITDA margin.

## Composition of revenue

\* disclosure by business segment from this times

FY2023Q1



Breakdown by sub-segment

Temporary Staffing : 94%  
Permanent Placement : 4%  
Others : 2%

## Comments on the quarter (April to June 2023)

### Staffing

- Steady growth in both Temporary staffing and Placement / Recruiting
- Number of Recruitment Consultants (HC) averaged 1,162 in Q1

### Facility Management

- Steady growth in this business with high capital efficiency and profitability along with the implementation of the strategies in the Medium-Term Management Plan 2026.

#### Note

1: The previously three-month lag in the incorporation of consolidated financial statements has been changed to the same timing (April-June 2023) from Q1 of the current fiscal year, taking the opportunity of the transition to IFRS.

2: Exchange rates [USD (PERSOLKELLY)] FY2022 Q1 : 129.7 yen, FY2023 Q1 : 137.5yen/ [AUD (Programmed)] FY2022 Q1 : 92.7yen, FY2023 Q1 : 91.9yen

# (Reference) Breakdown of Asia Pacific SBU Results by PERSOLKELLY and Programmed



(million yen)

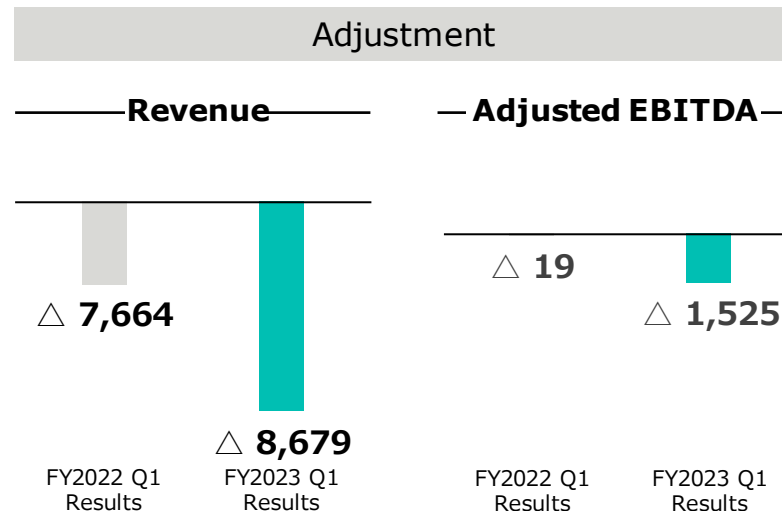
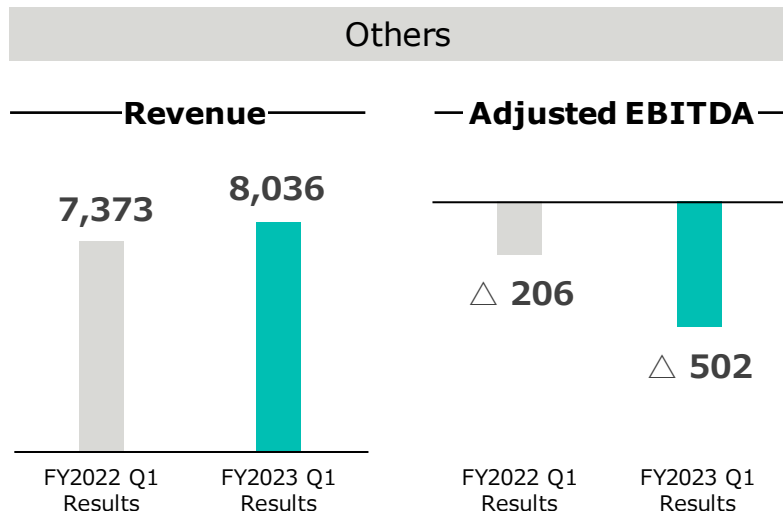
	FY2022 Q1	FY2023 Q1	YoY
<b>Revenue</b>	93,891	<b>102,269</b>	+8.9%
PERSOLKELLY	23,112	<b>25,725</b>	+11.3%
Programmed	70,777	<b>76,084</b>	+7.5%
<b>Operating profit</b>	930	<b>1,840</b>	+97.9%
PERSOLKELLY	603	<b>678</b>	+12.5%
Programmed	458	<b>1,623</b>	+254.5%
<b>Adjusted EBITDA</b>	2,152	<b>2,595</b>	+20.6%

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)] FY2022 Q1 : 129.7 yen, FY2023 Q1 : 137.5yen/ [AUD (Programmed)] FY2022 Q1 : 92.7yen, FY2023 Q1 : 91.9yen

# Financial Results of Others and Adjustment

(million yen)



## Comments on the quarter (April to June 2023)

- Net sales increased in both the R&D and FU\* businesses, with the R&D business mainly due to an increase in the MIIDAS business, and the FU business mainly due to an increase in intra-group transactions in the employment of persons with disabilities business at a special-purpose subsidiary
- Profitability: Gross profit margin increased due to the above-mentioned revenue growth, but deficit increased due to increased expenses in the R&D business, mainly personnel and advertising expenses.

## Comments on the quarter (April to June 2023)

- Mainly due to an increase in personnel expenses and outsourcing expenses for corporate measures, etc.

Note: For details of other items and adjustments, please refer to "Notes to Segment Information" in the Financial Results.\* FU: Function Unit

# **Credit Ratings, ROIC, ROE Targets (IFRS)**

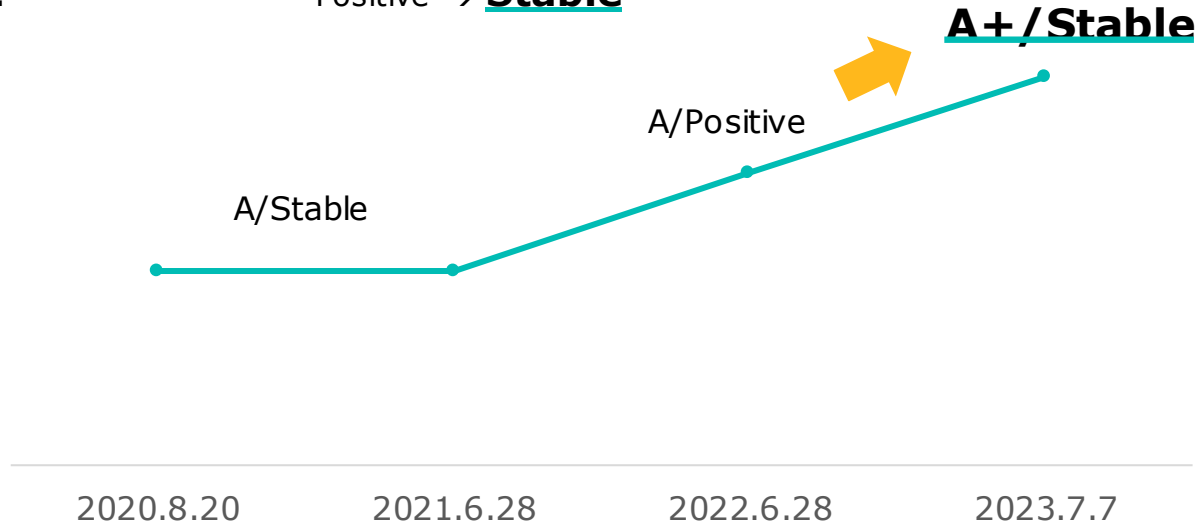


# Changes in Credit Rating

The credit rating by JCR has been upgraded to A+ (Stable) in recognition of the Group's cohesion and improved profitability.

**Long-term Issuer Rating:** A → **A+**

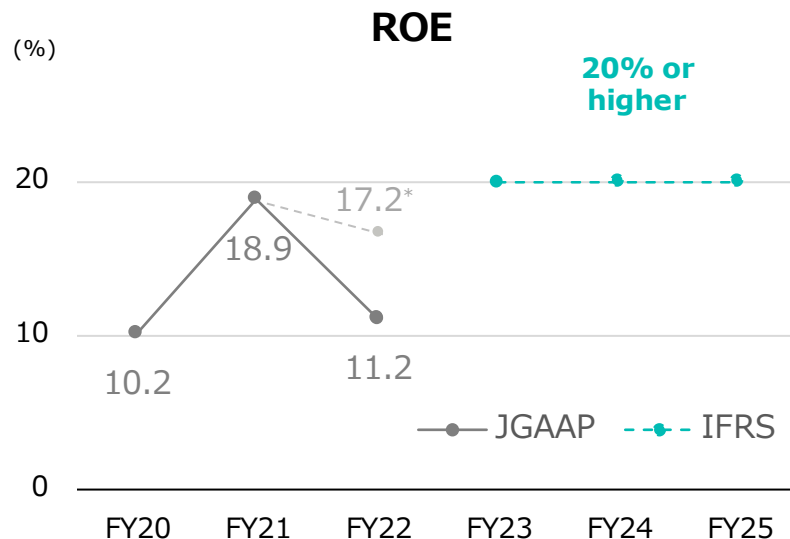
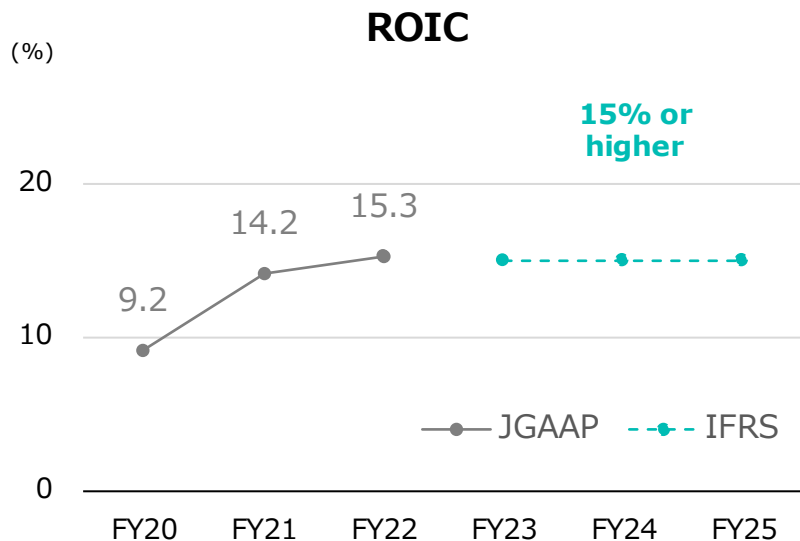
**Outlook:** Positive → **Stable**



# Capital Efficiency Criteria under the Mid-term Management Plan 2026 (ROIC and ROE)

Continue to place emphasis on capital efficiency in management, with an IFRS-based target ROIC of **15%** or higher and an ROE of **20%** or higher set under the Mid-term Management Plan 2026.

\* ROIC at 15% and ROE at 18% or higher under Japanese GAAP (disclosed in May 2023). Formula changed from FY2023, see p.64 for details.



\*ROE excluding the impact of impairment losses announced on April 11, 2023

# Stock Split

# Stock Split

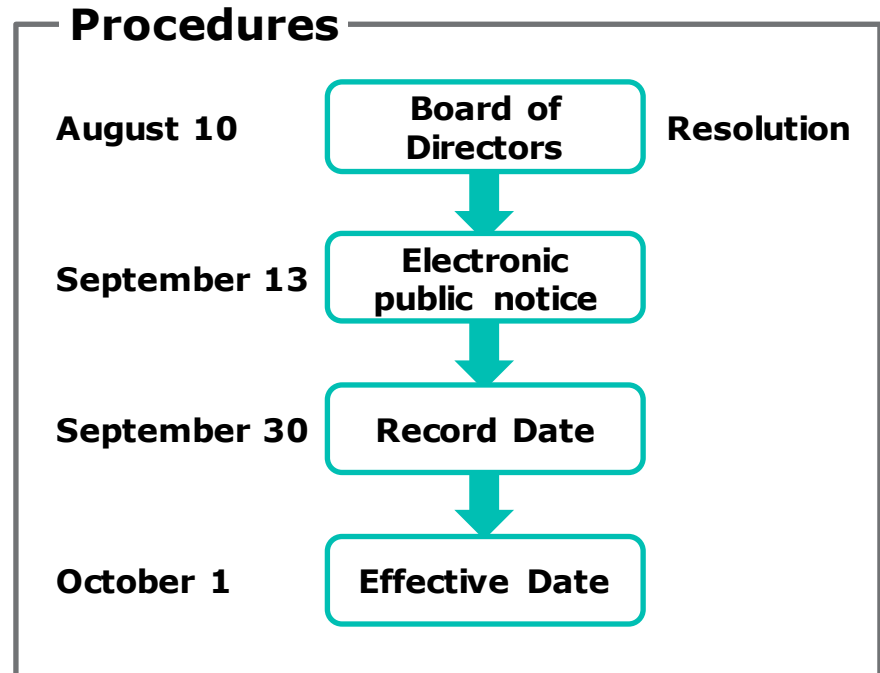
**Objective:** Reducing the amount per investment unit, thereby improving the liquidity of our shares and having a broader range of shareholders

**Split ratio:** 10 for 1

**Record date:** September 30, 2023

**Matters to be resolved:**

1. **Stock split**
  - (i) Split ratio and record date of the split
  - (ii) Effective date
2. **Amendment of the Articles of Incorporation**



# Revision of Dividend Forecast Associated with the Stock Split

- Reflecting the stock split, the forecast year-end dividend of FY2023, which was announced on May 15, 2023, was revised as follows.
- This revision was made in accordance with the split ratio, so the total amount remains materially unchanged.
- Because the effective date of the stock split is October 1, 2023, payment of the interim dividend, the record date for which is September 30, 2023, will be made based on the number of shares before the stock split.

	Dividends per share		
	Interim	Year-end	Annual
Previous forecasts (Announced on May 15, 2023)	43.00 yen	<b>43.00 yen</b>	86.00 yen
<b>Revised forecasts (Amount based on the ratio before the stock split)</b>	43.00 yen	<b>4.30 yen</b> <b>(43.00 yen)</b>	— (86.00 yen)
Reference: FY2022 results	21.00 yen	40.00 yen	61.00 yen

# Diversity, Governance

# Promoting Diversity

## Appointment of a Non-Japanese Female Independent Director, Ms. Debra A. Hazelton

- Recognizing the recent demand for greater diversity of Boards of Directors in terms of gender, nationality, and other attributes, Ms. Debra A. Hazelton, a non-Japanese woman, was appointed as an Independent Director at the 15th Ordinary General Meeting of Shareholders that was held on June 20, 2023.
- Ms. Hazelton has chaired the Board of an Australian insurance company (at that time) and served as general manager of an Australian branch of a Japanese financial institution, among other positions held, and as such has extensive knowledge and experience in human resources and organizational development, internationality, finance/accounting, and other areas as a director of leading companies in Japan and Australia.



## The percentage of female managers increased by 1.5 percentage points from the previous year, to 24.4% (as of April 2023)

- The PERSOL Group aims to increase the percentage of female managers to 37% by 2030. The Gender Diversity Committee, which was set up in September 2021, and Group companies have pursued a number of initiatives. As a result, the percentage of female managers within the Group was 24.4% as of April 2023, up 1.5 percentage points from the previous year.

Details are available [here](#) (Only available in Japanese)

# Governance Structure, Skill Matrix

Name/Position/Gender			Composition of the Committee			Skills that members of the Board should have (knowledge, experience, and abilities)					
			Supervisory Committee	Nomination and Compensation Committee	Corporate Governance Committee	Corporate management Management strategy	Innovation Technologies	Human resources development Organizational development	Global mindset	Risk management Corporate legal affairs	Financial accounting
<b>Masamichi Mizuta</b>	Chairperson of the Board	Male		○	○	●		●			●
<b>Takao Wada</b>	Representative Director, President and CEO	Male				●		●			●
<b>Ryosuke Tamakoshi</b>	Independent Director	Male		○		●			●	●	
<b>Masaki Yamauchi</b>	Independent Director	Male		○	Chairperson	●	●	●			
<b>Kazuhiro Yoshizawa</b>	Independent Director	Male		Chairperson	○	●	●	●			
<b>Debra A. Hazelton</b>	<b>Independent Director</b>	<b>Female</b>			○			●	●	●	
<b>Daisuke Hayashi</b>	Director Member of Supervisory Committee	Male	○		○				●	●	●
<b>Chisa Enomoto</b>	Independent Director Member of Supervisory Committee	Female	○						●	●	●
<b>Kazuhiko Tomoda</b>	Independent Director Member of Supervisory Committee	Male	Chairperson		○	●			●	●	
<b>Percentage of female directors</b>		<b>22% (2/9)</b>									



# Publication of Integrated Report 2023



## **PERSOL Group Integrated Report 2023 published on July 31, 2023**

- Featuring the Value Creation Story for 2030 of the PERSOL Group, which works under its Group Vision, "Work and Smile"
- Details given on materiality and the PERSOL Group Mid-term Management Plan 2026, which were announced in May 2023
- Enhanced ESG information and financial and non-financial data

The full text of the Integrated Report 2023 is available [here](#).  
(The English edition is scheduled to be published at the end of August 2023.)

Please also complete the [questionnaire on the Integrated Report](#).

# Appendix

# Sustainability Initiatives

## Formulation of the Personal Data Guidelines, Establishment of the Privacy Center

- Main content of the Personal Data Guidelines: Respect for the rights and interests of individuals, securing transparency, respect for individuals' intent and dignity, considerations of privacy given when collaborating with external parties, establishment of a security management system, and development of a privacy protection system
- Establishment of the Privacy Center, which explains the common approach and management and protection systems of the PERSOL Group in the utilization of personal data

Details are available [here](#) (Only available in Japanese)

## Selected as a constituent of the iSTOXX MUTB Japan Platinum Career 150 Index

- PERSOL HOLDINGS was selected as a constituent of the iSTOXX MUTB Japan Platinum Career 150 Index, which consists of stocks of 150 companies in Japan that are proactive in developing employees' careers from three perspectives: long-term perspective, autonomous learning, and contribution to society.

Details are available [here](#) (Only available in Japanese)



Indices by Qontigo

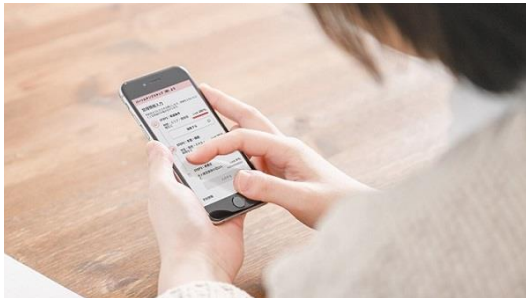
Member 2023/2024  
**Platinum Career**  
Index

# Business Topics: Staffing SBU

## ► Renewal of the staff registration site

-- Featuring a function that supports the entry of work history using an AI model --

On June 17, four of the companies in the Staffing SBU (PERSOL TEMPSTAFF, PERSOL EXCEL HR PARTNERS, PERSOL TEMPSTAFF KAMEI, and PERSOL FIELD STAFF) entirely renewed the website at which more than 100,000 users register as staff every year.



The companies aim to improve the quality of their services by using technologies to understand detailed work history, experience, and skills of registered staff for highly appropriate job placement.

Details are available [here](#) (Only available in Japanese)

## ► Support for reskilling and career development

-- Adopted by the Ministry of Economy, Trade Industry as a program to support career advancement through reskilling --

PERSOL TEMPSTAFF provides RPA, Power Automate, and BIM/CIM as programs to develop digital human resources. Moreover, the company plans to launch programs to develop Power BI and web marketing human resources. The company will also increase the number of career advisors by 1.5 times the current number by March 31, 2025, aiming to enhance career advancement support for candidates.



Part of the company's reskilling support services was adopted by the Ministry of Economy, Trade Industry as a program to support career advancement through reskilling.

Details are available [here](#) (Only available in Japanese)

# Business Topics: APAC SBU

## Building a Purpose Driven Culture with Our Group Vision & Showcasing Our Vision to the World

### Connecting Leaders and teams with the Group Vision "Work and Smile"

A series of events and activities designed to engage, connect and inspire staff were held across APAC.

#### Leaders Connect

- 170 Staffing Leaders together, 12 Countries, 2 days
- After the event,
  - 92% of attendees said they understood the Work and Smile vision 'a lot' more.
  - 100% said they felt **more confident** sharing the meaning of Work and Smile with their colleagues and peers.

#### Workshops and team events

- Over 250 staff participated in more than 20 local Work and Smile events across the region.

#### PERSOL Group Awards

- Seven Finalists, representing APAC SBU, presented their Work and Smile story live in Singapore to HR management.
- Our winners will head to Tokyo for PERSOL Group All Meeting in October, to share their story and connection with Work and Smile more broadly.



# Business Topics: R&D FU

## メイダス

The service evolved due to the continuous development and enhancement of functions. The number of clients has been increasing steadily.



## POS+

POS+ has been introduced at Hanshin Koshien Stadium, setting an example of introduction of cloud POS at a large-scale stadium.








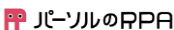
















## シェアフル

The number of downloads exceeded 3.5 million, a giant leap forward in the industry, amid a significant increase in the number of "spot workers."



**Appendix;**  
**Trends of Business**  
**Environment and Performance**

# Overview of Each SBU's Business

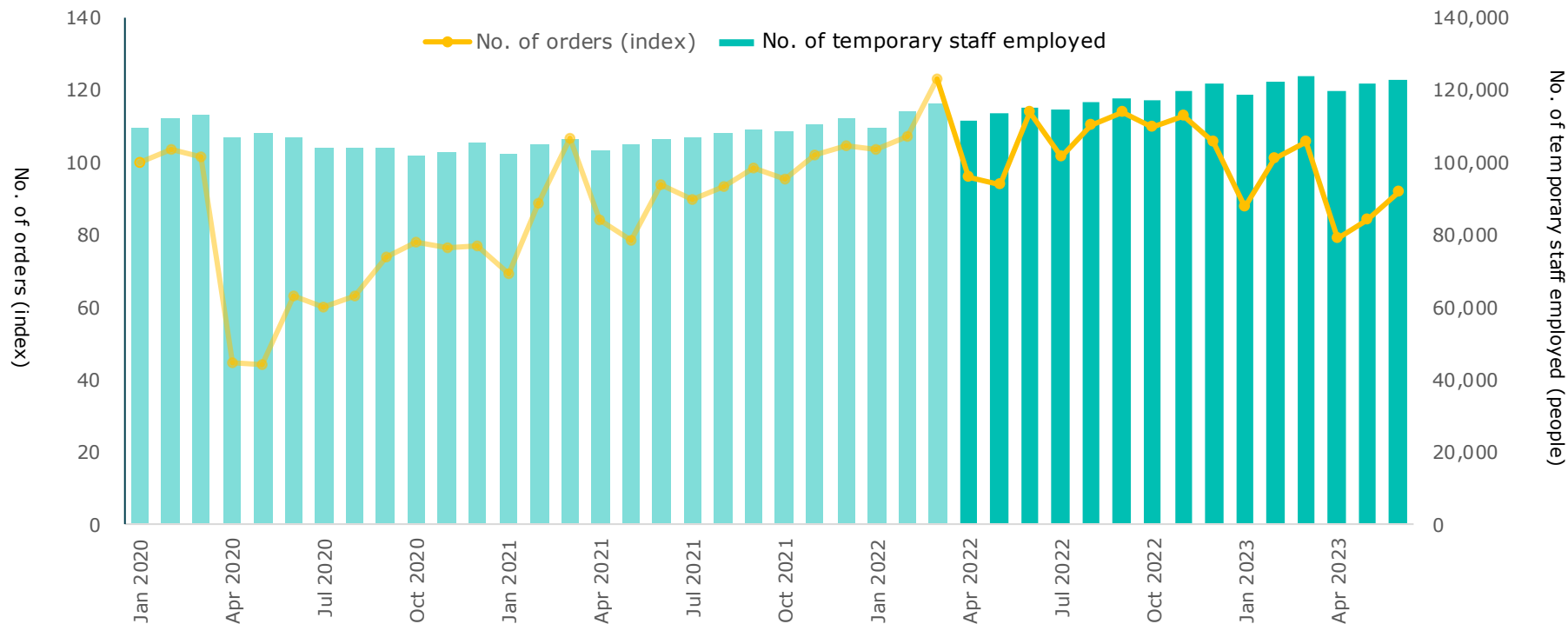
Staffing SBU	BPO SBU	Technology SBU	Career SBU	Asia Pacific SBU
<ul style="list-style-type: none"> <li>■ Temporary staffing (clerical work, research, clinical development, sales, light work, factory occupations, etc.)</li> <li>■ Temporary job placement ahead of permanent employment/permanent placement</li> <li>■ Outsourcing/Contracting (clinical development, sales, light work, factory occupations)</li> </ul>	<ul style="list-style-type: none"> <li>■ BPO (clerical work, government, recruitment, sales, digital marketing, call center, ICT areas)</li> <li>■ IT and business consulting</li> <li>■ Health care services</li> </ul>	<ul style="list-style-type: none"> <li>■ Engineering (design and experiment)</li> <li>■ Temporary staffing (IT and engineering)</li> </ul>	<ul style="list-style-type: none"> <li>■ Permanent placement (mid-career, new grad recruitment)</li> <li>■ Career change media, direct recruiting</li> <li>■ Side job, multiple job, freelancer support</li> <li>■ Outplacement support</li> <li>■ Employment support for foreigners</li> </ul>	<ul style="list-style-type: none"> <li>■ Temporary staffing</li> <li>■ Permanent placement</li> <li>■ Facility management &amp; maintenance</li> <li>■ Outsourcing</li> <li>■ Human resource management consulting</li> <li>■ Education, training</li> <li>■ Digital solutions</li> <li>■ Home care</li> </ul>
    	    		    	     



# Staffing SBU: Changes in the No. of Orders and the No. of Temporary Staff Employed



The number of temporary staff employed continued to increase steadily, rising 6.4% YoY in the Q1 of FY2023.



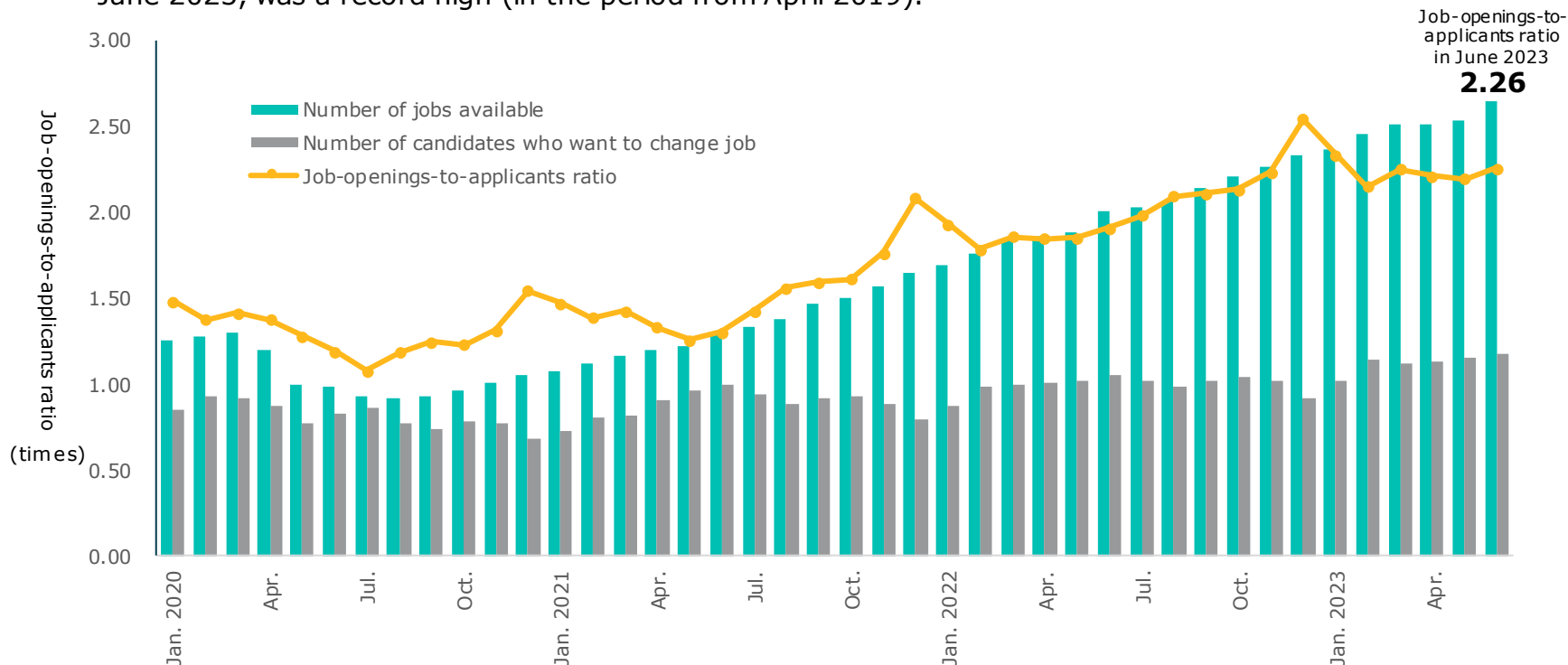
(Research by PERSOL Holdings) Each value for the No. of orders was indexed by assuming that the value for January 2020 is 100.

\* The values for FY2022 are pro forma values, which were determined based on the changes to SBUs (transfer of a part of the Staffing SBU to the BPO SBU) made in April 2023.

# Career SBU: Changes in Job-Openings-to-Applicants Ratio of "doda"



Corporate demand (number of jobs available) has remained at a high level. The latest figure, or the figure for June 2023, was a record high (in the period from April 2019).

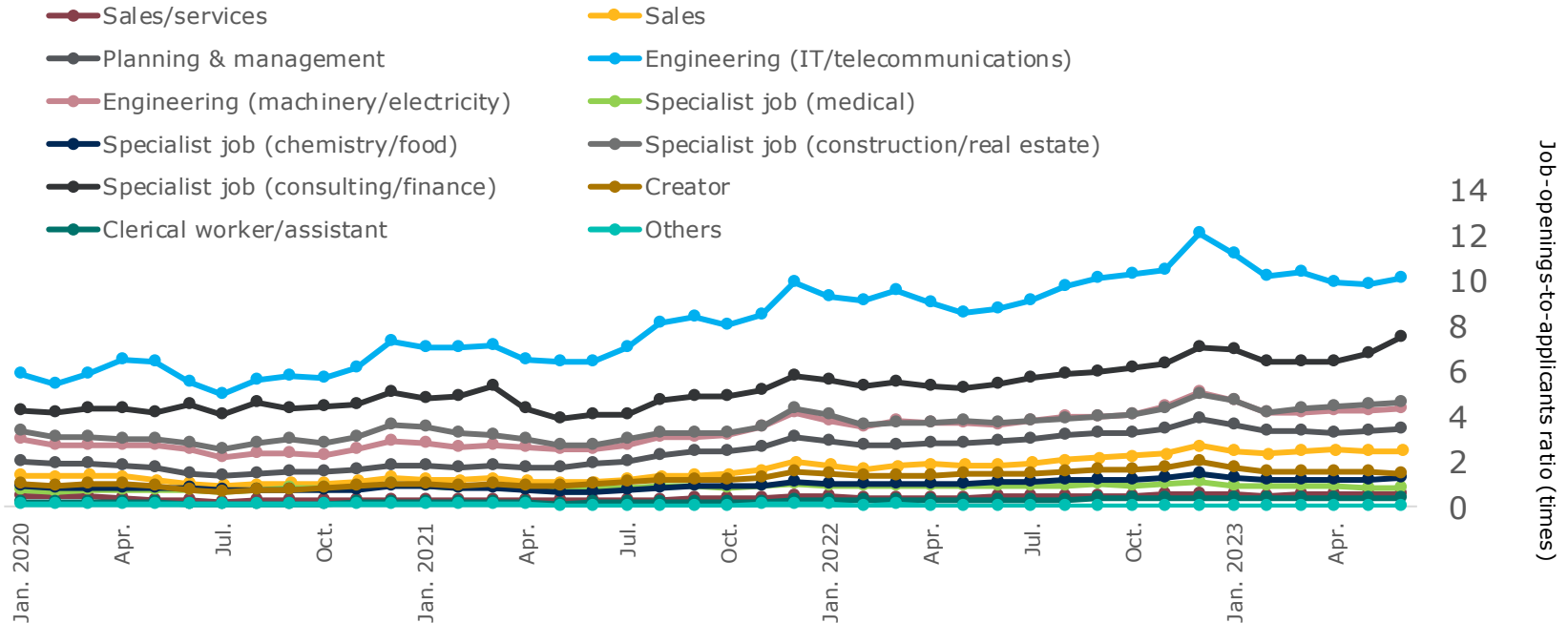


Source: "doda," Tenshoku kyujin bairitsu report (report on job-openings-to-applicants ratio) (June 2023)  
 Calculated based on the number of jobs available for each registrant (job seeker) in the "doda"

# Changes in Job-Openings-to-Applicants Ratio of “doda” by Job Type



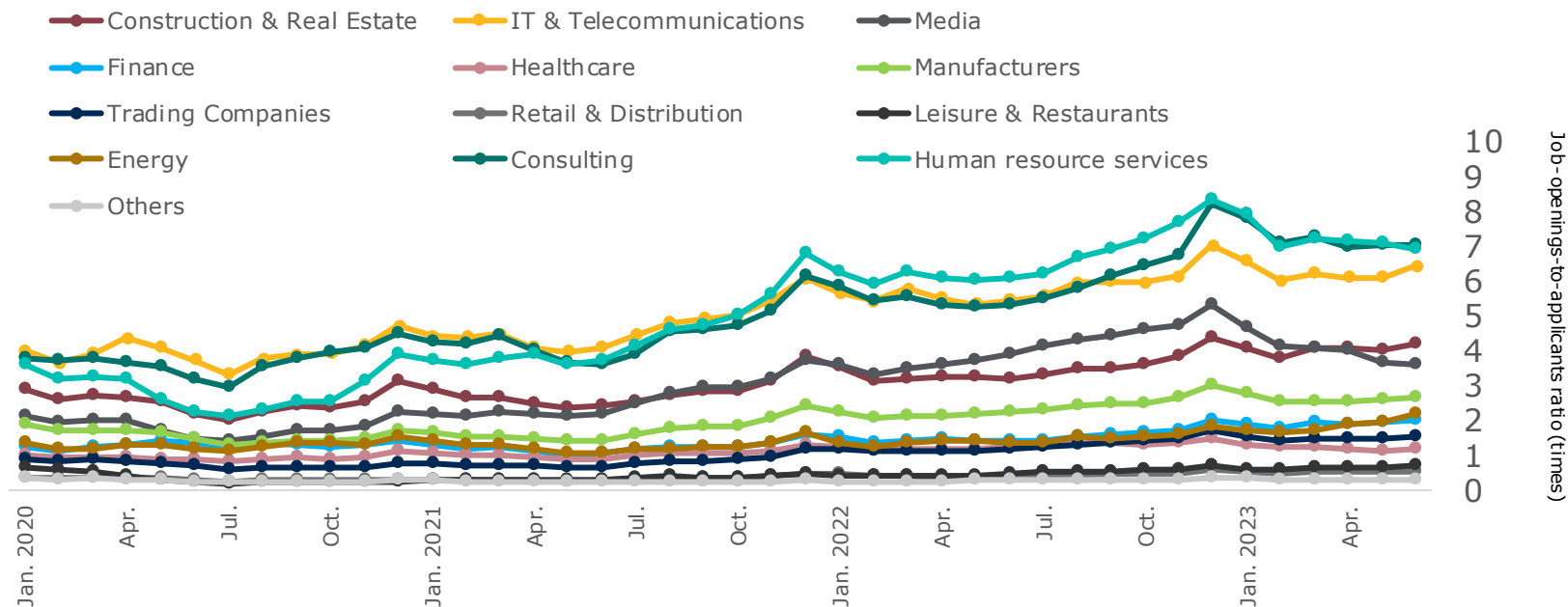
By job type, the job-openings-to-applicants ratio is high especially in **engineering (IT/telecommunications)**.



Source: “doda”, Tenshoku kyujin bairitsu report (report on job-openings-to-applicants ratio) (June 2023)

# Changes in Job-Openings-to-Applicants Ratio of "doda" by Business Type

By business type, the job-openings-to-applicants ratio is high, especially in HR services, consulting, and IT/telecommunications.

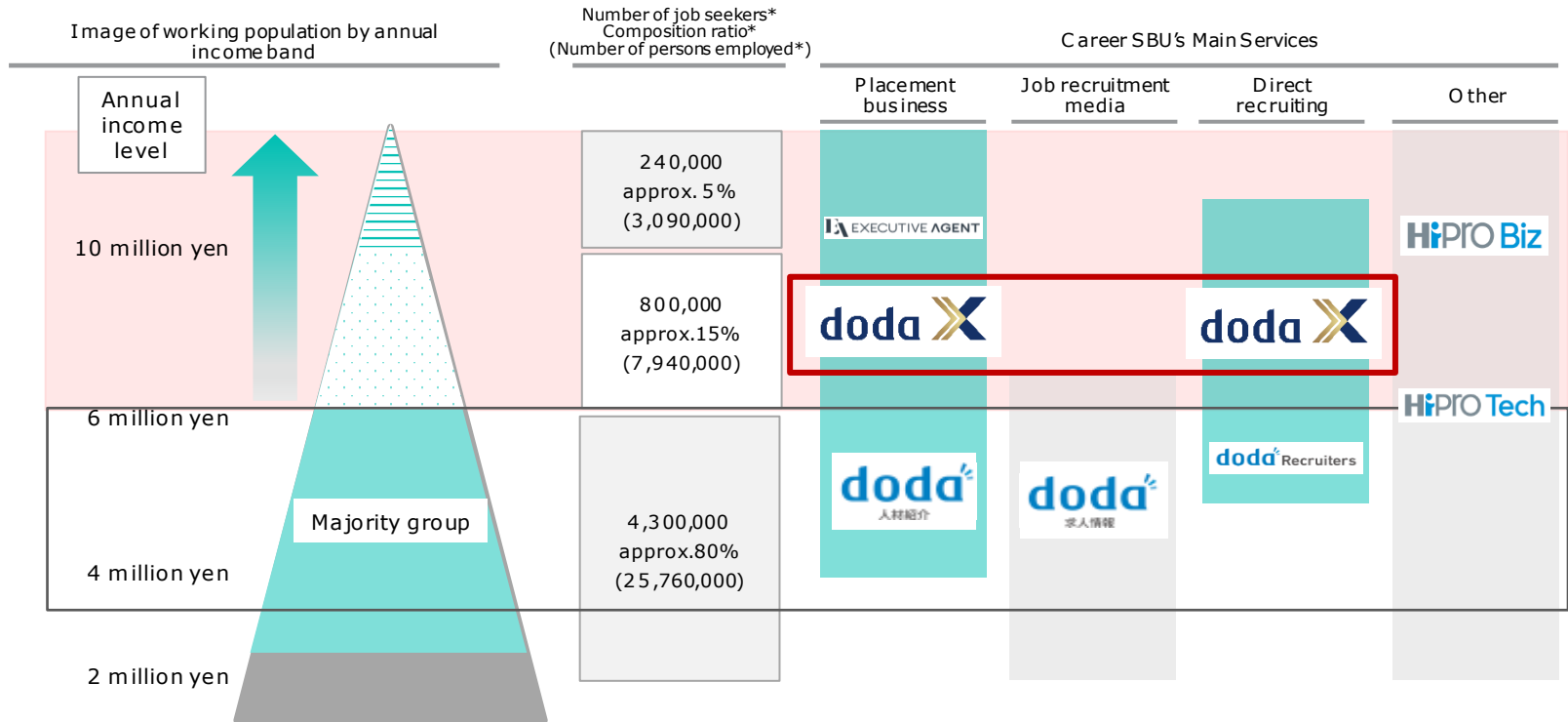


Source: "doda," Tenshoku kyujin bairitsu report (report on job-openings-to-applicants ratio) (June 2023)

# Targeted Annual Income Group of Career SBU's Main Services



- The main target of *doda*, our representative brand, is the majority group with annual income range of 4 to 6 million yen.
- In addition, PERSOL will aim to broaden the base to the high-class domain with new services, including *doda X*, which has been rebranded in October 2022.



\* Calculated based on a market survey of corporate employees, including temporary staff and contract employees, and corporate officers, which was conducted by Persol Career Co., Ltd. in 2022

## 連結 (Consolidated)

Item	Unit	FY2022Q1	FY2022Q2	FY2022Q3	FY2022Q4	FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2023
		Actual	Actual	Actual	Actual	Actual	-	-	-	Guidance
		Audited	Unaudited	Unaudited	Unaudited	Audited	-	-	-	
売上収益	Revenue	M.JPY	300,467	306,788	316,786	318,568	328,703			1,340,000
売上原価	Cost of sales	M.JPY	230,927	237,097	243,818	248,908	253,599			
売上総利益	Gross profit	M.JPY	69,539	69,691	72,968	69,660	75,103			
販管費	Selling, general and administrative expenses	M.JPY	52,113	53,009	55,135	65,221	60,888			
人件費	Labor cost	M.JPY	32,752	32,037	33,324	36,615	37,136			
広告宣伝費	Advertising expenses	M.JPY	2,836	3,934	4,791	7,226	5,360			
業務委託費	Outsourcing expenses	M.JPY	4,046	4,221	4,299	6,447	4,738			
償却費	Depreciation	M.JPY	5,864	5,889	5,778	5,843	5,392			
その他	Others	M.JPY	6,613	6,926	6,941	9,088	8,260			
その他の収益	Other income	M.JPY	63	87	56	55	517			
その他の費用	Other expenses	M.JPY	53	162	8,975	4,696	56			
営業利益	Operating profit	M.JPY	17,436	16,605	8,913	-201	14,675			54,500
DA	DA	M.JPY	7,485	7,569	7,507	7,753	7,107			
償却	Depreciation	M.JPY	3,454	3,522	3,446	3,634	2,962			
使用権資産 償却	Right-of-use assets depreciation	M.JPY	4,030	4,046	4,061	4,119	4,145			
EBITDA	EBITDA	M.JPY	24,921	24,174	16,420	7,552	21,782			
調整項目	Adjusted item	M.JPY	-2,242	-3,618	5,927	2,141	-2,768			
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	1,520	63	783	2,085	1,387			
使用権資産 償却	Right-of-use assets depreciation	M.JPY	4,030	4,046	4,061	4,119	4,145			
株式報酬費用	Share-based payment expenses	M.JPY	277	289	285	227	449			
その他の収益	Other income	M.JPY	63	87	56	55	517			
その他の費用	Other expenses	M.JPY	53	162	8,975	4,696	56			
その他非経常的な項目	Other non-recurring profit/loss	M.JPY	0	0	0	692	0			
調整後EBITDA	Adjusted EBITDA	M.JPY	22,678	20,556	22,347	9,694	19,014			75,600
税引前四半期利益	Profit before tax	M.JPY	17,510	16,432	8,059	-752	14,617			
法人所得税費用	Income tax expense	M.JPY	5,869	5,480	5,967	-844	4,883			
四半期利益	Profit	M.JPY	11,139	10,487	1,464	-330	9,369			33,500

Staffing										
Item	Unit	FY2022Q1	FY2022Q2	FY2022Q3	FY2022Q4	FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2023
		Actual	Actual	Actual	Actual	Actual	-	-	-	Guidance
		Audited	Unaudited	Unaudited	Unaudited	Audited	-	-	-	
売上収益	Revenue	M.JPY 133,530	133,278	138,436	139,495	144,793				597,000
売上原価	Cost of sales	M.JPY 109,767	110,241	115,970	119,944	119,662				
売上総利益	Gross profit	M.JPY 23,762	23,036	22,466	19,550	25,130				
販管費	Selling, general and administrative expenses	M.JPY 15,915	15,560	16,942	18,337	16,767				
その他の収益	Other income	M.JPY 3	31	5	39	27				
その他の費用	Other expenses	M.JPY 6	69	-84	-30	4				
営業利益	Operating profit	M.JPY 7,843	7,438	5,613	1,281	8,386				26,800
DA	DA	M.JPY 1,118	1,069	999	1,010	1,067				
償却	Depreciation	M.JPY 577	520	451	466	425				
使用権資産 償却	Right-of-use assets depreciation	M.JPY 540	548	548	544	642				
EBITDA	EBITDA	M.JPY 8,962	8,507	6,613	2,292	9,454				
調整項目	Adjusted item	M.JPY 357	-929	4	784	-69				
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY 821	-495	564	1,404	476				
使用権資産 償却	Right-of-use assets depreciation	M.JPY 540	548	548	544	642				
株式報酬費用	Share-based payment expenses	M.JPY 73	76	77	82	120				
その他の収益	Other income	M.JPY 3	31	5	39	27				
その他の費用	Other expenses	M.JPY 6	69	-84	-30	4				
その他非経常的な項目	Other non-recurring profit/loss	M.JPY 0	0	0	89	0				
調整後EBITDA	Adjusted EBITDA	M.JPY 9,319	7,577	6,617	3,077	9,385				31,100
就業者数	No. of active staff	1,000 People	113	116	119	121	121			
平均請求単価	Billing rates	JPY	2,201	2,202	2,204	2,215	2,262			
就業日数	No. of operating days	Day	61	59	60	60	62	59	61	58

No. of active staff : Average number of long-term temporary workers as of the first business day of each month.  
(Long-term: Contract over 3 months)

Charge price : Average billed unit price of the dispatch contract during the respective period.

No. of operating days : No. of operating days - No. of planned paid days

BPO

Item	Unit	FY2022Q1	FY2022Q2	FY2022Q3	FY2022Q4	FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2023
		Actual	Actual	Actual	Actual	Actual	-	-	-	Guidance
		Audited	Unaudited	Unaudited	Unaudited	Audited	-	-	-	
売上収益	Revenue	M.JPY 28,132	27,149	29,887	29,199	26,520				104,000
売上原価	Cost of sales	M.JPY 18,647	19,146	20,083	20,322	20,169				
売上総利益	Gross profit	M.JPY 9,484	8,002	9,803	8,876	6,351				
販管費	Selling, general and administrative expenses	M.JPY 5,753	4,347	5,136	5,789	5,266				
その他の収益	Other income	M.JPY 1	4	11	1	9				
その他の費用	Other expenses	M.JPY 60	148	108	367	0				
営業利益	Operating profit	M.JPY 3,671	3,510	4,570	2,720	1,093				7,200
DA	DA	M.JPY 613	640	672	751	463				
償却	Depreciation	M.JPY 363	397	459	494	316				
使用権資産 償却	Right-of-use assets depreciation	M.JPY 250	242	212	257	147				
EBITDA	EBITDA	M.JPY 4,285	4,150	5,242	3,472	1,557				
調整項目	Adjusted item	M.JPY -68	55	-53	347	99				
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY 86	104	18	235	185				
使用権資産 償却	Right-of-use assets depreciation	M.JPY 250	242	212	257	147				
株式報酬費用	Share-based payment expenses	M.JPY 36	48	42	5	70				
その他の収益	Other income	M.JPY 1	4	11	1	9				
その他の費用	Other expenses	M.JPY 60	148	108	367	0				
その他非経常的な項目	Other non-recurring profit/loss	M.JPY 0	0	0	2	0				
調整後EBITDA	Adjusted EBITDA	M.JPY 4,216	4,205	5,188	3,820	1,657				9,600
労務社員数	No. of contract worker	Person	N/A	N/A	N/A	19,818	-	-	-	-
顧客数	No. of customer	Company	N/A	N/A	N/A	1,658	-	-	-	-

No. of contract worker : Total number of regular employees, fixed-term contract employees, and temporary employees engaged in contracted or outsourced work as of the first business day.

No. of customer : Number of trading companies with PJT in operation



Technology										
Item	Unit	FY2022Q1	FY2022Q2	FY2022Q3	FY2022Q4	FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2023
		Actual	Actual	Actual	Actual	Actual	-	-	-	Guidance
		Audited	Unaudited	Unaudited	Unaudited	Audited	-	-	-	
売上収益	Revenue	M.JPY 21,006	M.JPY 24,159	M.JPY 23,852	M.JPY 24,959	M.JPY 23,861				102,000
売上原価	Cost of sales	M.JPY 16,685	M.JPY 18,366	M.JPY 18,498	M.JPY 19,871	M.JPY 19,796				
売上総利益	Gross profit	M.JPY 4,321	M.JPY 5,793	M.JPY 5,354	M.JPY 5,088	M.JPY 4,064				
販管費	Selling, general and administrative expenses	M.JPY 3,219	M.JPY 3,422	M.JPY 3,599	M.JPY 4,513	M.JPY 3,730				
その他の収益	Other income	M.JPY 2	M.JPY 8	M.JPY 2	M.JPY 2	M.JPY 14				
その他の費用	Other expenses	M.JPY -54	M.JPY -82	M.JPY -69	M.JPY 580	M.JPY 0				
営業利益	Operating profit	M.JPY 1,159	M.JPY 2,462	M.JPY 1,826	M.JPY -3	M.JPY 348				5,200
DA	DA	M.JPY 377	M.JPY 287	M.JPY 429	M.JPY 413	M.JPY 386				
償却	Depreciation	M.JPY 147	M.JPY 131	M.JPY 136	M.JPY 190	M.JPY 137				
使用権資産 償却	Right-of-use assets depreciation	M.JPY 230	M.JPY 155	M.JPY 292	M.JPY 222	M.JPY 249				
EBITDA	EBITDA	M.JPY 1,537	M.JPY 2,749	M.JPY 2,255	M.JPY 410	M.JPY 734				
調整項目	Adjusted item	M.JPY -193	M.JPY -358	M.JPY -264	M.JPY 746	M.JPY 24				
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY 62	M.JPY -132	M.JPY 72	M.JPY 365	M.JPY 253				
使用権資産 償却	Right-of-use assets depreciation	M.JPY 230	M.JPY 155	M.JPY 292	M.JPY 222	M.JPY 249				
株式報酬費用	Share-based payment expenses	M.JPY 32	M.JPY 21	M.JPY 27	M.JPY 25	M.JPY 33				
その他の収益	Other income	M.JPY 2	M.JPY 8	M.JPY 2	M.JPY 2	M.JPY 14				
その他の費用	Other expenses	M.JPY -54	M.JPY -82	M.JPY -69	M.JPY 580	M.JPY 0				
その他非経常的な項目	Other non-recurring profit/loss	M.JPY 0	M.JPY 0	M.JPY 0	M.JPY 0	M.JPY 0				
調整後EBITDA	Adjusted EBITDA	M.JPY 1,343	M.JPY 2,390	M.JPY 1,990	M.JPY 1,156	M.JPY 759				6,800
IT・DXソリューション	IT/DX solution									
エンジニア数 (稼働人数)	No. of engineer	person-month 2,580	person-month 2,690	person-month 2,740	person-month 2,810	person-month 2,880				
稼働率 (自社社員のみ)	Operating rate	% 88.8%	% 88.0%	% 87.2%	% 89.3%	% 86.2%				
平均売上単価/月 (BP含む)	Average monthly sales per unit	1,000 JPY 1,047	1,000 JPY 1,089	1,000 JPY 1,081	1,000 JPY 1,123	1,000 JPY 1,062				
エンジニアリング	Engineering									
エンジニア数 (稼働人数)	No. of engineer	person-month 3,070	person-month 3,130	person-month 3,060	person-month 3,060	person-month 3,210				
稼働率 (自社社員のみ)	Operating rate	% 92.4%	% 95.0%	% 93.0%	% 94.1%	% 89.9%				
平均売上単価/月 (BP含む)	Average monthly sales per unit	1,000 JPY 725	1,000 JPY 756	1,000 JPY 766	1,000 JPY 816	1,000 JPY 747				
派遣・フリーランス	Temp/freelance									
派遣エンジニア数(就業人数)	No. of staffing engineer	person-month 4,510	person-month 4,640	person-month 4,790	person-month 4,860	person-month 4,850				
派遣請求単価	Charge price	JPY 3,630	JPY 3,630	JPY 3,660	JPY 3,680	JPY 3,850				

No. of engineers : Number of engineers in service at the end of the quarter  
 Operating rate : Number of active company employees at the end of each quarter / Number of company employees at the end of each quarter  
 Average monthly sales per unit : Quarter Total sales amount inspected/Q total number of active employees  
 No. of staffing engineers : Number of staffing engineers in service at the end of the quarter

Career

Item	Unit	FY2022Q1	FY2022Q2	FY2022Q3	FY2022Q4	FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2023
		Actual	Actual	Actual	Actual	Actual	-	-	-	Guidance
		Audited	Unaudited	Unaudited	Unaudited	Audited	-	-	-	
売上収益	Revenue	M.JPY 24,198	24,872	25,996	29,400	31,902				137,000
売上原価	Cost of sales	M.JPY 3,626	3,976	4,384	4,940	5,295				
売上総利益	Gross profit	M.JPY 20,571	20,895	21,611	24,460	26,606				
販管費	Selling, general and administrative expenses	M.JPY 15,392	16,841	17,832	20,538	21,029				
その他の収益	Other income	M.JPY 5	6	13	16	13				
その他の費用	Other expenses	M.JPY 6	1	2	129	1				
営業利益	Operating profit	M.JPY 5,179	4,059	3,790	3,808	5,590				21,800
DA	DA	M.JPY 652	820	667	785	796				
償却	Depreciation	M.JPY 580	682	666	720	729				
使用権資産 償却	Right-of-use assets depreciation	M.JPY 71	137	0	64	67				
EBITDA	EBITDA	M.JPY 5,832	4,879	4,458	4,593	6,386				
調整項目	Adjusted item	M.JPY 40	-5	113	230	258				
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY 55	82	71	139	253				
使用権資産 償却	Right-of-use assets depreciation	M.JPY 71	137	0	64	67				
株式報酬費用	Share-based payment expenses	M.JPY 56	54	53	42	84				
その他の収益	Other income	M.JPY 5	6	13	16	13				
その他の費用	Other expenses	M.JPY 6	1	2	129	1				
その他非経常的な項目	Other non-recurring profit/loss	M.JPY 0	0	0	0	0				
調整後EBITDA	Adjusted EBITDA	M.JPY 5,872	4,873	4,571	4,824	6,645				27,100
求人数	No. of jobs available	Jobs 255,602	276,945	302,274	325,937	341,653				
転職希望者数	No. of candidates	Person 136,851	134,585	131,916	145,458	153,808				
人材紹介事業のHC	Headcount of permanent business	Person 1,687	1,807	1,839	1,910	2,104				
人材紹介事業の生産性	Productivity of permanent business	1,000 JPY 3,029	2,718	2,747	3,018	3,190				

No. of jobs available : Number of mid-career job openings at doda

No. of candidates : Number of registered doda members who wish to change jobs

Headcount of permanent business : Total number of Career Advisors, Recruiting Advisors, Project Agents, etc.

Productivity of permanent business : Revenue of permanent business ÷ HC

Item	Unit	FY2022Q1	FY2022Q2	FY2022Q3	FY2022Q4	FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2023
		Actual	Actual	Actual	Actual	Actual	-	-	-	Guidance
		Audited	Unaudited	Unaudited	Unaudited	Audited	-	-	-	
売上収益	Revenue	M.JPY	93,891	97,759	99,099	95,660	102,269			399,000
売上原価	Cost of sales	M.JPY	82,188	85,020	84,961	84,151	89,436			
売上総利益	Gross profit	M.JPY	11,703	12,739	14,137	11,509	12,832			
販管費	Selling, general and administrative expenses	M.JPY	10,731	11,413	11,004	12,409	10,933			
その他の収益	Other income	M.JPY	6	23	10	87	17			
その他の費用	Other expenses	M.JPY	47	103	8,934	-15	76			
営業利益	Operating profit	M.JPY	930	1,245	-5,790	-796	1,840			6,800
DA	DA	M.JPY	1,500	1,561	1,477	1,578	1,415			
償却	Depreciation	M.JPY	735	742	640	768	614			
使用権資産 償却	Right-of-use assets depreciation	M.JPY	765	818	837	809	800			
EBITDA	EBITDA	M.JPY	2,430	2,806	-4,313	781	3,256			
調整項目	Adjusted item	M.JPY	-278	-320	8,083	-1,531	-660			
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	445	418	-3	-17	83			
使用権資産 償却	Right-of-use assets depreciation	M.JPY	765	818	837	809	800			
株式報酬費用	Share-based payment expenses	M.JPY	0	0	0	0	-2			
その他の収益	Other income	M.JPY	6	23	10	87	17			
その他の費用	Other expenses	M.JPY	47	103	8,934	-15	76			
その他非経常的な項目	Other non-recurring profit/loss	M.JPY	0	0	0	599	0			
調整後EBITDA	Adjusted EBITDA	M.JPY	2,152	2,486	3,770	-749	2,595			10,200
人材紹介事業のHC	Headcount of permanent business	Person	N/A	N/A	N/A	N/A	1,162			
売上総利益販管費率	SGA/ GP ratio	%	91.7%	89.6%	77.8%	107.8%	85.2%			

その他 (Others)										
Item	Unit	FY2022Q1	FY2022Q2	FY2022Q3	FY2022Q4	FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2023
		Actual	Actual	Actual	Actual	Actual	-	-	-	Guidance
		Audited	Unaudited	Unaudited	Unaudited	Audited	-	-	-	
売上収益	Revenue	M.JPY	7,373	7,725	8,847	8,267	8,036			39,000
売上原価	Cost of sales	M.JPY	2,350	2,545	2,554	2,533	2,220			
売上総利益	Gross profit	M.JPY	5,022	5,179	6,292	5,734	5,815			
販管費	Selling, general and administrative expenses	M.JPY	5,797	6,497	6,452	7,651	6,890			
その他の収益	Other income	M.JPY	42	14	4	20	431			
その他の費用	Other expenses	M.JPY	3	11	7	3,804	2			
営業利益	Operating profit	M.JPY	-736	-1,314	-162	-5,701	-646			-2,900
DA	DA	M.JPY	558	579	703	888	458			
償却	Depreciation	M.JPY	506	528	654	804	398			
使用権資産 償却	Right-of-use assets depreciation	M.JPY	51	50	49	83	60			
EBITDA	EBITDA	M.JPY	-177	-735	540	-4,812	-187			
調整項目	Adjusted item	M.JPY	-29	38	25	3,689	-314			
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	32	64	44	-31	135			
使用権資産 償却	Right-of-use assets depreciation	M.JPY	51	50	49	83	60			
株式報酬費用	Share-based payment expenses	M.JPY	29	27	27	21	38			
その他の収益	Other income	M.JPY	42	14	4	20	431			
その他の費用	Other expenses	M.JPY	3	11	7	3,804	2			
その他非経常的な項目	Other non-recurring profit/loss	M.JPY	0	0	0	0	0			
調整後EBITDA	Adjusted EBITDA	M.JPY	-206	-696	565	-1,122	-502			-600

調整 (Adjusted)

Item	Unit	FY2022Q1	FY2022Q2	FY2022Q3	FY2022Q4	FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2023
		Actual	Actual	Actual	Actual	Actual	-	-	-	Guidance
		Audited	Unaudited	Unaudited	Unaudited	Audited	-	-	-	
売上収益	Revenue	M.JPY -7,664	-8,156	-9,332	-8,415	-8,679				-38,000
売上原価	Cost of sales	M.JPY -2,338	-2,200	-2,634	-2,855	-2,981				
売上総利益	Gross profit	M.JPY -5,326	-5,955	-6,698	-5,559	-5,698				
販売費	Selling, general and administrative expenses	M.JPY -4,696	-5,073	-5,832	-4,020	-3,729				
その他の収益	Other income	M.JPY 1	-3	8	-111	2				
その他の費用	Other expenses	M.JPY -16	-89	75	-139	-27				
営業利益	Operating profit	M.JPY -611	-795	-933	-1,511	-1,937				-10,400
DA	DA	M.JPY 2,663	2,611	2,557	2,325	2,519				
償却	Depreciation	M.JPY 543	519	436	188	341				
使用権資産 償却	Lease depreciation	M.JPY 2,120	2,092	2,120	2,137	2,178				
EBITDA	EBITDA	M.JPY 2,052	1,816	1,623	813	581				
調整項目	Adjusted item	M.JPY -2,071	-2,097	-1,980	-2,125	-2,107				
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY 17	21	15	-10	-1				
使用権資産 償却	Lease depreciation	M.JPY 2,120	2,092	2,120	2,137	2,178				
株式報酬費用	Share-based payment expenses	M.JPY 49	60	56	50	103				
その他の収益	Other income	M.JPY 1	-3	8	-111	2				
その他の費用	Other expenses	M.JPY -16	-89	75	-139	-27				
その他非経常的な項目	Other non-recurring profit/loss	M.JPY 0	0	0	0	0				
調整後EBITDA	Adjusted EBITDA	M.JPY -19	-281	-356	-1,311	-1,525				-8,600

# Balance of Goodwill

(million yen)

SBU	As of March 31, 2023	As of June 30, 2023
<b>Staffing</b>	<b>8,177</b>	<b>8,177</b>
<b>BPO</b>	<b>6,362</b>	<b>6,362</b>
<b>Technology</b>	<b>1,988</b>	<b>1,988</b>
<b>Career</b>	<b>16,712</b>	<b>16,712</b>
<b>Asia Pacific</b>	<b>23,526</b>	<b>25,149</b>
PERSOLKELLY	<b>1,805</b>	<b>1,905</b>
Programmed Staffing	<b>5,898</b>	<b>6,298</b>
Programmed Property Services	<b>1,282</b>	<b>1,369</b>
Programmed Facility Management	<b>11,507</b>	<b>12,305</b>
Programmed Others	<b>1,160</b>	<b>1,238</b>
Others	<b>1,870</b>	<b>2,031</b>
<b>Other than the above</b>	<b>1,698</b>	<b>1,698</b>
<b>Total</b>	<b>58,465</b>	<b>60,088</b>

# FY2023 Q1 Consolidated Cash Flow Statement



Cash outflows from operating activities increased from a year ago, chiefly due to an increase in trade and other receivables.

Free cash flow decreased from a year ago, with an increase in cash flows from investing activities more than offset by a decrease in cash flows from operating activities.

(million yen)

	FY2022 Q1	FY2023 Q1	Change
<b>Cash flows from operating activities</b>	9,975	<b>Δ4,564</b>	Δ14,539
(Details)			
Profit before income taxes	17,510	<b>14,617</b>	Δ2,892
Decrease (increase) in trade and other receivables	8,018	<b>Δ6,348</b>	Δ14,366
<b>Cash flows from investing activities</b>	Δ5,867	<b>Δ3,977</b>	+1,890
(Details)			
Purchase of intangible assets	Δ2,320	<b>Δ2,851</b>	Δ531
Payments for sale of businesses	Δ1,453	<b>0</b>	+1,453
<b>Free cash flow</b>	4,107	<b>Δ8,541</b>	Δ12,649
<b>Cash flows from financing activities</b>	Δ12,280	<b>Δ5,040</b>	+7,239
(Details)			
Proceeds from short-term borrowings	0	<b>96,741</b>	+96,741
Repayments of short-term borrowings	Δ847	<b>Δ78,359</b>	Δ77,511
<b>Cash and cash equivalents at end of period</b>	88,949	<b>88,854</b>	Δ94

# Previous and New Methods of Calculating ROIC and ROE

	Previous (Until FY2022: JGAAP)	New (From FY2023: IFRS)
<b>ROIC</b>	$\frac{\text{Operating profit after tax before amortization of goodwill}}{\text{Invested capital (business assets - business liabilities)}}$	$\frac{\text{Operating profit after tax}}{\text{Invested capital (Interest-bearing liabilities (excluding lease) + net assets)*}}$
	<p>In the case of FY2022:</p> $\frac{41.8 \text{ billion yen}}{273.1 \text{ billion yen (462.9 billion yen - 189.8 billion yen)}} = 15.3\%$	<p style="font-size: small;">* Figures for interest-bearing liabilities and net assets are the average of figures for the beginning and end of the fiscal year. The effective tax rate is 30.6%.</p> <p>In the case of FY2022:</p> $\frac{29.6 \text{ billion yen}}{233.6 \text{ billion yen (53.1 billion yen + 180.5 billion yen)}} = 12.7\%$
<b>ROE</b>	$\frac{\text{Current net profit attributable to owners of parent company}}{\text{Equity capital}}$	$\frac{\text{Net profit attributable to owners of the parent company}}{\text{Equity capital}}$
	<p>In the case of FY2022:</p> $\frac{20.5 \text{ billion yen}^*}{185.5 \text{ billion yen}} = 11.2\%$	<p>In the case of FY2022:</p> $\frac{22.7 \text{ billion yen}}{167.5 \text{ billion yen}} = 13.6\%$

\* Including approx. 12.0 billion yen as impairment losses of domestic and overseas subsidiaries



# Adjusted EBITDA, Adjusted EPS (FY2023~ IFRS)

- In the Mid-term Management Plan 2026, adjusted EBITDA is a key performance indicator (KPI). More emphasis is placed on shareholder return, and the payout ratio will be approx. 50% of adjusted EPS.
- Adjusted EPS is calculated by excluding the impacts of increase/decrease in accrued paid leave, share-based payment expenses, etc.

$$\text{Adjusted EBITDA} = \text{Operating profit} + \text{Depreciation (excluding lease depreciation and amortization)} \pm \text{Adjustment Item (1)}$$

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

$$\text{Adjusted net profit} = \text{Net profit} \pm \text{Adjustment Item (2)} \pm \text{Tax reconciliation related to certain adjustment items}$$

## Contents of adjusted item (1)

- Increase/decrease in accrued paid leave
- Share-based payment expenses
- Other revenues and expenses
- Other non-recurring profit/loss

## Contents of adjusted item (2)

- Increase/decrease in accrued paid leave
- Share-based payment expenses
- Non-recurring profit/loss
- Amortization of intangible assets except goodwill by acquisitions

\* Including items attributable to non-controlling interests

(million yen)	FY2022 Q1	FY2023 Q1
<b>Net profit</b>	11,139	<b>9,369</b>
<b>Adjustments</b>	2,210	<b>1,665</b>
<b>Tax reconciliation related to certain adjustment items</b>	△674	<b>△521</b>
<b>Adjusted net profit</b>	12,675	<b>10,513</b>
<b>Number of shares (share)*</b>	230,566,885	<b>227,528,565</b>
<b>Adjusted EPS (yen)</b>	54.98	<b>46.21</b>

\* Number of shares = average number of shares issued during the period - average number of treasury shares during the period

# 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, 2023 and certain assumptions deemed to be reasonable by PERSOL HOLDINGS, and do not mean that PERSOL HOLDINGS promises to achieve these figures. Actual results may differ materially from the statements due to a variety of factors.

The figures and indicators included in this material have been released to facilitate an appropriate understanding for business results and financial status of PERSOL Group. Kindly note that not all the figures and indicators, including actual figures on an IFRS basis, have been subjected to audit and review by external auditors.