



**Consolidated Financial Results
for the 2nd Quarter of the
Fiscal Year Ending March 31,
2024 (FY2023 Q2)**

PERSOL HOLDINGS CO., LTD.
November 10, 2023

Highlights

1

Summary for the 1st Half of FY2023* (IFRS) *FY2023 is the fiscal year ending March 31, 2024 (the same applies hereinafter).

- Revenue for the 1st half was 654.8 billion yen (up 7.8% year on year). Operating profit was 26.3 billion yen (down 22.6% year on year). Adjusted EBITDA stood at 35.0 billion yen (down 19.0% year on year).
- Gross profit was strong, up 6.8% year on year. Continuing investments needed to achieve growth in the next fiscal year and beyond, including investment in doda X.
- Progress in operating profit in the 1st half (as compared to full-year forecast) was 48.4%. The impacts of external factors, such as business confidence, should be carefully watched. Company-wide efforts will be made to further strengthen cost control in the 2nd half.

2

Placement market and mid- to long-term growth strategy of Career SBU

- The high-end market of the placement business will grow at the highest rate towards 2030.
- Aiming for the next phase for doda and doda X by improving the capability of recruiting people.

3

FY2023* interim dividend and year-end dividend forecast

- Interim dividend is 43 yen as expected
- The forecast amount of year-end dividend is 4.3 yen, reflecting the 10-for-1 split of common stock effective October 1, 2023.

Summary of the Consolidated Financial Results for the 1st Half of FY2023

Financial Results for the 1st Half of FY2023 (Consolidated)

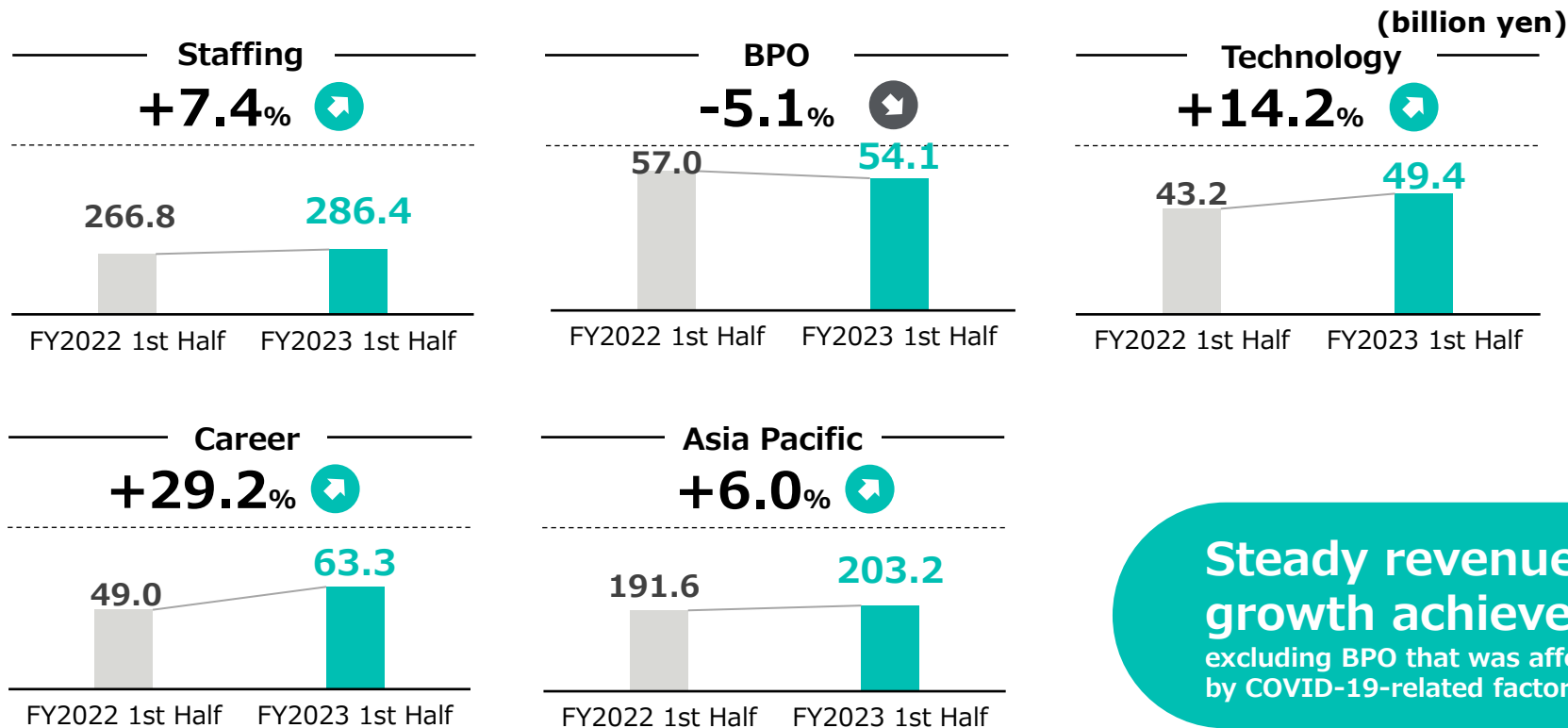
Steady growth in both revenue and gross profit

(million yen)	FY2022 1st Half*3	FY2023 1st Half	YoY	FY2023 Full-Year Forecasts	Progress Rate
Revenue	607,256	654,887	+7.8%	1,340,000	48.9%
Gross profit	139,231	148,645	+6.8%	-	-
Operating profit	34,092	26,379	-22.6%	54,500	48.4%
<i>OP margin (%)</i>	5.6%	4.0%	-1.6pt	4.1%	-
EBITDA	49,146	40,771	-17.0%	-	-
<i>EBITDA margin (%)</i>	8.1%	6.2%	-1.9pt	-	-
Adjusted EBITDA	43,285	35,039	-19.0%	75,500	46.4%
<i>Adjusted EBITDA margin (%)</i>	7.1%	5.4%	-1.7pt	5.6%	-
Profit*1	22,025	16,768	-23.9%	33,500	50.1%
Adjusted profit	24,154	19,004	-21.3%	39,000	48.7%
Adjusted EPS (yen) *2	10.48	8.35	-20.3%	17.14	48.7%

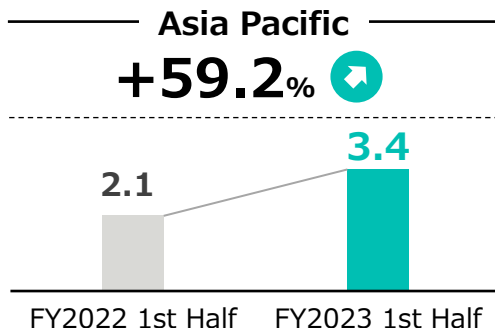
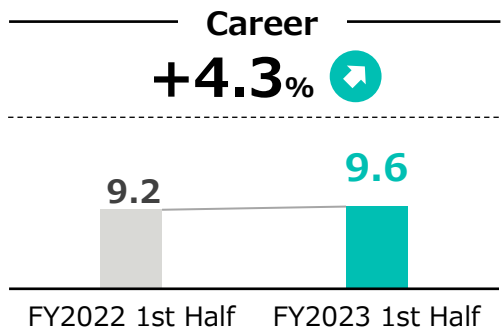
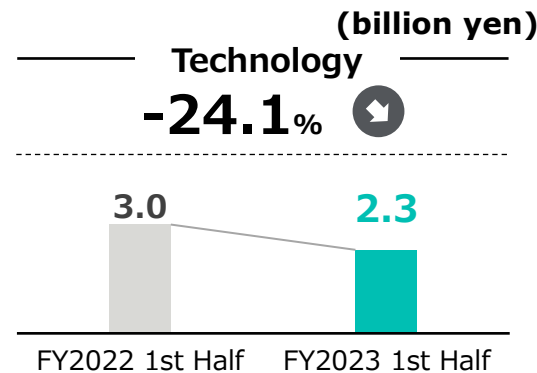
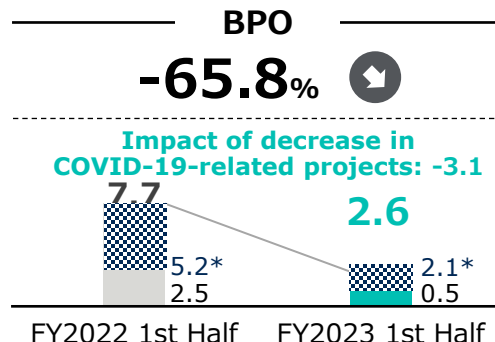
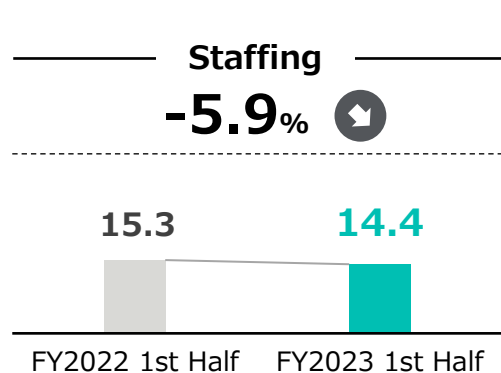
*1 Profit for the quarter attributable to owners of the parent

*2 Values reflecting the stock split effective on October 1, 2023 *3 Based on IFRS

FY2023 1st Half Revenue by SBU



FY2023 1st Half Operating Profit by SBU



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

Profit growth in Career & APAC

FY2023 1st Half Adjusted EBITDA by SBU

(billion yen)

Staffing

-6.3% 

16.9 15.9

FY2022 1st Half FY2023 1st Half

BPO

-57.8% 


Impact of decrease in
COVID-19-related projects: -3.1

8.8 3.7
5.2* 2.1*
3.6 1.6

FY2022 1st Half FY2023 1st Half

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

Technology

-17.2% 

3.2 2.7

FY2022 1st Half FY2023 1st Half

Career

+10.7% 

10.7 11.8

FY2022 1st Half FY2023 1st Half

Asia Pacific

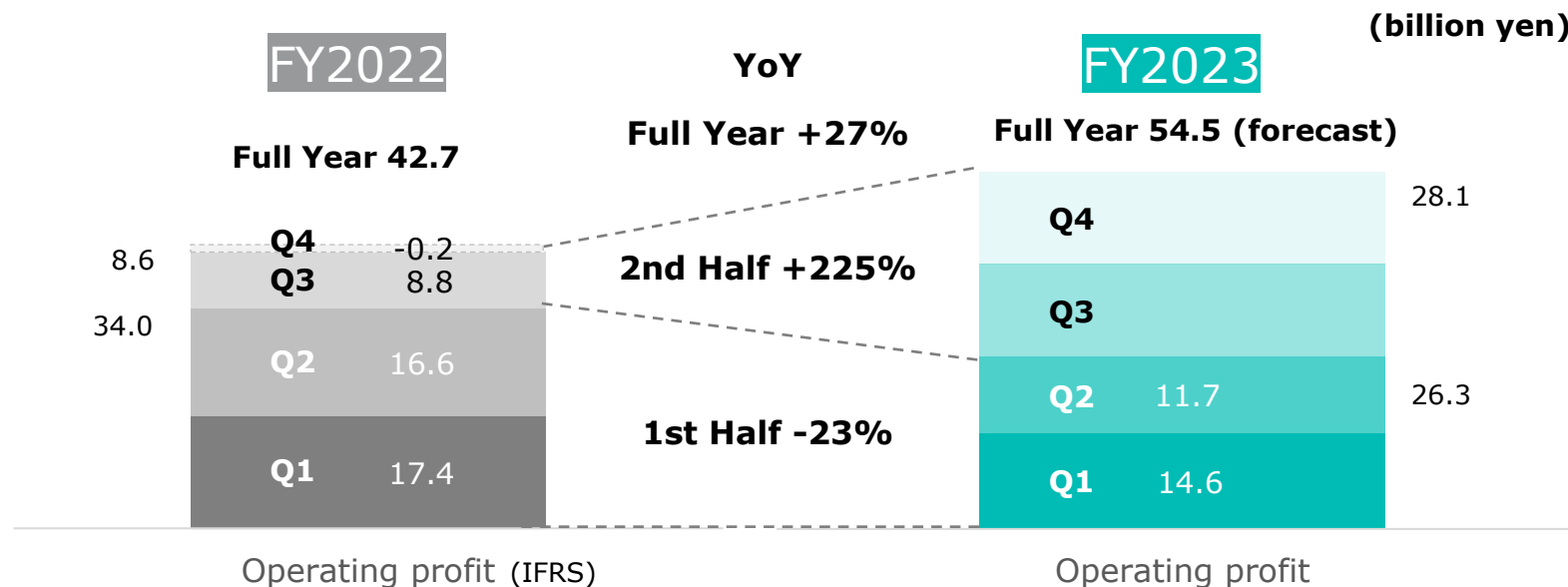
+15.3% 

4.6 5.3

FY2022 1st Half FY2023 1st Half

Progress in Operating Profit

Operating profit declined 23% YoY in the 1st half of FY2023 but is expected to increase YoY in the 2nd half.

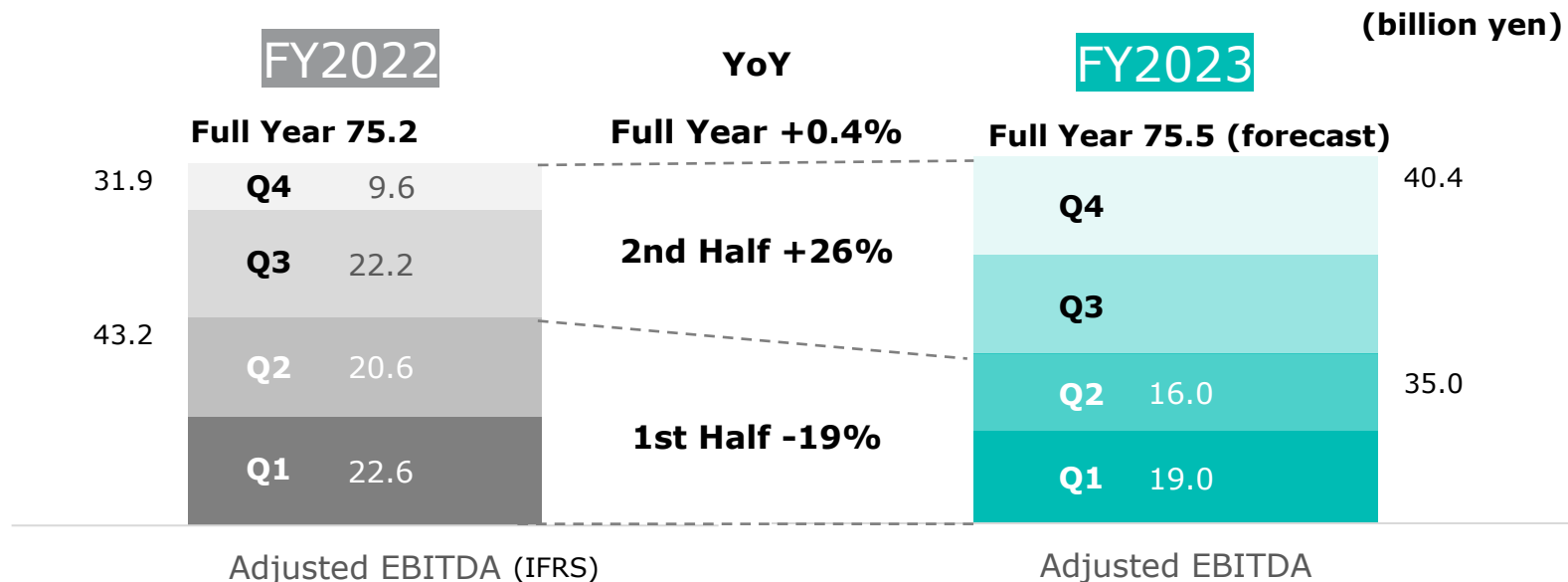


* Figures for Q3 and Q4 are estimates (not audited).

* Graph elements for Q3 and Q4 are for illustration purpose only.

Progress in Adjusted EBITDA

Adjusted EBITDA declined 19% YoY in the 1st half of FY2023 but is expected to grow YoY in the 2nd half.

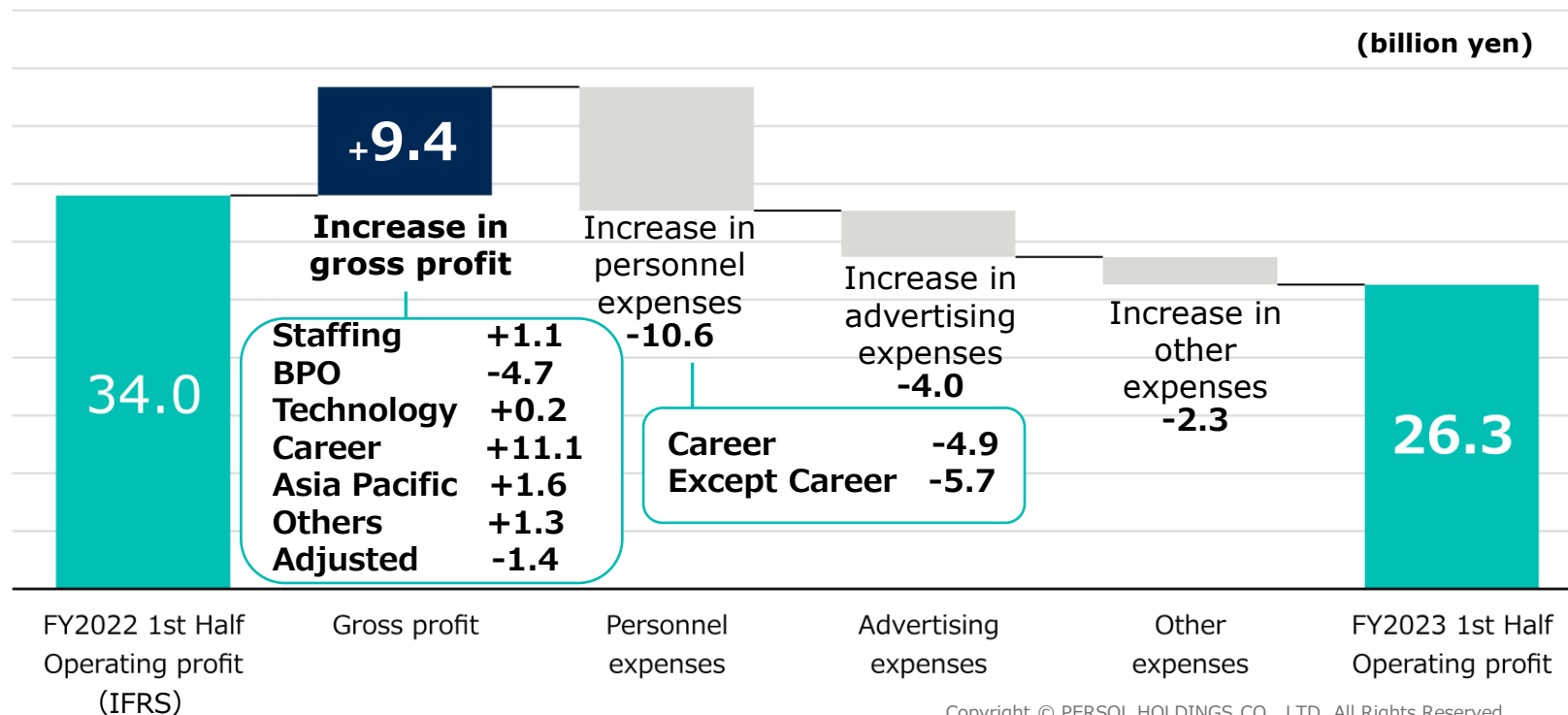


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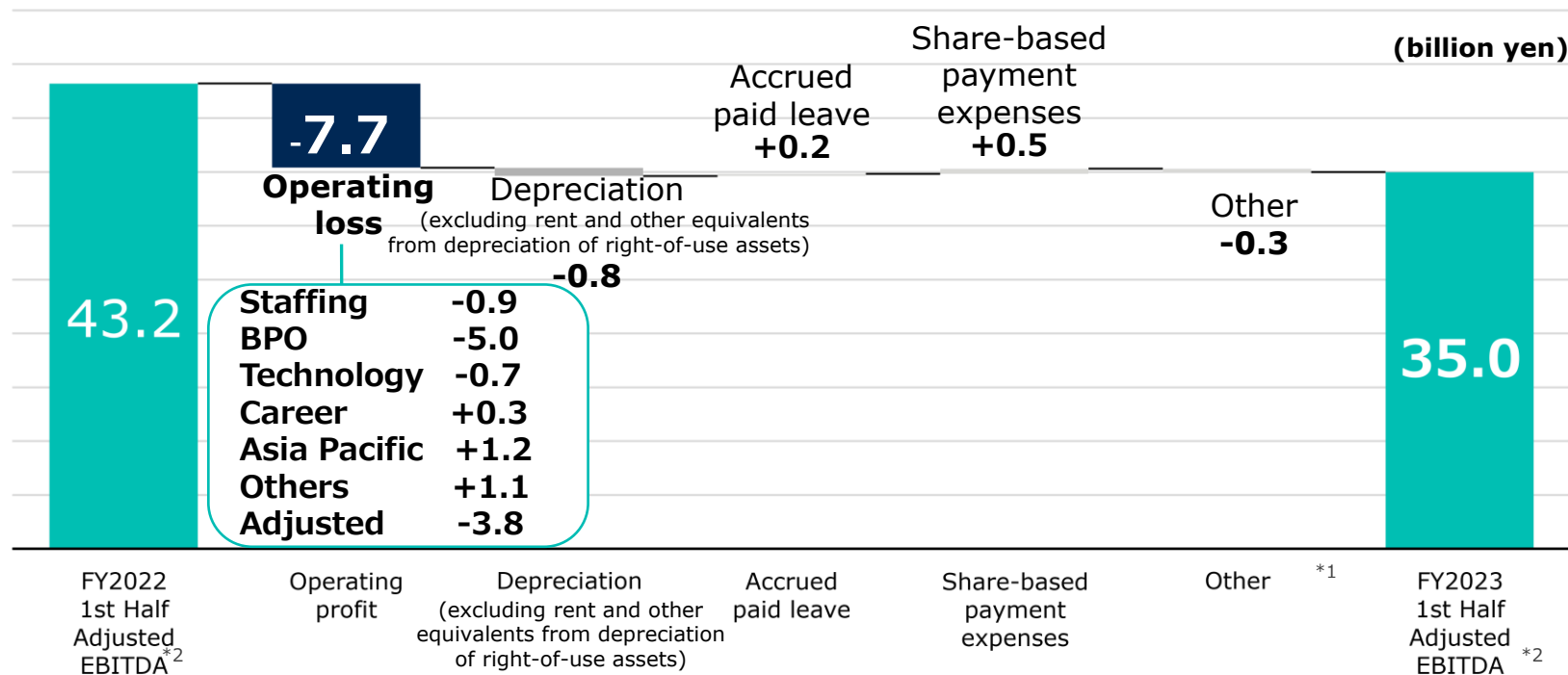
* Graph elements for Q3 and Q4 are for illustration purpose only.

Analysis of Increase/Decrease in Operating Profit in FY2023 1st Half

Gross profit grew steadily.
Investments in human capital & marketing continued.



Analysis of Increase/Decrease in Adjusted EBITDA in FY2023 1st Half



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

^{*2} Adjusted EBITDA = operating profit + depreciation (excluding rent and other equivalents from depreciation of right-of-use assets) + (-) increase (decrease) in accrued paid leave + share-based payment expenses - (+) other revenues (expenses) - (+) other non-recurring profit (loss)

(Reference) FY2023 1st Half Revenue by SBU

(IFRS, million yen)					
	FY2022 1st Half Results	FY2023 1st Half Results	YoY	FY2023 Full-Year Forecasts	Progress Rate
Consolidated	607,256	654,887	+7.8%	1,340,000	48.9%
Staffing	266,808	286,459	+7.4%	597,000	48.0%
BPO	57,064	54,137	-5.1%	104,000	52.1%
Technology	43,259	49,415	+14.2%	102,000	48.4%
Career	49,070	63,388	+29.2%	137,000	46.3%
Asia Pacific*	191,650	203,223	+6.0%	399,000	50.9%
Others	15,094	16,550	+9.6%	39,000	42.4%
Adjusted	-15,692	-18,287	-	-38,000	-

Exchange rates [USD (PERSOLKELLY)] FY2022 1st Half: 134.0 yen, FY2023 1st Half: 141.1 yen/ [AUD (Programmed)] FY2022 1st Half: 93.6 yen, FY2023 1st Half: 93.3 yen

(Reference) FY2023 1st Half Operating Profit and OP Margin by SBU

(IFRS, million yen)					
	FY2022 1st Half Results	FY2023 1st Half Results	YoY	FY2023 Full-Year Forecasts	Progress Rate
Consolidated	34,092	26,379	-22.6%	54,500	48.4%
	5.6%	4.0%	-1.6pt	4.1%	-
Staffing	15,322	14,420	-5.9%	26,800	53.8%
	5.7%	5.0%	-0.7pt	4.5%	-
BPO	7,736	2,644	-65.8%	7,200	36.7%
	13.6%	4.9%	-8.7pt	6.9%	-
Technology	3,080	2,339	-24.1%	5,200	45.0%
	7.1%	4.7%	-2.4pt	5.1%	-
Career	9,234	9,629	+4.3%	21,800	44.2%
	18.8%	15.2%	-3.6pt	15.9%	-
Asia Pacific*	2,175	3,464	+59.2%	6,800	50.9%
	1.1%	1.7%	+0.6pt	1.7%	-
Others	-2,049	-867	-	-2,900	-
Adjusted	-1,407	-5,251	-	-10,400	-

Exchange rates [USD (PERSOLKELLY)] FY2022 1st Half: 134.0 yen, FY2023 1st Half: 141.1 yen/ [AUD (Programmed)] FY2022 1st Half: 93.6 yen, FY2023 1st Half: 93.3 yen

(Reference) FY2023 1st Half Adjusted EBITDA and Adjusted EBITDA Margin by SBU

(IFRS, million yen)

	FY2022 1st Half Results	FY2023 1st Half Results	YoY	FY2023 Full-Year Forecasts	Progress Rate
Consolidated	43,285	35,039	-19.0%	75,500	46.4%
	7.1%	5.4%	-1.8pt	5.6%	-
Staffing	16,993	15,931	-6.3%	31,100	51.2%
	6.4%	5.6%	-0.8pt	5.2%	-
BPO	8,834	3,729	-57.8%	9,600	38.9%
	15.5%	6.9%	-8.6pt	9.2%	-
Technology	3,279	2,713	-17.2%	6,800	39.9%
	7.6%	5.5%	-2.1pt	6.7%	-
Career	10,741	11,893	+10.7%	27,100	43.9%
	21.9%	18.8%	-3.1pt	19.8%	-
Asia Pacific*	4,638	5,347	+15.3%	10,200	52.4%
	2.4%	2.6%	+0.2pt	2.6%	-
Others	-902	-936	-	-600	-
Adjusted	-299	-3,639	-	-8,600	-

Exchange rates [USD (PERSOLKELLY)] FY2022 1st Half: 134.0 yen, FY2023 1st Half: 141.1 yen/ [AUD (Programmed)] FY2022 1st Half: 93.6 yen, FY2023 1st Half: 93.3 yen

FY2023 Q2

Consolidated Statement of Financial Position



(IFRS, million yen)

	FY2022 Q4	FY2023 Q2	Changes		FY2022 Q4	FY2023 Q2	Changes
Current assets	301,445	299,804	-1,641	Current liabilities	249,552	247,821	-1,730
(Major breakdown)				(Major breakdown)			
Cash and cash equivalents	101,233	102,753	+1,519	Trade and other payables	93,688	95,021	+1,332
Trade and other receivables	162,853	160,684	-2,168	Bonds and borrowings	21,174	15,782	-5,392
Non-current assets	187,283	197,265	+9,982	Non-current liabilities	55,647	49,996	-5,650
(Major breakdown)				(Major breakdown)			
Goodwill	58,465	60,258	+1,793	Bonds and borrowings	30,117	20,000	-10,117
Intangible assets	35,250	37,345	+2,094	Total liabilities	305,199	297,818	-7,381
Right-of-use assets	28,168	31,685	+3,517	Equity	183,529	199,251	+15,722
Total assets	488,728	497,069	+8,341	Total liabilities and equity	488,728	497,069	+8,341

Balance of Goodwill

SBU	(million yen)	
	As of March 31, 2023	As of Sept. 30, 2023
Staffing	8,177	8,177
BPO	6,362	6,362
Technology	1,988	1,988
Career	16,712	16,712
Asia Pacific	23,526	25,319
PERSOLKELLY	1,805	1,947
Programmed Staffing	5,898	6,317
Programmed Property Services	1,282	1,374
Programmed Facility Management	11,507	12,342
Programmed Others	1,160	1,242
Others	1,870	2,095
Other than the above	1,698	1,698
Total	58,465	60,258

Exchange rates [USD (PERSOLKELLY)] FY2022Q4: 133.5 yen, FY2023Q2: 149.6 yen
[AUD (Programmed)] FY2022Q4: 89.7 yen, FY2023Q2: 96.1 yen

FY2023 Q2 Consolidated Cash Flow Statement

Cash flows from operating activities increased YoY as income from changes in receivables and payables exceeded the decrease in profit before tax. Free cash flow increased significantly YoY due to increases in cash flows from operating activities and cash flows from investing activities.

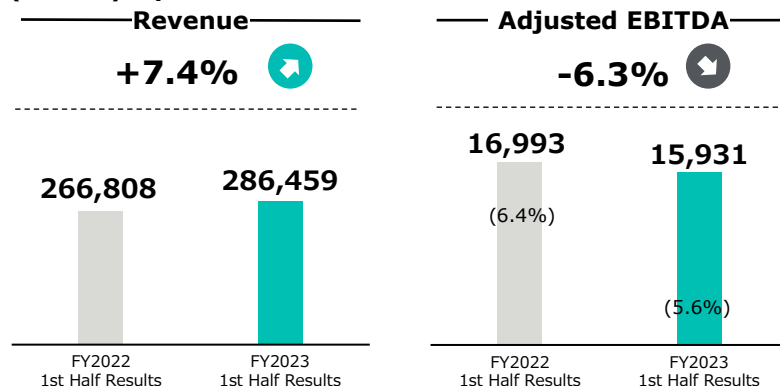
(million yen)	FY2022 Q2 Cumulative	FY2023 Q2 Cumulative	Changes
Cash flows from operating activities	26,709	40,867	+14,158
(Major breakdown)			
Profit before tax	33,992	25,982	-8,009
Decrease (increase) in trade and other receivables	3,016	6,414	+3,398
Cash flows from investing activities	-13,871	-7,781	+6,090
(Major breakdown)			
Purchase of intangible assets	-4,640	-5,562	-922
Payments for acquisition of businesses	-1,453	-	+1,453
Free cash flow	12,838	33,086	+20,248
Cash flows from financing activities	-21,131	-33,609	-12,478
(Major breakdown)			
Redemption of bonds	-	-10,000	-10,000
Net increase (decrease) in short-term borrowings	729	-5,968	-6,697
Cash and cash equivalents at end of period	88,585	102,753	+14,167

Financial Results by SBU for the 1st Half of FY2023

Financial Results by SBU for the 1st Half

–Staffing SBU–

FY2023 1st Half
(million yen)



* Figures in the parentheses indicate adjusted EBITDA margin.

Analysis of increase/decrease in sales (YoY)	Unit	FY2023 Quarterly result			
		Q1	Q2	Q3	Q4
Revenue	%	+8.4%	+6.3%		
Revenue from temporary staffing	%				
Number of persons employed	%	+6.4%	+5.1%		
Average billing rates	%	+2.6%	+2.7%		
Working days	%	+1.5%	-		
Working hours*1	%	-0.1%	+0.3%		
O-ther revenue changes, etc.	%	-2.0%	-1.8%		
Revenue from outsourcing	%	-0.5%	-0.6%		
Others	%	-1.5%	-1.2%		

KPI	Unit	FY2023				FY2022 (Reference)			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Staffing KPI									
Number of persons employed	Thousand people	121	122			113	116	119	121
Average billing rates	Yen	2,263	2,267			2,201	2,202	2,204	2,215
Working days	Day	62	59	61	58	61	59	60	60
No. of orders YoY ⁺²	%	-5.1%	-5.4%			-	-	-	-
No. of confirmed contracts YoY ⁺²	%	-3.1%	-9.2%			-	-	-	-
No. of contract terminations YoY	%	-3.6%	-1.9%			-	-	-	-

Comments on the quarter (July to September 2023)

- Revenue increased 7.4% year on year.
- Adjusted EBITDA decreased by 6.3% as a result of cost increases due to changes in the social insurance system, etc.

- Number of persons employed: Average number of long-term temporary workers as of the first business day of each month.
* Long-term: Contract over 3 months
- Average billing rates: Average billed unit price of the dispatch contract during the respective period (long term/short term/one-off)
(Common across Staffing SBU)
- Working days: No. of operating days - No. of planned paid days
- Working hours*1: Average actual hours worked (total number of hours including hours worked overtime) under dispatch contracts (long term/short term/one-off) in the subject months at PERSOL TEMPSTAFF CO., LTD.
- No. of orders*2: Number of persons involved in orders for temporary staffing that were placed in the subject months
- No. of confirmed contracts*2: Number of dispatch contracts which have initial contract start date in the subject months
- No. of contract terminations: Number of dispatch contracts which have date of termination in the subject months
- * Aggregated numbers of long-term contracts (= contracts over 3 months)

Business Topics: Staffing SBU

Career Development Support Project by the Ministry of Economy, Trade and Industry

► Use of a subsidy from the Ministry of Economy, Trade and Industry for reskilling

-- Some courses of GLOBIS Manabi Houdai are also subsidized --

The company began to accept applications for courses subsidized under the Career Development Support Program in August 2023. In addition to unique reskilling courses, some of the **GLOBIS Manabi Houdai** (GLOBIS unlimited learning) courses, which are provided by **GLOBIS Corporation**, are also subsidized.



The company is proactive in providing reskilling opportunities, including the development of digital human resources, thus supporting career development of individuals.

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

Financial Well-being

► Enhancement of career support programs

-- Helping to eliminate future financial concern --

In addition to career support, the company began to provide staff with support for using online asset management services on October 2, 2023 under the concept of helping staff build up assets, eliminate future financial concerns, and enrich their lives. This initiative was realized through a collaboration between **Minna Bank** and **Daiwa Connect Securities**, with which the company formed a partnership.



The services are provided to make it easier to take the first step to build up assets in accordance with the trend of shifting from deposit to investment.

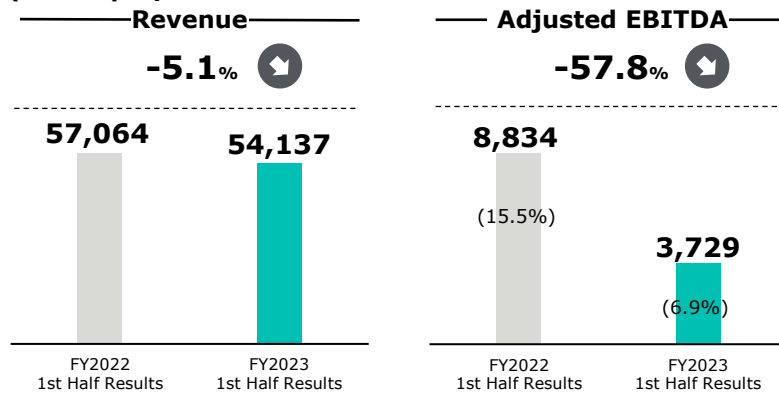
Details are available [here](#) (Only available in Japanese)

Financial Results by SBU for the 1st Half

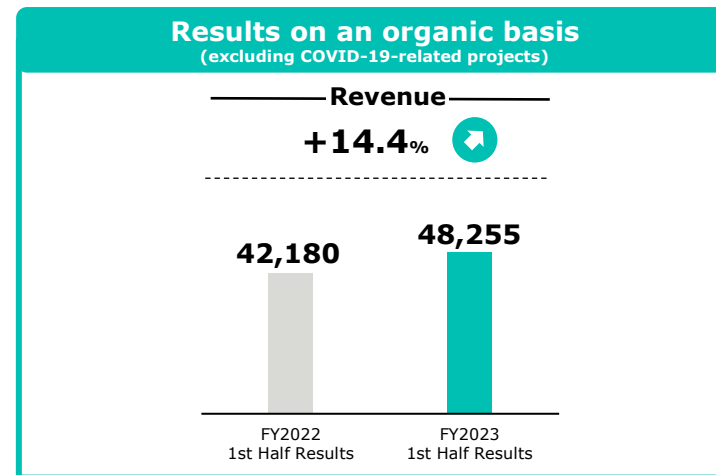
–BPO SBU–

Demand is strong. Adjusted EBITDA margin also increased from Q1 due to an increase in the number of active staff. (Q1 6.2% → Q2 7.5% +1.3pt)

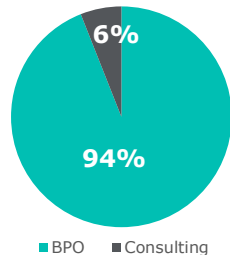
FY2023 1st Half
(million yen)



* Figures in the parentheses indicate adjusted EBITDA margin.



Composition of revenue Business area



Organic business performance	Unit	FY2022				FY2023			
		Q1	Q2	Q3 ^{*1}	Q4 ^{*1}	Q1	Q2	Q3	Q4
Revenue	M.JPY	28,132	28,931	30,540	29,379	26,520	27,617		
Organic ^{*2}	M.JPY	20,378	21,802	22,941	24,905	23,505	24,749		

*1 FY2022 Q3-Q4 Unaudited

*2 Calculated by subtracting the estimated values for COVID-19-related projects

Business Topics: BPO SBU

[1. Women + Development of digital human resources]

FY2023 Project to Promote Development of Female Digital Human Resources Commissioned by Saitama Prefectural Government ~ More than 1,000 applicants in one month since applications began to be accepted ~



[2. Coordination with local governments]

Kobe Myodani Work Lab SUMAile (pronounced smile), a place for working close to home, opened in coordination with the city government of Kobe



[3. Childcare support]

"Kurumin" certification acquired as a company supporting childcare



[4. GX initiatives for decarbonization]

Providing companies with one-stop optimal solutions, including support for calculation of GHG emissions, formulation of a reduction plan, and support for practical operations aimed at decarbonized management



[5. Healthcare field]

Launch of services in the Program for Tackling Diabetes in the Early Stage, implemented by using AI nutritionist



[6. Social contribution activities]

~ A special class on ICT given using drones to approx. 150 sixth graders of Toyosu Kita Elementary School on the Disaster Prevention Day ~



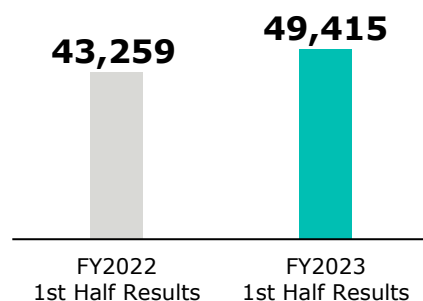
Financial Results by SBU for the 1st Half –Technology SBU –

Gross profit margin was steady at 21.8% in Q2 (+4.8pt over Q1). 100% of new graduates were assigned in Oct.

(million yen)

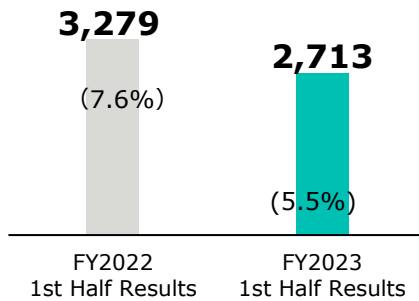
Revenue

+14.2% 



Adjusted EBITDA

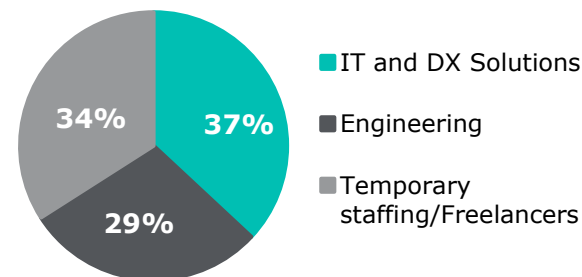
-17.2% 



* Figures in the parentheses indicate adjusted EBITDA margin.

Composition of revenue

FY2023 1st Half



Comments on the quarter (July to September 2023)

IT and DX Solutions

- The performance was strong due to brisk demand for DX.
- No. of engineers (end of period): 3,010 (Up 11.8% YoY)
- Operating rate (end of period) : 85.3%
- Q2 average unit price/month (including BP, 3 months): 1,070 thousand yen

Temporary staffing/Freelancers

- Strong results in both IT area and engineering area.
- Number of dispatched engineers (employed, end of period): 4,840 (Up 4.5% YoY)
- Q2 average billing rate (3 months): 3,870 yen

Engineering

- Demand remains strong.
- No. of engineers (end of period): 3,260 (Up 4.1% YoY)
- Operating rate (end of period) : 93.5%
- Q2 average unit price/month (including BP, 3 months): 764,000 yen

Hiring of engineers (overall SBU)

- 100% of new graduates were assigned in October.
- The number of persons hired in the 1st half was 788 (up 69.8% YoY; including 481 new graduates).
- Secured new graduates and mid-career engineers as planned.

Business Topics: Technology SBU

- Stepping up development of digital human resources further
- Basic agreement on establishment of a JV with Serverworks
(See the press release dated August 31.)



パーソナル クロステクノロジー



Serverworks



Persol Cross Technology Co., Ltd.

Head office: Shinjuku-ku, Tokyo

Representative: Shinji Masaki, President and Representative Director

Capital: 495 million yen

Shareholder: Persol Holdings Co., Ltd. **100%**

Scope of business: Technology solution business

- An extensive customer base and track record and expertise in the temporary staffing business
- Ability to recruit human resources



Serverworks Co., Ltd.

Head office: Shinjuku-ku, Tokyo

Representative: Ryo Oishi, Representative Director and President

Capital: 3,250 million yen

Listed on TSE Standard Market Code number: **4434**

Scope of business: System planning, development, and operation using cloud computing, and others

- Technological competence held as an AWS Premier Tier Services Partner
- Firm system for supporting use of cloud computing



Scheduled to start service in April 2024*

Persol & Serverworks Co., Ltd.

Head Office: Shinjuku-ku, Tokyo

Representative: Junya Ueki, Representative Director

Capital (including capital reserve): 900 million yen

Investment ratio (planned): Persol Cross Technology Co., Ltd. **66.6%**
Serverworks Co., Ltd. **33.4%**

Scope of business:

Promotion of customers' strategies and DX, introduction, design, and development of cloud services, operation and maintenance, etc.

Developing excellent human resources

Securing AWS engineers

*Assumption to acquire license of worker dispatching business

Business Topics: Technology SBU

- Exhibition of PARTNER MOBILITY ONE, a bench-type, self-driving mobility vehicle, at JAPAN MOBILITY SHOW 2023

What is PARTNER MOBILITY ONE?

A self-driving mobility vehicle that was developed jointly* by assuming use in large theme parks, parks, stations, medical institutions, and other facilities

*PERSOL CROSS TECHNOLOGY, which has a wealth of technologies and knowledge related to transportation equipment including automobiles, was in charge of the design and development of the vehicle. Kurume Institute of Technology planned and supervised the vehicle development while Le DESIGN designed the vehicle body.

Two to three persons can ride on it side-by-side with their baggage. It provides a new mobility style under the concept: Travel time spent together enjoying not only conversation but also the same landscape from the same viewpoint.



Outline of the exhibition

Japan Mobility Show

Hosted by: Japan Automobile Manufacturers Association, Inc.

Date: Thursday, October 26 to Sunday, November 5, 2023

Venue: Tokyo Big Sight

The Company's Booth:

LIFE & MOBILITY, Tokyo Future Tour
(West Hall 1 and 2, West Exhibition Halls)

Official website: <https://www.japan-mobility-show.com/>



* Scene of the exhibition

Financial Results by SBU for the 1st Half –Career SBU–

(million yen)

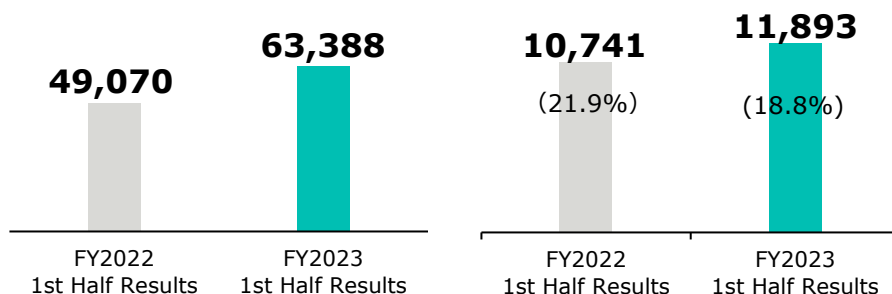
Revenue

+29.2% 

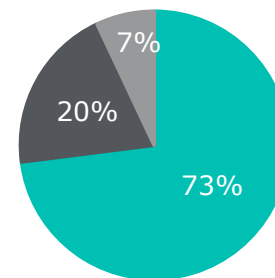
Adjusted EBITDA

+10.7% 

Composition of revenue



* Figures in the parentheses indicate adjusted EBITDA margin.



FY2023 1st Half

■ Placement business
■ Job recruitment media
■ Others

Comments on the quarter (July to September 2023)

Placement business

- Revenue increased approx. 30% YoY.
- The Head Count (HC)* remained strong, up 25% YoY to 2,261 on average
- Productivity (revenue ÷ HC) remained unchanged (+0% YoY), at 2,730 thousand yen on average in the Q2 under review.

Job recruitment media

- Revenue increased approx. 20% YoY.

Trends in the job-change market

- While some companies curbed hiring, demand for recruiting industry-ready and high-class human resources remained brisk and is expected to remain in the 2nd half and onward.

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

Business Topics: Career SBU

Japan Alumni Award 2023 Winner of the Grand Prize in the "Design for Aspiration" category

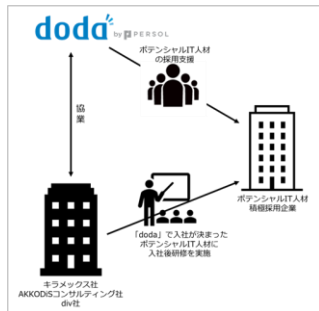
- The Grand Prize was awarded in recognition of the fact that the company's initiatives, including the establishment of the Alumni Community to create opportunities for reemployment and outsourcing, are consistently aligned with its aspiration to help people seize the "work" that they seek on their own volition.



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

Formed a business alliance with three IT engineer training companies, aiming to produce the next generation of IT human resources

- As a first step in a collaborative effort, the job search service "doda" held a seminar for individuals aiming to become IT human resources in October 2023, together with Yahoo! Tech Academy (*Currently, LINE Yahoo Tech Academy) operated by KIRAMEX and Yahoo Japan, and div's Tech Camp.



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

HiPro, a comprehensive support service for the utilization of professional human resources, begins the second "Skill Return" project in Yamagata Prefecture

- HiPro's second "Skill Return" project is underway in Yamagata Prefecture. HiPro aims to bring about a society in which individuals and companies grow together, with individuals giving back their skills to more companies without being hired. In other words, a "skill-circulating society."



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

Financial Results by SBU for the 1st Half –Asia Pacific SBU–

(million yen)

Revenue

+6.0% 

191,650

203,223

FY2022
1st Half Results

FY2023
1st Half Results

Adjusted EBITDA

+15.3% 

4,638

5,347

(2.4%)

(2.6%)

FY2022
1st Half Results

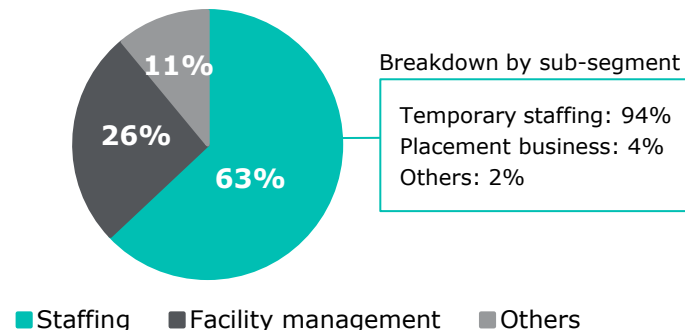
FY2023
1st Half Results

* Figures in the parentheses indicate adjusted EBITDA margin.

Composition of revenue

* Changed from revenue by company to revenue by business from FY2023

FY2023 1st Half



Comments on the quarter (July to September 2023)

Staffing

- While the placement business was sluggish in some countries, temporary staffing basically remained strong in all countries.
- HC (number of consultants) in the placement business was 1,166 on average in the Q2 under review.
- The cost was reduced steadily in accordance with the Mid-term Management Plan 2026, partly reflecting progress in the use of the shared services center in Malaysia.

Facility management

- Steady growth was achieved in the facility management business, in which we manage, maintain, and repair a wide range of facilities including airports, waterworks facilities, and schools.

Notes 1. The previously three-month lag in the incorporation of consolidated financial statements was changed to the same timing in FY2023, taking the opportunity of the transition to IFRS.
2. Exchange rates [USD (PERSOLKELLY)] FY2022 1st Half: 134.0 yen, FY2023 1st Half: 141.1 yen/ [AUD (Programmed)] FY2022 1st Half: 93.6 yen, FY2023 1st Half: 93.3 yen

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



(million yen)

	FY2022 Q2	FY2023 Q2	YoY	FY2022 1st Half	FY2023 1st Half	YoY
Revenue	97,759	100,954	+3.3%	191,650	203,223	+6.0%
PERSOLKELLY	23,374	26,348	+12.7%	46,487	52,074	+12.0%
Programmed	74,382	73,984	-0.5%	145,160	150,069	+3.4%
Operating profit	1,245	1,624	+30.4%	2,175	3,464	+59.2%
PERSOLKELLY	833	719	-13.7%	1,436	1,398	-2.7%
Programmed	639	1,187	+85.6%	1,097	2,811	+156.1%
Adjusted EBITDA	2,486	2,751	+10.7%	4,638	5,347	+15.3%

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 1st Half: 134.0 yen, FY2023 1st Half: 141.1 yen/ [AUD (Programmed)] FY2022 1st Half: 93.6 yen, FY2023 1st Half: 93.3 yen

Business Topics: APAC SBU

Programmed wins Business Partner of the Year at the 2023 Melbourne Airport Excellence Awards Gala



Programmed Facility Management AU

Programmed Facility Management was awarded **"Business Partner of the Year"** at the 2023 Melbourne Airport Excellence Awards Gala, which took place at the Ritz Carlton on June 16th.

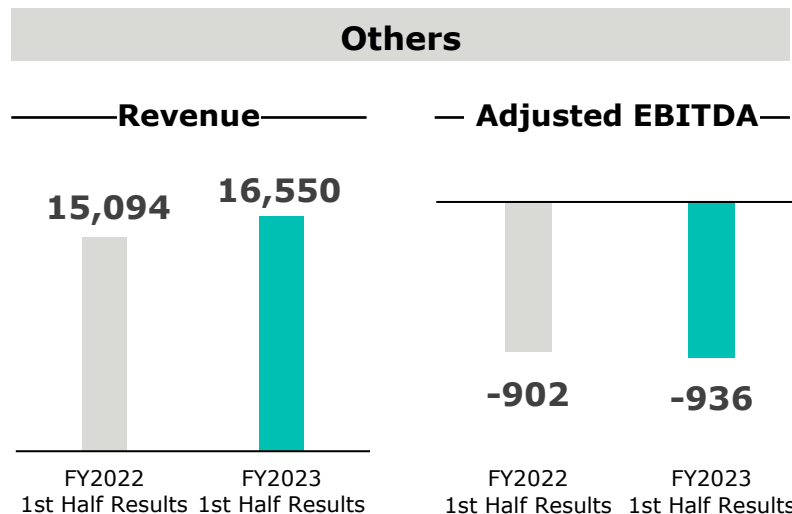
Despite the challenges posed by the pandemic, the team persevered and emerged even stronger. This win is a testament to their hard work and dedication in working on the Melbourne Airport Partnership.



Financial Results by SBU for the 1st Half

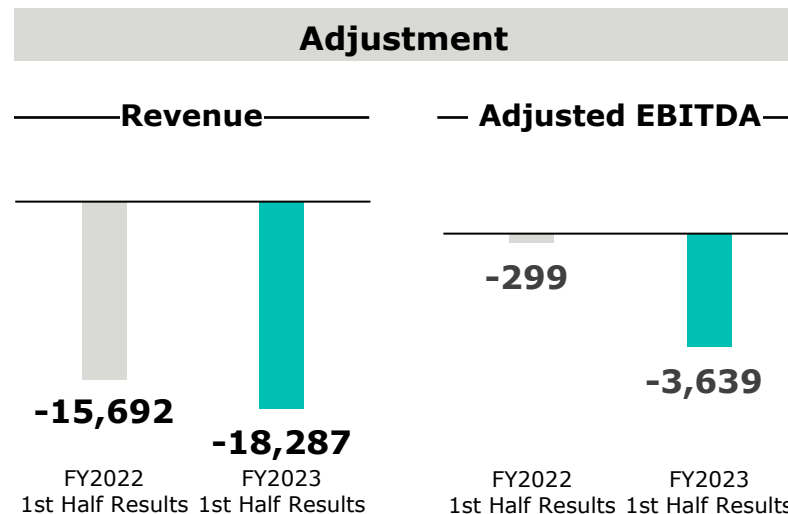
–Others and Adjustment–

(million yen)



Comments on the quarter (July to September 2023)

- In R&D FU, revenue from core businesses increased basically
- The operating loss decreased in R&D FU due to the effect of the above revenue increase. On the other hand, the operating loss slightly increased in other businesses due to an increase in expenses.



Comments on the quarter (July to September 2023)

- Increase in adjustments due to intersegment transactions with SBUs
- An increase mainly in personnel expenses and outsourcing expenses for corporate measures, etc.

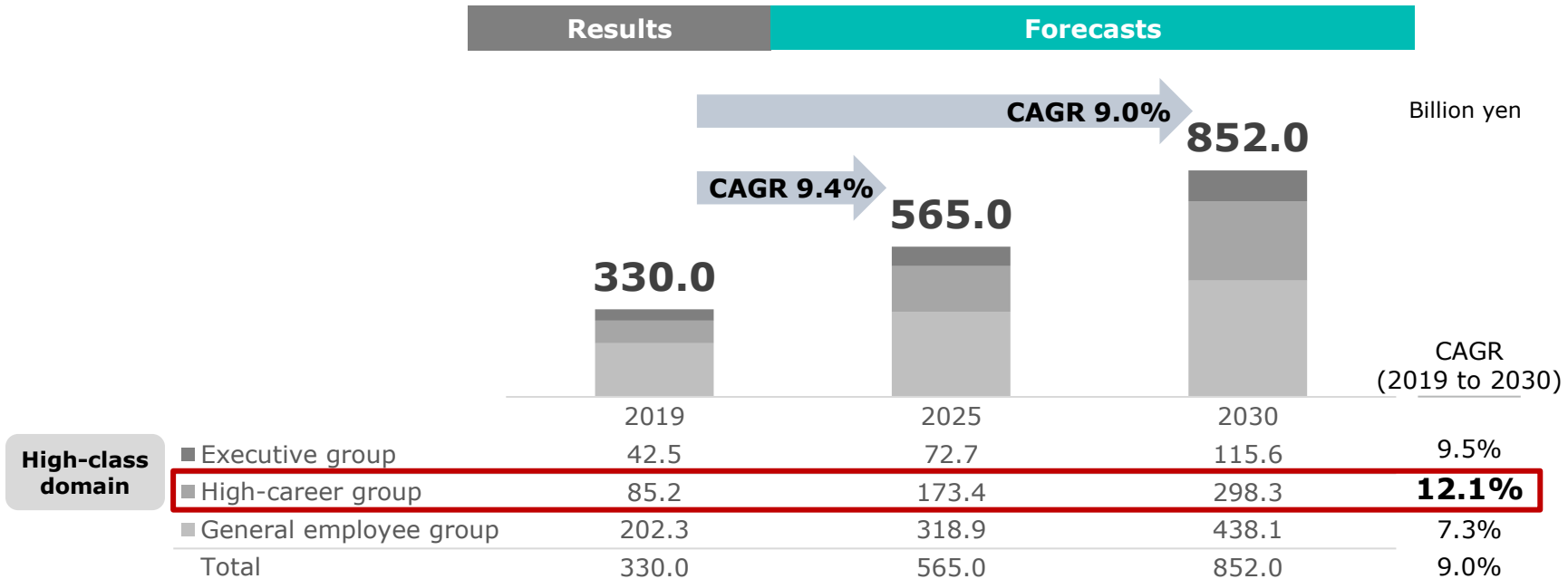
Note: For details of Others and Adjustment, please refer to notes on segment information, etc. in the Consolidated Financial Results.

*FU: Function Unit

Placement market and mid- to long-term growth strategy of Career SBU

Mid- to Long-term Growth Prospects of Placement Market

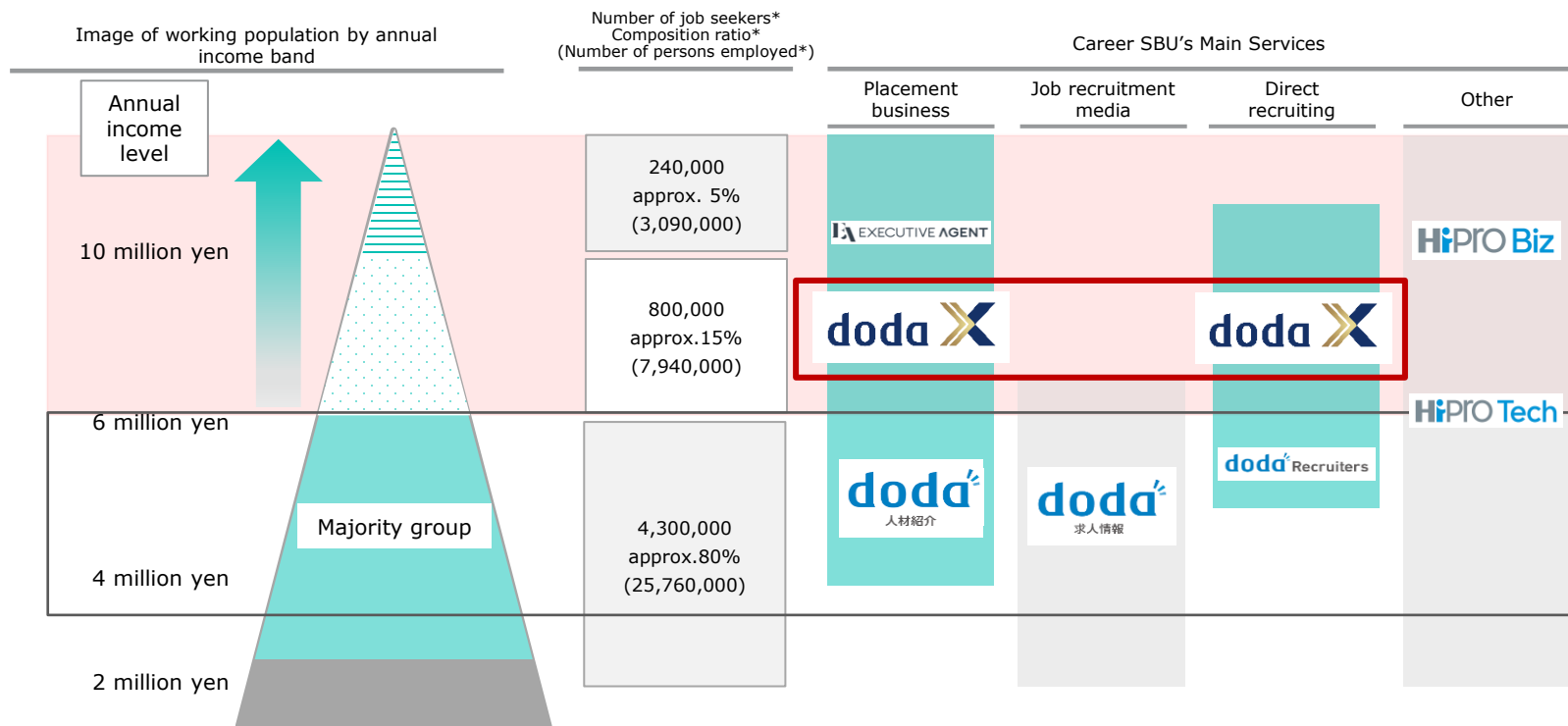
- The average annual growth rate of placement market in the period until 2030 is assumed to be 9%.
- By area, the average annual growth rate of high-career group was highest, at approx. 12%, and the market size is expected to peak at approx. 300.0 billion yen in 2030.



Source: Yano Research Institute Ltd., *Jinzai Business-no Genjo-to Tenbo* (Current State and Prospects of Human Resources Business)/ Forecast values were calculated based on past CAGR.

Targeted Annual Income Group of Career SBU's Main Services

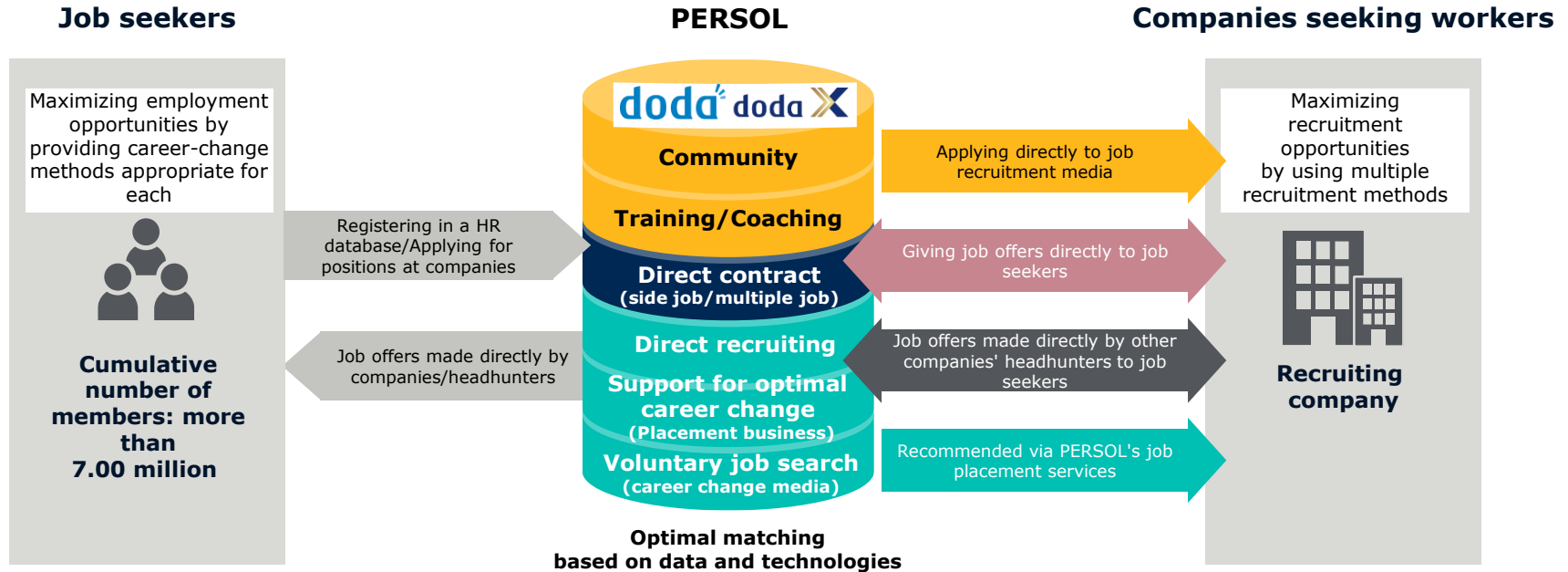
- The main target of *doda*, our representative brand, is the majority group with annual income range of 4 to 6 million yen.
- In addition, PERSOL will aim to broaden the base to the high-class domain with new services, including *doda X*, which has been rebranded in October 2022.



*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

A unique business model based on multitiered recruitment solutions

Provide both job seekers and companies seeking workers with the optimal choices from multitiered recruitment solutions, in accordance with respective situations and needs, thus creating as many work opportunities as possible.

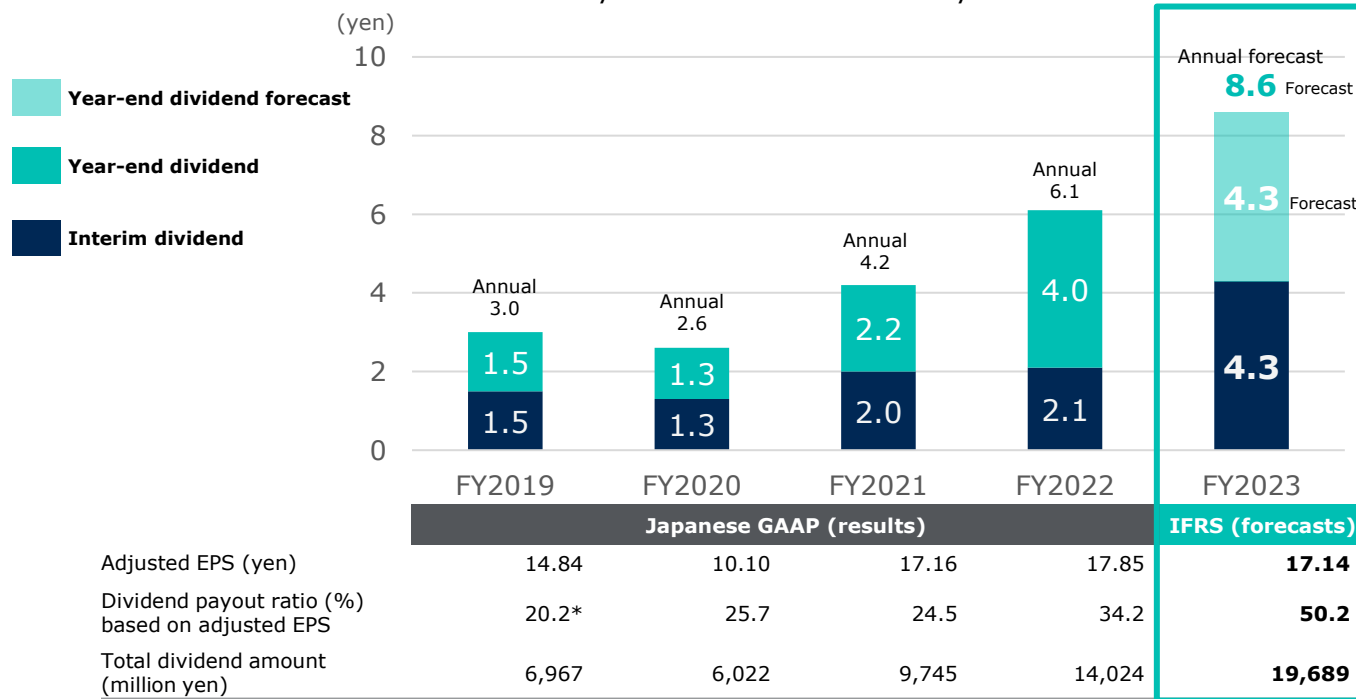


Interim Dividend, Year-end Dividend Forecast

Interim and Year-end Dividend Forecasts

(Values reflecting the stock split effective on October 1, 2023)

- The forecast adjusted EPS of FY2023 is 17.14 yen, so the forecast annual dividend is expected to be 8.6 yen in accordance with the dividend policy (approx. 50% of adjusted EPS) under the Mid-term Management Plan 2026.
- Both forecast interim dividend and forecast year-end dividend are 4.3 yen.



Note: Since the Company implemented a 10-for-1 split of its common stock, effective October 1, 2023, values for the amount of dividend per share and adjusted EPS, including values for past fiscal years, were converted by assuming that stock split has been implemented.

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

Group Topics

Launch of PERSOL MIRAIZ, a free reskilling service for individuals

~Comprehensive support for the process from skill acquisition and career counseling to job changing~

- Professional counselors provide support in not only selecting learning courses but also becoming more motivated to continue learning, toward the acquisition of skills useful for career development.
- In addition, after skills are acquired, advice is given through career counselling about what career paths are possible. For those who desire a career change, the "doda" career change service continues to provide support until they reach the next stage in their career.

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



これだけ見れば
あなたもDX人材に!?
DX & AIの基礎がわかる!



SoftBank | Axxross Recipe

DX & AI人材育成講座入門編

DXってそもそも何?という疑問から、DX人材のキャリアパスや基礎まで丁寧に解説。DXに必要なポータルスキルが身に付くだけでなく、話題のAIやChatGPTについても学べます。

獲得スキル

- DX基礎知識
- AI基礎知識



これさえ学べば
あなたも明日から
マーケターになれる!?



SEPTENI

デジタル広告&マーケティング入門

マーケティングの基礎から、インターネット広告、Webに集まるリテラシー、分析・問題解決力。最近の業界トレンドまで、網羅的に学べます。マーケターになりたい人必見です!

獲得スキル

- マーケティング基礎知識
- 問題解決力

Participation in the Nikkei Reskilling Summit 2023



- PERSOL Group participated in the "Nikkei Reskilling Summit 2023 ~Issues and Challenges to Overcome to Be a Reskilling-based Nation~" which was held on August 31 and September 1.
- At the special discussion roundtable, on the theme of "Getting through reskilling," CEO Wada spoke with Prime Minister Fumio Kishida and other participants .

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

Appendix: Trends of Business Environment and Performance



Overview of Each SBU &FU's Business

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

* SBU: Strategic Business Unit, FU: Function Unit

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Business Topics: R&D FU

MIIDAS

ミイダス

- Job search application **featuring a unique Possibility Diagnosis**, with which users receive job offers from companies where they are highly likely to demonstrate their capabilities Used by **over 400,000 companies, mainly small and medium-sized businesses nationwide**
- Certified for **the first time in the world*** as a free smartphone application diagnosis service that enables the hiring, allocation, and development of human resources by using **Bias Diagnosis Game and competency diagnosis**
* Trending Future Research
- In ITreview Grid Award 2023 Fall, MIIDAS won Leader, the highest award, in six categories. The company won this award for three consecutive terms in five of the six categories -- **Direct Recruiting, Organization Survey, Tool for Preventing Turnover, Aptitude Test, and Talent Management** -- and for the first time in the **Online Training** category.

Shareful

シェアフル

- A job placement app that enables to look for **one-off and short-term part-time jobs**, fulfilling a desire to work in spare time **Over 4 million downloads**
- The percentage of users who have experienced an upgrade from spare time job to long-term employment is 21.4%. **Spare time jobs have led to long-term jobs for a wide range of users, from those in their 20s to those in their 50s.**



PERSOL INNOVATION

COMIC LEARNING

- A training service using **comics**, whose strengths are their understandability and ability to resonate with readers, **as teaching materials** to provide training that touches people and makes anyone want to learn
- The service was launched in August 2021, and **the number of its users has exceeded 500,000.**



Business Topics:

PERSOL RESEARCH AND CONSULTING



The company operates businesses including human resource/organizational consulting and human resource/ organizational development, with a focus on "Think tank" services.

In "Think tank" services, the company released 13 reports in the 1st Half.

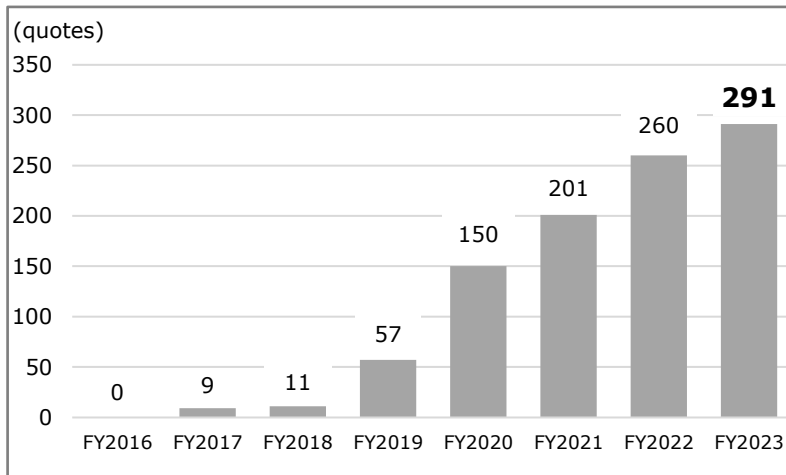
Investigation report

Report name	Release date
(1) Global survey of employment and growth awareness: International comparison of Career Well-being	Apr. 12
(2) Quantitative survey on corporate frauds and scandals	Apr. 28
(3) Survey on social engagement of persons employed	May 25
(4) Quantitative survey on reskilling of temporary employees	Jun. 14
(5) Quantitative survey on childcare leave taken by men	Jun. 29
(6) Survey on career change and wages in the COVID-19 pandemic	Jun. 30
(7) Quantitative survey on management of site where people with mental disabilities are employed	Jul. 10
(8) Quantitative survey on penetration of corporate philosophy and personnel system	Jul. 19
(9) Quantitative survey on learning and occupational life of middle-aged persons and seniors	Aug. 31
(10) 8th survey on telework/masks worn at work	Sep. 4
(11) Quantitative on workation	Sep. 12
(12) 3rd quantitative survey on facts and awareness about side jobs	Oct. 26
(13) Hearing survey on job-based salary (service allowance)	Oct. 30

Quotes in government

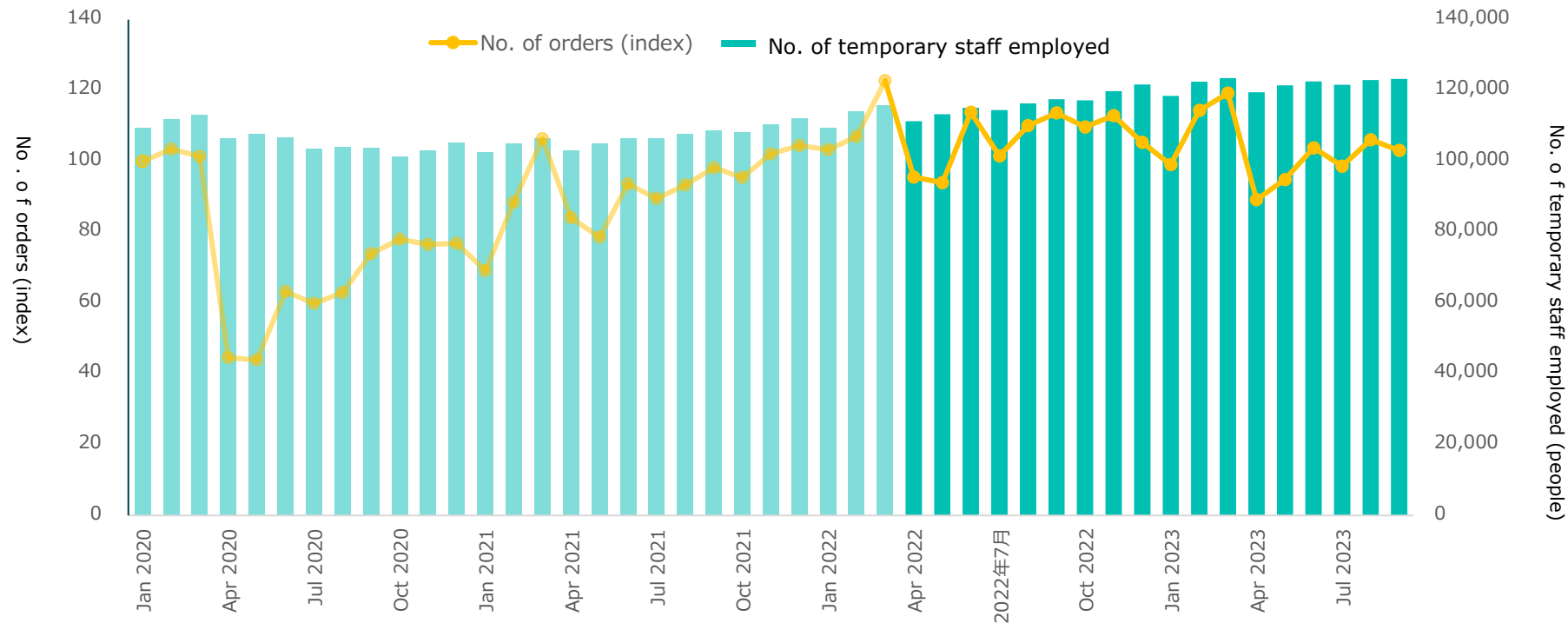
The number of quotes of surveys in government websites, including surveys that have already been released, is **291** in total as of September 30, 2023.

[Breakdown] Ministry of Economy, Trade and Industry: 107 quotes
Ministry of Health, Labor and Welfare: 46 quotes
Cabinet Office: 32 quotes



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 5.6% YoY in the Q2 of FY2023.



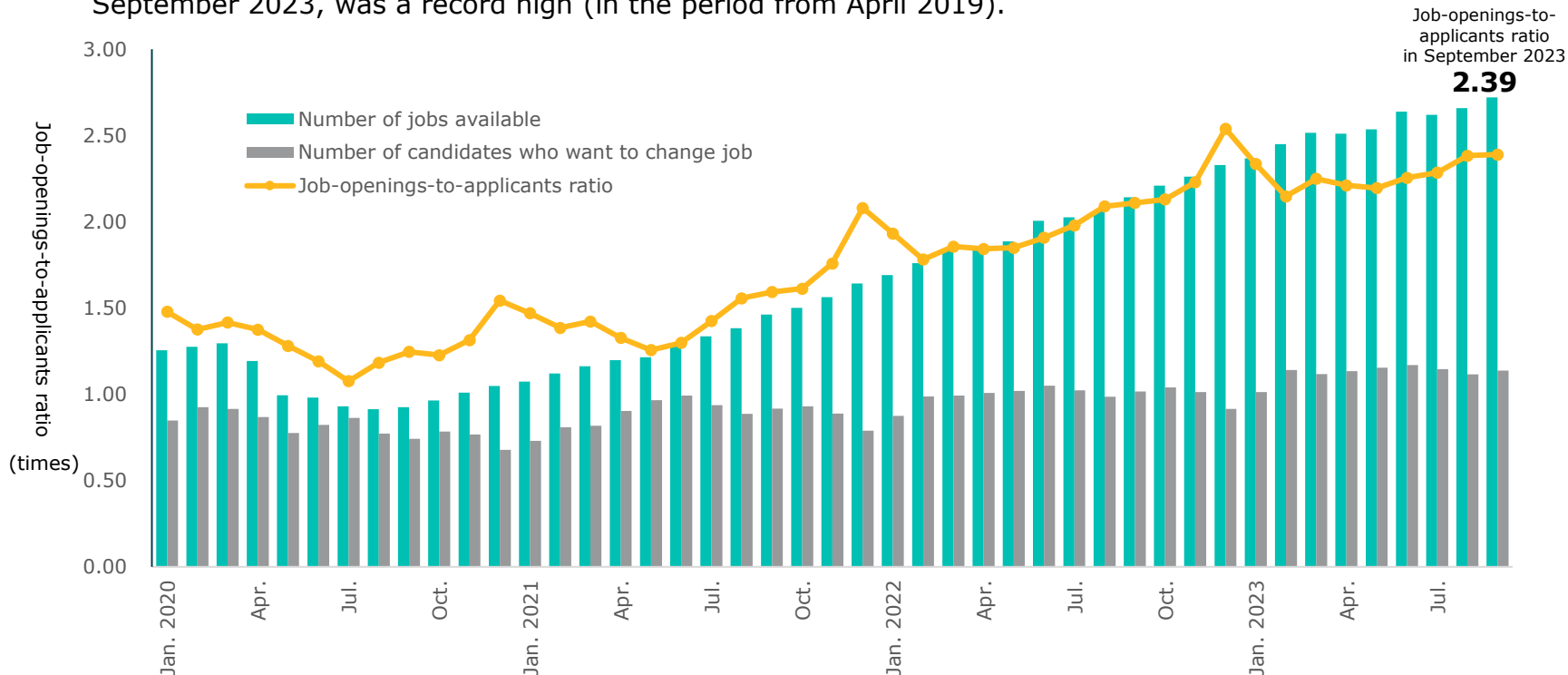
(Research by PERSOL Holdings) Each value for the No. of orders was indexed by assuming that the value for January 2020 is 100.

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

*The number of orders (index) has been corrected due to an error in the figures since January 2023. (July 2024)

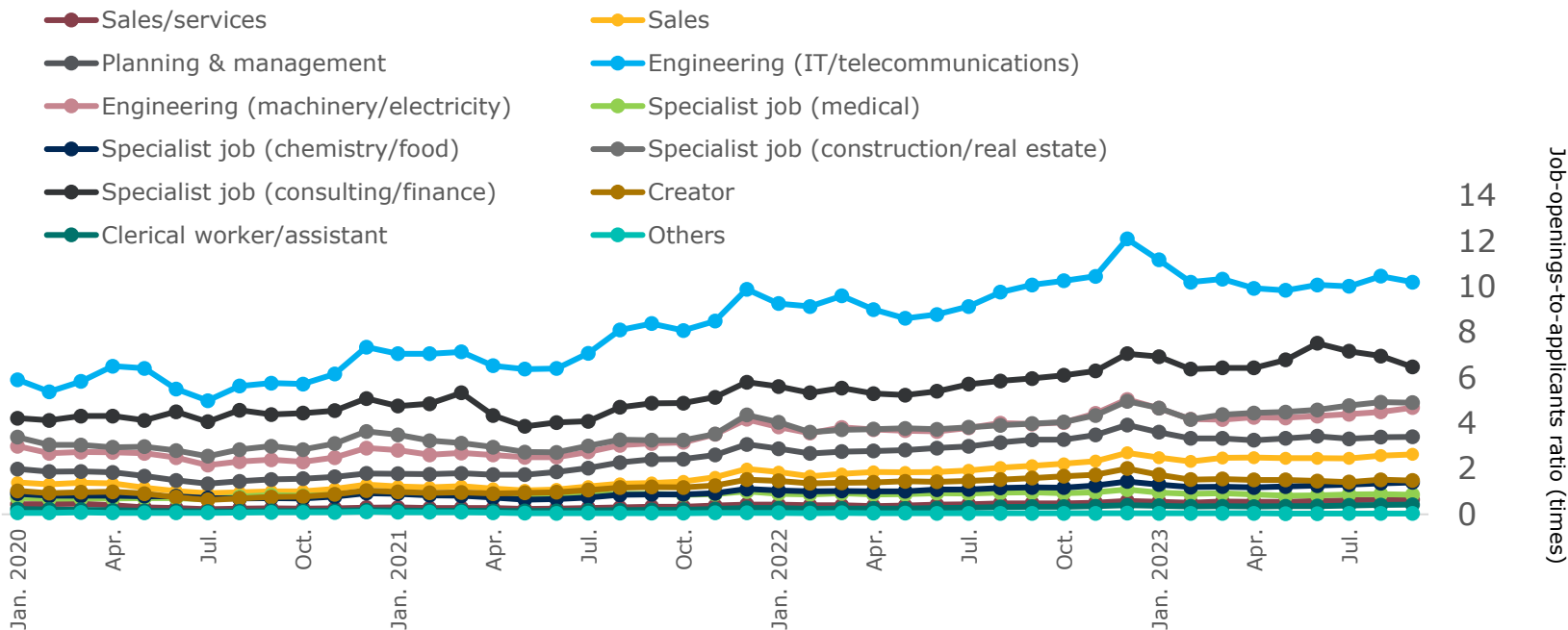
Career SBU: Changes in Job-Openings-to-Applicants Ratio of “doda”

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



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

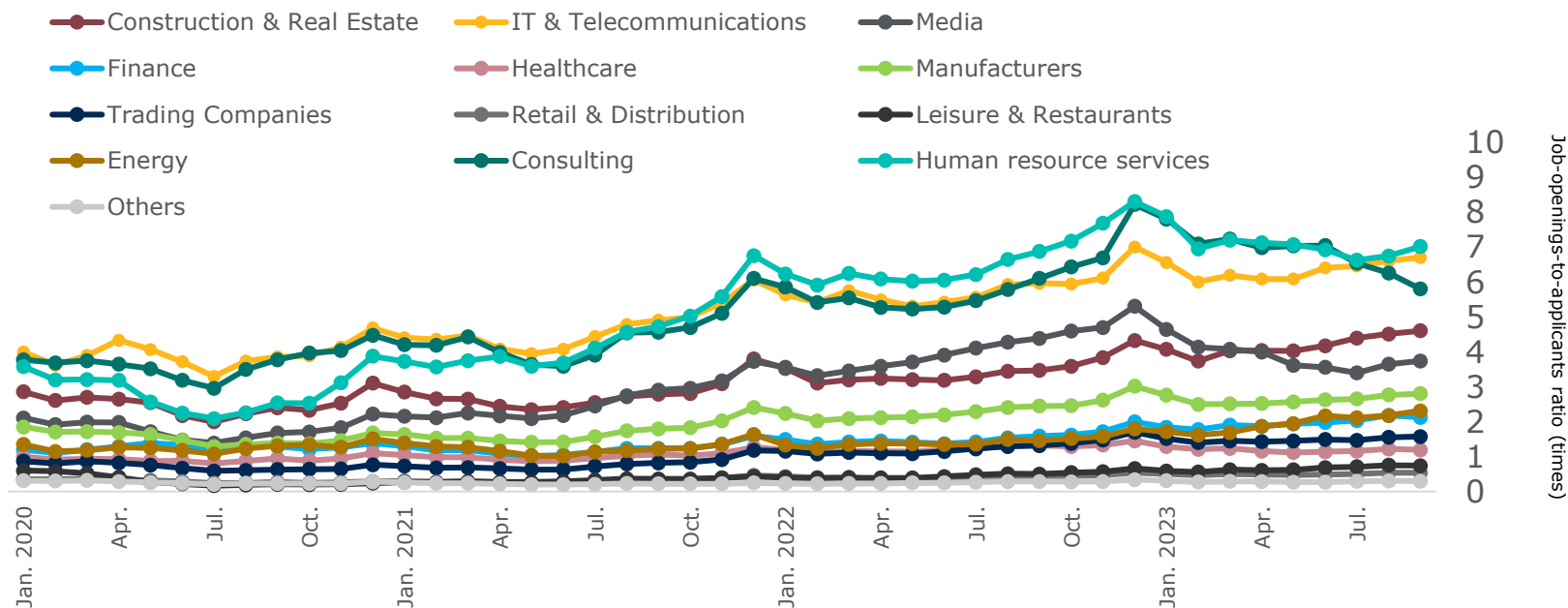
By job type, the job-openings-to-applicants ratio is high especially in **engineering (IT/telecommunications)**.



Source: "doda," Tenshoku kyujin bairitsu report (report on job-openings-to-applicants ratio) (Sep. 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, IT/telecommunications, and consulting.**



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

連結 (Consolidated)

Item		Unit	FY2022Q1	FY2022Q2	FY2022Q3	FY2022Q4	FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2023
			Actual Audited	Actual Audited	Actual Unaudited	Actual Unaudited	Actual Audited	Actual Audited	- Unaudited	- Unaudited	Guidance
売上収益	Revenue	M.JPY	300,467	306,788	316,786	318,568	328,703	326,183			1,340,000
売上原価	Cost of sales	M.JPY	230,927	237,097	243,818	248,908	253,599	252,642			
売上総利益	Gross profit	M.JPY	69,539	69,691	72,968	69,660	75,103	73,541			
販管費	Selling, general and administrative expenses	M.JPY	52,113	52,960	55,185	65,220	60,888	61,699			
人件費	Labor cost	M.JPY	32,510	31,784	33,020	36,556	37,136	37,848			
広告宣伝費	Advertising expenses	M.JPY	2,836	3,934	4,791	7,226	5,360	5,450			
業務委託費	Outsourcing expenses	M.JPY	4,046	4,171	4,349	6,447	4,738	4,555			
償却費	Depreciation	M.JPY	5,864	5,889	5,778	5,843	5,392	4,852			
その他	Others	M.JPY	6,855	7,180	7,245	9,146	8,260	8,992			
その他の収益	Other income	M.JPY	63	87	56	55	517	53			
その他の費用	Other expenses	M.JPY	53	162	8,975	4,696	56	191			
営業利益	Operating profit	M.JPY	17,436	16,655	8,863	-201	14,675	11,703			54,500
DA	DA	M.JPY	7,485	7,569	7,507	7,753	7,107	7,284			
償却	Depreciation	M.JPY	3,454	3,522	3,446	3,634	2,962	3,116			
使用権資産 償却	Right-of-use assets depreciation	M.JPY	4,030	4,046	4,061	4,119	4,145	4,168			
EBITDA	EBITDA	M.JPY	24,921	24,224	16,370	7,552	21,782	18,988			
調整項目	Adjusted item	M.JPY	-2,242	-3,618	5,927	2,141	-2,768	-2,962			
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	403			
使用権資産 償却	Right-of-use assets depreciation	M.JPY	4,030	4,046	4,061	4,119	4,145	4,168			
株式報酬費用	Share-based payment expenses	M.JPY	277	289	285	227	449	663			
その他の収益	Other income	M.JPY	63	87	56	55	517	53			
その他の費用	Other expenses	M.JPY	53	162	8,975	4,696	56	191			
その他非経常的な項目	Other non-recurring profit/loss	M.JPY	0	0	0	692	0	0			
調整後EBITDA	Adjusted EBITDA	M.JPY	22,678	20,606	22,297	9,694	19,014	16,025			75,500
金融収益	Finance income	M.JPY	321	103	43	258	399	103			
金融費用	Finance costs	M.JPY	290	297	560	577	486	279			
持分法による投資利益	Share of profit of investments accounted for using equity method	M.JPY	43	21	-337	-231	30	-162			
税引前四半期利益	Profit before tax	M.JPY	17,510	16,482	8,009	-752	14,617	11,365			
法人所得税費用	Income tax expense	M.JPY	5,869	5,123	5,604	-124	4,883	3,521			
非支配持分損益	Non-controlling interests	M.JPY	501	473	618	422	365	444			
四半期利益	Profit	M.JPY	11,139	10,886	1,786	-1,050	9,369	7,399			33,500
GPM	Gross Profit Margin	%	23.1%	22.7%	23.0%	21.9%	22.8%	22.5%			
OPM	Operating Profit Margin	%	5.8%	5.4%	2.8%	-0.1%	4.5%	3.6%			4.1%
EBITDAM	EBITDA Margin	%	8.3%	7.9%	5.2%	2.4%	6.6%	5.8%			
調整後EBITDAM	Adjusted EBITDA Margin	%	7.5%	6.7%	7.0%	3.0%	5.8%	4.9%			5.6%
売上高販管費率	SG&A Expense Ratio	%	17.3%	17.3%	17.4%	20.5%	18.5%	18.9%			

Staffing											
Item		Unit	FY2022Q1	FY2022Q2	FY2022Q3	FY2022Q4	FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2023
			Actual	Actual	Actual	Actual	Actual	Actual	-	-	Guidance
			Audited	Audited	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	
売上収益	Revenue	M.JPY	133,530	133,278	138,436	139,495	144,793	141,665			597,000
売上原価	Cost of sales	M.JPY	109,767	110,240	115,969	119,944	119,662	118,796			
売上総利益	Gross profit	M.JPY	23,762	23,038	22,467	19,551	25,130	22,869			
販管費	Selling, general and administrative expenses	M.JPY	15,915	15,465	16,947	18,295	16,767	16,840			
その他の収益	Other income	M.JPY	3	31	5	39	27	4			
その他の費用	Other expenses	M.JPY	6	125	-47	12	4	0			
営業利益	Operating profit	M.JPY	7,843	7,478	5,573	1,281	8,386	6,033			26,800
DA	DA	M.JPY	1,118	1,069	999	1,010	1,067	882			
償却	Depreciation	M.JPY	577	520	451	466	425	468			
使用権資産 償却	Right-of-use assets depreciation	M.JPY	540	548	548	544	642	414			
EBITDA	EBITDA	M.JPY	8,962	8,547	6,572	2,292	9,454	6,916			
調整項目	Adjusted item	M.JPY	357	-874	41	827	-69	-370			
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	821	-495	564	1,404	476	-115			
使用権資産 償却	Right-of-use assets depreciation	M.JPY	540	548	548	544	642	414			
株式報酬費用	Share-based payment expenses	M.JPY	73	76	77	82	120	164			
その他の収益	Other income	M.JPY	3	31	5	39	27	4			
その他の費用	Other expenses	M.JPY	6	125	-47	12	4	0			
その他非経常的な項目	Other non-recurring profit/loss	M.JPY	0	0	0	89	0	0			
調整後EBITDA	Adjusted EBITDA	M.JPY	9,319	7,673	6,614	3,119	9,385	6,546			31,100
GPM	Gross Profit Margin	%	17.8%	17.3%	16.2%	14.0%	17.4%	16.1%			
OPM	Operating Profit Margin	%	5.9%	5.6%	4.0%	0.9%	5.8%	4.3%			4.5%
EBITDAM	EBITDA Margin	%	6.7%	6.4%	4.7%	1.6%	6.5%	4.9%			
調整後EBITDAM	Adjusted EBITDA Margin	%	7.0%	5.8%	4.8%	2.2%	6.5%	4.6%			5.2%
売上高販管費率	SG&A Expense Ratio	%	11.9%	11.6%	12.2%	13.1%	11.6%	11.9%			
就業者数	No. of active staff	1,000 People	113	116	119	121	121	122			
平均請求単価	Billing rates	JPY	2,201	2,202	2,204	2,215	2,263	2,267			
就業日数	No. of operating days	Day	61	59	60	60	62	59	61	58	240

No. of active staff* : Average number of long-term temporary workers as of the first business day of each month
Charge price : Average billed unit price of the dispatch contract during the respective period
No. of operating days : No. of operatingdays - No. of planned paid days
No. of orders* : Number of persons involved in orders for temporary staffing that were placed in the subject months
No. of confirmed contracts* : Number of dispatch contracts which have initial contract start date in the subject months
No. of contract terminations : Number of dispatch contracts which have date of termination in the subject months

* Aggregated numbers of long-term contracts (= contracts over 3 months)

BPO											
Item		Unit	FY2022Q1	FY2022Q2	FY2022Q3	FY2022Q4	FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2023
			Actual	Actual	Actual	Actual	Actual	Actual	-	-	Guidance
			Audited	Audited	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	
売上収益	Revenue	M.JPY	28,132	28,931	30,540	29,379	26,520	27,617			104,000
売上原価	Cost of sales	M.JPY	18,647	20,392	20,714	20,475	20,169	20,660			
売上総利益	Gross profit	M.JPY	9,484	8,539	9,825	8,904	6,351	6,956			
販管費	Selling, general and administrative expenses	M.JPY	5,753	4,419	5,173	5,871	5,266	5,378			
その他の収益	Other income	M.JPY	1	3	11	1	9	6			
その他の費用	Other expenses	M.JPY	60	58	52	306	0	33			
営業利益	Operating profit	M.JPY	3,671	4,064	4,610	2,728	1,093	1,550			7,200
DA	DA	M.JPY	613	622	658	739	463	627			
償却	Depreciation	M.JPY	363	380	447	482	316	314			
使用権資産 償却	Right-of-use assets depreciation	M.JPY	250	241	211	256	147	312			
EBITDA	EBITDA	M.JPY	4,285	4,686	5,269	3,467	1,557	2,177			
調整項目	Adjusted item	M.JPY	-68	-69	-101	256	99	-105			
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	86	80	32	210	185	97			
使用権資産 償却	Right-of-use assets depreciation	M.JPY	250	241	211	256	147	312			
株式報酬費用	Share-based payment expenses	M.JPY	36	36	35	0	70	82			
その他の収益	Other income	M.JPY	1	3	11	1	9	6			
その他の費用	Other expenses	M.JPY	60	58	52	306	0	33			
その他非経常的な項目	Other non-recurring profit/loss	M.JPY	0	0	0	2	0	0			
調整後EBITDA	Adjusted EBITDA	M.JPY	4,216	4,617	5,167	3,724	1,657	2,072			9,600
GPM	Gross Profit Margin	%	33.7%	29.5%	32.2%	30.3%	23.9%	25.2%			
OPM	Operating Profit Margin	%	13.1%	14.0%	15.1%	9.3%	4.1%	5.6%			6.9%
EBITDAM	EBITDA Margin	%	15.2%	16.2%	17.3%	11.8%	5.9%	7.9%			
調整後EBITDAM	Adjusted EBITDA Margin	%	15.0%	16.0%	16.9%	12.7%	6.2%	7.5%			9.2%
売上高販管費率	SG&A Expense Ratio	%	20.5%	15.3%	16.9%	20.0%	19.9%	19.5%			
労務社員数	No. of contract worker	Person	N/A	N/A	N/A	N/A	19,818	20,066	-	-	-
顧客数	No. of customer	Company	N/A	N/A	N/A	N/A	1,658	1,724	-	-	-

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		Unit	FY2022Q1	FY2022Q2	FY2022Q3	FY2022Q4	FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2023 Guidance
Item			Actual Audited	Actual Audited	Actual Unaudited	Actual Unaudited	Actual Audited	Actual Audited	- Unaudited	- Unaudited	
売上収益	Revenue	M.JPY	21,006	22,252	23,154	24,676	23,861	25,554			102,000
売上原価	Cost of sales	M.JPY	16,685	17,170	17,912	19,720	19,796	19,991			
売上総利益	Gross profit	M.JPY	4,321	5,082	5,241	4,955	4,064	5,562			
販管費	Selling, general and administrative expenses	M.JPY	3,219	3,218	3,513	4,371	3,730	3,573			
その他の収益	Other income	M.JPY	2	10	2	2	14	2			
その他の費用	Other expenses	M.JPY	-54	-47	-49	599	0	0			
営業利益	Operating profit	M.JPY	1,159	1,921	1,780	-12	348	1,991			5,200
DA	DA	M.JPY	377	303	439	417	386	368			
償却	Depreciation	M.JPY	147	146	145	194	137	115			
使用権資産 償却	Right-of-use assets depreciation	M.JPY	230	156	293	223	249	253			
EBITDA	EBITDA	M.JPY	1,537	2,225	2,220	405	734	2,360			
調整項目	Adjusted item	M.JPY	-193	-290	-253	794	24	-405			
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	62	-109	58	390	253	-245			
使用権資産 償却	Right-of-use assets depreciation	M.JPY	230	156	293	223	249	253			
株式報酬費用	Share-based payment expenses	M.JPY	32	33	33	30	33	95			
その他の収益	Other income	M.JPY	2	10	2	2	14	2			
その他の費用	Other expenses	M.JPY	-54	-47	-49	599	0	0			
その他非経常的な項目	Other non-recurring profit/loss	M.JPY	0	0	0	0	0	0			
調整後EBITDA	Adjusted EBITDA	M.JPY	1,343	1,935	1,966	1,199	759	1,954			6,800
GPM	Gross Profit Margin	%	20.6%	22.8%	22.6%	20.1%	17.0%	21.8%			
OPM	Operating Profit Margin	%	5.5%	8.6%	7.7%	-0.1%	1.5%	7.8%			5.1%
EBITDAM	EBITDA Margin	%	7.3%	10.0%	9.6%	1.6%	3.1%	9.2%			
調整後EBITDAM	Adjusted EBITDA Margin	%	6.4%	8.7%	8.5%	4.9%	3.2%	7.6%			6.7%
売上高販管費率	SG&A Expense Ratio	%	15.3%	14.5%	15.2%	17.7%	15.6%	14.0%			
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 monthly	person-month	2,580	2,690	2,740	2,810	2,890	3,010			
稼働率（自社社員のみ）	Operating rate	%	87.4%	88.0%	87.2%	89.3%	83.8%	85.3%			
平均売上単価/月（BP含む）	Average monthly sales per unit	1,000 JPY	1,049	1,089	1,081	1,123	1,059	1,070			
エンジニアリング		Engineering									
エンジニア数（稼働人数）	No. of engineer monthly	person-month	3,070	3,130	3,060	3,060	3,210	3,260			
稼働率（自社社員のみ）	Operating rate	%	92.4%	95.0%	93.0%	94.1%	89.9%	93.5%			
平均売上単価/月（BP含む）	Average monthly sales per unit	1,000 JPY	725	756	766	816	747	764			
派遣・フリーランス		Temp/freelance									
派遣エンジニア人数（稼働人数）	No. of engineer monthly	person-month	4,510	4,640	4,790	4,860	4,850	4,840			
派遣請求単価	Charge price	JPY	3,630	3,630	3,660	3,680	3,850	3,870			

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	Actual	-	-	Guidance
			Audited	Audited	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	
売上収益	Revenue	M.JPY	24,198	24,872	25,996	29,400	31,902	31,486			137,000
売上原価	Cost of sales	M.JPY	3,626	3,976	4,384	4,940	5,295	5,502			
売上総利益	Gross profit	M.JPY	20,571	20,895	21,611	24,460	26,606	25,984			
販管費	Selling, general and administrative expenses	M.JPY	15,392	16,845	17,828	20,538	21,029	21,830			
その他の収益	Other income	M.JPY	5	6	13	16	13	6			
その他の費用	Other expenses	M.JPY	6	1	2	129	1	121			
営業利益	Operating profit	M.JPY	5,179	4,054	3,794	3,808	5,590	4,039			21,800
DA	DA	M.JPY	652	820	667	785	796	882			
償却	Depreciation	M.JPY	580	682	666	720	729	818			
使用権資産 償却	Right-of-use assets depreciation	M.JPY	71	137	0	64	67	64			
EBITDA	EBITDA	M.JPY	5,832	4,875	4,462	4,593	6,386	4,921			
調整項目	Adjusted item	M.JPY	40	-5	113	230	258	326			
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	55	82	71	139	253	124			
使用権資産 償却	Right-of-use assets depreciation	M.JPY	71	137	0	64	67	64			
株式報酬費用	Share-based payment expenses	M.JPY	56	54	53	42	84	151			
その他の収益	Other income	M.JPY	5	6	13	16	13	6			
その他の費用	Other expenses	M.JPY	6	1	2	129	1	121			
その他非経常的な項目	Other non-recurring profit/loss	M.JPY	0	0	0	0	0	0			
調整後EBITDA	Adjusted EBITDA	M.JPY	5,872	4,869	4,575	4,824	6,645	5,248			27,100
GPM	Gross Profit Margin	%	85.0%	84.0%	83.1%	83.2%	83.4%	82.5%			
OPM	Operating Profit Margin	%	21.4%	16.3%	14.6%	13.0%	17.5%	12.8%			15.9%
EBITDAM	EBITDA Margin	%	24.1%	19.6%	17.2%	15.6%	20.0%	15.6%			
調整後EBITDAM	Adjusted EBITDA Margin	%	24.3%	19.6%	17.6%	16.4%	20.8%	16.7%			19.8%
売上高販管費率	SG&A Expense Ratio	%	63.6%	67.7%	68.6%	69.9%	65.9%	69.3%			
求人数	No. of jobs available	Jobs	255,602	276,945	302,274	325,937	341,653	355,543			
転職希望者数	No. of candidates	Person	136,851	134,585	131,916	145,458	153,808	151,116			
人材紹介事業のHC	Headcount of permanent business	Person	1,687	1,807	1,839	1,910	2,104	2,261			
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	2,730			

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 Audited	Actual Audited	Actual Unaudited	Actual Unaudited	Actual Audited	Actual Audited	- Unaudited	- Unaudited	Guidance
売上収益	Revenue	M.JPY	93,891	97,759	99,099	95,660	102,269	100,954			399,000
売上原価	Cost of sales	M.JPY	82,188	85,020	84,961	84,151	89,436	87,684			
売上総利益	Gross profit	M.JPY	11,703	12,739	14,137	11,509	12,832	13,269			
販管費	Selling, general and administrative expenses	M.JPY	10,731	11,413	11,004	12,409	10,933	11,594			
その他の収益	Other income	M.JPY	6	23	10	87	17	12			
その他の費用	Other expenses	M.JPY	47	103	8,934	-15	76	64			
営業利益	Operating profit	M.JPY	930	1,245	-5,790	-796	1,840	1,624			6,800
DA	DA	M.JPY	1,500	1,561	1,477	1,578	1,415	1,518			
償却	Depreciation	M.JPY	735	742	640	768	614	640			
使用権資産 償却	Right-of-use assets depreciation	M.JPY	765	818	837	809	800	877			
EBITDA	EBITDA	M.JPY	2,430	2,806	-4,313	781	3,256	3,142			
調整項目	Adjusted item	M.JPY	-278	-320	8,083	-1,531	-660	-390			
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	445	418	-3	-17	83	424			
使用権資産 償却	Right-of-use assets depreciation	M.JPY	765	818	837	809	800	877			
株式報酬費用	Share-based payment expenses	M.JPY	0	0	0	0	-2	11			
その他の収益	Other income	M.JPY	6	23	10	87	17	12			
その他の費用	Other expenses	M.JPY	47	103	8,934	-15	76	64			
その他非経常的な項目	Other non-recurring profit/loss	M.JPY	0	0	0	599	0	0			
調整後EBITDA	Adjusted EBITDA	M.JPY	2,152	2,486	3,770	-749	2,595	2,751			10,200
GPM	Gross Profit Margin	%	12.5%	13.0%	14.3%	12.0%	12.5%	13.1%			
OPM	Operating Profit Margin	%	1.0%	1.3%	-5.8%	-0.8%	1.8%	1.6%			1.7%
EBITDAM	EBITDA Margin	%	2.6%	2.9%	-4.4%	0.8%	3.2%	3.1%			
調整後EBITDAM	Adjusted EBITDA Margin	%	2.3%	2.5%	3.8%	-0.8%	2.5%	2.7%			2.6%
売上高販管費率	SG&A Expense Ratio	%	11.4%	11.7%	11.1%	13.0%	10.7%	11.5%			
人材紹介事業のHC	Headcount of permanent business	Person	N/A	N/A	N/A	N/A	1,162	1,166			
売上総利益販管費率	SGA/GP ratio	%	91.7%	89.6%	77.8%	107.8%	85.2%	87.4%			

その他 (Others)

Item		Unit	FY2022Q1 Actual Audited	FY2022Q2 Actual Audited	FY2022Q3 Actual Unaudited	FY2022Q4 Actual Unaudited	FY2023Q1 Actual Audited	FY2023Q2 Actual Audited	FY2023Q3 - Unaudited	FY2023Q4 - Unaudited	FY2023 Guidance
売上収益	Revenue	M.JPY	7,373	7,721	8,851	8,267	8,036	8,513			39,000
売上原価	Cost of sales	M.JPY	2,350	2,545	2,554	2,533	2,220	2,799			
売上総利益	Gross profit	M.JPY	5,022	5,175	6,296	5,734	5,815	5,714			
販管費	Selling, general and administrative expenses	M.JPY	5,797	6,492	6,457	7,651	6,890	6,698			
その他の収益	Other income	M.JPY	42	14	4	20	431	762			
その他の費用	Other expenses	M.JPY	3	11	7	3,804	2	0			
営業利益	Operating profit	M.JPY	-736	-1,313	-164	-5,701	-646	-221			-2,900
DA	DA	M.JPY	558	579	703	888	458	508			
償却	Depreciation	M.JPY	506	528	654	804	398	446			
使用権資産 償却	Right-of-use assets depreciation	M.JPY	51	50	49	83	60	62			
EBITDA	EBITDA	M.JPY	-177	-734	539	-4,812	-187	287			
調整項目	Adjusted item	M.JPY	-29	38	25	3,689	-314	-721			
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	32	64	44	-31	135	43			
使用権資産 償却	Right-of-use assets depreciation	M.JPY	51	50	49	83	60	62			
株式報酬費用	Share-based payment expenses	M.JPY	29	27	27	21	38	59			
その他の収益	Other income	M.JPY	42	14	4	20	431	762			
その他の費用	Other expenses	M.JPY	3	11	7	3,804	2	0			
その他非経常的な項目	Other non-recurring profit/loss	M.JPY	0	0	0	0	0	0			
調整後EBITDA	Adjusted EBITDA	M.JPY	-206	-695	564	-1,122	-502	-433			-600
GPM	Gross Profit Margin	%	68.1%	67.0%	71.1%	69.4%	72.4%	67.1%			
OPM	Operating Profit Margin	%	-10.0%	-17.0%	-1.9%	-69.0%	-8.0%	-2.6%			-7.4%
EBITDAM	EBITDA Margin	%	-2.4%	-9.5%	6.1%	-58.2%	-2.3%	3.4%			
調整後EBITDAM	Adjusted EBITDA Margin	%	-2.8%	-9.0%	6.4%	-13.6%	-6.3%	-5.1%			-1.5%
売上高販管費率	SG&A Expense Ratio	%	78.6%	84.1%	73.0%	92.5%	85.7%	78.7%			

調整 (Adjusted)

Item		Unit	FY2022Q1 Actual Audited	FY2022Q2 Actual Audited	FY2022Q3 Actual Unaudited	FY2022Q4 Actual Unaudited	FY2023Q1 Actual Audited	FY2023Q2 Actual Audited	FY2023Q3 -	FY2023Q4 -	FY2023 Guidance
売上収益	Revenue	M.JPY	-7,664	-8,027	-9,291	-8,312	-8,679	-9,608			-38,000
売上原価	Cost of sales	M.JPY	-2,338	-2,248	-2,678	-2,857	-2,981	-2,792			
売上総利益	Gross profit	M.JPY	-5,326	-5,778	-6,612	-5,454	-5,698	-6,815			
販管費	Selling, general and administrative expenses	M.JPY	-4,696	-4,895	-5,739	-3,917	-3,729	-4,217			
その他の収益	Other income	M.JPY	1	-3	8	-111	2	-742			
その他の費用	Other expenses	M.JPY	-16	-89	75	-139	-27	-27			
営業利益	Operating profit	M.JPY	-611	-796	-941	-1,509	-1,937	-3,313			-10,400
DA	DA	M.JPY	2,663	2,613	2,560	2,333	2,519	2,495			
償却	Depreciation	M.JPY	543	520	440	195	341	312			
使用権資産 償却	Right-of-use assets depreciation	M.JPY	2,120	2,092	2,120	2,137	2,178	2,183			
EBITDA	EBITDA	M.JPY	2,052	1,817	1,619	824	581	-817			
調整項目	Adjusted item	M.JPY	-2,071	-2,097	-1,980	-2,125	-2,107	-1,296			
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	17	21	15	-10	-1	74			
使用権資産 償却	Right-of-use assets depreciation	M.JPY	2,120	2,092	2,120	2,137	2,178	2,183			
株式報酬費用	Share-based payment expenses	M.JPY	49	60	56	50	103	98			
その他の収益	Other income	M.JPY	1	-3	8	-111	2	-742			
その他の費用	Other expenses	M.JPY	-16	-89	75	-139	-27	-27			
その他非経常的な項目	Other non-recurring profit/loss	M.JPY	0	0	0	0	0	0			
調整後EBITDA	Adjusted EBITDA	M.JPY	-19	-280	-360	-1,301	-1,525	-2,113			-8,600
GPM	Gross Profit Margin	%	69.5%	72.0%	71.2%	65.6%	65.6%	70.9%			
OPM	Operating Profit Margin	%	8.0%	9.9%	10.1%	18.2%	22.3%	34.5%			-
EBITDAM	EBITDA Margin	%	-26.8%	-22.6%	-17.4%	-9.9%	-6.7%	8.5%			
調整後EBITDAM	Adjusted EBITDA Margin	%	0.3%	3.5%	3.9%	15.7%	17.6%	22.0%			-
売上高販管費率	SG&A Expense Ratio	%	61.3%	61.0%	61.8%	47.1%	43.0%	43.9%			

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.

$$\text{Adjusted EBITDA} = \text{Operating profit} + \text{Depreciation (excluding rent and other equivalents from depreciation of right-of-use assets)} \pm \text{Adjustment Item (1)}$$

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

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

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

Note: Since the Company implemented a 10-for-1 split of its common stock, effective October 1, 2023, values for number of shares and adjusted EPS, including values for past fiscal years, were converted by assuming that stock split has been implemented.

(IFRS, million yen)	FY2022 1st Half	FY2023 1st Half
Net profit	22,025	16,768
Adjustments	3,018	3,169
Tax reconciliation related to certain adjustment items	-889	-933
Adjusted net profit	24,154	19,004
Number of shares (share)*	2,304,865,177	2,276,791,233
Adjusted EPS (yen)	10.48	8.35

* 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 November 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 have been subjected to audit and review by external auditors.