



**Consolidated Financial Results
for the 3rd Quarter of the
Fiscal Year Ending March 31,
2024 (FY2023 Q3)**

PERSOL HOLDINGS CO., LTD.
February 14, 2024

We deeply grieve to express our deepest sympathies to all those affected by the Noto Peninsula earthquake.

We send our heartfelt condolence to those who lost their lives due to the 2024 Noto Peninsula earthquake and express our deepest sympathies to all those affected by the disaster and their families.

Further, with deep respect for those working on rescue, recovery, and reconstruction efforts and other activities in the disaster-stricken area, we made a monetary donation to the Japanese Red Cross Society for use in support rescue activities and reconstruction efforts. We are also soliciting donations from Group employees for the same purpose.

We sincerely hope that local residents will stay safe and that the affected areas will recover as quickly as possible.

Highlights

1

Summary of FY2023* Q3 (IFRS)

* FY2023 is the fiscal year ending March 31, 2024 (the same applies hereinafter).

- Revenue was 990.6 billion yen (up 7.2% year on year). Operating profit was 40.9 billion yen (down 4.7% year on year).
Adjusted EBITDA stood at 53.4 billion yen (down 17.8% year on year).
- Gross profit remained strong, up 5.7% year on year.

2

FY2023* full-year financial forecasts

- The demand for human resources, which had been heating up significantly in the aftermath of the COVID-19 convergence, is calming down.
- Based on the above, we have revised our full-year forecasts for operating profit from 54.5 billion yen to 49.0 billion yen and for adjusted EBITDA from 75.5 billion yen to 69.0 billion yen.

3

FY2023* year-end dividend forecast

- The year-end dividend forecast remained unchanged at 4.3 yen per share.
- The dividend policy (dividend payout ratio: approx. 50% of adjusted EPS) under 'the Mid-term Management Plan 2026' has been maintained.
 - The payout ratio based on adjusted EPS is expected to be at approx. 50%.
 - The payout ratio based on EPS (unadjusted) is forecast to stand at approx. 65%.

Summary of the Consolidated Financial Results for FY2023 Q3

Financial Results for FY2023 Q1-Q3 (Consolidated)

Steady growth in both revenue and gross profit

(Million yen)	FY2022 Q1-Q3*3	FY2023 Q1-Q3	YoY
Revenue	924,042	990,627	+7.2%
Gross profit	212,199	224,359	+5.7%
Operating profit	42,955*4	40,921	-4.7%
<i>OP margin (%)</i>	4.6%	4.1%	-0.5pt
EBITDA	65,516	62,753	-4.2%
<i>EBITDA margin (%)</i>	7.1%	6.3%	-0.8pt
Adjusted EBITDA	65,009	53,443	-17.8%
<i>Adjusted EBITDA margin (%)</i>	7.0%	5.4%	-1.6pt
Profit*1	23,812	25,209	+5.9%
Adjusted profit	35,223	28,298	-19.7%
Adjusted EPS (yen) *2	15.30	12.41	-18.9%

*1 Profit attributable to owners of parent

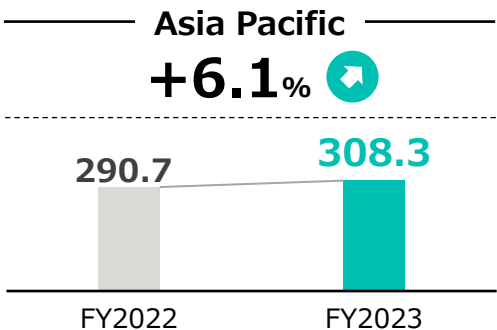
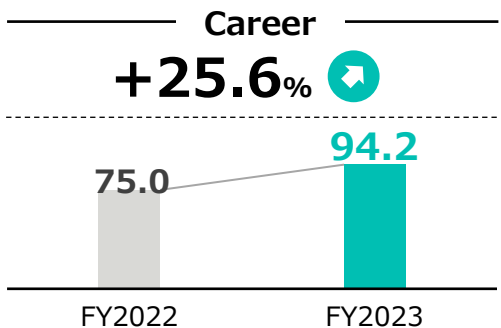
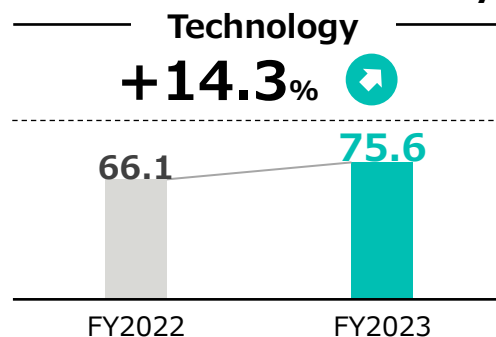
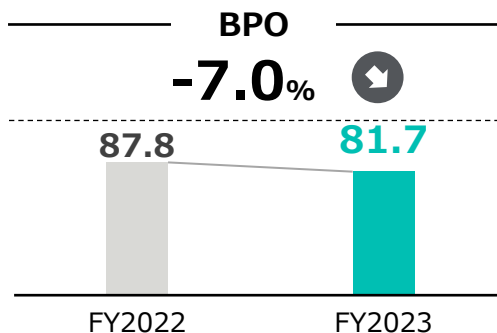
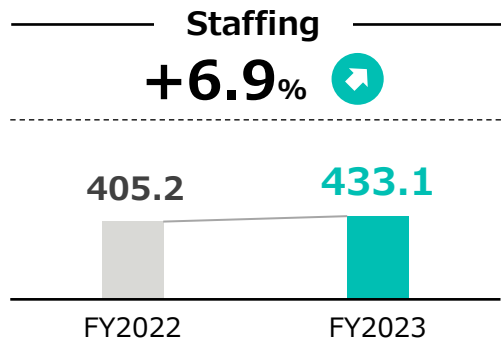
*2 Values reflecting the stock split effective on October 1, 2023

*3 Based on IFRS

*4 FY2022: Impairment loss of approx. 8.9 billion yen in Asia Pacific SBU

Revenue by SBU (Q1-Q3)

(Billion yen)



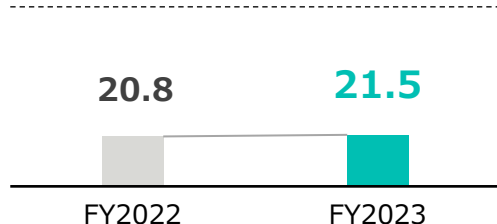
Continued revenue growth achieved in SBUs excluding BPO that was affected by COVID-19-related factors

Operating Profit by SBU (Q1-Q3)

(Billion yen)

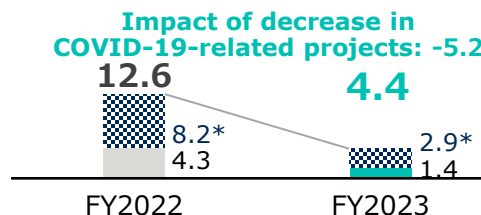
Staffing

+3.1% 



BPO

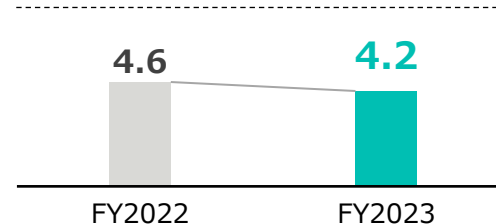
-65.1% 



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

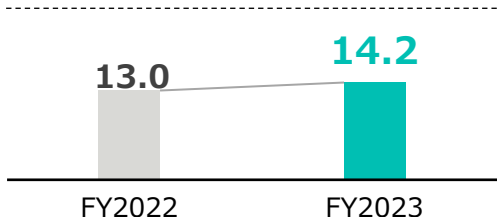
Technology

-7.4% 



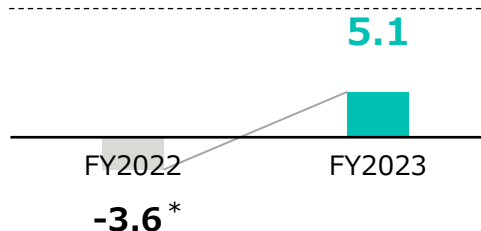
Career

+9.0% 



Asia Pacific

-% 



*FY2022: Impairment loss of approx. 8.9 billion yen in Asia Pacific SBU

Adjusted EBITDA by SBU (Q1-Q3)

(Billion yen)

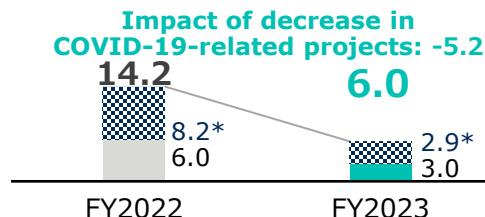
Staffing

+1.1% 



BPO

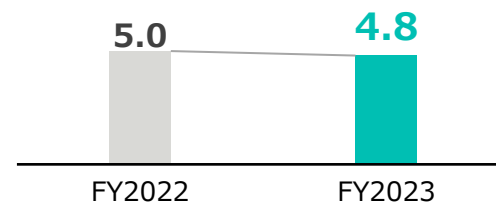
-57.7% 



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

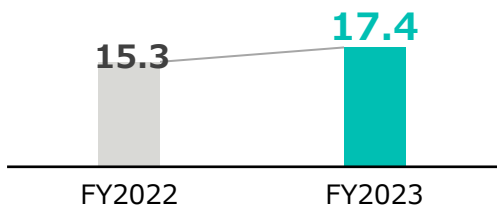
Technology

-2.4% 



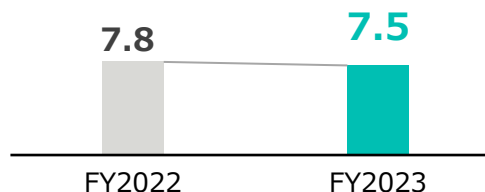
Career

+14.0% 



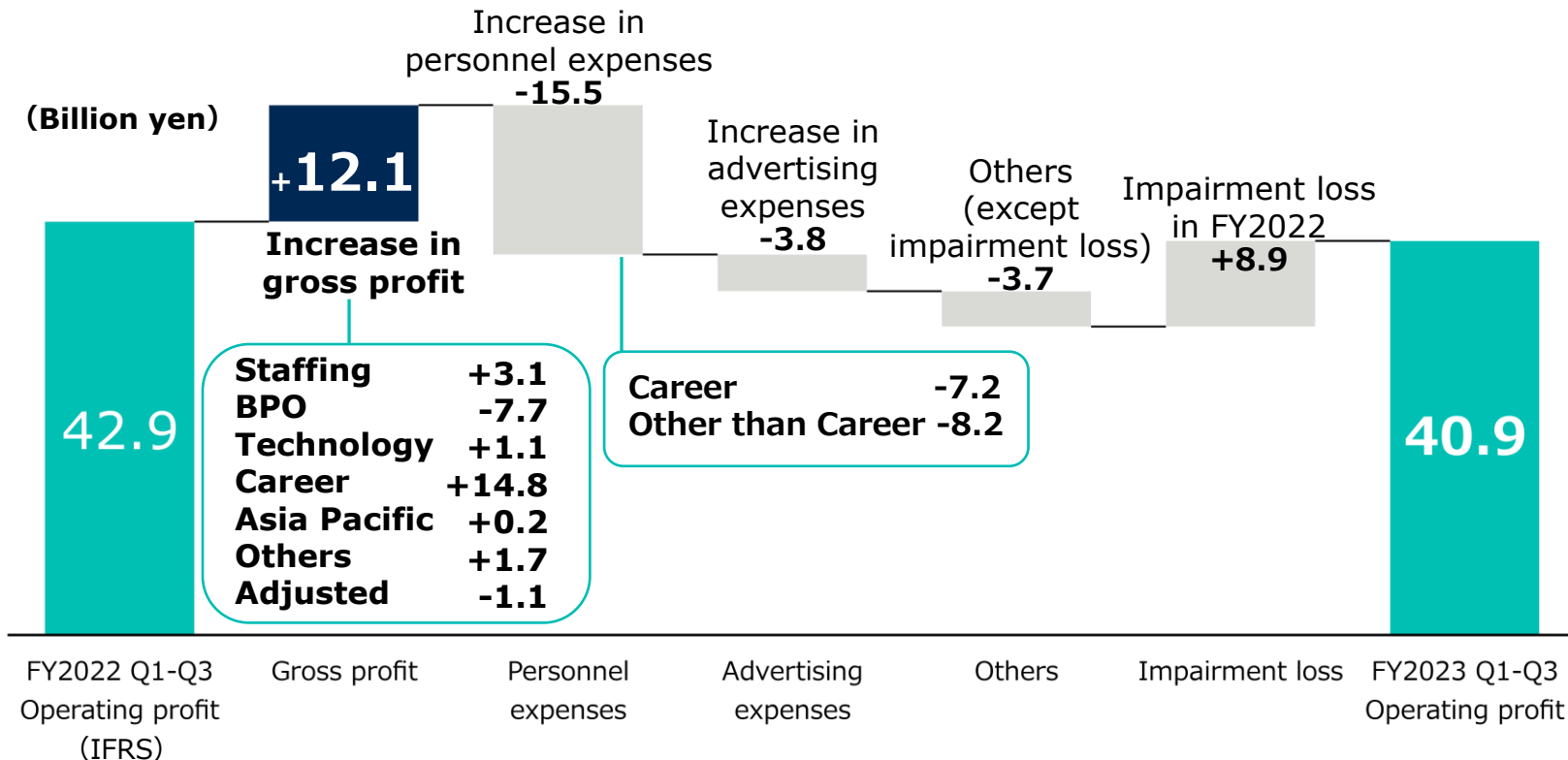
Asia Pacific

-3.4% 

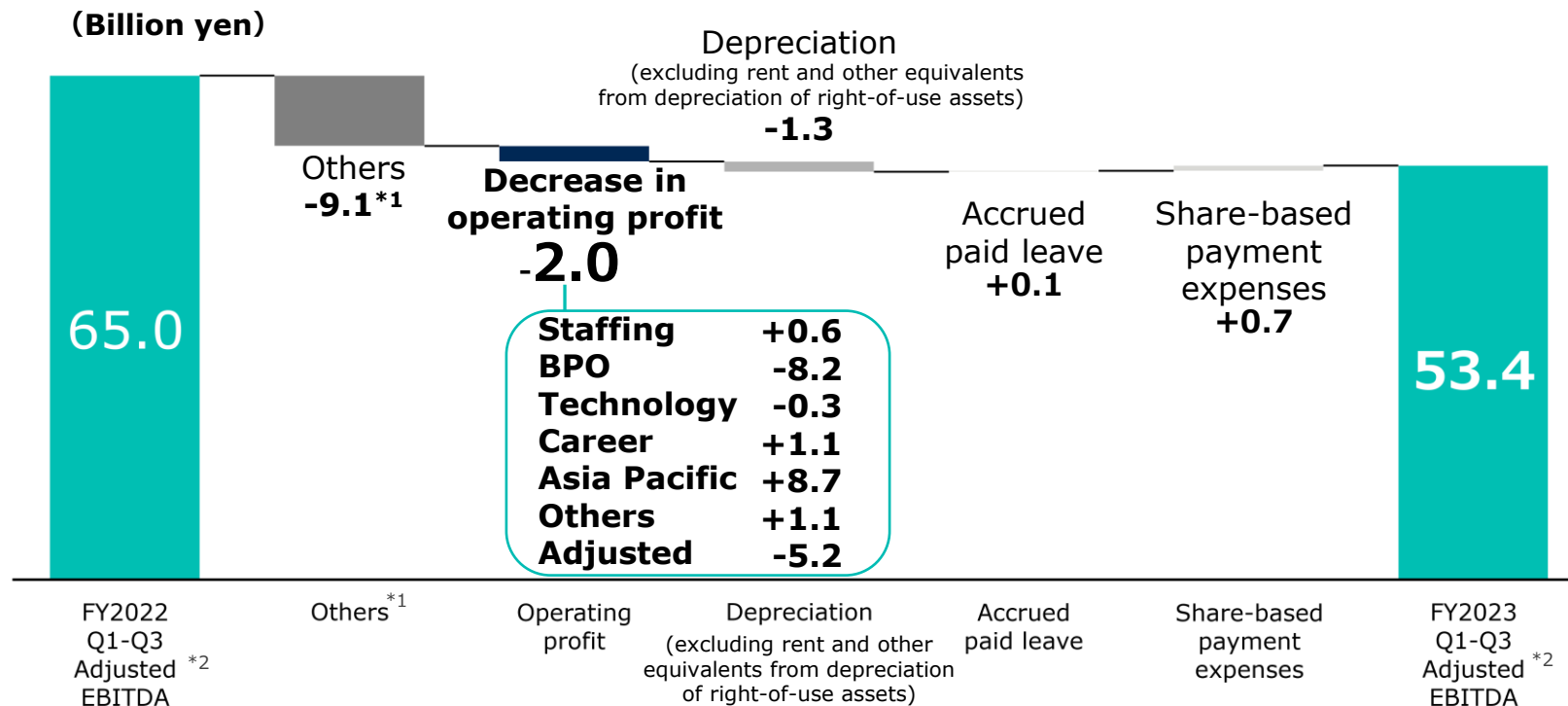


Analysis of Increase/Decrease in Operating Profit in FY2023 Q3

Gross profit grew steadily.



Analysis of Increase/Decrease in Adjusted EBITDA in FY2023 Q3



^{*1} other revenues and expenses as well as other non-recurring profit/loss (including approximately 8.9 billion yen in impairment losses incurred in FY2022)

^{*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) Revenue by SBU (Q1-Q3)

(Million yen)	(IFRS)		YoY
	FY2022 Q1-Q3	FY2023 Q1-Q3	
Consolidated	924,042	990,627	+7.2%
Staffing	405,245	433,117	+6.9%
BPO	87,841	81,706	-7.0%
Technology	66,176	75,613	+14.3%
Career	75,066	94,296	+25.6%
Asia Pacific*	290,749	308,363	+6.1%
Others	23,945	26,008	+8.6%
Adjusted	-24,983	-28,478	-

*Exchange rates [USD (PERSOLKELLY)] FY2022 Q3: 136.5 yen, FY2023 Q3: 143.3 yen
[AUD (Programmed)] FY2022 Q3: 93.3 yen, FY2023 Q3: 94.3 yen

(Reference)

Operating Profit, OP Margin by SBU (Q1-Q3)

(Million yen)	(IFRS)		YoY
	FY2022 Q1-Q3	FY2023 Q1-Q3	
Consolidated	42,955	40,921	-4.7%
	4.6%	4.1%	-0.5pt
Staffing	20,895	21,540	+3.1%
	5.2%	5.0%	-0.2pt
BPO	12,623	4,402	-65.1%
	14.4%	5.4%	-9.0pt
Technology	4,632	4,287	-7.4%
	7.0%	5.7%	-1.3pt
Career	13,029	14,206	+9.0%
	17.4%	15.1%	-2.3pt
Asia Pacific*	-3,615	5,156	-%
	-%	1.7%	-pt
Others	-2,213	-1,021	-
Adjusted	-2,396	-7,650	-

*Exchange rates [USD (PERSOLKELLY)] FY2022 Q3: 136.5 yen, FY2023 Q3: 143.3 yen
[AUD (Programmed)] FY2022 Q3: 93.3 yen, FY2023 Q3: 94.3 yen

(Reference)

Adjusted EBITDA, Adjusted EBITDA Margin by SBU (Q1-Q3)



(Million yen)	(IFRS)		
	FY2022 Q1-Q3	FY2023 Q1-Q3	YoY
Consolidated	65,009	53,443	-17.8%
	7.0%	5.4%	-1.6pt
Staffing	23,607	23,873	+1.1%
	5.8%	5.5%	-0.3pt
BPO	14,230	6,014	△57.7%
	16.2%	7.4%	△8.8pt
Technology	5,016	4,896	△2.4%
	7.6%	6.5%	△1.1pt
Career	15,317	17,459	+14.0%
	20.4%	18.5%	-1.9pt
Asia Pacific*	7,835	7,565	-3.4%
	2.7%	2.5%	-0.2pt
Others	-338	-701	-
Adjusted	-660	-5,664	-

*Exchange rates [USD (PERSOLKELLY)] FY2022 Q3: 136.5 yen, FY2023 Q3: 143.3 yen
[AUD (Programmed)] FY2022 Q3: 93.3 yen, FY2023 Q3: 94.3 yen

Financial Results by SBU for FY2023 Q3

Q3 Financial Results by SBU –Staffing SBU–

Both revenue and profit increased. Higher GPM that resulted from the revenue increase and cost optimization also contributed.

Revenue

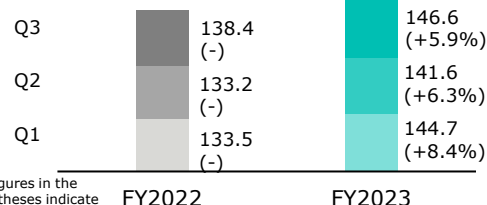
(Billion yen)

+6.9%

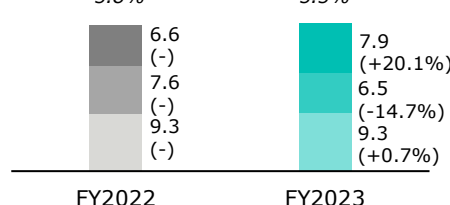


Adjusted EBITDA

+1.1%



Figures in the parentheses indicate YoY change (%).



* Italic figures (%) indicate adjusted EBITDA margin.

Analysis of increase/decrease in sales		%	FY2023 Quarterly result			
			Q1	Q2	Q3	Q4
Revenue	YoY		+8.4	+6.3	+5.9	
Revenue from temporary staffing						
Number of persons employed	contribution rate		+6.4	+5.1	+3.5	
Average billing rates	contribution rate		+2.6	+2.7	+2.9	
Working days	contribution rate		+1.5	-	+1.5	
Working hours* ¹	contribution rate		-0.1	+0.3	-0.2	
Other revenue changes, etc.	contribution rate		-2.0	-1.8	-1.8	
Revenue from outsourcing	contribution rate		-0.5	-0.6	-0.6	
Others	contribution rate		-1.5	-1.2	-1.2	

Comments on the quarter (October to December 2023)

- Revenue increased 5.9% YoY, reflecting an increase in the number of persons employed and a rise in the average billing rates.
- Adjusted EBITDA rose 20.1% YoY due to an increase in gross profit and a decline in the SG&A expense ratio, which resulted from higher revenue.

Gross profit margin FY2022 16.2% → FY2023 16.6%

SG&A expense ratio 12.2% → 11.9%

KPI	Unit	FY2023				FY2022 (Reference)			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Staffing KPI									
Number of persons employed	Thousand people	121	122	124		113	116	119	121
Average billing rates	Yen	2,263	2,267	2,274		2,201	2,202	2,204	2,215
Working days	Day	62	59	61	58	61	59	60	60

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)

Working days: (Common across Staffing SBU) 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.

Business Topics: Staffing SBU 1/2

Ranked 1st for Five Consecutive Years in the Satisfaction Level Ranking of Staffing Companies

▶ **PERSOL ranked 1st in overall satisfaction level for five consecutive years in the satisfaction level ranking of staffing companies for 2023 determined by temporary staff**

-- First double crown won, ranked 1st also in the level of intention to continue working --

On December 26, 2023, PERSOL TEMPSTAFF won the double crown, **ranking 1st in overall satisfaction level for five consecutive years** and **ranking 1st in the level of intention to continue working for the first time**, in the satisfaction level ranking of staffing companies for 2023 determined by temporary staff, which was announced by the institute to research the way temporary staff work, operated by en Japan Inc.



We will continue to go side by side with temporary staff and provide career support for them so that they can continue working with peace of mind. At the same time, we will continue to provide better staffing services for client companies.

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

Business Topics: Staffing SBU 2/2

Development of Bioengineers

► Training to develop biopharmaceutical engineers started

-- Collaborating with BCRET, which provides the only training programs on biopharmaceuticals in Japan --

In collaboration with Biological Center for Research and Training (BCRET), which provides the only training programs on biopharmaceuticals in Japan, PERSOL TEMPSTAFF began to provide training to develop engineers specializing in biopharmaceuticals in August 2023.



The company will contribute to the development of human resources in the advanced bio-DX industry in Japan and to the development of the bio-manufacturing industry.

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

Development of and Career Support for Scientific Human Resources

► Regularly holding a session for experiencing food analysis work

-- Collaborating with SUNATEC, aiming to improve food analysis skills --

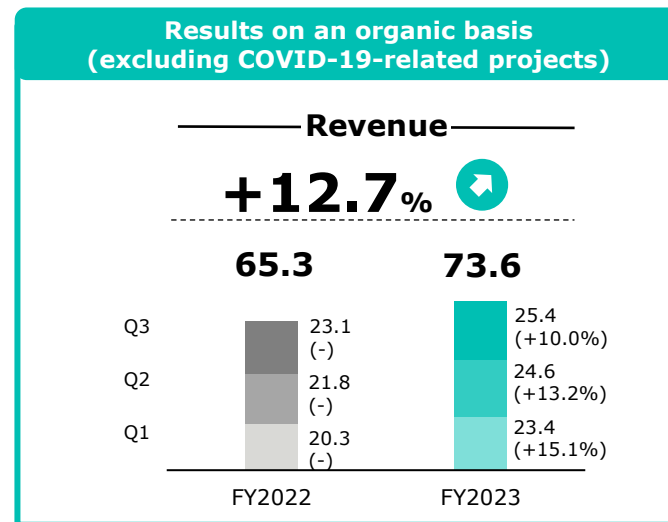
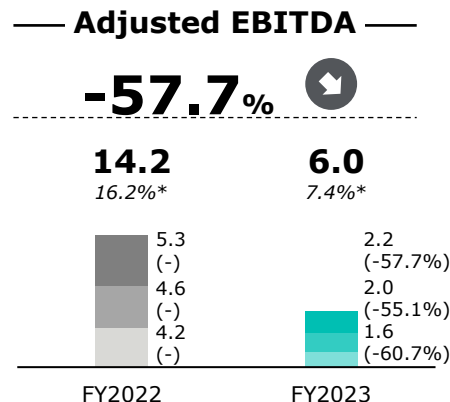
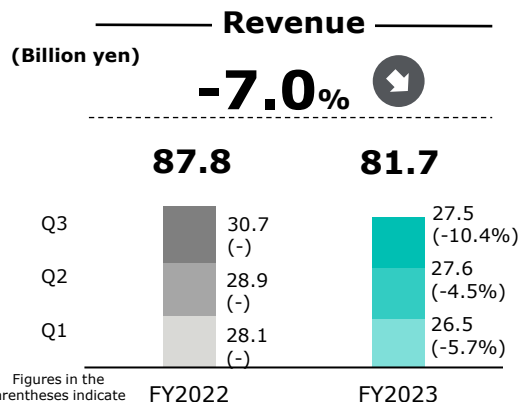
In collaboration with Food Analysis Technology Center (SUNATEC), PERSOL TEMPSTAFF will begin to hold work experience sessions featuring basic chemical experiments related to food analysis on February 20, 2024 and will discover, develop, and offer career development support to scientific human resources through the sessions.



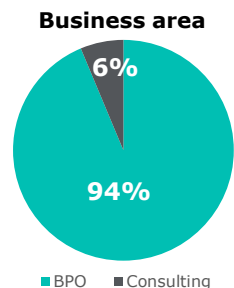
Details are available [here](#) (Only available in Japanese)

Q3 Financial Results by SBU –BPO SBU–

Revenue on an organic basis continued to increase, despite the absence of COVID19-related projects.



Composition of sales



Organic business performance	Unit	FY2022				FY2023			
		Q1	Q2	Q3	Q4* ¹	Q1	Q2	Q3	Q4
Revenue	M.JPY	28,132	28,931	30,777	29,244	26,520	27,617	27,569	
Organic* ²	M.JPY	20,378	21,802	23,178	24,769	23,461	24,685	25,485	

*1 FY2022 Q4 Unaudited

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

Business Topics: BPO SBU

Coordination with local governments

► **Opening of Kobe Sannomiya BPO Center, a new base with 364 seats that revitalizes the economy in Kobe City and creates employment**

~We will contribute to the development of local communities by driving various workstyles~



We plan to engage in operations commissioned by companies and local governments, including personnel and general affairs, settlement of expenses, sales clerical work, and clerical operations related to public administration at the Kobe Sannomiya BPO Center. We will aim for high-quality BPO operations while move ahead with the introduction of digital technologies from the viewpoint of BPR.

Award granted in recognition of regional revitalization initiatives

► **Award of Minister of State for the Promotion of Overcoming Population Decline and Vitalizing Local Economy in Japan granted at the Local Revitalization Telework Award hosted by the Cabinet Office**



(Photo provided by the Office for Promotion of Regional Revitalization, Cabinet Office)

At the Local Revitalization Telework Award, the company was granted the award of Minister of State for the Promotion of Overcoming Population Decline and Vitalizing Local Economy in Japan in recognition of its track record of providing programs for companies which contribute to promoting workations, for instance, in the Local Revitalization Telework Promotion Support category, where companies, groups, local governments, and other organizations working to promote telework for local revitalization among companies, etc. are commended.

Operations commissioned by a local government

► **In Nasu Town, Tochigi, the company improved the efficiency of empty house survey operations with the use of technologies.**



The company conducted demonstration experiments in which it used drones to identify empty houses and conduct visual surveys of such houses, with the aim of improving the operating process and saving manpower in empty house surveys in Nasu Town, Tochigi. Analyzing and summarizing data obtained through the demonstration experiments, the company will organize the operating process and develop a manual to improve the efficiency of empty house survey operations and build a system for the early discovery of empty houses.

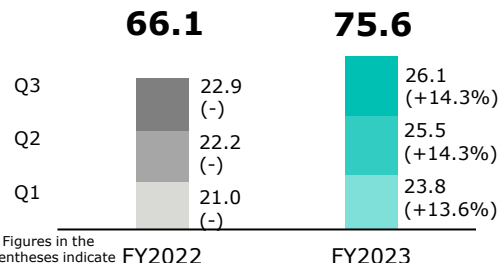
Q3 Financial Results by SBU –Technology SBU–

Due to the start of operation of new graduates, etc., overall SBU operating rate improved to 91.7% at the end of Q3 (QoQ +2.2%)

Revenue

(Billion yen)

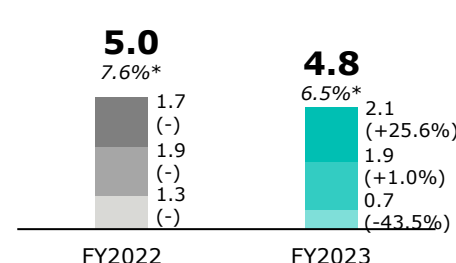
+14.3%



Figures in the parentheses indicate YoY change (%).

Adjusted EBITDA

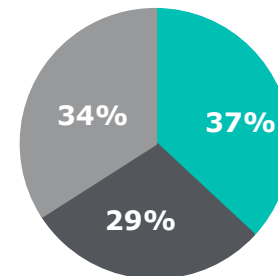
-2.4%



* *Italic figures (%)* indicate adjusted EBITDA margin.

Composition of sales

FY2023 Q3 cumulative



IT and DX Solutions

Engineering

Temporary staffing/
Freelancers

Comments on the quarter (October to December 2023)

IT and DX Solutions

- The performance was strong due to brisk demand for DX.
- No. of engineers (end of the quarter): 3,160 (Up 15.5% YoY)
- Operating rate (end of the quarter): 89.1%
- Q3 average unit price/month (including BP, 3 months): 1,065,000 yen
- More selectively receive orders aiming at increasing price tag of engineers

Engineering

- Demand remains strong.
- No. of engineers (end of the quarter): 3,310 (up 7.9% YoY)
- Operating rate (end of the quarter): 94.1%
- Q3 average unit price/month (including BP, 3 months): 815,000 yen

Temporary staffing/Freelancers

- Despite strong results in both IT area and engineering area, the number of dispatched engineers decreased slightly YoY due to the impact of the allocation of resources for measures to increase the unit price.
- Number of dispatched engineers (employed, end of the quarter): 4,780 (down 0.3% YoY)
- Q3 average billing rate/hour (3 months): 3,890 yen

Hiring of engineers (overall SBU)

- During FY2023 from Q1 to Q3, the number of persons hired was 955 (up 51.8% YoY; including 481 new graduates).
- Hiring of new graduates for FY2025 has started, making steady progress against the plan.

Business Topics: Technology SBU

Persol Cross Technology opened 3 new offices, increasing the number of sites of Technology SBU to 24 all over Japan.

Enhancing engineer dispatch and engineering service support for customers in each region to help create Career Well-being for engineers

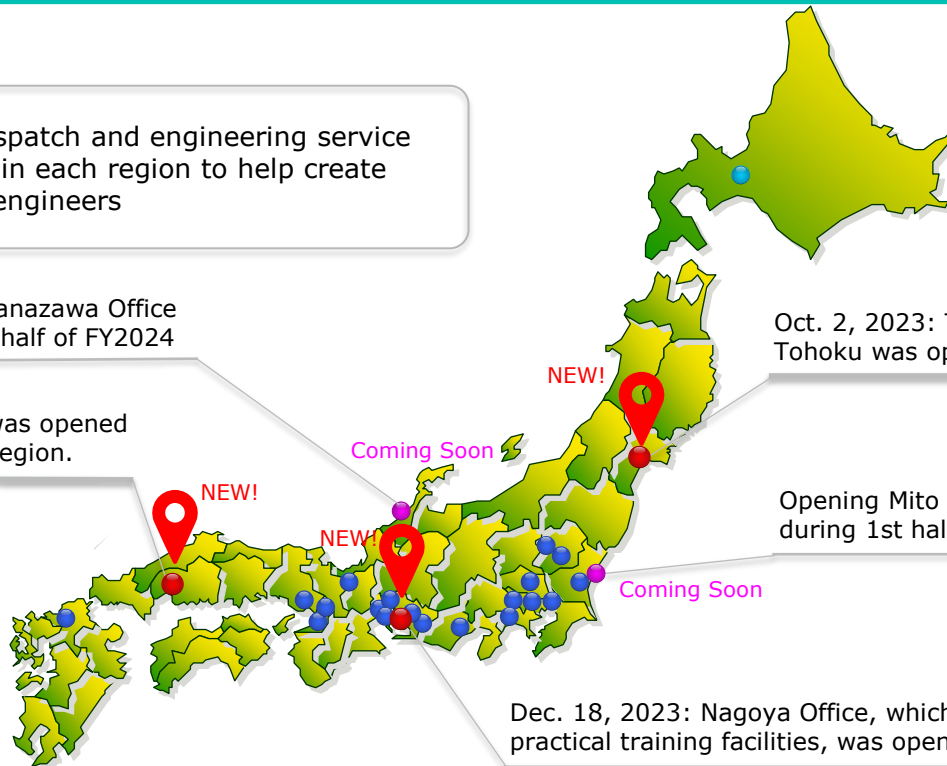
Opening Kanazawa Office during 1st half of FY2024

Nov. 10, 2023: Hiroshima Office was opened as the first office in the Chugoku region.

Oct. 2, 2023: The first office in Tohoku was opened in Sendai City.

Opening Mito Office during 1st half of FY2024

Dec. 18, 2023: Nagoya Office, which has practical training facilities, was opened.

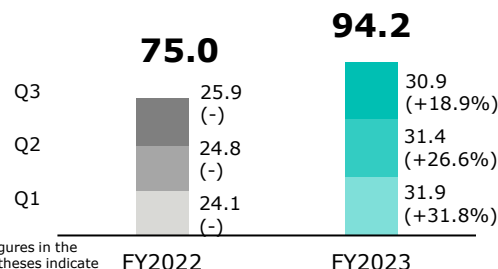


Q3 Financial Results by SBU –Career SBU–

Revenue

(Billion yen)

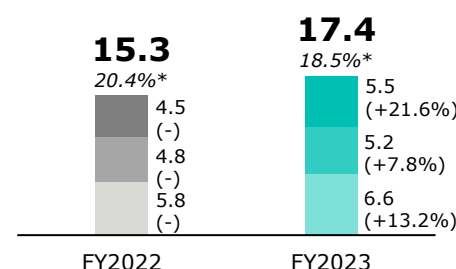
+25.6%



Figures in the parentheses indicate YoY change (%).

Adjusted EBITDA

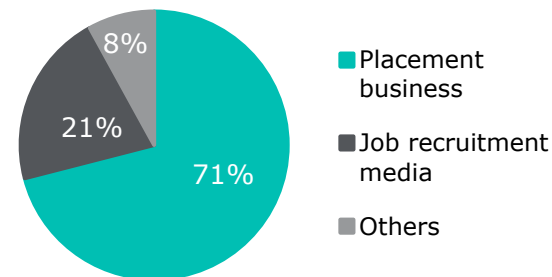
+14.0%



* *Italic figures (%)* indicate adjusted EBITDA margin.

Composition of sales

FY2023 Q3 cumulative



Comments on the quarter (October to December 2023)

Placement business

- Revenue increased approx. 15% YoY.
- The Head Count (HC)* remained strong, up 25% YoY to 2,304 on average in the Q3 under review.
- Productivity (revenue ÷ HC) decreased 6% YoY to at 2,574 thousand yen on average in the Q3.

Job recruitment media

- Revenue increased approx. 20% YoY.

Trends in the job-change market

- The demand for human resources, which had been heating up significantly in the aftermath of the COVID-19 convergence, is calming down, and the moves of job seekers have also been slowing, mainly reflecting an increase in wages.

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

Business Topics: Career SBU

Selected as one of "Best Workplaces" for the 2nd year in a row

► Selected as one of the Best Workplaces 2024

Best Workplaces are certified by Great Place to Work® Institute Japan based on results of questionnaire survey of workers. The company was selected again, after being selected last year, recognized for the point that employees are considerate of each other.



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

Certified as an excellent provider of employment placement services

► doda Agent Service certified as an excellent provider of employment placement services

In October 2023, doda Agent Service was certified as an excellent provider of employment placement services under the program of certifying excellent providers of employment placement services, a project commissioned by the Ministry of Health, Labour and Welfare that aims at promoting sound competition in the employment placement service business and appropriate matching of employers with candidates who want to change jobs.



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

Received "Excellence Award" at Tokyo Metropolitan Women's Achievement Promotion Awards

► Efforts to balance life events and improve health literacy were recognized.

Received the "Excellence Award" in the business category of the "2023 Tokyo Metropolitan Women's Achievement Promotion Awards". The award recognized our welcome back system for maternity leave, childcare experience for managers, and efforts to improve women's health literacy.



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

Q3 Financial Results by SBU –Asia Pacific SBU–

(Billion yen)

Revenue

+6.1% 

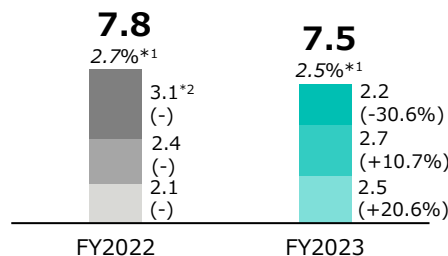
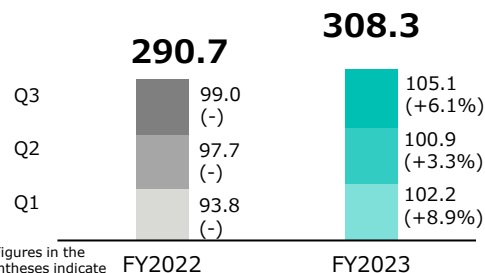
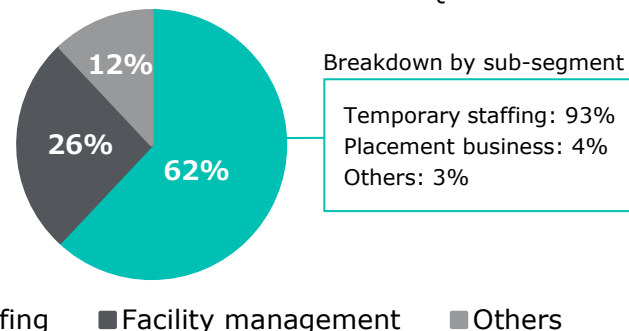
Adjusted EBITDA

-3.4% 

Composition of revenue

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

FY2023 Q3 Cumulative



Figures in the parentheses indicate YoY change (%).

*1 *Italic figures (%)* indicate adjusted EBITDA margin.
*2 There was a one-time gain in FY2022 Q3.

Comments on the quarter (October to December 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 1,167 on average in the Q3 under review.

Others

- 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
- 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.
 - Exchange rates
[USD (PERSOLKELLY)] FY2022 Q3: 136.5 yen, FY2023 Q3: 143.3 yen
[AUD (Programmed)] FY2022 Q3: 93.3 yen, FY2023 Q3: 94.3 yen

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

(Million yen)	FY2022 Q3	FY2023 Q3	YoY	FY2022 Q1-Q3	FY2023 Q1-Q3	YoY
Revenue	99,099	105,139	+6.1%	290,749	308,363	+6.1%
PERSOLKELLY	24,224	26,983	+11.4%	70,711	79,057	+11.8%
Programmed	74,525	77,366	+3.8%	219,685	227,435	+3.5%
Operating profit	-5,790 ^{*3}	1,692	-0%	-3,615 ^{*3}	5,156	-0%
PERSOLKELLY	1,182	340	-71.3%	2,619	1,738	-33.6%
Programmed	-6,517 ^{*3}	1,760	-0%	-5,420 ^{*3}	4,571	-0%
Adjusted EBITDA	3,196	2,218	-30.6%	7,835	7,565	-3.4%

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 Q3: 136.5 yen, FY2023 Q3: 143.3 yen
[AUD (Programmed)] FY2022 Q3: 93.3 yen, FY2023 Q3: 94.3 yen

3: Including approximately 8.9 billion yen in impairment losses

Business Topics: APAC SBU



APAC Industry Awards

► *A recognized leader across the Staffing and Recruitment industry.*

PERSOLKELLY Singapore has been awarded the **Gold Supplier Award from Huawei**, a global leader in information and communications technology (ICT). The award recognizes our outstanding performance in delivering high-quality HR services to Huawei. We have been a trusted partner of Huawei for over 10 years.

PERSOLKELLY Singapore has also been awarded the **COVID-19 Resilience Award**. This award recognizes workplaces that made a direct and significant contribution to Singapore's fight against COVID-19.

PERSOLKELLY Hong Kong has been recognised at the HR Vendors of the Year 2023 Awards. We won the **Best People-focused CXO Award, Premium Service Agency Award and Recruitment Agency of the Year!**

This award acknowledges PERSOLKELLY's comprehensive approach, enabling us to offer complete services for companies of all sizes, industries, and job levels.



PERSOLKELLY Korea achieved a significant milestone, winning the **top award in the social sector** at the '2023 Republic of Korea Sustainable Management Awards'. We were recognised for our innovative approach to executing Diversity, Equity, and Inclusion values, especially in revamping our disability employment system, and collaborations with global entities for tailored education and recruitment programs.

P-Serv has been awarded more than 12 **Changi's Extra Mile Awards** for the first half of 2023. This award is presented by Changi Airport Group (CAG) to employees who have gone above and beyond to provide excellent customer service.

Programmed Skilled Workforce is delighted to have achieved industry-wide recognition at the 2023 SEEK Annual Recruitment Awards as **Large Recruitment Agency of the Year** and for **Outstanding Progress in Diversity, Equity & Inclusion**.

This is excellent recognition of our commitment to customer service and progressing the industry through technology and our continued work in diversity and inclusion. We look forward to building on this moving forward.

Q3 Financial Results by SBU

–Others and Adjustment–

(Billion yen)

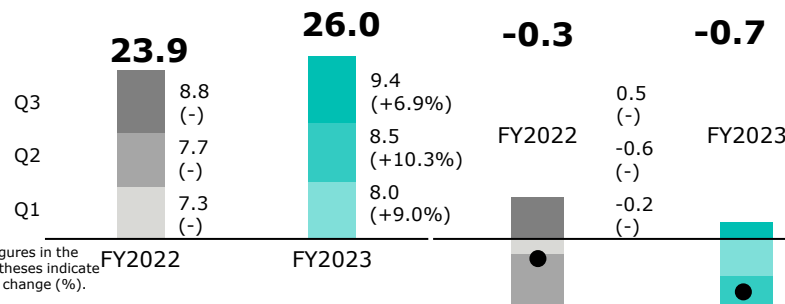
Others

Revenue

+8.6% 

Adjusted EBITDA

-% 




Adjustment

Revenue

-% 

Adjusted EBITDA

-% 



Comments on the quarter (October to December 2023)

- In R&D FU, revenue from core businesses increased basically.
- The operating loss increased slightly due to aggressive investment in R&D FU and an increase in expenses in other businesses.

Comments on the quarter (October to December 2023)

- Increase in adjustments reflecting intersegment transactions with SBUs
- An increase 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 stands for Function Unit.

Business Topics: R&D FU

MIIDAS

ミイダス

- **Workers First Award held**
(Co-sponsor: Miidas, Asahi Shimbun /
Sponsor: Ministry of Economy, Trade and Industry)

- **Supported by:
1,224 companies**

- This award is granted to praise companies which seek to put each *worker first*.
Through this award, the company provides information about initiatives taken by companies which value employees, aiming to lead all companies to advance *Workers First* workstyles.



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 5 million downloads!**

- Business integration with **Sync Up**, a **SaaS-type shift management service** that was launched within the Group



- Combining the service as a solution to staffing shortages with shift management, thus helping improve business efficiency further

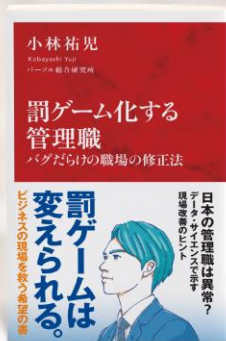
Sync Up

Business Topics: PERSOL RESEARCH AND CONSULTING



It published its 10th book in Feb. The company operates businesses including HR/organizational consulting and HR/organizational development, with a focus on "Think tank" services. For "Think tank" services, the company also focuses its efforts on spreading info. about its achievements from surveys & research.

2024年2月新著 発刊



集英社インターナショナル 2024/2/7発行

罰ゲーム化する管理職 バグだらけの職場の修正法

小林 祐児 著

高い自殺率、縮む給与差、育たぬ後任、辞めていく女性と若手——。社会問題ともいえる日本の管理職の異常な「罰ゲーム化」を、国際比較を含む多数のデータで分析。背景と原因を描き出し、解決策を提案します。

経営課題として「管理職の活性化」に悩む経営層にも、増え続ける負荷に耐える現場の管理職にも役に立つ、今日から使える知恵とヒントにあふれた一冊です。

パーソル総合研究所の書籍

日経BP 日本経済新聞出版
2023/2/17発行



佐々木 聡 著

中央公論新社
2023/2/10発行



藤井 薫 著

光文社
2023/3/15発行



小林 祐児 著



幻冬舎新書
2022/3/30発行
小林 祐児 著



日本経済新聞出版
2021/11/9発行
湯元 健治、
パーソル総合研究所 著・編集



KADOKAWA
2021/4/1発行
中原 淳、小林 祐児、
パーソル総合研究所 著



ダイヤモンド社
2018/12/20発行
石山 恒貴、
パーソル総合研究所 著



光文社新書
2018/12/12発行
中原淳、
パーソル総合研究所 著



ダイヤモンド社
2016/10/28発行
中原淳、
パーソルグループ 著

FY2023 Full-Year Financial and Year-End Dividend Forecasts

FY2023 Full-Year Financial Forecasts (Consolidated)^{*1}



Revised full-year financial forecasts due to lull in special demand after COVID-19 convergence

(Million yen)	FY2022 Results ^{*2}	FY2023 Previous Forecast	YoY	FY2023 Revised Forecast	YoY
Revenue	1,242,611	1,340,000	+7.8%	1,314,000	+5.7%
Operating profit	42,754	54,500	+27.5%	49,000	+14.6%
<i>OP margin (%)</i>	<i>3.4%</i>	<i>4.1%</i>	<i>+0.6pt</i>	3.7%	<i>+0.3pt</i>
Adjusted EBITDA	75,277	75,500	+0.3%	69,000	-8.3%
<i>Adjusted EBITDA Margin (%)</i>	<i>6.1%</i>	<i>5.6%</i>	<i>-0.4pt</i>	5.3%	<i>-0.8pt</i>
Profit^{*3}	22,761	33,500	+42.2%	29,400	+29.2%
Adjusted profit	39,544	39,000	-1.4%	38,400	-2.9%
EPS (yen)	9.94	-	-	12.89	+29.7%
Adjusted EPS (yen)	17.22	17.14	-0.5%	16.83	-2.3%

Notes 1: Exchange rates [USD (PERSOLKELLY)] FY2022 results: 135.5 yen, FY2023 previous forecasts: 130 yen, FY2023 revised forecasts: 143 yen
[AUD (Programmed)] FY2022 results: 92.7 yen, FY2023 previous forecasts: 90 yen, FY2023 revised forecasts: 94 yen

2: Approximate values (not audited)

3: Profit attributable to owners of parent

FY2023 Full-Year Financial Forecasts by SBU

Revenue

(Million yen)	FY2022	FY2023		FY2023	
	Results* ²	Previous Forecast	YoY	Revised Forecast	YoY
Consolidated	1,242,611	1,340,000	+7.8%	1,314,000	+5.7%
Staffing	544,740	597,000	+9.6%	574,000	+5.4%
BPO	117,085	104,000	-11.2%	109,000	-6.9%
Technology	90,987	102,000	+12.1%	102,000	+12.1%
Career	104,467	137,000	+31.1%	128,000	+22.5%
Asia Pacific*¹	386,410	399,000	+3.3%	403,000	+4.3%
Others	32,213	39,000	+21.1%	35,000	+8.6%
Adjusted	-33,295	-38,000	-	-37,000	-

Notes 1: Exchange rates [USD (PERSOLKELLY)] FY2022 results: 135.5 yen, FY2023 previous forecasts: 130 yen, FY2023 revised forecasts: 143 yen
[AUD (Programmed)] FY2022 results: 92.7 yen, FY2023 previous forecasts: 90 yen, FY2023 revised forecasts: 94 yen

2: Approximate values (not audited)

FY2023 Full-Year Financial Forecasts by SBU

Adjusted EBITDA, Adjusted EBITDA Margin

(Million yen)	FY2022 Results* ²	FY2023 Previous Forecast	YoY	FY2023 Revised Forecast	YoY
Consolidated	75,277	75,500	+0.3%	69,000	-8.3%
	6.1%	5.6%	-0.4pt	5.3%	-0.8pt
Staffing	26,727	31,100	+16.4%	28,900	+8.1%
	4.9%	5.2%	+0.3pt	5.0%	+0.1pt
BPO	17,827	9,600	-46.2%	8,600	-51.8%
	15.2%	9.2%	-6.0pt	7.9%	-7.3pt
Technology	6,343	6,800	+7.2%	6,200	-2.3%
	7.0%	6.7%	-0.3pt	6.1%	-0.9pt
Career	20,142	27,100	+34.5%	24,800	+23.1%
	19.3%	19.8%	+0.5pt	19.4%	+0.1pt
Asia Pacific*¹	7,659	10,200	+33.2%	9,900	+29.2%
	2.0%	2.6%	+0.6%	2.5%	+0.5pt
Others	-1,460	-600	—	-1,700	—
Adjusted	-1,962	-8,600	—	-7,700	—

Notes 1: Exchange rates [USD (PERSOLKELLY)] FY2022 results: 135.5 yen, FY2023 previous forecasts: 130 yen, FY2023 revised forecasts: 143 yen
[AUD (Programmed)] FY2022 results: 92.7 yen, FY2023 previous forecasts: 90 yen, FY2023 revised forecasts: 94 yen

2: Approximate values (not audited)

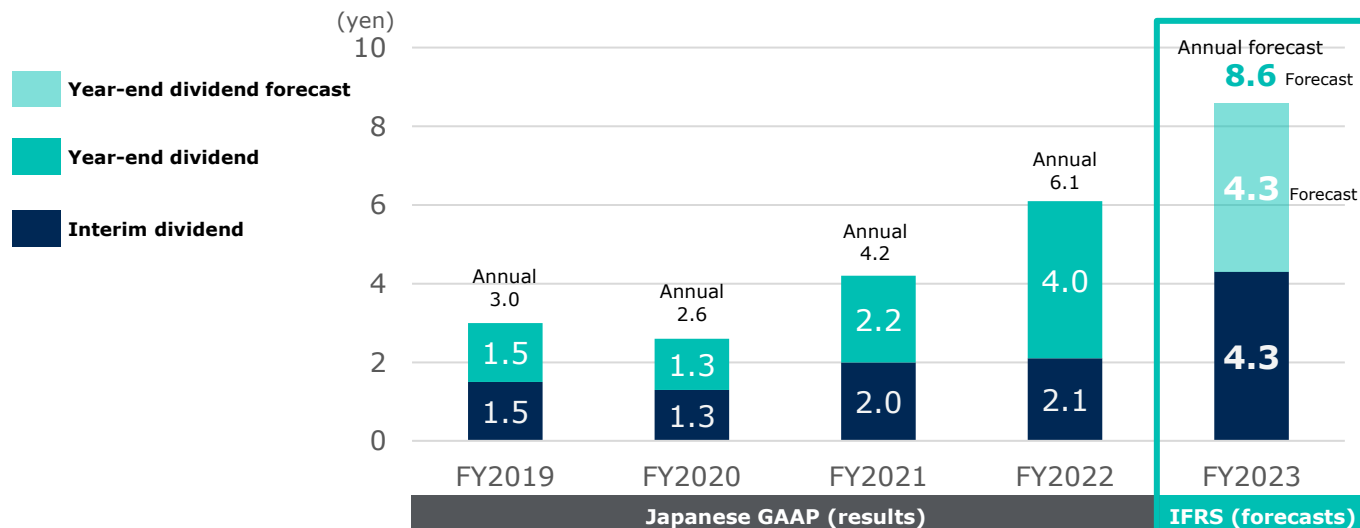
FY2023 Year-end Dividend Forecasts

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

No change in year-end dividend forecast

(Adjusted EPS forecast, which is the basis for the dividend, revised downward from 17.14 yen to 16.83 yen)

(Reference) Medium-Term Management Plan 2026 Dividend Policy: Dividend payout ratio is approx. 50% (of adjusted EPS)



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.

(After revised financial forecasts)

Adjusted EPS (yen)	14.84	10.10	17.16	17.85	17.14 → 16.83
Dividend payout ratio (%) based on adjusted EPS	20.2*	25.7	24.5	34.2	50.2 → 51.1
Total dividend amount (million yen)	6,967	6,022	9,745	14,024	19,689

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

Group Topics

Publication of Human Capital Report (January 2024)

パーソルグループ人的資本レポート

January 2024



はたらいて、笑おう。



PERSOL Group published its first Human Capital Report on January 31, 2024.

- PERSOL Group positions its employees and temporary staff, who constitute its human capital, as the source of value creation. Under the Mid-term Management Plan 2026, the Group positions human capital as one of its business growth engines.
- The report exhaustively describes policies and initiatives for maximizing the value of human capital toward the achievement of the value creation goal set by the Group.

The full text of the report is available [here](#)
(An English language edition is planned to be published in March 2024.)

Appendix: Trends of Business Environment and Performance

Overview of Each SBU &FU's Business



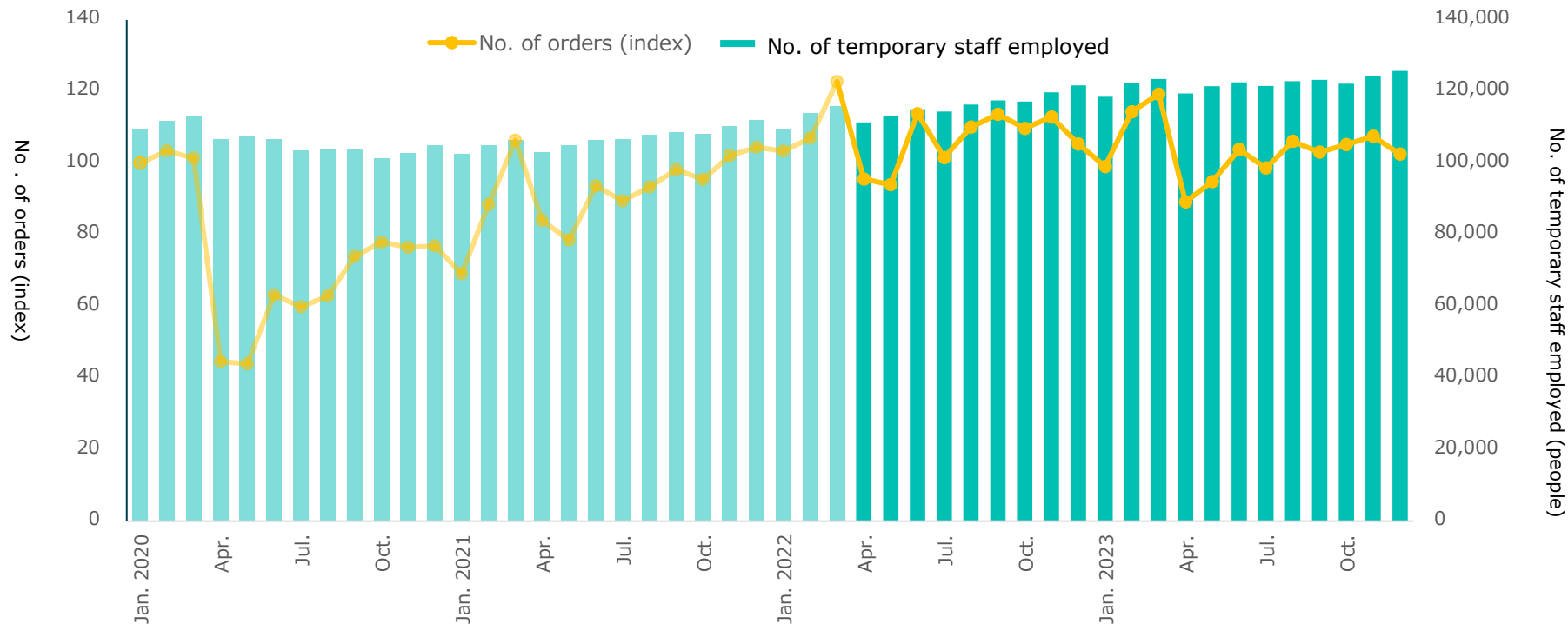
Staffing SBU	BPO SBU	Technology SBU	Career SBU	Asia Pacific SBU	R&D FU
<ul style="list-style-type: none"> ■ Temporary staffing (clerical work, research, clinical development, sales, light work, factory occupations, etc.) ■ Temporary job placement ahead of permanent employment/permanent placement ■ Outsourcing/Contracting (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

Copyright © PERSOL HOLDINGS CO., LTD. All Rights Reserved.

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 3.8% YoY in the Q3 of FY2023.



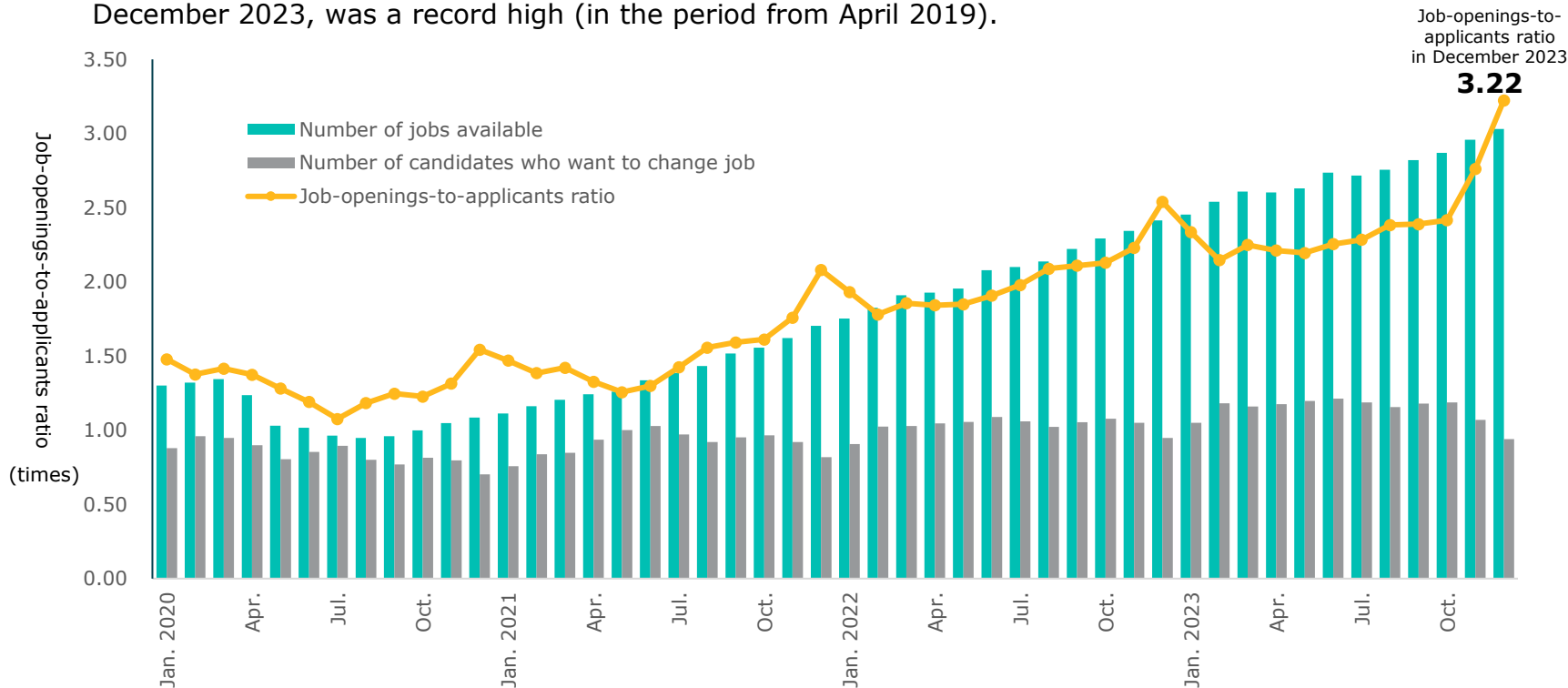
(Research by PERSOL Holdings) Each value for the No. of orders was indexed by assuming that the value for January 2020 is 100.

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)

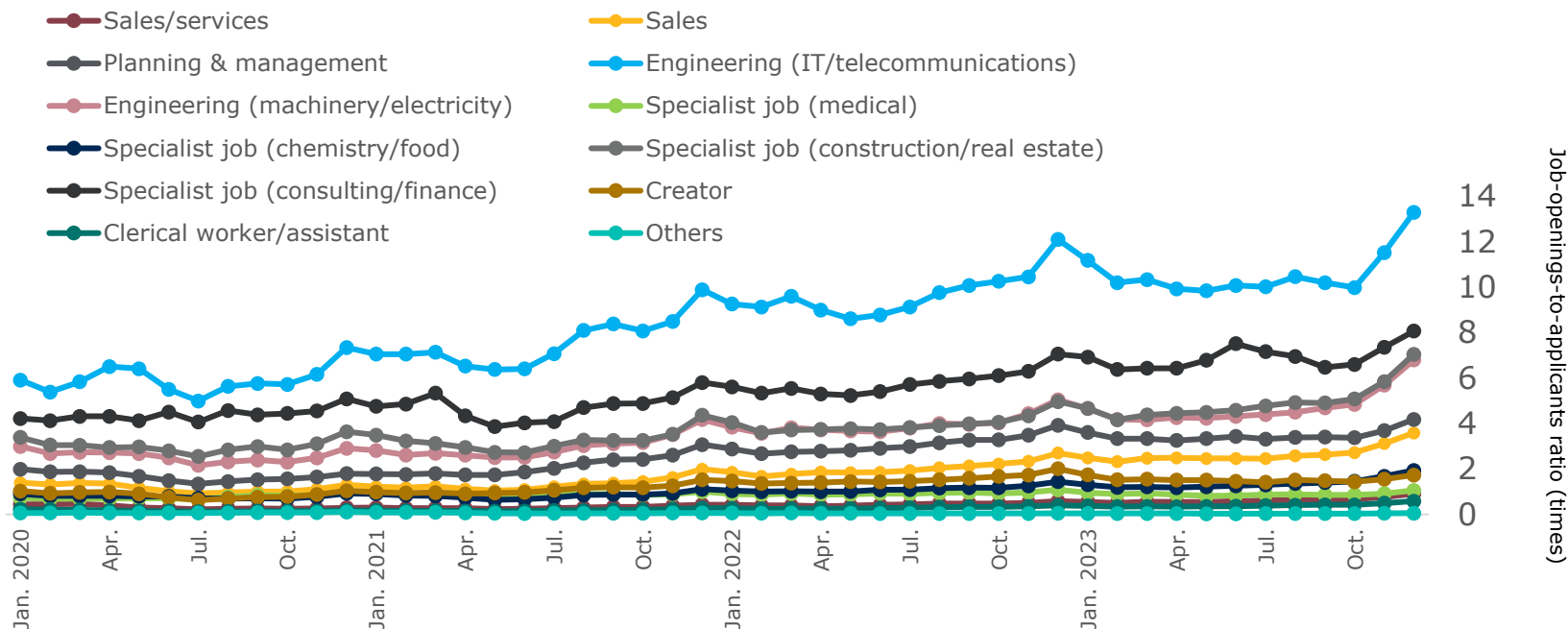
Career SBU: Changes in Job-Openings-to-Applicants Ratio of “doda”

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



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

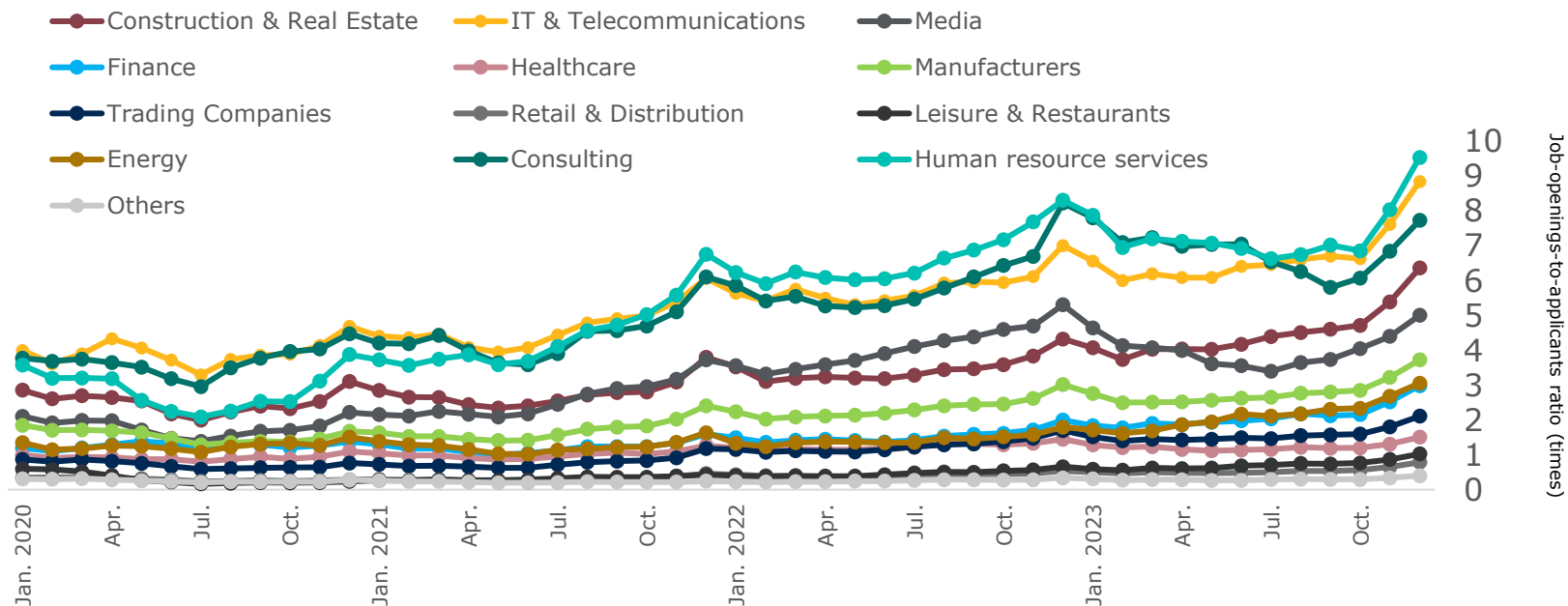
By job type, the job-openings-to-applicants ratio is high especially in **engineering (IT/telecommunications)**.



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

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

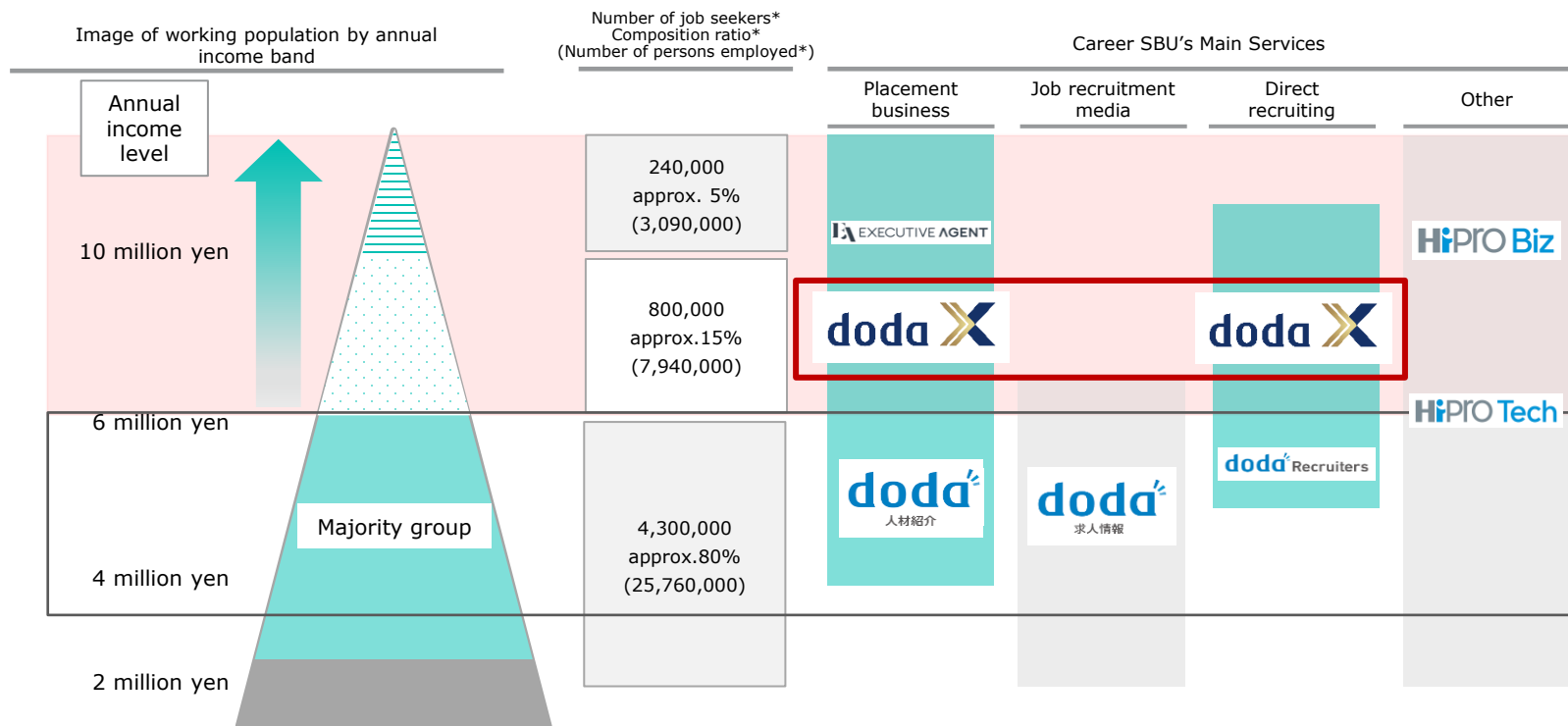
By business type, the job-openings-to-applicants ratio is high, especially in **HR services, IT/telecommunications, and consulting.**



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

FY2023 Q3

Consolidated Statement of Financial Position



(IFRS, million yen)

	FY2022 Q4	FY2023 Q3	Changes		FY2022 Q4	FY2023 Q3	Changes
Current assets	301,445	300,680	-764	Current liabilities	249,552	253,395	+3,843
(Major breakdown)				(Major breakdown)			
Cash and cash equivalents	101,233	100,278	-955	Trade and other payables	93,688	96,179	+2,491
Trade and other receivables	162,853	161,875	-977	Bonds and borrowings	21,174	26,062	+4,887
Non-current assets	187,283	201,988	+14,705	Non-current liabilities	55,647	50,585	-5,061
(Major breakdown)				(Major breakdown)			
Goodwill	58,465	60,714	+2,249	Bonds and borrowings	30,117	20,000	-10,117
Intangible assets	35,250	38,945	+3,695	Total liabilities	305,199	303,981	-1,217
Right-of-use assets	28,168	32,456	+4,288	Equity	183,529	198,688	+15,158
Total assets	488,728	502,669	+13,940	Total liabilities and equity	488,728	502,669	+13,940

Balance of Goodwill

SBU	(million yen)	
	As of March 31, 2023	As of Dec. 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	25,775
PERSOLKELLY	1,805	2,336
Programmed Staffing	5,898	6,375
Programmed Property Services	1,282	1,386
Programmed Facility Management	11,507	12,435
Programmed Others	1,160	1,253
Others	1,870	1,986
Other than the above	1,698	1,698
Total	58,465	60,714

Exchange rates [USD (PERSOLKELLY)] FY2022Q4: 133.5 yen, FY2023Q3: 141.8 yen
[AUD (Programmed)] FY2022Q4: 89.7 yen, FY2023Q3: 96.9 yen

FY2023 Q3 Consolidated Cash Flow Statement

Cash flows from operating activities decreased YoY mainly due to lower income before income taxes and impairment losses.

Free cash flow decreased YoY due to lower cash flows from operating activities.

(million yen)	FY2022 Q3 Cumulative	FY2023 Q3 Cumulative	Changes
Cash flows from operating activities	55,490	49,774	-5,716
(Major breakdown)			
Profit before tax	42,001	40,322	-1,679
Impairment losses	8,994	-	-8,994
Cash flows from investing activities	-18,339	-14,263	+4,076
(Major breakdown)			
Purchase of intangible assets	-7,083	-8,848	-1,765
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-3,321	-674	+2,646
Free cash flow	37,150	35,510	-1,639
Cash flows from financing activities	-10,211	-37,562	-27,350
(Major breakdown)			
Proceeds from short-term borrowings	49,797	160,878	+111,080
Repayments of short-term borrowings	-14,190	-156,722	-142,532
Cash and cash equivalents at end of period	123,543	100,278	-23,265

Item		Unit	FY2022Q1	FY2022Q2	FY2022Q3	FY2022Q4	FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2023
			Actual Audited	Actual Audited	Actual Audited	Actual Unaudited	Actual Audited	Actual Audited	Actual Audited	- Unaudited	Guidance
売上収益	Revenue	M.JPY	300,467	306,788	316,786	318,568	328,703	326,183	335,740		1,314,000
売上原価	Cost of sales	M.JPY	230,927	237,097	243,818	248,908	253,599	252,642	260,026		-
売上総利益	Gross profit	M.JPY	69,539	69,691	72,968	69,660	75,103	73,541	75,714		-
販管費	Selling, general and administrative expenses	M.JPY	52,113	52,960	55,185	65,220	60,888	61,699	61,555		-
人件費	Labor cost	M.JPY	32,510	31,784	33,020	36,556	37,136	37,848	37,850		-
広告宣伝費	Advertising expenses	M.JPY	2,836	3,934	4,791	7,226	5,360	5,450	4,552		-
業務委託費	Outsourcing expenses	M.JPY	4,046	4,171	4,349	6,447	4,738	4,555	5,485		-
償却費	Depreciation	M.JPY	5,864	5,889	5,778	5,843	5,392	4,852	5,255		-
その他	Others	M.JPY	6,855	7,180	7,245	9,146	8,260	8,992	8,410		-
その他の収益	Other income	M.JPY	63	87	56	55	517	53	421		-
その他の費用	Other expenses	M.JPY	53	162	8,975	4,696	56	191	37		-
営業利益	Operating profit	M.JPY	17,436	16,655	8,863	-201	14,675	11,703	14,542		49,000
DA	DA	M.JPY	7,485	7,569	7,507	7,753	7,107	7,284	7,439		-
償却	Depreciation	M.JPY	3,454	3,522	3,446	3,634	2,962	3,116	3,036		-
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	4,402		-
EBITDA	EBITDA	M.JPY	24,921	24,224	16,370	7,552	21,782	18,988	21,982		-
調整項目	Adjusted item	M.JPY	-2,242	-3,618	5,354	2,715	-2,768	-2,962	-3,578		-
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	676		-
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	4,402		-
株式報酬費用	Share-based payment expenses	M.JPY	277	289	285	227	449	663	531		-
その他の収益	Other income	M.JPY	63	87	56	55	517	53	421		-
その他の費用	Other expenses	M.JPY	53	162	8,975	4,696	56	191	37		-
その他非経常的な項目	Other non-recurring profit/loss	M.JPY	-	-	573	119	-	-	-		-
調整後EBITDA	Adjusted EBITDA	M.JPY	22,678	20,606	21,724	10,267	19,014	16,025	18,404		69,000
金融収益	Finance income	M.JPY	321	103	43	258	399	103	242		-
金融費用	Finance costs	M.JPY	290	297	560	577	486	279	266		-
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	-179		-
税引前四半期利益	Profit before tax	M.JPY	17,510	16,482	8,009	-752	14,617	11,365	14,339		-
法人所得税費用	Income tax expense	M.JPY	5,869	5,123	5,604	-124	4,883	3,521	5,389		-
非支配持分損益	Non-controlling interests	M.JPY	501	473	618	422	365	444	508		-
四半期利益	Profit	M.JPY	11,139	10,886	1,786	-1,050	9,369	7,399	8,441		29,400
GPM	Gross Profit Margin	%	23.1%	22.7%	23.0%	21.9%	22.8%	22.5%	22.6%		
OPM	Operating Profit Margin	%	5.8%	5.4%	2.8%	-0.1%	4.5%	3.6%	4.3%		3.7%
EBITDAM	EBITDA Margin	%	8.3%	7.9%	5.2%	2.4%	6.6%	5.8%	6.5%		
調整後EBITDAM	Adjusted EBITDA Margin	%	7.5%	6.7%	6.9%	3.2%	5.8%	4.9%	5.5%		5.3%
売上高販管費率	SG&A Expense Ratio	%	17.3%	17.3%	17.4%	20.5%	18.5%	18.9%	18.3%		

Staffing											
Item		Unit	FY2022Q1	FY2022Q2	FY2022Q3	FY2022Q4	FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2023
			Actual	Actual	Actual	Actual	Actual	Actual	Actual	-	Guidance
			Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	Unaudited	
売上収益	Revenue	M.JPY	133,530	133,278	138,436	139,495	144,793	141,665	146,658		574,000
売上原価	Cost of sales	M.JPY	109,767	110,240	115,969	119,944	119,662	118,796	122,274		-
売上総利益	Gross profit	M.JPY	23,762	23,038	22,467	19,551	25,130	22,869	24,383		-
販管費	Selling, general and administrative expenses	M.JPY	15,915	15,465	16,947	18,285	16,767	16,840	17,420		-
その他の収益	Other income	M.JPY	3	31	5	39	27	4	174		-
その他の費用	Other expenses	M.JPY	6	125	-47	12	4	0	17		-
営業利益	Operating profit	M.JPY	7,843	7,478	5,573	1,291	8,386	6,033	7,120		-
DA	DA	M.JPY	1,118	1,069	999	1,000	1,067	882	973		-
償却	Depreciation	M.JPY	577	520	451	456	425	468	452		-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	540	548	548	544	642	414	520		-
EBITDA	EBITDA	M.JPY	8,962	8,547	6,572	2,292	9,454	6,916	8,093		-
調整項目	Adjusted item	M.JPY	357	-874	41	827	-69	-370	-151		-
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	368		-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	540	548	548	544	642	414	520		-
株式報酬費用	Share-based payment expenses	M.JPY	73	76	77	82	120	164	157		-
その他の収益	Other income	M.JPY	3	31	5	39	27	4	174		-
その他の費用	Other expenses	M.JPY	6	125	-47	12	4	0	17		-
その他非経常的な項目	Other non-recurring profit/loss	M.JPY	-	-	-	89	-	-	-		-
調整後EBITDA	Adjusted EBITDA	M.JPY	9,319	7,673	6,614	3,119	9,385	6,546	7,942		28,900
GPM	Gross Profit Margin	%	17.8%	17.3%	16.2%	14.0%	17.4%	16.1%	16.6%		
OPM	Operating Profit Margin	%	5.9%	5.6%	4.0%	0.9%	5.8%	4.3%	4.9%		
EBITDAM	EBITDA Margin	%	6.7%	6.4%	4.7%	1.6%	6.5%	4.9%	5.5%		
調整後EBITDAM	Adjusted EBITDA Margin	%	7.0%	5.8%	4.8%	2.2%	6.5%	4.6%	5.4%		5.0%
売上高販管費率	SG&A Expense Ratio	%	11.9%	11.6%	12.2%	13.1%	11.6%	11.9%	11.9%		
就業者数*	No. of active staff	1,000 People	113	116	119	121	121	122	124		
平均請求単価	Billing rates	JPY	2,201	2,202	2,204	2,215	2,263	2,267	2,274		
就業日数	No. of operating days	Day	61	59	60	60	62	59	61	58	240
受注数 YoY*	No. of orders	%	N/A	N/A	N/A	N/A	-5.1%	-5.4%	-3.9%		
確定数 YoY*	No. of confirmed contracts	%	N/A	N/A	N/A	N/A	-2.8%	-9.3%	-6.8%		
終了数 YoY	No. of contract terminations	%	N/A	N/A	N/A	N/A	-3.6%	-1.9%	-3.2%		

就業者数* : 毎月1営業日時点の長期派遣就業者数の平均人数
 平均請求単価 : 対象期間における派遣契約の請求単価の平均額
 就業日数 : 歴日 平日日数から計画有給日数を除いた日数歴日
 受注数* : 対象月に受注日を持つ派遣オーダー人数
 確定数* : 対象月に初回契約開始日を持つ派遣契約数
 終了数 : 対象月に終了日を持つ派遣の契約数

*長期契約 (= 3ヶ月以上契約) を対象として集計

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 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 Guidance
			Actual Audited	Actual Audited	Actual Audited	Actual Unaudited	Actual Audited	Actual Audited	Actual Audited	- Unaudited	
売上収益	Revenue	M.JPY	28,132	28,931	30,777	29,244	26,520	27,617	27,569		109,000
売上原価	Cost of sales	M.JPY	18,647	20,392	20,722	20,467	20,169	20,660	20,524		-
売上総利益	Gross profit	M.JPY	9,484	8,539	10,054	8,776	6,351	6,956	7,044		-
販管費	Selling, general and administrative expenses	M.JPY	5,753	4,419	5,126	5,824	5,266	5,378	5,327		-
その他の収益	Other income	M.JPY	1	3	11	1	9	6	41		-
その他の費用	Other expenses	M.JPY	60	58	52	306	0	33	0		-
営業利益	Operating profit	M.JPY	3,671	4,064	4,886	2,647	1,093	1,550	1,758		-
DA	DA	M.JPY	613	622	611	692	463	627	556		-
償却	Depreciation	M.JPY	363	380	400	435	316	314	316		-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	250	241	211	256	147	312	240		-
EBITDA	EBITDA	M.JPY	4,285	4,686	5,498	3,340	1,557	2,177	2,315		-
調整項目	Adjusted item	M.JPY	-68	-69	-101	256	99	-105	-30		-
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	86	80	32	210	185	97	203		-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	250	241	211	256	147	312	240		-
株式報酬費用	Share-based payment expenses	M.JPY	36	36	35	0	70	82	47		-
その他の収益	Other income	M.JPY	1	3	11	1	9	6	41		-
その他の費用	Other expenses	M.JPY	60	58	52	306	0	33	0		-
その他非経常的な項目	Other non-recurring profit/loss	M.JPY	-	-	-	2	-	-	-		-
調整後EBITDA	Adjusted EBITDA	M.JPY	4,216	4,617	5,396	3,597	1,657	2,072	2,284		8,600
GPM	Gross Profit Margin	%	33.7%	29.5%	32.7%	30.0%	23.9%	25.2%	25.6%		
OPM	Operating Profit Margin	%	13.1%	14.0%	15.9%	9.1%	4.1%	5.6%	6.4%		
EBITDAM	EBITDA Margin	%	15.2%	16.2%	17.9%	11.4%	5.9%	7.9%	8.4%		
調整後EBITDAM	Adjusted EBITDA Margin	%	15.0%	16.0%	17.5%	12.3%	6.2%	7.5%	8.3%		7.9%
売上高販管費率	SG&A Expense Ratio	%	20.5%	15.3%	16.7%	19.9%	19.9%	19.5%	19.3%		
労務社員数	No. of contract worker	Person	N/A	N/A	N/A	N/A	19,818	20,066	19,583	-	-
顧客数	No. of customer	Company	N/A	N/A	N/A	N/A	1,658	1,724	1,894	-	-

労務社員数 : 該当月1営業日時点の受託・請負業務等に従事する正社員、有期契約社員と派遣社員数の合計人数
 顧客数 : 該当月にPJTの稼働実績がある取引社数

No. of customer Total number of regular employees, fixed-term contract employees, and temporary employees engaged in contracted or outsourced work as of the first business day.
 Number of trading companies with PJT in operation

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.
 Number of trading companies with PJT in operation

Technology		Unit	FY2022Q1	FY2022Q2	FY2022Q3	FY2022Q4	FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2023
Item			Actual	Actual	Actual	Actual	Actual	Actual	Actual	-	Guidance
			Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	Unaudited	
売上収益	Revenue	M.JPY	21,006	22,252	22,916	24,811	23,861	25,554	26,197		102,000
売上原価	Cost of sales	M.JPY	16,685	17,170	17,904	19,728	19,796	19,991	20,286		-
売上総利益	Gross profit	M.JPY	4,321	5,082	5,012	5,082	4,064	5,562	5,911		-
販管費	Selling, general and administrative expenses	M.JPY	3,219	3,218	3,513	4,371	3,730	3,573	3,965		-
その他の収益	Other income	M.JPY	2	10	2	2	14	2	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	1,551	114	348	1,991	1,948		-
DA	DA	M.JPY	377	303	439	417	386	368	366		-
償却	Depreciation	M.JPY	147	146	145	194	137	115	107		-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	230	156	293	223	249	253	258		-
EBITDA	EBITDA	M.JPY	1,537	2,225	1,991	532	734	2,360	2,314		-
調整項目	Adjusted item	M.JPY	-193	-290	-253	794	24	-405	-132		-
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	62	-109	58	390	253	-245	59		-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	230	156	293	223	249	253	258		-
株式報酬費用	Share-based payment expenses	M.JPY	32	33	33	30	33	95	69		-
その他の収益	Other income	M.JPY	2	10	2	2	14	2	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	-	-	-	-	-	-	-		-
調整後EBITDA	Adjusted EBITDA	M.JPY	1,343	1,935	1,737	1,326	759	1,954	2,182		6,200
GPM	Gross Profit Margin	%	20.6%	22.8%	21.9%	20.5%	17.0%	21.8%	22.6%		
OPM	Operating Profit Margin	%	5.5%	8.6%	6.8%	0.5%	1.5%	7.8%	7.4%		
EBITDAM	EBITDA Margin	%	7.3%	10.0%	8.7%	2.1%	3.1%	9.2%	8.8%		
調整後EBITDAM	Adjusted EBITDA Margin	%	6.4%	8.7%	7.6%	5.3%	3.2%	7.6%	8.3%		6.1%
売上高販管費率	SG&A Expense Ratio	%	15.3%	14.5%	15.3%	17.6%	15.6%	14.0%	15.1%		
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	2,580	2,690	2,740	2,810	2,890	3,010	3,160		
稼働率（自社社員のみ）	Operating rate	%	87.4%	88.0%	87.2%	89.3%	83.8%	85.3%	89.1%		
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	1,062	1,070	1,065		
エンジニアリング		Engineering									
エンジニア数（稼働人数）	No. of engineer monthly	Person	3,070	3,130	3,060	3,060	3,210	3,260	3,310		
稼働率（自社社員のみ）	Operating rate	%	92.4%	95.0%	93.0%	94.1%	89.9%	93.5%	94.1%		
平均売上単価/月（BP含む）	Average monthly sales per unit	1,000 JPY	725	756	766	816	747	764	815		
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	4,510	4,640	4,790	4,860	4,850	4,840	4,780		
派遣請求単価	Charge price	JPY	3,630	3,630	3,660	3,680	3,850	3,870	3,890		
エンジニア数（稼働人数）（人）		： 四半期末稼働エンジニア数		No. of engineer		Number of engineers in service at the end of the quarter					
稼働率（自社社員のみ）（％）		： 四半期末の稼働自社社員人数/四半期末の在籍自社社員人数		Operating rate		Number of active company employees at the end of each quarter / Number of company employees at the end of each quarter					
平均売上単価/月（BP含む）（千円）		： 四半期合計の検収売上額/四半期合計稼働人数		Average monthly sales per unit		Quarter Total sales amount inspected/Q total number of active employees					
派遣エンジニア数（就業人数）（人）		： 四半期末派遣就業エンジニア数		Charge price		Average billed unit price of the dispatch contract during the respective period.					

Career		Unit	FY2022Q1	FY2022Q2	FY2022Q3	FY2022Q4	FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2023 Guidance
Item			Actual Audited	Actual Audited	Actual Audited	Actual Unaudited	Actual Audited	Actual Audited	Actual Audited	- Unaudited	
売上収益	Revenue	M.JPY	24,198	24,872	25,996	29,400	31,902	31,486	30,907		128,000
売上原価	Cost of sales	M.JPY	3,626	3,976	4,384	4,940	5,295	5,502	5,535		-
売上総利益	Gross profit	M.JPY	20,571	20,895	21,611	24,460	26,606	25,984	25,372		-
販管費	Selling, general and administrative expenses	M.JPY	15,392	16,845	17,828	20,538	21,029	21,830	20,804		-
その他の収益	Other income	M.JPY	5	6	13	16	13	6	11		-
その他の費用	Other expenses	M.JPY	6	1	2	129	1	121	2		-
営業利益	Operating profit	M.JPY	5,179	4,054	3,794	3,808	5,590	4,039	4,576		-
DA	DA	M.JPY	652	820	667	785	796	882	873		-
償却	Depreciation	M.JPY	580	682	666	720	729	818	807		-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	71	137	0	64	67	64	66		-
EBITDA	EBITDA	M.JPY	5,832	4,875	4,462	4,593	6,386	4,921	5,449		-
調整項目	Adjusted item	M.JPY	40	-5	113	230	258	326	116		-
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	55	82	71	139	253	124	79		-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	71	137	0	64	67	64	66		-
株式報酬費用	Share-based payment expenses	M.JPY	56	54	53	42	84	151	112		-
その他の収益	Other income	M.JPY	5	6	13	16	13	6	11		-
その他の費用	Other expenses	M.JPY	6	1	2	129	1	121	2		-
その他非経常的な項目	Other non-recurring profit/loss	M.JPY	-	-	-	-	-	-	-		-
調整後EBITDA	Adjusted EBITDA	M.JPY	5,872	4,869	4,575	4,824	6,645	5,248	5,565		24,800
GPM	Gross Profit Margin	%	85.0%	84.0%	83.1%	83.2%	83.4%	82.5%	82.1%		
OPM	Operating Profit Margin	%	21.4%	16.3%	14.6%	13.0%	17.5%	12.8%	14.8%		
EBITDAM	EBITDA Margin	%	24.1%	19.6%	17.2%	15.6%	20.0%	15.6%	17.6%		
調整後EBITDAM	Adjusted EBITDA Margin	%	24.3%	19.6%	17.6%	16.4%	20.8%	16.7%	18.0%		19.4%
売上高販管費率	SG&A Expense Ratio	%	63.6%	67.7%	68.6%	69.9%	65.9%	69.3%	67.3%		
求人数	No. of jobs available	Jobs	255,602	276,945	302,274	325,937	341,653	355,543	379,746		
転職希望者数	No. of candidates	Person	136,851	134,585	131,916	145,458	153,808	151,116	137,113		
人材紹介事業のHC	Headcount of permanent business	Person	1,687	1,807	1,839	1,910	2,104	2,268	2,304		
人材紹介事業の生産性	Productivity of permanent business	1,000 JPY	3,030	2,719	2,748	3,019	3,190	2,725	2,574		

求人数 : dodaの中途採用求人数
 転職希望者数 : dodaの会員登録者のうち、転職希望者の数
 人材紹介事業のHC : Career Advisors、Recruiting Advisors、Project Agents等の総数
 人材紹介事業の生産性 : 人材紹介事業売上÷HC

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 Audited	Actual Unaudited	Actual Audited	Actual Audited	Actual Audited	- Unaudited	Guidance
売上収益	Revenue	M.JPY	93,891	97,759	99,099	95,660	102,269	100,954	105,139		403,000
売上原価	Cost of sales	M.JPY	82,188	85,020	84,961	84,151	89,436	87,684	92,449		-
売上総利益	Gross profit	M.JPY	11,703	12,739	14,137	11,509	12,832	13,269	12,689		-
販管費	Selling, general and administrative expenses	M.JPY	10,731	11,413	11,004	12,279	10,933	11,594	10,944		-
その他の収益	Other income	M.JPY	6	23	10	87	17	12	9		-
その他の費用	Other expenses	M.JPY	47	103	8,934	-15	76	64	62		-
営業利益	Operating profit	M.JPY	930	1,245	-5,790	-666	1,840	1,624	1,692		-
DA	DA	M.JPY	1,500	1,561	1,477	1,448	1,415	1,518	1,564		-
償却	Depreciation	M.JPY	735	742	640	639	614	640	587		-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	765	818	837	809	800	877	976		-
EBITDA	EBITDA	M.JPY	2,430	2,806	-4,313	781	3,256	3,142	3,257		-
調整項目	Adjusted item	M.JPY	-278	-320	7,510	-958	-660	-390	-1,038		-
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	445	418	-3	-17	83	424	-116		-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	765	818	837	809	800	877	976		-
株式報酬費用	Share-based payment expenses	M.JPY	0	0	0	0	-2	11	1		-
その他の収益	Other income	M.JPY	6	23	10	87	17	12	9		-
その他の費用	Other expenses	M.JPY	47	103	8,934	-15	76	64	62		-
その他非経常的な項目	Other non-recurring profit/loss	M.JPY	-	-	573	26	-	-	-		-
調整後EBITDA	Adjusted EBITDA	M.JPY	2,152	2,486	3,196	-176	2,595	2,751	2,218		9,900
GPM	Gross Profit Margin	%	12.5%	13.0%	14.3%	12.0%	12.5%	13.1%	12.1%		
OPM	Operating Profit Margin	%	1.0%	1.3%	-5.8%	-0.7%	1.8%	1.6%	1.6%		
EBITDAM	EBITDA Margin	%	2.6%	2.9%	-4.4%	0.8%	3.2%	3.1%	3.1%		
調整後EBITDAM	Adjusted EBITDA Margin	%	2.3%	2.5%	3.2%	-0.2%	2.5%	2.7%	2.1%		2.5%
売上高販管費率	SG&A Expense Ratio	%	11.4%	11.7%	11.1%	12.8%	10.7%	11.5%	10.4%		
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	1,167		
売上総利益販管費率	SGA/GP ratio	%	91.7%	89.6%	77.8%	106.7%	85.2%	87.4%	86.2%		

その他 (Others)

Item		Unit	FY2022Q1	FY2022Q2	FY2022Q3	FY2022Q4	FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2023 Guidance
			Actual Audited	Actual Audited	Actual Audited	Actual Unaudited	Actual Audited	Actual Audited	Actual Audited	- Unaudited	
売上収益	Revenue	M.JPY	7,373	7,721	8,851	8,267	8,036	8,513	9,458		35,000
売上原価	Cost of sales	M.JPY	2,350	2,545	2,554	2,533	2,220	2,799	2,779		-
売上総利益	Gross profit	M.JPY	5,022	5,175	6,296	5,734	5,815	5,714	6,679		-
販管費	Selling, general and administrative expenses	M.JPY	5,797	6,492	6,457	7,475	6,890	6,698	7,008		-
その他の収益	Other income	M.JPY	42	14	4	20	431	762	178		-
その他の費用	Other expenses	M.JPY	3	11	7	3,804	2	0	3		-
営業利益	Operating profit	M.JPY	-736	-1,313	-164	-5,525	-646	-221	-154		-
DA	DA	M.JPY	558	579	703	713	458	508	512		-
償却	Depreciation	M.JPY	506	528	654	629	398	446	450		-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	51	50	49	83	60	62	62		-
EBITDA	EBITDA	M.JPY	-177	-734	539	-4,812	-187	287	358		-
調整項目	Adjusted item	M.JPY	-29	38	25	3,689	-314	-721	-124		-
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	32	64	44	-31	135	43	59		-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	51	50	49	83	60	62	62		-
株式報酬費用	Share-based payment expenses	M.JPY	29	27	27	21	38	59	53		-
その他の収益	Other income	M.JPY	42	14	4	20	431	762	178		-
その他の費用	Other expenses	M.JPY	3	11	7	3,804	2	0	3		-
その他非経常的な項目	Other non-recurring profit/loss	M.JPY	-	-	-	-	-	-	-		-
調整後EBITDA	Adjusted EBITDA	M.JPY	-206	-695	564	-1,122	-502	-433	234		-1,700
GPM	Gross Profit Margin	%	68.1%	67.0%	71.1%	69.4%	72.4%	67.1%	70.6%		
OPM	Operating Profit Margin	%	-10.0%	-17.0%	-1.9%	-66.8%	-8.0%	-2.6%	-1.6%		
EBITDAM	EBITDA Margin	%	-2.4%	-9.5%	6.1%	-58.2%	-2.3%	3.4%	3.8%		
調整後EBITDAM	Adjusted EBITDA Margin	%	-2.8%	-9.0%	6.4%	-13.6%	-6.3%	-5.1%	2.5%		-4.9%
売上高販管費率	SG&A Expense Ratio	%	78.6%	84.1%	73.0%	90.4%	85.7%	78.7%	74.1%		

調整 (Adjusted)

Item		Unit	FY2022Q1	FY2022Q2	FY2022Q3	FY2022Q4	FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2023 Guidance
			Actual Audited	Actual Audited	Actual Audited	Actual Unaudited	Actual Audited	Actual Audited	Actual Audited	- Unaudited	
売上収益	Revenue	M.JPY	-7,664	-8,027	-9,291	-8,312	-8,679	-9,608	-10,190		-37,000
売上原価	Cost of sales	M.JPY	-2,338	-2,248	-2,678	-2,857	-2,981	-2,792	-3,824		-
売上総利益	Gross profit	M.JPY	-5,326	-5,778	-6,612	-5,454	-5,698	-6,815	-6,366		-
販管費	Selling, general and administrative expenses	M.JPY	-4,696	-4,895	-5,739	-3,507	-3,729	-4,217	-3,916		-
その他の収益	Other income	M.JPY	1	-3	8	-111	2	-742	3		-
その他の費用	Other expenses	M.JPY	-16	-89	75	-139	-27	-27	-48		-
営業利益	Operating profit	M.JPY	-611	-796	-941	-1,918	-1,937	-3,313	-2,398		-
DA	DA	M.JPY	2,663	2,613	2,560	2,743	2,519	2,495	2,591		-
償却	Depreciation	M.JPY	543	520	440	605	341	312	313		-
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	2,277		-
EBITDA	EBITDA	M.JPY	2,052	1,817	1,619	824	581	-817	192		-
調整項目	Adjusted item	M.JPY	-2,071	-2,097	-1,980	-2,125	-2,107	-1,296	-2,217		-
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	17	21	15	-10	-1	74	22		-
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	2,277		-
株式報酬費用	Share-based payment expenses	M.JPY	49	60	56	50	103	98	89		-
その他の収益	Other income	M.JPY	1	-3	8	-111	2	-742	3		-
その他の費用	Other expenses	M.JPY	-16	-89	75	-139	-27	-27	-48		-
その他非経常的な項目	Other non-recurring profit/loss	M.JPY	-	-	-	-	-	-	-		-
調整後EBITDA	Adjusted EBITDA	M.JPY	-19	-280	-360	-1,301	-1,525	-2,113	-2,024		-7,700
GPM	Gross Profit Margin	%	69.5%	72.0%	71.2%	65.6%	65.6%	70.9%	62.5%		
OPM	Operating Profit Margin	%	8.0%	9.9%	10.1%	23.1%	22.3%	34.5%	23.5%		
EBITDAM	EBITDA Margin	%	-26.8%	-22.6%	-17.4%	-9.9%	-6.7%	8.5%	-1.9%		
調整後EBITDAM	Adjusted EBITDA Margin	%	0.3%	3.5%	3.9%	15.7%	17.6%	22.0%	19.9%		20.8%
売上高販管費率	SG&A Expense Ratio	%	61.3%	61.0%	61.8%	42.2%	43.0%	43.9%	38.4%		

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 Q1-Q3	FY2023 Q1-Q3
Net profit	23,812	25,209
Adjustments	12,728	4,414
Tax reconciliation related to certain adjustment items	-1,303	-1,325
Adjusted net profit	35,223	28,298
Number of shares (share)*	2,301,548,844	2,279,510,766
Adjusted EPS (yen)	15.30	12.41

* 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 February 14, 2024 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.