



**Consolidated Financial Results
for the Fiscal Year Ended
March 31, 2024 (FY2023)**

PERSOL HOLDINGS CO., LTD.

May 13, 2024

1

Summary of FY2023

- Revenue was 1,327.1 billion yen (+6.8% year on year). Operating profit was 52.0 billion yen (+21.8% year on year). Adjusted EBITDA stood at 72.2 billion yen (−4.0% year on year).
- The results exceeded the revised forecasts announced in February 2024.

2

FY2024 financial forecasts

- Revenue is forecast to be 1,417.0–1,429.0 billion yen (+6.8%–+7.7% year on year). Operating profit is forecast to be 52.0–55.0 billion yen (±0%–+5.6% year on year). Adjusted EBITDA is forecast to be 73.0–76.0 billion yen (+1.0%–+5.1% year on year).
- Achieving adjusted EBITDA target of 100.0 billion yen for FY2025, as soon as possible in FY2026 or thereafter.

3

Importance attached further to capital efficiency and shareholder return

- Decided to acquire treasury shares worth 20.0 billion yen, attaching importance to capital cost and efficiency
- Annual dividends for FY2023 will be 8.6 yen, and the payout ratio was 50.5%.
- Forecast of annual dividends for FY2024 will be 9.0 yen pursuant to the policy under the Mid-term Management Plan (payout ratio to adjusted EPS: approx. 50%).

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

*2 IFRS is applied from FY2023, and financial figures for FY2022 are also presented in accordance with IFRS. (the same applies hereinafter)

Summary of the Consolidated Financial Results for FY2023

Financial Results for FY2023 (Consolidated)

Steady growth in both revenue and gross profit

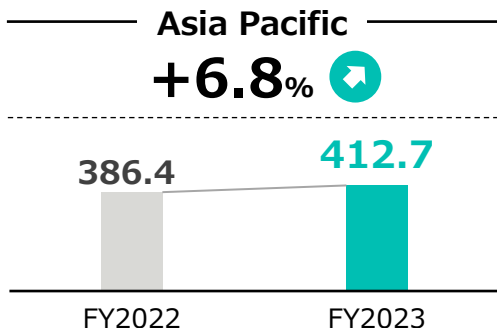
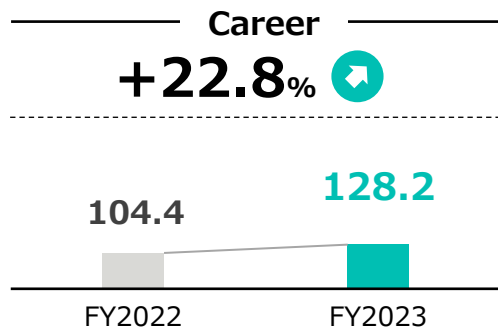
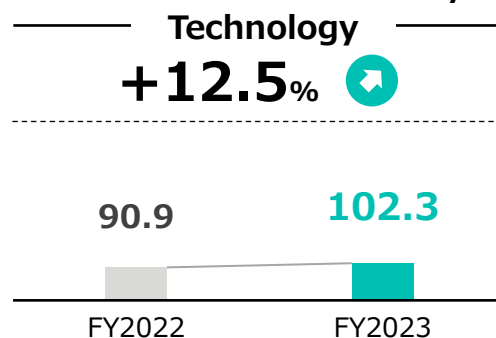
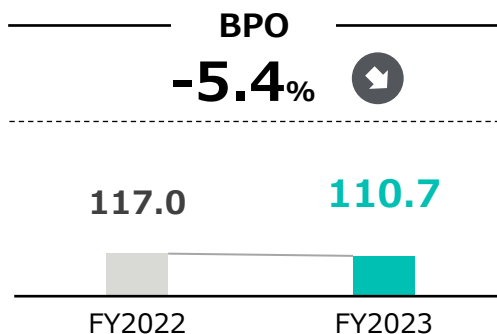
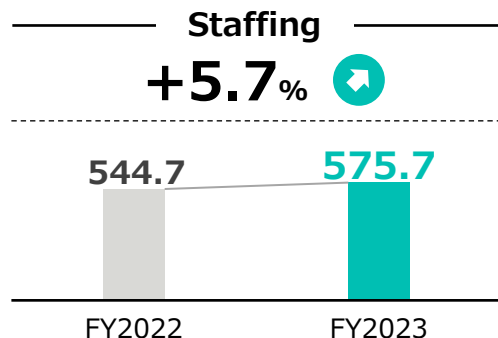
(Million yen)	FY2022 Full Year	FY2023 Full Year	YoY	Forecasts(announced in Feb. 2024)
Revenue	1,242,611	1,327,123	+6.8%	1,314,000
Gross profit	281,859	301,161	+6.8%	-
Operating profit*¹	42,754	52,065	+21.8%	49,000
OP margin	3.4%	3.9%	+0.5pt	3.7%
EBITDA	73,069	81,700	+11.8%	-
EBITDA Margin	5.9%	6.2%	+0.3pt	-
Adjusted EBITDA	75,277	72,287	-4.0%	69,000
Adjusted EBITDA margin	6.1%	5.4%	-0.6pt	5.3%
Profit*²	22,761	29,971	+31.7%	29,400
Adjusted profit	39,544	38,839	-1.8%	38,400
EPS (Yen) *³	9.94	13.22	+33.0%	12.89
Adjusted EPS (Yen)*³	17.22	17.03	-1.1%	16.83

*1 Impairment loss of 12.9 billion yen in FY2022 and 2.5 billion yen in FY2023 *2 Profit attributable to owners of parent

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

FY2023 Revenue by SBU

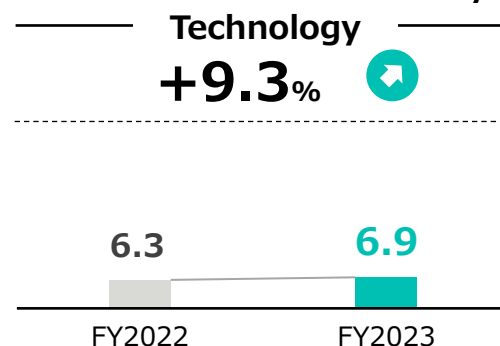
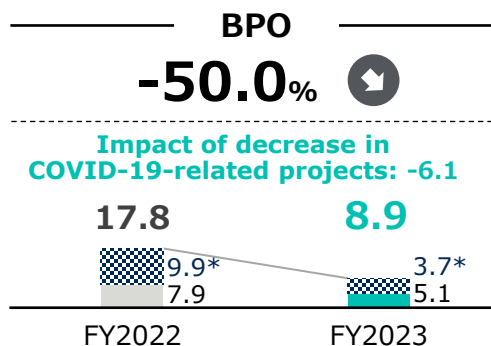
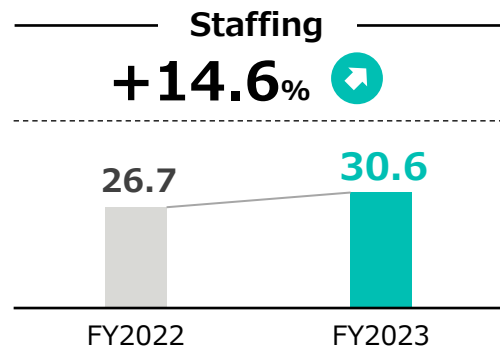
(Billion yen)



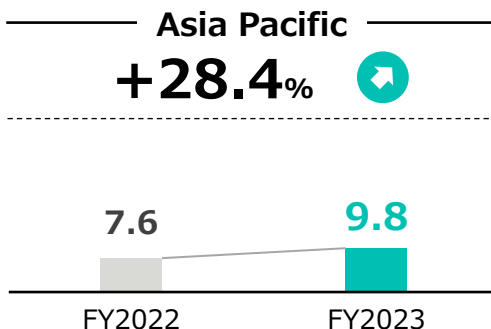
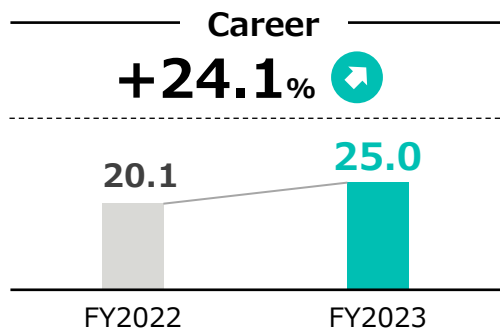
Continued revenue growth achieved in SBUs excluding BPO that was affected by COVID-19-related factors

FY2023 Adjusted EBITDA by SBU

(Billion yen)




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

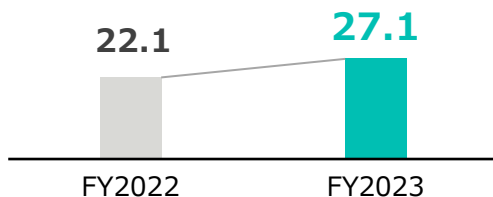


FY2023 Operating Profit by SBU

(Billion yen)

Staffing

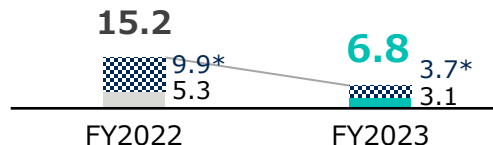
+22.5% 



BPO

-54.8% 

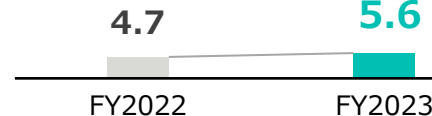
Impact of decrease in COVID-19-related projects: -6.1



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

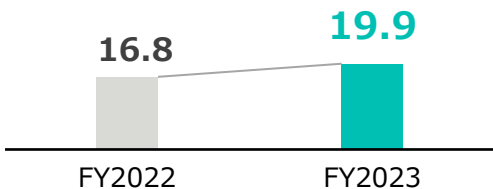
Technology

+20.0% 



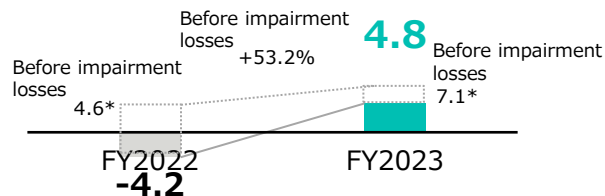
Career

+18.3% 



Asia Pacific

- % 



* Impairment losses of 8.9 billion yen in FY2022 and 2.2 billion yen in FY2022.

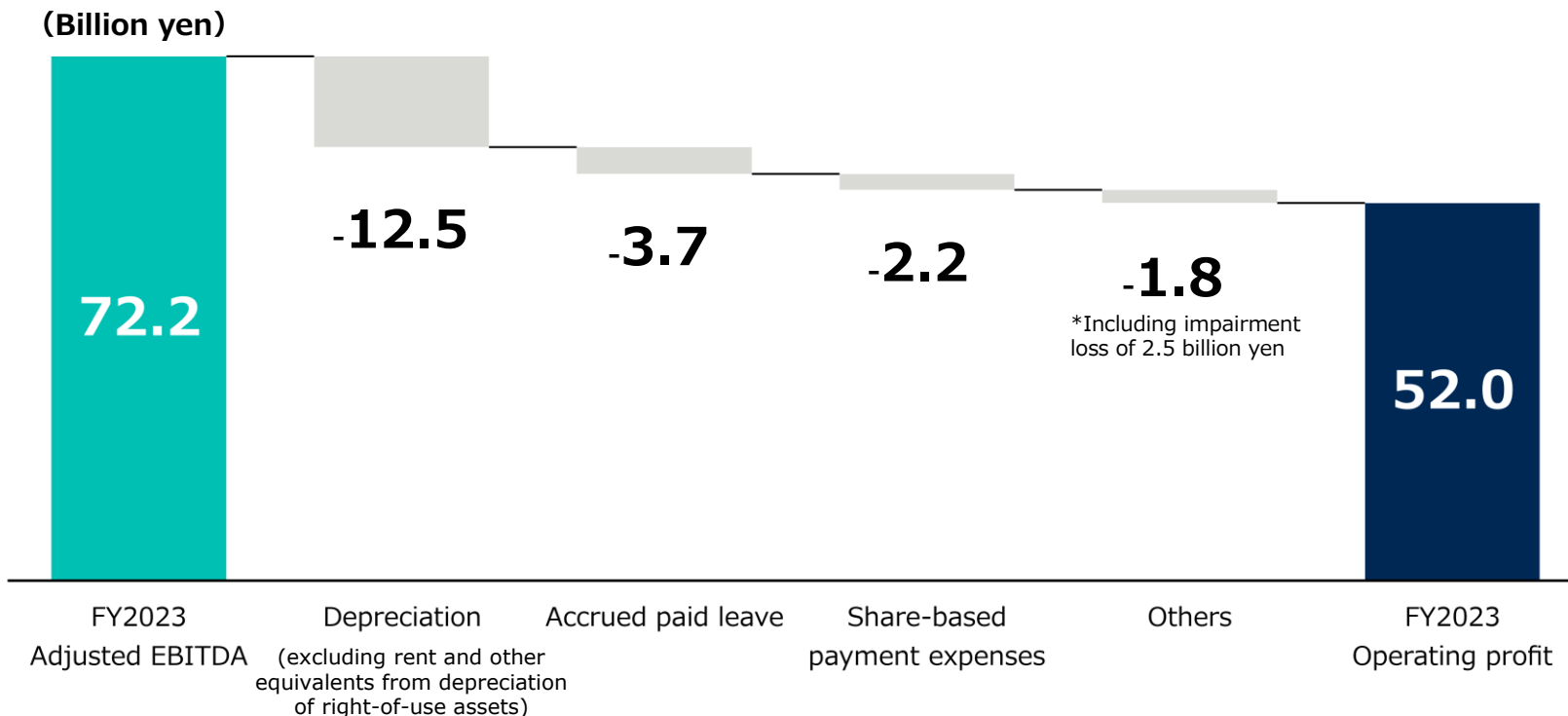
FY2023 Analysis of Increase/Decrease in Adjusted EBITDA (YoY)

Steady growth in gross profit

(Billion yen)



FY2023 Adjusted EBITDA and IFRS based operating profit breakdown



* 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 Revenue by SBU

(Million yen)	FY2022 Full Year	FY2023 Full Year	YoY	Forecasts (announced in Feb. 2024)
Consolidated	1,242,611	1,327,123	+6.8%	1,314,000
Staffing	544,740	575,798	+5.7%	574,000
BPO	117,085	110,795	-5.4%	109,000
Technology	90,987	102,380	+12.5%	102,000
Career	104,467	128,284	+22.8%	128,000
Asia Pacific*	386,410	412,770	+6.8%	403,000
Others	32,213	34,651	+7.6%	35,000
Adjusted	-33,295	-37,558	-	-37,000

*Exchange rates [AUD (Programmed)] FY2022 : 92.7 yen, FY2023 : 95.1 yen, [USD (PERSOLKELLY)] FY2022 : 135.5 yen, FY2023 : 144.6 yen

(Reference)

FY2023 Adjusted EBITDA, Adjusted EBITDA Margin by SBU



(Million yen)	FY2022 Full Year	FY2023 Full Year	YoY	Forecasts (announced in Feb. 2024)
Consolidated	75,277	72,287	-4.0%	69,000
	6.1%	5.4%	-0.6pt	5.3%
Staffing	26,727	30,632	+14.6%	28,900
	4.9%	5.3%	+0.4pt	5.0%
BPO	17,827	8,907	-50.0%	8,600
	15.2%	8.0%	-7.2pt	7.9%
Technology	6,343	6,930	+9.3%	6,200
	7.0%	6.8%	-0.2pt	6.1%
Career	20,142	25,001	+24.1%	24,800
	19.3%	19.5%	+0.2pt	19.4%
Asia Pacific*	7,659	9,832	+28.4%	9,900
	2.0%	2.4%	+0.4pt	2.5%
Others	-1,460	-1,666	-	-1,700
Adjusted	-1,962	-7,350	-	-7,700

* Exchange rates [AUD (Programmed)] FY2022 : 92.7 yen, FY2023 : 95.1 yen, [USD (PERSOLKELLY)] FY2022 : 135.5 yen, FY2023 : 144.6 yen

(Reference) FY2023 Operating Profit, OP Margin by SBU

(Million yen)	FY2022 Full Year	FY2023 Full Year	YoY
Consolidated	42,754	52,065	+21.8%
	3.4%	3.9%	+0.5pt
Staffing	22,187	27,187	+22.5%
	4.1%	4.7%	+0.6pt
BPO	15,270	6,896	-54.8%
	13.0%	6.2%	-6.8pt
Technology	4,747	5,695	+20.0%
	5.2%	5.6%	+0.3pt
Career	16,837	19,924	+18.3%
	16.1%	15.5%	-0.6pt
Asia Pacific*^{1,2}	-4,281	4,841	-
	-1.1%	1.2%	+2.3pt
Others*³	-7,739	-3,505	-
Adjusted	-4,268	-8,974	-

*1 Exchange rates [AUD (Programmed)] FY2022 : 92.7 yen, FY2023 : 95.1 yen, [USD (PERSOLKELLY)] FY2022 : 135.5 yen, FY2023 : 144.6 yen

*2 Impairment losses of 8.9 billion yen in FY2022 and 2.2 billion yen in FY2023

*3 Impairment losses of 3.7 billion yen in FY2022

FY2023 Consolidated Statement of Financial Position



(Million yen)	FY2022 Results	FY2023 Results	Change		FY2022 Results	FY2023 Results	Change
Current assets	301,445	312,690	+11,244	Current liabilities	249,552	257,416	+7,863
(Major breakdown)				(Major breakdown)			
Cash and cash equivalents	101,233	108,369	+7,136	Trade and other payables	93,688	95,270	+1,582
Trade and other receivables	162,853	169,008	+6,155	Bonds and borrowings	21,174	14,144	-7,030
Non-current assets	187,283	206,040	+18,757	Accrued paid leave	46,505	50,859	+4,354
(Major breakdown)				Non-current liabilities	55,647	52,996	-2,650
Goodwill	58,465	59,019	+554	(Major breakdown)			
Intangible assets	35,250	39,655	+4,404	Bonds and borrowings	30,117	20,000	-10,117
Right-of-use assets	28,168	35,973	+7,804	Total liabilities	305,199	310,412	+5,213
Total assets	488,728	518,730	+30,001	Total equity	183,529	208,317	+24,788
				Total equity attributable to owners of parent	169,670	192,349	+22,679
				Total liabilities and equity	488,728	518,730	+30,001

FY2023 Consolidated Cash Flow Statement

Operating CF and Free CF increased

(Million yen)	FY2022 Results	FY2023 Results	YoY
Cash flows from operating activities	68,980	77,753	+8,773
(Major breakdown)			
Profit before tax	41,249	48,926	+7,677
Depreciation and amortization	30,315	29,634	-680
Income taxes refund (paid)	-25,262	-21,523	+3,738
Cash flows from investing activities	-22,787	-19,000	+3,787
(Major breakdown)			
Purchase of property, plant and equipment	-3,257	-3,279	-21
Payments for acquisition of intangible assets	-9,440	-12,207	-2,767
Free cash flow	46,193	58,753	+12,560
Cash flows from financing activities	-41,779	-53,803	-12,023
(Major breakdown)			
Redemption of bonds	-	-10,000	-10,000
Purchase of treasury shares	-10,000	-0	+10,000
Dividends paid	-9,907	-18,921	-9,014
Cash and cash equivalents	101,233	108,369	+7,136

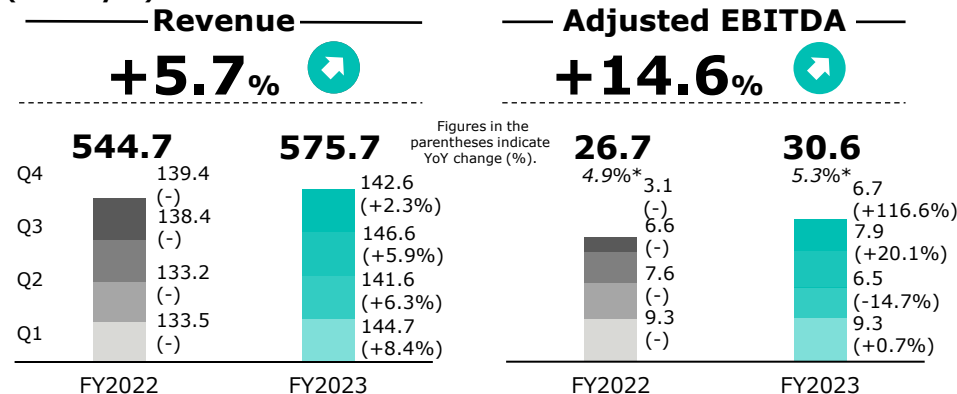
*Includes rent equivalents (12,716 million yen in FY2022 and 17,079 million yen in FY2023).

Financial Results by SBU for FY2023

Staffing SBU (P/L Analysis)

Both revenue and profit increased. Revenue increased, reflecting an increase in the number of persons employed and a rise in the average billing rates. Profit increased, partly due to contribution of cost optimization.

(Billion yen)



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

Analysis of increase/decrease in revenue		%	FY2023 Quarterly result			
			Q1	Q2	Q3	Q4
Revenue	YoY		+8.4	+6.3	+5.9	+2.3
Revenue from temporary staffing						
Number of persons employed	Contribution rate		+6.4	+5.1	+3.5	+2.9
Average billing rates	Contribution rate		+2.6	+2.7	+2.9	+2.7
Working days	Contribution rate		+1.5	-	+1.5	-2.9
Working hours	Contribution rate		-0.1	+0.3	-0.2	+0.5
Other revenue changes, etc.	Contribution rate		-2.0	-1.8	-1.8	-0.9
Revenue from outsourcing	Contribution rate		-0.5	-0.6	-0.6	+0.0
Others	Contribution rate		-1.5	-1.2	-1.2	-0.9

KPI	Unit	FY2022				FY2023			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Staffing KPI									
Number of persons employed	Thousand people	113	116	119	121	121	122	124	125
Average billing rates	Yen	2,201	2,202	2,204	2,215	2,263	2,267	2,274	2,284
Working days	Day	61	59	60	60	62	59	61	58

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: 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.

Comments on the quarter (January to March 2024)

- Revenue increased 2.3% YoY, reflecting an increase in the number of persons employed and a rise in the average billing rates.
- Adjusted EBITDA rose 116.6% YoY due to an increase in gross profit, which resulted from higher revenue and a decline in the SG&A expense.

Gross profit margin (FY2022) 16.3% → (FY2023) 16.4%

SG&A expense ratio 12.2% → 11.7%

Business Topics: Staffing SBU

Full remote contracting service

▶ Online clerical work support service started

-- Remote Tasker Promotion Office established in April --

PERSOL TEMPSTAFF has launched the Remote Tasker, an online service that supports clerical work. With this service, the company helps corporate customers solve their management issues and provides support for individuals seeking diverse workstyles. It does this by handling various operations on behalf of companies, allocating them to registered staff and sole proprietors who desire to work remotely, and giving them work instructions.



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

Well-being

▶ Enhancing support for temporary staffs, etc. in their asset building

-- Using "Hina Stock" of PERSOL HOLDINGS --

In cooperation with Minna Bank and Daiwa Connect Securities, PERSOL TEMPSTAFF is working to enhance its support for temporary staffs, etc. in their online asset building.

In April, PERSOL HOLDINGS stock was added to the constituents of "Hina Stock (odd lot)" that can be purchased with investment funds provided as a benefit for opening the account.



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

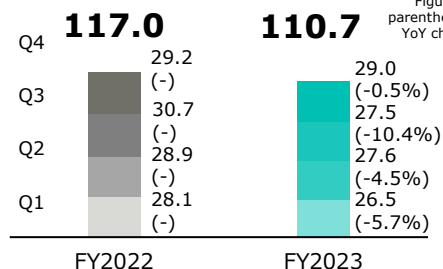
BPO SBU (P/L Analysis)

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

(Billion yen)

Revenue

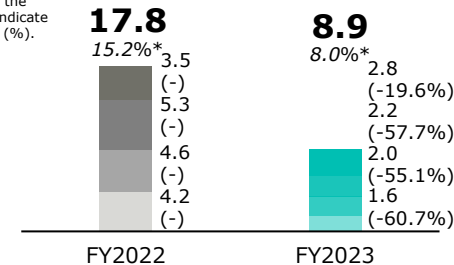
-5.4%



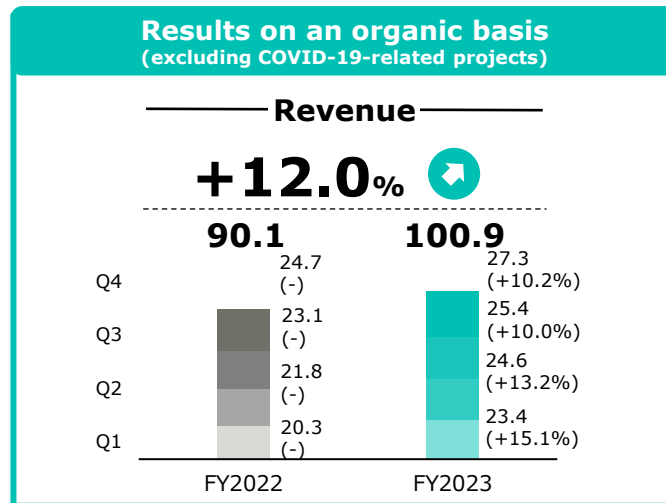
Figures in the parentheses indicate YoY change (%).

Adjusted EBITDA

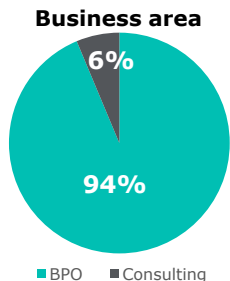
-50.0%



* Italic figures (%) indicate adjusted EBITDA margin.



Composition of sales



FY2023

Organic business performance	Unit	FY2022				FY2023			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue	M.JPY	28,132	28,931	30,777	29,244	26,520	27,617	27,569	29,088
Organic*	M.JPY	20,378	21,802	23,178	24,769	23,461	24,685	25,485	27,307

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

Business Topics: BPO SBU

PERSOL WORKS DESIGN CO., LTD.

Recognition of promotion of health and productivity management

Certified as a "White 500" enterprise under the 2024 Certified KENKO Investment for Health Outstanding Organizations Recognition Program for the first time



The company was recognized by the Ministry of Economy, Trade and Industry and the Nippon Kenko Kaigi as a "White 500" enterprise under the 2024 Certified KENKO Investment for Health Outstanding Organizations Recognition Program (large enterprise category).

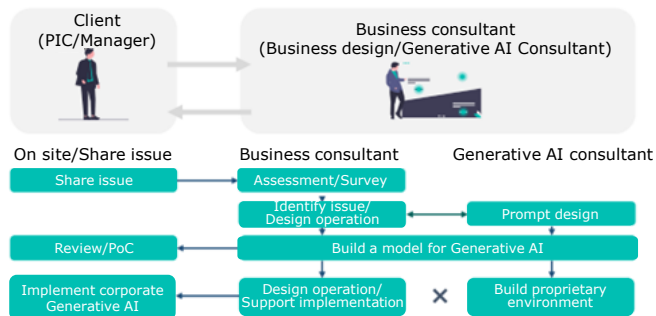
The company was recognized under the Certified KENKO Investment for Health Outstanding Organizations Recognition Program (large enterprise category) for three consecutive years and certified as a "White 500" enterprise for the first time.

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

PERSOL PROCESS & TECHNOLOGY CO., LTD.

Supporting the use of generative AI by companies

Training 100 specialists and building a specialized team



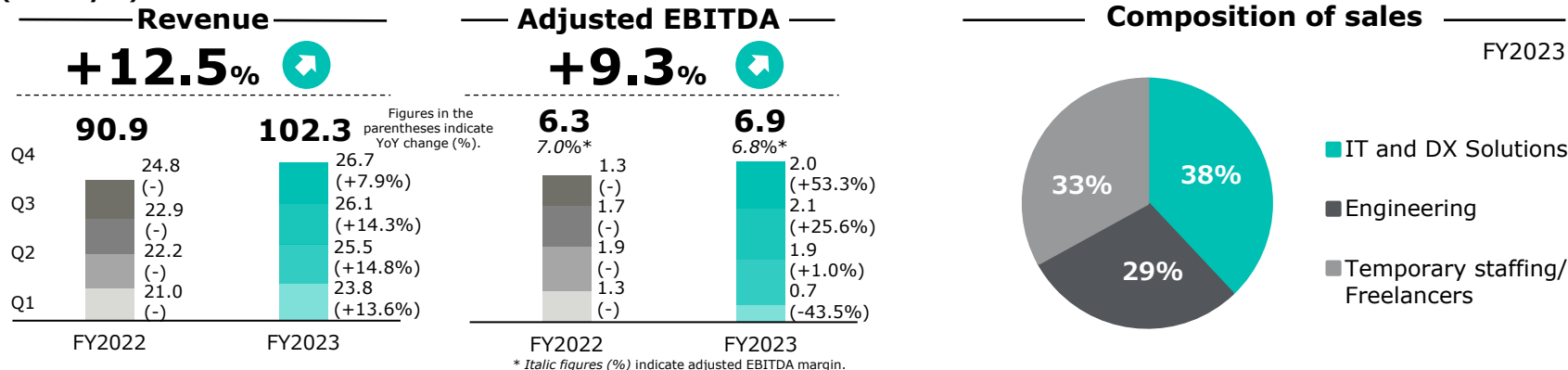
On January 30, the company began to provide the Consulting Service on Generative AI Utilization, which powerfully drives productivity improvements at companies. The company developed 100 specialists capable of supporting the use of generative AI by the spring of this year. It thus accelerates the use of AI, facilitating further improvements in business efficiency.

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

Technology SBU (P/L Analysis)

Revenue increased due to an increase in the number of engineers in service and a rise of billing rates.

(Billion yen)



Comments on the quarter (January to March 2024)

IT and DX Solutions

- The performance was strong due to brisk demand for DX.
- No. of engineers (end of the quarter): 3,200 (up 13.8% YoY)
- Operating rate (end of the quarter): 90.1%
- Q4 average unit price/month (including BP*): 1,118 thousand yen

Temporary staffing/Freelancers

- Despite weakness in number of dispatched engineers, whose employment periods are fixed-term, both in IT and engineering areas, but steady increase in billing rate.
- Number of dispatched engineers whose employment periods are fixed-term (employed, end of the quarter): 4,780 (down 1.5% YoY)
- Q4 average billing rate (hour): 3,936 yen

* Business partner

Engineering

- Demand remains strong.
- No. of engineers (end of the quarter): 3,310 (up 8.2% YoY)
- Operating rate (end of the quarter): 94.0%
- Q4 average unit price/month (including BP*): 820 thousand yen

Hiring of engineers (overall SBU)

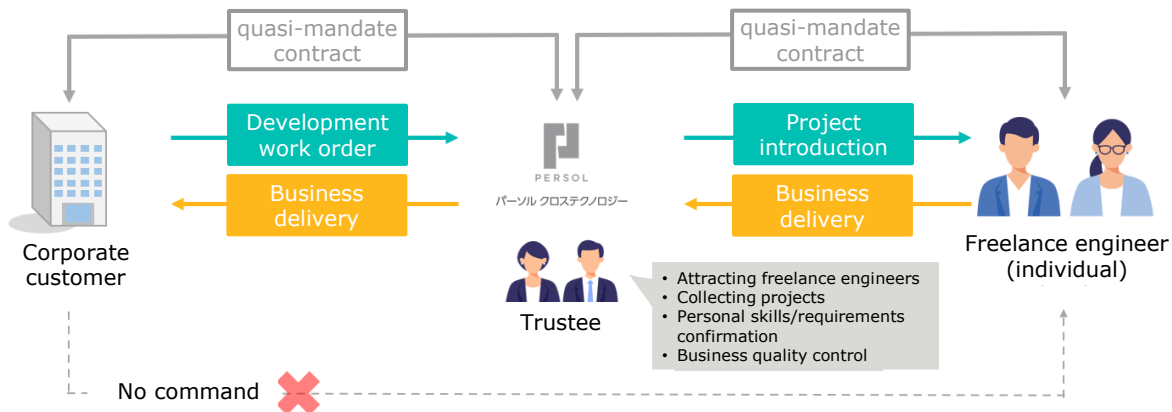
- The number of persons hired for FY2023 was 1,114 (up 48.7% YoY; including 481 new graduates).
- Hiring of new graduates for FY2024 was 632 (up 31.4% YoY).

Business Topics: Technology SBU

To realize the group vision "Work and Smile", Responding to the needs of both engineers with diverse career options and companies facing a shortage of engineers and other issues

Launches the Recommission-type Freelance Service

- The company signs quasi-mandate contracts with a company and a freelance engineer, respectively.
- Benefits are provided to both the corporate customer and the engineer.



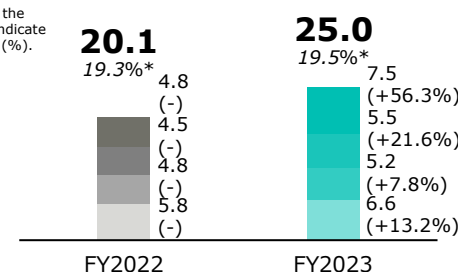
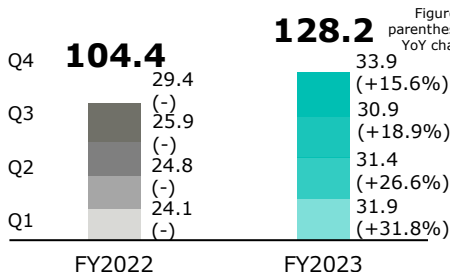
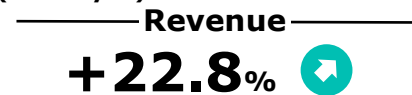
Details are available [here](#). (Only available in Japanese)

Career SBU (P/L Analysis)



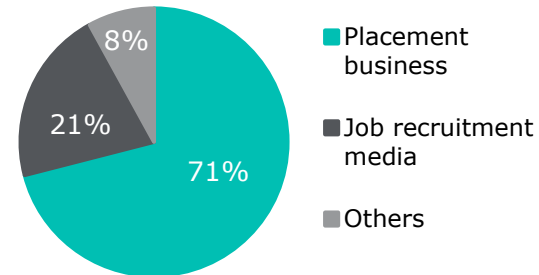
Steady increases in revenue and profit were achieved amid easing demand for human resources, which had been overheated.

(Billion yen)



Figures in the parentheses indicate YoY change (%).

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



Comments on the quarter (January to March 2024)

Placement business

- Revenue increased 14% YoY.
- The Head Count (HC)* was 2,355 on average in the Q4 (+23.3% YoY).
- Productivity (revenue/HC) was 2,732 thousand yen on average in the Q4 (-9.5% YoY).

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

Job recruitment media

- Revenue increased 15% YoY.

Trends in the job-change market

- Demand for human resources has started to ease again following its remarkably overheated level after the COVID-19 pandemic subsided, and those looking to change jobs are taking a cautious approach against a backdrop of wage increases and other factors

Increase/decrease in sales	%	FY2022				FY2023			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Placement business	YoY	+47	+55	+51	+46	+35	+29	+17	+14
Job recruitment media	YoY	+33	+42	+36	+31	+27	+21	+20	+15

Business Topics: Career SBU

We help human resources realize diverse careers through the improved use of technology and data.



Making it possible to create a resume in as little as one minute using generative AI

- Starting April 24, 2024, the doda career transition service is equipped with an automated job description generating feature in the first use of generative AI for the service
- By simply answering three questions (job title, position, work duties) using keywords, a resume can be completed.
- With one-stop support from AI and career transition professionals, users can develop the career they want.



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

Launch of doda X and doda Direct integration

- Starting April 1, 2024, integration between the doda X high-end career transition service and doda Direct scouting service was launched.
- The integration enables doda X registered users to take advantage of the scouting service, and for doda Direct client companies to reach out to doda X human resources.
- This development will expand the choices available for job transition and recruitment.



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

Asia Pacific SBU (P/L Analysis)

Profitability was improved through steady implementation of key initiatives under the Mid-term Management Plan.



(Billion yen)

Revenue

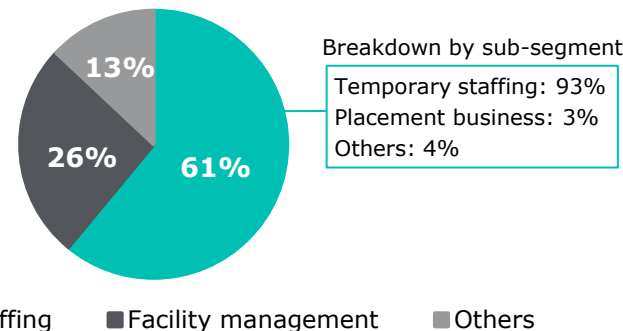
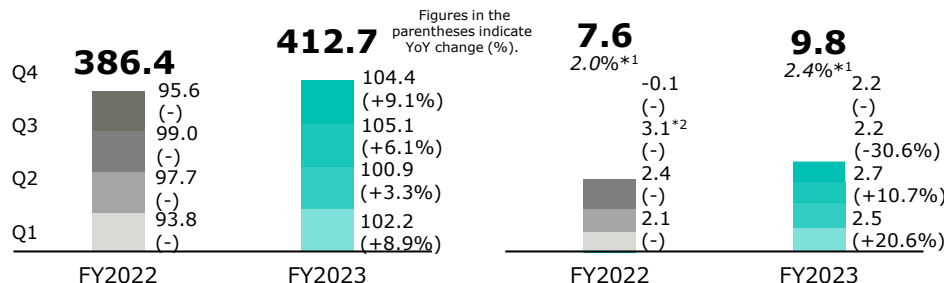
+6.8%

Adjusted EBITDA

+28.4%

Composition of sales

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



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

Comments on the quarter (January to March 2024)

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 1,145 on average in the Q4.

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.

*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 [AUD (Programmed)] FY2022 : 92.7 yen, FY2023 : 95.1 yen, [USD (PERSOLKELLY)] FY2022 : 135.5 yen, FY2023 : 144.6 yen

(Reference) Breakdown of Asia Pacific SBU Results



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

(Million yen)	FY2022 Q4	FY2023 Q4	YoY	FY2022 Q1-Q4	FY2023 Q1-Q4	YoY
Revenue	95,660	104,406	+9.1%	386,410	412,770	+6.8%
PERSOLKELLY	23,137	27,913	+20.6%	93,848	106,971	+14.0%
Programmed	72,142	75,630	+4.8%	291,827	303,066	+3.9%
Operating profit	-666	-315^{*3}	-	-4,281	4,841^{*3}	-
PERSOLKELLY	-136	866	-	2,483	2,606	+4.9%
Programmed	-83	1,328	-	-5,503 ^{*4}	5,900	-
Adjusted EBITDA	-176	2,266	-	7,659	9,832	+28.4%

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 [AUD (Programmed)] FY2022 : 92.7 yen, FY2023 : 95.1 yen, [USD (PERSOLKELLY)] FY2022 : 135.5 yen, FY2023 : 144.6 yen

*3 Includes 2.2 billion yen impairment loss on Helpster, which operates Workmate, an on-demand staffing platform in Southeast Asia and so forth.

*4 Includes impairment loss of 8.9 billion yen

Business Topics: Maintenance Services, Asia Pacific SBU



APAC Growth

Contract growth in Australia and New Zealand

Programmed Facility Management – New Zealand, has been announced as the selected key service partner for **Transpower New Zealand** the country's National Power Grid Provider. Programmed will provide end-to-end planned and reactive maintenance across 174 facilities across the islands.



Programmed Facility Management – Australia, has been announced as the preferred maintenance provider for three key regions for the **Homes New South Wales** (Homes NSW). Homes NSW is a statutory corporation that owns and manages land, buildings, and other assets that comprise over 95,000 properties.



Others and Adjustment (P/L Analysis)

(Billion yen)

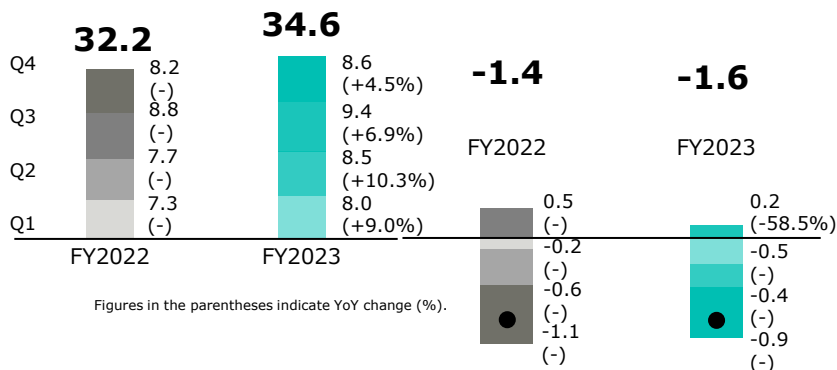
Others

Revenue

+7.6% 

Adjusted EBITDA

-% 



Comments on the quarter (January to March 2024)

■ N/A

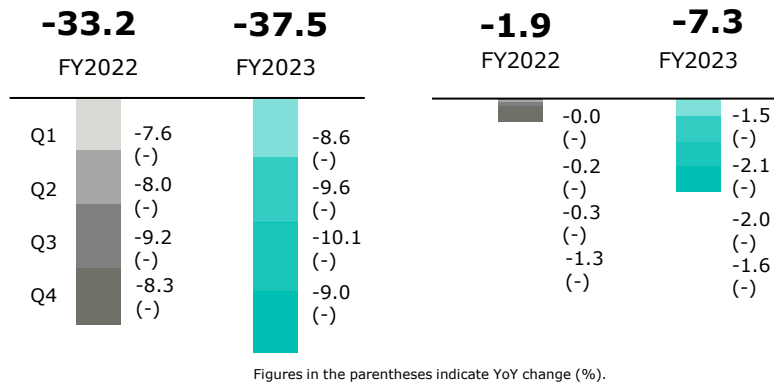
Adjustment

Revenue

-% 

Adjusted EBITDA

-% 



Comments on the quarter (January to March 2024)

- Increase in adjustments reflecting intersegment transactions.
- An increase in personnel expenses and outsourcing expenses for corporate measures, etc.

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

Business Topics: R&D Function Unit

Cloud POS Cash Register

POS+



<https://www.postas.co.jp/>

- Release of POS+ healthcare, a service intended for clinics and bodywork clinics
- Release of POS+ CRM, a service of facilitating revisits by customers



Job search application

Miidas



<https://corp.miidas.jp/>

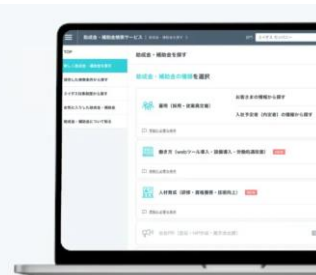
- **Added “Disaster” category to the grant/subsidy search service**
- Able to search for grants and subsidies in the event of disaster damage or when employees are infected with an epidemic.
- Provide “free of charge” to support victims of the 2024 Noto Peninsula Earthquake.

助成金・補助金 検索サービス

新カテゴリ「災害」を追加

- ・自社が地震・水害・火災などで設備や拠点が損害を受けた
- ・従業員が疫病に罹患した

などの時に利用可能な
助成金・補助金が検索できるように



Business Topics: PERSOL RESEARCH AND CONSULTING

In 2023, the company held a seminar commemorating the publication of a new journal and the first live streaming seminar by all researchers, in addition to a face-to-face event.

[1st event]



A seminar commemorating the publication of HITO, a new journal (a dialogue)

Streamed four times, on December 12, 21, and 26 and January 12

Explaining the top three "Trending HR Terms" for 2023-2024 selected by PERSOL RESEARCH AND CONSULTING

The three trending terms this time are "wage hikes," "reskilling" and "renewed intensification of competition for securing human resources"

[2nd event]



Networking session to decipher HR challenges

February 9: In-person session (later made available from archive)

Yuji Kobayashi and Ryotaro Inoue took the rostrum.

An invite-only lecture was given on the themes of "how promotion of manager has come to be seen as a punishment," and "adult learning and wellbeing."

[3rd event]



Online session given by all researchers

Streamed live on three days -- February 21, 22, and 27 + Archive streaming

Each researcher explained one topic from their FY2023 research and suggested tips to deal with HR issues

Examples of Themes

- (1) Personnel transfers and assignments in the era of job-type personnel systems and career autonomy
- (2) The past and future of disclosures on human capital
- (3) Progress in the employment of people with mental disabilities: actual conditions and key points for retaining and helping employees flourish

FY2024 Financial Forecasts

FY2024 Market environment and Our business Outlook



■ Temporary Staffing/Technology Development Outsourcing/BPO, etc. (Staffing, BPO, Technology, a part of APAC)

Market environment has not changed significantly since the mid-term management plan was first formulated, and business is expected to remain generally firm.

■ Placement Business (Career)

Demand for hiring continues to be high relatively, but there are uncertainties from the second half of the fiscal year.

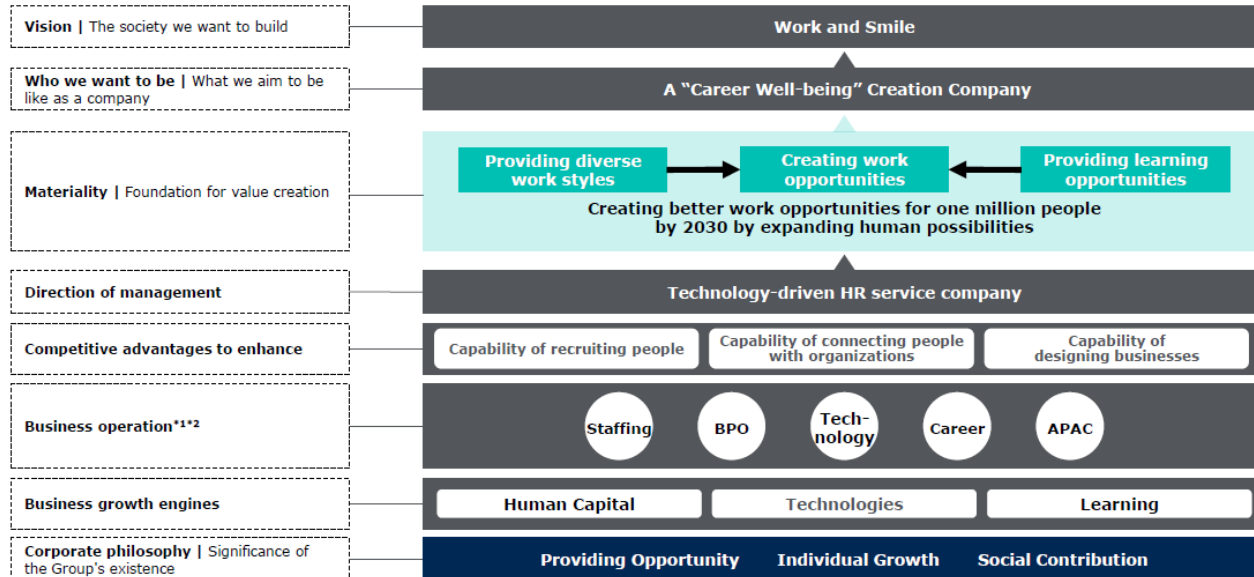
Aiming to achieve the forecast by being more sensitive to changes in the market environment and responding appropriately with speed and flexibility.

Become a Technology-driven HR Service Company



Reiterated from the Mid-term Management Plan 2026 disclosed in May 2023

Overview of the PERSOL Group Mid-term Management Plan 2026



*1 Former Professional Outsourcing SBU: Renamed to Technology SBU

*2 Former Solution SBU: Not listed because it will not be positioned as an SBU but as an R&D FU (Function Unit)

Become a Technology-driven HR Service Company



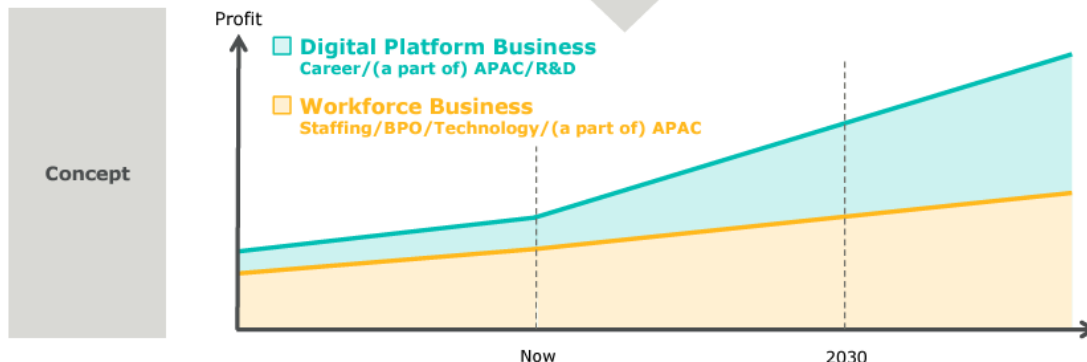
Reiterated from the Mid-term Management Plan 2026 disclosed in May 2023

Direction of Management



The direction the PERSOL Group should take is set as follows.

Direction of Management	Technology-driven HR service company
Definitions	An HR service company that can achieve discontinuous growth with products and digitalization while attaching importance to the intervention value of <i>people</i>



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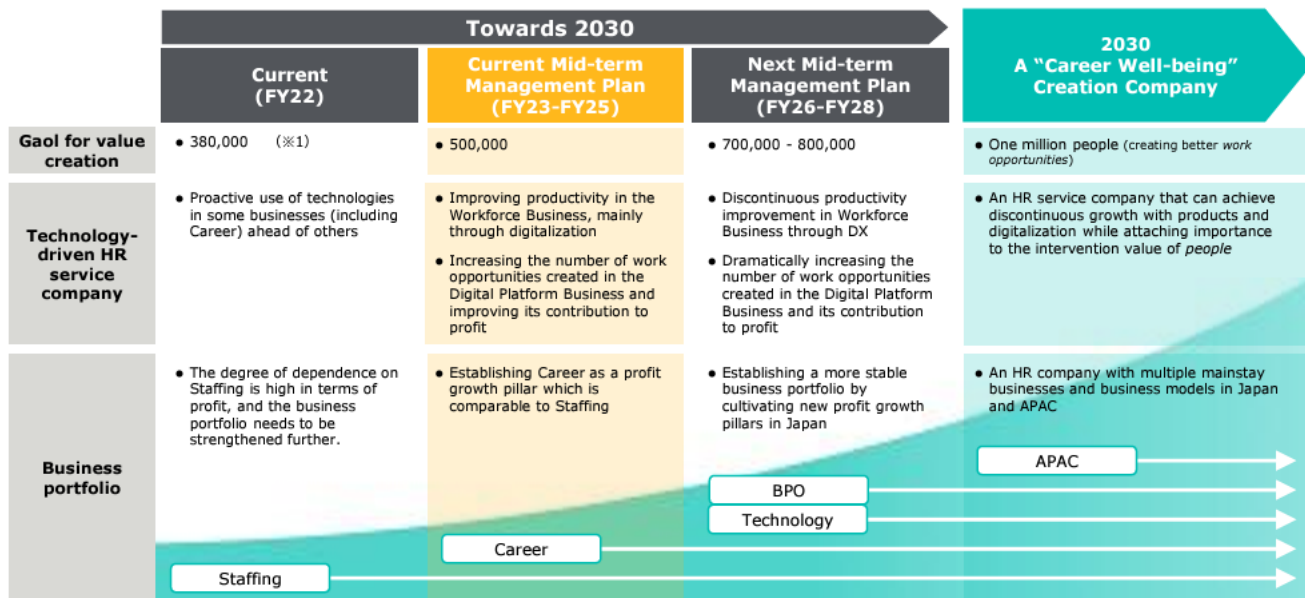
8

Become a Technology-driven HR Service Company

Reiterated from the Mid-term Management Plan 2026 disclosed in May 2023

Towards 2030

Aim for value creation of 500,000 people by the final fiscal year of the current Mid-term Management Plan (FY2025) and one million people by 2030.



※1 temporally number and subject to change

Development of Digital Platform Business

Sharefull

Shareful is a freelance gig-type job app that enables matching starting in one-day increments. The service was launched in 2019 and has grown as a forerunner in the field to become one of the leading operators by number of job listings. **Shareful is a digital matching platform that takes all the manual work out of the process. The moment a personnel shortage occurs a listing can be instantly posted. Applicants are then immediately gathered and automatically matched.**

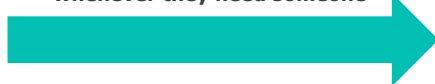
シェアフル
by PERSOL



Recruiting
company



Companies can post listings themselves
whenever they need someone



Listings are free
(results-based billing)

Free conversion to
long-term employment

Shift management
is also available

**We aim to expand the service to all prefectures
through Group coordination**

- Major increase in sales personnel / development of regional sites
- Through enhanced coordination with the Staffing SBU in addition to Shareful's standalone growth, we aim to add another 3,000 companies by the end of 2026

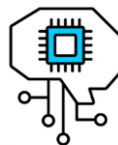
* Overview of coordination

- Sales coordination at Persol Tempstaff sites in 44 prefectures
- Mutual collaboration with Persol Tempstaff and Persol Marketing in the areas of sales, food, beverage and clerical work

- The SyncUp shift management service will be transferred from PERSOL INNOVATION, enabling integrated shift management and job listings



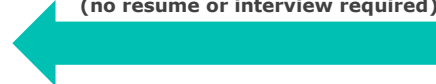
Instant and automated
digital matching through a
proprietary matching engine
(determined at the moment
an application is submitted)



Job seekers



Users can apply in one-day increments for
when they want to work
(no resume or interview required)



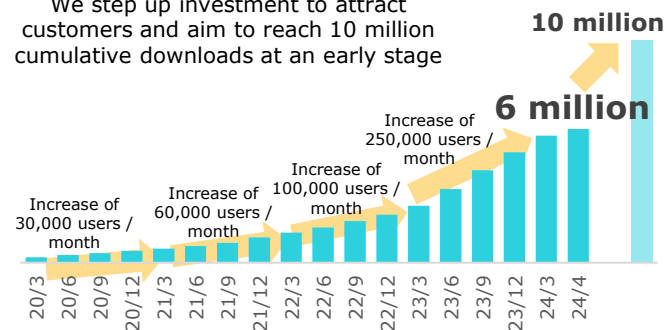
Get paid the day
you work

Earn points

Look for long-term
work as well

Cumulative Downloads

We step up investment to attract
customers and aim to reach 10 million
cumulative downloads at an early stage



Full-Year Financial Forecasts for FY2024 (Consolidated)^{*1}



Increase revenue and profit while continuing to invest in growth

PERSOL

(Billion yen)	FY2023 Results			FY2024 Forecasts			YoY		
	1H	2H	Full Year	1H	2H	Full Year	1H	2H	Full Year
Revenue	654.8	672.2	1,327.1	696.0	721.0 -733.0	1,417.0 -1,429.0	+6.3%	+7.3-+9.0%	+6.8-+7.7%
Operating profit	26.3	25.6	52.0	24.4	27.6-30.6	52.0-55.0	-7.5%	+7.4-+19.1%	-0.1-+5.6%
OP margin	4.0%	3.8%	3.9%	3.5%	3.8-4.2%	3.7-3.8%	-0.5pt	+0.0-+0.4pt	-0.3--0.1pt
Adjusted EBITDA	35.0	37.2	72.2	35.1	37.9-40.9	73.0-76.0	+0.2%	+1.8-+9.8%	+1.0-+5.1%
Adjusted EBITDA Margin	5.4%	5.5%	5.4%	5.0%	5.3-5.6%	5.2-5.3%	-0.3pt	-0.3-+0.0pt	-0.3--0.1pt
Profit^{*2}	16.7	13.2	29.9	15.2	17.3-19.3	32.5-34.5	-9.4%	+31.0-+46.2%	+8.4-+15.1%
Adjusted profit	18.9	19.8	38.8	17.9	20.4-22.4	38.3-40.3	-5.7%	+2.7-+12.8%	-1.4-+3.8%
EPS (Yen)	7.41	5.81	13.22	6.66	7.58-8.46	14.24-15.12	-10.1%	+30.5-+45.6%	+7.7-+14.4%
Adjusted EPS (Yen)	8.33	8.69	17.03	7.84	8.95-9.82	16.79-17.66	-5.9%	+2.9-+12.9%	-1.4-+3.7%

*1 Exchange rates [AUD (Programmed)] FY2023 Results : 95.1 yen, FY2024 Forecast :95 yen, [USD (PERSOLKELLY)] FY2023 Results : 144.6 yen

*2 Profit attributable to owners of parent

Driving the disability employment proactively as part of initiatives to achieve the Group Vision: Work and Smile

Change points

- **Change in the proportion of expenses allocated to each SBU to reflect the change in the statutory employment rate of persons with disabilities from FY24 (to a method in which expenses for persons with disabilities are allocated proportionally based on the points of each SBU)**
- **No change in total company-wide expenses due to the change in the method of prorating (no impact on consolidated PL)**

[Reference]

Trends in the percentage of employees with disabilities and the total cost for employing them

	Statutory employment rate of persons with disabilities (%)	Cost of employment of people with disabilities at the Company (Billion yen)
FY2023	2.3	10.9
FY2024 (Scheduled)	2.5	12.2

Full-Year Financial Forecasts for FY2024 (by SBU) Revenue



(Billion yen)	FY2023 Results (After change in allocation ratio of employment expenses for persons with disabilities)			FY2024 Forecasts			YoY		
	1H	2H	Full Year	1H	2H	Full Year	1H	2H	Full Year
Consolidated	654.8	672.2	1,327.1	696.0	721.0 -733.0	1,417.0 -1,429.0	+6.3%	+7.3-+9.0%	+6.8-+7.7%
Staffing	286.4	289.3	575.7	300.0	307.0	607.0	+4.7%	+6.1%	+5.4%
BPO	54.1	56.6	110.7	54.0	58.0	112.0	-0.3%	+2.4%	+1.1%
Technology	49.4	52.9	102.3	56.0	62.0	118.0	+13.3%	+17.1%	+15.3%
Career	63.3	64.8	128.2	71.0	67.0-79.0	138.0-150.0	+12.0%	+3.2-+21.7%	+7.6-+16.9%
Asia Pacific*	203.2	209.5	412.7	215.0	224.0	439.0	+5.8%	+6.9%	+6.4%
Others	16.5	18.1	34.6	20.0	25.0	45.0	+20.8%	+38.1%	+29.9%
Adjusted	-18.2	-19.2	-37.5	-20.0	-22.0	-42.0	-	-	-

*Exchange rates [AUD (Programmed)] FY2023 Results : 95.1 yen, FY2024 Forecast :95 yen, [USD (PERSOLKELLY)] FY2023 Results : 144.6 yen

Full-Year Financial Forecasts for FY2024 (by SBU)

Adjusted EBITDA & Adjusted EBITDA Margin



(Billion yen)	FY2023 Results (After change in allocation ratio of employment expenses for persons with disabilities)			FY2024 Forecasts			YoY		
	1H	2H	Full Year	1H	2H	Full Year	1H	2H	Full Year
Consolidated	35.0	37.2	72.2	35.1	37.9–40.9	73.0–76.0	+0.2%	+1.8–+9.8%	+1.0–+5.1%
	5.4%	5.5%	5.4%	5.0%	5.3–5.6%	5.2–5.3%	-0.3pt	-0.3–+0.0pt	-0.3--0.1pt
Staffing	15.1	13.4	28.5	14.8	13.5	28.3	-2.2%	+0.3%	-1.0%
	5.3%	4.7%	5.0%	4.9%	4.4%	4.7%	-0.4pt	-0.3pt	-0.3pt
BPO	3.4	4.9	8.4	1.8	4.4	6.2	-48.1%	-11.8%	-26.7%
	6.4%	8.8%	7.6%	3.3%	7.6%	5.5%	-3.1pt	-1.2pt	-2.1pt
Technology	3.0	4.6	7.7	2.0	6.2	8.2	-35.2%	+33.0%	+5.8%
	6.2%	8.8%	7.6%	3.6%	10.0%	6.9%	-2.7pt	+1.2pt	-0.6pt
Career	12.4	13.6	26.1	15.7	13.9–16.9	29.6–32.6	+26.0%	+1.6–+23.5%	+13.3–+24.7%
	19.7%	21.1%	20.4%	22.1%	20.7–21.4%	21.4–21.7%	+2.5pt	-0.3–+0.3pt	+1.1–+1.4pt
Asia Pacific*	5.3	4.4	9.8	5.4	6.1	11.5	+1.0%	+36.0%	+17.0%
	2.6%	2.1%	2.4%	2.5%	2.7%	2.6%	-0.1pt	+0.6pt	+0.2pt
Others	-0.7	-0.8	-1.6	-1.7	0.2	-1.5	–	–	–
Adjusted	-3.6	-3.1	-6.8	-2.9	-6.4	-9.3	–	–	–

*Exchange rates [AUD (Programmed)] FY2023 Results : 95.1 yen, FY2024 Forecast :95 yen, [USD (PERSOLKELLY)] FY2023 Results : 144.6 yen

Full-Year Financial Forecasts for FY2024 (by SBU)

Operating Profit & OP Margin



(Billion yen)	FY2023 Results (After change in allocation ratio of employment expenses for persons with disabilities)			FY2024 Forecasts			YoY		
	1H	2H	Full Year	1H	2H	Full Year	1H	2H	Full Year
Consolidated	26.3	25.6	52.0	24.4	27.6–30.6	52.0–55.0	-7.5%	+7.4–+19.1%	-0.1–+5.6%
	4.0%	3.8%	3.9%	3.5%	3.8–4.2%	3.7–3.8%	-0.5pt	+0.0–+0.4Pt	-0.3–-0.1pt
Staffing	13.6	11.5	25.1	12.7	10.8	23.5	-6.8%	-6.3%	-6.6%
	4.8%	4.0%	4.4%	4.2%	3.5%	3.9%	-0.5pt	-0.5pt	-0.5pt
BPO	2.3	4.0	6.4	0.4	3.3	3.7	-83.2%	-18.8%	-42.6%
	4.4%	7.2%	5.8%	0.7%	5.7%	3.3%	-3.7pt	-1.5pt	-2.5pt
Technology	2.7	3.8	6.5	1.6	5.2	6.8	-41.0%	+36.8%	+4.4%
	5.5%	7.2%	6.4%	2.9%	8.4%	5.8%	-2.6pt	+1.2pt	-0.6pt
Career	10.1	10.8	21.0	13.1	11.5–14.5	24.6–27.6	+28.5%	+5.8–+33.4%	+16.8–+31.1%
	16.1%	16.7%	16.4%	18.5%	17.2–18.4%	17.8–18.4%	+2.4pt	+0.4–+1.6pt	+1.4–+2.0pt
Asia Pacific*	3.4	1.3	4.8	3.8	4.5	8.3	+9.7%	+226.9%	+71.4%
	1.7%	0.7%	1.2%	1.8%	2.0%	1.9%	+0.1pt	+1.4pt	+0.7pt
Others	-0.7	-2.7	-3.4	-3.2	-1.1	-4.3	–	–	–
Adjusted	-5.2	-3.1	-8.4	-4.0	-6.6	-10.6	–	–	–

*Exchange rates [AUD (Programmed)] FY2023 Results : 95.1 yen, FY2024 Forecast :95 yen, [USD (PERSOLKELLY)] FY2023 Results : 144.6 yen

Enhance Capital Efficiency and Shareholder Returns

Promoting Management with Awareness of Capital Cost and Capital Efficiency

I. Analysis and evaluation of present state

- Our cost of capital is calculated within a certain range based on CAPM and set based on investor expectations.
- The level of capital cost as of March 2024 is around 8% (8% as the base value during the period of the current mid-term management plan)
- Monitoring of capital cost and capital efficiency and oversight of executives' improvement actions by the Board of Directors
- ROIC results for FY23 achieved 15.1%, well above 8% of capital cost.

II. Considering and disclosing initiatives

- Set ROIC and ROE targets to maximize "ROIC- Capital cost" over the medium to long term.
- Implement to reduce capital cost by taking initiatives that include deploying proactive IR and adopting an appropriate capital structure.
- Achievement of capital efficiency targets has been introduced into the system of remuneration for directors
- Returns to shareholders in consideration of capital cost and capital efficiency

III. Dialogues with shareholders and investors

- Talk proactively about target and improvement actions of capital cost and capital efficiency with shareholders and investors.
- Provide regular feedback to the Board of Directors on the content of the dialogue and consider measures for improvement

Details are provided in the Corporate Governance Report published on May 13, 2024.

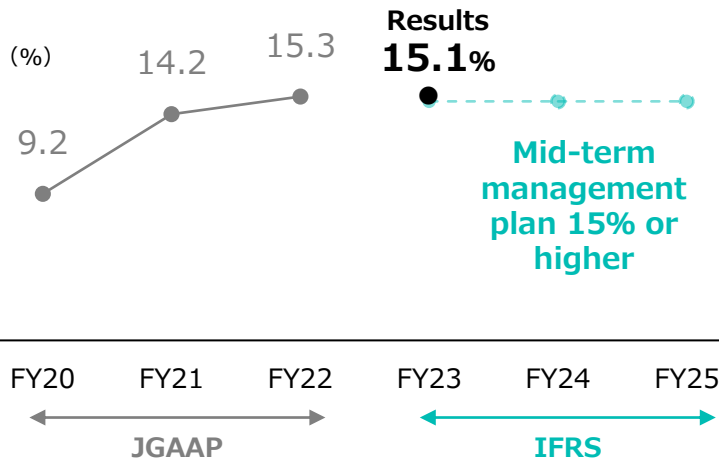
ROIC and ROE under the Mid-term Management plan and FY2023 Results



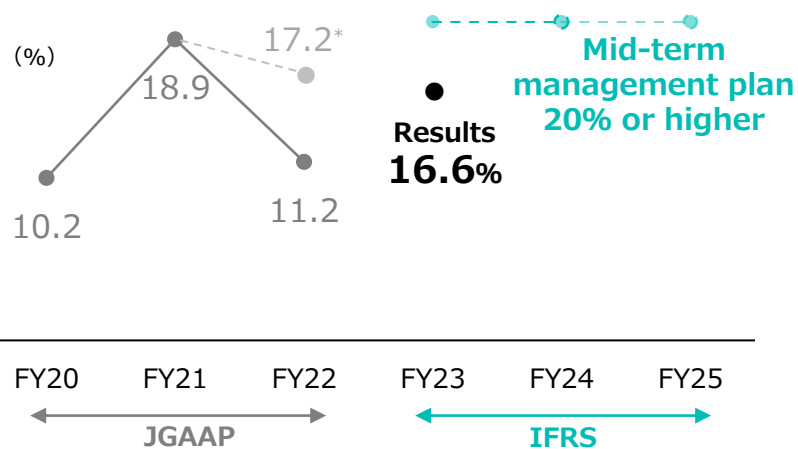
Achieved ROIC in FY2023, but did not achieve ROE against the Mid-term Management Plan 2026 target.

Aim to generate target level through profit margin improvement, shareholder returns, etc.

ROIC



ROE



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

Financial Strategy



Continue to adhere financial strategy while maintaining balance between investment in growth and shareholder returns
(Red text : partly revised)

		Previous Mid-term Management Plan (until FY2022)	Current Mid-term Management Plan (until FY2025)			
1 Financial Indicators	Growth	Operating profit ¥45.0 billion	Adjusted EBITDA (IFRS)	¥75.2 billion (FY22) → ¥100.0 billion or more (FY25)	¥100.0 billion or more (Aim to achieve it as soon as possible in FY26 or thereafter.)	
	Efficiency	ROIC: 10% or higher (JGAAP)	ROIC	15% or higher, in principle (IFRS)	Unchanged Capital cost: Around 8%	
	Soundness	If net cash exceeds 1.0 time of EBITDA, measures for strengthening shareholder returns will be considered.	ROE	20% or higher, in principle (IFRS)	Unchanged Unchanged	
2 Cash allocation	A total of ¥130.0 billion, including surplus cash, will be allocated as follows. • M&A: ¥80.0 billion • Capital investment: ¥30.0 billion • Dividend: ¥20.0 billion	Net D/E	Up to 1.0	Net Debt/EBITDA	Up to 2.0	The target amount, which is ¥200.0 billion, is expected to be unachieved due to short-term revisions to results. However, the policy of attaching importance to shareholder returns remains unchanged.
3 Shareholder return	Dividend payout ratio: Approx. 25% (of adjusted EPS)	EBITDA after tax	Approx. 50% (of adjusted EPS)	Dividend payout ratio	Approx. 50% (of adjusted EPS)	Unchanged

Acquisition of Treasury Shares (totaling 20.0 billion yen)



1. Reason for the acquisition of treasury shares

To enhance shareholder return in light of the Company's financial situation and the status of Company's share price, etc.

2. Details of the acquisition

(1) Type of shares to be acquired	Ordinary shares in the Company
(2) Total number of shares to be acquired	123,700,000 shares (maximum) (5.41% of the total number of shares outstanding (excluding treasury shares))
(3) Total share acquisition price	20.0 billion yen (maximum)
(4) Method of acquisition	Market purchases on the Tokyo Stock Exchange
(5) Acquisition period	June 3, 2024 to May 31, 2025
(6) Others	One-third of the treasury stock obtained through this acquisition will be retained for use in future restricted stock compensation, while the remaining shares will be cancelled by resolution of the Board, pursuant to the provisions of Article 178 of the Companies Act.

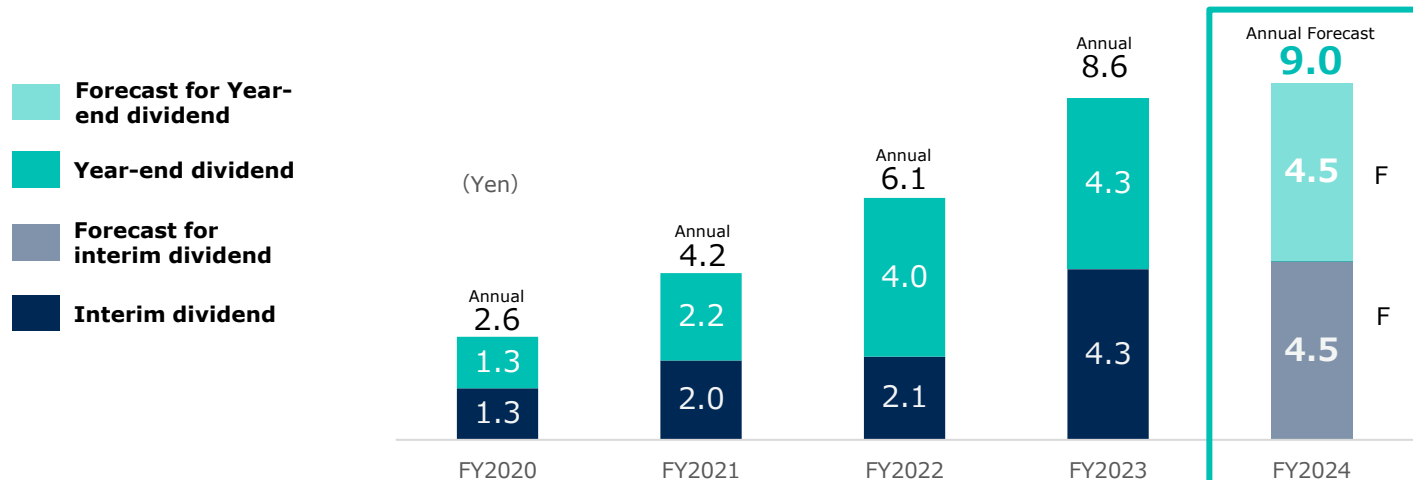
(Reference) Status of treasury shares held as of March 31, 2024

Total number of shares outstanding (excluding treasury shares)	2,285,777,971 shares
Number of treasury shares	46,220,639 shares

Forecast of Dividend Per Share

FY2024 adjusted EPS forecast is 16.79–17.66yen.

In accordance with the dividend policy (approx. 50% of adjusted EPS), we expect to raise the dividend by 0.4 yen from FY2023 to 9.0 yen (record high).



	JGAAP			IFRS		
	Results				Results	Forecast (range)
Adjusted EPS* (Yen)	10.10	17.16	17.85	17.03	16.79	17.66
Dividend payout ratio based on adjusted EPS (%)	25.7	24.5	34.2	50.5	53.6	51.0
Total dividend amount (Million yen)	6,022	9,745	14,024	19,870	20,793	
Adjusted EBITDA (Million yen)	-	-	-	72,287	73,000	76,000
Adjusted profit (Million yen)	-	-	-	38,839	38,300	40,300

* Due to a 10-for-1 stock split of shares of common stock effective October 1, 2023, the dividend per share and adjusted EPS are calculated as if the stock split had taken place, including those for prior periods.

Group Topics

METI and TSE Select PERSOL as a Nadeshiko Brand (FY2023)



PERSOL was selected for the first time as one of the FY2023 Nadeshiko Brands, recognized as a company that is outstanding in terms of encouraging women's empowerment in the workplace. Nadeshiko Brands are selected jointly by the Ministry of Economy, Trade and Industry (METI) and the Tokyo Stock Exchange (TSE).



- The Nadeshiko Brand is an initiative aimed at introducing certain TSE-listed companies that are outstanding in terms of encouraging women's empowerment in the workplace as attractive stocks for investors who place emphasis on improving corporate value over the medium to long term, thereby further encouraging investments in such companies and accelerating corporate initiatives.
- PERSOL earned high marks for the subcommittee activities of the Gender Diversity Committee, an organization under the direct control of management, targets set for each SBU, meticulously set items of monitoring, and the disclosure of its initiatives on career ownership, among other measures.

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

List of companies selected as Nadeshiko Brands in FY2023



27 companies including PERSOL were selected from among approx. 3,900 listed companies as targets.

Securities code	Company name	Securities code	Company name
2502	Asahi Group Holdings, Ltd.	2181	PERSOL HOLDINGS CO., LTD.
2802	Ajinomoto Co., Inc.	9531	TOKYO GAS CO., LTD.
5019	Idemitsu Kosan Co., Ltd.	9532	Osaka Gas Co., Ltd.
5938	LIXIL Corporation	9101	Nippon Yusen Kabushiki Kaisha
4911	Shiseido Company, Limited	9104	Mitsui O.S.K. Lines, Ltd.
4922	KOSÉ Corporation	8001	ITOCHU Corporation
4519	Chugai Pharmaceutical Co., Ltd.	2702	McDonald's Holdings Company (Japan), Ltd.
4523	Eisai Co., Ltd.	8252	MARUI GROUP CO., LTD.
7259	AISIN CORPORATION	7182	JAPAN POST BANK Co., Ltd.
5802	Sumitomo Electric Industries, Ltd.	8381	The San-in Godo Bank, Ltd.
6289	GIKEN LTD.	8601	Daiwa Securities Group Inc.
6301	Komatsu Ltd.	8750	Dai-ichi Life Holdings, Inc.
6645	OMRON Corporation	8801	Mitsui Fudosan Co., Ltd.
9719	SCSK Corporation		

Schedule for Business Briefing for Investors (IR Day)



We plan to brief institutional investors and analysts on the business activities of each SBU and FU

Time: July or later

Agenda: Presentations from the heads of each SBU and FU
+ Q&A session

SBU / FU

Staffing SBU

BPO SBU

Technology SBU

Career SBU







Asia Pacific SBU

R&D FU

**Appendix:
Trends of Business
Environment and
Performance, etc.**



Overview of Each SBU and 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 

Breakdown of Personnel (FY2022-FY2023: Quarterly Changes)



Segment	原価/販管 Cost/SG&A	雇用期間 Employment period	FY2022Q1	FY2022Q2	FY2022Q3	FY2022Q4	FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4
グループ合計 Group All	原価 Cost	無期 Permanent	39,404	40,201	42,012	42,433	44,747	44,837	45,939	46,251
		有期 Fixed-term	2,229	2,264	2,309	2,302	2,274	2,330	2,342	2,388
	販管 SG&A	無期 Permanent	16,220	16,388	17,068	17,750	18,957	19,109	19,388	19,479
		有期 Fixed-term	4,352	4,550	4,758	4,627	4,773	4,944	4,908	4,945
Total			62,205	63,403	66,147	67,112	70,751	71,220	72,577	73,063
Staffing SBU	原価 Cost	無期 Permanent	23,965	24,456	24,941	25,547	26,306	26,402	26,421	26,697
		有期 Fixed-term	554	600	617	631	598	608	617	621
	販管 SG&A	無期 Permanent	3,909	3,856	3,911	3,954	4,345	4,326	4,359	4,318
		有期 Fixed-term	1,382	1,408	1,397	1,417	1,444	1,468	1,438	1,437
Total			29,810	30,320	30,866	31,549	32,693	32,804	32,835	33,073
BPO SBU	原価 Cost	無期 Permanent	5,569	5,742	5,854	5,949	6,633	6,730	6,821	6,819
		有期 Fixed-term	1,442	1,408	1,423	1,390	1,369	1,392	1,391	1,397
	販管 SG&A	無期 Permanent	995	1,010	1,042	1,052	1,037	1,053	1,099	1,095
		有期 Fixed-term	138	153	162	170	140	132	125	124
Total			8,144	8,313	8,481	8,561	9,179	9,307	9,436	9,435
Technology SBU	原価 Cost	無期 Permanent	6,755	6,754	6,829	6,805	7,390	7,365	7,424	7,446
		有期 Fixed-term	75	79	80	81	92	100	107	110
	販管 SG&A	無期 Permanent	728	739	745	765	742	741	746	755
		有期 Fixed-term	161	157	198	179	170	161	155	153
Total			7,719	7,729	7,852	7,830	8,394	8,367	8,432	8,464
Career SBU	原価 Cost	無期 Permanent	115	112	109	105	98	95	87	89
		有期 Fixed-term	22	22	25	27	29	34	40	46
	販管 SG&A	無期 Permanent	4,289	4,380	4,510	4,633	5,236	5,401	5,557	5,649
		有期 Fixed-term	740	807	878	969	1,091	1,191	1,213	1,226
Total			5,166	5,321	5,522	5,734	6,454	6,721	6,897	7,010
Asia Pacific SBU	原価 Cost	無期 Permanent	2,729	2,859	3,994	3,752	4,020	3,948	4,911	4,919
		有期 Fixed-term	-	-	-	-	-	-	-	-
	販管 SG&A	無期 Permanent	4,112	4,146	4,460	4,903	5,007	4,986	4,979	5,020
		有期 Fixed-term	663	682	736	403	393	391	359	320
Total			7,504	7,687	9,190	9,058	9,420	9,325	10,249	10,259
その他 Others	原価 Cost	無期 Permanent	271	278	285	275	300	297	275	281
		有期 Fixed-term	136	155	164	173	186	196	187	214
	販管 SG&A	無期 Permanent	2,187	2,257	2,400	2,443	2,590	2,602	2,648	2,642
		有期 Fixed-term	1,268	1,343	1,387	1,489	1,535	1,601	1,618	1,685
Total			3,862	4,033	4,236	4,380	4,611	4,696	4,728	4,822

※1 有期の登録型派遣就業スタッフ（Staffing SBUで約10万人。ほかBPO SBU・Technology SBUで有す。）は除く。

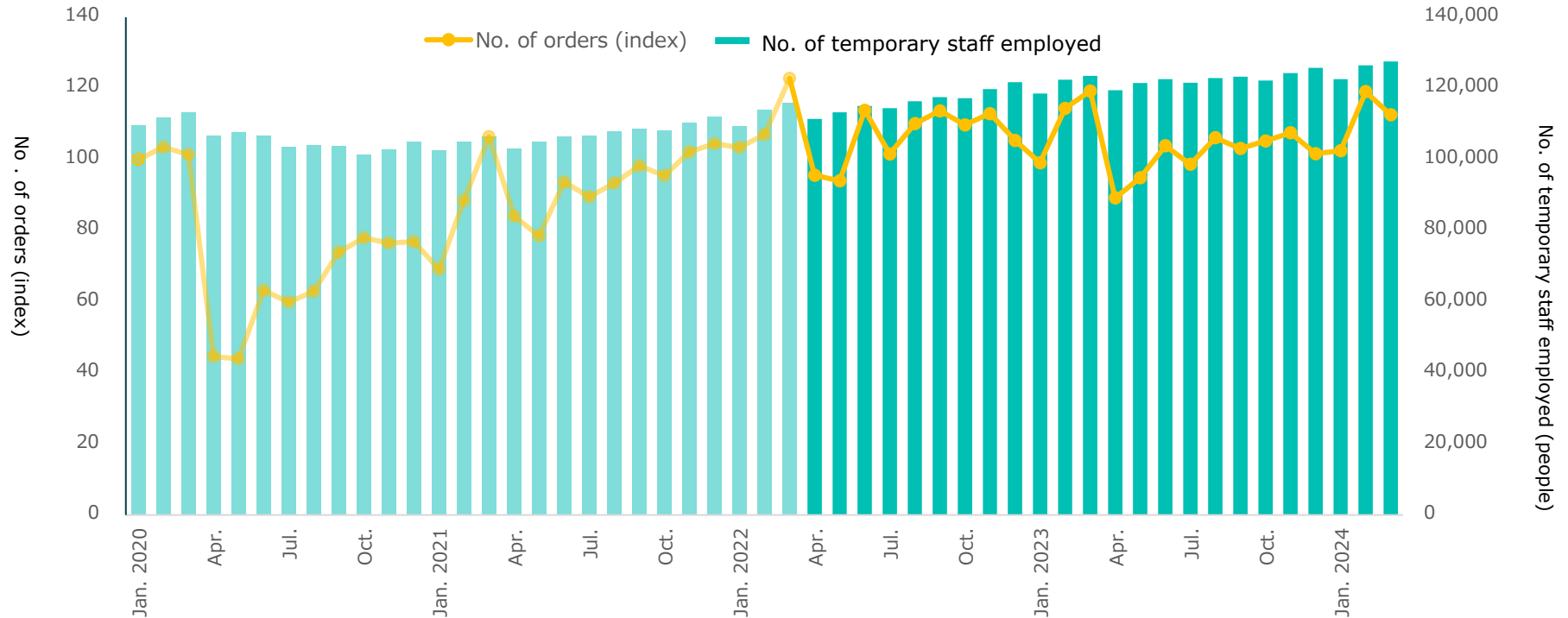
Excluding active temporary staff whose employment periods are fixed-term (approx. 100,000 in Staffing SBU, as well as some in BPO SBU and Technology SBU).

※2 各四半期末の人数 Number of persons at the end of each quarter

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



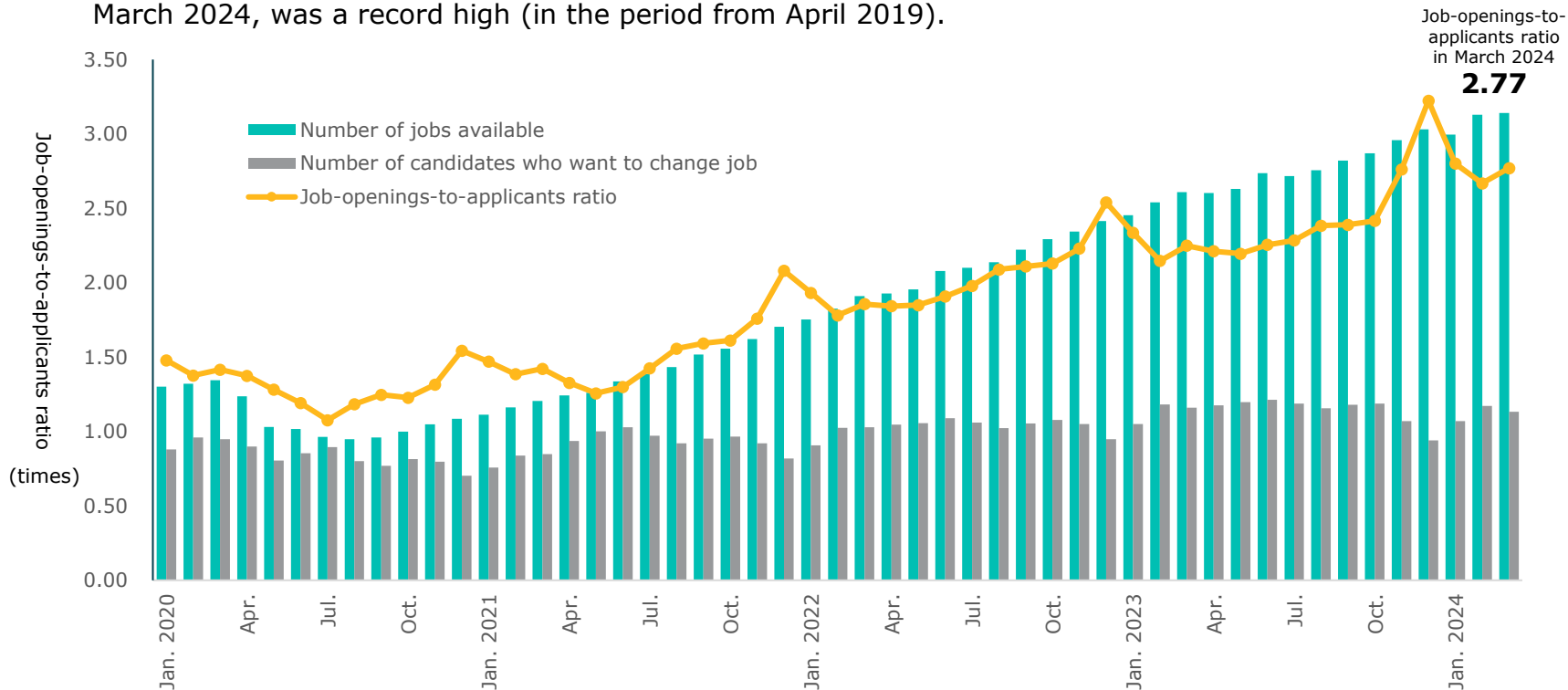
The number of temporary staff employed continued to increase steadily, rising 3.3% YoY in the Q4 of FY2023.



(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”

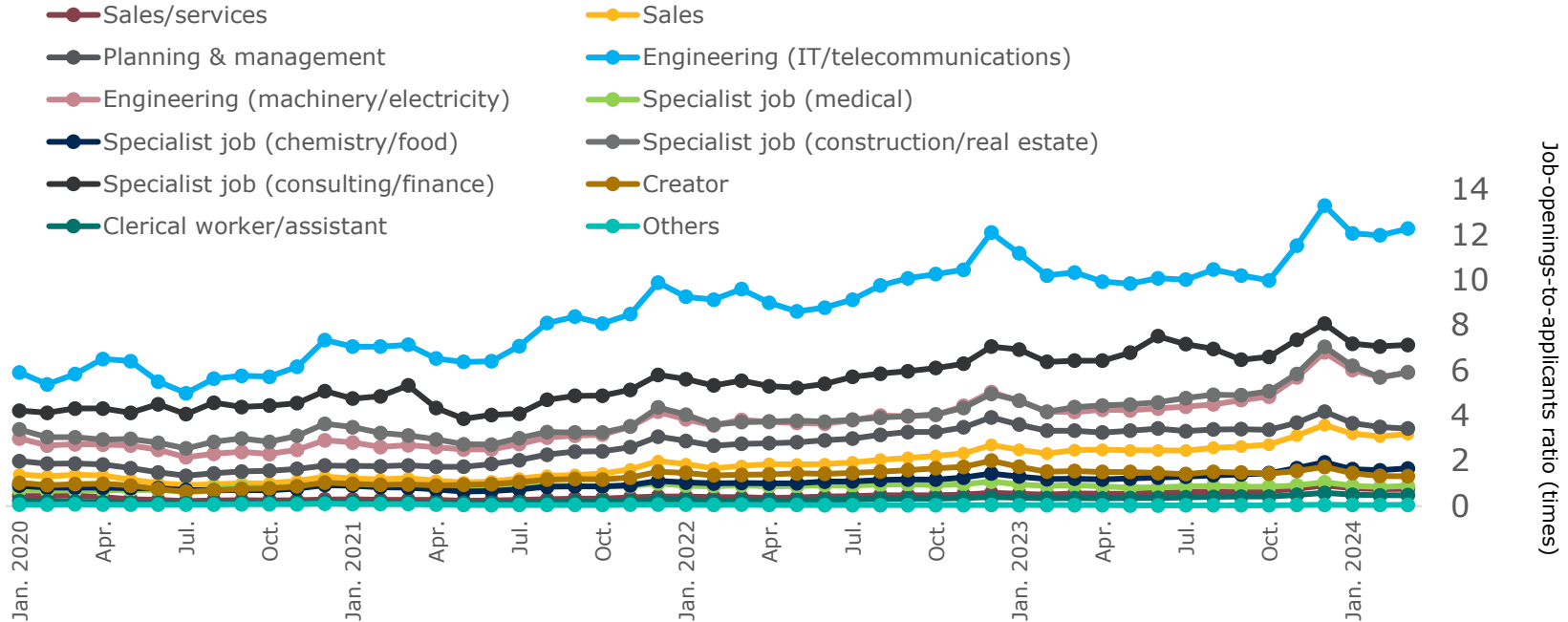
Corporate demand (number of jobs available) has remained at a high level. The latest figure, or the figure for March 2024, was a record high (in the period from April 2019).



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

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

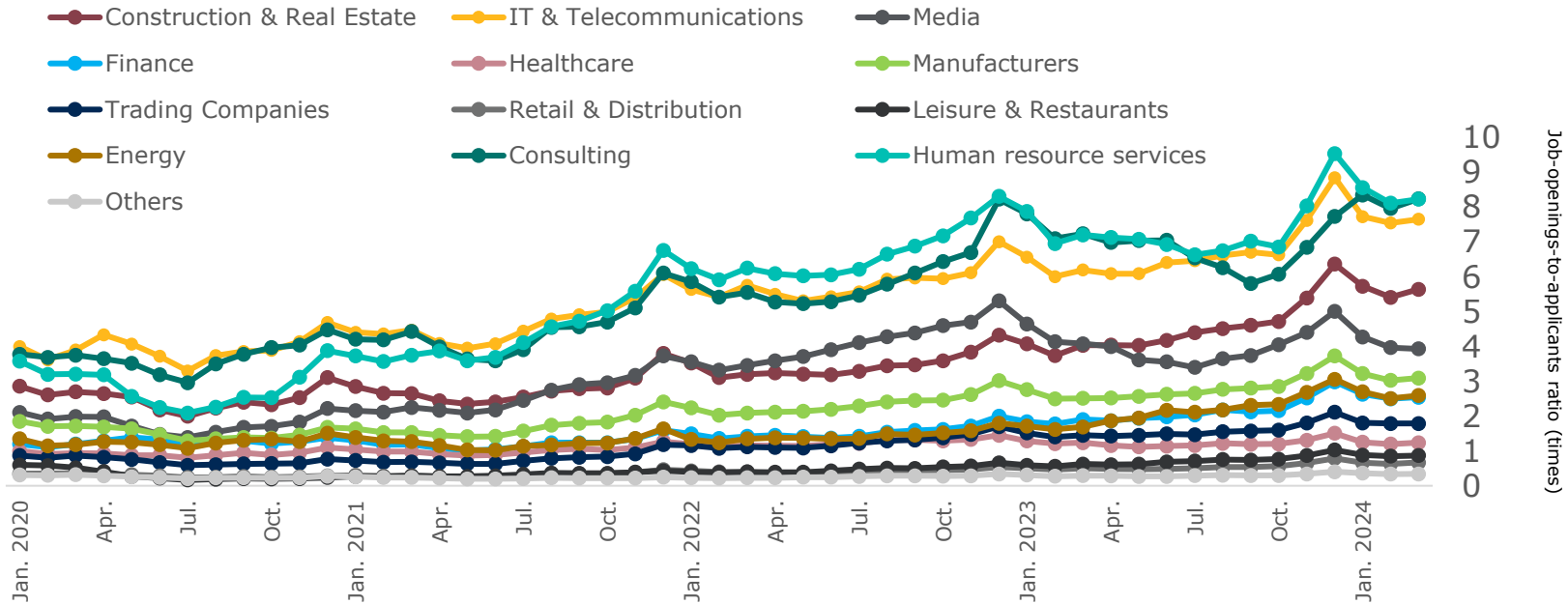
By job type, the job-openings-to-applicants ratio is high especially in **engineering (IT/telecommunications)**.



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

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

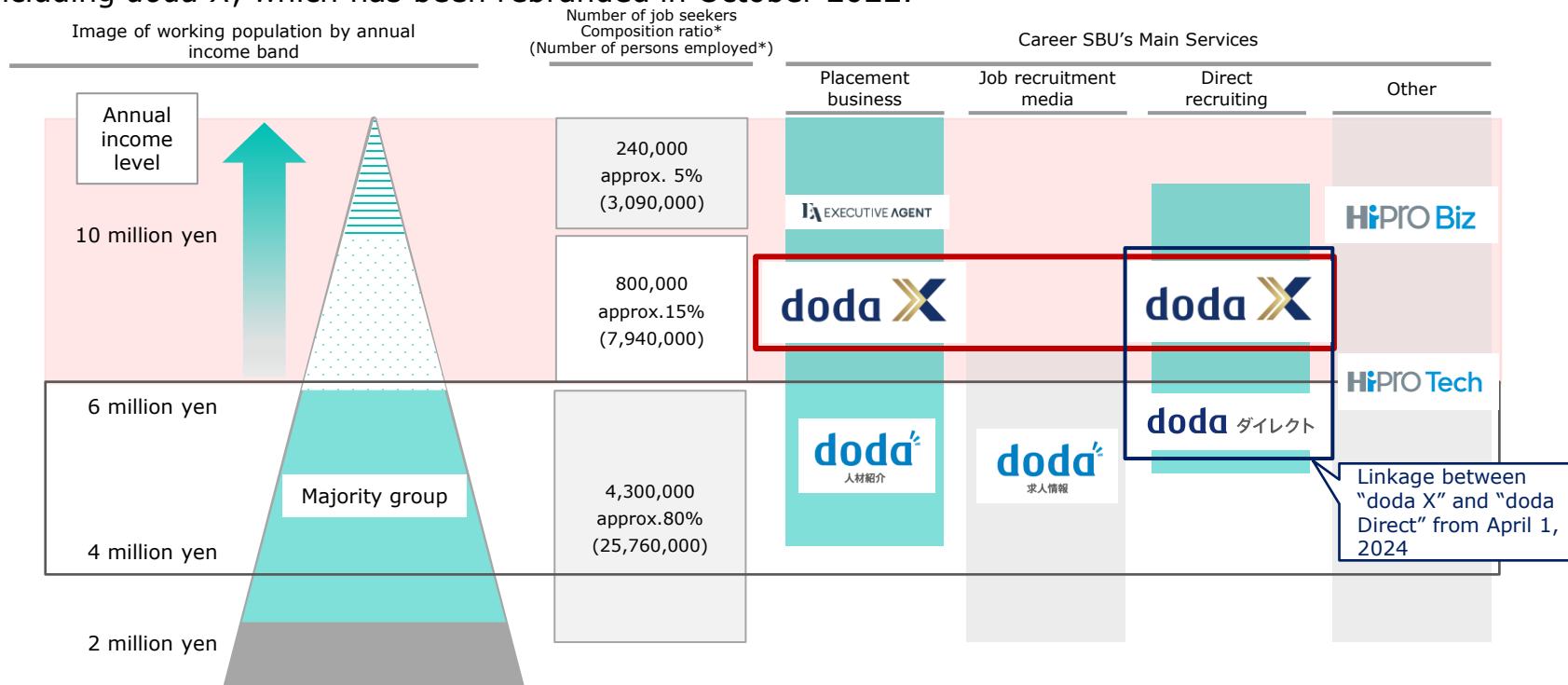
By business type, the job-openings-to-applicants ratio is high, especially in **HR services, consulting, and IT/telecommunications**.



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

Balance of Goodwill

SBU	(million yen)	
	As of March 31, 2023	As of March 31, 2024
Staffing	8,177	8,177
BPO	6,362	6,362
Technology	1,988	1,988
Career	16,712	16,712
Asia Pacific	23,526	24,080
PERSOLKELLY	1,805	2,443
Programmed Staffing	5,898	6,305
Programmed Property Services	1,282	1,484
Programmed Facility Management	11,507	12,651
Programmed Others	1,160	1,195
Others	1,870	0
Other than the above	1,698	1,698
Total	58,465	59,019

Helpster, which operates the on-demand staffing platform "Workmate" in Southeast Asia, posts an impairment loss of 2.0 billion yen.

*Exchange rates [AUD (Programmed)] FY2022 : 92.7 yen, FY2023 : 95.1 yen, [USD (PERSOLKELLY)] FY2022 : 135.5 yen, FY2023 : 144.6 yen

Item	Unit	FY2022Q1	FY2022Q2	FY2022Q3	FY2022Q4	FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2023
		Actual Audited	Actual Audited	Actual Audited	Actual -	Actual Audited	Actual Audited	Actual Audited	Actual -	Guidance
売上収益	Revenue	M.JPY 300,467	306,788	316,786	318,568	328,703	326,183	335,740	336,495	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	259,694	-
売上総利益	Gross profit	M.JPY 69,539	69,691	72,968	69,660	75,103	73,541	75,714	76,801	-
販管費	Selling, general and administrative expenses	M.JPY 52,113	52,960	55,185	65,220	60,888	61,699	61,555	63,253	-
人件費	Labor cost	M.JPY 32,510	31,784	33,020	36,556	37,136	37,848	37,850	38,681	-
広告宣伝費	Advertising expenses	M.JPY 2,836	3,934	4,791	7,226	5,360	5,450	4,552	4,873	-
業務委託費	Outsourcing expenses	M.JPY 4,046	4,171	4,349	6,447	4,738	4,555	5,485	5,306	-
償却費	Depreciation	M.JPY 5,864	5,889	5,778	5,843	5,392	4,852	5,255	5,410	-
その他	Others	M.JPY 6,855	7,180	7,245	9,146	8,260	8,992	8,410	8,980	-
その他の収益	Other income	M.JPY 63	87	56	55	517	53	421	587	-
その他の費用	Other expenses	M.JPY 53	162	8,975	4,696	56	191	37	2,991	-
営業利益	Operating profit	M.JPY 17,436	16,655	8,863	-201	14,675	11,703	14,542	11,143	49,000
DA	DA	M.JPY 7,485	7,569	7,507	7,753	7,107	7,284	7,439	7,803	-
償却	Depreciation	M.JPY 3,454	3,522	3,446	3,634	2,962	3,116	3,036	3,439	-
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	4,363	-
EBITDA	EBITDA	M.JPY 24,921	24,224	16,370	7,552	21,782	18,988	21,982	18,946	-
調整項目	Adjusted item	M.JPY -2,242	-3,618	5,354	2,715	-2,768	-2,962	-3,578	-103	-
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	1,290	-
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	4,363	-
株式報酬費用	Share-based payment expenses	M.JPY 277	289	285	227	449	663	531	565	-
その他の収益	Other income	M.JPY 63	87	56	55	517	53	421	587	-
その他の費用	Other expenses	M.JPY 53	162	8,975	4,696	56	191	37	2,991	-
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	18,843	69,000
金融収益	Finance income	M.JPY 321	103	43	258	399	103	298	253	-
金融費用	Finance costs	M.JPY 290	297	560	577	486	279	322	343	-
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	-307	-
持分法による投資の減損損失	Impairment charges of investments accounted for using equity method	M.JPY -	-	-	-	-	-	-	-2,142	-
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	8,604	-
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	3,158	-
非支配持分損益	Non-controlling interests	M.JPY 501	473	618	422	365	444	508	684	-
四半期利益	Profit	M.JPY 11,139	10,886	1,786	-1,050	9,369	7,399	8,441	4,761	29,400
GPM	Gross Profit Margin	% 23.1%	22.7%	23.0%	21.9%	22.8%	22.5%	22.6%	22.8%	-
OPM	Operating Profit Margin	% 5.8%	5.4%	2.8%	-0.1%	4.5%	3.6%	4.3%	3.3%	3.7%
EBITDAM	EBITDA Margin	% 8.3%	7.9%	5.2%	2.4%	6.6%	5.8%	6.5%	5.6%	-
調整後EBITDAM	Adjusted EBITDA Margin	% 7.5%	6.7%	6.9%	3.2%	5.8%	4.9%	5.5%	5.6%	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%	18.8%	-

Item	Unit	FY2022Q1	FY2022Q2	FY2022Q3	FY2022Q4	FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2023
		Actual Audited	Actual Audited	Actual Audited	Actual Audited	Actual Audited	Actual Audited	Actual Audited	Actual Audited	Actual Audited
売上収益	Revenue	M.JPY 133,530	133,278	138,436	139,495	144,793	141,665	146,658	142,680	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	120,522	-
売上総利益	Gross profit	M.JPY 23,762	23,038	22,467	19,551	25,130	22,869	24,383	22,157	-
販管費	Selling, general and administrative expenses	M.JPY 15,915	15,465	16,947	18,285	16,767	16,840	17,420	16,560	-
その他の収益	Other income	M.JPY 3	31	5	39	27	4	174	36	-
その他の費用	Other expenses	M.JPY 6	125	-47	12	4	0	17	-12	-
営業利益	Operating profit	M.JPY 7,843	7,478	5,573	1,291	8,386	6,033	7,120	5,646	-
DA	DA	M.JPY 1,118	1,069	999	1,000	1,067	882	973	949	-
償却	Depreciation	M.JPY 577	520	451	456	425	468	452	493	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY 540	548	548	544	642	414	520	456	-
EBITDA	EBITDA	M.JPY 8,962	8,547	6,572	2,292	9,454	6,916	8,093	6,596	-
調整項目	Adjusted item	M.JPY 357	-874	41	827	-69	-370	-151	162	-
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	535	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY 540	548	548	544	642	414	520	456	-
株式報酬費用	Share-based payment expenses	M.JPY 73	76	77	82	120	164	157	131	-
その他の収益	Other income	M.JPY 3	31	5	39	27	4	174	36	-
その他の費用	Other expenses	M.JPY 6	125	-47	12	4	0	17	-12	-
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	6,758	28,900
GPM	Gross Profit Margin	%	17.8%	17.3%	16.2%	14.0%	17.4%	16.1%	16.6%	15.5%
OPM	Operating Profit Margin	%	5.9%	5.6%	4.0%	0.9%	5.8%	4.3%	4.9%	4.0%
EBITDAM	EBITDA Margin	%	6.7%	6.4%	4.7%	1.6%	6.5%	4.9%	5.5%	4.6%
調整後EBITDAM	Adjusted EBITDA Margin	%	7.0%	5.8%	4.8%	2.2%	6.5%	4.6%	5.4%	4.7%
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%	11.6%
就業者数	No. of active staff	1,000 People	113	116	119	121	121	122	124	125
平均請求単価	Charge price	JPY	2,201	2,202	2,204	2,215	2,263	2,267	2,274	2,284
就業日数	No. of operating days	Day	61	59	60	60	62	59	61	58
受注数 YoY	No. of orders	%	N/A	N/A	N/A	N/A	-5.1%	-5.4%	-4.1%	0.4%
確定数 YoY	No. of confirmed contracts	%	N/A	N/A	N/A	N/A	-2.8%	-9.3%	-6.8%	-7.2%
終了数 YoY	No. of contract terminations	%	N/A	N/A	N/A	N/A	-3.6%	-1.9%	-3.3%	-3.7%

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 : 暦日 平日日数から計画有給日数を除いた日数
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 operating days - 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)

Item	Unit	FY2022Q1	FY2022Q2	FY2022Q3	FY2022Q4	FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2023
		Actual Audited	Actual Audited	Actual Audited	Actual Audited	Actual Audited	Actual Audited	Actual Audited	Actual Audited	Actual Audited
売上収益	Revenue	M.JPY 28,132	28,931	30,540	29,481	26,520	27,617	27,569	29,088	109,000
売上原価	Cost of sales	M.JPY 18,647	20,392	20,714	20,475	20,169	20,660	20,524	20,771	-
売上総利益	Gross profit	M.JPY 9,484	8,539	9,825	9,005	6,351	6,956	7,044	8,317	-
販管費	Selling, general and administrative expenses	M.JPY 5,753	4,419	5,173	5,776	5,266	5,378	5,327	5,842	-
その他の収益	Other income	M.JPY 1	3	11	1	9	6	41	23	-
その他の費用	Other expenses	M.JPY 60	58	52	306	0	33	0	4	-
営業利益	Operating profit	M.JPY 3,671	4,064	4,610	2,923	1,093	1,550	1,758	2,494	-
DA	DA	M.JPY 613	622	658	645	463	627	556	589	-
償却	Depreciation	M.JPY 363	380	447	388	316	314	316	341	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY 250	241	211	256	147	312	240	247	-
EBITDA	EBITDA	M.JPY 4,285	4,686	5,269	3,569	1,557	2,177	2,315	3,083	-
調整項目	Adjusted item	M.JPY -68	-69	-101	256	99	-105	-30	-191	-
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	-19	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY 250	241	211	256	147	312	240	247	-
株式報酬費用	Share-based payment expenses	M.JPY 36	36	35	0	70	82	47	95	-
その他の収益	Other income	M.JPY 1	3	11	1	9	6	41	23	-
その他の費用	Other expenses	M.JPY 60	58	52	306	0	33	0	4	-
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	5,167	3,825	1,657	2,072	2,284	2,892	8,600
GPM	Gross Profit Margin	% 33.7%	29.5%	32.2%	30.5%	23.9%	25.2%	25.6%	28.6%	-
OPM	Operating Profit Margin	% 13.1%	14.0%	15.1%	9.9%	4.1%	5.6%	6.4%	8.6%	-
EBITDAM	EBITDA Margin	% 15.2%	16.2%	17.3%	12.1%	5.9%	7.9%	8.4%	10.6%	-
調整後EBITDAM	Adjusted EBITDA Margin	% 15.0%	16.0%	16.9%	13.0%	6.2%	7.5%	8.3%	9.9%	7.9%
売上高販管費率	SG&A Expense Ratio	% 20.5%	15.3%	16.9%	19.6%	19.9%	19.5%	19.3%	20.1%	-
労務社員数 (3カ月平均)	No. of contract worker (3 month-average)	Person	N/A	N/A	N/A	N/A	19,818	20,066	19,584	19,596
顧客数	No. of customer	Company	N/A	N/A	N/A	N/A	1,658	1,724	1,894	1,931

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

Item	Unit	FY2022Q1	FY2022Q2	FY2022Q3	FY2022Q4	FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2023	
		Actual Audited	Actual Audited	Actual Audited	Actual Audited	Actual Audited	Actual Audited	Actual Audited	Actual Audited	Actual Audited	Guidance
売上収益	Revenue	M.JPY	21,006	22,252	23,154	24,574	23,861	25,554	26,197	26,767	102,000
売上原価	Cost of sales	M.JPY	16,685	17,170	17,912	19,720	19,796	19,991	20,286	21,143	-
売上総利益	Gross profit	M.JPY	4,321	5,082	5,241	4,853	4,064	5,562	5,911	5,624	-
販管費	Selling, general and administrative expenses	M.JPY	3,219	3,218	3,513	4,371	3,730	3,573	3,965	4,238	-
その他の収益	Other income	M.JPY	2	10	2	2	14	2	2	21	-
その他の費用	Other expenses	M.JPY	-54	-47	-49	599	0	-	0	0	-
営業利益	Operating profit	M.JPY	1,159	1,921	1,780	-113	348	1,991	1,948	1,407	-
DA	DA	M.JPY	377	303	439	417	386	368	366	395	-
償却	Depreciation	M.JPY	147	146	145	194	137	115	107	129	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	230	156	293	223	249	253	258	266	-
EBITDA	EBITDA	M.JPY	1,537	2,225	2,220	303	734	2,360	2,314	1,803	-
調整項目	Adjusted item	M.JPY	-193	-290	-253	794	24	-405	-132	230	-
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	446	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	230	156	293	223	249	253	258	266	-
株式報酬費用	Share-based payment expenses	M.JPY	32	33	33	30	33	95	69	72	-
その他の収益	Other income	M.JPY	2	10	2	2	14	2	2	21	-
その他の費用	Other expenses	M.JPY	-54	-47	-49	599	0	-	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	1,966	1,097	759	1,954	2,182	2,034	6,200
GPM	Gross Profit Margin	%	20.6%	22.8%	22.6%	19.8%	17.0%	21.8%	22.6%	21.0%	-
OPM	Operating Profit Margin	%	5.5%	8.6%	7.7%	-0.5%	1.5%	7.8%	7.4%	5.3%	-
EBITDAM	EBITDA Margin	%	7.3%	10.0%	9.6%	1.2%	3.1%	9.2%	8.8%	6.7%	-
調整後EBITDAM	Adjusted EBITDA Margin	%	6.4%	8.7%	8.5%	4.5%	3.2%	7.6%	8.3%	7.6%	6.1%
売上高販管費率	SG&A Expense Ratio	%	15.3%	14.5%	15.2%	17.8%	15.6%	14.0%	15.1%	15.8%	-
IT・DXソリューション	IT/DX solution										
エンジニア数 (稼働人数) (人月)	No. of engineer monthly	person-month	2,580	2,690	2,740	2,810	2,890	3,010	3,160	3,200	
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%	90.1%	
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	1,118	
エンジニアリング	Engineering										
エンジニア数 (稼働人数) (人月)	No. of engineer monthly	person-month	3,070	3,130	3,060	3,060	3,210	3,260	3,310	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%	94.0%	
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	820	
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	4,780	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	3,936	
エンジニア数 (稼働人数) (人月)	: 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) (人月)	: 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.								

Item	Unit	FY2022Q1	FY2022Q2	FY2022Q3	FY2022Q4	FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2023
		Actual Audited	Actual Audited	Actual Audited	Actual Audited	Actual Audited	Actual Audited	Actual Audited	Actual Audited	Actual Audited
売上収益	Revenue	M.JPY 24,198	24,872	25,996	29,400	31,902	31,486	30,907	33,988	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	5,992	-
売上総利益	Gross profit	M.JPY 20,571	20,895	21,611	24,460	26,606	25,984	25,372	27,995	-
販管費	Selling, general and administrative expenses	M.JPY 15,392	16,845	17,828	20,538	21,029	21,830	20,804	21,645	-
その他の収益	Other income	M.JPY 5	6	13	16	13	6	11	6	-
その他の費用	Other expenses	M.JPY 6	1	2	129	1	121	2	637	-
営業利益	Operating profit	M.JPY 5,179	4,054	3,794	3,808	5,590	4,039	4,576	5,718	-
DA	DA	M.JPY 652	820	667	785	796	882	873	861	-
償却	Depreciation	M.JPY 580	682	666	720	729	818	807	799	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY 71	137	0	64	67	64	66	61	-
EBITDA	EBITDA	M.JPY 5,832	4,875	4,462	4,593	6,386	4,921	5,449	6,579	-
調整項目	Adjusted item	M.JPY 40	-5	113	230	258	326	116	962	-
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	269	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY 71	137	0	64	67	64	66	61	-
株式報酬費用	Share-based payment expenses	M.JPY 56	54	53	42	84	151	112	123	-
その他の収益	Other income	M.JPY 5	6	13	16	13	6	11	6	-
その他の費用	Other expenses	M.JPY 6	1	2	129	1	121	2	637	-
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	7,542	24,800
GPM	Gross Profit Margin	% 85.0%	84.0%	83.1%	83.2%	83.4%	82.5%	82.1%	82.4%	-
OPM	Operating Profit Margin	% 21.4%	16.3%	14.6%	13.0%	17.5%	12.8%	14.8%	16.8%	-
EBITDAM	EBITDA Margin	% 24.1%	19.6%	17.2%	15.6%	20.0%	15.6%	17.6%	19.4%	-
調整後EBITDAM	Adjusted EBITDA Margin	% 24.3%	19.6%	17.6%	16.4%	20.8%	16.7%	18.0%	22.2%	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%	63.7%	-
求人数	No. of jobs available	Jobs 255,602	276,945	302,274	325,937	341,653	355,543	379,746	397,217	-
転職希望者数	No. of candidates	Person 136,851	134,585	131,916	145,458	153,808	151,116	137,113	144,709	-
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	2,355	-
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	2,732	-

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 -	Actual Audited	Actual Audited	Actual Audited	Actual -	Guidance
売上収益	Revenue	M.JPY 93,891	97,759	99,099	95,660	102,269	100,954	105,139	104,406	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	91,137	-
売上総利益	Gross profit	M.JPY 11,703	12,739	14,137	11,509	12,832	13,269	12,689	13,269	-
販管費	Selling, general and administrative expenses	M.JPY 10,731	11,413	11,004	12,279	10,933	11,594	10,944	11,668	-
その他の収益	Other income	M.JPY 6	23	10	87	17	12	9	490	-
その他の費用	Other expenses	M.JPY 47	103	8,934	-15	76	64	62	2,407	-
営業利益	Operating profit	M.JPY 930	1,245	-5,790	-666	1,840	1,624	1,692	-315	-
DA	DA	M.JPY 1,500	1,561	1,477	1,448	1,415	1,518	1,564	1,614	-
償却	Depreciation	M.JPY 735	742	640	639	614	640	587	634	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY 765	818	837	809	800	877	976	980	-
EBITDA	EBITDA	M.JPY 2,430	2,806	-4,313	781	3,256	3,142	3,257	1,299	-
調整項目	Adjusted item	M.JPY -278	-320	7,510	-958	-660	-390	-1,038	967	-
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	29	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY 765	818	837	809	800	877	976	980	-
株式報酬費用	Share-based payment expenses	M.JPY 0	0	0	0	-2	11	1	1	-
その他の収益	Other income	M.JPY 6	23	10	87	17	12	9	490	-
その他の費用	Other expenses	M.JPY 47	103	8,934	-15	76	64	62	2,407	-
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	2,266	9,900
GPM	Gross Profit Margin	% 12.5%	13.0%	14.3%	12.0%	12.5%	13.1%	12.1%	12.7%	
OPM	Operating Profit Margin	% 1.0%	1.3%	-5.8%	-0.7%	1.8%	1.6%	1.6%	-0.3%	
EBITDAM	EBITDA Margin	% 2.6%	2.9%	-4.4%	0.8%	3.2%	3.1%	3.1%	1.2%	
調整後EBITDAM	Adjusted EBITDA Margin	% 2.3%	2.5%	3.2%	-0.2%	2.5%	2.7%	2.1%	2.2%	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%	11.2%	
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	1,145	
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%	87.9%	

その他 (Others)

Item	Unit	FY2022Q1	FY2022Q2	FY2022Q3	FY2022Q4	FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2023
		Actual Audited	Actual Audited	Actual Audited	Actual -	Actual Audited	Actual Audited	Actual Audited	Actual -	Actual -
売上収益	Revenue	M.JPY 7,373	7,721	8,851	8,267	8,036	8,513	9,458	8,643	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	3,198	-
売上総利益	Gross profit	M.JPY 5,022	5,175	6,296	5,734	5,815	5,714	6,679	5,444	-
販管費	Selling, general and administrative expenses	M.JPY 5,797	6,492	6,457	7,475	6,890	6,698	7,008	7,159	-
その他の収益	Other income	M.JPY 42	14	4	20	431	762	178	-747	-
その他の費用	Other expenses	M.JPY 3	11	7	3,804	2	0	3	21	-
営業利益	Operating profit	M.JPY -736	-1,313	-164	-5,525	-646	-221	-154	-2,483	-
DA	DA	M.JPY 558	579	703	713	458	508	512	743	-
償却	Depreciation	M.JPY 506	528	654	629	398	446	450	679	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY 51	50	49	83	60	62	62	64	-
EBITDA	EBITDA	M.JPY -177	-734	539	-4,812	-187	287	358	-1,740	-
調整項目	Adjusted item	M.JPY -29	38	25	3,689	-314	-721	-124	775	-
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	19	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY 51	50	49	83	60	62	62	64	-
株式報酬費用	Share-based payment expenses	M.JPY 29	27	27	21	38	59	53	51	-
その他の収益	Other income	M.JPY 42	14	4	20	431	762	178	-747	-
その他の費用	Other expenses	M.JPY 3	11	7	3,804	2	0	3	21	-
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	-964	-1,700
GPM	Gross Profit Margin	% 68.1%	67.0%	71.1%	69.4%	72.4%	67.1%	70.6%	63.0%	
OPM	Operating Profit Margin	% -10.0%	-17.0%	-1.9%	-66.8%	-8.0%	-2.6%	-1.6%	-28.7%	
EBITDAM	EBITDA Margin	% -2.4%	-9.5%	6.1%	-58.2%	-2.3%	3.4%	3.8%	-20.1%	
調整後EBITDAM	Adjusted EBITDA Margin	% -2.8%	-9.0%	6.4%	-13.6%	-6.3%	-5.1%	2.5%	-11.2%	-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%	82.8%	

*当期中に提出会社パーソルホールディングスと連結子会社間で行われた一部取引について、FY2023Q4時点で「その他の収益」から「金融収益」に742百万円振り替えております。

*Certain transaction between the filing company PERSOL HOLDINGS and its consolidated subsidiaries by Q3 of this fiscal year were transferred from "Other income" to "Financial income" in the amount of 742 million yen as of FY2023Q4.

調整 (Adjusted)

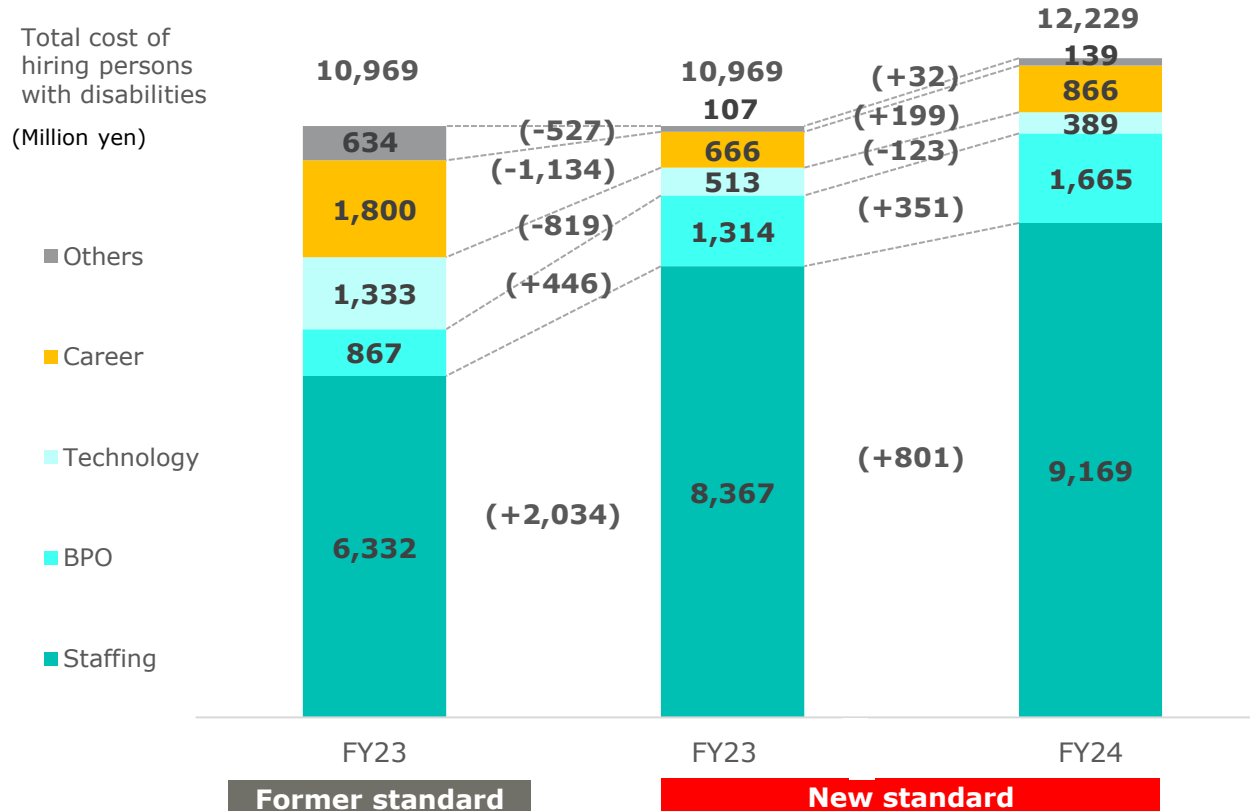
Item	Unit	FY2022Q1	FY2022Q2	FY2022Q3	FY2022Q4	FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2023	
		Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Guidance	
		Audited	Audited	Audited	-	Audited	Audited	Audited	-		
売上収益	Revenue	M.JPY	-7,664	-8,027	-9,291	-8,312	-8,679	-9,608	-10,190	-9,079	-37,000
売上原価	Cost of sales	M.JPY	-2,338	-2,248	-2,678	-2,857	-2,981	-2,792	-3,824	-3,071	-
売上総利益	Gross profit	M.JPY	-5,326	-5,778	-6,612	-5,454	-5,698	-6,815	-6,366	-6,007	-
販管費	Selling, general and administrative expenses	M.JPY	-4,696	-4,895	-5,739	-3,507	-3,729	-4,217	-3,916	-3,860	-
その他の収益	Other income	M.JPY	1	-3	8	-111	2	-742	3	756	-
その他の費用	Other expenses	M.JPY	-16	-89	75	-139	-27	-27	-48	-66	-
営業利益	Operating profit	M.JPY	-611	-796	-941	-1,918	-1,937	-3,313	-2,398	-1,324	-
DA	DA	M.JPY	2,663	2,613	2,560	2,743	2,519	2,495	2,591	2,648	-
償却	Depreciation	M.JPY	543	520	440	605	341	312	313	361	-
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	2,287	-
EBITDA	EBITDA	M.JPY	2,052	1,817	1,619	824	581	-817	192	1,324	-
調整項目	Adjusted item	M.JPY	-2,071	-2,097	-1,980	-2,125	-2,107	-1,296	-2,217	-3,010	-
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	9	-
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	2,287	-
株式報酬費用	Share-based payment expenses	M.JPY	49	60	56	50	103	98	89	89	-
その他の収益	Other income	M.JPY	1	-3	8	-111	2	-742	3	756	-
その他の費用	Other expenses	M.JPY	-16	-89	75	-139	-27	-27	-48	-66	-
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	-1,686	-7,700
GPM	Gross Profit Margin	%	69.5%	72.0%	71.2%	65.6%	65.6%	70.9%	62.5%	66.2%	
OPM	Operating Profit Margin	%	8.0%	9.9%	10.1%	23.1%	22.3%	34.5%	23.5%	14.6%	
EBITDAM	EBITDA Margin	%	-26.8%	-22.6%	-17.4%	-9.9%	-6.7%	8.5%	-1.9%	-14.6%	
調整後EBITDAM	Adjusted EBITDA Margin	%	0.3%	3.5%	3.9%	15.7%	17.6%	22.0%	19.9%	18.6%	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%	42.5%	

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New Allocation Scheme

Cost of Hiring Persons with Disabilities by SBU



Research Reports Released by PERSOL RESEARCH AND CONSULTING



In FY2023, the company released 20 research reports, exceeding 16 reports in the previous year.

Apr. 12	(1) Global survey of employment and awareness: International comparison of Career Well-being	Sep. 12	(11) Quantitative on workation
Apr. 28	(2) Quantitative survey on corporate frauds and scandals	Oct. 26	(12) 3rd quantitative survey on facts and awareness about side jobs
May 25	(3) Survey on social engagement of persons employed	Oct. 30	(13) Hearing survey on service allowance
Jun. 14	(4) Quantitative survey on reskilling of temporary employees	Jan. 31	(14) Survey on learning and occupational life of middle-aged persons and seniors II: Facts and effects of learning on hobbies
Jun. 29	(5) Quantitative survey on childcare leave taken by men	Feb. 7	(15) Quantitative survey on organizations practicing mutual learning
Jun. 30	(6) Survey on career change and wages in the COVID-19 pandemic	Feb. 19	(16) Quantitative survey on mental health management in workplaces
Jul. 10	(7) Quantitative survey on management of site where people with mental disabilities are employed	Feb. 20	(17) Quantitative survey on management of boundary between work and private life
Jul. 19	(8) Quantitative survey on penetration of corporate philosophy and personnel system	Mar. 26	(18) Quantitative survey on occupational life of teachers
Aug. 31	(9) Quantitative survey on learning and occupational life of middle-aged persons and seniors	Mar. 27	(19) Quantitative survey on declination of informal job offers by new graduates
Sep. 4	(10) 8th survey on telework/masks worn at work	Mar. 29	(20) Quantitative survey on conversations in workplaces

Adjusted EBITDA, Adjusted EPS

- 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.

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

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

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

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 figures for past fiscal years, were converted by assuming that stock split has been implemented.

(IFRS, million yen)	FY2022	FY2023
*1 Profit	22,761	29,971
Adjustments	19,828	11,078
Tax reconciliation related to certain adjustment items	-3,030	-2,199
Adjusted profit	39,544	38,839
2 Number of shares (share)	2,296,552,614	2,280,947,273
Adjusted EPS (yen)	17.22	17.03

*1 Profit attributable to owners of parent

*2 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 May 13, 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.