



**Consolidated Financial Results
for the 1st Quarter of the
Fiscal Year Ending March 31,
2025 (FY2024 Q1)**

PERSOL HOLDINGS CO., LTD.

August 8, 2024

1

Summary of FY2024 Q1

- Revenue was 360.8 billion yen (+9.8% year on year), while adjusted EBITDA amounted to 22.9 billion yen (+20.7%).
Operating profit totaled 16.9 billion yen (+15.6%).
- Adjusted EBITDA made 30.2 - 31.4% of progress toward the full-year financial forecast.

2

FY2024 full-year financial forecasts

- Although uncertainty in the placement business will remain, performance is projected to be in the expected range.
- We plan to allocate unutilized marketing and recruitment investment as of the end of Q1 to Q2 and beyond while continuing to monitor market conditions.

3

Topics

- 6th Platinum Career Awards
- 9th HR Technology Awards
- 13th Japan HR Challenge Awards

*1 FY2024 is the fiscal year ending March 31, 2025 (the same applies hereinafter).

*2 IFRS accounting has been applied since FY2023

*3 In these materials, figures from the previous fiscal year for each SBU are proforma figures based on a new allocation scheme for the employment of people with disabilities

Summary of the Consolidated Financial Results for the Three Months Ended June 30, 2024

Financial Results for FY2024 Q1 (Consolidated)

Steady growth in both revenue and adjusted EBITDA

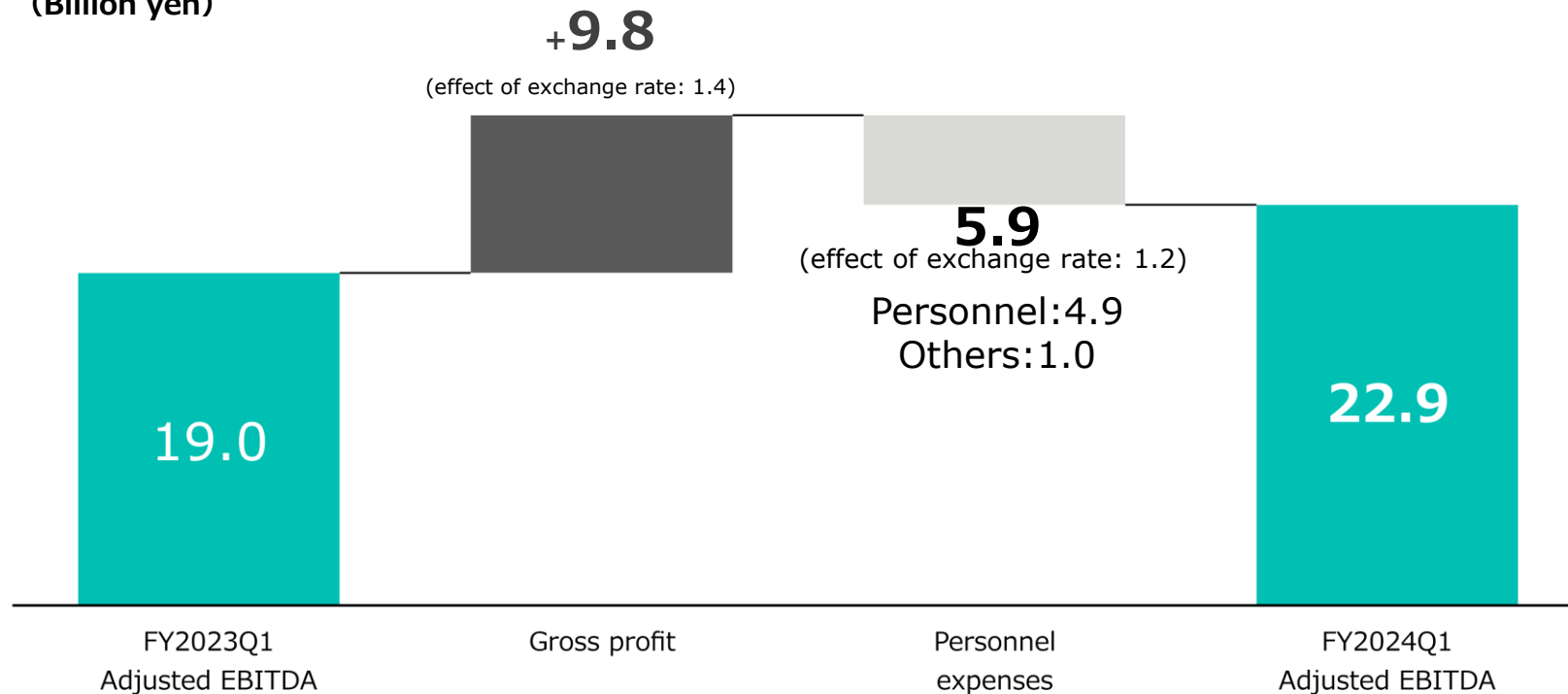
(Million yen)	FY2023 Q1	FY2024 Q1	YoY	FY2024 Full-Year Forecast (Progress)
Revenue	328,703	360,814	+9.8%	1,417,000 (25.5%) ~1,429,000 (25.2%)
Gross profit	75,103	84,111	+12.0%	-
Operating profit	14,675	16,966	+15.6%	52,000 (32.6%) ~55,000 (30.8%)
OP margin	4.5%	4.7%	+0.2pt	3.7% ~3.8%
EBITDA	21,782	24,815	+13.9%	-
EBITDA Margin	6.6%	6.9%	+0.3pt	-
Adjusted EBITDA	19,014	22,944	+20.7%	73,000 (31.4%) ~76,000 (30.2%)
Adjusted EBITDA margin	5.8%	6.4%	+0.6pt	5.2% ~5.3%
Profit(Q1)*	9,369	12,952	+38.2%	32,500 (39.9%) ~34,500 (37.5%)
Adjusted profit(Q1)	10,513	15,137	+44.0%	38,300 (39.5%) ~40,300 (37.6%)
EPS (Yen)	4.14	5.72	+38.2%	14.24 (40.2%) ~15.12 (37.8%)
Adjusted EPS (Yen)	4.62	6.63	+43.6%	16.79 (39.5%) ~17.66 (37.6%)

* Profit attributable to owners of parent

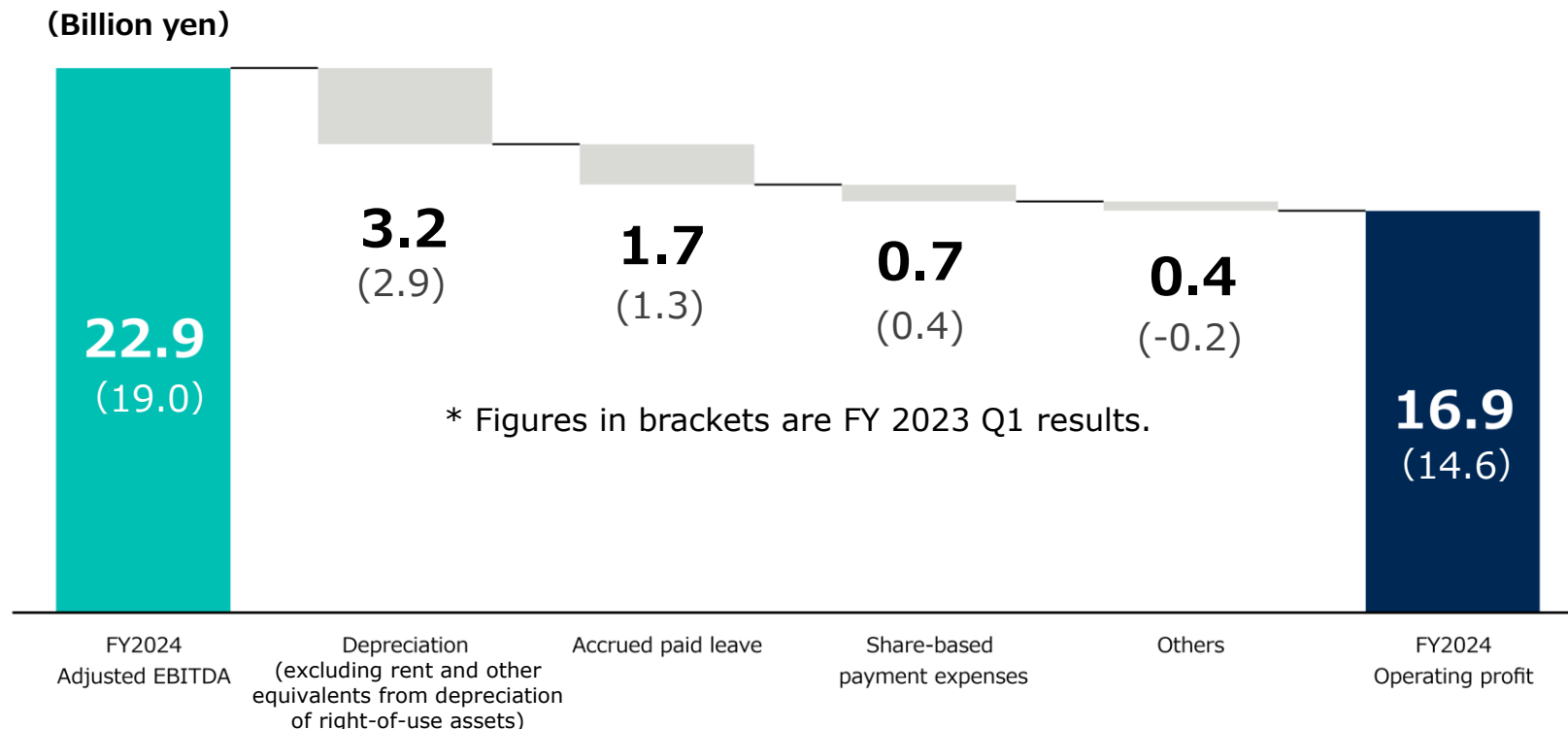
FY2024 Q1 Analysis of Increase/Decrease in Adjusted EBITDA (YoY)

Gross profit growth was solid, up 12.0%.

(Billion yen)



FY2024 Q1 Adjusted EBITDA and IFRS based operating profit breakdown



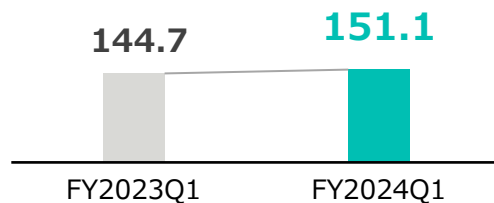
* Adjusted EBITDA = operating profit + depreciation (excluding rent and other equivalents from depreciation of right-of-use assets) + (-) increase (decrease) in accrued paid leave + share-based payment expenses - (+) other revenues (expenses) - (+) other non-recurring profit (loss)

FY2024 Q1 Revenue by SBU

(Billion yen)

Staffing

+4.4% 



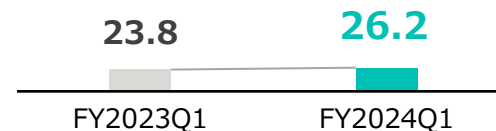
BPO

+2.8% 



Technology

+9.8% 



Career

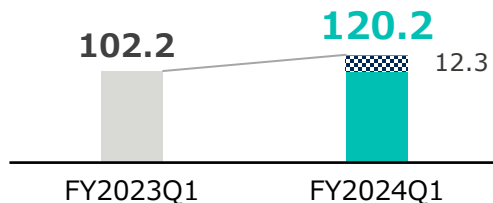
+15.9% 



Asia Pacific

+17.6% 

The impact of foreign exchange rate : +12.3



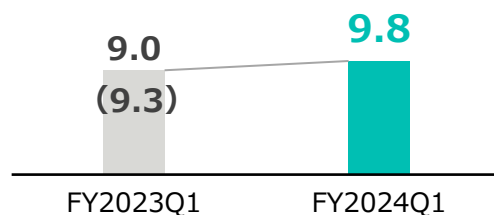
**Revenue increased
in all segments**

FY2024 Q1 Adjusted EBITDA by SBU

(Billion yen)

Staffing

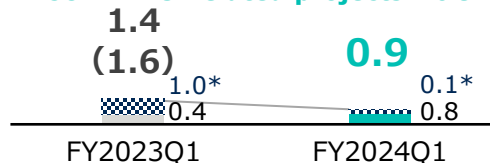
+9.5%



BPO

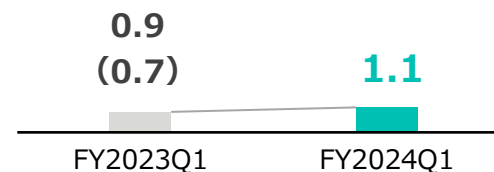
-33.0%


Impact of decrease in
COVID-19-related projects: -0.9*



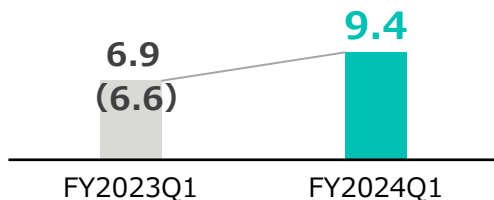
Technology

+22.8%



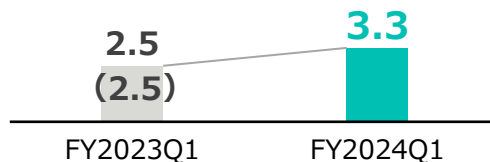
Career

+36.8%



Asia Pacific

+28.3%



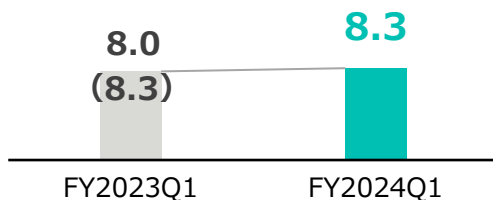
In these materials, figures from the previous fiscal year for each SBU are proforma figures based on a new allocation scheme for the employment of people with disabilities. Figures in parentheses are before pro forma.

FY2024 Q1 Operating Profit by SBU

(Billion yen)

Staffing

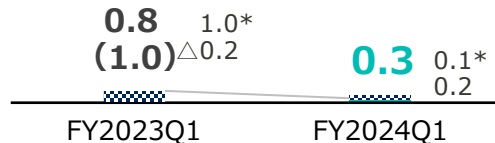
+4.0%



BPO

-65.4%

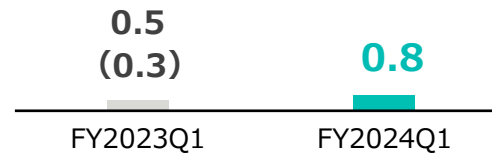

Impact of decrease in
COVID-19-related projects: -0.9*



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

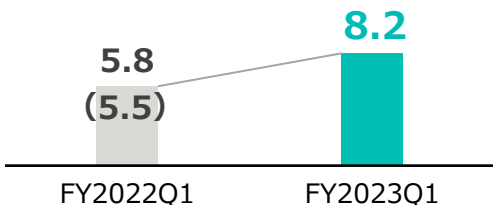
Technology

+68.4%



Career

+41.5%



Asia Pacific

+2.6 %



In these materials, figures from the previous fiscal year for each SBU are proforma figures based on a new allocation scheme for the employment of people with disabilities. Figures in parentheses are before pro forma.

(Reference) FY2024 Q1 Revenue by SBU

(Million yen)	FY2023 Q1	FY2024 Q1				
	Results	Results	YoY	1H Forecasts (Progress)		Full-Year Forecasts (Progress)
Consolidated	328,703	360,814	+9.8%	696,000	(51.8%)	1,417,000 (25.5%) ~1,429,000 (25.2%)
Staffing	144,793	151,111	+4.4%	300,000	(50.4%)	607,000 (24.9%)
BPO	26,520	27,250	+2.8%	54,000	(50.5%)	112,000 (24.3%)
Technology	23,861	26,201	+9.8%	56,000	(46.8%)	118,000 (22.2%)
Career	31,902	36,986	+15.9%	71,000	(52.1%)	138,000 (26.8%) ~150,000 (24.7%)
Asia Pacific*	102,269	120,218	+17.6%	215,000	(55.9%)	439,000 (27.4%)
Others	8,036	8,908	+10.8%	20,000	(44.5%)	45,000 (19.8%)
Adjusted	- 8,679	- 9,861	-	- 20,000	-	- 42,000

*Exchange rates [AUD] FY2023Q1 : 91.9yen, FY2024Q1 : 102.7yen

(Reference)

FY2024 Adjusted EBITDA, Adjusted EBITDA Margin by SBU



(Million yen)	FY2023 Q1	FY2024 Q1				
	Results	Results	YoY	1H Forecasts (Progress)		Full-Year Forecasts (Progress)
Consolidated	19,014	22,944	+20.7%	35,100	(65.4%)	73,000 (31.4%) ~76,000 (30.2%)
	5.8%	6.4%	+0.6pt	5.0%	-	5.2% ~5.3%
Staffing	9,014	9,867	+9.5%	14,800	(66.7%)	28,300 (34.9%)
	6.2%	6.5%	+0.3pt	4.9%	-	4.7%
BPO	1,431	959	-33.0%	1,800	(53.3%)	6,200 (15.5%)
	5.4%	3.5%	-1.9pt	3.3%	-	5.5%
Technology	944	1,159	+22.8%	2,000	(58.0%)	8,200 (14.1%)
	4.0%	4.4%	+0.5pt	3.6%	-	6.9%
Career	6,919	9,464	+36.8%	15,700	(60.3%)	29,600 (32.0%) ~32,600 (29.0%)
	21.7%	25.6%	+3.9pt	22.1%	-	21.4% ~21.7%
Asia Pacific*	2,596	3,329	+28.3%	5,400	(61.7%)	11,500 (29.0%)
	2.5%	2.8%	+0.2pt	2.5%	-	2.6%
Others	- 442	- 699	-	- 1,700	-	- 1,500
Adjusted	- 1,552	- 1,136	-	- 2,900	-	- 9,300

*Exchange rates [AUD] FY2023Q1 : 91.9yen, FY2024Q1 : 102.7yen

* In these materials, figures from the previous fiscal year for each SBU are proforma figures based on a new allocation scheme for the employment of people with disabilities

(Reference)

FY2024 Q1 Operating Profit, OP Margin by SBU

(Million yen)	FY2023 Q1	FY2024 Q1				
	Results	Results	YoY	1H Forecasts (Progress)		Full-Year Forecasts (Progress)
Consolidated	14,675	16,966	+15.6%	24,400	(69.5%)	52,000 (32.6%) ~55,000 (30.8%)
	4.5%	4.7%	+0.2pt	3.5%	-	3.7% ~3.8%
Staffing	8,016	8,339	+4.0%	12,700	(65.7%)	23,500 (35.5%)
	5.5%	5.5%	-0.0pt	4.2%	-	3.9%
BPO	867	300	-65.4%	400	(75.1%)	3,700 (8.1%)
	3.3%	1.1%	-2.2pt	0.7%	-	3.3%
Technology	533	898	+68.4%	1,600	(56.1%)	6,800 (13.2%)
	2.2%	3.4%	+1.2pt	2.9%	-	5.8%
Career	5,864	8,295	+41.5%	13,100	(63.3%)	24,600 (33.7%) ~27,600 (30.1%)
	18.4%	22.4%	+4.0pt	18.5%	-	17.8% ~18.4%
Asia Pacific*	1,840	1,888	+2.6%	3,800	(49.7%)	8,300 (22.8%)
	1.8%	1.6%	-0.2pt	1.8%	-	1.9%
Others	- 585	- 1,264	-	- 3,200	-	- 4,300
Adjusted	- 1,964	- 1,491	-	- 4,000	-	- 10,600

*Exchange rates [AUD] FY2023Q1 : 91.9yen, FY2024Q1 : 102.7yen

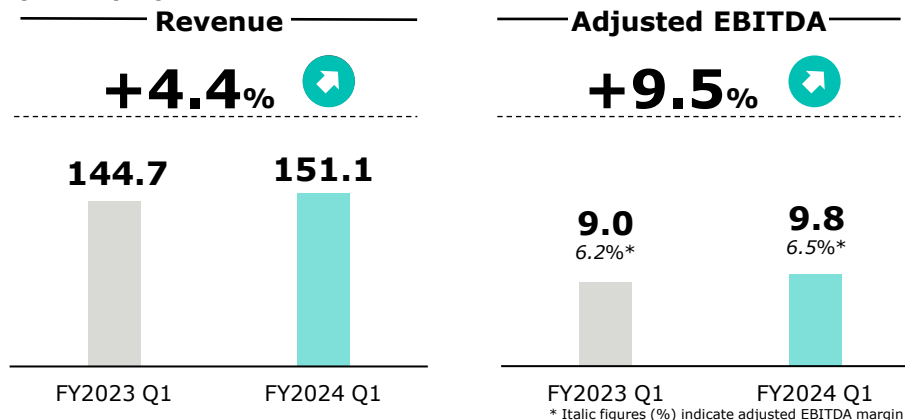
* In these materials, figures from the previous fiscal year for each SBU are proforma figures based on a new allocation scheme for the employment of people with disabilities

Financial Results by SBU for the Three Months Ended June 30, 2024

Staffing SBU (P/L Analysis)

Revenue and profits increased due to strong sales in the placement business in addition to higher sales from temporary staffing.

(Billion yen)



Analysis of increase/decrease in revenue		FY2023				FY2024			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue	YoY	+8.4	+6.3	+5.9	+2.3	+4.4	-	-	-
No. of active staff	YoY	+7.0	+5.6	+3.8	+3.3	+3.1	-	-	-
Charge price	YoY	+2.8	+3.0	+3.2	+3.1	+2.0	-	-	-
Operating days	YoY	+1.6	0.0	+1.7	-3.3	0.0	-	-	-
Working hours	YoY	-0.1	+0.3	-0.2	+0.5	-0.6	-	-	-

Comments on performance and KPI

		FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2024Q1	FY2024Q2	FY2024Q3	FY2024Q4
No. of active staff	thousand people	126	126	128	130	130			
Charge price	JPY	2,342	2,350	2,357	2,363	2,388			
No. of operating days	day	62	59	61	58	62			

- Sales from temporary staffing steadily increased due to an increase in the number of active staff and charge price.
- Contributed to profit due to 29.8% year-on-year growth in the placement business.

Number of persons employed: Average number of long-term temporary workers in the relevant month * Long-term: contract of three or more 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.

* No. of active staff: From FY2024 it has been defined as the total number of workers under long-term temporary contracts in the relevant month. Figures have been corrected retroactively.

* Charge price: Due to a review of the aggregation method, figures have been revised retroactively.

* In these materials, figures from the previous fiscal year for each SBU are proforma figures based on a new allocation scheme for the employment of people with disabilities

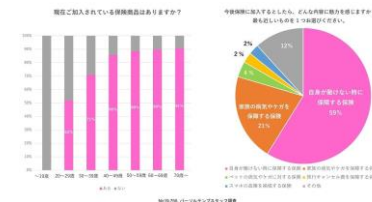
Business Topics: Staffing SBU

Well-being

▶ The Creation of Japan's First* Insurance Scheme Developed Based on Feedback from Temporary Staff: Illness and Injury Allowance Plus Insurance

- A reasonable insurance product jointly developed with Nissay Plus Small-Amount and Short-Term Insurance -

PERSOL TEMPSTAFF, in collaboration with Nissay Plus, was the first in Japan to develop an insurance product that primarily provides insurance benefit coverage over the waiting period until the payment of an illness or injury allowance. We began offering the insurance to temporary staff and others working at the Company starting July 30, 2024. Usually, when an associate is unable to work in order to receive treatment for a non-occupational illness or injury during their term of employment, an illness and injury allowance is paid from the fourth day when they are absent from work for four or more days. For this reason, there is no payment of an allowance for the continuous waiting period of three days from the day they start to take leave from work for treatment. By providing a form of disability insurance covering a worker's income during this waiting period, we help reassure temporary staff to continue with their employment even if they are absent from work due to an illness or injury.

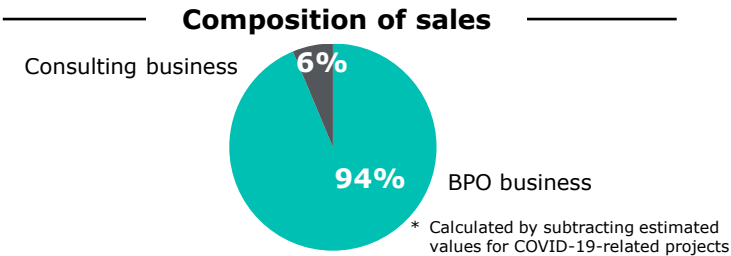
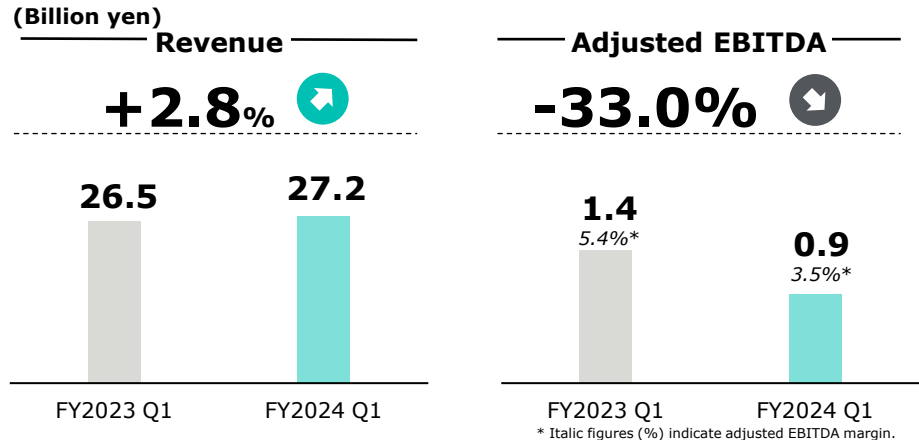


* This is the first insurance product in Japan whose primary purpose is to pay insurance benefits covering the waiting period when a worker is absent due to illness or injury in connection with an illness or injury allowance, based on Nissay Plus research as of July 2024.

Details are available [here](#)

BPO SBU (P/L Analysis)

Revenue increased year on year. The decline in revenue from COVID-19-related projects was offset with organic growth.



Organic business performance		FY2023				FY2024			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue	B.JPY	26.5	27.6	27.5	29.0	27.2			
Organic*	B.JPY	23.4	24.6	25.4	27.3	26.7			

Comments on performance and KPI									
		FY2023 Q1	FY2023 Q2	FY2023 Q3	FY2023 Q4	FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4
No. of customers	companies	1,658	1,724	1,894	1,931	2,018			

- Organic revenue was +14.2% compared to Q1 of the previous year, and +22% in the number of customers compared to Q1 of the previous year.
- Adjusted EBITDA declined, reflecting the elimination of COVID-19-related projects and aggressive investment in human resources and systems (454 new graduates were hired in April 2024, a year-on-year increase of +25%).

* In these materials, figures from the previous fiscal year for each SBU are proforma figures based on a new allocation scheme for the employment of people with disabilities

Business Topics: BPO SBU

Establishment of New Company



パーソル ビジネスプロセスデザイン

To maximize synergy in the BPO business, three companies were restructured/consolidated.

Establishment of Persol Business Process Design Co., Ltd.

Restructuring/Consolidating the BPO SBU

- On September 1, 2024, Persol Process & Technology Co., Ltd. will be renamed to Persol Business Process Design Co., Ltd.
- On October 1, 2024, the BPO business of Persol Tempstaff Co., Ltd. and Persol Works Design Co., Ltd. will be consolidated.

Persol Business Process Design Co., Ltd.

With the consolidation of three companies into one, expertise and resources will be concentrated to accelerate growth

- **Leveraging design capabilities in optimizing business processes adapted to the changing market environment as a strength**
- **Operating four businesses: BPO business, CX business, consulting business, BPaaS/product business**

Head Office: Minato-ku, Tokyo Representative: Kazuyuki Ichimura, President and Representative Director
Capital: 310 million yen
Scope of Business: BPO, help desk and contact centers, sales and marketing, business process consulting, HR solutions, healthcare solutions, products

Technology SBU (P/L Analysis)

Steady increase in engineers, including 672 new graduates

(Billion yen)

Revenue

+9.8%



23.8

26.2

FY2023 Q1

FY2024 Q1

Adjusted EBITDA

+22.8%



0.9

4.0%*

1.1

4.4%*

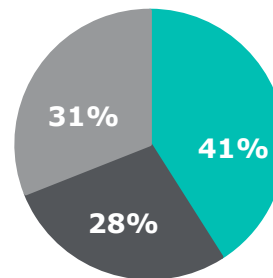
FY2023 Q1

FY2024 Q1

* Italic figures (%) indicate adjusted EBITDA margin.

Composition of sales

FY2024 Q1



IT/DX Solutions

Engineering

Registered temporary
staffing/Freelancers

Comments on performance and KPI

		Unit	FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2024Q1	FY2024Q2	FY2024Q3	FY2024Q4
IT/DX Solutions	No. of engineers (active engineers)	person-months	2,620	2,740	2,890	2,930	3,200	—	—	—
	Operating rate (own employees only)	%	83.8%	85.3%	89.1%	90.1%	83.7%	—	—	—
	Average sales per unit/month (including BP)	1,000 JPY	1,167	1,179	1,166	1,220	1,187	—	—	—
Engineering	No. of engineers (active engineers)	person-months	3,210	3,260	3,310	3,310	3,440	—	—	—
	Operating rate (own employees only)	%	89.9%	93.5%	94.1%	94.0%	87.4%	—	—	—
	Average sales per unit/month (including BP)	1,000 JPY	747	764	815	820	783	—	—	—
Registered temporary staffing/Freelancers	No. of dispatched engineers (active engineers)	person-months	4,850	4,840	4,780	4,780	4,680	—	—	—
	Billing rate	JPY	3,851	3,871	3,897	3,936	3,986	—	—	—

- Both IT/DX Solutions and Engineering performed well, with the number of engineers and average sales per unit increased YoY.

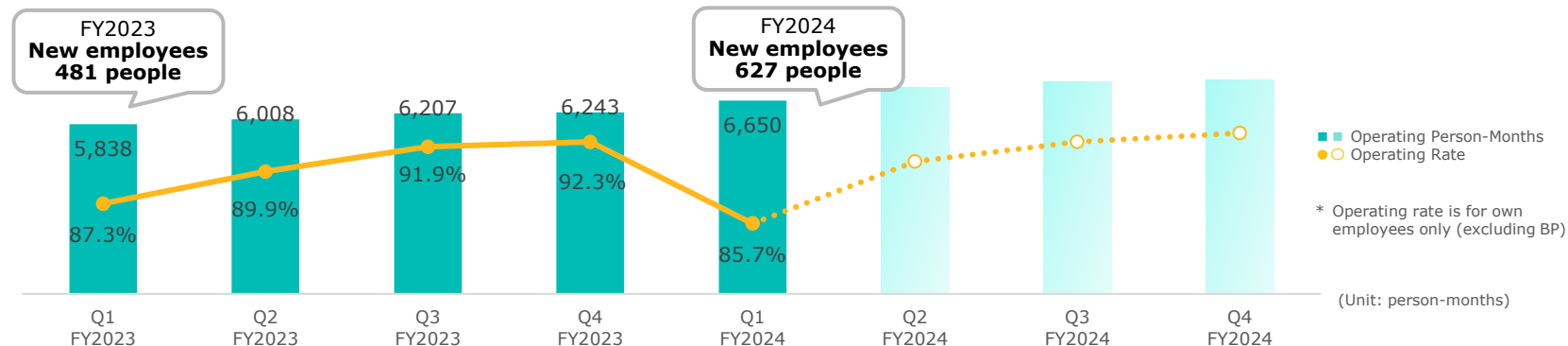
* Figures for the no. of engineers and average sales per unit for IT/DX Solutions have been revised retroactively due to a review of the aggregation method following organizational integration.

* BP: business partners

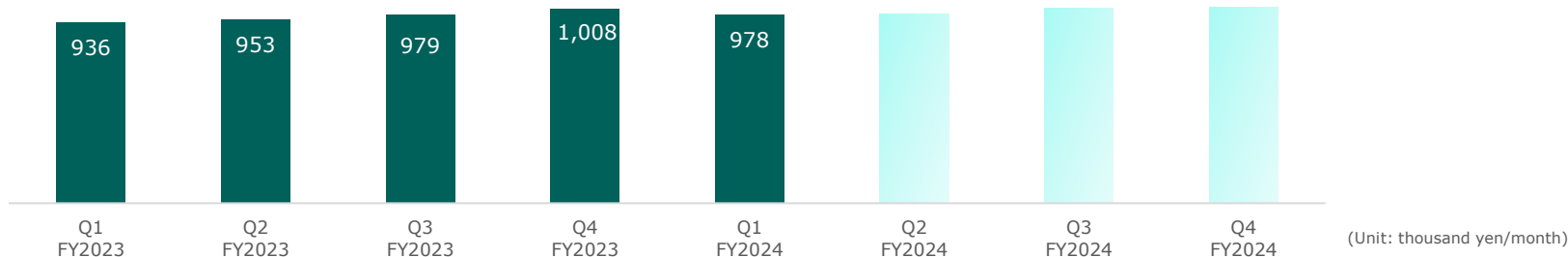
* In these materials, figures from the previous fiscal year for each SBU are proforma figures based on a new allocation scheme for the employment of people with disabilities

Operating Rate and Average Sales Per Unit (IT/DX Solutions + Engineering (excluding registered temporary staffing/Freelancers))

Operating Person-Months and Operating Rate (Estimate from Q2 of FY2024 Onwards)



Change in Average Sales Per Unit (Operating Person-Month Basis, Figures from Q2 of FY2024 Onwards are Estimates)



* Average sales per unit = sales / operating person-months

Business Topics: Technology SBU

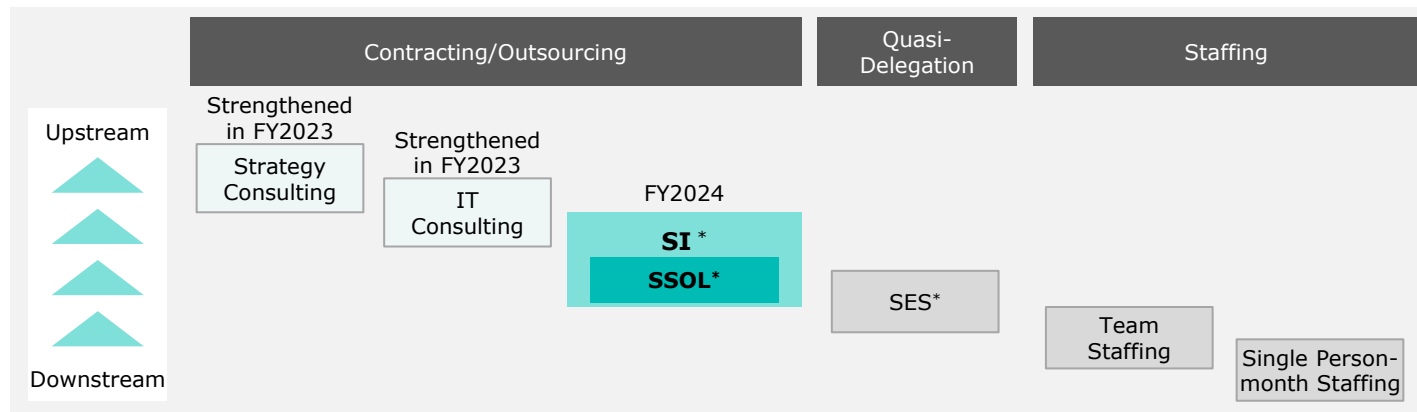
Strengthening Services in the IT Sectors to Build a Structure for Growth

Full-scale launch of the System Solution Business and Security Business

- The System Solution Business and Security Business have been absorbed and split within the PERSOL Group to establish a structure able to consistently deliver services from upstream areas such as consulting to downstream areas such as systems development and maintenance.

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

[IT/DX Solutions: Evolution of Strengthening of the E2E Service Framework and the Service Matrix]

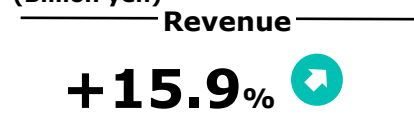


* SSOL: System Solution Business, SES: System Engineering Services, SI :System Integration

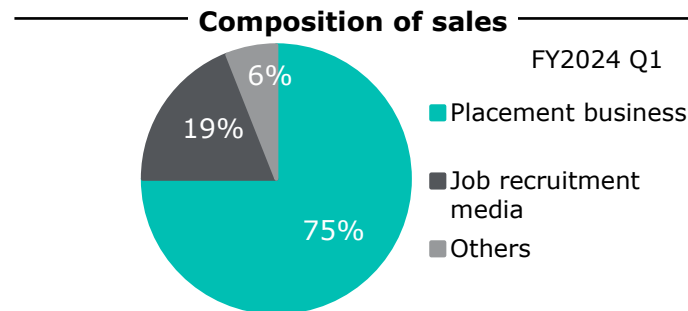
Career SBU (P/L Analysis)

Revenue increased as expected. Considering market conditions, advertising and other expenses were reduced in Q1, but will be appropriately allocated toward the end of the fiscal year.

(Billion yen)



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



Increase/decrease in sales	%	FY2023				FY2024			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Placement business	YoY	+35	+29	+17	+14	+14			
Job recruitment media	YoY	+27	+21	+20	+15	+13			

Comments on performance and KPI

	Unit	FY2023 Q1	FY2023 Q2	FY2023 Q3	FY2023 Q4	FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4
Headcount in the placement business	people	2,104	2,268	2,304	2,355	2,404			
Productivity in the placement business	1,000 JPY	3,190	2,725	2,574	2,732	3,167			

- The trend of job seekers being cautious against the backdrop of wage hikes, etc., and the calming down of the remarkably overheated demand for placement workers after the convergence of COVID-19, etc., remained unchanged from Q4 of the previous quarter.
- HC: +14% YoY for Q1 of FY2024. We control the pace of recruitment while looking at the balance between training and productivity. We have also curbed the turnover rate.
- Productivity: -1% YoY for Q1 of FY2024

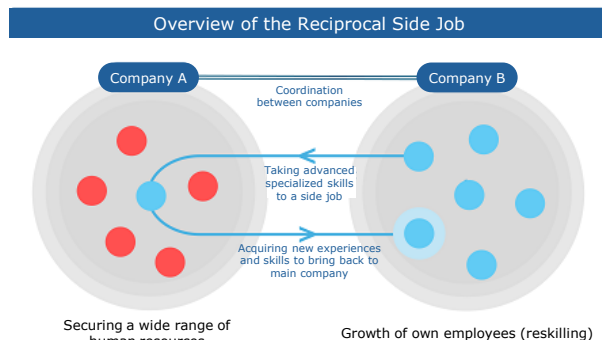
* Head count in the placement business is the total number of career advisors, recruiting advisors, project agents and others.

* In these materials, figures from the previous fiscal year for each SBU are proforma figures based on a new allocation scheme for the employment of people with disabilities

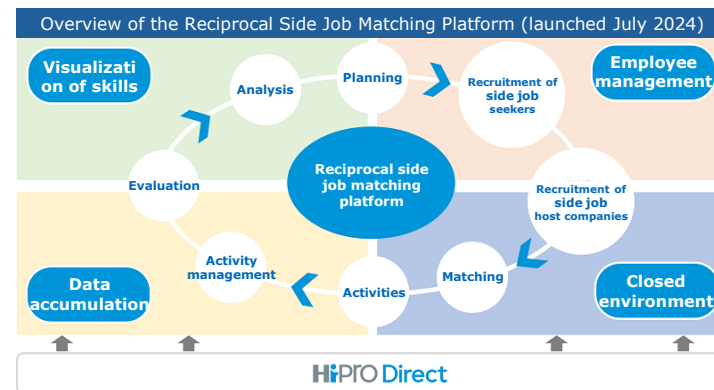
Business Topics: Career SBU

Launch of Reciprocal Side Job Project promoting side jobs between companies

- The HiPro professional human resource total utilization support service launched the Reciprocal Side Job Project on May 22, 2024 as a new initiatives aimed at instilling the practice of utilizing professional human resources.
- Under the project, we will use a purpose-built website and other means to spread information about pioneering cases developed through "reciprocal side jobs" from the perspectives of (1) developing innovation, (2) human capital management and (3) the reskilling of employees.
- This July we released the industry's first Reciprocal Side Job Matching Platform. The platform matches participating companies based on workers looking for side jobs and companies looking to host them, providing consistent services including skill visualization through side job activity management and reciprocal side job.



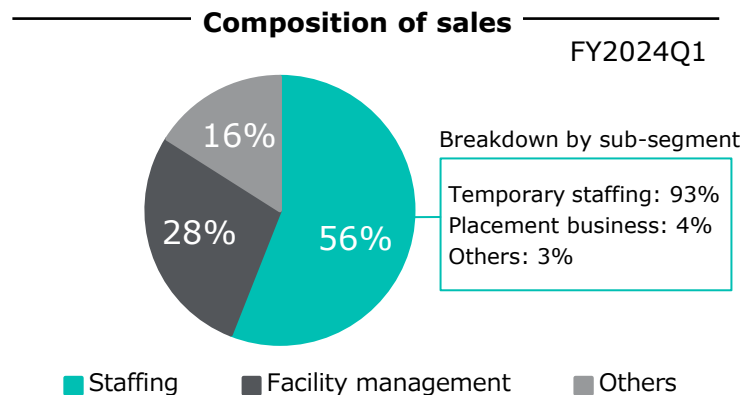
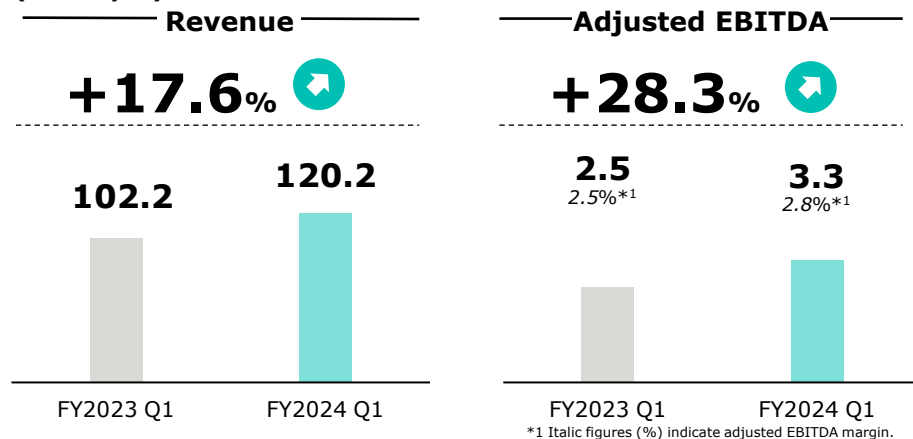
Details are available [here](#).



Asia Pacific SBU (P/L Analysis)

The Facility Management Business is operating steadily with increased revenue.

(Billion yen)



Comments on performance and KPI

Staffing

- While the placement business continued to be weak in some countries, temporary staffing basically remained strong in all countries.
- Cost control was implemented in the placement business.
- HC (number of consultants) in the placement business was 1,126 on average in Q1.

Facility management

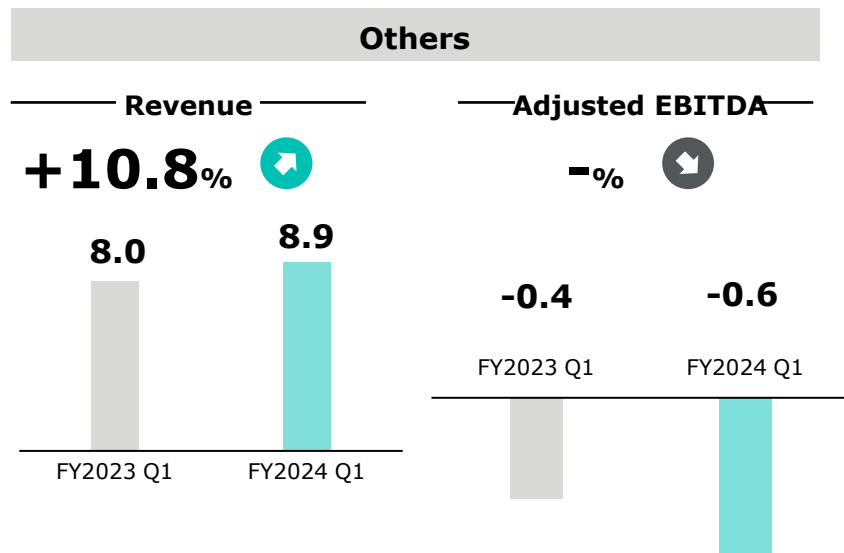
- The business has steadily grown, with double-digit growth in AUD.

* Exchange rate during the period [Australian Dollar] FY2023 Q1: 91.9 yen, FY2024 Q1: 102.7 yen

* In these materials, figures from the previous fiscal year for each SBU are proforma figures based on a new allocation scheme for the employment of people with disabilities

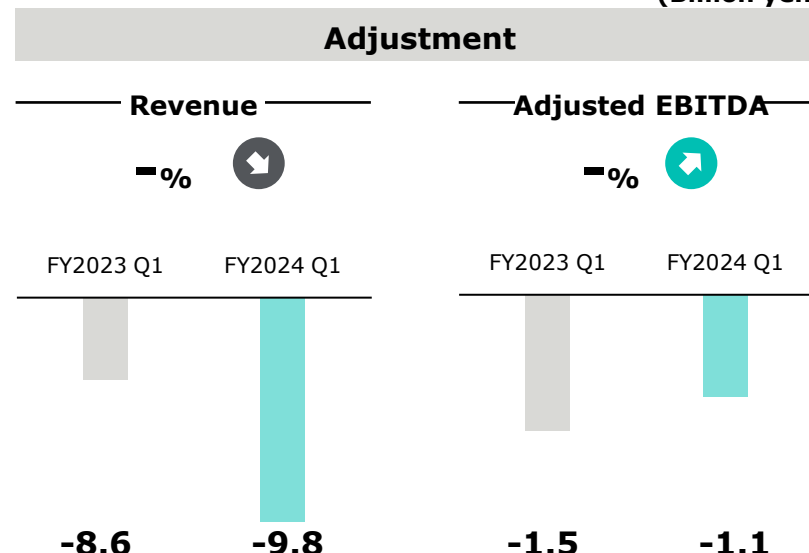
Others / Adjustments (P/L Analysis)

(Billion yen)



Comments on the quarter (April to June 2024)

- Revenue increased due to growth in each of the R&D Function Unit's businesses.
- Adjusted EBITDA was impacted by expanded investment by the R&D Function Unit



Comments on the quarter (April to June 2024)

-
-

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

* In In these materials, figures from the previous fiscal year for each SBU are proforma figures based on a new allocation scheme for the employment of people with disabilities

Business Topics: R&D Function Unit

New commercial aired for Shareful freelance gig-type job app.
7 million downloads achieved.

Sharefull



Business Topics: PERSOL RESEARCH AND CONSULTING

In the first quarter of FY2024, we continued to actively disseminate information from our think tank services

● Dissemination of investigative and research findings

4/24	(1) Social listening on work
4/26	(2) Fixed-point investigation of the employment and growth of 10,000 workers
5/30	(3) Research on job transfers and remote work
6/05	(4) Research on customer harassment
6/07	(5) The science of dialogue-style communication
6/12	(6) Field management research into the employment of people with mental disabilities II
6/24	(7) HR Data Bank in APAC

● Event Planning Related to Investigation and Research: Think Forward 2024

Think Forward 2024 Summer –Part 1–
Explanation of overseas HR trends and labor laws in the APAC region
 <Streaming for a limited time from July 4 to September 30>

- First Speakers: Ryotaro Inoue / Akihito Imai (Researchers)
Overseas HR Trends: Three Themes Selected by Persol Research and Consulting
 * Conducted to coincide with the publication of an "Overseas HR Trend Issue" of the industry journal *HITO*
- Second Speaker: Tetsuo Kurita, International lawyer of One Asia Lawyers
Explanation of Labor Laws in the APAC Region
 * Conducted to coincide with the annual update (June) of the HR DATA BANK in APAC special website. The talk focuses on labor laws and characteristics of labor practices, the state of labor policy, and key points to observe in labor management.

Think Forward 2024 Summer –Part 2–
How to create an organization resilient against customer harassment
 <Live event on July 24 / Time-limited archive streaming afterward>

- First Speaker: Yuji Kobayashi (Researcher)
The State of Customer Harassment in Service-type Occupations and the Development of Customer Harassment-resilient Workplaces
- Second Speaker: Motoki Tamura (Researcher)
The State of Patient Harassment in Medical and Welfare Settings and Measures to Deal with It
 * Conducted to coincide with the June 5 release of "Research on Customer Harassment."
 The talk explores possibilities for how companies can deal with customer harassment, which has attracted attention in society, together with a look at trends in ordinances, laws and regulations that relate to the phenomenon.

● Publication of the industry journal *HITO*

Published on June 13, 2024

Overseas HR Trends

~ Three themes were selected for this issue ~

(1) BANI

<<Brittle/Anxious/Non-Linear/Incomprehensible>>

* A new concept to replace VUCA

(2) Voice of Employee

(3) Trust



Group Topics

Winning Excellent Award for the First Time at the 6th Platinum Career Awards

PERSOL was recognized for declaring itself to be a "career well-being creation company" and pursuing efforts including career ownership support and the promotion of DEI*

- The Platinum Career Awards recognize companies that support the development of platinum careers, characterized by long-term perspectives, self-directed learning and the resolution of social issues.
- PERSOL was recognized for valuing the concept of “deciding your career yourself,” defining “career ownership” as the intentions and actions of each employee to proactively shape their own career, and for providing wide-ranging support enabling employees to develop their own careers in a self-directed fashion.



Details are available [here](#)

* DEI : Diversity, Equity & Inclusion

Winning at '9th HR Technology Awards' & '13th Japan HR Challenge Awards'



PERSOL's Career Ownership Support Platform

- The HR Technology Awards recognize outstanding efforts in Japanese HR technologies and personnel big data (analytics), with the aim of contributing to the evolution and development of the field.
- PERSOL has developed a direct recruiting-type transfer system through a unique career ownership support platform, and the platform was recognized as an initiative that improves employee engagement and energizes the labor market within the PERSOL Group.

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



「Japan HR Challenge Awards」 Award for Excellence in Human Resource Management

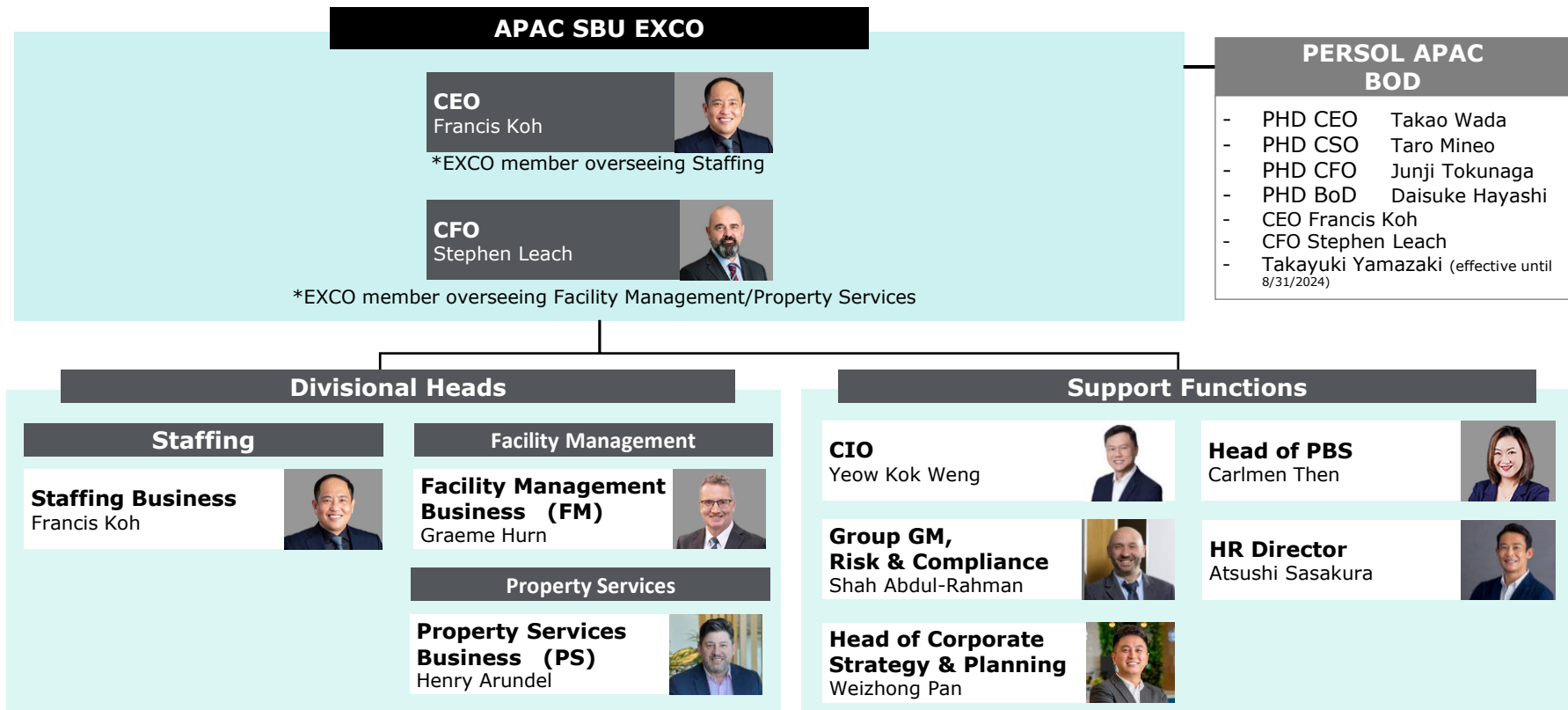
- Award for companies that are proactively implementing outstanding new initiatives in the area of human resources
- Recruitment departments directly scout for 25,000 employees in Japan The "Career Scout System," in which the recruiting department directly scouts employees, was highly evaluated as an excellent initiative that will bring about a revolution in the recruitment process, utilization of human resources, and career development methods.

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



New APAC Structure

■ Transitioned to new structure from August 1, 2024



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 (FY2022Q2-FY2024Q1: Quarterly Changes)

Segment	原価/販管	Cost/SG&A	雇用期間	Employment period	FY2022Q2	FY2022Q3	FY2022Q4	FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2024Q1
グループ合計 Group All	原価	Cost	無期	Permanent	40,201	42,012	42,433	44,747	44,837	45,939	46,251	46,874
			有期	Fixed-term	2,264	2,309	2,302	2,274	2,330	2,342	2,388	2,389
	販管	SG&A	無期	Permanent	16,388	17,068	17,750	18,957	19,109	19,388	19,479	21,702
			有期	Fixed-term	4,550	4,758	4,627	4,773	4,944	4,908	4,945	3,888
	Total				63,403	66,147	67,112	70,751	71,220	72,577	73,063	74,853
Staffing SBU	原価	Cost	無期	Permanent	24,456	24,941	25,547	26,306	26,402	26,421	26,697	27,405
			有期	Fixed-term	600	617	631	598	608	617	621	637
	販管	SG&A	無期	Permanent	3,856	3,911	3,954	4,345	4,326	4,359	4,318	4,579
			有期	Fixed-term	1,408	1,397	1,417	1,444	1,468	1,438	1,437	1,361
	Total				30,320	30,866	31,549	32,693	32,804	32,835	33,073	33,982
BPO SBU	原価	Cost	無期	Permanent	5,742	5,854	5,949	6,633	6,730	6,821	6,819	7,027
			有期	Fixed-term	1,408	1,423	1,390	1,369	1,392	1,391	1,397	1,344
	販管	SG&A	無期	Permanent	1,010	1,042	1,052	1,037	1,053	1,099	1,095	1,179
			有期	Fixed-term	153	162	170	140	132	125	124	113
	Total				8,313	8,481	8,561	9,179	9,307	9,436	9,435	9,663
Technology SBU	原価	Cost	無期	Permanent	6,754	6,829	6,805	7,390	7,365	7,424	7,446	8,400
			有期	Fixed-term	79	80	81	92	100	107	110	116
	販管	SG&A	無期	Permanent	739	745	765	742	741	746	755	924
			有期	Fixed-term	157	198	179	170	161	155	153	186
	Total				7,729	7,852	7,830	8,394	8,367	8,432	8,464	9,626
Career SBU	原価	Cost	無期	Permanent	112	109	105	98	95	87	89	92
			有期	Fixed-term	22	25	27	29	34	40	46	55
	販管	SG&A	無期	Permanent	4,380	4,510	4,633	5,236	5,401	5,557	5,649	6,089
			有期	Fixed-term	807	878	969	1,091	1,191	1,213	1,226	1,198
	Total				5,321	5,522	5,734	6,454	6,721	6,897	7,010	7,434
Asia Pacific SBU	原価	Cost	無期	Permanent	2,859	3,994	3,752	4,020	3,948	4,911	4,919	3,653
			有期	Fixed-term	—	—	—	—	—	—	—	—
	販管	SG&A	無期	Permanent	4,146	4,460	4,903	5,007	4,986	4,979	5,020	5,030
			有期	Fixed-term	682	736	403	393	391	359	320	282
	Total				7,687	9,190	9,058	9,420	9,325	10,249	10,259	8,965
その他 Others	原価	Cost	無期	Permanent	278	285	275	300	297	275	281	297
			有期	Fixed-term	155	164	173	186	196	187	214	237
	販管	SG&A	無期	Permanent	2,257	2,400	2,443	2,590	2,602	2,648	2,642	3,901
			有期	Fixed-term	1,343	1,387	1,489	1,535	1,601	1,618	1,685	748
	Total				4,033	4,236	4,380	4,611	4,696	4,728	4,822	5,183

※1 有期の登録型派遣就業スタッフ(Staffing SBUで約10万人 (FY2024Q1平均))は除く。 Excluding active temporary staff whose employment periods are fixed-term (approx. 100,000 in Staffing SBU (FY2024Q1 average)).

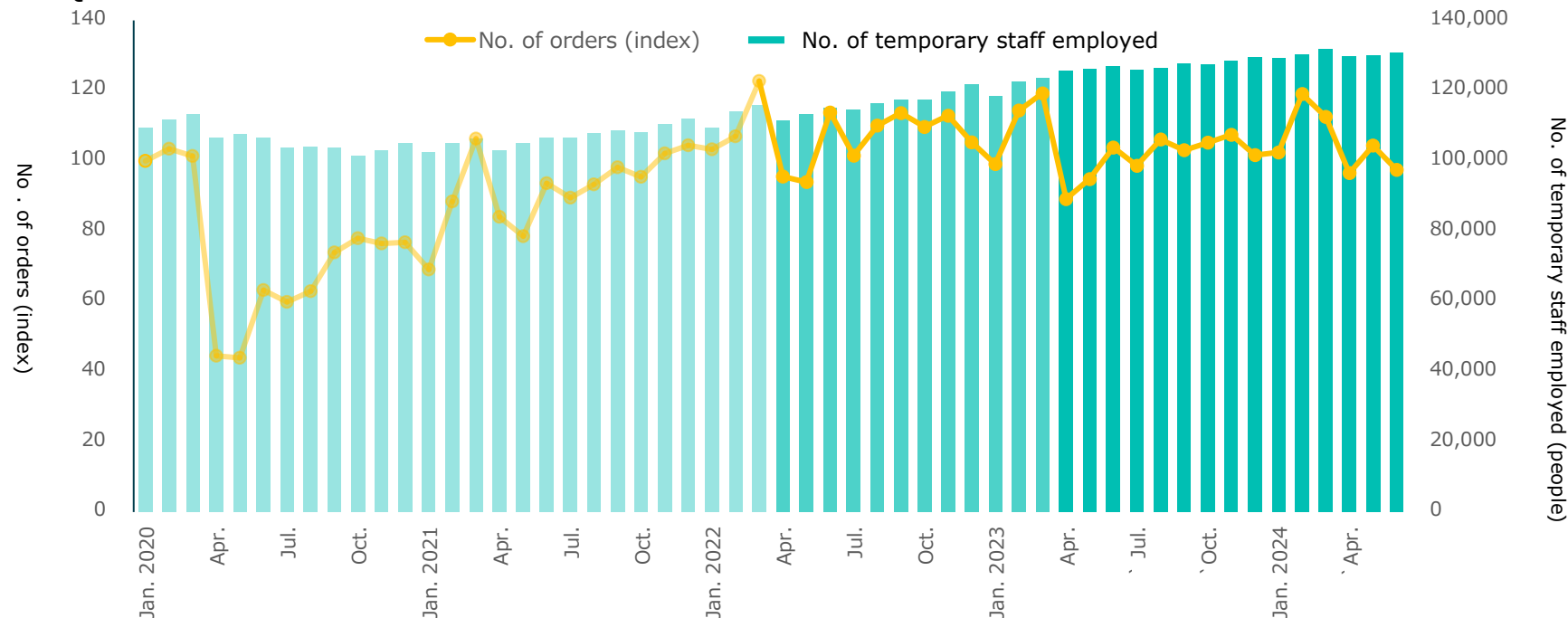
※2 各四半期末の人数 Number of persons at the end of each quarter

※3 Staffing SBUの人員には、株式会社エヌ・ティ・エス・サービス（両社とも2024年6月グループイン）は含めず Staffing SBU headcount does not include FUTECH INC. and Business Services Corporation.(Both companies joined the group in June 2024.)

※4 Asia Pacific SBUの人員には、UMS Group Pty Ltd (2023年11月グループイン)、Programmed Offshore Holdings Pty Ltd (2024年4月グループイン) およびそれぞれの子会社は含めず。 APAC SBU headcount does not include UMS Group Pty Ltd (joined Nov. 2023) and Programmed Offshore Holdings Pty Ltd (joined April 2024).

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 3.1% YoY in the Q1 of FY2024.



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

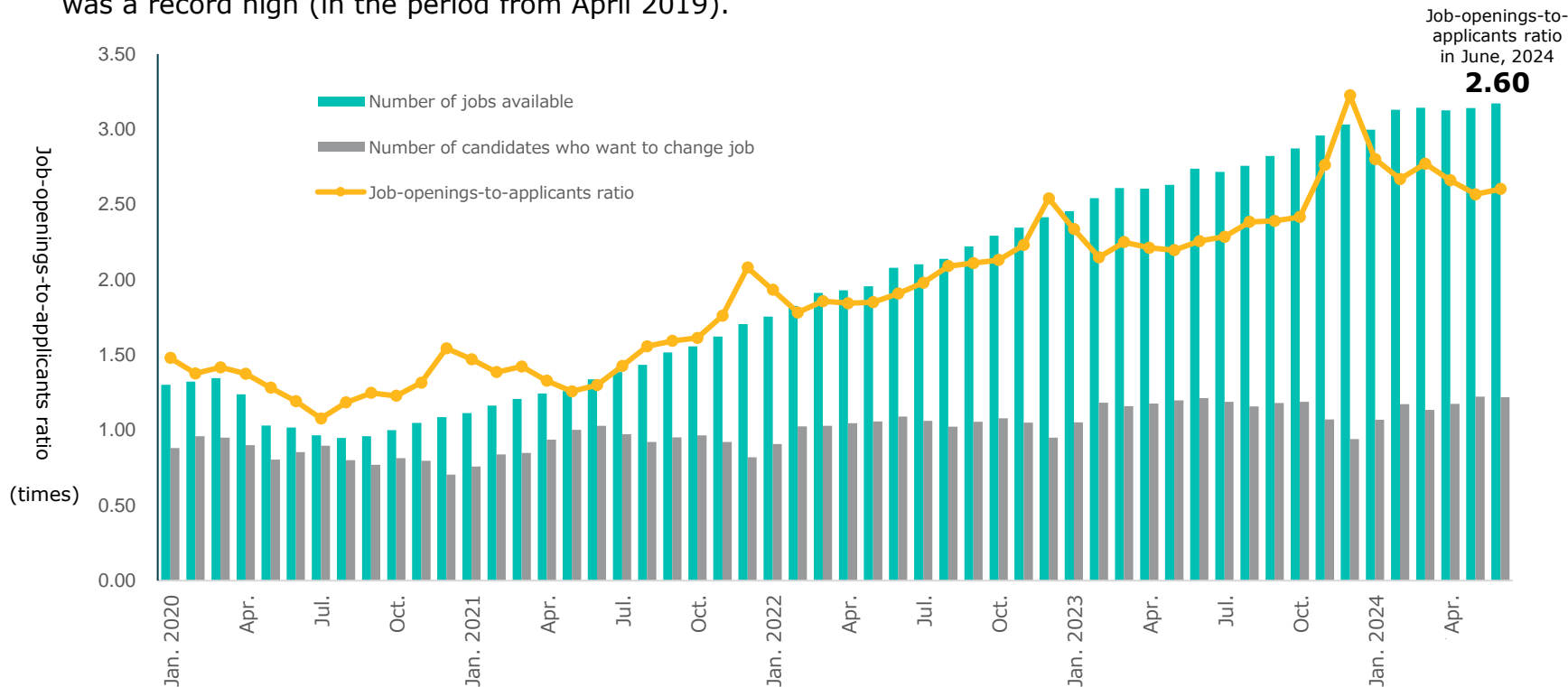
The values for FY2022 are pro forma values, which were determined based on the changes to SBUs (transfer of a part of the Staffing SBU to the BPO SBU) made in April 2023

No. of temporary staff: The number of temporary staff had been based on the number of long-term temporary staff as of the first business day of each month, but from FY2024, it is the total number of long-term temporary staff contracts in the subject month, and the figures for FY2023 are used as pro forma figures.

*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”

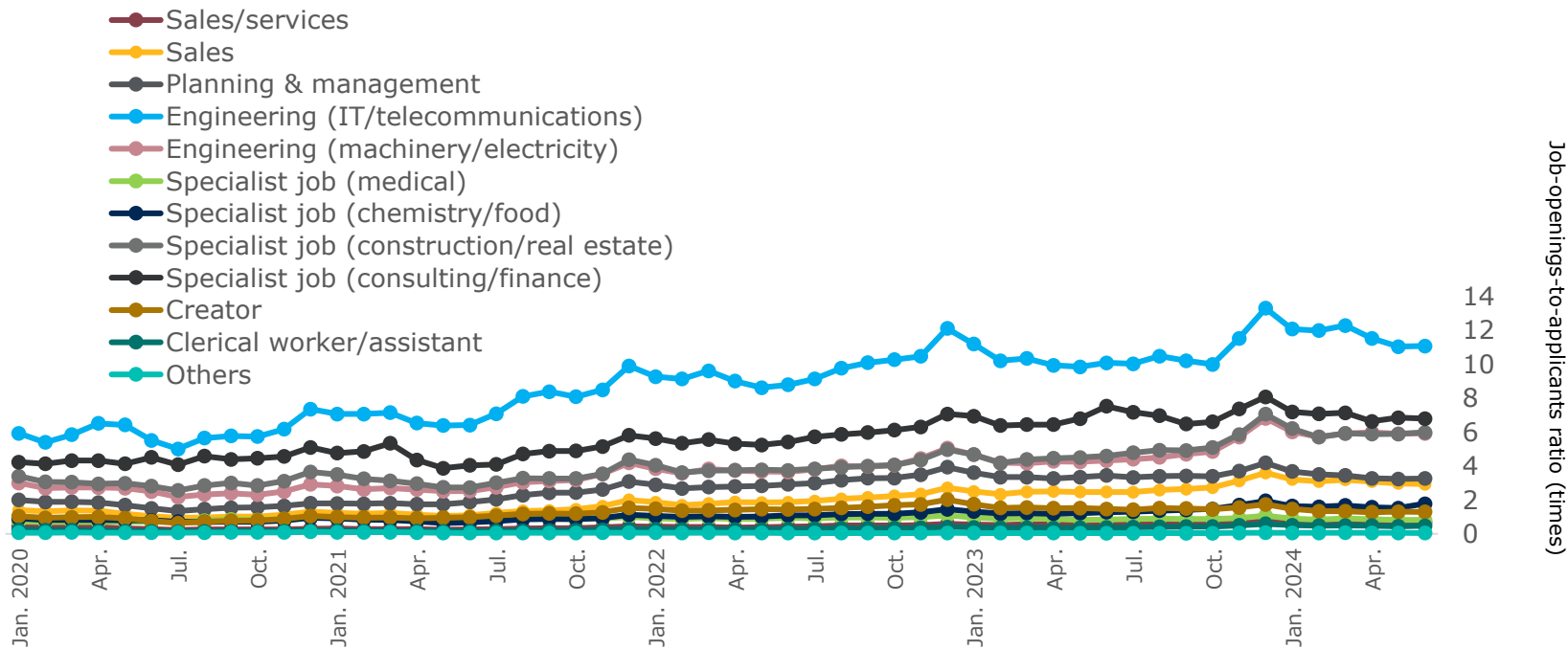
Corporate demand (number of jobs available) has remained at a high level. The figure for June 2024, was a record high (in the period from April 2019).



Source: “doda,” *Tenshoku kyujin bairitsu report* (report on job-openings-to-applicants ratio) (June, 2024)
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

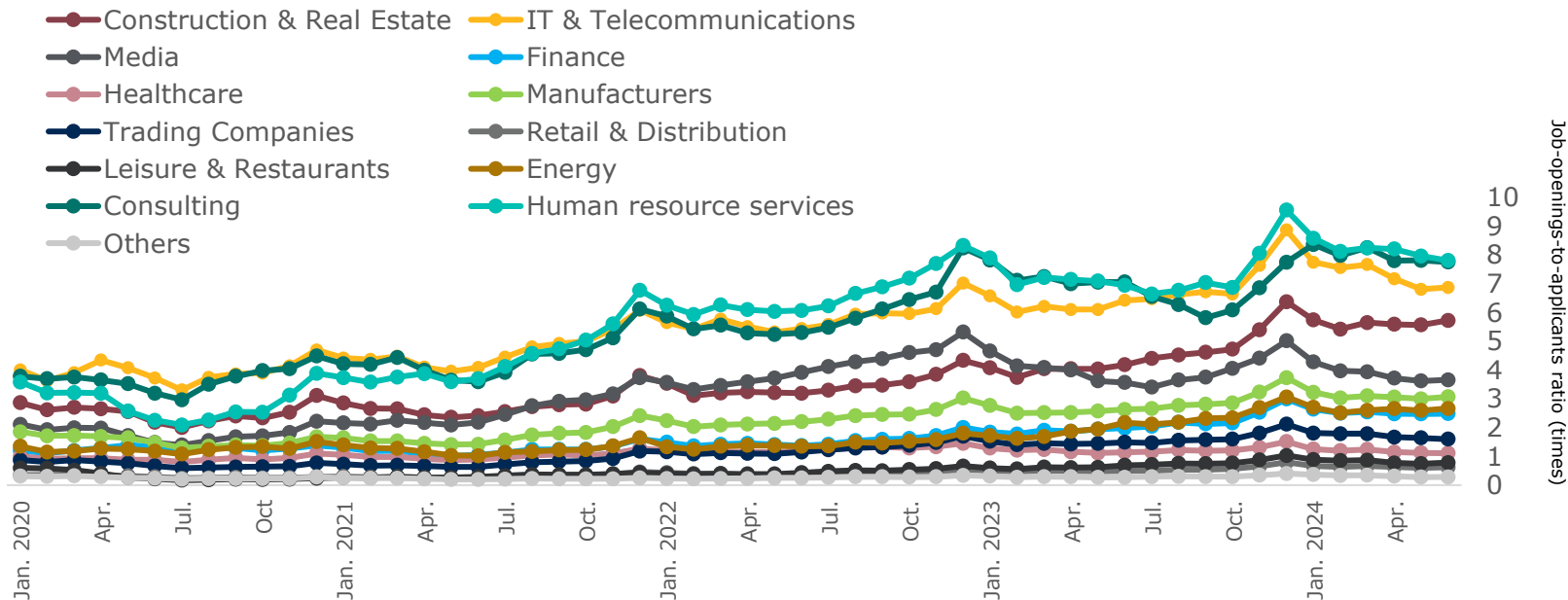
By job type, the job-openings-to-applicants ratio is high especially in **engineering (IT/telecommunications)**.



Source: "doda," Tenshoku kyujin bairitsu report (report on job-openings-to-applicants ratio) (July. 2024)

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

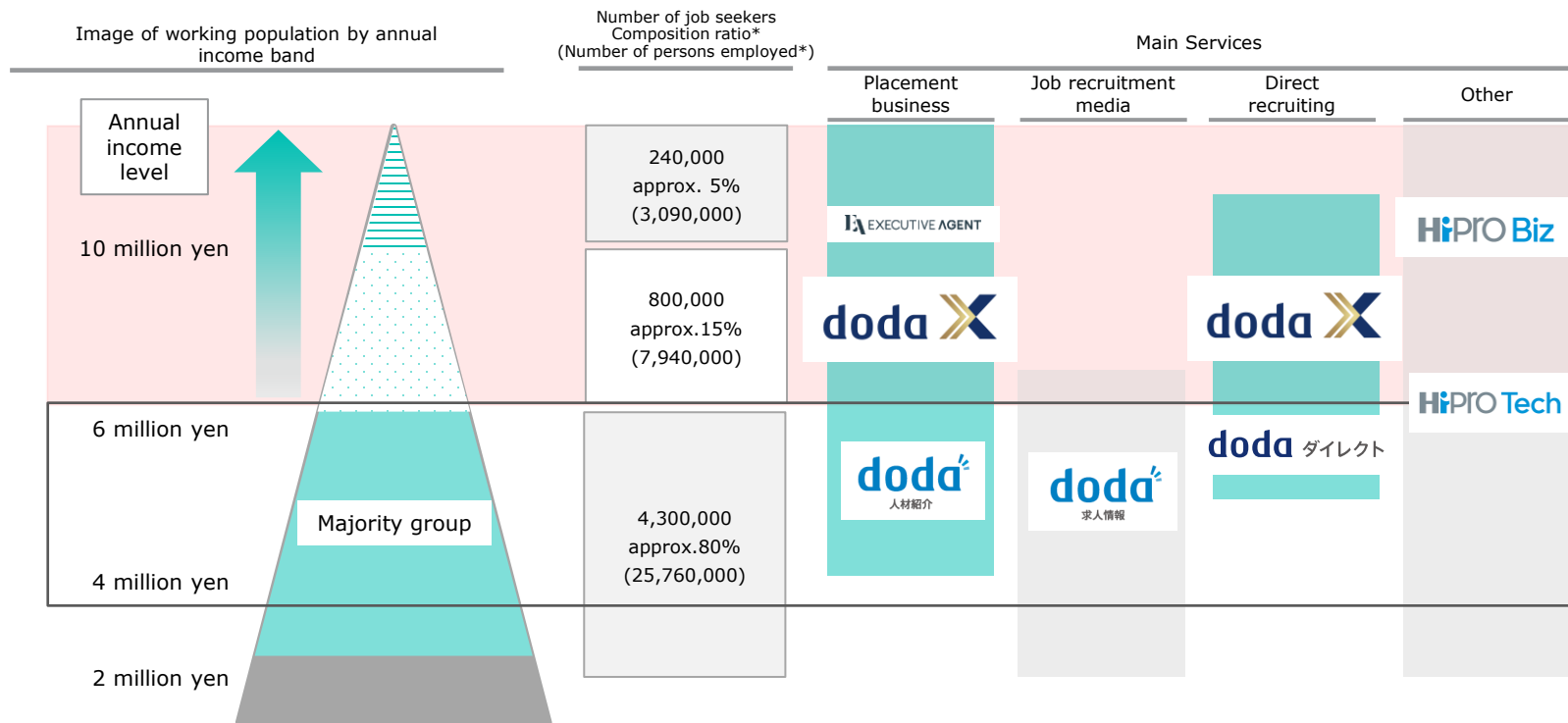
By business type, the job-openings-to-applicants ratio is high, especially in **HR services, consulting, and IT/telecommunications.**



Source: "doda," Tenshoku kyujin bairitsu report (report on job-openings-to-applicants ratio) (July. 2024)

Targeted Annual Income Group of Career SBU's Main Services

- The main target of *doda* is the majority group with annual income range of 4 to 6 million yen.
- PERSOL will aim to broaden the base to the high-class domain with new services, including *doda X*.



*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

FY2024 Q1

Consolidated Statement of Financial Position

(Million yen)	FY2023 Q4	FY2024 Q1	Change		FY2023 Q4	FY2024 Q1	Change
Current assets	312,690	305,542	-7,147	Current liabilities	257,416	258,721	+1,304
(Major breakdown)				(Major breakdown)			
Cash and cash equivalents	108,369	82,787	-25,581	Trade and other payables	95,270	105,040	+9,769
Trade and other receivables	169,008	175,111	+6,102	Bonds and borrowings	14,144	10,234	-3,909
Non-current assets	206,040	221,849	+15,809	Accrued paid leave	50,859	53,926	+3,066
(Major breakdown)				Non-current liabilities	52,996	53,109	+112
Goodwill	59,019	60,722	+1,702	(Major breakdown)			
Intangible assets	39,655	41,504	+1,849	Bonds and borrowings	20,000	10,016	-9,983
Right-of-use assets	35,973	48,253	+12,280	Total liabilities	310,412	311,830	+1,417
Total assets	518,730	527,392	+8,661	Total equity	208,317	215,561	+7,243
				Total equity attributable to owners of parent	192,349	199,394	+7,045
				Total liabilities and equity	518,730	527,392	+8,661

Balance of Goodwill

SBU	(million yen)	
	FY2023 Q4	FY2024 Q1
Staffing	8,177	9,146
BPO	6,362	6,362
Technology	1,988	1,988
Career	16,712	16,712
Asia Pacific	24,080	24,814
PERSOLKELLY	2,443	2,586
Programmed Staffing	6,305	6,857
Programmed Property Services	1,484	1,613
Programmed Facility Management	12,651	13,757
Programmed Others	1,195	0
Other than the above	1,698	1,698
Total	59,019	60,722

*Exchange rates [AUD] FY2023Q1 : 91.9yen, FY2024Q1 : 102.7yen

Breakdown of Asia Pacific SBU Results

(PERSOLKELLY、Programmed)

(Million yen)	FY2023 Q1	FY2024 Q1	YoY
Revenue	102,269	120,218	+17.6%
PERSOLKELLY	25,725	29,318	+14.0%
Programmed	76,084	89,975	+18.3%
Operating profit	1,840	1,888	+2.6%
PERSOLKELLY	678	930	+37.1%
Programmed	1,623	1,745	+7.5%
Adjusted EBITDA	2,595	3,329	+28.3%

*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] FY2023Q1 : 91.9yen, FY2024Q1 : 102.7yen

連結 (Consolidated)

Item	Unit	FY2023Q1 Actual Audited	FY2023Q2 Actual Audited	FY2023Q3 Actual Audited	FY2023Q4 Actual Audited	FY2024Q1 Actual Audited	FY2024Q2	FY2024Q3	FY2024Q4	FY2024-1H Guidance	FY2024-Full Guidance
売上収益	Revenue	M.JPY	328,703	326,183	335,740	336,495	360,814	-	-	696,000	1,417,000 ~1,429,000
売上原価	Cost of sales	M.JPY	253,599	252,642	260,026	259,694	276,703	-	-	-	-
売上総利益	Gross profit	M.JPY	75,103	73,541	75,714	76,801	84,111	-	-	-	-
販管費	Selling, general and administrative expenses	M.JPY	60,888	61,699	61,555	63,253	66,880	-	-	-	-
人件費	Labor cost	M.JPY	37,502	38,435	38,386	39,235	42,240	-	-	-	-
広告宣伝費	Advertising expenses	M.JPY	5,360	5,450	4,552	4,873	4,991	-	-	-	-
業務委託費	Outsourcing expenses	M.JPY	4,738	4,555	5,485	5,306	4,922	-	-	-	-
償却費	Depreciation	M.JPY	5,392	4,852	5,255	5,410	5,522	-	-	-	-
その他	Others	M.JPY	7,894	8,405	7,875	8,427	9,202	-	-	-	-
その他の収益	Other income	M.JPY	517	53	421	587	59	-	-	-	-
その他の費用	Other expenses	M.JPY	56	191	37	2,991	323	-	-	-	-
営業利益	Operating profit	M.JPY	14,675	11,703	14,542	11,143	16,966	-	-	24,400	52,000 ~55,000
DA	DA	M.JPY	7,107	7,284	7,439	7,803	7,849	-	-	-	-
償却	Depreciation	M.JPY	2,962	3,116	3,036	3,436	3,227	-	-	-	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	4,145	4,168	4,402	4,363	4,622	-	-	-	-
EBITDA	EBITDA	M.JPY	21,782	18,988	21,982	18,946	24,815	-	-	-	-
調整項目	Adjusted item	M.JPY	-2,768	-2,962	-3,578	-103	-1,871	-	-	-	-
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	1,387	403	676	1,290	1,772	-	-	-	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	4,145	4,168	4,402	4,363	4,622	-	-	-	-
株式報酬費用	Share-based payment expenses	M.JPY	449	663	531	565	712	-	-	-	-
その他の収益	Other income	M.JPY	517	53	421	587	59	-	-	-	-
その他の費用	Other expenses	M.JPY	56	191	37	2,991	323	-	-	-	-
その他恒常的でない損益	Other non-recurring profit/loss	M.JPY	-	-	-	-	-	-	-	-	-
調整後EBITDA	Adjusted EBITDA	M.JPY	19,014	16,025	18,404	18,843	22,944	-	-	35,100	73,000 ~76,000
金融収益	Finance income	M.JPY	399	103	298	253	855	-	-	-	-
金融費用	Finance costs	M.JPY	486	279	322	343	388	-	-	-	-
持分法による投資利益	Share of profit of investments accounted for using equity method	M.JPY	30	-162	-179	-307	-200	-	-	-	-
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	14,617	11,365	14,339	8,604	17,232	-	-	-	-
法人所得税費用	Income tax expense	M.JPY	4,883	3,521	5,389	3,158	3,891	-	-	-	-
非支配持分損益	Non-controlling interests	M.JPY	365	444	508	684	389	-	-	-	-
四半期利益	Profit	M.JPY	9,369	7,399	8,441	4,761	12,952	-	-	15,200	32,500 ~34,500
GPM	Gross Profit Margin	%	22.8%	22.5%	22.6%	22.8%	23.3%	-	-	-	-
OPM	Operating Profit Margin	%	4.5%	3.6%	4.3%	3.3%	4.7%	-	-	3.5%	3.7~3.8%
EBITDAM	EBITDA Margin	%	6.6%	5.8%	6.5%	5.6%	6.9%	-	-	-	-
調整後EBITDAM	Adjusted EBITDA Margin	%	5.8%	4.9%	5.5%	5.6%	6.4%	-	-	5.0%	5.2~5.3%
売上高販管費率	SG&A Expense Ratio	%	18.5%	18.9%	18.3%	18.8%	18.5%	-	-	-	-

Staffing SBU		Unit	FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2024Q1	FY2024Q2	FY2024Q3	FY2024Q4	FY2024-1H	FY2024-Full
Item			Actual	Actual	Actual	Actual	Actual				Guidance	Guidance
			Audited	Audited	Audited	Audited	Audited	Unaudited	Unaudited	Unaudited		
売上収益	Revenue	M.JPY	144,793	141,665	146,658	142,680	151,111	-	-	-	300,000	607,000
売上原価	Cost of sales	M.JPY	119,662	118,796	122,274	120,522	124,742	-	-	-	-	-
売上総利益	Gross profit	M.JPY	25,130	22,869	24,383	22,157	26,368	-	-	-	-	-
販管費	Selling, general and administrative expenses	M.JPY	16,767	16,840	17,420	16,560	18,040	-	-	-	-	-
その他の収益	Other income	M.JPY	27	4	174	36	10	-	-	-	-	-
その他の費用	Other expenses	M.JPY	4	0	17	-12	0	-	-	-	-	-
営業利益	Operating profit	M.JPY	8,386	6,033	7,120	5,646	8,339	-	-	-	12,700	23,500
DA	DA	M.JPY	1,067	882	973	949	978	-	-	-	-	-
償却	Depreciation	M.JPY	425	468	452	493	446	-	-	-	-	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	642	414	520	456	531	-	-	-	-	-
EBITDA	EBITDA	M.JPY	9,454	6,916	8,093	6,596	9,317	-	-	-	-	-
調整項目	Adjusted item	M.JPY	-69	-370	-151	162	549	-	-	-	-	-
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	476	-115	368	535	924	-	-	-	-	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	642	414	520	456	531	-	-	-	-	-
株式報酬費用	Share-based payment expenses	M.JPY	120	164	157	131	167	-	-	-	-	-
その他の収益	Other income	M.JPY	27	4	174	36	10	-	-	-	-	-
その他の費用	Other expenses	M.JPY	4	0	17	-12	0	-	-	-	-	-
その他常務的な損益	Other non-recurring profits/loss	M.JPY	-	-	-	-	-	-	-	-	-	-
調整後EBITDA	Adjusted EBITDA	M.JPY	9,385	6,546	7,942	6,758	9,867	-	-	-	14,800	28,300
GPM	Gross Profit Margin	%	17.4%	16.1%	16.6%	15.5%	17.4%	-	-	-	-	-
OPM	Operating Profit Margin	%	5.8%	4.3%	4.9%	4.0%	5.5%	-	-	-	4.2%	3.9%
EBITDAM	EBITDA Margin	%	6.5%	4.9%	5.5%	4.6%	6.2%	-	-	-	-	-
調整後EBITDAM	Adjusted EBITDA Margin	%	6.5%	4.6%	5.4%	4.7%	6.5%	-	-	-	4.9%	4.7%
売上高販管費率	SG&A Expense Ratio	%	11.6%	11.9%	11.9%	11.6%	11.9%	-	-	-	-	-
就業者数	No. of active staff	1,000 People	126	126	128	130	130	-	-	-	-	-
平均請求単価	Charge price	JPY	2,342	2,350	2,357	2,363	2,388	-	-	-	-	-
就業日数	No. of operating days	Day	62	59	61	58	62	-	-	-	-	-
受注数	No. of orders	%	-5.1%	-5.4%	-4.1%	0.4%	3.7%	-	-	-	-	-
確定数	No. of confirmed contracts	%	-2.8%	-9.3%	-6.8%	-7.2%	-1.0%	-	-	-	-	-
終了数	No. of contract terminations	%	-3.6%	-1.9%	-3.3%	-3.7%	-0.3%	-	-	-	-	-

就業者数*1 : FY24より対象期間の各月の派遣長期契約数の総和の平均（FY23までは各月1営業日時点の派遣長期契約数の総和の平均）（※長期＝3ヶ月以上契約）
 平均請求単価*2 : 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 : Number of long-term temporary workers 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)

*1 就業者数：定義変更により、過去に遡って数値を修正しています

*2平均請求単価：集計方式の見直しに伴い、過去に遡って数値を修正しています

BPO SBU

Item		Unit	FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2024Q1	FY2024Q2	FY2024Q3	FY2024Q4	FY2024-1H	FY2024-Full
			Actual Audited	Actual Audited	Actual Audited	Actual Audited	Actual Audited				Guidance	Guidance
売上収益	Revenue	M.JPY	26,520	27,617	27,569	29,088	27,250	-	-	-	54,000	112,000
売上原価	Cost of sales	M.JPY	20,169	20,660	20,524	20,771	20,946	-	-	-	-	-
売上総利益	Gross profit	M.JPY	6,351	6,956	7,044	8,317	6,303	-	-	-	-	-
販管費	Selling, general and administrative expenses	M.JPY	5,266	5,378	5,327	5,842	5,964	-	-	-	-	-
その他の収益	Other income	M.JPY	9	6	41	23	2	-	-	-	-	-
その他の費用	Other expenses	M.JPY	0	33	0	4	40	-	-	-	-	-
営業利益	Operating profit	M.JPY	1,093	1,550	1,758	2,494	300	-	-	-	400	3,700
DA	DA	M.JPY	463	627	556	589	516	-	-	-	-	-
償却	Depreciation	M.JPY	316	314	316	341	301	-	-	-	-	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	147	312	240	247	215	-	-	-	-	-
EBITDA	EBITDA	M.JPY	1,557	2,177	2,315	3,083	817	-	-	-	-	-
調整項目	Adjusted item	M.JPY	99	-105	-30	-191	142	-	-	-	-	-
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	185	97	203	-19	208	-	-	-	-	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	147	312	240	247	215	-	-	-	-	-
株式報酬費用	Share-based payment expenses	M.JPY	70	82	47	95	111	-	-	-	-	-
その他の収益	Other income	M.JPY	9	6	41	23	2	-	-	-	-	-
その他の費用	Other expenses	M.JPY	0	33	0	4	40	-	-	-	-	-
その他恒常的でない損益	Other non-recurring profit/loss	M.JPY	-	-	-	-	-	-	-	-	-	-
調整後EBITDA	Adjusted EBITDA	M.JPY	1,657	2,072	2,284	2,892	959	-	-	-	1,800	6,200
GPM	Gross Profit Margin	%	23.9%	25.2%	25.6%	28.6%	23.1%	-	-	-	-	-
OPM	Operating Profit Margin	%	4.1%	5.6%	6.4%	8.6%	1.1%	-	-	-	0.7%	3.3%
EBITDAM	EBITDA Margin	%	5.9%	7.9%	8.4%	10.6%	3.0%	-	-	-	-	-
調整後EBITDAM	Adjusted EBITDA Margin	%	6.2%	7.5%	8.3%	9.9%	3.5%	-	-	-	3.3%	5.5%
売上高販管費率	SG&A Expense Ratio	%	19.9%	19.5%	19.3%	20.1%	21.9%	-	-	-	-	-
顧客数	No. of customer	Company	1,658	1,724	1,894	1,931	2,018	-	-	-	-	-

顧客数

：該当月にPJTの稼働実績がある取引社数

No. of customer

Number of trading companies with PJT in operation

Technology SBU		Unit	FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2024Q1	FY2024Q2	FY2024Q3	FY2024Q4	FY2024-1H	FY2024-Full
Item			Actual Audited	Actual Audited	Actual Audited	Actual Audited	Actual Audited	-	-	-	Guidance	Guidance
売上収益	Revenue	M.JPY	23,861	25,554	26,197	26,767	26,201	-	-	-	56,000	118,000
売上原価	Cost of sales	M.JPY	19,796	19,991	20,286	21,143	20,376	-	-	-	-	-
売上総利益	Gross profit	M.JPY	4,064	5,562	5,911	5,624	5,824	-	-	-	-	-
販費	Selling, general and administrative expenses	M.JPY	3,730	3,573	3,965	4,238	4,928	-	-	-	-	-
その他の収益	Other income	M.JPY	14	2	2	21	1	-	-	-	-	-
その他の費用	Other expenses	M.JPY	0	-	0	0	-	-	-	-	-	-
営業利益	Operating profit	M.JPY	348	1,991	1,948	1,407	898	-	-	-	1,600	6,800
DA	DA	M.JPY	386	368	366	395	413	-	-	-	-	-
償却	Depreciation	M.JPY	137	115	107	129	102	-	-	-	-	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	249	253	258	266	311	-	-	-	-	-
EBITDA	EBITDA	M.JPY	734	2,360	2,314	1,803	1,311	-	-	-	-	-
調整項目	Adjusted item	M.JPY	24	-405	-132	230	-152	-	-	-	-	-
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	253	-245	59	446	69	-	-	-	-	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	249	253	258	266	311	-	-	-	-	-
株式報酬費用	Share-based payment expenses	M.JPY	33	95	69	72	90	-	-	-	-	-
その他の収益	Other income	M.JPY	14	2	2	21	1	-	-	-	-	-
その他の費用	Other expenses	M.JPY	0	-	0	0	-	-	-	-	-	-
その他恒常的でない損益	Other non-recurring profit/loss	M.JPY	-	-	-	-	-	-	-	-	-	-
調整後EBITDA	Adjusted EBITDA	M.JPY	759	1,954	2,182	2,034	1,159	-	-	-	2,000	8,200
GPM	Gross Profit Margin	%	17.0%	21.8%	22.6%	21.0%	22.2%	-	-	-	-	-
OPM	Operating Profit Margin	%	1.5%	7.8%	7.4%	5.3%	3.4%	-	-	-	2.9%	5.8%
EBITDAM	EBITDA Margin	%	3.1%	9.2%	8.8%	6.7%	5.0%	-	-	-	-	-
調整後EBITDAM	Adjusted EBITDA Margin	%	3.2%	7.6%	8.3%	7.6%	4.4%	-	-	-	3.6%	6.9%
売上高販費率	SG&A Expense Ratio	%	15.6%	14.0%	15.1%	15.8%	18.8%	-	-	-	-	-
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	2,620	2,740	2,890	2,930	3,200	-	-	-	-	-
稼働率（自社社員のみ）	Operating rate	%	83.8%	85.3%	89.1%	90.1%	83.7%	-	-	-	-	-
平均売上単価/月（BP含む）	Average monthly sales per unit	1,000 JPY	1,167	1,179	1,166	1,220	1,187	-	-	-	-	-
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	3,210	3,260	3,310	3,310	3,440	-	-	-	-	-
稼働率（自社社員のみ）	Operating rate	%	89.9%	93.5%	94.1%	94.0%	87.4%	-	-	-	-	-
平均売上単価/月（BP含む）	Average monthly sales per unit	1,000 JPY	747	764	815	820	783	-	-	-	-	-
登録派遣・フリーランス												
Temp/freelance												
登録派遣エンジニア数（稼働人数）	No. of engineer monthly	person-month	4,850	4,840	4,780	4,780	4,680	-	-	-	-	-
派遣請求単価	Charge price	1,000 JPY	3,851	3,871	3,897	3,936	3,986	-	-	-	-	-

エンジニア数（稼働人数）（人月）： 四半期末稼働エンジニア数
 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
 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
 登録派遣エンジニア数（就業人数）（人月）： 四半期末登録派遣就業エンジニア数

No. of engineer Number of engineers in service at the end of the quarter
 Operating rate Number of active company employees at the end of each quarter / Number of company employees at the end of each quarter
 Average monthly sales per unit Quarter Total sales amount inspected/Q total number of active employees
 Charge price Average billed unit price of the dispatch contract during the respective period.

Career SBU		Unit	FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2024Q1	FY2024Q2	FY2024Q3	FY2024Q4	FY2024-1H	FY2024-Full
Item			Actual Audited	Actual Audited	Actual Audited	Actual Audited	Actual Audited	-	-	-	Guidance	Guidance
売上収益	Revenue	M.JPY	31,902	31,486	30,907	33,988	36,986	-	-	-	71,000	138,000 ~150,000
売上原価	Cost of sales	M.JPY	5,295	5,502	5,535	5,992	6,016	-	-	-	-	-
売上総利益	Gross profit	M.JPY	26,606	25,984	25,372	27,995	30,969	-	-	-	-	-
販管費	Selling, general and administrative expenses	M.JPY	21,029	21,830	20,804	21,645	22,653	-	-	-	-	-
その他の収益	Other income	M.JPY	13	6	11	6	12	-	-	-	-	-
その他の費用	Other expenses	M.JPY	1	121	2	637	32	-	-	-	-	-
営業利益	Operating profit	M.JPY	5,590	4,039	4,576	5,718	8,295	-	-	-	13,100	24,600 ~27,600
DA	DA	M.JPY	796	882	873	861	1,035	-	-	-	-	-
償却	Depreciation	M.JPY	729	818	807	799	966	-	-	-	-	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	67	64	66	61	69	-	-	-	-	-
EBITDA	EBITDA	M.JPY	6,386	4,921	5,449	6,579	9,331	-	-	-	-	-
調整項目	Adjusted item	M.JPY	258	326	116	962	132	-	-	-	-	-
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	253	124	79	269	24	-	-	-	-	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	67	64	66	61	69	-	-	-	-	-
株式報酬費用	Share-based payment expenses	M.JPY	84	151	112	123	157	-	-	-	-	-
その他の収益	Other income	M.JPY	13	6	11	6	12	-	-	-	-	-
その他の費用	Other expenses	M.JPY	1	121	2	637	32	-	-	-	-	-
その他恒常的でない損益	Other non-recurring profit/loss	M.JPY	-	-	-	-	-	-	-	-	-	-
調整後EBITDA	Adjusted EBITDA	M.JPY	6,645	5,248	5,565	7,542	9,464	-	-	-	15,700	29,600 ~32,600
GPM	Gross Profit Margin	%	83.4%	82.5%	82.1%	82.4%	83.7%	-	-	-	-	-
OPM	Operating Profit Margin	%	17.5%	12.8%	14.8%	16.8%	22.4%	-	-	-	18.5%	17.8~18.4%
EBITDAM	EBITDA Margin	%	20.0%	15.6%	17.6%	19.4%	25.2%	-	-	-	-	-
調整後EBITDAM	Adjusted EBITDA Margin	%	20.8%	16.7%	18.0%	22.2%	25.6%	-	-	-	22.1%	21.4~21.7%
売上商販費率	SG&A Expense Ratio	%	65.9%	69.3%	67.3%	63.7%	61.2%	-	-	-	-	-
doda会員数（累計）	No. of doda members (cumulative)	Person	7,900,000	8,130,000	8,340,000	8,556,667	8,800,000	-	-	-	-	-
人材紹介事業のHC	Headcount of permanent business	Person	2,104	2,268	2,304	2,355	2,404	-	-	-	-	-
人材紹介事業の生産性	Productivity of permanent business	1,000 JPY	3,190	2,725	2,574	2,732	3,167	-	-	-	-	-

doda会員数（累計）：dodaの会員登録者数

No. of doda members (cumulative)

Number of registered doda members

人材紹介事業のHC：Career Advisors、Recruiting Advisors、Project Agents等の総数

Headcount of permanent business

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

人材紹介事業の生産性：人材紹介事業売上÷HC

Productivity of permanent business

Revenue of permanent business ÷ HC

Asia Pacific SBU

Item		Unit	FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2024Q1	FY2024Q2	FY2024Q3	FY2024Q4	FY2024-1H	FY2024-Full
			Actual Audited	Actual Audited	Actual Audited	Actual Audited	Actual Audited	-	-	-	Guidance	Guidance
売上収益	Revenue	M.JPY	102,269	100,954	105,139	104,406	120,218	-	-	-	215,000	439,000
売上原価	Cost of sales	M.JPY	89,436	87,684	92,449	91,137	105,390	-	-	-	-	-
売上総利益	Gross profit	M.JPY	12,832	13,269	12,689	13,269	14,828	-	-	-	-	-
販管費	Selling, general and administrative expenses	M.JPY	10,933	11,594	10,944	11,668	12,703	-	-	-	-	-
その他の収益	Other income	M.JPY	17	12	9	490	29	-	-	-	-	-
その他の費用	Other expenses	M.JPY	76	64	62	2,407	265	-	-	-	-	-
営業利益	Operating profit	M.JPY	1,840	1,624	1,692	-315	1,888	-	-	-	3,800	8,300
DA	DA	M.JPY	1,415	1,518	1,564	1,614	1,804	-	-	-	-	-
償却	Depreciation	M.JPY	614	640	587	634	701	-	-	-	-	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	800	877	976	980	1,103	-	-	-	-	-
EBITDA	EBITDA	M.JPY	3,256	3,142	3,257	1,299	3,693	-	-	-	-	-
調整項目	Adjusted item	M.JPY	-660	-390	-1,038	967	-363	-	-	-	-	-
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	83	424	-116	29	502	-	-	-	-	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	800	877	976	980	1,103	-	-	-	-	-
株式報酬費用	Share-based payment expenses	M.JPY	-2	11	1	1	1	-	-	-	-	-
その他の収益	Other income	M.JPY	17	12	9	490	29	-	-	-	-	-
その他の費用	Other expenses	M.JPY	76	64	62	2,407	265	-	-	-	-	-
その他恒常的でない損益	Other non-recurring profit/loss	M.JPY	-	-	-	-	-	-	-	-	-	-
調整後EBITDA	Adjusted EBITDA	M.JPY	2,595	2,751	2,218	2,266	3,329	-	-	-	5,400	11,500
GPM	Gross Profit Margin	%	12.5%	13.1%	12.1%	12.7%	12.3%	-	-	-	-	-
OPM	Operating Profit Margin	%	1.8%	1.6%	1.6%	-0.3%	1.6%	-	-	-	1.8%	1.9%
EBITDAM	EBITDA Margin	%	3.2%	3.1%	3.1%	1.2%	3.1%	-	-	-	-	-
調整後EBITDAM	Adjusted EBITDA Margin	%	2.5%	2.7%	2.1%	2.2%	2.8%	-	-	-	2.5%	2.6%
売上高販管費率	SG&A Expense Ratio	%	10.7%	11.5%	10.4%	11.2%	10.6%	-	-	-	-	-
人材紹介事業のHC	Headcount of permanent business	Person	1,162	1,166	1,167	1,145	1,126	-	-	-	-	-

その他 (Others)

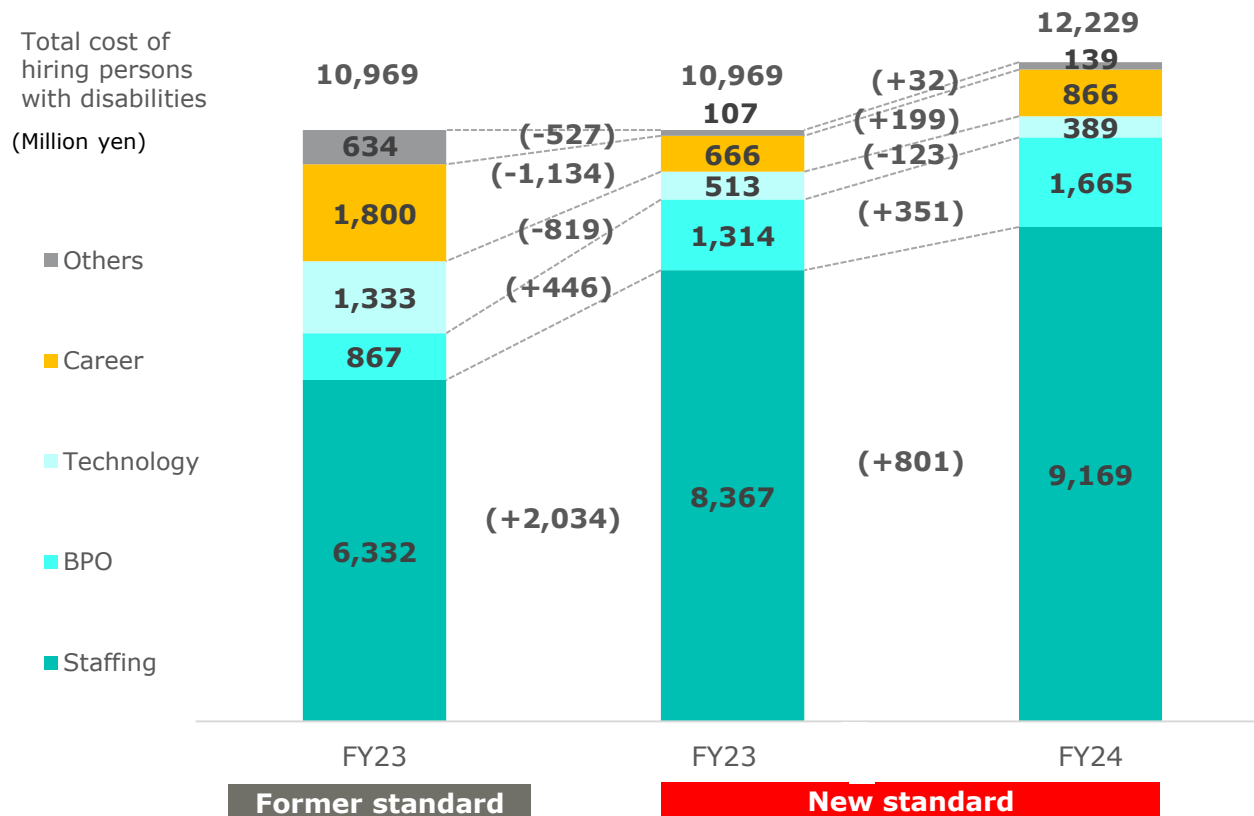
Item		Unit	FY2023Q1 Actual Audited	FY2023Q2 Actual Audited	FY2023Q3 Actual Audited	FY2023Q4 Actual Audited	FY2024Q1 Actual Audited	FY2024Q2	FY2024Q3	FY2024Q4	FY2024-1H Guidance	FY2024-Full Guidance
売上収益	Revenue	M.JPY	8,036	8,513	9,458	8,643	8,908	-	-	-	20,000	45,000
売上原価	Cost of sales	M.JPY	2,220	2,799	2,779	3,198	2,550	-	-	-	-	-
売上総利益	Gross profit	M.JPY	5,815	5,714	6,679	5,444	6,357	-	-	-	-	-
販管費	Selling, general and administrative expenses	M.JPY	6,890	6,698	7,008	7,159	7,620	-	-	-	-	-
その他の収益	Other income	M.JPY	431	762	178	-747	2	-	-	-	-	-
その他の費用	Other expenses	M.JPY	2	0	3	21	3	-	-	-	-	-
営業利益	Operating profit	M.JPY	-646	-221	-154	-2,483	-1,264	-	-	-	-3,200	-4,300
DA	DA	M.JPY	458	508	512	743	542	-	-	-	-	-
償却	Depreciation	M.JPY	398	446	450	679	476	-	-	-	-	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	60	62	62	64	65	-	-	-	-	-
EBITDA	EBITDA	M.JPY	-187	287	358	-1,740	-721	-	-	-	-	-
調整項目	Adjusted item	M.JPY	-314	-721	-124	775	21	-	-	-	-	-
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	135	43	59	19	14	-	-	-	-	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	60	62	62	64	65	-	-	-	-	-
株式報酬費用	Share-based payment expenses	M.JPY	38	59	53	51	71	-	-	-	-	-
その他の収益	Other income	M.JPY	431	762	178	-747	2	-	-	-	-	-
その他の費用	Other expenses	M.JPY	2	0	3	21	3	-	-	-	-	-
その他恒常的でない損益	Other non-recurring profit/loss	M.JPY	-	-	-	-	-	-	-	-	-	-
調整後EBITDA	Adjusted EBITDA	M.JPY	-502	-433	234	-964	-699	-	-	-	-1,700	-1,500
GPM	Gross Profit Margin	%	72.4%	67.1%	70.6%	63.0%	71.4%	-	-	-	-	-
OPM	Operating Profit Margin	%	-8.0%	-2.6%	-1.6%	-28.7%	-14.2%	-	-	-	-16.0%	-9.6%
EBITDAM	EBITDA Margin	%	-2.3%	3.4%	3.8%	-20.1%	-8.1%	-	-	-	-	-
調整後EBITDAM	Adjusted EBITDA Margin	%	-6.3%	-5.1%	2.5%	-11.2%	-7.9%	-	-	-	-8.5%	-3.3%
売上高販管費率	SG&A Expense Ratio	%	85.7%	78.7%	74.1%	82.8%	85.6%	-	-	-	-	-

調整 (Adjusted)

Item	Unit	FY2023Q1 Actual Audited	FY2023Q2 Actual Audited	FY2023Q3 Actual Audited	FY2023Q4 Actual Audited	FY2024Q1 Actual Audited	FY2024Q2	FY2024Q3	FY2024Q4	FY2024-1H Guidance	FY2024-Full Guidance
売上収益	Revenue	M.JPY	-8,679	-9,608	-10,190	-9,079	-9,861	-	-	-20,000	-42,000
売上原価	Cost of sales	M.JPY	-2,981	-2,792	-3,824	-3,071	-3,320	-	-	-	-
売上総利益	Gross profit	M.JPY	-5,698	-6,815	-6,366	-6,007	-6,541	-	-	-	-
販管費	Selling, general and administrative expenses	M.JPY	-3,729	-4,217	-3,916	-3,860	-5,030	-	-	-	-
その他の収益	Other income	M.JPY	2	-742	3	756	0	-	-	-	-
その他の費用	Other expenses	M.JPY	-27	-27	-48	-66	-18	-	-	-	-
営業利益	Operating profit	M.JPY	-1,937	-3,313	-2,398	-1,324	-1,491	-	-	-4,000	-10,600
DA	DA	M.JPY	2,519	2,495	2,591	2,648	2,556	-	-	-	-
償却	Depreciation	M.JPY	341	312	313	361	232	-	-	-	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	2,178	2,183	2,277	2,287	2,324	-	-	-	-
EBITDA	EBITDA	M.JPY	581	-817	192	1,324	1,065	-	-	-	-
調整項目	Adjusted item	M.JPY	-2,107	-1,296	-2,217	-3,010	-2,202	-	-	-	-
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	-1	74	22	9	28	-	-	-	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	2,178	2,183	2,277	2,287	2,324	-	-	-	-
株式報酬費用	Share-based payment expenses	M.JPY	103	98	89	89	112	-	-	-	-
その他の収益	Other income	M.JPY	2	-742	3	756	0	-	-	-	-
その他の費用	Other expenses	M.JPY	-27	-27	-48	-66	-18	-	-	-	-
その他恒常的でない損益	Other non-recurring profit/loss	M.JPY	-	-	-	-	-	-	-	-	-
調整後EBITDA	Adjusted EBITDA	M.JPY	-1,525	-2,113	-2,024	-1,686	-1,136	-	-	-2,900	-9,300
GPM	Gross Profit Margin	%	65.6%	70.9%	62.5%	66.2%	66.3%	-	-	-	-
OPM	Operating Profit Margin	%	22.3%	34.5%	23.5%	14.6%	15.1%	-	-	20.0%	25.2%
EBITDAM	EBITDA Margin	%	-6.7%	8.5%	-1.9%	-14.6%	-10.8%	-	-	-	-
調整後EBITDAM	Adjusted EBITDA Margin	%	17.6%	22.0%	19.9%	18.6%	11.5%	-	-	14.5%	22.1%
売上高販管費率	SG&A Expense Ratio	%	43.0%	43.9%	38.4%	42.5%	51.0%	-	-	-	-

New Allocation Scheme

Cost of Hiring Persons with Disabilities by SBU



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)

	FY2023 Q1	FY2024 Q1
*1 Profit	9,369	12,952
Adjustments	1,665	3,018
Tax reconciliation related to certain adjustment items	△521	△832
Adjusted profit	10,513	15,137
2 Number of shares (share)	2,275,285,645	2,281,673,892
Adjusted EPS (yen)	4.62	6.63

*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 August 8, 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.