



Consolidated Financial Results for the 1st Half of FY2024

PERSOL HOLDINGS CO., LTD.

November 11, 2024

Highlights

1

Summary of the 1st Half of FY2024

- Revenue was 717.5 billion yen (+9.6% year on year), while adjusted EBITDA amounted to 42.7 billion yen (+22.1%). Operating profit totaled 32.1 billion yen (+21.7%).
- Adjusted EBITDA achieved progress of 56.3% toward the full-year financial forecast. (The progress rate was calculated based on revised financial forecasts.)

2

FY2024 full-year financial forecasts

- Revenue will be 1,455.0 billion yen (+9.6% year on year), while adjusted EBITDA will amount to 76.0 billion yen (+5.1%). Operating profit will total 56.0 billion yen (+7.6%).

3

FY2024 dividend and cancellation of treasury shares

- The interim dividend is 4.5 yen as expected.
- Of the 80,341,100 shares of treasury shares (total acquisition cost of approximately 20 billion yen) acquired by September of this year, 53,560,800 shares, which was 2.30% of the total number of shares issued and two-thirds the treasury shares, were retired.

4

Topics

- Integrated Report 2024 was Published on September 30, 2024
- Estimate of the Labor Market in 2035 was Published by PERSOL RESERCH AND CONSULTING
- Upgraded to AAA in MSCI ESG Rating

*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 1st Half of FY2024

Financial Results for FY2024 1H (Consolidated)

Steady growth in both revenue and adjusted EBITDA

(Million yen)	FY2023 1H	FY2024 1H	YoY	Full-Year Forecast (Progress*1)	
Revenue	654,887	717,586	+9.6%	1,455,000	(49.3%)
Gross profit	148,645	165,762	+11.5%	-	-
Operating profit	26,379	32,102	+21.7%	56,000	(57.3%)
OP margin	4.0%	4.5%	+0.4pt	3.8%	-
EBITDA	40,771	47,939	+17.6%	-	-
EBITDA Margin	6.2%	6.7%	+0.5pt	-	-
Adjusted EBITDA	35,039	42,774	+22.1%	76,000	(56.3%)
Adjusted EBITDA margin	5.4%	6.0%	+0.6pt	5.2%	-
Profit*2	16,768	21,381	+27.5%	36,500	(58.6%)
Adjusted profit	19,004	24,819	+30.6%	42,200	(58.8%)
EPS (Yen)	7.41	9.56	+29.0%	16.30	(58.7%)
Adjusted EPS (Yen)	8.35	10.99	+31.7%	18.75	(58.6%)

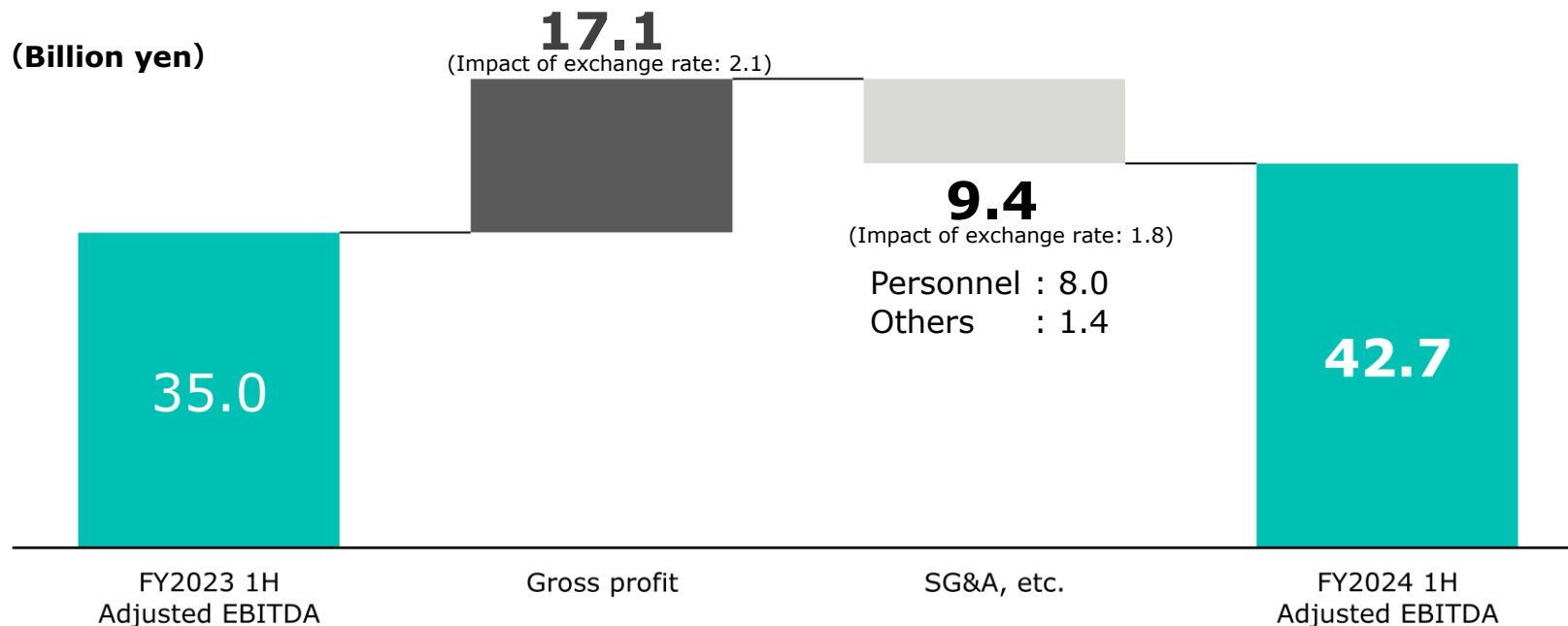
*1 The progress rate is calculated based on the revised earnings forecast.

*2 Profit attributable to owners of parent

*3 Exchange rates/ [AUD] FY2023 1H: 93.3yen, FY2024 1H: 101.3yen

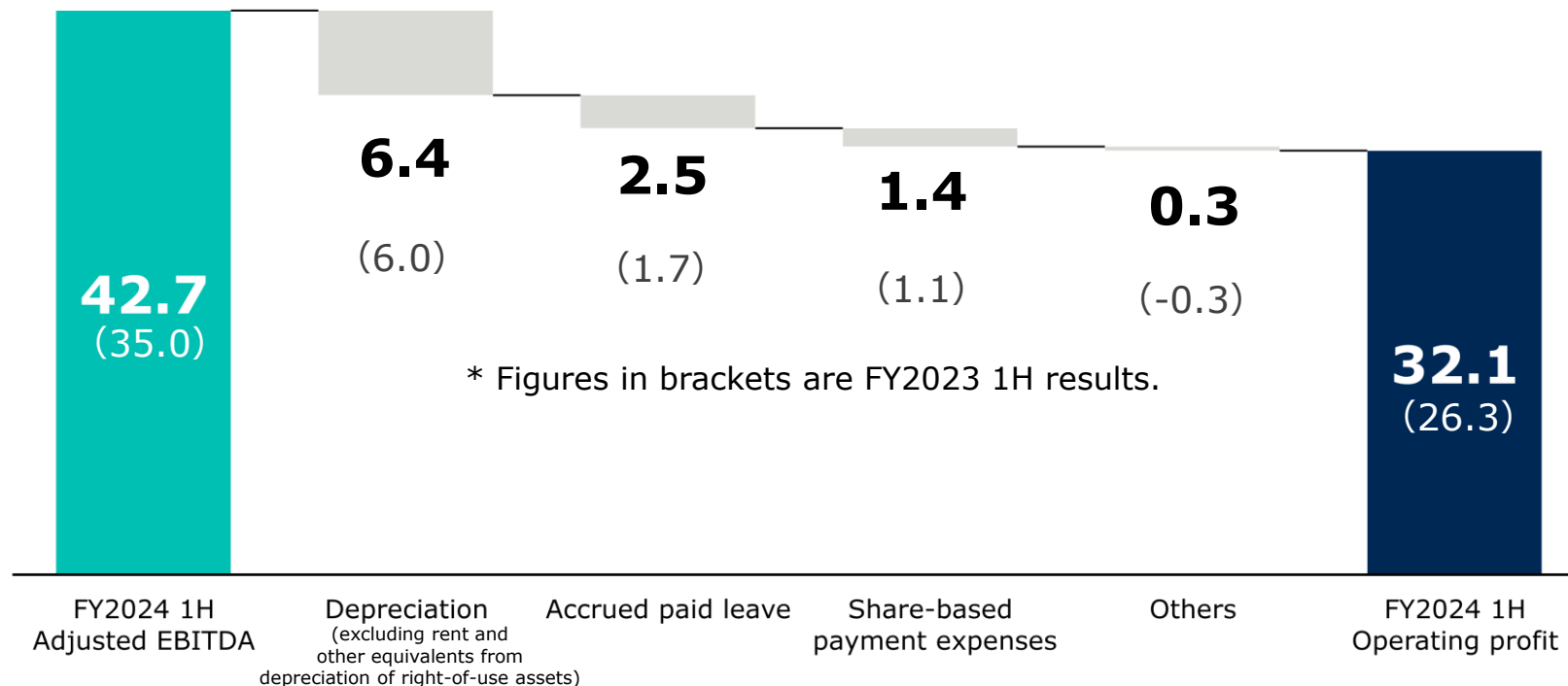
FY2024 1H Analysis of Increase/Decrease in Adjusted EBITDA (YoY)

Solid Gross Profit growth, up 11.5%.



FY2024 1H Adjusted EBITDA vs Operating Profit

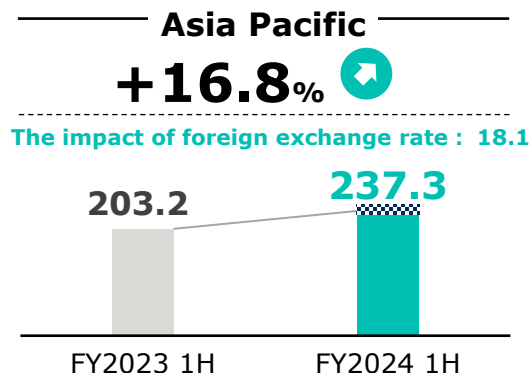
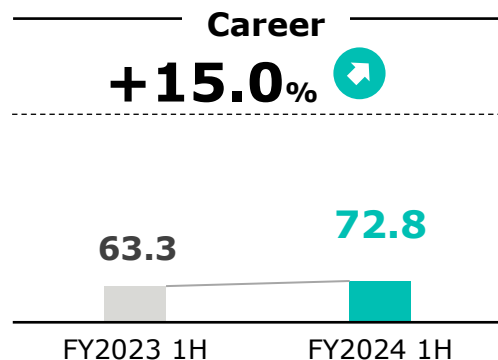
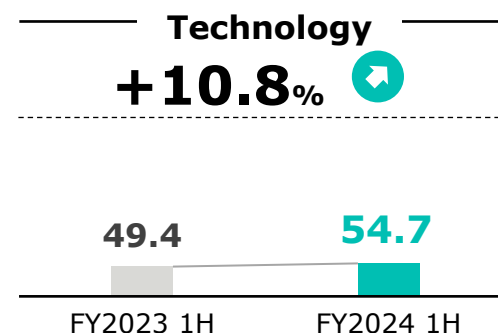
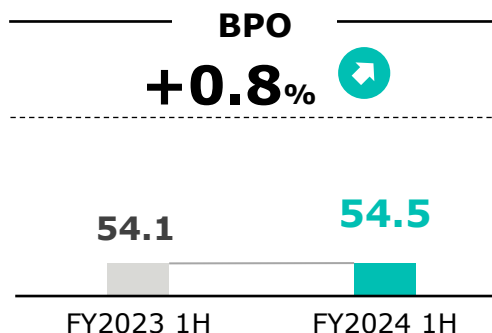
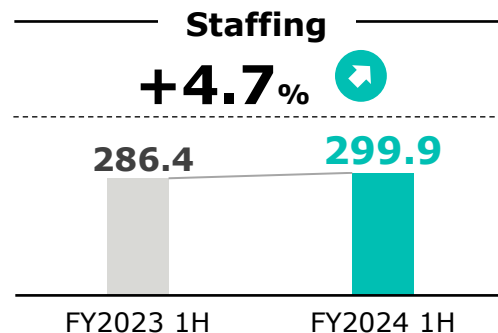
(Billion yen)



* 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 income and expenses - (+) other non-recurring profit/loss

FY2024 1H Revenue by SBU

(Billion yen)



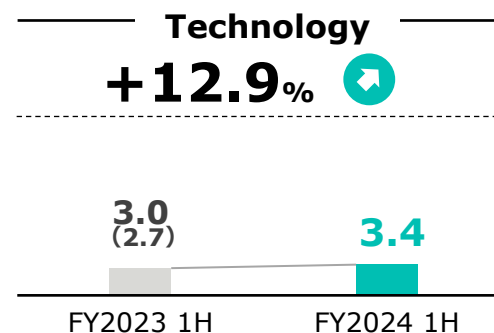
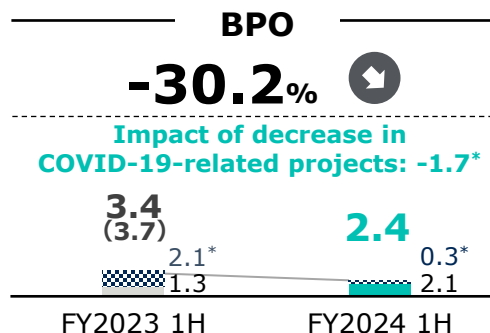
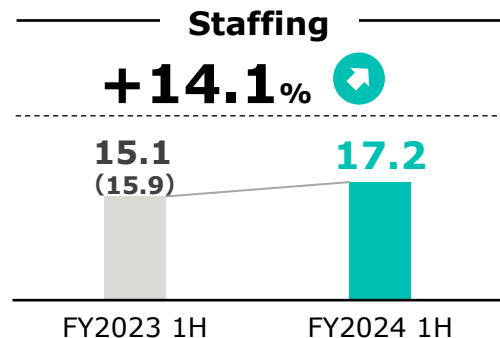
**Revenue increased
in all segments**

* SBU : Strategic Business Unit (The same applies hereinafter.)

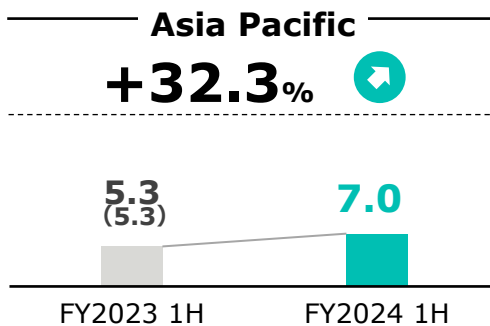
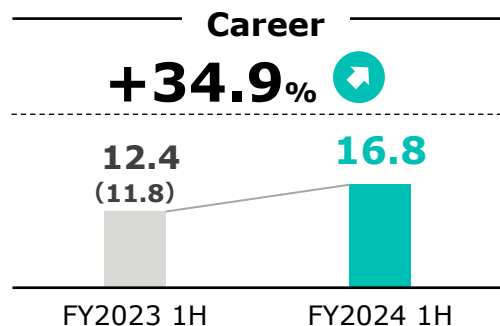
FY2024 1H Adjusted EBITDA by SBU

Figures in parentheses are before pro forma.

(Billion yen)



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



* 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.

FY2024 1H Operating Profit by SBU

Figures in parentheses are before pro forma.

(Billion yen)

Staffing

+14.5% 

13.6
(14.4)

15.6

FY2023 1H FY2024 1H

BPO

-37.1% 

Impact of decrease in
COVID-19-related projects: -1.7*

2.3 2.1*
(2.6) 0.2

1.5 0.3*
1.2

FY2023 1H FY2024 1H

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

Technology

+10.9% 

2.7
(2.3)

3.0

FY2023 1H FY2024 1H

Career

+42.2% 

10.1
(9.6)

14.4

FY2023 1H FY2024 1H

Asia Pacific

+5.8 % 

3.4
(3.4)

3.6

FY2023 1H FY2024 1H

* 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 1H Revenue by SBU

(Million yen)	FY2023	FY2024		
	1H Results	1H Results	YoY	Full-Year Forecasts (Progress ^{*1})
Consolidated	654,887	717,586	+9.6%	1,455,000 (49.3%)
Staffing	286,459	299,950	+4.7%	607,000 (49.4%)
BPO	54,137	54,593	+0.8%	112,000 (48.7%)
Technology	49,415	54,735	+10.8%	118,000 (46.4%)
Career	63,388	72,883	+15.0%	145,000 (50.3%)
Asia Pacific^{*2}	203,223	237,359	+16.8%	476,000 (49.9%)
Others	16,550	18,368	+11.0%	40,000 (45.9%)
Adjusted	-18,287	-20,304	—	-43,000 -

*1 The progress rate is calculated based on the revised earnings forecast.

*2 Exchange rates/ [AUD] FY2023 1H: 93.3yen, FY2024 1H: 101.3yen

(Reference)

FY2024 1H Adjusted EBITDA, Adjusted EBITDA Margin by SBU

(Million yen)	FY2023	FY2024		
	1H Results ^{*1}	1H Results	YoY	Full-Year Forecast (Progress ^{*2})
Consolidated	35,039	42,774	+22.1%	76,000 (56.3%)
	5.4%	6.0%	+0.6pt	5.2%
Staffing	15,135	17,262	+14.1%	30,500 (56.6%)
	5.3%	5.8%	+0.5pt	5.0%
BPO	3,471	2,422	-30.2%	6,200 (39.1%)
	6.4%	4.4%	-2.0pt	5.5%
Technology	3,088	3,486	+12.9%	8,400 (41.5%)
	6.2%	6.4%	+0.2pt	7.1%
Career	12,458	16,807	+34.9%	30,000 (56.0%)
	19.7%	23.1%	+3.4pt	20.7%
Asia Pacific ^{*3}	5,347	7,076	+32.3%	12,100 (58.5%)
	2.6%	3.0%	+0.4pt	2.5%
Others	-775	-1,912	-	-2,900 -
Adjusted	-3,684	-2,367	-	-8,300 -

*1 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.

*2 The progress rate is calculated based on the revised earnings forecast.

*3 Exchange rates/ [AUD] FY2023 1H: 93.3yen, FY2024 1H: 101.3yen

(Reference)

FY2024 1H Operating Profit, OP Margin by SBU

(Million yen)	FY2023	FY2024		
	1H Results ^{*1}	1H Results	YoY	Full-Year Forecasts (Progress ^{*2})
Consolidated	26,379	32,102	+21.7%	56,000 (57.3%)
	4.0%	4.5%	+0.5pt	3.8%
Staffing	13,624	15,603	+14.5%	26,300 (59.3%)
	4.8%	5.2%	+0.4pt	4.3%
BPO	2,385	1,500	-37.1%	4,200 (35.7%)
	4.4%	2.7%	-1.7pt	3.8%
Technology	2,714	3,010	+10.9%	7,400 (40.7%)
	5.5%	5.5%	-0.0pt	6.3%
Career	10,194	14,496	+42.2%	25,300 (57.3%)
	16.1%	19.9%	+3.8pt	17.4%
Asia Pacific ^{*3}	3,464	3,665	+5.8%	8,300 (44.2%)
	1.7%	1.5%	-0.2pt	1.7%
Others	-706	-3,154	-	-5,500 -
Adjusted	-5,295	-3,019	-	-10,000 -

*1 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.

*2 The progress rate is calculated based on the revised earnings forecast.

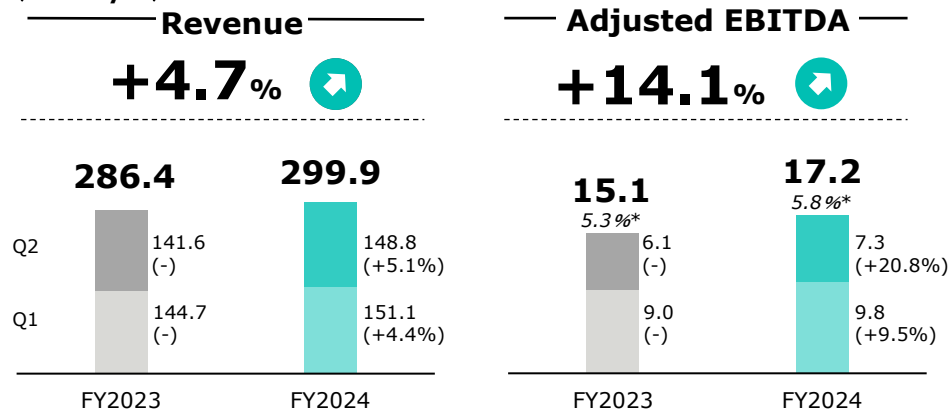
*3 Exchange rates/ [AUD] FY2023 1H: 93.3yen, FY2024 1H: 101.3yen

Financial Results by SBU for the 1st Half of FY2024

Staffing SBU (P/L Analysis)

Revenue from temporary staffing performed almost in line with its initial forecast. Profits exceeded the forecast due to placement fees growth.

(Billion yen)



* Italic figures (%) indicate adjusted EBITDA margin.

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	+5.1	—	—
Number of active staff	YoY	+7.0	+5.6	+3.8	+3.3	+3.1	+3.0	—	—
Charge price	YoY	+2.8	+3.0	+3.2	+3.1	+2.0	+1.9	—	—
Operating days	YoY	+1.6	0.0	+1.7	-3.3	0.0	0.0	—	—
Working hours	YoY	-0.1	+0.3	-0.2	+0.5	-0.6	-0.2	—	—

Comments on performance and KPI

(3-month average)	Unit	FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2024Q1	FY2024Q2	FY2024Q3	FY2024Q4
No. of active staff	thousand people	126	126	128	130	130	130	—	—
Charge price	JPY	2,342	2,350	2,357	2,363	2,388	2,395	—	—
No. of operating days	day	62	59	61	58	62	59	—	—

- Revenue from temporary staffing increased steadily as the number of active staff rose and the charge price was on par with the forecast.
- Revenue from the placement business for Q2 increased 19.3% year on year, contributing to profits.

* No. of active staff: In FY2024, the number of active staff was defined as average of the sum of the number of long-term contracts of temporary staff for each month in the subject period. Figures have been corrected retroactively.

* Charge price: Reflecting the revision of the aggregation method in FY2024, figures have been corrected 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.

Number of active staff: Average of the sum of the number of long-term contracts of temporary staff for each month in the subject period.
* Long-term: contract of three or more months

Charge price: Average billed unit price of the dispatch contract during the respective period (long term/short term/one-off)

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

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.

Business Topics: Staffing SBU

Well-being

► Operation of a new periodic assessment system started nationwide in October

-- Starting comprehensive assessment by using feedback from client companies --

PERSOL TEMPSTAFF renewed its temporary staff assessment system and began to operate a new periodic assessment system nationwide. The company attaches importance to supporting the personal development of individual staff members to contribute to stable employment and improved performance and to boost the contribution to client companies.



The new system enables staff members themselves to review their work objectively. By having them do this, we aim to discover opportunities for their growth and increase their motivation.

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

Digital human resources development and reskilling

► Development of digital human resources in collaboration with Microsoft

-- "Code; Without Barriers in Japan" offered for free --

PERSOL TEMPSTAFF began to offer "Code; Without Barriers in Japan", a Microsoft program for developing female digital human resources, to candidates for free. The program supports acquisition of basic knowledge and use of Microsoft Copilot, a generative AI tool.



The company has developed a program briefing and a learning support framework on its own, aiming to have 10,000 candidates take part in the program by the end of March FY2026.

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

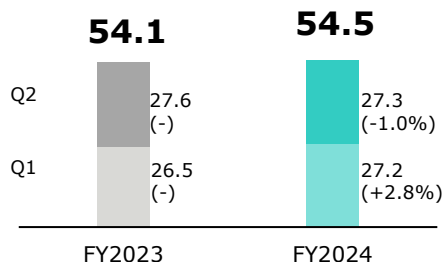
BPO SBU (P/L Analysis)

Revenue increased overwhelming COVID-19-related drop-off.

(Billion yen)

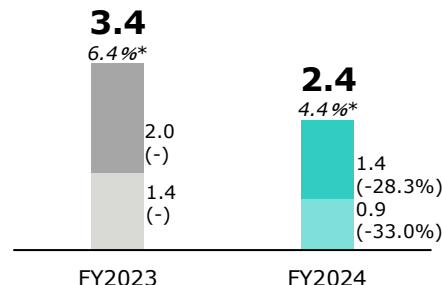
Revenue

+0.8%



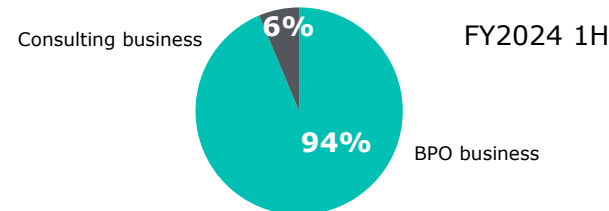
Adjusted EBITDA

-30.2%



* Italic figures (%) indicate adjusted EBITDA margin.

Composition of sales



Organic business performance		FY2023				FY2024			
	Unit	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue	Billion yen	26.5	27.6	27.5	29.0	27.2	27.3		
Organic*	Billion yen	23.4	24.6	25.4	27.3	26.7	26.8		

* Calculated by subtracting the estimated amount of COVID-19 related projects.

Comments on performance and KPI

	Unit	FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2024Q1	FY2024Q2	FY2024Q3	FY2024Q4
No. of customers	companies	1,658	1,724	1,894	1,931	2,018	2,173	—	—

- Organic revenue growth was +8.8% compared to Q2 of the previous fiscal year. The number of customers also increased by +26.0% compared to Q2 of the previous fiscal year.
- Adjusted EBITDA declined, reflecting the elimination of COVID-19-related projects and aggressive investment in human resources and systems as expected at the beginning of the fiscal year.

* 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

New service

On September 26, we began to provide "StepBase," an online BPO service supporting the back-office business operations of small and medium enterprises with BPO.



StepBase is a high-quality, low-price online BPO service that is affordable for small and medium enterprises as well.

Leveraging knowledge of more than 7,000 business flows with a focus on the back-office domain, we have experienced business staff provide the service online.

<POINT>

- Experienced business staff, who are employed directly, begin to provide support as early as the next day.
- Steps to follow in a process are determined with "StepBase," saving the trouble of creating a manual or similar document.
- "Bizer team," a task management tool, enables customers to use their internal human resources.
- Reliable security management is ensured with a robust security environment.
- Business staff work fully remotely, without being constrained by location, thus contributing to regional revitalization as well.

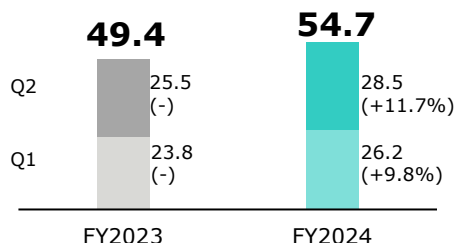
Technology SBU (P/L Analysis)

Both revenue and profits increased due to growth in engineers and average sales per unit.

(Billion yen)

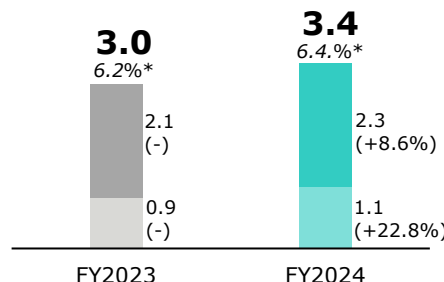
Revenue

+10.8%



Adjusted EBITDA

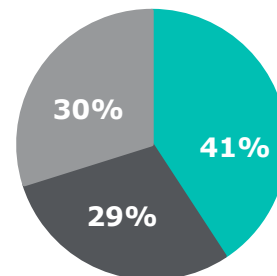
+12.9%



* Italic figures (%) indicate adjusted EBITDA margin.

Composition of sales

FY2024 1H



■ IT/DX Solutions

■ Engineering

■ Registered temporary staffing/Freelances

Comments on performance and KPI

		Unit	FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2024Q1	FY2024Q2	FY2024Q3	FY2024Q4
IT/DX Solutions	No. of engineers	person-months	2,620	2,740	2,890	2,930	3,140	3,320	-	-
	Operating rate (own employees only)	%	83.8%	85.3%	89.1%	90.1%	82.0%	86.2%	-	-
	Average sales per unit/month (including BP)	1,000 JPY	1,167	1,179	1,166	1,220	1,204	1,211	-	-
Engineering	No. of engineers	person-months	3,210	3,260	3,310	3,310	3,440	3,580	-	-
	Operating rate (own employees only)	%	89.9%	93.5%	94.1%	94.0%	87.4%	92.3%	-	-
	Average sales per unit/month (including BP)	1,000 JPY	747	764	815	820	783	830	-	-
Registered temporary staffing/Freelances	No. of dispatched engineers (no. of active engineers)	person-months	4,850	4,840	4,780	4,780	4,680	4,640	-	-
	Billing rate	JPY	3,851	3,871	3,897	3,936	3,986	4,016	-	-

• 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 for FY2024Q1 have been corrected due to an error in the aggregation method.

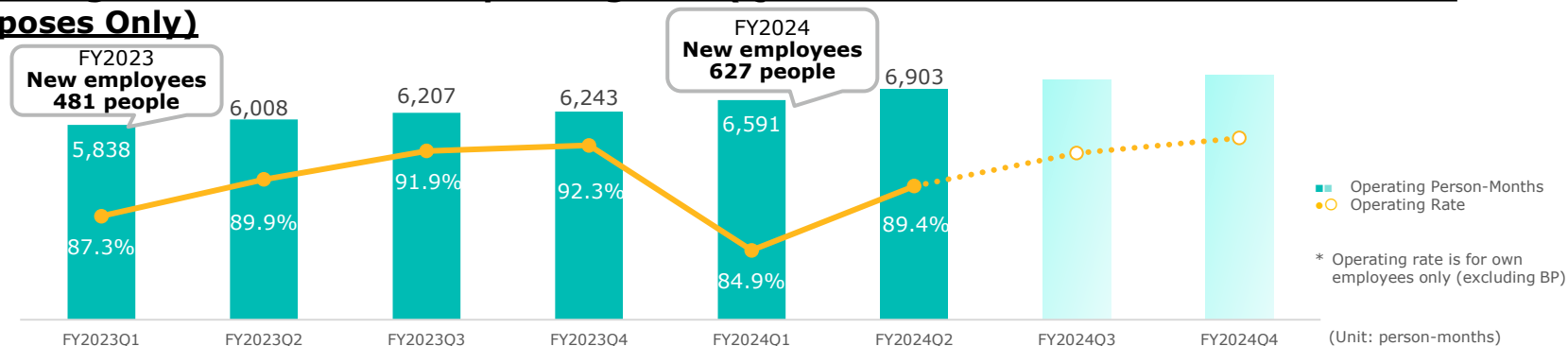
* BP: Business Partners

* 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.

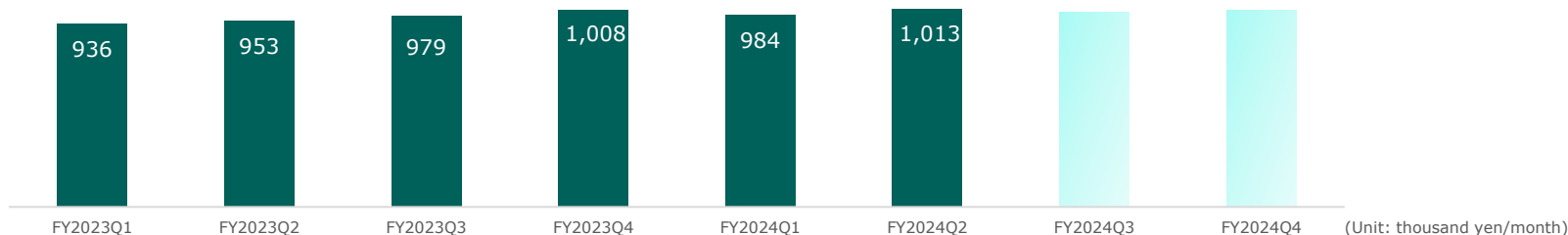
Operating Rate and Average Sales Per Unit

(IT/DX Solutions + Engineering (excluding registered temporary staffing/Freelancers))

Operating Person-Months and Operating Rate (Q3 of FY2024 Onwards are for Illustrative Purposes Only)



Change in Average Sales Per Unit (Operating Person-Month Basis, Figures from Q3 of FY2024 Onwards are for Illustrative Purposes Only)



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

Business Topics: Technology SBU

Initiatives to strengthen the solution business

- Solve customer issues and evolve services by using diverse technological capabilities
- Strengthen human resources development for consulting and PMO^{*1}, AI and digital technologies, and others

MBD^{*} engineer education service Support for eliminating the engineer shortage

- We have launched a service of educating MBD development engineers, which enables in significant reduction in labor hours for development and quality improvement in manufacturing. This helps to improve the productivity of people and organizations.
- The service can be customized to suit customer needs.

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

Support for medical institutions in DX and implementation of countermeasures against cyber attacks and security measures

- We have launched the Security Health Checkup Service, which responds to on-site inspections of medical institutions by the Ministry of Health, Labour and Welfare.
- At the same time as helping drive cyber security measures, the service contributes to productivity improvements in the medical industry with business support.

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

AI Kura Lab, a service of supporting sake brewing by using AI and IoT technologies

- At FERMEX JAPAN 2024, we exhibited AI Kura Lab, a service supporting sake brewing.
- Based on sensing, AI, and IoT technologies that we have cultivated over many years, we realize shorter working hours for brewers (craftworkers) working for sake breweries and reduce the time needed to transfer skills, offering a new workstyle to the sake brewing industry.

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

^{*1} Project Management Office

^{*2} MBD stands for *Model-Based Development*. It is a method with which design development is advanced by making verifications through simulations made by modeling control for building a system and target of the control.

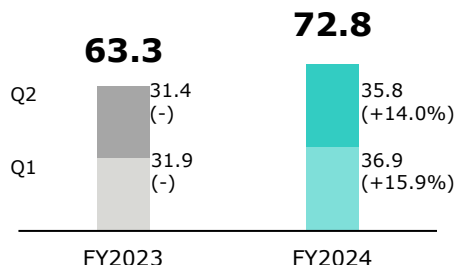
Career SBU (P/L Analysis)

Revenue increased as expected. Adjusted EBITDA also increased due to cost control.

(Billion yen)

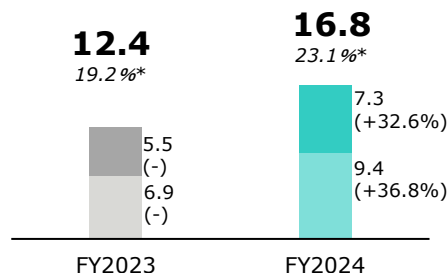
Revenue

+15.0%



Adjusted EBITDA

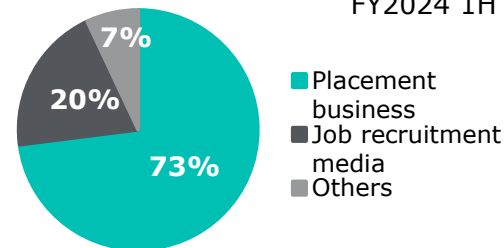
+38.1%



* Italic figures (%) indicate adjusted EBITDA margin.

Composition of sales

FY2024 1H



Increase/decrease in sales	%	FY2023				FY2024			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Placement business	YoY	+35	+29	+17	+14	+14	+12		
Job recruitment media	YoY	+27	+21	+20	+15	+13	+12		

Comments on performance and KPI

	Unit	FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2024Q1	FY2024Q2	FY2024Q3	FY2024Q4
Headcount of placement business	Person	2,104	2,268	2,304	2,355	2,404	2,451	—	—
Productivity of placement business	1,000 JPY	3,190	2,725	2,574	2,732	3,167	2,783	—	—

- The easing of the remarkably overheated demand for placement workers after the subsiding of COVID-19 and the trend of job seekers being cautious against the backdrop of wage hikes, etc., has remained unchanged from Q1.
- HC: +8% YoY for Q2 of FY2024. We control the pace of recruitment while looking at the balance between training and productivity.
- Productivity: On a recovery trend with +2% YoY for Q2 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

AI Strategy Division was established to accelerate utilization of AI

- AI Strategy Division was established on October 1 to efficiently identify diversifying needs using AI and data, provide new value to both candidates who want to change jobs and client companies, and provide circumstances where employees can take on challenges and make innovation happen.
- Moving forward, we will increase data-related human resources further, aiming to improve productivity and enhance new service functions.

PERSOL CAREER wins the fourth place in Forbes JAPAN WOMEN AWARD 2024 corporate ranking

- The Forbes JAPAN WOMEN AWARD is aimed at empowering women and companies.
- PERSOL CAREER was evaluated mainly on the following three points.
 - The percentage of female employees and the rate of hiring are high, and the diversity of the backgrounds of the directors is excellent.
 - The company has a good range of welfare and career support programs, as well as training for female managers.
 - The difference in years of employment between men and women is small.

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



Asia Pacific SBU (P/L Analysis)

Both revenue and profits increased, due in part to the impact of exchange rates, in addition to the steady performance of the Facility Management Business.

(Billion yen)

Revenue

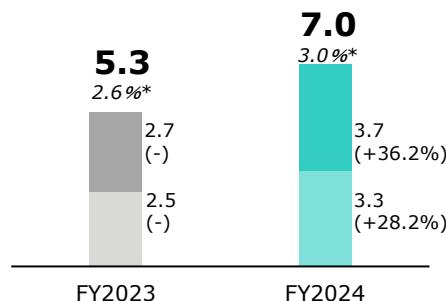
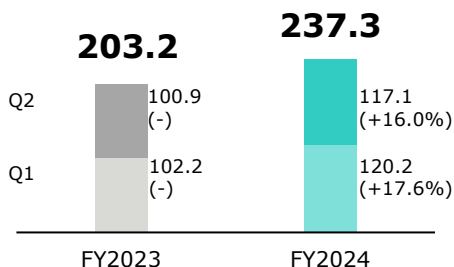
Adjusted EBITDA

Composition of sales

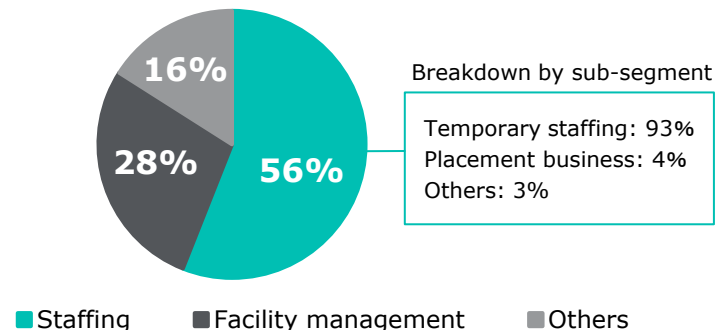
FY2024 1H

+16.8%

+32.3%



* Italic figures (%) indicate adjusted EBITDA margin.



Comments on performance and KPI

Staffing

- The temporary staffing basically remained steady except in some countries.
- The placement business continued to be weak.
- HC (number of consultants) in the placement business was 1,111 on average in Q2.

Facility management

- The business has steadily grown, with double-digit growth in AUD following Q1.

* Exchange rates/ [AUD] FY2023 1H: 93.3yen, FY2024 1H: 101.3yen

* 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: Asia Pacific SBU

Facility Management continues to grow in contract strength

- Overall work-in-hand revenue is currently at an all-time high of AUD3.8 billion.
- A key contract, Wadjemup Rottnest Island in Western Australia, was extended for a further five years after completing a large refurbishing project for tourists.
- The recent contract renewals signed for the Victorian School Building Authority (VSBA) and Melbourne Airport also contributed.



Rottnest Island

Win at WA Restaurant & Catering Awards

- Programmed has won the Industrial Caterer of the Year award at the 2024 WA Restaurant & Catering Australia Hostplus Awards for Excellence.
- This victory highlights our progress and exceptional service quality through our soft facility services growth in the sector.



Others / Adjustments (P/L Analysis)

Others

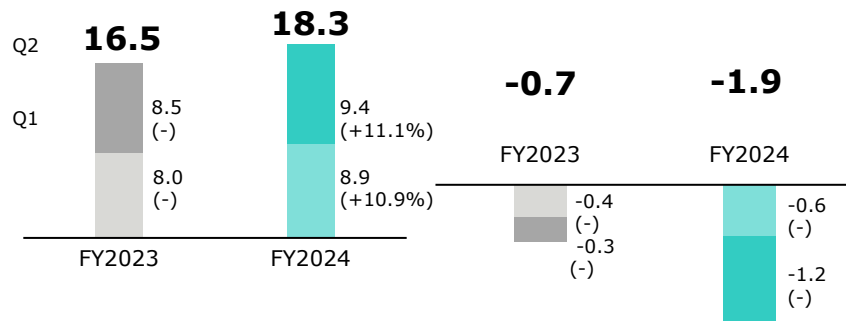
(Billion yen)

Revenue

+11.0%


Adjusted EBITDA

-%



Comments on the performance

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

Adjustment

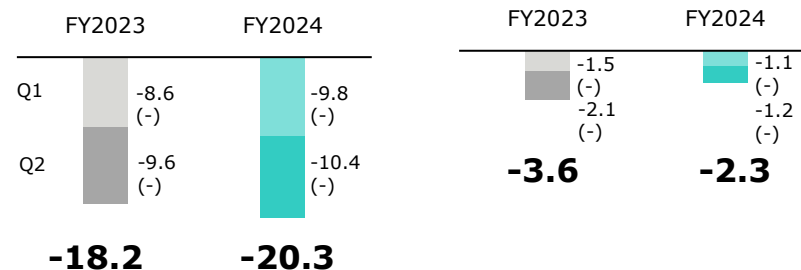
(Billion yen)

Revenue

-%


Adjusted EBITDA

-%



Comments on the performance

-

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

* 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

Shareful

- Exceeded the cumulative total number of **8 million** downloads of Shareful freelance gig type-job app.
- Sync Up, the SaaS-type shift management service, was renamed Shareful Shift and an automatic shift creation function was introduced, so as to strengthen its coordination with Shareful further.



Sync Up was renamed Shareful Shift!

- The Shareful Shift, which is a shift management service, permits shops/restaurants facing a shortage of human resources to seek help from other shops/restaurants automatically.
- For vacancies which are not filled in with help from other shops/restaurants, a Shareful freelance gig-type job app can be used to seek workers automatically.
- [NEW] Automatic shift creation function

Business Topics: PERSOL RESEARCH AND CONSULTING

● List of investigative and research findings

4/24	(1) Social listening on work	6/24	(6) HR Data Bank in APAC
4/26	(2) Fixed-point investigation of the growth of 10,000 workers	6/25	(7) Field management of the employment of people with mental disabilities
5/30	(3) Research on job transfers and remote work	8/22	(8) 9th telework survey
6/05	(4) Research on customer harassment	8/28	(9) Quantitative survey on business trips
6/07	(5) Qualitative survey on career dialogues	10/17	(10) Estimation of future labor market 2035

● Estimate of labor market in 2035 published

In 2035, the labor market will face a labor shortage of 17.75 million hours per day, or 3.84 million people in the number of workers. The degree of seriousness will be roughly twice that of 2023.



The special site released on October 17



Published on October 31
HITO Report, an industry journal

-- Estimate of labor market in 2035 --
How to tackle population decline and aging population
Causing changes

● Nihon-no Jinjibu HR Award 2024



Book Category of the HR Award 2024
Received an Award of Excellence

Author: Yuji Kobayashi,
Senior Chief Research Officer
Batsu Game-ka Suru Kanrishoku (managerial position turning into a penalty game)
-- Bug darake-no Shokuba-no Shuseiho (how to correct a workplace which is full of bugs) --
Date of publication: February 7, 2024
Publisher: Shueisha International



Think Forward Online Seminar/5 sessions

FY2024 Financial Forecasts

2nd-Half Prospects of Placement Market and Our Policy

Prospects of placement market in 2nd half

- Job seekers will maintain a “wait-and-see” attitude.
- Client companies will continue to be selective in their hiring practices.
- Competition to acquire talent is continually intensifying.

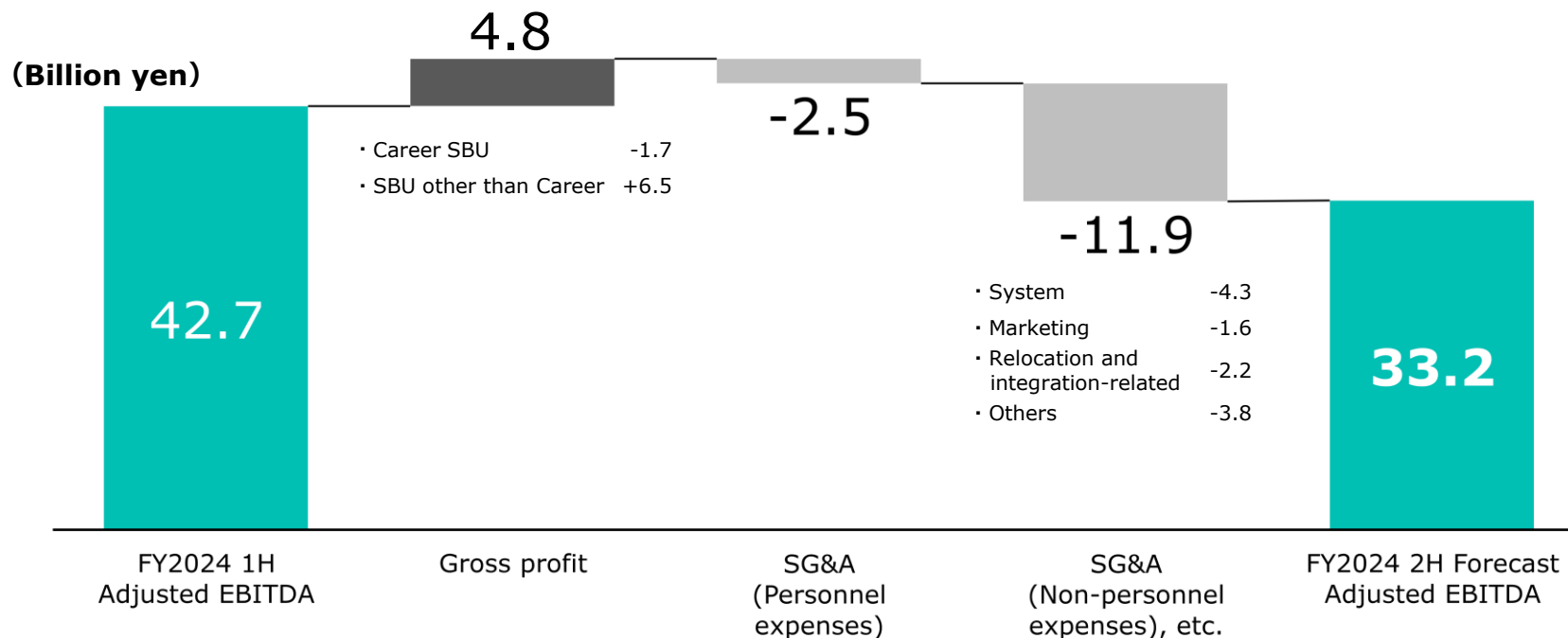


Our policy (Career SBU)

- We will continue to focus our efforts on marketing investment targeting job seekers.
- We will continue to improve productivity while controlling the number of consultants to keep it at an appropriate level.
- Revenue growth rate for the 2nd half will be as expected, being within the range of initial forecast.

Analysis of FY2024 1H Adjusted EBITDA to its 2H Forecast

- In light of the uncertain business environment, we held down costs in 1H.
- In 2H, we will make investments for future business growth and competitive advantage.



Full-Year Financial Forecasts for FY2024 (Consolidated)

The following revisions have been made to the initial forecasts for full year, based on the initial range of values.

(Billion yen)	FY2023 Results			FY2024						FY2024
	1H	2H	Full Year	Revised Forecasts			YoY			Initial Forecasts
				1H	2H	Full Year	1H	2H	Full Year	Full Year
Revenue	654.8	672.2	1,327.1	717.5	737.4	1,455.0	+9.6%	+9.7%	+9.6%	1,417.0 -1,429.0
Operating profit	26.3	25.6	52.0	32.1	23.8	56.0	+21.7%	-7.0%	+7.6%	52.0-55.0
OP margin	4.0%	3.8%	3.9%	4.5%	3.2%	3.8%	+0.5pt	-0.6pt	-0.1pt	3.7-3.8%
Adjusted EBITDA	35.0	37.2	72.2	42.7	33.2	76.0	+22.1%	-10.8%	+5.1%	73.0-76.0
Adjusted EBITDA Margin	5.4%	5.5%	5.4%	6.0%	4.5%	5.2%	+0.6pt	-1.0pt	-0.2pt	5.2-5.3%
Profit*1	16.7	13.2	29.9	21.3	15.1	36.5	+27.5%	+14.5%	+21.8%	32.5-34.5
Adjusted profit	19.0	19.8	38.8	24.8	17.3	42.2	+30.6%	-12.4%	+8.7%	38.3-40.3
EPS (Yen)	7.41	5.81	13.22	9.56	6.74	16.30	+29.0%	+16.0%	+23.3%	14.24-15.12
Adjusted EPS (Yen)	8.35	8.68	17.03	10.99	7.76	18.75	+31.7%	-10.6%	+10.1%	16.79-17.66

*1 Profit attributable to owners of parent

*2 Exchange rates/ [AUD] FY2023 1H: 93.3yen, FY2023: 95.1yen, FY2024 1H: 101.3yen, FY2024: 101.3yen

Full-Year Financial Forecasts for FY2024 by SBU Revenue

Revised Career SBU's earnings forecast to specific values.

(Billion yen)	FY2023 Results			FY2024						FY2024
	1H	2H	Full Year	Revised Forecasts			YoY			Initial Forecasts
				1H	2H	Full Year	1H	2H	Full Year	Full Year
Consolidated	654.8	672.2	1,327.1	717.5	737.4	1,455.0	+9.6%	+9.7%	+9.6%	1,417.0 -1,429.0
Staffing	286.4	289.3	575.7	299.9	307.0	607.0	+4.7%	+6.1%	+5.4%	607.0
BPO	54.1	56.6	110.7	54.5	57.4	112.0	+0.8%	+1.3%	+1.1%	112.0
Technology	49.4	52.9	102.3	54.7	63.2	118.0	+10.8%	+19.4%	+15.3%	118.0
Career	63.3	64.8	128.2	72.8	72.1	145.0	+15.0%	+11.1%	+13.0%	138.0 -150.0
Asia Pacific*	203.2	209.5	412.7	237.3	238.6	476.0	+16.8%	+13.9%	+15.3%	439.0
Others	16.5	18.1	34.6	18.3	21.6	40.0	+11.0%	+19.5%	+15.4%	45.0
Adjusted	-18.2	-19.2	-37.5	-20.3	-22.6	-43.0	-	-	-	-42.0

* Exchange rates/ [AUD] FY2023 1H: 93.3yen, FY2023: 95.1yen, FY2024 1H: 101.3yen, FY2024: 101.3yen

Full-Year Financial Forecasts for FY2024 by SBU

Adjusted EBITDA & Adjusted EBITDA Margin

Revised Career SBU's earnings forecast to specific values.

(Billion yen)	FY2023 Results			FY2024						FY2024
	(After the change in the allocation ratio of disability employment expenses.)			Revised Forecasts			YoY			Initial Forecasts
	1H	2H	Full Year	1H	2H	Full Year	1H	2H	Full Year	Full Year
Consolidated	35.0	37.2	72.2	42.7	33.2	76.0	+22.1%	-10.8%	+5.1%	73.0-76.0
	5.4%	5.5%	5.4%	6.0%	4.5%	5.2%	+0.6pt	-1.0pt	-0.2pt	5.2-5.3%
Staffing	15.1	13.4	28.5	17.2	13.2	30.5	+14.1%	-1.7%	+6.7%	28.3
	5.3%	4.7%	5.0%	5.8%	4.3%	5.0%	+0.5pt	-0.4pt	+0.0pt	4.7%
BPO	3.4	4.9	8.4	2.4	3.7	6.2	-30.2%	-24.3%	-26.7%	6.2
	6.4%	8.8%	7.6%	4.4%	6.6%	5.5%	-2.0pt	-2.2pt	-2.1pt	5.5%
Technology	3.0	4.6	7.7	3.4	4.9	8.4	+12.9%	+5.4%	+8.4%	8.2
	6.2%	8.8%	7.6%	6.4%	7.8%	7.1%	+0.2pt	-1.0pt	-0.5pt	6.9%
Career	12.4	13.6	26.1	16.8	13.1	30.0	+34.9%	-3.6%	+14.8%	29.6-32.6
	19.7%	21.1%	20.4%	23.1%	18.3%	20.7%	+3.4pt	-2.8pt	+0.3pt	21.4-21.7%
Asia Pacific*	5.3	4.4	9.8	7.0	5.0	12.1	+32.3%	+12.0%	+23.1%	11.5
	2.6%	2.1%	2.4%	3.0%	2.1%	2.5%	+0.4pt	+0.0pt	+0.1pt	2.6%
Others	-0.7	-0.8	-1.6	-1.9	-0.9	-2.9	-	-	-	-1.5
Adjusted	-3.6	-3.1	-6.8	-2.3	-5.9	-8.3	-	-	-	-9.3

* Exchange rates/ [AUD] FY2023 1H: 93.3yen, FY2023: 95.1yen, FY2024 1H: 101.3yen, FY2024: 101.3yen

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

Full-Year Financial Forecasts for FY2024 by SBU

Operating Profit & OP Margin

Revised Career SBU's earnings forecast to specific values.

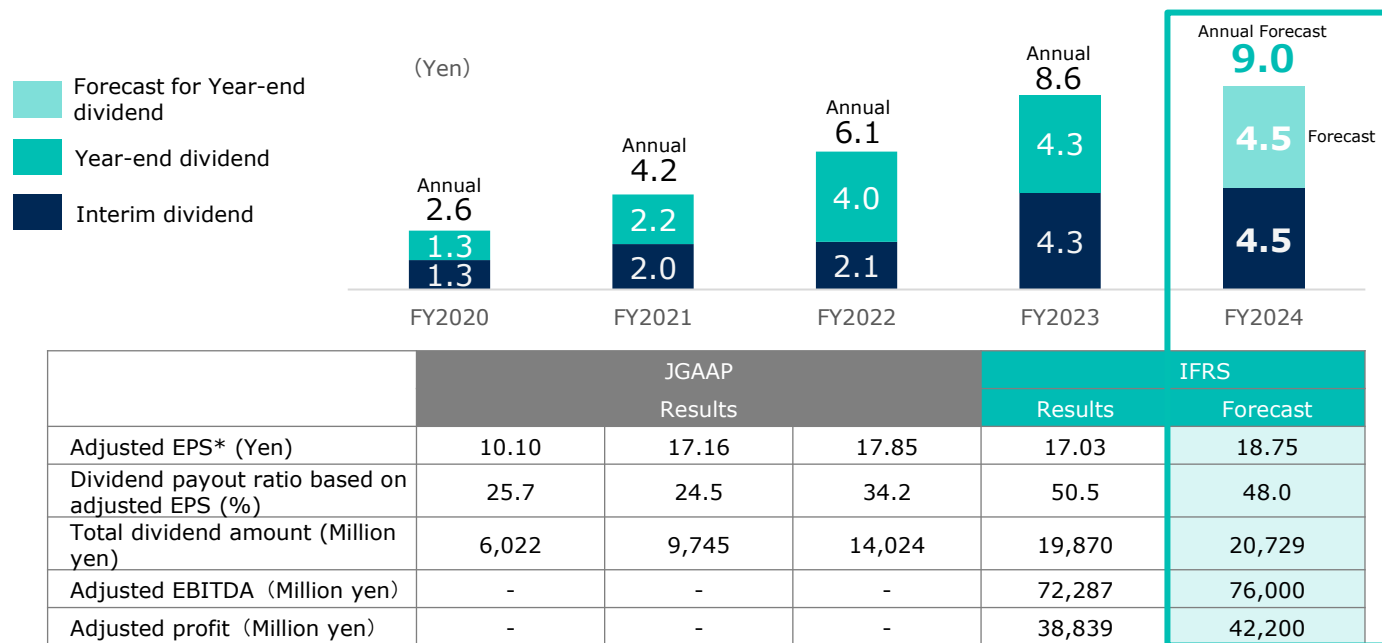
(Billion yen)	FY2023 Results (After the change in the allocation ratio of disability employment expenses.)			FY2024						FY2024
	1H	2H	Full Year	Revised Forecasts			YoY			Initial Forecasts
				1H	2H	Full Year	1H	2H	Full Year	Full Year
Consolidated	26.3	25.6	52.0	32.1	23.8	56.0	+21.7%	-7.0%	+7.6%	52.0-55.0
	4.0%	3.8%	3.9%	4.5%	3.2%	3.8%	+0.5pt	-0.6pt	-0.1pt	3.7-3.8%
Staffing	13.6	11.5	25.1	15.6	10.6	26.3	+14.5%	-7.2%	+4.6%	23.5
	4.8%	4.0%	4.4%	5.2%	3.5%	4.3%	+0.4pt	-0.5pt	-0.1pt	3.9%
BPO	2.3	4.0	6.4	1.5	2.7	4.2	-37.1%	-33.6%	-34.9%	3.7
	4.4%	7.2%	5.8%	2.7%	4.7%	3.8%	-1.7pt	-2.5pt	-2.1pt	3.3%
Technology	2.7	3.8	6.5	3.0	4.3	7.4	+10.9%	+15.5%	+13.6%	6.8
	5.5%	7.2%	6.4%	5.5%	6.9%	6.3%	-0.0pt	-0.3pt	-0.1pt	5.8%
Career	10.1	10.8	21.0	14.4	10.8	25.3	+42.2%	-0.6%	+20.1%	24.6-27.6
	16.1%	16.7%	16.4%	19.9%	15.0%	17.4%	+3.8pt	-1.7pt	+1.0pt	17.8-18.4%
Asia Pacific*	3.4	1.3	4.8	3.6	4.6	8.3	+5.8%	+236.6%	+71.4%	8.3
	1.7%	0.7%	1.2%	1.5%	1.9%	1.7%	-0.2pt	+1.2pt	+0.5pt	1.9%
Others	-0.7	-2.7	-3.4	-3.1	-2.3	-5.5	-	-	-	-4.3
Adjusted	-5.2	-3.1	-8.4	-3.0	-6.9	-10.0	-	-	-	-10.6

* Exchange rates/ [AUD] FY2023 1H: 93.3yen, FY2023: 95.1yen, FY2024 1H: 101.3yen, FY2024: 101.3yen Copyright © PERSOL HOLDINGS CO., LTD. All Rights Reserved.

Dividend and Cancellation of Treasury Shares

FY2024 Dividend and Cancellation of Treasury Shares

- The interim dividend is 4.5 yen/share, as forecast at the beginning of the term.
- Of the 80,341,100 shares of treasury shares (3.45% of issued shares: approximately 20 billion yen) that were acquired by September of this year, it was resolved to cancel 53,560,800 shares (2.30% of issued shares), which accounts for two-thirds of the treasury shares. The remaining treasury shares is scheduled to be used for stock-based compensation plans.



* 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

Publication of Integrated Report 2024



PERSOL Group Integrated Report 2024 published on September 30, 2024

- In the report, we state the 2030 goal of value creation and direction of management for achieving the Group Vision, Work and Smile, and Who We Want to Be: A “Career Well-being” Creation Company.
- The report also includes details of the PERSOL Group Mid-term Management Plan 2026 and the progress in initiatives to address the eight material issues.
- We added descriptions about the cost of capital and capital efficiency as a summary of the financial strategy and progress made.
- The report also includes a discussion by three independent directors.

[Click here](#) for Integrated Report 2024 (Japanese Edition)

[Click here](#) for Integrated Report 2024 (English Edition)

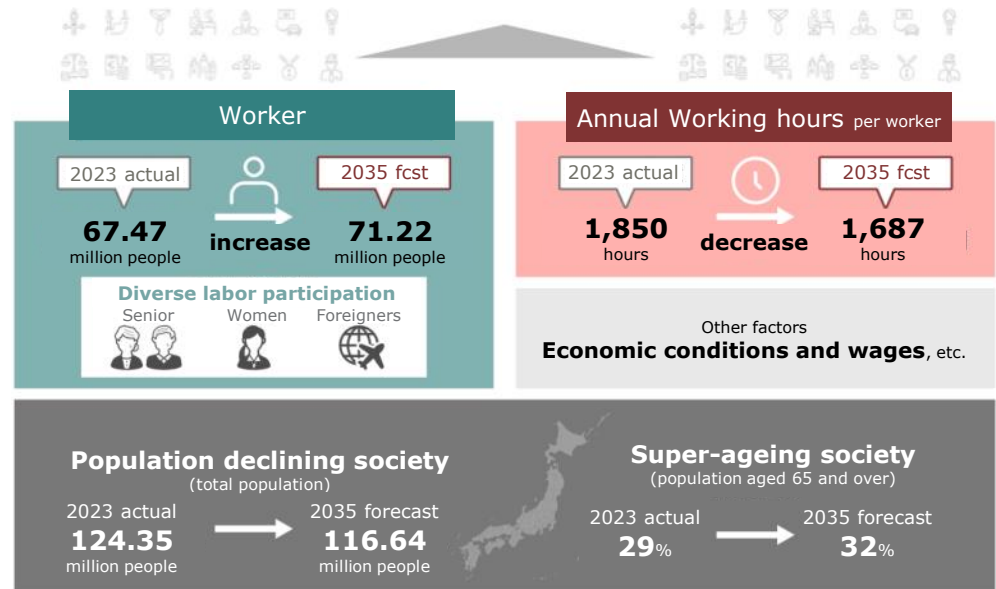
Estimate of future labor market in 2035 published

(PERSOL RESERCH AND CONSULTING)



- We have predicted labor supply and demand in 2035. Our analysis shows that while the number of people employed will continue to increase into 2035, the annual labor hours per worker will decrease, so there will be a shortage of 17.75 million hours of labor per day, and **the degree of seriousness of the labor shortage will be roughly twice the level of 2023.**
- In response to the proposal of increasing labor (creation of opportunities for active participation) and improving labor productivity as solutions, the PERSOL Group will also focus its efforts on enhancing and developing services for accepting diverse work styles, such as Shareful and HiPro.

17.75 million hours/day, or 3.84 million labor shortages in terms of the number of workers



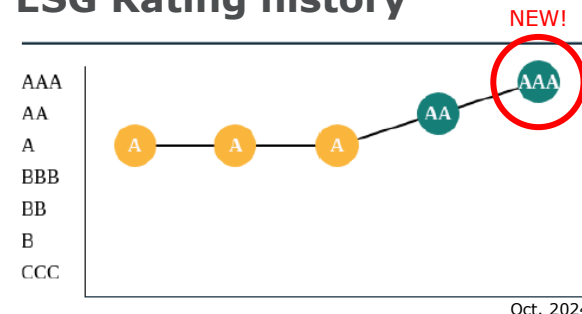
* Details are available [here](#). (only available in Japanese)

Upgraded to AAA in MSCI ESG Rating



Published by MSCI ESG Research in 2024

ESG Rating history



- In October 2024, we were rated as AAA, the highest rating, in the MSCI ESG Ratings. In this rating initiative, MSCI Inc. rates companies around the world from the perspective of ESG initiatives and information disclosure.
- We earned high marks mainly for our human capital, governance, and privacy and data security initiatives.

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 ■ Help desk/contact center ■ Sales marketing ■ Business process consulting ■ HR solutions ■ Health care solutions ■ Product 	<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 	<ul style="list-style-type: none"> ■ Development of new digital products ■ Incubation programs

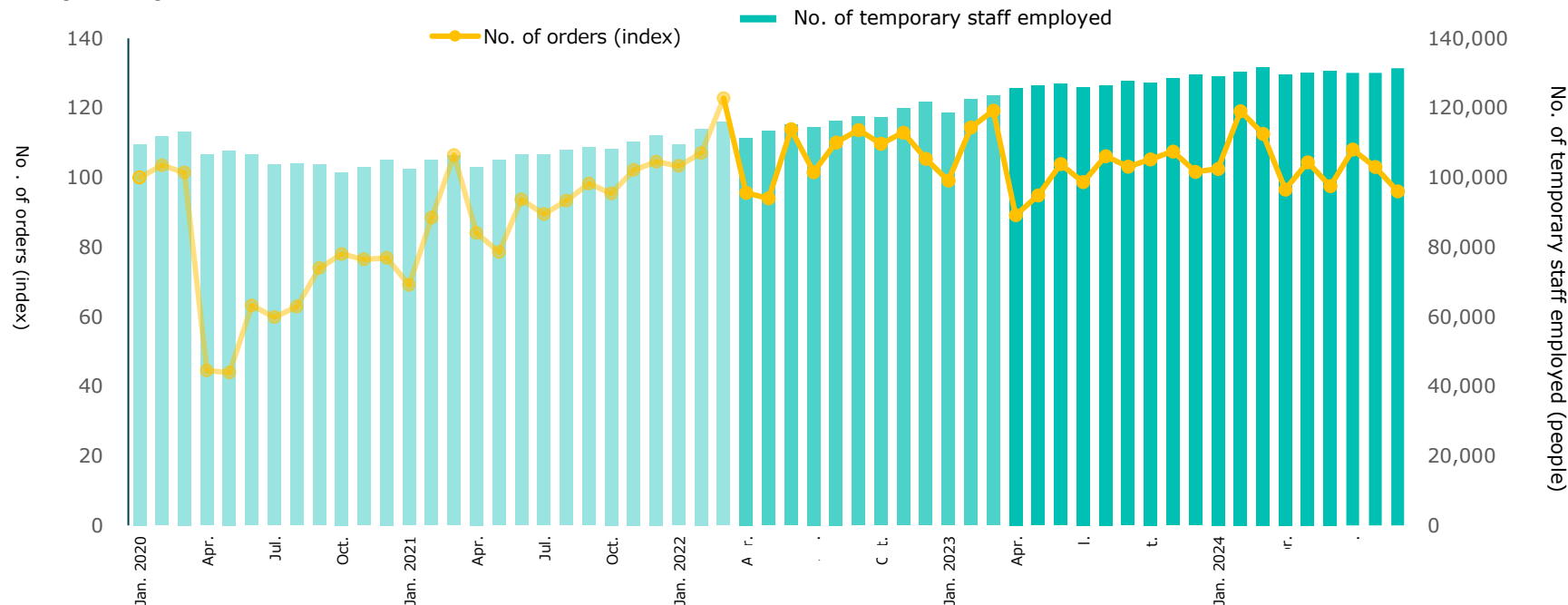
Breakdown of Personnel (FY2022Q3-FY2024Q2: Quarterly Changes)

Segment	原価/販管	Cost/SG&A	雇用期間	Employment period	FY2022Q3	FY2022Q4	FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2024Q1	FY2024Q2
グループ合計 Group All	原価	Cost	無期	Permanent	42,012	42,433	44,747	44,837	45,939	46,251	47,167	46,769
			有期	Fixed-term	2,309	2,302	2,274	2,330	2,342	2,388	2,389	2,416
	販管	SG&A	無期	Permanent	17,068	17,750	18,957	19,109	19,388	19,479	21,812	21,816
			有期	Fixed-term	4,758	4,627	4,773	4,944	4,908	4,945	3,897	3,962
	Total				66,147	67,112	70,751	71,220	72,577	73,063	75,265	74,963
Staffing SBU	原価	Cost	無期	Permanent	24,941	25,547	26,306	26,402	26,421	26,697	27,405	27,787
			有期	Fixed-term	617	631	598	608	617	621	637	643
	販管	SG&A	無期	Permanent	3,911	3,954	4,345	4,326	4,359	4,318	4,579	4,474
			有期	Fixed-term	1,397	1,417	1,444	1,468	1,438	1,437	1,361	1,356
	Total				30,866	31,549	32,693	32,804	32,835	33,073	33,982	34,260
BPO SBU	原価	Cost	無期	Permanent	5,854	5,949	6,633	6,730	6,821	6,819	7,027	6,950
			有期	Fixed-term	1,423	1,390	1,369	1,392	1,391	1,397	1,344	1,334
	販管	SG&A	無期	Permanent	1,042	1,052	1,037	1,053	1,099	1,095	1,179	1,165
			有期	Fixed-term	162	170	140	132	125	124	113	120
	Total				8,481	8,561	9,179	9,307	9,436	9,435	9,663	9,569
Technology SBU	原価	Cost	無期	Permanent	6,829	6,805	7,390	7,365	7,424	7,446	8,400	8,433
			有期	Fixed-term	80	81	92	100	107	110	116	125
	販管	SG&A	無期	Permanent	745	765	742	741	746	755	924	938
			有期	Fixed-term	198	179	170	161	155	153	186	212
	Total				7,852	7,830	8,394	8,367	8,432	8,464	9,626	9,708
Career SBU	原価	Cost	無期	Permanent	109	105	98	95	87	89	92	93
			有期	Fixed-term	25	27	29	34	40	46	55	55
	販管	SG&A	無期	Permanent	4,510	4,633	5,236	5,401	5,557	5,649	6,089	5,984
			有期	Fixed-term	878	969	1,091	1,191	1,213	1,226	1,198	1,183
	Total				5,522	5,734	6,454	6,721	6,897	7,010	7,434	7,315
Asia Pacific SBU	原価	Cost	無期	Permanent	3,994	3,752	4,020	3,948	4,911	4,919	3,946	3,200
			有期	Fixed-term	—	—	—	—	—	—	—	—
	販管	SG&A	無期	Permanent	4,460	4,903	5,007	4,986	4,979	5,020	5,140	5,236
			有期	Fixed-term	736	403	393	391	359	320	291	300
	Total				9,190	9,058	9,420	9,325	10,249	10,259	9,377	8,736
その他 Others	原価	Cost	無期	Permanent	285	275	300	297	275	281	297	306
			有期	Fixed-term	164	173	186	196	187	214	237	259
	販管	SG&A	無期	Permanent	2,400	2,443	2,590	2,602	2,648	2,642	3,901	4,019
			有期	Fixed-term	1,387	1,489	1,535	1,601	1,618	1,685	748	791
	Total				4,236	4,380	4,611	4,696	4,728	4,822	5,183	5,375

*1 有期の登録型派遣就業スタッフ(Staffing SBUで約10万人 (FY2024Q2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、株式会社ヒューテック、株式会社ビジネス・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 HUTECH Ltd., and Business Services Corporation. (Both companies joined the group in June 2024.) *4 Asia Pacific SBUの人員に、Programmed Offshore、UMS Group (および各子会社) をFY2024Q1に遡って計上 Asia Pacific SBU headcount includes Programmed Offshore and UMS Group (and their respective subsidiaries) retrospectively to FY2024Q1.

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 by +3.0% YoY in the Q2 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.

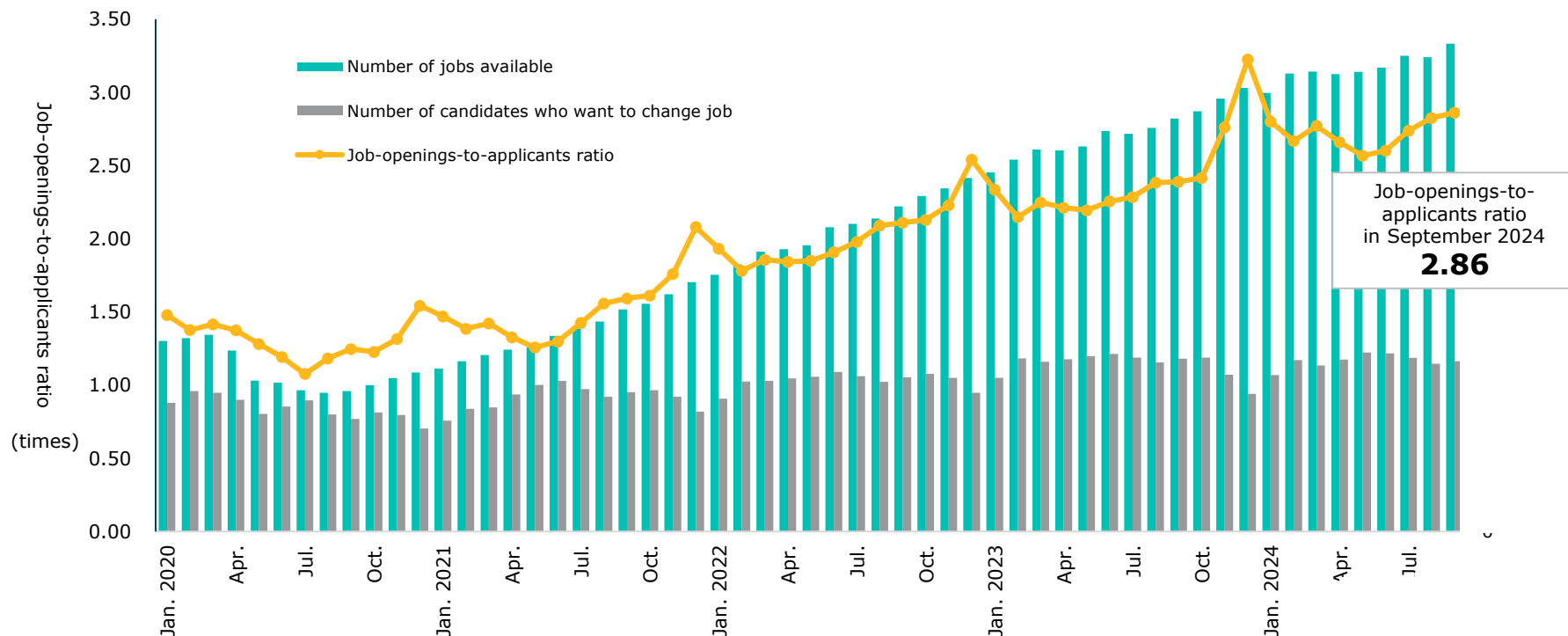
* The values for FY2022 are pro forma values, which were determined based on the changes to SBUs (transfer of a part of the Staffing SBU to the BPO SBU) made in April 2023

* 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 average of the sum of the number of long-term contracts of temporary staff for each month in the subject period from FY24, 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 September 2024, was a record high (in the period from April 2019).

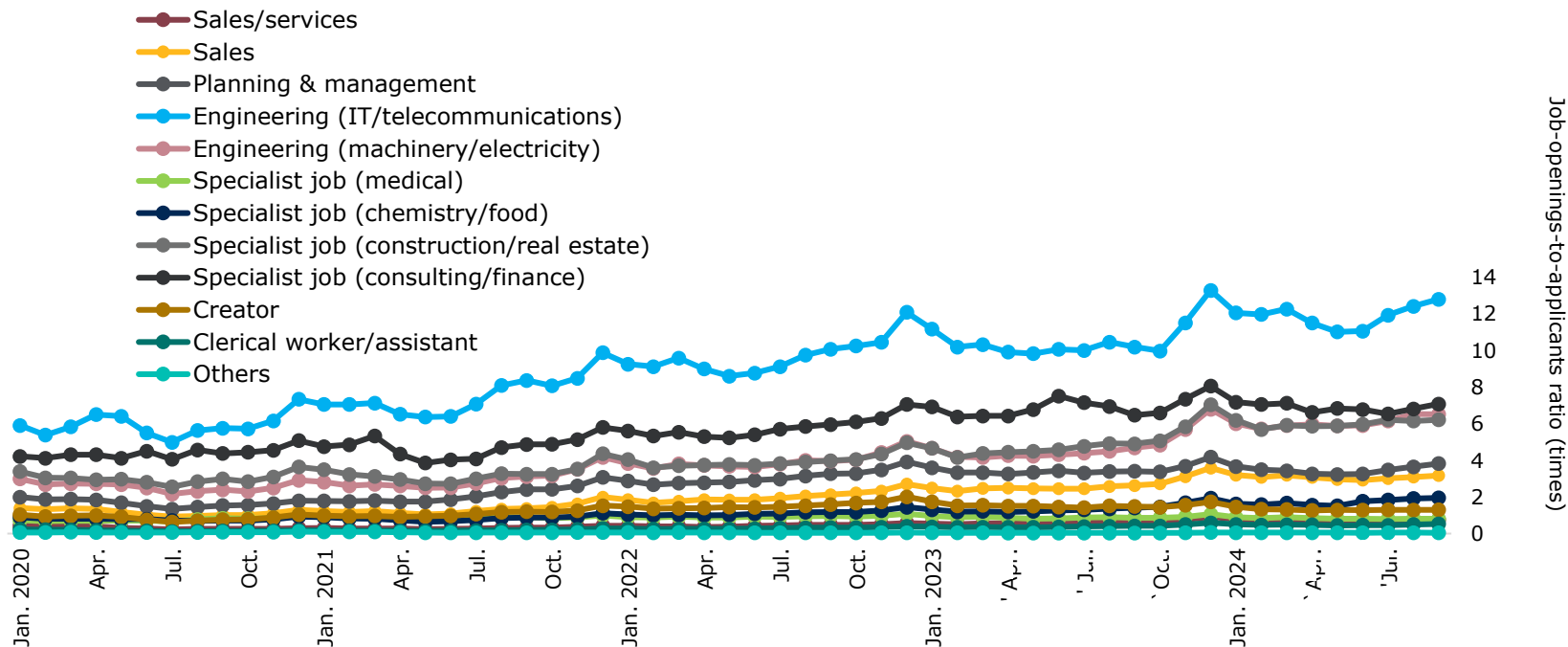


Job-openings-to-applicants ratio is calculated based on the number of jobs available for each registrant (job seeker) in the "doda."

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

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

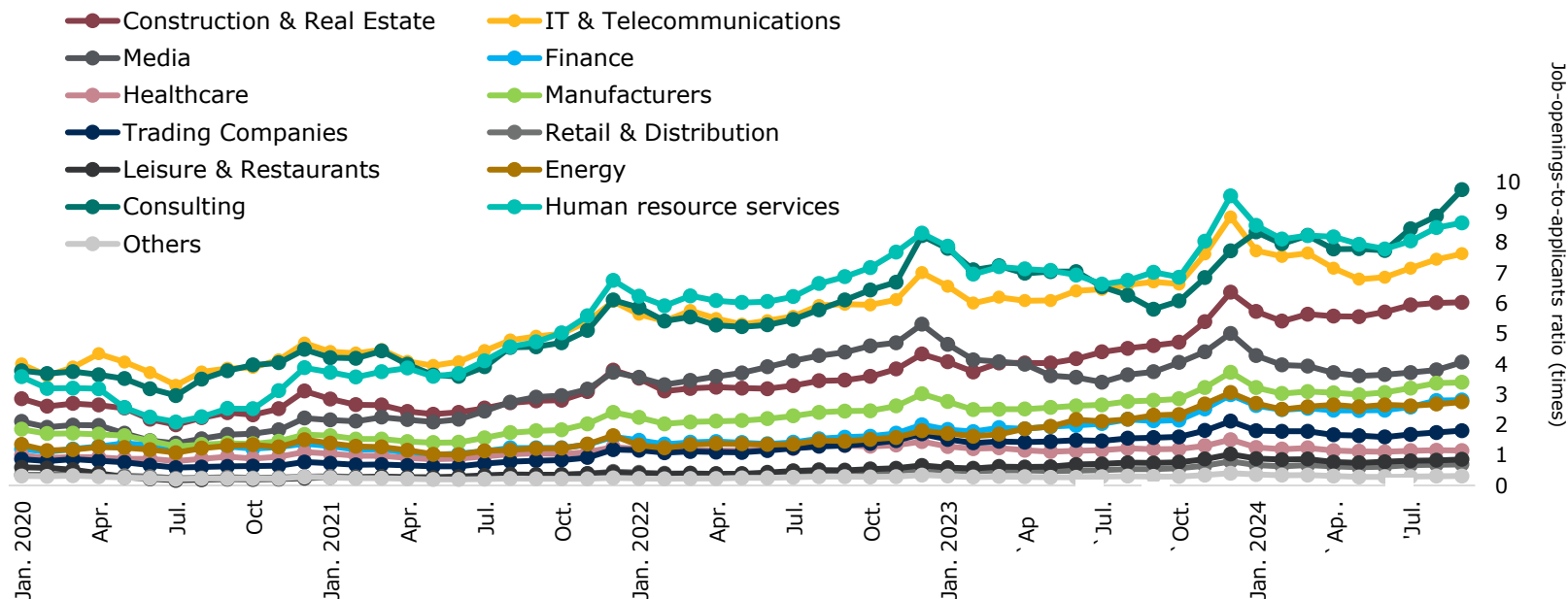
By job type, the job-openings-to-applicants ratio is high especially in engineering (IT/telecommunications).



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

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

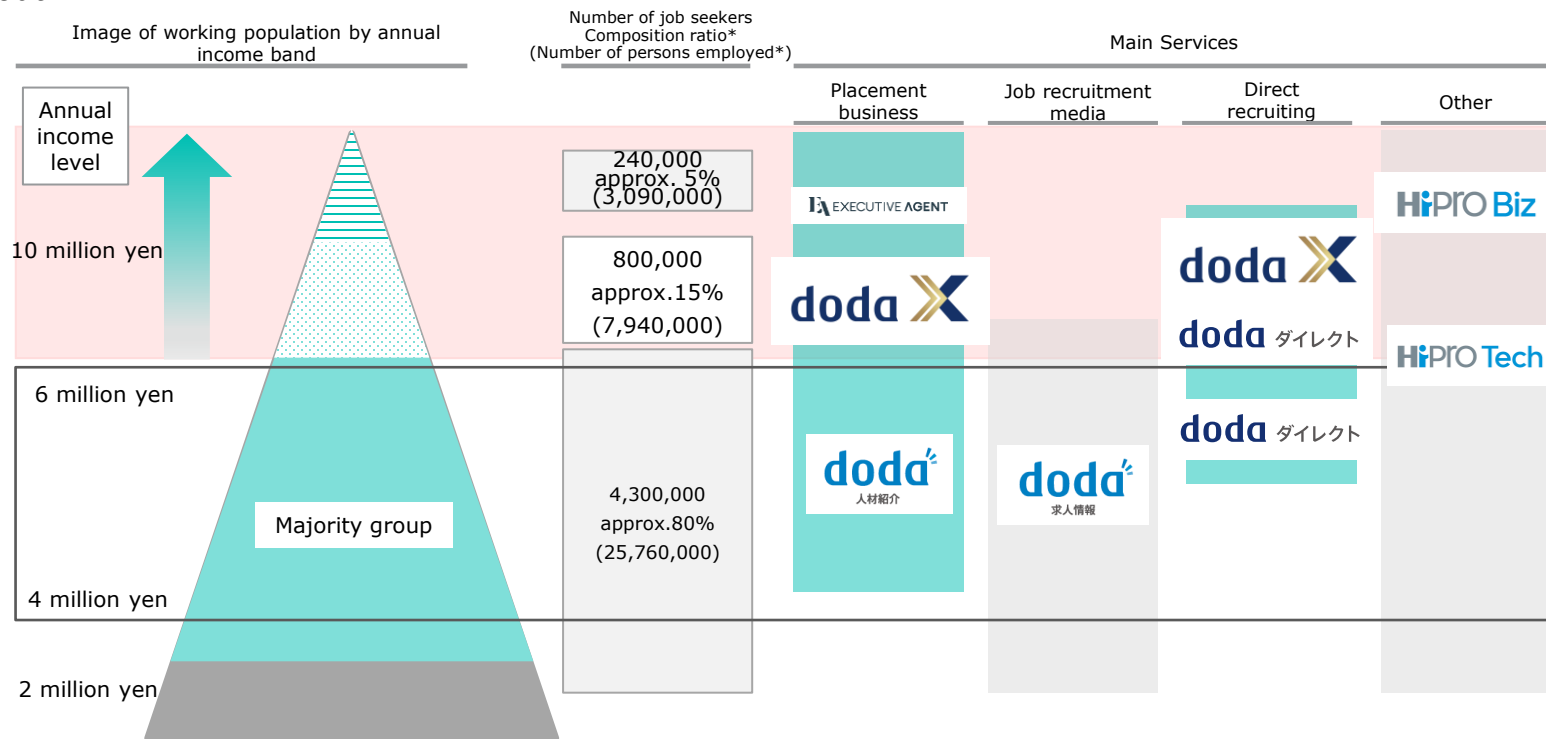
By business type, the job-openings-to-applicants ratio is high, especially in **consulting, HR services, and IT/telecommunications.**



Source: "doda," Tenshoku kyujin bairitsu report (report on job-openings-to-applicants ratio) (September 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 1H

Consolidated Statement of Financial Position

(Million yen)	FY2023	FY2024 1H	Change		FY2023	FY2024 1H	Change
Current assets	312,690	289,067	-23,622	Current liabilities	257,416	242,128	-15,287
(Major breakdown)				(Major breakdown)			
Cash and cash equivalents	108,369	76,970	-31,399	Trade and other payables	95,270	91,862	-3,408
Trade and other receivables	169,008	172,948	+3,939	Bonds and borrowings	14,144	10,503	-3,640
Non-current assets	206,040	216,914	+10,873	Accrued paid leave	50,859	53,793	+2,933
(Major breakdown)				Non-current liabilities	52,996	62,625	+9,628
Goodwill	59,019	58,950	-68	(Major breakdown)			
Intangible assets	39,655	41,798	+2,143	Bonds and borrowings	20,000	20,016	+16
Right-of-use assets	35,973	46,680	+10,707	Total liabilities	310,412	304,753	-5,659
Total assets	518,730	505,981	-12,749	Total equity	208,317	201,227	-7,090
				Total equity attributable to owners of parent	192,349	184,581	-7,767
				Total liabilities and equity	518,730	505,981	-12,749

FY2024 1H Consolidated Cash Flow Statement

Purchase of treasury shares reduces financial cash flow.

(Million yen)	FY2023 1H	FY2024 1H	Change
Cash flows from operating activities	40,867	19,921	-20,946
(Major breakdown)			
Profit before income taxes	25,982	32,015	+6,032
Depreciation and amortization	14,391	15,837	+1,446
Other*	492	-27,931	-28,424
Cash flows from investing activities	-7,781	-7,419	+361
(Major breakdown)			
Purchase of property, plant and equipment	-1,656	-1,670	-14
Purchase of intangible assets	-5,562	-6,747	-1,184
Other	-562	997	+1,559
Free cash flow	33,086	12,501	-20,585
Cash flows from financing activities	-33,609	-42,894	-9,284
(Major breakdown)			
Redemption of bonds	-10,000	-	+10,000
Purchase of treasury shares	-	-20,000	-20,000
Dividends paid	-9,097	-9,824	-726
Other	-14,511	-13,069	+1,441
Cash and cash equivalents at end of period	102,753	76,970	-25,782

* Due to holidays on September 30, 2023 and March 31, 2024, other (operating receivables and payables) in operating cash flow fluctuated.

Balance of Goodwill

(Million yen)

SBU	FY2023	FY2024 1H
Staffing	8,177	9,146
BPO	6,362	6,362
Technology	1,988	1,988
Career	16,712	16,712
Asia Pacific	24,080	23,042
PERSOLKELLY	2,443	2,465
Programmed Staffing	6,305	6,347
Programmed Property Services	1,484	1,493
Programmed Facility Management	12,651	12,735
Programmed Others	1,195	0
Other than the above	1,698	1,698
Total	59,019	58,950

*Exchange rates/ [AUD] FY2023 1H : 93.3 yen, FY2024 1H : 101.3 yen

Breakdown of Asia Pacific SBU Results

(PERSOLKELLY、Programmed)

(Million yen)

	FY2023 Q2	FY2024 Q2	YoY	FY2023 1H	FY2024 1H	YoY
Revenue	100,954	117,140	+16.0%	203,223	237,359	+16.8%
PERSOLKELLY	26,348	29,412	+11.6%	52,074	58,730	+12.8%
Programmed	73,984	87,184	+17.8%	150,069	177,160	+18.1%
Operating profit	1,624	1,777	+9.4%	3,464	3,665	+5.8%
PERSOLKELLY	719	650	-9.7%	1,398	1,580	+13.0%
Programmed	1,187	1,982	+66.9%	2,811	3,728	+32.6%
Adjusted EBITDA	2,751	3,746	+36.2%	5,347	7,076	+32.3%

*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] FY2023 1H : 93.3 yen, FY2024 1H : 101.3 yen

			FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2024Q1	FY2024Q2	FY2024Q3	FY2024Q4	FY2024-1H	FY2024-Full
IFRS			Audited	Audited	Audited	Audited	Audited	Audited	-	Audited	Guidance	
連結 (Consolidated)												
売上収益	Revenue	M.JPY	328,703	326,183	335,740	336,495	360,814	356,771	-	-	717,586	1,455,000
売上原価	Cost of sales	M.JPY	253,599	252,642	260,026	259,694	276,703	275,119	-	-	551,823	-
売上総利益	Gross profit	M.JPY	75,103	73,541	75,714	76,801	84,111	81,651	-	-	165,762	-
販管費	Selling, general and administrative expenses	M.JPY	60,888	61,699	61,555	63,253	66,880	66,447	-	-	133,327	-
人件費	Labor cost	M.JPY	37,502	38,435	38,386	39,235	42,240	41,706	-	-	83,947	-
広告宣伝費	Advertising expenses	M.JPY	5,360	5,450	4,552	4,873	4,991	5,554	-	-	10,546	-
業務委託費	Outsourcing expenses	M.JPY	4,738	4,555	5,485	5,306	4,922	5,350	-	-	10,273	-
償却費	Depreciation	M.JPY	5,392	4,852	5,255	5,410	5,522	5,501	-	-	11,023	-
その他	Others	M.JPY	7,894	8,405	7,875	8,427	9,202	8,335	-	-	17,537	-
その他の収益	Other income	M.JPY	517	53	421	587	59	85	-	-	144	-
その他の費用	Other expenses	M.JPY	56	191	37	2,991	323	153	-	-	477	-
営業利益	Operating profit	M.JPY	14,675	11,703	14,542	11,143	16,966	15,135	-	-	32,102	56,000
DA	DA	M.JPY	7,107	7,284	7,439	7,803	7,849	7,988	-	-	15,837	-
償却	Depreciation	M.JPY	2,962	3,116	3,036	3,439	3,227	3,183	-	-	6,410	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	4,145	4,168	4,402	4,363	4,622	4,805	-	-	9,427	-
EBITDA	EBITDA	M.JPY	21,782	18,988	21,982	18,946	24,815	23,123	-	-	47,939	-
調整項目	Adjusted item	M.JPY	-2,768	-2,962	-3,578	-103	-1,871	-3,293	-	-	-5,165	-
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	750	-	-	2,523	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	4,145	4,168	4,402	4,363	4,622	4,805	-	-	9,427	-
株式報酬費用	Share-based payment expenses	M.JPY	449	663	531	565	712	692	-	-	1,404	-
その他の収益	Other income	M.JPY	517	53	421	587	59	85	-	-	144	-
その他の費用	Other expenses	M.JPY	56	191	37	2,991	323	153	-	-	477	-
その他恒常でない損益	Other non-recurring profit/loss	M.JPY	0	0	0	0	0	0	-	-	0	-
調整後EBITDA	Adjusted EBITDA	M.JPY	19,014	16,025	18,404	18,843	22,944	19,830	-	-	42,774	76,000
金融収益	Finance income	M.JPY	399	96	242	179	855	40	-	-	896	-
金融費用	Finance costs	M.JPY	486	273	266	269	388	282	-	-	670	-
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	-111	-	-	-312	-
持分法による投資の減損損失	Impairment loss of investments accounted for using equity method	M.JPY	0	0	0	-2,142	0	0	-	-	0	-
税引前四半期利益	Profit before tax	M.JPY	14,617	11,365	14,339	10,746	17,232	14,782	-	-	32,015	55,300
法人所得税費用	Income tax expense	M.JPY	4,883	3,521	5,389	3,158	3,891	5,845	-	-	9,737	-
非支配持分損益	Profit attributable to non-controlling interests	M.JPY	365	444	508	684	389	507	-	-	896	-
四半期利益	Profit	M.JPY	9,369	7,399	8,441	4,761	12,952	8,429	-	-	21,381	36,500
GPM	GPM	%	22.8%	22.5%	22.6%	22.8%	23.3%	22.9%	-	-	23.1%	-
OPM	OPM	%	4.5%	3.6%	4.3%	3.3%	4.7%	4.2%	-	-	4.5%	3.8%
EBITDAM	EBITDAM	%	6.6%	5.8%	6.5%	5.6%	6.9%	6.5%	-	-	6.7%	-
調整後EBITDAM	Adjusted EBITDAM	%	5.8%	4.9%	5.5%	5.6%	6.4%	5.6%	-	-	6.0%	5.2%
売上高販管費率	SG&A Expense Ratio	%	18.5%	18.9%	18.3%	18.8%	18.5%	18.6%	-	-	18.6%	-

			FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2024Q1	FY2024Q2	FY2024Q3	FY2024Q4	FY2024-1H	FY2024-Full
IFRS			Audited	Audited	Audited	Audited	Audited	Audited	-	Audited	Guidance	
Staffing SBU												
売上収益	Revenue	M.JPY	144,793	141,665	146,658	142,680	151,111	148,838	-	-	299,950	607,000
売上原価	Cost of sales	M.JPY	119,662	118,796	122,274	120,522	124,742	123,784	-	-	248,527	-
売上総利益	Gross profit	M.JPY	25,130	22,869	24,383	22,157	26,368	25,054	-	-	51,423	-
販管費	Selling, general and administrative expenses	M.JPY	16,767	16,840	17,420	16,560	18,040	17,789	-	-	35,829	-
その他の収益	Other income	M.JPY	27	4	174	36	10	5	-	-	16	-
その他の費用	Other expenses	M.JPY	4	0	17	-12	0	6	-	-	6	-
営業利益	Operating profit	M.JPY	8,386	6,033	7,120	5,646	8,339	7,263	-	-	15,603	26,300
DA	DA	M.JPY	1,067	882	973	949	978	970	-	-	1,948	-
償却	Depreciation	M.JPY	425	468	452	493	446	455	-	-	901	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	642	414	520	456	531	515	-	-	1,046	-
EBITDA	EBITDA	M.JPY	9,454	6,916	8,093	6,596	9,317	8,234	-	-	17,551	-
調整項目	Adjusted item	M.JPY	-69	-370	-151	162	549	-839	-	-	-289	-
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	476	-115	368	535	924	-513	-	-	411	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	642	414	520	456	531	515	-	-	1,046	-
株式報酬費用	Share-based payment expenses	M.JPY	120	164	157	131	167	188	-	-	355	-
その他の収益	Other income	M.JPY	27	4	174	36	10	5	-	-	16	-
その他の費用	Other expenses	M.JPY	4	0	17	-12	0	6	-	-	6	-
その他恒常的でない損益	Other non-recurring profit/loss	M.JPY	0	0	0	0	0	0	-	-	0	-
調整後EBITDA	Adjusted EBITDA	M.JPY	9,385	6,546	7,942	6,758	9,867	7,395	-	-	17,262	30,500
GPM	GPM	%	17.4%	16.1%	16.6%	15.5%	17.4%	16.8%	-	-	17.1%	-
OPM	OPM	%	5.8%	4.3%	4.9%	4.0%	5.5%	4.9%	-	-	5.2%	4.3%
EBITDAM	EBITDAM	%	6.5%	4.9%	5.5%	4.6%	6.2%	5.5%	-	-	5.9%	-
調整後EBITDAM	Adjusted EBITDAM	%	6.5%	4.6%	5.4%	4.7%	6.5%	5.0%	-	-	5.8%	5.0%
売上高販管費率	SG&A Expense Ratio	%	11.6%	11.9%	11.9%	11.6%	11.9%	12.0%	-	-	11.9%	-
就業者数*1	No. of active staff	1,000 People	126	126	128	130	130	130	-	-	-	-
平均請求単価*2	Charge price	JPY	2,342	2,350	2,357	2,363	2,388	2,395	-	-	-	-
就業日数	No. of operating days	Day	62	59	61	58	62	59	-	-	-	-
受注数	No. of orders	%	-5.1%	-5.4%	-4.1%	0.4%	3.7%	-0.3%	-	-	-	-
確定数 YoY	No. of confirmed contracts	%	-2.8%	-9.3%	-6.8%	-7.2%	-1.0%	-2.4%	-	-	-	-
終了数 YoY	No. of contract terminations	%	-3.6%	-1.9%	-3.3%	-3.7%	-0.3%	-0.1%	-	-	-	-

就業者数*1 : FY24より対象期間内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 (長期・短期・単発) の平均額

就業日数 : 歴日 平日日数から計画有給日数を除いた日数歴日

受注数 : 対象月に受注日を持つ派遣オーダー人数

確定数 : 対象月に初回契約開始日を持つ派遣契約数

終了数 : 対象月に終了日を持つ派遣の契約数

*長期契約 (=3ヶ月以上契約) を対象として集計

No. of active staff

Charge price

No. of operating days

No. of orders

No. of confirmed contracts

No. of contract terminations

:Average of the sum of the number of long-term contracts of temporary staff for each month in the subject period from FY24.
(Long-term: Contract over 3 months)

: Average billed unit price of the dispatch contract during the respective period (long-term/short-term/one-time)

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

: Number of persons involved in orders for temporary staffing that were placed in the subject months

: Number of dispatch contracts which have initial contract start date in the subject months

: 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

			FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2024Q1	FY2024Q2	FY2024Q3	FY2024Q4	FY2024-1H	FY2024-Full
IFRS			Audited	Audited	Audited	Audited	Audited	Audited		-	Audited	Guidance
BPO SBU												
売上収益	Revenue	M.JPY	26,520	27,617	27,569	29,088	27,250	27,343	-	-	54,593	112,000
売上原価	Cost of sales	M.JPY	20,169	20,660	20,524	20,771	20,946	20,403	-	-	41,349	-
売上総利益	Gross profit	M.JPY	6,351	6,956	7,044	8,317	6,303	6,940	-	-	13,243	-
販管費	Selling, general and administrative expenses	M.JPY	5,266	5,378	5,327	5,842	5,964	5,750	-	-	11,715	-
その他の収益	Other income	M.JPY	9	6	41	23	2	10	-	-	12	-
その他の費用	Other expenses	M.JPY	0	33	0	4	40	0	-	-	40	-
営業利益	Operating profit	M.JPY	1,093	1,550	1,758	2,494	300	1,199	-	-	1,500	4,200
DA	DA	M.JPY	463	627	556	589	516	477	-	-	994	-
償却	Depreciation	M.JPY	316	314	316	341	301	295	-	-	596	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	147	312	240	247	215	182	-	-	397	-
EBITDA	EBITDA	M.JPY	1,557	2,177	2,315	3,083	817	1,677	-	-	2,494	-
調整項目	Adjusted item	M.JPY	99	-105	-30	-191	142	-214	-	-	-72	-
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	185	97	203	-19	208	-60	-	-	147	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	147	312	240	247	215	182	-	-	397	-
株式報酬費用	Share-based payment expenses	M.JPY	70	82	47	95	111	38	-	-	149	-
その他の収益	Other income	M.JPY	9	6	41	23	2	10	-	-	12	-
その他の費用	Other expenses	M.JPY	0	33	0	4	40	0	-	-	40	-
その他恒常的でない損益	Other non-recurring profit/loss	M.JPY	0	0	0	0	0	0	-	-	0	-
調整後EBITDA	Adjusted EBITDA	M.JPY	1,657	2,072	2,284	2,892	959	1,463	-	-	2,422	6,200
GPM	GPM	%	23.9%	25.2%	25.6%	28.6%	23.1%	25.4%	-	-	24.3%	-
OPM	OPM	%	4.1%	5.6%	6.4%	8.6%	1.1%	4.4%	-	-	2.7%	3.7%
EBITDAM	EBITDAM	%	5.9%	7.9%	8.4%	10.6%	3.0%	6.1%	-	-	4.6%	-
調整後EBITDAM	Adjusted EBITDAM	%	6.2%	7.5%	8.3%	9.9%	3.5%	5.4%	-	-	4.4%	5.5%
売上高販管費率	SG&A Expense Ratio	%	19.9%	19.5%	19.3%	20.1%	21.9%	21.0%	-	-	21.5%	-
顧客数	No. of customer	Company	1,658	1,724	1,894	1,931	2,018	2,173	-	-	-	-

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

			FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2024Q1	FY2024Q2	FY2024Q3	FY2024Q4	FY2024-1H	FY2024-Full
IFRS			Audited	Audited	Audited	Audited	Audited	Audited	-	-	Audited	Guidance
Technology SBU												
売上収益	Revenue	M.JPY	23,861	25,554	26,197	26,767	26,201	28,533	-	-	54,735	118,000
売上原価	Cost of sales	M.JPY	19,796	19,991	20,286	21,143	20,376	21,479	-	-	41,856	-
売上総利益	Gross profit	M.JPY	4,064	5,562	5,911	5,624	5,824	7,054	-	-	12,878	-
販管費	Selling, general and administrative expenses	M.JPY	3,730	3,573	3,965	4,238	4,928	4,943	-	-	9,871	-
その他の収益	Other income	M.JPY	14	2	2	21	1	1	-	-	3	-
その他の費用	Other expenses	M.JPY	0	0	0	0	0	0	-	-	0	-
営業利益	Operating profit	M.JPY	348	1,991	1,948	1,407	898	2,112	-	-	3,010	7,400
DA	DA	M.JPY	386	368	366	395	413	429	-	-	843	-
償却	Depreciation	M.JPY	137	115	107	129	102	119	-	-	222	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	249	253	258	266	311	309	-	-	621	-
EBITDA	EBITDA	M.JPY	734	2,360	2,314	1,803	1,311	2,541	-	-	3,853	-
調整項目	Adjusted item	M.JPY	24	-405	-132	230	-152	-214	-	-	-366	-
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	253	-245	59	446	69	-56	-	-	12	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	249	253	258	266	311	309	-	-	621	-
株式報酬費用	Share-based payment expenses	M.JPY	33	95	69	72	90	154	-	-	244	-
その他の収益	Other income	M.JPY	14	2	2	21	1	1	-	-	3	-
その他の費用	Other expenses	M.JPY	0	0	0	0	0	0	-	-	0	-
その他恒常的でない損益	Other non-recurring profit/loss	M.JPY	0	0	0	0	0	0	-	-	0	-
調整後EBITDA	Adjusted EBITDA	M.JPY	759	1,954	2,182	2,034	1,159	2,327	-	-	3,486	8,400
GPM	GPM	%	17.0%	21.8%	22.6%	21.0%	22.2%	24.7%	-	-	23.5%	-
OPM	OPM	%	1.5%	7.8%	7.4%	5.3%	3.4%	7.4%	-	-	5.5%	6.3%
EBITDAM	EBITDAM	%	3.1%	9.2%	8.8%	6.7%	5.0%	8.9%	-	-	7.0%	-
調整後EBITDAM	Adjusted EBITDAM	%	3.2%	7.6%	8.3%	7.6%	4.4%	8.2%	-	-	6.4%	7.1%
売上高販管費率	SG&A Expense Ratio	%	15.6%	14.0%	15.1%	15.8%	18.8%	17.3%	-	-	18.0%	-
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	3,140	3,320	-	-	-	-
稼働率（自社社員のみ）	Operating rate	%	83.8%	85.3%	89.1%	90.1%	82.0%	86.2%	-	-	-	-
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	1,204	1,211	-	-	-	-
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	3,580	-	-	-	-
稼働率（自社社員のみ）	Operating rate	%	89.9%	93.5%	94.1%	94.0%	87.4%	92.3%	-	-	-	-
平均売上単価/月（BP含む）	Average monthly sales per unit	1,000 JPY	747	764	815	820	783	830	-	-	-	-
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	4,640	-	-	-	-
派遣請求単価	Charge price	JPY	3,851	3,871	3,897	3,936	3,986	4,016	-	-	-	-

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
 派遣請求単価（円） : 対象期間における派遣契約の請求単価の平均額

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
 No. of staffing engineer : Number of staffing engineers in service at the end of the quarter
 Charge price : Average billed unit price of the dispatch contract during the respective period.

			FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2024Q1	FY2024Q2	FY2024Q3	FY2024Q4	FY2024-1H	FY2024-Full
IFRS			Audited	Audited	Audited	Audited	Audited	Audited	-	-	Audited	Guidance
Career SBU												
売上収益	Revenue	M.JPY	31,902	31,486	30,907	33,988	36,986	35,897	-	-	72,883	145,000
売上原価	Cost of sales	M.JPY	5,295	5,502	5,535	5,992	6,016	6,661	-	-	12,678	-
売上総利益	Gross profit	M.JPY	26,606	25,984	25,372	27,995	30,969	29,236	-	-	60,205	-
販管費	Selling, general and administrative expenses	M.JPY	21,029	21,830	20,804	21,645	22,653	23,043	-	-	45,696	-
その他の収益	Other income	M.JPY	13	6	11	6	12	19	-	-	31	-
その他の費用	Other expenses	M.JPY	1	121	2	637	32	11	-	-	44	-
営業利益	Operating profit	M.JPY	5,590	4,039	4,576	5,718	8,295	6,200	-	-	14,496	25,300
DA	DA	M.JPY	796	882	873	861	1,035	965	-	-	2,001	-
償却	Depreciation	M.JPY	729	818	807	799	966	898	-	-	1,865	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	67	64	66	61	69	67	-	-	136	-
EBITDA	EBITDA	M.JPY	6,386	4,921	5,449	6,579	9,331	7,166	-	-	16,498	-
調整項目	Adjusted item	M.JPY	258	326	116	962	132	175	-	-	308	-
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	253	124	79	269	24	99	-	-	123	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	67	64	66	61	69	67	-	-	136	-
株式報酬費用	Share-based payment expenses	M.JPY	84	151	112	123	157	151	-	-	309	-
その他の収益	Other income	M.JPY	13	6	11	6	12	19	-	-	31	-
その他の費用	Other expenses	M.JPY	1	121	2	637	32	11	-	-	44	-
その他恒常的でない損益	Other non-recurring profit/loss	M.JPY	0	0	0	0	0	0	-	-	0	-
調整後EBITDA	Adjusted EBITDA	M.JPY	6,645	5,248	5,565	7,542	9,464	7,342	-	-	16,807	30,000
GPM	GPM	%	83.4%	82.5%	82.1%	82.4%	83.7%	81.4%	-	-	82.6%	-
OPM	OPM	%	17.5%	12.8%	14.8%	16.8%	22.4%	17.3%	-	-	19.9%	17.4%
EBITDAM	EBITDAM	%	20.0%	15.6%	17.6%	19.4%	25.2%	20.0%	-	-	22.6%	-
調整後EBITDAM	Adjusted EBITDAM	%	20.8%	16.7%	18.0%	22.2%	25.6%	20.5%	-	-	23.1%	20.7%
売上高販管費率	SG&A Expense Ratio	%	65.9%	69.3%	67.3%	63.7%	61.2%	64.2%	-	-	62.7%	-
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	9,040,000	-	-	-	-
人材紹介事業のHC	Headcount of permanent business	Person	2,104	2,268	2,304	2,355	2,404	2,451	-	-	-	-
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	2,783	-	-	-	-

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

IFRS			FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2024Q1	FY2024Q2	FY2024Q3	FY2024Q4	FY2024-1H	FY2024-Full
APAC SBU			Audited	Audited	Audited	Audited	Audited	Audited		-	Audited	Guidance
売上収益	Revenue	M.JPY	102,269	100,954	105,139	104,406	120,218	117,140	-	-	237,359	476,000
売上原価	Cost of sales	M.JPY	89,436	87,684	92,449	91,137	105,390	102,999	-	-	208,390	-
売上総利益	Gross profit	M.JPY	12,832	13,269	12,689	13,269	14,828	14,141	-	-	28,969	-
販管費	Selling, general and administrative expenses	M.JPY	10,933	11,594	10,944	11,668	12,703	12,227	-	-	24,930	-
その他の収益	Other income	M.JPY	17	12	9	490	29	22	-	-	51	-
その他の費用	Other expenses	M.JPY	76	64	62	2,407	265	158	-	-	424	-
営業利益	Operating profit	M.JPY	1,840	1,624	1,692	-315	1,888	1,777	-	-	3,665	8,300
DA	DA	M.JPY	1,415	1,518	1,564	1,614	1,804	1,843	-	-	3,648	-
償却	Depreciation	M.JPY	614	640	587	634	701	692	-	-	1,393	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	800	877	976	980	1,103	1,151	-	-	2,255	-
EBITDA	EBITDA	M.JPY	3,256	3,142	3,257	1,299	3,693	3,621	-	-	7,314	-
調整項目	Adjusted item	M.JPY	-660	-390	-1,038	967	-363	125	-	-	-238	-
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	83	424	-116	29	502	1,136	-	-	1,639	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	800	877	976	980	1,103	1,151	-	-	2,255	-
株式報酬費用	Share-based payment expenses	M.JPY	-2	11	1	1	1	3	-	-	5	-
その他の収益	Other income	M.JPY	17	12	9	490	29	22	-	-	51	-
その他の費用	Other expenses	M.JPY	76	64	62	2,407	265	158	-	-	424	-
その他恒常的でない損益	Other non-recurring profit/loss	M.JPY	0	0	0	0	0	0	-	-	0	-
調整後EBITDA	Adjusted EBITDA	M.JPY	2,595	2,751	2,218	2,266	3,329	3,746	-	-	7,076	12,100
GPM	GPM	%	12.5%	13.1%	12.1%	12.7%	12.3%	12.1%	-	-	12.2%	-
OPM	OPM	%	1.8%	1.6%	1.6%	-0.3%	1.6%	1.5%	-	-	1.5%	1.7%
EBITDAM	EBITDAM	%	3.2%	3.1%	3.1%	1.2%	3.1%	3.1%	-	-	3.1%	-
調整後EBITDAM	Adjusted EBITDAM	%	2.5%	2.7%	2.1%	2.2%	2.8%	3.2%	-	-	3.0%	2.5%
売上高販管费率	SG&A Expense Ratio	%	10.7%	11.5%	10.4%	11.2%	10.6%	10.4%	-	-	10.5%	-

		FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2024Q1	FY2024Q2	FY2024Q3	FY2024Q4	FY2024-1H	FY2024-Full
IFRS		Audited	Audited	Audited	Audited	Audited	Audited		-	Audited	Guidance
その他 (Others)											
売上収益	Revenue	M.JPY 8,036	8,513	9,458	8,643	8,908	9,460	-	-	18,368	40,000
売上原価	Cost of sales	M.JPY 2,220	2,799	2,779	3,198	2,550	2,878	-	-	5,429	-
売上総利益	Gross profit	M.JPY 5,815	5,714	6,679	5,444	6,357	6,581	-	-	12,939	-
販管費	Selling, general and administrative expenses	M.JPY 6,890	6,698	7,008	7,159	7,620	8,481	-	-	16,102	-
その他の収益	Other income	M.JPY 431	762	178	-747	2	9	-	-	11	-
その他の費用	Other expenses	M.JPY 2	0	3	21	3	0	-	-	2	-
営業利益	Operating profit	M.JPY -646	-221	-154	-2,483	-1,264	-1,890	-	-	-3,154	-5,500
DA	DA	M.JPY 458	508	512	743	542	602	-	-	1,145	-
償却	Depreciation	M.JPY 398	446	450	679	476	504	-	-	981	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY 60	62	62	64	65	98	-	-	164	-
EBITDA	EBITDA	M.JPY -187	287	358	-1,740	-721	-1,287	-	-	-2,009	-
調整項目	Adjusted item	M.JPY -314	-721	-124	775	21	74	-	-	96	-
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY 135	43	59	19	14	123	-	-	138	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY 60	62	62	64	65	98	-	-	164	-
株式報酬費用	Share-based payment expenses	M.JPY 38	59	53	51	71	59	-	-	131	-
その他の収益	Other income	M.JPY 431	762	178	-747	2	9	-	-	11	-
その他の費用	Other expenses	M.JPY 2	0	3	21	3	0	-	-	2	-
その他恒常的でない損益	Other non-recurring profit/loss	M.JPY 0	0	0	0	0	0	-	-	0	-
調整後EBITDA	Adjusted EBITDA	M.JPY -502	-433	234	-964	-699	-1,213	-	-	-1,912	-2,900
GPM	GPM	% 72.4%	67.1%	70.6%	63.0%	71.4%	69.6%	-	-	70.4%	-
OPM	OPM	% -8.0%	-2.6%	-1.6%	-28.7%	-14.2%	-20.0%	-	-	-17.2%	-13.7%
EBITDAM	EBITDAM	% -2.3%	3.4%	3.8%	-20.1%	-8.1%	-13.6%	-	-	-10.9%	-
調整後EBITDAM	Adjusted EBITDAM	% -6.3%	-5.1%	2.5%	-11.2%	-7.9%	-12.8%	-	-	-10.4%	-7.3%
売上高販管費率	SG&A Expense Ratio	% 85.7%	78.7%	74.1%	82.8%	85.5%	89.7%	-	-	87.7%	-

			FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2024Q1	FY2024Q2	FY2024Q3	FY2024Q4	FY2024-1H	FY2024-Full
IFRS			Audited	Audited	Audited	Audited	Audited	Audited		-	Audited	Guidance
調整 (Adjusted)												
売上収益	Revenue	M.JPY	-8,679	-9,608	-10,190	-9,079	-9,861	-10,443	-	-	-20,304	-43,000
売上原価	Cost of sales	M.JPY	-2,981	-2,792	-3,824	-3,071	-3,320	-3,087	-	-	-6,407	-
売上総利益	Gross profit	M.JPY	-5,698	-6,815	-6,366	-6,007	-6,541	-7,355	-	-	-13,896	-
販管費	Selling, general and administrative expenses	M.JPY	-3,729	-4,217	-3,916	-3,860	-5,030	-5,788	-	-	-10,819	-
その他の収益	Other income	M.JPY	2	-742	3	756	0	17	-	-	17	-
その他の費用	Other expenses	M.JPY	-27	-27	-48	-66	-18	-22	-	-	-40	-
営業利益	Operating profit	M.JPY	-1,937	-3,313	-2,398	-1,324	-1,491	-1,527	-	-	-3,019	-10,000
DA	DA	M.JPY	2,519	2,495	2,591	2,648	2,556	2,698	-	-	5,255	-
償却	Depreciation	M.JPY	341	312	313	361	232	217	-	-	450	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	2,178	2,183	2,277	2,287	2,324	2,480	-	-	4,805	-
EBITDA	EBITDA	M.JPY	581	-817	192	1,324	1,065	1,170	-	-	2,236	-
調整項目	Adjusted item	M.JPY	-2,107	-1,296	-2,217	-3,010	-2,202	-2,401	-	-	-4,603	-
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	-1	74	22	9	28	21	-	-	50	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	2,178	2,183	2,277	2,287	2,324	2,480	-	-	4,805	-
株式報酬費用	Share-based payment expenses	M.JPY	103	98	89	89	112	96	-	-	208	-
その他の収益	Other income	M.JPY	2	-742	3	756	0	17	-	-	17	-
その他の費用	Other expenses	M.JPY	-27	-27	-48	-66	-18	-22	-	-	-40	-
その他恒常的でない損益	Other non-recurring profit/loss	M.JPY	0	0	0	0	0	0	-	-	0	-
調整後EBITDA	Adjusted EBITDA	M.JPY	-1,525	-2,113	-2,024	-1,686	-1,136	-1,230	-	-	-2,367	-8,300
GPM	GPM	%	65.6%	70.9%	62.5%	66.2%	66.3%	70.4%	-	-	68.4%	-
OPM	OPM	%	22.3%	34.5%	23.5%	14.6%	15.1%	14.6%	-	-	14.9%	23.3%
EBITDAM	EBITDAM	%	-6.7%	8.5%	-1.9%	-14.6%	-10.8%	-11.2%	-	-	-11.0%	-
調整後EBITDAM	Adjusted EBITDAM	%	17.6%	22.0%	19.9%	18.6%	11.5%	11.8%	-	-	11.7%	19.3%
売上高販管費率	SG&A Expense Ratio	%	43.0%	43.9%	38.4%	42.5%	51.0%	55.4%	-	-	53.3%	-

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 assets resulting from 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 1H	FY2024 1H
Profit*1	16,768	21,381
Adjustments	3,169	4,785
Tax reconciliation related to certain adjustment items	-933	-1,346
Adjusted profit	19,004	24,819
Number of shares (share)*2	2,276,791,233	2,257,390,201
Adjusted EPS (yen)	8.35	10.99

*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 November 11, 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.