



Consolidated Financial Results for the 1st Half of FY2024

PERSOL HOLDINGS CO., LTD.
November 11, 2024

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PERSOL HOLDINGS CO., LTD.

Held from 17:30 to 18:15 on Monday, November 11, 2024

Script of Financial Results Presentation for FY2024 Q2

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.)

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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.

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Topics

- Integrated Report 2024 was Published on September 30, 2024
- Estimate of the Labor Market in 2035 was Published by PERSOL RESEARCH 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.

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[President and CEO Wada]

I am Wada, CEO of PERSOL Holdings.

Today, I would like to share with you the following four points.

*Summary of financial results for the first half of FY2024,

*FY2024 full-year financial forecasts,

*FY2024 dividend and cancellation of treasury shares, and

*The topics of the Group.

First of all, as for summary of the financial results for the first half of FY2024, revenue was 717.5 billion yen, adjusted EBITDA was 42.7 billion yen, and operating profit was 32.1 billion yen. The first-half progress of achieving adjusted EBITDA against the full-year forecast was 56.3%.

Next is the full-year forecasts. Revenue is expected to be 1 trillion 455.0 billion yen, adjusted EBITDA will be 76.0 billion yen, and operating profit will be 56.0 billion yen.

The third is about FY2024 dividend and cancellation of treasury shares. We will pay an interim dividend of 4.5 yen per share as planned at the beginning of the fiscal year. We will also cancel 53,560,800 treasury shares, two-thirds of the shares acquired through share buy back by September of this year.

The fourth, topics for the Group are as follows.

On September 30, 2024, we published the "Integrated Report 2024". In addition, "Estimation of the Labor Market in 2035" was published by PERSOL RESEARCH AND CONSULTING. Also, our ESG rating was upgraded to AAA (triple A) from MSCI. These will be explained later.

Now, CFO Tokunaga will explain on the overview of the FY2024 first-half financial results.

Summary of the Consolidated Financial Results for the 1st Half of FY2024

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[CFO Tokunaga]

I am Tokunaga, CFO.

I will now give you an overview of the first-half financial results and the current status of each SBU.

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

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As was mentioned earlier, revenue increased 9.6% year on year to 717.5 billion yen, and operating profit increased 21% to 32.1 billion yen.

Adjusted EBITDA, which is the most important factor for our management team, was up 22% to 42.7 billion yen.

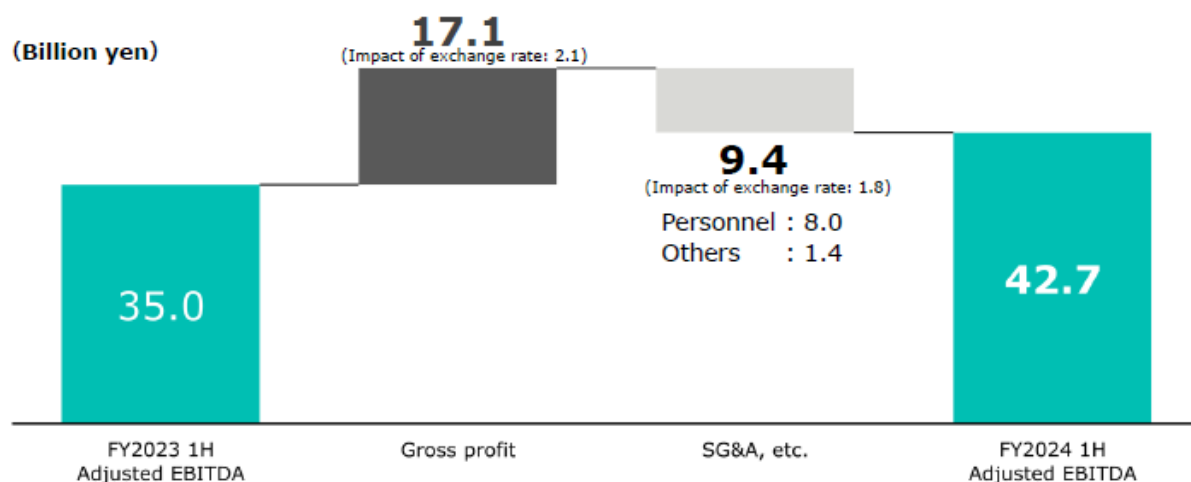
Profit attributable to owners of parent increased by 27% to 21.3 billion yen due to a tax refund of approximately 1.3 billion yen from Programmed in Australia.

Adjusted EPS, which is the basis for dividends, was 10.99 yen.

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



Solid Gross Profit growth, up 11.5%.



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Next is analysis of increase and decrease in adjusted EBITDA compared to the first half of last year.

Gross profit increased 11.5%, or 17.1 billion yen.

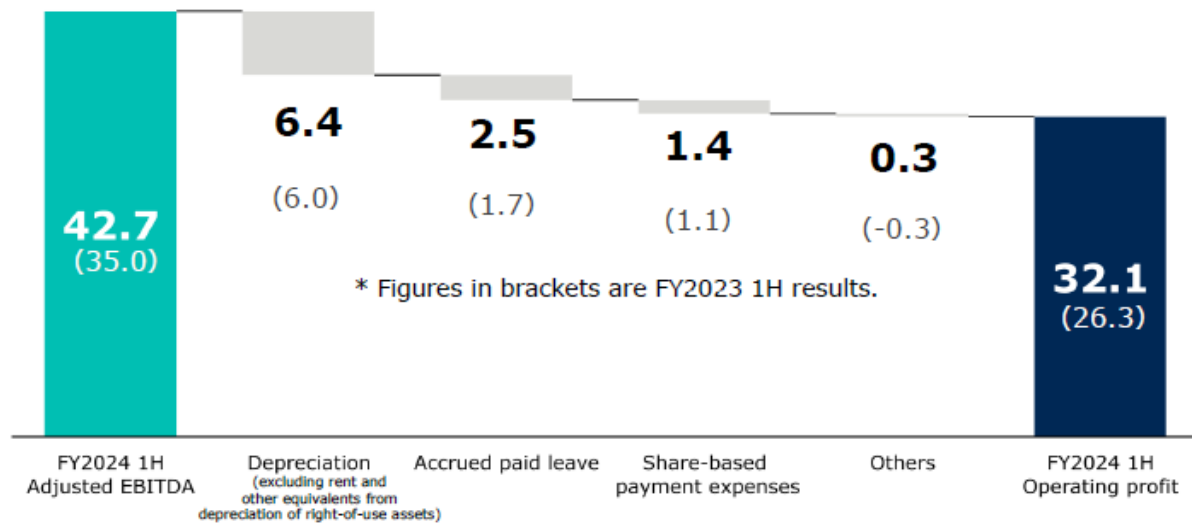
On the other hand, we have invested in personnel expenses since last year, so SG&A expenses increased by 9.4 billion yen.

Impact from foreign exchange rate was 2.1 billion yen on gross profit, and 1.8 billion yen on SG&A expenses respectively.

FY2024 1H Adjusted EBITDA vs Operating Profit



(Billion yen)



* Figures in brackets are FY2023 1H results.

* 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

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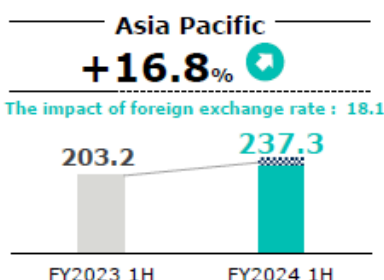
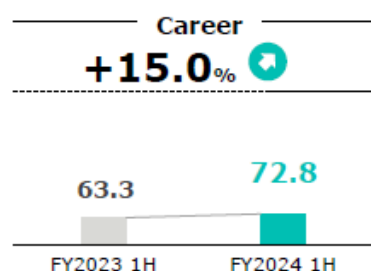
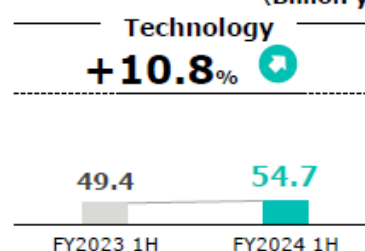
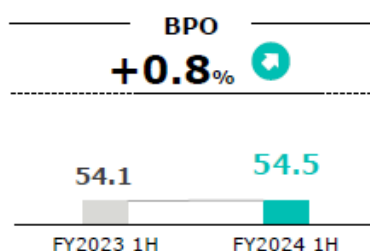
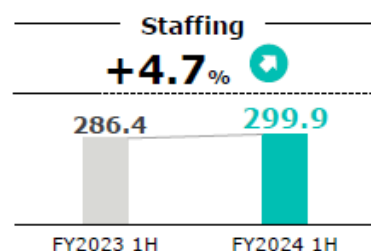
Next, I would like to show you the changes from adjusted EBITDA to operating profit on an IFRS basis.

Depreciation cost, additional liability of accrued paid leave, and share-based payment expenses each increased by several hundred million yen. As a result, adjusted EBITDA of 42.7 billion yen was reduced to 32.1 billion yen of operating profit on an IFRS basis.

FY2024 1H Revenue by SBU



(Billion yen)



Revenue increased in all segments

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

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Next, I would like to show you the revenue by each SBU.

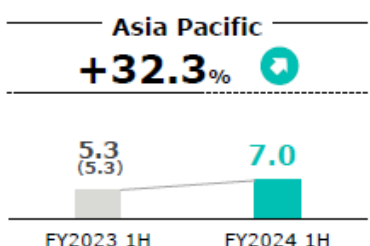
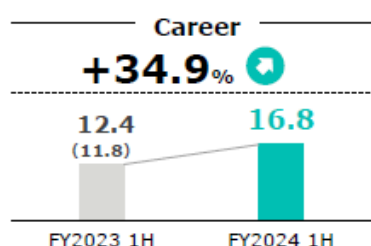
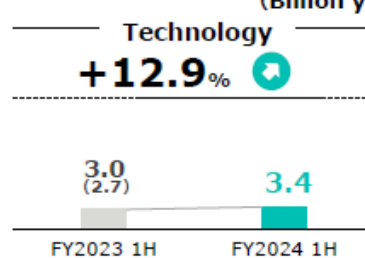
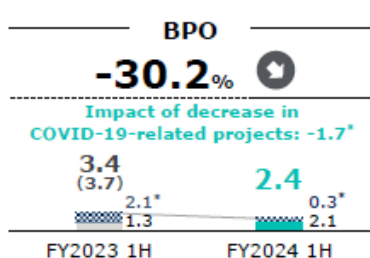
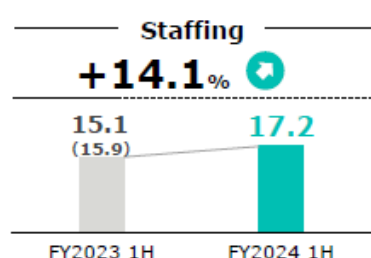
We were able to achieve revenue growth in all segments. In particular, the Career SBU, which is the main pillar of our growth, achieved a 15% year on year increase in revenue compared to the initial forecast of 12%.

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.

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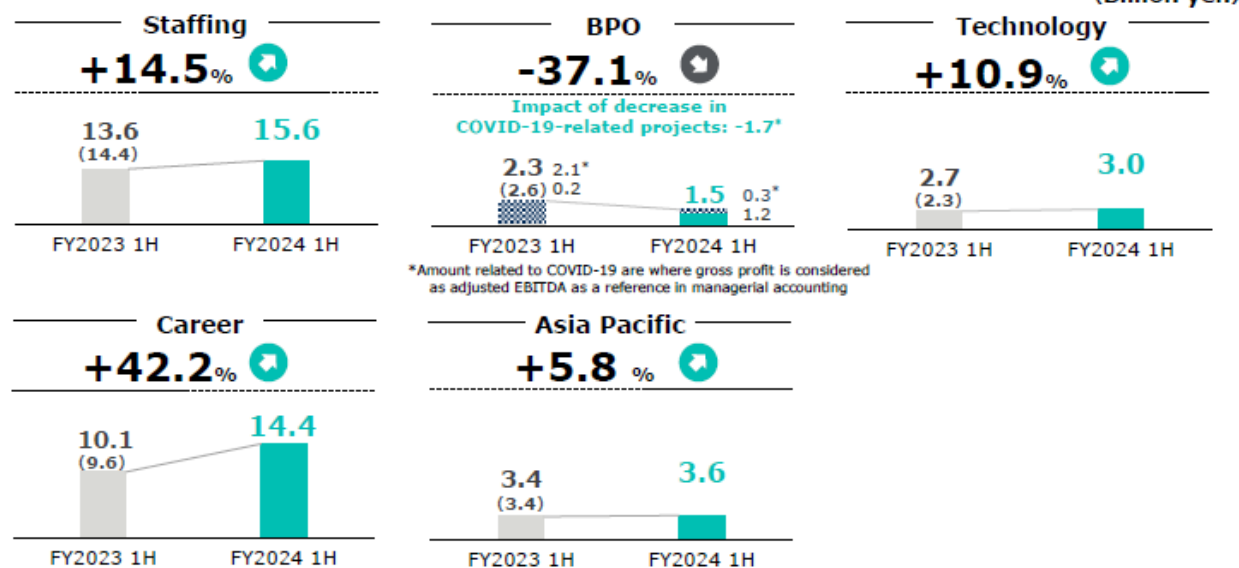
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The following is the adjusted EBITDA by SBU.

BPO SBU has seen a decrease in profit due to the loss of COVID-19-related projects, but other SBUs have achieved an increase in profit as shown here. I will explain the situation of each SBU later.

FY2024 1H Operating Profit by SBU

Figures in parentheses are before pro forma.



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I will omit the explaining about operating profit by SBU since the trend is similar to that of adjusted EBITDA.

(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

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Next, I would like to present the first-half results of revenue by SBU, and its progress rate. The progress rate toward the full-year forecasts is relative to the revised figures.

(Reference) FY2024 1H Adjusted EBITDA, Adjusted EBITDA Margin by SBU

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

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

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

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As for the progress rate of adjusted EBITDA by SBU, Staffing SBU and Career SBU have made a progress of about 56% respectively. BPO SBU and Technology SBU achieved about 40% to the target. Due to the nature of each business, profits of BPO SBU and Technology SBU will increase in the second half. Therefore, we expect to achieve the full-year forecast numbers.

(Reference) FY2024 1H Operating Profit, OP Margin by SBU

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

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

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

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I will omit the explanation on the operating profit, OP margin, and their progress rates by each SBU.

Financial Results by SBU for the 1st Half of FY2024

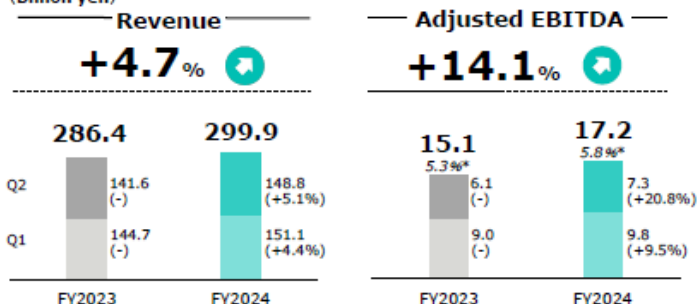
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Next, I would like to present the status of each SBU for the first half of FY2024.

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)



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.

Let me start with Staffing SBU, which is the main pillar of our earnings.

Revenue increased by 4.7% year on year. As for revenue KPIs, the number of active staff increased by 3% same as in the first quarter. The average charge price also increased by 1.9%, almost the same as in the first quarter.

As written in the "comments on performance" in the middle of the page, the Staffing SBU's placement business continued to be strong as in the first quarter, resulting in a 14% increase in adjusted EBITDA year over year.

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)

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The next is the topic of the Staffing SBU.

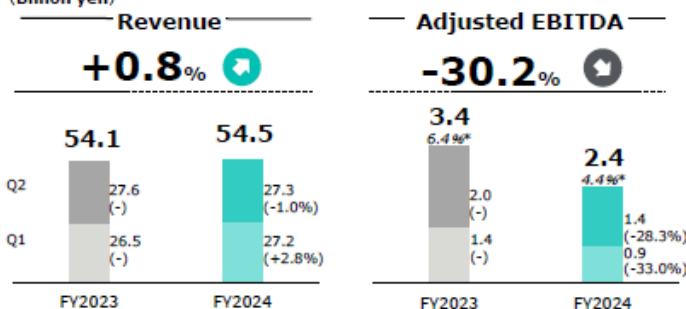
In collaboration with Microsoft Japan, we are striving to develop digital human resources.

Due to time constraints, I will omit the details.

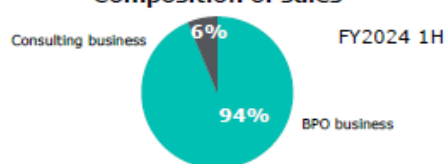
BPO SBU (P/L Analysis)

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

(Billion yen)



— 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.

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Next is the BPO SBU.

As I explained at the beginning of this presentation, adjusted EBITDA was down 30% due to decrease on COVID-19-related projects. However, other than that, our organic business was solid.

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

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.

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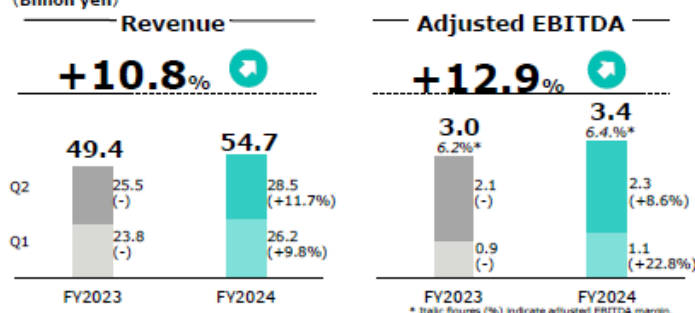
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As for the topic of BPO SBU, we launched an online BPO service called "StepBase" for SMEs in September, though I will omit the detailed explanation here.

Technology SBU (P/L Analysis)

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

(Billion yen)



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%	92.0%	95.2%	-
	Average sales per unit/month (including BP)	1,000 JPY	1,167	1,179	1,166	1,229	1,224	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%	93.3%	94.1%	94.0%	97.4%	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

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The third SBU is the Technology SBU.

Revenue grew by more than 10% over the same period of the last year and are growing steadily.

The first sub-segment, IT and DX Solutions, has approximately 3,300 engineers, an increase of approximately 20% over the same period of the last year. The average sales per unit also increased by about 3%. The number of engineers for mechanical and electrical engineering increased by approximately 10%. The average sales per unit was also favorable, up 8% from the same period of the previous year.

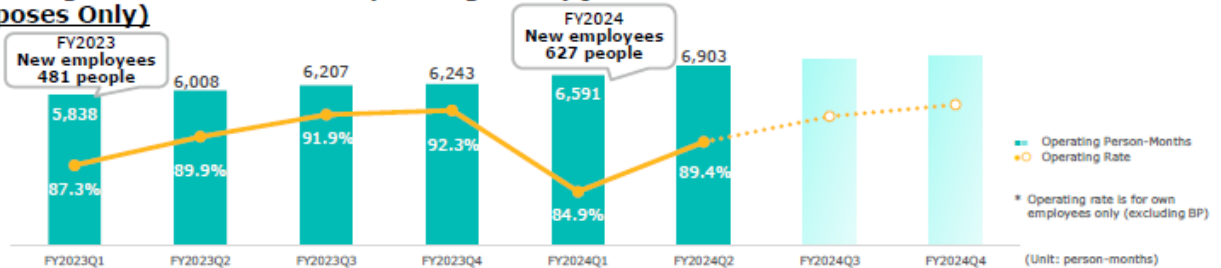
In the third sub-segment, registered temporary staffing, the number of engineers itself declined 4% relative to the same period of the last year, but the billing rate increased 4%.

Operating Rate and Average Sales Per Unit

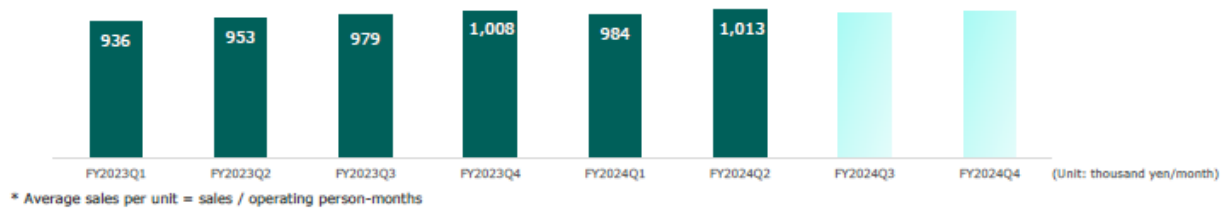
(IT/DX Solutions + Engineering (excluding registered temporary staffing/Freelancers))



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)



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Here is the number of active engineers and operating rate excluding registered temporary staffing. The number of employees increased significantly from 6,000 in the same period a year ago to 6,900, due in part to the hiring of more than 600 new graduates in the first quarter. The operating rate was 89.4%, which is in line with the plan we set at the beginning of the period.

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)

*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.

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)

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Due to time constraints, I will skip over the topics of the Technology SBU.

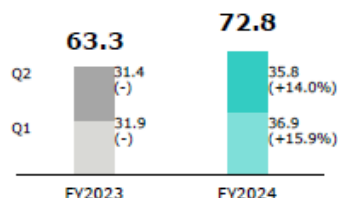
Career SBU (P/L Analysis)

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

(Billion yen)

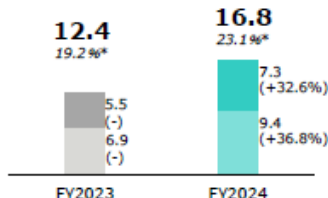
Revenue

+15.0%



Adjusted EBITDA

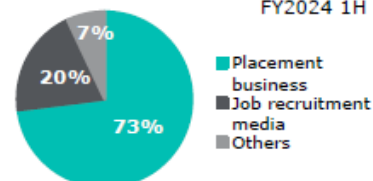
+38.1%



* 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

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Next is the Career SBU.

As I explained at the beginning of this presentation, revenue increased by 15% year on year in the first half, compared to the beginning of the year forecast of 12%.

The number of consultants was 2,451 compared to 2,400 in the first quarter and is almost stable in light of the market uncertainty in the second half. Productivity is also showing a slight improvement over the same period of the previous year.

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.

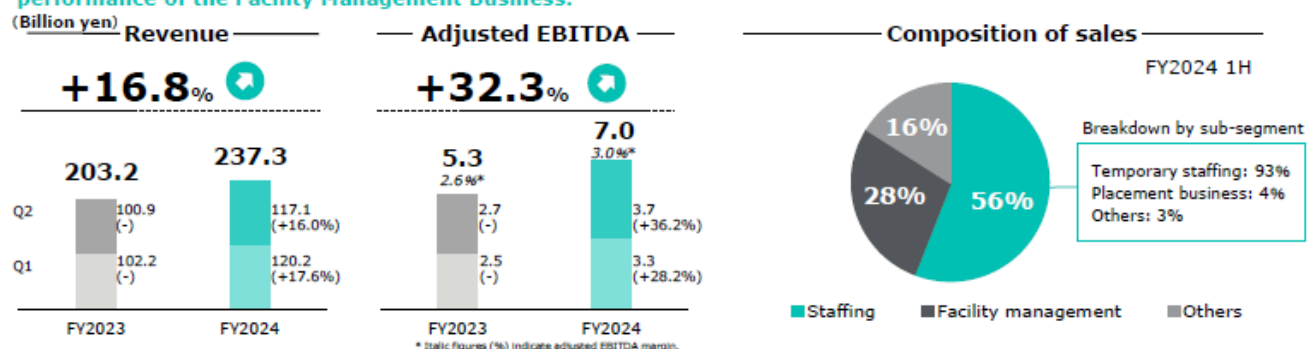
Details are available [here](#). (only available in Japanese)



As for the Career SBU, we established the AI Strategy Division on October 1. Through this new function, we aim to improve the accuracy and efficiency of matching between candidates and job by using generative AI.

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.



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

The last SBU is the Asia Pacific SBU.

Revenue has grown by 16.8%, with about 9% impact from foreign exchange and about 8% growth in local currencies. In China and Vietnam, the market for placement business continued to be soft and sluggish, but in other countries, revenue was almost in line with the plan.

In facility management, following the momentum in the first quarter, the second quarter also performed steadily.

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

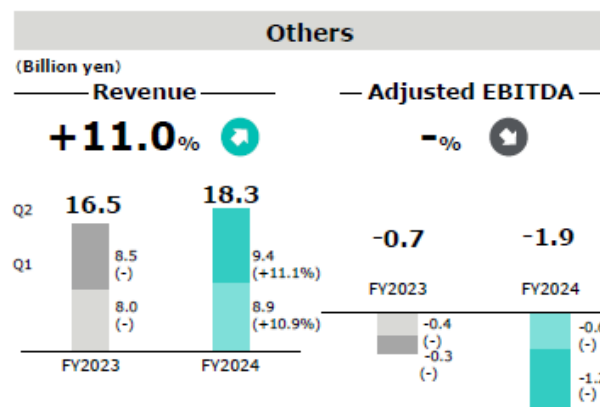
- Programmed has won the Industrial Caterer of the Year award at the 2024 WA Restaurant & Catering Australia Hostplus Awards for Excellence.
- This victory highlights our progress and exceptional service quality through our soft facility services growth in the sector.



Next is the topic of the Asia Pacific SBU.

The facility management business is performing well. The overall work-in-hand was a record high, AUD 3.8 billion.

Others / Adjustments (P/L Analysis)

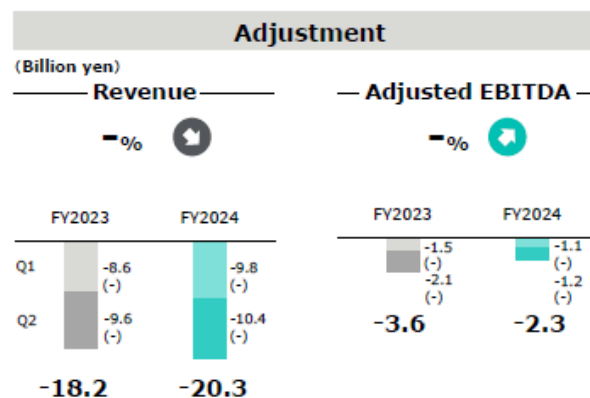


Comments on the performance

- 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.

* 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.



Comments on the performance

• —

Lastly, Others and Adjustment.

As for the Others, we were strengthening investments to Shareful in the second quarter, continuing from the first quarter, so the deficit was a little larger to 1.9 billion yen this year, as opposed to a deficit of 0.7 billion yen in the previous fiscal year.

Adjustment amount was in line with the forecast made at the beginning of the year.

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

Regarding Shareful's topics, the number of downloads for the application surpassed 8 million. In addition, in order to deepen the linkage with Shareful, we renamed "Sync Up," a SaaS-type shift schedule management system, to "Shareful Shift" and are enhancing its functions for customers.

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



Think Forward Online Seminar/5 sessions

● 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

Lastly, PERSOL RESEARCH AND CONSULTING published the estimation of the future labor market 2035. Mr. Wada will give you an explanation later.

FY2024 Financial Forecasts

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[President and CEO Wada]

Now, I will continue with the presentation of the full-year 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.

The first is the outlook for the placement market, which is expected to undergo the biggest change. Our current feeling is that the market environment will continue at the same level in the second half, following the trend in the first half, and that the wait-and-see attitude of job seekers will continue. In addition, though the appetite of client companies to recruit remains high, our view is that their recruitment activities will continue, while raising the bar to a will be set high certain degree, in the form of selective hiring.

In light of this, it is imperative to focus on securing the number of job seekers in the second half, as we understand the competition to attract job seekers will intensify.

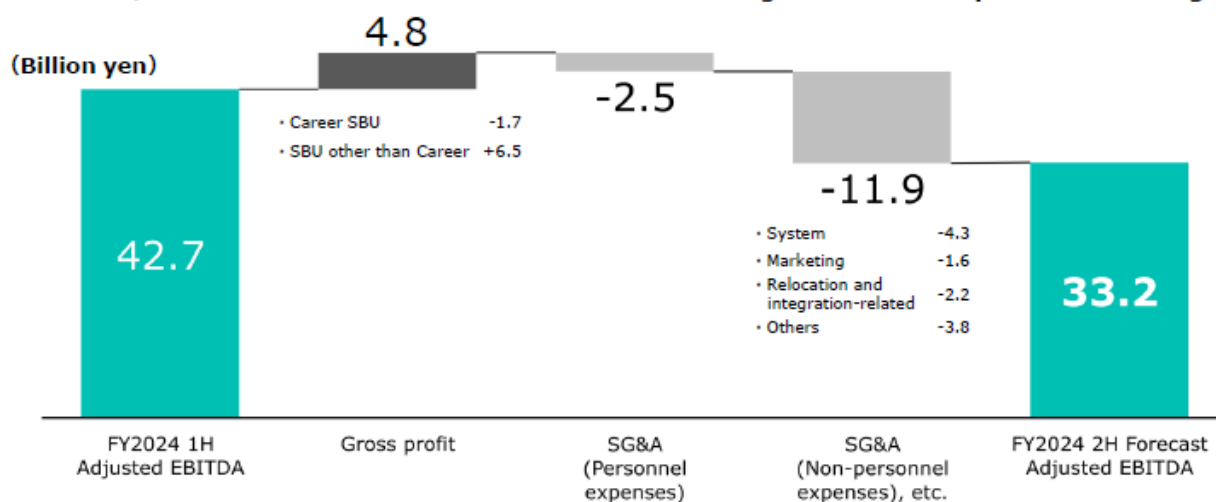
In this context, we, especially in the Career SBU, will further strengthen our marketing efforts to job seekers and will actively invest in this area. In addition, we will control the number of consultants appropriately to increase their productivity.

Based on the above, we believe that revenue growth in the second half will be within the range of our forecast set at the beginning of the fiscal year.

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.



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Next, I will provide an analysis of the increase/decrease in adjusted EBITDA for the first half and the second half.

As you can see here, gross profit will increase by 4.8 billion yen from the first half. On the other hand, personnel expenses will increase by 2.5 billion yen and SG&A for non-personnel expenses will increase by 11.9 billion yen to make second-half adjusted EBITDA as 33.2 billion yen. The full-year financial forecasts are shown in the next page.

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 Revised Forecasts			YoY			FY2024 Initial Forecasts
	1H	2H	Full Year	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

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Revenue will be 1,455.0 billion yen for the full year, then operating profit will be 56.0 billion yen, adjusted EBITDA will be 76.0 billion yen, profit attributable to owners of parent will be 36.5 billion yen, and adjusted profit is expected to be 42.2 billion yen. EPS will be 16.30 yen. Adjusted EPS is projected to be 18.75 yen. We believe that we can mostly control the situation within the range of the assumptions made at the beginning of the year.

Full-Year Financial Forecasts for FY2024 by SBU Revenue



Revised Career SBU's earnings forecast to specific values.

(Billion yen)	FY2023 Results			FY2024						FY2024
				Revised Forecasts			YoY			Initial Forecasts
	1H	2H	Full Year	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

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This page shows the revenue forecasts by each SBU.

Please check as it shows adjusted EBITDA and operating profit for each SBU from the next page. In general, Staffing, BPO and Technology SBUs will achieve the numbers in line with the plan, and Career SBU will also achieve the target indicated in a range of the initial forecasts.

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 (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	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

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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			FY2024						FY2024
	(After the change in the allocation ratio of disability employment expenses.)			Revised Forecasts			YoY			Initial Forecasts Full Year
1H	2H	Full Year	1H	2H	Full Year	1H	2H	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.

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Dividend and Cancellation of Treasury Shares

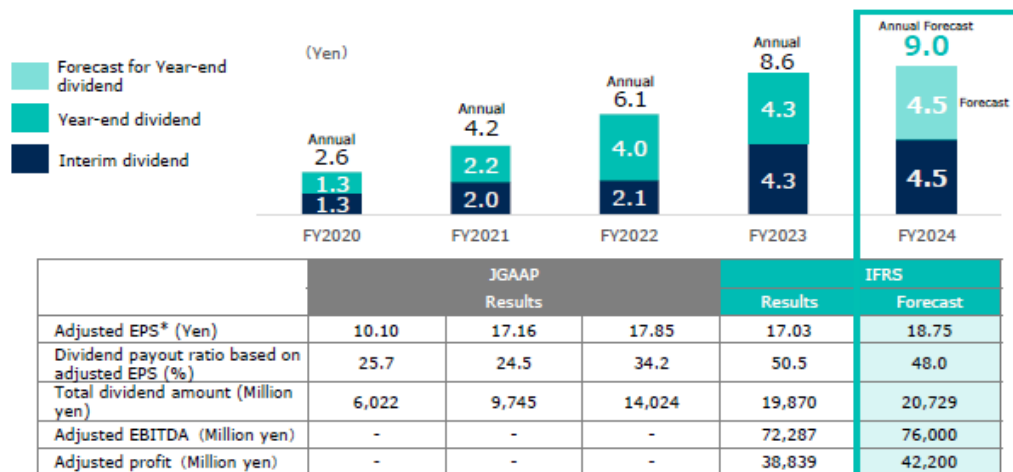
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Next, I would like to talk about dividend and cancellation of treasury shares.

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.

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The interim dividend will be 4.5 yen per share, as planned at the beginning of the year.

We will also cancel 2.3% of the total issued shares, specifically 53,560,800 shares, which is equivalent to two-thirds of the treasury shares that we completed share buyback by September. The remaining shares will be used for employee share compensation.

Group Topics

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Lastly, I would like to talk about the Group's topics.

Publication of Integrated Report 2024



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

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.

At the end of September, we issued "Integrated Report 2024," and it is grateful if you could take a look at this report. It describes our goals, the progress of our mid-term management plan 2026, and our efforts to address the eight material issues. We have also included an overview of our financial strategy and a talk interview by three of our outside directors, so we hope that you will read this report to gain a better understanding of the PERSOL Group.

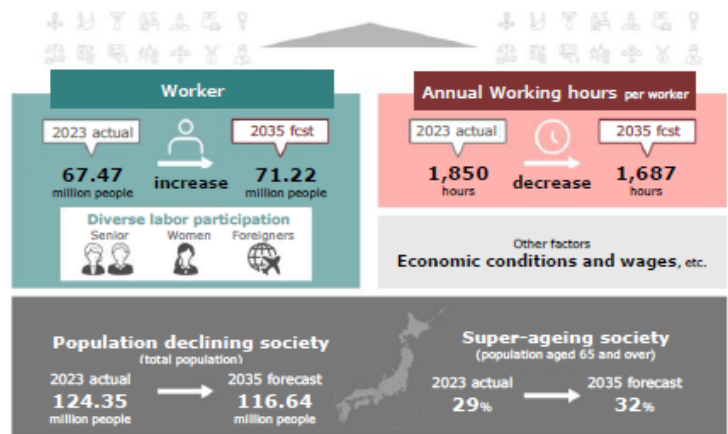
Estimate of future labor market in 2035 published

(PERSOL RESEARCH 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)

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PERSOL RESEARCH AND CONSULTING has released “the Estimation of the future labor market in 2035”. This is not simply an analysis of how many workers will be needed, but an analysis of how long it will take to complete a specific job, how many people and how many hours are needed for that job, and therefore how many workers will be in short, given that there would be a certain level of economic growth and labor transition in the future. It says we will be in short of 17.75 million hours per day in 2035. For full-time workers, this means a shortage of 3.84 million workers. This is about twice as much human resource shortage as in 2023. The market will further expect the companies like us to be increasingly active in the future.

Upgraded to AAA in MSCI ESG Rating

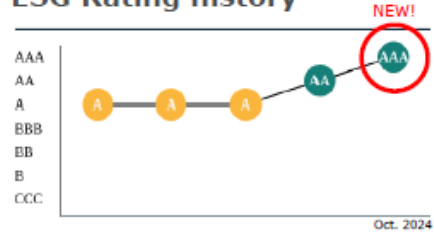


MSCI
ESG RATINGS



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.

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Lastly, MSCI has upgraded our ESG rating from AA (double A) to AAA (triple A). We are pleased that our governance, human capital management, and privacy and data security initiatives have been so highly evaluated. We will continue to work hard to maintain this status without being complacent.

We will continue to strive to improve our corporate value, and I look forward to your continued support. That is all from me. Thank you.