



# **Consolidated Financial Results for the 3rd Quarter of FY2024**

PERSOL HOLDINGS CO., LTD.

February 14, 2025

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## Summary of FY2024 Q1-Q3 and Business Outlook

- Revenue was 1,086.2 billion yen (+9.6% year on year), while adjusted EBITDA amounted to 64.8 billion yen (+21.3%).  
Operating profit was 48.4 billion yen (+18.3%), steady as in Q1 and Q2.
- Aim for profit growth of around 10% in the next fiscal year by strengthening marketing investments in Q4.

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## Strengthening BPO business

- Acquired 100% of the shares of the former Fujitsu Communication Services Limited (Acquisition completed on February 3).
- Strengthening the IT operation/maintenance outsourcing domain in the BPO business.

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## Topics

- "Human Capital Report 2025" issued on January 24, 2025
- Tokyo Governor Prize for Corporate Governance of the Year granted by the Japan Association of Corporate Directors

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

\*2 IFRS has been applied since FY2023.

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

# **Summary of the Consolidated Financial Results for FY2024 Q1-Q3 and Business Outlook**

# Financial Results for FY2024 Q1-Q3 (Consolidated)

## Steady growth in both revenue and adjusted EBITDA

(Million yen)	FY2023 Q1-Q3	FY2024 Q1-Q3	YoY	Full-Year Forecast (Progress*1)	
<b>Revenue</b>	990,627	<b>1,086,213</b>	+9.6%	1,455,000	(74.7%)
<b>Gross profit</b>	224,359	<b>249,002</b>	+11.0%	-	-
<b>Operating profit</b>	40,921	<b>48,420</b>	+18.3%	56,000	(86.5%)
OP margin	4.1%	<b>4.5%</b>	+0.3pt	3.8%	-
<b>EBITDA</b>	62,753	<b>72,622</b>	+15.7%	-	-
EBITDA margin	6.3%	<b>6.7%</b>	+0.4pt	-	-
<b>Adjusted EBITDA</b>	53,443	<b>64,819</b>	+21.3%	76,000	(85.3%)
Adjusted EBITDA margin	5.4%	<b>6.0%</b>	+0.6pt	5.2%	-
<b>Profit*2</b>	25,209	<b>31,161</b>	+23.6%	36,500	(85.4%)
<b>Adjusted profit</b>	28,298	<b>36,264</b>	+28.1%	42,200	(85.9%)
<b>EPS (Yen)</b>	11.12	<b>14.00</b>	+25.9%	16.30	(85.9%)
<b>Adjusted EPS (Yen)</b>	12.41	<b>16.15</b>	+30.1%	18.75	(86.1%)

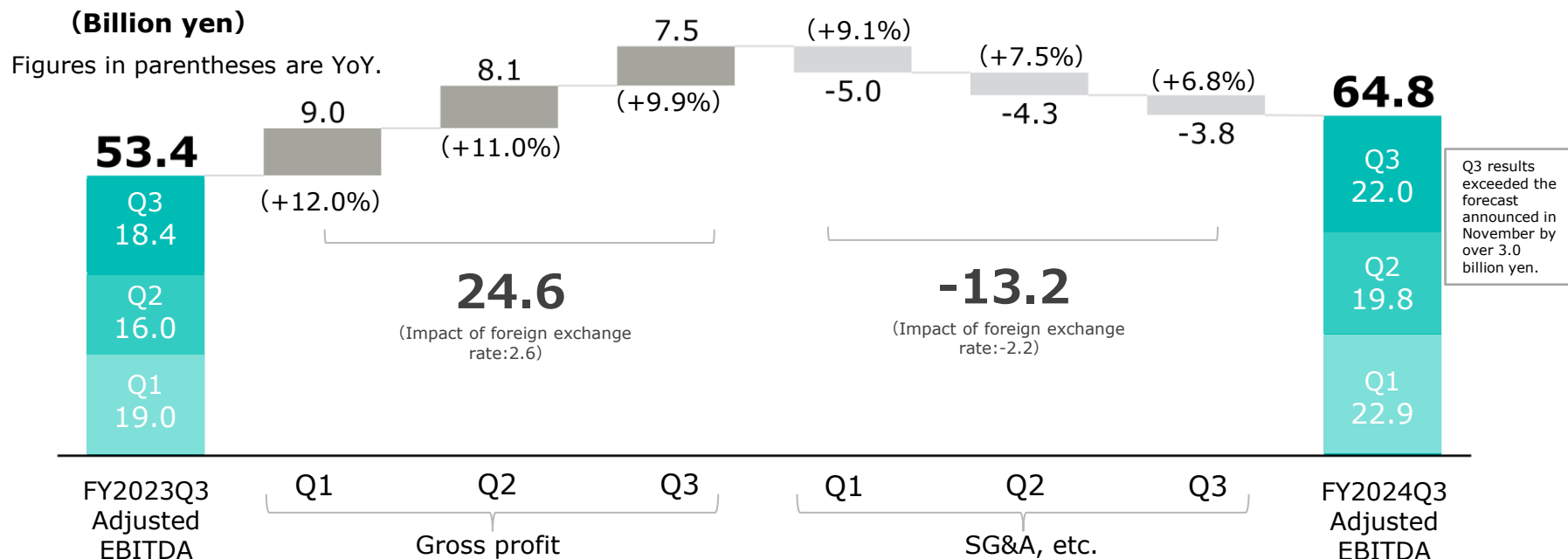
\*1 The progress rate is calculated based on the latest earnings forecast.

\*2 Profit attributable to owners of parent

\*3 Exchange rates/ [AUD] FY2023(Q1-Q3): 94.3 yen, FY2024(Q1-Q3): 100.7 yen

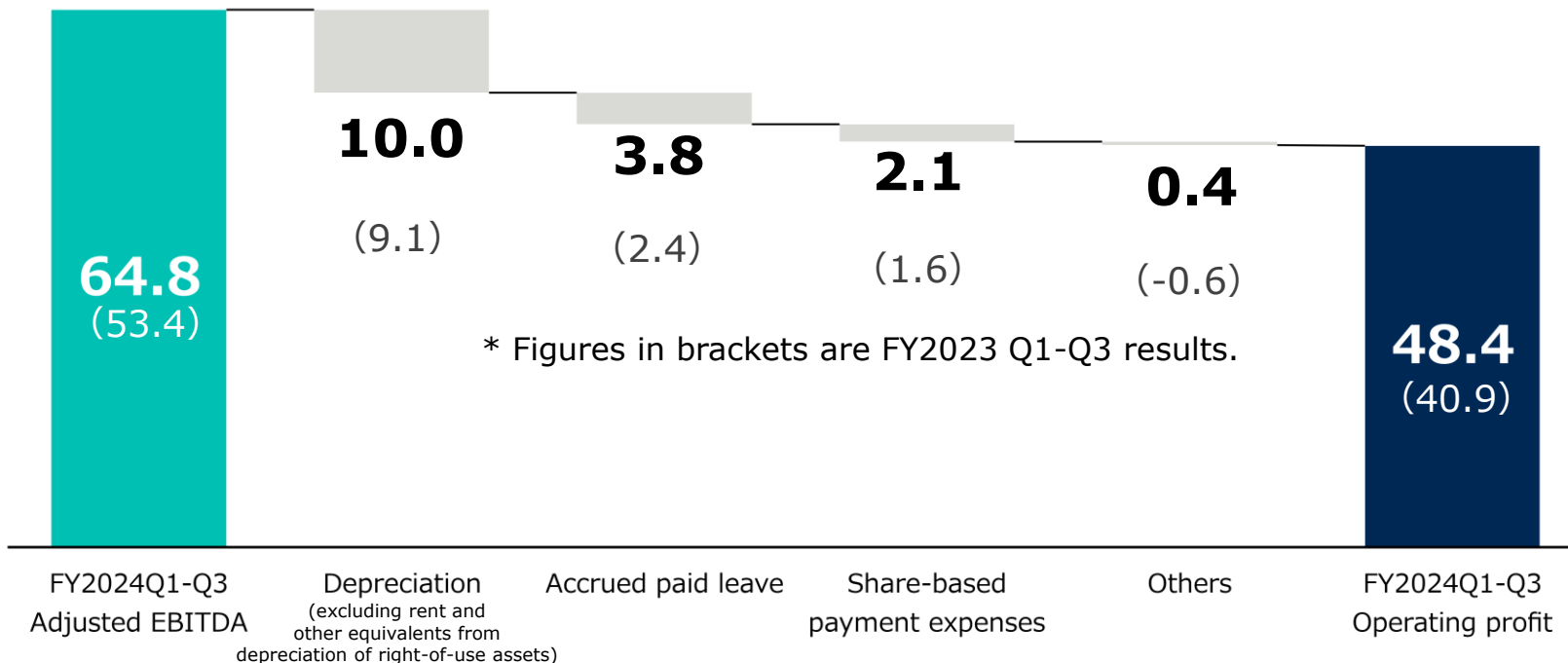
# FY2024 Q1-Q3 Analysis of Increase/Decrease in Adjusted EBITDA (YoY)

**Solid Gross Profit growth, up **11.0%**.**  
**Personnel expenses were the main reason**  
**for the increase in SG&A expenses.**



# FY2024 Q1-Q3 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/expenses - (+) other non-recurring profit/loss

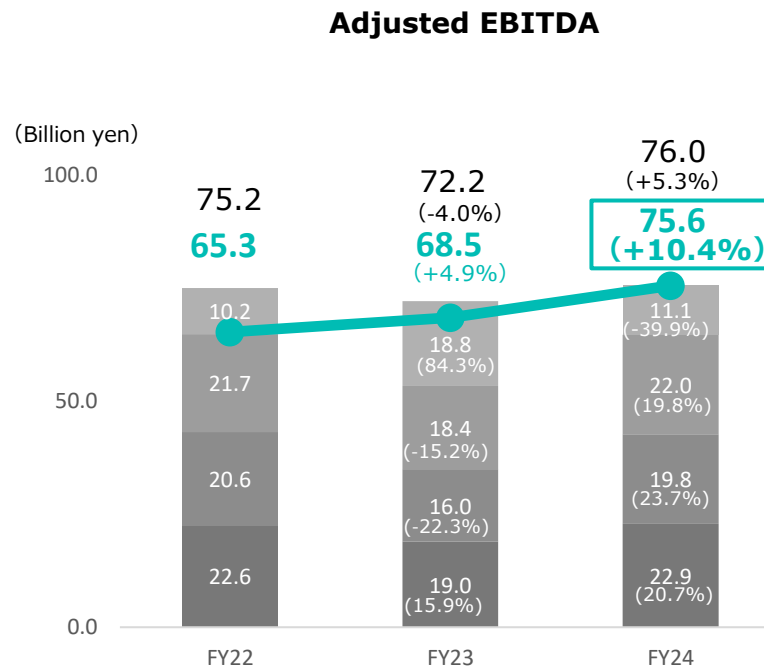
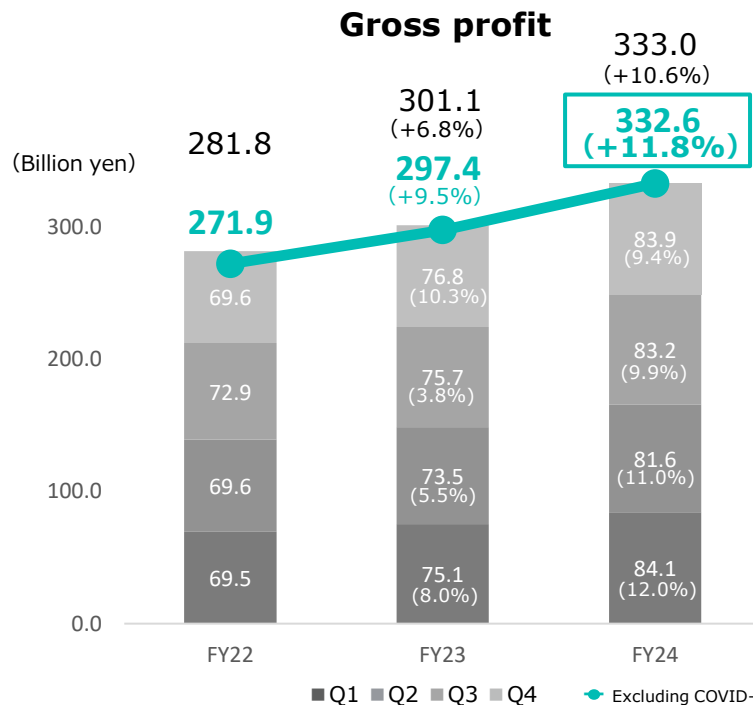
# FY2024 Q4 (Jan.-Mar.) Forecast for Adjusted EBITDA (YoY)

**Gross profit growth is expected to be solid at +9.4%.**  
**Strengthen marketing investment in doda, etc. for the next fiscal year.**



# Changes in Gross Profit and Adjusted EBITDA

## Stable growth in gross profit





# Outlook for the Market Environment and Businesses toward FY2025

**We aim to achieve adjusted EBITDA growth of around 10% in the next fiscal year.**

## Workforce businesses

Staffing, BPO, Technology, APAC

- The market environment is expected to remain steady, with no significant change to the current conditions.
- We will remain committed to productivity improvements with a focus on digitalization.

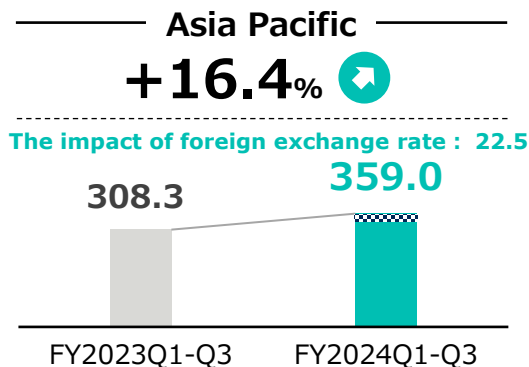
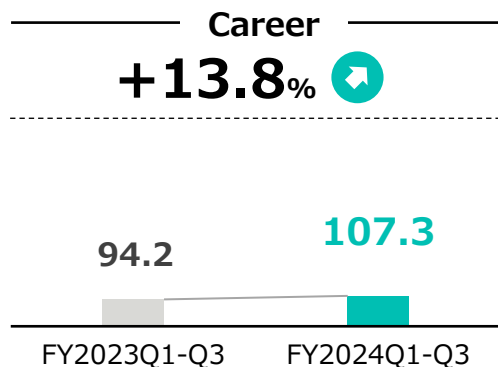
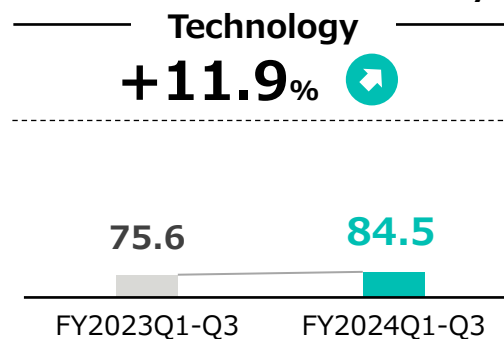
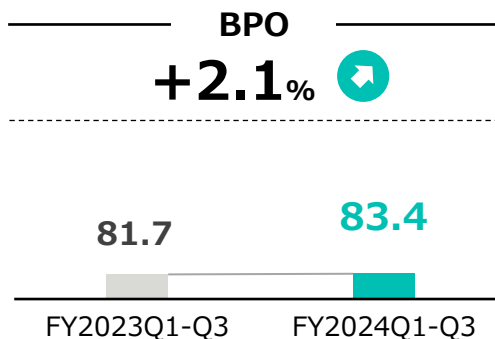
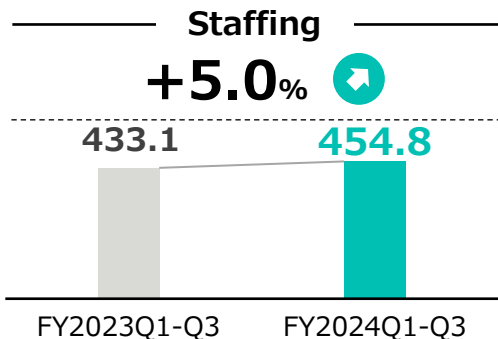
## Digital platform businesses

Career

- In the market environment, while corporate demand is strong, job seekers continue to be cautious about changing jobs.
- We will continue marketing investment for the future while maintaining profit growth rate and profit margin.

# Revenue by SBU (Q1-Q3)

(Billion yen)

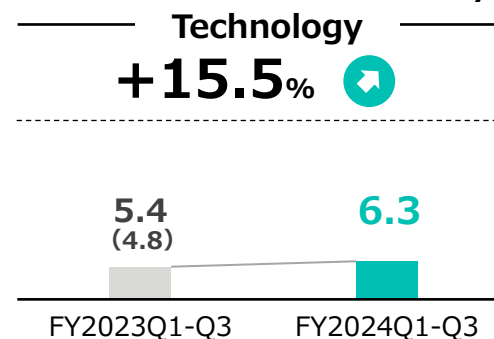
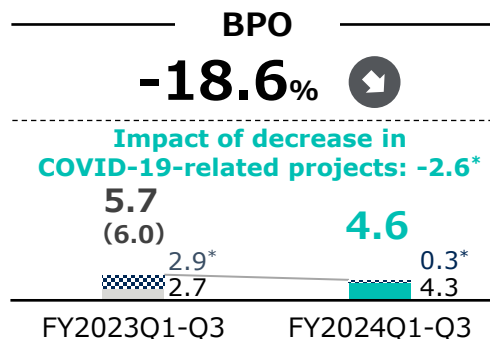
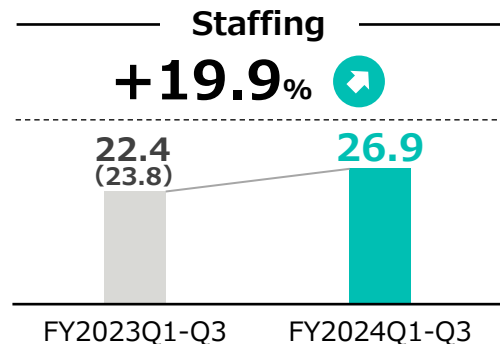


**Revenue increased  
in all segments**

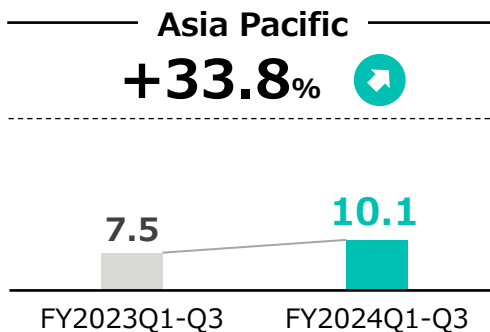
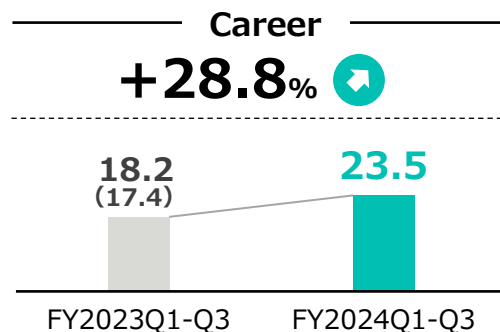
# Adjusted EBITDA by SBU (Q1-Q3)

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 pro forma figures based on a new allocation scheme for the employment of people with disabilities.

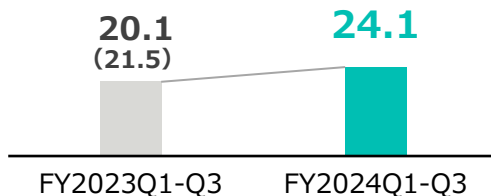
# Operating Profit by SBU (Q1-Q3)

Figures in parentheses are before pro forma.

(Billion yen)

## Staffing

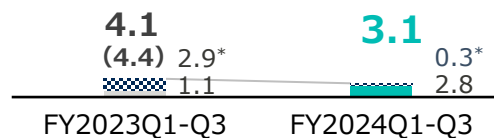
**+19.5%** 



## BPO

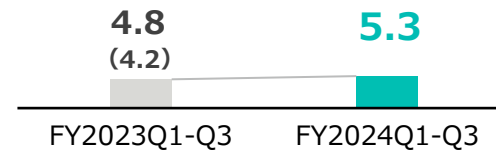
**-23.3%** 

Impact of decrease in  
COVID-19-related projects: -2.6\*



## Technology

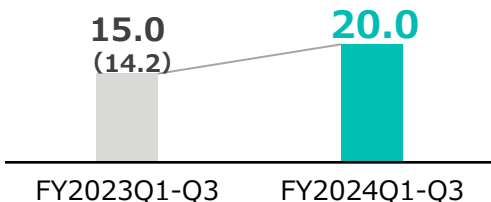
**+8.8%** 



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

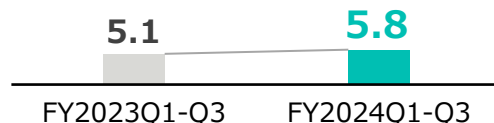
## Career

**+33.6%** 



## Asia Pacific

**+14.1 %** 



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

# (Reference)

## Revenue by SBU (FY2024 Q1-Q3)

(Million yen)	FY2023	FY2024		
	Q1-Q3	Q1-Q3	YoY	Full-Year Forecasts (Progress <sup>*1</sup> )
<b>Consolidated</b>	990,627	<b>1,086,213</b>	+9.6%	1,455,000 (74.7%)
<b>Staffing</b>	433,117	<b>454,833</b>	+5.0%	607,000 (74.9%)
<b>BPO</b>	81,706	<b>83,409</b>	+2.1%	112,000 (74.5%)
<b>Technology</b>	75,613	<b>84,583</b>	+11.9%	118,000 (71.7%)
<b>Career</b>	94,296	<b>107,312</b>	+13.8%	145,000 (74.0%)
<b>Asia Pacific<sup>*2</sup></b>	308,363	<b>359,070</b>	+16.4%	476,000 (75.4%)
<b>Others</b>	26,008	<b>28,386</b>	+9.1%	40,000 (71.0%)
<b>Adjusted</b>	-28,478	<b>-31,383</b>	-	-43,000 -

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

\*2 Exchange rates/ [AUD] FY2023(Q1-Q3): 94.3 yen, FY2024(Q1-Q3): 100.7 yen

# (Reference)

## Adjusted EBITDA, Adjusted EBITDA Margin by SBU

### (FY2024 Q1-Q3)

(Million yen)	FY2023	FY2024		
	Q1-Q3* <sup>1</sup>	Q1-Q3	YoY	Full-Year Forecast (Progress* <sup>2</sup> )
Consolidated	53,443	<b>64,819</b>	<b>+21.3%</b>	76,000 (85.3%)
	5.4%	<b>6.0%</b>	<b>+0.6pt</b>	5.2%
Staffing	22,498	<b>26,986</b>	<b>+19.9%</b>	30,500 (88.5%)
	5.2%	<b>5.9%</b>	<b>+0.7pt</b>	5.0%
BPO	5,745	<b>4,676</b>	<b>-18.6%</b>	6,200 (75.4%)
	7.0%	<b>5.6%</b>	<b>-1.4pt</b>	5.5%
Technology	5,488	<b>6,338</b>	<b>+15.5%</b>	8,400 (75.5%)
	7.3%	<b>7.5%</b>	<b>+0.2pt</b>	7.1%
Career	18,299	<b>23,577</b>	<b>+28.8%</b>	30,000 (78.6%)
	19.4%	<b>22.0%</b>	<b>+2.6pt</b>	20.7%
Asia Pacific* <sup>3</sup>	7,565	<b>10,119</b>	<b>+33.8%</b>	12,100 (83.6%)
	2.5%	<b>2.8%</b>	<b>+0.4pt</b>	2.5%
Others	-597	<b>-2,444</b>	-	-2,900 -
Adjusted	-5,594	<b>-4,433</b>	-	-8,300 -

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

\*3 Exchange rates/ [AUD] FY2023(Q1-Q3): 94.3 yen, FY2024(Q1-Q3): 100.7 yen

# (Reference)

## Operating Profit, OP Margin by SBU (FY2024 Q1-Q3)

(Million yen)	FY2023	FY2024		
	Q1-Q3 <sup>*1</sup>	Q1-Q3	YoY	Full-Year Forecasts (Progress <sup>*2</sup> )
<b>Consolidated</b>	40,921	<b>48,420</b>	<b>+18.3%</b>	56,000 (86.5%)
	4.1%	<b>4.5%</b>	<b>+0.3pt</b>	3.8%
<b>Staffing</b>	20,165	<b>24,101</b>	<b>+19.5%</b>	26,300 (91.6%)
	4.7%	<b>5.3%</b>	<b>+0.6pt</b>	4.3%
<b>BPO</b>	4,133	<b>3,169</b>	<b>-23.3%</b>	4,200 (75.5%)
	5.1%	<b>3.8%</b>	<b>-1.3pt</b>	3.8%
<b>Technology</b>	4,879	<b>5,311</b>	<b>+8.8%</b>	7,400 (71.8%)
	6.5%	<b>6.3%</b>	<b>-0.2pt</b>	6.3%
<b>Career</b>	15,046	<b>20,097</b>	<b>+33.6%</b>	25,300 (79.4%)
	16.0%	<b>18.7%</b>	<b>+2.8pt</b>	17.4%
<b>Asia Pacific<sup>*3</sup></b>	5,156	<b>5,881</b>	<b>+14.1%</b>	8,300 (70.9%)
	1.7%	<b>1.6%</b>	<b>-0.0pt</b>	1.7%
<b>Others</b>	-917	<b>-4,468</b>	-	-5,500 -
<b>Adjusted</b>	-7,579	<b>-5,671</b>	-	-10,000 -

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

\*3 Exchange rates/ [AUD] FY2023(Q1-Q3): 94.3 yen, FY2024(Q1-Q3): 100.7 yen

# **Financial Results by SBU for FY2024 Q1-Q3**



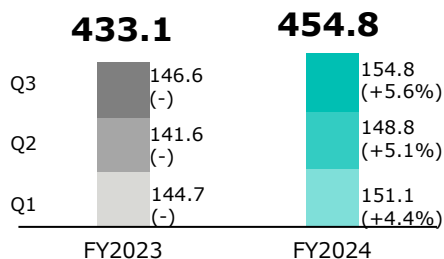
# Staffing SBU (P/L Analysis)

Revenue from temporary staffing remained almost as planned. Profit increased as planned partly due to growth in the placement business.

(Billion yen) Figures in brackets are YoY.

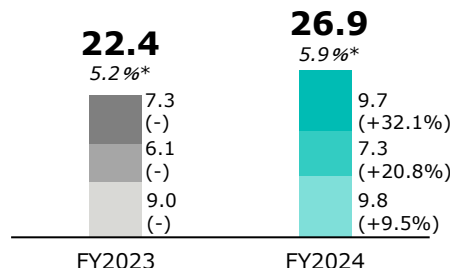
## Revenue

**+5.0%**



## Adjusted EBITDA

**+19.9%**



\* 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	+5.6	—
Number of active staff	YoY	+7.0	+5.6	+3.8	+3.3	+3.1	+3.0	+2.6	—
Average Charge price	YoY	+2.8	+3.0	+3.2	+3.1	+2.0	+1.9	+1.9	—
Operating days	YoY	+1.6	0.0	+1.7	-3.3	0.0	0.0	+1.6	—
Working hours	YoY	-0.1	+0.3	-0.2	+0.5	-0.6	-0.2	-1.2	—

## Comments on performance and KPI for Q3 (Oct.-Dec.)

(3-month average)	Unit	FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2024Q1	FY2024Q2	FY2024Q3	FY2024Q4
Number of active staff	thousand people	126	126	128	130	130	130	131	—
Average Charge price	JPY	2,342	2,350	2,357	2,363	2,388	2,395	2,401	—
Operating days	day	62	59	61	58	62	59	62	—

- Both the number of active staff and the prices charged remained within the planned range.
- The placement business contributed to profit with a 21.2% increase in revenue over the same period of the previous year.

\* 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 pro forma 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.

Average 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

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

### ► PERSOL ranked 1st in overall satisfaction level for six consecutive years in the satisfaction level ranking of staffing companies for 2024 determined by temporary staff

-- Double crown won for two consecutive years, ranked 1st also in the level of intention to continue working --

On December 25, 2024, PERSOL TEMPSTAFF won the double crown, **ranking 1st in overall satisfaction level for six consecutive years** and **ranking 1st in the level of intention to continue working for two consecutive years**, in the satisfaction level ranking of staffing companies for 2024 determined by temporary staff, which was announced by the institute to research the way temporary staff work, operated by en Japan Inc.



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

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

# BPO SBU (P/L Analysis)

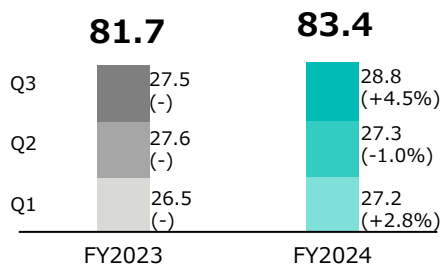
Revenue increased, more than offsetting the absence of COVID-19-related projects.

(Billion yen)

Figures in brackets are YoY.

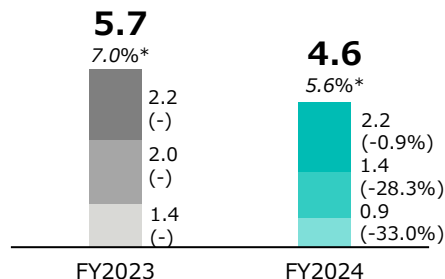
## Revenue

**+2.1%** 



## Adjusted EBITDA

**-18.6%** 

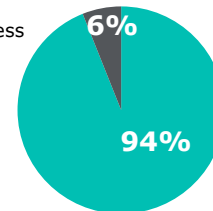


\* Italic figures (%) indicate adjusted EBITDA margin.

## Composition of sales

Consulting business

FY2024Q3  
cumulative



BPO business

Organic business performance		FY2023				FY2024			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue	Billion yen	26.5	27.6	27.5	29.0	27.2	27.3	28.8	-
Organic*	Billion yen	23.4	24.6	25.4	27.3	26.7	26.8	28.8	-

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

## Comments on performance and KPI for Q3 (Oct.-Dec.)

	Unit	FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2024Q1	FY2024Q2	FY2024Q3	FY2024Q4	Q1 YoY	Q2 YoY	Q3 YoY	Q4 YoY
No. of customers	companies	1,658	1,724	1,894	1,931	2,018	2,173	1,663	-	+21.7%	+26.0%	-12.2%	-

- Organic revenue growth was +13.1% compared to Q3 of the previous fiscal year. The number of customers was -12.2% compared to Q3 of the previous fiscal year (impact of customer name collation when the three companies merged in October).

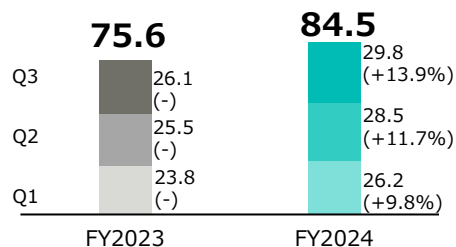
# Technology SBU (P/L Analysis)

Both revenue and profit increased due to the start of work of new graduates, an increase in the number of engineers, and a rise in average sales per unit.

(Billion yen) Figures in brackets are YoY.

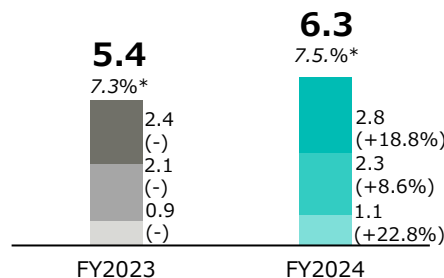
## Revenue

**+11.9%** 



## Adjusted EBITDA

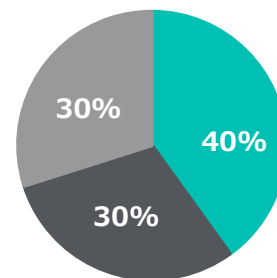
**+15.5%** 



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

## Composition of sales

FY2024Q3 cumulative



■ IT/DX Solutions

■ Engineering

■ Registered temporary staffing/Freelancers

## Comments on performance and KPI for Q3 (Oct.-Dec.)

		Unit	FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2024Q1	FY2024Q2	FY2024Q3	FY2024Q4	Q1 YoY	Q2 YoY	Q3 YoY	Q4 YoY
IT/DX Solutions	No. of engineers	person-months	2,620	2,740	2,890	2,930	3,140	3,320	3,390	—	+19.8%	+21.2%	+17.3%	—
	Operating rate (own employees only)	%	83.8%	85.3%	89.1%	90.1%	82.0%	86.2%	87.8%	—	-1.9pt	+0.9pt	-1.3pt	—
	Average sales per unit/month (including BP)	1,000 JPY	1,167	1,179	1,166	1,220	1,204	1,211	1,198	—	+3.1%	+2.6%	+2.7%	—
Engineering	No. of engineers	person-months	3,210	3,260	3,310	3,310	3,440	3,580	3,620	—	+7.2%	+9.8%	+9.4%	—
	Operating rate (own employees only)	%	89.9%	93.5%	94.1%	94.0%	87.4%	92.3%	94.0%	—	-2.5pt	-1.1pt	-0.1pt	—
	Average sales per unit/month (including BP)	1,000 JPY	747	764	815	820	783	830	845	—	+4.8%	+8.7%	+3.7%	—
Registered temporary	No. of dispatched engineers (no. of active engineers)	person	4,850	4,840	4,780	4,780	4,680	4,640	4,660	—	-3.5%	-4.1%	-2.5%	—
staffing/Freelances	Billing rate	JPY	3,851	3,871	3,897	3,936	3,986	4,016	4,023	—	+3.5%	+3.8%	+3.2%	—

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

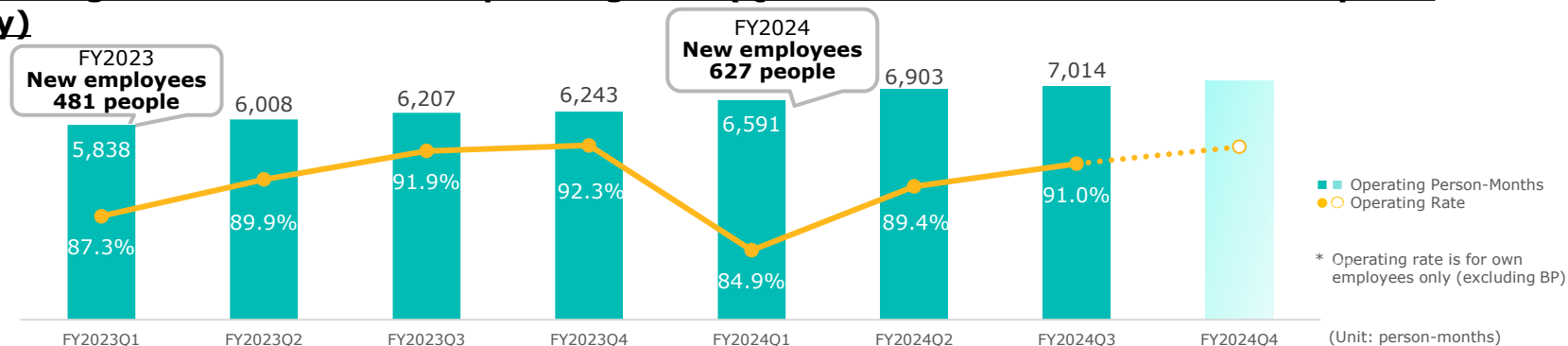
\* Figures for the no. of engineers and operating rate per unit for IT/DX Solutions for FY2024Q1 have been corrected due to an error in the aggregation method.

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

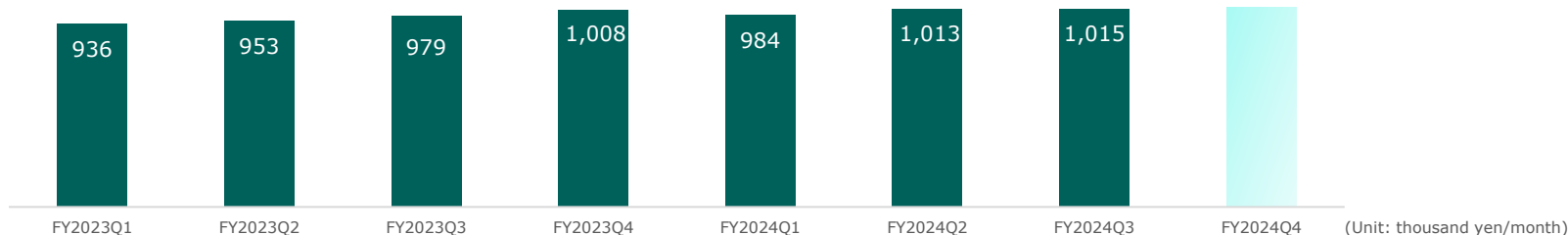
# Operating Rate and Average Sales Per Unit

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

**Operating Person-Months and Operating Rate (Q4 of FY2024 is for Illustrative Purposes Only)**



**Change in Average Sales Per Unit (Operating Person-Months Basis, Q4 of FY2024 is for Illustrative Purposes Only)**



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

# Business Topics: Technology SBU

## Initiatives to strengthen the solution business

### Supporting companies in improving productivity and user experience by driving DX

- Formed a business alliance with WalkMe Japan, the leader of Japan's continually growing Digital Adoption Platform (DAP)\*<sup>1</sup> market. We provide comprehensive support, from consulting to proposal and operation, for companies and organizations in improving productivity and user experience (UX) in using SaaS and web applications.

\*<sup>1</sup> Digital Adoption refers to a process of effectively utilizing multiple digital technologies introduced in companies' digital transformation (DX), including SaaS and web applications. Digital Adoption Platform refers to software or platform that supports Digital Adoption to maximize its effects.

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



### Accelerating the provision of DX consulting and solution services in the manufacturing and logistics industries

- We have invested in Dialog, which has strengths in logistics DX focused on cloud-based WMS\*<sup>2</sup>, aiming to solve issues faced by the logistics industry, including the 2024 problems and the increasingly complicated, diversified supply chain that requires productivity improvement.
- Through this investment, we will work together with Dialog in accelerating the DX consulting and solution services in the manufacturing and logistics industries while supporting the growth of the company. We will help eliminate the labor shortage and improve productivity, helping to boost the competitiveness of Japan's manufacturing and logistics industries.

\*<sup>2</sup> Warehouse Management System

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



# Career SBU (P/L Analysis)

Profit increased due to the effects of revenue growth and improved productivity. Strengthening marketing investment from 2H in preparation for growth in the next fiscal year.

(Billion yen)

Figures in brackets are YoY.

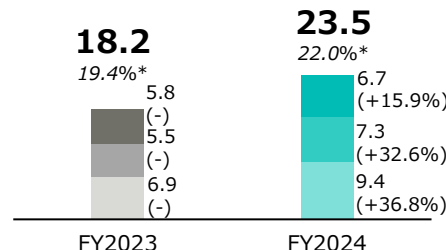
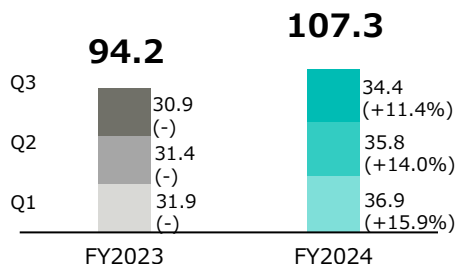
## Revenue

**+13.8%**



## Adjusted EBITDA

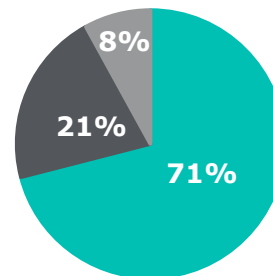
**+28.8%**



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

## Composition of sales

FY2024 Q3 cumulative



■ Placement business

■ Job recruitment media

■ Other

Increase/ decrease in sales	%	FY2023				FY2024			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Placement business	YoY	+35	+29	+17	+14	+14	+12	+8	-
Job recruitment media	YoY	+27	+21	+20	+15	+13	+12	+9	-

## Comments on performance and KPI for Q3 (Oct.-Dec.)

	Unit	FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2024Q1	FY2024Q2	FY2024Q3	FY2024Q4	Q1 YoY	Q2 YoY	Q3 YoY	Q4 YoY
Headcount of placement business	Person	2,104	2,268	2,304	2,355	2,404	2,451	2,354	-	+14.2%	+8.1%	+2.2%	-
Productivity of placement business	1,000 JPY	3,190	2,725	2,574	2,732	3,167	2,783	2,654	-	-0.7%	+2.1%	+3.1%	-

- While hiring interest at corporate clients is high due to the labor shortage, the trend of caution among candidates who want to change jobs, which reflects wage hikes, remains unchanged from the 1st Half.
- HC: +2.2% YoY. We control the pace of recruitment while looking at the balance between training and productivity.
- Productivity: On a recovery trend with +3.1% YoY

\* 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 pro forma figures based on a new allocation scheme for the employment of people with disabilities

# Business Topics: Career SBU

## Japan Alumni Award 2024

### Highest award won in the Innovation Creation category

- About one year after the establishment of the Alumni Community in April 2023, **the number of members had exceeded 1,000, and both the number of outsourcing contracts and the number of people who joined the company again have reached double digits**. These and other major achievements were highly evaluated.
- Involvement of alumnus under outsourcing contracts have created opportunities for active employees to make new findings. In addition, the increase in alumnus who join the company again after experiencing other companies **improves the engagement of active employees**.

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



## Selected as a company with outstanding development productivity

- PERSOL CAREER was selected as **Frontier Award Best Practice Division (an organization that implemented advanced initiatives related to development productivity)** in the Findy Team+ Award 2024. This program commends organizations that excel at development productivity, which are selected from among users of Findy Team+, a Findy Inc. service that provides an engineer platform.
- **doda development team's** initiatives to improve development productivity, which are implemented using **value stream mapping**, were highly evaluated, particularly in **uniqueness and influence**.

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





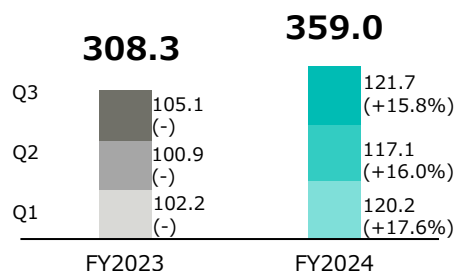
# Asia Pacific SBU (P/L Analysis)

Both revenue and profit increased, due in part to the impact of exchange rates, in addition to growth in the Facility Management Business.

(Billion yen) Figures in brackets are YoY.

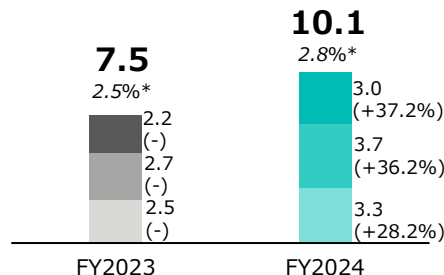
## Revenue

**+16.4%** 



## Adjusted EBITDA

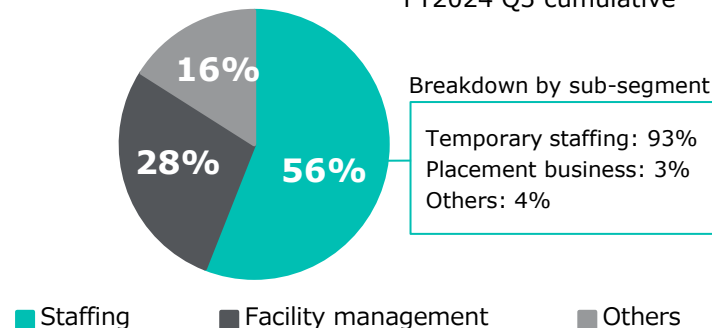
**+33.8%** 



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

## Composition of sales

FY2024 Q3 cumulative



## Comments on performance and KPI for Q3 (Oct.-Dec.)

### Staffing

- Temporary staffing remained steady in all countries, with some exceptions.
- The placement business remained comparatively weak.
- HC (number of consultants) in the placement business was 1,067 on average in Q3.

### Facility management

- It achieved double-digit growth in Australian dollar terms, as in the 1st Half.

\* Exchange rates/ [AUD] FY2023(Q1-Q3): 94.3 yen, FY2024(Q1-Q3): 100.7 yen

# Business Topics: Asia Pacific SBU

## Safety Award granted to an employee working at Melbourne Airport

- An employee engaged in facility management of Melbourne Airport received the Safety Award.
- He was highly evaluated for his leadership in safety at Melbourne Airport and for his level of contribution.



## Facility management contracts won and renewed

- An order was received additionally for the Stage 2 contract of the Southern Queensland Correction Centre.
- The contract with the Government of Western Australia has been extended until 2027, making the contract period 15 years long. It was also decided that the contract with Auckland Council in New Zealand will be extended until 2027.



GOVERNMENT OF  
WESTERN AUSTRALIA



Southern Queensland Correction Centre

# Others / Adjustment (P/L Analysis)

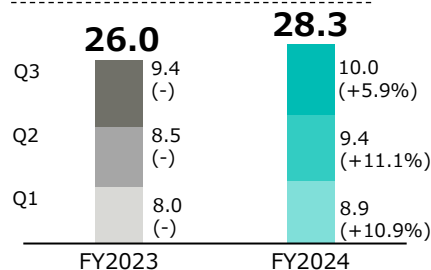
## Others

(Billion yen)

Figures in brackets are YoY.

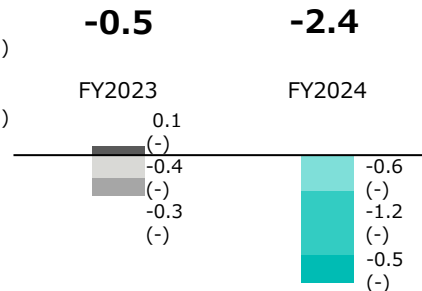
### Revenue

**+9.1%** 



### Adjusted EBITDA

**-%** 



### Comments on the performance for Q3 (Oct.-Dec.)


- 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

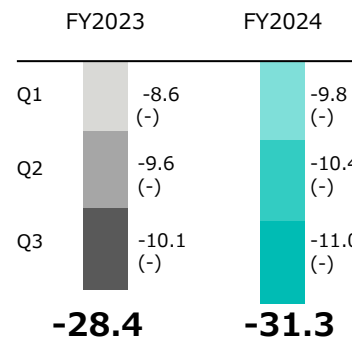
## Adjustment

(Billion yen)


Figures in brackets are YoY.

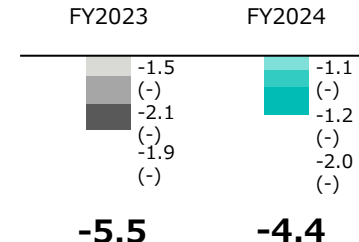
### Revenue

**-%** 



### Adjusted EBITDA

**-%** 



### Comments on the performance for Q3 (Oct.-Dec.)

• -

\* 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 pro forma figures based on a new allocation scheme for the employment of people with disabilities

# 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	10/24	(11) Social listening on work (1st half of 2024)
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	11/27	(12) Quantitative survey on employee offboarding
5/30	(3) Research on job transfers and remote work	8/22	(8) 9th telework survey	12/04	(13) Quantitative survey on work and health at the menopausal stage
6/05	(4) Research on customer harassment	8/28	(9) Quantitative survey on business trips	12/24	(14) Quantitative survey on mental health problems of young employees
6/07	(5) Qualitative survey on career dialogues	10/17	(10) Estimation of future labor market 2035	1/14	(15) Quantitative survey on OJT

## • Publication of HITO and HITO Report, industrial journals



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**



Published on December 1  
HITO, an industrial journal  
**Trendy phrases on personnel affairs 2024-2025**

Three phrases were selected this time: **countermeasures against customer harassment, freelance gig type-job, and employee offboarding.**

## • Publication of new book



Published on February 8, 2025  
CHUOKORON-SHINSHA, INC.  
Author: Kaoru Fujii,  
Senior Principal Researcher

**Job-gata Jinji-no Michishirube (guidepost for job-based personnel system)**

-- Career Maigo-ni Naranai Tame-ni Shitte Okubeki Koto (what you should know so as not to get lost in career path --

# Strengthening BPO Business

# Overview of PERSOL COMMUNICATION SERVICES

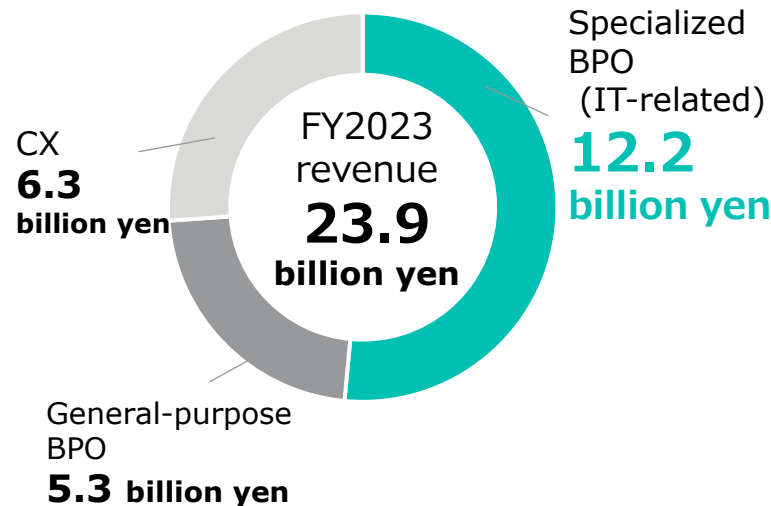


- Effective on February 3, 2025, we acquired 100% shares of Fujitsu Communication Services Limited for 20.0 billion yen.
- The company name was changed to PERSOL COMMUNICATION SERVICES LIMITED (abbreviated as: CSL).

## Overview of CSL

Company name	PERSOL COMMUNICATION SERVICES LIMITED (Former company name: Fujitsu Communication Services Limited)
Head office	Yokohama iMark Place, 4-4-5 Minatomirai, Nishi-ku, Yokohama-shi, Kanagawa
Directors	Hironao Karui, President and Representative Director Mikiwa Kanai, Director and Executive Vice President
Established	December 1994
Number of employees	4,400 (As of the end of March 2024)
Revenue	23.9 billion yen (FY2023)
Business locations	Hokkaido, Miyagi, Kanagawa, Niigata, Osaka, Ehime, Fukuoka

## Revenue ratio by business of CSL (FY2023)

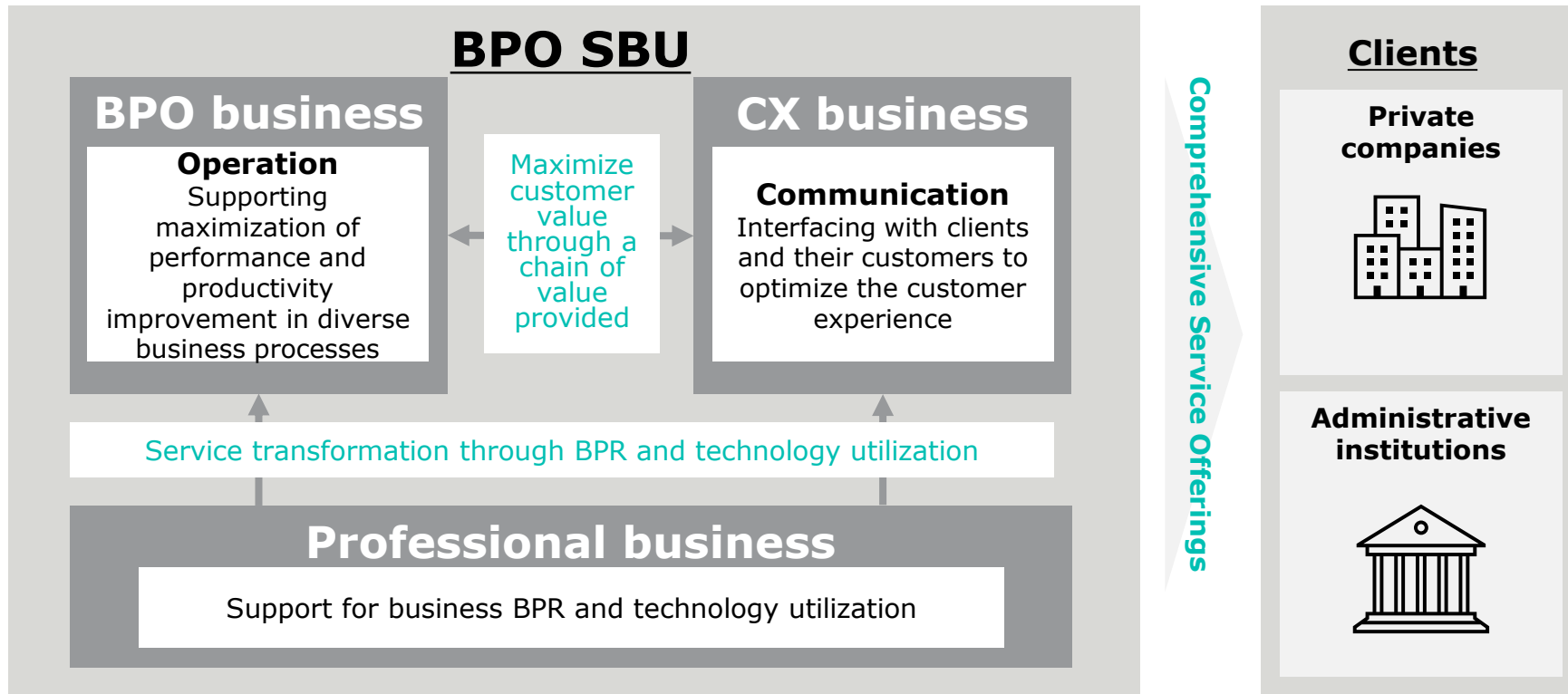


# Mid- to Long-term Strategic Policy (Value Created by the Three Businesses)

Repost of IR  
DAY material  
in July 2024

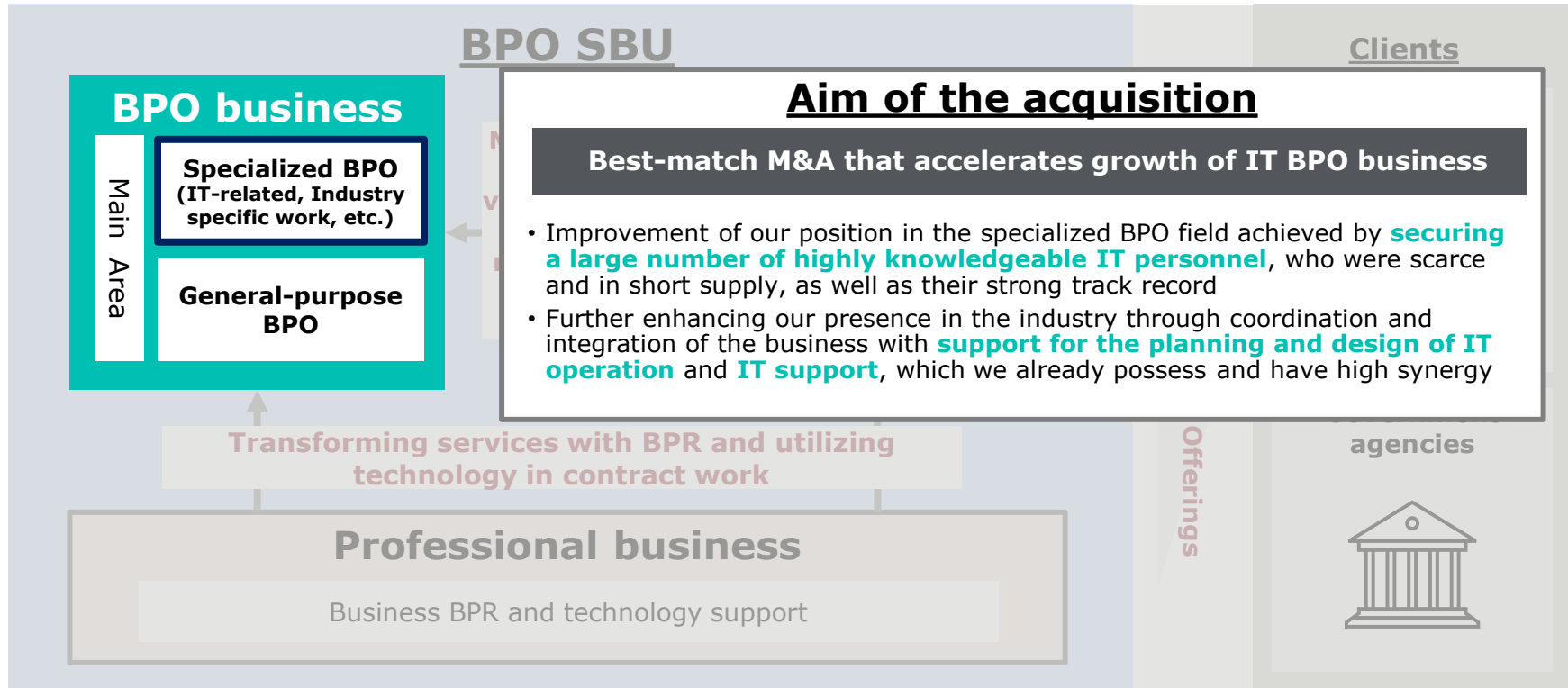


Combination of BPO, CX, and Professional businesses enables us to provide optimal services for our clients' various issues.



# Strategic Significance

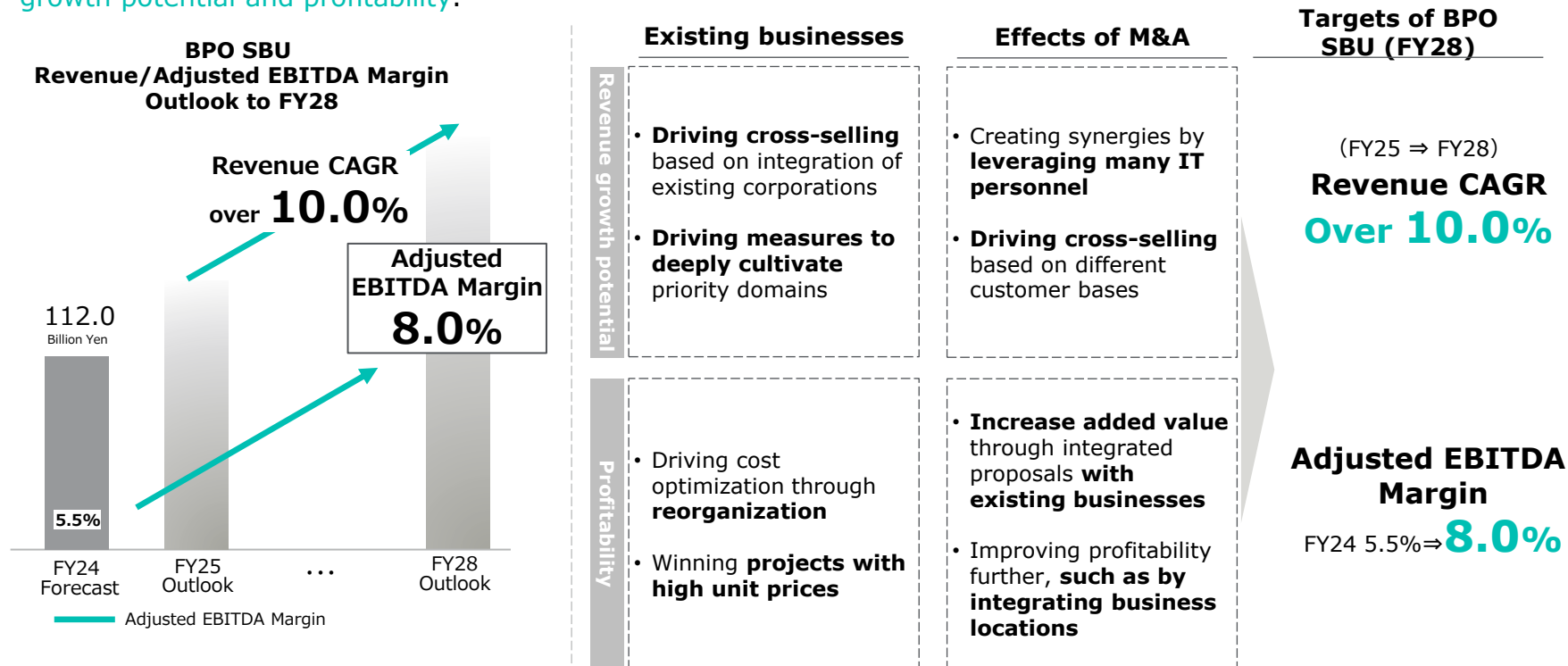
- In the BPO business, which is our primary focus, we will acquire knowledge and human resources in the domain of IT operations with a large market size, so as to accelerate growth of the business.





# Future Outlook and Synergies

- We implemented a corporate consolidation and reorganization within the BPO SBU in October last year, and have been **driving cross-selling and cost optimization**.
- With CSL joining as a new Group company, we will accelerate our momentum and **envision achieving both growth potential and profitability**.



\* The FY24 figures are before adding up CSL. Also, the business plan for CSL is currently being examined in detail after the closing on February 3, 2025.

# Group Topics

# Publication of Human Capital Report 2025



**On January 24, 2025, we published the second edition of the PERSOL Group Human Capital Report 2025.**

- In this report, we visualized the impact path to show how the human capital investment of 200.0 billion yen, which is planned in the Mid-term Management Plan 2026, will lead to the Group's value creation (outcome).
- We have started to develop our human resource portfolio. We have defined unified job types in a Group-wide manner and disclosed priority job types based on our business strategy.
- The report includes messages from executives and the fresh voices of employees and temporary staffs working for the Group.

Human Capital Report 2025 (Japanese) is available [here](#).

# Received 'Tokyo Governor Prize for Corporate Governance of the Year 2024' granted by the Japan Association of Corporate Directors

**The award highly values companies which approach management with an awareness of environment, responding to diversity including women's activities, and contribution to policies promoted by the Tokyo Metropolitan Government has been highly evaluated.**

## [ Main Reasons for Selection ]

- We are committed to creating a sustainable society in which all people can experience "Work and Smile". We provide a variety of services specialized in "work" such as temporary staffing, job change/placement services, employment of people with disabilities, and support for transition to employment.
- As part of its efforts to promote diversity, we have achieved a high ratio of women in management positions and a high ratio of female hires on parent base. We are contributing to the realization of a society in which women can play an active role. In addition, we have set a target of 100% male employees taking childcare leave by FY2025. We are implementing unique initiatives such as a "diaper changing workshop and championship" in which men participate. We are also actively working to employ people with disabilities on a group-wide basis, with nearly 3,000 employees in FY2023.







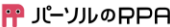
















Corporate Governance  
of The Year

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

# **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"> <li>■ Temporary staffing (clerical work, research, clinical development, sales, light work, factory occupations, etc.)</li> <li>■ Temporary job placement ahead of permanent employment/permanent placement</li> <li>■ Outsourcing/contracting (clinical development, sales, light work, factory occupations, etc.)</li> </ul>     	<ul style="list-style-type: none"> <li>■ BPO</li> <li>■ Help desk/contact center</li> <li>■ Sales marketing</li> <li>■ Business process consulting</li> <li>■ HR solutions</li> <li>■ Health care solutions</li> <li>■ Product</li> </ul>     	<ul style="list-style-type: none"> <li>■ Engineering (design and experiment)</li> <li>■ Temporary staffing (IT, engineering)</li> <li>■ Digital solutions, systems development</li> </ul> 	<ul style="list-style-type: none"> <li>■ Permanent placement (mid-career, new grad recruitment)</li> <li>■ Career change media, direct recruiting</li> <li>■ Side job, multiple job, freelancer support</li> <li>■ Outplacement support</li> <li>■ Employment support for foreigners</li> </ul>    	<ul style="list-style-type: none"> <li>■ Temporary staffing</li> <li>■ Permanent placement</li> <li>■ Facility management &amp; maintenance</li> <li>■ Outsourcing</li> <li>■ Human resource management consulting</li> <li>■ Education/training</li> <li>■ Digital solutions</li> </ul>  	<ul style="list-style-type: none"> <li>■ Development of new digital products</li> <li>■ Incubation programs</li> </ul>    

# Breakdown of Personnel (FY2022Q4-FY2024Q3: Quarterly Changes)

Segment	原価/販管	Cost/SG&A	雇用期間	Employment period	FY2022Q4	FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2024Q1	FY2024Q2	FY2024Q3
グループ合計 Group All	原価	Cost	無期	Permanent	42,433	44,747	44,837	45,939	46,251	47,167	46,769	46,941
			有期	Fixed-term	2,302	2,274	2,330	2,342	2,388	2,389	2,416	2,417
	販管	SG&A	無期	Permanent	17,750	18,957	19,109	19,388	19,479	21,836	21,841	22,174
			有期	Fixed-term	4,627	4,773	4,944	4,908	4,945	3,900	3,966	3,632
Total					67,112	70,751	71,220	72,577	73,063	75,292	74,992	75,164
Staffing SBU	原価	Cost	無期	Permanent	25,547	26,306	26,402	26,421	26,697	27,405	27,787	28,000
			有期	Fixed-term	631	598	608	617	621	637	643	640
	販管	SG&A	無期	Permanent	3,954	4,345	4,326	4,359	4,318	4,603	4,499	4,515
			有期	Fixed-term	1,417	1,444	1,468	1,438	1,437	1,364	1,360	1,327
Total					31,549	32,693	32,804	32,835	33,073	34,009	34,289	34,482
BPO SBU	原価	Cost	無期	Permanent	5,949	6,633	6,730	6,821	6,819	7,027	6,950	6,909
			有期	Fixed-term	1,390	1,369	1,392	1,391	1,397	1,344	1,334	1,323
	販管	SG&A	無期	Permanent	1,052	1,037	1,053	1,099	1,095	1,179	1,165	1,263
			有期	Fixed-term	170	140	132	125	124	113	120	125
Total					8,561	9,179	9,307	9,436	9,435	9,663	9,569	9,620
Technology SBU	原価	Cost	無期	Permanent	6,805	7,390	7,365	7,424	7,446	8,400	8,433	8,453
			有期	Fixed-term	81	92	100	107	110	116	125	132
	販管	SG&A	無期	Permanent	765	742	741	746	755	924	938	953
			有期	Fixed-term	179	170	161	155	153	186	212	218
Total					7,830	8,394	8,367	8,432	8,464	9,626	9,708	9,756
Career SBU	原価	Cost	無期	Permanent	105	98	95	87	89	92	93	92
			有期	Fixed-term	27	29	34	40	46	55	55	60
	販管	SG&A	無期	Permanent	4,633	5,236	5,401	5,557	5,649	6,089	5,984	5,872
			有期	Fixed-term	969	1,091	1,191	1,213	1,226	1,198	1,183	1,113
Total					5,734	6,454	6,721	6,897	7,010	7,434	7,315	7,137
Asia Pacific SBU	原価	Cost	無期	Permanent	3,752	4,020	3,948	4,911	4,919	3,946	3,200	3,179
			有期	Fixed-term	—	—	—	—	—	—	—	—
	販管	SG&A	無期	Permanent	4,903	5,007	4,986	4,979	5,020	5,140	5,236	5,201
			有期	Fixed-term	403	393	391	359	320	291	300	308
Total					9,058	9,420	9,325	10,249	10,259	9,377	8,736	8,688
その他 Others	原価	Cost	無期	Permanent	275	300	297	275	281	297	306	308
			有期	Fixed-term	173	186	196	187	214	237	259	262
	販管	SG&A	無期	Permanent	2,443	2,590	2,602	2,648	2,642	3,901	4,019	4,370
			有期	Fixed-term	1,489	1,535	1,601	1,618	1,685	748	791	541
Total					4,380	4,611	4,696	4,728	4,822	5,183	5,375	5,481

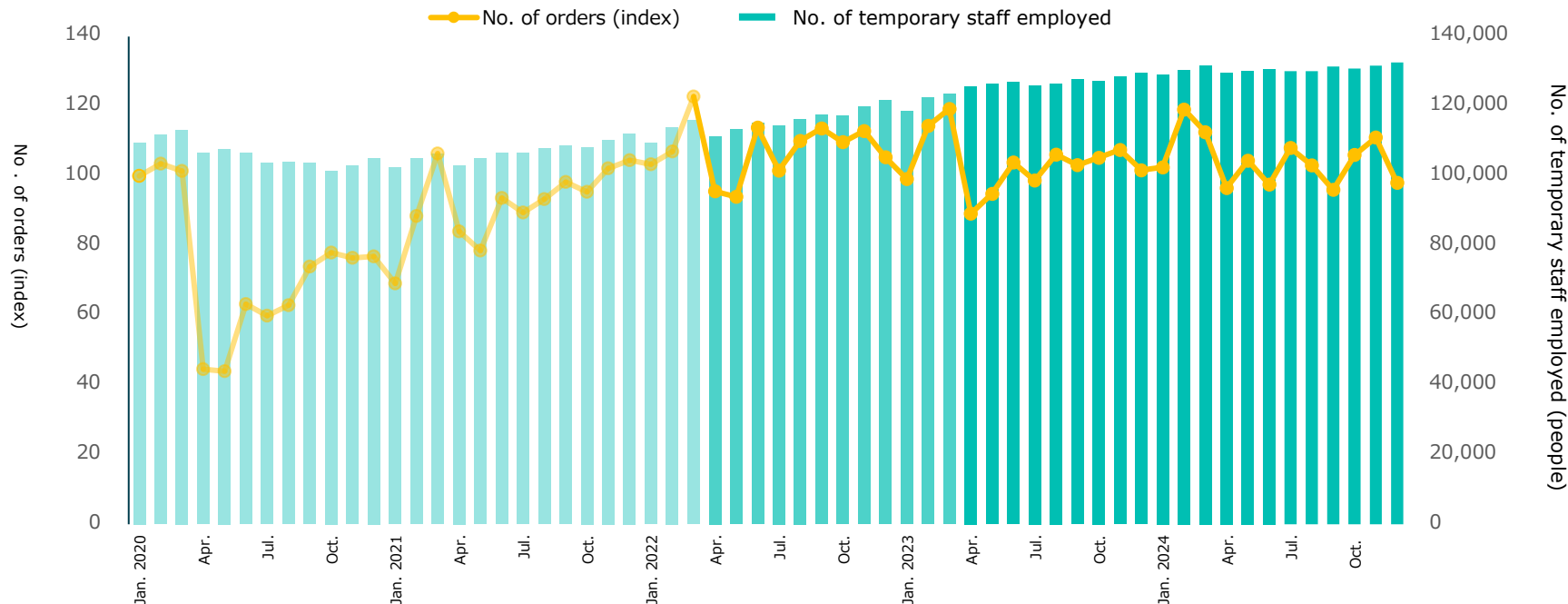
\*1 有期の登録型派遣就業スタッフ(Staffing SBUで約10万人 (FY2024Q3平均) )は除く Excluding active temporary staff whose employment periods are fixed-term (approx. 100,000 in Staffing SBU (FY2024Q3 average)).

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

\*3 Staffing SBUの人員は、株式会社ヒューテック (旧・株式会社ビジネス・サービス含む) の実績値をFY2024Q1より遡って追加し集計 Staffing SBU headcounts are retroactively calculated from FY2024Q1 by adding the actual figures for HUTECH Inc. (Including former Business Services, Inc.)

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

The number of temporary staff employed continued to increase by +2.6% YoY in the Q3 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

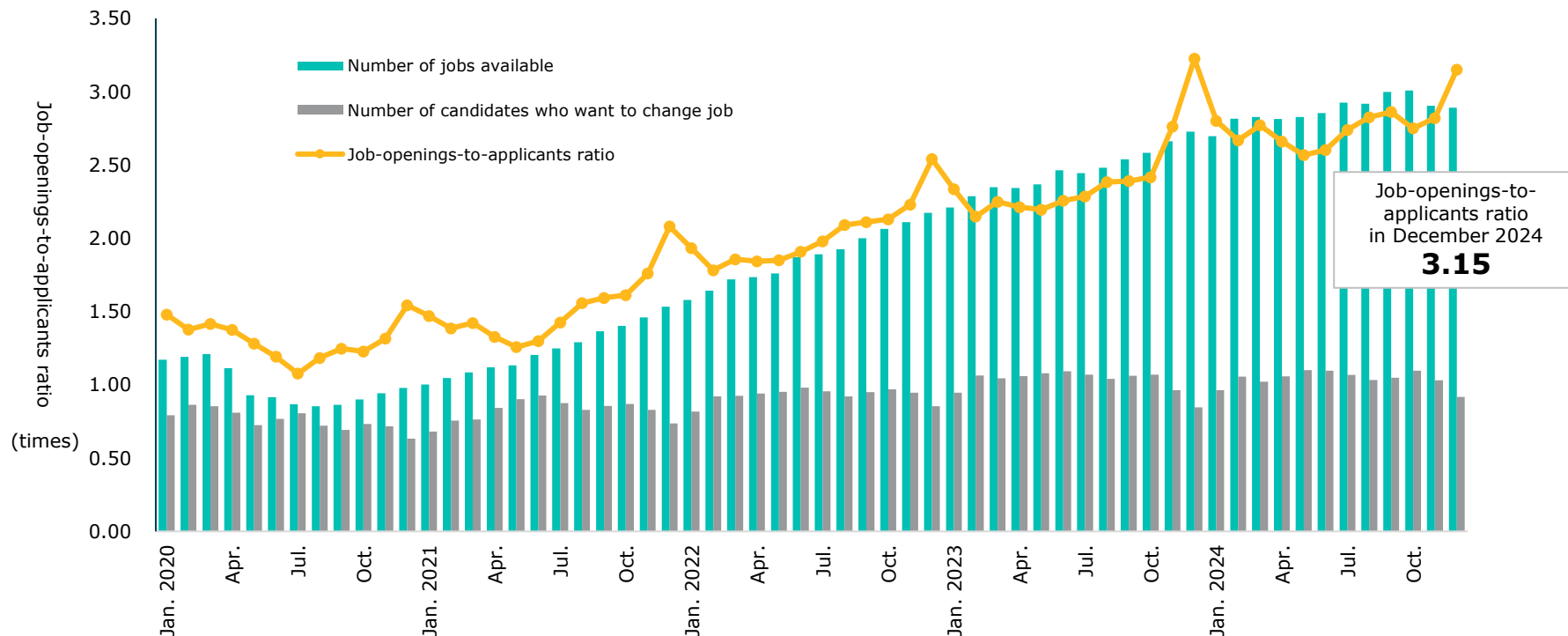
\* From FY2024, the definition of the number of temporary staffing employed was changed from "the number of long-term temporary staffing employed as of the first business day of each month" to "the average of the sum of the number of long-term contracts of temporary staff for each month in the subject period," so the figures for FY2023 are pro forma.

\* 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”

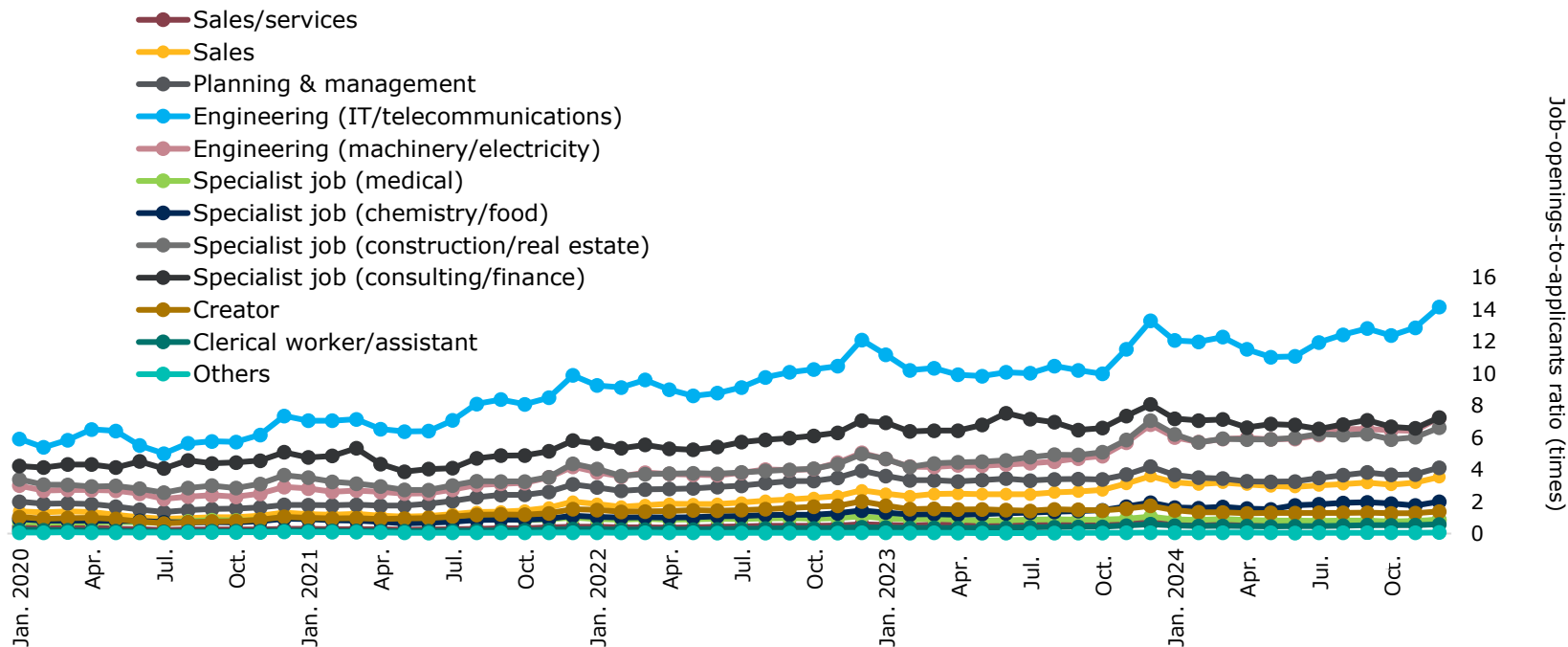
Corporate demand (number of jobs available) has remained at a high level, with the job-openings-to-applicants ratio over 3 times.



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) (December 2024)

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

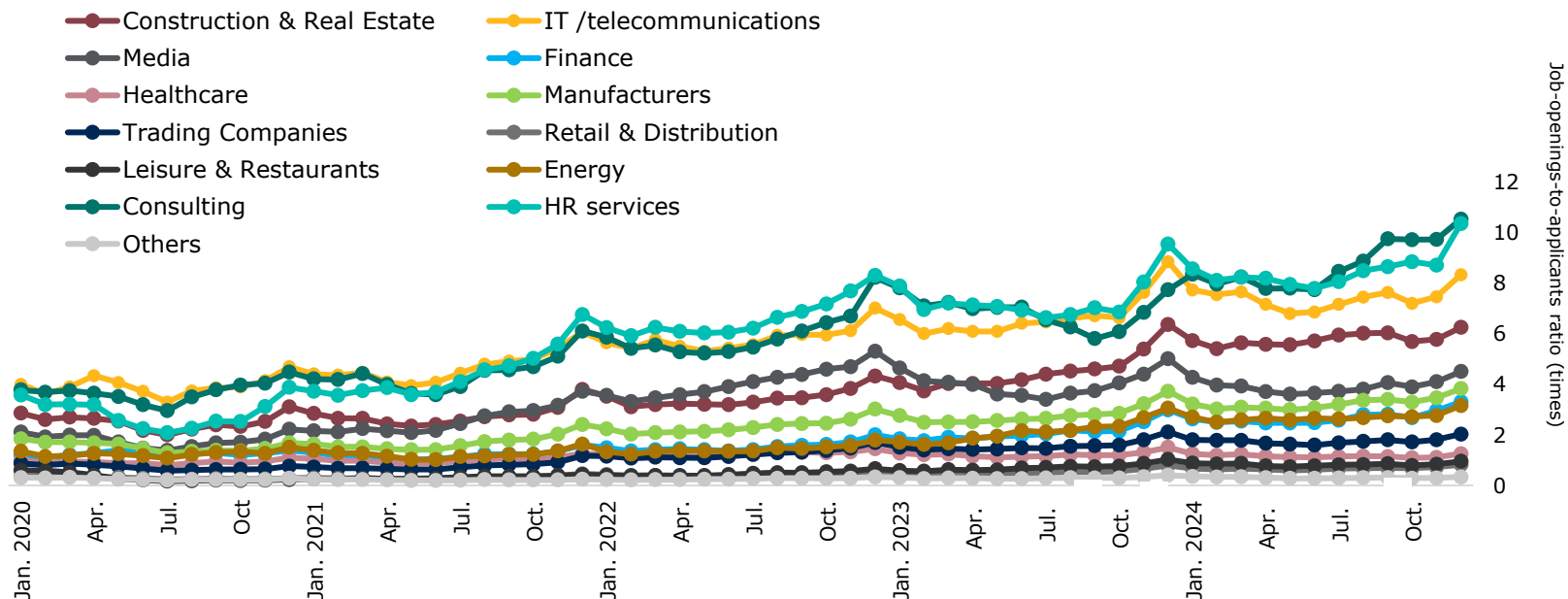
By job type, the job-openings-to-applicants ratio is high especially in **engineering (IT/telecommunications)**.



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

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

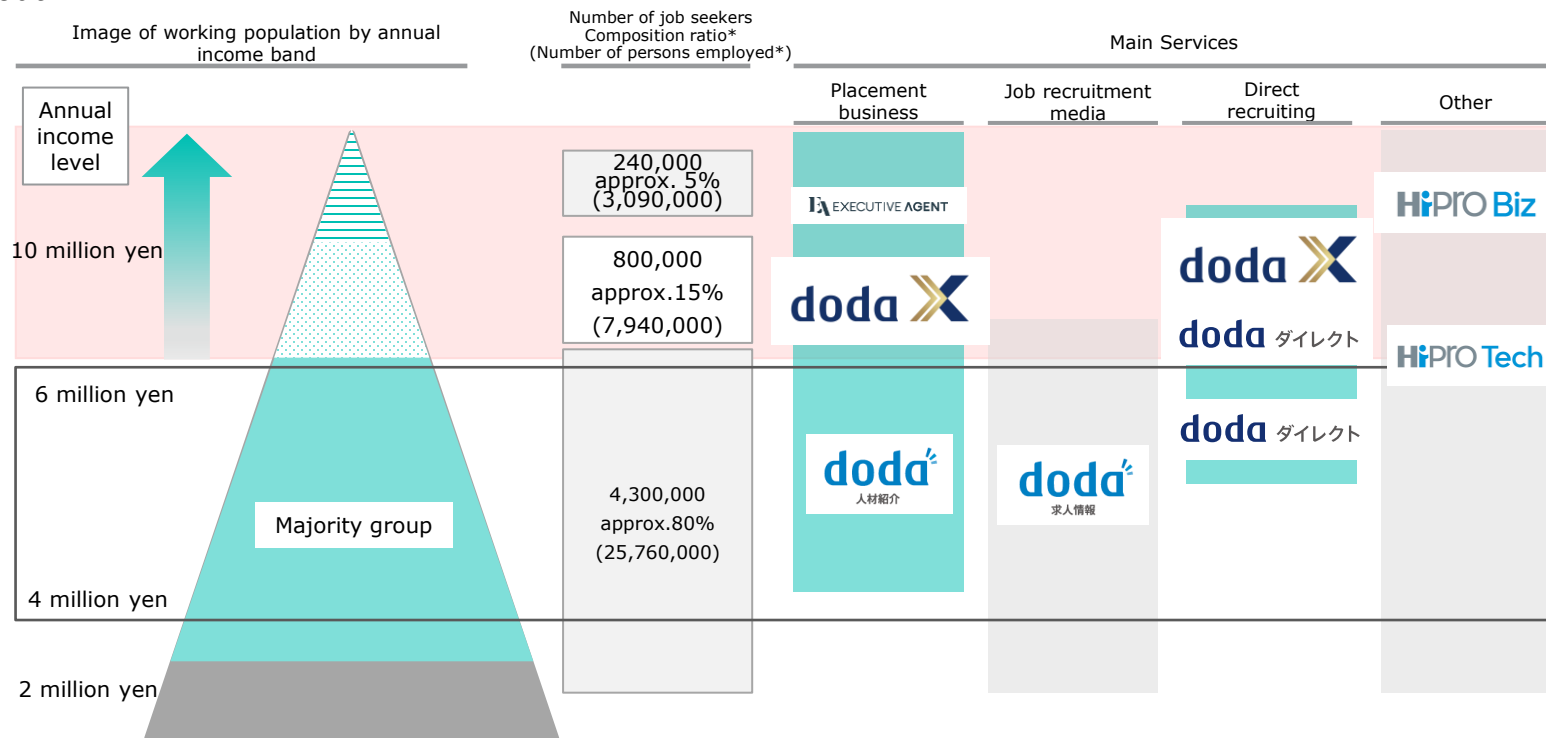
By business type, the job-openings-to-applicants ratio is high, especially in **Consulting, HR services, and IT/telecommunications.**



Source: "doda," Tenshoku kyujin bairitsu report (report on job-openings-to-applicants ratio) (December 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 Q3

## Consolidated Statement of Financial Position

	As of Mar. 31, 2024	As of Dec. 31, 2024	Change		As of Mar. 31, 2024	As of Dec. 31, 2024	Change
(Million yen)							
<b>Current assets</b>	312,690	<b>308,571</b>	-4,118	<b>Current liabilities</b>	257,416	<b>258,596</b>	+1,180
(Major breakdown)				(Major breakdown)			
Cash and cash equivalents	108,369	<b>97,694</b>	-10,674	Trade and other payables	95,270	<b>99,999</b>	+4,728
Trade and other receivables	169,008	<b>169,775</b>	+767	Bonds and borrowings	14,144	<b>10,300</b>	-3,844
				Accrued paid leave	50,859	<b>55,008</b>	+4,148
<b>Non-current assets</b>	206,040	<b>214,887</b>	+8,846	<b>Non-current liabilities</b>	52,996	<b>61,039</b>	+8,042
(Major breakdown)				(Major breakdown)			
Right-of-use assets	35,973	<b>44,037</b>	+8,064	Bonds and borrowings	20,000	<b>20,014</b>	+14
Goodwill	59,019	<b>58,816</b>	-202	<b>Total liabilities</b>	310,412	<b>319,635</b>	+9,222
Intangible assets	39,655	<b>42,852</b>	+3,197	<b>Total equity</b>	208,317	<b>203,822</b>	-4,494
				Total equity attributable to owners of parent	192,349	<b>186,671</b>	-5,678
<b>Total assets</b>	518,730	<b>523,458</b>	+4,727	<b>Total liabilities and equity</b>	518,730	<b>523,458</b>	+4,727

# Balance of Goodwill

(Million yen)

SBU	As of Mar. 31 2024	As of Dec. 31 2024
<b>Staffing</b>	<b>8,177</b>	<b>9,146</b>
<b>BPO</b>	<b>6,362</b>	<b>6,362</b>
<b>Technology</b>	<b>1,988</b>	<b>1,988</b>
<b>Career</b>	<b>16,712</b>	<b>16,712</b>
<b>Asia Pacific</b>	<b>24,080</b>	<b>22,909</b>
PERSOLKELLY	<b>2,443</b>	<b>2,558</b>
Programmed Staffing	<b>6,305</b>	<b>6,279</b>
Programmed Property Services	<b>1,484</b>	<b>1,477</b>
Programmed Facility Management	<b>12,651</b>	<b>12,593</b>
Programmed Others	<b>1,195</b>	<b>0</b>
<b>Other than the above</b>	<b>1,698</b>	<b>1,698</b>
<b>Total</b>	<b>59,019</b>	<b>58,816</b>

\*Exchange rates/ [AUD] As of Mar. 31, 2024: 98.7 yen; as of Dec. 31, 2024: 98.3 yen

# Breakdown of Asia Pacific SBU Results

## (PERSOLKELLY, Programmed)

(Million yen)

	FY2023 Q3	FY2024 Q3	YoY	FY2023 Q1-Q3	FY2024 Q1-Q3	YoY
<b>Revenue</b>	105,116	<b>121,711</b>	+15.8%	308,340	<b>359,070</b>	+16.5%
PERSOLKELLY	26,983	<b>30,713</b>	+13.8%	79,057	<b>89,443</b>	+13.1%
Programmed	77,366	<b>90,467</b>	+16.9%	227,435	<b>267,627</b>	+17.7%
<b>Operating profit</b>	1,691	<b>2,215</b>	+31.0%	5,155	<b>5,881</b>	+14.1%
PERSOLKELLY	341	<b>517</b>	+51.4%	1,740	<b>2,097</b>	+20.6%
Programmed	1,760	<b>2,436</b>	+38.4%	4,571	<b>6,164</b>	+34.8%
<b>Adjusted EBITDA</b>	2,218	<b>3,043</b>	+37.2%	7,565	<b>10,119</b>	+33.8%

\*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(Q1-Q3) : 94.3 yen, FY2024(Q1-Q3) : 100.7 yen

			FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2024Q1	FY2024Q2	FY2024Q3	FY2024Q4	FY2024 1H	FY2024Q3 Cumulative	FY2024 Full Forecast
連結 (Consolidated)													
売上収益	Revenue	M.JPY	328,703	326,183	335,740	336,495	360,814	356,771	368,626	-	717,586	1,086,213	1,455,000
売上原価	Cost of sales	M.JPY	253,599	252,642	260,026	259,694	276,703	275,119	285,387	-	551,823	837,210	-
売上総利益	Gross profit	M.JPY	75,103	73,541	75,714	76,801	84,111	81,651	83,239	-	165,762	249,002	-
販管費	Selling, general and administrative expenses	M.JPY	60,888	61,699	61,555	63,253	66,880	66,447	66,790	-	133,327	200,117	-
人件費	Labor cost	M.JPY	37,502	38,435	38,386	39,235	42,240	41,706	41,851	-	83,947	125,798	-
広告宣伝費	Advertising expenses	M.JPY	5,360	5,450	4,552	4,873	4,991	5,554	4,651	-	10,546	15,197	-
業務委託費	Outsourcing expenses	M.JPY	4,738	4,555	5,485	5,306	4,922	5,350	5,323	-	10,273	15,596	-
償却費	Depreciation	M.JPY	5,392	4,852	5,255	5,410	5,522	5,501	5,806	-	11,023	16,830	-
その他	Others	M.JPY	7,894	8,405	7,875	8,427	9,202	8,335	9,156	-	17,537	26,694	-
その他の収益	Other income	M.JPY	517	53	421	587	59	85	56	-	144	200	-
その他の費用	Other expenses	M.JPY	56	191	37	2,991	323	153	187	-	477	665	-
営業利益	Operating profit	M.JPY	14,675	11,703	14,542	11,143	16,966	15,135	16,318	-	32,102	48,420	56,000
DA	DA	M.JPY	7,107	7,284	7,439	7,803	7,849	7,988	8,364	-	15,837	24,201	-
償却	Depreciation	M.JPY	2,962	3,116	3,036	3,439	3,227	3,183	3,590	-	6,410	10,001	-
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	4,773	-	9,427	14,200	-
EBITDA	EBITDA	M.JPY	21,782	18,988	21,982	18,946	24,815	23,123	24,682	-	47,939	72,622	-
調整項目	Adjusted item	M.JPY	-2,768	-2,962	-3,578	-103	-1,871	-3,293	-2,636	-	-5,165	-7,802	-
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	1,309	-	2,523	3,833	-
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	4,773	-	9,427	14,200	-
株式報酬費用	Share-based payment expenses	M.JPY	449	663	531	565	712	692	695	-	1,404	2,100	-
その他の収益	Other income	M.JPY	517	53	421	587	59	85	56	-	144	200	-
その他の費用	Other expenses	M.JPY	56	191	37	2,991	323	153	187	-	477	665	-
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	-	0	0	-
調整後EBITDA	Adjusted EBITDA	M.JPY	19,014	16,025	18,404	18,843	22,944	19,830	22,045	-	42,774	64,819	76,000
金融収益	Finance income	M.JPY	399	96	242	179	855	40	277	-	896	1,173	-
金融費用	Finance costs	M.JPY	486	273	266	269	388	282	284	-	670	954	-
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	-165	-	-312	-477	-
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	-	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	16,145	-	32,015	48,161	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	5,878	-	9,737	15,615	-
非支配持分損益	Profit attributable to non-controlling interests	M.JPY	365	444	508	684	389	507	487	-	896	1,383	-
四半期利益	Profit	M.JPY	9,369	7,399	8,441	4,761	12,952	8,429	9,780	-	21,381	31,161	36,500
GPM	Gross profit margin	%	22.8%	22.5%	22.6%	22.8%	23.3%	22.9%	22.6%	-	23.1%	22.9%	-
OPM	Operating profit margin	%	4.5%	3.6%	4.3%	3.3%	4.7%	4.2%	4.4%	-	4.5%	4.5%	3.8%
EBITDAM	EBITDA margin	%	6.6%	5.8%	6.5%	5.6%	6.9%	6.5%	6.7%	-	6.7%	6.7%	-
調整後EBITDAM	Adjusted EBITDA margin	%	5.8%	4.9%	5.5%	5.6%	6.4%	5.6%	6.0%	-	6.0%	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%	18.1%	-	18.6%	18.4%	-



			FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2024Q1	FY2024Q2	FY2024Q3	FY2024Q4	FY2024 1H	FY2024Q3 Cumulative	FY2024 Full Forecast
Staffing SBU													
売上収益	Revenue	M.JPY	144,793	141,665	146,658	142,680	151,111	148,838	154,883	-	299,950	454,833	607,000
売上原価	Cost of sales	M.JPY	119,662	118,796	122,274	120,522	124,742	123,784	128,800	-	248,527	377,327	-
売上総利益	Gross profit	M.JPY	25,130	22,869	24,383	22,157	26,368	25,054	26,082	-	51,423	77,505	-
販管費	Selling, general and administrative expenses	M.JPY	16,767	16,840	17,420	16,560	18,040	17,789	17,528	-	35,829	53,357	-
その他の収益	Other income	M.JPY	27	4	174	36	10	5	44	-	16	61	-
その他の費用	Other expenses	M.JPY	4	0	17	-12	0	6	100	-	6	107	-
営業利益	Operating profit	M.JPY	8,386	6,033	7,120	5,646	8,339	7,263	8,498	-	15,603	24,101	26,300
DA	DA	M.JPY	1,067	882	973	949	978	970	1,030	-	1,948	2,978	-
償却	Depreciation	M.JPY	425	468	452	493	446	455	491	-	901	1,392	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	642	414	520	456	531	515	538	-	1,046	1,585	-
EBITDA	EBITDA	M.JPY	9,454	6,916	8,093	6,596	9,317	8,234	9,528	-	17,551	27,080	-
調整項目	Adjusted item	M.JPY	-69	-370	-151	162	549	-839	195	-	-289	-94	-
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	476	-115	368	535	924	-513	559	-	411	970	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	642	414	520	456	531	515	538	-	1,046	1,585	-
株式報酬費用	Share-based payment expenses	M.JPY	120	164	157	131	167	188	119	-	355	474	-
その他の収益	Other income	M.JPY	27	4	174	36	10	5	44	-	16	61	-
その他の費用	Other expenses	M.JPY	4	0	17	-12	0	6	100	-	6	107	-
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	-	0	0	-
調整後EBITDA	Adjusted EBITDA	M.JPY	9,385	6,546	7,942	6,758	9,867	7,395	9,724	-	17,262	26,986	30,500
GPM	Gross profit margin	%	17.4%	16.1%	16.6%	15.5%	17.4%	16.8%	16.8%	-	17.1%	17.0%	-
OPM	Operating profit margin	%	5.8%	4.3%	4.9%	4.0%	5.5%	4.9%	5.5%	-	5.2%	5.3%	4.3%
EBITDAM	EBITDA margin	%	6.5%	4.9%	5.5%	4.6%	6.2%	5.5%	6.2%	-	5.9%	6.0%	-
調整後EBITDAM	Adjusted EBITDA margin	%	6.5%	4.6%	5.4%	4.7%	6.5%	5.0%	6.3%	-	5.8%	5.9%	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%	11.3%	-	11.9%	11.7%	-
就業者数*1	No. of active staff	1,000 People	126	126	128	130	130	130	131	-	-	-	-
平均請求単価*2	Average charge price	JPY	2,342	2,350	2,357	2,363	2,388	2,395	2,401	-	-	-	-
就業日数	No. of operating days	Day	62	59	61	58	62	59	62	-	-	-	-
受注数 YoY	No. of orders (YoY)	%	-5.1%	-5.4%	-4.1%	0.4%	3.7%	-0.3%	0.1%	-	-	-	-
確定数 YoY	No. of confirmed contracts (YoY)	%	-2.8%	-9.3%	-6.8%	-7.2%	-1.0%	-2.4%	-1.5%	-	-	-	-
終了数 YoY	No. of contract terminations (YoY)	%	-3.6%	-1.9%	-3.3%	-3.7%	-0.3%	-0.1%	2.2%	-	-	-	-

就業者数\*1 : 対象期間内の各月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 : 平日日数から計画有給日数を除いた日数

受注数 : 対象月に受注日を持つ派遣オーダー人数

確定数 : 対象月に初回契約開始日を持つ派遣契約数

終了数 : 対象月に終了日を持つ派遣長期契約数

No. of active staff

Average 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 dispatch contracts for each month in the subject period (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 long-term dispatch contracts which have date of termination in the subject 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。 No. of active staff: Figures have been corrected retroactively, due to the definition change.

\*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。 Average charge price: Figures have been corrected retroactively, reflecting the revision of the aggregation method.

			FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2024Q1	FY2024Q2	FY2024Q3	FY2024Q4	FY2024 1H	FY2024Q3 Cumulative	FY2024 Full Forecast
BPO SBU													
売上収益	Revenue	M.JPY	26,520	27,617	27,569	29,088	27,250	27,343	28,815	-	54,593	83,409	112,000
売上原価	Cost of sales	M.JPY	20,169	20,660	20,524	20,771	20,946	20,403	20,175	-	41,349	61,525	-
売上総利益	Gross profit	M.JPY	6,351	6,956	7,044	8,317	6,303	6,940	8,640	-	13,243	21,883	-
販管費	Selling, general and administrative expenses	M.JPY	5,266	5,378	5,327	5,842	5,964	5,750	6,971	-	11,715	18,687	-
その他の収益	Other income	M.JPY	9	6	41	23	2	10	0	-	12	13	-
その他の費用	Other expenses	M.JPY	0	33	0	4	40	0	0	-	40	40	-
営業利益	Operating profit	M.JPY	1,093	1,550	1,758	2,494	300	1,199	1,668	-	1,500	3,169	4,200
DA	DA	M.JPY	463	627	556	589	516	477	487	-	994	1,482	-
償却	Depreciation	M.JPY	316	314	316	341	301	295	259	-	596	855	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	147	312	240	247	215	182	228	-	397	626	-
EBITDA	EBITDA	M.JPY	1,557	2,177	2,315	3,083	817	1,677	2,156	-	2,494	4,651	-
調整項目	Adjusted item	M.JPY	99	-105	-30	-191	142	-214	97	-	-72	25	-
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	185	97	203	-19	208	-60	144	-	147	292	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	147	312	240	247	215	182	228	-	397	626	-
株式報酬費用	Share-based payment expenses	M.JPY	70	82	47	95	111	38	181	-	149	331	-
その他の収益	Other income	M.JPY	9	6	41	23	2	10	0	-	12	13	-
その他の費用	Other expenses	M.JPY	0	33	0	4	40	0	0	-	40	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	-	0	0	-
調整後EBITDA	Adjusted EBITDA	M.JPY	1,657	2,072	2,284	2,892	959	1,463	2,253	-	2,422	4,676	6,200
GPM	Gross profit margin	%	23.9%	25.2%	25.6%	28.6%	23.1%	25.4%	30.0%	-	24.3%	26.2%	-
OPM	Operating profit margin	%	4.1%	5.6%	6.4%	8.6%	1.1%	4.4%	5.8%	-	2.7%	3.8%	3.7%
EBITDAM	EBITDA margin	%	5.9%	7.9%	8.4%	10.6%	3.0%	6.1%	7.5%	-	4.6%	5.6%	-
調整後EBITDAM	Adjusted EBITDA margin	%	6.2%	7.5%	8.3%	9.9%	3.5%	5.4%	7.8%	-	4.4%	5.6%	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%	24.2%	-	21.5%	22.4%	-
顧客数	No. of customer	Company	1,658	1,724	1,894	1,931	2,018	2,173	1,663	-	-	-	-

顧客数 : 当該月にプロジェクトの稼働実績がある取引社数

No. of customer

Number of trading companies with project in operation



PERSOL

			FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2024Q1	FY2024Q2	FY2024Q3	FY2024Q4	FY2024 1H	FY2024Q3 Cumulative	FY2024 Full Forecast
Technology SBU													
売上収益	Revenue	M.JPY	23,861	25,554	26,197	26,767	26,201	28,533	29,848	-	54,735	84,583	118,000
売上原価	Cost of sales	M.JPY	19,796	19,991	20,286	21,143	20,376	21,479	22,481	-	41,856	64,337	-
売上総利益	Gross profit	M.JPY	4,064	5,562	5,911	5,624	5,824	7,054	7,366	-	12,878	20,245	-
販管費	Selling, general and administrative expenses	M.JPY	3,730	3,573	3,965	4,238	4,928	4,943	5,067	-	9,871	14,939	-
その他の収益	Other income	M.JPY	14	2	2	21	1	1	1	-	3	5	-
その他の費用	Other expenses	M.JPY	0	0	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	2,301	-	3,010	5,311	7,400
DA	DA	M.JPY	386	368	366	395	413	429	415	-	843	1,258	-
償却	Depreciation	M.JPY	137	115	107	129	102	119	120	-	222	342	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	249	253	258	266	311	309	295	-	621	916	-
EBITDA	EBITDA	M.JPY	734	2,360	2,314	1,803	1,311	2,541	2,716	-	3,853	6,570	-
調整項目	Adjusted item	M.JPY	24	-405	-132	230	-152	-214	135	-	-366	-231	-
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	253	-245	59	446	69	-56	340	-	12	352	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	249	253	258	266	311	309	295	-	621	916	-
株式報酬費用	Share-based payment expenses	M.JPY	33	95	69	72	90	154	92	-	244	336	-
その他の収益	Other income	M.JPY	14	2	2	21	1	1	1	-	3	5	-
その他の費用	Other expenses	M.JPY	0	0	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	-	0	0	-
調整後EBITDA	Adjusted EBITDA	M.JPY	759	1,954	2,182	2,034	1,159	2,327	2,851	-	3,486	6,338	8,400
GPM	Gross profit margin	%	17.0%	21.6%	22.6%	21.0%	22.2%	24.7%	24.7%	-	23.5%	23.9%	-
OPM	Operating profit margin	%	1.5%	7.8%	7.4%	5.3%	3.4%	7.4%	7.7%	-	5.5%	6.3%	6.3%
EBITDAM	EBITDA margin	%	3.1%	9.2%	8.8%	6.7%	5.0%	8.9%	9.1%	-	7.0%	7.8%	-
調整後EBITDAM	Adjusted EBITDA margin	%	3.2%	7.6%	8.3%	7.6%	4.4%	8.2%	9.6%	-	6.4%	7.5%	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%	17.0%	-	18.0%	17.7%	-
IT・DXソリューション													
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	3,390	-	-	-	-
稼働率（自社社員のみ）	Operating rate	%	83.8%	85.3%	89.1%	90.1%	82.0%	86.2%	87.8%	-	-	-	-
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	1,198	-	-	-	-
エンジニアリング													
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	3,620	-	-	-	-
稼働率（自社社員のみ）	Operating rate	%	89.9%	93.5%	94.1%	94.0%	87.4%	92.3%	94.0%	-	-	-	-
平均売上単価/月（BP含む）	Average monthly sales per unit	1,000 JPY	747	764	815	820	783	830	845	-	-	-	-
登録派遣・フリーランス													
登録派遣エンジニア数（就業人数）	No. of engineer	person	4,850	4,840	4,780	4,780	4,680	4,640	4,660	-	-	-	-
派遣請求単価	Charge price	JPY	3,851	3,871	3,897	3,936	3,986	4,016	4,023	-	-	-	-

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） : 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 : Total quarterly sales amount inspected/Quarterly 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	FY2024Q3 Cumulative	FY2024 Full Forecast
Career SBU													
売上収益	Revenue	M.JPY	31,902	31,486	30,907	33,988	36,986	35,897	34,429	-	72,883	107,312	145,000
売上原価	Cost of sales	M.JPY	5,295	5,502	5,535	5,992	6,016	6,661	6,592	-	12,678	19,270	-
売上総利益	Gross profit	M.JPY	26,606	25,984	25,372	27,995	30,969	29,236	27,836	-	60,205	88,041	-
販管費	Selling, general and administrative expenses	M.JPY	21,029	21,830	20,804	21,645	22,653	23,043	22,243	-	45,696	67,940	-
その他の収益	Other income	M.JPY	13	6	11	6	12	19	8	-	31	39	-
その他の費用	Other expenses	M.JPY	1	121	2	637	32	11	0	-	44	44	-
営業利益	Operating profit	M.JPY	5,590	4,039	4,576	5,718	8,295	6,200	5,600	-	14,496	20,097	25,300
DA	DA	M.JPY	796	882	873	861	1,035	965	1,011	-	2,001	3,013	-
償却	Depreciation	M.JPY	729	818	807	799	966	898	944	-	1,865	2,809	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	67	64	66	61	69	67	66	-	136	203	-
EBITDA	EBITDA	M.JPY	6,386	4,921	5,449	6,579	9,331	7,166	6,611	-	16,498	23,110	-
調整項目	Adjusted item	M.JPY	258	326	116	962	132	175	158	-	308	467	-
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	253	124	79	269	24	99	83	-	123	207	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	67	64	66	61	69	67	66	-	136	203	-
株式報酬費用	Share-based payment expenses	M.JPY	84	151	112	123	157	151	149	-	309	458	-
その他の収益	Other income	M.JPY	13	6	11	6	12	19	8	-	31	39	-
その他の費用	Other expenses	M.JPY	1	121	2	637	32	11	0	-	44	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	-	0	0	-
調整後EBITDA	Adjusted EBITDA	M.JPY	6,645	5,248	5,565	7,542	9,464	7,342	6,770	-	16,807	23,577	30,000
GPM	Gross profit margin	%	83.4%	82.5%	82.1%	82.4%	83.7%	81.4%	80.9%	-	82.6%	82.0%	-
OPM	Operating profit margin	%	17.5%	12.8%	14.8%	16.8%	22.4%	17.3%	16.3%	-	19.9%	18.7%	17.4%
EBITDAM	EBITDA margin	%	20.0%	15.6%	17.6%	19.4%	25.2%	20.0%	19.2%	-	22.6%	21.5%	-
調整後EBITDAM	Adjusted EBITDA margin	%	20.8%	16.7%	18.0%	22.2%	25.6%	20.5%	19.7%	-	23.1%	22.0%	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%	64.6%	-	62.7%	63.3%	-
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	9,270,000	-	-	-	-
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	2,354	-	-	-	-
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	2,654	-	-	-	-

doda会員数（累計） : dodaの会員登録者数

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

人材紹介事業の生産性 : 人材紹介事業売上/HC

No. of doda members (cumulative)

Headcount of permanent business

Productivity of permanent business

Number of registered doda members

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

Revenue of permanent business / HC

			FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2024Q1	FY2024Q2	FY2024Q3	FY2024Q4	FY2024 1H	FY2024Q3 Cumulative	FY2024 Full Forecast
APAC SBU													
売上収益	Revenue	M.JPY	102,269	100,954	105,139	104,406	120,218	117,140	121,711	-	237,359	359,070	476,000
売上原価	Cost of sales	M.JPY	89,436	87,684	92,449	91,137	105,390	102,999	107,761	-	208,390	316,152	-
売上総利益	Gross profit	M.JPY	12,832	13,269	12,689	13,269	14,828	14,141	13,949	-	28,969	42,918	-
販管費	Selling, general and administrative expenses	M.JPY	10,933	11,594	10,944	11,668	12,703	12,227	11,680	-	24,930	36,611	-
その他の収益	Other income	M.JPY	17	12	9	490	29	22	10	-	51	62	-
その他の費用	Other expenses	M.JPY	76	64	62	2,407	265	158	63	-	424	488	-
営業利益	Operating profit	M.JPY	1,840	1,624	1,692	-315	1,888	1,777	2,215	-	3,665	5,881	8,300
DA	DA	M.JPY	1,415	1,518	1,564	1,614	1,804	1,843	1,878	-	3,648	5,527	-
償却	Depreciation	M.JPY	614	640	587	634	701	692	688	-	1,393	2,082	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	800	877	976	980	1,103	1,151	1,189	-	2,255	3,445	-
EBITDA	EBITDA	M.JPY	3,256	3,142	3,257	1,299	3,693	3,621	4,094	-	7,314	11,408	-
調整項目	Adjusted item	M.JPY	-660	-390	-1,038	967	-363	125	-1,051	-	-238	-1,289	-
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	84	-	1,639	1,723	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	800	877	976	980	1,103	1,151	1,189	-	2,255	3,445	-
株式報酬費用	Share-based payment expenses	M.JPY	-2	11	1	1	1	3	1	-	5	6	-
その他の収益	Other income	M.JPY	17	12	9	490	29	22	10	-	51	62	-
その他の費用	Other expenses	M.JPY	76	64	62	2,407	265	158	63	-	424	488	-
その他恒常でない損益	Other non-recurring profit/loss	M.JPY	0	0	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	3,043	-	7,076	10,119	12,100
GPM	Gross profit margin	%	12.5%	13.1%	12.1%	12.7%	12.3%	12.1%	11.5%	-	12.2%	12.0%	-
OPM	Operating profit margin	%	1.8%	1.6%	1.6%	-0.3%	1.6%	1.5%	1.8%	-	1.5%	1.6%	1.7%
EBITDAM	EBITDA margin	%	3.2%	3.1%	3.1%	1.2%	3.1%	3.1%	3.4%	-	3.1%	3.2%	-
調整後EBITDAM	Adjusted EBITDA margin	%	2.5%	2.7%	2.1%	2.2%	2.8%	3.2%	2.5%	-	3.0%	2.8%	2.5%
売上高販管費率	SG&A Expense Ratio	%	10.7%	11.5%	10.4%	11.2%	10.6%	10.4%	9.6%	-	10.5%	10.2%	-
人材紹介事業のHC	Headcount of permanent business	Person	1,162	1,166	1,167	1,145	1,126	1,111	1,067	-	-	-	-

人材紹介事業のHC :APAC SBU全地域における人材紹介事業のHC総数

Headcount of permanent business

Headcount of permanent business in APAC SBU

			FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2024Q1	FY2024Q2	FY2024Q3	FY2024Q4	FY2024 1H	FY2024Q3 Cumulative	FY2024 Full Forecast
その他 (Others)													
売上収益	Revenue	M.JPY	8,036	8,513	9,458	8,643	8,908	9,460	10,018	-	18,368	28,386	40,000
売上原価	Cost of sales	M.JPY	2,220	2,799	2,779	3,198	2,550	2,878	2,958	-	5,429	8,387	-
売上総利益	Gross profit	M.JPY	5,815	5,714	6,679	5,444	6,357	6,581	7,060	-	12,939	19,999	-
販管費	Selling, general and administrative expenses	M.JPY	6,890	6,698	7,008	7,159	7,620	8,481	8,376	-	16,102	24,479	-
その他の収益	Other income	M.JPY	431	762	178	-747	2	9	3	-	11	15	-
その他の費用	Other expenses	M.JPY	2	0	3	21	3	0	0	-	2	3	-
営業利益	Operating profit	M.JPY	-646	-221	-154	-2,483	-1,264	-1,890	-1,313	-	-3,154	-4,468	-5,500
DA	DA	M.JPY	458	508	512	743	542	602	730	-	1,145	1,875	-
償却	Depreciation	M.JPY	398	446	450	679	476	504	631	-	981	1,612	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	60	62	62	64	65	98	98	-	164	263	-
EBITDA	EBITDA	M.JPY	-187	287	358	-1,740	-721	-1,287	-583	-	-2,009	-2,592	-
調整項目	Adjusted item	M.JPY	-314	-721	-124	775	21	74	51	-	96	147	-
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	135	43	59	19	14	123	90	-	138	229	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	60	62	62	64	65	98	98	-	164	263	-
株式報酬費用	Share-based payment expenses	M.JPY	38	59	53	51	71	59	62	-	131	194	-
その他の収益	Other income	M.JPY	431	762	178	-747	2	9	3	-	11	15	-
その他の費用	Other expenses	M.JPY	2	0	3	21	3	0	0	-	2	3	-
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	-	0	0	-
調整後EBITDA	Adjusted EBITDA	M.JPY	-502	-433	234	-964	-699	-1,213	-531	-	-1,912	-2,444	-2,900
GPM	Gross profit margin	%	72.4%	67.1%	70.6%	63.0%	71.4%	69.6%	70.5%	-	70.4%	70.5%	-
OPM	Operating profit margin	%	-8.0%	-2.6%	-1.6%	-28.7%	-14.2%	-20.0%	-13.1%	-	-17.2%	-15.7%	-13.7%
EBITDAM	EBITDA margin	%	-2.3%	3.4%	3.8%	-20.1%	-8.1%	-13.6%	-5.8%	-	-10.9%	-9.1%	-
調整後EBITDAM	Adjusted EBITDA margin	%	-6.3%	-5.1%	2.5%	-11.2%	-7.9%	-12.8%	-5.3%	-	-10.4%	-8.6%	-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%	83.6%	-	87.7%	86.2%	-

			FY2023Q1	FY2023Q2	FY2023Q3	FY2023Q4	FY2024Q1	FY2024Q2	FY2024Q3	FY2024Q4	FY2024 1H	FY2024Q3 Cumulative	FY2024 Full Forecast
調整 (Adjusted)													
売上収益	Revenue	M.JPY	-8,679	-9,608	-10,190	-9,079	-9,861	-10,443	-11,079	-	-20,304	-31,383	-43,000
売上原価	Cost of sales	M.JPY	-2,981	-2,792	-3,824	-3,071	-3,320	-3,087	-3,383	-	-6,407	-9,791	-
売上総利益	Gross profit	M.JPY	-5,698	-6,815	-6,366	-6,007	-6,541	-7,355	-7,695	-	-13,896	-21,592	-
販管費	Selling, general and administrative expenses	M.JPY	-3,729	-4,217	-3,916	-3,860	-5,030	-5,788	-5,078	-	-10,819	-15,898	-
その他の収益	Other income	M.JPY	2	-742	3	756	0	17	-13	-	17	3	-
その他の費用	Other expenses	M.JPY	-27	-27	-48	-66	-18	-22	22	-	-40	-18	-
営業利益	Operating profit	M.JPY	-1,937	-3,313	-2,398	-1,324	-1,491	-1,527	-2,652	-	-3,019	-5,671	-10,000
DA	DA	M.JPY	2,519	2,495	2,591	2,648	2,556	2,698	2,810	-	5,255	8,065	-
償却	Depreciation	M.JPY	341	312	313	361	232	217	455	-	450	905	-
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	2,355	-	4,805	7,160	-
EBITDA	EBITDA	M.JPY	581	-817	192	1,324	1,065	1,170	157	-	2,236	2,393	-
調整項目	Adjusted item	M.JPY	-2,107	-1,296	-2,217	-3,010	-2,202	-2,401	-2,223	-	-4,603	-6,827	-
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	-1	74	22	9	28	21	6	-	50	57	-
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	2,355	-	4,805	7,160	-
株式報酬費用	Share-based payment expenses	M.JPY	103	98	89	89	112	96	89	-	208	298	-
その他の収益	Other income	M.JPY	2	-742	3	756	0	17	-13	-	17	3	-
その他の費用	Other expenses	M.JPY	-27	-27	-48	-66	-18	-22	22	-	-40	-18	-
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	-	0	0	-
調整後EBITDA	Adjusted EBITDA	M.JPY	-1,525	-2,113	-2,024	-1,686	-1,136	-1,230	-2,065	-	-2,367	-4,433	-8,300
GPM	Gross profit margin	%	65.6%	70.9%	62.5%	66.2%	66.3%	70.4%	69.5%	-	68.4%	68.8%	-
OPM	Operating profit margin	%	22.3%	34.5%	23.5%	14.6%	15.1%	14.6%	23.9%	-	14.9%	18.1%	23.3%
EBITDAM	EBITDA margin	%	-6.7%	8.5%	-1.9%	-14.6%	-10.8%	-11.2%	-1.4%	-	-11.0%	-7.6%	-
調整後EBITDAM	Adjusted EBITDA margin	%	17.6%	22.0%	19.9%	18.6%	11.5%	11.8%	18.6%	-	11.7%	14.1%	19.3%
売上高販管费率	SG&A Expense Ratio	%	43.0%	43.9%	38.4%	42.5%	51.0%	55.4%	45.8%	-	53.3%	50.7%	-

# 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.

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

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

$$\text{Adjusted profit} = \text{Profit}^{*1} \pm \text{Adjustment Item (2)} \pm \text{Tax reconciliation related to certain adjustment items}$$

## 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 shares, 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.

(million yen)	FY2023 Q1-Q3	FY2024 Q1-Q3
Profit <sup>*1</sup>	25,209	31,161
Adjustments	4,414	7,158
Tax reconciliation related to certain adjustment items	-1,356	-2,055
Adjusted profit	28,298	36,264
Number of shares (share) <sup>*2</sup>	2,279,510,766	2,245,793,136
Adjusted EPS (yen)	12.41	16.15

\*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 February 14, 2025 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.