



Consolidated Financial Results for the 3rd Quarter of FY2024

PERSOL HOLDINGS CO., LTD.
February 14, 2025

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PERSOL HOLDINGS CO., LTD.

Held from 16:15 to 17:00 on Friday, February 14, 2025

Script of Financial Results Presentation for FY2024 Q3

Highlights



1

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.

2

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.

3

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.

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[President and CEO Wada]

Hello, I am Wada, CEO of PERSOL Holdings. Thank you very much for joining us today.

I have 3 points I would like to convey to you today. The 1st is the summary of FY2024 Q1-Q3 cumulative results and the business outlook. The 2nd is about the M&A in BPO business. And the 3rd is the topics of PERSOL Group.

1st, I will talk about the summary of FY2024 Q1-Q3 cumulative results. We performed strongly with revenue of 1,086.2 billion yen, adjusted EBITDA of 64.8 billion yen, and operating profit of 48.4 billion yen. In Q4, we would like to promote marketing investments proactively. Taking that into consideration, we are going to aim for profit growth of around 10% in FY2025.

Next is about BPO business. We acquired 100% of the shares of the former Fujitsu Communication Services. We will explain the future BPO strategy later on.

The 3rd is the topics. On January 24, 2025, we issued Human Capital Report. Another point we would like to mention is that we received Tokyo Governor Prize for Corporate Governance of the Year in 2024, granted by the Japan Association of Corporate Directors.

1st, we will have CFO Tokunaga explain the financial results.

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

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[CFO Tokunaga]

Hello, I'm Tokunaga, CFO. I will explain the summary of Q1-Q3 cumulative results and the status of each SBUs.

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

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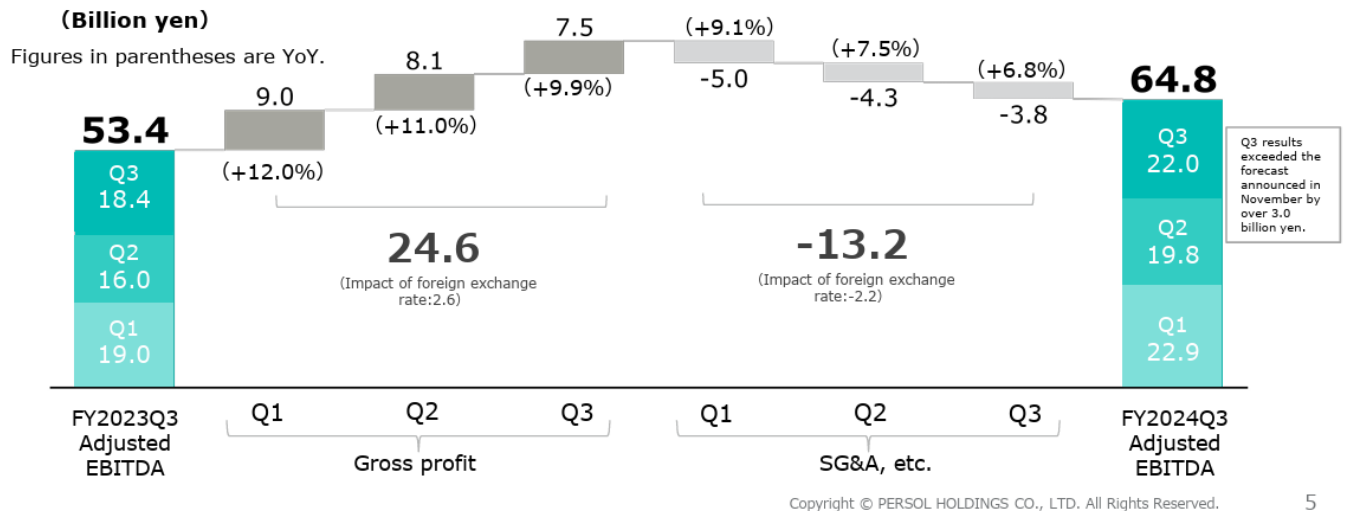
As was mentioned at the beginning, both the Q3 alone and Q3 cumulative were strong.

To be specific, revenue increased 9.6% yoy to 1,086.2 billion yen. IFRS based operating profit increased 18% to 48.4 billion yen. And the most important KPI for us, which is adjusted EBITDA, increased 21% to 64.8 billion 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.



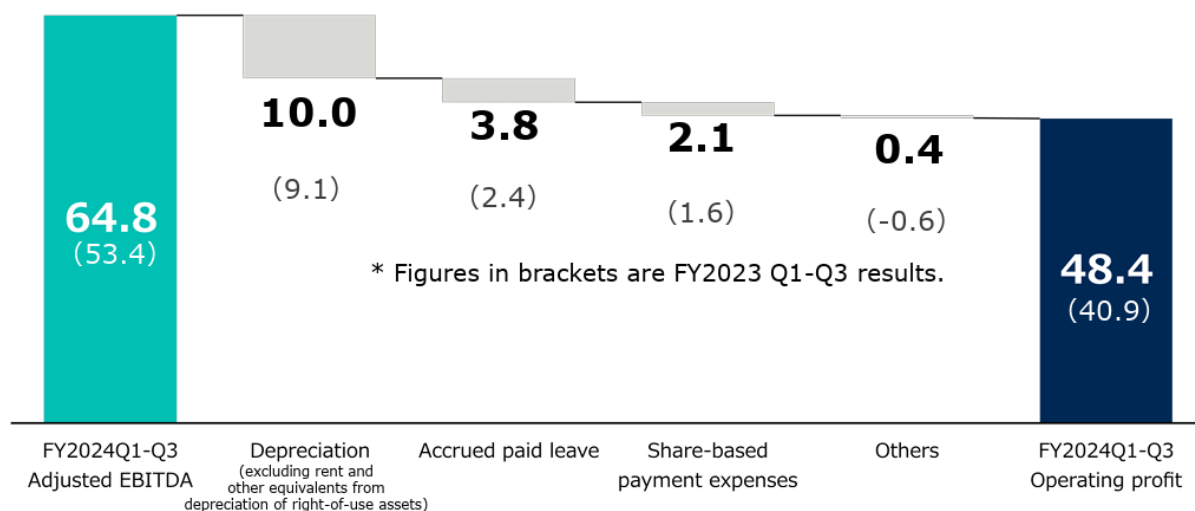
Now let me explain the analysis of change in adjusted EBITDA yoy.

On the very left, we have FY2023 Q1-Q3 adjusted EBITDA, which was 53.4 billion yen. On the very right, we have FY2024 Q1-Q3, which was 64.8 billion yen. Looking at the breakdown, 1st at gross profit. It continued to grow at around 10% per quarter from Q1 to Q3, growing strongly. On the SG&A side, it was mainly impacted by increase in personnel expenses. But we were able to optimize the increase at around 4.0 billion to 5.0 billion from Q1 to Q3. Now looking at adjusted EBITDA in Q3 of FY2024, it was 22 billion yen against last year's Q3 of 18.4 billion yen. The result was 22.0 billion yen but compared to the forecast in November at the time of financial results briefing, there is an upside of more than 3.0 billion yen. The reasons behind this upside were that gross profit was almost in line with our plan, so, the contribution was mainly through optimization of 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

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Next slide shows the change from adjusted EBITDA of 64.8 billion yen to IFRS based operating profit of 48.4 billion yen. There is an increase in depreciation and accrued paid leave yoy respectively, but there were no major changes in the trend.

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.**



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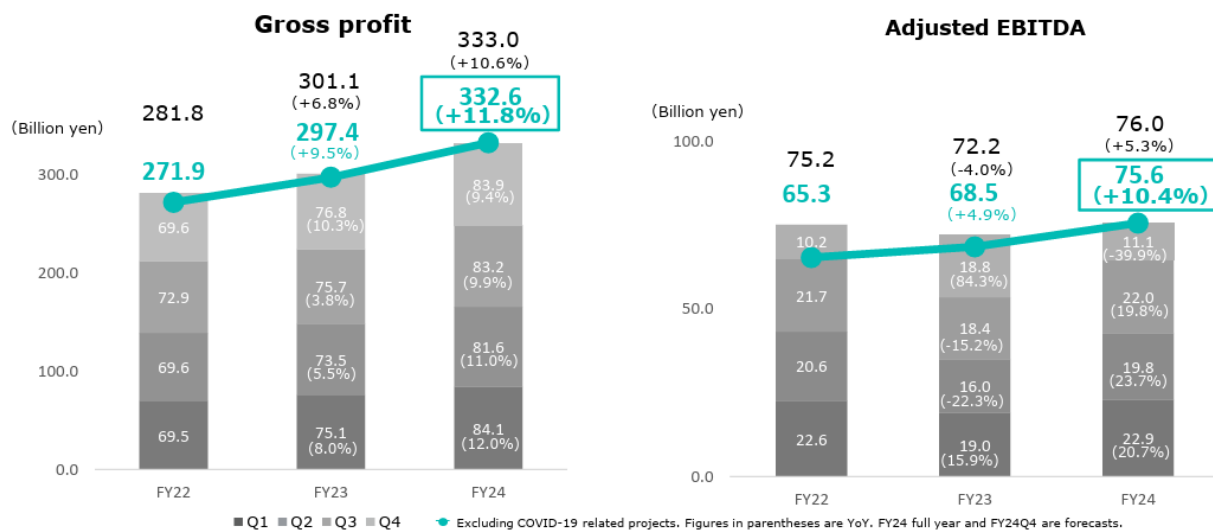
This is a forecast on Q4, which is January to March period.

Q3 exceeded by 3.0 billion yen plus, but full year forecast of 76.0 billion yen will not be revised. When we look at the breakdown, 1st, gross profit is expected to increase about 10% yoy, by 7.1 billion yen. As for SG&A, mainly personnel expenses, or fixed expenses, are expected to increase by 5.6 billion yen. As explained at the beginning, including the upside in Q3 this time, we are planning to make investments in IT systems that will contribute to cost reduction from next fiscal year onwards, including marketing investments at doda and so on.

Changes in Gross Profit and Adjusted EBITDA



Stable growth in gross profit



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This slide shows gross profit and adjusted EBITDA from FY2022 to FY2024 on a quarterly basis. The green line graph shows the numbers excluding the COVID-19 related projects.

I will start with gross profit. It was 297.4 billion yen in FY2023. We are expecting about 12% growth, to reach 332.6 billion yen in FY2024. Excluding the COVID-19 related projects, adjusted EBITDA was 68.5 billion yen in FY2023. We are aiming to achieve 10.4% growth to 75.6 billion yen in FY2024.

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

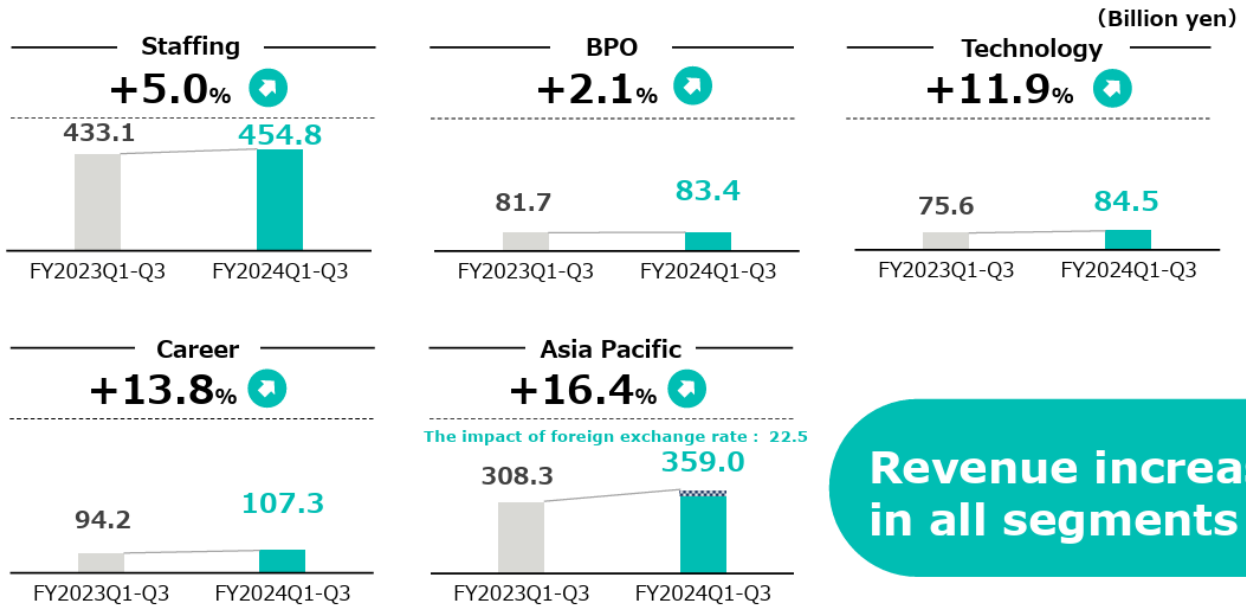
- In the market environment, while corporate demand is strong, job seekers continue to be cautious about changing jobs.
- We will continue marketing investment for the future while maintaining profit growth rate and profit margin.

This slide is on the outlook of the market environment and business toward FY2025.

1st, on workforce businesses, namely Staffing, BPO, Technology and others, we are not assuming any major changes compared to the current situation. To be specific, Staffing is expected to grow about 5%, we also believe BPO and Technology can grow double digit.

The other business is digital platform business. This is mainly Career, which mainly operates placement business. Although corporate demand is strong, job seekers continue to be cautious about changing jobs. In any case, we aim to achieve adjusted EBITDA growth of around 10% in FY2025.

Revenue by SBU (Q1-Q3)



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

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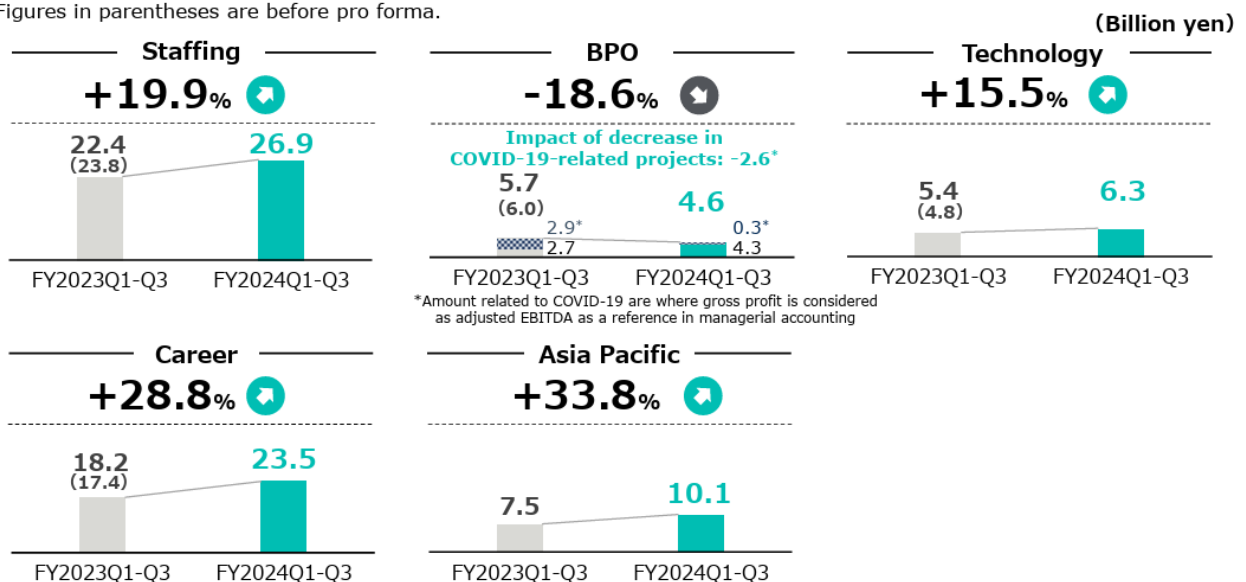
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Starting from here are revenue by SBU. As you can see, we achieved revenue increase in all segments. As for Asia Pacific, the impact of foreign exchange was over 20.0 billion yen. Even excluding the impact of foreign exchange, growth of almost 10% was achieved.

Adjusted EBITDA by SBU (Q1-Q3)



Figures in parentheses are before pro forma.



* 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.

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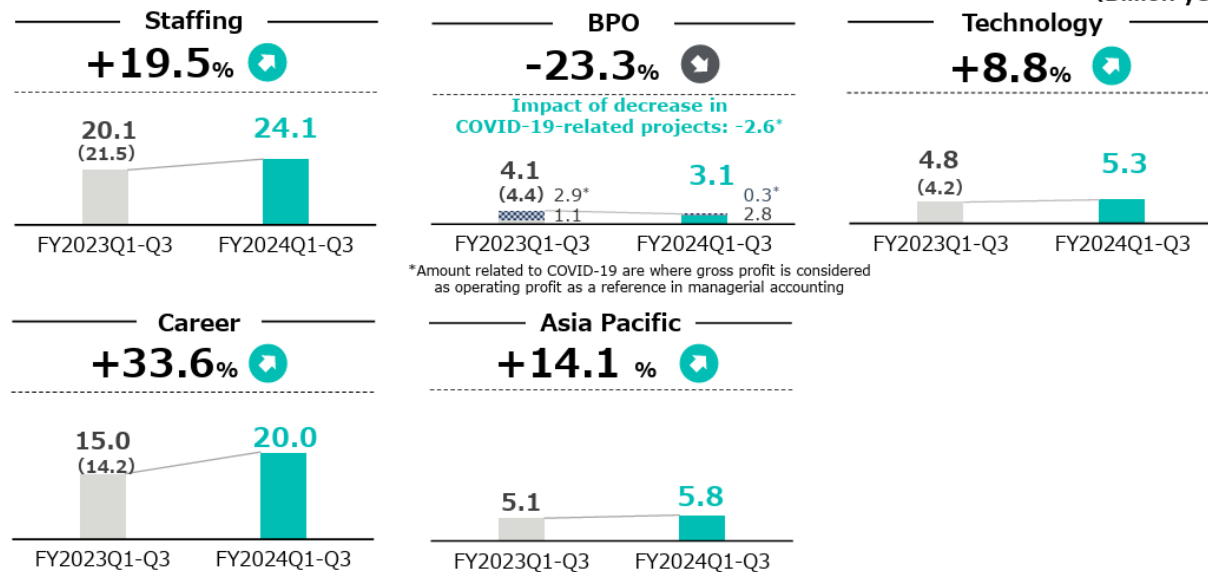
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Here is an adjusted EBITDA by SBU. In Staffing SBU, which is the pillar of our business, adjusted EBITDA grew close to 20%. Career SBU also achieved adjusted EBITDA growth of almost 30%.

Operating Profit by SBU (Q1-Q3)

Figures in parentheses are before pro forma.

(Billion yen)



* 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.
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This is an operating profit by SBU. The trend is similar to adjusted EBITDA, so I will omit explaining.

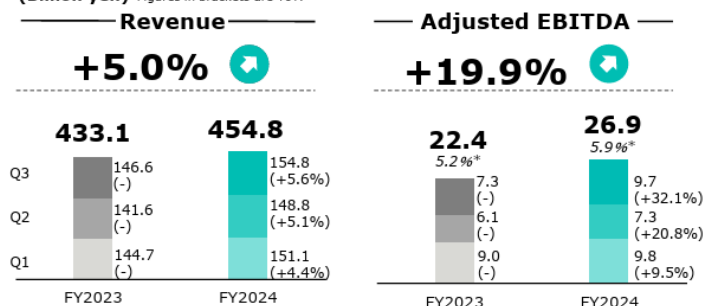
Financial Results by SBU for FY2024 Q1-Q3

From here, I will explain the financial results summary by SBU and the current status.

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.



* 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.

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Let me start with Staffing SBU, our main pillar of business.

As explained at the beginning, revenue increased 5% yoy and adjusted EBITDA increased around 20% yoy. For the performance of our KPIs, number of active staffs increased 2.6% yoy and average charge price increased by around 2%. As for the increase in revenue of 5.6% yoy in Q3, this is due to the increase in operating days from 61 days in FY2023 to 62 days in FY2024 as shown in the table in the middle.

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).

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We have a business topic on Staffing SBU. As is shown on this page, PERSOL ranked 1st in overall satisfaction level ranking of staffing companies for 6 consecutive years, and also ranked 1st in the level of intention to continue working for 2 consecutive years.

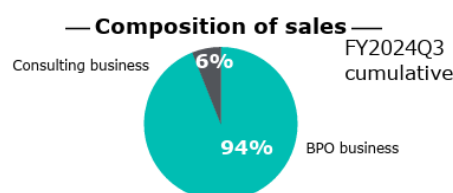
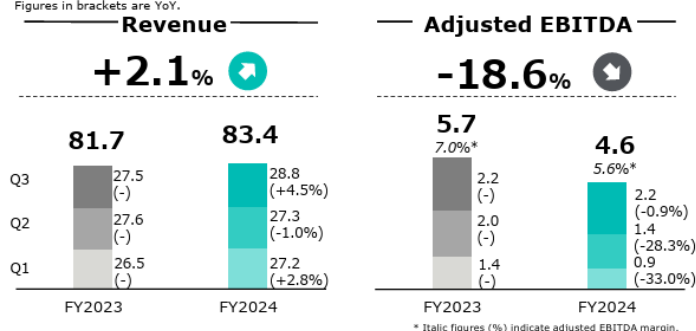
FY2023
Pro forma available

BPO SBU (P/L Analysis)

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

(Billion yen)

Figures in brackets are YoY.



| 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 | 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).

* 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

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Next is BPO SBU. BPO SBU saw a decrease in profit due to absence of COVID-19 related projects, but if you look at the table on the right, for organic revenue excluding COVID-19 related projects, it is continuing to grow steadily. For BPO SBU, Mr. Wada will be explaining about the objective and achievements of the acquisition later.

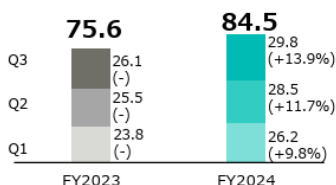
Technology SBU (P/L Analysis)

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.

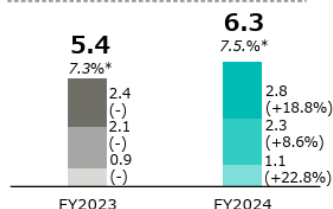
Revenue

+11.9%



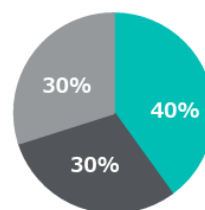
Adjusted EBITDA

+15.5%



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 staffing/Freelancers | 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% | — |
| | 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

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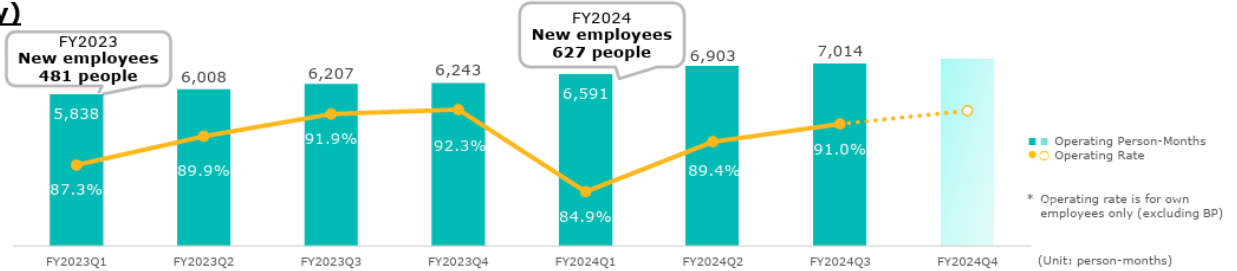
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The 3rd SBU is Technology SBU. Revenue increased around 12%, adjusted EBITDA grew 15%, performing strongly. Please take a look at the KPIs at the bottom. Number of engineers under IT/DX Solutions was 3,390, an increase of 17% yoy. Average sales per unit also increased 2.7% yoy, demonstrating strong performance. Please take a look at the middle, showing mechanical and electric Engineering. The number of engineers increased 9% yoy to 3,620. Average sales per unit grew substantially also, by 3.7% to 840 thousand yen. As for registered temporary staffing, there is a slight decrease in number of dispatched engineers.

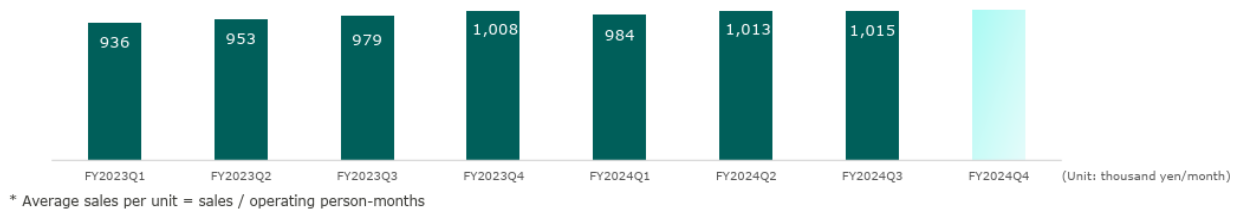
Operating Rate and Average Sales Per Unit (IT/DX Solutions + Engineering (excluding registered temporary staffing/Freelancers))



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)



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Number of operating engineers that are permanent employees, which means excluding registered temporary staffs and freelancers, in Q3 was 7,014. It is a significant increase from 6,200 in FY2023 Q3. Also, for average sales per unit, shown at the bottom, it is also growing steadily.

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)*¹ 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.

*¹ 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*², 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.

*² Warehouse Management System

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



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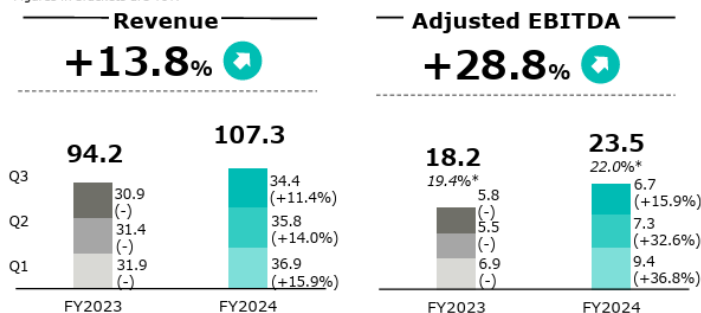
There are 2 topics on Technology SBU. But because of time, I will just touch on the 2nd point only. We made an investment in Dialog, a manufacturing and logistics company. Through the collaborations with them, we would like to grow our service of contract work and dispatched engineers for logistics and warehousing industry.

Career SBU (P/L Analysis)

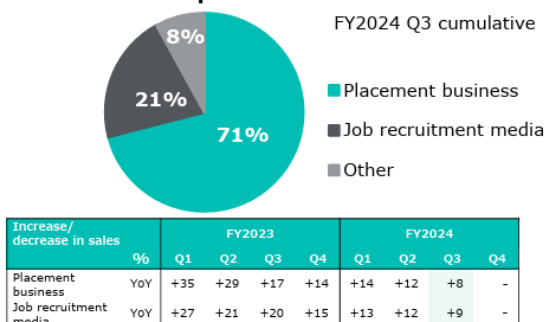
Profit increased due to the effects of revenue growth and improved productivity. Strengthening marketing investment from 2H in preparation for growth in the next fiscal year.

(Billion yen)

Figures in brackets are YoY.



Composition of sales



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

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The 4th SBU is Career SBU. Revenue grew around 14% yoy for Q1 to Q3 cumulative. Also, as mentioned in the beginning, adjusted EBITDA grew around 30%. Based on the market situation, number of consultants were maintained at around 2,400. We will focus more on improving the productivity of consultants going forward.

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).



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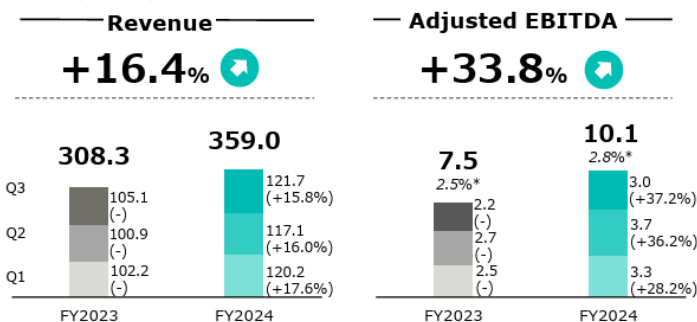
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We have here the business topics for Career SBU. We have received awards as described, but because of time, please refer to them later.

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.

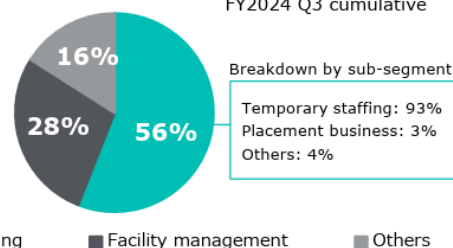
(Billion yen) Figures in brackets are YoY.



* 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

The last SBU is Asia Pacific SBU. As was explained earlier, revenue increased 16% yoy including the impact of foreign exchange. Revenue increased around 10% excluding the impact of foreign exchange. Adjusted EBITDA grew more than 30%. As for each of the market, placement business remained relatively weak. Temporary staffing remained steady in all countries, with some exceptions. Facility management continued its strength, just the same as in Q2.

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.



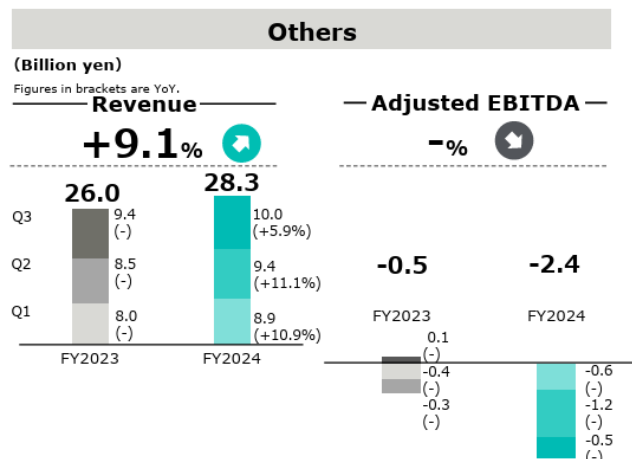
GOVERNMENT OF
WESTERN AUSTRALIA



Southern Queensland Correction Centre

This is business topics for Asia Pacific SBU. We received an award for work at Melbourne Airport, but because of time constraints, I would like to omit the details.

Others / Adjustment (P/L Analysis)

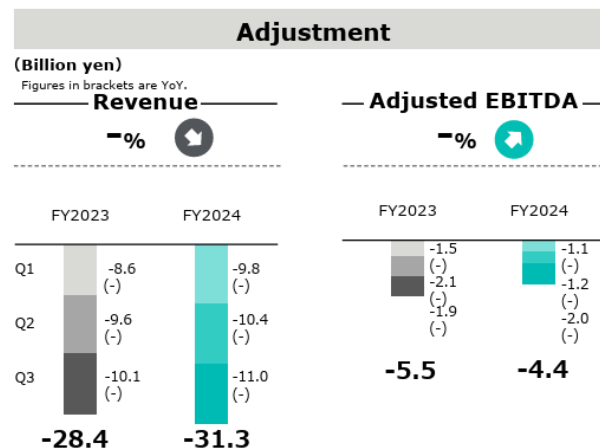


Comments on the performance for Q3 (Oct.-Dec.)

- 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

* 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



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

-

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The last is Others/Adjustment. Others include Sharefull, which is a gig-type jobs. In FY2024, we would like to invest firmly in Sharefull. Adjusted EBITDA decreased from negative 0.5 billion yen to negative 2.4 billion yen in FY2024, but we would like to continue to enhance our marketing investments here. Adjustments include costs of holdings and others. There are no major changes compared to FY2023.

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.**



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 --

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The last topic is PERSOL RESEARCH AND CONSULTING. We have the list of investigative and research findings here. I would appreciate if you could refer to them later.

This was the overview of Q3 results and the current status of SBUs from me.

Strengthening BPO Business

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[President and CEO Wada]

Next, I would like to explain about the BPO Business.

Overview of PERSOL COMMUNICATION SERVICES

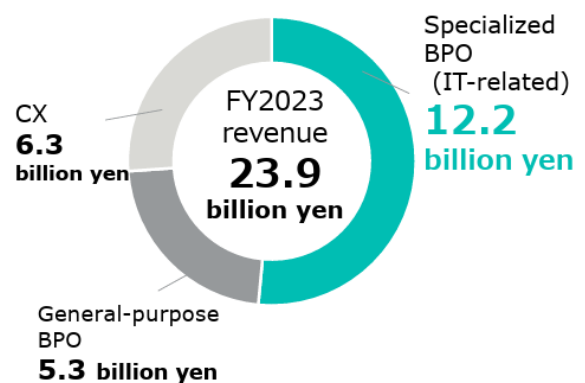


- Effective on February 3, 2025, we acquired 100% shares of Fujitsu Communication Services Limited for 20.0 billion yen.
- The company name was changed to PERSOL COMMUNICATION SERVICES LIMITED (abbreviated as: CSL).

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)



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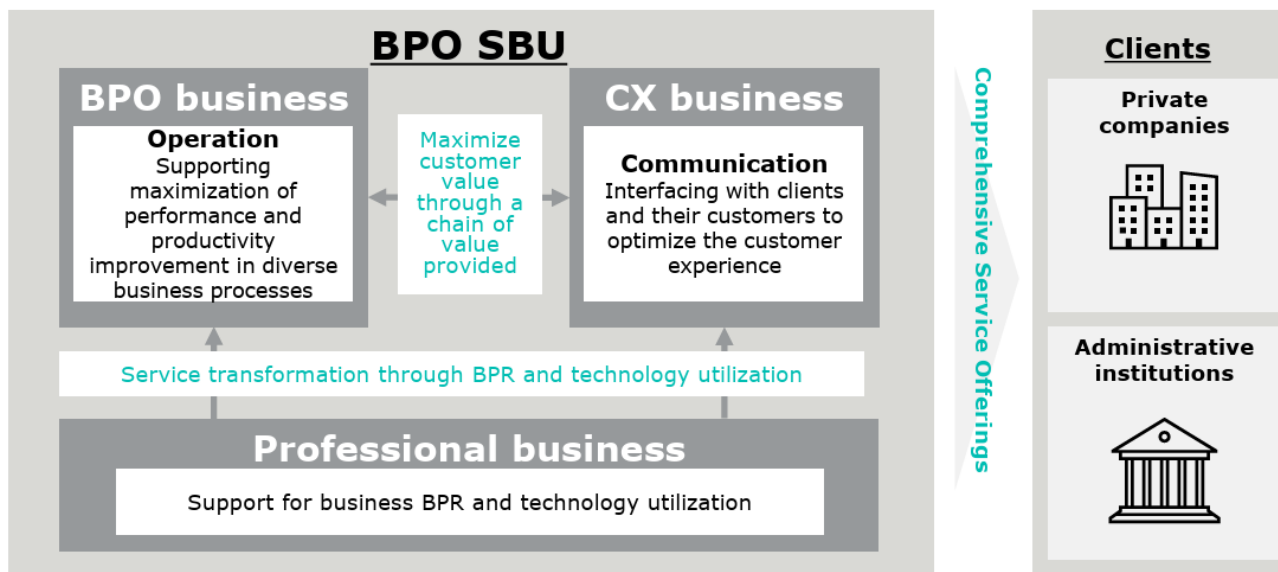
Effective on February 3, 2025, we acquired 100% shares of Fujitsu Communication Services for 20.0 billion yen. With this transaction, we changed the name of the company to PERSOL COMMUNICATION SERVICES. Let me explain the purpose of this acquisition. Our intention is to enhance our IT related support and operational support and expand the overall BPO strengths.

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.



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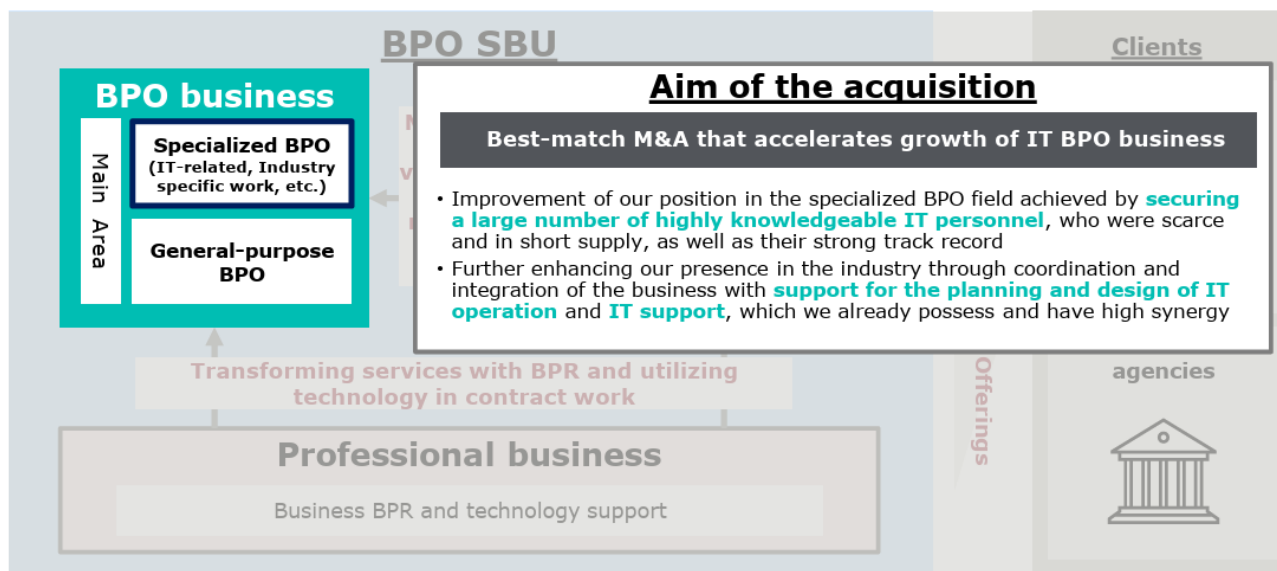
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We have these 3 businesses, and we are going to be enhancing our BPO business with this acquisition.

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.



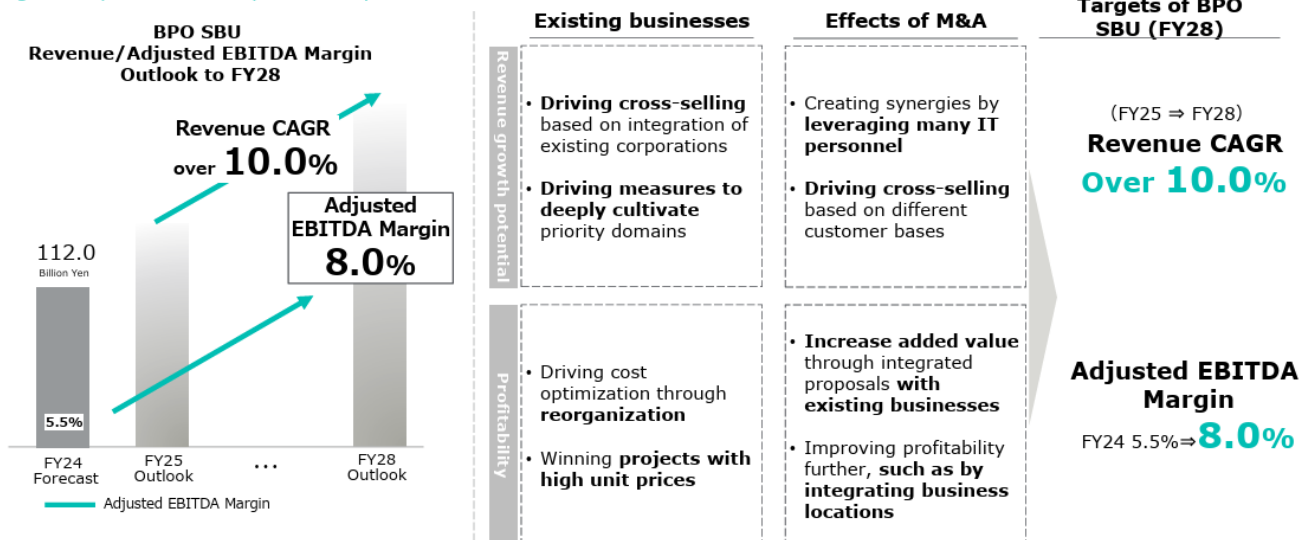
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We can classify the BPO business into specialized BPO and general purpose BPO at a high level. Conventionally, we have been strong in general purpose BPO, and specialized BPO was considered to be an area to bolster. Through IT system operational planning, operation, and support with highly knowledgeable IT resources in the specialized BPO domain, we believe we will be able to broaden the scope of the BPO work and be able to go deeper in each customer and expand the breadths of the contract work. With such a plan in mind, we would like to move forward.

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.

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We are aiming for revenue CAGR of 10% by FY2028 and believe we will be able to increase the adjusted EBITDA margin to 8% level by FY2028 from the current 5.5%. We will be driving cross selling, going deeper in priority domains and fully utilize our sales resources and the network to capture higher margin BPOs in IT domain. By taking such initiatives, we would like to drive the growth of BPO business overall.

Group Topics

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Next is about 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](#).

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As mentioned, we are going to enhance BPO business. We also published Human Capital Report to demonstrate our intention to proactively invest in human capital. I would like to ask you to read through this to gain better understanding of PERSOL Group's initiatives and business management based on human capital.

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).

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Related to this Human Capital Report, our initiatives on diversity, to promote women's activities, has been highly evaluated and received "Tokyo Governor Prize for Corporate Governance of the Year 2024," granted by the Japan Association of Corporate Directors. There was an award ceremony the other day, which I attended and felt very much honored to have been chosen among such prominent companies.

Thank you for your attention. This concludes the briefing.

[END]