Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (IFRS)

May 13, 2025

Listed company name	: **PERSOL HOLDINGS CO., LTD.**
Listed stock exchange	: Tokyo Stock Exchange (TSE)
TSE code	: 2181
URL	: https://www.persol-group.co.jp/en/
Representative	: Takao Wada, Representative Director, President and CEO
In charge of inquiries	: Junji Tokunaga, Executive Officer, CFO
Telephone	: +81-3-3375-2220
Scheduled date of the general meeting of shareholders	: June 24, 2025
Scheduled date to commence dividend payment	: June 25, 2025
Scheduled date to submit securities report	: June 25, 2025
Supplementary materials for financial results	: Yes
Briefing session for financial results	: Yes (for institutional investors and analysts)

(Rounded down to the nearest million yen)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results (% changes from the previous corresponding period)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Comprehensive income	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2025	1,451,238	9.4	57,426	10.3	57,156	16.8	37,703	17.9	35,871	19.7	35,274	−14.6
March 31, 2024	1,327,123	6.8	52,065	21.8	48,926	18.6	31,974	29.0	29,971	31.7	41,303	64.2

	Basic earnings per share	Diluted earnings per share	Ratio of profit to equity attributable to owners of parent	Ratio of profit before tax to total assets	Ratio of operating profit to revenue
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	16.17	16.04	18.8	10.8	4.0
March 31, 2024	13.22	13.14	16.6	9.7	3.9

(Reference)	Fiscal year ended		Fiscal year ended	
Share of profit of investments accounted for using equity method	March 31, 2025	−654 Million yen	March 31, 2024	−618 Million yen
Impairment loss of investments accounted for using equity method	March 31, 2025	— Million yen	March 31, 2024	−2,142 Million yen

(Note)
As of October 1, 2023, PERSOL HOLDINGS CO., LTD. (hereinafter, the "Company") conducted a 10-for-1 stock split of shares of common stock. As a result, basic earnings per share and diluted earnings per share are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

	EBITDA	Adjusted EBITDA	Adjusted profit	Adjusted EPS
Fiscal year ended	Million yen	Million yen	Million yen	Yen
March 31, 2025	90,410	78,340	41,440	18.50
March 31, 2024	81,700	72,287	38,839	17.03

EBITDA: Operating profit + Depreciation

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

Adjusted profit: Profit attributable to owners of parent ± Adjustment item (excluding the portion attributable to noncontrolling interests) ± Tax reconciliation related to certain adjustment items

Adjustment item: +(-) Increase/decrease in accrued paid leave + Share-based payment expenses −(+) Other income / expenses −(+) Non-recurring profit/loss + Amortization of intangible assets arising from business combinations

Adjusted EPS: Adjusted profit / (Average number of shares outstanding during the period - Average number of treasury shares during the period)

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent	Equity attributable to owners of parent company per share
As of	Million yen	Million yen	Million yen	%	Yen
March 31, 2025	539,746	206,382	189,633	35.1	85.48
March 31, 2024	518,730	208,317	192,349	37.1	84.15

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
March 31, 2025	68,854	−29,765	−63,878	82,818
March 31, 2024	77,753	-19,000	-53,803	108,369

2. Dividends

	Annual dividends					Total dividend amount	Dividend payout ratio (Consolidated)	Dividend on equity ratio (Consolidated)
	Q1	Q2	Q3	Year-end	Total			
Fiscal year ended/ending	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
March 31, 2024	—	43.00	—	4.30	—	19,870	66.3	11.0
March 31, 2025	—	4.50	—	5.00	9.50	21,298	59.4	11.2
March 31, 2026 (Forecast)	—	5.50	—	5.50	11.00		60.1	

(Notes)

i. Regarding the year-end dividend for the fiscal year ended March 31, 2025, please refer to the "Notice Concerning Dividends of Surplus (Dividend Increase)" released today (May 13, 2025).

ii. As of October 1, 2023, the Company conducted a 10-for-1 stock split for its common stock.

iii. The year-end dividends for the fiscal year ended March 31, 2024, with a record date of March 31, 2024 is based on the number of shares after the stock split, considering the effect of the stock split.

iv. The annual dividends per share for the fiscal year ended March 31, 2024, is not shown because a simple comparison is not suitable due to the stock split. The annual dividends per share on a pre-split basis is 86 yen per share.

v. As part of the financial policy in this mid-term management plan, we have set a target dividend payout ratio, one of the indicators of shareholder return, at around 50% of adjusted EPS (earnings per share). The expected dividend payout ratio to adjusted EPS for the fiscal year ending March 31, 2026 is expected to be 54.0%.
Adjusted EPS-based dividend payout ratio: Fiscal year ended March 31, 2025 51.4%
Fiscal year ending March 31, 2026 54.0% (Forecast)

3. Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(% changes from the previous corresponding period)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
1st half	757,000	5.5	34,300	6.8	34,000	6.2	22,000	-1.2	21,000	-1.8	9.41
Full year	1,540,000	6.1	66,000	14.9	65,000	13.7	43,200	14.6	41,000	14.3	18.37

	Adjusted EBITDA		Adjusted profit		Adjusted EPS
	Million yen	%	Million yen	%	Yen
1st half	43,000	0.5	22,500	−9.3	10.08
Full year	86,500	10.4	45,500	9.8	20.39

Notes

(1) Significant changes in the scope of consolidation during the period:
New: 1 (company name) PERSOL COMMUNICATION SERVICES LIMITED
Excluded: - (company name) –
Note: For details, please refer to “3. Consolidated Financial Statements and Major Notes (5) Notes to Consolidated Financial Statements (Business Combination)” on page 28.

(2) Changes in accounting policies and accounting estimates
i. Changes in accounting policies required by IFRS: None
ii. Changes in accounting policies other than i. above: None
iii. Changes in accounting estimates: None

(3) Number of shares issued (common shares)

(i) Number of shares issued and outstanding at end of period (including treasury shares)	As of March 31, 2025	2,278,437,810	As of March 31, 2024	2,331,998,610
(ii) Number of treasury shares at end of period	As of March 31, 2025	59,882,152	As of March 31, 2024	46,220,639
(iii) Average number of shares outstanding during the period	Fiscal year ended March 31, 2025	2,218,647,244	Fiscal year ended March 31, 2024	2,280,947,273

Notes:
i. The number of treasury shares at the end of the period includes 23,113,557 shares for the fiscal year ended March 31, 2025 and 24,591,386 shares for the fiscal year ended March 31, 2024 held by the "Directors' Compensation BIP Trust Account" and the "Stock Grant ESOP Trust Account" that are included in the above description as treasury stocks. The Company's shares held by "Directors' Compensation BIP Trust Account" and the "Stock Grant ESOP Trust Account" are included in the treasury stock as a deduction in the calculation of the average number of shares outstanding during the period.
ii. As of October 1, 2023, the Company executed a 10-for-1 stock split of shares of common stock. As a result, (i), (ii) and (iii) are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results (% changes from the previous corresponding period)

	Revenue		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2025	58,718	−9.4	39,471	−16.5	38,859	−18.6	40,628	−10.1
March 31, 2024	64,812	91.9	47,278	170.1	47,718	181.5	45,176	573.4

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	18.14	—
March 31, 2024	19.81	—

Notes:

i. Diluted earnings per share are not presented since there are no potentially dilutive shares.

ii. As of October 1, 2023, the Company executed a 10-for-1 stock split of shares of common stock. As a result, basic earnings per share are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
March 31, 2025	313,045	130,578	41.7	58.86
March 31, 2024	326,864	126,725	38.8	55.44

(Reference) Equity As of March 31, 2025 130,578 Million yen As of March 31, 2024 126,725 Million yen

Disclaimer

The consolidated financial results for the fiscal year ended March 31, 2025 are not subject to review by a certified public accountant or auditing firm.

Explanation on the appropriate use of earnings forecasts and other special notes
(Cautionary statement regarding forward-looking statements)
Forward-looking statements in this document, such as forecasts and projections based on plans, contain elements of uncertainty and are subject to change. Accordingly, they are not intended to be a promise by the Company that they will be achieved. Actual results may differ materially from our current expectations.

Note Regarding Reference Translation
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Contents

1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Fiscal Year Ended March 31, 2025

At present, the Group provides a wide range of human resources (HR) related services including temporary staffing and placement service in Japan. In addition, in the Asia-Pacific (APAC) region, the Group operates staffing business and facility management business, etc.

Amid the ongoing labor shortage, the Group been proactive in executing its operations with a focus on Staffing and Career Strategic Business Units (SBUs) as its mainstay businesses, against a backdrop of steady trends among its corporate clients and job seekers. In addition, during the consolidated fiscal year under review, the Group moved ahead by positioning Career SBU, BPO SBU, and Technology SBU, which it positioned as pillars of profit growth, as the domains of focus in accordance with the policy under the PERSOL Group Mid-term Management Plan 2026. As a result, all SBUs posted increased revenue, with Group-wide revenue increasing 9.4% year on year to 1,451,238 million yen. On the profit front, the Staffing SBU and Career SBU drove Group-wide adjusted EBITDA to 78,340 million yen (up 8.4% year on year), with operating profit rising to 57,426 million yen (up 10.3% year on year). Profit before tax amounted 57,156 million yen (up 16.8% year on year) and profit attributable to owners of parent amounted to 35,871 million yen (up 19.7% year on year).

(Note) Adjusted EBITDA: Operating profit + Depreciation (excluding rent and other equivalents from depreciation of right-of-use assets) +(-) Increase/decrease in accrued paid leave + Share-based payment expenses −(+) Other income and expenses −(+) Other non-recurring profit/loss

(Exchange Rate)
Average exchange rate during the period: (AUD) FY2023: 95.1 yen, FY2024: 99.5 yen

a. Staffing SBU

This segment mainly operates the temporary staffing business in Japan, which covers a wide range of industries, mainly in the clerical area, as well as the placement business mainly for clerical positions.

Revenue for the fiscal year ended March 31, 2025 was 602,438 million yen (up 4.6% year on year), adjusted EBITDA was 31,317 million yen (up 2.2% year on year), and operating profit was 27,048 million yen (down 0.5% year on year).

Revenue increased, primarily reflecting a 2.7% year-on-year increase in the number of temporary staff employed and 1.9% year-on-year increase in average billing rates, in addition to strong performance in the placement business. With regard to profit, in the consolidated fiscal year under review, the Company changed the percentages for the allocation of expenses for employing people with disabilities to the SBUs. When compared to the previous fiscal year under the same conditions, adjusted EBITDA and operating profit increased 9.5% and 7.5%, respectively.

b. BPO SBU

This segment mainly operates as a contracted business process outsourcing (BPO) business.

Revenue for the fiscal year ended March 31, 2025 was 117,233 million yen (up 5.8% year on year), adjusted EBITDA was 6,667 million yen (down 25.1% year on year), and operating profit was 4,240 million yen (down 38.5% year on year).

Revenue increased due to organic* growth, which more than offset a decline in revenue from COVID-19-related business. Adjusted EBITDA and operating profit decreased due to a decline in COVID-19-related business as forecast at the beginning of the fiscal year. (Gross profit from COVID-19-related business was 3,720 million yen in the previous consolidated fiscal year and 352 million yen in the consolidated fiscal year under review. The negative impact of COVID-19-related business on profit was 3,368 million yen.)

*Organic: Excluding revenue related to COVID-19-related business (9,856 million yen in the previous consolidated fiscal year and 952 million yen in the consolidated fiscal year under review) and revenue of 4,053 million yen (for two months from February to March 2025) arising from the business combination of PERSOL COMMUNICATION SERVICES LIMITED (formerly Fujitsu Communication Services Limited) implemented in February 2025

c. Technology SBU

This segment operates design and development contracting business in IT and engineering areas and temporary staffing business specialized in engineers.

Revenue for the fiscal year ended March 31, 2025 was 114,705 million yen (up 12.0% year on year), adjusted EBITDA was 8,640 million yen (up 24.7% year on year), and operating profit was 7,642 million yen (up 34.2% year on year).

Revenue increased because the outsourcing business in the engineering business saw growth in demand mainly for development in the manufacturing industry. In addition, the IT/DX solutions business posted steady growth. Adjusted EBITDA and operating profit also increased due to the higher revenue, including higher charge price, which absorbed an increase in expenses that resulted because the recruitment of engineers was strengthened.

d. Career SBU

This segment mainly operates placement business, supporting corporate clients' mid-career hiring activities, and job recruitment media business.

Revenue for the fiscal year ended March 31, 2025 was 144,645 million yen (up 12.8% year on year), adjusted EBITDA was 30,369 million yen (up 21.5% year on year), and operating profit was 25,631 million yen (up 28.6% year on year).

Revenue increased on the back of strong recruitment demand despite the economic outlook remaining uncertain. Regarding expenses, marketing investment and recruitment were held down in the 1st half. In the 2nd half, marketing investment for acquiring top-of-mind awareness of job seekers for future growth has been strengthened while recruitment has continued to be kept at an appropriate level. As a result, adjusted EBITDA and operating profit rose, partly reflecting the effects from increased revenue and improved productivity.

e. Asia Pacific SBU

This segment mainly operates temporary staffing business and placement business in Asia and staffing business and facility management business in Australia (those businesses are mainly operated under PERSOLKELLY brand in Asia and under Programmed brand in Australia.)

Revenue for the fiscal year ended March 31, 2025 was 476,103 million yen (up 15.3% year on year), adjusted EBITDA was 11,704 million yen (up 19.0% year on year), and operating profit was 7,761 million yen (up 60.3% year on year).

Revenue increased with steady growth primarily in the facility management business as well as impact of foreign exchange rate. Adjusted EBITDA and operating profit also increased.

(2) Overview of Financial Position for the Fiscal Year Ended March 31, 2025

(i) Assets, Liabilities and Equity

Total assets at the end of the consolidated fiscal year under review was 539,746 million yen, an increase of 21,015 million yen from the end of the previous consolidated fiscal year. Current assets decreased by 12,716 million yen, to 299,974 million yen. This is mainly due to a decrease in cash and cash equivalents of 25,551 million yen, partially offset by an increase in trade and other receivables of 10,814 million yen. Non-current assets increased by 33,731 million yen, to 239,771 million yen. This is mainly due to increases in right-of-use assets of 13,105 million yen, goodwill of 11,046 million yen, and intangible assets of 8,889 million yen.

The total amount of liabilities was 333,363 million yen at the end of the fiscal year under review, up 22,950 million yen from the end of the previous consolidated fiscal year. Current liabilities increased by 8,743 million yen, to 266,159 million yen. This mainly reflects increases in income taxes payable of 7,104 million yen and trade and other payables of 4,238 million yen, partially offset by a decrease in bonds and borrowings of 3,844 million yen. Non-current liabilities increased by 14,206 million yen, to 67,203 million yen. This is mainly due to increases of lease liabilities of 10,149 million yen and provisions of 2,092 million yen.

The total amount of assets was 206,382 million yen at the end of the fiscal year under review, down 1,935 million yen from the end of the previous consolidated fiscal year. This is mainly due to decreases from the payment of dividends of surplus of 20,036 million yen and the purchase of treasury shares of 20,000 million yen, more than offset by an increase from the posting of profit of 37,703 million yen.

As financial indicators based on the financial position described above, the current ratio decreased from 121.5% to 112.7%, and the equity attributable to owners of parent ratio decreased from 37.1% to 35.1%, respectively, compared to the end of the previous consolidated fiscal year.

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Ratio of operating profit to revenue	3.9%	4.0%
Ratio of adjusted EBITDA to revenue	5.4%	5.4%
ROIC	15.1%	16.6%
Ratio of profit to equity attributable to owners of parent (ROE)	16.6%	18.8%
Current ratio	121.5%	112.7%
Fixed ratio	107.1%	126.4%
Fixed long-term precision	84.0%	93.4%
Equity attributable to owners of parent ratio	37.1%	35.1%
Net debt/equity (times)	-0.39	-0.28
Net debt/EBITDA (times)	-1.03	-0.67

(ii) Cash Flows

Cash and cash equivalents (hereinafter "capital") as of March 31, 2025 was 82,818 million yen, down 25,551 million yen from the end of the previous fiscal year.

Presented below are an overview of cash flows for the fiscal ended March 31, 2025, and main factors behind them.

(Cash flows from operating activities)

Capital generated by operating activities decreased by 8,899 million yen from the previous consolidated fiscal year, to 68,854 million yen. Major factors included income taxes paid of 14,826 million yen, increase in trade and other receivables of 7,050 million yen and decrease in accrued consumption taxes of 4,487 million yen due to the fact that the end of the previous fiscal year was a holiday, offset by profit before tax of 57,156 million yen and depreciation and amortization of 32,984 million yen.

(Cash flows from investing activities)

Capital used for investing activities increased by 10,764 million yen from the previous consolidated fiscal year, to 29,765 million yen. This was mainly due to purchase of shares of subsidiaries resulting in change in scope of consolidation of 17,839 million yen and spending of 13,284 million yen on the purchase of intangible assets.

(Cash flows from financing activities)

Capital used for financing activities increased by 10,075 million yen from the previous consolidated fiscal year, to 63,878 million yen. This was mainly due to purchase of treasury shares of 20,000 million yen, dividends paid of 19,809 million yen and repayments of lease liabilities of 19,051 million yen, while proceeds from issuance of bonds amounted to 10,000 million yen.

(3) Business Outlook

(i) The Group Mid-term Management Plan 2026 (FY2023 to FY2025)

I. Changes in the Market Environment and Its Overall Picture

Reflecting the power shift of individuals, including the employment mobility and diversification of work styles and values about working, the time is coming when individuals envision their careers on their own, understand that not only work but also their life constitute a part of their career, and then seek “Workplace Well-being,” or happiness felt by them through their own work. In addition, the evolution of management through collaborative creation by people and technologies is demanded at present due to rapid technological evolution, including the generative AI, shift to remote work, automated operations and labor saving, and data-based analysis and optimization.

The Company aims to be a company creating Workplace Well-being, which expands the happiness of individuals and society by broadening the range of options available for each individual and the freedom of working through the provision of diverse work styles and learning opportunities under the Group Vision, “Work, and Smile.” Further, to respond to these social changes and diversifying individual needs, the Company has set the direction of its management, in which it aims to evolve into a technology-driven HR service company, which achieves discontinuous growth with products and digitalization while attaching importance to the intervention value of people.

Taking advantage of various businesses and services related to working and diverse human capital, the Company will work to create value for the future, aiming to “create better work opportunities for one million people by 2030 by expanding possibilities of people.”

II. Goal of Value Creation

The Company has set “creating better work opportunities for one million people by 2030 by expanding possibilities of people” as the goal of its value creation. The Company will provide diverse work styles and offer learning opportunities, aiming to create better work opportunities for 500,000 people under the Group Mid-term Management Plan 2026 (FY2023 to FY2025) and for one million people by 2030.

III. Materiality Initiatives

Under the Group Mid-term Management Plan 2026 toward 2030, the Company has identified the following eight issues of materiality, which are categorized into solving social issues through business activities and foundation for achieving sustainable growth. The Company will take initiatives to address each.

<Solving social issues through business activities>

i. Creating work opportunities:

Creating better employment opportunities for one million workers by 2030 by expanding the potential of workers, using our strengths in matching people with organizations, attracting customers and designing operations

ii. Providing diverse work styles:

Proposing and providing flexible work styles and employment options, helping people realize work styles that cater to their individual needs

iii. Providing learning opportunities:

Broadening the range of options for workers by providing learning opportunities that will lead to employment, reskilling, and upskilling, thus maximizing career possibilities of individuals

iv. Improving productivity at companies:

Contributing to the streamlining of corporate activities and to solutions to the labor shortage by providing services which help improve productivity

<Foundation for achieving sustainable growth>

v. Active roles for diverse personnel:

Achieving the Group Vision by developing a corporate culture of, and building an environment for, taking advantage of diversity

vi. Strengthening data governance:

Establishing and further strengthening the Group's common policy and rules and management and protection frameworks for the effective utilization of personal data, thus improving the user environment and securing trust

vii. Respect for human rights:

Promoting initiatives that conform to international norms as a responsible company, thereby reducing negative impacts on human rights and earning the trust of all stakeholders including employees

viii. Responding to climate change:

Working to achieve carbon neutrality and helping realize a decarbonized society through environment-related (GX: Green Transformation) staffing services and other initiatives

IV. Actions for enabling management with an awareness of capital cost and share price

Under the Group Mid-term Management Plan 2026, the Company divided the financial strategy into three components — major indicators for the financial strategy, cash allocation and shareholder return — and set targets for each so as to enhance its corporate value.

< Key Financial Strategy Indicators >

Growth Potential	Annual growth rate of adjusted EBITDA	Above 10%
Efficiency	ROIC	15% or higher
	ROE	20% or higher
Soundness	Net Debt/Equity	Up to 1.0
	Net Debt/EBITDA	Up to 2.0

Results and forecasts for each indicator are as follows.

- Growth potential indicator

For adjusted EBITDA, an average annual growth rate exceeding 10%, which is targeted under the Group Mid-term Management Plan 2026, is expected to be unachieved. However, the growth rate in the fiscal year ending March 31, 2026 is forecast to be 10.4%. Consequently, the growth rate for the single fiscal year is forecast to exceed 10%.

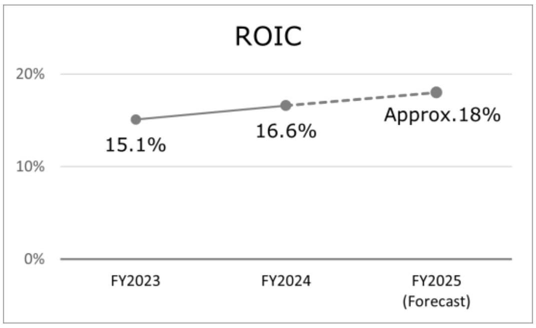
- Efficiency indicator

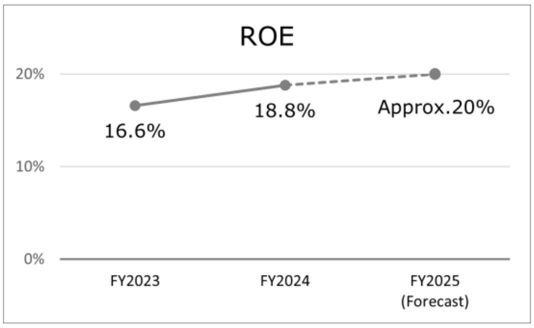
The Board of the Company has been monitoring the cost of capital and capital efficiency on an ongoing basis, and the current cost of capital is recognized as being approx. 8%. ROIC for the fiscal year ended March 31, 2025 was 16.6%, far exceeding the cost of capital. It is expected to be even higher, reaching approx. 18%, in the fiscal year ending March 31, 2026. It is thus expected to remain above the target rate of 15% throughout the three-year period of the Group Mid-term Management Plan 2026. The Company will continue striving to expand the ROIC - cost of capital (ROIC spread) over the medium to long term and will also take initiatives to reduce the cost of capital.

With respect to ROE, the target had been unachieved until the fiscal year ended March 31, 2025. In the fiscal year ending March 31, 2026, it is expected to be approx. 20%, which means the target will be achieved. The Company has already made improving capital efficiency one of the indicators for the director and executive compensation system.

(Reference)

Graphs of POIC and ROE





ROIC = Operating profit after tax/Average amount of invested capital (Total amount of assets + Interest-bearing liabilities (excluding lease liabilities)) of the beginning and end of the fiscal year
(Fiscal year ended March 31, 2024)
Operating profit after tax 36.1 billion yen
Average amount of invested capital of the beginning and end of the fiscal year 238.6 billion yen (Total amount of assets 195.9 billion yen + Interest-bearing liabilities (excluding lease liabilities) 42.7 billion yen)
(Fiscal year ended March 31, 2025)
Operating profit after tax 39.8 billion yen
Average amount of invested capital of the beginning and end of the fiscal year 239.5 billion yen (Total amount of assets 207.3 billion yen + Interest-bearing liabilities (excluding lease liabilities) 32.2 billion yen)

ROE = Profit attributable to owners of parent/Average amount of equity attributable to owners of parent of the beginning and end of the fiscal year
(Fiscal year ended March 31, 2024)
Profit attributable to owners of parent 29.9 billion yen
Average amount of equity attributable to owners of parent of the beginning and end of the fiscal year 181.0 billion yen
(Fiscal year ended March 31, 2025)
Profit attributable to owners of parent 35.8 billion yen
Average amount of equity attributable to owners of parent of the beginning and end of the fiscal year 190.9 billion yen

- Soundness indicator

Net Debt/Equity and Net Debt/EBITDA at up to 1.0 and up to 2.0, respectively, which are targeted under the Group Mid-term Management Plan 2026, have consistently been achieved.

<Cash Allocation>

While the total after-tax adjusted EBITDA of 200.0 billion yen for the three-year period of the Group Mid-term Management Plan 2026 is expected to be unachieved, cash allocation for growth investment and shareholder return is planned to be made almost in accordance with the initial forecast, or 75.0 billion yen for each.

<Shareholders Return>

The Company attaches importance to shareholder return and has set a target payout ratio of approximately 50% of adjusted EPS under the Group Mid-term Management Plan 2026. Payout ratio to adjusted EPS in each consolidated fiscal year is as follows.

Fiscal year ended March 31, 2024 50.5%
Fiscal year ended March 31, 2025 51.4%
Fiscal year ending March 31, 2026 54.0% (Forecast)

(ii) Financial Forecasts of the Fiscal Year Ending March 31, 2026

In the environment surrounding the Group, the uncertain international situation linked to overseas geopolitical risks, ongoing price hikes, and other events need to be monitored closely. In this environment, the placement market has continued to grow with the rising demand for human resources reflecting the labor shortages that companies are facing. However, a wait-and-see stance on career changes reflecting wage hikes on the job seekers' side and the trend of careful selection of human resources seen among certain companies are expected to continue for the time being. In addition, although the impact of the recent U.S. tariff measures on the Group, including its overseas business, is seen as extremely limited at present, we need to continuously monitor the situation closely.

Under these circumstances, double-digit growth in adjusted EBITDA of the overall Group is targeted, with a record-high profit expected to be achieved. As for each SBU, Staffing SBU will maintain stable growth while continuing to make system investment to reduce future costs. BPO SBU will seek to improve profitability in addition to high growth in revenue. Technology SBU will continue to strengthen its recruitment of engineers, aiming for continued double-digit growth in revenue. Career SBU will continue to make proactive investment in growth for the future while maintaining the profit margin. Asia Pacific SBU will revamp systems and continue to work toward mid- to long-term business growth.

Reflecting the above, the financial forecasts for the fiscal year ending March 31, 2026 are as follows.

(In millions of yen, unless otherwise stated)
(% changes from the previous corresponding period)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
1st half	757,000	5.5	34,300	6.8	34,000	6.2	22,000	-1.2	21,000	-1.8	9.41
Full year	1,540,000	6.1	66,000	14.9	65,000	13.7	43,200	14.6	41,000	14.3	18.37

	Adjusted EBITDA		Adjusted profit		Adjusted EPS
	Million yen	%	Million yen	%	Yen
1st half	43,000	0.5	22,500	−9.3	10.08
Full year	86,500	10.4	45,500	9.8	20.39

2. Basic Stance Towards the Selection of Accounting Standards

The Company has applied the IFRS Accounting Standards since the fiscal year ended March 31, 2024 in an aim to improve convenience and comparability with financial information in global capital markets.

3. Consolidated Financial Statements and Major Notes

(1) Consolidated Statement of Financial Position

(In millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and cash equivalents	108,369	82,818
Trade and other receivables	169,008	179,794
Contract assets	24,426	25,388
Other financial assets	113	112
Other current assets	10,771	11,860
Total current assets	312,690	299,974
Non-current assets		
Trade and other receivables	320	–
Contract assets	5,020	5,178
Property, plant and equipment	9,575	10,714
Right-of-use assets	35,973	49,078
Goodwill	59,019	70,065
Intangible assets	39,655	48,544
Investments accounted for using equity method	2,287	1,455
Other financial assets	29,193	25,776
Deferred tax assets	24,561	27,677
Other non-current assets	433	1,281
Total non-current assets	206,040	239,771
Total assets	518,730	539,746

(In millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	95,270	99,508
Bonds and borrowings	14,144	10,300
Lease liabilities	15,010	16,996
Other financial liabilities	1,141	1,416
Income taxes payable	8,834	15,939
Provisions	1,019	1,037
Contract liabilities	6,931	7,210
Other current liabilities	115,063	113,750
Total current liabilities	257,416	266,159
Non-current liabilities		
Bonds and borrowings	20,000	20,000
Lease liabilities	19,835	29,984
Other financial liabilities	976	1,037
Provisions	5,084	7,177
Deferred tax liabilities	4,343	4,981
Other non-current liabilities	2,756	4,023
Total non-current liabilities	52,996	67,203
Total liabilities	310,412	333,363
Equity		
Share capital	17,479	17,479
Capital surplus	4,751	-7,728
Retained earnings	165,979	185,466
Treasury shares	-9,584	-13,448
Other components of equity	13,724	7,864
Total equity attributable to owners of parent	192,349	189,633
Non-controlling interests	15,968	16,749
Total equity	208,317	206,382
Total liabilities and equity	518,730	539,746

(2) Consolidated Income Statement and Comprehensive Income Statement

(Consolidated Income Statement)

(In millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Revenue	1,327,123	1,451,238
Cost of sales	-1,025,962	-1,119,110
Gross profit	301,161	332,128
Selling, general and administrative expenses	-247,395	-274,153
Other income	1,578	805
Other expenses	-3,278	-1,353
Operating profit	52,065	57,426
Finance income	918	2,149
Finance costs	-1,296	-1,764
Share of profit (loss) of investments accounted for using equity method	-618	-654
Impairment loss of investments accounted for using equity method	-2,142	－
Profit before tax	48,926	57,156
Income tax expense	-16,952	-19,453
Profit	31,974	37,703
Profit attributable to		
Owners of parent	29,971	35,871
Non-controlling interests	2,002	1,831
Profit	31,974	37,703
Earnings per share		
Basic earnings per share (yen)	13.22	16.17
Diluted earnings per share (yen)	13.14	16.04

(Consolidated Comprehensive Income Statement)

(In millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	31,974	37,703
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	1,725	1,127
Remeasurements of defined benefit plans	-115	-6
Total of items that will not be reclassified to profit or loss	1,609	1,120
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	7,401	-3,513
Share of other comprehensive income of investments accounted for using equity method	318	-36
Total of items that may be reclassified to profit or loss	7,719	-3,549
Other comprehensive income, net of tax	9,328	-2,428
Comprehensive income	41,303	35,274
Comprehensive income attributable to		
Owners of parent	39,252	33,441
Non-controlling interests	2,050	1,833
Comprehensive income	41,303	35,274

(3) Consolidated Statement of Changes in Equity

For the Fiscal Year Ended March 31, 2024

(In millions of yen)

	Equity attributable to owners of parent					
					Other components of equity	
	Share capital	Capital surplus	Retained earnings	Treasury shares	Exchange differences on translation of foreign operations	Financial assets measured at fair value through other comprehensive income
Balance at beginning of period	17,479	12,272	154,926	-19,459	150	4,287
Profit	–	–	29,971	–	–	–
Other comprehensive income	–	–	–	–	7,671	1,724
Comprehensive income	–	–	29,971	–	7,671	1,724
Purchase of treasury shares	–	–	–	-0	–	–
Disposal of treasury shares	–	-1,915	–	2,346	–	–
Cancellation of treasury shares	–	-7,528	–	7,528	–	–
Dividends	–	–	-18,927	–	–	–
Share-based payment transactions	–	2,031	–	–	–	–
Establishment of subsidiary with non-controlling interest	–	–	–	–	–	–
Changes in ownership interest in subsidiaries	–	-107	–	–	–	–
Loss of control of subsidiaries	–	–	–	–	–	–
Transfer from other components of equity to retained earnings	–	–	9	–	–	−9
Other	–	−0	–	–	–	–
Total transactions with owners	–	−7,520	−18,918	9,874	–	−9
Balance at end of period	17,479	4,751	165,979	−9,584	7,821	6,002

	Equity attributable to owners of parent			Non-controlling interests	Total
	Other components of equity		Total		
	Remeasurements of defined benefit plans	Total			
Balance at beginning of period	14	4,452	169,670	13,859	183,529
Profit	–	–	29,971	2,002	31,974
Other comprehensive income	-115	9,280	9,280	47	9,328
Comprehensive income	-115	9,280	39,252	2,050	41,303
Purchase of treasury shares	–	–	−0	–	−0
Disposal of treasury shares	–	–	430	–	430
Cancellation of treasury shares	–	–	–	–	–
Dividends	–	–	−18,927	−242	−19,169
Share-based payment transactions	–	–	2,031	–	2,031
Establishment of subsidiary with non-controlling interest	–	–	–	–	–
Changes in ownership interest in subsidiaries	–	–	−107	311	204
Loss of control of subsidiaries	–	–	–	−10	−10
Transfer from other components of equity to retained earnings	–	−9	–	–	–
Other	–	–	−0	–	−0
Total transactions with owners	–	−9	−16,573	58	−16,514
Balance at end of period	-100	13,724	192,349	15,968	208,317

For the Fiscal Year Ended March 31, 2025

(In millions of yen)

	Equity attributable to owners of parent					
					Other components of equity	
	Share capital	Capital surplus	Retained earnings	Treasury shares	Exchange differences on translation of foreign operations	Financial assets measured at fair value through other comprehensive income
Balance at beginning of period	17,479	4,751	165,979	−9,584	7,821	6,002
Profit	–	–	35,871	–	–	–
Other comprehensive income	–	–	–	–	−3,551	1,127
Comprehensive income	–	–	35,871	–	−3,551	1,127
Purchase of treasury shares	–	–	–	−20,000	–	–
Disposal of treasury shares	–	−3,230	–	3,332	–	–
Cancellation of treasury shares	–	−12,803	–	12,803	–	–
Dividends	–	–	−19,813	–	–	–
Share-based payment transactions	–	2,729	–	–	–	–
Establishment of subsidiary with non-controlling interest	–	–	–	–	–	–
Changes in ownership interest in subsidiaries	–	824	–	–	–	–
Loss of control of subsidiaries	–	–	–	–	–	–
Transfer from other components of equity to retained earnings	–	–	3,428	–	–	−3,428
Other	–	–	–	–	–	–
Total transactions with owners	–	−12,480	−16,384	−3,863	–	−3,428
Balance at end of period	17,479	−7,728	185,466	−13,448	4,270	3,701

	Equity attributable to owners of parent			Non-controlling interests	Total
	Other components of equity		Total		
	Remeasurements of defined benefit plans	Total			
Balance at beginning of period	-100	13,724	192,349	15,968	208,317
Profit	–	–	35,871	1,831	37,703
Other comprehensive income	-6	−2,430	−2,430	1	−2,428
Comprehensive income	-6	−2,430	33,441	1,833	35,274
Purchase of treasury shares	–	–	−20,000	–	−20,000
Disposal of treasury shares	–	–	102	–	102
Cancellation of treasury shares	–	–	–	–	–
Dividends	–	–	−19,813	−223	−20,036
Share-based payment transactions	–	–	2,729	–	2,729
Establishment of subsidiary with non-controlling interest	–	–	–	9	9
Changes in ownership interest in subsidiaries	–	–	824	−839	−14
Loss of control of subsidiaries	–	–	–	–	–
Transfer from other components of equity to retained earnings	–	−3,428	–	–	–
Other	–	–	–	–	–
Total transactions with owners	–	−3,428	−36,157	−1,052	−37,209
Balance at end of period	-107	7,864	189,633	16,749	206,382

(4) Consolidated Statements of Cash Flows

(In millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before tax	48,926	57,156
Depreciation and amortization	29,634	32,984
Impairment losses (reversal of impairment losses)	2,501	596
Impairment losses of investments accounted for using equity method (reversal of impairment losses)	2,142	—
Decrease (increase) in trade and other receivables	322	-7,050
Increase (decrease) in trade and other payables	-2,058	3,415
Decrease (increase) in contract assets	218	-2,460
Decrease (increase) in prepaid expenses	-101	411
Increase (decrease) in accrued consumption taxes	5,847	-4,487
Increase (decrease) in accrued bonus	328	2,085
Increase (decrease) in accrued paid vacation	3,457	3,475
Other	8,375	-2,181
Subtotal	99,594	83,944
Interest and dividends received	594	1,080
Interest paid	-911	-1,343
Income taxes refund (paid)	-21,523	-14,826
Net cash provided by (used in) operating activities	77,753	68,854
Cash flows from investing activities		
Purchase of property, plant and equipment	-3,279	-5,139
Purchase of intangible assets	-12,207	-13,284
Purchase of investments	-792	-1,171
Proceeds from sale and redemption of investments	212	6,236
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-646	-17,839
Proceeds from the sale of shares in subsidiaries resulting in a change in the scope of consolidation	—	1,294
Other	-2,286	137
Net cash provided by (used in) investing activities	-19,000	-29,765
Cash flows from financing activities		
Proceeds from short-term borrowings	166,839	45,469
Repayments of short-term borrowings	-174,713	-50,293
Repayments of long-term borrowings	-190	-10,001
Repayments of lease liabilities	-16,876	-19,051
Proceeds from issuance of bonds	—	10,000
Redemption of bonds	-10,000	—
Purchase of treasury shares	-0	-20,000
Dividends paid	-18,921	-19,809
Other	60	-192
Net cash provided by (used in) financing activities	-53,803	-63,878
Effect of exchange rate changes on cash and cash equivalents	2,186	-761
Net increase (decrease) in cash and cash equivalents	7,136	-25,551
Cash and cash equivalents at beginning of period	101,233	108,369
Cash and cash equivalents at end of period	108,369	82,818

(5) Notes to the Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(Segment Information)

(1) Overview of reportable segments

The reportable segments are constituent parts of the Group for each of which separate financial information is available. The Board regularly reviews operations in each reportable segment to evaluate performance and determine the distribution of management resources.

The Group aims to enhance its ability to formulate and pursue strategies, clarify responsibilities, make agile management decisions in response to rapidly changing business environments, and achieve further growth. To this end, the Group has five reportable segments: Staffing, BPO, Technology, Career and Asia Pacific.

(2) Information of reportable segments

Profit in reportable segments is adjusted EBITDA (operating profit + depreciation (excluding rent and other equivalents from depreciation of right-of-use assets) +(-) increase/decrease in accrued paid leave + share-based payment expenses −(+) other income and expenses −(+) non-recurring profit/loss).

Intersegment revenues are based on prevailing market prices.

For the Fiscal Year Ended March 31, 2024

(In millions of yen)

	Reportable Segment						Other *1	Total	Adjustments*3	Consolidated
	Staffing	BPO	Technology	Career	Asia Pacific	Total				
Revenue										
Revenue from external customers	570,221	103,959	92,014	126,148	412,770	1,305,114	22,002	1,327,116	6	1,327,123
Intersegment revenue	5,577	6,836	10,365	2,136	—	24,915	12,649	37,565	−37,565	—
Total	575,798	110,795	102,380	128,284	412,770	1,330,029	34,651	1,364,681	−37,558	1,327,123
Segment profit (loss)	30,632	8,907	6,930	25,001	9,832	81,304	−1,666	79,638	−7,350	72,287
Depreciation (excluding rent and other equivalents from depreciation of right-of-use assets)										−12,554
Increase/decrease in accrued paid leave										−3,758
Share-based payment expenses										−2,209
Other income										1,578
Other expenses										−3,278
Operating profit										52,065
Share of profit (loss) of investments accounted for using equity method										−618
Impairment losses of investments accounted for using equity method										−2,142
Finance income										918
Finance costs										−1,296
Profit before tax										48,926
Segment assets	190,098	61,530	65,567	74,164	151,995	543,356	23,313	566,669	−47,939	518,730
Other										
Depreciation and amortization	−3,873	−2,238	−1,517	−3,412	−6,113	−17,155	−2,223	−19,378	−10,255	−29,634
Impairment losses	—	—	—	−279	−2,279	−2,559	—	−2,559	58	−2,501
Investments accounted for using the equity method	537	—	—	353	488	1,379	58	1,437	849	2,287
Capital expenditure*2	3,108	1,113	330	5,839	1,532	11,924	3,328	15,252	986	16,239

For the Fiscal Year Ended March 31, 2025

(In millions of yen)

	Reportable Segment						Other*1	Total	Adjustments*3	Consolidated
	Staffing	BPO	Technology	Career	Asia Pacific	Total				
Revenue										
Revenue from external customers	595,729	108,954	103,976	142,404	476,103	1,427,169	24,066	1,451,235	2	1,451,238
Intersegment revenue	6,709	8,278	10,728	2,241	—	27,957	14,348	42,305	−42,305	—
Total	602,438	117,233	114,705	144,645	476,103	1,455,126	38,415	1,493,541	−42,302	1,451,238
Segment profit (loss)	31,317	6,667	8,640	30,369	11,704	88,699	−3,412	85,287	−6,947	78,340
Depreciation (excluding rent and other equivalents from depreciation of right-of-use assets)										-13,965
Increase/decrease in accrued paid leave										-3,658
Share-based payment expenses										-2,741
Other income										805
Other expenses										-1,353
Operating profit										57,426
Share of profit (loss) of investments accounted for using equity method										-654
Impairment losses of investments accounted for using equity method										—
Finance income										2,149
Finance costs										-1,764
Profit before tax										57,156
Segment assets	175,059	69,274	64,108	83,517	159,806	551,765	38,969	590,735	-50,989	539,746
Other										
Depreciation and amortization	−4,032	−2,313	−1,739	−4,098	−7,406	−19,590	−2,558	−22,149	−10,834	−32,984
Impairment losses	−92	−444	—	−60	—	−596	—	−596	—	−596
Investments accounted for using the equity method	607	—	—	434	139	1,180	38	1,218	237	1,455
Capital expenditure*2	3,186	951	888	6,205	2,567	13,798	3,495	17,293	2,814	20,108

(Notes)

1. Other is a business segment that are not included in reportable segments, including operations related to the entire Group, education and training, operations related to persons with disabilities, operations related to facility management, the provision of digital solution services for hiring talents and managing human resources, and the creation of new businesses through incubation programs.
2. Right-of-use assets are not included in capital expenditure.
3. Adjustments are as follows:
   (Segment profit (loss))

(In millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Elimination of inter-segment transactions	-56,933	-21,349
Corporate revenue*1	64,813	31,760
Corporate expenses*2	-15,231	-17,358
Total	-7,350	-6,947

*1 Corporate revenue is mostly business management fees and dividend income from Group companies.

*2 Corporate expenses are mostly expenses related to Group management at the Company.

(Segment assets)

(In millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Elimination of inter-segment transactions	-201,142	−182,815
Corporate assets*[2]	153,203	131,826
Total	-47,939	−50,989

*Corporate assets consist mainly of the Company's cash and deposits, investment securities, loans receivable, and assets related to administrative operations.

(Business combination)

FY2023 (April 1, 2023 - March 31, 2024)

Not applicable.

FY2024 (April 1, 2024 - March 31, 2025)

PERSOL BUSINESS PROCESS DESIGN CO., LTD. (hereafter, "PERSOL BUSINESS PROCESS DESIGN"), a consolidated subsidiary of the Company, has acquired 100% ownership of Fujitsu Communication Services Limited under a share transfer agreement.

1. Outline of business combination
   (1) Name of the acquired company and the acquired business
      Name of the acquired company: Fujitsu Communication Services Limited (hereafter, "Fujitsu Communication Services")
      Business: Outsourcing services mainly for "IT support"
   (2) Main reason for business combination
      Fujitsu Communication Services has been powerfully advancing corporate DX, with its strengths in the outsourcing business including IT outsourcing services focused on maintenance, operation, and development of customer management systems, as well as contact center services and back office and sales support.
      PERSOL BUSINESS PROCESS DESIGN acquired shares of Fujitsu Communication Services, judging that the share acquisition will enable it to strengthen integrated provision of services, from consulting to operation and support, and expect more sophisticated services and enhanced corporate value through expansion of the BPO business and business growth in the IT sector, where demand will grow in the future.
   (3) Date of business combination
      February 3, 2025
   (4) Legal form of business combination
      Share acquisition in exchange for cash
   (5) Name of the company after business combination
      PERSOL COMMUNICATION SERVICES LIMITED
   (6) Percentage of voting rights acquired
      100%
   (7) Grounds for determining acquiring company
      Because PERSOL BUSINESS PROCESS DESIGN, which is a consolidated subsidiary of the Company, has acquired the shares in exchange for cash.

2. Purchase price and breakdown
   20,394 million yen in cash

3. Acquisition-related expenses
   The amount of expenses related to the acquisition in relation to the subject business combination, which is 137 million yen, was included in "Selling, general and administrative expenses" in the consolidated income statements.

4. Assets acquired, liabilities assumed, and goodwill as of the date of acquisition

(million yen)

Item	Amount
Fair value of assets acquired and liabilities assumed	
Current assets	8,266
Non-current assets	7,862
Current liabilities	5,003
Non-current liabilities	3,044
Fair value of assets acquired and liabilities assumed (net)	8,081
Goodwill	12,313
Total	20,394

(Notes)
1. At this point, the amounts of assets acquired and liabilities assumed have been calculated provisionally based on information available to the Company because the measurement of their fair value at acquisition date has yet to be completed.
2. The goodwill reflects future excess earnings power expected from future business expansion and synergy between the Company and the acquired company.

5. Cash flow associated with acquisition

(million yen)

Item	Amount
Cash and cash equivalents used for acquisition	20,394
Cash and cash equivalents held by the acquired company at the time of acquisition	3,564
Purchase of shares of subsidiaries	16,829

6. Impact on financial results

Revenue and profit of the acquired company for the period from the date of acquisition related to the subject business combination to the end of the fiscal year under review were 4,053 million yen and 252 million yen, respectively. Information on profits and losses that would have been recorded if the business combination had occurred at the beginning of the fiscal year ended March 31, 2025 is omitted because their impact on the consolidated financial statements is deemed to be insignificant.

(Earnings per Share)

Basic earnings per share and diluted earnings per share are as follows:

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit attributable to owners of parent (million yen)	29,971	35,871
Adjustment to profit for the period (million yen)	–	–
Profit used to calculate diluted earnings per share (million yen)	29,971	35,871
Weighted average number of common shares (thousand shares)	2,267,568	2,218,647
Increase in number of common shares		
Share-based compensation (thousand shares)	13,898	17,294
Weighted average number of common shares after dilution (thousand shares)	2,281,466	2,235,942
Basic earnings per share (yen)	13.22	16.17
Diluted earnings per share (yen)	13.14	16.04

(Note)
As of October 1, 2023, the Company conducted a 10-for-1 stock split of shares of common stock. As a result, basic earnings per share and diluted earnings per share are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(Subsequent Events)

Not applicable.