(Appendix)

PASONA

# Results for the First Quarter of the Fiscal Year Ending May 31, 2026

**FY2025 (June 1, 2025 - May 31, 2026)**
**Three months ended August 31, 2025**

**Pasona Group Inc.**
**Prime Market TSE (2168)**

**October 15, 2025**
**www.pasonagroup.co.jp/English**

※ Units in billions of yen have been rounded to the nearest first decimal place. Units in millions of yen have been rounded down.

# Financial Summary

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## 【Results for the First Quarter】

### ① Consolidated net sales increased year-on-year, while consolidated operating profit decreased

- Net sales increased due to business expansion in Expert Solutions, Life Solutions and Regional Revitalization and Tourism Solutions.
- The impact of the decline in net sales due to the peak-out of large-scale contracted projects has narrowed than in the previous fiscal year.

### ② Loss attributable to owners of the parent company was ¥ 606 million, partly due to the impact of the special loss from the Expo. /Deficit was narrowed.

- Recognition of Expo exhibit related expenses, ¥ 520 million, as extraordinary losses.
- Reduction in the tax burden resulting from an improvement in Income taxes-deferred.

# Consolidated financial results

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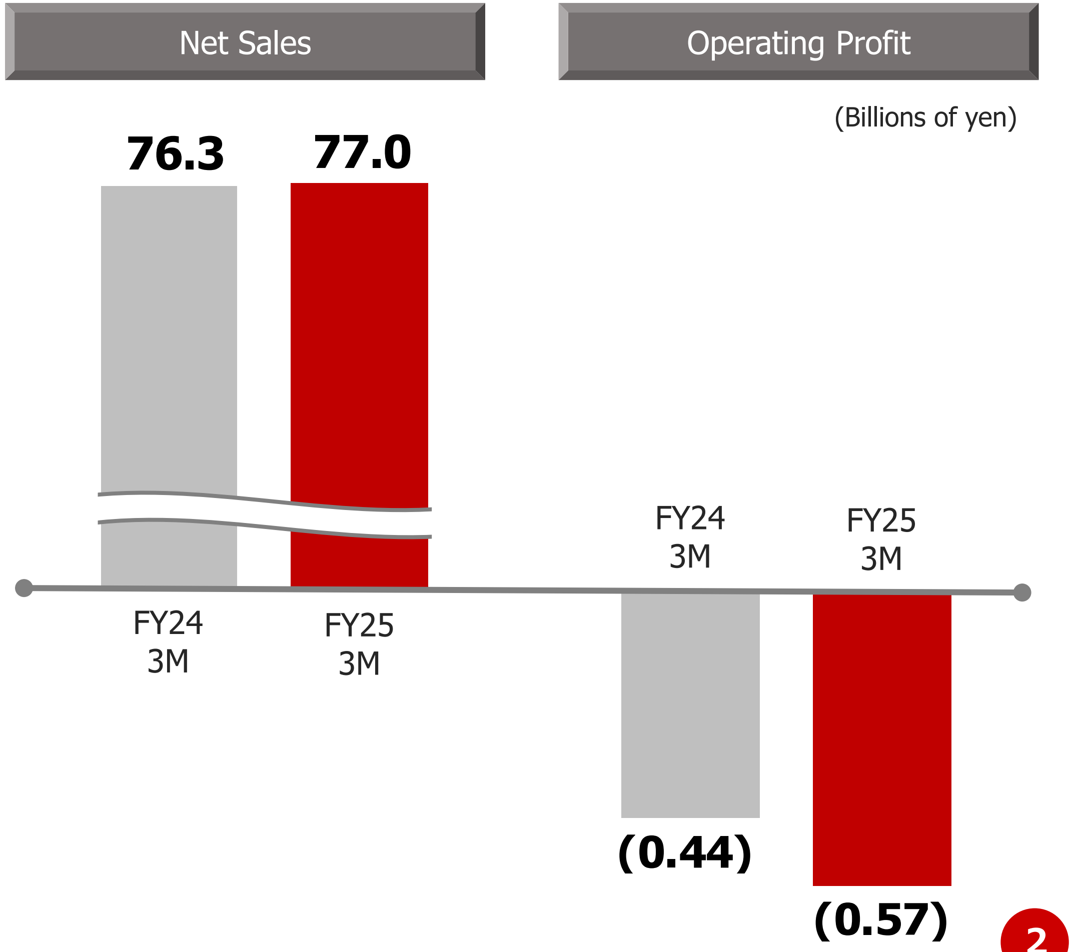
- Net sales increased due to business expansion in Expert Solutions, Life Solutions and Regional Revitalization and Tourism Solutions.
- Recognition of Expo exhibit related expenses, ¥ 520 million, as extraordinary losses.
- Reduction in the tax burden resulting from an improvement in Income taxes-deferred.

| (Millions of yen) | FY24 3M (%) | FY25 3M (%) | Increase /Decrease |
|---|---|---|---|
| Net sales | 76,323<br>100.0 | **76,965**<br>100.0 | +641<br>+0.8% |
| Cost of sales | 59,949<br>78.5 | **59,880**<br>77.8 | (69)<br>(0.1)% |
| Gross profit | 16,374<br>21.5 | **17,085**<br>22.2 | +710<br>+4.3% |
| SG&A expenses | 16,810<br>22.0 | **17,653**<br>22.9 | +843<br>+5.0% |
| Operating profit | (436)<br>(0.6) | **(568)**<br>(0.7) | (132)<br>– |
| Ordinary profit | (479)<br>(0.6) | **(64)**<br>(0.1) | +415<br>– |
| Profit attributable to owners of parent | (1194)<br>(1.6) | **(606)**<br>(0.8) | +587<br>– |
| Gross profit ratio | 21.5% | 22.2% | +0.7pt |
| Operating profit ratio | (0.6)% | (0.7)% | (0.1)pt |



# Operating Profit

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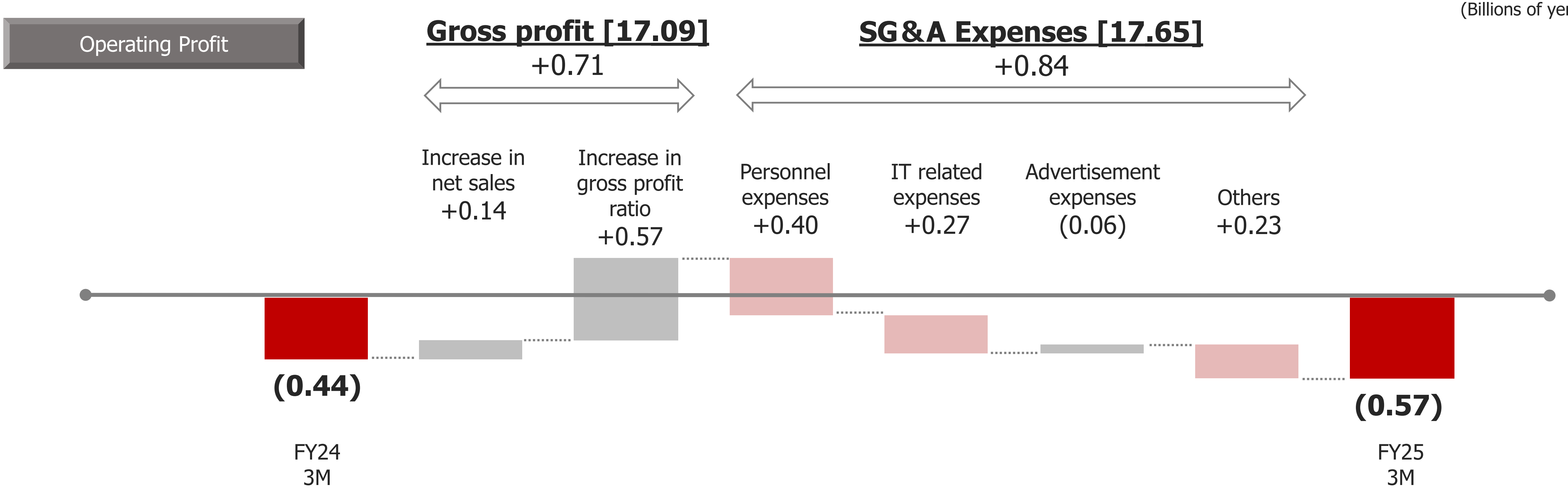
- Gross profit ratio of each segment improved (+0.7 pt).
- Personnel expenses increased due to an increase in retirement benefit expenses, in addition to an increase in the number of employees and improved compensation.
- Rise in IT-related expenses stemming from revisions to usage fees for the IT infrastructure.

(Billions of yen)




| | FY16 | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | 3M FY24 | 3M FY25 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Gross Profit ratio | 20.2% | 21.5% | 22.8% | 23.6% | 24.8% | 24.5% | 24.6% | 23.8% | 22.0% | 21.5% | 22.2% |
| SG&A ratio | 18.6% | 19.4% | 20.0% | 20.3% | 18.8% | 18.5% | 20.7% | 21.9% | 22.4% | 22.0% | 22.9% |
| Operating Profit ratio | 1.6% | 2.1% | 2.9% | 3.3% | 6.0% | 6.0% | 3.9% | 1.9% | (0.4)% | (0.6)% | (0.7)% |

# Non-operating/Extraordinary profit (loss), Others

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- **Non-operating income : ¥ 225 million in sponsorship for Expo 2025 Osaka, Kansai, Japan, and ¥ 260 million in income from merchandise sales.**
- **Non-operating expenses : ¥ 127 million was recorded as Expo cost of product sales.**
- **Extraordinary loss : Recognition of Expo exhibit related expenses, ¥ 520 million, as extraordinary losses.**

| (Millions of yen) | FY24 3M | FY25 3M | Increase/ Decrease | YoY |
|---|---|---|---|---|
| Operating profit | (436) | **(568)** | (132) | – |
| Non-operating income | 121 | **757** | +636 | +525.5% |
| Interest income | 15 | **105** | +90 | +565.6% |
| Share of profit of entities accounted for using equity method | 12 | **–** | (12) | – |
| Sponsorship money income | – | **225** | +225 | – |
| Subsidy income | 9 | **11** | +2 | +29.4% |
| Expo product sales income | – | **260** | +260 | – |
| Other | 83 | **154** | +71 | +86.2% |
| Non-operating expenses | 164 | **253** | +88 | +53.9% |
| Interest expenses | 86 | **78** | (8) | (10.0)% |
| Share of loss of entities accounted for using equity method | – | **13** | +13 | – |
| Commitment fees | 7 | **7** | +0 | +0.9% |
| Expo cost of product sales | – | **127** | +127 | – |
| Other | 70 | **27** | (43) | (61.4)% |

| (Millions of yen) | FY24 3M | FY25 3M | Increase/ Decrease | YoY |
|---|---|---|---|---|
| Ordinary profit | (479) | **(64)** | +415 | – |
| Extraordinary profit | 58 | **8** | (49) | (85.2)% |
| Gain on change in equity | 2 | **2** | +0 | +14.2% |
| Gain on sale of non-current assets | 56 | **0** | (55) | (98.2)% |
| Gain on sale of investment securities | – | **4** | +4 | – |
| Extraordinary loss | 26 | **532** | +505 | +1,901.7% |
| Loss on sale and retirement of non-current assets | 26 | **12** | (14) | (54.6)% |
| Expo exhibit related expenses | – | **520** | +520 | – |
| Profit before income taxes | (447) | **(588)** | (140) | – |
| Income taxes-current | 238 | **224** | (14) | (6.0)% |
| Income taxes-deferred | 363 | **(248)** | (612) | – |
| Income taxes | 601 | **(24)** | (626) | – |
| Profit attributable to non-controlling interests | 144 | **43** | (100) | (69.7)% |
| Profit attributable to owners of parent | (1,194) | **(606)** | +587 | – |

# Consolidated Results by Segment

(Millions of yen)

| | Segment | Net sales FY24 3M | Net sales FY25 3M | Net sales Increase/ Decrease | Net sales YoY | Operating profit (loss) FY24 3M | Operating profit (loss) FY25 3M | Operating profit (loss) Increase/ Decrease | Operating profit (loss) YoY | Operating profit ratio FY24 3M | Operating profit ratio FY25 3M | Operating profit ratio Increase/ Decrease |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ① | BPO Solutions (Contracting, Outsourcing) | 33,698 | 33,071 | (627) | (1.9)% | 2,478 | 2,567 | +89 | +3.6% | 3.7% | 3.8% | +0.1pt |
| ② | Expert Solutions (Temporary Staffing) | 33,773 | 34,680 | +906 | +2.7% | | | | | | | |
| ③ | Career Solutions (Placement/ Recruiting, Outplacement) | 3,297 | 3,345 | +47 | +1.4% | 975 | 864 | (110) | (11.3)% | 29.6% | 25.9% | (3.7)pt |
| | HR Solutions | 70,769 | 71,096 | +326 | +0.5% | 3,453 | 3,432 | (20) | (0.6)% | 4.9% | 4.8% | (0.1)pt |
| ④ | Global Solutions (Overseas Human Resource Services) | 2,787 | 2,777 | (10) | (0.4)% | 73 | 26 | (47) | (64.1)% | 2.6% | 1.0% | (1.6)pt |
| ⑤ | Life Solutions (Childcare support, Nursing care, etc.) | 2,052 | 2,229 | +176 | +8.6% | (9) | 18 | +27 | – | (0.5)% | 0.8% | +1.3pt |
| ⑥ | Regional Revitalization and Tourism Solutions | 1,716 | 2,085 | +369 | +21.5% | (408) | (336) | +71 | – | (23.8)% | (16.2)% | +7.6pt |
| ⑦ | Eliminations and Corporate | (1,003) | (1,223) | (220) | – | (3,545) | (3,709) | (163) | – | – | – | – |
| | **Total** | **76,323** | **76,965** | **+641** | **+0.8%** | **(436)** | **(568)** | **(132)** | **–** | **(0.6)%** | **(0.7)%** | **(0.1)pt** |

# Balance Sheets

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(Billions of yen)

| Major Item of Increase/Decrease | May 31,2025 | Aug 31,2025 | Increase/ Decrease |
|---|---|---|---|
| **Assets** | **265.0** | **246.8** | **(18.3)** |
| Current assets | 188.9 | 162.7 | (26.3) |
| Cash and deposits | 124.8 | 93.3 | (31.4) |
| Notes and accounts receivable-trade, and contract assets | 41.3 | 42.0 | +0.8 |
| Securities | 14.5 | 17.5 | +3.0 |
| Non-current assets | 76.0 | 84.0 | +8.0 |
| Property, plant and equipment | 47.1 | 53.9 | +6.8 |
| Intangible assets | 7.6 | 8.3 | +0.7 |
| Investments and other assets | 21.2 | 21.8 | +0.6 |
| **Liabilities** | **123.9** | **110.8** | **(13.1)** |
| Current liabilities | 87.7 | 76.0 | (11.8) |
| Accounts payable-trade | 2.8 | 1.2 | (1.6) |
| Short-term borrowings | 6.0 | 6.0 | (0.1) |
| Accrued expenses | 18.6 | 18.7 | +0.1 |
| Deposits received | 38.7 | 30.6 | (8.2) |
| Non-current liabilities | 36.2 | 34.8 | (1.4) |
| Long-term borrowings | 23.7 | 22.9 | (0.7) |
| **Net assets** | **141.1** | **136.0** | **(5.1)** |
| Shareholders' equity | 134.2 | 129.6 | (4.6) |
| Capital surplus | 16.0 | 15.9 | (0.0) |
| Retained earnings | 115.8 | 112.2 | (3.6) |
| Treasury shares | (2.6) | (3.6) | (1.0) |
| Total accumulated other comprehensive income | 0.8 | 0.7 | (0.1) |
| Share acquisition rights | 0.0 | 0.0 | ±0.0 |
| Non-controlling interests | 6.2 | 5.7 | (0.5) |
| Equity ratio | 50.9% | 52.8% | +1.9pt |
| Equity ratio（Excluding deposits received for contracted projects） | 58.7% | 59.2% | +0.5pt |

## Major Item of Increase/Decrease

**【Cash and deposits】**

- Decrease due to acquisition of non-current assets, dividends paid, payment of corporate taxes
- Decreased in temporary deposits related to outsourcing projects. ¥ (8.6) billion YoY

As of Aug 31, 2025（FY25） ¥ 26.7 billion
As of May 31, 2025（FY24） ¥ 35.3 billion

**【Securities】**

short-term fund management

**【Property, plant and equipment】**

Acquisition of assets related to Regional Revitalization projects.

**【Deposits received】**

Decreased in temporary deposits related to outsourcing projects.
¥ (8.6) billion YoY

**【Retained earnings】**

- Net loss attributable to owners of the parent ¥ (0.6) billion
- Dividends paid ¥ (3.0) billion

**【Treasury shares】**

Treasury stock increased due to share buybacks implemented since January 2025.

**【Equity ratio】**

59.2% (+0.5pt) after deducting “deposits received” related to contracted projects.

# Segment information

※ Units in billions of yen have been rounded to the nearest first decimal place. Units in millions of yen have been rounded down.

# ①BPO Solutions (Contracting, Outsourcing)

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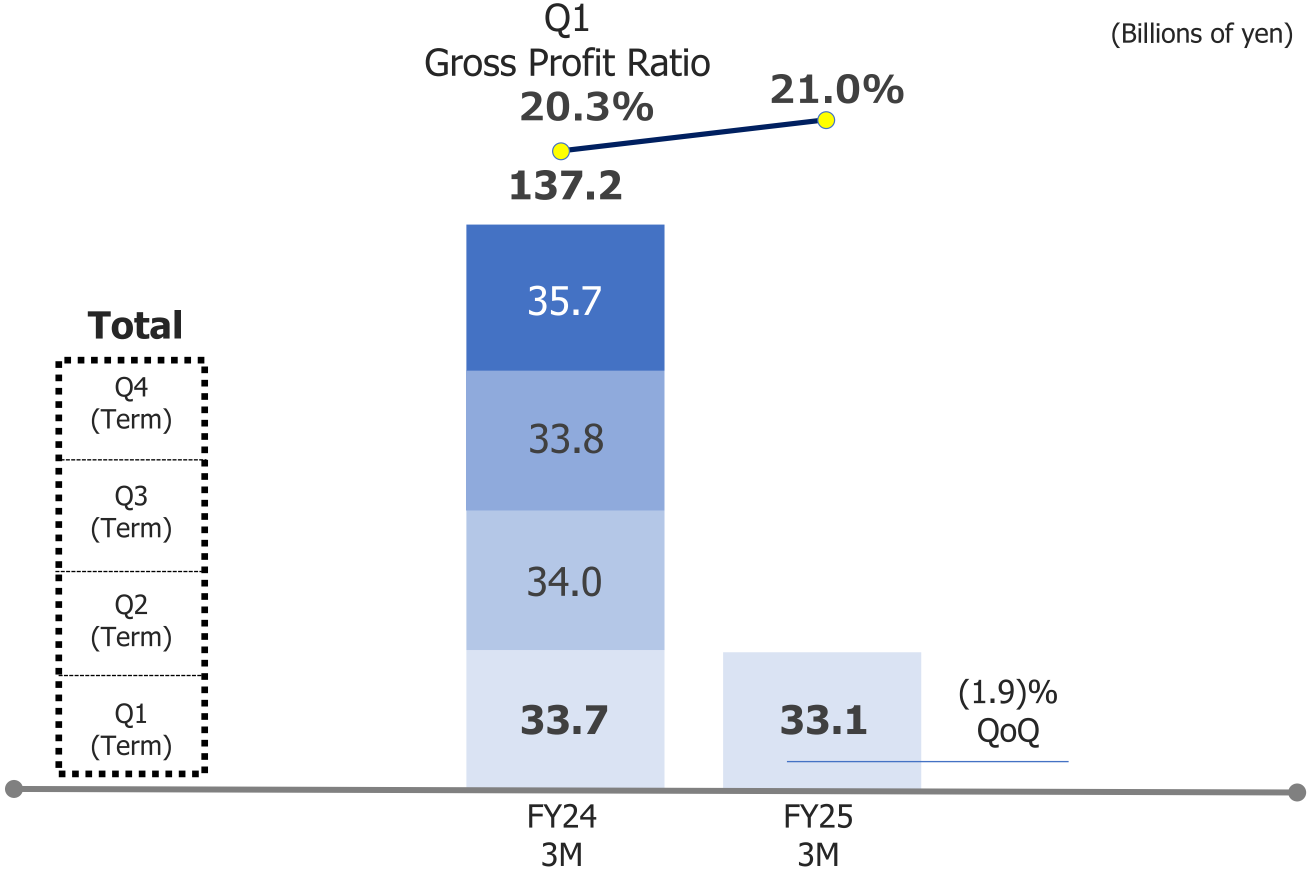
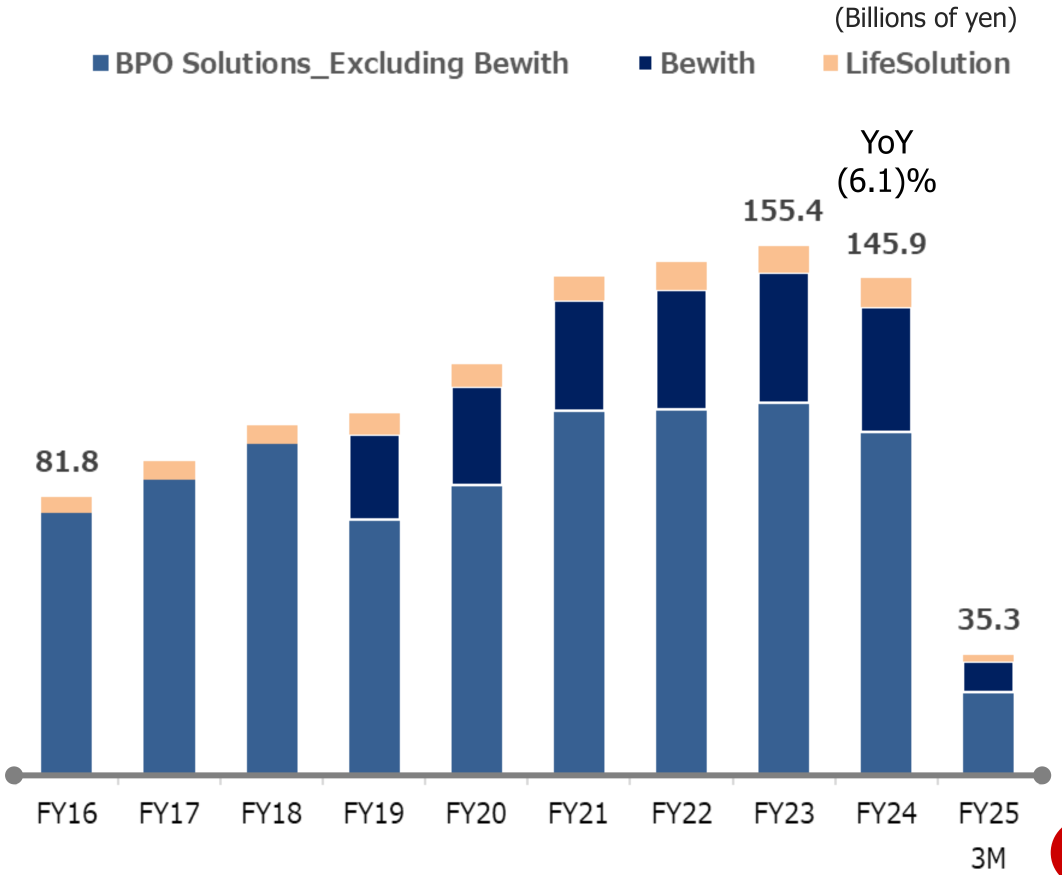
- **The impact of the decline in net sales due to the peak-out of large-scale contracted projects has narrowed than in the previous fiscal year.**
- **Gross profit ratio was 21.0% (+0.7% compared to the same period of the previous year).**
- **Acquisition of projects such as corporate DX support and system development expanded. Advisory consulting business also remained steady.**

Net Sale , Gross profit ratio




(Topics)
Trends in the Group's BPO and outsourcing service area sales



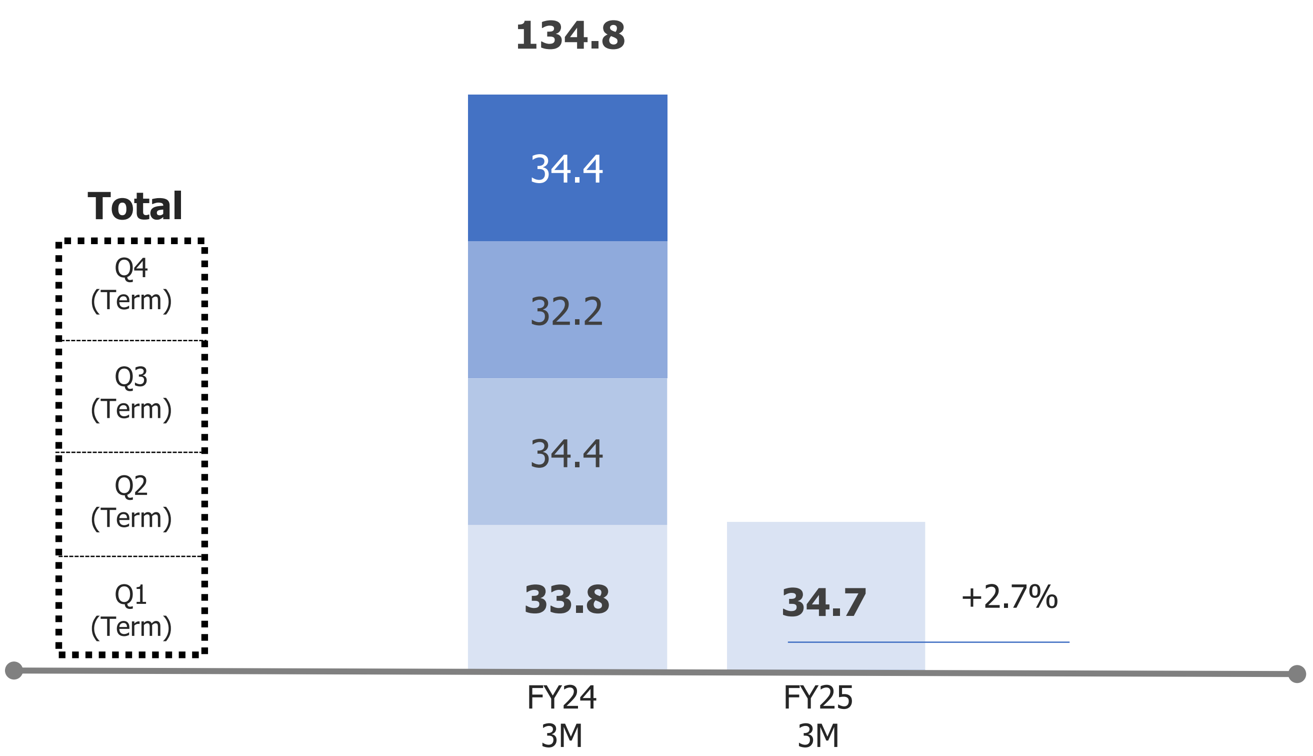
# ②Expert Solutions (Temporary staffing)

PASONA

- **The number of active temporary workers exceeding the same period last year.**
- **Improving convenience for new registrants during sign-up and revising the process leading to job placement enable us to secure placements earlier.**

## Net Sales

(Billions of yen)



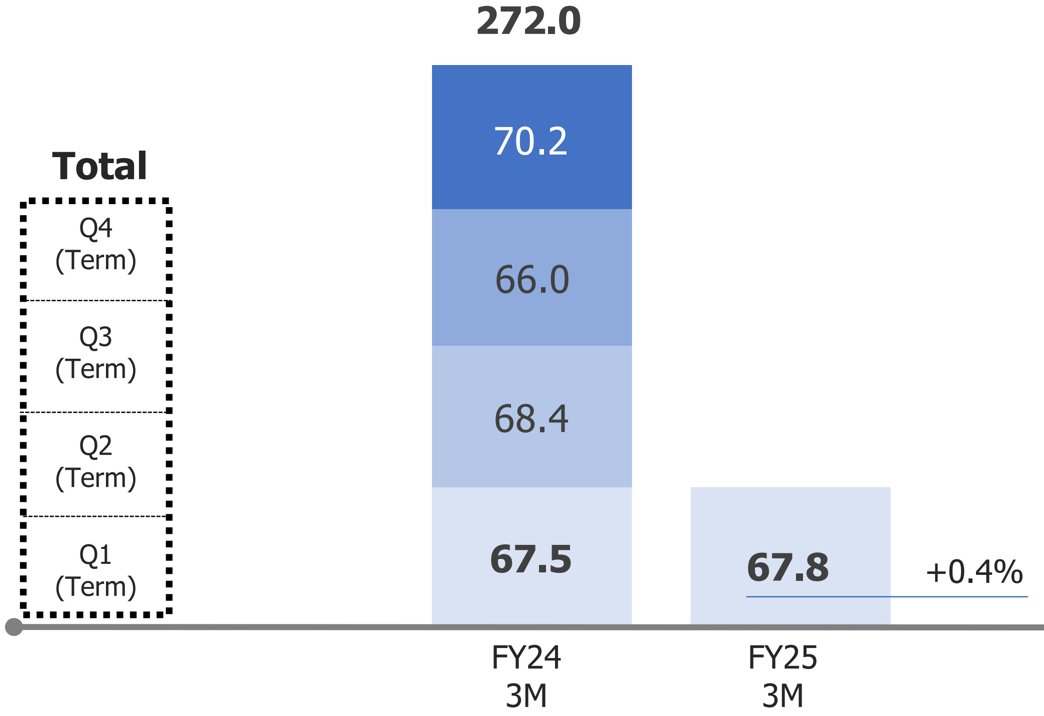

## Topics

- Pasona staff worked not only at the Pasona Group Pavilion "PASONA NATUREVERSE" at Expo 2025 Osaka, Kansai, Japan, but also at each of the pavilions.
- Job change and employment support fairs were held for a total of 20,000 Expo staff members to help them move on to their next career with peace of mind after Expo 2025 Osaka, Kansai, Japan. Approximately 2,500 participants from 107 companies.

# BPO Solutions・Expert Solutions

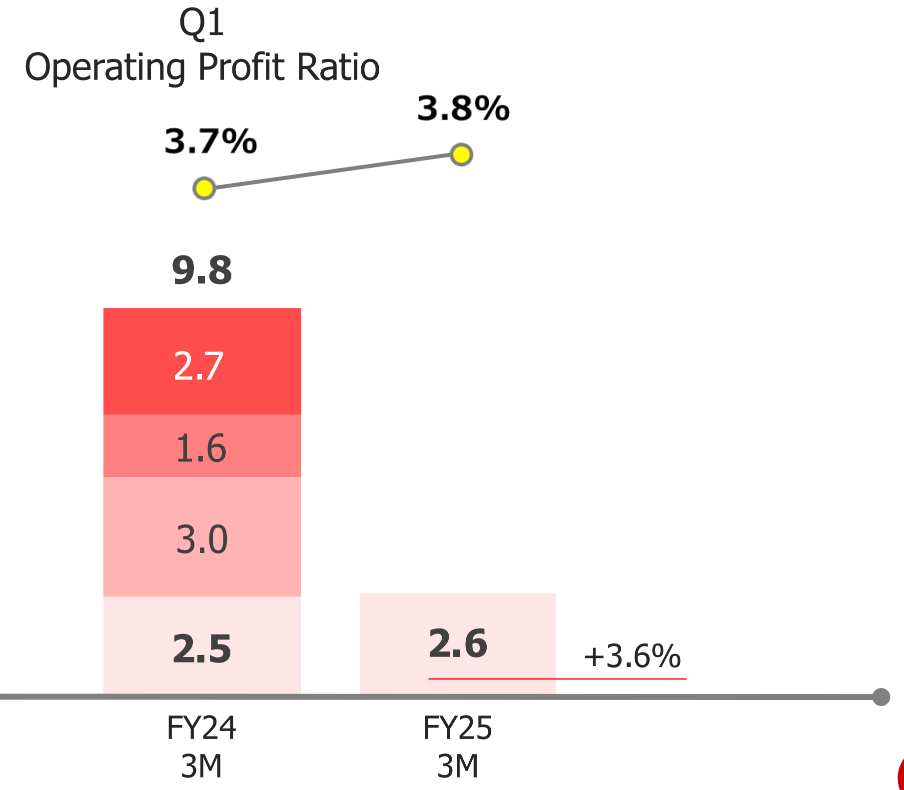
- Slight increase in net sales compared to the same period of the previous year.
- Operating profit increased due to improved gross profit ratio in both BPO Solutions and Expert Solutions.

Net Sales




Operating Profit , Operating Profit Ratio

(Billions of yen)

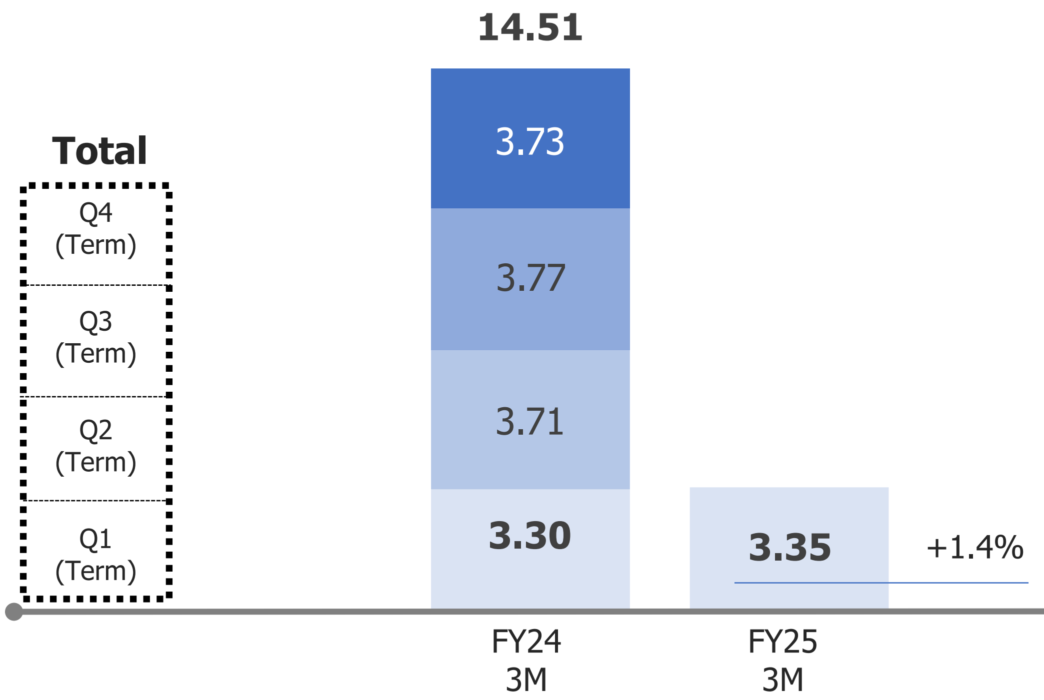


# ③Career Solutions (Placement/Recruiting , Outplacement )

PASONA

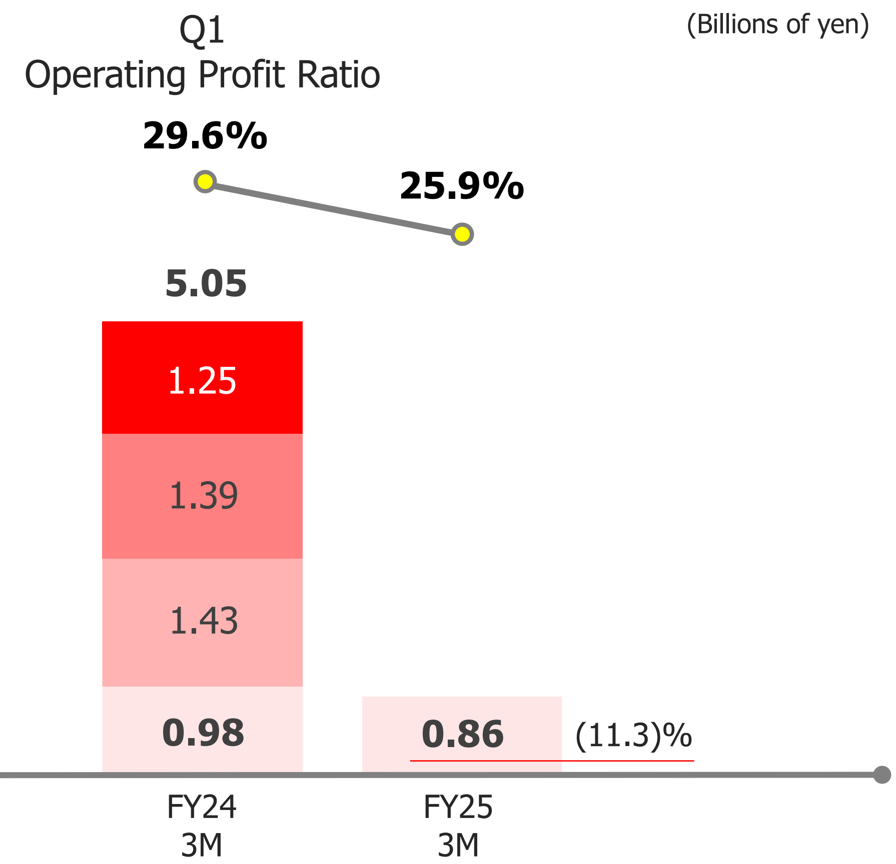
- 【Placement/Recruiting】Stable demand continues in the high-caliber career segment. Average placement fee per candidate increased. Net sales fell short of expectations due to the replacement of internal systems and some clients restrained their hiring.
- 【Outplacement】Scale of voluntary retirement applications per company increased.

Net Sales




Operating Profit , Operating Profit Ratio

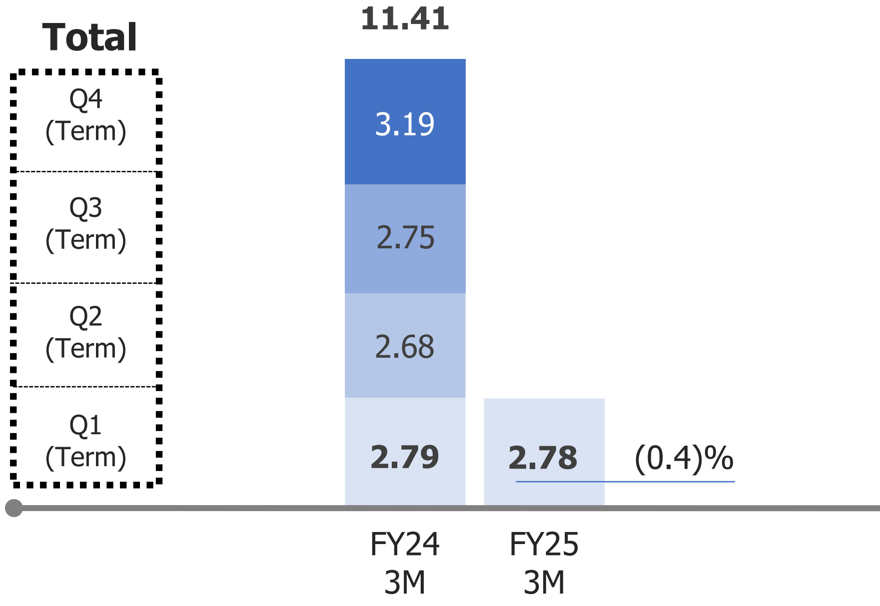
(Billions of yen)



# ④Global Solutions (Overseas Human Resource Services)

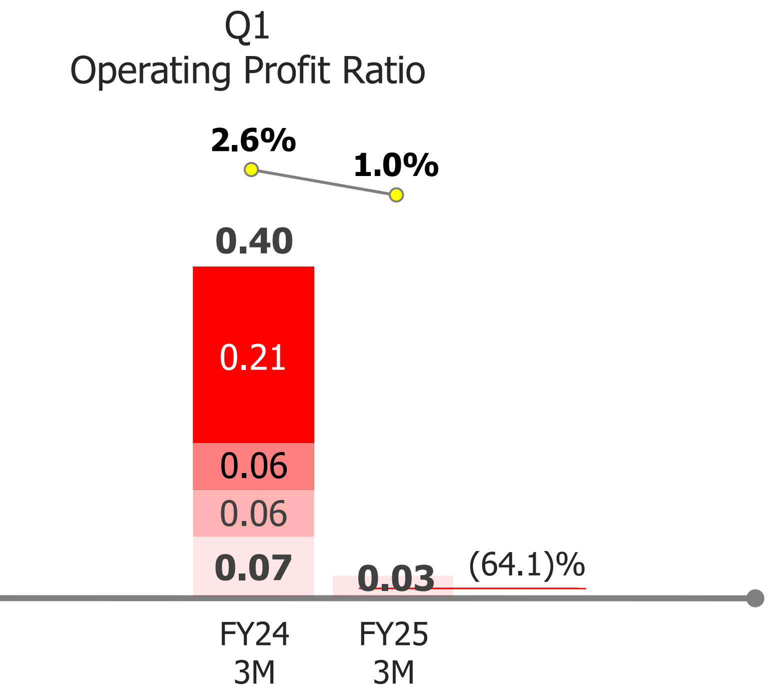
- 【North America】BPO services for accounting, payroll processing operations and recruitment services expanded in the U.S.
- 【Asia】Recruitment services and BPO services are expanding in Taiwan, especially in the semiconductor manufacturing industry.
- In some regions, transactions declined due to difficulties in securing projects amid shifting personnel demand and reduced transactions resulting from specific companies scaling back their operations..

## Net Sales



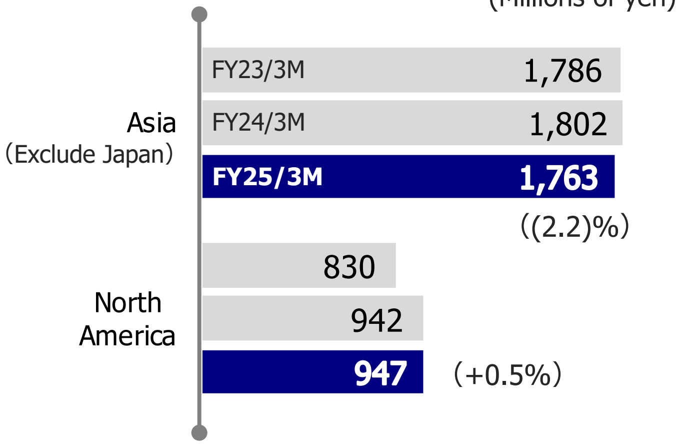

## Operating Profit , Operating Profit Ratio

(Billions of yen)

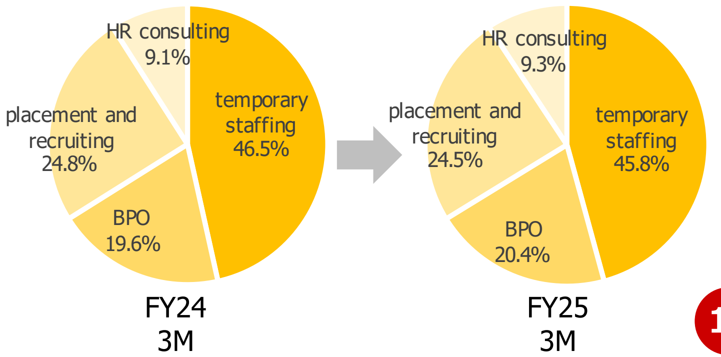



## Sales by Region

(Millions of yen)




## Percentage of net sales by service



# ⑤Life Solutions (Childcare support, Nursing care, etc.)

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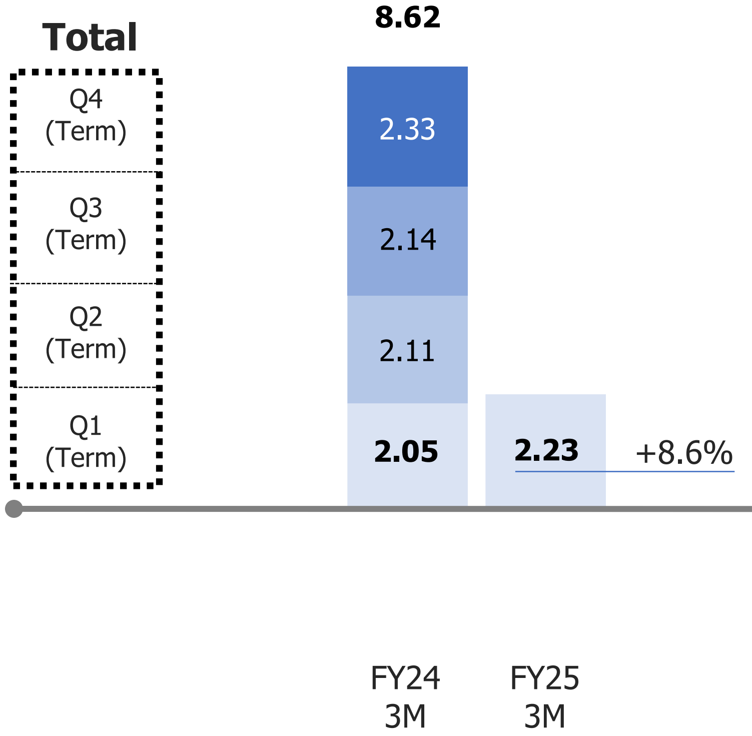
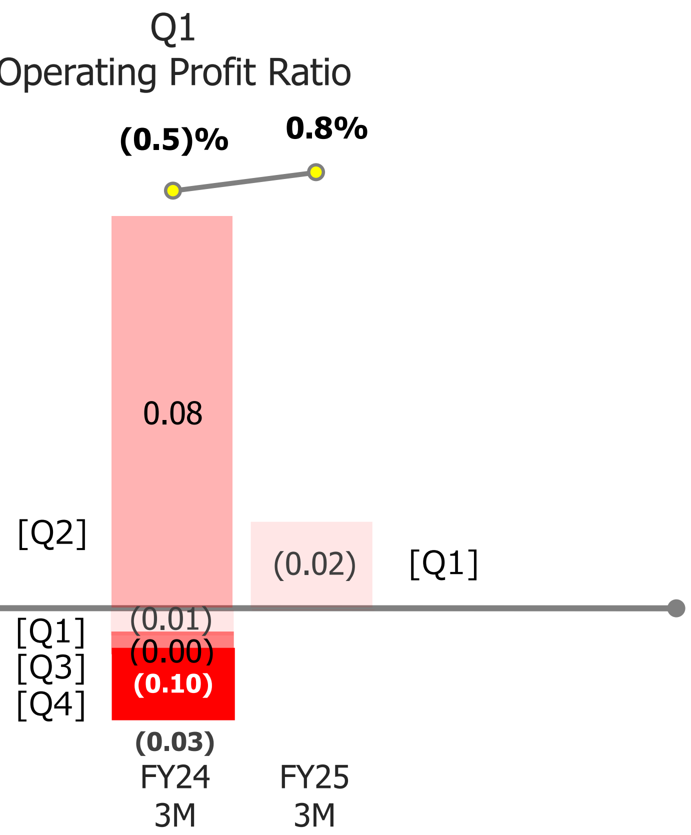
- **Net sales increased due to the expansion of operations such as new after-school clubs. Strengthened management of profit and expenditures on a per-facility basis.**
- **The scale of contracted projects for childcare support services, such as housekeeping assistance, expanded, especially in urban municipalities.**

## Net Sales




## Operating Profit , Operating Profit Ratio

(Billions of yen)




## Facilities of Pasona Foster･ Pasona Life Care

| Facilities | May 2024 | Aug 2024 | May 2025 | Aug 2025 |
|---|---|---|---|---|
| Pasona Foster | **105** | **104** | **97** | **97** |
| Childcare facilities | 47 | 47 | 44 | 44 |
| After-school children's clubs | 58 | 57 | 53 | 53 |
| Pasona Life Care | **19** | **19** | **17** | **17** |
| Nursing care facilities | 19 | 19 | 17 | 17 |

※As of Aug.31, 2025

# ⑥Regional Revitalization and Tourism Solutions

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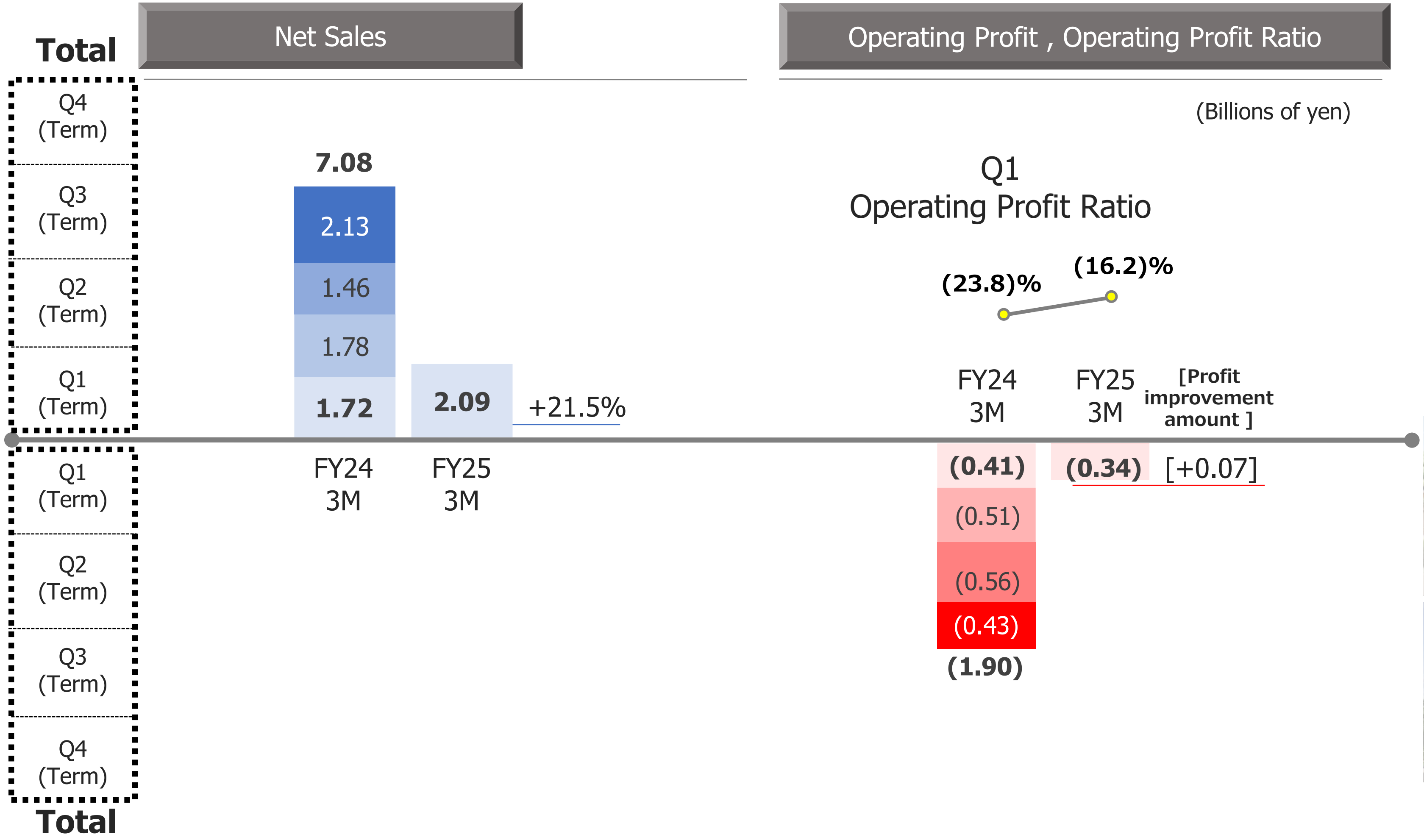
- **Limited-time-only events (Demon slayer : Kimetsu no Yaiba) drove the number of visitors to the facilities. Attracted customers from outside the Kansai region. Increased awareness of the facility.**
- **Increased group visitors by strengthening business collaboration with travel agencies, etc.**
- **SG&A expenses increased from the same period of the previous year due to the construction of new lodging and food & beverage facilities. Deficit narrowed due to increased sales at existing facilities.**




## Initiatives for regional revitalization

**①Awaji Island "Hatake no Resort San San Villa" opens as a residential facility to experience the charms of "living with agriculture. (August, 2025)**

**②Renewal opening of honey café and pizzeria "miele" with a view of the sea. (July, 2025)**

**③Opening of "Senshin Waho," a modern Japanese wellness stay for healing and conditioning. (July, 2025)**

①

②

②


③

# ⑦Eliminations and Corporate

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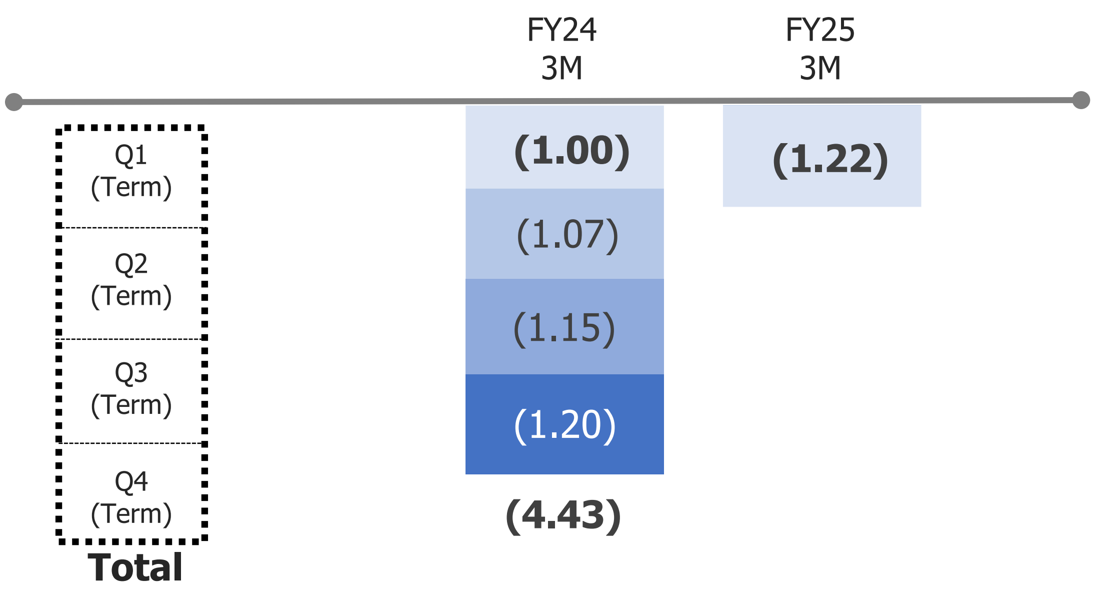
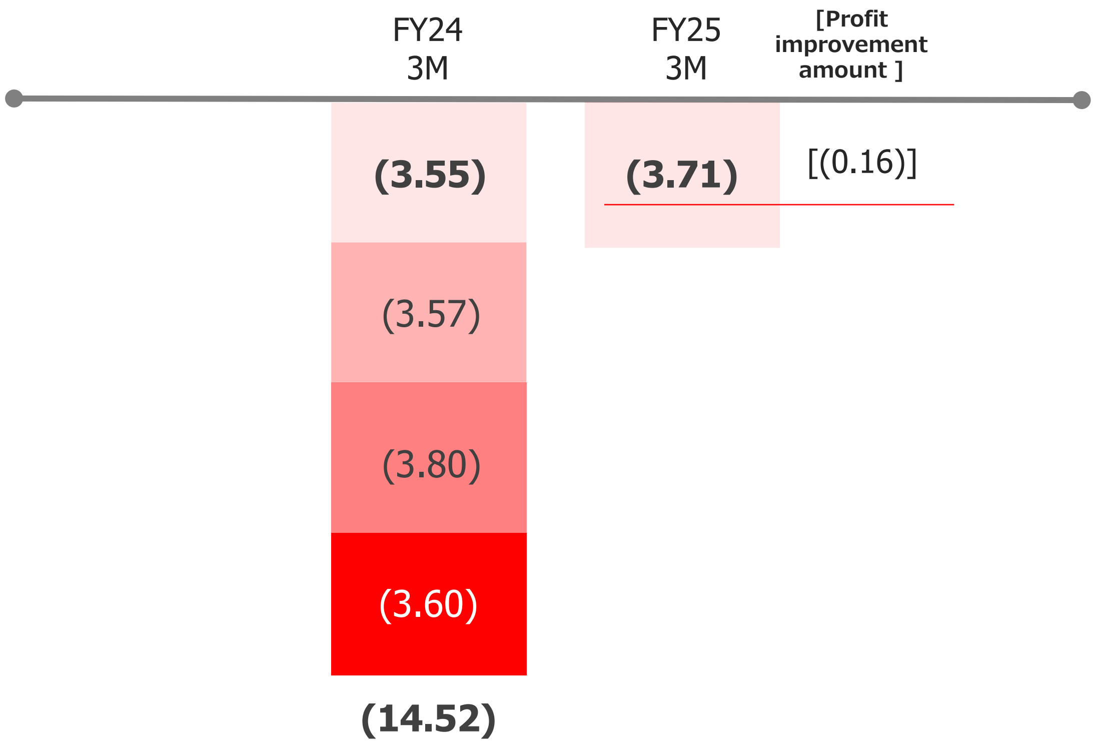
- IT-related expenses increased due to revisions in usage fees for the IT infrastructure implemented across the Group.
- To achieve "PASONA GROUP VISION 2030," we will optimize appropriate allocation of personnel and review cost distribution to strengthen cost control.

## Net Sales




## Operating Profit

(Billions of yen)



# FY2025 Forecasts

PASONA

- New demand for BPO Solutions remains steady.
- Domestic demand for human resources will remain strong against a backdrop of human resource shortages, but some companies will curtail hiring.
- Outplacement services continue to be in constant demand due to changes in the corporate business environment and the promotion of structural reforms.
- Regional Revitalizations and Tourism Solutions expects increase of inbound visitors; optimal fan base for each IP content.

| | Segment Strategy | FY2025 Forecasts |
|---|---|---|
| **BPO Solutions** | **・Expanded areas of expertise such as X-Tech and management support**<br>**・Increase gross margin by increasing high value-added services** | ・Peak-out impact of large contract projects improved from the previous fiscal year<br>・Targeted gross margin improvement is on track as planned |
| **Expert Solutions** | **・The new core system for BPO Solutions and Expert Solutions will start operating in the second half of the year. Improve sales efficiency** | ・The number of temporary workers continues to increase<br>・Improved productivity by revamping processes and using technology |
| **Career Solutions** | **・Recruitment business focuses on high career fields and support for female managers** | ・Temporary slowdown in the placement and recruiting business due to the impact of system replacement<br>・Outplacement business performed as planned |
| **Global Solutions** | **・Expanded service menu including BPO and HR consulting** | ・Review of tariff policy keeps Japanese companies' activities in flux in some regions<br>・Accelerated use of AI matching and other technologies |
| **Life Solutions** | **・Continue to develop projects by leveraging group synergies** | ・New facilities that began operations this spring are operating smoothly<br>・Municipal projects also expanded |
| **Regional Development and Tourism Solutions** | **・Acquire core fans for each IP content**<br>**・Maximize business value by enhancing customer experience through expansion of lodging facilities** | ・Inbound sales continue to increase<br>・Increased use of distant customers and groups in Japan |

# FY2025 Forecasts

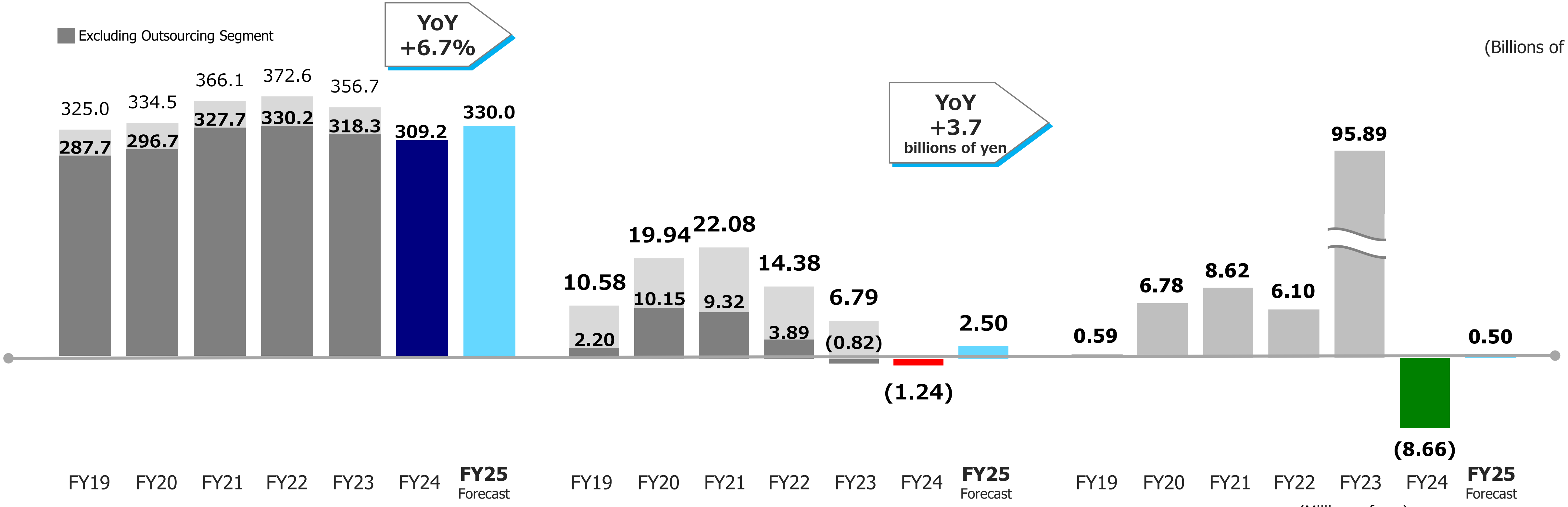
※ Units in billions of yen have been rounded to the nearest first decimal place. Units in millions of yen have been rounded down.

# FY2025 Consolidated Forecasts

PASONA

**Net Sales** | **Operating Profit** | **Profit attributable to owners of parent**

(Billions of yen)




(Millions of yen)

| | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 Forecast | vs FY24 Increase/Decrease | YoY |
|---|---|---|---|---|---|---|---|---|---|
| Net sales | 324,984 | 334,540 | 366,096 | 372,579 | 356,733 | 309,240 | 330,000 | +20,759 | +6.7% |
| Operating profit | 10,577 | 19,940 | 22,083 | 14,377 | 6,794 | (1,237) | 2,500 | +3,737 | - |
| Ordinary profit | 10,236 | 20,379 | 22,496 | 15,366 | 7,152 | (460) | 2,800 | +3,260 | - |
| Profit attributable to owners of parent | 594 | 6,784 | 8,621 | 6,099 | 95,891 | (8,658) | 500 | +9,158 | - |

# FY2025 Consolidated Forecasts by Segment

PASONA

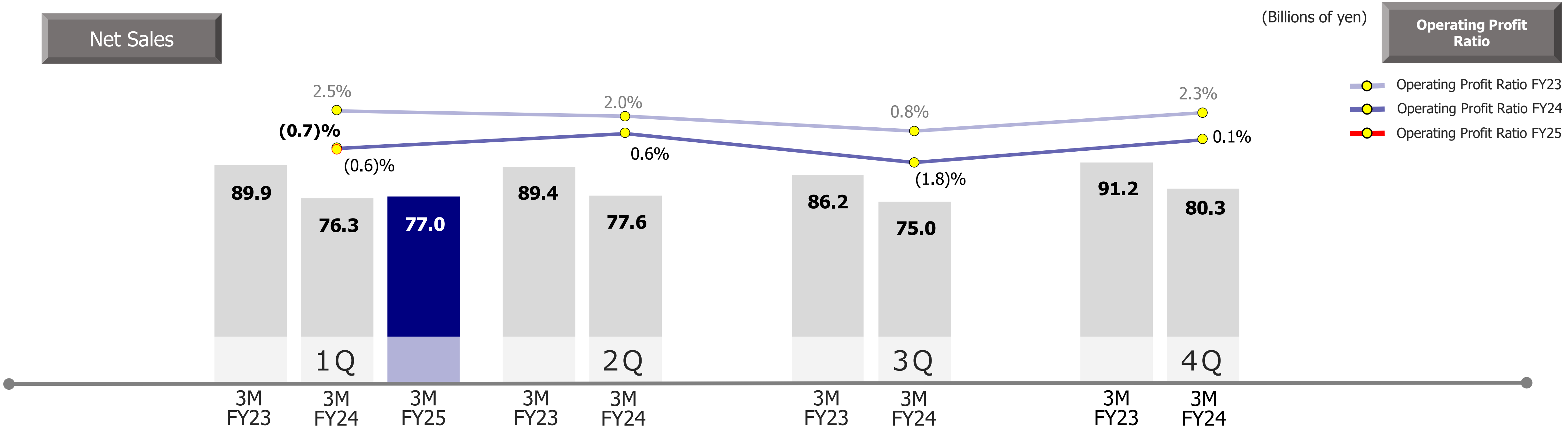
(Millions of yen)

| New Segment | | Net sales | | | | Operating profit (loss) | | | | Operating profit ratio | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | FY24 | FY25 Forecast | Increase/ Decrease | YoY | FY24 | FY25 Forecast | Increase/ Decrease | YoY | FY24 | FY25 Forecast | Increase/ Decrease |
| ① | BPO Solutions | 137,236 | 136,000 | (1,236) | (0.9)% | 9,759 | 10,800 | +1,040 | +10.7% | 3.6% | 3.8% | +0.2pt |
| ② | Expert Solutions | 134,807 | 148,500 | +13,692 | +10.2% | | | | | | | |
| ③ | Career Solutions | 14,507 | 16,200 | +1,692 | +11.7% | 5,048 | 5,300 | +251 | +5.0% | 34.8% | 32.7% | (2.1)pt |
| HR Solutions | | 286,552 | 300,700 | +14,147 | +4.9% | 14,808 | 16,100 | +1,291 | +8.7% | 5.2% | 5.4% | +0.2pt |
| ④ | Global Solutions | 11,407 | 13,700 | +2,292 | +20.1% | 401 | 700 | +298 | +74.5% | 3.5% | 5.1% | +1.6pt |
| ⑤ | Life Solutions | 8,623 | 9,500 | +876 | +10.2% | (26) | 400 | +426 | - | (0.3)% | 4.2% | +4.5pt |
| ⑥ | Regional Revitalization and Tourism Solutions | 7,083 | 10,000 | +2,916 | +41.2% | (1,900) | (500) | +1,400 | - | (26.8)% | (5.0)% | +21.8pt |
| ⑦ | Eliminations and Corporate | (4,425) | (3,900) | +525 | - | (14,519) | (14,200) | +319 | - | - | - | - |
| **Total** | | **309,240** | **330,000** | **+20,759** | **+6.7%** | **(1,237)** | **2,500** | **+3,737** | **-** | **(0.4)%** | **0.8%** | **+1.2pt** |

# Reference

# Quarterly Sales and Profit Trends

PASONA




(Millions of yen)

| Consolidated | Q1 (June to August) FY23 | Q1 FY24 | Q1 YoY | Q1 FY25 | Q1 YoY | Q2 (September to November) FY23 | Q2 FY24 | Q2 YoY | Q3 (December to February) FY23 | Q3 FY24 | Q3 YoY | Q4 (March to May) FY23 | Q4 FY24 | Q4 YoY |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Net sales | 89,881 | 76,323 | (15.1)% | 76,965 | +0.8% | 89,434 | 77,610 | (13.2)% | 86,241 | 74,976 | (13.1)% | 91,174 | 80,328 | (11.9)% |
| Gross profit | 21,226 | 16,374 | (22.9)% | 17,085 | +4.3% | 21,259 | 17,520 | (17.6)% | 19,964 | 15,788 | (20.9)% | 22,375 | 18,276 | (18.3)% |
| SG&A expenses | 18,997 | 16,810 | (11.5)% | 17,653 | +5.0% | 19,508 | 17,039 | (12.7)% | 19,270 | 17,112 | (11.2)% | 20,254 | 18,233 | (10.0)% |
| Operating profit | 2,228 | (436) | - | (568) | - | 1,751 | 480 | (72.6)% | 693 | (1,324) | - | 2,120 | 42 | (98.0)% |
| Profit (Loss) attributable to owners of parent | 187 | (1,194) | - | (606) | - | (41) | (2,568) | - | (899) | (2,400) | - | 96,644 | (2,495) | - |
| Gross profit ratio | 23.6% | 21.5% | (2.1)pt | 22.2% | +0.7pt | 23.8% | 22.6% | (1.2)pt | 23.1% | 21.1% | (2.0)pt | 24.5% | 22.8% | (1.7)pt |
| SG&A expense ratio | 21.1% | 22.0% | +0.9pt | 22.9% | +0.9pt | 21.8% | 22.0% | +0.2pt | 22.3% | 22.8% | +0.5pt | 22.2% | 22.7% | +0.5pt |
| Operating profit ratio | 2.5% | (0.6)% | (3.1)pt | (0.7)% | (0.1)pt | 2.0% | 0.6% | (1.4)pt | 0.8% | (1.8)% | (2.6)pt | 2.3% | 0.1% | (2.2)pt |

※ Please refer to the Investors Guide for the figures before the listed year.

# Quarterly Sales and Profit Trends by Segment

PASONA

(Millions of yen)

| | Segment | Sales Q1 FY24 | Q2 FY24 | Q3 FY24 | Q4 FY24 | Q1 FY25 | YoY |
|---|---|---|---|---|---|---|---|
| ① | BPO Solutions (Contracting, Outsourcing) | 33,698 | 34,010 | 33,778 | 35,748 | 33,071 | (1.9)% |
| ② | Expert Solutions (Temporary Staffing) | 33,773 | 34,403 | 32,223 | 34,407 | 34,680 | +2.7% |
| ③ | Career Solutions (Placement/ Recruiting, Outplacement) | 3,297 | 3,711 | 3,772 | 3,727 | 3,345 | +1.4% |
| | HR Solutions | 70,769 | 72,125 | 69,774 | 73,883 | 71,096 | +0.5% |
| ④ | Global Solutions (Overseas Human Resource Services) | 2,787 | 2,675 | 2,754 | 3,189 | 2,777 | (0.4)% |
| ⑤ | Life Solutions (Childcare support, Nursing care, etc.) | 2,052 | 2,107 | 2,136 | 2,326 | 2,229 | +8.6% |
| ⑥ | Regional Revitalization and Tourism Solutions | 1,716 | 1,777 | 1,461 | 2,128 | 2,085 | +21.5% |
| ⑦ | Eliminations and Corporate | (1,003) | (1,074) | (1,149) | (1,198) | (1,223) | – |
| | **Total** | **76,323** | **77,610** | **74,976** | **80,328** | **76,965** | **+0.8%** |

(Millions of yen)

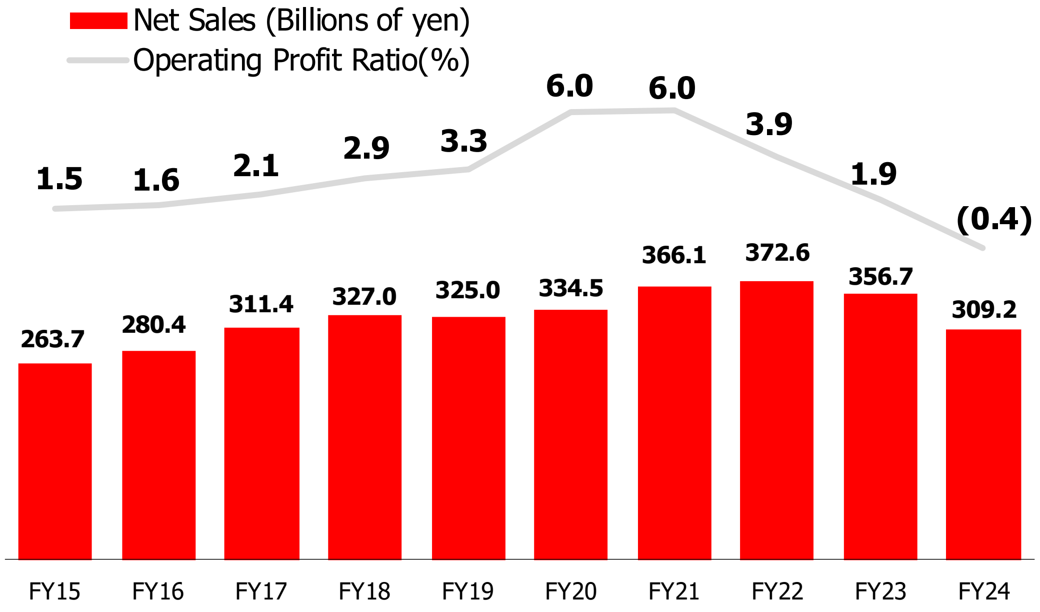
| | Segment | Operating profit (loss) Q1 FY24 | Q2 FY24 | Q3 FY24 | Q4 FY24 | Q1 FY25 | YoY |
|---|---|---|---|---|---|---|---|
| ① ② | BPO Solutions (Contracting, Outsourcing); Expert Solutions (Temporary Staffing) | 2,478 | 2,990 | 1,583 | 2,707 | 2,567 | +3.6% |
| ③ | Career Solutions (Placement/ Recruiting, Outplacement) | 975 | 1,427 | 1,393 | 1,252 | 864 | (11.3)% |
| | HR Solutions | 3,453 | 4,418 | 2,976 | 3,959 | 3,432 | (0.6)% |
| ④ | Global Solutions (Overseas Human Resource Services) | 73 | 57 | 56 | 213 | 26 | (64.1)% |
| ⑤ | Life Solutions (Childcare support, Nursing care, etc.) | (9) | 83 | (3) | (96) | 18 | – |
| ⑥ | Regional Revitalization and Tourism Solutions | (408) | (506) | (555) | (430) | (336) | – |
| ⑦ | Eliminations and Corporate | (3,545) | (3,571) | (3,798) | (3,603) | (3,709) | – |
| | **Total** | **(436)** | **480** | **(1,324)** | **42** | **(568)** | **–** |

※ Please refer to the Investors Guide for the figures before the listed year.

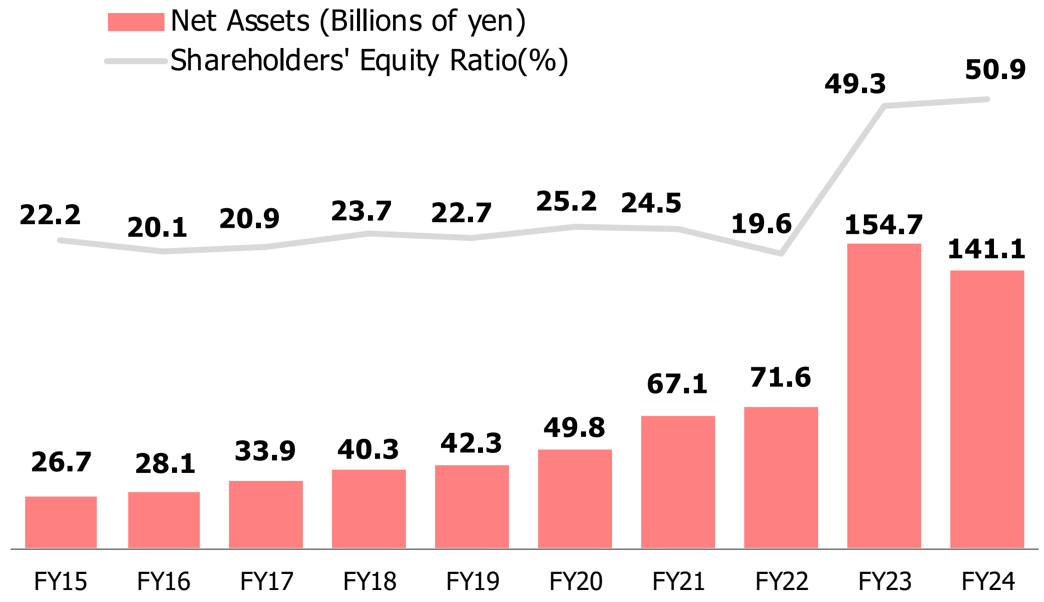
# Full-Year Key Indicators

PASONA

## Net Sales and Operating Profit Ratio




## Net Assets and Shareholders' Equity Ratio




Results

(Millions of yen)

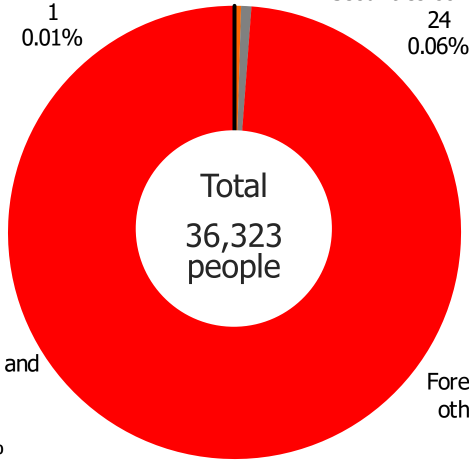
| Key Indicators | '16/05 | '17/05 | '18/05 | '19/05 | '20/05 | '21/05 | '22/05 | '23/05 | '24/05 | '25/05 |
|---|---|---|---|---|---|---|---|---|---|---|
| Net Sales | 263,728 | 280,395 | 311,410 | 326,984 | 324,986 | 334,540 | 366,096 | 372,579 | 356,733 | 309,240 |
| Gross Profit Margin | 20.0% | 20.2% | 21.5% | 22.8% | 23.6% | 24.8% | 24.5% | 24.6% | 23.8% | 22.0% |
| SG&A Expenses | 48,948 | 52,128 | 60,489 | 65,245 | 66,112 | 63,028 | 67,588 | 77,148 | 78,030 | 69,196 |
| SG&A Expense Ratio | 18.6% | 18.6% | 19.4% | 20.0% | 20.3% | 18.8% | 18.5% | 20.7% | 21.9% | 22.4% |
| Operating Profit | 3,860 | 4,488 | 6,539 | 9,465 | 10,577 | 19,940 | 22,083 | 14,377 | 6,794 | (1,237) |
| Operating Profit Ratio | 1.5% | 1.6% | 2.1% | 2.9% | 3.3% | 6.0% | 6.0% | 3.9% | 1.9% | (0.4)% |
| Ordinary Profit | 3,855 | 4,319 | 6,631 | 9,237 | 10,236 | 20,379 | 22,496 | 15,366 | 7,152 | (460) |
| Ordinary Profit Ratio | 1.5% | 1.5% | 2.1% | 2.8% | 3.1% | 6.1% | 6.1% | 4.1% | 2.0% | (0.1)% |
| Net Profit | 243 | (129) | 1,288 | 1,975 | 594 | 6,784 | 8,621 | 6,099 | 95,891 | (8,658) |
| Net Profit Ratio | 0.1% | (0.0)% | 0.4% | 0.6% | 0.2% | 2.0% | 2.4% | 1.6% | 26.9% | (2.8)% |
| Total Assets * | 85,356 | 94,584 | 112,477 | 119,459 | 140,441 | 151,641 | 203,746 | 275,504 | 301,090 | 265,038 |
| Net Assets | 26,735 | 28,062 | 33,889 | 40,253 | 42,316 | 49,779 | 67,146 | 71,624 | 154,677 | 141,134 |
| Shareholders' Equity Ratio * | 22.2% | 20.1% | 20.9% | 23.7% | 22.7% | 25.2% | 24.5% | 19.6% | 49.3% | 50.9% |
| Return on Equity | 1.2% | — | 6.0% | 7.6% | 2.0% | 19.4% | 19.6% | 11.7% | 94.7% | — |
| Number of Employees | 8,550 | 8,682 | 9,074 | 9,317 | 19,538 | 21,789 | 23,488 | 24,918 | 25,046 | 22,982 |

* As the Company adopted "Partial Amendments to Accounting Standard for Tax Effect Accounting" from the beginning of the first quarter of FY2018. As for the financial position, the figures for the previous consolidated fiscal year were processed by the method.

# Share Information (Including treasury share)

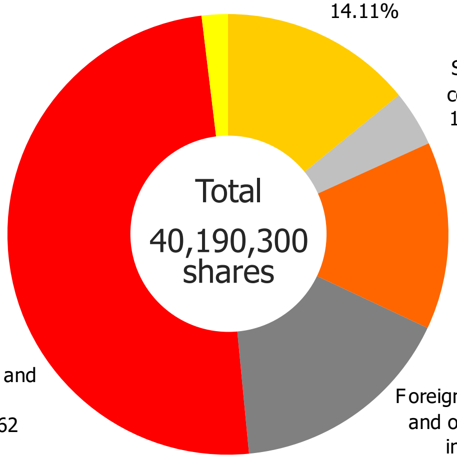
PASONA

## Breakdown of Shareholders by Type




## Breakdown of Shareholders by Number of Share Held

(As of May. 31, 2025)




## Principal Shareholders

| | No. of Shares Held | % |
|---|---|---|
| Yasuyuki Nambu | 14,763,200 | 36.73% |
| Nambu Enterprise Inc. | 3,738,500 | 9.30% |
| The Master Trust Bank of Japan, Ltd (Trust Account) | 3,140,900 | 7.82% |
| Custody Bank of Japan, Ltd.(Trust Account E) | 1,053,665 | 2.62% |
| Custody Bank of Japan, Ltd.(Trust Account) | 902,100 | 2.24% |
| BNP PARIBAS LONDON BRANCH FOR PRIME BROKERAGE CLEARANCE ACC FOR THIRD PARTY | 819,775 | 2.04% |
| Pasona Group Inc. | 770,106 | 1.92% |
| Gratitude Inc. | 596,600 | 1.48% |
| BNY GCM CLIENT ACCOUNT JPRD AC ISG（FE-AC） | 534,607 | 1.33% |
| Medical Concierge Co.,Ltd. | 520,000 | 1.29% |

1. The Company's treasury share (770,106 shares, 1.92% of total issued shares) ranked fourth. In accordance with Article 308.2 of the Corporations Law, there are no voting rights attached to treasury share.
2. Oasis Management Company Ltd. sent a change report to the Kanto Finance Bureau on July 29, 2024, reporting that it owns 2,094,200 shares as of July 29, 2024. However, the number of shares held as of the end of May 2025 cannot be confirmed, so it is not included in the status of the above major shareholders.

# Major Group Companies (by segment)

PASONA

## BPO Solutions (Contracting, Outsourcing)
## Expert Solutions (Temporary staffing)

Pasona Inc.
Bewith, Inc.
PASONA LOGICOM Inc.
Pasona HS Inc.
Nagasaki diamond staff
Pasona Masters Inc.
Pasona HR Solution Inc.
Pasona Sustainability Inc.
Gotop Co., Ltd.
Pasona JOB HUB Inc.
Pasona Nihon Somubu Co., Ltd.
Pasona Heartful Inc.
Pasona art now Inc.
Pasona Knowledge Partner Inc.
Pasona Intellectual Property Trust Inc.
Profelier,Inc
Smart Style CO.,Ltd
iBRID.Co.Ltd
Asahi Beer Communications Co, Ltd.
Doinet Co., Ltd.
Pasona Joinus Inc.
TECHNORESEARCH CO.,LTD.
Pasona Force Inc.
Pasona Safety Net Inc.

## Global Solutions (Overseas Human Resource Services)

Pasona N A, Inc.
Pasona Canada, Inc.
Pasona Taiwan Co., Ltd.
Pasona Singapore Pte. Ltd.
Pasona Asia Co., Limited
PT Pasona HR Indonesia
Pasona Korea Co., Ltd
Pasona India Private Limited
Pasona Human Resources (Shanghai) Co., Ltd.
Pasona Recruitment (Thailand) Co., Ltd
MGR Consulting Co.,Ltd.
Pasona Vietnam Co., Ltd.
Pasona Education Co. Limited
Pasona HR Malaysia Sdn.Bhd.
PT.Dutagriya Sarana
Agensi Pekerjaan Pasona Sdn. Bhd.
Pasona HR Consulting Thailand Co., Ltd
Pasona Oversea Recruitment

## Career Solutions (Placement/Recruiting, Outplacement)

Pasona Inc.

## Life Solutions (Childcare support, Nursing care, etc.)

Pasona Foster Inc.
Pasona Life Care Inc.

## Regional Revitalization and Tourism Solutions

Pasona Furusato Incubation Inc.
Pasona Agri-Partners Inc.
Tango Kingdom Brewery Inc.
Tangokura Inc.
Pasona Tohoku Sousei Inc.
Nijigennomori Inc.
Chihou Sousei Inc.
Takumi Sousei Inc.
Pasona Wellness Tourism Inc.
Pasona HR HUB Inc.
RE BORN Inc.
Kosyunoya Inc.
Japanese Kosyukura Inc.
awajishima resort Inc.
All Japan Tourism Alliance Inc.
Awaji Nature Farm Inc.
Pasona Furusato Marche Inc.
IHATOV TOHOKU Inc.

(As of Aug. 31, 2025)
Consolidated subsidiaries 62
Equity-method affiliates 5

# Corporate Information

PASONA

| | |
|---|---|
| **Corporate Name** | Pasona Group Inc. |
| **Headquarters** | Shin Marunouchi Bldg.<br>1-5-1, Marunouchi, Chiyoda-ku,<br>Tokyo 100-6514<br><br><u>Comprehensive Group office</u><br>Minami-Aoyama 3-1-30 Minato-ku,<br>Tokyo 107-8351<br>Phone 03-6734-0200 |
| **Established** | December 3, 2007<br>(Founding February 1976) |
| **Paid-in Capital** | 5,000 million yen |
| **Representative** | Representative Director, Chairperson and CEO Hirotaka Wakamoto |
| **Business Activities** | BPO Solutions (Contracting, Outsourcing)<br>Expert Solutions (Temporary staffing)<br>Career Solutions (Placement/Recruiting, Outplacement)<br>Global Solutions (Overseas Human Resource Services)<br>Life Solutions (Childcare support, Nursing care, etc.)<br>Regional Revitalization and Tourism Solutions |
| **Number of Employees** | 22,982 (Consolidated, including contract workers) (As of May. 31, 2025) |
| **Consolidated Group Companies** | Subsidiaries 62 , Affiliates 5 |
| **URL** | www.pasonagroup.co.jp/English/ |