

Results for the Fiscal Year Ending May 31, 2025

FY2024
(June 1, 2024 - May 31, 2025)

Pasona Group Inc.
Prime Market TSE (2168)

July 15, 2025
www.pasonagroup.co.jp/English



① Financial Results for the Fiscal Year Ending May 2025

- Consolidated net sales and consolidated operating profit decreased from the previous fiscal year.
 - Abolished outsourcing segment from the beginning of the fiscal year (sold shares of consolidated subsidiary Benefit One Inc.)
 - Large-scale outsourcing projects peak-out with BPO Solutions.
- Net profit attributable to shareholders of the parent company was a loss of 8,648 million yen.
 - Exhibition-related expenses associated with exhibiting at the Osaka-Kansai Expo Pavilion recorded as extraordinary losses.

② Dividend per Share

- Total: ¥75.0 (ordinary dividend: ¥15.0 / special dividend: ¥60.0)

③ Earnings Forecast for the Fiscal Year Ending May 2026

- Net sales : ¥330 billion (up 6.7% year-on-year), operating profit : ¥2.5 billion, ordinary profit : ¥2.8 billion, net profit attributable to parent company shareholders : ¥500 million
- Dividend(forecast) Total : ¥75.0 (ordinary dividend : ¥15.0 / special dividend : ¥60.0)

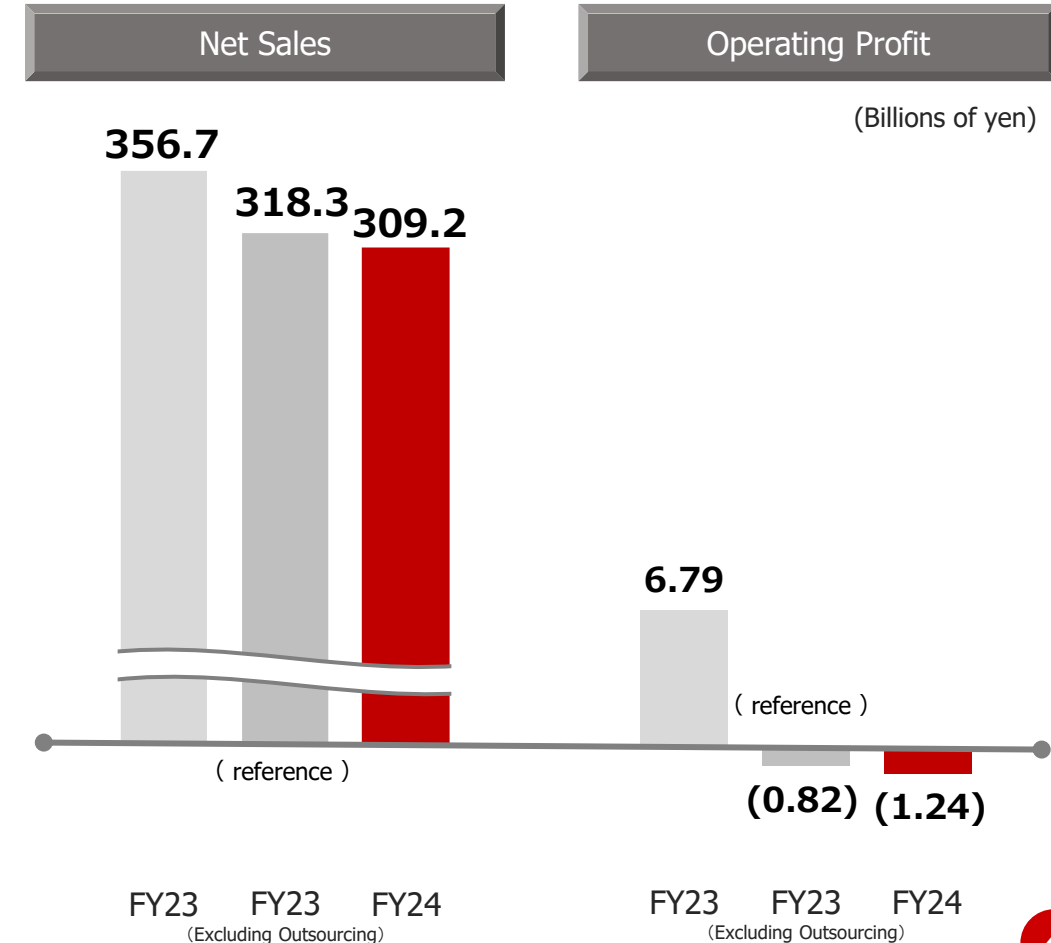
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FY2024 Results

Consolidated Results

- Outsourcing segment abolished at the beginning of the fiscal year (*), large-scale BPO solution contracts peak out.
- Excluding outsourcing, gross profit increased due to an improvement in gross profit margin.
- Due to the recording of expenses related to the exhibition at the Osaka-Kansai Expo as extraordinary losses, net profit attributable to parent company shareholders was a loss of ¥8.6 billion.

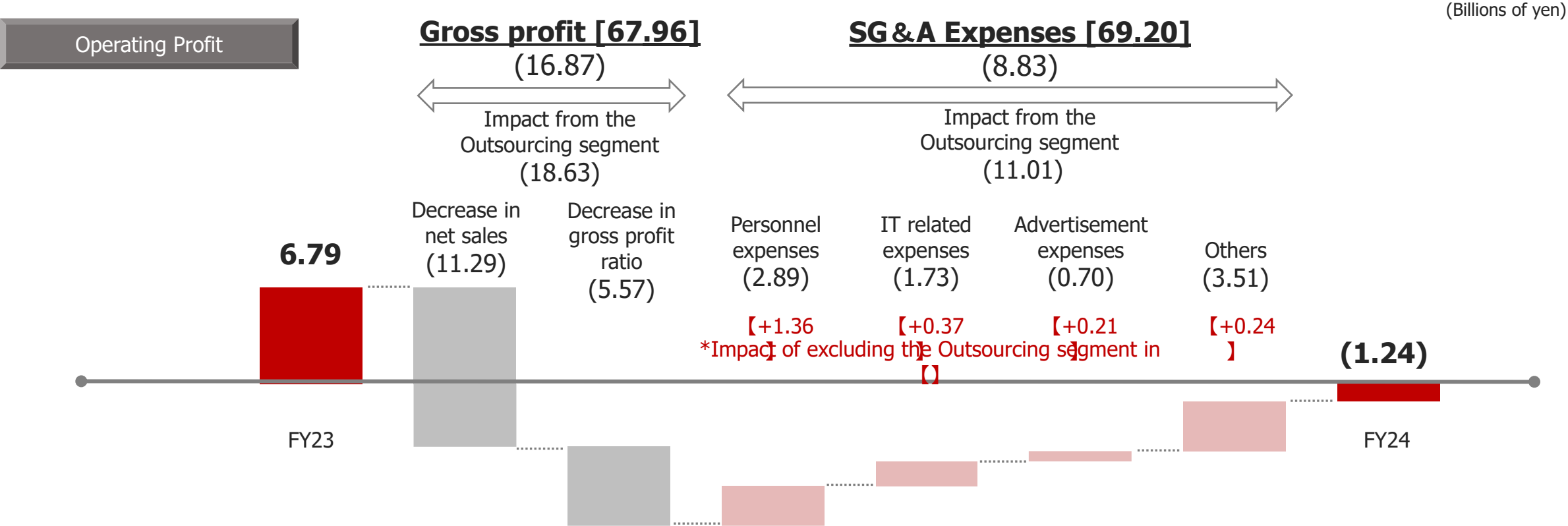
(Millions of yen)	FY23	FY24	Increase /Decrease	FY23 (Excluding Outsourcing)	Increase /Decrease
	(%)	(%)		(%)	
Net sales	356,733 100.0	309,240 100.0	(47,492) (13.3)%	318,301 100.0	(9,061) (2.8)%
Cost of sales	271,907 76.2	241,281 78.0	(30,626) (11.3)%	252,102 79.2	(10,820) (4.3)%
Gross profit	84,825 23.8	67,958 22.0	(16,866) (19.9)%	66,199 20.8	+1,759 +2.7%
SG & A expenses	78,030 21.9	69,196 22.4	(8,833) (11.3)%	67,020 21.1	+2,176 +3.2%
Operating profit	6,794 1.9	(1,237) (0.4)	(8,032) —	(821) (0.3)	(416) —
Ordinary profit	7,152 2.0	(460) (0.1)	(7,612) —		
Net profit attributable to owners of parent or net loss attributable to owners of the parent	95,891 26.9	(8,658) (2.8)	(104,549) —		
Gross profit ratio	23.8%	22.0%	(1.8)pt	20.8%	+1.2pt
Operating profit ratio	1.9%	(0.4)%	(2.3)pt	(0.3)%	(0.1)pt



※ Since the Outsourcing segment was excluded from the first quarter of the current consolidated fiscal year due to the sale of shares of Benefit One Inc., which was a consolidated subsidiary at the end of the previous consolidated fiscal year, the total excluding Outsourcing is shown as reference information.

Operating Profit

- Gross profit margin declined from the previous fiscal year (due to the discontinuation of the Outsourcing segment).
- Gross profit excluding outsourcing was +¥1.76 billion, and gross profit margin improved (+1.2 points).
- Selling, general, and administrative expenses decreased. Excluding Outsourcing, they increased. The main reasons were investment in human resources in growth areas and increases in personnel expenses.

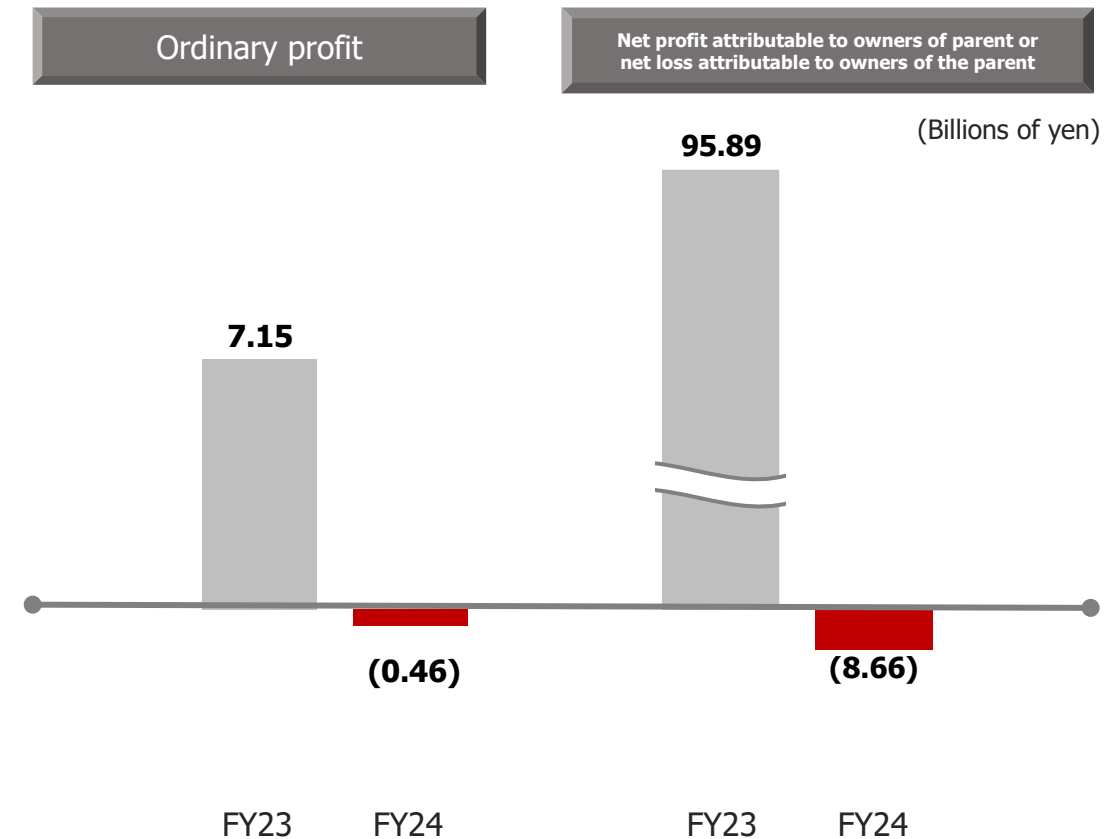


	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY23 (Excluding Outsourcing)	FY24
Gross Profit ratio	20.2%	21.5%	22.8%	23.6%	24.8%	24.5%	24.6%	23.8%	20.8%	22.0%
SG&A ratio	18.6%	19.4%	20.0%	20.3%	18.8%	18.5%	20.7%	21.9%	21.1%	22.4%
Operating Profit ratio	1.6%	2.1%	2.9%	3.3%	6.0%	6.0%	3.9%	1.9%	(0.3)%	(0.4)%

Non-operating/Extraordinary profit (loss), Others

- In connection with the exhibition of a pavilion at the Osaka-Kansai Expo, Expo-related expenses were recorded as extraordinary losses (total of ¥4.82 billion).
- In the previous fiscal year, gains on the sale of Benefit One Inc. shares were recorded as extraordinary income.
- Non-controlling interests decreased due to the exclusion from consolidation resulting from the sale of Benefit One Inc. shares.

(Millions of yen)	FY23	FY24	Increase/ Decrease	YoY
Operating profit	6,794	(1,237)	(8,032)	—
Non-operating profit	1,145	1,346	+200	+17.5%
Non-operating expenses	787	568	(219)	(27.9)%
Ordinary profit	7,152	(460)	(7,612)	—
Extraordinary profit	112,060	178	(111,882)	(99.8)%
Extraordinary loss	12,961	5,545	(7,415)	(57.2)%
Profit before income taxes	106,251	(5,826)	(112,078)	—
Income taxes - current	4,926	1,989	(2,937)	(59.6)%
Income taxes - deferred	1,886	126	(1,760)	(93.3)%
Income taxes	6,813	2,115	(4,698)	(69.0)%
Profit attributable to non-controlling interests	3,547	716	(2,831)	(79.8)%
Net profit attributable to owners of parent or net loss attributable to owners of the parent	95,891	(8,658)	(104,549)	—



Consolidated Results by Segment

(Millions of yen)

Segment		Net sales				Operating profit (loss)				Operating profit ratio		
		FY23	FY24	Increase/ Decrease	YoY	FY23	FY24	Increase/ Decrease	YoY	FY23	FY24	Increase/ Decrease
①	BPO Solutions (Contracting)	147,579	137,236	(10,342)	(7.0)%	11,582	9,759	(1,823)	(15.7)%	4.1%	3.6%	(0.5)pt
②	Expert Solutions (Temporary Staffing)	137,082	134,807	(2,274)	(1.7)%							
③	Career Solutions (Placement/ Recruiting, Outplacement)	13,054	14,507	+1,453	+11.1%							
HR Solutions		297,715	286,552	(11,163)	(3.7)%	15,625	14,808	(817)	(5.2)%	5.2%	5.2%	(0.0)pt
④	Global Solutions (Overseas)	11,024	11,407	+383	+3.5%	270	401	+130	+48.3%	2.5%	3.5%	+1.0pt
	Outsourcing	38,962	—	(38,962)	—	7,615	—	(7,615)	—	19.5%	—	—
⑤	Life Solutions	7,792	8,623	+830	+10.7%	128	(26)	(155)	—	1.6%	(0.3)%	(1.9)pt
⑥	Regional Revitalization and Tourism Solutions	6,610	7,083	+473	+7.2%	(2,671)	(1,900)	+770	—	(40.4)%	(26.8)%	+13.6pt
⑦	Eliminations and Corporate	(5,372)	(4,425)	+946	—	(14,174)	(14,519)	(345)	—	—	—	—
Total (Including Outsourcing)		356,733	309,240	(47,492)	(13.3)%	6,794	(1,237)	(8,032)	—	1.9%	(0.4)%	(2.3)pt
Total (Excluding Outsourcing)		318,301	309,240	(9,061)	(2.8)%	(821)	(1,237)	(416)	—	(0.3)%	(0.4)%	(0.1)pt

Balance Sheets

Major Item of Increase/Decrease	May 31, 2024	May 31, 2025	(Billions of yen) Increase/ Decrease
Assets	301.1	265.0	(36.1)
Current assets	243.6	188.9	(54.7)
Cash and deposits	192.3	124.8	(67.5)
Notes and accounts receivable-trade, and contract assets	43.5	41.3	(2.2)
Securities	—	14.5	+14.5
Non-current assets	57.3	76.0	+18.7
Property, plant and equipment	35.5	47.1	+11.7
Intangible assets	5.0	7.6	+2.6
Investments and other assets	16.9	21.2	+4.4
Liabilities	146.4	123.9	(22.5)
Current liabilities	103.9	87.7	(16.2)
Short-term borrowings	9.3	6.0	(3.2)
Accrued expenses	16.8	18.6	+1.8
Deposits received	56.4	38.7	(17.6)
Non-current liabilities	42.5	36.2	(6.3)
Long-term borrowings	29.4	23.7	(5.8)
Net assets	154.7	141.1	(13.5)
Shareholders' equity	147.3	134.2	(13.1)
Capital surplus	17.5	16.0	(1.5)
Retained earnings	127.5	115.8	(11.7)
Treasury shares	(2.7)	(2.6)	+0.1
Total accumulated other comprehensive income	1.2	0.8	(0.5)
Share acquisition rights	0.0	0.0	±0.0
Non-controlling interests	6.2	6.2	+0.0
Equity ratio	49.3%	50.9%	+1.6pt
Equity ratio (Excluding deposits received for contracted projects)	60.3%	58.7%	(1.6)pt

Major Item of Increase/Decrease

【Cash and deposits】

- Decrease due to acquisition of non-current assets, short-term fund management, acquisition of investment securities, repayment of loans payable, etc.
- Decreased in temporary deposits related to outsourcing projects.

¥ (19.7) billion YoY

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

As of May 31, 2024 (FY23) ¥ 55.0 billion

【Securities】

short-term fund management

【Property, plant and equipment】

Acquisition of assets related to Regional Revitalization projects and the relocation of the Expo Pavilion to Awaji Island.

【Deposits received】

Decreased in temporary deposits related to outsourcing projects.

¥ (19.7) billion YoY

【Retained earnings】

- Net loss attributable to owners of the parent ¥ (8.7) billion
- Dividends paid ¥ (3.0) billion

【Treasury shares】

The company began acquiring treasury shares in January 2025. As of April 30, 1.5 million shares of treasury shares were retired, resulting in no significant change from the end of the previous fiscal year.

【Equity ratio】

58.7% ((1.6)pt) after deducting “deposits received” related to contracted projects.

Cash Flows

Major Item of Increase/Decrease	FY23	FY24	(Billions of yen) Increase/ Decrease
Cash flows from operating activities	7.4	4.3	(3.1)
Profit (loss) before income taxes	106.3	(5.8)	(112.1)
Depreciation	5.6	2.8	(2.8)
Impairment loss	10.8	0.2	(10.6)
Amortization of goodwill	0.8	0.3	(0.4)
Costs related on sales of shares of subsidiaries and associates	1.2	—	(1.2)
Loss (gain) on sale of shares of subsidiaries and associates	(112.0)	—	+112.0
Decrease (increase) in accounts receivable - trade, and contract assets	4.2	2.2	(1.9)
Increase (decrease) in trade payables	(0.9)	0.8	+1.7
Income taxes refund (paid)	(4.5)	(0.3)	+4.2
Other	(3.8)	4.1	+8.0
Cash flows from investment activities	94.3	(47.6)	(141.9)
Decrease (increase) in time deposits	0.1	(10.5)	(10.6)
Purchase of securities	—	(14.5)	(14.5)
Purchase of property, plant and equipment	(15.2)	(14.9)	+0.3
Purchase of investment securities	(0.4)	(4.5)	(4.0)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	115.2	—	(115.2)
Cash flows from financing activities	(12.9)	(15.1)	(2.2)
Repayments of long-term borrowings	(10.3)	(9.1)	+1.2
Purchase of treasury shares	(0.6)	(1.7)	(1.1)
Dividends paid	(1.4)	(3.0)	(1.6)
Dividends paid to non-controlling interests	(3.2)	(0.4)	+2.8
Net increase (decrease) in cash and cash equivalents	89.1	(58.4)	(147.5)
Cash and cash equivalents at beginning of period	47.9	137.0	+89.1
Cash and cash equivalents at the end of period	137.0	78.7	(58.4)
Free cash flows	101.7	(43.3)	(144.9)

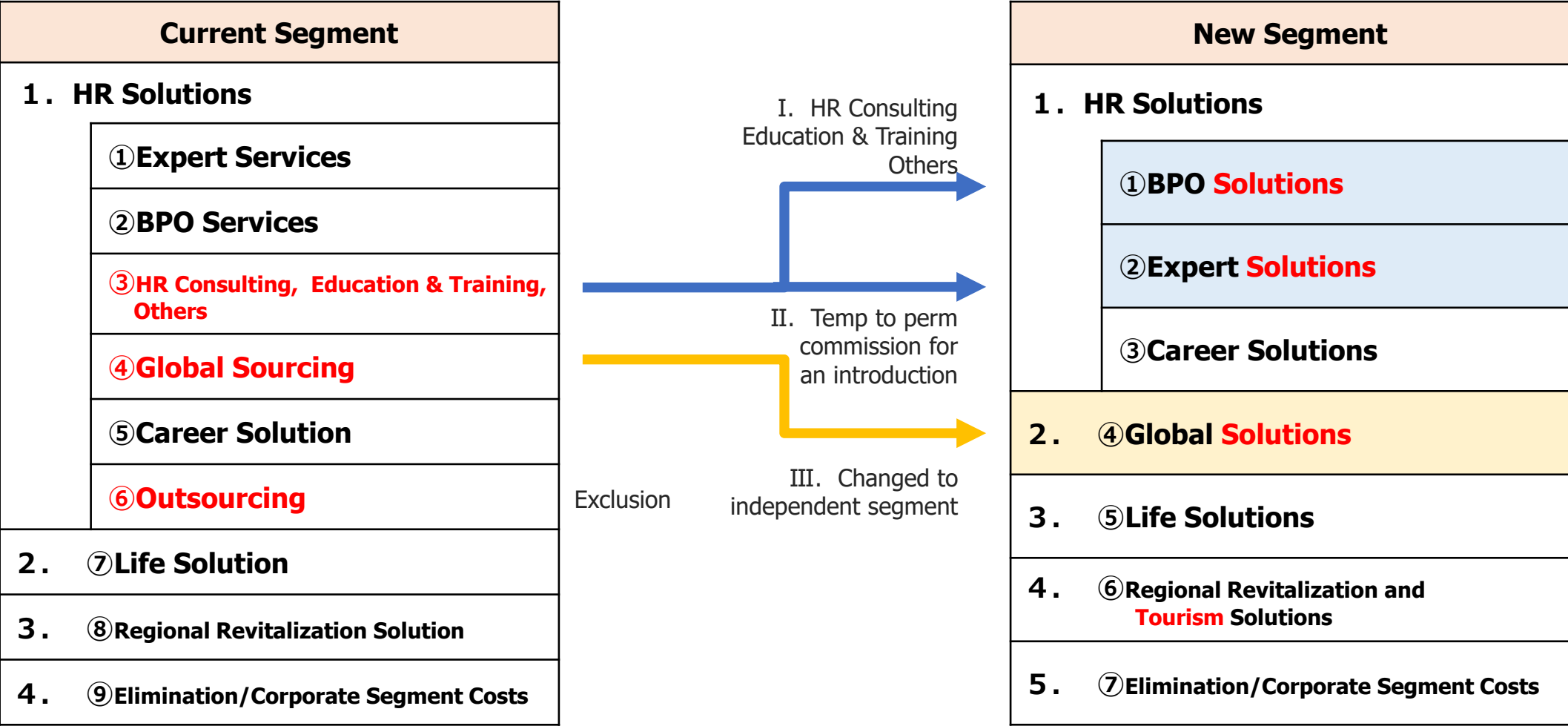
Major Item of Increase/Decrease
【Profit before depreciation and amortization】 ¥ 2.5 billion (¥ (125.9) billion YoY)
(Previous fiscal year) sale of Benefit One Inc. shares
【Purchase of securities】 Short-term fund management
【Purchase of property, plant and equipment】 Acquisition of assets associated with Regional Revitalization projects, etc.
【Purchase of investment securities】 Investment in venture companies, etc.
【Dividends paid to non-controlling interests】 Cash outflows decreased due to the discontinuation of the outsourcing segment.

※Cash flow does not include the cash balance and increase/decrease in cash corresponding to "deposits" from customers for projects entrusted to the Company.

Segment information

Segment Change

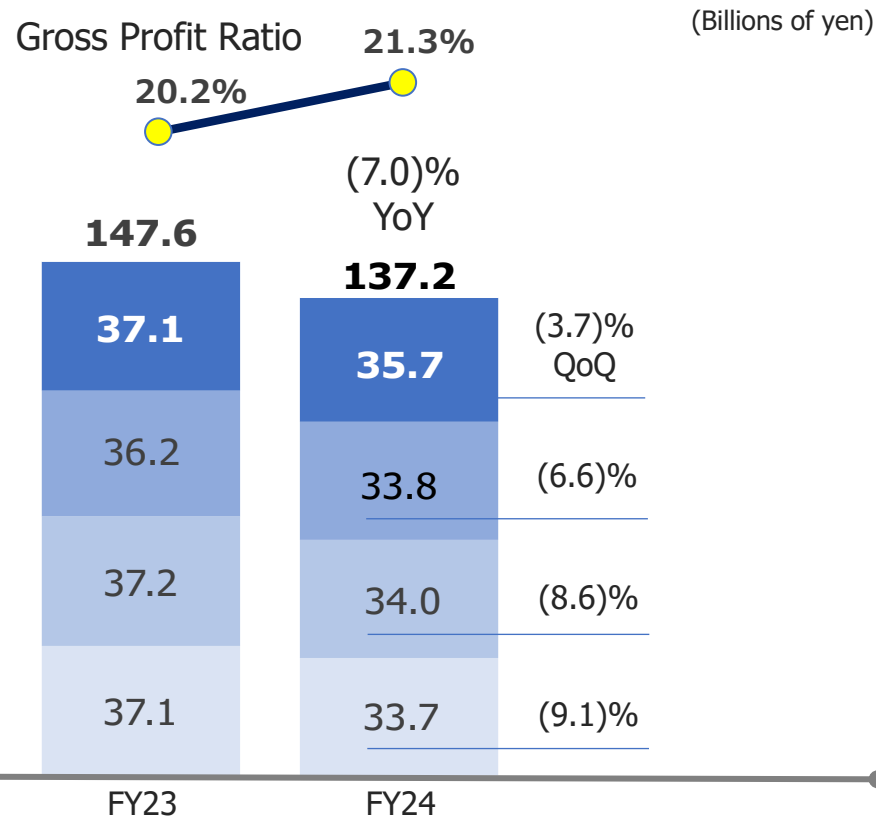
Since Benefit One Inc., which was responsible for the "Outsourcing" segment, has been excluded from the scope of consolidation due to the sale of shares, the composition and names of reportable segments will be partially changed from FY24.



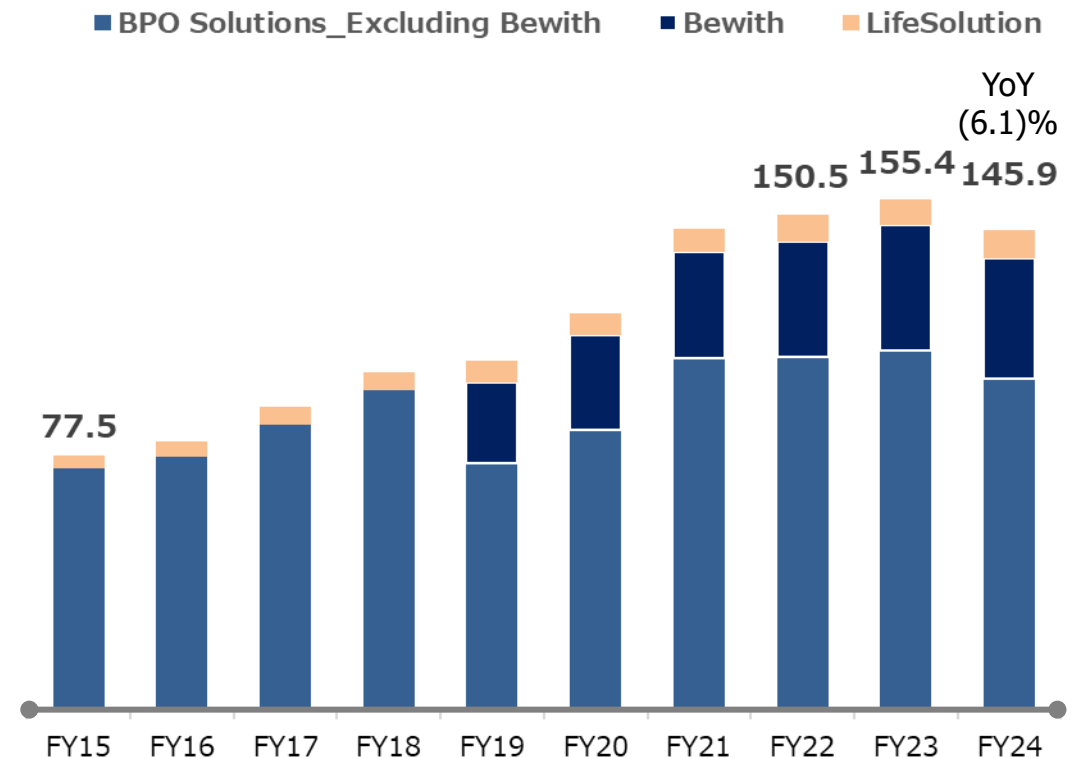
① BPO Solutions (Contracting)

- Decrease in revenue compared to the previous fiscal year due to the peak-out effect of large-scale consignment projects, etc.
- Increase in DX support contracts such as X-TECH BPO.
- Expansion of new services such as AI agent-combined services and next-generation management training support.

Net Sale , Gross profit ratio



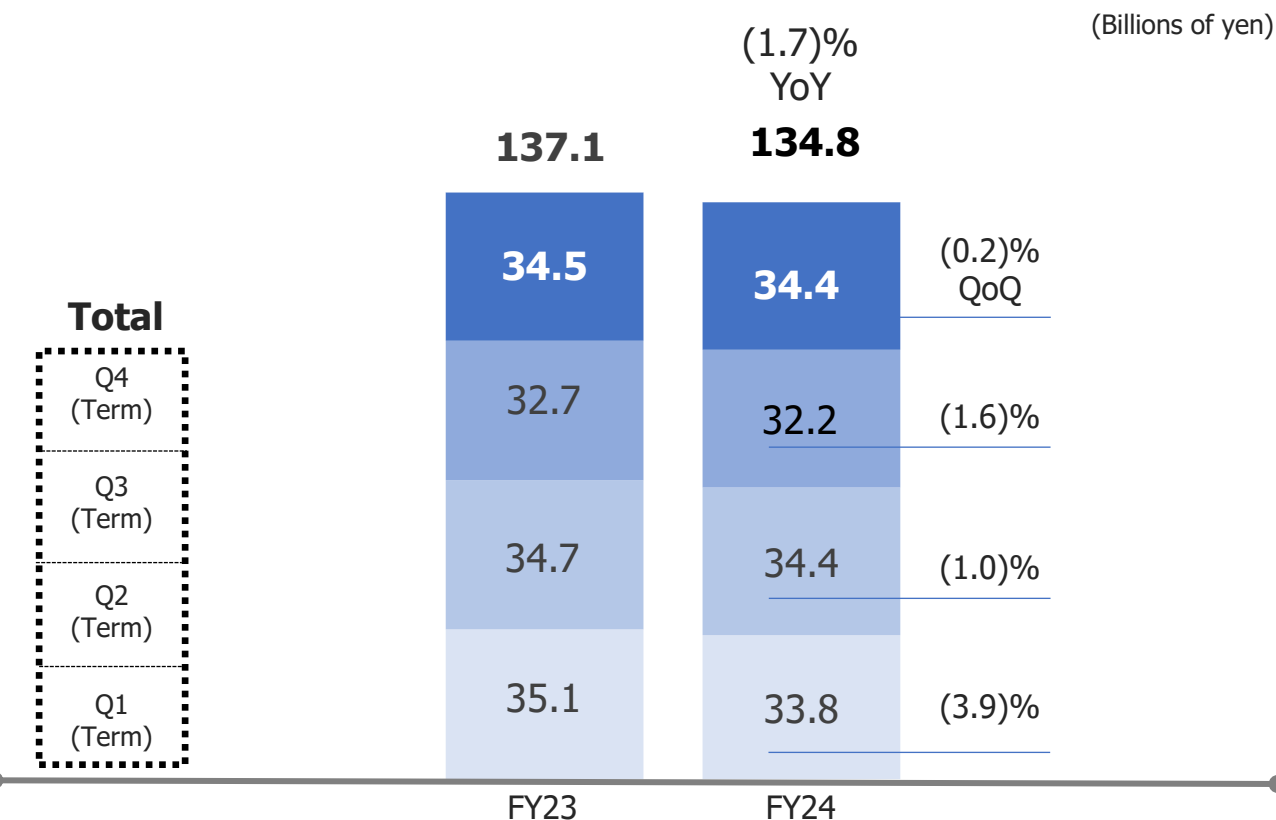
(Topics)
Trends in the Group's BPO and outsourcing service area sales



②Expert Solutions (Temporary staffing)

- The number of temporary workers decreased compared to the previous fiscal year. It will start to increase again after April 2025.
- Temporary staff treatment improves, and temporary staffing fees rise.
- Fewer business days than the previous fiscal year had a negative impact (down 4 days for the year).

Net Sales



Topics

- Pasona staff members are working not only at the Pasona Group Pavilion "PASONA NATUREVERSE" but also at each of the pavilions exhibited.
- Job change and employment support fairs will be held for a total of 20,000 people who are active in the Osaka/Kansai Expo so that they can move on to their next career with peace of mind even after the Expo is over.

出展企業様 募集 先着100社

大阪・関西万博で活躍したスタッフを採用しませんか？

万博NEXT
キャリア

パソナの転職・就業支援フェア

9.14(日) 9.15(月)
両日10:30-19:00

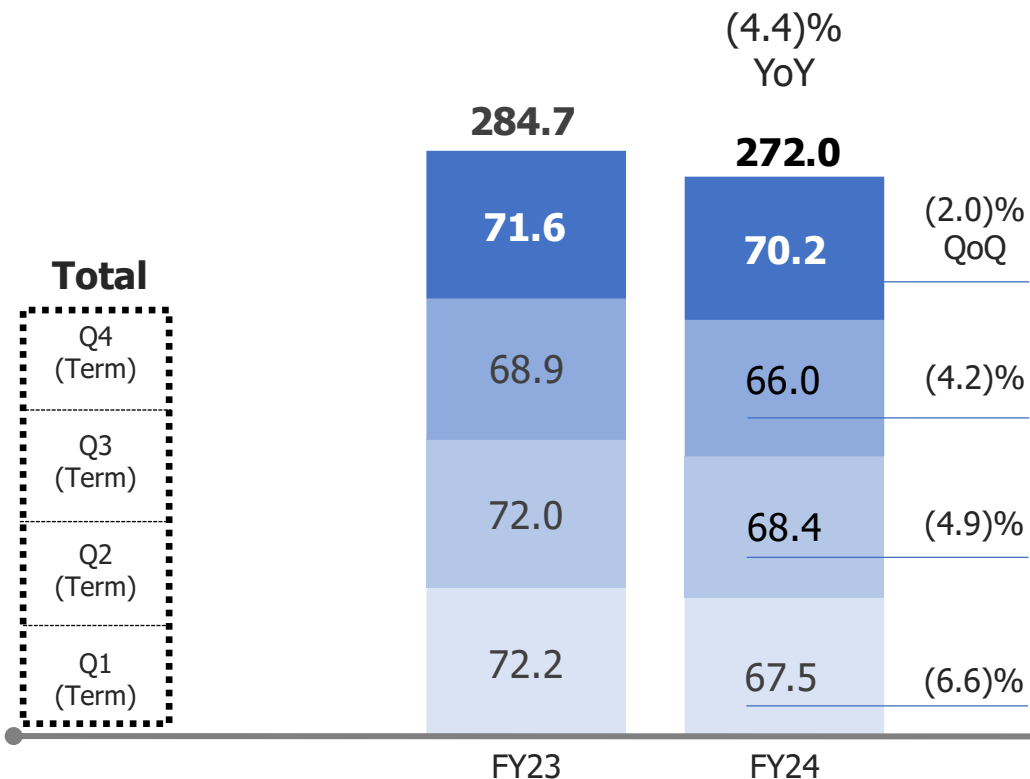
OSAKA KANSAI EXPO 2025 PASONA

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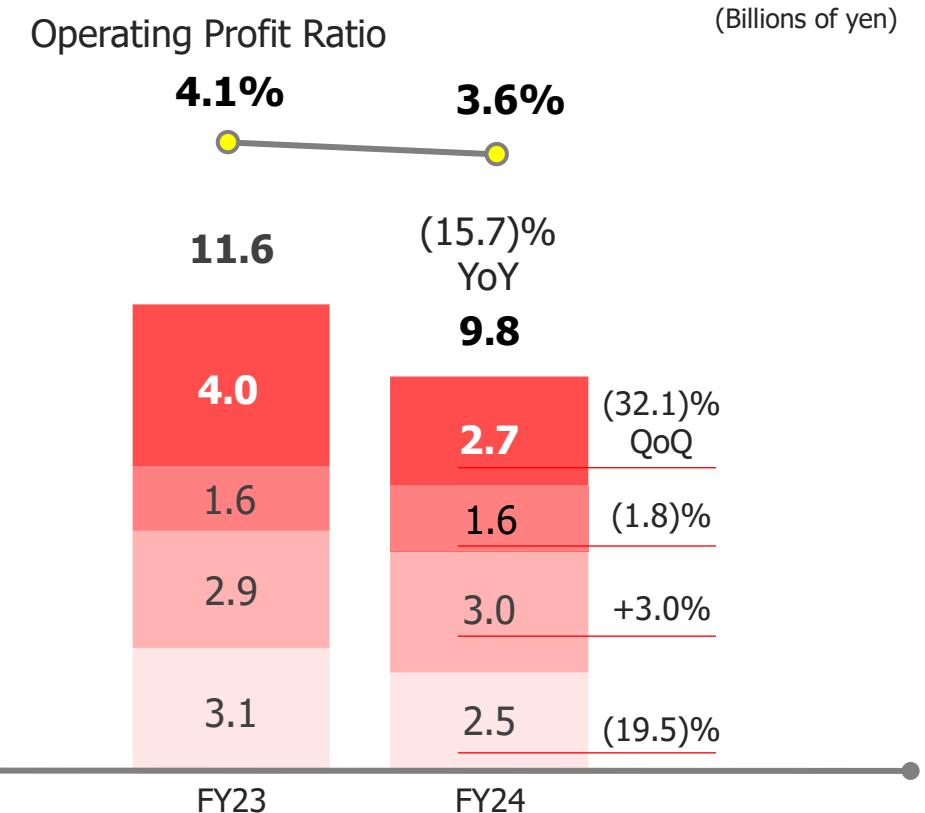
BPO Solutions · Expert Solutions

- Gross profit margin for BPO Solutions improved from the previous fiscal year.
- Both BPO solutions and expert solutions saw a decline in net sales, and profits also declined due to increased personnel expenses resulting from employee salary increases.

Net Sales



Operating Profit , Operating Profit Ratio



③ Career Solutions (Placement/Recruiting , Outplacement) P A S O N A

- **【Placement/Recruiting】** Stable demand continues in the high-level career field.
Average referral fees are rising.
- **【Outplacement】** The market size will expand significantly from 2024, and will continue to perform well in 2025.
- Both businesses expanded, resulting in increased net sales (+11.1%) and profits (+24.9%).

Net Sales

Operating Profit , Operating Profit Ratio

(Billions of yen)

+11.1%
YoY

14.51

13.05

3.14

3.10

3.47

3.34

3.73

3.77

3.71

3.30

+18.5%
QoQ

+21.7%

+7.0%

(1.3)%

FY23

FY24

Operating Profit Ratio
31.0%

34.8%

+24.9%
YoY

4.04

1.06

0.85

1.10

1.03

FY23

5.05

1.25

1.39

1.43

0.98

FY24

+17.9%
QoQ

+63.1%

+29.7%

(4.9)%

Total

Q4
(Term)

Q3
(Term)

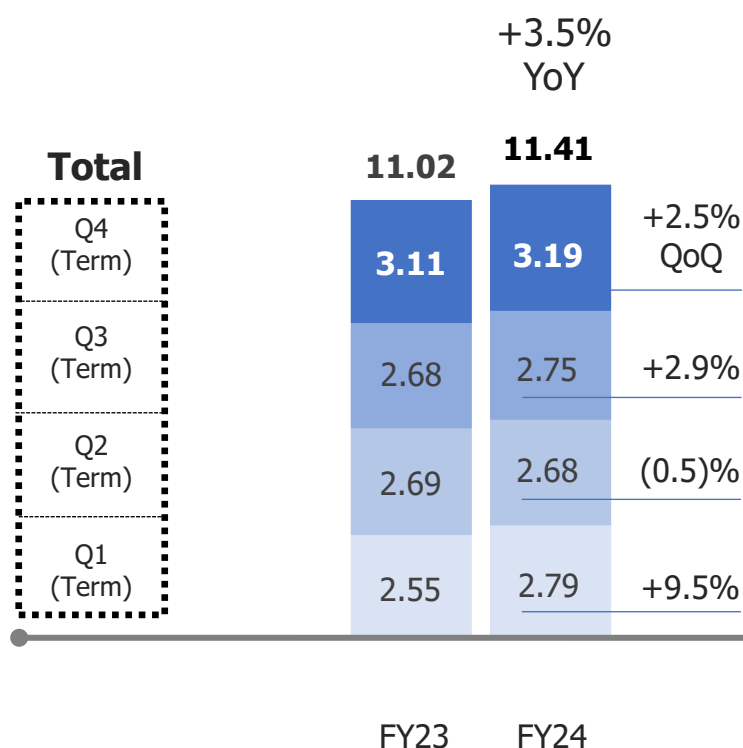
Q2
(Term)

Q1
(Term)

④ Global Solutions (Overseas)

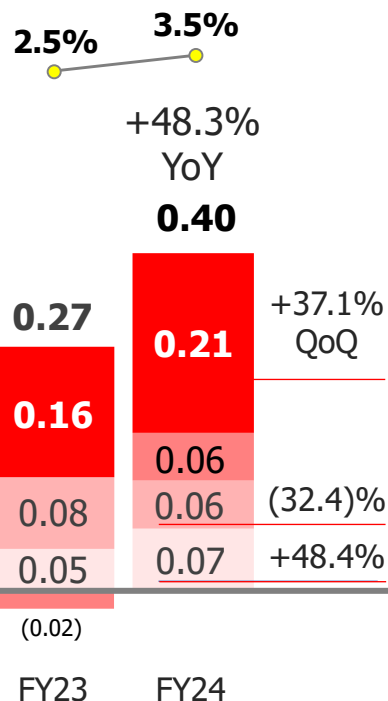
- **【Asia】** Demand for human resources remains strong in Taiwan. India and Singapore also see increased net sales. Indonesia sees decreased net sales due to intensifying competition.
- **【North America】** Growth in BPO services, HR consulting services, and recruitment services.
- Increased profits due to higher ratio of high-margin recruitment and HR consulting businesses.

Net Sales

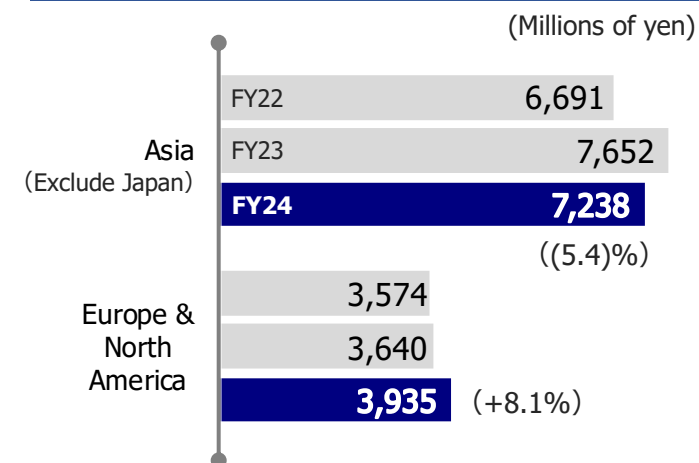


Operating Profit , Operating Profit Ratio

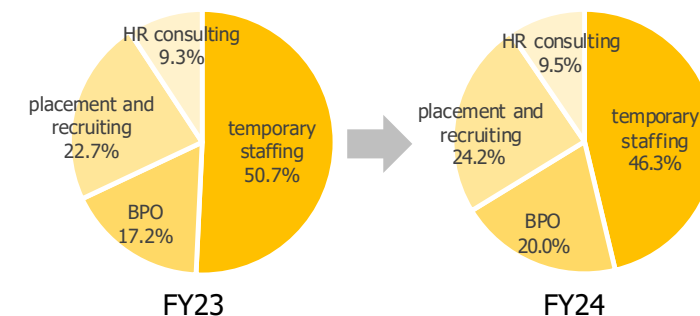
Operating Profit Ratio (Billions of yen)



Sales by Region



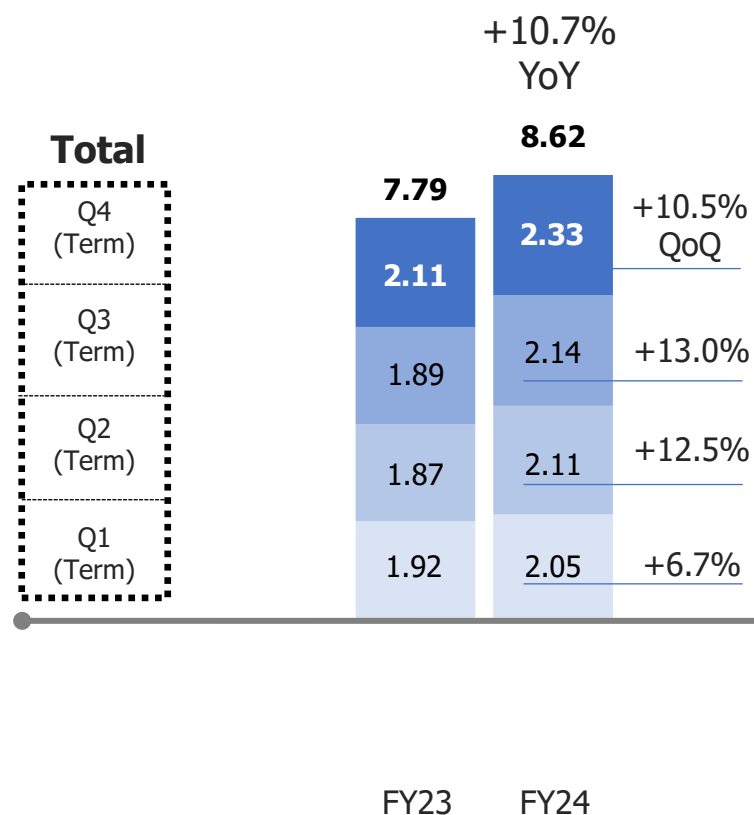
Percentage of net sales by service



⑤Life Solutions (Childcare , housekeeping etc.)

- Although the number of facilities operated decreased, net sales increased due to the opening of facilities with large capacity and an increase in subsidy income.
- In addition to personnel expenses and system investments, temporary expenses related to childcare services have increased.

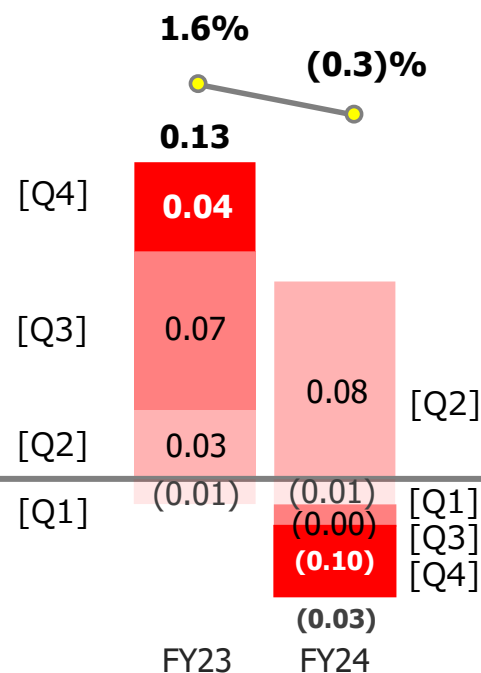
Net Sales



Operating Profit , Operating Profit Ratio

(Billions of yen)

Operating Profit Ratio



Facilities of Pasona Foster・Pasona Life Care

Facilities	May 2023	May 2024	May 2025
Pasona Foster	98	105	97
Childcare facilities	49	47	44
After-school children's clubs	49	58	53
Pasona Life Care	20	19	17
Nursing care facilities	20	19	17

※ As of May.31, 2025

⑥Regional Revitalization and Tourism Solutions

- Nijigen no Mori and Hello Kitty Smile have seen an increase in female and inbound visitors.
- Some facilities were closed for renovation.
- Although raw material prices rose and labor costs increased due to improved treatment, the deficit narrowed due to factors such as a decrease in depreciation expenses.

Total		Net Sales		Operating Profit , Operating Profit Ratio	
				(Billions of yen)	
Q4 (Term)		+7.2% YoY			
Q3 (Term)		6.61	7.08		
Q2 (Term)		2.01	2.13	+5.6% QoQ	
Q1 (Term)		1.32	1.46	+10.6%	
Q1 (Term)		1.67	1.78	+6.7%	
Q1 (Term)		1.61	1.72	+6.7%	
FY23		FY24		Operating Profit Ratio	
Q1 (Term)				(40.4)%	
Q2 (Term)				(26.8)%	
Q3 (Term)					
Q4 (Term)					
Total					

Initiatives for regional revitalization

At "GRAND CHARIOT Hokutoshichisei 135°" on Awaji Island, a collaboration room with the hunting action game series "Monster Hunter" has opened. (June 20, 2025)



▲Cocoon at the meeting place (image)

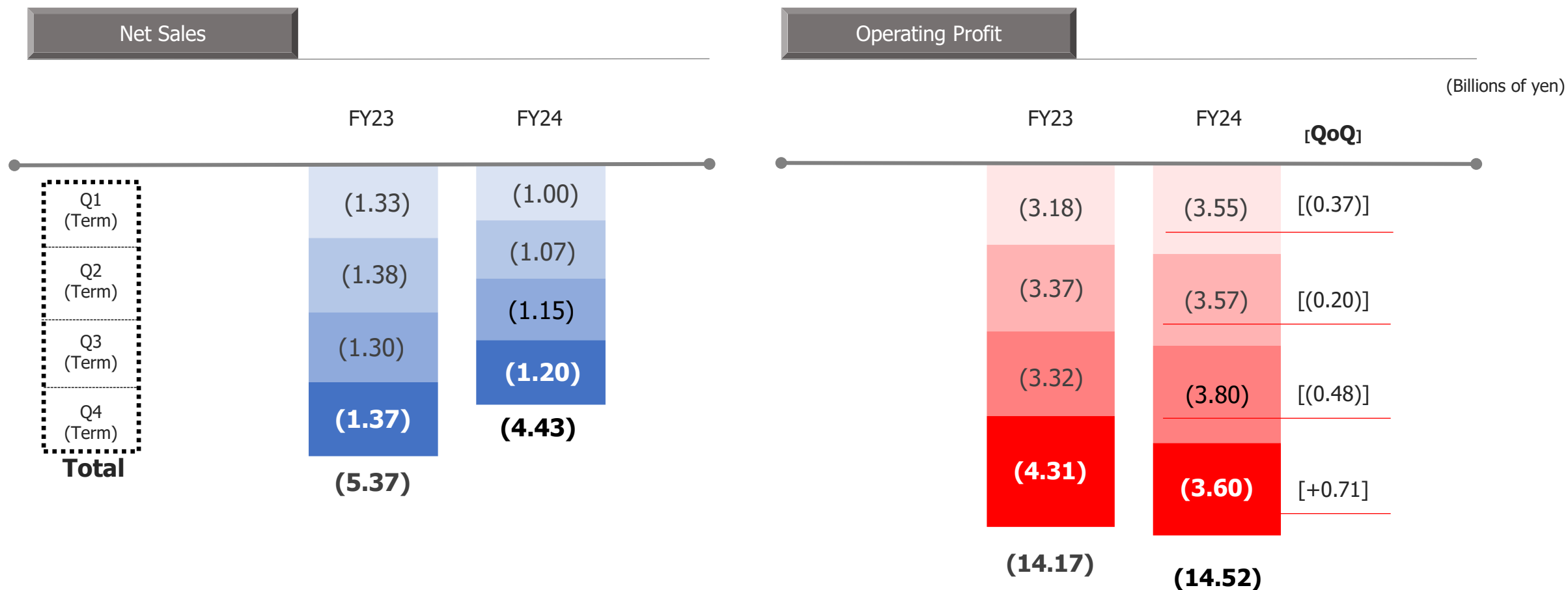
▲Cocoon in My House (image)

At the world's largest spirits competition, "IWC 2025," the premium aged sake brand "Inishie no Bishu Tenki 1997, 2003, 2006" won a gold medal. (June 6, 2025)



⑦ Elimination/Corporate Segment Costs

- Increase in personnel expenses due to improved treatment, upfront investment associated with launching new businesses, and IT-related expenses to promote DX.



FY2025 Forecasts

FY2025 Consolidated Forecasts

Net Sales

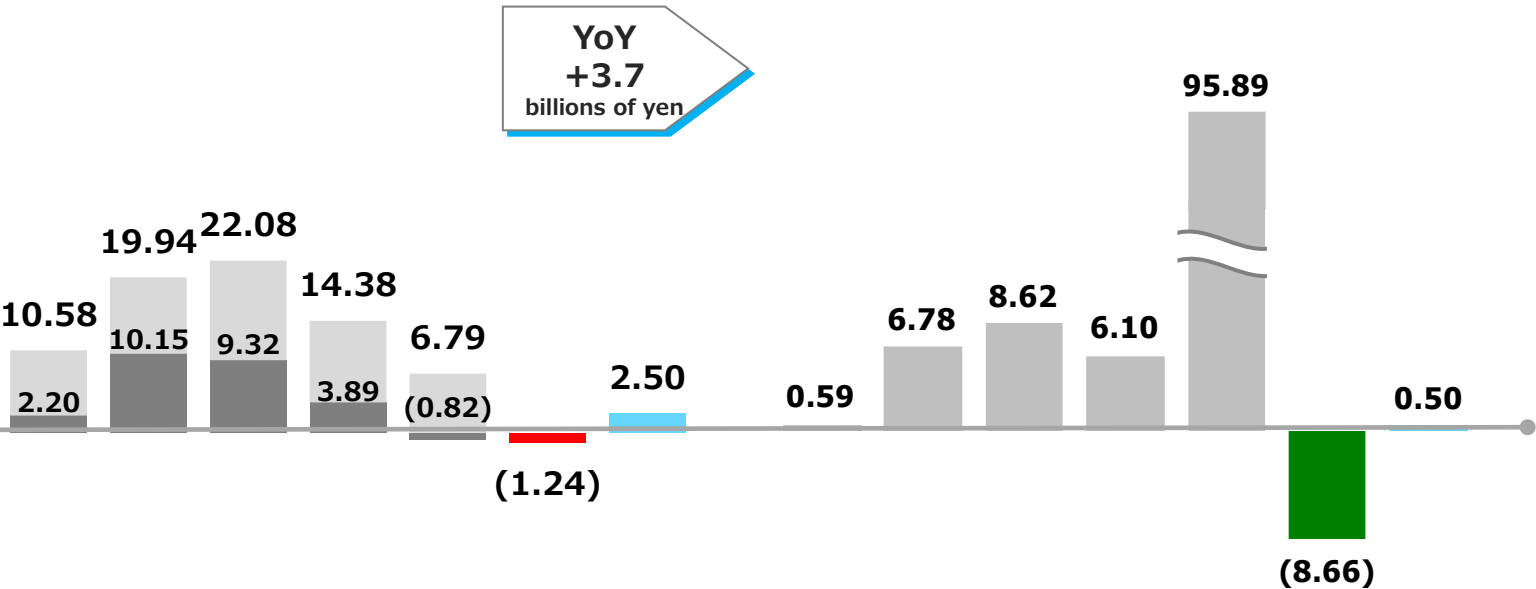
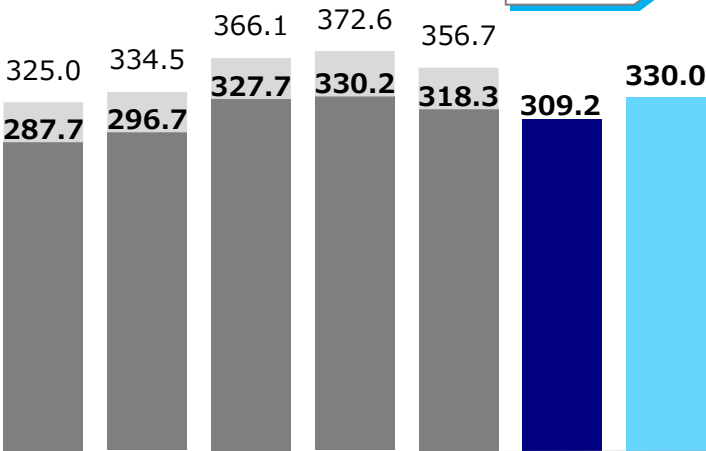
Operating Profit

Profit attributable to owners of parent

■ Excluding Outsourcing Segment

YoY
+6.7%

(Billions of yen)



FY19 FY20 FY21 FY22 FY23 FY24 FY25 Forecast FY19 FY20 FY21 FY22 FY23 FY24 FY25 Forecast FY19 FY20 FY21 FY22 FY23 FY24 FY25 Forecast

	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

(Millions of yen)

		Net sales				Operating profit (loss)				Operating profit ratio		
New Segment		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%							
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

Returns to Shareholders

Change in dividend policy

1. Dividends per share

May 31, 2025	75 yen (Ordinary 15.0 yen / Special 60.0 yen ※)
May 31, 2026 (Forecast)	75 yen (Ordinary 15.0 yen / Special 60.0 yen ※)

※ Resolved to pay a special dividend of 60 yen per share for each of the five fiscal years from May 2024 to May 2028 as a measure to increase shareholder returns following the sale of shares in a consolidated subsidiary in the fiscal year ended May 2024. (April 12, 2024「Resolution to Pay Special Dividends and Revision of Dividend Forecast for the Fiscal Year Ending May 2024」)

2. Change in dividend policy (Introduction of progressive dividends)

Based on the basic policy of returning profits to shareholders in line with business performance, we aim to achieve a consolidated dividend payout ratio of 40%. During the period covered by “PASONA GROUP VISION 2030,” which runs until the fiscal year ending May 2030, we will introduce a progressive dividend with a minimum dividend of ¥75 per share to maintain or increase dividends in order to realize continuous and stable dividends without being affected by temporary fluctuations in business performance.

	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025(forecast)
Dividends per share (yen)	18	19	30	35 Ordinary 30 Special 5	35	75 Ordinary 15 Special 60	75 Ordinary 15 Special 60	75 Ordinary 15 Special 60
Dividends payout ratio (%)	35.6	124.9	17.3	15.9	22.5	3.1	-	585.5

※ Dividends payout ratio for ordinary dividends (%) (0.6%) (-) (117.1%)

Reference

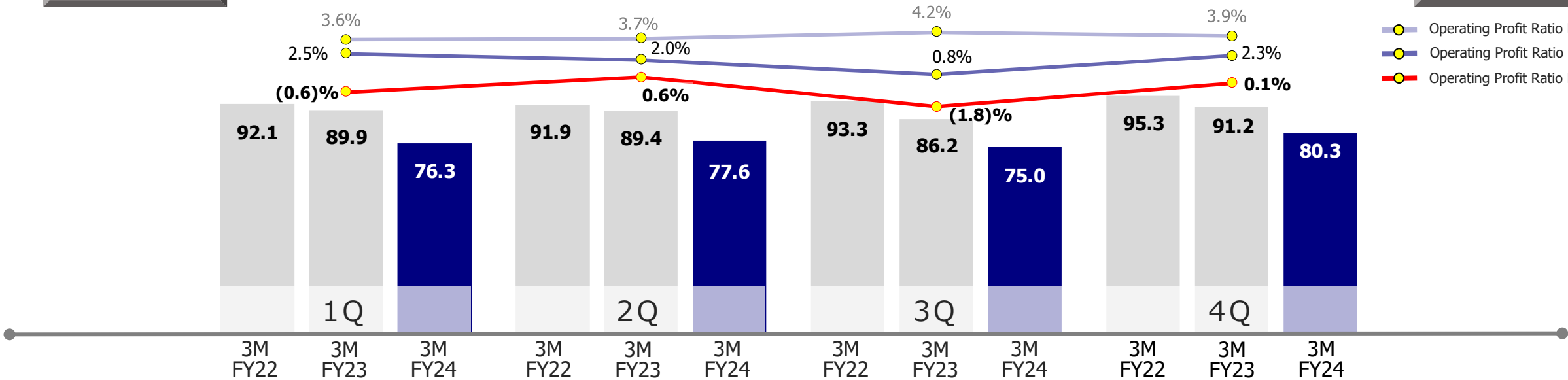
Quarterly Sales and Profit Trends



Net Sales

(Billions of yen)

Operating Profit Ratio



(Millions of yen)

		Q1 (June to August)					Q2 (September to November)					Q3 (December to February)					Q4 (March to May)				
		FY22	FY23	YoY	FY24	YoY	FY22	FY23	YoY	FY24	YoY	FY22	FY23	YoY	FY24	YoY	FY22	FY23	YoY	FY24	YoY
Consolidated	Net sales	92,066	89,881	(2.4)%	76,323	(15.1)%	91,906	89,434	(2.7)%	77,610	(13.2)%	93,307	86,241	(7.6)%	74,976	(13.1)%	95,299	91,174	(4.3)%	80,328	(11.9)%
	Gross profit	22,273	21,226	(4.7)%	16,374	(22.9)%	22,582	21,259	(5.9)%	17,520	(17.6)%	22,956	19,964	(13.0)%	15,788	(20.9)%	23,712	22,375	(5.6)%	18,276	(18.3)%
	SG&A expenses	18,943	18,997	+0.3%	16,810	(11.5)%	19,180	19,508	+1.7%	17,039	(12.7)%	19,025	19,270	+1.3%	17,112	(11.2)%	19,999	20,254	+1.3%	18,233	(10.0)%
	Operating profit	3,330	2,228	(33.1)%	(436)	-	3,402	1,751	(48.5)%	480	(72.6)%	3,931	693	(82.3)%	(1,324)	-	3,712	2,120	(42.9)%	42	(98.0)%
	Profit (Loss) attributable to owners of parent	1,293	187	(85.5)%	(1,194)	-	1,440	(41)	-	(2,568)	-	1,213	(899)	-	(2,400)	-	2,151	96,644	+4,392.5%	(2,495)	-
	Gross profit ratio	24.2%	23.6%	(0.6)pt	21.5%	(2.1)pt	24.6%	23.8%	(0.8)pt	22.6%	(1.2)pt	24.6%	23.1%	(1.5)pt	21.1%	(2.0)pt	24.9%	24.5%	(0.4)pt	22.8%	(1.7)pt
	SG&A expense ratio	20.6%	21.1%	+0.5pt	22.0%	+0.9pt	20.9%	21.8%	+0.9pt	22.0%	+0.2pt	20.4%	22.3%	+1.9pt	22.8%	+0.5pt	21.0%	22.2%	+1.2pt	22.7%	+0.5pt
Operating profit ratio	3.6%	2.5%	(1.1)pt	(0.6)%	(3.1)pt	3.7%	2.0%	(1.7)pt	0.6%	(1.4)pt	4.2%	0.8%	(3.4)pt	(1.8)%	(2.6)pt	3.9%	2.3%	(1.6)pt	0.1%	(2.2)pt	

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

Quarterly Sales and Profit Trends by Segment①

(Millions of yen)

Segment		Sales											
		Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	YoY	YoY	YoY	YoY
①	BPO Solutions (Contracting)	37,080	37,222	36,162	37,114	33,698	34,010	33,778	35,748	(9.1)%	(8.6)%	(6.6)%	(3.7)%
②	Expert Solutions (Temporary Staffing)	35,137	34,739	32,742	34,462	33,773	34,403	32,223	34,407	(3.9)%	(1.0)%	(1.6)%	(0.2)%
③	Career Solutions (Placement/ Recruiting, Outplacement)	3,341	3,468	3,099	3,144	3,297	3,711	3,772	3,727	(1.3)%	+7.0%	+21.7%	+18.5%
HR Solutions		75,559	75,430	72,004	74,721	70,769	72,125	69,774	73,883	(6.3)%	(4.4)%	(3.1)%	(1.1)%
④	Global Solutions (Overseas)	2,545	2,688	2,677	3,112	2,787	2,675	2,754	3,189	+9.5%	(0.5)%	+2.9%	+2.5%
	Outsourcing	9,571	9,156	9,648	10,586	—	—	—	—	—	—	—	—
⑤	Life Solutions	1,923	1,873	1,889	2,105	2,052	2,107	2,136	2,326	+6.7%	+12.5%	+13.0%	+10.5%
⑥	Regional Revitalization and Tourism Solutions	1,609	1,665	1,321	2,014	1,716	1,777	1,461	2,128	+6.7%	+6.7%	+10.6%	+5.6%
⑦	Eliminations and Corporate	(1,328)	(1,379)	(1,299)	(1,366)	(1,003)	(1,074)	(1,149)	(1,198)	—	—	—	—
Total (Including Outsourcing)		89,881	89,434	86,241	91,174	76,323	77,610	74,976	80,328	(15.1)%	(13.2)%	(13.1)%	(11.9)%
Total (Excluding Outsourcing)		80,438	80,399	76,742	80,722	76,323	77,610	74,976	80,328	(5.1)%	(3.5)%	(2.3)%	(0.5)%

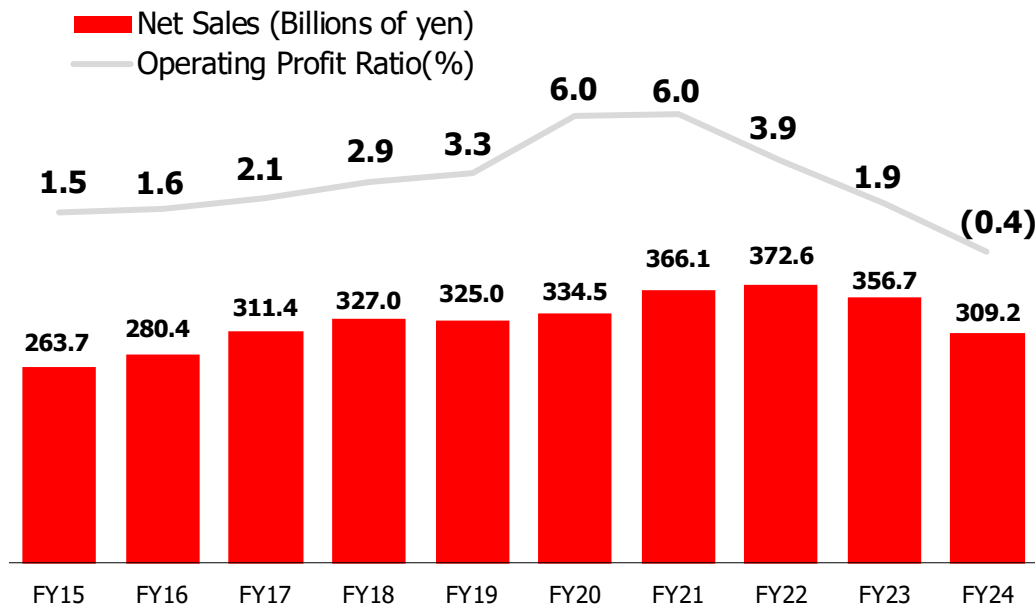
Quarterly Sales and Profit Trends by Segment②

(Millions of yen)

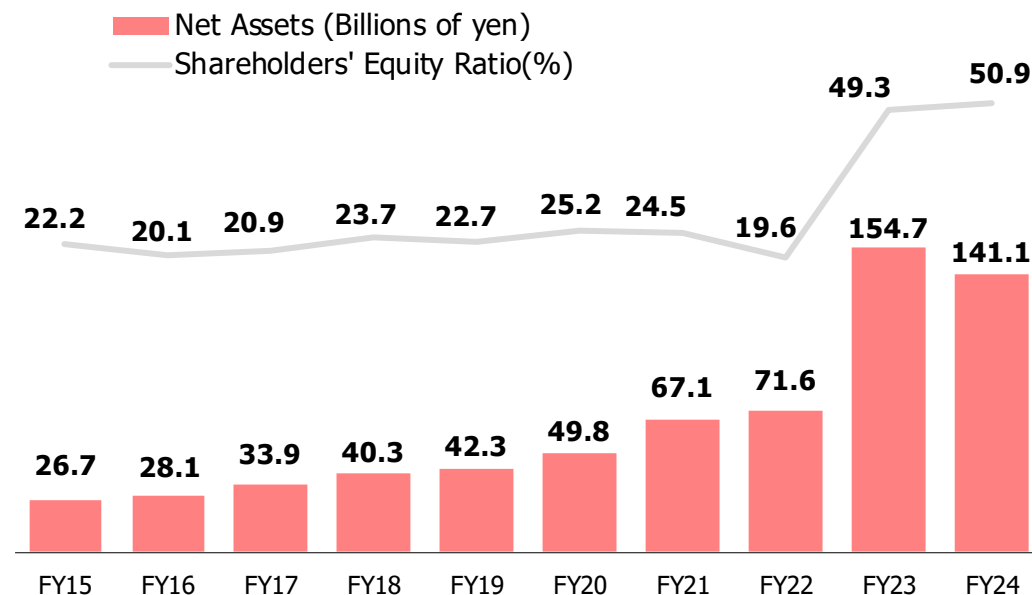
Segment		Operating profit (loss)											
		Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	YoY	YoY	YoY	YoY
①	BPO Solutions (Contracting)	3,079	2,901	1,612	3,988	2,478	2,990	1,583	2,707	(19.5)%	+3.0%	(1.8)%	(32.1)%
②	Expert Solutions (Temporary Staffing)												
③	Career Solutions (Placement/ Recruiting, Outplacement)	1,025	1,100	854	1,062	975	1,427	1,393	1,252	(4.9)%	+29.7%	+63.1%	+17.9%
HR Solutions		4,104	4,002	2,466	5,051	3,453	4,418	2,976	3,959	(15.9)%	+10.4%	+20.7%	(21.6)%
④	Global Solutions (Overseas)	49	84	(19)	155	73	57	56	213	+48.4%	(32.4)%	—	+37.1%
	Outsourcing	1,934	1,605	2,273	1,801	—	—	—	—	—	—	—	—
⑤	Life Solutions	(5)	28	67	37	(9)	83	(3)	(96)	—	+188.4%	—	—
⑥	Regional Revitalization and Tourism Solutions	(677)	(604)	(772)	(617)	(408)	(506)	(555)	(430)	—	—	—	—
⑦	Eliminations and Corporate	(3,177)	(3,365)	(3,322)	(4,309)	(3,545)	(3,571)	(3,798)	(3,603)	—	—	—	—
Total (Including Outsourcing)		2,228	1,751	693	2,120	(436)	480	(1,324)	42	—	(72.6)%	—	(98.0)%
Total (Excluding Outsourcing)		294	145	(1,579)	318	(436)	480	(1,324)	42	—	+229.3%	—	(86.7)%

Full-Year Key Indicators

Net Sales and Operating Profit Ratio



Net Assets and Shareholders' Equity Ratio



Results

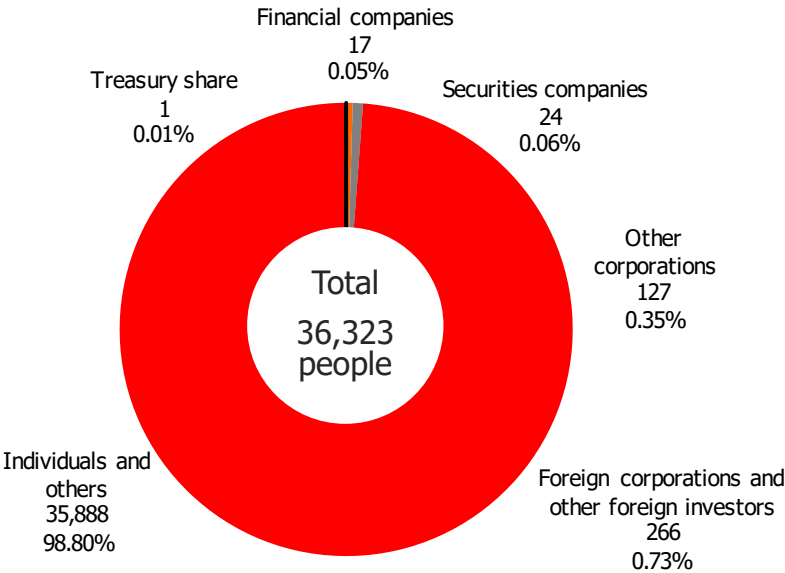
Key Indicators	'16/05	'17/05	'18/05	'19/05	'20/05	'21/05	'22/05	'23/05	'24/05	'25/05
Net Sales	263,728	280,395	311,410	326,984	324,986	334,540	366,096	372,579	356,733	309,240
Gross Profit Margin	20.0%	20.2%	21.5%	22.8%	23.6%	24.8%	24.5%	24.6%	23.8%	22.0%
SG&A Expenses	48,948	52,128	60,489	65,245	66,112	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)



Breakdown of Shareholders by Type



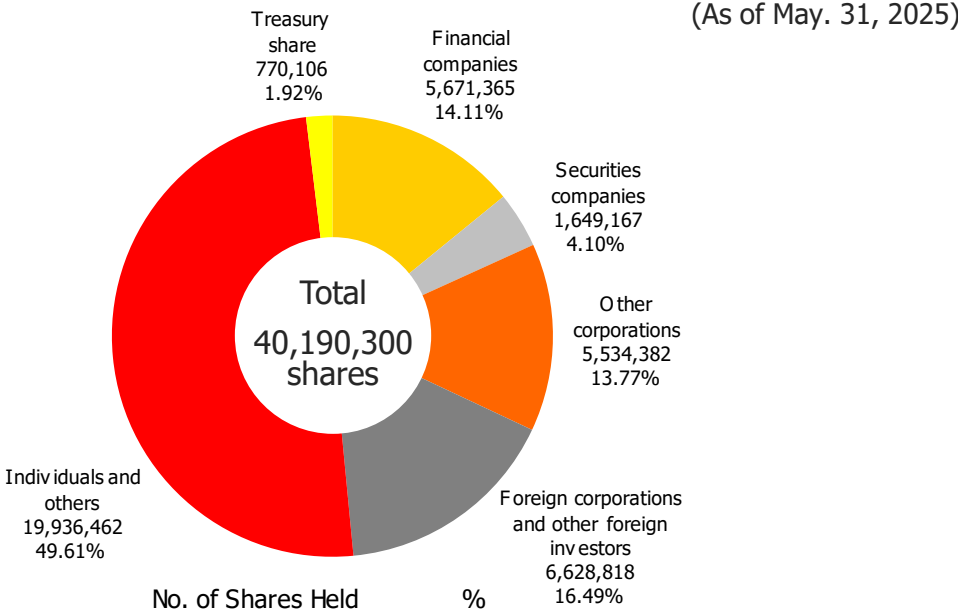
Principal Shareholders

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.

Breakdown of Shareholders by Number of Share Held



Major Group Companies (by segment)

BPO Solutions (Contracting) Expert Solutions (Temporary staffing)

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

Global Solutions (Overseas)

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

Career Solutions (Placement/Recruiting, Outplacement)

Pasona Inc.

Life Solutions (Childcare support business and education business, Nursing care business, Life Support business)

Pasona Foster Inc.
Inc.

Pasona Life Care

Regional Revitalization and Tourism Solutions

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

(As of May. 31, 2025)

Consolidated subsidiaries 62
Equity-method affiliates 5

(As of May. 31, 2025)

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