

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

**H1 FY2025**  
(June 1, 2025 - November 30, 2025)

**Pasona Group Inc.**

Prime Market TSE (2168)

January 22, 2026

[www.pasonagroup.co.jp/English](http://www.pasonagroup.co.jp/English)



Pasona Heartful Inc. Haruka Nakamura [Hanaguruma]



PASONA

# H1 FY2025 Results



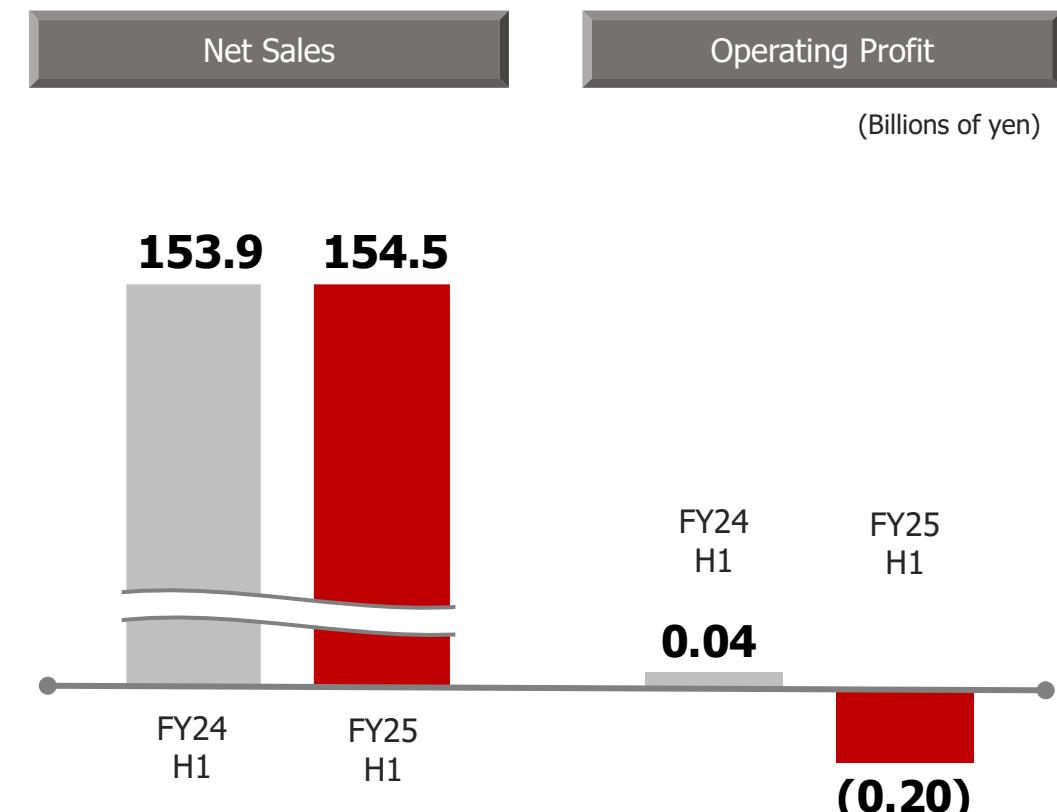
※ Units in billions of yen have been rounded to the nearest first decimal place. Units in millions of yen have been rounded down.

Pasona Heartful Inc. Haruka Nakamura 「Tori no Ichi Rake」

# Consolidated financial results

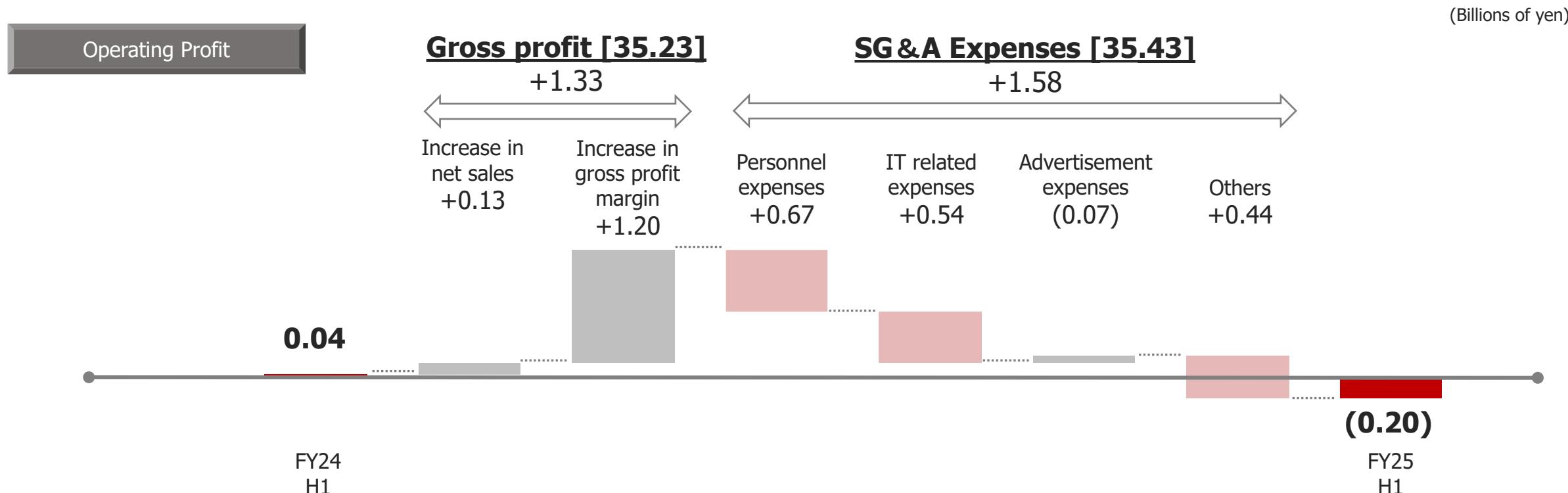
- Net sales increased in all segments except BPO Solutions, resulting in increased consolidated net sales.
- Gross profit increased in all segments except Career Solutions. Gross profit margin rose by 0.8pt year-on-year.
- Ordinary profit increased by ¥625 million compared to the previous period, driven by sponsorship income and merchandise sales related to Expo 2025 Osaka, Kansai, Japan.
- Temporary expenses of ¥969 million related to pavilion operations were recorded as extraordinary losses as Expo exhibit-related expenses.

(Millions of yen)	FY24	FY25	Increase /Decrease
	H1	H1	(%)
Net sales	153,934 100.0	154,527 100.0	+592 +0.4%
Cost of sales	120,040 78.0	119,299 77.2	(740) (0.6)%
Gross profit	33,894 22.0	35,227 22.8	+1,332 +3.9%
SG&A expenses	33,850 22.0	35,431 22.9	+1,581 +4.7%
Operating profit	44 0.0	(204) (0.1)	(248) —
Ordinary profit	189 0.1	815 0.5	+625 +330.4%
Loss attributable to owners of parent	(3,762) (2.4)	(620) (0.4)	+3,141 —
Gross profit margin	22.0%	22.8%	+0.8pt
Operating profit margin	0.0%	(0.1)%	(0.1)pt



# Operating Profit

- Gross profit margin improved (+0.8pt).
- Personnel expenses increased due to higher retirement benefit expenses.
- IT infrastructure usage fees have been revised, resulting in an increase in IT-related expenses.



	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	H1 FY24	H1 FY25
<b>Gross Profit margin</b>	20.2%	21.5%	22.8%	23.6%	24.8%	24.5%	24.6%	23.8%	22.0%	22.0%	22.8%
<b>SG&amp;A margin</b>	18.6%	19.4%	20.0%	20.3%	18.8%	18.5%	20.7%	21.9%	22.4%	22.0%	22.9%
<b>Operating Profit margin</b>	1.6%	2.1%	2.9%	3.3%	6.0%	6.0%	3.9%	1.9%	(0.4)%	0.0%	(0.1)%

# Non-operating/Extraordinary profit (loss)

- **Non-operating profit: Recorded sponsorship money income and merchandise sales from Expo 2025 Osaka, Kansai, Japan.**
- **Extraordinary losses: Recorded ¥969 million in temporary expenses related to pavilion operations, etc., as an extraordinary losses as Expo exhibit-related expenses.**

(Millions of yen)	FY24 H1	FY25 H1	Increase/ Decrease	YoY	(Millions of yen)	FY24 H1	FY25 H1	Increase/ Decrease	YoY
Operating profit (loss)	44	(204)	(248)	—	Extraordinary income	61	11	(49)	(81.8)%
Non-operating income	465	1,717	+1,252	+269.3%	Gain on change in equity	4	5	+0	+13.0%
Interest income	35	177	+142	+403.1%	Gain on sale of non-current assets	56	1	(55)	(98.2)%
Share of profit of entities accounted for using equity method	42	98	+55	+128.2%	Gain on sale of investment securities	—	4	+4	—
Sponsorship money income	86	542	+456	+529.7%	Extraordinary losses	2,605	1,180	(1,425)	(54.7)%
Subsidy income	54	27	(27)	(50.2)%	Loss on sale and retirement of non-current assets	34	48	+14	+42.6%
Expo product sales income	—	531	+531	—	Impairment losses	—	161	+161	—
Other	246	341	+95	+38.7%	Expo exhibit-related expenses	2,571	969	(1,601)	(62.3)%
Non-operating expenses	319	698	+378	+118.4%	Profit before income taxes	(2,355)	(353)	+2,001	—
Interest expenses	175	183	+8	+4.9%	Income taxes-current	1,006	912	(93)	(9.3)%
Commitment fees	15	165	+149	+955.8%	Income taxes-deferred	124	(803)	(927)	—
Expo cost of product sales	—	269	+269	—	Income taxes	1,130	109	(1,021)	(90.3)%
Other	129	80	(48)	(37.6)%	Profit attributable to non-controlling interests	276	157	(119)	(43.0)%
Ordinary profit	189	815	+625	+330.4%	Loss attributable to owners of parent	(3,762)	(620)	+3,141	—

# Quarterly Trend (Q1 vs. Q2 Period Comparison)

## [Q1 vs. Q2 Period Comparison]

- **Gross profit margin +1.2pt / Gross profit +¥1.05 billion**
- **Operating profit margin +1.2pt /**  
**Operating profit +¥ 0.9 billion**
- **Non-operating income +¥ 0.2 billion /**  
**Ordinary profit +¥ 0.9 billion**
- **Loss attributable to owners of parent +¥ 0.6 billion**

	Q1	Q2
Business days	63 days (± 0)	60 days (( 1 ))
Gross profit margin	22.2 % (+0.7pt)	23.4 % (+0.8pt)
Operating profit margin	(0.7) % ((0.1)pt)	0.5 % ((0.1)pt)

(Millions of yen)	FY25 Q1 ①	FY25 Q2 ②	Increase/ Decrease (②-①)	%
Net sales	76,965	<b>77,561</b>	+596	+0.8%
Cost of sales	59,880	<b>59,419</b>	(460)	(0.8)%
Gross profit	17,085	<b>18,142</b>	+1,057	+6.2%
SG & A expenses	17,653	<b>17,777</b>	+123	+0.7%
Operating profit	(568)	<b>364</b>	+933	—
Non-operating income	757	<b>959</b>	+202	+26.7%
Sponsorship money income	225	<b>317</b>	+92	+41.1%
Expo product sales income	260	<b>270</b>	+10	+4.0%
Non-operating expenses	253	<b>445</b>	+191	+75.5%
Expo cost of product sales	127	<b>141</b>	+14	+11.6%
Ordinary profit	(64)	<b>879</b>	+943	—

(Millions of yen)	FY25 Q1 ①	FY25 Q2 ②	Increase/ Decrease (②-①)	%
Extraordinary income	8	<b>2</b>	(6)	(72.1)%
Extraordinary losses	532	<b>647</b>	+115	+21.7%
Impairment losses	—	<b>161</b>	+161	—
Expo exhibit-related expenses	520	<b>449</b>	(70)	(13.6)%
Profit before income taxes	(588)	<b>234</b>	+822	—
Income taxes-current	224	<b>688</b>	+464	+207.2%
Income taxes-deferred	(248)	<b>(554)</b>	(305)	—
Income taxes	(24)	<b>134</b>	+159	—
Profit attributable to non-controlling interests	43	<b>113</b>	+70	+159.9%
Loss attributable to owners of parent	(606)	<b>(13)</b>	+593	—

# Consolidated Results by Segment

(Millions of yen)

Segment		Net sales				Operating profit (loss)				Operating profit margin		
		FY24 H1	FY25 H1	Increase/Decrease	YoY	FY24 H1	FY25 H1	Increase/Decrease	YoY	FY24 H1	FY25 H1	Increase/Decrease
①	BPO Solutions (Contracting, Outsourcing)	67,709	66,180	(1,528)	(2.3)%	5,468	5,352	(116)	(2.1)%	4.0%	4.0%	(0.0)pt
	Expert Solutions (Temporary Staffing)	68,176	68,914	+737	+1.1%							
	Career Solutions (Placement/ Recruiting, Outplacement)	7,008	7,071	+62	+0.9%							
HR Solutions		142,894	142,166	(728)	(0.5)%	2,403	2,131	(271)	(11.3)%	34.3%	30.1%	(4.2)pt
④	Global Solutions (Overseas Human Resource Services)	5,463	5,724	+261	+4.8%	7,871	7,484	(387)	(4.9)%	5.5%	5.3%	(0.2)pt
	Life Solutions (Childcare support, Life support, etc.)	4,160	4,624	+463	+11.2%	131	116	(14)	(10.8)%	2.4%	2.0%	(0.4)pt
⑥	Regional Revitalization and Tourism Solutions	3,494	4,360	+866	+24.8%	74	192	+118	+160.7%	1.8%	4.2%	+2.4pt
	Eliminations and Corporate	(2,077)	(2,349)	(271)	—	(915)	(531)	+383	—	(26.2)%	(12.2)%	+14.0pt
Total		153,934	154,527	+592	+0.4%	(7,117)	(7,466)	(349)	—	—	—	—
						44	(204)	(248)	—	0.0%	(0.1)%	(0.1)pt

# Balance Sheets

Major Item of Increase/Decrease	May 31, 2025	Nov 31, 2025	(Billions of yen) Increase/ Decrease	Major Item of Increase/Decrease	
				Assets	Liabilities
Assets	265.0	237.1	(27.9)		
Current assets	188.9	150.1	(38.8)		
Cash and deposits	124.8	88.4	(36.4)		
Notes and accounts receivable-trade, and contract assets	41.3	45.1	+3.8		
Securities	14.5	9.0	(5.5)		
Non-current assets	76.0	86.9	+10.9		
Property, plant and equipment	47.1	55.6	+8.5		
Intangible assets	7.6	8.8	+1.2		
Investments and other assets	21.2	22.5	+1.2		
Liabilities	123.9	102.3	(21.6)		
Current liabilities	87.7	59.0	(28.7)		
Accounts payable-trade	2.8	1.4	(1.4)		
Short-term borrowings	6.0	5.8	(0.3)		
Accrued expenses	18.6	18.0	(0.5)		
Deposits received	38.7	14.3	(24.4)		
Non-current liabilities	36.2	43.3	+7.1		
Long-term borrowings	23.7	32.1	+8.4		
Net assets	141.1	134.9	(6.3)		
Shareholders' equity	134.2	128.3	(5.8)		
Capital surplus	16.0	16.0	(0.0)		
Retained earnings	115.8	112.2	(3.6)		
Treasury shares	(2.6)	(4.8)	(2.3)		
Total accumulated other comprehensive income	0.8	0.7	(0.0)		
Share acquisition rights	0.0	0.0	±0.0		
Non-controlling interests	6.2	5.8	(0.4)		
Equity ratio	50.9%	54.4%	+3.5pt		
Equity ratio (Excluding deposits received for contracted projects)	58.7%	57.2%	(1.5pt)		

## Major Item of Increase/Decrease

### 【Cash and deposits】

- Decreased due to acquisition of fixed assets, payment of dividends, and payment of corporate taxes.
- Decreased in temporary deposits received related to contracted projects.

As of Nov 30, 2025 (FY25)      ¥ 11.4 billion  
As of May 31, 2025 (FY24)      ¥ 35.3 billion

### 【Property, plant and equipment】

Acquisition of assets related to Regional Revitalization projects.

### 【Deposits received】

Decreased in temporary deposits received to contracted projects.  
¥ (24.0) billion YoY

### 【Retained earnings】

- Loss attributable to owners of parent billion  
¥ (0.6)
- Payment of dividends  
¥ (3.0) billion

### 【Treasury shares】

Increase in treasury shares due to acquisition of share  
(implementation period: January 15, 2025 to November 13, 2025)

### 【Equity ratio】

57.2% ((1.5pt)) after deducting "deposits received" related to contracted projects.

# Cash Flows

Major Item of Increase/Decrease	H1 FY24	H1 FY25	(Billions of yen) Increase/ Decrease	Major Item of Increase/Decrease
Cash flows from operating activities	(1.8)	(6.6)	(4.8)	
Profit (loss) before income taxes	(2.4)	(0.4)	+2.0	<b>【Profit before depreciation and amortization】</b> <b>¥ 1.3 billion</b> (¥ +2.2billion YoY)
Depreciation	1.3	1.4	+0.1	
Impairment loss	0.0	0.2	+0.2	
Amortization of goodwill	0.2	0.1	(0.1)	
Decrease (increase) in accounts receivable - trade, and contract assets	(4.0)	(3.8)	+0.2	
Increase (decrease) in trade payables	(1.0)	(2.1)	(1.1)	
Income taxes refund (paid)	0.3	(1.4)	(1.7)	
Cash flows from investment activities	(31.6)	(10.1)	+21.4	<b>【Proceeds from redemption of securities】</b> Redemption of securities acquired for short-term fund management
Decrease (increase) in time deposits	(7.5)	(2.5)	+5.0	
Purchase of securities	(8.5)	(8.0)	+0.5	
Proceeds from redemption of securities	—	13.5	+13.5	
Purchase of property, plant and equipment	(10.5)	(10.1)	+0.4	<b>【Purchase of property, plant and equipment】</b> Acquisition of assets associated with Regional revitalization projects, etc.
Purchase of intangible assets	(1.6)	(2.1)	(0.5)	
Cash flows from financing activities	(8.6)	1.8	+10.4	
Increase (decrease) in short-term borrowings	(0.2)	0.0	+0.2	
Proceeds from long-term borrowings	—	11.0	+11.0	<b>【Proceeds from long-term borrowings】</b> Funding through Positive Impact Finance
Repayments of long-term borrowings	(4.5)	(2.9)	+1.7	
Purchase of treasury shares	(0.0)	(2.5)	(2.5)	
Dividends paid	(3.0)	(3.0)	+0.1	
Dividends paid to non-controlling interests	(0.4)	(0.6)	(0.2)	
Net increase (decrease) in cash and cash equivalents	(42.1)	(14.9)	+27.2	<b>【Purchase of treasury shares】</b> Acquisition of share (Implementation Period: January 15, 2025 to November 13, 2025)
Cash and cash equivalents at beginning of period	137.0	78.7	(58.4)	
Cash and cash equivalents at the end of period	94.9	63.7	(31.2)	
Free cash flows	(33.4)	(16.8)	+16.6	※Cash flow does not include the cash balance and increase/decrease in cash corresponding to "deposits" from customers for projects entrusted to the Company.



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# Segment information

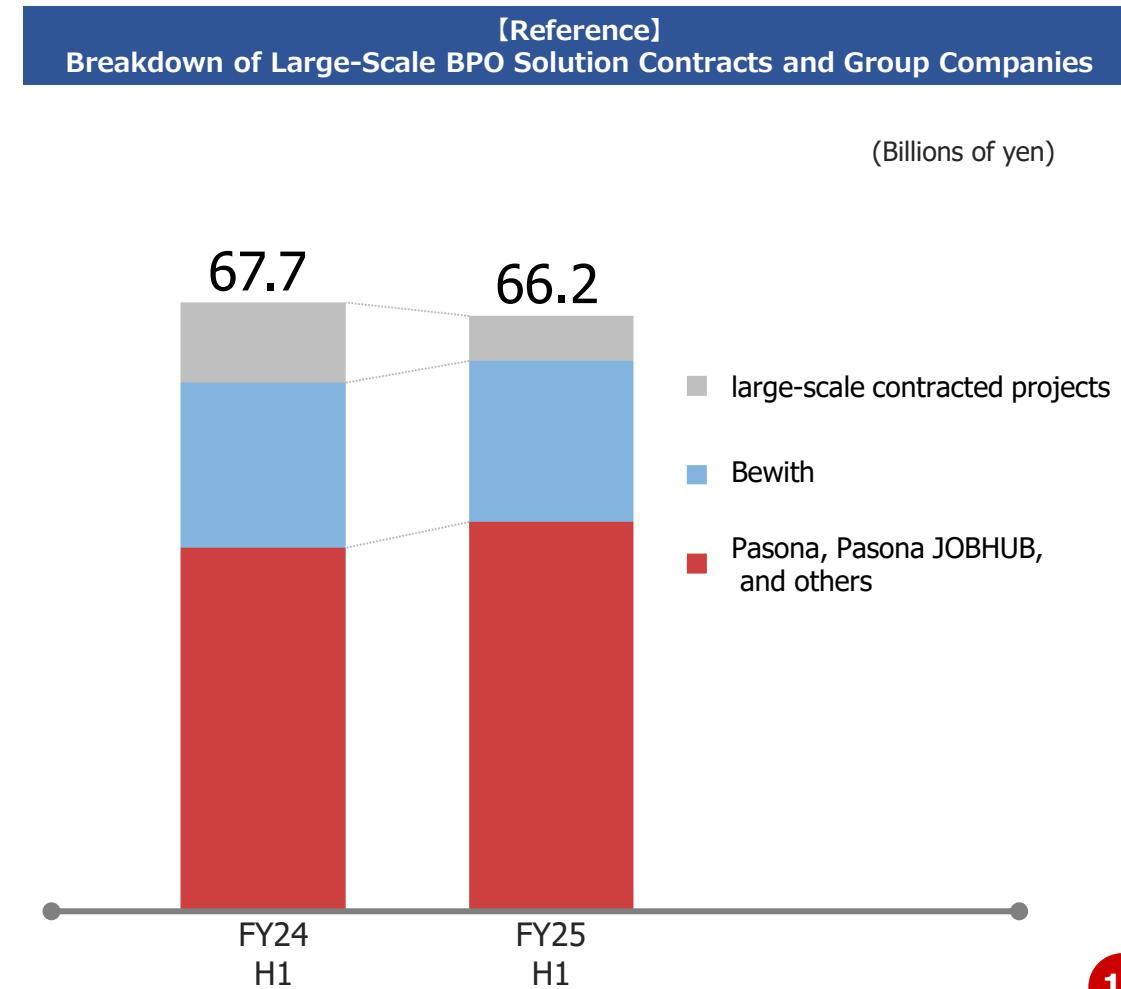
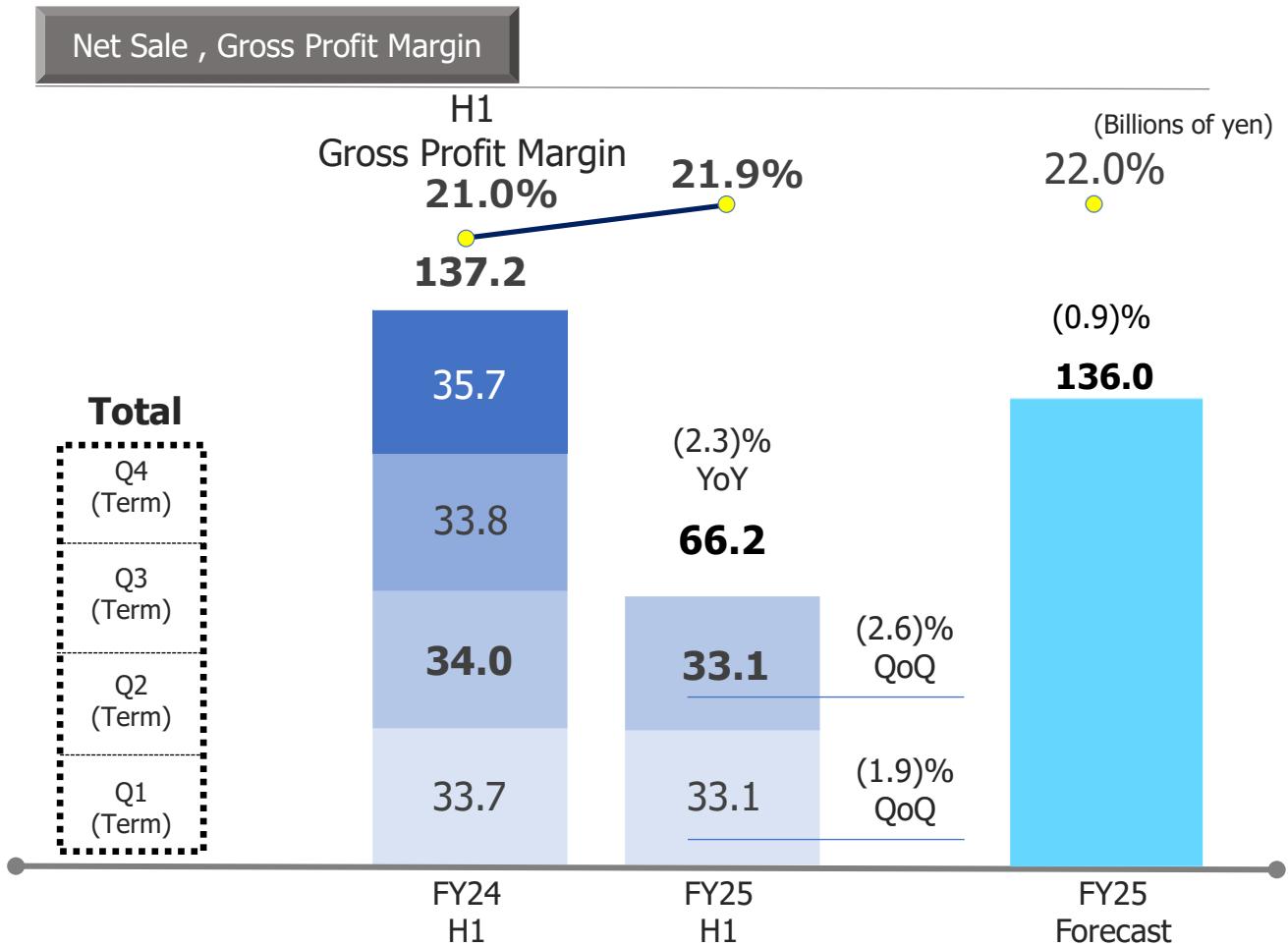


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Pasona Heartful Inc. Haruka Nakamura 「Kirin Shishi2」

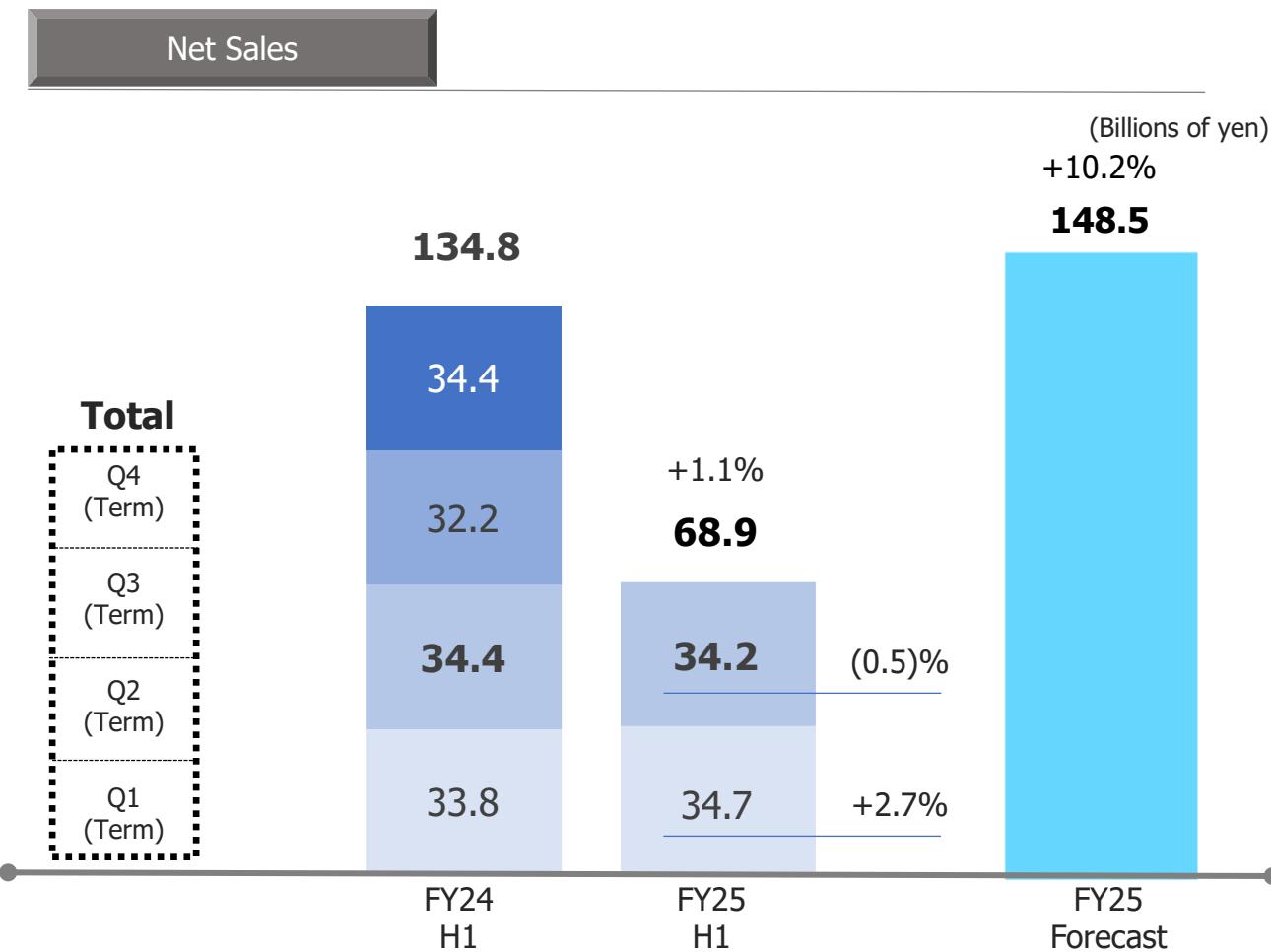
# ① BPO Solutions (Contracting, Outsourcing)

- Continued sales decline due to the peak-out effect of large-scale contracted projects
- Gross profit margin: 21.9% (+0.9pt)
- Expansion of the ProShare business (renamed from "KOMON Consulting")



## ② Expert Solutions (Temporary staffing)

- Net sales increased despite temporary staffing levels matching the previous year's period, driven by factors such as higher unit prices.
- The number of registrants has increased by double digits compared to the same period last year due to improved convenience during new registrations.



### Topics

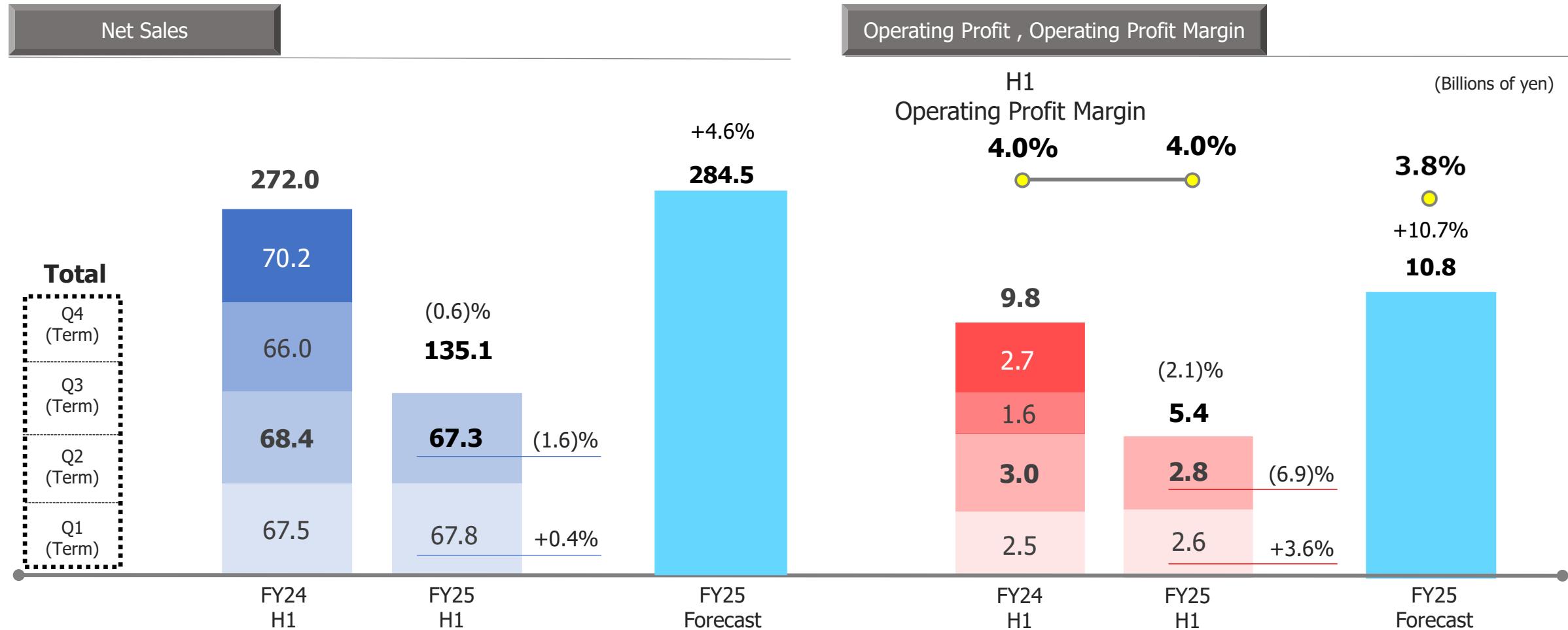
- Pasona Inc. has partnered with UI Bank Co., Ltd to launch the "Life Design Home Support" mortgage plan for its employed temporary staff.



- Pasona Masters Inc., has formed a business alliance with healthcare venture company healthbit, Inc. to launch employee health support services.

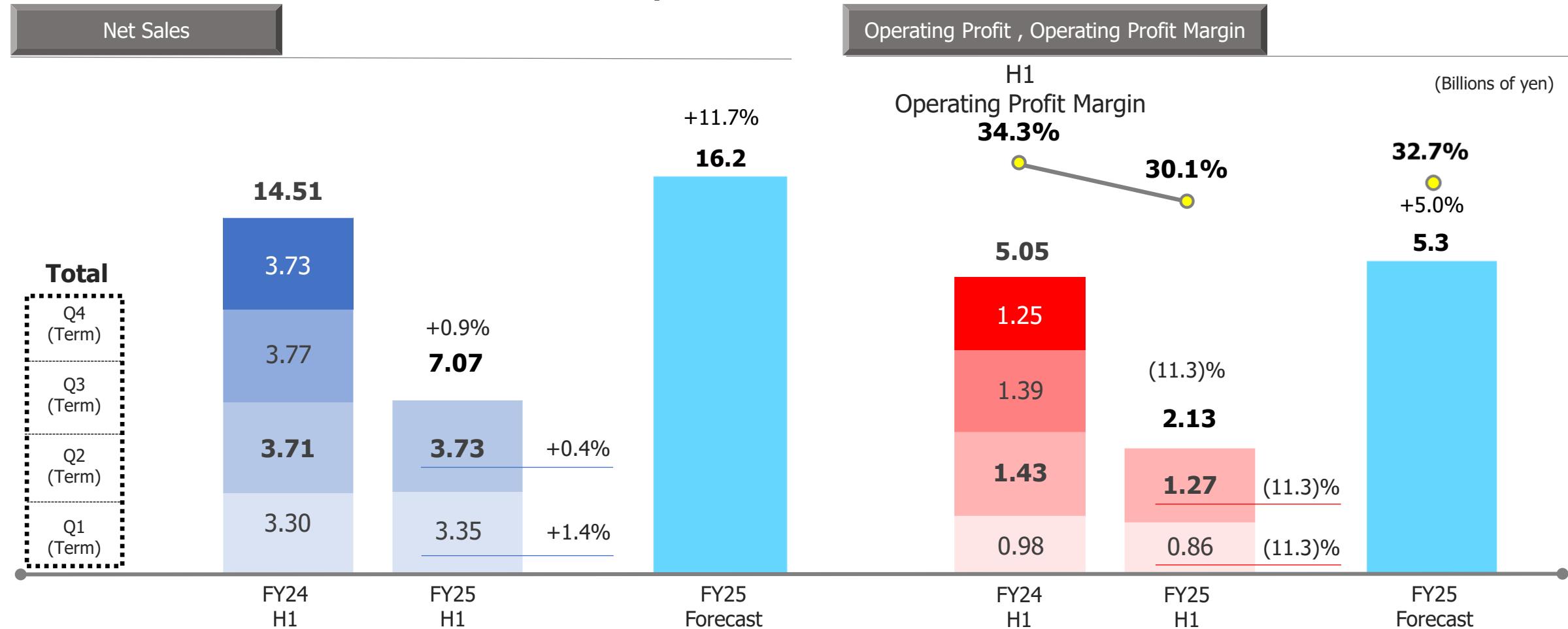


- Gross profit margin improved for both BPO Solutions and Expert Solutions.
- Operating profit decreased slightly due to an increase in SG&A expenses, including IT-related costs.

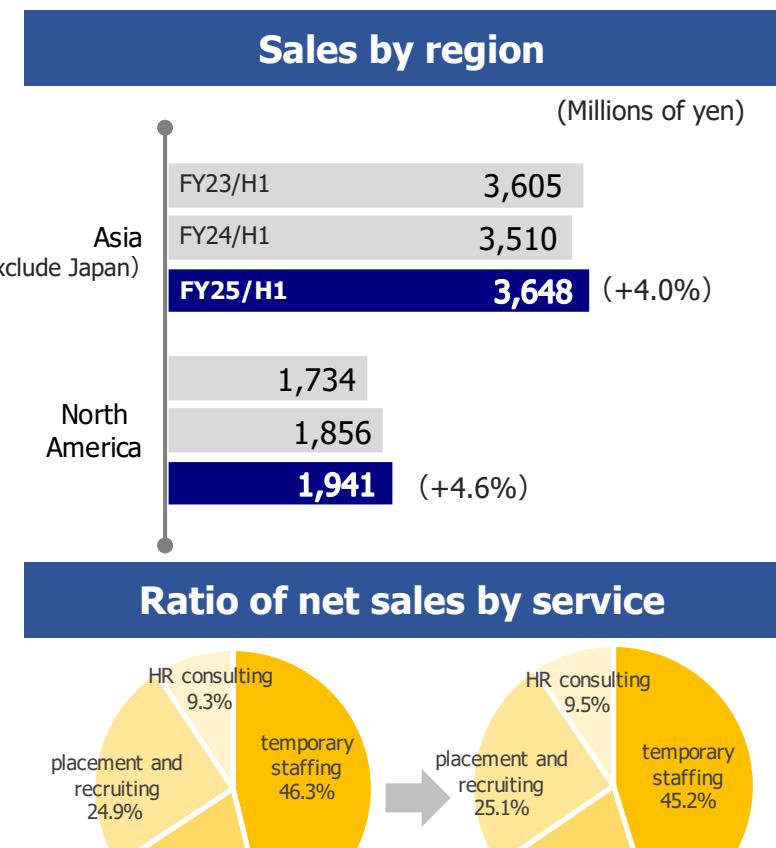
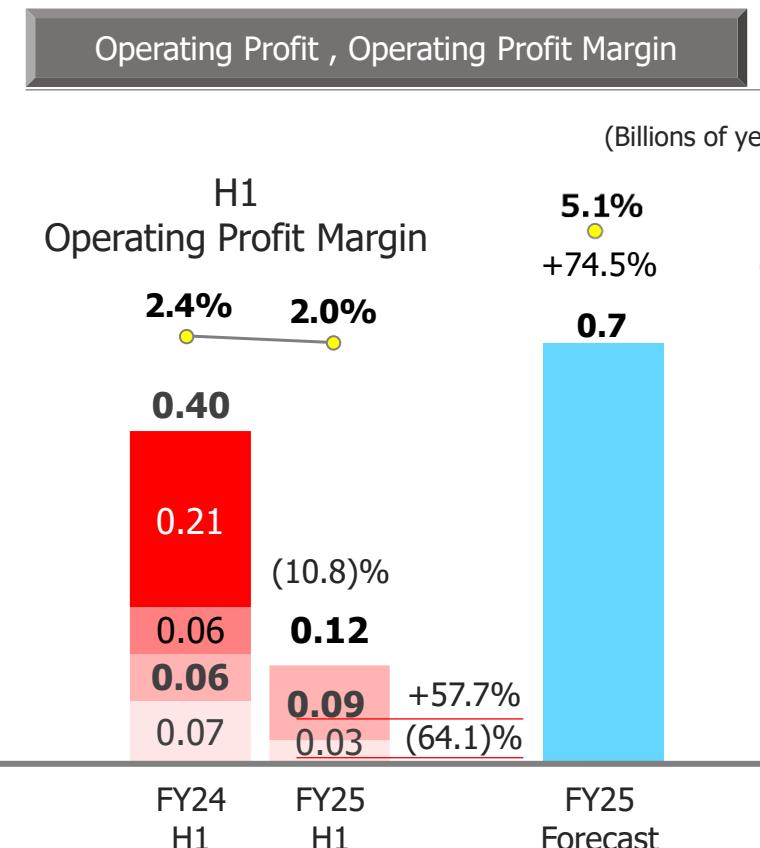
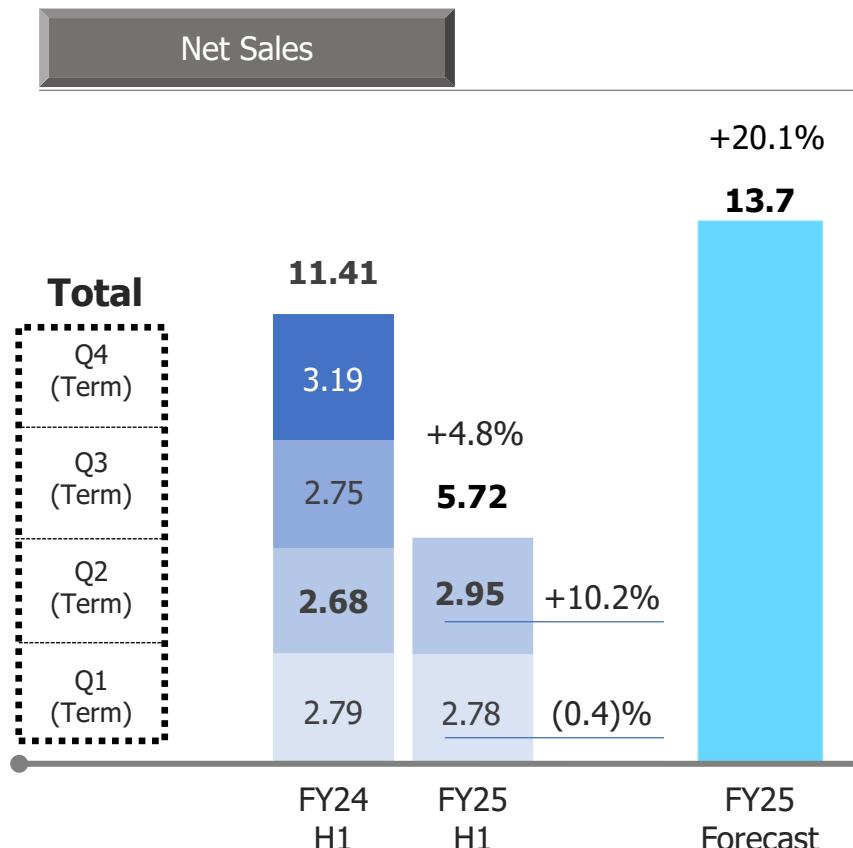


# ③Career Solutions (Placement/Recruiting , Outplacement) P A S O N A

- **[Placement/Recruiting]** Unit price of average referral fee increased. Productivity temporarily declined due to internal system replacement.
- **[Outplacement]** Demand continues from companies advancing business restructuring. Negotiations for the second half and beyond are progressing, and we are strengthening our service capabilities to meet this sustained demand.

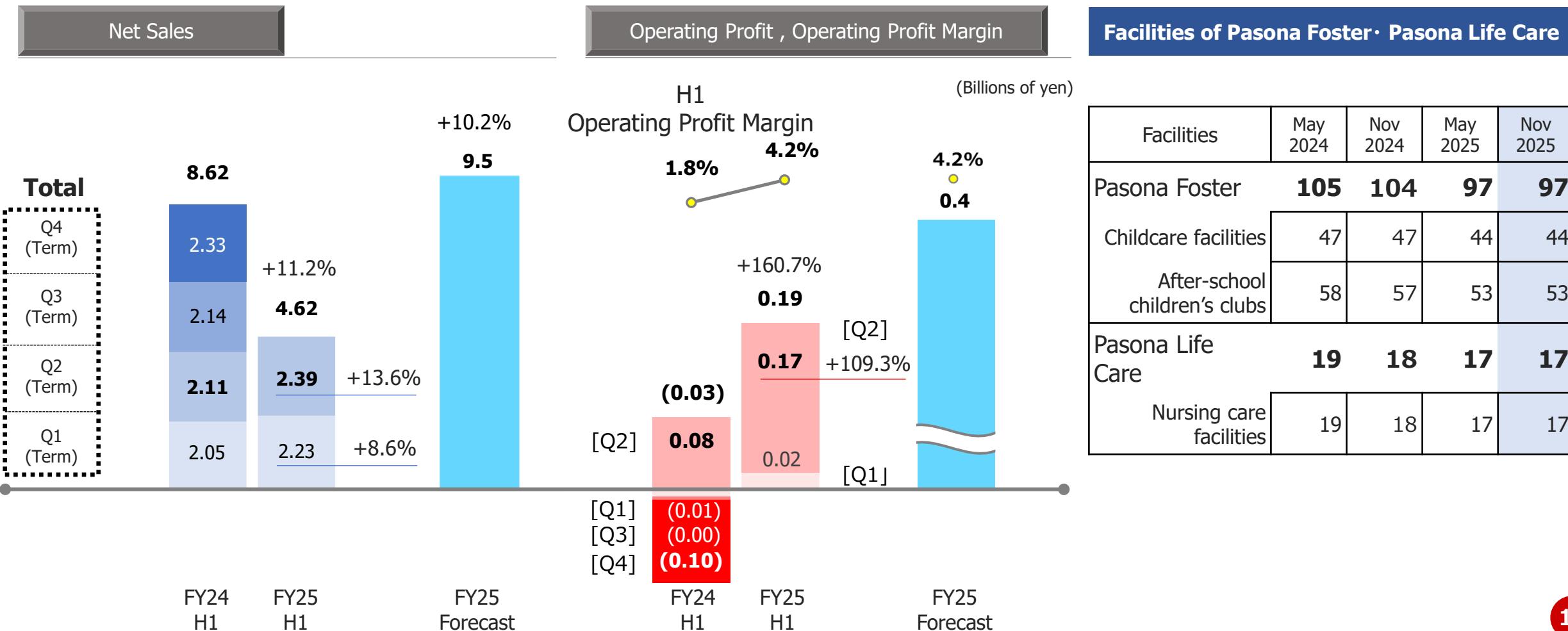


- **[North America]** In the United States, BPO services for accounting and payroll processing, as well as recruitment services, are expanding.
- **[Asia]** In Taiwan, recruitment and BPO services are expanding, primarily in the semiconductor manufacturing sector.
- **Operating profit declined due to an increase in personnel expenses related to sales and new business initiatives.**



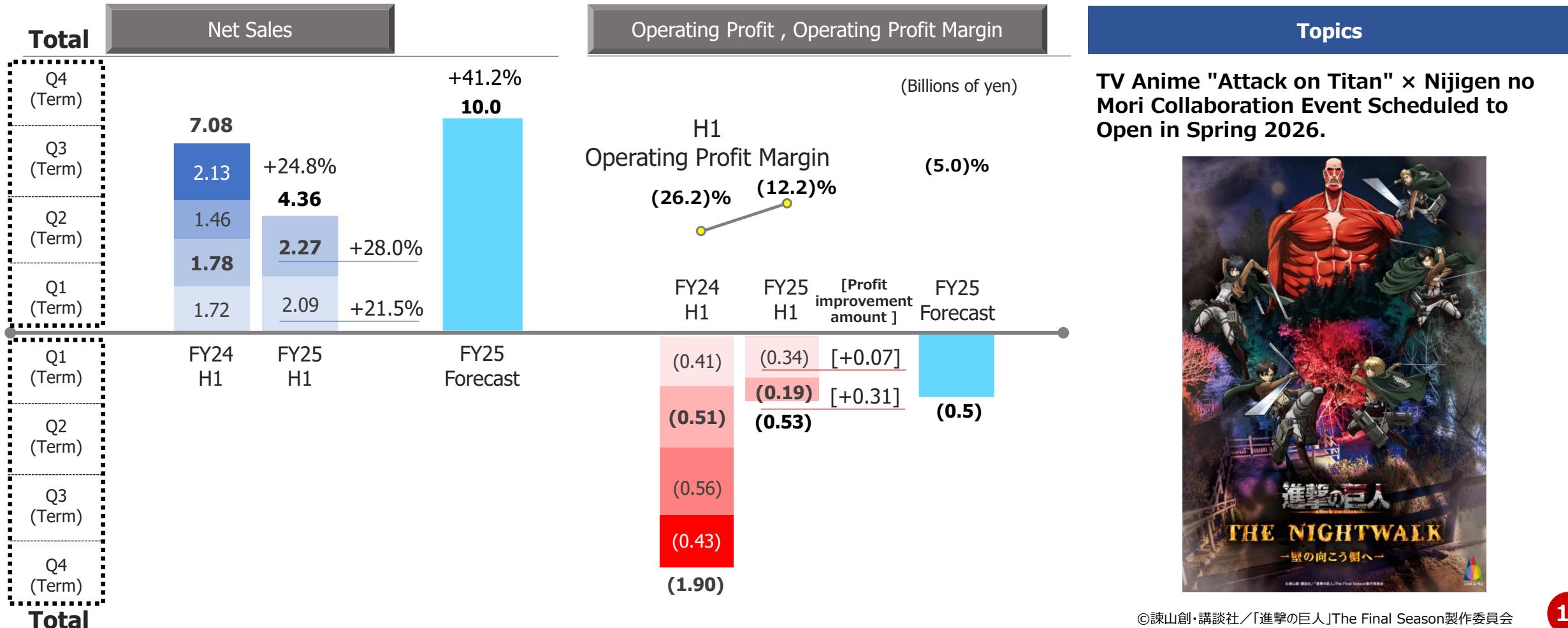
# 5 Life Solutions (Childcare support, Life support, etc.)

- Sales increased due to expanded operations of new after-school clubs and similar programs. Strengthened income and expenditure management for each facility.**
- The scale of contracted childcare support services, such as housekeeping assistance, expanded, primarily in urban areas.**



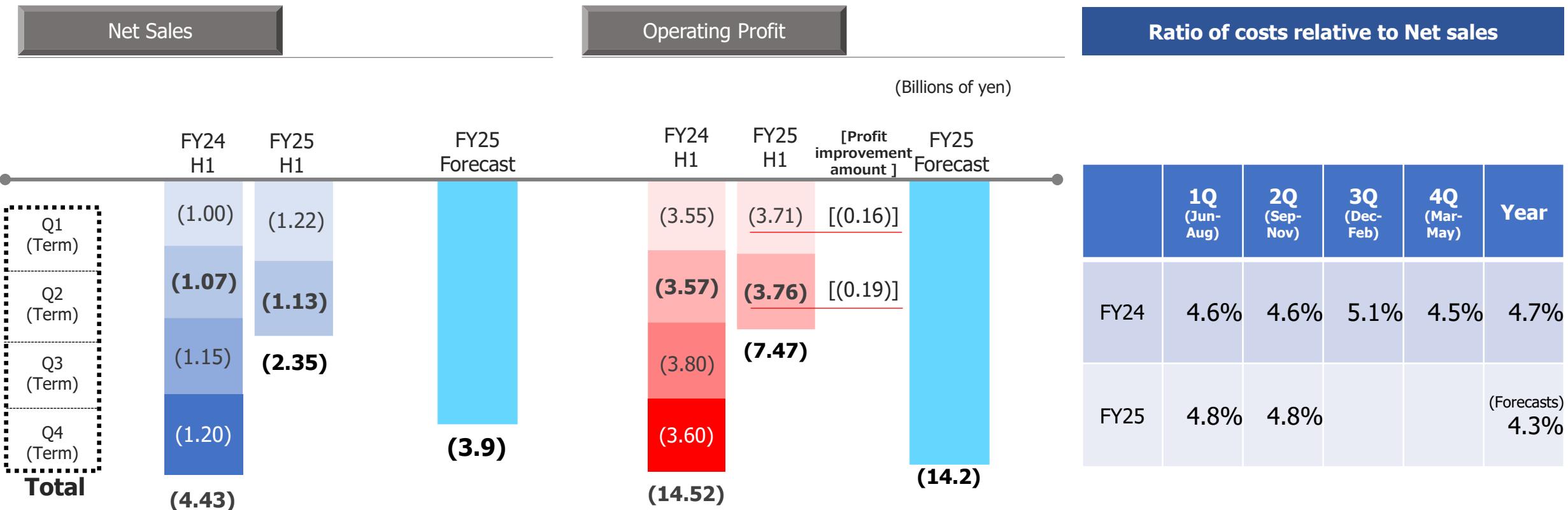
# ⑥Regional Revitalization and Tourism Solutions

- Facility attendance increased due to limited-time events (**Demon Slayer: Kimetsu no Yaiba**) and attractions popular overseas.
- Character rooms at **GRAND CHARIOT** lodging facility are also popular.
- Operating profit improved as a result of controlling selling, general, and administrative expenses through measures such as optimizing personnel allocation and streamlining promotional costs.



# ⑦ Eliminations and Corporate

- **IT-related expenses increased due to revision of usage fees for the IT infrastructure deployed across the group.**
- **To achieve the “PASONA GROUP VISION 2030”, we will advance efforts to optimize personnel allocation and review cost distribution, thereby strengthening cost control.**





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## 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.

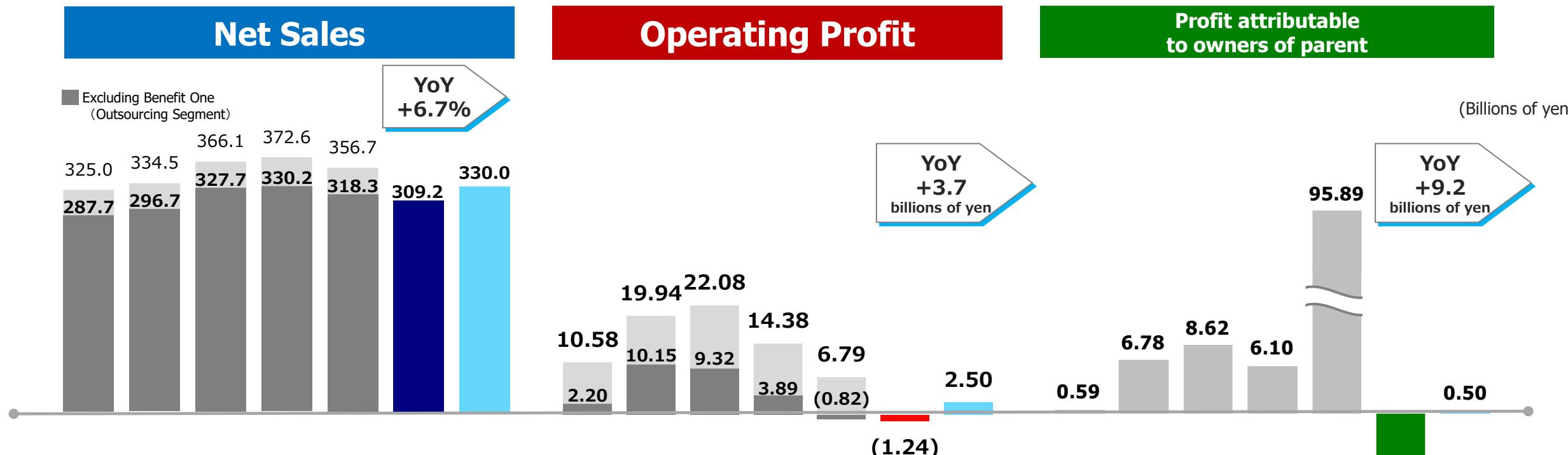
Pasona Heartful Inc. Haruka Nakamura 「Sagicho's Fighting Festival」

# FY2025 Consolidated Forecasts

(Disclosed on July 15, 2025)



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

(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

(Disclosed on July 15, 2025)  PASONA

(Millions of yen)

New Segment		Net sales				Operating profit (loss)				Operating profit margin		
		FY24	FY25 Forecast	Increase/Decrease	YoY	FY24	FY25 Forecast	Increase/Decrease	YoY	FY24	FY25 Forecast	Increase/Decrease
①	BPO Solutions (Contracting, Outsourcing)	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 (Temporary Staffing)	134,807	148,500	+13,692	+10.2%	5,048	5,300	+251	+5.0%	34.8%	32.7%	(2.1)pt
③	Career Solutions (Placement/ Recruiting, Outplacement)	14,507	16,200	+1,692	+11.7%	14,808	16,100	+1,291	+8.7%	5.2%	5.4%	+0.2pt
HR Solutions		286,552	300,700	+14,147	+4.9%	401	700	+298	+74.5%	3.5%	5.1%	+1.6pt
④	Global Solutions (Overseas Human Resource Services)	11,407	13,700	+2,292	+20.1%	(26)	400	+426	-	(0.3)%	4.2%	+4.5pt
⑤	Life Solutions (Childcare support, Life support, etc.)	8,623	9,500	+876	+10.2%	(1,900)	(500)	+1,400	-	(26.8)%	(5.0)%	+21.8pt
⑥	Regional Revitalization and Tourism Solutions	7,083	10,000	+2,916	+41.2%	(14,519)	(14,200)	+319	-	-	-	-
⑦	Eliminations and Corporate	(4,425)	(3,900)	+525	-							
<b>Total</b>		<b>309,240</b>	<b>330,000</b>	<b>+20,759</b>	<b>+6.7%</b>	<b>(1,237)</b>	<b>2,500</b>	<b>+3,737</b>	<b>-</b>	<b>(0.4)%</b>	<b>0.8%</b>	<b>+1.2pt</b>

# Second-Half Business Strategy

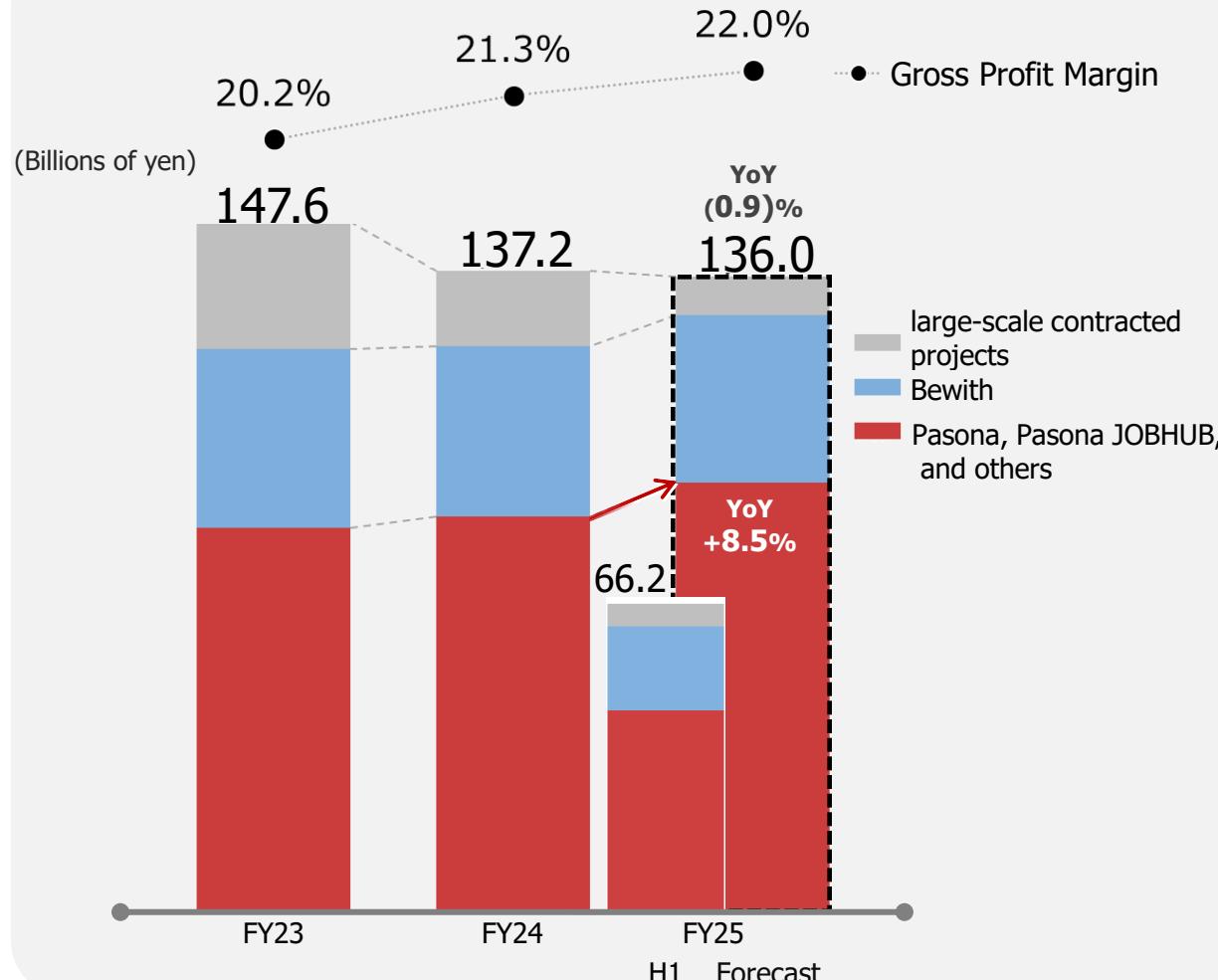


# Second-Half Business Strategy

## BPO Solutions ①

- We aim to improve gross profit margin through the strong performance of the ProShare business and the acquisition of high value-added projects, including X-TECH BPO.
- The contact center business implemented recovery measures in the first half of the fiscal year, leading to improved profitability in the second half of the fiscal year.

< BPO Solutions: Net Sales and Gross Profit Margin - 3-Year Comparison >



### Net Sales

- ▶ Continued the peak-out effect of large-scale contracted projects.
- ▶ Strengthen promotion of the ProShare business for management support.  
Expanded the business by increasing deal acquisition and improving the conversion rate.
- ▶ The contact center business implemented recovery measures in the first half. Omnia LINK is driving the acquisition of large-scale projects through enhanced functionality powered by generative AI.

### Gross Profit Margin

- ▶ Strengthen the acquisition of high value-added projects in the ProShare business.
- ▶ Accelerate the use of generative AI in contracted services to promote standardization and improve productivity.  
Enhance competitiveness and profitability through horizontal deployment of operational know-how.
- ▶ completed cost optimization in the contact center business in the first half of the fiscal year.

# Second-Half Business Strategy

## BPO Solutions ②



- Integrating the No.1 expense reimbursement system with proven BPO operational expertise to provide end-to-end support from digitalizing accounting operations to ensuring effective operation.
- Offering a team-based BPO model that combines the problem-solving capabilities of professional talent with the execution ability of multi-job specialists, supporting companies in addressing management challenges and driving innovation.

### X-TECH BPO



DX support for expense reimbursement operations using “Rakuraku Seisan” (improving the efficiency of application and approval workflows, and strengthening internal controls)

Expense Reimbursement BPO Expertise and Track Record (Business Consulting, Business Process Design, Implementation Support, Operational Management)

- End-to-end support from implementation through ongoing operations
- Supporting the successful adoption of expense reimbursement processes in the workplace
- Ensuring stable quality and reducing risks dependent on specific individuals
- Advancement toward continuous process improvement and higher-level operations

### Pro Skill SharingxBPO



100,000 multi-job specialists with diverse skills

13,000 highly specialized professional talents

Solving management challenges

**A team of professional multi-job specialists hands-on support for projects**

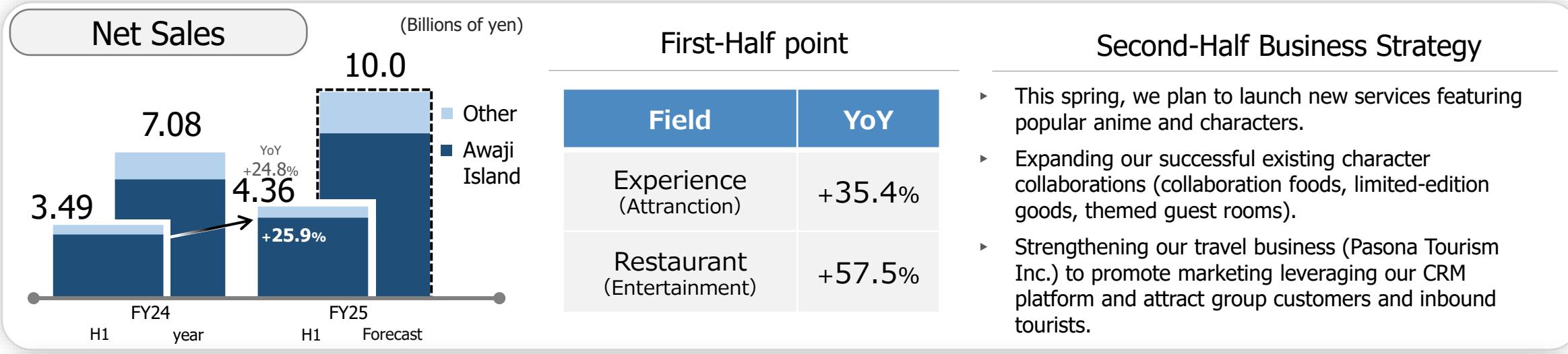
- DX domain
- HR domain
- Marketing domain etc.

- Providing end-to-end support from consulting and project design to execution
- Access to people having the specialized expertise, advanced strategies and the ability to execute projects when you need them
- JOBHUB oversees the entire project, enabling a BPO operation that avoids dependence on specific individuals

# Second-Half Business Strategy

## Regional Revitalization and Tourism Solutions ①

Although the third quarter includes a temporary shutdown due to winter maintenance, we plan to launch new services and renovations featuring popular anime and characters this spring. We will expand sales by implementing customer attraction initiatives, branding strategies, and enhancing the customer experience.



# Second-Half Business Strategy

## Regional Revitalization and Tourism Solutions ②

- The opening of new lodging facilities will increase opportunities to visit multiple facilities on the island, including restaurants and attraction facilities.
- January 2026: Grand opening of "San San Villa"; Completion of the corridor at "Senshin Waho" by February 2026.

### Senshin Waho



### Residential facility Awaji Nature Lab & Resort Hatake no Resort San San Villa

Pre-open in August 2025



### Wellness Residence

Scheduled to open in 2026



# Legacy of Expo 2025 Osaka, Kansai, Japan



# Legacy of Expo 2025 Osaka, Kansai, Japan ①



Number of visitors **2.15 million** people

Number of visiting companies **3,017** companies

Number of media reports<sup>※1,2</sup> **5,055** reports

Media impact<sup>※2</sup> **Over ¥ 4.2 billion**

Pavilion Awards<sup>※3</sup> (Corporate Sector) **No.1**

※1: Including newspapers, television, magazines, and the web

※2: As of November 14, 2025

※3: The Experiential Design Authority (TEDA) awarded the Silver Prize in the Corporate and Theme Pavilion category at the World Expolympics. (First place in the corporate division)

# Legacy of Expo 2025 Osaka, Kansai, Japan ②



## Comprehensive business partnerships and a new company establishment from connections formed at Expo 2025 Osaka, Kansai, Japan



### H2O RETAILING CORPORATION



#### Aiming to create a sustainable future society

##### <Collaboration items>

- Human resource development and work-style reform
- Collaboration during Expo 2025 Osaka, Kansai, Japan
- Tourism development for affluent segments
- Regional revitalization
- Social implementation of robotics and avatar-based work
- Promotion of sustainability



### ESTE S.T. CORPORATION



#### Aiming to create a new Well-being industry

##### <Collaboration items>

- Co-creation of wellness initiatives centered on "Fragrance"
- "Fragrant Island -Awaji Island-" project
- Experience programs combining agriculture and "Fragrance"
- Expanding "Fragrance" into diverse spaces such as lodging, childcare facilities, and offices

### YANMAR HOLDINGS CO., LTD.



#### Aiming to realize a sustainable society where people and nature coexist

##### <Collaboration items>

- Establishment of the "Wellness Farmer Award"
- Collaborative promotion of the "Wellness Farm Club" and expansion of the agricultural workforce
- Collaborative development of Awaji Nature Lab & Resort
- Education and support for new farmers

### PASONA VIV JAPAN Inc.



#### An AI/XR-based well-being and entertainment platform

##### <Business activities>

- Planning, sales, and consulting for video production and immersive content, including AI and XR, within Japan
- Maintenance and operational support for domestic Japanese projects
- Marketing and import sales in Japan for trends proven successful in South Korea

# Reference



**Pasona Heartful Inc. Haruka Nakamura 「Farm Restaurant Haru·Sansan」**

The artwork used in this material is by Haruka Nakamura, an artist employee of Pasona Heartful Co., Ltd. Pasona Heartful Co., Ltd. established "Art Village" with the concept that "Talent knows no disability," aiming to expand employment opportunities for individuals with disabilities who face challenges in the workforce through their "art" (artistic activities). Since 2004, we have employed “artist employees” whose job is to create paintings, engaging in creative activities that produce uniquely expressive works.

Pasona Heartful Co., Ltd.

<https://www.pasona-heartful.co.jp/>

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

# Acquisition of Treasury Shares

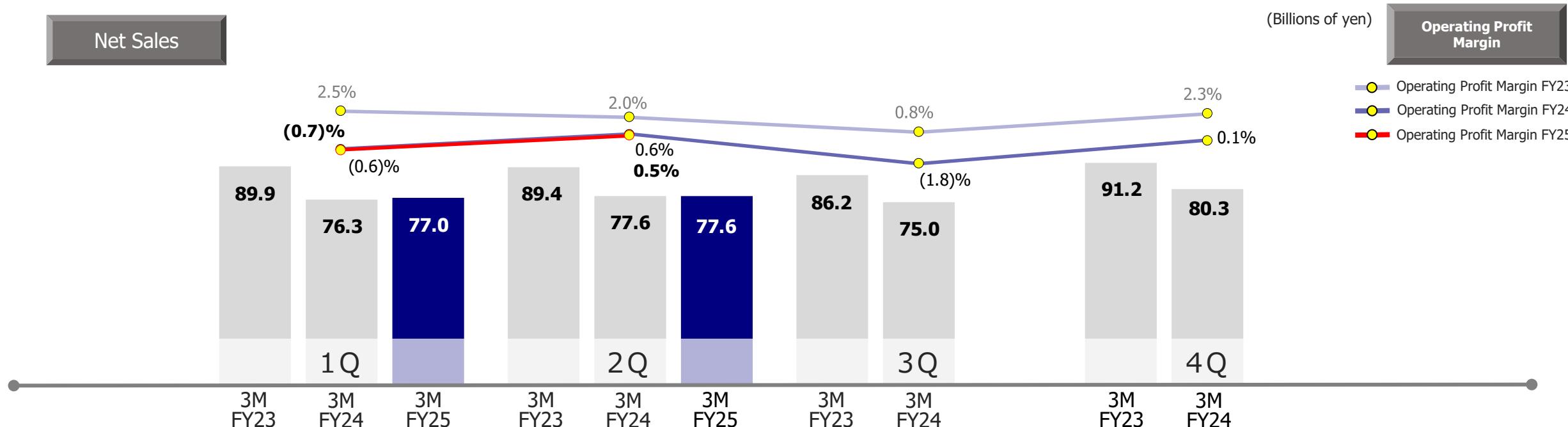
To enhance capital efficiency and implement flexible capital policies in response to the business environment, the Company has completed the acquisition of treasury shares resolved by the Board of Directors on January 14, 2025, as follows.

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<b>1. Class of shares to be repurchased</b>	<b>Common stock</b>
<b>2. Total number of shares to be repurchased</b>	<b>2,000,000 shares (maximum) (4.97% of total shares outstanding, excluding treasury stock)</b>
<b>3. Total amount to be paid for repurchase</b>	<b>JPY 4,198,184,016</b>
<b>4. Period of share repurchase</b>	<b>January 15, 2025 to November 13, 2025 (contract basis)</b>
<b>5. Method of repurchase</b>	<b>Market purchase on the Tokyo Stock Exchange (Discretionary trading by securities company)</b>

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# Quarterly Sales and Profit Trends



Consolidated

	Q1 (June to August)					Q2 (September to November)					Q3 (December to February)					Q4 (March to May)		
	FY23	FY24	YoY	FY25	YoY	FY23	FY24	YoY	FY25	YoY	FY23	FY24	YoY	FY23	FY24	YoY		
Net sales	89,881	76,323	(15.1)%	76,965	+0.8%	89,434	77,610	(13.2)%	77,561	(0.1)%	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)%	18,142	+3.5%	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)%	17,777	+4.3%	19,270	17,112	(11.2)%	20,254	18,233	(10.0)%		
Operating profit	2,228	(436)	-	(568)	-	1,751	480	(72.6)%	364	(24.1)%	693	(1,324)	-	2,120	42	(98.0)%		
Profit (Loss) attributable to owners of parent	187	(1,194)	-	(606)	-	(41)	(2,568)	-	(13)	-	(899)	(2,400)	-	96,644	(2,495)	-		
Gross profit margin	23.6%	21.5%	(2.1)pt	22.2%	+0.7pt	23.8%	22.6%	(1.2)pt	23.4%	+0.8pt	23.1%	21.1%	(2.0)pt	24.5%	22.8%	(1.7)pt		
SG&A expense margin	21.1%	22.0%	+0.9pt	22.9%	+0.9pt	21.8%	22.0%	+0.2pt	22.9%	+0.9pt	22.3%	22.8%	+0.5pt	22.2%	22.7%	+0.5pt		
Operating profit margin	2.5%	(0.6)%	(3.1)pt	(0.7)%	(0.1)pt	2.0%	0.6%	(1.4)pt	0.5%	(0.1)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

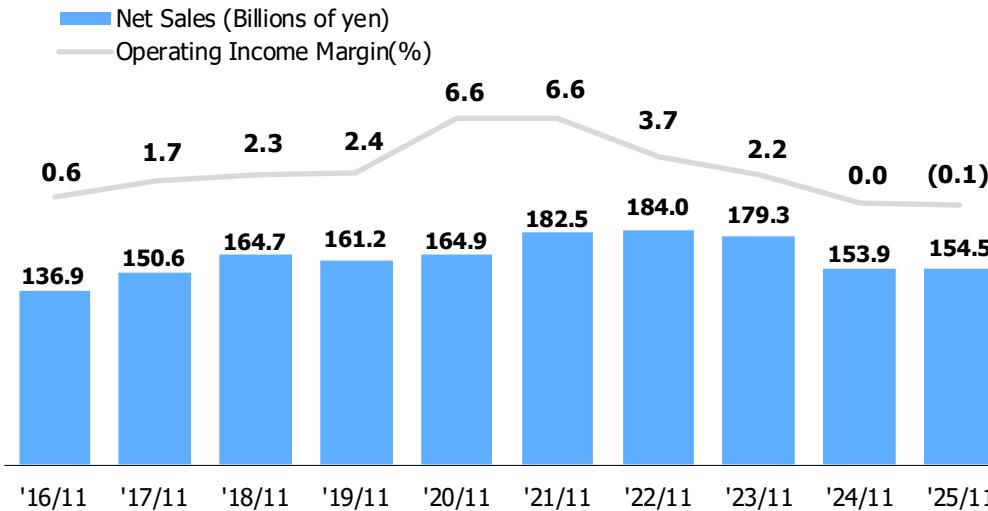


Segment		Sales								Operating profit (loss)									
		Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	YoY	YoY	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	YoY	YoY		
①	BPO Solutions (Contracting, Outsourcing)	33,698	34,010	33,778	35,748	33,071	33,109	(1.9)%	(2.6)%	①	BPO Solutions (Contracting, Outsourcing)	2,478	2,990	1,583	2,707	2,567	2,784	+3.6%	(6.9)%
②	Expert Solutions (Temporary Staffing)	33,773	34,403	32,223	34,407	34,680	34,234	+2.7%	(0.5)%	②	Expert Solutions (Temporary Staffing)	975	1,427	1,393	1,252	864	1,266	(11.3)%	(11.3)%
③	Career Solutions (Placement/ Recruiting, Outplacement)	3,297	3,711	3,772	3,727	3,345	3,726	+1.4%	+0.4%	③	Career Solutions (Placement/ Recruiting, Outplacement)	3,453	4,418	2,976	3,959	3,432	4,051	(0.6)%	(8.3)%
HR Solutions		70,769	72,125	69,774	73,883	71,096	71,070	+0.5%	(1.5)%	HR Solutions		73	57	56	213	26	90	(64.1)%	+57.7%
④	Global Solutions (Overseas Human Resource Services)	2,787	2,675	2,754	3,189	2,777	2,946	(0.4)%	+10.2%	④	Global Solutions (Overseas Human Resource Services)	(9)	83	(3)	(96)	18	174	—	+109.3%
⑤	Life Solutions (Childcare support, Life support, etc.)	2,052	2,107	2,136	2,326	2,229	2,394	+8.6%	+13.6%	⑤	Life Solutions (Childcare support, Life support, etc.)	(408)	(506)	(555)	(430)	(336)	(194)	—	—
⑥	Regional Revitalization and Tourism Solutions	1,716	1,777	1,461	2,128	2,085	2,274	+21.5%	+28.0%	⑥	Regional Revitalization and Tourism Solutions	(3,545)	(3,571)	(3,798)	(3,603)	(3,709)	(3,757)	—	—
⑦	Eliminations and Corporate	(1,003)	(1,074)	(1,149)	(1,198)	(1,223)	(1,125)	—	—	⑦	Eliminations and Corporate	(436)	480	(1,324)	42	(568)	364	—	(24.1)%
<b>Total</b>		<b>76,323</b>	<b>77,610</b>	<b>74,976</b>	<b>80,328</b>	<b>76,965</b>	<b>77,561</b>	<b>+0.8%</b>	<b>(0.1)%</b>	<b>Total</b>		<b>(436)</b>	<b>480</b>	<b>(1,324)</b>	<b>42</b>	<b>(568)</b>	<b>364</b>	<b>—</b>	<b>(24.1)%</b>

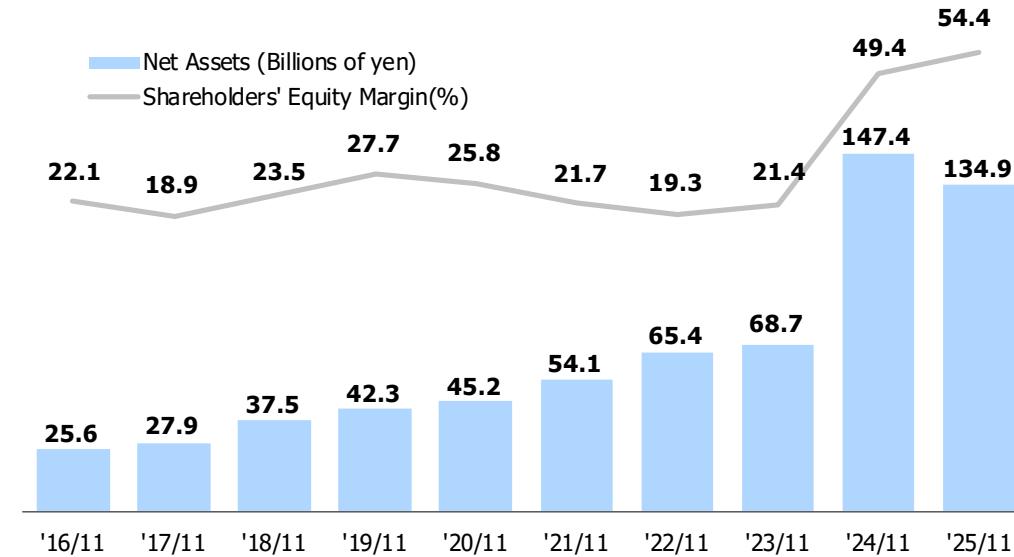
\* Please refer to the Investors Guide for the figures before the listed year.

# H1 Key Indicators

## Net Sales and Operating Profit Margin



## Net Assets and Shareholders' Equity Margin



## First Half Results

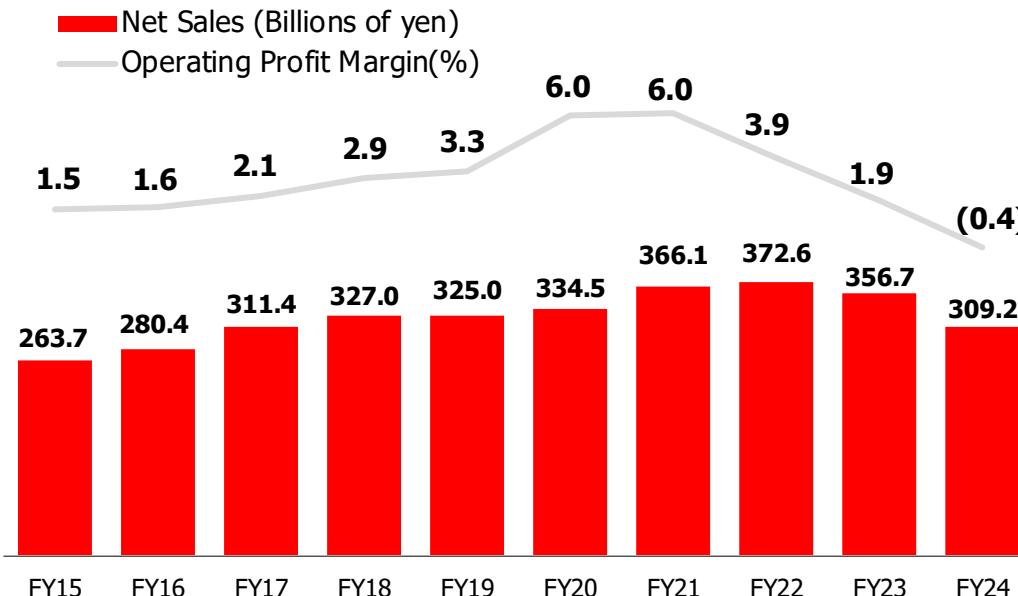
Key Indicators	(Millions of yen)									
	'16/11	'17/11	'18/11	'19/11	'20/11	'21/11	'22/11	'23/11	'24/11	'25/11
Net Sales	136,867	150,619	164,692	161,229	164,906	182,486	183,973	179,316	153,934	154,527
Gross Profit Margin	19.7%	21.2%	22.0%	23.2%	25.5%	24.4%	24.4%	23.7%	22.0%	22.8%
SG&A Expenses	26,205	29,313	32,425	33,496	31,189	32,516	38,123	38,505	33,850	35,431
SG&A Expense Margin	19.1%	19.5%	19.7%	20.8%	18.9%	17.8%	20.7%	21.5%	22.0%	22.9%
Operating Income	794	2,618	3,732	3,901	10,802	11,996	6,733	3,980	44	(204)
Operating Income Margin	0.6%	1.7%	2.3%	2.4%	6.6%	6.6%	3.7%	2.2%	0.0%	(0.1%)
Ordinary Income	759	2,634	3,538	3,606	10,854	12,149	7,431	3,987	189	815
Ordinary Income Margin	0.6%	1.7%	2.1%	2.2%	6.6%	6.7%	4.0%	2.2%	0.1%	0.5%
Net Income (Loss) *1	(816)	470	631	392	4,278	4,800	2,734	145	(3,762)	(620)
Net Income Margin	(0.6%)	0.3%	0.4%	0.2%	2.6%	2.6%	1.5%	0.1%	(2.4%)	(0.4%)
Total Assets *2	80,517	100,881	114,914	116,930	137,757	193,839	261,335	246,907	285,915	237,125
Net Assets	25,591	27,886	37,529	42,341	45,200	54,132	65,426	68,738	147,420	134,858
Shareholders' Equity Margin *2	22.1%	18.9%	23.5%	27.7%	25.8%	21.7%	19.3%	21.4%	49.4%	54.4%

\*1. Since the fiscal year ended on May 31, 2016, net income has been referred to profit attributable to owners of parent.

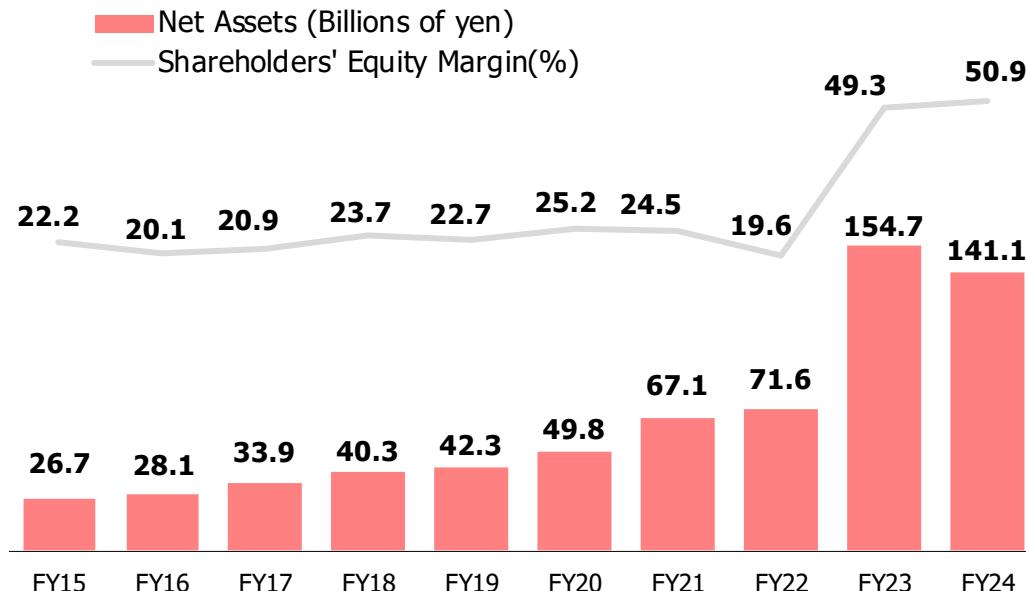
\*2. As the Company adopted "Partial Amendments to Accounting Standard for Tax Effect Accounting" from the beginning of the first quarter of FY2018. As for the financial position, the figures for the previous consolidated fiscal year were processed by the method.

# Full-Year Key Indicators

## Net Sales and Operating Profit Margin



## Net Assets and Shareholders' Equity Margin



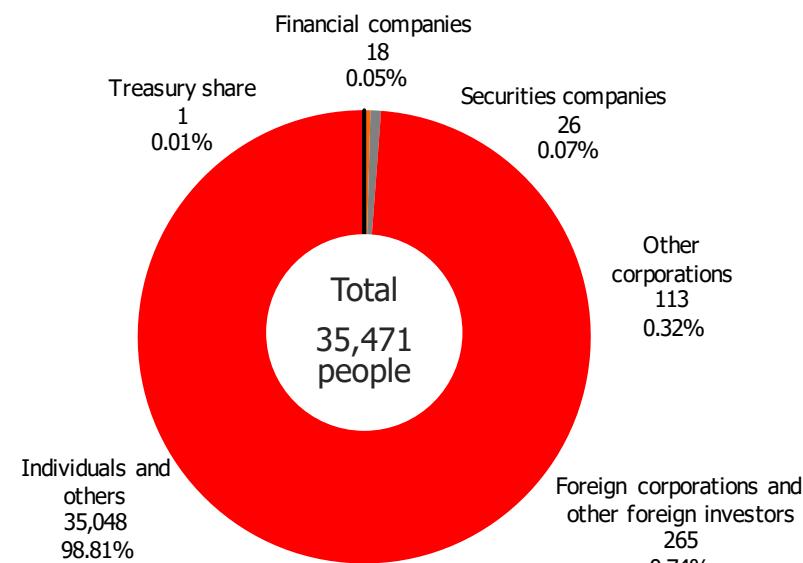
### Results

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 Margin	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 Margin	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 Margin	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 Margin	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 Margin *	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

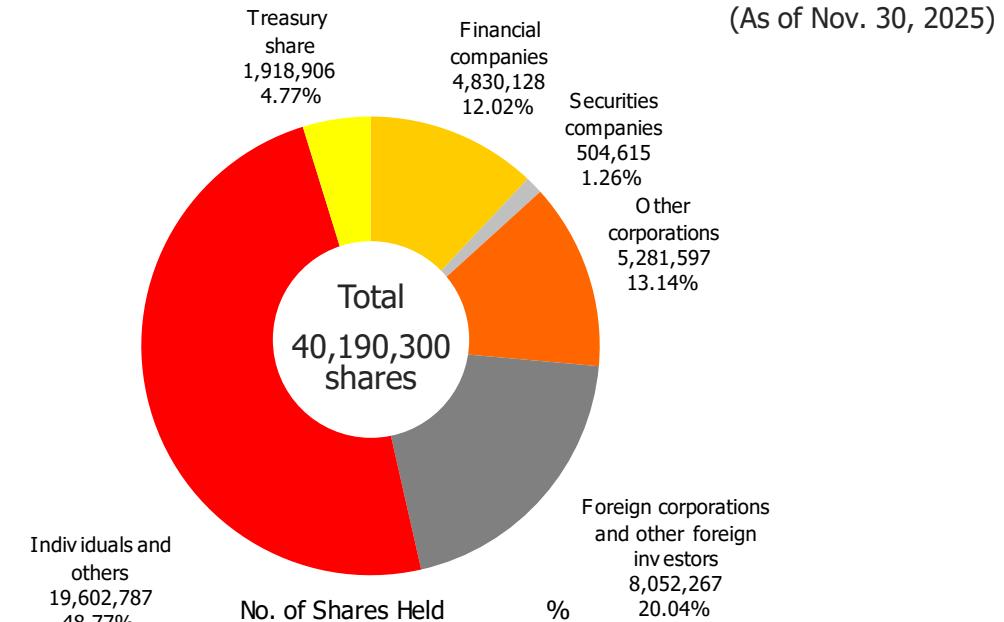
\* As the Company adopted "Partial Amendments to Accounting Standard for Tax Effect Accounting" from the beginning of the first quarter of FY2018. As for the financial position, the figures for the previous consolidated fiscal year were processed by the method.

# Share Information (Including treasury share)

## Breakdown of Shareholders by Type



## Breakdown of Shareholders by Number of Share Held



(As of Nov. 30, 2025)

## Principal Shareholders

	No. of Shares Held	%
Yasuyuki Nambu	14,897,337	37.07%
Nambu Enterprise Inc.	3,364,600	8.37%
The Master Trust Bank of Japan, Ltd (Trust Account)	2,607,700	6.49%
Pasona Group Inc.	1,918,906	4.77%
Custody Bank of Japan, Ltd.(Trust Account E)	919,528	2.29%
Custody Bank of Japan, Ltd.(Trust Account)	811,800	2.02%
BNP PARIBAS LONDON BRANCH FOR PRIME BROKERAGE CLEARANCE ACC FOR THIRD PARTY	779,275	1.94%
Medical Concierge Co.,Ltd.	640,000	1.59%
Gratitude Inc.	596,600	1.48%
NOMURA PB NOMINEES LIMITED OMNIBUS-MARGIN(CASHPB)	592,075	1.47%

1. The Company's treasury share (1,918,906 shares, 4.77% 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)



## BPO Solutions (Contracting, Outsourcing) 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 Trust Inc.	Pasona Safety Net Inc.
Pasona Masters Inc.	Profelier, Inc	
Pasona HR Solution Inc.	Smart Style CO.,Ltd	
Pasona Sustainability Inc.	iBRID.Co.Ltd	
Gotop Co., Ltd.	Asahi Beer Communications Co, Ltd.	

## Global Solutions (Overseas Human Resource Services)

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

## Career Solutions (Placement/Recruiting, Outplacement)

Pasona Inc.

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

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.	Pasona resort Inc.
Pasona Tohoku Sousei Inc.	Pasona Tourism Inc.
Nijigennomori Inc.	Awaji Nature Farm Inc.
Chihou Sousei Inc.	Pasona Furusato Marche Inc.
Takumi Sousei Inc.	
Pasona Wellness Tourism Inc.	
Pasona HR HUB Inc.	

(As of Nov.30, 2025)

Consolidated subsidiaries 62  
Equity-method affiliates 5

# Corporate Information



<b>Corporate Name</b>	Pasona Group Inc.	
<b>Headquarters</b>	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
<b>Established</b>	December 3, 2007 (Founding February 1976)	
<b>Paid-in Capital</b>	5,000 million yen	
<b>Representative</b>	Representative Director, Chairperson and CEO Representative Director, President and COO Hirotaka Wakamoto Shintaro Nakao	
<b>Business Activities</b>	BPO Solutions (Contracting, Outsourcing) Expert Solutions (Temporary staffing) Career Solutions (Placement/Recruiting, Outplacement) Global Solutions (Overseas Human Resource Services) Life Solutions (Childcare support, Nursing care, etc.) Regional Revitalization and Tourism Solutions	
<b>Number of Employees</b>	22,982 (Consolidated, including contract workers)	(As of May. 31, 2025)
<b>Consolidated Group Companies</b>	Subsidiaries 62 , Affiliates 5	
<b>URL</b>	<a href="http://www.pasonagroup.co.jp/English/">www.pasonagroup.co.jp/English/</a>	