

Results for the Fiscal Year Ending May 31, 2024

FY2023
(June 1, 2023 - May 31, 2024)

Pasona Group Inc.
Prime Market TSE (2168)

July 17, 2024
www.pasonagroup.co.jp/English

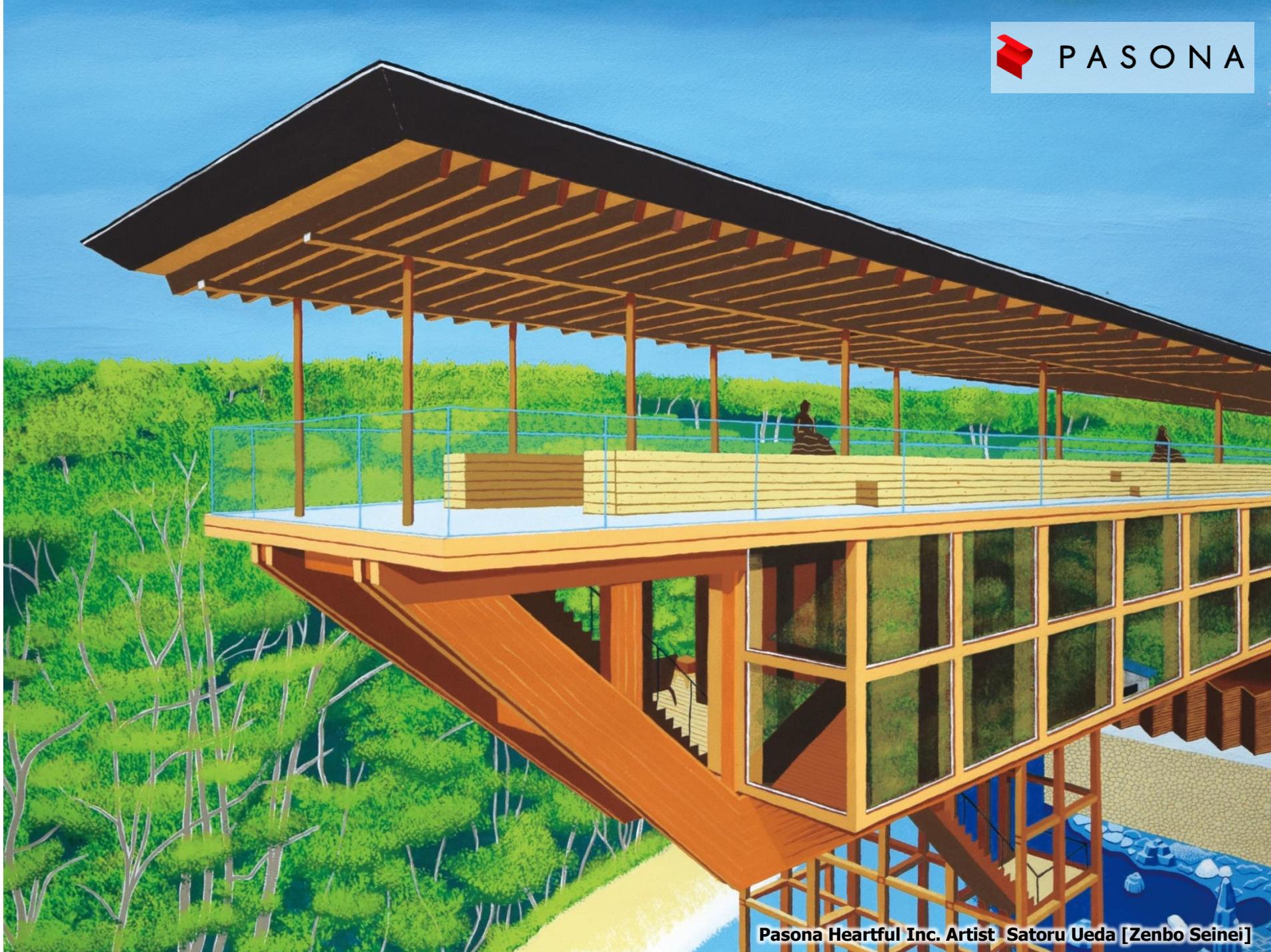


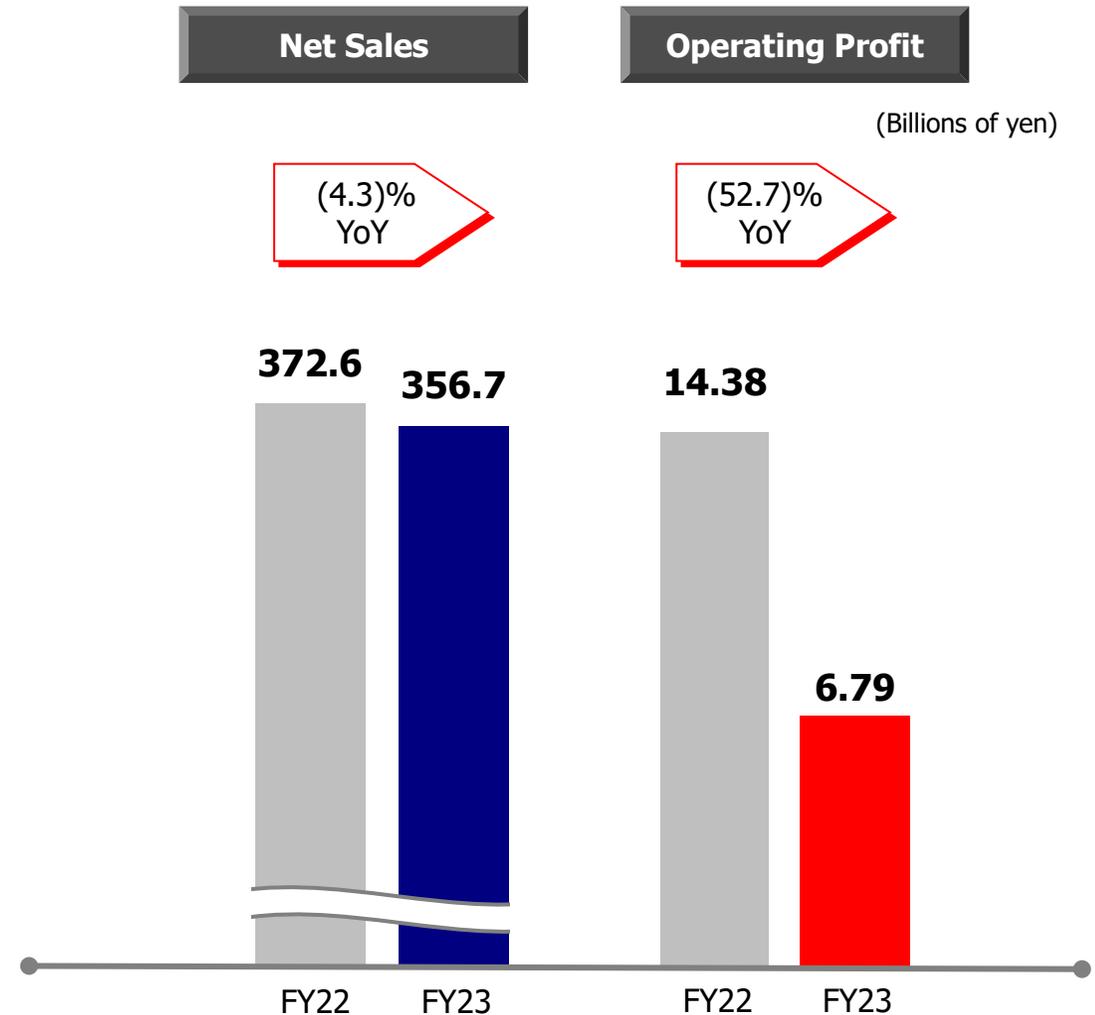
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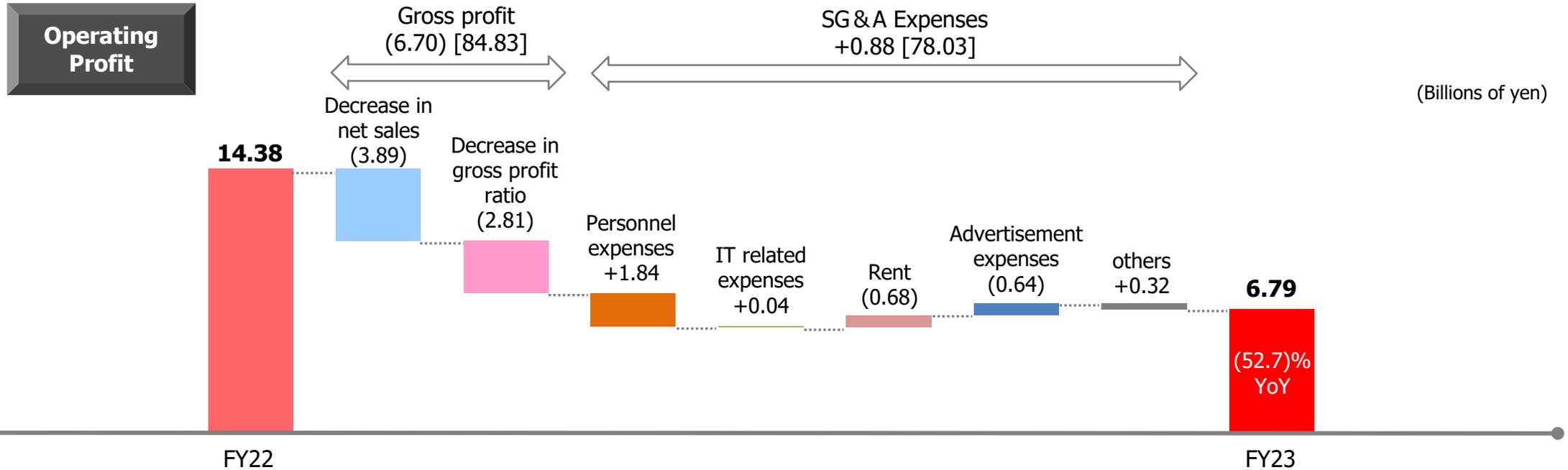
FY2023 Results

Consolidated Results

(Millions of yen)	FY22 (%)	FY23 (%)	Increase /Decrease
Net sales	372,579 100.0	356,733 100.0	(15,846) (4.3)%
Cost of sales	281,053 75.4	271,907 76.2	(9,145) (3.3)%
Gross profit	91,525 24.6	84,825 23.8	(6,700) (7.3)%
SG&A expenses	77,148 20.7	78,030 21.9	+881 +1.1%
Operating profit	14,377 3.9	6,794 1.9	(7,582) (52.7)%
Ordinary profit	15,366 4.1	7,152 2.0	(8,214) (53.5)%
Net profit attributable to owners of parent or net loss attributable to owners of the parent	6,099 1.6	95,891 26.9	+89,791 +1,472.1%
Gross profit ratio	24.6%	23.8%	(0.8)pt
Operating profit ratio	3.9%	1.9%	(2.0)pt



Operating Profit



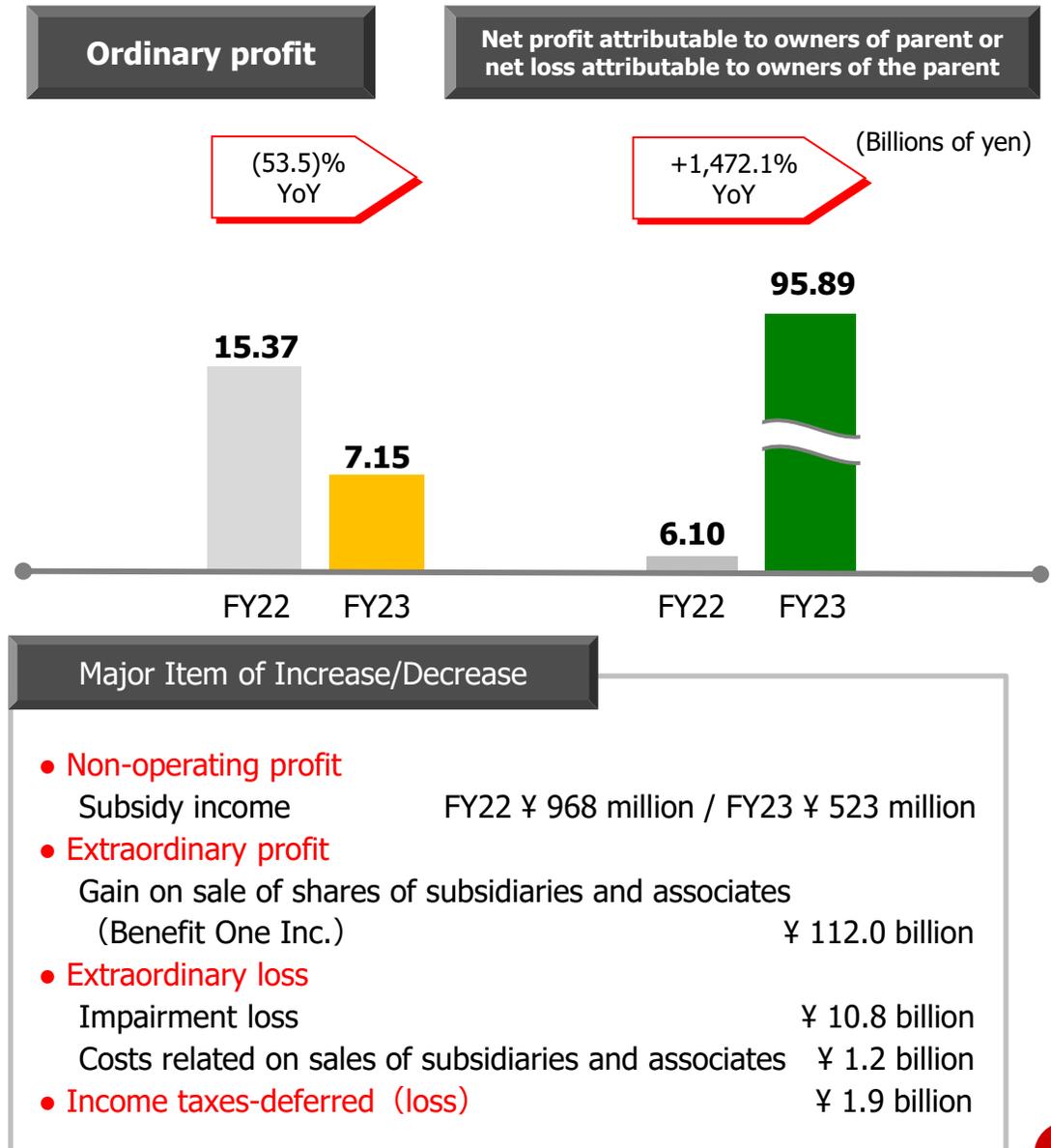
	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Gross Profit ratio	20.0%	20.2%	21.5%	22.8%	23.6%	24.8%	24.5%	24.6%	23.8%
SG&A ratio	18.6%	18.6%	19.4%	20.0%	20.3%	18.8%	18.5%	20.7%	21.9%
Operating Profit ratio	1.5%	1.6%	2.1%	2.9%	3.3%	6.0%	6.0%	3.9%	1.9%

Major Item of Increase/Decrease

- Gross profit** : The Group experienced a decline in sales as a result of a decrease in special demand related to measures against COVID-19 infections, which affected Expert Services, Outsourcing, and a portion of Life Solutions, respectively. Above the reason, gross profit ratio has decreased from 24.6% to 23.8%. ((0.8) pt YoY)
- SG&A expenses** : Personnel expenses increased due to personnel reinforcement and upfront investment in growth areas, etc.

Non-operating/Extraordinary profit (loss), Others

(Millions of yen)	FY22	FY23	Increase/ Decrease	YoY
Operating profit	14,377	6,794	(7,582)	(52.7)%
Non-operating profit	1,788	1,145	(642)	(35.9)%
Non-operating expenses	798	787	(10)	(1.4)%
Ordinary profit	15,366	7,152	(8,214)	(53.5)%
Extraordinary profit	1,530	112,060	+110,529	+7,220.0%
Extraordinary loss	131	12,961	+12,829	+9,764.2%
Profit before income taxes	16,766	106,251	+89,485	+533.7%
Income taxes - current	7,508	4,926	(2,582)	(34.4)%
Income taxes - deferred	(1,450)	1,886	+3,336	-
Income taxes	6,058	6,813	+754	+12.5%
Profit attributable to non-controlling interests	4,608	3,547	(1,060)	(23.0)%
Net profit attributable to owners of parent or net loss attributable to owners of the parent	6,099	95,891	+89,791	+1,472.1%



Consolidated Results by Segment

(Millions of yen)

Segment		Net sales				Operating profit (loss)				Operating profit ratio		
		FY22	FY23	Increase/ Decrease	YoY	FY22	FY23	Increase/ Decrease	YoY	FY22	FY23	Increase/ Decrease
①	Expert Services (Temporary Staffing)	147,188	134,534	(12,654)	(8.6)%							
②	BPO Services (Contracting)	142,327	142,854	+526	+0.4%	14,515	11,499	(3,015)	(20.8)%	4.9%	4.0%	(0.9)pt
③	HR Consulting , Education & Training , Others.	8,340	8,673	+332	+4.0%							
④	Global Sourcing (Overseas)	9,831	11,024	+1,192	+12.1%	617	270	(347)	(56.2)%	6.3%	2.5%	(3.8)pt
Subtotal		307,687	297,085	(10,601)	(3.4)%	15,132	11,770	(3,362)	(22.2)%	4.9%	4.0%	(0.9)pt
⑤	Career Solutions (Placement/ Recruiting, Outplacement)	13,923	13,054	(869)	(6.2)%	4,089	4,042	(46)	(1.1)%	29.4%	31.0%	+1.6pt
⑥	Outsourcing	42,376	38,962	(3,413)	(8.1)%	10,487	7,615	(2,871)	(27.4)%	24.7%	19.5%	(5.2)pt
⑦	Life Solutions	8,200	7,792	(407)	(5.0)%	364	128	(236)	(64.8)%	4.4%	1.6%	(2.8)pt
⑧	Regional Revitalization Solutions	6,931	6,223	(708)	(10.2)%	(2,877)	(2,588)	+288	-	-	-	-
⑨	Eliminations and Corporate	(6,539)	(6,385)	+154	-	(12,819)	(14,174)	(1,355)	-	-	-	-
Total		372,579	356,733	(15,846)	(4.3)%	14,377	6,794	(7,582)	(52.7)%	3.9%	1.9%	(2.0)pt

Balance Sheets

Major Item of Increase/Decrease	May 31,2023	May 31,2024	(Billions of yen) Increase/ Decrease
Assets	275.5	301.1	+25.6
Current assets	194.3	243.6	+49.4
Cash and deposits	123.1	192.3	+69.2
Notes and accounts receivable-trade, and contract assets	52.6	43.5	(9.2)
Non-current assets	81.1	57.3	(23.8)
Property, plant and equipment	33.7	35.5	+1.7
Intangible assets	26.6	5.0	(21.6)
Investments and other assets	20.8	16.9	(3.9)
Liabilities	203.9	146.4	(57.5)
Current liabilities	144.8	103.9	(40.9)
Accounts payable-trade	7.4	3.4	(4.0)
Short-term loans payable	10.3	9.3	(1.0)
Deposits received	78.7	56.4	(22.3)
Non-current liabilities	59.1	42.5	(16.6)
Long-term loans payable	43.5	29.4	(14.1)
Net assets	71.6	154.7	+83.0
Shareholders' equity	52.7	147.3	+94.6
Capital surplus	17.1	17.5	+0.4
Retained earnings	32.9	127.4	+94.5
Treasury shares	(2.4)	(2.7)	(0.3)
Total accumulated other comprehensive income	1.3	1.2	(0.1)
Share acquisition rights	0.0	0.0	(0.0)
Non-controlling interests	17.6	6.2	(11.5)
Equity ratio	19.6%	49.3%	+29.7pt
Equity ratio (Excluding deposits received for contracted projects)	26.9%	60.3%	+33.4pt

Benefit One is excluded from BS at the end of 24/5 due to the sale of shares

Benefit One assets and liabilities excluded

Assets (50.6 billion) :
 Current assets 24.1 billion / Non-current assets 26.4 billion
 Liabilities (26.3 billion) :
 Current liabilities 16.9 billion / Non-current liabilities 9.4 billion

Major Item of Increase/Decrease

[Cash and deposits]

- Increased due to sale of Benefit One shares. ¥ 115.2 billion
 - Decreased in temporary deposits related to contracted projects. ¥ (19.9) billion YoY
- As of May 31, 2024 (FY23) ¥ 55.0 billion
 As of May 31, 2023 (FY22) ¥ 74.9 billion

[Deposits received]

- Decreased in temporary deposits related to contracted projects. ¥ (19.9) billion YoY

[Retained earnings]

- Increased in profit from the sale of Benefit One shares. ¥ 112.0 billion

[Non-controlling interest]

- Decreased due to exclusion of Benefit One from consolidation. ¥ 12.1 billion

[Equity ratio]

- 60.3% (+33.4pt) after deducting "deposits received" related to contracted projects.

Cash Flows

Major Item of Increase/Decrease	(Billions of yen)		
	FY22	FY23	Increase/Decrease
Cash flows from operating activities	6.0	7.4	+1.4
Income before income taxes	16.8	106.3	+89.5
Depreciation and amortization	5.1	5.6	+0.4
Impairment loss	-	10.8	+10.8
Amortization of goodwill	0.7	0.8	+0.0
Loss (gain) on sales of investment securities	(1.3)	(0.0)	+1.3
Decrease (increase) in notes and accounts receivable-trade and contracts asset	(1.2)	4.2	+5.4
Increase (decrease) in deposits received	1.1	(1.3)	(2.3)
Loss(gain) on sales of shares of subsidiaries and associates	(0.0)	(112.0)	(112.0)
Cash flows from investment activities	(12.5)	94.3	+106.8
Purchase of property, plant and equipment	(9.0)	(15.2)	(6.2)
Purchase of intangible assets	(4.6)	(4.9)	(0.3)
Purchase of investment securities	(0.6)	(0.4)	+0.2
Proceeds from sales of investment securities	1.8	0.0	(1.8)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1.3)	-	+1.3
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation	0.0	115.2	+115.2
Cash flows from financing activities	(2.3)	(12.9)	(10.6)
Proceeds from long-term loans payable	15.7	2.5	(13.2)
Purchase of treasury shares of subsidiaries	(1.5)	(0.0)	+1.5
Net increase (decrease) in cash and cash equivalents	(8.7)	89.1	+97.7
Cash and cash equivalents at beginning of the period	56.6	47.9	(8.7)
Cash and cash equivalents at the end of the period	47.9	137.0	+89.1
Free cash flows	(6.5)	101.6	+108.2

Major Item of Increase/Decrease

[Profit before amortization]

¥ 123.5 billion (YoY ¥ +100.7 billion)
 ※ Excluding the sale of Benefit One shares
 ¥ 12.5 billion (YoY ¥ (10.1) billion)

[Loss (gain) on sales of shares of subsidiaries and associates]

Profit on sales of investments in subsidiaries and associates was deducted from "Cash flows from operating activities" in order to include the cash from the sale of shares of Benefit One in "Cash flows from investing activities".

[Purchase of property, plant and equipment]

Acquisition of assets in the Regional Revitalizations Solutions segment , etc.

[Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation]

Increased due to sale of Benefit One shares.

[Purchase of treasury shares of subsidiaries]

Acquisition of treasury stock by Benefit One Inc.

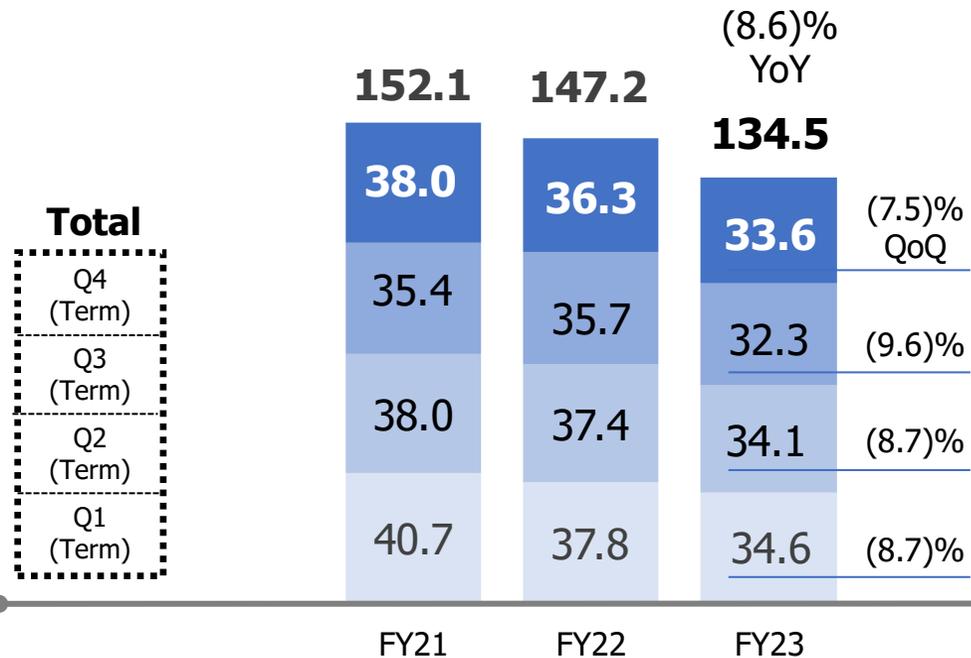
※Cash flow does not include the cash balance and increase/decrease in cash corresponding to "deposits" from customers for projects entrusted to the company.

Segment information

Expert Services (Temporary staffing)

Net Sales

(Billions of yen)



Staff Engagement

Aiming to expand recruitment and registration of temporary staff and temporary staffing services in the Kansai area, which will host the Osaka-Kansai Expo in 2025, the company relocated its Umeda and Namba offices in Osaka, respectively. Furthermore, we host staff events and other activities.

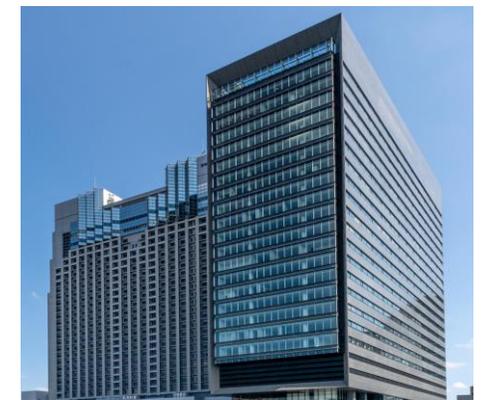


©Expo 2025

▲ Myakmyak, the official character of the Osaka-Kansai Expo



▲ Osaka Umeda Twins Towers South (relocated in May 2024)



▲ Namba Skyo (relocated in July 2024)

Business Conditions (FY23 result)

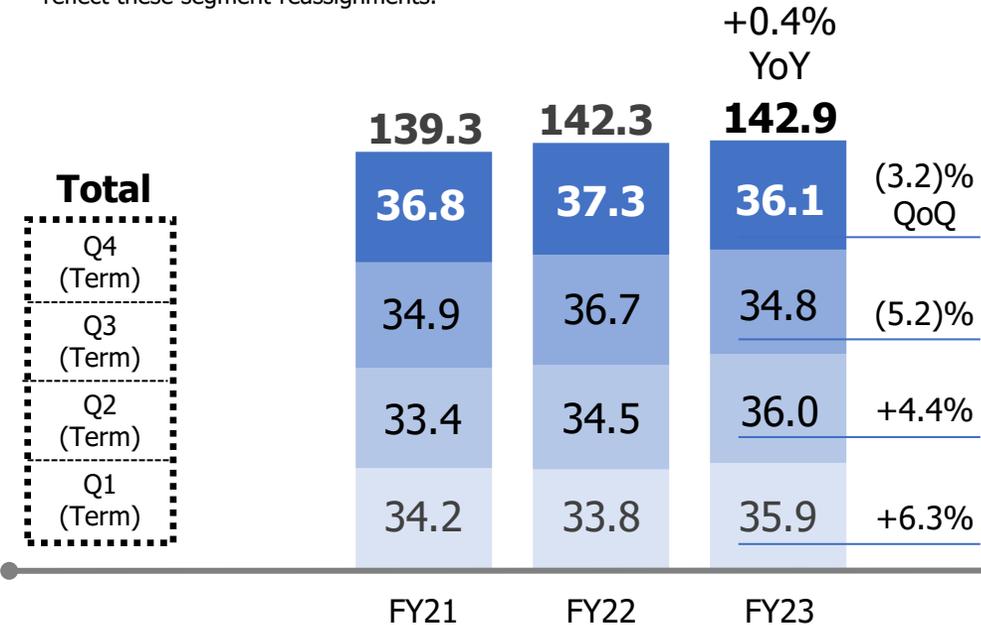
- The number of temporary staff decreased throughout the year due to the completion of work related to COVID-19 infection.
- Dispatch unit costs rose due to the revision of dispatch rates, and hourly rates for temporary staff also increased.
- Increased in orders for high-level clerical work, and efforts to train digital human resources for the purpose of human resource development.

BPO Services (Contracting)

Net Sales

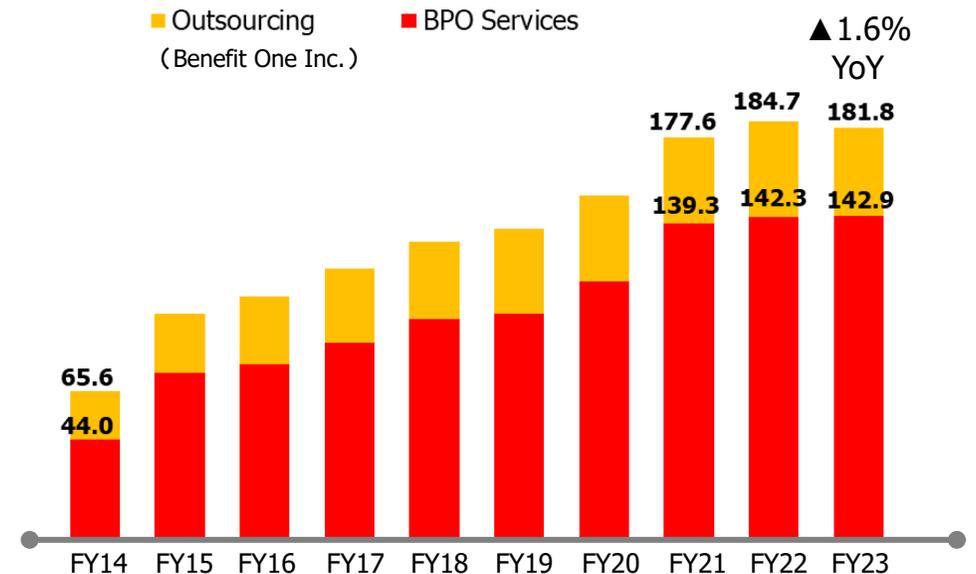
(Billions of yen)

※ Subsidiaries were reorganized in FY23, with certain subsidiaries reassigned to different business segments. Figures from 3Q of FY22 onwards have been recombined retroactively to reflect these segment reassignments.



BPO Services , Outsourcing Sales Trends

(Billions of yen)

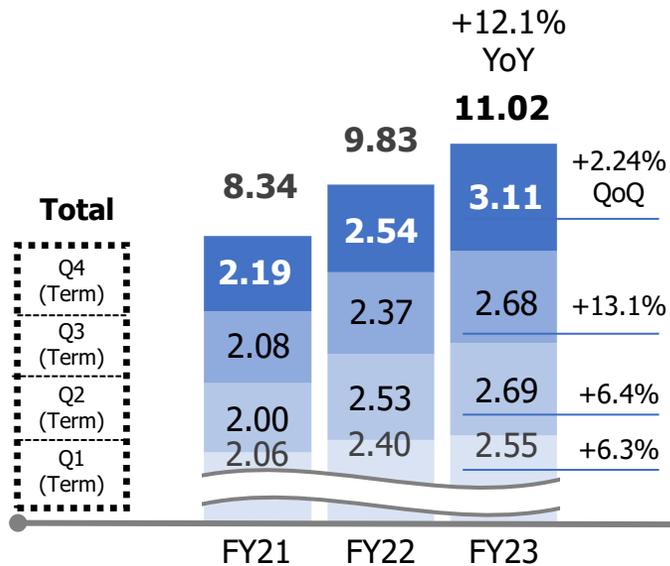


Business Conditions (FY23 result)

- Despite a decrease in special demand projects, new demand from the private sector and the public sector.
- From the private sector, there was an increase in support for focusing on core operations in the areas of human resources, accounting, and general affairs, as well as support for the introduction and operation of RPA to improve productivity.
- From the public sector, the number of contracts for reskilling and administrative agency services is expanding.
- New business acquisitions by Bewith and Pasona Nihon Somubu Co., Ltd. (former Pasona Panasonic Business Service) were steady.

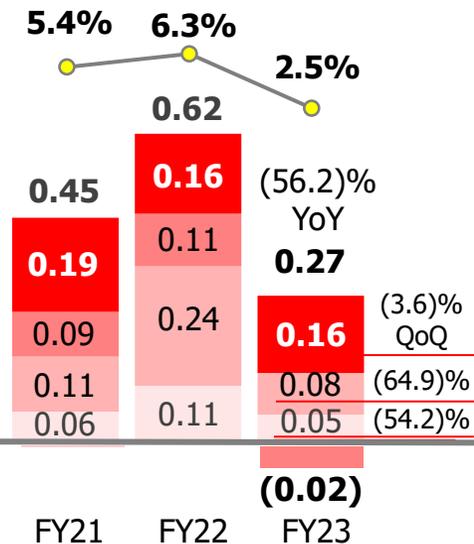
Global Sourcing (Overseas)

Net Sales



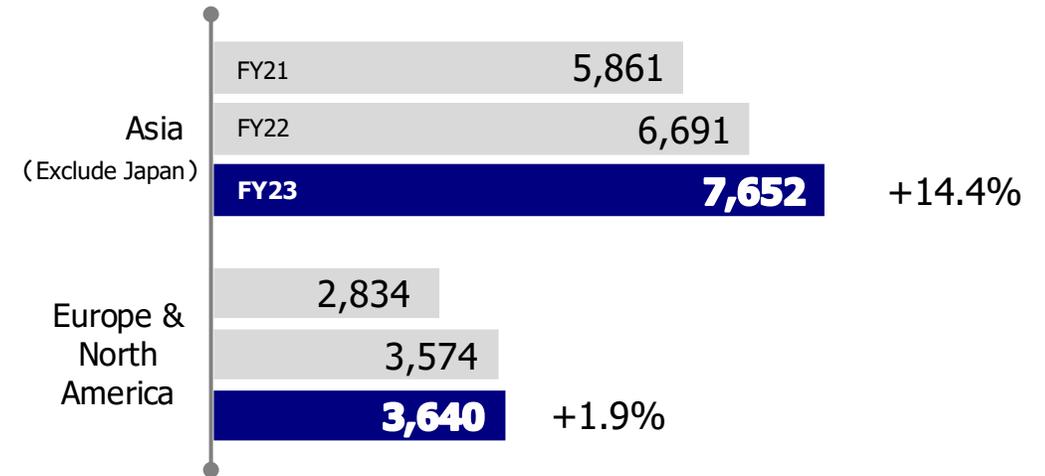
Operating Profit , Operating Profit Ratio

(Billions of yen)



Sales by Region

(Millions of yen)



※ Including overseas outsourcing

Business Conditions (FY23 result)

- Asia (Taiwan) Increased demand for human resources from semiconductor and manufacturing industries.
(Vietnam) Expansion of development work in the IT field from Japanese companies.
(Indonesia) Continued economic growth and expansion of human resource services.
- In addition to the prior implementation of hiring and compensation improvements to strengthen the workforce at many locations, SG&A expenses increased due to active implementation of training and business trips.

Sales by Business Segment

(Millions of yen)

	FY21	FY22	FY23	YoY
Temporary Staffing	4,221	4,720	5,593	+18.5%
Placement / Recruiting	1,809	2,393	2,507	+4.7%
Contracting (Payroll, others)	1,470	1,713	1,901	+10.9%
Others	834	1,003	1,021	+1.8%
Total	8,335	9,831	11,024	+12.1%

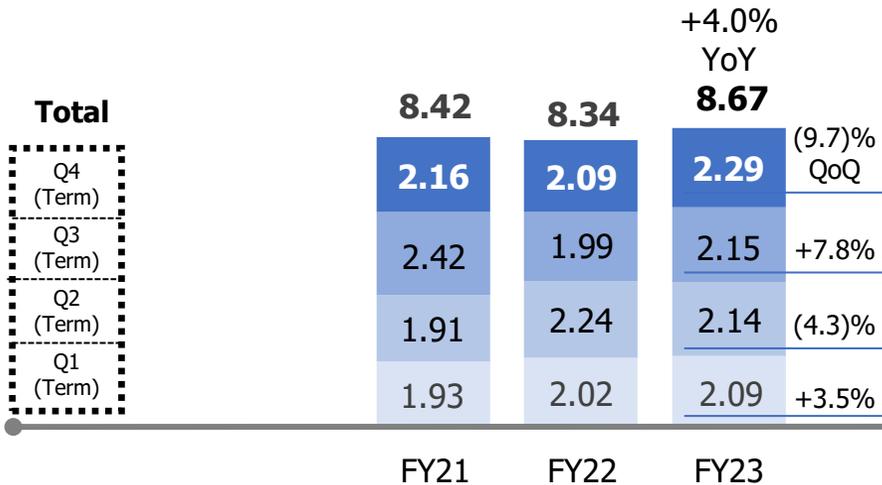
HR Consulting , etc. / Operating Income by Segments

Net Sales

(HR Consulting , Education & Training , Others.)

(Billions of yen)

※ Subsidiaries were reorganized in FY23, with certain subsidiaries reassigned to different business segments. Figures from 3Q of FY22 onwards have been recombined retroactively to reflect these segment reassignments.



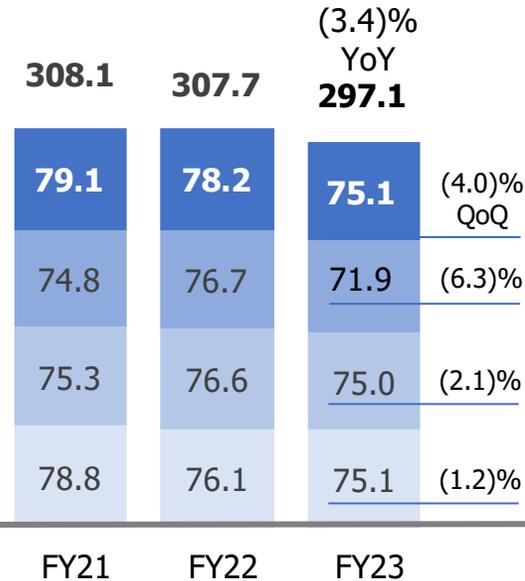
Business Conditions (FY23 result)

- Advisory and consulting business : Increased demand for professional personnel in specialized areas related to human capital management and integrated reporting. Increased demand from companies seeking female directors.
- Recruiting Business (Recruiting Agency) : Increased demand for recruiting consulting services.
- Education and training business : Increased demand for specialized training to promote the success of female employees. Demand for face-to-face training for new hires is increasing as the majority of training is conducted in person.

Net Sales(ES~GS)

※ ES~GS: Expert Services ,BPO Services ,HR Consulting ,Global Sourcing

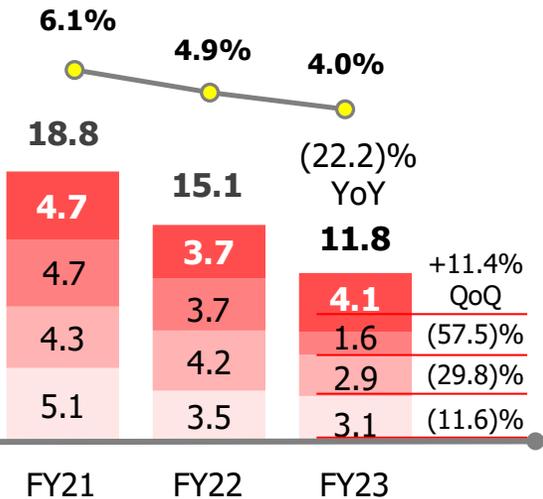
(Billions of yen)



Business Conditions (FY23 result)

- Decreased in net sales mainly due to lower number of active workers in Expert Services.
- Decreased in the number of medical specialists dispatched due to the end of COVID-19 infection and lower gross profit margin.

Operating Profit , Operating Profit Ratio

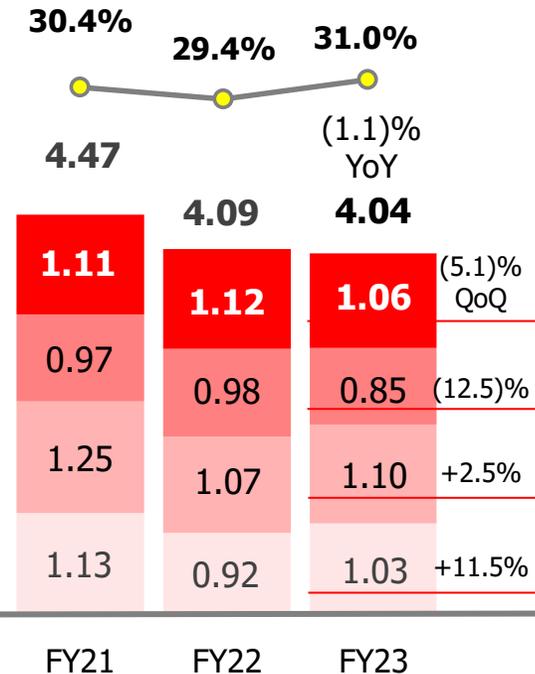
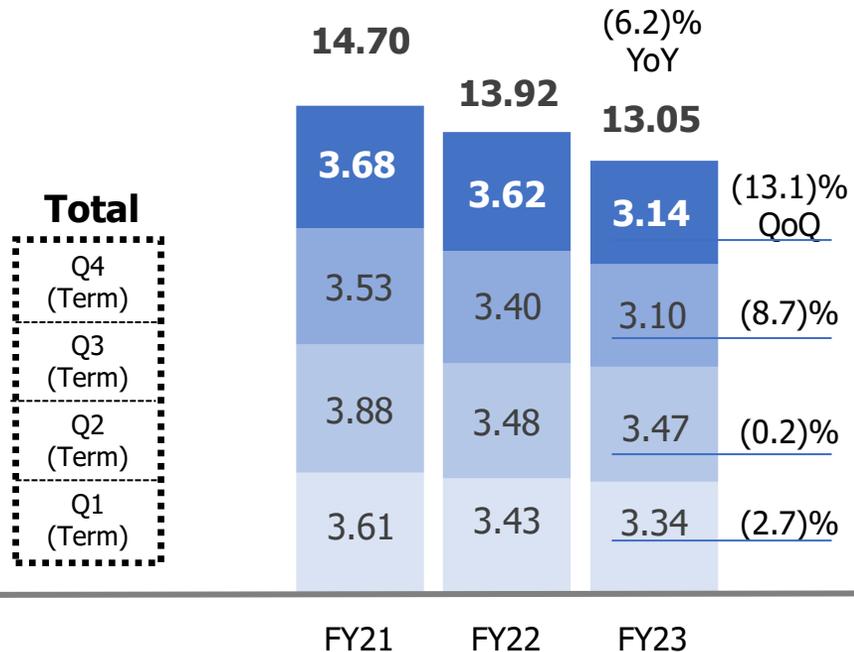


Career Solutions (Placement/Recruiting , Outplacement)

Net Sales

Operating Profit , Operating Profit Ratio

(Billions of yen)

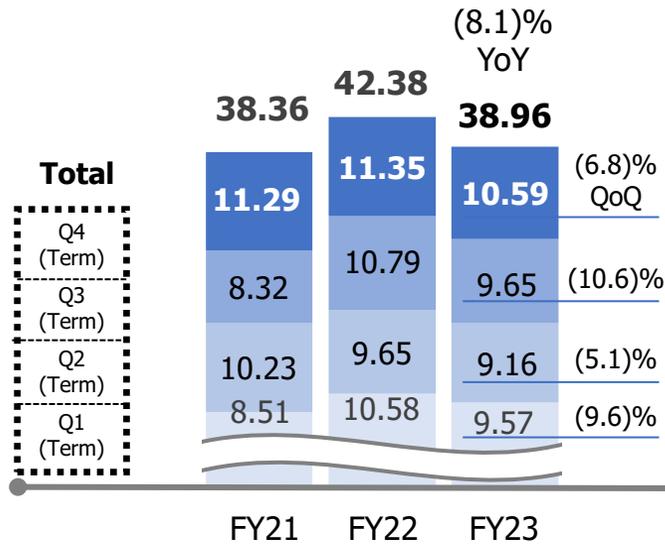


Business Conditions (FY23 result)

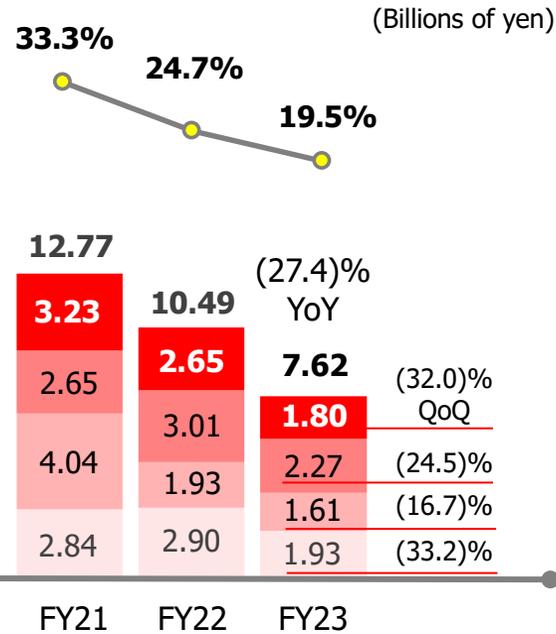
- Placement / Recruiting Business: Despite a decline in the willingness to recruit in some industries, stable demand continued in the strategically focused high-career field. Despite an increase in the unit contract price since the beginning of the period, the number of contracts decreased from the previous period due to an increase in the number of job seekers who stayed in their current positions.
- Outplacement business: Demand continued to decline from the beginning of the period. In the recent past, an increasing number of companies have been recruiting early and voluntary retirees due to changes in the business environment and moves toward corporate structural reforms. Steady growth in demand for Safe Placement Total Service, which supports employees' autonomous career development.

Outsourcing (Benefit One Inc.)

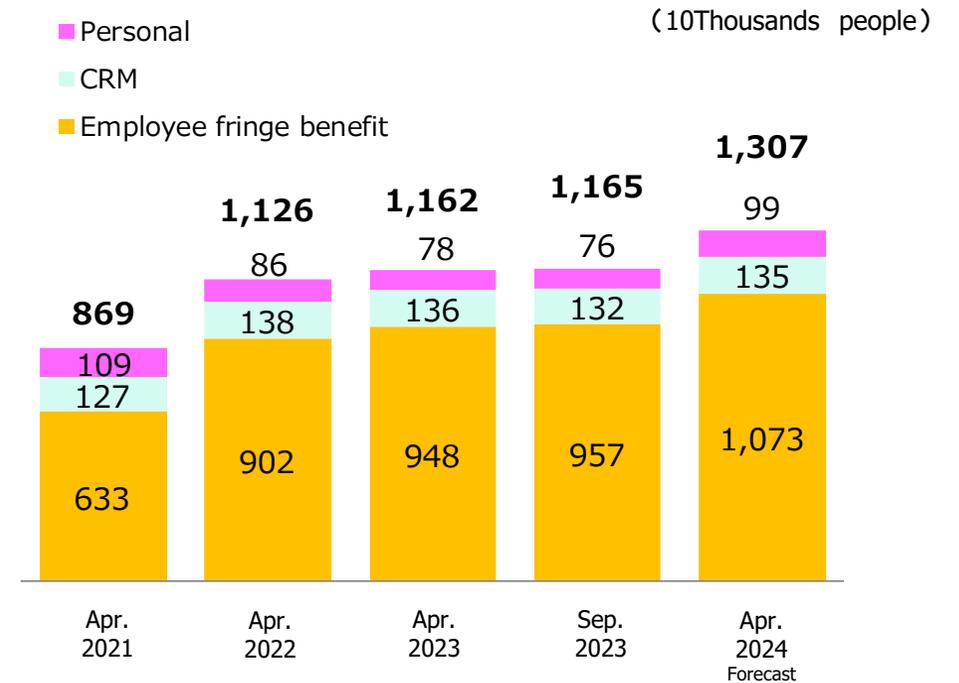
Net Sales



Operating Profit , Operating Profit Ratio



Benefit One Membership Trends

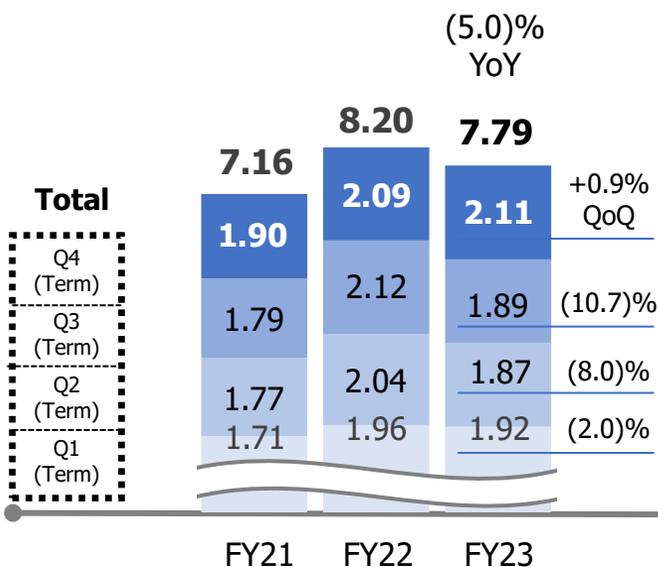


Business Conditions (FY23 result)

- Welfare and benefit business: Membership fee revenue, which accounts for the majority of sales, increased year-on-year, while transactions specific to the former JTB Benefit declined. Profitability improved due to reduction of duplicated costs by integrating services of former JTB Benefit, despite increased expenses for human resources and system investments for medium- and long-term growth.
- Health Care Business: Sales of COVID-19 vaccination support business decreased from the previous fiscal year due to the downsizing of operations.
- Health Care Guidance Business: Net Sales and profit increased from the previous year despite delay in acquiring new orders.

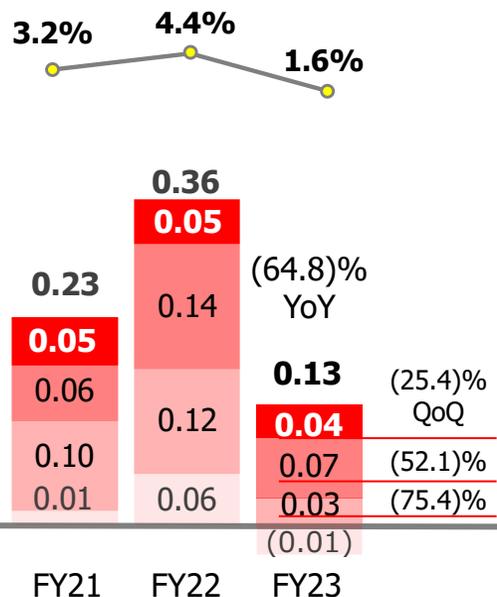
Life Solutions (Nursing care , Life support , Childcare)

Net Sales



Operating Profit , Operating Profit Ratio

(Billions of yen)



Facilities of Pasona Foster · Pasona Life Care

※ As of May.31, 2024

※ We changed the counting method for facilities on Aug 2023, and some changes have been made retroactively.

Facilities	May 2021	May 2022	May 2023	May 2024	YoY
Pasona Foster	89	92	98	105	+7
Child-care facilities	49	49	49	47	(2)
After-school children's clubs	40	43	49	58	+9
Pasona Life Care					
Nursing care facilities	22	22	20	19	(1)

Initiatives for Pasona Foster

Miracle Labo, an educational after-school program operated by Pasona Foster Inc, received the Excellence Award of "17th Kids Design Award" and "Award of Minister of State for Consumer Affairs Award" sponsored by the Ministry of Economy, Trade and Industry.

Business Conditions (FY23 result)

- Childcare business: Increased in the number of children accepted at existing childcare facilities from the previous fiscal year, including the opening of new licensed nursery schools and school-age children's clubs. Gross profit declined due to upfront costs for new openings and higher personnel and other operating expenses.
- Life support business : Decrease in sterilization and disinfection services, which had been commissioned by hospitals (housekeeping services, etc.) and lodging facilities as a measure against the spread of COVID-19 infection until the previous fiscal year. Demand for dispatching nursing care workers to facilities for the treatment of infected patients also declined. Steady growth in contract housekeeping services for families with children, however, SG&A expenses increased mainly due to labor costs, which were spread across multiple regions.



▲ Collaborative PBL class with students



KIDS DESIGN AWARD 2023

Regional Revitalization Solutions



▲ TANGO KINGDOM Beer®

Net Sales

Operating Profit

	Net Sales		Operating Profit (Billions of yen)	
	FY21	FY22	FY23	[Profit improvement amount]
Total	4.43	6.93	6.22	(10.2)% YoY
Q4 (Term)	1.68	1.90	1.23	+12.5% QoQ
Q3 (Term)	1.13	1.82	1.57	(32.6)%
Q2 (Term)	1.24	1.89	1.53	(17.0)%
Q1 (Term)	1.29	1.53	1.53	(0.2)%
Q1 (Term)	FY21	FY22	FY23	
Q2 (Term)	(0.70)	(0.67)	(0.65)	[+0.02]
Q3 (Term)	(0.55)	(0.45)	(0.57)	[(0.12)]
Q4 (Term)	(0.45)	(1.00)	(0.75)	[+0.25]
Total	(0.91)	(0.76)	(0.62)	[+0.14]
	(2.61)	(2.88)	(2.59)	[+0.29]

FY21 ⇒ Apr-Mar
 FY22 ⇒ Jun-May (*)
 FY23 ⇒ Jun-May

(*) The performance comparison period is different because some subsidiaries changed their fiscal year-end in the previous fiscal year.

Initiatives for regional revitalization

Tango Kingdom Brewery Inc.

- Began canned beer business to strengthen sales channels both in Japan and overseas.
- Homebrewed Craft Beer Selected for "the 2024 SUPERIOR TASTE AWARD" by "the Jury of the International Taste Institute(formerly known as iTQi)".



Takumi Sousei Inc.

- Launched the "Inishie no Bishu Koshukura Project" to promote the sale of old sake blended from different breweries.
- Started selling at "city'super", a high-end supermarket in Hong Kong.
- Three brands won gold medals at "the 18th Feminaries World Wine Competition 2024".
- Six of our wines won prizes at "IWC 2024", the world's largest liquor competition.

Pasona Agri-Partners Inc.

- Promoting the "Awaji Nature Lab & Resort" project to realize a rich lifestyle that incorporates the blessings of nature.



Business Conditions (FY23 result)

- Awaji Island Park Animation Park "Nijigen-no-mori" saw a large increase in inbound visitors.
- The number of visitors during the period under review fell short of the initial forecast due to the effects of the heat wave and bad weather on weekends, as well as the decentralization of tourist attractions.
- In food and beverage facilities, the cost of sales ratio rose due to soaring raw material prices, and personnel expenses also increased due to improved compensation.
- In the previous fiscal year, some subsidiaries changed their fiscal year-ends from March to May (5 months were recorded in the previous 3Q period).

Elimination/Corporate Segment Costs

	Net Sales			Operating Profit			[Profit improvement amount]
	FY21	FY22	FY23	FY21	FY22	FY23	
Q1 (Term)	(1.50)	(1.52)	(1.60)	(2.67)	(3.38)	(3.18)	[+0.20]
Q2 (Term)	(1.96)	(1.80)	(1.64)	(2.88)	(3.47)	(3.37)	[+0.10]
Q3 (Term)	(1.33)	(1.56)	(1.51)	(2.54)	(2.90)	(3.32)	[(0.42)]
Q4 (Term)	(1.85)	(1.67)	(1.64)	(3.47)	(2.90)	(3.32)	[(0.42)]
Total	(6.64)	(6.54)	(6.39)	(11.57)	(12.82)	(4.31)	[(1.24)]
						(14.17)	[(1.35)]

(Billions of yen)

Main Factors for Cost Increase/Decrease (FY23 result)

- Increased in personnel expenses and IT-related expenses associated with DX promotion.
- Partially incurred expenses related to the pavilion at the Osaka-Kansai Expo in 2025.
- Promote efforts to establish university partnerships and educational institutions for future human resource development

Strengthening Collaboration to Develop Global Human Resources

- UNITAR (United Nations Institute for Training and Research) Memorandum of Understanding to support women and young people in improving their digital skills and employment. (June 2023)
- Zuidan University and National University of Technology Danang, Vietnam Memorandum of Understanding on IT Human Resource Development and Employment Support. (December 2023)
- The University of Hong Kong Business School Memorandum of Understanding to foster an environment that supports business education and the promotion of international business. (March 2024)
- Taiwan University "Letter of Intent" for fostering global leaders Taiwan University students begin internships on Awaji Island. (June 2024)

Creation of Well-being Industry

- Pasona Group "Awaji Well-being Week 2024" to be held this fall, a complex event with the theme of "well-being" that aims to realize a truly affluent society.
- "Awaji Well-being Business Contest 2024" to create a new industry based on the theme of "well-being" (applications will be accepted in July 2024)



▲ Chefs from around the world compete in "the World Chef King Culinary Competition"



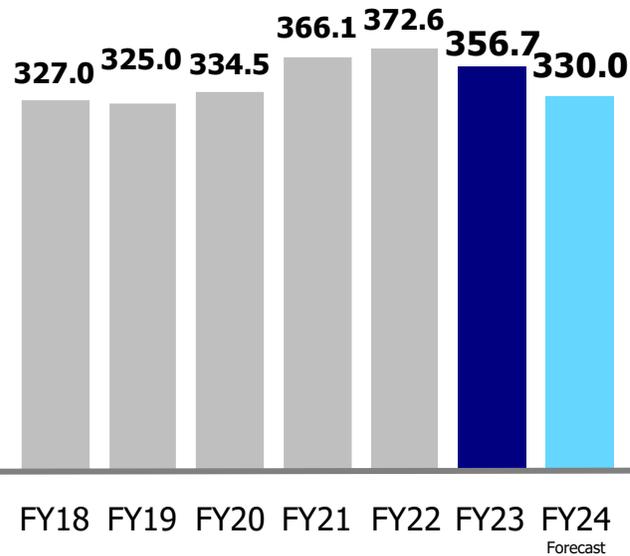
▲ Awaji Well-being Week 2023

FY2024 Forecasts

FY2024 Consolidated Forecasts

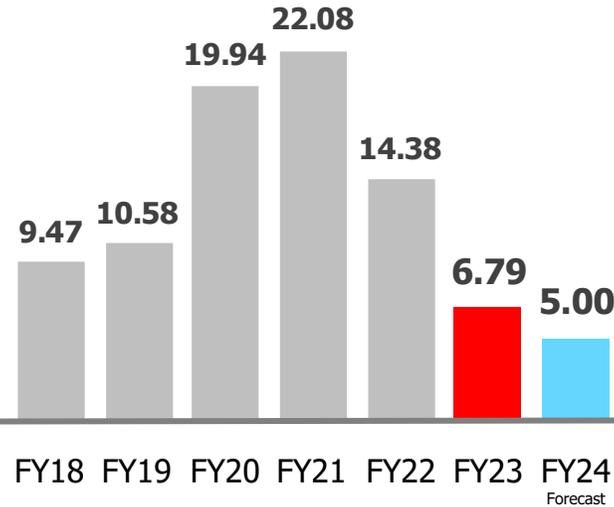
Net Sales

YoY (7.5)%



Operating Profit

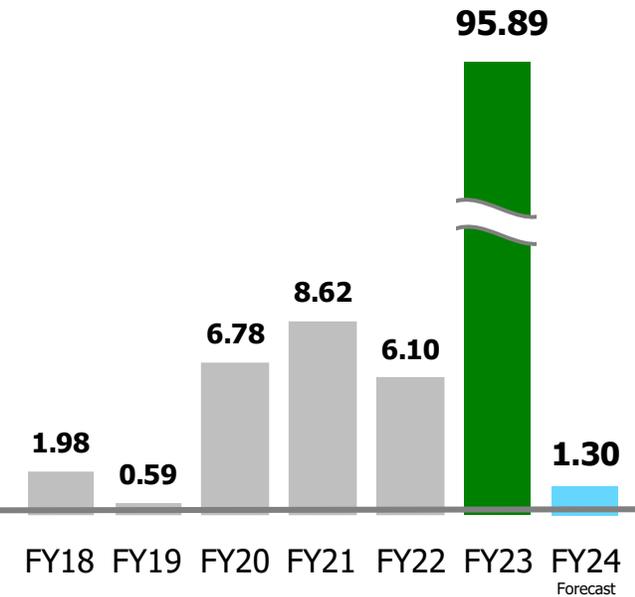
(26.4)%



Profit attributable to owners of parent

(98.6)%

(Billions of yen)

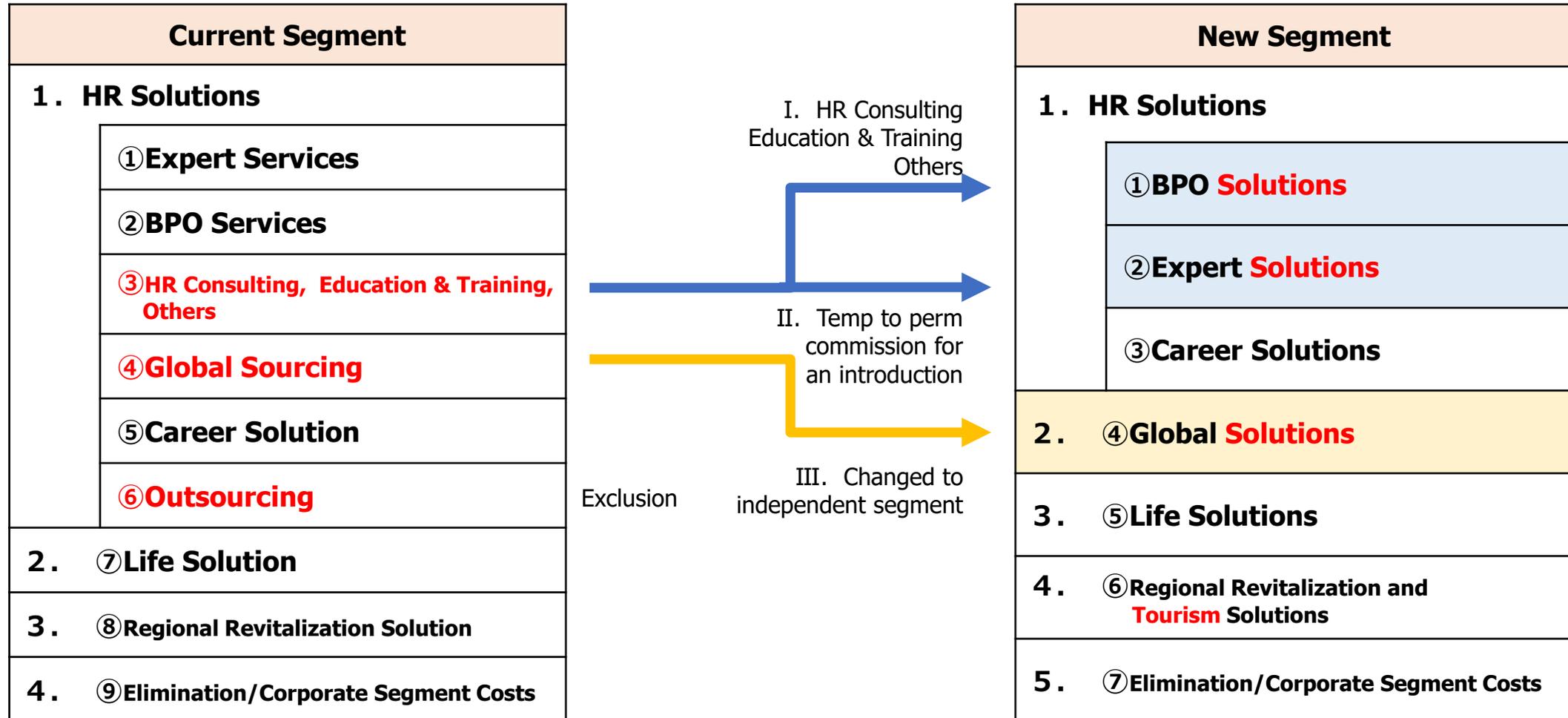


(Millions of yen)

	FY18	FY19	FY20	FY21	FY22	FY23	FY24 Forecast	vs FY23 Increase/Decrease	YoY
Net sales	326,984	324,984	334,540	366,096	372,579	356,733	330,000	(26,733)	(7.5)%
Operating profit	9,465	10,577	19,940	22,083	14,377	6,794	5,000	(1,794)	(26.4)%
Ordinary profit	9,237	10,236	20,379	22,496	15,366	7,152	5,000	(2,152)	(30.1)%
Profit attributable to owners of parent	1,975	594	6,784	8,621	6,099	95,891	1,300	(94,591)	(98.6)%

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.



FY2024 Consolidated Forecasts by New Segment

(Millions of yen)

New Segment		Net sales				Operating profit (loss)				Operating profit ratio		
		FY23*	FY24 Forecast	Increase/Decrease	YoY	FY23*	FY24 Forecast	Increase/Decrease	YoY	FY23*	FY24 Forecast	Increase/Decrease
①	BPO Solutions	147,579	150,000	+2,420	+1.6%	11,582	14,000	+2,417	+20.9%	4.1%	4.8%	+0.7pt
②	Expert Solutions	137,082	141,500	+4,417	+3.2%							
③	Career Solutions	13,054	14,500	+1,445	+11.1%							
Total		297,715	306,000	+8,284	+2.8%	15,625	18,500	+2,874	+18.4%	5.2%	6.0%	+0.8pt
④	Global Solutions	11,024	12,500	+1,475	+13.4%	270	800	+529	+195.7%	2.5%	6.4%	+3.9pt
⑤	Life Solutions	7,792	8,400	+607	+7.8%	128	300	+171	+133.5%	1.6%	3.6%	+2.0pt
⑥	Regional Revitalization and Tourism Solutions	6,610	7,700	+1,089	+16.5%	(2,671)	(500)	+2,171	-	-	-	-
⑦	Eliminations and Corporate	(4,841)	(4,600)	+241	-	(14,174)	(14,100)	+74	-	-	-	-
Total		318,301	330,000	+11,698	+3.7%	(821)	5,000	+5,821	-	-	1.5%	-

※ Consolidated figures for fiscal year ending May 31, 2024 show reference figures that exclude the Outsourcing segment.

Figures for the segment for the fiscal year ending May 31, 2024 are figures that have been reclassified to the new segment classifications.

※ For the fiscal year ending May 31, 2025, only full-year forecasts are disclosed.

The forecast for each segment is expected to expand through the second half of the fiscal year.

Returns to Shareholders

Dividends

1. Special dividend

The Company has resolved to pay **a special dividend of 60 yen** for five years beginning in the fiscal year ending May 31, 2024 as a measure to expand shareholder returns on extraordinary profit from the sale of shares in affiliated companies.

(Resolution on Special Dividend and Revision of Year-End Dividend Forecast for the Fiscal Year Ending May 31, 2024" dated April 12, 2024)

2. Change in dividend policy

From the fiscal year ending May 31, 2025, we will change the target consolidated dividend payout ratio from 30% to **40%**, and aim to further increase corporate value and achieve sustainable growth by allocating management resources with a greater awareness of the balance between investment in growth and shareholder returns.

3. Dividends for the current fiscal year and this fiscal year

	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24 (forecast)
Annual dividend (yen)	13	18	19	30	35 Common dividend 30 Special dividend 5	35	75 Common dividend 15 Special dividend 60	75 Common dividend 15 Special dividend 60
Dividend payout ratio (%)	37.2	35.6	124.9	17.3	15.9	22.5	3.1	226.0

※Dividend payout ratio against common dividend (%)

(0.6%)

(45.2%)

Use of Fund

Use of Proceeds from Sale of Shares in Affiliated Companies

In the fiscal year ended May 31, 2024, the Company recorded an extraordinary profit of ¥112,040 million on the sale of shares in an affiliate in its consolidated financial statements as a result of the sale of shares in Benefit One Inc.

The Company plans to use the proceeds from the sale to invest in new businesses, capital expenditures, M&A investments, and other investments for growth, as well as to strengthen its management base and return profits to shareholders, with the aim of increasing the Company's corporate value over the medium to long term.

		(mainly use of fund)			
Extra ordinary profit 112.0 billion	Growth Investment (Approx. 60~70%)	BPO Solutions Expert Solutions	Core system renewal	Improve profitability by optimizing business processes	Approx. ¥5 billion Scheduled to start operation in February 2025
		Regional Revitalization and Tourism Solutions	Awaji Island Iwaya Area Hotel Development Project		Approx. ¥14 billion Scheduled to open in summer 2025 or later
		New business	Venture investment/support ¹	Investments aimed at creating social impact in venture companies in the well-being area, etc.	Approx. ¥ 3 billion Sequential
	Strengthening of Management Base (Approx. 20~30%)	Human capital	DX Human Resource Development	Strengthen recruitment and training Approx. 3,000 employees by the fiscal year ending May 2026	Approx. ¥1.5billion From FY2024
		Branding	Exhibited at the Osaka-Kansai Expo Pavilion ²	Branding for new business creation on the occasion of the 50th anniversary of the company's	Approx. ¥ 5 billion From FY2023
	Expansion of Shareholder Returns (Approx. 10~20%)	shareholder return	Special Dividend	For Special dividend of 60 yen per share at the end of each fiscal year from the end of the fiscal year ending May 31, 2024 to the end of the fiscal year ending May 31, 2028.	Approx. ¥12 billion From FY2023

* Figures in parentheses indicate approximate investment ratio

① Venture investment/support

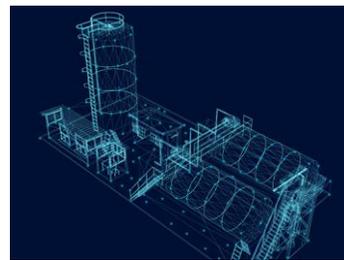
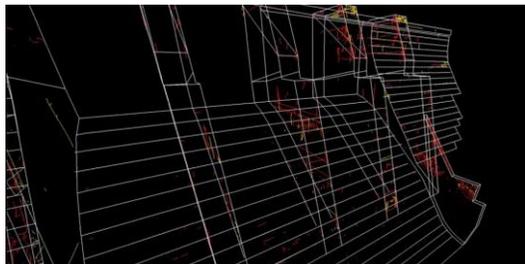
To embody the Pasona Group's venture mindset, we aim to create a social impact by investing in or providing management support to venture companies in the area of well-being and group synergies.



Kumonos Corporation

Digital measurement and spatial data service for cracks

The company has developed a special 3D laser scanner to generate various point cloud data for towns, roads, historical buildings, etc., and is developing structural inspection and survey services using 3D measurement technology, etc., including a non-contact digital measurement and analysis service for cracks as small as 0.2 mm at a distance of 100m.



"KUMONOS" enables accurate measurement of cracks with non-contact. Capable of non-contact measurement and analysis of damage from large buildings to exterior walls.

Investment Objectives

In the future, the company will provide services, including human resources, to municipalities and other entities regarding disaster prevention and infrastructure repair using scanners. In addition, the company will develop new businesses by digitizing data.



HONESTIES, Inc. **Manufacture and sale of underwear, etc. without front and back lining**

By eliminating "back and front" from underwear, we propose a simple and "do your best at what really matters" lifestyle by making "putting on, taking off, and putting away" easier. As a universal design that can be used by everyone, including children, the elderly, and people with handicaps, the company aims to become the de facto standard for underwear worldwide.

Investment Objectives

Aligns with our well-being direction. Collaborate with our group's nursing care facilities, childcare facilities, and support for people with disabilities.



Space bio-venture using one-chip microscopic observation technology

IDDK Co., Ltd.

A space bio-venture that provides a one-stop space experiment venue by using MID (Micro Imaging Device), a one-chip microscopic observation technology, to perform microscopic observation in the smallest space and lightest weight in a satellite, contributing to drug discovery for intractable diseases and anti-aging, regenerative medicine, space agriculture, etc.

Investment Objectives

Indirectly supporting physical health, one of well-being, through regenerative medicine and drug discovery



② Exhibited at the Osaka-Kansai Expo Pavilion

Pasona Group Inc. will exhibit its pavilion "PASONA NATUREVERSE" at the 2025 Japan International Expo (Osaka-Kansai Expo).

Pavilion Name

PASONA NATUREVERSE

Pavilion Concept

「Thank you for life.」

Pasona Group's job is to "make the most of people". We aim to realize a society in which everyone can play an active role in a healthy and vigorous manner. "Thank you for life". From children to the elderly, all people around the world are committed to the "Thank You for Life" concept. We want to create a world where everyone in the world, from children to the elderly, respects life and is filled with gratitude for it. Our society is part of the natural world, we humans are also a part of the natural world and are kept alive by nature. However, we have taken this for granted and forgotten to be grateful for it, we may have forgotten to be grateful for the abundance that nature provides us. For the abundant blessings that nature provides us humans. We want to create a new world where we can say "thank you" to each other and leave it to the next generation. We hope that many people from all over the world will visit our pavilion, and join us in creating "NATUREVERSE (Nature x Universe)," a world where "Thank you" resonates with each other. This is the wish of Pasona Group.

About Pavilion

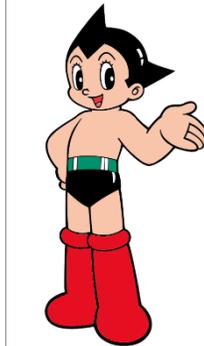
www.pasonagroup.co.jp/expo2025/



Main Exhibition Themes

- | | | |
|---------------------------------------|--|-------------------------------------|
| 1. body
Medical care / Food | 2. heart
Motivation/Compassion | 3. ties
Work / Mutual Aid |
|---------------------------------------|--|-------------------------------------|

Pavilion navigator



body navigator



© TEZUKA PRODUCTIONS

Media Introduction

Number of media introductions

871

(*FY21~FY22)



FY2024

Progress of Group Priority strategy

On the occasion of the 50th anniversary of the company's founding, we are working on a growth strategy for the next 50 years with the unchanging corporate philosophy of "solving society's problems."

< Medium- to Long-Term vision >

Aim to maximize corporate value by achieving sustainable growth through "growth of existing businesses and improvement of profitability" and "creation of new industries" to solve new social issues.

< Short-term strategy >

- Restructuring of business portfolio
- Investment in new industries
- M&A implementation
- Strengthen management foundation
- Enhancement of shareholder returns

50 years since establishment (1976-2025)

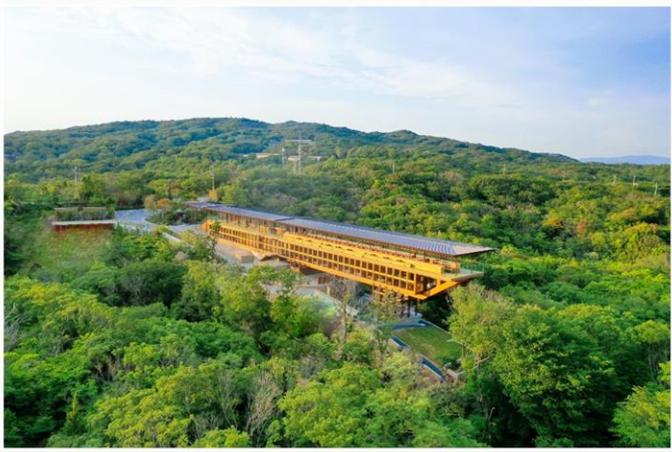
50th

Towards the next 50th



1. Strengthening existing businesses

- ① BPO Solutions
- ② Global Solutions
- ③ Improved profitability of Regional Revitalization and Tourism solutions
- ④ Competitiveness Enhancement (DX, Human Capital)



2. Creating new industries

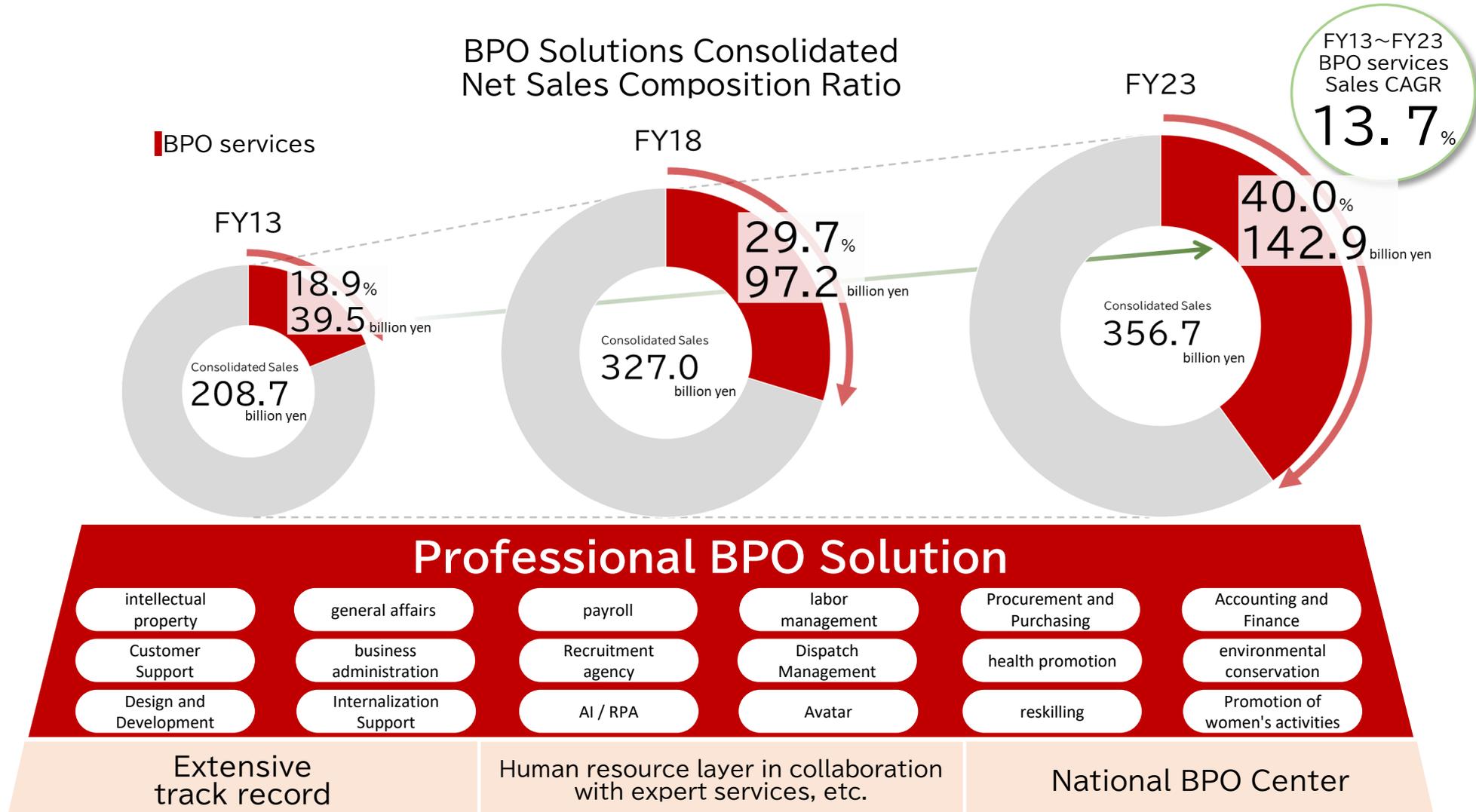
Business growth through creation of Well-being industries

1 Evolution of X-TECH BPO and expansion of business in specialized BPO areas

2 Improved profitability of Regional Revitalization and Tourism Solutions

3 Creating new business

- Strategically expand BPO services even during economic downturns, contributing to consolidated sales growth
- In FY24, “Evolution to X-Tech BPO” and “Expansion of business in specialized areas” will be promoted



① Evolution to X-TECH BPO

- Continued to expand X-TECH BPO, which provides integrated management from development to implementation and operations
- Also working with IT partners to strengthen DX human resource development

X-TECH BPO



Overseas Resident Management



DX human resources development 10,000

Microsoft × PASONA Digital Human Resource Development Program

The first initiative by a domestic recruitment company



DX Training Courses

- ✓ Fundamentals of Microsoft Copilot, Microsoft's generative AI tool
- ✓ Copilot Human Resources Course - People who use it
- ✓ AI Development Human Resource Course - Creators

DX Career Support

- ✓ Career Consulting
- ✓ Employment support
- ✓ Further DX career courses

② Expansion of business in specialized BPO areas

- Further focus on intellectual property, general affairs, and human resources areas where we have a high degree of expertise and competitive advantage.

Focus area	Services	Strategy
 <p>Intellectual property</p>	<ul style="list-style-type: none"> • Patent Searching • IP Management • Filing • Utilization 	<ul style="list-style-type: none"> ✓ Provide IP services to patent firms, venture capital firms, etc. ✓ Strengthen efforts in IP utilization business (license-related) ✓ Distribute IP by building a platform
 <p>Administration</p>	<ul style="list-style-type: none"> • Outsourcing of general affairs • Facility management • Event planning and management • Workplace Design 	<ul style="list-style-type: none"> ✓ Expansion of external sales of know-how accumulated over many years in the operation of major general affairs divisions ✓ Shift to high-value-added services by outsourcing the entire business flow ✓ Expansion of services utilizing X-TECH such as XR (Cross Reality)
 <p>Human Resources</p>	<ul style="list-style-type: none"> • Labor Management • Payroll • Education and Training • Sustainability Management Strategy Support 	<ul style="list-style-type: none"> ✓ Expand service areas to include peripheral labor and payroll operations ✓ Promote efficiency and automation and improve profitability and productivity by utilizing RPA/AI, etc. ✓ Further acquisition of large-scale projects by strengthening collaboration with partner companies, etc.

- With a recent increase in the number of tourists and the effect of the weak yen, inbound tourism is expanding, and multifaceted measures are being implemented to accelerate profit improvement.

01. Expansion of transportation infrastructure

Outside the island



Round the island



Strengthen PR as a place where people who want to drink alcohol and do not have their own car can come by bus



- Strengthening cooperation with bus companies Shinki Bus, Honshi-Kaikyo Bus, West Japan JR Bus
- Expand PR through various media
- Offer preferential treatment to bus users

02. Implementation of attractive content



A real-life collaboration event of “Monster Hunter,” which is popular all over the world and has been made into a live-action movie in Hollywood, is now being planned. (Limited Time)

- Attract new users
- Various plans linked to the collaboration event
- Guidance and collaboration with existing facilities

03. Attracting more customers



Maximize the growing number of inbound tourists, strengthen attraction of group tourists, and expand for repeat customer



- Inbound
→ Expand collaboration with overseas OTAs and travel agencies
- Group tourists
→ Collaboration with shopping concierge and provision of preferential treatment plans
- Repeat customer
→ Expansion of various benefits

04. Recruitment and training of professional person



▲ Awaji Chef's Scuola
(Former Toshima Elementary School)

Improve staff hospitality and strengthen human resource development with world-class chefs

- Collaboration with educational institutions around the world
- Opening of school “Awaji Chef's Scuola”
→ Cultivating “regional revitalization chefs” who create new value from local resources and food culture and promote the appeal of the region

Corporate Philosophy

『Solving Society's Problem』

- Changes in the external environment**
- Low birthrate and aging population
 - Diversification of lifestyles
 - Importance of extending healthy life expectancy
 - Changes in affluence and values

Creation of Well-being industry

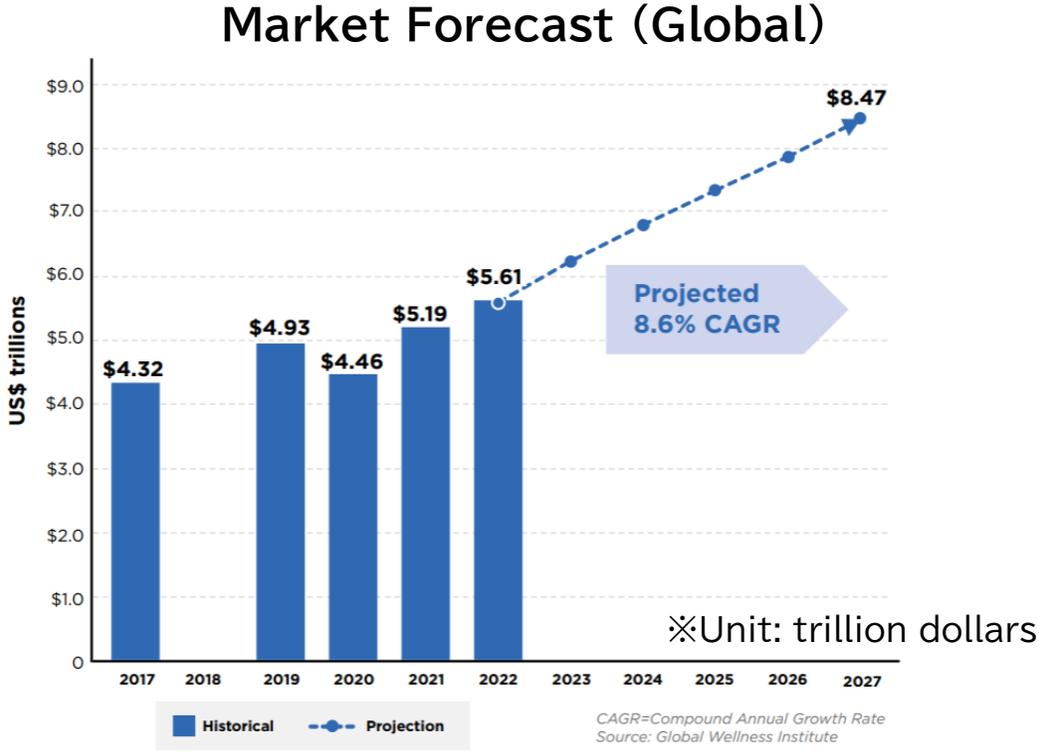
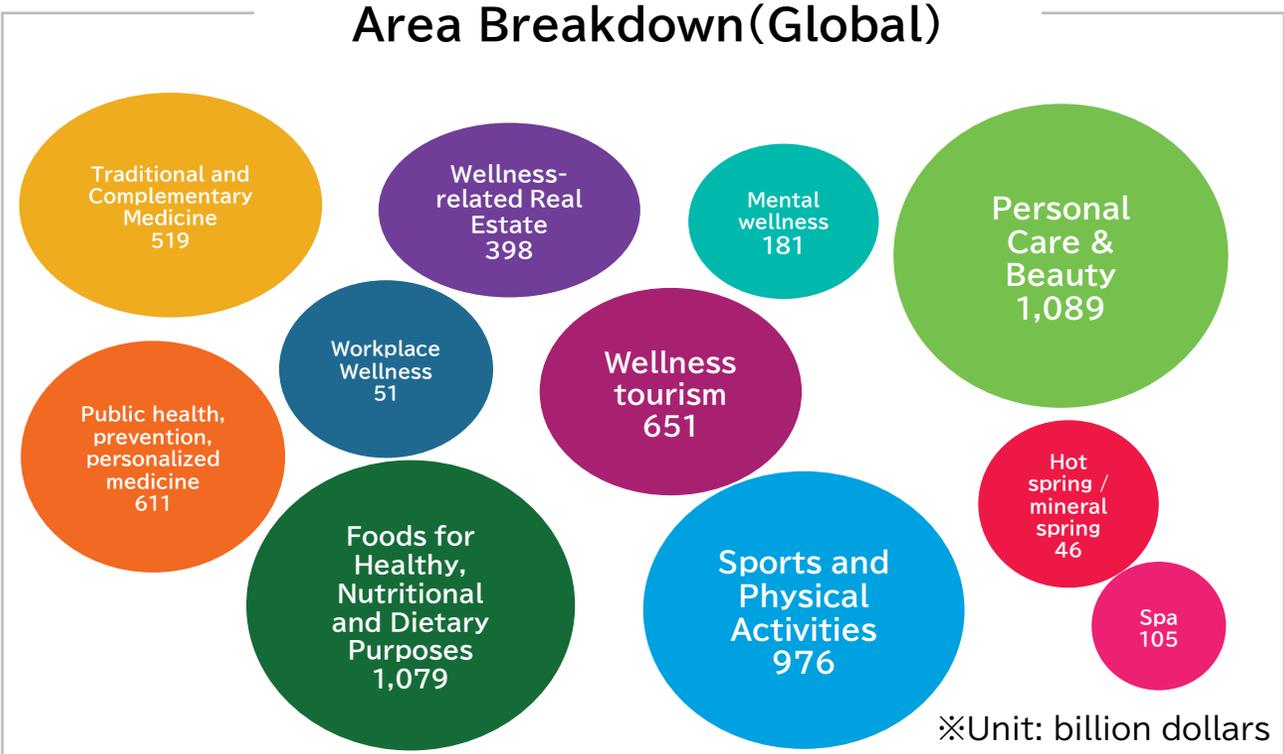
Since our founding, we have created “mental health” and “social health” through our human resource services, and since 2003 we have also been working on “physical health” and “mental health” through agriculture and regional development. In response to the growing awareness of healthy life expectancy and changes in affluence and values, we will further develop our existing businesses into the “Well-being” Industry.

	Physical Health	Mental Health	Social Health
mission	Creating a healthy body through pre-symptomatic disease, including eating habits	Based on the spirit of “compassion,” we will create a society where everyone can think about their own future, where diversity abounds, and where life is full of meaning and fulfillment.	Creating a “mutual society,” a truly affluent society in which all people can work actively and live happily.
Business	<ul style="list-style-type: none"> • Wellness Retreat Business • Sports Wellness Business • Agri-Culture Business 	<ul style="list-style-type: none"> • Tourism Business • Entertainment Business • Arts & Culture 	<ul style="list-style-type: none"> • Educational Community Business • Mutual Community Business

3.Creating new business (Reference: Market size)

The global market for the Well-being industry is worth \$5.6 trillion (about 840 trillion yen *calculated at 150 yen to the dollar) and is expected to grow at an annual rate of 8.6% until 2027. Japan's market size is \$241 billion (approximately ¥36 trillion *calculated at 150 yen to the dollar).

※The Global Wellness Institute defines "wellness" as active awareness and action toward a state of well-being.
 (Global Wellness Institute 「The Global Wellness Economy: Country Rankings」 2022)



Reference

『Health & Productivity Management Outstanding Organization 2024』

- 【 Pasona Group Inc. / Pasona Inc. 】
Health & Productivity Management Outstanding Organizations
“White 500” (eight consecutive years)

- 【 Pasona Panasonic Business Service Co., Ltd. 】

※ Pasona Panasonic Business Service Inc. changed its name to Pasona Nihon Somubu Co., Ltd. on April 1, 2024.

Health & Productivity Management Outstanding Organizations
“Bright 500”



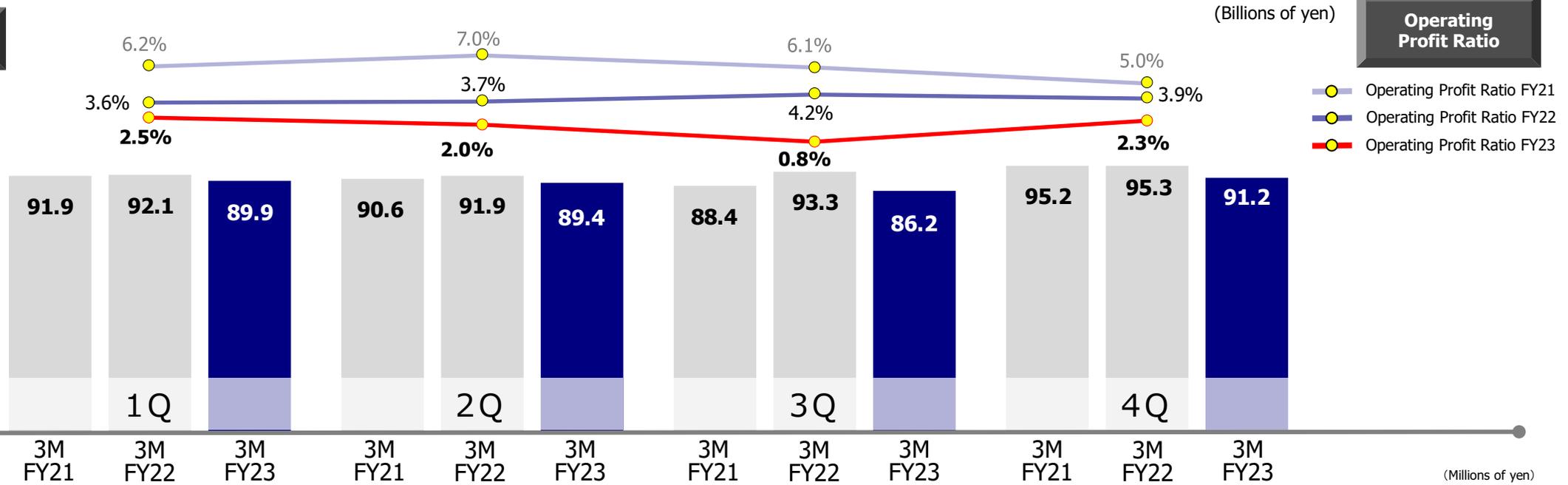
- 【 Pasona HS Inc. 】【 Pasona JOB HUB Inc. 】
Health & Productivity Management Outstanding Organizations

【Pasona Group Inc. Major Initiatives for Health Management】

1. Conduct lifestyle surveys and publish results
Once a year, a lifestyle survey is conducted for employees to score their lifestyle habits in the categories of exercise, diet, sleep, and preferences (drinking, snacking, smoking) and provide feedback.
2. Mental Health Measures
Conducted mental care training for all employees to promote self-care and line-care in conjunction with the implementation of stress checks.
3. Supporting Health Promotion for Men and Women
Health lectures by obstetrics and gynecology specialists were given to all employees to promote understanding of changes in the minds and bodies of men and women and to "improve literacy".
4. Promoting employee communication through health
Promoting group-wide communication by creating our own original physical exercises and providing physical exercise, training gyms, healthy lunches, etc.
5. Establishment of various consultation services
We provide not only career counseling, but also a contact point to discuss various concerns such as one's own health and lifestyle.
Women's health support programs are also being expanded, including an "online consultation service" where women can consult with specialists on women's specific health issues and concerns about childcare and childbirth.

Quarterly Sales and Profit Trends

Net Sales



	Q1 (June to August)					Q2 (September to November)					Q3 (December to February)					Q4 (March to May)				
	FY21	FY22	YoY	FY23	YoY	FY21	FY22	YoY	FY23	YoY	FY21	FY22	YoY	FY23	YoY	FY21	FY22	YoY	FY23	YoY
Net sales	91,927	92,066	+0.2%	89,881	(2.4)%	90,558	91,906	+1.5%	89,434	(2.7)%	88,389	93,307	+5.6%	86,241	(7.6)%	95,221	95,299	+0.1%	91,174	(4.3)%
Gross profit	21,720	22,273	+2.5%	21,226	(4.7)%	22,792	22,582	(0.9)%	21,259	(5.9)%	21,525	22,956	+6.7%	19,964	(13.0)%	23,633	23,712	+0.3%	22,375	(5.6)%
SG&A expenses	16,020	18,943	+18.2%	18,997	+0.3%	16,496	19,180	+16.3%	19,508	+1.7%	16,173	19,025	+17.6%	19,270	+1.3%	18,898	19,999	+5.8%	20,254	+1.3%
Operating profit	5,700	3,330	(41.6)%	2,228	(33.1)%	6,295	3,402	(46.0)%	1,751	(48.5)%	5,352	3,931	(26.5)%	693	(82.3)%	4,735	3,712	(21.6)%	2,120	(42.9)%
Profit (Loss) attributable to owners of parent	2,481	1,293	(47.9)%	187	(85.5)%	2,318	1,440	(37.9)%	(41)	-	2,514	1,213	(51.7)%	(899)	-	1,306	2,151	+64.6%	96,644	+4,392.5%
Gross profit ratio	23.6%	24.2%	+0.6pt	23.6%	(0.6)pt	25.2%	24.6%	(0.6)pt	23.8%	(0.8)pt	24.4%	24.6%	+0.2pt	23.1%	(1.5)pt	24.8%	24.9%	+0.1pt	24.5%	(0.4)pt
SG&A expense ratio	17.4%	20.6%	+3.2pt	21.1%	+0.5pt	18.2%	20.9%	+2.7pt	21.8%	+0.9pt	18.3%	20.4%	+2.1pt	22.3%	+1.9pt	19.8%	21.0%	+1.2pt	22.2%	+1.2pt
Operating profit ratio	6.2%	3.6%	(2.6)pt	2.5%	(1.1)pt	7.0%	3.7%	(3.3)pt	2.0%	(1.7)pt	6.1%	4.2%	(1.9)pt	0.8%	(3.4)pt	5.0%	3.9%	(1.1)pt	2.3%	(1.6)pt

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

Quarterly Sales and Profit Trends by Segment

(Millions of yen)

Segment		Sales											
		Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	YoY	YoY	YoY	YoY
①	Expert Services (Temporary Staffing)	37,837	37,375	35,663	36,311	34,551	34,133	32,252	33,596	(8.7)%	(8.7)%	(9.6)%	(7.5)%
②	BPO Services (Contracting)	33,817	34,507	36,722	37,279	35,932	36,038	34,806	36,076	+6.3%	+4.4%	(5.2)%	(3.2)%
③	HR Consulting , Education & Training , Others.	2,021	2,235	1,994	2,088	2,092	2,139	2,149	2,291	+3.5%	(4.3)%	+7.8%	+9.7%
④	Global Sourcing (Overseas)	2,395	2,526	2,366	2,543	2,545	2,688	2,677	3,112	+6.3%	+6.4%	+13.1%	+22.4%
Subtotal		76,071	76,645	76,746	78,223	75,122	75,000	71,885	75,077	(1.2)%	(2.1)%	(6.3)%	(4.0)%
⑤	Career Solutions (Placement/Recruiting, Outplacement)	3,434	3,475	3,395	3,618	3,341	3,468	3,099	3,144	(2.7)%	(0.2)%	(8.7)%	(13.1)%
⑥	Outsourcing	10,583	9,650	10,788	11,353	9,571	9,156	9,648	10,586	(9.6)%	(5.1)%	(10.6)%	(6.8)%
⑦	Life Solutions	1,963	2,035	2,115	2,086	1,923	1,873	1,889	2,105	(2.0)%	(8.0)%	(10.7)%	+0.9%
⑧	Regional Revitalization Solutions	1,529	1,894	1,823	1,684	1,526	1,572	1,228	1,895	(0.2)%	(17.0)%	(32.6)%	+12.5%
⑨	Eliminations and Corporate	(1,515)	(1,795)	(1,561)	(1,666)	(1,604)	(1,636)	(1,509)	(1,635)	-	-	-	-
Total		92,066	91,906	93,307	95,299	89,881	89,434	86,241	91,174	(2.4)%	(2.7)%	(7.6)%	(4.3)%

- ※ Please refer to the Investors Guide for the figures before the listed year.
- ※ Subsidiaries were reorganized in FY5/24, with certain subsidiaries reassigned to different business segments. Figures from 3Q of FY5/23 onwards have been recombined retroactively to reflect these segment reassignments.

Quarterly Sales and Profit Trends by Segment

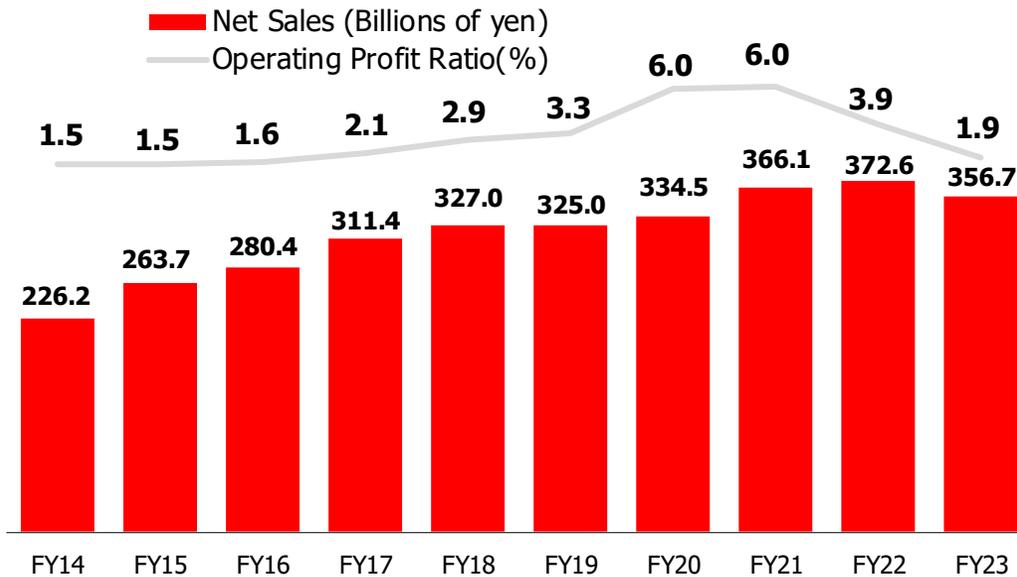
(Millions of yen)

Segment		Operating profit (loss)											
		Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	YoY	YoY	YoY	YoY
①	Expert Services (Temporary Staffing)	3,398	3,963	3,591	3,561	3,050	2,865	1,590	3,992	(10.2)%	(27.7)%	(55.7)%	+12.1%
②	BPO Services (Contracting)												
③	HR Consulting , Education & Training , Others.												
④	Global Sourcing (Overseas)	108	241	106	161	49	84	(19)	155	(54.2)%	(64.9)%	-	(3.6)%
Subtotal		3,506	4,205	3,697	3,723	3,100	2,949	1,571	4,148	(11.6)%	(29.8)%	(57.5)%	+11.4%
⑤	Career Solutions (Placement/Recruiting, Outplacement)	919	1,074	976	1,119	1,025	1,100	854	1,062	+11.5%	+2.5%	(12.5)%	(5.1)%
⑥	Outsourcing	2,897	1,927	3,013	2,648	1,934	1,605	2,273	1,801	(33.2)%	(16.7)%	(24.5)%	(32.0)%
⑦	Life Solutions	55	117	140	50	(5)	28	67	37	-	(75.4)%	(52.1)%	(25.4)%
⑧	Regional Revitalization Solutions	(667)	(450)	(1,001)	(757)	(648)	(568)	(750)	(621)	-	-	-	-
⑨	Eliminations and Corporate	(3,381)	(3,471)	(2,895)	(3,071)	(3,177)	(3,365)	(3,322)	(4,309)	-	-	-	-
Total		3,330	3,402	3,931	3,712	2,228	1,751	693	2,120	(33.1)%	(48.5)%	(82.3)%	(42.9)%

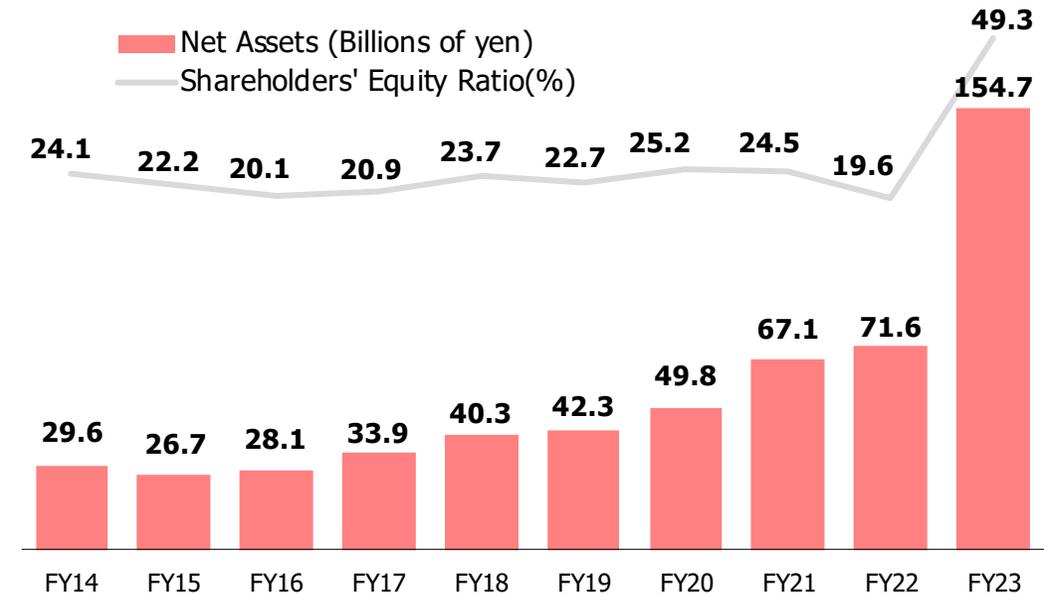
- ※ Please refer to the Investors Guide for the figures before the listed year.
- ※ Subsidiaries were reorganized in FY5/24, with certain subsidiaries reassigned to different business segments. Figures from 3Q of FY5/23 onwards have been recombined retroactively to reflect these segment reassignments.

Full-Year Key Indicators

Net Sales and Operating Profit Ratio



Net Assets and Shareholders' Equity Ratio



Results

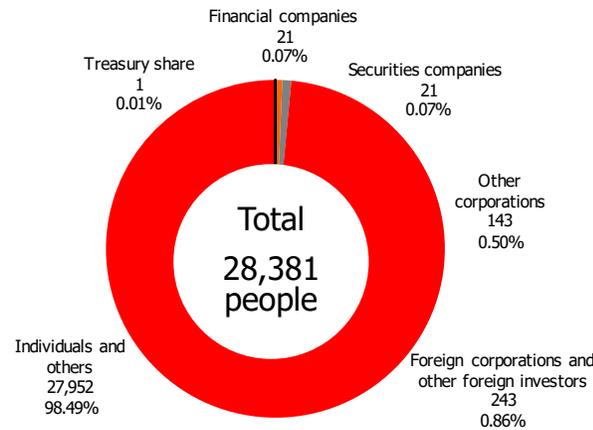
Key Indicators	'15/05	'16/05	'17/05	'18/05	'19/05	'20/05	'21/05	'22/05	'23/05	'24/05
Net Sales	226,227	263,728	280,395	311,410	326,984	324,986	334,540	366,096	372,579	356,733
Gross Profit Margin	20.3%	20.0%	20.2%	21.5%	22.8%	23.6%	24.8%	24.5%	24.6%	23.8%
SG&A Expenses	42,381	48,948	52,128	60,489	65,245	66,112	63,028	67,588	77,148	78,030
SG&A Expense Ratio	18.7%	18.6%	18.6%	19.4%	20.0%	20.3%	18.8%	18.5%	20.7%	21.9%
Operating Profit	3,490	3,860	4,488	6,539	9,465	10,577	19,940	22,083	14,377	6,794
Operating Profit Ratio	1.5%	1.5%	1.6%	2.1%	2.9%	3.3%	6.0%	6.0%	3.9%	1.9%
Ordinary Profit	3,343	3,855	4,319	6,631	9,237	10,236	20,379	22,496	15,366	7,152
Ordinary Profit Ratio	1.5%	1.5%	1.5%	2.1%	2.8%	3.1%	6.1%	6.1%	4.1%	2.0%
Net Profit *1	214	243	(129)	1,288	1,975	594	6,784	8,621	6,099	95,891
Net Profit Ratio	0.1%	0.1%	—	0.4%	0.6%	0.2%	2.0%	2.4%	1.6%	26.9%
Total Assets *2	88,641	85,356	94,584	112,477	119,459	140,441	151,641	203,746	275,504	301,090
Net Assets	29,620	26,735	28,062	33,889	40,253	42,316	49,779	67,146	71,624	154,661
Shareholders' Equity Ratio *2	24.1%	22.2%	20.1%	20.9%	23.7%	22.7%	25.2%	24.5%	19.6%	49.3%
Return on Equity	1.0%	1.2%	(0.7)%	6.0%	7.6%	2.0%	19.4%	19.6%	11.7%	94.7%
Number of Employees	7,908	8,550	8,682	9,074	9,317	19,538	21,789	23,488	24,918	25,046

1. Since the fiscal year ended on May 31, 2016, net profit 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.

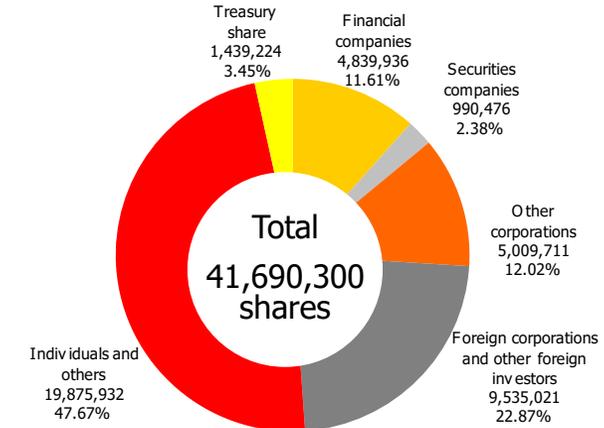
Share Information (Including treasury share)

Breakdown of Shareholders by Type



Breakdown of Shareholders by Number of Share Held

(As of May. 31, 2024)



Principal Shareholders

	No. of Shares Held	%
Yasuyuki Nambu	14,763,200	35.41%
Nambu Enterprise Inc.	3,738,500	8.97%
The Master Trust Bank of Japan, Ltd (Trust Account)	2,554,700	6.13%
Pasona Group Inc.	1,439,224	3.45%
CEPLUX- THE INDEPENDENT UCITS PLATFORM 2	1,082,000	2.60%
Custody Bank of Japan, Ltd.(Trust Account E)	1,066,136	2.56%
NOMURA INTERNATIONAL PLC A/C JAPAN FLOW	922,000	2.21%
JP JPMSE LUX RE UBS AG LONDON BRANCH EQ CO	803,400	1.93%
THE BANK OF NEW YORK MELLON 140040	722,100	1.73%
Custody Bank of Japan, Ltd.(Trust Account)	644,600	1.55%

1. The Company's treasury share (1,439,224 shares, 3.45% 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. Tempered Investment Management Limited sent a change report to the Kanto Finance Bureau on December 27, 2023, reporting that it owns 1,912,100 shares as of December 20, 2023. However, the number of shares held as of the end of May 2024 cannot be confirmed, so it is not included in the status of the above major shareholders.

Group Companies (by segment)

BPO Solutions (Contracting) Expert Solutions (Temporary staffing)

Pasona Inc.	Pasona Nihon Somubu Co., Ltd.	Asahi Beer Communications Co, Ltd.
Bewith, Inc.	Pasona Heartful Inc.	Doinet Co., Ltd.
PASONA LOGICOM Inc.	Pasona art now Inc.	Pasona Joinus Inc.
Pasona HS Inc.	Pasona Knowledge Partner Inc.	TECHNORESEARCH CO.,LTD.
Nagasaki diamond staff	Pasona Intellectual Property Trust Inc.	Pasona Force Inc.
Pasona Masters Inc.	Profelier,Inc	Circlace Inc.*
Pasona HR Solution Inc.	Pasona Tech, Inc.	e-Staffing Co., Ltd. *
Gotop Co., Ltd.	Smart Style CO.,Ltd	National Examination Center Inc. *
Pasona JOB HUB Inc.	Pasona HR HUB Inc.	Shadow Consulting Inc. *
Pasona YBS Inc.	iBRID.Co.Ltd	

Global Solutions (Overseas)

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

Pasona Life Care Inc.

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.
Pasona Tohoku Sousei Inc.	awajishima resort Inc.
Nijigennomori Inc.	All Japan Tourism Alliance Inc.
Pasona Smile Inc.	Awaji Nature Farm Inc.
Chihou Sousei Inc.	IHATOV TOHOKU Inc. *
Takumi Sousei Inc.	

※The information is in line with the new segment names from the fiscal year ending May 31, 2025.

(As of May. 31, 2024)

● Consolidated subsidiaries 59
* Equity-method affiliates 5

Corporate Information

Prime Market TSE (2168)

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	Yasuyuki Nambu	
Business Activities	<p>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</p> <p><small>※The information is in line with the new segment names from the fiscal year ending May 31, 2025.</small></p>	
Number of Employees	25,046 (Consolidated, including contract workers)	(As of May. 31, 2024)
Consolidated Group Companies	Subsidiaries 59 , Affiliates 5	(As of May. 31, 2024)
URL	www.pasonagroup.co.jp/English/	