

Results for the First Quarter of the Fiscal Year Ending May 31, 2022

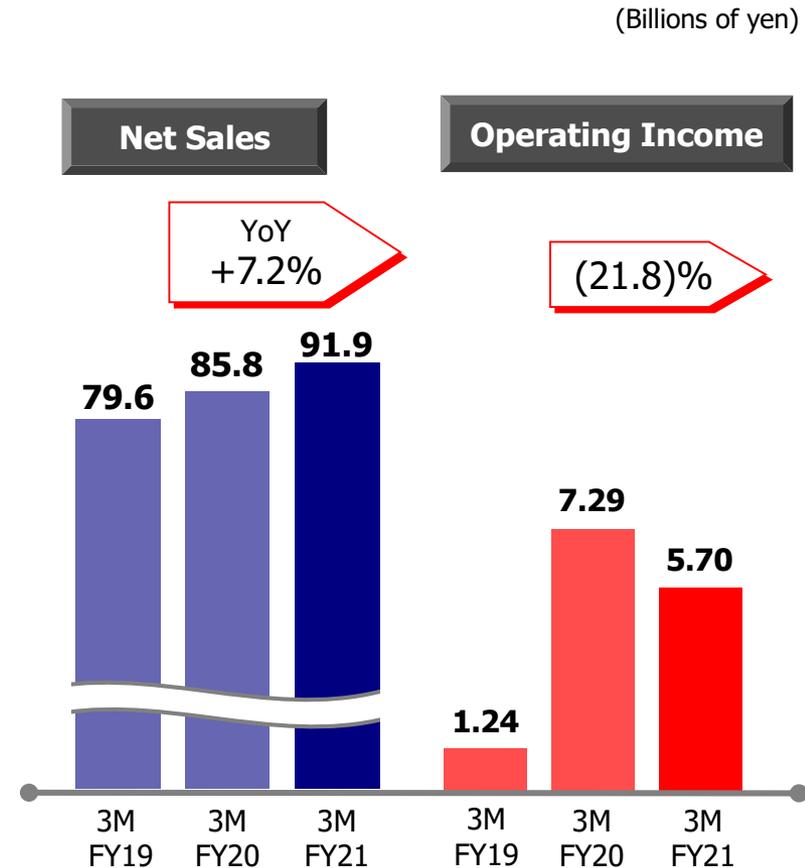
**FY2021 (June 1, 2021 - May 31, 2022)
Three months ended August 31, 2021**

Pasona Group Inc.
First Section TSE (2168)

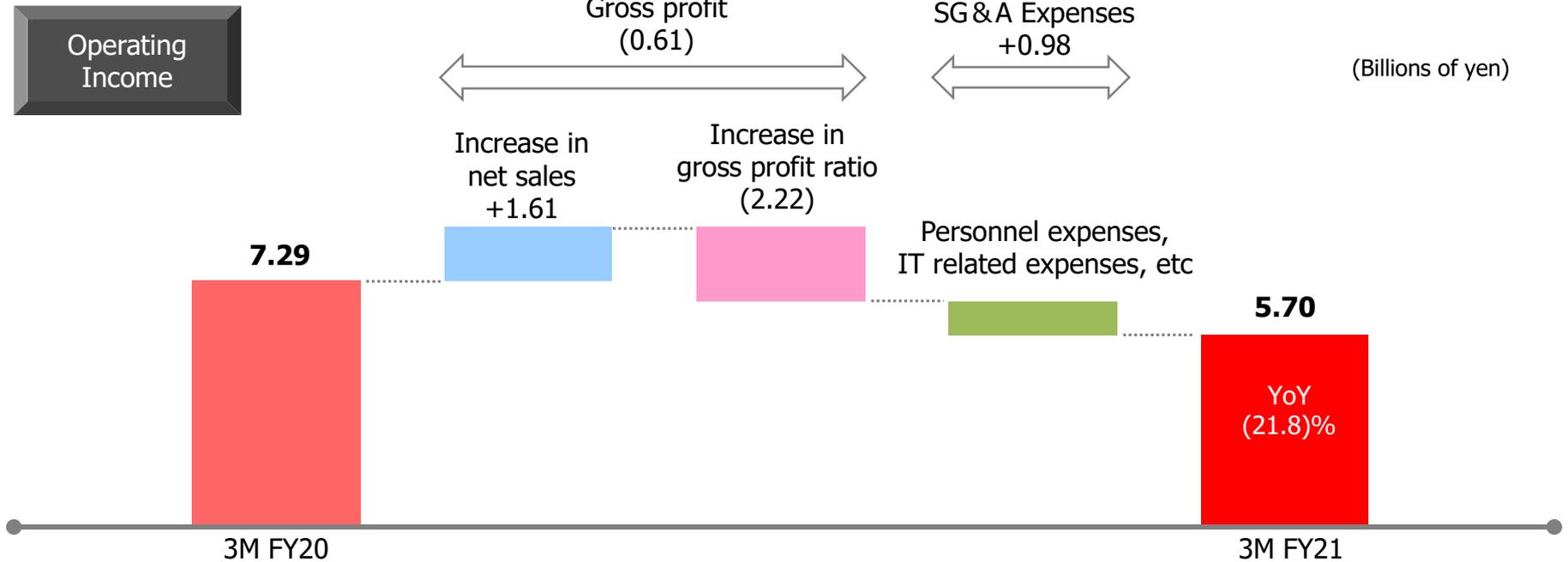
October 15, 2021
www.pasonagroup.co.jp/english

Consolidated Results

(Millions of yen)	3M FY19	(%)	3M FY20	(%)	3M FY21	(%)	Increase /Decrease
Net sales	79,626	100.0	85,751	100.0	91,927	100.0	+6,175 +7.2%
Cost of sales	61,356	77.1	63,419	74.0	70,207	76.4	+6,787 +10.7%
Gross profit	18,270	22.9	22,332	26.0	21,720	23.6	(611) (2.7)%
SG&A expenses	17,026	21.4	15,044	17.5	16,020	17.4	+975 +6.5%
Operating income	1,243	1.6	7,287	8.5	5,700	6.2	(1,587) (21.8)%
Ordinary income	930	1.2	7,357	8.6	5,786	6.3	(1,571) (21.4)%
Profit attributable to owners of parent	46	0.1	4,064	4.7	2,481	2.7	(1,582) (38.9)%
Gross profit ratio	22.9%		26.0%		23.6%		(2.4)pt
Operating income ratio	1.6%		8.5%		6.2%		(2.3)pt



Operating Income



	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	3M FY19	3M FY20	3M FY21
Gross Profit ratio	19.3%	19.3%	20.3%	20.0%	20.2%	21.5%	22.8%	23.6%	24.8%	22.9%	26.0%	23.6%
SG&A ratio	17.8%	17.7%	18.7%	18.6%	18.6%	19.4%	20.0%	20.3%	18.8%	21.4%	17.5%	17.4%
Operating Income ratio	1.5%	1.5%	1.5%	1.5%	1.6%	2.1%	2.9%	3.3%	6.0%	1.6%	8.5%	6.2%

Major Item of Increase/Decrease

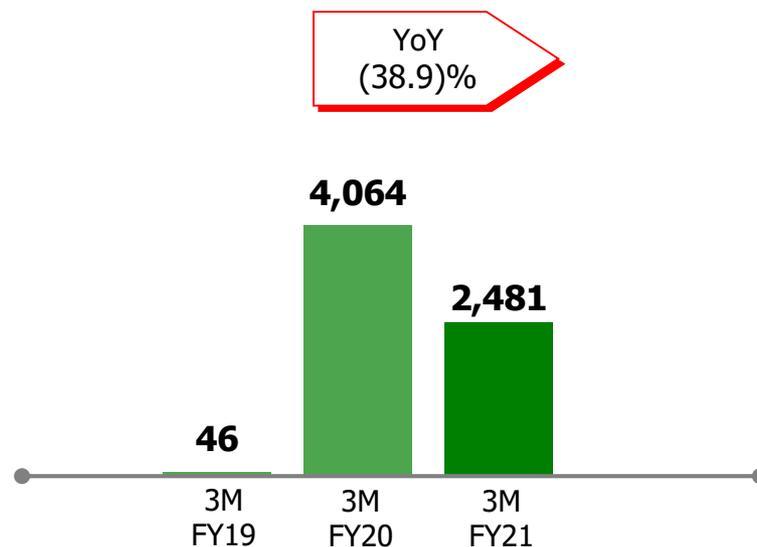
- **Gross profit** : In BPO services, the gross profit margin declined due to the completion of limited-time projects that increased in the previous fiscal year.
- **SG&A expenses** : increased as business expansion and business activities restrained by COVID-19 infections are returning.

Non-operating/Extraordinary income (loss), Others

(Millions of yen)	3M FY19	3M FY20	3M FY21	Increase/ Decrease	YoY
Operating income	1,243	7,287	5,700	(1,587)	(21.8)%
Non-operating income	357	447	372	(75)	(16.8)%
Non-operating expenses	670	377	286	(90)	(24.1)%
Ordinary income	930	7,357	5,786	(1,571)	(21.4)%
Extraordinary income	-	0	27	+27	-
Extraordinary loss	11	73	13	(59)	(81.5)%
Income before income taxes	918	7,284	5,799	(1,484)	(20.4)%
Income taxes - current	(202)	2,472	1,472	(999)	(40.4)%
Income taxes - deferred	480	67	863	+796	+1173.0%
Income taxes	278	2,540	2,336	(203)	(8.0)%
Profit attributable to non-controlling interests	593	679	981	+301	+44.4%
Profit attributable to owners of parent	46	4,064	2,481	(1,582)	(38.9)%

Profit attributable to owners of parent

(Millions of yen)



Major Item of Increase/Decrease

● Non-operating expenses

- Share of loss of entities accounted for using equity method (¥ 16 million)

(YoY)
¥ (70) million

● Extraordinary loss

- (FY20) Impairment loss

¥ (36) million

Consolidated Results by Segment

(Millions of yen)

Segment		Net sales					Operating income (loss)					Operating income ratio			
		3M FY19	3M FY20	3M FY21	Increase/ Decrease	YoY	3M FY19	3M FY20	3M FY21	Increase/ Decrease	YoY	3M FY19	3M FY20	3M FY21	Increase/ Decrease
①	Expert Services (Temporary Staffing)	38,011	38,008	40,650	+2,641	+7.0%									
②	BPO Services (Contracting)	23,765	32,139	34,202	+2,062	+6.4%	1,561	7,230	5,021	(2,208)	(30.5)%	2.4%	10.1%	6.5%	(3.6)pt
③	HR Consulting , Education & Training , Others.	2,492	1,628	1,926	+297	+18.3%									
④	Global Sourcing (Overseas)	2,060	1,658	2,056	+397	+24.0%	125	(83)	57	+140	-	6.1%	-	2.8%	-
Subtotal		66,330	73,435	78,835	+5,399	+7.4%	1,687	7,147	5,079	(2,067)	(28.9)%	2.5%	9.7%	6.4%	(3.3)pt
⑤	Career Solutions (Placement/ Recruiting, Outplacement)	3,158	2,938	3,610	+672	+22.9%	639	592	1,134	+542	+91.6%	20.3%	20.2%	31.4%	+11.2pt
⑥	Outsourcing	8,679	8,248	8,513	+264	+3.2%	1,916	2,181	2,843	+662	+30.4%	22.1%	26.4%	33.4%	+7.0pt
⑦	Life Solutions	1,527	1,563	1,708	+145	+9.3%	(12)	41	14	(27)	(66.4)%	-	2.7%	0.8%	(1.9)pt
⑧	Regional Revitalization Solutions	815	479	763	+284	+59.3%	(517)	(575)	(702)	(127)	-	-	-	-	-
⑨	Eliminations and Corporate	(885)	(913)	(1,504)	(590)	-	(2,470)	(2,099)	(2,668)	(569)	-	-	-	-	-
Total		79,626	85,751	91,927	+6,175	+7.2%	1,243	7,287	5,700	(1,587)	(21.8)%	1.6%	8.5%	6.2%	(2.3)pt

Balance Sheet

(Billions of yen)

Major Item of Increase/Decrease	May 31,2021	Aug 31,2021	Increase/Decrease
Assets	151.6	229.7	+78.1
Current assets	108.9	185.8	+77.0
Cash and deposits	54.5	120.2	+65.7
Notes and accounts receivable-trade	44.3	-	(44.3)
Notes and accounts receivable-trade, and contract	-	53.6	+53.6
Inventories	2.7	3.1	+0.4
Non-current assets	42.6	43.8	+1.1
Property, plant and equipment	18.6	19.8	+1.3
Intangible assets	6.4	7.1	+0.8
Investments and other assets	17.7	16.8	(0.9)
Liabilities	101.9	180.0	+78.1
Current liabilities	70.8	147.7	+76.9
Accounts payable-trade	6.4	5.1	(1.3)
Accrued expenses	15.2	16.7	+1.6
Income taxes payable	4.1	1.4	(2.7)
Deposits received	5.5	87.5	+82.0
Non-current liabilities	31.1	32.3	+1.2
Bonds payable	2.2	4.4	+2.2
Long-term loans payable	21.0	20.4	(0.6)
Net assets	49.8	49.8	(0.0)
Shareholders' equity	37.4	38.7	+1.3
Capital surplus	14.0	14.0	(0.0)
Retained earnings	20.8	22.1	+1.3
Treasury shares	(2.4)	(2.4)	+0.0
Total accumulated other comprehensive income	0.7	0.8	+0.0
Share acquisition rights	0.0	0.0	±0.0
Non-controlling interests	11.6	10.3	(1.4)
Equity ratio	25.2%	17.2%	(8.0)pt

Major Item of Increase/Decrease

[Cash and deposits]

Increased mainly due to temporary deposits related to contracted projects

Account name changed due application of "Accounting Standard for Revenue Recognition", etc. from the current fiscal year

[Property, plant and equipment]

Mainly related to new facilities on Awajishima ¥ +1.3 billion

[Deposits received]

Increased mainly due to contracted projects

[Retained earnings]

Profit attributable to owners of parent ¥ +2.5 billion
Cash dividends paid ¥ (1.2) billion

[Equity ratio]

27.0% when deposits received related to contracted projects are deducted

Segment information

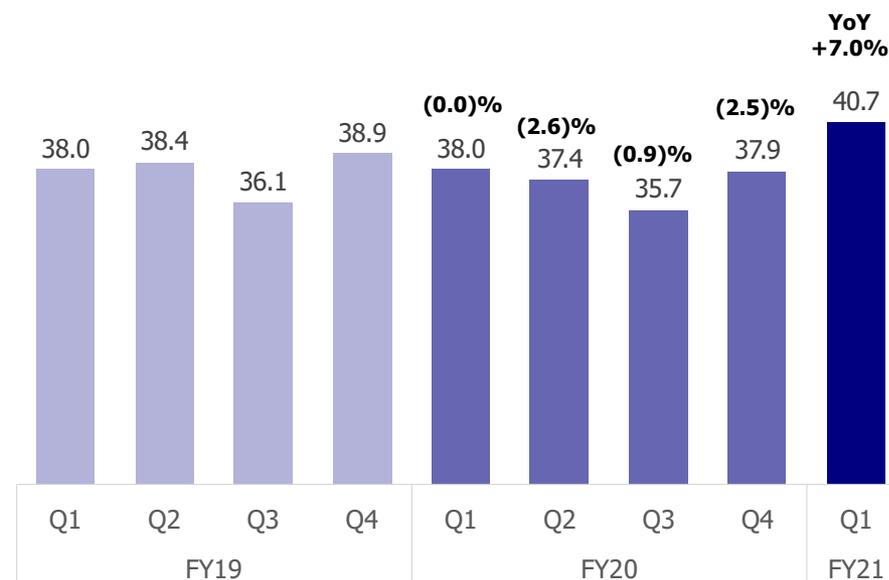
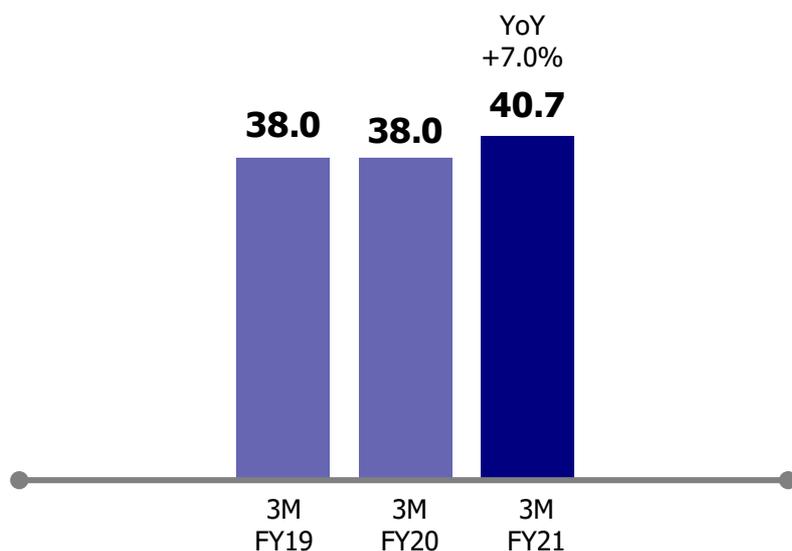
Expert Services (Temporary staffing)

Net Sales

(Billions of yen)

Sales Trends

(Billions of yen)



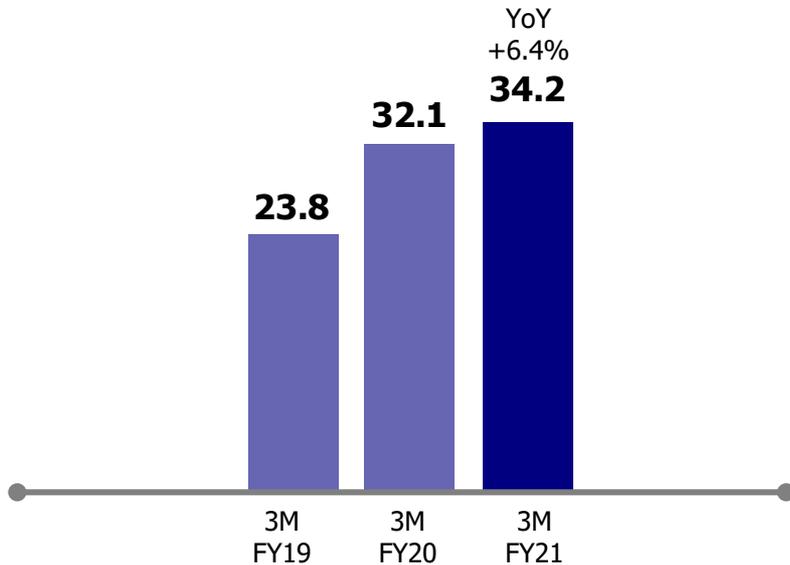
Business Conditions (3M FY21 result)

- The recovery of human resources demand continues from the end of the previous fiscal year.
- Demand for human resources in the medical field is expanding in both companies and public sectors.
- Due to the application of the "Accounting Standard for Revenue Recognition" from FY21, the transportation expenses provided by staff were recorded as sales, but the impact was minor.

BPO Services (Contracting)

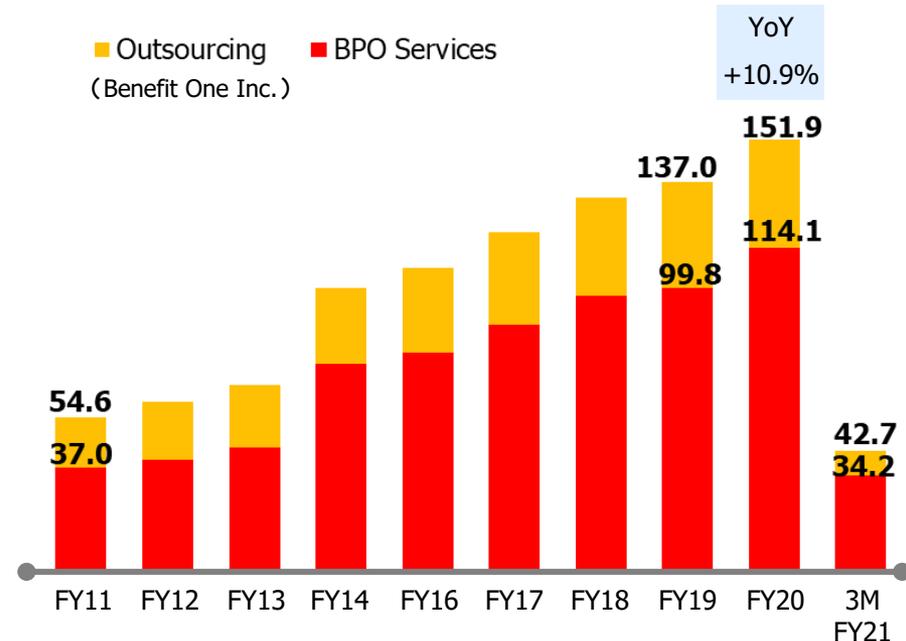
Net Sales

(Billions of yen)



BPO Services , Outsourcing Sales Trends

(Billions of yen)

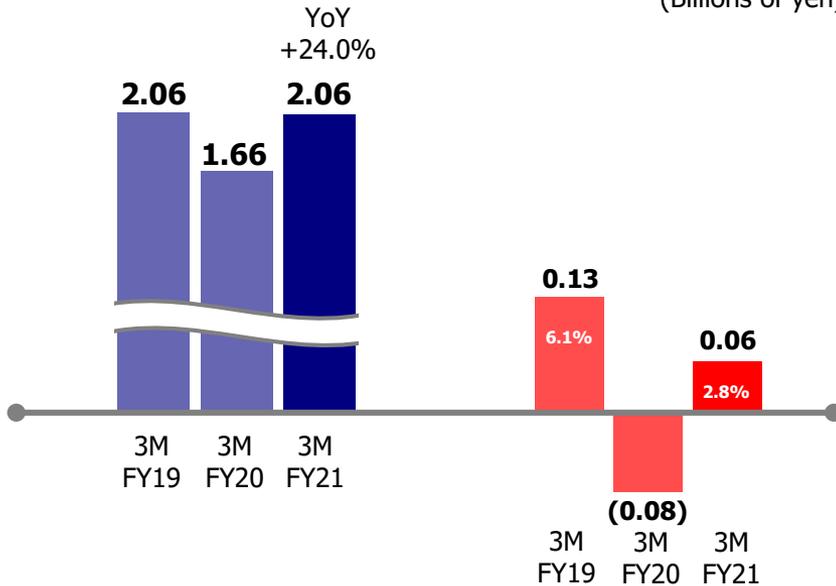


Business Conditions (3M FY21 result)

- Business expansion has been realized by actively carrying out group collaboration, such as taking advantage of the strength of being able to entrust operations collectively from business design construction from companies and public sectors to center operation and staffing.
- Demand from companies is on the rise due to organizational structural reforms and promotion of DX.

Global Sourcing (Overseas)

Net Sales



Operating Income , Operating Income Ratio

(Billions of yen)

Sales by Business Segment

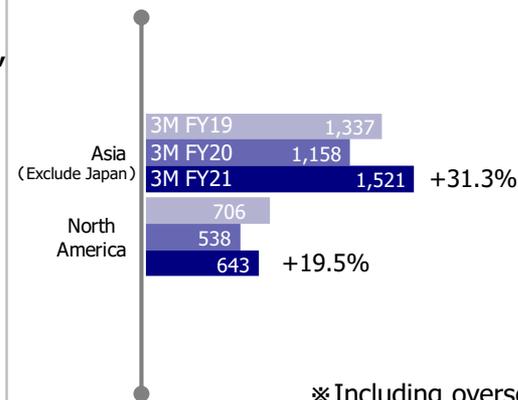
(Millions of yen)

	3M FY19	3M FY20	3M FY21	YoY
Temporary Staffing	940	918	1,142	+24.5%
Placement / Recruiting	505	284	372	+30.9%
Contracting (Payroll, others)	477	314	363	+15.6%
Others	137	141	177	+25.4%
Total	2,060	1,658	2,056	+24.0%

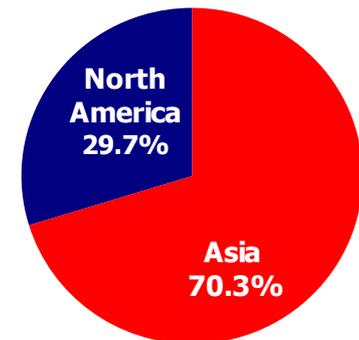
Business Conditions (3M FY21 result)

- Demand for human resources is recovering in the United States, but there are regional differences in the Asian region, such as the re-expansion of COVID-19 infections.
- Business environment gradually recovers in Hong Kong and Taiwan.
- Demand for human resources services is sluggish in India, Vietnam, and Indonesia, where the spread of COVID-19 infection is serious.

Sales by Region



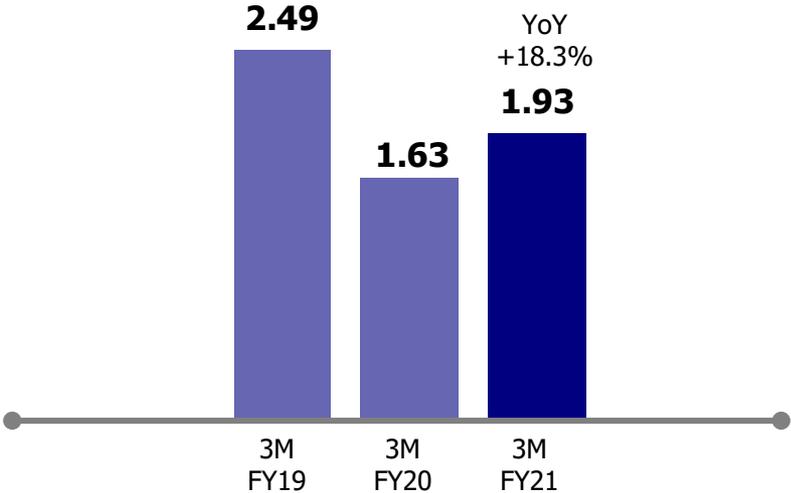
Sales composition



HR Consulting , etc. / Operating Income by Segments

Net Sales (HR Consulting , Education & Training , Others.)

(Billions of yen)

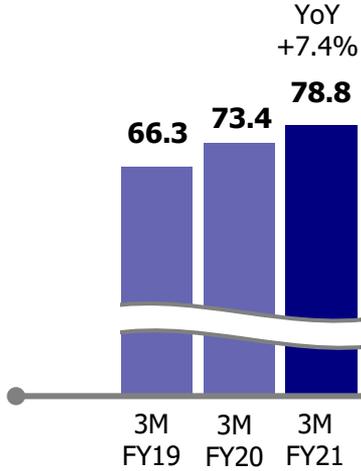


Business Conditions (3M FY21 result)

- Professional / advisor human resources services continue to be strong and business expansion.
- Education / training business improved by implementing hybrid training that combines collective type and online.

Net Sales(ES~GS)

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

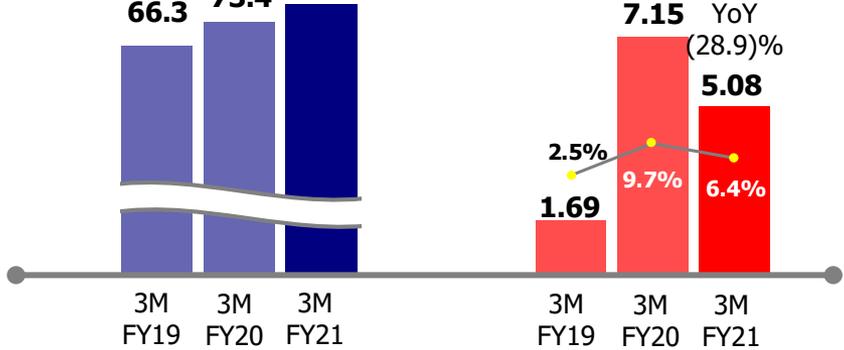


Business Conditions (3M FY21 result)

- In BPO services, the limited-time projects that increased in the previous fiscal year have ended, and the gross profit margin has declined.
- Related costs increase due to staffing to strong businesses and returning business activities.

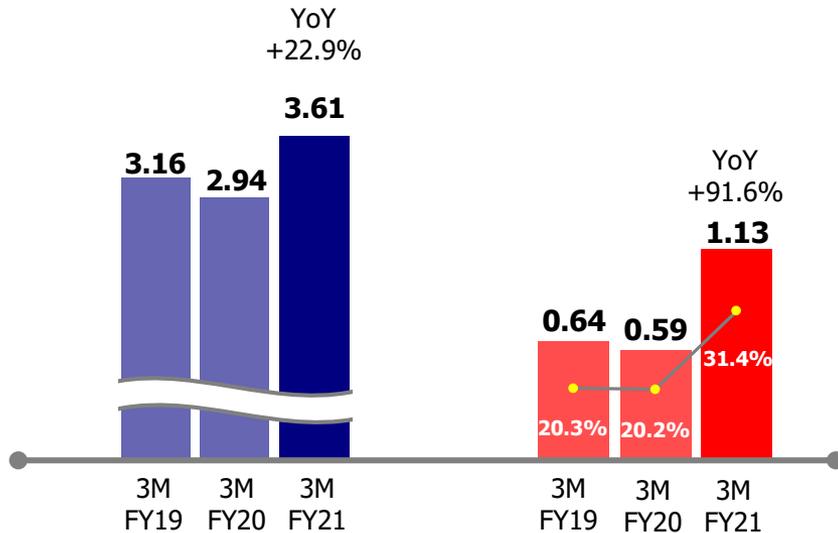
Operating Income , Operating Income Ratio

(Billions of yen)



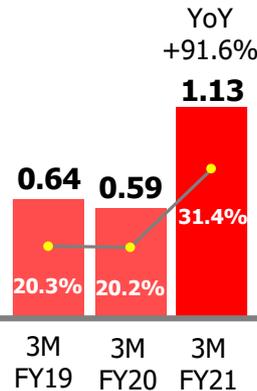
Career Solutions (Placement/Recruiting , Outplacement)

Net Sales



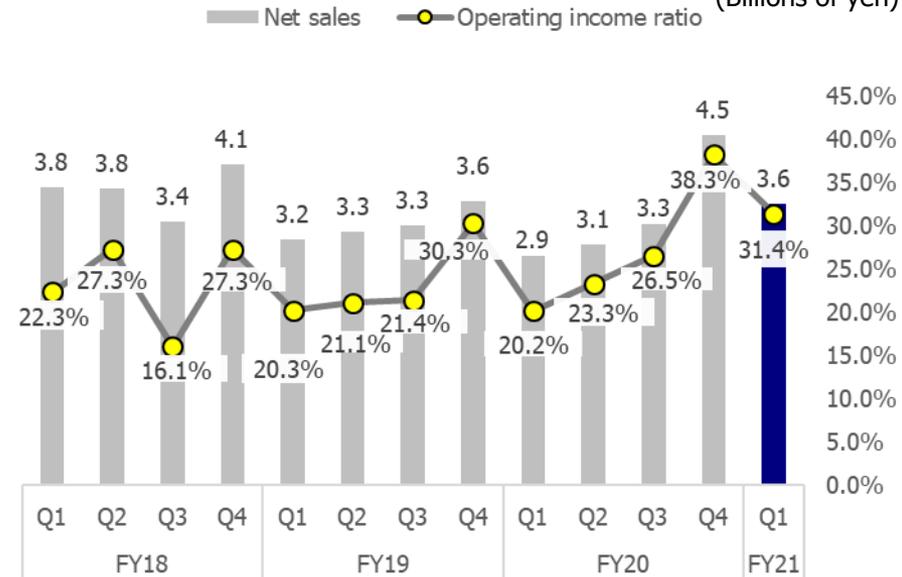
Operating Income , Operating Income Ratio

(Billions of yen)



Net Sales, Operating Income Ratio Trends

(Billions of yen)



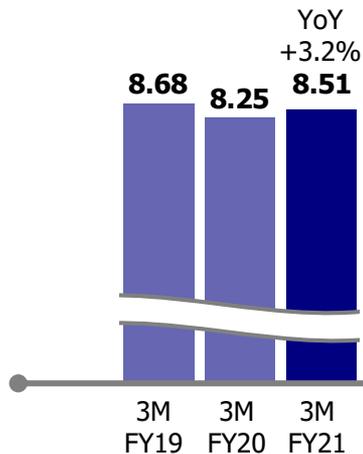
* Graph figures are reclassified into new segment classifications after FY18.

Business Conditions (3M FY21 result)

- In the Placement/Recruiting, the motivation for hiring of companies is returning, and the number of job offers has recovered to a level higher than the end of the previous fiscal year.
- The contract unit price continued to rise from the previous term, and productivity per capita improved.
- In the outplacement, although the demand that expanded in the previous fiscal year is settling down, the demand is still continuing.
- There is growing interest in "safe placement total services" that support employees' independent career development during their tenure.

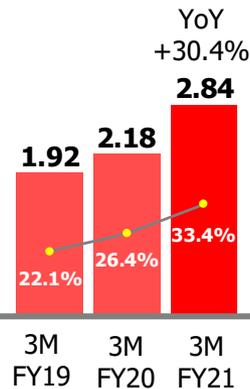
Outsourcing (Benefit One Inc.)

Net Sales



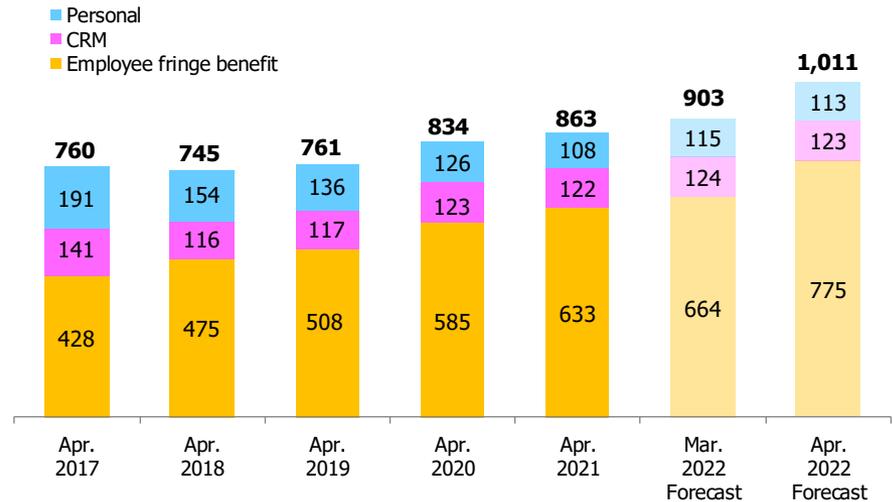
Operating Income , Operating Income Ratio

(Billions of yen)



Benefit One Membership Trends

(10Thousands people)



Business Conditions (3M FY21 result)

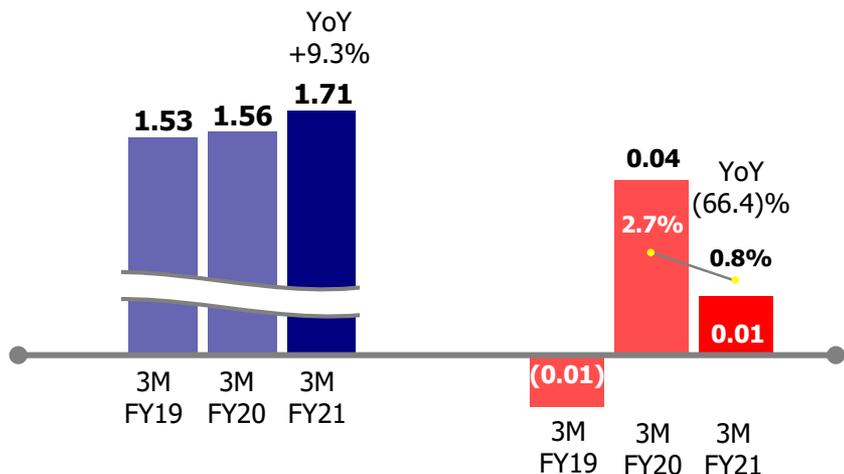
- Welfare business is progressing near the plan, although there is a sense of slowdown due to COVID-19 infections.
- In terms of costs, subsidy spending increased as the use of menus that accompany outings such as accommodation is recovering.
- In the healthcare business, the business environment is normal and the needs for BPO services are a tailwind.
- Sales increased from the previous fiscal year despite the impact of a decrease in sales due to the application of the "Accounting Standard for Revenue Recognition" from FY21.

Life Solutions (Childcare , Nursing care)

Net Sales

Operating Income , Operating Income Ratio

(Billions of yen)



Facilities of Pasona Foster · Pasona Life Care

※ As of Aug.31, 2021

Facilities		May 2019	May 2020	May 2021	Aug 2020	Aug 2021	YoY
Pasona Foster	Daycare facilities	47	49	49	49	49	+2 (2)
	After-school children's clubs	40	39	40	40	40	0
Pasona Life Care	Nursing care facilities	26	22	22	22	22	0

Business Conditions (3M FY21 result)

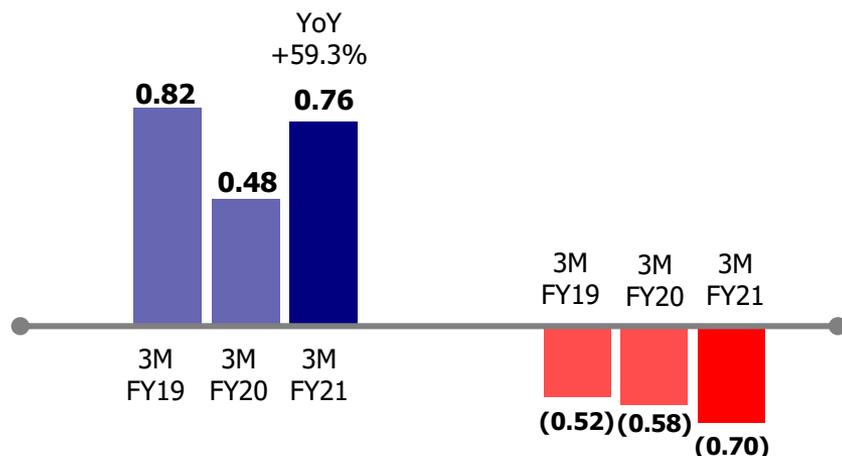
- In Nursing care, new facility users are decreasing due to prolonged COVID-19 infections.
- Demand for "sterilization and disinfection services" and "house cleaning" in the life support business is expanding.
- In the childcare field, the number of in-house childcare facilities operated decreased due to a decrease in the number of employees attending work, but the number of licensed childcare facilities increased.
- Costs increase due to rent of new facilities and increase in labor costs.

Regional Revitalization Solutions

Net Sales

Operating Income

(Billions of yen)

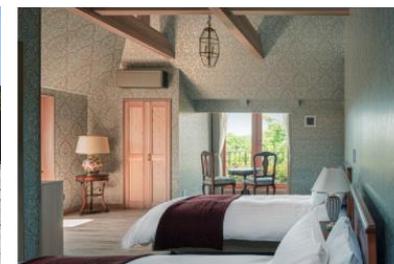


Business Conditions (3M FY21 result)

- Some facilities were affected by business suspensions and shortened business hours.
- Opened a new attraction, invited tourists mainly in the Kansai area, and started a business aimed at recovering full-scale tourism demand.

Awajishima

- Opened the entertainment attraction "DRAGONQUEST DAIMAO ZOMA and HAJIMARINOSHIMA" in "NIJIGEN NO MORI". (May, 2021)
- Started planning and providing original services in collaboration with Hello Kitty related facilities on Awaji Island and Sanrio's smartphone app "Sanrio +" (Jul, 2021)
- Opened 3 restaurants with different themes at " Auberge -La Forêt française- ", a stay-type restaurant that serves the finest French cuisine (May-Sep, 2021)

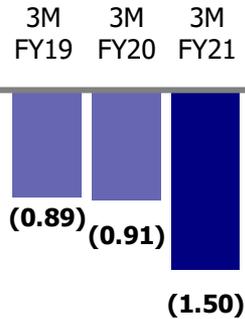


© 2021 ARMOR PROJECT/BIRD STUDIO/SQUARE ENIX All Rights Reserved.



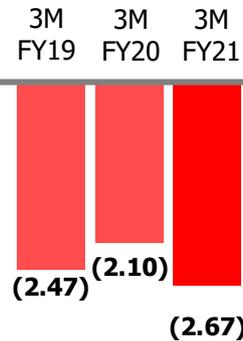
Elimination/Corporate Segment Costs

Net Sales

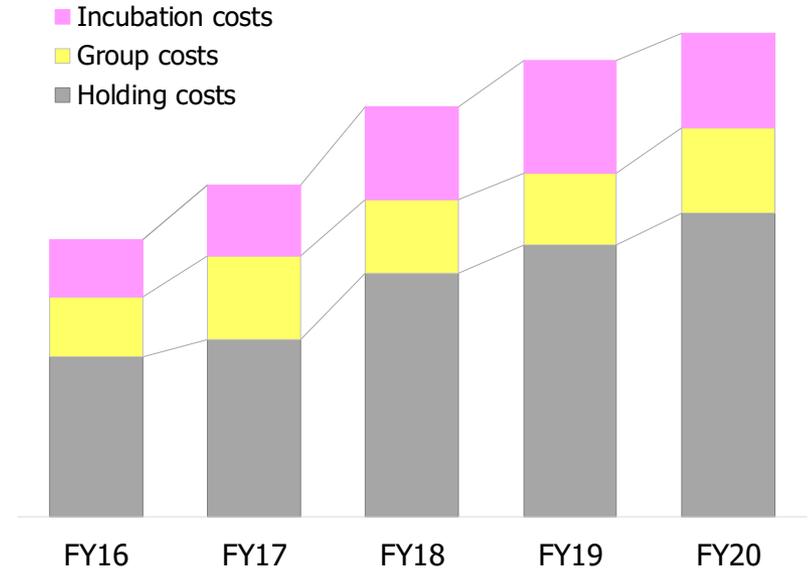


Operating Income

(Billions of yen)



Costs Trends



Main Reasons for Cost Decrease Conditions (3M FY21 result)

- Opened "Awaji Chef's Garden" to recruit chefs and cooks affected by COVID-19 infections from all over the country and support new challenges.
- Increase in personnel due to strengthening of the system and business expansion.

FY2021 Forecasts

- ※ Since FY2021, Accounting Standard for Revenue Recognition, or ASBJ Statement No.29, has been applied.
YoY percentage figures in FY2021 Consolidated Forecasts are calculated based on the results before reclassification.
- ※ Units in billions of yen have been rounded to the nearest first decimal place. Units in millions of yen have been rounded down.

FY2021 Consolidated Forecasts

Net Sales

Operating Income

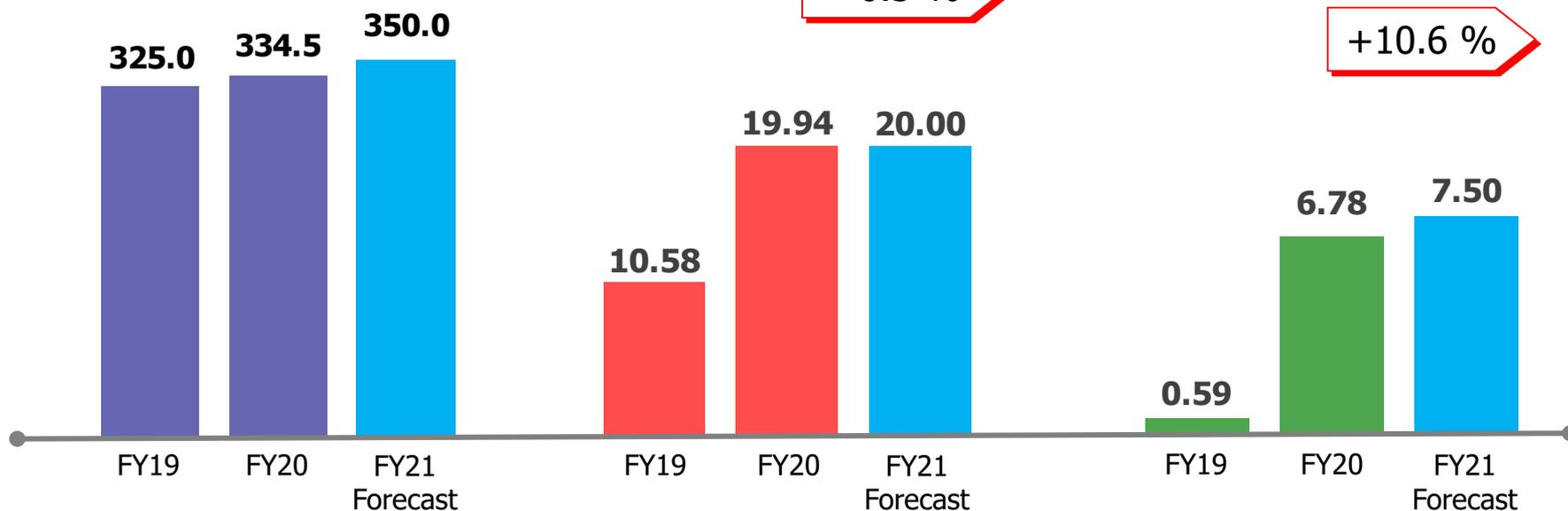
Profit attributable to owners of parent

(Billions of yen)

YoY
+4.6%

+0.3 %

+10.6 %



(Millions of yen)	FY19	to net sales %	FY20	to net sales %	FY21 Forecast	to net sales %	vs FY20 Increase/Decrease	YoY
Net sales	324,984	100.0	334,540	100.0	350,000	100.0	+15,459	+4.6%
Operating income	10,577	3.3	19,940	6.0	20,000	5.7	+59	+0.3%
Ordinary income	10,236	3.1	20,379	6.1	20,000	5.7	(379)	(1.9)%
Profit attributable to owners of parent	594	0.2	6,784	2.0	7,500	2.1	+715	+10.6%

FY2021 Result Progress Rate

(Millions of yen)

	3M FY21	H1 FY21 Forecast	H1 FY21 Progress Rate (%)	FY21 Forecast	FY21 Progress Rate (%)
Net sales	91,927	171,000	53.8%	350,000	26.3%
Operating income	5,700	8,500	67.1%	20,000	28.5%
Ordinary income	5,786	8,500	68.1%	20,000	28.9%
Profit attributable to owners of parent	2,481	3,500	70.9%	7,500	33.1%

FY2021 Result Progress Rate by Segment

(Millions of yen)

Segment	Sales			Operating income (loss)		
	3M FY21	FY21 Forecast	Progress Rate (%)	3M FY21	FY21 Forecast	Progress Rate (%)
Expert Services (Temporary Staffing)	40,650	153,000	26.6%	5,021	14,500	34.6%
BPO Services (Contracting)	34,202	122,000	28.0%			
HR Consulting, Education, Training, etc.	1,926	8,500	22.7%			
Global Sourcing (Overseas)	2,056	8,000	25.7%			
Subtotal	78,835	291,500	27.0%	5,079	14,800	34.3%
Career Solutions (Placement/Recruiting, Outplacement)	3,610	15,000	24.1%	1,134	5,000	22.7%
Outsourcing	8,513	37,310	22.8%	2,843	11,750	24.2%
Life Solutions	1,708	7,000	24.4%	14	200	7.0%
Regional Revitalization Solutions	763	4,500	17.0%	(702)	(1,800)	-
Elimination/Corporate	(1,504)	(5,310)	-	(2,668)	(9,950)	-
Consolidated	91,927	350,000	26.3%	5,700	20,000	28.5%

Reference

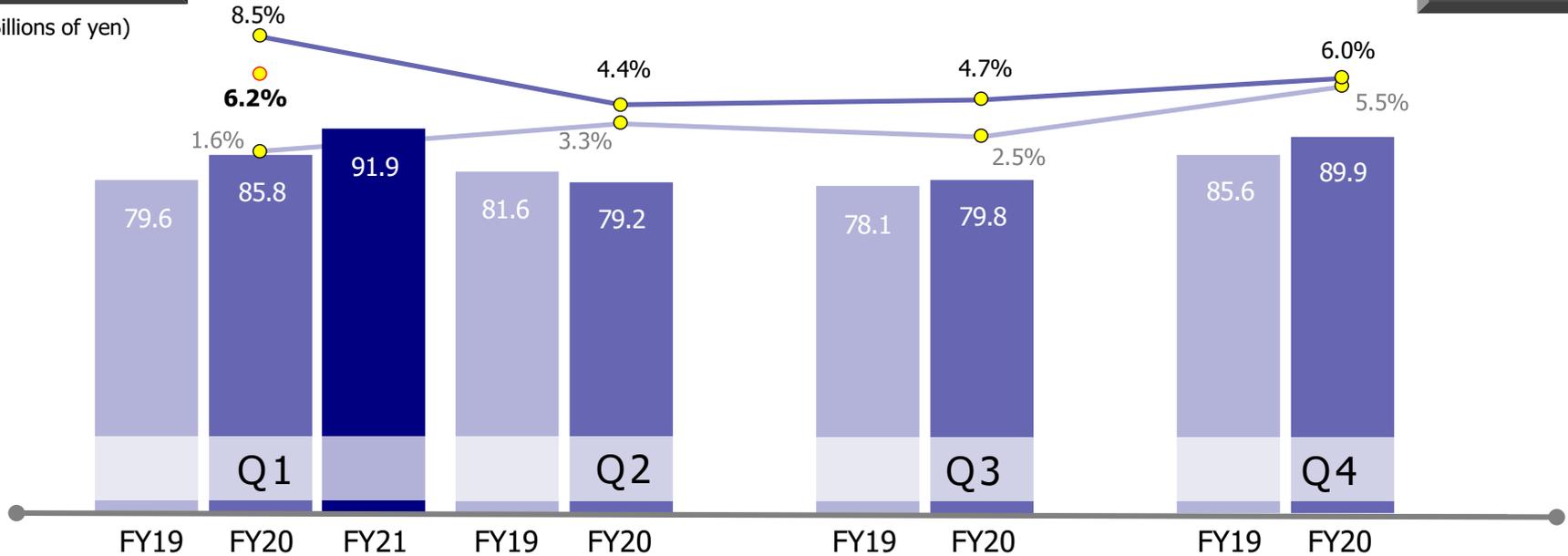
Quarterly Sales and Income Trends

Net Sales

(Billions of yen)

Operating Income Ratio

- Operating Income Ratio FY19
- Operating Income Ratio FY20
- Operating Income Ratio FY21



	Q1 (June to August)					Q2 (September to November)			Q3 (December to February)			Q4 (March to May)			
	FY19	FY20	YoY	FY21	YoY	FY19	FY20	YoY	FY19	FY20	YoY	FY19	FY20	YoY	
Consolidated	Net sales	79,626	85,751	+7.7%	91,927	+7.2%	81,602	79,154	(3.0)%	78,119	79,763	+2.1%	85,636	89,869	+4.9%
	Gross profit	18,270	22,332	+22.2%	21,720	(2.7)%	19,127	19,659	+2.8%	18,233	19,038	+4.4%	21,058	21,939	+4.2%
	SG&A expenses	17,026	15,044	(11.6)%	16,020	+6.5%	16,469	16,144	(2.0)%	16,278	15,327	(5.8)%	16,336	16,511	+1.1%
	Operating income	1,243	7,287	+486.1%	5,700	(21.8)%	2,658	3,515	+32.2%	1,954	3,710	+89.8%	4,721	5,428	+15.0%
	Profit (Loss) attributable to owners of parent	46	4,064	+8650.2%	2,481	(38.9)%	346	213	(38.2)%	175	1,304	+644.6%	26	1,201	+4374.8%
	Gross profit ratio	22.9%	26.0%	+3.1pt	23.6%	(2.4)pt	23.4%	24.8%	+1.4pt	23.3%	23.9%	+0.6pt	24.6%	24.4%	(0.2)pt
	SG&A expense ratio	21.4%	17.5%	(3.9)pt	17.4%	(0.1)pt	20.2%	20.4%	+0.2pt	20.8%	19.2%	(1.6)pt	19.1%	18.4%	(0.7)pt
	Operating income ratio	1.6%	8.5%	+6.9pt	6.2%	(2.3)pt	3.3%	4.4%	+1.1pt	2.5%	4.7%	+2.2pt	5.5%	6.0%	+0.5pt

Quarterly Sales and Income Trends by Segment

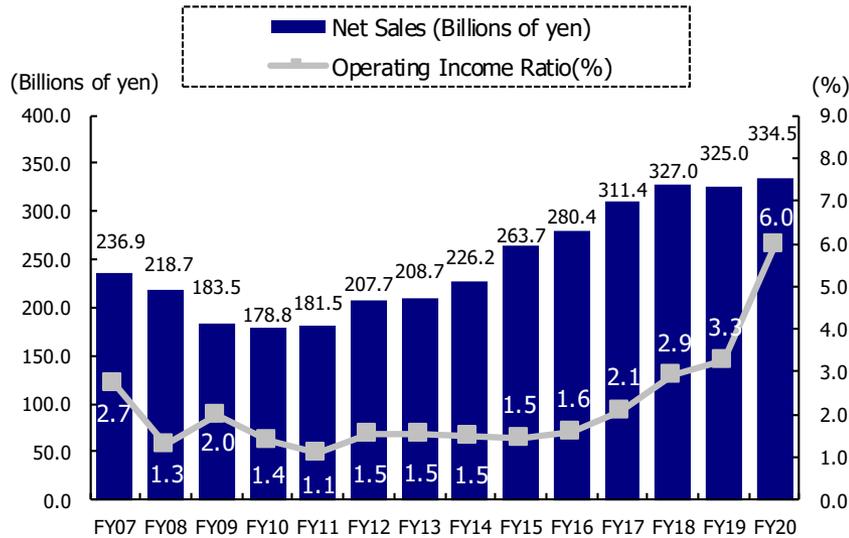
(Millions of yen)

Segment		Sales						Operating income (loss)					
		Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	YoY	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	YoY
①	Expert Services (Temporary Staffing)	38,008	37,429	35,747	37,948	40,650	+7.0%						
②	BPO Services (Contracting)	32,139	24,776	25,485	31,652	34,202	+6.4%	7,230	3,277	2,830	4,089	5,021	(30.5)%
③	HR Consulting , Education & Training , Others.	1,628	1,842	2,260	1,882	1,926	+18.3%						
④	Global Sourcing (Overseas)	1,658	1,682	1,721	1,999	2,056	+24.0%	(83)	64	51	83	57	-
Subtotal		73,435	65,731	65,215	73,482	78,835	+7.4%	7,147	3,341	2,882	4,172	5,079	(28.9)%
⑤	Career Solutions (Placement/Recruiting, Outplacement)	2,938	3,087	3,347	4,490	3,610	+22.9%	592	720	888	1,718	1,134	+91.6%
⑥	Outsourcing	8,248	8,941	9,886	10,767	8,513	+3.2%	2,181	2,287	2,450	2,875	2,843	+30.4%
⑦	Life Solutions	1,563	1,674	1,644	1,687	1,708	+9.3%	41	117	65	(21)	14	(66.4)%
⑧	Regional Revitalization Solutions	479	880	813	1,070	763	+59.3%	(575)	(511)	(468)	(771)	(702)	-
⑨	Eliminations and Corporate	(913)	(1,160)	(1,143)	(1,628)	(1,504)	-	(2,099)	(2,439)	(2,108)	(2,544)	(2,668)	-
Total		85,751	79,154	79,763	89,869	91,927	+7.2%	7,287	3,515	3,710	5,428	5,700	(21.8)%

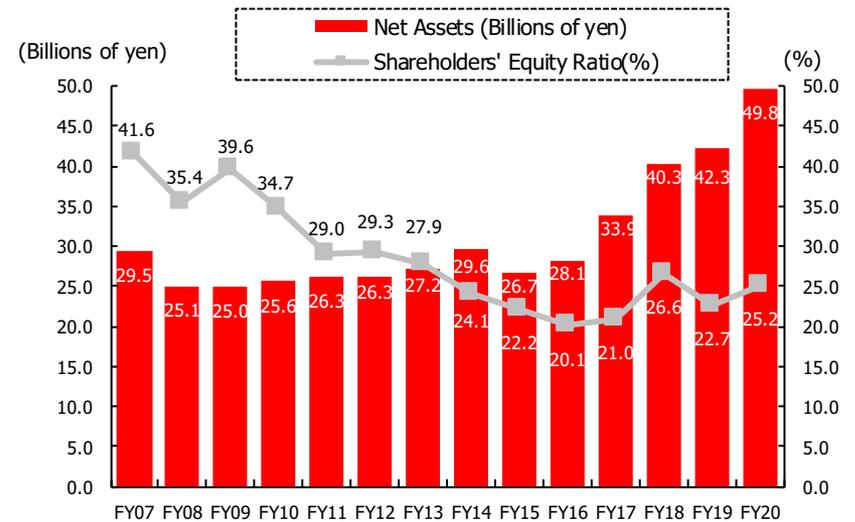
※ The segment of some subsidiaries has been changed with the reorganization of subsidiaries.

Full-Year Key Indicators

Net Sales and Operating Income Ratio



Net Assets and Shareholders' Equity Ratio



Results

Key Indicators	'08/05	'09/05	'10/05	'11/05	'12/05	'13/05	'14/05	'15/05	'16/05	'17/05	'18/05	'19/05	'20/05	'21/05
Net Sales	236,945	218,699	183,515	178,806	181,498	207,685	208,660	226,227	263,728	280,395	311,410	326,984	324,986	334,540
Gross Profit Margin	20.8%	19.9%	20.0%	18.8%	18.6%	19.3%	19.3%	20.3%	20.0%	20.2%	21.5%	22.8%	23.6%	24.8%
SG&A Expenses	42,925	40,735	33,070	31,125	31,840	36,898	37,029	42,381	48,948	52,128	60,489	65,245	66,112	63,028
SG&A Expense Ratio	18.1%	18.6%	18.0%	17.4%	17.5%	17.8%	17.7%	18.7%	18.6%	18.6%	19.4%	20.0%	20.3%	18.8%
Operating Income	6,444	2,850	3,660	2,432	1,964	3,176	3,210	3,490	3,860	4,488	6,539	9,465	10,577	19,940
Operating Income Ratio	2.7%	1.3%	2.0%	1.4%	1.1%	1.5%	1.5%	1.5%	1.5%	1.6%	2.1%	2.9%	3.3%	6.0%
Ordinary Income	6,637	3,361	4,044	2,571	2,091	3,187	3,135	3,343	3,855	4,319	6,631	9,237	10,236	20,379
Ordinary Income Ratio	2.8%	1.5%	2.2%	1.4%	1.2%	1.5%	1.5%	1.5%	1.5%	1.5%	2.1%	2.8%	3.1%	6.1%
Net Income *3	2,962	312	204	412	29	610	526	214	243	(129)	1,288	1,975	594	6,784
Net Income Ratio	1.3%	0.1%	0.1%	0.2%	0.0%	0.3%	0.3%	0.1%	0.1%	—	0.4%	0.6%	0.2%	2.0%
Total Assets *4	58,513	55,468	52,269	60,564	70,889	71,276	75,615	88,641	85,356	94,584	112,477	119,459	140,441	151,641
Net Assets *1	29,468	25,148	24,979	25,642	26,295	26,253	27,181	29,620	26,735	28,062	33,889	40,253	42,316	49,779
Shareholders' Equity Ratio *2 *4	41.6%	35.4%	39.6%	34.7%	29.0%	29.3%	27.9%	24.1%	22.2%	20.1%	21.0%	26.6%	22.7%	25.2%
Return on Equity	12.7%	1.4%	1.0%	2.0%	0.1%	2.9%	2.5%	1.0%	1.2%	(0.7)%	6.0%	7.6%	2.0%	19.4%
Number of Employees (exclude contract workers)	3,647	3,671	3,643	3,956	4,452	4,778	5,022	6,584	7,144	7,238	7,716	7,855	9,607	9,498

Notes: 1. Presentation of shareholders' equity amended to a net assets basis in line with changes to accounting standards and policies. Non-controlling interests included in presentation of net assets since the fiscal year ended May 31, 2007.

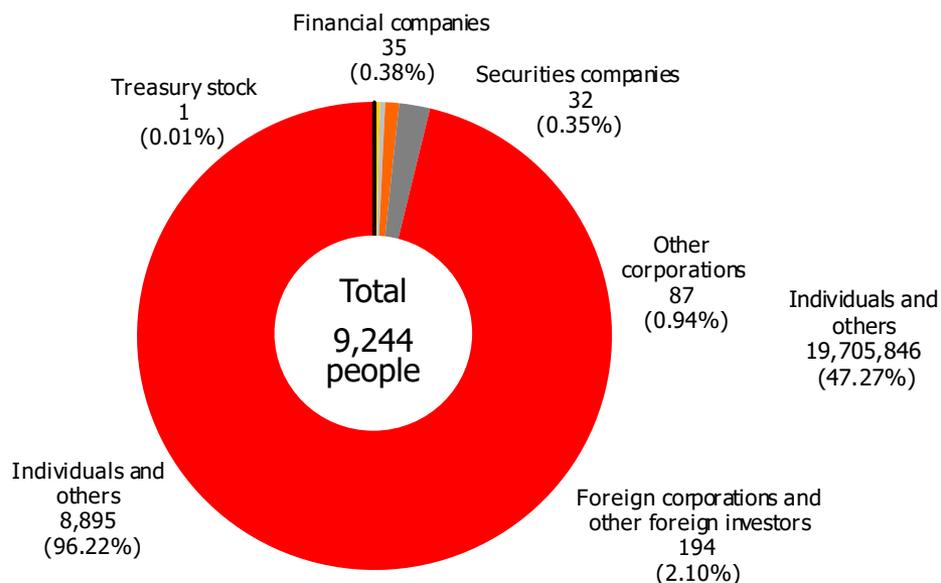
2. Despite changes in calculation methods for net assets following the introduction of changes to accounting standards and policies, the shareholders' equity ratio since the fiscal year ended May 31, 2007 is calculated utilizing an amount equivalent to net assets applicable to common shares.

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

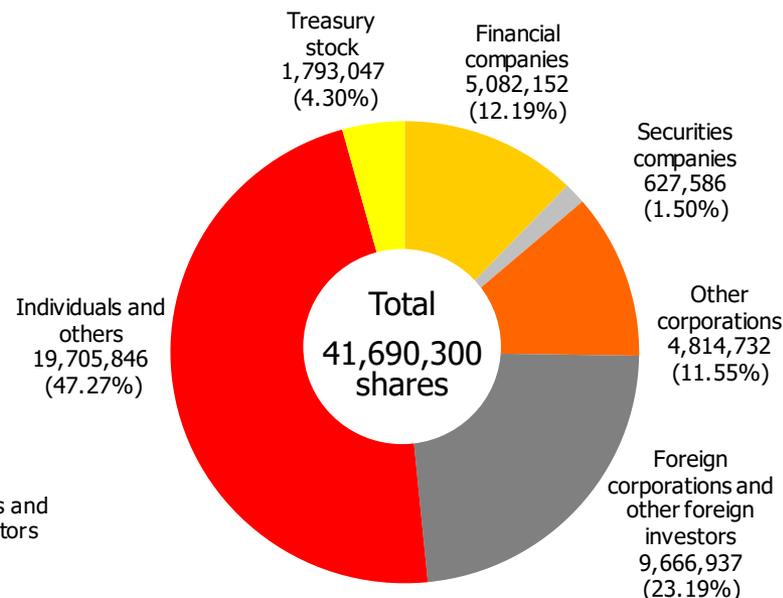
4. As the Company adopted "Partial Amendments to Accounting Standard for Tax Effect Accounting" from the beginning of the first quarter of FY2018. As for the financial position, the figures for the previous consolidated fiscal year were processed by the method.

Stock Information (As of May. 31, 2021)

Breakdown of Shareholders by Type



Breakdown of Shareholders by Number of Share Held



Principal Shareholders

	No. of Shares Held	%
Yasuyuki Nambu	14,763,200	35.41%
Nambu Enterprise Inc.	3,738,500	8.97%
BNYM NON-TREATY DTT	1,861,600	4.47%
Pasona Group Inc.	1,793,047	4.30%
The Master Trust Bank of Japan, Ltd (Trust Account)	1,521,000	3.65%
AVI GLOBAL TRUST PLC	1,042,900	2.50%
CREDIT SUISSE AG HONG KONG TRUST A/C CLIENT	782,800	1.88%
Custody Bank of Japan, Ltd.(Trust Account E)	757,852	1.82%
BNYM TREATY DTT 15	607,400	1.46%
Gratitude Inc.	596,600	1.43%

- The Company's treasury stock (1,793,047 shares, 4.30% of total issued shares) ranked Fourth. In accordance with Article 308.2 of the Corporations Law, there are no voting rights attached to treasury stock.
- Pasona Group received a notification from Tempered Investment Management LTD. , that it held 2,847,400 shares as of October 21, 2019 outlined the delivery of a Substantial Shareholding Report submitted to the Kanto Local Finance Bureau on October 21, 2019. As the Company is unable to confirm the number of shares held as of 31 May, 2021, Tempered Investment Management LTD. has been omitted from the list of major shareholders identified.

Group Companies (by segment)

Expert Services, BPO Services (Contracting) HR Consulting, Education and Training, Others

Pasona Inc.	Bewith, Inc.
Pasona Tech, Inc.	Asahi Beer Communications Co, Ltd.
PASONA LOGICOM Inc.	Pasona art now Inc.
Pasona Masters Inc.	Pasona Panasonic Business Service Co.,Ltd
Gotop Co., Ltd.	Pasona Knowledge Partner Inc.
Pasona HS Inc.	Nagasaki diamond staff
Pasona Heartful Inc.	Pasona HR Solution Inc.
Pasona JOB HUB Inc.	Pasona Intellectual Property Trust Inc.
CAPLAN Corporation	circlace Inc.*
Pasona Yaskawa Business Staff Inc.	

Others *

Global Sourcing

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

Career Solutions

Pasona Inc.

Outsourcing

Benefit One Inc.
BENEFIT ONE INTERNATIONAL PTE. LTD.
贝那商务咨询（上海）有限公司
Benefit One USA,INC.
Benefit One (Thailand) Co., Ltd.
PT. BENEFIT ONE INDONESIA
Benefit One Deutschland GmbH
REWARDZ PRIVATE LIMITED
BENEFITONE ENGAGEMENT TECHNOLOGIES PRIVATE LIMITED

Others *

Life Solutions

Pasona Foster Inc.
Pasona Life Care Inc.

Regional Revitalization Solutions

Pasona Furusato Incubation Inc.
Pasona Agri-Partners Inc.
Tango Kingdom Brewery Inc.
Pasona Tohoku Sousei Inc.
Nijigennomori Inc.
Pasona Smile Inc.

Others *

● Consolidated subsidiaries 64

* Equity-method affiliates 9

(As of Aug. 31, 2021)

Corporate Information

Tokyo Stock Exchange, 1st Section 2168

Corporate Name	Pasona Group Inc.	
Headquarters	Shin Marunouchi Bldg. 1-5-1, Marunouchi, Chiyoda-ku, Tokyo 100-6514	<u>Comprehensive Group office</u> Otemachi 2-6-2 Chiyoda-ku, Tokyo 100-8228 Phone 03-6734-0200
Established	December 3, 2007 (Founding February 1976)	
Paid-in Capital	5,000 million yen	
Representative	Yasuyuki Nambu	
Business Activities	Expert Services (Temporary staffing) , BPO Services (Contracting) HR Consulting, Education & Training, Others Global Sourcing (Overseas) Career Solutions (Placement/Recruiting, Outplacement) Outsourcing , Life Solutions Regional Revitalization Solutions	
Number of Employees	21,789 (Consolidated, including contract workers)	(As of May. 31, 2021)
Consolidated Group Companies	Subsidiaries 64 , Affiliates 9	(As of Aug. 31, 2021)
URL	www.pasonagroup.co.jp/english/	