

# Results for the Third Quarter of the Fiscal Year Ending May 31, 2025

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**FY2024 (June 1, 2024 - May 31, 2025)**  
**Nine months ended February 28, 2025**

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

**April 14, 2025**  
**[www.pasonagroup.co.jp/English](http://www.pasonagroup.co.jp/English)**

## ① 9M FY2024 Results

- Consolidated net sales and consolidated operating profit decreased from the same period of the previous year.
  - Discontinuation of the Outsourcing segment (the sale of shares of Benefit One Inc.,) from the beginning of the fiscal year.
  - Peak-out of large-scale outsourcing projects in the BPO solutions.
  - Net sales and profit in the Carrier solutions increased.
- Net loss attributable to owners of the parent company was ¥6,163 million.
  - Expo related expenses were recorded as an extraordinary loss in connection with the pavilion, including facility-related and operation-related temporary costs, as Expo exhibit related expenses.

## ② Full Year Earnings Forecast

- Unchanged.

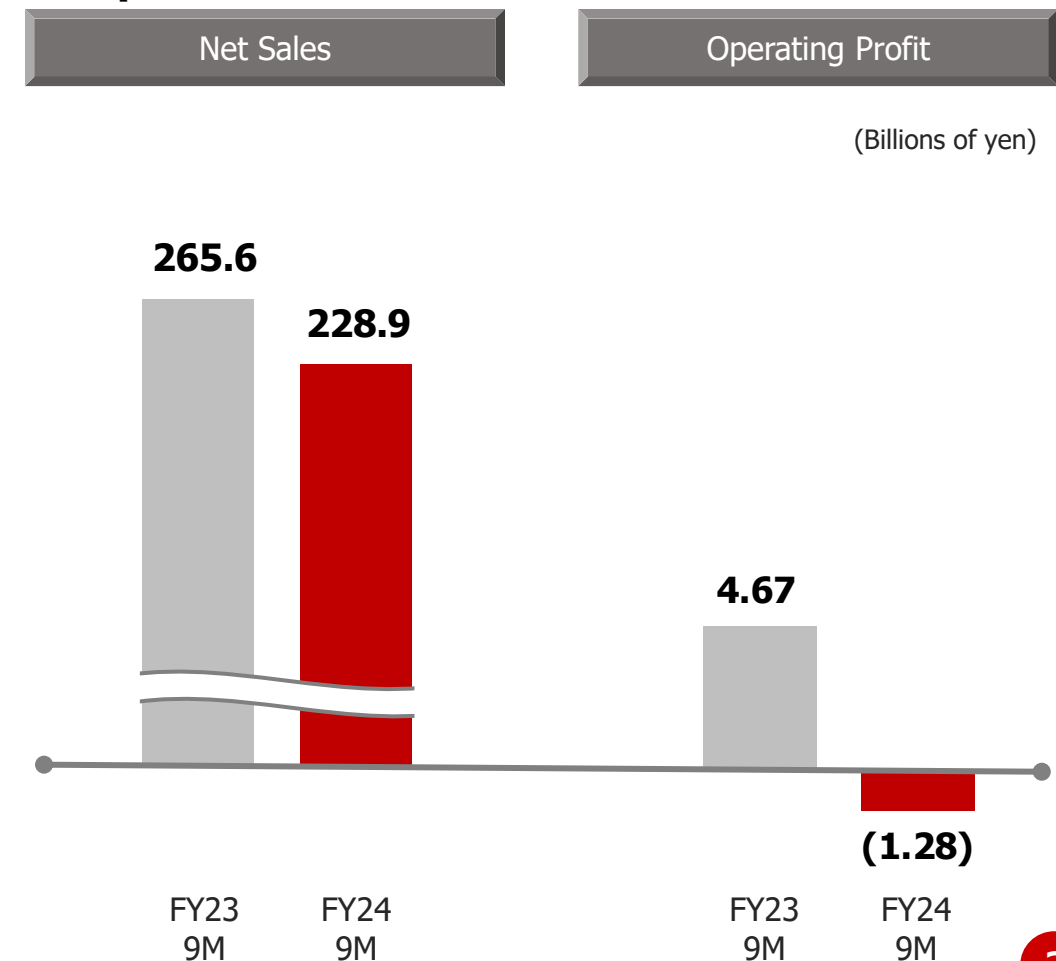
# 9M FY2024 Results

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# Consolidated Results

- **Decreasing sales and profit due to the discontinuation of the Outsourcing segment from the beginning of the first quarter, the peak-out of large contract projects in the BPO Solutions, and the impact of lower gross profit margin.**
- **Due to the booking of Expo related expenses as extraordinary loss incurred, the Company recorded a net loss attributable to owners of parent for the current nine months period.**

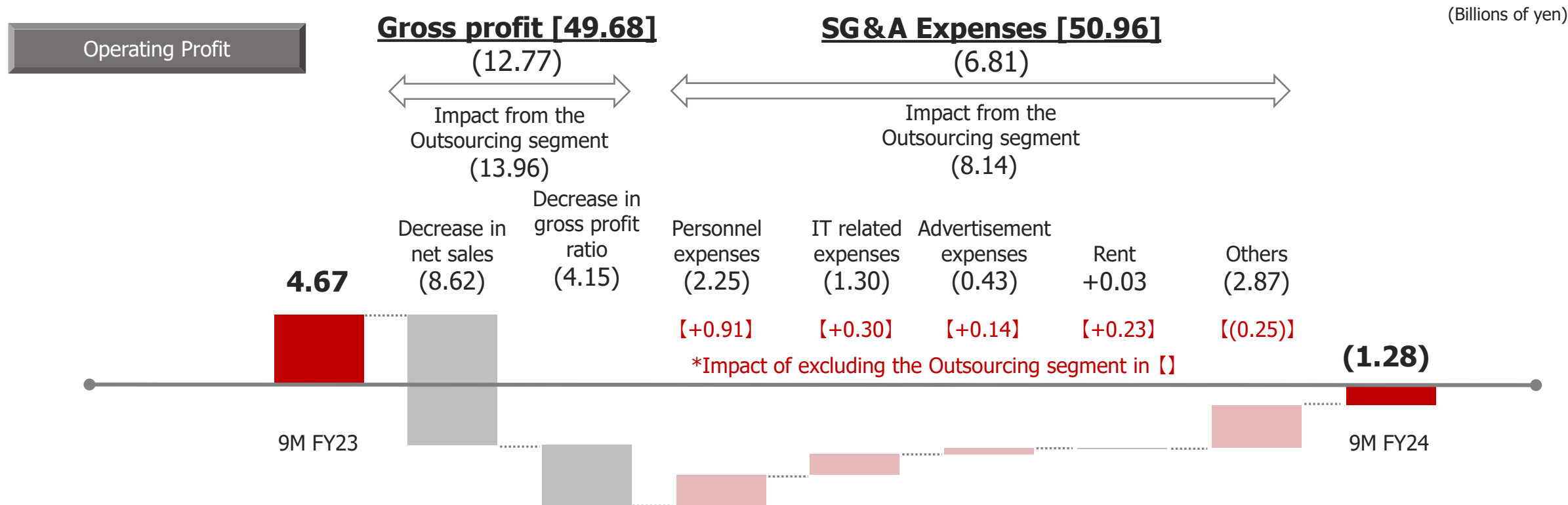
(Millions of yen)	9M FY23 (%)	9M FY24 (%)	Increase /Decrease	9M FY23 (Excluding Outsourcing) (%)	Increase /Decrease
Net sales	265,558 100.0	<b>228,911</b> 100.0	(36,646) (13.8)%	237,579 100.0	(8,667) (3.6)%
Cost of sales	203,108 76.5	<b>179,229</b> 78.3	(23,879) (11.8)%	189,085 79.6	(9,856) (5.2)%
Gross profit	62,450 23.5	<b>49,682</b> 21.7	(12,767) (20.4)%	48,493 20.4	+1,188 +2.5%
SG&A expenses	57,775 21.8	<b>50,962</b> 22.3	(6,813) (11.8)%	49,633 20.9	+1,329 +2.7%
Operating profit	4,674 1.8	<b>(1,280)</b> —	(5,954) —	(1,139) —	(140) —
Ordinary profit	4,622 1.7	<b>(842)</b> —	(5,465) —		
Net profit attributable to owners of parent or net loss attributable to owners of the parent	(753) —	<b>(6,163)</b> —	(5,409) —		
Gross profit ratio	23.5%	21.7%	(1.8)pt	20.4%	+1.3pt
Operating profit ratio	1.8%	—	—	—	—



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

# Operating Profit

- Gross profit ratio declined from the same period of the previous fiscal year due to the discontinuation of the Outsourcing segment.
- Gross profit excluding the impact of the discontinuation of the Outsourcing segment was up ¥1.2 billion, and gross profit ratio improved (+1.3pt) .
- Excluding the impact of the discontinuation of the Outsourcing segment, SG&A in real terms increased mainly in personnel expenses due to investment in human resources in growth areas.

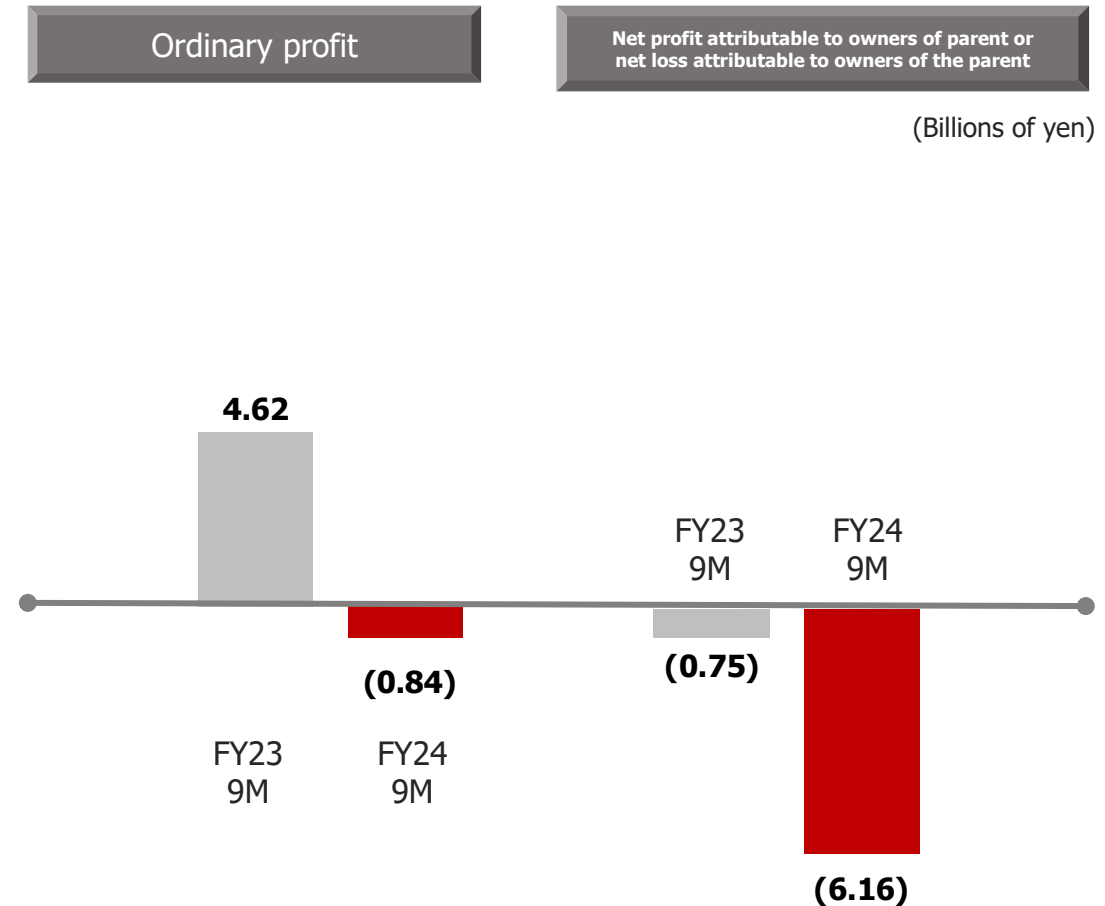


	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	9M FY23	9M FY23 (Excluding Outsourcing)	9M FY24
Gross Profit ratio	20.0%	20.2%	21.5%	22.8%	23.6%	24.8%	24.5%	24.6%	23.8%	23.5%	20.4%	21.7%
SG&A ratio	18.6%	18.6%	19.4%	20.0%	20.3%	18.8%	18.5%	20.7%	21.9%	21.8%	20.9%	22.3%
Operating Profit ratio	1.5%	1.6%	2.1%	2.9%	3.3%	6.0%	6.0%	3.9%	1.9%	1.8%	—	—

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

- In the current fiscal year, the Company recorded an extraordinary loss on Expo related expenses in connection with its participation in the Osaka-Kansai Expo pavilion.
- Profit attributable to non-controlling interests decreased due to deconsolidation from Benefit One Inc. through sale of shares.

(Millions of yen)	9M FY23	9M FY24	Increase/ Decrease	YoY
Operating profit	4,674	(1,280)	(5,954)	—
Non-operating profit	527	794	+266	+50.5%
Non-operating expenses	579	356	(222)	(38.4)%
Ordinary profit	4,622	(842)	(5,465)	—
Extraordinary profit	16	138	+121	+735.3%
Extraordinary loss	171	2,966	+2,794	+1,627.6%
Profit before income taxes	4,467	(3,670)	(8,137)	—
Income taxes - current	3,072	1,216	(1,855)	(60.4)%
Income taxes - deferred	(407)	683	+1,091	—
Income taxes	2,664	1,900	(764)	(28.7)%
Profit attributable to non-controlling interests	2,556	592	(1,964)	(76.8)%
Net profit attributable to owners of parent or net loss attributable to owners of the parent	(753)	(6,163)	(5,409)	—



# Consolidated Results by Segment

(Millions of yen)

Segment		Net sales				Operating profit (loss)				Operating profit ratio		
		9M FY23	9M FY24	Increase/ Decrease	YoY	9M FY23	9M FY24	Increase/ Decrease	YoY	9M FY23	9M FY24	Increase/ Decrease
①	BPO Solutions (Contracting)	110,464	101,487	(8,976)	(8.1)%	7,594	7,052	(542)	(7.1)%	3.6%	3.5%	(0.1)pt
②	Expert Solutions (Temporary Staffing)	102,619	100,400	(2,219)	(2.2)%							
③	Career Solutions (Placement/ Recruiting, Outplacement)	9,909	10,780	+871	+8.8%							
HR Solutions		222,994	212,669	(10,325)	(4.6)%	10,574	10,848	+273	+2.6%	4.7%	5.1%	+0.4pt
④	Global Solutions (Overseas)	7,911	8,217	+306	+3.9%	114	187	+72	+63.3%	1.5%	2.3%	+0.8pt
	Outsourcing	28,376	—	(28,376)	—	5,813	—	(5,813)	—	20.5%	—	—
⑤	Life Solutions	5,686	6,296	+609	+10.7%	90	70	(20)	(23.0)%	1.6%	1.1%	(0.5)pt
⑥	Regional Revitalization and Tourism Solutions	4,596	4,955	+359	+7.8%	(2,054)	(1,470)	+583	—	—	—	—
⑦	Eliminations and Corporate	(4,006)	(3,227)	+778	—	(9,865)	(10,915)	(1,050)	—	—	—	—
Total (Including Outsourcing)		265,558	228,911	(36,646)	(13.8)%	4,674	(1,280)	(5,954)	—	1.8%	—	—
Total (Excluding Outsourcing)		237,579	228,911	(8,667)	(3.6)%	(1,139)	(1,280)	(140)	—	—	—	—

# Balance Sheets

Major Item of Increase/Decrease	May 31,2024	Feb 28,2025	(Billions of yen) Increase/ Decrease
<b>Assets</b>	<b>301.1</b>	<b>278.3</b>	<b>(22.7)</b>
Current assets	243.6	204.7	(38.9)
Cash and deposits	192.3	140.1	(52.2)
Notes and accounts receivable-trade, and contract assets	43.5	47.3	+3.9
Securities	—	8.5	+8.5
Non-current assets	57.3	73.5	+16.2
Property, plant and equipment	35.5	46.3	+10.8
Intangible assets	5.0	6.9	+1.9
Investments and other assets	16.9	20.3	+3.5
<b>Liabilities</b>	<b>146.4</b>	<b>133.5</b>	<b>(12.9)</b>
Current liabilities	103.9	95.1	(8.8)
Short-term borrowings	9.3	7.2	(2.1)
Accrued expenses	16.8	15.9	(0.9)
Deposits received	56.4	53.9	(2.5)
Non-current liabilities	42.5	38.4	(4.2)
Long-term borrowings	29.4	25.7	(3.8)
<b>Net assets</b>	<b>154.7</b>	<b>144.9</b>	<b>(9.8)</b>
Shareholders' equity	147.3	137.7	(9.5)
Capital surplus	17.5	17.7	+0.2
Retained earnings	127.5	118.3	(9.2)
Treasury shares	(2.7)	(3.2)	(0.5)
Total accumulated other comprehensive income	1.2	0.9	(0.3)
Share acquisition rights	0.0	0.0	±0.0
Non-controlling interests	6.2	6.2	+0.0
Equity ratio	49.3%	49.8%	+0.5pt
Equity ratio (Excluding deposits received for contracted projects)	60.3%	61.4%	+1.1pt

## Major Item of Increase/Decrease

### 【Cash and deposits】

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

¥ (2.3) billion YoY  
As of Feb 28, 2025 (9M FY24) ¥ 52.7 billion  
As of May 31, 2024 (FY23) ¥ 55.0 billion

### 【Securities】

short-term fund management

### 【Property, plant and equipment】

Acquisition of assets due to regional development projects, etc.

### 【Deposits received】

Decreased in temporary deposits related to outsourcing projects.  
¥ (2.3) billion YoY

### 【Retained earnings】

- Net loss attributable to owners of the parent ¥ (6.2) billion
- Dividends paid ¥ (3.0) billion

### 【Equity ratio】

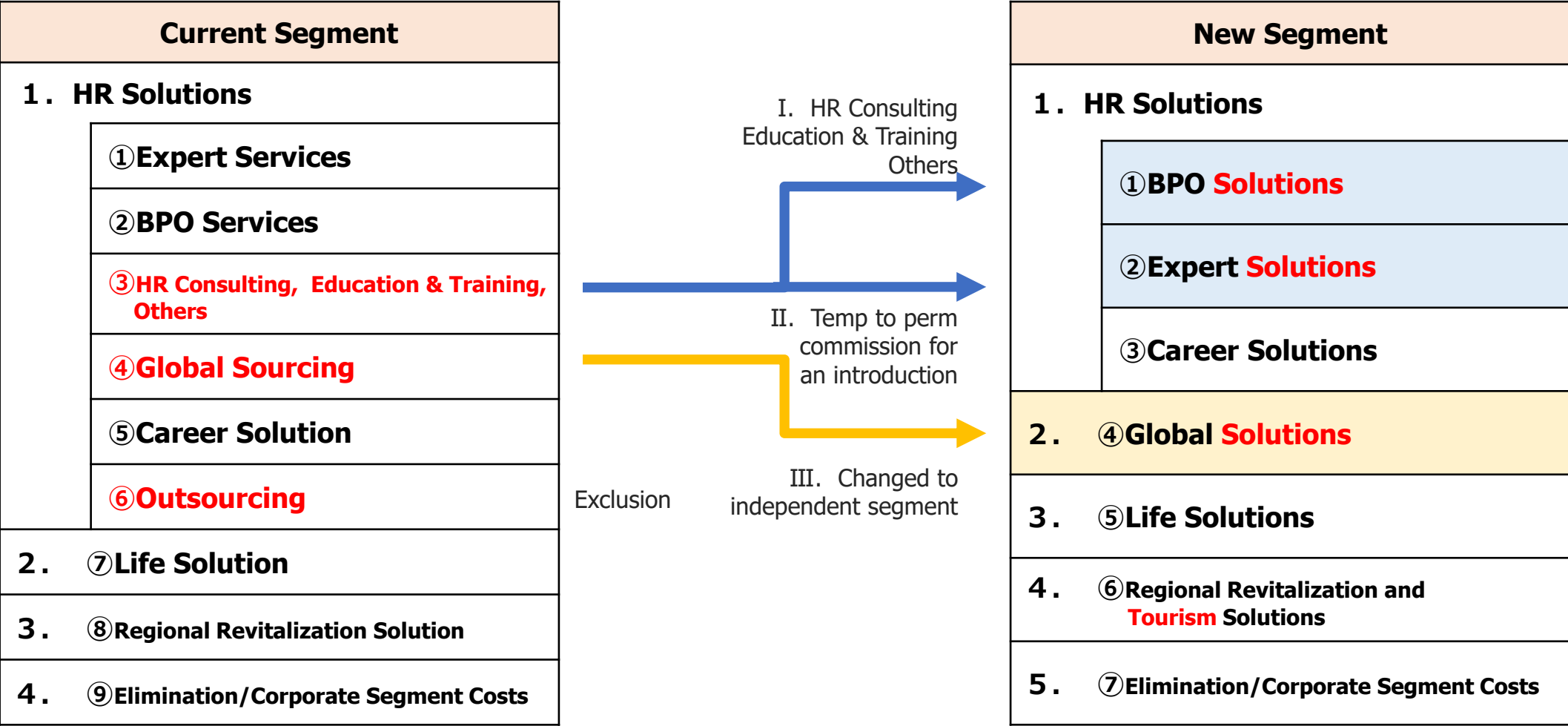
61.4% (+1.1pt) after deducting “deposits received” related to contracted projects

# Segment information

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# Segment Change

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



# ① BPO Solutions (Contracting)

- Sales declined from the same period of the previous fiscal year, due to the impact of the peak-out of large-scale outsourcing projects, etc.
- Expand new contracts in specialized areas such as X-TECH BPO including DX support, mental health care services, and sustainability management support.

Net Sales

(Billions of yen)

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

(Billions of yen)

■ BPO Solutions\_Excluding Bewith ■ Bewith ■ LifeSolution

Total

Q4  
(Term)  
Q3  
(Term)  
Q2  
(Term)  
Q1  
(Term)

147.6

37.1

36.2

37.2

37.1

FY23  
9M

(8.1)%  
YoY

101.5

33.8

34.0

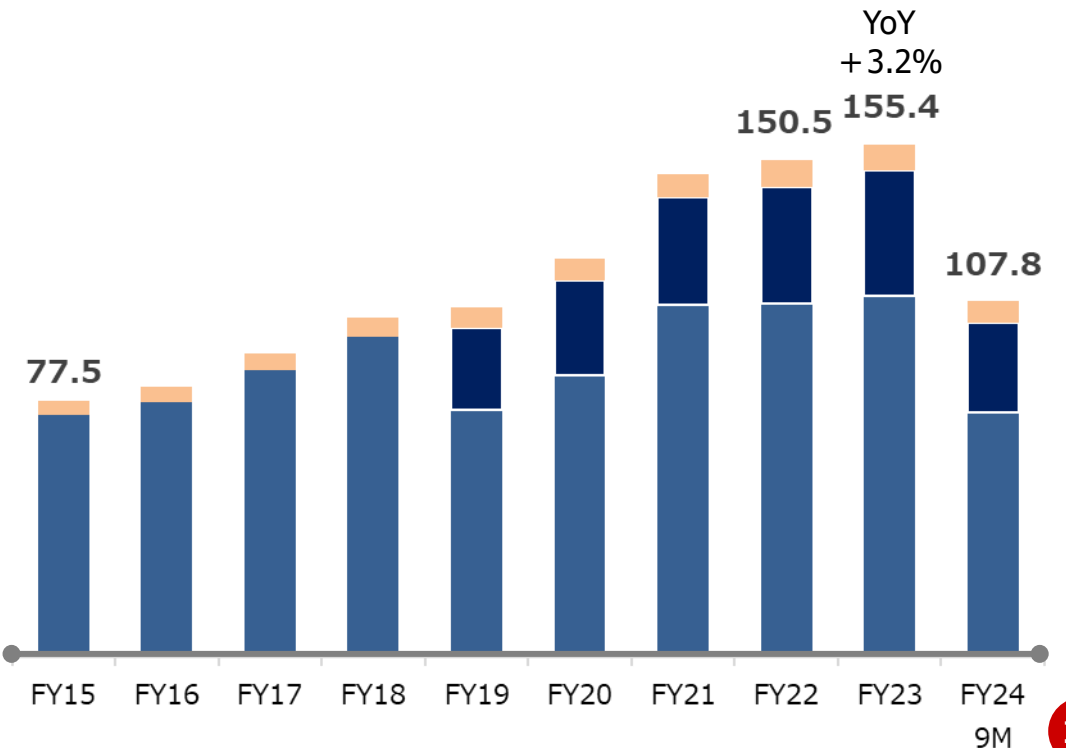
33.7

FY24  
9M

(6.6)%  
QoQ

(8.6)%

(9.1)%

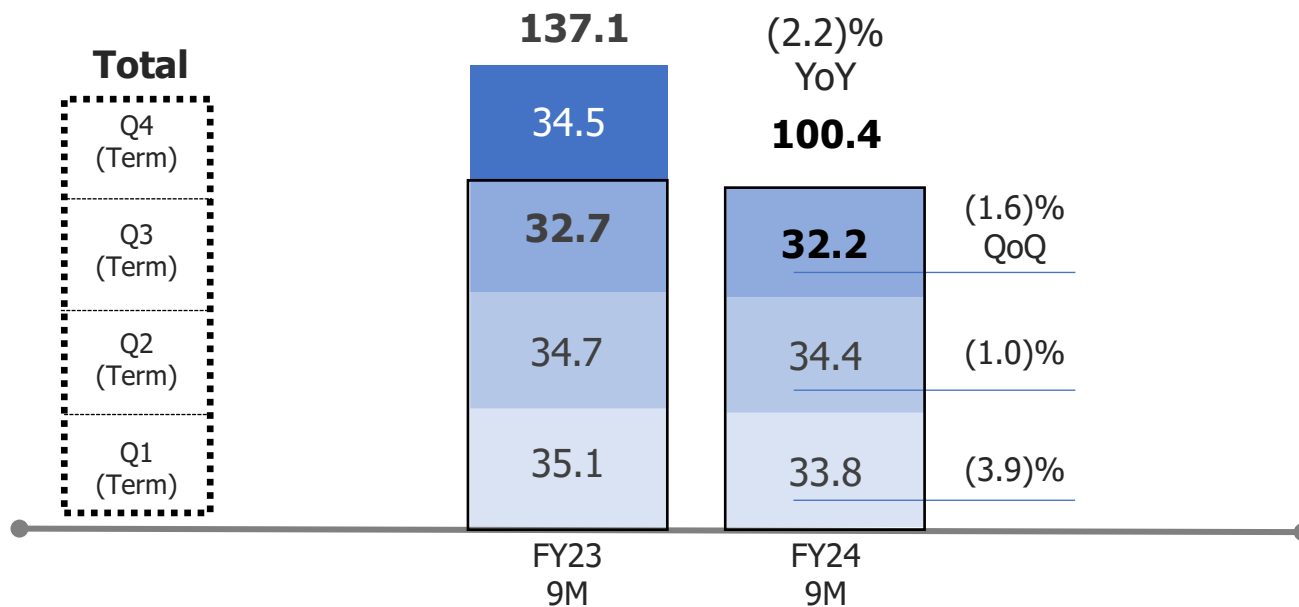


## ② Expert Solutions (Temporary staffing)

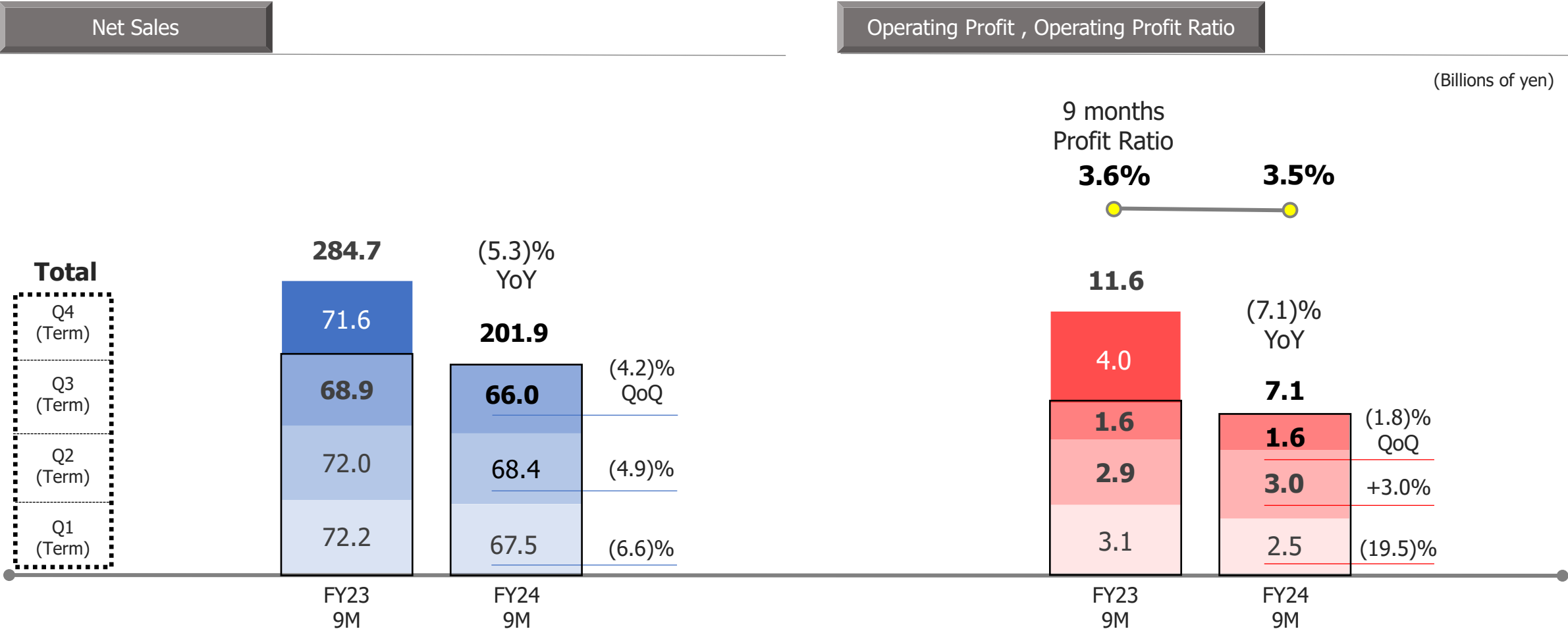
- Along with improved compensation for temporary workers, the unit price of fees also increased.
- Due to the effect of business days than in the previous period, the actual 3Q period turned positive compared to the previous period (▲2days in the third quarter of the current fiscal year).  
Net sales declined YoY, failing to make up for the decline in special demand related to the COVID-19 infections.

Net Sales

(Billions of yen)



- Gross profit ratio improved from the same period last year.
- Operating profit decreased due to lower sales in both the BPO Solutions and the Expert Solutions.



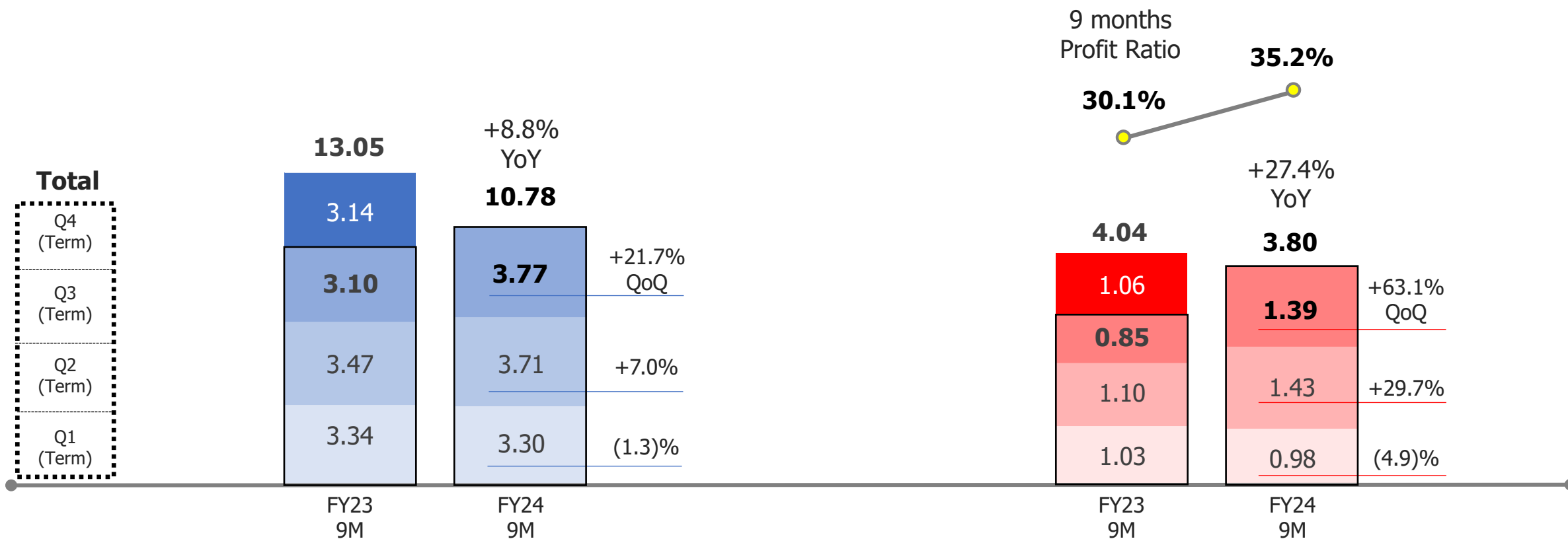
# ③ Career Solutions (Placement/Recruiting , Outplacement) P A S O N A

- **【Placement/Recruiting】** Continued stable demand in the high career field.  
Average unit price of placement commissions increased.
- **【Outplacement】** Higher sales than in the same period of the previous year and the initial forecast as demand continues to be strong.
- **Both businesses expanded. Net sales increased (up 8.8% YoY), operating profit increased (up 27.4% YoY).**

Net Sales

Operating Profit , Operating Profit Ratio

(Billions of yen)



# ④ Global Solutions (Overseas)

- **【Asia】 Demand for human resources remains strong in Taiwan.**  
Both temporary staffing and placement and recruiting business booked in increase in profits in India.
- **【North America region】 BPO services and HR consulting services are expanding, and revenues increased due to an increase in the closing rate of placement and recruiting activities.**
- **Although SG&A expenses increased due to hiring of personnel for business expansion and improved compensation, operating profit increased due to foreign exchange effects.**

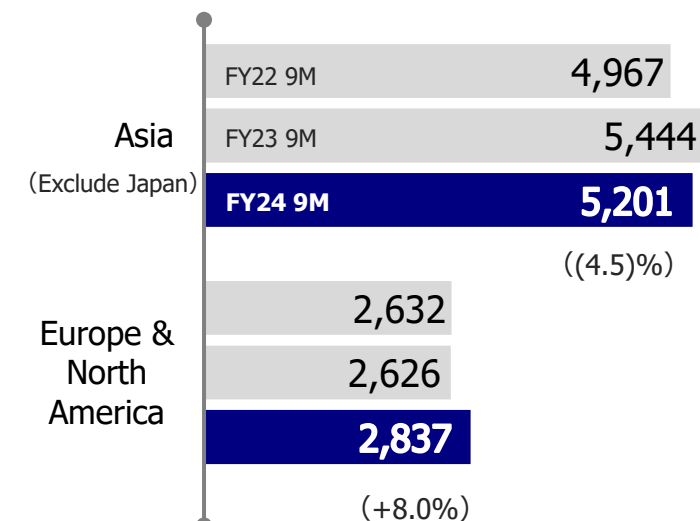
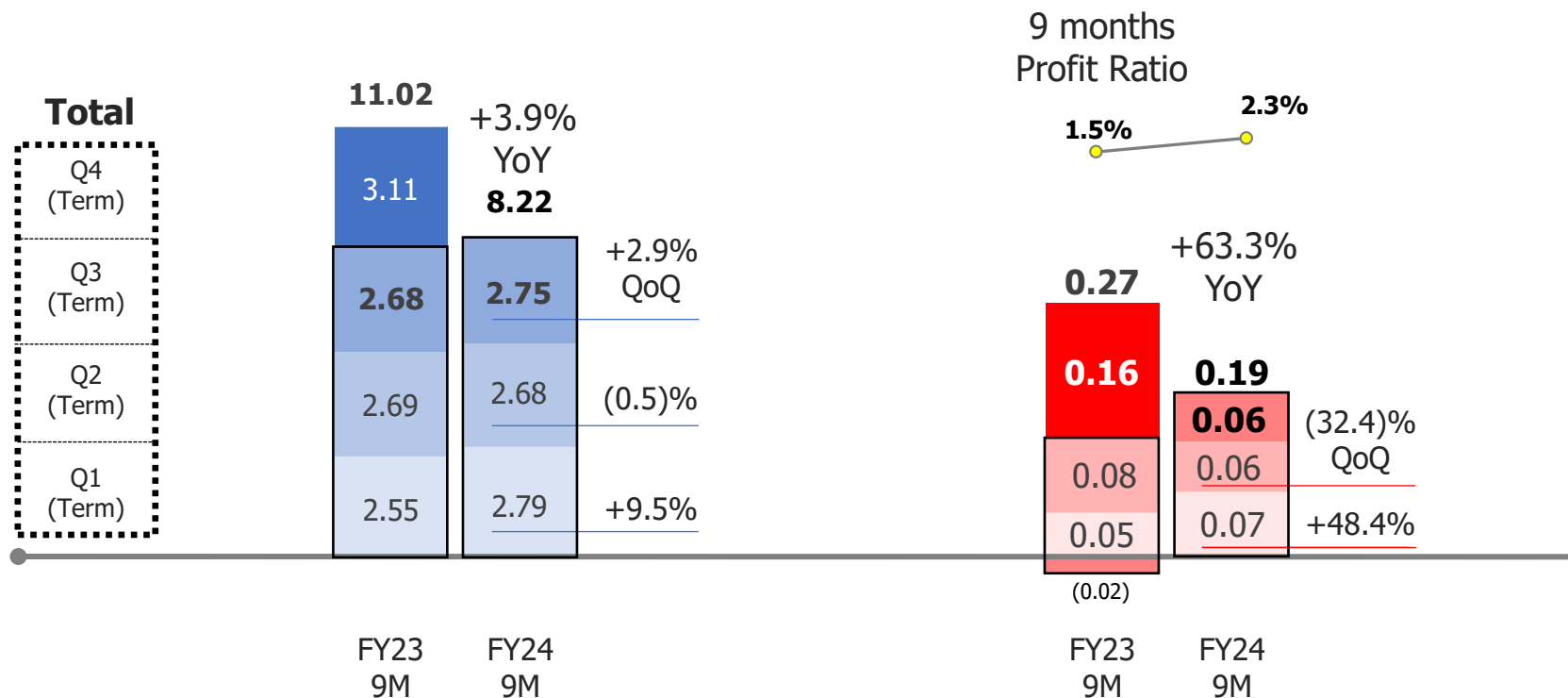
Net Sales

Operating Profit , Operating Profit Ratio

Sales by Region

(Billions of yen)

(Millions of yen)



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

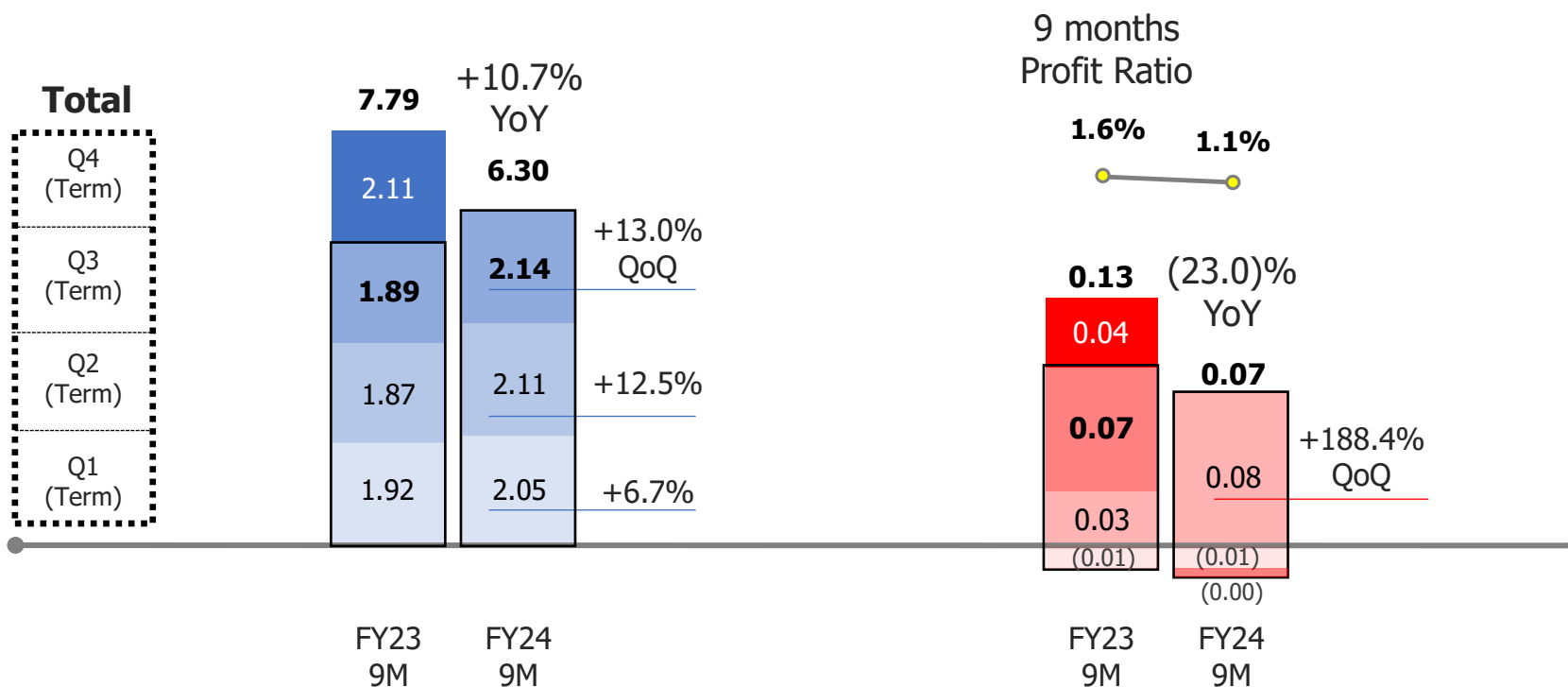
- An increase in the number of child-care facilities operated. An increase in subsidies for the operation of childcare facilities and children in care.
- The acquisition of business commissioned by local governments, such as housekeeping services and nursing care training, remained steady.
- In terms of expenses, costs increased due to an increase in personnel expenses resulting from an increase in the number of facilities and improved compensation for childcare workers, as well as system investments, etc.

Net Sales

Operating Profit , Operating Profit Ratio

Facilities of Pasona Foster・Pasona Life Care

(Billions of yen)



Facilities	May 2023	Feb 2024	May 2024	Feb 2025
Pasona Foster	98	98	105	104
Childcare facilities	49	48	47	47
After-school children's clubs	49	50	58	57
Pasona Life Care	20	20	19	18
Nursing care facilities	20	20	19	18

※As of Feb.28, 2025

# ⑥Regional Revitalization and Tourism Solutions

- Inbound visitors increased due to overseas promotional measures.
- The introduction of a new fee structure based on dynamic pricing according to the peak season and an increase in the number of stores selling character goods resulted in an increase in the average visitor spend.
- An increase in group customers despite of the impact of winter closures. A smaller deficit due to a decrease in depreciation and amortization expenses.

Total		Net Sales		Operating Profit	
				(Billions of yen)	
Q4 (Term)		6.61	+7.8% YoY		
Q3 (Term)		2.01	4.96		
			+10.6% QoQ		
Q2 (Term)		1.32	1.46		
		1.67	1.78		
			+6.7%		
Q1 (Term)		1.61	1.72		
			+6.7%		
		FY23 9M	FY24 9M		[Profit improvement amount]
Q1 (Term)				(0.68)	(0.41) [+0.27]
Q2 (Term)				(0.60)	(0.51) [+0.09]
Q3 (Term)				(0.77)	(0.56) [+0.21]
Q4 (Term)				(0.62)	
Total				(2.67)	

## Initiatives for regional revitalization

Collaboration room with the anime "Demon Slayer" at GRAND CHARIOT Hokutoshichisei 135° on Awaji Island for a limited time.  
(March 15, 2025 - December 14, 2025)



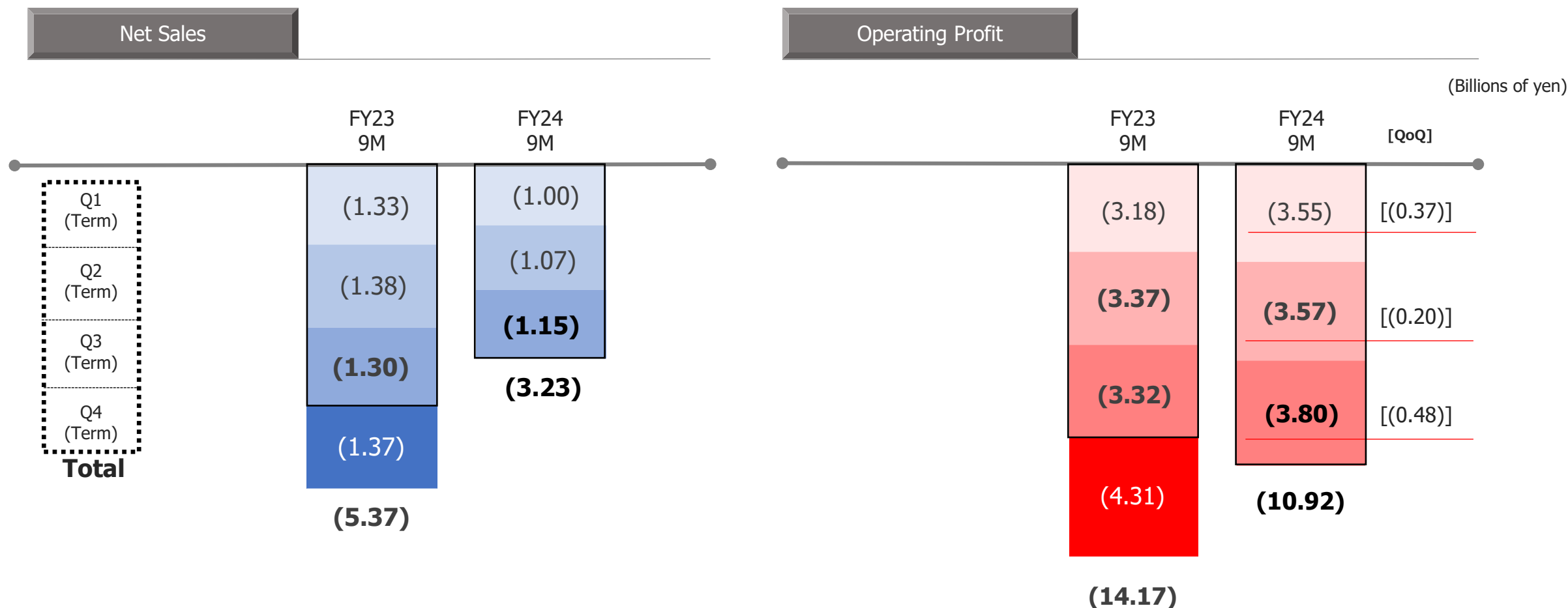
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Launched the "Tango Sake Brewery Revitalization Project," which aims to pass on traditional Japanese culture and revitalize the region by developing and marketing a new "brand shochu" using local products.  
(February 2025)



# ⑦ Elimination/Corporate Segment Costs

- Personnel expenses and IT-related expenses to promote DX increased.
- Expenses were incurred due to improving an environment of company housing for business expansion at Hyogo Prefectural Awaji Island.



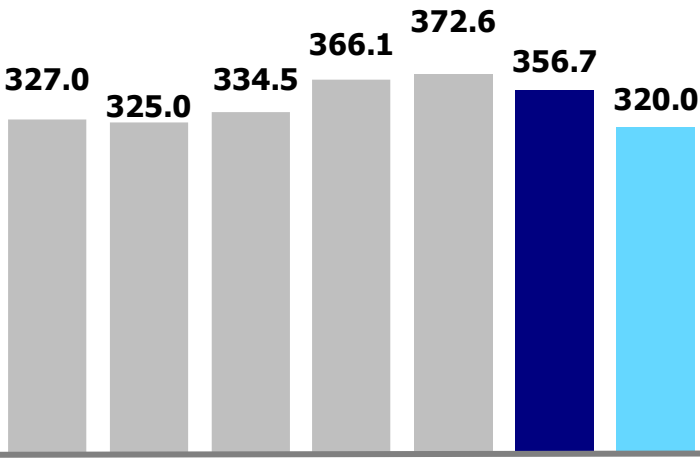
# FY2024 Forecasts

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# FY2024 Consolidated Forecasts

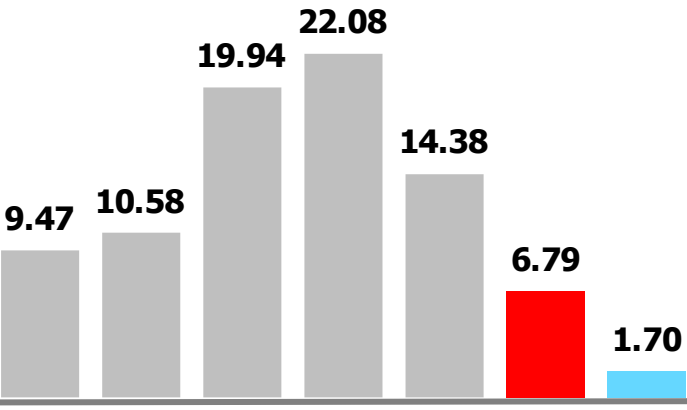
## Net Sales

YoY  
(10.3)%



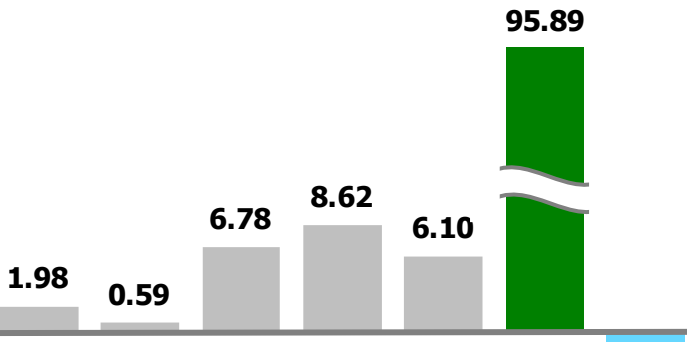
## Operating Profit

(75.0)%



## Profit attributable to owners of parent

(Billions of yen)



FY18 FY19 FY20 FY21 FY22 FY23 **FY24 Forecast** FY18 FY19 FY20 FY21 FY22 FY23 **FY24 Forecast** FY18 FY19 FY20 FY21 FY22 FY23 **FY24 Forecast**

(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	320,000	(36,733)	(10.3)%
Operating profit	9,465	10,577	19,940	22,083	14,377	6,794	1,700	(5,094)	(75.0)%
Ordinary profit	9,237	10,236	20,379	22,496	15,366	7,152	2,000	(5,152)	(72.0)%
Profit attributable to owners of parent	1,975	594	6,784	8,621	6,099	95,891	(4,300)	(100,191)	-

# FY2024 Consolidated Forecasts by 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	141,000	(6,579)	(4.5)%	11,582	11,300	(282)	(2.4)%	4.1%	4.0%	(0.1)pt
②	Expert Solutions	137,082	139,000	+1,917	+1.4%							
③	Career Solutions	13,054	15,500	+2,445	+18.7%							
HR Solutions		297,715	295,500	(2,215)	(0.7)%	15,625	17,000	+1,374	+8.8%	5.2%	5.8%	+0.6pt
④	Global Solutions	11,024	12,500	+1,475	+13.4%	270	500	+229	+84.8%	2.5%	4.0%	+1.5pt
⑤	Life Solutions	7,792	8,500	+707	+9.1%	128	300	+171	+133.5%	1.6%	3.5%	+1.9pt
⑥	Regional Revitalization and Tourism Solutions	6,610	7,500	+889	+13.4%	(2,671)	(1,500)	+1,171	-	-	-	-
⑦	Eliminations and Corporate	(4,841)	(4,000)	+841	-	(14,174)	(14,600)	(425)	-	-	-	-
Total		318,301	320,000	+1,699	+0.5%	(821)	1,700	+2,521	-	-	0.5%	-

※ 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.

# Reference

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# Exhibit PASONA Group pavilion at Osaka Kansai Expo



Osaka Kansai Expo opened on April 13.



# Exhibit PASONA Group pavilion at Osaka Kansai Expo



## Pavilion Concept

## "Thank you for life."

With Professor Yoshiki Sawa, Emeritus Professor at Osaka University and a leading authority on regenerative medicine using iPS cells, as executive producer, the exhibition will feature a variety of exhibits on the theme of "Body, Mind and Bonds," including the latest technologies such as the "iPS heart" as a symbol of life.

Through this exhibition, the company will promote its new "Well-being" business and strengthen its branding.

## PASONA NATUREVERSE



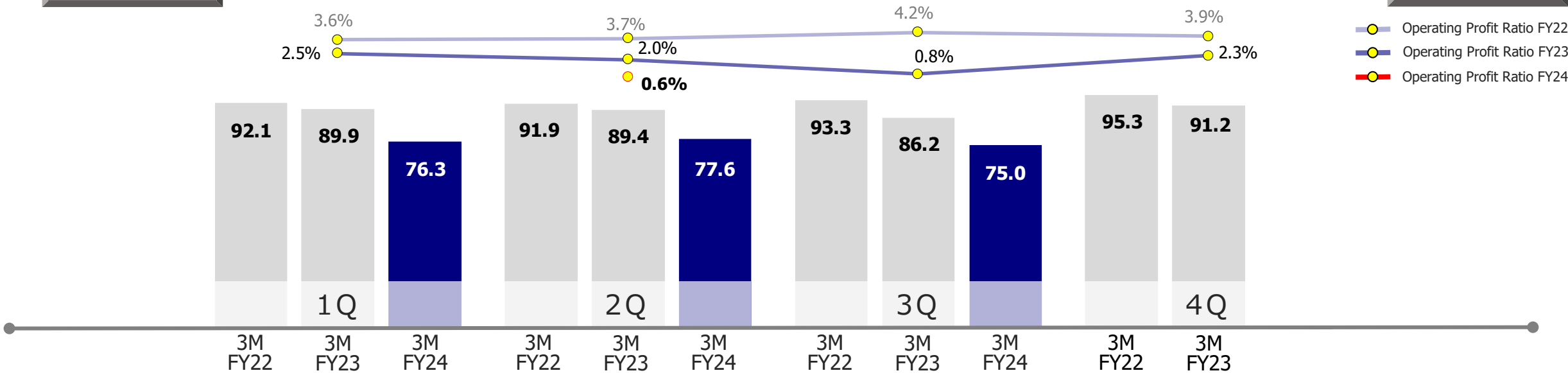
Reference link: [Osaka Kansai Expo PASONA NATUREVERSE](#)

# Quarterly Sales and Profit Trends

Net Sales

(Billions of yen)

Operating Profit Ratio



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

# Quarterly Sales and Profit Trends by Segment①

(Millions of yen)

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

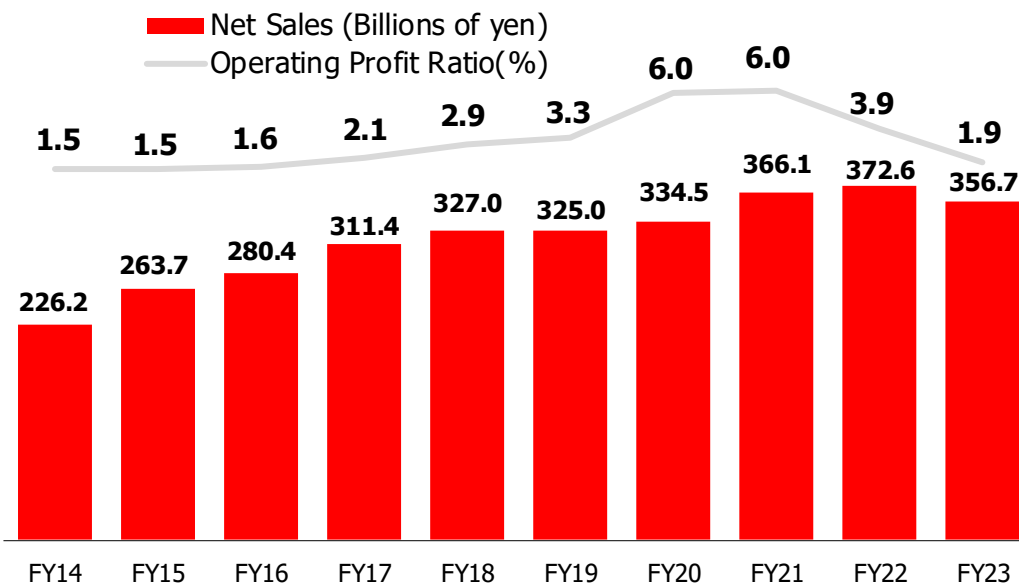
# Quarterly Sales and Profit Trends by Segment②

(Millions of yen)

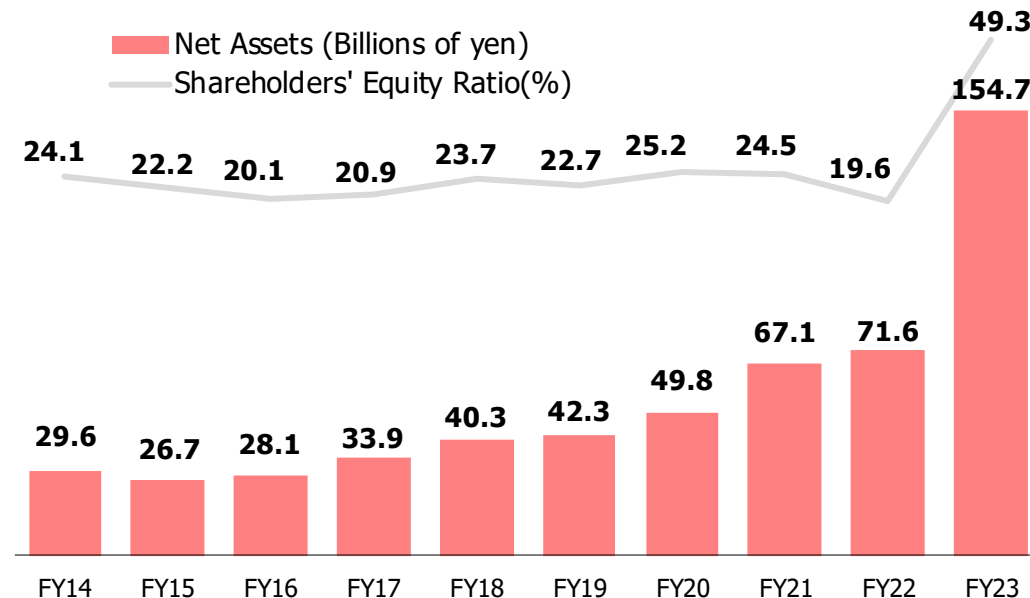
			Operating profit (loss)									
Segment			Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	YoY	YoY	YoY
	①	BPO Solutions (Contracting)	3,079	2,901	1,612	3,988	2,478	2,990	1,583	(19.5)%	+3.0%	(1.8)%
	②	Expert Solutions (Temporary Staffing)										
	③	Career Solutions (Placement/ Recruiting, Outplacement)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

# 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	154,677
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

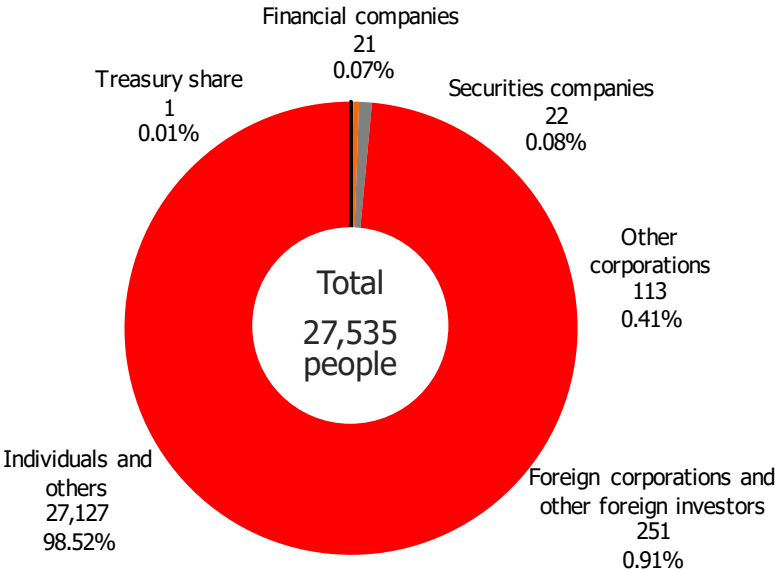
1. Since the fiscal year ended on May 31, 2016, net profit has been referred to profit attributable to owners of parent.

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.

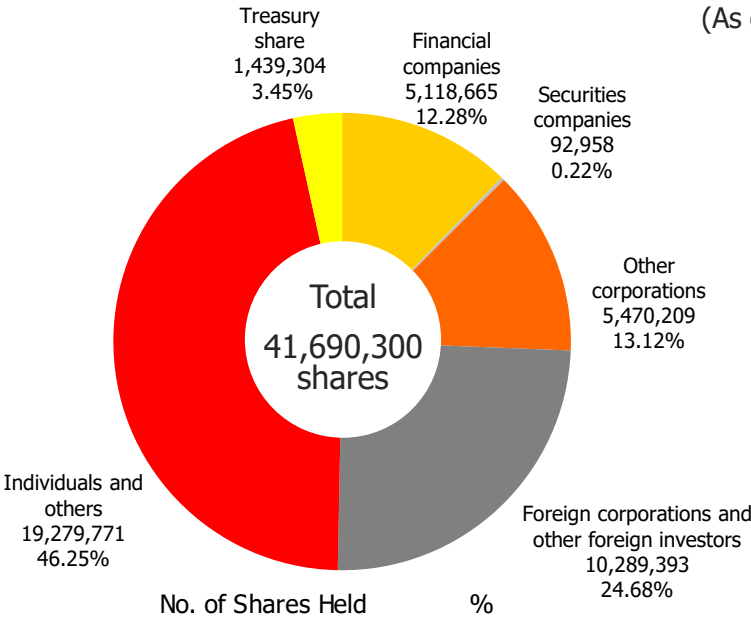
# Share Information (Including treasury share)



**Breakdown of Shareholders by Type**



**Breakdown of Shareholders by Number of Share Held**



(As of Nov. 30, 2024)

**Principal Shareholders**

Yasuyuki Nambu	14,763,200	35.41%
Nambu Enterprise Inc.	3,738,500	8.97%
The Master Trust Bank of Japan, Ltd (Trust Account)	2,631,000	6.31%
JP JPMSE LUX RE UBS AG LONDON BRANCH EQ CO	1,716,100	4.12%
Pasona Group Inc.	1,439,304	3.45%
Custody Bank of Japan, Ltd.(Trust Account E)	1,053,665	2.53%
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	986,872	2.37%
BNP PARIBAS LONDON BRANCH FOR PRIME BROKERAGE CLEARANCE ACC FOR THIRD PARTY	931,175	2.23%
Custody Bank of Japan, Ltd.(Trust Account)	712,900	1.71%
NOMURA PB NOMINEES LIMITED OMNIBUS-MARGIN (CASHPB)	597,575	1.43%

1. The Company's treasury share (1,439,304 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. 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 November 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.	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	Circlace Inc.*
Pasona Masters Inc.	Trust Inc.	Pasona Safety Net Inc.
Pasona HR Solution Inc.	Profelier, Inc	e-Staffing Co., Ltd. *
Pasona Sustainability Inc.	Smart Style CO.,Ltd	National Examination Center Inc. *
Gotop Co., Ltd.	iBRID.Co.Ltd	Shadow Consulting Inc. *
Pasona JOB HUB Inc.	Asahi Beer Communications 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.	Pasona HR HUB Inc.
Pasona Agri-Partners Inc.	RE BORN Inc.
Tango Kingdom Brewery Inc.	Kosyunoya Inc.
Pasona Tohoku Sousei Inc.	Japanese Kosyukura Inc.
Nijigenmomori Inc.	awajishima resort Inc.
Pasona Smile Inc.	All Japan Tourism Alliance Inc.
Chihou Sousei Inc.	Awaji Nature Farm Inc.
Takumi Sousei Inc.	IHATOV TOHOKU Inc. *

(As of Feb. 28, 2025)

● Consolidated subsidiaries 59

\* Equity-method affiliates 5

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	BPO Solutions (Contracting) Expert Solutions (Temporary staffing) Career Solutions (Placement/Recruiting, Outplacement) Global Solutions (Overseas) Life Solutions (Childcare support business and education business, Nursing care business, Life Support business) Regional Revitalization and Tourism Solutions	
Number of Employees	25,046 (Consolidated, including contract workers)	(As of May. 31, 2024)
Consolidated Group Companies	Subsidiaries 59 , Affiliates 5	(As of Feb. 28, 2025)
URL	<a href="http://www.pasonagroup.co.jp/English/">www.pasonagroup.co.jp/English/</a>	