

# Results for the Fiscal Year Ending May 31, 2025

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

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

July 17, 2025  
[www.pasonagroup.co.jp/English](http://www.pasonagroup.co.jp/English)

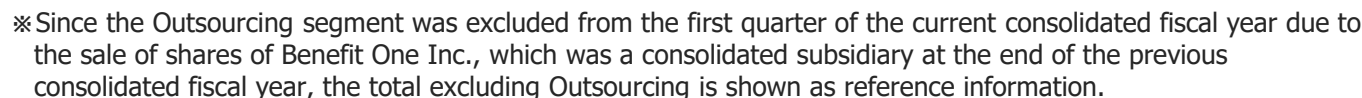


# FY2024 Results

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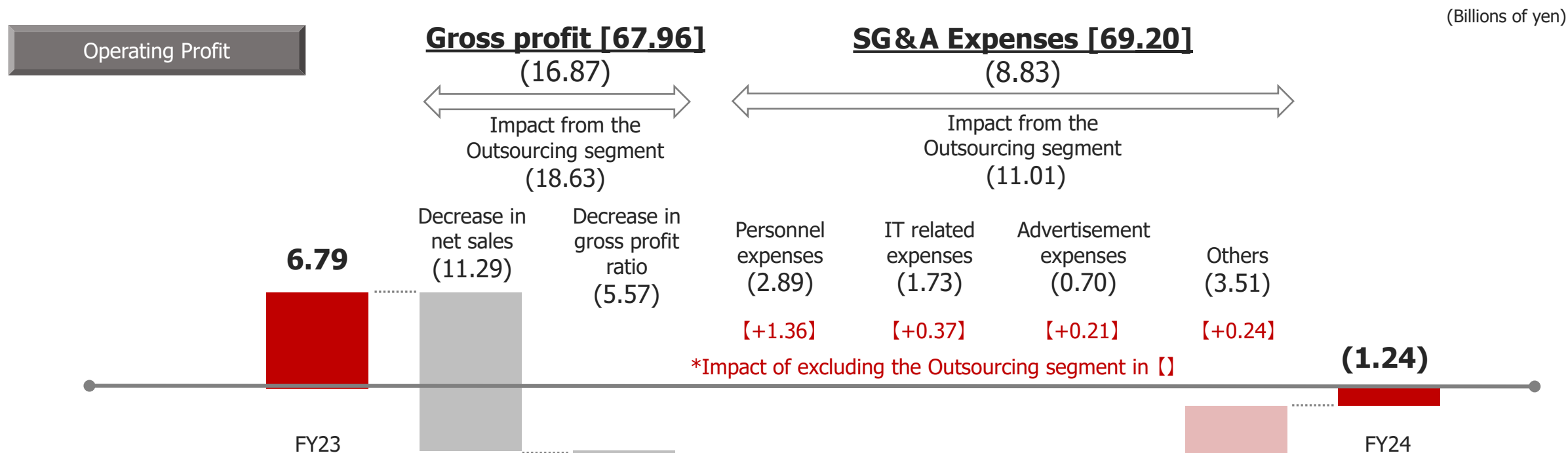


- | (Millions of yen)                                                                                  | FY23<br>(%)      | FY24<br>(%)      | Increase<br>/Decrease | FY23<br>(Excluding Outsourcing)<br>(%) | Increase<br>/Decrease |
|----------------------------------------------------------------------------------------------------|------------------|-----------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



# Operating Profit

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

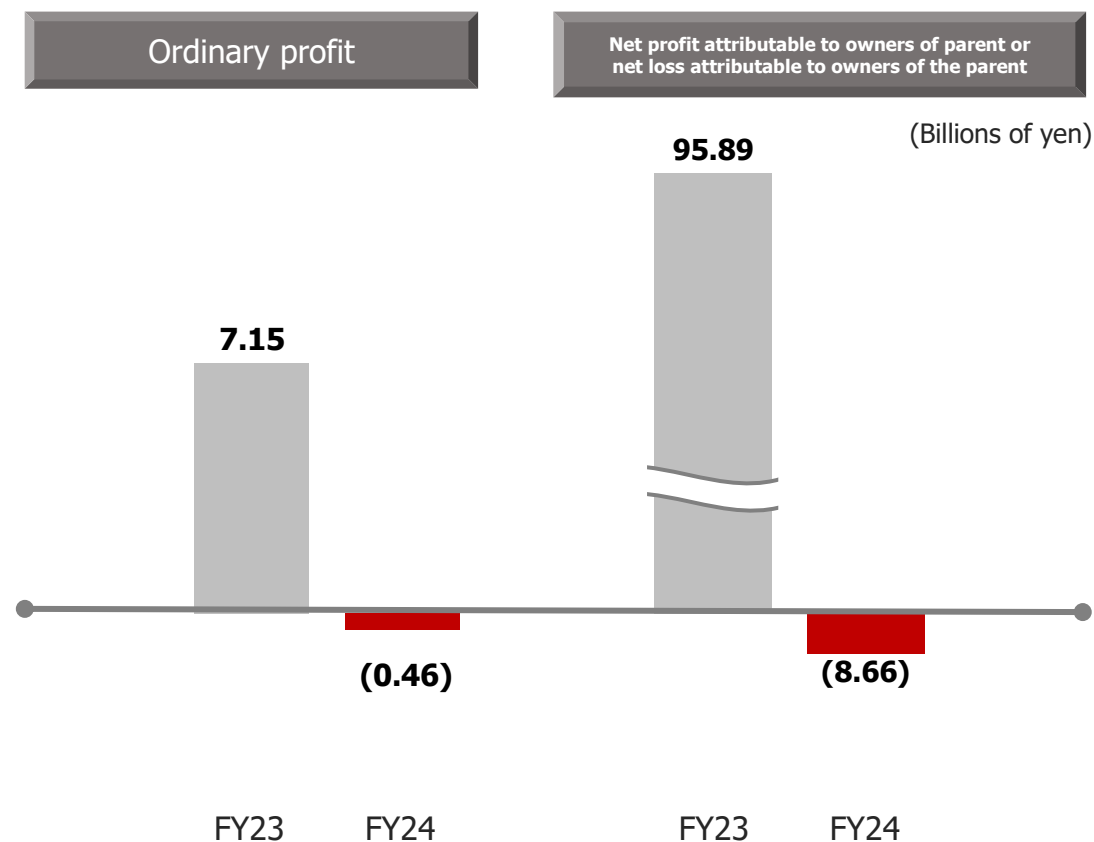


	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY23 (Excluding Outsourcing)	FY24
Gross Profit ratio	20.2%	21.5%	22.8%	23.6%	24.8%	24.5%	24.6%	23.8%	20.8%	22.0%
SG&A ratio	18.6%	19.4%	20.0%	20.3%	18.8%	18.5%	20.7%	21.9%	21.1%	22.4%
Operating Profit ratio	1.6%	2.1%	2.9%	3.3%	6.0%	6.0%	3.9%	1.9%	(0.3)%	(0.4)%

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

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

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



# Consolidated Results by Segment

(Millions of yen)

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

# Balance Sheets

Major Item of Increase/Decrease	May 31, 2024	May 31, 2025	(Billions of yen) Increase/ Decrease	Major Item of Increase/Decrease
<b>Assets</b>	<b>301.1</b>	<b>265.0</b>	<b>(36.1)</b>	<b>【Cash and deposits】</b>
Current assets	243.6	188.9	(54.7)	• Decrease due to acquisition of non-current assets, short-term fund management, acquisition of investment securities, repayment of loans payable, etc.
Cash and deposits	192.3	124.8	(67.5)	• Decreased in temporary deposits related to outsourcing projects.
Notes and accounts receivable-trade, and contract assets	43.5	41.3	(2.2)	¥ (19.7) billion YoY
Securities	—	14.5	+14.5	As of May 31, 2025 (FY24) ¥ 35.3 billion
Non-current assets	57.3	76.0	+18.7	As of May 31, 2024 (FY23) ¥ 55.0 billion
Property, plant and equipment	35.5	47.1	+11.7	<b>【Securities】</b>
Intangible assets	5.0	7.6	+2.6	short-term fund management
Investments and other assets	16.9	21.2	+4.4	<b>【Property, plant and equipment】</b>
<b>Liabilities</b>	<b>146.4</b>	<b>123.9</b>	<b>(22.5)</b>	Acquisition of assets related to Regional Revitalization projects and the relocation of the Expo Pavilion to Awaji Island.
Current liabilities	103.9	87.7	(16.2)	<b>【Deposits received】</b>
Short-term borrowings	9.3	6.0	(3.2)	Decreased in temporary deposits related to outsourcing projects.
Accrued expenses	16.8	18.6	+1.8	¥ (19.7) billion YoY
Deposits received	56.4	38.7	(17.6)	<b>【Retained earnings】</b>
Non-current liabilities	42.5	36.2	(6.3)	• Net loss attributable to owners of the parent ¥ (8.7) billion
Long-term borrowings	29.4	23.7	(5.8)	• Dividends paid ¥ (3.0) billion
<b>Net assets</b>	<b>154.7</b>	<b>141.1</b>	<b>(13.5)</b>	<b>【Treasury shares】</b>
Shareholders' equity	147.3	134.2	(13.1)	The company began acquiring treasury shares in January 2025.
Capital surplus	17.5	16.0	(1.5)	As of April 30, 1.5 million shares of treasury shares were retired, resulting in no significant change from the end of the previous fiscal year.
Retained earnings	127.5	115.8	(11.7)	<b>【Equity ratio】</b>
Treasury shares	(2.7)	(2.6)	+0.1	58.7% ((1.6)pt) after deducting “deposits received” related to contracted projects.
Total accumulated other comprehensive income	1.2	0.8	(0.5)	
Share acquisition rights	0.0	0.0	±0.0	
Non-controlling interests	6.2	6.2	+0.0	
Equity ratio	49.3%	50.9%	+1.6pt	
Equity ratio (Excluding deposits received for contracted projects)	60.3%	58.7%	(1.6)pt	

# Cash Flows

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

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

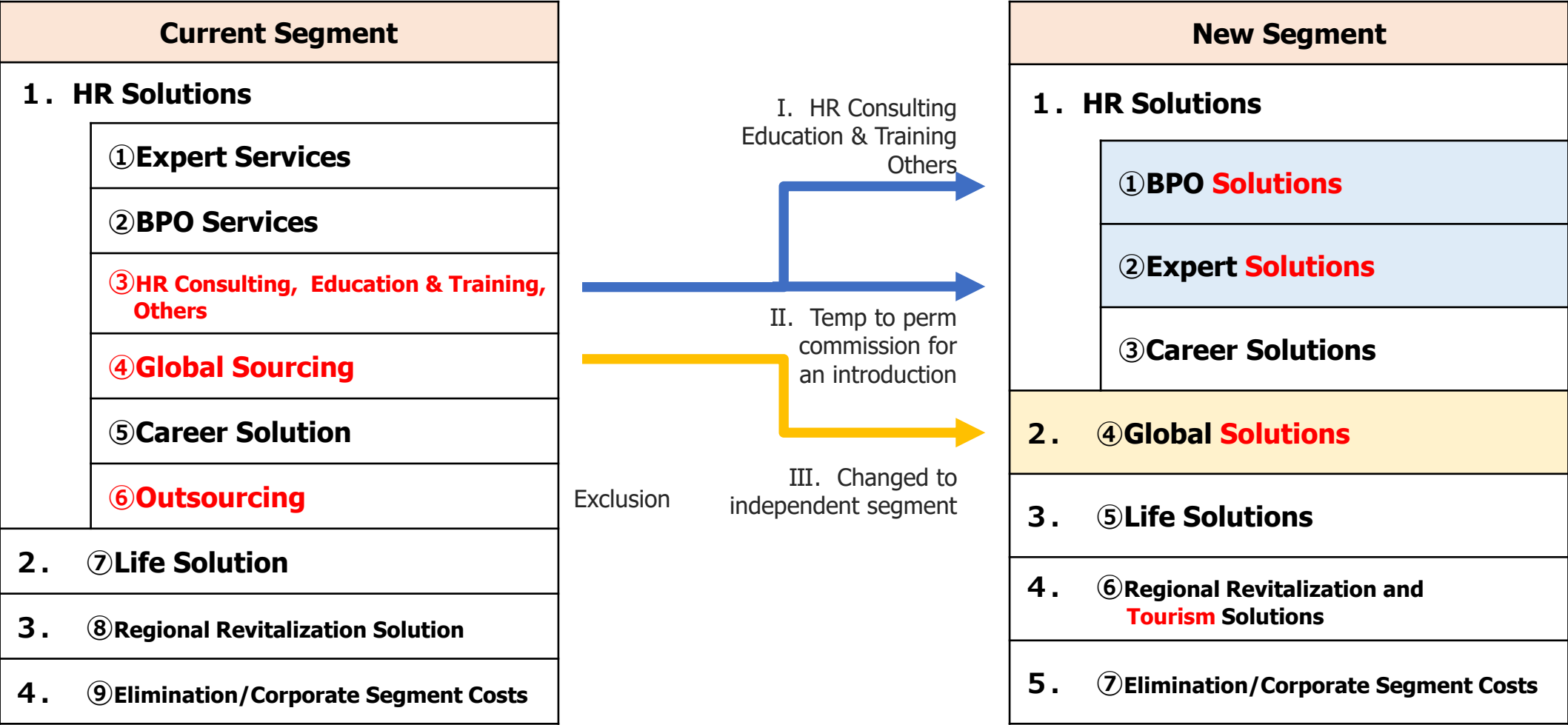
※Cash flow does not include the cash balance and increase/decrease in cash corresponding to "deposits" from customers for projects entrusted to the Company.

# Segment information

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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)

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

Net Sale , Gross profit ratio

(Billions of yen)

Gross Profit Ratio

20.2%

21.3%

(7.0)%  
YoY

22%

(0.9)%

147.6

37.1

36.2

37.2

37.1

137.2

35.7

33.8

34.0

33.7

(3.7)%  
QoQ

(6.6)%

(8.6)%

(9.1)%

136.0

FY25  
Forecast

Total

Q4  
(Term)

Q3  
(Term)

Q2  
(Term)

Q1  
(Term)

FY23

FY24

(Topics)

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

■ BPO Solutions\_Excluding Bewith ■ Bewith ■ LifeSolution

77.5

FY15

FY16

FY17

FY18

FY19

FY20

FY21

FY22

FY23

FY24

150.5

155.4

YoY  
(6.1)%

145.9

## ②Expert Solutions (Temporary staffing)

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

### Net Sales

(Billions of yen)

(1.7)%  
YoY

+10.2%

137.1

134.8

148.5

### Total

Q4  
(Term)

34.5

32.7

34.4

32.2

(0.2)%  
QoQ

(1.6)%

Q3  
(Term)

34.7

34.4

(1.0)%

Q2  
(Term)

35.1

33.8

(3.9)%

Q1  
(Term)

FY23

FY24

FY25  
Forecast

### Topics

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

出展企業様  
募集  
先着100社

大阪・関西万博で  
活躍したスタッフを  
採用しませんか？

**万博NEXT**  
キャリア

パソナの転職・就業支援フェア

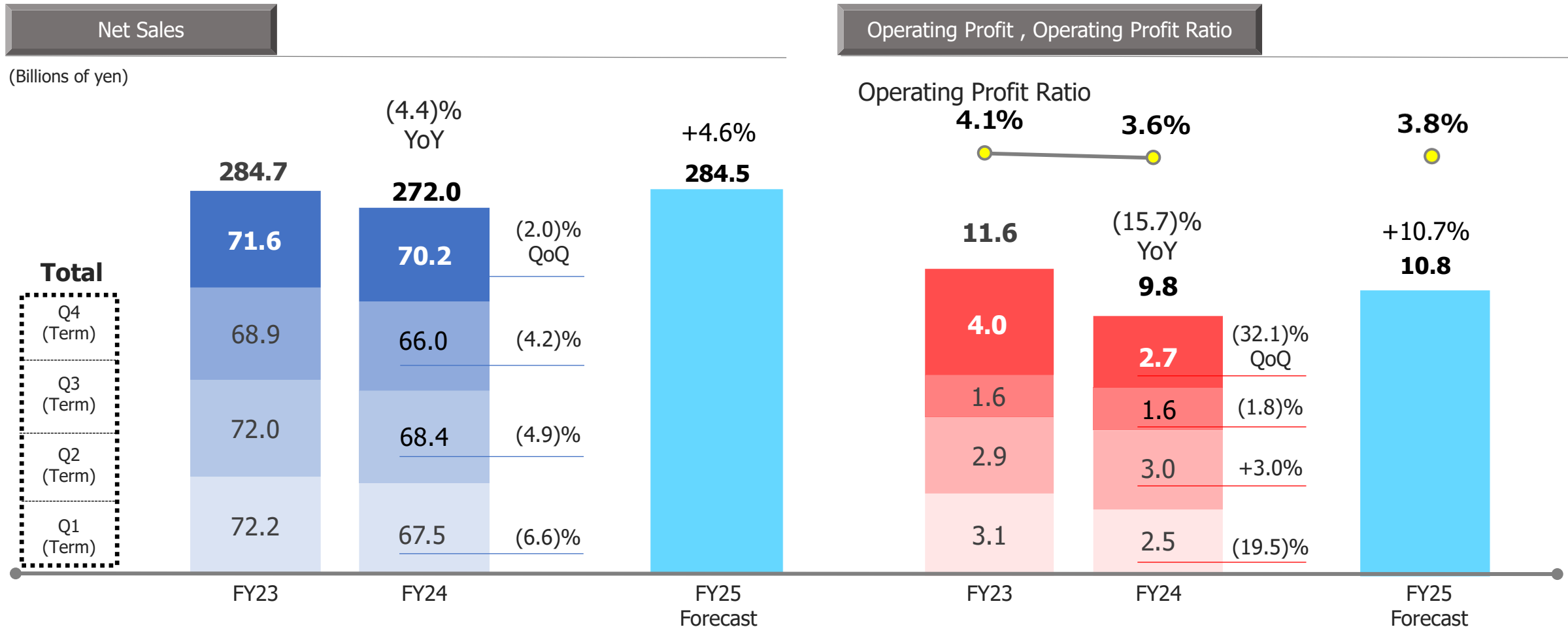
9.14(日) 9.15(月)  
両日10:30-19:00

OSAKA KANSAI EXPO 2025 PASONA

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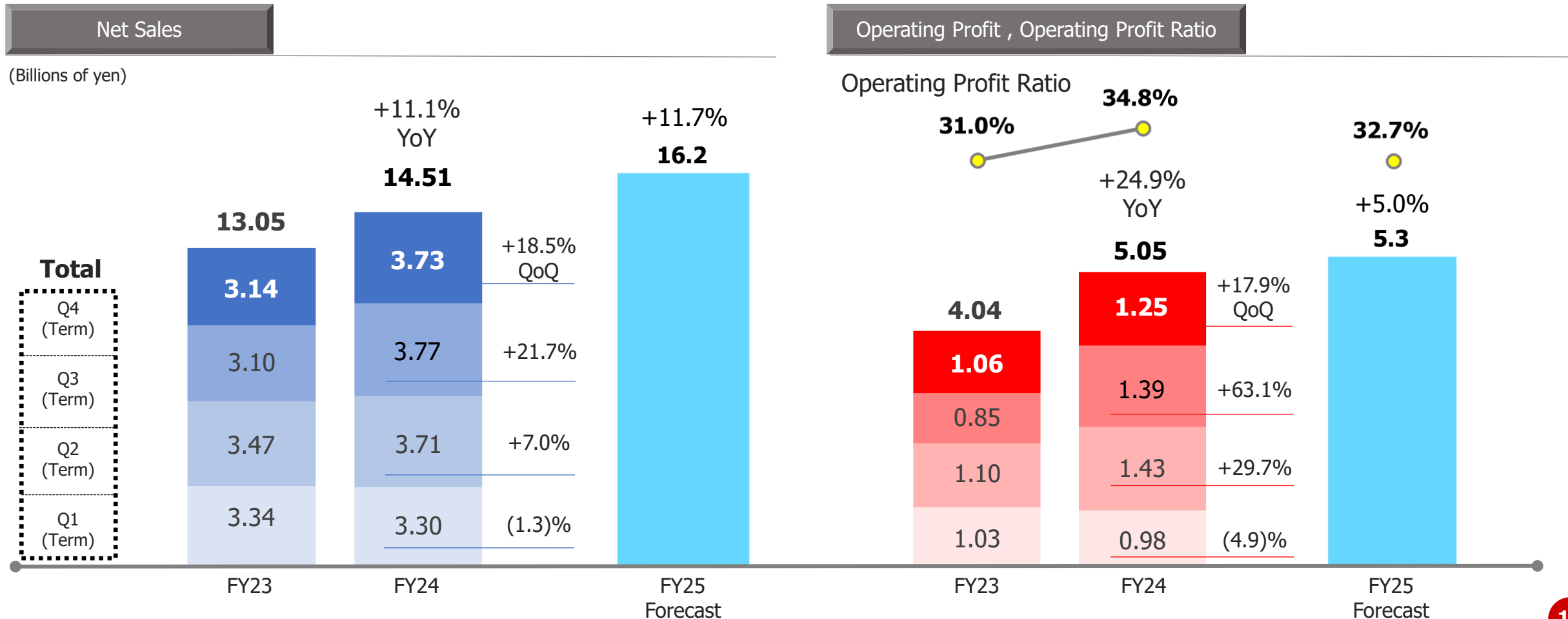
# BPO Solutions · Expert Solutions

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



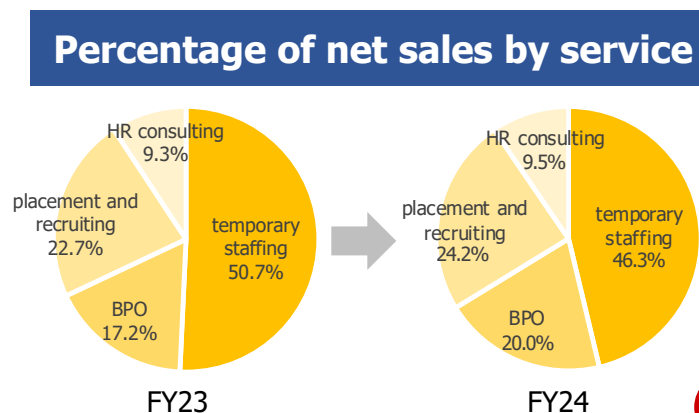
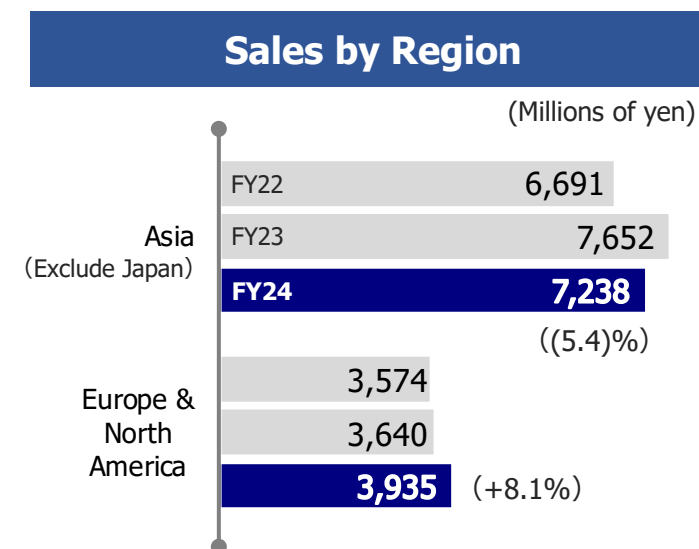
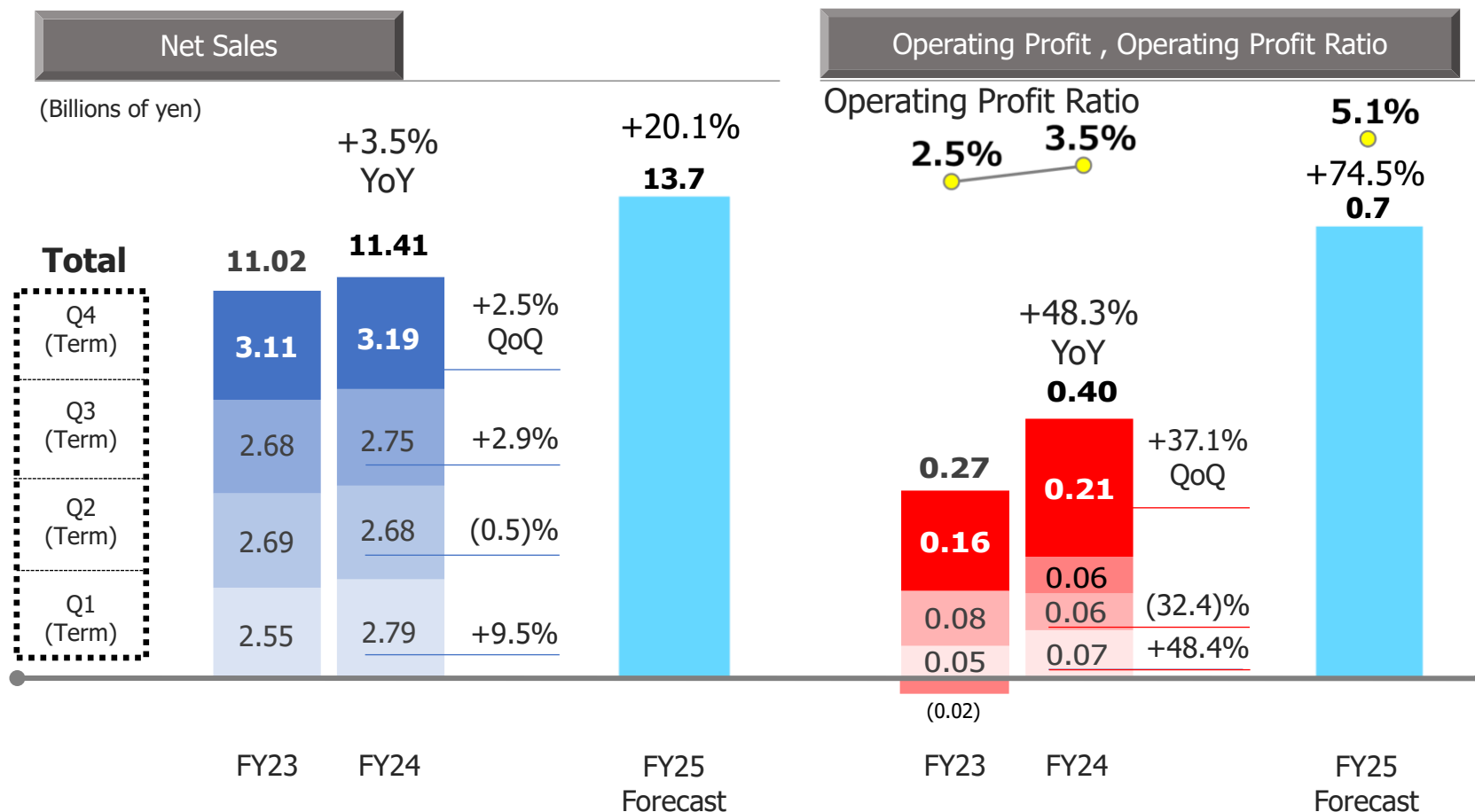
# ③ Career Solutions (Placement/Recruiting , Outplacement) P A S O N A

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



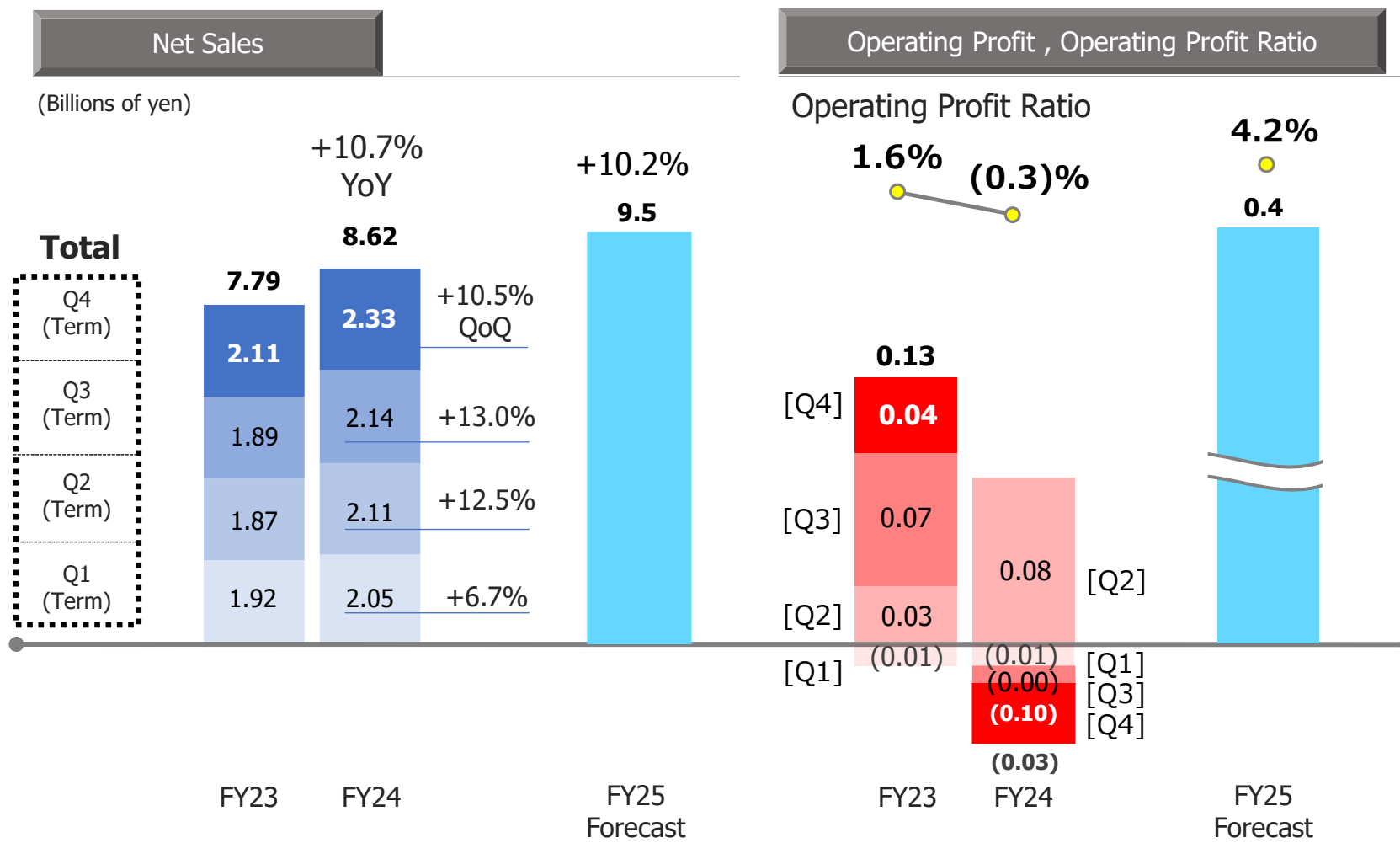
# ④ Global Solutions (Overseas)

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



# ⑤ Life Solutions (Childcare , housekeeping etc.)

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



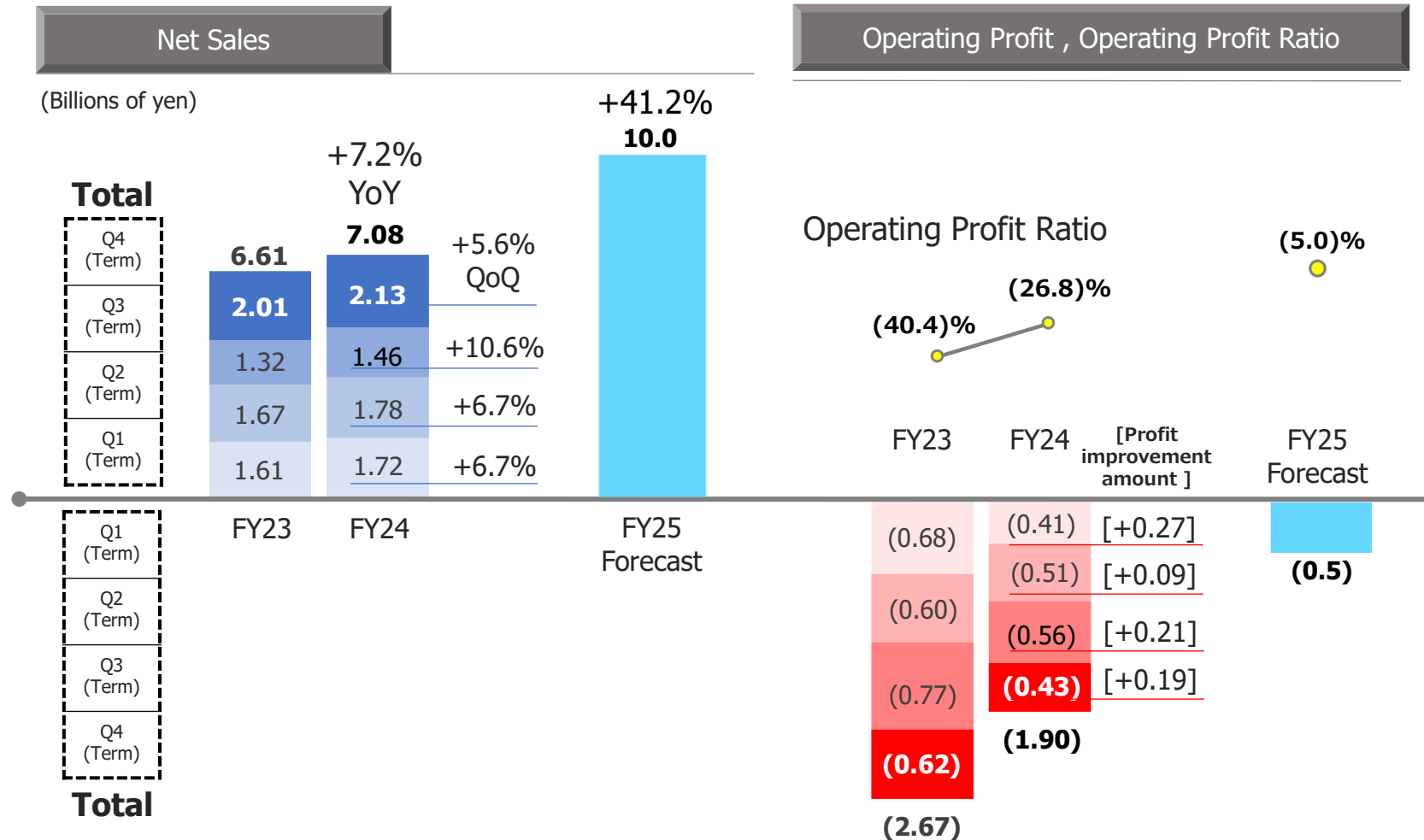
## Facilities of Pasona Foster・Pasona Life Care

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

※ As of May.31, 2025

# ⑥Regional Revitalization and Tourism Solutions

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



## Initiatives for regional revitalization

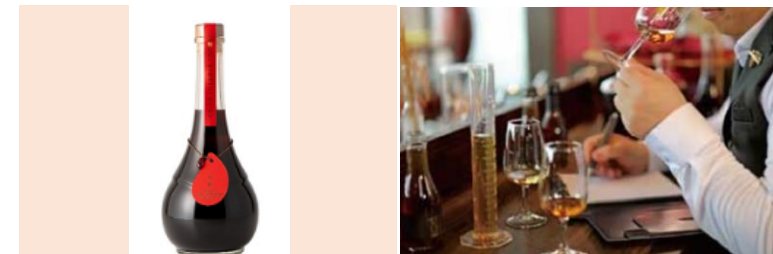
At "GRAND CHARIOT Hokutoshichisei 135°" on Awaji Island, a collaboration room with the hunting action game series "Monster Hunter" has opened. (June 20, 2025)



▲Cocoon at the meeting place (image)

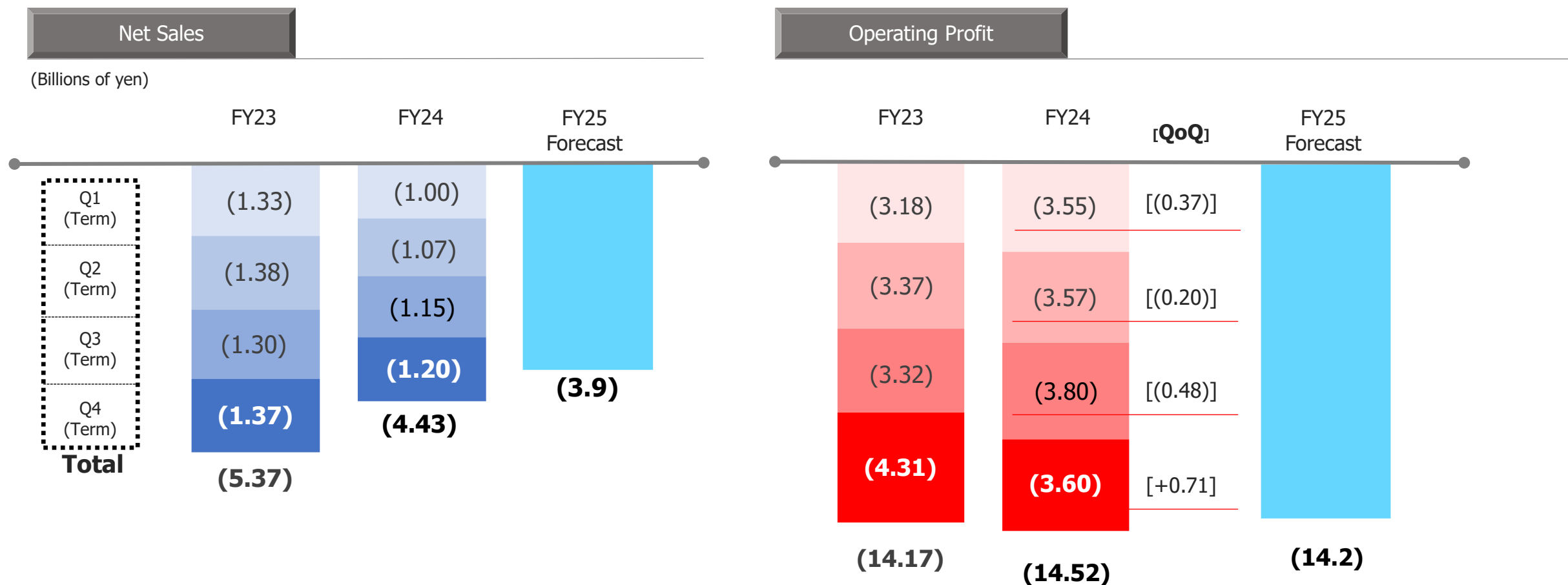
▲Cocoon in My House (image)

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



# ⑦ Elimination/Corporate Segment Costs

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



# FY2025 Forecasts

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# FY2025 Consolidated Forecasts

## Net Sales

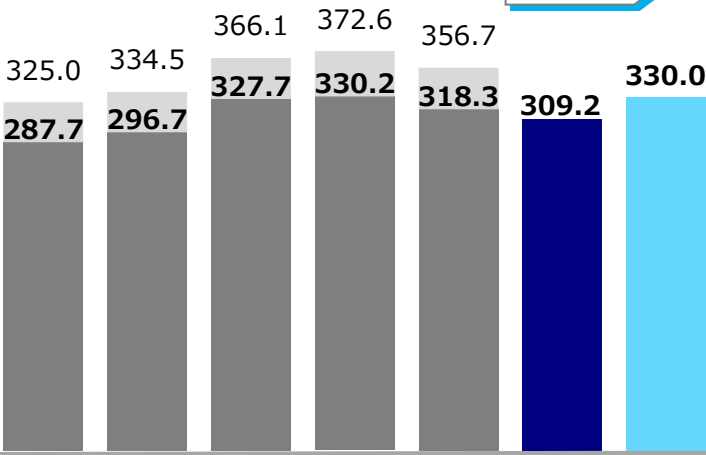
## Operating Profit

## Profit attributable to owners of parent

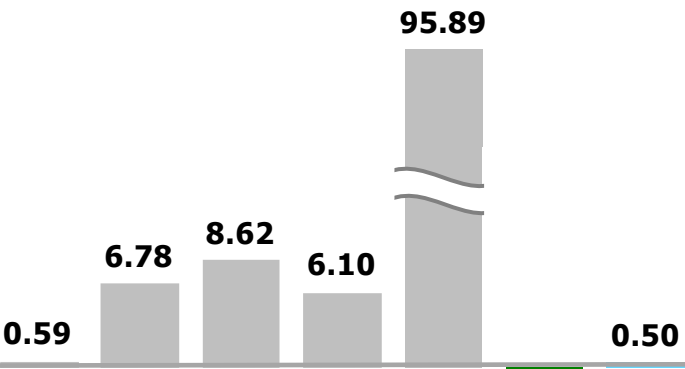
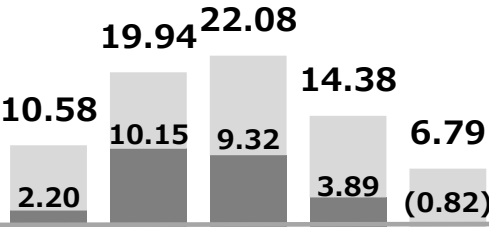
■ Excluding Outsourcing Segment

YoY  
+6.7%

(Billions of yen)



YoY  
+3.7  
billions of yen



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

(Millions of yen)

	FY19	FY20	FY21	FY22	FY23	FY24	FY25 Forecast	vs FY24 Increase/Decrease	YoY
Net sales	324,984	334,540	366,096	372,579	356,733	309,240	330,000	+20,759	+6.7%
Operating profit	10,577	19,940	22,083	14,377	6,794	(1,237)	2,500	+3,737	-
Ordinary profit	10,236	20,379	22,496	15,366	7,152	(460)	2,800	+3,260	-
Profit attributable to owners of parent	594	6,784	8,621	6,099	95,891	(8,658)	500	+9,158	-

# FY2025 Consolidated Forecasts by Segment

(Millions of yen)

		Net sales				Operating profit (loss)				Operating profit ratio		
New Segment		FY24	FY25 Forecast	Increase/Decrease	YoY	FY24	FY25 Forecast	Increase/Decrease	YoY	FY24	FY25 Forecast	Increase/Decrease
①	BPO Solutions	137,236	136,000	(1,236)	(0.9)%	9,759	10,800	+1,040	+10.7%	3.6%	3.8%	+0.2pt
②	Expert Solutions	134,807	148,500	+13,692	+10.2%							
③	Career Solutions	14,507	16,200	+1,692	+11.7%							
HR Solutions		286,552	300,700	+14,147	+4.9%	14,808	16,100	+1,291	+8.7%	5.2%	5.4%	+0.2pt
④	Global Solutions	11,407	13,700	+2,292	+20.1%	401	700	+298	+74.5%	3.5%	5.1%	+1.6pt
⑤	Life Solutions	8,623	9,500	+876	+10.2%	(26)	400	+426	-	(0.3)%	4.2%	+4.5pt
⑥	Regional Revitalization and Tourism Solutions	7,083	10,000	+2,916	+41.2%	(1,900)	(500)	+1,400	-	(26.8)%	(5.0)%	+21.8pt
⑦	Eliminations and Corporate	(4,425)	(3,900)	+525	-	(14,519)	(14,200)	+319	-	-	-	-
Total		309,240	330,000	+20,759	+6.7%	(1,237)	2,500	+3,737	-	(0.4)%	0.8%	+1.2pt

# Returns to Shareholders

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# Change in dividend policy

## 1. Dividends per share

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

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

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

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

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

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