PASONA

Supplementary Financial Materials

Pasona Heartful Inc.　Sho Morinaga「Sailing Ship」

Pasona Group Inc.

Prime Market TSE (2168)

July 15, 2026

www.pasonagroup.co.jp/English

Financial Summary

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① FY2025 Results

- **Compared to the plan： Revision of Full-Year Consolidated Earnings Forecast**

  (「Notice Concerning Revisions to Full-Year Consolidated Financial Forecasts for the Fiscal Year Ending May 2026」 June 25, 2026)

  1） The recruitment services business (Career Solutions) did not recover as much as expected during the fourth quarter, which is typically the peak sales period.

  2） At Expert Solutions, the number of paid leave days taken during the Golden Week period was higher than expected. Growth in the number of temporary staff was also weaker than anticipated.

  3） The launch of the gaming business ― a new venture undertaken as part of our Regional Revitalization and Tourism Solutions ― and the opening of new lodging facilities were delayed compared to the original schedule.

- **Compared to the previous period： Net sales (down 700 million), while operating profit increased (up 100 million) and ordinary profit improved (up 600 million)**

  1） Net sales from BPO Solutions declined due to the winding down of large-scale outsourcing projects, while net sales from Career Solutions fell due to a drop in productivity.

  2） Net sales and profits rise for Life Solutions and Regional Revitalization and Tourism Solutions.

  3） The company recorded an extraordinary loss of 2.06 billion yen (including expenses related to the World Expo).
  The net loss attributable to owners of the parent company was (3.39) billion yen, an improvement of 5.27 billion yen from the previous fiscal year.

② FY2026 Forecasts

Net sales	**325.0 billion（+16.5 billion）**
Operating profit	**1.5 billion（+ 2.6 billion）**
Ordinary profit	**1.5 billion（+ 1.4 billion）**
Loss attributable to owners of parent	**(1.0) billion（+ 2.4 billion）**

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FY2025 Results

Pasona Heartful Inc.
Sho Morinaga
「The Blue Sea and the Sailing Ship」

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

Consolidated financial results

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【Net sales】
Net sales from BPO Solutions and Career Solutions declined from the previous fiscal year, while net sales from other segments increased.
【Operating profit】
Operating profit for Life Solutions and Regional Revitalization and Tourism Solutions segments improved from the previous fiscal year.
SG&A expenses rose due to increases in IT-related costs and personnel expenses.
【Ordinary profit】
Non-operating income increased due to sponsorship and product sales income from Expo 2025 Osaka, Kansai, Japan.
【Loss attributable to owners of parent】
Although expenses related to the Expo exhibition were recorded as extraordinary losses, the deficit narrowed.

Total（12 months） （Billions of yen）

	FY24	FY25	Increase/ Decrease	%
Net sales	309.2	**308.5**	(0.7)	(0.2)%
Gross profit	68.0	**70.3**	+2.3	+3.4%
Selling, general and administrative expenses	69.2	**71.4**	+2.2	+3.2%
Operating loss	(1.24)	**(1.15)**	+0.09	—
Ordinary profit (loss)	(0.46)	**0.14**	+0.60	—
Loss attributable to owners of parent	(8.66)	**(3.39)**	+5.27	—

4 Q（3 months） （Billions of yen）

	FY24 4Q	FY25 4Q	Increase/ Decrease	%
Net sales	80.3	**79.0**	(1.3)	(1.6)%
Gross profit	18.3	**18.8**	+0.5	+2.6%
Selling, general and administrative expenses	18.2	**18.6**	+0.3	+1.9%
Operating profit	0.04	**0.18**	+0.14	+326.6%
Ordinary profit	0.38	**0.43**	+0.04	+11.2%
Loss attributable to owners of parent	(2.50)	**(1.50)**	+1.00	—

Operating Profit

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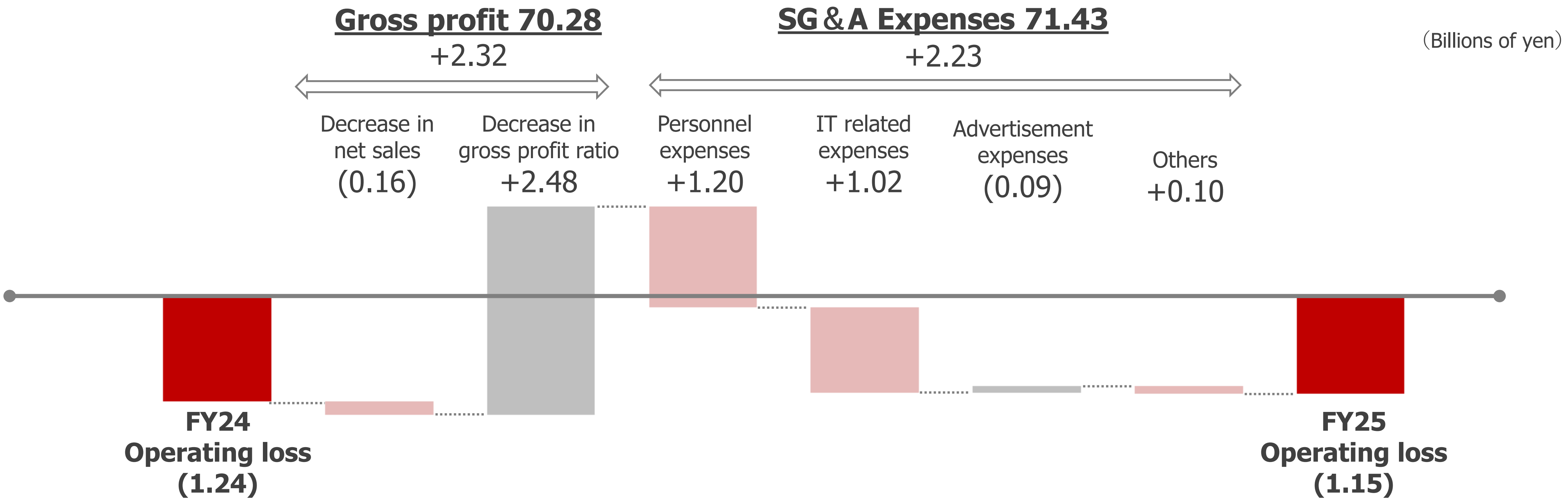
【Gross Profit】
Gross profit margin: 22.8% (YoY+0.8pt)

【SG&A】
Personnel expenses increased due to factors such as higher retirement benefit expenses (＋1.20 billion)
IT-related expenses have increased due to revisions to IT infrastructure usage fees (＋1.02 billion)



	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	YoY
Gross Profit margin	21.5%	22.8%	23.6%	24.8%	24.5%	24.6%	23.8%	22.0%	22.8%	+0.8pt
SG&A margin	19.4%	20.0%	20.3%	18.8%	18.5%	20.7%	21.9%	22.4%	23.2%	+0.8pt
Operating Profit margin	2.1%	2.9%	3.3%	6.0%	6.0%	3.9%	1.9%	(0.4)%	(0.4)%	+0.0pt

Non-operating/Extraordinary profit (loss)

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Impact of Expo 2025 Osaka, Kansai, Japan

【Non-operating income】 「Sponsorship money income 455M」 and 「Expo product sales income 540M」
【Non-operating expenses】 「Expo cost of product sales 294M」
【Extraordinary income】 In connection with the acquisition of exhibition content 「Gain on receipt of donated non-current assets 726M」
【Extraordinary losses】 Expenses related to pavilion operations, etc. 「Expo exhibit related expenses 1,075M」

(Millions of yen)

	FY24	FY25	Increase/ Decrease	%
Operating loss	**(1,237)**	**(1,149)**	**+88**	**-**
Non-operating income	1,346	2,404	+1,057	+78.6%
Interest income	159	402	+243	+152.5%
Share of profit of entities accounted for using equity method	134	210	+75	+56.3%
Sponsorship money income	234	542	+308	+131.5%
Subsidy income	198	179	(19)	(9.8)%
Expo product sales income	117	540	+423	+360.2%
Other	501	528	+26	+5.4%
Non-operating expenses	568	1,116	+547	+96.4%
Interest expenses	331	420	+88	+26.9%
Commitment fee	30	181	+150	+490.1%
Expo cost of product sales	49	294	+245	+494.6%
Other	156	220	+63	+40.3%
Ordinary profit (loss)	**(460)**	**138**	**+598**	**-**

	FY24	FY25	Increase/ Decrease	%
Extraordinary income	178	918	+739	+414.4%
Gain on sale of non-current assets	96	1	(94)	(97.9)%
Gain on receipt of donated non-current assets	-	726	+726	-
Gain on sales of investment securities	76	181	+105	+138.9%
Gain on change in equity	5	8	+2	+52.2%
Extraordinary losses	5,545	2,063	(3,482)	(62.8)%
Loss on sales and retirement of non-current assets	190	320	+129	+68.3%
Impairment loss	237	498	+261	+110.4%
Loss on valuation of investment securities	50	168	+118	+237.4%
Expo exhibit related expenses	4,821	1,075	(3,746)	(77.7)%
Loss on litigation	246	-	(246)	-
Loss before income taxes	**(5,826)**	**(1,006)**	**+4,820**	**-**
Income taxes	2,115	2,321	+206	+9.7%
Profit attributable to non-controlling interests	716	60	(655)	(91.5)%
Loss attributable to owners of parent	**(8,658)**	**(3,388)**	**+5,269**	**-**

Balance Sheets

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【Current assets】 Decrease in Cash and deposits (48.0 billion)
・Temporary "deposits" related to contracted projects（8.8 billion ：As of May 31,2026） (26.5) billion
・Acquisition of "property, plant and equipment" and "intangible assets" (21.8) billion
【Non-current assets】 "property, plant and equipment" +15.3 billion （for Regional Revitalization Projects, etc. ）
"intangible assets" +3.6 billion （for development of a new core system for the HR Solutions sector, etc.）
【Current liabilities】 （Above）Decrease in temporary "deposits" related to contracted projects (26.5) billion
【Non-current liabilities】 Long-term debt +7.3 billion
（New borrowing through a syndicated loan +11.0 billion, transfer of long- and short-term borrowings (4.8) billion)
【Shareholders' equity】 Retained earnings (6.3) billion (Loss in FY2025 (3.4) billion, dividend payments (3.0) billion), and purchase of treasury shares (2.5) billion

（Billions of yen）

	May 31,2025	May 31,2026	Increase/Decrease
Assets	**265.0**	**235.5**	**(29.6)**
Current assets	188.9	139.2	(49.7)
Non-current assets	76.0	96.2	+20.2
Liabilities	**123.9**	**102.6**	**(21.4)**
Current liabilities	87.7	60.2	(27.6)
Non-current liabilities	36.2	42.4	+6.2
Net assets	**141.1**	**132.9**	**(8.2)**
Shareholders' equity	134.2	125.6	(8.5)
Equity ratio	50.9%	53.9%	+3.0pt
Equity ratio (Excluding deposits received for contracted projects)	58.7%	56.0%	(2.7)pt

Cash Flows

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【Cash flows from operating activities 】

Profit before depreciation improved to 2.4 billion yen, up 4.9 billion yen from the previous period, and operating cash flow for the current period was 2.9 billion. Note that the change from the previous period was a decrease of 1.4 billion. (At the beginning of the current period, there were cash outflows, such as unpaid amounts, due to the fact that the end of the previous period fell on a holiday)

【Cash flows from investment activities 】

Cash inflow from "the redemption of securities" (22.5 billion),
cash outflow from "the acquisition of securities"(24.0) billion), and cash outflow from "the acquisition of property, plant and equipment" (18.1) billion)

【Cash flows from financing activities 】

Long-term borrowings 12.3 billion (new borrowing through a syndicated loan 11.0 billion, for M&A at Bewith, Inc. 1.3 billion), repayment of long-term loans (5.7) billion, and dividend payments (3.0) billion

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

(Billions of yen)

	FY24	FY25	Increase/Decrease
Cash flows from operating activities	4.3	**2.9**	(1.4)
Cash flows from investment activities	(47.6)	**(27.3)**	+20.3
Cash flows from financing activities	(15.1)	**0.1**	+15.2
Free cash flows	(43.3)	**(24.4)**	+18.9
Net increase (decrease) in cash and cash equivalents	(58.4)	**(24.1)**	+34.3
Cash and cash equivalents at the end of period	78.7	**54.6**	(24.1)

Segment information

Pasona Heartful Inc.
Sho Morinaga
「Yachts Sailing the Sea」

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

Consolidated Results by Segment (12 Months)

(Millions of yen)

		Net sales				Operating profit (loss)				Operating profit margin		
		FY24	FY25	Increase/ Decrease	%	FY24	FY25	Increase/ Decrease	%	FY24	FY25	Increase/ Decrease
①	BPO Solutions (Contracting, Outsourcing)	137,236	**132,928**	(4,307)	(3.1)%	9,759	**9,990**	+230	+2.4%	3.6%	**3.7%**	+0.1pt
②	Expert Solutions (Temporary Staffing)	134,807	**136,279**	+1,471	+1.1%							
③	Career Solutions (Placement/ Recruiting, Outplacement)	14,507	**14,033**	(474)	(3.3)%	5,048	**4,244**	(803)	(15.9)%	34.8%	**30.2%**	(4.6)pt
	HR Solutions	286,552	**283,241**	(3,310)	(1.2)%	14,808	**14,235**	(572)	(3.9)%	5.2%	**5.0%**	(0.2)pt
④	Global Solutions (Overseas Human Resource Services)	11,407	**12,128**	+721	+6,3%	401	**266**	(134)	(33.5)%	3.5%	**2.2%**	(1.3)pt
⑤	Life Solutions (Childcare support, Life support, etc.)	8,623	**9,684**	+1,060	+12.3%	(26)	**475**	+502	—	(0.3)%	**4.9%**	+5.2pt
⑥	Regional Revitalization and Tourism Solutions	7,083	**8,296**	+1,212	+17.1%	(1,900)	**(1,491)**	+409	—	(26.8)%	**(18.0)%**	+8.8pt
⑦	Eliminations and Corporate	(4,425)	**(4,854)**	(428)	—	(14,519)	**(14,636)**	(116)	—	—	**—**	—
	Total	309,240	**308,496**	(744)	(0.2)%	(1,237)	**(1,149)**	+88	—	(0.4)%	**(0.4)%**	+0.0pt

Consolidated Results by Segment (3 Months)

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（Millions of yen）

		Net sales				Operating profit (loss)				Operating profit margin		
		FY24 4Q	FY25 4Q	Increase/ Decrease	%	FY24 4Q	FY25 4Q	Increase/ Decrease	%	FY24 4Q	FY25 4Q	Increase/ Decrease
①	BPO Solutions (Contracting, Outsourcing)	35,748	**33,831**	(1,916)	(5.4)%	2,707	**2,833**	+126	+4.7%	3.9%	**4.1%**	+0.2pt
②	Expert Solutions (Temporary Staffing)	34,407	**34,614**	+207	+0.6%							
③	Career Solutions (Placement/ Recruiting, Outplacement)	3,727	**3,524**	(202)	(5.4)%	1,252	**1,091**	(161)	(12.9)%	33.6%	**31.0%**	(2.6)pt
	HR Solutions	73,883	**71,970**	(1,912)	(2.6)%	3,959	**3,924**	(35)	(0.9)%	5.4%	**5.5%**	+0.1pt
④	Global Solutions (Overseas Human Resource Services)	3,189	**3,440**	+251	+7.9%	213	**184**	(29)	(13.7)%	6.7%	**5.4%**	(1.3)pt
⑤	Life Solutions (Childcare support, Life support, etc.)	2,326	**2,627**	+300	+12.9%	(96)	**66**	+163	—	(4.2)%	**2.5%**	+6.7pt
⑥	Regional Revitalization and Tourism Solutions	2,128	**2,331**	+203	+9.5%	(430)	**(421)**	+8	—	(20.2)%	**(18.1)%**	+2.1pt
⑦	Eliminations and Corporate	(1,198)	**(1,344)**	(145)	—	(3,603)	**(3,573)**	+30	—	—	**—**	—
	Total	80,328	**79,025**	(1,302)	(1.6)%	42	**180**	+138	+326.6%	0.1%	**0.2%**	+0.1pt

①BPO Solutions (Contracting, Outsourcing)

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- Net sales fell 3.1% year-over-year due to the peak of large-scale contract projects and the completion of some projects.
- Orders for management support services, such as the ProShare business, are on the rise. Gross profit margin has also improved.

Total（12 months）

（Billions of yen）

	FY24	FY25	Increase/ Decrease	%	FY26 Forecast	Increase/ Decrease	%
Net sales	137.2	**132.9**	(4.3)	(3.1)%	**136.0**	+3.1	+2.3%
Gross Profit margin	21.3%	**22.7%**	+1.4pt	—	**23.5%**	+0.8pt	—

4Q（3 months）

（Billions of yen）

	FY24 4Q	FY25 4Q	Increase/ Decrease	%
Net sales	35.7	**33.8**	(1.9)	(5.4)%
Gross Profit margin	21.5%	**24.1%**	+2.6pt	—

Topics

[Pasona JOB HUB Inc.]
Business Partnership with Acial Design Co.,Ltd
Launch of "Sports Talent Sharing," a New Business aimed at Solving Corporate and Regional Challenges
Business Partnership with SEVENRICH GROUP
End-to-end support for growth-oriented companies, from strategic planning to execution

[Bewith, Inc.]
Acquired Radiant Communication Sdn. Bhd., a Malaysian company specializing in AI and contact centers, and made it a consolidated subsidiary.
Launching Overseas Operations Centered on the Cloud PBX "Omnia LINK".

[Pasona Nihon Somubu Co., Ltd.]
Launch of the "Virtual-Only Shareholders' Meeting Support Service" to Assist with the Implementation and Operation of "Virtual-Only Shareholders' Meetings"

Initiatives and Outlook for the Current Fiscal Year

- Although the impact of the peak in large-scale contract projects and the expiration of some contracts continues, the company is expanding its strategic focus in specialized fields.
- We aim to improve our gross profit margin by working to enhance business efficiency through the overhaul of our core systems.

②Expert Solutions (Temporary staffing)

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- The number of new registrants increased by double digits thanks to improvements in the registration process and the use of AI tools.
- Due to a decline in the contract closure rate, the number of active workers remained at the same level as the previous period.
  Net sales increased due to a revision in the unit rate for temporary staffing fees resulting from improved working conditions for temporary staff.
- Pasona Masters expands its specialized staffing services in the senior sector.

Total（12 months）

(Billions of yen)

	FY24	FY25	Increase/ Decrease	%	FY26 Forecast	Increase/ Decrease	%
Net sales	134.8	**136.3**	+1.5	+1.1%	**145.0**	+8.7	+6.4%

4 Q（3 months）

(Billions of yen)

	FY24 4Q	FY25 4Q	Increase/ Decrease	%
Net sales	34.4	**34.6**	+0.2	+0.6%

Topics

[Pasona Masters Inc.]
We have launched a "Beginner's Course on Generative AI" for middle-aged and older adults.
The course provides easy-to-understand explanations of the basic mechanisms and features of generative AI, as well as specific use cases. Learn about precautions regarding the handling of information, etc.

[Pasona HS Inc.]
A temporary staff member working at Microsoft won first place at the "Hackathon 2025" hosted by "CODE;WITHOUT BARRIERS" (Microsoft).

Initiatives and Outlook for the Current Fiscal Year

- We aim to speed up the process from registration to job placement and increase the number of temporary workers.

BPO Solutions・Expert Solutions

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- Net sales decreased by 1.0% compared to the previous period due to the impact of lower net sales from BPO Solutions.
- Gross profit increased due to an improvement in the gross profit margin of BPO Solutions.
- Although IT-related expenses and personnel costs increased, operating profit rose 2.4% compared to the previous period.

Total（12 months）

（Billions of yen）

	FY24	FY25	Increase/ Decrease	%	FY26 Forecast	Increase/ Decrease	%
Net sales	272.0	**269.2**	(2.8)	(1.0)%	**281.0**	+11.8	+4.4%
Operating profit	9.76	**9.99**	+0.23	+2.4%	**11.00**	+1.01	+10.1%

4 Q（3 months）

（Billions of yen）

	FY24 4Q	FY25 4Q	Increase/ Decrease	%
Net sales	70.2	**68.4**	(1.7)	(2.4)%
Operating profit	2.71	**2.83**	+0.13	+4.7%

③Career Solutions (Placement/Recruiting , Outplacement)

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- 【Placement/Recruiting business】
  Productivity declined in the first half of the year due to the replacement of our internal systems.
  In the second half of the year, sales efficiency declined due to stuff turnover, and some firms showed a tendency to curb hiring or adopt a more selective recruitment. The number of successful placements also decreased as job seekers to take a cautious approach to changing jobs.
- 【Outplacement business】
  Demand from companies continues amid structural reforms aimed at future business transformation and a review of workforce composition.

Total (12 months)

(Billions of yen)

	FY24	FY25	Increase/ Decrease	%	FY26 Forecast	Increase/ Decrease	%
Net sales	14.5	**14.0**	(0.5)	(3.3)%	**15.0**	+1.0	+6.9%
Operating profit	5.05	**4.24**	(0.80)	(15.9)%	**4.70**	+0.46	+10.7%

4 Q (3 months)

(Billions of yen)

	FY24 4Q	FY25 4Q	Increase/ Decrease	%
Net sales	3.7	**3.5**	(0.2)	(5.4)%
Operating profit	1.25	**1.09**	(0.16)	(12.9)%

Topics

[Placement/Recruiting business]

Launch of the "Pasona Career Official App" to Support Career Development for High-Level Professionals, Including Managers and Specialists

Screenshot of the "Pasona Career Official App"

Initiatives and Outlook for the Current Fiscal Year

- 【Placement/Recruiting business】
  We aim to improve sales efficiency while focusing on high-level professionals and female managers, for whom demand remains stable.
- 【Outplacement business】
  Demand from companies implementing structural reforms remains strong, and we plan to achieve both net sales and profit growth across both businesses.

④Global Solutions (Overseas Human Resource Services)

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- 【North America】 Use of recruitment services has declined. Net sales has increased due to growth in BPO services such as accounting and payroll processing.
- 【Asia】 Recruitment and HR consulting services are expanding in Taiwan, particularly in the semiconductor manufacturing industry.
- Personnel expenses increased as the company expanded hiring in various countries to strengthen sales and develop new businesses. Operating income decreased compared to the previous period.

Total (12 months)

(Billions of yen)

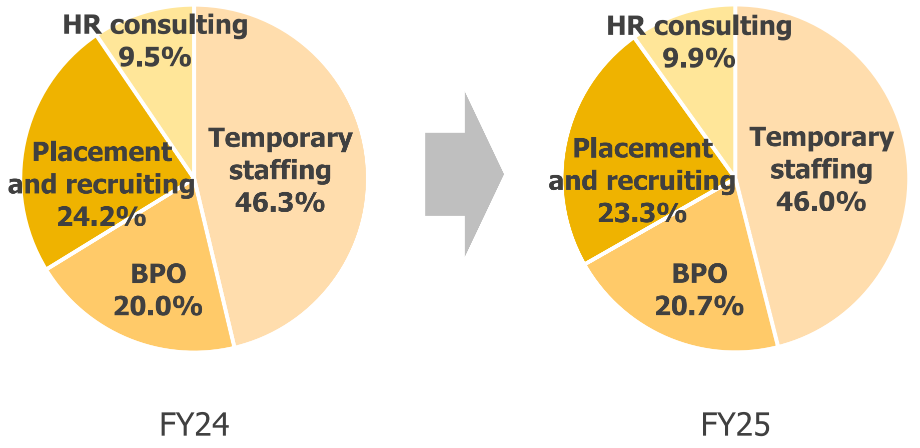
	FY24	FY25	Increase/ Decrease	%	FY26 Forecast	Increase/ Decrease	%
Net sales	11.4	**12.1**	+0.7	+6.3%	**13.0**	+0.9	+7.2%
Operating profit	0.40	**0.27**	(0.13)	(33.5)%	**0.70**	+0.43	+162.3%

4Q (3 months)

(Billions of yen)

	FY24 4Q	FY25 4Q	Increase/ Decrease	%
Net sales	3.2	**3.4**	+0.3	+7.9%
Operating profit	0.21	**0.18**	(0.03)	(13.7)%

Ratio of net sales by service



Initiatives and Outlook for the Current Fiscal Year

- Strengthening BPO and HR consulting services while adapting to demand trends in each country.

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

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- 【Childcare support business】
  Operations of new after-school clubs and similar programs are expanding in Tokyo. Net sales has improved thanks to strengthened income and expense management at each facility.
- 【Life support business】
  Use of the service has expanded among private-sector organizations and local governments. Net sales has increased, partly due to longer usage times.

Total（12 months） （Billions of yen）

	FY24	FY25	Increase/ Decrease	%	FY26 Forecast	Increase/ Decrease	%
Net sales	8.6	**9.7**	+1.1	+12.3%	**10.5**	+0.8	+8.4%
Operating profit	(0.03)	**0.48**	+0.50	—	**0.60**	+0.12	+26.1%

4Q（3 months） （Billions of yen）

	FY24 4Q	FY25 4Q	Increase/ Decrease	%
Net sales	2.3	**2.6**	+0.3	+12.9%
Operating profit	(0.10)	**0.07**	+0.16	—

Number of Facilities/Branches

	May 2024	May 2025	May 2026
Pasona Foster	**105**	**97**	**100**
Childcare facilities	47	44	41
After-school children's clubs	58	53	59
Pasona Life Care	**19**	**17**	**15**
Nursing care facilities	19	17	15

Initiatives and Outlook for the Current Fiscal Year

- In childcare support business, while company-run daycare centers are trending downward, licensed daycare centers are holding steady, and after-school programs are driving growth. (with eight new locations set to open in April 2026).
- Expansion of life support services, such as housekeeping services.

⑥Regional Revitalization and Tourism Solutions

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- "Nijigen no Mori" has seen an increase in visitor numbers through the attraction of popular content, inbound tourism, and the acquisition of a core fan base, leading to improvements in both net sales and operating profit.
- The launch of our new gaming business and new lodging facilities has been delayed compared to the original schedule.

Total（12 months）

（Billions of yen）

	FY24	FY25	Increase/ Decrease	%	FY26 Forecast	Increase/ Decrease	%
Net sales	7.1	**8.3**	+1.2	+17.1%	**10.5**	+2.2	+26.6%
Operating profit	(1.90)	**(1.49)**	+0.41	―	**(1.50)**	(0.01)	―

4Q（3 months）

（Billions of yen）

	FY24 4Q	FY25 4Q	Increase/ Decrease	%
Net sales	2.1	**2.3**	+0.2	+9.5%
Operating profit	(0.43)	**(0.42)**	+0.01	―

Initiatives and Outlook for the Current Fiscal Year

- Launch of THE PASONA natureverse retreat
- By launching our well-being business, we aim to attract a new customer base and continue to achieve double-digit sales growth.

Topics

Long-term stay preventive health retreat facility『THE PASONA natureverse retreat』opening on June 23.

The interactive exhibit "Monster Hunter Bridge," which was on display at the Osaka Healthcare Pavilion during Expo 2025 Osaka, Kansai, Japan, has been relocated to Nijigen no Mori.（FY26）

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Tango Kura's authentic shochu "Imonyan" receives the highest accolade, "TOP OF THE BEST," in the Japanese distilled spirits category at the "20th Feminalies World Wine & Spirits Competition"

As a new, industry-first product, the "Kosei no Bishu 1998 Koshu Highball," made with 28-year-old 1998 aged sake, will go on pre-sale on Makuake starting July 15.

⑦Eliminations and Corporate

PASONA

- IT-related expenses have increased due to a revision in the usage fees for the IT infrastructure deployed across the group.
- Promoting cost control, including the optimal allocation of personnel.

Total (12 months)

(Billions of yen)

	FY24	FY25	Increase/ Decrease	%	FY26 Forecast	Increase/ Decrease	%
Net sales	(4.4)	**(4.9)**	(0.4)	—	**(5.0)**	(0.1)	—
Operating profit	(14.52)	**(14.64)**	(0.12)	—	**(14.00)**	+0.64	—

4 Q (3 months)

(Billions of yen)

	FY24 4Q	FY25 4Q	Increase/ Decrease	%
Net sales	(1.2)	**(1.3)**	(0.1)	—
Operating profit	(3.60)	**(3.57)**	+0.03	—

Ratio of costs relative to Net sales

	1Q (Jun-Aug)	2Q (Sep-Nov)	3Q (Dec-Feb)	4Q (Mar-May)	Year
FY24	4.6%	4.6%	5.1%	4.5%	4.7%
FY25 (YoY)	4.8% (+0.2pt)	4.8% (+0.2pt)	4.8% ((0.3)pt)	4.5% ((0.0)pt)	4.7% ((0.0)pt)
FY26 (Forecast)					4.3% ((0.4)pt)

Initiatives and Outlook for the Current Fiscal Year

- We are working to rigorously control costs by, for example, setting appropriate allocations and reduction targets for each specific item in line with business growth.

FY2026 Forecasts

Pasona Heartful Inc.
Sho Morinaga
「Yachts Setting Against the Sunset」

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

FY2026 Consolidated Forecasts

PASONA

（Millions of yen）

	FY24	FY25	FY26 Forecast	Increase/Decrease	%
Net sales	309,240	308,496	**325,000**	+16,503	+5.3%
Operating profit	(1,237)	(1,149)	**1,500**	+2,649	—
Ordinary profit (loss)	(460)	138	**1,500**	+1,361	+984.8%
Loss attributable to owners of parent	(8,658)	(3,388)	**(1,000)**	+2,388	—

FY2026 Consolidated Forecasts by Segment

PASONA

（Millions of yen）

		Net sales				Operating profit (loss)				Operating profit margin		
		FY25	FY26 Forecast	Increase/ Decrease	%	FY25	FY26 Forecast	Increase/ Decrease	%	FY25	FY26 Forecast	Increase/ Decrease
①	BPO Solutions (Contracting, Outsourcing)	132,928	**136,000**	+3,071	+2.3%	9,990	**11,000**	+1,009	+10.1%	3.7%	**3.9%**	+0.2pt
②	Expert Solutions (Temporary Staffing)	136,279	**145,000**	+8,720	+6.4%							
③	Career Solutions (Placement/ Recruiting, Outplacement)	14,033	**15,000**	966	+6.9%	4,244	**4,700**	+455	+10.7%	30.2%	**31.3%**	+1.1pt
	HR Solutions	283,241	**296,000**	+12,758	+4.5%	14,235	**15,700**	+1,464	+10.3%	5.0%	**5.3%**	+0.3pt
④	Global Solutions (Overseas Human Resource Services)	12,128	**13,000**	+871	+7.2%	266	**700**	+433	+162.3%	2.2%	**5.4%**	+3.2pt
⑤	Life Solutions (Childcare support, Life support, etc.)	9,684	**10,500**	+815	+8.4%	475	**600**	+124	+26.1%	4.9%	**5.7%**	+0.8pt
⑥	Regional Revitalization and Tourism Solutions	8,296	**10,500**	+2,203	+26.6%	(1,491)	**(1,500)**	(8)	—	(18.0)%	**(14.3)%**	+3.7pt
⑦	Eliminations and Corporate	(4,854)	**(5,000)**	(145)	—	(14,636)	**(14,000)**	+636	—	—	**—**	—
	Total	308,496	**325,000**	+16,503	+5.3%	(1,149)	**1,500**	+2,649	—	(0.4)%	**0.5%**	+0.9pt

Dividend policy

PASONA

1. **Dividends per share**

May 31, 2026　　75 yen（Ordinary 15.0 yen / Special 60.0 yen ※）
May 31, 2027（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. **Dividend Policy (Progressive Dividends)**

Based on our fundamental policy of returning value to shareholders in accordance with business performance, we aim for a consolidated dividend payout ratio of 40%. Furthermore, during the term of the「PASONA GROUP VISION 2030」, in order to ensure continuous and stable dividends that are not affected by temporary fluctuations in business performance, we will implement a progressive dividend policy that maintains or increases dividends, with a minimum of 75 yen per share.

	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26(forecast)
Dividends per share (yen)	19	30	35 Ordinary 30 Special 5	35	75 Ordinary 15 Special 60	75 Ordinary 15 Special 60	75 Ordinary 15 Special 60	75 Ordinary 15 Special 60
Dividends payout ratio (%)	124.9	17.3	15.9	22.5	3.1	-	-	-

PASONA

Reference

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

External Evaluation

PASONA

Health & Productivity Stock Selection 2026

Certified Health & Productivity Management Outstanding Organizations Recognition Program 2026

健康経営銘柄 2026
KENKO Investment for Health

2026
健康経営優良法人
KENKO Investment for Health
大規模法人部門
ホワイト500

●**Health & Productivity Stock Selection 2026**
Pasona Group Inc.

●**Certified Health & Productivity Management Outstanding Organizations Recognition Program 2026（Large Corporate Division） white 500**
Pasona Group Inc.
Pasona Inc.
Pasona HS Inc.

●**Certified Health & Productivity Management Outstanding Organizations Recognition Program 2026（Large Corporate Division）**
Pasona JOB HUB Inc.
Asahi Beer Communications Co, Ltd.
Pasona Foster Inc.
Pasona Life Care Inc.

●**Certified Health & Productivity Management Outstanding Organizations Recognition Program 2026（Small and medium-sized corporate sector） bright 500**
Pasona Nihon Somubu Co., Ltd.

●**Certified Health & Productivity Management Outstanding Organizations Recognition Program 2026（Small and medium-sized corporate sector） next bright 1000**
Pasona Safety Net Inc.

●**Certified Health & Productivity Management Outstanding Organizations Recognition Program 2026（Small and medium-sized corporate sector）**
PASONA LOGICOM Inc. ,Tango Kingdom Brewery Inc.

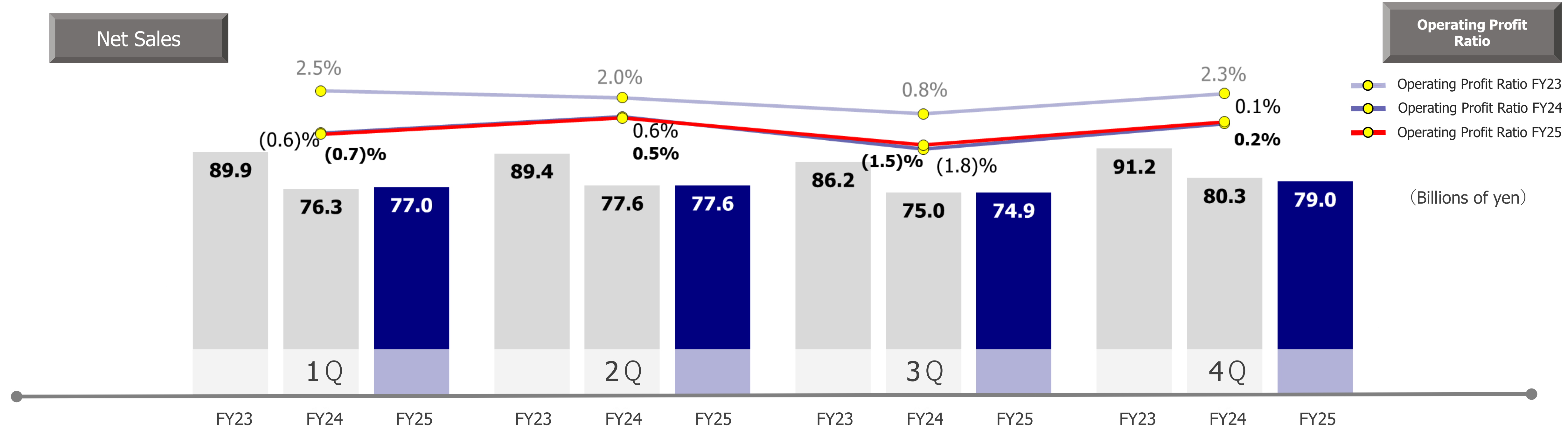
DX Stocks 2026

DXStocks2026
Digital Transformation

FY2025 『Next Nadeshiko: Companies Supporting Dual Careers and Co-parenting』

共働き
共育て
Work Style Diversity
2026

Quarterly Sales and Profit Trends



(Millions of yen)

Consolidated	Q1 (June to August)					Q2 (September to November)					Q3 (December to February)					Q4 (March to May)				
	FY23	FY24	YoY	FY25	YoY	FY23	FY24	YoY	FY25	YoY	FY23	FY24	YoY	FY25	YoY	FY23	FY24	YoY	FY25	YoY
Net sales	89,881	76,323	(15.1)%	76,965	+0.8%	89,434	77,610	(13.2)%	77,561	(0.1)%	86,241	74,976	(13.1)%	74,943	(0.0)%	91,174	80,328	(11.9)%	79,025	(1.6)%
Gross profit	21,226	16,374	(22.9)%	17,085	+4.3%	21,259	17,520	(17.6)%	18,142	+3.5%	19,964	15,788	(20.9)%	16,290	+3.2%	22,375	18,276	(18.3)%	18,760	+2.6%
SG&A expenses	18,997	16,810	(11.5)%	17,653	+5.0%	19,508	17,039	(12.7)%	17,777	+4.3%	19,270	17,112	(11.2)%	17,416	+1.8%	20,254	18,233	(10.0)%	18,580	+1.9%
Operating profit (loss)	2,228	(436)	—	(568)	—	1,751	480	(72.6)%	364	(24.1)%	693	(1,324)	—	(1,125)	—	2,120	42	(98.0)%	180	+326.6%
Profit (Loss) attributable to owners of parent	187	1,194	—	(606)	—	(41)	(2,568)	—	(13)	—	(899)	(2,400)	—	(1,272)	—	96,644	(2,495)	—	(1,495)	—
Gross profit margin	23.6%	21.5%	(2.1)pt	22.2%	+0.7pt	23.8%	22.6%	(1.2)pt	23.4%	+0.8pt	23.1%	21.1%	(2.0)pt	21.7%	+0.6pt	24.5%	22.8%	(1.7)pt	23.7%	+0.9pt
SG&A expense margin	21.1%	22.0%	+0.9pt	22.9%	+0.9pt	21.8%	22.0%	+0.2pt	22.9%	+0.9pt	22.3%	22.8%	+0.5pt	23.2%	+0.4pt	22.2%	22.7%	+0.5pt	23.5%	+0.8pt
Operating profit margin	2.5%	(0.6)%	(3.1)pt	(0.7)%	(0.1)pt	2.0%	0.6%	(1.4)pt	0.5%	(0.1)pt	0.8%	(1.8)%	(2.6)pt	(1.5)%	+0.3pt	2.3%	0.1%	(2.2)pt	0.2%	+0.1pt

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

Quarterly Sales and Profit Trends by Segment①

PASONA

(Millions of yen)

		Net sales											
		FY24 1Q	FY24 2Q	FY24 3Q	FY24 4Q	FY251Q	FY25 2Q	FY25 3Q	FY25 4Q	YoY	YoY	YoY	YoY
①	BPO Solutions (Contracting, Outsourcing)	33,698	34,010	33,778	35,748	33,071	33,109	32,915	33,831	(1.9)%	(2.6)%	(2.6)%	(5.4)%
②	Expert Solutions (Temporary Staffing)	33,773	34,403	32,223	34,407	34,680	34,234	32,750	34,614	+2.7%	(0.5)%	+1.6%	+0.6%
③	Career Solutions (Placement/ Recruiting, Outplacement)	3,297	3,711	3,772	3,727	3,345	3,726	3,437	3,524	+1.4%	+0.4%	(8.9)%	(5.4)%
HR Solutions		70,769	72,125	69,774	73,883	71,096	71,070	69,103	71,970	+0.5%	(1.5)%	(1.0)%	(2.6)%
④	Global Solutions (Overseas Human Resource Services)	2,787	2,675	2,754	3,189	2,777	2,946	2,963	3,440	(0.4)%	+10.2%	+7.6%	+7.9%
⑤	Life Solutions (Childcare support, Life support, etc.)	2,052	2,107	2,136	2,326	2,229	2,394	2,432	2,627	+8.6%	+13.6%	+13.9%	+12.9%
⑥	Regional Revitalization and Tourism Solutions	1,716	1,777	1,461	2,128	2,085	2,274	1,604	2,331	+21.5%	+28.0%	+9.8%	+9.5%
⑦	Eliminations and Corporate	(1,003)	(1,074)	(1,149)	(1,198)	(1,223)	(1,125)	(1,160)	(1,344)	—	—	—	—
Total		**76,323**	**77,610**	**74,976**	**80,328**	**76,965**	**77,561**	**74,943**	**79,025**	**+0.8%**	**(0.1)%**	**(0.0)%**	**(1.6)%**

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

Quarterly Sales and Profit Trends by Segment②

PASONA

（Millions of yen）

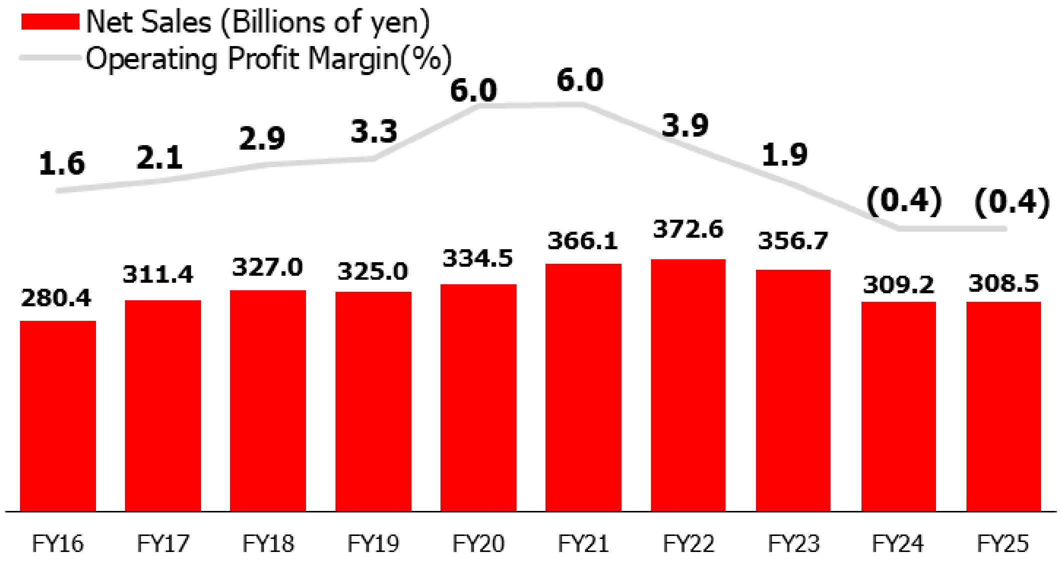
		Operating profit (loss)											
		FY24 1Q	FY24 2Q	FY24 3Q	FY24 4Q	FY251Q	FY25 2Q	FY25 3Q	FY25 4Q	YoY	YoY	YoY	YoY
①	BPO Solutions (Contracting, Outsourcing)	2,478	2,990	1,583	2,707	2,567	2,784	1,804	2,833	+3.6%	(6.9)%	+13.9%	+4.7%
②	Expert Solutions (Temporary Staffing)												
③	Career Solutions (Placement/ Recruiting, Outplacement)	975	1,427	1,393	1,252	864	1,266	1,021	1,091	(11.3)%	(11.3)%	(26.6)%	(12.9)%
HR Solutions		3,453	4,418	2,976	3,959	3,432	4,051	2,826	3,924	(0.6)%	(8.3)%	(5.0)%	(0.9)%
④	Global Solutions (Overseas Human Resource Services)	73	57	56	213	26	90	(34)	184	(64.1)%	+57.7%	—	(13.7)%
⑤	Life Solutions (Childcare support, Life support, etc.)	(9)	83	(3)	(96)	18	174	216	66	—	+109.3%	—	—
⑥	Regional Revitalization and Tourism Solutions	(408)	(506)	(555)	(430)	(336)	(194)	(538)	(421)	—	—	—	—
⑦	Eliminations and Corporate	(3,545)	(3,571)	(3,798)	(3,603)	(3,709)	(3,757)	(3,596)	(3,573)	—	—	—	—
Total		**(436)**	**480**	**(1,324)**	**42**	**(568)**	**364**	**(1,125)**	**180**	**—**	**(24.1)%**	**—**	**+326.6%**

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

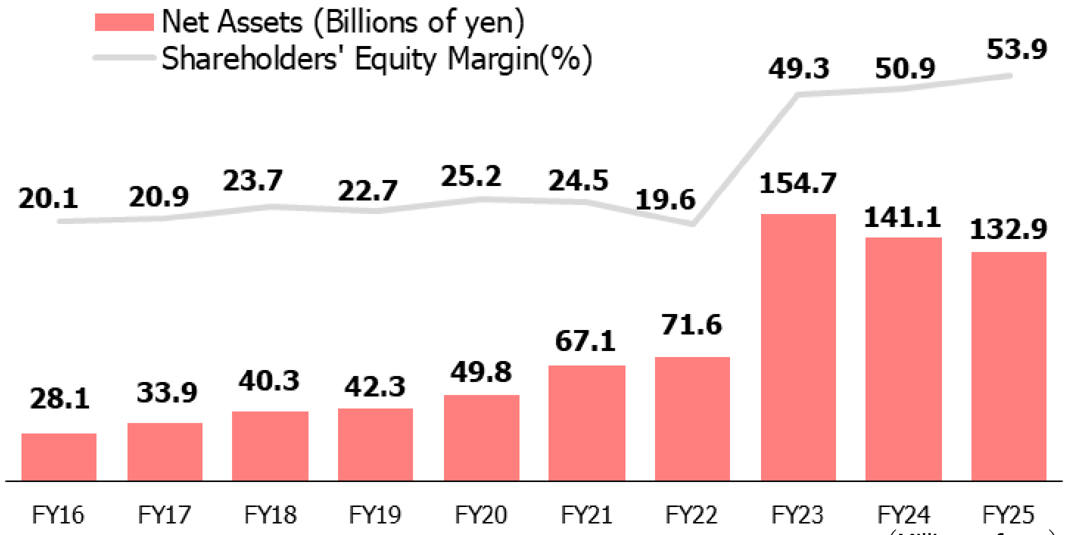
Full-Year Key Indicators

PASONA

Net Sales and Operating Profit Ratio



Net Assets and Shareholders' Equity Ratio



Results

(Millions of yen)

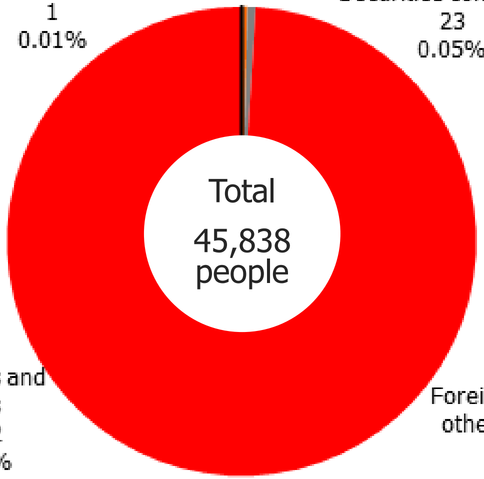
Key Indicators	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Net Sales	280,395	311,410	326,984	324,986	334,540	366,096	372,579	356,733	309,240	308,496
Gross Profit Margin	20.2%	21.5%	22.8%	23.6%	24.8%	24.5%	24.6%	23.8%	22.0%	22.8%
SG&A Expenses	52,128	60,489	65,245	66,112	63,028	67,588	77,148	78,030	69,196	71,428
SG&A Expense Margin	18.6%	19.4%	20.0%	20.3%	18.8%	18.5%	20.7%	21.9%	22.4%	23.2%
Operating Profit	4,488	6,539	9,465	10,577	19,940	22,083	14,377	6,794	(1,237)	(1,149)
Operating Profit Margin	1.6%	2.1%	2.9%	3.3%	6.0%	6.0%	3.9%	1.9%	(0.4)%	(0.4)%
Ordinary Profit	4,319	6,631	9,237	10,236	20,379	22,496	15,366	7,152	(460)	138
Ordinary Profit Margin	1.5%	2.1%	2.8%	3.1%	6.1%	6.1%	4.1%	2.0%	(0.1)%	0.0%
Net Profit	(129)	1,288	1,975	594	6,784	8,621	6,099	95,891	(8,658)	(3,388)
Net Profit Margin	(0.0)%	0.4%	0.6%	0.2%	2.0%	2.4%	1.6%	26.9%	(2.8)%	(1.1)%
Total Assets *	94,584	*112,477	119,459	140,441	151,641	203,746	275,504	301,090	265,038	235,482
Net Assets	28,062	33,889	40,253	42,316	49,779	67,146	71,624	154,677	141,134	132,929
Shareholders' Equity Margin *	20.1%	*20.9%	23.7%	22.7%	25.2%	24.5%	19.6%	49.3%	50.9%	53.9%
Return on Equity	—	6.0%	7.6%	2.0%	19.4%	19.6%	11.7%	94.7%	—	—
Number of Employees	8,682	9,074	9,317	19,538	21,789	23,488	24,918	25,046	22,982	22,431

* 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)

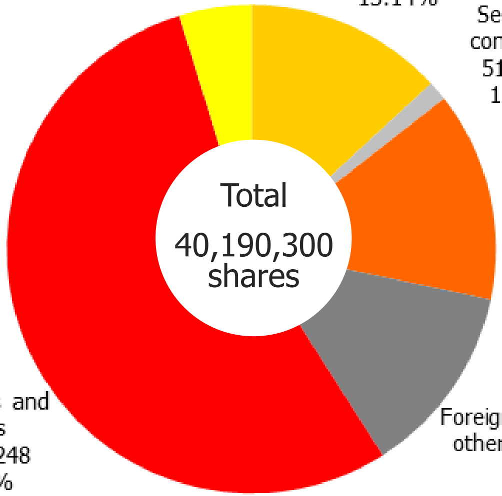
PASONA

Breakdown of Shareholders by Type



Breakdown of Shareholders by Number of Share Held

(As of May. 31, 2026)



Principal Shareholders

	No. of Shares Held	%
Yasuyuki Nambu	14,897,337	37.07%
Nambu Enterprise Inc.	3,364,600	8.37%
The Master Trust Bank of Japan, Ltd (Trust Account)	2,790,500	6.94%
Pasona Group Inc.	1,918,906	4.77%
Custody Bank of Japan, Ltd.(Trust Account)	1,016,900	2.53%
Custody Bank of Japan, Ltd.(Trust Account E)	918,967	2.29%
Medical Concierge Co.,Ltd.	650,000	1.62%
Gratitude Inc.	596,600	1.48%
Pasona Group Employees' Shareholding Association	544,368	1.35%
STATE STREET BANK AND TRUST COMPANY 505301	432,376	1.08%

※The Company's treasury share (1,918,906 shares, 4.77% of total issued shares) ranked fourth. In accordance with Article 308.2 of the Corporations Law, there are no voting rights attached to treasury share.

Major Group Companies（by segment）

PASONA

BPO Solutions (Contracting, Outsourcing)
Expert Solutions (Temporary staffing)

Pasona Inc.
PASONA LOGICOM Inc.
Pasona HS Inc.
Nagasaki diamond staff
Pasona Masters Inc.
Pasona HR Solution Inc.
Pasona Sustainability Inc.
Pasona JOB HUB Inc.
Pasona Nihon Somubu Co., Ltd.
Pasona art now Inc.
Bewith, Inc.
iBRID.Co.Ltd
Doinet Co., Ltd.
Pasona Data & Design, Inc.
Pasona Joinus Inc.
TECHNORESEARCH CO.,LTD.
Pasona Force Inc.
Pasona Safety Net Inc.
Radiant Communication Sdn. Bhd
Asahi Beer Communications Co, Ltd.
Profelier,Inc
Pasona Knowledge Partner Inc.
Pasona Intellectual Property Trust Inc.
PASONA VIV JAPAN Inc.
Pasona Heartful Inc.
Pasona Heartful West Inc.

Global Solutions (Overseas Human Resource Services)

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

Career Solutions (Placement/Recruiting, Outplacement)

Pasona Inc.

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

Pasona Foster Inc.
Pasona Life Care Inc.

Regional Revitalization and Tourism Solutions

Pasona Furusato Incubation Inc.
Pasona Agri-Partners Inc.
Tango Kingdom Brewery Inc.
Tangokura Inc.
Pasona Tohoku Sousei Inc.
Nijigennomori Inc.
Chihou Sousei Inc.
Takumi Sousei Inc.
Pasona Wellness Tourism Inc.
Pasona HR HUB Inc.
RE BORN Inc.
Pasona Koshukura Inc.
Japanese Kosyukura Inc.
Pasona resort Inc.
Pasona Tourism Inc.
Awaji Nature Farm Inc.
Pasona Furusato Marche Inc.
Pasona Future Gateway Inc.
PASONA NATIVE Design Inc.

（As of May. 31, 2026）

Consolidated subsidiaries 66
Equity-method affiliates 4

Corporate Information

PASONA

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	Representative Director, Chairperson and CEO Hirotaka Wakamoto Representative Director, President and COO Shintaro Nakao	
Business Activities	BPO Solutions (Contracting, Outsourcing) Expert Solutions (Temporary staffing) Career Solutions (Placement/Recruiting, Outplacement) Global Solutions (Overseas Human Resource Services) Life Solutions (Childcare support, Life support, etc.) Regional Revitalization and Tourism Solutions	
Number of Employees	22,431 (Consolidated, including contract workers)	(As of May. 31, 2026)
Consolidated Group Companies	Subsidiaries 66 , Affiliates 4	
URL	www.pasonagroup.co.jp/English/	

[Slide Illustration]
Artist： Pasona Heartful Co., Ltd., a special-status subsidiary of Pasona Group Co., Ltd. Artist-Employees Sho Morinaga
https://www.pasona-heartful.co.jp/activity/art-mura/