

Results for the Fiscal Year Ending May 31, 2023

FY2022
(June 1, 2022 - May 31, 2023)

Pasona Group Inc.
Prime Market TSE (2168)

July 19, 2023
www.pasonagroup.co.jp/English



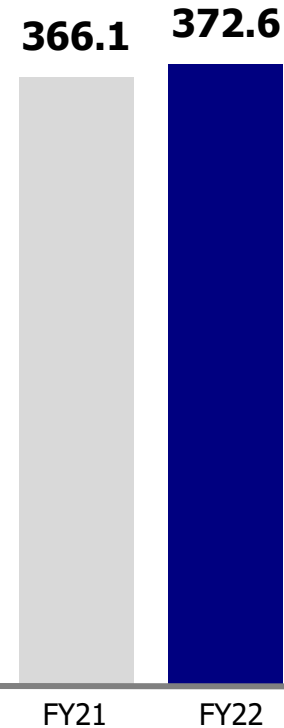
FY2022 Results

Consolidated Results

(Millions of yen)	FY21	FY22	Increase /Decrease	FY23 (Forecast) Revised Jan,13,2023	Increase /Decrease
	(%)	(%)		(%)	
Net sales	366,096 100.0	372,579 100.0	+6,482 +1.8%	385,000 100.0	(12,420) (3.2)%
Cost of sales	276,424 75.5	281,053 75.4	+4,628 +1.7%	—	—
Gross profit	89,671 24.5	91,525 24.6	+1,853 +2.1%	—	—
SG&A expenses	67,588 18.5	77,148 20.7	+9,560 +14.1%	—	—
Operating income	22,083 6.0	14,377 3.9	(7,706) (34.9)%	19,500 5.1	(5,122) (26.3)%
Ordinary income	22,496 6.1	15,366 4.1	(7,129) (31.7)%	20,200 5.2	(4,833) (23.9)%
Profit attributable to owners of parent	8,621 2.4	6,099 1.6	(2,522) (29.3)%	8,700 2.3	(2,600) (29.9)%
Gross profit ratio	24.5%	24.6%	+0.1pt	—	—
Operating income ratio	6.0%	3.9%	(2.1)pt	5.1%	(1.2)pt

Net Sales

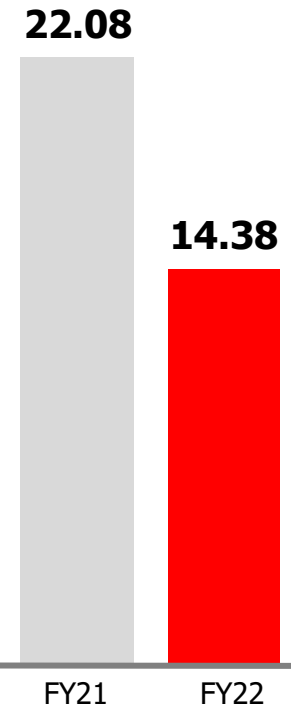
YoY
+1.8%



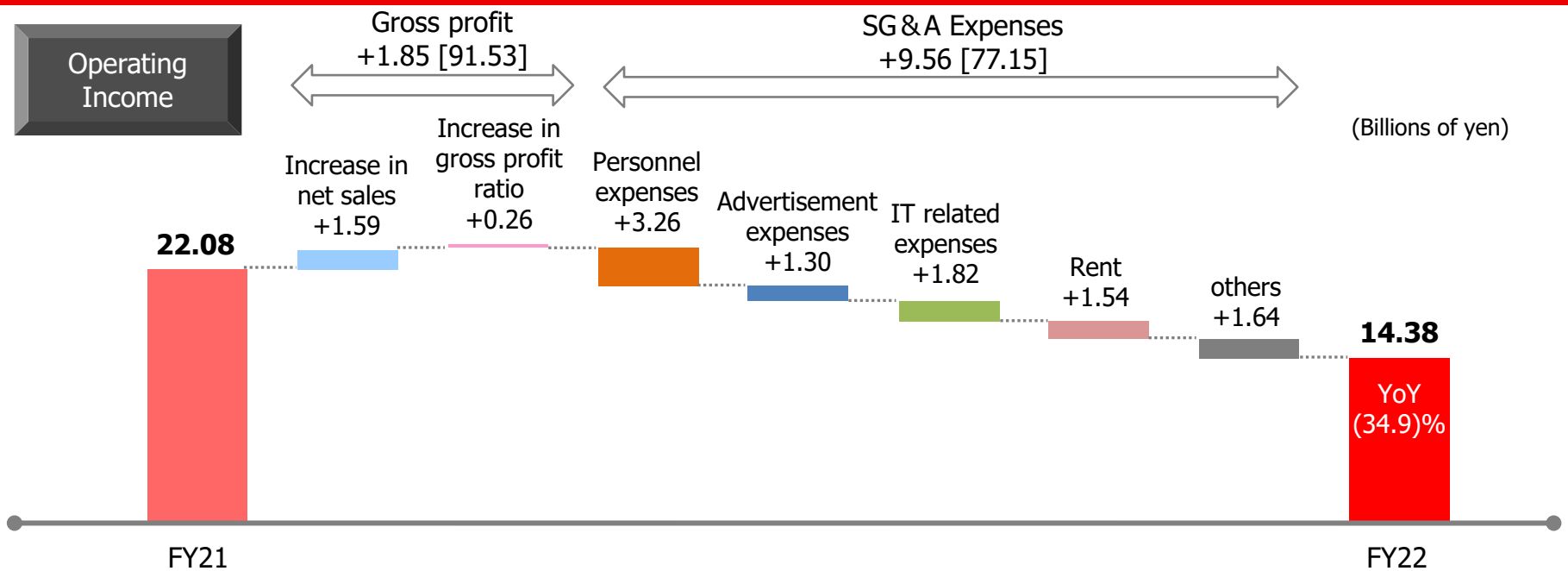
Operating Income

(Billions of yen)

(34.9)%



Operating Income



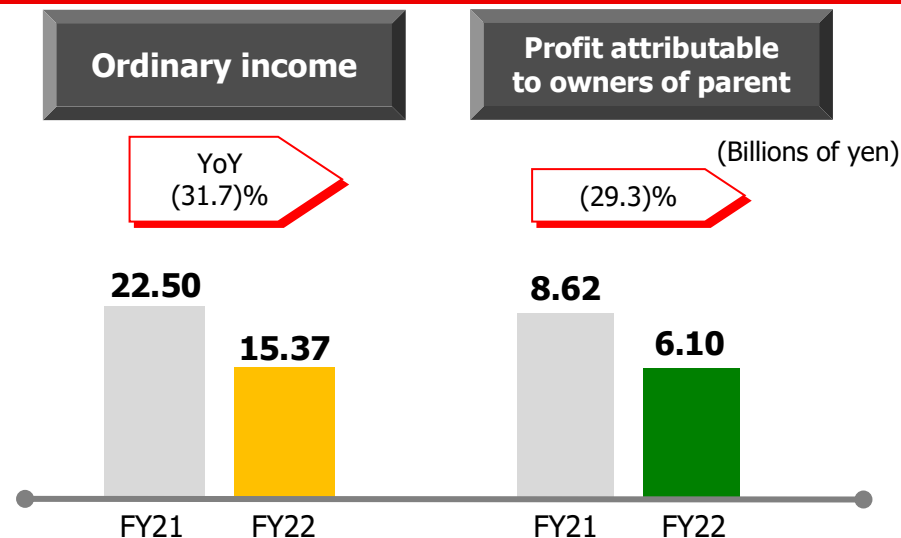
	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Gross Profit ratio	19.3%	20.3%	20.0%	20.2%	21.5%	22.8%	23.6%	24.8%	24.5%	24.6%
SG&A ratio	17.7%	18.7%	18.6%	18.6%	19.4%	20.0%	20.3%	18.8%	18.5%	20.7%
Operating Income ratio	1.5%	1.5%	1.5%	1.6%	2.1%	2.9%	3.3%	6.0%	6.0%	3.9%

Major Item of Increase/Decrease

- Gross profit** : In addition to the impact of increased revenue, gross profit margin also improved from the previous year (+0.1pt).
- SG&A expenses** : Increased costs due to Outsourcing expansion (M&A) and advertisement expenses such as large-scale promotions.
 Double rent costs incurred in H1 FY22 due to the relocation to "PASONA SQUARE" in Minami Aoyama, Tokyo.

Non-operating/Extraordinary income (loss), Others

(Millions of yen)	FY21	FY22	Increase/ Decrease	YoY
Operating income	22,083	14,377	(7,706)	(34.9)%
Non-operating income	1,991	1,788	(202)	(10.2)%
Non-operating expenses	1,578	798	(779)	(49.4)%
Ordinary income	22,496	15,366	(7,129)	(31.7)%
Extraordinary income	28	1,530	+1,502	+5,214.3%
Extraordinary loss	234	131	(103)	(44.1)%
Income before income taxes	22,290	16,766	(5,523)	(24.8)%
Income taxes - current	8,826	7,508	(1,317)	(14.9)%
Income taxes - deferred	69	(1,450)	(1,519)	(2,191.8)%
Income taxes	8,895	6,058	(2,836)	(31.9)%
Profit attributable to non-controlling interests	4,773	4,608	(165)	(3.5)%
Profit attributable to owners of parent	8,621	6,099	(2,522)	(29.3)%



Major Item of Increase/Decrease	
<ul style="list-style-type: none"> • Non-operating income / expenses <ul style="list-style-type: none"> • Share of profit of entities accounted for using equity method ¥ 153 million (+ ¥ 10 million) • Subsidy ¥ 968 million (+ ¥ 247 million) • Commitment fee ¥ 60 million (¥ (400) million) (Prior Period Syndicated loan Arrangement Fee) • Real estate rent / Rent expenses on real estates (Decreased in sublease income and expenses mainly due to relocation from Nippon Building) ¥ 185 million (¥ (550) million) / ¥ 141 million (¥ (470) million) • Extraordinary income <ul style="list-style-type: none"> • Gain on sales of investment securities ¥ 1,267 million • Gain on change in equity (listing of Circlace Inc) ¥ 213 million 	

Consolidated Results by Segment

(Millions of yen)

Segment		Net sales				Operating income (loss)				Operating income ratio		
		FY21	FY22	Increase/ Decrease	YoY	FY21	FY22	Increase/ Decrease	YoY	FY21	FY22	Increase/ Decrease
①	Expert Services (Temporary Staffing)	152,067	147,188	(4,878)	(3.2)%							
②	BPO Services (Contracting)	139,272	141,906	+2,633	+1.9%	18,345	14,515	(3,830)	(20.9)%	6.1%	4.9%	(1.2)pt
③	HR Consulting, Education & Training, Others.	8,418	8,761	+342	+4.1%							
④	Global Sourcing (Overseas)	8,335	9,831	+1,495	+17.9%	447	617	+169	+38.0%	5.4%	6.3%	+0.9pt
Subtotal		308,093	307,687	(406)	(0.1)%	18,793	15,132	(3,660)	(19.5)%	6.1%	4.9%	(1.2)pt
⑤	Career Solutions (Placement/ Recruiting, Outplacement)	14,700	13,923	(776)	(5.3)%	4,470	4,089	(381)	(8.5)%	30.4%	29.4%	(1.0)pt
⑥	Outsourcing	38,359	42,376	+4,016	+10.5%	12,765	10,487	(2,278)	(17.8)%	33.3%	24.7%	(8.6)pt
⑦	Life Solutions	7,158	8,200	+1,041	+14.6%	232	364	+132	+57.0%	3.2%	4.4%	+1.2pt
⑧	Regional Revitalization Solutions	4,426	6,931	+2,505	+56.6%	(2,612)	(2,877)	(264)	-	-	-	-
⑨	Eliminations and Corporate	(6,642)	(6,539)	+102	-	(11,566)	(12,819)	(1,252)	-	-	-	-
Total		366,096	372,579	+6,482	+1.8%	22,083	14,377	(7,706)	(34.9)%	6.0%	3.9%	(2.1)pt

Balance Sheet

Major Item of Increase/Decrease	(Billions of yen)		
	May 31,2022	May 31,2023	Increase/ Decrease
Assets	203.7	275.5	+71.8
Current assets	131.1	194.3	+63.2
Cash and deposits	67.0	123.1	+56.1
Notes and accounts receivable-trade, and contract assets	51.0	52.6	+1.6
Non-current assets	72.5	81.1	+8.6
Property, plant and equipment	27.3	33.7	+6.4
Intangible assets	23.2	26.6	+3.4
Investments and other assets	21.9	20.8	(1.2)
Liabilities	136.6	203.9	+67.3
Current liabilities	83.6	144.8	+61.2
Accounts payable-trade	8.7	7.4	(1.3)
Short-term loans payable	9.6	10.3	+0.7
Accrued expenses	16.0	17.0	+1.0
Income taxes payable	5.9	3.1	(2.8)
Deposits received	13.1	78.7	+65.6
Contract liabilities	8.5	7.5	(1.0)
Non-current liabilities	53.0	59.1	+6.1
Bonds payable	3.8	3.2	(0.6)
Long-term loans payable	38.8	43.5	+4.7
Net assets	67.1	71.6	+4.5
Shareholders' equity	48.6	52.7	+4.0
Capital surplus	17.8	17.1	(0.7)
Retained earnings	28.2	32.9	+4.7
Treasury shares	(2.4)	(2.4)	+0.0
Total accumulated other comprehensive income	1.3	1.3	+0.0
Share acquisition rights	0.0	0.0	(0.0)
Non-controlling interests	17.2	17.6	+0.5
Equity ratio	24.5%	19.6%	(4.9)pt
Equity ratio (Excluding deposits received for contracted projects)	25.8%	26.9%	+1.1pt

Major Item of Increase/Decrease

[Cash and deposits]

Increased in temporary deposits related to contracted projects.
¥ 74.9 billion (+ ¥ 64.7 billion)

[Property, plant and equipment]

Acquisition of assets related to regional development projects, head office and headquarters functions, etc.

[Intangible assets]

Increased in goodwill and customer-related assets associated with the acquisition of the former KANDEN JOINUS CO.,Ltd (now Pasona Joinus Inc.), and software investment at Benefit One Inc.

[Deposits received]

Increased in temporary deposits related to contracted projects.

[Equity ratio]

26.9% after deducting "deposits received" related to contracted projects.

Cash Flows

Major Item of Increase/Decrease	(Billions of yen)		
	FY21	FY22	Increase/Decrease
Cash flows from operating activities	10.1	6.0	(4.2)
Income before income taxes	22.3	16.8	(5.5)
Depreciation and amortization	4.4	5.1	+0.7
Amortization of goodwill	0.7	0.7	+0.0
Loss (gain) on sales of investment securities	0.0	(1.3)	(1.3)
Decrease (increase) in notes and accounts receivable-trade and contracts asset	(6.1)	(1.2)	+4.9
Increase (decrease) in operating debt	2.8	(0.9)	(3.7)
Deposits received	(1.2)	1.1	+2.3
Income taxes paid	(8.1)	(12.9)	(4.8)
Cash flows from investment activities	(29.6)	(12.5)	+17.1
Purchase of property, plant and equipment	(11.6)	(9.0)	+2.6
Purchase of intangible assets	(4.7)	(4.6)	+0.1
Purchase of investment securities	(0.7)	(0.6)	+0.1
Proceeds from sales of investment securities	0.1	1.8	+1.7
Purchase of shares of subsidiaries resulting in charge in scope of consolidation	(10.5)	(1.3)	+9.2
Cash flows from financing activities	23.5	(2.3)	(25.8)
Proceeds from long-term loans payable	29.1	15.7	(13.4)
Repayment of long-term loans payable	(11.1)	(10.3)	+0.8
Proceeds from issuance of bonds	2.5	—	(2.5)
Cash dividends paid	(3.6)	(5.2)	(1.6)
Purchase of treasury shares of subsidiaries	(0.0)	(1.5)	(1.5)
Proceeds from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	6.5	0.0	(6.5)
Net increase (decrease) in cash and cash equivalents	4.3	(8.7)	(12.9)
Cash and cash equivalents at beginning of the period	52.3	56.6	+4.3
Cash and cash equivalents at the end of the period	56.6	47.9	(8.7)
Free cash flows	(19.5)	(6.5)	+13.0

Major Item of Increase/Decrease

[Profit before amortization]

¥ 22.6 billion (YoY ¥ (4.9) billion)

[Decrease (increase) in notes and accounts receivable-trade and contracts asset]

Increased in the previous fiscal year due to the launch of large-scale projects.

[Purchase of shares of subsidiaries resulted in scope of consolidation]

Prior fiscal year : JTB Benefit Inc.
(merged with Benefit One Inc.in April 2022)
Current fiscal year : KANDEN JOINUS CO.,Ltd.
(changed its name to Pasona Joinus Inc. in April 2023)

[Purchase of treasury shares of subsidiaries]

Acquisition of treasury stock by Benefit One Inc.

[Proceeds from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation]

Sold a portion of PG's holdings of Bewith stock in the previous fiscal year.

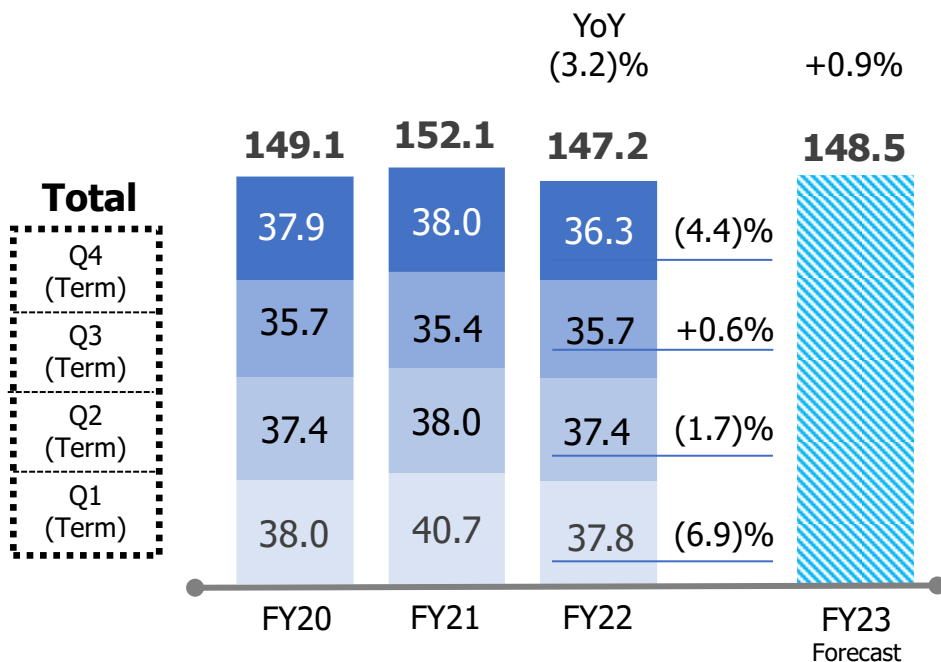
※ Cash flow does not include the cash balance and increase/decrease in cash corresponding to "deposits" from customers for projects entrusted to the company.

Segment information

Expert Services (Temporary staffing)

Net Sales

(Billions of yen)



Business Conditions (FY22 result)

- The number of operations related to the response to COVID-19 infections, which increased significantly in the previous fiscal year, declined with the end of COVID-19 infections. From 3Q onward, operations were completed earlier than expected.
- KANDEN JOINUS Co., Ltd. became a subsidiary on January 5, 2023 (changed its name to Pasona Joinus Inc. on April 1), and contributed to earnings from 4Q.

Staff engagement measures

【Welfare Program】

Launched an incentive point system for working expert employees (temporary staff).



【Well-being / Health】

Free breast and uterine cancer screenings, prostate cancer checkups, etc. Holding Pink Ribbon events to promote the receipt of breast cancer screening.



【Events】

"Lounge Minami-Aoyama" was opened in Minami-Aoyama, Tokyo. Cultural events are held.



【Career Support】

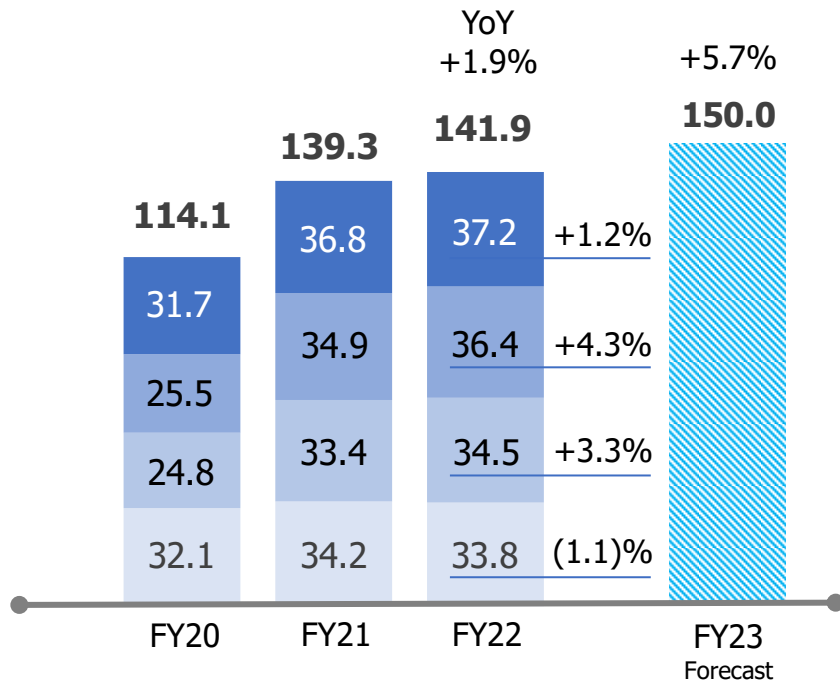
Launched "Avatar Career Concierge", a new service that allows users to easily contact the company for advice when they have a problem, even if it's just a small one.



BPO Services (Contracting)

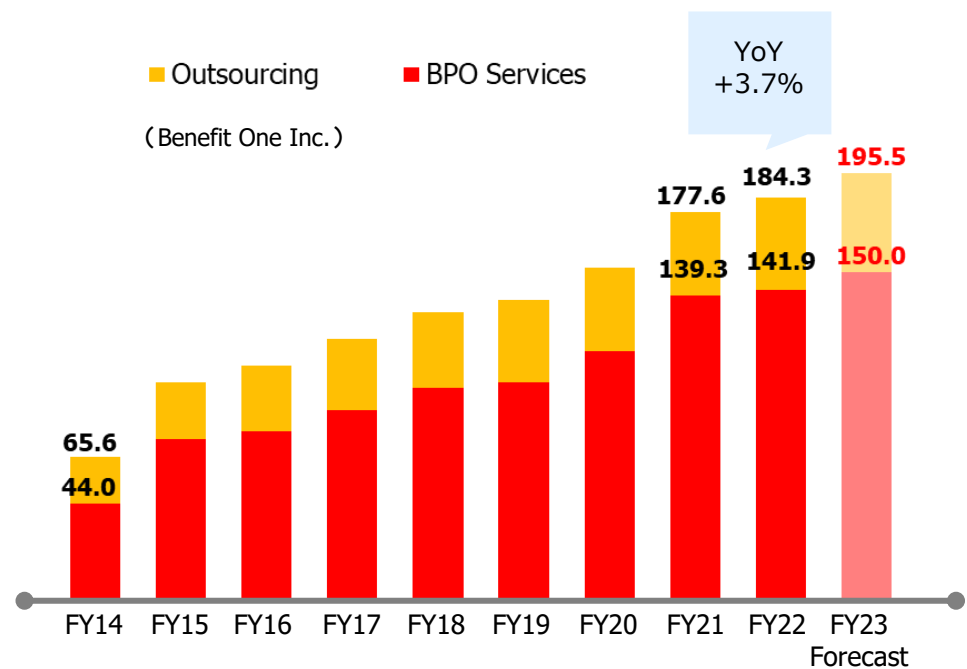
Net Sales

(Billions of yen)



BPO Services , Outsourcing Sales Trends

(Billions of yen)

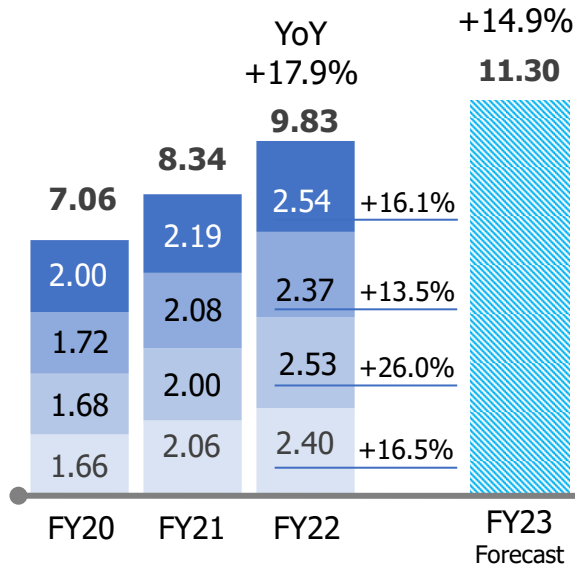


Business Conditions (FY22 result)

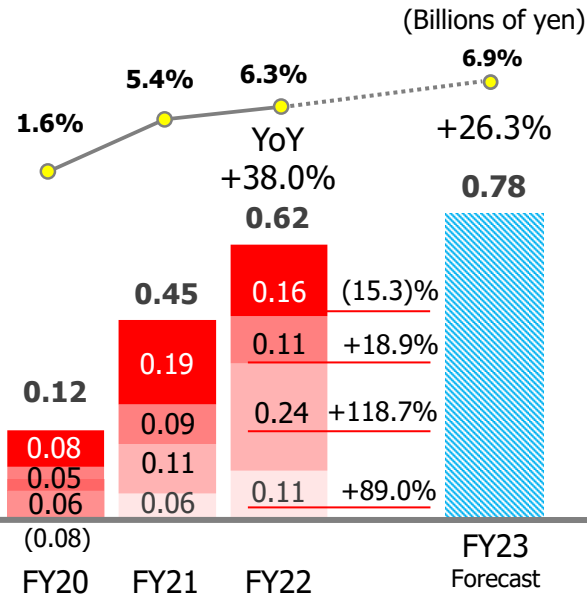
- Expanded service areas by building up new projects and cross-selling to existing clients.
- Decreased in one-time special demand projects in the previous fiscal year, such as work related to infection control measures for COVID-19 infections.
- Public Sector: Newly acquired businesses such as employment support and human resource development.
- Private companies: New demands such as outsourcing of operations and DX promotion to improve productivity.

Global Sourcing (overseas)

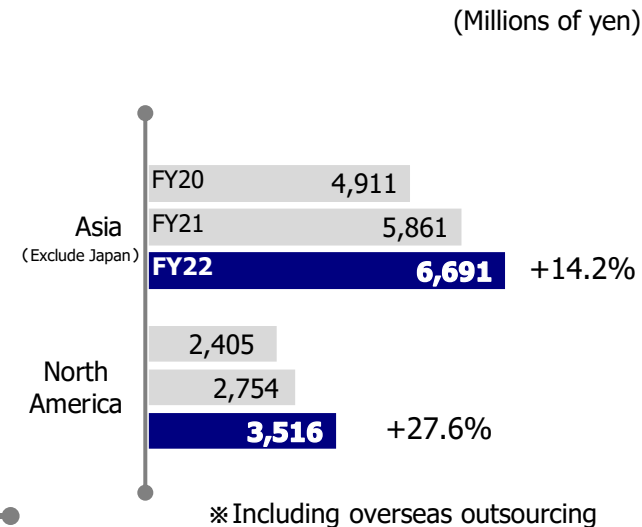
Net Sales



Operating Income, Operating Income Ratio



Sales by Region



Business Conditions (FY22 result)

- North America : Increased in unit cost of recruitment fees. Growth in contracts signed by executives. Expansion of outsourced BPO services such as payroll and accounting.
- Asia : (Taiwan) Continued growth in demand for human resources in semiconductor manufacturing and related businesses.
(India·Thailand·Malaysia) Expanding demand for human resources, especially from Japanese-affiliated companies.

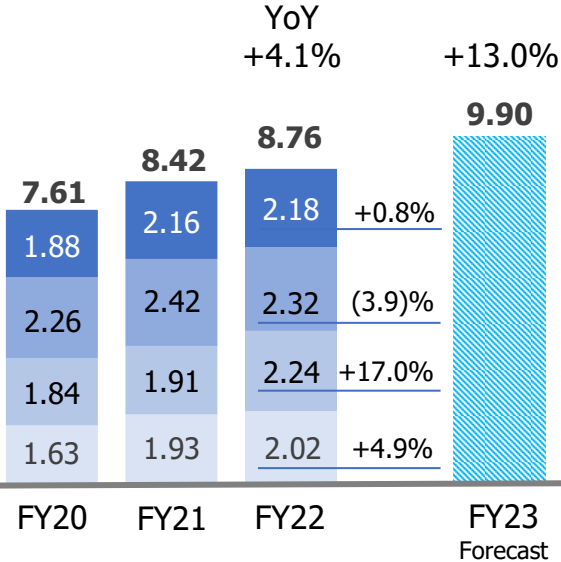
Sales by Business Segment

	(Millions of yen)			
	FY20	FY21	FY22	YoY
Temporary Staffing	3,691	4,221	4,720	+11.8%
Placement / Recruiting	1,256	1,809	2,393	+32.3%
Contracting (Payroll, others)	1,340	1,470	1,713	+16.5%
Others	774	834	1,003	+20.2%
Total	7,061	8,335	9,831	+17.9%

HR Consulting , etc. / Operating Income by Segments

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

(Billions of yen)

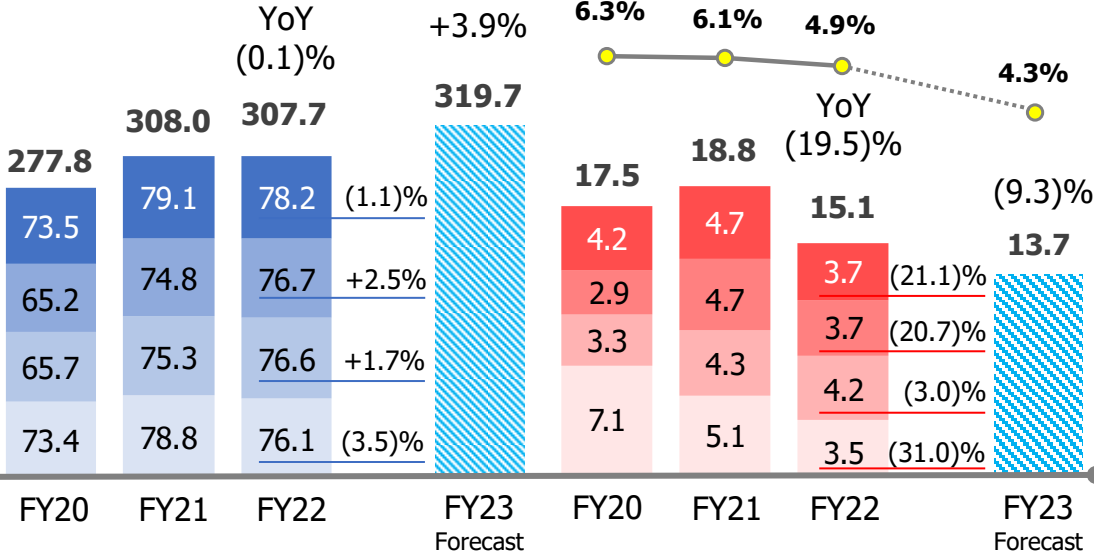


Net Sales(ES~GS)

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

Operating Income , Operating Income Ratio

(Billions of yen)



Business Conditions (FY22 result)

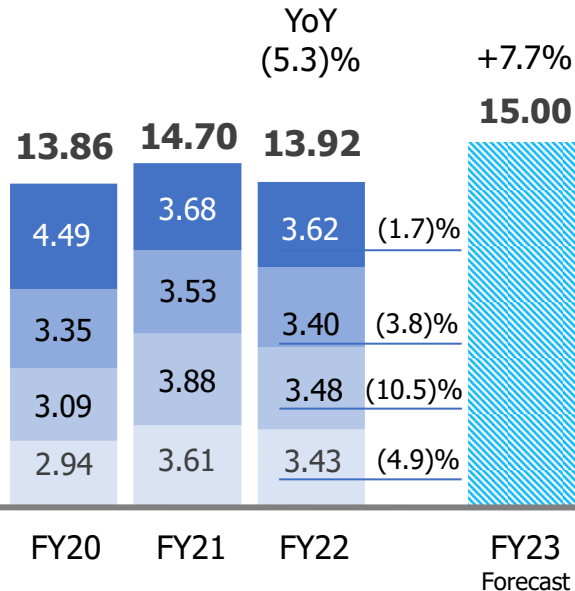
- Advisory Consulting Business : Demand for recruitment consulting services is growing as companies face labor shortages.
- Education and training business : Human capital management-related fields, such as training of next-generation leaders and female managers, are expanding.

Business Conditions (FY22 result)

- Cost of sales : Increased paid leave for active staff of Expert Services and social insurance premiums.
- SG&A : Personnel expenses increased in BPO, HR consulting, and Global Sourcing businesses.

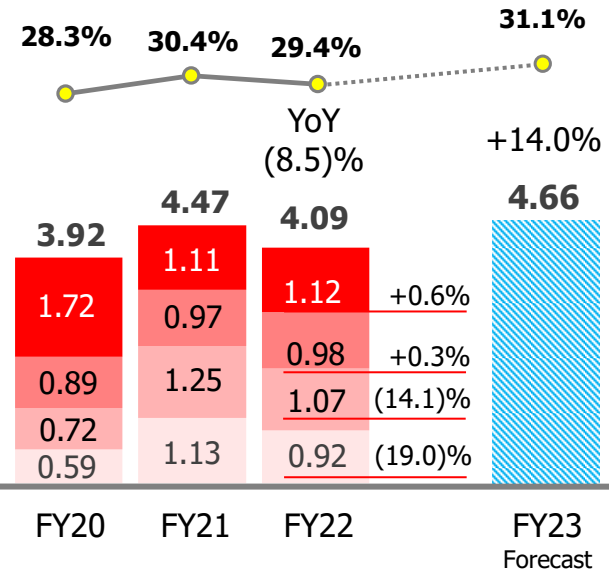
Career Solutions (Placement/Recruiting , Outplacement)

Net Sales



Operating Income , Operating Income Ratio

(Billions of yen)

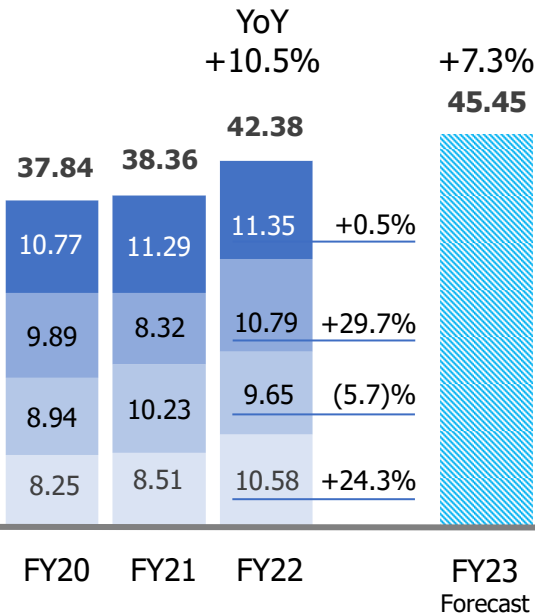


Business Conditions (FY22 result)

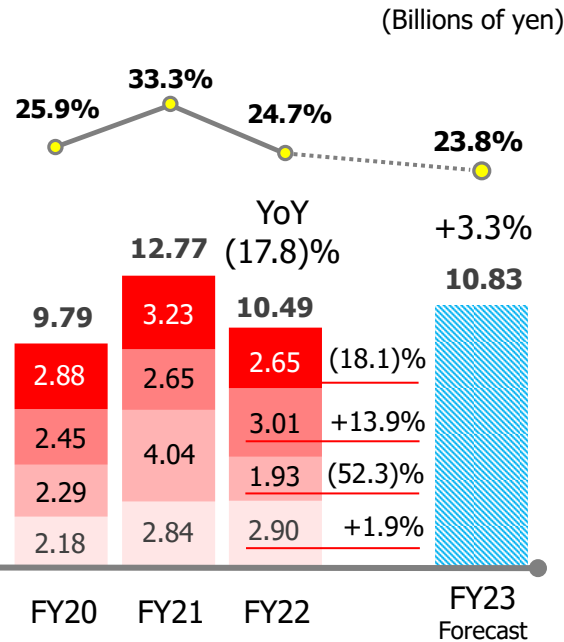
- The Placement / Recruiting business : Continued high willingness to recruit in administrative and specialized areas of focus. Increased in the number of contracts, mainly in the high-carrier area, and increase in the unit price per contract.
Continued to promote business expansion in the area of women's management.
- The Outplacement business : Business restructuring settles down and demand continues to decline.
"Safe Placement Total Service", which supports employees' future career development, expanded steadily.
- Although The Placement / Recruiting business expanded, it was not enough to make up for the decline in The Outplacement business.

Outsourcing (Benefit One Inc.)

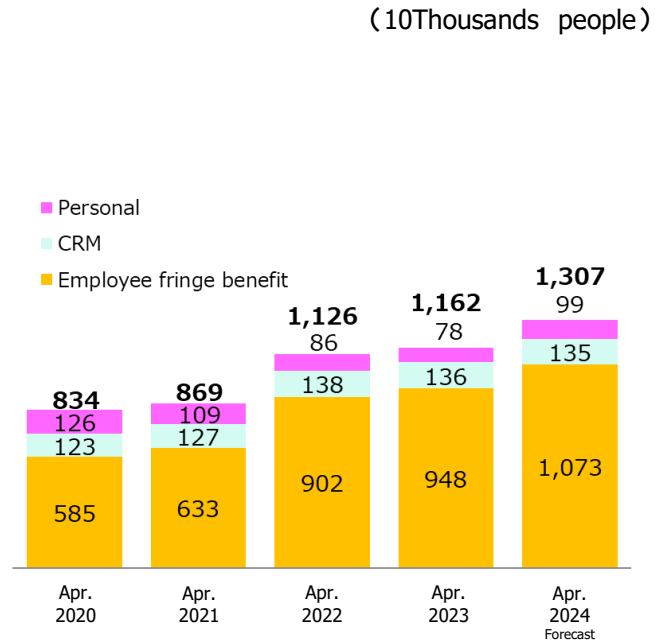
Net Sales



Operating Income , Operating Income Ratio



Benefit One Membership Trends

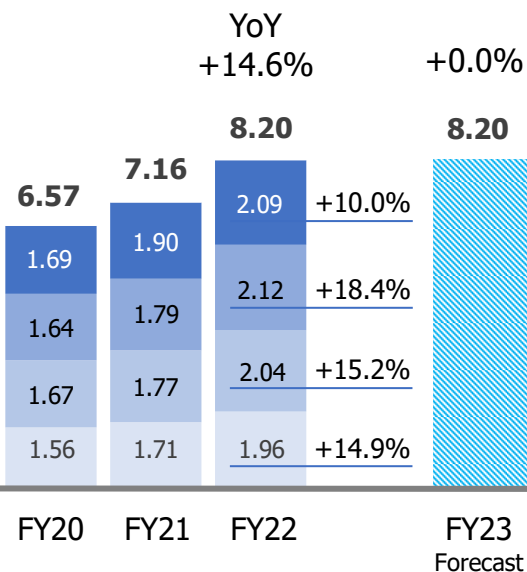


Business Conditions (FY22 result)

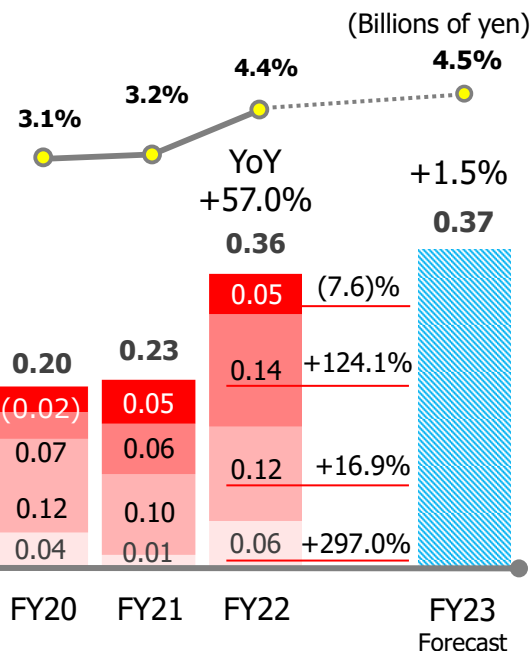
- Employee Benefits Services business : In addition to the external growth effect of the M&A executed in October 2021, expansion of part-time employees of the Public Employees' Mutual Aid Association during the period.
- Healthcare business : Received more orders than expected for the COVID-19 vaccination support business. In the health guidance business, new orders and progress in providing guidance fell short of expectations.
- Marketing investments such as commercials, one-time costs associated with head office relocation, duplicate costs in the process of integrating services after M&A, and IT costs due to system replacement were recorded in SG&A expenses.

Life Solutions (Nursing care , Life support , Childcare)

Net Sales



Operating Income , Operating Income Ratio



Facilities of Pasona Foster・Pasona Life Care

※ As of May.31, 2023

Facilities	May 2020	May 2021	May 2022	May 2023	YoY
Pasona Foster					
Daycare facilities	49	49	49	49	0
After-school children's clubs	39	40	43	51	+8
Pasona Life Care					
Nursing care facilities	22	22	22	20	(2)

Business Conditions (FY22 result)

- The Nursing care business :
(1Q~3Q) Expanded dispatch of caregivers to overnight care facilities for COVID-19 infections.
(4Q) Demand for the above decreases as infectious disease subsides.
- The Life support business (housekeeping services) :
Progress in obtaining "child-rearing family support" projects from new municipalities.
- The Childcare business :
In-house childcare centers are declining due to the establishment of work-at-home programs.
Increase in the number of children accepted at licensed childcare facilities.
Increase in the number of school-age children's clubs in operation, accompanied by growth in the number of users.

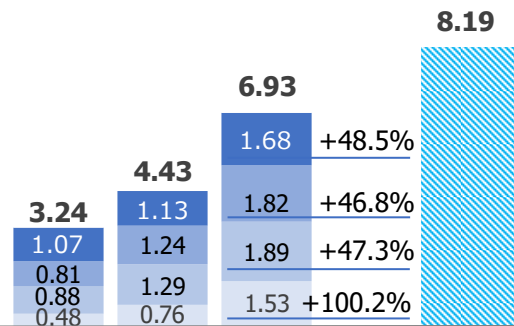


▲ After-school club

Regional Revitalization Solutions

Net Sales

YoY
+56.6% +18.2%



Operating Income

(Billions of yen)

	FY20	FY21	FY22	FY23 Forecast
Total	(0.58)	(0.70)	(0.67)	(1.60)
Q1 (Term)	(0.51)	(0.55)	(0.45)	-
Q2 (Term)	(0.47)	(0.45)	(1.00)	-
Q3 (Term)	(0.77)	(0.91)	(0.76)	-
Q4 (Term)	(2.33)	(2.61)	(2.88)	-

Business Conditions (FY22 result)

- Increased use by inbound and group tourists due to relaxation of activity restrictions and opening of new facilities.
- Changed the fiscal year end of some subsidiaries from March to May, and recorded 14 months' worth of results for the current fiscal year, adding two months' worth of results to the current fiscal year.

Initiatives for regional revitalization

- Two "Inishie no Bishu" brands won prizes in the premium brand category of long-aged sake in the world's largest type competition "IWC2023".
- Three brands of long-aged sake "Inishie no Bishu" won Platinum and Gold awards at the French sake competition "Kura Master 2023". (June 2023)
- "Inishie no Bishu Bunzo Umeshu" won the Gold Prize in the "Japanese Liqueur Category" at the "17th Féminaries World Wine Competition 2023" (France). (April 2023)



- Opened Awaji Chef's Garden by PASONA, an outdoor resort restaurant with a view of the "100 best sunsets in Japan", and Ladybird Road, a seaside mall on the west coast of Awaji Island. (April 2023)



▲ Awaji Chef's Garden by PASONA



▲ Ladybird Road

Elimination/Corporate Segment Costs

Net Sales

Operating Income

(Billions of yen)

FY20	FY21	FY22	FY23 Forecast	FY20	FY21	FY22	FY23 Forecast
(0.91)	(1.50)	(1.52)		(2.10)	(2.67)	(3.38)	
(1.16)	(1.96)	(1.80)		(2.44)	(2.88)	(3.47)	
(1.14)	(1.33)	(1.56)		(2.11)	(2.54)	(2.90)	
(1.63)	(1.85)	(1.67)		(2.54)	(3.47)	(3.07)	
(4.85)	(6.64)	(6.54)	(6.54)	(9.19)	(11.57)	(12.82)	(11.99)

Improving the working environment on Awaji Island

Office expansion

Commuting infrastructure (commuter buses, shared cars) also in place

Sep.2020 1base



May.2023 **7bases**



Childcare Support

Expanded the kids' space in the office and attracted an international school.

Pasona Family Office (Kids' Space) (3 years old - 6th grade)
⇒Awaji Island International School (1 year old - 6th grade)

Oct.2020 2 students



May.2023 **62** students



Main Factors for Cost Increase/Decrease (FY22 result)

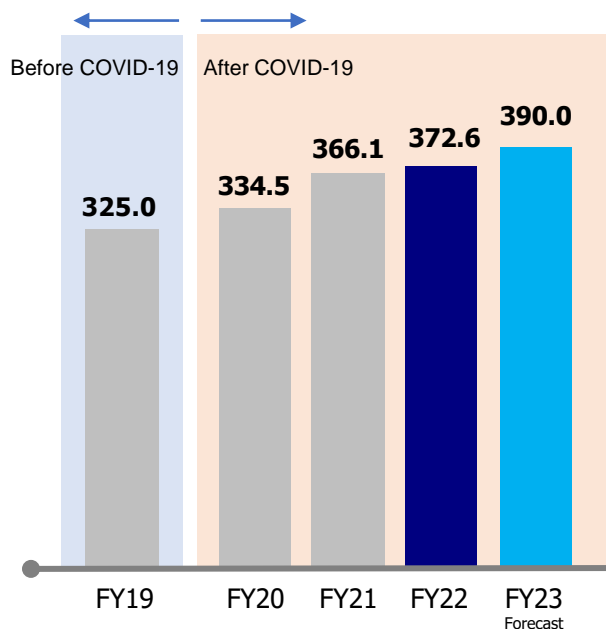
- Expenses incurred for relocation to "PASONA SQUARE" in Minami Aoyama, Tokyo and double rent for the relocation period.
- Increased expenses related to the phased relocation of head office and some headquarters functions to Awaji Island, Hyogo Prefecture.

FY2023 Forecasts

FY2023 Consolidated Forecasts

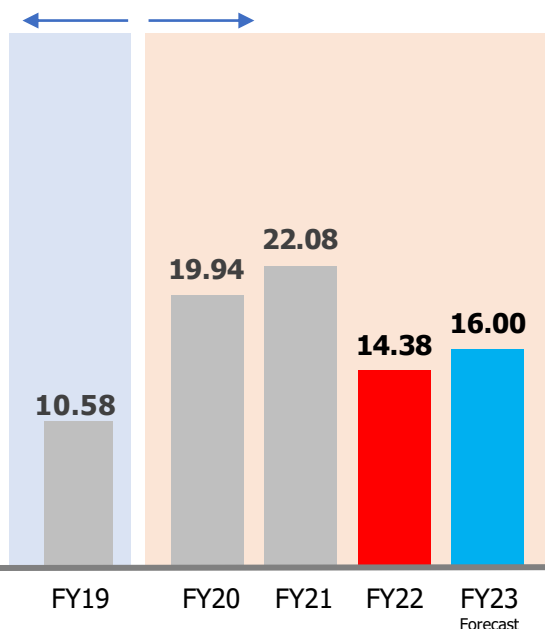
Net Sales

YoY +4.7%



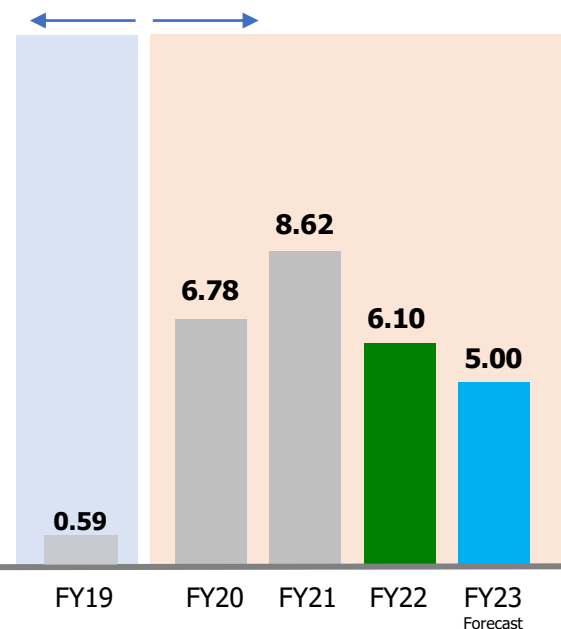
Operating Income

+11.3%



Profit attributable to owners of parent

(18.0)%



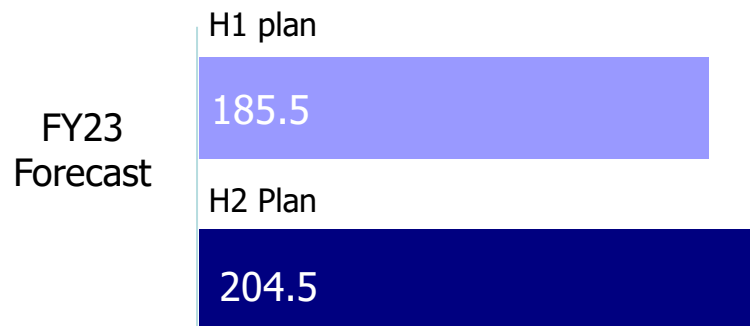
(Billions of yen)

	FY19	to net sales %	FY20	to net sales %	FY21	to net sales %	FY22	to net sales %	FY23 Forecast	to net sales %	vs FY22 Increase/Decrease	YoY
Net sales	324,984	100.0	334,540	100.0	366,096	100.0	372,579	100.0	390,000	100.0	+17,420	+4.7%
Operating income	10,577	3.3	19,940	6.0	22,083	6.0	14,377	3.9	16,000	4.1	+1,622	+11.3%
Ordinary income	10,236	3.1	20,379	6.1	22,496	6.1	15,366	4.1	15,700	4.0	+333	+2.2%
Profit attributable to owners of parent	594	0.2	6,784	2.0	8,621	2.4	6,099	1.6	5,000	1.3	(1,099)	(18.0)%

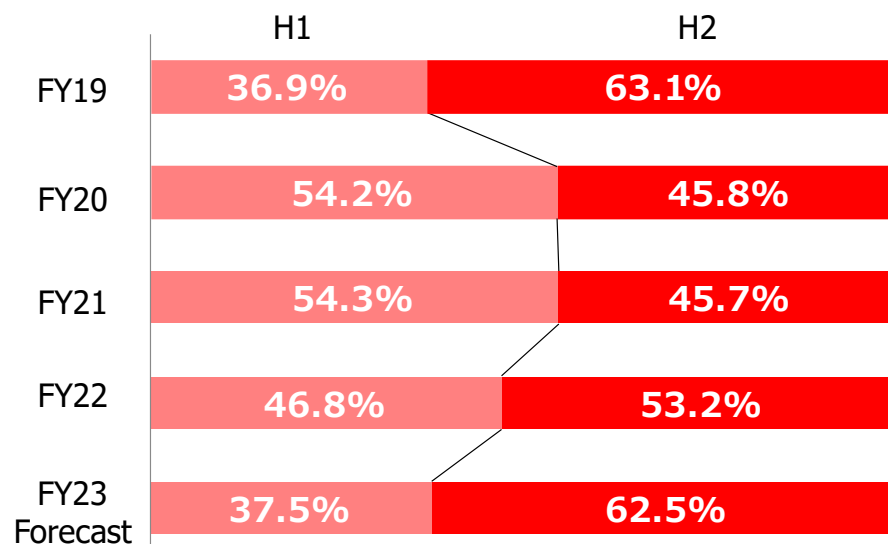
FY2023 Difference Between the First and Second Half

Net Sales

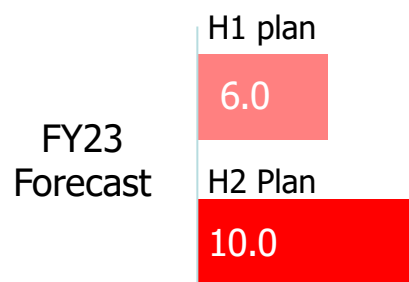
(Billions of yen)



Operating Income Balance Between H1 and H2



Operating Income



(Millions of yen)	FY22 H1	FY23 H1	to net sales	vsFY22 %	FY22 H2	FY23 H2	to net sales	vsFY22 %	FY22	FY23	to net sales	vsFY22 %
Net Sales	183,973	185,500	100.0	+0.8%	188,606	204,500	100.0	+8.4%	372,579	390,000	100.0	+4.7%
Operating income	6,733	6,000	3.2	(10.9)%	7,643	10,000	4.9	+30.8%	14,377	16,000	4.1	+11.3%
Ordinary income	7,431	5,800	3.1	(22.0)%	7,935	9,900	4.8	+24.8%	15,366	15,700	4.0	+2.2%
Profit attributable to owners of parent	2,734	1,800	1.0	(34.2)%	3,365	3,200	1.6	(4.9)%	6,099	5,000	1.3	(18.0)%

FY2023 Consolidated Forecasts by Segment

(Millions of yen)

Segment		Sales				Operating income (loss)				Operating income margin		
		FY22	FY23 Forecast	VS FY22 Increase/Decrease	VS FY22 %	FY22	FY23 Forecast	VS FY22 Increase/Decrease	VS FY22 %	FY22	FY23 Forecast	VS FY22 Increase/Decrease
①	Expert Services (Temporary Staffing)	147,188	148,500	+1,311	+0.9%	14,515	12,950	(1,565)	(10.8)%	4.9%	4.2%	(0.7)pt
②	BPO Services (Contracting)	141,906	150,000	+8,093	+5.7%							
③	HR Consulting, Education, Training, etc.	8,761	9,900	+1,138	+13.0%							
④	Global Sourcing (Overseas)	9,831	11,300	+1,468	+14.9%							
Subtotal		307,687	319,700	+12,012	+3.9%	15,132	13,730	(1,402)	(9.3)%	4.9%	4.3%	(0.6)pt
⑤	Career Solutions (Placement/Recruiting, Outplacement)	13,923	15,000	+1,076	+7.7%	4,089	4,660	+570	+14.0%	29.4%	31.1%	+1.7pt
⑥	Outsourcing	42,376	45,450	+3,073	+7.3%	10,487	10,830	+342	+3.3%	24.7%	23.8%	(0.9)pt
⑦	Life Solutions	8,200	8,200	+0	+0.0%	364	370	+5	+1.5%	4.4%	4.5%	+0.1pt
⑧	Regional Revitalization Solutions	6,931	8,190	+1,258	+18.2%	(2,877)	(1,600)	+1,277	-	-	-	-
⑨	Elimination/Corporate	(6,539)	(6,540)	(0)	-	(12,819)	(11,990)	+829	-	-	-	-
Consolidated		372,579	390,000	+17,420	+4.7%	14,377	16,000	+1,622	+11.3%	3.9%	4.1%	+0.2pt

Returns to Shareholders

Returns to Shareholders

- FY2022 dividend per share is 35 yen per share, as forecast disclosed on July 15, 2022.
- FY2023 dividend per share (forecast) is expected to remain the same at 35 yen per share.

Dividend Policy

- In order to play a sufficient role on a company that can grow sustainably, Pasona Group will secure funds for growth, such as new business investment and capital investment, while striving to strengthen its management base and earning power, aiming to increase shareholder returns by improving corporate value.
- Pasona Group, as per its basic policy to provide shareholder returns commensurate with earnings, aims for a consolidated payout ratio of 30%, and to maintain a continued and stable dividend.

Dividend

- FY2022 Dividend per share **¥35**
- FY2023 Dividend per share (forecast) **¥35**

	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23 (Forecast)
Dividend per share	¥12	¥13	¥18	¥19	¥30	¥35 ordinary dividend:¥30 special dividend:¥5	¥35	¥35
Dividend payout ratio (consolidated)	-	37.2%	35.6%	124.9%	17.3%	15.9%	22.5%	27.4%

FY2023

Progress of Group Priority strategy

1

Evolution to X-TECH BPO

2

Expansion of versatile work styles and career development support

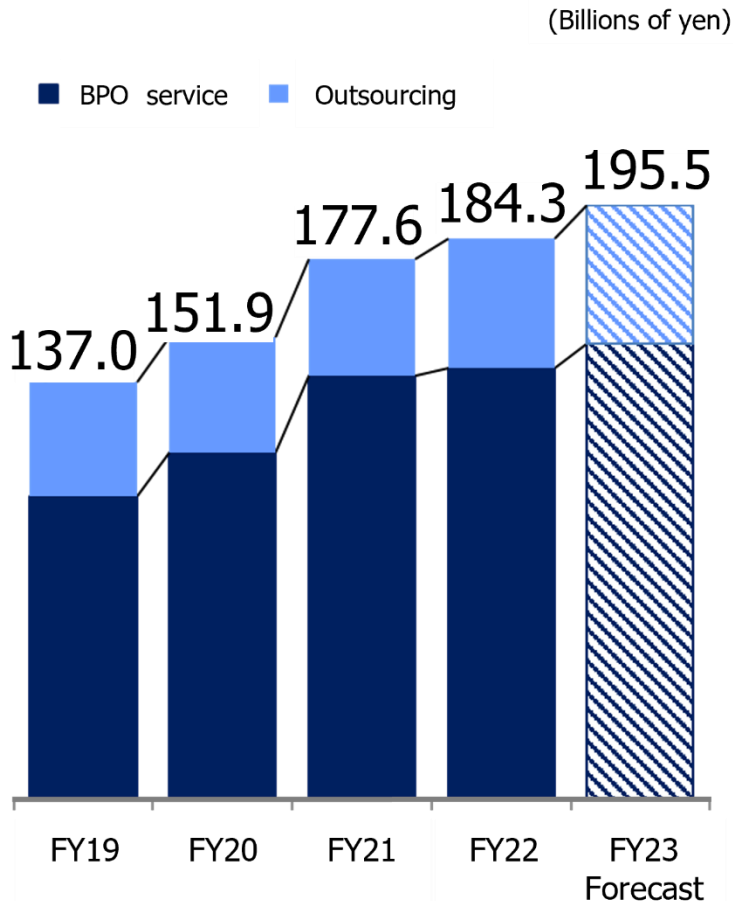
3

Expansion of earnings from local development projects centered on Awaji Island

1. Evolution to X-TECH BPO

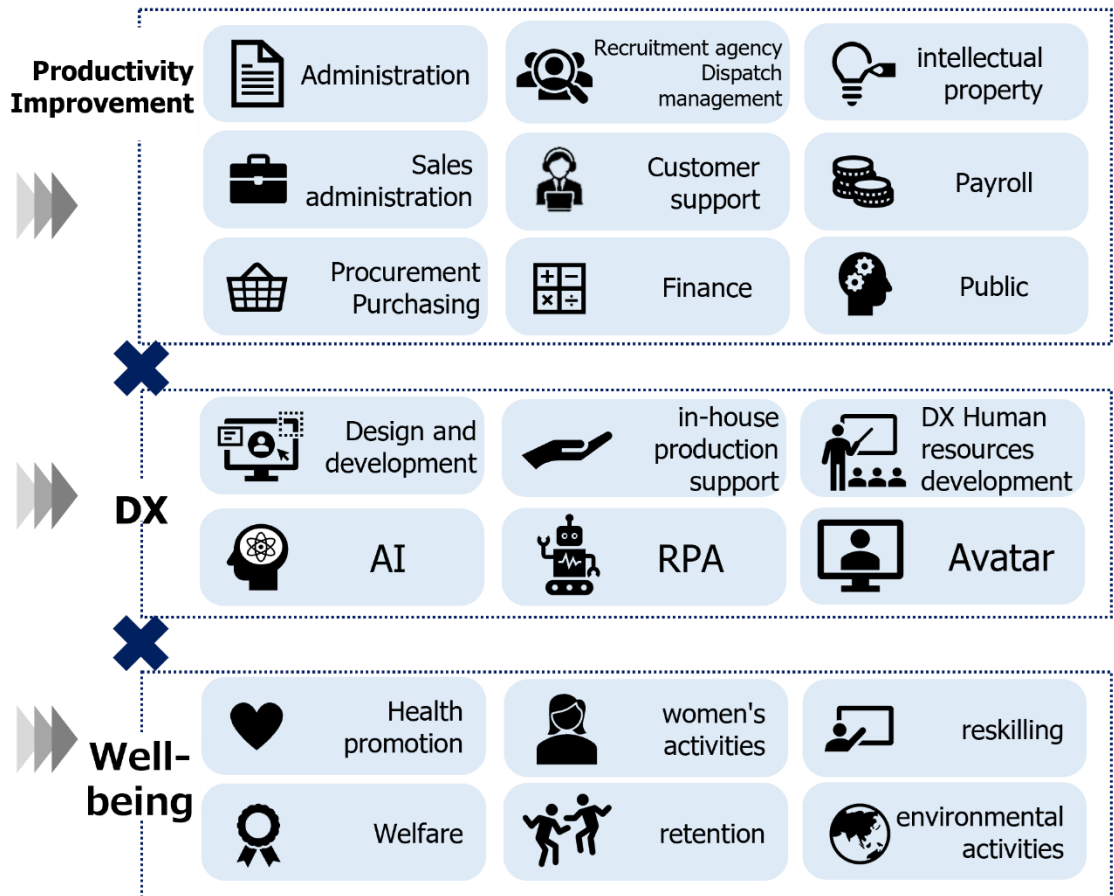
Developing and strengthening BPO services to steadily respond to business challenges even in the after-corona

BPO service + Outsourcing Performance Trends



Responding to diverse management issues such as human capital management Professional BPO Solutions

Professional BPO Solutions



1. Evolution to X-TECH BPO

Expansion of X-TECH BPO, a comprehensive operation
From development to implementation and operation

DX design development and implementation (X-TECH)

Operations (BPO)

Business Management System Development

Business management system implementation and operation management



Office processing and telephone support BPO



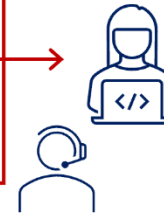
ex.

Reservation Management System CRM
 **kintone**
 Microsoft Power Platform

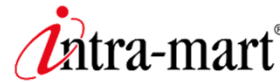


Postcard reservations
 web reservations
 telephone reservations

Reservation reception system input



Batch printing and batch posting of confirmed postcards to eligible customers

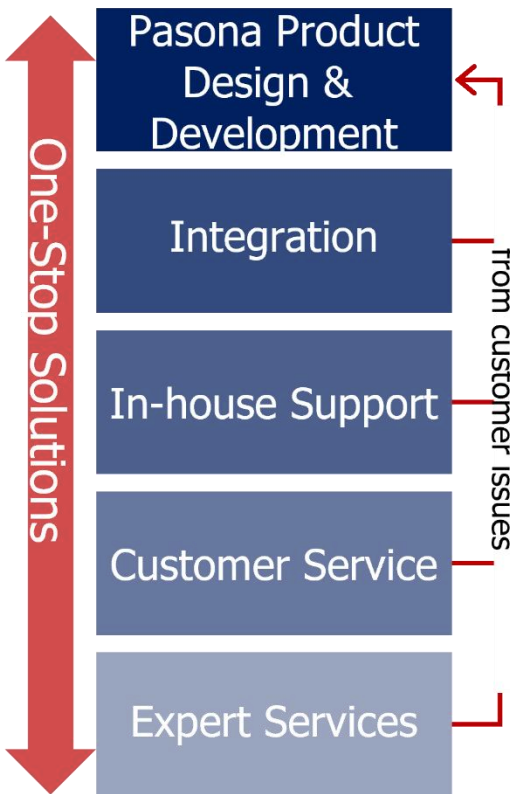


1. Evolution to X-TECH BPO

PASONA DX HUB

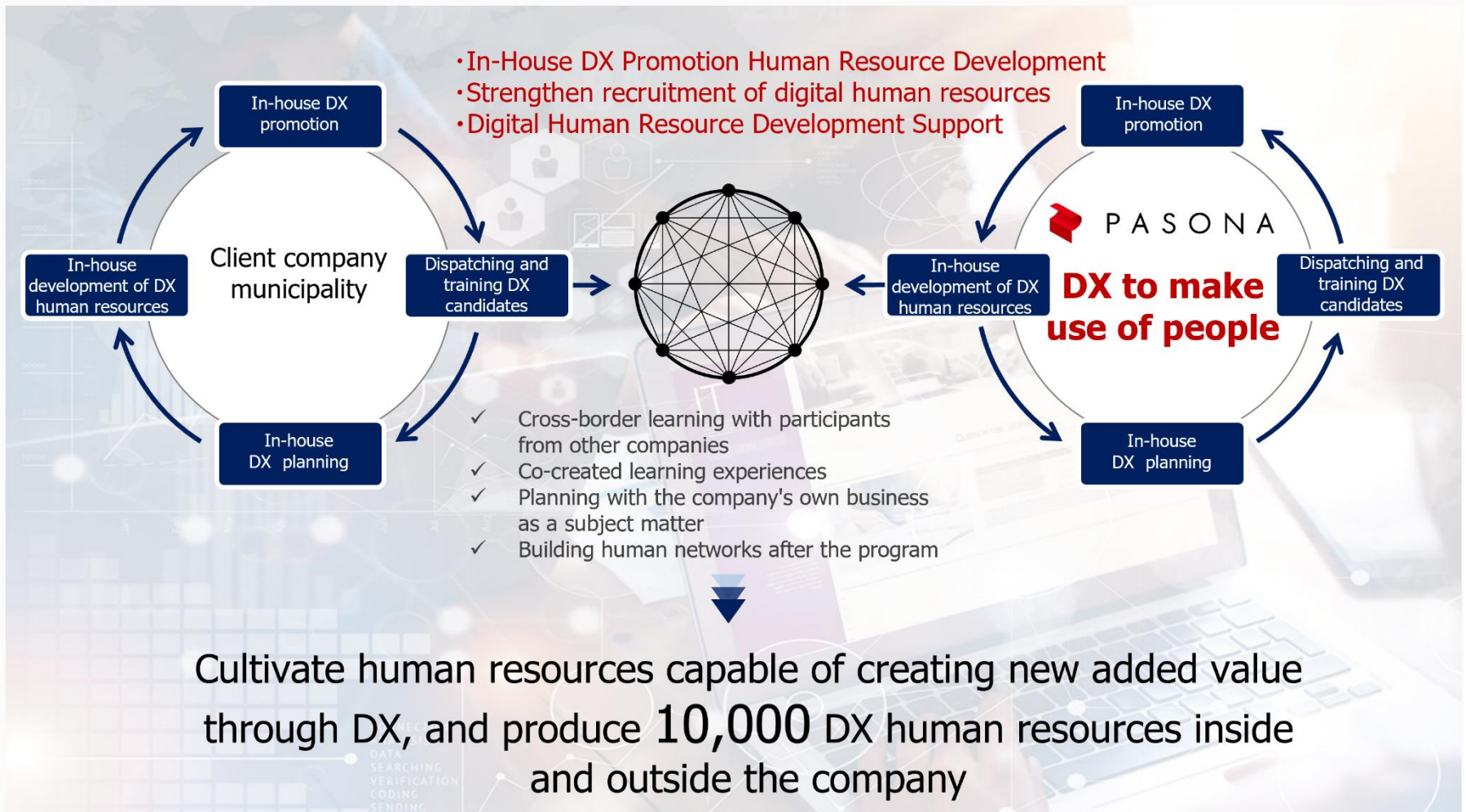
Promoting corporate DX through resident and domestic/overseas Lab development

X-TECH Engineers
1,500



2. Expansion of versatile work styles and career development support

Fostering corporate leaders who solve social and customer issues with DX
DX Leader's Program starts in August



2. Expansion of versatile work styles and career development support

- Market creation and expansion of introduction of Safe Placement Total Service
- Employment support for the growing senior labor force (alumni/alumnae of major companies)
- Expansion of human capital management support menu including Pasona Recurrent and talent management

Related Businesses
FY2022 Net Sales
YOY Ratio



Safe Placement
(tenured career support)

YoY
+ **55%** ↑



Advisory consulting
(professional human resources)

YoY
+ **12%** ↑



Masters
(Senior Temporary Staffing)

YoY
+ **12%** ↑

2. Expansion of versatile work styles and career development support

Topics

Online training for approximately 500 women displaced from Ukraine to Poland

UNITAR (United Nations Institute for Training and Research) signed a Memorandum of Understanding (MOU) to support women and young people in improving their digital skills and employment.



Support for young Korean human resources to work in Japan
Launched "Global Young Challenger Program 2023"

an association to support sole proprietors and start-ups seeking to create new businesses

「Japan Incubation Base」is launched



Concluded a memorandum of understanding with the government of Sri Lanka for business expansion, human resource development/employment, and tourism promotion"



Support for athlete employees

- Kie Tamai Joins England's Highest Women's Rugby League
- Held sports for the disabled (defensive soccer) class

Japan International Cooperation Agency (JICA) co-sponsored the invitation of officials from the Ministry of ICT of the Republic of Uganda and IT personnel to Awaji Island

3. Expansion of earnings from local development projects centered on Awaji Island

Tailwind of External Environment in After COVID-19 and Achievements of Local Development Projects in Awaji Island

External Environment

Internal track record

Inbound



Kansai International Airport
Number of Foreign Travelers
Apr. 2023 YoY

Recovered to
96.0 million,
up **26.5** times



NIJIGENNNOMORI
Foreign Tourists
March-May 2023 Results

NARUTO & BORUTO
Shinobinosato
average inbound rate
26.4%

Source: Kansai Airport Corporation press release Inbound Internal Results
NIJIGENNNOMORI Foreign Tourists March-May 2023 Results

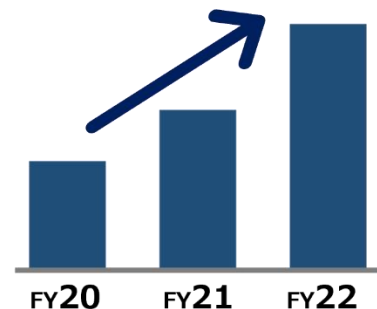
©岸本斉史 スコット/集英社・テレビ東京・ぴえろ
©2023 Nijigennomori Inc. All Rights Reserved.

Awaji Island,
Hyogo Prefecture External



Ranked **No. 1**
in "Island trip I want to visit again"
in Jalan 2022 survey

Akashi Kaikyo Bridge
Annual traffic volume in
FY2022: **14.35 million**
vehicles, the highest ever



Local Solution
Awaji Island Affiliate
Sales Trends Average
annual growth rate:
50.0%

※Net sales in this FY2022 exclude the impact of two months due to a change in the fiscal year-end of some subsidiaries

出典：リクルート「もう一度行きたい島ランキング」 <https://www.jalan.net/news/article/651016/>
出典：本州四国連絡高速道路株式会社「令和4年度交通量の報告」

3. Expansion of earnings from local development projects centered on Awaji Island

Providing "rare experiences" unique to Awaji Island through versatile collaboration

NIJIGENNOMORI

The second collaboration event for the "Demon Slayer" anime
July 28, 2023 - January 27, 2024

昼イベント

夜イベント



©吾峠呼世晴／集英社・アニプレックス・ufotable

The first event was very popular.
April 2022 - January 2023



©吾峠呼世晴／集英社・アニプレックス・ufotable

Hello Kitty Showbox

Two Guinness World Records
Expansion of projects at Hello Kitty facilities

Entertainment



HELLO KITTY JAZZ BAND SHOW



Popular facility recognized by two Guinness World Records

- HELLO KITTY SHOW BOX
- HELLO KITTY APPLE HOUSE



© 2023 SANRIO CO., LTD. APPROVAL NO. L640006

Zenbo Seinei

Winner of the Wood Design Award, ZEN, a yoga wellbeing experience that also offers overnight accommodations



Expanded events featuring celebrities, top athletes, and popular yoga instructors



3. Expansion of earnings from local development projects centered on Awaji Island



Evolving into a food and beverage facility that attracts a wide range of customers who want to return again and again

01 Providing high added value

- ✓ Expanding plans for seasonal foods, performances, wines, etc.
- ✓ Development of various anniversary plans etc.



02 Attracting Tour and Group Visitors

- ✓ Strengthening the use of large stores with more than 100 people
 - Strengthen marketing in cooperation with other facilities
 - Expansion of menus for group customers, such as buffet style etc.



03 Strengthen customer relations

- ✓ Strengthen PR through group collaboration
- ✓ Expansion of preferential treatment for members and fans etc.

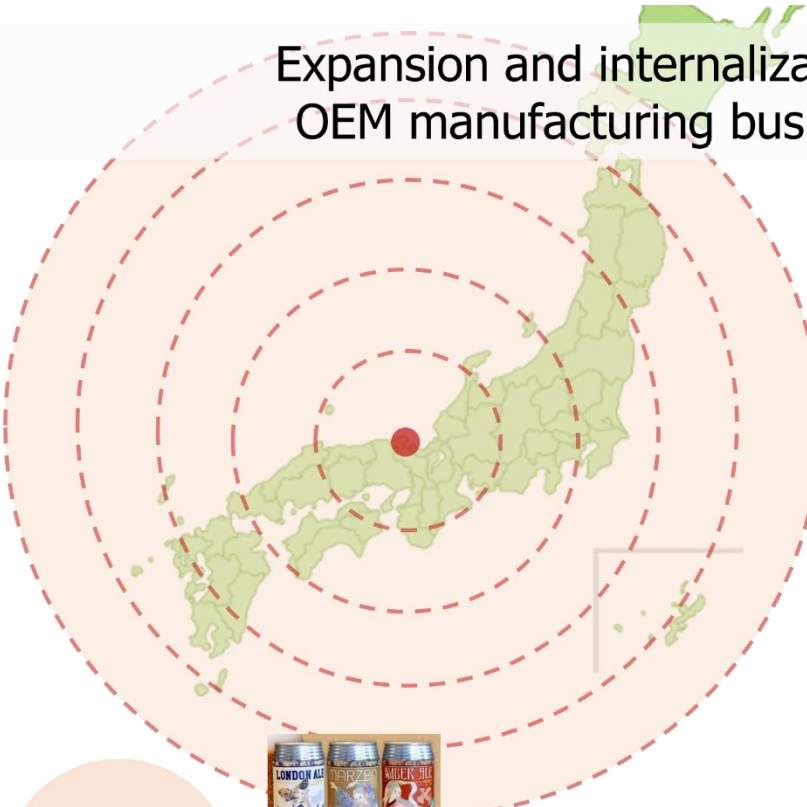


3. Expansion of earnings from local development projects centered on Awaji Island



Awaji Island X Kyotango

Expansion and internalization of new product development and OEM manufacturing business utilizing local specialty products



Pasona Furusato Incubation Inc.



- ✓ Awaji red and white onions and fresh fruit dressing
 - ✓ Awaji fruit cider
 - ✓ Awaji Sparkling Water
- etc.

Pasona Agri-Partners Inc.
Awaji Nature Farm Inc.



- ✓ Beef tenderloin retort curry
 - ✓ Onion Minestrone
 - ✓ Naruto Orange Rare cheesecake
- etc.

Tango Kingdom Brewery Inc.



- ✓ Commercialization of externally acclaimed craft beer at room temperature (canned beer)
- ✓ Awaji Fruit Beer etc.

Nijigennomori Inc.

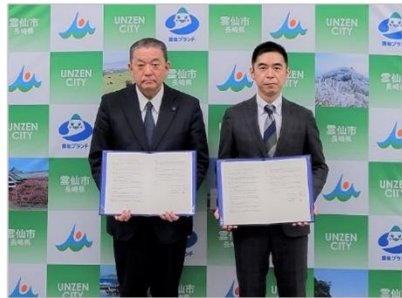


- ✓ Retort curry with popular character motif
 - ✓ GRAND CHARIOT popular sea urchin hot pot soup
- etc.

3. Expansion of earnings from local development projects centered on Awaji Island

Nationwide expansion of our regional development know-how

Comprehensive partnership agreements with 8 cities, towns, and villages across Japan
(as of May 31, 2023)



- ✓ Sakaide City, Kagawa Prefecture
- ✓ Awaji City, Hyogo Prefecture
- ✓ Maniwa City, Okayama Prefecture
- ✓ National Institution for Youth Education
National Awaji Youth Exchange Center
- ✓ Goshi city, Kumamoto Prefecture
- ✓ Shimonoseki city, Yamaguchi prefecture
- ✓ Unzen city, Nagasaki prefecture
- ✓ Niihama city, Ehime prefecture

地方創生 TEL: 03-6832-7366

地域の特性を活かし、真の地方創生を実現

パソナグループ
地域共創プロジェクト

新産業創出 雇用創出 人材育成

▽ ▼ Pasona Group Regional Co-Creation Project ▼ ▽

<http://chihousousei.jp/kyousou/>

Reference

Awaji Well-being Week 2023 to be held

Period: Late October to early November 2023

Over 90,000 visitors



Awaji Well-being Week 2022

UNDOKAI WORLD CUP 2022



World Chef King Summit 2022



Well-being Innovation Forum 2022



Awaji Well-being Business Contest 2022



Selected under the 2023 Health & Productivity Stock Selection

- 【 Pasona Group Inc. 】
The 2023 Health & Productivity Stock Selection
Health & Productivity Management Outstanding Organizations
“White 500” (seven consecutive years)
- 【 Benefit One Inc. 】
Health & Productivity Management Outstanding Organizations
“White 500” (six consecutive years)
- 【 Pasona Panasonic Business Service Co., Ltd. 】
Health & Productivity Management Outstanding Organizations
“Bright 500”
- 【 Pasona HS Inc. 】
Health & Productivity Management Outstanding Organizations



【Pasona Group Inc. Major Initiatives for Health Management】

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

※ "Health Management Issues" is a system for selecting companies listed on the Tokyo Stock Exchange that consider the health management of their employees from a managerial perspective and practice particularly excellent health management. The Ministry of Economy, Trade and Industry (METI) and the Japan Health Council certify corporations that are strategically engaged in employee health management from a managerial perspective.

※ News&Topics 2023.03.09: Pasona Group Recognized as a "Health Management Brand 2023" and Recognized as a "White 500" Organization for Excellent Health Management for the 7th consecutive year.

Sustainability Activities and Local Development Projects

Started "Sustainability Training Program" for companies and organizations

1. Collaborating with Biomass Resin Holdings Co.,Ltd. on Awaji Island to realize decarbonized society.

Collaboration providing training programs for companies, organizations, and educational institutions to learn about the SDGs, including food safety and the natural environment.

- (1) Agricultural experience to learn about soil cultivation, food safety, and production processes.
 - (2) Classroom training to learn about issues related to abandoned farmland and materials that can be used to eliminate plastics by using rice.
2. Introduced and exhibited cutlery such as forks, spoons, and children's toys using Rice Resin, a biomass plastic developed and manufactured by the Biomass Resin Group, at the farmhouse restaurant "Haru·sansan".



Forks, spoons and children's toys made from biomass plastic



The farmer's restaurant "Haru·sansan"

Recycling-oriented agriculture with "zero loss" realized on Awaji Island Composting and composting of bagasse containers

Containers made from sugarcane dregs (bagasse) used at the event are used for composting and converted to fertilizer. First potato harvest (June 2023) through "zero-loss" recycling-oriented agriculture.

1. Bagasse containers used in the "World Chef King Cooking Competition" held in November 2022 were collected. Employees certified as instructors composted them together with food scraps and leaf litter from facilities on the island to produce original compost.
2. Pasona Agri-partners Inc. will expand its composting business to compost all food waste, and through production activities using the compost, aims to realize nature- and health-friendly agriculture.



Bagasse containers are used for composting. The potatoes are used for cooking with fresh vegetables at the island's farmhouse restaurant, "Haru·sansan".

Awaji Island

2008 A support system for agricultural ventures aiming for independent farming

Pasona Challenge Farm

2012 Renovation of a closed-down elementary school Marche and Restaurant

Nojima Scuola

2014 Training entrepreneurs to solve social problems

Entrepreneurship Program

A terrace with seaside view

Honey Cafe miele

2016 Seafront Market and Restaurant

CRAFT CIRCUS

2017 Aiming for regional revitalization through artistic activities

Began call for Entertainers to revitalize the region

Hyogo Prefectural Awaji Island Animation Park

NIJIGEN NO MORI

A grill restaurant with spectacular ocean views

Ocean Terrace

2018 Media art and restaurant by the sea

HELLO KITTY SMILE

A luxury hotel on a "starry hill"

GRAND CHARIOT

2019 A new theater restaurant where you can enjoy a Hello Kitty show and dining

HELLO KITTY SHOW BOX

2020 A project aiming for regional revitalization through music

Music Island Project

Theater and social distance restaurant

SEIKAIHA

Aiming to create 10,000 jobs by 2025

General Headquarters for Emergency Job Creation

2021 Supporting the dreams of new graduates entering the workforce

Gap Year Program

Supporting job retention and career development for younger employees

Fresh Career Development Program

An outdoor food court amidst nature aiming to support chefs affected by the COVID-19 infection

Awaji Chef's Garden

For those seeking full-time employment while raising children on their own

Single parent work support project

A residency-style French restaurant

Auberge La Forêt de la Cuisine Française

A restaurant featuring vegetables that you can enjoy in abundant nature

Farmer restaurant Haru・Sansan

2022 "Sea Cuisine" Restaurant, cooking freshly harvested ingredients from Awaji Island

The First Island

AMAN NO SHOKUTAKU

enjoying gentle meals and a mindfulness experience in the wilderness away from the city

Zazen Yoga Retreatment & Restaurant Zenbo Seinei

World's largest apple-shaped observation theater

HELLO KITTY APPLE HOUSE

Ukraine Support Project

Awaji World Ballet

Renewal Opening of Seaside Restaurant & Market

CRAFT CIRCUS

2023 A lively and relaxing seafood diner and cafe where you can enjoy seafood

miele the DINER

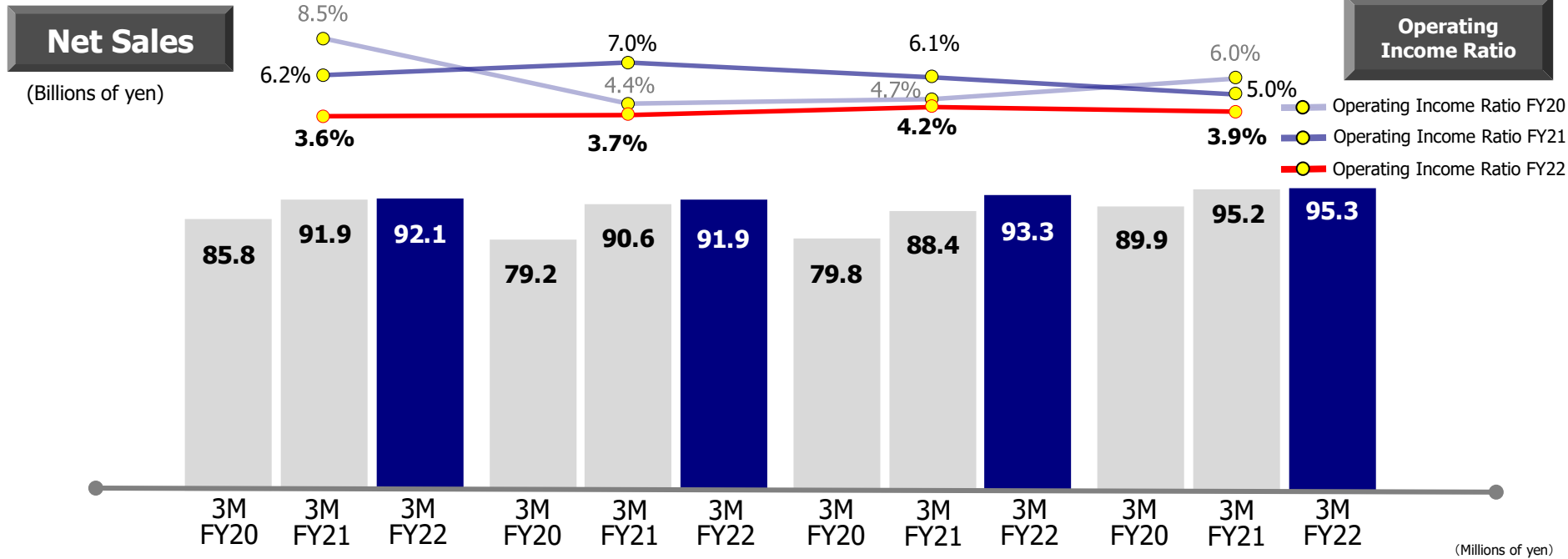
Awaji Island West Coast Seaside Mall with cafés, restaurants, marchés, miscellaneous goods stores, and more

Ladybird Road

An outdoor resort restaurant with a view selected as one of Japan's 100 best sunsets

Awaji Chef's Garden

Quarterly Sales and Income Trends



	Q1 (June to August)					Q2 (September to November)					Q3 (December to February)					Q4 (March to May)				
	FY20	FY21	YoY	FY22	YoY	FY20	FY21	YoY	FY22	YoY	FY20	FY21	YoY	FY22	YoY	FY20	FY21	YoY	FY22	YoY
	Net sales	85,751	91,927	+7.2%	92,066	+0.2%	79,154	90,558	+14.4%	91,906	+1.5%	79,763	88,389	+10.8%	93,307	+5.6%	89,869	95,221	+6.0%	95,299
Gross profit	22,332	21,720	(2.7)%	22,273	+2.5%	19,659	22,792	+15.9%	22,582	(0.9)%	19,038	21,525	+13.1%	22,956	+6.7%	21,939	23,633	+7.7%	23,712	+0.3%
SG&A expenses	15,044	16,020	+6.5%	18,943	+18.2%	16,144	16,496	+2.2%	19,180	+16.3%	15,327	16,173	+5.5%	19,025	+17.6%	16,511	18,898	+14.5%	19,999	+5.8%
Operating income	7,287	5,700	(21.8)%	3,330	(41.6)%	3,515	6,295	+79.1%	3,402	(46.0)%	3,710	5,352	+44.2%	3,931	(26.5)%	5,428	4,735	(12.8)%	3,712	(21.6)%
Profit (Loss) attributable to owners of parent	4,064	2,481	(38.9)%	1,293	(47.9)%	213	2,318	+983.5%	1,440	(37.9)%	1,304	2,514	+92.8%	1,213	(51.7)%	1,201	1,306	+8.8%	2,151	+64.6%
Gross profit ratio	26.0%	23.6%	(2.4)pt	24.2%	+0.6pt	24.8%	25.2%	+0.4pt	24.6%	(0.6)pt	23.9%	24.4%	+0.5pt	24.6%	+0.2pt	24.4%	24.8%	+0.4pt	24.9%	+0.1pt
SG&A expense ratio	17.5%	17.4%	(0.1)pt	20.6%	+3.2pt	20.4%	18.2%	(2.2)pt	20.9%	+2.7pt	19.2%	18.3%	(0.9)pt	20.4%	+2.1pt	18.4%	19.8%	+1.4pt	21.0%	+1.2pt
Operating income ratio	8.5%	6.2%	(2.3)pt	3.6%	(2.6)pt	4.4%	7.0%	+2.6pt	3.7%	(3.3)pt	4.7%	6.1%	+1.4pt	4.2%	(1.9)pt	6.0%	5.0%	(1.0)pt	3.9%	(1.1)pt

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

Quarterly Sales and Income Trends by Segment

(Millions of yen)

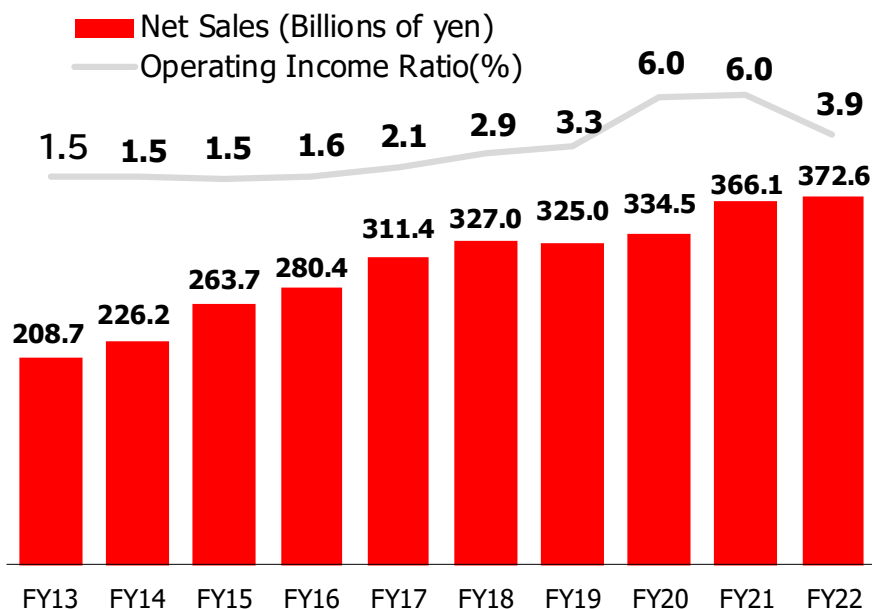
Segment		Sales								YoY
		Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	
①	Expert Services (Temporary Staffing)	40,650	38,014	35,438	37,964	37,837	37,375	35,663	36,311	(4.4)%
②	BPO Services (Contracting)	34,202	33,417	34,898	36,753	33,817	34,507	36,393	37,187	+1.2%
③	HR Consulting, Education & Training, Others.	1,926	1,911	2,418	2,162	2,021	2,235	2,323	2,180	+0.8%
④	Global Sourcing (Overseas)	2,056	2,004	2,084	2,190	2,395	2,526	2,366	2,543	+16.1%
Subtotal		78,835	75,347	74,839	79,071	76,071	76,645	76,746	78,223	(1.1)%
⑤	Career Solutions (Placement/Recruiting, Outplacement)	3,610	3,881	3,529	3,679	3,434	3,475	3,395	3,618	(1.7)%
⑥	Outsourcing	8,513	10,232	8,319	11,293	10,583	9,650	10,788	11,353	+0.5%
⑦	Life Solutions	1,708	1,767	1,786	1,896	1,963	2,035	2,115	2,086	+10.0%
⑧	Regional Revitalization Solutions	763	1,286	1,241	1,134	1,529	1,894	1,823	1,684	+48.5%
⑨	Eliminations and Corporate	(1,504)	(1,957)	(1,326)	(1,853)	(1,515)	(1,795)	(1,561)	(1,666)	-
Total		91,927	90,558	88,389	95,221	92,066	91,906	93,307	95,299	+0.1%

Segment		Operating income (loss)								YoY
		Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	
①	Expert Services (Temporary Staffing)	5,021	4,222	4,574	4,527	3,398	3,963	3,591	3,561	(21.3)%
②	BPO Services (Contracting)									
③	HR Consulting, Education & Training, Others.									
④	Global Sourcing (Overseas)									
Subtotal		5,079	4,333	4,663	4,717	3,506	4,205	3,697	3,723	(21.1)%
⑤	Career Solutions (Placement/Recruiting, Outplacement)	1,134	1,250	973	1,112	919	1,074	976	1,119	+0.6%
⑥	Outsourcing	2,843	4,043	2,645	3,232	2,897	1,927	3,013	2,648	(18.1)%
⑦	Life Solutions	14	100	62	54	55	117	140	50	(7.6)%
⑧	Regional Revitalization Solutions	(702)	(547)	(451)	(910)	(667)	(450)	(1,001)	(757)	-
⑨	Eliminations and Corporate	(2,668)	(2,884)	(2,541)	(3,471)	(3,381)	(3,471)	(2,895)	(3,071)	-
Total		5,700	6,295	5,352	4,735	3,330	3,402	3,931	3,712	(21.6)%

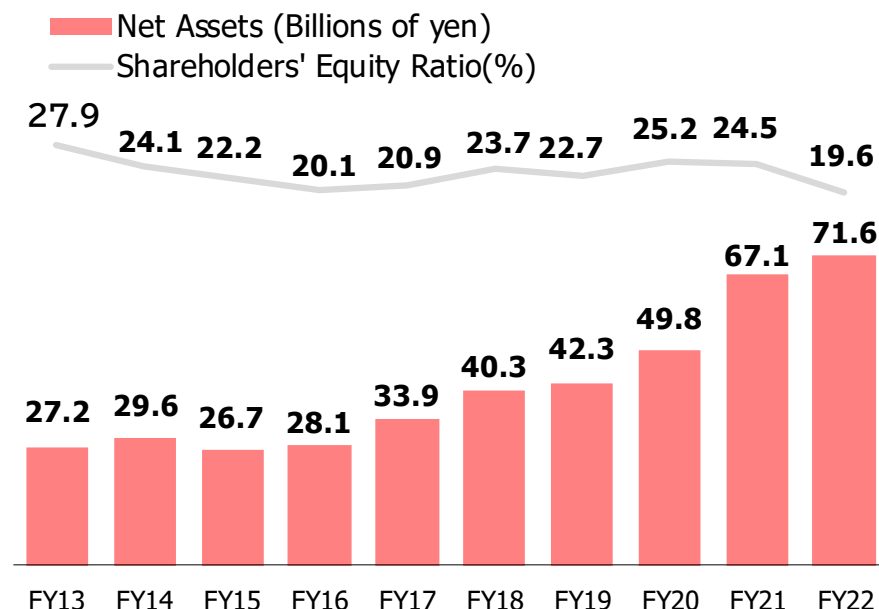
※ Please refer to the Investors Guide for the figures before the listed year.

Full-Year Key Indicators

Net Sales and Operating Income Ratio



Net Assets and Shareholders' Equity Ratio



Results

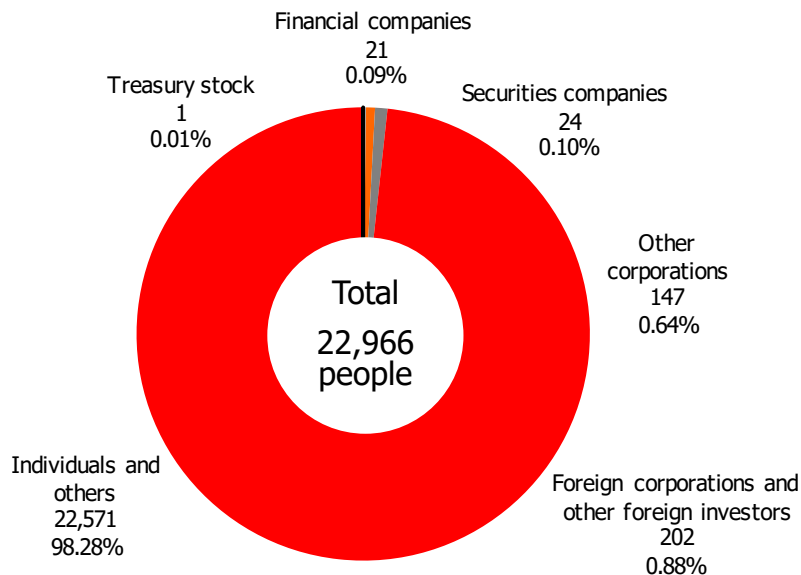
Key Indicators	'14/05	'15/05	'16/05	'17/05	'18/05	'19/05	'20/05	'21/05	'22/05	'23/05
Net Sales	208,660	226,227	263,728	280,395	311,410	326,984	324,986	334,540	366,096	372,579
Gross Profit Margin	19.3%	20.3%	20.0%	20.2%	21.5%	22.8%	23.6%	24.8%	24.5%	24.6%
SG&A Expenses	37,029	42,381	48,948	52,128	60,489	65,245	66,112	63,028	67,588	77,148
SG&A Expense Ratio	17.7%	18.7%	18.6%	18.6%	19.4%	20.0%	20.3%	18.8%	18.5%	20.7%
Operating Income	3,210	3,490	3,860	4,488	6,539	9,465	10,577	19,940	22,083	14,377
Operating Income Ratio	1.5%	1.5%	1.5%	1.6%	2.1%	2.9%	3.3%	6.0%	6.0%	3.9%
Ordinary Income	3,135	3,343	3,855	4,319	6,631	9,237	10,236	20,379	22,496	15,366
Ordinary Income Ratio	1.5%	1.5%	1.5%	1.5%	2.1%	2.8%	3.1%	6.1%	6.1%	4.1%
Net Income *1	526	214	243	(129)	1,288	1,975	594	6,784	8,621	6,099
Net Income Ratio	0.3%	0.1%	0.1%	—	0.4%	0.6%	0.2%	2.0%	2.4%	1.6%
Total Assets *2	75,615	88,641	85,356	94,584	112,477	119,459	140,441	151,641	203,746	275,504
Net Assets	27,181	29,620	26,735	28,062	33,889	40,253	42,316	49,779	67,146	71,624
Shareholders' Equity Ratio *2	27.9%	24.1%	22.2%	20.1%	20.9%	23.7%	22.7%	25.2%	24.5%	19.6%
Return on Equity	2.5%	1.0%	1.2%	(0.7)%	6.0%	7.6%	2.0%	19.4%	19.6%	11.7%
Number of Employees	6,316	7,908	8,550	8,682	9,074	9,317	19,538	21,789	23,488	24,918

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

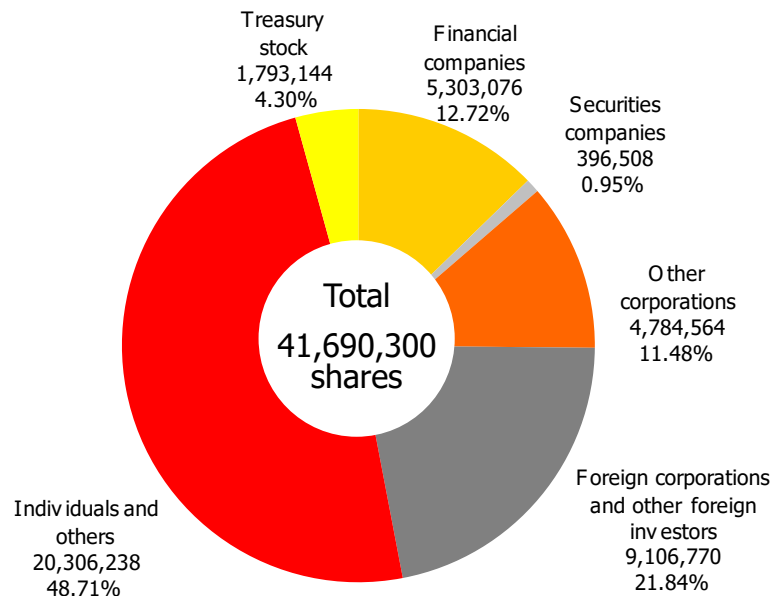
2. As the Company adopted "Partial Amendments to Accounting Standard for Tax Effect Accounting" from the beginning of the first quarter of FY2018. As for the financial position, the figures for the previous consolidated fiscal year were processed by the method.

Stock Information (As of May. 31, 2023)

Breakdown of Shareholders by Type



Breakdown of Shareholders by Number of Share Held



Principal Shareholders

	No. of Shares Held	%
Yasuyuki Nambu	14,763,200	35.41%
Nambu Enterprise Inc.	3,738,500	8.97%
The Master Trust Bank of Japan, Ltd (Trust Account)	3,012,900	7.23%
THE BANK OF NEW YORK MELLON 140040	2,278,500	5.47%
Pasona Group Inc.	1,793,144	4.30%
Custody Bank of Japan, Ltd.(Trust Account)	876,500	2.10%
AVI GLOBAL TRUST PLC	837,700	2.01%
CREDIT SUISSE AG HONG KONG TRUST A/C CLIENT	782,800	1.88%
INDUS SELECT MASTER FUND, LTD.	737,100	1.77%
Custody Bank of Japan, Ltd.(Trust Account E)	722,376	1.73%
JP MORGAN CHASE BANK 385632	618,601	1.48%

1. The Company's treasury stock (1,793,144 shares, 4.30% of total issued shares) ranked fifth. In accordance with Article 308.2 of the Corporations Law, there are no voting rights attached to treasury stock.

2. Tempered Investment Management Limited sent a change report to the Kanto Finance Bureau on January 18, 2022, reporting that it owns 2,406,300 shares as of January 18, 2022. However, the number of shares held as of the end of May 2023 cannot be confirmed, so it is not included in the status of the above major shareholders.

Group Companies (by segment)

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

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

Global Sourcing

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

Career Solutions

Pasona Inc.

Outsourcing

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

Life Solutions

Pasona Foster Inc.
Pasona Life Care Inc.

Regional Revitalization Solutions

Pasona Furusato Incubation Inc.	Nijigennomori Inc.
Pasona Agri-Partners Inc.	Pasona Smile Inc.
Tango Kingdom Brewery Inc.	Chihou Sousei Inc.
Pasona Tohoku Sousei Inc.	Takumi Sousei Inc.
	Others *

● Consolidated subsidiaries 69

* Equity-method affiliates 5

(As of May. 31, 2023)

Corporate Information

Prime Market TSE (2168)

Corporate Name	Pasona Group Inc.	
Headquarters	Shin Marunouchi Bldg. 1-5-1, Marunouchi, Chiyoda-ku, Tokyo 100-6514	<u>Comprehensive Group office</u> Minami-Aoyama 3-1-30 Minato-ku, Tokyo 107-8351 Phone 03-6734-0200
Established	December 3, 2007 (Founding February 1976)	
Paid-in Capital	5,000 million yen	
Representative	Yasuyuki Nambu	
Business Activities	Expert Services (Temporary staffing) , BPO Services (Contracting) HR Consulting, Education & Training, Others Global Sourcing (Overseas) Career Solutions (Placement/Recruiting, Outplacement) Outsourcing , Life Solutions Regional Revitalization Solutions	
Number of Employees	24,918 (Consolidated, including contract workers)	(As of May. 31, 2023)
Consolidated Group Companies	Subsidiaries 69 , Affiliates 5	(As of May. 31, 2023)
URL	www.pasonagroup.co.jp/English/	