

Results Briefing Materials

2Q FY2025

July 11, 2025

S-Pool, Inc.

Prime Section, Tokyo Stock Exchange (2471)



1. 2Q FY2025 Performance Results
2. 2Q FY2025 Overview by Business Segment
3. FY2025 Performance Forecasts
4. Dividends and Stock Information

1. 2Q FY2025 Performance Results

2Q FY2025 Performance Highlights

Consolidated

Both revenue and operating profit increased due to continued strong performance in the Business Solutions Segment.

Sales activities made good progress toward improved business performance for the 2H of the year.

Revenue

12,499 million yen

[YoY change: +3.4%]

Operating profit

806 million yen

[YoY change: +8.7%]

Profit*

410 million yen

[YoY change: (40.1)%]

*Profit attributable to owners of parent

Business Solutions Segment

Revenue

7,618 million yen

[YoY change: +15.8%]

Continuous double-digit growth for both revenue and operating profit driven by Special Needs Employment Services.

Special Needs Employment Services made steady growth due to the accumulation of management income and the growth in equipment sales.

Wide-area Administrative BPO Services made great progress with profitability improvement, though showing a slight increase in sales due to being a slow season.

Environmental Management Support Services achieved a significant revenue increase due to carbon credit sales and progressed with strong sales activities toward the 2H of the year.

Human Resource Solutions Segment

Revenue

4,912 million yen

[YoY change: (11.6)%]

Revenue decreased but results came in as planned. Decline in sales was reduced.

Call center dispatch services saw a revenue increase for the first time in thirteen quarters due to new staff employment and less retired employees.

Construction engineers dispatch services also showed steady growth after achieving a profit in 1Q.

2Q FY2025 Financial Results (YoY change)

Both revenue and profit increased due to continued strong performance in the Business Solutions Segment, which completely changed from the forecast of decreased profit.
Profit decreased due to the absence of the temporary boost from the recording of deferred tax assets.

(Unit: million yen)	FY2025 2Q	FY2024 2Q	YoY	YoY (%)
Revenue	12,499	12,093	+405	+3.4%
Gross profit	4,424	4,015	+409	+10.2%
Gross profit margin (%)	35.4%	33.2%	-	+2.2 pt
Selling and administrative expenses	3,694	3,285	+409	+12.5%
Selling and administrative expenses/net sales (%)	29.6%	27.2%	-	+2.4 pt
Operating profit	806	741	+64	+8.7%
Operating profit margin (%)	6.4%	6.1%	-	+0.3 pt
Profit before tax	670	650	+19	+3.0%
Profit attributable to owners of parent	410	684	-274	-40.1%

2Q FY2025 Financial Results (vs. plans)

The results, profits in particular, greatly exceeded targets, due to higher performance in the Business Solutions Segment.

Gross profit was boosted by increased sales and efforts such as cost review.

(Unit: million yen)	results	plans	vs. plans	vs. plans(%)
Revenue	12,499	12,313	186	+ 1.5%
Gross profit	4,424	4,119	305	+ 7.4%
Gross profit margin (%)	35.4%	33.5%	-	+ 1.9pt
Selling and administrative expenses	3,694	3,662	32	+ 0.9%
Selling and administrative expenses/net sales (%)	29.6%	29.7%	-	-0.1pt
Operating profit	806	502	+ 304	+ 60.6%
Operating profit margin (%)	6.4%	4.1%	-	+ 2.3pt
Pretax profit	670	367	303	+ 82.6%
Profit attributable to owners of the parent	410	250	+ 160	+ 64.2%

2Q FY2025 Results by Segment (YoY change)

Business Solutions Segment was driven by a growth in Special Needs Employment Services and Sales Promotion Support Services.

Human Resource Solutions Segment saw a smaller decrease in revenue due to a gradual recovery in demand.

(Unit: million yen)		FY2025 2Q	FY2024 2Q	YoY	YoY (%)
Revenue	Business Solutions Segment	7,618	6,577	+1,041	+15.8%
	Human Resource Solutions Segment	4,912	5,556	-643	-11.6%
	Adjustments	(31)	(39)	-	-
	Total	12,499	12,093	+405	+3.4%
Operating profit	Business Solutions Segment	1,420	1,182	+238	+20.1%
	Human Resource Solutions Segment	369	424	-54	-13.0%
	Adjustments	(983)	(864)	-	-
	Total	806	741	+64	+8.7%
Operating profit margin	Business Solutions Segment	18.6%	18.0%	-	+0.6 pt
	Human Resource Solutions Segment	7.5%	7.6%	-	-0.1 pt
	Total	6.4%	6.1%	-	+0.3 pt

Business Solutions Segment:	Special Needs Employment Logistics, Wide-area Administrative BPO Services, Environmental Management Support Services, etc.
Human Resource Solutions Segment:	Temporary Staffing Services (Call Centers, Sales Support, Construction engineers, etc.)
Adjustments (Operating profit):	Mainly administrative costs, Groupwide IT expenses, etc.

2Q FY2025 Results by Segment (vs. plans)

The higher profit in the Business Solutions Segment is primarily attributed to Special Needs Employment Services and Environmental Management Support Services.

Human Resource Solutions Segment made progress roughly as planned.

(Unit: million yen)		results	plans	vs. plans	vs. plans(%)
Revenue	Business Solutions Segment	7,618	7,433	+185	+2.5%
	Human Resource Solutions Segment	4,912	4,970	-57	-1.2%
	Adjustments	(31)	(90)	-	-
	Total	12,499	12,313	+186	+1.5%
Operating profit	Business Solutions Segment	1,420	1,152	+268	+23.3%
	Human Resource Solutions Segment	369	371	-1	-0.4%
	Adjustments	(983)	(1,021)	-	-
	Total	806	502	+304	+60.6%
Operating profit margin	Business Solutions Segment	18.6%	15.5%	-	+3.1 pt
	Human Resource Solutions Segment	7.5%	7.5%	-	+0.0 pt
	Total	6.4%	4.1%	-	+2.3 pt

Business Solutions Segment:	Special Needs Employment Services, Wide-area Administrative BPO Services, Environmental Management Support Services, etc.
Human Resource Solutions Segment:	Temporary Staffing Services (Call Centers, Sales Support, Construction engineers, etc.)
Adjustments (Operating profit):	Mainly administrative costs, Groupwide IT expenses, etc.

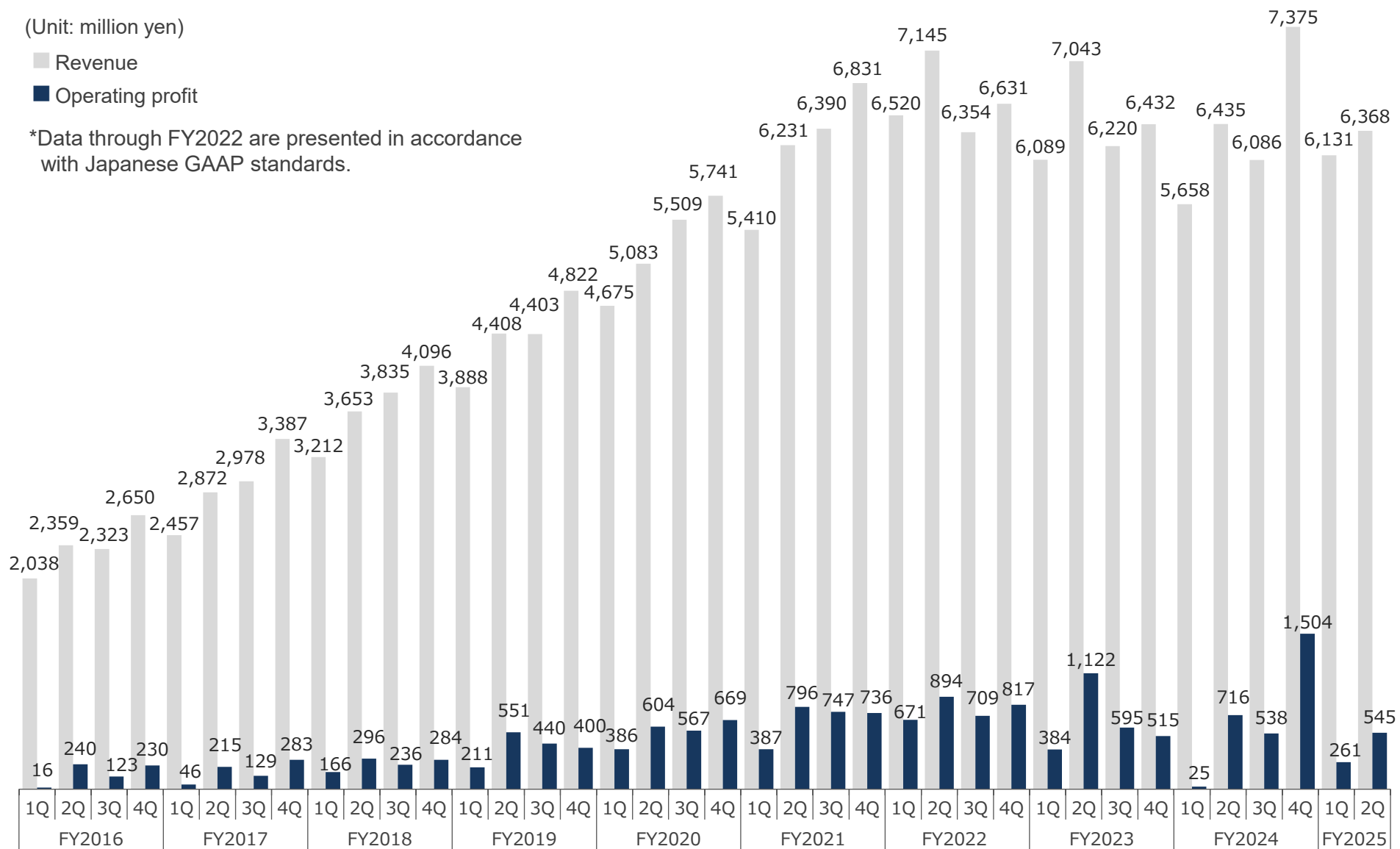
Trends in Quarterly Business Performance

1H saw steady progress in terms of profits in particular

(Unit: million yen)

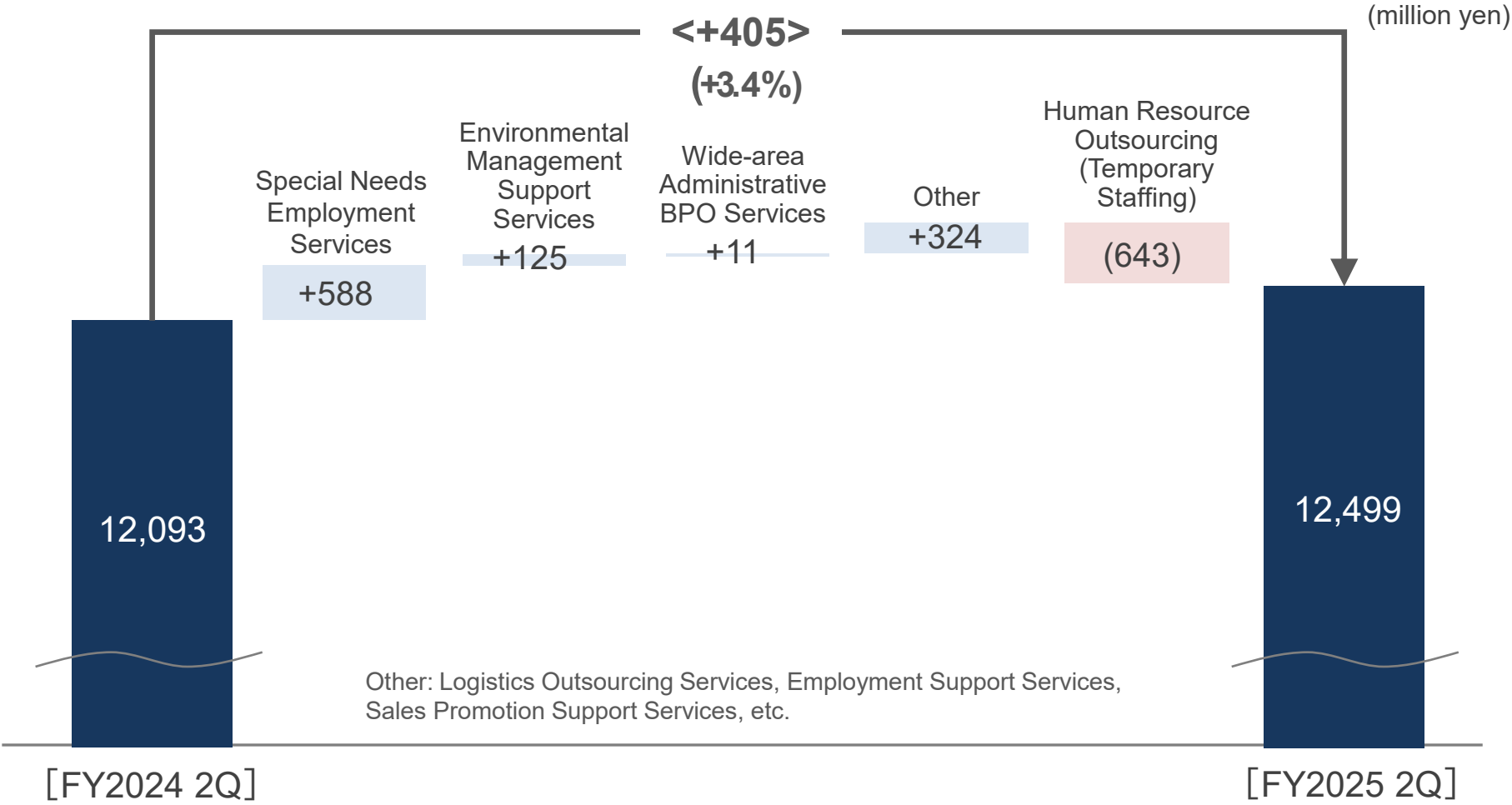
- Revenue
- Operating profit

*Data through FY2022 are presented in accordance with Japanese GAAP standards.



Analysis of changes in Revenue

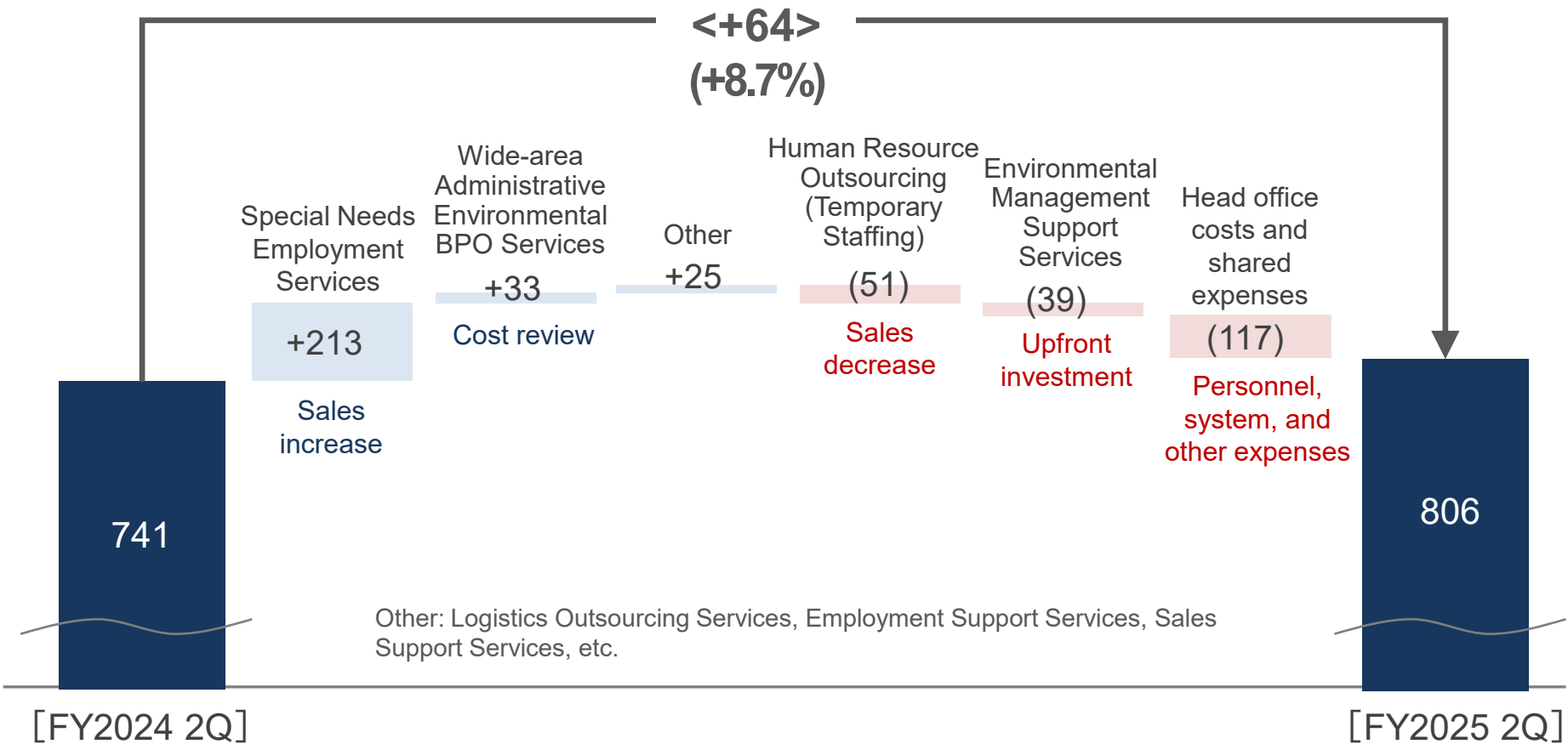
The revenue decline in Human Resource Outsourcing Services became significantly smaller.
(a decrease of 1,650 million yen in revenue in the previous 2Q)
1H revenue in Environmental Management Support Services and Wide-area Administrative BPO Services showed limited increases, due to plans for the year emphasizing 2H.



Analysis of changes in operating profit

Steady growth in Special Needs Employment Services boosted the overall profit.
Profits are expected to largely grow from 2H for Environmental Management Support Services and Wide-area Administrative BPO Services.

(million yen)



2. 2Q FY2025 Overview by Business Segment

[Business Solutions Segment]

Special Needs Employment Services [1H Results]

Revenue **4,476** million yen [YoY change: +15.1%]

Steady growth has been made due to the accumulation of management income and the growth in equipment sales.

[Equipment sales] 2Q: 380 sections (Planned: 325-375 sections) 1H: 692 sections

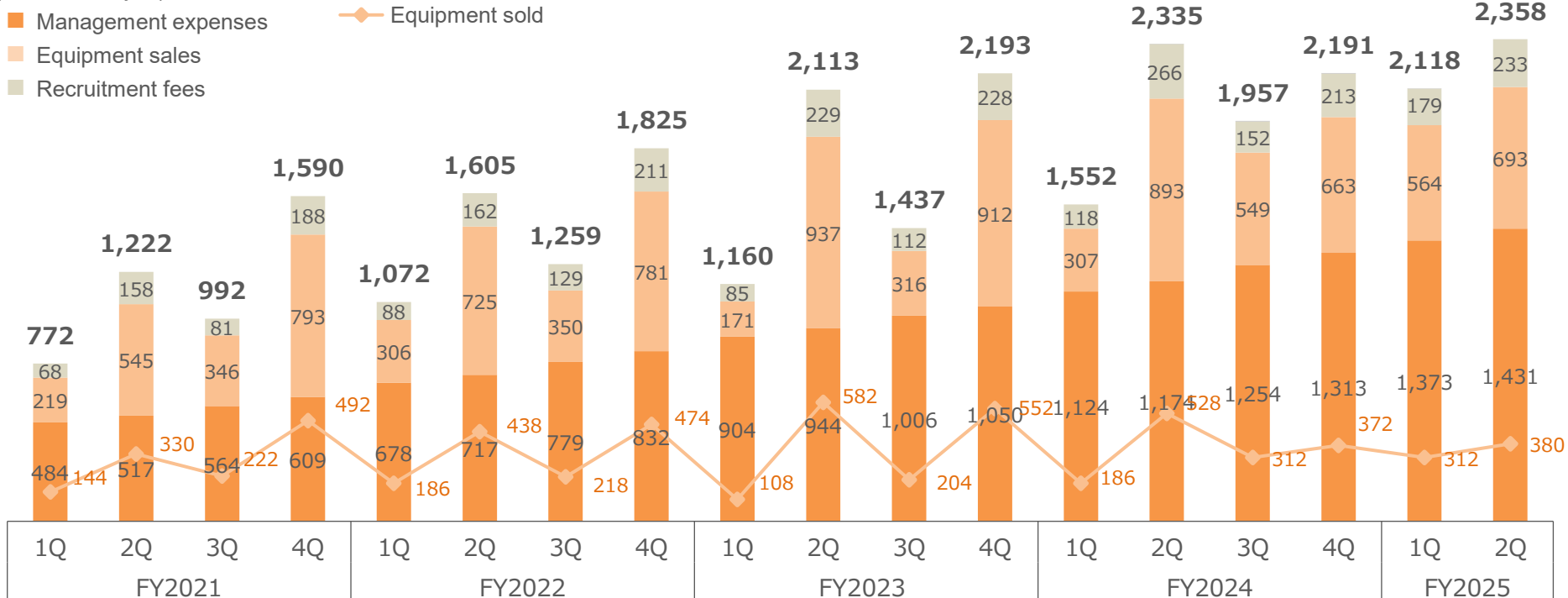
[Customers] 697 companies

[Number of farms] 55 farms (39 outdoor, 16 indoor) [Sections managed] 9,375 sections

[Number of employees] 4,688 persons (retention rate 92%)

- As a result of smooth employment activities for new employees due to farm development in different areas, equipment sales also remained strong.
- Efforts to fill vacancies as a priority issue contributed to reduced vacancies.

(Unit: million yen)



Special Needs Employment Services [2H Plans]

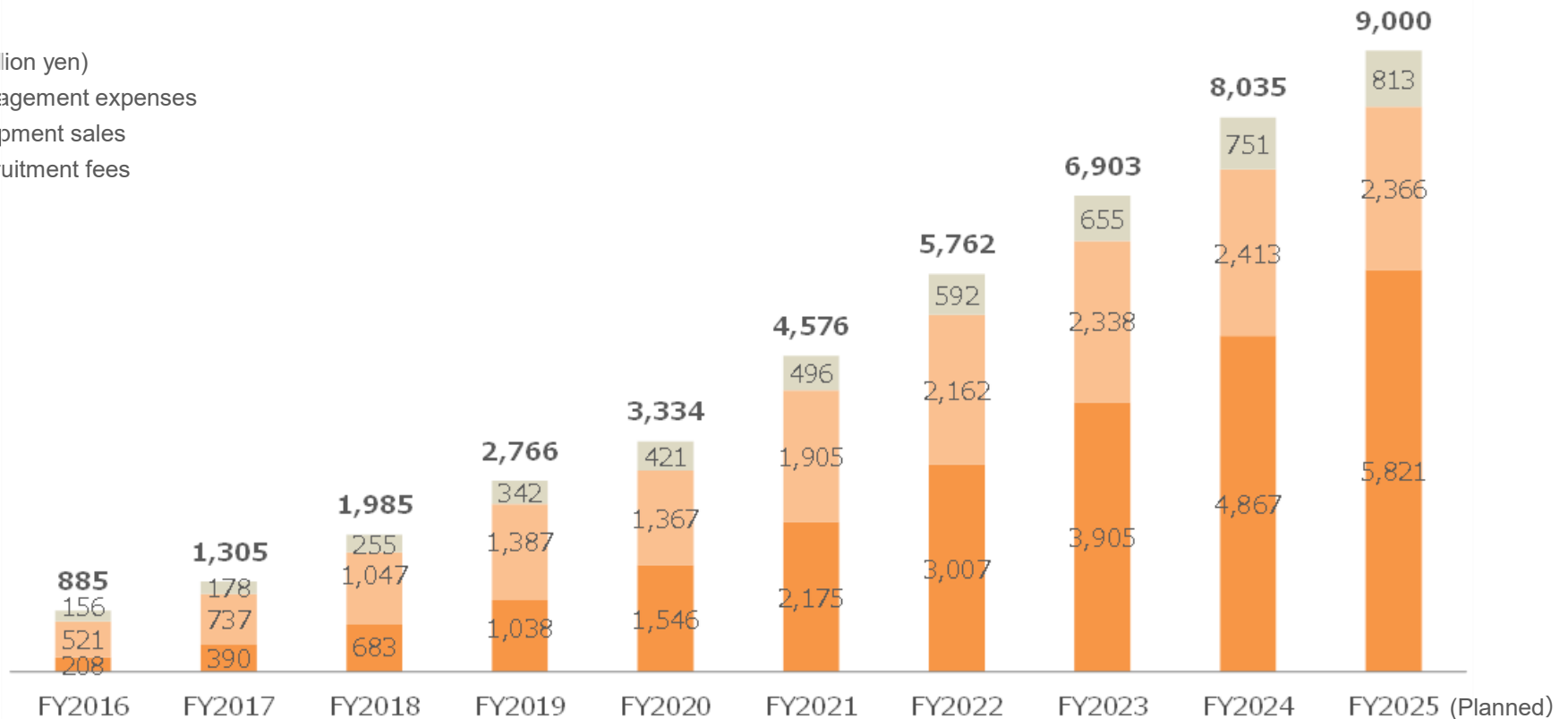
Revenue **9,000** million yen [YoY change: +12.0%]

We will pursue scale expansion and maximization of value provision to customers, aiming for solid growth.

- The equipment sales target is 610 sections (1,300 sections for the full year):
[3Q] 215-265 sections [4Q] 345-395 sections
- Scheduled to open one farm in 3Q (indoor) and three farms in 4Q (1 outdoor, 2 indoor).
- Completed the selection of farms opening in FY2025 and begin the selection of farms to open in FY2026.

(Unit: million yen)

- Management expenses
- Equipment sales
- Recruitment fees



Wide-area Administrative BPO Services [1H Results]

Revenue **483** million yen [YoY change: +2.4%]

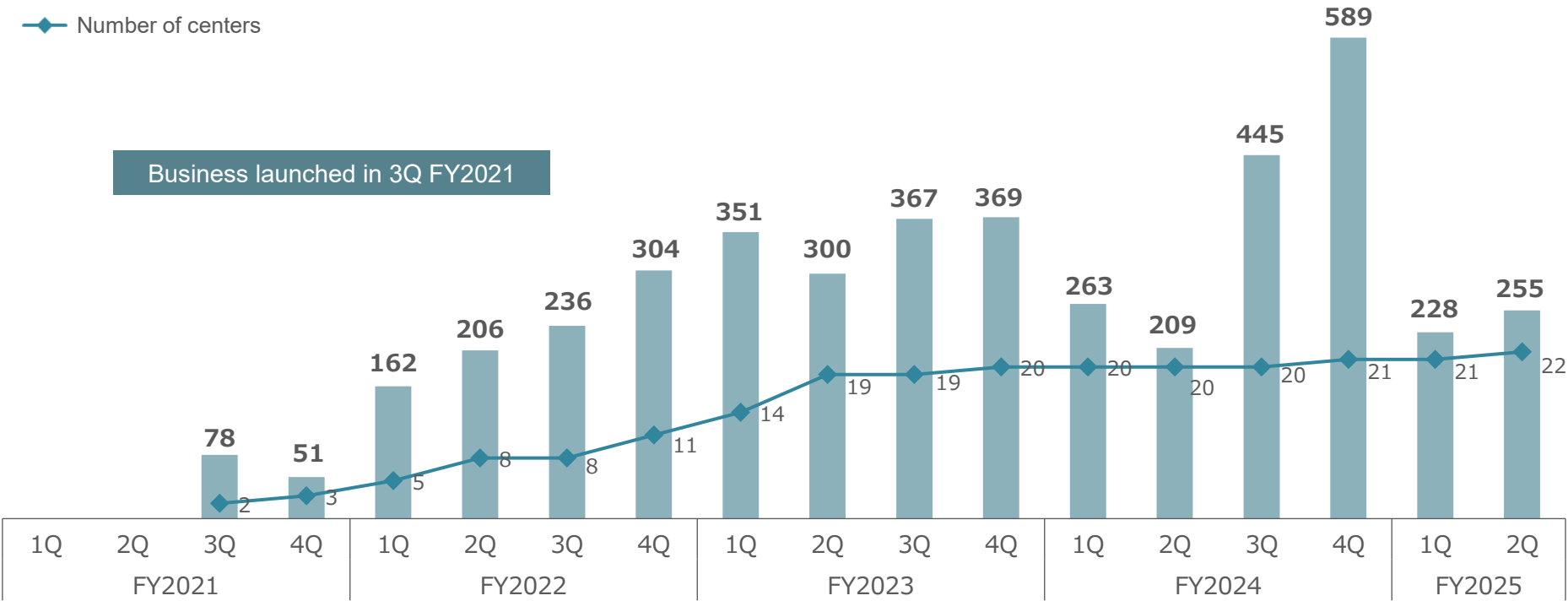
Great progress has been made with profitability improvement, though showing a slight increase in sales due to being a slow season..

- Sales remained at the same level as the previous fiscal year, being in an interval between national policy-related projects, but profitability was significantly improved due to cost reviews.
- Opened a new center in Ube City, Yamaguchi Prefecture. Business we undertook was selected as a pioneering model business by the Ministry of Internal Affairs and Communications.
- Focused on accumulation of projects for 2H sales growth.

(Unit: million yen)

■ Revenue

◆ Number of centers



Wide-area Administrative BPO Services [2H Plans]

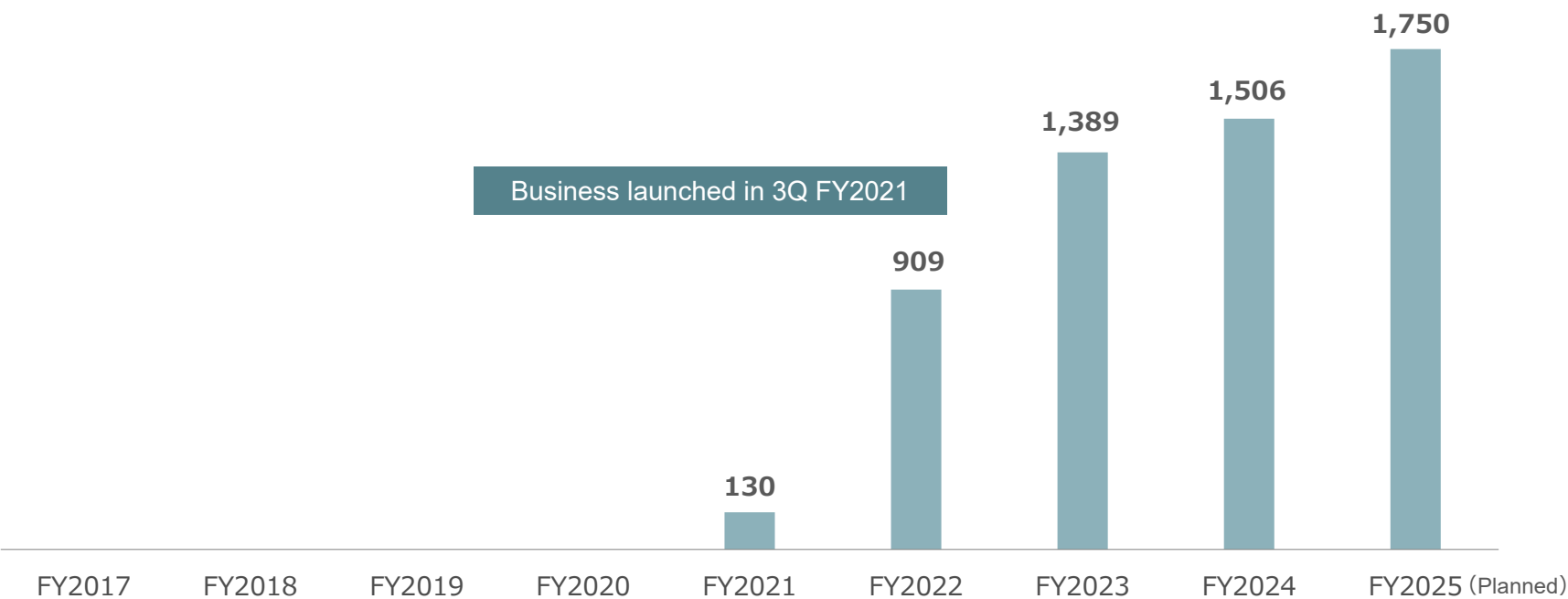
Revenue **1,750** million yen [YoY change: +16.2%]

Sales significantly reverse from 3Q due to the commencement of national policy-related projects.

- Sales are planned to reach 600 million yen for 3Q and 667 million yen for 4Q.
- Outsourced by Beppu City, Oita Prefecture to control municipal ride-sharing services. We aim to receive contracts from other areas by utilizing the experience as a foothold.
- Aim to scale out the model business selected by the Ministry of Internal Affairs and Communications in the wide-area administrative business.

(Unit: million yen)

■ Revenue



Environmental Management Support Services [1H Results]

Revenue **593** million yen [YoY change: +11.8%]

Large sales of carbon credits greatly boosted sales. In addition, orders for consulting projects have been received toward 2H.

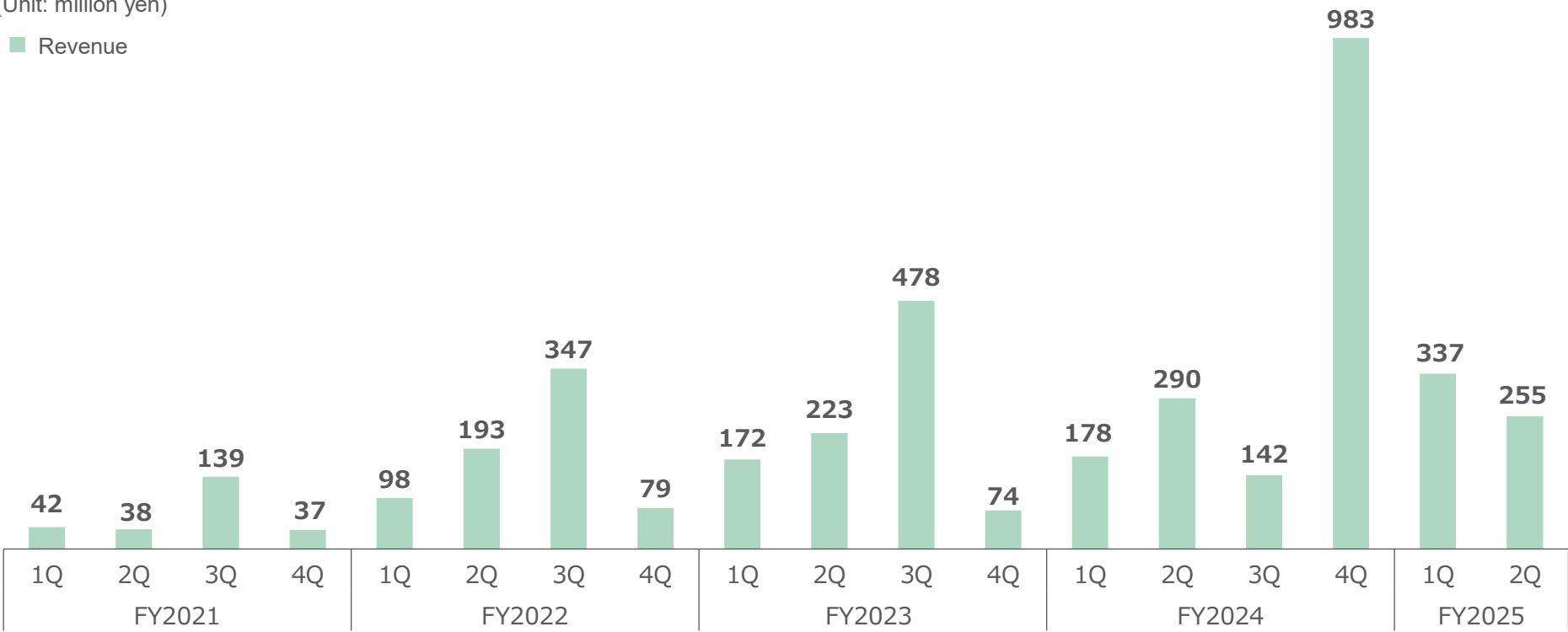
[Corporate sales] 523 million yen [YoY change +38.2%]

[Local government sales] 69 million yen [YoY change (21.4)%]

- Sales significantly increased due to large sales of carbon credits.
- Sales activities are on track for both new and existing customers toward 4Q, which has concentrated consulting projects sales.

(Unit: million yen)

■ Revenue



Environmental Management Support Services [2H Plans]

Revenue **1,840** million yen [YoY change: +15.5%]

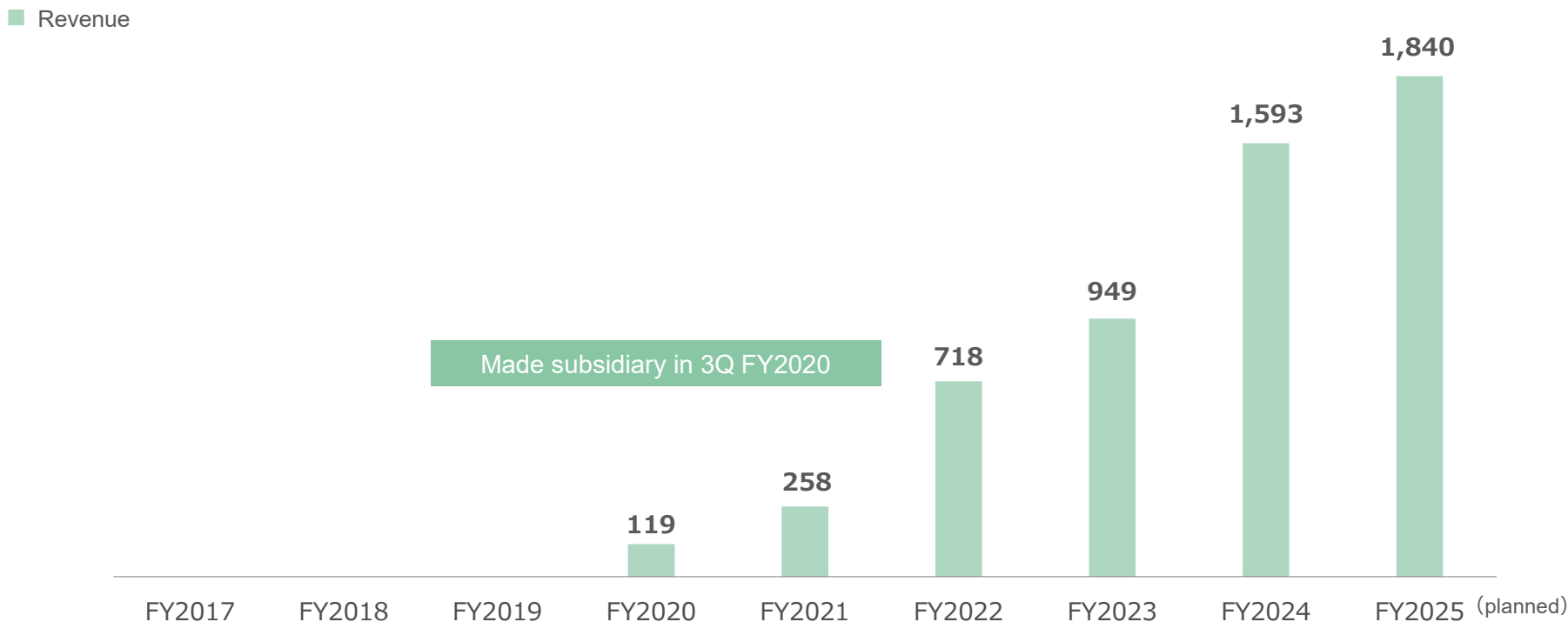
Business performance has been strong especially in services for corporations toward 4Q, in which sales concentrate.

[Corporate sales] 1,540 million yen [YoY change +17.5%]

[Local government sales] 300 million yen [YoY change +5.7 %]

- Sales continue to be concentrated in 4Q in FY2025. (3Q: 121 million yen, 4Q: 1,125 million yen)
- 90% of orders for consulting projects for corporations have been already received. For local governments, closing approaches are strengthened to receive orders.

(Unit: million yen)



Logistics Outsourcing Services

Revenue **653** million yen [YoY change +2.2%]

- Sales increased for the first time in two fiscal years, mainly due to the development of major customers.
- Profitability improvement remained challenging for a new center, with results slightly at a loss.

Sales Promotion Support Services

Revenue **679** million yen [YoY change +47.8%]

- High appreciations for our services contributed to the expansion of deals with national clients.
- Deals with national clients led to more orders for nationwide large-scale projects.

Employment Support Services

Revenue **420** million yen [YoY change +12.0%]

- Sales were boosted by implementation of new services.
- Sales for application receipt services remained at a same level as previous year, because of unit price down due to automation.

Logistics Outsourcing Services

[Full-year] Revenue **1,280** million yen [YoY change (3.8)%]

- We put energy into profitability improvement and make efforts to increase productivity and optimize fees of distribution centers.
- We enhance personnel potential through strengthened employment and development of human resources, and personnel framework review, etc.

Sales Promotion Support Services

[Full-year] Revenue **1,430** million yen [YoY change +22.6%]

- We further strengthen sales activities to major clients and aim to develop deals through gaining multiple projects.
- We focus on gaining new clients by leveraging actual deal experience with national clients.

Employment Support Services

[Full-year] Revenue **875** million yen [YoY change +11.1%]

- We strengthen sales activities for new services that have positive responses from clients.
- We work for full-scale development of employment support services that utilize AI.

[Human Resource Solutions Segment]

Human Resource Outsourcing Services [1H Results]

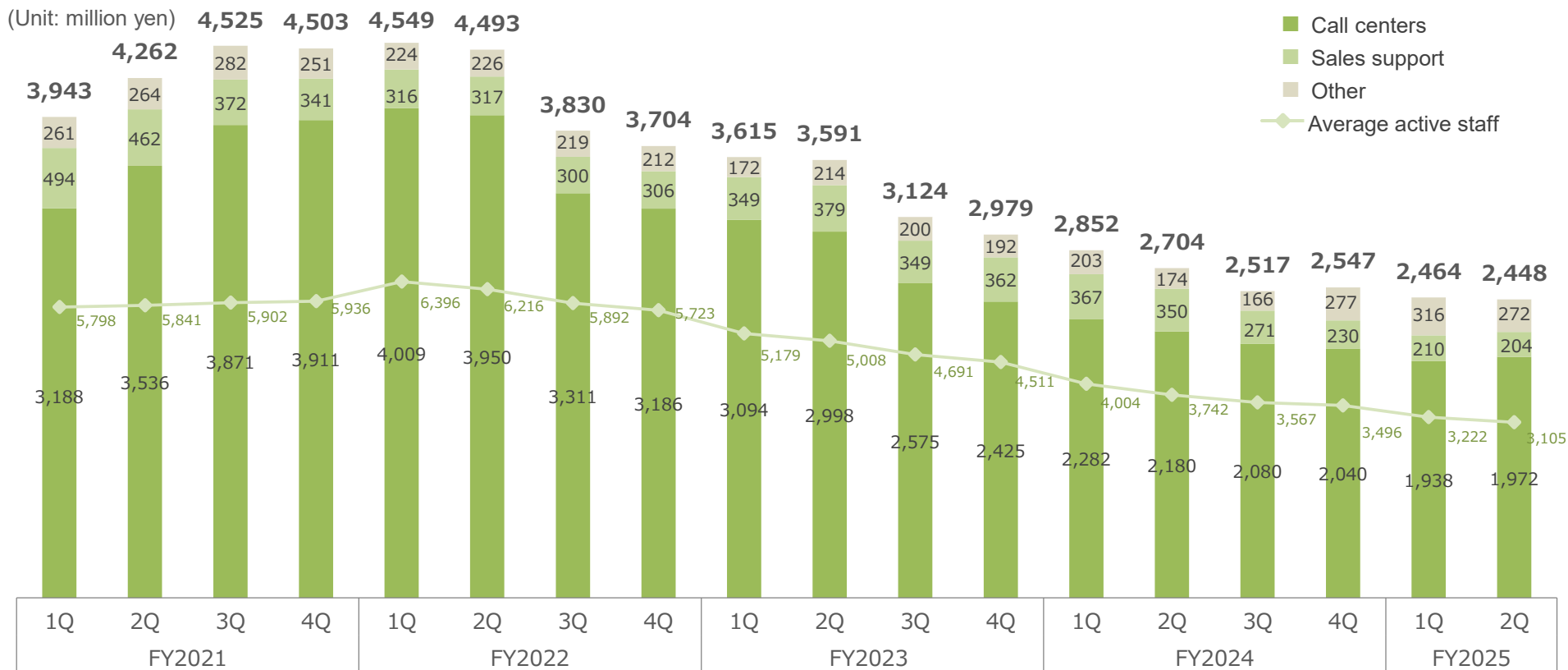
Revenue **4,912** million yen [YoY change: (11.6)%]

Both revenue and operating profit showed progress roughly as planned. Decline in sales became smaller

[Call centers] 1,972 million yen [YoY change (9.5)%]

[Sales support] 204 million yen [YoY change (41.7)%]

- Call center dispatch services saw a revenue increase for the first time in thirteen quarters due to new staff employment and less retired employees.
- Construction engineers dispatch services showed steady growth also after moving into a profit in 1Q.



Human Resource Outsourcing Services [2H Plans]

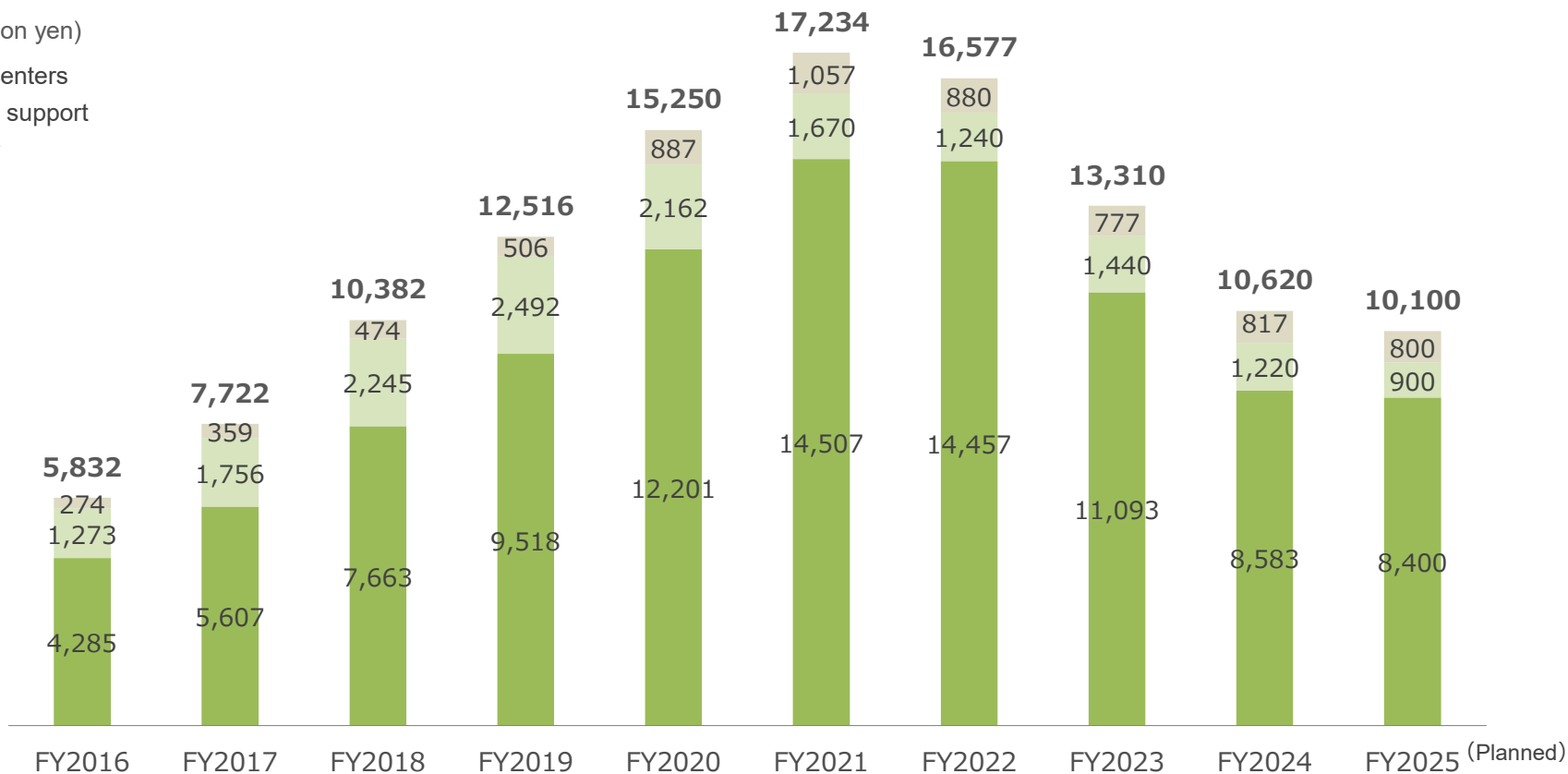
Revenue **10,100** million yen [YoY change: (4.9)%]

We focus our efforts to build a foundation, with a target of 10,000 million yen in revenue at the bottom.

- For call center dispatch services, we make efforts to increase projects with a long-term period and high unit price.
- For sales support staffing services, we develop dedicated locations for re-expansion.
- For construction engineers dispatch services, we work for further development through strengthening structures.

(Unit: million yen)

- Call centers
- Sales support
- Other



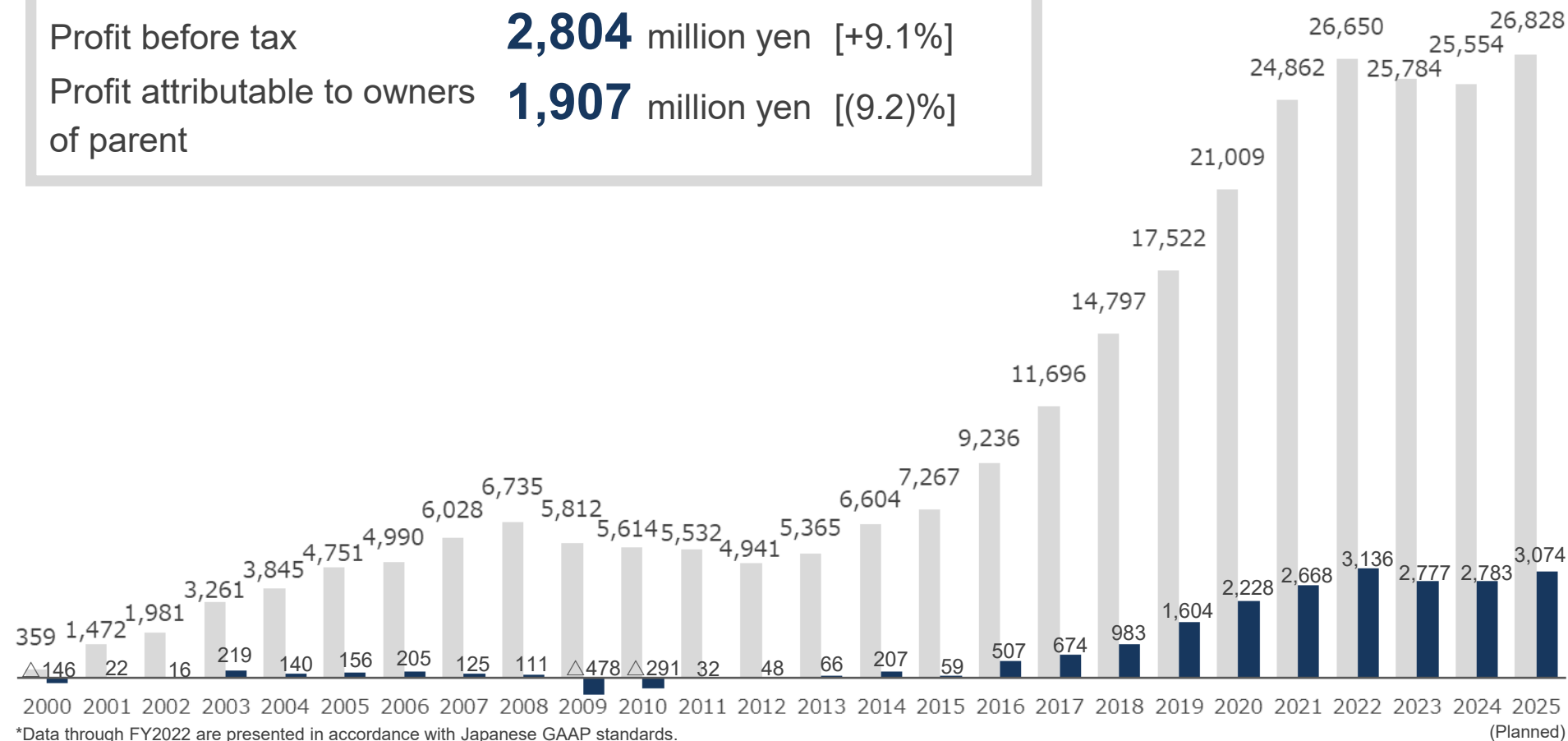
3. FY2025 Performance Forecasts

FY2025 Performance Forecasts

We will aim to achieve increases in both sales and profit for the first time in three fiscal years.

		(YoY change)
Revenue	26,828 million yen	[+5.0%]
Operating profit	3,074 million yen	[+10.4%]
Profit before tax	2,804 million yen	[+9.1%]
Profit attributable to owners of parent	1,907 million yen	[(9.2)%]

■ Revenue ■ Operating profit
(Unit: million yen)



*Data through FY2022 are presented in accordance with Japanese GAAP standards.

(Planned)

FY2025 Performance Forecasts (Details)

Operating profit is projected to cluster in 4Q, because of emphasized sales from Environmental Management Support Services and Special Needs Employment Services.

Operating profits are planned to reach 400 million yen for 3Q and 1,868 million yen for 4Q.

(Unit: million yen)	FY2025 planned	FY2024 results	YoY	YoY(%)
Revenue	26,828	25,554	+1,273	+5.0%
Gross profit	10,306	9,454	+851	+9.0%
Gross profit margin (%)	38.4%	37.0%	-	+1.4pt
Selling and administrative expenses	7,322	6,709	+612	+9.1%
Selling and administrative expenses/net sales (%)	27.3%	26.3%	-	+0.4pt
Operating profit	3,074	2,783	+290	+10.4%
Operating profit margin (%)	11.5%	10.9%	-	+0.6pt
Profit before tax	2,804	2,569	+234	+9.1%
Profit attributable to owners of parent	1,907	2,099	(192)	(9.2)%

FY2025 Performance Forecasts by Segment

Business Solutions Segment is expected to record increased revenue and operating profit for thirteen consecutive fiscal years.

Human Resource Solutions Segment set a revenue target of 10,000 million yen as the bottom foundation.

(Unit: million yen)		FY2025 planned	FY2024 results	YoY	YoY
Revenue	Business Solutions Segment	16,908	15,016	+1,891	+12.6%
	Human Resource Solutions Segment	10,100	10,620	(520)	(4.9)%
	Adjustments	(180)	(81)	-	-
	Total	26,828	25,554	+1,273	+5.0%
Operating profit	Business Solutions Segment	4,229	3,699	+529	+14.3%
	Human Resource Solutions Segment	795	867	(72)	(8.3)%
	Adjustments	(1,950)	(1,783)	-	-
	Total	3,074	2,783	+290	+10.4%
Operating profit margin	Business Solutions Segment	25.0%	24.6%	-	+0.4pt
	Human Resource Solutions Segment	7.9%	8.2%	-	(0.3)pt
	Total	11.5%	10.9%	-	+0.6pt

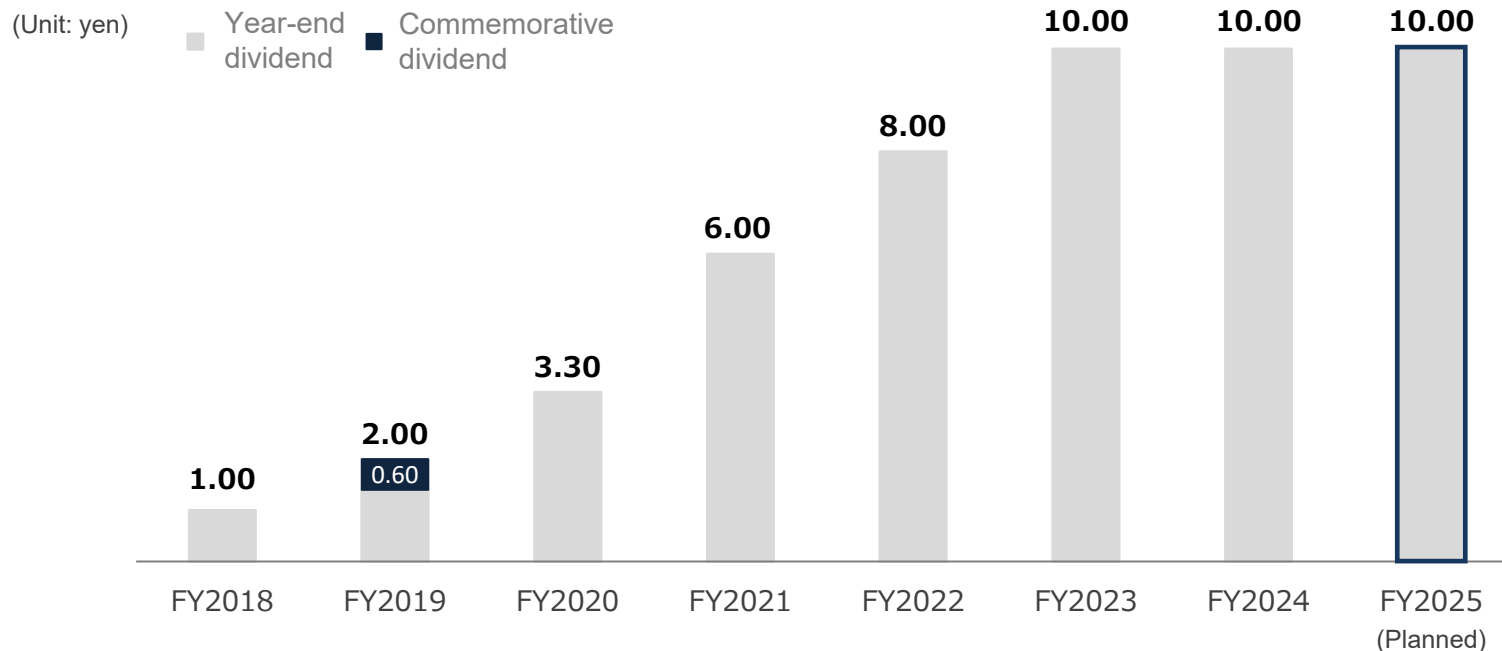
Business Solutions Segment:	Special Needs Employment Services, Wide-area Administrative BPO Services, Environmental Management Support Services, etc.
Human Resource Solutions Segment:	Temporary Staffing Services (Call Centers, Sales Support, Construction engineers, etc.)
Adjustments (Operating profit):	Mainly administrative costs, Groupwide IT expenses, etc.

4. Dividends and Stock Information

Dividend Policy / Dividend Plan

FY2025 dividend of 10 yen planned (Consolidated payout ratio of 41.4%)

Dividend plan



Dividend policy

Consolidated payout ratio of 30% or higher

(Even if earnings decrease, dividends will not be reduced to levels at which the consolidated payout ratio decreases by more than 60% on a single-year basis.)



S-Pool, Inc.

[Contact] Investor Relations at the President's Office E-mail kouhou@spool.co.jp

Forecasts of business results and other forward-looking statements contained in this document are based on information available to the Company at the time of release. Actual results may vary due to various factors. No promise or guarantee is provided regarding future figures or measures.

Name	S-Pool, Inc.
Origin of name	‘Pool’ (combination) of Solutions / Systems / Staff / Sustainability
Head office	Akihabara Dai Building, 1-18-13 Sotokanda, Chiyoda-ku, Tokyo, Japan
Capital	372,200,000 yen
Established	December 1, 1999
Representative	Sohei Urakami, Chairman of the Board, President and Representative Director
Directors	Director: Hideaki Sato (CPA) Director: Naoshi Arai Outside Director: Toru Akaura Outside Director: Nao Miyazawa (attorney) Outside Director: Kazuhiko Nakai (CPA)
Listed exchange	Prime Section, Tokyo Stock Exchange (Securities Code: 2471)
Number of employees	1,298 persons (consolidated, as of end of May 2025)
Number of facilities	98 facilities nationwide (as of end of June 2025)

Business Segments

Business Solutions Segment (58.6%)	Human Resource Solution Segment (41.4%)
<div data-bbox="42 218 964 297"> <p>■ Special Needs Employment Services [8.03 billion yen]</p> </div> <div data-bbox="42 304 964 475"> <ul style="list-style-type: none"> • Operating rental farms for use by companies employing exclusively people with disabilities • Employment support services (referrals for persons with disabilities) </div> <div data-bbox="42 525 964 604"> <p>■ Environmental Management Support Services [1.59 billion yen]</p> </div> <div data-bbox="42 611 964 739"> <ul style="list-style-type: none"> • CO₂ emissions calculation support, environmental disclosure support • Decarbonization support for local government </div> <div data-bbox="42 746 964 825"> <p>■ Wide-area Administrative BPO Services [1.50 billion yen]</p> </div> <div data-bbox="42 832 964 911"> <ul style="list-style-type: none"> • Operating shared BPO centers for local governments • Online counter business </div> <div data-bbox="42 918 964 996"> <p>■ Logistics Outsourcing Services [1.33 billion yen]</p> </div> <div data-bbox="42 1003 964 1089"> <ul style="list-style-type: none"> • e-commerce shipping agent services, cross border e-commerce services </div> <div data-bbox="42 1096 964 1175"> <p>■ Sales Promotion Support Services [1.16 billion yen]</p> </div> <div data-bbox="42 1182 964 1239"> <ul style="list-style-type: none"> • Campaigns, promotions </div> <div data-bbox="42 1246 964 1353"> <p>■ Employment Support Services [780 million yen]</p> <ul style="list-style-type: none"> • Application receipt services, online interview services </div>	<div data-bbox="966 218 1883 297"> <p>■ Human Resources Outsourcing Services [10.62 billion yen]</p> </div> <div data-bbox="966 304 1883 596"> <ul style="list-style-type: none"> • Temporary staffing/referral services <ul style="list-style-type: none"> Sales and marketing staff (e.g., smartphones, home electronics) Office staff (call centers, offices) Construction engineers (construction managing engineers, CAD operators) </div> <div data-bbox="966 646 1883 746"> <ul style="list-style-type: none"> • Outsourcing service <ul style="list-style-type: none"> Call centers, officer centers </div> <div data-bbox="1097 1296 1883 1362"> <p>*Sales figures and segment sales percentages are based on FY2024 results.</p> </div>

External ESG Evaluations

Selected to three of the six ESG investment indices used by the GPIF.

FTSE Russell



ESG Rating: **3.8**

(roughly corresponding to the top 20%)

[Included in the following indices]

FTSE Blossom Japan Index (354 companies)

FTSE Blossom Japan Sector Relative Index (666 companies)



FTSE Blossom
Japan Sector
Relative Index

MSCI



ESG Rating: **A**

CDP



Score: **A-**
(Second highest of
eight levels)

SUSTAINALYTICS



ESG Risk Rating:
Low Risk

Major Shareholders (as of end of May 2025)

Number of shareholders:14,905 (November 30, 2024: 16,238)

Ratio of institutional investors: 32.4% (November 30, 2024: 33.3%)

Rank	Name	Number of shares held	Percentage of Shares held
1	The Master Trust Bank of Japan, Ltd. (Trust Account)	8,775,100	11.23%
2	Sohei Urakami	8,040,700	10.29%
3	UH Partners 2, Inc.	5,937,300	7.60%
4	UH5, Inc.	5,925,200	7.58%
5	Custody Bank of Japan, Ltd. (Trust Account)	5,066,600	6.48%
6	S-Pool Employee Stock Ownership Program	2,645,300	3.38%
7	Toru Akaura	2,358,100	3.01%
8	Hideaki Sato	1,982,100	2.53%
9	Hikari Tsushin K.K.	1,913,000	2.44%
10	JP JPMSE LUX RE NOMURA INT PLC 1 EQ CO	1,016,680	1.30%

*S-Pool, Inc. owns 903,855 treasury shares and percentage of shares held is calculated after deducting treasury shares.

Group Network (98 Facilities Nationwide)

S-Pool, Inc.

- Business holding company and new business development

S-Pool Human Solutions, Inc.

- Human Resource Outsourcing Services (staffing, referral)

9 Branches | Sapporo, Sendai, Shinjuku, Ikebukuro, Nagoya, Osaka, Fukuoka, Kumamoto, Naha

S-Pool Blue Dot Green, Inc.

- Environmental Management Support Services

S-Pool Bridge, Inc.

- Business Succession Support Services

S-Pool Logistics, Inc.

- Logistics Outsourcing Services

2 Facilities | Shinagawa, Nagareyama

S-Pool Sales Support, Inc.

- Sales Promotion Support Services

5 Facilities | Sapporo, Akihabara, Nagoya, Osaka, Fukuoka

S-Pool Plus, Inc.

- Special Needs Employment Services

55 Farms

Tokyo 6 farms
Chiba 18 farms
Saitama 12 farms
Kanagawa 4 farms
Aichi 10 farms
Osaka 6 farms

S-Pool Glocal, Inc.

- Wide-area Administrative BPO Services

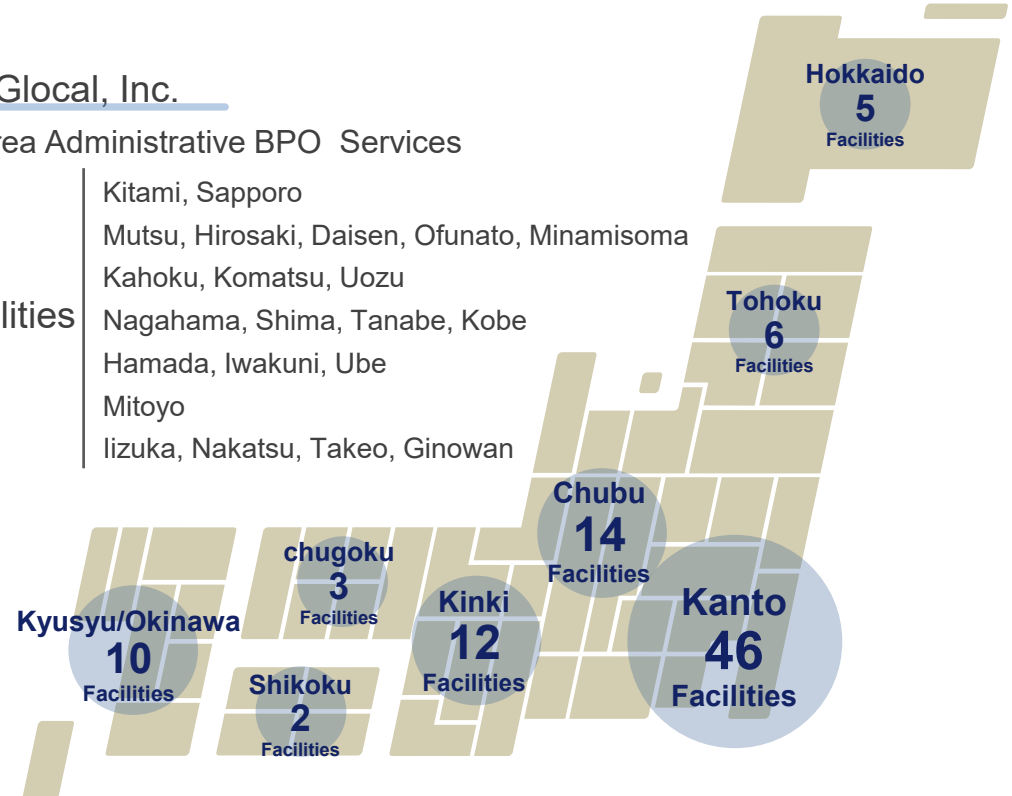
22 Facilities

Kitami, Sapporo
Mutsu, Hirosaki, Daisen, Ofunato, Minamisoma
Kahoku, Komatsu, Uozu
Nagahama, Shima, Tanabe, Kobe
Hamada, Iwakuni, Ube
Mitoyo
Iizuka, Nakatsu, Takeo, Ginowan

S-Pool Link, Inc.

- Employment Support Services

5 Facilities | Kitami, Hirosaki, Komatsushima, Nichinan, Saito



※ as of end of June 2025