Results Briefing Materials

1Q FY2025

April 11, 2025

S-Pool, Inc.

Prime Section, Tokyo Stock Exchange (2471)

Contents

1. 1Q FY2025 Performance Results
2. 1Q FY2025 Overview by Business Segment
3. FY2025 Performance Forecasts

© 2025 S-Pool, Inc.

1. 1Q FY2025 Performance Results

© 2025 S-Pool, Inc.

Consolidated

In 1Q, both revenue and operating profit increased for the first time in three quarters, exceeding the plan.
Profit decreased due to the disappearance of the temporary boost.

Revenue	Operating profit	Profit*
6,131 million yen	**261** million yen	**98** million yen
[YoY change: +8.4%]	[YoY change: +907.5%]	[YoY change: (62.4)%]

*Profit attributable to owners of parent

Business Solutions Segment

Revenue
3,689 million yen
[YoY change: +30.5%]

Significant growth for both revenue and operating profit driven by Special Needs Employment Services

Special Needs Employment Services saw a significant increase in equipment sales, setting a new record for sales previously set in 1Q.
Wide-area Administrative BPO Services started better than planned, despite lower sales due to the completion of national policy-related projects.
Environmental Management Support Services progressed with strong sales activities, and received orders for consulting projects toward the 2H of the year.

Human Resource Solutions Segment

Revenue
2,464 million yen
[YoY change: (13.6)%]

Gradual recovery in demand is leading to a smaller decline in sales

Demand recovery in the Call Center Business progressed, while difficulties in recruitment caused a loss of opportunities.
Construction-related Business launched its own recruitment website to expand the dispatch of construction managing engineers.

© 2025 S-Pool, Inc.

Special Needs Employment Services significantly drove 1Q performance.

Profit decreased due to the absence of the temporary boost from the recording of deferred tax assets.

(Unit: million yen)	FY2025 1Q	FY2024 1Q	YoY	YoY (%)
Revenue	**6,131**	**5,658**	+473	+8.4%
Gross profit	**2,110**	**1,655**	+455	+27.5%
Gross profit margin (%)	34.4%	29.3%	-	+5.1 pt
Selling and administrative expenses	**1,875**	**1,627**	+248	+15.3%
Selling and administrative expenses/net sales (%)	30.6%	28.8%	-	+1.8 pt
Operating profit	**261**	**25**	+235	+907.5%
Operating profit margin (%)	4.3%	0.5%	-	+3.8 pt
Profit before tax	**198**	**-13**	+211	-
Profit attributable to owners of parent	**98**	**261**	(162)	(62.4)%

© 2025 S-Pool, Inc.

Business Solutions Segment achieved significant increases in both sales and profit driven by a growth in Special Needs Employment Services.
Human Resource Solutions Segment saw a decrease in revenue, but the decrease was smaller.

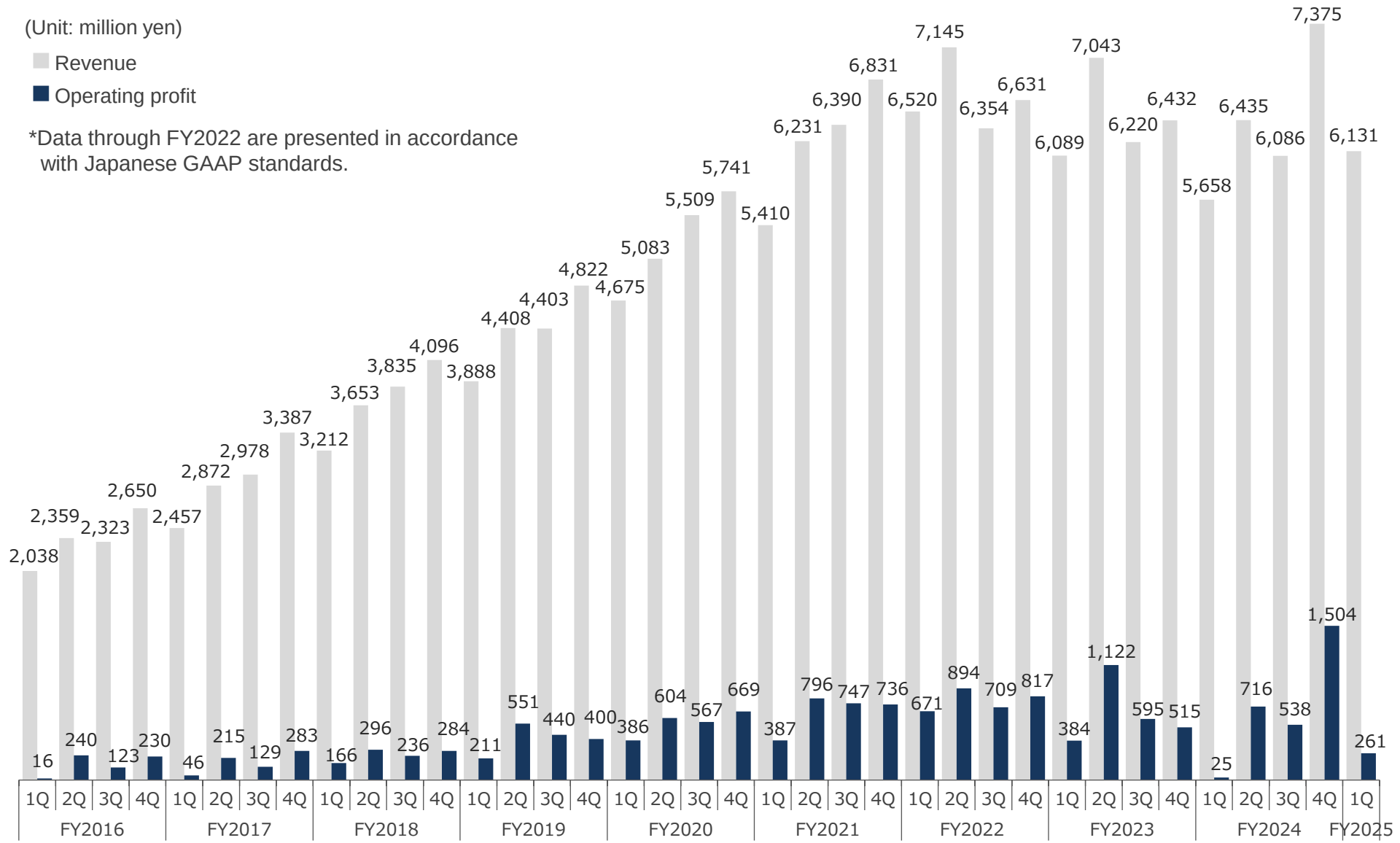
(Unit: million yen)		FY2025 1Q	FY2024 1Q	YoY	YoY (%)
Revenue	Business Solutions Segment	**3,689**	2,827	+862	+30.5%
	Human Resource Solutions Segment	**2,464**	2,852	(388)	(13.6)%
	Adjustments	-21	-20	-	-
	Total	**6,131**	5,658	+473	+8.4%
Operating profit	Business Solutions Segment	**552**	180	+371	+206.5%
	Human Resource Solutions Segment	**161**	256	(95)	(37.1)%
	Adjustments	-451	-410	-	-
	Total	**261**	25	+235	+907.5%
Operating profit margin	Business Solutions Segment	**15.0%**	6.4%	-	+8.6 pt
	Human Resource Solutions Segment	**6.5%**	9.0%	-	(2.5) pt
	Total	**4.3%**	0.5%	-	+3.8 pt

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

© 2025 S-Pool, Inc.

Trends in Quarterly Business Performance

Despite being a slow season in 1Q, business performance got off to a solid start.



© 2025 S-Pool, Inc.

2. 1Q FY2025 Overview by Business Segment

© 2025 S-Pool, Inc.

[Business Solutions Segment]

© 2025 S-Pool, Inc.

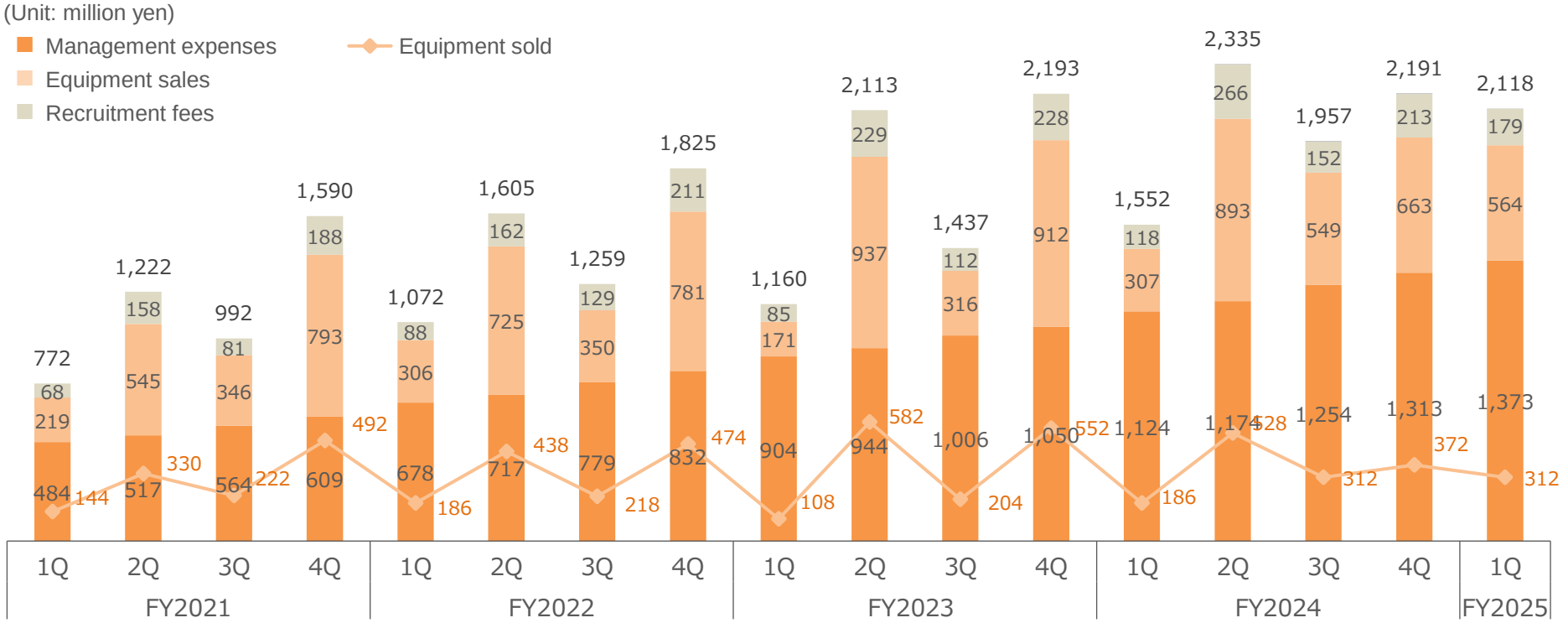
Special Needs Employment Services [1Q FY2025 Results]

Revenue **2,118** million yen [YoY change: +36.5%]

Significant increases in both sales and profit were achieved due to the accumulation of management income and the large growth in equipment sales.

[Equipment sales] 1Q: 312 sections (Planned: 275-325 sections) [Customers] 683 companies
[Number of farms] 54 farms (39 outdoor, 15 indoor) [Sections managed] 9,061 sections
[Number of employees] 4,531 persons (retention rate 92%)

- Equipment sold, including the carryover to the next period (approx. 50 sections), greatly exceeded the previous record in 1Q.
- One farm opened in 1Q and scheduled to open two farms in 2Q (3 indoor)



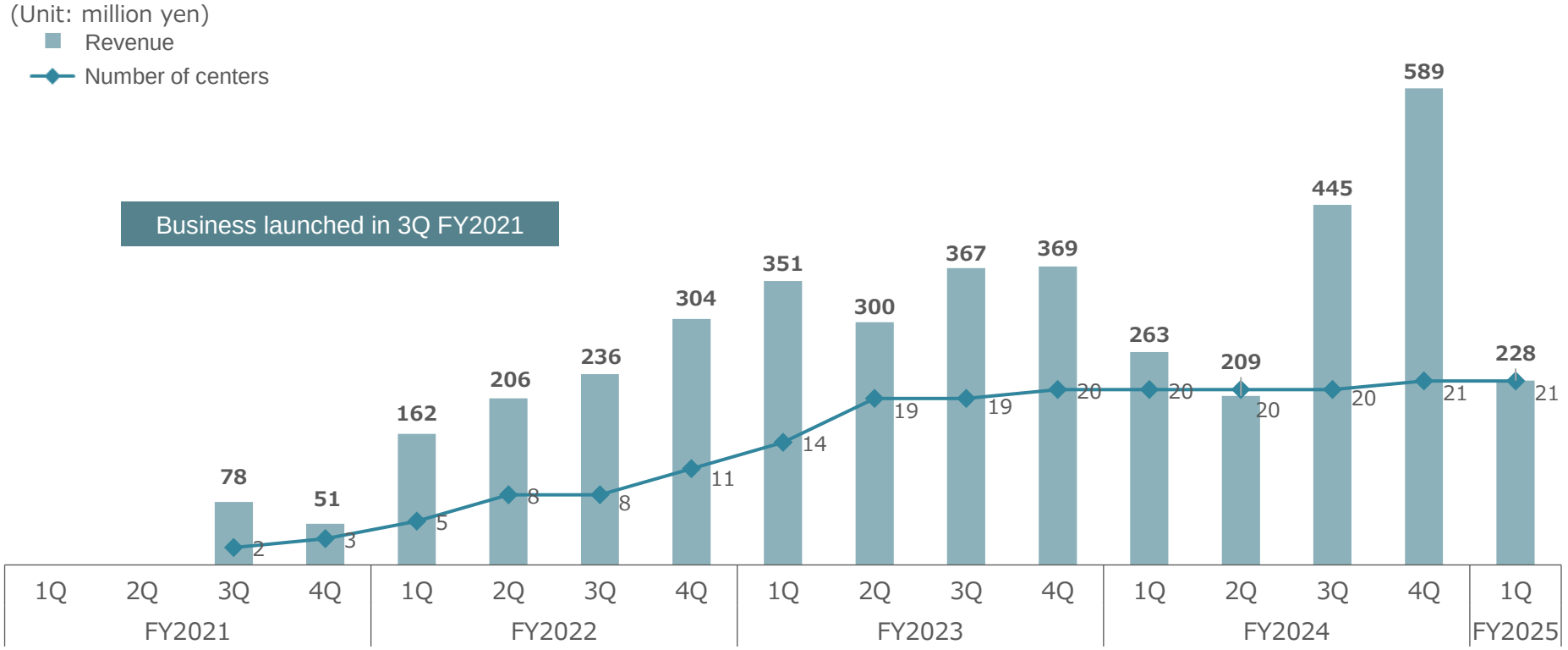
© 2025 S-Pool, Inc.

Wide-area Administrative BPO Services [1Q FY2025 Results]

Revenue **228** million yen [YoY change: (13.0)%]

Despite a significant decline in sales, the results exceeded the plan. Steady sales activities are underway for 2H.

- Sales decreased as national policy-related projects that related to the flat-sum cuts in personal income tax completed. The results exceeded the plan due to the accumulation of projects in the current period.
- Projects have steadily accumulated for 2H. Sales activities accelerated due to the expansion of the transaction track records.
- Decided to open a new center in Tsushima City, Nagasaki Prefecture. Aim to create a new wide-area administrative model on remote islands.



© 2025 S-Pool, Inc.

Revenue **337** million yen [YoY change: +89.6%]

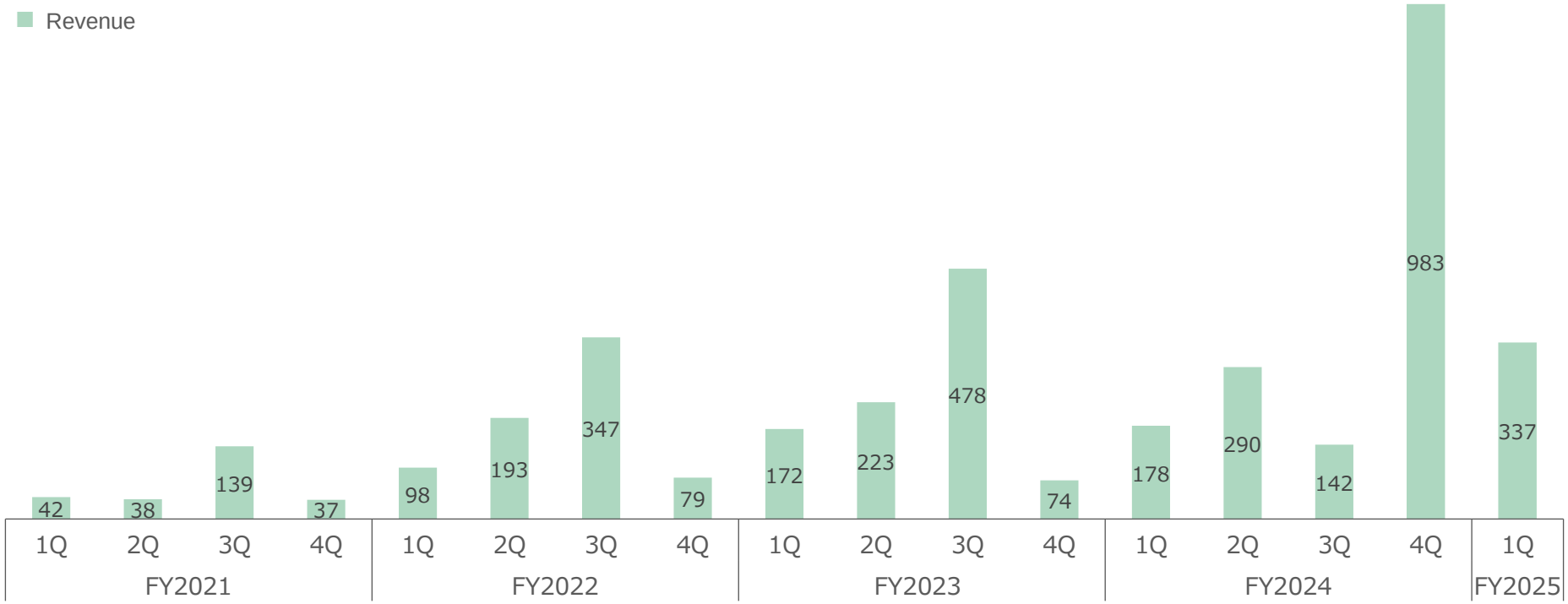
Large sales of carbon credits boosted sales. Orders for consulting projects have been received toward 2H.

[Corporate sales] 296 million yen [YoY change +57.6%]

[Local government sales] 41 million yen [YoY change (34.4)%]

- Orders for consulting projects, which tend to cluster in 2H, were strong for both new and existing projects.
- Continued aggressive investments for business expansion. Strengthen recruitment and sales marketing.

(Unit: million yen)



© 2025 S-Pool, Inc.

Logistics Outsourcing Services

Revenue **323** million yen [YoY change +5.0%]

- Sales increased for the first time in two fiscal years, mainly due to sales growth at major customers.
- On the other hand, profitability improvement remained challenging, and the structure has been renewed to turn around the business.

Sales Support Services

Revenue **337** million yen [YoY change +53.0%]

- Receipts of outsourcing of large-scale campaigns from major manufacturers expanded.
- Sales activities were supported by the development of new facilities in major cities and a track record of effective campaign implementation.

Employment Support Services

Revenue **186** million yen [YoY change +10.9%]

- Steady growth in application receipt services and interview services due to the effect of new store openings by existing customers.
- Cross-selling to existing customers was promoted by expanding the service menu.

© 2025 S-Pool, Inc.

[Human Resource Solutions Segment]

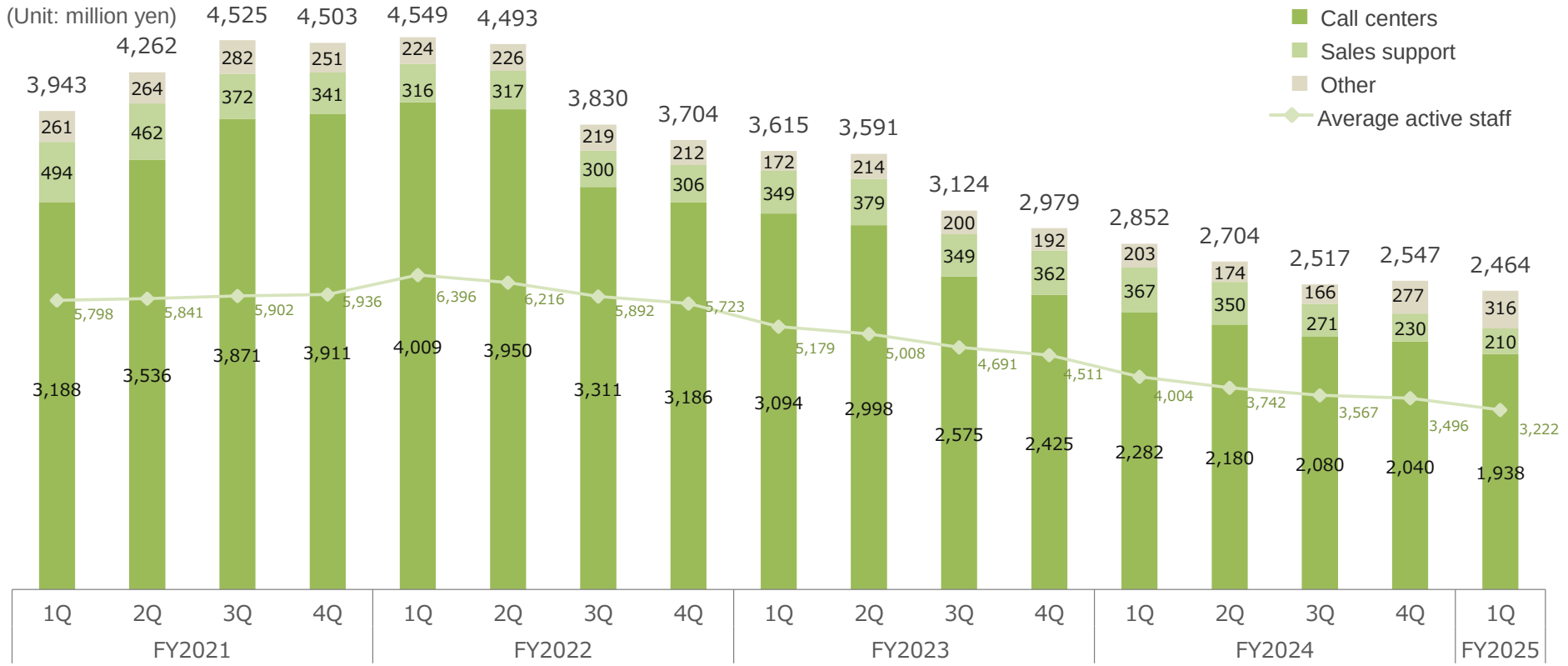
© 2025 S-Pool, Inc.

Revenue **2,464** million yen [YoY change (13.6)%]

Gradual recovery in demand is leading to a smaller decline in sales.

[Call centers] 1,938 million yen [YoY change (15.1)%]
[Sales support] 210 million yen [YoY change (42.8)%]

- Call Center Business continued to recover, but difficulties in hiring staff resulted in lost opportunities.
- Our own recruitment website was launched to expand staffing services for construction managing engineers.



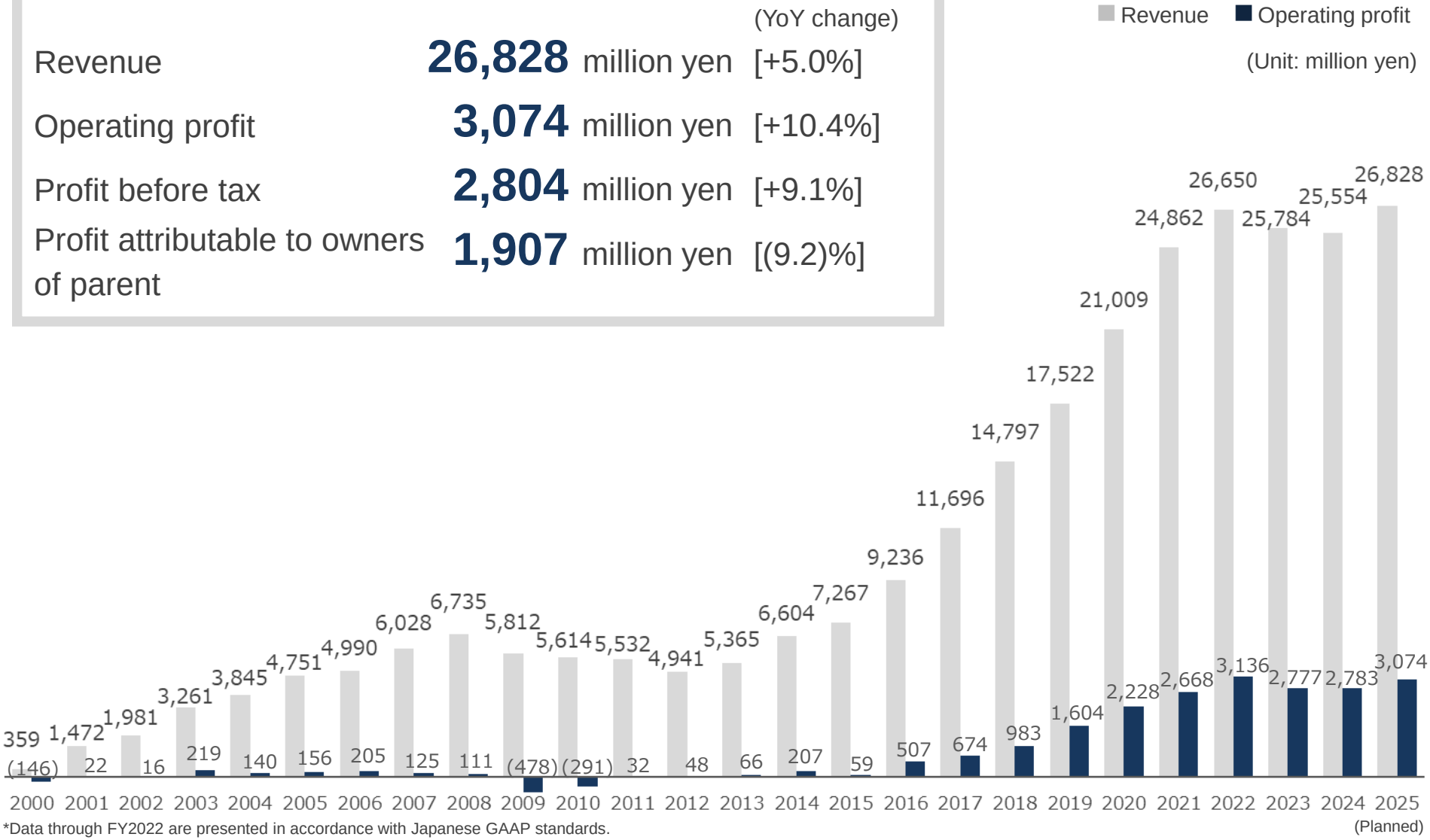
© 2025 S-Pool, Inc.

3. FY2025 Performance Forecasts

© 2025 S-Pool, Inc.

In preparation for the next decade, we will strengthen our business foundations and reignite growth.

			(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)%]



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

© 2025 S-Pool, Inc.

FY2025 Performance Forecasts (Details)

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

(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)%

© 2025 S-Pool, Inc.

FY2025 Performance Forecasts by Segment

We will promote steady growth in the Business Solutions Segment.
In the Human Resource Solutions Segment, we will aim to maintain the sales level of 2H last year (5,064 million yen).

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

© 2025 S-Pool, Inc.

FY2025 Performance Forecasts by Half

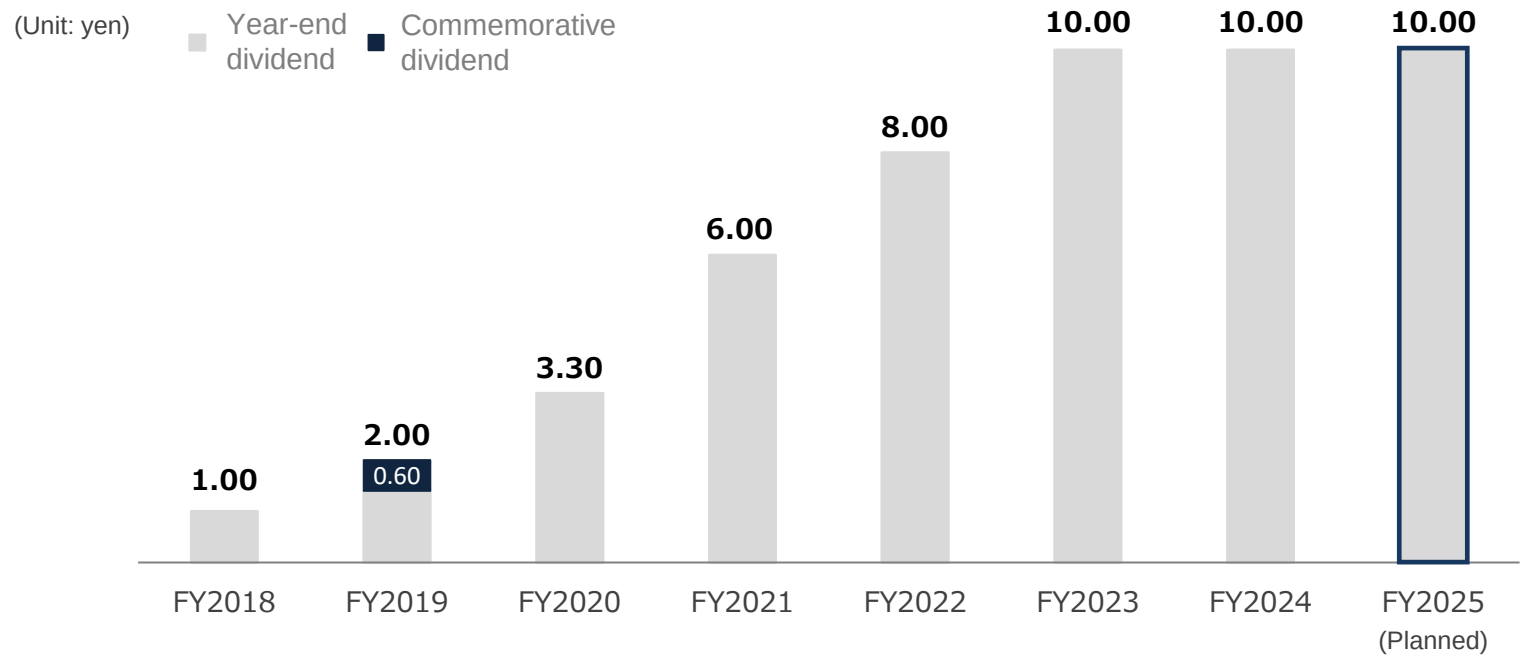
Results are projected to cluster in 2H, as with last year.
– This is because results for Wide-area Administrative BPO Services are projected to cluster in 2H (we project a loss in 1H and a profit in 2H).
– Plans also project results for Environmental Management Support Services to cluster in 2H.

(Unit: million yen)	FY2025 planned		FY2024 result	
	1H	2H	1H	2H
Revenue	**12,313**	**14,515**	12,093	13,461
Gross profit	**4,119**	**6,187**	4,015	5,439
Gross profit margin (%)	33.5%	42.6%	33.2%	40.4%
Selling and administrative expenses	**3,662**	**3,660**	3,285	3,424
Selling and administrative expenses/ net sales (%)	29.7%	25.2%	27.2%	25.4%
Operating profit	**502**	**2,572**	741	2,041
Operating profit margin (%)	4.1%	17.7%	6.1%	15.2%
Profit before tax	**367**	**2,437**	650	1,918
Profit attributable to owners of parent	**250**	**1,657**	684	1,414

© 2025 S-Pool, Inc.

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.)

© 2025 S-Pool, Inc.



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.

© 2025 S-Pool, Inc.

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 (357 companies)

FTSE Blossom Japan Sector Relative Index (670 companies)

MSCI

MSCI ESG RATINGS — A

CCC | B | BB | BBB | **A** | AA | AAA

ESG Rating: **A**

CDP

DISCLOSURE INSIGHT ACTION

Score: **A-**

(Second highest of eight levels)

SUSTAINALYTICS

Rated MORNINGSTAR | SUSTAINALYTICS

ESG Risk Rating:

Low Risk

© 2025 S-Pool, Inc.

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	1,193 persons (consolidated, as of end of February 2025)	
Number of facilities	96 facilities nationwide (as of end of March 2025)	

© 2025 S-Pool, Inc.

List of Group Member Companies

Parent company

S-POOL Business holding company and new business development

S-Pool, Inc.

Group member companies

S-POOL Human Solutions Human Resource Outsourcing Services (staffing, referral)

S-Pool Human Solutions, Inc.

S-POOL Plus Special Needs Employment Services

S-Pool Plus, Inc.

S-POOL Glocal Wide-area Administrative BPO Services

S-Pool Glocal, Inc.

blue.green Environmental Management Support Services

S-Pool Blue Dot Green, Inc.

S-POOL Link Employment Support Services

S-Pool Link, Inc.

S-POOL Logistics Logistics Outsourcing Services

S-Pool Logistics, Inc.

S-POOL Bridge Business Succession Support Services

S-Pool Bridge, Inc.

S-POOL Sales Support Sales Support Services

S-Pool Sales Support, Inc.

© 2025 S-Pool, Inc.

Business Segments

Business Solutions Segment (58.6%)

■ **Special Needs Employment Services** [8.03 billion yen]

- Operating rental farms for use by companies employing exclusively people with disabilities
- Employment support services (referrals for persons with disabilities)

■ **Environmental Management Support Services** [1.59 billion yen]

- CO_2 emissions calculation support, environmental disclosure support
- Decarbonization support for local government

■ **Wide-area Administrative BPO Services** [1.50 billion yen]

- Operating shared BPO centers for local governments
- Online counter business

■ **Logistics Outsourcing Services** [1.33 billion yen]

- e-commerce shipping agent services, cross border e-commerce services

■ **Sales Support Services** [1.16 billion yen]

- Sales promotion support (campaigns, promotions)

■ **Employment Support Services** [780 million yen]

- Application receipt services, online interview services

Human Resource Solution Segment (41.4%)

■ **Human Resources Outsourcing Services** [10.62 billion yen]

- Temporary staffing/referral services
  Sales and marketing staff (e.g., smartphones, home electronics)
  Office staff (call centers, offices)
  Construction management human resources (construction managing engineers, CAD operators)

- Outsourcing service
  Call centers, officer centers

*Sales figures and segment sales percentages are based on FY2024 results.

© 2025 S-Pool, Inc.

Group Network (96 Facilities Nationwide)

S-POOL
Akihabara (Group head office),
Sapporo Tech Center

S-POOL Human Solutions 9 Branches
Sapporo, Sendai, Shinjuku, Ikebukuro, Nagoya, Osaka, Fukuoka, Kumamoto, Naha

S-POOL Logistics 2 Facilities
Shinagawa, Nagareyama

S-POOL Link 5 Facilities
Kitami, Hirosaki, Komatsushima, Nichinan, Saito

S-POOL Sales Support 5 Branches
Sapporo, Akihabara, Nagoya, Osaka, Fukuoka

blue.green
Akihabara

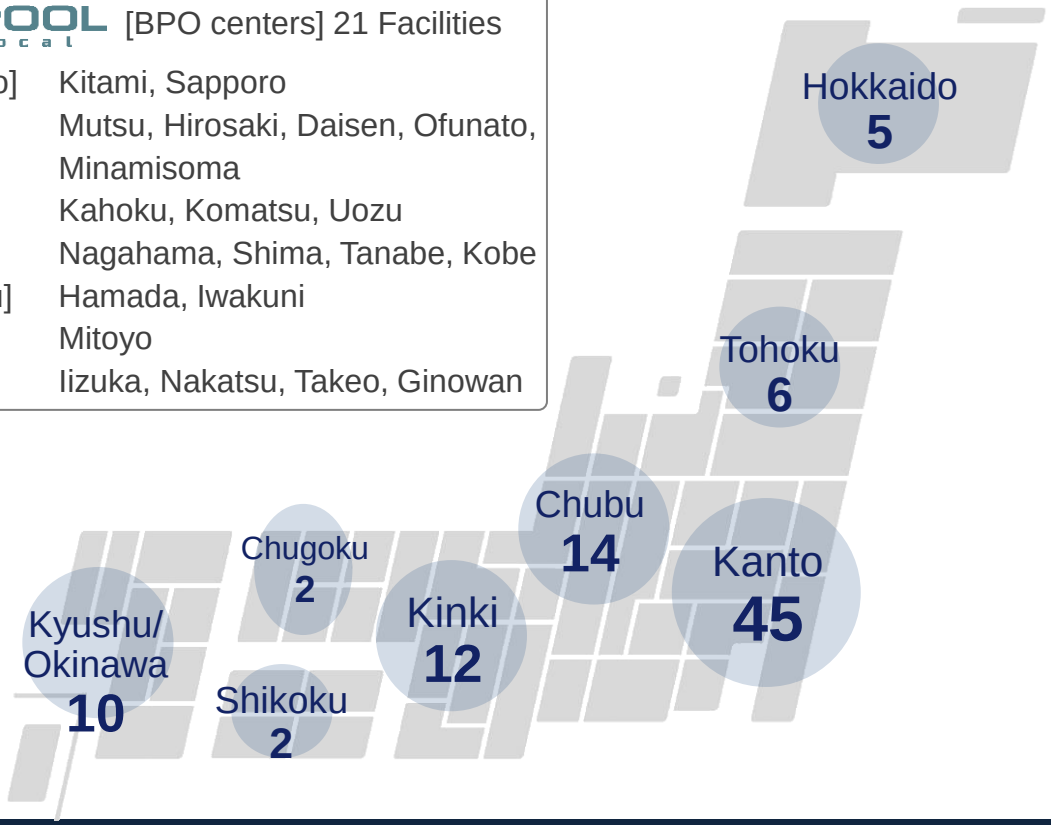
S-POOL Bridge
Akihabara

S-POOL Plus+ [Work Happiness Farms] 55 Farms

[Kanto]	Itabashi①②, Katsushika, Toyosu, Tachikawa, Yokohama①②, Saitama①②③④⑤, Kawagoe①②③, Koshigaya①②, Iruma, Misato, Ichikawa, Funabashi①②③, Wakaba①②, Hanamigawa, Matsudo, Kashiwa①②③, Yachiyo, Ichihara①②, Mobara①②, Noda, Inzai
[Chubu]	Nagoya①②, Toyota, Kasugai, Komaki①②, Tokai, Nagakute, Toyoake, Miyoshi
[Kinki]	Osaka①②, Higashi-Osaka, Settsu, Daito, Hirakata

S-POOL Glocal [BPO centers] 21 Facilities

[Hokkaido]	Kitami, Sapporo
[Tohoku]	Mutsu, Hirosaki, Daisen, Ofunato, Minamisoma
[Chubu]	Kahoku, Komatsu, Uozu
[Kinki]	Nagahama, Shima, Tanabe, Kobe
[Chugoku]	Hamada, Iwakuni
[Shikoku]	Mitoyo
[Kyushu]	Iizuka, Nakatsu, Takeo, Ginowan



© 2025 S-Pool, Inc.