



Results Briefing Materials

3Q FY2025

October 14, 2025

S-Pool, Inc.

Prime Section, Tokyo Stock Exchange (2471)

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1.

3Q FY2025 Performance Results

The Company has applied International Financial Reporting Standards (IFRS) since FY2024.

Performance Highlights

Consolidated results	Revenue	Operating profit	Profit*
	18,895 million yen YoY change: +3.9%	1,341 million yen YoY change: +4.9%	756 million yen YoY change: (27.8)%
	<ul style="list-style-type: none">Both revenue and operating profit increased due to continued strong performance in the Business Solutions Segment.Special Needs Employment Services drove the overall results.		
Business Solutions Segment	Revenue 11,663 million yen YoY change: +14.7%	Special Needs Employment Services maintained strong equipment sales, supported by firm demand. Wide-area Administrative BPO Services saw sluggish sales growth due to limited expansion of national projects. Environmental Management Support Services saw a growth of carbon credit sales driven by increased emissions trading activities.	
Human Resource Solutions Segment	Revenue 7,296 million yen YoY change: (9.6)%	<ul style="list-style-type: none">Demand could not be captured as expected due to difficulty in securing temporary staff.Operating profit exceeded the plan by focusing on projects with a high unit price and controlling selling and administrative expenses.	

* Profit attributable to owners of parent

Financial Results (YoY change)

- Both revenue and profits were generally as planned, excluding effects of a change in the delivery date of Environmental Management Support Services.
- Profit decreased due to the absence of the temporary boost from the recording of deferred tax assets.

(Unit: million yen)	FY2025 3Q	FY2024 3Q	YoY	YoY (%)
Revenue	18,895	18,179	+715	+3.9%
Gross profit	6,708	6,183	+524	+8.5%
Gross profit margin (%)	35.5%	34.0%	-	+1.5pt
Selling and administrative expenses	5,459	4,921	+538	+10.9%
Selling and administrative expenses/net sales (%)	28.9%	27.1%	-	+1.8pt
Operating profit	1,341	1,279	+62	+4.9%
Operating profit margin (%)	7.1%	7.0%	-	+0.1pt
Pretax profit	1,124	1,128	-3	-0.3%
Net profit attributable to owners of the parent	756	1,047	-290	-27.8%

Results by Segment (YoY change)

- Business Solutions Segment was driven by a growth in Special Needs Employment Services and Environmental Management Support Services.**
- For the Human Resource Solutions Segment, effects of decreased sales were mitigated due to improvement of the profit margin.**

(Unit: million yen)		FY2025 3Q	FY2024 3Q	YoY	YoY (%)
Revenue	Business Solutions Segment	11,663	10,164	+1,499	+14.7%
	Human Resource Solutions Segment	7,296	8,073	-776	-9.6%
	Adjustments	(64)	(57)	-	-
	Total	18,895	18,179	+715	+3.9%
Operating profit	Business Solutions Segment	2,230	1,963	+266	+13.6%
	Human Resource Solutions Segment	600	631	-30	-4.9%
	Adjustments	(1,489)	(1,315)	-	-
	Total	1,341	1,279	+62	+4.9%
Operating profit margin	Business Solutions Segment	19.1%	19.3%	-	△0.2pt
	Human Resource Solutions Segment	8.2%	7.8%	-	+0.4pt
	Total	7.1%	7.0%	-	+0.1pt

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, etc.)

Adjustments

Mainly administrative costs, Groupwide IT expenses, etc.

Trends in Quarterly Business Performance

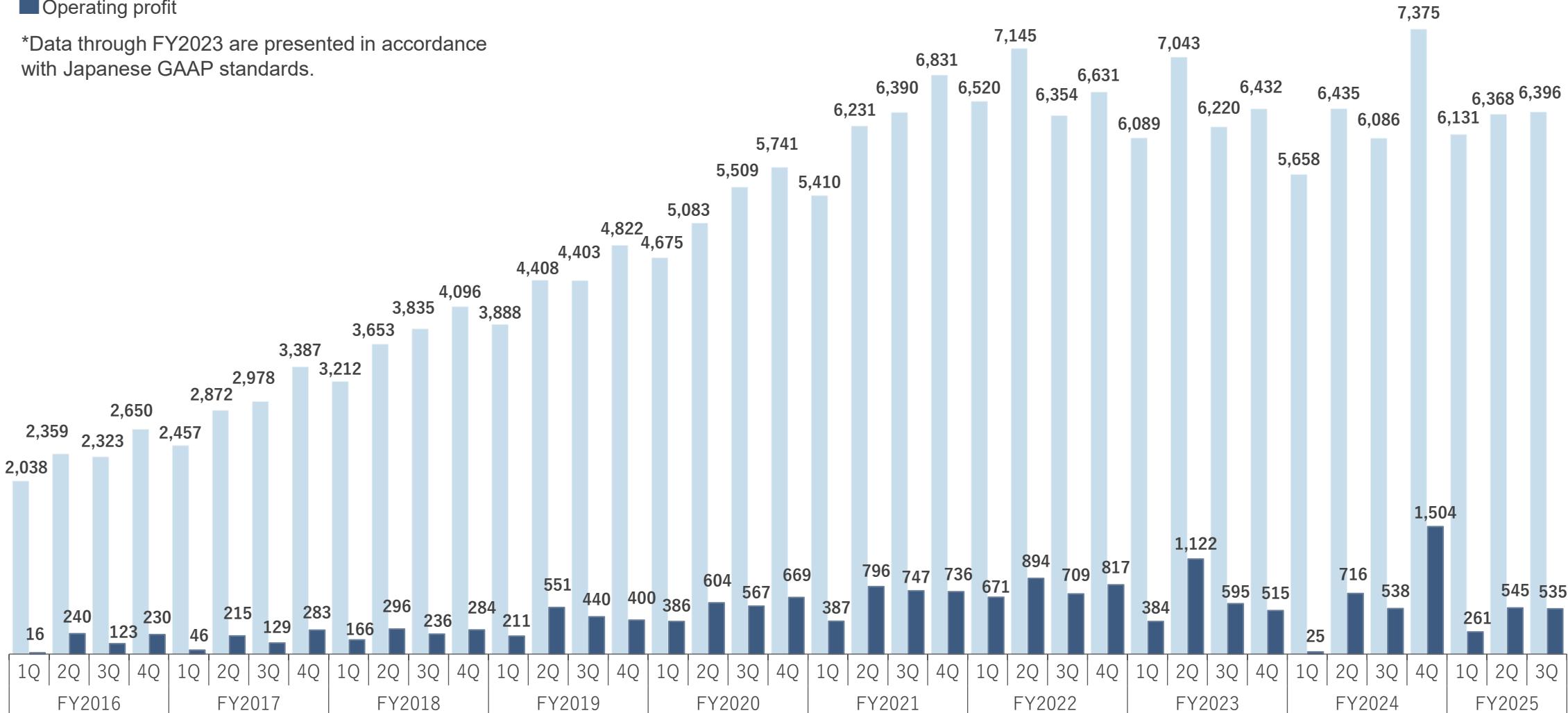
- Generally remained as planned up to 3Q

(Unit: million yen)

Revenue

Operating profit

*Data through FY2023 are presented in accordance with Japanese GAAP standards.



2.

3Q FY2025 Overview by Business Segment

Special Needs Employment Services / Business Solutions Segment

Revenue **6,680** million yen / YoY change: +14.3%

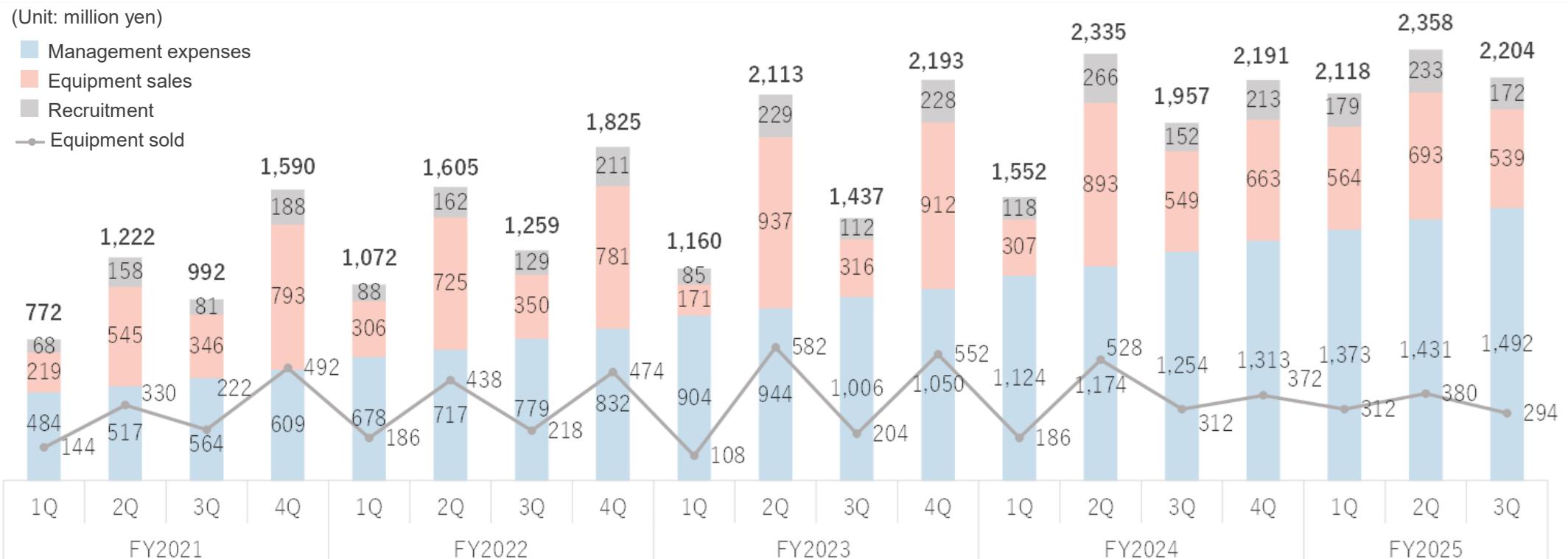
Steady growth due to frontloading of equipment sales

[Equipment sales] 3Q: 294 sections (Planned: 215-265 sections) Cumulative 3Q: 986 sections [Customers] 702 companies (QoQ +5 companies)

[Number of farms] 56 farms (39 outdoor, 17 indoor) [Sections managed] 9,615 sections

[Number of employees] 4,808 persons (retention rate 92%)

- Equipment sales have been frontloaded, as a result of smooth employment activities for people with disabilities due to improvement of areas where farms opened.
- Measures against hot weather were enhanced for outdoor-type farms. New additional measures were introduced at new farms.



Wide-area Administrative BPO Services / Business Solutions Segment

Revenue 871 million yen / YoY change: (5.0)%

Expansion of national projects limited in 3Q

- Sales growth was sluggish due to effects of limited expansion of business despite the commencement of national projects.
- Sales of the wide-area administrative business, which is a key to stable revenue, were gradually penetrated. In the next fiscal year, we aim at an over 50% basic business ratio.

(Unit: million yen)

■ Revenue
— Number of centers



Environmental Management Support Services / Business Solutions Segment

Revenue 944 million yen / YoY change: +54.9%

Generally remained as planned toward sales growth in 4Q

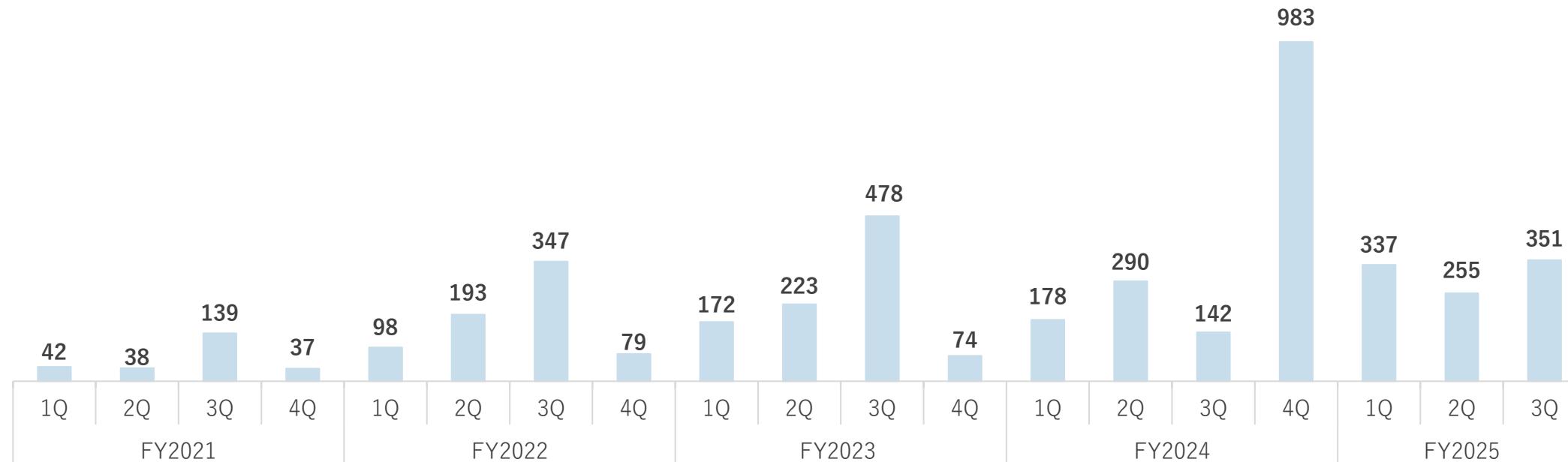
[Corporate sales] 796 million yen [YoY change +52.9%]

[Local government sales] 148 million yen [YoY change +66.6%]

- Sales of carbon credits grew, in expectation of an increase in emissions trading activities due to revisions of related laws.
- Toward sales growth in 4Q, orders for consulting projects for corporations have steadily accumulated. Local government sales were slightly sluggish.

(Unit: million yen)

Revenue



Other Services/ Business Solutions Segment

Logistics Outsourcing Services

Revenue 993 million yen

YoY change: +1.6%

- Sales slightly increased due to an increase in shipments of major customers.
- Profitability has gradually improved due to improvement of distribution centers and revision to prices charged to customers.

Employment Support Services

Revenue 636 million yen

YoY change: +12.3%

- New services have steadily expanded, making up for sales in a slow season.
- We focused on expanding services in the employment field, making development of new services centered on AI.

Sales Promotion Support Services

Revenue 1,050 million yen

YoY change: +27.9%

- Transactions with large customers continued to expand, as face-to-face promotion has been highly appreciated.
- Sales activities were strengthened toward acquisition of new customers and expansion of transactions with existing customers.

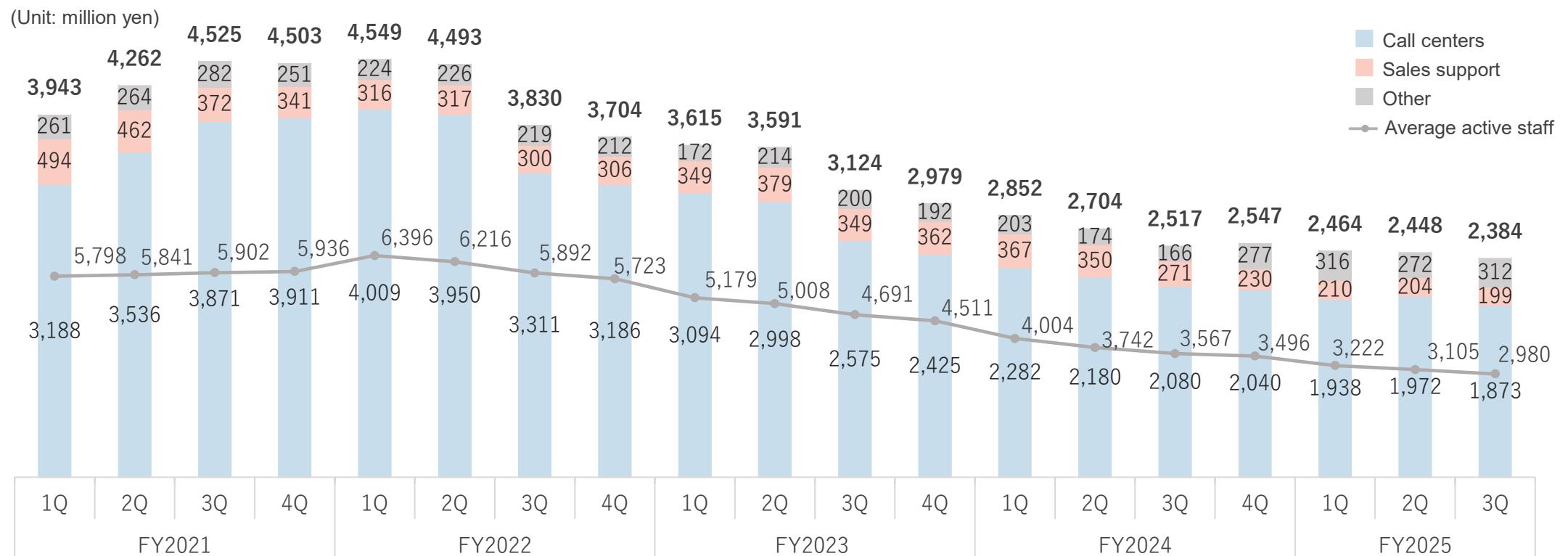
Human Resource Outsourcing Services / Human Resource Solutions Segment

Revenue 7,296 million yen / YoY change: (9.6)%

Sales fell short of plan, but operating income exceeded plan

**[Call centers] 5,783 million yen [YoY change (11.6)%]
 [Sales support] 613 million yen [YoY change (38.0)%]**

- For call center dispatch services and sales support staffing services, demand could not be captured as expected due to difficulty in securing temporary staff.
- Construction engineers dispatch services, for which demand continues to be high, showed steady growth even after achieving a profit in 1Q.

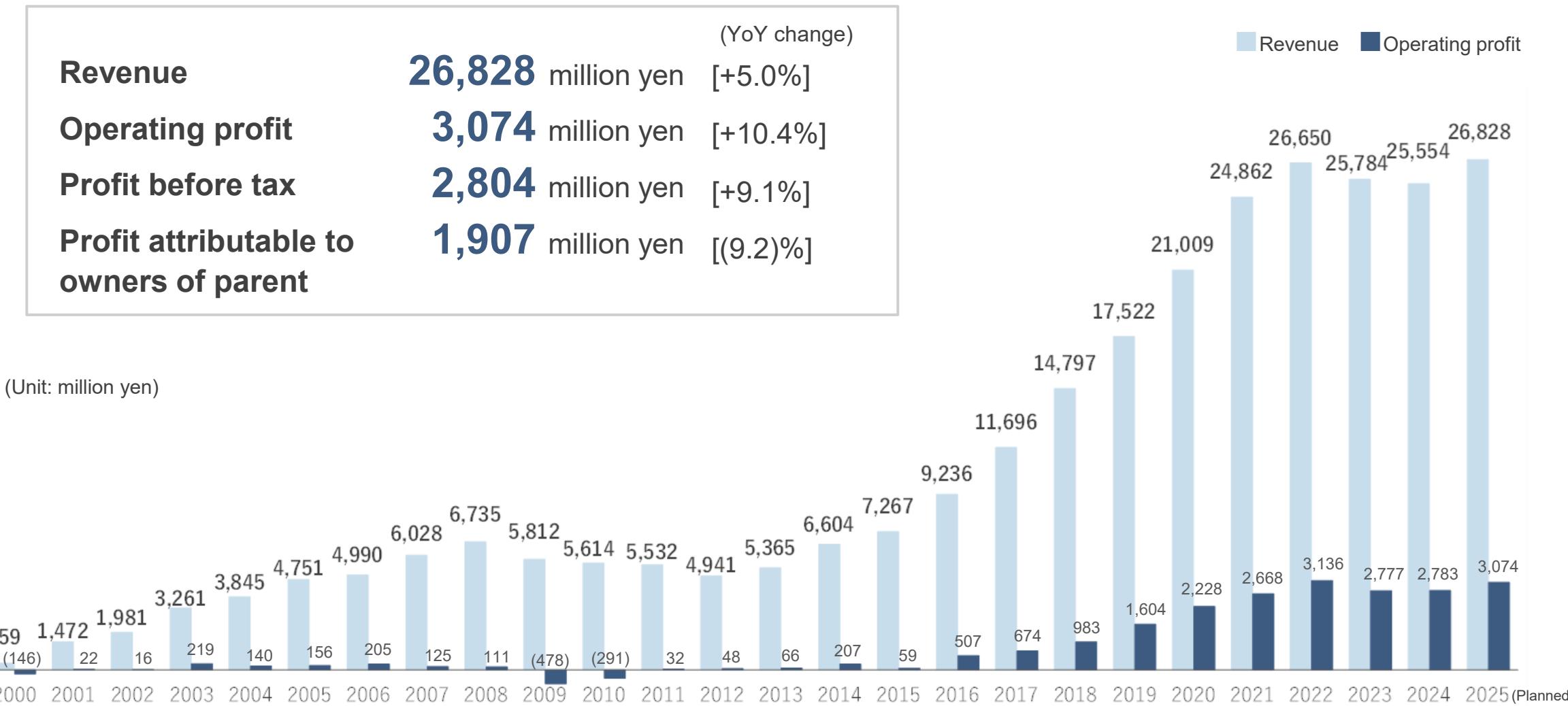


3.

■ FY2025 Performance Forecasts

FY2025 Performance Forecasts

- We will reaccelerate growth by strengthening our business foundation with an eye on the next 10 years.



FY2025 Performance Forecasts (Details)

- We aim at achieving the full-year plan through the final stretch in the peak 4Q period.

(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%	-	+1.0pt
Operating profit	3,074	2,783	+290	+10.4%
Operating profit margin (%)	11.5%	10.9%	-	+0.6pt
Pretax profit	2,804	2,569	+234	+9.1%
Net profit attributable to owners of the parent	1,907	2,099	-192	-9.2%

FY2025 Performance Forecasts by Segment

- Business Solutions Segment will focus on a recovery of Wide-area Administrative BPO Services toward achieving the plan.**
- Human Resource Solutions Segment expects to recover sales by improving hiring techniques.**

(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%	-	-0.3pt
	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, etc.)

Adjustments

Mainly administrative costs, Groupwide IT expenses, etc.

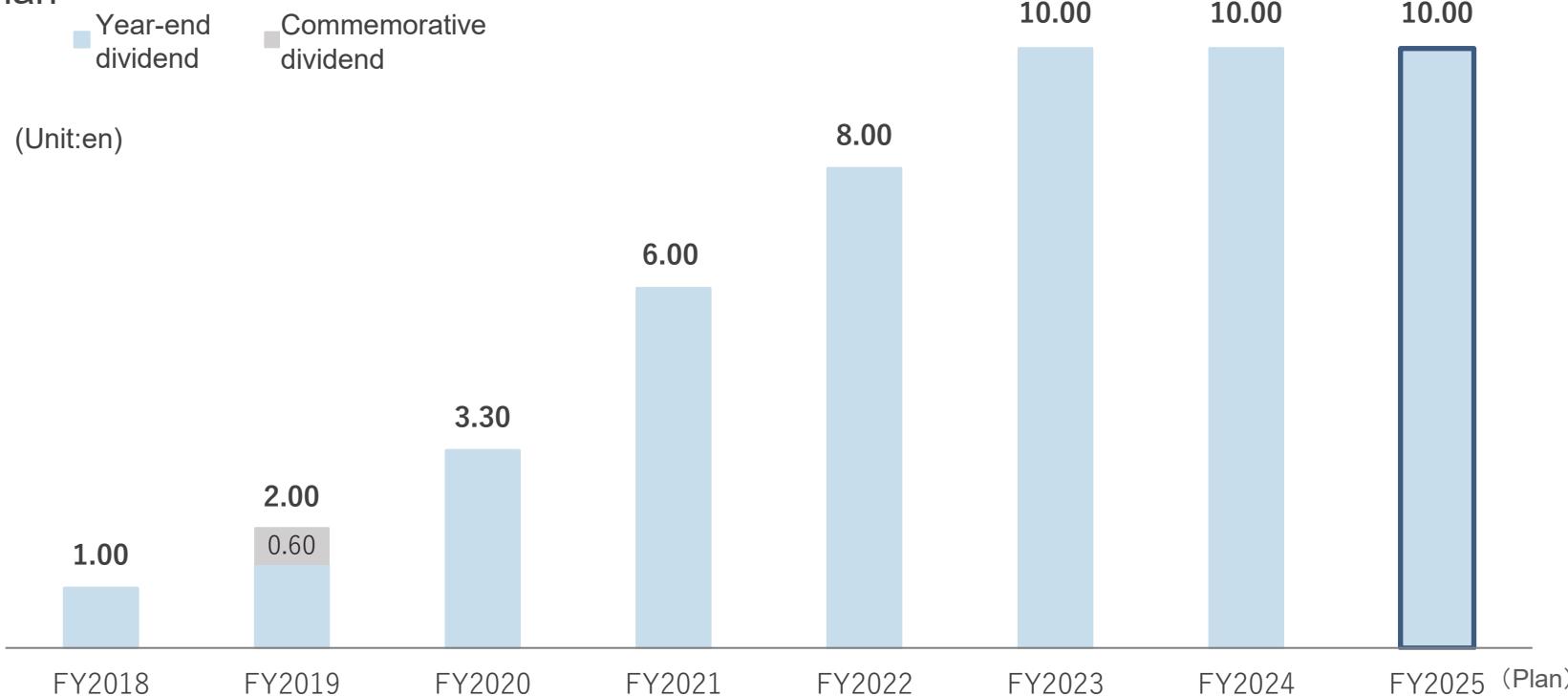
4.

Dividends and External Evaluations

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.)

External ESG Evaluations

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

FTSE Russell
ESG Rating 「3.8」



Included in the following indices
FTSE Blossom Japan Index (405 companies)
FTSE Blossom Japan Index (682 companies)



FTSE Blossom Japan Sector Relative Index

M S C I
MSCI
ESG RATINGS
CCC B BB BBB A AA AAA



ESG Rating 「A」

C D P
CDP
DISCLOSURE INSIGHT ACTION

Score 「A-」

SUSTAINALYTICS
Rated
MORNINGSTAR | SUSTAINALYTICS

ESG Risk Rating 「Low Risk」



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.

Company Overview

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	1,295 persons (consolidated, as of end of August 2025)
Number of facilities	100 facilities nationwide (as of end of September 2025)



List of Group Member Companies

Parent company

Business holding company and new
business development



S-Pool, Inc.

Subsidiaries

Human Resource Outsourcing
Services



S-Pool Human Solutions, Inc.

Wide-area Administrative BPO
Services



S-Pool Glocal, Inc.

Employment Support Services



S-Pool Link, Inc.

Business Succession Support
Services



S-Pool Bridge, Inc.

Special Needs Employment
Services



S-Pool Plus, Inc.

Environmental Management
Support Services



S-Pool Blue Dot Green, Inc.

Logistics Outsourcing Services



S-Pool Logistics, Inc.

Sales Promotion Support Services



S-Pool Sales Support, Inc.

Group Network (100 Facilities Nationwide)

S-Pool, Inc.

[Group head office] Akihabara

S-Pool Blue Dot Green, Inc.

[Head Office] Akihabara

S-Pool Bridge, Inc.

[Head Office] Akihabara

S-Pool Logistics, Inc.

[Head Office] Akihabara

2 Facilities

S-Pool Sales Support, Inc.

[Head Office] Akihabara

5 Facilities

S-Pool Link, Inc.

[Head Office] Akihabara

5 Facilities

S-Pool Plus, Inc.

[Head office] Akihabara

58 Farms

S-Pool Glocal, Inc.

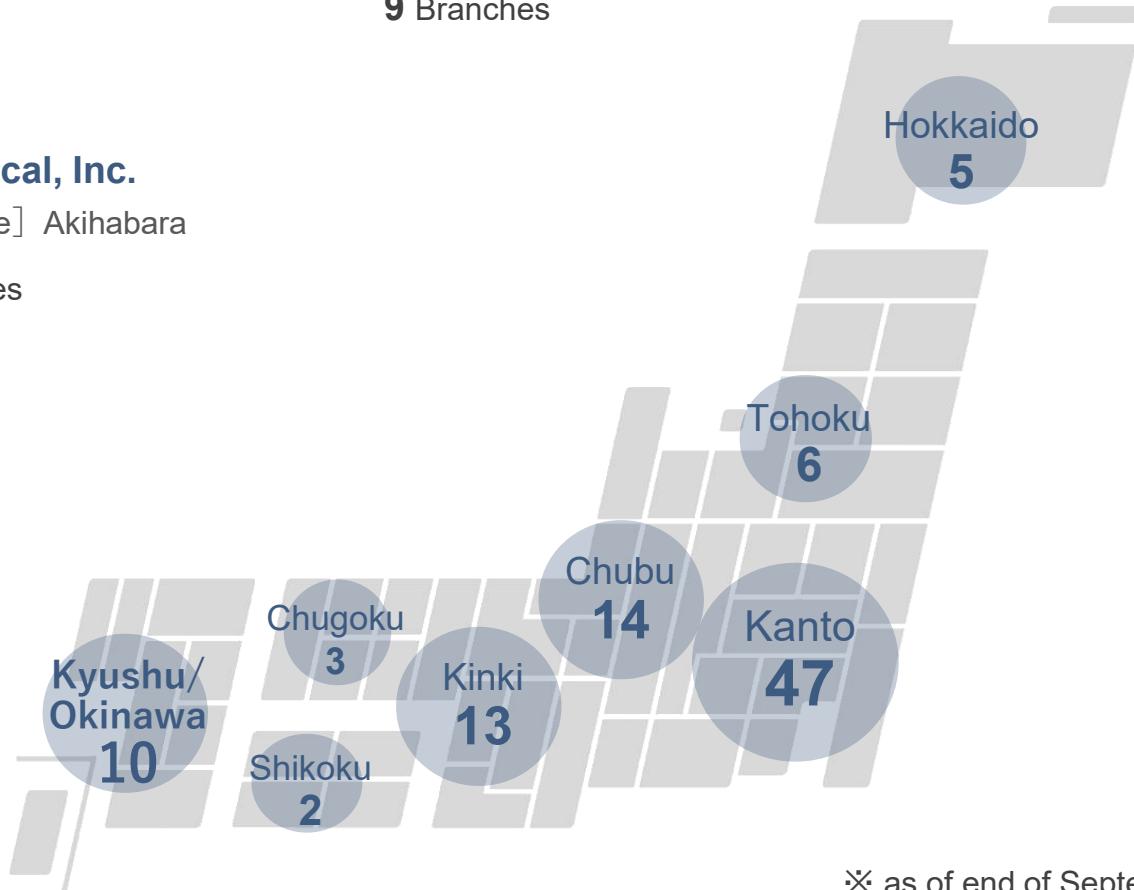
[Head Office] Akihabara

22 Facilities

S-Pool Human Solutions, Inc.

[Head Office] Akihabara

9 Branches



※ as of end of September 2025

Business Segments

Business Solutions Segment

15.0 billion yen **56.4%** Composition ratio

Special Needs Employment Services **8.03 billion yen**

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

Environmental Management

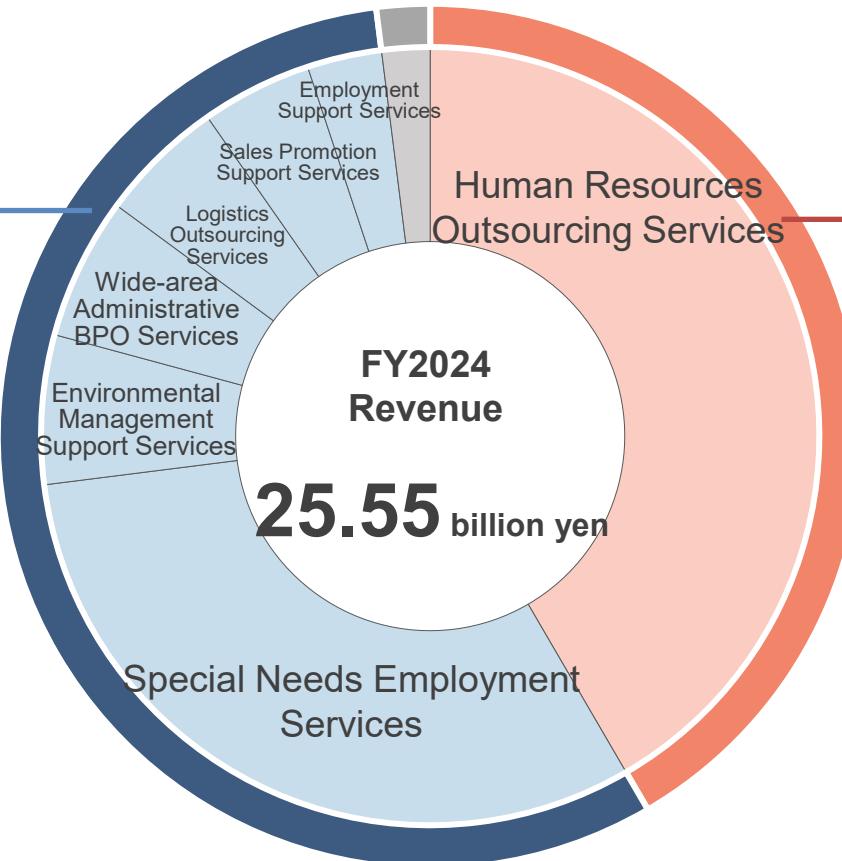
Support Services **1.59 billion yen**

- CO₂ emissions calculation, environmental disclosure support
- Decarbonization support for local government

Wide-area Administrative BPO

Services **1.50 billion yen**

- Operating shared BPO centers
- Online counter business



Human Resource Solutions Segment

10.6 billion yen **41.6%** Composition ratio

Human Resources Outsourcing Services

- Temporary staffing/referral services
 - ↳ Sales and marketing staff (e.g., smartphones, home electronics)
 - ↳ Office staff (call centers, offices)
- Construction engineers (construction managing engineers, CAD operators)
- Outsourcing service
 - ↳ Call centers, officer centers

*Revenue and segment ratio are based on FY2024 results.