



Results Briefing Materials

4Q FY2025

January 14, 2026

S-Pool, Inc.

Prime Section, Tokyo Stock Exchange (2471)

- 1. FY2025 Performance Results**
- 2. FY2025 Overview by Business Segment**
- 3. FY2026 Business Policies**
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About New Structure

- We will strengthen the management execution structure toward the Group's sustainable growth with Special Needs Employment Services as our core.

Sohei Urakami

(New) Chairman of the Board and
Representative Director
(Former) Chairman of the Board,
President and Representative
Director

Role In charge of existing
businesses other than
Special Needs Employment
Services

Giichi Shirakawa

(New) President and Executive Officer

* Scheduled to assume office as president and
representative director after the 26th ordinary general
meeting of shareholders to be held on February 26, 2026.

Role In charge of Special Needs
Employment Services

**This two-top structure will enhance the executive power of management,
firmly pushing forward the Group's growth.**

1.

■ FY2025 Performance Results

Performance Highlights

	Revenue	Operating profit	Profit*
Consolidated	26,029 million yen YoY change: +1.9%	2,418 million yen YoY change: (13.1)%	1,444 million yen YoY change: (31.2)%
Business Solutions Segment	Revenue 16,554 million yen YoY change: +10.2%	Special Needs Employment Services exceeded the plan, supported by smooth employment and training activities. Wide-area Administrative BPO Services significantly fell below the plan due to limited expansion of national projects. Environmental Management Support Services achieved increased revenue and operating profit, driven by services for corporations.	
Human Resource Solutions Segment	Revenue 9,579 million yen YoY change: (9.8)%	<ul style="list-style-type: none">Call center dispatch services experienced an overall decrease in revenue due to a reduction in routine task services, despite improvements of gross margin through strengthened high skill services.Construction engineers dispatch services showed steady growth after achieving a profit in 1Q.	

* Profit attributable to owners of parent

Consolidated Results (YoY change)

- **Special Needs Employment Services, Environmental Management Support Services, and Sales Promotion Support Services** respectively drove business performance.
- **Operating profit decreased due to challenges in Human Resource Outsourcing and Wide-area Administrative BPO Services and the recording of temporary expenses.**

(Unit: million yen)	FY2025	FY2024	YoY	YoY (%)
Revenue	26,029	25,554	+474	+1.9%
Gross profit	9,735	9,454	+280	+3.0%
Gross profit margin (%)	37.4%	37.0%	-	+0.4pt
Selling and administrative expenses	7,252	6,709	+542	+8.1%
Selling and administrative expenses/net sales (%)	27.9%	26.3%	-	+1.6pt
Operating profit	2,418	2,783	-364	-13.1%
Operating profit margin (%)	9.3%	10.9%	-	-1.6pt
Profit before tax	2,123	2,569	-446	-17.4%
Profit attributable to owners of parent	1,444	2,099	-655	-31.2%

Results by Segment (YoY change)

- **Business Solutions Segment** saw decreased operating profit due mainly to one-time expenses incurred, despite double-digit revenue growth.
- **Human Resource Solutions Segment** saw decreased revenue; however, the operating profit margin is improving due to focusing on projects with a high unit price and controlling selling and administrative expenses.

(Unit: million yen)		FY2025	FY2024	YoY	YoY (%)
Revenue	Business Solutions Segment	16,554	15,016	+1,538	+10.2%
	Human Resource Solutions Segment	9,579	10,620	-1,040	-9.8%
	Adjustments	(104)	(81)	-	-
	Total	26,029	25,554	+474	+1.9%
Operating profit	Business Solutions Segment	3,585	3,699	-113	-3.1%
	Human Resource Solutions Segment	822	867	-44	-5.2%
	Adjustments	(1,989)	(1,783)	-	-
	Total	2,418	2,783	-364	-13.1%
Operating profit margin	Business Solutions Segment	21.7%	24.6%	-	-2.9pt
	Human Resource Solutions Segment	8.6%	8.2%	-	+0.4pt
	Total	9.3%	10.9%	-	-1.6pt

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.

Consolidated Results (vs. plans)

- Revenue slightly missed the plan due to sluggish growth in Human Resource Outsourcing and Wide-area Administrative BPO Services.
- Operating profit significantly fell below the plan due to effects of temporary loss incurred, in addition to the below-plan revenue of the above services.

(Unit: million yen)	Results	Plans	vs. plans	vs. plans (%)
Revenue	26,029	26,828	-798	-3.0%
Gross profit	9,735	10,306	-570	-5.5%
Gross profit margin (%)	37.4%	38.4%	-	-1.0pt
Selling and administrative expenses	7,252	7,322	-69	-1.0%
Selling and administrative expenses/net sales (%)	27.9%	27.3%	-	+0.6pt
Operating profit	2,418	3,074	-655	-21.3%
Operating profit margin (%)	9.3%	11.5%	-	-2.2pt
Profit before tax	2,123	2,804	-680	-24.3%
Profit attributable to owners of parent	1,444	1,907	-462	-24.3%

Operating Profit Major Differences Between Plans and Results

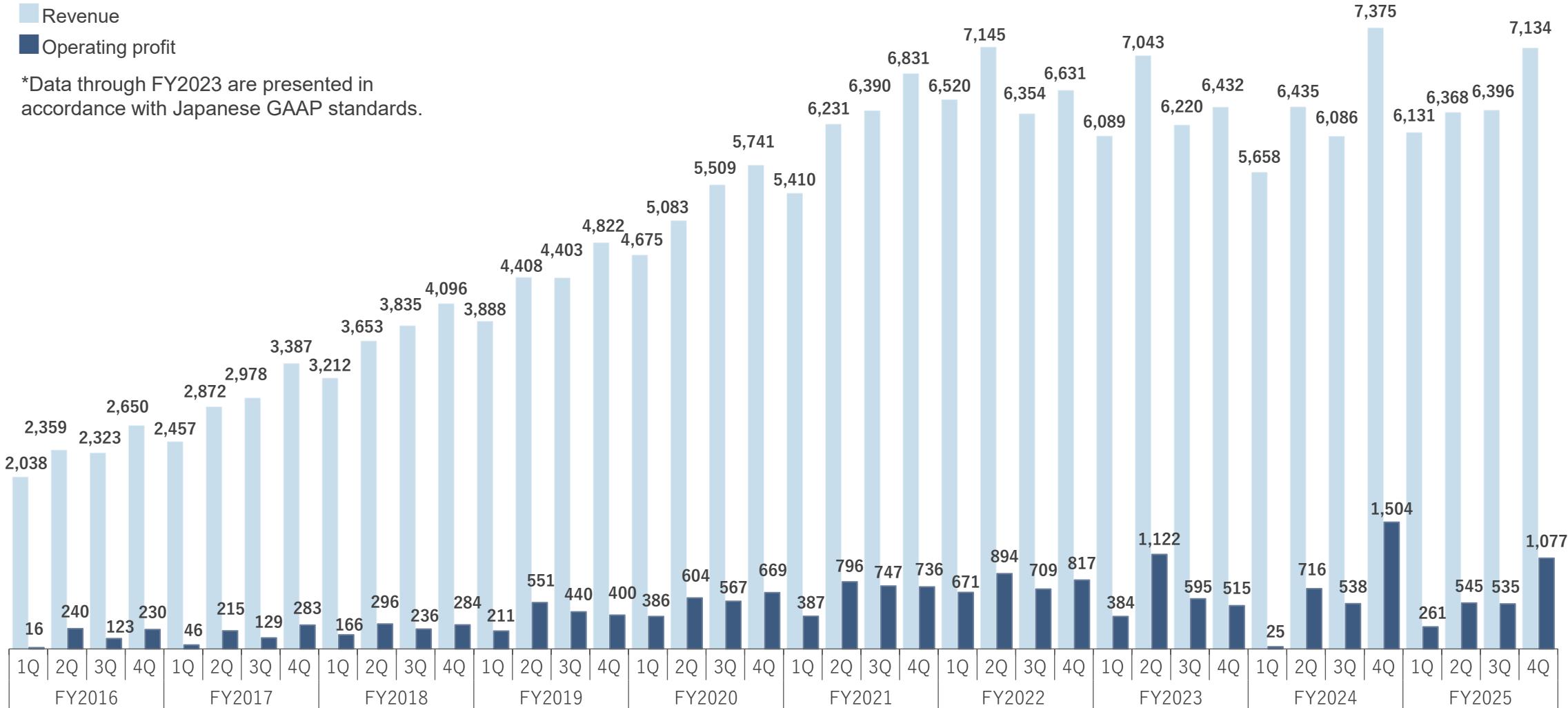
- A shortfall of 178 million yen against the plan of Logistics Outsourcing Services was caused by temporary loss.
- A shortfall in Wide-area Administrative BPO Services was mainly caused by a difference of national policy-related projects (spot work).

		Plan	Results
Consolidated	(655) million yen	3,074 million yen	2,418 million yen
Wide-area Administrative BPO Services	(292) million yen		<ul style="list-style-type: none">• Impact of a sales shortfall due to scale-down and suspension of national policy-related projects
Logistics Outsourcing Services	(175) million yen		<ul style="list-style-type: none">• Recording of temporary loss due to closing of the Shinagawa Center (178 million yen)
Employment Support Services	(130) million yen		<ul style="list-style-type: none">• Impact of the carryover of delivery period to the next fiscal year (71 million yen) and rising personnel expenses at centers

Trends in Quarterly Business Performance

- Progressed as planned up to 3Q; however, 4Q experienced sluggish growth due to challenges in Wide-area Administrative BPO Services and the recording of temporary expenses.

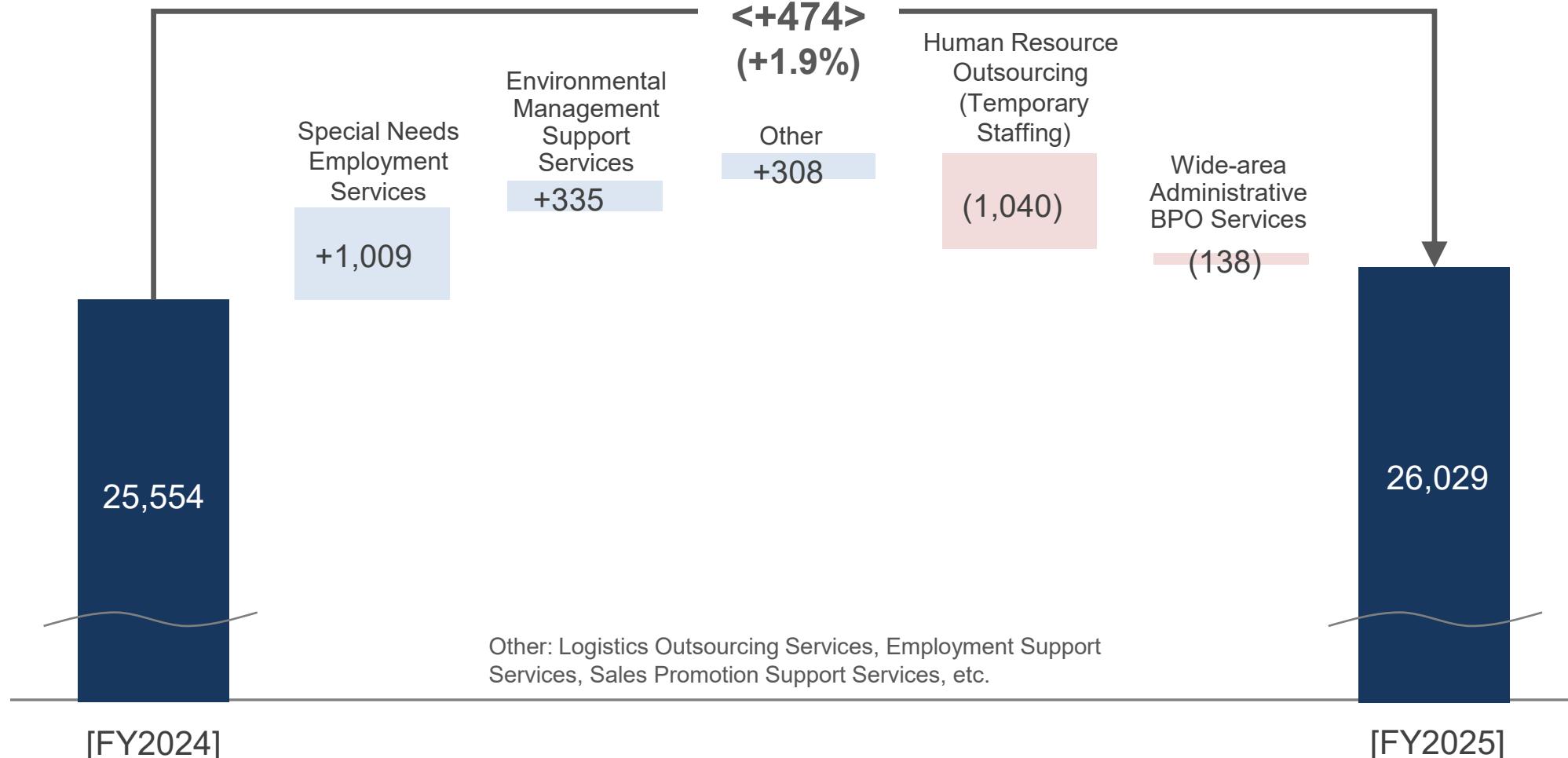
(Unit: million yen)



Analysis of Changes in Revenue

- Revenue continues to decrease in Human Resource Outsourcing Services; however, the degree of the decrease became smaller.
(FY23: (3,267) million yen, FY24: (2,690) million yen, FY25: (1,040) million yen)

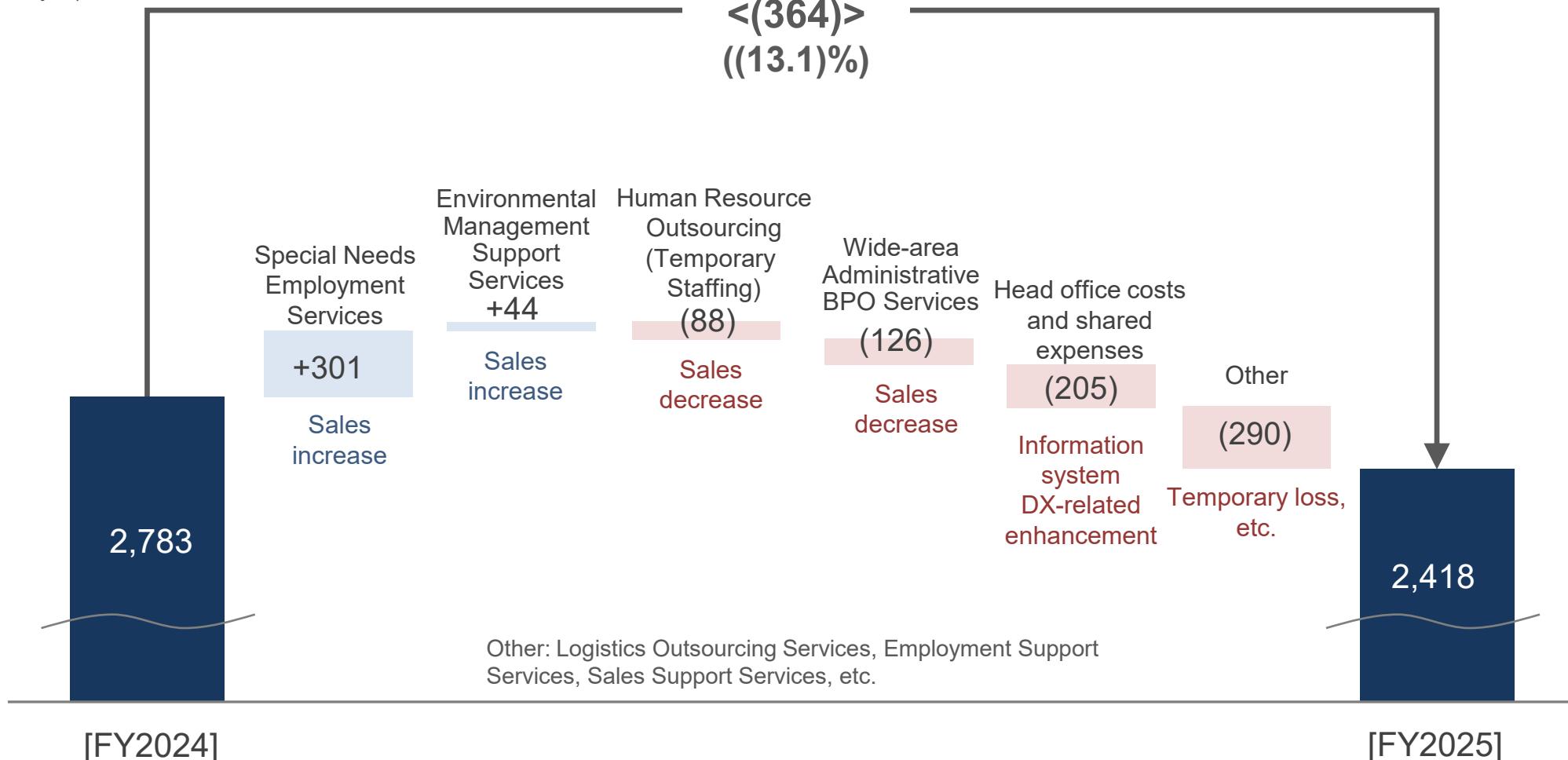
(Unit: million yen)



Analysis of Changes in Operating Profit

- **Special Needs Employment Services** drove overall profit.
- In the Other services, decreases in operating profit of **Logistics Outsourcing Services ((195) million yen)** and **Employment Support Services ((114) million yen)** had significant impact.

(Unit: million yen)



2.

■ FY2025 Overview by Business Segment

Special Needs Employment Services / FY2025 Results

Revenue **9,045** million yen / YoY change: **+12.6%**

Exceeded the plan, supported by smooth employment and training activities

[Equipment sales] 4Q: 322 sections (Planned: 345-395 sections) Full year: 1,308 sections

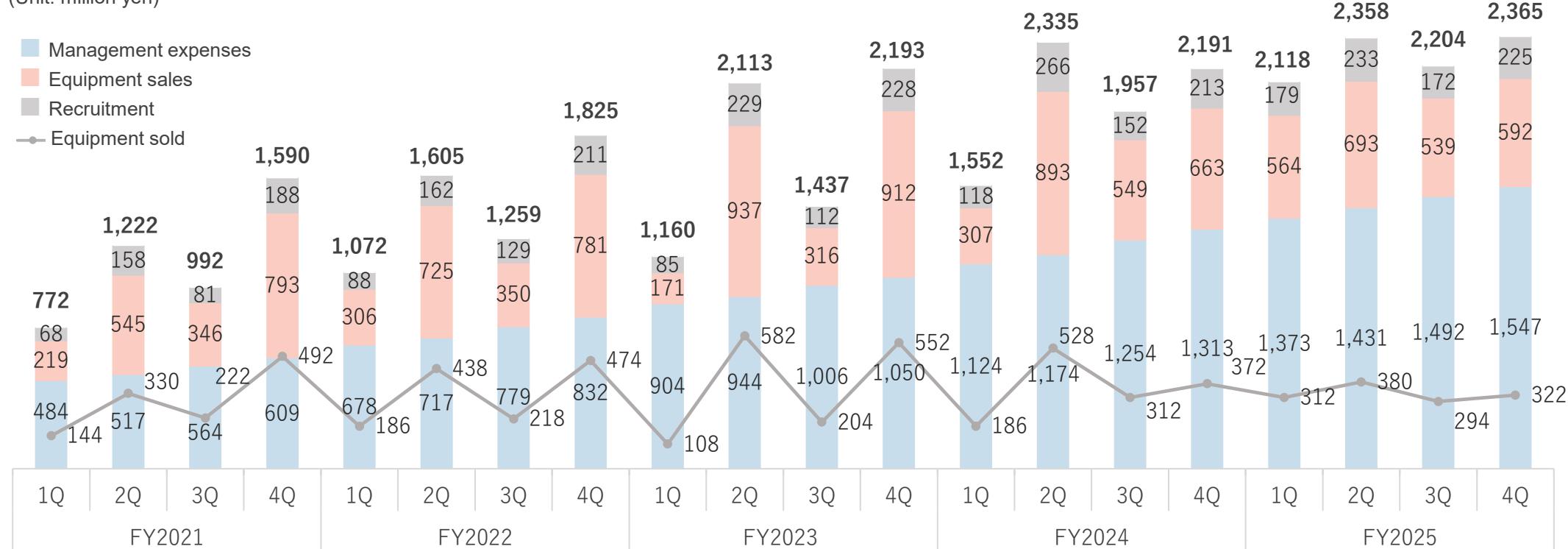
[Customers] 722 companies (+58 companies) [Number of farms] 59 farms (40 outdoor, 19 indoor)

[Sections managed] 9,883 sections [Number of employees] 4,942 persons / retention rate 92%

- Employment activities for people with disabilities progressed smoothly by improving the selection of areas where farms opened. Replacement recruitment is also improving.
- Six farms opened (outdoor: 1 farms, indoor: 5 farms)

(Unit: million yen)

Management expenses
Equipment sales
Recruitment
Equipment sold



Wide-area Administrative BPO Services / FY2025 Results

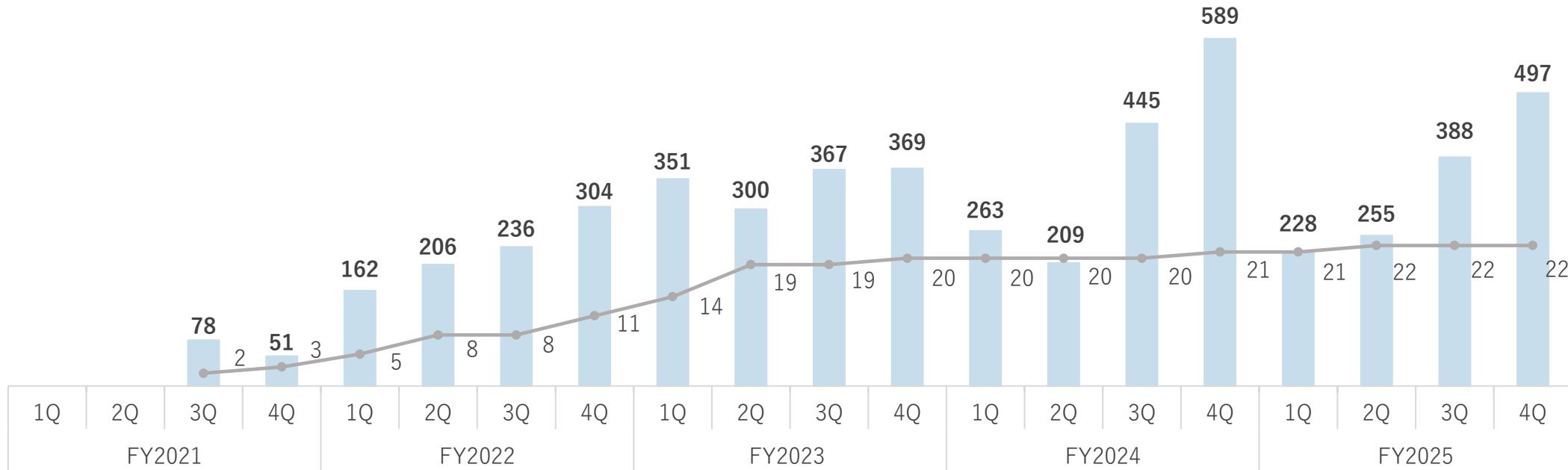
Revenue 1,368 million yen / YoY change: (9.2)%

Significantly fell below the plan due to limited expansion of national projects

- Net sales in 2H significantly fell below the plan due to scale-down and suspension of national policy-related projects.
- The basic business of the shared BPO which form the revenue base increased to approximately 50% of sales.
- One center opened (Ube City, Yamaguchi Prefecture). The shared BPO business undertaken from Ube City was selected as a model business by the Ministry of Internal Affairs and Communications.

(Unit: million yen)

■ Revenue
● Number of centers



Environmental Management Support Services / FY2025 Results

Revenue **1,928** million yen / YoY change: **+21.1%**

Services for corporations significantly grew

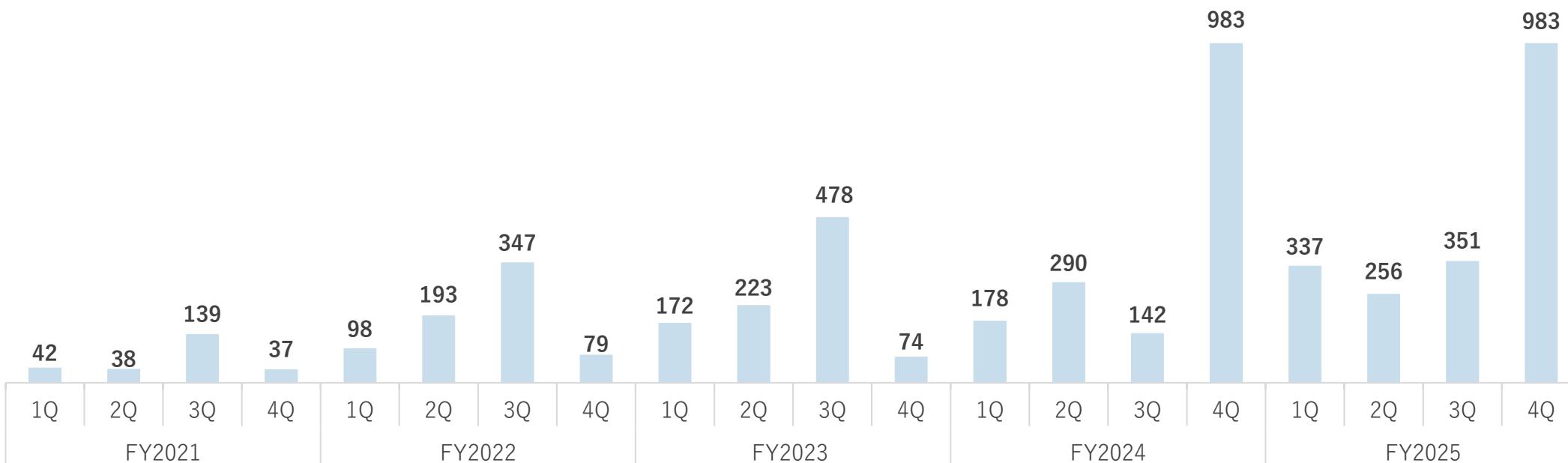
[Corporate sales] 1,652 million yen (YoY change: +26.2%)

[Local government sales] 276 million yen (YoY change: (2.5)%)

- Services for corporations significantly increased revenue due to higher needs for decarbonization, while some opportunity losses occurred due to the limited acceptance of orders as a result of restriction of the consulting system.
- Services for local governments hold a lot of spot consulting projects and therefore faced challenges in continuous project accumulation.

(Unit: million yen)

Revenue



Other Services / FY2025 Results

Logistics Outsourcing Services

Revenue **1,331** million yen

YoY change: **+0.0%**

- Closing of the Shinagawa Center was decided for drastic revenue improvement. 178 million yen in extraordinary losses was recorded.
- Excluding closing expenses, a slight surplus was secured.

Employment Support Services

Revenue **804** million yen

YoY change: **+2.1%**

- 71 million yen in sales were carried forward to the next fiscal year due to delayed delivery in some projects.
- Sales of new service (health checkup agency) grew; however, revenue was significantly pressured due to increased costs related to the operational confusion in the early stage.

Sales Promotion Support Services

Revenue **1,414** million yen

YoY change: **+21.2%**

- The face-to-face promotion business significantly increased sales due to the expansion of transactions with major customers.
- The customer service quality of staff and operational efficiency improved by introducing the AI customer service training.

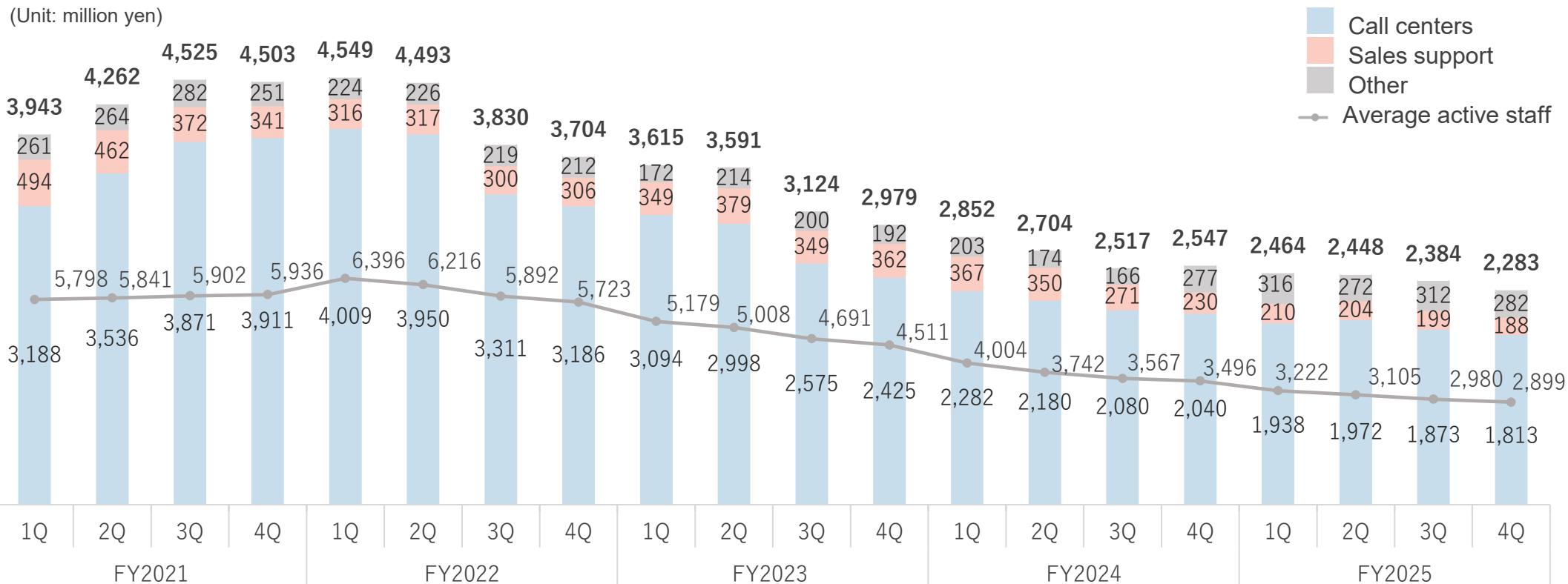
Human Resource Outsourcing Services / FY2025 Results

Revenue **9,579** million yen / YoY change: **(9.8)%**

Sales fell short of the plan, but operating profit exceeded plan

[Call centers] 7,596 million yen (YoY change: (10.2)%), [Sales support] 802 million yen (YoY change: (33.4)%)

- The call center business improved margins due to an increase in high-skill required tasks, despite a revenue decrease due to a reduction in routine task services.
- Demand for sales support could not be fully captured due to downsizing of the structure. Construction engineers dispatch services steadily expanded.

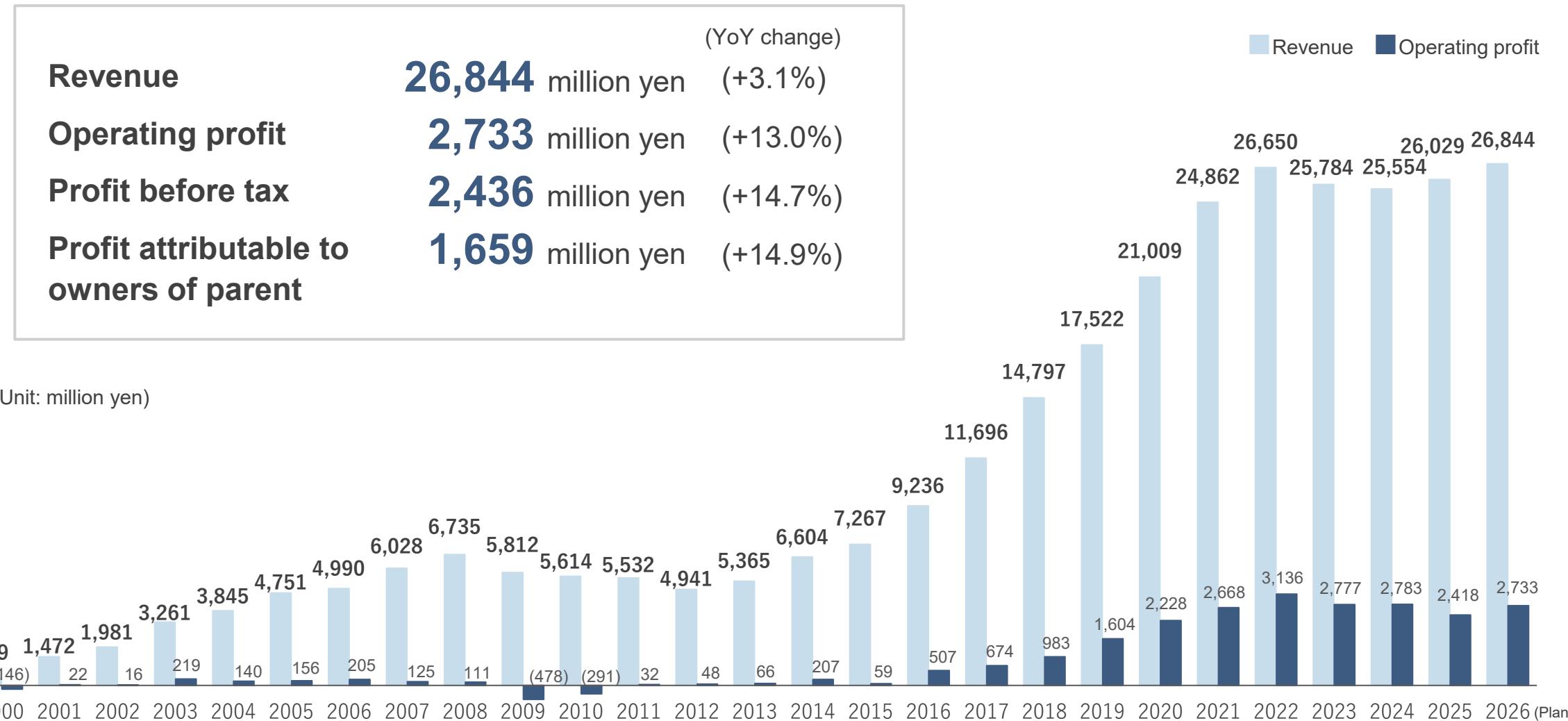


3.

■ FY2026 Business Policies

FY2026 Performance Forecasts

- We will complete foundation development in FY2026, aiming to secure regrowth from FY2027.



Special Needs Employment Services / FY2026 Plan

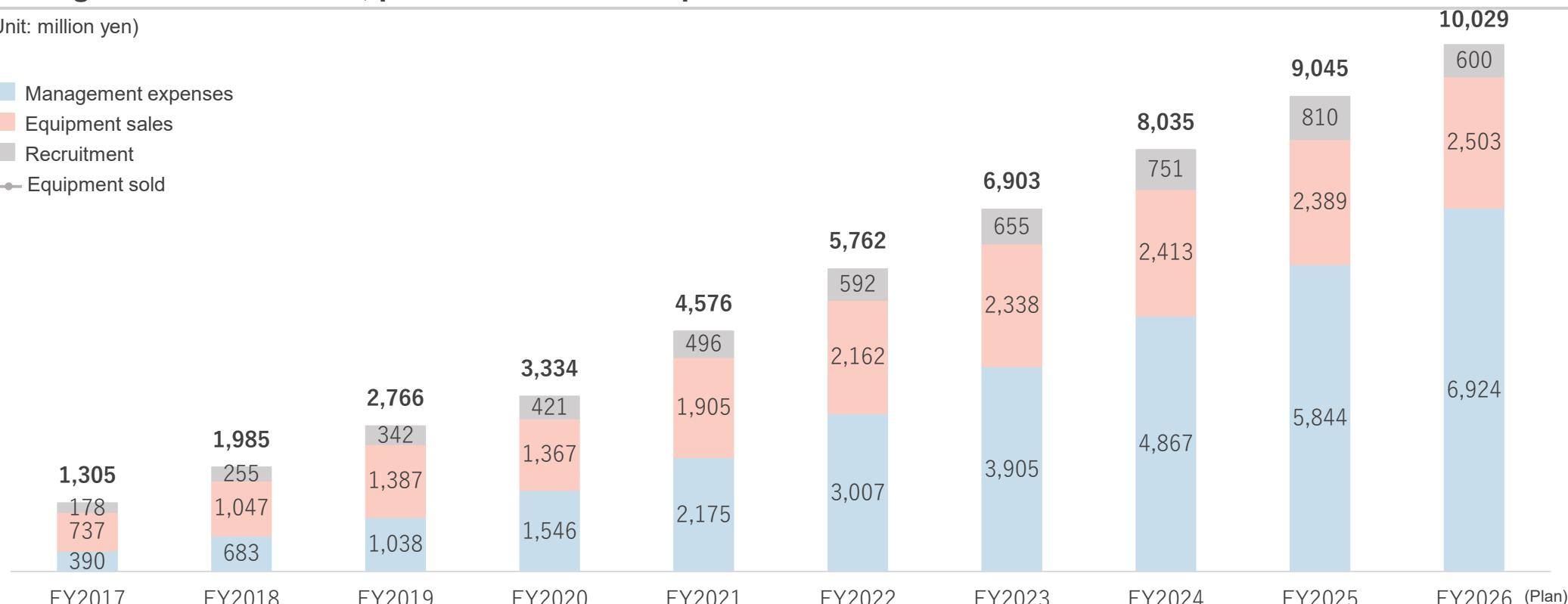
Revenue 10,029 million yen / YoY change: +10.9%

**Focus on improving the value of farms
in preparation for nationwide expansion**

- Equipment sales planned at 1,350 sections; 6 farms planned to open (2 outdoor / 4 indoor). [1Q] 210-260 sections [2Q] 405-455 sections [3Q] 280-330 sections [4Q] 355-405 sections
- Focusing on improving value of farms by, for example, strengthening career development support for employees and expanding the utilization of vegetables.
- Making full-fledged preparation toward expanding the business areas with a view to mid- to long-term growth. * For details, please refer to the separate material.

(Unit: million yen)

- Management expenses
- Equipment sales
- Recruitment
- Equipment sold



Wide-area Administrative BPO Services / FY2026 Plan

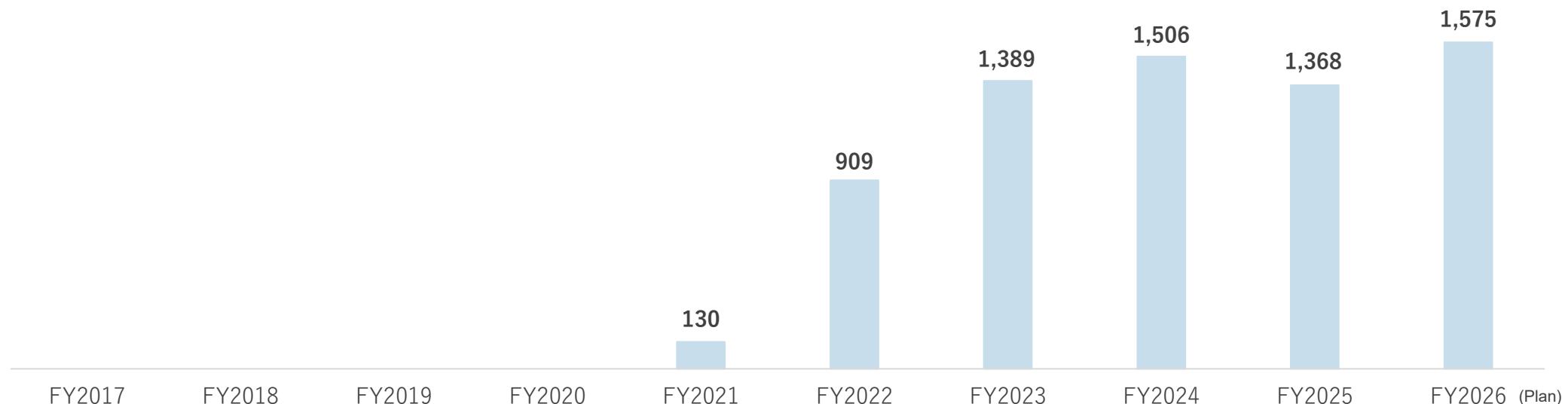
Revenue **1,575** million yen / YoY change: **+15.1%**

Aim for stable revenue through a sales mix focused on the shared BPO business

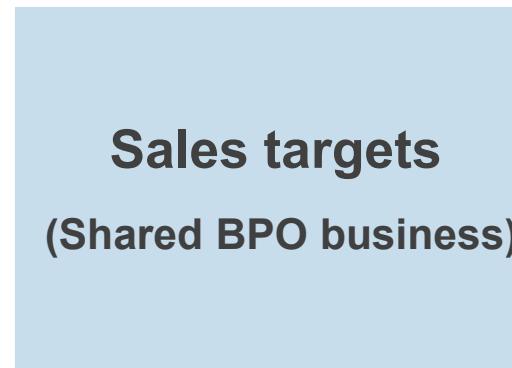
- Developed a sales plan that excludes pending national policy-related projects, taking the previous fiscal year's issues into account. (1H: 625 million yen, 2H: 950 million yen)
- Doubling basic business of the shared BPO business year on year, aiming at 85% of sales.
- Focusing on exploring new business areas which will be generated against the backdrop of the social environment and system changes, such as ride-sharing services.

(Unit: million yen)

■ Revenue
● Number of centers



Wide-area Administrative BPO Services / Plan for Stronger Stable Revenue Foundation



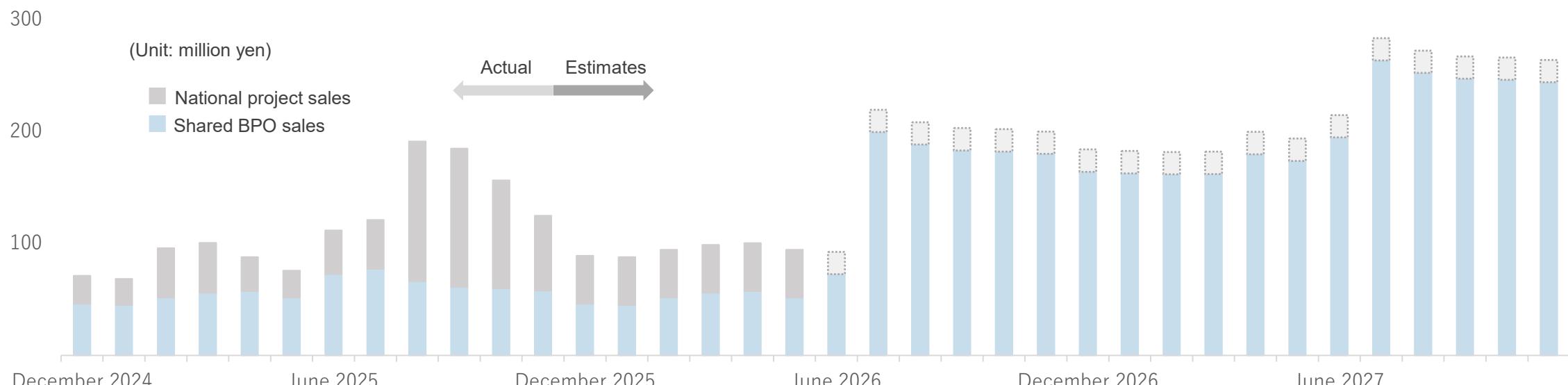
FY2025 **700 million yen** **FY2026** **1,300 million yen** **FY2027** **2,000 million yen**

FY2025 results As of November: **58 million yen/month** 70 local governments

FY2026 targets As of November: **170 million yen/month** 300 local governments

Already proposed / To be recorded in FY2026 budget of local governments: **170 local governments**

Currently being proposed / Currently being proposed for FY2026 budget of local governments: **420 local governments**



Wide-area Administrative BPO Services / Plan for Stronger Stable Revenue Foundation

- Aiming to expand sales of basic business through horizontal development of the shared BPO business

▼Ube City Front-yard Reform Model Project

- Selected as a front-yard reform business led by the Ministry of Internal Affairs and Communications
- Implementation of the shared BPO × EBPM (data utilization)
- “Promotion of the shared BPO” is the next model’s policy

Starting point of horizontal expansion as an advance case that meets the national policy

▼Beppu City Public Ride-sharing Business

- Priority support period of the Ministry of Land, Infrastructure, Transport and Tourism (up to FY2027)
- Room for expansion with a policy of joint implementation promotion as a tailwind
- Implementation of EBPM (actual result data) based on over 1,000 results/month

Horizontal expansion of the operational model backed by actual results

Demand for the shared BPO expands on the back of the national priority measures

Evolving into high value-added BPO through utilization of EBPM and AI

- ✓ Operational standardization and quality improvement based on EBPM
- ✓ Profitability improvement through higher efficiency of internal operations and reduction of costs
- ✓ Establishment of a highly reproducible operational model

DX call center / remote counter

- ✓ Integration and operation of counter services and call center services
- ✓ Improvement of operational efficiency and convenience for citizens through data utilization
- ✓ Acceleration of expansion in combination with the shared BPO

Environmental Management Support Services / FY2026 Plan

Revenue 1,913 million yen / YoY change: (0.8)%

Evolving services through support area expansion and more sophisticated operations

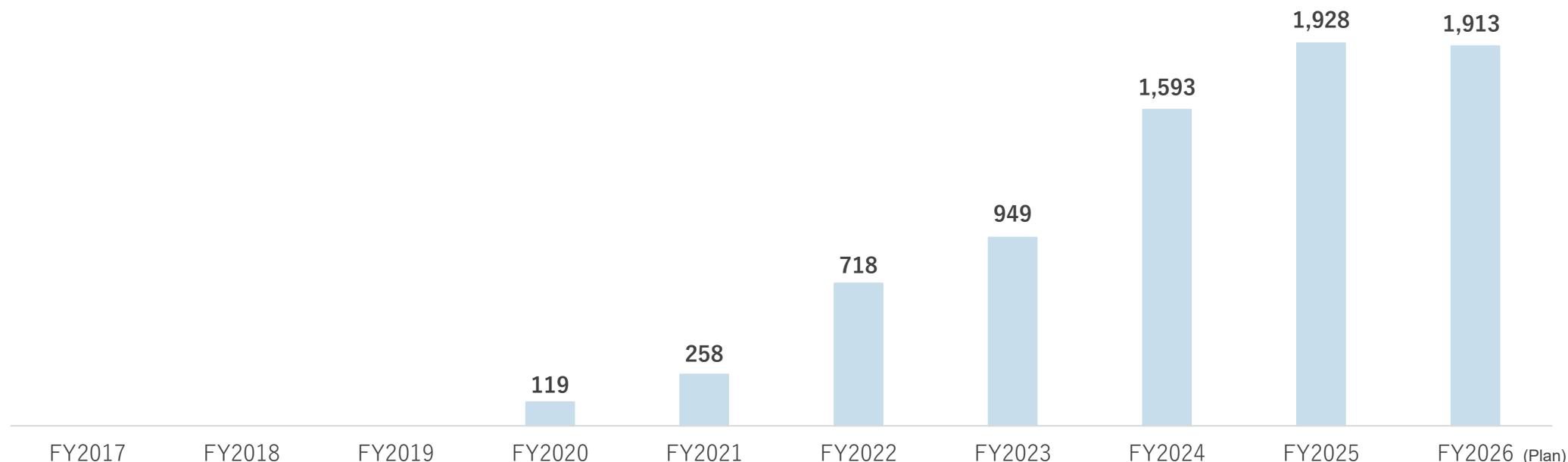
[Corporate sales] 1,635 million yen (YoY change: (1.1)%)

[Local government sales] 278 million yen (YoY change: +0.5%)

- Sales are expected to concentrate in 4Q also in FY2026 due to impact of the delivery period of consulting projects. (4Q sales: 1,151 million yen)
- Expanding support of the consulting services into overall sustainability areas and focusing on developing new services with recurring revenue.
- Improving operational efficiency, expanding support areas, and achieving more sophisticated response capability by increasing consultants and actively utilizing AI.

(Unit: million yen)

Revenue



Other Services / FY2026 Plan

Logistics Outsourcing Services

Revenue **1,169** million yen

YoY change: (12.2)%

- Operating profit will be boosted by approx. 150 million yen due to the effects of closing of the Shinagawa Center.
- Profit is expected to significantly improve, despite a temporary decrease in sales due to restructuring of low-profitability projects.

Employment Support Services

Revenue **1,030** million yen

YoY change: +28.0%

- Significant revenue growth is planned due to the inclusion of the carryover from FY2025 (approx. 71 million yen).
- Focusing on expanding the health checkup agency service with steady demand.

Sales Promotion Support Services

Revenue **1,600** million yen

YoY change: +13.1%

- Demand for face-to-face promotion is expected to continue to be high.
- Strengthening sales and operational structures toward acquisition of new customers and expansion of transactions with existing customers

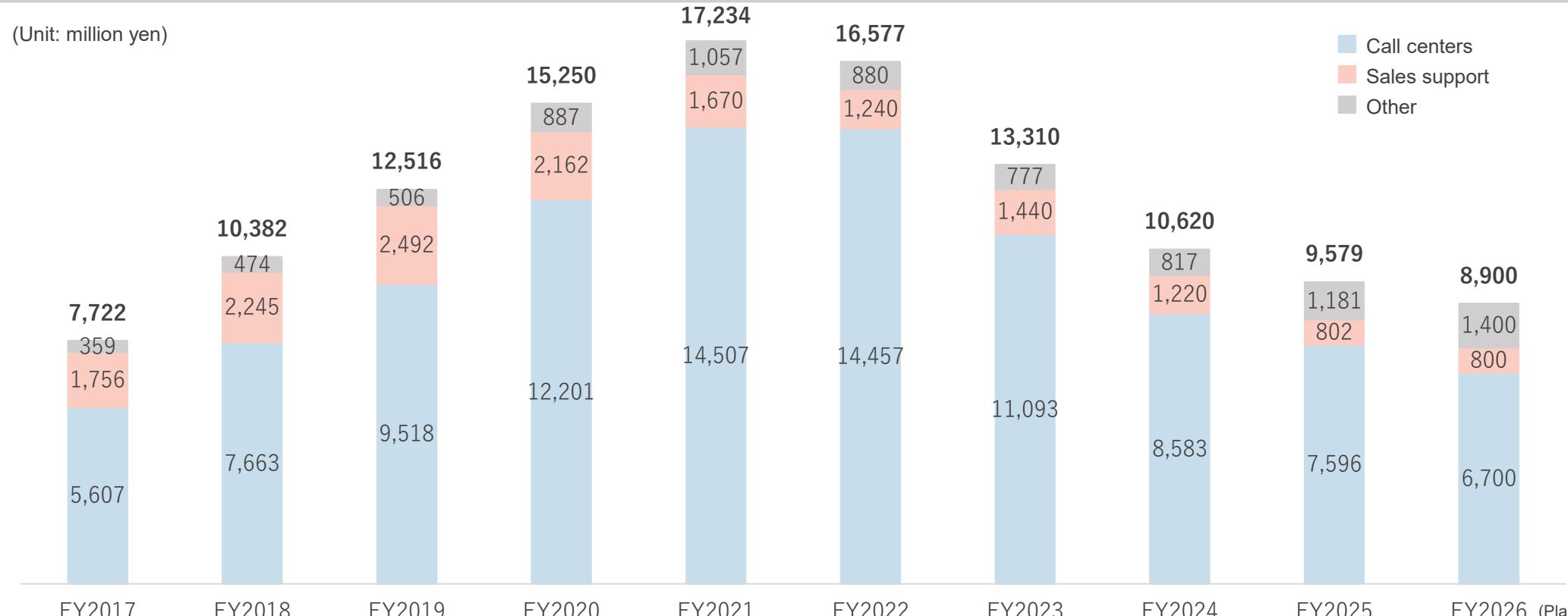
Human Resource Outsourcing Services / FY2026 Plan

Revenue 8,900 million yen / YoY change: (7.1)%

Concentrate on curbing sales decline

[Call centers] 6,700 million yen (YoY change: (11.8%)) [Sales support] 800 million yen (YoY change: (0.2)%)

- The call center business focuses on improving profitability by focusing on high skill services with steady demand.
- The sales support business reorganizes its structure toward restoration. Construction engineers dispatch services strengthen the structure toward continued expansion.



4.

■ FY2026 Performance Forecasts

FY2026 Performance Forecasts (Details)

- We aim for business turnaround toward regrowth by promoting foundation development during FY2026.

(Unit: million yen)	FY2026 planned	FY2025 results	YoY	YoY(%)
Revenue	26,844	26,029	+814	+3.1%
Gross profit	10,324	9,735	+588	+6.0%
Gross profit margin (%)	38.5%	37.4%	-	+1.1pt
Selling and administrative expenses	7,591	7,252	+338	+4.7%
Selling and administrative expenses/ net sales (%)	28.3%	27.9%	-	+0.4pt
Operating profit	2,733	2,418	+314	+13.0%
Operating profit margin (%)	10.2%	9.3%	-	+0.9pt
Profit before tax	2,436	2,123	+312	+14.7%
Profit attributable to owners of parent	1,659	1,444	+214	+14.9%

FY2026 Performance Forecasts by Segment

- Revenue and profit increases are planned for the Business Solutions Segment.
- For the Human Resource Solutions Segment, the decline in profit is expected to increase in proportion to the decline in sales due to investments toward strengthening the recruitment of temporary staff. Outperformance is aimed for through improvements in recruitment capability.

(Unit: million yen)		FY2026 planned	FY2025 results	YoY	YoY(%)	
Revenue	Business Solutions Segment	18,124	16,554	+1,569	+9.5%	<u>Business Solutions Segment</u> Special Needs Employment Services Wide-area Administrative BPO Services Environmental Management Support Services, etc.
	Human Resource Solutions Segment	8,900	9,579	-679	-7.1%	
	Adjustments	(180)	(104)	-	-	
	Total	26,844	26,029	+814	+3.1%	
Operating profit	Business Solutions Segment	4,295	3,585	+709	+19.8%	<u>Human Resource Solutions Segment</u> Temporary Staffing Services (Call Centers, Sales Support, etc.)
	Human Resource Solutions Segment	690	822	-132	-16.1%	
	Adjustments	(2,252)	(1,989)	-	-	
	Total	2,733	2,418	+314	+13.0%	
Operating profit margin	Business Solutions Segment	23.7%	21.7%	-	+2.0pt	<u>Adjustments</u> Mainly administrative costs, Groupwide IT expenses, etc.
	Human Resource Solutions Segment	7.8%	8.6%	-	-0.8pt	
	Total	10.2%	9.3%	-	+0.9pt	

FY2026 Performance Forecasts by Half

- Operating profit is projected to cluster in 2H. (1Q: (205) million yen; 2Q: 644 million yen, 3Q: 517 million yen; 4Q: 1,777 million yen)
 - This is because Wide-area Administrative BPO Services and Environmental Management Support Services become profitable in 2H due to their business characteristics (we project a loss in 1H and a profit in 2H).

(Unit: million yen)	FY2026		FY2025	
	1H	2H	1H	2H
Revenue	12,369	14,475	12,499	13,530
Gross profit	4,264	6,060	4,424	5,310
Gross profit margin (%)	34.5%	41.9%	35.4%	39.2%
Selling and administrative expenses	3,825	3,766	3,694	3,557
Selling and administrative expenses/ net sales (%)	30.9%	26.0%	29.6%	26.3%
Operating profit	439	2,294	806	1,612
Operating profit margin (%)	3.5%	15.8%	6.4%	11.9%
Profit before tax	291	2,145	670	1,453
Profit attributable to owners of parent	194	1,465	410	1,033

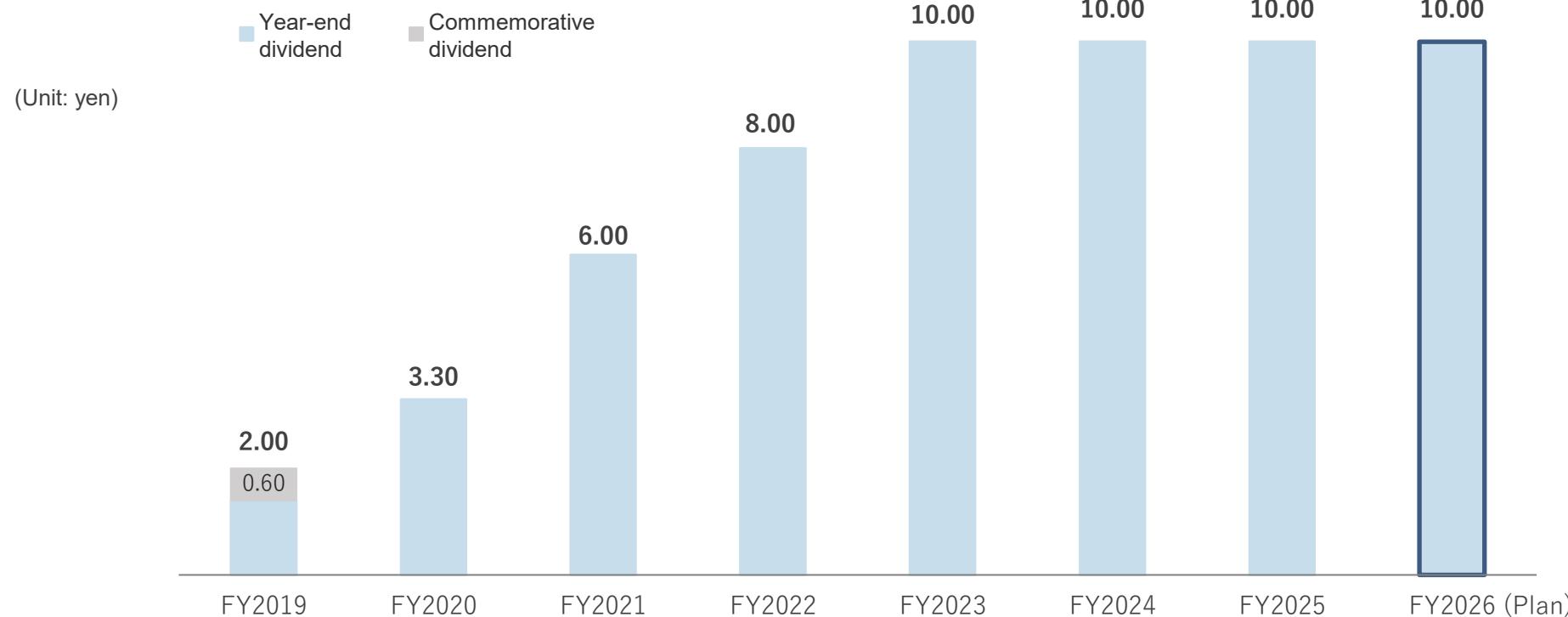
5.

Dividends and Stock Information

Dividend Policy / Dividend Plan

- FY2026 dividend of 10 yen planned (Consolidated payout ratio of 47.2%)

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.)

Major Shareholders (as of end of November 2025)

- **Number of shareholders: 16,421 (May 31, 2025: 14,905)**
- **Ratio of institutional investors: 24.2% (May 31, 2025: 32.4%)**

Rank	Name	Number of shares held	Percentage of Shares held
1	Sohei Urakami	8,040,800	10.29%
2	UH Partners 2 Investment Limited Partnership	5,937,300	7.60%
3	UH5, Inc.	5,925,200	7.58%
4	The Master Trust Bank of Japan, Ltd. (Trust Account)	5,708,100	7.30%
5	Custody Bank of Japan, Ltd. (Trust Account)	3,851,000	4.93%
6	S-Pool Employee Stock Ownership Program	2,795,800	3.57%
7	Toru Akaura	2,362,400	3.02%
8	Hideaki Sato	1,984,800	2.54%
9	HIKARI TSUSHIN K.K. Investment Limited Partnership	1,891,600	2.42%
10	UH Partners 3, Inc.	1,199,300	1.53%

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 (401 companies)
FTSE Blossom JPX Japan Sector Relative (677 companies)



FTSE Blossom Japan Sector Relative Index

CDP



Score 「B」

SUSTAINALYTICS



ESG Risk Rating 「Low Risk」

D&I Award



「**BEST WORKPLACE**」
(Highest of the four grades)



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 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	1,283 persons (consolidated, as of end of November 2025)
Number of facilities	100 facilities nationwide (as of end of December 2025)



List of Group Member Companies

 **S-POOL** (Business holding company and new business development)
S-Pool, Inc.



S-Pool Human Solutions, Inc.
Temporary Staffing and Human Resource Outsourcing Services



S-Pool Plus, Inc.
Special Needs Employment Services



S-Pool Glocal, Inc.
Wide-area Administrative BPO Services



S-Pool Blue Dot Green, Inc.
Sustainability Management Support Services



S-Pool Logistics, Inc.
Logistics Outsourcing Services



S-Pool Sales Support, Inc.
Sales Promotion Support Services



S-Pool Link, Inc.
Employment Support Services



S-Pool Bridge, Inc.
Business Succession Support Services



CyberCrew inc.
Cyber Security Support System

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 distribution centers

Shinagawa, Nagareyama

S-Pool Sales Support, Inc.

[Head Office] Akihabara

4 branches

Sapporo, Nagoya, Osaka, Fukuoka

S-Pool Link, Inc.

[Head Office] Akihabara

5 BPO centers

Kitami, Hirosaki, Komatsushima, Nichinan, Saito

S-Pool Plus, Inc.

[Head Office] Akihabara

59 farms

Kanto **41** (Tokyo 6, Chiba 18, Saitama 13, Kanagawa 4)
Tokai **10** (Aichi 10)
Kansai **8** (Osaka 8)

S-Pool Glocal, Inc.

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22 BPO centers

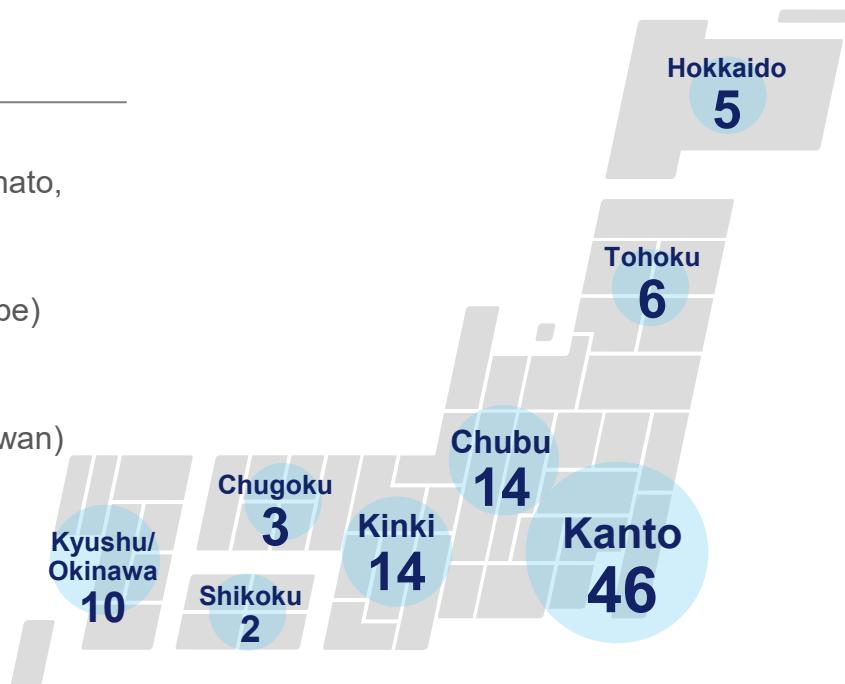
Hokkaido **2** (Kitami, Sapporo)
Tohoku **5** (Mutsu, Hirosaki, Daisen, Ofunato, Minamisoma)
Chubu **3** (Kahoku, Komatsu, Uozu)
Kinki **4** (Nagahama, Shima, Tanabe, Kobe)
Chugoku **3** (Hamada, Iwakuni, Ube)
Shikoku **1** (Mitoyo)
Kyushu **4** (Izuka, Nakatsu, Takeo, Ginowan)

S-Pool Human Solutions, Inc.

[Head Office] Akihabara

8 Branches

Sapporo, Sendai, Shinjuku, Nagoya, Osaka, Fukuoka, Kumamoto, Naha



※as of end of December 2025

Business Segments

