COMPANY RESEARCH AND ANALYSIS REPORT

S-Pool, Inc.

2471

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Contents

Summary

Aims for further growth through business domain expansion in Special Needs Employment Services

S-Pool, Inc. <2471> (hereafter, also "the Company") is developing the Business Solutions Segment, which is centered on Special Needs Employment Services, and the Human Resource Solutions Segment, which operates mainly temporary staffing services for call centers. Except for new businesses, each service is made into a subsidiary and operated independently.

1. Overview of 1H FY11/26 results

For 1H FY11/26 (December 2025–May 2026) consolidated results, revenue increased 1.5% year on year (YoY) to ¥12,681mn and operating profit decreased 19.6% to ¥648mn, resulting in an increase in revenue but a decrease in profit. Higher revenue in Special Needs Employment Services and Wide-area Administrative BPO Services compensated the continued decline in revenue in Human Resource Outsourcing Services. Operating profit decreased due to the absence of a temporary factor that had boosted revenue in Environmental Management Support Services in the same period of the previous fiscal year and lower revenue in Human Resource Outsourcing Services. Compared to the Company's plan (revenue of ¥12,369mn; operating profit of ¥439mn), higher equipment sales in Special Needs Employment Services and growth in orders received for national policy projects in Wide-area Administrative BPO Services were key drivers of the upside. Note that the Company recorded unplanned expenses as it paid a special bonus of approximately ¥140mn to address the impact of rising prices. Excluding these expenses, the underlying profit upside would have been larger.

2. FY11/26 forecasts

For its FY11/26 consolidated results, the Company maintained its initial plan, with revenue forecast to increase 3.1% YoY to ¥26,844mn and operating profit to increase 13.0% to ¥2,733mn. The major factors behind the forecasts are continued growth in Special Needs Employment Services and the expected shift to profit growth in Logistics Outsourcing Services and Wide-area Administrative BPO Services, which had contributed negatively to profit in the previous fiscal year, despite the continued decreases in revenue and profit in Human Resource Outsourcing Services. Although the Company has been performing well recently and making steady progress toward achieving its plan, it decided to maintain its initial plan in light of its ongoing initiatives to build its business foundation for the medium- to long-term growth and its estimate that revenue in Environmental Management Support Services will be skewed toward 4Q.

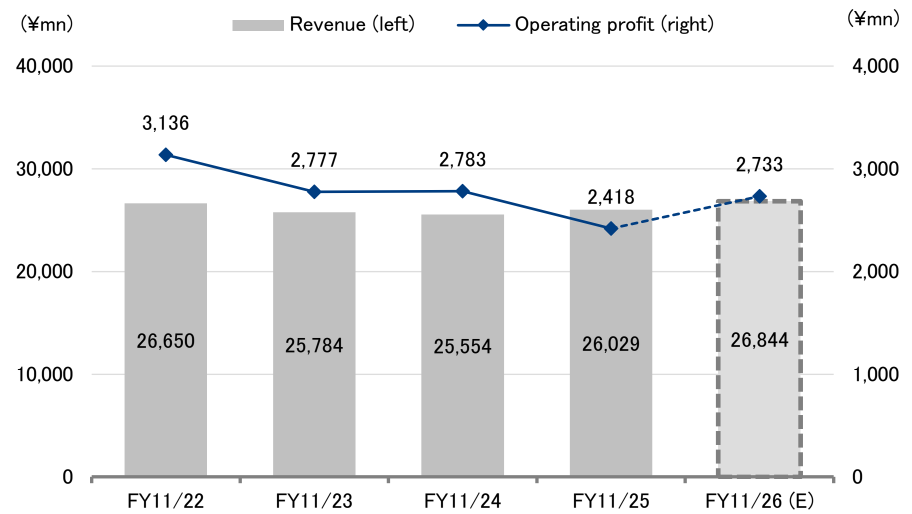
3. Medium-term management plan and shareholder return policy

Under its 5-year medium-term management plan, which commenced in FY11/25, the Company has set out earnings targets for revenue of ¥36.0bn (CAGR of 7.1%) and operating profit of ¥4.5bn (CAGR of 10.5%). It plans to update the medium-term plan at the same time as the financial results announcement for FY11/26 in light of subsequent changes in the business environment and its business performance. While its policy is to maintain the initial targets for operating profit, the Company is expected to focus resources on Special Needs Employment Services, which have significant growth potential, in order to ensure that the targets will be achieved. In Special Needs Employment Services, it aims to accelerate growth not only through the nationwide expansion of its farm utilization model, which has sustained its strong competitive advantage, but also through the establishment of new employment support models other than farms and entry into the employment transition support business (including potential entry through M&A). With regard to its shareholder returns policy, the Company maintains, as it has before, a consolidated dividend payout ratio of 30% or higher (even if a decline in profit is recorded, the policy is to not decrease the dividend as long as the ratio remains 60% or less), and the forecast for FY11/26 is a dividend of ¥10.0 per share (dividend payout ratio 47.2%), on par with the previous fiscal year.

Key Points

- The Company is making steady progress with 1H FY11/26 results exceeding the initial plan
- For FY11/26, the Company maintains the initial plan to prioritize the development of its growth foundation
- The Company aims for further growth in Special Needs Employment Services, with potential M&A in mind

Results trends



Note: IFRS standards have been adopted from FY11/23. Results presented under IFRS for FY11/22 as well.
Source: Prepared by FISCO from the Company's financial results

Results trends

The Company is making steady progress with 1H FY11/26 results exceeding the initial plan

● Overview of 1H FY11/26 results

In consolidated results for 1H FY11/26, revenue was up 1.5% YoY to ¥12,681mn, operating profit was down 19.6% to ¥648mn, profit before tax was down 31.2% to ¥461mn, and profit attributable to owners of parent was down 30.9% to ¥283mn, resulting in an increase in revenue but a decrease in profit. The Company is making steady progress toward achieving its full-year plan as both revenue and each profit item exceeded the initial plan.

Looking at YoY changes, revenue increased ¥181mn. Higher revenue in Special Needs Employment Services and Wide-area Administrative BPO Services compensated the continued decline in revenue in Human Resource Outsourcing Services. On the other hand, operating profit decreased ¥157mn. Despite growth in Special Needs Employment Services and Wide-area Administrative BPO Services, profit declined mainly due to lower profit in Environmental Management Support Services resulting from the absence of a temporary increase in revenue seen in the same period of the previous fiscal year, lower profit in Human Resource Outsourcing Services, and higher head office shared costs. In addition, profit before tax decreased ¥208mn, resulting in a larger decrease than in operating profit. This is because financial income and expenses worsened ¥51mn due to rising interest rates and other factors.

Compared to the initial plan, revenue was ¥312mn above plan, while operating profit was ¥209mn above plan. This is mainly due to revenue in Special Needs Employment Services and Wide-area Administrative BPO Services exceeding the plan. By business segment, revenue and operating profit exceeded the plan in both the Business Solutions Segment and the Human Resource Solutions Segment. Note that in 2Q, the Company paid a special bonus of approximately ¥140mn to address the impact of rising prices, which had not been included in the initial plan. Excluding these expenses, the underlying profit upside would have been larger.

Consolidated results for 1H FY11/26

(¥mn)

	1H FY11/25		1H FY11/26				
	Results	Composition ratio / profit margin	Initial plan	Results	Composition ratio / profit margin	YoY	vs. forecast
Revenue	12,499	-	12,369	12,681	-	1.5%	2.5%
Business Solutions Segment	7,618	60.9%	8,139	8,309	65.5%	9.1%	2.1%
Human Resource Solutions Segment	4,912	39.3%	4,320	4,423	34.9%	-10.0%	2.4%
Adjustments	-31	-	-90	-52	-	-	-
Gross profit	4,424	35.4%	4,264	4,646	36.6%	5.0%	9.0%
SG&A expenses	3,694	29.6%	3,825	4,022	31.7%	8.9%	5.2%
Operating profit	806	6.4%	439	648	5.1%	-19.6%	47.6%
Business Solutions Segment	1,420	18.6%	1,356	1,505	18.1%	6.0%	11.0%
Human Resource Solutions Segment	369	7.5%	271	282	6.4%	-23.6%	4.1%
Adjustments	-983	-	-1,188	-1,139	-	-	-
Profit before tax	670	5.4%	291	461	3.6%	-31.2%	58.4%
Profit attributable to owners of parent	410	3.3%	194	283	2.2%	-30.9%	45.9%

Source: Prepared by FISCO from the Company's financial results

(1) Business Solutions Segment

Revenue in the Business Solutions Segment was ¥8,309mn (up 9.1% YoY), and operating profit was ¥1,505mn (up 6.0%). Revenue continued to reach record highs and operating profit increased for the second consecutive fiscal year.

Operating profit margin slightly declined due to start-up losses associated with the opening of three new farms and increased depreciation and amortization costs, but it remained high at around 18%. On an amount basis as well, the segment achieved an ¥85mn increase in operating profit.

a) Special Needs Employment Services

Special Needs Employment Services revenue continued double-digit growth, increasing 11.5% YoY to ¥4,990mn, while operating profit also increased ¥63mn to approximately ¥1.6bn. Operating profit margin remained high at around 30%, despite a slight decline due to increased launch costs associated with the opening of three new farms, all of which are indoor types, and changes in the revenue composition ratio.

Breaking down revenue, farm equipment sales increased 3.3% YoY to ¥1,299mn, farm management income increased 16.0% to ¥3,253mn, and human resource referral fees increased 5.6% to ¥435mn. The Company received not only more orders from new clients, but also more repeat orders from existing clients, driven by the planned raise of the statutory employment ratio for people with disabilities in July 2026 (from the previous 2.5% to 2.7%), and smoothly hired people with disabilities at farms opened in new areas. As a result, the number of sales plots increased 2.6% to 710, 6.8% above the initial plan (665 plots*1), contributing to the upside in results. The number of contracting companies at the end of 1H steadily increased 28 from the previous fiscal year-end to 750, and the number of managed plots increased 11.8% YoY to 10,477. Sales prices of farm equipment and average farm management fees are on the rise as a result of higher sales composition ratio of indoor farms*2. The number of people with disabilities employed increased 11.8% to 5,239, and the retention rate remains high at 92%.

*1 Under the initial plan, the Company plans to sell 210–260 plots in 1Q and 405–455 plots in 2Q. The figure represents the sum of the averages of the plan for each quarter.
*2 As of the end of May 2026, 22 out of 62 farms were indoor types, while 16 out of 55 farms were indoor types as of the end of May 2025.

b) Wide-area Administrative BPO Services

In Wide-area Administrative BPO Services, revenue increased significantly to ¥776mn, up 60.5% YoY, and operating profit turned positive at approximately ¥30mn, compared to a loss of approximately ¥150mn in the same period of the previous fiscal year. Higher orders received for spot operations, including those associated with measures against rising prices, contributed to growth in both revenue and profit. Revenue was approximately ¥150mn above plan, and most of the upside is attributable to orders received for the spot operations. On the other hand, orders remained sluggish in shared BPO operations, which generate recurring revenue, as potential clients took a cautious approach to adopting the service. Note that one new BPO center (Tsushima City, Nagasaki Prefecture) was opened, bringing the total to 23 locations as of the end of 1H. In Tsushima City, the Company is working on the development of a shared BPO model on remote islands.

c) Environmental Management Support Services

In Environmental Management Support Services, revenue decreased 27.9% YoY to ¥428mn, and operating loss of approximately ¥130mn was recorded (compared to a profit of ¥30mn in the same period of the previous fiscal year). Revenue from consulting services for municipalities focusing on decarbonization grew 47.6% to ¥103mn as a result of the expanded scope of support. On the other hand, sales to companies decreased 38.0% to ¥325mn due to the absence of substantial carbon credit sales recorded in the same period of the previous fiscal year. In addition, higher personnel expenses resulting from the substantial increase of consultants was also a factor behind the decline in profit.

d) Other

Revenue in Logistics Outsourcing Services decreased 7.7% YoY to ¥603mn, and operating loss was slightly reduced to approximately ¥10mn (compared to a loss of ¥15mn in the same period of the previous fiscal year). The loss was attributable to expenses associated with the closure of the Shinagawa Center in May 2026 and its consolidation into the Nagareyama Logistics Center aimed at the fundamental improvement of profitability. Earnings progressed largely in line with plan as the Nagareyama Logistics Center has been profitable on a monthly basis.

Revenue in Employment Support Services decreased 2.4% YoY to ¥410mn while operating loss worsened to ¥20mn (compared to a profit of ¥40mn in the same period of the previous fiscal year). While Application Reception and Processing Services for part-time and other job secured certain revenue mainly through existing projects, the results slightly fell below the plan due to a decline in the number of applications and other factors. In addition, in health checkup reservation agency services for corporate clients that were launched in the previous fiscal year, although revenue was ¥60mn, costs increased more than expected due to an increase in irregular responses and other factors, resulting in a loss. The Company has decided to discontinue these services because it is unlikely that profitability will improve going forward.

Revenue in Sales Promotion Support Services increased 2.4% YoY to ¥696mn, and operating profit slightly decreased to approximately ¥40mn. Although profit decreased temporarily because the Company strengthened recruitment and the operational structure in order to prepare for services that have been commissioned by food and cosmetics manufacturers and are scheduled to commence in 2H, the services are progressing as planned.

(2) Human Resource Solutions Segment

Revenue in the Human Resource Solutions Segment was ¥4,423mn (down 10.0% YoY), and operating profit was ¥282mn (down 23.6%), marking four consecutive years of revenue and profit declines. However, compared to the initial plan, revenue exceeded by ¥103mn and operating profit by ¥11mn.

Revenue in the core call center business decreased 10.2% YoY to ¥3,513mn. In response to declining demand for simple inbound operations resulting from the expanding use of AI, the Company is currently building a structure to reverse the revenue decline in 2H. One of these initiatives is the launch of services for outbound sales operations, which are difficult to be replaced by AI, and the Company has already received certain orders for these services.

Revenue in the sales support business increased 4.1% YoY to ¥431mn, returning to growth after two consecutive years of decline. Orders received from corporate clients for kitting services for tablet and other devices contributed to higher revenue. The Company's policy is to continue focusing on efforts to receive orders from corporate clients as the mobile phone shop market continues to shrink. On the other hand, revenue in other services decreased 18.2% to ¥481mn, reversing the previous growth trend. This was primarily due to a significant decrease in the number of active staff in temporary staffing services for the construction industry (construction managers, construction CAD operators, etc.), which the Company initiated in 4Q FY11/24, due to the change of the operational structure. The Company has decided to cease offering these services for the construction industry partly because of the shortage of human resources.

Outlook

For FY11/26, the Company maintains the initial plan to prioritize the development of its growth foundation

1. FY11/26 forecasts

The Company maintained its initial plan for FY11/26 consolidated results, expecting revenue to increase 3.1% YoY to ¥26,844mn, operating profit to increase 13.0% to ¥2,733mn, profit before tax to increase 14.7% to ¥2,436mn, and profit attributable to owners of parent to increase 14.9% to ¥1,659mn. There would be upside potential for the full-year earnings because 1H results exceeded the plan as discussed above and there will be no significant changes to the business environment in 2H. However, the Company decided to maintain the initial plan in light of its plan projecting that revenue in Environmental Management Support Services will be skewed toward 4Q and its policy of prioritizing the development of its business foundation for sustainable growth from FY11/27 onward.

By business segment, while the Business Solutions Segment is expected to see growth in both revenue and profit, with revenue projected to increase 9.5% YoY to ¥18,124mn and operating profit to increase 19.8% to ¥4,295mn, the Human Resource Solutions Segment is anticipated to record decline in both revenue and profit, with revenue projected to decrease 7.1% to ¥8,900mn and operating profit to decrease 16.1% to ¥690mn.

Forecasts for consolidated results for FY11/26

(¥mn)

	FY11/25 Results	FY11/26		1H progress rate
		Estimate	YoY	
Revenue	26,029	26,844	3.1%	47.2%
Business Solutions Segment	16,554	18,124	9.5%	45.8%
Human Resource Solutions Segment	9,579	8,900	-7.1%	49.7%
Adjustments	-104	-180	-	-
Gross profit	9,735	10,324	6.0%	45.0%
SG&A expenses	7,252	7,591	4.7%	53.0%
Operating profit	2,418	2,733	13.0%	23.7%
Business Solutions Segment	3,585	4,295	19.8%	35.0%
Human Resource Solutions Segment	822	690	-16.1%	40.9%
Adjustments	-1,989	-2,252	-	-
Profit before tax	2,123	2,436	14.7%	18.9%
Profit attributable to owners of parent	1,444	1,659	14.9%	17.1%
Earnings per share (yen)	18.44	21.24		

Source: Prepared by FISCO from the Company's financial results

(1) Business Solutions Segment

Revenue breakdown in Business Solutions Segment

(¥mn)

	FY11/24	FY11/25	FY11/26 (E)	YoY	1H progress rate
Special Needs Employment Services	8,035	9,045	10,029	10.9%	49.8%
Wide-area Administrative BPO Services	1,506	1,368	1,575	15.1%	49.3%
Environmental Management Support Services	1,593	1,928	1,913	-0.8%	22.4%
Logistics Outsourcing Services	1,331	1,331	1,169	-12.2%	51.6%
Employment Support Services	787	804	1,030	28.0%	39.8%
Sales Promotion Support Services	1,166	1,414	1,600	13.1%	43.5%

Source: Prepared by FISCO from the Company's financial results and results briefing materials

a) Special Needs Employment Services

Special Needs Employment Services revenue is expected to increase 10.9% YoY to ¥10,029mn, with operating profit increasing by a single digit to approximately ¥3.1bn. Breaking down revenue, equipment sales are forecast to increase 4.8% to ¥2,503mn, operations management fees to increase 18.5% to ¥6,924mn, and human resource referral fees and others to decrease 25.9% to ¥600mn. Revenue progress up to 1H is 49.8%, which is slightly above plan. FISCO believes the full-year plan is likely to be exceeded, as demand for farm equipment will remain strong in 2H.

The planned number of equipment sales plots for the full year is 1,350, up 3.2% YoY, and the Company plans to sell 250–300 plots in 3Q and 340–390 plots in 4Q. The Company carries a backlog of orders of 430 plots at the end of 1H, and the hiring of people with disabilities is also expected to proceed smoothly, supported by the expansion into new areas. In 2H, the Company plans to open three new farms, all of which are indoor types, and has already secured locations for opening them. It also plans to introduce heat mitigation systems to all the outdoor farms as measures against hot weather by the summer of 2026, and has commenced adding fully air-conditioned indoor facilities, which are scheduled to be introduced by May 2027. Furthermore, it has started proposing to client companies indoor complementary operations that could be performed if severe heat or other conditions make outdoor work difficult. At the same time, the Company is sequentially implementing various measures, including revenue generation from vegetables, which has been identified as a challenge, and the development of a structure to support workers' career advancement into other roles.

b) Wide-area Administrative BPO Services

In Wide-area Administrative BPO Services, revenue is expected to increase 15.1% YoY to ¥1,575mn and operating profit to be approximately ¥230mn (compared to approximately ¥20mn in the previous fiscal year) for major profit growth. Revenue progress up to 1H is above plan at 49.3%, driven by orders received for spot operations. However, the Company projects that the full-year results would be in line with the plan partly because spot operations will wind down in 2H and orders received for shared BPO operations were lower than expected.

The Company aims for ongoing growth by focusing on the expansion into new service areas that respond to changes in the society and systems, including public ride-sharing initiatives* and AI-utilized contact centers. In the public ride-sharing initiatives, it has been commissioned by Shizuoka Prefecture, following Beppu City, to jointly operate and manage the services, and is expanding this business model to other municipalities as a business contributing to the local community.

* The Company offers one-stop public ride-sharing services for municipalities addressing public transportation gaps, including driver operation management and services associated with reservation requests and inquiries from residents.

c) Environmental Management Support Services

In Environmental Management Support Services, revenue is expected to decrease 0.8% YoY to ¥1,913mn, and operating profit to be approximately ¥600mn (compared to approximately ¥750mn in the previous fiscal year) for a decline in profit. Revenue progress up to 1H is low at 22.4% because delivery dates are projected to concentrate in 4Q under the plan. Of the revenue, the Company is targeting sales to companies of ¥1,635mn, a decrease of 1.1%, and sales to municipalities of ¥278mn, an increase of 0.5%. For sales to companies, the Company anticipated to receiving orders for its core CDP response support services from around 250 companies, on par with those of the previous fiscal year. However, facing aggressive pricing from competitors, it is considering revising its pricing strategy, and the results may fall slightly below the plan due to the impact of such competition. On the other hand, the Company anticipates that services for municipalities will progress smoothly.

While the Company currently provides sustainability-related information and responds to inquiries free of charge for just under 400 client companies, it was considering charging fees for these services (transitioning to a monthly subscription model) to stabilize its revenue base. However, it came to a conclusion that it would need to further enhance the content and currently states that the timing of introducing fees for the services has yet to be determined.

d) Other

Revenue in Logistics Outsourcing Services is expected to decrease 12.2% YoY to ¥1,169mn, and operating profit of approximately ¥50mn is targeted (compared to a loss of approximately ¥170mn in the previous fiscal year). Revenue progress up to 1H is steady at 51.6%. The utilization rate at the Nagareyama Logistics Center remains at a high level and the center has been profitable on a monthly basis. However, on a profit basis, profit could remain only tens of millions of yen.

In Employment Support Services, revenue was expected to increase 28.0% YoY to ¥1,030mn and operating profit to be approximately ¥180mn (compared to approximately ¥20mn in the previous fiscal year), making for a sizable increase in both revenue and profit. Results could fall below the full-year plan due to revenue progress up to 1H remaining at 39.8%, the Company's decision to discontinue the health checkup reservation agency services, and other factors. However, the Company could possibly receive orders for large projects in Application Reception and Processing Services in 2H. The success of these projects will be critical to achieving the full-year plan. The Company's policy is to strengthen the Application Reception and Processing Services to recover revenue going forward.

In Sales Promotion Support Services, revenue is expected to increase 13.1% YoY to ¥1,600mn and operating profit to be approximately ¥160mn (compared to approximately ¥140mn in the previous fiscal year), marking double-digit growth in both revenue and profit. While revenue progress up to 1H remains at 43.5%, the Company expects to achieve the full-year plan because large projects are scheduled to be launched in 2H.

(2) Human Resource Solutions Segment

In the Human Resource Solutions Segment, revenue is expected to decrease 7.1% YoY to ¥8,900mn, and operating profit to decrease 16.1% to ¥690mn. Breaking down revenue, the call center business is expected to see an 11.8% decline to ¥6,700mn, the sales support business is expected to see a decrease of 0.2% to ¥800mn, and other is expected to increase 18.5% to ¥1,400mn. Of the above, other revenue could fall below the plan due to the scaling back of the temporary staffing services for the construction industry. However, recovery in the call center business driven by an increase in commissioned outbound projects and strong performance of the sales support business for corporate clients are expected to compensate for the downside in other revenue.

The Company aims for further growth in Special Needs Employment Services, with potential M&A in mind

2. Progress in medium-term management plan

The Company launched its five-year medium-term management plan in FY11/25, and has set forth revenue of ¥36.0bn and operating profit of ¥4.5bn as performance targets for the final fiscal year of the plan (FY11/29). While the Company has implemented measures to achieve these targets in accordance with its basic policy of “Further Strengthening the Management Foundations for the Next Decade,” it is updating the plan in light of changes in the business environment and business performance progress. The details are scheduled to be disclosed when the financial results for FY11/26 are announced, and one of the key points is its greater focus of management resources on Special Needs Employment Services, which have significant growth potential. The Company plans to revise sales targets for each business in line with these updates, but it intends to maintain the initial numerical target for operating profit.

In addition, the Company is implementing initiatives to strengthen its management foundation to achieve the medium- to long-term growth. Specifically, it has established a dedicated department to build a group-wide sales structure and is promoting the integration and utilization of customer information and sales data held by each group company and cross-selling. The Company has already received some orders through these initiatives. In addition, it is actively promoting both offensive and defensive DX and AX, including improved operational efficiency, cost reduction, improved sales efficiency, and new service development. Moreover, it creates opportunities for dialogues between the management and employees to strengthen the organization’s capabilities. It has identified on-site issues and improvement areas and launched various improvement projects, and commenced the revision of the employee performance evaluation system.

As for the core Special Needs Employment Services, the Company aims for further growth through business domain expansion, including new service development and entry into employment transition support services, while positioning the nationwide expansion of farm services as the core strategy. While the Company has traditionally developed farms in the three major metropolitan areas, it plans to expand into regional cities starting from FY11/27 to create employment opportunities for people with disabilities across Japan, and it is currently preparing for this expansion. In addition, newly opened farms will be basically indoor types. This is because outdoor types involve business risks associated with climate changes, including severe heat, typhoons and snowfalls, and it takes time to explore locations for new farms. Moreover, the Company has determined that indoor types are more suitable in terms of the working environment.

In order to create new ways to work, the Company is developing a service covering IT, administrative and other similar types of work, which is scheduled to be launched during FY11/27. It aims to create new employment opportunities tailored to the aptitude and characteristics of people with disabilities by offering career options outside of agriculture. Furthermore, in collaboration with tech companies and academic institutions, etc., the Company is developing a new service that provides integrated support covering employment at companies, the development of acceptance environments, and retention support by leveraging the employment support know-how gained through farm operations and the latest technologies such as AI.

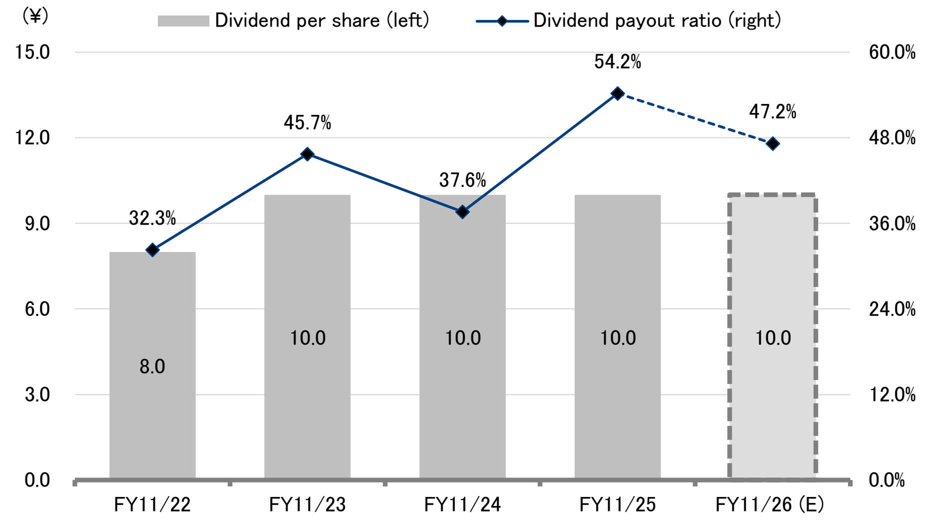
In addition, the Company is considering potential entry into employment transition support services. It aims for further growth of the Special Needs Employment Services by establishing an integrated service structure that includes support for pre-employment training. While LITALICO <7366> is leading this market as the largest player, the Company aims to expand market share early, with potential M&A in mind.

Shareholder return policy

Policy of maintaining a consolidated dividend payout ratio of 30% or higher

As before, the Company continues to maintain a dividend policy of a consolidated dividend payout ratio of 30% or higher. Even if a decline in profits is recorded, the policy is not to decrease the dividend as long as the ratio remains 60% or less. Based on the policy, the Company plans to pay a dividend of ¥10.0 per share (consolidated dividend payout ratio of 47.2%) for FY11/26, unchanged from the previous fiscal year. Looking ahead, the Company can be expected to increase the dividend if the consolidated payout ratio falls below 30%.

Dividend per share and dividend payout ratio



Source: Prepared by FISCO from the Company's financial results

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