



Consolidated Financial Results for the Three Months Ended June 30, 2025 (IFRS)

August 8, 2025

Listed company name	: PERSOL HOLDINGS CO., LTD.
Listed stock exchange	: Tokyo Stock Exchange (TSE)
TSE code	: 2181
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Scheduled date to commence dividend payment	: -
Supplementary materials for financial results	: Yes
Briefing session for financial results	: Yes (for institutional investors and analysts)

(Rounded down to the nearest million yen)

1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(1) Consolidated Operating Results (% changes from the previous corresponding period)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Comprehensive income	
Three months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
June 30, 2025	373,669	3.6	15,400	-9.2	15,269	-11.4	11,029	-17.3	10,662	-17.7	11,783	-41.5
June 30, 2024	360,814	9.8	16,966	15.6	17,232	17.9	13,341	37.0	12,952	38.2	20,142	33.0

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	4.86	4.81
June 30, 2024	5.72	5.69

	EBITDA	Adjusted EBITDA	Adjusted profit	Adjusted EPS
Three months ended	Million yen	Million yen	Million yen	Yen
June 30, 2025	24,085	21,777	12,780	5.76
June 30, 2024	24,815	22,944	15,137	6.63

EBITDA: Operating profit + Depreciation/amortization

Adjusted EBITDA: Operating profit + Depreciation/amortization (excluding rent and other equivalents from depreciation of right-of-use assets) +(-) Increase/decrease in accrued paid leave + Share-based payment expenses -(+) Other income/expenses -(+) Other non-recurring profit/loss

Adjusted profit: Profit attributable to owners of parent ± Adjustment item (excluding the portion attributable to noncontrolling interests) ± Tax reconciliation related to certain adjustment items

Adjustment item: +(-) Increase/decrease in accrued paid leave + Share-based payment expenses -(+) Other income/expenses -(+) Non-recurring profit/loss + Amortization of intangible assets arising from business combinations

Adjusted EPS: Adjusted profit / (Average number of shares outstanding during the period - Average number of treasury shares during the period)

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent
As of	Million yen	Million yen	Million yen	%
June 30, 2025	545,260	207,775	190,869	35.0
March 31, 2025	539,746	206,382	189,633	35.1

2. Dividends

	Annual dividends				
	Q1	Q2	Q3	Year-end	Total
Fiscal year ended/ending	Yen	Yen	Yen	Yen	Yen
March 31, 2025	—	4.50	—	5.00	9.50
March 31, 2026	—				
March 31, 2026 (Forecast)		5.50	—	5.50	11.00

(Note)

No revision of dividend forecast from the latest announcement.

3. Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(% changes from the previous corresponding period)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
1 st half	757,000	5.5	34,300	6.8	34,000	6.2	22,000	-1.2	21,000	-1.8	9.41
Full year	1,540,000	6.1	66,000	14.9	65,000	13.7	43,200	14.6	41,000	14.3	18.37

	Adjusted EBITDA		Adjusted profit		Adjusted EPS
	Million yen	%	Million yen	%	Yen
1 st half	43,000	0.5	22,500	-9.3	10.08
Full year	86,500	10.4	45,500	9.8	20.39

(Note)

No revision of financial forecast from the latest announcement.

Notes

(1) Significant changes in the scope of consolidation during the period: None

New: - (company name) Excluded: - (company name)

(2) Changes in accounting policies and accounting estimates

i. Changes in accounting policies required by IFRS: None

ii. Changes in accounting policies other than i. above: None

iii. Changes in accounting estimates: None

(3) Number of shares issued (common shares)

(i) Number of shares issued and outstanding at end of period (including treasury shares)	As of June 30, 2025	2,278,437,810	As of March 31, 2025	2,278,437,810
(ii) Number of treasury shares at end of period	As of June 30, 2025	59,895,039	As of March 31, 2025	59,882,152
(iii) Average number of shares outstanding during the period (Cumulative total for the period)	Three months ended June 30, 2025	2,193,217,526	Three months ended June 30, 2024	2,281,673,892

(Note)

The number of treasury shares at end of period includes 22,726,904 shares for the three months ended June 30, 2025 and 23,113,557 shares for the fiscal year ended March 31, 2025 held by the "Directors' Compensation BIP Trust Account" and the "Stock Grant ESOP Trust Account". The Company's shares held by "Directors' Compensation BIP Trust Account" and the "Stock Grant ESOP Trust Account" are included in the treasury shares as a deduction in the calculation of the average number of shares outstanding during the period.

Disclaimer

Review of the attached quarterly consolidated financial statements by a certified public accountant or auditing firm: Yes (voluntary)

Explanation on the appropriate use of earnings forecasts and other special notes
(Cautionary statement regarding forward-looking statements)

Forward-looking statements in this document, such as forecasts and projections based on plans, contain elements of uncertainty and are subject to change. Accordingly, they are not intended to be a promise by the Company that they will be achieved. Actual results may differ materially from our current expectations.

Note Regarding Reference Translation

This document has been translated from the Japanese language original for reference purposes only and may not be used or disclosed for any other purpose without the Company's prior written consent. In the event of any conflict or discrepancy between this translated document and the Japanese language original, the Japanese language original shall prevail in all respects. The Company makes no representations regarding the accuracy or completeness of this translation and assumes no responsibility for any losses or damages arising from the use of this translation.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Three Months Ended June 30, 2025

At present, the Group provides a wide range of human resources (HR) related services including temporary staffing and placement service in Japan. In addition, in the Asia-Pacific (APAC) region, the Group operates staffing business and facility management business, etc.

Amid the ongoing labor shortage in Japan, the Group has been proactive in executing its operations with a focus on Staffing and Career Strategic Business Units (SBUs) as its mainstay businesses, against a backdrop of steady demand for hiring among its corporate clients. In addition, the Group moved ahead by positioning Career SBU, BPO SBU, and Technology SBU, which it positioned as pillars of profit growth, as the domains of focus in accordance with the policy under the PERSOL Group Mid-term Management Plan 2026. As a result, during the three months ended June 30, 2025, Group-wide revenue reached 373,669 million yen (up 3.6% year on year), with all SBUs posting increased revenue, with the exception of the Asia Pacific SBU, which posted decreased revenue under the impact of exchange rates. On the profit front, gross profit increased steadily; however, temporary factors resulted in Group-wide adjusted EBITDA of 21,777 million yen (down 5.1% year on year) and operating profit of 15,400 million yen (down 9.2% year on year). Profit before tax amounted to 15,269 million yen (down 11.4% year on year) and profit attributable to owners of parent amounted to 10,662 million yen (down 17.7% year on year), partly in the absence of a corporation tax refund of 1,366 million yen recorded at the Asia Pacific SBU in the three months ended June 30, 2024.

(Note)

Adjusted EBITDA: Operating profit + Depreciation/amortization (excluding rent and other equivalents from depreciation of right-of-use assets) +(-) Increase/decrease in accrued paid leave + Share-based payment expenses -(+) Other income and expenses -(+) Other non-recurring profit/loss

(Exchange Rate)

Average exchange rate during the period: (AUD) FY2024 Q1: 102.7 yen, FY2025 Q1: 92.6 yen

a. Staffing SBU

This segment mainly operates the temporary staffing business in Japan, which covers a wide range of industries, mainly in the clerical area, as well as the placement business mainly for clerical positions.

Revenue for the three months ended June 30, 2025 was 153,027 million yen (up 3.7% year on year), adjusted EBITDA was 10,254 million yen (up 5.2% year on year), and operating profit was 8,859 million yen (up 7.1% year on year).

Revenue increased, primarily reflecting a 2.2% year-on-year increase in the number of temporary staff employed and 2.1% year-on-year increase in charge price. Adjusted EBITDA and operating profit also increased, partly due to a strong performance in the placement business.

(Note)

As a result of the transfer of some businesses of the Staffing SBU to Others during the three months ended June 30, 2025, the year-on-year comparisons are made against with figures for the three months ended June 30, 2024 that have been prepared based on the revised classification method.

b. BPO SBU

This segment mainly operates as a contracted business process outsourcing (BPO) business.

Revenue for the three months ended June 30, 2025 was 33,989 million yen (up 24.7% year on year), adjusted EBITDA was 1,265 million yen (up 32.0% year on year), and operating profit was 320 million yen (up 6.7% year on year).

Revenue increased, partly due to the contribution of PERSOL COMMUNICATION SERVICES LIMITED (formerly Fujitsu Communication Services Limited), which was acquired in February 2025. Organic* growth in revenue was 5.2% year on year. Adjusted EBITDA and operating profit also increased, similar to revenue, due to the effects of the acquisition of PERSOL COMMUNICATION SERVICES LIMITED.

*Organic: Excluding revenue derived from COVID-19-related business and from PERSOL COMMUNICATION SERVICES LIMITED, which was acquired in February 2025.

(Revenue from COVID-19-related business)

FY2024 Q1: 457 million yen; FY2025 Q1: No revenue recognized

(Revenue from PERSOL COMMUNICATION SERVICES LIMITED)

FY2024 Q1: No revenue recognized; FY2025 Q1: 5,802 million yen

c. Technology SBU

This segment operates design and development contracting business in IT and engineering areas and temporary staffing business specialized in engineers.

Revenue for the three months ended June 30, 2025 was 29,259 million yen (up 11.7% year on year), adjusted EBITDA was 867 million yen (down 25.2% year on year), and operating profit was 127 million yen (down 85.8% year on year).

Revenue increased mainly because the IT/DX solutions business and the engineering business saw growth in the number of operating engineers, reflecting the ongoing strengthening of engineer recruitment, and because demand in the outsourcing business grew. However, adjusted EBITDA and operating profit decreased, reflecting a temporary decline in the operating rate as new graduates increased by around 100 from the previous fiscal year, and higher expenses due to a project delay in the IT/DX solutions business.

d. Career SBU

This segment mainly operates placement business and job recruitment media business, supporting corporate clients' mid-career hiring activities.

Revenue for the three months ended June 30, 2025 was 39,348 million yen (up 6.4% year on year), adjusted EBITDA was 10,451 million yen (up 10.4% year on year), and operating profit was 9,080 million yen (up 9.5% year on year).

Revenue increased on the back of strong recruitment demand despite the economic outlook remaining uncertain. Regarding expenses, the active marketing investment initiated in the second half of the previous fiscal year was maintained, whilst personnel and other expenses continued to be kept at an appropriate level. As a result, adjusted EBITDA and operating profit rose, reflecting the effects of increased revenue combined with improved productivity.

e. Asia Pacific SBU

This segment mainly operates staffing business in Asia and staffing business and facility management business in Australia.

Revenue for the three months ended June 30, 2025 was 115,421 million yen (down 4.0% year on year), adjusted EBITDA was 2,102 million yen (down 36.9% year on year), and operating profit was 1,236 million yen (down 34.5% year on year).

Revenue decreased mainly due to the impact of the foreign exchange rate; however, the facility management business in particular continued to perform strongly and, on a local currency basis, revenue increased. Adjusted EBITDA and operating profit also declined due to temporary factors such as a decrease in profit resulting from the difference in subsidies recorded in the three months ended June 30, 2024 and those recorded in the current period, as well as increased costs associated with system renewal, in addition to the impact of the foreign exchange rate.

(2) Overview of Financial Position as of June 30, 2025

(i) Assets, Liabilities and Equity

Total assets increased 5,514 million yen compared to the end of the previous fiscal year. Current assets increased 3,350 million yen, and non-current assets rose 2,163 million yen. The main factors behind the increase in current assets were increases of 2,618 million yen in cash and cash equivalents and 2,551 million yen in other current assets, which more than offset a 2,495 million yen decrease in trade and other receivables. The increase in non-current assets is mainly due to increases of 1,131 million yen in intangible assets and 488 million yen in other financial assets.

Liabilities increased 4,121 million yen compared to the end of the previous fiscal year. Current liabilities increased 14,649 million yen while non-current liabilities decreased 10,528 million yen. Within current liabilities, income taxes payable decreased by 9,128 million yen, whereas trade and other payables increased by 3,399 million yen. Bonds and borrowings increased by 20,000 million yen under current liabilities and decreased by 10,000 million yen under non-current liabilities.

Equity increased 1,392 million yen compared to the end of the previous fiscal year. This mainly reflects a decrease of 430 million yen in retained earnings due partly to the payment of 11,092 million yen in dividends of surplus and the recording of 10,662 million yen in profit attributable to owners of parent, which was more than offset by an increase of 827 million yen in capital surplus along with an increase in other components of equity. Looking at the breakdown of these components, in particular exchange differences on translation of foreign operations increased 757 million yen due to the fluctuation of the foreign exchange market.

	As of March 31, 2025	As of June 30, 2025
Ratio of operating profit to revenue	4.0%	4.1%
Ratio of adjusted EBITDA to revenue	5.4%	5.8%
Current ratio	112.7%	108.0%
Fixed ratio	126.4%	126.8%
Fixed long-term precision	93.4%	97.7%
Ratio of equity attributable to owners of parent	35.1%	35.0%
Net debt/equity (times)	-0.28	-0.24

(ii) Business and Financial Issues to Address

The three months ended June 30, 2025 saw no significant change in business and financial issues that the Group should address.

(iii) Cash Flows

Cash and cash equivalents (hereinafter "capital") as of June 30, 2025 was 85,436 million yen, up 2,618 million yen from the end of the previous fiscal year.

Presented below are an overview of cash flows for the three months ended June 30, 2025, and main factors behind them.

(Cash flows from operating activities)

Capital generated by operating activities was 13,751 million yen (as compared to 15,757 million yen generated in the same period of the previous fiscal year). Major factors included decrease in accrued bonus of 10,970 million yen and income taxes paid of 12,809 million yen, offset by profit before tax of 15,269 million yen and depreciation and amortization of 8,685 million yen.

(Cash flows from investing activities)

Capital used for investing activities was 5,014 million yen (as compared to 2,909 million yen used in the same period of the previous fiscal year). This was mainly due to spending of 3,250 million yen on the purchase of intangible assets.

(Cash flows from financing activities)

Capital used for financing activities was 6,209 million yen (as compared to 39,557 million yen used in the same period of the previous fiscal year). This was mainly due to dividends paid of 11,031 million yen, repayments of long-term borrowings of 10,000 million yen, repayments of lease liabilities of 4,976 million yen, while proceeds from short-term borrowings amounted to 20,000 million yen.

2. Condensed Consolidated Financial Statements

(1) Condensed Consolidated Statements of Financial Position

	(In millions of yen)	
	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and cash equivalents	82,818	85,436
Trade and other receivables	179,794	177,298
Contract assets	25,388	26,064
Other financial assets	112	113
Other current assets	11,860	14,411
Total current assets	299,974	303,325
Non-current assets		
Contract assets	5,178	5,396
Property, plant and equipment	10,714	10,654
Right-of-use assets	49,078	48,724
Goodwill	70,065	70,422
Intangible assets	48,544	49,675
Investments accounted for using equity method	1,455	1,525
Other financial assets	25,776	26,264
Deferred tax assets	27,677	27,849
Other non-current assets	1,281	1,422
Total non-current assets	239,771	241,935
Total assets	539,746	545,260

	(In millions of yen)	
	As of March 31, 2025	As of June 30, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	99,508	102,907
Bonds and borrowings	10,300	30,300
Lease liabilities	16,996	17,490
Other financial liabilities	1,416	1,204
Income taxes payable	15,939	6,810
Provisions	1,037	1,062
Contract liabilities	7,210	8,671
Other current liabilities	113,750	112,361
Total current liabilities	266,159	280,809
Non-current liabilities		
Bonds and borrowings	20,000	10,000
Lease liabilities	29,984	29,191
Other financial liabilities	1,037	1,040
Provisions	7,177	7,336
Deferred tax liabilities	4,981	5,167
Other non-current liabilities	4,023	3,939
Total non-current liabilities	67,203	56,675
Total liabilities	333,363	337,484
Equity		
Share capital	17,479	17,479
Capital surplus	-7,728	-6,901
Retained earnings	185,466	185,036
Treasury shares	-13,448	-13,365
Other components of equity	7,864	8,620
Total equity attributable to owners of parent	189,633	190,869
Non-controlling interests	16,749	16,906
Total equity	206,382	207,775
Total liabilities and equity	539,746	545,260

(2) Condensed Consolidated Income Statements and Comprehensive Income Statements
(Condensed Consolidated Income Statements)

(In millions of yen)

	Three months ended June 30,	
	2024	2025
Revenue	360,814	373,669
Cost of sales	-276,703	-287,205
Gross profit	84,111	86,464
Selling, general and administrative expenses	-66,880	-71,057
Other income	59	150
Other expenses	-323	-157
Operating profit	16,966	15,400
Finance income	855	152
Finance costs	-388	-453
Share of profit (loss) of investments accounted for using equity method	-200	168
Profit before tax	17,232	15,269
Income tax expense	-3,891	-4,239
Profit	13,341	11,029
Profit attributable to		
Owners of parent	12,952	10,662
Non-controlling interests	389	366
Profit	13,341	11,029
Earnings per share		
Basic earnings per share (yen)	5.72	4.86
Diluted earnings per share (yen)	5.69	4.81

(Condensed Consolidated Comprehensive Income Statements)

	(In millions of yen)	
	Three months ended June 30,	
	2024	2025
Profit	13,341	11,029
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	41	16
Remeasurements of defined benefit plans	-11	-19
Total of items that will not be reclassified to profit or loss	29	-2
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	6,709	763
Share of other comprehensive income of investments accounted for using equity method	62	-6
Total of items that may be reclassified to profit or loss	6,771	757
Other comprehensive income, net of tax	6,801	754
Comprehensive income	20,142	11,783
Comprehensive income attributable to		
Owners of parent	19,720	11,417
Non-controlling interests	422	365
Comprehensive income	20,142	11,783

(3) Condensed Consolidated Statements of Changes in Equity

For the Three Months Ended June 30, 2024

(In millions of yen)

	Equity attributable to owners of parent				Other components of equity	
	Share capital	Capital surplus	Retained earnings	Treasury shares	Exchange differences on translation of foreign operations	Financial assets measured at fair value through other comprehensive income
Balance at beginning of period	17,479	4,751	165,979	-9,584	7,821	6,002
Profit	—	—	12,952	—	—	—
Other comprehensive income	—	—	—	—	6,738	41
Comprehensive income	—	—	12,952	—	6,738	41
Purchase of treasury shares	—	—	—	-3,589	—	—
Disposal of treasury shares	—	—	—	59	—	—
Dividends	—	—	-9,828	—	—	—
Share-based payment transactions	—	683	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	82	—	—	-82
Total transactions with owners	—	683	-9,746	-3,529	—	-82
Balance at end of period	17,479	5,434	169,184	-13,114	14,560	5,962

	Equity attributable to owners of parent			Non-controlling interests	Total
	Other components of equity		Total		
	Remeasurements of defined benefit plans	Total			
Balance at beginning of period	-100	13,724	192,349	15,968	208,317
Profit	—	—	12,952	389	13,341
Other comprehensive income	-11	6,768	6,768	33	6,801
Comprehensive income	-11	6,768	19,720	422	20,142
Purchase of treasury shares	—	—	-3,589	—	-3,589
Disposal of treasury shares	—	—	59	—	59
Dividends	—	—	-9,828	-223	-10,052
Share-based payment transactions	—	—	683	—	683
Transfer from other components of equity to retained earnings	—	-82	—	—	—
Total transactions with owners	—	-82	-12,675	-223	-12,898
Balance at end of period	-112	20,410	199,394	16,167	215,561

For the Three Months Ended June 30, 2025

(In millions of yen)

	Equity attributable to owners of parent				Other components of equity	
	Share capital	Capital surplus	Retained earnings	Treasury shares	Exchange differences on translation of foreign operations	Financial assets measured at fair value through other comprehensive income
Balance at beginning of period	17,479	-7,728	185,466	-13,448	4,270	3,701
Profit	—	—	10,662	—	—	—
Other comprehensive income	—	—	—	—	757	17
Comprehensive income	—	—	10,662	—	757	17
Purchase of treasury shares	—	—	—	-0	—	—
Disposal of treasury shares	—	15	—	83	—	—
Dividends	—	—	-11,092	—	—	—
Share-based payment transactions	—	812	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	—	—	—	—
Total transactions with owners	—	827	-11,092	83	—	—
Balance at end of period	17,479	-6,901	185,036	-13,365	5,028	3,719

	Equity attributable to owners of parent				
	Other components of equity		Total	Non-controlling interests	Total
	Remeasurem	Total			
	ents of defined benefit plans				
Balance at beginning of period	-107	7,864	189,633	16,749	206,382
Profit	—	—	10,662	366	11,029
Other comprehensive income	-19	755	755	-0	754
Comprehensive income	-19	755	11,417	365	11,783
Purchase of treasury shares	—	—	-0	—	-0
Disposal of treasury shares	—	—	98	—	98
Dividends	—	—	-11,092	-208	-11,301
Share-based payment transactions	—	—	812	—	812
Transfer from other components of equity to retained earnings	—	—	—	—	—
Total transactions with owners	—	—	-10,181	-208	-10,390
Balance at end of period	-127	8,620	190,869	16,906	207,775

(4) Condensed Consolidated Statements of Cash Flows

(In millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Cash flows from operating activities		
Profit before tax	17,232	15,269
Depreciation and amortization	7,849	8,685
Decrease (increase) in trade and other receivables	836	3,011
Increase (decrease) in trade and other payables	5,993	3,122
Decrease (increase) in contract assets	-1,135	-651
Decrease (increase) in prepaid expenses	-1,430	-2,253
Increase (decrease) in accrued consumption taxes	-1,348	4,041
Increase (decrease) in accrued bonus	-8,791	-10,970
Increase (decrease) in accrued paid leave	1,719	1,998
Other	1,051	4,301
Subtotal	21,977	26,554
Interest and dividends received	412	248
Interest paid	-234	-241
Income taxes refund (paid)	-6,398	-12,809
Net cash provided by (used in) operating activities	15,757	13,751
Cash flows from investing activities		
Purchase of property, plant and equipment	-1,200	-835
Purchase of intangible assets	-3,547	-3,250
Purchase of investments	-66	-100
Proceeds from sale and redemption of investments	731	4
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-1,010	—
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	1,259	—
Other	923	-832
Net cash provided by (used in) investing activities	-2,909	-5,014
Cash flows from financing activities		
Proceeds from short-term borrowings	23,773	20,000
Repayments of short-term borrowings	-28,806	—
Repayments of long-term borrowings	-10,000	-10,000
Repayments of lease liabilities	-4,540	-4,976
Purchase of treasury shares	-3,589	-0
Dividends paid	-9,771	-11,031
Other	-6,620	-200
Net cash provided by (used in) financing activities	-39,557	-6,209
Effect of exchange rate changes on cash and cash equivalents	1,127	91
Net increase (decrease) in cash and cash equivalents	-25,581	2,618
Cash and cash equivalents at beginning of period	108,369	82,818
Cash and cash equivalents at end of period	82,787	85,436

(5) Notes to the Condensed Consolidated Financial Statements

(Applicable Financial Reporting Framework)

The condensed consolidated financial statement is prepared in compliance with Article 5, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc. prescribed by Tokyo Stock Exchange, Inc. (excluding certain disclosures permitted to be omitted under Paragraph 5 of the same Article), and therefore omit some of the disclosures and notes required by International Accounting Standard 34 "Interim Financial Reporting.

(Notes on Going Concern Assumption)

Not applicable.

(Segment Information)

(1) Overview of reportable segments

The reportable segments are constituent parts of the Group for each of which separate financial information is available. The Board regularly reviews operations in each reportable segment to evaluate performance and determine the distribution of management resources.

The Group aims to enhance its ability to formulate and pursue strategies, clarify responsibilities, make agile management decisions in response to rapidly changing business environments, and achieve further growth. To this end, the Group has five reportable segments: Staffing, BPO, Technology, Career and Asia Pacific.

(Changes in reportable segments)

Some businesses of the Staffing SBU were transferred to Others during the three months ended June 30, 2025. Accordingly, the segment information for the three months ended June 30, 2024 has been prepared based on the revised classification method.

(2) Information of reportable segments

Profit in reportable segments is adjusted EBITDA (operating profit + depreciation/amortization (excluding rent and other equivalents from depreciation of right-of-use assets) +(-) increase/decrease in accrued paid leave + share-based payment expenses -(+) other income and expenses -(+) non-recurring profit/loss).

Intersegment revenues are based on prevailing market prices.

For the Three Months Ended June 30, 2024

(In millions of yen)

	Reportable Segment						Others *1	Total	Adjusted *2	Consolidat ed
	Staffing	BPO	Technolog y	Career	Asia Pacific	Total				
Revenue										
Revenue from external customers	145,934	25,647	23,648	36,396	120,218	351,846	8,967	360,813	1	360,814
Intersegment revenue	1,631	1,602	2,552	589	0	6,376	3,485	9,862	-9,862	—
Total	147,566	27,250	26,201	36,986	120,218	358,223	12,452	370,676	-9,861	360,814
Segment profit (loss)	9,744	959	1,159	9,464	3,329	24,657	-576	24,080	-1,136	22,944
Depreciation/amortization (excluding rent and other equivalents from depreciation of right-of-use assets)										-3,227
Increase/decrease in accrued paid leave										-1,772
Share-based payment expenses										-712
Other income										59
Other expenses										-323
Operating profit										16,966
Finance income										855
Finance costs										-388
Share of profit (loss) of investments accounted for using equity method										-200
Profit before tax										17,232

For the Three Months Ended June 30, 2025

(In millions of yen)

	Reportable Segment						Others *1	Total	Adjusted *2	Consolidated
	Staffing	BPO	Technology	Career	Asia Pacific	Total				
Revenue										
Revenue from external customers	150,985	32,019	26,868	38,712	115,421	364,006	9,670	373,677	-8	373,669
Intersegment revenue	2,041	1,970	2,390	636	—	7,039	3,669	10,708	-10,708	—
Total	153,027	33,989	29,259	39,348	115,421	371,046	13,340	384,386	-10,716	373,669
Segment profit (loss)	10,254	1,265	867	10,451	2,102	24,942	-933	24,008	-2,230	21,777
Depreciation/amortization (excluding rent and other equivalents from depreciation of right-of-use assets)										-3,567
Increase/decrease in accrued paid leave										-1,988
Share-based payment expenses										-814
Other income										150
Other expenses										-157
Operating profit										15,400
Finance income										152
Finance costs										-453
Share of profit (loss) of investments accounted for using equity method										168
Profit before tax										15,269

(Notes)

- Others is a business segment that is not included in reportable segments, including operations related to the entire Group, education and training, operations related to persons with disabilities, the provision of digital solution services for hiring talents and managing human resources, and the creation of new businesses through incubation programs.
- Adjusted is as follows:
(Segment profit (loss))

(In millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Elimination of inter-segment transactions	-19,859	-39,277
Corporate revenue*1	22,535	42,292
Corporate expenses*2	-3,812	-5,246
Total	-1,136	-2,230

*1 Corporate revenue is mostly business management fees and dividend income from Group companies.

*2 Corporate expenses are mostly expenses related to Group management at the Company.

(Business Combination)

Finalization of Provisional Accounting Treatment Related to Business Combination

Regarding the acquisition with Fujitsu Communication Services Limited (currently PERSOL COMMUNICATION SERVICES LIMITED) conducted in February 2025, provisional accounting treatment was applied in the previous consolidated fiscal year. However, this treatment has been finalized during the three months ended June 30, 2025.

There are no changes in the amounts resulting from the finalization of the provisional accounting treatment.

(Earnings per Share)

Basic earnings per share and diluted earnings per share are as follows:

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit attributable to owners of parent (million yen)	12,952	10,662
Adjustment to profit for the period (million yen)	—	—
Profit used to calculate diluted earnings per share (million yen)	12,952	10,662
Weighted average number of common shares (thousand shares)	2,262,901	2,193,217
Increase in number of common shares		
Share-based compensation (thousand shares)	12,264	25,088
Weighted average number of common shares after dilution (thousand shares)	2,275,166	2,218,305
Basic earnings per share (yen)	5.72	4.86
Diluted earnings per share (yen)	5.69	4.81

(Significant Subsequent Events)

Not applicable.