



Consolidated Financial Results for the Six Months Ended September 30, 2025 (IFRS)

November 11, 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 submit semiannual securities report : November 11, 2025
Scheduled date to commence dividend payment : December 10, 2025
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 Six Months Ended September 30, 2025 (from April 1, 2025 to September 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	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended September 30, 2025	752,741	4.9	36,603	14.0	35,974	12.4	24,837	11.5	23,976	12.1	28,987	35.1
September 30, 2024	717,586	9.6	32,102	21.7	32,015	23.2	22,277	26.7	21,381	27.5	21,451	-9.8

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	10.93	10.80
September 30, 2024	9.56	9.50

	EBITDA	Adjusted EBITDA	Adjusted profit	Adjusted EPS
	Million yen	Million yen	Million yen	Yen
Six months ended September 30, 2025	53,955	44,347	24,926	11.23
September 30, 2024	47,939	42,774	24,819	10.99

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	%
September 30, 2025	562,602	225,854	208,453	37.1
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	—	5.50			
March 31, 2026 (Forecast)			—	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
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
Full year	86,500	10.4	45,500	9.8	20.39

(Note) No revision of financial forecasts 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 at end of period (including treasury shares)	As of September 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 September 30, 2025	47,561,150	As of March 31, 2025	59,882,152
(iii) Average number of shares outstanding during the period (Cumulative total for the period)	Six months ended September 30, 2025	2,194,107,251	Six months ended September 30, 2024	2,257,390,201

(Note)

The number of treasury shares at end of period includes those held by the "Directors' Compensation BIP Trust Account" and the "Stock Grant ESOP Trust Account" (22,094,436 shares as of September 30, 2025 and 23,113,557 shares as of March 31, 2025). The Company's shares held by "Directors' Compensation BIP Trust Account" and the "Stock Grant ESOP Trust Account" are included in the treasury shares, which are deducted from the calculation of the average number of shares outstanding during the period.

Disclaimer

Review of the attached second quarter (interim) consolidated financial statements by a certified public accountant or auditing firm: No

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 Six Months Ended September 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 six months ended September 30, 2025, Group-wide revenue reached 752,741 million yen (up 4.9% 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, and Group-wide adjusted EBITDA was 44,347 million yen (up 3.7% year on year). Operating profit amounted to 36,603 million yen (up 14.0% year on year). Profit before tax amounted to 35,974 million yen (up 12.4% year on year). Profit attributable to owners of parent was 23,976 million yen (up 12.1% year on year), despite 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 1H: 101.3 yen, FY2025 1H: 94.6 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 six months ended September 30, 2025 was 303,412 million yen (up 3.7% year on year), adjusted EBITDA was 18,227 million yen (up 7.4% year on year), and operating profit was 16,760 million yen (up 8.7% 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 increased due to the contribution of the growth of the high-margin placement business, in addition to the effects of increased revenue.

(Note)

As a result of the partial transfer of businesses of the Staffing SBU to Others in the six months ended September 30, 2025, year-on-year comparisons are also made with figures for the six months ended September 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 six months ended September 30, 2025 was 69,762 million yen (up 27.8% year on year), adjusted EBITDA was 3,715 million yen (up 53.4% year on year), and operating profit was 2,440 million yen (up 62.7% 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, in addition to organic growth (up 8.3% year on year). Adjusted EBITDA and operating profit also increased due to the effect of increased revenue.

(Note)

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 1H: 952 million yen; FY2025 1H: No revenue recognized

(Revenue from PERSOL COMMUNICATION SERVICES LIMITED)

FY2024 1H: No revenue recognized; FY2025 1H: 11,644 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 six months ended September 30, 2025 was 60,327 million yen (up 10.2% year on year), adjusted EBITDA was 3,361 million yen (down 3.6% year on year), and operating profit was 2,687 million yen (down 10.7% 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 due to delays in certain intra-group projects 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 six months ended September 30, 2025 was 77,803 million yen (up 6.8% year on year), adjusted EBITDA was 19,945 million yen (up 18.7% year on year), and operating profit was 17,019 million yen (up 17.4% year on year).

Revenue increased on the back of robust recruitment demand, despite the ongoing trends of careful selection of human resources by client companies and the cautious stance of job seekers. 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 six months ended September 30, 2025 was 236,613 million yen (down 0.3% year on year), adjusted EBITDA was 5,809 million yen (down 17.9% year on year), and operating profit was 3,889 million yen (up 6.1% 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 declined due to the impact of the foreign exchange rate in addition 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 three months ended June 30, 2025, as well as increased costs associated with s

ystem renewal. However, operating profit increased due to the impact of accrued paid leave included in adjustment items.

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

(i) Assets, Liabilities and Equity

Total assets increased 22,856 million yen compared to the end of the previous fiscal year. Current assets increased 19,683 million yen, and non-current assets rose 3,172 million yen. The increase in current assets chiefly reflected an increase of 15,171million yen in cash and cash equivalents. The increase was partially offset by a decrease of 2,458 million yen in trade and other receivables. The increase in non-current assets is mainly due to increases of 2,082 million yen in intangible assets and 1,701 million yen in other financial assets.

Liabilities increased 3,384 million yen compared to the end of the previous fiscal year. Current liabilities increased 15,510 million yen while non-current liabilities decreased 12,125 million yen. This resulted mainly because 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 19,471 million yen compared to the end of the previous fiscal year. This was mainly due to an increase of 12,833 million yen in retained earnings, which resulted primarily from the recording of 23,976 million yen in profit attributable to owners of parent and the payment of 11,092 million yen in dividends of surplus.

	As of March 31, 2025	As of September 30, 2025
Ratio of operating profit to revenue	4.0%	4.9%
Ratio of adjusted EBITDA to revenue	5.4%	5.9%
Current ratio	112.7%	113.5%
Fixed ratio	126.4%	116.5%
Fixed long-term precision	93.4%	92.2%
Ratio of equity attributable to owners of parent	35.1%	37.1%
Net debt/equity (times)	-0.28	-0.28

(ii) Business and Financial Issues to Address

The six months ended September 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 September 30, 2025 was 97,989 million yen, up 15,171 million yen from the end of the previous consolidated fiscal year.

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

(Cash flows from operating activities)

Capital generated as a result of operating activities was 33,593 million yen (as compared to 19,921 million yen generated in the same period of the previous fiscal year). Major factors were a profit before tax of 35,974 million yen and depreciation and amortization of 17,352 million yen, while income taxes paid amounted to 14,459 million yen.

(Cash flows from investing activities)

Capital used as a result of investing activities was 7,573 million yen (as compared to 7,419 million yen used in the same period of the previous fiscal year). This was mainly due to spending of 6,338 million yen on the purchase of intangible assets.

(Cash flows from financing activities)

Capital used as a result of financing activities was 11,196 million yen (as compared to 42,894 million yen used in the same period of the previous fiscal year). This was mainly due to the repayments of short-term borrowings of 20,000 million yen, the repayments of long-term borrowings of 10,000 million yen, and dividends paid of 11,093 million yen. Meanwhile, proceeds from short-term borrowings amounted to 40,000 million yen.

2. Condensed Consolidated Financial Statements and Major Notes

(1) Condensed Consolidated Statements of Financial Position

	(In millions of yen)	
	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and cash equivalents	82,818	97,989
Trade and other receivables	179,794	177,335
Contract assets	25,388	28,342
Other financial assets	112	205
Other current assets	11,860	15,784
Total current assets	299,974	319,657
Non-current assets		
Contract assets	5,178	5,118
Property, plant and equipment	10,714	10,842
Right-of-use assets	49,078	47,128
Goodwill	70,065	71,191
Intangible assets	48,544	50,627
Investments accounted for using equity method	1,455	1,520
Other financial assets	25,776	27,477
Deferred tax assets	27,677	27,326
Other non-current assets	1,281	1,711
Total non-current assets	239,771	242,944
Total assets	539,746	562,602

(In millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	99,508	97,461
Bonds and borrowings	10,300	30,300
Lease liabilities	16,996	17,445
Other financial liabilities	1,416	1,290
Income taxes payable	15,939	15,346
Provisions	1,037	1,089
Contract liabilities	7,210	7,964
Other current liabilities	113,750	110,772
Total current liabilities	266,159	281,670
Non-current liabilities		
Bonds and borrowings	20,000	10,000
Lease liabilities	29,984	27,837
Other financial liabilities	1,037	1,050
Provisions	7,177	7,130
Deferred tax liabilities	4,981	5,183
Other non-current liabilities	4,023	3,875
Total non-current liabilities	67,203	55,077
Total liabilities	333,363	336,747
Equity		
Share capital	17,479	17,479
Capital surplus	-7,728	-8,965
Retained earnings	185,466	198,300
Treasury shares	-13,448	-10,426
Other components of equity	7,864	12,065
Total equity attributable to owners of parent	189,633	208,453
Non-controlling interests	16,749	17,400
Total equity	206,382	225,854
Total liabilities and equity	539,746	562,602

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

(In millions of yen)

	Six months ended September 30,	
	2024	2025
Revenue	717,586	752,741
Cost of sales	-551,823	-578,027
Gross profit	165,762	174,713
Selling, general and administrative expenses	-133,327	-140,892
Other income	144	3,036
Other expenses	-477	-253
Operating profit	32,102	36,603
Finance income	896	348
Finance costs	-670	-1,144
Share of profit (loss) of investments accounted for using equity method	-312	166
Profit before tax	32,015	35,974
Income tax expense	-9,737	-11,136
Profit	22,277	24,837
Profit attributable to		
Owners of parent	21,381	23,976
Non-controlling interests	896	860
Profit	22,277	24,837
Earnings per share		
Basic earnings per share (yen)	9.56	10.93
Diluted earnings per share (yen)	9.50	10.80

(Condensed Consolidated Comprehensive Income Statements)

	(In millions of yen)	
	Six months ended September 30,	
	2024	2025
Profit	22,277	24,837
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	-1,356	971
Remeasurements of defined benefit plans	-0	-19
Total of items that will not be reclassified to profit or loss	-1,356	952
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	634	3,208
Share of other comprehensive income of investments accounted for using equity method	-104	-10
Total of items that may be reclassified to profit or loss	530	3,197
Other comprehensive income, net of tax	-826	4,149
Comprehensive income	21,451	28,987
Comprehensive income attributable to		
Owners of parent	20,550	28,126
Non-controlling interests	900	860
Comprehensive income	21,451	28,987

(3) Condensed Consolidated Statements of Changes in Equity

For the Six Months Ended September 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	—	—	21,381	—	—	—
Other comprehensive income	—	—	—	—	526	-1,356
Comprehensive income	—	—	21,381	—	526	-1,356
Purchase of treasury shares	—	—	—	-20,000	—	—
Disposal of treasury shares	—	-3,131	—	3,247	—	—
Dividends	—	—	-9,828	—	—	—
Share-based payment transactions	—	1,395	—	—	—	—
Changes in ownership interest in subsidiaries	—	-0	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	88	—	—	-88
Total transactions with owners	—	-1,737	-9,740	-16,752	—	-88
Balance at end of period	17,479	3,013	177,620	-26,337	8,348	4,558

	Equity attributable to owners of parent			Non- controlling interests	Total
	Other components of equity		Total		
	Remeasureme nts of defined benefit plans	Total			
Balance at beginning of period	-100	13,724	192,349	15,968	208,317
Profit	—	—	21,381	896	22,277
Other comprehensive income	-0	-830	-830	4	-826
Comprehensive income	-0	-830	20,550	900	21,451
Purchase of treasury shares	—	—	-20,000	—	-20,000
Disposal of treasury shares	—	—	115	—	115
Dividends	—	—	-9,828	-223	-10,052
Share-based payment transactions	—	—	1,395	—	1,395
Changes in ownership interest in subsidiaries	—	—	-0	0	-0
Transfer from other components of equity to retained earnings	—	-88	—	—	—
Total transactions with owners	—	-88	-28,318	-222	-28,541
Balance at end of period	-101	12,804	184,581	16,646	201,227

For the Six Months Ended September 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	—	—	23,976	—	—	—
Other comprehensive income	—	—	—	—	3,197	972
Comprehensive income	—	—	23,976	—	3,197	972
Purchase of treasury shares	—	—	—	-0	—	—
Disposal of treasury shares	—	-2,904	—	3,022	—	—
Dividends	—	—	-11,092	—	—	—
Share-based payment transactions	—	1,668	—	—	—	—
Changes in ownership interest in subsidiaries	—	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	-49	—	—	49
Total transactions with owners	—	-1,236	-11,142	3,022	—	49
Balance at end of period	17,479	-8,965	198,300	-10,426	7,468	4,723

	Equity attributable to owners of parent				
	Other components of equity				
	Remeasurem ents of defined benefit plans	Total	Total	Non-controlling interests	Total
Balance at beginning of period	-107	7,864	189,633	16,749	206,382
Profit	—	—	23,976	860	24,837
Other comprehensive income	-19	4,150	4,150	-0	4,149
Comprehensive income	-19	4,150	28,126	860	28,987
Purchase of treasury shares	—	—	-0	—	-0
Disposal of treasury shares	—	—	117	—	117
Dividends	—	—	-11,092	-208	-11,301
Share-based payment transactions	—	—	1,668	—	1,668
Changes in ownership interest in subsidiaries	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	49	—	—	—
Total transactions with owners	—	49	-9,306	-208	-9,515
Balance at end of period	-127	12,065	208,453	17,400	225,854

(4) Condensed Consolidated Statements of Cash Flows

(In millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before tax	32,015	35,974
Depreciation and amortization	15,837	17,352
Decrease (increase) in trade and other receivables	-1,667	4,776
Increase (decrease) in trade and other payables	-4,608	-3,326
Decrease (increase) in contract assets	-2,023	-1,685
Decrease (increase) in prepaid expenses	-465	-1,379
Increase (decrease) in accrued consumption taxes	-8,047	-2,214
Increase (decrease) in accrued bonus	-585	-1,818
Increase (decrease) in accrued paid leave	2,352	1,765
Other	-5,587	-1,286
Subtotal	27,220	48,156
Interest and dividends received	502	442
Interest paid	-512	-546
Income taxes refund (paid)	-7,288	-14,459
Net cash provided by (used in) operating activities	19,921	33,593
Cash flows from investing activities		
Purchase of property, plant and equipment	-1,670	-1,902
Purchase of intangible assets	-6,747	-6,338
Purchase of investments	-610	-390
Proceeds from sale and redemption of investments	827	262
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	1,294	—
Proceeds from sale of businesses	—	2,566
Other	495	-1,771
Net cash provided by (used in) investing activities	-7,419	-7,573
Cash flows from financing activities		
Proceeds from short-term borrowings	25,702	40,000
Repayments of short-term borrowings	-30,388	-20,000
Repayments of long-term borrowings	-10,002	-10,000
Repayments of lease liabilities	-9,161	-9,884
Proceeds from issuance of bonds	10,000	—
Purchase of treasury shares	-20,000	-0
Dividends paid	-9,824	-11,093
Other	780	-217
Net cash provided by (used in) financing activities	-42,894	-11,196
Effect of exchange rate changes on cash and cash equivalents	-1,006	347
Net increase (decrease) in cash and cash equivalents	-31,399	15,171
Cash and cash equivalents at beginning of period	108,369	82,818
Cash and cash equivalents at end of period	76,970	97,989

(5) Notes to Condensed Consolidated Financial Statements

(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)

As a result of a group-wide reorganization, some businesses of the Staffing SBU were transferred to Others as of April 1, 2025. In addition, certain businesses previously included in Others were reclassified to Adjustments, which are not attributable to any reportable segment, effective August 1, 2025. The segment information for the previous interim consolidated accounting period has been recalculated 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/expenses -(+) other non-recurring profit/loss).

Intersegment revenues are based on prevailing market prices.

For the Six Months Ended September 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	289,347	51,073	49,329	71,743	237,359	698,854	18,730	717,584	1	717,586
Intersegment revenue	3,230	3,520	5,405	1,139	—	13,295	6,671	19,967	-19,967	—
Total	292,578	54,593	54,735	72,883	237,359	712,149	25,402	737,552	-19,965	717,586
Segment profit (loss)	16,976	2,422	3,486	16,807	7,076	46,769	-1,586	45,183	-2,408	42,774
Depreciation/amortization (excluding rent and other equivalents from depreciation of right-of-use assets)										-6,410
Increase/decrease in accrued paid leave										-2,523
Share-based payment expenses										-1,404
Other income										144
Other expenses										-477
Operating profit										32,102
Finance income										896
Finance costs										-670
Share of profit (loss) of investments accounted for using equity method										-312
Profit before tax										32,015

For the Six Months Ended September 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	299,216	65,909	54,828	76,516	236,613	733,084	19,654	752,739	1	752,741
Intersegment revenue	4,195	3,852	5,499	1,287	—	14,834	6,996	21,831	-21,831	—
Total	303,412	69,762	60,327	77,803	236,613	747,919	26,651	774,570	-21,829	752,741
Segment profit (loss)	18,227	3,715	3,361	19,945	5,809	51,060	-1,403	49,656	-5,308	44,347
Depreciation/amortization (excluding rent and other equivalents from depreciation of right-of-use assets)										-7,108
Increase/decrease in accrued paid leave										-1,747
Share-based payment expenses										-1,670
Other income										3,036
Other expenses										-253
Operating profit										36,603
Finance income										348
Finance costs										-1,144
Share of profit (loss) of investments accounted for using equity method										166
Profit before tax										35,974

(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)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Elimination of inter-segment transactions	-20,159	-40,017
Corporate revenue*1	25,948	44,769
Corporate expenses*2	-8,198	-10,060
Total	-2,408	-5,308

*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.

(Earnings per Share)

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

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit attributable to owners of parent (million yen)	21,381	23,976
Adjustment to profit for the period (million yen)	—	—
Profit used to calculate diluted earnings per share (million yen)	21,381	23,976
Weighted average number of common shares (thousand shares)	2,237,429	2,194,107
Increase in number of common shares		
Share-based compensation (thousand shares)	13,521	25,868
Weighted average number of common shares after dilution (thousand shares)	2,250,951	2,219,975
Basic earnings per share (yen)	9.56	10.93
Diluted earnings per share (yen)	9.50	10.80

(Subsequent Events)

(Business combination through acquisition)

At the meeting of the Board that was held on October 1, 2025, the Company resolved to acquire shares of Gojob SAS and make it a subsidiary, and the Company acquired the shares on October 1, 2025.

(1) Outline of business combination

(i) Overview of the acquired company

Acquired company: Gojob SAS (hereinafter referred to as "Gojob")

Business: AI-driven staffing platform

(ii) Main reason for business combination

The Company aims to achieve the PERSOL Group Vision, "Work and Smile," based on its corporate philosophy: "Providing Opportunity", "Individual Growth" and "Social Contribution". Under the ongoing "Mid-Term Management Plan 2026," the Company has made the evolution into a technology-driven HR service company as its management policy, aiming to achieve non-continuous growth through products and digitalization. As a part of this policy, the Company has decided to acquire Gojob SAS, a company possessing highly scalable products.

Gojob SAS demonstrates strong competitiveness in the digital field with a tech team that possesses cutting-edge AI technologies. It possesses high technological capabilities, evidenced by its selection as one of "Next40," namely the 40 most promising startups, under the French government's startup support program "French Tech". In FY2024, Gojob recorded the highest rate of sales growth among French human resources service companies, demonstrating an exceptionally strong growth track record with a compound annual growth rate (CAGR) of approximately 40% over the past four years. Another significant strength is its highly scalable business model. This is evidenced by the fact that Gojob has built a highly scalable platform that can be adapted flexibly across countries, regions, and job domains. It has entered the United States, the world's largest market, at an early stage despite being a European company.

The Company is aware that progress in AI technologies has created a risk that conventional business models will be forced to change. Reflecting these changes in circumstances, the Company believes it essential to make ongoing investment in new technology-driven businesses both domestically and internationally, in addition to achieving steady growth in its core domestic businesses such as temporary staffing and placement business. This share acquisition will accelerate the transition to the digital model that the Company intends to make. The Company positions this as an important initiative aimed at strengthening its digital platform business and achieving significant growth beyond 2030 by taking on challenges in the markets of Europe and the United States.

(iii) Date of business combination

October 1, 2025

(iv) Legal form of business combination

Acquisition of shares in exchange for cash

(v) Name of the company after business combination

Gojob SAS

(vi) Percentage of voting rights acquired

85.2%

Gojob plans to conduct a third-party allotment of new shares to its employees by March 2027. All the shares currently not held by the Company, including the ones to be issued, carry a future right to sell to the Company (put option) held by non-controlling shareholders and a future right to buy from non-controlling shareholders (call option) held by the Company. It is expected that the Company will acquire 100% of the outstanding shares of Gojob by March 2029 after the above options are exercised.

(vii) Main grounds for determining acquiring company

The fact that the Company acquired the majority shares of Gojob in exchange for cash.

(2) Purchase price and breakdown

Cash 21,293 million yen

Initial accounting treatment of the business combination has yet to be completed. Therefore, detailed information on the accounting treatment is not disclosed.