



# **Consolidated Financial Results for the 1st Half of FY2025**

PERSOL HOLDINGS CO., LTD.

November 11, 2025

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PERSOL HOLDINGS CO., LTD.

Held from 16:30 to 17:15 on Tuesday, November 11, 2025

Script of Financial Results Presentation for the First Half of FY2025

# Highlights



1

## **Financial results for the 1st half of FY2025 were steady, with progress proceeding as planned. Full-year targets are expected to be achieved.**

- 1st half revenue and profit increased, with record highs achieved in revenue and all-stage profits
- While a temporary PMI expenses related to M&A is expected in the 2nd half, it will be absorbed by overachieved performance in the 1st half. Adjusted EBITDA growth of 10% (86.5 billion yen) and full-year target of operating profit (66.0 billion yen) are expected to be achieved

2

## **Evolving into a Technology-driven HR service company**

- Acquired shares in Gojob, an AI-driven staffing platform

3

## **Aiming for adjusted EBITDA growth of 10% in the next fiscal year and beyond**

- By refining the business models of each segment to enhance profitability, sustaining 10% growth in adjusted EBITDA
- Promoting disciplined growth investment focused on capital efficiency, while maintaining a balance with shareholder returns

### **Notes regarding these materials**

\*1 FY2024 is the fiscal year ended March 31, 2025, and FY2025 is the fiscal year ending March 31, 2026.

\*2 "Profit" indicates the amount of profit attributable to owners of parent.

\*3 SBU: Strategic Business Unit, FU: Function Unit

\*4 Figures for "1st half" are cumulative totals for Q1 and Q2 while those for Q2 are totals for the three months.

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2

[President and CEO Wada]

Hello, I am Wada, CEO of PERSOL HOLDINGS. Thank you very much for joining us today.

Here are the three points I would like to share with you today.

First one is about our performance for the first half of FY2025.

The first 6-month performance in the year progressed as planned. We also expect to achieve our full-year plan. What is notable is that profits at all levels reached new records in the first half of the year. In the second half, we will incur certain M&A expenses, but taking these into account, we still expect to achieve a 10% increase in adjusted EBITDA to 86.5 billion yen.

The second point is the acquisition of Gojob shares on October 1st, which I will explain more later.

And here is the third point. I will briefly touch on plans for the next fiscal year and beyond. We want to achieve solid growth in the next fiscal year onwards, and we also strive to realize well-disciplined growth with a strong focus on capital efficiency while striking a fine balance with shareholder returns.

Now, Mr. Tokunaga, our CFO, will provide an overview of the financial results for the first half of the fiscal year. Mr. Tokunaga, over to you.

# **Summary of the Consolidated Financial Results for the 1st Half of FY2025**

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[CFO Tokunaga]

Hello, I am Tokunaga, CFO.

I will provide an overview of the consolidated financial results for the first half of the year, followed by an overview of the financial results and current status by SBU, and the interim dividend at the end.

## FY2025 1H Summary (Consolidated)



Revenue and all-stage profits increased year-on-year, and are progressing steadily against the full-year forecasts.

(Million yen)	FY2024 1H results	FY2025 1H results	YoY	Full-year forecasts	Progress rate
<b>Revenue</b>	717,586	<b>752,741</b>	+4.9%	1,540,000	48.9%
Gross profit	165,762	<b>174,713</b>	+5.4%	-	-
Operating profit <sup>*1</sup>	32,102	<b>36,603</b>	+14.0%	66,000	55.5%
OP margin	4.5%	<b>4.9%</b>	+0.4pt	4.3%	-
<b>Adjusted EBITDA</b>	42,774	<b>44,347</b>	+3.7%	86,500	51.3%
Adjusted EBITDA margin	6.0%	<b>5.9%</b>	-0.1pt	5.6%	-
Profit <sup>*1, 2</sup>	21,381	<b>23,976</b>	+12.1%	41,000	58.5%
Adjusted profit <sup>*2</sup>	24,819	<b>24,926</b>	+0.4%	45,500	54.8%
EPS (Yen) <sup>*1, 2</sup>	9.56	<b>10.93</b>	+14.3%	18.37	59.5%
Adjusted EPS (Yen) <sup>*2</sup>	10.99	<b>11.23</b>	+2.2%	20.39	55.1%

<sup>\*1</sup> Recognized approx. 2.7 billion yen in gains from the sale of a certain business in FY2025 Q2

(These gains are included in operating profit, profit and EPS, but excluded from adjusted EBITDA, adjusted profit and adjusted EPS.)

<sup>\*2</sup> FY2024 Q1 results recorded corporation tax refund of 1.3 billion yen at Programmed in Australia.

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4

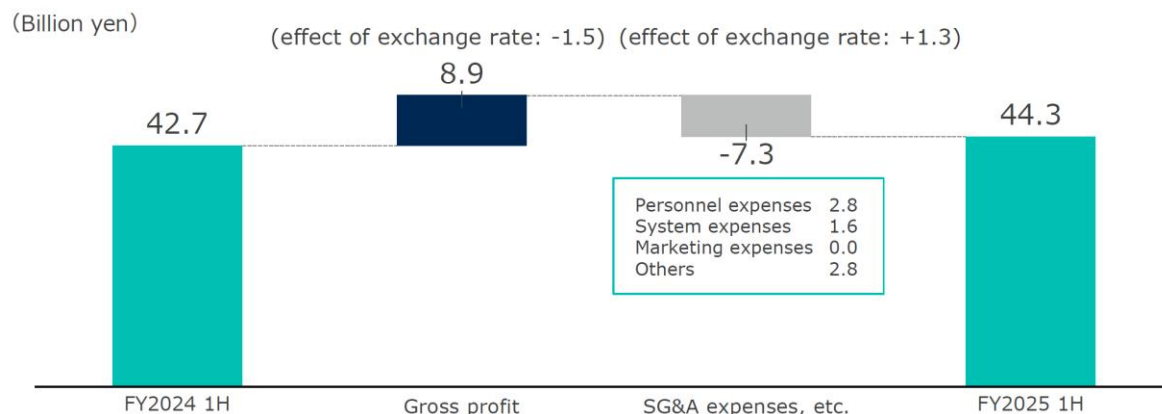
First is the overview of the first half consolidated financial results. Revenue and gross profit grew by about 5% year on year.

As Mr. Wada explained earlier, profits at all levels also marked a record high. Specifically, operating profit increased 14% year-on-year to 36.6 billion yen. Adjusted EBITDA increased 3.7% to 44.3 billion yen. Profit also increased 12% to 23.9 billion yen. I will share more details on this later, but we sold an inventory-related business in September, which generated a profit of 2.7 billion yen. As a result, operating profit and profit increased significantly. Please note that adjusted EBITDA does not include the one-off gain on sale, resulting in the difference.

## FY2025 1H Analysis of Increase/Decrease in Adjusted EBITDA (YoY)

Gross profit increased steadily.

Adjusted EBITDA also increased through cost optimization.



\*Exchange rates (period average) [AUD] FY2024 1H: 101.3 yen, FY2025 1H: 94.6 yen  
 (The sign indicating the effects of exchange rate within the graph denotes an increase/decrease in profit.)

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5

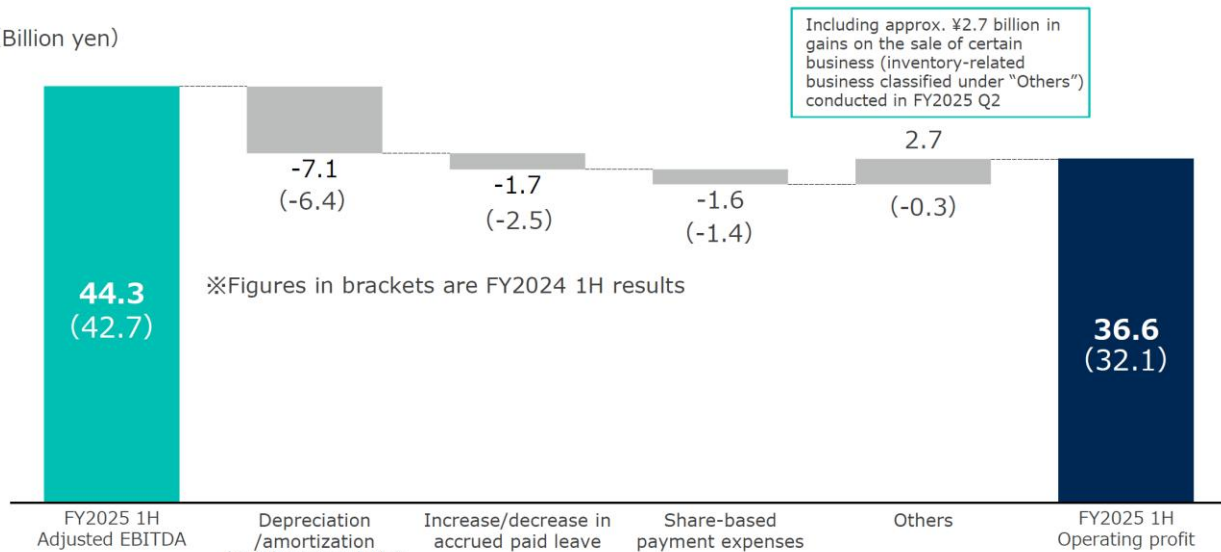
Next are the factors behind the increase/decrease in adjusted EBITDA from the first half of the previous year.

Gross profit increased by 8.9 billion yen. On the other hand, SG&A expenses went up by 7.3 billion yen due to increases in personnel and system expenses, resulting in a net increase of adjusted EBITDA by 1.6 billion yen. As mentioned here, forex impact on gross profit was 1.5 billion yen year on year, so as SG&A expenses with an impact of 1.3 billion yen, resulting in a net decrease of about 0.2 billion yen.

## FY2025 1H Adjusted EBITDA vs Operating Profit



(Billion yen)



\* 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

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6

Next is about the difference between adjusted EBITDA and operating profit.

To begin with, depreciation increased by 0.7 billion yen year on year, but the additional provision for accrued paid leave was minus 0.8 billion yen, which is mainly due to Asia Pacific SBU. Then, as I mentioned earlier, the gain on the sale of the inventory-related business of 2.7 billion yen is added, resulting in operating profit of 36.6 billion yen.

# FY2025 1H Achievement Status Against Forecasts



Major factors of gap with forecasts in adjusted EBITDA:

The upside from Career SBU offset the downside from Technology SBU and Adjusted.

- ▶ Career SBU : Consultant productivity improvement contributed
- ▶ Technology SBU : Impact of delays in intra-group projects (resolved in 1H)
- ▶ Adjusted : Increase of one-time expenses related to M&A

SBU	Revenue (Billion yen)	Achieved rate	Adjusted EBITDA (Billion yen)	Gap with forecasts	Achieved rate
<b>Consolidated</b>	<b>752.7</b> 757.0	99.4%	<b>44.3</b> 43.0	+1.3	103.1%
<b>Staffing</b>	<b>303.4</b> 307.0	98.8%	<b>18.2</b> 17.9	+0.3	101.8%
<b>BPO</b>	<b>69.7</b> 70.0	99.7%	<b>3.7</b> 3.5	+0.2	106.2%
<b>Technology</b>	<b>60.3</b> 62.0	97.3%	<b>3.3</b> 4.2	-0.8	80.0%
<b>Career</b>	<b>77.8</b> 78.0	99.7%	<b>19.9</b> 17.7	+2.2	112.7%
<b>Asia Pacific</b>	<b>236.6</b> 236.0	100.3%	<b>5.8</b> 5.5	+0.3	105.6%
<b>Others</b>	<b>26.6</b> 28.0	95.2%	<b>-1.4</b> -1.6	+0.1	-
<b>Adjusted</b>	<b>-21.8</b> -24.0	-	<b>-5.3</b> -4.2	-1.1	-

\* Exchange rates (period average) [AUD] FY2025 1H: 94.6 yen, FY2025 initial forecast: 95.0 yen

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7

Next is the first-half achievement status against the plan.

With regards to revenue, as you saw, the achievement rate is around 100% in all SBUs, which is almost in line with the forecasts.

On the other hand, adjusted EBITDA in the Technology SBU was down 0.8 billion yen. The reason for that, which I will explain later, is the delays in system development within the group. Also, Adjusted, which are mainly holding company expenses, have worsened by 1.1 billion yen due to expenses for M&A such as Gojob being higher than the initial forecasts. Other SBUs outperformed the first half plans, resulting in a total 1.3 billion yen increase in adjusted EBITDA.

## (Reference) FY2025 1H Achieved Rate/ Full-year Progress Rate by SBU



(Billion yen)	Revenue					Adjusted EBITDA					Operating profit				
	1H results	1H forecasts	1H achieved rate	Full-year forecasts	Full-year progress rate	1H results	1H forecasts	1H achieved rate	Full-year forecasts	Full-year progress rate	1H results	1H forecasts	1H achieved rate	Full-year forecasts	Full-year progress rate
<b>Consolidated</b>	752.7	757.0	<b>99.4%</b>	1,540.0	<b>48.9%</b>	44.3	43.0	<b>103.1%</b>	86.5	<b>51.3%</b>	36.6	34.3	<b>106.7%</b>	66.0	<b>55.5%</b>
<b>Staffing</b>	303.4	307.0	<b>98.8%</b>	618.0	<b>49.1%</b>	18.2	17.9	<b>101.8%</b>	34.2	<b>53.3%</b>	16.7	16.1	<b>104.1%</b>	29.7	<b>56.4%</b>
<b>BPO</b>	69.7	70.0	<b>99.7%</b>	147.0	<b>47.5%</b>	3.7	3.5	<b>106.2%</b>	10.0	<b>37.2%</b>	2.4	2.3	<b>106.1%</b>	7.9	<b>30.9%</b>
<b>Technology</b>	60.3	62.0	<b>97.3%</b>	129.0	<b>46.8%</b>	3.3	4.2	<b>80.0%</b>	10.0	<b>33.6%</b>	2.6	3.3	<b>81.4%</b>	8.3	<b>32.4%</b>
<b>Career</b>	77.8	78.0	<b>99.7%</b>	155.0	<b>50.2%</b>	19.9	17.7	<b>112.7%</b>	34.1	<b>58.5%</b>	17.0	15.1	<b>112.7%</b>	28.5	<b>59.7%</b>
<b>Asia Pacific</b>	236.6	236.0	<b>100.3%</b>	482.0	<b>49.1%</b>	5.8	5.5	<b>105.6%</b>	11.0	<b>52.8%</b>	3.8	3.2	<b>121.5%</b>	7.8	<b>49.9%</b>
<b>Others</b>	26.6	28.0	<b>95.2%</b>	59.0	<b>45.2%</b>	-1.4	-1.6	-	-1.8	-	-0.1	-0.6	-	-2.3	-
<b>Adjusted</b>	-21.8	-24.0	-	-50.0	-	-5.3	-4.2	-	-11.0	-	-6.0	-5.1	-	-13.9	-

\* Exchange rates (period average) [AUD] FY2025 1H: 94.6 yen, FY2025 initial forecast: 95.0 yen

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8

This page presents the revenue, adjusted EBITDA, and operating profit achievement rate for the first half as well as the full-year progress rate by SBU. Appreciate if you would take a look at the details later. In the middle of the table, the progress rate of adjusted EBITDA in the Technology SBU is lagging due to the delays in system development within the group explained earlier.

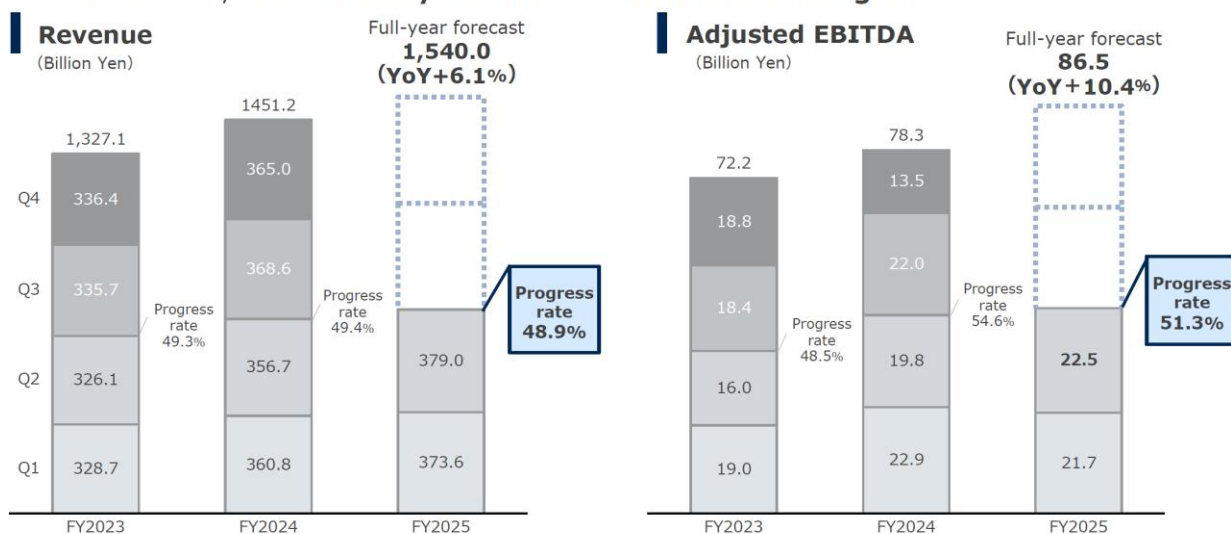


## Full-year Forecasts for Revenue and Adjusted EBITDA



Adjusted EBITDA progressed as planned for 1H.

While anticipating increased expenses such as PMI in 2H, the upward in 1H is expected to absorb these costs, and the full-year forecast remains unchanged.



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9

This page shows our full-year forecasts, including the one for the second half of the year.

Revenue for the first half was almost in line with the plan, and the second half is projected to progress in line with the plan as well.

With regards to adjusted EBITDA, as Mr. Wada explained earlier, expenses are expected to increase by about 1.0 billion yen from the initial forecast due to PMI expenses associated with the Gojob acquisition. However, as first-half profits outperformed by 1.3 billion yen, which will offset expense increase to achieve full-year profits of 86.5 billion yen.

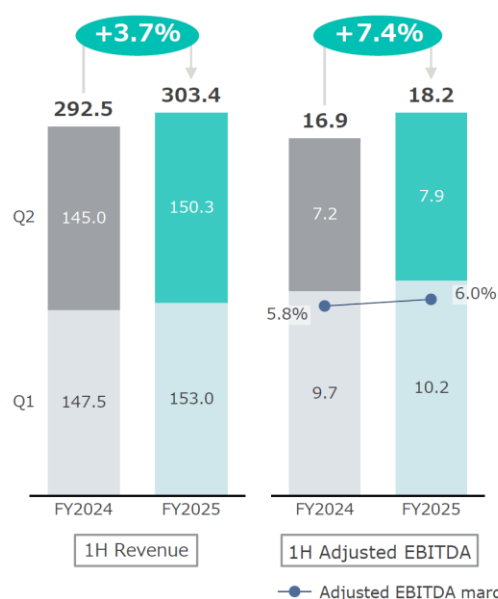
# **Financial Results by SBU for the 1st Half of FY2025**

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Here is the summary of the financial results by SBU.

## Staffing SBU (P/L Analysis)

(Billion Yen)



### Revenue

- Following Q1, no. of active staff achieved stable growth and the charge price progressed as expected in Q2.

### ■ Analysis of increase/decrease in revenue (YoY)

Unit : %	FY2024				FY2025	
	Q1	Q2	Q3	Q4	Q1	Q2
No. of active staff	+3.1	+3.0	+2.6	+2.1	+2.2	+2.2
Charge price	+2.0	+1.9	+1.9	+1.9	+2.1	+2.1
No. of operating days	0.0	0.0	+1.6	-1.7	0.0	0.0
Working hours	-0.6	-0.2	-1.2	+0.7	-0.7	-0.1

\* The definitions of each KPI are listed in page 23.

### Adjusted EBITDA

- Adjusted EBITDA increased in Q2 due to the effect of increased revenue and optimization of SG&A expenses.

\* Some businesses of Staffing SBU were transferred to Others in April 2025, and figures for FY2024 were revised retroactively. Accordingly, the analysis of increase/decrease in revenue for FY2025 compares the revised figures for FY2024.

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14

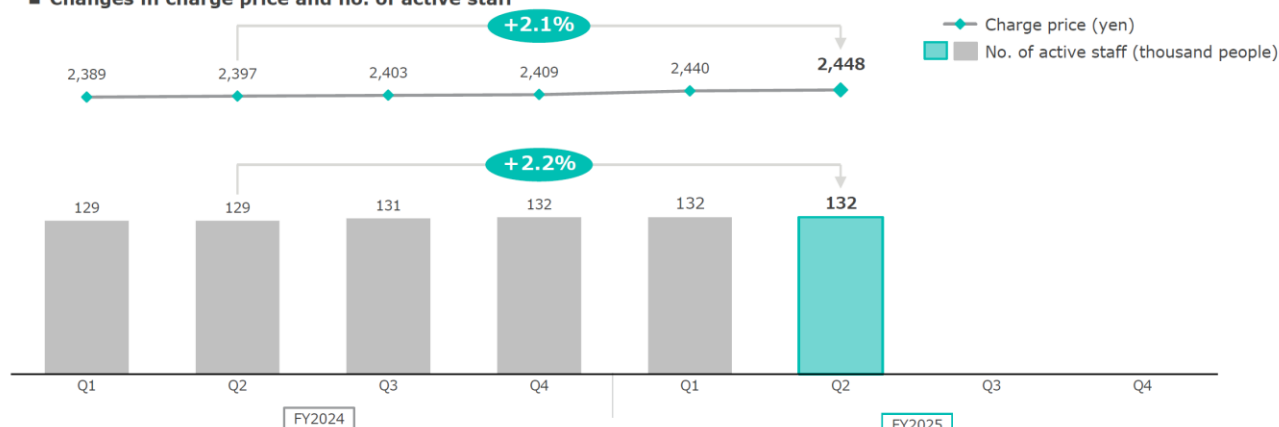
First up is the Staffing SBU.

Looking at the KPIs, the number of active staff in Q2 increased by 2.2%, the same as in Q1. The charge price also increased by 2.1%, resulting in a 3.7% year-on-year revenue increase in the first half. We were also able to properly control SG&A expenses, resulting in a profit of 18.2 billion yen, 7.4% up on year-on-year basis.

## Staffing SBU (Changes in Charge Price and No. of Active Staff)



### ■ Changes in charge price and no. of active staff



### ■ No. of operating days (day)

FY2024				FY2025			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
62	59	62	57	62	59	60	58

\* Some businesses of Staffing SBU were transferred to Others in April 2025. No. of active staff and charge price were corrected retroactively to reflect the transfer.

\* Reflecting the revision of the aggregation method of charge price in FY2025, figures have been corrected retroactively.

\* Since the charge prices for FY2024 Q3 and Q4 were incorrect in the FY2025 Q1 earnings briefing presentation slides, the figures have been corrected.

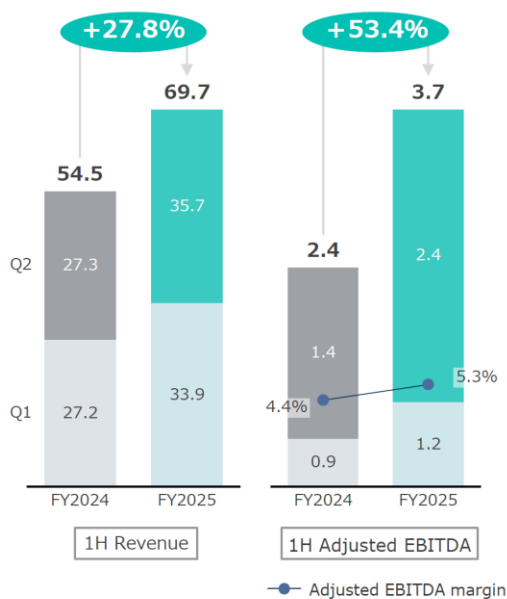
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15

This page covers quarterly results of charge price and number of active staff. Appreciate if you could take a look at it later.

## BPO SBU (P/L Analysis)

(Billion Yen)



### Revenue

- Organic\*<sup>1</sup> growth in Q2 was +11.5% YoY, driven by strong performance in IT-related BPO aimed at enhancing customer productivity and in the public sector (local gov., gov. agencies, etc.).

### Adjusted EBITDA

- In addition to the revenue growth from organic expansion, profit increased due to the absence of one-time expenses related to the business restructuring in the previous fiscal year.

#### Breakdown of revenue and adjusted EBITDA

% (Billion yen)	FY2024				FY2025	
	Q1	Q2	Q3	Q4	Q1	Q2
<b>Revenue</b>	27.2	27.3	28.8	33.8	33.9	<b>35.7</b>
<b>Organic</b>	26.7	26.8	28.8	29.7	28.1	<b>29.9</b>
Organic YoY	+14.2%	+8.8%	+13.1%	+9.0%	+5.2%	<b>+11.5%</b>
COVID-19	0.4	0.4	-	-	-	-
CSL* <sup>2</sup>	-	-	-	4.0	5.8	<b>5.8</b>
<b>Adjusted EBITDA</b>	0.9	1.7	2.0	1.9	1.1	<b>2.4</b>
<b>Organic</b>	0.7	1.2	2.2	1.5	0.8	<b>2.1</b>
COVID-19	0.1	0.1	-	-	-	-
CSL* <sup>2</sup>	-	-	-	0.4	0.4	<b>0.3</b>

\*1 Organic: Excluding revenue from COVID-19-related projects and revenue from CSL, which was acquired through M&A in February 2025

\*2 CSL: PERSOL COMMUNICATION SERVICES LIMITED (former Fujitsu Communication Services Limited)

\*3 From FY2024 Q2, some businesses were transferred from the BPO SBU to the Technology SBU (no retroactive adjustments).

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16

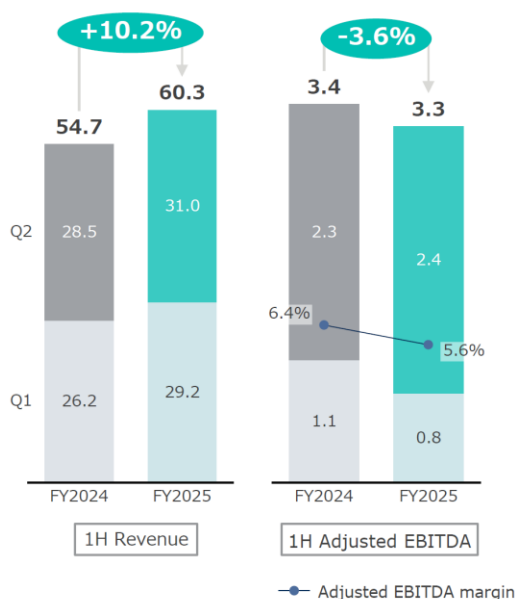
Next is the BPO SBU.

In the BPO SBU, revenue increased by about 27%, contributed by the acquisition of CSL (PERSOL COMMUNICATION SERVICES LIMITED) last fiscal year. Adjusted EBITDA also increased by 53%, achieving significant increase in both revenue and profits.

We call the revenue and adjusted EBITDA excluding the CSL acquisition and other items as "organic". The organic revenue grew by 11% in Q2. As described here, cumulative organic revenue for the first half increased by just over 8%, led by solid performance in public sector and local governments.

# Technology SBU (P/L Analysis)

(Billion Yen)



## Revenue

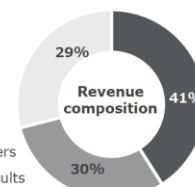
- Q2 revenue growth was driven by increases in both the no. of engineers and their unit prices across all segments.
  - IT/DX Solutions (YoY+6.3%): Increase in the no. of engineers
  - Engineering (YoY+8.6%): Increases both in the no. of engineers and average sales per unit
  - Registered temporary staffing/Freelancers (YoY+1.5%): Increase in charge price
- Turnover rate remained at 8% range in Q2 as planned.

• IT/DX Solutions

• Engineering

• Registered temporary staffing/Freelancers

\* FY2025 1H results



## Adjusted EBITDA

- Following Q1, Q2 also saw a negative impact from the delayed responses to certain intra-group projects.  
(Impact amount for Q1: -0.28 billion yen, for Q2: -0.22 billion yen; delayed responses resolved in 1H)

\* From FY2024 Q2, some businesses were transferred from the BPO SBU to the Technology SBU (no retroactive adjustments).

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17

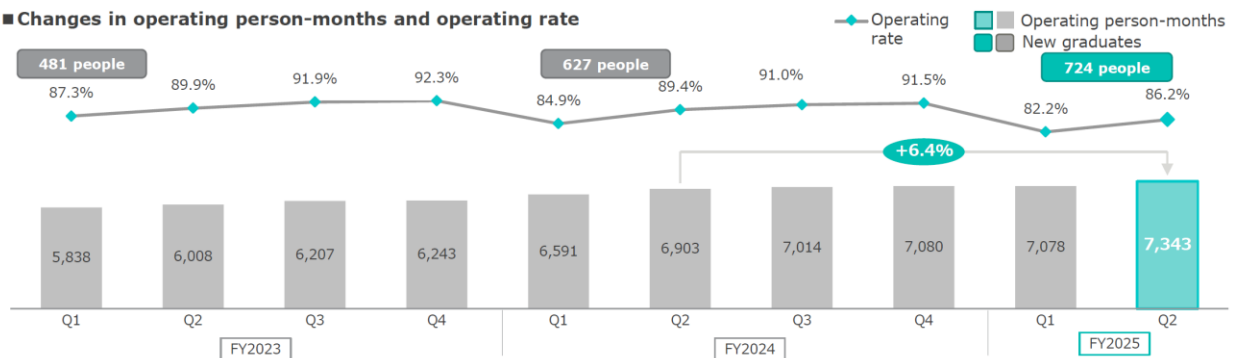
The third SBU is the Technology SBU. Starting off with revenue, it increased by 10% year on year. The breakdown is shown on the right. We saw a revenue increase by about 6% in the IT/DX solutions, by just over 8% in the mechanical and electrical engineering and by 1.5% in registered temporary staffing/freelancers. We also maintained the turnover rate at 8% range in Q2.

On the other hand, as explained at the outset, the adjusted EBITDA has been affected by delays in system development within the group. Expenses for the entire first half of the year have increased by about 0.5 billion yen compared to the plan. However, this has been resolved in the first half, so we do not expect its impact to drag on in the second half.

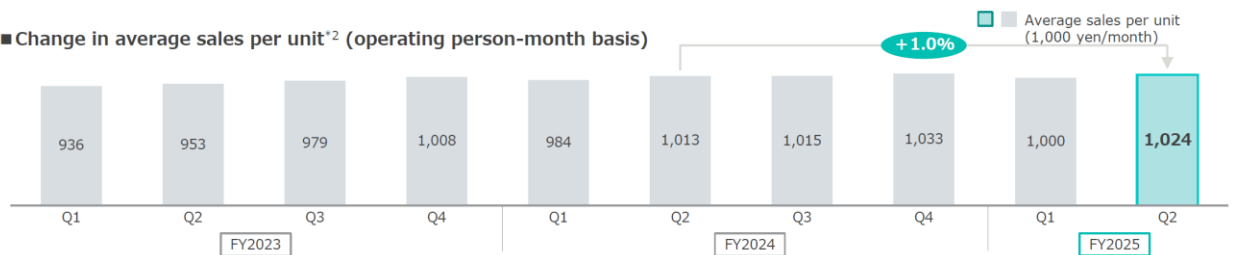
## Technology SBU (Changes in Operating Person-Months, Operating Rate and Average Sales per Unit)



### ■ Changes in operating person-months and operating rate



### ■ Change in average sales per unit\*2 (operating person-month basis)



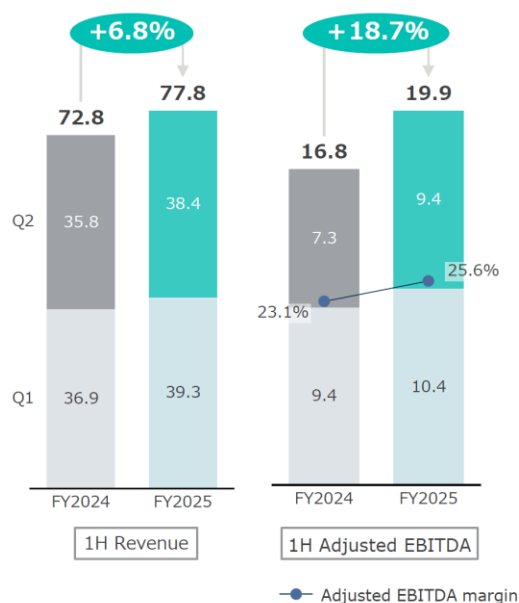
\*1 Calculated each KPI for in-house employees only \*2 Average sales per unit = sales / operating person-months, including business partners

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On this page, we share the operating person-months, operating rate and average sales per unit, excluding registered temporary staff/freelancers, for your reference.

# Career SBU (P/L Analysis)

(Billion Yen)



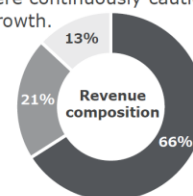
## Revenue

- Revenue growth continued in Q2 for both placement & job recruitment media.
- The business environment for placement remains unchanged from the initial forecast.
  - Majority group\*: Both companies & individuals were continuously cautious.
  - High-income group\*: Continued its high rate of growth.

\* Majority group: Job seekers with an average annual income range of 4 to 6 million yen  
 High-income group: Job seekers with an average annual income range of more than 6 million yen

## Increase/decrease in revenue (YoY)

Unit : %	FY2024				FY2025	
	Q1	Q2	Q3	Q4	Q1	Q2
Placement	+14.3	+11.6	+8.0	+7.2	+4.2	+5.3
Job recruitment media	+13.0	+12.4	+8.8	+10.6	+7.6	+6.0



■ Placement  
 ■ Job recruitment media  
 ■ Others

\* FY2025 1H results

## Adjusted EBITDA

- Marketing investment continued to be proactively implemented as planned in Q2.
- Increased revenue and improved productivity led to higher profits in Q2.

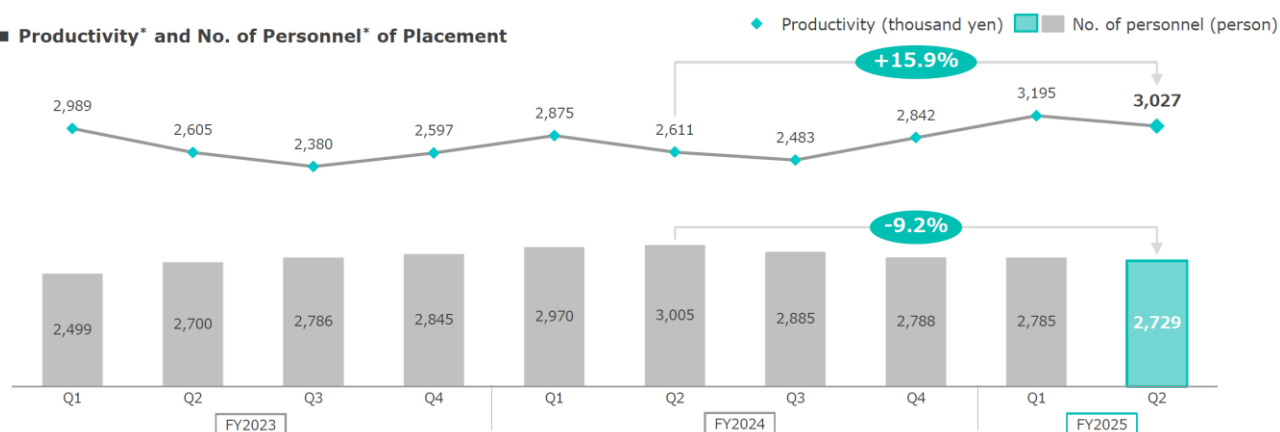
Next is the Career SBU.

With regards to the market of Career SBU, there were no major changes in Q2 so was in Q1. In the majority group, both individual and corporate customers remain cautious meanwhile the high-income group continues to experience high growth. As a result, revenue increased by 6.8% year on year as shown in the chart. As for profits, marketing investment increased by about 1.0 billion yen compared to the first half of last year. Other than marketing, expenses have been properly controlled, and adjusted EBITDA grew by 18.7%.

## Career SBU (Productivity and No. of Personnel of Placement)



■ Productivity\* and No. of Personnel\* of Placement



■ YoY Changes

Unit: %	FY2023				FY2024				FY2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Productivity	-	-	-	-	-3.8	+0.2	+4.3	+9.4	+11.1	+15.9
No. of personnel	-	-	-	-	+18.8	+11.3	+3.5	-2.0	-6.2	-9.2

\* Productivity: Monthly average sales in the overall placement business / No. of personnel

\* No. of personnel: Total number of front-line personnel in the overall placement business (average at the beginning of each month)

\* From FY2025, the scope of data collection for the placement business has been expanded from the main services to all services. As a result, past figures have been retroactively revised.

\* Since the no. of personnel in FY2025 Q1 was incorrect, the figures of the no. of personnel and productivity in FY2025 Q1, and YoY comparisons have been corrected.

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20

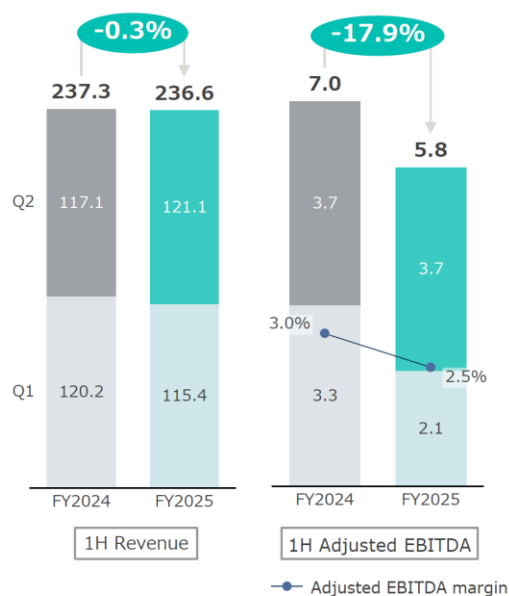
With regards to productivity and number of personnel in the placement business, productivity improved significantly, following the same trend in Q1. The number of consultants declined slightly from 2,785 in Q1. In view of placement market outlook in the next fiscal year, we would like to look into potential increase of personnel if needed in the second half of the year, within the range where we could maintain the level of productivity.



# Asia Pacific SBU (P/L Analysis)



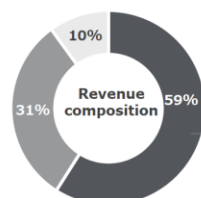
(Billion Yen)



\*Exchange rates (period average) [AUD] FY2024 1H: 101.3 yen, FY2025 1H: 94.6 yen

## Revenue

- 4.7% revenue increase in Q2 (excluding exchange rate impact)
  - Facility management: Performing well
  - Temporary staffing : Steady in Asia, but sluggish in Australia
  - Placement: Continuously sluggish
- Exchange rate impact in 1H: -13.7 billion yen (Q1: -10.6 billion yen, Q2: -3.0 billion yen)



■ Staffing  
■ Facility management  
■ Others

## Breakdown by sub-segment of Staffing

Temporary staffing:	Placement:	Others:
94%	3%	3%

\* FY2025 1H results

## Adjusted EBITDA

- System renewal costs were 0.3 billion yen in Q2 and 0.8 billion yen for 1H.
- Exchange rate impact in 1H: -3.0 billion yen (Q1: -1.7 billion yen, Q2: -1.2 billion yen)
- The subsidy that reduced profits in Q1 had no impact in Q2 (FY24 Q1: 0.7 billion yen, FY25 Q1: 0.1 billion yen, diff: -0.6 billion yen)

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21

The last SBU is the Asia Pacific SBU.

Starting off with the forex impact, there was a negative impact of 13.7 billion yen in the first half of the year, but in local currency, it is an increase in revenue of about 5%.

With regards to trends by business and market, facility management continues to perform well. Temporary staffing is slightly patchy; Asia is steady while Australia is somewhat sluggish. Placement remains rather weak in both Asia and Australia.

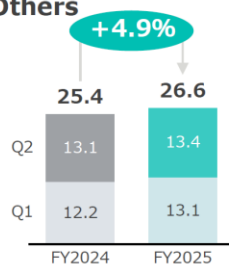
As for adjusted EBITDA, as explained at the time of Q1 financial briefing, we plan to spend about 2.0 billion yen on system renewal this fiscal year, primarily in the facility management business. We recorded 0.8 billion yen in the first half. And the impact of forex rates was about 0.3 billion yen on adjusted EBITDA in the first half.

## Others / Adjusted (P/L Analysis)

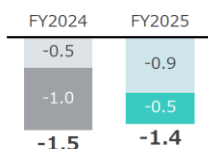


### ■ Others

(Billion Yen)



1H Revenue



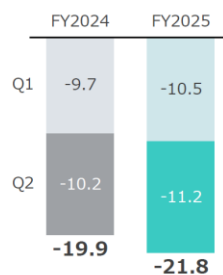
1H Adjusted EBITDA

### Comments

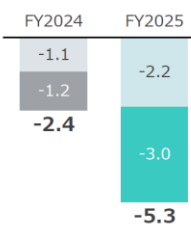
- Reduced deficit through increased revenue and cost optimization

### ■ Adjusted

(Billion Yen)



1H Revenue



1H Adjusted EBITDA

### Comments

- Increased intra-group transactions led to higher consolidation eliminations
- Increase in SG&A expenses due to system costs and M&A-related expenses

\*Some businesses of Staffing SBU were transferred to Others in April 2025. Figures for FY2024 were corrected retroactively to reflect the transfer.

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22

Regarding Others and Adjusted, there have been no major changes compared to the first half of last year. As for Adjusted, expenses have increased by about 3.0 billion yen due to an increase in financial and management accounting system-related expenses for the holding company year on year, along with the increase in M&A expenses including Gojob.

# FY2025 Interim Dividend

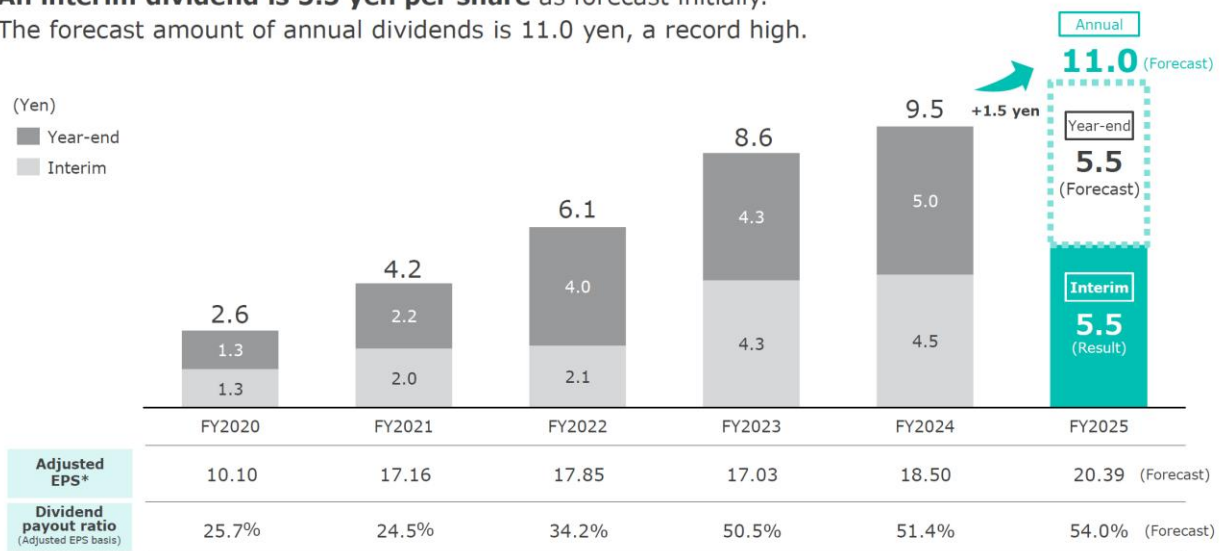
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Next, I will briefly explain the interim dividend.

## FY2025 Interim Dividend



**An interim dividend is 5.5 yen per share** as forecast initially.  
The forecast amount of annual dividends is 11.0 yen, a record high.



\*Because the Company implemented a 10-for-1 split of its common stock, effective October 1, 2023, values for the amount of dividend per share and adjusted EPS, including values for past fiscal years, were converted by assuming that stock split has been implemented.

\*Dividend payout ratio based on earnings per share (EPS) for FY2025 will be 60.1% (forecast).

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26

At the beginning of this fiscal year, we announced a full-year dividend forecast of 11 yen. Today, we resolved to pay an interim dividend of 5.5 yen for the first half of the fiscal year as planned. We also forecast a year-end dividend of 5.5 yen.

That concludes my presentation on the overview of the consolidated financial results, the current status by SBU, and the interim dividend.

# **Evolving into a Technology-driven HR Service Company**

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[President and CEO Wada]

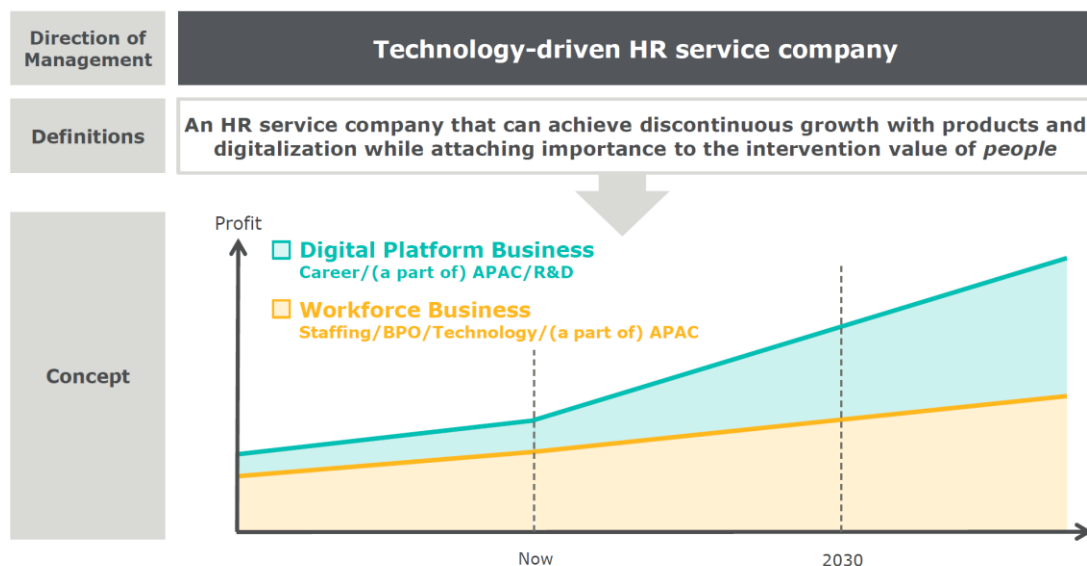
Next, I will give a brief explanation on the progress of the current mid-term management plan.

# Direction of Management

Restated from the Group  
Mid-Term Management Plan  
(Disclosed on May 15, 2023)



The direction the PERSOL Group should take is set as follows.



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28

We set the management direction to become a technology-driven HR service company and have been pushing it forward. As shown in the chart, the Staffing SBU and BPO SBU are described as a workforce business, which means that increase in personnel is largely in line with top-line growth. Going forward, as the light blue area at the top shows, increase of personnel will not be in sync with business growth. We laid out a policy to enhance the technology-driven digital platform which enables us to drive businesses without adding personnel.

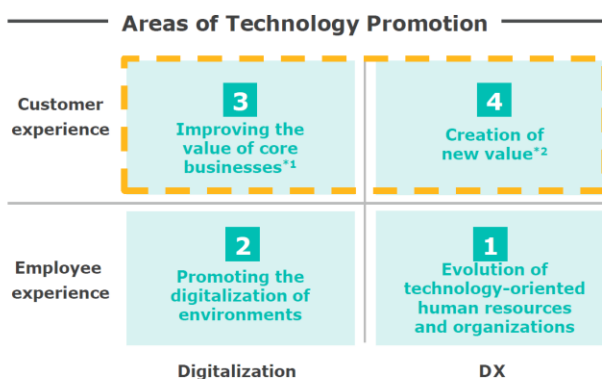
# Business growth engines: Technologies

Restated from the Group  
Mid-Term Management Plan  
(Disclosed on May 15, 2023)



## Technology Policy

Using a technology-based Center of Excellence (CoE) organization as a hub, we will enhance Groupwide technology-oriented human resources and organizations while strengthening implementation and utilization in businesses and services



\*1. Workforce Business + Digital Platform Business  
\*2. Digital Products / Digital Platforms

## Key initiatives

- 1 Developing environments that enable the success of specialist human resources through Group recruitment, the establishment of CoE organizations and the building of comfortable work environments for specialist human resources (personnel systems, etc.)
- 2 Further improvements to the work environment through devices, infrastructure and the digitalization of corporate systems
- 3 Improved value of core business services through increasingly sophisticated matching, UI and UX improvements, personalization, data utilization and the shift to in-house development
- 4 Exploration, creation and expansion of new products and platforms for Career Well-being based on technology

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29

Here are the 4 areas defined in our technology policy. The area (3) Improving the value of core businesses" and "(4) Creation of new values," which led to the acquisition of Gojob.

## Acquisition of Gojob Shares



- Defined technology-driven businesses as a key investment area and explored potential targets.
- After approximately two years of research, identified strong potential in Gojob's business model.

\* The following company overview and business performance trends are reprinted from the timely disclosure on Oct. 1, 2025. The acquisition ratio and acquisition cost are stated as final values.

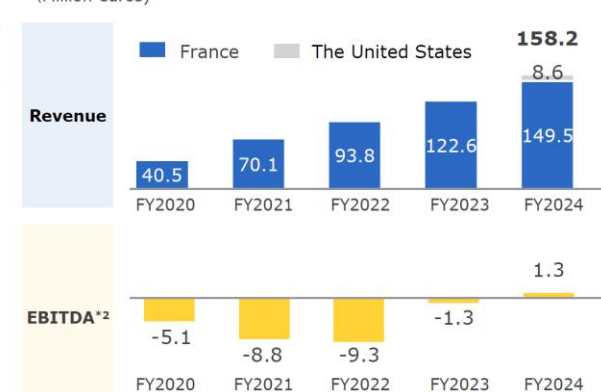
### Company Overview

Company name	Gojob SAS
Business Description	AI-driven staffing platform
Established	2015
Representative	CEO Pascal Lorne (Founder)
Business Expansion Areas	France, the United States
Number of Employees	249 employees as of March 2025 (France: 230, United States: 19)
Acquisition Ratio / Acquisition Cost	85.2%: 122 million euros (approx. 21.3 billion yen <sup>*1</sup> ) *Planned to become a wholly owned subsidiary in FY2028 The acquisition price for the additional shares will vary depending on Gojob's performance at the time of the additional acquisition. Based on the current estimate, the range is expected to be approximately 44 million euros to 71 million euros (approx. 7.7 to 12.4 billion yen <sup>*1</sup> ).

\*1 In addition to the acquisition cost, approximately 0.8 billion yen (estimate) in advisory and related fees is expected to be incurred.

\*2 EBITDA=Operation profit + Depreciation/amortization

### Business Performance Trends (French accounting standards) (Million euros)



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30

We announced the acquisition of Gojob shares on October 1st. 85.2% of the shares we've acquired brought us an AI-driven staffing platform.

## Strengths of Gojob



- The tech team, equipped with cutting-edge AI technology, **delivers strong competitiveness in the digital domain.**
- Selected for Next40, a group of high-potential startups backed by the French Tech initiative of the French government.



- **Ranked first in revenue growth** among HR service companies in France for the fiscal year 2024.
- Achieved a **CAGR of approximately 40%** over the past four years.
- Expected to sustain **over 30% CAGR** beyond next fiscal year through 2030, achieving **profitability exceeding the capital costs.**



- By building a **highly scalable platform** that spans countries, regions and job types, and further **productizing it as SaaS**, the company has created multi-layered value.
- **Entered the U.S. market in 2021**, which the world's largest staffing market and plan to further scale the model established in France.

Gojob's technological capabilities, growth potential, and scalability stand out as particularly attractive. Almost 2 years of research on various companies lead us to this company. We were fully aware of their strength before proceeding with this M&A deal. We believe that these three factors – technological capabilities, growth potential, and scalability – are a perfect match with our digital platform business to grow further.

# Business Cycle of Gojob

- An expandable growth cycle has been built by automating and digitalizing processes with AI.
- Boasting a high repeat rate and a strong customer satisfaction level, and accelerating growth by increasing wallet share
- Planning to expand technologies which create the virtuous circle to existing businesses

## Data accumulation and high-speed learning

- Forming a virtuous circle in which precision continues to grow
- Improving the customer experience by learning personal information

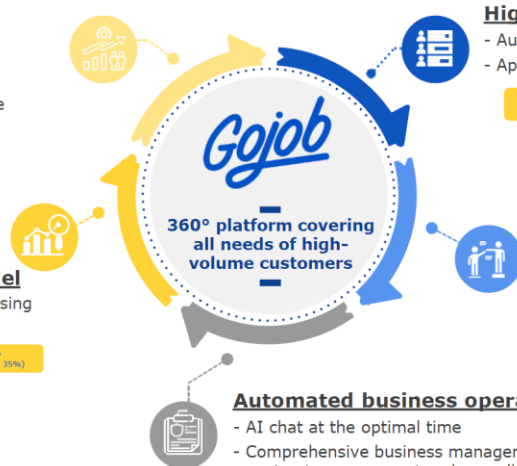
Repeat job seeker rate **75%**

Customer satisfaction **73** (Industry average: 18)

## Demand forecast model

- Increasing wallet share by using a demand forecast model

Sufficiency rate **90%+** (Industry average: 35%)



## High-precision, speedy AI matching

- Automatic selection and ranking of candidates
- Appropriate job offers

Time it takes before finalization **24 minutes** (Conventional temporary staffing: For 1 or 2 days)

## Algorithm that estimates aptitude

- Proposing jobs that job seekers have not experienced and are themselves unaware of
- Helping them enhance skills and feel a sense of self-determination

Cancellation rate **<1%** (Industry average: 10%)

## Automated business operation

- AI chat at the optimal time
- Comprehensive business management functions including contract management and payroll calculations

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32

The strengths are listed here. A good example is a lead time for confirmation. It takes about 2 days to confirm in the traditional staffing business, but it can be done in only 24 minutes with Gojob. Or the cancellation rate of candidates is below 1%. We are able to provide service highly satisfying both corporate clients and candidates. As shown in the upper left, repeat rate of job seekers reaches 75%. And customer satisfaction is quite high at 73. Both numbers are maintained at the high level in the industry.

Therefore, these are the driving force behind the growth. Remarkably, this business has achieved 5-fold revenue growth in five years without adding recruiters. This is the proof that you can grow 5 times without increasing headcounts, leveraged by the model. It's a formula in a format applicable to other businesses.



# **Toward Sustainable Growth in the Next Fiscal Year and Beyond**

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With these efforts, we will continue to achieve sustainable growth in the next fiscal year onwards, while improving profitability.

# Towards Mid- to Long-term Business Growth

**Aiming for adjusted EBITDA growth of 10%**  
by striking a balance between growth and capital efficiency

<b>Staffing</b>	<b>FY2027 adjusted EBITDA margin target is 6%.</b> Improving productivity continuously by digitalizing the business process with AI and DX	<b>Focusing efforts on improving margins in Workforce Business</b>
<b>BPO</b>	<b>FY2028 adjusted EBITDA margin target is 8%.</b> Reducing the cost rate by saving labor with use of AI, and reducing SG&A expense ratio with revenue increase and effects of integration	
<b>Technology</b>	<b>FY2028 adjusted EBITDA margin target is 10%.</b> Increasing gross profit margin by increasing the ratio of contracting business, and reducing SG&A expense ratio by increasing revenue	
<b>Career</b>	<b>Focusing efforts on AI investment and marketing investment aimed at gaining top-of-mind awareness</b>	<b>Remaining a pillar of profit growth</b>
<b>Asia Pacific</b>	Trying to <b>optimize business portfolio</b> while driving <b>profitability improvement</b>	<b>Profitability improvement and portfolio optimization</b>
<b>Others</b>	[Existing] <b>Monetizing and optimizing</b> each business of R&D FU [New] <b>Maintaining the high growth</b> of Gojob, which joined the Group in October 2025	

■ Specific details are to be disclosed in the next Mid-term Management Plan, which is scheduled to be announced in May 2026.

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34

We'll make a solid progress in AI use especially in Japan while enhancing value of the core business. We set profitability targets in FY2027 and FY2028; 6% for Staffing SBU, 8% for BPO SBU, and 10% for Technology SBU respectively to ensure the profit improvement.

We will also accelerate investment in AI in the Career SBU more to execute both improvement of productivity and business expansion at the same time.

In addition, we are actively driving profitability improvements in Asia Pacific SBU and are dedicated to ensuring their success. This will allow us to firmly achieve 10% adjusted EBITDA growth, both this fiscal year and in the future.

The specific details will be available around the time of our financial results announcement in May 2026.

# Group Topics

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Next section is Group topics.

## Released the PERSOL Group Integrated Report 2025



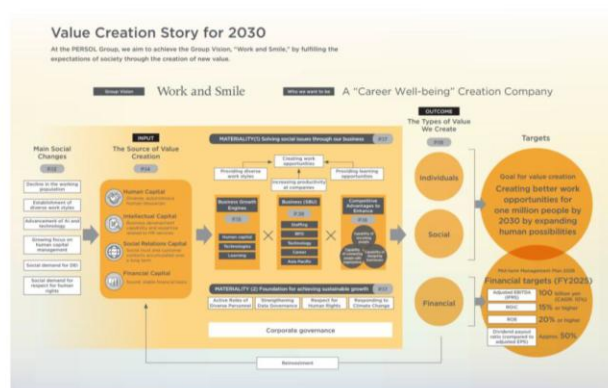
The report introduces the Value Creation Story as the Group's path to mid- to long-term improvement of its corporate value and strategies and initiatives for achieving the improvement.

\* The 2024 edition received the award of excellence in the NIKKEI Integrated Report Award and was selected as Most-Improved Integrated Report by GPIF's asset managers.

- Review of progress of the Mid-term Management Plan 2026 in its second year by the management including CEO (CxOs)
- Deepening of the Value Creation Story and in-depth review of its components
- Enhanced financial information



\* Integrated Report 2025  
[Japanese version](#)  
[English version](#)



\* News releases are available [here](#)  
(Only available in Japanese)

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36

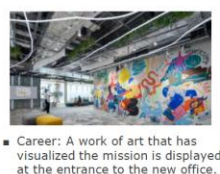
The PERSOL Group Integrated Report 2025 was published. This is positioned as a progress review of our mid-term management plan, and it also helps you have better understanding on our business in details. We are grateful that last year our integrated report received an award and was also recognized by the GPIF. For this year, we have enhanced the content in a way that lives up to that recognition, so we encourage you to take a look at it.

# Main Topics



News release is available here

Staffing	Launched joint career support for persons with experience in the operation of EXPO Osaka, Kansai	➤➤
BPO	Started providing consulting services on the introduction and use of AI agents	➤➤
Technology	"AI Mizomiru-kun", which measures tire grooves and deterioration with AI, received the Good Design Award 2025.	➤➤
Career	Received the "Promotion Award" and "Creative Office Award" in the 38th Nikkei New Office Awards	➤➤
Asia Pacific	Published the "Industry Insight Report 2025", in which industry trends across 12 countries and regions are analyzed	➤➤
Other/R&D	Highlighting part-time job career with Sharefull in job-hunting activities Service integration between "Sharefull Agent" and "doda Campus" has been launched.	➤➤
Companywide	Announced the results of the "Workers' Well-being Survey 2025"	➤➤



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There are various general topics. The Expo 2025 is over, but we will continue to support those who have experience in the operation of the Expo. Also, in an attempt to integrate AI into our business, we share various topics here.

At the very end, we announced the results of the company-wide "Workers' Well-being Survey 2025". We engage in initiatives to accomplish the coexistence of business growth, social value and economic value. We are demonstrating our commitment to becoming a "Career Well-being" Creation Company. The survey results show how our initiatives meet our commitments, so I hope you will find a time to look at it.

That concludes my report.

[END]