

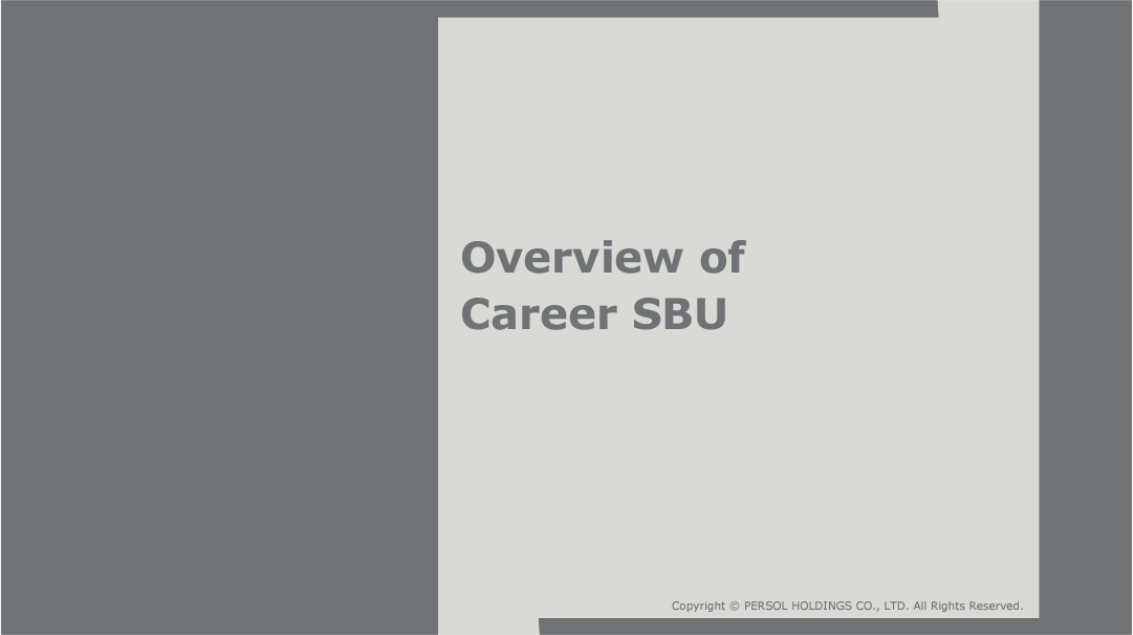


PERSOL HOLDINGS CO., LTD.

Held on Tuesday, July 2, 2024

Script of IR DAY: DAY1 Career SBU Business Description

[Executive Officer Career SBU Lead Senoo]



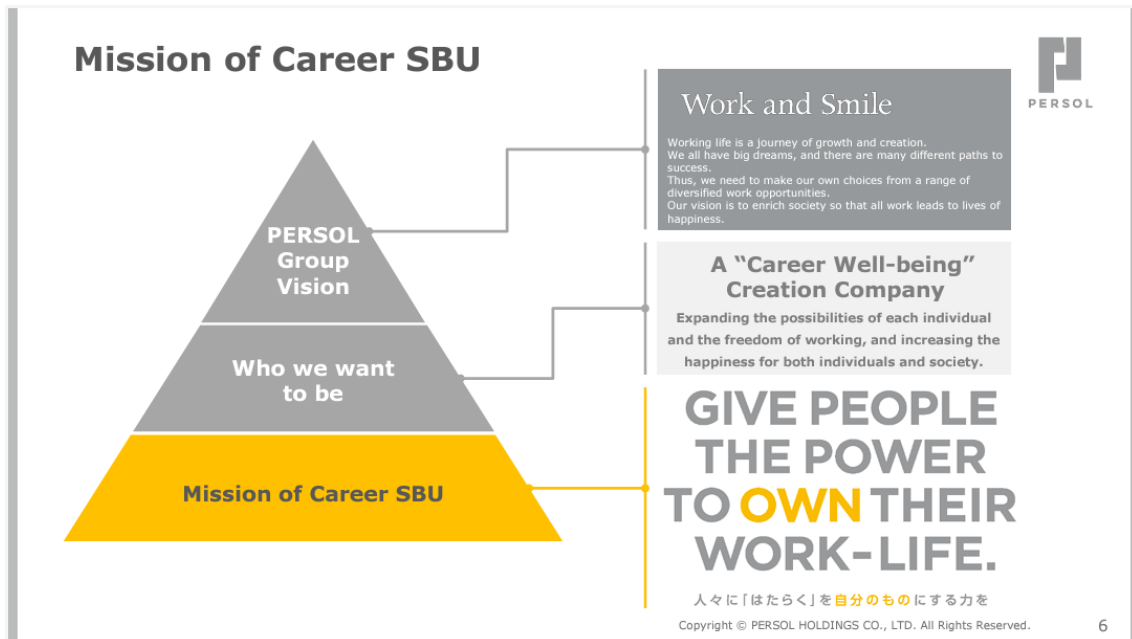
Overview of Career SBU

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My name is Senoo. I am in charge of Career SBU.

Thank you for your time today.

I will begin with an overview of the SBU.



This is our mission.

As you know, PERSOL Group has set as its Vision: Work and Smile.

To achieve it, the Group has identified What We Want to Be, which says, "A Career Well-being" Creation Company.

To achieve the Group's Vision and What We Want to Be, Career SBU has adopted as its mission to give people the power to own their work-life.

Mission of Career SBU



Our mission is to give people the power to own their work-life.

Expressed in an easy-to-understand manner, it is to create a society which fosters career ownership.

In other words, we aim to build a society in which working individuals can make their own career and life-related choices.

If people can work in the ways they like, their level of well-being will surely be higher.

This will eventually get them close to our Group vision: Work and Smile.

This is what we believe.

Put simply, our mission is to create a society which fosters career ownership.

In other words, we aim to build a society in which working individuals can make their own career and life-related choices.

We believe that, if people can work in the ways they are, their level of well-being will surely be higher, and this will eventually get them close to the Group vision: Work and Smile.

Career SBU's Structure

- Career SBU consists of a total of 4 companies. PERSOL CAREER is the core company, engaged in the career change support and side job / freelancer support businesses.



SBU	Company name	Business	Brand
Career SBU	PERSOL CAREER	Career change support business	Placement business Job recruitment media Direct recruiting
			doda ⁺ doda ⁺ X EXCUTIVE AGENT EPS
			doda ⁺
	3 group companies	Side job / freelancer business	doda ⁺ doda ⁺ doda ⁺ X
		Business of providing support for career autonomy Business of providing employment support for non-Japanese human resources Offshore development business	HiPRO PERSOL パーソル キャリアコンサルティング PERSOL PERSOL Global Workforce PERSOL PERSOL CAREER TECH STUDIO VIETNAM

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This is the Career SBU's structure.

The Career SBU consists of a total of four companies. PERSOL CAREER is the main core. It engages mainly in the career change support and side job / freelancer support businesses.

Career change support business is broadly divided into the placement business, job recruitment media, and direct recruiting.

There are three other Group companies. PERSOL CAREER CONSULTING engages in the business of providing support for career autonomy. PERSOL Global Workforce operates the business of providing employment support for non-Japanese human resources. PERSOL CAREER TECH STUDIO operates an offshore development business.

Currently, the number of employees is around 6,500. Female employees account for about 60%, and female managers are about 30%. Engineers constitute about 10% of our employees.

Now we are promoting the active participation of women and the enhancement of DX.

Management Members



- In 2023, the SBU reinforced its management team by adding new members with a wealth of experience related to operations, innovation, DX, and more.



Yu Senoo, Representative Director

After joining Intelligence (currently PERSOL CAREER), he served as a Board Member of PERSOL TEMPSTAFF and Representative Director of PERSOL TECHNOLOGY STAFF.



Kyoko Kida, Board Member

After joining Intelligence (currently PERSOL CAREER), she served as its executive officer, general manager of Career Change Media Department, and head of Personnel Affairs Division.



Akira Iwata, Board Member

He served as an executive officer and general manager of Placement Business Department of Intelligence (currently PERSOL CAREER) and a Board Member of PERSOL INNOVATION.



Yoshinobu Ishii, Board Member

After joining PERSOL TEMPSTAFF, he served as its executive officer and head of Sales Promotion Division, head of DX Promotion Division, and a Board Member.

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Here is our management team.

In 2023, we bolstered our management team by adding members with extensive experience in operations, innovations focused on new business development, DX, and more.

As for myself, after joining Intelligence, former entity of Career SBU, I served as a Board Member of Group companies related to temporary staffing and IT, among others, before accepting my current position.

Ms. Kida joined Intelligence, where she served as general manager of Career Change Media Department, head of Personnel Affairs Division, and in other roles, before taking up her current position.

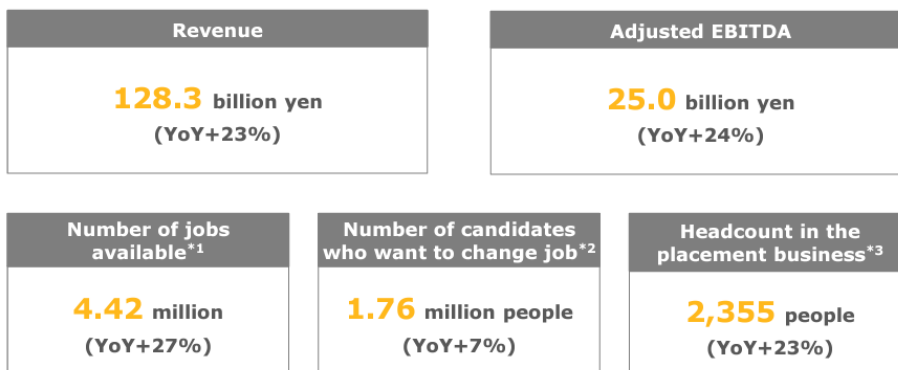
Mr. Iwata held positions including general manager of Placement Business Department and a member of the board of a Group company related to new businesses, before taking up his current position.

Finally, Mr. Ishii worked as head of Sales Promotion Division, head of DX Promotion Division, and as a director at PERSOL TEMPSTAFF before accepting his current position.

Major Management Indicators (FY2023)



- High growth was achieved, with 23% YoY growth of revenue and with 24% YoY growth of adjusted EBITDA.
- The number of jobs available, which is a leading indicator, has remained strong. A temporary halt is seen in the number of candidates who wish to change jobs.



*1: Cumulative total for FY2023

*2: Cumulative total for FY2023

*3: Average for Q4 of FY2023

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These are the major management indicators for FY2023.

In FY2023, revenue increased 23% YoY and adjusted EBITDA grew 24% YoY.

The number of jobs available as a leading indicator has remained strong, up 27% YoY. Meanwhile, the number of candidates who want to change jobs grew 7% YoY, showing a temporary slowing.

Headcount, a key indicator of the placement business, increased 23% YoY. Above all, recruitment and retention initiatives are making steady progress.

Sales Breakdown in Career SBU

- 71% for the placement business, 21% for job recruitment media, and 8% for others.



SBU	Company name	Business	Composition of sales (FY2023)
Career SBU	PERSOL CAREER	Career change support business	Placement business
			71%
			Job recruitment media
			21%
			Direct recruiting
	3 group companies	Side job / freelancer business	8%
		Business of providing support for career autonomy	
		Business of providing employment support for non-Japanese human resources	
		Offshore development business	

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This is the sales breakdown in Career SBU.

Percentages to the revenue shown in the previous slide are 71% for the placement business, 21% for job recruitment media, and 8% for others.

Business Overview

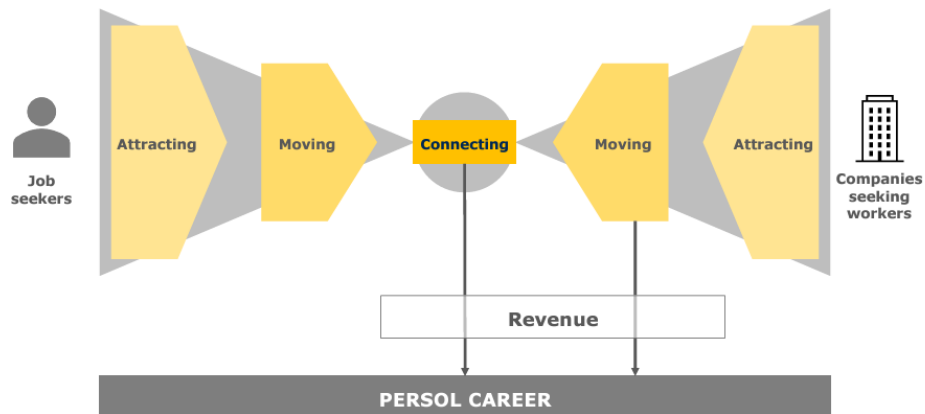
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I will explain business overview.

Basic Structure of the Career Change Business



- The basic structure of the career change business is represented as a ribbon chart. Revenue is gained by matching companies looking to hire new employees with individuals looking to change jobs.



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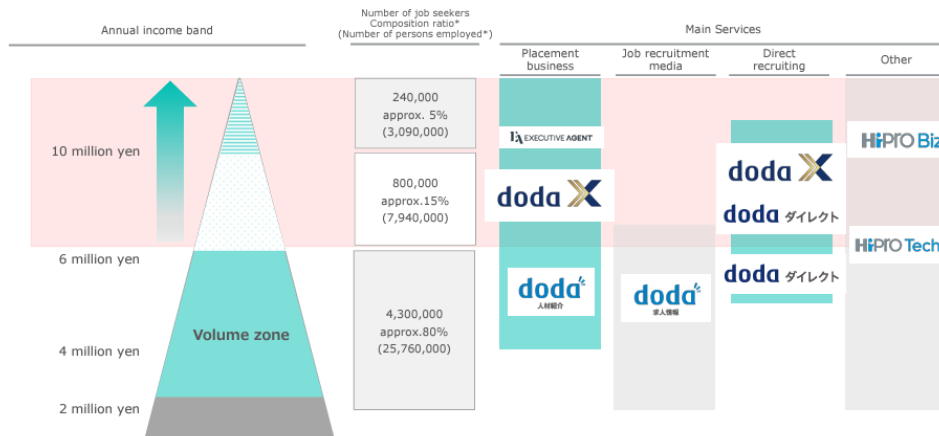
This is the basic structure of the career change business.

It is represented as a ribbon chart. We gain revenue from client companies desiring to recruit new staff by connecting them with individuals desiring career change.

Target of Career SBU's Main Services



- The main target of doda, job change service, is the majority group with annual income range of 4 to 6 million yen.
- Broadening the base to the high-class domain with new services, including doda X



Source: Calculated based on a market survey conducted by the Company in 2022

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These are the targets of the main services.

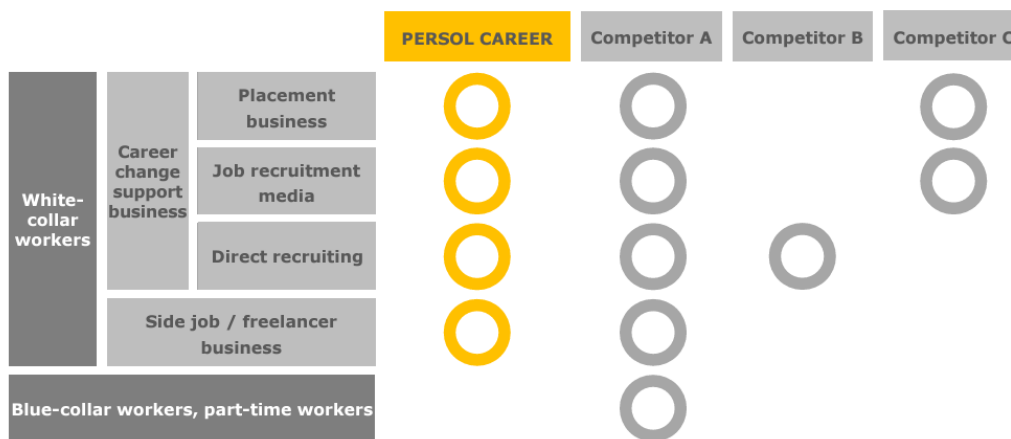
The main target of doda, job change service, is the majority group, with annual income of 4 to 6 million yen.

In addition, we are expanding the high-end group with annual income of 6 to 10 million yen, with new services including doda X.

Strength of PERSOL CAREER



- PERSOL CAREER has concentrated its management resources on the market related to white collar human resources and deploys services with full coverage.



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I will explain the strength of PERSOL CAREER.

PERSOL CAREER has concentrated its management resources on the market related to white collar human resources and deploys services with full coverage.

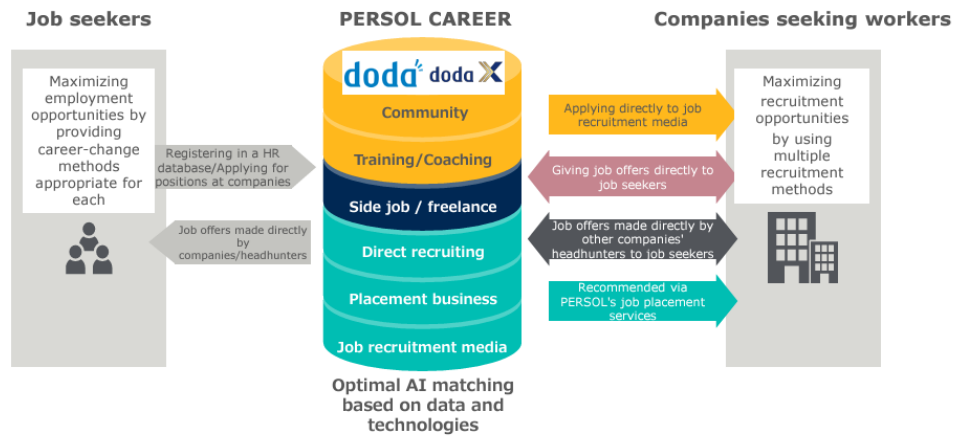
Our competitors include a company that covers the area of blue-collar and part-time workers as well, and ones which provide only some of the services.

Previously, PERSOL CAREER also covered the area of blue-collar and part-time workers. At present, we have a corporate strategy of concentrating management resources on the area of white-collar workers, thus adding to our strength further.

Strength of PERSOL CAREER



- For both job seekers and companies seeking workers, we are able to provide the best option to meet their needs from our multi-tiered career change and recruiting services.



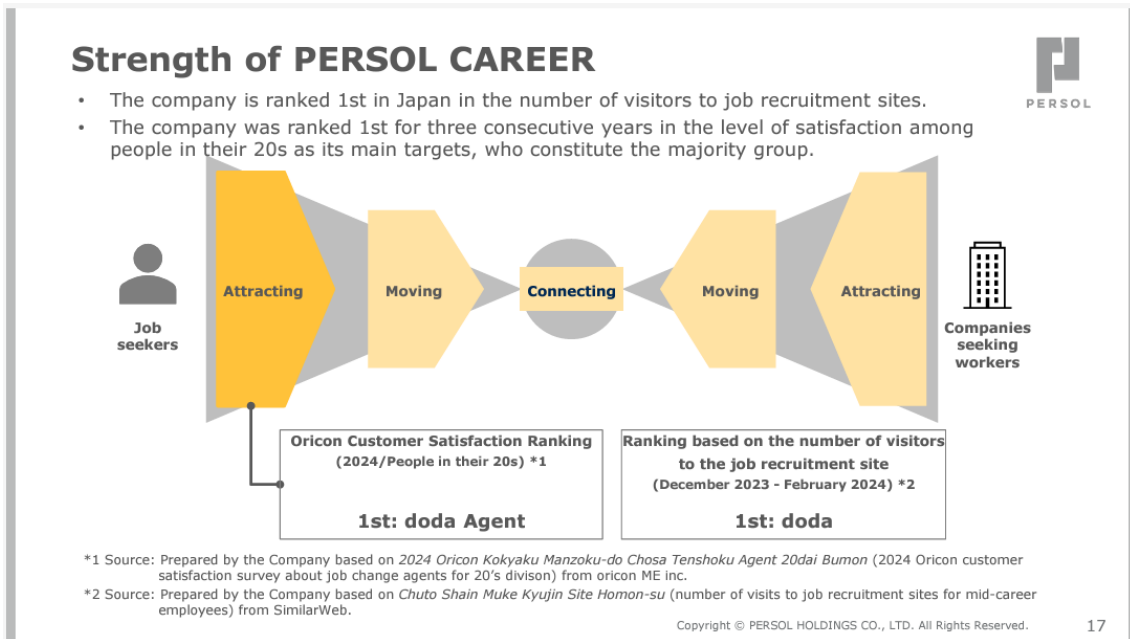
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This slide also shows the strength of PERSOL CAREER.

While career change and recruitment methods have been diversified, we provide both job seekers and companies seeking workers with optimal options for their needs, from among multitiered career change support and recruitment services. This is the strength of our services.

In addition, optimal AI matching, including the types and amount of data unique to PERSOL CAREER, is also a strength of our services.



Finally, I will explain our attracting force.

As you see, we are ranked 1st in Japan in the number of visitors to job recruitment sites.

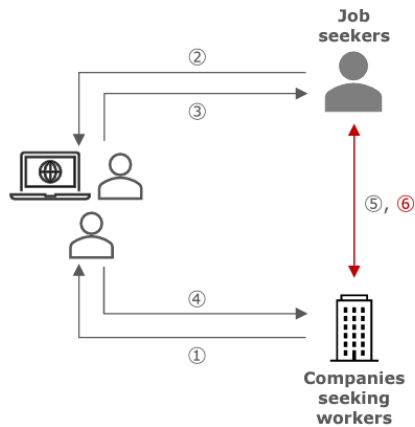
In addition, we were ranked 1st for three consecutive years in the level of customer satisfaction among people in their 20s as our main targets, who constitute the majority group.

Attracting job seekers, or the attracting force itself, will be the most important in the career change business and in the mid- to long-term strategic policy.

Structure of the Placement Business



- We compare the conditions of employment offers from client companies with the desired conditions of job seekers, and introduce job seekers to client companies.
- Revenue is gained when a job seeker has joined a client company.



- ① Job offer information is received from a client company.
- ② A job seeker registers their information in the database.
- ③ After interviewing the job seeker, we introduce a job offering which fulfills the desired conditions and check if the job seeker will apply for it.
- ④ We introduce the job seeker to the client company.
- ⑤ The company interviews the job seeker.
- ⑥ After the client company's intention to employ the job seeker and the job seeker's intention to join the company are confirmed, the employment contract is signed, and the job seeker joins the company.
⇒ **Revenue is generated in accordance with the theoretical annual income and the rate when the job seeker has joined the company.**

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This is the structure of the placement business.

The placement business has a performance-based structure, which consists largely of six steps.

To explain the service flow, we first receive job offer information from a client company.

Then, a job seeker registers their information in the database.

After an interview of the job seeker by our career advisor, we introduce a job offering which fulfills the desired conditions and check if the job seeker will apply for it.

Having confirmed job seeker's intention to apply, we introduce him/her to the client company, and an interview takes place between them.

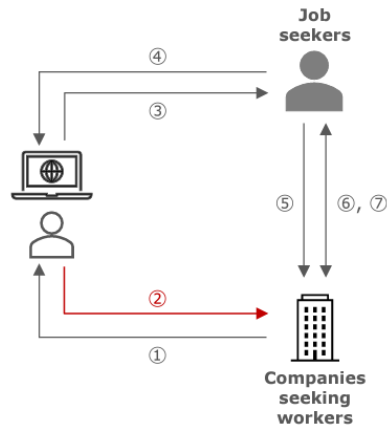
After mutual confirmation of the intention to employ the job seeker/join the company, the employment contract is signed, and the job seeker joins the company.

We receive the fee from the client company in accordance with the theoretical annual income and the rate when the job seeker has joined the company.

Structure of the Job Recruitment Media Business



- We operate job recruitment media, where job ads from client companies are posted. Job seekers apply for jobs at client companies on their own.
- Revenue is generated when a job ad of a client company has been posted.



- ① A client company requests us to post a job ad.
- ② We create a job ad for the client company and post it on the job recruitment media.
⇒ Revenue is generated in accordance with the plan when a job ad has been posted.
- ③ We provide the job ad on the job recruitment media.
- ④ A job seeker views the job ad.
- ⑤ The job seeker applies for the job at the client company on their own.
- ⑥ The company interviews the job seeker.
- ⑦ After the client company's intention to employ the job seeker and the job seeker's intention to join the company are confirmed, the employment contract is signed, and the job seeker joins the company.

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This is the structure of the job recruitment media business.

The job recruitment media business consists largely of seven steps.

First, we receive a request to post a job ad from a client company.

We create a job ad for the client company and post it on the job recruitment media that we operate.

When the ad has been posted, we receive a fee from the client company in accordance with the job ad plan.

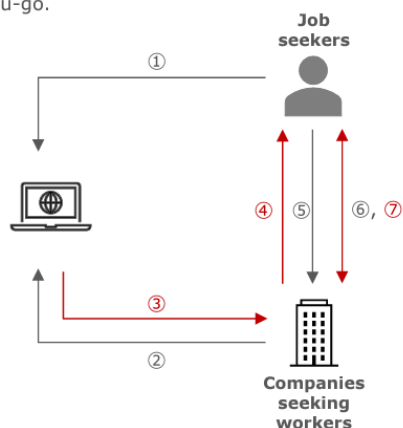
After the ad is posted on the job recruitment media, a job seeker views it and applies for the job on their own.

The following steps are the same as those of the placement business.

Structure of the Direct Recruiting Business



- Client companies view the database of job seekers and send scout e-mails to job seekers who meet their requirements.
- There are multiple billing systems available, including pre-billing, post-billing, and pay-as-you-go.



- ① A job seeker registers their information in the database.
- ② A client company applies for the service.
- ③ We provide a database of job seekers to the client company.
⇒ **(Pre-billing) Revenue is generated in accordance with the number of e-mails that can be sent.**
⇒ **(Fixed-rate billing) Revenue is generated as a monthly usage fee.**
- ④ The client company sends scout e-mails to job seekers.
⇒ **(Pay-as-you-go) Revenue is generated in accordance with the number of e-mails that have been sent.**
- ⑤ A job seeker responds to the e-mail and applies for the job on their own.
- ⑥ The company interviews the job seeker.
- ⑦ After the client company's intention to employ the job seeker and the job seeker's intention to join the company are confirmed, the employment contract is signed, and the job seeker joins the company.
⇒ **(Post-billing) Revenue is generated in accordance with the theoretical annual income and the rate when the job seeker has joined the company.**

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This is the structure of the direct recruiting business.

The direct recruiting business consists of seven steps and has multiple billing systems.

First, there are four billing systems. With pre-billing, the client pays a fee in advance in accordance with the number of scout e-mails they can send. With fixed-rate billing, we receive a monthly database usage fee. With pay-as-you-go, we receive a fee in accordance with the number of scout e-mails that have been sent. And with post-billing, we receive a fee when a job seeker has joined the client company.

To describe the service flow, a job seeker registers their information in the database. A client company applies for the service and sends scout e-mails using the database of job seekers.

A job seeker responds to the scout e-mail and applies for the job on their own.

The following steps are the same as those of the job recruitment media business.

Position of Each Service

- Each service has a benefit and a disadvantage for client companies.



	Benefit	Disadvantage
Placement business	A part of the recruitment process can be outsourced.	It is difficult for client companies to approach job seekers actively.
Job recruitment media	Unit cost of recruitment can be reduced.	It is difficult for client companies to approach job seekers actively.
Direct recruiting	It is possible to actively approach job seekers who meet their recruitment needs.	It is troublesome for client companies to approach job seekers.

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Here is the position of each service.

The three services have their respective benefits and disadvantages. Client companies select whichever suits their needs.

The benefit of the placement business is the point that client companies can outsource part of the recruitment process.

The part includes checking if job seekers meet the requirements based on their job experience and motivating job seekers to change their career.

On the other hand, the disadvantage is the point that it is difficult for client companies to approach job seekers actively.

The benefit of job recruitment media is the point that the unit cost of recruitment can be made lower than other services.

Above all, this service is often used by a company intending to recruit multiple persons by posting an ad once.

On the other hand, the service has the same disadvantage as the placement business.

The benefit of direct recruiting is the point that the client company can actively approach job seekers.

The disadvantage is the troublesome process in approaching job seekers. It starts from selecting recipients of scout e-mails by using the database, followed by sending the e-mail, responding to replies, adjusting schedules, and motivating job seekers to change their careers, among other tasks.

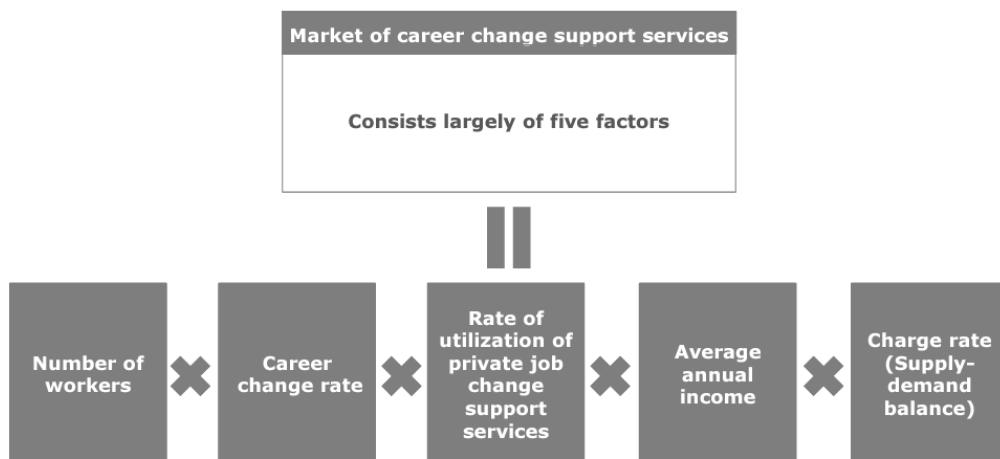
External Environment

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Let me explain the external environment.

Factors for Market Growth

- The market for career change support services consists largely of five factors.



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These are factors for market growth.

The market for career change support services consists largely of five factors.

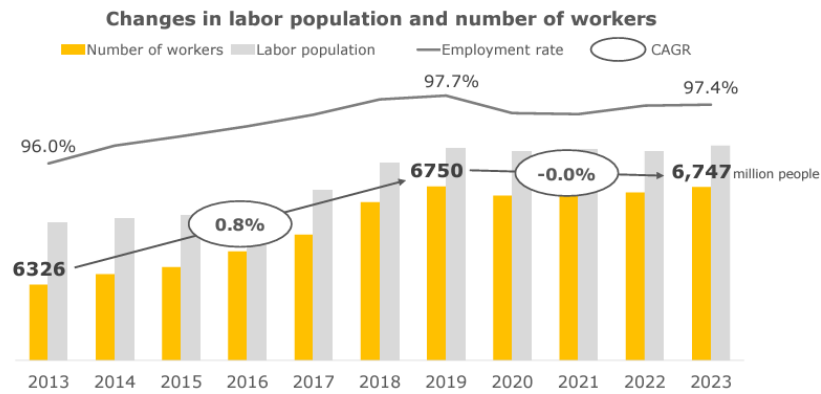
They are: number of workers, career change rate, rate of utilization of private job change support services, average annual income, and charge rate.

The charge rate fluctuates gently in response to the supply-demand balance between job seekers and client companies.

Trend of the Number of Workers



- The number of workers increased in the last ten years, mainly reflecting women's participation in society and the extension of work years.
- The number of workers peaked in 2019 and is expected to decline gradually towards 2030.



Source: Prepared by the Company based on Labour Force Survey from the Ministry of Internal Affairs and Communications

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First, let's see the trend of the number of workers.

As the graph shows, the number has continued to grow over the last ten years.

Possible factors include women's participation in society and the extension of work years.

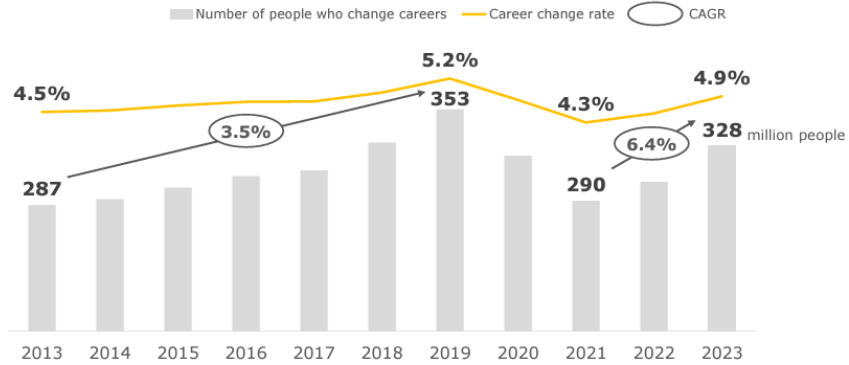
Recently, however, the number has peaked in 2019. It is expected to decline gradually in the period up to 2030.

Trend of the Number of People Who Change Their Career and Career Change Rate



- The number of people who change their career decreased temporarily due to the COVID-19 pandemic but has been growing at a high rate since 2021.

Changes in the Number of People Who Change Their Career and Career Change Rate



Source: Prepared by the Company based on Labour Force Survey from the Ministry of Internal Affairs and Communications

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This slide shows the trend of the number of people who change their career and career change rate.

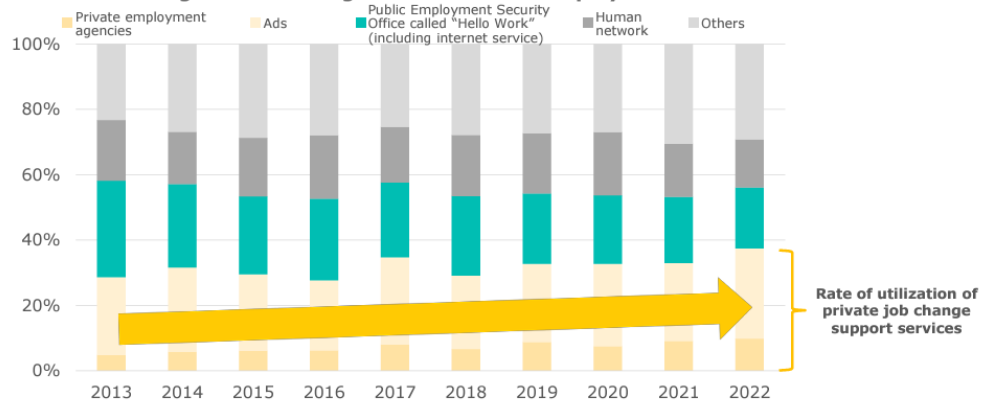
The number declined temporarily due to COVID-19 pandemic, but has been growing at a high rate since 2021.

Trend of Percentages of Channels of Employment



- The rate of utilization of private career change support services by people who change their career has been on an upward trend in the last ten years.
- The growth of private employment agencies (such as placement agencies) is particularly significant.

Changes in Percentages of Channels of Employment



Source: Prepared by the Company based on Labour Force Survey from the Ministry of Internal Affairs and Communications

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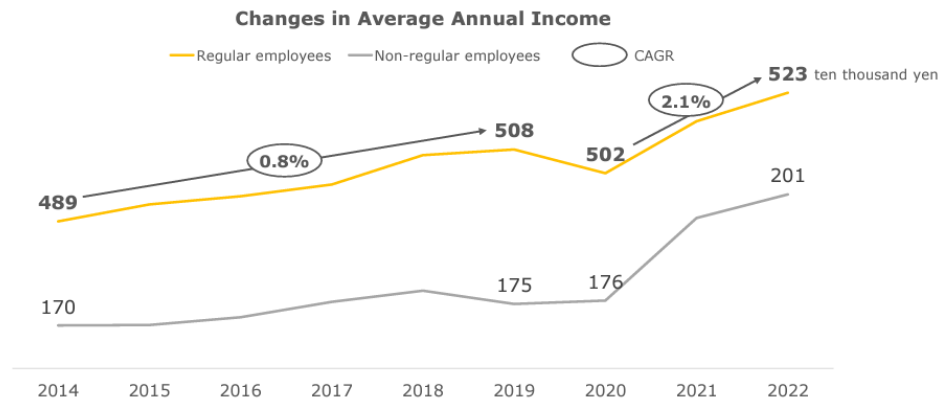
This slide shows the trend of percentages of channels of employment.

The rate of utilization of private career change support services by people who change their career has been on an upward trend in the last ten years.

Among them, the rate of utilization of private placement agencies, or the placement business, has been increasing.

Trend of Average Annual Income

- Average annual income declined temporarily due to the COVID-19 pandemic but has been growing at a high rate since 2021.



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This slide shows the trend of average annual income.

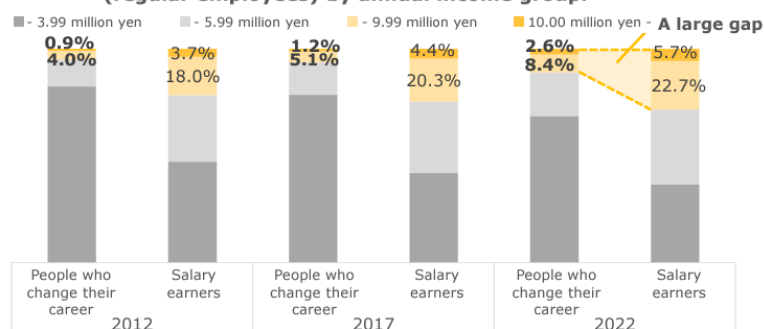
Average annual income declined temporarily due to COVID-19 pandemic, but has been growing at a high rate since 2021.

Trend of the Percentage of People Who Change Their Careers by Annual Income Group



- The percentage of people who change careers in the high annual-income group has been trending higher.
- Compared to the percentage of high annual-income group to salary earners, that to people who change careers is low. Growth is therefore expected to continue.

Changes in the percentage of people who change careers (regular employees) by annual income group.



Source: Prepared by the Company based on Shugyo-koza Kihon Chosa (basic employment structure survey) from the Ministry of Internal Affairs and Communications

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This graph shows the trend of the percentage of people who change their careers by annual income group.

The percentage of those in the high annual-income group has been growing in recent years.

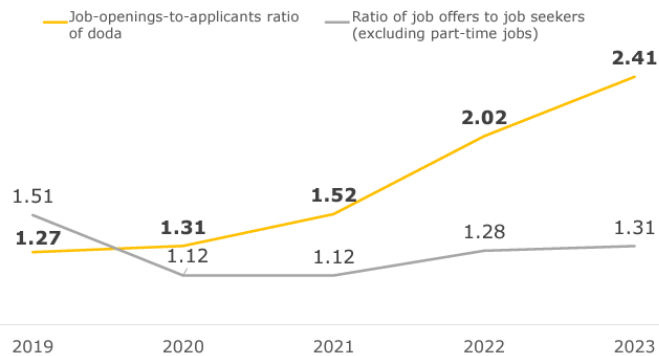
Further, compared to the percentage of this group to salary earners, that to people who change careers is low. Growth is therefore expected to continue.

Trend of Supply-Demand Balance

- Upward trend of demand (number of jobs available from client companies) has continued after the COVID-19 pandemic.



Changes in job-openings-to-applicants ratio of doda and the ratio of job offers to job seekers



Source: Prepared by the Company based on Employment Referrals for General Workers from the Ministry of Health, Labour and Welfare and internal information of the Company

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This slide shows the trend of supply-demand balance.

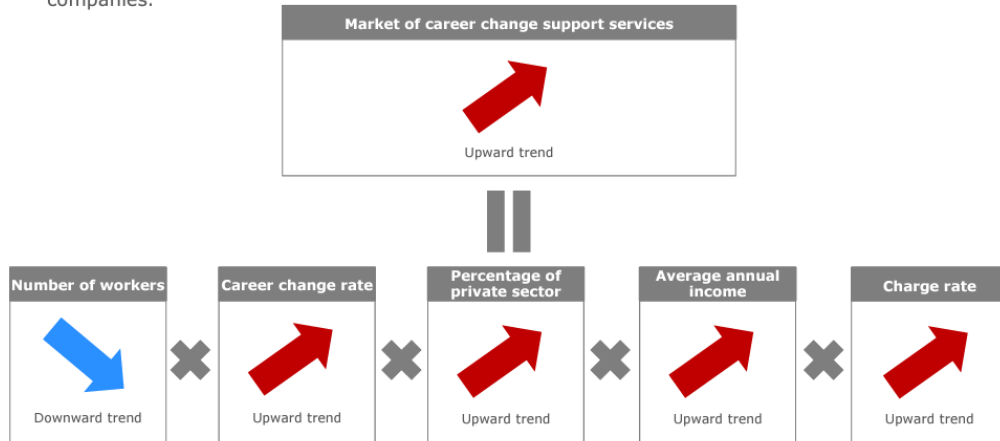
After the COVID-19 pandemic, demand, or the number of jobs available from client companies, has been trending higher.

Above all, as a private operator, we receive a lot of inquiries from client companies. The job-openings-to-applicants ratio has also continued to rise at Hello Work, the government-run employment agency.

Market Potential



- While the number of workers will decrease gradually, the market is expected to continue growing given the intention to change careers, mainly among people in the high annual-income group, combined with growing average annual income and hiring interest among companies.



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This is the market potential.

Thus, positive trends are seen in four of the five factors constituting the market for career change support services. We therefore expect the market to continue growing.

Mid- to Long-term Strategy

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I will explain mid- to long-term strategy.

Mid- to Long-term Strategy



- Our policy is to focus our efforts on driving DX in core domains (placement business and job recruitment media business targeting the majority group), investing in high-growth markets, and increasing the attracting force.

Mid- to Long-term Strategy

Driving DX in core domains

Investing in high-growth markets

Increasing the attracting force

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Career SBU has set three tasks as elements of its mid- to long-term strategy. One is to drive the DX of placement and job recruitment media businesses targeting the majority group as our core domains. Second, we will invest in the high-growth market. And the third is to bolster the attracting force.

Driving DX in core domains



- In the placement business and job recruitment media business targeting the majority group, which are our core domains, we will drive DX with an aim of improving the customer experience value, business quality, and profitability.

	Brand	Measure	Aim
Job recruitment media	doda ^k	Enhancement of matching AI	Improvement of customer experience value
Placement business		Introduction of IT to operations Redevelopment of database	Improvement of business quality Improvement of profitability

I will explain about driving DX in core domains. In the placement and job recruitment media businesses for the majority group, we will enhance DX to improve the customer experience value, business quality, and profitability.

Specifically, we will strengthen matching AI further, introduce IT to operations, automate operations, redevelop the database, and strengthen data management.

Investing in the high-growth market



- We will make marketing investment in the high-end group and service development investment, aiming to strengthen multitiered recruitment solutions on an ongoing basis.

	Brand	Measure	Aim
Side job / freelancer	HiPRO		
Direct recruiting	doda ダイレクト	Marketing investment in the high-end group	
Placement for the high-end group	doda X	Service development investment	Strengthening multitiered recruitment solutions on an ongoing basis
Job recruitment media		Horizontal spread of expertise in core domains	
Placement business	doda ⁺		

I will explain our investment in the high-growth market.

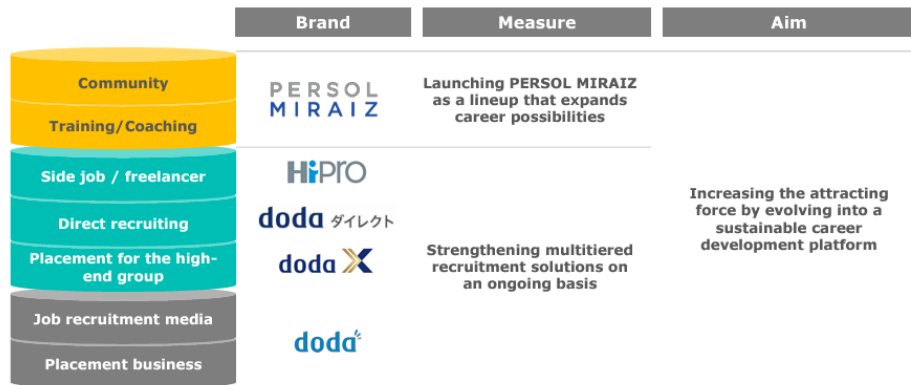
To strengthen multitiered recruitment solutions on an ongoing basis, we will make marketing investment in the high-end group. We also make service development investment in the placement for the high-end group, direct recruiting, and side job/freelancer.

A recent example is the renewal of direct recruiting service as doda Direct.

Increasing the attracting force



- At the same time as strengthening multitiered recruitment solutions on an ongoing basis, we will launch PERSOL MIRAIZ as a lineup that expands career possibilities, aiming to increase the attracting force.



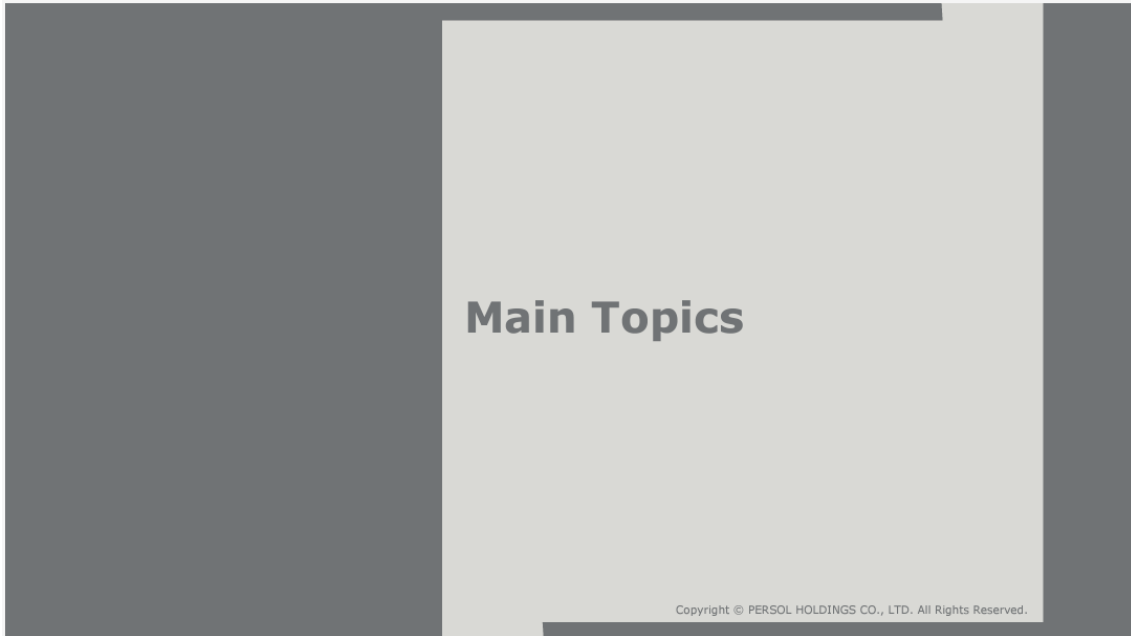
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I will explain how to increase the attracting force.

To increase the attracting force, we have launched a service named PERSOL MIRAIZ as a lineup that expands career possibilities.

The scheme of PERSOL MIRAIZ consists of a community of people who will change their careers in the future, training them, and providing coaching services for them. We will combine it with our current services to evolve it into a platform that will enable individuals to continue developing their careers.



Finally, I will talk about main topics.

Main Topics



- In doda X, revenue and expenditure in FY2023 as the first fiscal year of investment were in line with the plan.
- Use of doda Direct makes it possible to reach out to and use both doda and doda X databases.

doda X	<ul style="list-style-type: none">✓ Revenue and expenditure in FY2023 as the first fiscal year of investment were as planned.✓ Launched the direct recruiting service for doda X users.
doda Direct	<ul style="list-style-type: none">✓ Renewal and launch of doda Direct✓ Launched the direct recruiting service for doda X users.⇒ Use of doda Direct enables to reach out to and use both doda and doda X databases.

I will introduce our initiatives on doda X and doda Direct.

First, in doda X, we achieved planned revenue and expenditure in FY2023 as the first fiscal year of investment.

We have launched the direct recruiting service for doda X users desiring career change.

We have launched doda Direct last year in the form of renewal.

On doda Direct, users can reach out to the database of doda X in addition to that of doda. This enables client companies to approach a wider range of people desiring career change.

This concludes my presentation.

Thank you for your time and attention.