

PERSOL HOLDINGS CO., LTD.

Held on Tuesday, July 2, 2024

Script of IR DAY: DAY2 Staffing SBU Business Description

【Executive Officer Staffing SBU Lead Kimura】

Hello, I'm Kazunari Kimura from the Staffing SBU. Thank you for your time today.

Overview of Market to Which Staffing SBU Belongs

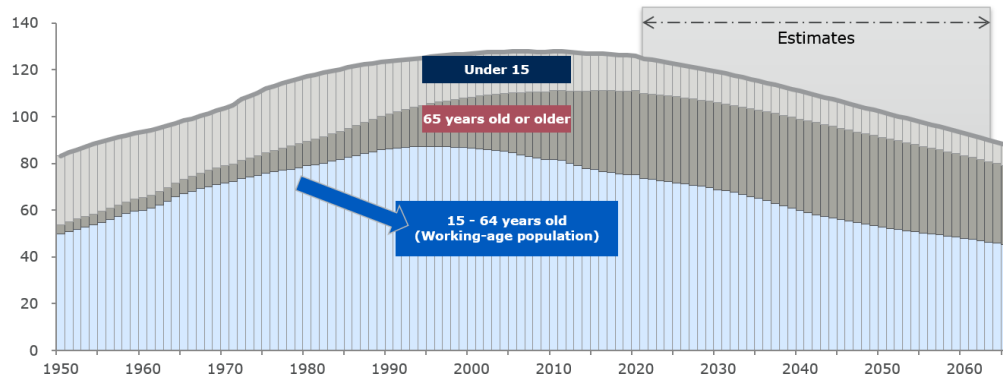
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I'd like to talk about the market environment surrounding Staffing SBU.

1. Market Environment

Since 1995, the working-age population has been in a downward trend as a result of population dynamics. Roles required to providers of staffing services are changing.

Worsening labor shortages due to declining birth rate and aging and shrinking population



[Source] Produced by the Company based on "Population Statistics" released by Ministry of Internal Affairs and Communications and "Population Projections for Japan" (2017) released by National Institute of Population and Social Security Research.

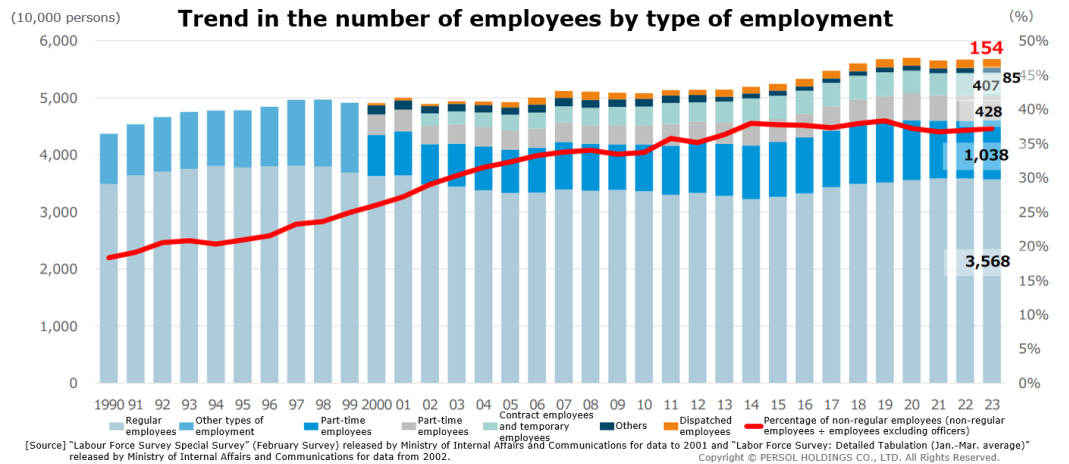
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Since 1995 the working-age population has been in decline, and concern over labor shortages has steadily grown as a result. In a changing labor landscape, I believe staffing service companies will not only need to fulfill the role of an employment adjustment valve, but also provide human resources procurement functions and labor management agency functions.

1. Market Environment

As a result of the downward trend in the working-age population, the percentage of non-regular employees has grown.

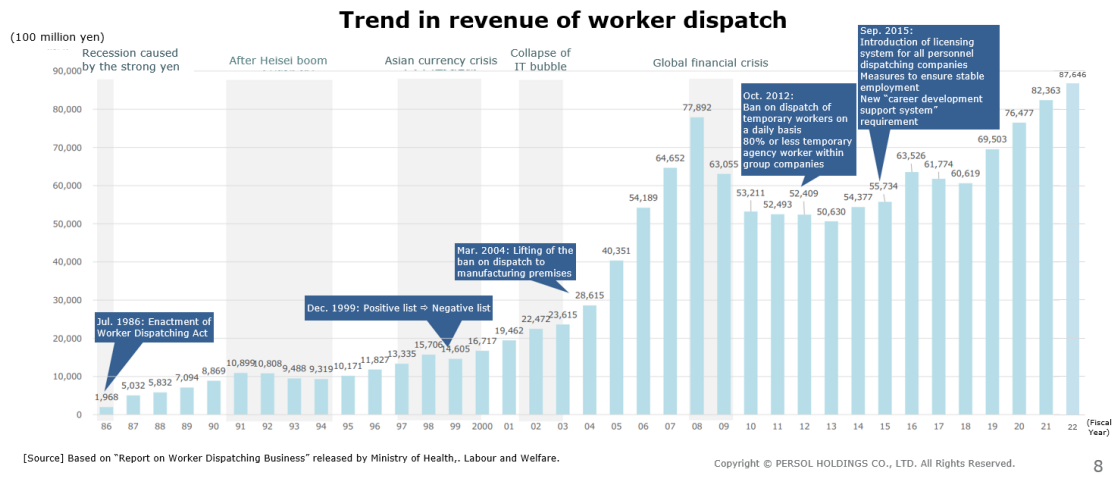


However, look at this chart.

If you focus on the number of employees by type of employment, you can see that the percentage of people participating in the labor market is increasing each year for types other than regular employees. More specifically, this corresponds to greater labor participation by women and the elderly. Particularly in recent years, the demand for more flexible working styles has increased among both individuals and companies. For individuals from the perspectives of work-life balance, personal growth, and skills improvement, and for companies from the perspective of securing human resources with the necessary skills in a flexible manner, the rising need for flexible working styles among both individuals and companies is expected to increase employment mobility even further in the future.

1. Market Environment

The market for worker dispatch services has increased in size since 1986 when the Worker Dispatching Act was enacted, while being significantly affected by the economic environment and regulations to change the law and the relaxation of regulations.



As for how trends have developed in our core business of worker dispatching, let's look at the change in industry revenue. Since the Worker Dispatching Act took effect in 1986, legislation has been repeatedly revised and relaxed, creating an environment in which dispatch services can be used with greater flexibility. Progress was made in the use of dispatching by companies to flexibly secure and improve the efficiency of their workforces, enabling them to adapt to a changing economic environment and fluctuating market conditions.

Staffing service companies were also significantly impacted by the economic environment and repeated legislative changes, but they complied with these laws and regulations while providing services suitably tailored to both individuals and companies, and the market expanded in size accordingly.

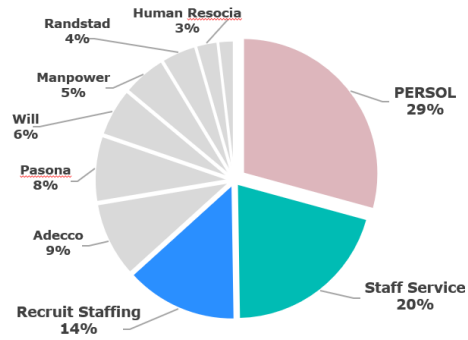
1. Dispatch Market Size and Market Shares



PERSOL Staffing-SBU has 6.2% share of revenue and is one of the largest in the industry with a 29% share among the top 10 companies.

[2022 Top market share dispatch companies by their market shares]

		[Million yen]
Rank	Company name	Market share
1	PERSOL Staffing.SBU	6.2%
2	Staff Service	4.4%
3	Recruit Staffing	2.9%
4	Adecco	1.9%
5	Pasona	1.7%
6	Will	1.2%
7	Manpower	1.1%
8	Randstad	0.9%
9	Human Resocia	0.6%
10	WORKSTAFF	0.4%
	Others	78.6%
Domestic worker dispatch sales		8,764.6 billion yen



Source: Based on data in "Current Situation and Outlook of the Human Resources Business in 2023" by Yano Research Institute.

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Next let's look at the actual market size of the dispatching industry and our own market share. This is an excerpt of materials from Yano Research Institute.

If viewed in terms of the total workforce, the dispatch market accounts for only 3% of all workers, but the Japanese dispatch market is estimated to be worth around 8.8 trillion yen. There are believed to be around 43,000 worker dispatch offices, but the top ten companies command a combined share of only 21.3% on a revenue basis. Among them, PERSOL's market share is 6.2%, top in the industry. If you look at the pie graph on the right, you can see that PERSOL accounts for a significant 29% among the top ten players in the market.

With employment mobility continuing to rise, we think there is a lot of room to gain market share.

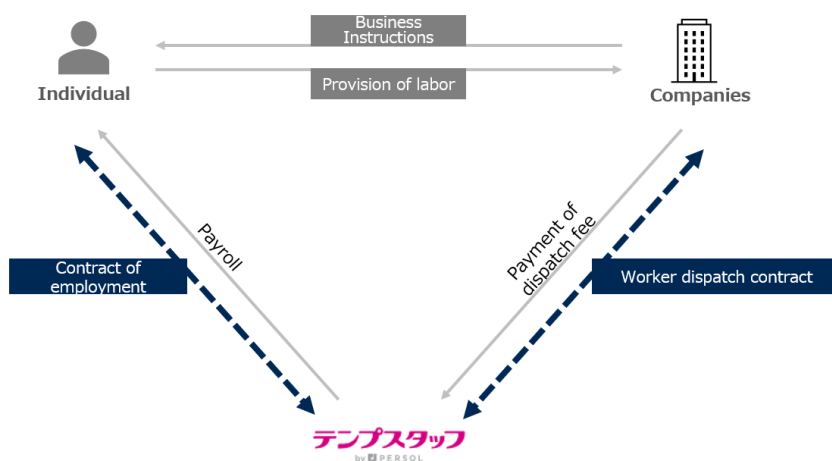
Overview of Staffing SBU

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Now I will explain about the external environment facing the Staffing SBU.

2. Service Model of Temporary Staffing Business

A service model characterized by "separation of employment and use." Staffing companies provide employment (labor management)



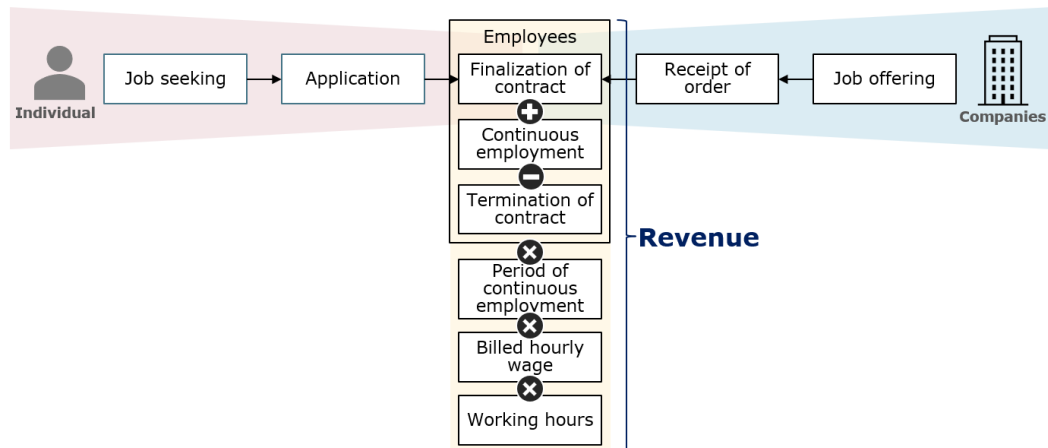
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This figure shows a simplified view of the temporary staffing service model. Temporary staffing is a business model characterized by how it separates the employment of human resources and their use, where the associates employed by the dispatching company provide labor to the client. In this model we enter contracts with the associates and pay their salaries. That is why this business model can be described as one that adjusts the demand and supply of labor.

2. Basic Structure of Temporary Staffing Business



The temporary staffing business is a "matching business" through which employment increases via the process of matching two clients: individuals and companies, and it is also an **"LTV-based business model"** where revenue increases through continuous employment.



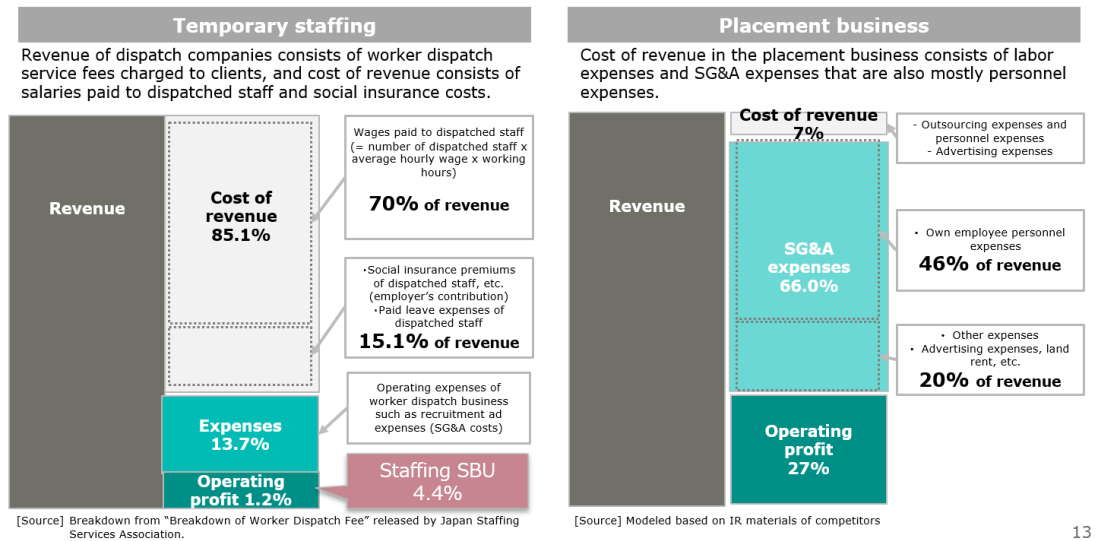
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Next, this figure shows the basic structure of the temporary staffing business.

Temporary staffing is a matching business for dual clients - working people and corporations - where revenue increases through continuous employment. That makes it a so-called "lifetime value business model." Unlike placement businesses, with the temporary staffing business model our role goes beyond matching, as ongoing revenue is generated the more that employment continues.

Revenue is structured as shown in the vertical columns of this diagram. Revenue is influenced by various factors including matching fees, length of employment, billing rate and working hours. A major factor in increasing revenue is not only the number of people we have working, but how long they work for.

2. Comparison of General Revenue Model with Placement Business



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The figure on the left shows the general structure of temporary staffing fees according to the Japan Staffing Services Association.

There is a very high weighting for wages paid to temporary staff, which corresponds to variable costs. This is followed by social insurance premiums and paid leave expenses, and then the operating expenses for us as a temporary staffing company. In this way you could describe the temporary staffing business as one with small marginal profit.

Generally, the operating margin is 1.2%, but our Staffing SBU achieves a margin of 4.4%. Our strength is in expanding our perspective within the scale of the market, leveraging economies of scale with our leading market share to secure an operating profit nearly four times the industry standard.

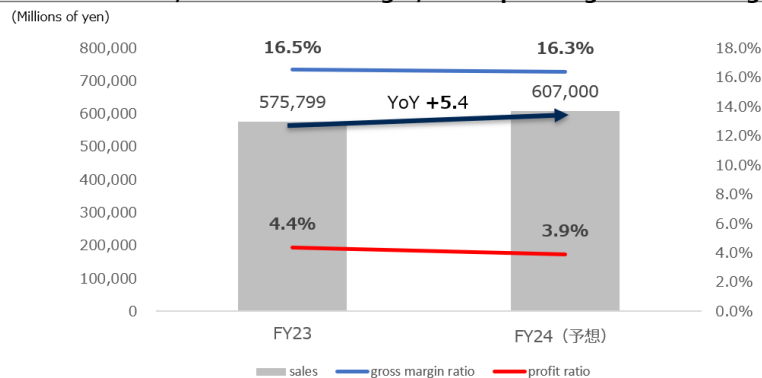
However, under conditions where market growth is sluggish, in addition to maintaining market share it is also crucial to reduce expenses.

3.Staffing SBU FY2024 full-year forecast



Revenue grew 5.4% YoY. Operating margin declined due to increased SG&A expenses, while gross profit margin was maintained.
Increased costs of hiring persons with disabilities. Impact of the cost of converting the core system to the cloud (over the next 3 years).

Revenues, Gross Profit Margin, and Operating Income Margin



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Next, we have the FY2023 results and FY2024 forecast for the Staffing SBU.

We aim to grow top-line revenue by 5.4% year over year. We plan to maintain gross profit margin while seeing a decrease in operating margin due to higher SG&A expenses. The increase in SG&A expenses is mainly due to an increase in costs associated with the employment of people with disabilities and investments in digital technologies such as the migration of mission-critical systems to the cloud. I will explain the specific initiatives we are employing later.

3. Staffing SBU M&A



Growth has been achieved through expansion of business scale through strategic M&A aimed at expanding locations and types of work supported.

Year	Month	Type	Details
2008	10	Comprehensive human resources-type	Management integration with People Staff Co., Ltd. to form joint holding company Temp Holdings Co., Ltd.
2009	7	Capital-type	Conversion of Fuji Xerox Career Net Co., Ltd. into a consolidated subsidiary
2011	11	Capital-type	Conversion of Kobelco Personnel Co., Ltd. into a consolidated subsidiary
	11	Capital-type	Conversion of Nikkei Staff Co., Ltd. into a consolidated subsidiary
2013	4	Comprehensive human resources-type	Conversion of Intelligence Holdings, Ltd. into a consolidated subsidiary
2014	9	Capital-type	Conversion of CareerRise Corporation into a consolidated subsidiary
2015	3	Capital-type	Conversion of Panasonic Excel Staff Co., Ltd. into a consolidated subsidiary
	6	Sales and marketing-type	Conversion of P and P Holdings Corporation into a consolidated subsidiary
2019	1	Capital-type	Conversion of Avanti Staff Corporation into a consolidated subsidiary

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Next, I would like to explain the status of past M&A activities carried out in the Staffing SBU.

To date, we have scaled up as a company through strategic M&A aimed at expanding the regions and job types we support. In a temporary staffing market that is expected to be increasingly oligopolistic in the future, we intend to actively take advantage of M&A opportunities. At the same time, we will continue to monitor market growth potential and our own growth and profitability, forming an appropriate portfolio driving by management decisions including PMI and carve-outs as the situation requires.

3. Staffing SBU: Composition/Network



The SBU is composed of a group of enterprises with diverse occupational fields, and conducts business with the largest and widest range of locations and occupational fields in the temporary staffing industry.

SBU composition	Core companies and major companies	Abbreviation	Capital-type staffing company	Main occupations
	PERSOL TEMPSTAFF	PTS		Clerical work
	Avanti Staff	AS	● Mizuho and Marubeni	Clerical work
	PERSOL EXCEL HR PARTNERS	PHR	● Panasonic	Clerical work
	PERSOL FACTORY PARTNERS	PFA	● Panasonic	Manufacturing
	PERSOL MARKETING	PMK		Sales and marketing
	PERSOL FIELD STAFF	PFS		Logistics and light work
	PERSOL TEMPSTAFF KAMEI	PTK		Clerical work (Tohoku area)

Network and number of employees

A total of 248 bases in 46 prefectures(Staffing SBU total). Approximately 128,000 dispatched staff in Japan, the largest number of person employed in the industry.



No. of dispatched temporary staff

Approx. **128,000** people (As of March 2024)

* In Niigata, Toyama, Ishikawa, Fukui, Tottori, Ehime, Kochi and Okinawa, services are provided by TEMPSTAFF FORUM under a franchise agreement.

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As I mentioned before, the SBU is made up of a group of companies covering a wide range of occupations through strategic M&A activities aimed at expanding our regional and occupational coverage, and we have established a structure that can respond at the national level.

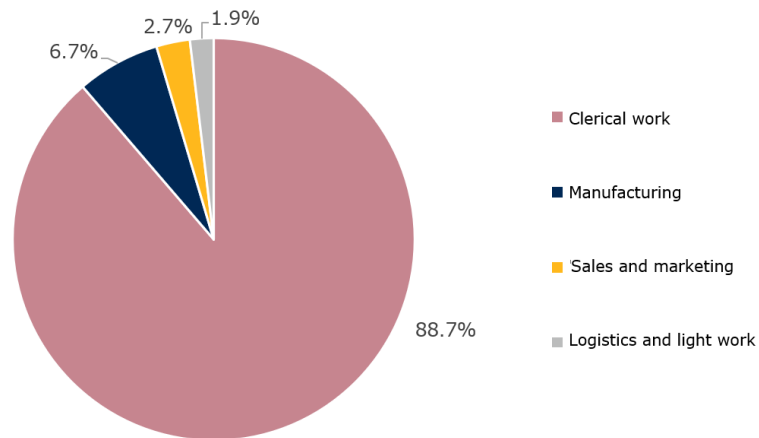
One of core companies, Avanti Staff is focused on providing services to Mizuho Bank and Marubeni Corporation. PERSOL EXCEL HR PARTNERS has received a third of its capital investment from Panasonic and serves the Panasonic Group as its primary customer. Meanwhile PERSOL FACTORY PARTNERS also has Panasonic as a one-third stakeholder and is mainly focused on the manufacturing sector. PERSOL MARKETING is mainly responsible for sales and marketing positions, while PERSOL FIELD STAFF deals with logistics and light work. From a regional perspective, PERSOL TEMPSTAFF KAMEI provides staffing mainly for clerical positions across the six prefectures that comprise the Tohoku region.

The Staffing SBU has a total of 248 bases across 46 prefectures, employing approximately 128,000 staff.

3. Staffing SBU: Revenue by Occupation



A breakdown of revenue shows that clerical work is the main source of revenue, with core company PERSOL TEMPSTAFF as the main revenue driver.



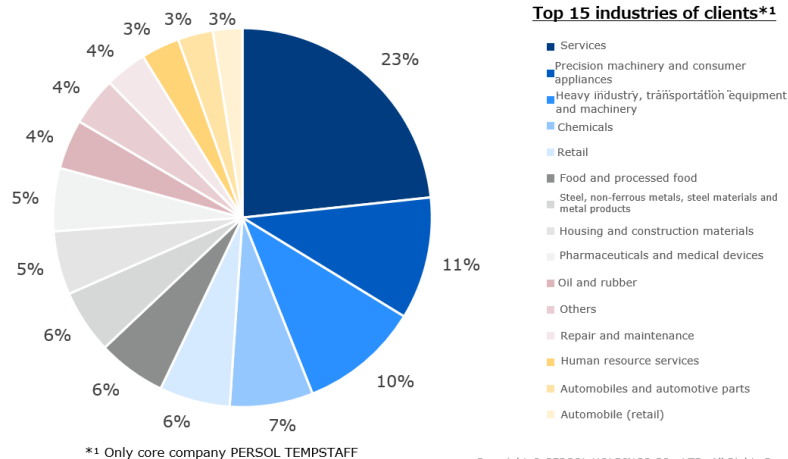
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Next is the breakdown of revenue by occupation. Clerical work accounts for 89%, nearly nine-tenths of occupations provided by the Staffing SBU, mainly through PERSOL TEMPSTAFF as the core company in the Staffing SBU. Looking at the revenue breakdown in more detail, manufacturing jobs make up 7% of staffing, followed by sales and marketing at 3% and logistics and light work at 2%.

3. Staffing SBU: Clients by industries



Staffing SBU has built a client portfolio spanning a wide range of industries and has a solid operating base that is less susceptible to economic fluctuations.



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This graph shows the top 15 industries in which our clients operate.

Companies in the service industry have the highest weighting. That is followed by precision machinery and consumer appliances at 11%, heavy industry and transportation equipment and machinery at 10%, and chemicals at 7%, demonstrating the wide range of industries our clients cover. As we have built a well-balanced portfolio that spans a wide range of industries, we have a solid operating base that is less susceptible to economic factors.

4. Staffing SBU: Strengths



Staffing SBU leverages a 50-year track record as a comprehensive human resources service business and extensive business resources accumulated over this period to expand business.

01. Extensive business resource

- Domestic networks covering the entire country
* SSBU has 248 bases in Japan.
- No. of registered temporary staff:
approx. 1.4 million * PTS non-consolidated data
- No. of job openings: 250,000 per year
- Number of client companies:
25,000 companies

02. Diverse human resource solutions and services

- Service line-up that draws on group synergies -

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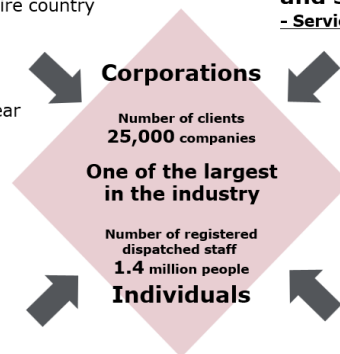
Work Switch

03. Unbroken 50-year track record

- High quality business operations
- Client-focused corporate culture

04. Sound operating system

- Appropriate system for the protection of information (Acquisition of P MARK)
- Certification as Excellent Worker Dispatching Business Operator for 9 consecutive years



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Next, I would like to describe the strengths of the Staffing SBU.

The Staffing SBU has expanded its business by leveraging its extensive business resources built up over a 50-year track record as a comprehensive human resources service business.

Our first strength is our extensive business resources. We have a wide range of business resources, boasting the largest number of registered temporary staff in Japan, handling 250,000 job openings per year, and working with 25,000 client companies. Second is our ability to provide a wide range of solutions with a service lineup that draws on synergies of the PERSOL Group.

The third strength lies in our high-quality business operations established through a track record of continuous operation spanning five decades. Above all the spirit of altruism is deeply rooted in our corporate culture, which we have emphasized since our founding. Since our founding, we have always acted in the interests of the individuals who work for us and the companies we serve, and even our competitors acknowledge our responsiveness that cannot be emulated.

The fourth strength is our sound operating system. We have of course obtained the P MARK as an appropriate system for the protection of information. We have also maintained certification as an Excellent Worker Dispatching Business Operator from the Ministry of Health, Labor and Welfare for nine years running.

4. Staffing SBU: Strengths

Staffing SBU has been ranked No. 1 for overall satisfaction in the "Performance in Worker Dispatching Business Operator Satisfaction Ranking surveyed by the Workplace Research Institute" for five consecutive years because it develops services that meet the needs of the times and meets the needs of both companies and individual.

SSBU service lineup

■ Catering for diverse workstyles



Home-based temporary staffing services, loan of notebook PCs and related equipment
Thorough implementation of labor management in the event of home-based working

FlexibleCAREER

Service for the dispatch, placement, etc. of highly skilled human resources who prefer short working hours

Remote Tasker

Online clerical work support service through which business entrusted by companies is dealt with by fully remote human resources.

■ Development-type temporary staffing services



We dispatch high-potential human resources who we have employed indefinitely and continue to provide them with career development regularly even when they have a job.

■ DX and improvement of operational efficiency



We dispatch human resources with RPA and digital tool skills to improve the operational efficiency of clients.

■ Temporary staffing service for foreign nationals

Dispatch of foreign nationals

Temporary staffing and permanent placement services for foreign nationals

Performance in terms of satisfaction of dispatched staff

■ Performance in Worker Dispatching Business Operator Satisfaction Ranking

Ranked No. 1 for overall satisfaction for 5 consecutive years



Survey target: Individuals who have registered with a dispatch company
Question: Which dispatch company was most satisfactory? (open answer; one answer only)
Calculation method: Percentage of respondents that name each dispatch company as the most satisfactory dispatch company
* Ranking includes only companies named by at least 100 respondents

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Our strength comes from our ability to develop a service lineup based on situational requirements and the needs of the times. For individual workers, we provide services that enable diverse working styles, including temporary staffing from home, and shortened working hours. As a result, we have been ranked No. 1 overall in the "Working Dispatching Business Operator Satisfaction Ranking" conducted by the Workplace Research Institute for five consecutive years.

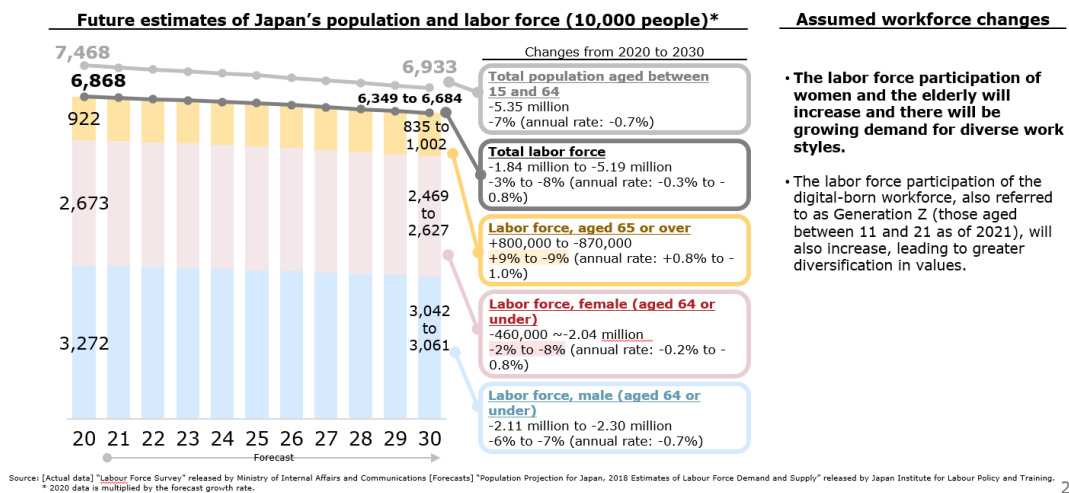
Outlook of Staffing SBU

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Now I would like to describe some of the future initiatives the Staffing SBU will be pursuing.

5. Labor Population Outlook

With the decline in the labor population, **women, the elderly** and Gen Z will make up increasing percentages of the workforce, and work styles and values are expected to become more and more **diverse**.

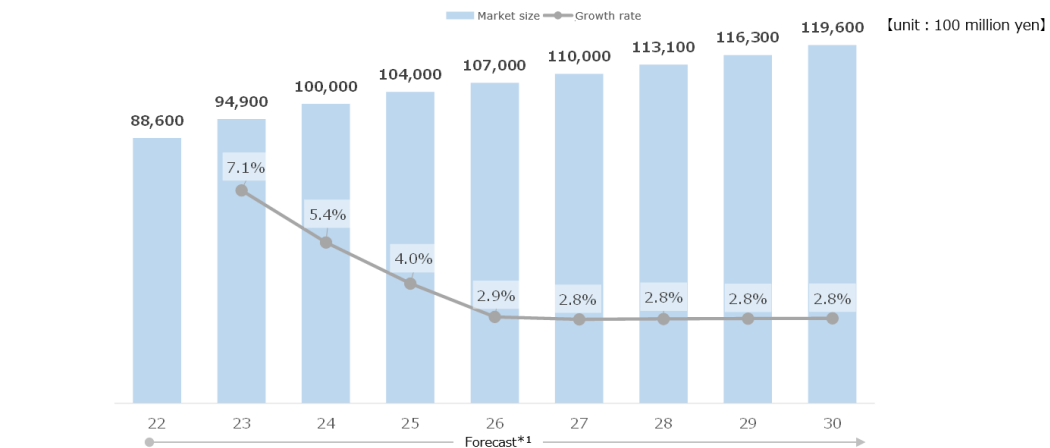


First, I would like to take another look at forecasts of Japan's future labor population. With the ongoing structural decline in the labor population, we expect that labor participation by women and seniors will continue to advance, creating a growing need to accommodate diverse work styles.

5. Outlook for the Temporary Staffing Market



Future growth rate of the temporary staffing market is expected to continue in the lower single digits and move into a mature phase.

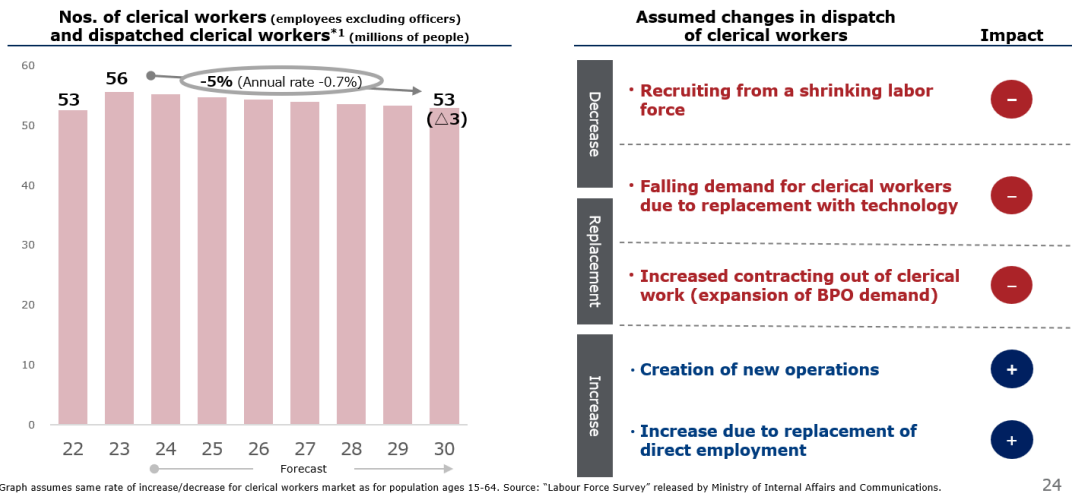


In terms of the overall outlook for the future temporary staffing market, we expect the business growth rate to slow and stabilize, with the number of temporary workers increasing. More specifically, it is expected that up to 2030 revenue in the temporary staffing market will increase at a CAGR of around 3.4%.

The temporary staffing market is expected to enter a maturity phase with the market's regular growth rate tapering off. Even under those conditions, I think a key point is in gaining a share of the current 1.56 million dispatched workers.

5. Outlook for Clerical Worker Market

Market demand for clerical work will shrink, but the temporary staffing market will remain mostly unchanged. Anticipate creation of new operations, increased direct employment replacement, and capture new opportunities.



Looking at the outlook for the clerical temporary staffing market, which is our core focus, its size is expected to decline slightly.

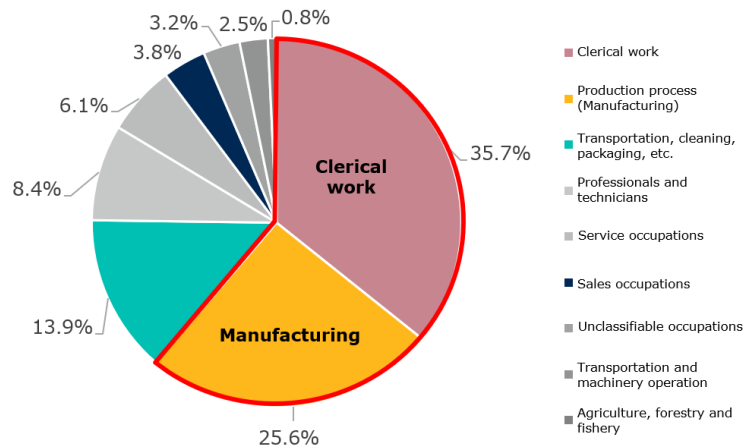
That is because as the working population declines securing human resources will itself become difficult, and we expect that technological advances will lead to the automation of simple operational tasks and increased outsourcing. On the other hand, new businesses will also emerge. For example, there will be an increasing demand for human resources with high levels of IT literacy who can use tools such as ChatGPT and Power BI. We also predict an increasing demand to utilize temporary staffing for vacant positions amid the declining labor force and increased difficulty of direct hiring.

We will properly treat these positive factors as new opportunities to be seized upon.

5. Dispatched Workers by Job Type (FY2023)



Staffing SBU aims to expand job categories by acquiring **share in the area of manufacturing**, which is its second largest business area after the core business area of clerical work (colored segments: areas covered by Staffing SBU)



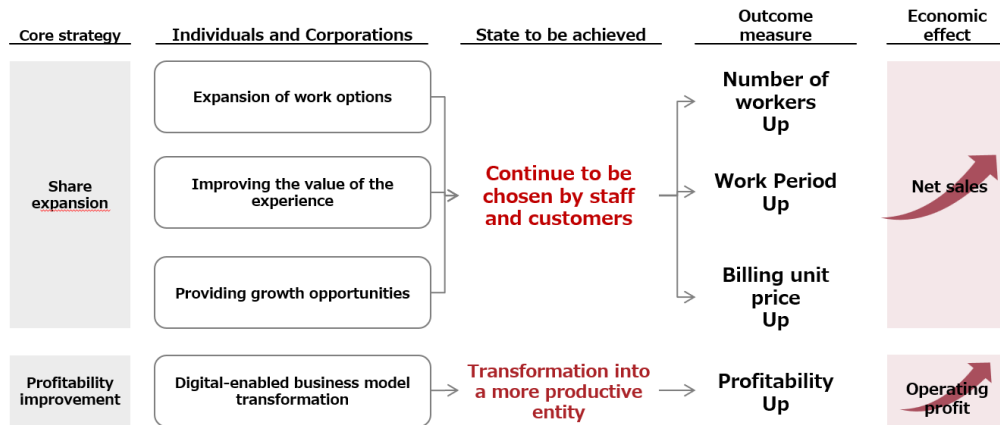
Source: Prepared based on "Labour Force Survey" released by Ministry of Internal Affairs and Communications.

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As I mentioned earlier, under our expectation that the temporary staffing market will experience moderate growth and the clerical worker market will decline slightly, our focus will be to increase our share in the area of temporary staff for clerical work, our current mainstay. In addition to that, as the manufacturing sector is a large market, we will work to expand the occupations we support in the manufacturing sector to gain more business.

5. Future Management Strategy

With "market share expansion" and "profitability improvement" as our core strategies, we aim to be "Partner that continues to be chose and makes working fun" by being chosen by workers and providing a stable supply of excellent human resources to our customers.



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Next, I would like to talk about future management strategies.

As I mentioned earlier, we have adopted a robust two-pillared strategy of expanding market share and enhancing profitability.

In terms of expanding market share, we aim to become a company that is chosen by workers because we offer diverse choices in occupations and ways to work and provide growth opportunities including the development of individual awareness and education. We also aim to be a partner that continues to be chosen and makes working fun by delivering a stable supply of talented human resources to companies. By increasing the number of workers, we employ and their length of work, and having them provide successful performance at the companies where they are dispatched, our billing rates will increase. Through a combination of these three factors, we will increase revenue.

A major premise to this is the skills and salaries of working staff improving.

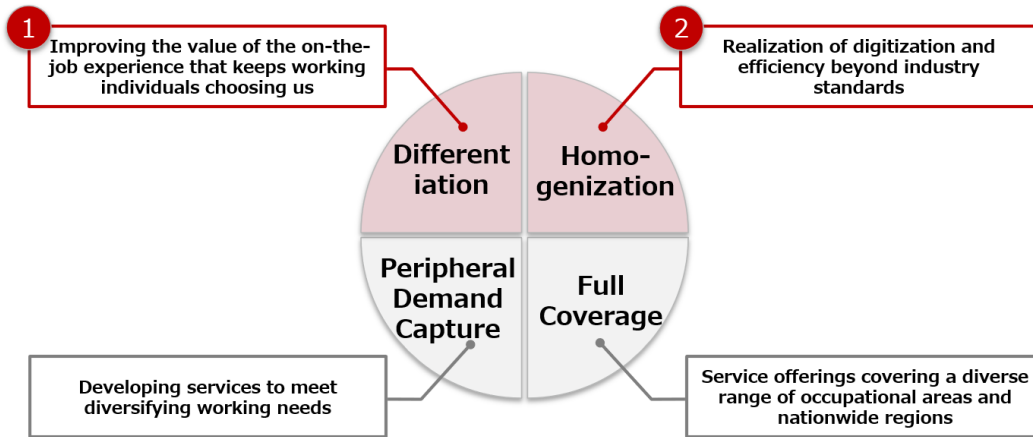
In terms of improved profitability, we will increasingly utilize digital technologies in our business processes to transform the business model.

We intend to transform into a business entity with higher productivity and increase operating profit as a result.

This is the management strategy we envisage.

5. Future competitive strategy

Maintain our existing strengths as a leading company, and secure competitive advantage by leveraging and refining our strengths



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Regarding future competitive strategies, we will maintain our current strengths as a leading company while further refining and evolving them, thus ensuring our dominant position in the market.

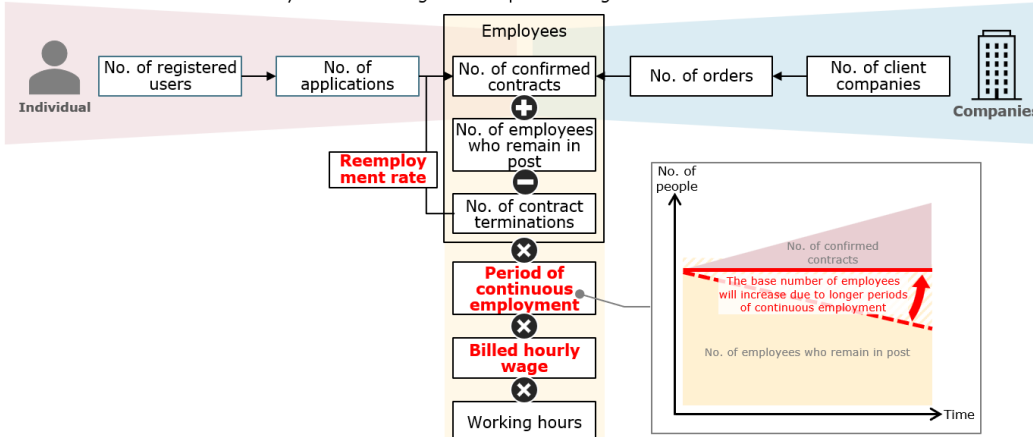
In the bottom half, we will adapt to the increasingly diverse needs of both individuals and corporations and continue to leverage our strengths in two ways: effectively capturing peripheral demand and providing full coverage across job categories and regions.

On top of that, in terms of the two differentiating strategies shown at the top, we hope to enhance and refine the value that workers experience during their postings. As a homogenization strategy, we will drive the adoption of digital technologies and improve efficiency beyond industry standards. By refining and evolving these strategies, we will ensure our competitive advantage.

5. Future Strategy Pillars

(1) Increased Focus on Individual Workers

The way to win in the market lies in **"continuing to be chosen by working individuals"**. We will put ourselves in the shoes of individual workers and **improve the value of their experience when in post** so that they **remain in their current post longer** or **return to the same post (repeat)** after their contract ends, and we will **increase our market share** by demonstrating this competitive edge.



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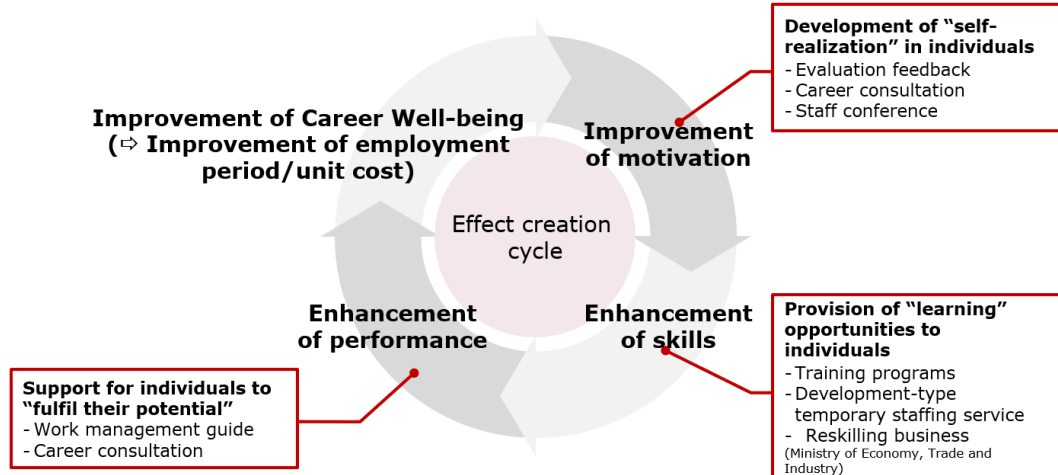
The first future strategy pillar is a shift of our business to focus more on individual workers.

As I have mentioned several times, in the future as the working population decreases it will be important to continuously chosen by workers. In addition to being a matching business, we need to be a business whose revenue increases the more people work. An important requirement for that is not just increasing the number of workers, but getting them to work for longer. By enhancing the value that individual workers experience during their postings, they will remain in their posts longer or return to the same post when their contracts end. By enhancing this so-called "lifetime value," we will demonstrate our competitive advantage and gain market share. At the same time, we will support career advancement and skills improvement, improve billing rates and offer better compensation to workers.

5. Initiatives to achieve "Career Well-being"



Keep being selected by working individuals through an effect creation cycle by promoting various initiatives in accordance with the steps to realization.



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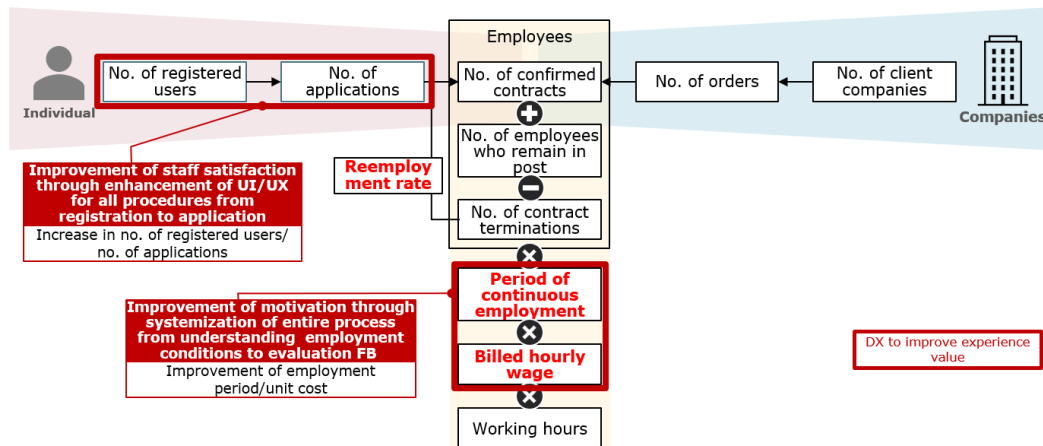
To continue to be the choice of working individuals and to realize "Career Well-being," we will increase digital touch points to enhance convenience, and at times provide more personalized support through human intervention to alleviate concerns or dissatisfaction with work. We will pursue a range of initiatives tailored to the career phases of individual workers. We will provide opportunities for inspiring learning, offer career advice, and give workers a supportive push forward. This will not only lead to self-actualization but result in extended working periods, improved performance, and higher billing rates.

We will generate a positive cycle of improved salary conditions for staff.

5. Future Strategy Pillars (2) Improvement of Profitability



Through **maximum deployment of digital technology to refine** operations and transform business processes, **we will not only improve experience value** but also achieve **higher levels of productivity** and **improve the LTV** of the worker dispatch business.



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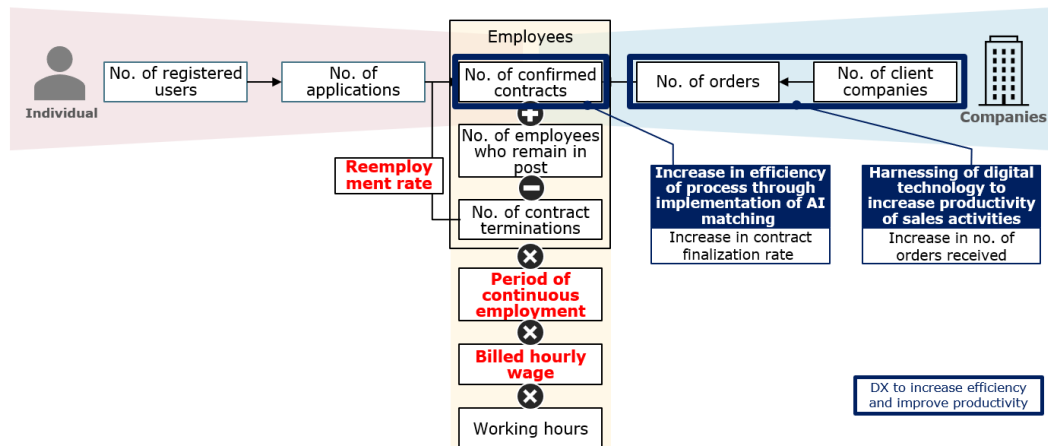
Next, I'd like to talk about the second strategy pillar: improved profitability.

We will refine operations by deploying digital technology to the maximum extent. By transforming business processes, we will improve the value that individual workers experience. For individuals, we will enhance the user interface and user experience during contact points from registration through to application, offering enhanced convenience to achieve increases in the number of registered users and number of applications for open positions. We will also monitor the working conditions of individuals who fill those positions and develop evaluation and feedback mechanisms leading to improved motivation. We will recognize and resolve work-related concerns and dissatisfaction in a timely manner, thereby improving lifetime value and enhancing profitability.

5. Future Strategy Pillars (2) Improvement of Profitability



Through **maximum deployment of digital technology to refine** operations and transform business processes, **we will not only improve experience value** but also achieve **higher levels of productivity** and **improve the LTV** of the worker dispatch business.

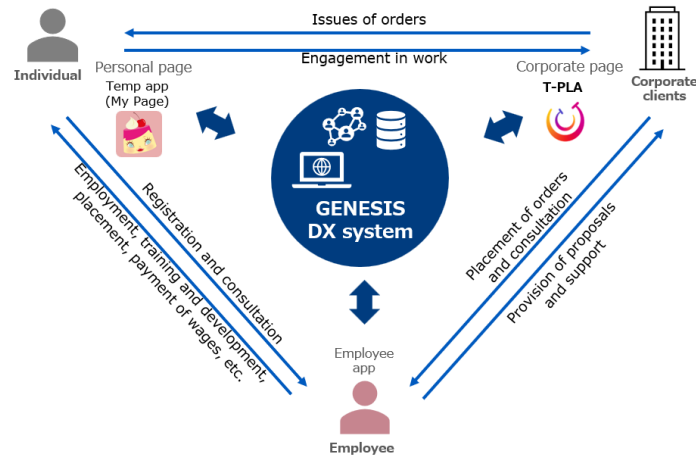


For corporations, we will enhance sales productivity and improve customer convenience by employing digital tools, increase the number of orders for job listings, and implement AI to streamline and speed up digital matching processes. This is part of our efforts to increase the numbers and rates of confirmed contracts. As a result, we will transform our business operations, therefore improving productivity. We will convincingly boost profitability with a dual focus of DX to improve experience value and DX to boost productivity.

5. Digital Initiatives



Centered on the core system "GENESIS," with interfaces for each individual/corporation/employee. Interactively link information and utilize collected data in a timely manner to increase productivity



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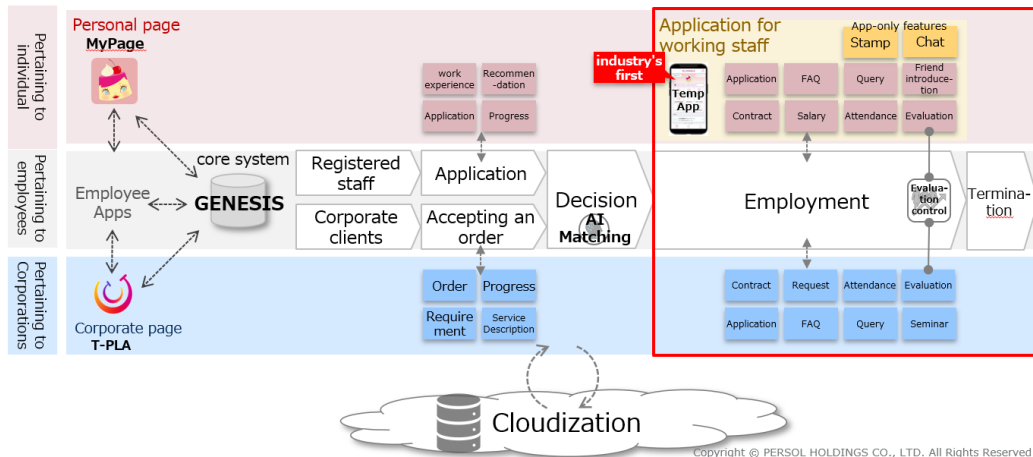
We are among the first in the industry to deploy digital tools aimed at improving the value that individuals experience.

Going forward we will try to enhance this even more. In addition, we will actively invest in digital technologies for DX to improve efficiency and productivity, transforming into a highly profitable business model. In the center of the figure is the core GENESIS system. GENESIS provides apps for individual staff, a platform for corporate clients and an interface for our employees, linking interactive information. In the future we will steadily update the system to enhance its functions and convenience.

5. Digitalization initiatives



Increase and refine **digital touchpoints** with individuals/companies ⇒ Enhance **user experience** value
Rapid information linkage and **AI automation** ⇒ Increased **business productivity**
Promptly shift IT infrastructure to the cloud for more **efficient development**



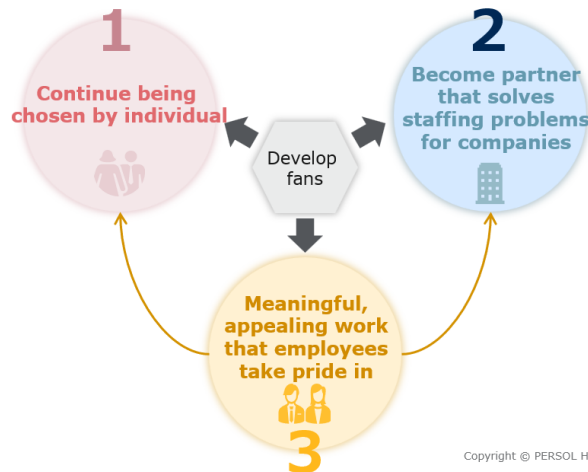
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I'd like to explain about efforts to introduce digital technologies in a little more detail. We will pursue a fusion of people and digital technologies by increasing digital touch points in the journeys of individual staff and corporate clients and optimizing people's actions based on the real-time data we have acquired. To further streamline this development, we will shift our IT infrastructure to the cloud. We will advance our business model transformation by fully utilizing digital technologies, including the development of customer-exclusive website sections, industry-first tools for working staff, attachment apps and staff evaluation and management functions, and the introduction of AI. Our aim is to achieve a unique value chain.

5. 2026 Vision



Partner that continues to be chosen and makes working fun



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Our vision is using our activities since 2020 to cultivate fans as a basis and embrace the fusion of people and digital technologies to provide staff with choices and opportunities for inspiration that suit their wishes and aptitudes. This will enable us to be a company that continues to be chosen by staff, and a partner that solves staffing problems for clients by proposing the use of human resources based on an understanding of the client business and changes in the external environment. For 2026 we envision becoming a partner that continues to be chosen and makes working fun, by becoming the choice of staff thanks to our services being meaningful, appealing and a source of pride, and by being a partner that helps corporate clients solve their staffing programs and supplies staff who will work energetically.

In closing, please look at this video summarizing the world we envisage.

Thank you very much.