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Company Name: PERSOL HOLDINGS CO., LTD.
Representative: Takao Wada
Representative Director, President and CEO
(Security code:2181; TSE Prime Market)
Inquiries: Junji Tokunaga
Executive Officer, CFO
(Telephone: +81-3-3375-2220)

Q&A from the Career SBU Business Briefing for Analysts

PERSOL HOLDINGS CO., LTD. held a business briefing for analysts regarding its Career SBU on March 10, 2026, as below. From the perspective of fair disclosure, we hereby publish the Q&A session from the briefing in text format. To enhance clarity for shareholders and investors, the content has been partially edited for readability while preserving the substance of the original discussion.

1. Date and Time: March 10, 2026 (Tuesday), 10:00–11:30
2. Format: In-person meeting
3. Participants: Analysts
4. Presenter: Yu Senoo, Head of Career SBU
Tetsuo Kemmochi, Executive Manager of Group Finance Division
5. Q&A Session: Please refer to the following pages.

Q&A from the Career SBU Business Briefing for Analysts held on March 10, 2026

Question

I would like to confirm the service prioritization in the high-income segment.

Yu Senoo, Head of Career SBU

Our core focus is placement business, particularly doda X and the segment with annual income of 6 million yen and above. The next priority is HiPro, our side-job and freelance professional talent support service.

Question

How are AI utilization in doda X and synergies with HiPro progressing?

Yu Senoo, Head of Career SBU

doda and doda X differ only in their entry points; the underlying processes are common, and AI will be utilized across the same process framework.

Synergies with HiPro are a future theme. For now, HiPro is prioritizing growth. Over time, we plan to link IDs and integrate data.

Question

When do you expect ID linkage with HiPro?

Yu Senoo, Head of Career SBU

We plan to work on this within the next three years.

Question

What is the status of integration between doda and doda X?

Yu Senoo, Head of Career SBU

While the ID integration was completed by the end of June 2025, the user experience for some job seekers was adversely affected (company note: re-login was required as part of the ID unification; however, due to certain UI-related issues, this imposed an additional burden on some users and led to attrition); although the recovery process itself is expected to be completed in FY2025 Q4, the impact on revenue is anticipated to continue from FY2025 Q4 through FY2026 Q1.

Question

Please explain your future KPI and performance management framework.

Yu Senoo, Head of Career SBU

Previously, we were "HC-driven," based on headcount multiplied by productivity. Going forward, we will shift to an AI-driven model. The primary KPIs will be the number of registered users and the placement conversion rate. In particular, the placement conversion rate best reflects overall process improvement and will be managed as the most important KPI.

Question

Will the expansion of job seeker support be achieved through increased headcount or through AI?

Yu Senoo, Head of Career SBU

For candidates who have not yet received counseling, the primary challenge is scale. We are expanding AI-driven support available 24/7 to achieve broad coverage, enabling us to capture upside from candidates who had previously been underserved.

For candidates who are already receiving counseling, our focus is on improving the productivity and quality of career advisors.

Question

Do you have concerns about the number of job openings?

Yu Senoo, Head of Career SBU

In the near term, the number of job openings for full-time employees is showing a declining trend, and selective hiring remains a challenge.

However, over the medium to long term, the structural labor shortage is expected to persist, and therefore a shortage of job openings is not considered a key risk.

Question

So the bottleneck is on the individual side rather than the corporate side?

Yu Senoo, Head of Career SBU

In the medium to long term, the key challenge is the ability to attract and acquire individual job seekers.

Question

Is the placement conversion rate declining across the industry? Given stricter hiring and wage increases, placement seems more difficult. What is your three-year outlook?

Yu Senoo, Head of Career SBU

Structural labor shortages will continue, so demand will inevitably recover in the medium to long term. While we do not expect a sharp rebound like the post-COVID period, we anticipate a gradual recovery over the next three years.

Question

Could AI progress lead to lower unit prices and limit market growth?

Yu Senoo, Head of Career SBU

This depends partly on competitor behavior, but we believe a significant decline in unit prices is unlikely.

Question

Regarding strengthening the high-income segment, what was achieved and what was not under the current mid-term management plan?

Yu Senoo, Head of Career SBU

What we could not achieve was sustaining strategic investment; we withdrew earlier than planned in the first year of the mid-term management plan.

Because we significantly missed the plan in the first year, we shifted focus to a phase of "delivering reliable results." doda X is currently growing, and the strategic direction remains unchanged. While additional marketing could have driven higher revenue, this would have required accepting a prolonged loss-making period, which involved management judgment.

Question

Was the product itself developed according to plan?

Yu Senoo, Head of Career SBU

Yes. External customer satisfaction surveys have also given us high ratings.

Question

Investment in the Career SBU appears to be closely linked to the Group's overall financial capacity. In this context, will the planned AI investments be executed as scheduled?

Yu Senoo, Head of Career SBU

We intend to execute all planned AI investments.

Marketing investments will be managed with a minimum ratio to revenue, with additional investment depending on conditions. There is also room to optimize marketing costs through allocation adjustments between doda and doda X and through ID and data platform integration.

Question

What is your outlook on employer demand, and how will AI change corporate hiring?

Yu Senoo, Head of Career SBU

We do not expect a sharp rebound like post-COVID, but demand should recover gradually. Companies are currently prioritizing AI investment and redeploying existing talent. Due to strong employment protection in Japan, layoffs are unlikely. Once AI implementation stabilizes and redeployment cycles conclude, labor shortages will reemerge, and hiring will gradually resume. This trend is mainly among large enterprises, while SMEs continue to show resilient hiring demand. Overall, we do not see significant polarization by industry or occupation.

Question

Please discuss AI substitution risks and the new job categories that may emerge.

Yu Senoo, Head of Career SBU

We do not expect dramatic job losses in Japan by 2030. Japan is not job-based employment, and employment protection is strong, so AI will more likely improve productivity rather than eliminate jobs. By around 2040, some middle-skill jobs may be substituted. On the other hand, demand for essential workers will clearly grow. While this is an area that Doda has largely not addressed to date, the Group intends to position it as a strategic priority going forward.

Question

If AI replaces 20% of jobs, would the unemployment rate also rise by 20%?

Yu Senoo, Head of Career SBU

We do not see that as the likely outcome. While some companies may implement voluntary retirement programs, we expect job changes through internal redeployment to be the primary response in Japan. Accordingly, we would like to work on building mechanisms that link reskilling with job transitions.

Question

What is your revenue mix outlook three years from now?

Yu Senoo, Head of Career SBU

We have limited intention to drive significant growth in the majority segment over the next three years. Instead, we aim to sustain at least double-digit growth in the high-income segment with annual incomes of 6 million yen and above, as well as in HiPro, thereby increasing their revenue mix. That said, as the placement business mainly serving the majority group currently accounts for approximately 70% of total revenue, we do not expect the overall revenue mix to change dramatically.

Question

What is your profitability outlook?

Yu Senoo, Head of Career SBU

While executing AI and marketing investments, we expect margins to be maintained or improved over a three-year period. If AI delivers the expected impact, there is further upside potential, and we aim for double-digit top-line growth.

Question

What phase is Doda X currently in?

Yu Senoo, Head of Career SBU

The product model is established, and CPA is not increasing. We are in a phase where profitability can be secured even with a certain level of marketing investment.

Question

What does the “proprietary data” mentioned in the FY2025 Q3 earnings presentation refer to?

Yu Senoo, Head of Career SBU

It includes scout data and first-round screening data. The most important source is insight obtained through human involvement, such as job-seeker intent, emotional information, and corporate culture. Currently, much of this data is individualized, and we plan to codify and systematize it going forward.

Question

Is it feasible to realize effective data utilization through technology investment?

Yu Senoo, Head of Career SBU

Yes, it is feasible. However, it requires hands-on, steady efforts, as well as rigorous execution in both operations and day-to-day management. We are proceeding based on the belief that the greatest value is created not by an AI-centric approach alone, but through the integration of human expertise and AI.

Question

What is the timeline for codifying these insights?

Yu Senoo, Head of Career SBU

We plan to introduce a company-wide data platform starting next fiscal year and begin operations.

Question

How long will it take to build this out?

Yu Senoo, Head of Career SBU

This is a continuous effort rather than a time-bound initiative, built through ongoing accumulation.

Question

At what point will results become visible?

Yu Senoo, Head of Career SBU

While early effects may emerge, precise outcomes are uncertain until implementation. We expect results to gradually materialize over a three-year span.

Question

What are the strengths of your career advisors compared to competitors?

Yu Senoo, Head of Career SBU

In surveys targeting job seekers with annual income of 4 to 8 million yen, our advisors scored highly on “accompaniment” and “empathy.” We believe our value proposition for job seekers is strong, though there is room to further increase AI-based matching.

Question

Is human involvement still superior to AI after job recommendation?

Yu Senoo, Head of Career SBU

Currently, we use machine-learning-based AI, and the performance gap between humans and AI is narrowing. We are developing LLM-based matching models, which should further enhance performance.

Question

I would like to understand the factors underlying the increasing trend toward more selective hiring.

Yu Senoo, Head of Career SBU

The background is driven by multiple factors, not AI alone. While the use of AI has recently been expanding mainly among large enterprises, companies are also shifting their focus from hiring to improving the productivity of existing employees amid external uncertainties such as instability in the global environment, including Trump-era tariffs, cost-push inflation driven by wage increases, and a rising interest rate environment. That said, as labor shortages are expected to persist structurally, we believe hiring demand will gradually recover over time.

Question

Has sentiment in the high-income segment changed? Please explain alongside factors behind slower revenue growth.

Yu Senoo, Head of Career SBU

Overall business sentiment itself has not changed. The moderation in the growth rate reflects not only natural deceleration associated with an expanding revenue base, but also insufficient optimization of internal resource allocation. With more intensive allocation of personnel and marketing investment toward the high-income group, we could have achieved an additional level of growth. We plan to reaccelerate investment from April, and we see further upside potential through internal improvements.

Question

Are you aiming to outgrow the market in the high-income segment?

Yu Senoo, Head of Career SBU

Yes.

Question

Does your focus on essential workers refer to Sharefull?

Yu Senoo, Head of Career SBU

No. This is being considered within PERSOL INNOVATION, a group company specializing in new business creation.

Question

Do you have a strategy to proactively secure AI talent at the candidate acquisition stage?

Yu Senoo, Head of Career SBU

This is under consideration. However, narrowing candidate acquisition by specific roles or industries tends to reduce efficiency. Therefore, our core approach remains a proven, mainstream strategy—broadly attracting candidates by clearly defining the target annual income range, rather than concentrating solely on role- or industry-specific profiles.

Question

Is the placement market becoming increasingly oligopolistic?

Yu Senoo, Head of Career SBU

In the placement market, the majority of market share is held by the three major players, including our company, and market concentration has been increasing. While industry-specialized boutique recruitment firms may continue to emerge, we believe it is unlikely that new entrants will scale to a size that rivals the major players.

Question

Given high market share and sensitivity to market conditions, are there additional value propositions beyond expanding service lines?

Yu Senoo, Head of Career SBU

Increasing the share of the high-income segment is the primary strategy. For the majority segment, AI utilization will be the breakthrough.

We aim to exceed market growth through AI deployment over a multi-year horizon.

Question

If AI penetration in the majority segment takes three years, will the next three years' growth rely on the high-income segment?

Yu Senoo, Head of Career SBU

Growth in the high-income segment and HiPro is essential. Since short-term growth in the majority segment is difficult, a certain level of patience will be required.

Question

Is management flexibility constrained due to high profit expectations for Career SBU within the group?

Tetsuo Kemmochi, Executive Manager of Group Finance Division

While we aim for top-line growth, if substantial revenue growth is difficult over the next three years, securing a certain level of profit growth is necessary. Staffing, BPO, and Technology SBUs will prioritize achieving adjusted EBITDA margin targets, and Career SBU will also pursue productivity improvements and personnel expenses control while maintaining marketing investment. AI investment will continue, but balancing governance and profitability is essential. Over the next three years, our objective is, at a minimum, to avoid any deterioration in profitability.

Question

Are investment balance discussions taking place at the group level?

Yu Senoo, Head of Career SBU

Increasing the marketing-to-revenue ratio for doda would worsen efficiency, so management is identifying a realistic level. On the other hand, doda X still has room for investment. Overall, decisions are made in consultation with PERSOL Holdings.

Question

How do you plan to drive growth in the high-income segment?

Yu Senoo, Head of Career SBU

Strengthening our consultant headcount is the key pillar. While there is an ample supply of job openings in the annual income range of 8 to 12 million yen, our ability to support these roles has not fully kept pace. We will address this by increasing the number of dual-role consultants who handle both candidate and client relationships.

Question

Is human involvement more important for high-income candidates?

Yu Senoo, Head of Career SBU

Not significantly different from the majority segment. For executive-level candidates, human involvement is more critical.

Question

Please discuss HiPro's growth potential and whether additional measures are needed.

Yu Senoo, Head of Career SBU

Market demand is strengthening, and our sales team has successfully created the market. Increasing sales headcount should directly lead to revenue growth. While we run advertising, sales capability is the most critical factor.

Question

What is the status of the HiPro registrant pool?

Yu Senoo, Head of Career SBU

We have secured a sufficient number of registrants.

Question

What is the current profitability status of HiPro?

Yu Senoo, Head of Career SBU

At present, HiPro has not yet reached profitability; however, we expect it to turn profitable from the next fiscal year. Looking ahead, we aim to approximately double revenue by 2030.