



Full-year Consolidated Financial Results for FY2025

PERSOL HOLDINGS CO., LTD.

May 14, 2026

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PERSOL HOLDINGS CO., LTD.

Held from 16:30 to 17:30 on Thursday, May 14, 2026

Transcript of the FY2025 Full-Year Financial Results and Mid-term Management Plan FY2028 Briefing

This transcript has been divided into two parts: the Financial Results Briefing and the Mid-term Management Plan Briefing.

■ FY2025 Full-Year Financial Results Briefing

Highlights



1

FY2025 full-year results exceeded forecasts, with both revenue and profit increasing

- Record highs were achieved in revenue and all stages of profit. The revenue of all SBUs grew.
- Adjusted EBITDA rose 12.6% YoY and operating profit rose 15.8% YoY, both achieving double-digit growth.
- ROIC was 18.2% and ROE was 20.9%, achieving the targets set out in the Mid-term Management Plan 2026.

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Continuing 10% growth in adjusted EBITDA in FY2026 as well

- The new mid-term management plan also targets a 10% CAGR for adjusted EBITDA, with a 10% growth rate planned for the first year, FY2026.
- To improve profitability over the medium to long term, reinforcing investments in AI and systems; FY2026 will be a year of upfront investment.

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Consecutively increasing dividends to a record high

- The year-end dividend for FY2025 will be 6.0 yen, 0.5 yen more than the initial forecast, bringing the annual dividend to 11.5 yen.
- The forecast annual dividend for FY2026 is 13.0 yen, a record high, up 1.5 yen from the previous fiscal year.

Notes regarding these materials

- *1 FY2024 is the fiscal year ended March 31, 2025, FY2025 is the fiscal year ended March 31, 2026, and FY2026 is the fiscal year ending March 31, 2027.
- *2 Profit figures are profit attributable to owners of parent.
- *3 SBU: Strategic Business Unit, FU: Function Unit

[Wada, President and CEO]

This is Wada from PERSOL HOLDINGS. Thank you very much for joining us today.

As we have announced, our CFO, Tokunaga, will step down at the end of his term in late June, and Kemmochi, the Executive Manager of the Group Finance Division sitting next to me, is scheduled to take over as CFO starting in July.

Today, Mr. Kemmochi and I will be presenting an overview of our financial results and an outline of our new mid-term management plan.

Let me start with the highlights.

There are three highlights, the results for FY2025, the plans for FY2026, and the dividend.

We achieved record-highs in revenue and profits at all levels, with all SBUs achieving revenue growth. Adjusted EBITDA rose 12.6% yoy, and operating profit rose 15.8% yoy, with both achieving double-digit growth. ROIC was 18.2% and ROE was 20.9%, both achieving the targets set out in the Mid-term Management Plan 2026.

Regarding dividends for FY2025, we will increase the dividend by 0.5 yen from the initial plan, bringing it to an annual dividend of 11.5 yen. For FY2026, we are forecasting an increase of 1.5 yen from the previous year, reaching a record-high annual dividend of 13 yen.

Now, Mr. Kemmochi will provide an overview of our full-year financial results. Mr. Kemmochi, please go ahead.

Summary of the Full-year Consolidated Financial Results for FY2025

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[Kemmochi, Executive Manager, Group Finance Division]

My name is Kemmochi.

I will be serving as CFO starting in July, and I look forward to working with you.

I will now provide an overview of our financial results for FY2025, which has just concluded.

FY2025 Full-year Summary (Consolidated)



Revenue and all-stage profits increased year-on-year and exceeded full-year forecasts.

(Million yen)	FY2024 Full year	FY2025 Full year	YoY	Full-year forecasts	Achieve rate
Revenue	1,451,238	1,555,833	+7.2%	1,540,000	101.0%
Gross profit	332,128	355,471	+7.0%	-	-
Operating profit* ¹	57,426	66,512	+15.8%	66,000	100.8%
OP margin	4.0%	4.3%	+0.3pt	4.3%	-
Adjusted EBITDA	78,340	88,176	+12.6%	86,500	101.9%
Adjusted EBITDA margin	5.4%	5.7%	+0.3pt	5.6%	-
Profit* ^{1, 2, 3}	35,871	42,688	+19.0%	41,000	104.1%
Adjusted profit* ^{2, 3}	41,440	48,304	+16.6%	45,500	106.2%
EPS (Yen)* ^{1, 2, 3}	16.17	19.42	+20.1%	18.37	105.7%
Adjusted EPS (Yen)* ^{2, 3}	18.50	21.71	+17.4%	20.39	106.5%

*1 Recognized 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.)

*2 FY2024 Q1 results recorded corporation tax refund of 1.3 billion yen at Programmed in Australia.

*3 Tax credits under the wage increase promotion tax system were 1.9 billion yen in FY2025. (0.4 billion yen in FY2024)

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This is FY2025 Full-year Summary.

Overall, the financial results were solid. Revenue increased 7.2% yoy to approximately 1.5 trillion yen. Operating profit rose 15.8% to 66.5 billion yen.

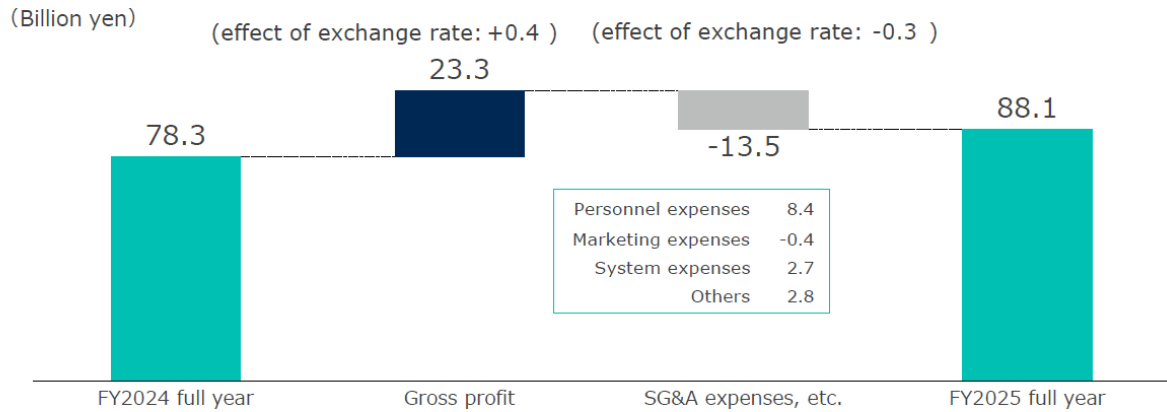
Adjusted EBITDA, which we regard as our most important KPI, also grew 12.6% to 88.1 billion yen, maintaining double-digit growth.

Profit increased 19% yoy, partly due to the impact of tax credits under the wage increase promotion tax system. Furthermore, we exceeded all the financial targets of the initial earnings forecast shown on the right.

FY2025 Full-year Analysis of Increase/Decrease in Adjusted EBITDA (YoY)



Gross profit increased steadily by 7.0% YoY.
Adjusted EBITDA also increased through cost optimization.



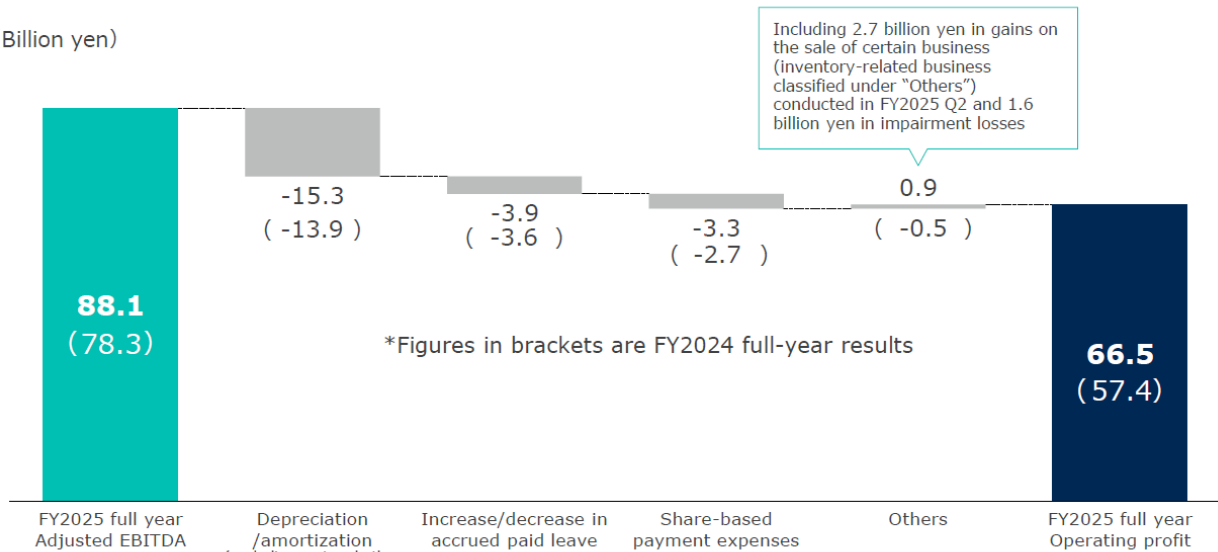
* Exchange rates (period average) [AUD] FY2024 full year: 99.5 yen, FY2025 full year: 99.8 yen
(The sign indicating the effects of exchange rate within the graph denotes an increase/decrease in profit.)

Next, I will explain the full-year analysis of Increase and Decrease in Adjusted EBITDA.
Gross profit increased 7% yoy, an increase of 23.3 billion yen. Meanwhile, we continued to optimize SG&A expenses, resulting in adjusted EBITDA of 88.1 billion yen.

FY2025 Full-year Adjusted EBITDA vs Operating Profit



(Billion yen)



Including 2.7 billion yen in gains on the sale of certain business (inventory-related business classified under "Others") conducted in FY2025 Q2 and 1.6 billion yen in impairment losses

*Figures in brackets are FY2024 full-year results

FY2025 full year Adjusted EBITDA Depreciation /amortization (excluding rent and other equivalents from depreciation of right-of-use assets) Increase/decrease in accrued paid leave Share-based payment expenses Others FY2025 full year Operating profit

* 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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Next, I will explain a comparison of full year adjusted EBITDA and operating profit.

First, depreciation and amortization costs increased 1.4 billion yen yoy to 15.3 billion yen, while the provision for accrued paid leave increased 300 million yen yoy to 3.9 billion yen. Other items include one-time factors such as a gain of 2.7 billion yen from the sale of certain businesses in Q2 and an impairment loss of 1.6 billion yen.

(Ref.) FY2025 Full-year Revenue by SBU (YoY)



SBU	Revenue (Million Yen)	YoY	Major changes (full-year comparison)
Staffing^{*1}	608,086 587,387	+3.5%	Number of active staff +1.8% Charge price +2.2% Placement revenue +8.0% Impact of operating days -0.4%
BPO^{*2}	143,083 117,233	+22.1%	Organic ^{*3} revenue +6.8% Contribution from CSL ^{*4} acquired in February 2025 was +19.1 billion yen (4.0 billion yen in FY2024, 23.2 billion yen in FY2025)
Technology^{*2}	124,807 114,705	+8.8%	The number of engineers +7.9% (as of the end of FY2025) Average sales per unit +2.5%
Career	152,866 144,645	+5.7%	Placement revenue +3.5% Job recruitment media revenue +4.9%
Asia Pacific^{*5}	496,354 476,103	+4.3%	3.8% increase in revenue (excluding the exchange rate impact of 3.0 billion yen) Facility management and temporary staffing in Asia remained strong, while temporary staffing in Australia and placement are sluggish
Others^{*1}	74,602 52,611	+41.8%	Contribution from Gojob acquired in October 2025: +21.7 billion yen
Adjusted	-43,966 -41,447	-	-

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

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

*3,4 Organic: Excluding revenue from COVID-19-related projects and revenue from PERSOL COMMUNICATION SERVICES LIMITED (CSL: formerly Fujitsu Communication Services Limited), which was acquired through M&A in February 2025.

*5 Exchange rates (period average) [AUD] FY2024 full year: 99.5 yen, FY2025 full year: 99.8 yen

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Next, regarding revenue by SBU, all segments achieved revenue growth.

I will explain the performance of each SBU in the section on each SBU that follows.

(Ref.) FY2025 Full-year Adjusted EBITDA by SBU (YoY)



SBU	Adjusted EBITDA (Million Yen)	Margin	YoY	Major changes (full-year comparison)
Staffing^{*1}	34,804 30,996	+5.7%	+12.3%	Effects of revenue increase and growth of the highly profitable placement business contributed to profit increase
BPO^{*2}	10,329 6,667	+7.2%	+54.9%	Contribution from CSL ^{*3} acquired in Feb. 2025 was 1.1 billion yen (0.4 billion yen in FY2024, 1.5 billion yen in FY2025) Improved margins through measures such as optimizing SG&A expenses
Technology^{*2}	10,136 8,640	+8.1%	+17.3%	Delays in certain intra-group projects reduced profit by 0.5 billion yen (resolved in 1H)
Career	34,932 30,369	+22.9%	+15.0%	Effect of revenue increase and productivity improvement (+12.1%)
Asia Pacific^{*4}	10,511 11,704	+2.1%	-10.2%	-2.5 billion yen by temporary factors (system renewal cost of 1.7 billion yen, YoY subsidy difference of 0.8 billion yen in total of Q1 and Q4)
Others^{*1}	-983 -3,156	-	-	Reduced deficit through increased revenue and cost optimization Contribution from Gojob acquired in October 2025: +0.3 billion yen
Adjusted	-11,555 -6,883	-	-	Increase in SG&A expenses due to system costs and M&A-related expenses

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

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

*3 PERSOL COMMUNICATION SERVICES LIMITED (CSL: formerly Fujitsu Communication Services Limited), which was acquired through M&A in February 2025

*4 Exchange rates (period average) [AUD] FY2024 full year: 99.5 yen, FY2025 full year: 99.8 yen

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Next, regarding yoy adjusted EBITDA by SBU, all segments except Asia Pacific SBU achieved an increase. I will explain the situation regarding Asia Pacific SBU later in the section on SBU-specific results.

(Ref.) FY2025 Full-year Operating Profit by SBU (YoY)



SBU	Operating profit (Million Yen)	Margin	YoY	Special notes
Staffing* ¹	30,416	+5.0%	+13.0%	
	26,913	+4.6%		
BPO* ²	7,636	+5.3%	+80.1%	Contribution from CSL* ³ acquired in February 2025 was 0.3 billion yen (0.4 billion yen in FY2024, 0.7 billion yen in FY2025)
	4,240	+3.6%		
Technology* ²	8,694	+7.0%	+13.8%	
	7,642	+6.7%		
Career	28,680	+18.8%	+11.9%	
	25,631	+17.7%		
Asia Pacific* ⁴	7,639	+1.5%	-1.6%	
	7,761	+1.6%		
Others* ¹	-3,258	-		Including a gain of 2.7 billion yen from the sale of a certain business and impairment losses of 1.2 billion yen Gojob acquired in Oct. 2025: -0.3 billion yen
	-6,038	-		
Adjusted	-13,296	-		
	-8,724	-		

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

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

*3 PERSOL COMMUNICATION SERVICES LIMITED (CSL: formerly Fujitsu Communication Services Limited), which was acquired through M&A in February 2025

*4 Exchange rates (period average) [AUD] FY2024 full year: 99.5 yen, FY2025 full year: 99.8 yen

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The same applies to operating profit by SBU, so please refer to it later.

(Ref.) FY2025 Full-year Achieve Rate by SBU



(Billion yen)	Revenue			Adjusted EBITDA			Operating profit		
	Full-year results	Full-year forecasts	Full-year achieve rates	Full-year results	Full-year forecasts	Full-year achieve rates	Full-year results	Full-year forecasts	Full-year achieve rates
Consolidated* ¹	1,555.8	1,540.0	101.0%	88.1	86.5	101.9%	66.5	66.0	100.8%
Staffing	608.0	618.0	98.4%	34.8	34.2	101.8%	30.4	29.7	102.4%
BPO	143.0	147.0	97.3%	10.3	10.0	103.3%	7.6	7.9	96.7%
Technology	124.8	129.0	96.7%	10.1	10.0	101.4%	8.6	8.3	104.8%
Career	152.8	155.0	98.6%	34.9	34.1	102.4%	28.6	28.5	100.6%
Asia Pacific* ¹	496.3	482.0	103.0%	10.5	11.0	95.6%	7.6	7.8	97.9%
Others* ²	74.6	59.0	126.4%	-0.9	-1.8	-	-3.2	-2.3	-
Adjusted	-43.9	-50.0	-	-11.5	-11.0	-	-13.2	-13.9	-

*1 Exchange rates (period average) [AUD] FY2025 full year: 99.8 yen, FY2025 initial forecast: 95.0 yen

*2 Impact of Gojob acquired in October 2025: revenue +21.7 billion yen, adjusted EBITDA +0.3 billion yen, operating profit -0.3 billion yen

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This slide shows the achievement rate by SBU against the initial forecasts announced last May, and we have generally met our targets across all SBUs. Please refer to this later as well.

FY2025 Consolidated Statement of Financial Position



(Million yen)	As of Mar. 31, 2025	As of Mar. 31, 2026	Change		As of Mar. 31, 2025	As of Mar. 31, 2026	Change
Current assets	299,974	335,364	+35,390	Current liabilities	266,159	311,269	+45,110
(Major breakdown)				(Major breakdown)			
Cash and cash equivalents	82,818	85,018	+2,200	Trade and other payables	99,508	121,279	+21,770
Trade and other receivables	179,794	205,573	+25,778	Bonds and borrowings	10,300	20,745	+10,445
Non-current assets	239,771	285,171	+45,399	Accrued paid leave	55,721	61,466	+5,744
(Major breakdown)				Non-current liabilities	67,203	70,476	+3,273
Right-of-use assets	49,078	54,034	+4,956	(Major breakdown)			
Goodwill	70,065	94,019	+23,953	Bonds and borrowings	20,000	11,889	-8,110
Intangible assets	48,544	59,941	+11,396	Total liabilities	333,363	381,746	+48,383
Total assets	539,746	620,535	+80,789	Total equity	206,382	238,788	+32,406
				Total equity attributable to owners of parent	189,633	219,499	+29,866
				Total liabilities and equity	539,746	620,535	+80,789

*1 Asset and liability items such as trade receivable, trade payable, and goodwill increased as a result of Gojob's M&A.

*2 Exchange rates (end of period) / [AUD] As of Mar. 31, 2025: 93.3 yen; As of Mar. 31, 2026: 109.5 yen

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Since this is our full-year financial results, I will explain the balance sheet and cash flow.

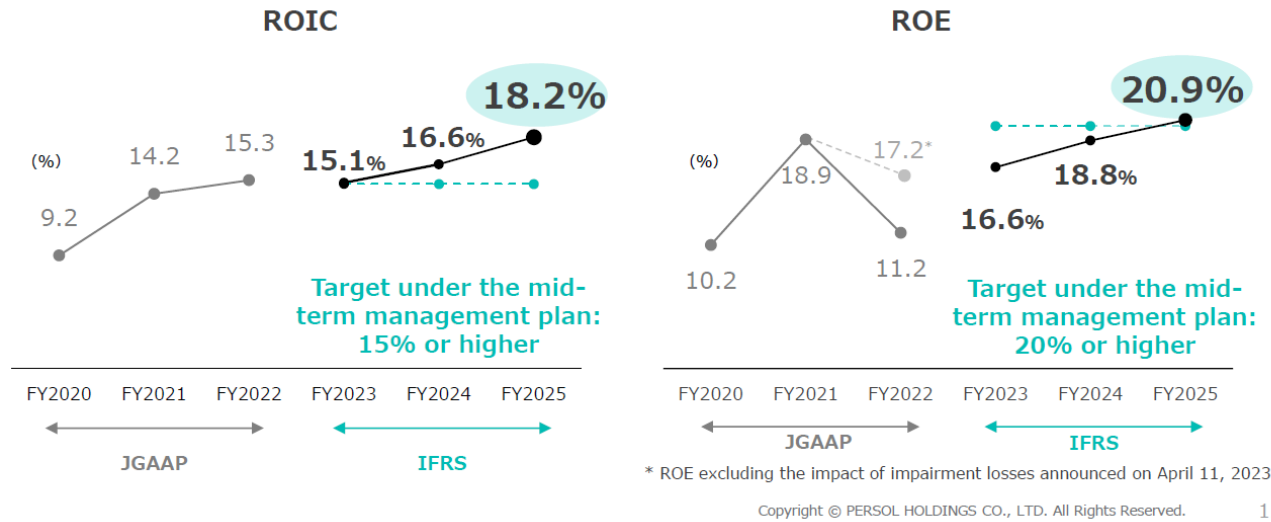
First, regarding increases on the left-hand side of the balance sheet—the assets side—trade and other receivables, goodwill, and intangible assets have increased significantly. This is due to the addition of Gojob, which we acquired last October, and, as noted in the footnotes, the weakening of the yen compared to the end of the previous fiscal year, which led to an increase in Asia Pacific assets.

On the right-hand side of the balance sheet, under liabilities, trade and other payables and other items have also increased following Gojob's acquisition.

FY2025 Full-year ROIC and ROE



A new record high by improving capital efficiency and driving profit growth
Both ROIC and ROE targets under the Mid-term Management Plan 2026 were achieved



Next, I'll explain ROIC and ROE, which are indicators of capital efficiency.

In the previous mid-term management plan, we set targets of 15% or higher for ROIC and 20% or higher for ROE. In FY2025, ROIC stood at 18.2% and ROE at 20.9%, both exceeding the targets.

Balance of Goodwill



(Million yen)	As of Mar. 31, 2025	As of Mar. 31, 2026
Staffing SBU	9,207	10,964
BPO SBU	18,676	18,676
Technology SBU	1,988	1,988
Career SBU	16,712	16,712
Asia Pacific SBU*¹	21,782	25,543
Programmed Staffing	5,961	7,170
Programmed Property Services	1,402	1,646
Programmed Facility Management	11,956	14,012
Other than the above	2,462	2,712
Others	1,698	20,134
Gojob	-	18,941 ^{*2}
Total	70,065	94,019

*1 Exchange rates (end of period) / [AUD] As of Mar. 31, 2025: 93.3 yen; As of Mar. 31, 2026: 109.5 yen

*2 In addition to goodwill, the acquisition of Gojob resulted in the recognition of approx. 6.7 billion yen in intangible assets, with annual amortization of approx. 0.5 billion yen.

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Next, I will explain the balance of goodwill.

The total amounts to 94 billion yen. There was an increase of approximately 18.9 billion yen due to the acquisition of Gojob, which I mentioned earlier. Regarding Gojob, in addition to goodwill, we have recognized 6.7 billion yen in intangible assets, which are customer-related assets, as noted in the footnote below. These assets are expected to be amortized over a period of just over 10 years, with annual amortization costs of approximately 500 million yen.

FY2025 Consolidated Cash Flow Statement



(Million yen)	FY2024	FY2025	Changes
Cash flows from operating activities	68,854	77,440	+8,586
(Major breakdown) Profit before income taxes	57,156	64,935	+7,779
Depreciation and amortization*	32,984	36,407	+3,423
Increase (decrease) in accrued consumption taxes as well as in trade and other receivables/payables	-8,122	-2,323	+5,799
Cash flows from investing activities	-29,765	-34,316	-4,550
(Major breakdown) Purchase of property, plant and equipment	-5,139	-3,851	+1,287
Purchase of intangible assets	-13,284	-13,073	+210
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-17,839	-19,371	-1,532
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	1,294	-	-1,294
Free cash flow	39,089	43,124	+4,035
Cash flows from financing activities	-63,878	-44,817	+19,061
(Major breakdown) Proceeds from issuance of bonds	10,000	-	-10,000
Purchase of treasury shares	-20,000	-0	+20,000
Proceeds from/Repayments of short-term borrowings	-4,824	9,987	+14,811
Repayments of long-term borrowings	-10,001	-10,366	-364
Dividends paid	-19,809	-23,361	-3,552
Cash and cash equivalents at end of period	82,818	85,018	+2,200

* Including rent and equivalent amounts (19,019 million yen for FY2024 and 21,018 million yen for FY2025)

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Next is cash flow.

As mentioned earlier, in FY2025 we made an investment of approximately 20 billion yen in connection with the acquisition of Gojob and generated free cash flow of just over 40 billion yen. After paying dividends and other cash outflows, our cash and cash equivalents stood at just over 80 billion yen, similar to the previous year.

Financial Results by SBU for FY2025

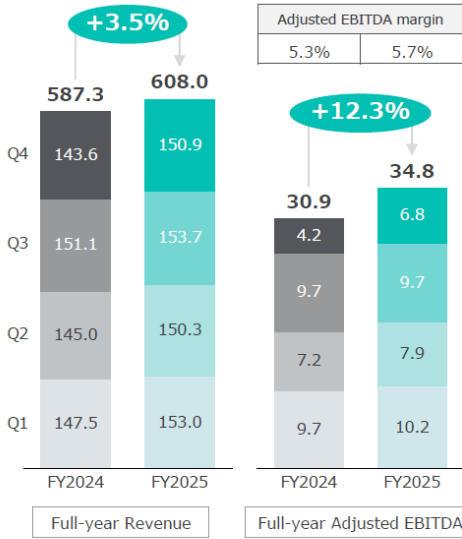
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I will now provide an overview of the financial results by SBU.

Staffing SBU (P/L Analysis)



(Billion Yen)



Revenue

- In Q4, the charge price remained strong, although the number of active staff trended lower with a decline in demand from some customers.
- Revenue for Q4 increased 5.1% YoY, partly reflecting the contribution of the number of operating days* (+1 day).

■ Analysis of increase/decrease in sales (YoY)

Unit: %	FY2024				FY2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
No. of active staff	+3.1	+3.0	+2.6	+2.1	+2.2	+2.2	+1.9	+1.1
Charge price	+2.0	+1.9	+1.9	+1.9	+2.1	+2.1	+2.2	+2.3
No. of operating days	0.0	0.0	+1.6	-1.7	0.0	0.0	-3.2	+1.8
Working hours	-0.6	-0.2	-1.2	+0.7	-0.7	-0.1	+1.1	-0.4

* Number of active staff: Number of active temporary staff during the subject period (monthly average for the quarter, long-term contracts of 3 months or more only)

* Charge price: Average charge price for temporary staffing contracts (monthly average for the quarter)

* Number of operating days: Number of days excluding planned leave days set by the staffing company from the number of weekdays

* Working hours: Average daily actual working hours (including overtime) per temporary staff at PERSOL TEMPSTAFF

Adjusted EBITDA

- A significant YoY profit increase was achieved in Q4, partly due to a rebound from the intensive spending in Q4 of FY2024.
- Progress in the initiative to optimize SG&A expenses also contributed.

* 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.

* Number of operating days YoY: Unchanged in 1H, -2 days in Q3, +1 day in Q4

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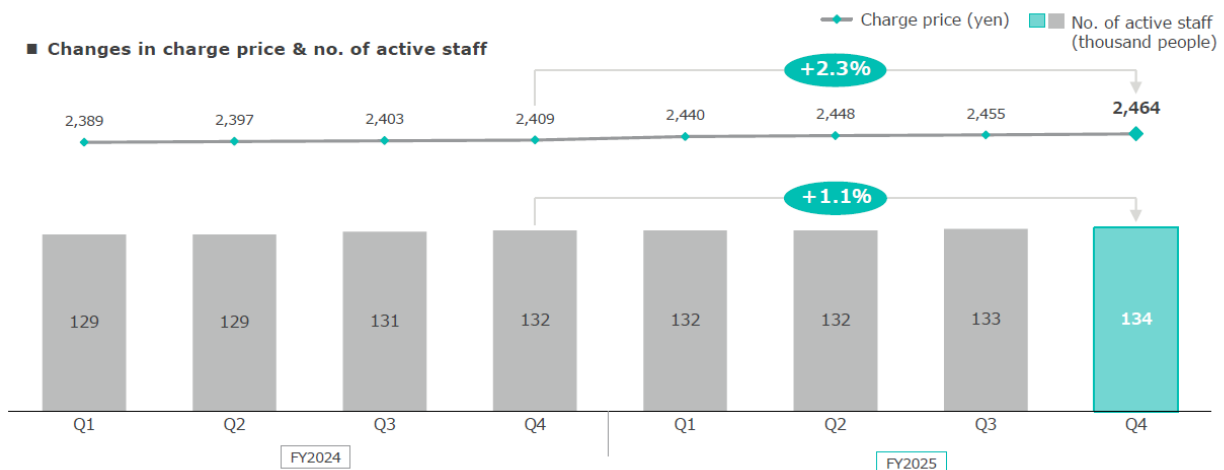
First, let's look at the core Staffing SBU.

Full-year revenue increased 3.5%, and adjusted EBITDA rose 12.3%. In the three months of Q4, both revenue and profit exceeded the previous year's levels, partly reflecting the contribution of one more operating day compared to the previous year. Regarding KPIs, the number of active staff rose 1.1% yoy, though the growth rate moderated, due to a decline in demand from some customers. On the other hand, charge price increased 2.3% yoy, demonstrating strong growth.

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



■ Changes in charge price & 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.

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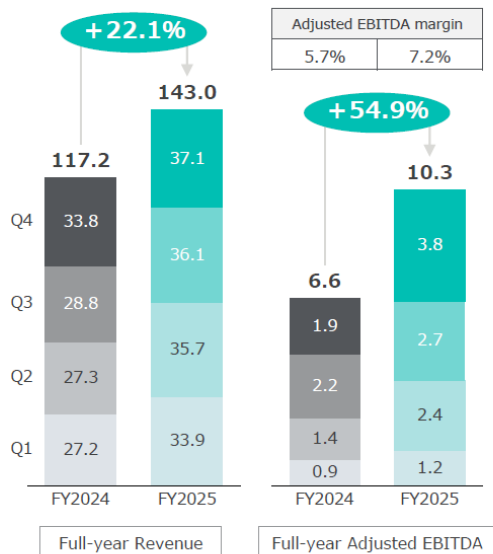
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This chart shows quarterly trends in our KPIs, so please refer to it later.

BPO SBU (P/L Analysis)



(Billion Yen)



Revenue

- Organic*1 growth in Q4 was +5.5% YoY.
 - In the private sector, performance including that of AI implementation projects remain robust, particularly among large enterprises.
 - Public projects continued to scale back partially.

Adjusted EBITDA

- In addition to increased revenue, Q4 saw a significant YoY profit increase due to a rebound from the intensive spending in Q4 of FY2024.

Breakdown of revenue and adjusted EBITDA

(Billion yen)	FY2024				FY2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue	27.2	27.3	28.8	33.8	33.9	35.7	36.1	37.1
Organic	26.7	26.8	28.8	29.7	28.1	29.9	30.3	31.4
Organic YoY	14.2%	8.8%	13.1%	9.0%	5.2%	11.5%	5.3%	5.5%
COVID-19	0.4	0.4	-	-	-	-	-	-
CSL	-	-	-	4.0	5.8	5.8	5.7	5.7
Adjusted EBITDA	0.9	1.4	2.2	1.9	1.2	2.4	2.7	3.8
Organic	0.7	1.2	2.2	1.5	0.8	2.1	2.4	3.3
COVID-19	0.1	0.1	-	-	-	-	-	-
CSL	-	-	-	0.4	0.4	0.3	0.3	0.4

*1 Organic: Excluding COVID-19-related revenue and CSL (acquired through M&A in February 2025) revenue.

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

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

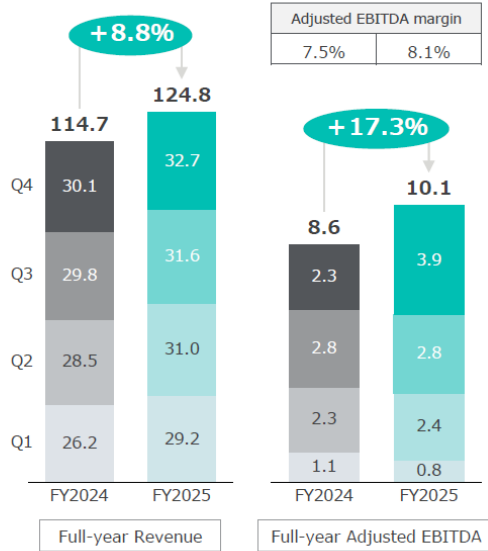
Next, I will explain the BPO SBU.

Following the acquisition of CSL, formerly Fujitsu Communication Services, full-year revenue increased 22.1%. Adjusted EBITDA rose 54.9%.

Excluding CSL, organic revenue growth in Q4 was 5.5%. This was primarily due to the completion of several public sector projects on schedule. Organic growth for the full year was approximately 7%.

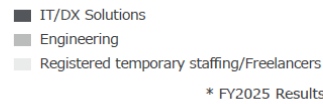
Technology SBU (P/L Analysis)

(Billion Yen)



Revenue

- Q4 revenue growth was driven mainly by an increase in the number of engineering employees.
 - ▶ IT/DX Solutions (YoY+14.5%) : Increases both in the no. of engineers and average revenue per unit
 - ▶ Engineering (YoY+8.0%) : Increases both in the no. of engineers and average revenue per unit
 - ▶ Registered temporary staffing/Freelancers (YoY+3.4%) : Despite a decrease in the no. of active staff, charge price increased.
- The turnover rate was in the 8% range as planned.



* FY2025 Results

Adjusted EBITDA

- As for staffing and outsourcing contracts in the IT/DX Solutions, profit growth was driven by an increase in operating engineers.
- The delayed responses to certain intra-group projects, which were a negative factor, were resolved in 1H and no impact in 2H. (Impact amount for Q1: -0.28 billion yen, for Q2: -0.22 billion yen)

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

Next, I will explain the Technology SBU

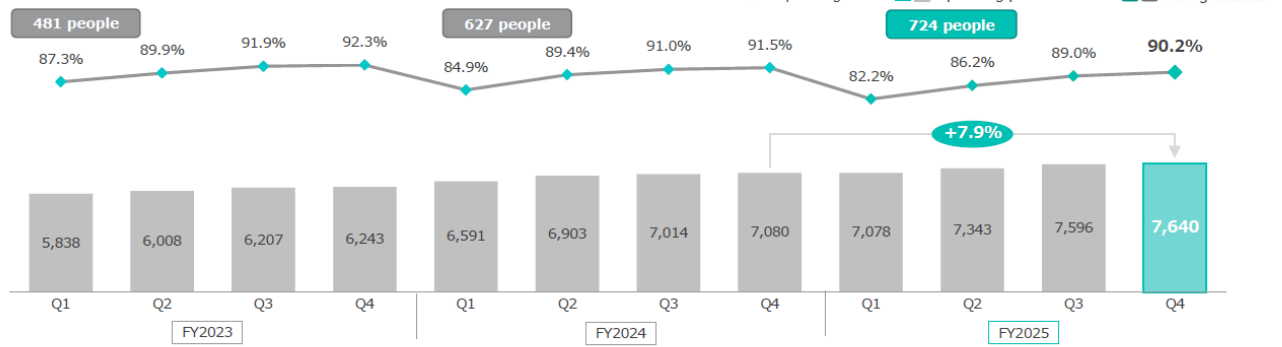
The Technology SBU saw revenue growth of approximately 9% for both the full year and Q4. Breaking down Q4 revenue, IT/DX Solutions performed strongly, with revenue increase by 14.5%.

Revenue from Engineering increased 8%. As for Registered temporary staffing/freelancers, although the number of active registered temporary engineers decreased, charge price increased, resulting in revenue growth of over 3%. Additionally, regarding IT/DX Solutions contract services, which we explained in Q3, the number of active engineers increased in Q4, contributing to higher profits.

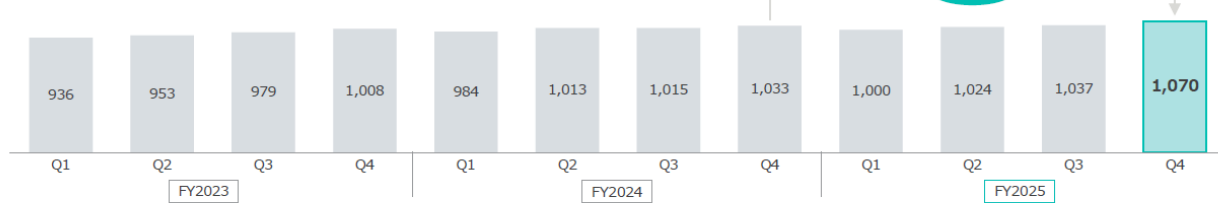
Technology SBU (Changes in Operating Person-Months, Operating Rate & Average Sales per Unit)



Changes in operating person-months & operating rate



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



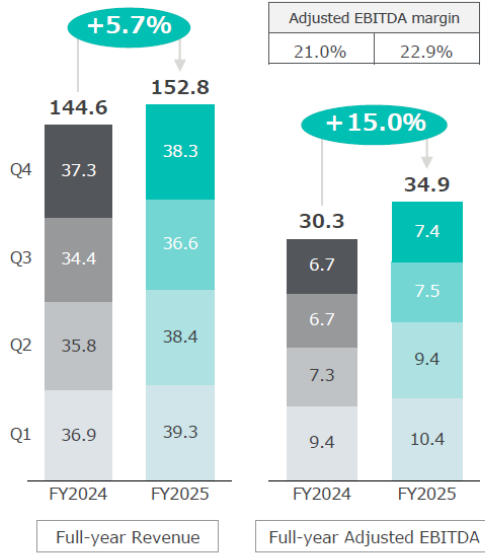
*1 Calculated each KPI for in-house employees only *2 Average sales per unit = sales / operating person-months, including business partners

This is the operating person-months, operating rate and average sales per unit for in-house employees. First, the number of in-house employees increased 7.9% yoy, indicating solid performance; however, the operating rate has declined slightly from 91.5% in Q4 last year to 90% in Q4 this fiscal year. As we are gradually shifting from temporary staffing to contract work, we had already factored in some decline in the operating rate.

However, we intend to implement measures to further improve the operating rate going forward. Average sales per unit increased 3.6%.

Career SBU (P/L Analysis)

(Billion Yen)



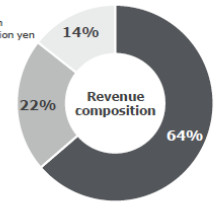
Revenue

- In Q4, revenue growth slowed to +2.8% YoY. Revenue from the placement business decreased, and revenue growth from job recruitment media slowed down, mainly due to the following factors.
 - External factor: The trend toward selective hiring of the majority group* is gaining momentum, particularly among large companies
 - Internal factor: There was an impact from some users disengaging as a result of defects in the login flow associated with the integration of doda and doda X IDs. (Estimated: Revenue -2.2% YoY)
- Placement business and support for side jobs & freelancers for the high-income group* were strong, as double-digit growth was achieved.

* 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	Q3	Q4
Placement business	+14.3	+11.6	+8.0	+7.2	+4.2	+5.3	+5.2	-0.7
Job recruitment media	+13.0	+12.4	+8.8	+10.6	+7.6	+6.0	+4.4	+2.0



Adjusted EBITDA

- Marketing investment continued to be proactively implemented as planned in Q4.
- Increased revenue and improved productivity led to higher profits in Q4.

Next, I will explain Career SBU.

Full-year revenue increased 5.7% yoy. In Q4, in the placement business, a trend toward selective hiring of the majority group who are job seekers with an average annual income range of 4 to 6 million yen, is gaining momentum, particularly among large companies, in addition to the impact of internal factors.

As noted here, when we integrated the IDs for doda and doda X last year, users were required to log in again as part of the authorization process. However, due to issues in the login flow, some existing users ended up disengaged.

Consequently, login rates and active users have declined, leading to a decrease in applications. Because of the time lag between hiring decisions and new hires joining the company, this has begun to impact revenue starting in Q4. We estimate that the negative impact on revenue in Q4 was approximately 2%.

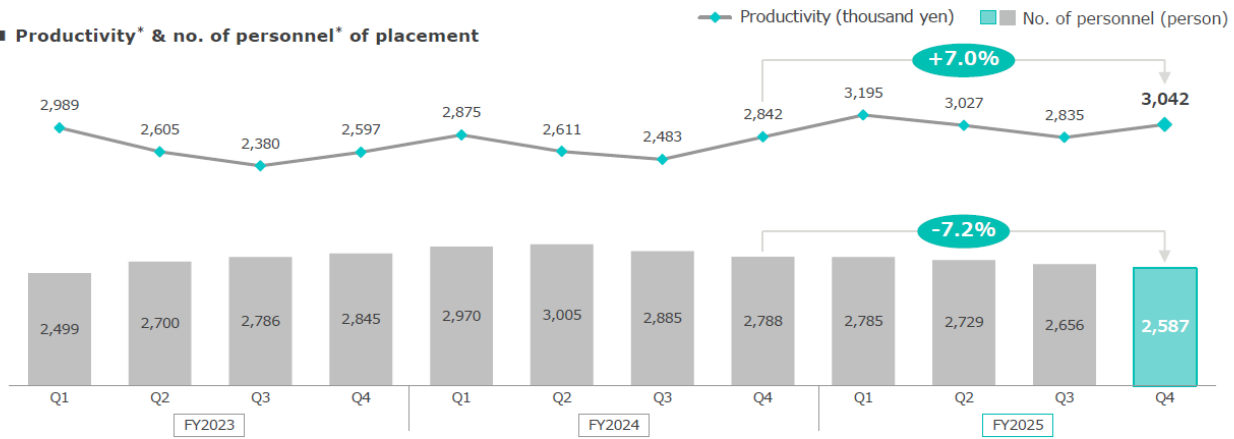
We completed fixing the login process by the end of the last fiscal year, and with the accumulation of users who have logged in again and new registrants, we expect to return to pre- disengagement levels by the 1H of FY2026. However, the impact on our performance is expected to continue through the 1H of FY2026, and we anticipate that this will push down to 1H revenue by approximately 5%.

For details, please refer to page 30. Meanwhile, the placement business and support for side jobs and freelancers in the high-income SBU group were strong, achieving double-digit growth.

Career SBU (Productivity & No. of Personnel of Placement)



■ Productivity* & no. of personnel* of placement



■ YoY changes

Unit: %	FY2023				FY2024				FY2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Productivity	-	-	-	-	-3.8	+0.2	+4.3	+9.4	+11.1	+15.9	+14.2	+7.0
No. of personnel	-	-	-	-	+18.8	+11.3	+3.5	-2.0	-6.2	-9.2	-7.9	-7.2

* 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.

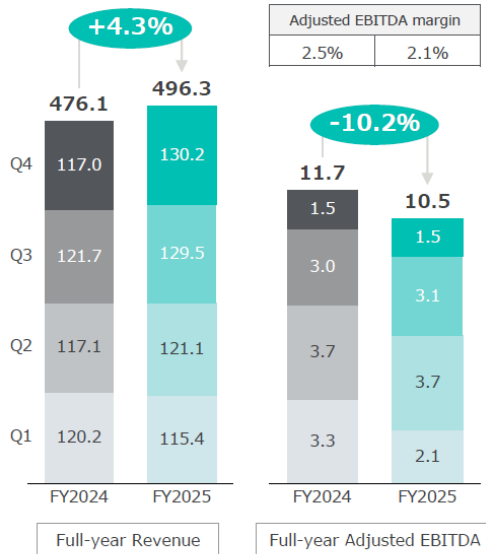
Next, I will explain the KPIs for Career SBU.

Although the number of consultants in Q4 decreased by just over 7% yoy, productivity in Q4 improved by only 7% due in part to issues with the login process resulting from the ID integration I mentioned earlier.

Asia Pacific SBU (P/L Analysis)



(Billion Yen)



* Exchange rates (period average) [AUD] FY2024: 99.5 yen, FY2025: 99.8 yen

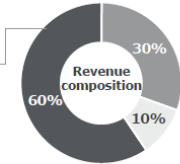
Revenue

- The Q4 status of each business remained unchanged from the period up to Q3, with facility management strong, temporary staffing robust in Asia and sluggish in Australia, and the placement business sluggish

Breakdown by sub-segment of Staffing

Sub-segment	Percentage
Temporary staffing	94%
Placement	3%
Others	3%

* FY2025 Results



Adjusted EBITDA

- System renewal costs were 0.6 billion yen in Q4 (1.7 billion yen in the full year) (Q1: 0.5 billion yen, Q2: 0.3 billion yen, Q3: 0.3 billion yen)
- YoY amount change in the subsidies pushed down profits (no impact in Q2-Q3). (FY2024 Q4: 0.3 bn yen, FY2025 Q4: 0.1 bn yen, difference -0.2 bn yen) (FY2024 Q1: 0.7 bn yen, FY2025 Q1: 0.1 bn yen, difference -0.6 bn yen)

Foreign exchange impact

(Billion yen)	Q1	Q2	Q3	Q4	Full Year
Revenue	-10.6	-3.0	+2.6	+14.1	+3.0
Adjusted EBITDA	-0.17	-0.12	+0.05	+0.28	+0.04

The foreign exchange impact for each quarter is calculated by converting the cumulative amount from the beginning of the period to the end of the quarter into yen using the average exchange rate for the period, and then determining the difference from the cumulative amount as of the end of the previous quarter. As a result, the rebound from the YoY decline in exchange rates during the 1H (FY2024 1H: 101.3 yen, FY2025 1H: 94.6 yen) was reflected in FY2025 Q4, leading to a significant foreign exchange impact.

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Next, I will explain Asia Pacific SBU.

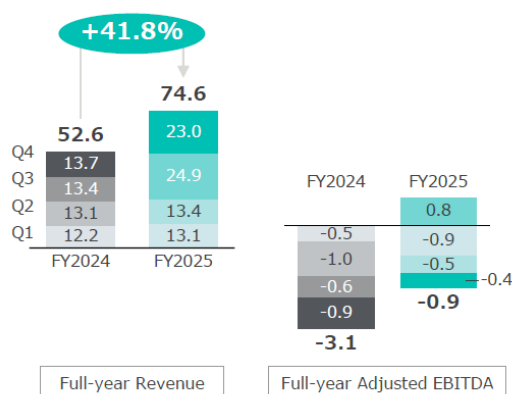
Full year revenue increased 4.3%. Market conditions of facility management business in Australia continued to perform well. While the temporary staffing market remained robust in Asia, it was sluggish in Australia. The placement business remained sluggish in both Australia and Asia. Adjusted EBITDA declined 10.2%.

As we explained at the beginning of the fiscal year, we are undergoing a system renewal this year, and since we invested 1.7 billion yen over the full fiscal year, our Adjusted EBITDA increased for the SBU excluding this.

Others / Adjusted (P/L Analysis)

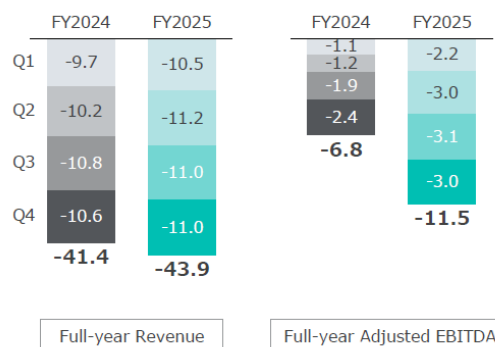
Others

(Billion Yen)



Adjusted

(Billion Yen)



Comments

- Contribution of Gojob that was acquired through M&A in October 2025: Q4 revenue +10.0 billion yen (Q3 +11.7 billion yen)

Comments

- Increased intra-group transactions led to higher consolidation eliminations
- Increase in SG&A expenses including system costs and labor cost reflecting AI and DX investments

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

Finally, we have Others / Adjusted.

Revenue in Others increased approximately 42%, driven by revenue from Gojob, which we acquired in October.

Gojob's revenue for the three months from January to March was 10 billion yen. While this represents a slight decrease compared to the 11.7 billion yen recorded in the previous quarter of October to December, which included peak seasons such as Christmas, the company is progressing as expected. For Adjusted, as a result of group-wide system investments and an increase in intra-group transactions, adjusted EBITDA was negative 11.5 billion yen; however, the results were generally in line with our initial forecast.

That concludes my presentation on the company-wide situation for FY2025, as well as the status of each SBU. That is all from me.

Full-year Financial Forecasts for FY2026

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Next, I will explain the full-year financial forecast for FY2026.

FY2026 Full-year Financial Forecasts Summary (Consolidated)



Aiming for 10% growth in adjusted EBITDA, supported by stable business growth of each SBU

(Billion yen)	FY2025			FY2026			YoY		
	1H	2H	Full year	1H	2H	Full year	1H	2H	Full year
	Revenue	752.7	803.0	1,555.8	809.7	855.3	1,665.0	+7.6%	+6.5%
Operating profit	36.6	29.9	66.5	35.0	36.0	71.0	-4.4%	+20.4%	+6.7%
OP margin	4.9%	3.7%	4.3%	4.3%	4.2%	4.3%	-0.5pt	+0.5pt	-0.0pt
Adjusted EBITDA	44.3	43.8	88.1	47.2	49.8	97.0	+6.4%	+13.6%	+10.0%
Adjusted EBITDA margin	5.9%	5.5%	5.7%	5.8%	5.8%	5.8%	-0.1pt	+0.4pt	+0.2pt
Profit	23.9	18.7	42.6	23.0	21.5	44.5	-4.1%	+14.9%	+4.2%
Adjusted profit	24.9	23.3	48.3	25.9	25.6	51.5	+3.9%	+9.5%	+6.6%
EPS (Yen)	10.93	8.49	19.42	10.13	9.47	19.60	-7.3%	+11.5%	+0.9%
Adjusted EPS (Yen)	11.23	10.48	21.71	11.41	11.28	22.68	+1.6%	+7.6%	+4.5%

* Exchange rates (period average) [AUD] FY2025 actual: 94.6 yen for 1H, 99.8 yen for full year; FY2026 forecasts: 105.0 yen for both 1H and full year

* Recognized 2.7 billion yen in gains from the sale of a certain business in 1H of FY2025

* Tax credits under the wage increase promotion tax system (Deduction in FY2025: 1.9 billion yen)

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For the full year, revenue is expected to increase 7% yoy to 1.665 trillion yen, and operating profit is expected to increase 6.7% to 71.0 billion yen. We anticipate that adjusted EBITDA, a key metric, will grow double digit, 10% to 97.0 billion yen. Additionally, we project adjusted EPS to be 22.68 yen.

Forecasts by SBU



For each SBU, the first fiscal year of Mid-term Management Plan FY2028 will be a period for upfront investments in AI and system-related expenses to improve profitability over the mid- to long-term.

Adjusted EBITDA is expected to grow 10% due to the revenue growth of each SBU and deficit elimination in Others.

(Billion Yen)	FY2025		FY2026				FY2026 notes	
	Revenue	Adjusted EBITDA (Margin)	Revenue	YoY	Adjusted EBITDA (Margin)	Amount changes		YoY
Consolidated	1,555.8	88.1 5.7%	1,665.0	+7.0%	97.0 5.8%	8.8	+10.0%	-
Staffing	608.0	34.8 5.7%	627.0	+3.1%	36.6 5.8%	1.7	+5.2%	No. of active staff +1.5% and charge price +2.5% Operating days: -1 day (impact on revenue: -0.4%)
BPO	143.0	10.3 7.2%	152.5	+6.6%	11.0 7.2%	0.6	+6.5%	Steady order increase in FY25 underpins stable growth Upfront costs due to system investment and personnel expansion
Technology	124.8	10.1 8.1%	137.5	+10.2%	11.3 8.2%	1.1	+11.5%	No. of engineers: +7% Average sales per unit: +3%
Career	152.8	34.9 22.9%	156.5	+2.4%	35.8 22.9%	0.8	+2.5%	Continuing selective hiring in majority group and double-digit growth in high-income group ID integration impact will continue through 1H (full-year revenue impact: -2.7% YoY) Upfront AI Investment to transform business models
Asia Pacific*	496.3	10.5 2.1%	539.0	+8.6%	12.6 2.3%	2.0	+19.9%	Revenue: 4.6% growth on a local currency basis Profit: Exchange rate impact +0.6 billion yen, decrease in system renewal costs +0.9 billion yen
Others	74.6	-0.9	103.0	+38.1%	0.0	0.9	-	Elimination of a deficit through the selection and concentration of R&D businesses
Adjusted	-43.9	-11.5	-50.5	-	-10.3	1.2	-	Optimization of Head Office Expenses Cost reductions resulting from the completion of the implementation of management systems, etc.

* Exchange rates (period average) [AUD] FY2025 actual: 94.6 yen for 1H, 99.8 yen for full year; FY2026 forecasts: 105.0 yen for both 1H and full year

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Next, here are the forecasts for each SBU.

In Staffing SBU, revenue is expected to be 627.0 billion yen, and adjusted EBITDA to be 36.6 billion yen, with a margin of 5.8%.

Similarly, BPO SBU forecasts revenue of 152.5 billion yen, adjusted EBITDA of 11.0 billion yen, and a margin of 7.2%.

Technology SBU also expects revenue of 137.5 billion yen, with adjusted EBITDA of 11.3 billion yen and margin of 8.2%.

In Career SBU, revenue is expected to be 156.5 billion yen, and adjusted EBITDA of 35.8 billion yen, a margin of 22.9%.

In Asia Pacific SBU, revenue is expected to be 539 billion yen and adjusted EBITDA of 12.6 billion yen. In particular, regarding Career SBU, as was mentioned earlier, on top of the continued sluggishness in some markets, we anticipate a shortfall of approximately 2.7% for the full year, due to a decline in the number of existing users following the ID integration impact of doda and doda X. However, since system upgrades and other necessary measures have already been completed, we intend to take steps to restore registration levels to their previous state as quickly as possible.

Forecasts by SBU (YoY of 1H and 2H)

Profit plan for FY2026 is more heavily weighted toward 2H compared to previous years.

(Billion Yen)	Revenue				Adjusted EBITDA (The bottom rows are margins)				Comments
	1H	2H	1H YoY	2H YoY	1H	2H	1H YoY	2H YoY	
Consolidated	809.7	855.3	+7.6%	+6.5%	47.2	49.8	+6.4%	+13.6%	-
					5.8%	5.8%	-0.1pt	+0.4pt	
Staffing	309.0	318.0	+1.8%	+4.4%	18.5	18.1	+1.5%	+9.2%	No. of operating days fluctuated YoY for both 1H & 2H 1H -2 days (-1.7% YoY) , 2H +1 day (+0.8% YoY)
					6.0%	5.7%	-0.0pt	+0.3pt	Operating days in FY2026; Q1: 61 days, Q2: 58 days, Q3: 60 days, Q4: 59 days
BPO	74.0	78.5	+6.1%	+7.1%	3.9	7.1	+5.0%	+7.3%	As orders build up and new graduates begin working toward the end of the fiscal year, profits will be concentrated in 2H, as is typical every year.
					5.3%	9.0%	-0.1pt	+0.0pt	
Technology	66.4	71.1	+10.1%	+10.3%	4.0	7.3	+19.0%	+7.8%	As orders build up and new graduates begin working toward the end of the fiscal year, profits will be concentrated in 2H, as is typical every year.
					6.0%	10.3%	+0.5pt	-0.2pt	
Career	77.5	79.0	-0.4%	+5.2%	18.4	17.4	-7.8%	+16.1%	Negative revenue impact from ID integration will continue through 1H
					23.7%	22.0%	-1.9pt	+2.1pt	Q1: -6.0% YoY, Q2: -4.6% YoY (1H: -5.3% YoY)
Asia Pacific*	260.0	279.0	+9.9%	+7.4%	6.8	5.8	+17.0%	+23.4%	FX fluctuations had a significant positive impact in 1H 1H: Revenue 21.3 billion yen, Profit 0.5 billion yen
					2.6%	2.1%	+0.2pt	+0.3pt	2H: Revenue -2.2 billion yen, Profit 0.03 billion yen
Others	48.0	55.0	+80.1%	+14.7%	-0.7	0.7	-	-	With the restructuring of unprofitable businesses, most businesses will become profitable in 2H
									1H revenue +22.9 billion yen due to the impact of Gojob, acquired in 2H of FY2025
Adjusted	-25.2	-25.3	-	-	-3.7	-6.6	-	-	-

* Exchange rates (period average) [AUD] FY2025 actual: 94.6 yen for 1H, 99.8 yen for full year; FY2026 forecasts: 105.0 yen for both 1H and full year

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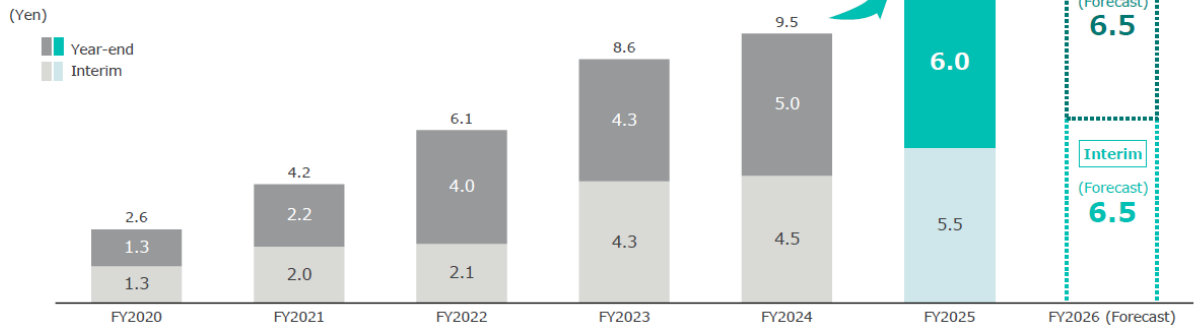
Next, I'd like to briefly touch on adjusted EBITDA and margin by SBU.

As I mentioned earlier, Career SBU's performance has been irregular, so I hope you understand that this is having an impact. However, other businesses are performing as expected, so we intend to offset this shortfall.

FY2026 Dividend Forecast



The year-end dividend for FY2025 will be **6.0 yen, 0.5 yen more** than the initial forecast (**annual dividends: 11.5 yen**). It is forecast that the annual dividend for FY2026 will **increase 1.5 yen year on year to 13.0 yen, a record high.**



	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 (Forecast)
Adjusted EPS*	10.10	17.16	17.85	17.03	18.50	21.71	22.68 (Forecast)
Dividend payout ratio (Adjusted EPS basis)	25.7%	24.5%	34.2%	50.5%	51.4%	53.0%	57.3% (Forecast)

* 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 FY2026 will be 66.3% (forecast).

Next, I will explain dividends.

Here is the dividend forecast for FY2026.

As mentioned at the beginning, we have decided to set the year-end dividend for FY2025 at 6.0 yen, an increase of 0.5 yen from our initial forecast, bringing the annual dividend to 11.5 yen. Furthermore, we expect the annual dividend for FY2026 to be 13.0 yen, an increase of 1.5 yen compared to FY2025, which would be a record high. We also expect the dividend payout ratio to be at a level of 57%.

Group Topics

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Last of all, I'd like to share one topic from the group.

PERSOL newly selected as one of the DX Stocks



Selected as one of the Digital Transformation Stocks (DX Stocks) for the first time
Driving transformation into a technology-driven HR service company centered on AI and data

PERSOL was selected in the **Digital Transformation Stock Selection (DX Stock) 2026** program in recognition of its achievement of both the transformation of its business and the creation of value through the formulation and external announcement of its AI Basic Policy and the acquisition of Gojob in France, which operates an AI-driven temporary staffing platform.



About the Digital Transformation Stock Selection (DX Stocks) Program

- The program is jointly run by the Ministry of Economy, Trade and Industry, the Tokyo Stock Exchange, and the Information-technology Promotion Agency, Japan
- Companies are selected as DX Stocks in recognition of their continuous outstanding efforts to not only introduce exceptional information systems and utilize data but also boldly change their business models and management practices based on digital technologies.

■ News release is available [here](#). (Only available in Japanese)

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As we've mentioned from the outset, we've been actively advancing our AI initiatives. The market has recognized this effort by selecting us as a "DX Stock 2026." This recognition is not merely based on the formulation and public announcement of our AI basic policy, but also on our M&A activities, such as the acquisition of Gojob, a French company utilizing a staffing platform, which demonstrate our commitment to driving an AI-led business transformation and expansion. It is for these reasons that we have been selected as a "DX Stock 2026."

We look forward to continuing to evolve into a technology-driven human resources company centered on AI and data.

That concludes our full-year earnings forecast.

[END]