



Mid-term Management Plan FY2028

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.

■ Mid-term Management Plan FY2028 Briefing

PERSOL's Vision Structure



Rooted in the corporate philosophy **"Providing Opportunity" "Individual Growth" "Social Contribution"** passed down since its founding, PERSOL strives to become a **"Career Well-being" Creation Company** and aims to realize its vision of **"Work and Smile"**.

Working life is a journey of growth and creation.
We all have big dreams, and there are many different paths to success.
Thus, we need to make our own choices from a range of diversified work opportunities.
Our vision is to enrich society so that all work leads to lives of happiness.



2030

Goal for value creation

Creating better work opportunities for one million people

Toward goal for value creation in 2030, advancing initiatives under the mid-term management plan

[Wada, President and CEO]

Now, I would like to provide an overview of our Mid-term Management Plan for FY2028.

Rooted in our corporate philosophy of "Providing Opportunity," "Individual Growth," and "Social Contribution" passed down since our founding, PERSOL aims to realize a society of "Work and Smile." We will continue to move forward toward 2030, aiming to create better work opportunities for one million people.

Review of the Previous Mid-term Management Plan(FY2023-FY2025)

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Overall Performance (FY2023–FY2025)



Adjusted EBITDA target of 100.0 billion yen was not achieved.
Capital allocation was aligned with policy, and capital efficiency was maintained as planned.

Revenue

Target	1,550.0 billion yen
Results	1,555.8 billion yen

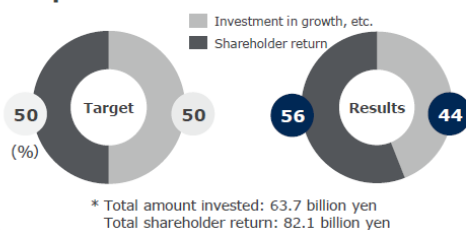
Adjusted EBITDA

Target	100.0 billion yen
Results	88.1 billion yen

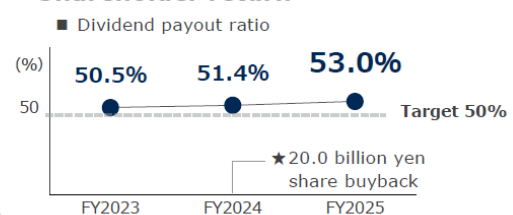
ROIC/ROE

	ROIC	ROE
Target	15% or higher	20% or higher
Results	18.2%	20.9%

Capital allocation



Shareholder return



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A review of the previous mid-term management plan.

In the previous mid-term management plan, we postponed the target year for achieving adjusted EBITDA, and our efforts to improve the ROIC of Asia Pacific SBU, which we had identified as a key priority, remain incomplete.

On the other hand, revenue, ROIC, ROE, and shareholder returns are progressing as originally planned. We will address the remaining issues in the new mid-term management plan.

Strategic Progress Review (FY2023–FY2025)

— Value Creation Goals, Management Direction, and Each Business —



* Profit: Adjusted EBITDA, with CAGR from FY2022 to FY2025

■ Goal of value creation

Creating better work opportunities for one million people by 2030

Results

Steady progress, but **slightly behind*** the FY2025 target of 0.5 million people

*Actual figures are scheduled to be disclosed in the 18th Annual Securities Report

Staffing

Stable profit growth (CAGR of 9%) by solid profit base
Driving further improvements in profitability

BPO

Revenue growth (CAGR of 7%) through M&As, etc.
Shifting to profitability-focused while maintaining stable growth

Technology

Revenue growth (CAGR of 11%) driven by upfront investments in human capital
Accelerating value enhancement with highly specialized talent

Career

Double-digit growth: revenue CAGR 14%; profit CAGR 20%
Establishing competitive advantage in high-income segments

Asia Pacific

Steady Profit growth, but **ROIC has not reached the 10% target**
Driving portfolio optimization as a top priority

■ Direction of management

Evolving into a technology-driven HR service company

Results

- 2,000 **tech-oriented employees** secured; CoE* established
- **AI-enabled initiatives just getting underway**, primarily in Staffing and Career SBUs
- Gained AI-driven business model through **acquiring Gojob**, along with the technology and expertise to implement it
- Shifting focus to tangible results in the next phase, including profitability improvement

* CoE: Center of Excellence
A Group-wide organization of highly specialized technology-oriented human resources

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Key Achievements and Challenges (FY2023–FY2025)

— Progress and challenges toward the Mid-term Management Plan FY2028—



Key Achievements

Multi-polarization of profit base

Career SBU grew into a 35.0 billion yen profit* pillar alongside Staffing SBU. BPO, Technology and Asia Pacific SBUs also expanded profits to around 10.0 billion yen each, establishing multiple profit sources.

Balancing investments and returns

Under our capital allocation policy, steadily executed growth investment. The payout ratio reached 50% and a 20.0 billion yen share buyback was implemented.

Improved capital efficiency

Capital efficiency improved under our capital policy and financial leverage, with ROE reaching 20% and ROIC 18%.

Key Challenges Ahead

Ability to respond to environmental change

Enhancing adaptability and recovery capabilities, while strengthening multi scenario-based management to address changes in the business environment.

Specification and execution of strategies

Accelerating execution and translating growth strategies into action.

*Profit: Adjusted EBITDA

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Our review and summary are as follows. Following Staffing SBU, Career SBU has grown to an adjusted EBITDA of a level of 35 billion yen, while Technology SBU, BPO SBU, and Asia Pacific SBU have each developed into businesses generating profits in the range of 10 billion yen. Going forward, we will strive to enhance our operational capabilities so that we can adapt swiftly to environmental changes that exceed our expectations.

Our View of the Business Environment and Direction in the Age of AI

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Changes in Japan's HR Market in the Age of AI



With the advancement of AI utilization, Japan's HR market is entering a phase of structural change. Business model transformation and expansion into new markets are key to adapting to this environment.

Opportunity

- **Significant productivity improvement**

By combining operations with AI, outcomes and efficiency will be maximized. The use of AI agents will also expand, leading to more advanced services.

- **Increased labor mobility and new market creation**

Job requirements and skills will change, driving reallocation and mobility. New employment opportunities will also emerge.

- **Changes in talent demand due to AI substitution**

In areas where AI substitution progresses, talent demand will be reassessed. Markets based on traditional demand structures will shrink.

- **Changes in the competitive environment and business models**

With the spread of AI, the competitive environment and business models will change. Without progress in AI implementation and value enhancement, companies risk being phased out.

Risk

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Next, I'd like to discuss the market changes by AI, which was the area we focused on most closely, when formulating the new mid-term management plan.

The substitution of work by AI is undoubtedly gaining momentum, and the HR market is entering a major turning point. While the administrative market is shrinking due to AI substitution, this trend also holds the potential to expand our scope of work through increased workforce mobility and creation of new work opportunities.

We believe that the era of massive labor mobility is not far off. We believe it is crucial to make this trend work in our favor.

PERSOL's Measures in the Age of AI



Viewing changes in the HR market as growth opportunities, PERSOL will drive business model transformation through the full use of AI.

Business model transformation with AI

Focusing on value creation by leveraging AI for operational efficiency

Employees focus on activities that directly contribute to competitive advantage, such as customer relations, staff follow-up, proposal development, and resolving issues.

Staffing

BPO

Technology

Career

Asia Pacific

Maximizing matching opportunities through collaboration with AI

A drastic increase in the accuracy, speed, and scale of matching, driven by combining our accumulated expertise, human insights, proprietary data, and AI

Staffing

Career

Capturing new demand in areas less exposed to AI substitution

Focusing on Frontline Worker domain* with strong growth potential to address workforce challenges in the age of AI.

Others

*Details are explained on page 15, "Concept of the Frontline Worker Domain"

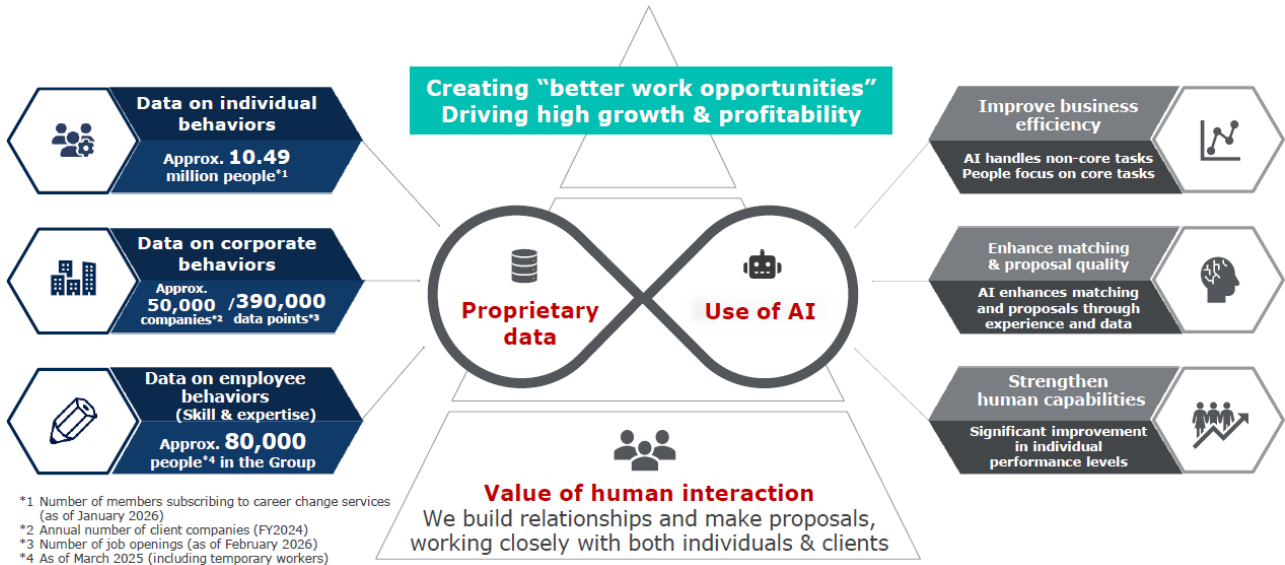
The first step PERSOL will take in the AI era is to fully leverage AI as a strategic partner. We will make it our staunch ally.

First, automation and efficiency gains driven by AI, followed by the reallocation of personnel, which means, shifting employees to areas where value is created. Second, gaining a competitive advantage through AI. Third, expanding into Frontline Work areas that cannot be replaced by AI.

PERSOL's Winning Strategy in the age of AI



By integrating PERSOL's **proprietary data** and **AI** with **the value of human interaction**, we will create **"better work opportunities"** and achieve high growth and profitability.



In the age of AI, PERSOL's winning strategy lies in our ability to integrate AI into our business operations by combining the vast and diverse behavioral data collected from individuals, corporates, and sales representatives with AI. Through our strong AI implementation capabilities and our ability to effectively execute AI strategies, we will deliver services that will be highly valued by the market. This will enable us to create better work opportunities while simultaneously achieving high growth and profitability.

Mid-term Management Plan FY2028

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Mid-term Management Plan FY2028



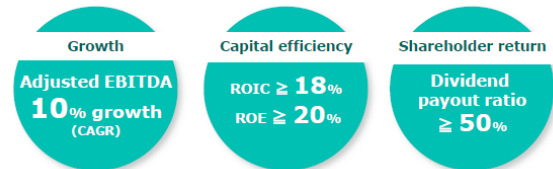
Direction of management

Evolving into a technology-driven HR service company

Basic policies

Using AI as a starting point to improve profitability and transform business models

Numerical targets



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Now, I will introduce our Mid-term Management Plan FY2028.

The direction of our new mid-term management plan is technology-driven. Our basic policy is to transform our business models by using AI as a starting point.

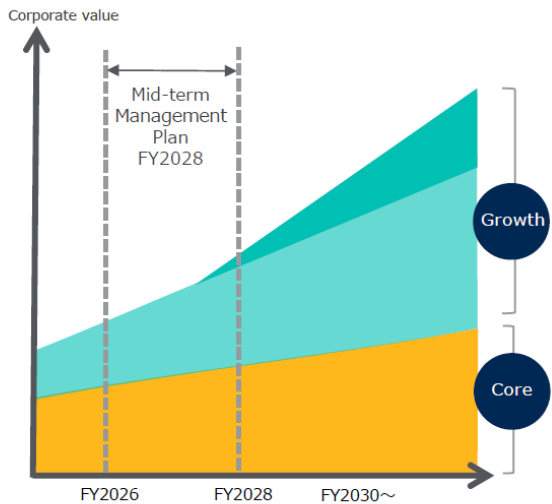
While actively investing in AI, we will secure profit growth of 10%. We will continue to manage the business while maintaining capital efficiency and shareholder returns at or above the level of the previous mid-term management plan.

Over the next three years, we will focus on strengthening our profitability and laying the foundation for further growth through the use of AI.

Business Positioning to Enhance Corporate Value

Redefining business positioning toward 2030 and beyond, based on market growth potential and competitive advantage in the AI era

Mid- to long-term corporate value trends (Conceptual Diagram)



Positioning and direction of each business in the Mid-term Management Plan FY2028

- R&D FU Gojob**
 - New domains with strong growth potential**
 - Focusing on the Frontline Worker domain, leveraging synergies with Gojob and domestic businesses
- Career Technology**
 - Domains with sustained market growth and leverage-enabled transformation upside**
 - Advancing AI model implementation and shifting toward higher value-added domains to drive a high-growth, high-profitability business
- Staffing BPO Asia Pacific**
 - Domains with moderate market growth**
 - Enhancing a strong profit base through productivity improvements while maintaining stable revenue growth
 - * The optimization of the business portfolio is a priority for the Asia Pacific SBU.

This is business positioning to enhance corporate value.

Our initiatives to enhance corporate value aim to increase profitability in our core businesses and enable focused investments in growth areas, namely, Career SBU and Technology SBU. At the same time, we will swiftly launch new business and establish our presence in Frontline Worker domain, which has the potential to become a pillar of growth from 2030 onward.

SBU Strategies under Mid-term Management Plan FY2028



Advancing AI model implementation and shifting toward higher value-added domains to drive a high-growth, high-profitability business

Career

Implementing AI-driven models to leverage the strengths of the placement business

- Enhancing matching quality and productivity through human expertise, proprietary data and AI
- Shifting resources to higher-value (high-income) domains
- Expanding monetization through multi-layered services

Technology

Leveraging advanced technical expertise to accelerate the shift to upstream contract work

- Strengthening upstream domains including AI solutions to increase fees
- Increasing the contract-based business to enhance profitability
- Driving scalable growth, including inorganic expansion

Enhancing a strong profit base through productivity improvements while maintaining stable revenue growth

Staffing

Increasing profitability and market share using human expertise and digital/AI capabilities

- Enhancing staff LTV through optimal human-digital matching
- Improving profitability by solving issues anchored in customer touchpoint data
- Expanding into new domains (e.g., construction, light industrial)

BPO

Enhancing operations and profitability through Human-AI collaboration

- Automating operations and improving productivity through AI
- Enhancing efficiency via business process redesign
- Value enhancement of human resources

We will designate Career SBU and Technology SBU as priority investment areas, as they are growth businesses expected to deliver strong profitability and high growth beyond 2030.

We define Staffing SBU, BPO SBU, and Asia Pacific SBU as profit-generating businesses and areas where we are focusing on refining our operations.

Leveraging its strengths in the placement business, Career SBU will implement AI-driven models to enhance matching quality and productivity through human expertise, proprietary data and AI, and shift resources to high-income domains. We will work to maximize monetization opportunities through multi-layered service.

For Technology SBU, we will leverage advanced technical expertise to accelerate the shift to upstream contract work. We will strengthen upstream domains including AI solutions to increase fees, increase contract-based businesses to enhance profitability, and drive scalable growth, including inorganic expansion.

Staffing and BPO SBUs will work to enhance profitability by refining business operations.

Approach to Frontline Worker Domain



Focusing on the Frontline Worker domain by leveraging and scaling existing assets and models, including R&D FU and GoJob. Capturing new employment demand in the AI era of increasing workforce mobility to achieve strong mid- to long-term growth

Targeted business domain

Frontline Worker domain

Frontline jobs where workers are in charge of onsite operations and contact with customers/users



Why this domain

1 Structural labor shortages

Persistent shortages due to low AI substitution and a declining workforce (approx. 1.50 million shortage projected by 2035*).

2 Increasing workforce mobility driven by AI

Supporting talent mobility from white-collar domains through infrastructure development

* Sum of the workforce shortage in relevant industries, drawn from the approx. 3.84 million shortfall for all industries projected in PERSOL RESEARCH AND CONSULTING's "Future Projections of the Labor Market 2035"

Resource and model of existing businesses

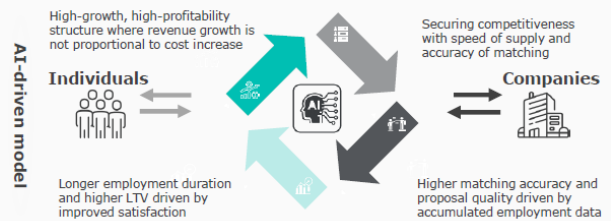
Proprietary assets held by PERSOL

- Over 10 million individual data and strong brand recognition
- Diverse employment channels (staffing, placement, gig work)

x

Gojob's platform and technology

AI-driven staffing platform with a proven track record of delivering speed, accuracy, and high customer satisfaction



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I'd like to take a moment to explain a bit about our approach to Frontline Worker domain.

This page outlines our vision for Frontline Worker domain, which we aim to make it a pillar of our business from 2030 onward.

We aim to achieve early commercialization and monetization by combining AI, Gojob's expertise, and PERSOL's personal data in domains where there are structural labor shortages.

By leveraging AI, we will expand into a new domain that we have not been able to fully address until now. We intend to tackle this domain head-on, where the risk of AI replacing human work is extremely low and which is currently facing a severe labor shortage.

We recognize that this domain holds significant potential, amid increasing workforce mobility driven by AI. We are confident that by promoting the use of AI and leveraging our expertise, we can contribute to improving working conditions and enhancing benefits for frontline workers.

FY2028 Targets by SBU



(Billion Yen)

		FY2025 Results	FY2028 Targets	Strategic policy
Staffing	Revenue	608.0	CAGR of around +4%	Increasing active staff by slightly below 2% through market share expansion Raising prices by slightly above 2% through staff development
	Growth rate	+3.5%		
	Adjusted EBITDA Margin	34.8 5.7%	Margin of just over 6%	Improving productivity by transforming business processes by using of AI
BPO	Revenue	143.0	CAGR of around +7%	Expanding revenue through cross-selling and complex projects
	Growth rate	+22.1%		
	Adjusted EBITDA Margin	10.3 7.2%	Margin of 8%	Improving gross profit margins by applying AI in contracted operations
Technology	Revenue	124.8	CAGR of around +10%	Sustain double-digit growth through engineer expansion and a shift toward contract-based business
	Growth rate	+8.8%		
	Adjusted EBITDA Margin	10.1 8.1%	Margin of 10%	Improve margins by focusing on high-fee domains and contract mix upgrade
Career	Revenue	152.8	FY28 YoY+7~10%	Accelerate revenue growth by lifting conversion with AI models and shifting mix toward the high-income domain
	Growth rate	+5.7%		
	Adjusted EBITDA Margin	34.9 22.9%	Margin of over 20%	Improving productivity with AI and optimize marketing efficiency through multi-layered services
Asia Pacific	Revenue	496.3	The business portfolio is under review	
	Growth rate	+4.3%		
	Adjusted EBITDA Margin	10.5 2.1%		
Others	Revenue	74.6	Sustain a high revenue growth rate (annual rate slightly above 30%) for Gojob and Sharefull Focusing on Frontline Worker domain and drive segment profitability through portfolio rationalization and monetization of non-core assets	
	Growth rate	+41.8%		
	Adjusted EBITDA Margin	-0.9 —		

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Next, we have the FY2028 targets by SBU as you can see.

During the new mid-term management plan period, Career SBU has been struggling due to a slowdown in the market and the loss of some users following the defect in integration of the ID. However, we expect it to return to a growth trajectory from the second half of the year, driven by the expansion of our high-income domain, particularly HiPro. Additionally, in Asia Pacific SBU, we have made significant changes to our management team and are in the process of revising our mid-term management plan; therefore, it will take some time before we can announce the details.

Financial Strategy

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Overview of Financial Strategy



10% adjusted EBITDA growth with improving ROIC and ROE, supported by balanced capital allocation between growth investment and shareholder returns

Financial Strategy	Financial indicators	Profit growth potential	Adjusted EBITDA CAGR of 10% (10% growth every year, in principle)
		Capital efficiency	ROIC of 18% or higher, and ROE of 20% or higher * Assumed cost of capital: 7% to 8% ROIC exceeding the cost of capital is a criterion for the business portfolio
		Financial soundness (normal times)	Net Debt/Equity ratio: 1 or below Net Debt/EBITDA ratio: 2 or below
	Capital allocation	50:50* allocation between growth investment and shareholder return * Allocating approx. 180.0 billion yen (3-year total) from after-tax adjusted EBITDA less existing IT investments (Capex)	
	Shareholder return	<ul style="list-style-type: none"> • Payout ratio: 50% or higher (of adjusted EPS) Dividends as the primary form of shareholder return • No dividend reduction in principle, supported by sustained profit growth • Flexible share buybacks, considering capital efficiency and investment opportunities 	

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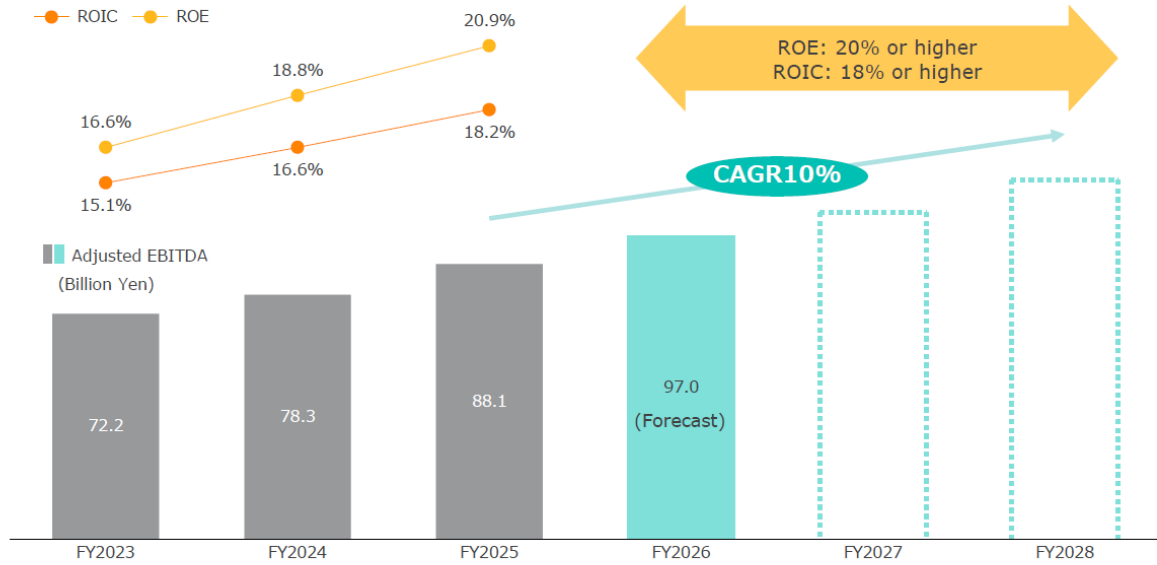
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This is an overview of the financial strategy.

During the new mid-term management plan period, we will ensure profit growth of 10% while maintaining a balanced approach to uphold investment discipline and maintain and improve capital efficiency while investing in business growth.

Financial Indicators

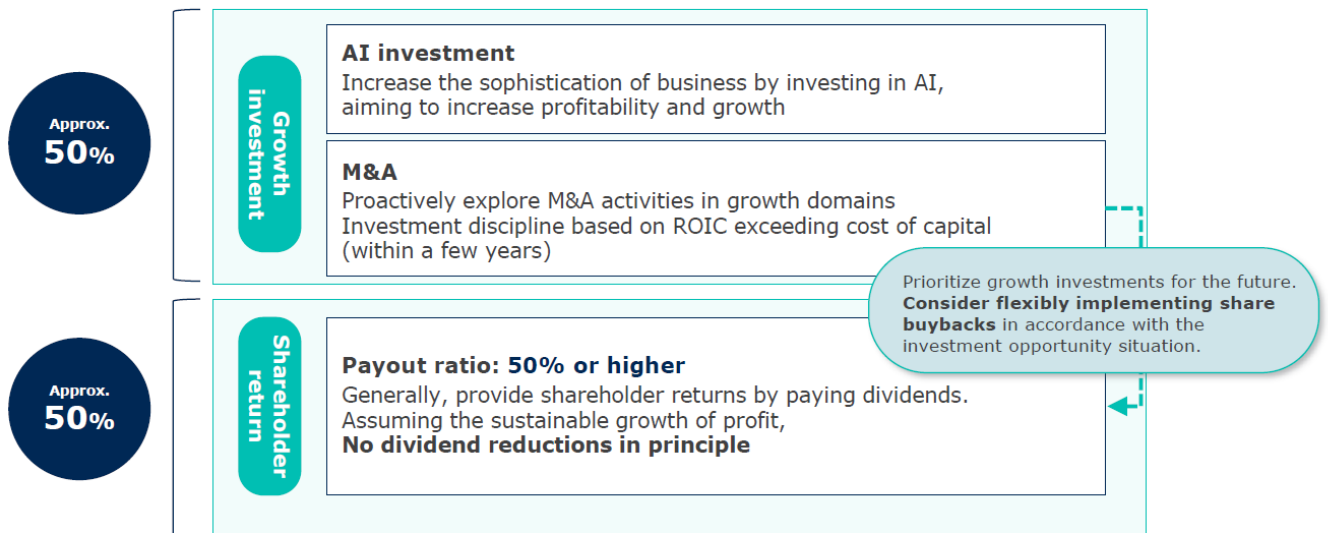
Maintaining both growth and capital efficiency through 10% adjusted EBITDA growth and improved ROIC/ROE



Capital Allocation Policy

Enhancing shareholder returns through disciplined, return-focused growth investment

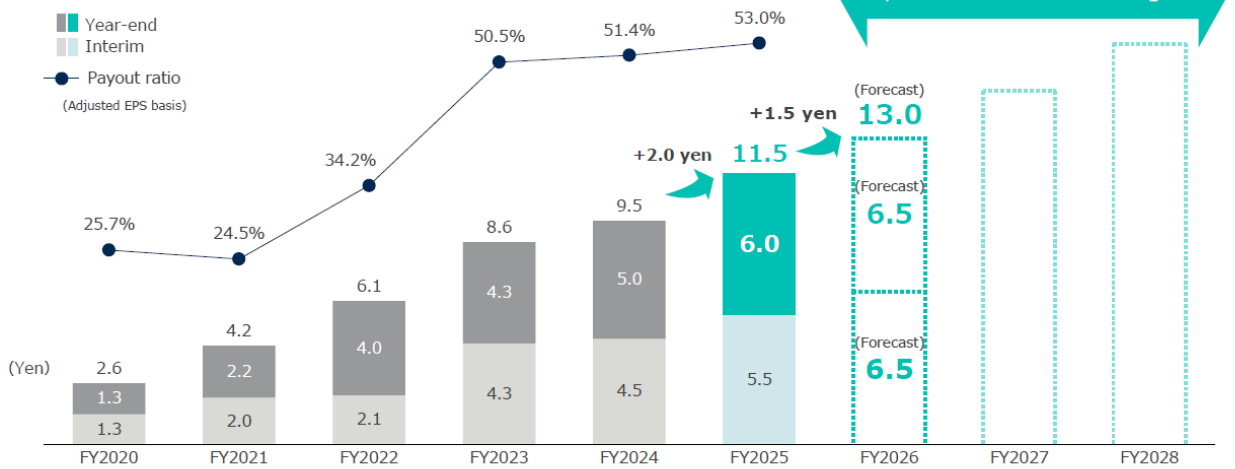
Approx. 180.0 billion yen over three years allocated from after-tax adjusted EBITDA (excluding existing IT Capex of approx. 50.0 billion yen), with a 50:50 split between growth investment and shareholder returns



Profit growth is targeting adjusted EBITDA CAGR of 10%. Capital efficiency is targeting to be at or above FY2025 levels. Furthermore, in terms of capital allocation, we will allocate growth investments and shareholder returns on a 50:50 basis in principle.

Dividend Policy

No dividend reductions in principle, supported by sustainable profit growth



* 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).

In addition, regarding shareholder returns, we will revise the dividend payout ratio to 50% or higher. We view dividends as the primary form of shareholder return and there will be no dividend reductions in principle, supported by sustained profit growth.

Based on the progress of growth investments and the investment opportunity landscape, we will consider share buybacks flexibly from the perspective of capital efficiency.

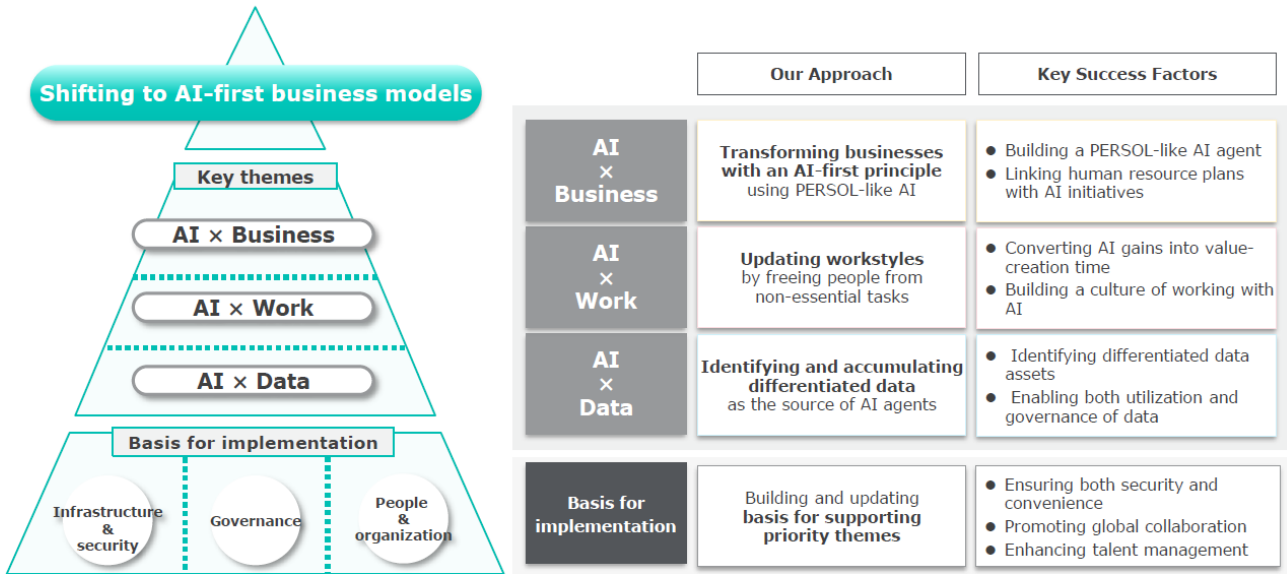
Technology Strategy

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Technology Strategy



Advancing AI-centric business and operating models (transitioning to an AI-first business model) in response to rapid AI adoption



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Next, I'd like to explain our technology strategy.

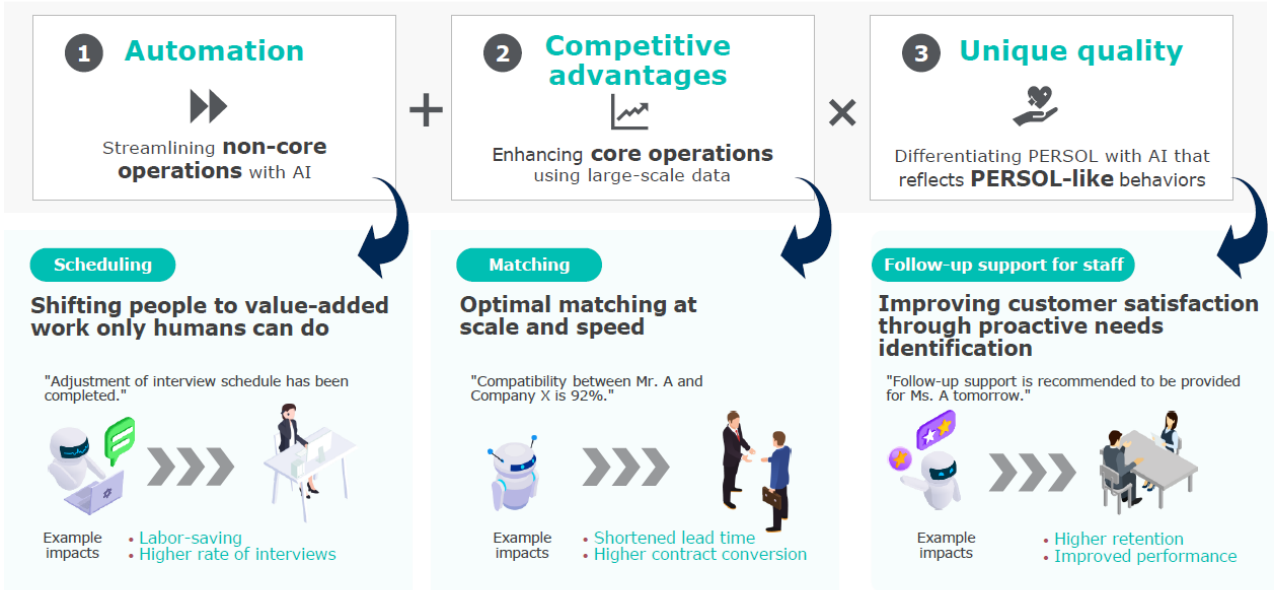
As I mentioned earlier, our technology strategy will be led by the holdings company, and we will focus on implementing cross-SBU initiatives.

AI and business, AI and work, AI and data. Guided by these themes, we will move forward together with SBUs to improve labor productivity.

How AI Transforms Our Business



Using three lenses—automation, competitive advantage, and unique quality—to accelerate AI agent deployment across all processes, tailored to each SBU (The image below applies to Staffing SBU.)



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This illustrates how AI is transforming our business.

Here are some use cases in Staffing SBU.

In terms of automation and labor saving, we will enhance customer satisfaction by especially improving productivity through higher interview setup rates by coordinators, as well as by enhancing matching accuracy, speed, lead times, and conversion rates as part of our competitive advantage strategy.

Furthermore, in line with PERSOL's unique approach to AI utilization, as exemplified by our staff support initiatives, we will proactively anticipate staff needs to enhance customer satisfaction. The resulting improvements in retention rates and longer work periods will have a significant positive impact on our revenue.

Human Resources Strategy

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Human Resources Strategy



Enhancing Career Well-being for employees and temporary staff, while strengthening human and organizational capabilities to enable value creation with AI



* Temporary staff employed via PERSOL

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Next, I will explain our human resources strategy.

In the era of AI adoption, HR strategy and AI strategy are inextricably linked when it comes to improving productivity. We are committed to simultaneously enhancing employee skill development, optimizing workforce allocation, and strengthening engagement, with the goal of increasing value-added and labor productivity.

We aim to improve the career well-being of our employees and staff, and to enhance capabilities of both individuals and the organization to create value through collaboration between people and AI.

Announcement of IR Day 2026



Event overview	Date & time	■ Monday, July 6, 2026, 10:00 a.m.–12:00 p.m. (JST) Presentation and Q&A
	Theme	■ Mid-term Management Plan FY2028: SBU Strategy
	Event format	■ Online (simulcast in Japanese and English)
	To whom	■ Institutional investors and analysts (To be disclosed on our website at a later date)
	Speakers	Taro Mineo, Executive Officer CSO Yuta Tsuge, Executive Officer CIO/CAIO Kazunari Kimura, Executive Officer Staffing SBU Lead Kazuyuki Ichimura, Executive Officer BPO SBU Lead Shinji Masaki, Executive Officer Technology SBU Lead Yu Senoo, Executive Officer Career SBU Lead

Finally, I would like to announce our IR Day.

On July 6, from 10:00 to 12:00 we will be holding sessions on the strategies of each SBU. We kindly ask that you make every effort to attend.

That concludes my presentation on the Mid-term Management Plan FY2028.

[END]