Q&A on IR DAY 2026

Questioner 1 (Career SBU)

PERSOL has set targets to increase the counseling rate by 1.2x and the conversion rate by 1.3x. How are these indicators linked to the revenue growth target? Also, please explain whether there is further upside potential if these targets are achieved.

Senoo, Career SBU Lead

First, as a premise, the financial plan is formulated based on the “number of registrations” and “impact of AI,” namely the conversion rate, as a key factor. Previously, the financial plan was based on “number of productive consultants” and “productivity,” and we continue to monitor these indicators. However, in the current plan, we first estimate the base case for the conversion rate and then combine it with the number of registrations to formulate the revenue plan. Therefore, please understand that the number of registrations and the conversion rate are important assumptions in the plan.

In addition, the figures shown are only the base case, and internally we are also aiming for upside. By further maximizing the effects of AI initiatives over time, we aim to pursue an upside case that exceeds the base case in the future.

Questioner 1 (Career SBU)

The revenue growth target appears conservative relative to the expected improvement in these indicators. What is the background to this?

Please explain whether the plan factors in uncertainty regarding the effects of the initiatives, or whether there are other factors such as relatively lower take rates or average unit prices among newly covered registrants.

Senoo, Career SBU Lead

In formulating the plan, we apply our own risk coefficient for corporate demand. We have mentioned the keyword “selective hiring” several times, and the background is that we view the risk related to corporate demand cautiously due to a variety of complex factors. In particular, over the next three years, rather than by industry, occupation, or area, we believe that a decline in job openings and selective hiring due to AI adoption plans may continue for a certain period, mainly among large companies. We believe there is also a possibility of gradual recovery, but our view remains conservative. Therefore, while incorporating the improvement effects of AI initiatives, we also independently reflect a risk coefficient related to corporate demand.

Questioner 1 (Technology SBU)

PERSOL explained that it will focus on developing government-supported high-growth areas. Although I understand that these areas do not yet account for a large share of revenue, I believe there are increasing examples in areas such as defense, space, and semiconductors. What initiatives and measures are currently being implemented to further expand these areas? Please explain to the extent possible.

Masaki, Technology SBU Lead

We understand that the government has identified 17 investment fields and an investment policy totaling more than 370 trillion yen. Within these areas, PERSOL has strengths in manufacturing, with many business relationships with commercial vehicle manufacturers, agricultural and construction machinery manufacturers, and transportation equipment manufacturers, including passenger vehicle manufacturers. Going forward, we intend to leverage these existing customer bases and technical knowledge to expand particularly in the areas of defense, space, and semiconductors. For example, we expect to apply technologies cultivated in commercial vehicles, truck manufacturers, diesel engines, and semiconductors to customers in defense and space. As part of this structure, we have hired approximately 100 consultants responsible for manufacturing DX. By having these consultants and engineers work together, either stationed at customer sites or providing remote support, we believe significant growth is possible in these areas.

Questioner 2 (Technology Strategy)

What has changed over the past year as a result of PERSOL Group's AI initiatives? Also, to what extent have the benefits of AI utilization been demonstrated?

Tsuge, CIO/CAIO

Over the past year, we have made progress in several areas.

Several initiatives that had been advanced under the DX and AI themes from the previous mid-term management plan have already been released ahead of others. In Staffing SBU, business processes include many tasks such as skill sheet creation and various administrative operations, and AI adoption for such operations has progressed and has already been released. In Career SBU as well, efficiency improvements have advanced in the context of DX. Approximately 80% of all matching is now automated, and AI-based substitution for administrative operations, such as automatic creation of resumes, has already begun to deliver results.

In addition, this year we launched a new technology mid-term management plan and shifted the concept from DX to AI. Securing the budget from an overall group optimization perspective and enabling the entire group to consider and promote how investments should be allocated to maximize group-wide impact represents a major evolution from last year.

Another important development was the acquisition of Gojob, a technology asset that we previously did not possess. By obtaining Gojob as a new technology asset, we have identified the potential for significant future growth. These initiatives have also been externally recognized, including selection as a 2026 DX Stock, and we will continue to generate results through the shift from DX to AI.

Questioner 3 (Staffing SBU)

In the construction and light work areas, there are already many existing players. How does PERSOL intend to differentiate itself from competitors? Also, in what areas will PERSOL demonstrate competitive advantages and synergies?

Kimura, Staffing SBU Lead

We have long provided staffing services for office work at construction sites and for operators such as CAD operators. In addition, last December, we were able to partner with Aoyama Art, Inc., a company engaged in architect matching. As a result, we now have a structure that can provide end-to-end, broad-based support from design to design assistance and CAD operators, covering the value chain from upstream to downstream. First, we believe that firmly expanding this area will serve as a key differentiator against competitors. Beyond that, we will plan and execute how to expand into adjacent areas going forward.

Questioner 4 (Career SBU)

Regarding the market outlook, PERSOL indicated that selective hiring is expected to continue for around two to three years. How is selective hiring expected to continue, and why does PERSOL view the timeframe as two to three years? Please explain the reasons and background.

Senoo, Career SBU Lead

We recognize that current selective hiring reflects multiple factors, including the situation in the Middle East, issues related to U.S. trade policy, unprecedented levels of base pay increases and regular salary increases by companies, and changes in the interest rate environment. Among these, what we are particularly focused on over the two- to three-year timeframe is that AI adoption plans are beginning to affect hiring policies, especially among large companies. Looking at internal results, discussions about AI adoption plans invariably come up, and we believe this will lead to changes in the way headcount and hiring are considered. Although there are differences by company, we believe it will take around two to three years from AI PoC to implementation and assessment of results, and beyond that point, new human resource demand may emerge. At the same time, rather than a rapid demand recovery as seen after COVID-19, we believe decisions will change gradually at each large company. Given the structural issue of a declining birthrate and aging population, we expect gradual recovery over the medium to long term, but our view is that hiring attitudes among large companies will not change significantly for at least the next two to three years.

Questioner 4 (Technology SBU)

Technology SBU suggested the possibility of M&A and inorganic growth in the presentation. What specific areas and fields are being considered?
Also, if there are priorities or key criteria among the multiple target areas, please provide additional details.

Masaki, Technology SBU Lead

We have identified certain fields as potential M&A targets. Specifically, these include AI, IoT, automation/electrification, SIers, and technology staffing companies. We are discussing with companies in these areas and considering possibilities for joining forces.
In terms of priority, IoT and automation/electrification are areas where we have already acquired technologies and where we have strength. In particular, we would like to apply automation/electrification technologies for leading passenger vehicle manufacturers to the defense and space fields, and we position this as the highest-priority area. At the same time, we are also considering SIers and peer companies in parallel. In evaluating potential deals, we emphasize four points: complementarity with our technologies, the target company's customer base, confidence in realizing investment returns, and PMI feasibility. We will

determine priorities based on these factors.

Questioner 4 (Frontline Worker domain)
Regarding the strengthening of the Frontline Worker domain, several occupations were shown, but there seemed to be limited reference to healthcare, particularly nursing care. There are multiple existing players in the medical and nursing care areas; is M&A a possibility in these areas?
If PERSOL were to strengthen the medical and nursing care areas, would it expand organically, or would inorganic growth also be considered? Please explain the policy.

Mineo, CSO
We cannot comment on specific matters, but the concept of the Frontline Worker domain explained today basically assumes areas in which people can work with or without qualifications. Therefore, we are considering the current priority areas separately from the medical and nursing care areas.
Speaking specifically about the medical and nursing care areas, if we were to prioritize those areas, we believe we would proceed through inorganic means. However, the Frontline Worker domain we are currently discussing is limited to areas where Gojob's AI processes can be utilized, and we will first raise the priority of and focus on those areas. Other frontline worker areas that are not based on AI processes are being considered as a separate category from the current initiative.

Questioner 5 (Career SBU)
Regarding the Career SBU, the presentation explained initiatives related to AI adoption. Compared with peer companies, how would you assess PERSOL's progress based on your experience in the business?
As other companies are also pursuing similar initiatives, is PERSOL ahead of or behind peers, or is AI adoption not yet fully underway in the full-time employee job-change market? Please share any insights.

Senoo, Career SBU Lead
While I will refrain from naming competitors, the term AI interviewer is frequently mentioned in discussions with HR personnel. In addition, applications that provide AI agents or AI career counseling for job seekers are beginning to appear. Including emerging companies, we recognize that such initiatives are gradually

emerging. However, from the perspective of maximizing results, we do not believe the market has fully reached that stage yet. Overseas markets, such as the United States and China, are different, but in Japan, the market is still developing and has significant room for growth.

Questioner 5 (Career SBU)
Does PERSOL believe that talent business models seen overseas could become mainstream in Japan? Or does PERSOL believe that Japan’s unique recruiting business model will continue to remain? Please share your view.

Senoo, Career SBU Lead
We believe overseas business models will naturally have an impact. Therefore, we need to move very quickly so that we do not fall behind competitors in terms of speed.
On the other hand, in the white-collar domain, particularly in the segments targeted by doda and doda X, such as annual income levels of 4 million yen to 6 million yen or 6 million yen to 12 million yen, there is a Japan-specific market structure characterized by membership-based hiring and job changes that differs from overseas markets. In this domain, we believe it is necessary to combine AI with human involvement rather than relying on AI alone. At least over the next two to three years, we recognize that a model combining AI and human support will be important.

Questioner 5 (Career SBU)
The current initiatives mainly focus on enhancing the existing model. However, amid a rapidly changing environment, may it be necessary to look ahead five or ten years and change the business model by working backward from that future? Please explain your longer-term market view.

Senoo, Career SBU Lead
From the perspective of the Career SBU, we assume that part of the middle-income segment within the volume zone targeted by doda will be increasingly affected by AI-driven automation by 2040.
Against this backdrop, we believe the market will become increasingly polarized. Specifically, we expect talent demand and labor mobility to shift toward two areas: the more specialized positions, which we define as the higher-income segment, and the frontline worker segment, including what are commonly

referred to as essential workers and non-desk workers. As a Group, we need to adapt to this structural change, and within the Career SBU, we intend to further strengthen our position in the high-income segment.
At the same time, the volume zone will continue to remain important because of its scale, although the pace and timing of change remain uncertain. We do not view the market in binary terms. Rather than assuming an all-or-nothing outcome, we aim to respond to an increasingly polarized market while also driving transformation within the volume zone itself.

Mineo, CSO

As a supplement, I would like to introduce the Gojob example. Gojob operates a staffing model for frontline workers. Although the overall French market has declined year on year, Gojob's business grew 40% year on year in FY2026 Q1. Its profitability also improved from the previous year. This reflects business competitiveness that enables it to win share from competitors even in a stagnant market. Specifically, its strengths are speed of supply and high matching accuracy. Whereas typical staffing companies take several days for matching, Gojob can introduce candidates to clients within several tens of minutes. Another feature is not only that the candidate matches the job, but also that the turnover rate is low. This is possible because AI already anticipates which candidates can be introduced when a potential assignment arises. If information is insufficient, the system automatically communicates with individuals and obtains the missing information. Because this mechanism is in place, matching can be performed quickly and reliably.
In the AI era, labor demand itself may decline in some areas, while individuals' willingness to change jobs and their mobility needs may increase. For example, in the Career domain, we believe it will become possible in the future to tell individuals that they are highly likely to pass a first interview at a particular company, or to tell corporate clients that a given talent pool already includes people capable of passing their first interview. In this kind of world, we believe it is possible to expand both corporate demand and individual demand. Looking at Gojob, we strongly feel that this can be achieved by PERSOL in the near future. How we evolve existing businesses and create new value for both corporations and individuals will be important in shaping the market.

Questioner 6 (Technology SBU)

Regarding Technology SBU, I understand that in the previous mid-term management plan, PERSOL aimed for adjusted EBITDA of 10 billion yen in FY2025 and an adjusted EBITDA margin close to 10%. The new plan again shows an adjusted EBITDA margin target of 10%. Looking back, what had been the bottlenecks to margin improvement? Also, what will be resolved going forward to increase the certainty of achieving this target? Please explain the thinking.

Masaki, Technology SBU Lead

In the previous mid-term management plan, we prioritized high growth, namely revenue growth of 10% or more. As a result, profitability remained low, but we focused first on revenue growth.

In the current mid-term management plan, we are aiming for "10 by 10" toward FY2028, meaning maintaining revenue growth of 10% while raising the adjusted EBITDA margin to 10%. To improve profitability, we will work to raise billing rates and enhance added value and technical capabilities.

At the same time, we are currently making significant investments to support growth. Specifically, the three major cost items are recruitment expenses, training expenses, and compensation improvements aimed at improving retention. In recruitment, we have been investing proactively to support growth. In addition, given that customers increasingly require talent capable of AI-driven development, we are also investing significantly in training. Furthermore, to improve retention and reduce turnover, we have also announced a policy to provide to employees annual wage increases equivalent to inflation plus 1%. As a result of these investments, the adjusted EBITDA margin is currently around 7.5%. Going forward, we aim to link the results of growth investments to improved profitability and achieve a 10% margin.

Questioner 6 (Frontline Worker domain)

As in last year's presentation, PERSOL showed its concept of value creation through foundation and growth. In this context, I understand that investment will be concentrated on the Frontline Worker domain. At the same time, there are already competitors in the domestic market. The presentation also mentioned leveraging Gojob's base in France. Please explain the thinking behind where, how much, and on what basis investments will be made.

Mineo, CSO

In Japan, we are considering the placement business, the staffing business, and Sharefull, the gig work that we already operate. However, among these, only areas where the model can be digitalized are positioned as priority investment

targets.
Overseas, we are considering Gojob and companies that Gojob may acquire going forward. Investment targets are limited to models whose processes can be completed digitally, and our policy is to invest in areas where higher growth and profitability than traditional talent services can be expected.
For the placement business, we intend to expand mainly through organic growth. For the staffing business, we are currently proceeding with PoCs for digital implementation in several businesses we already own. If the effectiveness of these initiatives is confirmed, we will consider expansion through inorganic means as well as implementation of the mechanism within existing businesses.
Overseas, we are considering similar models centered on the United States and France, where our current base is located. However, as Gojob has only recently joined the Group, our priority is first to grow that business. In the medium term, we will also consider investments in Europe and the United States using Gojob as a foothold. In terms of scale, we aim to build this into a size that can stand as one SBU around 2030.

Questioner 6 (Frontline Worker domain)
There have been previous explanations regarding new businesses, but in order to generate a meaningful impact on consolidated performance, past investments may have been too dispersed and insufficient in scale. Compared with startups, there may have been areas where growth was not fully realized. Should we understand that, by concentrating investment domains and focusing management resources this time, new businesses will be easier to launch than before?

Mineo, CSO
Previously, R&D FU was a thematic framework for creating all kinds of new and future businesses that did not exist in our existing businesses. However, under the current mid-term management plan, we have stopped that past concept and will concentrate on the Frontline Worker domain. In other words, we have narrowed the focus to areas that can be developed as digital platform models and changed our policy to make investment decisions top down. This will address the issue of investments being dispersed and growth investment amounts becoming insufficient in scale. Going forward, we aim to execute clearer and more agile growth investments and increase the probability of successful launches.

Questioner 7 (Technology Strategy)
Regarding the AI investment impact, a base case of 33 billion yen was presented. Please provide an image of the breakdown between the contribution to the top line and the contribution from cost reductions.
Also, by SBU and initiative, which SBUs or initiatives are expected to generate the largest effects?

Tsuge, CIO/CAIO
Regarding the breakdown of the 33 billion yen, we believe that during the three years of the new mid-term management plan, the impact of efficiency improvements and labor savings will be relatively large. As an image, slightly more than half, or around 60–70%, of the 33 billion yen will come from cost reduction and efficiency improvement effects. The remaining 30–40% will come from outcomes of initiatives that begin to raise the top line. Therefore, please understand the 33 billion yen as a combination of efficiency and labor-saving effects and the effects of initiatives aimed at expanding revenue.
As for the SBUs and initiatives where effects will emerge, during this mid-term management plan period we will focus investment primarily on Career SBU and Staffing SBU. Given the scale of these businesses, we believe that these two SBUs will be the main sources of results. We are narrowing our investment focus based on a strategy of selective concentration so that we can deliver tangible results within the three-year plan period.

Questioner 7 (Technology Strategy)
Regarding AI investment impact, an upside case of 43 billion yen was shown against the base case of 33 billion yen. Is this 10-billion-yen difference driven by upside in the top line, additional cost reductions, or roughly half from each? Please explain whether the upside is more weighted toward either side.

Tsuge, CIO/CAIO
The upside is more weighted toward top-line upside.
For the 33 billion yen as well, last year we organized AI initiatives across each SBU on an initiative-by-initiative basis. Behind the scenes, we have set out in detail how much investment will be made for each initiative and which KPIs will be committed to and to what extent. However, the effects, particularly those affecting the top line, need to be assessed with a certain range at this stage. Therefore, the 33-billion-yen base is set as a relatively conservative assumption

that we believe can likely be achieved. If each initiative produces results as expected, we believe the impact will move closer to top-line growth. The portion shown as an upside represents the room for upward revision in areas related to improving top-line added value that cannot yet be fully read at this stage.