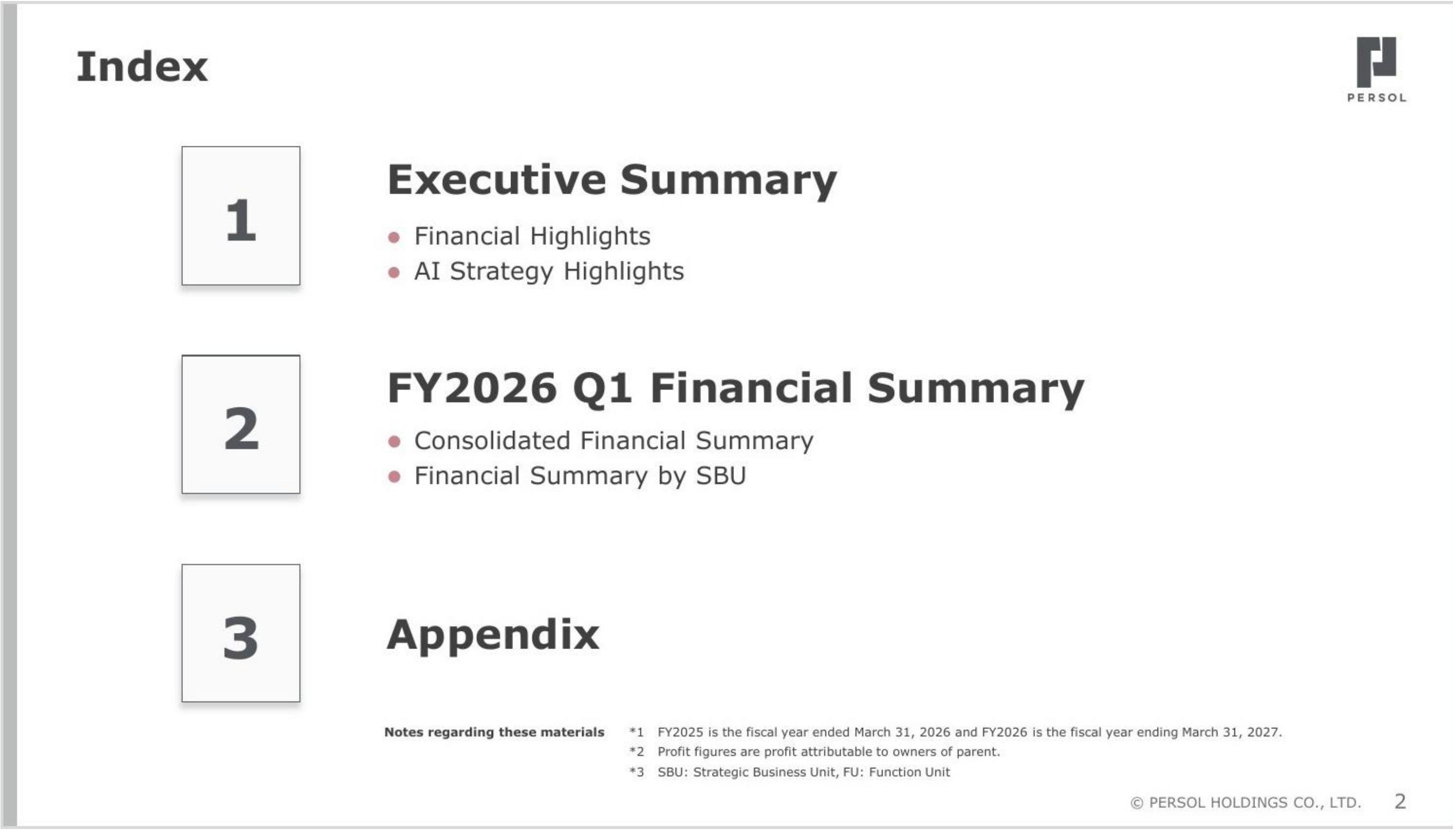
PERSOL HOLDINGS CO., LTD.

Held from 17:30 to 18:15 on Friday, August 7, 2026

Script of Financial Results Presentation for FY2026 Q1

[Wada, President and CEO]
Hello, I am Wada from PERSOL HOLDINGS. Thank you very much for joining our FY2026 Q1 financial results briefing today.

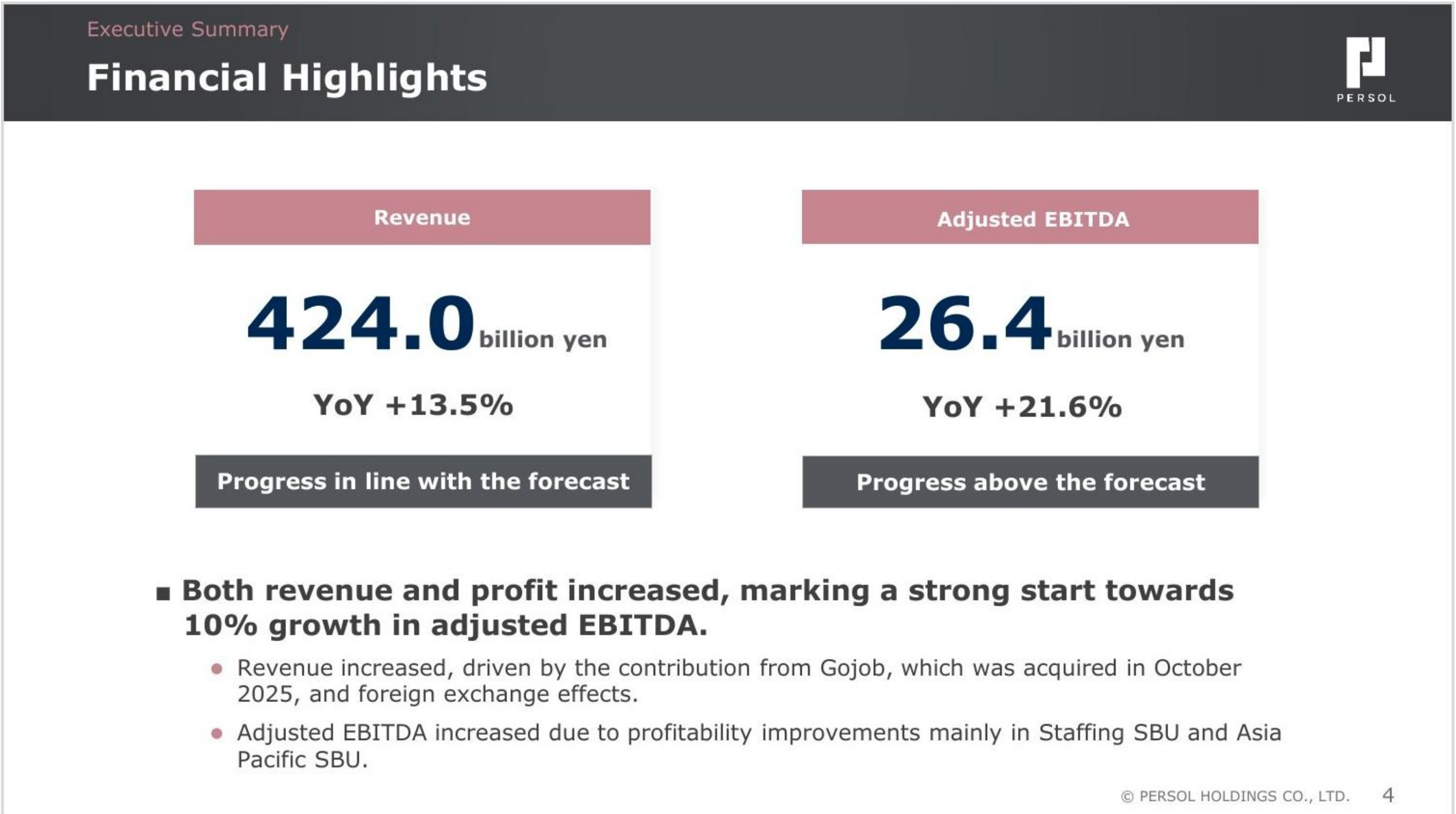


These are the contents for today.

Starting from this time, we have added an Executive Summary at the beginning. In addition to the key points of our financial results, we would also like to explain our AI strategy based on the Mid-term Management Plan FY2028 announced in May.

Since AI is a key theme for us this fiscal year, we intend to provide you with a thorough update on our progress and our approach each quarter.

Let me start with the Executive summary.



In Q1, both revenue and profit increased year on year, marking a strong start.
Revenue increased 13.5% year on year to 424 billion yen and Adjusted EBITDA grew 21.6% year on year to 26.4 billion yen.
We are steadily making progress towards the mid-term management plan in the first year, although there are differences among SBUs.

Executive Summary

AI Strategy Highlights

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Turning Change into Growth with AI

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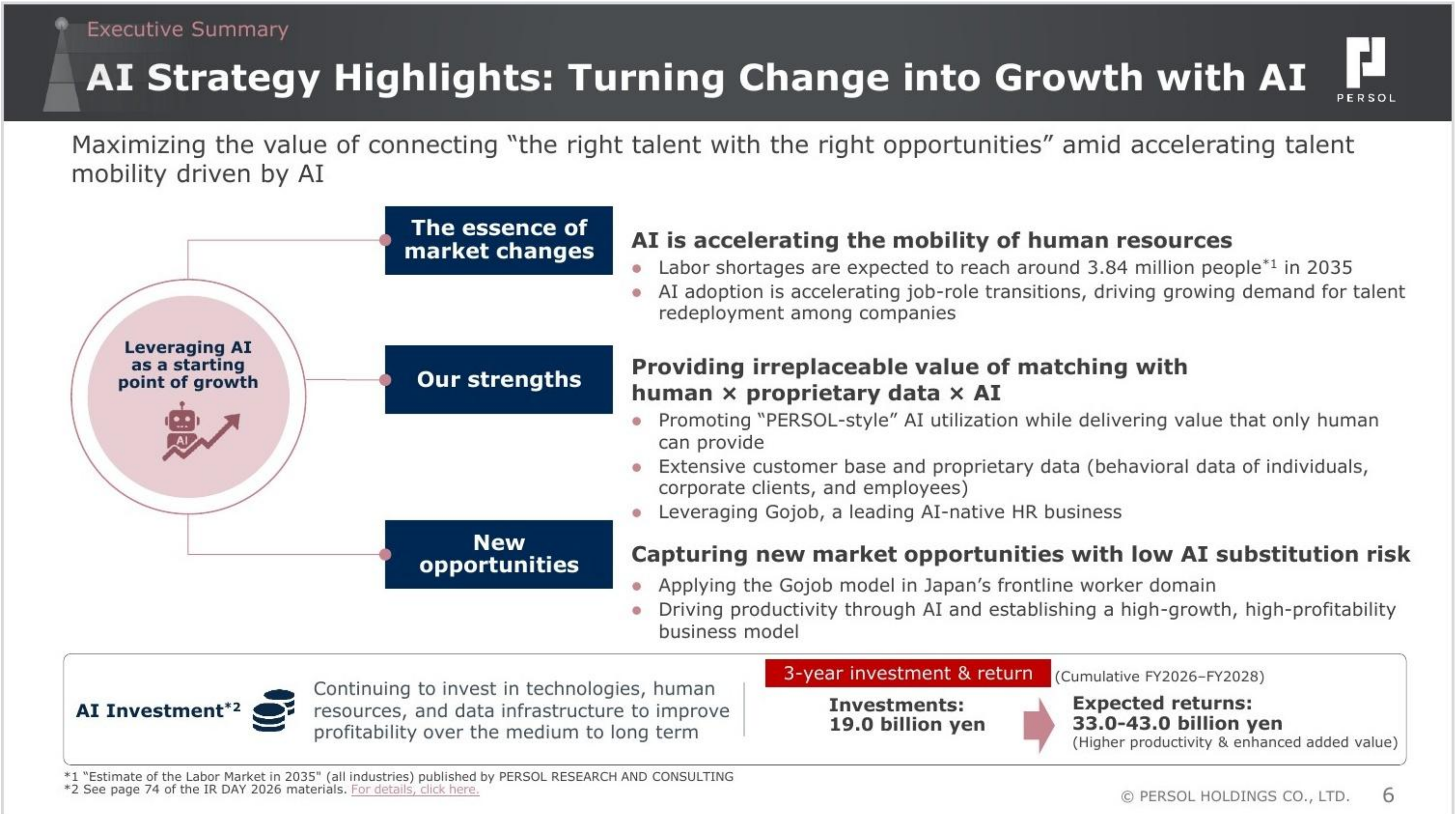
Next, I will explain the AI Strategy highlights.
We truly believe that these changes in AI present an opportunity for growth.

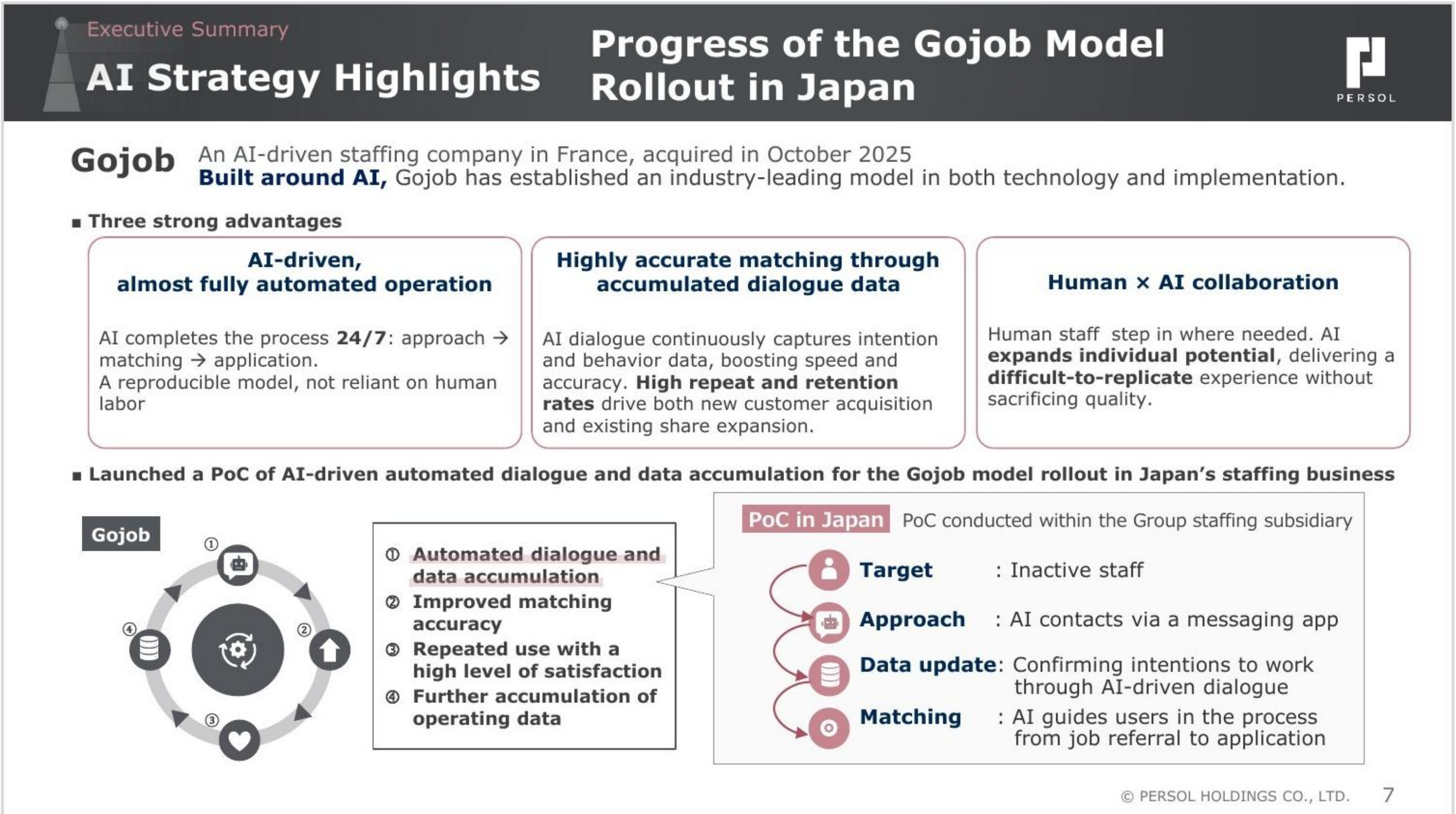


We believe that, as AI advances, certain routine tasks will naturally become more efficient, and market structures will undergo significant changes. In particular, routine tasks, especially those in administrative roles, may gradually decline over the medium to long term, and we fully acknowledge this reality and are committed to addressing it head-on.

However, we do not view AI as a risk of market contraction, rather, we see it as a major growth opportunity for us that will significantly accelerate workforce mobility. We believe that the widespread adoption of AI will first lead to the optimization of workforce allocation within companies and the promotion of internal transfers. However, for roles that cannot be fully covered by these measures, or for personnel transfers required for new businesses with specific skill sets, we believe they will inevitably lead to transfers across company boundaries. These trends are now inevitable, and we believe it is our role as an HR services company to support these individual moves and thereby underpin the significant mobility of the workforce.

Labor shortages are expected to reach around 3.84 million people in 2035 in Japan. For companies, the key management challenges will be how to secure this limited talent pool, how to place them in the most suitable positions, and how to boost their productivity. As a result, it goes without saying that job-role transitions will increase, driving growing demand for talent redeployment among companies. We believe that not only the matching services we provide but also our support for creating new value and driving transformation will become increasingly important.

In this environment, our strengths are that we possess one of the largest registries of talent data in Japan, and that we have an extensive customer base. Above all, we believe our strength lies in our ability to combine human insights, our proprietary data, and AI, all made possible by our long-standing track record in matching, along with the background data we possess.
Another point is that in the AI-powered HR business, we have incorporated Gojob, a French company with cutting-edge global technology, into our group, and we recognize that our ability to develop business initiatives leveraging its technology and expertise is a major strength.
It goes without saying that to truly make effective use of AI, it is essential to leverage track records such as a vast amount of personnel data, corporate data, accurate data, and matching data. We are confident that our strengths, built on years of accumulating proprietary data and fostering relationships of trust with our customers, cannot be easily replicated.
We believe our competitive advantage lies in providing added value, not merely by supplying personnel, but by connecting the right people with the right jobs, thereby supporting corporate transformation.
We are, of course, actively working to use AI to improve productivity in our own sales efforts, as well as in internal operations, matching, and candidate management. By streamlining our own operations, we will further boost internal productivity and redeploy the personnel freed up by these efficiency gains to areas that generate higher added value, thereby driving business growth and improving profitability.
Another area where we intend to accelerate our efforts is the expansion into frontline worker domain, where AI substitution risk is low. We view markets such as construction, manufacturing, logistics, and transportation, where structural labor shortages are expected to persist, as growth markets, and we intend to capture new market opportunities by applying Gojob's business model to address needs we have not been able to meet until now.
To support these initiatives, we are planning to make investments of 19 billion yen cumulative over a 3-year period, with the intention to improve productivity as well as increase added value.
As a result, our current estimates indicate that we expect to generate returns ranging from 33 to 43 billion yen. We intend to reinvest these gains into further AI investments, talent investments, and investments in new growth areas. Our financial foundation, which enables us to continue investing in AI, is one of our company's key strengths in the AI era.
Our view on AI is that it is not something that will replace our operations, but rather a source of our competitive advantage. By fully leveraging AI as a strategic tool, we intend to position it as one of our key growth drivers. We believe that identifying the new demand generated by AI and leveraging it to drive growth will become our key AI strategy moving forward.



To make this a reality, we believe that Gojob, the French AI driven staffing company we acquired in October 2025, will play a crucial role.

Since Gojob was built around AI from the beginning, its operation is almost fully automated, from dialogue with candidates, to identifying potential matches 24 x 7.

Gojob is already achieving growth through the use of AI. We believe that by adapting this model for Japan and integrating it into our own business, we can accelerate the growth trajectory of the entire group. We believe that the most distinctive feature of Gojob is, above all, our frequent, proactive, and ongoing communication with candidates, whether through social media, email, or messaging apps, to build relationships and provide the right opportunities to the right people at the right time, precisely when they are most eager to accept them. This allows for proposals based on the latest data enabling decision making with the updated data. What makes Gojob's model so exceptional is that, while technology handles everything up to the matching and the flow of that process, people step in at the stages where human involvement is truly necessary, the moments that require genuine follow-up, to ensure strong engagement. We believe that by effectively integrating human and AI, we are able to offer models of exceptionally high quality that achieve significantly higher satisfaction and repeat rates compared to our competitors, and this is a crucial point.

We are currently conducting PoC of this model within the group staffing subsidiary in Japan. We are targeting inactive staff we have not been able to reach out to sufficiently to date, to activate them and to have AI driven dialogue with them proactively to obtain their latest information, recent movements, changes in their mindset, so that it leads to job referral. We plan to verify this entire process, fine-tune it as we go, and proceed with its rollout in Japan in stages. We intend to use this model as a key steppingstone toward accelerating matching, improving productivity, and expanding into new domains. We plan to continue keeping you all updated on this progress as well.

Now, CFO Kemmochi will provide a detailed explanation of the financial results for the FY2026 Q1.

[Kemmochi, CFO]
I am Kemmochi, CFO.
I will explain the FY2026 Q1 financial summary.

FY2026 Q1 Consolidated Financial Summary

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Revenue and profits at all levels increased year on year and outpaced the full-year forecast pace.

(Million yen)	FY2025 Q1	FY2026 Q1	YoY	Full-year forecasts	Progress rate
Revenue[*1, 2]	373,669	424,017	+13.5%	1,665,000	25.5%
Gross profit[*3]	88,456	95,244	+7.7%	-	-
Operating profit	15,400	18,880	+22.6%	71,000	26.6%
OP margin	4.1%	4.5%	+0.3pt	4.3%	-
Adjusted EBITDA	21,777	26,488	+21.6%	97,000	27.3%
Adjusted EBITDA margin	5.8%	6.2%	+0.4pt	5.8%	-
Profit	10,662	12,190	+14.3%	44,500	27.4%
Adjusted profit	12,780	14,884	+16.5%	51,500	28.9%
EPS (Yen)	4.86	5.54	+14.0%	19.60	28.3%
Adjusted EPS (Yen)	5.76	6.67	+15.8%	22.68	29.4%

*1 Foreign exchange effects on revenue amounted to 23.3 billion yen, and revenue contributed by Gojob acquired in October 2025 amounted to 12.2 billion yen
*2 Exchange rates (period average) [AUD] FY2025 Q1: 92.6 yen, FY2026 Q1: 113.1 yen
*3 From FY2026 Q1, the accounting policy for advertising expenses included in cost of sales and SG&A expenses has been revised for certain businesses within Career SBU and Others. FY2025 Q1 figures have been retrospectively revised to reflect this change.

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Revenue and profits at all levels increased year on year.

Revenue increased 13.5% year on year to 424 billion yen. It was mainly driven by the 12.2-billion-yen contribution from Gojob, which we acquired last year, growth of existing businesses and foreign exchange with the appreciation of Australian dollar.

Adjusted EBITDA increased 21.6%, to 26.4 billion yen due to margin improvements driven by efficiency improvement measures. We achieved increase in revenue and profit driven by both top line growth and profitability improvements.

As for progress against the full year plan, revenue and profits at all levels outpaced the full year forecast pace.

FY2026 Q1 Progress Rate by SBU

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(Billion yen)	Revenue			Adjusted EBITDA			Operating profit		
	FY2026 Q1	Full-year forecasts	Progress rates	FY2026 Q1	Full-year forecasts	Progress rates	FY2026 Q1	Full-year forecasts	Progress rates
Consolidated	424.0	1,665.0	25.5%	26.4	97.0	27.3%	18.8	71.0	26.6%
Staffing	158.2	627.0	25.2%	11.6	36.6	31.9%	9.9	31.8	31.3%
BPO	35.9	152.5	23.6%	1.2	11.0	11.4%	0.4	8.3	5.7%
Technology	31.1	137.5	22.7%	1.2	11.3	11.0%	0.1	9.6	2.0%
Career	38.6	156.5	24.7%	9.3	35.8	26.1%	7.8	29.3	26.9%
Asia Pacific	145.4	539.0	27.0%	4.1	12.6	32.7%	2.8	9.7	29.6%
Others	24.7	103.0	24.0%	-0.0	0.0	-	-0.9	-4.6	-
Adjusted	-10.2	-50.5	-	-1.1	-10.3	-	-1.5	-13.1	-

* Exchange rates (period average) [AUD] FY2026 Q1: 113.1 yen, FY2026 full-year initial forecast: 105.0 yen

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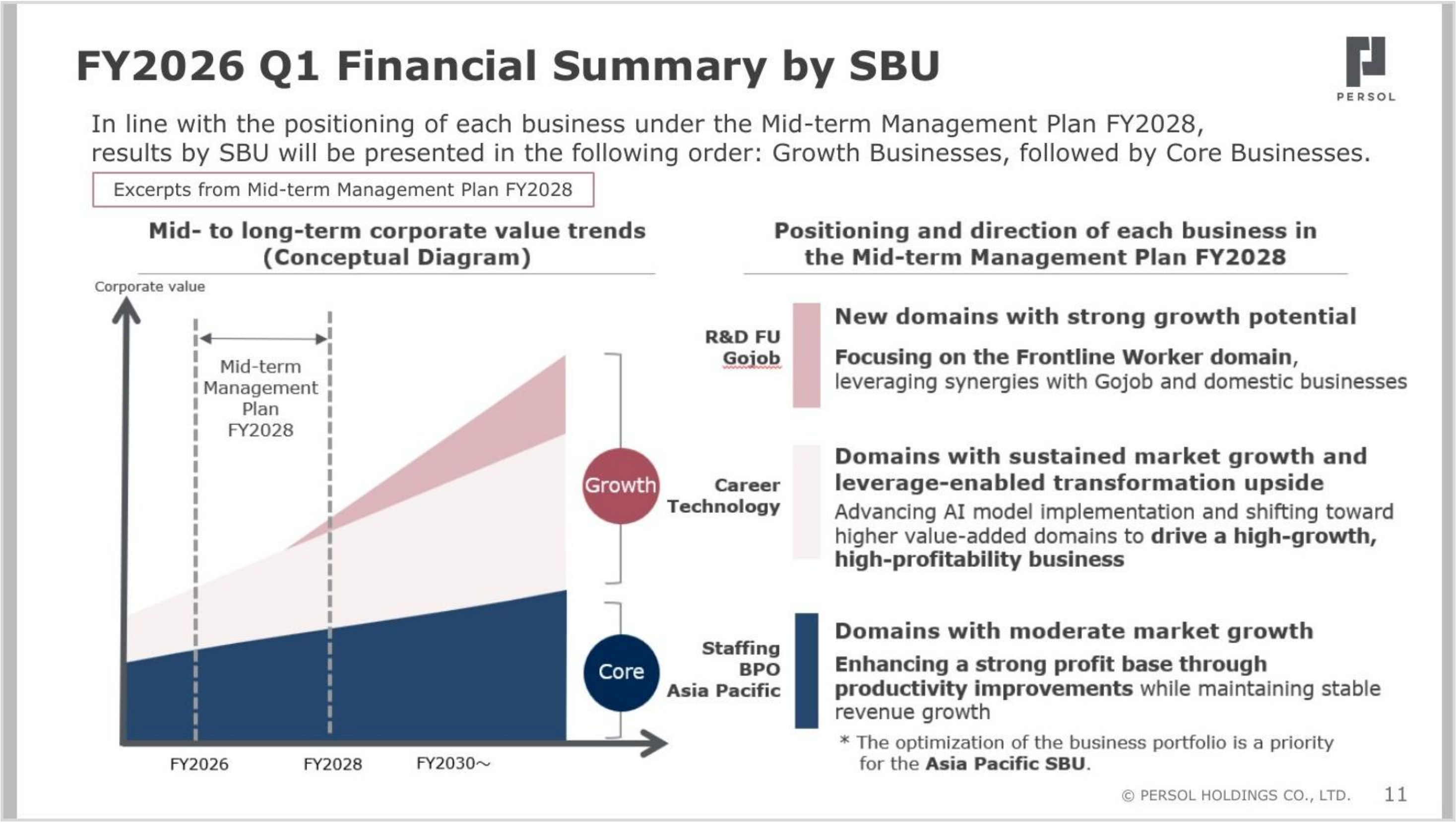
This is the progress rate by SBU.
In Staffing and Asia Pacific SBUs, progress rates are high, partly due to the effects of productivity improvement measures.
On the other hand, with regard to BPO and Technology SBUs, given the nature of their businesses, profit generation tends to be concentrated in the second half, therefore, we currently view progress as generally in line with expectations.



From here on, I will explain the financial summary by SBU.
Today, I will focus on Career SBU, Technology SBU, and the Others, which includes Gojob, that we have identified as growth areas in the mid-term management plan announced in May.
Performance in Staffing, BPO, and Asia Pacific SBUs is progressing smoothly as planned, so please refer to the following slides later.

Career SBU

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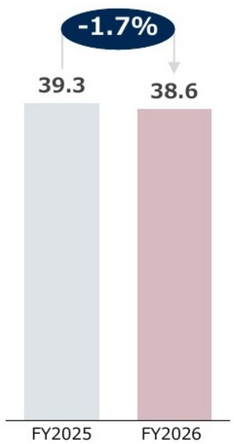
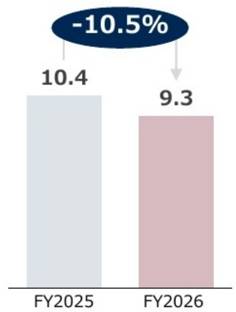
Q1 results

(Billion Yen)



Q1 Revenue

Adjusted EBITDA margin	
26.6%	24.2%



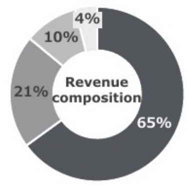
Q1 Adjusted EBITDA

Key points of the Q1 results

- Revenue declined in both placement and job recruitment media, mainly due to:
  - Continued selective hiring
  - Continued impact from user churn following the doda/doda X ID integration[*1*2]
  - Strong client demand for high-income group[*3], while challenges remain in candidate registrations and conversion rates
- HiPro (side job and freelance business for professionals) performed strongly.
- Adjusted EBITDA decreased mainly due to higher costs associated with AI investment and strengthening the high-income domain.

■ Revenue growth rate by business (YoY)

Unit: %	FY2025				FY2026
	Q1	Q2	Q3	Q4	Q1
Placement	+4.2	+5.3	+5.2	-0.7	**-5.0**[*2]
High-income group	+12.5	+17.4	+14.0	+9.2	**-1.0**[*2]
Job recruitment media	+7.6	+6.0	+4.4	+2.0	**-0.3**
Side job and freelance	+21.1	+23.2	+26.4	+28.8	**+29.1**



*1 Impact of ID integration on total Career SBU revenue: -6.0%
*2 Impact of ID integration on Placement revenue (including high-income group): -8.9%
*3 High-income group: Job seekers with an annual income of 6 million yen or more

* Reflecting the growing scale of HiPro (side job and freelance business), its revenue is now disclosed separately from the "Others" from FY2026.
* FY2026 Q1 results

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Let me start with Career SBU.

Revenue declined 1.7% year on year, and adjusted EBITDA declined 10.5% year on year.

In Placement, selective hiring is continuing, and as explained in May, there is continued impact following the doda and doda X ID integration, but we believe that, for the most part, the impact is currently as expected. The downward impact on revenue due to the ID integration is approximately a 6% decrease for the total SBU and approximately a 9% decrease for Placement revenue, including the high-income segment.

On the other hand, HiPro, which is side job and freelance business for professionals, maintained high growth, expanding steadily.

At Career SBU, while there is an impact from selective hiring trends, we anticipate market growth in the medium to long term due to increasing workforce mobility.

Furthermore, demand for highly skilled talents remains strong even with selective hiring, and we are making steady progress in securing job openings.

Since the impact of the ID integration will subside in the first half of this fiscal year, we will focus on driving solid growth in the high-income segment in the second half by improving the conversion rate and strengthening our marketing efforts.

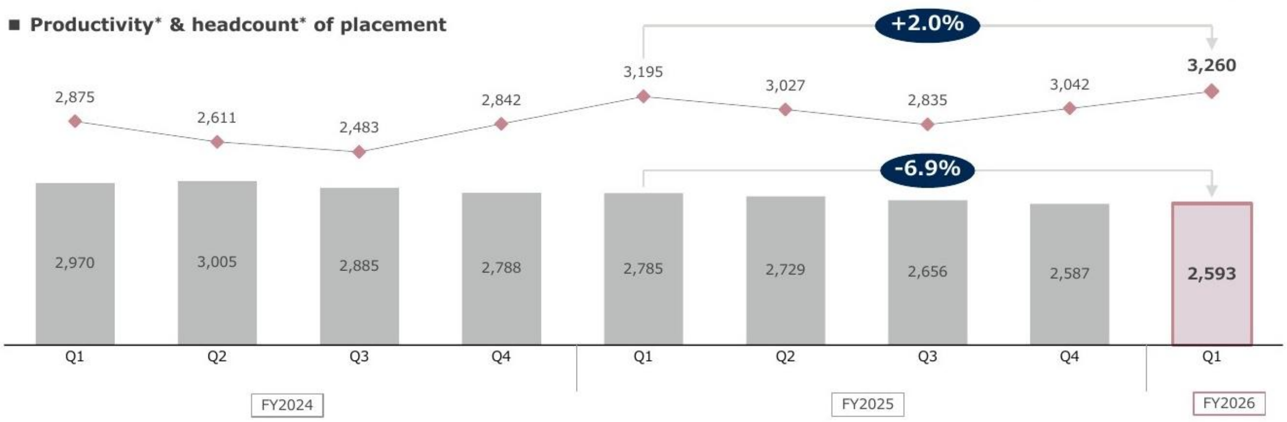
We are also proceeding in stages with the implementation of AI models, which are listed as key initiatives in our mid-term management plan. We will continue to improve both customer experience and productivity while laying groundwork for future growth.

Career SBU

Continuously improve productivity while appropriately controlling headcount in line with revenue growth

Productivity (thousand yen) Headcount (person)

■ **Productivity* & headcount* of placement**



■ **YoY changes** (Unit: %)

	FY2024				FY2025				FY2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Productivity	-3.8	+0.2	+4.3	+9.4	+11.1	+15.9	+14.2	+7.0	**+2.0**
Headcount	+18.8	+11.3	+3.5	-2.0	-6.2	-9.2	-7.9	-7.2	**-6.9**

* Productivity: Monthly average sales in the overall placement business for the quarter / Headcount
* Headcount: Number of front-line personnel in the overall placement business (average at the beginning of each month for the quarter)

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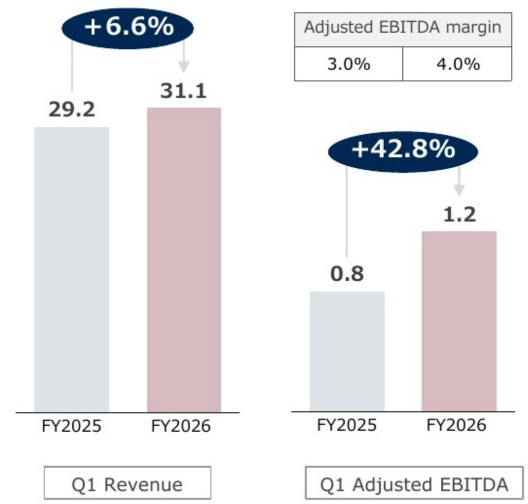
Productivity of Placement improved by 2% year on year.
We are optimizing the headcount and saw a decrease of approximately 7% year on year.
We will continue to improve productivity and allocate headcounts based on the demand trends.

Technology SBU

PERSOL

Q1 results

(Billion Yen)

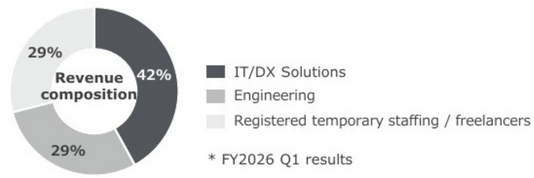


Key points of the Q1 results

- Revenue was mainly driven by an increase in the no. of engineers.
  - IT/DX Solutions: Increase in the no. of engineers
  - Engineering: Sluggish growth in outsourcing orders from automotive-related companies
  - Registered temporary staffing / freelancers: Higher charge price offset the decline in the no. of active staff
- Adjusted EBITDA increased mainly due to the resolution of the impact from prior-year intra-group project delays.
- The turnover rate was in line with plan.

■ Revenue growth rate by business (YoY)

Unit: %	FY2025				FY2026
	Q1	Q2	Q3	Q4	Q1
IT/DX Solutions	+8.6	+6.3	+10.2	+14.5	**+9.2**
Engineering	+12.3	+8.6	+8.4	+8.0	**+4.4**
Registered temporary staffing / freelancers	+1.7	+1.5	+0.0	+3.4	**+2.5**



* FY2026 Q1 results

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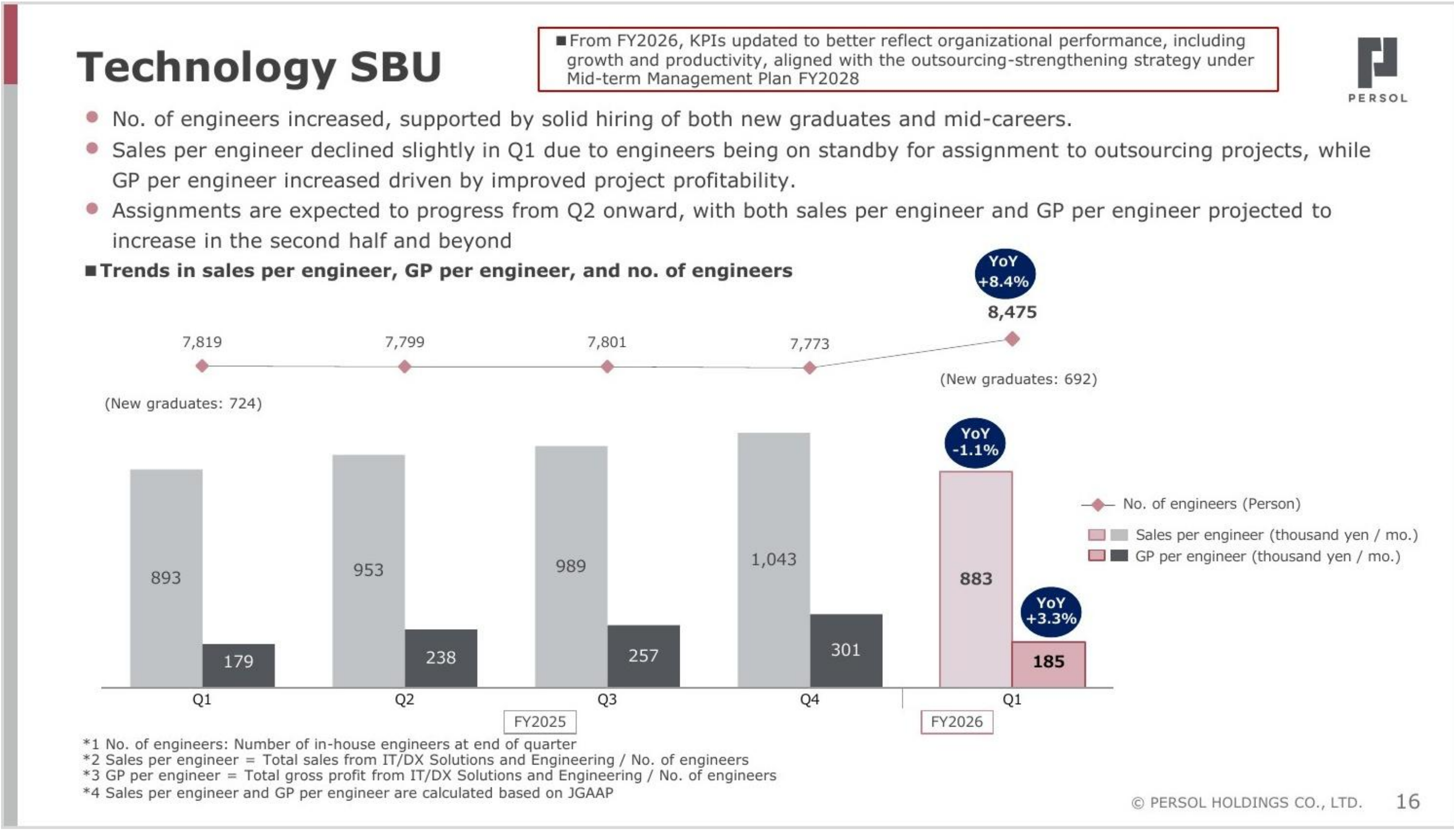
Next, I will move on to Technology SBU.

Revenue increased 6.6% year on year, and adjusted EBITDA increased 42.8% year on year.

While the IT/DX Solutions segment continued to perform strongly, the Engineering segment saw revenue growth of only 4.4% year on year, partly due to sluggish growth in outsourcing orders from automotive-related companies.

Profit was in line with our expectations mainly due to the resolution of the impact from prior-year intra-group project delays.



As part of our mid-term management plan to pursue a strategy of high growth and high profitability through outsourcing strengthening and increasing value-added services, we are also updating our KPIs starting this fiscal year.

The number of engineers increased 8.4% year on year in Q1 and our talent base for sustained growth is steadily expanding. As the number of engineers increased, so did the number of engineers on standby awaiting assignment or undergoing training, which caused a decrease in sales per engineer. However, gross profit per engineer increased, driven by improved project profitability. We have been steadily increasing the number of engineers, who form the foundation of our growth, and are currently working to secure outsourcing contracts and assign engineers to them.

Going forward, we will use indicators such as sales and gross profit per engineer, in addition to headcount, to illustrate our strategies and progress regarding growth and profitability.

Technology SBU

Recruitment strength and engineer development drive competitive advantage

Strong recruitment capabilities enhanced since the previous Mid-term Management Plan
Ranked in the Top 10 most popular companies among science and engineering students graduating in 2027

■Recruitment and Development Initiatives

New graduate recruitment process that considers post-recruitment development and success

- Former engineers interview students one-on-one
- Offering clear visibility into specific work content and career paths
- Minimizing recruits' expectation gaps through comprehensive follow-up after job offers

A culture of supporting each individual with care and sincerity

- Building an environment for engineer growth, based on the belief that "engineer growth creates customer value"
- Establishing a framework that accelerates engineer development, enabling both early success after joining and long-term career growth

News release is available here (Only available in Japanese)

■External Evaluation

Ranked 7th* among science & engineering students in "Minna no Shinsotsu Popular Company Ranking" for the Class of 2027

Top 10 in Science & Engineering

Rank	Company	Rank	Company
1	NTT DATA	6	KEYENCE
2	ITOCHU Corporation	7	PERSOL CROSS TECHNOLOGY
3	ITOCHU Techno-Solutions	8	Mitsubishi Corporation
4	Sky	9	Accenture
5	Nomura Research Institute	9	Sony Group

* Based on "Rankings by Academic Background and Gender," a survey conducted by Minshu among students graduating in March 2027. The survey evaluates companies across five dimensions: job attractiveness, company attractiveness, work-style attractiveness, attractiveness of social contribution activities, and attractiveness of recruitment communications.

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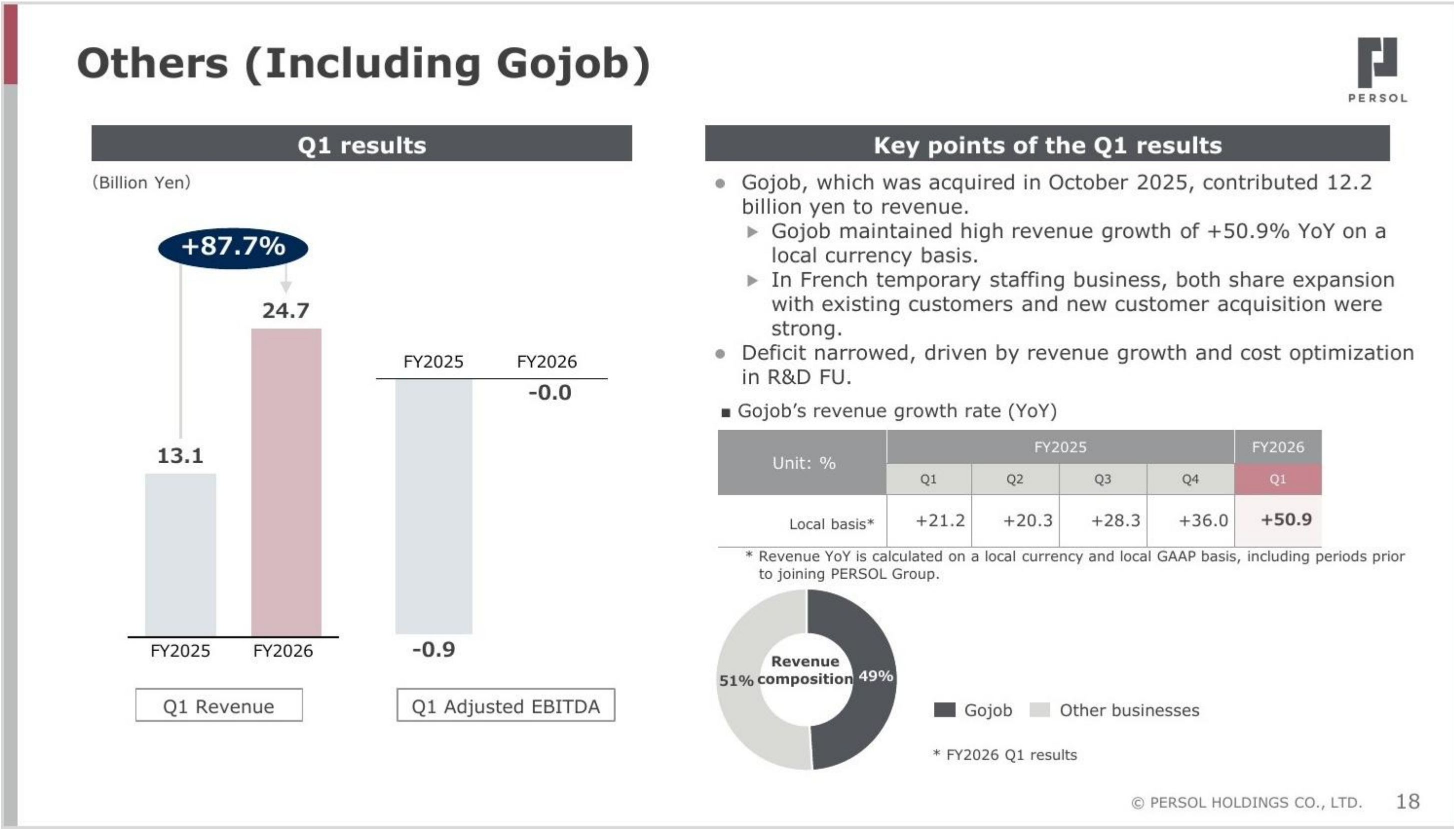
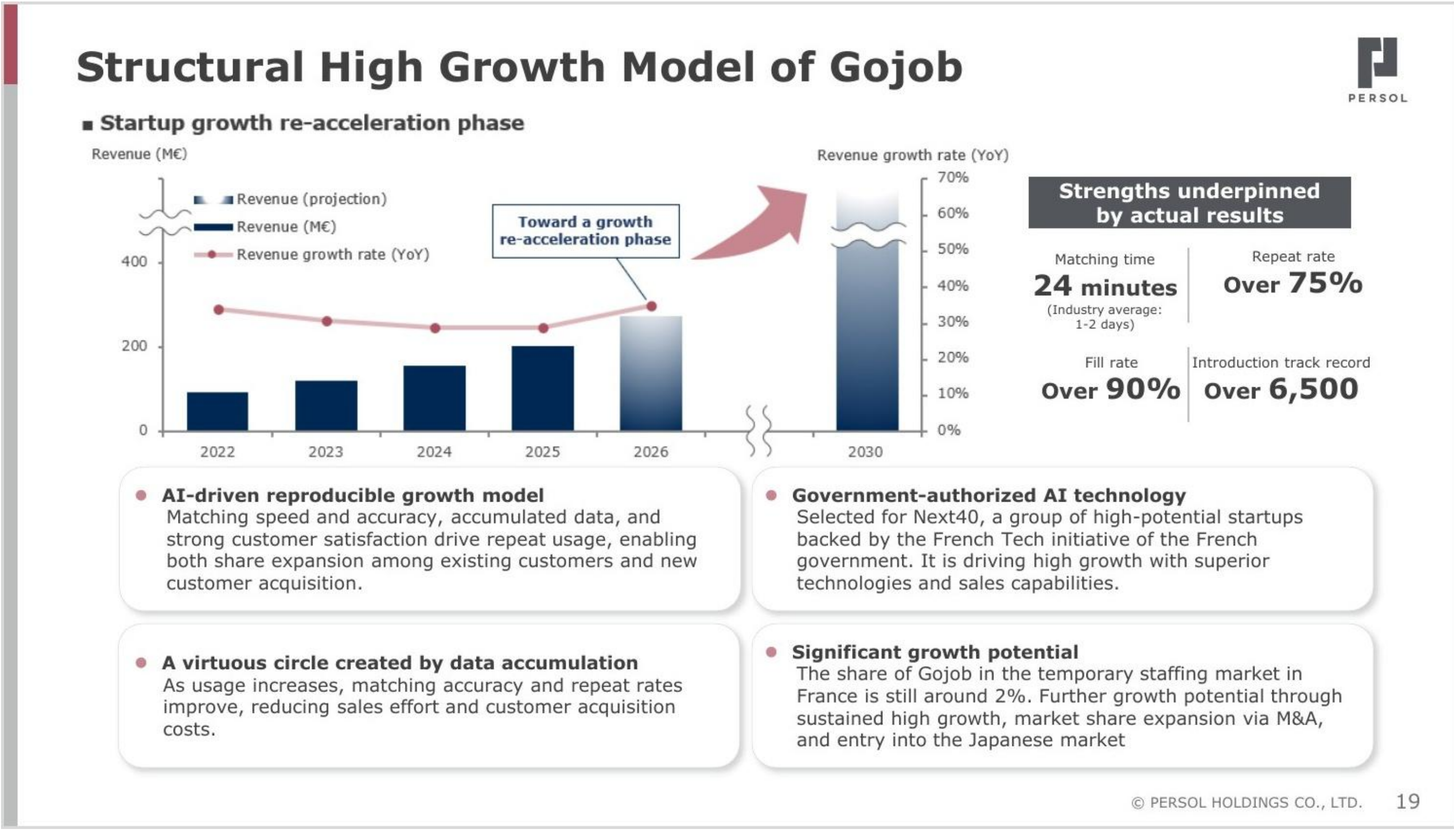
We believe that the sources of the Technology SBU's competitive advantage lie in its recruitment strength and engineer development. PERSOL CROSS TECHNOLOGY, our group company, was ranked 7th in the popularity rankings for science & engineering students graduating in 2027, among a distinguished list of companies.

We will continue to invest in recruiting and talent development in the IT sector, which continues to be a growing market.



Revenue of Others segment grew 87.7% year on year.
The main contributing factor was Gojob, which we acquired last October. Gojob maintained high revenue growth of 50.9% year on year on a local currency basis. Share expansion with existing customers and new customer acquisition were strong.

In the next slide, I will explain why Gojob has been able to continue with such high growth and their competitive edge.



Gojob's unique business model is what drives and supports its rapid growth.
As explained by CEO Wada, there is a virtuous circle established. As usage increases, data will accumulate, and matching accuracy and repeat rates improve.
Furthermore, since its market share in France remains at around 2% only, we believe there is still significant room for growth in that market. In addition, through the launch of this model in Japan, we will work to improve productivity across the entire group and create new growth opportunities.

We have the materials explaining our core SBUs of Staffing, BPO and Asia Pacific in the presentation deck.
All are progressing smoothly as planned, please refer to them later.
This concludes my explanation.