



Consolidated Financial Results for the 1st Half of FY2025

PERSOL HOLDINGS CO., LTD.

November 11, 2025

1 Financial results for the 1st half of FY2025 were steady, with progress proceeding as planned. Full-year targets are expected to be achieved.

- 1st half revenue and profit increased, with record highs achieved in revenue and all-stage profits
- While a temporary PMI expenses related to M&A is expected in the 2nd half, it will be absorbed by overachieved performance in the 1st half. Adjusted EBITDA growth of 10% (86.5 billion yen) and full-year target of operating profit (66.0 billion yen) are expected to be achieved

2 Evolving into a Technology-driven HR service company

- Acquired shares in Gojob, an AI-driven staffing platform

3 Aiming for adjusted EBITDA growth of 10% in the next fiscal year and beyond

- By refining the business models of each segment to enhance profitability, sustaining 10% growth in adjusted EBITDA
- Promoting disciplined growth investment focused on capital efficiency, while maintaining a balance with shareholder returns

Notes regarding these materials

*1 FY2024 is the fiscal year ended March 31, 2025, and FY2025 is the fiscal year ending March 31, 2026.

*2 "Profit" indicates the amount of profit attributable to owners of parent.

*3 SBU: Strategic Business Unit, FU: Function Unit

*4 Figures for "1st half" are cumulative totals for Q1 and Q2 while those for Q2 are totals for the three months.

Summary of the Consolidated Financial Results for the 1st Half of FY2025

FY2025 1H Summary (Consolidated)

Revenue and all-stage profits increased year-on-year,
and are progressing steadily against the full-year forecasts.

(Million yen)	FY2024 1H results	FY2025 1H results	YoY	Full-year forecasts	Progress rate
Revenue	717,586	752,741	+4.9%	1,540,000	48.9%
Gross profit	165,762	174,713	+5.4%	-	-
Operating profit ^{*1}	32,102	36,603	+14.0%	66,000	55.5%
OP margin	4.5%	4.9%	+0.4pt	4.3%	-
Adjusted EBITDA	42,774	44,347	+3.7%	86,500	51.3%
Adjusted EBITDA margin	6.0%	5.9%	-0.1pt	5.6%	-
Profit ^{*1, 2}	21,381	23,976	+12.1%	41,000	58.5%
Adjusted profit ^{*2}	24,819	24,926	+0.4%	45,500	54.8%
EPS (Yen) ^{*1, 2}	9.56	10.93	+14.3%	18.37	59.5%
Adjusted EPS (Yen) ^{*2}	10.99	11.23	+2.2%	20.39	55.1%

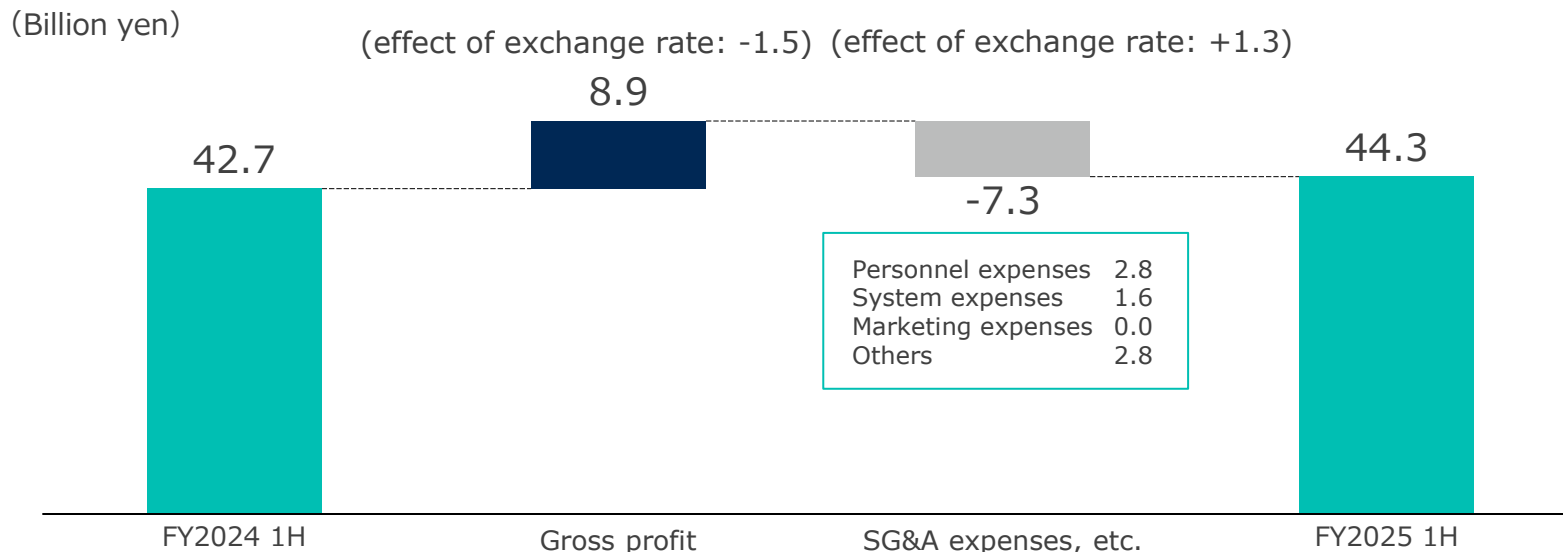
^{*1} Recognized approx. 2.7 billion yen in gains from the sale of a certain business in FY2025 Q2
(These gains are included in operating profit, profit and EPS, but excluded from adjusted EBITDA, adjusted profit and adjusted EPS.)

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

FY2025 1H Analysis of Increase/Decrease in Adjusted EBITDA (YoY)

Gross profit increased steadily.

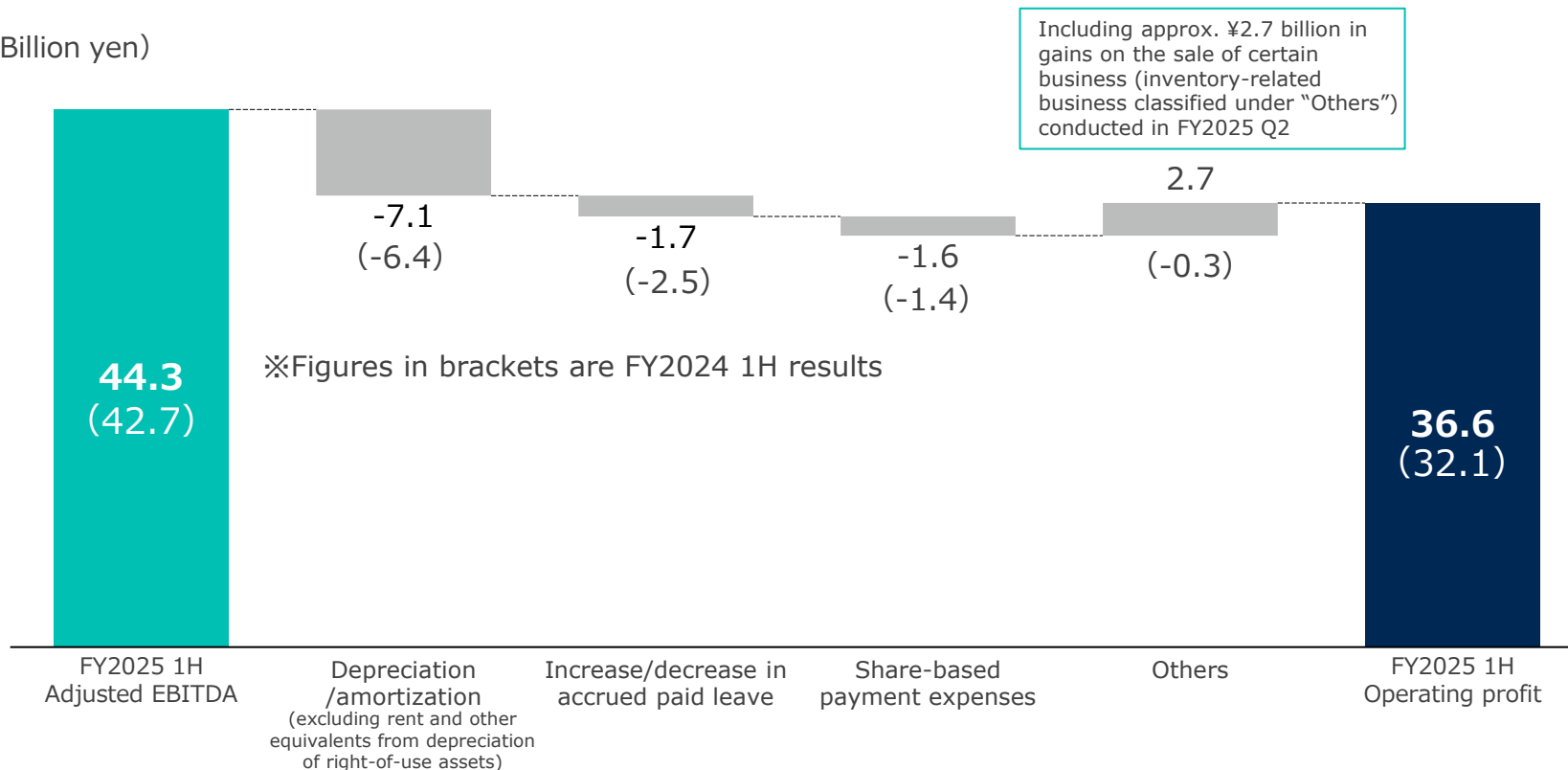
Adjusted EBITDA also increased through cost optimization.



*Exchange rates (period average) [AUD] FY2024 1H: 101.3 yen, FY2025 1H: 94.6 yen
(The sign indicating the effects of exchange rate within the graph denotes an increase/decrease in profit.)

FY2025 1H Adjusted EBITDA vs Operating Profit

(Billion yen)



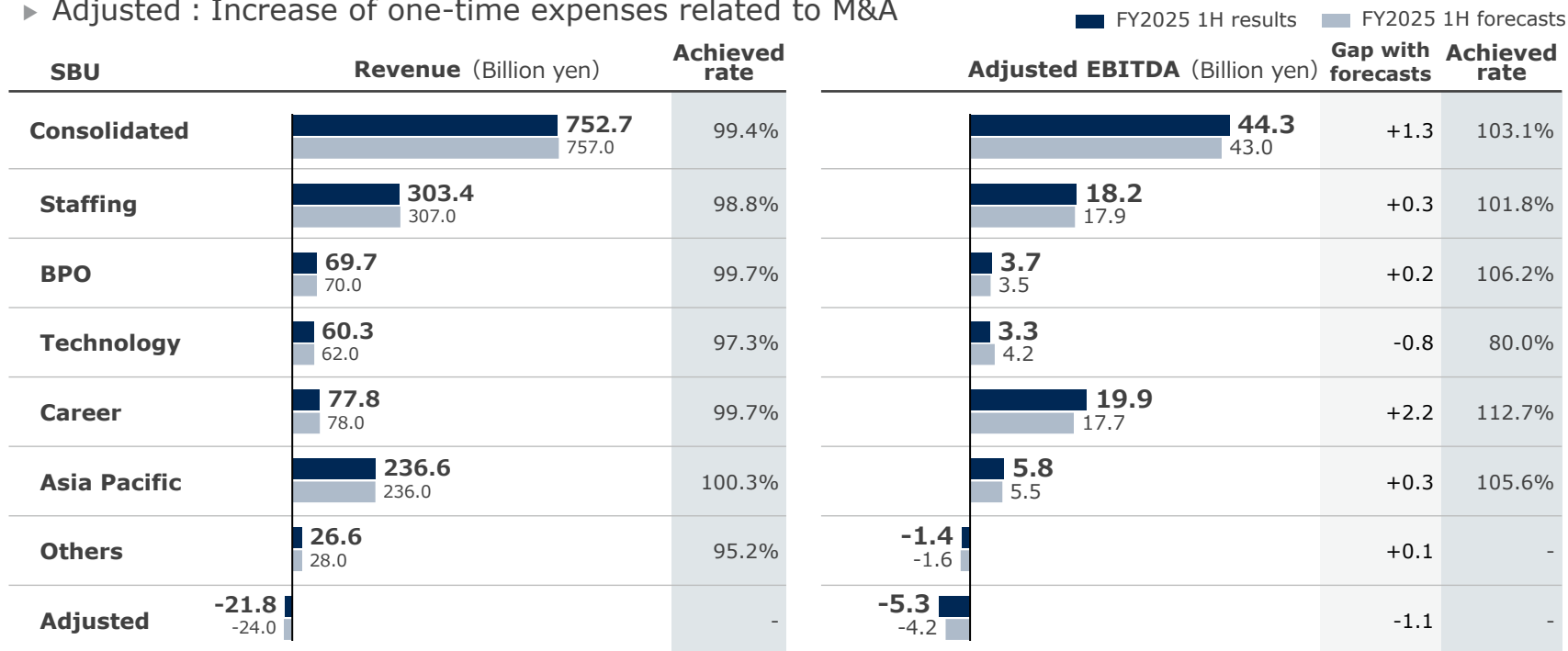
* Adjusted EBITDA: operating profit + depreciation/amortization (excluding rent and other equivalents from depreciation of right-of-use assets) + (-) Increase/decrease in accrued paid leave + share-based payment expenses - (+) other income/expenses - (+) other non-recurring profit/loss

FY2025 1H Achievement Status Against Forecasts

Major factors of gap with forecasts in adjusted EBITDA:

The upside from Career SBU offset the downside from Technology SBU and Adjusted.

- ▶ Career SBU : Consultant productivity improvement contributed
- ▶ Technology SBU : Impact of delays in intra-group projects (resolved in 1H)
- ▶ Adjusted : Increase of one-time expenses related to M&A



* Exchange rates (period average) [AUD] FY2025 1H: 94.6 yen, FY2025 initial forecast: 95.0 yen

(Reference) FY2025 1H Achieved Rate/ Full-year Progress Rate by SBU

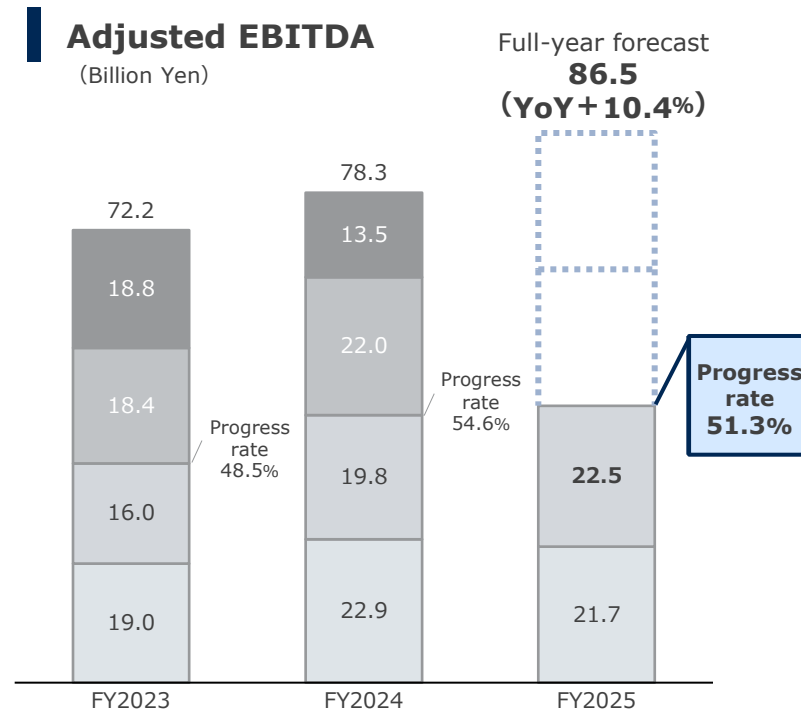
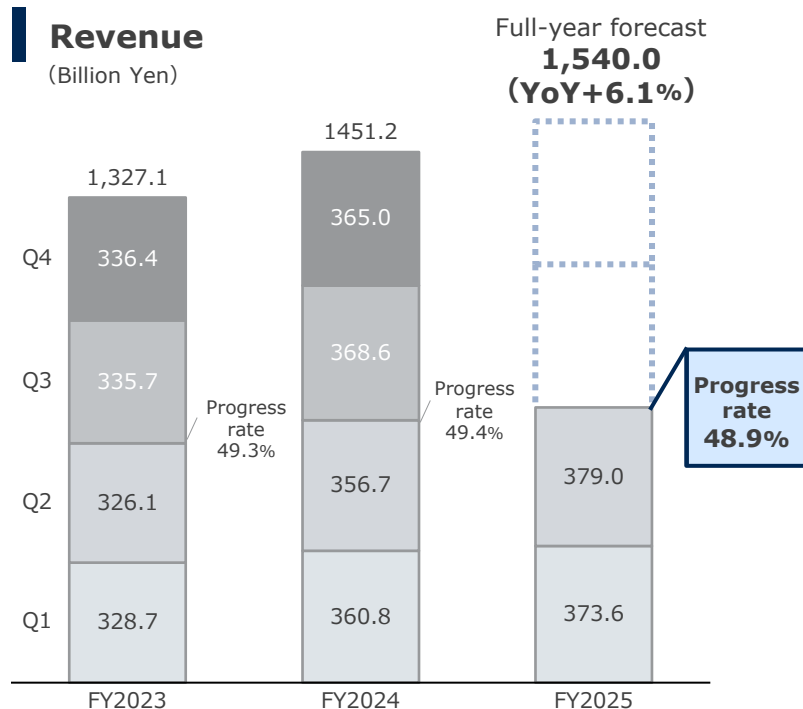
(Billion yen)	Revenue					Adjusted EBITDA					Operating profit				
	1H results	1H forecasts	1H achieved rate	Full-year forecasts	Full-year progress rate	1H results	1H forecasts	1H achieved rate	Full-year forecasts	Full-year progress rate	1H results	1H forecasts	1H achieved rate	Full-year forecasts	Full-year progress rate
Consolidated	752.7	757.0	99.4%	1,540.0	48.9%	44.3	43.0	103.1%	86.5	51.3%	36.6	34.3	106.7%	66.0	55.5%
Staffing	303.4	307.0	98.8%	618.0	49.1%	18.2	17.9	101.8%	34.2	53.3%	16.7	16.1	104.1%	29.7	56.4%
BPO	69.7	70.0	99.7%	147.0	47.5%	3.7	3.5	106.2%	10.0	37.2%	2.4	2.3	106.1%	7.9	30.9%
Technology	60.3	62.0	97.3%	129.0	46.8%	3.3	4.2	80.0%	10.0	33.6%	2.6	3.3	81.4%	8.3	32.4%
Career	77.8	78.0	99.7%	155.0	50.2%	19.9	17.7	112.7%	34.1	58.5%	17.0	15.1	112.7%	28.5	59.7%
Asia Pacific	236.6	236.0	100.3%	482.0	49.1%	5.8	5.5	105.6%	11.0	52.8%	3.8	3.2	121.5%	7.8	49.9%
Others	26.6	28.0	95.2%	59.0	45.2%	-1.4	-1.6	-	-1.8	-	-0.1	-0.6	-	-2.3	-
Adjusted	-21.8	-24.0	-	-50.0	-	-5.3	-4.2	-	-11.0	-	-6.0	-5.1	-	-13.9	-

* Exchange rates (period average) [AUD] FY2025 1H: 94.6 yen, FY2025 initial forecast: 95.0 yen


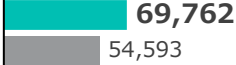
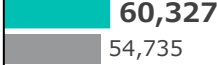


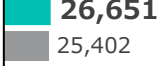

Full-year Forecasts for Revenue and Adjusted EBITDA

Adjusted EBITDA progressed as planned for 1H.

While anticipating increased expenses such as PMI in 2H, the upward in 1H is expected to absorb these costs, and the full-year forecast remains unchanged.



(Reference) FY2025 1H Revenue by SBU (YoY)

SBU	Revenue (Million Yen)	YoY	Major changes (1H comparison)
Staffing*1		+3.7%	Number of active staff +2.2% Charge price +2.1% Revenue from placement business +7.3%
BPO*2		+27.8%	Organic*3 revenue +8.3% Contribution of M&A conducted in February 2025 was 11.6 billion yen
Technology*2		+10.2%	The number of engineers +6.4% Average sales per unit +1.2%
Career		+6.8%	Placement revenue +4.7% Job recruitment media revenue +6.8%
Asia Pacific*4		-0.3%	4.8% increase in revenue (excluding the exchange rate impact of 13.7 billion yen) Facility management remained strong Temporary staffing in Australia and placement are sluggish
Others*1		+4.9%	-
Adjusted		-	-

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

*4 Exchange rates (period average) [AUD] FY2024 1H: 101.3 yen, FY2025 1H: 94.6 yen

(Reference) FY2025 1H Adjusted EBITDA by SBU (YoY)


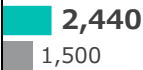
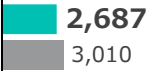

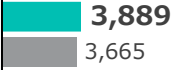


SBU	Adjusted EBITDA (Million Yen)	Margin	YoY	Major changes (1H comparison)
Staffing* ¹	18,227	6.0%	+7.4%	Effects of revenue increase and growth of the highly profitable placement business contributed to profit increase
	16,976	5.8%		
BPO* ²	3,715	5.3%	+53.4%	Contribution of M&A conducted in February 2025 was 0.7 billion yen
	2,422	4.4%		
Technology* ²	3,361	5.6%	-3.6%	Delays in certain intra-group projects reduced profit by 0.5 billion yen (resolved in 1H)
	3,486	6.4%		
Career	19,945	25.6%	+18.7%	Effect of revenue increase and productivity improvement (+13.5%)
	16,807	23.1%		
Asia Pacific* ³	5,809	2.5%	-17.9%	Temporary factors (YoY subsidy difference of 0.6 billion yen and system renewal cost of 0.8 billion yen) and impact of exchange rate at 0.3 billion yen pushed down profit
	7,076	3.0%		
Others* ¹	-1,403	-	-	Reduced deficit through increased revenue and cost optimization
	-1,586	-		
Adjusted	-5,308	-	-	Increase in SG&A expenses due to system costs and M&A-related expenses
	-2,408	-		

*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 Exchange rates (period average) [AUD] FY2024 1H: 101.3 yen, FY2025 1H: 94.6 yen

(Reference) FY2025 1H Operating Profit by SBU (YoY)

SBU	Operating profit (Million Yen)	Margin	YoY	Special notes
Staffing* ¹	 16,760 15,425	5.5% 5.3%	+8.7%	-
BPO* ²	 2,440 1,500	3.5% 2.7%	+62.7%	Contribution of M&A conducted in February 2025 was 0.5 billion yen
Technology* ²	 2,687 3,010	4.5% 5.5%	-10.7%	-
Career	 17,019 14,496	21.9% 19.9%	+17.4%	-
Asia Pacific* ³	 3,889 3,665	1.6% 1.5%	+6.1%	-
Others* ¹	 -105 -2,932	- -	-	Including a gain of approx. 2.7 billion yen from the sale of a certain business
Adjusted	 -6,087 -3,064	FY2025 1H FY2024 1H	- -	- -

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

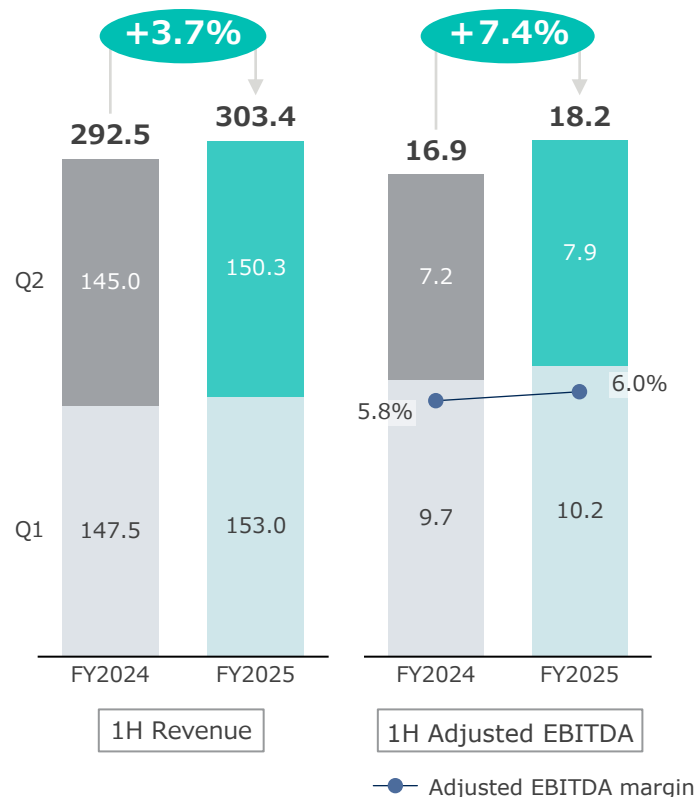
*2 From FY2024 Q2, some businesses were transferred from the BPO SBU to the Technology SBU (no retroactive adjustments).

*3 Exchange rates (period average) [AUD] FY2024 1H: 101.3 yen, FY2025 1H: 94.6 yen

Financial Results by SBU for the 1st Half of FY2025

Staffing SBU (P/L Analysis)

(Billion Yen)



Revenue

- Following Q1, no. of active staff achieved stable growth and the charge price progressed as expected in Q2.

Analysis of increase/decrease in revenue (YoY)

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

* The definitions of each KPI are listed in page 23.

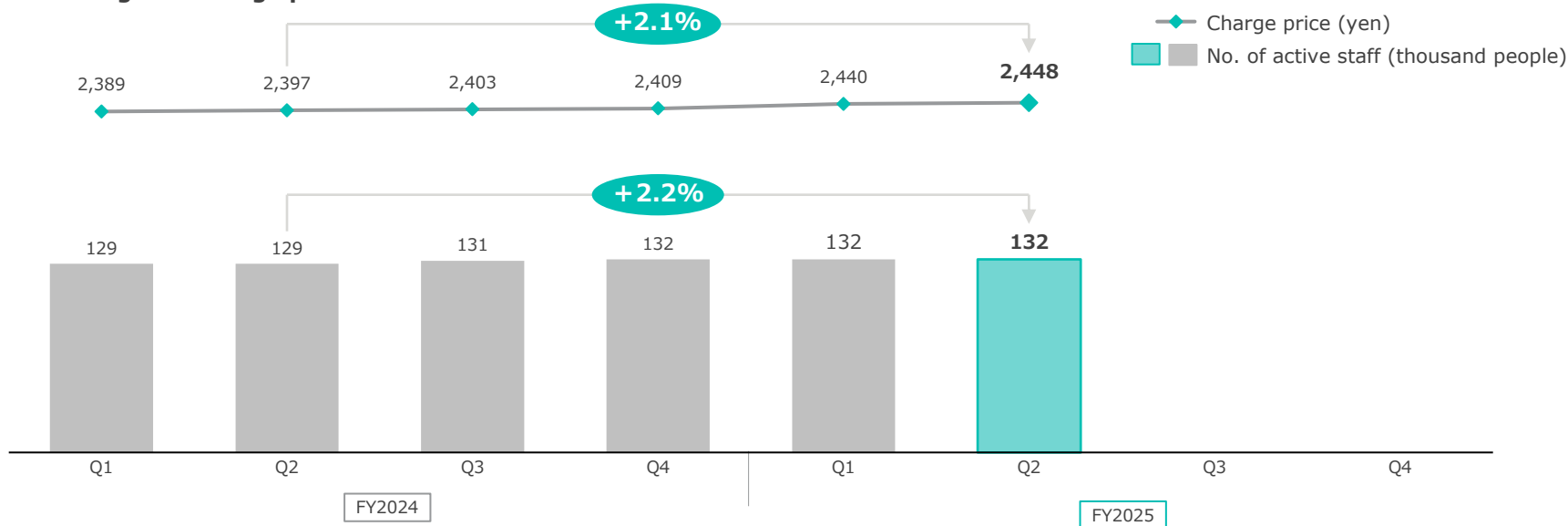
Adjusted EBITDA

- Adjusted EBITDA increased in Q2 due to the effect of increased revenue and optimization of SG&A expenses.

* 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.

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

■ Changes in charge price and 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

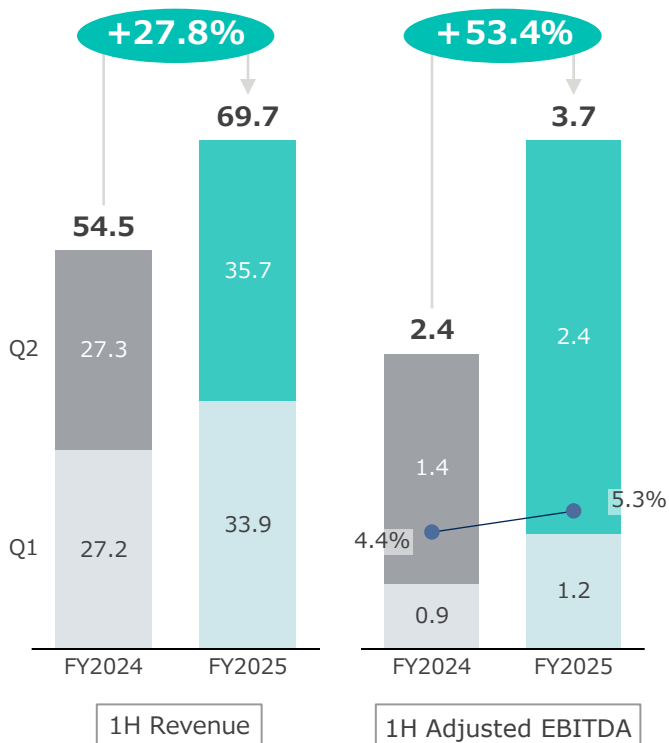
* Some businesses of Staffing SBU were transferred to Others in April 2025. No. of active staff and charge price were corrected retroactively to reflect the transfer.

* Reflecting the revision of the aggregation method of charge price in FY2025, figures have been corrected retroactively.

* Since the charge prices for FY2024 Q3 and Q4 were incorrect in the FY2025 Q1 earnings briefing presentation slides, the figures have been corrected.

BPO SBU (P/L Analysis)

(Billion Yen)



Revenue

- Organic*¹ growth in Q2 was +11.5% YoY, driven by strong performance in IT-related BPO aimed at enhancing customer productivity and in the public sector (local gov., gov. agencies, etc.).

Adjusted EBITDA

- In addition to the revenue growth from organic expansion, profit increased due to the absence of one-time expenses related to the business restructuring in the previous fiscal year.

■ Breakdown of revenue and adjusted EBITDA

% (Billion yen)	FY2024				FY2025	
	Q1	Q2	Q3	Q4	Q1	Q2
Revenue	27.2	27.3	28.8	33.8	33.9	35.7
Organic	26.7	26.8	28.8	29.7	28.1	29.9
Organic YoY	+14.2%	+8.8%	+13.1%	+9.0%	+5.2%	+11.5%
COVID-19	0.4	0.4	-	-	-	-
CSL* ²	-	-	-	4.0	5.8	5.8
Adjusted EBITDA	0.9	1.7	2.0	1.9	1.1	2.4
Organic	0.7	1.2	2.2	1.5	0.8	2.1
COVID-19	0.1	0.1	-	-	-	-
CSL* ²	-	-	-	0.4	0.4	0.3

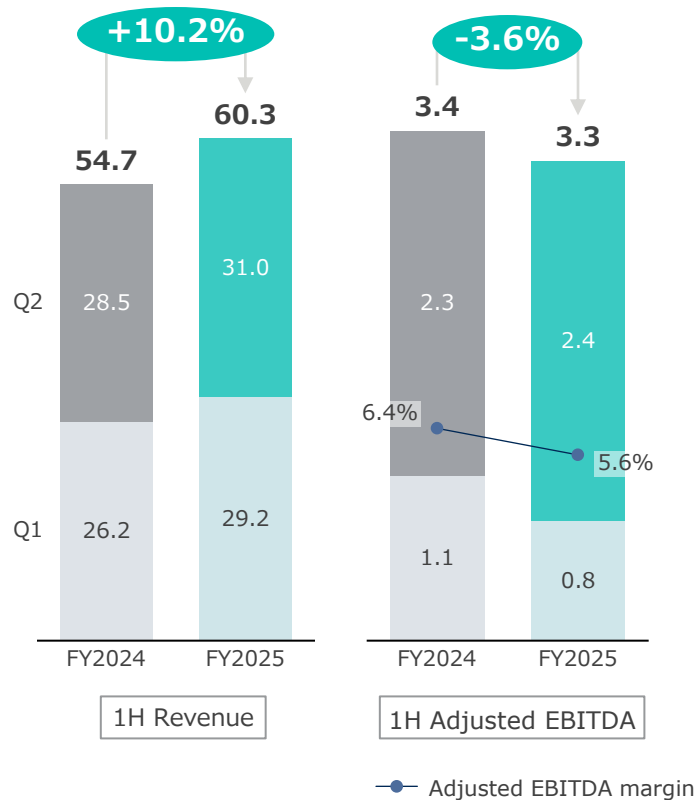
*1 Organic: Excluding revenue from COVID-19-related projects and revenue from CSL, which was acquired through M&A in February 2025

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

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

Technology SBU (P/L Analysis)

(Billion Yen)

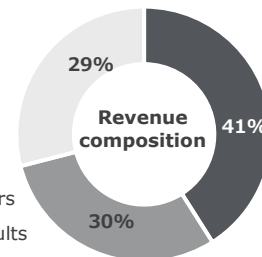


Revenue

- Q2 revenue growth was driven by increases in both the no. of engineers and their unit prices across all segments.
 - IT/DX Solutions (YoY+6.3%): Increase in the no. of engineers
 - Engineering (YoY+8.6%): Increases both in the no. of engineers and average sales per unit
 - Registered temporary staffing/Freelancers (YoY+1.5%): Increase in charge price
- Turnover rate remained at 8% range in Q2 as planned.

- IT/DX Solutions
- Engineering
- Registered temporary staffing/Freelancers

* FY2025 1H results



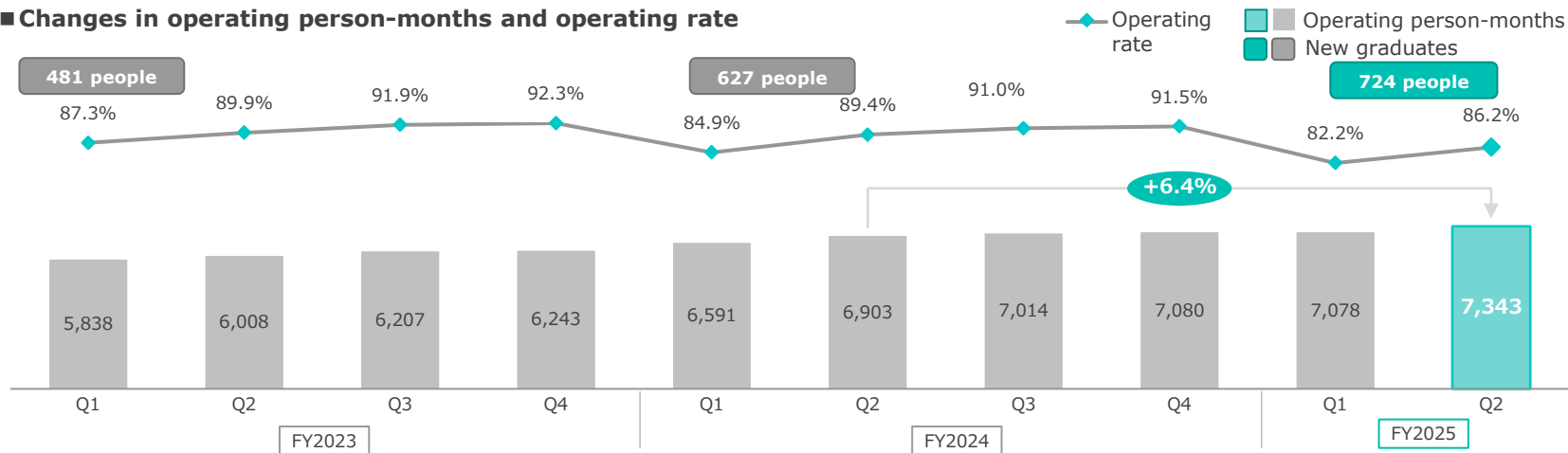
Adjusted EBITDA

- Following Q1, Q2 also saw a negative impact from the delayed responses to certain intra-group projects.
(Impact amount for Q1: -0.28 billion yen, for Q2: -0.22 billion yen; delayed responses resolved in 1H)

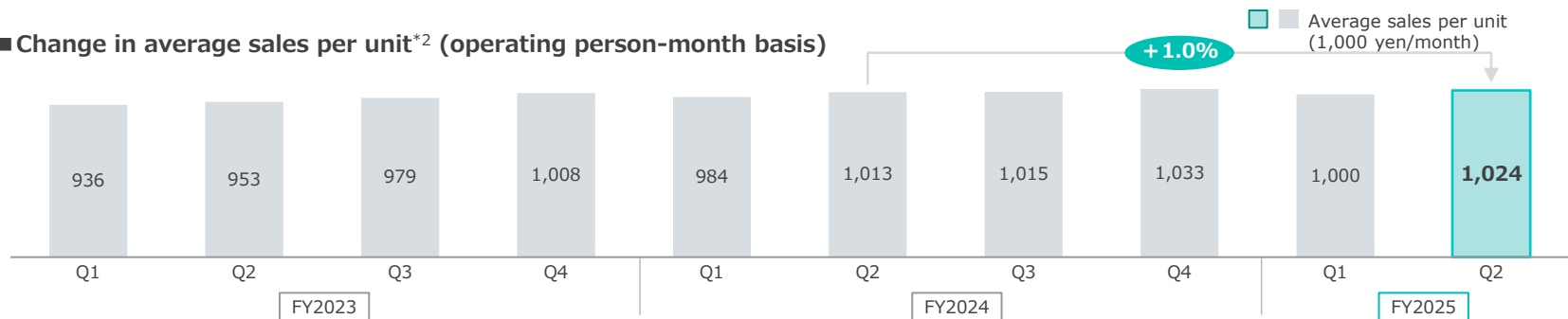
* From FY2024 Q2, some businesses were transferred from the BPO SBU to the Technology SBU (no retroactive adjustments).

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

■ Changes in operating person-months and operating rate



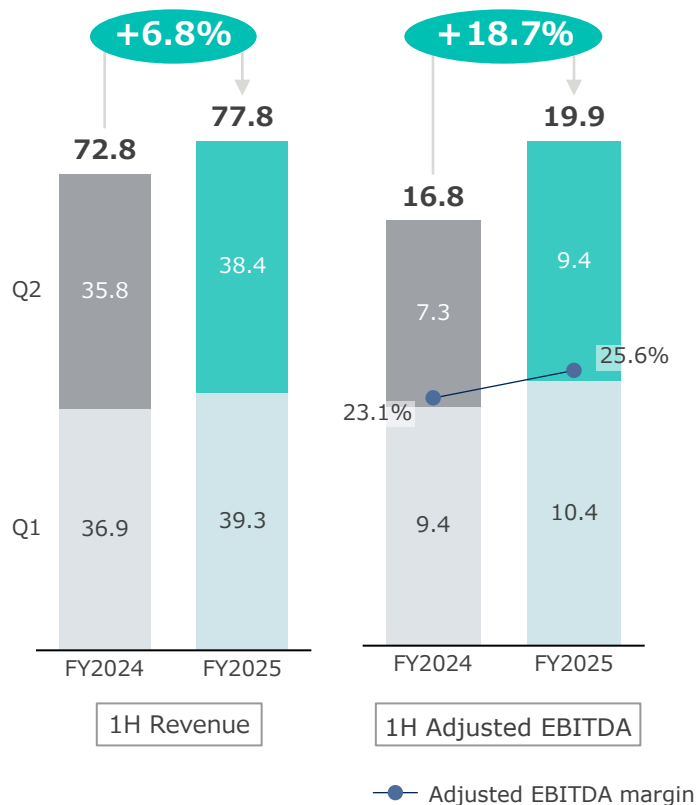
■ Change in average sales per unit*2 (operating person-month basis)



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

Career SBU (P/L Analysis)

(Billion Yen)



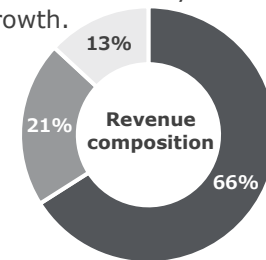
Revenue

- Revenue growth continued in Q2 for both placement & job recruitment media.
- The business environment for placement remains unchanged from the initial forecast.
 - Majority group*: Both companies & individuals were continuously cautious.
 - High-income group*: Continued its high rate of growth.

* 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
Placement	+14.3	+11.6	+8.0	+7.2	+4.2	+5.3
Job recruitment media	+13.0	+12.4	+8.8	+10.6	+7.6	+6.0



■ Placement
 ■ Job recruitment media
 ■ Others

* FY2025 1H results

Adjusted EBITDA

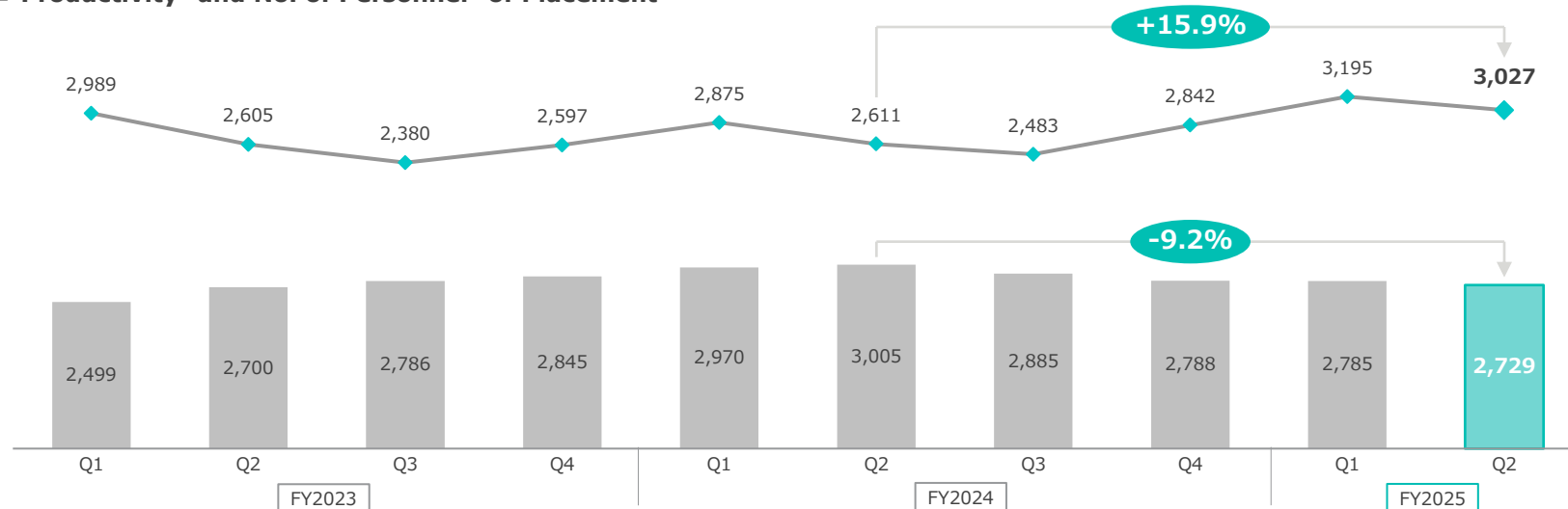
- Marketing investment continued to be proactively implemented as planned in Q2.
- Increased revenue and improved productivity led to higher profits in Q2.

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



■ Productivity* and No. of Personnel* of Placement

◆ Productivity (thousand yen) ■ No. of personnel (person)



■ YoY Changes

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

* Productivity: Monthly average sales in the overall placement business / No. of personnel

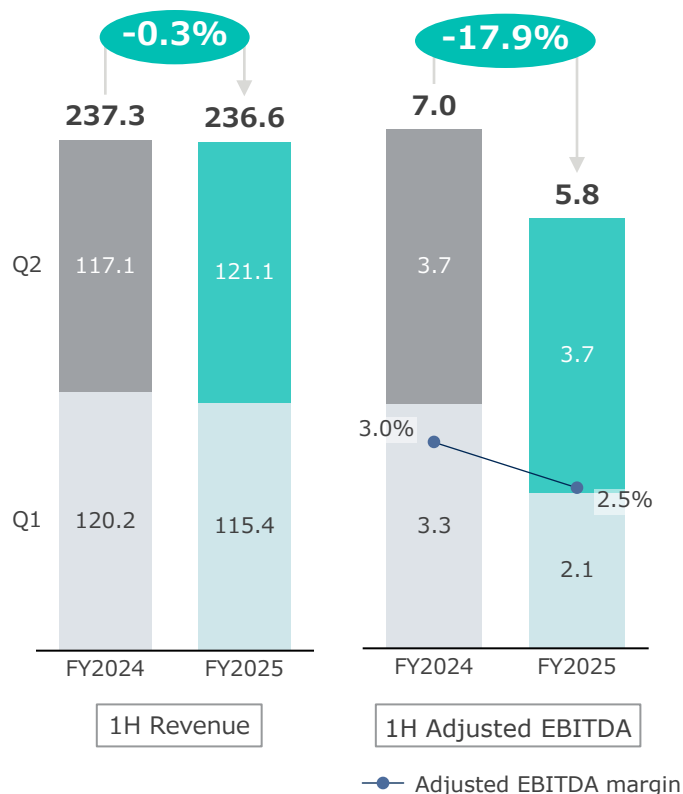
* No. of personnel: Total number of front-line personnel in the overall placement business (average at the beginning of each month)

* 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.

* Since the no. of personnel in FY2025 Q1 was incorrect, the figures of the no. of personnel and productivity in FY2025 Q1, and YoY comparisons have been corrected.

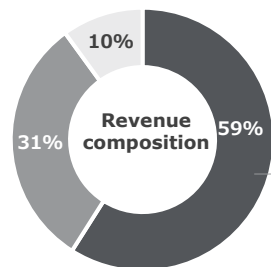
Asia Pacific SBU (P/L Analysis)

(Billion Yen)



Revenue

- 4.7% revenue increase in Q2 (excluding exchange rate impact)
 - Facility management: Performing well
 - Temporary staffing : Steady in Asia, but sluggish in Australia
 - Placement: Continuously sluggish
- Exchange rate impact in 1H: -13.7 billion yen
(Q1: -10.6 billion yen, Q2: -3.0 billion yen)



- Staffing
- Facility management
- Others

Breakdown by sub-segment of Staffing

Temporary staffing:	Placement:	Others:
94%	3%	3%

* FY2025 1H results

Adjusted EBITDA

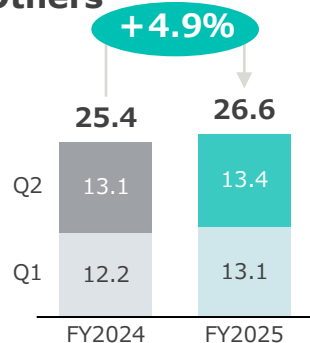
- System renewal costs were 0.3 billion yen in Q2 and 0.8 billion yen for 1H.
- Exchange rate impact in 1H: -3.0 billion yen
(Q1: -1.7 billion yen, Q2: -1.2 billion yen)
- The subsidy that reduced profits in Q1 had no impact in Q2
(FY24 Q1: 0.7 billion yen, FY25 Q1: 0.1 billion yen, diff: -0.6 billion yen)

*Exchange rates (period average) [AUD] FY2024 1H: 101.3 yen, FY2025 1H: 94.6 yen

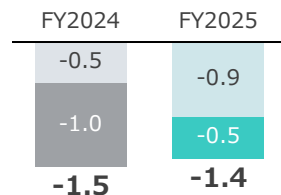
Others / Adjusted (P/L Analysis)

Others

(Billion Yen)



1H Revenue



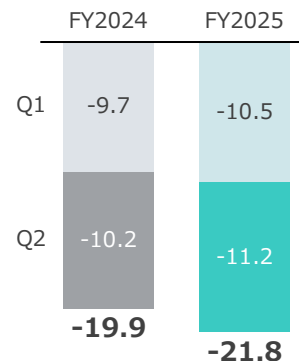
1H Adjusted EBITDA

Comments

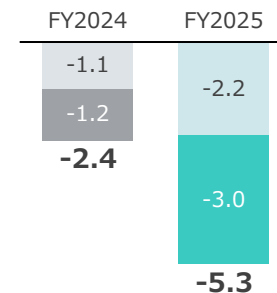
- Reduced deficit through increased revenue and cost optimization

Adjusted

(Billion Yen)



1H Revenue



1H Adjusted EBITDA

Comments

- Increased intra-group transactions led to higher consolidation eliminations
- Increase in SG&A expenses due to system costs and M&A-related expenses

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

(Reference) List of SBU KPIs (1)

Staffing		Unit	FY2024Q1	FY2024Q2	FY2024Q3	FY2024Q4	FY2025Q1	FY2025Q2	FY2025Q3	FY2025Q4	Q1 YoY	Q2 YoY	Q3 YoY	Q4 YoY
	No. of active staff	1,000 People	129	129	131	132	132	132	-	-	+2.2%	+2.2%	-	-
	Charge price	JPY	2,389	2,397	2,403	2,409	2,440	2,448	-	-	+2.1%	+2.1%	-	-
	No. of operating days	Day	62	59	62	57	62	59	60	58	0.0%	0.0%	-	-
	Working hours YoY	%	-0.6	-0.2	-1.2	+0.7	-0.7	-0.1	-	-	-	-	-	-
	No. of orders YoY	%	+3.7	-0.3	+0.1	+0.0	+1.6	+2.3	-	-	-	-	-	-
	No. of confirmed contracts YoY	%	-1.0	-2.4	-1.5	-3.2	+3.0	+4.7	-	-	-	-	-	-
	No. of contract terminations YoY	%	-0.3	-0.1	+2.2	+0.8	+3.6	+3.0	-	-	-	-	-	-

■ Some businesses of Staffing SBU were transferred to Others in April 2025, and figures for FY2024 were revised retroactively. Accordingly, YoY compares the revised figures for FY2024.

■ Since the charge prices for FY2024 Q3 and Q4 were incorrect in the FY2025 Q1 earnings briefing presentation slides, the figures have been corrected.

- * No. 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)
- * No. of operating days: Number of days excluding planned paid leave days set by the staffing company from the number of weekdays
- * Working hours YoY: Year-on-year comparison of the average daily actual working hours (including overtime) per temporary staff at PERSOL TEMPSTAFF
- * No. of orders YoY: Year-on-year comparison of the number of persons involved in orders for temporary staffing that were placed in the subject months
- * No. of confirmed contracts YoY: Year-on-year comparison of the number of temporary staffing contracts which have initial contract start date in the subject months
- * No. of contract terminations YoY: Year-on-year comparison of the number of temporary staffing contracts which have date of termination in the subject months

BPO		Unit	FY2024Q1	FY2024Q2	FY2024Q3	FY2024Q4	FY2025Q1	FY2025Q2	FY2025Q3	FY2025Q4	Q1 YoY	Q2 YoY	Q3 YoY	Q4 YoY
	No. of customers	Company	2,018	2,173	1,663	1,849	1,973	2,096	-	-	-2.2%	-3.5%	-	-

■ Customer consolidation was implemented in FY2024 Q3 due to reorganization within the SBU, and the no. of customers with which transactions were conducted after consolidation is listed above.

- * No. of customers: Number of client companies with actual project operation in the last month of the quarter

(Reference) List of SBU KPIs (2)

Technology	Unit	FY2024Q1	FY2024Q2	FY2024Q3	FY2024Q4	FY2025Q1	FY2025Q2	FY2025Q3	FY2025Q4	Q1 YoY	Q2 YoY	Q3 YoY	Q4 YoY
IT/DX solution													
No. of operating engineers	Person-month	3,140	3,320	3,390	3,460	3,430	3,560	-	-	+9.2%	+7.2%	-	-
Operating rate	%	82.0	86.2	87.8	88.3	79.1	81.3	-	-	-2.9pt	-4.9pt	-	-
Average monthly sales per unit	1,000 JPY	1,204	1,211	1,198	1,189	1,193	1,204	-	-	-0.9%	-0.6%	-	-
Engineering													
No. of operating engineers	Person-month	3,440	3,580	3,620	3,610	3,630	3,770	-	-	+5.5%	+5.3%	-	-
Operating rate	%	87.4	92.3	94.0	94.4	85.1	91.0	-	-	-2.3pt	-1.3pt	-	-
Average monthly sales per unit	1,000 JPY	783	830	845	883	817	854	-	-	+4.3%	+3.0%	-	-
Registered temporary staffing/Freelancers													
No. of registered temporary engineers (active staff)	Person	4,680	4,640	4,660	4,700	4,600	4,560	-	-	-1.7%	-1.7%	-	-
Charge price	Yen	3,986	4,016	4,023	4,063	4,116	4,142	-	-	+3.2%	+3.1%	-	-

* No. of operating engineers: Number of operating in-house employee person-months during the quarter-end month

* Operating rate: Number of operating in-house employee person-months during the quarter-end month / number of in-house employees at the end of the quarter

* Average monthly sales per unit: Quarterly total inspection sales amount / quarterly total operating person-months (including business partners)

* No. of registered temporary engineers (active staff): Number of operating registered temporary staffing engineers at the end of the quarter

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

Career	Unit	FY2024Q1	FY2024Q2	FY2024Q3	FY2024Q4	FY2025Q1	FY2025Q2	FY2025Q3	FY2025Q4	Q1 YoY	Q2 YoY	Q3 YoY	Q4 YoY
No. of doda members (cumulative)	Person	8,800,000	9,040,000	9,270,000	9,513,333	9,786,666	10,060,000	-	-	+11.2%	+11.3%	-	-
No. of personnel in placement business	Person	2,970	3,005	2,885	2,788	2,785	2,729	-	-	-6.2%	-9.2%	-	-
Productivity of placement business	1,000 JPY	2,875	2,611	2,483	2,842	3,195	3,027	-	-	+11.1%	+15.9%	-	-

■ Since the no. of personnel in FY2025 Q1 was incorrect, the figures of the no. of personnel and productivity in FY2025 Q1, and YoY comparisons have been corrected.

* No. of doda members (cumulative): Cumulative number of registered doda members (monthly average for the quarter)

* No. of personnel in placement business: Number of front-line personnel in the overall placement business (average at the beginning of each month for the quarter)

* Productivity of placement business: Monthly average sales in the overall placement business / number of personnel

Asia Pacific	Unit	FY2024Q1	FY2024Q2	FY2024Q3	FY2024Q4	FY2025Q1	FY2025Q2	FY2025Q3	FY2025Q4	Q1 YoY	Q2 YoY	Q3 YoY	Q4 YoY
No. of personnel in placement business	Person	1,126	1,111	1,067	1,044	1,029	999	-	-	-8.6%	-10.0%	-	-

* No. of personnel in placement business: Number of personnel in placement business (monthly average for the quarter)

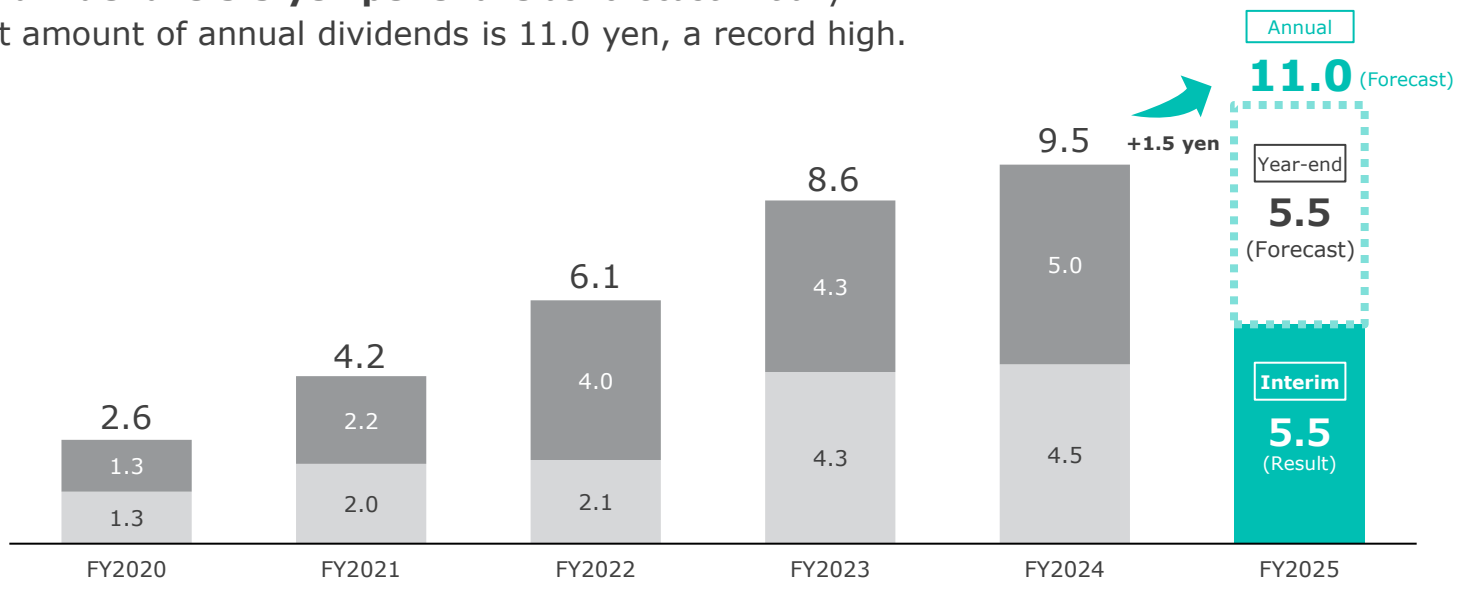
FY2025 Interim Dividend

FY2025 Interim Dividend

An interim dividend is 5.5 yen per share as forecast initially.
The forecast amount of annual dividends is 11.0 yen, a record high.

(Yen)

■ Year-end
■ Interim



	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Adjusted EPS*	10.10	17.16	17.85	17.03	18.50	20.39 (Forecast)
Dividend payout ratio (Adjusted EPS basis)	25.7%	24.5%	34.2%	50.5%	51.4%	54.0% (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 FY2025 will be 60.1% (forecast).

Evolving into a Technology-driven HR Service Company

Direction of Management

Restated from the Group
Mid-Term Management Plan
(Disclosed on May 15, 2023)



The direction the PERSOL Group should take is set as follows.

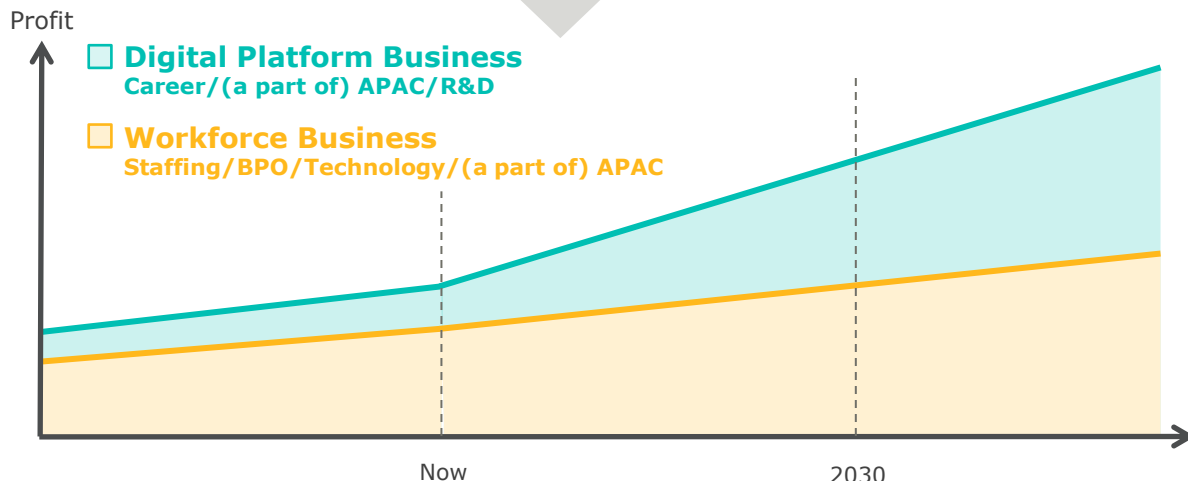
Direction of
Management

Technology-driven HR service company

Definitions

An HR service company that can achieve discontinuous growth with products and digitalization while attaching importance to the intervention value of *people*

Concept



Business growth engines: Technologies

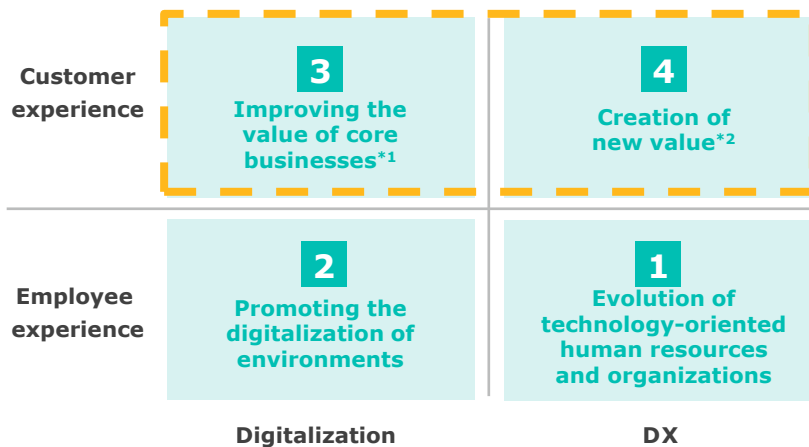
Restated from the Group
Mid-Term Management Plan
(Disclosed on May 15, 2023)



Technology Policy

Using a technology-based Center of Excellence (CoE) organization as a hub, we will enhance Groupwide technology-oriented human resources and organizations while strengthening implementation and utilization in businesses and services

Areas of Technology Promotion



Key initiatives

- 1 Developing environments that enable the success of specialist human resources through Group recruitment, the establishment of CoE organizations and the building of comfortable work environments for specialist human resources (personnel systems, etc.)
- 2 Further improvements to the work environment through devices, infrastructure and the digitalization of corporate systems
- 3 Improved value of core business services through increasingly sophisticated matching, UI and UX improvements, personalization, data utilization and the shift to in-house development
- 4 Exploration, creation and expansion of new products and platforms for Career Well-being based on technology

*1. Workforce Business + Digital Platform Business

*2. Digital Products / Digital Platforms

Acquisition of Gojob Shares

- Defined technology-driven businesses as a key investment area and explored potential targets.
- After approximately two years of research, identified strong potential in Gojob's business model.

* The following company overview and business performance trends are reprinted from the timely disclosure on Oct. 1, 2025.
The acquisition ratio and acquisition cost are stated as final values.

■ Company Overview

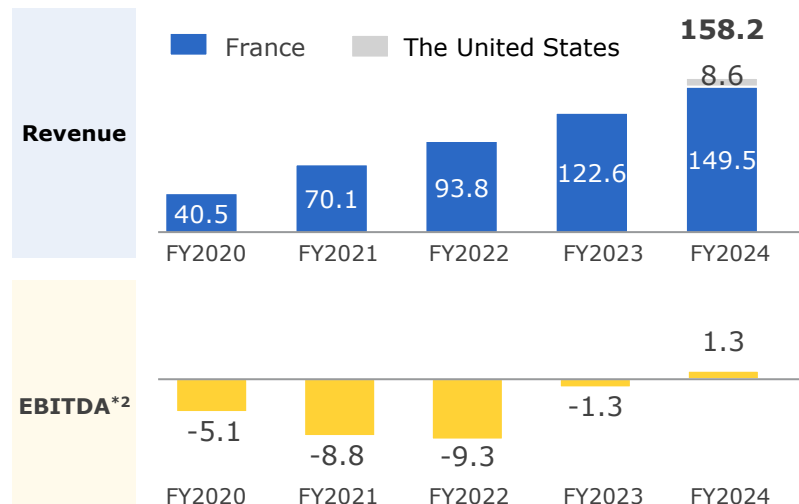
Company name	Gojob SAS
Business Description	AI-driven staffing platform
Established	2015
Representative	CEO Pascal Lorne (Founder)
Business Expansion Areas	France, the United States
Number of Employees	249 employees as of March 2025 (France: 230, United States: 19)
Acquisition Ratio / Acquisition Cost	85.2%: 122 million euros (approx. 21.3 billion yen ^{*1}) *Planned to become a wholly owned subsidiary in FY2028 The acquisition price for the additional shares will vary depending on Gojob's performance at the time of the additional acquisition. Based on the current estimate, the range is expected to be approximately 44 million euros to 71 million euros (approx. 7.7 to 12.4 billion yen ^{*1}).

*1 In addition to the acquisition cost, approximately 0.8 billion yen (estimate) in advisory and related fees is expected to be incurred.

*2 EBITDA=Operation profit + Depreciation/amortization

■ Business Performance Trends (French accounting standards)

(Million euros)



Strengths of Gojob



- The tech team, equipped with cutting-edge AI technology, **delivers strong competitiveness in the digital domain.**
- Selected for Next40, a group of high-potential startups backed by the French Tech initiative of the French government.



- **Ranked first in revenue growth** among HR service companies in France for the fiscal year 2024.
- Achieved a **CAGR of approximately 40%** over the past four years.
- Expected to sustain **over 30% CAGR** beyond next fiscal year through 2030, achieving **profitability exceeding the capital costs.**



- By building a **highly scalable platform** that spans countries, regions and job types, and further **productizing it as SaaS**, the company has created multi-layered value.
- **Entered the U.S. market in 2021**, which the world's largest staffing market and plan to further scale the model established in France.

Business Cycle of Gojob

- An expandable growth cycle has been built by automating and digitalizing processes with AI.
- Boasting a high repeat rate and a strong customer satisfaction level, and accelerating growth by increasing wallet share
- Planning to expand technologies which create the virtuous circle to existing businesses

Data accumulation and high-speed learning

- Forming a virtuous circle in which precision continues to grow
- Improving the customer experience by learning personal information

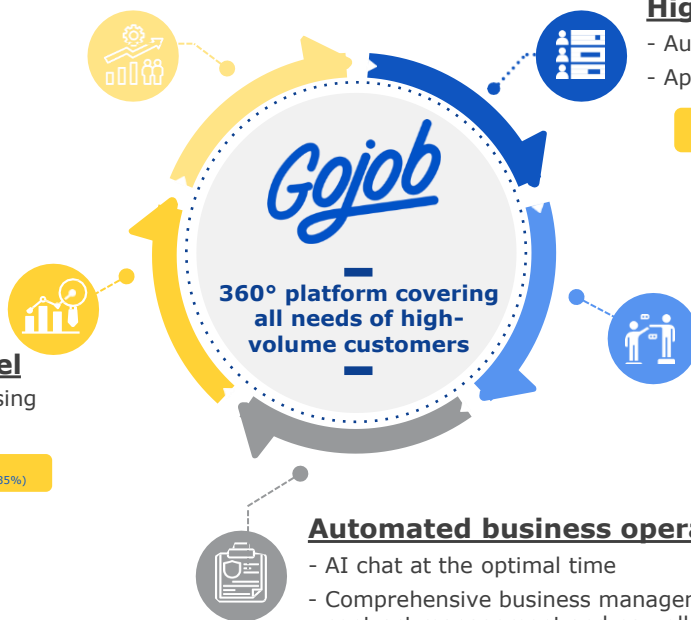
Repeat job seeker rate 75%

Customer satisfaction 73 (Industry average: 18)

Demand forecast model

- Increasing wallet share by using a demand forecast model

Sufficiency rate 90%+ (Industry average: 35%)



High-precision, speedy AI matching

- Automatic selection and ranking of candidates
- Appropriate job offers

Time it takes before finalization 24 minutes (Conventional temporary staffing: For 1 or 2 days)

Algorithm that estimates aptitude

- Proposing jobs that job seekers have not experienced and are themselves unaware of
- Helping them enhance skills and feel a sense of self-determination

Cancellation rate <1% (Industry average: 10%)

Automated business operation

- AI chat at the optimal time
- Comprehensive business management functions including contract management and payroll calculations

Toward Sustainable Growth in the Next Fiscal Year and Beyond

Towards Mid- to Long-term Business Growth

**Aiming for adjusted EBITDA growth of 10%
by striking a balance between growth and capital efficiency**

Staffing	FY2027 adjusted EBITDA margin target is 6%. Improving productivity continuously by digitalizing the business process with AI and DX	}	Focusing efforts on improving margins in Workforce Business
BPO	FY2028 adjusted EBITDA margin target is 8%. Reducing the cost rate by saving labor with use of AI, and reducing SG&A expense ratio with revenue increase and effects of integration		
Technology	FY2028 adjusted EBITDA margin target is 10%. Increasing gross profit margin by increasing the ratio of contracting business, and reducing SG&A expense ratio by increasing revenue		
Career	Focusing efforts on AI investment and marketing investment aimed at gaining top-of-mind awareness	}	Remaining a pillar of profit growth
Asia Pacific	Trying to optimize business portfolio while driving profitability improvement	}	Profitability improvement and portfolio optimization
Others	[Existing] Monetizing and optimizing each business of R&D FU [New] Maintaining the high growth of Gojob, which joined the Group in October 2025	}	

■ Specific details are to be disclosed in the next Mid-term Management Plan, which is scheduled to be announced in May 2026.

Group Topics

Released the PERSOL Group Integrated Report 2025

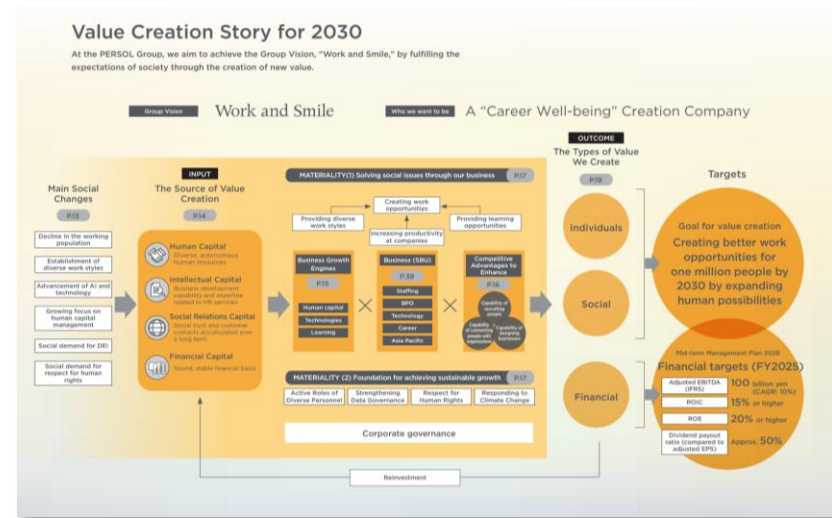
The report introduces the Value Creation Story as the Group's path to mid- to long-term improvement of its corporate value and strategies and initiatives for achieving the improvement.

* The 2024 edition received the award of excellence in the NIKKEI Integrated Report Award and was selected as Most-Improved Integrated Report by GPIF's asset managers.

- Review of progress of the Mid-term Management Plan 2026 in its second year by the management including CEO (CxOs)
- Deepening of the Value Creation Story and in-depth review of its components
- Enhanced financial information



* Integrated Report 2025
[Japanese version](#)
[English version](#)



* News releases are available [here](#)
(Only available in Japanese)

Main Topics

News release is available here

Staffing	Launched joint career support for persons with experience in the operation of EXPO Osaka, Kansai	»»
BPO	Started providing consulting services on the introduction and use of AI agents	»»
Technology	"AI Mizomiru-kun", which measures tire grooves and deterioration with AI, received the Good Design Award 2025.	»»
Career	Received the "Promotion Award" and "Creative Office Award" in the 38th Nikkei New Office Awards	»»
Asia Pacific	Published the "Industry Insight Report 2025", in which industry trends across 12 countries and regions are analyzed	»»
Other/R&D	Highlighting part-time job career with Sharefull in job-hunting activities Service integration between "Sharefull Agent" and "doda Campus" has been launched.	»»
Companywide	Announced the results of the "Workers' Well-being Survey 2025"	»»



- Technology: Highly evaluated for high measurement precision and simplicity and meticulous consideration to the realities of automobile repair sites


























- Career: A work of art that has visualized the mission is displayed at the entrance to the new office.



- Asia Pacific: Industry Insight Report 2025

Appendix: Trends of Business Environment and Performance, etc.

Overview of Each SBU and FU's Business

Strategic Business Unit					Others	
Staffing	BPO	Technology	Career	Asia Pacific	R&D Function Unit	Specialized Services
<ul style="list-style-type: none"> ■ Temporary staffing (clinical work, research, clinical development, sales, light work, factory positions, etc.) ■ Temporary job placement ahead of permanent employment/permanent placement ■ Outsourcing/contracting (clinical development, sales, light work, factory positions, etc.) 	<ul style="list-style-type: none"> ■ BPO ■ Help desk/contact center ■ Sales marketing ■ Business process consulting ■ HR solutions ■ Health care solutions ■ Product 	<ul style="list-style-type: none"> ■ Engineering (design and experiment) ■ Digital solutions, systems development ■ Temporary staffing (IT, engineering) 	<ul style="list-style-type: none"> ■ Permanent placement (mid-career, new grad recruitment) ■ Career change media, direct recruiting ■ Side jobs, multiple jobs, freelancer support ■ Outplacement support ■ Employment support for foreign workers 	<ul style="list-style-type: none"> ■ Temporary staffing ■ Permanent placement ■ Facility management & maintenance ■ Outsourcing ■ Human resource management consulting ■ Education/training 	<ul style="list-style-type: none"> ■ Career support & Recruitment support ■ Spot work services ■ POS (Point of Sale) system ■ Talent development and reskilling support ■ Incubation programs 	<ul style="list-style-type: none"> ■ Think tank ■ HR & organization consulting ■ Talent & organization development ■ Employment/employment transfer support of people with disabilities ■ Corporate venture capital
SBU Core Company / Representative Companies						
PERSOL TEMPSTAFF PERSOL EXCEL HR PARTNERS PERSOL FACTORY PARTNERS Avanti Staff PERSOL FIELD STAFF	PERSOL BUSINESS PROCESS DESIGN PERSOL WORKSWITCH CONSULTING Lacras PERSOL MEDIA SWITCH Blizer PERSOL S&I PERSOL COMMUNICATION SERVICES	PERSOL CROSS TECHNOLOGY PERSOL AVC TECHNOLOGY PERSOL & Serverworks	PERSOL CAREER PERSOL CAREER CONSULTING PERSOL Global Workforce Benesse i-Career ¹⁾	PERSOL Asia Pacific Programmed	PERSOL DIGITAL VENTURES PERSOL INNOVATION PERSOL MARKETING MIIDAS Sharefull POSTAS	PERSOL RESEARCH AND CONSULTING PERSOL DIVERSE PERSOL NEXTAGE PERSOL VENTURE PARTNERS Gojob
Examples of Handled Brands						
    	   		   	 	    	  

* The "PERSOL" brand in the Asia Pacific SBU is a service brand.

* As of October 1, 2025

Consolidated Statement of Financial Position for FY2025 1H



(Million yen)

	As of Mar. 31, 2025	As of Sep. 30, 2025	Change		As of Mar. 31, 2025	As of Sep. 30, 2025	Change
Current assets	299,974	319,657	+19,683	Current liabilities	266,159	281,670	+15,510
(Major breakdown)				(Major breakdown)			
Cash and cash equivalents	82,818	97,989*	+15,171	Trade and other payables	99,508	97,461	-2,046
Trade and other receivables	179,794	177,335	-2,458	Bonds and borrowings	10,300	30,300	+20,000
Non-current assets	239,771	242,944	+3,172	Accrued paid leave	55,721	58,039	+2,317
(Major breakdown)				Non-current liabilities	67,203	55,077	-12,125
Right-of-use assets	49,078	47,128	-1,949	(Major breakdown)			
Goodwill	70,065	71,191	+1,125	Bonds and borrowings	20,000	10,000	-10,000
Intangible assets	48,544	50,627	+2,082	Total liabilities	333,363	336,747	+3,384
Total assets	539,746	562,602	+22,856	Total equity	206,382	225,854	+19,471
				Total equity attributable to owners of parent	189,633	208,453	+18,820
				Total liabilities and equity	539,746	562,602	+22,856

* From this period-end balance, the consideration of 21,293 million yen for the acquisition of shares in Gojob was paid on October 1, 2025.

Balance of Goodwill

(Million yen)

SBU	As of Mar. 31, 2025	As of Sep. 30, 2025
Staffing	9,207	9,207
BPO	18,676	18,676
Technology	1,988	1,988
Career	16,712	16,712
Asia Pacific	21,782	22,908
Programmed Staffing	5,961	6,402
Programmed Property Services	1,402	1,470
Programmed Facility Management	11,956	12,525
Other than the above	2,462	2,510
Other than the above SBU	1,698	1,698
Total	70,065	71,191

*Exchange rates (end of period) / [AUD] As of Mar. 31, 2025: 93.3 yen; As of Sep. 30, 2025: 97.8 yen

Consolidated Cash Flow Statement for FY2025 1H

(Million yen)	FY2024 1H	FY2025 1H	Changes
Cash flows from operating activities	19,921	33,593	+13,672
(Major breakdown) Profit before income taxes	32,015	35,974	+3,958
Depreciation and amortization*1	15,837	17,352	+1,514
Increase (decrease) in accrued consumption taxes as well as in trade and other receivables/payables*2	-14,323	-764	+13,558
Income taxes refund (paid)	-7,288	-14,459	-7,170
Cash flows from investing activities	-7,419	-7,573	-153
(Major breakdown) Purchase of property, plant and equipment	-1,670	-1,902	-231
Purchase of intangible assets	-6,747	-6,338	+409
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-1,010	-	+1,010
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	1,294	-	-1,294
Free cash flow	12,501	26,020	+13,518
Cash flows from financing activities	-42,894	-11,196	+31,698
(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	-4,686	20,000	+24,686
Repayments of long-term borrowings	-10,002	-10,000	+2
Dividends paid	-9,824	-11,093	-1,269
Cash and cash equivalents at end of period	76,970	97,989*3	+21,019

*1 Including rent and equivalent amounts (9,427 million yen for FY2024 1H and 10,243 million yen for FY2025 1H)

*2 The impact of March 31, 2024 being a holiday, etc., on FY2024 1H

*3 From this period-end balance, the consideration of 21,293 million yen for the acquisition of shares in Gojob was paid on October 1, 2025.

Definitions of Adjusted EBITDA and Adjusted EPS

- In the Mid-term Management Plan 2026, adjusted EBITDA is a key performance indicator (KPI). More emphasis is placed on shareholder return, and the payout ratio will be approx. 50% of adjusted EPS.
- Adjusted EPS is calculated by excluding the impacts of increase/decrease in accrued paid leave, share-based payment expenses, etc.

$$\text{Adjusted EBITDA} = \text{Operating profit} + \begin{array}{c} \text{Depreciation/amortization} \\ \text{(excluding rent and other equivalents} \\ \text{from depreciation of right-of-use assets)} \end{array} \pm \text{Adjustment Item (1)}$$

$$\text{Adjusted EPS} = \text{Adjusted profit} \div \begin{array}{c} \text{Average number of shares issued during the period} \\ \text{- Average number of treasury shares during the period} \end{array}$$

$$\text{Adjusted profit} = \text{Profit} \pm \text{Adjustment Item (2)} \pm \begin{array}{c} \text{Tax reconciliation related to} \\ \text{certain adjustment items} \end{array}$$

Contents of adjustment item (1)

- Increase/decrease in accrued paid leave
- Share-based payment expenses
- Other income and expenses
- Other non-recurring profit/loss

Contents of adjustment item (2)

- Increase/decrease in accrued paid leave
- Share-based payment expenses
- Other income and expenses
- Other non-recurring profit/loss
- Amortization of assets resulting from acquisitions

* Including items attributable to non-controlling interests

(Million yen)	FY2024 1H	FY2025 1H
Profit	21,381	23,976
Adjustments	4,785	1,309
Tax reconciliation related to certain adjustment items	-1,346	-359
Adjusted profit	24,819	24,926
Number of shares (share)*	2,257,390,201	2,220,315,003
Adjusted EPS (yen)	10.99	11.23

*Number of shares = average number of shares issued during the period - average number of treasury shares during the period

Breakdown of Personnel (FY2023Q3-FY2025Q2: Quarterly Changes)

Segment	原価/販管	Cost/SG&A	雇用期間	Employment period	FY2023Q3	FY2023Q4	FY2024Q1	FY2024Q2	FY2024Q3	FY2024Q4	FY2025Q1	FY2025Q2
グループ合計 Group All	原価	Cost	無期	Permanent	45,939	46,251	47,167	46,769	46,941	49,244	51,053	51,581
			有期	Fixed-term	2,342	2,388	2,389	2,416	2,417	3,555	3,734	3,670
	販管	SG&A	無期	Permanent	19,388	19,479	21,834	21,839	22,162	22,326	23,076	22,756
			有期	Fixed-term	4,908	4,945	3,901	3,966	3,632	3,566	3,513	3,517
Total					72,577	73,063	75,291	74,990	75,152	78,691	81,376	81,524
Staffing SBU	原価	Cost	無期	Permanent	26,050	26,333	27,019	27,414	27,637	27,940	28,527	29,195
			有期	Fixed-term	599	601	617	624	622	601	584	563
	販管	SG&A	無期	Permanent	4,073	4,041	4,383	4,290	4,309	4,285	4,477	4,424
			有期	Fixed-term	1,397	1,399	1,332	1,324	1,268	1,282	1,287	1,265
Total					32,119	32,374	33,351	33,652	33,836	34,108	34,875	35,447
BPO SBU	原価	Cost	無期	Permanent	6,821	6,819	7,027	6,950	6,909	8,901	9,583	9,621
			有期	Fixed-term	1,391	1,397	1,344	1,334	1,323	2,449	2,494	2,448
	販管	SG&A	無期	Permanent	1,099	1,095	1,179	1,165	1,263	1,490	1,570	1,548
			有期	Fixed-term	125	124	113	120	125	168	157	161
Total					9,436	9,435	9,663	9,569	9,620	13,008	13,804	13,778
Technology SBU	原価	Cost	無期	Permanent	7,424	7,446	8,400	8,433	8,453	8,465	9,211	9,172
			有期	Fixed-term	107	110	116	125	132	138	143	156
	販管	SG&A	無期	Permanent	746	755	924	938	953	953	984	989
			有期	Fixed-term	155	153	186	212	218	224	225	228
Total					8,432	8,464	9,626	9,708	9,756	9,780	10,563	10,545
Career SBU	原価	Cost	無期	Permanent	87	89	92	93	92	89	85	85
			有期	Fixed-term	40	46	55	55	60	66	63	71
	販管	SG&A	無期	Permanent	5,557	5,649	6,089	5,984	5,872	5,763	5,977	5,837
			有期	Fixed-term	1,213	1,226	1,198	1,183	1,113	1,006	979	971
Total					6,897	7,010	7,434	7,315	7,137	6,924	7,104	6,964
Asia Pacific APAC	原価	Cost	無期	Permanent	4,911	4,919	3,946	3,200	3,179	3,180	2,949	2,932
			有期	Fixed-term	—	—	—	—	—	—	163	172
	販管	SG&A	無期	Permanent	4,979	5,020	5,134	5,230	5,189	5,153	5,010	4,959
			有期	Fixed-term	359	320	291	300	308	310	286	275
Total					10,249	10,259	9,371	8,730	8,676	8,643	8,408	8,338
その他 Others	原価	Cost	無期	Permanent	646	645	683	679	671	669	698	576
			有期	Fixed-term	205	234	257	278	280	301	287	260
	販管	SG&A	無期	Permanent	2,934	2,919	4,125	4,232	4,576	4,682	5,058	4,999
			有期	Fixed-term	1,659	1,723	781	827	600	576	579	617
Total					5,444	5,521	5,846	6,016	6,127	6,228	6,622	6,452

*1 Excluding active temporary staff whose employment periods are fixed-term (approx. 100,000 in Staffing SBU (FY2025 Q2 average)). *2 Number of persons at the end of each quarter

*3 Staffing SBU headcounts are retroactively calculated from FY2024 Q1 by adding the actual figures for HUTECH Inc. (Including former Business Services, Inc.)

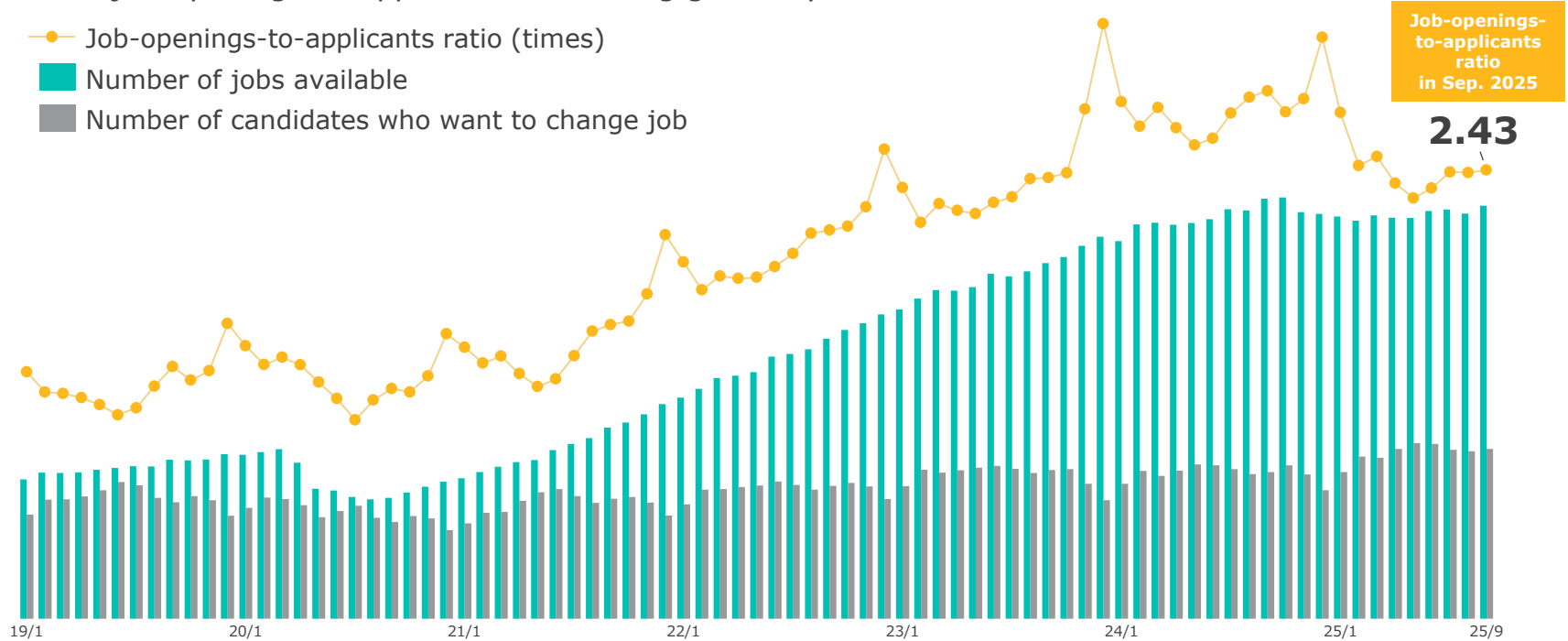
*4 Personnel for the BPO SBU, Technology SBU and Others in FY2025 Q1 were revised due to a reassessment of the aggregation method at certain subsidiaries.

Career SBU:

Changes in Job-Openings-to-Applicants Ratio of “doda”

Corporate demand (number of jobs available) continues to remain strong.

The current situation regarding the number of candidates who want to change job remains largely unchanged, with the job-openings-to-applicants ratio rising gradually to 2.43.

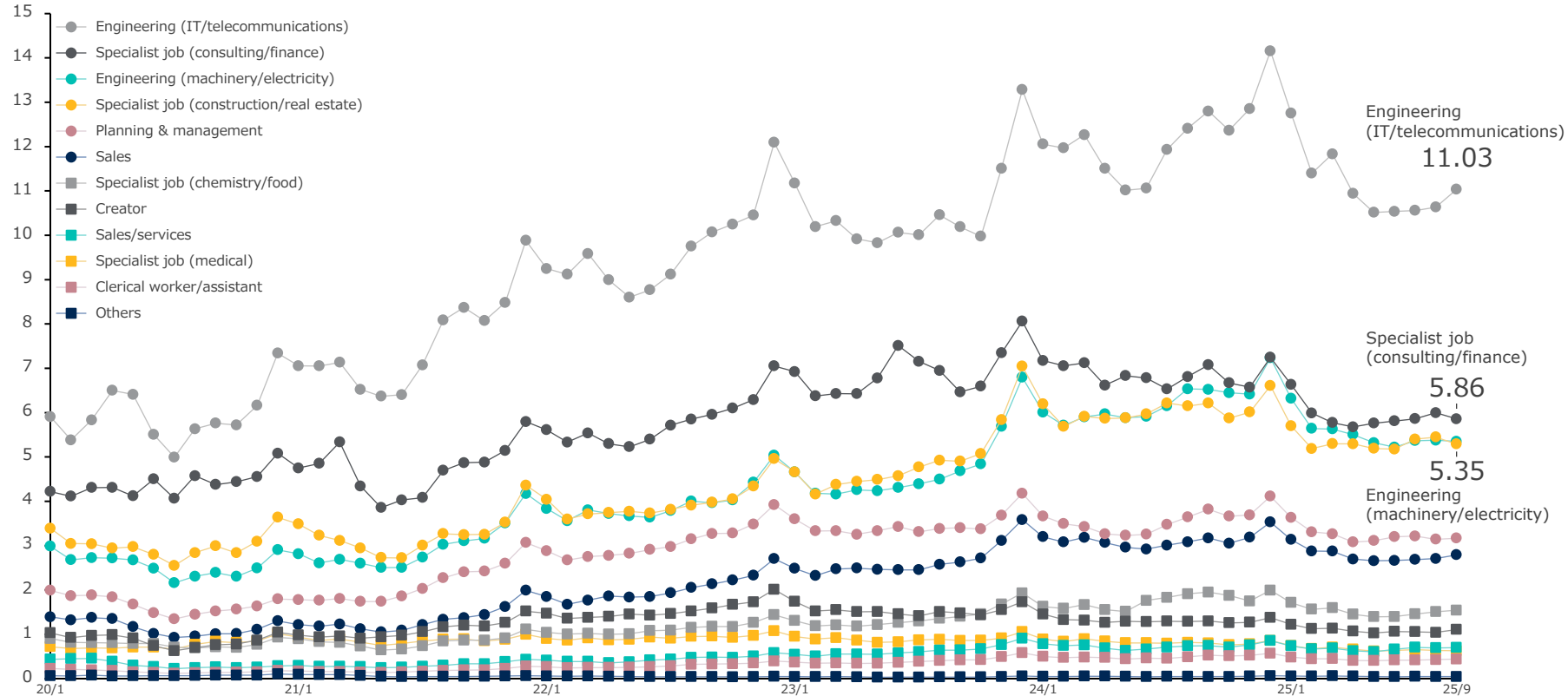


Job-openings-to-applicants ratio is calculated based on the number of jobs available for each registrant (job seeker) in the “doda.”

[Source] “doda,” Tenshoku kyujin bairitsu report (report on job-openings-to-applicants ratio) (Sep. 2025)

Changes in Job-Openings-to-Aplicants Ratio of “doda” by Job Type

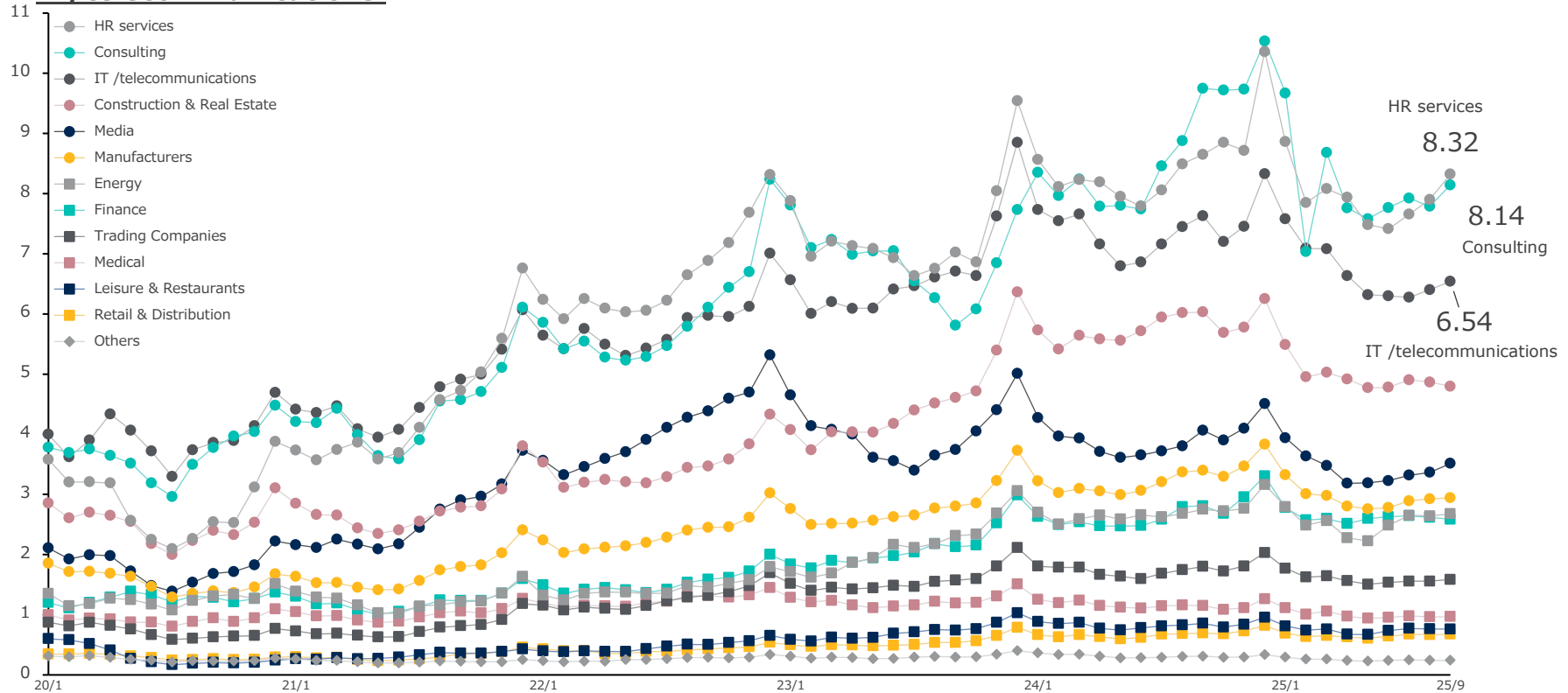
By job type, the job-openings-to-applicants ratio is high especially in engineering (IT/telecommunications).



[Source] "doda," Tenshoku kyujin bairitsu report (report on job-openings-to-applicants ratio) (Sep. 2025)

Changes in Job-Openings-to-Applicants Ratio of "doda" by Business Type

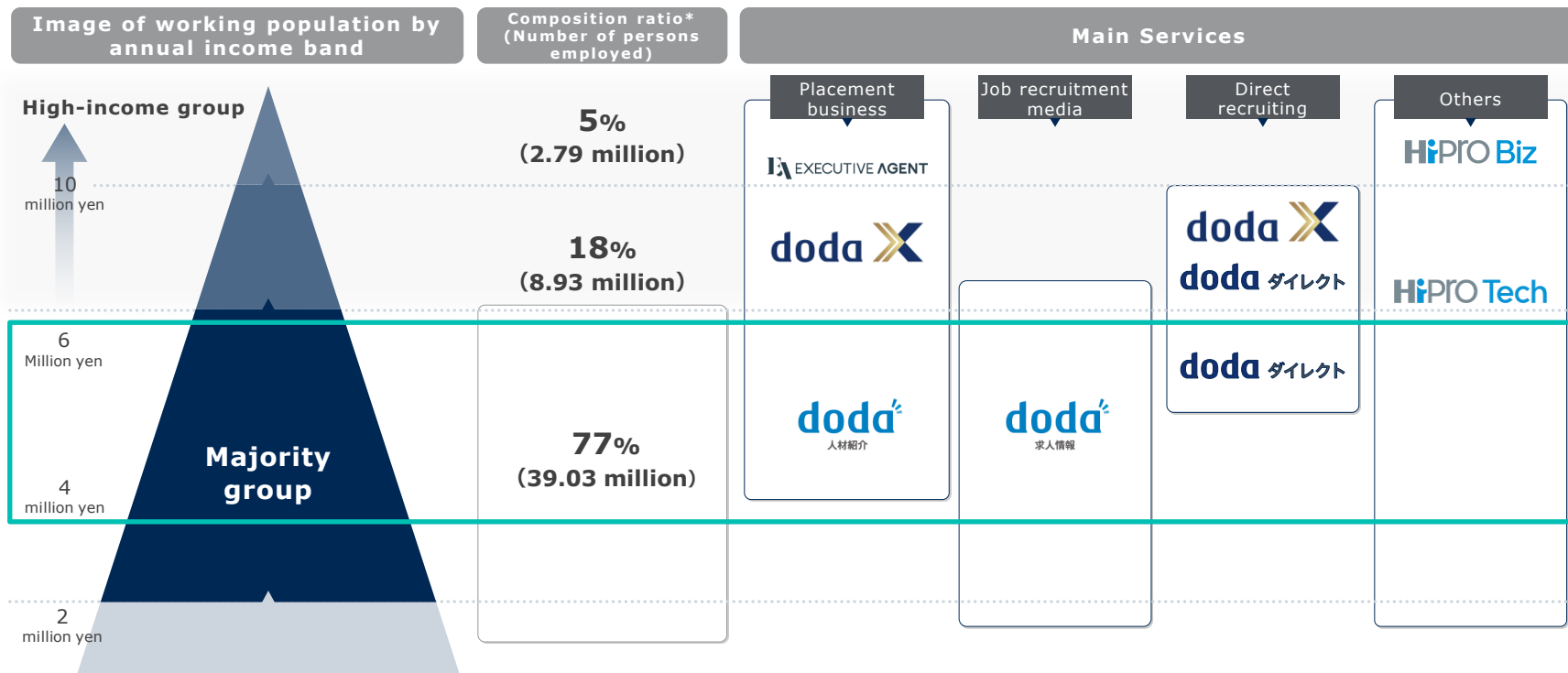
By business type, the job-openings-to-applicants ratio is high, especially in **HR services, Consulting, and IT/telecommunications.**



[Source] "doda," Tenshoku kyujin bairitsu report (report on job-openings-to-applicants ratio) (Sep. 2025)

Targeted Annual Income Group of Career SBU's Main Services

- The main target of doda is the majority group with annual income range of 4 to 6 million yen.
- PERSOL will aim to broaden the base to the high-income group with new services, including doda X.



P/L 連結 Consolidated



			FY2024				FY2025				Actual	Guidance
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1H	Full-year
売上収益	Revenue	M.JPY	360,814	356,771	368,626	365,025	373,669	379,071	-	-	752,741	1,540,000
売上原価	Cost of sales	M.JPY	276,703	275,119	285,387	281,899	287,205	290,822	-	-	578,027	-
売上総利益	Gross profit	M.JPY	84,111	81,651	83,239	83,125	86,464	88,249	-	-	174,713	-
販管費	Selling, general and administrative expenses	M.JPY	66,880	66,447	66,790	74,036	71,057	69,835	-	-	140,892	-
人件費	Labor cost	M.JPY	42,240	41,706	41,851	42,751	43,610	43,178	-	-	86,788	-
広告宣伝費	Advertising expenses	M.JPY	4,991	5,554	4,651	7,394	5,370	5,226	-	-	10,596	-
業務委託費 ^{*1}	Outsourcing expenses	M.JPY	4,922	5,350	5,323	7,561	5,117	5,453	-	-	10,571	-
償却費 ^{*1,2}	Depreciation	M.JPY	5,522	5,501	5,806	6,104	5,967	6,142	-	-	12,109	-
その他 ^{*1}	Others	M.JPY	9,202	8,335	9,156	10,223	10,993	9,836	-	-	20,829	-
その他の収益	Other income	M.JPY	59	85	56	604	150	2,886	-	-	3,036	-
その他の費用	Other expenses	M.JPY	323	153	187	688	157	96	-	-	253	-
営業利益	Operating profit	M.JPY	16,966	15,135	16,318	9,006	15,400	21,203	-	-	36,603	66,000
DA	DA	M.JPY	7,849	7,988	8,364	8,782	8,685	8,666	-	-	17,352	-
償却	Depreciation	M.JPY	3,227	3,183	3,590	3,964	3,567	3,541	-	-	7,108	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	4,622	4,805	4,773	4,818	5,117	5,125	-	-	10,243	-
EBITDA	EBITDA	M.JPY	24,815	23,123	24,682	17,788	24,085	29,870	-	-	53,955	-
調整項目	Adjusted item	M.JPY	-1,871	-3,293	-2,636	-4,268	-2,307	-7,300	-	-	-9,608	-
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	1,772	750	1,309	-175	1,988	-240	-	-	1,747	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	4,622	4,805	4,773	4,818	5,117	5,125	-	-	10,243	-
株式報酬費用	Share-based payment expenses	M.JPY	712	692	695	641	814	855	-	-	1,670	-
その他の収益	Other income	M.JPY	59	85	56	604	150	2,886	-	-	3,036	-
その他の費用	Other expenses	M.JPY	323	153	187	688	157	96	-	-	253	-
その他恒常的でない損益	Other non-recurring profit/loss	M.JPY	-	-	-	-	-	-	-	-	-	-
調整後EBITDA	Adjusted EBITDA	M.JPY	22,944	19,830	22,045	13,520	21,777	22,569	-	-	44,347	86,500
金融収益	Finance income	M.JPY	855	40	277	976	152	195	-	-	348	-
金融費用	Finance costs	M.JPY	388	282	284	809	453	691	-	-	1,144	-
持分法による投資利益	Share of profit of investments accounted for using equity method	M.JPY	-200	-111	-165	-177	168	-1	-	-	166	-
税引前四半期利益	Profit before tax	M.JPY	17,232	14,782	16,145	8,995	15,269	20,704	-	-	35,974	65,000
法人所得税費用	Income tax expense	M.JPY	3,891	5,845	5,878	3,837	4,239	6,896	-	-	11,136	-
非支配持分損益	Profit attributable to non-controlling interests	M.JPY	389	507	487	447	366	494	-	-	860	-
四半期利益	Profit	M.JPY	12,952	8,429	9,780	4,710	10,662	13,313	-	-	23,976	41,000
売上総利益率	GP margin	%	23.3%	22.9%	22.6%	22.8%	23.1%	23.3%	-	-	23.2%	-
営業利益率	OP margin	%	4.7%	4.2%	4.4%	2.5%	4.1%	5.6%	-	-	4.9%	4.3%
EBITDAマージン	EBITDA margin	%	6.9%	6.5%	6.7%	4.9%	6.4%	7.9%	-	-	7.2%	-
調整後EBITDAマージン	Adjusted EBITDA margin	%	6.4%	5.6%	6.0%	3.7%	5.8%	6.0%	-	-	5.9%	5.6%
売上高販管費率	SG&A expense ratio	%	18.5%	18.6%	18.1%	20.3%	19.0%	18.4%	-	-	18.7%	-

^{*1} Correction to the FY2024 Q1–FY2025 Q1 Outsourcing expenses, Depreciation and Others in the “FY2025 Q1 Financial Results Presentation Materials”

^{*2} Depreciation in Selling, general, and administrative expenses include the “Right-of-use assets depreciation” in Adjusted item allocated to Selling, general, and administrative expenses.

P/L Staffing SBU

			FY2024				FY2025				Actual	Guidance
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1H	Full-year
売上収益	Revenue	M.JPY	147,566	145,011	151,176	143,632	153,027	150,385	-	-	303,412	618,000
売上原価	Cost of sales	M.JPY	121,957	120,774	125,759	121,461	126,118	125,239	-	-	251,357	-
売上総利益	Gross profit	M.JPY	25,608	24,236	25,417	22,171	26,909	25,146	-	-	52,055	-
販管費	Selling, general and administrative expenses	M.JPY	17,346	17,079	16,789	19,319	17,960	17,301	-	-	35,261	-
その他の収益	Other income	M.JPY	7	4	44	158	29	56	-	-	86	-
その他の費用	Other expenses	M.JPY	0	6	100	92	119	0	-	-	119	-
営業利益	Operating profit	M.JPY	8,270	7,155	8,570	2,917	8,859	7,901	-	-	16,760	29,700
DA	DA	M.JPY	940	932	1,005	1,034	961	968	-	-	1,930	-
償却	Depreciation	M.JPY	408	417	466	480	453	457	-	-	911	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	531	515	538	553	507	511	-	-	1,019	-
EBITDA	EBITDA	M.JPY	9,210	8,087	9,576	3,951	9,821	8,869	-	-	18,691	-
調整項目	Adjusted item	M.JPY	533	-855	177	314	433	-897	-	-	-463	-
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	924	-513	559	715	663	-528	-	-	135	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	531	515	538	553	507	511	-	-	1,019	-
株式報酬費用	Share-based payment expenses	M.JPY	148	171	100	218	189	198	-	-	387	-
その他の収益	Other income	M.JPY	7	4	44	158	29	56	-	-	86	-
その他の費用	Other expenses	M.JPY	0	6	100	92	119	0	-	-	119	-
その他恒常的でない損益	Other non-recurring profit/loss	M.JPY	-	-	-	-	-	-	-	-	-	-
調整後EBITDA	Adjusted EBITDA	M.JPY	9,744	7,232	9,754	4,265	10,254	7,972	-	-	18,227	34,200
売上総利益率	GP margin	%	17.4%	16.7%	16.8%	15.4%	17.6%	16.7%	-	-	17.2%	-
営業利益率	OP margin	%	5.6%	4.9%	5.7%	2.0%	5.8%	5.3%	-	-	5.5%	4.8%
EBITDAマージン	EBITDA margin	%	6.2%	5.6%	6.3%	2.8%	6.4%	5.9%	-	-	6.2%	-
調整後EBITDAマージン	Adjusted EBITDA margin	%	6.6%	5.0%	6.5%	3.0%	6.7%	5.3%	-	-	6.0%	5.5%
売上高販管費率	SG&A expense ratio	%	11.8%	11.8%	11.1%	13.5%	11.7%	11.5%	-	-	11.6%	-

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

P/L BPO SBU

			FY2024				FY2025				Actual	Guidance
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1H	Full-year
売上収益	Revenue	M.JPY	27,250	27,343	28,815	33,823	33,989	35,772	-	-	69,762	147,000
売上原価	Cost of sales	M.JPY	20,946	20,403	20,175	24,078	26,117	26,404	-	-	52,522	-
売上総利益	Gross profit	M.JPY	6,303	6,940	8,640	9,745	7,872	9,367	-	-	17,239	-
販管費	Selling, general and administrative expenses	M.JPY	5,964	5,750	6,971	8,275	7,552	7,249	-	-	14,802	-
その他の収益	Other income	M.JPY	2	10	0	5	1	1	-	-	2	-
その他の費用	Other expenses	M.JPY	40	0	0	403	0	0	-	-	0	-
営業利益	Operating profit	M.JPY	300	1,199	1,668	1,071	320	2,119	-	-	2,440	7,900
DA	DA	M.JPY	516	477	487	830	835	631	-	-	1,466	-
償却	Depreciation	M.JPY	301	295	259	445	365	195	-	-	561	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	215	182	228	385	469	436	-	-	905	-
EBITDA	EBITDA	M.JPY	817	1,677	2,156	1,902	1,155	2,751	-	-	3,907	-
調整項目	Adjusted item	M.JPY	142	-214	97	89	110	-301	-	-	-191	-
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	208	-60	144	-38	457	-3	-	-	453	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	215	182	228	385	469	436	-	-	905	-
株式報酬費用	Share-based payment expenses	M.JPY	111	38	181	113	123	139	-	-	263	-
その他の収益	Other income	M.JPY	2	10	0	5	1	1	-	-	2	-
その他の費用	Other expenses	M.JPY	40	0	0	403	0	0	-	-	0	-
その他恒常的でない損益	Other non-recurring profit/loss	M.JPY	-	-	-	-	-	-	-	-	-	-
調整後EBITDA	Adjusted EBITDA	M.JPY	959	1,463	2,253	1,991	1,265	2,449	-	-	3,715	10,000
売上総利益率	GP margin	%	23.1%	25.4%	30.0%	28.8%	23.2%	26.2%	-	-	24.7%	-
営業利益率	OP margin	%	1.1%	4.4%	5.8%	3.2%	0.9%	5.9%	-	-	3.5%	5.4%
EBITDAマージン	EBITDA margin	%	3.0%	6.1%	7.5%	5.6%	3.4%	7.7%	-	-	5.6%	-
調整後EBITDAマージン	Adjusted EBITDA margin	%	3.5%	5.4%	7.8%	5.9%	3.7%	6.8%	-	-	5.3%	6.8%
売上高販管費率	SG&A expense ratio	%	21.9%	21.0%	24.2%	24.5%	22.2%	20.3%	-	-	21.2%	-

P/L Technology SBU

			FY2024				FY2025				Actual	Guidance
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1H	Full-year
売上収益	Revenue	M.JPY	26,201	28,533	29,848	30,122	29,259	31,068	-	-	60,327	129,000
売上原価	Cost of sales	M.JPY	20,376	21,479	22,481	22,300	23,521	23,109	-	-	46,630	-
売上総利益	Gross profit	M.JPY	5,824	7,054	7,366	7,821	5,737	7,959	-	-	13,697	-
販管費	Selling, general and administrative expenses	M.JPY	4,928	4,943	5,067	5,509	5,613	5,401	-	-	11,015	-
その他の収益	Other income	M.JPY	1	1	1	23	3	1	-	-	5	-
その他の費用	Other expenses	M.JPY	0	0	0	4	0	0	-	-	0	-
営業利益	Operating profit	M.JPY	898	2,112	2,301	2,331	127	2,560	-	-	2,687	8,300
DA	DA	M.JPY	413	429	415	481	500	515	-	-	1,016	-
償却	Depreciation	M.JPY	102	119	120	172	132	141	-	-	274	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	311	309	295	308	368	374	-	-	742	-
EBITDA	EBITDA	M.JPY	1,311	2,541	2,716	2,812	628	3,076	-	-	3,704	-
調整項目	Adjusted item	M.JPY	-152	-214	135	-510	239	-581	-	-	-342	-
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	69	-56	340	-208	482	-334	-	-	148	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	311	309	295	308	368	374	-	-	742	-
株式報酬費用	Share-based payment expenses	M.JPY	90	154	92	25	128	128	-	-	257	-
その他の収益	Other income	M.JPY	1	1	1	23	3	1	-	-	5	-
その他の費用	Other expenses	M.JPY	0	0	0	4	0	0	-	-	0	-
その他恒常的でない損益	Other non-recurring profit/loss	M.JPY	-	-	-	-	-	-	-	-	-	-
調整後EBITDA	Adjusted EBITDA	M.JPY	1,159	2,327	2,851	2,302	867	2,494	-	-	3,361	10,000
売上総利益率	GP margin	%	22.2%	24.7%	24.7%	26.0%	19.6%	25.6%	-	-	22.7%	-
営業利益率	OP margin	%	3.4%	7.4%	7.7%	7.7%	0.4%	8.2%	-	-	4.5%	6.4%
EBITDAマージン	EBITDA margin	%	5.0%	8.9%	9.1%	9.3%	2.1%	9.9%	-	-	6.1%	-
調整後EBITDAマージン	Adjusted EBITDA margin	%	4.4%	8.2%	9.6%	7.6%	3.0%	8.0%	-	-	5.6%	7.8%
売上高販管費率	SG&A expense ratio	%	18.8%	17.3%	17.0%	18.3%	19.2%	17.4%	-	-	18.3%	-

P/L Career SBU

			FY2024				FY2025				Actual	Guidance
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1H	Full-year
売上収益	Revenue	M.JPY	36,986	35,897	34,429	37,332	39,348	38,454	-	-	77,803	155,000
売上原価	Cost of sales	M.JPY	6,016	6,661	6,592	7,451	6,848	7,263	-	-	14,112	-
売上総利益	Gross profit	M.JPY	30,969	29,236	27,836	29,881	32,499	31,191	-	-	63,691	-
販管費	Selling, general and administrative expenses	M.JPY	22,653	23,043	22,243	24,294	23,424	23,241	-	-	46,665	-
その他の収益	Other income	M.JPY	12	19	8	13	9	12	-	-	22	-
その他の費用	Other expenses	M.JPY	32	11	0	65	4	24	-	-	28	-
営業利益	Operating profit	M.JPY	8,295	6,200	5,600	5,534	9,080	7,938	-	-	17,019	28,500
DA	DA	M.JPY	1,035	965	1,011	1,085	1,138	1,225	-	-	2,364	-
償却	Depreciation	M.JPY	966	898	944	1,022	1,092	1,170	-	-	2,262	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	69	67	66	63	46	55	-	-	102	-
EBITDA	EBITDA	M.JPY	9,331	7,166	6,611	6,620	10,219	9,164	-	-	19,383	-
調整項目	Adjusted item	M.JPY	132	175	158	172	232	330	-	-	562	-
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	24	99	83	31	108	190	-	-	298	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	69	67	66	63	46	55	-	-	102	-
株式報酬費用	Share-based payment expenses	M.JPY	157	151	149	152	175	183	-	-	359	-
その他の収益	Other income	M.JPY	12	19	8	13	9	12	-	-	22	-
その他の費用	Other expenses	M.JPY	32	11	0	65	4	24	-	-	28	-
その他恒常的でない損益	Other non-recurring profit/loss	M.JPY	-	-	-	-	-	-	-	-	-	-
調整後EBITDA	Adjusted EBITDA	M.JPY	9,464	7,342	6,770	6,792	10,451	9,494	-	-	19,945	34,100
売上総利益率	GP margin	%	83.7%	81.4%	80.9%	80.0%	82.6%	81.1%	-	-	81.9%	-
営業利益率	OP margin	%	22.4%	17.3%	16.3%	14.8%	23.1%	20.6%	-	-	21.9%	18.4%
EBITDAマージン	EBITDA margin	%	25.2%	20.0%	19.2%	17.7%	26.0%	23.8%	-	-	24.9%	-
調整後EBITDAマージン	Adjusted EBITDA margin	%	25.6%	20.5%	19.7%	18.2%	26.6%	24.7%	-	-	25.6%	22.0%
売上高販管費率	SG&A expense ratio	%	61.2%	64.2%	64.6%	65.1%	59.5%	60.4%	-	-	60.0%	-

P/L Asia Pacific SBU

			FY2024				FY2025				Actual	Guidance
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1H	Full-year
売上収益	Revenue	M.JPY	120,218	117,140	121,711	117,032	115,421	121,192	-	-	236,613	482,000
売上原価	Cost of sales	M.JPY	105,390	102,999	107,761	103,758	102,614	106,817	-	-	209,432	-
売上総利益	Gross profit	M.JPY	14,828	14,141	13,949	13,274	12,807	14,374	-	-	27,181	-
販管費	Selling, general and administrative expenses	M.JPY	12,703	12,227	11,680	11,629	11,628	11,790	-	-	23,418	-
その他の収益	Other income	M.JPY	29	22	10	360	98	114	-	-	213	-
その他の費用	Other expenses	M.JPY	265	158	63	124	41	45	-	-	86	-
営業利益	Operating profit	M.JPY	1,888	1,777	2,215	1,879	1,236	2,652	-	-	3,889	7,800
DA	DA	M.JPY	1,804	1,843	1,878	1,878	1,867	1,949	-	-	3,817	-
償却	Depreciation	M.JPY	701	692	688	687	673	724	-	-	1,398	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	1,103	1,151	1,189	1,191	1,194	1,225	-	-	2,419	-
EBITDA	EBITDA	M.JPY	3,693	3,621	4,094	3,758	3,104	4,602	-	-	7,706	-
調整項目	Adjusted item	M.JPY	-363	125	-1,051	-2,173	-1,001	-895	-	-	-1,897	-
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	502	1,136	84	-747	248	397	-	-	645	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	1,103	1,151	1,189	1,191	1,194	1,225	-	-	2,419	-
株式報酬費用	Share-based payment expenses	M.JPY	1	3	1	1	1	1	-	-	3	-
その他の収益	Other income	M.JPY	29	22	10	360	98	114	-	-	213	-
その他の費用	Other expenses	M.JPY	265	158	63	124	41	45	-	-	86	-
その他恒常的でない損益	Other non-recurring profit/loss	M.JPY	-	-	-	-	-	-	-	-	-	-
調整後EBITDA	Adjusted EBITDA	M.JPY	3,329	3,746	3,043	1,585	2,102	3,707	-	-	5,809	11,000
売上総利益率	GP margin	%	12.3%	12.1%	11.5%	11.3%	11.1%	11.9%	-	-	11.5%	-
営業利益率	OP margin	%	1.6%	1.5%	1.8%	1.6%	1.1%	2.2%	-	-	1.6%	1.6%
EBITDAマージン	EBITDA margin	%	3.1%	3.1%	3.4%	3.2%	2.7%	3.8%	-	-	3.3%	-
調整後EBITDAマージン	Adjusted EBITDA margin	%	2.8%	3.2%	2.5%	1.4%	1.8%	3.1%	-	-	2.5%	2.3%
売上高販管費率	SG&A expense ratio	%	10.6%	10.4%	9.6%	9.9%	10.1%	9.7%	-	-	9.9%	-

P/L その他 Others

			FY2024				FY2025				Actual	Guidance
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1H	Full-year
売上収益	Revenue	M.JPY	12,299	13,102	13,447	13,761	13,190	13,460	-	-	26,651	59,000
売上原価	Cost of sales	M.JPY	5,334	5,888	5,999	6,030	5,648	5,654	-	-	11,302	-
売上総利益	Gross profit	M.JPY	6,964	7,213	7,448	7,731	7,541	7,806	-	-	15,348	-
販管費	Selling, general and administrative expenses	M.JPY	8,124	8,999	8,908	9,399	9,131	9,022	-	-	18,154	-
その他の収益	Other income	M.JPY	5	9	4	22	5	2,695	-	-	2,700	-
その他の費用	Other expenses	M.JPY	3	0	0	4	0	0	-	-	0	-
営業利益	Operating profit	M.JPY	-1,157	-1,774	-1,457	-1,649	-1,584	1,479	-	-	-105	-2,300
DA	DA	M.JPY	581	639	754	703	758	769	-	-	1,528	-
償却	Depreciation	M.JPY	514	541	656	598	586	613	-	-	1,200	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	66	98	98	104	172	156	-	-	328	-
EBITDA	EBITDA	M.JPY	-576	-1,134	-702	-946	-825	2,248	-	-	1,423	-
調整項目	Adjusted item	M.JPY	36	89	66	12	-78	-2,748	-	-	-2,826	-
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	14	123	90	54	9	4	-	-	13	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	66	98	98	104	172	156	-	-	328	-
株式報酬費用	Share-based payment expenses	M.JPY	89	74	77	81	90	98	-	-	188	-
その他の収益	Other income	M.JPY	5	9	4	22	5	2,695	-	-	2,700	-
その他の費用	Other expenses	M.JPY	3	0	0	4	0	0	-	-	0	-
その他恒常的でない損益	Other non-recurring profit/loss	M.JPY	-	-	-	-	-	-	-	-	-	-
調整後EBITDA	Adjusted EBITDA	M.JPY	-540	-1,045	-636	-933	-903	-500	-	-	-1,403	-1,800
売上総利益率	GP margin	%	56.6%	55.1%	55.4%	56.2%	57.2%	58.0%	-	-	57.6%	-
営業利益率	OP margin	%	-	-	-	-	-	11.0%	-	-	-	-
EBITDAマージン	EBITDA margin	%	-	-	-	-	-	16.7%	-	-	5.3%	-
調整後EBITDAマージン	Adjusted EBITDA margin	%	-	-	-	-	-	-	-	-	-	-
売上高販管費率	SG&A expense ratio	%	66.0%	68.7%	66.2%	68.3%	69.2%	67.0%	-	-	68.1%	-

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

* In August 2025, certain businesses within Others were transferred to “Adjusted.” Retroactively adjusted figures are presented for FY2024 Q1 and subsequent periods.
(For details, please refer to the [timely disclosure announced on June 24, 2025.](#))

P/L 調整 Adjusted

			FY2024				FY2025				Actual	Guidance
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1H	Full-year
売上収益	Revenue	M.JPY	-9,708	-10,257	-10,801	-10,680	-10,566	-11,263	-	-	-21,829	-50,000
売上原価	Cost of sales	M.JPY	-3,320	-3,087	-3,383	-3,181	-3,663	-3,666	-	-	-7,329	-
売上総利益	Gross profit	M.JPY	-6,388	-7,169	-7,418	-7,498	-6,903	-7,596	-	-	-14,500	-
販管費	Selling, general and administrative expenses	M.JPY	-4,839	-5,595	-4,872	-4,392	-4,253	-4,171	-	-	-8,425	-
その他の収益	Other income	M.JPY	0	17	-13	20	1	3	-	-	4	-
その他の費用	Other expenses	M.JPY	-18	-22	22	-7	-8	26	-	-	18	-
営業利益	Operating profit	M.JPY	-1,529	-1,534	-2,581	-3,078	-2,639	-3,448	-	-	-6,087	-13,900
DA	DA	M.JPY	2,556	2,698	2,810	2,768	2,621	2,605	-	-	5,227	-
償却	Depreciation	M.JPY	232	217	455	556	262	239	-	-	501	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	2,324	2,480	2,355	2,211	2,359	2,366	-	-	4,725	-
EBITDA	EBITDA	M.JPY	1,027	1,163	229	-310	-17	-842	-	-	-860	-
調整項目	Adjusted item	M.JPY	-2,200	-2,399	-2,220	-2,173	-2,242	-2,205	-	-	-4,448	-
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	28	21	6	18	19	33	-	-	52	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	2,324	2,480	2,355	2,211	2,359	2,366	-	-	4,725	-
株式報酬費用	Share-based payment expenses	M.JPY	114	98	92	47	107	104	-	-	211	-
その他の収益	Other income	M.JPY	0	17	-13	20	1	3	-	-	4	-
その他の費用	Other expenses	M.JPY	-18	-22	22	-7	-8	26	-	-	18	-
その他恒常的でない損益	Other non-recurring profit/loss	M.JPY	-	-	-	-	-	-	-	-	-	-
調整後EBITDA	Adjusted EBITDA	M.JPY	-1,173	-1,235	-1,991	-2,483	-2,260	-3,048	-	-	-5,308	-11,000
売上総利益率	GP margin	%	-	-	-	-	-	-	-	-	-	-
営業利益率	OP margin	%	-	-	-	-	-	-	-	-	-	-
EBITDAマージン	EBITDA margin	%	-	-	-	-	-	-	-	-	-	-
調整後EBITDAマージン	Adjusted EBITDA margin	%	-	-	-	-	-	-	-	-	-	-
売上高販管費率	SG&A expense ratio	%	-	-	-	-	-	-	-	-	-	-

* In August 2025, certain businesses within Others were transferred to "Adjusted." Retroactively adjusted figures are presented for FY2024 Q1 and subsequent periods.
(For details, please refer to the [timely disclosure announced on June 24, 2025](#).)

Disclaimer

The statements concerning PERSOL HOLDINGS's future business performances in this material such as earnings forecasts are based on information available as of November 11, 2025 and certain assumptions deemed to be reasonable by PERSOL HOLDINGS, and do not mean that PERSOL HOLDINGS promises to achieve these figures. Actual results may differ materially from the statements due to a variety of factors.

The figures and indicators included in this material have been released to facilitate an appropriate understanding for business results and financial status of PERSOL Group. Kindly note that not all the figures and indicators have been subjected to audit and review by external auditors.