



# Consolidated Financial Results for FY2025 Q3

PERSOL HOLDINGS CO., LTD.

February 13, 2026

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PERSOL HOLDINGS CO., LTD.

Held from 16:30 to 17:15 on Friday, February 13, 2026

Script of Financial Results Presentation for FY2025 Q3

# Highlights



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## In FY2025 Q1-Q3, both revenue and profit increased, and full-year targets are expected to be achieved.

- Record highs achieved in revenue and all-stage profits, and all SBUs achieved revenue growth.
- Adjusted EBITDA (full-year target: 86.5 billion yen and growth of 10%) and operating profit (full-year target: 66.0 billion yen) are progressed as planned.

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## Our current view on the business environment and outlook for FY2026

- Macro environment: Given an uncertain economic outlook and the need to assess the effectiveness of AI implementation, some companies are showing signs of caution in their hiring.
- PERSOL: We aim to maintain steady revenue growth while enhancing profitability, targeting **10% growth in adjusted EBITDA**. (Details will be explained in the next Mid-term Management Plan to be announced in May.)

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## Career SBU: Current status and future direction of business strategy

- Reflecting the current market circumstances, we will accelerate growth in the high-income domain and the improvement of productivity through investments in AI.

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 figures are profit attributable to owners of parent.

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

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[President and CEO Wada]

Hello, I am Wada from PERSOL HOLDINGS. Thank you for your time today.

Today, I would like to begin by sharing three key highlights with you.

First, here are the cumulative results for Q3 of FY2025.

We achieved increase in both revenue and profits, and we are on track to meet our full-year targets. Profits at each stage reached record highs, and all SBUs achieved revenue growth. We currently anticipate meeting our planned target, including 10% growth in adjusted EBITDA and our operating profit forecast.

The second highlight is our current view on the business environment and outlook for FY2026.

As for the macro environment, given an uncertain economic outlook and the need to assess the effectiveness of AI implementation and its costs, some companies are showing signs of caution in their hiring. Despite these conditions, we aim to maintain steady revenue growth while enhancing profitability. Specifically, we intend to firmly pursue a 10% growth in adjusted EBITDA for the next fiscal year, focusing on enhancing profitability even in challenging environment. Details will be explained in the next mid-term management plan to be announced in May.

Thirdly, I would like to briefly explain the current status and future strategy of the Career SBU.

Given the current market environment is experiencing some fluctuations, I would like to outline our initiatives in response, specifically our approach to the high-income group and our perspective on AI investments.

Now, regarding the financial results, CFO, Tokunaga, will provide an explanation.

# Summary of the Consolidated Financial Results for FY2025 Q1-Q3

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[CFO Tokunaga]

Hello, this is Tokunaga, CFO.

I will now present an overview of the financial results for FY2025 Q1-Q3 and the results for each SBU.

## FY2025 Q1-Q3 Summary (Consolidated)



Revenue and all-stage profits increased year-on-year.  
Progress is on track against the full-year forecasts.

(Million yen)	FY2024 Q1-Q3 results	FY2025 Q1-Q3 results	YoY	Full-year forecasts	Progress rate
<b>Revenue</b>	1,086,213	<b>1,154,288</b>	+6.3%	1,540,000	75.0%
Gross profit	249,002	<b>264,917</b>	+6.4%	-	-
Operating profit* <sup>1</sup>	48,420	<b>53,998</b>	+11.5%	66,000	81.8%
OP margin	4.5%	<b>4.7%</b>	+0.2pt	4.3%	-
<b>Adjusted EBITDA</b>	64,819	<b>68,078</b>	+5.0%	86,500	78.7%
Adjusted EBITDA margin	6.0%	<b>5.9%</b>	-0.1pt	5.6%	-
Profit* <sup>1, 2</sup>	31,161	<b>34,388</b>	+10.4%	41,000	83.9%
Adjusted profit* <sup>2</sup>	36,264	<b>37,220</b>	+2.6%	45,500	81.8%
EPS (Yen)* <sup>1, 2</sup>	14.00	<b>15.65</b>	+11.8%	18.37	85.2%
Adjusted EPS (Yen)* <sup>2</sup>	16.15	<b>16.74</b>	+3.7%	20.39	82.1%

\*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.

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First, regarding the consolidated cumulative results in Q3, as Wada mentioned at the outset, the situation of Q3 remained strong, similar to Q2. Specifically, we achieved growth exceeding 6% in both revenue and gross profit.

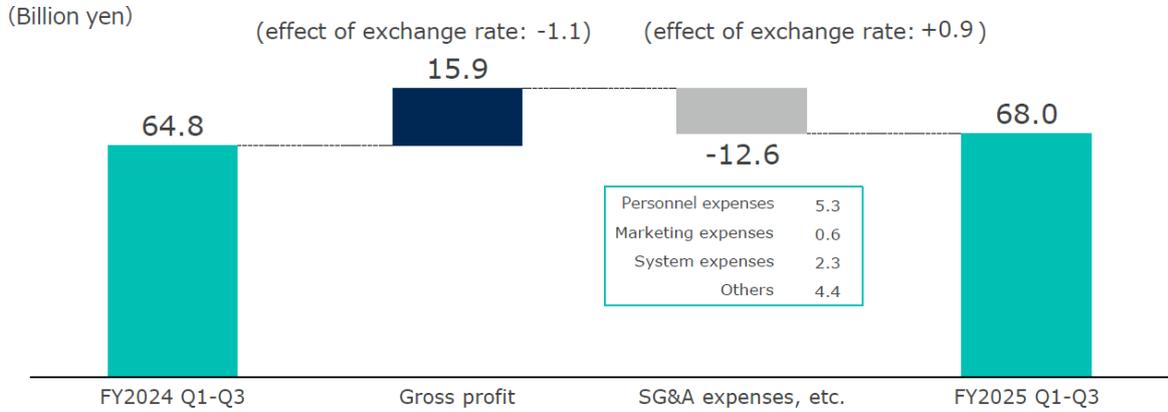
For operating profit on an IFRS basis, it increased by 11.5% to 53.9 billion yen. Adjusted EBITDA rose by 5% to 68 billion yen. And for the cumulative quarterly profit through Q3, it increased by 10% to 34.3 billion yen.

As explained during the Q2 earnings presentation, we divested our inventory related business for 2.7 billion yen in September. However, since this was a one-time gain, this is not included in adjusted EBITDA, which is why the growth rates for operating profit appear different.

# FY2025 Q1-Q3 Analysis of Increase/Decrease in Adjusted EBITDA (YoY)



Gross profit increased steadily.  
Adjusted EBITDA also increased through cost optimization.



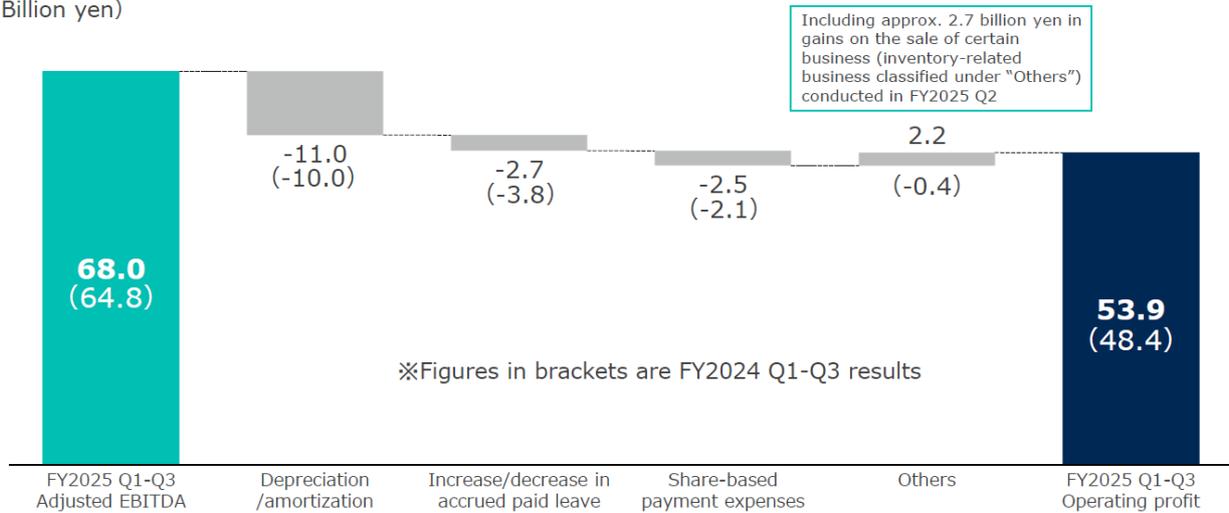
\* Exchange rates (period average) [AUD] FY2024 Q3: 100.7 yen, FY2025 Q3: 96.8 yen  
(The sign indicating the effects of exchange rate within the graph denotes an increase/decrease in profit.)

Here, we have the year-on-year comparison of adjusted EBITDA for FY2025 Q1-Q3. As explained earlier, gross profit increased by 6%, or 15.9 billion yen. On the other hand, SG&A expenses rose by 12.6 billion yen, primarily due to personnel expenses. Consequently, adjusted EBITDA totaled 68 billion yen. Regarding the impact of foreign exchange rates, gross profit was negatively affected by 1.1 billion yen, and SG&A expenses were negative 0.9 billion yen, resulting in a net decrease of 0.2 billion yen.

# FY2025 Q1-Q3 Adjusted EBITDA vs Operating Profit



(Billion yen)



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

※Figures in brackets are FY2024 Q1-Q3 results

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

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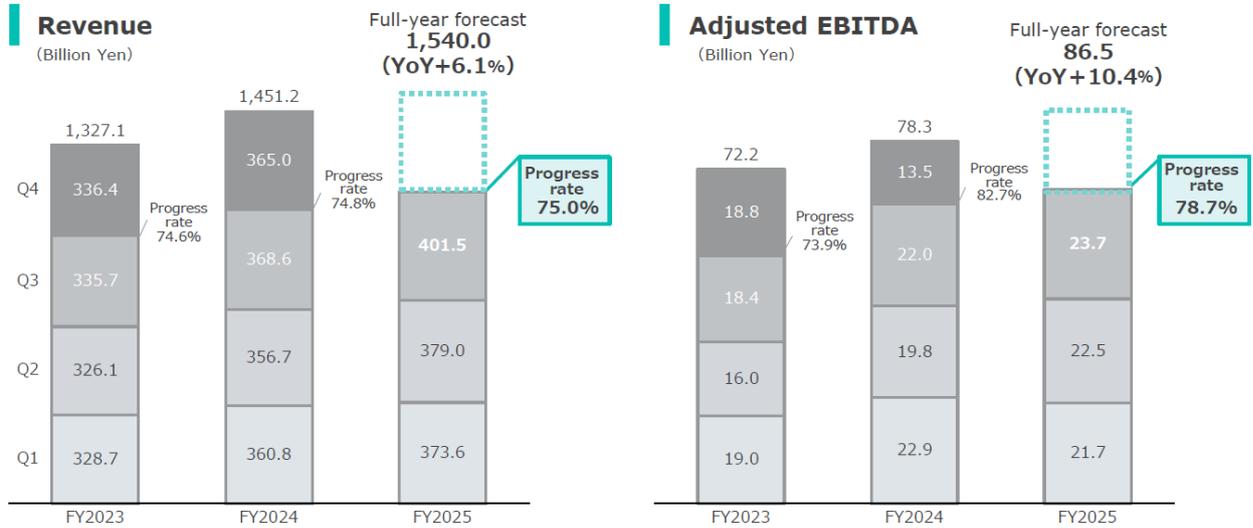
This is the difference between adjusted EBITDA and operating profit.

The trend is essentially similar to Q2. Depreciation and amortization increased by 1 billion yen year on year to 11 billion yen. The additional accrued paid leave decreased by 1.1 billion yen year on year to 2.7 billion yen. As a result, operating profit under IFRS was 53.9 billion yen.

# Full-year Forecasts for Revenue and Adjusted EBITDA



Both revenue and adjusted EBITDA have progressed steadily through Q3. Full-year forecasts are expected to be achieved as planned.



Next, here is the company-wide progress through to Q3 and the outlook for Q4.

The progress rate of revenue was exactly 75%. For adjusted EBITDA, the progress rate was 78%. We expect to achieve the initial forecast at the beginning of the year of both adjusted EBITDA of 86.5 billion yen and IFRS-based operating profit of 66 billion yen.

## (Ref.) FY2025 Progress Rate by SBU



(Billion yen)	Revenue			Adjusted EBITDA			Operating profit		
	Q1-Q3 results	Full-year forecasts	Full-year progress rates	Q1-Q3 results	Full-year forecasts	Full-year progress rates	Q1-Q3 results	Full-year forecasts	Full-year progress rates
<b>Consolidated</b>	1,154.2	1,540.0	75.0%	68.0	86.5	78.7%	53.9	66.0	81.8%
<b>Staffing</b>	457.1	618.0	74.0%	27.9	34.2	81.8%	25.2	29.7	85.1%
<b>BPO</b>	105.8	147.0	72.0%	6.5	10.0	65.0%	4.5	7.9	57.7%
<b>Technology</b>	92.0	129.0	71.3%	6.1	10.0	61.9%	5.0	8.3	61.2%
<b>Career</b>	114.4	155.0	73.9%	27.5	34.1	80.7%	22.9	28.5	80.7%
<b>Asia Pacific</b>	366.1	482.0	76.0%	8.9	11.0	81.2%	6.3	7.8	80.8%
<b>Others</b>	51.5	59.0	87.4%	-0.5	-1.8	-	-0.1	-2.3	-
<b>Adjusted</b>	-32.9	-50.0	-	-8.5	-11.0	-	-10.0	-13.9	-

\* Exchange rates (period average) [AUD] FY2025 Q3: 96.8 yen, FY2025 initial forecast: 95.0 yen

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Here is the progress rate by SBU.

Our core Staffing SBU and Career SBU both achieved high progress rates, exceeding 80% for both adjusted EBITDA and IFRS-based operating profit.

On the other hand, BPO and Technology SBUs—due to the nature of these businesses—tend to see profits concentrated in Q3 or Q4 and the progress rates are also somewhat behind schedule.

# Financial Results by SBU for FY2025 Q1-Q3

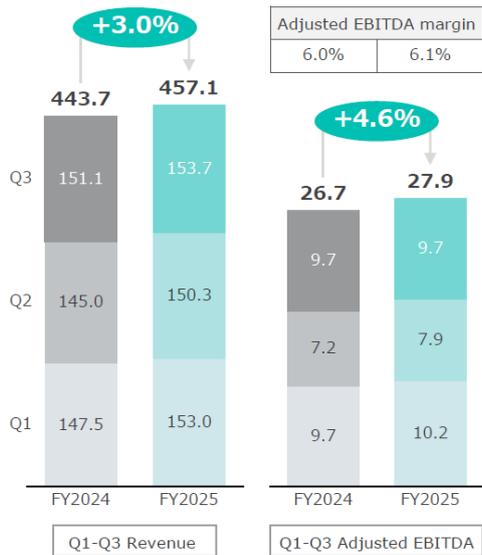
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Next, I will present the financial results summary by SBU.

# Staffing SBU (P/L Analysis)



(Billion Yen)



Adjusted EBITDA margin	
6.0%	6.1%

## Revenue

- No. of active staff achieved stable growth and the charge price progressed as expected in Q3.
- Due to fewer operating days (-2 days), Q3 revenue was soft (YoY +1.7%).

### Analysis of increase/decrease in revenue (YoY)

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

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

## Adjusted EBITDA

- Excluding the impact of two fewer operating days YoY\*, profit effectively increased in Q3.
- Progress in the initiative to optimize SG&A expenses also contributed.

\* Some businesses of Staffing SBU were transferred to Others in April 2025, and figures for FY2024 were revised retroactively. Accordingly, the analysis of increase/decrease in revenue for FY2025 compares the revised figures for FY2024.  
 \* Operating days YoY: Unchanged in 1H, -2 days in Q3, +1 day in Q4

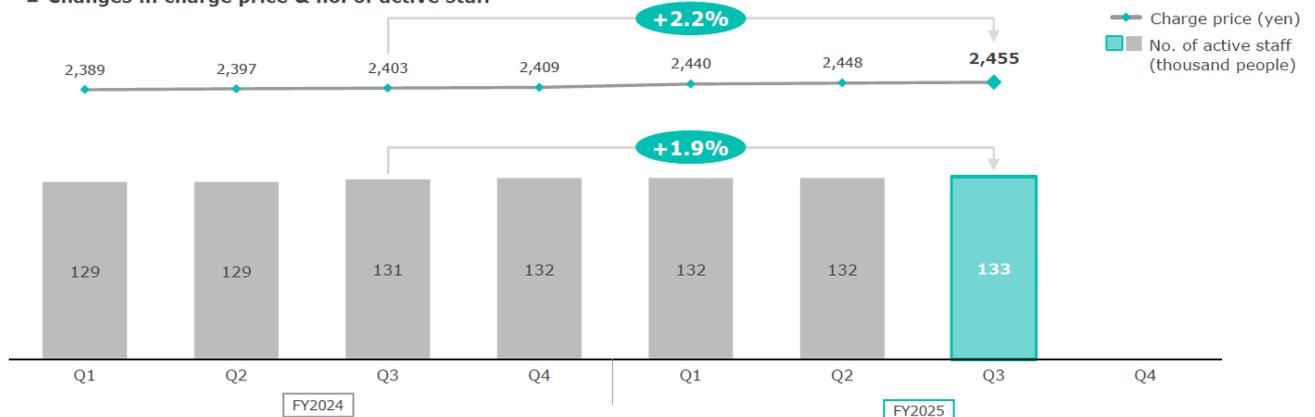
First, our core Staffing SBU, revenue increased by 3%, and adjusted EBITDA by 4.6%.

Q3 shows flat performance at 9.7 billion yen both last year and this year. However, as noted in the upper right, this year's Q3 had two fewer working days compared to the previous year. KPIs remained largely unchanged compared to up to Q2. The number of active staffs increased by 1.9% compared to Q3 of last year, and the charge price went up by 2.2%.

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



## Changes in charge price & no. of active staff



## No. of operating days (day)

FY2024				FY2025			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
62	59	62	57	62	59	<b>60</b>	58

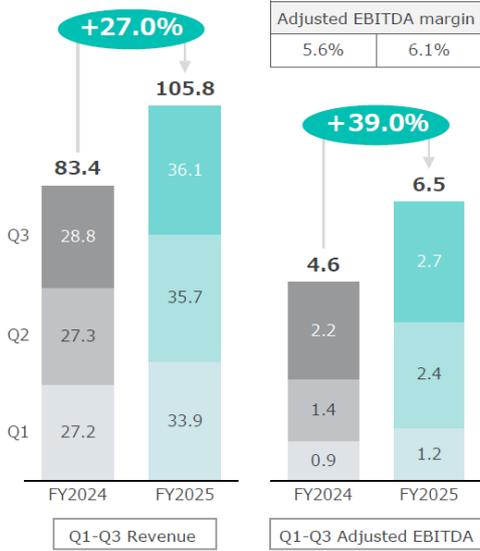
\* Some businesses of Staffing SBU were transferred to Others in April 2025. No. of active staff and charge price were corrected retroactively to reflect the transfer.  
 \* Reflecting the revision of the aggregation method of charge price in FY2025, figures have been corrected retroactively.

The next page shows the quarterly KPI trends. Please take a look at it later.

# BPO SBU (P/L Analysis)



(Billion Yen)



## Revenue

- Organic\*1 growth in Q3 was +5.3% YoY
  - AI implementation projects to improve productivity remain robust, particularly among large enterprises.
  - Public projects were partially scaled back, leading to a soft trend.

## Adjusted EBITDA

- In addition to CSL\*2's contribution, organic profit also grew.

### Breakdown of revenue and adjusted EBITDA

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

\*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 BPO SBU to Technology SBU (no retroactive adjustments).

\*4 In the FY2025 Q2 earnings presentation materials, an error was found in the breakdown of adjusted EBITDA within the table above and has been corrected.

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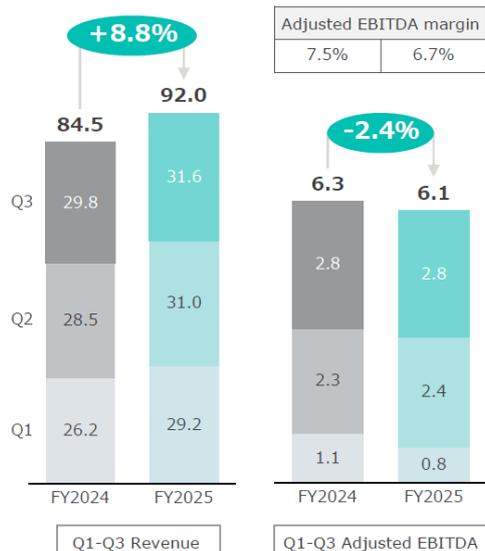
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Next is BPO SBU.

Following the acquisition of CSL, revenue increased by 27%, and adjusted EBITDA rose by 39%. Regarding the quarterly breakdown, as shown on the right, apologies for the small font, Q2 showed substantial growth of 11.5% year on year, while Q3 saw growth of 5.3%. This was primarily due to several public projects concluding as scheduled in Q2. For the full year, we anticipate organic growth—meaning growth excluding the CSL acquisition—of approximately 7%.

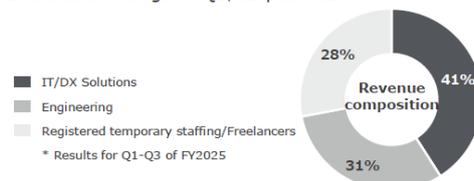
# Technology SBU (P/L Analysis)

(Billion Yen)



## Revenue

- Q3 revenue growth was driven mainly by an increase in the no. of engineers.
  - IT/DX Solutions (YoY+10.2%): Increase in the no. of engineers
  - Engineering (YoY+8.4%)
    - : Increases both in the no. of engineers and average sales per unit
  - Registered temporary staffing/Freelancers (YoY+0.0%)
    - : Despite an increase in charge price, no. of active staff decreased, and a decrease in no. of operating days also had an impact.
- The turnover rate remained at 8% range in Q3, as planned.



## Adjusted EBITDA

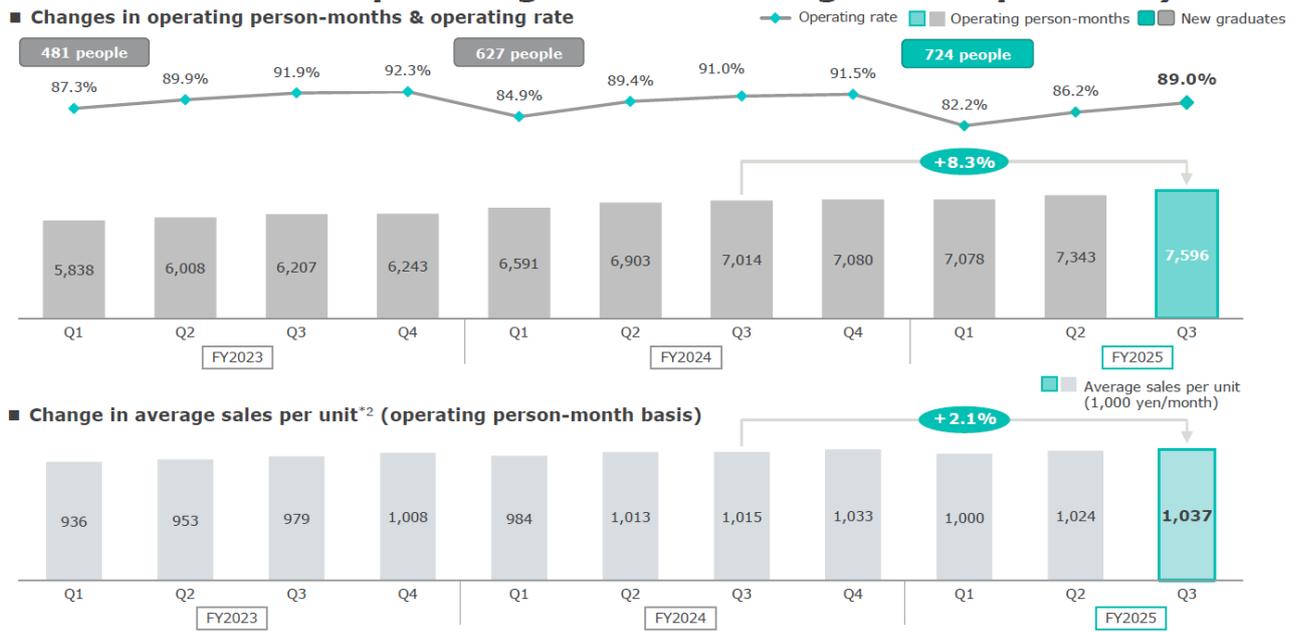
- Contract orders from certain major clients were below expectations, leading to a decline in operating rates.
- The response to delays in certain intra-group projects, which were a negative factor, were resolved in the 1st half. (Impact amount for Q1: -0.28 billion yen, for Q2: -0.22 billion yen)

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

Next is Technology SBU.

Technology SBU saw revenue growth of approximately 9%. As explained in Q2, delays in group development projects resulted in costs of about 500 million yen combining Q1 and Q2. However, Q3 profit was 2.8 billion yen, on par with last year's level. IT and DX saw a 10% increase in revenue, while mechanical and electrical engineering saw an 8% increase. However, for registered temporary staffing, similar to Staffing SBU, less number of working days had an impact.

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



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

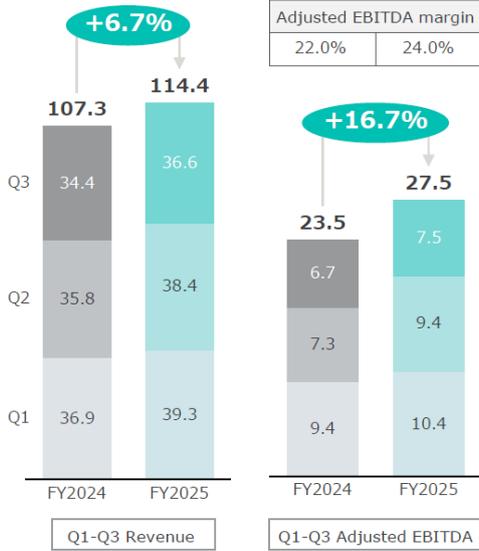
This is the number of in-house employees, operating rate and average sales per unit.

First, the number of in-house employees increased by 8.3% compared to the previous year, indicating a solid trend. However, the operating rate decreased by 2%, from 91% last year to 89% in Q3 this fiscal year. For us, this decline is partly anticipated due to our gradual shift to contracting. However, we are considering ways to further improve the operating rate for the next fiscal year. The average sales per unit increased by just over 2%.

# Career SBU (P/L Analysis)



(Billion Yen)



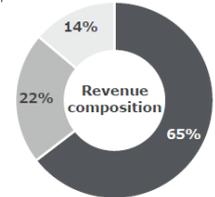
## Revenue

- Revenue growth continued in Q3 for both placement business and job recruitment media.
- In the environment surrounding the placement business, companies grew even more cautious.
  - Majority group\*: While the number of registered individuals was recovering, companies showed a strong tendency to be careful in selecting human resources, and the market was flat.
  - High-income group\*: Continued its high rate of growth.

\* Majority group: Job seekers with an annual income range of 4 to 6 million yen  
 High-income group: Job seekers with an annual income range of more than 6 million yen

■ Increase/decrease in revenue (YoY)

Unit: %	FY2024				FY2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Placement	+14.3	+11.6	+8.0	+7.2	+4.2	+5.3	+5.2
Job recruitment media	+13.0	+12.4	+8.8	+10.6	+7.6	+6.0	+4.4



\* Results for Q1-Q3 of FY2025

## Adjusted EBITDA

- Marketing investment continued to be proactively implemented as planned in Q3.
- Increased revenue and improved productivity led to higher profits in Q3.

Next, we have Career SBU.

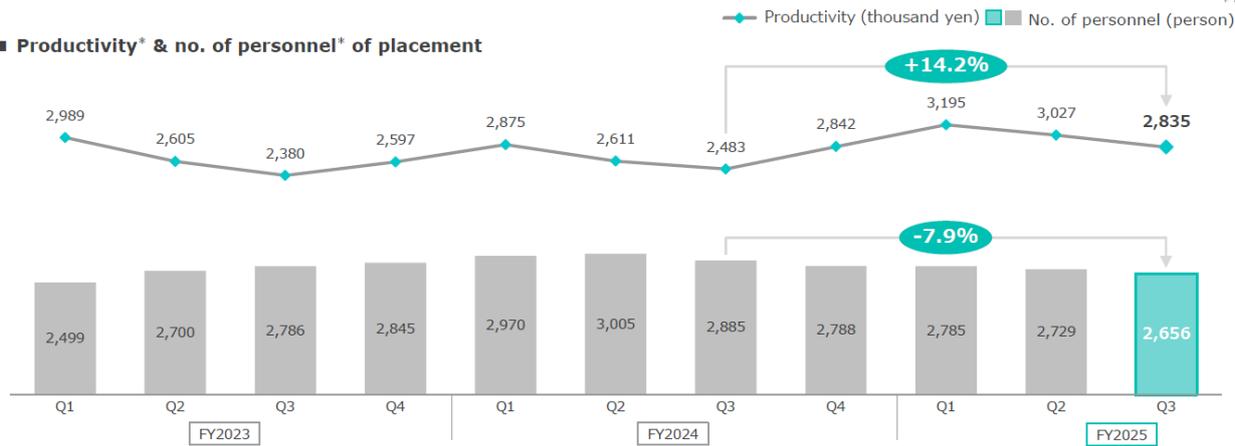
Cumulative revenue for Q3 increased by 6.7%, consistent with trends in Q1 and Q2, while adjusted EBITDA grew by 16.7%, achieving significant profit growth.

Regarding market conditions, while the number of registered individuals was recovering, companies showed a strong tendency to be more cautious in hiring human resources. Wada will later explain the current state of the recruitment market and our strategy.

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



■ Productivity\* & no. of personnel\* of placement



■ YoY changes

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

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

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

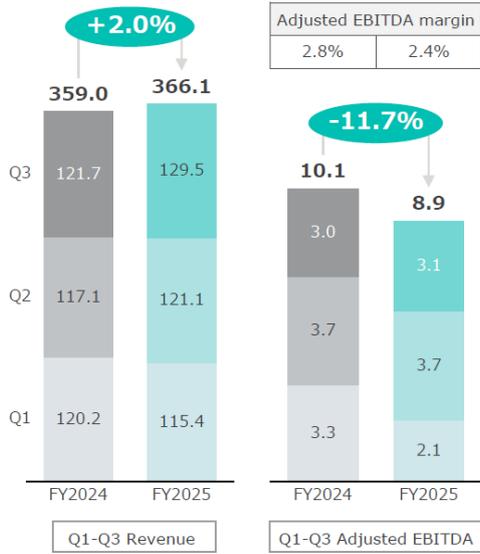
\* From FY2025, the scope of data collection for the placement business has been expanded from the main services to all services. As a result, past figures have been retroactively revised.

Next, regarding the productivity of placement business, Q3 saw productivity improvements exceeding 10%, consistent with Q1 and Q2. While the number of consultants continue to show a slight decrease as before, depending on market conditions going forward, we plan to consider increasing this number for the next fiscal year while monitoring productivity.

# Asia Pacific SBU (P/L Analysis)



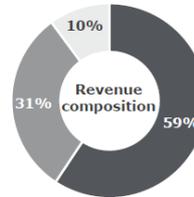
(Billion Yen)



Adjusted EBITDA margin	
2.8%	2.4%

## Revenue

- 4.3% revenue increase in Q3 (excluding exchange rate impact)
  - Facility management: Performing well
  - Temporary staffing: Steady in Asia, but sluggish in Australia
  - Placement: Continuously sluggish
- Exchange rate impact in Q3: +2.6 billion yen (Q1: -10.6 billion yen, Q2: -3.0 billion yen)



Breakdown by sub-segment of Staffing		
Temporary staffing	94 %	
Placement	3 %	
Others	3 %	

■ Staffing ■ Facility management ■ Others

\* Results for Q1-Q3 of FY2025

## Adjusted EBITDA

- System renewal costs were 0.3 billion yen in Q3 (Q1: 0.5 billion yen, Q2: 0.3 billion yen)
- Exchange rate impact in Q3: +0.05 billion yen (Q1: -0.17 billion yen, Q2: -0.12 billion yen)
- The subsidy that reduced profits in Q1 had no impact in Q2-Q3 (FY24 Q1: 0.7 billion yen, FY25 Q1: 0.1 billion yen, diff: -0.6 billion yen)

\*Exchange rates (period average) [AUD] FY2024 Q3: 100.7 yen, FY2025 Q3: 96.8 yen

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This is Asia Pacific SBU.

Excluding exchange rate impact, revenue increased by 4.3%.

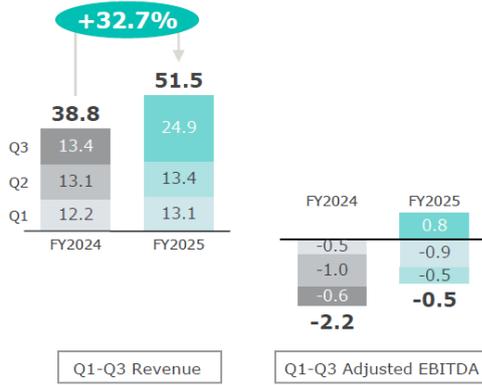
As for the market trends, facility management in Australia continues to perform well. For temporary staffing, the picture is somewhat mixed: Asia is steady, but Australia is sluggish. As for placement, both Australia and Asia continue to show sluggishness. For profits, as explained at the beginning of the fiscal year, we plan to make system investments and continued a 0.3 billion yen investment in Q3. However, we were able to achieve profit of 3.1 billion yen, a year-on-year increase.

# Others / Adjusted (P/L Analysis)



## Others

(Billion Yen)

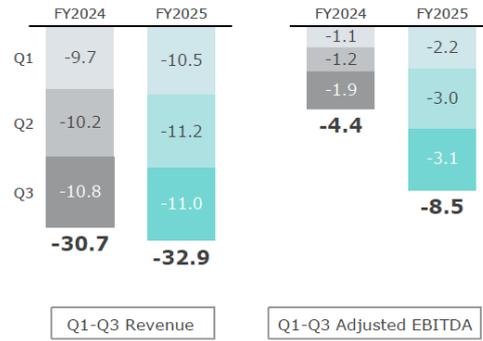


### Comments

- Contribution of Gojob that was acquired through M&A in October 2025: +11.7 billion yen in Q3 revenue
- Adjusted EBITDA turned positive in Q3 due to progress in cost optimization.

## Adjusted

(Billion Yen)



### 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.

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Finally, Others and Adjusted.

Revenue contribution from Gojob, acquired in October, was 11.7 billion yen for the October to December period. As the October to December period is high season in France, adjusted EBITDA turned positive. Combined with improvements in other than Gojob, adjusted EBITDA for Q3 was 0.8 billion yen. Regarding the balance sheet impact from consolidating Gojob: current assets increased by approximately 15 billion yen, and goodwill increased by approximately 23 billion yen. Detailed materials are included in the latter part of this document and in the earnings release; please refer to them later.

Adjusted is as stated. This period saw adjusted EBITDA of negative 8.5 billion yen due to group-wide system investments and increased intra-grp transactions, but this aligns with the initial forecast.

I have explained the company-wide situation through Q3 and the SBU financial results. This concludes my part of presentation.

# **Our Current View on Business Environment and Outlook for FY2026**

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Next, I would like to briefly explain our current view on business environment and outlook for FY2026.

## Our Current View on Business Environment & Outlook for FY2026



Stable revenue growth is expected to continue into the next fiscal year.

We will enhance profitability and **aim for 10% growth in adjusted EBITDA.**

	Our current view on the business environment	FY2025 Revenue projection (YoY)	FY2026 Revenue growth outlook	Initiatives for profit growth
<b>Staffing</b>	<b>Stable overall with no major changes</b> , though some customers are taking a cautious stance on use of temporary staffing as they assess progress in AI implementation.	+ less than 4%	Maintain growth rates comparable to FY2025	<b>Focus on margin improvement</b>
<b>BPO</b>	While there are concerns about AI replacing in certain area (e.g., call centers), <b>growth remains robust</b> , supported by continued AI/DX initiatives and sustained outsourcing demand.	+ around 7% (Organic <sup>*1</sup> )		
<b>Technology</b>	<b>Demand remains strong</b> on the back of engineer shortages. The automotive industry is more cautious on investment given FX volatility and global uncertainty.	+ less than 10%		
<b>Career</b>	While the high-income group <sup>*2</sup> remains active, the majority group <sup>*2</sup> is stagnant. <b>Corporates are becoming more selective in hiring</b> , partly due to the impact of assessing the progress of AI implementation.	+ around 5%	Soft growth rate amid continued selective hiring	<b>While expanding growth areas, shifting focus to profitability in FY2026</b> <small>*Details are in the next chapter</small>
<b>Asia Pacific</b>	Talent demand remains across APAC, <b>but growth is uneven across regions</b> , reflecting slower momentum in China and reduced demand for mining in Australia.	+ around 5% (Excluding FX impact)	Market similar to FY2025; prioritize strengthening the earnings base	<b>Portfolio optimization and change in execution structure</b>

\*1 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.

\*2 High-income group: Job seekers with annual incomes of 6 million yen or more; Majority group: Job seekers with annual incomes between 4 million yen and 6 million yen

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As stated here, we recognize that the Staffing, BPO, and Technology SBUs are likely to maintain largely similar growth next fiscal year to this the fiscal year.

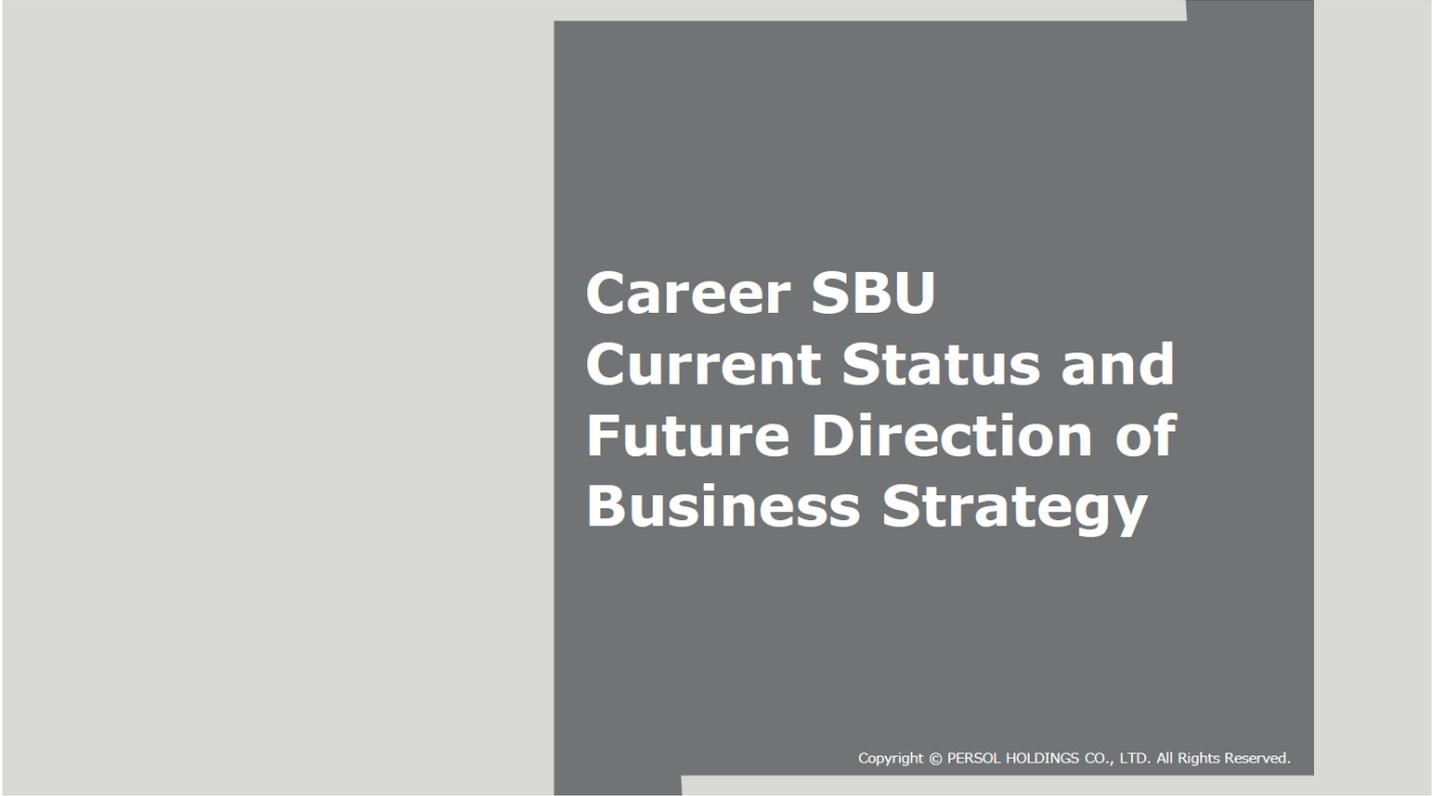
Specifically, regarding Staffing SBU, while there are initiatives like AI adoption, demand for temporary staffing remains substantial. Therefore, we expect stable growth consistent with current levels.

Next is BPO SBU. While there are concerns about AI replacing certain areas such as call centers, demand itself is not declining and we continue to receive requests for AI, digital transformation facilitation, etc. Therefore, we expect generally steady growth in the next fiscal year as well.

Next is Technology SBU. The shortage of engineers has persisted in the market for some time. We recognize that this high demand will continue. However, we also observe factors such as exchange rate issues and increased caution in investment decisions within the automotive industry. Taking these factors into account, we believe that growth of just under 10% will be achievable in the next fiscal year as well.

Regarding Career SBU, I will provide a more detailed explanation later. While the high-income group remains active, there is a noticeable trend toward cautious hiring in the majority group, specifically the 4 million yen to 6 million yen annual income bracket, where we traditionally excel. This stems from companies keeping AI adoption, future trends, and productivity gains from AI implementation firmly in their sights. Consequently, selective hiring has become the dominant trend. Therefore, we project growth of around 5% for this fiscal year and anticipate that level continuing into the next fiscal year. We will share our strategy, considering the future situation, a little later.

Next is Asia Pacific SBU. As Tokunaga reported earlier, while regional disparities exist, we have reached a state where we can secure a certain level of profitability. However, based on our current assessment, we do not expect to achieve the 10% ROIC target for Asia Pacific SBU set in the current mid-term management plan. We take this situation seriously. We must further optimize our portfolio going forward and significantly strengthen our profit structure and foundation. As previously announced, we changed the leadership for Asia Pacific SBU this February. Starting in April, we have established a formation to drive even greater improvements in profitability.



## **Career SBU Current Status and Future Direction of Business Strategy**

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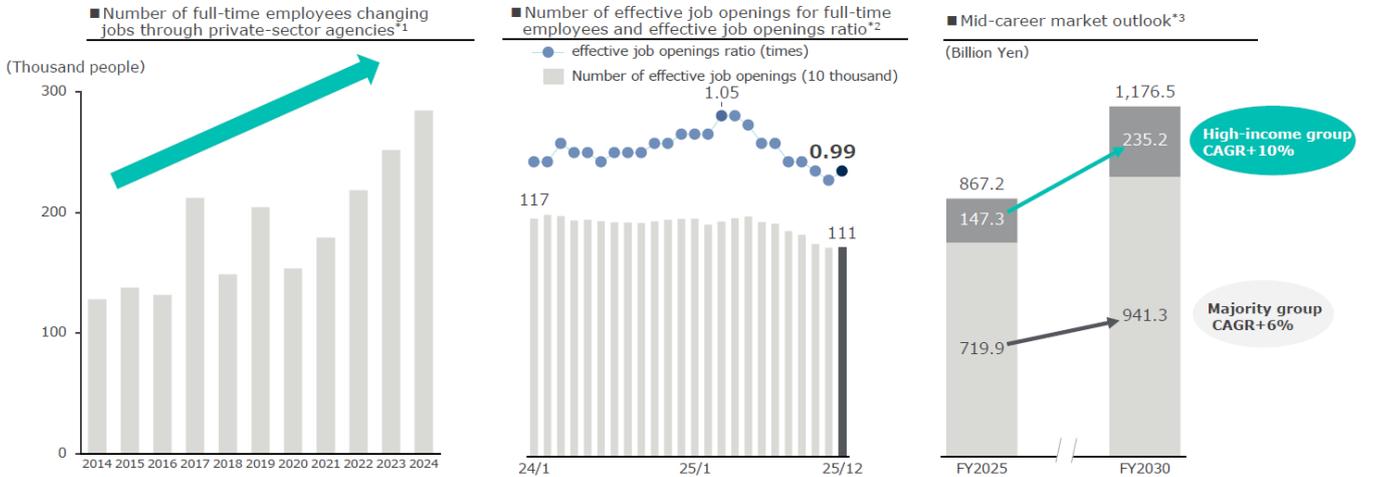
Now, I will provide a more detailed update on the status of Career SBU.

# Current Market Environment



- The number of full-time employees changing jobs through private-sector agencies has been steadily increasing, and the placement market continues to expand.
- As AI implementation becomes more widespread, hiring appetite is being restrained by increased selectivity, particularly in the majority group\*.
- Mid-career market is expected to expand in both the majority group & high-income group\* over the mid- to long-term.

\* Majority group: Job seekers with annual incomes between 4 million yen and 6 million yen; High-income group: Job seekers with annual incomes of 6 million yen or more



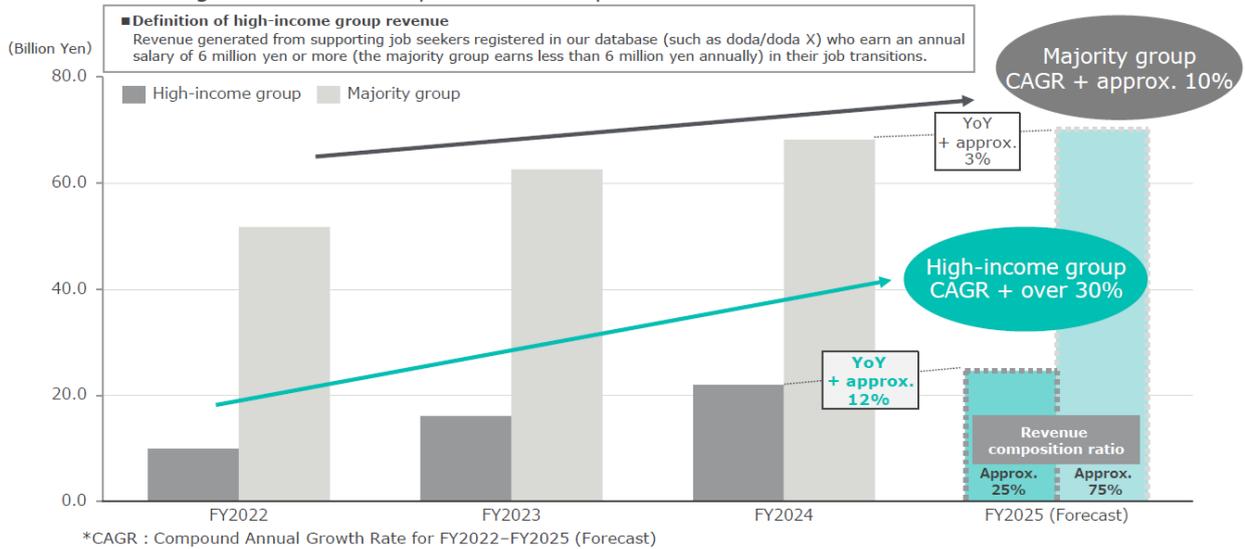
<sup>\*1</sup>: Ministry of Health, Labour and Welfare "Employment Trends Survey Annual Table 16" general workers, indefinite-term, among existing workers (job changers), counting job changers via private employment agencies  
<sup>\*2</sup>: Ministry of Health, Labour and Welfare "General Employment Situation Table 10" Indicators Related to the Full-time Employee Labor Market  
<sup>\*3</sup>: Using the Ministry of Internal Affairs and Communications' "Survey on Employment Structure" and the Ministry of Health, Labour and Welfare's "Employment Trends Survey," we conducted our own calculations.

Looking at the current market environment, as has been the case historically, the demand for talent itself will continue to grow significantly in this segment. This is driven by several societal factors: demographic trends, the evolving skills required by companies, increasing proportion of job changes facilitated by recruitment agencies and similar services, and the rising number of job changes per individual. Therefore, the market in this area will undoubtedly expand. However, the current situation is that companies are assessing how AI adoption will impact their talent strategies and how they need to adjust their talent portfolios. Consequently, we anticipate a trend where companies will continue to actively pursue high-income group hires while proceeding cautiously with majority group talent, monitoring future developments. Therefore, while we naturally aim to ensure robust growth in the majority group, we recognize that growing this higher income group is crucial.

# Revenue Trends by Salary Range in Placement Business



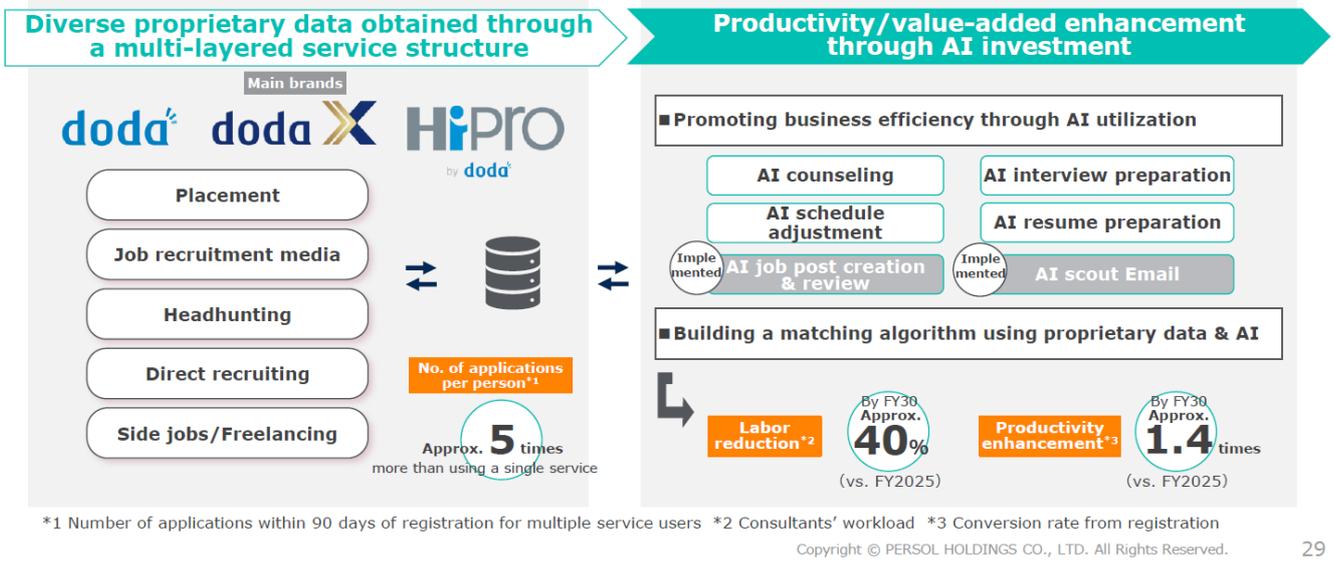
- With a unified brand and ID under the doda/doda X, we have built a comprehensive acquisition platform that covers both the majority group and the high-income group.
- Along with the optimal consultant allocation, the proportion of high-income group revenue has increased against the backdrop of market expansion.



This is our current situation. This bar graph shows the revenue trends by salary range. The majority group has seen growth at around 10% CAGR. Meanwhile, the high-income group has a CAGR of over 30%, so the rate of growth is different. Looking at year-on-year growth, we project the majority group will likely grow at around 3%, while the high-income group is expected to grow at around 12%. Therefore, we recognize that further expanding this high-income group will be necessary over the next few years.

# Career SBU Strategic Direction

- Current: Centering on the doda brand, we provide multi-layered services to both corporates/individuals, and own data assets on a comprehensive platform.
- Outlook: Driving operational transformation through proprietary data × AI × human expertise. Aiming for margin improvement through productivity gains and mid-to-long-term sales growth via enhanced customer experience



In this environment, the question is what we should do.

That said, the majority group does represent a certain volume, and it is essential that we respond to it effectively. Additionally, achieving growth of high-income group simultaneously is a crucial point. Specifically, going forward, by consolidating efforts through the doda brand, we aim to attract more individuals. We will further leverage the AI we employ to enhance productivity. On the job seeker side, we aim to increase the frequency of service usage or the frequency of successful placements. That is our approach. Specifically, our strength lies in our multi-layered services. doda, doda X, and HiPro — particularly doda X and HiPro, cover the high-income group. By having various individuals, those in placement, job media, headhunting, direct recruiting, as well as side jobs and freelancing—enter our database, we increase the number of applications per person. Essentially, we believe this approach ensures each individual has more reliable opportunities, and we have the results to prove it.

We have also been continuously advancing our AI investments, particularly focusing on enhancing productivity and increasing added value for both companies and job seekers. We are transforming our business model by leveraging AI. Areas such as counseling, interviews, schedule coordination, and resume creation are highly suitable for AI. We have already implemented AI for job posting creation, screening, and scouting emails. We have achieved significant efficiency gains in areas like scout email creation, and job posting creation. Considering the workload involved, our proprietary data, AI, and algorithms have proven highly effective. We anticipate a roughly 40% reduction in workforce would be possible compared to 2025 level. Furthermore, we project productivity will increase by 1.4 times. By advancing these initiatives, we aim to generate solid profits in our existing majority group business while also securing growth in the high-income group.

# Group Topics

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Next, we have the group topics.

# PERSOL Group Human Capital Report 2026 Published



Progress in the human capital KPIs was steady.

**The new Employee Engagement Improvement Model based on an analysis of past data was also created.**

- **Progress in the major KPIs for the human capital strategy was nearly steady.**

- Percentage of women in managerial positions: 27.6% (target: 30.8%)\*<sup>1</sup>
- Number of best leaders developed: 5,030 (target: 7,000)\*<sup>1</sup>

- **The Employee Engagement Improvement Model was newly created.**

- We visualized the structure in which the behaviors of officers and supervisors, the instillation of our philosophy, career motivation, and other factors lead to increased engagement.

- **The results of the combination of human capital and technology investments have been confirmed.**

- Cumulative contribution of the use of internal GPT to profit: More than 1.0 billion yen\*<sup>2</sup>
- Number of AI agents implemented: 107\*<sup>3</sup>  
(99% of AI agents were developed by non-engineer employees as citizen development projects.)

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

\*<sup>1</sup> FY2024 result (Target for FY2025) \*<sup>2</sup> As of June 2025 \*<sup>3</sup> As of September 2025



[PERSOL Group Human Capital Report 2026 \(Japanese\)](#)

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We are working to enhance social value by adopting “Work and Smile” as our group vision. Within this context, we are publishing this Human Capital Report with the intention of clearly demonstrating the value of initiatives that boost engagement and enhance well-being for “Work and Smile” – initiatives that are also valuable for companies. It has been very well received, so we encourage everyone to take a look when you have the opportunity. It details the relationship between employee engagement and business performance, including the models that describe this connection. We highly recommend you to read it.

# Announcement of Results of 5th "Work and Smile" Global Survey



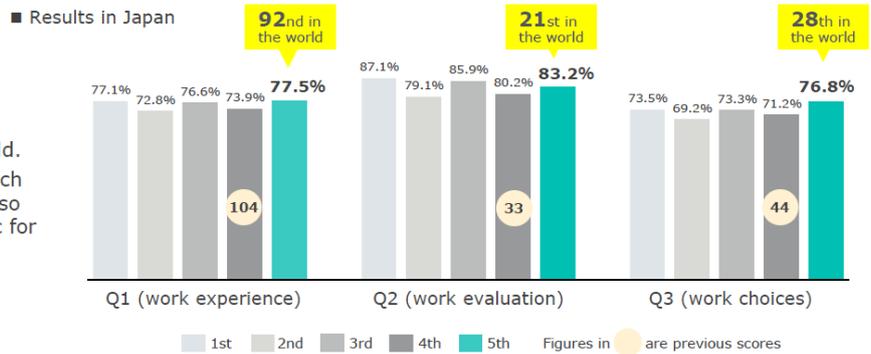
In Japan, scores and rankings improved in all three indexes from the previous year.  
**Q3 (work choices)'s ranking was a record high.**



Global "Work and Smile" Survey

Q1: Do you enjoy the work you do in your job every day, or not?  
 Q2: Do you think the work you do in your job significantly improves the lives of other people outside of your own household, or not?  
 Q3: Do you, personally, have many choices in regard to the type of work you can do in your life?

- The survey was conducted in 143 countries and regions around the world.
- We aim to measure the degree to which "Work and Smile" is achieved while also using this survey as a common metric for measuring and improving the state of Career Well-being around the world.



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

We are conducting our "Work and Smile" global survey. In partnership with Gallup, this fixed-point observation marks our 5th year of ongoing research. We aim to clarify what initiatives lead to employees "Work and Smile," and how this, in turn, contributes to improved corporate performance and productivity.

# Main Topics

<b>Staffing</b>	<b>PERSOL ranked 1st in overall satisfaction level for seven consecutive years in the Satisfaction Level Ranking of Staffing Companies for 2025 chosen by temporary staff</b> , announced by the Institute to Research a Temporary Staff's Way of Working. The most-cited reason for satisfaction is "Consultants are empathetic".	➤➤➤
<b>BPO</b>	<b>Provision of listening AI agent service started.</b> Transition to an automated process for identifying the content of inquiries from customers at contact centers using AI	➤➤➤
<b>Technology</b>	<b>Microsoft Japan Partner of the Year 2025 Education Award received</b>	➤➤➤
<b>Career</b>	<b>doda Direct newly equipped with a function that automatically generates search conditions using a large language model (LLM).</b> Significant reduction of person-hours for preparations in the direct recruiting business, contributing to the streamlining of the business	➤➤➤
<b>Asia Pacific</b>	<b>Gold award received in two influential HR award programs in Asia</b> IT engineer recruitment category in Singapore and general recruitment and payroll operations category in Hong Kong	—
<b>Other/R&amp;D</b>	Simultaneous provision of a solution to the shortage of nursing care staff and support for carers <b>Four companies, including Sharefull, coordinated to launch Bandworks, the industry's first nursing care project.</b>	➤➤➤
<b>Companywide</b>	Highly evaluated for its provision of information and initiatives related to cybersecurity <b>One-star rating received in the Cyber Index Corporate Survey for the third consecutive year</b>	➤➤➤



■ Staffing: Ranked 1st also in the intention to continue working category for three consecutive years and achieved a double crown.



■ Technology: Received for six consecutive years since 2020.



■ Companywide: Persol sustainably strengthened its governance in the aspects of both cybersecurity and information security.

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Now, regarding our main topics.

We have topics of various business segments I'd like you to review, but particularly in Staffing SBU, the overall satisfaction ranking is a truly crucial metric. We have held the top position here for 7 consecutive years. We aim to remain a company consistently chosen by our staff.

Furthermore, in Technology SBU, we received the Education Award in Microsoft Japan Partner of the Year 2025. Additionally, across the entire company, we have received a star in Cyber Index Corporate Survey for three consecutive years. We hope you will look at these points and gain a solid understanding of our group.

This concludes my explanation.

Thank you very much.

[END]