Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (IFRS)

May 14, 2026

Listed company name	: **PERSOL HOLDINGS CO., LTD.**
Listed stock exchange	: Tokyo Stock Exchange (TSE)
TSE code	: 2181
URL	: https://www.persol-group.co.jp/en/
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Scheduled date of the general meeting of shareholders	: June 23, 2026
Scheduled date to commence dividend payment	: June 24, 2026
Scheduled date to submit securities report	: June 22, 2026
Supplementary materials for financial results	: Yes
Briefing session for financial results	: Yes (for institutional investors and analysts)

(Rounded down to the nearest million yen)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated Operating Results (% changes from the previous corresponding period)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Comprehensive income	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2026	1,555,833	7.2	66,512	15.8	64,935	13.6	44,800	18.8	42,688	19.0	59,247	68.0
March 31, 2025	1,451,238	9.4	57,426	10.3	57,156	16.8	37,703	17.9	35,871	19.7	35,274	-14.6

	Basic earnings per share	Diluted earnings per share	Ratio of profit to equity attributable to owners of parent	Ratio of profit before tax to total assets	Ratio of operating profit to revenue
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	19.42	19.17	20.9	11.2	4.3
March 31, 2025	16.17	16.04	18.8	10.8	4.0

(Reference)
Share of profit of investments accounted for using equity method
Fiscal year ended March 31, 2026: -265 million yen
Fiscal year ended March 31, 2025: -654 million yen

	EBITDA	Adjusted EBITDA	Adjusted profit	Adjusted EPS
Fiscal year ended	Million yen	Million yen	Million yen	Yen
March 31, 2026	102,920	88,176	48,304	21.71
March 31, 2025	90,410	78,340	41,440	18.50

EBITDA: Operating profit + Depreciation/amortization

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)

Adjusted profit: Profit attributable to owners of parent ± Adjustment item (excluding the portion attributable to noncontrolling interests) ± Tax reconciliation related to certain adjustment items

Adjustment item: +(−) Increase(decrease) in accrued paid leave + Share-based payment expenses −(+) Other income(expenses) −(+) Non-recurring profit(loss) + Amortization of intangible assets arising from business combinations

Adjusted EPS: Adjusted profit / (Average number of shares outstanding during the period − Average number of treasury shares during the period)

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent	Equity attributable to owners of parent company per share
As of	Million yen	Million yen	Million yen	%	Yen
March 31, 2026	620,535	238,788	219,499	35.4	98.40
March 31, 2025	539,746	206,382	189,633	35.1	85.48

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
March 31, 2026	77,440	−34,316	−44,817	85,018
March 31, 2025	68,854	−29,765	−63,878	82,818

2. Dividends

	Annual dividends					Total dividend amount	Dividend payout ratio (Consolidated)	Dividend on equity ratio (Consolidated)
	Q1	Q2	Q3	Year-end	Total			
Fiscal year ended/ending	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
March 31, 2025	−	4.50	−	5.00	9.50	21,298	59.4	11.2
March 31, 2026	−	5.50	−	6.00	11.50	25,903	59.2	11.7
March 31, 2027 (Forecast)	−	6.50	−	6.50	13.00		66.3	

(Notes)

i. Regarding the year-end dividend for the fiscal year ended March 31, 2026, please refer to the "Notice Concerning Dividends of Surplus (Dividend Increase)" released today (May 14, 2026).

ii. The dividend payout ratio (consolidated) for the fiscal year ended March 31, 2026 is calculated as dividends per share divided by basic earnings per share, multiplied by 100.

iii. Under the shareholder return policies set forth in the previous Mid-term Management Plan (FY2023–FY2025) and the Mid-term Management Plan FY2028 (FY2026–FY2028), the Company set the dividend payout ratio based on adjusted EPS (earnings per share) at approximately 50% under the previous Mid-term Management Plan and at 50% or higher under the Mid-term Management Plan FY2028. The dividend payout ratios based on adjusted EPS for the fiscal year ended March 31, 2026 and for the fiscal year ending March 31, 2027 (forecast) are as follows.
Dividend payout ratios based on adjusted EPS : Fiscal year ended March 31, 2026 53.0%
Fiscal year ending March 31, 2027 57.3% (forecast)

3. Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(% changes from the previous corresponding period)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
1st half	809,700	7.6	35,000	-4.4	34,800	-3.3	23,800	-4.2	23,000	-4.1	10.13
Full year	1,665,000	7.0	71,000	6.7	70,500	8.6	46,500	3.8	44,500	4.2	19.60

	Adjusted EBITDA		Adjusted profit		Adjusted EPS
	Million yen	%	Million yen	%	Yen
1st half	47,200	6.4	25,900	3.9	11.41
Full year	97,000	10.0	51,500	6.6	22.68

Notes

(1) Significant changes in the scope of consolidation during the period: Yes

New: 11 companies (company name) Gojob SAS and 10 other companies

Excluded: - (company name) –

(Note) For details, please refer to “3. Condensed Consolidated Financial Statements and Major Notes (5) Notes to Condensed Consolidated Financial Statements (Business Combination)” on page 30.

(2) Changes in accounting policies and accounting estimates

i. Changes in accounting policies required by IFRS: None

ii. Changes in accounting policies other than i. above: None

iii. Changes in accounting estimates: None

(3) Number of shares issued (common shares)

(i) Number of shares issued at end of period (including treasury shares)	As of March 31, 2026	2,278,437,810	As of March 31, 2025	2,278,437,810
(ii) Number of treasury shares at end of period	As of March 31, 2026	47,765,002	As of March 31, 2025	59,882,152
(iii) Average number of shares outstanding during the period (cumulative total for the period)	Fiscal year ended March 31, 2026	2,198,275,524	Fiscal year ended March 31, 2025	2,218,647,244

(Note)

The number of treasury shares at end of period includes those held by the "Directors' Compensation BIP Trust Account" and the "Stock Grant ESOP Trust Account" (21,367,220 shares as of March 31, 2026 and 23,113,557 shares as of March 31, 2025). The Company's shares held by "Directors' Compensation BIP Trust Account" and the "Stock Grant ESOP Trust Account" are included in the treasury shares, which are deducted from the calculation of the average number of shares outstanding during the period.

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated Operating Results (% changes from the previous corresponding period)

	Revenue		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2026	78,866	34.3	56,323	42.7	55,448	42.7	57,621	41.8
March 31, 2025	58,718	−9.4	39,471	−16.5	38,859	−18.6	40,628	−10.1

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	25.90	-
March 31, 2025	18.14	-

(Note)
Diluted earnings per share are not presented since there are no potentially dilutive shares.

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
March 31, 2026	342,754	168,407	49.1	75.50
March 31, 2025	313,045	130,578	41.7	58.86

(Reference) Equity As of March 31, 2026 168,407 Million yen As of March 31, 2025 130,578 Million yen

The consolidated financial results for the fiscal year ended March 31, 2026 are not subject to review by a certified public accountant or auditing firm.

Explanation on the appropriate use of earnings forecasts and other special notes
(Cautionary statement regarding forward-looking statements)
Forward-looking statements in this document, such as forecasts and projections based on plans, contain elements of uncertainty and are subject to change. Accordingly, they are not intended to be a promise by the Company that they will be achieved. Actual results may differ materially from our current expectations.

Note Regarding Reference Translation
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Contents

1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Fiscal Year Ended March 31, 2026

(i) Analysis of Operating Results

At present, the Group provides a wide range of human resources (HR) related services including temporary staffing and placement service in Japan. In addition, in the Asia-Pacific (APAC) region, the Group operates staffing business and facility management business, etc.

Amid the ongoing labor shortage in Japan, the Group has been proactive in executing its operations with a focus on Staffing and Career Strategic Business Units (SBUs) as its mainstay businesses, against a backdrop of solid demand for personnel among its corporate clients. In addition, the Group moved ahead by positioning Career SBU, BPO SBU, and Technology SBU, which it positioned as pillars of profit growth, as the domains of focus in accordance with the policy under the PERSOL Group Mid-term Management Plan 2026. As a result, during the fiscal year ended March 31, 2026, Group-wide revenue reached 1,555,833 million yen (up 7.2% year on year), with all SBUs posting increased revenue. On the profit front, gross profit increased steadily, and Group-wide adjusted EBITDA was 88,176 million yen (up 12.6% year on year). Operating profit amounted to 66,512 million yen (up 15.8% year on year). Profit before tax amounted to 64,935 million yen (up 13.6% year on year) and profit attributable to owners of parent was 42,688 million yen (up 19.0% year on year).

(Note)

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)

(Exchange Rate)

Average exchange rate during the period: (AUD) FY2024: 99.5 yen, FY2025: 99.8 yen

a. Staffing SBU

This segment mainly operates the temporary staffing business in Japan, which covers a wide range of industries, mainly in the clerical area, as well as the placement business mainly for clerical positions.

Revenue for the fiscal year ended March 31, 2026 was 608,086 million yen (up 3.5% year on year), adjusted EBITDA was 34,804 million yen (up 12.3% year on year), and operating profit was 30,416 million yen (up 13.0% year on year).

Despite one fewer operating day compared with the previous fiscal year, revenue remained stable and increased year on year, mainly reflecting a 1.8% year-on-year increase in the number of active temporary staff and a 2.2% year-on-year increase in the charge price. Adjusted EBITDA and operating profit increased due to the contribution of the improvement in productivity and the growth of the high-margin placement business, in addition to the effects of increased revenue.

(Note)

As a result of the partial transfer of businesses of the Staffing SBU to Others as of April 1, 2025, year-on-year comparisons are also made with figures for the previous fiscal year that have been prepared based on the revised classification method.

b. BPO SBU

This segment mainly operates as a contracted business process outsourcing (BPO) business.

Revenue for the fiscal year ended March 31, 2026 was 143,083 million yen (up 22.1% year on year), adjusted EBITDA was 10,329 million yen (up 54.9% year on year), and operating profit was 7,636 million yen (up 80.1% year on year).

Revenue increased, partly due to the contribution of PERSOL COMMUNICATION SERVICES LIMITED (formerly Fujitsu Communication Services Limited), which was acquired in February 2025, in addition to organic growth (up 6.8% year on year). Adjusted EBITDA and operating profit also increased due to the effect of increased revenue.

(Note)

Organic: Excluding revenue derived from COVID-19-related business and from PERSOL COMMUNICATION SERVICES LIMITED, which was acquired in February 2025.

(Revenue from COVID-19-related business)

FY2024: 952 million yen; FY2025: No revenue recognized

(Revenue from PERSOL COMMUNICATION SERVICES LIMITED)

FY2024: 4,053 million yen ; FY2025: 23,214 million yen

c. Technology SBU

This segment operates design and development contracting business in IT and engineering areas and temporary staffing business specialized in engineers.

Revenue for the fiscal year ended March 31, 2026 was 124,807 million yen (up 8.8% year on year), adjusted EBITDA was 10,136 million yen (up 17.3% year on year), and operating profit was 8,694 million yen (up 13.8% year on year).

Revenue increased mainly due to an increase in the number of operating engineers in the IT/DX Solutions business and the Engineering business, resulting from the continued strengthening of engineer recruitment. Adjusted EBITDA and operating profit also increased, despite the impact of delays in certain intra-group projects in the IT/DX Solutions business (which were resolved in the first half of the fiscal year), reflecting improved profitability from the expansion of outsourcing business and cost control.

d. Career SBU

This segment mainly operates placement business and job recruitment media business, supporting corporate clients' mid-career hiring activities.

Revenue for the fiscal year ended March 31, 2026 was 152,866 million yen (up 5.7% year on year), adjusted EBITDA was 34,932 million yen (up 15.0% year on year), and operating profit was 28,680 million yen (up 11.9% year on year).

Revenue increased on the back of robust recruitment demand, despite the ongoing trends of careful selection of human resources by client companies and the cautious stance of job seekers. In particular, placement for high-income group (job seekers with an average annual income range of 6 million yen or more) and comprehensive support services of professional talent utilization perform strongly. Regarding expenses, the active marketing investment initiated in the second half of the previous fiscal year was maintained, whilst personnel and other expenses continued to be kept at an appropriate level. As a result, adjusted EBITDA and operating profit rose, reflecting the effects of increased revenue combined with improved productivity.

e. Asia Pacific SBU

This segment mainly operates staffing business in Asia and staffing business and facility management business in Australia.

Revenue for the fiscal year ended March 31, 2026 was 496,354 million yen (up 4.3% year on year), adjusted EBITDA was 10,511 million yen (down 10.2% year on year), and operating profit was 7,639 million yen (down 1.6% year on year).

Revenue increased because the facility management business in particular continued to perform strongly. Revenue increased mainly due to the strong performance of the facility management business. Adjusted EBITDA and operating profit declined as a result of temporary factors, including a year-on-year decrease in subsidy income and increased expenses associated with system renewal.

(2) Overview of Financial Position as of March 31, 2026

(i) Assets, Liabilities and Equity

Total assets at the end of the consolidated fiscal year under review were 620,535 million yen, an increase of 80,789 million yen from the end of the previous consolidated fiscal year. Current assets increased by 35,390 million yen to 335,364 million yen, mainly due to an increase of 25,778 million yen in trade and other receivables and an increase of 6,086 million yen in contract assets. Non-current assets increased by 45,399 million yen to 285,171 million yen, primarily reflecting increases of 23,953 million yen in goodwill, 11,396 million yen in intangible assets, and 4,956 million yen in right-of-use assets.

Total liabilities at the end of the consolidated fiscal year under review were 381,746 million yen, an increase of 48,383 million yen from the end of the previous consolidated fiscal year. Current liabilities increased by 45,110 million yen to 311,269 million yen, mainly attributable to increases of 21,770 million yen in trade and other payables and 10,445 million yen in bonds and borrowings. Non-current liabilities increased by 3,273 million yen to 70,476 million yen, primarily reflecting a decrease of 8,110 million yen in bonds and borrowings, while other financial liabilities increased by 8,403 million yen.

Total equity attributable to owners of the parent at the end of the consolidated fiscal year under review was 238,788 million yen, an increase of 32,406 million yen from the end of the previous consolidated fiscal year. This was mainly due to an increase of 20,905 million yen in retained earnings, resulting primarily from the recognition of profit attributable to owners of the parent of 42,688 million yen and the payment of dividends of 23,362 million yen, as well as an increase in other components of equity, primarily due to a 14,329 million yen increase in exchange differences on translation of foreign operations driven by fluctuations in foreign exchange rates.

As a result, the current ratio declined from 112.7% at the end of the previous fiscal year to 107.7%, while the ratio of equity attributable to owners of the parent increased from 35.1% to 35.4%.

	As of March 31, 2025	As of March 31, 2026
Ratio of operating profit to revenue	4.0%	4.3%
Ratio of adjusted EBITDA to revenue	5.4%	5.7%
ROIC	16.6%	18.2%
Ratio of profit to equity attributable to owners of parent (ROE)	18.8%	20.9%
Current ratio	112.7%	107.7%
Fixed ratio	126.4%	129.9%
Fixed assets ratio	93.4%	98.3%
Ratio of equity attributable to owners of parent	35.1%	35.4%
Net debt/equity (times)	-0.28	–0.24
Net debt/EBITDA (times)	-0.67	-0.59

(ii) Cash Flows

Cash and cash equivalents (hereinafter "capital") as of March 31, 2026 were 85,018 million yen, up 2,200 million yen from the end of the previous consolidated fiscal year.

Presented below is an overview of cash flows for the fiscal year ended March 31, 2026 and main factors behind them.

(Cash flows from operating activities)

Capital generated by operating activities increased by 8,586 million yen from the previous consolidated fiscal year, to 77,440 million yen. Major factors were a profit before tax of 64,935 million yen and depreciation and amortization of 36,407 million yen, while income taxes paid amounted to 27,323 million yen.

(Cash flows from investing activities)

Capital used for investing activities increased by 4,550 million yen from the previous consolidated fiscal year, to 34,316 million yen. This was mainly due to purchase of shares of subsidiaries resulting in change in scope of consolidation of 19,371 million yen and spending of 13,073 million yen on the purchase of intangible assets.

(Cash flows from financing activities)

Capital used for financing activities decreased by 19,061 million yen from the previous consolidated fiscal year, to 44,817 million yen. This was mainly due to dividends paid of 23,361 million yen and repayments of lease liabilities of 20,837 million yen.

(3) Business Outlook

(i) Group Vision and Aspiration

The Group aims to realize its Group Vision, "Work and Smile," and as its aspiration, it has positioned becoming a "Career Well-being" Creation Company that expands individual potential, broadens freedom in work, and enhances the happiness of both individuals and society through the provision of diverse work styles and learning opportunities. To realize this aspiration, the Group has set a value creation goal of creating better work opportunities for one million people by 2030.

(ii) Review of the Previous Mid-term Management Plan (Group Mid-term Management Plan 2026)

(Status of achievement of numerical targets)

Adjusted EBITDA, which was positioned as a growth indicator, amounted to 88.1 billion yen, falling short of the target of 100.0 billion yen for the fiscal year ended March 31, 2026. On the other hand, while maintaining the financial soundness indicators of a Net Debt-to-Equity ratio of no more than 1.0x and a Net Debt-to-EBITDA ratio of no more than 2.0x, the Group executed growth investments and shareholder returns generally in line with the planned allocation. In addition, the dividend payout ratio, which had been raised to approximately 50% under the previous mid-term management plan, was maintained at more than 50% throughout the period. As a result of these initiatives, capital efficiency indicators ROIC and ROE exceeded their respective targets (ROIC: 15% or higher, ROE: 20% or higher) in the final year of the plan, the fiscal year ended March 31, 2026, reaching 18.2% and 20.9%, respectively.

(Progress of the value creation goal and the direction of management: "Evolving into a technology-driven HR service company")

With respect to the value creation goal, the target of 500,000 people as of the end of the fiscal year ended March 31, 2026 is expected to be unmet. On the other hand, toward the creating better "working opportunities" for one million people by 2030, initiatives themselves are steadily progressing through the expansion of target domains and the utilization of technology. Further details are scheduled to be disclosed in the 18th Annual Securities Report.

To realize the direction of management of evolving into a technology-driven HR service company, the Group secured technology-oriented human resources (approximately 2,000 people as of the end of the fiscal year ended March 31, 2026) and completed the establishment of a Center of Excellence (CoE) structure on a Group-wide basis. In addition, the Staffing SBU and Career SBU initiated business transformation using AI, and through the acquisition of Gojob, a France-based company, the Group acquired expertise and implementation capabilities for AI-driven business models.

(Progress of each business)

The Staffing SBU maintained a solid profit base, achieving stable growth with an adjusted EBITDA CAGR of 9% (CAGR refers to the compound annual growth rate from the fiscal year ended March 31, 2023 to the fiscal year ended March 31, 2026; the same applies hereinafter). The Career SBU, which aimed to establish itself as a pillar of profit growth, achieved double-digit growth in both revenue and adjusted EBITDA (revenue CAGR of 14% and adjusted EBITDA CAGR of 20%), with adjusted EBITDA for both the Staffing SBU and Career SBU reaching approximately 35.0 billion yen each. In addition, the BPO SBU and Technology SBU, both positioned as the next pillars of profit growth, achieved high revenue growth through the execution of M&A and upfront investment in human capital respectively (BPO SBU CAGR of 7% and Technology SBU CAGR of 11%), and adjusted EBITDA for each reached approximately 10.0 billion yen. On the other hand, for the Asia Pacific SBU, despite a market environment that proved more challenging than anticipated, profit scale expanded steadily and reached approximately 10.0 billion yen; however, the ROIC target of 10% was not achieved.

(iii) Mid-term Management Plan FY2028

(Our understanding of the business environment and direction in the age of AI)

The domestic human resources market is entering a phase of structural change in terms of talent demand and business models, reflecting an evolution in the use of AI.

The Group views these structural changes as growth opportunities and will promote the following initiatives through business model transformation that fully utilizes AI:

- Focusing on value creation by leveraging AI for operational efficiency (all SBUs)
- Maximizing matching opportunities through collaboration with AI (Staffing SBU and Career SBU)
- Capturing new demand in areas less exposed to AI substitution (Others)

In addition, by leveraging the value of human interaction that works closely with individuals and corporate clients, the Group will integrate its proprietary data—such as behavioral data of individuals and corporate clients, as well as employees' skills and know-how—with AI utilization. Through this integration, the Group aims to create better work opportunities while achieving high growth and high profitability.

(Basic policies)

To realize the management direction of "evolving into a technology-driven HR service company," the Group has set "Using AI as a starting point to improve profitability and transform business models" as its basic policy, and aims to achieve high growth and high profitability over the mid- to long-term.

(Positioning of each business for enhancing corporate value)

Looking toward the period beyond 2030, the Group has redefined the positioning of each business as outlined below, based on market growth potential considering the impact of AI and the competitive advantages of each SBU.

Mid- to long-term positioning			Direction
Core	Domains with moderate market growth	Staffing SBU BPO SBU Asia Pacific SBU	Enhancing a strong profit base through productivity improvements while maintaining stable revenue growth * The optimization of the business portfolio is a priority for the Asia Pacific SBU.
Growth	Domains with sustained market growth and leverage-enabled transformation upside	Career SBU Technology SBU	Advancing AI model implementation and shifting toward higher value-added domains to drive a high-growth, high-profitability business
	New domains with strong growth potential	R&D FU Gojob	Focusing on the Frontline Worker domain (Note), leveraging synergies with Gojob and domestic businesses (Note) Frontline jobs where workers are in charge of onsite operations and contact with customers/users

Furthermore, the strategies for each SBU based on the above business positioning and direction are as follows.

SBU	Strategies
Staffing	Theme: Increasing profitability and market share using human expertise and digital / AI capabilities
	• Enhancing staff LTV through optimal human–digital matching • Improving profitability by solving issues anchored in customer touchpoint data • Expanding into new domains (e.g., construction, light industrial)
BPO	Theme: Enhancing operations and profitability through Human–AI collaboration
	• Automating operations and improving productivity through AI • Enhancing efficiency via business process redesign • Value enhancement of human resources
Career	Theme: Implementing AI-driven models to leverage the strengths of the placement business
	• Enhancing matching quality and productivity through human expertise, proprietary data and AI • Shifting resources to higher-value (high-income) domains • Expanding monetization through multi-layered services
Technology	Theme: Leveraging advanced technical expertise to accelerate the shift to upstream contract work
	• Strengthening upstream domains including AI solutions to increase fees • Increasing the contract-based business to enhance profitability • Driving scalable growth, including inorganic expansion

* The optimization of the business portfolio is a priority for the Asia Pacific SBU.

(Approach to Frontline Worker domain)

The Group will leverage and scall its existing assets and models, including R&D Function Unit and Gojob, to focus on the Frontline Worker domain. This domain is expected to see mid- to long-term market growth, given the continuation of structural labor shortages and the anticipated workforce mobility from white-collar domains due to the impact of AI. Leveraging the Group's competitive strengths—including its proprietary assets such as a vast amount of individual data, strong brand recognition, and diverse employment channels spanning temporary staffing, placement businesses, and gig work—together with Gojob's proven track record and technological expertise in operating an AI-driven staffing platform, the Group aims to capture new employment demand in the AI era of increasing workforce mobility to achieve strong mid- to long-term growth.

(Financial strategy)

Under the Mid-term Management Plan FY2028, with the aim of enhancing corporate value, the Group has defined its financial strategy across three pillars—financial indicators, capital allocation, and shareholder return—and has clearly set the targets to be achieved under each pillar.

<Financial indicators>

Profit growth potential	Adjusted EBITDA	CAGR 10% (10% growth every year, in principle)
Capital efficiency	ROIC	18% or higher
	ROE	20% or higher
Financial soundness (normal times)	Net Debt/Equity	1 or below
	Net Debt/EBITDA	2 or below

With regard to capital efficiency, the Board of Directors continues to monitor the cost of capital and capital efficiency. ROIC for the fiscal year ended March 31, 2026 was 18.2%. Under the Mid-term Management Plan FY2028, assuming a cost of capital of 7% to 8%, the Group sets a ROIC target of 18% or higher. The Group will continue to strive to expand the spread between ROIC and the cost of capital (ROIC spread) over the mid- to long-term, while also undertaking initiatives to reduce the cost of capital. ROE for the fiscal year ended March 31, 2026 was 20.9%, and under the Mid-term Management Plan FY2028, the Group targets ROE of 20% or higher.
The Group has already made improving capital efficiency one of the indicators for the director and executive compensation system.

ROIC = Operating profit after tax/Average amount of invested capital (Total amount of assets + Interest-bearing liabilities (excluding lease liabilities)) of the beginning and end of the fiscal year

(Fiscal year ended March 31, 2025)

Operating profit after tax 39.8 billion yen

Average amount of invested capital of the beginning and end of the fiscal year 239.5 billion yen

(Total amount of assets 207.3 billion yen + Interest-bearing liabilities (excluding lease liabilities) 32.2 billion yen)

(Fiscal year ended March 31, 2026)

Operating profit after tax 46.1 billion yen

Average amount of invested capital of the beginning and end of the fiscal year 254.0 billion yen

(Total amount of assets 222.5 billion yen + Interest-bearing liabilities (excluding lease liabilities) 31.4 billion yen)

ROE = Profit attributable to owners of parent/Average amount of equity attributable to owners of parent of the beginning and end of the fiscal year

(Fiscal year ended March 31, 2025)

Profit attributable to owners of parent 35.8 billion yen

Average amount of equity attributable to owners of parent of the beginning and end of the fiscal year 190.9 billion yen

(Fiscal year ended March 31, 2026)

Profit attributable to owners of parent 42.6 billion yen

Average amount of equity attributable to owners of parent of the beginning and end of the fiscal year 204.5 billion yen

<Capital allocation>

The Group’s basic policy is to achieve mid- to long-term enhancement of corporate value through disciplined growth investments with a focus on returns while strengthening shareholder returns. Under the Mid-term Management Plan FY2028, the Group plans, in principle, to allocate approximately 50% each to growth investments and shareholder returns from approximately 180.0 billion yen (total for three years), which represents after-tax adjusted EBITDA less approximately 50.0 billion yen of existing IT investments (CAPEX). With respect to growth investments, the Group will promote the sophistication of its operations, primarily through investments in AI, to enhance profitability and growth, and will also proactively consider M&A in growth domains, while maintaining investment discipline using ROIC exceeding the cost of capital as a benchmark. Shareholder returns are described in the following section.

<Shareholder returns>

The Company places importance on shareholder returns and, inheriting the shareholder return policy set forth under the previous mid-term management plan, adopts dividends as its basic means of shareholder returns. Under the Mid-term Management Plan FY2028, based on stable profit growth, the Group aims to maintain a dividend payout ratio of 50% or higher on an adjusted EPS basis, under a policy of, in principle, not reducing dividends. In addition, while prioritizing growth investments for the future, the Group will also consider flexible share buybacks from the perspective of improving capital efficiency, depending on the status of investment opportunities.

(Technology strategy)

The Group is advancing a transition to AI-centric business and operational design in order to achieve sustainable growth and strengthen business competitiveness. Under this technology strategy, the Group positions “AI × Business,” “AI × Work,” and “AI × Data” as its key focus areas, and aims to enhance productivity and profitability by maximizing the amount of time devoted to activities that directly create value, which it regards as a key performance indicator.

In “AI × Business,” the Group will leverage PERSOL’s distinctive use of AI that creates competitive advantage to build AI agents and promote the automation and sophistication of business processes as well as decision-making support, thereby enhancing its ability to generate business results. In parallel, the Group will enhance its profit-generating capabilities by linking workforce planning with AI initiatives.

In “AI × Work,” the Group will advance the application of AI to routine tasks that can be automated or enhanced, and redesign operations on the premise of collaboration between people and AI, thereby achieving higher productivity and the optimal allocation of human resources.

In “AI × Data,” the Group will proceed with the identification and accumulation of data that serve as sources of competitive advantage, and seek to balance PERSOL’s distinctive use of AI enabled by advanced data utilization with appropriate governance.

As the foundation supporting these initiatives, the Group will enhance infrastructure and security, governance, and human resources and organizational frameworks. Through ensuring both security and convenience, promoting global collaboration, and strengthening talent management functions, the Group will work to further develop its business foundation premised on the utilization of AI.

(Human resources strategy)

Toward the realization of its Group Vision, "Work and Smile," the Group aims to become an organization in which diverse human resources, including employees and temporary staff, embody "Career Well-being" and promote the creation of both economic and social value.
Under the Mid-term Management Plan FY2028, the Group positions "transformation to enable value creation through collaboration between people and AI" as the premise of its human resources strategy. Recognizing human capital as a critical management foundation that supports business growth and transformation, the Group seeks to balance contributions to corporate value with contributions to social value through the enhancement of "Career Well-being" among diverse talent.

As the pillars of its human resources strategy under the Mid-term Management Plan FY2028, the Group has set five strategic themes and will promote initiatives aligned with its management strategy. First, the Group will develop management teams and leaders capable of driving business transformation through technology. Second, the Group will enhance labor productivity through the use of AI and advance the transition to a human resource portfolio that supports business transformation. Third, the Group will clarify the roles of managers and the capabilities required of employees in an era of collaboration with AI, and support skill development and the establishment of career ownership based on these definitions. Fourth, the Group will position the improvement of "Career Well-being" for both employees and temporary staff as an important theme and promote the development of an environment in which diverse talent can work with confidence. Fifth, the Group will visualize and redesign its human resources functions across the Group and build organizational structures and systems that lead business transformation. Through these initiatives, the Group will deliver value to stakeholders and enhance corporate value over the mid- to long-term.

(iv) Financial Forecasts of the Fiscal Year Ending March 31, 2027

The fiscal year ending March 31, 2027, the first year of the Mid-term Management Plan FY2028, is positioned as a period of upfront investment aimed at improving profitability from the final year of the Mid-term Management Plan FY2028 onward. During this period, the Group will actively promote investments in AI and system-related areas. Against this backdrop, the Group aims to achieve 10% growth in adjusted EBITDA through revenue growth and the achievement of profitability in existing businesses within the Others segment, and expects to update its historical high level of profit.

In addition, all SBUs are expected to record year-on-year increases in both revenue and profit. The Staffing SBU is expected to maintain stable growth driven by an increase in the number of active staffs and higher unit prices. The BPO SBU is expected to achieve steady revenue growth through the continued accumulation of orders supported by strengthened sales activities. The Technology SBU aims to achieve double-digit revenue growth by continuing to strengthen engineer recruitment and focusing on increasing unit prices. The Career SBU will maintain its profit margin while making AI investments toward the business model transformation set forth under the Mid-term Management Plan FY2028. Although the placement market is expected to grow over the mid- to long-term due to structural labor shortages and an increase in the number of job changes per individual, in the near term, selective hiring continues for the majority group, which represents the Group's core placement business and consists of job seekers with annual incomes of 4 to 6 million yen. Meanwhile, placement services for the high-income group, consisting of job seekers with annual incomes of 6 million yen or higher, have achieved double-digit growth, and the Group expects this trend to continue in the fiscal year ending March 31, 2027. With respect to overseas operations, the Asia Pacific SBU will prioritize business portfolio optimization.

In light of the above, the forecast for the fiscal year ending March 31, 2027 is as follows.

(In millions of yen, unless otherwise stated)
(% changes from the previous corresponding period)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
1st half	809,700	7.6	35,000	-4.4	34,800	-3.3	23,800	-4.2	23,000	-4.1	10.13
Full year	1,665,000	7.0	71,000	6.7	70,500	8.6	46,500	3.8	44,500	4.2	19.60

	Adjusted EBITDA		Adjusted profit		Adjusted EPS
	Million yen	%	Million yen	%	Yen
1st half	47,200	6.4	25,900	3.9	11.41
Full year	97,000	10.0	51,500	6.6	22.68

(4) Material Sustainability Issues of the Group

In formulating its new mid-term management plan toward 2030, the Group reviewed and restructured its material sustainability issues (“materiality”) with a view to further enhancing alignment with its management strategy.

While certain progress has been made through previous initiatives, the Group determined that there was room for improvement in terms of linkage with its business, the clarification of underlying opportunities and risks, and the setting of appropriate KPIs to accurately capture outcomes and effectiveness. Accordingly, the Group conducted a review of its materiality in conjunction with the Mid-term Management Plan FY2028.

As a result of this review, the Group reorganized and integrated its previous materiality items into seven materialities across two domains: “solving social issues through our business” and “foundations for achieving sustainable growth.” In addition, the Group has set targets and indicators aligned with its business and corporate strategies for the next three years and will promote continuous improvement and execution across the Group through ongoing progress monitoring.

2. Basic Stance Towards the Selection of Accounting Standards

The Company has applied the IFRS Accounting Standards since the fiscal year ended March 31, 2024 in an aim to improve convenience and comparability with financial information in global capital markets.

3. Consolidated Financial Statements and Major Notes

(1) Consolidated Statements of Financial Position

(In millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and cash equivalents	82,818	85,018
Trade and other receivables	179,794	205,573
Contract assets	25,388	31,475
Other financial assets	112	240
Other current assets	11,860	13,056
Total current assets	299,974	335,364
Non-current assets		
Contract assets	5,178	5,772
Property, plant and equipment	10,714	11,561
Right-of-use assets	49,078	54,034
Goodwill	70,065	94,019
Intangible assets	48,544	59,941
Investments accounted for using equity method	1,455	1,326
Other financial assets	25,776	26,004
Deferred tax assets	27,677	30,712
Other non-current assets	1,281	1,798
Total non-current assets	239,771	285,171
Total assets	539,746	620,535

(In millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	99,508	121,279
Bonds and borrowings	10,300	20,745
Lease liabilities	16,996	20,138
Other financial liabilities	1,416	1,737
Income taxes payable	15,939	14,766
Provisions	1,037	1,280
Contract liabilities	7,210	8,259
Other current liabilities	113,750	123,062
Total current liabilities	266,159	311,269
Non-current liabilities		
Bonds and borrowings	20,000	11,889
Lease liabilities	29,984	31,339
Other financial liabilities	1,037	9,440
Provisions	7,177	8,423
Deferred tax liabilities	4,981	5,601
Other non-current liabilities	4,023	3,781
Total non-current liabilities	67,203	70,476
Total liabilities	333,363	381,746
Equity		
Share capital	17,479	17,479
Capital surplus	−7,728	-14,790
Retained earnings	185,466	206,372
Treasury shares	−13,448	-10,261
Other components of equity	7,864	20,699
Total equity attributable to owners of parent	189,633	219,499
Non-controlling interests	16,749	19,289
Total equity	206,382	238,788
Total liabilities and equity	539,746	620,535

(2) Consolidated Income Statements and Comprehensive Income Statements

(Consolidated Income Statements)

(In millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Revenue	1,451,238	1,555,833
Cost of sales	−1,119,110	−1,200,362
Gross profit	332,128	355,471
Selling, general and administrative expenses	−274,153	−289,900
Other income	805	3,425
Other expenses	−1,353	−2,484
Operating profit	57,426	66,512
Finance income	2,149	1,574
Finance costs	−1,764	−2,885
Share of profit (loss) of investments accounted for using equity method	−654	−265
Profit before tax	57,156	64,935
Income tax expense	−19,453	−20,135
Profit	37,703	44,800
Profit attributable to		
Owners of parent	35,871	42,688
Non-controlling interests	1,831	2,112
Profit	37,703	44,800
Earnings per share		
Basic earnings per share (yen)	16.17	19.42
Diluted earnings per share (yen)	16.04	19.17

(Consolidated Comprehensive Income Statements)

(In millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	37,703	44,800
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	1,127	47
Remeasurements of defined benefit plans	−6	37
Total of items that will not be reclassified to profit or loss	1,120	84
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	−3,513	14,347
Share of other comprehensive income of investments accounted for using equity method	−36	15
Total of items that may be reclassified to profit or loss	−3,549	14,362
Other comprehensive income, net of tax	−2,428	14,447
Comprehensive income	35,274	59,247
Comprehensive income attributable to		
Owners of parent	33,441	57,102
Non-controlling interests	1,833	2,144
Comprehensive income	35,274	59,247

(3) Consolidated Statements of Changes in Equity

For the Fiscal Year Ended March 31, 2025

(In millions of yen)

	Equity attributable to owners of parent					
					Other components of equity	
	Share capital	Capital surplus	Retained earnings	Treasury shares	Exchange differences on translation of foreign operations	Financial assets measured at fair value through other comprehensive income
Balance at beginning of period	17,479	4,751	165,979	−9,584	7,821	6,002
Profit	−	−	35,871	−	−	−
Other comprehensive income	−	−	−	−	−3,551	1,127
Comprehensive income	−	−	35,871	−	−3,551	1,127
Purchase of treasury shares	−	−	−	−20,000	−	−
Disposal of treasury shares	−	−3,230	−	3,332	−	−
Cancellation of treasury shares	−	−12,803	−	12,803	−	−
Dividends	−	−	−19,813	−	−	−
Share-based payment transactions	−	2,729	−	−	−	−
Establishment of subsidiary with non-controlling interest	−	−	−	−	−	−
Increase (decrease) by business combination	−	−	−	−	−	−
Changes in ownership interest in subsidiaries	−	824	−	−	−	−
Put option relating to non-controlling interests	−	−	−	−	−	−
Transfer from other components of equity to retained earnings	−	−	3,428	−	−	−3,428
Total transactions with owners	−	−12,480	−16,384	−3,863	−	−3,428
Balance at end of period	17,479	−7,728	185,466	−13,448	4,270	3,701

(In millions of yen)

	Equity attributable to owners of parent				
	Other components of equity		Total	Non-controlling interests	Total
	Remeasurements of defined benefit plans	Total			
Balance at beginning of period	−100	13,724	192,349	15,968	208,317
Profit	–	–	35,871	1,831	37,703
Other comprehensive income	−6	−2,430	−2,430	1	−2,428
Comprehensive income	−6	−2,430	33,441	1,833	35,274
Purchase of treasury shares	–	–	−20,000	–	−20,000
Disposal of treasury shares	–	–	102	–	102
Cancellation of treasury shares	–	–	–	–	–
Dividends	–	–	−19,813	−223	−20,036
Share-based payment transactions	–	–	2,729	–	2,729
Establishment of subsidiary with non-controlling interest	–	–	–	9	9
Increase (decrease) by business combination	–	–	–	–	–
Changes in ownership interest in subsidiaries	–	–	824	−839	−14
Put option relating to non-controlling interests	–	–	–	–	–
Transfer from other components of equity to retained earnings	–	−3,428	–	–	–
Total transactions with owners	–	−3,428	−36,157	−1,052	−37,209
Balance at end of period	−107	7,864	189,633	16,749	206,382

For the Fiscal Year Ended March 31, 2026

(In millions of yen)

	Equity attributable to owners of parent					
					Other components of equity	
	Share capital	Capital surplus	Retained earnings	Treasury shares	Exchange differences on translation of foreign operations	Financial assets measured at fair value through other comprehensive income
Balance at beginning of period	17,479	−7,728	185,466	−13,448	4,270	3,701
Profit	–	–	42,688	–	–	–
Other comprehensive income	–	–	–	–	14,329	47
Comprehensive income	–	–	42,688	–	14,329	47
Purchase of treasury shares	–	–	–	−0	–	–
Disposal of treasury shares	–	−3,036	–	3,187	–	–
Cancellation of treasury shares	–	–	–	–	–	–
Dividends	–	–	−23,362	–	–	–
Share-based payment transactions	–	3,295	–	–	–	–
Establishment of subsidiary with non-controlling interest	–	–	–	–	–	–
Increase (decrease) by business combination	–	–	–	–	–	–
Changes in ownership interest in subsidiaries	–	–	–	–	–	–
Put option relating to non-controlling interests	–	−7,320	–	–	–	–
Transfer from other components of equity to retained earnings	–	–	1,579	–	–	−1,579
Total transactions with owners	–	−7,061	−21,782	3,187	–	−1,579
Balance at end of period	17,479	−14,790	206,372	−10,261	18,600	2,169

(In millions of yen)

	Equity attributable to owners of parent			Non-controlling interests	Total
	Other components of equity		Total		
	Remeasurements of defined benefit plans	Total			
Balance at beginning of period	−107	7,864	189,633	16,749	206,382
Profit	—	—	42,688	2,112	44,800
Other comprehensive income	37	14,414	14,414	32	14,447
Comprehensive income	37	14,414	57,102	2,144	59,247
Purchase of treasury shares	—	—	−0	—	−0
Disposal of treasury shares	—	—	150	—	150
Cancellation of treasury shares	—	—	—	—	—
Dividends	—	—	−23,362	−208	−23,571
Share-based payment transactions	—	—	3,295	—	3,295
Establishment of subsidiary with non-controlling interest	—	—	—	—	—
Increase (decrease) by business combination	—	—	—	603	603
Changes in ownership interest in subsidiaries	—	—	—	—	—
Put option relating to non-controlling interests	—	—	−7,320	—	−7,320
Transfer from other components of equity to retained earnings	—	−1,579	—	—	—
Total transactions with owners	—	−1,579	−27,236	394	−26,841
Balance at end of period	−70	20,699	219,499	19,289	238,788

(4) Consolidated Statements of Cash Flows

(In millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before tax	57,156	64,935
Depreciation and amortization	32,984	36,407
Impairment losses (reversal of impairment losses)	596	1,643
Decrease (increase) in trade and other receivables	−7,050	−7,375
Increase (decrease) in trade and other payables	3,415	5,174
Decrease (increase) in contract assets	−2,460	−1,901
Decrease (increase) in prepaid expenses	411	71
Increase (decrease) in accrued consumption taxes	−4,487	−122
Increase (decrease) in accrued bonus	2,085	249
Increase (decrease) in accrued paid leave	3,475	3,933
Other	−2,181	1,906
Subtotal	83,944	104,923
Interest and dividends received	1,080	1,103
Interest paid	−1,343	−1,261
Income taxes refund (paid)	−14,826	−27,323
Net cash provided by (used in) operating activities	68,854	77,440
Cash flows from investing activities		
Purchase of property, plant and equipment	−5,139	−3,851
Purchase of intangible assets	−13,284	−13,073
Purchase of investments	−1,171	−615
Proceeds from sale and redemption of investments	6,236	3,235
Purchase of shares of subsidiaries resulting in change in scope of consolidation	−17,839	−19,371
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	1,294	−
Proceeds from sale of businesses	−	2,566
Other	137	−3,205
Net cash provided by (used in) investing activities	−29,765	−34,316
Cash flows from financing activities		
Proceeds from short-term borrowings	45,469	50,000
Repayments of short-term borrowings	−50,293	−40,012
Repayments of long-term borrowings	−10,001	−10,366
Repayments of lease liabilities	−19,051	−20,837
Proceeds from issuance of bonds	10,000	−
Purchase of treasury shares	−20,000	−0
Dividends paid	−19,809	−23,361
Other	−192	−238
Net cash provided by (used in) financing activities	−63,878	−44,817
Effect of exchange rate changes on cash and cash equivalents	−761	3,893
Net increase (decrease) in cash and cash equivalents	−25,551	2,200
Cash and cash equivalents at beginning of period	108,369	82,818
Cash and cash equivalents at end of period	82,818	85,018

(5) Notes to Condensed Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(Segment Information)

(1) Overview of reportable segments

The reportable segments are constituent parts of the Group for each of which separate financial information is available. The Board of Directors regularly reviews operations in each reportable segment to evaluate performance and determine the distribution of management resources.

The Group aims to enhance its ability to formulate and pursue strategies, clarify responsibilities, make agile management decisions in response to rapidly changing business environments, and achieve further growth. To this end, the Group has five reportable segments: Staffing, BPO, Technology, Career and Asia Pacific.

(Changes in reportable segments)

As a result of a group-wide reorganization, some businesses of the Staffing SBU were transferred to Others as of April 1, 2025. In addition, certain businesses previously included in Others were reclassified to Adjusted, which are not attributable to any reportable segment, as of August 1, 2025. The segment information for the fiscal year ended March 31, 2025 has been recalculated based on the revised classification method.

(2) Information of reportable segments

Profit in reportable segments is 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)).

Intersegment revenues are based on prevailing market prices.

For the Fiscal Year Ended March 31, 2025

(In millions of yen)

	Reportable Segment						Others *1	Total	Adjusted *3	Consolidated
	Staffing	BPO	Technology	Career	Asia Pacific	Total				
Revenue										
Revenue from external customers	580,678	108,954	103,976	142,404	476,103	1,412,117	39,117	1,451,235	2	1,451,238
Intersegment revenue	6,709	8,278	10,728	2,241	–	27,957	13,493	41,450	−41,450	–
Total	587,387	117,233	114,705	144,645	476,103	1,440,074	52,611	1,492,686	−41,447	1,451,238
Segment profit (loss)	30,996	6,667	8,640	30,369	11,704	88,379	−3,156	85,223	−6,883	78,340
Depreciation/amortization (excluding rent and other equivalents from depreciation of right-of-use assets)										−13,965
Increase/decrease in accrued paid leave										−3,658
Share-based payment expenses										−2,741
Other income										805
Other expenses										−1,353
Operating profit										57,426
Finance income										2,149
Finance costs										−1,764
Share of profit (loss) of investments accounted for using equity method										−654
Profit before tax										57,156
Segment assets	168,231	69,274	64,108	83,517	159,806	544,938	45,399	590,337	−50,591	539,746
Other										
Depreciation and amortization	−3,912	−2,313	−1,739	−4,098	−7,406	−19,470	−2,679	−22,149	−10,834	−32,984
Impairment losses	−92	−444	–	−60	–	−596	–	−596	–	−596
Investments accounted for using the equity method	607	–	–	434	139	1,180	38	1,218	237	1,455
Capital expenditure*2	3,162	951	888	6,205	2,567	13,775	3,518	17,293	2,814	20,108

For the Fiscal Year Ended March 31, 2026

(In millions of yen)

	Reportable Segment						Others *1	Total	Adjusted *3	Consolidated
	Staffing	BPO	Technology	Career	Asia Pacific	Total				
Revenue										
Revenue from external customers	599,592	135,391	113,632	150,495	496,354	1,495,467	60,363	1,555,830	3	1,555,833
Intersegment revenue	8,493	7,691	11,174	2,370	–	29,730	14,239	43,969	−43,969	–
Total	608,086	143,083	124,807	152,866	496,354	1,525,197	74,602	1,599,800	−43,966	1,555,833
Segment profit (loss)	34,804	10,329	10,136	34,932	10,511	100,714	−983	99,731	−11,555	88,176
Depreciation/amortization (excluding rent and other equivalents from depreciation of right-of-use assets)										−15,388
Increase/decrease in accrued paid leave										−3,912
Share-based payment expenses										−3,303
Other income										3,425
Other expenses										−2,484
Operating profit										66,512
Finance income										1,574
Finance costs										−2,885
Share of profit (loss) of investments accounted for using equity method										−265
Profit before tax										64,935
Segment assets	182,946	68,472	54,091	80,158	191,926	577,595	90,762	668,358	−47,822	620,535
Other										
Depreciation and amortization	−4,105	−3,139	−2,054	−4,997	−7,782	−22,079	−3,844	−25,924	−10,483	−36,407
Impairment losses	–	−89	–	−368	–	−457	−1,259	−1,717	74	−1,643
Investments accounted for using the equity method	757	–	–	568	0	1,326	–	1,326	–	1,326
Capital expenditure*2	3,167	1,400	594	6,574	1,838	13,575	4,016	17,592	1,380	18,972

(Notes)
1. Others is a business segment that is not included in reportable segments, including operations related to the entire Group, education and training, operations related to persons with disabilities, the provision of digital solution services for hiring talents and managing human resources, and the creation of new businesses through incubation programs.
2. Capital expenditure does not include right-of-use assets.
3. Adjusted is as follows:
   (Segment profit (loss))

(In millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Elimination of inter-segment transactions	−48,307	−68,754
Corporate revenue*1	59,572	78,894
Corporate expenses*2	−18,148	−21,695
Total	−6,883	−11,555

*1 Corporate revenue is mostly business management fees and dividend income from Group companies.

*2 Corporate expenses are mostly expenses related to Group management at the Company.

(Segment assets)

(In millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Elimination of inter-segment transactions	−182,815	−187,939
Corporate assets*	132,224	140,116
Total	−50,591	−47,822

*Corporate assets consist mainly of the Company's cash and deposits, investment securities, loans receivable, and assets related to administrative operations.

(Consolidated Income Statement)

Fiscal year ended March 31, 2025
Not applicable.

Fiscal year ended March 31, 2026
(Impairment loss)
In calculating impairment losses, the Group groups its assets based on the smallest unit of an asset group that is identified as generating independent cash inflows.
The breakdown of impairment losses by asset type is as follows.

(In millions of yen)

Item	Impairment loss
Goodwill	505
Intangible assets	
Software	989
Others	148
Total	1,643

The impairment loss on software was mainly attributable to the recognition of impairment indicators, such as a deterioration in profitability, in certain cash-generating units within the Others segment. As a result, the carrying amount of the relevant assets was written down to their recoverable amount, and an impairment loss of 754 million yen was recorded. The recoverable amount was measured based on value in use, calculated by discounting future cash flows at a pre-tax weighted average cost of capital of 9.76%.

(Business Combination)

Fiscal year ended March 31, 2025

PERSOL BUSINESS PROCESS DESIGN CO., LTD. (hereafter, “PERSOL BUSINESS PROCESS DESIGN”), a consolidated subsidiary of the Company, has acquired 100% ownership of Fujitsu Communication Services Limited under a share transfer agreement.

1. Outline of business combination

(i) Name and business of the acquired company

Acquired company: Fujitsu Communication Services Limited (hereinafter, "Fujitsu Communication Services")

Business: Outsourcing services mainly for "IT support"

(ii) Main reason for business combination

Fujitsu Communication Services has been powerfully advancing corporate DX, with its strengths in the outsourcing business including IT outsourcing services focused on maintenance, operation, and development of customer management systems, as well as contact center services and back office and sales support.

PERSOL BUSINESS PROCESS DESIGN acquired shares of Fujitsu Communication Services, judging that the share acquisition will enable it to strengthen integrated provision of services, from consulting to operation and support, and expect more sophisticated services and enhanced corporate value through expansion of the BPO business and business growth in the IT sector, where demand will grow in the future.

(iii) Date of business combination

February 3, 2025

(iv) Legal form of business combination

Acquisition of shares in exchange for cash

(v) Name of the company after business combination

PERSOL COMMUNICATION SERVICES LIMITED

(vi) Percentage of voting rights acquired

100%

(vii) Grounds for determining acquiring company

Because PERSOL BUSINESS PROCESS DESIGN, which is a consolidated subsidiary of the Company, has acquired the shares in exchange for cash.

2. Purchase price and breakdown

Cash 20,394 million yen

3. Acquisition-related Costs

The amount of expenses related to the acquisition in relation to the subject business combination, which is 137 million yen, was included in "Selling, general and administrative expenses" in the consolidated income statements.

4. Assets acquired, liabilities assumed, and goodwill as of the acquisition date

(In millions of yen)

Item	Amount
Fair value of assets acquired and liabilities assumed	
Current assets	8,266
Non-current assets	7,862
Current liabilities	-5,003
Non-current liabilities	-3,044
Fair value of assets acquired and liabilities assumed (net)	8,081
Goodwill	12,313
Total	20,394

(Notes)

1. As the measurement of the acquisition-date fair values of the acquired assets and liabilities assumed has not yet been completed, they have been provisionally measured based on information available at this point in time.
2. Goodwill reflects the expected future excess earnings arising from future business expansion and synergies between the Company and Fujitsu Communication Services.

5. Cash flows associated with the acquisition

(In millions of yen)

Item	Amount
Cash and cash equivalents paid for the acquisition	20,394
Cash and cash equivalents held by the acquired company at acquisition	-3,564
Payments for acquisition of shares of subsidiaries	16,829

6. Impact on financial results

The revenue and profit for the period from the acquisition date of the business combination to the end of the fiscal year ended March 31, 2025 amounted to 4,053 million yen and 252 million yen, respectively. Pro forma results assuming that the business combination had occurred at the beginning of the fiscal year ended March 31, 2025 are not disclosed, as their impact on the consolidated financial statements is not material.

Fiscal year ended March 31, 2026

(1) Finalization of the provisional accounting treatment for business combination

With respect to the acquisition of the shares of Fujitsu Communication Services Limited (currently PERSOL COMMUNICATION SERVICES Co., Ltd.) conducted in February 2025, provisional accounting treatment had been applied in the previous consolidated fiscal year; however, the accounting treatment was finalized in the current consolidated fiscal year.

There were no changes in the amounts resulting from the finalization of the provisional accounting treatment.

(2) Business combination by acquisition

1. Outline of business combination

(i) Name and business of the acquired company

Acquired company: Gojob SAS (hereinafter, "Gojob")

Business: AI-driven staffing platform

(ii) Main reason for business combination

The Company aims to realize the PERSOL Group Vision, "Work and Smile," based on its corporate philosophy: "Providing Opportunity", "Individual Growth" and "Social Contribution". Under the "Mid-Term Management Plan 2026," the Company has made the evolution into a technology-driven HR service company as its management policy, aiming to achieve non-continuous growth through products and digitalization. As a part of this policy, the Company has acquired Gojob, a company possessing highly scalable products.

Gojob demonstrates strong competitiveness in the digital field with a tech team that possesses cutting-edge AI technologies. It possesses high technological capabilities, evidenced by its selection as one of "Next40," namely the 40 most promising startups, under the French government's startup support program "French Tech". In FY2024, Gojob recorded the highest rate of sales growth among French human resources service companies, demonstrating an exceptionally strong growth track record with a compound annual growth rate (CAGR) of approximately 40% over the past four years. Another significant strength is its highly scalable business model. This is evidenced by the fact that Gojob has built a highly scalable platform that can be adapted flexibly across countries, regions, and job domains. It has entered the United States, the world's largest market, at an early stage despite being a European company.

The Company is aware that progress in AI technologies has created a risk that conventional business models will be forced to change. Reflecting these changes in circumstances, the Company believes it essential to make ongoing investment in new technology-driven businesses both domestically and internationally, in addition to achieving steady growth in its core domestic businesses such as temporary staffing and placement business. This share acquisition will accelerate the transition to the digital model that the Company intends to make. The Company positions this as an important initiative aimed at strengthening its digital platform business and achieving significant growth beyond 2030 by taking on challenges in the markets of Europe and the United States.

(iii) Date of business combination

October 1, 2025

(iv) Legal form of business combination

Acquisition of shares in exchange for cash

(v) Name of the company after business combination

Gojob SAS

(vi) Percentage of voting rights acquired

85.2%

Gojob plans to conduct a third-party allotment of new shares to its employees by the fiscal year ending March 31, 2027. All the shares currently not held by the Company, including the ones to be issued, carry a future right to sell to the Company (put option) held by non-controlling shareholders and a future right to buy from non-controlling shareholders (call option) held by the Company. It is expected that the Company will acquire 100% of the outstanding shares of Gojob by the fiscal year ending March 31, 2029 after the above options are exercised.

(vii) Grounds for determining acquiring company

The fact that the Company acquired the majority shares of Gojob in exchange for cash.

2. Purchase price and breakdown

Cash 21,293 million yen

3. Acquisition-related Costs

Acquisition-related costs of 862 million yen arising from the business combination have been recorded under "Selling, general and administrative expenses," etc., in the consolidated income statements.

4. Assets acquired, liabilities assumed, and goodwill as of the acquisition date

(In millions of yen)

Item	Amount
Fair value of assets acquired and liabilities assumed	
Current assets	12,427
Non-current assets	9,876
Current liabilities	-14,407
Non-current liabilities	-3,818
Fair value of assets acquired and liabilities assumed (net)	4,078
Non-controlling interests	-603
Goodwill	17,818
Total	21,293

(Notes)

1. Non-controlling interests are measured at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets.
2. Goodwill reflects the expected future excess earnings arising from future business expansion and synergies between the Company and Gojob.

5. Cash flows associated with the acquisition

(In millions of yen)

Item	Amount
Cash and cash equivalents paid for the acquisition	21,293
Cash and cash equivalents held by the acquired company at acquisition	-2,910
Payments for acquisition of shares of subsidiaries	18,382

6. Impact on financial results

The condensed consolidated income statement includes revenue and profit for the period of the acquiree recognized from the acquisition date, amounting to 21,730 million yen and -389 million yen, respectively. Pro forma results assuming that the business combination had occurred at the beginning of the current consolidated fiscal year are not disclosed, as their impact on the consolidated financial statements is not material.

(Earnings per Share)

Basic earnings per share and diluted earnings per share are as follows:

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit attributable to owners of parent (million yen)	35,871	42,688
Adjustment to profit for the period (million yen)	–	–
Profit used to calculate diluted earnings per share (million yen)	35,871	42,688
Weighted average number of common shares (thousand shares)	2,218,647	2,198,275
Increase in number of common shares		
Share-based compensation (thousand shares)	17,294	28,575
Weighted average number of common shares after dilution (thousand shares)	2,235,942	2,226,850
Basic earnings per share (yen)	16.17	19.42
Diluted earnings per share (yen)	16.04	19.17

(Significant Subsequent Events)

Not applicable.