PERSOL GROUP INTEGRATED REPORT 2026



PERSOL

Editorial Policy / Information Disclosure Framework

Editorial policy

This Integrated Report presents the PERSOL Group's path toward enhancing corporate value over the medium to long term as its "Value Creation Story."

The 2026 report focuses on the newly formulated Mid-term Management Plan FY2028 and presents our recognition of changes in the business environment, strategies and material issues aimed at realizing our management direction of evolving into "a technology-driven HR service company," and initiatives in areas such as technology, human capital, and governance that support their implementation. Through content including a dialogue between the CSO and CIO/CAIO and an interview with the Chairperson of the Board of Directors, we explain the Group's approach to its growth strategy and enhancing corporate value.

In preparing this report, we referred to the IFRS Foundation's "International Integrated Reporting Framework" and the Ministry of Economy, Trade and Industry's "Guidance for Collaborative Value Creation." We also sought to enhance the content and consistency of the report by incorporating insights from dialogue with shareholders and investors as well as opinions and advice received from external experts. Through this report, we aim to deepen understanding of the social issues that the PERSOL Group seeks to address and the value creation aimed at realizing our Group Vision, "Work and Smile," while using the report as a basis for constructive dialogue with our stakeholders.

Reporting period

FY2025 (April 1, 2025 to March 31, 2026)

Note: Also includes periods before and after this period when necessary.

Scope of reporting

PERSOL HOLDINGS CO., LTD. and its consolidated subsidiaries

Note: Any differences in the scope of reporting are indicated individually.

Publication date

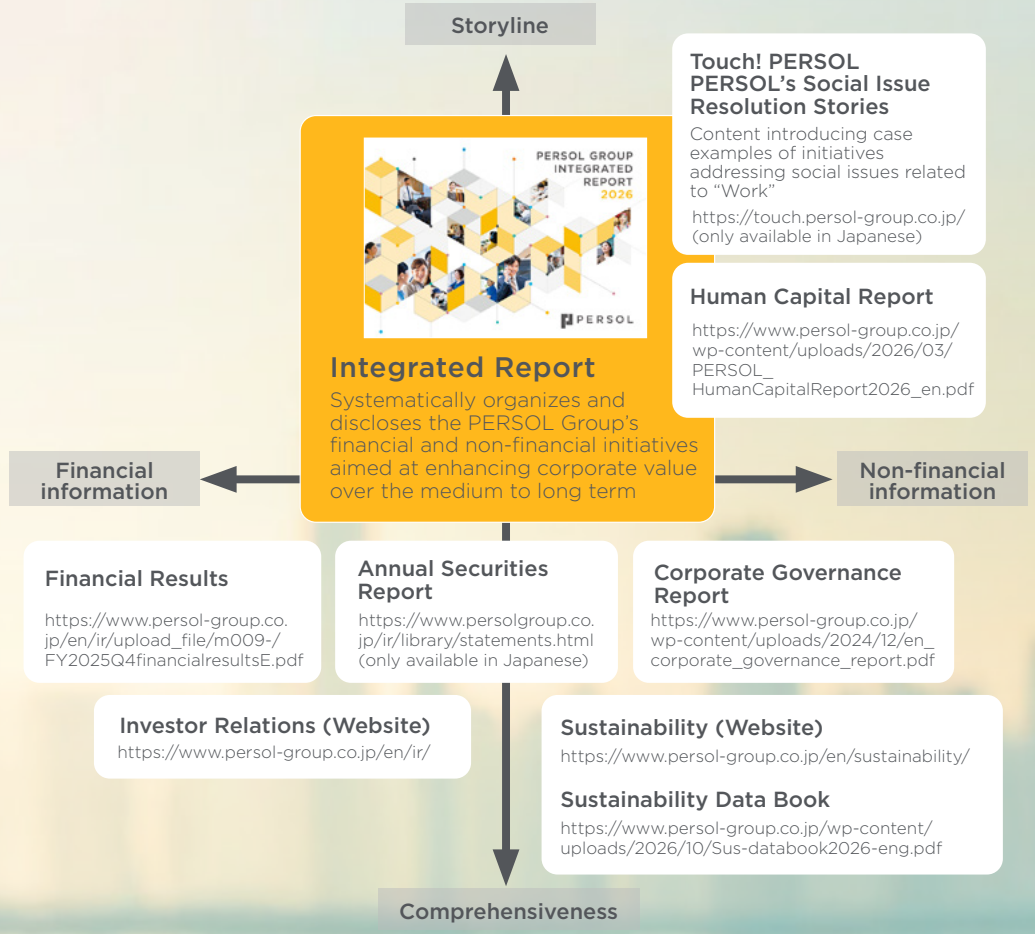
September 2026

Glossary

https://www.persol-group.co.jp/en/ir/investor/glossary.html

Information disclosure framework

The PERSOL Group discloses a wide range of information and media, both financial and non-financial, with the Integrated Report serving as the core, and communicates information in line with specific objectives to our stakeholders.



Key Points of Integrated Report 2026

Based on matters of interest to investors and other considerations, this report summarizes the key points and related content concerning our growth strategy for the AI era and initiatives to enhance corporate value.

Point ①

How will advances in AI change the environment surrounding the PERSOL Group?

Advances in AI are poised to significantly change the way people work. For the Group, while there is a possibility that some tasks will be replaced by AI, we believe that the value of human capabilities, such as making proposals and solving problems, will increase further. We view these changes as new growth opportunities and will leverage them to drive further business growth.

Related content

P.8
Main Social Changes, Risks, and Opportunities Surrounding the PERSOL Group
P.9–13
Message from the CEO

Point ②

What are the PERSOL Group's strengths in the AI era?

In addition to the human resources-related data accumulated through many years of business activities, the Group possesses human intervention know-how developed through its extensive touchpoints with clients and job seekers. By combining AI with these proprietary assets, we aim to expand human potential and create better work opportunities.

Related content

P.17
Value Creation Through Proprietary Data and AI Utilization
P.27
Technology Strategy

Point ③

What does the Mid-term Management Plan FY2028 aim to achieve?

Under the Mid-term Management Plan FY2028, we have adopted "Using AI as a starting point to improve profitability and transform business models" as our basic policy. By leveraging the foundations for business transformation established over the three years of the previous Mid-term Management Plan (FY2023–FY2025) and implementing AI in each business, we aim to translate these efforts into tangible results.

Related content

P.26
Overview of the Mid-term Management Plan FY2028
P.28–32
Dialogue Between the CSO and CIO/CAIO

Point ④

How will we advance our human resources strategy in conjunction with our management strategy?

In anticipation of changes in the talent and skills required in the AI era, we will transform our organization into one in which people and AI work together to create value. To this end, we will develop a management team and management leaders who drive transformation, transform our talent portfolio and develop skills, and transform the role of managers.

Related content

P.45–47
Message from the CHRO
P.48–52
Human Capital Initiatives

Point ⑤

How will we ensure the effectiveness of the Mid-term Management Plan FY2028?

To ensure the effectiveness of the Mid-term Management Plan FY2028, the Board of Directors will examine not only progress in business performance and key performance indicators (KPIs) but also the assumptions underlying the strategies, and encourage course corrections as necessary. We have also revised the director and executive compensation system to strengthen its linkage with medium- to long-term enhancement of corporate value and shareholder value.

Related content

P.54
Interview with the Chairperson of the Board
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Director and Officer Compensation and Succession Plan

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PERSOL Group's Vision Structure

Rooted in the Corporate Philosophy passed down since its founding, the PERSOL Group strives to become a "Career Well-being" Creation Company. Guided by a shared set of values that are the Five Core Principles, the Group aims to realize its Group Vision of "Work and Smile."

The PERSOL Group was founded in 1973 by Yoshiko Shinohara, now Chairman Emeritus, with the aim of expanding work opportunities for women. The founder's aspirations have been carried forward as the Corporate Philosophy to this day. Guided by the Five Core Principles that represent our shared values, each employee works every day to address social issues related to work.

The PERSOL Group aspires to become a "Career Well-being" Creation Company by 2030. We will create better work opportunities and build an environment in which each individual can choose for themselves how they want to work from among a wide range of options. We believe that beyond this lies a society in which everyone around the world can experience "Work and Smile."



Initiatives to become a "Career Well-being" Creation Company

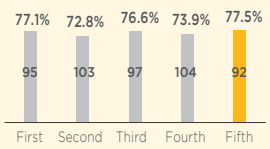
The PERSOL Group defines "Career Well-being" as the happiness and satisfaction that individuals feel through their work. We continuously measure and track this using three subjective indicators: joy and fulfillment at work, sense of contribution, and self-determination.

- **Whether people enjoy the work they do every day Joy and fulfillment)**
- **Whether people feel that their work contributes to society or benefits others (Sense of contribution)**
- **Whether people feel that they have choices regarding their work and working style and can make those choices for themselves (Self-determination)**

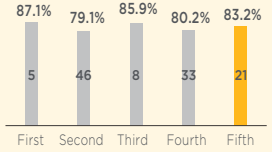
Based on this concept, the PERSOL Group, as a "Career Well-being" Creation Company, provides diverse work opportunities through its businesses and services, supports career development for employees and temporary staff, and creates environments where everyone can thrive. In addition, through the Gallup World Poll, we conduct the annual "Work and Smile" global survey covering approximately 150 countries and regions. By measuring, analyzing, and sharing how people experience work, we aim to establish "Career Well-being" as a common agenda for society and corporate management.

"Work and Smile" global survey results in Japan (Percentage of respondents who answered "yes" and global ranking)

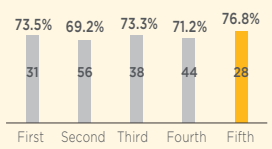
Q1 Do you enjoy the work you do in your job every day?



Q2 Do you think the work you do in your job significantly improves the lives of other people outside of your own household?



Q3 Do you, personally, have many choices in regard to the type of work you can do in your life?



* Survey periods: February 2020 to March 2021 (1st survey), June 2021 to March 2022 (2nd survey), June 2022 to June 2023 (3rd survey), April 2023 to February 2024 (4th survey), and June 2024 to January 2025 (5th survey)

"Work and Smile" global survey results

History of the PERSOL Group

The roots of the PERSOL Group go back to Tempstaff Co., Ltd., which was founded in 1973.

The company was born at a time when the concept of temporary staffing had not arrived in Japan, and we have led the industry by providing our services as a new work style to a large number of people.

Since then, as a comprehensive human resource services provider, we have worked with many companies and expanded our businesses in line with the wishes of working individuals and the needs of the times.

FY2025 (ended March 31, 2026)
Revenue
¥1,555.8 billion

May 1973

Tempstaff Co., Ltd. (currently PERSOL TEMPSTAFF CO., LTD.) was established



When our founder, Yoshiko Shinohara, graduated from high school and began working, it was still a time when few women were making their mark in society.

Shinohara founded Tempstaff Co., Ltd. in 1973 with the aim of creating a society in which every woman who wanted to work could play an active role.

Since then, we have contributed to society by providing many people with opportunities to play an active role in line with the times.

Carrying on the aspirations of our founder, we at the PERSOL Group aim to realize a society in which all people can continue to work enthusiastically and live happily.

1986

The Act on Securing the Proper Operation of Worker Dispatching Businesses and Protecting Dispatched Workers came into force, and Tempstaff Co., Ltd. started a temporary staffing business

January 1989

Launched DODA (currently doda), a career change information magazine

1993

Tempstaff Co., Ltd. started global expansion

October 2008

Tempstaff Co., Ltd. and Tempstaff People Co., Ltd. merged and established Temp Holdings Co., Ltd. (joint holding company)

April 2013

Intelligence Holdings, Ltd. became a consolidated subsidiary

July 2016

Announced the Group brand, “PERSOL”

Announced the brand tagline, “Work and Smile”

October 2019

Changed the Group Vision to “Work and Smile”

April 2020

Shifted to a five Strategic Business Unit (SBU) structure

History/trends in net sales



Expansion in businesses and service domains



1970s to 1980s
Infancy of temporary staffing services

1990s to 2000s
Period of expansion of workers’ rights and temporary staffing services

2010s
Era of diversification of work styles

2020s
Era of establishment and expansion of new work styles

At a Glance

The PERSOL Group, with PERSOL HOLDINGS as the holding company, consists of 154 consolidated subsidiaries and five affiliates as of March 31, 2026, and operates its businesses through five Strategic Business Units (SBUs) and other segments (R&D FU and Specialized Services).

	Temporary staffing Staffing SBU	Business outsourcing BPO SBU	Engineering staffing/ Contract services Technology SBU	Permanent placement Career SBU	Overseas business Asia Pacific SBU	Other	
						R&D FU	Specialized Services
Example of services	• Temporary staffing (Clerical work, research, clinical development, sales, light work, and factory occupations, etc.) • Temporary job placement ahead of permanent employment/Permanent placement • Outsourcing/Contract services (Clinical development, sales, light work, and factory occupations, etc.)	• BPO • Help desk/Contact center • Sales & marketing • Business process consulting • HR solutions • Healthcare solutions • Products	• Digital solutions/ System development • Engineering (Design and testing) • Temporary staffing (IT and engineering)	• Permanent placement for experienced professionals (Young professionals, mid-career professionals, high-income professionals, executives) • Permanent placement for new graduates • Career change media • Direct sourcing • Side-job, concurrent-job, and freelance support • Career autonomy support • Employment support for foreign talent	• Temporary staffing • Permanent placement • Facility maintenance • Outsourcing • Human resource management consulting • Education and training	• Job-change and recruitment support • Short-term job services • POS systems • Talent development and reskilling support	• Think tank • Human resources and organizational consulting • Human resource development and organizational development • Recruitment and employment support for people with disabilities • Corporate venture capital
Overview	The Staffing SBU engages in the businesses of temporary staffing and temporary job placement ahead of permanent employment in a wide range of industries and business categories, with a focus on the clerical and administrative staffing domain, where it boasts one of the largest business scales in the industry.	The BPO SBU addresses diverse client needs through the combination of three businesses, with Business Process Outsourcing (BPO) at its core together with Customer Experience (CX) and Professional Services.	The Technology SBU operates three businesses: outsourced contracting, temporary staffing, and freelance services in the IT/ DX solutions and engineering fields, supporting a wide range of processes from consulting to design, development, and testing.	Centered on the permanent placement business and recruitment media business, the Career SBU supports the recruitment of a wide range of personnel. In addition, it offers services beyond career change such as assistance for side jobs and freelance work.	We operate a temporary staffing business, a permanent placement business, and an HR solution business, which are among the largest in the Asia Pacific region.	We seek out and create businesses in new domains, such as the development of new digital products and the implementation of incubation programs.	We engage in businesses including a consulting business centered on surveys, research, and development relating to people, organizations, and management, as well as a training business, a business supporting the employment of workers with disabilities, and a venture capital business.

Major service brands

テンプスタッフ

A temporary staffing service with a long track record and one of the largest numbers of registered temporary staff and job openings in the industry, introducing talent who meet the diverse needs of companies. Operated by PERSOL TEMPSTAFF of the Staffing SBU.

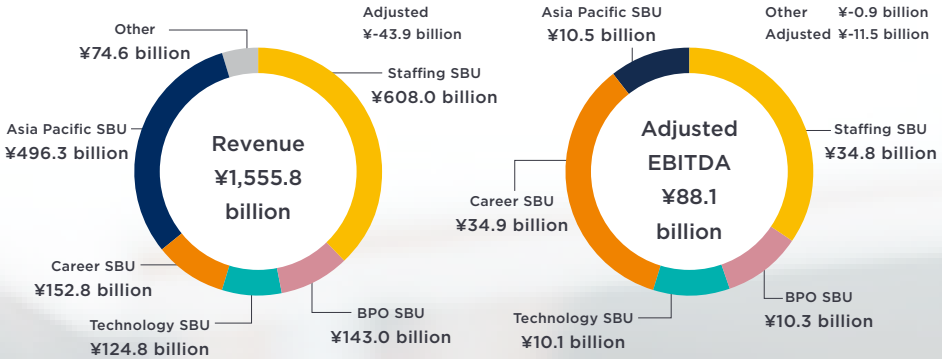
dodaᵈ

One of Japan's largest permanent placement services in terms of job openings and placement support track record, providing support for recruitment and career changes. The service has approximately 10.99 million registered members (cumulative total as of June 30, 2026). Operated by PERSOL CAREER of the Career SBU.

シェアフル

A short-term job app that enables users to complete the entire process from application through to work using only a smartphone and also offers same-day payment. The app has surpassed 13 million (cumulative total as of July 31, 2026). Operated by Sharefull of the R&D FU.

Revenue and Adjusted EBITDA (FY2025)



Note: Figures are rounded down to the displayed unit, so the sum of the breakdown may not equal the total.

1 Changes in the Business Environment and Our Current Assessment

The human resources market is undergoing a major transformation due to factors such as the declining working population and advances in AI and technology. In this chapter, the CEO discusses our recognition of these changes in the business environment and our direction for turning the deepening use of AI, in particular, into new opportunities for growth.

Main Social Changes, Risks, and Opportunities Surrounding the PERSOL Group 08
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Main Social Changes, Risks, and Opportunities Surrounding the PERSOL Group

The environment surrounding the PERSOL Group is undergoing major changes, including the decline in the working population, advances in AI and technology, and the diversification of work values. We view these changes as medium- to long-term risks and opportunities, and aim to achieve sustainable enhancement of corporate value by leveraging them to help resolve social issues.

Social changes	Main risks	Main opportunities
Decline in the working population	• Increased workload and lower productivity for employees due to labor shortages • Stagnation or decline in sales due to difficulties in meeting demand for temporary staffing and placement • Rising costs associated with intensified competition for recruitment and securing top talent	• Improved efficiency and profitability through automation and labor-reduction initiatives • Creation of new business opportunities through external collaboration and innovation • Expansion of employment and career-change support for diverse groups, including seniors, foreign nationals, and people with disabilities
Establishment of diverse work styles	• Decline in retention rates and employee engagement due to inadequate systems and rules for diverse work styles • Increased complexity of labor management and heightened compliance risks with the diversification of employment types	• Improved motivation and productivity through the realization of flexible work styles • Expansion of employment and career change support through the enhancement of flextime, remote work, and side-job systems
Advancement of AI and technology	• Declining demand for traditional workforce roles due to accelerated substitution of work by technology • Intensified competition and rising training costs for technology-oriented human resources • Reputational and litigation risks arising from inadequate security measures	• Creation of new businesses and innovations through the use of AI • Improved efficiency and productivity in existing operations through AI and digital technologies • Growing demand for temporary staffing and placement of technology-oriented human resources
Focus on human capital and skills development	• Slower business growth due to insufficient reskilling and upskilling • Loss of developed talent leading to unrecovered education investment • Rising costs associated with education and training	• Enhanced motivation and stronger responsiveness to markets and customers through improved and diversified skills • Increased productivity and accelerated innovation through education and training
Social demand for DEI	• Decline in retention rates and employee engagement due to inadequate diversity, equity, and inclusion (DEI) initiatives	• Creation of innovation through participation of diverse talent • Improved motivation and engagement through the development of fair evaluation and promotion systems
Social demand for respect for human rights	• Brand damage and litigation risks from harassment and inappropriate labor practices • Decline in health, retention rate, and productivity due to inadequate response to mental health issues	• Improved sense of security, trust, and productivity through the development of a healthy work environment • Enhanced corporate brand and improved stakeholder evaluation through respect for human rights

Changes in Japan's human resources market driven by advances in AI utilization and their impact on the PERSOL Group

With the advancement of AI utilization, Japan's human resources market is entering a phase of structural change. As AI automates and enhances business operations, demand for talent may shift in some areas. Meanwhile, demand for new roles and skills is expected to expand, potentially accelerating the reallocation and mobility of talent.

Improving productivity and transforming operations through AI are becoming increasingly important for companies. As a result, the challenges surrounding the recruitment, deployment, and development of talent are also expected to change. Against this backdrop, the role of human resource services in helping companies address their talent-related challenges is expected to become even more important.

The PERSOL Group views these changes in the environment as medium- to long-term growth opportunities and is working to create new value while continuously monitoring market trends and their impact on its businesses.

Message from the CEO

Beyond connecting people with jobs— Supporting corporate transformation in the AI era and expanding human potential



Takao Wada
Representative Director, President and CEO

Key messages

1. View advances in **AI as a major growth opportunity** in an era of large-scale workforce mobility
2. Under the Mid-term Management Plan FY2028, strengthen our ability to execute initiatives aimed at **improving profitability and transforming business models with AI as the starting point**
3. Build a foundation for future growth through focused investment in **growth areas, including the frontline worker domain**
4. Combine the assets we have built over the years and AI with **human insight** to further strengthen our unique competitive advantages
5. Promote initiatives addressing the **material issues that have been reassessed** in light of changes in the environment toward achieving our 2030 goal for value creation
6. Continue taking on challenges as a **company that not only responds to changes in the AI era but also leads those changes**

The AI era presents significant growth opportunities for the PERSOL Group

Advances in AI are poised to fundamentally change the meaning of work and how people work, the types of talent companies seek, and the very nature of human resource services. I see these sweeping changes as a sign that the labor market has reached a structural turning point.

Advances in AI will bring a variety of changes and challenges for both companies and individuals. I believe it is important to view these changes as new growth opportunities. Precisely because the nature of work and the skills required are changing, demand for reskilling will increase and workforce mobility will accelerate, not only through changes in roles within companies but also through movement between companies. I believe society is now moving toward an era of large-scale workforce mobility.

We recognize that AI may streamline or replace not only routine tasks but also some non-routine tasks. At the same time, I believe there is significant potential for new jobs and new forms of value to emerge, such as forward-deployed engineers, who are responsible for implementing AI at client sites. For example, a task that previously took 10 hours may be completed in just one hour through the use of AI. The time freed up could then be redirected to work that only people can perform or to higher-value-added tasks.



For this to happen, however, we need to support reskilling and workforce mobility, while encouraging individuals to take on new types of work, thereby channeling the capacity freed up through the use of AI toward areas facing persistent labor shortages and work that is more essential to society. As AI becomes capable of performing more tasks, the value that only people can provide will become more important than ever. This includes the ability to make judgments according to the circumstances, understand and show consideration for others, and engage those around us to foster collaboration. I believe that expanding opportunities for people to exercise these uniquely human capabilities will also help enhance their pride and dignity in work.

Advances in AI are also changing the very nature of the challenges facing our client companies. Until now, human resources strategies have centered on what kinds of talent to recruit and where to assign them. Going forward, when new tasks or positions emerge, companies will first ask, “Can AI perform this task?” They will then consider what people should be responsible for in areas that AI cannot handle. I believe that comprehensively redesigning business processes and human resource portfolios on this basis will become an important management issue for companies.

Even amid these changes, the PERSOL Group will remain firmly focused on human potential. We will go beyond simply connecting people with jobs by working with our client companies to determine the appropriate division of roles between AI and people, while supporting their transformation. At the same time, we will identify the value of newly emerging jobs and communicate their significance and appeal to society as we work to create better work opportunities.

Leveraging AI to improve profitability and transform the business structure

Against the backdrop of these advances in AI, the Mid-term Management Plan FY2028 (the “Plan 2028”) has set “Using AI as a starting point to improve profitability and transform business models” as its basic policy.

In addition to enhancing operations and improving productivity through AI, we will evolve our human resource services themselves to create new customer and user experiences.

Over the three years of the Mid-term Management Plan 2026 (the “Plan 2026”) from FY2023 to FY2025, we worked to diversify our earnings base and strengthen the management capabilities of each SBU. As a result, the Career SBU grew into an earnings pillar comparable to the Staffing SBU, while the Technology SBU, BPO SBU, and Asia Pacific SBU also expanded their profit scale. We also established mechanisms for allocating resources and setting priorities across the Group. I believe we were able to build the earnings base and management framework needed to support our next stage of growth.

The major difference between the Plan 2026 and the Plan 2028 lies in their respective positioning and roles. The Plan 2026 was a period for laying the foundations for the next stage of growth, with a focus on strengthening the autonomous management capabilities of each SBU and establishing a Group-wide management foundation. Under the Plan 2028, we will leverage the foundations established under the Plan 2026 to improve profitability while also transforming the business structure for further growth. By advancing AI-driven business model transformation in each business and allocating the cash generated to growth areas, we will evolve the Group’s overall business structure into one better suited to the next stage of growth.

The improvements in profitability and business model transformation set out under the Plan 2028 are not separate initiatives. We will apply AI across the businesses of each SBU, use the funds generated by improving the profitability of existing businesses for the next round of growth investments, evolve our business models through those investments, and capture new business opportunities. Creating this virtuous cycle is one of the key aims of the Plan 2028.

Another area we place particular emphasis on under the Plan 2028 is execution. While I recognize that both planning and execution are important, I believe success depends 80% on execution. No matter how good a strategy may be, it is meaningless unless we execute it and translate it into results. Under the Plan 2028, we have therefore strengthened monitoring by the holding company and introduced a rolling approach. In addition to monitoring the progress of transformation in each business, we will identify changes in the business environment at an early stage, including advances in AI, changes in customer needs, and geopolitical risks, and use this information to support the businesses and make course corrections to strategies and initiatives as necessary. While remaining firmly committed to achieving the targets we have set, we will flexibly review the strategies and initiatives used to achieve them in response to changes in the environment. By steadily repeating this cycle, we will enhance the effectiveness of our strategies and translate them into results.

P.25 Review of the Previous Mid-term Management Plan

P.26 Overview of the Mid-term Management Plan FY2028

Turning investment in growth areas into the next stage of growth

Under the Plan 2028, we have positioned the Career SBU, Technology SBU, and frontline worker domain as growth areas. We intend to steadily capture the growth opportunities available in each of these areas.

First, regarding the Career SBU, against the backdrop of Japan's structural labor shortage and declining birthrate and aging population, we expect the human resources market to continue expanding as people change jobs more frequently and the talent requirements of companies evolve. Furthermore, as the spread of AI changes the nature of work and the skills required, workforce mobility is likely to accelerate further, both within and between companies.

In this era of large-scale workforce mobility, the Career SBU must not only capture expanding market opportunities but also continuously enhance its services and convenience for client companies while evolving the user experience for people who work to deliver greater value. By supporting each individual in discovering new jobs and possibilities and taking their next step, we will drive business growth.

For the Technology SBU, we view technology as an area that is essential not only to improving corporate productivity but also to enhancing Japan's overall international competitiveness. As companies advance digitalization and the use of AI, demand for technology talent will increase, as will demand for outsourcing to support system development and business transformation. Furthermore, amid moves such as the reshoring of manufacturing operations to Japan, we believe that by combining the PERSOL Group's technological capabilities in the mechanical and electrical fields with its expertise in IT, we can provide new value in areas such as manufacturing digital transformation (DX). Leveraging our strength in combining multiple areas of expertise, we will support companies in improving productivity and transforming their businesses.

These growth areas do not exist independently of one another. The Career SBU supports individuals in taking on new challenges and moving into new roles, the Technology SBU supports companies in improving productivity and transforming their businesses, and the frontline worker domain promotes workforce mobility into jobs that support society. By combining the customer touchpoints, talent touchpoints, expertise, and data of our respective businesses, we aim to generate synergies across the Group and capture a broader range of growth opportunities.

Creating social value and growth opportunities in the frontline worker domain

We will focus on the frontline worker domain with a view to achieving medium- to long-term growth. While there are areas where substitution by AI is advancing, we believe the value of work that only people can perform will increase further. The frontline worker domain, including manufacturing, logistics, construction, and nursing care, is a representative example. Structural labor shortages are expected to continue in these areas, making workforce mobility and the creation of opportunities for people to thrive increasingly important.

In some areas, improvements in working environments and employment conditions have been difficult to achieve because companies have been unable to secure sufficient talent. Greater workforce mobility should make it easier for companies to secure the people they need while also giving people who work a wider range of choices. We aim to create a better cycle by not only supporting companies facing labor shortages but also providing people with new opportunities and possibilities.

I strongly felt this potential when I visited Gojob* in France in May 2026. Gojob is a PERSOL Group company that provides temporary staffing services specializing in the frontline worker domain, with strengths in AI-powered matching and talent management. While making extensive use of technology, it places great importance on the concept of "Human in the Loop." Technology is not there to replace people, but to support them and expand their potential. Ultimately, people support people. This philosophy closely overlaps with our own vision of "Work and Smile."

What impressed me most during the visit was not only the sophistication of its technology, but also the values of the people who work there. They do not regard their work

as simply matching people with jobs. There is a strong belief throughout the organization that their work supports people's growth and potential, helping them rediscover their dignity. I also felt that their emphasis on "Career Well-being"—enabling people to experience a sense of growth and contribution through work—reflects values very similar to our own.

Furthermore, the technologies and operational know-how developed at Gojob have the potential to be deployed in the frontline worker domain in Japan. Some businesses have already begun sharing expertise, and going forward, we are also considering broader collaboration across our businesses, starting with marketing in the domestic Staffing business and Sharefull.

Our aim is not simply to bring Gojob's services to Japan as they are. Rather, we intend to combine its mechanisms for delivering opportunities to more people and its operational know-how that integrates people and technology with the PERSOL Group's diverse businesses, customer touchpoints, and talent touchpoints, and deploy them in forms suited to each business. Through these synergies, we will create new services, drive growth in the frontline worker domain, and strengthen the competitiveness of the Group as a whole.

* Service available only in France and the United States

P.42–43 Initiatives in the Frontline Worker Domain

Further strengthening PERSOL's unique competitive advantages with AI

What is the PERSOL Group's winning strategy in the AI era? With AI evolving at such a rapid pace, I do not believe there is a single correct answer. There is, however, one thing I am convinced of. What matters is not only the AI technology itself, but whether we possess unique assets that can be combined with AI.

The PERSOL Group has extensive customer touchpoints built up over many years, diverse human resource services, and vast amounts of human resources-related data. These will provide us with significant competitive advantages in the AI era. Through our many years of operating diverse businesses, including permanent placement, temporary staffing, BPO, and technology services, we have accumulated data and expertise not only on matching people with jobs, but also on their subsequent performance and growth. For example, what kinds of people thrive after being hired, and what kinds of experience and attributes enable people to achieve results? We accumulate this type of information through our day-to-day business activities. By leveraging data on these activity histories and performance records, we can match people with jobs based not only on whether they meet the hiring criteria, but also on whether they are likely to thrive after being hired. This has the potential to enable us to support better matches between people and jobs by taking into account aptitudes and behavioral characteristics that do not appear on a résumé. Our aim is not simply to increase the number of matches. Rather than ending our involvement at the matching stage, we aim to continue supporting people after they start work so that they can thrive, grow, and create value for companies.

Our strengths are not limited to data. Our ability to gain a multidimensional understanding of the human resources market and the challenges facing companies through our diverse businesses, as well as the expertise and relationships of trust we have developed through our touchpoints with client companies and job seekers, are also important assets. I believe that combining AI and data with human insight will constitute a competitive advantage unique to PERSOL.

Enhancing corporate value through the value creation goal and material issues

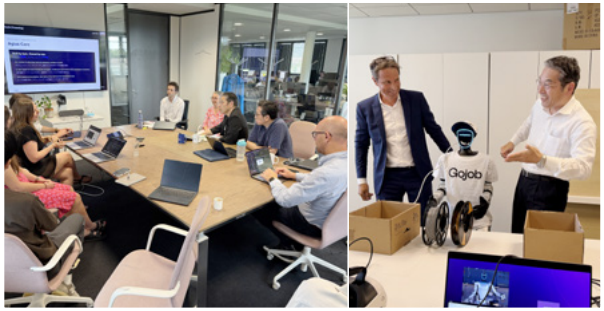
The PERSOL Group has established "creating better work opportunities for one million people" as its 2030 goal for value creation. The figure of one million is not simply a numerical target. It is a milestone toward creating the momentum needed to bring about change in society.

As more people experience a sense of growth, achievement, and contribution through their work and enhance their own "Career Well-being," the positive impact will spread to their families, the companies they belong to, and their local communities. If we can provide better work opportunities to one million people, the impact will extend far beyond those one million. We believe it will create an even wider ripple effect that spreads throughout society. We want to be at the heart of this virtuous cycle.

Our aim is not simply to increase the number of people to whom we provide services, but to improve the quality of each individual's work opportunities. As the possibilities available to people who work expand, companies will find it easier to secure the talent they need, which will also contribute to improved productivity. The accumulation of these effects will, in turn, contribute to greater vitality throughout society.

Creating better work opportunities for one million people generates social value while also serving as a source of the PERSOL Group's sustainable growth. Our value creation goal is not a social contribution initiative separate from our business activities. It is our business itself.

Expanding the possibilities available to people who work, contributing to higher corporate productivity, and creating better matches between people and jobs will ultimately drive the PERSOL Group's growth as well.



Visiting Gojob in May 2026

Rather than viewing social value and financial value as separate, we seek to enhance both simultaneously. At the heart of this approach is our goal of creating better work opportunities for one million people.

In conjunction with the formulation of the Plan 2028, we have also reorganized our material issues. In light of changes in the business environment, including structural changes in the labor market and advances in digitalization and technology, we reassessed the perspectives that are important for the Group to create value sustainably, from the standpoint of both business opportunities and risks. Our objectives in addressing the material issues, including our most critical material issue, "creating work opportunities," have not changed. The purpose of this reorganization is to enhance the effectiveness of our initiatives toward achieving the value creation goal in light of changes in the environment.

For example, one of our material issues is "providing learning opportunities." Because the nature of work and the skills required will change significantly in the AI era, it will become more important than ever for each individual to continue learning and expand their own potential. I believe there will be two changes in terms of learning. First, there will be a growing need to acquire the knowledge and skills required to understand AI and use it effectively at work. Second, the use of AI will change the way people learn, such as by enabling learning materials and practice exercises to be created according to each individual's level of proficiency and interests. In other words, AI can become a good coach or teacher.

By expanding these learning opportunities, we aim to broaden the choices and possibilities available to each individual so that they can adapt to change and take on challenges in new areas. Connecting these challenges to encounters with new jobs and subsequent opportunities to thrive will also contribute to realizing our most critical material issue, "creating work opportunities." In this way, each material issue does not stand alone; rather, they are interconnected management themes that support the achievement of our value creation goal. Through these initiatives, we will deliver better work opportunities to more people and thereby contribute to the PERSOL Group's sustainable growth and enhanced corporate value.

P.18–21 Materiality

Leading change in the AI era and continuing to grow

Advances in AI will require both companies and individuals to adapt to significant change. There is no escaping this change. However, we can embrace it positively and turn it into opportunities to create new value. Rather than fearing change, it will be essential in the coming era to respond flexibly while discerning what needs to change and what must remain unchanged.

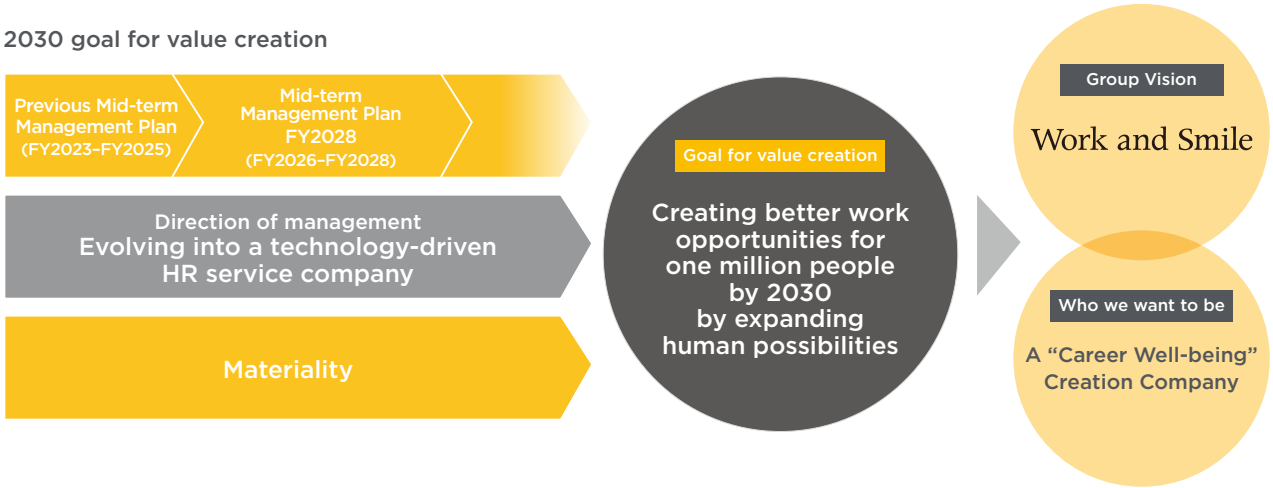
Against this backdrop, I believe the PERSOL Group should be a partner that supports companies through transformation. When our client companies take on the challenge of transformation, we want to stand alongside them, sharing our experience and expertise while providing not only examples of success but, at times, lessons from failure as well, thereby increasing the likelihood that their transformations will succeed.

I also want all Group employees to view the AI era as a major opportunity and continue taking on challenges. Precisely because we are living in an era of profound change, there are significant opportunities to learn and grow. I hope that employees will embrace these challenges and themselves embody "Work and Smile."

We will continue to grow as a partner supporting our clients through transformation, as a guide to new possibilities for people who work, and as a creator of value for society through the creation of better work opportunities.

I want to make the PERSOL Group a company that not only responds to change in the AI era but leads that change through both organizational transformation and the effective utilization of talent. Expanding the possibilities available to people who work, supporting companies in improving productivity, and facilitating workforce mobility across society—all of these represent growth opportunities for us. Because we are living in an era of profound change, we will continue to take on challenges. We will strive to become the partner that clients and people who work trust most and turn to first for advice. Toward realizing a society that embodies "Work and Smile," we will continue to take on challenges as an AI-driven HR service company.

2030 goal for value creation



2 Value Creation Mechanism and Goals

This chapter illustrates how we will create social and economic value toward achieving our 2030 goal for value creation of creating better work opportunities for one million people. It also introduces the material issues that we have reassessed toward achieving this goal.

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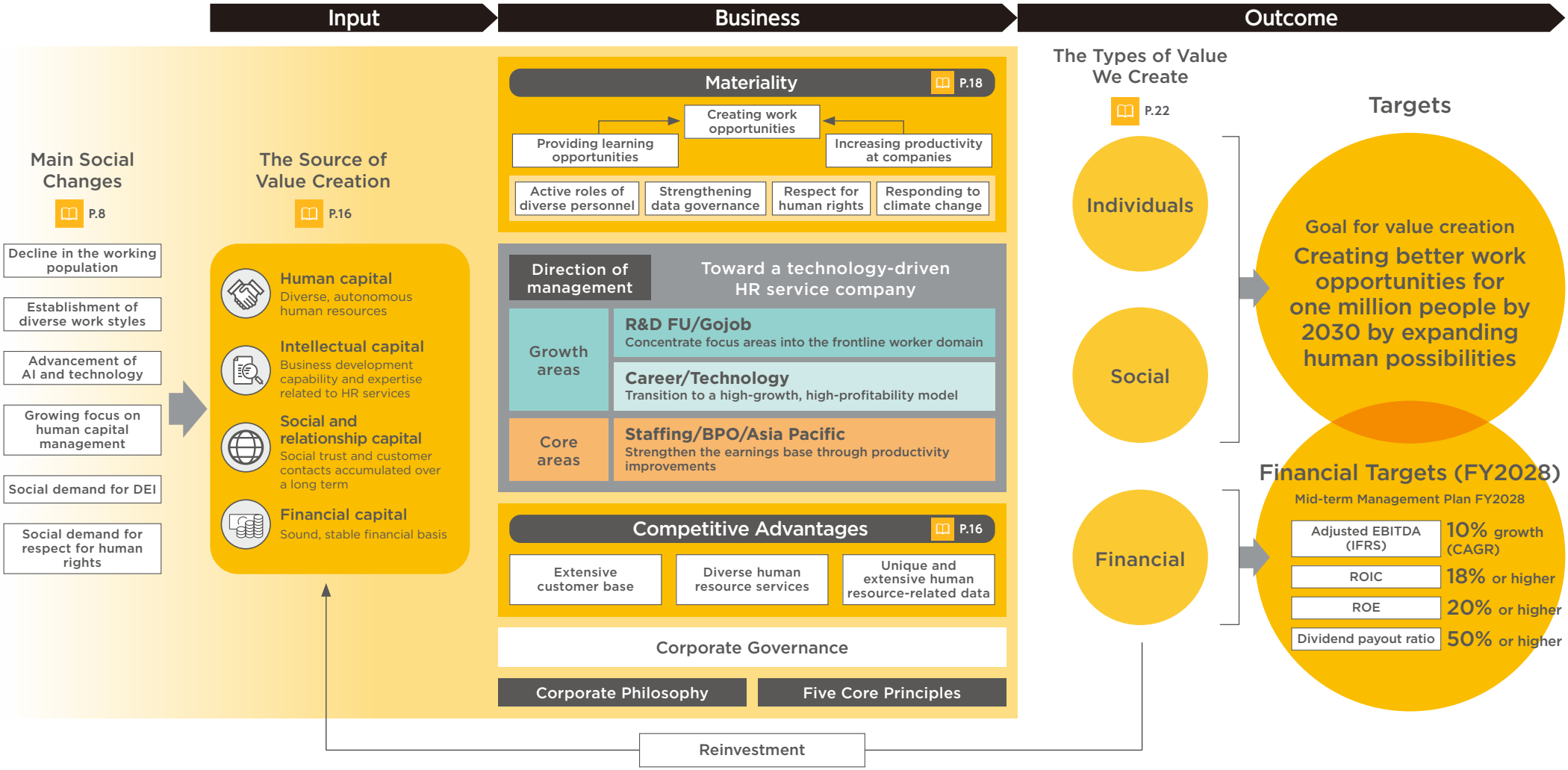
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Value Creation Story for 2030

At the PERSOL Group, we aim to achieve the Group Vision, “Work and Smile,” by fulfilling the expectations of society through the creation of new value.

Group Vision Work and Smile　　**Who we want to be** A “Career Well-being” Creation Company



Management Capital and Competitive Advantages

We are enhancing our three competitive advantages derived from our management capital and combining them with AI to drive enhancement of corporate value.

The PERSOL Group's competitive advantages lie in its vast customer base built through many years of business activities, its diverse human resource services, and its unique and extensive human resource-related data. Supporting these strengths are our human capital, including Group employees and temporary staff; intellectual capital generated from our knowledge and know-how in human resource services; strong relations capital with customers and society; and sound financial capital.

Furthermore, the Group is combining AI with these competitive advantages to achieve sustainable profit growth and further enhance corporate value by creating new demand, responding swiftly to changes in the environment, and improving productivity through the digitalization of processes.

Main management capital

Human capital

In addition to approximately 80,000 Group employees, we regard approximately 130,000 temporary staff as human capital. By enhancing "Career Well-being" and fostering career ownership, we are creating an environment in which diverse talent can demonstrate their value.

Intellectual capital

In addition to the business development capabilities and know-how cultivated through a wide range of human resource services, including temporary staffing, permanent placement, outsourced contracting, and BPO, we have accumulated knowledge through the Group's in-house think tank. We are also promoting the use of AI and technology across the Group, as demonstrated by our selection as a DX Stock 2026 company.

Social and relationship capital

We have approximately 10 million registered members of our job-change services and conduct business with approximately 50,000 client companies annually, giving us strong touchpoints with both individuals and companies. Highly recognized service brands, including TEMPSTAFF and doda, also support stable business growth.

Financial capital

Under a capital allocation policy that balances growth investment with shareholder returns, we have built a sound and stable financial base that is resilient to change. Leveraging our stable cash-generating capabilities, we are pursuing growth investments aimed at enhancing corporate value over the medium to long term.

Competitive advantages and direction of reinforcement through AI utilization

Extensive customer base

Through a wide range of touchpoints with both individuals and companies, we gain a detailed understanding of their diverse needs and challenges.

× AI

By using AI to identify latent challenges and matching opportunities for individuals and companies, we will enhance and optimize proposals while creating new demand and increasing customer value, thereby expanding better work opportunities.

Diverse human resource services

We provide a broad range of human resource services, enabling us to support the respective needs of individuals and corporations.

× AI

We will use AI to gain a deeper understanding of the circumstances and needs of individuals and corporations and provide the optimal choices from among our diverse services. By responding flexibly to changes in the market environment and needs, we will build long-term relationships with individuals and corporations.

Unique and extensive human resource-related data

We accumulate proprietary data related to work and utilize it to optimize matching between individuals and companies.

× AI

AI will learn from employee behavioral data and know-how to enhance matching and business processes. In addition to improving operational efficiency, we will augment human capabilities to facilitate a shift toward higher-value-added work, thereby improving productivity and driving profit growth.

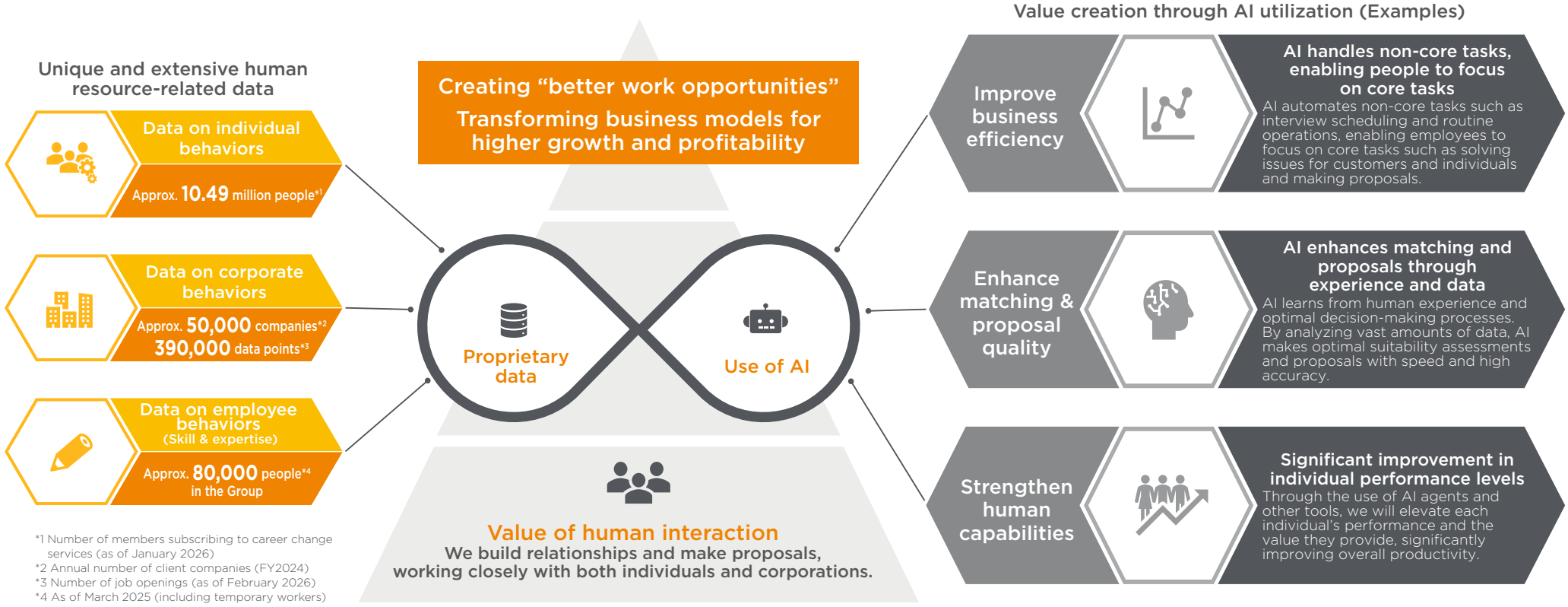
P.17 Value Creation Through Proprietary Data and AI Utilization

Value Creation Through Proprietary Data and AI Utilization

By integrating the PERSOL Group's proprietary data and AI with the value of human interaction, we will create better work opportunities and achieve high growth and profitability.

As dramatic advances in AI bring significant changes to the human resources market, the Group views AI not simply as a technology for replacing human tasks or improving business efficiency, but as a means of augmenting human potential and creating new value.

In addition to vast amounts of data on registered members of our career change services and job openings, the Group possesses human interaction know-how developed by Group employees. We believe that this proprietary data and know-how are highly compatible with AI and represent important assets that underpin value creation through the use of AI. With the value of human interaction that we have cultivated since our founding at the core, we will closely integrate this data and know-how with AI to improve business efficiency through the automation of non-core tasks, enhance matching and proposals, and strengthen human capabilities. In doing so, we will accelerate the creation of better work opportunities and the transformation to high-growth, high-profitability business models, while addressing the needs of both individuals and corporations.



*1 Number of members subscribing to career change services (as of January 2026)
*2 Annual number of client companies (FY2024)
*3 Number of job openings (as of February 2026)
*4 As of March 2025 (including temporary workers)

Materiality

With the aim of making our sustainability initiatives more effective, we reassessed our materiality from the perspectives of both business opportunities and risks, taking into account the Mid-term Management Plan FY2028.

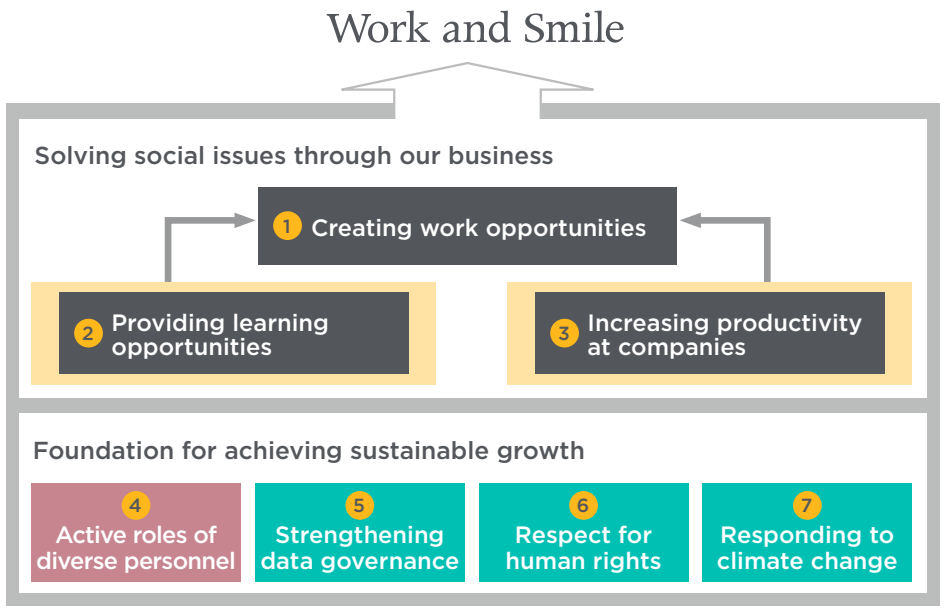
The Company identified themes in two areas as key sustainability issues (materiality): "Solving social issues through our business" and "Foundation for achieving sustainable growth," and disclosed them in conjunction with the Mid-term Management Plan 2026. Subsequently, with the Mid-term Management Plan FY2028 in view and drawing on insights gained through our initiatives to date, we reorganized (fine-tuned) the content with the aim of making our initiatives more effective. In this review, taking into account changes in the business environment, including structural changes in the labor market and advances in digitalization and technology, we reassessed the perspectives that are important for the Group to create value sustainably and reviewed our material issues from the perspectives of both business opportunities and risks.

In the area of "Solving social issues through our business," we placed the creation of social and economic value through the Group's business activities at the core and clarified the relationship with our business strategies and the value provided to stakeholders. Meanwhile, in the area of "Foundation for achieving sustainable growth," we organized the issues from the perspectives of the management foundations and risk management that support our business activities, including human capital, data governance, respect for human rights, and responses to climate change.

As part of this reorganization, for each material issue we reassessed the state we aim to achieve as well as the associated business opportunities and risks, while clarifying the relationship between specific initiatives and KPIs. To better understand and evaluate outcomes, we also reviewed the balance between quantitative and qualitative indicators for certain metrics and aligned them with the strategies under the Mid-term Management Plan FY2028.

The Group will advance these material issues as an integral part of its management strategy and rigorously prioritize initiatives and manage progress, thereby striving to achieve both sustainability and enhanced corporate value.

PERSOL Group materiality



Materiality overview

	Materiality	Overview
Solving social issues through our business	1 Creating work opportunities	Expand the possibilities of one million workers by 2030 and create flexible and sustainable work opportunities
	2 Providing learning opportunities	Provide learning opportunities that enable people to expand their potential through employment and upskilling, thereby contributing to improving the quality of the workforce across society
	3 Increasing productivity at companies	Contribute to more efficient corporate activities and help alleviate labor shortages by providing services that improve productivity
Foundation for achieving sustainable growth	4 Active roles of diverse personnel	Contribute to realizing the Group Vision by fostering an inclusive culture and creating an environment where diverse talent can thrive
	5 Strengthening data governance	Strengthen privacy governance and improve the user environment to enhance competitiveness
	6 Respect for human rights	Reduce human rights risks through initiatives aligned with international norms and contribute to realizing a better society
	7 Responding to climate change	Contribute to realizing a decarbonized society through the achievement of net zero and green transformation (GX) HR services

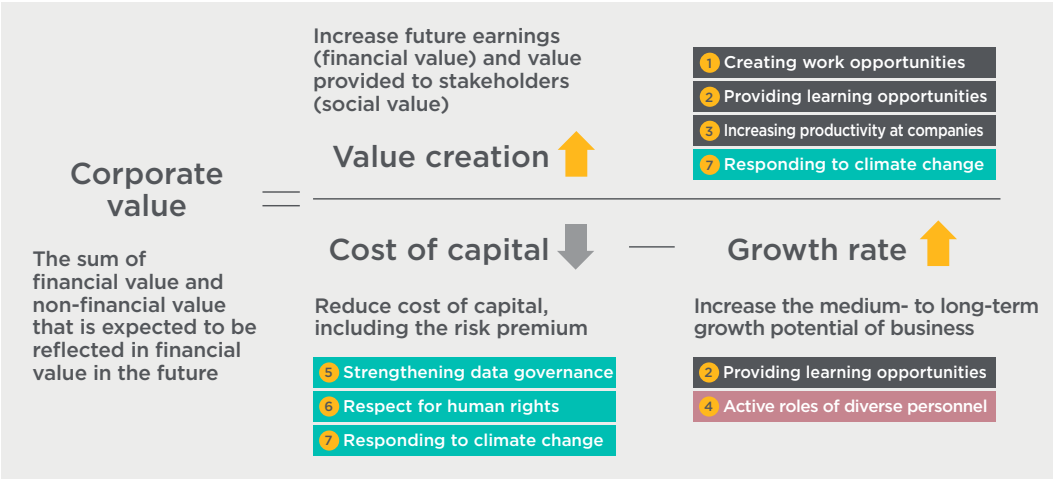
Linking corporate value and materiality issues

At the PERSOL Group, we have linked initiatives to address the eight material issues with the enhancement of the Group's corporate value to show how the former contribute to the latter, based on the DCF method* (continuous growth model).

Since the impact of material issues on corporate value and their pathways cannot always be quantitatively demonstrated, we also use qualitative evaluations and analyses. By visualizing the impact on corporate value, we aim to align our understanding with investors and advance our efforts to address material issues and environmental, social, and governance (ESG)-related risks and opportunities.

* Discounted Cash Flow method: One of the widely used methods to evaluate companies

Materiality



Materiality identification process

Step 1 Organizing key issues as a basis for formulating the Mid-term Management Plan

In formulating the Mid-term Management Plan FY2028, we started with the eight material issues identified under the Mid-term Management Plan 2026 and organized sustainability-related risks and opportunities in light of changes in the business environment and societal expectations.

In conducting this review, we referred to international sustainability-related standards and trends in related discussions,* while considering impacts across the entire value chain and on key stakeholders, as well as short-, medium-, and long-term time horizons. We then organized these as key issues for management decision-making under the Mid-term Management Plan FY2028.

* In addition to GRI, SASB, MSCI, and CSRD, we referred to materials aligned with PERSOL's business environment and domains (e.g., the WEF's Future of Jobs Report 2025).

Step 2 Assessing the materiality of risks and opportunities (linkage with management strategy)

We assessed the materiality of the identified risks and opportunities from both stakeholder and PERSOL Group perspectives. In particular, we placed importance on their relationship with the growth strategy, business portfolio, and capital allocation under the Mid-term Management Plan FY2028, and organized the degree of impact over short-, medium-, and long-term time horizons. As part of this process, we held discussions across the Group to clarify issues common to each business and issues of particular strategic importance.

Materiality assessment

Sustainability issues	Impact materiality (Impact on society and the environment (Value chain × severity × likelihood))		Financial materiality (Time horizon × financial impact × likelihood)		Assessment results
	Positive	Negative	Risks	Opportunities	
■■■	XXXX	△△△△	●●●	○○○	□□□

Analysis

Reorganize material issues 1–7 as key issues for management decision-making

Step 3 Reorganizing material issues (fine-tuning)

Based on the results of the assessment in Step 2, we reorganized the material issues from the perspective of management decision-making, taking into account the Group's medium- to long-term direction and the business environment. Under the Mid-term Management Plan FY2028, we reorganized and integrated the content based on the relationships among issues and their strategic positioning. To clarify management priorities and decision-making, we incorporated certain material issues into other items, redefining the eight material issues under the Mid-term Management Plan 2026 into seven.

Step 4 Reflecting material issues in Group/SBU targets and Board involvement

The reorganized material issues were finally approved following discussion and confirmation by the Board of Directors and are reflected in the strategic targets, KPIs, and initiatives of the Group, each SBU/FU, and business divisions.

Materiality Overview

For the seven material issues identified, the PERSOL Group has systematically organized the state it aims to achieve, key risks and opportunities, specific initiatives, and KPIs, and is advancing initiatives toward medium- to long-term value creation.

Solving social issues through our business

Materiality > Solving social issues through our business

SDGs related to all the issues

Materiality and the state we aim to achieve	Main risks and opportunities	Our actions	KPIs	FY2028 targets	FY2030 targets*1	Responsible executive officer	Related SDGs
1 Creating work opportunities Expand the possibilities of one million workers by 2030 and create flexible and sustainable better work opportunities.	**Opportunities** (1) Expansion of work options (eliminate disparities in working environments) and support "Career Well-being" (2) Support for flexible work styles unconstrained by time or location (3) Expansion of inclusive employment that respects diversity (4) Creation and expansion of new workplaces by leveraging advances in technology **Risks** Talent shortages due to the declining working population, widening skills gaps, and delays in utilizing diverse talent and responding through appropriate systems	• Create better work opportunities in areas such as temporary staffing, permanent placement, and outsourcing • Enable people whose work styles are constrained by childcare, nursing care, or other circumstances, as well as people who have previously found it difficult to access employment opportunities, to work regardless of time or location • Provide options for people who want to make effective use of their time and those seeking greater flexibility in how they work	Number of people for whom we created (provided/supported) better work opportunities*2	700,000 people	1,000,000 people	CSO	8, 10
2 Providing learning opportunities By providing learning opportunities, we empower individuals to expand their potential and contribute to improving the overall quality of the workforce.	**Opportunities** (1) Growing demand for personnel with specialized skills (2) Growing awareness among individuals of career self-reliance and investment in their own development **Risks** Skills becoming obsolete, delays in reskilling, and widening gaps between people's skills and the skills required in the labor market	• In addition to reskilling and upskilling training, provide opportunities for career exploration, cross-boundary experiences, and practical learning • Support career self-reliance through temporary staff education and other initiatives • Strengthen educational programs linked to employment and improved evaluations	Number of participants and number of trainees*3	220,000 people	230,000 people	CSO	4, 8
3 Increasing productivity at companies We will contribute to efficient corporate activities and to resolving labor shortages by providing services which improve productivity.	**Opportunities** (1) Growing corporate needs to improve productivity and growing demand for automation and other technologies (2) Increasing need to optimize talent and growing demand for recruitment support (3) Increasing needs for organizational transformation and talent development **Risks** Talent shortages and skills mismatches, increasingly sophisticated productivity improvement needs, and delays in responding to digitalization	• Providing BPO and outsourcing services • Organizational transformation consulting • Strengthening talent development and learning businesses	Net sales*4 of services related to increasing the productivity of companies	¥480 billion	¥560 billion	CSO	8, 9

*1 Targets for FY2030 are subject to change in accordance with future business conditions and revisions/changes to the management plan.
*2 In principle, figures for the temporary staffing and BPO businesses are the number of employed personnel at the end of the fiscal year (or the average number of employed personnel per month). Figures for temporary job placement ahead of permanent employment are based on the total cumulative number of temporary staff who became employees during the year. For the permanent placement business, figures are the annual cumulative total of the number of job placements through our services. Figures for others (freelancers, etc.) are the number of people to whom the Company's services were provided (annual total, but multiple projects by the same person are counted as one). Career SBU's job advertising business is an estimate. For Sharefull, figures are the number of unique users who worked 12 or more times during the year. The scope covers all SBUs, including overseas operations, and the R&D FU. Benesse i-Career is included in the calculation for the purpose of business management targets, although it is not consolidated.
*3 Scope: Staffing SBU and BPO SBU
*4 Scope: All SBUs/FUs excluding the Career SBU and certain businesses of PERSOL RESEARCH AND CONSULTING

Foundation for achieving sustainable growth

Materiality > Foundation for achieving sustainable growth

SDGs related to all the issues

Materiality and the state we aim to achieve	Main risks and opportunities	Our actions	KPIs	FY2028 targets	FY2030 targets*1	Responsible executive officer	Related SDGs
P.48 4 **Active roles of diverse personnel** Contribute to realizing the Group Vision by fostering an inclusive culture and creating an environment where diverse talent can thrive.	**Opportunities** (1) Improvement of productivity by maintaining and enhancing employee engagement (2) Maximization of talent utilization by promoting DEI **Risks** Loss of talent due to declining engagement and delays in creating an environment in which diverse personnel can demonstrate their capabilities	• Monitor employee engagement indicators and implement a plan-do-check-act (PDCA) cycle to improve them • Enhance employee career ownership • Implement initiatives to enable diverse personnel to play active roles through the promotion of gender diversity	(1) "Work and Smile" index*2 (employee engagement index) (2) Percentage of women in executive positions*3 (3) Percentage of women in managerial positions*4 (4) Percentage of eligible men taking childcare leave*5	(1) 73.5% (2) – (3) 32.6% (4) 78%	(1) 75% (2) 30% (3) 34.2% (4) 85%	CHRO・CGDO	
P.70 5 **Strengthening data governance** By further strengthening data governance, we aim to enhance the user experience and trust environment and strengthen competitiveness.	**Opportunities** Strengthened competitiveness through more sophisticated use of data and AI **Risks** Loss of trust and impact on business resulting from inappropriate use of personal information or information leaks	• Deliberation of Group policies and measures by the Group Privacy Governance Council • Establish internal standards and practical guidelines for data utilization, and build and operate a review framework • Appropriate risk management and monitoring • Strengthen security measures, including multilayered IT defenses and enhanced incident response and recovery capabilities • Strengthen the governance framework	(1) Advancement of privacy governance (2) Strengthening of security measures	(1) Achieve both AI utilization and privacy protection (2) Enhance and automate security functions through the use of AI and other technologies	–	CLO/CRO	
P.72 6 **Respect for human rights** As a responsible company, we will promote initiatives in line with international norms to reduce human rights risks and contribute to the realization of a better society.	**Opportunities** Enhanced corporate value and reliability based on respect for human rights **Risks** (1) Discrimination and harassment (2) Occurrence of human rights violations such as forced labor	• Advance human rights due diligence (risk identification, assessment, and review) and expand its scope • Improve human rights literacy • Establish grievance mechanisms	Advancement of human rights due diligence	Establishment of human rights due diligence in priority areas	Stable operation and continuous advancement of human rights due diligence	CLO/CRO	
P.74 7 **Responding to climate change** In addition to working to achieve net zero, we will contribute to the realization of a decarbonized society through environment-related (GX) human resource services, etc.	**Opportunities** (1) Increasing labor demand for decarbonization-related talent (increase in job openings) (2) Investment in and provision of know-how to startups, etc., in environment-related businesses, and expansion of BPO business **Risks** (1) Increased costs due to the introduction of carbon taxes (carbon pricing) (2) Rising energy prices and increased costs associated with introducing renewable energy (3) Increased bidding costs and loss of clients in low-carbon/sustainability-related fields	• Decarbonize offices and vehicles (through renewable energy use, equipment upgrades, and conversion to EVs) • Strengthen supplier engagement • Expand temporary staffing and talent development services in the GX field • Strengthen initiatives in environment-related businesses	(1) Percent reduction of Scope 1 + 2 emissions (2) Percent reduction of Scope 3 emissions (FY2024 is the base year for both)	(Set during FY2026)	(Set during FY2026) FY2035 (1) 62% (2) 38% FY2050 (1) 90% (2) 90%	Executive officer in charge of Group General Affairs and Procurement Headquarters	

*1 Targets for FY2030 are subject to change in accordance with future business conditions and revisions/changes to the management plan. Targets for FY2030 have been set to clarify the direction and level of achievement of the strategy, but some items are still under consideration due to high uncertainty and are marked with "-."
*2 An index covering the entire Group consisting of a total of five items, including the engagement index and the "Career Well-being" Indicators developed jointly with Gallup, Inc.
*3 Figures covering directors and executive officers of PERSOL HOLDINGS CO., LTD. (including C-suite executives and SBU/FU leads).
*4 The figure excludes employees at the Asia Pacific SBU, associates employed for indefinite terms at PERSOL Group companies, and some domestic Group companies that have not yet completed the introduction of a common human resource management system. The FY2028 target uses figures as of April 1, 2029, and the FY2030 target uses figures as of April 1, 2031.
*5 For the domestic Group, calculated as the percentage of employees who gave birth (or whose spouse gave birth, in the case of male employees) or began an adoption process during the relevant fiscal year and who used childcare leave and/or leave programs for childcare purposes for a cumulative period of at least one month (28 days) during that fiscal year.

Creating Social and Financial Value

The PERSOL Group aims to resolve social issues and create both social and financial value through its business activities.

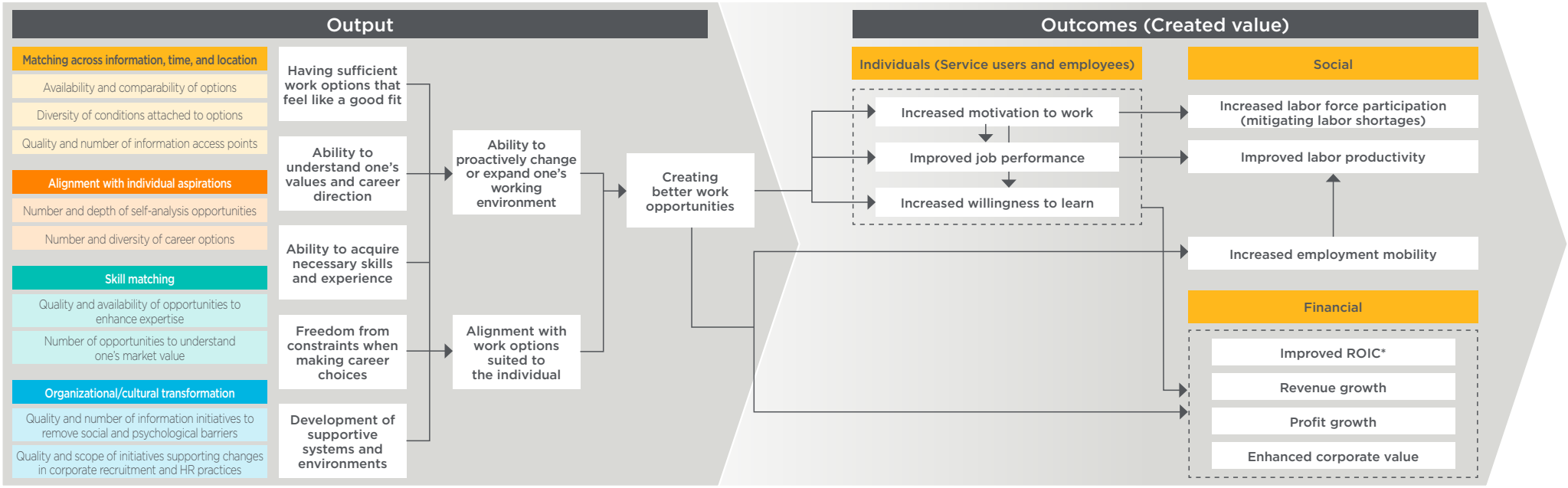
At present, "work opportunities" are not equally available to everyone. Differences in attributes, environments, and access to information, among other factors, can create disparities that limit opportunities for individuals to recognize their own potential, make proactive choices, and grow. To address this issue, the PERSOL Group works through its businesses and services to alleviate various constraints while supporting self-analysis, understanding of career aspirations, and the acquisition of necessary skills and experience. We are striving to realize a society in which all working individuals can make informed choices about work opportunities from diverse options.

As a result, this leads to greater work motivation, improved performance, and enhanced willingness to learn, creating social value in the form of improvements in labor force participation, labor productivity, and employment mobility. Furthermore, it contributes to financial value such as revenue and profit through increases in temporary staffing and permanent placement numbers. To organize this value creation structure, we developed a logic model* in FY2024. The model visualizes the relationships between business activities, social issues, and social and financial value, and is intended to serve as a starting point for future discussions and considerations.

In FY2025, using the logic model developed in the previous fiscal year as a basis, we conducted a trial quantitative analysis of the relationship between social value and financial value. Using seven years of publicly available data from 133 companies, mainly human resource services companies, we analyzed financial and non-financial data and showed that "creating work opportunities" is one of the important factors explaining ROIC. Specifically, we analyzed "creating work opportunities" using a metric calculated by dividing the number of people provided with services, such as temporary staff and people placed through permanent placement services, by invested capital. The results suggested that financial value may be generated not only by increasing the number of people provided with services, but also by efficiently creating work opportunities per unit of invested capital.

We believe these results provide a certain degree of support for the Group's value creation story that resolving social issues through business activities is linked to financial value. Going forward, the Group will continue to pursue value creation through a virtuous cycle of social and financial value.

* The logic model was developed based on certain businesses and includes some hypothetical assumptions.



* Analysis of the relationship between "creating work opportunities" per unit of invested capital and ROIC using financial and non-financial data

Special Feature

What "Creating Work Opportunities" Means to Me

The PERSOL Group has identified "creating work opportunities" as one of its material issues and aims to create better work opportunities for one million people by 2030. The figure of one million is not simply a slogan, but is positioned as a starting point for bringing about positive change in society. Achieving this goal is underpinned by the day-to-day work of each and every Group employee. Here, we introduce the thoughts of employees on what creating work opportunities means to them.

Expanding opportunities for temporary staff to thrive



To support temporary staff in their 40s and 50s who wish to work shifts or shorter hours, we established a workflow for job sharing. At the same time, we supported temporary staff who had primarily performed routine tasks in acquiring new skills and increasing their motivation, creating new opportunities for them to thrive.

PERSOL BUSINESS PROCESS DESIGN
Position: Sales **Seiko Kosaku**

Developing an AI agent that supports people



We are developing an interactive AI agent that provides empathetic support for people's career concerns and their true feelings. I believe that by helping people realize the careers they aspire to and resolve issues they may find difficult to discuss with others, the AI agent will contribute to realizing "Work and Smile" around the world.

PERSOL CAREER
Position: Engineer **Shunsuke Mine**

Connecting education and work to support India's future



We provide students in India with education and employment opportunities, empowering them to build confidence and envision their future careers. By believing in each individual's potential and supporting them in taking on challenges, we aim to create more work opportunities, hope, and brighter futures.

PERSOL India
Position: Business Manager **Jyoti Solanki**

Providing engineers with opportunities for growth



We provide IT engineers seeking personal growth with opportunities to advance their careers, while aiming to optimize the matching of talent with companies.

PERSOL CROSS TECHNOLOGY
Position: Recruiter **Yu Tamai**

Creating an environment where people with disabilities can thrive



A supportive workplace where people can continue working without undue strain makes work easier for everyone, regardless of whether they have a disability. Rather than viewing reasonable accommodations as exemptions from expectations, we strive to create systems that enable each individual to focus on what they do best and fully utilize their strengths.

PERSOL DIVERSE
Position: Clerical **Rui Yoshimura**

Creating opportunities for senior workers to thrive



Creating and expanding employment opportunities where people can thrive, including senior workers, as long as they have the motivation and ability, regardless of age or life stage. That is what "creating work opportunities" means to me.

PERSOL TEMPSTAFF
Position: Sales **Rina Hiraoka**

Communicating the appeal and potential of small and medium-sized enterprises



We identify the appeal and potential of the small and medium-sized enterprises that support Japan's economy and work to enhance their recruitment capabilities and maximize opportunities for job seekers to thrive by proposing talent who can contribute to their businesses.

PERSOL CAREER
Position: Sales **Saaya Hanya**

Creating an environment where sales team members can thrive



Through operational improvements and planning in the sales division, I aim to create an environment where sales team members can work with a high level of motivation, while helping to reduce the workload of our customers (stores) and bring smiles to people in the community.

POSTAS
Position: Sales Planning **Hiroshi Kagami**

Creating opportunities for future generations to envision their future



I am responsible for Future Generations Relations (FR) activities, which focus on building relationships with future generations. I believe that enabling each individual to view work positively and envision a future that is true to themselves will, step by step, lead to "creating work opportunities" for the future.

PERSOL HOLDINGS
Position: FR Promotion **Mizuki Baba**

Supporting the health of temporary staff



To enable each temporary staff member to continue working in good physical and mental health, we are developing systems that ensure they can easily and reliably access the information they need, including information on health checkups and various support programs.

PERSOL TEMPSTAFF
Position: Labor Management **Kasumi Shimoinaba**

3 Strategies for Achieving Value Creation

This chapter outlines our path toward sustainable profit growth and enhanced corporate value through an explanation of the policies and strategies of the Mid-term Management Plan FY2028. In particular, the dialogue between the CSO and CIO/CAIO explores in depth how we will use AI as a starting point to improve profitability and transform business models.

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Review of the Previous Mid-term Management Plan (FY2023–FY2025)

While we made progress in transitioning to Group management and establishing multiple profit bases, challenges remained in our ability to adapt to changes in the business environment.

Under the previous Mid-term Management Plan (FY2023–FY2025), we set the direction of management as becoming a technology-driven HR service company and promoted the transition to Group management while building multiple profit bases. Furthermore, in accordance with our capital allocation policy, we balanced growth investments with shareholder returns while promoting management with a strong focus on capital efficiency.

As a result, revenue, ROIC, return on equity (ROE), and shareholder returns progressed in line with the plan. At the SBU level, following the Staffing SBU, the Career SBU also grew to an adjusted EBITDA scale of approximately ¥35.0 billion, while the Technology, BPO, and Asia Pacific SBUs each expanded their profit scale.

On the other hand, we did not achieve our adjusted EBITDA target of ¥100.0 billion. This highlighted challenges in our ability to execute strategies and investments and adapt to changes in the business environment, which evolved more rapidly than anticipated. It also underscored the importance of defining business models for growth areas, strengthening execution frameworks, and making agile strategic and investment decisions.

Key achievements

Diversification of profit base	The Career SBU grew to generate adjusted EBITDA of approximately ¥35.0 billion, matching the Staffing SBU. The earnings of the BPO SBU, Technology SBU, and Asia Pacific SBU also each expanded to approximately ¥10.0 billion, establishing multiple profit bases.
Balancing investments and returns	In line with our capital allocation policy, we steadily executed growth investments, increased the dividend payout ratio to approximately 50%, and completed ¥20.0 billion in share buybacks.
Improved capital efficiency	Capital efficiency improved under our capital policy and financial leverage, with ROE reaching 20% and ROIC 18%.

Key challenges ahead

Ability to respond to environmental change	Enhancing adaptability and recovery capabilities, while strengthening management based on multiple scenarios to address changes in the business environment.
Strategy formulation and execution	Accelerating execution and translating growth strategies into action.

Financial targets and results of the previous Mid-term Management Plan (FY2023–FY2025)

Major items			Targets	FY2025 results (excluding capital allocation)
Revenue			¥1,550.0 billion	¥1,555.8 billion
① Financial indicators	Growth	Adjusted EBITDA (IFRS)	¥75.2 billion (FY2022) → ¥100.0 billion or more (CAGR 10%) (FY2025)	¥88.1 billion
	Efficiency	ROIC (IFRS)	15% or higher, in principle	18.2%
		ROE (IFRS)	20% or higher, in principle	20.9%
	Soundness	Net debt/equity	Up to 1.0 at max.	–
		Net debt/EBITDA	Up to 2.0 at max.	–
② Capital allocation		EBITDA after tax	An estimated ¥200.0 billion will be allocated to IT investments (software, etc.), shareholder returns (dividends), growth investments, and other uses	Over the three-year period from FY2023 to FY2025, we allocated ¥175.0 billion to IT investments, including software (approximately ¥49.0 billion), shareholder returns, including dividends (¥82.1 billion), and growth investments. (Ratio of growth investments, etc., to shareholder returns: 44:56)
③ Shareholder return		Payout ratio	Approximately 50% (of adjusted EPS)	53.0%

Adjusted EBITDA = Operating profit + Depreciation (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

Positioning and review of each business

The Group's foundation Continue to be the foundation of the Group's growth	Staffing	Maintained a solid profit base and delivered steady profit growth (CAGR of 9%), while continuing efforts to further improve profitability
Pillars of profit growth Make proactive business investments, to drive significant profit growth in the medium to long term	Career	Double-digit growth: Revenue CAGR 14%; Profit CAGR 20% Establishing competitive advantage in high-income segments
	BPO	Revenue growth (CAGR of 7%) through M&As, etc. Shifting to profitability-focused business operations while maintaining stable growth
	Technology	Revenue growth (CAGR of 11%) driven by upfront investments in human capital Accelerating value enhancement with highly specialized talent
Reinforce the foundations for a breakthrough Improve profitability to fund major growth investments in FY2025 and beyond	Asia Pacific	Profit scale expanded steadily. Taking seriously the failure to achieve the 10% ROIC target, and recognizing portfolio optimization as the highest priority.

Overview of the Mid-term Management Plan FY2028

Viewing the changes brought about by advances in AI as growth opportunities, we will improve profitability and transform our business models.

Under the Mid-term Management Plan FY2028 (the "Plan 2028"), we regard the structural changes in the business environment brought about by advances in AI as growth opportunities and have adopted as our basic policy using AI as a starting point to improve profitability and transform business models.

Under this basic policy, we redefined the positioning of each business from the perspectives of market growth potential and competitive advantage beyond 2030. The Staffing SBU and BPO SBU are positioned as core domains and will strengthen their earnings capacity by improving productivity through the use of AI. The Asia Pacific SBU will work to optimize its business portfolio. The Career SBU and Technology SBU are positioned as growth domains and will seek to transition to high-growth, high-profitability models through the implementation of AI-based models and a shift toward higher-value-added areas. In addition, we will promote the development of the frontline worker* domain as a new growth opportunity in the AI era.

Furthermore, based on the challenges identified under the previous Mid-term Management Plan, we will review strategies, investment allocation, and KPIs as necessary while monitoring changes in the business environment and the progress of initiatives, thereby enhancing the effectiveness of the Plan 2028. Through these initiatives, we aim to achieve sustainable profit growth while maintaining and improving capital efficiency.

* Frontline workers: A collective term for people working on the front lines, including those engaged in manufacturing, logistics, construction, sales, services, nursing care, and welfare.

Basic policy — **Using AI as a starting point to improve profitability and transform business models**

- Diversifying the profit base
- Building a technology-driven transformation foundation

Deliver profitability improvement and drive business transformation for the next stage of growth

- Achieving high growth and high profitability

FY2023–FY2025 Previous Mid-term Management Plan → **FY2026–FY2028 Mid-term Management Plan FY2028** → **Through FY2030** → **Beyond FY2030**

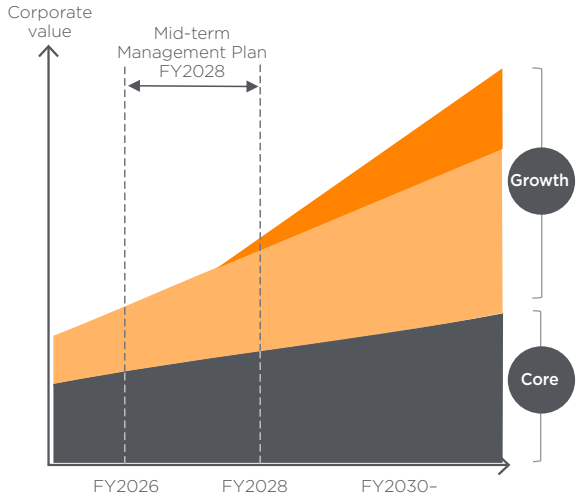
Direction of management: Evolving into a technology-driven HR service company

Targets

- **Growth:** Adjusted EBITDA 10% growth (CAGR)
- **Capital efficiency:** ROIC ≥ 18%/ROE ≥ 20%
- **Shareholder return:** Payout ratio 50% or higher

Business Positioning to Enhance Corporate Value

Medium- to long-term corporate value trends (conceptual Diagram)



Positioning and direction of each business in the Mid-term Management Plan FY2028

R&D FU / Gojob

New domains with strong growth potential

Focusing on the frontline worker domain, with a view to synergies between Gojob* and domestic businesses

Career / Technology

Domains with high growth potential through model transformation

Advancing AI model implementation and shifting toward higher-value-added domains to **drive a high-growth, high-profitability business**

Staffing / BPO / Asia Pacific

Domains with moderate market growth

Enhancing a strong profit base through productivity improvements while maintaining stable revenue growth

* Service available only in France and the United States

Strategies under the Mid-term Management Plan FY2028

Frontline Worker Domain (R&D FU / Gojob)

Capture new employment demand in the AI era and achieve strong medium- to long-term growth

P.42–43 Initiatives in the Frontline Worker Domain

Career

Implementing AI-driven models to leverage the strengths of the placement business

P.41 Career SBU

Technology

Leveraging advanced technical expertise to accelerate the shift to upstream contract work

P.40 Technology SBU

Staffing

Increasing profitability and market share using human expertise and digital/AI capabilities

P.38 Staffing SBU

BPO

Enhancing operations and profitability through Human–AI collaboration

P.39 BPO SBU

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

Technology Strategy

Aiming to advance how people create value through the transition to AI-first business models.

The PERSOL Group has set shifting to AI-first business models as the goal of its technology strategy under the Mid-term Management Plan FY2028 (the "Plan 2028"). This means evolving toward business models that strengthen competitiveness through the use of AI, while enabling people and AI to collaborate by leveraging their respective strengths and further enhancing the value created by each individual.

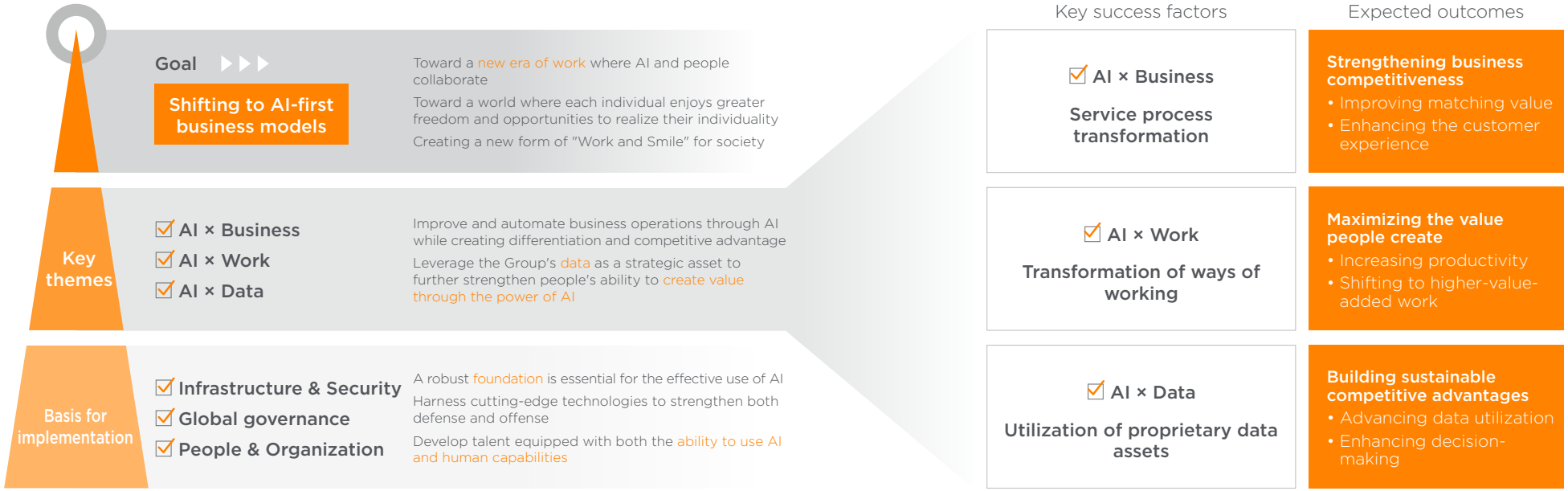
Technological innovation, including generative AI, is bringing working styles to a major turning point. We regard AI not merely as a tool for improving operational efficiency, but as a partner that enables the creation of new value. Through the use of AI, we will create an environment in which each individual can focus on more creative work and bring a new form of "Work and Smile" to society in the AI era.

To realize this goal, we have established three key themes: AI × Business, AI × Work, and AI × Data. Under AI × Business, we will embed AI into each business and strengthen competitiveness by creating new services and customer value. Under AI × Work, we will adapt the way each employee works to the AI era, aiming to achieve both higher productivity and the creation of value that only people can provide. Under AI × Data, we will strategically utilize the Group's diverse and extensive data assets to enhance AI-driven decision-making and value creation.

As the foundations supporting these initiatives, we will strengthen infrastructure and security, global governance, and people and organizations. In addition to establishing an environment in which AI can be used safely and effectively, we will develop talent that combines the ability to use AI with distinctly human capabilities. In April 2026, we established a Group AI Division—an operational structure designed to drive, support, and scale AI transformation across all SBUs within the Group.

AI investments under the Plan 2028 will be prioritized across the Group, with limited resources allocated intensively to areas expected to generate the greatest impact. We will place particular emphasis on adjusted labor productivity as a key KPI and continuously verify the results of AI initiatives. We also expect AI investments of approximately ¥19.0 billion to generate benefits equivalent to around 1.8 to 2.3 times the amount invested.

Overview of the technology strategy



Dialogue Between the CSO and CIO/CAIO

Driving business model transformation with an eye to the future of work in the AI era

Under the Mid-term Management Plan FY2028 (the "Plan 2028"), we have adopted "Using AI as a starting point to improve profitability and transform business models" as our basic policy. To achieve this, the CSO, who is responsible for strategy design, and the CIO/CAIO, who is responsible for implementation through AI and technology, discuss the achievements and challenges of the Mid-term Management Plan 2026 (the "Plan 2026"), the aims of the Plan 2028, the current status of AI implementation, and the challenges ahead.



Yuta Tsuge
Executive Officer CIO/CAIO
(Chief Information Officer/
Chief AI Officer)

Taro Mineo
Executive Officer CSO
(Chief Strategy Officer)

Turning the foundations built under the Plan 2026 into results

— Looking back on the Plan 2026, what were the main achievements and challenges?

Mineo Looking back on the Plan 2026, we made a certain degree of progress in areas such as the shift from SBU management to Group management and the diversification of our profit base.

For example, to strengthen Group management, we worked to optimize management resources and capital allocation, while reviewing our governance framework and authority structure. In areas that need to be managed across the Group, such as finance and technology, mechanisms are being established to pursue overall optimization. In terms of our profit base, the Career SBU grew into an earnings pillar comparable to the Staffing SBU, while the BPO, Technology, and Asia Pacific SBUs also expanded their profit scale.

Tsuge Building on what Mr. Mineo has just said, I think the past three years were also a period in which we made progress in laying the foundations for Group-wide initiatives in the technology domain. Under the Plan 2026, we worked to accelerate DX across the Group. In addition to establishing Center of Excellence (CoE) organizations and enhancing our technology-oriented human resources, we advanced IT and DX collaboration both in Japan and overseas, as well as collaboration with the technology leaders of each SBU. I feel that we have largely established the foundations needed to work across the Group rather than pursuing optimization within individual SBUs. On the other hand, we were not yet able to implement AI in the businesses of each SBU and translate it into results.

Mineo Across the Group as a whole, challenges also remained in defining new growth areas for the future and turning unprecedented business models into concrete forms that generate results. Under the Plan 2028, in order to translate the foundations established under the Plan 2026 into results, we intend to go beyond formulating strategies and see them through with strong execution capabilities.

Continuously updating the Plan 2028 as AI advances

— Based on your recognition of these challenges, what did you prioritize and change under the Plan 2028?

Mineo The biggest change was to position the Plan not as a fixed plan, but as one that would be continuously reviewed and updated in response to changes in the environment. In the past, there was a strong tendency to define what we aimed to achieve over three years and then proceed on that basis. Today, however, the environment surrounding us continues to change even while the Plan is being implemented. Of course, this does not mean lowering our targets for three years from now. On the contrary, we will continue to firmly pursue targets related to enhanced corporate value and business performance. At the same time, however, we believe that the pathways and initiatives for reaching those targets must be continuously reviewed and updated.

Among the changes in the environment, the impact of AI is particularly significant. AI poses a threat to the Group's existing businesses, but at the same time, it could also create new growth opportunities. Demand may decline in areas where AI can substitute for human work, but at the same time, we see significant opportunities to use AI to create new forms of value and new business models.

Tsuge Because AI technology itself is evolving so rapidly, initiatives considered optimal at one point may later need to be reviewed in response to further technological advances or changes in customer needs.



For that reason, rather than fixing the plan too rigidly from the outset, we need to formulate hypotheses, implement them, assess their effectiveness, and revise them as necessary. In areas where AI is used in particular, I believe that continuously and flexibly updating the Plan is essential to improving its feasibility.

Redesigning the business model for the AI era

— How do you see advances in AI affecting the business model for human resource services?

Tsuge Over the past decade or so, advances in IT and DX have had a major impact on the human resources industry. AI, however, is on a different level. The major difference is that AI can do more than simply improve operational efficiency; it can now also handle some aspects of decision-making and execution.

In the human resources business, we support decision-making by individuals and companies while putting into words a wide range of information, including job openings, job descriptions, skills, experience, preferences, and conditions. In other words, this is a business in which the quality of communication, interpretation of information, and proposals directly affects the value we provide. For this reason, I believe there is an extremely strong affinity with AI, which can process language-based information and, through dialogue, support decision-making and proposals.

At the same time, there is also the possibility that processes requiring less human intervention will become more widespread. This is a change that could fundamentally affect the very foundations of our businesses and the value we provide. In this sense, AI and technology have an extremely important position under the Plan 2028.

Mineo I believe what Mr. Tsuge has just said is also an extremely important point from a management perspective. We can no longer consider management and AI separately. Unlike a manufacturer, the Group does not make physical products; the value lies in the processes. Human resource services consist of a series of processes, including customer interactions, matching, proposals, and follow-up. How we redesign these processes around AI is an issue that must be addressed not only by the technology function but also by management.

Previously, there was a sense that "AI should be left to the technology function." Today, however, management, the SBUs, technology, human resources, and governance need to work together to consider what our business models should look like in the AI era.

Tsuge That is right. If the objective is simply to introduce AI, there are aspects that can be advanced under the leadership of the technology function. However, when it comes to transforming business models with AI, we will not achieve results unless we change mindsets and move to execution across the Group, including management and the SBUs.

Redefining the positioning of each business and charting a path for growth

— How were foundation areas and growth areas defined under the Plan 2028?

Mineo The fundamental approach has not changed significantly from the Plan 2026. This time, however, we have clarified the role of each business. Under the Plan 2026, we classified our businesses as either workforce businesses or digital platform businesses. This time, based on market growth potential, the impact of AI, and competitive advantages, we have more clearly positioned each business as either a foundation area or a growth area. In particular, the BPO SBU was positioned as a growth area under the Plan 2026, but we reviewed this positioning in light of the impact of AI. Going forward, we have positioned it as a foundation area that will maintain stable revenue growth while improving profitability through the use of AI and more sophisticated business processes.

In the foundation areas, we will strengthen our existing business foundations while using AI and digital technologies to improve productivity and profitability. Meanwhile, the Career SBU and Technology SBU, which are positioned as growth areas, operate in markets that are expected to expand and have significant potential for growth through business model transformation. By implementing AI models and shifting toward higher-value-added domains, we aim to transform them into high-growth, high-profitability business models.

In addition, we will focus on the frontline worker domain as a new area. With a view to generating synergies between France-based Gojob*, which joined the Group in 2025, and our businesses in Japan, centered on the R&D FU, we regard this as an area with significant medium- to long-term growth potential, without expecting results in the short term.

Rather than seeking uniform results from all businesses, a key feature of the Plan 2028 is that we have clearly defined the roles expected of each business and differentiated the level of investment based on market growth potential, the impact of AI, and competitive advantages.

What is the frontline worker domain?

Frontline jobs where workers are in charge of on-site operations and contact with customers/users (such as manufacturing, logistics, construction, sales, services, nursing care, and welfare)

Why this domain?

1 Structural labor shortages
Persistent structural labor shortages in this domain even in the AI era due to low AI substitution and a decline in the working population (approximately 1.50 million shortage projected by 2035*)

2 Increasing workforce mobility driven by AI
Supporting talent mobility from white-collar domains through infrastructure development

* Sum of the workforce shortage in relevant industries, drawn from the approximately 3.84 million shortfall for all industries projected in PERSOL RESEARCH AND CONSULTING's "Future Projections of the Labor Market 2035"

P.42–43 Initiatives in the Frontline Worker Domain

Tsuge Based on this positioning, the way we use AI will also differ by business. What is common across all businesses is the need to break down business processes and identify which areas should be handled by AI and which are areas where people should create value. Standardized tasks for which the outcome would not differ significantly if handled by AI will be replaced by AI. On the other hand, in areas where human involvement increases added value, we need to combine AI with human capabilities to augment what people can do.

For example, in the Career SBU, we will improve both the quality and volume of decision-making support by enhancing matching and counseling through AI. In the Staffing SBU, we will evolve matching and follow-up by leveraging data from ongoing customer touchpoints. In the Technology SBU, engineers who are proficient in using AI will create value in more upstream and higher-value-added areas. In this way, the role AI plays will differ by business.

The frontline worker domain, however, requires a somewhat different approach. Here, rather than augmenting the value of human intervention, it is important to build an AI-driven business model.

Mineo So, based on the positioning of each business under the Plan 2028, we have taken the strategy down to the level of determining how AI will be used and what will be changed.

* Service available only in France and the United States

Enhancing our ability to be chosen by customers through the use of AI

— What business outcomes do you expect from the use of AI?

Mineo First, I believe AI will steadily drive greater efficiency. What I want to focus on more, however, is how we can use AI to enhance our ability to be chosen by customers. What aspects of our services will customers value, and how can we enhance our growth potential? Unless AI leads to these outcomes, it will not constitute true business model transformation.



Tsuge In terms of efficiency alone, there are some areas where results can be achieved relatively quickly. However, to enhance what Mr. Mineo calls our "ability to be chosen by customers," simply incorporating AI into parts of our operations will not be enough. We need to comprehensively review our data, business processes, customer experience, and the role of people.

Mineo In this sense, Gojob provides a clear example. Gojob operates a temporary staffing business for frontline workers in France and has achieved high growth even in a mature market. From the client's perspective, suitable candidates can be found extremely quickly. Because they prove to be a good fit once they start work, they are less likely to leave, leading to longer-term employment. Gojob achieves this competitive advantage through AI.

Conventional matching involved comparing job information with registered candidate information. At Gojob, however, AI communicates continuously with job seekers, obtains missing information, and automatically keeps the information needed for matching up to date. By operating and learning 24 hours a day, 365 days a year, AI improves both the accuracy and speed of matching. The key is how we can create this kind of structure in each of our businesses.

Tsuge Under the technology strategy in the Plan 2028, we have also set out a shift toward AI-first business models. Three key themes at the core of this strategy are AI × Business, AI × Work, and AI × Data. These respectively involve embedding AI into our business models, updating

how employees work for the AI era, and identifying and accumulating data that can serve as a source of competitive advantage and harnessing it to enhance the capabilities of AI agents.

P.27 Technology Strategy

Mineo AI utilization is not simply about reducing costs. Improving efficiency by automating standardized tasks is, of course, important. But beyond this, we will leverage our proprietary data to improve matching accuracy, proposal capabilities, speed, and scale. By doing so, I believe we can provide better work opportunities to more people.

Identifying the challenges of AI implementation and translating it into value creation

— What difficulties do you see in actually incorporating AI into businesses and operations?

Tsuge For example, with AI × Work, or the use of AI in how employees work, the challenge is that even in the same environment, there are differences among employees in how and to what extent they use AI. Some employees are already actively learning and creating AI agents almost every week. In the AI era, it will be important for employees to proactively make use of the environment provided by the company and evolve the way they work.

With AI × Business, on the other hand, the perspective is somewhat different and greater caution is required. Unless our customers, both individuals and companies, accept the use of AI, it will become AI implementation that serves only our own purposes. I believe replacing standardized tasks with AI will be relatively easy for customers to accept. However, in areas involving decision-making and emotions, such as making a final choice about a job or seeking advice when problems arise, the timing of AI involvement is extremely important. It must be neither too early nor too late.

Mineo That is right. Human resource services involve a process of providing individuals with information related to work and enabling them to make decisions they are comfortable with. AI is increasingly capable of tasks such as gathering information, scheduling appointments, and conducting interviews. On the other hand, when it comes to influencing individuals, encouraging them to take action of their own volition, and helping them make choices they are comfortable with, I feel there is still significant value that should be provided by people.

Tsuge In addition, AI governance will become increasingly important. In FY2025, we established our basic policy and framework for AI governance. Going forward, AI will also be introduced into areas such as matching. Precisely because these areas affect people's potential and opportunities, we need to take a cautious approach to issues such as bias, fairness, and how final decisions are made. At present, while retaining human involvement in the final stage of important decisions, we are developing guidelines to ensure the appropriate use of AI.

Mineo It is important, then, to determine how much should be entrusted to AI and where people should remain involved. If we get that balance wrong, it will not translate into value that makes customers choose us.

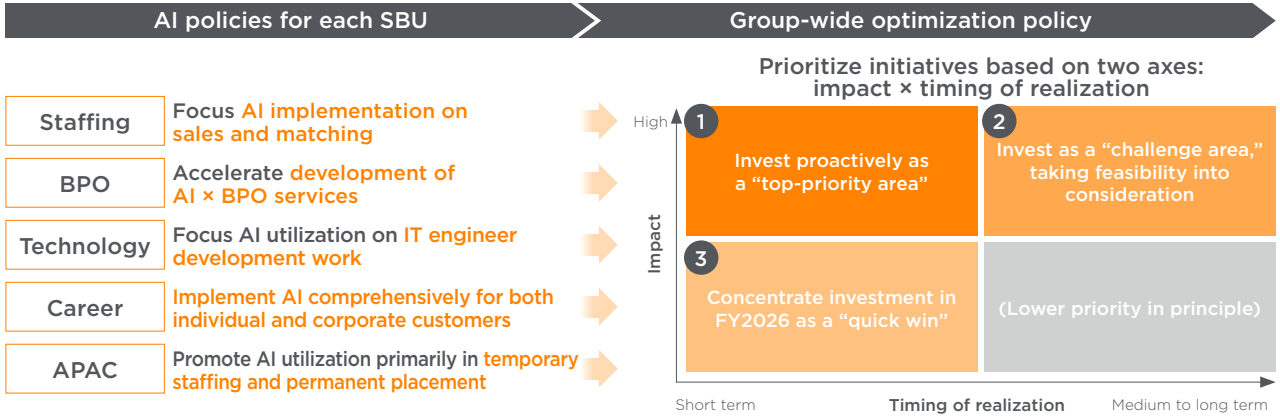
Visualizing the framework for investment decisions and performance management

— How will you measure progress and results in the use of AI?

Tsuge One of the key KPIs we emphasize is adjusted labor productivity. A common pitfall with AI utilization is that, after investing in AI and implementing initiatives, operations become more convenient but this does not translate into greater productivity or value creation. To avoid this, we need to look beyond individual AI initiatives and consider how to transform entire business processes, how to redefine the work performed by each individual, and even how many people are needed to perform that work. In this sense, we believe adjusted labor productivity is an appropriate indicator for measuring the effectiveness of AI utilization.

For AI investments, we manage ROI on a project-by-project basis, looking at how much we invest in each initiative and the level of return expected. We also categorize AI initiatives along two axes—impact and timing of realization—to determine investment priorities. Initiatives expected to generate significant benefits in the

AI investment prioritization policy



short term are given the highest investment priority, while initiatives expected to deliver benefits over the medium to long term are pursued as areas for challenge while assessing their feasibility. In this way, we direct limited investment resources toward areas where they can have the greatest impact. However, these priorities are not fixed. We verify the effectiveness of initiatives by monitoring ROI and their impact on adjusted labor productivity and make improvements as necessary. Through this cycle, we will ensure that AI investments translate into business results.

Mineo Beyond AI utilization, we view KPIs not simply as a means of confirming results, but as a means of identifying early signs of changes in the environment and the effects of initiatives, thereby determining what actions to take next. Foundation areas and growth areas have different roles expected of them, and each SBU has different business characteristics. Accordingly, in addition to Group-wide indicators, we will establish target states and KPIs aligned with the priority initiatives of each SBU and use them to monitor progress and determine next actions.

Under the Plan 2028, I also believe we need to go beyond simply reviewing progress and address questions such as "What should we do next?" and "Who will execute what?" PERSOL HOLDINGS should focus not on the details of monthly performance, but on whether transformation for the future is progressing. To accelerate decision-making and strengthen execution—whether creating new businesses, transforming existing business models, or discontinuing activities that should be discontinued—PERSOL HOLDINGS will become more actively involved.

Providing new choices for work in the AI era

— How do you want to evolve the value provided by the PERSOL Group through the Plan 2028?

Mineo We expect the value that customers seek from us to change considerably in the near future. Until now, the main need has been to supply talent to fields and areas facing labor shortages. Going forward, however, it will become increasingly important to redesign the work itself by breaking down the tasks within companies and determining which should be handled by AI, which by people, and which should be performed in-house or outsourced.

Tsuge The Group is not only a human resource services company; it is also a company that understands its customers' work and business processes. Because we have been directly involved in operations through BPO and other services, we need to evolve into a partner that can propose how AI, people, and external resources should be combined and support customers through to implementation. The PERSOL Group's Vision is "Work and Smile," but in the AI era, the very nature of work itself may change significantly. As AI becomes able to take on certain tasks, people will be able to focus on areas that only humans can handle, such as work requiring creativity, judgment, and the ability to engage others. I believe this will allow each person's individuality to come to the fore. What do they see as the issue? How do they make decisions? How do they involve those around them? If we can create a world in which these uniquely human forms of value are fully demonstrated, we will move closer to realizing "Work and Smile."

AI may be perceived as something that takes jobs away from people, but it is also a means of enabling people to focus on work that is more authentic to who they are and more valuable. In this new era of work, in which AI and people collaborate, we want to create business models that expand people's freedom and possibilities.

Mineo At the same time, not everyone will be engaged in creative work. As advances in AI change the nature of work and the skills required, it is also important to enable each individual to choose how they work in a way they can feel comfortable with.

The frontline worker domain can be one such option. It is sometimes associated with low incomes or difficult working conditions, but in reality, depending on the occupation and way of working, there are cases where income can increase, and such work may be a better fit with an individual's values or lifestyle. What matters is identifying these possibilities in light of each person's experience, preferences, and desired conditions, and presenting them as choices they can feel comfortable with. I believe that this kind of matching and ongoing support is precisely the value that only the PERSOL Group can provide.

Tsuge There is also scope to leverage AI and data here. If we can continuously understand individuals' experience, preferences, and desired conditions, along with companies' jobs and requirements, we may be able to identify aptitudes and options that individuals themselves had not previously recognized. AI can broaden the range of choices, while people support individuals in making choices they can feel comfortable with. I believe this combination will be increasingly important in matching going forward.

Mineo Exactly. The aim is to achieve both social significance and business growth. By leveraging the Group's unique touchpoints with both corporate and individual customers, together with AI, we can create better work opportunities while contributing to enhanced corporate value over the medium to long term. I am confident that by steadily executing the Plan 2028, we can chart that path forward.



Message from the CFO

Advancing business portfolio transformation through the twin pillars of growth investment and financial discipline



Tetsuo Kemmochi
Executive Officer CFO
(Chief Financial Officer)

Leveraging our management infrastructure to enhance our ability to respond to change

As I assume the role of CFO in the first year of the Mid-term Management Plan FY2028 (the "Plan 2028"), I believe my most important responsibility is to fully execute the business portfolio transformation set out in the Plan 2028. As an essential foundation for this, under the Mid-term Management Plan 2026 (the "Plan 2026"), we established financial and management systems, including system infrastructure for management accounting, financial accounting, and workflows at Group companies in Japan. Under the Plan 2028, we will leverage this foundation to strengthen our ability to execute the Plan by advancing management practices and accelerating decision-making.

Specifically, by utilizing business intelligence (BI) tools and other technologies, we aim to gain a more timely understanding of KPIs and business performance at each SBU. We intend to make our management reporting more granular and drillable, enabling us to quickly understand the situation at each SBU and take the necessary actions. We will also strengthen collaboration between the Financial Division at PERSOL HOLDINGS and the planning divisions of each SBU, establishing mechanisms to identify management issues earlier from both financial and organizational perspectives.

The use of AI in finance is another important theme. In management accounting, we are working to enhance visualization and improve forecasting accuracy through the use of BI tools and AI. In financial accounting, we will use AI for error checking and greater operational efficiency to accelerate the financial closing process and improve its accuracy. In FY2026, I visited Gojob* in France, where I saw firsthand how a small team is using AI to enhance business operations and management practices, and there was much to learn from their approach. We will incorporate such advanced practices from around the world as we work to further enhance our finance function.

Leveraging the achievements and lessons of the Plan 2026 to strengthen execution of the Plan 2028

Under the Plan 2026, we set a target of ¥100.0 billion in adjusted EBITDA but ultimately fell short. I believe this was largely because the top-line growth premised on a post-COVID recovery in demand did not materialize as expected, particularly in the Career SBU, which was affected by changes in the market and broader external environment, including AI. Under the Plan 2028, we are placing greater emphasis on identifying early signs of such changes and responding swiftly with alternative scenarios and measures when the Plan does not progress as anticipated. By gaining a timely understanding of conditions at each SBU and taking necessary measures at an early stage rather than simply reviewing results, we will strengthen our ability to execute the Plan.

At the same time, we made steady progress in diversifying our sources of profit over the course of the Plan 2026. The Staffing SBU continued to serve as the backbone of the Group, while the Career SBU grew into a pillar of profit alongside the Staffing SBU. The Technology, BPO, and Asia Pacific SBUs also each expanded their profit contribution, strengthening the Group's overall cash-generating capacity. In FY2025, the final year of the Plan 2026, revenue, adjusted EBITDA, and operating profit all reached record highs. We also achieved our targets for ROIC and ROE, which we had established as efficiency indicators, in the final year. Under the Plan 2028, we will leverage the cash-generating capacity and financial foundation established under the previous Plan to steadily advance growth investments and business portfolio transformation that will contribute to future enhancement of corporate value, alongside improvements in profitability.

* Service available only in France and the United States

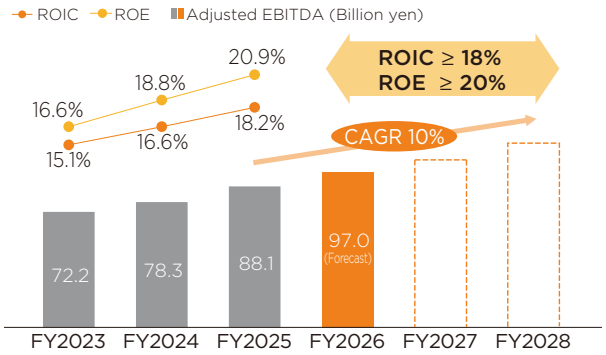
Driving revenue and profit growth through growth investments with a focus on capital efficiency

Under the Plan 2028, we have set financial targets of a 10% compound annual growth rate (CAGR) in adjusted EBITDA, ROIC of at least 18%, and ROE of at least 20%. A 10% CAGR in adjusted EBITDA is our target for profit growth, which we aim to achieve through both revenue growth and improved profitability, and we position it as an important indicator of our ability to achieve sustainable growth. We have also established targets for revenue CAGR and adjusted EBITDA margin for each SBU except the Asia Pacific SBU. In addition, we will work toward achieving the targets of the Mid-term Management Plan by balancing growth, profitability, and capital efficiency across each SBU.

For ROIC and ROE, we have positioned the levels achieved in the final year of the Plan 2026 as minimum targets under the Plan 2028. As we pursue business portfolio transformation and growth investments going forward, we must maintain financial discipline with a focus on capital efficiency. In transforming the portfolio, we need to strategically pursue both the allocation of capital to growth areas and reviews based on capital efficiency and changes in the business environment. As CFO, I will consider options including additional investment, maintaining current investment levels, and reassessment based on each business's cash-generating capacity, growth potential, capital efficiency, and potential to generate synergies, and allocate our limited capital to areas that will contribute to enhancing corporate value. When making growth investments, we will also use our financial targets as criteria for determining where to allocate capital and what level of return to expect, thereby balancing growth with capital efficiency.

I believe that, based in part on our dialogue with investors, the 50:50 allocation has gained a certain level of understanding. Under the Plan 2028, we intend, in principle, to allocate 50% each to growth investments and shareholder returns from approximately ¥180.0 billion in available funds, calculated by deducting existing capital expenditure, such as IT investments, from adjusted EBITDA after tax.

Financial indicators



Overview of financial strategy under the Mid-term Management Plan FY2028

Financial indicators	Profit growth	**Adjusted EBITDA CAGR of 10%** (10% growth every year, in principle)
	Capital efficiency	**ROIC of 18% or higher, and ROE of 20% or higher** Note: Assumed cost of capital: 7% to 8%; ROIC exceeding the cost of capital is a criterion for the business portfolio
	Financial soundness (under normal conditions)	Net debt/equity ratio: 1 or below; Net debt/eBITDA ratio: 2 or below
Capital allocation		**50:50* allocation between growth investments and shareholder returns** * Allocating approximately ¥180.0 billion (3-year total) from after-tax adjusted EBITDA less existing IT investments (capital expenditure)
Shareholder returns		•**Payout ratio: 50% or higher (of adjusted EPS)** Dividends as the primary form of shareholder returns, **no dividend reductions in principle,** supported by sustained profit growth •**Flexible share repurchases,** considering capital efficiency and investment opportunities

FY2028 targets by SBU

(Billion yen)		FY2025 results	FY2028 targets
Staffing	Revenue Growth rate	608.0 +3.5%	CAGR of around +4%
	Adjusted EBITDA Margin	34.8 5.7%	Margin of just over 6%
BPO	Revenue Growth rate	143.0 +22.1%	CAGR of around +7%
	Adjusted EBITDA Margin	10.3 7.2%	Margin of just over 8%
Technology	Revenue Growth rate	124.8 +8.8%	CAGR of around +10%
	Adjusted EBITDA Margin	10.1 8.1%	Margin of 10%
Career	Revenue Growth rate	152.8 +5.7%	FY2028: +7–10% YoY
	Adjusted EBITDA Margin	34.9 22.9%	Margin of 20% or more
Asia Pacific	Revenue Growth rate	496.3 +4.3%	The business portfolio is under review.
	Adjusted EBITDA Margin	10.5 2.1%	

When there are investment opportunities that will contribute to enhancing corporate value, we will make growth investments; when there are not, we will also consider flexible share repurchases as an option. Based on this approach, we plan to allocate capital primarily to AI investments and M&A in areas that will enhance profitability and growth potential. For AI investments, we will focus on improving the profitability of our businesses through more sophisticated operations and higher productivity. For M&A, while actively seeking opportunities in growth areas, we will emphasize whether an investment can enable sustainable profit growth through revenue growth. Our investment decisions are based on the criterion that ROIC should exceed the cost of capital. We estimate our cost of capital at approximately 7–8% and will use whether ROIC can exceed the cost of capital within several years as one aspect of our investment discipline.

Under the Plan 2028, we have positioned the Career SBU, Technology SBU, and the frontline worker domain as growth areas. We will allocate growth investments, including AI investments and M&A, to these areas with discipline, driving business model transformation and revenue growth. For AI investments, we will monitor adjusted labor productivity as a core KPI to assess whether efficiency improvements achieved through AI are translating into higher productivity and value creation.

Although we cannot disclose all details at this stage, to deepen our dialogue with investors, we will provide increasingly detailed explanations, to the extent possible, regarding the sources of funds for investment, our allocation policy, target areas, and investment discipline.

Building market trust through consistent execution and dialogue

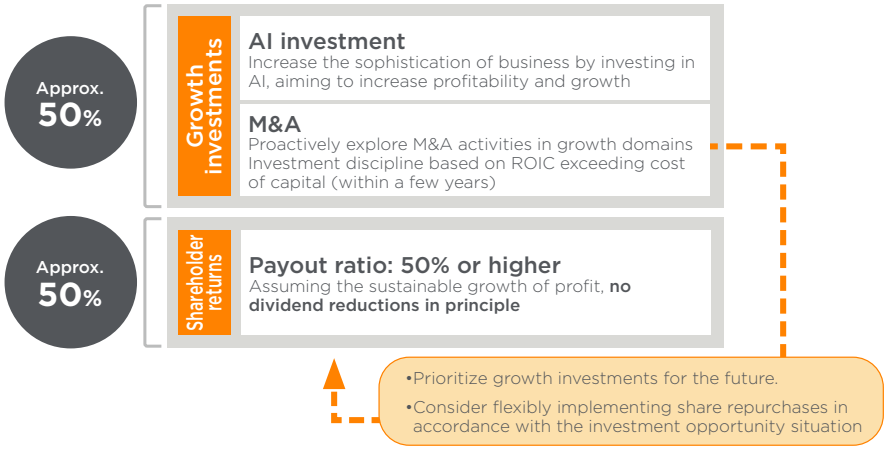
During the Plan 2026, earnings per share (EPS) steadily improved, but I believe the share price did not necessarily keep pace with this growth. I recognize that one reason for this was that the PER, which reflects market expectations, did not reach a sufficient level. To close the gap between the underlying corporate value of the Company and its market valuation, it is not enough simply to refine our investor relations (IR) narrative; we must also deliver tangible results.

There is no single measure or quick fix that can immediately enhance market trust and corporate value. We must steadily achieve the targets we have set, deliver both revenue and profit growth, and demonstrate the results of our growth investments. I believe that consistently delivering on each of these fronts will build trust among investors.

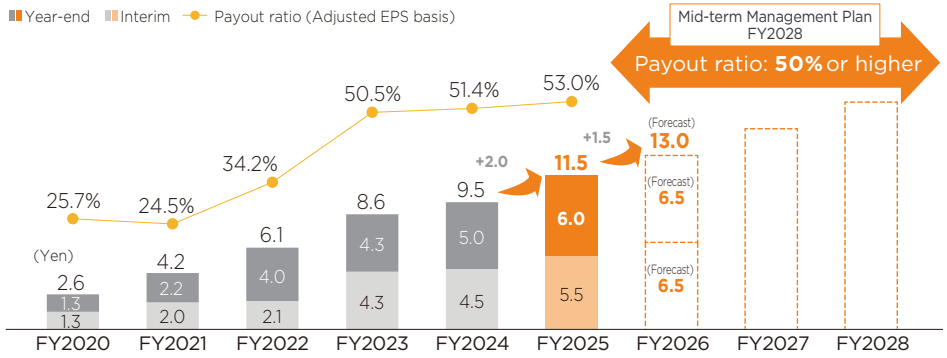


Going forward, we will pursue balanced communication, taking into account both the investors who currently support the Company and those who have expectations for our medium- to long-term growth. At the same time, we will execute growth investments while maintaining financial discipline, thereby delivering on the Plan 2028 and enhancing corporate value over the medium to long term.

Capital allocation policy

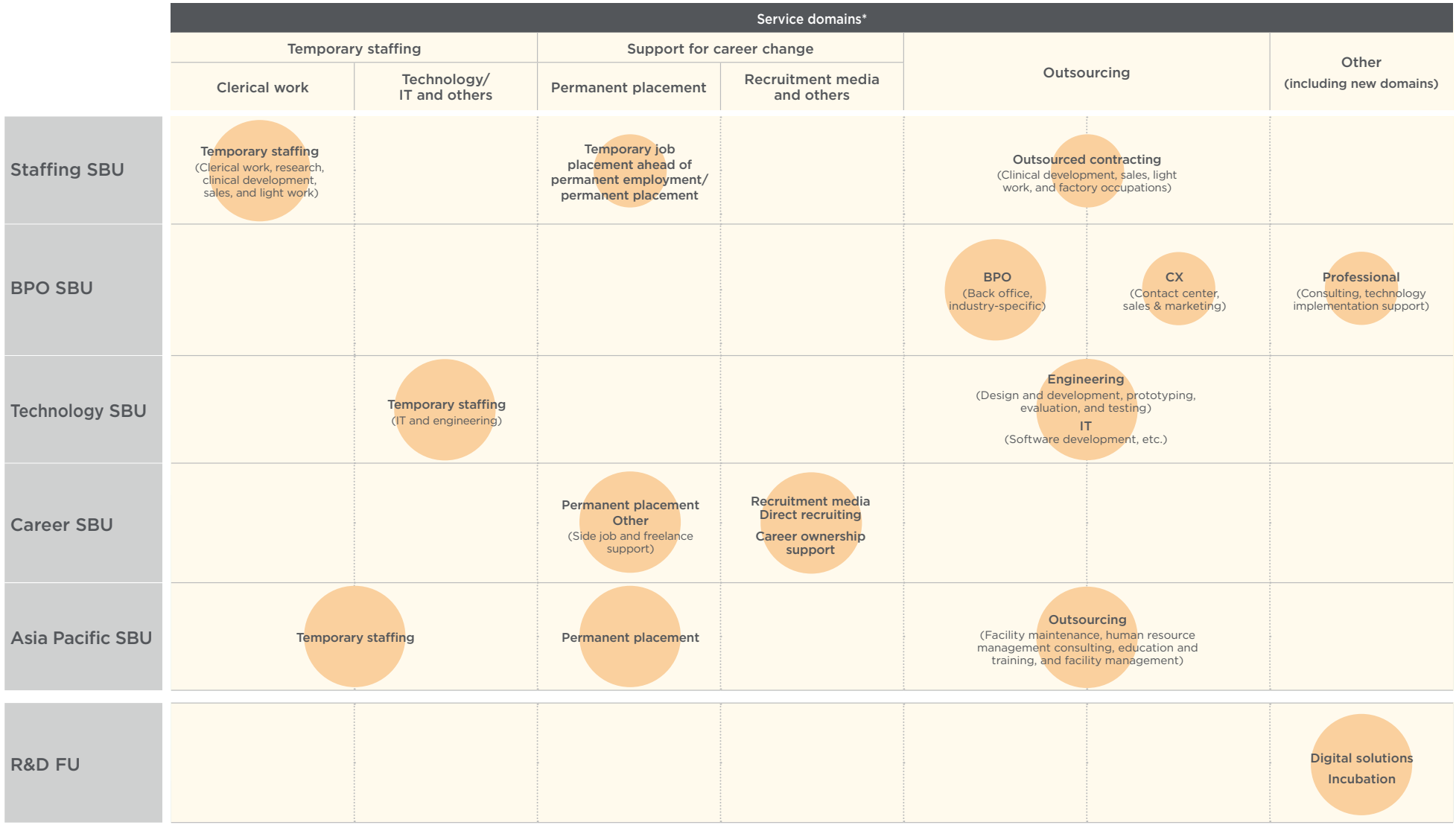


Dividend policy



Service Areas of Each SBU/FU

The PERSOL Group provides a wide range of services related to people and organizations, with a focus on temporary staffing, permanent placement, and outsourcing. In addition, we are actively engaged in overseas business, primarily in the APAC region, as well as in developing next-generation innovations that integrate people and technology.



* Main businesses are indicated in large circles and the others are shown in small ones.

Overview of SBU Performance in FY2025

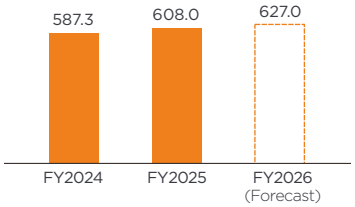
In FY2025, all SBUs achieved revenue growth against the backdrop of steady demand for human resources among client companies, and Group-wide revenue amounted to ¥1,555.8 billion (up 7.2% year on year). In addition, profit growth, particularly in the Staffing SBU and Career SBU, resulted in double-digit growth in adjusted EBITDA, which increased 12.6% year on year.

Staffing SBU

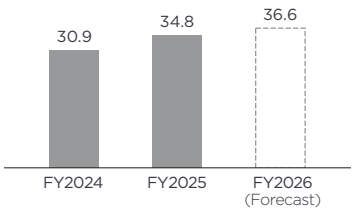
Revenue remained on a steady growth trajectory, increasing to ¥608,086 million (up 3.5% year on year), driven by growth in the number of temporary staffing placements and higher billing rates.

On the earnings side, in addition to the effect of higher revenue, improved productivity and growth in the highly profitable permanent placement business contributed to results, with adjusted EBITDA rising to ¥34,804 million (up 12.3% year on year) and operating profit increasing to ¥30,416 million (up 13.0% year on year).

Revenue (Billion yen)



Adjusted EBITDA (Billion yen)

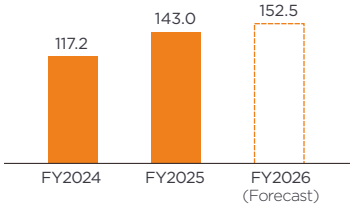


BPO SBU

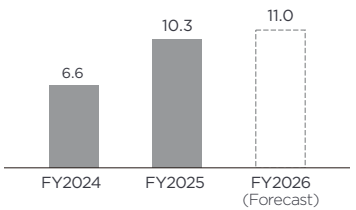
In addition to organic growth, the contribution from PERSOL COMMUNICATION SERVICES, which was acquired in February 2025, resulted in a substantial increase in revenue to ¥143,083 million (up 22.1% year on year).

On the earnings side, profitability improved due to the effect of higher revenue, with adjusted EBITDA increasing significantly to ¥10,329 million (up 54.9% year on year) and operating profit rising to ¥7,636 million (up 80.1% year on year).

Revenue (Billion yen)



Adjusted EBITDA (Billion yen)

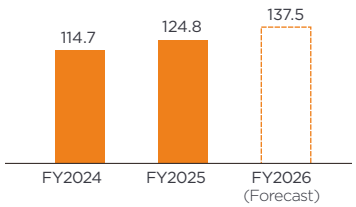


Technology SBU

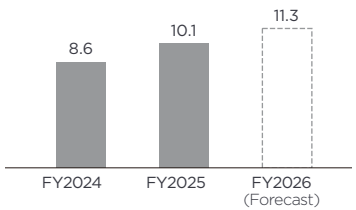
In the IT/DX solutions and engineering fields, revenue increased to ¥124,807 million (up 8.8% year on year) as a result of growth in the number of engineers and higher billing rates.

On the earnings side, despite delays in certain intra-Group projects, improved profitability driven by the expansion of contract-based projects, together with disciplined cost control, resulted in adjusted EBITDA of ¥10,136 million (up 17.3% year on year) and operating profit of ¥8,694 million (up 13.8% year on year).

Revenue (Billion yen)



Adjusted EBITDA (Billion yen)

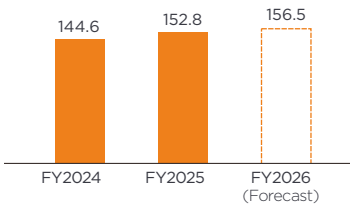


Career SBU

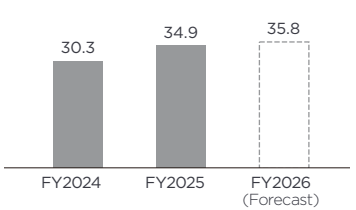
Despite continued selective hiring by client companies and cautiousness among job seekers, recruitment demand remained firm. In particular, permanent placement services for high-income talent and services related to professional talent performed strongly, resulting in revenue of ¥152,866 million (up 5.7% year on year).

On the earnings side, as a result of productivity improvements while continuing marketing investment, adjusted EBITDA increased to ¥34,932 million (up 15.0% year on year) and operating profit rose to ¥28,680 million (up 11.9% year on year).

Revenue (Billion yen)



Adjusted EBITDA (Billion yen)

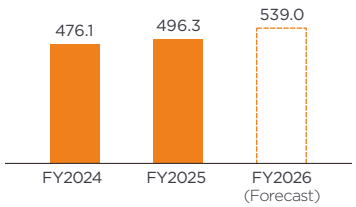


Asia Pacific SBU

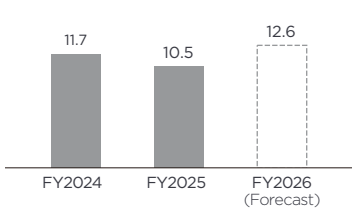
Revenue increased to ¥496,354 million (up 4.3% year on year), mainly due to the strong performance of the facility management business.

On the earnings side, temporary factors, including the year-on-year difference in subsidies recognized and increased costs associated with system renewal, resulted in adjusted EBITDA of ¥10,511 million (down 10.2% year on year) and operating profit of ¥7,639 million (down 1.6% year on year).

Revenue (Billion yen)



Adjusted EBITDA (Billion yen)



Note: Effective April 2025, certain operations of the Staffing SBU were transferred to other segments; the figures presented for FY2024 have been restated to reflect this change.

Staffing SBU

Achieving market share growth and improved profitability through business model transformation that integrates human and digital technology

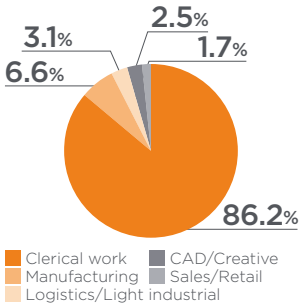


Kazunari Kimura
Executive Officer, Staffing SBU Lead

Centered on its core company, PERSOL TEMPSTAFF, the Staffing SBU operates temporary staffing and permanent placement businesses. Its mainstay clerical and administrative staffing business boasts one of the largest business scales in the industry. With a client portfolio spanning a wide range of industries, it has established a robust sales foundation that is relatively resistant to economic fluctuations.

The temporary staffing services business begins by matching job seekers with companies' recruitment needs, and generates revenue by increasing lifetime value through continued employment.
In addition to the extensive business resources accumulated over many years and strong brand recognition, the SBU demonstrates its competitive advantages by continuously providing value throughout each temporary staff member's employment.

Revenue composition by job category (FY2025)



Competitive advantages

- Strong brand recognition of Tempstaff (High customer satisfaction and strong brand awareness among both job seekers and clients)
- Extensive business resources backed by 50 years of experience (An extensive base of client and staff relationships, accumulated data, and a nationwide network)
- Ongoing value creation through continuous engagement, including comprehensive support during assignments and feedback to clients

Market environment and the impact of AI

Japan's temporary staffing market has expanded against the backdrop of labor shortages and growing demand for diverse working styles. However, growth has recently begun to moderate as the market enters a more mature phase. At the same time, advances in digital technologies such as AI are fundamentally changing business processes, while the roles and skills required of talent are becoming increasingly sophisticated and being redefined. In particular, the core clerical and administrative staffing business is expected to be significantly affected, and the market may contract over the medium to long term. On the other hand, new growth opportunities are emerging, including growing demand for talent with advanced digital skills capable of delivering results and increasing demand for workers in areas facing severe labor shortages, such as construction and light industrial work.

The Staffing SBU is expanding its use of AI not merely as a means of improving efficiency, but as a way to enhance and increase the value it delivers by improving matching accuracy and deepening its understanding of clients. By responding to changes in the market environment, the SBU aims to achieve sustainable growth.

Opportunities

- More sophisticated matching by leveraging accumulated business resources
- Growing demand for talent with advanced digital skills capable of delivering results
- Severe labor shortages in sectors that support social infrastructure, such as construction and light industrial work

Risks

- Changes in demand resulting from advances in technologies such as AI
- Declining added value of simple talent supply business models

Review of the Mid-term Management Plan 2026

We worked to enhance the value provided to both temporary staff and clients while establishing the necessary technology foundations. As a result, we achieved a certain degree of progress in improving service quality and customer evaluations, increasing the continuous employment rate, and strengthening career support. On the other hand, as the market continues to mature, further increasing added value and capturing new growth domains remain key challenges.

Achievements

- Improved the continuous employment rate by strengthening the follow-up framework while maintaining high customer satisfaction
- Promoted improvements in employment conditions and career support
- Improved customer convenience through systems for temporary staff and clients
- Strengthened customer relationship management by developing internal IT infrastructure

Challenges

- Support transitions to higher-value-added positions and job categories by strengthening talent development
- Provide added value by addressing clients' business challenges more deeply
- Expand growth opportunities by entering new domains

SBU strategy under the Mid-term Management Plan FY2028

The Staffing SBU will expand market share and improve profitability by transforming its business model through the integration of people and digital technologies.

1. Optimal matching that combines human strengths with digital technologies
We will incorporate data on temporary staff members' practical experience, career preferences, and other attributes into our matching algorithms. By combining this with human intervention that motivates temporary staff, we will provide matches that support their growth and thereby increase lifetime value.

2. Talent development and solutions to client challenges anchored in customer touchpoint data
We will use information obtained through continuous customer contact to strengthen our ability to address client challenges, including by proposing reviews of operations and job roles and the placement and development of temporary staff. This will enable us to provide high-value-added services that go beyond simply supplying labor.

3. Developing markets in new domains, including construction and light industrial work
We will capture demand in new domains by leveraging our existing client base and operational platform. In the construction domain, we will provide services that integrate the design platform of Aoyama Art, which joined the Group in December 2025. In the manufacturing and light industrial domains, we will strengthen our existing businesses and create employment opportunities.

Quantitative target	Adjusted EBITDA margin: Just over 6%

BPO SBU

Shifting from labor-intensive models by combining human expertise with AI to improve profitability

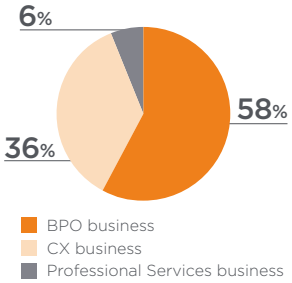


Kazuyuki Ichimura
Executive Officer, BPO SBU Lead

The BPO SBU addresses increasingly diverse and sophisticated client needs through the combination of three businesses, with Business Process Outsourcing (BPO) at its core together with Customer Experience (CX) and Professional Services.

By reorganizing the Group's BPO-related businesses and strengthening cross-functional collaboration, the SBU works closely with clients' business processes and provides integrated support ranging from operational efficiency improvements and communication transformation to Business Process Reengineering (BPR) and the use of technology, thereby delivering high-value-added services.

Revenue composition by business (FY2025)



Competitive advantages

- **Strong capabilities in supplying and utilizing diverse talent**
- **Approximately 5,000 specialized professionals capable of providing end-to-end support, from business process design and implementation to operations and improvement**
- **Deep understanding of clients' business processes and continuous value creation through long-term client engagement**

Market environment and the impact of AI

Japan's BPO market continues to grow steadily against the backdrop of a decline in the working population and increasing demand for higher productivity. In addition, as digital transformation (DX) advances, companies are seeking not only greater operational efficiency but also the transformation of their entire business processes. As a result, the role of BPO providers is evolving from simply executing business operations to becoming partners that strengthen corporate competitiveness.

At the same time, the rapid advancement and wider adoption of AI technologies are driving a fundamental transformation in business operations. While the automation of routine tasks continues to advance, the importance of higher-value-added areas that leverage human expertise and judgment—such as business process design, business transformation, and operational improvement—is increasing even further.

With approximately 5,000 specialized professionals and strong capabilities in business operations, the BPO SBU supports clients' business transformation by providing high-value-added services that combine AI solutions with its expertise.

Opportunities

- **Growing demand for BPO services driven by labor shortages**
- **Increasing demand for business transformation and BPR as DX advances**
- **Growing demand for business process design and more sophisticated operations built around AI**

Risks

- **Changes in the demand structure resulting from AI replacing routine tasks**
- **Intensifying competition and pricing pressure in labor-intensive models**

Review of the Mid-term Management Plan 2026

We strengthened our business foundation and enhanced the sophistication of our services while advancing the optimal deployment of people and operations. We also worked to improve productivity by advancing operational sophistication, including through the use of AI.

Achievements

- **Strengthened the business foundation through business reorganization and M&A**
- **Advanced service sophistication, including the use of AI**
- **Enhanced talent development and the optimal deployment of human resources**

Challenges

- **Enhance business operations and improve productivity through the use of technology**
- **Increase added value by shifting toward higher-value-added areas**
- **Strengthen project acquisition capabilities and customer touchpoints**

SBU strategy under the Mid-term Management Plan FY2028

The BPO SBU will drive the transition to a value creation-oriented business model through the following two initiatives.

1. Enhancing business processes and improving productivity through the use of AI and other technologies

We will transition to AI-first operations while promoting the automation and redesign of business processes. We will expand the use of AI across all areas of operations to improve productivity and service quality. Through these initiatives, we will optimize the allocation of human resources and accelerate the shift to higher-value-added work, thereby maximizing customer value.

2. Shifting toward higher-value-added areas through talent enhancement

Through reskilling and upskilling, we will develop talent with both specialized expertise and the ability to utilize AI, shifting the role of our people from execution to design, improvement, and value creation. We will also develop and expand our pool of talent capable of leading efforts to address customers' management and operational challenges, thereby strengthening our ability to provide services in high-value-added areas and achieving sustainable growth through value co-creation with customers.

Quantitative target	Adjusted EBITDA margin: 8%

Technology SBU

Evolving into a higher-value-added business by expanding into upstream processes and strengthening problem-solving capabilities

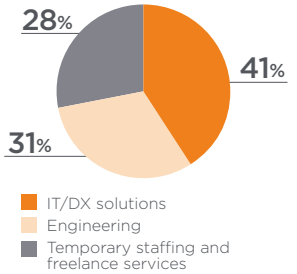


Shinji Masaki
Executive Officer, Technology SBU Lead

In the manufacturing, IT, and security domains, the Technology SBU supports clients across a broad range of processes, from upstream processes such as planning and consulting to design, development, and testing.

Building on its engineer staffing business, in which engineers work closely within client organizations, the SBU is strengthening its solutions business in key fields such as system integration, AI, IoT, automation, and electrification, accelerating its transition to a higher-value-added business model. Furthermore, by combining expertise across these domains, it addresses increasingly sophisticated and complex client challenges.

Revenue composition by service



Competitive advantages

- End-to-end support capabilities spanning IT, machinery, electrical, and electronics, from consulting through maintenance and operations, combined with the ability to work alongside clients
- Flexible business development that combines a variety of contract models, including outsourcing, temporary staffing, and freelance arrangements
- Expertise in recruiting and developing highly skilled engineering talent, together with industry-specific domain knowledge

Market environment and the impact of AI

Demand for our services is expected to increase over the medium to long term, driven by companies' growing need to improve productivity to strengthen their competitiveness, the acceleration of business transformation in response to technological advances, and a continuing shortage of engineers. In addition, the expansion of DX and AI adoption is driving growing demand not only for development resources but also for upstream processes such as issue identification, solution conceptualization, and design.

Furthermore, demand for the real-world implementation of technologies, led by physical AI, is expected to increase. As a result, requirements are becoming increasingly complex and multilayered, spanning both digital and physical domains, making a deep understanding of clients' operations even more important. Engineering skills are also becoming increasingly advanced and diverse, driving demand for services that combine problem-solving expertise, implementation capabilities, and the ability to work alongside clients.

Opportunities

- Growing demand driven by the shortage of engineers
- Growing demand for upstream processes and high-value-added services as AI transformation (AX) and DX adoption accelerates
- Growing demand for solutions businesses that identify and solve client challenges

Risks

- Intensifying competition for engineering talent and rising personnel costs
- Changes in revenue models resulting from technological advances such as generative AI
- Obsolescence of existing skills due to technological advances

Review of the Mid-term Management Plan 2026

We expanded our engineering talent base and improved retention, while also making progress in enhancing our services and improving profitability. As a result, revenue CAGR exceeded the target of 10% over FY2023 to FY2025. As AI continues to drive greater sophistication and structural changes in business operations, we will further strengthen our problem-solving capabilities and expand into upstream processes to address a wide range of client needs.

Achievements

- Strengthened proposal and execution capabilities in the AX and DX domains
- Enhanced service capabilities and improved profitability
- Improved engineer recruitment and retention

Challenges

- Strengthen the solutions business
- Strengthen talent development, including AI upskilling

SBU strategy under the Mid-term Management Plan FY2028

The Technology SBU will pursue high growth by advancing the following two initiatives in parallel to strengthen the services it provides to clients.

1. Creating higher added value through "AI × physical" synergies

Leveraging a business portfolio that spans a broad range of fields—from manufacturing design and physical testing to IT, IoT, and security—we will create new value by combining capabilities across these domains to generate synergies. At the same time, we will strengthen our end-to-end service delivery capabilities, providing support from consulting and requirements definition through to implementation and execution. This will enable us to work alongside clients from identifying their fundamental challenges through to resolving them, thereby driving value creation.

2. Improving productivity by strengthening the engineering talent base with expertise in AI and other advanced technologies

We will strengthen the development and recruitment of talent capable of supporting advanced technologies such as AI and automation (robotics), enabling us to respond even in a market where shortages of skilled professionals are becoming increasingly apparent. At the same time, by meeting client needs and improving the productivity of each engineer, we will maximize the value we deliver while further improving profitability.

Quantitative targets	Revenue CAGR: +10% Adjusted EBITDA margin: 10%

Career SBU

Implementing an AI model in the permanent placement business to shift to a high-growth, high-profitability business structure

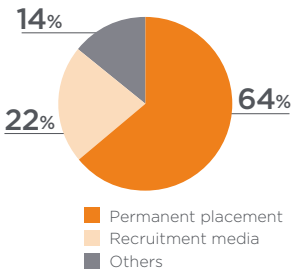


Yu Senoo
Executive Officer, Career SBU Lead

The Career SBU operates a permanent placement business, recruitment media business, and other businesses, including side-job and freelance support services. In FY2025, the permanent placement business accounted for approximately 60% of revenue. At the same time, a distinguishing feature of the SBU is its multilayered service structure, through which it maintains customer touchpoints by combining multiple services. Within the permanent placement business, the high-income segment—professionals with annual incomes of ¥6 million or more—accounts for approximately one-quarter of permanent placement revenue.

In this way, the Career SBU responds to the diverse talent needs of companies while expanding the career options available to individuals, thereby providing diverse career support services.

Revenue composition by business (FY2025)



Competitive advantages

- doda's high brand recognition and ability to attract customers
- Multilayered service model spanning permanent placement, recruitment media, and side-job and freelance support services
- Insight data obtained through human involvement and proprietary data accumulated across services

Market environment and the impact of AI

In the short term, we expect companies to remain selective in their hiring, demand for high-income talent who can make an immediate contribution to remain strong, and the side-job and freelance markets to continue to expand.

Over the medium to long term, we recognize that demand for job-change and career support will continue to grow, against the backdrop of structural labor shortages, a rising career change rate, and an increase in the number of people changing jobs through private employment placement providers.

Furthermore, as the use of AI advances and the movement of talent across industries and job categories accelerates, we expect demand for such support to become increasingly diverse and sophisticated.

Opportunities

- Medium- to long-term expansion of the Additional comment "from Curtis-san" change market
- Growing hiring demand, particularly for high-income talent
- Expansion of the side-job and freelance markets
- Expansion of business opportunities driven by the growing use of AI

Risks

- Impact of changes in business sentiment on companies' hiring appetite
- Changes in the value provided by existing businesses and the value of human involvement due to advances in AI

Review of the Mid-term Management Plan 2026

While accurately capturing the expansion of the career change market driven by labor shortages and increasing labor mobility, we expanded our database of job seekers through marketing investment and worked to provide multilayered recruitment solutions.

Going forward, we recognize the need to further enhance our capabilities while making maximum use of the customer base, data assets, and product portfolio we have accumulated to date, and to place greater focus on growth areas such as the high-income segment.

Achievements

- Expanded the database of job seekers
- Expanded the multilayered service platform
- Achieved growth and productivity improvements in existing businesses

Challenges

- Further improve productivity and outcomes in the permanent placement business model
- Further strengthen the high-income segment

SBU strategy under the Mid-term Management Plan FY2028

The Career SBU will transition to a high-growth, high-profitability business structure through the following two initiatives.

1. Transitioning to a permanent placement model that improves productivity and outcomes through people, proprietary data, and AI

We will use AI to integrate and enhance our proprietary data, including the insights obtained by our consultants, thereby improving matching accuracy and support for decision-making. AI will handle processes such as matching, interview scheduling, and document creation, enabling consultants to focus on higher-value-added areas requiring judgment and support.

2. Strengthening the high-income segment

We will strengthen touchpoints with client companies and job seekers by encouraging the combined use of multilayered services. At the same time, we will pursue both revenue growth and improved customer acquisition efficiency, while strengthening the organizational structure and optimizing the brand strategy. We will establish a 360-degree recruitment consultant organization focused on the high-income segment and strengthen marketing communications targeting the high-income group.

Quantitative targets	Revenue growth rate (YoY): +7% to +10% Adjusted EBITDA margin: 20% or more

Asia Pacific SBU

Capturing growth opportunities in the APAC market through comprehensive human resource services



Stephen Leach
Executive Officer, Asia Pacific SBU Lead

The Asia Pacific SBU operates temporary staffing, permanent placement, and HR solutions businesses across key markets in the APAC region. Utilizing technology, it delivers services tailored to local market characteristics and client needs.

Competitive advantages

- **Leading market share in Singapore, Malaysia, Australia, and other markets**
- **Broad business platform covering key APAC markets and offering diverse human resource services**
- **Implementation of AI and other technologies in collaboration with businesses in Japan**

Note: The Asia Pacific SBU has positioned the optimization of its business portfolio as a priority. Currently, the SBU is reviewing each business, developing improvement and implementation plans, and steadily executing them.

Business environment and the impact of AI

The APAC market is expected to experience medium- to long-term growth driven by increases in the working population and economic development. As the region is characterized by relatively high wage growth and labor mobility on a global basis, demand for temporary staffing and permanent placement services is expected to expand.

While advances in technologies, including AI, are streamlining recruitment processes and improving matching accuracy, changes in the competitive environment due to the entry of new players and the emergence of alternative services are also anticipated.

Initiatives in the Frontline Worker Domain

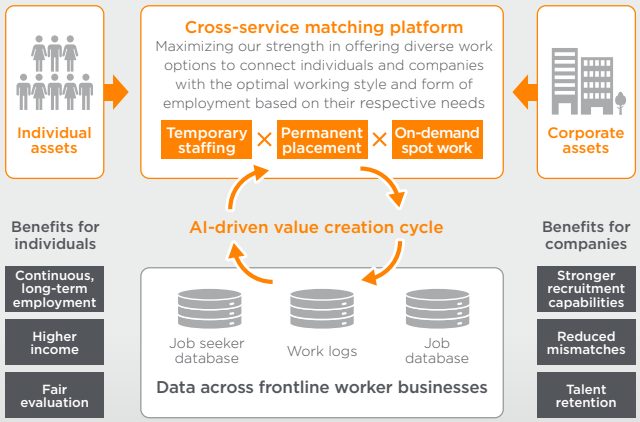
The frontline worker domain has been positioned as a priority area under the Mid-term Management Plan FY2028, and we are developing a cross-service matching platform.

The frontline worker domain covers occupations at the front line of operations and customer/user interaction, such as manufacturing, logistics, construction, food services, and nursing care. Against a backdrop of a shrinking labor force and low substitutability by AI, this domain is expected to face a continuous shortage of talent. At the same time, advances in AI are likely to prompt a flow of workers from white-collar fields into this domain.

Against this backdrop, the PERSOL Group aims to leverage its strength in operating multiple talent services, including temporary staffing, permanent placement, and on-demand spot work, to develop a cross-service matching platform that integrates these services using AI and data. This will enable the Group to deliver value that goes beyond one-off talent acquisition to encompass workforce design and talent retention for companies, as well as the creation of career opportunities for individuals. This platform is being driven primarily by the R&D FU in Japan and Gojob* overseas.

* Service available only in France and the United States

Cross-service matching platform leveraging the PERSOL Group's strengths



R&D FU

Building new value creation models through AI and data utilization



Hiroyuki Murai
Executive Officer, R&D Function Unit Lead

The R&D FU aims to update the Group's businesses as a whole by exploring and creating new businesses and transforming existing business models, while also addressing unresolved social issues related to work.

In particular, we are taking on the challenge of building new value creation models in the frontline worker domain, which currently encompasses many social issues.

For example, PERSOL INNOVATION's "PITATEN" service supports job changes for young people and those with no prior experience. In addition to conventional matching based on previous occupations and conditions, the service also supports career changes that lead to new experiences and challenges. In doing so, it is helping to promote workforce mobility into frontline worker roles where labor shortages exist.

We are also working to build new AI-enabled business processes that give career advisors more time to engage directly with job seekers.

The short-term job service Sharefull uses work history data (work logs) and usage data to achieve highly accurate matching based on individuals' preferences and skills. In addition, by connecting the individual customer touchpoints and data generated through Sharefull with other services such as permanent placement and temporary staffing, we are building a framework that provides integrated support spanning short-term work through to long-term employment. Through this, we aim to provide individuals with continuous employment opportunities and support for career growth, while helping companies strengthen their recruitment capabilities and improve talent retention.

Gojob

Promoting an AI-driven temporary staffing matching model in Europe and the United States

In the frontline worker domain overseas, Gojob*1, which joined the Group in October 2025, operates an AI-driven temporary staffing platform. On its platform, AI agents automate the entire temporary staffing process, including job searches, applications, matching, and employment management. This enables Gojob to calculate more than two billion matching scores each week and achieve an AI matching accuracy of 84%, while reducing matching time from the industry average of one to two days to as little as 24 minutes, thereby achieving both accuracy and speed. The company is also expanding its business in European and U.S. markets, building on a track record of processing more than three million applications annually and implementation on the customer sites of over 6,500 companies.

A key feature of Gojob is its use of AI agents to interact with candidates and feed the resulting data back into the matching process.

AI agents collect information and evaluate candidates through dialogue, while automatically updating skills and attribute data based on those interactions and continuously enhancing the database. In addition, matching based on semantic analysis*2 enables the platform to rapidly identify the most suitable candidates from an enormous number of possible combinations, achieving a level of accuracy and processing capacity that would be difficult to attain manually.

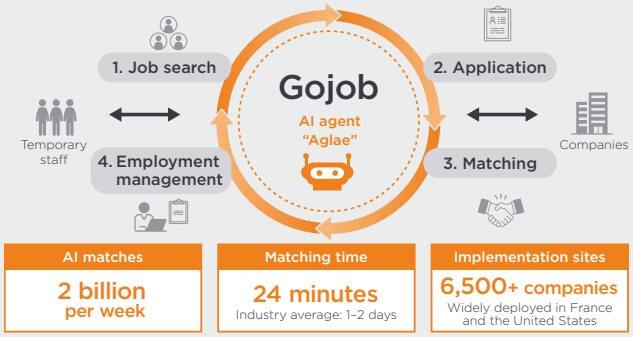
Gojob also plays a role in driving the evolution of business models across the Group. By deploying the products and know-how developed by Gojob in domestic businesses, the Group is enhancing business models in temporary staffing and the frontline worker domain and accelerating the rollout of AI-enabled services. By combining the development of domestic models led by the R&D FU with overseas validation and scaling by Gojob, we will accelerate value creation in the frontline worker domain. Going forward, through the transition to business models centered on AI and data, we will contribute to solving the challenges faced by both individuals and companies and aim to enhance corporate value over the medium to long term.

*1 Service available only in France and the United States

*2 Semantic analysis: An analytical method that goes beyond matching words and instead makes judgments based on the meaning, relevance, and context of skills and experience.

Overview of the Gojob platform

- **Temporary staffing SaaS platform operating in France and the United States**
- **Fully automates the frontline worker process from job search through employment using AI agents**



4 Human Capital for Sustaining Value Creation

This chapter focuses on human capital, an essential form of capital for the PERSOL Group, and presents the transformation of people and organizations that will support the enhancement of corporate value. In the Message from the CHRO, the CHRO discusses our human resources strategy for achieving the Mid-term Management Plan FY2028.

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Message from the CHRO

Advancing human capital management to support transformation in the AI era

Building the foundation for transforming people and organizations

The PERSOL Group regards human capital as the source of value creation and is promoting human capital management aimed at realizing our Group Vision, "Work and Smile," and enhancing corporate value over the medium to long term. Under the PERSOL Group Mid-term Management Plan 2026 (the "Plan 2026"), we advanced various initiatives based on three key pillars: achieving "Career Well-being," enhancing technology-oriented human resources, and building the foundations for diverse human resources to lead active roles.

Looking back on the Plan 2026, we made a certain degree of progress, but there were also areas in which we fell short of our targets. We set a target of 75% for the positive response rate for the "Work and Smile" index (employee engagement index), but the final result was 72.3%, below the target. Although the percentage of women in managerial positions also increased steadily, it did not reach the target. On the other hand, we regard it as significant progress that each SBU identified issues based on data and implemented measures for improvement, and that childcare leave for men has become a normalized and widely accepted option.

Another achievement under the Plan 2026 was our ability to visualize the relationship between initiatives to improve temporary staff well-being and financial value through the Human Capital Impact Pathway and to verify this relationship using data. We also expanded technology-oriented human resources to approximately 2,000 across the Group, thereby establishing a foundation for transforming our business model with AI as the starting point.

With regard to the approximately ¥200 billion in human capital investment set out under the Plan 2026, some areas deviated from the original plan in response to changes in business plans and the operating environment. Nevertheless, I believe we made steady progress on initiatives that contribute to enhancing corporate value over the medium to long term, including expanding share-based compensation schemes for management, such as restricted stock compensation, and investing in education and development. It is important to link investment in human capital with management strategy, verify the outcomes it produces, and use those findings to inform subsequent measures. Under the Plan 2026, we established a foundation for advancing human capital management based on data.

Planned and actual human capital investment of approximately ¥200 billion

	Financial returns to employees, including wage increases	Education investment	Increase in share-based compensation scheme	Cost of additional hires
Plan	Approx. ¥50.0 billion	Approx. ¥3.5 billion	Approx. ¥3.5 billion	Approx. ¥140.0 billion
Actual	△	○	○	△
	Implemented regular salary increases and wage hikes; however, the original planned amount was not reached due to revisions to the workforce plan	Implemented new talent development initiatives and other measures, with investment in line with the original plan	Management decided to expand the scheme beyond the original plan by extending eligibility to include middle management	The original planned amount was not reached due to revisions to the mid-career hiring plan and other factors

○: Investment was in line with or exceeded the original plan
△: Investment was below the original plan due to adjustments reflecting the business plan and other factors

Toward an organization where people and AI collaborate to create value

Advances in AI are poised to significantly change how work is performed, the skills required, and the areas in which people create value. Against this backdrop, the human resources strategy under the Mid-term Management Plan FY2028 (the "Plan 2028") is more closely aligned with management strategy. Rather than merely continuing to make improvements along the existing trajectory, we need to transform into an organization where people and AI collaborate to create value. For the PERSOL Group to evolve into a technology-driven HR service company and use AI as a starting point to improve profitability and transform business models, introducing technology alone will not be sufficient. We must transform our people, organizations, management, and the human resources function itself so that they can fully leverage technology and convert it into value.

The role of the HR department is increasingly expected to be closely aligned with management strategy. It is to design the talent portfolio required to execute management strategy, support skills transformation, create an environment in which managers and employees can embrace new ways of working, and strengthen the ability to enhance corporate value from a human capital perspective. Based on this approach, the



Tatsuyoshi Oba
Executive Officer CHRO

human resources strategy under the Plan 2028 will address five strategic themes: developing a management team and management leaders who drive transformation; transforming the talent portfolio and improving labor productivity; transforming the role of managers and supporting employee skills development; sustainably enhancing the "Career Well-being" of employees and temporary staff; and transforming the function and role of human resources. These are not separate initiatives, but a series of interconnected transformations designed to enhance corporate value in the AI era.

Using the Human Capital Impact Pathway as a foundation for management decisions and dialogue

The Human Capital Impact Pathway is essential to advancing human capital management. Simply describing investments and initiatives in human capital as "good initiatives" is not sufficient to explain how they contribute to enhancing corporate value. We need to visualize and verify how human capital investments lead to the well-being of employees and temporary staff, as well as to social and economic value. We first disclosed the Human Capital Impact Pathway in FY2024 and have continued to analyze it since then.

Although not all of these relationships have yet been clarified, data analysis has provided certain insights in some areas, including the possibility that improved engagement may lead, with a time lag, to a higher revenue growth rate, as well as the mechanisms through which engagement itself improves. We will continue to conduct further verification. The Human Capital Impact Pathway provides a foundation for using human capital investment in management decisions and also serves as a tool for deepening dialogue with investors and other stakeholders.

Establishing two key indices to measure progress on the human resources strategy

We have positioned the talent portfolio transformation index and the engagement index as the two key indices for measuring progress on the human resources strategy.

The talent portfolio transformation index measures whether progress is being made in transitioning to the talent and skills required in the AI era.

Meanwhile, the engagement index remains an important indicator for the PERSOL Group, which has adopted "Work and Smile" as its Group Vision. Advances in AI present opportunities for working individuals, but they may also create anxiety and pressure. Even amid such changes, it is important to create conditions in which each working individual can respond positively to change.

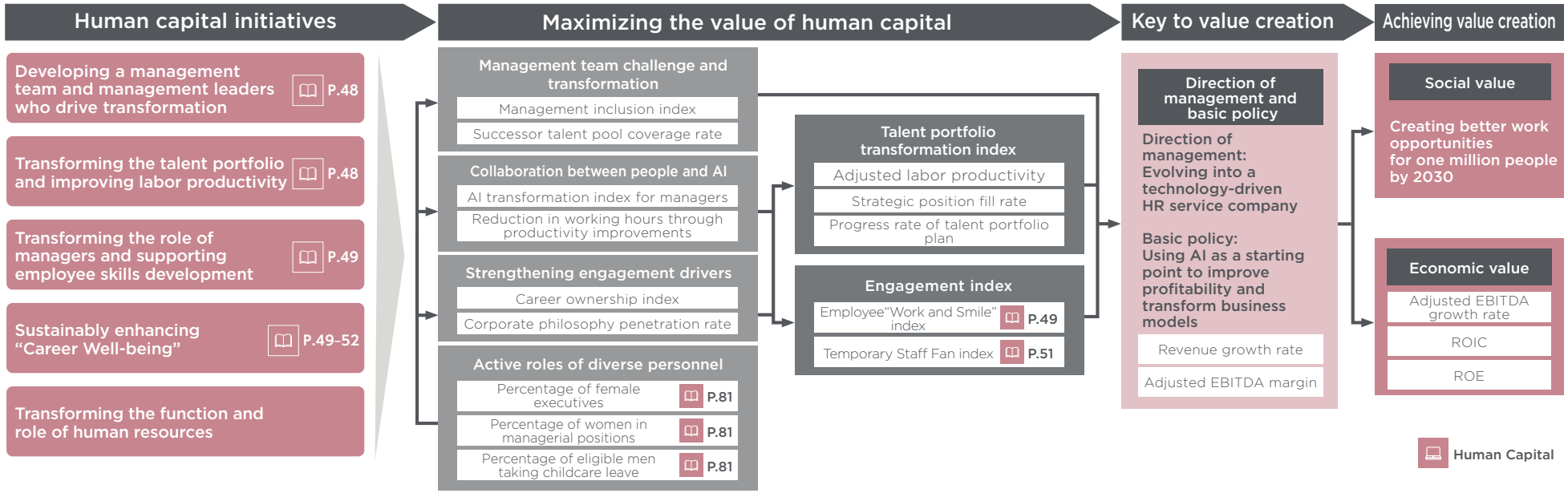
We will link these indicators to the Human Capital Impact Pathway and take the necessary measures while monitoring progress on the human resources strategy.

Two key indices

Talent portfolio transformation index × **Engagement index** → **Direction of management and basic policy**

- Talent portfolio transformation index: Is the organization making progress in transitioning to the talent and skills required in the AI era?
- Engagement index: Are employees and temporary staff able to demonstrate their individual strengths and engage positively with change?
- Direction of management and basic policy: Toward a technology-driven HR service company by using AI as a starting point to improve profitability and transform business models

Value creation pathway: Human Capital Impact Pathway



Delivering transformation through five strategic themes

In the human resources strategy under the Plan 2028, we have established the five strategic themes mentioned earlier. These themes encompass every level of the organization, including the executive team, managers, and employees.

The first is developing a management team and management leaders who drive transformation. In the AI era, management cannot navigate the business based solely on past successes. We will develop and appoint management leaders who set ambitious goals, take responsibility for results, and work to enhance corporate value over the medium to long term from the same perspective as shareholders. Increasing the proportion of share-based compensation in the director and executive compensation system is also intended to strengthen management leaders' commitment to enhancing corporate value.

The second is transforming the talent portfolio and improving labor productivity. As people and AI increasingly work together, the job categories and skills required will change. We will gain a more detailed understanding of which people can create value in which areas within each SBU and job category, and optimize the talent portfolio across the Group.

The third is transforming the role of managers and supporting employee skills development. In the AI era, both managers and employees need to consider how to transform their work and use AI to enhance value. Managers will be required to adopt a new style of management that draws out the capabilities of their team members while utilizing AI. Employees will be expected to further advance their career ownership and continue proactively learning the skills required in the AI era. The Company will provide the information, learning opportunities, and opportunities for discovery needed to support them.

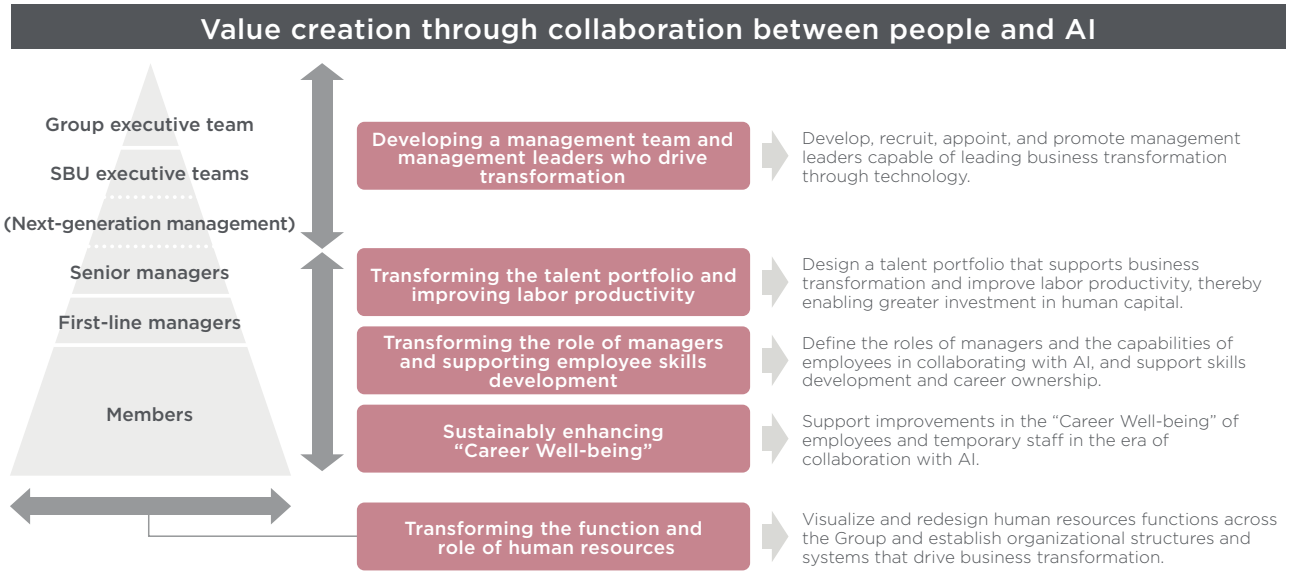
The fourth is sustainably enhancing the "Career Well-being" of employees and temporary staff. Engagement and well-being embody the PERSOL Group Vision and also provide a foundation for business growth. We will create an environment in which employees and temporary staff can respond positively to the changes brought about by advances in AI and demonstrate their individual strengths.

The final theme is transforming the function and role of human resources. To lead transformation across the Group, the human resources department itself must also change. We will not merely use AI to improve the efficiency of operational work, but will evolve into a function that provides greater added value to management and the businesses. The role required of the human resources department going forward is to use human capital data to connect management strategy and human resources strategy.

By advancing these five themes in an integrated manner, we will support the Group's evolution into a technology-driven HR service company. Human capital management is not limited to the growth and well-being of individual employees. It is itself a growth strategy for delivering greater value to customers, creating better work opportunities, and simultaneously enhancing social and economic value. We will continue to strengthen the execution of the Plan 2028 from a human capital perspective and thereby enhance corporate value over the medium to long term.



Five strategic themes



Human Capital Initiatives

Developing a management team and management leaders who drive transformation

Achievements and challenges in developing the management team and management leaders

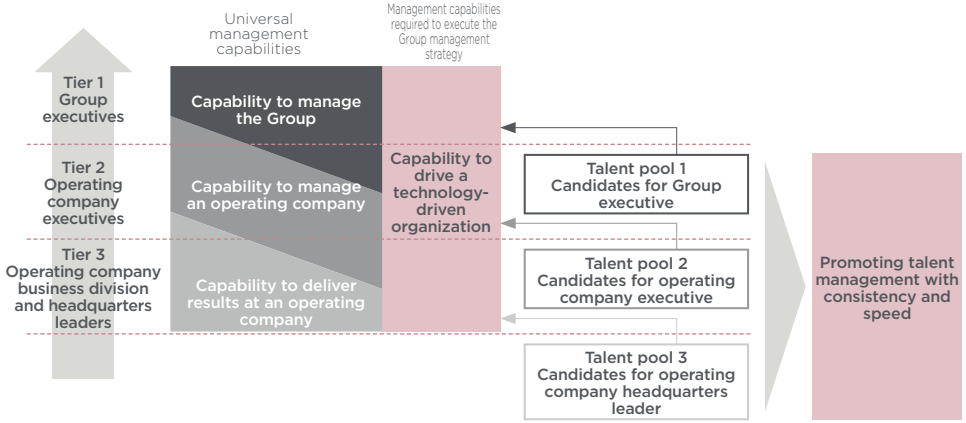
The PERSOL Group has implemented a variety of initiatives to develop management leaders. We defined the capabilities required of senior leaders as the PERSOL Leadership Competencies and conducted executive assessments based on these criteria. We then established development policies tailored to each individual's strengths and areas for improvement and used them in succession planning. These initiatives have increased the visibility of talent. At the same time, they have also brought to light challenges, including insufficient alignment with management strategy and inadequate development from a Group-wide perspective.

Developing next-generation business leaders

Accordingly, we will revamp our framework for developing the next generation of management talent with the aim of cultivating outstanding leaders who will realize the direction of management and drive the Group's growth and transformation.

We will divide senior management into three tiers, select candidates for each tier, and establish talent pools. By applying the most appropriate development approach to selected candidates with consistency and speed, we will develop the next generation of talent capable of contributing to Group management. We will also partially revise the existing competencies, clearly articulate the capabilities and experience genuinely required to execute management strategy, and assign and develop talent based on those definitions.

Three tiers in the next-generation management talent development framework



Clarifying management roles and responsibilities and reinforcing a performance-oriented approach

We will promote initiatives to further reinforce role accountability and a performance-oriented approach among senior executives. Members of the executive team will set ambitious goals that embody "Challenge and Transformation," while also taking responsibility for developing their own successors. We have also decided that, where results are not delivered within a specified period, the position will be handed over to the next leader. Through these initiatives, we aim to ensure that the right management leaders are always appointed and developed.

Building a management team that leverages diversity

The PERSOL Group has promoted the participation in management of people from diverse backgrounds, including women and non-Japanese management members. Going forward, to make greater use of the power of diversity in management decision-making, we will design and measure a proprietary index that assesses the state of diversity and inclusion, and use it to further evolve the management team.

Transforming the talent portfolio and improving labor productivity

By aligning AI investment based on our technology strategy with our human resources strategy, we aim to improve productivity across the Group. Specifically, we will use the time freed up through AI utilization to build relationships with individuals and companies and improve the quality of judgments, proposals, and decision-making. We will also use adjusted labor productivity as an outcome indicator and appropriately control the number of hires while monitoring trends in the employee turnover rate.

$$\text{Adjusted labor productivity} = \frac{\text{Adjusted value added (Adjusted EBITDA + SG\&A personnel expenses + SG\&A rent + Taxes and dues + SG\&A IT investment)}}{\text{Number of SG\&A personnel}}$$

With regard to technology-related job categories, during the period covered by the Mid-term Management Plan 2026 ("the Plan 2026"), we expanded the Group-wide digital CoE as planned, increasing the number of technology professionals across the Group to approximately 2,000. At our Group companies in Japan, job classifications have been standardized across all job categories, including non-technology-related ones. To enable each SBU/FU to realize a human resource portfolio aligned with its business strategy, we will launch initiatives to develop capabilities and share knowledge among SBU HR leaders and senior management.Going forward, we will develop Group-wide infrastructure to facilitate human resource portfolio reform and improve the workforce planning process.

Transforming the role of managers and supporting employee skills development

Achievements and challenges in developing managers and employees

During the three years of the Plan 2026, we promoted initiatives to develop the next generation of management talent and transform managers' mindsets through measures including the renewal of Mirai Shijuku, a selective training program for general managers, and the Management 3.0 training program. Under the Mid-term Management Plan FY2028, given the significant influence managers have in driving Company-wide transformation, we aim to transform the role of managers as the starting point for advancing employee skills development in the AI era.

Continuing to support career ownership

PERSOL attaches great importance to the idea that we need to make our own choices from a range of diversified work opportunities. During the Plan 2026, we supported employees' career ownership*1 through initiatives including the introduction of Career Scouting, a direct recruiting-based internal transfer system, and support measures for general managers. Going forward, we will provide career design support that takes changes in the business environment into account, as well as support for actions to develop skills. We also plan to use AI to make maximum use of Group-wide human resources data in supporting each employee's career ownership.

*1 Having the intention to build a career in one's own way and taking proactive action

Group-wide career ownership support measures (main measures only)

Step		Measure	Description	Year started	Total number of users*1
Have intention	Think/reflect	Smyle training	A career design workshop in which participants work with others to identify their career vision and an action plan for realizing it	FY2018	2,076*2
		@ (atto) Training	An open-enrollment career ownership program that enables participants to reassess their views on their careers from multiple angles and perspectives different from those encountered in their day-to-day work	FY2021*3	725
Act	Collect information and learn	Career Counseling	A framework that provides career consultations to employees who request them	FY2018	1,492
		PALMS	Provision of an e-learning system	FY2017	46,014*4
		Second jobs within the Group	A program that allows employees to take on a second job in a different department within the Group	FY2021	43*5
		Multiple jobs outside the Group	A program that allows employees to work multiple jobs outside the Group	FY2019	7,190 (applications)
	Choose	Career Challenge	An open-enrollment internal transfer system that enables transfers between Group companies	FY2017	2,201 (applicants)
		Career Scouting	A direct recruiting-based internal transfer system that enables transfers between Group companies	FY2023	2,183 (registrants)

*1 Shows the cumulative number of users of each measure through March 31, 2026.
*2 Refers to users of the program for employees; users of the program for managers are excluded.
*3 Shows the fiscal year in which the program was renewed. The cumulative number of users is also counted from the launch of the renewed version.
*4 Shows the number of users as of March 31, 2026.
*5 Includes users during the feasibility study period.

Redefining the role of managers

Internal surveys indicate that, while the use of AI by individual employees is progressing, barriers remain to its adoption in management and across organizations. To update ways of thinking and decision-making based on past successes, we will redefine the role of managers from "delivering results through people" to "delivering results through people and AI." Through implementation and verification, we plan to progressively incorporate the new role requirements into a range of human resources initiatives, including the employee development framework.

Sustainably enhancing "Career Well-being"

Improving employee engagement

Achievements and challenges in improving employee engagement

Under the previous Mid-term Management Plan, we set a target of 75% for the FY2025 "Work and Smile" index (employee engagement index). While some SBUs achieved the target, the Group overall fell short, with a score of 72.3%. Going forward, we need to leverage insights gained through our initiatives to date, including our model for improving employee engagement, while closely monitoring and addressing the impact of rapid changes in the business on engagement.

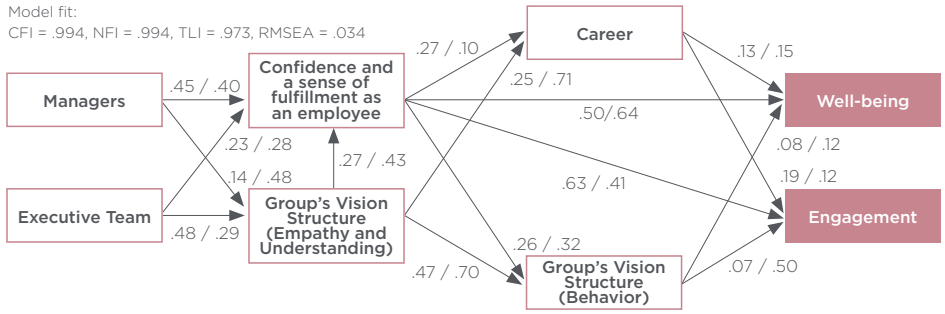
Survey item	Survey question	Results				
		2021	2022	2023	2024	2025
"Career Well-being" Indicators	I enjoy the work I do in my job every day.	63.5%	66.9%	67.4%	66.7%	66.8%
	I think the work I do in my job significantly improves the lives of other people outside of my own household.	80.2%	81.0%	81.9%	81.3%	81.7%
	I, personally, have many choices in regard to the type of work I can do in my life.	57.8%	62.9%	63.8%	65.8%	65.8%
Engagement index	My job provides me great motivation.	61.1%	62.0%	68.3%	67.5%	67.8%
	I would like to make a positive contribution to my organization.	75.2%	79.1%	80.0%	78.8%	79.3%
Average for five survey statements ("Work and Smile" index)		67.5%	70.4%	72.3%	72.0%	72.3%

Considering measures based on the Employee Engagement Enhancement Model

Using four years of survey results from FY2021 onward for the "Work and Smile" index, we studied the mechanisms through which employee engagement and "Career Well-being" improve. The results indicated the importance of increasing employees' motivation to develop their careers, as well as the possibility that greater penetration of the Group's philosophy could lead to stronger career motivation and a greater sense of confidence and fulfillment among employees. We are using these research findings as the Employee Engagement Enhancement Model when considering measures.

Human Capital Report 2026 (P.11)

Employee Engagement Enhancement Model



Note: Using a multilevel structural equation model (multilevel SEM) that simultaneously captures factors at both the individual and organizational levels, we examined a model in which the influence of managers and the executive team affects career development through confidence and a sense of fulfillment as an employee and the Group's Vision Structure, ultimately leading to well-being and engagement. All model fit indices indicated a good level of fit, demonstrating that the model fits the data well and supporting the proposed relationship structure.

Initiatives to embed the Group's Vision Structure

Since FY2024, we have positioned the embedding of the Group's Vision Structure—awareness, understanding, empathy, and behavior—as an important management issue. As a KPI, we aim to increase the behavior index from 54.5% in FY2025 to 66.6% in FY2030. We will promote the embedding of the Group's Vision Structure through a multifaceted approach, including the annual PERSOL GROUP All Meeting, which all employees are required to attend; PERSOL's Apu-Katsu, a workshop designed to foster awareness of the Five Core Principles; and programs for managers that incorporate the Group's Vision Structure into day-to-day management practices.

Promoting DEI

Achievements and challenges in promoting DEI

Based on the belief that DEI is essential to realizing "Career Well-being," we have monitored progress using the percentage of women in managerial positions and the rate of male employees taking childcare leave as our core key goal indicators (KGIs). Although steady progress was made on both KGIs during the three years of the Plan 2026, neither target was achieved. With regard to the percentage of women in managerial positions, we have already reached a level that ranks among the highest in Japan. Going forward, it will be important to analyze issues and implement measures tailored to the circumstances of each SBU, while accelerating improvement by sharing successful initiatives that can be rolled out across SBUs. For the percentage of eligible men taking childcare leave, key challenges include addressing the psychological burden placed on colleagues who take over responsibilities during leave and simplifying leave procedures, while encouraging employees to take longer periods of childcare leave of one month or more.

P.81, Key DEI metrics: Targets and results (Non-Financial Highlights)

Promoting gender diversity and related initiatives

We will continue to position DEI as one of our key management strategies, with a particular focus on gender diversity. Led by the Gender Diversity Committee and the Chief Gender Diversity Officer (CGDO), we will make efforts to increase the percentage of women in managerial positions and the percentage of eligible men taking childcare leave. We will also monitor the performance and retention of women in managerial positions and male employees who take childcare leave, as well as the well-being and engagement of those employees and their colleagues. Through these efforts, we will continue to create an environment in which diverse talent can fully realize its potential.

Challenges and initiatives relating to the advancement of women

Challenges in advancing women	Examples of Group initiatives
Insufficient pool and pipeline of female managerial candidates	● Establishing criteria and systems for accelerated promotion ● Expanding opportunities for promotion recommendations by reviewing promotion requirements ● Eliminating bias from promotion assessments
Constraints arising from organizational structures, including limited promotion opportunities and numbers of available positions	● Promoting organizational renewal through rigorous position management ● Redesigning the role of managers ● Monitoring promotion rates by gender
Challenges relating to development and retention	● Training and mindset development for female managerial candidates ● Implementing a mentoring program for women in managerial positions ● Providing follow-up support after women are appointed to managerial positions
Challenges relating to organizational culture	● Strengthening top management commitment ● Conducting DEI literacy training and DEI management training ● Visualizing issues through the use of surveys ● Linking DEI targets to executive evaluations
Challenges in balancing careers and life events	● Supporting flexible work styles ● Promoting childcare leave among male employees ● Establishing consultation channels and other support mechanisms
Challenges in developing quantitative data and managing progress	● Designing and strengthening monitoring indicators ● Conducting regular monitoring ● Sharing leading practices within the Group

Expanding support for LGBTQ+ individuals

We are also actively expanding support for LGBTQ+ individuals. Building on the launch of our internal ally community, we have enhanced our internal systems by expanding the number of Group companies that offer employee benefits for same-sex partnerships, allowing the use of preferred names, and establishing an external consultation service. In addition, we continue to promote understanding and foster an inclusive culture by making training materials on gender and sexual diversity permanently available both internally and externally, and through exhibiting at and sponsoring Tokyo Pride.

Expanding support for LGBTQ+ individuals (only available in Japanese)

Promotion of the employment of workers with disabilities

We create employment opportunities for more than 5,300 workers with disabilities annually, including 3,826 people employed directly within the Group, 1,231 people placed through doda Challenge, and 263 people supported through employment transition support services. In addition, through follow-up measures such as thorough standardization of operations, the assignment of specialist retention support personnel, and the in-house development of pulse surveys, we have achieved a very high retention rate, with the employee turnover rate maintained at around 6%.

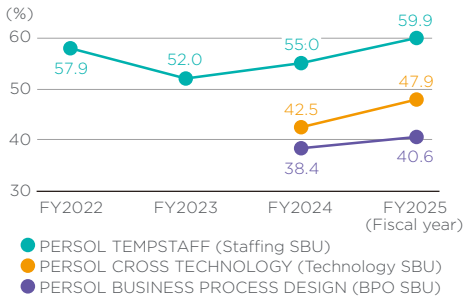
Note: Number of employees is as of April 1, 2026; all other figures are FY2025 results.

Improving the well-being of temporary staff

Achievements and challenges in improving the well-being of temporary staff

The PERSOL Group regards the more than 100,000 temporary staff working through the Group as important human capital and is advancing initiatives centered on the Staff Well-being Committee, which was established in FY2022. Over the past three years, we have made progress by implementing initiatives based on the mechanisms for improving "Career Well-being" and by expanding the use of the Fan Index (an engagement index for temporary staff) across SBUs. Going forward, we need to maintain and improve the Fan Index by providing education and training for temporary staff suited to the AI era.

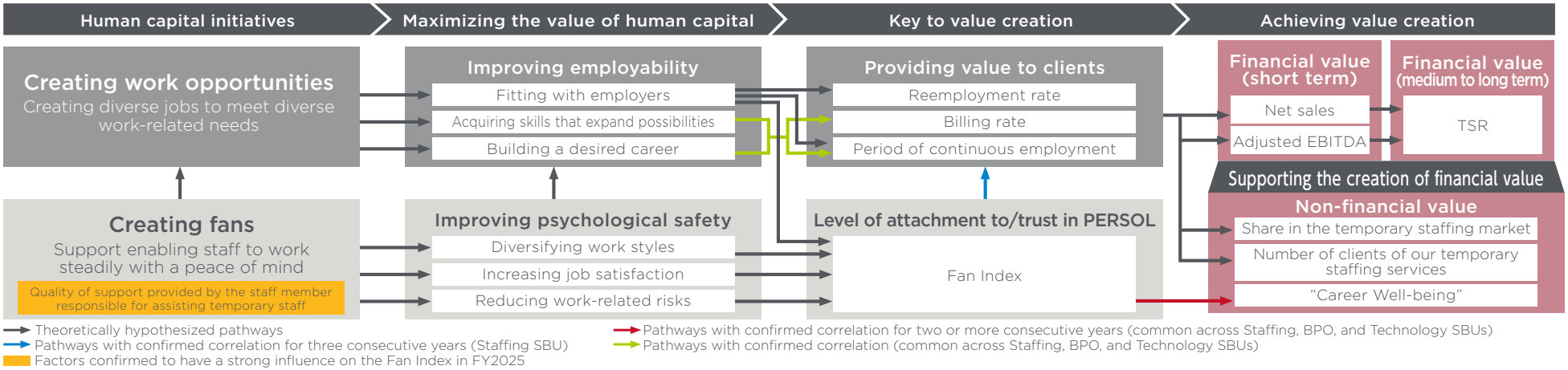
Fan Index status



How initiatives for temporary staff lead to value creation

Data analysis conducted by the Staff Well-being Committee has shown for three consecutive years that, as temporary staff's affinity for the PERSOL Group increases, their "Career Well-being" improves, which in turn can increase the likelihood that they will continue working and lead to higher reemployment rates and higher billing rates. The analysis has also demonstrated that satisfaction with the support provided by the staff member responsible for assisting temporary staff contributes to increasing this affinity. Going forward, we will examine effective approaches to improving the quality of support provided and work to maintain and further enhance the Fan Index.

Temporary Staff Human Capital Impact Pathway



KPI

	Staffing SBU	BPO SBU	Technology SBU
Reemployment rate	40.1%	—	32.7%
Billing rate	¥2,434	—	¥4,089
Period of continuous employment	36.8 months	43.6 months	37.5 months
Fan Index	59.9%	40.6%	47.9%

	Staffing SBU	BPO SBU	Technology SBU
Net sales (Billion yen)	608.0	143.0	124.8
Adjusted EBITDA (Billion yen)	34.8	10.3	10.1
Number of clients of our temporary staffing services	24,627 companies	—	1,633 companies
"Career Well-being" (Q1/Q2/Q3)	68.7%/76.8%/65.2%	70.0%/83.4%/63.8%	71.9%/81.3%/63.6%

Notes:
1. For items other than net sales and adjusted EBITDA, the companies included in the calculations are PERSOL TEMPSTAFF, PERSOL BUSINESS PROCESS DESIGN, and PERSOL CROSS TECHNOLOGY
2. Reemployment rate: The percentage of temporary staff who completed assignments and were reemployed
3. Billing rate: The average hourly billing amount among temporary staffing contracts
4. Period of continuous employment: The average length of period for which temporary staff from PERSOL have continued to work under long-term temporary staffing contracts at the same location
5. Fan Index: An engagement index that shows the level of attachment and trust toward PERSOL
6. Number of clients of our temporary staffing services: The number of client companies to which temporary staff were assigned during the fiscal year. This excludes clients to which only permanent employees were seconded.

* The questions used to measure "Career Well-being" are as follows:
Q1 Do you enjoy the work you do in your job every day?
Q2 Do you think the work you do in your job significantly improves the lives of other people outside of your own household?
Q3 Do you, personally, have many choices in regard to the type of work you can do in your life?

Data related to staff well-being initiatives | Number of temporary staff by job category

Future initiatives to improve the well-being of temporary staff

Staffing SBU

We will implement initiatives that further enrich each temporary staff member's work experience and increase their sense of satisfaction and fulfillment at work. We will focus on establishing a feedback mechanism that uses our evaluation system to appropriately communicate feedback and evaluations received from client companies to temporary staff. In addition to improving the quality of day-to-day follow-up and communication, we will strengthen our relationships with temporary staff by proposing career options that they may not have identified on their own.

BPO SBU

Alongside the introduction of a learning content platform, we are promoting skills development through IT training and supporting career advancement by positioning appointment as a project leader as one of the available career paths. In addition to e-learning content on office software skills, we are expanding content related to generative AI. We are also increasing the capacity of our leadership training programs—from 60 to 100 participants—for both the nomination-based program (approximately three months) and the open-enrollment program (approximately one month), thereby creating more opportunities for appointment to leadership positions.

Technology SBU

We are strengthening our support framework for temporary staff by increasing the number of dedicated support personnel and expanding training programs, including AI agent design training to help engineers adapt to the AI era. We also offer Tech Master, a temporary staffing service that proposes second-career opportunities for manufacturing engineers aged 50 and over. Through these and other initiatives, we were ranked No. 1 in the 2026 Oricon Customer Satisfaction® Research in the IT, Engineering & Creative Temporary Staffing Agency category.

Staff Well-being Initiatives

Initiatives for the AI era

Provision of Code; Without Barriers in Japan

To expand the range of work style options available by improving AI and digital technology skills, PERSOL TEMPSTAFF provides the digital talent development program Code; Without Barriers in Japan in collaboration with Microsoft Japan Co., Ltd. In this program, participants learn how Microsoft Copilot works and explore examples of its use, and those who complete the program receive a digital badge. Another feature is that the program is offered online free of charge, allowing participants to learn at their own pace. The program offers both basic and advanced courses and has attracted a cumulative total of more than 15,000 participants as of May 2026.

The resulting improvements in operational efficiency have also led to higher evaluations from client companies where participants work. Furthermore, against the backdrop of rapid changes in the business environment, the range of people completing the program continues to expand steadily.



Participants at a networking event held in May 2025 following completion of the program

"Thoughtfulness" Project

Thoughtfulness refers to the ability to be attentive to others while ensuring that work proceeds smoothly. As the use of AI continues to expand, business operations are becoming increasingly efficient and automated. At the same time, however, the importance of value that only people can provide—such as building trusting relationships and responding flexibly in the workplace—is growing. We have therefore identified thoughtfulness as one of the qualities that enables temporary staff to continue performing well and being highly valued. As part of our support for temporary staff in the AI era, we have launched an initiative to make this capability visible and help individuals develop it.

To measure this capability objectively, we jointly developed a Thoughtfulness Scale based on behavioral characteristics through collaborative research with Jikei University of Health Care Sciences. The framework combines self-assessments with feedback from client companies, enabling thoughtfulness to be evaluated as a workplace skill demonstrated on the job.

In FY2025, PERSOL TEMPSTAFF used the Thoughtfulness Scale to identify temporary staff with high levels of thoughtfulness and to help them gain a better understanding of their own strengths. Based on the assessment results, staff who met the established criteria were recognized, with approximately 200 individuals awarded a Thoughtfulness Open Badge, and each recipient received feedback on their assessment results. This initiative enables strengths that were previously described only in qualitative terms—such as being "pleasant to work with" or "considerate"—to be understood by both the individuals themselves and stakeholders at their client companies using a common set of indicators. Our analysis also suggests that temporary staff with higher levels of thoughtfulness tend to receive higher evaluations from client companies and may have higher re-employment rates. Going forward, we will consider applying these findings to improve compensation and career development support.



Thoughtfulness Open Badge

Temporary staff interview

Learning about generative AI gave me new capabilities and expanded my career options

Ms. Oshima



I currently work as a temporary staff member in the public relations department of an IT consulting company. As I became involved in tasks such as managing social media and updating the company's website, I began looking for ways to use generative AI to make routine tasks more efficient. That's when I discovered Code; Without Barriers in Japan, a program that teaches participants how to use generative AI. By learning the basics of Microsoft Copilot and how to use it at my own pace, I was eventually able to streamline my work myself—for example, by automating the task of transferring specified data into PowerPoint. What I realized through the program is that generative AI is a partner with which you can refine solutions together. Working collaboratively with generative AI has strengthened my ability to think through and identify better approaches. Another welcome change is that I can now have conversations about generative AI with my high school-aged son. Going forward, I hope to continue expanding my career options by embracing new knowledge and technologies.

Voices of temporary staff

5 Governance Supporting Value Creation

This chapter presents an interview with the Chairperson of the Board and the executive compensation system, explaining how we will ensure the effectiveness of the Mid-term Management Plan FY2028. It also introduces initiatives relating to each of the material issues that we have identified as important from the perspectives of our management foundation and risk management.

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Interview with the Chairperson of the Board

What kind of governance will support the realization of our vision at a turning point in the times?

With advances in AI and structural changes in the labor market, the business environment surrounding companies is undergoing a major transformation. Against this backdrop, what did the Board of Directors prioritize in formulating the Mid-term Management Plan FY2028 (the "Plan 2028"), and how will it support the enhancement of corporate value going forward? We spoke with Masaki Yamauchi, Lead Independent Director, who has served as Chairperson of the Board since June 2026.



Masaki Yamauchi
Independent Director
Lead Independent Director
Chairperson of the Corporate Governance Committee
Member of the Nomination and Compensation Committee
Chairperson of the Board

Significance of the PERSOL Group's Purpose in the AI era

— How do you view the impact of AI on the Company?

We recognize that the evolution of AI is bringing structural changes to the talent companies seek, the capabilities required of people who work, and the labor market itself. In formulating the Plan 2028, the Board of Directors also held repeated discussions on how AI will affect society, corporate activities, and the way people work. In this process, we took time not only to discuss the risks and opportunities presented by AI, but also to consider the role of the PERSOL Group in the AI era and how we should create work opportunities.

What I felt particularly strongly through these discussions is that the significance of the PERSOL Group's Purpose will once again be called into question in the AI era. With advances in AI, the talent companies require will change more rapidly than ever before, while people who work will also be required to adapt to change. I see tremendous potential in a future where AI becomes an excellent partner for people, but at the same time, I am concerned that people could become little more than followers of AI.

That is why I believe that our vision of "Work and Smile" will become increasingly important as we confront the question of how to realize a society in which people can continue to work with a sense of autonomy. This vision is not merely a slogan; it represents the society the PERSOL Group itself seeks to realize. No matter how the environment around us changes, our purpose as a Group is to realize a society in which everyone can grow through work and experience joy and happiness, and I believe this will ultimately lead to enhanced corporate value. That is why the Board of Directors remains firmly committed to ensuring that this core principle never wavers.

Adopting strategies that can adapt to change precisely because we live in uncertain times

— What did you focus on in discussions about the Plan 2028?

Our discussions centered on how we can achieve sustainable growth amid an environment that is likely to remain highly uncertain.

As mentioned earlier, in formulating the Plan 2028, the executive team and independent directors engaged in extensive discussions, beginning with the underlying assumptions of the Plan. In particular, regarding the impact of AI, while the executive team presented its outlook based on the business environment and market trends, the independent directors provided advice that went a step beyond their supervisory role, including critical comments on the executive team's assessment of the market. This enabled the executive team and independent directors to engage in in-depth discussions not only on the impact of AI on society and the labor market, but also on its implications for the business environment and growth opportunities. Through these discussions, I feel that the independent directors and the Board of Directors were able to play a role in enhancing the precision and feasibility of the Plan 2028.

Furthermore, given the speed of change today, it is inconceivable that the assumptions established when the plan was formulated will remain unchanged for three years. We therefore adopted a rolling approach, under which strategies are reviewed each year as necessary. This approach requires the executive team to be prepared to continuously review strategies once they have been decided. However, we concluded that precisely because we are in an era of significant change in the business environment, it is important to increase the speed of management by reviewing strategies flexibly and swiftly. The Board's monitoring function will also involve continuously assessing not

only performance and KPI results, but also whether any discrepancies have emerged in the underlying assumptions or anticipated strategies, and encouraging course corrections as necessary.

Furthermore, under the Plan 2028, we categorized each business into three areas: core businesses, growth areas within existing businesses, and new growth businesses. The Board took time to discuss how each area could contribute three years from now, which I believe enabled all directors to develop a shared understanding. Based on this, we also deepened discussions on our portfolio strategy, including which businesses should receive priority allocation of management resources, and the Plan 2028 strongly reflects the outcomes of these discussions.

Among these, I have particularly high expectations for the frontline worker domain as a growth business, as I believe it offers significant potential for value that only people can provide. As AI and digital technologies advance, what can be accomplished in the virtual world will continue to expand. At the same time, however, real-world work performed by people will not disappear. On the contrary, work that supports social infrastructure, such as logistics, manufacturing, and construction, will become increasingly essential to society. Precisely because the PERSOL Group has extensive touchpoints with both companies and individuals, we can connect the two in better ways and thereby create new value. Under the Plan 2028, the frontline worker domain is positioned as being in a period of foundation building, but I believe that it will ultimately become a growth driver for the Group.

Enhancing effectiveness through dialogue with stakeholders

— How will you work to enhance the effectiveness of the Board of Directors?

The Board has always engaged in active discussions. Following Board meetings, the CEO and the independent directors also exchange views, while executive sessions attended solely by the independent directors provide opportunities to share their perspectives and identify topics that warrant further discussion, with feedback then provided to the executive team. In this sense, I believe the Board already operates at a high level of effectiveness.

At the same time, amid growing uncertainty in the business environment, I believe it is also necessary to incorporate the perspectives of independent directors into discussions from an early stage, before strategies have been fully developed. By providing opportunities for the executive team and independent directors to freely exchange views through open discussions and other forums from the conceptual stage, before matters become formal Board agenda items, we should be able to improve the quality of decision-making. I would like to create more opportunities for this kind of dialogue outside Board meetings as well.

A thorough understanding of the businesses by independent directors is also essential to enhancing the effectiveness of the Board. The PERSOL Group therefore arranges several site visits each year for independent directors. In December 2025, we visited the Career SBU, where we held discussions with business leaders and toured the office. By engaging in dialogue not only with senior management but also with managers and employees, we seek to understand the strengths and challenges of each business from a variety of perspectives.

Dialogue with investors is also important. In April 2025, we held our first meeting between institutional investors and independent directors, attended by Director Yoshizawa and me. Understanding investors' expectations and concerns and reflecting them in Board discussions is also an important opportunity to enhance the effectiveness of the Board, and I would like to continue engaging in such dialogue going forward.

Supporting the realization of "Work and Smile"

— Finally, what message would you like to convey to stakeholders?

I am convinced that the PERSOL Group has significant growth opportunities even in the AI era. This is because the Group has extensive touchpoints with both companies and individuals and has accumulated knowledge and data related to work through a diverse range of businesses, including temporary staffing, permanent placement, and BPO. Precisely because we are entering an era in which AI will significantly change demand for talent and the nature of careers, I believe we can contribute to realizing a society in which each individual can work with a sense of fulfillment by staying close to those changes and reconnecting companies and individuals in new ways.

I believe it is the responsibility of the Board of Directors, and my own mission, to always pursue "Work and Smile" in order to enhance the PERSOL Group's corporate value, never shy away from the transformations that are necessary, and continue to engage in rigorous yet constructive discussions.

Message from our newly appointed independent director



Shinobu Obata,
Independent Director
(Member of Audit and Supervisory Committee)

I am honored to have the opportunity to join the Board of the PERSOL Group as an independent director as it strives to become a "Career Well-being" Creation Company. Throughout my career, I have been responsible for areas including legal affairs and compliance, internal controls, and auditing at a major IT infrastructure company, where I worked to strengthen governance systems that support sound corporate growth.

As the business environment and AI and other technologies evolve rapidly, increasingly sophisticated governance and risk management are required. It is also important that these continue to evolve in response to changing management issues, while anticipating the challenges and opportunities associated with global business operations and the use of AI. Drawing on the experience and expertise I have cultivated, I will strive to conduct effective auditing and oversight from an independent standpoint, thereby helping to ensure sound management, enhance corporate value, and contribute to the realization of "Work and Smile."

Corporate Governance: Basic Policy and History of Strengthening

Basic approach

The Company establishes the basic management policy and the corporate strategies of the entire Group with the aim of realizing its corporate philosophy of "Providing Opportunity, Individual Growth, and Social Contribution." Each Group company shall promote sustainable corporate growth and increased corporate value over the medium to long term and solve social issues through its business by executing the corporate strategies as part of the united efforts of the Group companies.

The Company recognizes that good corporate governance is the foundation for all efforts to realize the abovementioned corporate philosophy and will exert continued efforts for the improvement of the Company's corporate governance.

The Corporate Governance Guideline lays out the principles and desirable state of corporate governance and serves as the Guideline for the directors and the Group Senior Executives (collectively referring to the Representative Director, President and CEO, chief officers, and executive officers, who are responsible for the management of the Group) toward the realization thereof. We will take actions in line with the Guideline and revise it as necessary in response to changes in the times and circumstances and consistently strive for better corporate governance.

Basic policy regarding corporate governance

1 Securing the rights and equality of shareholders	The PERSOL Group shall pay careful attention to equal treatment of shareholders by appropriately implementing matters so that shareholders can exercise their rights effectively.
2 Appropriate cooperation with stakeholders other than shareholders	The PERSOL Group establishes the "Group Vision" to set its fundamental stance to conduct its business, as well as the Code of Conduct as the criteria for judgment and behaviors of all directors and employees, and endeavors to appropriately cooperate with each stakeholder in conducting its business.
3 Appropriate disclosure of information and securing transparency	The PERSOL Group appropriately discloses information of the Company's financial information such as financial standing and operating results, corporate strategies, and risk management, and ensures transparency of information disclosure. The PERSOL Group strictly manages undisclosed critical information that may have impacts on investment decisions.
4 Responsibilities of the Board	The Board is responsible for the oversight of management, sets the basic management policy, oversees the Group Senior Executives, and secures the construction and operation of appropriate internal control systems.
5 Dialogues with shareholders	The PERSOL Group shall, through dialogues with shareholders, obtain their understanding of its corporate strategies and endeavor to take appropriate measures based on the understanding of the standpoint of shareholders. The Board shall establish and disclose policies concerning the measures and organizational structures aimed at promoting constructive dialogues with shareholders.

Corporate Governance Guideline

History of strengthening corporate governance

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Strengthening of the oversight function	Oversight function	• Transitioned to a Company with an Audit and Supervisory Committee			• Established the Corporate Governance Guideline		• Separated the positions of Chairperson of the Board and CEO • Established the Lead Independent Director					• Appointed an Outside Director as Chairperson of the Board
	Advisory committee		• Established the Nomination and Compensation Committee				• Established the Corporate Governance Committee					
	Nomination of directors			• Appointed a female director	• Established the Independence Criteria for Outside Directors	• Appointed a majority of independent directors to the Board			• Appointed a non-Japanese director			
	Directors (of which, independent directors)	**10 (4)**	**10 (4)**	**11 (5)**	**11 (5)**	**9 (5)**	**9 (5)**	**9 (5)**	**9 (6)**	**9 (6)**	**9 (7)**	**9 (7)**
	Evaluation of effectiveness		• Began evaluation of effectiveness of the Board					• Implemented third-party evaluation			• Implemented third-party evaluation	
	Dialogues with shareholders						• Formulated the Policy for Constructive Dialogue with Shareholders and Investors					
Compensation system			• Introduced a share-based compensation scheme for senior executives		• Revised the director and executive compensation system			• Revised the director and executive compensation system	• Revised the director and executive compensation system			• Revised the director and executive compensation system
Execution system						• Delegated decision-making about business to the CEO in principle • Established the HMC*1 and internal committees • Shifted to the SBU*2 structure		• Established the Sustainability Committee		• Appointed a non-Japanese executive officer	• Appointed a female executive officer	
Ratio of female directors		**0%**	**0%**	**9%**	**9%**	**11%**	**11%**	**11%**	**22%**	**22%**	**33%**	**22%**

*1 HMC: Headquarters Management Committee *2 SBU: Strategic Business Unit

Directors and Executive Officers (As of September 1, 2026)

Directors
Directors who are not Audit and Supervisory Committee members



Masamichi Mizuta
Director and Chairperson of the Company

Important concurrent post
Outside Director of Linkers Co., Ltd.*

Number of years in office: 17 years and 8 months
Number of shares held: 4,826,158



Takao Wada
Representative Director, President and CEO

Important concurrent post
Non-executive Director of PERSOL Asia Pacific Pte. Ltd.

Number of years in office: 17 years and 8 months
Number of shares held: 1,901,615



Masaki Yamauchi
Independent Director Independent

Important concurrent posts
Advisor of Yamato Holdings Co., Ltd.*
Outside Director of Resona Holdings, Inc.*
Outside Director of Seiko Epson Corporation*

Number of years in office: 6 years
Number of shares held: 53,890



Kazuhiro Yoshizawa
Independent Director Independent

Important concurrent posts
Corporate Advisor of NTT DOCOMO, INC.
Outside Director of Sony Financial Group Inc.*
Outside Director of Daiwa House Industry Co., Ltd.*
Chairperson, Japan Telework Association

Number of years in office: 4 years
Number of shares held: 32,390



Debra A. Hazelton
Independent Director Independent

Important concurrent posts
Non-executive Director of Australian Postal Corporation
Chair of the Board of Export Finance Australia
Non-executive Director of Westpac Banking Corporation

Number of years in office: 3 years
Number of shares held: 0



Satoshi Murabayashi
Independent Director Independent

Important concurrent posts
Chairman, DCP Co., Ltd.
Outside Director of Daiichi Neo Life Insurance Co., Ltd.

Number of years in office: 2 years
Number of shares held: 10,820

Directors
Directors who are Audit and Supervisory Committee members



Kazuhiko Tomoda
Independent Director (Member of Audit and Supervisory Committee) Independent

Important concurrent post
Outside Auditor of Hakuhodo DY Holdings Inc.*

Number of years in office: 6 years
Number of shares held: 53,890



Tomoko Sugaya
Independent Director (Member of Audit and Supervisory Committee) Independent

Important concurrent posts
Advisor, ANA Akindo Co., Ltd.
Outside Director, Hokkaido Railway Company
Outside Director, Meiji Shipping Group Co., Ltd.*

Number of years in office: 1 year
Number of shares held: 10,820



Shinobu Obata
Independent Director (Member of Audit and Supervisory Committee) Independent

Number of years in office: Newly appointed
Number of shares held: 0

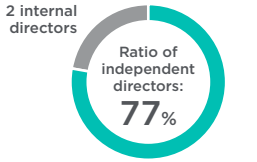
* Refers to a listed company
Note: The number of years served as a director is as of the conclusion of the 18th Ordinary General Meeting of Shareholders.

Executive Officers

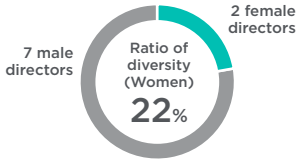
Representative Director, President and CEO	Takao Wada
Executive Officer CSO	Taro Mineo
Executive Officer CIO/CAIO	Yuta Tsuge
Executive Officer CHRO	Tatsuyoshi Oba
Executive Officer CLO/CRO	Naho Kan
Executive Officer CGDO	Kyoko Kida
Executive Officer CPrO	Yukari Kuramoto
Executive Officer CFO	Tetsuo Kemmochi
Executive Officer Staffing SBU Lead	Kazunari Kimura
Executive Officer BPO SBU Lead	Kazuyuki Ichimura
Executive Officer Technology SBU Lead	Shinji Masaki
Executive Officer Career SBU Lead	Yu Senoo
Executive Officer Asia Pacific SBU Lead	Stephen Leach
Executive Officer R&D Function Unit Lead	Hiroyuki Murai
Executive Officer Head of Business Development for Europe and North America	Toshihito Nagai

Directors' Career Record

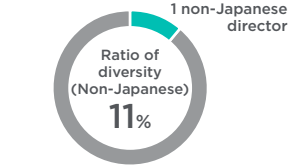
Composition of the Board



7 independent directors



Note: We have established a Gender Diversity Minimum Target for Directors of 30% by 2030.



8 Japanese directors

Skills that the Board of Directors should have (Knowledge, experience, and expertise)

Name	Definitions	Reasons for the selection of skills
Corporate management	• Experience and ability of engaging in important decision-making within the organization	To exercise an appropriate management oversight function based on their own management experience in making important business decisions to realize the Group Vision of **"Work and Smile"** and in exercising leadership of the management team
Innovation/ Technology	• Knowledge and experience regarding technology utilization and innovation in corporate management	To exercise appropriate management oversight in the creation of new value through innovation and the utilization of the Group's data and technology as it evolves into a **"technology-driven HR service company,"** as defined in the direction of management
"Career Well-being"/ Human capital management	• Knowledge and experience regarding human capital management, human resources strategy and health management, etc.	To exercise appropriate management oversight in order for diverse human resources to accelerate business and promote value creation as we aim to realize who we want to be, defined as a **"Career Well-being"** Creation Company
Internationality	• Experience and ability of organizational operation, business management, and business operation involving multiple countries at an international organization or company (not limited to experience in Asia)	To exercise appropriate management oversight with respect to the establishment of management and governance structures as we pursue global business development
Risk management/ Legal affairs	• Knowledge and experience regarding risk management • Knowledge and experience regarding business law and governance	To exercise appropriate management oversight in promoting sound business activities and legal compliance in accordance with the **PERSOL Group Code of Conduct** as a precondition for improving corporate value over the medium to long term
Finance/ Accounting	• Knowledge and experience regarding business plan, budget, and capital policies • Sufficient knowledge and experience as a specialist of financial accounting	To exercise the management oversight necessary to ensure the growth, efficiency, and soundness of the financial base and to achieve appropriate cash allocation and shareholder returns as we seek to increase corporate value over the medium to long term
Sustainability	• Experience and ability of working on promotion of sustainability and solving social issues in business management	To exercise appropriate management oversight in promoting sustainability management that creates value for society by overcoming diverse challenges that society faces through business activities that realize the Group Vision of **"Work and Smile"**

Board skill matrix

Name/Position		Skills that the Board of Directors should have (Knowledge, experience, and expertise)						
		Corporate management	Innovation/ Technology	"Career Well-being"/ Human capital management	Internationality	Risk management/ Legal affairs	Finance/ Accounting	Sustainability
Masamichi Mizuta	Director and Chairperson of the Company	●		●				●
Takao Wada	Representative Director, President and CEO	●		●				●
Masaki Yamauchi	Independent Director	●	●	●				
Kazuhiro Yoshizawa	Independent Director	●	●	●				
Debra A. Hazelton	Independent Director			●	●		●	
Satoshi Murabayashi	Independent Director	●	●				●	
Kazuhiko Tomoda	Independent Director (Member of Audit and Supervisory Committee)	●				●	●	
Tomoko Sugaya	Independent Director (Member of Audit and Supervisory Committee)	●		●			●	
Shinobu Obata	Independent Director (Member of Audit and Supervisory Committee)		●		●	●		

Note: Up to three skills possessed by each director are shown. This matrix does not represent all skills possessed by each director.

Composition and attendance of the Board of Directors and committees under the Board of Directors

Name	Board of Directors		Audit and Supervisory Committee		Nomination and Compensation Committee		Corporate Governance Committee	
	FY2025	FY2026	FY2025	FY2026	FY2025	FY2026	FY2025	FY2026
Masamichi Mizuta	14/14	●			10/10	●	7/7	●
Takao Wada	14/14	●						
Masaki Yamauchi	14/14	●			10/10	●	7/7	●
Kazuhiro Yoshizawa	14/14	●			10/10	●	7/7	●
Debra A. Hazelton	14/14	●					7/7	●
Satoshi Murabayashi	14/14	●			9/10	●		
Kazuhiko Tomoda	13/14	●	18/19	●			7/7	●
Tomoko Sugaya	10/10	●	16/16	●				
Shinobu Obata	—	●	—	●				

Note: Because Tomoko Sugaya was appointed at the 17th Ordinary General Meeting of Shareholders held on June 24, 2025, the number of meetings she was eligible to attend during FY2025 differs from that for the other directors.

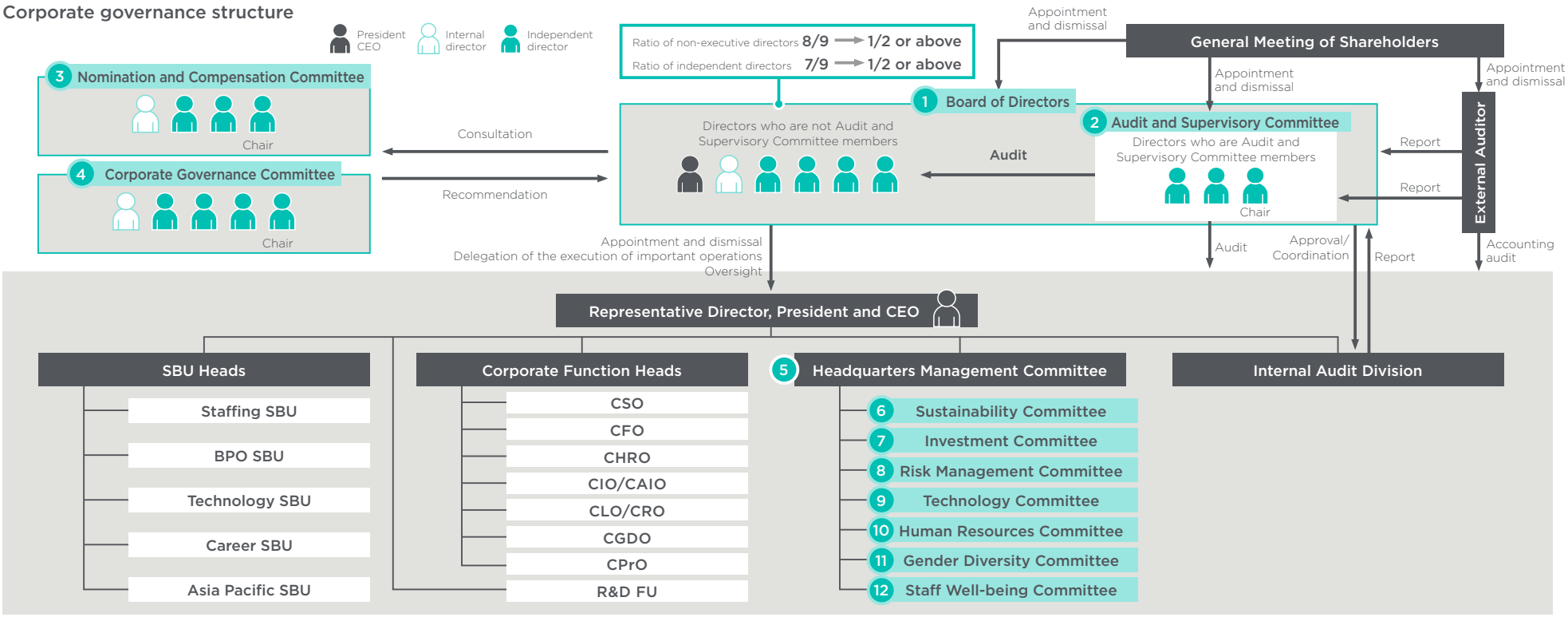
Corporate Governance Structure

Corporate governance structure and features

Based on the corporate governance principles, PERSOL has adopted the form of organizational structure of "Company with Audit and Supervisory Committee" under the Japanese Companies Act. Furthermore, for the purpose of complementing the function of the Board, the Company has established the Nomination and Compensation Committee and the Corporate Governance Committee as voluntary committees, both chaired by independent directors, to increase transparency and objectivity concerning decisions on the nomination and compensation of the directors and the Group Senior Executives, as well as to continually improve governance and strengthen the management oversight function of the Board.

- The chairperson of the Board is an independent director.
- The Board is composed of a majority of independent directors.
- In addition to the statutory Audit and Supervisory Committee, the Nomination and Compensation Committee and the Corporate Governance Committee have been established as voluntary committees. Both committees are chaired by an independent director, and Independent Directors constitute the majority of members at each.
- The position of Lead Independent Director has been established.

Corporate governance structure



* SBU=Strategic Business Unit, FU=Function Unit, CEO=Chief Executive Officer, CFO=Chief Financial Officer, CSO=Chief Strategy Officer, CHRO=Chief Human Resources Officer, CIO/CAIO=Chief Information Officer/Chief AI Officer, CLO/CRO=Chief Legal Officer/Chief Risk Officer, CGDO=Chief Gender Diversity Officer, CPrO=Chief Productivity Officer

As of July 1, 2026

1 Board of Directors

The Board of Directors is responsible for the oversight of management, and its main roles and responsibilities are to set the basic management policy, oversee the Group Senior Executives, and ensure the establishment and operation of appropriate internal control systems.

For the purpose of enabling management to make timely, flexible, and decisive decisions, management decisions other than those reserved for the Board by the Companies Act shall be delegated, in principle, to the CEO. Provided, however, that the decisions on the execution of important operations set forth in the Regulations for the Board shall be made by the Board.

Status in FY2025

Chairperson Masamichi Mizuta (Non-executive director, Chairperson of the Board)

Members 9 (including 7 independent directors)

Number of meetings held 14

Major agenda items discussed in FY2025

Growth strategy and investment	Monitoring of the Mid-term Management Plan 2026, formulation of the Mid-term Management Plan FY2028, acquisition of shares in Gojob SAS, SBU strategies, etc.
Financial results and business performance	Matters related to financial results and budgets, progress reports on business performance, etc.
Gender diversity, sustainability, and human resources	Group HR initiatives, progress reports on human capital initiatives, DEI monitoring, reports on Sustainability Committee activities, reports on Nomination and Compensation Committee activities, etc.
Governance	Reports on the operational status of the internal control system, evaluation of the effectiveness of the Board of Directors, reports on Corporate Governance Committee activities, etc.
Technology	DX strategy under the Mid-term Management Plan FY2028, progress reports on the use of generative AI, etc.

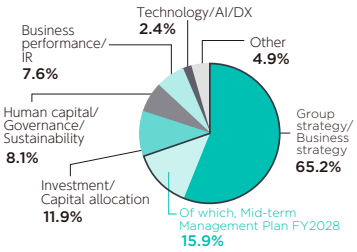
Status of operations

FY2025 was the final year of the Mid-term Management Plan 2026 (the "Plan 2026"), and the Board engaged in active discussions centered on monitoring based on the progress made over the previous three-year period. With regard to differences between plans and actual results, the Board conducted highly effective discussions and monitoring of strategy execution under the Plan 2026, including open and vigorous exchanges of views with the executive side based on its analysis of the causes of those differences and the appropriateness of the measures taken in response.

In addition, in preparation for the formulation of the Mid-term Management Plan FY2028 (the "Plan 2028"), the Board held a number of active discussions with executive officers on matters including regional portfolio strategies in Japan and overseas in light of medium- to long-term changes in the business environment, as well as the direction of the Group's medium- to long-term strategy. Of the total time spent on deliberations in FY2025, 65.2% was allocated to Group strategy and business strategy, including 15.9% devoted to discussions on the formulation of the Plan 2028, reflecting a strong emphasis on building the next growth strategy. Through these discussions, the Board conducted sufficient deliberation and formed a shared view on the management direction required to enhance corporate value in the future.

Furthermore, toward realizing a technology-driven HR service company, the Board continued to discuss the use of generative AI and technology strategy as part of the strategy under the Plan 2028, while also deliberating on the progress of Group-wide initiatives related to AI. By using advance briefing sessions held prior to Board meetings to provide outside directors with sufficient information and organize the key discussion points, the Board was able to conduct focused and in-depth discussions and deepen its shared understanding of AI and technology strategy.

Allocation of Board of Directors discussion time by topic



2 Audit and Supervisory Committee

The roles of the Audit and Supervisory Committee include securing the soundness of companies toward the increase of sustainable corporate value and acting for the common interests of the PERSOL Group and shareholders. The Audit and Supervisory Committee shall perform oversight of the execution of duties of directors and the preparation of audit reports, decision on the details of the agenda concerning the appointment, dismissal, and refusal of reappointment of an external auditor, and decision on the opinion of the committee concerning appointment, dismissal, resignation, or compensation of directors (excluding directors who are Audit and Supervisory Committee members).

Status in FY2025

Chair Kazuhiko Tomoda (Independent Director) **Members** 3 (all independent directors) **Number of meetings held** 19

Major activities in FY2025

- Gathering information from executives
- Attendance at important meetings
- Coordination with Internal Audit Division and external auditor
- Gathering information from Group corporate auditors
- Risk of information leaks, governance of overseas subsidiaries, utilization of AI, acquisition of PERSOL COMMUNICATION SERVICES LIMITED

3 Nomination and Compensation Committee

The purposes of the Nomination and Compensation Committee include increasing the transparency and objectivity of the decisions on candidates for directors and the Group Senior Executives as well as decisions on compensation while enhancing the managerial and supervisory functions of the Board. Upon receiving requests from the Board, the Nomination and Compensation Committee submits reports and recommendations to the Board on the determination of candidates and compensation.

Status in FY2025

Chair Kazuhiro Yoshizawa (Independent Director) **Members** 4 (including 3 independent directors) **Number of meetings held** 10

Major activities in FY2025

- Determination of the proposed amount of compensation for Board members (excluding directors who are Supervisory Committee members) and submission of a report about the above to the Board
- Determination of proposed appointment of Board members to be submitted for deliberation at the General Meeting of Shareholders and submission of a report on the above to the Board
- Determination of the proposed evaluation method for executive officers and submission of a report on the above to the Board
- Discussion of a CEO succession plan

4 Corporate Governance Committee

The purpose of the Corporate Governance Committee is to enhance the supervisory functions of the Board by discussing matters regarding the Company's corporate governance. Upon receiving requests from the Board, the committee submits reports and recommendations to the Board on the basic policy regarding corporate governance and measures to improve the effectiveness of the Board.

Status in FY2025

Chair Masaki Yamauchi (Independent Director) **Members** 5 (including 4 independent directors) **Number of meetings held** 7

Major activities in FY2025

- Determination of the disclosure content for the FY2024 Board effectiveness evaluation results and submission of recommendations to the Board
- Discussion on a risk management framework that supports appropriate risk-taking
- Discussion on the framework for the FY2025 Board effectiveness evaluation, the selection of an external evaluator, and the details of the external evaluation
- Determination of the proposed outline of the evaluation of effectiveness of the Board for FY2025 and submission of recommendations to the Board

5 Headquarters Management Committee (HMC)

The Company adopts the executive officer system with the purpose of separating oversight and management and clarifying where management responsibility lies.

In addition, the HMC is established to assist the CEO in making decisions on the PERSOL Group's basic management policy and important operations. The decisions on the execution of important operations delegated to the CEO by the Board shall be decided by the CEO on the condition that the HMC has made an affirmative resolution. Based on the concept that members of the HMC ("the HMC members") shall be the persons who assume significant decisions on the execution of important operations delegated by the Board and comprehensive roles as members of the senior management of the Group, a proposal for nomination of the HMC members shall be prepared by the CEO from among the executive officers, and shall be approved at the Board upon deliberation at the Nomination and Compensation Committee.

The Company has also established seven committees (Sustainability Committee, Investment Committee, Risk Management Committee, Technology Committee, Human Resources Committee, Gender Diversity Committee, and Staff Well-being Committee) under the HMC to improve the effectiveness of the Group's internal control system. Each of the seven committees is accountable to the HMC and is positioned to supplement and strengthen its functions.

Status in FY2025

Chair Taro Mineo (Executive Officer CSO) **Members** 14 executive officers **Number of meetings held** 23

Activities of committees under the HMC in FY2025

Name	Purpose	Number of meetings held	Major activities in FY2025
6 Sustainability Committee	To deliberate on sustainability and related management agenda and promote sustainability management	2	• Review on the progress and performance against materiality initiatives, KPIs, and targets • Consideration and discussion on fine-tuning the materiality issues for the next Mid-term Management Plan
7 Investment Committee	To deliberate on important matters related to the Group's overall investment and to accumulate and institutionalize knowledge and insights gained through investment activities across the Group	6	• Submit the deliberation results regarding M&A matters to the HMC • Reporting on the status of PMI to the HMC • Considering the enhancement of the deliberation framework of the Investment Committee
8 Risk Management Committee	To deliberate on the overall risk management of the Group, foster an awareness of risk, and enhance risk management capabilities within the Group	4	• Discussion and reporting on response plans, monitoring, and reviewing results for the Group's significant risks in FY2025 • Discussion and selection of the Group Significant Risks in FY2026 • Conducting crisis management training for management
9 Technology Committee	To deliberate on key issues concerning the Group's technology strategy and related management resources	4	• Discussion on the investment policy and AI organization with a view to the next technology strategy • Discussion on enhancing IT and AI investment management and strengthening governance • Discussion on a Group-wide in-house development structure and human resources policy • Discussion on the formulation and promotion of development guidelines to improve security quality across the Group
10 Human Resources Committee	To deliberate on the Group's human resources strategy and succession planning for key talent	9	• Discussion on succession plans for the Group Senior Executives and increasing the percentage of female executives at core subsidiaries • Discussion on key human resource indicators such as labor productivity and retirement rates • Discussion on measures related to the development of next-generation management personnel and talent management • Sharing information on the SBUs' action plans to improve engagement
11 Gender Diversity Committee	To deliberate on the Group's strategies to promote the advancement of women and related key strategies	12	• Discussion regarding the vision for promoting DEI, and target figures for the percentage of women in managerial positions and the percentage of eligible men taking childcare leave under the new Mid-term Management Plan • Regular monitoring and reporting of each KGI/KPI • Discussion on subcommittee measures related to top management commitment, institutional/environmental improvement, corporate culture building, etc. * Refer to page 50 for details.
12 Staff Well-being Committee	To deliberate on human capital management of the Group's temporary staff	6	• Reporting on the engagement status of temporary staff and discussion on measures to improve engagement • Reporting on projects related to the skill development of temporary staff • Reverification of the model using data on the impact path that leads to value creation through initiatives to improve the well-being of temporary staff and confirmation of priority measure themes • Dialogue with stakeholders and sharing of feedback on committee activities * Refer to pages 51 to 52 for details.

Director and Officer Compensation and Succession Plan

Basic policy for director and officer compensation

The compensation for directors and officers (hereinafter, "executive compensation") of the PERSOL Group is positioned as an incentive to achieve sustainable growth over the medium to long term and realize the value creation story. In addition, the basic policy for executive compensation is embodied in the following three perspectives.

1. Executive compensation is linked to the short-, medium-, and long-term financial performance and corporate value of the PERSOL Group.
- Linked not only to short-term financial performance but also to medium- to long-term financial performance and corporate value

2. Executive compensation is linked to shareholder value.
- Aligns profit awareness with that of shareholders and raises awareness of shareholder-oriented management
- Ensures transparency and objectivity of the process for determining compensation

3. Executive compensation sets a competitive level of compensation.
- Makes compensation levels competitive with domestic companies of the same size and in the same industry, and is instrumental in securing high-quality human resources
- Provides a stronger incentive to the Company's directors and officers with regard to improving financial performance and corporate value

Progress in the revision of the executive compensation system

Up to now, under our basic policy for executive compensation, we have revised our compensation system in line with our business phase and Mid-term Management Plan, continually enhancing both strategic alignment and incentive effectiveness (see the table on the right for details). We also work to ensure objectivity and transparency in system design and operation through deliberations by the Nomination and Compensation Committee, external benchmarking, and relative performance evaluations.

In May 2026, with the aim of realizing the Mid-term Management Plan FY2028 and further strengthening the linkage between management decision-making and medium- to long-term corporate and shareholder value creation, we revised our executive compensation system. The main elements are an increase in the long-term incentive (LTI) ratio, the unification of the compensation structure for executive directors responsible for business execution and executive officers, and a revision of the LTI evaluation framework. In terms of short-term incentives (STI), to more clearly evaluate annual performance progress, we increased the weighting of financial indicators and narrowed the theme-based evaluation items to the key themes tied to achieving the Mid-term Management Plan FY2028.

History of the executive compensation system

Category			FY2017–FY2019	FY2020–FY2022	FY2023–FY2025	FY2026–Current system revision
Compensation system		Level of compensation	Compensation levels reviewed with reference to external benchmarks			
		Compensation mix[1] (basic compensation : STI : LTI)	64%:19%:17%	64%:19%:17%	50%:20%:30%	45%:20%:35%
Evaluation system	STI	Financial KPI ratio : Non-financial KPI ratio	80%:20%	80%:20%	60%:40%	70%:30%
	LTI	Financial KPI ratio : Non-financial KPI ratio	100%:0%	80%:20%	60%:40%	70%:30%
	LTI	Breakdown of financial KPIs	Net sales: 50% Operating profit: 50% ROE: 10% deduction if target not met	Net sales: 30% Operating profit: 30% TSR: 20% ROIC: 10% deduction if target not met	TSR: 20% Adjusted EBITDA: 20% ROIC: 20%	TSR: 40% Adjusted EBITDA: 30% ROIC: 10% deduction if target not met
	LTI	Breakdown of non-financial KPIs	Engagement/ brand awareness/ risk monitoring results: ±5%	Engagement/DEI /technology/ governance indicators: 20%	Value creation goal: 20% Engagement: 20%	Value creation goal: 15% Engagement: 15%
	LTI	Proportion of TSR[2] within KPIs	0%	0%	20%	40%

Notes: 1. For executive officers in FY2023–FY2025, the compensation mix is 55% : 20% : 25%.
2. TSR: Total Shareholder Return

Key points in the revision of the executive compensation system

FY2017–FY2019

Following the change of the corporate name to "PERSOL" and the integration of the brand, a share-based compensation scheme was introduced as a key driver for the Group to work as one to enhance corporate value.

FY2020–FY2022

Following the formulation of the "Value Creation Story for 2030," the scheme was revised to strengthen linkage with the medium- to long-term strategy, including an increase in the weighting of non-financial KPIs in the evaluation system.

FY2023–FY2025

Following the formulation of the PERSOL Group Mid-term Management Plan 2026, the weighting of performance-linked compensation and share-based compensation was increased to strengthen commitment to achieving targets, while the scope of non-financial value evaluation was expanded.

FY2026– (current system revision)

The director and executive compensation system was revised to further strengthen linkage with shareholder value and accelerate transformation from a medium- to long-term perspective toward sustainable enhancement of corporate value.

Overview of the executive compensation system

Our executive compensation consists of three components: fixed compensation ("basic compensation"), short-term incentive compensation ("bonus"), and medium- to long-term incentive compensation ("share-based compensation"). The medium- to long-term incentive compensation includes both performance-linked and fixed elements. For the performance-linked portion, we set evaluation indicators that emphasize alignment with medium- to long-term corporate value enhancement.

	Positioning	Eligible director	Evaluation measures	Compensation delivery method
Basic compensation	Fixed compensation	Executive directors	—	Basic compensation paid in accordance with roles, responsibilities, and management capability
		Executive officers	—	Basic compensation paid in accordance with responsibilities
Bonus	Short-term incentive compensation	Executive directors Executive officers	• Financial indicators Evaluated in accordance with the levels of achievement of (1) net sales and (2) adjusted EBITDA of the entire Company and each SBU, as well as the comparison of growth rates with competitors • Non-financial measures/theme-based evaluation Individual non-financial measures related to materiality, including the percentage of women in managerial positions, are set for the overall Company and each SBU, and themes are set individually for long-term and short-term initiatives and initiatives to contribute to the Group. (Evaluations of executive directors are made by the Nomination and Compensation Committee.)	A short-term incentive paid depending on the level of achievement of targets for the single fiscal year, which are set as performance milestones toward achieving the Mid-term Management Plan Generally varies between 0% and 200%
Share-based compensation	Performance-linked medium- to long-term incentive compensation	Executive directors Executive officers	• Financial indicators Evaluated in accordance with the levels of achievement of (1) TSR, (2) adjusted EBITDA, and (3) ROIC • Non-financial measures (1) Value creation goal and (2) the employee engagement index	Designed to vary depending on the level of achievement of financial targets in the Mid-term Management Plan toward FY2028, as well as non-financial measures Varies between 0% and 200%
	Fixed-type medium- to long-term incentive compensation	Executive directors Executive officers Non-executive directors	—	A fixed number of shares are delivered as share-based compensation to further increase linkage with shareholder value

Note: For foreign executive directors, executive officers, etc., different indicators and fluctuation ranges from those mentioned above may be applied, considering the laws and regulations pertaining to compensation in the region, as well as the compensation levels and practices.

Main points of the executive director / executive officer compensation system revision

In this revision, we focused on the following three areas to further strengthen motivation for medium- to long-term corporate and shareholder value creation.

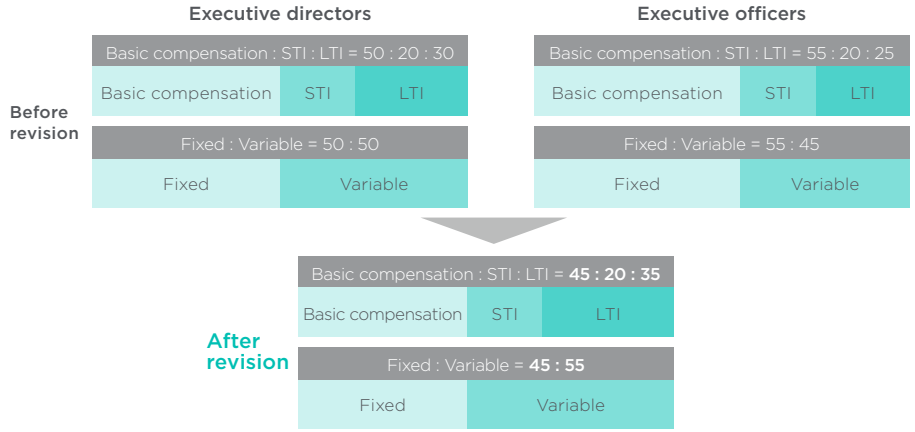
1. Increase in the LTI ratio

To reinforce commitment to medium- to long-term corporate and shareholder value creation, we increased the proportion of LTI within total compensation. This shifts the compensation structure so that management is encouraged to focus not only on short-term performance but also on sustained value creation over the medium and long term.

2. Unified compensation structure

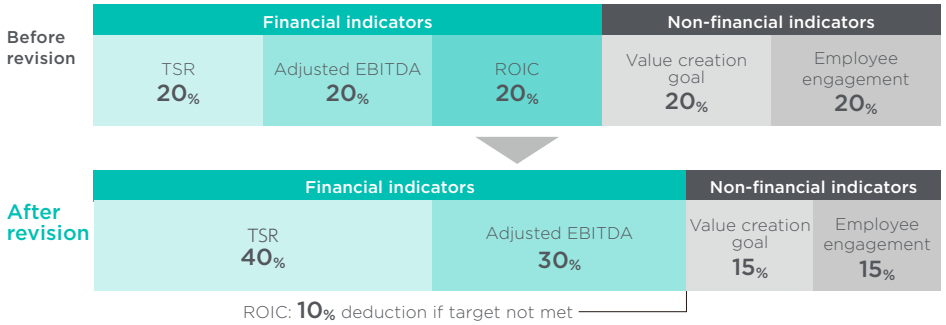
To promote a one-team management approach, we unified the compensation structure for executive directors responsible for business execution and executive officers. This ensures that the entire management team makes decisions under a shared strategic direction and clarifies—through the compensation system itself—the collective commitment to enhancing corporate value.

Compensation structure model (at standard payout)



3. Revision of the LTI evaluation framework

We strengthened alignment with medium- to long-term corporate and shareholder value creation by increasing both the weighting of financial KPIs and the evaluation weight of TSR within LTI. In addition, by combining indicators such as adjusted EBITDA, ROIC, value creation goals, and employee engagement, the framework is designed to comprehensively evaluate the value creation process, including profitability, capital efficiency, and non-financial value.



Note: Based on the evaluation results for the above KPIs, the LTI payout will vary from 0% to 200% of the standard amount.

Compensation for the chairperson of the Board, independent directors (directors who are not Audit and Supervisory Committee members), and directors who are Audit and Supervisory Committee members

The compensation for the chairperson of the Board, independent directors who are not Audit and Supervisory Committee members, and directors who are Audit and Supervisory Committee members (collectively, "non-executive directors") consists of basic compensation and share-based compensation as a medium- to long-term incentive. The standard composition ratio is 81% basic compensation : 19% share-based compensation.

The value of share-based compensation for non-executive directors excluding the chairperson of the Board is a fixed amount equivalent to ¥3 million per non-executive director; as the amount of basic compensation varies among non-executive directors depending on their roles, the actual compensation composition may not be identical with that shown above.

Message from the chairperson of the Nomination and Compensation Committee

Kazuhiro Yoshizawa Independent Director



The Nomination and Compensation Committee plays a vital role in supporting the PERSOL Group's sustainable growth and medium- to long-term enhancement of corporate value through decisions on management appointments and compensation. As chair of the committee, I place particular importance on continuing to boldly pursue the enhancement of corporate value while ensuring objectivity and transparency.

In FY2025, the committee engaged in extensive discussions toward revising the executive compensation system. Compensation is not merely a mechanism for remuneration—it is a critical management foundation for realizing our value creation story. However, we recognize that there remains room for improvement in how the Company is valued by the capital markets, particularly in terms of corporate value and share price. To close this gap, a framework that more strongly aligns management's perspective with that of shareholders is essential. Accordingly, in this revision, we focused on strengthening the linkage between management decision-making and medium- to long-term corporate and shareholder value creation.

Specifically, we strengthened LTI, revised the compensation structure, and reorganized the LTI evaluation framework. As explained in the main text, a key focus was elevating the importance of TSR—a metric that directly reflects shareholder value—by positioning it as an outcome indicator representing the ultimate results of shareholder value creation and increasing its weight within the evaluation framework. Through these revisions, the committee aims to create an environment in which the entire management team can continue to take on challenges from a medium- to long-term perspective under a unified strategic direction.

This revision of the compensation system is only the starting point. What truly matters is continuously examining how the system influences actual management behavior and whether those behavioral changes translate into enhanced corporate value. Going forward, the Nomination and Compensation Committee will continue to advance the sophistication of the compensation system, informed by dialogue with investors and external benchmarking. By establishing an environment that enables management to pursue medium- to long-term challenges, we intend to contribute to the Company's sustainable enhancement of corporate value.

Determination process for compensation

The Company's executive compensation amounts, the methods for determining those amounts, and the policy for deciding the content of compensation for each individual are deliberated comprehensively by the independent Nomination and Compensation Committee, which serves as an advisory body to the Board of Directors. In these deliberations, the committee considers not only the degree of achievement for each evaluation indicator, but also the process leading to that achievement and the impact on medium- to long-term corporate value. Based on the committee's recommendations, the final decisions are made by the Board of Directors.

Forfeit of compensation, etc. (clawback/malus)

In the event significant restatements of financial statements due to material accounting errors or accounting fraud have been resolved by the Board, or the Board has deemed that there was a significant breach of executive service and/or other agreements by officers during their term of office, the Nomination and Compensation Committee shall deliberate, at the request of the Board, whether or not to confiscate all or part of their rights to receive bonus and/or share-based compensation or demand the return of all or part of the bonus and/or share-based compensation they had received, and to provide the Board with opinions and suggestions based on the results of the deliberation. Based on the recommendation, the Board of Directors will resolve whether this is necessary.

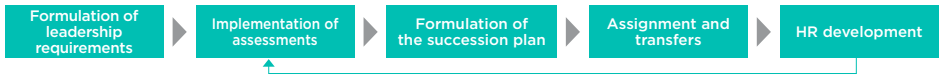
Detailed information on executive compensation and FY2025 results (Annual Securities Report) (only available in Japanese)

Succession plan

Our Company is committed to the systematic development of management talent as a foundation for sustainable growth. Under the deliberation of the Nomination and Compensation Committee, we have established a succession plan covering the president and CEO, C-suite executives, and executive officers, and we conduct regular reviews of future management candidates (the talent pool). For potential candidates, we provide opportunities to build management perspective, such as participation in new business initiatives and transformation projects. In addition, the Board of Directors supervises senior members of the Group management team, including the president and CEO, and provides appropriate support and advice. Through these efforts, we aim to continuously develop and produce future management leaders.

Furthermore, we have defined the leadership profile for the PERSOL Group as the PERSOL Leadership Competencies, which are used in succession planning and talent development.

Succession plan process

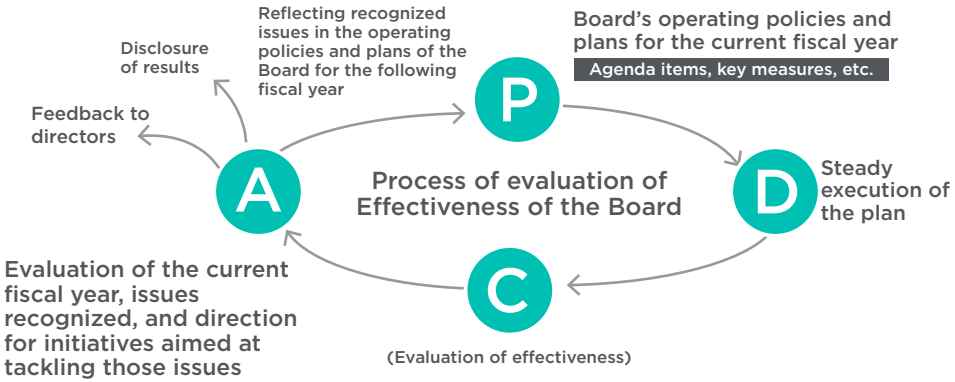


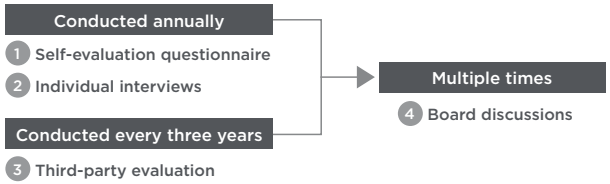
PERSOL Leadership Competencies

Evaluation of Effectiveness of the Board

Implementation method

For the evaluation of the Board's effectiveness in FY2025, we appointed a third-party evaluator (Board Advisors Japan, Inc.: BAJ) to conduct an external review, with the aim of enhancing the transparency and objectivity of evaluation. Specifically, BAJ carried out a questionnaire survey and individual interviews with all the Board directors and executive officers, attended a Board meeting as an observer, reviewed documents submitted to the Board and the minutes of Board meetings from the past year, and produced a third-party evaluation report summarizing the results. In addition, the chairperson of the Board conducted individual interviews with each director. The results of these processes served as a basis for two rounds of discussions within the Board, where we identified issues to be addressed and deliberated on potential solutions. Following these discussions, we compiled the final evaluation results.





Major items of the questionnaire for directors	
1	Evaluation of overall Board performance (alignment in understanding of roles and functions; KPIs, granularity, and details of monitoring)
2	Composition of the Board (number of directors; ratio of independent directors; diversity; procedures for nomination of independent directors)
3	Operation of Board meetings (frequency of meetings; deliberation time; allocation of time; scope and volume of agenda items)
4	Systems supporting the Board (provision of information; inquiries; training)
5	Culture and communication within the Board (culture open to discussion and opinions; communication among directors and between directors and the executive officers)
6	Board's discussion and oversight function (strategic debate; support for risk-taking; appropriateness of the nomination and compensation of executive officers and scrutinizing the statements and actions of oneself and other directors)
7	Operation of committees (roles and composition of the three Board committees, i.e., the Audit and Supervisory Committee, Nomination and Compensation Committee, and Corporate Governance Committee)
8	Relationship with investors and shareholders (provision of information on the status of dialogue; supervision of the system for promoting dialogue)
9	Execution system (decision-making speed and operational structure, etc.)
10	Other (optional comments)
11	Adequacy gap between the degree of importance of agenda items and the volume of discussion dedicated to them

Major items of the questionnaire for executive officers	
1	Board's oversight function (strategic debate; KPIs, granularity, and details of monitoring; support for risk-taking)

Evaluation results

Based on the effectiveness evaluation report and the analysis of interviews conducted by the chairperson of the Board, the Board discussed its effectiveness. As a result, it observed that its composition, operation, culture and communication, discussion and oversight function, support systems, operation of committees, relationship with investors and shareholders, and execution system, ensured its effectiveness, particularly by facilitating open, constructive discussions that clarified key points.

Progress in initiatives to address the issues identified in the FY2024 Board effectiveness evaluation

Discussion of the growth strategy and business portfolio based on the Company's medium- to long-term vision of where it wants to be, and enhancing risk management	● Agendas relating to the growth strategy and business portfolio were set in a systematic manner, enabling more substantive discussions than in the previous fiscal year. ● It was recognized that there remains scope to deepen discussions further regarding the Company's desired future state and the further development of its growth strategy. ● With regard to consideration of risk appetite, progress was made in establishing a framework and discussing acceptable risk levels. At the same time, it was recognized that, as discussions are deepened going forward, it will be necessary to determine the appropriate level of detail and explore suitable methods of implementation.
Appropriate monitoring of strategy execution	● A deeper shared understanding was developed regarding the scope and level of detail of the Board's oversight. As a result, monitoring evolved from an annual basis to an approach that considers progress across the entire three-year Mid-term Management Plan. ● When actual results differ from plans, the executive side reports on the causes and proposed measures, which are then discussed by the Board. Through this process, the Board confirmed that the effectiveness of its monitoring of strategy execution has improved.
Continuous improvement of Board operation	● A new meeting system was introduced, and improvements to the infrastructure increased the efficiency of meeting operations. ● Although the volume and quality of meeting materials continue to improve, it was recognized that there remains scope for further improvement, including the preparation of concise materials that clearly identify the key issues and the earlier provision of materials. ● Although site visits were conducted for independent directors, it was recognized that further improvements are needed in both the frequency and substance of visits to domestic and overseas sites.

The Board also recognizes that future challenges include enhancing corporate value through deeper discussions on the medium- to long-term growth strategy and business portfolio, improving the effectiveness of the nomination function, and continuous improvement of Board operation.

Based on these evaluation results, the Company's Board will continue to promote the PDCA cycle to improve its effectiveness and drive governance reform, so as to enable the PERSOL Group to realize sustainable growth and enhance corporate value.

Issues recognized in the FY2025 effectiveness evaluation of the Board and direction of future efforts

Enhancement of corporate value through deeper discussions on the medium- to long-term growth strategy and business portfolio	● It was confirmed that, in order to enhance the Company's corporate value, the Board and the executive officers need to share a common understanding of the medium- to long-term growth strategy and business portfolio strategy, while promoting the execution of the new Mid-term Management Plan in light of significant changes in the business environment. ● The Board and the executive officers aligned their understanding that the Board's function and role is that of a monitoring board. It was also recognized that various initiatives need to be implemented to enable directors and executive officers to engage in more open and candid discussions.
Improvement of the effectiveness of the nomination function	● It was recognized that, in order to enhance the Company's corporate value, the knowledge, experience, and skills required to achieve the desired composition of the Board need to be reviewed, and that a succession framework needs to be established to ensure a stable Board composition. ● In order for the Board to appropriately oversee the executive officers' performance of their duties, it was recognized that the effectiveness of methods for evaluating the CEO and the executive officers, among other matters, needs to be further improved with a view to achieving sustainable business growth and enhancing corporate value amid significant changes in the business environment.
Continuous improvement of Board operation	● It was recognized that continuous improvements to Board operations are essential to enhance corporate value and enable the Board to engage in deeper and more substantive discussions, including reviewing the attendance of the chairperson of the Board and the executive officers and improving the quality and volume of meeting materials. ● It was recognized that further opportunities need to be provided for independent directors to visit business sites in order to deepen their understanding of the businesses.

Provision of information to independent directors

As a basis for in-depth discussions, we regularly provide training necessary for directors to fulfill their legal responsibilities, as well as training opportunities to help them understand the Company's business environment.

Risk Management

Basic approach

At the PERSOL Group, we consider risk management activities as essential not only for minimizing losses and damages when risks arise but also for preserving and increasing the Group's corporate value. In order to actively control risk, we have implemented the Group Risk Management Rules, which are applicable to the entire Group including our overseas operations. We have also implemented the Group Crisis Management Rules to ensure that we are able to respond promptly and appropriately when risks arise.

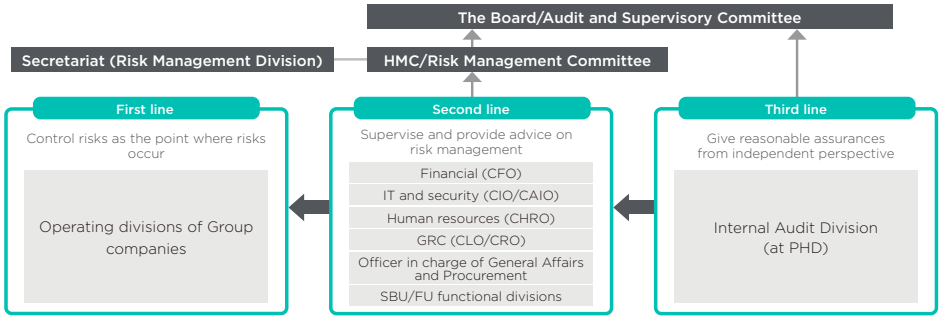
We are perpetually reviewing and enhancing our risk management activities as the environment surrounding the PERSOL Group continues to evolve at an accelerated pace.

Concept of the "Three-Line Model" of the PERSOL Group

The PERSOL Group has implemented a "Three-Line Model" and established a risk management system that is based on the Group-wide Risk Management Committee.

As a subordinate organization to the Headquarters Management Committee (HMC), the committee meets quarterly to support the CEO in making decisions. The committee comprises the Representative Director, President and CEO, Group Senior Executives, and Strategic Business Unit (SBU) and Function Unit (FU) Internal Control Implementation Managers and is chaired by the CLO/CRO. The committee deliberates on the Group's overall risk management, including the Group Significant Risks listed below, and reports its activities to the Board on a regular basis.

Overview of the PERSOL Group risk management structure

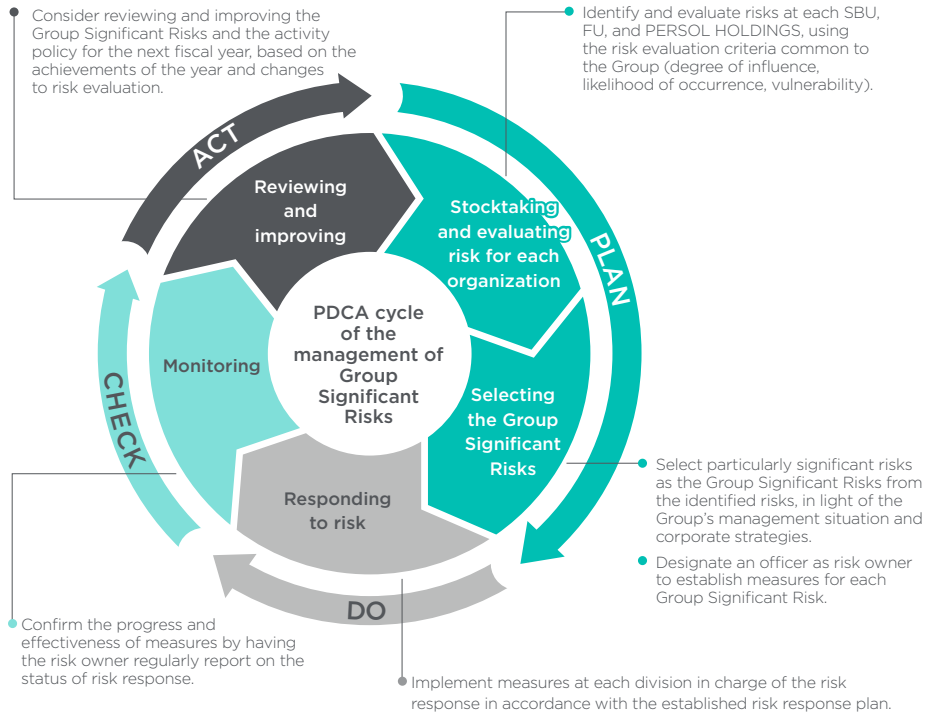


Note: PHD=PERSOL HOLDINGS, CFO=Chief Financial Officer, CIO/CAIO=Chief Information Officer/Chief AI Officer, CHRO=Chief Human Resources Officer, GRC=Governance, Risk, and Compliance, CLO/CRO=Chief Legal Officer/Chief Risk Officer

Risk management process

The PERSOL Group selects Group Significant Risks, which are risks that are deemed particularly significant in light of the Group's management situation and corporate strategies. We select Group Significant Risks based on a risk assessment of impact and likelihood of occurrence, taking into account social expectations and concerns.

After appointing an executive officer of PERSOL HOLDINGS as the risk owner (holding ultimate accountability for these risks), the selected Group Significant Risks are managed under a cycle whereby the Risk Management Committee reviews and confirms the risk response plan, its progress, and effectiveness on an annual basis.



Overview of Group Significant Risks for FY2026

Significant risks	Details of risks	Status of measures against risks	Risk owner
IT-related risks (personal information leaks, system failures, etc.)	● Information leakage due to external attack (cyberattacks such as ransomware) or internal fraud or negligence can harm the brand's reputation, cause service users to withdraw, and even lead to claims for damages.	● Implement security measures for the Group's networks and systems. ● Establish and strengthen the PERSOL Group CSIRT (PERSOL-SIRT). ● Implement security training for employees, targeted email training and incident response training, as well as enhance trainings tailored to roles and job types, including those for executives and technology professionals. ● Establish Group-wide security rules and monitor compliance with them. ● Confirm the security levels of external services and contractors. **See "Information Security" on page 69.**	CIO/CAIO
	● Natural disasters, cyberattacks, equipment or external services failures, operational errors, and other events can cause delays and suspension of services provided by the PERSOL Group and its major functions.	● Establish a structure and a reporting flow for a system failure, and conduct failure response drills. ● Consider, modify, or build IT environments to improve failure tolerance. ● Strengthen measures to address system outages.	CIO/CAIO
Risks associated with investment for company acquisition	● Reappraisal of affiliated companies' shares or goodwill impairment loss, etc. ● Failure to obtain the expected return on invested capital.	● Deliberate the important investments by the Investment Committee. ● Monitor the progress of past investments as well as return on investment.	CFO
Privacy invasion risk	● Improper handling of personal information or a lack of fairness, transparency, or other safeguards in the use of AI leads to administrative punishment, litigation, and problems or criticism on social media. ● Detriment or distrust of the data provider leads to an increase in the number of users who stop using our services or deterioration of the corporate image.	● Establish and publish the PERSOL Group Personal Data Policy and the PERSOL Group AI Policy. ● Deliberate on Group policies and measures by the Group Privacy Governance Council. ● Implement a privacy impact assessment process when planning new services and measures. ● Implement privacy education for all employees. ● Strengthen the framework to ensure the appropriate handling of personal data in AI utilization. **See "Strengthening Data Governance" on page 70.** **See "AI Governance" on page 71.**	CLO/CRO
Risks associated with human rights violations	● Insufficient efforts to respect human rights or establish mechanisms in line with international norms result in loss of business opportunities and damage to brand image, among other things. ● Human rights violations result in administrative punishments in the relevant country, as well as a loss of the PERSOL Group's social credibility and damage to its brand image.	● Establish and announced the PERSOL Group Human Rights Policy. ● Implement human rights due diligence. ● Implement human rights training for all PERSOL Group officers and employees. ● Encourage initiatives to develop systems, including the establishment of grievance mechanisms. **See "Respect for Human Rights" on pages 72–73.**	CLO/CRO
Business continuity risk in the event of an emergency	● In the event of a natural disaster such as an earthquake or a pandemic, business operations might be interrupted due to ensuring of employees' safety and restrictions on their activities, or damage to the Company's assets. ● Scandals or incidents in the course of business activities may lead to a loss of the PERSOL Group's social credibility and damage to its brand image.	● Strengthen Emergency Response Headquarters functions (redundancy, use of technology, etc.). ● Formulate a business continuity plan (BCP) and continuously implement review and improvement. ● Verify effectiveness of business continuity management by periodically conducting training. ● Establish response policies for risk scenarios that could have a significant impact.	CLO/CRO
Risks associated with macroeconomic changes caused by business fluctuations	● Demand for human resources slows down significantly due to factors resulting from economic recession, such as a decline in demand for new human resources and business downsizing at existing customers or their reduction of costs.	● Prepare a scenario for economic downturns at the start of the year and implement cost management.	CFO
Risks associated with climate change	● Rising temperatures due to greenhouse gases (GHGs), which adversely affect the PERSOL Group's businesses and financially impact the Group due to increased costs. ● Failure to take adequate action on climate change may lead to damage to brand image and loss of business opportunities.	● Promote initiatives to achieve the Mid-term target for reducing GHG emissions by FY2035. **See "Response to Climate Change" on page 74.**	Officer in charge of General Affairs and Procurement

Information Security

Basic approach

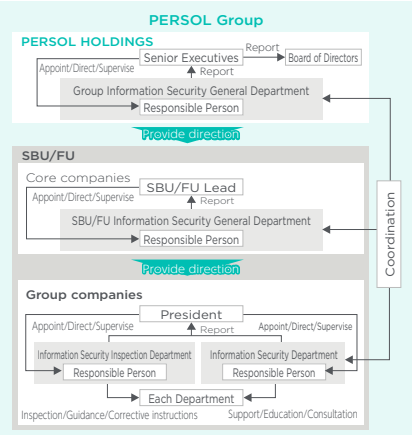
The PERSOL Group recognizes that it has a corporate social responsibility to protect both its own and customer information assets from all threats, to make efforts to ensure the necessary information security for this purpose, and to provide continuous and stable services. To fulfill these responsibilities, it has adopted the PERSOL Group Information Security Basic Policy.

PERSOL Group Information Security Basic Policy

Information security management framework

Based on the Information Security Basic Policy and related regulations established under it, the PERSOL Group has set up a Group Information Security General Department within PERSOL HOLDINGS to promote security across the Group. In addition, the information security general departments established within the core companies of each SBU and FU* promote security within their respective SBUs and FUs, while each company also builds its own information security management framework, thereby establishing a Group-wide, cross-functional structure.

* SBU: Strategic Business Unit, FU: Function Unit



Response to security incidents

When a security incident*1 occurs within the PERSOL Group, a CSIRT*2 is set up to aim for early resolution and implement measures to prevent recurrence. In the event of a security incident, the department where the incident occurred promptly reports it to the information security department of the relevant company, which in turn reports it to the Group Information Security General Department according to the type and severity of the incident. The Group Information Security General Department works in cooperation with senior executives to establish a framework that enables the Group as a whole to respond appropriately.

If the Representative Director, President and CEO of PERSOL HOLDINGS determines that a crisis is particularly serious, an Emergency Response Headquarters will be established to coordinate a Group-wide response. In addition, if an incident involving personal data, such as a personal information leak, occurs, the Chief Privacy Officer will determine the appropriate response.

*1 Security incident: Includes malware infections, unauthorized access, leakage of confidential information, and similar events
*2 CSIRT (Computer Security Incident Response Team): A team that responds when an incident is recognized as a security-related issue

Security

Information security measures

The PERSOL Group regards information leaks as one of the Group's key risks and is working to strengthen countermeasures for detecting and defending against cyberattacks such as ransomware. In addition to monitoring for external cyberattacks using systems designed to prevent unauthorized access, we conduct regular vulnerability assessments of publicly accessible websites. When vulnerabilities are identified, appropriate remediation measures are implemented.

Furthermore, as the use of generative AI in operations expands, there is a growing need to address risks specific to the use of generative AI, including unintentional information leaks from input content, the use of inaccurate information contained in generated output, and malicious manipulation such as prompt injection. At the same time, it is also important to address increasingly sophisticated and advanced cyberattacks associated with the expanding use of generative AI. To appropriately manage these risks, the Company is enhancing its operational framework by establishing guidelines and implementing various review and verification systems. In addition, it plans to strengthen threat detection and predictive analysis in security monitoring by utilizing AI and other technologies.

See "Strengthening Data Governance" on page 70.

Education and awareness

As part of its risk countermeasures against information leaks, the PERSOL Group ensures that all employees, including contract employees, can handle information assets appropriately by providing not only onboarding training at the time of hire but also regular training sessions and drills. The Group also shares information on security concepts and cases of information leaks to raise employee awareness. In addition, in light of the increasing sophistication and diversification of cyber risks in recent years, the Group has begun expanding role- and job-specific education and training, including decision-making exercises for senior management, security training for technology-oriented human resources, and cyber incident response exercises.

Strengthening Data Governance

Basic policy on the use of personal data

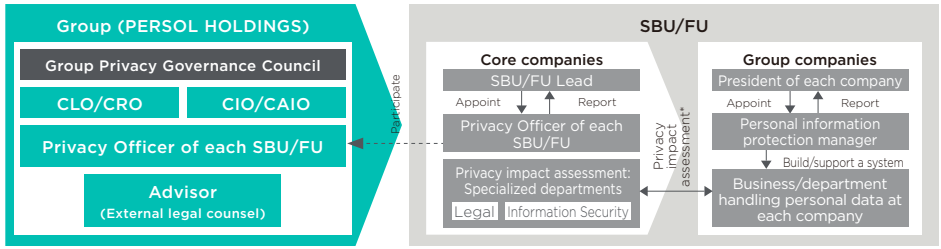
At the PERSOL Group, we are committed to creating new value through the appropriate and effective use of personal data entrusted to us by our stakeholders, for the benefit of our customers, business partners, employees, shareholders, and other stakeholders, as well as for the sound development of society through activities such as the creation of better work opportunities. On the other hand, as information technology has advanced rapidly in recent years, the use of personal data has become more sophisticated and complex. As a result, the risk that privacy-related issues (including human rights abuses such as discrimination) may emerge and impact individuals and society (hereinafter "Privacy Risk") has increased to an unprecedented degree.

To handle this Privacy Risk, the PERSOL Group has published its Personal Data Policy as the basic policy on privacy across the Group. In addition, we have established a privacy governance system and privacy impact assessment processes, and are taking various measures to ensure that our stakeholders feel secure when we obtain or use their personal data.

Privacy governance structure

The PERSOL Group has established the Group Privacy Governance Council (hereinafter "Council") to ensure the appropriate Group-wide management of the Privacy Risk involved in the use of personal data.

This Council is held quarterly, in principle, and is composed of the Group's Chief Legal Officer and Chief Risk Officer (CLO/CRO), who serves as the Chief Privacy Officer; the Chief Information Officer and Chief AI Officer (CIO/CAIO), who serves as the Group AI Governance Officer; and the Privacy Officers of each SBU and FU. The Council is committed to strengthening privacy governance across the Group by formulating policies and rules related to privacy protection within the PERSOL Group and deciding on response policies for significant privacy risks.



* The status of the privacy impact assessment is shared with the Group Privacy Governance Council through the Privacy Officer of each SBU/FU.

Establishment and operation of the privacy impact assessment

The PERSOL Group has established a system (privacy impact assessment) under which the impact of new services or new measures involving the use of personal data on privacy is assessed in advance.

During this process, departments specialized in legal affairs, information security, and other areas conduct analyses from various perspectives to determine whether the use of personal data will negatively impact stakeholders, whether stakeholders can reasonably anticipate how their personal data will be used, and other matters. They determine whether the proposed services or measures should proceed and consider privacy protection measures to meet societal expectations and maintain public trust. In addition, we are working at the Group level to further enhance the privacy impact assessment processes operated by each SBU and FU.

Risk management relating to privacy and AI

As the PERSOL Group seeks to become a technology-driven HR service company, it is promoting the use of AI. In particular, when AI is used in the handling of personal data, both Privacy Risks and AI-related risks must be considered in an integrated manner. Accordingly, the Group Privacy Governance Council and the Group AI Governance Council work closely together to strengthen governance, including by determining policies that span both privacy and AI.

See "AI Governance" on page 71.

FY2025 initiatives

- Established the PERSOL Group AI Policy (published on July 1, 2025)
- Revised policy on personal data retention periods
- Alignment of privacy impact assessment standards in review departments and conducted training for reviewers
- Conducted privacy training for all Group employees
- Developed guidelines on AI risks and risk response approaches in employment and recruitment selection processes

See "Key initiatives to strengthen AI governance" on page 71.

AI Governance

Basic approach to AI governance

As a technology-driven HR service company, the PERSOL Group positions the creation of value through the use of technology as a key driver of business growth. AI, in particular, is an important technology that enhances the value we deliver to customers, advances and improves the efficiency of our operations, and creates new services and business opportunities. We are therefore promoting the use of AI across the entire Group.

At the same time, as the use of AI becomes increasingly diverse, we recognize that appropriately managing risks such as information leaks, misinformation, cybersecurity threats, and the lack of transparency and potential bias in AI-driven decision-making is essential to maintaining the trust of our stakeholders and enhancing corporate value on a sustainable basis. Based on this recognition, we promote the appropriate use of AI in accordance with applicable laws, regulations, and social norms. We also regard AI governance as a foundation for advancing business growth and are promoting Group-wide initiatives to strengthen it.

Establishment of the AI Policy

The PERSOL Group has established the PERSOL Group AI Policy as the Group's highest-level policy governing the development, provision, and use of AI.

The Policy adopts a human-centered approach and sets out principles including safety, fairness, privacy protection, security, transparency, and accountability. It applies to all stages of AI-enabled services and operations, including planning, design, development, operation, and use, and covers the entire AI life cycle across the PERSOL Group.

AI Policy

Key initiatives to strengthen AI governance

The PERSOL Group is strengthening the responsible use of AI and AI governance through the following initiatives. In addition, each SBU implements initiatives tailored to the characteristics of its respective businesses and services.

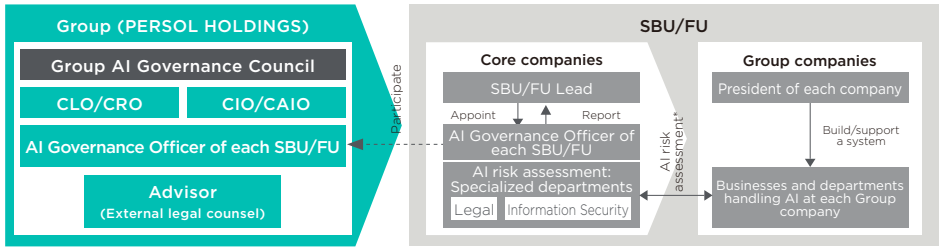
- **Establishing policies and rules:** Guided by the AI Policy, we develop and update related rules in line with applicable laws and regulations, guidelines, and technological advances. In particular, in response to the expanding use of generative AI and evolving regulatory developments around the world, we are developing practical rules that enable employees to make appropriate decisions by clearly defining factors such as the purpose of use, scope of impact, and data handled.
- **Establishing a risk assessment process:** We are developing an AI risk assessment process to assess risks such as information leaks, misinformation, and bias at each stage of AI, from planning through to use. In particular, AI applications that could have a significant impact on individuals' rights, opportunities, or career development—such as recruitment, career changes, and personnel transfers—are classified as high-risk areas. For these applications, we have established a review process that places particular emphasis on assessing fairness, the presence of bias, explainability, and the appropriate level of human oversight.
- **Employee education:** We provide training for all employees, as well as role-specific training, to deepen understanding of AI ethics, privacy, and security. In particular, employees involved in high-risk areas such as recruitment, career changes, and personnel transfers receive targeted training to reinforce key considerations for the appropriate use of AI.
- **Global initiatives:** Taking into account differences in cultures and legal and regulatory requirements across countries and regions, we promote information sharing and collaboration with our overseas operations while strengthening a consistent, Group-wide AI governance framework.

Number of risk assessments

FY2025 results	393

AI governance structure

The PERSOL Group has established the Group AI Governance Council (hereinafter the "Council") to ensure the appropriate Group-wide management of risks involved in the use of AI. This Council is held quarterly, in principle, and is composed of the Group's Chief Information Officer and Chief AI Officer (CIO/CAIO), who serves as the Group AI Governance Officer; the Chief Legal Officer and Chief Risk Officer (CLO/CRO), who serves as the Group's Chief Privacy Officer; and the AI Governance Officers of each SBU and FU. The Council is committed to strengthening AI governance across the Group by formulating policies and rules related to AI governance and deciding on response policies for significant AI risks.



* The status of AI risk assessment is shared with the Group AI Governance Council through the AI Governance Officer of each SBU/FU.

Respect for Human Rights

Basic approach

We believe that initiatives for human rights are essential for the realization of the PERSOL Group Vision, "Work and Smile." We are advancing initiatives regarding respect for human rights in order to create a world in which all people, without suffering discrimination, can make choices based on their free will from a range of diversified work opportunities and work in a comfortable environment while realizing a richer and happier life.

Our commitment to human rights

In December 2022, with the approval of the Board of Directors, we established the PERSOL Group Human Rights Policy and announced it both internally and externally. In addition, under the PERSOL Group Code of Conduct, all officers and employees of the Group are requested to respect the rights of individuals. Furthermore, we have established and published the Procurement Policy, which sets out the Group's fundamental approach to procurement activities, and the Supplier Code of Conduct, which outlines the requirements that all suppliers doing business with the PERSOL Group are expected to comply with. To ensure that the human rights of all people concerned with the PERSOL Group's business activities are respected, we are working to develop and operate an internal framework for promoting related initiatives and enable our business partners to understand the PERSOL Group's policy, encouraging them to implement initiatives together with us.

PERSOL Group Human Rights Policy　Procurement Policy　Supplier Code of Conduct

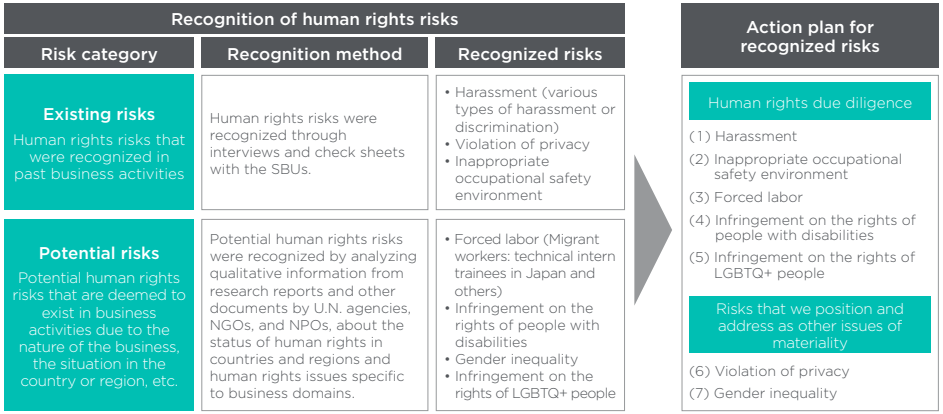
Promotion structure

Under the supervision of the officer responsible for compliance, the department overseeing compliance leads the PERSOL Group's human rights initiatives, promotes them in coordination with the relevant departments of each Group company, and monitors their implementation. Should it become clear that the Group has caused or contributed to an adverse impact on human rights through its business activities, we will implement appropriate remedial and corrective measures in accordance with the PERSOL Group Human Rights Policy, the PERSOL Group Crisis Response Policy, and other relevant policies.

The status of these initiatives is reported to the Headquarters Management Committee (HMC) via the Risk Management Committee and the Sustainability Committee. The President and CEO reports on the status of human rights initiatives to the Board of Directors on a regular basis, and the Board monitors and oversees the overall framework and processes.

Human rights issues that should be prioritized by the PERSOL Group

In FY2022, we recognized human rights risks in line with international norms, and we selected the seven human rights risks listed in the "Recognized risks" column in the figure below as the human rights risks that we should prioritize addressing from among the Human Rights Issues of the PERSOL Group set out in the Human Rights Policy. Based on the nature of the Group's business, we regard not only the employees of the Group but also the individual customers who use our services as our greatest stakeholders, and we have given priority to addressing human rights risks to these people first. In addition, we regularly reassess the severity and likelihood of these in light of changes in our business activities and the external environment, and review them accordingly.



Human rights due diligence

The PERSOL Group began establishing the foundations for human rights due diligence in FY2022. Since FY2023, the Group has continued to conduct human rights due diligence, including implementing measures to address selected human rights risks, as indicated under "Action plan for recognized risks" in the diagram above.

Specifically, we implement measures to prevent and mitigate potential human rights risks and take corrective and remedial action for existing risks. We periodically assess the effectiveness of these responses, and review and improve our measures based on the results of such assessment, thereby establishing a cycle of continuous improvement. The PERSOL Group conducts human rights due diligence in accordance with frameworks such as the United Nations Guiding Principles on Business and Human Rights and the OECD Due Diligence Guidance for Responsible Business Conduct, and is gradually expanding the scope of its application.

Initiatives addressing individual human rights risks by the end of FY2025

The PERSOL Group has been addressing selected individual human rights risks since FY2023.

The Group first assessed the actual circumstances of employees, temporary staff, and others in relation to four human rights risks—(1) harassment, (2) inappropriate occupational safety environment, (3) forced labor (domestic), and (4) Infringement on the rights of people with disabilities—while working to improve and enhance the relevant measures.

In FY2024, particularly in relation to (1) harassment, we strengthened our information-gathering mechanisms and training for all officers and employees. We also conducted stakeholder dialogue to better understand the circumstances faced by temporary staff. We also established frameworks to address the remaining human rights risks selected as priorities: (3) forced labor (overseas) and (5) infringement on the rights of LGBTQ+ people. With regard to forced labor risks, we formulated common standards for responding to such risks across domestic and overseas businesses and developed response frameworks for our overseas businesses in accordance with those standards. To address the risk of infringement on the rights of LGBTQ+ people, Group companies progressively introduced HR systems, including benefit programs for LGBTQ+ employees, and began implementing measures to prevent and mitigate these risks.

In FY2025, in response to issues affecting temporary staff identified through stakeholder dialogue—namely insufficient awareness of consultation channels and the perceived psychological barriers to using them—we renewed efforts to raise awareness and encourage their use. As measures to prevent and mitigate harassment, we also strengthened awareness-raising among client companies to which temporary staff are assigned by publishing articles and distributing materials on harassment prevention. In addition, the BPO SBU and Technology SBU identified additional human rights risks and are advancing initiatives to prevent and mitigate them.

Respect for Human Rights

Education and awareness about human rights

Since FY2023, the PERSOL Group has been continuously providing training on human rights for officers and for all Group employees. We believe this training will enhance the understanding and awareness of human rights issues, thereby preventing or mitigating risks related to human rights, and we plan to continue conducting such training on a regular basis.

In Japan, we also continue to provide DEI training, while progressively rolling out training on forced labor risks tailored to regional and business characteristics. In FY2025, we also provided training for human rights due diligence practitioners at Group companies in Japan, thereby strengthening their capacity to promote respect for human rights.

Grievance management

The PERSOL Group has established various contact points so that stakeholders, including employees, temporary staff, and job seekers, can seek advice or report on human rights issues. When a consultation is received, we conduct fact-checking as necessary and consider measures to resolve the issue and prevent recurrence.

Stakeholder dialogue

Since FY2024, the PERSOL Group has conducted stakeholder dialogue facilitated by external experts. The purpose is to hear directly from affected stakeholders about their human rights concerns and challenges and use their views to identify, prevent, and mitigate human rights risks. In FY2024, we sought candid opinions on human rights issues affecting temporary staff, while in FY2025, we heard views on the employment environment for persons with disabilities and the specific support they require. The feedback received is shared with the relevant departments, which consider incorporating it into our initiatives as necessary.

We will continue engaging in dialogue with a wide range of stakeholders, improving and enhancing our measures based on the insights gained, and increasing the effectiveness of our initiatives.

FY2026 initiatives

In FY2026, we will further improve and enhance the human rights due diligence process, which had achieved stable operation by FY2025. Specifically, we will analyze the effectiveness of our measures based on the results of the effectiveness assessment and consider and implement measures to strengthen them. We will also progressively expand our initiatives into areas that have not previously been treated as priorities. To further embed and promote these initiatives throughout the organization, we plan to strengthen awareness-raising activities tailored to employees' positions and roles, in addition to those for all employees. Furthermore, we will work to enhance our existing grievance mechanisms so that they can meet the requirements of international standards.

Responding to Climate Change

Basic approach

The PERSOL Group contributes to the realization of a sustainable society in which all people truly feel "Work and Smile." To this end, we regard responding to climate change as a key management issue, and we are engaged in various activities to minimize our environmental impact while aiming to contribute to the achievement of international goals such as the Sustainable Development Goals (SDGs) and the Paris Agreement.

Disclosure in line with TCFD recommendations

Governance / risk management

To strengthen our sustainability promotion system, including climate change measures, we have established the Sustainability Committee under the Headquarters Management Committee (HMC). The Risk Management Committee considers measures to address climate change–related risks that have been identified, and the Sustainability Committee deliberates on them, thus identifying and addressing the impacts of climate change-related risks on our businesses.

Sustainability Promotion System

Strategy

To gain a concrete understanding of the business impacts of climate change and climate change-related risks and opportunities, we have conducted an analysis by using the 4°C scenario (a world with more frequent and severe natural disasters due to climate change) and the 1.5–2°C scenario (a world with rapid rates of decarbonization) published by external organizations such as the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC) as benchmarks.

Metrics and targets

In FY2025, Scope 1 and Scope 2 emissions (market-based) increased year on year to 32,088 t-CO_2e, reflecting an increase in the number of organizations covered due to M&A and other activities, as well as revisions to the scope of data collection and improvements in calculation accuracy. In light of changes in the business environment and progress in reducing emissions, the Group reviewed its carbon neutrality target for FY2030 and newly established emissions reduction targets for FY2035 and FY2050. Going forward, the Group will work toward achieving net zero while monitoring trends in emissions.

P.81, "GHG Emissions: Scope 1 + 2 (Market-based)" (Non-Financial Highlights)

Sustainability Data Book 2026 (P.14)

Scenario analysis results

Scenario		Risks/Opportunities	Financial impact	Likelihood	Financial impact	Response strategy
4°C scenario	Increase in frequency/ severity of natural disasters	Risks • Increase in physical damage due to increasingly severe natural disasters	• Increase in BCP costs • Direct and indirect sales decline and losses incurred due to disasters	Low	High	• Enhance functions of Emergency Response Headquarters • Automate disaster status assessment • Formulate BCP, conduct ongoing review and improvements • Hold regular drills to verify effectiveness
	Rise in average temperature	Risks • Decrease in cooling efficiency of office and vehicle air conditioning systems due to rising temperatures	• Increase in electricity costs, etc.	Medium	Medium	• Enhance energy conservation initiatives
		Risks • Increased risk of infectious diseases and deterioration in working conditions such as under intense sunlight, etc., due to a significant rise in temperatures	• Decrease in sales/increase in costs due to decline in productivity • Rise in insurance premiums and personnel management costs	Medium	Low	• Enhance personnel management capabilities in response to work environment
1.5–2°C scenario	Stronger laws, regulations, and societal demands for the realization of a decarbonized society	Risks • Increasing societal demand for the use of decarbonized resources and renewable energy • Introduction of carbon pricing schemes such as carbon taxes, ETS, etc.	• Increase in procurement costs for electricity, etc.	High	Medium	• Enhance energy conservation initiatives • Switch to renewable energy sources and low-carbon products • Enhance other initiatives to reduce GHG emissions
		Opportunities • Provision of temporary staffing/placements and services in environment-related fields	• Increase in sales due to growth of temporary staffing/placement and service businesses in environmental related fields	Medium	Medium	• For initiatives relating to opportunities • Provision of services to support carbon-neutral management • Temporary staffing of green engineers Refer to https://www.persol-group.co.jp/en/sustainability/environment/climatechange/
	Increased environmental awareness among companies and job seekers	Risks • Reputational damage due to delay in taking action to combat climate change, or regulatory violations	• Decline in sales due to customer flight and lost opportunities, etc., from reputational damage	Medium	High	• Establishment of a net zero target • Actively disclose information in accordance with TCFD • Enhance initiatives to reduce GHG emissions

Explanation of financial impact
High: Financial impact of ¥3.0 billion or more Medium: Financial impact of ¥300 million or more but less than ¥3.0 billion Low: Financial impact of less than ¥300 million

Crisis Management

Basic approach

The PERSOL Group has established the Group Crisis Management Rules and has been strengthening crisis management, aiming to minimize the significant negative impact that a crisis would have on the Group's management and business activities, and to quickly resolve any crisis.

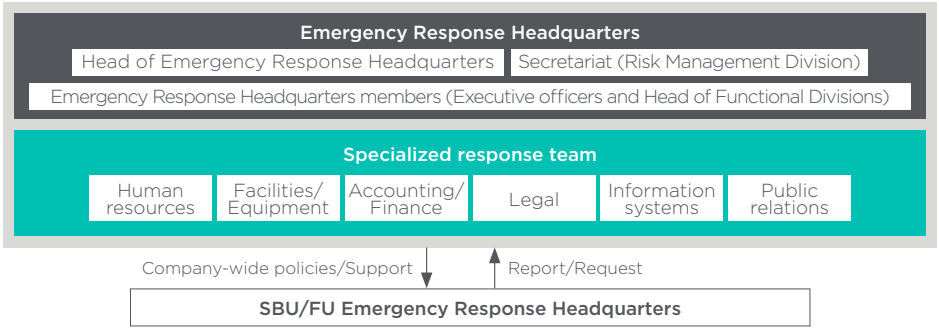
Furthermore, when it comes to natural disasters and other emergencies, the PERSOL Group places top priority on the safety and well-being of its employees and temporary staff.

Crisis management system / reporting process

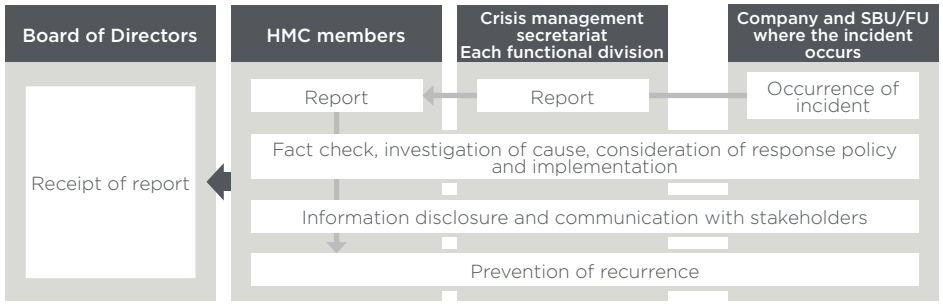
If an incident, such as a large-scale natural disaster, compliance violation, or cyberattack, occurs and is deemed a crisis, the department in charge of the incident promptly shares the information with the HMC members and the Group risk management division of PERSOL HOLDINGS, and they make a timely and appropriate response, depending on the type of incident and its impact. Additionally, if the Representative Director, President and CEO of PERSOL HOLDINGS determines that a crisis is particularly serious, an Emergency Response Headquarters will be established within PERSOL HOLDINGS. The Emergency Response Headquarters consists of specialized response teams according to the type of crisis, coordinating efforts across the Group and ensuring that appropriate information is disclosed to stakeholders.

In addition, the Group has established escalation criteria and basic response policies for a range of crisis scenarios. Based on this, we have established a system to ensure swift and appropriate decision-making and responses, while trying to improve our crisis response capabilities through regular training.

Crisis management structure of PERSOL HOLDINGS (Example: At the time of a large-scale natural disaster)



Information sharing and response flow in the event of a crisis (at the time the Emergency Response Headquarters is established)



Initiatives for major earthquakes and other natural disasters

In preparation for major earthquakes, such as a Tokyo in-land earthquake or a Nankai Trough earthquake, we have implemented an IT-based system for gathering disaster information. We have also implemented an automated system to gather data on employee safety and the status of our facilities in affected areas, ensuring swift and efficient initial disaster response. We also conduct an annual drill for all Group employees to practice using the safety confirmation system, as well as drills for the Emergency Response Headquarters to ensure the proper flow of information and assess the disaster situation. Furthermore, considering the possibility that the Tokyo metropolitan area could become dysfunctional, we have established a backup function for the Emergency Response Headquarters in Osaka. We are also working to build and maintain a business continuity system through regular drills.

We have also established a BCP for salary payments, and through regular drills, we ensure that the livelihoods of employees, including temporary staff, can be maintained even in the event of a crisis.

In the APAC region, we are working to safeguard the safety and health of our employees by implementing safety measures and training for local employees, including Japanese expatriates, providing medical support, and establishing protocols for confirming employee safety in emergencies. These measures are in place not only for natural disasters but also for political and social instability, war, and terrorism. We are also strengthening our response by regularly reviewing our BCP and conducting ongoing drills.

Compliance

Basic approach

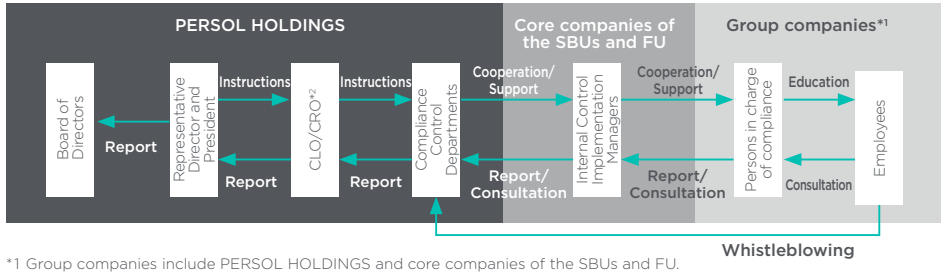
The PERSOL Group views compliance as meeting the demands and expectations of society and conducting business activities with integrity. To make this idea a reality, we have formulated the PERSOL Group Code of Conduct to be observed by all officers and employees of the PERSOL Group in Japan and overseas. This Code of Conduct sets out basic behaviors based on compliance. To remain trusted by customers and society, we will act with integrity and high ethical standards based on this Code of Conduct.

PERSOL Group Code of Conduct

Compliance promotion structure

The PERSOL Group has established the Compliance Control Department within PERSOL HOLDINGS to promote and monitor compliance for the entire Group.

Additionally, each SBU and FU core company's appointed Internal Control Implementation Managers support the full understanding and practice of compliance across all Group companies.



*1 Group companies include PERSOL HOLDINGS and core companies of the SBUs and FU.
*2 CLO/CRO: Chief Legal Officer/Chief Risk Officer

Promoting compliance awareness

Compliance Handbook

The Compliance Handbook is designed to ensure that all officers and employees of the PERSOL Group, both in Japan and overseas, fully understand the PERSOL Group Code of Conduct, enabling them to make informed decisions and take actions accordingly. The handbook clearly outlines the importance of compliance within the PERSOL Group and provides specific actions to be taken in accordance with the Code of Conduct.

Compliance training

In addition to providing regular compliance training to all PERSOL Group officers and employees in Japan and overseas, we conduct education and training programs at each Group company that are tailored to each business and each region as part of our efforts to raise awareness of compliance. In FY2025, the compliance training participation rate for all officers and employees in Japan was 99.3%, with 44,889 people completing the training. Compliance trainings for all officers and employees at overseas Group companies were also implemented, focusing on topics such as compliance, including promotion of awareness and adherence to the Code of Conduct, respect for human rights, and information security.

PERSOL Group compliance training (for Group companies in Japan)

Name	Details	Achievements in FY2025
Compliance training for all officers and employees	Training for all officers and employees of the PERSOL Group (once a year)	Compliance training: participation rate: 99.3%
New graduate training	Training for new graduates when they join the Group	Number of people who received training: 1,817
Mid-career hire training	Training for mid-career hires when they join the Group	Conducted at each Group company as necessary
Newly appointed manager training	Training for managers (section manager level) upon appointment	Number of people who received training: 418

Conducting a compliance awareness survey

We conduct an annual compliance awareness survey of all Group officers and employees in Japan in order to continuously monitor the instilling and establishment of compliance activities. PERSOL HOLDINGS analyzes and evaluates the survey results, then reports to management and the compliance divisions of core companies of SBUs and FUs as compliance indicators, with the goal of reviewing and improving the compliance system and promotion activities.

Whistleblowing system

The PERSOL Group has implemented a whistleblowing system both in Japan and overseas to ensure early detection of compliance violations and prompt corrective action. Under this system, the content of reports, including the personal information of the reporter, is strictly managed as confidential information, and any disadvantageous treatment of the reporter is strictly prohibited. Furthermore, to raise awareness of the whistleblowing hotline established under this system, we are implementing various measures, including posting notices on the Company intranet and conducting training sessions.

In Japan, awareness of the whistleblowing system was 89% in FY2025, and there were 66 reports (including cases not falling under the category of public-interest disclosures under the Whistleblower Protection Act). The main reported issues were related to labor matters, including working conditions. As we provided trainings for the whistleblowing officers at each company, we could conduct appropriate investigations and respond effectively to reports received through the whistleblowing system.

Overseas as well, the Group continues to implement awareness-raising measures related to whistleblowing systems and is working to create an environment where officers and employees can use the whistleblowing hotline without worry.

6 Financial and Non-Financial Data /Corporate Profile

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Financial Highlights

JGAAP

	FY2020	FY2021	FY2022
Income Statement (in fiscal year ended)*1			
Net sales	950,722	1,060,893	1,223,967
Gross profit	201,413	240,837	282,643
Selling, general and administrative expenses	175,688	192,694	229,581
Operating profit	25,724	48,143	53,061
Ordinary profit	28,453	49,484	53,693
EBITDA*2	43,170	67,150	76,417
Profit attributable to owners of parent*5	15,341	31,906	20,578
Cash Flows (in fiscal year ended)*1			
Cash flows from operating activities	36,805	50,692	52,796
Cash flows from investing activities	(13,188)	(7,057)	(22,504)
Cash flows from financing activities	(17,973)	(21,145)	(38,268)
Financial Position (as of the end of fiscal year ended)*1			
Total assets	381,179	425,110	442,159
Cash and cash equivalents	82,991	106,558	99,658
Borrowings	42,264	41,466	41,539
Shareholders' equity	159,539	184,579	180,366
Per-share Information*1			
Earnings per share (EPS) (Yen)	66.50	138.51	89.61
Cash dividends (Yen)	26	42	61
Payout ratio	39.1%	30.3%	68.1%
Other Financial Data*1			
Gross profit margin	21.2%	22.7%	23.1%
Operating profit margin	2.7%	4.5%	4.3%
Ordinary profit margin	3.0%	4.7%	4.4%
EBITDA margin	4.5%	6.3%	6.2%
Return on invested capital (ROIC*3)	9.2%	14.2%	15.3%
Return on equity (ROE*4 *5)	10.1%	18.9%	11.2%
Capital expenditure	12,553	11,703	14,293
Depreciation	10,760	12,150	16,059

*1 From the first quarter of FY2022 onward, a new accounting process applies to asset retirement obligations. Accordingly, it applies retrospectively to the financial results for FY2021. (The same applies hereinafter.)
*2 EBITDA = Operating profit + Depreciation + Amortization of goodwill
*3 ROIC (JGAAP) = Operating profit after tax before amortization of goodwill / Invested capital (= Business assets - Business liabilities)
ROIC (IFRS) = Operating profit after tax / Average amount of invested capital (= Total equity + Interest-bearing debt [excluding lease]) of the beginning and end of the fiscal year
*4 ROE (JGAAP) = Profit attributable to owners of parent / Equity capital
ROE (IFRS) = Profit attributable to owners of parent / Average amount of equity attributable to owners of parent of the beginning and end of the fiscal year

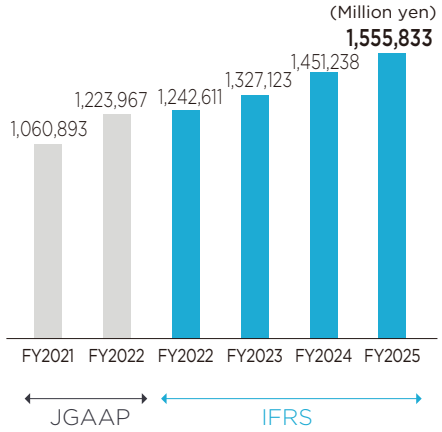
IFRS

(Million yen)

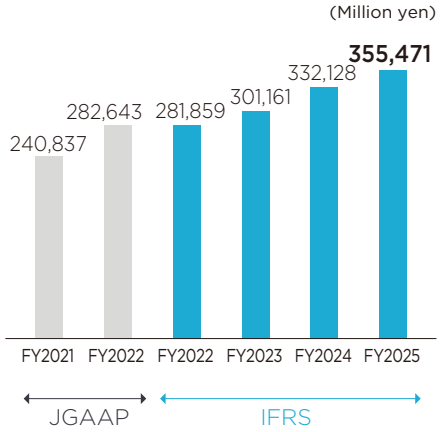
	FY2022	FY2023	FY2024	FY2025
Income Statement (in fiscal year ended)				
Revenue	1,242,611	1,327,123	1,451,238	1,555,833
Gross profit	281,859	301,161	332,128	355,471
Selling, general and administrative expenses	225,479	247,395	274,153	289,900
Operating profit	42,754	52,065	57,426	66,512
Adjusted EBITDA*6	75,277	72,287	78,340	88,176
Profit attributable to owners of parent*5	22,761	29,971	35,871	42,688
Cash Flows (in fiscal year ended)				
Cash flows from operating activities	68,980	77,753	68,854	77,440
Cash flows from investing activities	(22,787)	(19,000)	(29,765)	(34,316)
Cash flows from financing activities	(41,779)	(53,803)	(63,878)	(44,817)
Financial Position (as of the end of fiscal year ended)				
Total assets	488,728	518,730	539,746	620,535
Cash and cash equivalents	101,233	108,369	82,818	85,018
Interest-bearing debt	51,292	34,144	30,300	32,635
Equity attributable to owners of parent*7	169,670	192,349	189,633	219,499
Per-share Information*8				
Adjusted EPS (Yen)	17.22	17.03	18.50	21.71
Cash dividends (Yen)	6.1	8.6	9.5	11.5
Payout ratio based on adjusted EPS (%)	35.4	50.5	51.4	53.0
Other Financial Data				
Gross profit margin	22.7%	22.7%	22.9%	22.9%
Operating profit margin	3.4%	3.9%	4.0%	4.3%
Adjusted EBITDA margin	6.1%	5.4%	5.4%	5.7%
Return on invested capital (ROIC*3)	12.7%	15.1%	16.6%	18.2%
Return on equity (ROE*4 *5)	13.6%	16.6%	18.8%	20.9%
Capital expenditure	14,293	16,239	20,108	18,972
Depreciation (excluding rent and other equivalents from depreciation of right-of-use assets)	14,056	12,554	13,965	15,388

*5 In FY2022, impairment losses of ¥12.3 billion under JGAAP and ¥12.9 billion under IFRS were recorded, respectively.
*6 Adjusted EBITDA = Operating profit + Depreciation (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
*7 With the adoption of IFRS, shareholders' equity under JGAAP has been restated as equity attributable to owners of parent.
*8 Stocks were split at a ratio of 10 shares for every one share of common stock, with an effective date of October 1, 2023. The calculations assume that stocks had been split as of both FY2022 and FY2023.

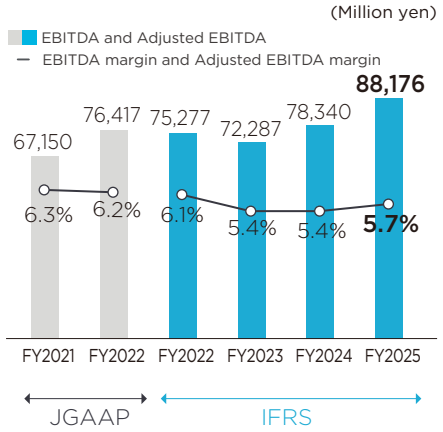
Net sales (JGAAP) and Revenue (IFRS)



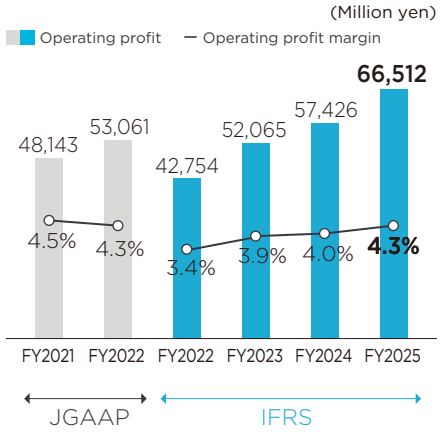
Gross profit



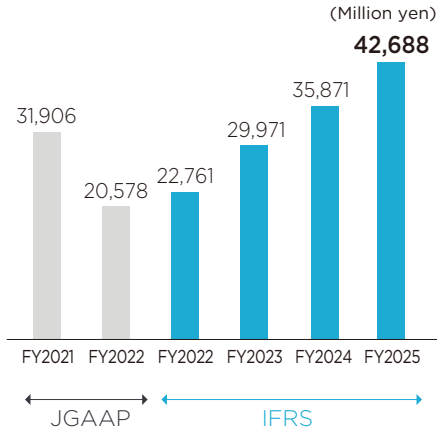
EBITDA and Adjusted EBITDA/EBITDA margin and Adjusted EBITDA margin*1 *2 *3



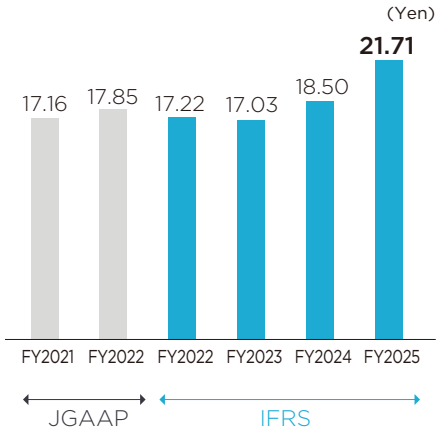
Operating profit/Operating profit margin



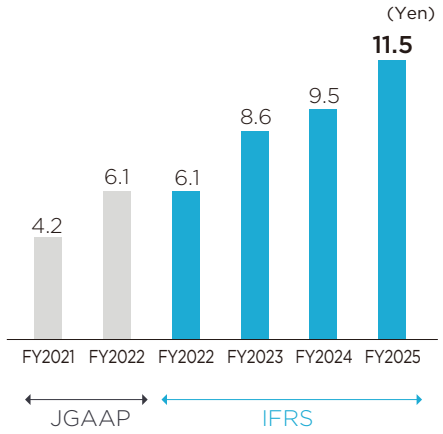
Profit attributable to owners of parent*4



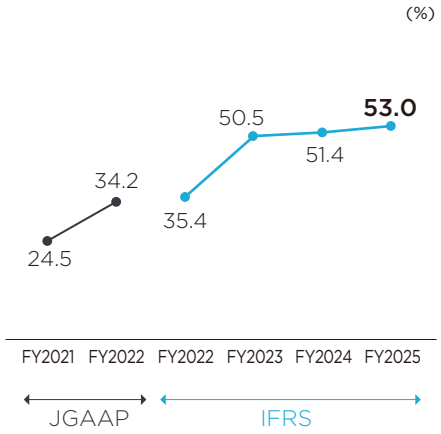
Adjusted EPS*5



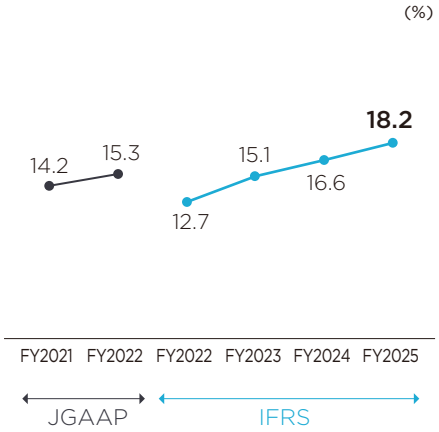
Dividend per share*5



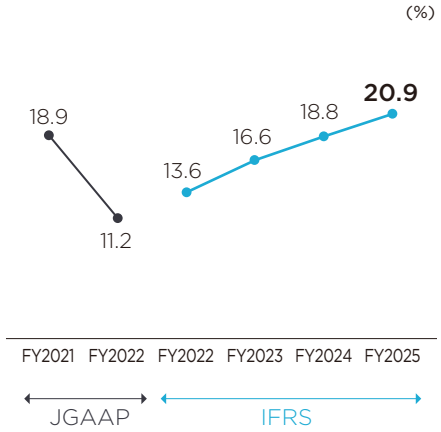
Payout ratio based on adjusted EPS*5



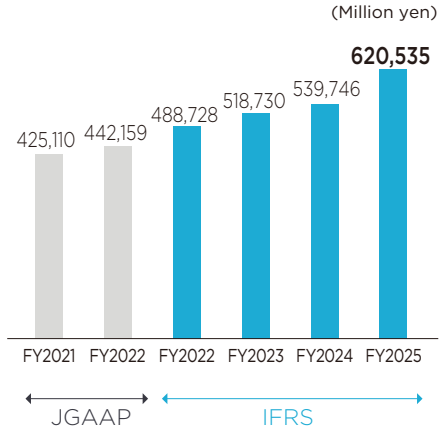
Return on invested capital (ROIC*6)



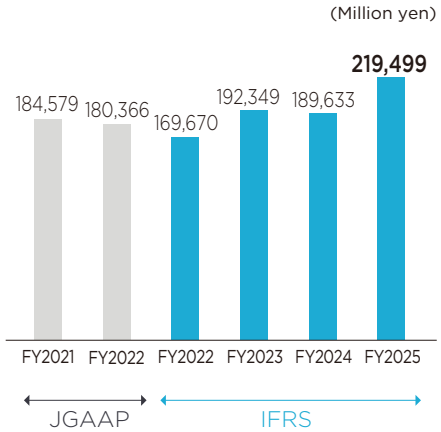
Return on equity (ROE*4 *7)



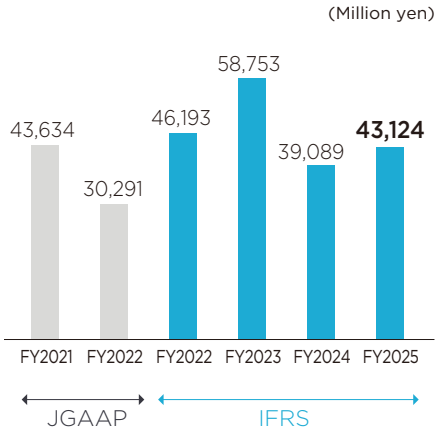
Total assets



Shareholders' equity (JGAAP) and Equity attributable to owners of parent (IFRS)*8



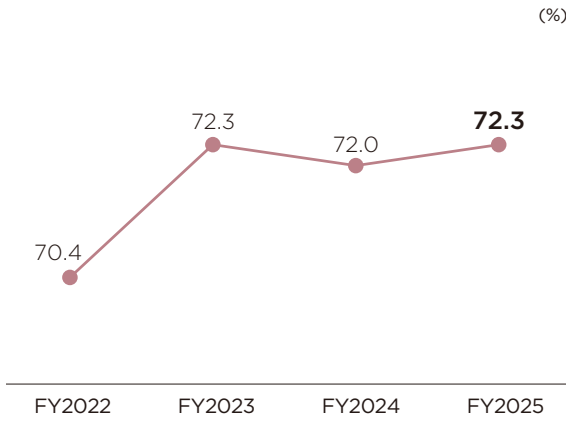
Free cash flow



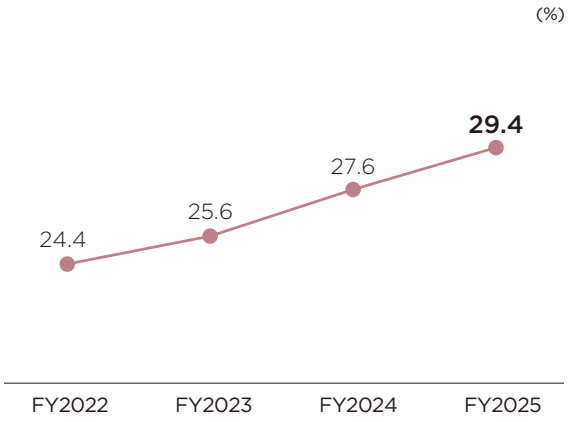
*1 EBITDA = Operating profit + Depreciation + Amortization of goodwill
*2 Adjusted EBITDA = Operating profit + Depreciation (excluding rent and other equivalents from depreciation of right-of-use assets) +(-) Increase/decrease in accrued paid leave + Share-based payment expenses –(+) Other income/expenses –(+) Other non-recurring profit/loss
*3 Figures for EBITDA and EBITDA margin are presented under JGAAP, while figures for adjusted EBITDA and adjusted EBITDA margin are presented under IFRS.
*4 In FY2022, impairment losses of ¥12.3 billion under JGAAP and ¥12.9 billion under IFRS were recorded, respectively.
*5 Stocks were split at a ratio of 10 shares for every one share of common stock, with an effective date of October 1, 2023. The figures for FY2020 to FY2022 (JGAAP) and FY2022 and FY2023 (IFRS) are presented on a converted basis, assuming that the relevant corporate split had taken place.
*6 ROIC (JGAAP) = Operating profit after tax before amortization of goodwill / Invested capital (= Business assets - Business liabilities)
ROIC (IFRS) = Operating profit after tax / Average amount of invested capital (= Total equity + Interest-bearing debt [excluding lease]) of the beginning and end of the fiscal year
*7 ROE (JGAAP) = Profit attributable to owners of parent / Equity capital
ROE (IFRS) = Profit attributable to owners of parent / Average amount of equity attributable to owners of parent of the beginning and end of the fiscal year
*8 With the adoption of IFRS, shareholders' equity under JGAAP has been restated as equity attributable to owners of parent.

Non-Financial Highlights

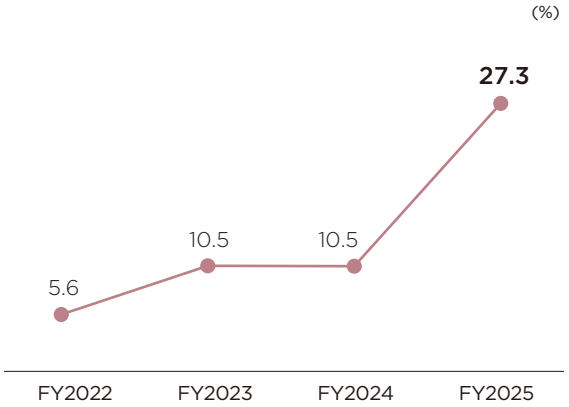
"Work and Smile" index*1



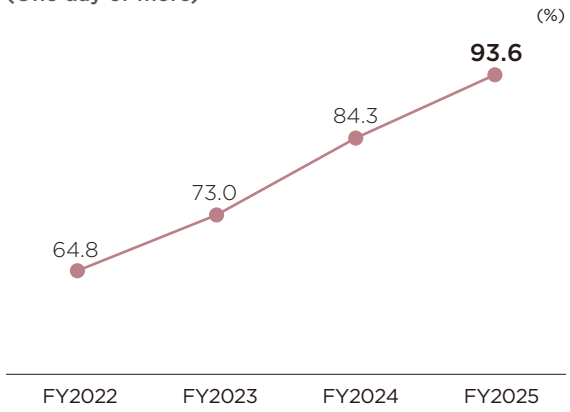
Percentage of women in managerial positions*2



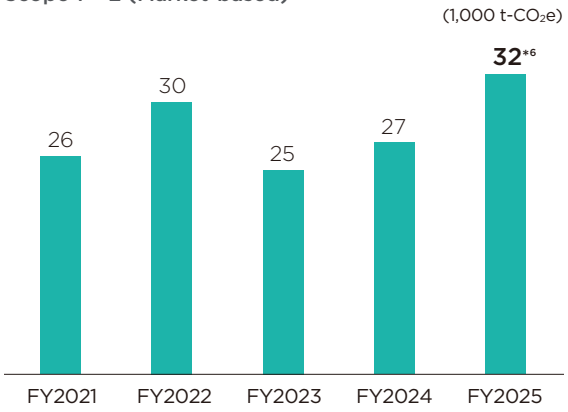
Percentage of women in executive positions*3



Percentage of eligible men taking childcare leave (One day or more)*2 *4



GHG emissions Scope 1 + 2 (Market-based)*5



Sustainability Data Book 2026

*1 Group average score for an index consisting of a total of five items, including the engagement index and the "Career Well-being" Indicators developed jointly with Gallup, Inc.
*2 Data covers Group companies in Japan (excluding temporary staff and others). However, some companies, where introduction of the human resources information system common to Group companies in Japan has yet to be completed, are excluded.
*3 Figures cover directors and executive officers of PERSOL HOLDINGS CO., LTD.
*4 Calculated as the percentage of employees who gave birth (or whose spouse gave birth, in the case of male employees) or began an adoption process during the relevant fiscal year and who took childcare leave or leave for childcare purposes during that fiscal year.
*5 Figures include PERSOL HOLDINGS CO., LTD. and its consolidated subsidiaries.
*6 In FY2025, GHG emissions increased year on year because the scope of emissions captured and reported expanded due to an increase in the number of organizations covered due to M&A, as well as revisions to the scope of data collection and improvements in calculation accuracy.

Materiality KPI Results and Review

Over the three years of the Mid-term Management Plan 2026 (FY2023–FY2025), although many of the materiality KPIs fell short of their FY2025 targets, initiatives in each area steadily expanded and progress was made in establishing a foundation for future efforts.

	Materiality	KPI		FY2025 targets	FY2025 results	Achievement status	Review
Solving social issues through our business	1 Creating work opportunities	Number of people*1 for whom we created (provided/supported) better work opportunities		500,000 people	465,000 people	Not achieved	Although results did not reach the level initially anticipated due to changes in the market environment and the impact of strategic policies, the number has increased steadily each fiscal year.
	2 Providing diverse work styles	Number of people*2 for whom diverse work styles became possible		50,000 people	49,000 people	Not achieved	Although growth did not reach the pace initially anticipated, the number increased year on year and steady progress was made over the three-year period.
	3 Providing learning opportunities	Number of people*3 who received each training service	(1) Providing learning opportunities for temporary employees	160,000 people	210,000 people	Achieved	Although affected by changes in corporate demand and service transitions, the target was achieved over the three-year period, with results exceeding the target.
			(2) Providing corporate training for upskilling and career autonomy, and permanent placement services after upskilling	120,000 people	121,000 people		
			(3) Providing learning opportunities for students and working adults	—	78,000 people		
	4 Increasing productivity at companies	Net sales*4 of services related to increasing the productivity of companies		¥300 billion	¥384.5 billion	Achieved	Although results varied by business, the target was achieved overall and steady growth has continued.
Foundation for achieving sustainable growth	5 Active roles of diverse personnel	"Work and Smile" index*5 (employee engagement index)		75%	72.3%	Not achieved	Although the targets for the percentage of women in managerial positions and the percentage of eligible men taking childcare leave were not achieved, both indicators showed improvement and steady progress was made.
		Percentage of women in managerial positions*6		30.8%	29.4%		
		Number of employees with disabilities*7		4,000 people	3,827 people		
		Percentage of eligible men taking childcare leave (at least one day)*8		100%	93.6%		
	6 Strengthening data governance	Percentage of all employees who have received privacy training*9		100%	99.3%	Not achieved	The training participation rate remained at a high level throughout the three-year period, and we continued to establish the foundations for strengthening data governance.
	7 Respect for human rights	Percentage of all employees who have received human rights training*9		100%	99.3%	Not achieved	The training participation rate remained at a high level, while understanding of respect for human rights became more firmly embedded and related frameworks continued to be developed.
	8 Responding to climate change	Percent reduction of Scope 1 + 2 emissions (Base year: FY2024)		17.3% reduction	24.9% increase	Not achieved	Although emissions increased from the base year due to factors including expansion of the organizations covered following M&A and revisions to the scope of data collection, we steadily advanced initiatives and framework development aimed at reducing emissions.
		Percent reduction of Scope 3 emissions		—	—		

*1 In principle, figures for the temporary staffing and BPO businesses are the number of employed personnel at the end of the fiscal year (or the average number of employed personnel per month). Figures for temporary job placement ahead of permanent employment are based on the total cumulative number of temporary staff who became employees during the year. For the permanent placement business, figures are the annual cumulative total of the number of job placements through our services.
Figures for others (freelancers, etc.) are the number of people to whom the Company's services were provided (annual total, but multiple projects by the same person are counted as one). Career SBU's job advertising business is an estimate. For Sharefull, figures are the number of unique users who worked 12 or more times during the year. The scope covers all SBUs, including overseas operations, and the R&D FU. Benesse i-Career is included in the calculation for the purpose of business management targets, although it is not consolidated.
*2 Figures of PERSOL TEMPSTAFF, PERSOL CROSS TECHNOLOGY, and PERSOL CAREER
*3 ③-(1): Figures of Staffing SBU and Technology SBU; ③-(2): Figures of PERSOL RESEARCH AND CONSULTING Co., Ltd. and Asia Pacific SBU; ③-(3): Figures of Career SBU, Technology SBU, and PERSOL HOLDINGS CO., LTD.
*4 Figures of all SBUs, including overseas (excluding Career SBU), as well as the R&D FU.
*5 Group average score for an index consisting of a total of five items, including the engagement index and the "Career Well-being" Indicators developed jointly with Gallup, Inc.
*6 The figure excludes employees at Asia Pacific SBU, associates employed for indefinite terms at PERSOL Group companies, and some domestic Group companies that have not yet completed the introduction of a common human resource management system. The FY2025 target and result use figures as of April 1, 2026
*7 Results are compiled for employees of Group companies in Japan. However, some companies that have not yet completed the introduction of a common human resource management system for Group companies in Japan are excluded.
*8 This is the number of persons with disabilities included in the Group's report on the employment status of persons with disabilities in accordance with the procedures of the special-purpose subsidiary system.
*9 Figures in Japan only

Corporate Profile

Corporate profile

Company name	PERSOL HOLDINGS CO., LTD.
Established	October 1, 2008
Head office	1-15-5 Minami-Aoyama, Minato-ku, Tokyo 107-0062, Japan
URL	https://www.persol-group.co.jp/en/
Consolidated employees	81,959 (As of March 31, 2026) Full-time empoyees: 74,926 (includes employees working at Group companies; employees assigned to work at non-Group companies not included.) Contingent employees (including temporary and part-time employees): 7,033 annual average.
Number of Group companies	155 (49 domestic, 106 overseas) (As of July 1, 2026)
Number of Group bases	690 (539 domestic, 151 overseas) (As of February 2026)
Capital	¥17,479 million (As of March 31, 2026)

Major IR activities in FY2025

Engagement results
- In addition to the General Meeting of Shareholders and quarterly financial results briefings (four times a year), held diverse engagements such as over 300 individual meetings with analysts and institutional investors, participation in domestic and overseas conferences, overseas investor relations, IR DAY, and briefings for individual investors.

Main participants
- Representative Director, President and CEO, CFO, CIO/CAIO, independent directors, Strategic Business Unit (SBU) leads, general manager of the Financial Division, and staff in charge of investor relations, sustainability, and human resources

Investor focus areas
- Medium- to long-term growth potential: Business outlook in light of longer working lives with the advent of the “100-year life” and advances in technology and AI
- Capital efficiency and shareholder returns: Capital allocation

Matters incorporated based on dialogue
- Enhanced information disclosure: More in-depth discussion at IR DAY of the technology strategy, results achieved through the use of technology, and future direction
- Expanded disclosure content: More in-depth discussion of our assessment of the business environment and value created, as well as expanded financial information and explanations of governance in the Integrated Report and other materials

Feedback framework
- The content of dialogue is reported quarterly to the Board of Directors and the Headquarters Management Committee (HMC). Important matters are shared with the CEO and others as needed and reflected in management decisions.

Major external evaluations and selections (As of August 31, 2026)

Inclusion in major ESG-related indexes

- FTSE JPX Blossom Japan Index
- FTSE JPX Blossom Japan Sector Relative Index
- MSCI Japan ESG Select Leaders Index
- MSCI Japan Empowering Women Index (WIN)
- S&P/JPX Carbon Efficient Index
- Morningstar Japan ex-REIT Gender Diversity Tilt Index
- FTSE4Good Index Series

Selected for inclusion in all domestic equity ESG indexes adopted by the Government Pension Investment Fund (GPIF)

Major certifications and selections by government and public institutions

- Health & Productivity Management Outstanding Organization 2026 (Large Enterprise Category)
- DX Stocks 2026 (Digital Transformation Stocks)

Recognition of IR activities and the Integrated Report

- Daiwa Investor Relations Internet IR Award 2025 – Excellence Award
- Nikko Investor Relations 2025 All Japanese Listed Companies’ Website Ranking – Best Website in the Overall Category
- Excellence Award in the 5th Nikkei Integrated Report Awards (for the second consecutive year)

External Evaluation

Notes on forward-looking statements

The information published in this report includes current plans, strategies, and forward-looking statements of the PERSOL Group. These statements are based on currently available information and are deemed by the PERSOL Group to be rational at the present time. However, these statements include inherent risks and uncertain factors, including economic trends, fierce competition in the industry, market demand, foreign exchange rates, taxes, and regulations.

Although performance results announced in the future may vary greatly from these statements due to these various factors, the PERSOL Group is not liable for any losses incurred through the use of the information in this report.

In addition, the purpose of this report is to deepen the understanding of the PERSOL Group’s management policies, plans, financial status, and other information by our shareholders, investors, and other stakeholders. This report is not intended for solicitation for investment in securities issued by the PERSOL Group.

Stock Information

Basic information

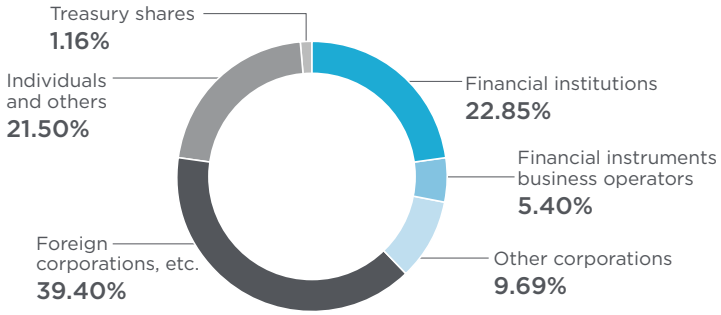
Stock code	2181
Stock exchange	Tokyo Stock Exchange, Prime Market
Fiscal year-end	March 31
Base dates	General Meeting of Shareholders: March 31 Year-end dividend: March 31 Interim dividend: September 30
Trading unit	100 shares
General Meeting of Shareholders	Late June
Shareholder register administrator special account management institution	Mitsubishi UFJ Trust and Banking Corporation
Public notice method	Electronic public notice Notification URL: https://www.persol-group.co.jp/en/ (In case electronic notification is unavailable due to technical difficulties or other problems, the Company will notify via the *Nihon Keizai Shimbun*.)

Major shareholders

Name	Number of shares held (Shares)	Percentage of shares held (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	312,350,700	13.86
Yoshiko Shinohara	263,316,000	11.69
Yoshiko Shinohara Memorial Foundation	158,000,000	7.01
Custody Bank of Japan, Ltd. (Trust Account)	107,951,000	4.79
STATE STREET BANK AND TRUST COMPANY 505001	77,956,891	3.46
JP MORGAN CHASE BANK 385642	63,012,400	2.79
CEP LUX-ORBIS SICAV	47,956,200	2.12
JP Morgan Securities Japan Co., Ltd.	44,835,659	1.99
THE BANK OF NEW YORK MELLON 140044	35,503,718	1.57
PERSOL HOLDINGS Employee Shareholding Association	32,338,010	1.43

Note: The percentage of shares held is calculated based on the number of shares issued and outstanding, excluding treasury shares.

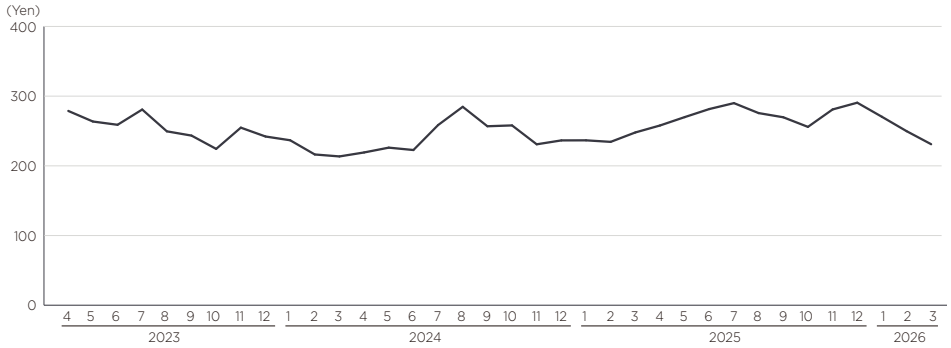
Distribution by type of shareholder (Trading units)



Total Shareholder Return (TSR)

		March 2022	March 2023	March 2024	March 2025	March 2026
TSR	(%)	129.7	127.4	107.4	127.7	125.2
(Comparative index: TOPIX including dividends)	(%)	(102.0)	(107.9)	(152.5)	(150.2)	(202.2)

Share price trends





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