



Consolidated Financial Results for the Nine Months Ended December 31, 2025 (IFRS)

February 13, 2026

Listed company name : **PERSOL HOLDINGS CO., LTD.**
Listed stock exchange : Tokyo Stock Exchange (TSE)
TSE code : 2181
URL : <https://www.persol-group.co.jp/en/>
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Scheduled date to commence dividend payment : -
Supplementary materials for financial results : Yes
Briefing session for financial results : Yes (for institutional investors and analysts)

(Rounded down to the nearest million yen)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

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

| | Revenue | | Operating profit | | Profit before tax | | Profit | | Profit attributable to owners of parent | | Comprehensive income | |
|-------------------------------------|-------------|-----|------------------|------|-------------------|------|-------------|------|-----------------------------------------|------|----------------------|------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % | Million yen | % | Million yen | % |
| Nine months ended December 31, 2025 | 1,154,288 | 6.3 | 53,998 | 11.5 | 52,785 | 9.6 | 35,895 | 10.3 | 34,388 | 10.4 | 47,898 | 43.7 |
| December 31, 2024 | 1,086,213 | 9.6 | 48,420 | 18.3 | 48,161 | 19.4 | 32,545 | 22.7 | 31,161 | 23.6 | 33,339 | 2.4 |

| | Basic earnings per share | Diluted earnings per share |
|-------------------------------------|--------------------------|----------------------------|
| | Yen | Yen |
| Nine months ended December 31, 2025 | 15.65 | 15.46 |
| December 31, 2024 | 14.00 | 13.91 |

| | EBITDA | Adjusted EBITDA | Adjusted profit | Adjusted EPS |
|-------------------------------------|-------------|-----------------|-----------------|--------------|
| | Million yen | Million yen | Million yen | Yen |
| Nine months ended December 31, 2025 | 80,623 | 68,078 | 37,220 | 16.74 |
| December 31, 2024 | 72,622 | 64,819 | 36,264 | 16.15 |

EBITDA: Operating profit + Depreciation/amortization

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

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

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

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

(2) Consolidated Financial Position

| | Total assets | Total equity | Equity attributable to owners of parent | Ratio of equity attributable to owners of parent |
|-------------------|--------------|--------------|-----------------------------------------|--------------------------------------------------|
| As of | Million yen | Million yen | Million yen | % |
| December 31, 2025 | 605,250 | 225,898 | 208,001 | 34.4 |
| March 31, 2025 | 539,746 | 206,382 | 189,633 | 35.1 |

2. Dividends

| | Annual dividends | | | | |
|---------------------------|------------------|------|-----|----------|-------|
| | Q1 | Q2 | Q3 | Year-end | Total |
| Fiscal year ended/ending | Yen | Yen | Yen | Yen | Yen |
| March 31, 2025 | — | 4.50 | — | 5.00 | 9.50 |
| March 31, 2026 | — | 5.50 | — | | |
| March 31, 2026 (Forecast) | | | | 5.50 | 11.00 |

(Note) No revision of dividend forecast from the latest announcement.

3. Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(% changes from the previous corresponding period)

| | Revenue | | Operating profit | | Profit before tax | | Profit | | Profit attributable to owners of parent | | Basic earnings per share |
|-----------|-------------|-----|------------------|------|-------------------|------|-------------|------|-----------------------------------------|------|--------------------------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % | Million yen | % | Yen |
| Full year | 1,540,000 | 6.1 | 66,000 | 14.9 | 65,000 | 13.7 | 43,200 | 14.6 | 41,000 | 14.3 | 18.37 |

| | Adjusted EBITDA | | Adjusted profit | | Adjusted EPS |
|-----------|-----------------|------|-----------------|-----|--------------|
| | Million yen | % | Million yen | % | Yen |
| Full year | 86,500 | 10.4 | 45,500 | 9.8 | 20.39 |

(Note) No revision of financial forecasts from the latest announcement.

Notes

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

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

Excluded: - (company name) -

(Note) For details, please refer to "2. Condensed Consolidated Financial Statements and Major Notes (5) Notes to Condensed Consolidated Financial Statements (Business Combination)" on page 21.

(2) Changes in accounting policies and accounting estimates

- i. Changes in accounting policies required by IFRS: None
- ii. Changes in accounting policies other than i. above: None
- iii. Changes in accounting estimates: None

(3) Number of shares issued (common shares)

| | | | | |
|------------------------------------------------------------------------------------------------|-------------------------------------|---------------|-------------------------------------|---------------|
| (i) Number of shares issued at end of period (including treasury shares) | As of December 31, 2025 | 2,278,437,810 | As of March 31, 2025 | 2,278,437,810 |
| (ii) Number of treasury shares at end of period | As of December 31, 2025 | 47,574,992 | As of March 31, 2025 | 59,882,152 |
| (iii) Average number of shares outstanding during the period (Cumulative total for the period) | Nine months ended December 31, 2025 | 2,196,807,661 | Nine months ended December 31, 2024 | 2,245,793,136 |

(Note)

The number of treasury shares at end of period includes those held by the "Directors' Compensation BIP Trust Account" and the "Stock Grant ESOP Trust Account" (21,675,996 shares as of December 31, 2025 and 23,113,557 shares as of March 31, 2025). The Company's shares held by "Directors' Compensation BIP Trust Account" and the "Stock Grant ESOP Trust Account" are included in the treasury shares, which are deducted from the calculation of the average number of shares outstanding during the period.

Review of the attached quarterly consolidated financial statements by a certified public accountant or auditing firm: Yes (voluntary)

Explanation on the appropriate use of earnings forecasts and other special notes
(Cautionary statement regarding forward-looking statements)

Forward-looking statements in this document, such as forecasts and projections based on plans, contain elements of uncertainty and are subject to change. Accordingly, they are not intended to be a promise by the Company that they will be achieved. Actual results may differ materially from our current expectations.

Note Regarding Reference Translation

This document has been translated from the Japanese language original for reference purposes only and may not be used or disclosed for any other purpose without the Company's prior written consent. In the event of any conflict or discrepancy between this translated document and the Japanese language original, the Japanese language original shall prevail in all respects. The Company makes no representations regarding the accuracy or completeness of this translation and assumes no responsibility for any losses or damages arising from the use of this translation.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Nine Months Ended December 31, 2025

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

Amid the ongoing labor shortage in Japan, the Group has been proactive in executing its operations with a focus on Staffing and Career Strategic Business Units (SBUs) as its mainstay businesses, against a backdrop of steady demand for hiring among its corporate clients. In addition, the Group moved ahead by positioning Career SBU, BPO SBU, and Technology SBU, which it positioned as pillars of profit growth, as the domains of focus in accordance with the policy under the PERSOL Group Mid-term Management Plan 2026. As a result, during the nine months ended December 31, 2025, Group-wide revenue reached 1,154,288 million yen (up 6.3% year on year), with all SBUs posting increased revenue. On the profit front, gross profit increased steadily, and Group-wide adjusted EBITDA was 68,078 million yen (up 5.0% year on year). Operating profit amounted to 53,998 million yen (up 11.5% year on year). Profit before tax amounted to 52,785 million yen (up 9.6% year on year) and profit attributable to owners of parent was 34,388 million yen (up 10.4% year on year).

(Note)

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

(Exchange Rate)

Average exchange rate during the period: (AUD) FY2024 Q1-Q3: 100.7 yen, FY2025 Q1-Q3: 96.8 yen

a. Staffing SBU

This segment mainly operates the temporary staffing business in Japan, which covers a wide range of industries, mainly in the clerical area, as well as the placement business mainly for clerical positions. Revenue for the nine months ended December 31, 2025 was 457,140 million yen (up 3.0% year on year), adjusted EBITDA was 27,970 million yen (up 4.6% year on year), and operating profit was 25,265 million yen (up 5.3% year on year).

While there were two fewer operating days than there were in the same period of the previous fiscal year, revenue remained stable and increased year on year, mainly reflecting a 2.1% year-on-year increase in the number of active temporary staff and a 2.1% year-on-year increase in the charge price. Adjusted EBITDA and operating profit increased due to the contribution of the growth of the high-margin placement business, in addition to the effects of increased revenue.

(Note)

As a result of the partial transfer of businesses of the Staffing SBU to Others as of April 1, 2025, year-on-year comparisons are also made with figures for the nine months ended December 31, 2024 that have been prepared based on the revised classification method.

b. BPO SBU

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

Revenue for the nine months ended December 31, 2025 was 105,892 million yen (up 27.0% year on year), adjusted EBITDA was 6,502 million yen (up 39.0% year on year), and operating profit was 4,556 million yen (up 43.8% year on year).

Revenue increased, partly due to the contribution of PERSOL COMMUNICATION SERVICES LIMITED (formerly Fujitsu Communication Services Limited), which was acquired in February 2025, in addition to organic growth (up 7.3% year on year). Adjusted EBITDA and operating profit also increased due to the effect of increased revenue.

(Note)

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

(Revenue from COVID-19-related business)

FY2024 Q1-Q3: 952 million yen; FY2025 Q1-Q3: No revenue recognized

(Revenue from PERSOL COMMUNICATION SERVICES LIMITED)

FY2024 Q1-Q3: No revenue recognized; FY2025 Q1-Q3: 17,429 million yen

c. Technology SBU

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

Revenue for the nine months ended December 31, 2025 was 92,011 million yen (up 8.8% year on year), adjusted EBITDA was 6,188 million yen (down 2.4% year on year), and operating profit was 5,081 million yen (down 4.3% year on year).

Revenue increased mainly because the IT/DX solutions business and the engineering business saw growth in the number of operating engineers, reflecting the ongoing strengthening of engineer recruitment. However, adjusted EBITDA and operating profit decreased mainly due to delays in certain intra-group projects in the IT/DX solutions business (resolved in the first half).

d. Career SBU

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

Revenue for the nine months ended December 31, 2025 was 114,486 million yen (up 6.7% year on year), adjusted EBITDA was 27,523 million yen (up 16.7% year on year), and operating profit was 22,999 million yen (up 14.4% year on year).

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

e. Asia Pacific SBU

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

Revenue for the nine months ended December 31, 2025 was 366,120 million yen (up 2.0% year on year), adjusted EBITDA was 8,933 million yen (down 11.7% year on year), and operating profit was 6,301 million yen (up 7.1% year on year).

Revenue increased despite the negative impact of the foreign exchange rate. The facility management business in particular continued to perform strongly. Adjusted EBITDA declined due to the impact of the foreign exchange rate in addition to temporary factors such as a decrease in profit resulting from the difference in subsidies recorded in the three months ended June 30, 2024 and those recorded in the three months ended June 30, 2025, as well as increased costs associated with system renewal. Operating profit increased due to the impact of accrued paid leave included in adjustment items despite temporary factors and foreign exchange effects similar to those affecting adjusted EBITDA.

(2) Overview of Financial Position as of December 31, 2025

(i) Assets, Liabilities and Equity

Total assets increased 65,504 million yen compared to the end of the previous fiscal year. Current assets increased 29,465 million yen, and non-current assets rose 36,039 million yen. The increase in current assets chiefly reflected increases of 13,493 million yen in trade and other receivables and 8,129 million yen in contract assets. Non-current assets climbed mainly due to increases in goodwill of 28,074 million yen and in intangible assets of 4,209 million yen. These increases in goodwill and other items were primarily attributable to the acquisition of new subsidiaries. As the allocation of the purchase price has not yet been completed, the amounts are provisional.

Liabilities increased 45,988 million yen compared to the end of the previous fiscal year. Current liabilities increased 46,375 million yen while non-current liabilities decreased 387 million yen. The rise in current liabilities was attributable chiefly to increases of 21,660 million yen in trade and other payables and 20,569 million yen in bonds and borrowings. The decrease in non-current liabilities mainly reflected a decrease of 8,053 million yen in bonds and borrowings, partially offset by an increase of 8,386 million yen in other financial liabilities.

Total equity attributable to owners of parent in equity increased 18,368 million yen compared to the end of the previous fiscal year. This was mainly due to an increase of 11,589 million yen in retained earnings, which resulted primarily from the recording of 34,388 million yen in profit attributable to owners of parent and the payment of 23,362 million yen in dividends of surplus.

| | As of March 31, 2025 | As of December 31, 2025 |
|--------------------------------------------------|----------------------|-------------------------|
| Ratio of operating profit to revenue | 4.0% | 4.7% |
| Ratio of adjusted EBITDA to revenue | 5.4% | 5.9% |
| Current ratio | 112.7% | 105.4% |
| Fixed ratio | 126.4% | 132.6% |
| Fixed assets ratio | 93.4% | 100.4% |
| Ratio of equity attributable to owners of parent | 35.1% | 34.4% |
| Net debt/equity (times) | -0.28 | -0.22 |

(ii) Business and Financial Issues to Address

The nine months ended December 31, 2025 saw no significant change in business and financial issues that the Group should address.

(iii) Cash Flows

Cash and cash equivalents (hereinafter "capital") as of December 31, 2025 was 88,429 million yen, up 5,611 million yen from the end of the previous consolidated fiscal year.

Presented below are an overview of cash flows for the nine months ended December 31, 2025 and main factors behind them.

(Cash flows from operating activities)

Capital generated as a result of operating activities was 63,332 million yen (as compared to 56,059 million yen generated in the same period of the previous fiscal year). Major factors were a profit before tax of 52,785 million yen and depreciation and amortization of 26,625 million yen, while income taxes paid amounted to 26,141 million yen.

(Cash flows from investing activities)

Capital used as a result of investing activities was 31,163 million yen (as compared to 9,355 million yen used in the same period of the previous fiscal year). This was mainly due to purchase of shares of subsidiaries resulting in change in scope of consolidation of 19,371 million yen and spending of 9,304 million yen on the purchase of intangible assets.

(Cash flows from financing activities)

Capital used as a result of financing activities was 29,179 million yen (as compared to 57,510 million yen used in the same period of the previous fiscal year). This was mainly due to repayments of short-term borrowings of 30,000 million yen, dividends paid of 23,346 million yen, repayments of lease liabilities of 15,469 million yen, and repayments of long-term borrowings of 10,181 million yen. Meanwhile, proceeds from short-term borrowings amounted to 50,000 million yen.

2. Condensed Consolidated Financial Statements and Major Notes

(1) Condensed Consolidated Statements of Financial Position

| | (In millions of yen) | |
|-----------------------------------------------|-------------------------|----------------------------|
| | As of March 31, 2025 | As of December 31, 2025 |
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | 82,818 | 88,429 |
| Trade and other receivables | 179,794 | 193,287 |
| Contract assets | 25,388 | 33,518 |
| Other financial assets | 112 | 226 |
| Other current assets | 11,860 | 13,976 |
| Total current assets | 299,974 | 329,439 |
| Non-current assets | | |
| Trade and other receivables | – | 351 |
| Contract assets | 5,178 | 5,146 |
| Property, plant and equipment | 10,714 | 11,090 |
| Right-of-use assets | 49,078 | 48,520 |
| Goodwill | 70,065 | 98,139 |
| Intangible assets | 48,544 | 52,753 |
| Investments accounted for using equity method | 1,455 | 1,515 |
| Other financial assets | 25,776 | 29,057 |
| Deferred tax assets | 27,677 | 27,593 |
| Other non-current assets | 1,281 | 1,643 |
| Total non-current assets | 239,771 | 275,811 |
| Total assets | 539,746 | 605,250 |

| | (In millions of yen) | |
|-----------------------------------------------|-------------------------|----------------------------|
| | As of March 31, 2025 | As of December 31, 2025 |
| Liabilities and equity | | |
| Liabilities | | |
| Current liabilities | | |
| Trade and other payables | 99,508 | 121,169 |
| Bonds and borrowings | 10,300 | 30,869 |
| Lease liabilities | 16,996 | 18,012 |
| Other financial liabilities | 1,416 | 1,711 |
| Income taxes payable | 15,939 | 7,179 |
| Provisions | 1,037 | 1,212 |
| Contract liabilities | 7,210 | 7,908 |
| Other current liabilities | 113,750 | 124,471 |
| Total current liabilities | 266,159 | 312,535 |
| Non-current liabilities | | |
| Bonds and borrowings | 20,000 | 11,946 |
| Lease liabilities | 29,984 | 28,420 |
| Other financial liabilities | 1,037 | 9,423 |
| Provisions | 7,177 | 7,603 |
| Deferred tax liabilities | 4,981 | 5,619 |
| Other non-current liabilities | 4,023 | 3,802 |
| Total non-current liabilities | 67,203 | 66,816 |
| Total liabilities | 333,363 | 379,352 |
| Equity | | |
| Share capital | 17,479 | 17,479 |
| Capital surplus | -7,728 | -15,513 |
| Retained earnings | 185,466 | 197,056 |
| Treasury shares | -13,448 | -10,332 |
| Other components of equity | 7,864 | 19,312 |
| Total equity attributable to owners of parent | 189,633 | 208,001 |
| Non-controlling interests | 16,749 | 17,896 |
| Total equity | 206,382 | 225,898 |
| Total liabilities and equity | 539,746 | 605,250 |

(2) Condensed Consolidated Income Statements and Comprehensive Income Statements
(Condensed Consolidated Income Statements)

(In millions of yen)

| | Nine months ended December 31, | |
|-------------------------------------------------------------------------|--------------------------------|-----------|
| | 2024 | 2025 |
| Revenue | 1,086,213 | 1,154,288 |
| Cost of sales | -837,210 | -889,371 |
| Gross profit | 249,002 | 264,917 |
| Selling, general and administrative expenses | -200,117 | -213,183 |
| Other income | 200 | 3,201 |
| Other expenses | -665 | -937 |
| Operating profit | 48,420 | 53,998 |
| Finance income | 1,173 | 1,018 |
| Finance costs | -954 | -2,109 |
| Share of profit (loss) of investments accounted for using equity method | -477 | -121 |
| Profit before tax | 48,161 | 52,785 |
| Income tax expense | -15,615 | -16,889 |
| Profit | 32,545 | 35,895 |
| Profit attributable to | | |
| Owners of parent | 31,161 | 34,388 |
| Non-controlling interests | 1,383 | 1,506 |
| Profit | 32,545 | 35,895 |
| Earnings per share | | |
| Basic earnings per share (yen) | 14.00 | 15.65 |
| Diluted earnings per share (yen) | 13.91 | 15.46 |

(Condensed Consolidated Comprehensive Income Statements)

| | (In millions of yen) | |
|--------------------------------------------------------------------------------------|--------------------------------|--------|
| | Nine months ended December 31, | |
| | 2024 | 2025 |
| Profit | 32,545 | 35,895 |
| Other comprehensive income | | |
| Items that will not be reclassified to profit or loss | | |
| Financial assets measured at fair value through other comprehensive income | 302 | 1,090 |
| Remeasurements of defined benefit plans | 4 | -15 |
| Total of items that will not be reclassified to profit or loss | 307 | 1,075 |
| Items that may be reclassified to profit or loss | | |
| Exchange differences on translation of foreign operations | 578 | 10,872 |
| Share of other comprehensive income of investments accounted for using equity method | -91 | 54 |
| Total of items that may be reclassified to profit or loss | 487 | 10,927 |
| Other comprehensive income, net of tax | 794 | 12,002 |
| Comprehensive income | 33,339 | 47,898 |
| Comprehensive income attributable to | | |
| Owners of parent | 31,933 | 46,399 |
| Non-controlling interests | 1,406 | 1,498 |
| Comprehensive income | 33,339 | 47,898 |

(3) Condensed Consolidated Statements of Changes in Equity

For the Nine Months Ended December 31, 2024

(In millions of yen)

| | Equity attributable to owners of parent | | | | | |
|---------------------------------------------------------------|-----------------------------------------|-----------------|-------------------|-----------------|-----------------------------------------------------------|----------------------------------------------------------------------------|
| | Share capital | Capital surplus | Retained earnings | Treasury shares | Other components of equity | |
| | | | | | Exchange differences on translation of foreign operations | Financial assets measured at fair value through other comprehensive income |
| Balance at beginning of period | 17,479 | 4,751 | 165,979 | -9,584 | 7,821 | 6,002 |
| Profit | — | — | 31,161 | — | — | — |
| Other comprehensive income | — | — | — | — | 465 | 302 |
| Comprehensive income | — | — | 31,161 | — | 465 | 302 |
| Purchase of treasury shares | — | — | — | -20,000 | — | — |
| Disposal of treasury shares | — | -3,192 | — | 3,305 | — | — |
| Cancellation of treasury shares | — | -12,803 | — | 12,803 | — | — |
| Dividends | — | — | -19,813 | — | — | — |
| Share-based payment transactions | — | 2,089 | — | — | — | — |
| Increase (decrease) by business combination | — | — | — | — | — | — |
| Changes in ownership interest in subsidiaries | — | -0 | — | — | — | — |
| Put option relating to non-controlling interests | — | — | — | — | — | — |
| Transfer from other components of equity to retained earnings | — | — | 3,513 | — | — | -3,513 |
| Total transactions with owners | — | -13,907 | -16,299 | -3,891 | — | -3,513 |
| Balance at end of period | 17,479 | -9,156 | 180,841 | -13,476 | 8,287 | 2,792 |

(In millions of yen)

| | Equity attributable to owners of parent | | | Non-controlling interests | Total |
|---------------------------------------------------------------|-----------------------------------------|--------|---------|---------------------------|---------|
| | Other components of equity | | Total | | |
| | Remeasurements of defined benefit plans | Total | | | |
| Balance at beginning of period | -100 | 13,724 | 192,349 | 15,968 | 208,317 |
| Profit | — | — | 31,161 | 1,383 | 32,545 |
| Other comprehensive income | 4 | 771 | 771 | 22 | 794 |
| Comprehensive income | 4 | 771 | 31,933 | 1,406 | 33,339 |
| Purchase of treasury shares | — | — | -20,000 | — | -20,000 |
| Disposal of treasury shares | — | — | 112 | — | 112 |
| Cancellation of treasury shares | — | — | — | — | — |
| Dividends | — | — | -19,813 | -223 | -20,036 |
| Share-based payment transactions | — | — | 2,089 | — | 2,089 |
| Increase (decrease) by business combination | — | — | — | — | — |
| Changes in ownership interest in subsidiaries | — | — | -0 | 0 | -0 |
| Put option relating to non-controlling interests | — | — | — | — | — |
| Transfer from other components of equity to retained earnings | — | -3,513 | — | — | — |
| Total transactions with owners | — | -3,513 | -37,611 | -222 | -37,834 |
| Balance at end of period | -96 | 10,982 | 186,671 | 17,151 | 203,822 |

For the Nine Months Ended December 31, 2025

(In millions of yen)

| | Equity attributable to owners of parent | | | | | |
|---------------------------------------------------------------|-----------------------------------------|-----------------|-------------------|-----------------|-----------------------------------------------------------|----------------------------------------------------------------------------|
| | Share capital | Capital surplus | Retained earnings | Treasury shares | Other components of equity | |
| | | | | | Exchange differences on translation of foreign operations | Financial assets measured at fair value through other comprehensive income |
| Balance at beginning of period | 17,479 | -7,728 | 185,466 | -13,448 | 4,270 | 3,701 |
| Profit | — | — | 34,388 | — | — | — |
| Other comprehensive income | — | — | — | — | 10,934 | 1,091 |
| Comprehensive income | — | — | 34,388 | — | 10,934 | 1,091 |
| Purchase of treasury shares | — | — | — | -0 | — | — |
| Disposal of treasury shares | — | -2,964 | — | 3,116 | — | — |
| Cancellation of treasury shares | — | — | — | — | — | — |
| Dividends | — | — | -23,362 | — | — | — |
| Share-based payment transactions | — | 2,500 | — | — | — | — |
| Increase (decrease) by business combination | — | — | — | — | — | — |
| Changes in ownership interest in subsidiaries | — | — | — | — | — | — |
| Put option relating to non-controlling interests | — | -7,320 | — | — | — | — |
| Transfer from other components of equity to retained earnings | — | — | 563 | — | — | -563 |
| Total transactions with owners | — | -7,784 | -22,799 | 3,116 | — | -563 |
| Balance at end of period | 17,479 | -15,513 | 197,056 | -10,332 | 15,205 | 4,229 |

(In millions of yen)

(in millions of yen)

| | Equity attributable to owners of parent | | Non-controlling interests | Total | |
|---------------------------------------------------------------|-----------------------------------------|--------|---------------------------|--------|---------|
| | Other components of equity | Total | | | |
| | Remeasurements of defined benefit plans | Total | | | |
| Balance at beginning of period | -107 | 7,864 | 189,633 | 16,749 | 206,382 |
| Profit | — | — | 34,388 | 1,506 | 35,895 |
| Other comprehensive income | -15 | 12,010 | 12,010 | -8 | 12,002 |
| Comprehensive income | -15 | 12,010 | 46,399 | 1,498 | 47,898 |
| Purchase of treasury shares | — | — | -0 | — | -0 |
| Disposal of treasury shares | — | — | 151 | — | 151 |
| Cancellation of treasury shares | — | — | — | — | — |
| Dividends | — | — | -23,362 | -208 | -23,571 |
| Share-based payment transactions | — | — | 2,500 | — | 2,500 |
| Increase (decrease) by business combination | — | — | — | -142 | -142 |
| Changes in ownership interest in subsidiaries | — | — | — | — | — |
| Put option relating to non-controlling interests | — | — | -7,320 | — | -7,320 |
| Transfer from other components of equity to retained earnings | — | -563 | — | — | — |
| Total transactions with owners | — | -563 | -28,031 | -351 | -28,382 |
| Balance at end of period | -122 | 19,312 | 208,001 | 17,896 | 225,898 |

(4) Condensed Consolidated Statements of Cash Flows

(In millions of yen)

| | Nine months ended December 31, 2024 | 2025 |
|--------------------------------------------------------------------------------------------|----------------------------------------|---------|
| Cash flows from operating activities | | |
| Profit before tax | 48,161 | 52,785 |
| Depreciation and amortization | 24,201 | 26,625 |
| Decrease (increase) in trade and other receivables | 2,010 | 4,049 |
| Increase (decrease) in trade and other payables | 3,165 | 5,120 |
| Decrease (increase) in contract assets | -3,618 | -4,448 |
| Decrease (increase) in prepaid expenses | -235 | -174 |
| Increase (decrease) in accrued consumption taxes | 45 | 5,844 |
| Increase (decrease) in accrued bonus | -8,576 | -10,267 |
| Increase (decrease) in accrued paid leave | 3,664 | 2,817 |
| Other | 1,717 | 7,365 |
| Subtotal | 70,535 | 89,717 |
| Interest and dividends received | 668 | 623 |
| Interest paid | -773 | -866 |
| Income taxes refund (paid) | -14,371 | -26,141 |
| Net cash provided by (used in) operating activities | 56,059 | 63,332 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | -4,399 | -2,708 |
| Purchase of intangible assets | -10,146 | -9,304 |
| Purchase of investments | -935 | -590 |
| Proceeds from sale and redemption of investments | 5,876 | 903 |
| Purchase of shares of subsidiaries resulting in change in scope of consolidation | -1,010 | -19,371 |
| Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation | 1,294 | — |
| Proceeds from sale of businesses | — | 2,566 |
| Other | -35 | -2,657 |
| Net cash provided by (used in) investing activities | -9,355 | -31,163 |
| Cash flows from financing activities | | |
| Proceeds from short-term borrowings | 25,604 | 50,000 |
| Repayments of short-term borrowings | -30,460 | -30,000 |
| Repayments of long-term borrowings | -10,003 | -10,181 |
| Repayments of lease liabilities | -13,629 | -15,469 |
| Proceeds from issuance of bonds | 10,000 | — |
| Purchase of treasury shares | -20,000 | -0 |
| Dividends paid | -19,794 | -23,346 |
| Other | 772 | -180 |
| Net cash provided by (used in) financing activities | -57,510 | -29,179 |
| Effect of exchange rate changes on cash and cash equivalents | 131 | 2,621 |
| Net increase (decrease) in cash and cash equivalents | -10,674 | 5,611 |
| Cash and cash equivalents at beginning of period | 108,369 | 82,818 |
| Cash and cash equivalents at end of period | 97,694 | 88,429 |

(5) Notes to Condensed Consolidated Financial Statements

(Applicable Financial Reporting Framework)

The condensed consolidated financial statement of the Group is prepared in compliance with Rule 5, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc. prescribed by Tokyo Stock Exchange, Inc. (however, omissions set forth in Rule 5, Paragraph 5 of the Standards apply), and certain disclosure items and notes required by International Accounting Standard 34: Interim Financial Reporting are omitted.

(Notes on Going Concern Assumption)

Not applicable.

(Segment Information)

(1) Overview of reportable segments

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

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

(Changes in reportable segments)

As a result of a group-wide reorganization, some businesses of the Staffing SBU were transferred to Others as of April 1, 2025. In addition, certain businesses previously included in Others were reclassified to Adjusted, which are not attributable to any reportable segment, as of August 1, 2025. The segment information for the nine months ended December 31, 2024 has been recalculated based on the revised classification method.

(2) Information of reportable segments

Profit in reportable segments is adjusted EBITDA (operating profit + depreciation/amortization (excluding rent and other equivalents from depreciation of right-of-use assets) +(-) increase(decrease) in accrued paid leave + share-based payment expenses -(+) other income(expenses) -(+) other non-recurring profit(loss)).

Intersegment revenues are based on prevailing market prices.

For the Nine Months Ended December 31, 2024

(In millions of yen)

| | Reportable Segment | | | | | | Others *1 | Total | Adjusted *2 | Consolidated |
|-----------------------------------------------------------------------------------------------------------|--------------------|--------|------------|---------|-----------------|-----------|--------------|-----------|----------------|--------------|
| | Staffing | BPO | Technology | Career | Asia Pacific | Total | | | | |
| Revenue | | | | | | | | | | |
| Revenue from external customers | 438,800 | 77,682 | 76,216 | 105,623 | 359,070 | 1,057,394 | 28,816 | 1,086,211 | 1 | 1,086,213 |
| Intersegment revenue | 4,954 | 5,726 | 8,366 | 1,688 | — | 20,736 | 10,032 | 30,769 | -30,769 | — |
| Total | 443,754 | 83,409 | 84,583 | 107,312 | 359,070 | 1,078,130 | 38,849 | 1,116,980 | -30,767 | 1,086,213 |
| Segment profit (loss) | 26,730 | 4,676 | 6,338 | 23,577 | 10,119 | 71,442 | -2,222 | 69,220 | -4,400 | 64,819 |
| Depreciation/amortization (excluding rent and other equivalents from depreciation of right-of-use assets) | | | | | | | | | | -10,001 |
| Increase/decrease in accrued paid leave | | | | | | | | | | -3,833 |
| Share-based payment expenses | | | | | | | | | | -2,100 |
| Other income | | | | | | | | | | 200 |
| Other expenses | | | | | | | | | | -665 |
| Operating profit | | | | | | | | | | 48,420 |
| Finance income | | | | | | | | | | 1,173 |
| Finance costs | | | | | | | | | | -954 |
| Share of profit (loss) of investments accounted for using equity method | | | | | | | | | | -477 |
| Profit before tax | | | | | | | | | | 48,161 |

For the Nine Months Ended December 31, 2025

(In millions of yen)

| | Reportable Segment | | | | | | Others *1 | Total | Adjusted *2 | Consolidated |
|-----------------------------------------------------------------------------------------------------------|--------------------|---------|------------|---------|-----------------|-----------|--------------|-----------|----------------|--------------|
| | Staffing | BPO | Technology | Career | Asia Pacific | Total | | | | |
| Revenue | | | | | | | | | | |
| Revenue from external customers | 450,696 | 100,168 | 83,687 | 112,597 | 366,120 | 1,113,270 | 41,016 | 1,154,287 | 1 | 1,154,288 |
| Intersegment revenue | 6,443 | 5,724 | 8,324 | 1,888 | — | 22,380 | 10,536 | 32,917 | -32,917 | — |
| Total | 457,140 | 105,892 | 92,011 | 114,486 | 366,120 | 1,135,651 | 51,552 | 1,187,204 | -32,915 | 1,154,288 |
| Segment profit (loss) | 27,970 | 6,502 | 6,188 | 27,523 | 8,933 | 77,117 | -539 | 76,578 | -8,500 | 68,078 |
| Depreciation/amortization (excluding rent and other equivalents from depreciation of right-of-use assets) | | | | | | | | | | -11,045 |
| Increase/decrease in accrued paid leave | | | | | | | | | | -2,793 |
| Share-based payment expenses | | | | | | | | | | -2,504 |
| Other income | | | | | | | | | | 3,201 |
| Other expenses | | | | | | | | | | -937 |
| Operating profit | | | | | | | | | | 53,998 |
| Finance income | | | | | | | | | | 1,018 |
| Finance costs | | | | | | | | | | -2,109 |
| Share of profit (loss) of investments accounted for using equity method | | | | | | | | | | -121 |
| Profit before tax | | | | | | | | | | 52,785 |

(Notes)

- Others is a business segment that is not included in reportable segments, including operations related to the entire Group, education and training, operations related to persons with disabilities, the provision of digital solution services for hiring talents and managing human resources, and the creation of new businesses through incubation programs.
- Adjusted is as follows:

(Segment profit (loss))

(In millions of yen)

| | Nine months ended December 31, 2024 | Nine months ended December 31, 2025 |
|-------------------------------------------|----------------------------------------|----------------------------------------|
| Elimination of inter-segment transactions | -20,821 | -40,450 |
| Corporate revenue*1 | 29,314 | 47,834 |
| Corporate expenses*2 | -12,892 | -15,884 |
| Total | -4,400 | -8,500 |

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

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

(Earnings per Share)

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

| | Nine months ended December 31, 2024 | Nine months ended December 31, 2025 |
|---------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| Profit attributable to owners of parent (million yen) | 31,161 | 34,388 |
| Adjustment to profit for the period (million yen) | — | — |
| Profit used to calculate diluted earnings per share (million yen) | 31,161 | 34,388 |
| Weighted average number of common shares (thousand shares) | 2,225,258 | 2,196,807 |
| Increase in number of common shares | | |
| Share-based compensation (thousand shares) | 14,950 | 27,147 |
| Weighted average number of common shares after dilution (thousand shares) | 2,240,209 | 2,223,955 |
| Basic earnings per share (yen) | 14.00 | 15.65 |
| Diluted earnings per share (yen) | 13.91 | 15.46 |

(Business Combination)

At the meeting of the Board that was held on October 1, 2025, the Company resolved to acquire shares of Gojob SAS and make it a subsidiary, and the Company acquired the shares on October 1, 2025.

1. Outline of business combination

(i) Overview and business of the acquired company

Acquired company: Gojob SAS (hereinafter referred to as "Gojob")

Business: AI-driven staffing platform

(ii) Main reason for business combination

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

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

The Company is aware that progress in AI technologies has created a risk that conventional business models will be forced to change. Reflecting these changes in circumstances, the Company believes it essential to make ongoing investment in new technology-driven businesses both domestically and

internationally, in addition to achieving steady growth in its core domestic businesses such as temporary staffing and placement business. This share acquisition will accelerate the transition to the digital model that the Company intends to make. The Company positions this as an important initiative aimed at strengthening its digital platform business and achieving significant growth beyond 2030 by taking on challenges in the markets of Europe and the United States.

(iii) Date of business combination

October 1, 2025

(iv) Legal form of business combination

Acquisition of shares in exchange for cash

(v) Name of the company after business combination

Gojob SAS

(vi) Percentage of voting rights acquired

85.2%

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

(vii) Grounds for determining acquiring company

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

2. Purchase price and breakdown

Cash 21,293 million yen

3. Acquisition-related Costs

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

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

(In millions of yen)

| Item | Amount |
|-------------------------------------------------------------|---------|
| Fair value of assets acquired and liabilities assumed | |
| Current assets | 12,705 |
| Non-current assets | 3,465 |
| Current liabilities | -15,001 |
| Non-current liabilities | -2,133 |
| Fair value of assets acquired and liabilities assumed (net) | -964 |
| Non-controlling interests | 142 |
| Goodwill | 22,114 |
| Total | 21,293 |

(Notes)

1. The assets acquired and liabilities assumed have been provisionally measured based on the information available at this time, as the determination of their acquisition-date fair values has not yet been completed.
2. Non-controlling interests are measured at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets.
3. Goodwill reflects the expected future excess earnings arising from future business expansion and synergies between the Company and Gojob.

5. Cash flows associated with the acquisition

(In millions of yen)

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

6. Impact on financial results

The condensed consolidated income statement includes revenue and profit for the period of the acquiree recognized from the acquisition date, amounting to 11,737 million yen and 219 million yen, respectively. The pro forma financial information assuming that the business combination had occurred at the beginning of the current consolidated fiscal year has been omitted, as the impact on the consolidated financial statements is immaterial.

(Significant Subsequent Events)

Not applicable.