



# **Consolidated Financial Results for FY2025 Q3**

PERSOL HOLDINGS CO., LTD.

February 13, 2026

1

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

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

2

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

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

3

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

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

### Notes regarding these materials

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

\*2 Profit figures are profit attributable to owners of parent.

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

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

# FY2025 Q1-Q3 Summary (Consolidated)

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

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

<sup>\*1</sup> Recognized approx. 2.7 billion yen in gains from the sale of a certain business in FY2025 Q2.

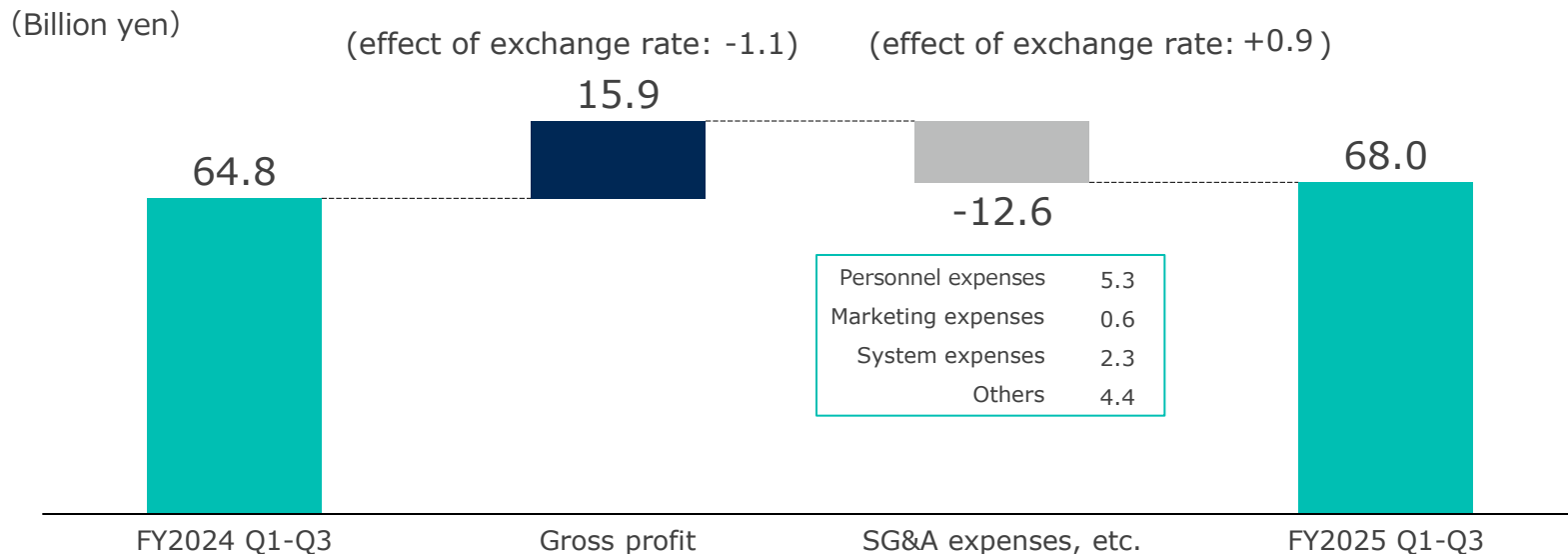
(These gains are included in operating profit, profit and EPS, but excluded from adjusted EBITDA, adjusted profit and adjusted EPS.)

<sup>\*2</sup> FY2024 Q1 results recorded corporation tax refund of 1.3 billion yen at Programmed in Australia.

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

Gross profit increased steadily.

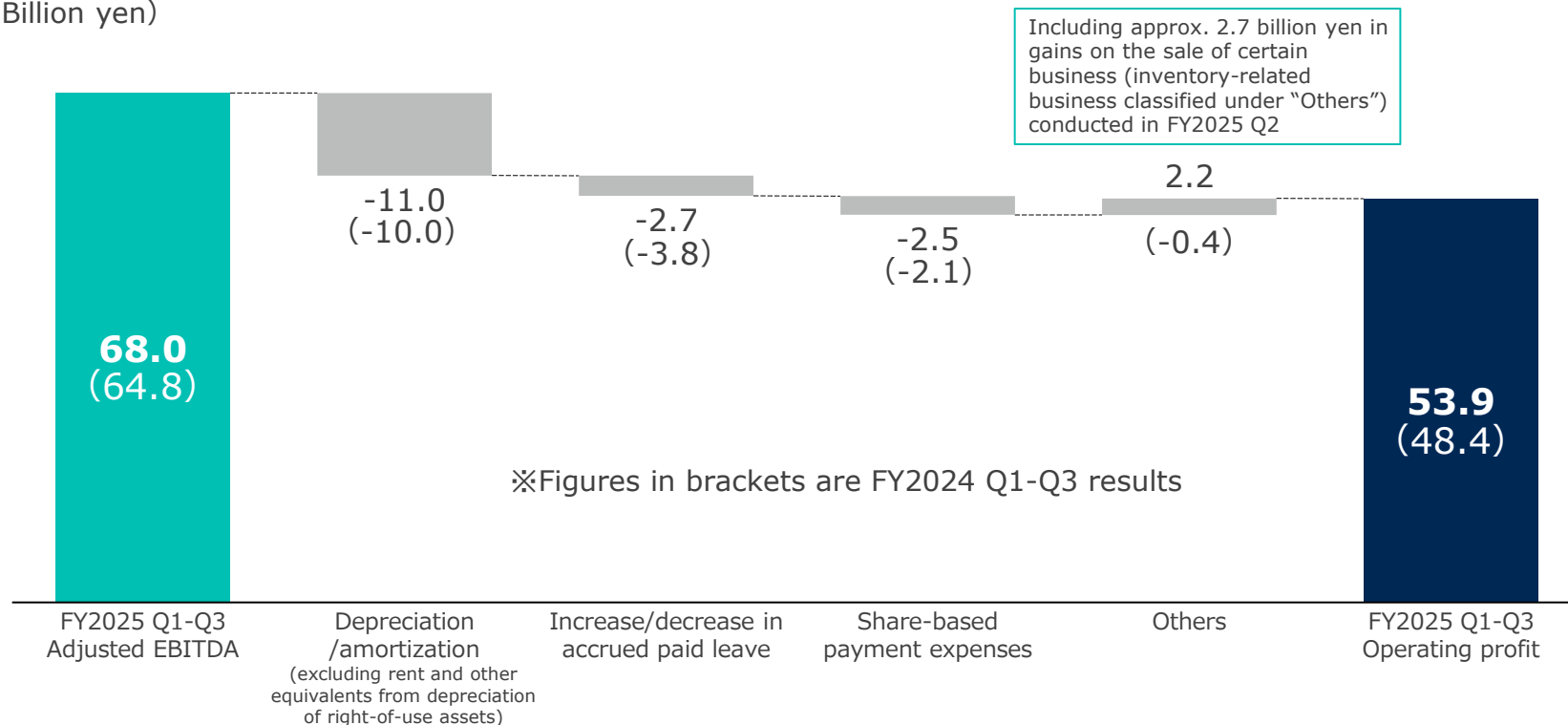
Adjusted EBITDA also increased through cost optimization.



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

# FY2025 Q1-Q3 Adjusted EBITDA vs Operating Profit

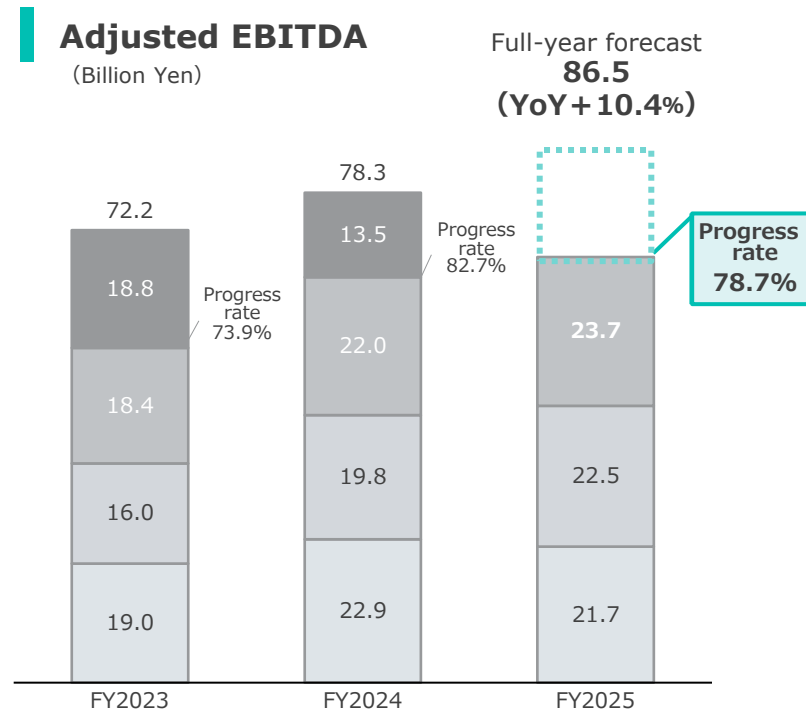
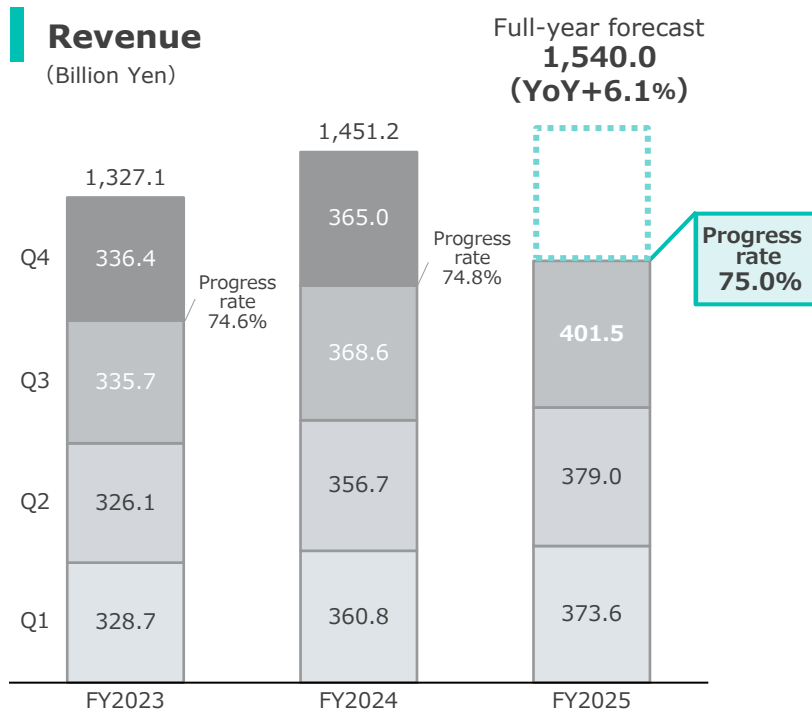
(Billion yen)



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

# Full-year Forecasts for Revenue and Adjusted EBITDA

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


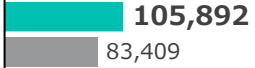
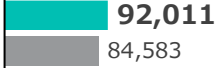


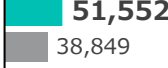
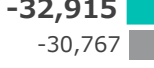


# (Ref.) FY2025 Progress Rate by SBU

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

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

# (Ref.) FY2025 Q1-Q3 Revenue by SBU (YoY)

SBU	Revenue (Million Yen)	YoY	Major changes (Q1-Q3 comparison)
<b>Staffing*1</b>		+3.0%	Number of active staff +2.1% Charge price +2.1% Placement revenue +7.2% Impact of operating days -1.1%
<b>BPO*2</b>		+27.0%	Organic*3 revenue +7.3% Contribution from CSL*4 acquired through M&A conducted in February 2025 was +17.4 billion yen
<b>Technology*2</b>		+8.8%	The number of engineers +8.3% (as of end of Q3) Average sales per unit +2.0%
<b>Career</b>		+6.7%	Placement revenue +4.9% Job recruitment media revenue +6.0%
<b>Asia Pacific*5</b>		+2.0%	5.1% increase in revenue (excluding the exchange rate impact of 11.1 billion yen) Facility management and temporary staffing in Asia remained strong, while temporary staffing in Australia and placement are sluggish
<b>Others*1</b>		+32.7%	Contribution from Gojob acquired in October 2025: +11.7 billion yen
<b>Adjusted</b>		-	-


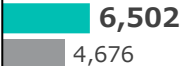
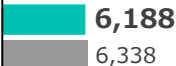



\*1 Some businesses of the Staffing SBU were transferred to Others in April 2025. Figures for FY2024 were corrected retroactively to reflect the transfer.

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

\*3,4 Organic: Excluding revenue from COVID-19-related projects and revenue from PERSOL COMMUNICATION SERVICES LIMITED (CSL: formerly Fujitsu Communication Services Limited), which was acquired through M&A in February 2025.

\*5 Exchange rates (period average) [AUD] FY2024 Q3: 100.7 yen, FY2025 Q3: 96.8 yen

# (Ref.) FY2025 Q1-Q3 Adjusted EBITDA by SBU (YoY)



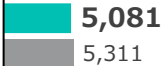

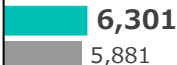


SBU	Adjusted EBITDA (Million Yen)	Margin	YoY	Major changes (Q1-Q3 comparison)
Staffing* <sup>1</sup>	 27,970	+6.1%	+4.6%	Effects of revenue increase and growth of the highly profitable placement business contributed to profit increase
	26,730	+6.0%		
BPO* <sup>2</sup>	 6,502	+6.1%	+39.0%	Contribution from CSL acquired through M&A conducted in February 2025 was 1.0 billion yen
	4,676	+5.6%		
Technology* <sup>2</sup>	 6,188	+6.7%	-2.4%	Delays in certain intra-group projects reduced profit by 0.5 billion yen (resolved in 1H)
	6,338	+7.5%		
Career	 27,523	+24.0%	+16.7%	Effect of revenue increase and productivity improvement (+13.8%)
	23,577	+22.0%		
Asia Pacific* <sup>3</sup>	 8,933	+2.4%	-11.7%	Temporary factors (YoY subsidy difference of 0.6 billion yen in Q1 and system renewal cost of 1.15 billion yen) and impact of exchange rate at 0.25 billion yen pushed down profit
	10,119	+2.8%		
Others* <sup>1</sup>	-539	-	-	Reduced deficit through increased revenue and cost optimization
	-2,222	-		
Adjusted	 -8,500	-	-	Increase in SG&A expenses due to system costs and M&A-related expenses
	-4,400	-		

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

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

\*3 Exchange rates (period average) [AUD] FY2024 Q3: 100.7 yen, FY2025 Q3: 96.8 yen

# (Ref.) FY2025 Q1-Q3 Operating Profit by SBU (YoY)

SBU	Operating profit (Million Yen)	Margin	YoY	Special notes
Staffing* <sup>1</sup>	 <b>25,265</b> 23,996	<b>+5.5%</b> +5.4%	+5.3%	-
BPO* <sup>2</sup>	 <b>4,556</b> 3,169	<b>+4.3%</b> +3.8%	+43.8%	Contribution from CSL acquired through M&A conducted in February 2025 was 0.5 billion yen
Technology* <sup>2</sup>	 <b>5,081</b> 5,311	<b>+5.5%</b> +6.3%	-4.3%	-
Career	 <b>22,999</b> 20,097	<b>+20.1%</b> +18.7%	+14.4%	-
Asia Pacific* <sup>3</sup>	 <b>6,301</b> 5,881	<b>+1.7%</b> +1.6%	+7.1%	-
Others* <sup>1</sup>	 <b>-185</b> -4,389	- -	-	Including a gain of approx. 2.7 billion yen from the sale of a certain business
Adjusted	 <b>-10,021</b> -5,645	<b>FY2025 Q1-Q3</b> <b>FY2024 Q1-Q3</b>	- -	- -

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

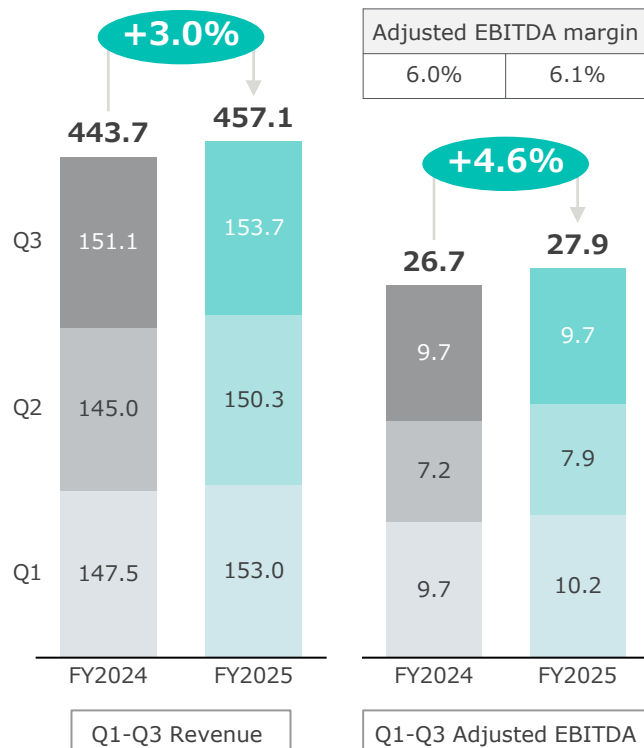
\*2 From FY2024 Q2, some businesses were transferred from the BPO SBU to the Technology SBU (no retroactive adjustments).

\*3 Exchange rates (period average) [AUD] FY2024 Q3: 100.7 yen, FY2025 Q3: 96.8 yen

# **Financial Results by SBU for FY2025 Q1-Q3**

# Staffing SBU (P/L Analysis)

(Billion Yen)



## Revenue

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

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

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

\* No. of active staff: Number of active temporary staff during the subject period (monthly average for the quarter, long-term contracts of 3 months or more only)

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

\* No. of operating days: Number of days excluding planned paid leave days set by the staffing company from the number of weekdays

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

## Adjusted EBITDA

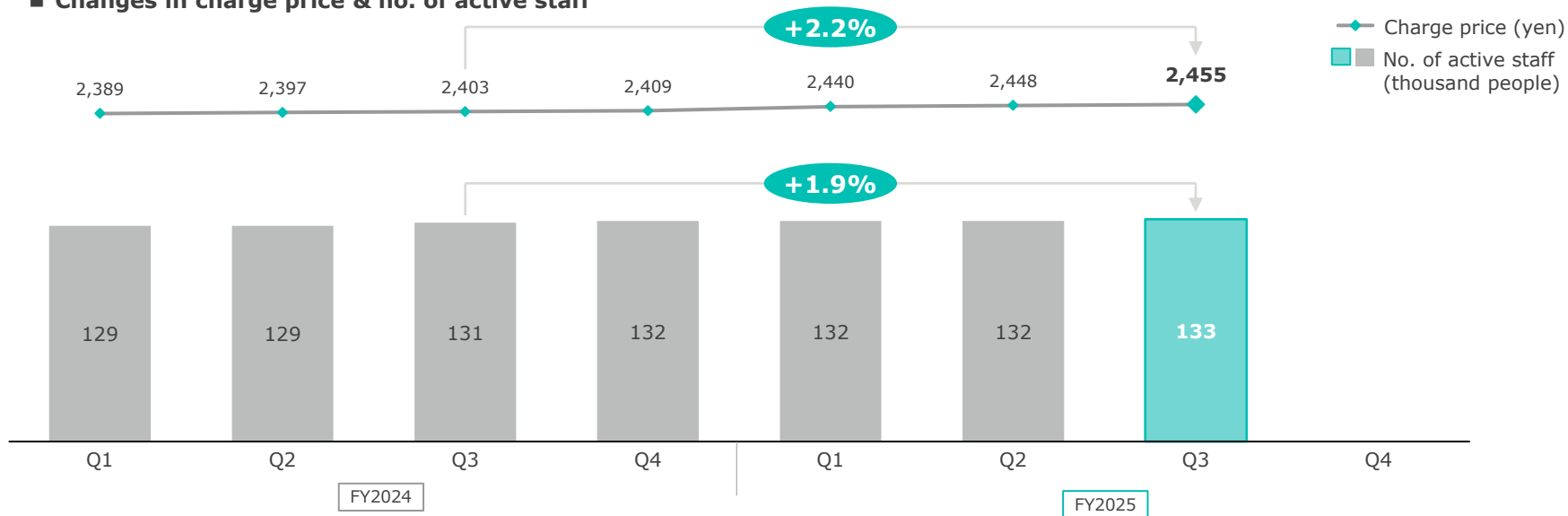
- Excluding the impact of two fewer operating days YoY\*, profit effectively increased in Q3.
- Progress in the initiative to optimize SG&A expenses also contributed.

\* Some businesses of Staffing SBU were transferred to Others in April 2025, and figures for FY2024 were revised retroactively. Accordingly, the analysis of increase/decrease in revenue for FY2025 compares the revised figures for FY2024.

\* Operating days YoY: Unchanged in 1H, -2 days in Q3, +1 day in Q4

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

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



## ■ No. of operating days (day)

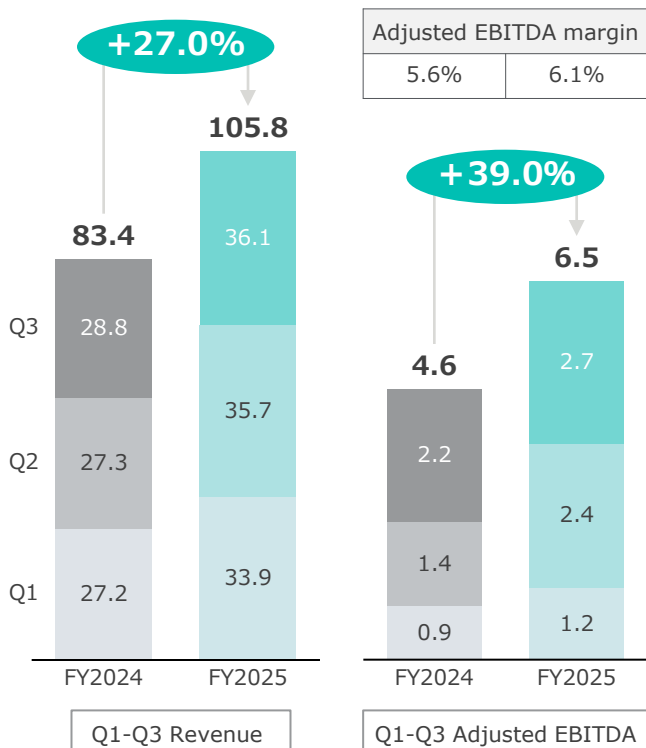
FY2024				FY2025			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
62	59	62	57	62	59	60	58

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

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

# BPO SBU (P/L Analysis)

(Billion Yen)



## Revenue

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

## Adjusted EBITDA

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

### ■ Breakdown of revenue and adjusted EBITDA

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

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

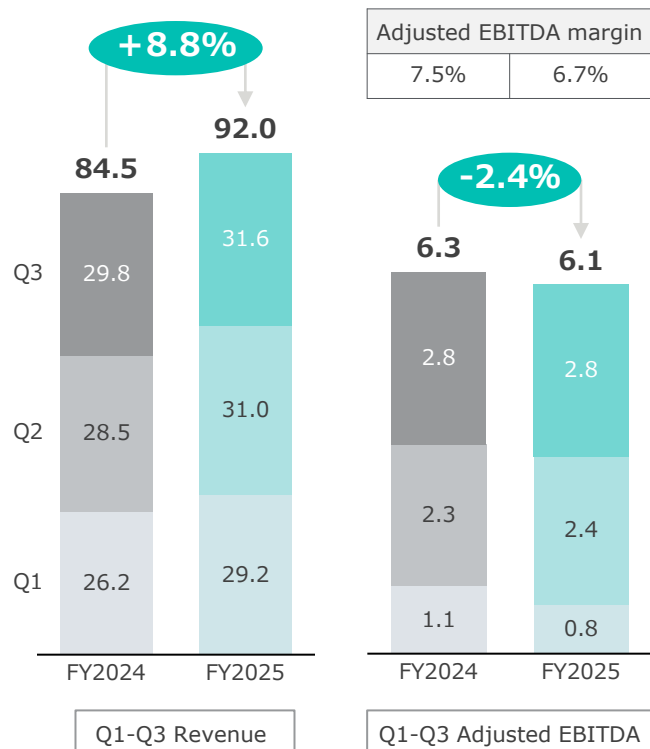
\*2 CSL: PERSOL COMMUNICATION SERVICES LIMITED (former Fujitsu Communication Services Limited)

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

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

# Technology SBU (P/L Analysis)

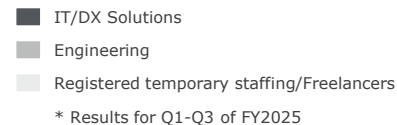
(Billion Yen)



Adjusted EBITDA margin	
7.5%	6.7%

## Revenue

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



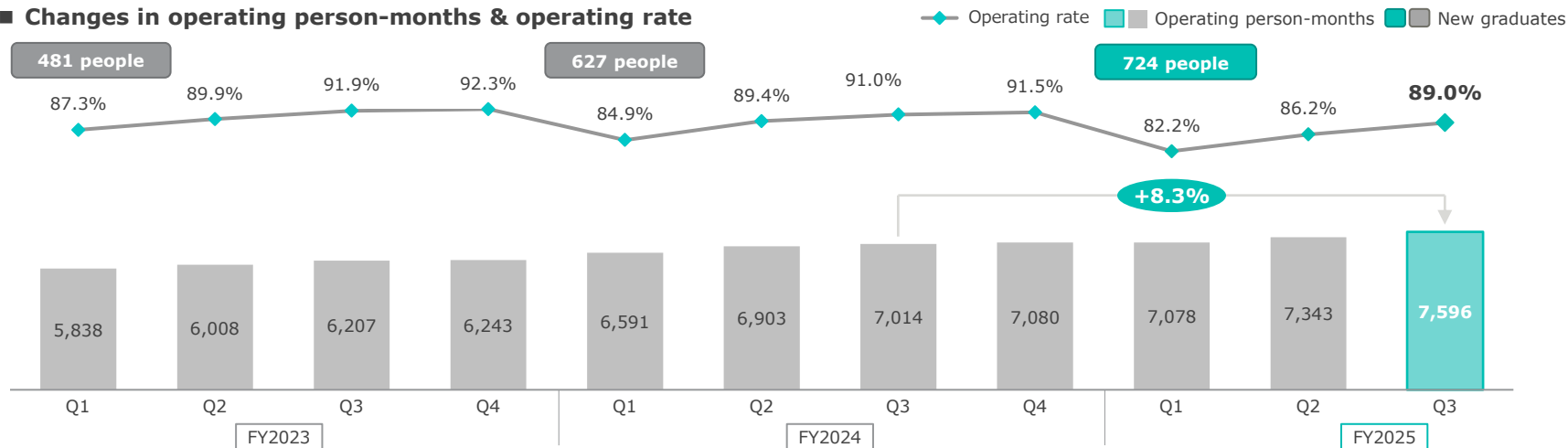
## Adjusted EBITDA

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

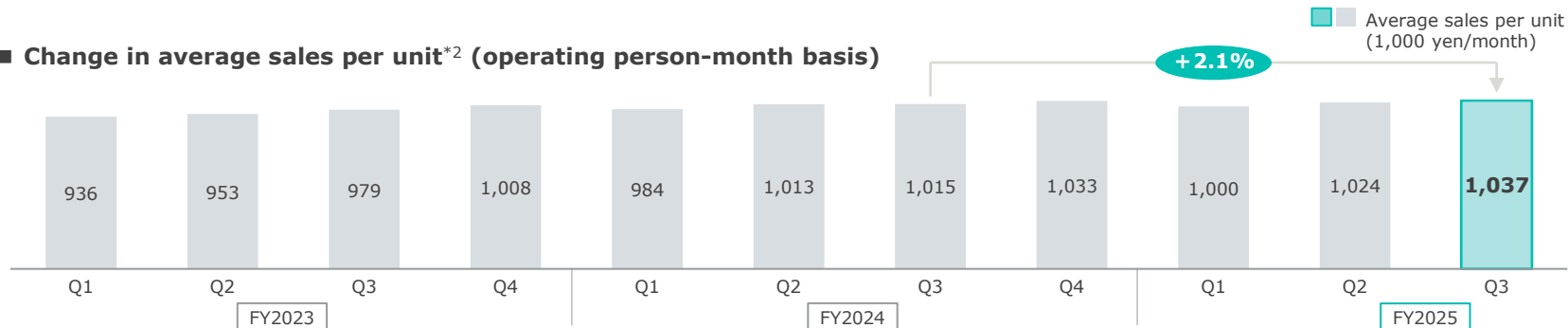
\* From FY2024 Q2, some businesses were transferred from the BPO SBU to the Technology SBU (no retroactive adjustments).

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

## ■ Changes in operating person-months & operating rate



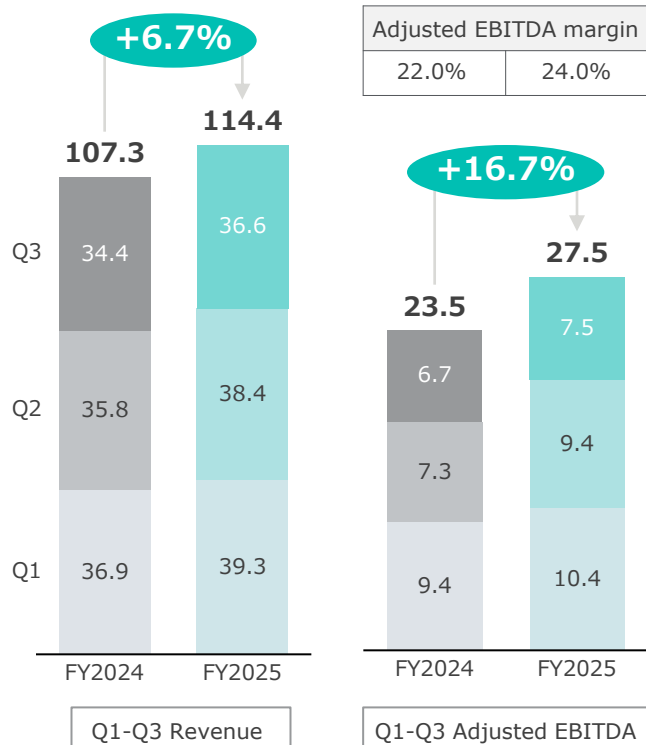
## ■ Change in average sales per unit\*2 (operating person-month basis)



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

# Career SBU (P/L Analysis)

(Billion Yen)



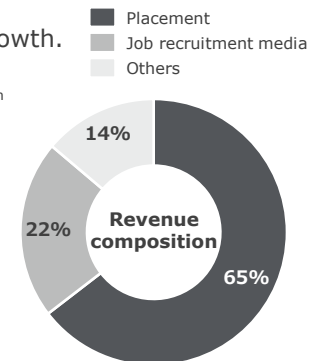
## Revenue

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

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

## ■ Increase/decrease in revenue (YoY)

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



\* Results for Q1-Q3 of FY2025

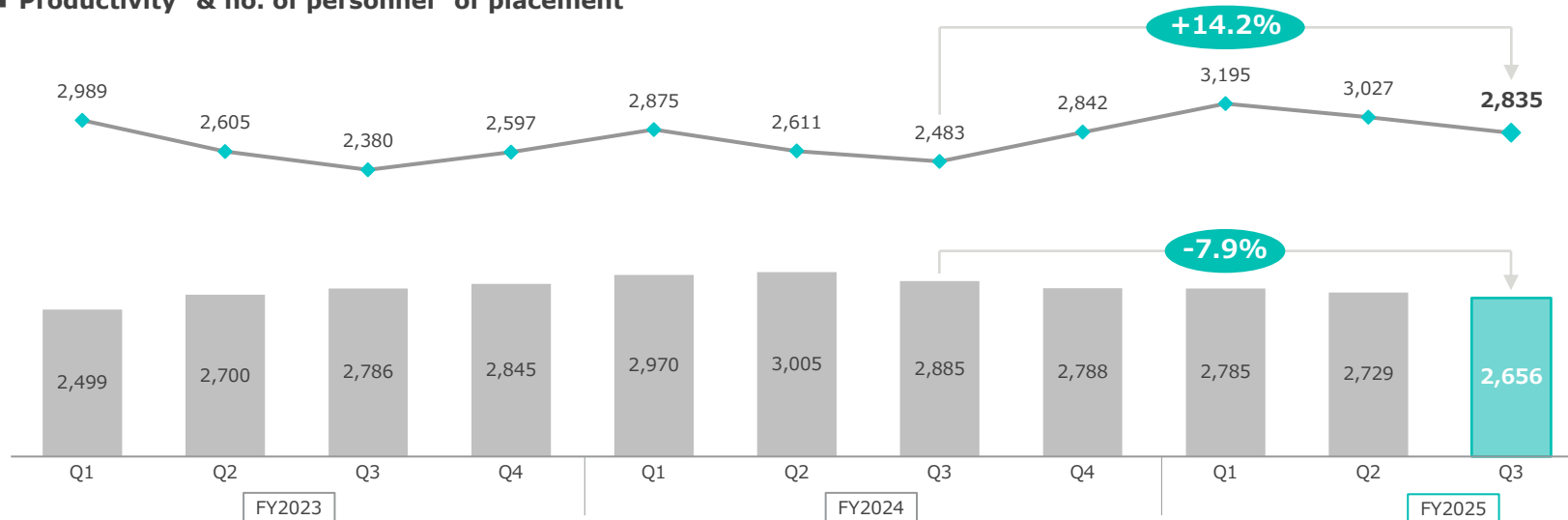
## Adjusted EBITDA

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

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

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

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



## ■ YoY changes

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

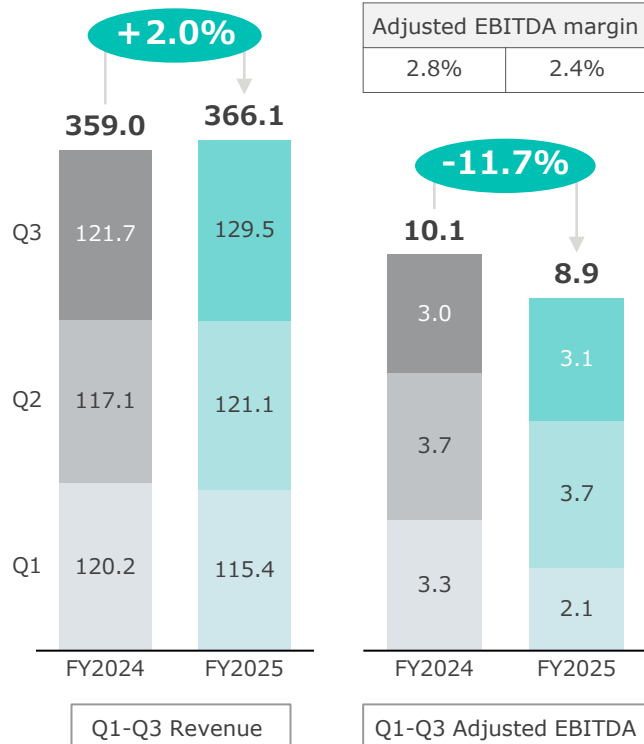
\* Productivity: Monthly average sales in the overall placement business / No. of personnel

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

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

# Asia Pacific SBU (P/L Analysis)

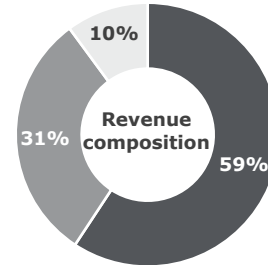
(Billion Yen)



Adjusted EBITDA margin	
2.8%	2.4%

## Revenue

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



### Breakdown by sub-segment of Staffing

Temporary staffing	94 %	Placement	3 %	Others	3 %
--------------------	------	-----------	-----	--------	-----

Staffing Facility management Others

\* Results for Q1-Q3 of FY2025

## Adjusted EBITDA

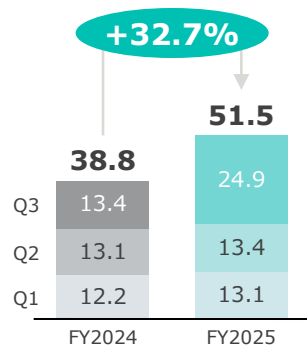
- System renewal costs were 0.3 billion yen in Q3 (Q1: 0.5 billion yen, Q2: 0.3 billion yen)
- Exchange rate impact in Q3: +0.05 billion yen (Q1: -0.17 billion yen, Q2: -0.12 billion yen)
- The subsidy that reduced profits in Q1 had no impact in Q2-Q3 (FY24 Q1: 0.7 billion yen, FY25 Q1: 0.1 billion yen,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

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

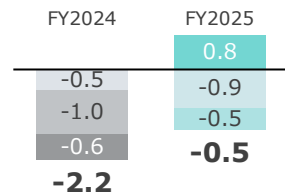
# Others / Adjusted (P/L Analysis)

## Others

(Billion Yen)



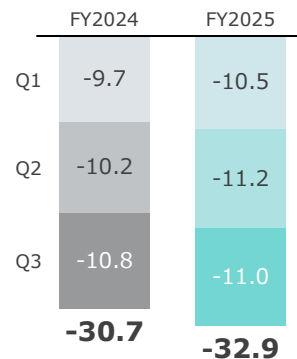
Q1-Q3 Revenue



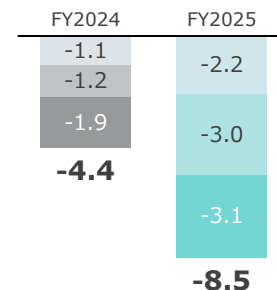
Q1-Q3 Adjusted EBITDA

## Adjusted

(Billion Yen)



Q1-Q3 Revenue



Q1-Q3 Adjusted EBITDA

## Comments

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

## Comments

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

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

# (Ref.) List of SBU KPIs (1)

Staffing		Unit	FY2024Q1	FY2024Q2	FY2024Q3	FY2024Q4	FY2025Q1	FY2025Q2	FY2025Q3	FY2025Q4	Q1 YoY	Q2 YoY	Q3 YoY	Q4 YoY
	No. of active staff	1,000 People	129	129	131	132	132	132	133	-	+2.2%	+2.2%	+1.9%	-
	Charge price	JPY	2,389	2,397	2,403	2,409	2,440	2,448	2,455	-	+2.1%	+2.1%	+2.2%	-
	No. of operating days	Day	62	59	62	57	62	59	60	58	0.0%	0.0%	-3.2%	+1.8%
	Working hours YoY	%	-0.6	-0.2	-1.2	+0.7	-0.7	-0.1	+1.1	-	-	-	-	-
	No. of orders YoY	%	+3.7	-0.3	+0.1	+0.0	+1.6	+2.3	-2.1	-	-	-	-	-
	No. of confirmed contracts YoY	%	-1.0	-2.4	-1.5	-3.2	+3.0	+4.7	-1.9	-	-	-	-	-
	No. of contract terminations YoY	%	-0.3	-0.1	+2.2	+0.8	+3.6	+3.0	+1.3	-	-	-	-	-

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

\* No. of active staff: Number of active temporary staff during the subject period (monthly average for the quarter, long-term contracts of 3 months or more only)  
 \* Charge price: Average charge price for temporary staffing contracts (monthly average for the quarter)  
 \* No. of operating days: Number of days excluding planned paid leave days set by the staffing company from the number of weekdays  
 \* Working hours YoY: Year-on-year comparison of the average daily actual working hours (including overtime) per temporary staff at PERSOL TEMPSTAFF  
 \* No. of orders YoY: Year-on-year comparison of the number of persons involved in orders for temporary staffing that were placed in the subject months  
 \* No. of confirmed contracts YoY: Year-on-year comparison of the number of temporary staffing contracts which have initial contract start date in the subject months  
 \* No. of contract terminations YoY: Year-on-year comparison of the number of temporary staffing contracts which have date of termination in the subject months

BPO		Unit	FY2024Q1	FY2024Q2	FY2024Q3	FY2024Q4	FY2025Q1	FY2025Q2	FY2025Q3	FY2025Q4	Q1 YoY	Q2 YoY	Q3 YoY	Q4 YoY
	No. of customers	Company	2,018	2,173	1,663	1,849	1,973	2,096	2,270	-	-2.2%	-3.5%	+36.5%	-

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

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

# (Ref.) List of SBU KPIs (2)

Technology	Unit	FY2024Q1	FY2024Q2	FY2024Q3	FY2024Q4	FY2025Q1	FY2025Q2	FY2025Q3	FY2025Q4	Q1 YoY	Q2 YoY	Q3 YoY	Q4 YoY
IT/DX solution													
No. of operating engineers	Person-month	3,140	3,320	3,390	3,460	3,430	3,560	3,750	-	+9.2%	+7.2%	+10.9%	-
Operating rate	%	82.0	86.2	87.8	88.3	79.1	81.3	84.4	-	-2.9pt	-4.9pt	-3.4pt	-
Average monthly sales per unit	1,000 JPY	1,204	1,211	1,198	1,189	1,193	1,204	1,210	-	-0.9%	-0.6%	+1.1%	-
Engineering													
No. of operating engineers	Person-month	3,440	3,580	3,620	3,610	3,630	3,770	3,830	-	+5.5%	+5.3%	+5.8%	-
Operating rate	%	87.4	92.3	94.0	94.4	85.1	91.0	93.6	-	-2.3pt	-1.3pt	-0.4pt	-
Average monthly sales per unit	1,000 JPY	783	830	845	883	817	854	866	-	+4.3%	+3.0%	+2.6%	-
Registered temporary staffing/Freelancers													
No. of registered temporary engineers (active staff)	Person	4,680	4,640	4,660	4,700	4,600	4,560	4,560	-	-1.7%	-1.7%	-2.1%	-
Charge price	Yen	3,986	4,016	4,023	4,063	4,116	4,142	4,195	-	+3.2%	+3.1%	+4.3%	-

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

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

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

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

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

Career	Unit	FY2024Q1	FY2024Q2	FY2024Q3	FY2024Q4	FY2025Q1	FY2025Q2	FY2025Q3	FY2025Q4	Q1 YoY	Q2 YoY	Q3 YoY	Q4 YoY
No. of doda members (cumulative)	Person	8,800,000	9,040,000	9,270,000	9,513,333	9,786,666	10,060,000	10,316,666	-	+11.2%	+11.3%	+11.3%	-
No. of personnel in placement business	Person	2,970	3,005	2,885	2,788	2,785	2,729	2,656	-	-6.2%	-9.2%	-7.9%	-
Productivity of placement business	1,000 JPY	2,875	2,611	2,483	2,842	3,195	3,027	2,835	-	+11.1%	+15.9%	+14.2%	-

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

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

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

Asia Pacific	Unit	FY2024Q1	FY2024Q2	FY2024Q3	FY2024Q4	FY2025Q1	FY2025Q2	FY2025Q3	FY2025Q4	Q1 YoY	Q2 YoY	Q3 YoY	Q4 YoY
No. of personnel in placement business	Person	1,126	1,111	1,067	1,044	1,029	999	987	-	-8.6%	-10.0%	-7.6%	-

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

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

# Our Current View on Business Environment & Outlook for FY2026



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

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

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

\*1 Organic: Excluding revenue from COVID-19-related projects and revenue from PERSOL COMMUNICATION SERVICES LIMITED (formerly Fujitsu Communication Services Limited), which was acquired through M&A in February 2025.

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

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

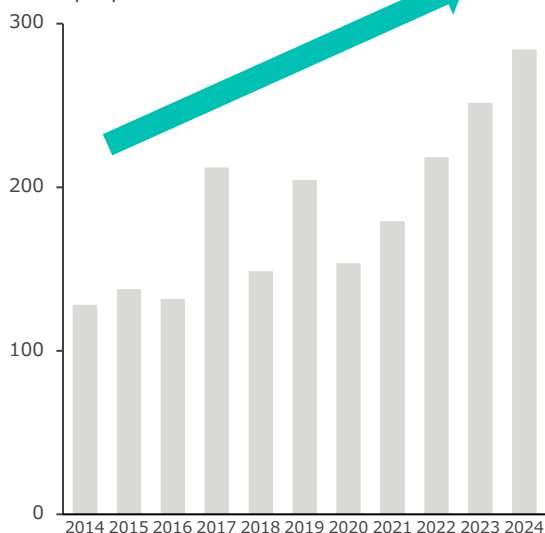
# Current Market Environment

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

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

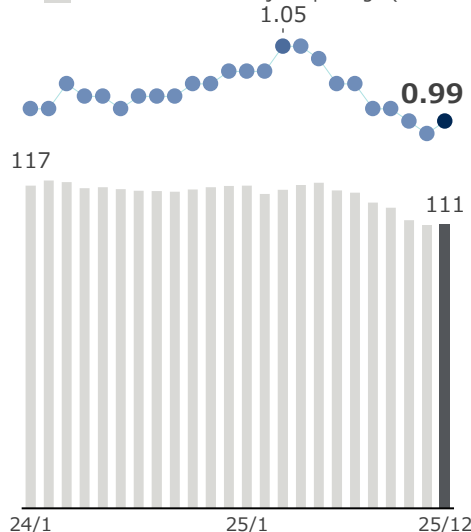
■ Number of full-time employees changing jobs through private-sector agencies\*<sup>1</sup>

(Thousand people)



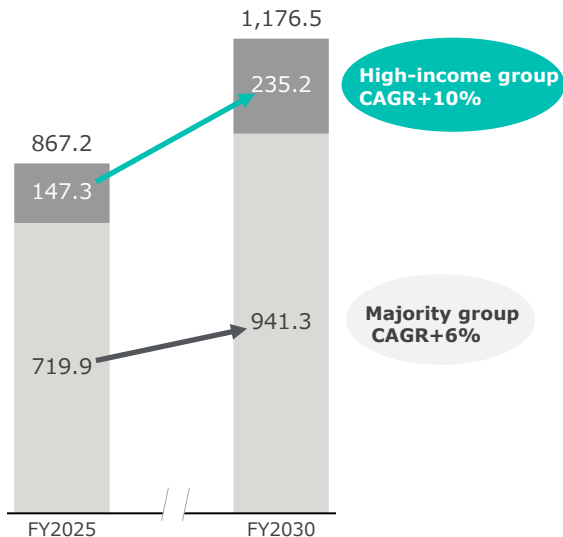
■ Number of effective job openings for full-time employees and effective job openings ratio\*<sup>2</sup>

● effective job openings ratio (times)  
■ Number of effective job openings (10 thousand)



■ Mid-career market outlook\*<sup>3</sup>

(Billion Yen)



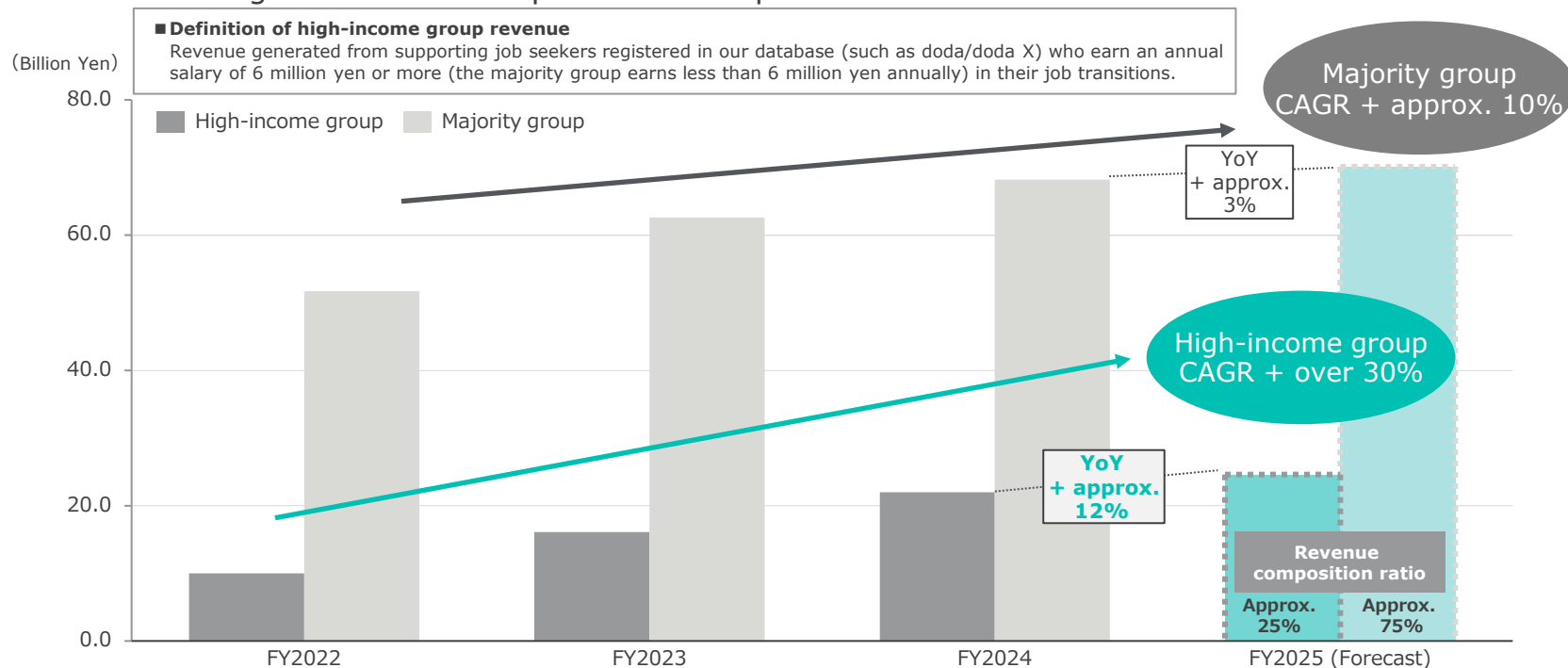
\*1: Ministry of Health, Labour and Welfare "Employment Trends Survey Annual Table 16" general workers, indefinite-term, among existing workers (job changers), counting job changers via private employment agencies

\*2: Ministry of Health, Labour and Welfare "General Employment Situation Table 10" Indicators Related to the Full-time Employee Labor Market

\*3: Using the Ministry of Internal Affairs and Communications' "Survey on Employment Structure" and the Ministry of Health, Labour and Welfare's "Employment Trends Survey," we conducted our own calculations.

# Revenue Trends by Salary Range in Placement Business

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

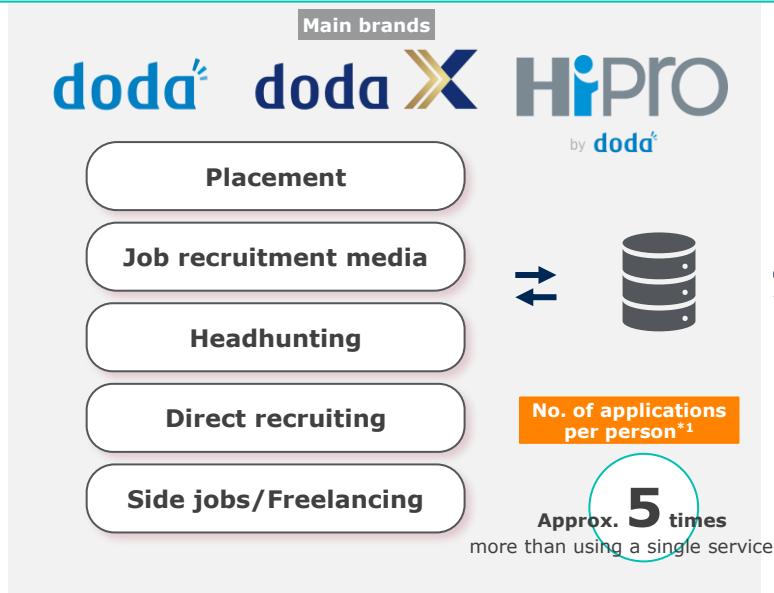


\*CAGR : Compound Annual Growth Rate for FY2022–FY2025 (Forecast)

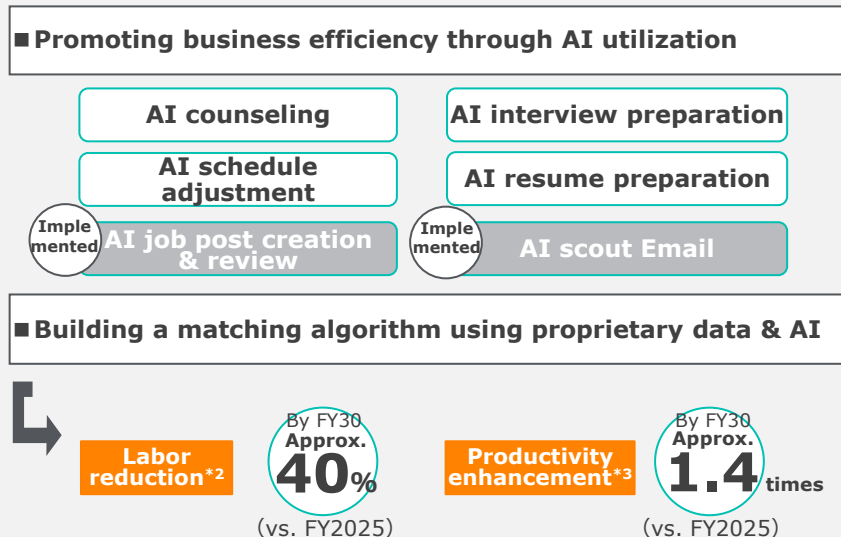
# Career SBU Strategic Direction

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

## Diverse proprietary data obtained through a multi-layered service structure



## Productivity/value-added enhancement through AI investment



\*1 Number of applications within 90 days of registration for multiple service users \*2 Consultants' workload \*3 Conversion rate from registration

# Group Topics

# PERSOL Group Human Capital Report 2026 Published



Progress in the human capital KPIs was steady.

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

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

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

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

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

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

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

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



はたらいて、笑おう。

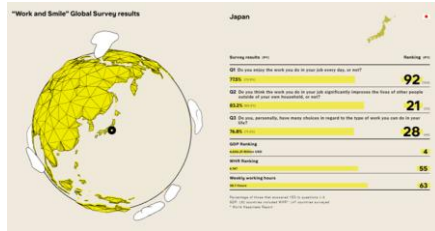


[PERSOL Group Human Capital Report 2026 \(Japanese\)](#)

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

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

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

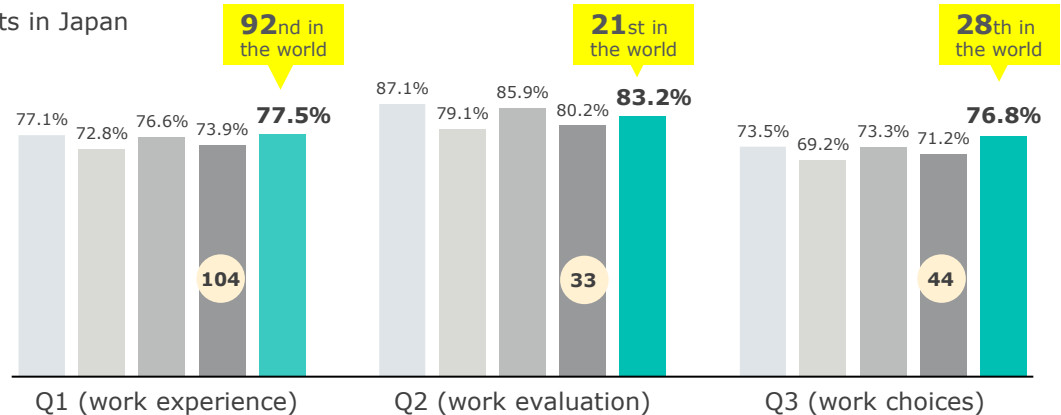


Global "Work and Smile" Survey

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

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

■ Results in Japan



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

1st 2nd 3rd 4th 5th Figures in yellow are previous scores

# Main Topics

Related page here  
(Only available in  
Japanese)



## Staffing

**PERSOL ranked 1st in overall satisfaction level for seven consecutive years in the Satisfaction Level Ranking of Staffing Companies for 2025 chosen by temporary staff**, announced by the Institute to Research a Temporary Staff's Way of Working. The most-cited reason for satisfaction is "Consultants are empathetic".



## BPO

**Provision of listening AI agent service started.**

Transition to an automated process for identifying the content of inquiries from customers at contact centers using AI



## Technology

**Microsoft Japan Partner of the Year 2025 Education Award received**



## Career

**doda Direct newly equipped with a function that automatically generates search conditions using a large language model (LLM).**

Significant reduction of person-hours for preparations in the direct recruiting business, contributing to the streamlining of the business



## Asia Pacific

**Gold award received in two influential HR award programs in Asia**

IT engineer recruitment category in Singapore and general recruitment and payroll operations category in Hong Kong



## Other/R&D

Simultaneous provision of a solution to the shortage of nursing care staff and support for carers

**Four companies, including Sharefull, coordinated to launch Bandworks, the industry's first nursing care project.**



## Companywide

Highly evaluated for its provision of information and initiatives related to cybersecurity

**One-star rating received in the Cyber Index Corporate Survey for the third consecutive year**



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









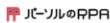
















- Technology: Received for six consecutive years since 2020.



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

# **Appendix: Trends of Business Environment and Performance, etc.**

# Overview of Each SBU and FU's Business

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

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

\* As of October 1, 2025

# Consolidated Statement of Financial Position for FY2025 Q3

(Million yen)	As of Mar. 31, 2025	As of Dec. 31, 2025	Change		As of Mar. 31, 2025	As of Dec. 31, 2025	Change
<b>Current assets</b>	299,974	<b>329,439</b>	+29,465	<b>Current liabilities</b>	266,159	<b>312,535</b>	+46,375
(Major breakdown)				(Major breakdown)			
Cash and cash equivalents	82,818	<b>88,429</b>	+5,611	Trade and other payables	99,508	<b>121,169</b>	+21,660
Trade and other receivables	179,794	<b>193,287</b>	+13,493	Bonds and borrowings	10,300	<b>30,869</b>	+20,569
<b>Non-current assets</b>	239,771	<b>275,811</b>	+36,039	Accrued paid leave	55,721	<b>59,914</b>	+4,192
(Major breakdown)				<b>Non-current liabilities</b>	67,203	<b>66,816</b>	-387
Right-of-use assets	49,078	<b>48,520</b>	-557	(Major breakdown)			
Goodwill	70,065	<b>98,139</b>	+28,074	Bonds and borrowings	20,000	<b>11,946</b>	-8,053
Intangible assets	48,544	<b>52,753</b>	+4,209	<b>Total liabilities</b>	333,363	<b>379,352</b>	+45,988
<b>Total assets</b>	539,746	<b>605,250</b>	+65,504	<b>Total equity</b>	206,382	<b>225,898</b>	+19,515
				Total equity attributable to owners of parent	189,633	<b>208,001</b>	+18,368
				<b>Total liabilities and equity</b>	539,746	<b>605,250</b>	+65,504

# Impact of Acquisition of Gojob Shares on Consolidated Financial Position

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

(Million yen)

Item	Amount
<b>[Fair value of assets acquired and liabilities assumed]*<sup>1</sup></b>	
Current assets	12,705
Non-current assets	3,465
Current liabilities	-15,001
Non-current liabilities	-2,133
<b>Fair value of assets acquired and liabilities assumed (net)</b>	<b>-964</b>
<b>Non-controlling interests*<sup>2</sup></b>	<b>142</b>
<b>Goodwill*<sup>3</sup></b>	<b>22,114</b>
<b>Total</b>	<b>21,293</b>

- Cash flows arising from acquisition

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
<b>Payments for acquisition of shares of subsidiaries</b>	<b>18,382</b>

\*<sup>1</sup> 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.

\*<sup>2</sup> Non-controlling interests are measured at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets.

\*<sup>3</sup> Goodwill reflects the expected future excess earnings arising from future business expansion and synergies between the Company and Gojob. The fair value is currently being assessed, and the above goodwill amount includes intangible assets.

\*<sup>4</sup> The amounts listed are converted using the exchange rate at the time of acquisition (EUR: 172.51 yen).

# Balance of Goodwill

(Million yen)	As of Mar. 31, 2025	As of Dec. 31, 2025
<b>Staffing SBU</b>	9,207	<b>10,962</b>
<b>BPO SBU</b>	18,676	<b>18,676</b>
<b>Technology SBU</b>	1,988	<b>1,988</b>
<b>Career SBU</b>	16,712	<b>16,712</b>
<b>Asia Pacific SBU</b>	21,782	<b>24,511</b>
Programmed Staffing	5,961	<b>6,851</b>
Programmed Property Services	1,402	<b>1,573</b>
Programmed Facility Management	11,956	<b>13,399</b>
Other than the above	2,462	<b>2,687</b>
<b>Others</b>	1,698	<b>25,288</b>
Gojob	-	<b>23,590</b> <sup>*1</sup>
<b>Total</b>	<b>70,065</b>	<b>98,139</b>

\*1 The fair value of Gojob is currently being assessed, and the above goodwill amount includes intangible assets.

\*2 Exchange rates (end of period) / [AUD] As of Mar. 31, 2025: 93.3 yen; As of Dec. 31, 2025: 104.6 yen

# Definitions of Adjusted EBITDA and Adjusted EPS

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

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

$$\text{Adjusted EPS} = \frac{\text{Adjusted profit}}{\text{Average number of shares issued during the period} - \text{Average number of treasury shares during the period}}$$

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

## Contents of adjustment item (1)

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

## Contents of adjustment item (2)

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

\* Including items attributable to non-controlling interests

(Million yen)	FY2024 Q1-Q3	FY2025 Q1-Q3
<b>Profit</b>	31,161	<b>34,388</b>
<b>Adjustments</b>	7,158	<b>3,858</b>
<b>Tax reconciliation related to certain adjustment items</b>	-2,055	<b>-1,027</b>
<b>Adjusted profit</b>	36,264	<b>37,220</b>
<b>Number of shares (share)*</b>	2,245,793,136	<b>2,223,488,587</b>
<b>Adjusted EPS (yen)</b>	16.15	<b>16.74</b>

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

# Breakdown of Personnel (FY2023Q4-FY2025Q3: Quarterly Changes)

Segment	原価/販管	Cost/SG&A	雇用期間	Employment period	FY2023Q4	FY2024Q1	FY2024Q2	FY2024Q3	FY2024Q4	FY2025Q1	FY2025Q2	FY2025Q3
グループ合計 Group All	原価	Cost	無期	Permanent	46,251	47,167	46,769	46,941	49,244	51,050	51,579	51,898
			有期	Fixed-term	2,388	2,389	2,416	2,417	3,555	3,734	3,670	3,564
	販管	SG&A	無期	Permanent	19,479	21,834	21,839	22,162	22,326	23,076	22,756	22,552
			有期	Fixed-term	4,945	3,901	3,966	3,632	3,566	3,495	3,502	3,348
Total					73,063	75,291	74,990	75,152	78,691	81,355	81,507	81,362
Staffing SBU	原価	Cost	無期	Permanent	26,333	27,019	27,414	27,637	27,940	28,527	29,195	29,415
			有期	Fixed-term	601	617	624	622	601	584	563	549
	販管	SG&A	無期	Permanent	4,041	4,383	4,290	4,309	4,285	4,477	4,424	4,372
			有期	Fixed-term	1,399	1,332	1,324	1,268	1,282	1,287	1,265	1,229
Total					32,374	33,351	33,652	33,836	34,108	34,875	35,447	35,565
BPO SBU	原価	Cost	無期	Permanent	6,819	7,027	6,950	6,909	8,901	9,583	9,621	9,776
			有期	Fixed-term	1,397	1,344	1,334	1,323	2,449	2,494	2,448	2,359
	販管	SG&A	無期	Permanent	1,095	1,179	1,165	1,263	1,490	1,570	1,548	1,562
			有期	Fixed-term	124	113	120	125	168	157	161	148
Total					9,435	9,663	9,569	9,620	13,008	13,804	13,778	13,845
Technology SBU	原価	Cost	無期	Permanent	7,446	8,400	8,433	8,453	8,465	9,211	9,172	9,168
			有期	Fixed-term	110	116	125	132	138	143	156	163
	販管	SG&A	無期	Permanent	755	924	938	953	953	984	989	995
			有期	Fixed-term	153	186	212	218	224	225	228	227
Total					8,464	9,626	9,708	9,756	9,780	10,563	10,545	10,553
Career SBU	原価	Cost	無期	Permanent	89	92	93	92	89	85	85	79
			有期	Fixed-term	46	55	55	60	66	63	71	70
	販管	SG&A	無期	Permanent	5,649	6,089	5,984	5,872	5,763	5,977	5,837	5,733
			有期	Fixed-term	1,226	1,198	1,183	1,113	1,006	979	971	940
Total					7,010	7,434	7,315	7,137	6,924	7,104	6,964	6,822
Asia Pacific SBU	原価	Cost	無期	Permanent	4,919	3,946	3,200	3,179	3,180	2,949	2,932	2,892
			有期	Fixed-term	—	—	—	—	—	163	172	162
	販管	SG&A	無期	Permanent	5,020	5,134	5,230	5,189	5,153	5,010	4,959	4,871
			有期	Fixed-term	320	291	300	308	310	286	275	292
Total					10,259	9,371	8,730	8,676	8,643	8,408	8,338	8,217
その他 Others	原価	Cost	無期	Permanent	645	683	679	671	669	695	574	568
			有期	Fixed-term	234	257	278	280	301	287	260	261
	販管	SG&A	無期	Permanent	2,919	4,125	4,232	4,576	4,682	5,058	4,999	5,019
			有期	Fixed-term	1,723	781	827	600	576	561	602	512
Total					5,521	5,846	6,016	6,127	6,228	6,601	6,435	6,360

\*1 Excluding active temporary staff whose employment periods are fixed-term (approx. 100,000 in Staffing SBU (FY2025 Q3 average)) \*2 Number of persons at the end of each quarter

\*3 Revise past results retroactively based on organizational changes in FY2025 \*4 Excluding Aoyama Art, Inc. from Staffing SBU and Gajob-related companies from Others

\*5 The increase/decrease of Others' personnel in Permanent under Cost and Fixed-term under SG&A in FY2025 Q1 and FY2025 Q2 resulted from a revision in the aggregation method at certain subsidiaries.

# Career SBU:

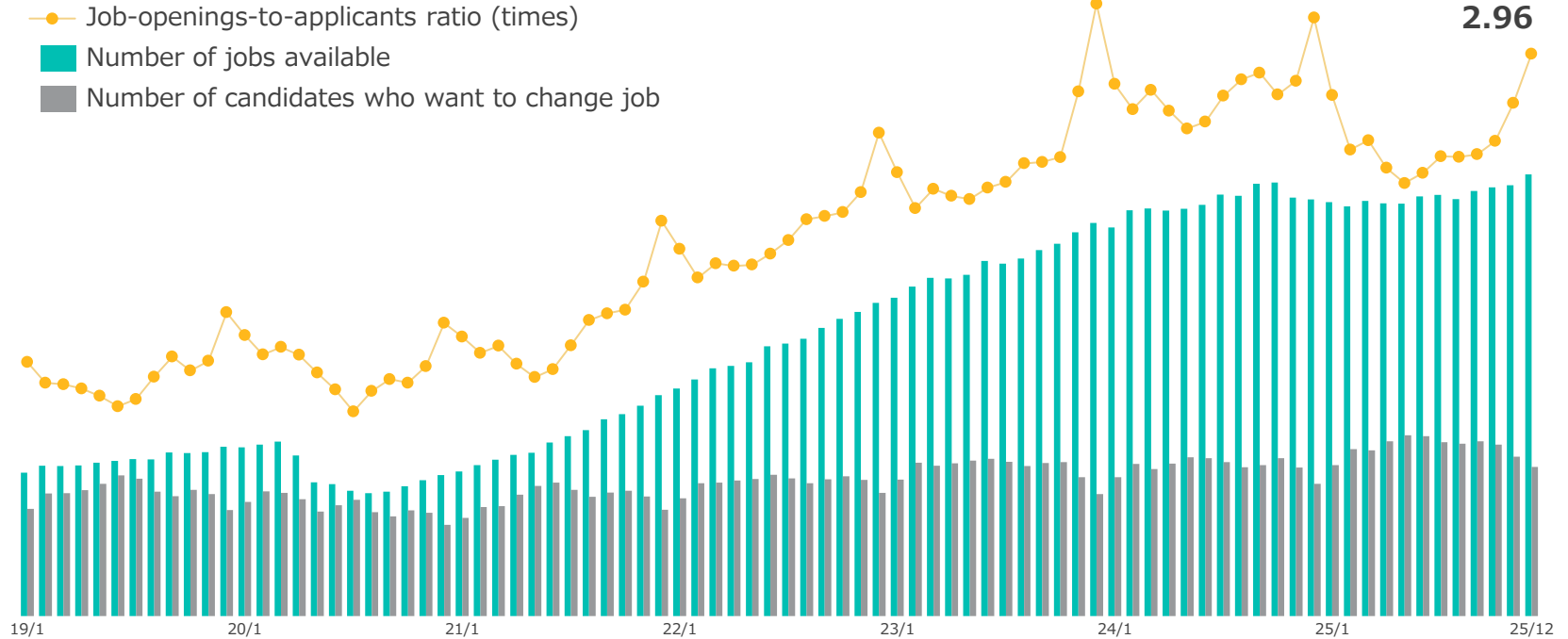
## Changes in Job-Openings-to-Applicants Ratio of “doda”

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

December typically sees a decrease in the number of candidates who want to change job and an increase in the job-openings-to-applicants ratio.

Job-openings-to-applicants ratio in Dec. 2025

2.96

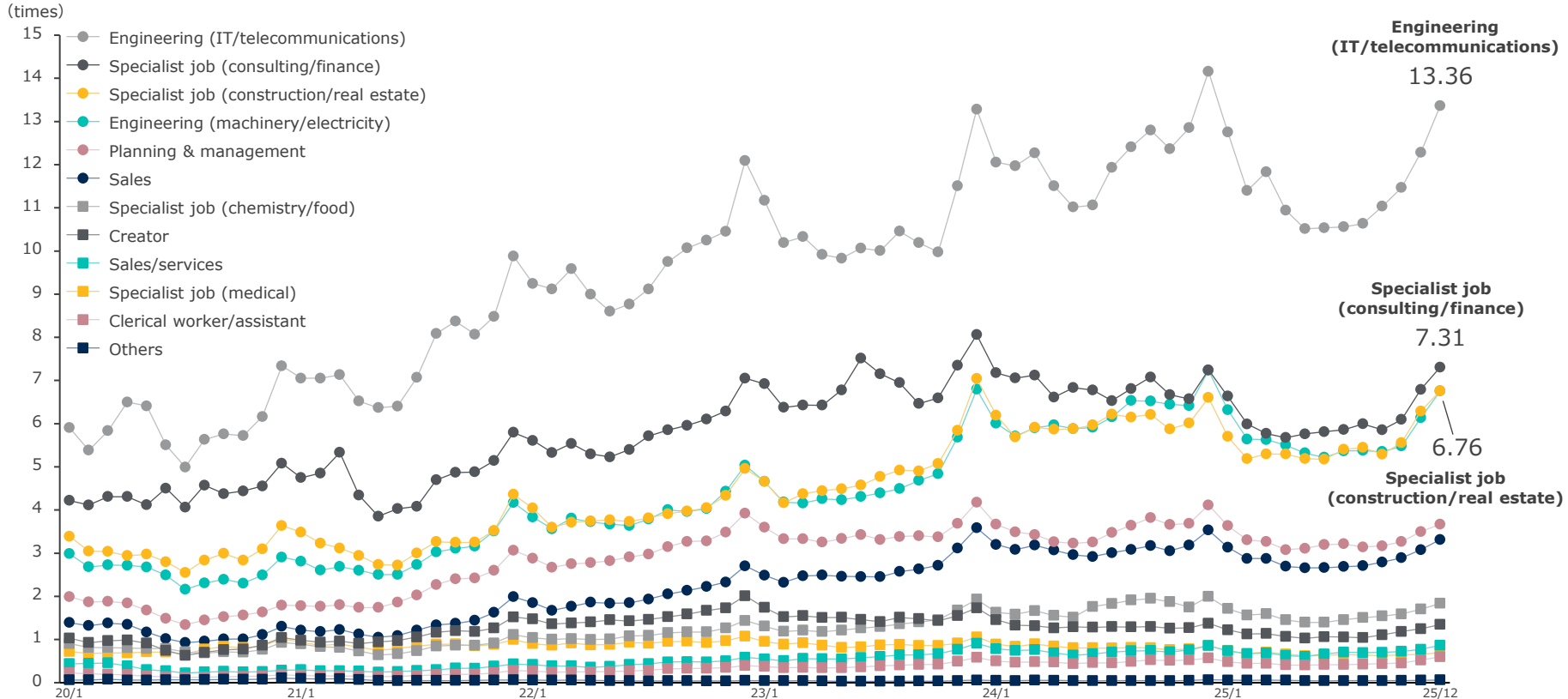


Job-openings-to-applicants ratio is calculated based on the number of jobs available for each registrant (job seeker) in the “doda.”

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

# Changes in Job-Openings-to-Aplicants Ratio of "doda" by Job Type

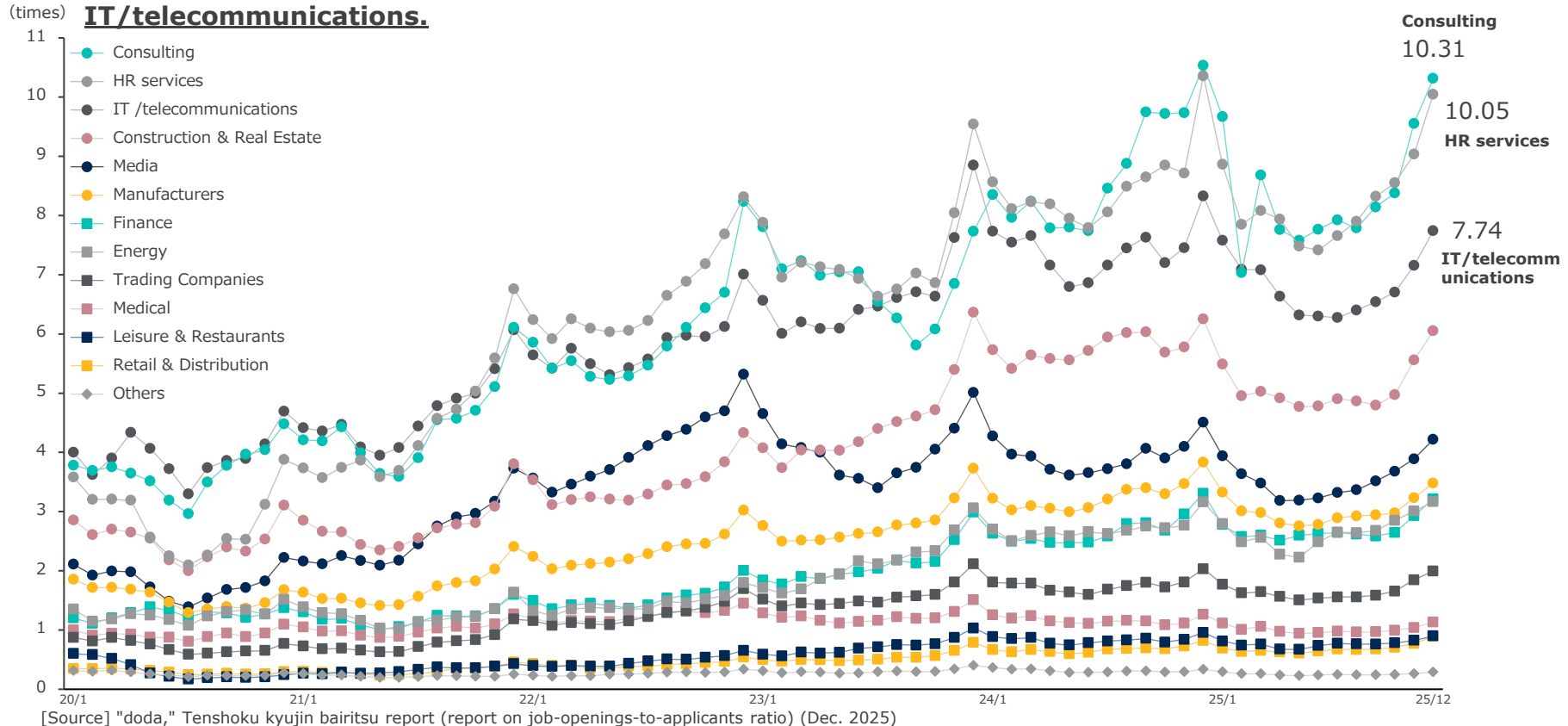
By job type, the job-openings-to-applicants ratio is high especially in engineering (IT/telecommunications).



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

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

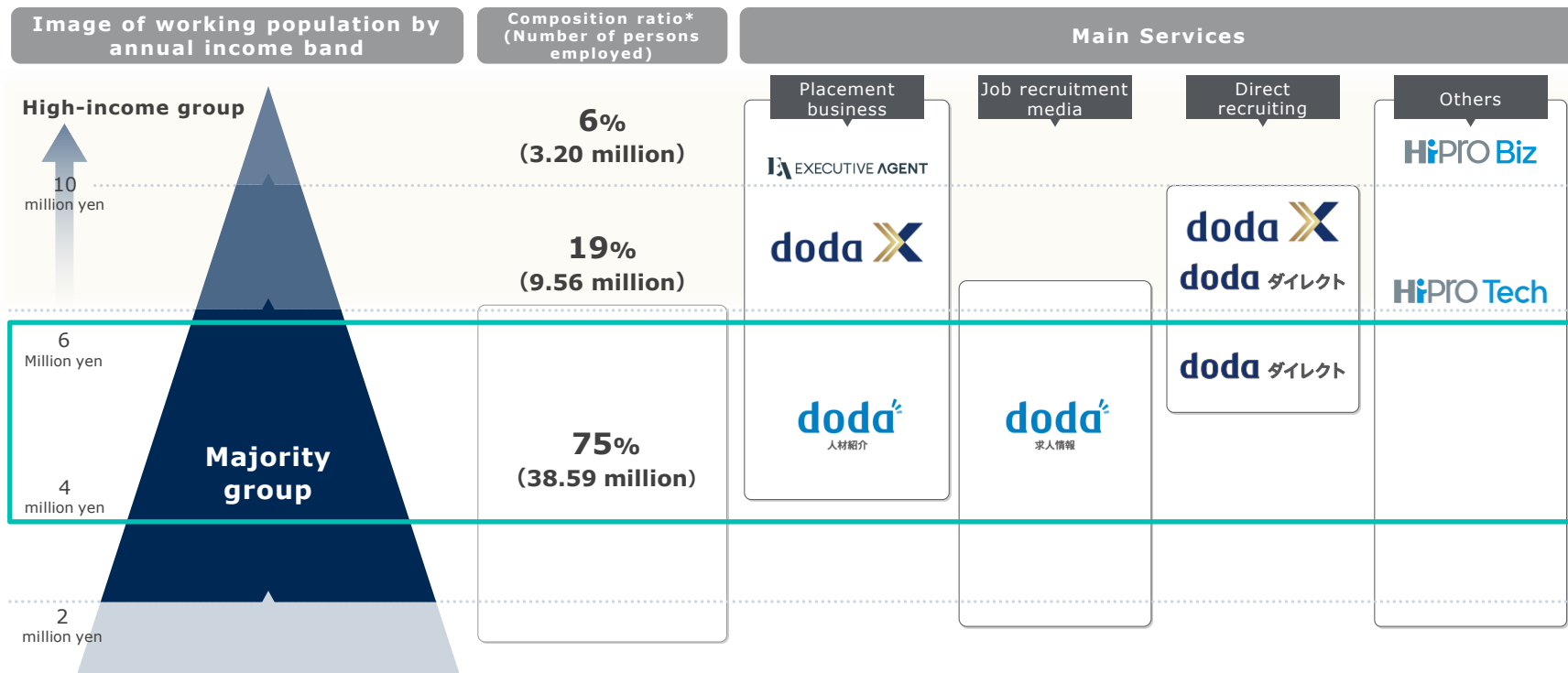
By business type, the job-openings-to-applicants ratio is high, especially in **Consulting, HR services, and IT/telecommunications.**



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

# Targeted Annual Income Group of Career SBU's Main Services

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



Source: National Tax Agency, "Statistical Survey of Private Sector Salaries for 2024"

# P/L 連結 Consolidated



			FY2024				FY2025				FY2025	FY2025Q3	Guidance
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1H	Cumulative	Full-year
売上収益	Revenue	M.JPY	360,814	356,771	368,626	365,025	373,669	379,071	401,547	-	752,741	1,154,288	1,540,000
売上原価	Cost of sales	M.JPY	276,703	275,119	285,387	281,899	287,205	290,822	311,343	-	578,027	889,371	-
売上総利益	Gross profit	M.JPY	84,111	81,651	83,239	83,125	86,464	88,249	90,204	-	174,713	264,917	-
販管費	Selling, general and administrative expenses	M.JPY	66,880	66,447	66,790	74,036	71,057	69,835	72,290	-	140,892	213,183	-
人件費	Labor cost	M.JPY	42,240	41,706	41,851	42,751	43,610	43,178	44,310	-	86,788	131,098	-
広告宣伝費	Advertising expenses	M.JPY	4,991	5,554	4,651	7,394	5,370	5,226	5,213	-	10,596	15,810	-
業務委託費 <sup>*1</sup>	Outsourcing expenses	M.JPY	4,922	5,350	5,323	7,561	5,117	5,453	5,633	-	10,571	16,204	-
償却費 <sup>*1,2</sup>	Depreciation	M.JPY	5,522	5,501	5,806	6,104	5,967	6,142	6,046	-	12,109	18,155	-
その他 <sup>*1</sup>	Others	M.JPY	9,202	8,335	9,156	10,223	10,993	9,836	11,088	-	20,829	31,916	-
その他の収益	Other income	M.JPY	59	85	56	604	150	2,886	164	-	3,036	3,201	-
その他の費用	Other expenses	M.JPY	323	153	187	688	157	96	684	-	253	937	-
営業利益	Operating profit	M.JPY	16,966	15,135	16,318	9,006	15,400	21,203	17,394	-	36,603	53,998	66,000
DA	DA	M.JPY	7,849	7,988	8,364	8,782	8,685	8,666	9,273	-	17,352	26,625	-
償却	Depreciation	M.JPY	3,227	3,183	3,590	3,964	3,567	3,541	3,937	-	7,108	11,045	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	4,622	4,805	4,773	4,818	5,117	5,125	5,336	-	10,243	15,579	-
EBITDA	EBITDA	M.JPY	24,815	23,123	24,682	17,788	24,085	29,870	26,668	-	53,955	80,623	-
調整項目	Adjusted item	M.JPY	-1,871	-3,293	-2,636	-4,268	-2,307	-7,300	-2,936	-	-9,608	-12,544	-
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	1,772	750	1,309	-175	1,988	-240	1,046	-	1,747	2,793	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	4,622	4,805	4,773	4,818	5,117	5,125	5,336	-	10,243	15,579	-
株式報酬費用	Share-based payment expenses	M.JPY	712	692	695	641	814	855	833	-	1,670	2,504	-
その他の収益	Other income	M.JPY	59	85	56	604	150	2,886	164	-	3,036	3,201	-
その他の費用	Other expenses	M.JPY	323	153	187	688	157	96	684	-	253	937	-
その他恒常的でない損益	Other non-recurring profit/loss	M.JPY	-	-	-	-	-	-	-	-	-	-	-
調整後EBITDA	Adjusted EBITDA	M.JPY	22,944	19,830	22,045	13,520	21,777	22,569	23,731	-	44,347	68,078	86,500
金融収益	Finance income	M.JPY	855	40	277	976	152	195	670	-	348	1,018	-
金融費用	Finance costs	M.JPY	388	282	284	809	453	691	965	-	1,144	2,109	-
持分法による投資利益	Share of profit of investments accounted for using equity method	M.JPY	-200	-111	-165	-177	168	-1	-288	-	166	-121	-
税引前四半期利益	Profit before tax	M.JPY	17,232	14,782	16,145	8,995	15,269	20,704	16,811	-	35,974	52,785	65,000
法人所得税費用	Income tax expense	M.JPY	3,891	5,845	5,878	3,837	4,239	6,896	5,752	-	11,136	16,889	-
非支配持分損益	Profit attributable to non-controlling interests	M.JPY	389	507	487	447	366	494	646	-	860	1,506	-
四半期利益	Profit	M.JPY	12,952	8,429	9,780	4,710	10,662	13,313	10,412	-	23,976	34,388	41,000
売上総利益率	GP margin	%	23.3%	22.9%	22.6%	22.8%	23.1%	23.3%	22.5%	-	23.2%	23.0%	-
営業利益率	OP margin	%	4.7%	4.2%	4.4%	2.5%	4.1%	5.6%	4.3%	-	4.9%	4.7%	4.3%
EBITDAマージン	EBITDA margin	%	6.9%	6.5%	6.7%	4.9%	6.4%	7.9%	6.6%	-	7.2%	7.0%	-
調整後EBITDAマージン	Adjusted EBITDA margin	%	6.4%	5.6%	6.0%	3.7%	5.8%	6.0%	5.9%	-	5.9%	5.9%	5.6%
売上高販管費率	SG&A expense ratio	%	18.5%	18.6%	18.1%	20.3%	19.0%	18.4%	18.0%	-	18.7%	18.5%	-

\*1 Figures of Outsourcing expenses, Depreciation and Others for FY2024 Q1 through FY2025 Q1 have been corrected due to errors in the "FY2025 Q1 Financial Results Presentation Materials"

\*2 Depreciation in Selling, general and administrative expenses includes the selling, general and administrative portion of "Right-of-use asset depreciation" classified as Adjusted items.

\*3 Part of the costs associated with M&A are recorded as Other expenses.

# P/L Staffing SBU

			FY2024				FY2025				FY2025	FY2025Q3	Guidance
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1H	Cumulative	Full-year
売上収益	Revenue	M.JPY	147,566	145,011	151,176	143,632	153,027	150,385	153,727	-	303,412	457,140	618,000
売上原価	Cost of sales	M.JPY	121,957	120,774	125,759	121,461	126,118	125,239	127,805	-	251,357	379,163	-
売上総利益	Gross profit	M.JPY	25,608	24,236	25,417	22,171	26,909	25,146	25,921	-	52,055	77,976	-
販管費	Selling, general and administrative expenses	M.JPY	17,346	17,079	16,789	19,319	17,960	17,301	17,435	-	35,261	52,697	-
その他の収益	Other income	M.JPY	7	4	44	158	29	56	32	-	86	119	-
その他の費用	Other expenses	M.JPY	0	6	100	92	119	0	13	-	119	132	-
営業利益	Operating profit	M.JPY	8,270	7,155	8,570	2,917	8,859	7,901	8,505	-	16,760	25,265	29,700
DA	DA	M.JPY	940	932	1,005	1,034	961	968	967	-	1,930	2,897	-
償却	Depreciation	M.JPY	408	417	466	480	453	457	455	-	911	1,366	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	531	515	538	553	507	511	511	-	1,019	1,530	-
EBITDA	EBITDA	M.JPY	9,210	8,087	9,576	3,951	9,821	8,869	9,472	-	18,691	28,163	-
調整項目	Adjusted item	M.JPY	533	-855	177	314	433	-897	270	-	-463	-192	-
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	924	-513	559	715	663	-528	604	-	135	739	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	531	515	538	553	507	511	511	-	1,019	1,530	-
株式報酬費用	Share-based payment expenses	M.JPY	148	171	100	218	189	198	197	-	387	585	-
その他の収益	Other income	M.JPY	7	4	44	158	29	56	32	-	86	119	-
その他の費用	Other expenses	M.JPY	0	6	100	92	119	0	13	-	119	132	-
その他恒常的でない損益	Other non-recurring profit/loss	M.JPY	-	-	-	-	-	-	-	-	-	-	-
調整後EBITDA	Adjusted EBITDA	M.JPY	9,744	7,232	9,754	4,265	10,254	7,972	9,743	-	18,227	27,970	34,200
売上総利益率	GP margin	%	17.4%	16.7%	16.8%	15.4%	17.6%	16.7%	16.9%	-	17.2%	17.1%	-
営業利益率	OP margin	%	5.6%	4.9%	5.7%	2.0%	5.8%	5.3%	5.5%	-	5.5%	5.5%	4.8%
EBITDAマージン	EBITDA margin	%	6.2%	5.6%	6.3%	2.8%	6.4%	5.9%	6.2%	-	6.2%	6.2%	-
調整後EBITDAマージン	Adjusted EBITDA margin	%	6.6%	5.0%	6.5%	3.0%	6.7%	5.3%	6.3%	-	6.0%	6.1%	5.5%
売上高販管費率	SG&A expense ratio	%	11.8%	11.8%	11.1%	13.5%	11.7%	11.5%	11.3%	-	11.6%	11.5%	-

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

# P/L BPO SBU

			FY2024				FY2025				FY2025	FY2025Q3	Guidance
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1H	Cumulative	Full-year
売上収益	Revenue	M.JPY	27,250	27,343	28,815	33,823	33,989	35,772	36,130	-	69,762	105,892	147,000
売上原価	Cost of sales	M.JPY	20,946	20,403	20,175	24,078	26,117	26,404	26,591	-	52,522	79,113	-
売上総利益	Gross profit	M.JPY	6,303	6,940	8,640	9,745	7,872	9,367	9,539	-	17,239	26,779	-
販管費	Selling, general and administrative expenses	M.JPY	5,964	5,750	6,971	8,275	7,552	7,249	7,334	-	14,802	22,136	-
その他の収益	Other income	M.JPY	2	10	0	5	1	1	1	-	2	4	-
その他の費用	Other expenses	M.JPY	40	0	0	403	0	0	89	-	0	89	-
営業利益	Operating profit	M.JPY	300	1,199	1,668	1,071	320	2,119	2,116	-	2,440	4,556	7,900
DA	DA	M.JPY	516	477	487	830	835	631	835	-	1,466	2,302	-
償却	Depreciation	M.JPY	301	295	259	445	365	195	317	-	561	878	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	215	182	228	385	469	436	518	-	905	1,424	-
EBITDA	EBITDA	M.JPY	817	1,677	2,156	1,902	1,155	2,751	2,952	-	3,907	6,859	-
調整項目	Adjusted item	M.JPY	142	-214	97	89	110	-301	-166	-	-191	-357	-
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	208	-60	144	-38	457	-3	123	-	453	577	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	215	182	228	385	469	436	518	-	905	1,424	-
株式報酬費用	Share-based payment expenses	M.JPY	111	38	181	113	123	139	140	-	263	404	-
その他の収益	Other income	M.JPY	2	10	0	5	1	1	1	-	2	4	-
その他の費用	Other expenses	M.JPY	40	0	0	403	0	0	89	-	0	89	-
その他恒常的でない損益	Other non-recurring profit/loss	M.JPY	-	-	-	-	-	-	-	-	-	-	-
調整後EBITDA	Adjusted EBITDA	M.JPY	959	1,463	2,253	1,991	1,265	2,449	2,786	-	3,715	6,502	10,000
売上総利益率	GP margin	%	23.1%	25.4%	30.0%	28.8%	23.2%	26.2%	26.4%	-	24.7%	25.3%	-
営業利益率	OP margin	%	1.1%	4.4%	5.8%	3.2%	0.9%	5.9%	5.9%	-	3.5%	4.3%	5.4%
EBITDAマージン	EBITDA margin	%	3.0%	6.1%	7.5%	5.6%	3.4%	7.7%	8.2%	-	5.6%	6.5%	-
調整後EBITDAマージン	Adjusted EBITDA margin	%	3.5%	5.4%	7.8%	5.9%	3.7%	6.8%	7.7%	-	5.3%	6.1%	6.8%
売上高販管費率	SG&A expense ratio	%	21.9%	21.0%	24.2%	24.5%	22.2%	20.3%	20.3%	-	21.2%	20.9%	-

# P/L Technology SBU

			FY2024				FY2025				FY2025	FY2025Q3	Guidance
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1H	Cumulative	Full-year
売上収益	Revenue	M.JPY	26,201	28,533	29,848	30,122	29,259	31,068	31,683	-	60,327	92,011	129,000
売上原価	Cost of sales	M.JPY	20,376	21,479	22,481	22,300	23,521	23,109	23,753	-	46,630	70,384	-
売上総利益	Gross profit	M.JPY	5,824	7,054	7,366	7,821	5,737	7,959	7,930	-	13,697	21,627	-
販管費	Selling, general and administrative expenses	M.JPY	4,928	4,943	5,067	5,509	5,613	5,401	5,538	-	11,015	16,554	-
その他の収益	Other income	M.JPY	1	1	1	23	3	1	1	-	5	7	-
その他の費用	Other expenses	M.JPY	0	0	0	4	0	0	0	-	0	0	-
営業利益	Operating profit	M.JPY	898	2,112	2,301	2,331	127	2,560	2,393	-	2,687	5,081	8,300
DA	DA	M.JPY	413	429	415	481	500	515	528	-	1,016	1,545	-
償却	Depreciation	M.JPY	102	119	120	172	132	141	138	-	274	412	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	311	309	295	308	368	374	390	-	742	1,132	-
EBITDA	EBITDA	M.JPY	1,311	2,541	2,716	2,812	628	3,076	2,922	-	3,704	6,626	-
調整項目	Adjusted item	M.JPY	-152	-214	135	-510	239	-581	-95	-	-342	-438	-
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	69	-56	340	-208	482	-334	167	-	148	316	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	311	309	295	308	368	374	390	-	742	1,132	-
株式報酬費用	Share-based payment expenses	M.JPY	90	154	92	25	128	128	128	-	257	385	-
その他の収益	Other income	M.JPY	1	1	1	23	3	1	1	-	5	7	-
その他の費用	Other expenses	M.JPY	0	0	0	4	0	0	0	-	0	0	-
その他恒常的でない損益	Other non-recurring profit/loss	M.JPY	-	-	-	-	-	-	-	-	-	-	-
調整後EBITDA	Adjusted EBITDA	M.JPY	1,159	2,327	2,851	2,302	867	2,494	2,826	-	3,361	6,188	10,000
売上総利益率	GP margin	%	22.2%	24.7%	24.7%	26.0%	19.6%	25.6%	25.0%	-	22.7%	23.5%	-
営業利益率	OP margin	%	3.4%	7.4%	7.7%	7.7%	0.4%	8.2%	7.6%	-	4.5%	5.5%	6.4%
EBITDAマージン	EBITDA margin	%	5.0%	8.9%	9.1%	9.3%	2.1%	9.9%	9.2%	-	6.1%	7.2%	-
調整後EBITDAマージン	Adjusted EBITDA margin	%	4.4%	8.2%	9.6%	7.6%	3.0%	8.0%	8.9%	-	5.6%	6.7%	7.8%
売上高販管費率	SG&A expense ratio	%	18.8%	17.3%	17.0%	18.3%	19.2%	17.4%	17.5%	-	18.3%	18.0%	-

# P/L Career SBU

			FY2024				FY2025				FY2025	FY2025Q3	Guidance
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1H	Cumulative	Full-year
売上収益	Revenue	M.JPY	36,986	35,897	34,429	37,332	39,348	38,454	36,682	-	77,803	114,486	155,000
売上原価	Cost of sales	M.JPY	6,016	6,661	6,592	7,451	6,848	7,263	7,368	-	14,112	21,480	-
売上総利益	Gross profit	M.JPY	30,969	29,236	27,836	29,881	32,499	31,191	29,314	-	63,691	93,005	-
販管費	Selling, general and administrative expenses	M.JPY	22,653	23,043	22,243	24,294	23,424	23,241	23,196	-	46,665	69,861	-
その他の収益	Other income	M.JPY	12	19	8	13	9	12	8	-	22	31	-
その他の費用	Other expenses	M.JPY	32	11	0	65	4	24	146	-	28	175	-
営業利益	Operating profit	M.JPY	8,295	6,200	5,600	5,534	9,080	7,938	5,980	-	17,019	22,999	28,500
DA	DA	M.JPY	1,035	965	1,011	1,085	1,138	1,225	1,278	-	2,364	3,643	-
償却	Depreciation	M.JPY	966	898	944	1,022	1,092	1,170	1,219	-	2,262	3,482	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	69	67	66	63	46	55	58	-	102	160	-
EBITDA	EBITDA	M.JPY	9,331	7,166	6,611	6,620	10,219	9,164	7,259	-	19,383	26,642	-
調整項目	Adjusted item	M.JPY	132	175	158	172	232	330	318	-	562	881	-
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	24	99	83	31	108	190	61	-	298	359	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	69	67	66	63	46	55	58	-	102	160	-
株式報酬費用	Share-based payment expenses	M.JPY	157	151	149	152	175	183	178	-	359	537	-
その他の収益	Other income	M.JPY	12	19	8	13	9	12	8	-	22	31	-
その他の費用	Other expenses	M.JPY	32	11	0	65	4	24	146	-	28	175	-
その他恒常的でない損益	Other non-recurring profit/loss	M.JPY	-	-	-	-	-	-	-	-	-	-	-
調整後EBITDA	Adjusted EBITDA	M.JPY	9,464	7,342	6,770	6,792	10,451	9,494	7,577	-	19,945	27,523	34,100
売上総利益率	GP margin	%	83.7%	81.4%	80.9%	80.0%	82.6%	81.1%	79.9%	-	81.9%	81.2%	-
営業利益率	OP margin	%	22.4%	17.3%	16.3%	14.8%	23.1%	20.6%	16.3%	-	21.9%	20.1%	18.4%
EBITDAマージン	EBITDA margin	%	25.2%	20.0%	19.2%	17.7%	26.0%	23.8%	19.8%	-	24.9%	23.3%	-
調整後EBITDAマージン	Adjusted EBITDA margin	%	25.6%	20.5%	19.7%	18.2%	26.6%	24.7%	20.7%	-	25.6%	24.0%	22.0%
売上高販管費率	SG&A expense ratio	%	61.2%	64.2%	64.6%	65.1%	59.5%	60.4%	63.2%	-	60.0%	61.0%	-

# P/L Asia Pacific SBU

			FY2024					FY2025				FY2025	FY2025Q3	Guidance
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1H	Cumulative	Full-year	
売上収益	Revenue	M.JPY	120,218	117,140	121,711	117,032	115,421	121,192	129,507	-	236,613	366,120	482,000	
売上原価	Cost of sales	M.JPY	105,390	102,999	107,761	103,758	102,614	106,817	115,031	-	209,432	324,463	-	
売上総利益	Gross profit	M.JPY	14,828	14,141	13,949	13,274	12,807	14,374	14,476	-	27,181	41,657	-	
販管費	Selling, general and administrative expenses	M.JPY	12,703	12,227	11,680	11,629	11,628	11,790	12,111	-	23,418	35,530	-	
その他の収益	Other income	M.JPY	29	22	10	360	98	114	107	-	213	320	-	
その他の費用	Other expenses	M.JPY	265	158	63	124	41	45	60	-	86	146	-	
営業利益	Operating profit	M.JPY	1,888	1,777	2,215	1,879	1,236	2,652	2,411	-	3,889	6,301	7,800	
DA	DA	M.JPY	1,804	1,843	1,878	1,878	1,867	1,949	1,988	-	3,817	5,805	-	
償却	Depreciation	M.JPY	701	692	688	687	673	724	654	-	1,398	2,052	-	
使用権資産 償却	Right-of-use assets depreciation	M.JPY	1,103	1,151	1,189	1,191	1,194	1,225	1,333	-	2,419	3,752	-	
EBITDA	EBITDA	M.JPY	3,693	3,621	4,094	3,758	3,104	4,602	4,400	-	7,706	12,106	-	
調整項目	Adjusted item	M.JPY	-363	125	-1,051	-2,173	-1,001	-895	-1,276	-	-1,897	-3,173	-	
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	502	1,136	84	-747	248	397	103	-	645	749	-	
使用権資産 償却	Right-of-use assets depreciation	M.JPY	1,103	1,151	1,189	1,191	1,194	1,225	1,333	-	2,419	3,752	-	
株式報酬費用	Share-based payment expenses	M.JPY	1	3	1	1	1	1	1	-	3	4	-	
その他の収益	Other income	M.JPY	29	22	10	360	98	114	107	-	213	320	-	
その他の費用	Other expenses	M.JPY	265	158	63	124	41	45	60	-	86	146	-	
その他恒常的でない損益	Other non-recurring profit/loss	M.JPY	-	-	-	-	-	-	-	-	-	-	-	
調整後EBITDA	Adjusted EBITDA	M.JPY	3,329	3,746	3,043	1,585	2,102	3,707	3,123	-	5,809	8,933	11,000	
売上総利益率	GP margin	%	12.3%	12.1%	11.5%	11.3%	11.1%	11.9%	11.2%	-	11.5%	11.4%	-	
営業利益率	OP margin	%	1.6%	1.5%	1.8%	1.6%	1.1%	2.2%	1.9%	-	1.6%	1.7%	1.6%	
EBITDAマージン	EBITDA margin	%	3.1%	3.1%	3.4%	3.2%	2.7%	3.8%	3.3%	-	3.3%	3.3%	-	
調整後EBITDAマージン	Adjusted EBITDA margin	%	2.8%	3.2%	2.5%	1.4%	1.8%	3.1%	2.3%	-	2.5%	2.4%	2.3%	
売上高販管費率	SG&A expense ratio	%	10.6%	10.4%	9.6%	9.9%	10.1%	9.7%	9.4%	-	9.9%	9.7%	-	

# P/L その他 Others

			FY2024				FY2025				FY2025	FY2025Q3	Guidance
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1H	Cumulative	Full-year
売上収益	Revenue	M.JPY	12,299	13,102	13,447	13,761	13,190	13,460	24,901	-	26,651	51,552	59,000
売上原価	Cost of sales	M.JPY	5,334	5,888	5,999	6,030	5,648	5,654	14,646	-	11,302	25,949	-
売上総利益	Gross profit	M.JPY	6,964	7,213	7,448	7,731	7,541	7,806	10,254	-	15,348	25,603	-
販管費	Selling, general and administrative expenses	M.JPY	8,124	8,999	8,908	9,399	9,131	9,022	10,304	-	18,154	28,459	-
その他の収益	Other income	M.JPY	5	9	4	22	5	2,695	6	-	2,700	2,707	-
その他の費用	Other expenses	M.JPY	3	0	0	4	0	0	36	-	0	36	-
営業利益	Operating profit	M.JPY	-1,157	-1,774	-1,457	-1,649	-1,584	1,479	-79	-	-105	-185	-2,300
DA	DA	M.JPY	581	639	754	703	758	769	1,014	-	1,528	2,543	-
償却	Depreciation	M.JPY	514	541	656	598	586	613	864	-	1,200	2,064	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	66	98	98	104	172	156	149	-	328	478	-
EBITDA	EBITDA	M.JPY	-576	-1,134	-702	-946	-825	2,248	934	-	1,423	2,357	-
調整項目	Adjusted item	M.JPY	36	89	66	12	-78	-2,748	-69	-	-2,826	-2,896	-
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	14	123	90	54	9	4	-33	-	13	-19	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	66	98	98	104	172	156	149	-	328	478	-
株式報酬費用	Share-based payment expenses	M.JPY	89	74	77	81	90	98	83	-	188	271	-
その他の収益	Other income	M.JPY	5	9	4	22	5	2,695	6	-	2,700	2,707	-
その他の費用	Other expenses	M.JPY	3	0	0	4	0	0	36	-	0	36	-
その他恒常的でない損益	Other non-recurring profit/loss	M.JPY	-	-	-	-	-	-	-	-	-	-	-
調整後EBITDA	Adjusted EBITDA	M.JPY	-540	-1,045	-636	-933	-903	-500	864	-	-1,403	-539	-1,800
売上総利益率	GP margin	%	56.6%	55.1%	55.4%	56.2%	57.2%	58.0%	41.2%	-	57.6%	49.7%	-
営業利益率	OP margin	%	-	-	-	-	-	11.0%	-	-	-	-	-
EBITDAマージン	EBITDA margin	%	-	-	-	-	-	16.7%	3.8%	-	5.3%	4.6%	-
調整後EBITDAマージン	Adjusted EBITDA margin	%	-	-	-	-	-	-	3.5%	-	-	-	-
売上高販管費率	SG&A expense ratio	%	66.0%	68.7%	66.2%	68.3%	69.2%	67.0%	41.4%	-	68.1%	55.2%	-

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

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

# P/L 調整 Adjusted

			FY2024				FY2025				FY2025	FY2025Q3	Guidance
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1H	Cumulative	Full-year
売上収益	Revenue	M.JPY	-9,708	-10,257	-10,801	-10,680	-10,566	-11,263	-11,085	-	-21,829	-32,915	-50,000
売上原価	Cost of sales	M.JPY	-3,320	-3,087	-3,383	-3,181	-3,663	-3,666	-3,853	-	-7,329	-11,182	-
売上総利益	Gross profit	M.JPY	-6,388	-7,169	-7,418	-7,498	-6,903	-7,596	-7,232	-	-14,500	-21,732	-
販管費	Selling, general and administrative expenses	M.JPY	-4,839	-5,595	-4,872	-4,392	-4,253	-4,171	-3,631	-	-8,425	-12,056	-
その他の収益	Other income	M.JPY	0	17	-13	20	1	3	5	-	4	10	-
その他の費用	Other expenses	M.JPY	-18	-22	22	-7	-8	26	338	-	18	356	-
営業利益	Operating profit	M.JPY	-1,529	-1,534	-2,581	-3,078	-2,639	-3,448	-3,933	-	-6,087	-10,021	-13,900
DA	DA	M.JPY	2,556	2,698	2,810	2,768	2,621	2,605	2,660	-	5,227	7,888	-
償却	Depreciation	M.JPY	232	217	455	556	262	239	286	-	501	788	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	2,324	2,480	2,355	2,211	2,359	2,366	2,373	-	4,725	7,099	-
EBITDA	EBITDA	M.JPY	1,027	1,163	229	-310	-17	-842	-1,273	-	-860	-2,133	-
調整項目	Adjusted item	M.JPY	-2,200	-2,399	-2,220	-2,173	-2,242	-2,205	-1,918	-	-4,448	-6,366	-
未払有給休暇の増減額	Increase/decrease in accrued paid leave	M.JPY	28	21	6	18	19	33	19	-	52	71	-
使用権資産 償却	Right-of-use assets depreciation	M.JPY	2,324	2,480	2,355	2,211	2,359	2,366	2,373	-	4,725	7,099	-
株式報酬費用	Share-based payment expenses	M.JPY	114	98	92	47	107	104	103	-	211	315	-
その他の収益	Other income	M.JPY	0	17	-13	20	1	3	5	-	4	10	-
その他の費用	Other expenses	M.JPY	-18	-22	22	-7	-8	26	338	-	18	356	-
その他恒常的でない損益	Other non-recurring profit/loss	M.JPY	-	-	-	-	-	-	-	-	-	-	-
調整後EBITDA	Adjusted EBITDA	M.JPY	-1,173	-1,235	-1,991	-2,483	-2,260	-3,048	-3,191	-	-5,308	-8,500	-11,000
売上総利益率	GP margin	%	-	-	-	-	-	-	-	-	-	-	-
営業利益率	OP margin	%	-	-	-	-	-	-	-	-	-	-	-
EBITDAマージン	EBITDA margin	%	-	-	-	-	-	-	-	-	-	-	-
調整後EBITDAマージン	Adjusted EBITDA margin	%	-	-	-	-	-	-	-	-	-	-	-
売上高販管費率	SG&A expense ratio	%	-	-	-	-	-	-	-	-	-	-	-

\* In August 2025, certain businesses within Others were transferred to Adjusted. Retroactively adjusted figures are presented for FY2024 Q1 and subsequent periods.

(For details, please refer to the [timely disclosure announced on June 24, 2025](#).)

\* Part of the costs associated with M&A are recorded as Other expenses.

# Disclaimer

The statements concerning PERSOL HOLDINGS's future business performances in this material such as earnings forecasts are based on information available as of February 13, 2026 and certain assumptions deemed to be reasonable by PERSOL HOLDINGS, and do not mean that PERSOL HOLDINGS promises to achieve these figures. Actual results may differ materially from the statements due to a variety of factors.

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