Consolidated Financial Results for the Six Months Ended September 30, 2026 (IFRS)

November 11, 2026

Listed company name	: **PERSOL HOLDINGS CO., LTD.**
Listed stock exchange	: Tokyo Stock Exchange (TSE)
TSE code	: 2181
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Scheduled date to submit semiannual securities report	: November 11, 2026
Scheduled date to commence dividend payment	: December 10, 2026
Supplementary materials for financial results	: Yes
Briefing session for financial results	: Yes (for institutional investors and analysts)

(Rounded down to the nearest million yen)

1. Consolidated Financial Results for the Six Months Ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

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

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Comprehensive income	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2026	842,402	11.9	37,724	3.1	37,537	4.3	25,423	2.4	24,397	1.8	24,263	-16.3
September 30, 2025	752,741	4.9	36,603	14.0	35,974	12.4	24,837	11.5	23,976	12.1	28,987	35.1

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	11.08	10.94
September 30, 2025	10.93	10.80

	EBITDA	Adjusted EBITDA	Adjusted profit	Adjusted EPS
Six months ended	Million yen	Million yen	Million yen	Yen
September 30, 2026	57,662	51,825	28,946	12.96
September 30, 2025	53,955	44,347	24,926	11.23

(Notes)

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)

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	%
September 30, 2026	611,041	251,554	231,466	37.9
March 31, 2026	620,535	238,788	219,499	35.4

2. Dividends

	Annual dividends				
	Q1	Q2	Q3	Year-end	Total
Fiscal year ended/ending	Yen	Yen	Yen	Yen	Yen
March 31, 2026	—	5.50	—	6.00	11.50
March 31, 2027	—	6.50			
March 31, 2027 (Forecast)			—	6.50	13.00

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

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

(% changes from the previous corresponding period)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	1,269,000	6.4	61,700	3.9	61,300	6.2	93,800	109.4	92,000	115.5	40.53

	Adjusted EBITDA		Adjusted profit		Adjusted EPS
	Million yen	%	Million yen	%	Yen
Full year	85,000	8.7	50,900	5.4	22.43

(Notes) 1. No revision of financial forecast from the latest announcement.

2. In connection with the transfer of shares in Persol Australia Holdings Pty Ltd ("Programmed"), which owns Programmed Maintenance Services Limited, a subsidiary of the Company, the business related to Programmed is expected to be classified as a discontinued operation beginning with the third quarter of the fiscal year ending March 31, 2027, and its results will be presented as a discontinued operation retrospectively from the beginning of the fiscal year. As a result, revenue, operating profit, profit before tax and adjusted EBITDA are presented for continuing operations, while profit, profit attributable to owners of parent, basic earnings per share, adjusted profit and adjusted EPS are presented as the combined amounts from continuing and discontinued operations. The share transfer is scheduled to be completed on March 1, 2027, and therefore Programmed's financial results for March 2027 will not be included in the Company's consolidated financial results. In addition, the gain associated with the share transfer is expected to be recognized as profit from a discontinued operation. The full-year consolidated financial forecasts before reflecting the impact of the reclassification of the business related to Programmed as a discontinued operation, the exclusion of Programmed's results from consolidation following the share transfer scheduled on March 1, 2027, and the financial impact associated with the share transfer are presented below and remain unchanged from the earnings forecast announced on May 14, 2026.

(Reference)	Revenue	1,665,000 million yen	(YoY 7.0%)
	Operating profit	71,000 million yen	(YoY 6.7%)
	Profit before tax	70,500 million yen	(YoY 8.6%)
	Profit	46,500 million yen	(YoY 3.8%)
	Profit attributable to owners of parent	44,500 million yen	(YoY 4.2%)
	Basic earnings per share	19.60 yen	
	Adjusted EBITDA	97,000 million yen	(YoY 10.0%)
	Adjusted profit	51,500 million yen	(YoY 6.6%)
	Adjusted EPS	22.68 yen	

The year-on-year percentage changes are calculated based on the results for the previous fiscal year before reclassification to discontinued operations.

For details, please refer to the "Notice Concerning Revisions to Full-Year Consolidated Financial Forecasts" announced on November 9, 2026.

Notes

(1) Significant changes in the scope of consolidation during the period: None

(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: Yes
(iii) Changes in accounting estimates: None
(Note) For details, please refer to "2. Condensed Consolidated Financial Statements and Major Notes (5) Notes to Condensed Consolidated Financial Statements (Change in Accounting Policies)" on page 16.

(3) Number of shares issued (common shares)

(i) Number of shares issued at end of period (including treasury shares)	As of September 30, 2026	2,278,437,810	As of March 31, 2026	2,278,437,810
(ii) Number of treasury shares at end of period	As of September 30, 2026	32,934,445	As of March 31, 2026	47,765,002
(iii) Average number of shares outstanding during the period (cumulative total for the period)	Six months ended September 30, 2026	2,202,511,669	Six months ended September 30, 2025	2,194,107,251

(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" (24,180,469 shares as of September 30, 2026 and 21,367,220 shares as of March 31, 2026). 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 second quarter (interim) consolidated financial statements by a certified public accountant or auditing firm: No

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

Note Regarding Reference Translation
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1. Overview of Operating Results and Financial Position

(1) Overview of Operating Results for the Six Months Ended September 30, 2026

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 and facility management businesses, etc., and an AI-driven staffing platform business in Europe and the United States.

Amid continued tight labor market conditions in Japan, the Group pursued steady growth of its core businesses, namely Staffing SBU, BPO SBU, and Asia Pacific SBU (SBU: Strategic Business Unit), while also working to expand its growth businesses, Career SBU and Technology SBU, in line with the policies set forth in the Mid-term Management Plan FY2028 announced in May 2026. As a result, Group-wide revenue for the six months ended September 30, 2026 reached 842,402 million yen (up 11.9% year on year), primarily due to the contribution of Gojob SAS, acquired in October 2025, and favorable foreign exchange effects. On the profit front, gross profit increased steadily, resulting in adjusted EBITDA of 51,825 million yen (up 16.9% year on year) and operating profit of 37,724 million yen (up 3.1% year on year). Profit before tax was 37,537 million yen (up 4.3% year on year), and profit attributable to owners of parent was 24,397 million yen (up 1.8% 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) FY2025 1H: 94.6 yen, FY2026 1H: 112.8 yen

Segment results (before elimination of intersegment transactions) were as follows:

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 six months ended September 30, 2026 was 312,664 million yen (up 3.0% year on year), adjusted EBITDA was 20,231 million yen (up 11.0% year on year), and operating profit was 17,885 million yen (up 6.7% year on year).

Revenue increased year on year despite two fewer operating days compared with the corresponding period of the previous fiscal year, mainly reflecting a 2.5% year-on-year increase in the billing rate. Adjusted EBITDA and operating profit also increased year on year, primarily due to higher revenue and progress in initiatives to optimize selling, general and administrative expenses.

b. BPO SBU

This segment operates a business process outsourcing (BPO) business, including operational support for public-sector and private-sector organizations; a customer experience (CX) business, including outsourced communication operations such as contact center and sales marketing services; and a consulting business in the HR and technology domains.

Revenue for the six months ended September 30, 2026 was 73,201 million yen (up 4.9% year on year), adjusted EBITDA was 3,908 million yen (up 5.2% year on year), and operating profit was 2,488 million yen (up 2.0% year on year).

Revenue increased year on year, driven by growth in both the BPO and CX businesses, as demand for outsourcing services continued to expand amid labor shortages, reflecting clients' needs for workforce supplementation and operational efficiency improvements. Adjusted EBITDA and operating profit also increased year on year, as the impact of higher revenue more than offset increased expenses, including those related to system investments.

c. Technology SBU

This segment operates the IT/DX Solutions business, which provides contract-based design and development services and dispatches specialized engineers through the Group's employees in the IT domain; the Engineering business, which provides contract-based design and development services and dispatches specialized engineers through the Group's employees in the engineering domain; and the Temporary Staffing and Freelance business, which provides engineer dispatch services in these domains through temporary staff and freelancers.

Revenue for the six months ended September 30, 2026 was 63,143 million yen (up 4.7% year on year), adjusted EBITDA was 3,197 million yen (down 4.9% year on year), and operating profit was 1,957 million yen (down 27.2% year on year).

Revenue increased year on year, mainly due to an increase in the number of engineers resulting from ongoing efforts to strengthen recruitment in the IT/DX Solutions and the Engineering businesses. Meanwhile, adjusted EBITDA and operating profit decreased year on year, as insufficient acquisition of contract projects resulted in an increase in engineer idle time.

d. Career SBU

This segment mainly operates a placement business that supports the mid-career recruitment activities of client companies, a job recruitment media business, and a side job and freelance business that supports the utilization of professional talent.

Revenue for the six months ended September 30, 2026 was 75,349 million yen (down 3.2% year on year), adjusted EBITDA was 18,212 million yen (down 8.7% year on year), and operating profit was 15,084 million yen (down 11.4% year on year).

Revenue decreased year on year, reflecting continued selective hiring by client companies as well as the impact of user attrition caused by issues in the login process following the integration of IDs for doda and doda X. Meanwhile, the side job and freelance business (HiPro) continued to perform well. Adjusted EBITDA and operating profit decreased year on year, primarily due to the impact of lower revenue and increased expenses associated with AI investments and initiatives to strengthen the high-income domain.

e. Asia Pacific SBU

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

Revenue for the six months ended September 30, 2026 was 286,333 million yen (up 21.0% year on year), adjusted EBITDA was 8,665 million yen (up 49.2% year on year), and operating profit was 5,811 million yen (up 49.4% year on year).

Revenue increased year on year, primarily due to favorable foreign exchange effects. Adjusted EBITDA and operating profit increased year on year, reflecting a recovery in the highly profitable placement business, favorable foreign exchange effects, lower costs associated with system renewal projects compared with the corresponding period of the previous fiscal year, and cost optimization efforts, primarily in personnel expenses.

(2) Overview of Financial Position as of September 30, 2026

(i) Assets, Liabilities and Equity

Total assets decreased by 9,494 million yen from the end of the previous fiscal year. Current assets decreased by 8,186 million yen, while non-current assets decreased by 1,307 million yen. The decrease in current assets was mainly attributable to decreases in cash and cash equivalents of 8,290 million yen and trade and other receivables of 6,284 million yen, despite increases in contract assets of 4,320 million yen and other current assets of 2,155 million yen. The decrease in non-current assets was mainly attributable to a decrease in right-of-use assets of 2,243 million yen.

Liabilities decreased by 22,259 million yen from the end of the previous fiscal year. Current liabilities decreased by 19,811 million yen, while non-current liabilities decreased by 2,448 million yen. This was mainly due to decreases of 12,309 million yen in bonds and borrowings classified as current liabilities and 1,376 million yen in lease liabilities classified as non-current liabilities.

Equity increased by 12,765 million yen from the end of the previous fiscal year. This was mainly due to an increase in retained earnings of 11,073 million yen, reflecting the recognition of profit attributable to owners of parent of 24,397 million yen and dividend payments of 13,384 million yen.

	As of March 31, 2026	As of September 30, 2026
Ratio of operating profit to revenue	4.3%	4.5%
Ratio of adjusted EBITDA to revenue	5.7%	6.2%
Current ratio	107.7%	112.3%
Fixed ratio	129.9%	122.6%
Fixed assets to long-term capital ratio	98.3%	94.8%
Ratio of equity attributable to owners of parent	35.4%	37.9%
Net debt/equity (times)	-0.24	-0.24

(ii) Business and Financial Issues to Address

The six months ended September 30, 2026 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 September 30, 2026 were 76,727 million yen, down 8,290 million yen from the end of the previous consolidated fiscal year.
Presented below is an overview of cash flows for the six months ended September 30, 2026 and the main factors behind them.

(Cash flows from operating activities)
Capital generated by operating activities was 39,994 million yen (as compared to 33,593 million yen generated in the same period of the previous fiscal year). Major factors included profit before tax of 37,537 million yen and depreciation and amortization of 19,938 million yen, offset by income taxes paid of 12,928 million yen.

(Cash flows from investing activities)
Capital used for investing activities was 11,008 million yen (as compared to 7,573 million yen used in the same period of the previous fiscal year). This was mainly due to spending of 6,229 million yen on the purchase of intangible assets.

(Cash flows from financing activities)
Capital used for financing activities was 36,935 million yen (as compared to 11,196 million yen used in the same period of the previous fiscal year).
This was mainly due to dividend payments of 13,382 million yen, repayments of lease liabilities of 11,054 million yen, and repayments of long-term borrowings of 10,292 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, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and cash equivalents	85,018	76,727
Trade and other receivables	205,573	199,289
Contract assets	31,475	35,795
Other financial assets	240	152
Other current assets	13,056	15,212
Total current assets	335,364	327,177
Non-current assets		
Contract assets	5,772	5,693
Property, plant and equipment	11,561	13,462
Right-of-use assets	54,034	51,790
Goodwill	94,019	94,072
Intangible assets	59,941	58,919
Investments accounted for using equity method	1,326	1,232
Other financial assets	26,004	26,247
Deferred tax assets	30,712	30,956
Other non-current assets	1,798	1,488
Total non-current assets	285,171	283,864
Total assets	620,535	611,041

(In millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	121,279	117,238
Bonds and borrowings	20,745	8,435
Lease liabilities	20,138	19,540
Other financial liabilities	1,737	1,520
Income taxes payable	14,766	13,362
Provisions	1,280	2,113
Contract liabilities	8,259	8,516
Other current liabilities	123,062	120,730
Total current liabilities	311,269	291,458
Non-current liabilities		
Bonds and borrowings	11,889	11,817
Lease liabilities	31,339	29,962
Other financial liabilities	9,440	9,152
Provisions	8,423	7,687
Deferred tax liabilities	5,601	5,589
Other non-current liabilities	3,781	3,818
Total non-current liabilities	70,476	68,028
Total liabilities	381,746	359,486
Equity		
Share capital	17,479	17,479
Capital surplus	-14,790	-16,090
Retained earnings	206,372	217,446
Treasury shares	-10,261	-6,852
Other components of equity	20,699	19,483
Total equity attributable to owners of parent	219,499	231,466
Non-controlling interests	19,289	20,088
Total equity	238,788	251,554
Total liabilities and equity	620,535	611,041

(2) Condensed Consolidated Income Statements and Comprehensive Income Statements

(Condensed Consolidated Income Statements)

(In millions of yen)

	Six months ended September 30,	
	2025	2026
Revenue	752,741	842,402
Cost of sales	-574,069	-652,813
Gross profit	178,671	189,589
Selling, general and administrative expenses	-144,851	-150,250
Other income	3,036	378
Other expenses	-253	-1,993
Operating profit	36,603	37,724
Finance income	348	677
Finance costs	-1,144	-985
Share of profit (loss) of investments accounted for using equity method	166	121
Profit before tax	35,974	37,537
Income tax expense	-11,136	-12,114
Profit	24,837	25,423
Profit attributable to		
Owners of parent	23,976	24,397
Non-controlling interests	860	1,026
Profit	24,837	25,423
Earnings per share		
Basic earnings per share (yen)	10.93	11.08
Diluted earnings per share (yen)	10.80	10.94

(Condensed Consolidated Comprehensive Income Statements)

(In millions of yen)

	Six months ended September 30,	
	2025	2026
Profit	24,837	25,423
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	971	-266
Remeasurements of defined benefit plans	-19	-19
Total of items that will not be reclassified to profit or loss	952	-286
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	3,208	-872
Share of other comprehensive income of investments accounted for using equity method	-10	—
Total of items that may be reclassified to profit or loss	3,197	-872
Other comprehensive income, net of tax	4,149	-1,159
Comprehensive income	28,987	24,263
Comprehensive income attributable to		
Owners of parent	28,126	23,241
Non-controlling interests	860	1,022
Comprehensive income	28,987	24,263

(3) Condensed Consolidated Statements of Changes in Equity

For the Six Months Ended September 30, 2025

(In millions of yen)

	Equity attributable to owners of parent					
					Other components of equity	
	Share capital	Capital surplus	Retained earnings	Treasury shares	Exchange differences on translation of foreign operations	Financial assets measured at fair value through other comprehensive income
Balance at beginning of period	17,479	-7,728	185,466	-13,448	4,270	3,701
Profit	—	—	23,976	—	—	—
Other comprehensive income	—	—	—	—	3,197	972
Comprehensive income	—	—	23,976	—	3,197	972
Purchase of treasury shares	—	—	—	-0	—	—
Disposal of treasury shares	—	-2,904	—	3,022	—	—
Dividends	—	—	-11,092	—	—	—
Share-based payment transactions	—	1,668	—	—	—	—
Increase (decrease) by business combination	—	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	-49	—	—	49
Total transactions with owners	—	-1,236	-11,142	3,022	—	49
Balance at end of period	17,479	-8,965	198,300	-10,426	7,468	4,723

(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	—	—	23,976	860	24,837
Other comprehensive income	-19	4,150	4,150	-0	4,149
Comprehensive income	-19	4,150	28,126	860	28,987
Purchase of treasury shares	—	—	-0	—	-0
Disposal of treasury shares	—	—	117	—	117
Dividends	—	—	-11,092	-208	-11,301
Share-based payment transactions	—	—	1,668	—	1,668
Increase (decrease) by business combination	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	49	—	—	—
Total transactions with owners	—	49	-9,306	-208	-9,515
Balance at end of period	-127	12,065	208,453	17,400	225,854

For the Six Months Ended September 30, 2026

(In millions of yen)

	Equity attributable to owners of parent					
					Other components of equity	
	Share capital	Capital surplus	Retained earnings	Treasury shares	Exchange differences on translation of foreign operations	Financial assets measured at fair value through other comprehensive income
Balance at beginning of period	17,479	-14,790	206,372	-10,261	18,600	2,169
Profit	—	—	24,397	—	—	—
Other comprehensive income	—	—	—	—	-868	-267
Comprehensive income	—	—	24,397	—	-868	-267
Purchase of treasury shares	—	—	—	-0	—	—
Disposal of treasury shares	—	-3,159	—	3,408	—	—
Dividends	—	—	-13,384	—	—	—
Share-based payment transactions	—	1,859	—	—	—	—
Increase (decrease) by business combination	—	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	60	—	—	-60
Total transactions with owners	—	-1,299	-13,323	3,408	—	-60
Balance at end of period	17,479	-16,090	217,446	-6,852	17,731	1,841

(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	-70	20,699	219,499	19,289	238,788
Profit	—	—	24,397	1,026	25,423
Other comprehensive income	-19	-1,155	-1,155	-4	-1,159
Comprehensive income	-19	-1,155	23,241	1,022	24,263
Purchase of treasury shares	—	—	-0	—	-0
Disposal of treasury shares	—	—	248	—	248
Dividends	—	—	-13,384	-230	-13,614
Share-based payment transactions	—	—	1,859	—	1,859
Increase (decrease) by business combination	—	—	—	8	8
Transfer from other components of equity to retained earnings	—	-60	—	—	—
Total transactions with owners	—	-60	-11,275	-222	-11,497
Balance at end of period	-89	19,483	231,466	20,088	251,554

Condensed Consolidated Statements of Cash Flows

(In millions of yen)

	Six months ended September 30,	
	2025	2026
Cash flows from operating activities		
Profit before tax	35,974	37,537
Depreciation and amortization	17,352	19,938
Decrease (increase) in trade and other receivables	4,776	5,374
Increase (decrease) in trade and other payables	-3,326	-2,860
Decrease (increase) in contract assets	-1,685	-4,549
Decrease (increase) in prepaid expenses	-1,379	-1,593
Increase (decrease) in accrued consumption taxes	-2,214	-2,263
Increase (decrease) in accrued bonus	-1,818	-2,029
Increase (decrease) in accrued paid leave	1,765	2,112
Other	-1,286	1,263
Subtotal	48,156	52,930
Interest and dividends received	442	771
Interest paid	-546	-779
Income taxes refund (paid)	-14,459	-12,928
Net cash provided by (used in) operating activities	33,593	39,994
Cash flows from investing activities		
Purchase of property, plant and equipment	-1,902	-3,164
Purchase of intangible assets	-6,338	-6,229
Purchase of investments	-390	-535
Proceeds from sale and redemption of investments	262	245
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	-452
Proceeds from sale of businesses	2,566	257
Other	-1,771	-1,128
Net cash provided by (used in) investing activities	-7,573	-11,008
Cash flows from financing activities		
Proceeds from short-term borrowings	40,000	40,000
Repayments of short-term borrowings	-20,000	-42,000
Repayments of long-term borrowings	-10,000	-10,292
Repayments of lease liabilities	-9,884	-11,054
Purchase of treasury shares	-0	-0
Dividends paid	-11,093	-13,382
Other	-217	-205
Net cash provided by (used in) financing activities	-11,196	-36,935
Effect of exchange rate changes on cash and cash equivalents	347	-341
Net increase (decrease) in cash and cash equivalents	15,171	-8,290
Cash and cash equivalents at beginning of period	82,818	85,018
Cash and cash equivalents at end of period	97,989	76,727

(4) Notes to Condensed Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(Change in Accounting Policies)

(Condensed Consolidated Income Statements)

Certain advertising expenses related to candidate acquisition for the placement business, such as listing advertisement expenses, which had previously been included in cost of sales, have been reclassified to selling, general and administrative expenses (SG&A expenses) beginning with the six months ended September 30, 2026.

These candidate acquisition advertising expenses were previously considered to correspond to placement revenue in the short term. In recent years, however, the period from candidate registration through such advertisements to the recognition of placement revenue has lengthened. In addition, changes in user behavior have been observed, with users increasingly registering for career services even before actively considering a job change.

Furthermore, under the mid-term management plan of PERSOL CAREER CO., LTD., doda, which is offered by PERSOL CAREER CO., LTD., is positioned to evolve from a conventional job change service into a career platform service. As a result, these advertising expenses have increasingly taken on the nature of upfront investments aimed at generating future revenue, and their relationship with revenue has become more indirect than before.

In light of these circumstances, the Group reviewed the nature of these expenses and concluded that recognizing them as SG&A expenses rather than cost of sales would provide a more appropriate presentation of profit at all levels. Accordingly, the accounting policy has been changed.

This change in accounting policy has been applied retrospectively. As a result, in the condensed consolidated income statements for the six months ended September 30, 2025, cost of sales decreased by 3,958 million yen and SG&A expenses increased by the same amount. There was no impact on operating profit.

In addition, there was no cumulative effect on equity at the beginning of the previous fiscal year and no impact on earnings per share for the previous fiscal year.

(Segment Information)

(1) Overview of reportable segments

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

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

(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 Six Months Ended September 30, 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	299,216	65,909	54,828	76,516	236,613	733,084	19,654	752,739	1	752,741
Intersegment revenue	4,195	3,852	5,499	1,287	–	14,834	6,996	21,831	-21,831	–
Total	303,412	69,762	60,327	77,803	236,613	747,919	26,651	774,570	-21,829	752,741
Segment profit (loss)	18,227	3,715	3,361	19,945	5,809	51,060	-1,403	49,656	-5,308	44,347
Depreciation/amortization (excluding rent and other equivalents from depreciation of right-of-use assets)										-7,108
Increase/decrease in accrued paid leave										-1,747
Share-based payment expenses										-1,670
Other income										3,036
Other expenses										-253
Operating profit										36,603
Finance income										348
Finance costs										-1,144
Share of profit (loss) of investments accounted for using equity method										166
Profit before tax										35,974

For the Six Months Ended September 30, 2026

(In millions of yen)

	Reportable Segment						Others *1	Total	Adjusted *2	Consolidated
	Staffing	BPO	Technology	Career	Asia Pacific	Total				
Revenue										
Revenue from external customers	308,346	69,605	58,626	74,713	286,333	797,625	44,726	842,352	50	842,402
Intersegment revenue	4,317	3,596	4,517	636	0	13,068	6,855	19,923	-19,923	–
Total	312,664	73,201	63,143	75,349	286,333	810,693	51,582	862,276	-19,873	842,402
Segment profit (loss)	20,231	3,908	3,197	18,212	8,665	54,216	-393	53,823	-1,998	51,825
Depreciation/amortization (excluding rent and other equivalents from depreciation of right-of-use assets)										-8,579
Increase/decrease in accrued paid leave										-2,028
Share-based payment expenses										-1,878
Other income										378
Other expenses										-1,993
Operating profit										37,724
Finance income										677
Finance costs										-985
Share of profit (loss) of investments accounted for using equity method										121
Profit before tax										37,537

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

(In millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Elimination of inter-segment transactions	-40,017	-49,406
Corporate revenue*1	44,769	55,938
Corporate expenses*2	-10,060	-8,529
Total	-5,308	-1,998

*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:

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit attributable to owners of parent (million yen)	23,976	24,397
Adjustment to profit for the period (million yen)	–	–
Profit used to calculate diluted earnings per share (million yen)	23,976	24,397
Weighted average number of common shares (thousand shares)	2,194,107	2,202,511
Increase in number of common shares		
Share-based compensation (thousand shares)	25,868	27,368
Weighted average number of common shares after dilution (thousand shares)	2,219,975	2,229,879
Basic earnings per share (yen)	10.93	11.08
Diluted earnings per share (yen)	10.80	10.94

(Subsequent Events)

(Transfer of Shares of Subsidiaries)

At a meeting of the Board of Directors held on November 9, 2026, the Company resolved to transfer all of the issued shares of Persol Australia Holdings Pty Ltd ("Programmed") and Persol APAC Business Support Services Sdn. Bhd. ("PBS"), both subsidiaries of the Company, to Service Stream Holdings Pty Ltd, a wholly owned subsidiary of Service Stream Limited, and entered into a share transfer agreement on the same date.

(1) Reason for the share transfer

Guided by our corporate philosophy of "Providing Opportunity," "Individual Growth," and "Social Contribution," the Company aims to realize our Group Vision: "Work and Smile." With Japan's working-age population projected to decline, the Company believes that overseas expansion is essential for achieving long-term growth. At the same time, the Company believes that managing our businesses with a focus on growth potential and capital efficiency is essential for the Group's sustainable growth and the enhancement of corporate value. Based on this approach, Asia Pacific SBU has been conducting analyses and evaluations aimed at optimizing the business portfolio, taking into account the market characteristics and

competitive environments of each country and region, as well as the competitive advantages and strategic importance of each business.

As part of this process, the Company has considered various options for Programmed, which provides facility management and staffing services in Australia and New Zealand, taking into account changes in the business environment and its future growth prospects, as well as its alignment with the Group's strategy and the appropriate allocation of management resources. As a result, the Company has determined that this share transfer will contribute to enhancing the Group's corporate value over the medium to long term by optimizing the business portfolio of Asia Pacific SBU, appropriately allocating management resources, and improving capital efficiency, and has therefore decided to proceed with this transaction.

(2) Transfer price

120.0 billion yen (estimated)

(Notes) 1. The amounts have been converted to Japanese yen at a rate of AUD 1 = JPY 110.62 (as of the end of October 2026).

2. The final share transfer price will be determined based on an enterprise value of AUD 975 million, subject to price adjustments relating to net debt, working capital and other items as stipulated in the share transfer agreement.

(3) Schedule

1.	Board of Directors resolution	November 9, 2026
2.	Date of contract execution	November 9, 2026
3.	Date of share transfer	March 1, 2027 (scheduled)

(4) Impact on Financial Results and Financial Position

Following the execution of the agreement, Programmed and PBS are expected to be excluded from the Company's consolidated group. From the third quarter of the fiscal year ending March 31, 2027, the assets and liabilities of Programmed and PBS will be classified as a disposal group held for sale, and the relevant businesses will be presented as discontinued operations. In addition, a gain of 50.0 billion yen on the sale of shares of subsidiaries is expected to be recognized in profit from discontinued operations in the fourth quarter of the fiscal year ending March 31, 2027. The final amount of the gain may vary due to purchase price adjustments stipulated in the share transfer agreement, foreign exchange fluctuations, and other factors.