



# Editorial Policy

This Integrated Report presents the PERSOL Group's Value Creation Story, which illustrates the path toward enhancing corporate value over the short, medium, and long term. It also discloses strategies and specific initiatives for leveraging the financial and non-financial capital essential to achieving this goal. In the CxO messages, which serve as the main content of this report, we look back on the progress made in the second year of the PERSOL Group Mid-term Management Plan 2026 ("the Plan 2026"), discuss policies for the final year based on the current situation and challenges, and share our outlook for the next Mid-term Management Plan.

To ensure consistency and improve the quality of reporting, the preparation of this report referred to the IFRS Foundation's "Integrated Reporting Framework" and the Ministry of Economy, Trade and Industry's "Guidance for Collaborative Value Creation," while also reflecting opinions and advice received from shareholders, investors, and external experts.

We regard this report as an important tool to deepen constructive dialogue with our stakeholders, including shareholders and investors. Through this report, we hope that stakeholders will gain a better understanding of our Group Vision, "Work and Smile," and of our aspiration to become a "Career Well-being" Creation Company, as well as the ideas and initiatives we are pursuing to realize them.

## Key points of Integrated Report 2025

### (1) Deepening the Value Creation Story

We added "Main Social Changes, Risks, and Opportunities Surrounding the PERSOL Group" (P.13) and "Creating Social and Financial Value" (P.19) to present the components of the Value Creation Story in greater detail.

### (2) Enhanced financial information

In "Overview and Progress of Financial Strategy" (P.30-31), we presented not only actual results against the financial targets of the Plan 2026, but also graphs showing cash allocation and the transition of shareholder returns (dividends). These efforts are intended to provide a clearer, visual understanding of the progress of our financial strategy.

## Reporting period

This report covers FY2024 (April 1, 2024 to March 31, 2025). However, it also mentions periods before and after this period when necessary.

# Information Disclosure Framework

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



# Contents

Top Page

## 01 Introduction

01 Editorial Policy/  
Information Disclosure Framework

## 02 Contents

03 PERSOL Group's Vision Structure

04 Group Vision Roadmap

05 History of the PERSOL Group

06 At a Glance

07 1. PERSOL Group's Value Creation

26 2. Strategies for Value Creation

46 3. Foundation for Value Creation

77 4. Financial and Non-Financial Data/  
Corporate Profile

## Introduction

Editorial Policy/Information Disclosure Framework	01
PERSOL Group's Vision Structure	03
Group Vision Roadmap	04
History of the PERSOL Group	05
At a Glance	06

## 1 PERSOL Group's Value Creation

Message from the CEO	08
Value Creation Story for 2030	12
Main Social Changes, Risks, and Opportunities Surrounding the PERSOL Group	13
The Source of Value Creation	14
Business Growth Engines	15
Competitive Advantages to Enhance	16
Materiality	17
Creating Social and Financial Value	19
Initiatives to Become a "Career Well-being" Creation Company	20
Materiality KPIs	24

## 2 Strategies for Value Creation

Overview and Progress of the PERSOL Group Mid-term Management Plan 2026	27
Message from the CSO	28
Overview and Progress of Financial Strategy	30
Message from the CFO	32
Overview and Progress of Human Capital Strategy	34
Message from the CHRO	35
Overview and Progress of Technology Strategy	36
Message from the CIO/CDO	37
The PERSOL Group SBU/FU Structure	38
Staffing SBU	40
BPO SBU	41
Technology SBU	42
Career SBU	43
Asia Pacific SBU	44
R&D FU	45

## 3 Foundation for Value Creation

Active Roles of Diverse Personnel	47
Initiatives to Improve Temporary Staff Well-being	51
Strengthening Data Governance	54
Respect for Human Rights	55
Responding to Climate Change	57
Governance/Compliance	
Message from the Chairperson of the Board	58
Corporate Governance: Basic Policy and History of Strengthening	59
Directors and Executive Officers	60
Corporate Governance Structure	62
Director and Officer Compensation and Succession Plan	65
Evaluation of Effectiveness of the Board	67
Interview with Independent Directors	69
Risk Management	72
Information Security	74
Crisis Management	75
Compliance	76

## 4 Financial and Non-Financial Data/Corporate Profile

Financial Highlights	78
Non-Financial Data (Environment)	81
Non-Financial Data (Social)	82
Corporate Profile/Stock Information	85

# PERSOL Group's Vision Structure

Rooted in the management philosophy passed down since its founding, the PERSOL Group strives to become a “Career Well-being” Creation Company. Guided by a shared set of values that are the five core principles, the Group aims to realize its vision of Work and Smile.

Since its founding in 1973, PERSOL Group has faced head-on solutions to work-related social issues.

After gaining work experience abroad, our founder, Yoshiko Shinohara, was struck by the limited opportunities for women to succeed in Japan. This discomfort led her to start a temporary staffing business to give more employment opportunities for women.

This founding philosophy has been passed down as the significance of the PERSOL Group's existence to this day. Based on this foundation, every employee values the five core principles that represent our shared values, applying them to their daily work.

As a future goal, the PERSOL Group aspires to become a “Career Well-being” Creation Company.

The aim is to create better work opportunities and become a force that generates “Career Well-being,” striving toward a society where individuals can shape their way of working by choosing from a variety of options, as envisioned in our Group Vision, Work and Smile.



## Work and Smile

Working life is a journey of growth and creation. We all have big dreams, and there are many different paths to success. Thus, we need to make our own choices from a range of diversified work opportunities. Our vision is to enrich society so that all work leads to lives of happiness.

## A “Career Well-being” Creation Company

Expanding the possibilities and freedom of work for each individual, and increasing happiness for both individuals and society.

Authentic  
 Customer-Focused  
 Professionalism  
 Teamwork  
 Innovative

Providing Opportunity  
 Individual Growth  
 Social Contribution



Top Page

**01 Introduction**

01 Editorial Policy/  
 Information Disclosure Framework

02 Contents

**03 PERSOL Group's Vision Structure**

04 Group Vision Roadmap

05 History of the PERSOL Group

06 At a Glance

07 1. PERSOL Group's Value Creation

26 2. Strategies for Value Creation

46 3. Foundation for Value Creation

77 4. Financial and Non-Financial Data/  
 Corporate Profile

# Group Vision Roadmap

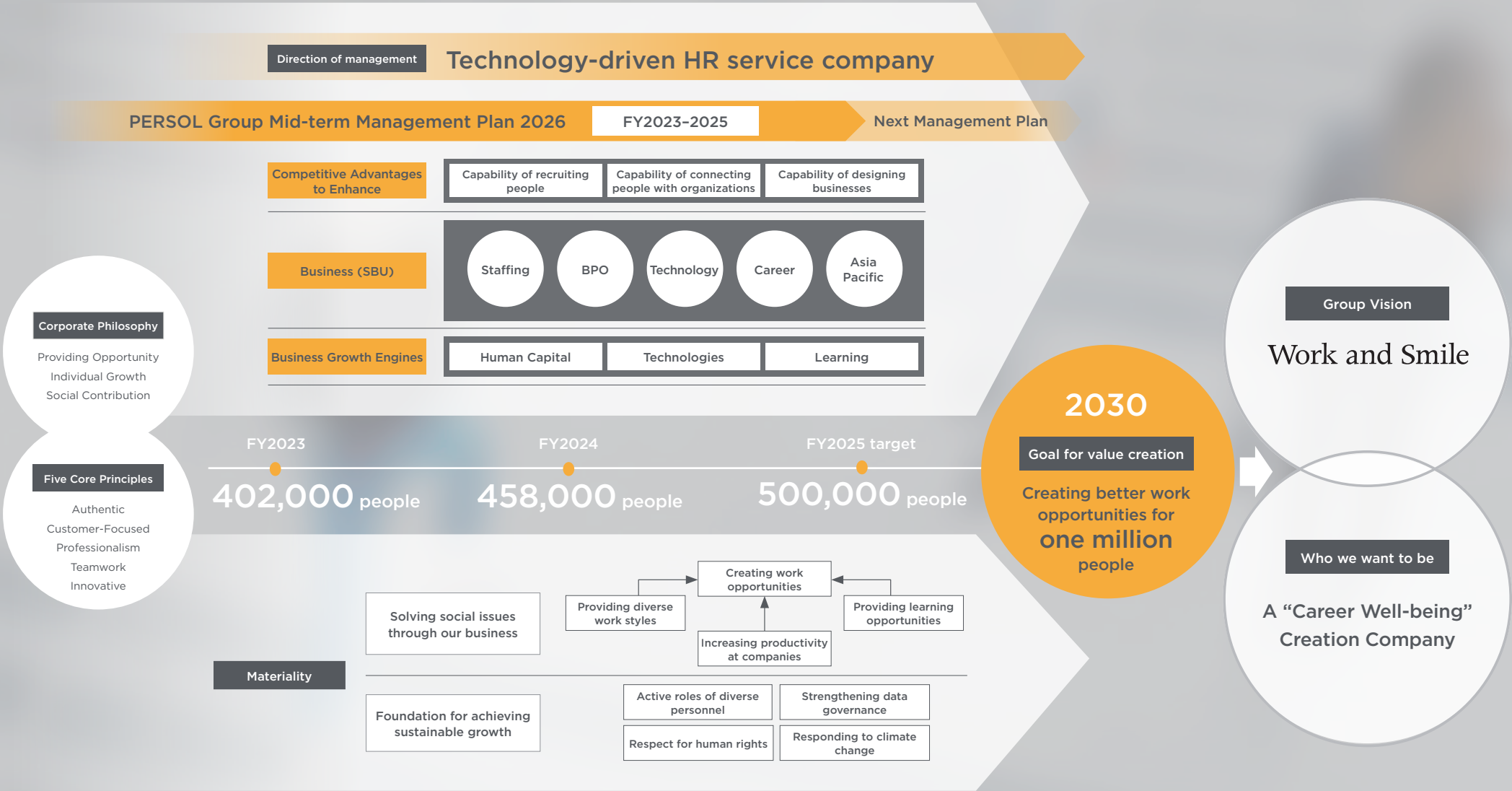
As a “Career Well-being” Creation Company, the PERSOL Group is working to create better work opportunities for one million people by 2030.



Top Page

## 01 Introduction


- 01 Editorial Policy/  
Information Disclosure Framework
- 02 Contents
- 03 PERSOL Group's Vision Structure
- 04 Group Vision Roadmap**
- 05 History of the PERSOL Group
- 06 At a Glance
- 07 1. PERSOL Group's Value Creation
- 26 2. Strategies for Value Creation
- 46 3. Foundation for Value Creation
- 77 4. Financial and Non-Financial Data/  
Corporate Profile



# History of the PERSOL Group

The roots of the PERSOL Group go back to Tempstaff Co., Ltd., which was founded in 1973. The company was born at a time when the concept of temporary staffing had not arrived in Japan, and we have led the industry by providing our services as a new work style to a large number of people. Since then, as a comprehensive human resource services provider, we have worked with many companies and expanded our businesses in line with the wishes of working individuals and the needs of the times.

**May 1973**  
Tempstaff Co., Ltd. (currently PERSOL TEMPSTAFF CO., LTD.) was established



When our founder Shinohara graduated from high school and began working, it was still a time when few women were making their mark in society. Shinohara founded Tempstaff Co., Ltd. in 1973 with the aim of creating a society in which every woman who wanted to work could play an active role. Since then, we have contributed to society by providing many people with opportunities to play an active role in line with the times.

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

**1986**  
The Act on Securing the Proper Operation of Worker Dispatching Businesses and Protecting Dispatched Workers came into force, and Tempstaff Co., Ltd. started a temporary staffing business

**January 1989**  
Launched DODA (currently doda), a career change information magazine

**1993**  
Tempstaff Co., Ltd. started global expansion

**October 2008**  
Tempstaff Co., Ltd. and Tempstaff People Co., Ltd. merged and established Temp Holdings Co., Ltd. (joint holding company)

**April 2013**  
Intelligence Holdings, Ltd. became a consolidated subsidiary

**July 2016**  
Announced the Group brand, "PERSOL"  
Announced the brand tagline, "Work and Smile"

**October 2019**  
Changed the Group Vision to "Work and Smile"

**April 2020**  
Shifted to a five SBU (Strategic Business Unit) structure

**May 2023**  
Formulated the Value Creation Story for 2030 and the PERSOL Group Mid-term Management Plan 2026

**FY2024**  
(ended March 31, 2025)  
Revenue  
**1,451.2**  
billion yen

History/trends in net sales



Expansion in businesses and service domains



**1970s to 1980s**  
Infancy of temporary staffing services

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

**2010s**  
Era of diversification of work styles

**2020s**  
Era of establishment and expansion of new work styles

Top Page

**01 Introduction**

- 01 Editorial Policy/ Information Disclosure Framework
- 02 Contents
- 03 PERSOL Group's Vision Structure
- 04 Group Vision Roadmap
- 05 History of the PERSOL Group**
- 06 At a Glance

07 1. PERSOL Group's Value Creation

26 2. Strategies for Value Creation

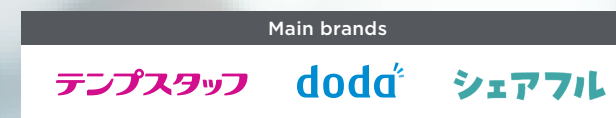
46 3. Foundation for Value Creation

77 4. Financial and Non-Financial Data/ Corporate Profile

# At a Glance PERSOL Group's business and service domains

The PERSOL Group provides a wide range of services related to people and organizations, with a focus on temporary staffing, permanent placement, and outsourcing.

In addition, we are actively engaged in overseas business, primarily in the APAC region, as well as in developing next-generation innovations that integrate people and technology.



Top Page

01 Introduction

- 01 Editorial Policy/  
Information Disclosure Framework
- 02 Contents
- 03 PERSOL Group's Vision Structure
- 04 Group Vision Roadmap
- 05 History of the PERSOL Group

06 At a Glance

- 07 1. PERSOL Group's Value Creation
- 26 2. Strategies for Value Creation
- 46 3. Foundation for Value Creation
- 77 4. Financial and Non-Financial Data/  
Corporate Profile

Scope of business of Strategic Business Unit (SBU) / Function Unit (FU) / Specialized Services <sup>1</sup>		Service domains <sup>2</sup>						
		Temporary staffing		Support for career change		Outsourcing	Other (Including new domains)	
		Clerical work	Technology/ IT and others	Permanent placement	Recruitment media and others			
<b>Staffing SBU</b>	The Staffing SBU engages in the businesses of temporary staffing and temporary job placement ahead of permanent employment in a wide range of industries and business categories, with a focus on the clerical and administrative staffing domain where we boast one of the largest business scales in the industry.	<b>Temporary staffing</b> (Clerical work, research and clinical development, sales, and light work)		<b>Temporary job placement ahead of permanent employment/permanent placement</b>		<b>Outsourced contracting</b> (Clinical development, sales, light work, and factory occupations)		
<b>BPO SBU</b>	The BPO SBU addresses diverse client needs through the combination of three businesses with Business Process Outsourcing (BPO) at its core together with Customer Experience (CX) and Professional.					<b>BPO</b> (Back office, industry-specific)	<b>CX</b> (Contact center, sales & marketing)	<b>Professional</b> (Consulting, technology implementation support)
<b>Technology SBU</b>	The Technology SBU operates three businesses: outsourced contracting, registered staffing, and freelance services in the IT/DX solutions and engineering fields, supporting a wide range of processes from consulting to design, development, and testing.		<b>Temporary staffing</b> (IT and engineering)			<b>Engineering</b> (Design and development, prototyping, evaluation, and testing)	<b>IT</b> (Software development, etc.)	
<b>Career SBU</b>	Centered on the permanent placement business and recruitment media business, the Career SBU supports the recruitment of a wide range of personnel. In addition, it offers services beyond career change such as assistance for side jobs and freelance work.			<b>Permanent placement</b> <b>Other</b> (Side job and freelancer support)	<b>Recruitment media</b> <b>Direct recruiting</b> <b>Career ownership support</b>			
<b>Asia Pacific SBU</b>	We operate a temporary staffing business, a permanent placement business, and an HR solution business, which are among the largest in the Asia Pacific region.	<b>Temporary staffing</b>		<b>Permanent placement</b>		<b>Outsourcing</b> (Facility maintenance, human resource management consulting, education and training, facility management)		
<b>R&amp;D FU</b>	We seek out and create businesses in new domains, such as the development of new digital products and the implementation of incubation programs.							<b>Digital solutions incubation</b>

**Specialized Services**

We engage in businesses including a consulting business centered on surveys, research, and the development of people, organizations, and management, as well as a training business, a business supporting the employment of workers with disabilities, and a venture capital business.

1 As of March 31, 2025, the PERSOL Group consists of PERSOL HOLDINGS as a holding company, 148 consolidated subsidiaries, and four affiliates, operating through five SBUs and other segments (FU and Specialized Services).

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

# 1

## PERSOL Group's Value Creation

- 08 Message from the CEO
- 12 Value Creation Story for 2030
- 13 Main Social Changes, Risks, and Opportunities Surrounding the PERSOL Group
- 14 The Source of Value Creation
- 15 Business Growth Engines
- 16 Competitive Advantages to Enhance
- 17 Materiality
- 19 Creating Social and Financial Value
- 20 Initiatives to Become a "Career Well-being" Creation Company
- 24 Materiality KPIs





## Message from the CEO

### Enhancing the quality of “work” through technology that expands human potential, to address social issues and achieve growth

**Takao Wada** Representative Director, President and CEO

#### Progress toward creating work opportunities for one million people

With the advance of social issues such as a declining birthrate, aging population, and shrinking workforce, securing, retaining, and utilizing human capital has become an urgent and structural challenge for companies in Japan’s labor market. In addition to the emergence of AI agents, the diversification of individuals’ values and lifestyles has made the optimization of talent portfolios and the strategic placement of diverse talent key themes that determine corporate competitiveness. Under these circumstances, the PERSOL Group—providing a broad range of services to address diverse human resource challenges—recognizes that it is playing an increasingly vital role for both individuals and companies. Our business performance has remained strong, and in FY2024 we achieved record highs in adjusted EBITDA, revenue, and profit attributable to owners of parent.

In this environment, guided by our Group Vision, “Work and Smile,” we aspire to be a “Career Well-being” Creation Company that expands individual potential, broadens freedom in work, and enhances the happiness of both individuals and society. To realize this aspiration, we have set a value creation

goal of creating better work opportunities for one million people by 2030. We aim not only to provide a myriad of job opportunities, but also to ensure that people can work in environments where they feel satisfied, build the careers they desire, and experience growth, contribution, joy, and fulfillment through work. This emphasis on quality is the social value that PERSOL Group delivers, and it is also what differentiates us from others. Toward the 2030 target of one million, we are on track to achieve the interim goal of 500,000 by FY2025. However, since the coming five years will require non-linear growth with an eye to the rapid evolution of AI, we are committed to redoubling our efforts.

At present, we are also completing the final stage of the current PERSOL Group Mid-term Management Plan 2026 (“the Plan 2026”). In this plan, we positioned the Staffing SBU, our temporary staffing business, as the Group’s foundation, while setting forth a policy to make proactive investments in three SBUs—Career, BPO, and Technology—as future drivers of profit growth. In the plan’s final year, the Career SBU has achieved significant growth and has become a core pillar of the Group alongside the Staffing SBU. The Technology SBU is also progressing as planned, simultaneously achieving high growth and improved profitability through strengthened recruitment, higher



Top Page

01 Introduction

07 1. PERSOL Group’s Value Creation

08 Message from the CEO

12 Value Creation Story for 2030

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

14 The Source of Value Creation

15 Business Growth Engines

16 Competitive Advantages to Enhance

17 Materiality

19 Creating Social and Financial Value

20 Initiatives to Become a “Career Well-being” Creation Company

24 Materiality KPIs

26 2. Strategies for Value Creation

46 3. Foundation for Value Creation

77 4. Financial and Non-Financial Data/ Corporate Profile



- Top Page
- 01 Introduction
- 07 1. PERSOL Group's Value Creation**
  - 08 Message from the CEO**
  - 12 Value Creation Story for 2030
  - 13 Main Social Changes, Risks, and Opportunities Surrounding the PERSOL Group
  - 14 The Source of Value Creation
  - 15 Business Growth Engines
  - 16 Competitive Advantages to Enhance
  - 17 Materiality
  - 19 Creating Social and Financial Value
  - 20 Initiatives to Become a "Career Well-being" Creation Company
  - 24 Materiality KPIs
- 26 2. Strategies for Value Creation
- 46 3. Foundation for Value Creation
- 77 4. Financial and Non-Financial Data/Corporate Profile

utilization rates, and improved billing rates. The BPO SBU has been building a structure with strong capabilities in business transformation, including M&A of companies with expertise in IT outsourcing and digital transformation (DX) promotion, and will continue to focus on enhancing profitability. Meanwhile, we see room for improvement in return on invested capital (ROIC) in the APAC region and will work to enhance capital efficiency while balancing it with business growth.

In addition to further strengthening the profitability of existing businesses, we are also discussing the business portfolio beyond FY2026. Taking into account changes in social and customer expectations as well as advances in technology, we are strategically examining resource allocation and priority areas to ensure sustainable growth. In FY2025, we have begun clarifying management challenges looking 10 years ahead and are considering the formulation of the next Mid-term Management Plan.

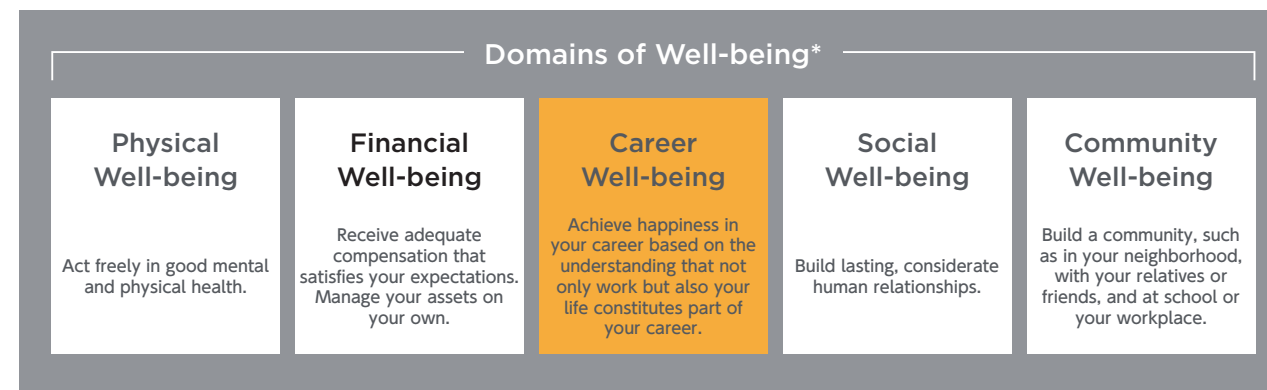
Furthermore, to advance such transformation with greater flexibility and speed, we shifted to a new execution system in April 2025. Both the newly appointed CLO/CRO and CGDO are the first female executive officers in the Group. In June of the same year, Ms. Tomoko Sugaya also joined as an independent director serving as a Member of the Audit and Supervisory Committee, establishing a structure that enables us to drive growth from more diverse perspectives in both execution and oversight.

### Building a creative relationship between "people" and "work" through diverse services

Among the social issues surrounding us, from the individual perspective there are those who, despite

### What is "Career Well-being?"

"Well-being" is classified into five categories. Among them, the career-related category is deemed particularly important as "Career Well-being."



\*As defined by US-based Gallup, Inc., one of the world's largest polling firms.

having the ability and the motivation, are unable to obtain the "work opportunities" they desire, or who are not being offered diverse choices. From the corporate perspective, there are cases where companies are unable to hire the talent they need, or where they have employees who are not fully able to demonstrate their capabilities. Resolving these structural gaps is a critical social mission for us and a priority theme directly linked to enhancing corporate value.

The PERSOL Group's strength lies in its ability to provide comprehensive services, including temporary staffing, permanent placement, outsourcing, and technology support. We aspire not only to provide each individual with the most suitable "work opportunities," but also to maximize their potential and build a creative relationship between "people"

and "work." This is an issue linked not only to the evolution of AI, but also to the transformation of Japan's labor market, and one that has implications for economic revitalization and the strengthening of international competitiveness. Yet, it is one we are confident that we can contribute to resolving.

### Accelerating evolution into a "technology-driven HR service company"

The PERSOL Group positions technology as one of the engines of business growth and is advancing its evolution into a "technology-driven HR service company."

We are particularly focused on the use of AI. Within the Group, AI is already being applied to improve the



- Top Page
- 01 Introduction
- 07 1. PERSOL Group's Value Creation**
  - 08 Message from the CEO**
  - 12 Value Creation Story for 2030
  - 13 Main Social Changes, Risks, and Opportunities Surrounding the PERSOL Group
  - 14 The Source of Value Creation
  - 15 Business Growth Engines
  - 16 Competitive Advantages to Enhance
  - 17 Materiality
  - 19 Creating Social and Financial Value
  - 20 Initiatives to Become a "Career Well-being" Creation Company
  - 24 Materiality KPIs
- 26 2. Strategies for Value Creation
- 46 3. Foundation for Value Creation
- 77 4. Financial and Non-Financial Data/Corporate Profile

accuracy of résumé creation and job matching, as well as to provide follow-up support during employment. This has revealed opportunities to reassess conventional business processes, and even the way we work is beginning to change.

We are also applying AI to drive business innovation and productivity improvements for client companies. Starting with their challenges, we leverage the experience and know-how cultivated through our human resource services to provide hands-on support from implementation to integration, flexibly adapting to their DX progress and data utilization environments.

The advancement of AI has the potential to fundamentally transform society and business, and we view this trend as irreversible. Among the developments, what we are most focused on right now is the potential of AI agents. AI agents go beyond simple automation, offering the ability to operate around the clock and dramatically enhance the "volume," "quality," and "speed" of matching through functions such as automated matching and consultation. By placing emphasis not only on speed but also on "quality," we aim to realize matching that expands human potential through optimal collaboration between people and technology. As a transformative force for the future of human resource services, we are actively discussing with management members how to apply AI agents in a way that is true to PERSOL's identity—what we call "PERSOL-ness"—and we intend to act with speed. By embracing these changes positively and taking the lead, we will channel the knowledge and expertise we gain back into delivering greater experiential value for our clients.

In addition, we are actively sharing information on the progress and direction of these initiatives

both inside and outside the Company to deepen understanding. In July 2025, we held an IR Day for investors to provide a concrete overview of how we are leveraging technology across the Group.

### Refining the strengths of our human capital to create a cycle of growth

The PERSOL Group is working to create an environment where each employee can experience our Group Vision, "Work and Smile," and feel personal growth through their work. We believe that the experiences gained through work are the true source of both individual career development and corporate competitiveness.

To support this, we have established mechanisms that allow employees to choose their own career paths, including the Group-wide Career Challenge program, Career Scout program, Job Trial program, and Second Jobs Within the Group program. These initiatives enable employees to raise their hands to take on new challenges, acquire different skills and experiences by being scouted from other departments, and try out roles in other divisions or companies, thereby providing growth opportunities that foster career ownership. We also welcome alumni rehires—employees who once left the Group but return—supporting flexible career development that respects both personal choice and connections. Such systems and culture provide fertile ground for employees to find pride and meaning

in their work, nurturing a positive mindset that links directly to growth. At the executive level as well, we are deliberately creating opportunities to gain experience across different SBUs, cultivating a Group-wide management perspective. I myself place great importance on dialogue with the management of Group companies, holding regular town hall meetings, small roundtable sessions, and one-on-one meetings to instill management intent and foster a sense of unity and growth orientation across the Group.

We believe that when employees continue learning with a positive spirit and embrace the challenge of creating new value, it marks the first step toward realizing a society where people can truly "Work and Smile." We will remain steadfast in our commitment to creating an environment where every employee can work with a smile.





Top Page

01 Introduction

**07 1. PERSOL Group's Value Creation**

**08 Message from the CEO**

12 Value Creation Story for 2030

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

14 The Source of Value Creation

15 Business Growth Engines

16 Competitive Advantages to Enhance

17 Materiality

19 Creating Social and Financial Value

20 Initiatives to Become a "Career Well-being" Creation Company

**24 Materiality KPIs**

26 2. Strategies for Value Creation

46 3. Foundation for Value Creation

77 4. Financial and Non-Financial Data/ Corporate Profile

## Balancing the resolution of social issues and sustainable growth with a focus on "work" and "people"

The PERSOL Group is promoting sustainability management with "work" and "people" at its core. As an organization that plays an important role in people's lives and their turning points, we are committed to creating value through our businesses. As part of this, we have designed our "Value Creation Story" toward 2030, with the aim of supporting all working individuals in having choices that lead to better lives. At the heart of this initiative is "creating work opportunities," which we position as our most important material issue, essential to achieving both



the resolution of social issues and business growth. In addition, we have identified eight material issues that are critical to our management and business, and that also contribute to building a sustainable society. We monitor these continuously and implement the PDCA cycle, approaching them from two perspectives: "solving social issues through our business" and "foundation for achieving sustainable growth."

As a provider of human resources to companies, we also bear responsibility for human rights—not only of our employees, but also of our temporary staff—and ensure respect for them through our communication with client companies. Our consistent efforts, from the Group Vision through to material issues and strategies, have been recognized with the PERSOL Group selected for its sustainability transformation as an "SX Brand 2025." Looking ahead, we will continue to create value through our business activities toward the realization of a sustainable society.

## To our stakeholders, including shareholders and investors

Although the PERSOL Group's adjusted EBITDA has steadily grown year after year, we recognize that our valuation in the stock market does not yet fully reflect our growth potential. Going forward, we will work to more accurately communicate our value and future prospects through enhanced information disclosure and deeper dialogue.

What I particularly want to emphasize is that the market in which we operate is itself a growth market. In addition to the declining workforce, companies are facing increasingly diverse and sophisticated talent needs, giving rise to challenges that cannot be addressed through conventional workforce allocation alone. Moreover, with technological innovations such

as AI agents reshaping the very nature of work, a new era has arrived in which people can harness technology to enhance value.

Along with these changes, the nature of expectations placed on the PERSOL Group by clients and society has also evolved. In recent years, we have received growing requests to support the development of talent strategies closely linked to corporate growth strategies, in effect helping companies execute human capital management. More than ever, we are committed to addressing the challenges individuals face in their "work," while also supporting companies in implementing urgent measures such as AI utilization and productivity improvements, thereby continuing to deliver value that meets the expectations of clients and society.

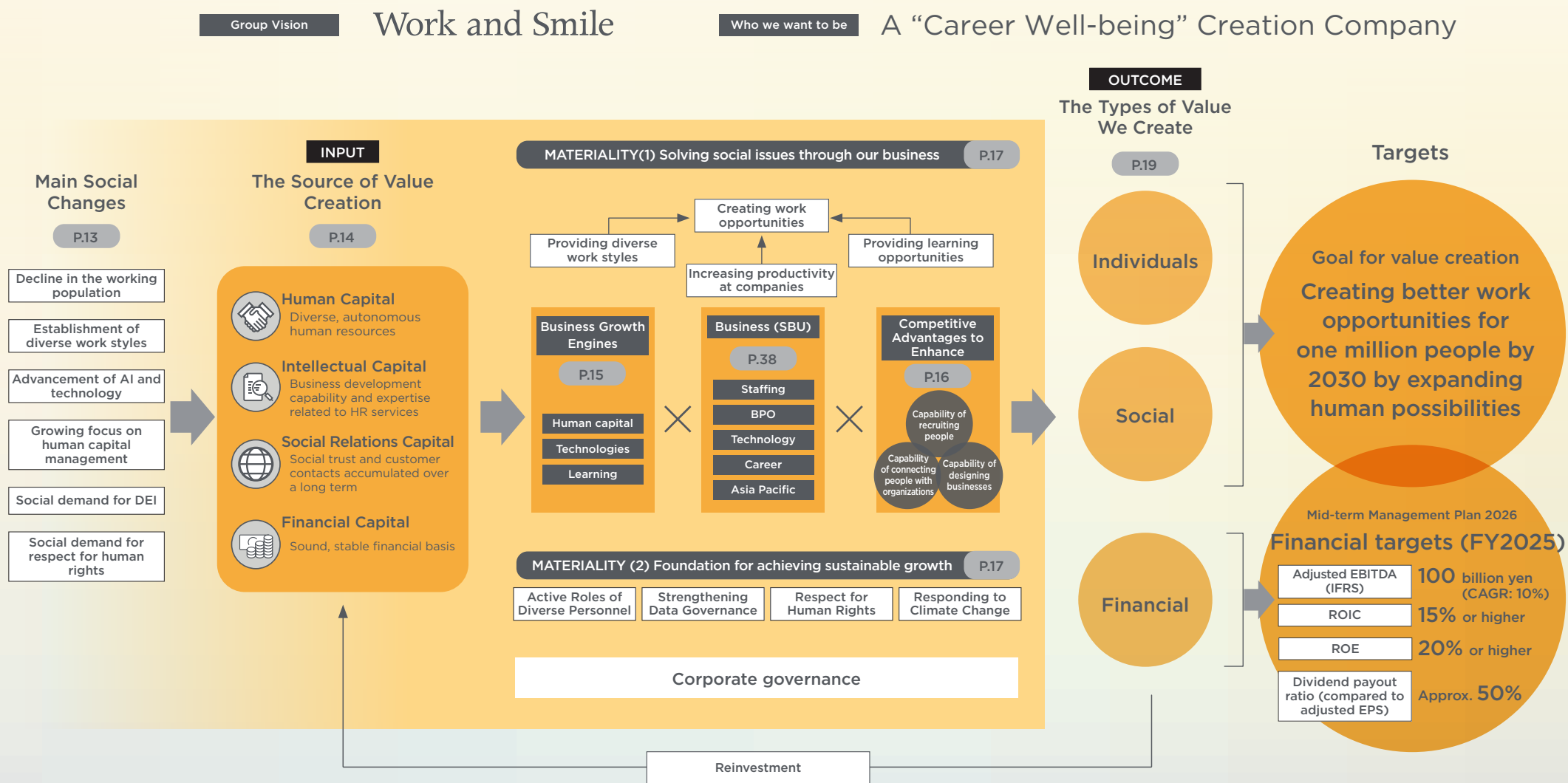
Our business portfolio balances "stability" and "growth" by combining highly stable businesses such as Staffing and BPO with high-growth businesses such as Technology and Career, and by establishing the R&D FU to explore and create new businesses and products, making us resilient to economic fluctuations. While each business differs in its stage of growth and profitability, we believe the Group as a whole has built a well-balanced portfolio. Looking ahead, we will continue to review and optimize our portfolio to achieve an even greater balance of growth and stability. By leveraging this foundation, we will pursue growth investments from a medium- to long-term perspective, creating a virtuous cycle that leads to the "work opportunities" of the future. We will continue to drive this cycle forward with strength.

Finally, the PERSOL Group will continue to evolve in step with the changes of each day, so that we remain a company that stands alongside every individual in their "Work and Smile," and a presence that is needed 100 or even 200 years into the future.

# Value Creation Story for 2030

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

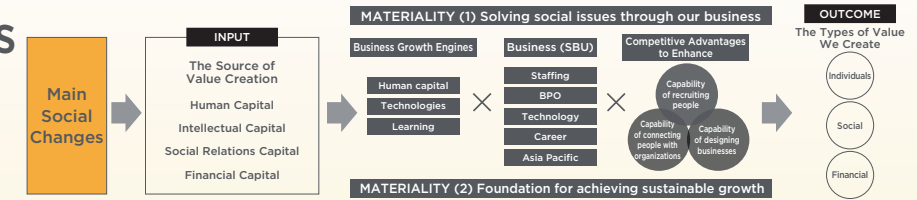
- Top Page
- 01 Introduction
- 07 1. PERSOL Group's Value Creation**
  - 08 Message from the CEO
  - 12 Value Creation Story for 2030**
  - 13 Main Social Changes, Risks, and Opportunities Surrounding the PERSOL Group
  - 14 The Source of Value Creation
  - 15 Business Growth Engines
  - 16 Competitive Advantages to Enhance
  - 17 Materiality
  - 19 Creating Social and Financial Value
  - 20 Initiatives to Become a "Career Well-being" Creation Company
  - 24 Materiality KPIs
- 26 2. Strategies for Value Creation
- 46 3. Foundation for Value Creation
- 77 4. Financial and Non-Financial Data/Corporate Profile



Value Creation Story for 2030

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

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



Social changes	Main risks	Main opportunities
<b>Decline in the working population</b>	<ul style="list-style-type: none"> <li>Increased workload and lower productivity for employees due to labor shortages</li> <li>Stagnation or decline in sales due to difficulties in meeting demand for temporary staffing and placement</li> <li>Rising costs associated with intensified competition for recruitment and securing top talent</li> </ul>	<ul style="list-style-type: none"> <li>Improved efficiency and profitability through automation and labor-reduction initiatives</li> <li>Creation of new business opportunities through external collaboration and innovation</li> <li>Expansion of employment and career-change support for diverse groups, including seniors, foreign nationals, and people with disabilities</li> </ul>
<b>Establishment of diverse work styles</b>	<ul style="list-style-type: none"> <li>Decline in retention rates and employee engagement due to inadequate systems and rules for diverse workstyles</li> <li>Increased complexity of labor management and heightened compliance risks with the diversification of employment types</li> </ul>	<ul style="list-style-type: none"> <li>Improved motivation and productivity through the realization of flexible workstyles</li> <li>Expansion of employment and career-change support through the enhancement of flextime, remote work, and side-job systems</li> </ul>
<b>Advancement of AI and technology</b>	<ul style="list-style-type: none"> <li>Declining demand for traditional workforce roles due to accelerated substitution of work by technology</li> <li>Intensified competition and rising training costs for technology-oriented human resources</li> <li>Reputational and litigation risks arising from inadequate security measures</li> </ul>	<ul style="list-style-type: none"> <li>Creation of new businesses and innovations through the use of AI</li> <li>Improved efficiency and productivity in existing operations through AI and digital technologies</li> <li>Growing demand for temporary staffing and placement of technology-oriented human resources</li> </ul>
<b>Focus on human capital and skills development</b>	<ul style="list-style-type: none"> <li>Slower business growth due to insufficient reskilling and upskilling</li> <li>Loss of developed talent leading to unrecovered education investment</li> <li>Rising costs associated with education and training</li> </ul>	<ul style="list-style-type: none"> <li>Enhanced motivation and stronger responsiveness to markets and customers through improved and diversified skills</li> <li>Increased productivity and accelerated innovation through education and training</li> </ul>
<b>Social demand for DEI</b>	<ul style="list-style-type: none"> <li>Decline in retention rates and employee engagement due to inadequate DEI initiatives</li> </ul>	<ul style="list-style-type: none"> <li>Creation of innovation through participation of diverse talent</li> <li>Improved motivation and engagement through the development of fair evaluation and promotion systems</li> </ul>
<b>Social demand for respect for human rights</b>	<ul style="list-style-type: none"> <li>Brand damage and litigation risks from harassment and inappropriate labor practices</li> <li>Decline in health, retention rate, and productivity due to inadequate response to mental health issues</li> </ul>	<ul style="list-style-type: none"> <li>Improved sense of security, trust, and productivity through the development of a healthy work environment</li> <li>Enhanced corporate brand and improved stakeholder evaluation through respect for human rights</li> </ul>

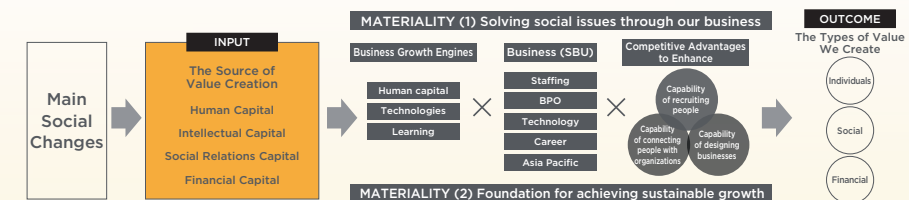


- Top Page
- 01 Introduction
- 07 1. PERSOL Group's Value Creation
  - 08 Message from the CEO
  - 12 Value Creation Story for 2030
  - 13 **Main Social Changes, Risks, and Opportunities Surrounding the PERSOL Group**
  - 14 The Source of Value Creation
  - 15 Business Growth Engines
  - 16 Competitive Advantages to Enhance
  - 17 Materiality
  - 19 Creating Social and Financial Value
  - 20 Initiatives to Become a "Career Well-being" Creation Company
  - 24 Materiality KPIs
- 26 2. Strategies for Value Creation
- 46 3. Foundation for Value Creation
- 77 4. Financial and Non-Financial Data/Corporate Profile

Value Creation Story for 2030

# The Source of Value Creation

Our ability to address medium- and long-term risks and opportunities is enabled by the strength of our diverse forms of capital. To sustainably create social and economic value, we are working to strengthen and expand each type of capital unique to the PERSOL Group.



- Top Page
- 01 Introduction
- 07 1. PERSOL Group's Value Creation**
  - 08 Message from the CEO
  - 12 Value Creation Story for 2030
  - 13 Main Social Changes, Risks, and Opportunities Surrounding the PERSOL Group
  - 14 The Source of Value Creation**
  - 15 Business Growth Engines
  - 16 Competitive Advantages to Enhance
  - 17 Materiality
  - 19 Creating Social and Financial Value
  - 20 Initiatives to Become a "Career Well-being" Creation Company
  - 24 Materiality KPIs
- 26 2. Strategies for Value Creation
- 46 3. Foundation for Value Creation
- 77 4. Financial and Non-Financial Data/Corporate Profile



## Human Capital

Diverse, autonomous human resources

The human capital of the PERSOL Group includes not only its employees but also temporary staff working at other companies. The Group is committed to enhancing "Career Well-being" for all employees and temporary staff, focusing on creating systems that maximize the potential of our diverse human capital who take full ownership of their own careers. Additionally, the Group is working on enhancing its technology-oriented human resources essential for future growth.

- Number of Group employees: 78,119<sup>1</sup>
- Number of dispatched temporary staff: Approx. 133,000<sup>2</sup>
- Percentage of women in managerial positions: 27.6%<sup>3</sup>
- Total number of participants in training (employees): 253,141<sup>4</sup>
- Number of technology-oriented human resources: Approx. 1,900<sup>4</sup>



## Intellectual Capital

Business development capability and expertise related to HR services

As we have expanded our business domains by developing various human resource services in response to changing times and societal demands, we have accumulated significant intellectual capital in the form of business development capabilities, expertise that accurately captures the needs of individuals and companies, and vast data related to human resources. Furthermore, the Group is working to accumulate knowledge of technology to further enhance its intellectual capital.

- Number of job postings: Approx. 326,000<sup>5</sup> (Number of job postings on Group recruitment media)
- Knowledge and data on diverse HR services
- Matching system using AI and data
- Surveys and research by a think tank in the Group



## Social Relations Capital

Social trust and customer contacts accumulated over a long term

We have built a strong customer base of over 50,000 client companies and contacts with many working individuals cultivated through a wide range of human resources services, including not only temporary staffing and permanent placement but also outsourced contracting and BPO, which serves as our social relations capital. Additionally, we are home to well-known service brands in Japan, such as Tempstaff for temporary staffing and doda for permanent placement.

- Number of job change service members: Approx. 9,430,000<sup>6</sup>
- Number of client companies: Approx. 52,600<sup>7</sup>
- Number of operating bases: 529 in Japan/111 in other countries<sup>5</sup>
- High-visibility service brands



## Financial Capital

Sound, stable financial basis

We are working to further strengthen our financial capital through continuous profit growth while maintaining a solid financial base. Under the PERSOL Group Mid-term Management Plan 2026, the Group aims to enhance its medium- to long-term cash flow generation capabilities by balancing growth investments with shareholder returns through strategic cash allocation.

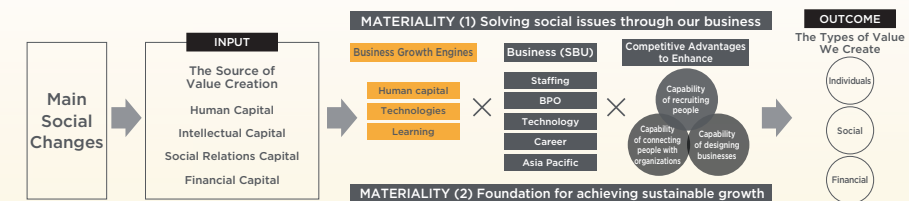
- Shareholders' equity<sup>8</sup>: 189,633 million yen
- Shareholders' equity ratio<sup>9</sup>: 35.1%
- Rating: Japan Credit Rating Agency (JCR) A+ (Stable)<sup>10</sup>

<sup>1</sup> Includes contingent employees (as of March 31, 2025) <sup>2</sup> Number in Japan (as of December 2024) <sup>3</sup> As of April 1, 2025 <sup>4</sup> Number in Japan (FY2024 results) <sup>5</sup> As of February 2025 <sup>6</sup> As of January 31, 2025 <sup>7</sup> FY2024 results <sup>8</sup> Restated as "equity attributable to owners of parent" with the adoption of IFRS <sup>9</sup> Restated as "equity ratio attributable to owners of parent" with the adoption of IFRS <sup>10</sup> As of August 2025

Value Creation Story for 2030

# Business Growth Engines

We continue to push forward with our efforts across the entire Group with human capital, technologies, and learning positioned as the three engines that will accelerate our business growth.



- Top Page
- 01 Introduction
- 07 1. PERSOL Group's Value Creation
  - 08 Message from the CEO
  - 12 Value Creation Story for 2030
  - 13 Main Social Changes, Risks, and Opportunities Surrounding the PERSOL Group
  - 14 The Source of Value Creation
  - 15 **Business Growth Engines**
  - 16 Competitive Advantages to Enhance
  - 17 Materiality
  - 19 Creating Social and Financial Value
  - 20 Initiatives to Become a "Career Well-being" Creation Company
  - 24 Materiality KPIs
- 26 2. Strategies for Value Creation
- 46 3. Foundation for Value Creation
- 77 4. Financial and Non-Financial Data/Corporate Profile

## Human Capital

The greatest asset and source of value creation for the PERSOL Group is its human capital, which consists of its employees and temporary staff. For employees, the Group implements various initiatives such as career ownership support, promoting health and well-being, and revising personnel systems to improve retention rates. **By enhancing employee engagement through these measures, the Group aims to boost motivation to contribute to the organization and employees' work, ultimately leading to increased productivity and customer satisfaction.** Additionally, to improve the well-being of temporary staff, the Group offers support tailored to their preferred working styles, provides job placements, and offers ongoing support after employment. The Group also has expansive educational content, **conducts training to enhance skills, and supports career development, all of which contribute to enhancing the value delivered to customers.**

### FY2024 Initiatives

- Implemented various systems including the scout-based internal transfer system, aimed at supporting career ownership
- Implemented programs for managers to develop the best leaders
- Enhanced organizational structure through strengthened recruitment and development support in the BPO SBU, Technology SBU, and Career SBU

Overview and Progress of Human Capital Strategy ⇒ P.34

## Technologies

Based on our strategic direction of becoming a technology-driven HR service company, we are promoting the use of technology to accelerate business growth. There are two main approaches to technology utilization within the Group. The first is the **exploration and enhancement of new products and platforms using cutting-edge technology**, aiming for non-linear business growth. The second approach focuses on leveraging technology within **existing businesses to drive operational efficiency, thereby improving productivity and profitability.** Additionally, to centralize expertise and promote the use of technology across the Group, a specialized organization known as the Center of Excellence (CoE) has been established within PERSOL Holdings.

### FY2024 Initiatives

- Selected as a Noteworthy DX Company 2025 in the Digital Transformation (DX) Stocks program organized by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange (FY2025)
- Rolled out app for temporary staff that provides broad support for job searches, contacting supervisors, and managing attendance notifications
- Integration of generative AI functionalities for optimizing matching in career transition services
- Full-scale utilization of generative AI across the Group, including the in-house GPT system

Overview and Progress of Technology Strategy ⇒ P.36

## Learning

The PERSOL Group integrates learning closely associated with working and career-building across its various businesses, driving business growth by enhancing the knowledge and skills of individuals. For example, **by offering learning opportunities that support career development for temporary staff, the Group aims to increase their market value and billing rates.** Additionally, by training technology-oriented human resources, which is in short supply across the market, the Group strengthens its **IT business domain, achieving both business growth and improved profitability.** Moreover, the Group offers learning opportunities aimed at reskilling and career development for individuals, including those who may be considering a job change. This initiative is part of a broader service that supports individuals through the entire job transition process. Through these efforts, the Group seeks to achieve **better matches between individuals and companies, ultimately leading to revenue growth.**

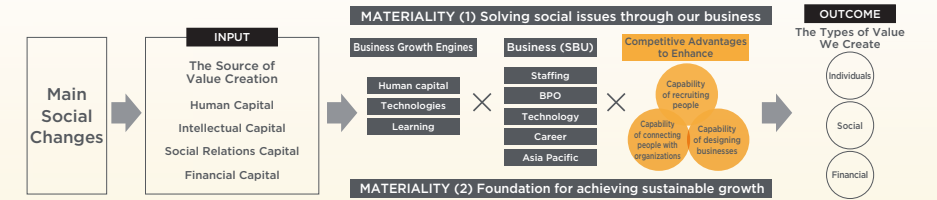
### FY2024 Initiatives

- Training programs for temporary clerical and administrative staff and technical staff
- Expanded training content
- Developed and implemented learning content, workshops, and career counseling services through MIRAIZ for potential job seekers
- Launched TECH UP CAMPUS, a Group-wide initiative for employees in Japan to learn technology skills, including data analytics and programming

Value Creation Story for 2030

# Competitive Advantages to Enhance

Supporting the PERSOL Group’s sustainable value creation are three competitive advantages: (1) Capability of recruiting people, (2) Capability of connecting people with organizations, and (3) Capability of designing businesses. By continuously strengthening these advantages, we aim to achieve both the resolution of social issues and corporate growth.



- Top Page
- 01 Introduction
- 07 1. PERSOL Group’s Value Creation**
- 08 Message from the CEO
- 12 Value Creation Story for 2030
- 13 Main Social Changes, Risks, and Opportunities Surrounding the PERSOL Group
- 14 The Source of Value Creation
- 15 Business Growth Engines
- 16 Competitive Advantages to Enhance**
- 17 Materiality
- 19 Creating Social and Financial Value
- 20 Initiatives to Become a “Career Well-being” Creation Company
- 24 Materiality KPIs
- 26 2. Strategies for Value Creation
- 46 3. Foundation for Value Creation
- 77 4. Financial and Non-Financial Data/ Corporate Profile

## Capability of connecting people with organizations

In the human resources business, where value is created by connecting the needs of individuals and companies, the ability to connect people with organizations is the key driver of business growth. As changes in the labor market diversify the challenges related to work, the PERSOL Group is focusing on achieving highly precise matching to meet the needs of both individuals and companies.

### Direction of reinforcement

- Leveraging one of the industry’s largest talent databases and expertise built through relationships with approximately 50,000 client companies
- Enhancing matching accuracy and strengthening services through the use of technologies such as generative AI



## Capability of recruiting people

In Japan, the decline in the working population and the growing labor shortage have become increasingly serious issues. In the human resources business, the ability to attract working individuals is a fundamental element that supports business operations. The PERSOL Group continues to strengthen its capability of recruiting people by leveraging its brand strength and product development capabilities to ensure ongoing recognition, use, and support from individuals.

### Direction of reinforcement

- Implementing integrated brand communication to enhance awareness
- Improving convenience and satisfaction, and promoting repeat use through enhanced UI/UX of websites and apps
- Supporting continuous career development and building long-term relationships through the integration of diverse services

## Capability of designing businesses

With the decline in the working population and advances in technology, companies are under increasing pressure to further enhance productivity. Through its BPO business, which leverages one of Japan’s largest sales forces and talent supply capabilities, the PERSOL Group is working to strengthen its capability of designing businesses by developing and managing optimal business processes tailored to each company.

### Direction of reinforcement

- Supporting business process transformation and corporate value enhancement by combining operational expertise with technology
- Expanding the customer base and strengthening problem-solving capabilities through integration and reorganization within the Group

Value Creation Story for 2030

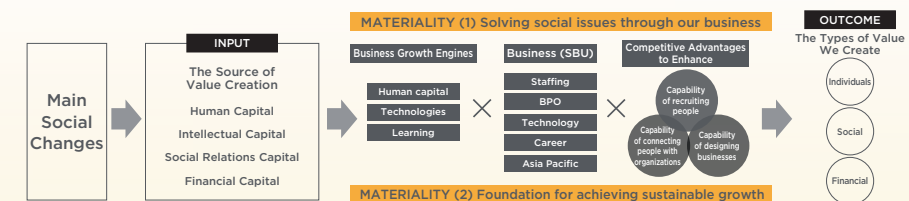
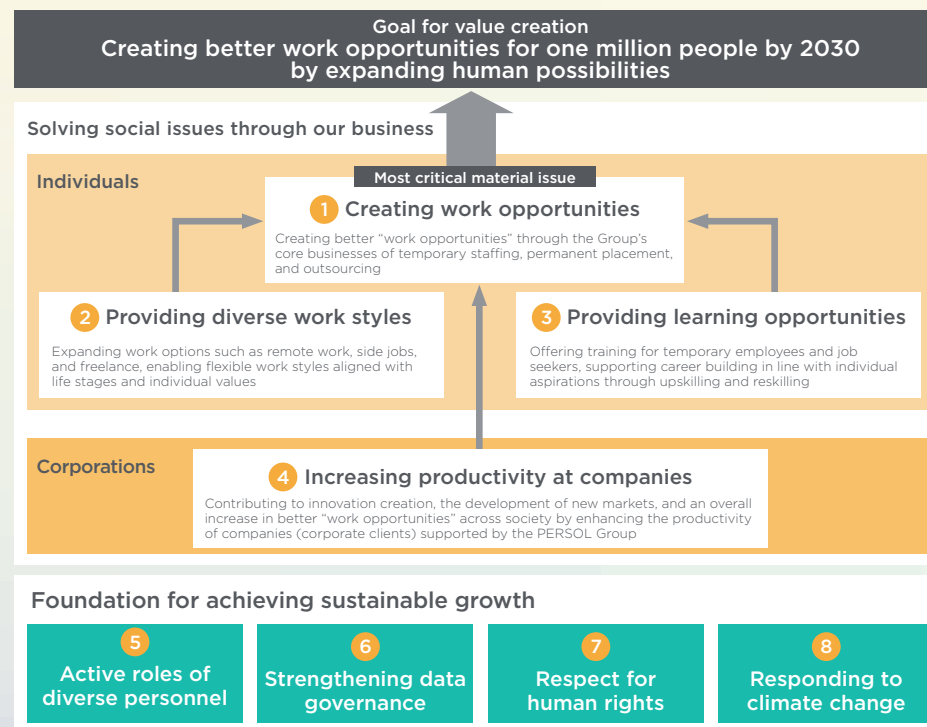
# Materiality

To continue creating value over the mid- to long-term by solving social issues, we have identified eight material issues and are promoting initiatives across the Group.

The PERSOL Group has identified eight material issues (see chart below), which are divided into two categories: “Solving social issues through our business” (1-4) and “Foundation for achieving sustainable growth” (5-8).

Among these, “Creating work opportunities” is positioned as the most critical material issue. This refers to initiatives to generate better “work opportunities” through the Group’s core businesses in temporary staffing, permanent placement, and outsourcing. The KPI is the “Number of people for whom we created (provided/supported) better work opportunities,” and its fluctuations are loosely correlated with revenue and operating profit of the entire Group. The target for FY2030 is set at one million, which is also consistent with the value creation goal.

## PERSOL Group Materiality



For the other material issues as well, KPIs and targets have been set, with executive officers serving as responsible persons and staff assigned within each SBU and related department to drive initiatives across the Group. Progress is monitored twice a year by the Sustainability Committee (Chair: Representative Director, President and CEO; Secretariat: Group Sustainability Division) under the Headquarters Management Committee (HMC).

\* For the list of materiality KPIs, along with targets and results, please refer to P.24-25.

Please see our website for details of the sustainability promotion system.  
<https://www.persol-group.co.jp/en/sustainability/management/>



## TOPICS

### Exploratory survey conducted to visualize “better”

The creation of better “work opportunities” lies at the core of the PERSOL Group’s value creation goal. However, what individuals perceive as “better” is based on their own subjectivity and values, and therefore cannot be captured by a single indicator.

To address this, we conducted an exploratory survey to visualize the diversity of “better.” The online survey targeted approximately 2,400 people who found employment or work through TEMPSTAFF, doda, or Sharefull within the past year. By analyzing changes in participants’ perceptions after using the services and the factors behind them, we were able to identify concrete aspects that users regard as “better.” Going forward, we will build on these insights to work on quantitative visualization and definition, thereby advancing the realization of our value creation goal.

#### Examples of points users perceived as “better”

**Stability and relationships:** Workplace relationships, employment stability, etc.

**Skills and expertise:** Skill development, career prospects, etc.

**Income:** Annual income, hourly wages, compensation, etc.

**Work-life balance:** Flexibility of work styles, overtime hours, balance with personal life, etc.

**Self-fulfillment and satisfaction:** Sense of purpose, self-evaluation, social contribution, etc.



Top Page

01 Introduction

**07 1. PERSOL Group's Value Creation**

08 Message from the CEO

12 Value Creation Story for 2030

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

14 The Source of Value Creation

15 Business Growth Engines

16 Competitive Advantages to Enhance

**17 Materiality**

19 Creating Social and Financial Value

20 Initiatives to Become a "Career Well-being" Creation Company

24 Materiality KPIs

26 2. Strategies for Value Creation

46 3. Foundation for Value Creation

77 4. Financial and Non-Financial Data/ Corporate Profile

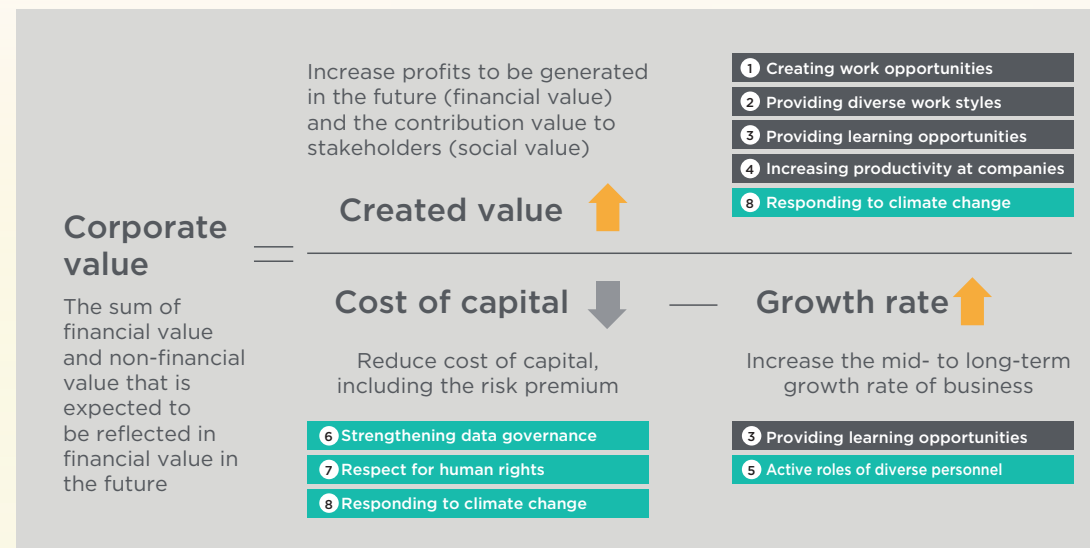
### Linking Corporate Value and Materiality Issues

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

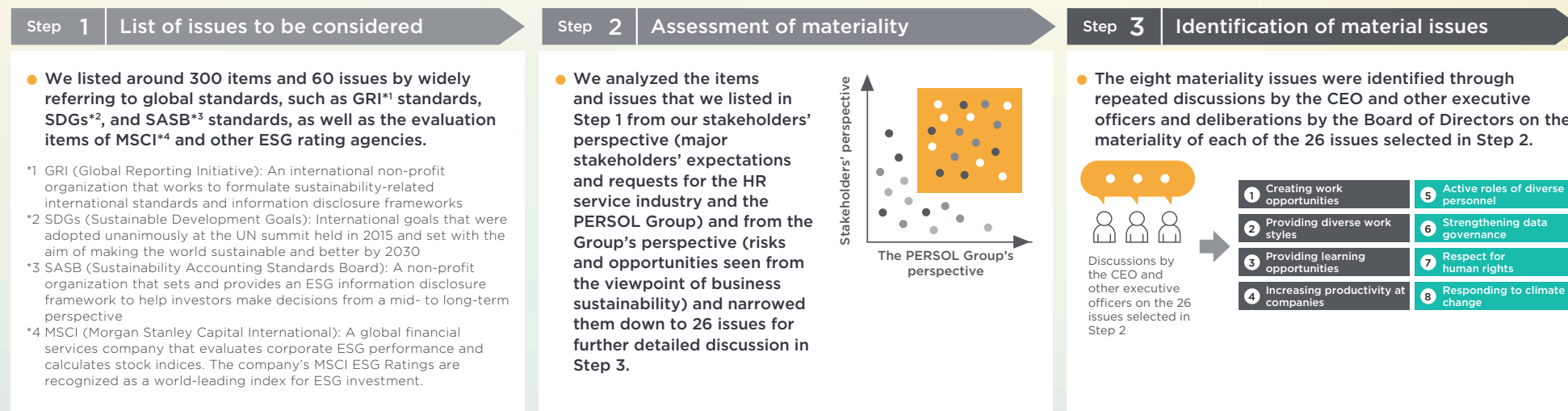
Since the impact of material issues on corporate value and their pathways cannot always be quantitatively demonstrated, we also use qualitative evaluations and analyses. By visualizing the impact on corporate value, we aim to align our understanding with investors and advance our efforts to address material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

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

Please see our website for details of the materiality issues.  
<https://www.persol-group.co.jp/en/sustainability/materiality/>



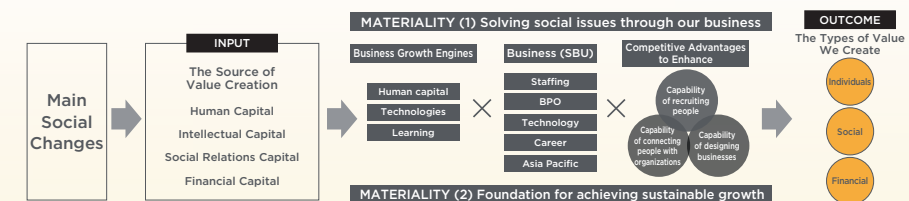
### Materiality Identification Process



Value Creation Story for 2030

# Creating Social and Financial Value

The PERSOL Group aims to resolve social issues and create both social and financial value through its business activities. To visualize this structure, we have organized a logic model.



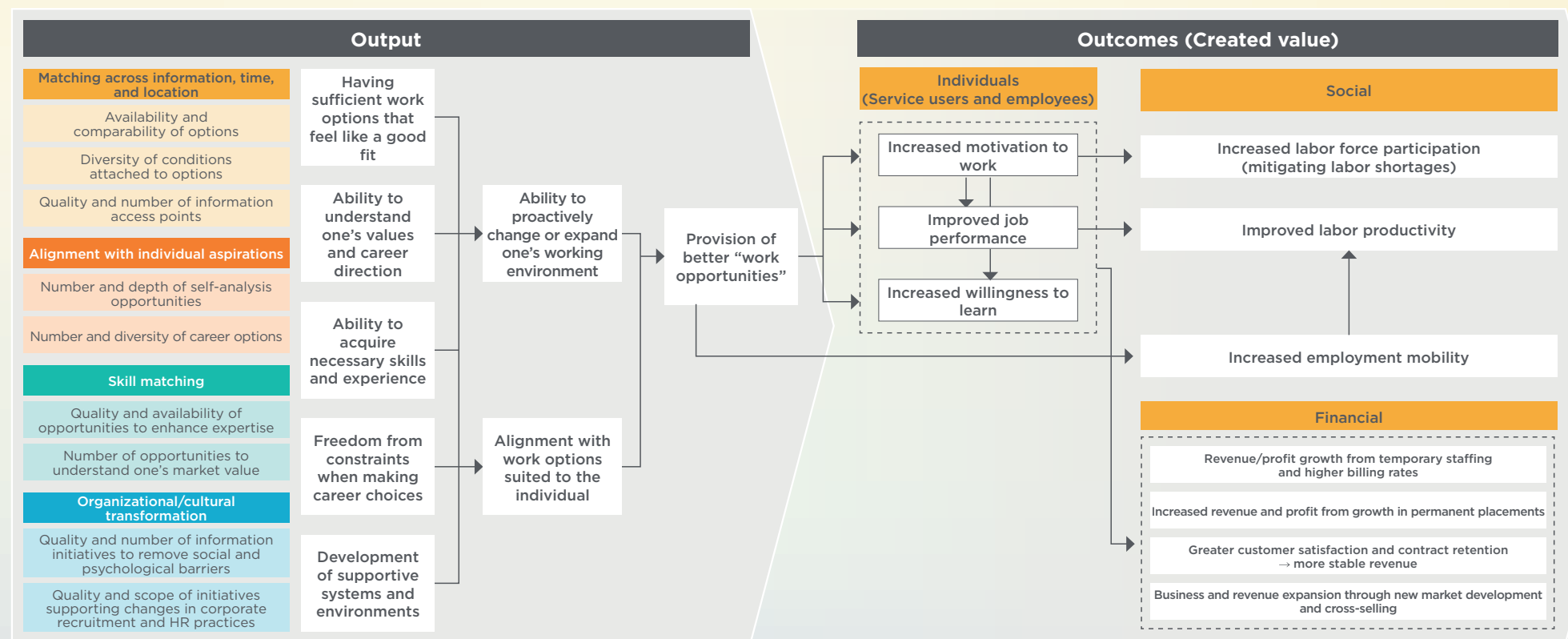
At present, “work opportunities” are not equally available to everyone. Differences in attributes, environments, and access to information create disparities that limit opportunities for individuals to recognize, choose, and develop their own potential. To address this issue, the PERSOL Group works through its businesses and services to expand the range of options and diversity of conditions, and to alleviate constraints related to information, time, and location, while also providing support for self-analysis, understanding of career aspirations, and recognition and acquisition of the necessary skills and experience. We are striving to realize a society in which all working individuals can make informed choices about better “work opportunities” from diverse options. As a result, this leads to greater work motivation, improved performance, and enhanced willingness to learn, creating

social value in the form of improvements in labor force participation, labor productivity, and employment mobility. Furthermore, it contributes to financial value such as revenue and profit through increases in temporary staffing and permanent placement numbers.

To organize this structure of value creation, we have undertaken the creation of a logic model. By visualizing the relationships between business activities, social issues, and social and financial value, we aim to foster understanding both inside and outside the Company, and to establish a starting point for future discussions and considerations. While this logic model has been constructed based on certain business areas and represents a provisional framework at this stage, we intend to use it in examining approaches to value creation going forward.



- Top Page
- 01 Introduction
- 07 1. PERSOL Group’s Value Creation
  - 08 Message from the CEO
  - 12 Value Creation Story for 2030
  - 13 Main Social Changes, Risks, and Opportunities Surrounding the PERSOL Group
  - 14 The Source of Value Creation
  - 15 Business Growth Engines
  - 16 Competitive Advantages to Enhance
  - 17 Materiality
  - 19 **Creating Social and Financial Value**
  - 20 Initiatives to Become a “Career Well-being” Creation Company
  - 24 Materiality KPIs
- 26 2. Strategies for Value Creation
- 46 3. Foundation for Value Creation
- 77 4. Financial and Non-Financial Data/ Corporate Profile



# Initiatives to Become a “Career Well-being” Creation Company

At the PERSOL Group, we define “Career Well-being” as the happiness and satisfaction individuals feel through their work, and we are promoting initiatives aimed at creating a society where everyone around the world can “Work and Smile.”

As Japan faces a declining working population due to its low birthrate and aging society, improving productivity has become an urgent issue. At the PERSOL Group, we believe that addressing this issue lies in enhancing individuals’ sense of “Career Well-being,” which we see as a key driver in creating added value. Research by Gallup, one of the world’s largest polling companies, reveals that Japan ranks low in “Career Well-being” indicators, highlighting significant room for improvement. Based on the idea that in order to improve the feeling of “Career Well-being” it is necessary to provide opportunities for as many individuals as possible to maximize their value in accordance with their own values and skills, the PERSOL

Group is focusing on drawing out the potential and abilities of individuals by creating “work opportunities.”

Advancing initiatives in the following three areas enables the PERSOL Group employees and temporary staff to improve their sense of “Career Well-being” and create added value, while also contributing to improved productivity at their workplaces and with corporate clients. As a result, we aspire to spread “Career Well-being” throughout society and realize a world where “Work and Smile” becomes a reality.

<div style="background-color: #f9a825; padding: 10px; margin-bottom: 10px;"> <h3>Initiatives for society</h3> <p>P.21-22</p> </div> <p>To realize a society where people can truly experience “Career Well-being,” we collaborate with various stakeholders from industry, government, and academia, engaging in research and social activities aimed at promoting the concept of “Career Well-being” from multiple perspectives.</p> <ul style="list-style-type: none"> <li>● Research, analysis, and dissemination of the “Work and Smile” global survey <span style="float: right;">P.21</span></li> <li>● Communication activities related to “Career Well-being” for future generations (Future Generations Relations Activities) <span style="float: right;">P.22</span></li> <li>● Implementation of the “Career Well-being Donations,” a donation initiative that supports working <span style="float: right;">P.22</span></li> </ul>	<div style="background-color: #f9a825; padding: 10px; margin-bottom: 10px;"> <h3>Initiatives through business and services</h3> <p>P.23</p> </div> <p>We contribute to improving the well-being of individuals through a wide range of businesses and services. We also focus on initiatives aimed at enhancing the well-being of temporary staff at their workplaces.</p> <ul style="list-style-type: none"> <li>● Providing diverse options for individuals in their work while achieving matching that contributes to solving corporate challenges <span style="float: right;">P.23</span></li> <li>● Supporting skill development and career building for temporary staff with the aim of enhancing their well-being <span style="float: right;">P.51</span></li> </ul>	<div style="background-color: #f9a825; padding: 10px; margin-bottom: 10px;"> <h3>Initiatives for Group employees</h3> <p>P.47-50</p> </div> <p>To become a “Career Well-being” Creation Company, we believe that it is essential for each employee to personally experience and embody well-being. With this in mind, we have implemented various initiatives for our Group employees.</p> <ul style="list-style-type: none"> <li>● Designated the Engagement Index as a key indicator for improving employee well-being and conducting our own engagement surveys <span style="float: right;">P.47</span></li> <li>● Promoting various career ownership initiatives to empower employees to proactively manage and build their own careers <span style="float: right;">P.47-48</span></li> <li>● Developing an environment where everyone can thrive through initiatives such as gender diversity, employment of people with disabilities, and support for LGBTQ+ employees <span style="float: right;">P.50</span></li> </ul>
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Top Page

01 Introduction

**07 1. PERSOL Group’s Value Creation**

08 Message from the CEO

12 Value Creation Story for 2030

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

14 The Source of Value Creation

15 Business Growth Engines

16 Competitive Advantages to Enhance

17 Materiality

19 Creating Social and Financial Value

**20 Initiatives to Become a “Career Well-being” Creation Company**

24 Materiality KPIs

26 2. Strategies for Value Creation

46 3. Foundation for Value Creation

77 4. Financial and Non-Financial Data/ Corporate Profile

Top Page

01 Introduction

**07 1. PERSOL Group’s Value Creation**

- 08 Message from the CEO
- 12 Value Creation Story for 2030
- 13 Main Social Changes, Risks, and Opportunities Surrounding the PERSOL Group
- 14 The Source of Value Creation
- 15 Business Growth Engines
- 16 Competitive Advantages to Enhance
- 17 Materiality
- 19 Creating Social and Financial Value
- 20 Initiatives to Become a “Career Well-being” Creation Company**
- 24 Materiality KPIs

26 2. Strategies for Value Creation

46 3. Foundation for Value Creation

77 4. Financial and Non-Financial Data/Corporate Profile

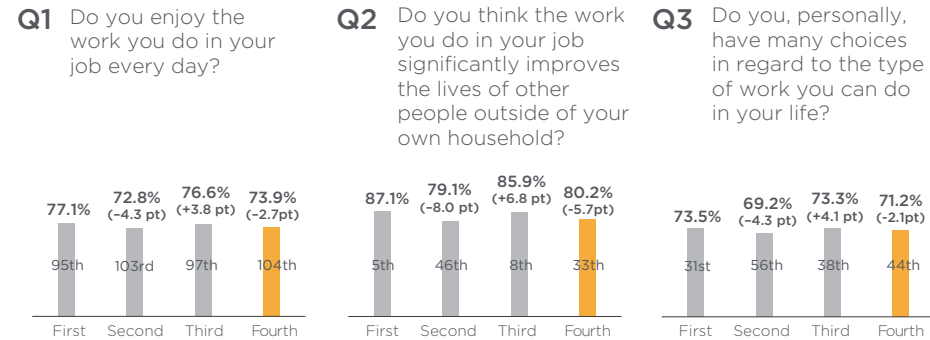
## Initiatives for society

### “Work and Smile” global survey

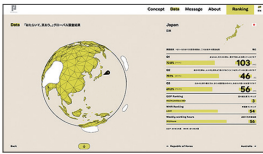
In 2020, we began to conduct the “Work and Smile” global survey every year via the Gallup World Poll,\* the world’s largest opinion poll, jointly with the Well-being for Planet Earth Foundation. In this survey, we ask questions about three elements that we have defined as “Career Well-being” Indicators—work experience (joy and fulfillment), the evaluation of work (social impact and a sense of purpose), and self-determination at work—to measure and visualize the degree of achievement of “Work and Smile.” As the importance of human capital grows, the PERSOL Group regards increased “Career Well-being” as an important element for maximizing the value of human resources as well. We push forward with initiatives by studying and using this indicator in collaboration with a range of organizations and companies to enable “Career Well-being” to become entrenched in society.

\* The world’s largest public opinion poll, carried out annually by the U.S. company Gallup, Inc. since 2005. The report is used for basic data of the United Nations (UN) Sustainable Development Goals (SDGs) as well as the World Happiness Report.


#### “Work and Smile” global survey results in japan (percentage of respondents who answered “yes” and global ranking)



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



Survey data is disclosed to the public on a special website.  
<https://www.persol-group.co.jp/en/sustainability/well-being/worlddata/>



### Examples of using the “Career Well-being” Indicators

#### In Fukuoka City

In 2022, Fukuoka City launched the Fukuoka City Well-being & SDGs Registration System, a program designed to support local businesses that are committed to improving the well-being of workers and achieving the SDGs. One of the application requirements for this program is the use of “Career Well-being” Indicators to measure factors such as employees’ job satisfaction. Businesses that meet these requirements can benefit from favorable interest rates and other advantages within the city’s financing system, as well as receive support from regional financial institutions.

#### In Fukui Prefecture

With its aim to be the best and happiest place to live in Japan, Fukui Prefecture has incorporated “Career Well-being” Indicators as KPIs for one of the three goals in its Fukui NEW Economic Vision—specifically, the goal to improve residents’ sense of happiness related to work. The “Career Well-being” Indicators continue to be measured through an annual survey of residents in the prefecture.

#### Utilization in the Nikkei Integrated Well-being Survey

In 2023, the Management Committee of the Well-being Initiative, organized by Nikkei Inc., developed the Nikkei Integrated Well-being Survey (Ito Version Well-being Score)” to visualize employee well-being and apply it to human capital management. This survey also incorporates three questions from the “Work and Smile” global survey. Moving forward, the aim is to standardize this survey and the “Career Well-being” Indicators, to promote and enhance “Career Well-being.”

Top Page

01 Introduction

**07 1. PERSOL Group’s Value Creation**

08 Message from the CEO

12 Value Creation Story for 2030

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

14 The Source of Value Creation

15 Business Growth Engines

16 Competitive Advantages to Enhance

17 Materiality

19 Creating Social and Financial Value

**20 Initiatives to Become a “Career Well-being” Creation Company**

24 Materiality KPIs

26 2. Strategies for Value Creation

46 3. Foundation for Value Creation

77 4. Financial and Non-Financial Data/ Corporate Profile

### 2025 Career Well-being AWARDS by PERSOL

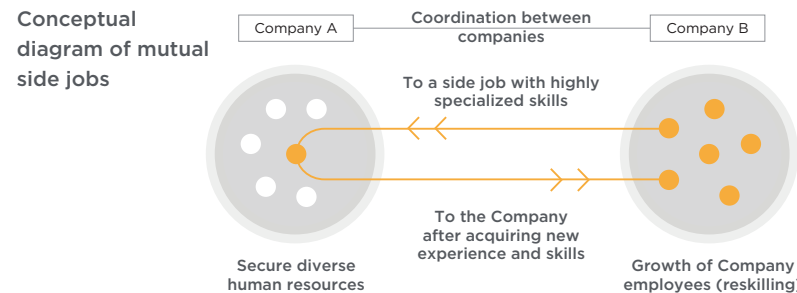
We held the 2025 Career Well-being AWARDS by PERSOL. The awards are given to people who envisioned and selected their career voluntarily, took action, and as a result, embodied “Career Well-being” most successfully in the past year. Since 2019, the PERSOL Group has hosted the PERSOL Work-Style Award—Work and Smile, but from FY2022, the award has been renamed the “Career Well-being AWARDS.” The purpose of this award is to provide an opportunity for as many people as possible to think about their own happiness at work by recognizing those who have embodied “Career Well-being” and transformed their happiness from work into a force for good in the wider world.



### Launch of Mutual Side Job Project to promote inter-company side jobs

Although the number of companies permitting side jobs is increasing in Japan’s side job market, only a limited number of companies accept outside talent due to concerns about information security and acceptance mechanisms. In response, PERSOL CAREER launched the corporate community, Career Ownership and Future Work Consortium, in 2021, and initiated a mutual side job pilot project between companies. Over four years, the project successfully matched 29 companies with 165 side jobs involving 189 individuals. The results of the pilot project showed that accepting side job talent not only contributes to solving business challenges through new perspectives but also that the experience of side jobs leads to changes in the awareness and behavior of employees, which in turn supports the growth of businesses in the organization. Additionally, the project is expected to improve organizational engagement by providing cross-boundary opportunities within companies and to encourage individuals to become more proactive about their work.

In 2024, to further promote side jobs we commercialized mutual side jobs and began offering a mutual side job platform to companies. The aim is to expand the benefits of side jobs across many companies and realize a society where individuals and businesses can grow together with synergistic effects.



### Promoting active dialogue with the younger generation: Future Generations Relations

At the PERSOL Group, we view future generations as key stakeholders and are advancing our Future Generations Relations to enhance dialogue with younger people. We engage in conversations about a future where work is exciting, offer free career education programs such as the Workshop on Exploring Careers (for Elementary and Middle School Students), and support high school students’ self-determination through initiatives like Support for High School Students to Study In-country in the Region in partnership with the Platform for Sustainable Education and Community. Additionally, we run the Business Leadership Program (BLP) for Rikkyo University’s School of Business. For ZEN University, we are also actively engaged in supporting the careers of future generations, such as by hosting the “Next-generation Well-being Business Plan Contest” for students.

We integrate the opinions and insights gathered through these activities into our management practices and reflect them in our future business operations. Our goal is not only to enhance our business activities but also to contribute to creating a world where future generations can experience “Career Well-being.”



Presentation at PERSOL Holdings headquarters as part of the hands-on Business Leadership Program (July 2025)

### Implementation of the “Career Well-being Donations,” a donation initiative that supports working

The PERSOL Group carries out a range of donation activities under the banner of the “Career Well-being Donations,” an initiative to support working. As part of this initiative, “smile measurement” devices are installed at various events, school functions, and in-house fairs, where points are accumulated based on visitors’ smiles and then converted into donations. The smile measurement device analyzes information such as eye and mouth movements to classify visitors’ “smile levels” into three stages—big, medium, or small—and visualizes them as points. For each point, the PERSOL Group donates 10 yen to organizations that contribute to advancing “Career Well-being,” turning smiles into a force for society.



Donations collected in 2024 were given to the NPO Katariba Smile measurement device

Top Page

01 Introduction

**07 1. PERSOL Group’s Value Creation**

08 Message from the CEO

12 Value Creation Story for 2030

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

14 The Source of Value Creation

15 Business Growth Engines

16 Competitive Advantages to Enhance

17 Materiality

19 Creating Social and Financial Value

**20 Initiatives to Become a “Career Well-being” Creation Company**

24 Materiality KPIs

26 2. Strategies for Value Creation

46 3. Foundation for Value Creation

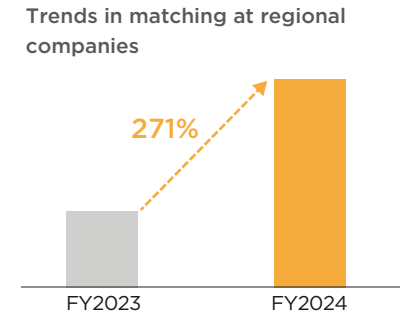
77 4. Financial and Non-Financial Data/Corporate Profile

**Initiatives through business and services**

**Matching regional side jobs that leverage individual skills locally —HiPro Direct for Local**

Regional companies are facing chronic labor shortages due to population decline and the outflow of younger generations to urban areas. Many struggle in recruitment activities, unable to secure the talent with the skills they need, and as a result, miss out on business growth opportunities. To address this situation, PERSOL CAREER is promoting a new way of working—regional side jobs—by connecting professional talent active in urban areas with regional companies through the matching service HiPro Direct for Local. Leveraging its nationwide network with local governments and regional banks, as well as the recruitment expertise and matching technologies cultivated through doda, the service provides abundant opportunities for side jobs. Many of the registered professionals are active employees on the front lines of business, contributing their diverse skills to solving the management challenges of regional companies.

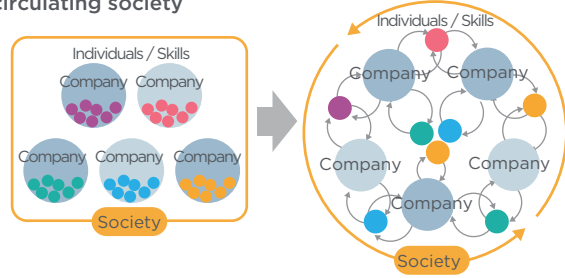
For individuals, the challenges and learning gained through side jobs foster self-fulfillment and career diversity, enhancing their “Career Well-being.” At the same time, for society, the application of personal knowledge and experience across multiple companies—not confined to just one—supports the realization of a “skill-circulating society” in which companies and individuals grow together.



Source: Created by PERSOL CAREER Co., Ltd. based on data from FY2023 (April 2023 to February 2024) and FY2024 (April 2024 to February 2025) (cases listed on HiPro Direct for Local)

**Image of a skill-circulating society**

**Conventional Society**  
As many individuals belong to only one company, their skills become fixed. With low mobility at the “human resources” level, it is difficult for new flows to emerge in society.



**Skill-circulating society**  
Professional talent, optimally matched without being bound by employment, contributes to solving challenges. When viewed at the “skills” level, mobility increases, and society expands more dynamically.

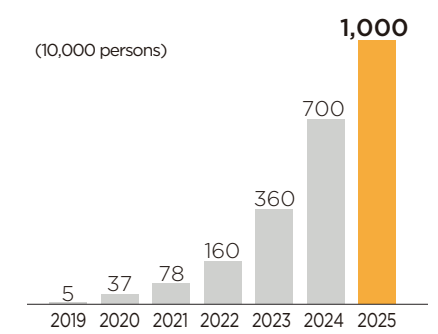
Please see our website for details.  
[https://touch.persol-group.co.jp/20250909\\_20838/](https://touch.persol-group.co.jp/20250909_20838/)  
(only available in Japanese)

**Sharefull—A platform connecting diverse intentions to work with society**

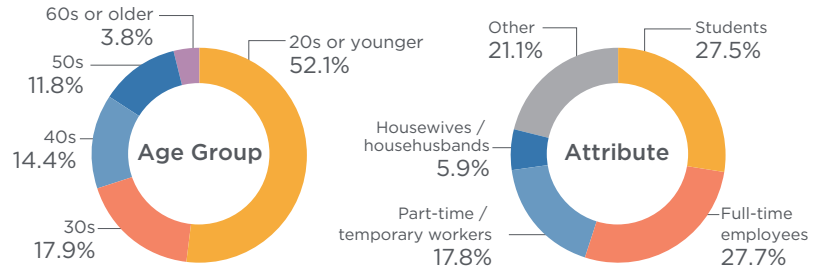
The short-term job app Sharefull is a platform that connects individuals who want to work in their spare time with companies that want to secure talent. In addition to the convenience of being able to easily apply and start work through a smartphone, features such as no résumé or interview required and same-day payment have been well received, and as of June 2025, the number of registered users surpassed 10 million. Sharefull’s users range widely—not only students but also housewives/househusbands, seniors, and Company employees seeking side jobs. Because they can choose workstyles that match their lifestyles and values, Sharefull creates employment opportunities even for people who previously felt that they want to work but where conventional workstyles make it difficult. Moreover, its use is expanding beyond one-off or short-term jobs to serve as an entry point to longer-term or even permanent employment, contributing to career development. About half of its users aspire to long-term employment, and companies are also increasingly hiring on a longer-term basis. Sharefull is steadily evolving into a platform that expands individual potential.

Looking ahead, with labor shortages expected to become even more serious, Sharefull’s flexible matching system will bring new possibilities to both individuals and companies. Under its mission of Expanding Everyone’s “Work” and Creating a New Way of “Working,” Sharefull will continue to serve as next-generation employment infrastructure, delivering “Career Well-being” to more people.

**Trends in Sharefull registrations**



**Breakdown of Sharefull registrants by age group and attribute (as of June 2025)**



Source: Sharefull, Inc.

Please see our website for details.  
[https://touch.persol-group.co.jp/20250818\\_20721/](https://touch.persol-group.co.jp/20250818_20721/)  
(only available in Japanese)

# Materiality KPIs

The PERSOL Group has established key performance indicators (KPIs) for its material issues and set target values for the final year of the Plan 2026 (FY2025) and for FY2030. To continue creating value in the medium to long term through solving social issues, we will continuously monitor these KPIs, track our progress, and advance our efforts toward each material issue.

SDGs related to all the issues



Materiality	Vision	Our actions	KPI	FY2024 result (previous year results)	YoY change	FY2025 target	FY2030 target	FY2024 progress	Future actions to achieve target	Related SDGs
<b>1</b> Creating work opportunities	We will create better work opportunities for one million people by 2030 using our capability of connecting people with organizations, recruiting people, and designing businesses.	<ul style="list-style-type: none"> <li>Creating "better work opportunities" in the areas of temporary staffing, placement, and outsourcing</li> </ul>	Number of people*1 for whom we created (provided/ supported) better work opportunities	458,000 people (402,000 people)	↗	500,000 people	1,000,000 people	Although the overall number exceeded previous year's result, it fell below the original internal plan due to a slowdown in the market environment	<ul style="list-style-type: none"> <li>In temporary staffing, work to extend period of continuous employment, raise re-employment rates, and increase the number of new workers through digital utilization</li> <li>In permanent placement, focus on improving business processes; in outsourcing, concentrate on project acquisition and stronger recruitment</li> <li>For Sharefull, focus on improving sales productivity and expanding the customer base</li> </ul>	
<b>2</b> Providing diverse work styles	We will contribute to the realization of working styles that meet individual needs, by proposing and providing flexible working styles and employment styles.	<ul style="list-style-type: none"> <li>Providing work opportunities with no time and location constraints, such as flexible work schedules and remote work</li> <li>Providing work opportunities as side jobs and freelance work</li> </ul>	Number of people*2 for whom diverse work styles became possible	45,000 people (46,000 people)	↘	50,000 people	100,000 people	Although the overall number exceeded previous year's result, it fell below the original internal plan due to a slowdown in the market environment	<ul style="list-style-type: none"> <li>For workers on reduced-hours, promote stronger marketing and sales</li> <li>For remote staffing, aim to acquire projects that closely match individual needs</li> <li>For side jobs and freelance work, work to improve sales productivity and increase the number of active workers</li> </ul>	
<b>3</b> Providing learning opportunities	We will expand the options available to working people and maximize their career potential by providing learning opportunities that lead to employment, reskilling, and upskilling.	(1) Providing learning opportunities for temporary employees (people registered in temporary staffing/Office Solution [OS] business, IT human resources)	Number of people*3 who received each training service	188,000 people (147,000 people)	↗	160,000 people	240,000 people	Both training programs for temporary staff and programs for registered engineers benefited from an expanded range of content, leading to an increase in participants	<ul style="list-style-type: none"> <li>Expand the number of course participants through enhanced offerings such as generative AI programs, strengthened guidance, and the establishment of planned training periods</li> </ul>	
		(2) Corporate training for upskilling and improving career self-reliance, placement services provided after upskilling		132,000 people (126,000 people)	↗	120,000 people	230,000 people	Corporate group training increased steadily, driven by client expansion and winning large-scale projects	<ul style="list-style-type: none"> <li>Expand the customer base through strengthened marketing in priority markets aimed at new customer acquisition and renewal of educational content</li> </ul>	
		(3) Providing learning opportunities for students and working adults (school/office visits, career courses, upskilling)		71,000 people (52,000 people)	↗	-	-	Strengthened university student events contributed to growth in the number of participants in career education	<ul style="list-style-type: none"> <li>For education programs for elementary and junior high school students, increase participant numbers by expanding the number of employees involved and accepting online classes</li> <li>For MIRAIZ, expand the number of providers under the theme of recognizing potential job-changers through career development support</li> </ul>	
<b>4</b> Increasing productivity at companies	We will contribute to efficient corporate activities and to resolving labor shortages by providing services which improve productivity.	<ul style="list-style-type: none"> <li>Providing BPO services</li> <li>Providing technical outsourcing services</li> <li>Providing other outsourcing services</li> </ul>	Net sales*4 of services related to increasing the productivity of companies	JPY 340.5 billion (JPY 308.7 billion)	↗	JPY 300 billion	-	Although some SBUs struggled to acquire projects, performance overall remained steady	<ul style="list-style-type: none"> <li>Depending on the external environment of each SBU, work to strengthen marketing, expand areas of coverage, and enhance project acquisition</li> </ul>	

\* Targets for FY2030 are subject to change in accordance with future business conditions and revisions/changes to the management plan. Targets for FY2030 have been set to clarify the direction and level of achievement of the strategy, but some items are still under consideration due to high uncertainty and are marked with "-".  
\*1 Figures exclude regular employees of temporary staff employed by the Asia Pacific SBU and Group companies, as well as some companies that have not yet completed the introduction of a common human resource management system for Group companies in Japan. Actual results for FY2024 are as of April 1, 2025, targets for FY2025 are as of April 1, 2026, and targets for FY2030 are as of April 1, 2031.

\*2 Figures of PERSOL TEMPSTAFF, PERSOL CROSS TECHNOLOGY, and PERSOL CAREER  
\*3 ①-1: Figures of Staffing SBU and Technology SBU, ①-2: Figures of PERSOL RESEARCH AND CONSULTING Co., Ltd. and APAC SBU, and ①-3: Figures of Career SBU and Technology SBU  
\*4 Figures of all SBUs, including overseas (excluding Career SBU)



- Top Page
- 01 Introduction
- 07 1. PERSOL Group's Value Creation**
- 08 Message from the CEO
- 12 Value Creation Story for 2030
- 13 Main Social Changes, Risks, and Opportunities Surrounding the PERSOL Group
- 14 The Source of Value Creation
- 15 Business Growth Engines
- 16 Competitive Advantages to Enhance
- 17 Materiality
- 19 Creating Social and Financial Value
- 20 Initiatives to Become a "Career Well-being" Creation Company
- 24 Materiality KPIs**
- 26 2. Strategies for Value Creation
- 46 3. Foundation for Value Creation
- 77 4. Financial and Non-Financial Data/ Corporate Profile

SDGs related to all the issues



Materiality KPIs

Materiality	Vision	Our actions	KPI	FY2024 result (previous year results)	YoY change	FY2025 target	FY2030 target	FY2024 progress	Future actions to achieve target	Related SDGs
<b>5</b> Active roles of diverse personnel P.47	We will foster a corporate culture and develop an environment that utilizes diversity to achieve the Group vision.	<ul style="list-style-type: none"> <li>Improving employee engagement</li> <li>Talent management (Developing next-generation business leaders/ implementing measures to turn all managerial employees into best leaders)</li> <li>Promoting DEI (Increasing the percentage of women in managerial positions/promoting the employment of people with disabilities/ encouraging male employees to take childcare leave)</li> </ul>	"Work and Smile" index (employee engagement index)	72.0% (72.3%)	↘	75.0%	—	Refer to page 34	Refer to page 34	
			Percentage of women in managerial positions*1	27.6% (25.6%)	↗	30.8%	37.0%			
			Number of employees with disabilities*2	3,431 people (2,991 people)	↗	4,000 people	—			
			Ratio of childcare leave taken by male employees (one day or longer)*3	84.3% (73.0%)	↗	100%	100%			
<b>6</b> Strengthening data governance P.54	Establish policies and rules common to the Group regarding the use of personal data, and develop and further strengthen management and protection systems to create an environment conducive to the use of personal data by users and to ensure trust.	<ul style="list-style-type: none"> <li>Establishment and publication of the PERSOL Group's Personal Data Policy</li> <li>Deliberation of Group policies and measures by the Group Privacy Governance Council</li> <li>Pre-screening of new services and policy plans from a privacy perspective</li> <li>Implementation of privacy training for employees</li> </ul>	Percentage of all employees who have received privacy training*3,4	99.4% (99.4%)	→	100%	100%	Promoted participation among non-participants, and while the number of participants increased, maintained the same high level as the previous year	<ul style="list-style-type: none"> <li>Continue participation-promotion activities by training managers and use IT-based reminders</li> <li>Consider developing more engaging content so that participants approach training with greater interest</li> </ul>	
<b>7</b> Respect for human rights P.55	We will promote initiatives in accordance with international norms as a responsible company, thereby mitigating adverse human rights impacts, earning the trust of all stakeholders (including employees).	<ul style="list-style-type: none"> <li>Establishment and publication of the PERSOL Group Human Rights Policy</li> <li>Operation of human rights due diligence</li> <li>Implementation of human rights training for executives and all PERSOL Group employees</li> <li>Promotion of initiatives to improve systems, such as the creation of a grievance mechanism</li> </ul>	Percentage of all employees who have received human rights training*3,4	99.4% (99.4%)	→	100%	100%	Promoted participation among non-participants, and while the number of participants increased, maintained the same high level as the previous year	<ul style="list-style-type: none"> <li>Continue participation-promotion activities by training managers and use IT-based reminders</li> <li>Consider developing more engaging content so that participants approach training with greater interest</li> </ul>	
<b>8</b> Responding to climate change P.57	We will work to achieve carbon neutrality and contribute to the realization of a decarbonized society through environment-related GX: Green Transformation HR services and other initiatives.	<ul style="list-style-type: none"> <li>The decarbonization of the electricity consumed at office buildings</li> <li>Conserving energy by improving operations and making capital investments/promoting the transition to electricity from renewable energy sources</li> <li>Switching from gasoline vehicles to hybrid vehicles and EVs</li> <li>Calculating Scope 3 emissions, setting targets, and reducing the emissions</li> <li>GX-related support</li> <li>Dispatching engineers specialized in the environmental field / experiments related to carbon neutrality</li> </ul>	Percent reduction of Scope 1 + Scope 2 emissions (Base year: FY2021)	6.9% increase (1.8% reduction)	↘	17.3% reduction	83.0% reduction*5	Scope 1: Increased 13% year on year, as the number of vehicles rose by 210 due to overseas business expansion Scope 2: Reduced 4% year on year through promotion of renewable energy use*6 for electricity both in Japan and overseas	<ul style="list-style-type: none"> <li>Promote replacement of gasoline/diesel vehicles with HV/EV vehicles and reduce total number of vehicles</li> <li>Expand transition to renewable energy in buildings where feasible</li> </ul>	
			Reduction of Scope 3 emissions				(Target to be set in FY2025)			

\* Targets for FY2030 are subject to change in accordance with future business conditions and revisions/changes to the management plan. Targets for FY2030 have been set to clarify the direction and level of achievement of the strategy, but some items are still under consideration due to high uncertainty and are marked with "-".

\*1 Figures exclude regular employees of temporary staff employed by the Asia Pacific SBU and Group companies, as well as some companies that have not yet completed the introduction of a common human resource management system for Group companies in Japan. Actual results for FY2024 are as of April 1, 2025, targets for FY2025 are as of April 1, 2026, and targets for FY2030 are as of April 1, 2031.

\*2 This is the number of persons with disabilities included in the Group's report on the employment status of persons with disabilities in accordance with the procedures of the special-purpose subsidiary system. The target may be revised in the

future, taking into account changes in the number of companies subject to the number of employees with disabilities (24 companies as of June 2024), changes in the number of employees in the Group as a whole, and the impact of changes in the statutory employment rate.

\*3 Figures in Japan only

\*4 As of FY2024, the number of cases of inappropriate data handling and the number of persons affected are no longer disclosed.

\*5 Residual emissions are offset using internationally recognized methods to achieve carbon neutrality.

\*6 This also includes transitioning to renewable energy through non-fossil fuel certificates.



Top Page

01 Introduction

**07 1. PERSOL Group's Value Creation**

08 Message from the CEO

12 Value Creation Story for 2030

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

14 The Source of Value Creation

15 Business Growth Engines

16 Competitive Advantages to Enhance

17 Materiality

19 Creating Social and Financial Value

20 Initiatives to Become a "Career Well-being" Creation Company

**24 Materiality KPIs**

26 2. Strategies for Value Creation

46 3. Foundation for Value Creation

77 4. Financial and Non-Financial Data/ Corporate Profile

# 2 Strategies for Value Creation

- 27 Overview and Progress of the PERSOL Group Mid-term Management Plan 2026
  - 28 Message from the CSO
- 30 Overview and Progress of Financial Strategy
  - 32 Message from the CFO
- 34 Overview and Progress of Human Capital Strategy
  - 35 Message from the CHRO
- 36 Overview and Progress of Technology Strategy
  - 37 Message from the CIO/CDO
- 38 The PERSOL Group SBU/FU Structure
  - 40 Staffing SBU
  - 41 BPO SBU
  - 42 Technology SBU
  - 43 Career SBU
  - 44 Asia Pacific SBU
  - 45 R&D FU



# Overview and Progress of the PERSOL Group Mid-term Management Plan 2026

Steady progress being made in laying the groundwork for a robust business portfolio and in strengthening Group-wide management

## Overview of the PERSOL Group Mid-term Management Plan 2026

The PERSOL Group is striving to evolve into a technology-driven HR service company and to create better employment opportunities for one million people by 2030. As a roadmap toward that goal, we are currently implementing the PERSOL Group Mid-term Management Plan 2026 ("the Plan 2026"), which covers the three years from FY2023 to FY2025.

The PERSOL Group's business currently consists of two segments: the Workforce Business, which delivers value by providing services such as temporary staffing and outsourced contracting, and the Digital Platform Business, which delivers value through products and platforms such as permanent placement and job advertising media. Under the Plan 2026, we aim to build a robust business portfolio by ensuring stable growth in the Workforce Business while improving the profit ratio of the Digital Platform Business. We have also redefined the roles of our business areas, designating the Staffing SBU as the Group's foundation, the Career, BPO, and Technology SBUs as the pillars of profit growth, and the Asia Pacific SBU as reinforcing the foundations for a breakthrough. Furthermore, under the concept of investments toward the future, we have established the R&D Function Unit (FU) to explore and create new businesses.

### Positions of business and management policy

<b>The Group's foundation</b> Continue to be the foundation of the Group's growth.	<b>Staffing</b>	<ul style="list-style-type: none"> <li>● Aim to achieve growth by increasing market share despite the possibility of a shrinking clerical and administrative staffing market over the long term.</li> <li>● Contribute to the Group's growth by strengthening relations with customers.</li> </ul>
<b>Pillars of profit growth</b> Make proactive business investments, to drive significant profit growth in the medium- to long-term.	<b>Career</b>	<ul style="list-style-type: none"> <li>● Aim to outpace market growth while the career-change-related market continues to expand.</li> <li>● <b>Continue to make investments that contribute to medium- to long-term business growth and the acquisition of competitive advantages.</b></li> </ul>
	<b>BPO</b>	<ul style="list-style-type: none"> <li>● Aim to outpace market growth by taking advantage of the customer base of temporary staffing.</li> <li>● <b>Make large-scale investments, mainly to acquire the ability to achieve a business transformation.</b></li> </ul>
	<b>Technology</b>	<ul style="list-style-type: none"> <li>● Reinforce the foundations for large-scale recruitment and the development of high-value-added human resources and improve sales capabilities, in an attempt to increase billing rates.</li> <li>● <b>Continue large-scale recruitment to derive medium- to long-term competitive advantages.</b></li> </ul>
<b>Reinforce the foundations for a breakthrough</b> Improve profitability to fund major growth investments in FY2025 and beyond.	<b>APAC</b>	<ul style="list-style-type: none"> <li>● Achieve earnings improvement at a level that will contribute to improving shareholder value.</li> <li>● Invest in a quantitative expansion after improving earnings.</li> </ul>
<b>Investments toward the future</b> Conduct R&D within a designated investment budget	<b>R&amp;D</b>	<ul style="list-style-type: none"> <li>● Achieve an investment quota at a certain level to explore and create businesses related to "Career Well-being."</li> </ul>

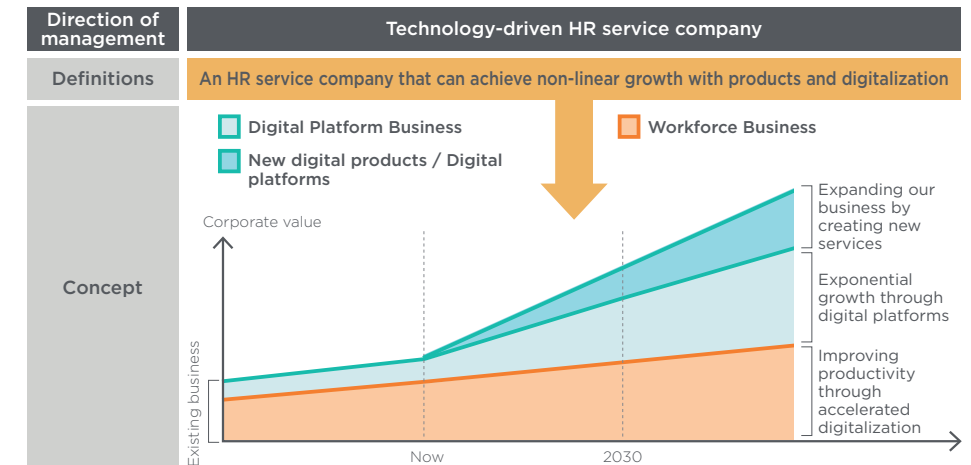
## Progress in FY2024: Strengthening Group Management

In FY2024, we aimed to strengthen the foundation of our Workforce Business through digitalization, improving various systems in each SBU and revamping our management foundation.

We also made steady progress in establishing a Group management structure. Thus far, each SBU within the PERSOL Group has operated autonomously, with responsibility and authority over its own management and investment decisions. However, to achieve sustainable growth over the medium to long term while remaining responsive to social change, it is essential to take a Group-wide perspective to maximize our strengths and to make focused investments that enable non-linear growth driven by technology. With this in mind, the Plan 2026 includes initiatives to strengthen Group management. We have reviewed our governance framework and authority structure to optimize the allocation of management resources and capital investment. Key actions include enhancing discussions on business issues at the Board of Directors level at each SBU and the introduction of authority matrices for the CFO and CIO/CDO to support more strategic decision-making.

## Policy for FY2025: Laying the Foundation for the Next Mid-term Management Plan

As the final year of the Plan 2026, FY2025 will see continued efforts to enhance productivity and profitability in the Workforce Business through further digitalization. At the same time, in the Digital Platform Business, we will expand and strengthen forward-looking marketing investments and the implementation of AI and other technologies. Through these efforts, we aim to lay a solid foundation for the next mid-term management plan, which will begin in FY2026.



Top Page

01 Introduction

07 1. PERSOL Group's Value Creation

26 2. Strategies for Value Creation

27 **Overview and Progress of the Mid-term Management Plan 2026**

28 Message from the CSO

30 Overview and Progress of Financial Strategy

32 Message from the CFO

34 Overview and Progress of Human Capital Strategy

35 Message from the CHRO

36 Overview and Progress of Technology Strategy

37 Message from the CIO/CDO

38 The PERSOL Group SBU/FU Structure

40 Staffing SBU

41 BPO SBU

42 Technology SBU

43 Career SBU

44 Asia Pacific SBU

45 R&D FU

46 3. Foundation for Value Creation

77 4. Financial and Non-Financial Data/Corporate Profile



- Top Page
- 01 Introduction
- 07 1. PERSOL Group's Value Creation
- 26 2. Strategies for Value Creation**
  - 27 Overview and Progress of the Mid-term Management Plan 2026
  - 28 Message from the CSO**
  - 30 Overview and Progress of Financial Strategy
  - 32 Message from the CFO
  - 34 Overview and Progress of Human Capital Strategy
  - 35 Message from the CHRO
  - 36 Overview and Progress of Technology Strategy
  - 37 Message from the CIO/CDO
  - 38 The PERSOL Group SBU/FU Structure
  - 40 Staffing SBU
  - 41 BPO SBU
  - 42 Technology SBU
  - 43 Career SBU
  - 44 Asia Pacific SBU
  - 45 R&D FU
- 46 3. Foundation for Value Creation
- 77 4. Financial and Non-Financial Data/Corporate Profile

PERSOL Group Mid-term Management Plan 2026

## Message from the CSO

Overview and Progress

Message from the CSO

### Laying the groundwork for transformation and growth to drive future corporate value

#### Steady progress made, but challenges remain in achieving non-linear growth

FY2024, the second year of the PERSOL Group Mid-term Management Plan 2026 (the "Plan 2026"), was a year of steady progress in line with the plan. In particular, the transition to Group-wide management and the establishment of foundations for the use of technology advanced smoothly, and together with performance results such as achieving record-high profits, we regard it as a successful year overall.

At the same time, in order to achieve our value creation goal for 2030—"creating better work opportunities for one million people"—we will need non-linear growth that goes beyond the extension of existing businesses, and we recognize that there is still some way to go in realizing this. That said, market conditions and growth potential vary across SBUs, so it is not realistic to expect uniform, short-term results across all areas. Rather, it is essential to continue laying the groundwork for improved productivity and stronger growth over the long term. From that perspective, the steady progress made by each SBU over the first two years of the Plan 2026 in laying these foundations carries significant importance as a foothold toward achieving non-linear growth.

#### Advancing the transition to Group-wide management and laying the groundwork for growth

FY2024 marked a pivotal year in accelerating our transition to Group-wide management. We advanced initiatives to strengthen Group-wide management, including PERSOL HOLDINGS taking the lead on key business issues, reviewing the decision-making structure within the Board of Directors at each SBU, and introducing authority matrices for the CFO and CIO/CDO. At present, we are engaging in active dialogue and discussion with each SBU to share the direction we are aiming for as a Group and the path we are taking to achieve it.

As the final year of the current mid-term management plan, FY2025 is a critical year for bringing our efforts to fruition. In the Workforce Business, we will continue working to enhance productivity and

profitability through digitalization, and in the Digital Platform Business, we will maintain profit margins while focusing on leveraging technology to drive further growth.

We will also explore M&A opportunities to accelerate the pursuit of non-linear growth. While continuing to rationally pursue traditional projects, we will also proactively pursue projects that will contribute to the growth and expansion of our Digital Platform Business. Through these efforts, we aim to increase the competitiveness and market presence of the entire Group, and we are currently considering strategies to achieve this in preparation for the next mid-term management plan.

#### Achieving non-linear growth through the use of technology to support individuals

To achieve non-linear growth, we must not only deepen our existing businesses but also focus on future growth initiatives in parallel. Under the current mid-term management plan, we are advancing efforts to increase the LTV\* of individual customers and automate processes through the introduction of AI agents—areas we intend to intensify from FY2025 onward.

To improve individual customer LTV, we have integrated various services—such as side job support (HiPRO), mid-career support, and learning support (MIRAIZ)—under the "doda" recruitment brand to support individual career development, with the aim of building long-term relationships that extend beyond just the moments of job change. We take pride in the fact that this is an initiative only the PERSOL Group can undertake—made possible by the vast volume of data we have accumulated on people and work through our diverse portfolio of services. We are also working to enhance the customer experience by automating processes through AI agents. These efforts will expand service scalability and convenience, ultimately improving the quality of "work" for each individual.

\* Lifetime value: The profit a company gains from a single customer or client over the duration of their engagement with the company's services or products

Taro Mineo

Executive Officer CSO





- Top Page
- 01 Introduction
- 07 1. PERSOL Group's Value Creation
- 26 2. Strategies for Value Creation**
  - 27 Overview and Progress of the Mid-term Management Plan 2026
  - 28 Message from the CSO**
  - 30 Overview and Progress of Financial Strategy
  - 32 Message from the CFO
  - 34 Overview and Progress of Human Capital Strategy
  - 35 Message from the CHRO
  - 36 Overview and Progress of Technology Strategy
  - 37 Message from the CIO/CDO
  - 38 The PERSOL Group SBU/FU Structure
  - 40 Staffing SBU
  - 41 BPO SBU
  - 42 Technology SBU
  - 43 Career SBU
  - 44 Asia Pacific SBU
  - 45 R&D FU
- 46 3. Foundation for Value Creation
- 77 4. Financial and Non-Financial Data/Corporate Profile



### Sustainability as the foundation for ongoing value creation

Our goal for value creation toward 2030—"creating better work opportunities for one million people"—is not merely a slogan; it is the essence of our business itself. By supporting individual career development, expanding options, and unlocking potential, we aim to enhance "Career Well-being" across society. To ensure that this value creation is sustainable, a sustainability perspective is essential.

Under the Plan 2026, we positioned sustainability as central to enhancing long-term corporate value and identified eight material issues to guide our initiatives. Progress toward our interim targets for FY2025 has been steady, and we have begun to receive positive external recognition.

However, with two years having passed since the launch of the plan, as we implement the PDCA cycle in line with our materiality KPIs, challenges have emerged regarding the effectiveness of our KPIs and targets, as well as the degree to which they have been embedded throughout the organization. While our commitment to the direction we aim for through our initiatives for materiality and to achieving each KPI remains unchanged, we recognize the need to further strengthen the alignment and integration with our overall business strategy to build internal and external confidence.

Rather than treating individual KPIs as isolated goals, we will continue to reflect deeply on our core purpose—enhancing corporate value over the medium to long term—and use our materialities as a compass to elevate the depth and quality of our management. We believe this approach will, in turn, improve our evaluations and scores from ESG rating agencies and investors, ultimately accelerating our corporate value growth.

### Pursuing our unique identity to accelerate the shift to being technology-driven

To realize our vision of becoming a technology-driven HR service company, we strongly feel that simply extending existing frameworks is no longer enough. In an era where the pace of technological innovation is reaching unprecedented levels, transformation cannot be achieved unless we clearly define what we stand for and how we act as a company. That is why we believe it is essential to reexamine and articulate the unique value of how the PERSOL Group leverages technology—what we call "PERSOL-ness."

Our vision of being technology-driven is not just about improving speed or efficiency through technology. What we value most is the expansion of human potential. For example, by using AI to make use of a wide range of data, including a person's work history and skills, as well as less tangible elements such as emotional interactions behind actions, we may be able to propose new options and values that job seekers never considered. We are

deeply committed to creating experiences that enable individuals to rediscover who they are. Thinking about the possibilities created by combining technology with the data that the PERSOL Group continues to accumulate is extremely fascinating for me personally, and it expands my imagination toward future businesses.

Together with our CIO/CDO, Yuta Tsuge, I have been engaging in ongoing discussions about the future direction of our technology strategy, and we are revisiting the question of what truly defines a competitive advantage distinctive to PERSOL. If we can clearly define that identity and use it as the "North Star" guiding the development of Group-wide products and services, I am confident it will strengthen our unity and execution as an organization—and significantly accelerate the pace of transformation.

In the next mid-term management plan, we will further enhance corporate value by aligning our technology strategy and human capital strategy, while valuing a competitive advantage distinctive to PERSOL. The PERSOL Group possesses a wealth of resources, including vast data on individuals and corporate clients, a broad customer base, outstanding talent, and strong financial capital. As CSO, I carry a constructive sense of urgency—because I believe we can do even more. It is my responsibility, and that of every executive officer, to ensure these resources are fully leveraged and translated into concrete initiatives in the next mid-term management plan.

We will never stop challenging ourselves to be a company that continuously creates better work opportunities, both for individuals and for society. As one Group, we will stay focused on enhancing our corporate value for the future.

# Overview and Progress of Financial Strategy

While maintaining a balance between growth investment and shareholder returns, we aim to achieve profit growth and improved capital efficiency.

In the PERSOL Group Mid-term Management Plan 2026 (“the Plan 2026”), announced in May 2023, the objective of our financial strategy is defined as sustaining and enhancing capital efficiency, while increasing our medium- to long-term cash flow generation capability to achieve sustainable growth in corporate value. To achieve this objective, the Plan 2026 sets forth three pillars of financial strategy—key financial indicators, cash allocation, and shareholder returns—and establishes numerical targets to be achieved for each.

## Financial targets in the Plan 2026

Previous Mid-term Management Plan (until FY2022)		Mid-term Management Plan 2026 (until FY2025)					
		Plan	FY2023 Result	FY2024 Result	FY2025 Forecast		
1 Financial indicators	Growth	Operating profit ¥45.0 billion	Adjusted EBITDA (IFRS) ¥75.2 billion (FY2022)	→ ¥100.0 billion or more (CAGR 10%) (FY2025)	¥72.2 billion	¥78.3 billion	¥86.5 billion (YoY 10.4%)
		Efficiency	ROIC: 10% or higher (JGAAP)	ROIC (IFRS)	15% or higher, in principle	15.1%	16.6%
	ROE (IFRS)			20% or higher, in principle	16.6%	18.8%	Approx. 20%
	Soundness	If net cash exceeds 1.0 time of EBITDA, measures for strengthening shareholder returns will be considered.	Net Debt / Equity	Up to 1.0 at max.	-0.39	-0.28	
			Net Debt / EBITDA	Up to 2.0 at max.	-1.03	-0.67	
	2 Cash allocation		A total of ¥130.0 billion, including surplus cash, will be allocated as follows. • M&A: ¥80.0 billion • Capital investment: ¥30.0 billion • Dividend: ¥20.0 billion	EBITDA after tax	An estimated ¥200.0 billion will be allocated to IT investments (software, etc.), shareholder returns (dividends), growth investments and other uses.		
3 Shareholder return		Payout ratio: Approx. 25% (of adjusted EPS)	Payout ratio	Approx. 50% (of adjusted EPS)	50.5%	51.4%	54.0%

Adjusted EBITDA = Operating profit + Depreciation (excluding the rent equivalent amount of the depreciation of right-of-use assets) + (-) Increase/decrease in accrued paid leave + Share-based payment expenses - (+) Other income/expenses - (+) Other non-recurring profit (losses)

## Financial Indicators: Profit Growth

We are targeting a 10% increase in adjusted EBITDA. In FY2024, although adjusted EBITDA fell slightly short of the 10% target, strong profit growth in the Staffing and Career SBUs led to an 8.4% year-on-year increase to ¥78.3 billion, setting a new record high.

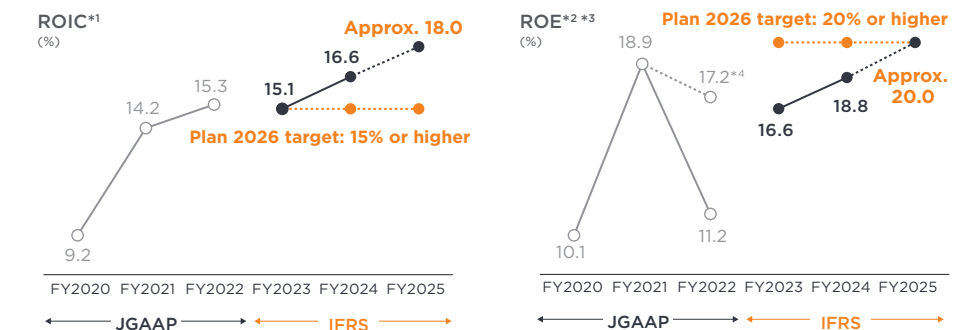
In FY2025, we aim to achieve balanced growth across the four domestic SBUs, with a target of ¥86.5 billion, up 10% year on year. For the Asia Pacific SBU, we plan to make system investments of approximately ¥2.0 billion this fiscal year to support medium- to long-term growth. Excluding this investment, the Asia Pacific SBU is also targeted to achieve 10% growth, in line with our domestic businesses.

## Financial Indicators: Capital Efficiency

Under the Plan 2026, ROIC and ROE are set as indicators of capital efficiency, with targets of 15% or higher for ROIC and 20% or higher for ROE. In FY2024, ROIC was 16.6%, exceeding the target, while ROE was 18.8%, falling short of the goal.

For FY2025, we are targeting operating profit of ¥66.0 billion and profit attributable to owners of parent of ¥41.0 billion, with ROIC and ROE expected to reach approximately 18% and 20%, respectively, thereby achieving the capital efficiency targets. It should also be noted that ROIC is incorporated as one of the factors in determining performance-linked mid- to long-term incentive compensation for executive directors and executive officers. By making it a KPI

### Efficiency indicator



\*1 ROIC (JGAAP) = Operating profit after tax before amortization of goodwill / Invested capital (= Business assets - Business liabilities)  
ROIC (IFRS) = Operating profit after tax / Average amount of invested capital (= Total equity + Interest-bearing debt (excluding lease)) at the beginning and end of the fiscal year  
\*2 ROE (JGAAP) = Profit attributable to owners of parent / Equity capital  
ROE (IFRS) = Profit attributable to owners of parent / Average amount of equity attributable to owners of parent at the beginning and end of the fiscal year  
\*3 From the first quarter of FY2022 onwards, a new accounting process applies to asset retirement obligations. Accordingly, it applies retrospectively to the figure for FY2021.  
\*4 ROE excluding the impact of impairment losses announced on April 11, 2023

- Top Page
- 01 Introduction
- 07 1. PERSOL Group’s Value Creation
- 26 2. Strategies for Value Creation
  - 27 Overview and Progress of the Mid-term Management Plan 2026
  - 28 Message from the CSO
  - 30 **Overview and Progress of Financial Strategy**
    - 32 Message from the CFO
    - 34 Overview and Progress of Human Capital Strategy
    - 35 Message from the CHRO
    - 36 Overview and Progress of Technology Strategy
    - 37 Message from the CIO/CDO
    - 38 The PERSOL Group SBU/FU Structure
    - 40 Staffing SBU
    - 41 BPO SBU
    - 42 Technology SBU
    - 43 Career SBU
    - 44 Asia Pacific SBU
    - 45 R&D FU
  - 46 3. Foundation for Value Creation
  - 77 4. Financial and Non-Financial Data/Corporate Profile

Top Page

01 Introduction

07 1. PERSOL Group's Value Creation

**26 2. Strategies for Value Creation**

27 Overview and Progress of the Mid-term Management Plan 2026

28 Message from the CSO

**30 Overview and Progress of Financial Strategy**

32 Message from the CFO

34 Overview and Progress of Human Capital Strategy

35 Message from the CHRO

36 Overview and Progress of Technology Strategy

37 Message from the CIO/CDO

38 The PERSOL Group SBU/FU Structure

40 Staffing SBU

41 BPO SBU

42 Technology SBU

43 Career SBU

44 Asia Pacific SBU

45 R&D FU

46 3. Foundation for Value Creation

77 4. Financial and Non-Financial Data/Corporate Profile

shared with the financial indicators, we ensure steady execution of strategy. As of March 2024, the PERSOL Group's cost of capital was disclosed to be around 8%. This level is determined by taking into account both the value calculated using the generally accepted method (WACC) and the level identified through dialogue with shareholders and investors. Unless there are major changes in the balance sheet or shifts in market interest rates, this level is used as a benchmark during the Plan 2026 period. We are working to enhance corporate value by expanding the ROIC spread, calculated as ROIC minus the cost of capital. At the same time, we are striving to lower the cost of capital by strengthening investor relations and promoting dialogue with shareholders.

**FY2024 Investor Relations Highlights**

**Engagement Results**

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

**Main Participants**

- Representative director, president and CEO, CFO, independent directors, SBU and FU leads, general manager of Financial Division, and staff in charge of investor relations, sustainability, and human resources

**Investor Focus Areas**

- Medium- to long-term growth potential: Business outlook in light of declining labor force population and advances in AI
- Capital efficiency and shareholder returns: Cash allocation and share buybacks
- Value creation through human capital: Visualization using the Human Capital Impact Path

**Feedback Framework**

- Engagement content is reported quarterly to the Board of Directors and HMC. Important matters are shared with the CEO and others as needed and reflected in management decisions.

**Key Topics**

- Resolution to conduct a ¥20.0 billion share buyback (May 2024)
- First-ever Investor Relations Day held, with SBU and FU leads presenting on business models and strategies of each business (July 2024)
- Dialogue opportunities established between independent directors and investors to enhance management transparency and credibility (April 2025)

**Financial Indicators: Financial Soundness**

For financial soundness, the targets are set at Net Debt/Equity of no more than 1.0 and Net Debt/EBITDA of no more than 2.0. As of the end of FY2024, Net Debt/Equity was -0.28 and Net Debt/EBITDA was -0.67, maintaining a healthy financial position.

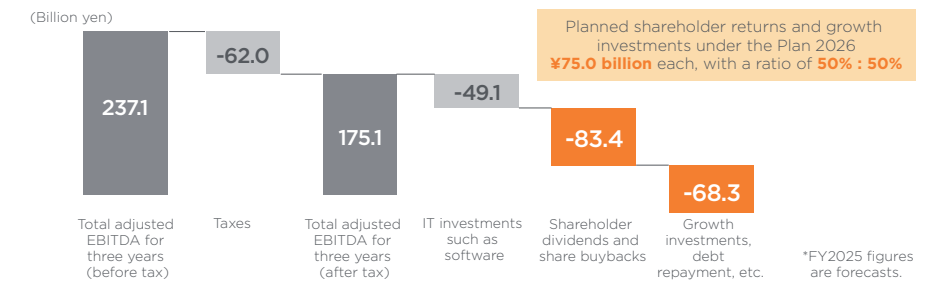
At the same time, going forward, we will further optimize the balance sheet to enhance capital efficiency. Specifically, we will pursue an optimal balance between capital efficiency and liquidity through measures such as setting an appropriate level of cash and deposits, reducing cross-shareholdings, and strengthening shareholder returns.

**Cash allocation**

Under the Plan 2026, the policy for cash allocation is to allocate approximately ¥50 billion of after-tax adjusted EBITDA to IT investments such as software, and divide the remainder equally, with 50% for growth investment and debt repayment and 50% for shareholder returns.

As explained at the May 2025 financial results announcement, the current three-year outlook for after-tax adjusted EBITDA is approximately ¥175 billion. Meanwhile, cash allocation is projected to comprise about ¥49 billion for IT investments such as software, approximately ¥83 billion for shareholder returns including dividends, and about ¥68 billion for growth investments and other uses. The ratio of shareholder returns to growth investments is expected to be 55:45, with shareholder returns slightly higher.

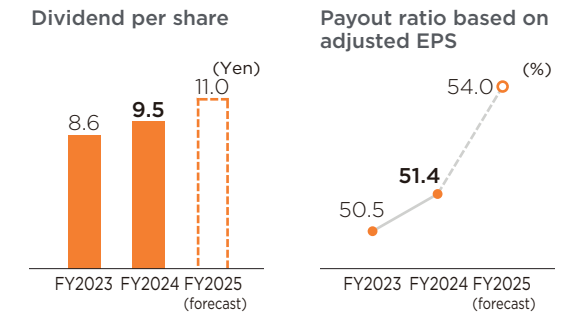
**Cash Allocation under the Plan 2026 (FY2023-FY2025)**



**Shareholder return**

Under the Plan 2026, the policy on dividend payout ratio was set at approximately 50% of adjusted EPS (compared with about 25% under the previous Mid-term Management Plan). Based on this policy, in FY2024 we paid an interim dividend of ¥4.5 and a year-end dividend of ¥5.0, for a total annual dividend of ¥9.5. This resulted in a dividend payout ratio of 51.4% on an adjusted EPS basis. For FY2025, we plan to pay ¥5.5 for both the interim and year-end dividends, for a total annual dividend of ¥11.0, which is expected to be the highest dividend amount ever.

Additionally, from the perspective of capital efficiency, our policy remains unchanged to flexibly consider share buybacks while taking into account cash on hand, the balance sheet, and financing needs such as for M&A. Specifically, we decided to repurchase ¥20.0 billion worth of treasury shares in May 2024.





- Top Page
- 01 Introduction
- 07 1. PERSOL Group's Value Creation
- 26 2. Strategies for Value Creation**
  - 27 Overview and Progress of the Mid-term Management Plan 2026
  - 28 Message from the CSO
  - 30 Overview and Progress of Financial Strategy
  - 32 Message from the CFO**
  - 34 Overview and Progress of Human Capital Strategy
  - 35 Message from the CHRO
  - 36 Overview and Progress of Technology Strategy
  - 37 Message from the CIO/CDO
  - 38 The PERSOL Group SBU/FU Structure
  - 40 Staffing SBU
  - 41 BPO SBU
  - 42 Technology SBU
  - 43 Career SBU
  - 44 Asia Pacific SBU
  - 45 R&D FU
- 46 3. Foundation for Value Creation
- 77 4. Financial and Non-Financial Data/Corporate Profile

Financial Strategy

## Message from the CFO

Overview and Progress

**Message from the CFO**

### Aiming to enhance corporate value over the mid- to long-term by refining the business model and optimizing the portfolio

#### Record-high performance in FY2024

In FY2024, the second year of the three-year PERSOL Group Mid-term Management Plan 2026 (“the Plan 2026”), revenue reached ¥1,451.2 billion (up 9.4% year on year), operating profit reached ¥57.4 billion (up 10.3%), and adjusted EBITDA—our most important management indicator—reached ¥78.3 billion (up 8.4%), with all figures marking record highs. Although adjusted EBITDA growth did not meet the 10% target, we consider overall performance to have been strong.

From a capital efficiency perspective, in addition to executing a ¥20.0 billion share repurchase, we also sold cross-shareholdings amounting to ¥5.5 billion. As a result, ROIC improved to 16.6% (up 1.5 points year on year) and ROE improved to 18.8% (up 2.2 points), enabling us to deliver on our fundamental financial strategy of enhancing capital efficiency while strengthening cash flow generation.

In FY2025, while further improving capital efficiency, we intend to once again take on the challenge of achieving 10% growth in adjusted EBITDA, our key growth indicator.

#### Progress of the financial mid-term plan under the Plan 2026

The objective of our financial strategy is to sustain and enhance capital efficiency, while increasing our medium- to long-term cash flow generation capability to achieve sustainable growth in corporate value. To this end, we have established three pillars as our financial mid-term action plan under the Plan 2026: (1) setting financial strategy targets, (2) advancing the management platform, and (3) enhancing communication with financial stakeholders, including shareholders.

The first pillar, financial strategy targets, consists of three elements: financial indicators, cash allocation, and shareholder returns. For details on the progress of these elements, please refer to pages 30-31.

The second pillar of our action plan, advancing the management platform, aims to build a business foundation for achieving our financial

strategy targets by improving the profitability of each business and optimizing the portfolio, including through M&A. The impact of technology, particularly AI, on our Group is greater than ever. In order to improve the speed and accuracy of management decisions while flexibly responding to trends in the market environment and portfolio changes, it is essential to establish a system of management control based on data. Over the three years of the Plan 2026, we are renewing systems and mechanisms in areas such as management control, procurement, and financial accounting, with the aim of introducing a more efficient, faster, and user-friendly management platform. I am pleased to report that progress is on track.

The third pillar is communication with financial stakeholders, including shareholders. Over the past decade, our market capitalization has more than doubled, and our shareholder and investor base has become increasingly diverse. In addition, to further expand our business going forward, the support of a wide range of financial institutions—including banks and securities firms—will be indispensable. It is therefore essential to continually engage in dialogue with stakeholders and to pursue ways to enhance corporate value from diverse perspectives.

#### The CFO's mission for sustainable growth

To execute our financial strategy and enhance corporate value over the mid- to long-term, I have identified five key missions that I must fulfill as CFO.

One is improving competitiveness and the ability to create cash flows by refining and improving each business model. Currently, HR services are facing a transformation caused by technology. The spread of AI—especially AI agents, whose use has expanded over the past three years—is significantly reshaping business models and processes. In this context, it is an important duty of the CFO to continuously transform business models and processes by working together with the person responsible for each business and the IT division.

### Junji Tokunaga

Executive Officer CFO  
(Chief Financial Officer)





- Top Page
- 01 Introduction
- 07 1. PERSOL Group's Value Creation
- 26 2. Strategies for Value Creation**
  - 27 Overview and Progress of the Mid-term Management Plan 2026
  - 28 Message from the CSO
  - 30 Overview and Progress of Financial Strategy
  - 32 Message from the CFO**
  - 34 Overview and Progress of Human Capital Strategy
    - 35 Message from the CHRO
  - 36 Overview and Progress of Technology Strategy
    - 37 Message from the CIO/CDO
  - 38 The PERSOL Group SBU/FU Structure
    - 40 Staffing SBU
    - 41 BPO SBU
    - 42 Technology SBU
    - 43 Career SBU
    - 44 Asia Pacific SBU
    - 45 R&D FU
- 46 3. Foundation for Value Creation
- 77 4. Financial and Non-Financial Data/Corporate Profile

The second mission is to optimize the business portfolio by looking at the Group as a whole. With respect to the current business portfolio, which consists of five businesses (SBUs) and the R&D FU, it is essential to pursue an optimal portfolio by determining how best to allocate the resources of the Group as a whole, using adjusted EBITDA as a growth indicator and ROIC as a capital efficiency indicator.

The third mission is to establish the systems and processes—the management foundation—that enable the appropriate understanding of financial data and other matters that are the basis for decision-making, so that the management team can make decisions correctly and promptly. The project I mentioned earlier to advance the management platform is precisely the embodiment of this mission.

The fourth mission is risk management. At the PERSOL Group, we have introduced a system in which the person responsible for each business makes daily business-related decisions speedily under the SBU structure while PERSOL HOLDINGS monitors and supports their decision-making. By having the CFO serve as a Board Member at all five core companies, we have built the optimal governance system for creating corporate value, including discipline in decision-making and business management. Further, because we are entrusted with the personal information of many customers as a provider of HR services, we must ensure thorough risk management and compliance.

The fifth and final mission is the optimization of communication with all stakeholders, including shareholders and investors. We are committed to deepening dialogue with shareholders, investors, and other stakeholders to help them better understand our Value Creation Story and the growth strategy that underpins it.

### Deepening ROIC-based management, including portfolio optimization

In addition to improving profitability and growing adjusted EBITDA, we have adopted capital efficiency, measured by ROIC and ROE, as key management indicators. These are used to strengthen the competitiveness of each business (SBU), enhance cash flow generation, and optimize the Group's overall business portfolio.

Specifically, we have set adjusted EBITDA growth of 10% as the Company-wide growth indicator, while targeting a Company-wide ROIC of 15% and ROE of 20% as capital efficiency goals. To achieve these, we have also established adjusted EBITDA margin targets for each SBU—6% for the Staffing SBU by FY2027, 8% for the BPO SBU by FY2028, and 10% for the Technology SBU by FY2028—along with internal ROIC targets by SBU.

To ensure management practices that reflect capital costs, such as ROIC and ROE, we are also focused on optimizing the balance sheet. Specifically, this involves minimizing working capital, managing goodwill associated with M&A, and reducing cross-shareholdings to streamline non-current assets. For the PERSOL Group, M&A serves as one of the “two wheels” driving corporate value enhancement, alongside organic business growth. At the same time, as expanding goodwill carries the risk of reducing capital efficiency, we evaluate acquisitions carefully to avoid excessively high purchase prices, setting the cost of capital (around 8%) as the hurdle rate when assessing investment returns. We also conduct rigorous post-acquisition monitoring to mitigate impairment risks related to goodwill and intangible assets.

For cross-shareholdings, we have set a target of keeping the market value of holdings at approximately 5% or less of consolidated net assets. If the level exceeds this, our policy is to reduce holdings in stages.



Looking ahead to the next Mid-term Management Plan, discussions have begun in FY2025 on setting targets for three productivity indicators—financial, human, and operational. In addition to improving medium-term profitability, we will pursue optimization of the Group's overall business portfolio as well as the portfolios within each SBU, aiming to expand EVA—calculated as (ROIC – cost of capital) × invested capital—and further deepen ROIC-based management.

### Communication with investors and other stakeholders

The PERSOL Group's value creation goal of “creating better work opportunities for one million by 2030” will contribute to maximizing shareholder value. Providing more work opportunities not only carries significant social meaning but also helps raise recognition of the Group and attract supporters, which in turn is expected to positively influence our evaluation in the capital markets by diversifying our shareholder base and improving liquidity.

To this end, as CFO, I intend to engage in active dialogue with shareholders, investors, and all other stakeholders to enhance understanding of, and build expectations for, the PERSOL Group.

# Overview and Progress of Human Capital Strategy

In the second year of the PERSOL Group Mid-term Management Plan 2026, most key KPIs are generally on track. However, with regard to the “Work and Smile” index, which recorded a decline, as well as other issues identified across the Group and within each SBU/FU, we will continue to address them.

Components	Key initiatives	KPI	FY2024 result	YoY change	FY2025 target	Main measures for FY2024	Future challenges
Achieving “Career Well-being”	Improving employee engagement through career ownership and measures to advance health	“Work and Smile” index	72.0%*1	↘ -0.3%	75.0%	<ul style="list-style-type: none"> <li>Promote awareness and understanding of career ownership support programs</li> <li>Identify and address key issues within each SBU/FU</li> </ul>	<ul style="list-style-type: none"> <li>Foster a culture in which employees of diverse backgrounds are understood and accepted within the companies and organizations</li> <li>Strengthen communication and strategic messaging between management and employees</li> <li>Enhance support for employees who have career aspirations but are not yet taking action</li> </ul>
	Improving the well-being of temporary staff by supporting working styles that suit each individual	Fan index	55.0%*2	↗ +2.0%	— No target set	<ul style="list-style-type: none"> <li>Strengthen employment support system for employees</li> <li>Support growth and development of temporary staff</li> </ul>	<ul style="list-style-type: none"> <li>Improve the job-matching process to make it more reassuring and supportive</li> </ul>
Enhancing technology-oriented human resources	Building a comfortable work environment for specialized talent and enhancing hiring capabilities	Number of technology-oriented human resources	Approx. 1,900*3	↗ + Approx. 300	2,000	<ul style="list-style-type: none"> <li>Recruit and retain technology-oriented human resources through specialized HR, recruitment, and PR functions</li> <li>Implement the Product Engineer System (PE System)</li> </ul>	<ul style="list-style-type: none"> <li>Increase number of companies using the PE system</li> </ul>
	Promoting reskilling and upskilling through a wide range of specialist programs					<ul style="list-style-type: none"> <li>Offer Group-wide training programs for technology skills closely connected to business operations</li> </ul>	<ul style="list-style-type: none"> <li>Provide career opportunities that utilize acquired skills</li> </ul>
Building the foundations for diverse human resources to lead active roles	Advancing DEI by increasing the percentage of women in managerial positions, encouraging male employees to take childcare leave, and hiring people with disabilities	Percentage of women in managerial positions	27.6%*4	↗ +2.0%	30.8%	<ul style="list-style-type: none"> <li>Visualize the promotion process for managerial positions</li> <li>Promote initiatives including positive action measures</li> </ul>	<ul style="list-style-type: none"> <li>Transform workplace systems and environments</li> <li>Drive mindset change among top management</li> </ul>
		Ratio of childcare leave taken by male employees	84.3%*5	↗ +11.3%	100%	<ul style="list-style-type: none"> <li>Advance awareness-building efforts for managerial positions</li> <li>Establish a process for the early reporting of employees’ intentions to take childcare leave</li> </ul>	<ul style="list-style-type: none"> <li>Establish a process for timely monitoring of employee status and provide individualized follow-up as needed</li> </ul>
		Number of employees with disabilities	3,431*6	↗ +440	4,000*6	<ul style="list-style-type: none"> <li>New recruitment and HR development of people with disabilities</li> <li>Creation and standardization of work duties</li> <li>Improve retention of employees with disabilities</li> </ul>	<ul style="list-style-type: none"> <li>Prepare for the legal employment rate increase in July 2026</li> <li>Refine Group-wide forecasts of employment rates and promote planned hiring of persons with disabilities</li> </ul>
		Number of leaders developed	5,030*7	↗ + Approx. 2,140	7,000 over 3 years*7	<ul style="list-style-type: none"> <li>Continue support for building a self-directed learning cycle (Management 3.0 Training)</li> <li>Continue support for a self-directed learning cycle (Management 3.0 Training)</li> </ul>	<ul style="list-style-type: none"> <li>Continuous improvement of learning content</li> </ul>

\*1 Group average score for an index consisting of a total of five items, including the engagement index and the “Career Well-being” Indicators developed jointly with Gallup, Inc.  
 \*2 An engagement index that shows the level of attachment and trust toward PERSOL. Calculated using figures tabulated by PERSOL TEMPSTAFF Co., Ltd.  
 \*3 Targets are set for employees of Group companies in Japan, and actual results are tabulated.  
 \*4 The figure excludes employees at Asia Pacific SBU, associates employed for indefinite terms at PERSOL Group companies, and some domestic Group companies that have not yet completed the introduction of a common human resource management system. Actual FY2024 results are as of April 1, 2025, and targets for FY2025 are as of April 1, 2026.  
 \*5 Targets are set for employees of Group companies in Japan, and actual results are tabulated. Indicates the percentage of employees whose spouses gave birth or opted for adoption during the relevant fiscal year who used childcare leave or

used the program of leave for childcare purposes during that fiscal year.  
 \*6 This is the number of persons with disabilities included in the Group’s report on the employment status of persons with disabilities in accordance with the procedures of the special-purpose subsidiary system. The target value may be revised in the future in consideration of changes in the number of companies covered in the statistics, changes in the number of employees of the overall Group, and changes in the statutory employment rate.  
 \*7 Total number of those who received training for managers provided across Group companies in Japan. It does not include the number of those who received training for managers that is provided separately at each SBU/FU or company. The FY2024 result figure is the cumulative total for FY2023 and FY2024. The target value is the cumulative total for three years from FY2023 to FY2025.

Top Page

01 Introduction

07 1. PERSOL Group’s Value Creation

**26 2. Strategies for Value Creation**

27 Overview and Progress of the Mid-term Management Plan 2026

28 Message from the CSO

30 Overview and Progress of Financial Strategy

32 Message from the CFO

**34 Overview and Progress of Human Capital Strategy**

35 Message from the CHRO

36 Overview and Progress of Technology Strategy

37 Message from the CIO/CDO

38 The PERSOL Group SBU/FU Structure

40 Staffing SBU

41 BPO SBU

42 Technology SBU

43 Career SBU

44 Asia Pacific SBU

45 R&D FU

46 3. Foundation for Value Creation

77 4. Financial and Non-Financial Data/Corporate Profile



- Top Page
- 01 Introduction
- 07 1. PERSOL Group's Value Creation
- 26 2. Strategies for Value Creation**
  - 27 Overview and Progress of the Mid-term Management Plan 2026
  - 28 Message from the CSO
  - 30 Overview and Progress of Financial Strategy
  - 32 Message from the CFO
  - 34 Overview and Progress of Human Capital Strategy
  - 35 Message from the CHRO**
  - 36 Overview and Progress of Technology Strategy
  - 37 Message from the CIO/CDO
  - 38 The PERSOL Group SBU/FU Structure
  - 40 Staffing SBU
  - 41 BPO SBU
  - 42 Technology SBU
  - 43 Career SBU
  - 44 Asia Pacific SBU
  - 45 R&D FU
- 46 3. Foundation for Value Creation
- 77 4. Financial and Non-Financial Data/Corporate Profile

## Message from the CHRO

Human Capital Strategy

Overview and Progress

Message from the CHRO

### Advancing human capital management to support the Group's non-linear growth

#### Driving transformation of people and organizations as the new CHRO

I have served as General Manager of Human Resources at PERSOL Holdings, where I have promoted our HR policy, the "Advanced HR Showcase." Upon assuming the role of CHRO in April 2025, I have renewed my commitment to taking on new challenges in pursuit of our Group vision: "Work and Smile." Every challenge carries the risk of failure, but it also provides opportunities for learning that lead us into the future. By embodying that mindset myself, I hope to further advance human capital management across the PERSOL Group.

#### Demonstrating the link between human capital and corporate value through the Impact Pathway

The source of PERSOL Group's value creation lies in each of our more than 70,000 employees across Japan and overseas. To illustrate how employees—who resonate with our Group vision and contribute to customers with authenticity, as outlined in our Five Core Principles—are connected to the outcomes we pursue and the social and economic value we aim to deliver, we began disclosing our Human Capital Impact Pathway in FY2024. We believe that initiatives related to the three monitoring indicators—productivity, engagement, and number of personnel—will drive the execution of each SBU's business strategy and strengthen our competitive advantage. The Impact Pathway disclosure has been positively received by investors, but this is only the first step. We intend to enhance its clarity and detail moving forward.

#### Building on the momentum of the Plan 2026 to lay the foundation for the next

Under the PERSOL Group Mid-term Management Plan 2026 (the "Plan 2026"), we have defined three key pillars—achieving "Career Well-being," enhancing technology-oriented human resources, and building the foundations for diverse human resources to lead active roles—and are driving initiatives with corresponding KPIs.

The initiative to achieve "Career Well-being" is measured through employee engagement, but in FY2024, scores declined slightly in the BPO SBU, which underwent business restructuring, and in the Asia Pacific SBU, where the management structure was revised. While such impacts from changes in the business environment are inevitable, each SBU continues to run cycles of root cause analysis and improvement.

Meanwhile, we are seeing encouraging results from our efforts to promote career ownership, particularly with the Career Scouting, which facilitates internal transfers and has been well received even outside the Company. Looking ahead, we plan to introduce new initiatives to support employees who have the intention to grow their careers but have yet to take action.

We are also making steady progress in enhancing technology-oriented human resources. We are helping individual employees leverage generative AI and proactively drive business transformation. We will continue working closely with our CIO/CDO to accelerate recruitment and development of tech talent. In building the foundations for diverse human resources to lead active roles, we are promoting initiatives such as increasing the ratio of women in managerial positions and encouraging men to take parental leave. The proportion of women in managerial positions has been steadily increasing, and to further accelerate progress, we are stepping up efforts such as monitoring at the SBU level, identifying bottlenecks, and implementing action plans. Parental leave for men is also becoming a normalized and widely accepted option.

Developing the next generation of "best leaders" is another key focus. Our leadership development program—based on the clearly defined PERSOL Leadership Competencies—is showing strong results, and we are seeing a growing number of senior managers who are actively engaged in solving social issues, which is an encouraging sign.

#### Building a talent portfolio aligned with business strategy

A key theme as we look toward the next mid-term management plan is the development of a dynamic talent portfolio aligned with our business portfolio. To drive non-linear growth, it is essential to assign top talent to the strategic positions at the core of our business strategy. Starting in FY2025, we will implement a new talent management system to enhance Group-wide visibility of talent and better support strategic reassignments. In addition to leveraging expertise and skills, we aim to further advance human capital management by ensuring that individuals who embody our corporate philosophy play active roles—thereby contributing to the execution of the PERSOL Group's business and management strategies.

Tatsuyoshi Oba

Executive Officer CHRO



# Overview and Progress of Technology Strategy

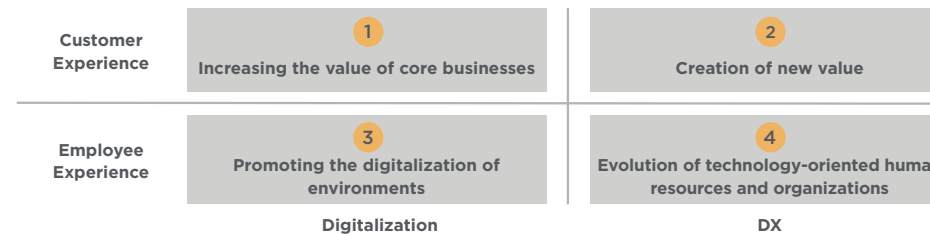
Promoting cross-Group initiatives in four key areas to foster co-creation between people and technology

## Technology strategy overview

Amid rapid technological advancements and an era that demands co-creation between people and technology, the PERSOL Group has set its management direction toward becoming a technology-driven HR service company. We are focusing on improving productivity in our Workforce Business, with an emphasis on digitalization, and on enhancing the creation of work opportunities and profitability within our Digital Platform Business. To support this, we are concentrating on four key areas aimed at strengthening the implementation and utilization of technology across the entire Group: (1) Increasing the value of core businesses, (2) Creation of new value, (3) Promoting the digitalization of environments, and (4) Evolution of technology-oriented human resources and organizations.

<b>Technology Policy</b>	<b>Using a technology-based Center of Excellence (CoE) organization as a hub, we will enhance Groupwide technology-oriented human resources and organizations while strengthening implementation and utilization in businesses and services.</b>
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### Areas of Technology Promotion



### Key Initiatives

<b>1</b>	<ul style="list-style-type: none"> <li>Increasing the service value of core businesses by improving matching sophistication, UI/UX improvement, personalization, data utilization, in-house development, etc.</li> </ul>
<b>2</b>	<ul style="list-style-type: none"> <li>Exploration, creation, and expansion of new products and platforms for technology-based "Career Well-being"</li> </ul>
<b>3</b>	<ul style="list-style-type: none"> <li>Further improvements to the working environment through devices, infrastructure, and the digitalization of corporate systems</li> </ul>
<b>4</b>	<ul style="list-style-type: none"> <li>Developing environments that enable the success of specialist human resources through Group recruitment, the establishment of CoE organizations, and the building of comfortable working environments (personnel systems, etc.)</li> </ul>

## Progress in the second year of the PERSOL Group Mid-term Management Plan 2026

### 1 Increasing the value of core businesses

We expanded our Group-wide digital Center of Excellence (CoE) and advanced key digitalization initiatives across the Staffing, Career, BPO, and Technology SBUs—such as system enhancements and the renewal of business infrastructure. In FY2025, we will fully shift into a new phase centered on the Staffing SBU, focusing on value creation through digital innovation and driving results through improved efficiency.

### 2 Creation of new value

We enhanced the functionality of our in-house GPT tool, PERSOL Chat Assistant (CHASSU), which is used across 38 Group companies in Japan. As employee adoption increased, it led to an estimated reduction of over 300,000 work hours annually. In FY2025, we will focus on implementing AI into business operations and building the data infrastructure to support it. Over the medium to long term, we aim to leverage AI to drive business transformation, create new businesses, and establish a strong competitive advantage.

### 3 Promoting the digitalization of environments

We advanced the sophistication of budgeting and accounting systems, integrated information management systems for sales staff, and upgraded IT infrastructure—contributing to the creation of a more flexible work environment and improved employee experience. Cloud migration is progressing faster than planned, and we are continuously strengthening IT governance and security. In FY2025, we will further enhance the Group's shared digital infrastructure, prioritizing usability and operational efficiency from the employee's perspective.

### 4 Evolution of technology-oriented human resources and organizations

We strengthened our capabilities for technology-oriented professionals and successfully progressed with hiring as planned. To enhance the technology skills of employees in Japan, we launched TECH UP CAMPUS, a platform offering training courses in areas such as programming and UI/UX design, which has seen widespread participation. In FY2025, we plan to further strengthen the recruitment of AI specialists.

Top Page

01 Introduction

07 1. PERSOL Group's Value Creation

**26 2. Strategies for Value Creation**

27 Overview and Progress of the Mid-term Management Plan 2026

28 Message from the CSO

30 Overview and Progress of Financial Strategy

32 Message from the CFO

34 Overview and Progress of Human Capital Strategy

35 Message from the CHRO

**36 Overview and Progress of Technology Strategy**

37 Message from the CIO/CDO

38 The PERSOL Group SBU/FU Structure

40 Staffing SBU

41 BPO SBU

42 Technology SBU

43 Career SBU

44 Asia Pacific SBU

45 R&D FU

46 3. Foundation for Value Creation

77 4. Financial and Non-Financial Data/Corporate Profile



- Top Page
- 01 Introduction
- 07 1. PERSOL Group's Value Creation
- 26 2. Strategies for Value Creation**
  - 27 Overview and Progress of the Mid-term Management Plan 2026
  - 28 Message from the CSO
  - 30 Overview and Progress of Financial Strategy
  - 32 Message from the CFO
  - 34 Overview and Progress of Human Capital Strategy
  - 35 Message from the CHRO
  - 36 Overview and Progress of Technology Strategy
  - 37 Message from the CIO/CDO**
  - 38 The PERSOL Group SBU/FU Structure
  - 40 Staffing SBU
  - 41 BPO SBU
  - 42 Technology SBU
  - 43 Career SBU
  - 44 Asia Pacific SBU
  - 45 R&D FU
- 46 3. Foundation for Value Creation
- 77 4. Financial and Non-Financial Data/Corporate Profile

Technology Strategy

## Message from the CIO/CDO

Overview and Progress

Message from the CIO/CDO

### We will accelerate the implementation of AI in our businesses to swiftly respond to changes in the work environment.

#### Making progress in supporting SBU DX and in the business use of generative AI

The PERSOL Group aims to evolve into a technology-driven HR service company and, under the PERSOL Group Mid-term Management Plan 2026 ("the Plan 2026"), is focusing on four key areas.

Looking back on FY2024, the second year of the plan, in the first area of "increasing the value of core businesses," DX initiatives centered on the Staffing SBU progressed as planned. The Center of Excellence (CoE) support structure was also expanded, steadily strengthening the Group's capability to implement technology across SBUs. In the second area, "Creation of new value," internal rollout of generative AI gained momentum, including the PERSOL Group's in-house GPT, PERSOL Chat Assistant (CHASSU). Voluntary utilization led by an employee-driven generative AI community has been expanding, and tangible effects in reducing work hours have begun to emerge. In the third area of "Promoting the digitalization of environments," cloud migration and renewal of core systems are proceeding as planned to enhance the Group's overall IT infrastructure. In the fourth area, "Evolution of technology-oriented human resources and organizations," we feel tangible progress in raising awareness of technology skills, driven by increased staffing of the CoE and by internal education programs such as TECH UP CAMPUS.

A major change in our environment in FY2024 was the emergence of AI agents capable of collecting information and making decisions in place of humans. With signs emerging that business structures may undergo dramatic change, we launched the Group AI/DX Division to respond swiftly to these developments and further accelerate the implementation of AI in our businesses.

#### Focusing on building a foundation to support AI implementation in business and the success of specialist human resources

In FY2025, the final year of the Plan 2026, we will continue to focus on DX initiatives and move into a phase of generating tangible outcomes such as value creation and greater efficiency. At the same time, we will vigorously advance full-scale AI implementation in our businesses. AI is already being introduced in certain functions, such as supporting job seekers in creating résumés and assisting companies in providing feedback to temporary staff. Going forward, we will also apply AI to

enhance our core matching functions, with the aim of delivering new experiential value to both users and employees.

In addition, the Product Engineer (PE) system has already been introduced at some Group companies as an evaluation and personnel system for technology talent, and we plan to expand it to more companies in the future. Through fair evaluations and rewards based on individual growth and market value, we are developing an environment in which professionals with specialized expertise can fully demonstrate their capabilities with motivation and confidence.

#### Contributing to enhanced corporate value through a technology strategy that anticipates environmental change

The PERSOL Group has positioned itself as a technology-driven HR service company and is pursuing strategic investments in technology. Because our technology strategy encompasses a wide range of initiatives, a key challenge going forward is to demonstrate how these initiatives are connected to improvements in productivity and profitability. Looking ahead to the next Mid-term Management Plan, we will work to establish a technology strategy that allows stakeholders to clearly see progress, for example by considering KPIs that quantitatively measure the results of AI-related initiatives. As our technology strategy is also closely linked with strategies for management, investment, and human resources, we will strengthen collaboration with each C-suite executive to ensure greater integration in the next Mid-term Management Plan.

In thinking about the direction of the next Mid-term Management Plan and beyond, generative AI and AI agents are indispensable. With the advent of AI agents in particular, we believe that Japan and indeed the world are approaching a turning point in which the very nature of "work" is being fundamentally transformed. We see capturing this trend quickly and moving ahead of the curve as the key to future business growth and enhanced corporate value. Leveraging the know-how and data we have accumulated through our broad range of human resources services, as well as our extensive touchpoints with individuals and companies, we will continue to take on the challenge of creating new "work opportunities" for the next era through the co-creation of people and technology.

### Yuta Tsuge

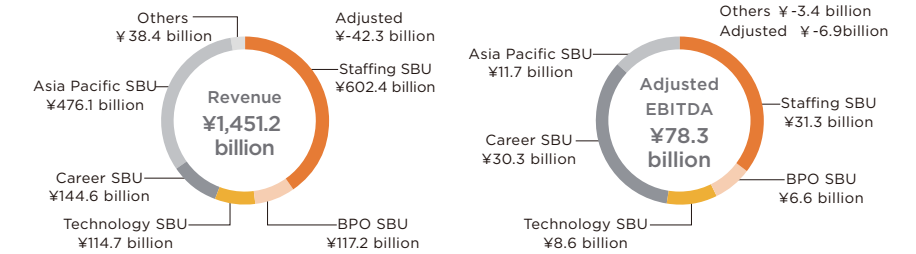
Executive Officer CIO/CDO  
(Chief Information Officer/  
Chief Digital Officer)



# The PERSOL Group SBU/FU Structure

The PERSOL Group has adopted a structure of five Strategic Business Units (SBU) in order to formulate and execute strategies suited to diverse business domains. Alongside these, we operate the R&D Function Unit (FU), which is responsible for exploring and creating businesses in new domains.

## Revenue and adjusted EBITDA in FY2024



## Staffing SBU Core company: PERSOL TEMPSTAFF

### Business Overview

The Staffing SBU engages in the businesses of temporary staffing and temporary job placement ahead of permanent employment in a wide range of industries and business categories, with a focus on the clerical and administrative staffing domain where we boast one of the largest business scales in the industry. Temporary staffing is a matching business that connects two distinct client groups: individuals seeking employment and companies looking to hire. It operates under a "lifetime value" business model in which revenue grows as employment continues over time.

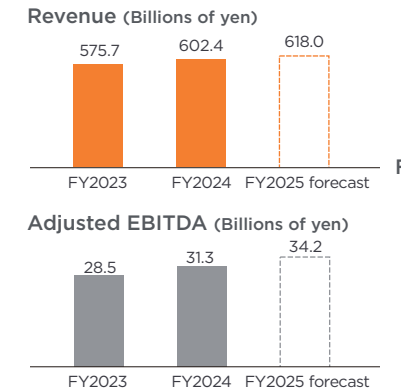
### Strengths

- One of the largest business scales and strongest brand power in the industry for administrative staffing in Japan
- Extensive customer base and credibility (25,000 client companies\*)
- Large scale of temporary staff and high satisfaction levels\*2 (approx. 134,000 temporary staff\*)

\*1 As of March, 2025  
\*2 Ranked No.1 in overall satisfaction for six consecutive years in the Staffing Company Satisfaction Ranking selected by temporary staff by the Institute to Research a Temporary Staff's Way of Working

## Business report for FY2024

Revenue rose to 602,438 million yen (up 4.6% year on year), driven by an increase in the number of temporary staff (up 2.7%) and higher average billing rates (up 1.9%), along with steady performance in the permanent placement business. Adjusted EBITDA was 31,317 million yen (up 9.5%), and operating profit was 27,048 million yen (up 7.5%), both marking higher earnings.



For details, refer to page 40

## BPO SBU Core company: PERSOL BUSINESS PROCESS DESIGN

### Business Overview

The BPO SBU addresses increasingly diverse and sophisticated client needs through the combination of three businesses with Business Process Outsourcing (BPO) at its core together with Customer Experience (CX) and Professional. By bringing together the Group's BPO-related businesses, it delivers high-value-added services ranging from operational efficiency improvements and communication transformation to Business Process Reengineering (BPR) and the use of technology.

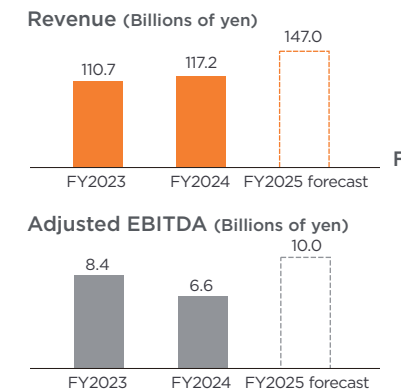
### Strengths

- Customer relations leveraging one of Japan's largest sales forces (approx. 9,000 corporate sales team members\*)
- One of the largest talent supply capabilities in Japan, capable of promptly fulfilling a wide range of customer needs
- The ability to enhance the value of services and client companies by combining technology with the cycle of "process design capability," "organization and talent management capability," and "talent development capability"

\* Total number of corporate sales staff at Group companies in Japan

## Business report for FY2024

Although the expected decline in COVID-19-related business progressed as planned from the beginning of the year, organic growth outpaced this, resulting in revenue of 117,233 million yen (up 5.8% year on year). On the other hand, adjusted EBITDA was 6,667 million yen (down 21.2%), and operating profit was 4,240 million yen (down 34.3%), both showing decreased earnings. Gross profit from COVID-19-related business dropped significantly from 3,720 million yen in the previous year to 352 million yen this year, with a negative impact on profit of 3,368 million yen.



For details, refer to page 41

Note: The FY2023 adjusted EBITDA results for each SBU are presented as pro forma figures based on the new allocation scheme for expenses related to the employment of persons with disabilities.



- Top Page
- 01 Introduction
- 07 1. PERSOL Group's Value Creation
- 26 2. Strategies for Value Creation**
  - 27 Overview and Progress of the Mid-term Management Plan 2026
  - 28 Message from the CSO
  - 30 Overview and Progress of Financial Strategy
  - 32 Message from the CFO
  - 34 Overview and Progress of Human Capital Strategy
  - 35 Message from the CHRO
  - 36 Overview and Progress of Technology Strategy
  - 37 Message from the CIO/CDO
- 38 The PERSOL Group SBU/FU Structure**
  - 40 Staffing SBU
  - 41 BPO SBU
  - 42 Technology SBU
  - 43 Career SBU
  - 44 Asia Pacific SBU
  - 45 R&D FU
- 46 3. Foundation for Value Creation
- 77 4. Financial and Non-Financial Data/Corporate Profile

Top Page

01 Introduction

07 1. PERSOL Group's Value Creation

26 2. Strategies for Value Creation

27 Overview and Progress of the Mid-term Management Plan 2026

28 Message from the CSO

30 Overview and Progress of Financial Strategy

32 Message from the CFO

34 Overview and Progress of Human Capital Strategy

35 Message from the CHRO

36 Overview and Progress of Technology Strategy

37 Message from the CIO/CDO

38 The PERSOL Group SBU/FU Structure

40 Staffing SBU

41 BPO SBU

42 Technology SBU

43 Career SBU

44 Asia Pacific SBU

45 R&D FU

46 3. Foundation for Value Creation

77 4. Financial and Non-Financial Data/Corporate Profile

**Technology SBU** Core company: PERSOL CROSS TECHNOLOGY

**Business Overview**

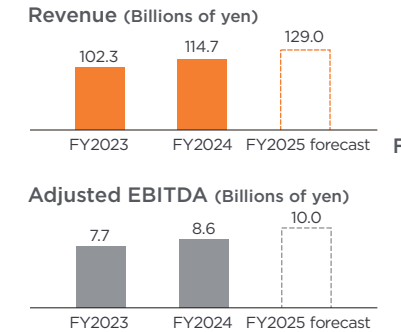
The Technology SBU operates three businesses: IT/DX solutions, outsourced contracting in the engineering field, and registered staffing/freelance services, supporting a wide range of processes from consulting to design, development, and testing. In addition to the existing engineering staffing business, we have positioned four domains—systems integration (SI), AI, IoT, and automation/electrification—as priority markets, with the focus on strengthening our solutions business.

**Strengths**

- End-to-end support capabilities, including not only IT, machinery, electrics, and electronics, but also consulting, maintenance, and operations
- Business development using diverse contracts tailored to needs of customer, including outsourcing, temporary staffing, and freelance contracts
- Knowledge and expertise related to the recruitment of engineers and other human resources with a high level of expertise and technological capabilities

**Business report for FY2024**

Revenue increased to 114,705 million yen (up 12.0% year on year), driven by stronger demand in the engineering field, particularly in manufacturing, and expanding demand in the IT/DX solutions field. Although personnel expenses rose due to continued reinforcement of recruitment, the shift to higher value-added domains proved effective, resulting in adjusted EBITDA of 8,640 million yen (up 11.5%) and operating profit of 7,642 million yen (up 17.3%), both showing increased earnings.



For details, refer to page 42

**Career SBU** Core company: PERSOL CAREER

**Business Overview**

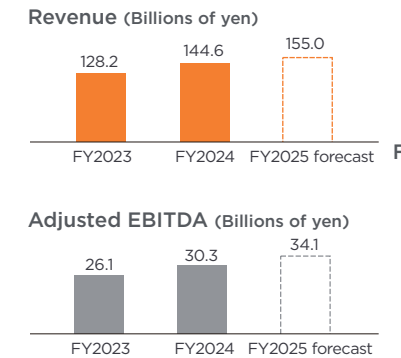
Centered on permanent placement and recruitment media, the Career SBU supports a wide range of hiring needs, from young to experienced, and even high-class talent. In addition, it offers services beyond career change that support career choice, such as assistance for side jobs and freelance work. The goal is to meet the diverse talent needs of companies while expanding the career options available to individuals.

**Strengths**

- One of the largest databases of job seekers and job postings in Japan (cumulative doda members: 9.79 million\*)
  - Multitiered recruitment solutions that meet the demands of job seekers and corporate companies
  - Optimal matching through data and technology
- \* As of May, 2025

**Business report for FY2024**

Despite uncertainty about the economic outlook, steady demand for hiring enabled the SBU to achieve growth above market levels, with revenue increasing to 144,645 million yen (up 12.8% year on year). While investments were restrained in the first half and marketing investments were strengthened from the second half to drive future growth, the effects of revenue growth and improved productivity contributed to adjusted EBITDA of 30,369 million yen (up 16.2%) and operating profit of 25,631 million yen (up 21.7%), both showing increased earnings.



For details, refer to page 43

**Asia Pacific SBU** Core company: PERSOL Asia Pacific

**Business Overview**

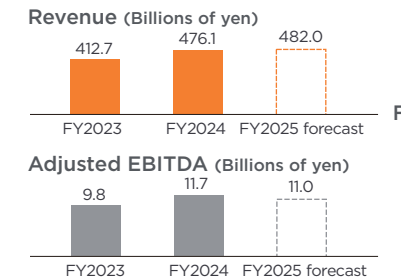
We operate a temporary staffing business, a permanent placement business, and an HR solution business, which are among the largest in the Asia Pacific region.

**Strengths**

- Leading market share in Singapore, Malaysia, Australia, and other markets
- Collective strength to comprehensively cover key areas in the APAC region and provide a wide range of HR services
- Utilization of technologies in collaboration with businesses in Japan

**Business report for FY2024**

Revenue grew to 476,103 million yen (up 15.3% year on year), driven by steady growth in the facility management business and the impact of foreign exchange rates. Adjusted EBITDA was 11,704 million yen (up 19.0%), and operating profit was 7,761 million yen (up 60.3%), both showing strong performance.



For details, refer to page 44

**R&D FU** Core company: PERSOL DIGITAL VENTURES

**Business Overview**

The R&D FU seeks out and creates businesses in new domains, such as the development of new digital products and the implementation of incubation programs.

**Main services**



For details, refer to page 45

Note: The FY2023 adjusted EBITDA results for each SBU are presented as pro forma figures based on the new allocation scheme for expenses related to the employment of persons with disabilities.

# Staffing SBU



- Top Page
- 01 Introduction
- 07 1. PERSOL Group's Value Creation
- 26 2. Strategies for Value Creation**
  - 27 Overview and Progress of the Mid-term Management Plan 2026
  - 28 Message from the CSO
  - 30 Overview and Progress of Financial Strategy
  - 32 Message from the CFO
  - 34 Overview and Progress of Human Capital Strategy
  - 35 Message from the CHRO
  - 36 Overview and Progress of Technology Strategy
  - 37 Message from the CIO/CDO
  - 38 The PERSOL Group SBU/FU Structure
  - 40 Staffing SBU**
    - 41 BPO SBU
    - 42 Technology SBU
    - 43 Career SBU
    - 44 Asia Pacific SBU
    - 45 R&D FU
  - 46 3. Foundation for Value Creation
  - 77 4. Financial and Non-Financial Data/Corporate Profile



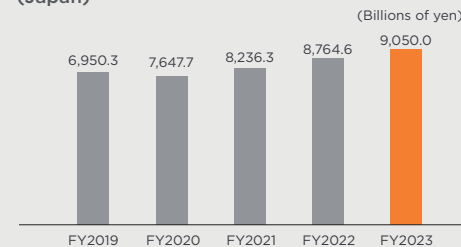
**Kazunari Kimura**  
Executive Officer, Staffing SBU Lead

## Business environment

### Market trends

The domestic temporary staffing market has continued to expand in scale, influenced by both the economic environment and regulatory changes, including legal revisions and deregulation. While the pace of growth is expected to moderate going forward, the market is projected to continue expanding and transition into a mature stage. In addition, with the decline in the working-age population, the participation of women and seniors in the workforce is increasing, and demand for diverse work styles beyond regular employment is rising among both individuals and companies.

Trends in net sales of the staffing services business (Japan)



Source: Aggregated Results of Worker Dispatch Business Reports, Ministry of Health, Labour and Welfare

### Opportunities

- Creation of diverse employment opportunities driven by greater workforce participation of women and seniors
- Rising demand for staffing functions as a means of securing talent amid domestic labor shortages

### Risks

- Medium- to long-term decline in the working population
- Decrease in demand due to substitution by technology in clerical and administrative staffing and other fields

## Strategic policies

- (1) Support temporary staff in finding work that suits each individual
- (2) Strengthen proposals to utilize talent that align with clients' business needs and environmental changes
- (3) Increase engagement by supporting the success of employees
- (4) Promote efficiency through the use of digital tools and other measures (strengthen the management foundation)

## Progress of the Plan 2026

The Staffing SBU, under the slogan "Partner that continues to be chosen and makes working fun," is pursuing its strategy with a focus on expanding market share and improving profitability. In FY2024, we strengthened follow-up systems to prevent early turnover and extend contracts, expanded career support personnel, and promoted compensation improvements through the use of staff evaluation systems and renegotiation of staffing fees. In addition, through digital implementation such as generative AI and app UI/UX improvements, we worked to enhance the experiential value for staff and improve operational efficiency. While we achieved progress in extending employment duration and reemployment, there is still room for improvement in billing rates and sales productivity.

Going forward, by advancing the digital transformation of business processes while maximizing the value of human involvement, we aim to deliver higher-value-added services and achieve sustainable growth.

## TOPICS

### Implementation of Comment Generation Assist Function using generative AI in the client company platform T-PLA

In October 2024, a Comment Generation Assist Function using generative AI was implemented in T-PLA. This feature supports the creation of optimized feedback comments from client companies for each temporary staff member during regular evaluations. It reduces the workload of client supervisors and contributes to supporting staff growth and improving satisfaction through higher-quality feedback.



### Provision of Microsoft Japan's digital talent development program, Code; Without Barriers in Japan

Starting in November 2024, we began offering Code; Without Barriers in Japan to registered staff. The program supports career advancement by helping staff acquire foundational knowledge of generative AI and practical application skills. In just six months, more than 4,000 staff members have participated in the program.

## BPO SBU



- Top Page
- 01 Introduction
- 07 1. PERSOL Group's Value Creation
- 26 2. Strategies for Value Creation**
  - 27 Overview and Progress of the Mid-term Management Plan 2026
  - 28 Message from the CSO
  - 30 Overview and Progress of Financial Strategy
  - 32 Message from the CFO
  - 34 Overview and Progress of Human Capital Strategy
  - 35 Message from the CHRO
  - 36 Overview and Progress of Technology Strategy
  - 37 Message from the CIO/CDO
  - 38 The PERSOL Group SBU/FU Structure
  - 40 Staffing SBU
  - 41 BPO SBU**
    - 42 Technology SBU
    - 43 Career SBU
    - 44 Asia Pacific SBU
    - 45 R&D FU
  - 46 3. Foundation for Value Creation
  - 77 4. Financial and Non-Financial Data/Corporate Profile

### Kazuyuki Ichimura

Executive Officer, BPO SBU Lead

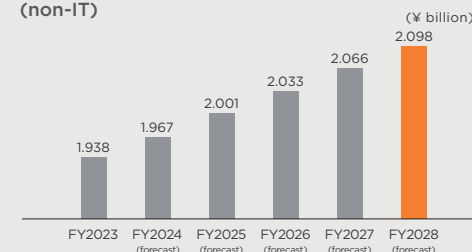


#### Business environment

##### Market trends

The domestic BPO market continues to expand moderately, driven by the decline in the working population and rising demand for productivity improvements, despite the impact of technology evolution leading to service substitution. In particular, demand for BPO is increasing as a driver of DX promotion, while the Professional business, which provides BPR and technology utilization support, is also expected to remain active as a market amid difficulties in hiring high-end career talent (high earners).

#### Domestic BPO market size trends and forecast (non-IT)



Source: Prepared by the Company based on "BPO (Business Process Outsourcing) Market in Japan"; Key Research Findings 2024" (published November 19, 2024) by Yano Research Institute Ltd., using "Non-IT BPO Market Size."

##### Opportunities

- Mid- to long-term increase in demand reflecting the labor shortage and the need to improve productivity
- Growing demand for services as means of holding down fixed costs in response to an uncertain business environment
- Increasing needs for operational efficiency and advancement through the use of technologies such as generative AI

##### Risks

- Risk of replacement by alternative services to conventional BPO due to advances in technology
- Concerns over declining profitability in terms of pricing and services as the competitive environment intensifies

#### Strategic policies

- (1) Accelerate growth of existing businesses by integrating business know-how and cross-selling
- (2) Streamline operations through technology and implement generative AI in services
- (3) Re-skilling/up-skilling through HR development and optimal placement of specialized human resources

#### Progress of the Plan 2026

The BPO SBU is working on growing existing businesses, improving efficiency, and strengthening expertise to drive business growth. In FY2024, we integrated three Group companies to consolidate customer bases as well as know-how and resources for solving client issues, thereby accelerating business growth. We also established a research and development company focused on AI utilization, and added PERSOL COMMUNICATION SERVICES LIMITED (which has strengths in IT outsourcing) to the Group, promoting the creation of new value. In addition, we advanced optimal allocation of people and operations by strengthening recruitment to secure and retain talent, reskilling and upskilling through talent development, and improving consultant utilization rates.

Looking ahead, we see focus on priority industries and review of the sales structure as key areas. In FY2025, we will accelerate these initiatives to further enhance our project acquisition capabilities and the value we deliver.

#### TOPICS

##### Launch of co-creation for a next-generation contact center using generative AI

In January 2025, PERSOL BUSINESS PROCESS DESIGN and S&I Co., Ltd. established a joint venture to conduct research and development on next-generation contact centers utilizing generative AI. Addressing traditional challenges such as labor shortages and variations in service quality, the integration of knowledge management and AI will enable highly accurate automated responses. The initiative aims to achieve both operational efficiency and enhanced customer experience, while transforming contact centers from cost centers into profit centers.

##### Launch of StepBase, an online BPO service for SMEs

In September 2024, we launched StepBase, an online BPO service for small and medium-sized enterprises (SMEs). Leveraging knowledge encompassing more than 7,000 business processes, primarily in the back-office domain, the service provides comprehensive operational support. As all staff work fully remotely without being tied to location, the service also contributes to regional revitalization.



Note: The size of the non-IT BPO market is calculated based on the sales of service providers that perform, on an outsourced basis, services such as call center operations, indirect operations, and direct operations that are typically handled in-house by companies.

# Technology SBU



- Top Page
- 01 Introduction
- 07 1. PERSOL Group's Value Creation
- 26 2. Strategies for Value Creation**
  - 27 Overview and Progress of the Mid-term Management Plan 2026
  - 28 Message from the CSO
  - 30 Overview and Progress of Financial Strategy
  - 32 Message from the CFO
  - 34 Overview and Progress of Human Capital Strategy
  - 35 Message from the CHRO
  - 36 Overview and Progress of Technology Strategy
  - 37 Message from the CIO/CDO
  - 38 The PERSOL Group SBU/FU Structure
  - 40 Staffing SBU
  - 41 BPO SBU
  - 42 Technology SBU**
  - 43 Career SBU
  - 44 Asia Pacific SBU
  - 45 R&D FU
- 46 3. Foundation for Value Creation
- 77 4. Financial and Non-Financial Data/Corporate Profile

## Shinji Masaki

Executive Officer, Technology SBU Lead

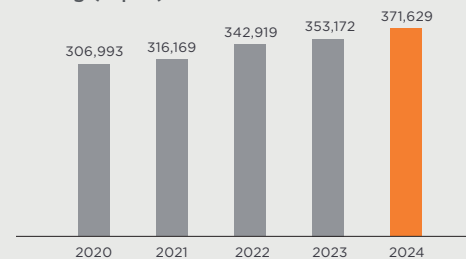


### Business environment

#### Market trends

The IT and engineering markets are expected to continue steady growth, supported by business transformation driven by digital technologies and reskilling demand, particularly in the manufacturing sector. In particular, with the expansion of generative AI utilization, the importance of upstream processes such as consulting and Proof of Concept (PoC) support is increasing, while the supply-demand gap for engineering talent continues to widen.

#### Trends in the number of workers in engineering staffing (Japan)



Source: Prepared by PERSOL HOLDINGS based on the Summary of Worker Dispatching Undertakings Report, Ministry of Health, Labour and Welfare

#### Opportunities

- Long-term expansion of the IT and engineering market
- Growing demand for business process transformation and automation for improving the efficiency of business and reducing labor
- Acceleration of the increase in people wanting to change jobs associated with growing reskilling needs

#### Risks

- Intensifying competition for talent acquisition resulting from a shortages of engineers
- Technological obsolescence due to changes in societal needs
- Declining retention rates caused by accelerated labor mobility

### Strategic policies

- (1) Strengthen industry-specific solution businesses to improve productivity
- (2) Expand diverse types of employment and greater training environments to create better working opportunities for engineers

### Progress of the Plan 2026

In the Technology SBU, we are aiming to achieve business growth through strengthening the foundation in the engineering domain and expanding the IT and digital transformation (DX) solutions domain. In FY2024, we hired more than 1,200 engineers, and through career support and the promotion of flexible work styles, both retention rates and the engagement index exceeded the previous year's levels. On the sales side, in response to urgent productivity improvement needs arising from the labor shortage, we strengthened our proposal capabilities in new domains such as electrification, automation, and generative AI, achieving higher billing rates.

In FY2025, we will focus on creating new services and deepening domain-specific solutions in line with social issues and technology trends, while also reinforcing human capital. Through these initiatives, we will accelerate our shift toward solution-based services and strengthen our responsiveness to advancing technology fields such as generative AI and security.

### TOPICS

#### Investment in Dialog, a company with strengths in cloud-based WMS, to promote DX in the manufacturing and logistics industries

In December 2024, PERSOL CROSS TECHNOLOGY invested in Dialog, Inc., a provider of cloud-based warehouse management systems, as part of efforts to strengthen its solutions business for the manufacturing and logistics industries.

Addressing challenges such as human error caused by manual warehouse operations and chronic labor shortages, the company will drive productivity improvements through the use of IT and on-site support. By collaborating, the two companies aim to contribute to promoting DX across the industry and enhancing competitiveness.



## Career SBU

- Top Page
- 01 Introduction
- 07 1. PERSOL Group's Value Creation
- 26 2. Strategies for Value Creation**
  - 27 Overview and Progress of the Mid-term Management Plan 2026
  - 28 Message from the CSO
  - 30 Overview and Progress of Financial Strategy
  - 32 Message from the CFO
  - 34 Overview and Progress of Human Capital Strategy
  - 35 Message from the CHRO
  - 36 Overview and Progress of Technology Strategy
  - 37 Message from the CIO/CDO
  - 38 The PERSOL Group SBU/FU Structure
  - 40 Staffing SBU
  - 41 BPO SBU
  - 42 Technology SBU
  - 43 Career SBU**
    - 44 Asia Pacific SBU
    - 45 R&D FU
  - 46 3. Foundation for Value Creation
  - 77 4. Financial and Non-Financial Data/Corporate Profile

**Yu Senoo**

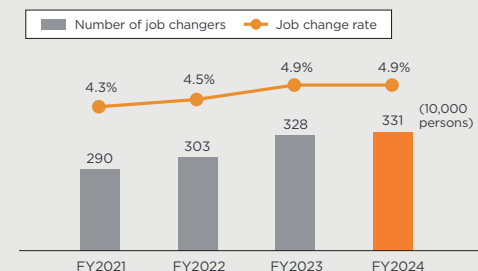
Executive Officer, Career SBU Lead

### Business environment

#### Market trends

The permanent placement market continues on a growth trajectory, supported by greater use of private career-change services, an increase in job changers among higher-income groups, and a rise in average annual income. In particular, demand for private providers, especially those centered on permanent placement, is increasing. At the same time, structural challenges such as the decline in the working population are becoming more pronounced, making it essential to deliver services that are both strategic and high value-added.

#### Trends in number and rate of job changers (Japan)



Source: Prepared by PERSOL HOLDINGS based on the Labour Force Survey, Ministry of Internal Affairs and Communications

#### Opportunity

- Mid- to long-term growth of the career-change business market resulting mainly from increased importance of career ownership and labor mobility
- Expansion of the side job and freelancer market, which is adjacent to the career-change market

#### Risks

- Increased market competition from emergence of competitors
- Less interest in hiring at companies due to weakening business sentiment

### Strategic policies

- (1) Unique business model that provides multitiered solutions
- (2) Enhance the power of "candidate database expansion" through proactive marketing investment and greater market recognition
- (3) Expand market share and improve productivity in the core permanent placement business

### Progress of the Plan 2026

The Career SBU aims to expand its market share beyond overall market growth by leveraging technology in existing businesses and enhancing added value in growth domains. In FY2024, we expanded our job seeker database through increased marketing investment, while product improvements using generative AI and stronger development of career advisors drove growth in existing businesses and improved productivity. On the other hand, intensified competition in the high-end segment and the need to further strengthen expertise at customer touchpoints remain ongoing challenges.

In FY2025, we will work on further strengthening services through greater use of technology centered on generative AI, advancing services for the high-end segment, and enhancing collaboration between sales and career advisors.

### TOPICS

#### Generative AI function that creates résumés in as little as one minute introduced to doda

In April 2024, the career-change service doda introduced an AI-powered function that automatically generates job descriptions. By answering just three questions, job seekers can generate job descriptions and complete a résumé in as little as one minute. This significantly reduces the burden of document preparation, a major bottleneck in career-change activities. Combined with review support from career advisors, this creates a support system that fuses the strengths of both AI and people. User testing confirmed a high satisfaction rate of 95%.



Screenshots of the Automatic Job Description Generation function

# Asia Pacific SBU

- Top Page
- 01 Introduction
- 07 1. PERSOL Group's Value Creation
- 26 2. Strategies for Value Creation**
- 27 Overview and Progress of the Mid-term Management Plan 2026
- 28 Message from the CSO
- 30 Overview and Progress of Financial Strategy
- 32 Message from the CFO
- 34 Overview and Progress of Human Capital Strategy
- 35 Message from the CHRO
- 36 Overview and Progress of Technology Strategy
- 37 Message from the CIO/CDO
- 38 The PERSOL Group SBU/FU Structure
- 40 Staffing SBU
- 41 BPO SBU
- 42 Technology SBU
- 43 Career SBU
- 44 Asia Pacific SBU**
- 45 R&D FU
- 46 3. Foundation for Value Creation
- 77 4. Financial and Non-Financial Data/Corporate Profile

## Francis Koh

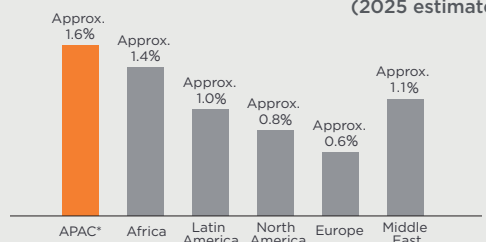
Executive Officer, Asia Pacific SBU Lead

### Business environment

#### Market trends

The APAC market is expected to experience significant growth driven by future increases in the working population and economic development. The region is considered one of the fastest-growing in terms of wages and has a high level of labor mobility globally.

Average annual employment growth rate by region (2025 estimate)



Source: ILO World Employment and Social Outlook: Trends 2025  
\*APAC in this data includes Japan. Since Japan's employment growth rate is low (approx. 0.0-0.1%), the estimated growth rate is higher (approx. 1.7%) when Japan is excluded.

#### Opportunities

- Mid- to long-term growth in the workforce, particularly in Southeast Asia
- Expansion of the temporary staffing and permanent placement market due to economic development and more diverse work styles

#### Risks

- The entry of new players and the emergence of alternative services linked to advances in technology
- Fluctuations in foreign exchange rates
- Weaker hiring demand as investors focus more on corporate profitability amidst rising interest rates

### Strategic policies

- (1) Review of the business portfolio
- (2) Structural reform and cost optimization
- (3) Improve productivity through DX investments

### Progress of the Plan 2026

The Asia Pacific SBU is striving to become the No. 1 human resources services company in terms of scale and profitability by advancing business portfolio reviews, structural reforms, and DX investments. In FY2024, the SBU focused on highly profitable businesses such as facility management, continued to optimize operation in permanent placement business to maintain profitability, and divested Programmed's Health business. It also promoted functional consolidation into PERSOL Asia Pacific and worked on cost optimization. As part of its DX initiatives, it launched a trial of AI-based job matching in collaboration with PERSOL CAREER in Singapore, and also worked to enhance productivity through the rollout of the Programmed GO app (see TOPICS).

In FY2025, the SBU aims to achieve sustainable improvement in profitability by optimizing its cost structure and strengthening individual candidate acquisition through technology and DX investments.

### TOPICS

#### Programmed's mobile app for temporary staffing rolled out across the APAC region

Programmed, which provides temporary staffing and facility maintenance services in Australia, is expanding the rollout of its GO mobile app designed to support short-term and temporary workers.

In addition to Singapore and Malaysia, the app was launched in Thailand and Vietnam in FY2024. By integrating functions such as job searching, employment management, and payroll, the app enhances convenience and operational efficiency for both candidates and client companies.



## R&D FU



**Toshihito Nagai**  
Executive Officer, R&D Function Unit Lead

The R&D FU aims to explore and create new businesses that realize “Career Well-being” by applying new methods and fields that differ from the PERSOL Group’s existing services. The two main priority themes are labor shortages and productivity. To address labor shortages, we are leveraging the expertise and networks cultivated through temporary staffing and permanent placement to develop new methods of supporting recruitment and talent acquisition. On the productivity front, we are focusing on solving challenges through digital transformation (DX) and digital utilization, such as achieving greater efficiency via labor-saving measures and upskilling.

In pursuing these initiatives, we have established two stages: R&D, covering business creation and proof-of-concept, and Growth, aimed at scaling and expanding profitability, with which we are making strategic investments tailored to each stage of business development.

Going forward, the R&D FU will continue to take on themes that require time to monetize, while deepening collaboration with each SBU, thereby contributing to the enhancement of corporate value for the PERSOL Group over the mid to long term.

### Examples of R&D FU services

#### Sharefull: A short-term job app that expands “work” options for individuals and companies

Sharefull is a platform that enables one-day spot work—so-called “gig shifts”—providing both individuals and companies with flexible opportunities for working styles and securing talent. With its proprietary digital matching engine, the entire process from application to work assignment and payment is seamlessly completed. In June 2025, the number of registered users of the Sharefull app surpassed 10 million.

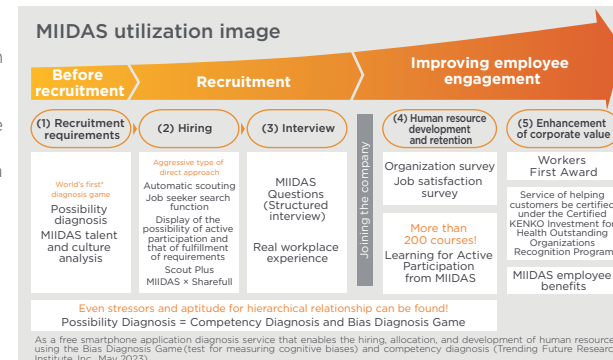
To deliver multilayered value, we are also expanding related services, including Sharefull Shift, a service for companies that enables automatic shift management and adjustment in coordination with Sharefull; Sharefull Agent, a permanent placement service that matches candidates with regular employment opportunities based on work history; and joint sales initiatives with the Staffing SBU in the staffing business. Through these efforts, we are developing services that go beyond “gig shifts,” offering opportunities for transitions to longer-term part-time work and to employment as temporary or regular employees, thereby comprehensively broadening the “work options” available to individuals.



#### MIIDAS: A new way of matching people and organizations based on potential to succeed

MIIDAS is a career-change and recruitment support service that reduces mismatches in hiring and supports post-hire success. As of the end of March 2025, it had been introduced at approximately 450,000 companies, mainly regional and small to medium-sized enterprises. Based on research by the in-house HR Science Institute, MIIDAS has developed a proprietary “Possibility Diagnosis” that visualizes behavioral and thought characteristics, stress factors, and the degree of cognitive bias. This enables companies to hire individuals with traits similar to those of employees who are already succeeding within the organization, thereby improving the likelihood of both performance and retention. In addition to recruitment support, MIIDAS provides training and organizational/engagement surveys for retention after hiring, as well as benefits support, aiming to offer SMEs comprehensive support for business management.

Since 2023, MIIDAS has also co-hosted the Workers First Award with the Asahi Shimbun Company to support companies that recognize diverse forms of work fulfillment and value each individual worker. In 2024, its second year, the award honored 66 companies, and together with more than 3,000 supporting companies, announced the Workers First Declaration.



- Top Page
- 01 Introduction
- 07 1. PERSOL Group’s Value Creation
- 26 2. Strategies for Value Creation**
- 27 Overview and Progress of the Mid-term Management Plan 2026
- 28 Message from the CSO
- 30 Overview and Progress of Financial Strategy
- 32 Message from the CFO
- 34 Overview and Progress of Human Capital Strategy
- 35 Message from the CHRO
- 36 Overview and Progress of Technology Strategy
- 37 Message from the CIO/CDO
- 38 The PERSOL Group SBU/FU Structure
- 40 Staffing SBU
- 41 BPO SBU
- 42 Technology SBU
- 43 Career SBU
- 44 Asia Pacific SBU
- 45 R&D FU**
- 46 3. Foundation for Value Creation
- 77 4. Financial and Non-Financial Data/Corporate Profile

# 3 Foundation for Value Creation

- 47 Active Roles of Diverse Personnel
- 51 Initiatives to Improve Temporary Staff Well-being
- 54 Strengthening Data Governance
- 55 Respect for Human Rights
- 57 Responding to Climate Change
- 58 Message from the Chairperson of the Board
- 59 Corporate Governance:  
Basic Policy and History of Strengthening
- 60 Directors and Executive Officers
- 62 Corporate Governance Structure
- 65 Director and Officer Compensation and  
Succession Plan
- 67 Evaluation of Effectiveness of the Board
- 69 Interview with Independent Directors
- 72 Risk Management
- 74 Information Security
- 75 Crisis Management
- 76 Compliance



# Active Roles of Diverse Personnel



## Basic approach

Human capital is the source of value creation, and we recognize that having a diverse workforce is essential for the PERSOL Group to drive innovation and achieve sustainable growth. We seek to achieve our Group Vision by promoting a corporate culture that utilizes diversity and creating an environment where employees with a variety of abilities can share their wisdom to improve our services and create new ones.

Please see P.15 of the PERSOL Group Human Capital Report.  
[https://www.persol-group.co.jp/wp-content/uploads/2025/03/PERSOL\\_HumanCapitalReport2025\\_en.pdf](https://www.persol-group.co.jp/wp-content/uploads/2025/03/PERSOL_HumanCapitalReport2025_en.pdf)



## Improving employee engagement

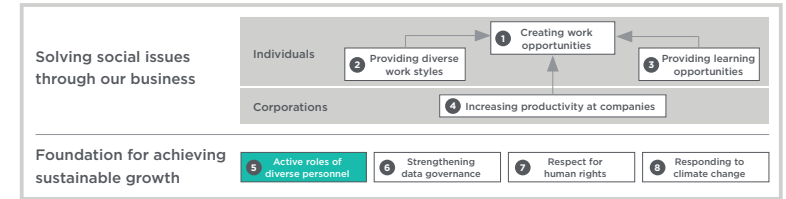
We have identified five key drivers as important elements for enhancing “Career Well-being” and engagement—health, relationships, autonomy, self-efficacy, and shared Group Vision— and have reflected them in the HR strategy and HR measures.

To measure these conditions, we conduct an annual engagement survey in the form of an online questionnaire. In 2024, approximately 46,000 employees (about 39,000 in Japan and 7,000 overseas) were surveyed, with the employee engagement index reaching 72.0% (a 0.3% decrease from the previous year).

### Selected actions by SBU/FU

SBU/FU	Initiatives	Objectives
Staffing	<ul style="list-style-type: none"> <li>Enhanced awareness of career development programs and strengthened communication to promote career ownership</li> <li>Increased employees' empathy for Company vision and strategy; actively incorporated employee feedback</li> </ul>	<ul style="list-style-type: none"> <li>Build on the success of existing programs that encourage self-reflection and understanding of career goals by helping employees take the next step toward action</li> <li>Increase employees' empathy for the strategy</li> </ul>
BPO	<ul style="list-style-type: none"> <li>Reassessed communication plans to ensure consistent messaging around mission and strategic themes</li> </ul>	<ul style="list-style-type: none"> <li>Create a sense of pride in work by helping employees see how their roles contribute to the company's and Group's mission and vision</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Introduced a new internal job posting system to encourage employees to pursue internal transfers</li> <li>Expanded dialogue sessions between executive and department-level leadership to deepen strategic understanding</li> </ul>	<ul style="list-style-type: none"> <li>Increase transparency in internal career paths and provide new opportunities to boost career satisfaction</li> <li>Strengthen connection between daily work and overall strategy to enhance work motivation and fulfillment</li> </ul>
Career	<ul style="list-style-type: none"> <li>Shared regular internal updates on the progress of Company-wide strategies</li> </ul>	<ul style="list-style-type: none"> <li>Communicate not only positive outcomes but also challenges to build trust with employees</li> </ul>
APAC	<ul style="list-style-type: none"> <li>Conducted training for managers to help them understand management philosophy and effectively communicate and motivate team members</li> <li>Promoted structured systems for internal promotions and cross-border transfers</li> </ul>	<ul style="list-style-type: none"> <li>Ensure management's vision is clearly communicated to employees from diverse cultural and business backgrounds</li> <li>Present clear career paths and growth opportunities</li> </ul>
R&D	<ul style="list-style-type: none"> <li>Introduced an internal job posting system</li> <li>Conducted in-person onboarding for new graduate hires</li> </ul>	<ul style="list-style-type: none"> <li>Provide opportunities to take on challenges, leading to greater career satisfaction</li> <li>Strengthen job understanding and interpersonal connections</li> </ul>

## PERSOL Group Materiality



Based on the survey results, each SBU/FU has taken the following actions.

We believe it is essential to continue fostering a culture in which employees of diverse backgrounds are understood and accepted within the companies and organizations, while also strengthening communication and strategic messaging between management and employees, and enhancing support for those who have career aspirations but have yet to take action. Executives, HR, and frontline teams will each develop and implement specific actions to improve employee engagement.

## Further promoting career ownership

We attach great importance to employees' career ownership, as set forth in the Group Vision that states “we need to make our own choices from a range of diversified work opportunities.” We take diverse measures to encourage employees to build careers on their own and help them take proactive actions.

In FY2024, a total of 1,880 employees participated in cross-Group, self-nominated career ownership programs.

The scout-based internal transfer system Career Scout, introduced in FY2023, completed its second cycle. In FY2024, 676 employees used the system, 840 scout messages were sent, and 58 inter-Group transfers were made. A survey of participants revealed that their sense of career ownership increased by a factor of 1.42 after using the program. This increase was observed across all stages of the program, regardless of whether the employee received a scout message or whether a transfer actually took place, reaffirming the effectiveness of the initiative. Feedback from participating employees revealed various insights and career development actions gained through each stage of the program. As such, we plan to continue offering the program as an effective measure to support career ownership.

In addition to internal transfers and training, we continue to offer the @ (atto) Training program, an open-application training initiative that encourages employees to explore new career perspectives through cross-boundary learning experiences outside the Group. One such program, held in the village of Higashiyoshino in Nara Prefecture, brought together cross-sector teams from industry, academia, government, and civil society to develop proposals on the theme of regional revitalization. All proposed initiatives were adopted as part of the village's official budgeted projects. Participants shared feedback such as, “My perspective on my career changed significantly,” and “I learned the importance of working with people from different backgrounds.”



- Top page
- 01 Introduction
- 06 1. PERSOL Group's Value Creation
- 26 2. Strategies for Value Creation
- 46 3. Foundation for Value Creation
  - 47 Active Roles of Diverse Personnel
    - 51 Initiatives to Improve Temporary Staff Well-being
    - 54 Strengthening Data Governance
    - 55 Respect for Human Rights
    - 57 Responding to Climate Change
    - 58 Message from the Chairperson of the Board
    - 59 Corporate Governance: Basic Policy and History of Strengthening
    - 60 Directors and Executive Officers
    - 62 Corporate Governance Structure
    - 65 Director and Officer Compensation and Succession Plan
    - 67 Evaluation of Effectiveness of the Board
    - 69 Interview with Independent Directors
    - 72 Risk Management
    - 74 Information Security
    - 75 Crisis Management
    - 76 Compliance
  - 77 4. Financial and Non-Financial Data/Corporate Profile



- Top page
- 01 Introduction
- 06 1. PERSOL Group's Value Creation
- 26 2. Strategies for Value Creation
- 46 3. Foundation for Value Creation**
  - 47 Active Roles of Diverse Personnel**
    - 51 Initiatives to Improve Temporary Staff Well-being
    - 54 Strengthening Data Governance
    - 55 Respect for Human Rights
    - 57 Responding to Climate Change
    - 58 Message from the Chairperson of the Board
    - 59 Corporate Governance: Basic Policy and History of Strengthening
    - 60 Directors and Executive Officers
    - 62 Corporate Governance Structure
    - 65 Director and Officer Compensation and Succession Plan
    - 67 Evaluation of Effectiveness of the Board
    - 69 Interview with Independent Directors
    - 72 Risk Management
    - 74 Information Security
    - 75 Crisis Management
    - 76 Compliance
  - 77 4. Financial and Non-Financial Data/Corporate Profile

Going forward, we will place particular focus on supporting employees who have the intention to proactively shape their careers but have yet to take action. While we have already implemented opportunities such as internal transfers, dual roles, and participation in training programs, we are now exploring ways to encourage more employees to engage in everyday career-related actions. Specifically, we plan to introduce regular opportunities for career conversations across Group companies, as well as initiatives to broadly share career-related perspectives with all employees. In addition, we aim to further strengthen career ownership support by enhancing our proprietary platform CareerMill with features such as generative AI-based career advisor and matching functions.

Step	Measure	Description	Year started	Total number of users (through 2025/3)	
Have intention	Think/reflect	<b>Smyle training</b>	Career design support and training program (Implement separate programs for persons in managerial positions and members)	FY2018	1,866 (for members)
		<b>@ (atto) Training</b>	A training program supporting autonomous learning to promote HR exchange across organizations (revamped in FY2021)	FY2017	572 (since FY2021)
		<b>Career Counseling</b>	A measure to allow those interested in career consultation to speak with a consultant	FY2018	1,202
Act	Collect information and learn	<b>PALMS</b>	E-learning system available to Group employees	FY2017	41,200 (number of users as of March 1, 2025)
		<b>Job Trial</b>	A program that allows employees to experience working at a different department within the Group	FY2020	1,089 (participants)
		<b>Second jobs within the Group</b>	A program that allows employees to work a second job in another department within the Group and receive pay for it, too	FY2021	5,396 (number of applications)
		<b>Multiple jobs outside the Group</b>	A program that allows employees to work multiple jobs outside the Group	FY2019	
		Choose	<b>Career Challenge</b>	A Group open recruitment-type transfer program that allows transfers between companies within the Group	FY2017
<b>Career Scouting</b>	A program that allows employees to register their career history and transfer wishes in the internal system and be scouted directly by other departments within the Group		FY2023	1,242 (registrants)	

### Talent management

#### Developing the next generation of business leaders

To ensure the Group can continue to contribute to society in a sustainable manner and to realize its vision of “Work and Smile,” we are strengthening our talent management framework as a foundation for future leadership. In particular, we are strengthening development programs for the next generation of leaders who will drive the Group’s long-term success.

#### Turning all managerial employees into best leaders

Since FY2023, we have introduced the Management 3.0 training program to help all managers play an active role as “best leaders.” This initiative promotes a self-driven learning cycle, combining an annual self-assessment with participation in

a cafeteria-style training program. The self-assessment is based on the PERSOL Leadership Competencies (PLC) framework, which defines the qualities and competencies expected of senior leaders across the Group. Over the three-year Management 3.0 program, we are developing 10 new training modules with the aim of identifying those that most effectively strengthen specific leadership competencies.

In FY2023, participants in the program showed greater improvement in their self-assessed competency scores compared to non-participants, and the scores for the competencies targeted by the training also improved. In FY2024, we are offering new programs aimed at strengthening coaching skills for everyday management situations and promoting innovation through training focused on tackling social issues related to “work.” In FY2025, we plan to develop programs that address competencies not yet covered in the first two years, and we will also expand capacity for the most in-demand training sessions based on past application rates.

Note: For a list of the competencies, please see page 66.

#### Mirai Shijuku and Mirai Gijuku

To cultivate future executives over the mid to long term, we offer selective training programs tailored to managerial level, including Mirai Shijuku and Mirai Gijuku (Levels 1 and 2). Mirai Shijuku had been designed for next-generation executive candidates across the Group, aiming to broaden their leadership capacity through a liberal arts-focused curriculum covering a wide range of themes. In FY2025, the program will be renewed. In addition to focusing on IT/DX utilization—a key area of concern identified through PLC-based self-assessments—it will be redesigned to include development themes aligned with the capabilities required to support the Group’s growth strategy through 2030.

#### Overview of Group-wide talent management measures

	Competencies	Visualization	Transfer assignment		HR development			
Officer	PERSOL Leadership Competencies	Executive assessments	Executive transfers	Executive coaching	Training for officers			
General manager					Mirai Shijuku			
Department manager		Self-assessment	Measures for transfers between SBUs/FUs		Mirai Gijuku Second Level			
Section manager					Mirai Gijuku First Level	Newly appointed manager training	Team performance program	Management 3.0 training



Top page

01 Introduction

06 1. PERSOL Group's Value Creation

26 2. Strategies for Value Creation

46 **3. Foundation for Value Creation**

47 **Active Roles of Diverse Personnel**

51 Initiatives to Improve Temporary Staff Well-being

54 Strengthening Data Governance

55 Respect for Human Rights

57 Responding to Climate Change

58 Message from the Chairperson of the Board

59 Corporate Governance: Basic Policy and History of Strengthening

60 Directors and Executive Officers

62 Corporate Governance Structure

65 Director and Officer Compensation and Succession Plan

67 Evaluation of Effectiveness of the Board

69 Interview with Independent Directors

72 Risk Management

74 Information Security

75 Crisis Management

76 Compliance

77 4. Financial and Non-Financial Data/Corporate Profile

## Expansion of technology talent

### Basic approach

As part of its strategic direction to evolve into a technology-driven HR service company, the PERSOL Group positions the expansion of technology talent as a key initiative. We define tech talent as falling into two categories: core technology human resources, who possess specialized expertise and lead digital product development and DX initiatives; and technology-utilizing human resources, who use data and technology in their day-to-day operations. These two types work in close coordination to drive digitalization and DX across the Group. Core technology human resources span six roles—business architects, IT engineers, data scientists, IT/DX consultants, and others—and are strategically deployed and developed according to the characteristics and stage of each business. They contribute as central drivers in both product development and operational innovation, with the focus on two priority areas: the creation and growth of the Digital Platform Business and the digital transformation of the Workforce Business.

The PERSOL Group has set a goal of expanding its technology talent pool to approximately 2,000 people Group-wide by the end of FY2025, through both mid-career hiring and internal development. As of the end of FY2024, we have grown that number to around 1,900.

To promote DX across the entire Group, we have established a Center of Excellence (CoE) that brings together specialized talent and expertise from across the Group. The CoE works in close coordination with each SBU to drive an integrated DX process—from strategy formulation and planning to execution, rollout, and ultimately, value creation. These efforts have earned external recognition with the Company receiving the IT Award (Management category) from the Japan Institute of Information Technology in FY2024, and being selected as a Noteworthy DX Company 2025 under the Digital Transformation Stock (DX Stock) program in FY2025.

#### Breakdown and definition of technology-oriented human resources\*1

**Core technology human resources**  
Talent responsible for driving product and operational transformation by leveraging specialized knowledge in data and digital technologies

**Technology-utilizing human resources**  
Talent who understand the latest technologies and work in close coordination with core technology human resources to accelerate digitalization

#### Six roles of core technology human resources\*2

<b>Business architect</b>	Formulates strategies and solutions to address issues in service and product development from the perspectives of UX and customer communication, and plans and drives related services and projects toward execution
<b>IT/DX consultant</b>	Proposes IT-driven solutions to address business challenges as well as supports service and product development, while planning and driving related projects and tasks toward execution
<b>Data scientist</b>	Discovers business challenges through data design and analysis, proposes improvements, and develops various products and services
<b>IT engineer</b>	Utilizes engineering skills (data, applications, infrastructure, etc.) to develop various products and services
<b>Designer</b>	In service and product development, formulates strategies and solutions from a UX/UI design perspective and carries out the design process
<b>Digital marketer</b>	Leads marketing activities, such as driving awareness and customer acquisition for various products and services, primarily through the use of digital technologies

\*1 The breakdown and definitions above do not include personnel engaged in client-facing work such as technical staffing.  
\*2 The six roles are defined under the Product Engineer System used by PERSOL HOLDINGS and PERSOL CAREER.

## Recruitment

We are developing various systems to support the recruitment and retention of technology-oriented human resources. For example, we have established the Product Engineer System (PE System), a compensation and evaluation framework specifically for core technology human resources. Under this system, compensation is linked to market rates, and performance is assessed using absolute rather than relative evaluations. By fairly recognizing individuals' willingness to take on challenges and improve their skills, the system helps attract and retain top talent. We also promote flexible work styles, including remote work and side jobs, to attract individuals from diverse backgrounds.

Some of the core technology human resources we hire are assigned to the CoE, where they participate in key projects across SBUs within the Group. Looking ahead, we plan to expand the application of AI to our core services to further strengthen our competitive edge.

## Development

To cultivate technology-utilizing human resources, we are also focusing on reskilling and upskilling our employees. In October 2024, we launched TECH UP CAMPUS, a Group-wide initiative for employees in Japan, offering five courses aimed at building technology skills, including data analytics and programming. The program emphasizes practical application by assigning work-related tasks and awards digital badges upon completion to make skills more visible. Peer learning, where participants learn from one another through discussion and idea exchange, is also incorporated. Many employees have taken the courses and earned completion badges. In the second term, a new course titled "Business Process Reengineering" was also added.

We also accelerated the application of generative AI in the workplace, which was initiated in FY2023. In FY2024, we held 37 training sessions and internal workshops on how AI can boost productivity, with more than 3,500 employees participating. Our Prompt Gallery, where employees share prompts (questions or commands for ChatGPT), now contains over 700 entries, and employees have independently developed more than 120 no-code AI applications. As a result, estimated time savings across the Group have reached 300,000 hours per year.

As technological advancements continue to transform business structures and ways of working, developing technology-utilizing human resources has become a core initiative for supporting sustainable growth and enhancing corporate value. We will continue promoting highly effective cross-Group training and development initiatives.



The Learning MAP, summarizing internal training and events on generative AI in FY2024



- Top page
- 01 Introduction
- 06 1. PERSOL Group's Value Creation
- 26 2. Strategies for Value Creation
- 46 3. Foundation for Value Creation
  - 47 Active Roles of Diverse Personnel
  - 51 Initiatives to Improve Temporary Staff Well-being
  - 54 Strengthening Data Governance
  - 55 Respect for Human Rights
  - 57 Responding to Climate Change
  - 58 Message from the Chairperson of the Board
  - 59 Corporate Governance: Basic Policy and History of Strengthening
  - 60 Directors and Executive Officers
  - 62 Corporate Governance Structure
  - 65 Director and Officer Compensation and Succession Plan
  - 67 Evaluation of Effectiveness of the Board
  - 69 Interview with Independent Directors
  - 72 Risk Management
  - 74 Information Security
  - 75 Crisis Management
  - 76 Compliance
- 77 4. Financial and Non-Financial Data/Corporate Profile

## ■ Promoting DEI

### Message from the CGDO

#### Advancing systems and workplace infrastructure to bring DEI to the next stage

**Kyoko Kida**

Executive Officer, CGDO (Chief Gender Diversity Officer)



At the PERSOL Group, we believe that realizing “Work and Smile” across society starts with building an environment where diverse talent within our own organization can thrive to the fullest. In our Mid-term Management Plan 2026, we position DEI as a foundational element of human capital, which serves as the engine of our business growth. I have served as Chair of the Gender Diversity Committee, which reports directly to executive management, and as of April, I have taken on the role of CGDO. I intend to build on our existing efforts and further expand their impact across the Group—and ultimately society as a whole.

We have established two key indicators to reflect the diversity of decision-making: the percentage of women in managerial positions and the rate of men taking childcare leave. In FY2024, our results were 27.6% for women in managerial positions and 84.3% (one day or more) for men taking childcare leave.

In FY2024, we not only tracked the percentage of women in managerial positions but also introduced a new mechanism to forecast gender ratios in the promotion pipeline up to six months in advance. This enabled us to identify internal promotion challenges and take targeted action. As a result, we organized roundtable discussions with management-level staff, involved HR in the promotion process, and developed name-specific leadership development plans within each business. These initiatives have helped address business-specific issues, eliminate unconscious bias in promotion decisions, and steadily raise the ratio of women in management.

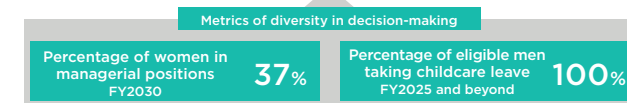
To improve the rate of men taking childcare leave, we have built a framework in which HR begins engaging with employees several months before a child's birth to understand their preferences and provide personalized consultation. We also launched Company-wide awareness initiatives, such as comic-style learning materials, and have begun to see a shift in workplace culture. In fact, last year saw the formation of a grassroots internal community focused on parenting and childcare leave.

Until now, our DEI efforts have largely centered on addressing unconscious bias. However, we are now entering a new phase for both the percentage of women in managerial positions and the rate of men taking childcare leave. To achieve the kind of breakthrough results we envision, we believe it's essential to go one step further in restructuring our systems and workplace environment. Without a shift in our organizational norms, true transformation will be difficult. By addressing HR systems and the way managers work, we aim to create an inclusive environment where not only women but people of all backgrounds can participate meaningfully in decision-making roles.

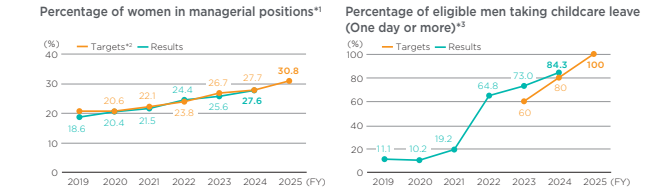
## Gender diversity initiatives

### Our vision for DEI

Transforming the organization into an environment where everyone can thrive



### Key DEI metrics: Targets and results (Group companies in Japan)



\*1 Figures exclude regular employees of temporary staff employed by the Asia Pacific SBU and Group companies, as well as some companies that have not yet completed the introduction of a common human resource management system for Group companies in Japan. Actual FY2024 results are as of April 1, 2025, and targets for FY2025 are as of April 1, 2026.

\*2 The percentage of people in career positions in the Group companies that are women is taken into account when targets are decided.

\*3 From FY2022 onwards, the percentage of employees taking childcare leave or using the leave program for childcare purposes among employees giving birth (or male employees with spouses giving birth) or adopting children in the fiscal year is calculated. (Until FY2021, the percentage of those who start taking childcare leave in the fiscal year of childbirth or a later fiscal year was calculated.)

## Promotion of the employment of workers with disabilities

In FY2024, the PERSOL Group employed a total of 3,431 people with disabilities.\*1 PERSOL DIVERSE, which employs a large number of workers with disabilities, has carried out initiatives such as thorough standardization of work processes and visualization of health management. As a result, the retention rate one year after hiring stands at 94%, significantly exceeding the average retention rate by disability category (approximately 50–70%).\*2 The company's job placement service, doda Challenge, also supported employment for 1,280 individuals in FY2024, maintaining its position as the top disability recruitment service provider in Japan. Furthermore, in July 2025, the PERSOL Group joined The Valuable 500\*3 initiative (<https://www.thevaluable500.com/companies/persol-group>).

\*1 Total number of employees with disabilities in Japan across 24 designated Group companies within the PERSOL Group \*2 Source: Research on Employment Status of Persons with Disabilities, compiled by the National Institute of Vocational Rehabilitation, Japan Organization for Employment of the Elderly, Persons with Disabilities and Job Seekers \*3 The Valuable 500: An international initiative of companies committed to embedding disability inclusion into their corporate strategy \*4 For more details on initiatives to promote the employment of persons with disabilities, please refer to the article on Touch! PERSOL: [https://touch.persol-group.co.jp/20250717\\_20572/](https://touch.persol-group.co.jp/20250717_20572/) (only available in Japanese)

## Initiatives for sexual minorities

The PERSOL Group is committed to supporting employees who identify as LGBTQ+. Our efforts began with the launch of an internal LGBTQ+ ally community and have since expanded to include a range of initiatives, such as allowing users to opt out of gender registration when using certain services (PERSOL DIVERSE and PERSOL CAREER), publicly releasing training materials on understanding diverse sexual orientations, and sponsoring Tokyo Pride (formerly Tokyo Rainbow Pride). In April 2025, we further expanded our internal policies for LGBTQ+ employees across the Group. We formalized a same-sex partnership recognition system within the PERSOL Group, enabling eligible employees to access employee benefit programs equivalent to those available to legally married couples. These benefits are currently available at certain group companies and are being progressively expanded. We also introduced a policy allowing employees to use a preferred name different from their legal name, and established a dedicated consultation service for LGBTQ+ employees.

For details, please refer to the following news release: [https://www.persol-group.co.jp/news/20250331\\_01/](https://www.persol-group.co.jp/news/20250331_01/) (only available in Japanese)

# Initiatives to Improve Temporary Staff Well-being

At the PERSOL Group, we view our more than 100,000 temporary staff members as vital human capital. As such, we are actively working to improve their “Career Well-being” by analyzing the mechanisms that drive it and striving to evolve our initiatives and investments to make them more effective.

## ■ Framework for driving initiatives

### Staff Well-being Committee

Established in FY2022 with the aim to enable each temporary staff member to choose how they work and live life on their own terms, the Staff Well-being Committee is now in its third year. Chaired by the CHRO, the committee includes the leaders of three relevant SBUs, who participate in each discussion to review human capital investment policies and key initiatives. The Fan Index (an engagement metric for temporary staff), which has been implemented by the Staffing SBU, is now being adopted by core companies within the Technology and BPO SBUs as well—indicating that these initiatives are steadily expanding across the Group.

### Message from a Committee member: Reflections in our third year

**Kazunari Kimura**

Executive Officer, Staffing SBU Lead  
Staff Well-being Committee Member



When it comes to the well-being of temporary staff, what we all share at heart is the desire to support each individual in choosing a way of working that suits them and in working in a better, more fulfilling way. We believe it is our responsibility as the employer to ensure they feel, “I’m glad I worked here.”

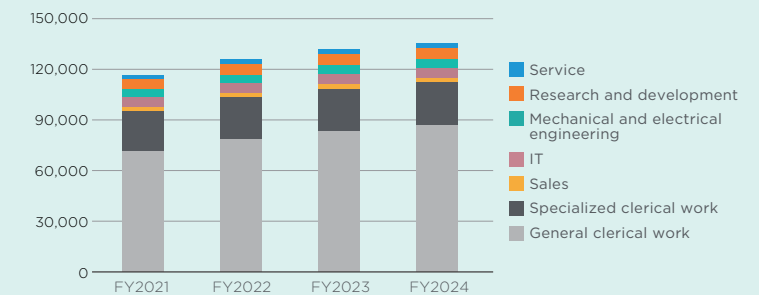
The committee also tackles topics that are difficult to articulate, such as identifying and developing the kinds of qualities found in highly rated staff, like attentiveness and consideration for others. The committee members are highly passionate, and I truly sense their strong commitment to improving service quality and contributing to society through the enhancement of well-being. Positive changes are emerging, such as the expansion of initiatives led by the Staffing SBU into other SBUs.

The challenge going forward is ensuring that everyone involved in the temporary staffing business shares the same level of enthusiasm and sense of ownership as the committee members, along with the understanding that increasing the number of temporary staff who become fans of our Company is key to our sustainable growth. I want to continue communicating this message internally to strengthen understanding and execution at the front lines.

## ■ Overview of temporary staff

### Trend in number of workers\*1 at the PERSOL Group

Trend in number of workers



Please see our website for details.

<https://www.persol-group.co.jp/en/sustainability/social/staff/#data>



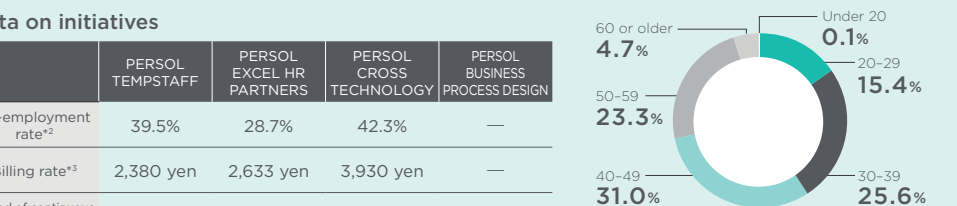
### Temporary staff at the PERSOL Group by the numbers

Number of workers\*1 **Approx. 134,800** people

#### Data on initiatives

	PERSOL TEMPSTAFF	PERSOL EXCEL HR PARTNERS	PERSOL CROSS TECHNOLOGY	PERSOL BUSINESS PROCESS DESIGN
Re-employment rate*2	39.5%	28.7%	42.3%	—
Billing rate*3	2,380 yen	2,633 yen	3,930 yen	—
Period of continuous employment*4	34.6 months	39.4 months	34.3 months	40.9 months

#### Age composition



\*1 PERSOL TEMPSTAFF, PERSOL EXCEL HR PARTNERS, PERSOL CROSS TECHNOLOGY, and PERSOL BUSINESS PROCESS DESIGN along with the average number of workers employed each month (excluding short-term and one-off contracts) by fiscal year \*2 Percentage of temporary staff who completed assignments and were re-employed; PERSOL TEMPSTAFF and PERSOL EXCEL HR PARTNERS: Securing employment through temporary staffing, job placement, or a work contract for three months or longer within 31 days of the end date; PERSOL CROSS TECHNOLOGY: Re-employment within the fiscal year (calculation criteria revised this fiscal year to include staff whose employment begins in the following fiscal year); PERSOL BUSINESS PROCESS DESIGN: This indicator is not used due to the employment characteristics of outsourcing staff, who are continuously engaged in contracted operations. \*3 Average hourly billing amount among temporary staffing contracts; at PERSOL BUSINESS PROCESS DESIGN, billing is done on a project basis, so this indicator is not used. \*4 Average length of period for which temporary staff from PERSOL have continued to work under long-term temporary staffing contracts at the same location PERSOL TEMPSTAFF/PERSOL EXCEL HR PARTNERS/PERSOL BUSINESS PROCESS DESIGN: Calculated based on the number of temporary staff at the end of each month; PERSOL CROSS TECHNOLOGY: Calculated based on temporary staff in March

Top page

01 Introduction

06 1. PERSOL Group’s Value Creation

26 2. Strategies for Value Creation

46 3. Foundation for Value Creation

47 Active Roles of Diverse Personnel

51 Initiatives to Improve Temporary Staff Well-being

54 Strengthening Data Governance

55 Respect for Human Rights

57 Responding to Climate Change

58 Message from the Chairperson of the Board

59 Corporate Governance: Basic Policy and History of Strengthening

60 Directors and Executive Officers

62 Corporate Governance Structure

65 Director and Officer Compensation and Succession Plan

67 Evaluation of Effectiveness of the Board

69 Interview with Independent Directors

72 Risk Management

74 Information Security

75 Crisis Management

76 Compliance

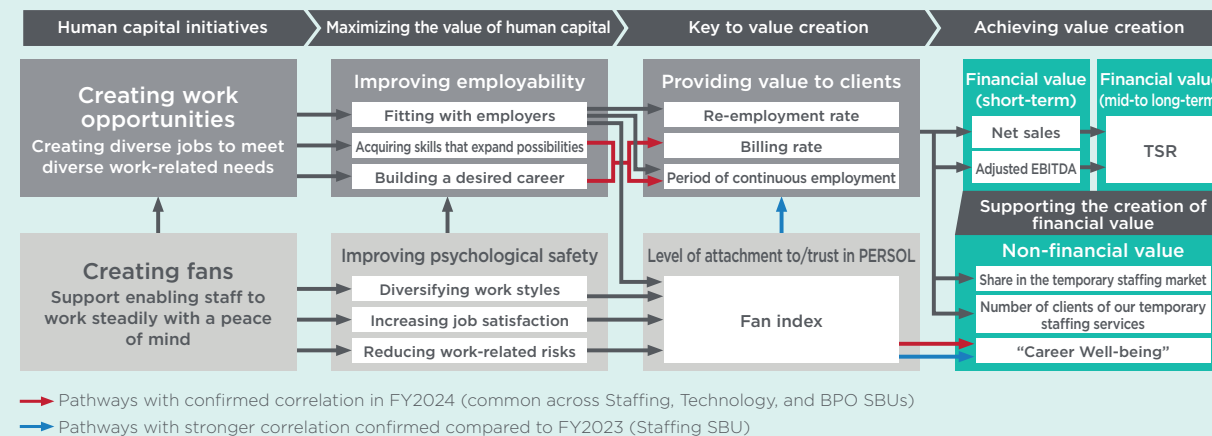
77 4. Financial and Non-Financial Data/ Corporate Profile

Using the Impact Pathway, which outlines how human capital initiatives lead to value creation, to validate the significance of skill development, career-building support, and engagement for temporary staff through data, we will continue to focus on and strengthen the areas shown to be particularly effective in enhancing “Career Well-being” and financial value.

### What the data tells us about the Impact Pathway

Since the Staffing SBU has long measured the Fan Index\*, we conducted data validation using the same dataset and methodology for both FY2023 and FY2024. Starting in FY2024, the Technology and BPO SBUs also began measuring the Fan Index at their core companies. Using the same approach, we carried out data validation across these SBUs as well and confirmed the following findings.

### Pathways to financial and non-financial value and validation results



\* Fan Index: An engagement index that shows the level of attachment and trust toward PERSOL  
 • Analysis based on data from the annual staff survey conducted by PERSOL. Continued employment the following year is verified based on whether or not the individual remains employed by PERSOL the following year.  
 • Analysis using structural equation modeling. “Career Well-being” is treated as a latent variable for the three indicators, while the other variables are analyzed as observed variables.

### Findings with stronger correlation than in FY2023

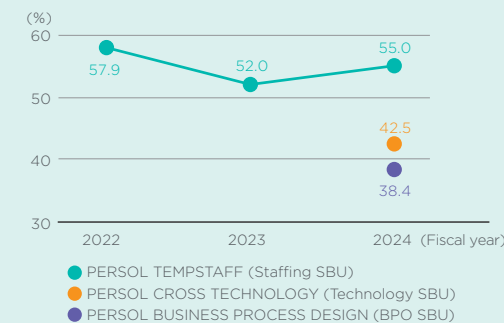
- The higher the fan index\*, the higher the “Career Well-being.”
- The greater the fondness toward the temporary work style, the greater the likelihood of continued employment the following year.

### Findings confirmed across all three SBUs

- The higher the fan index\*, the higher the “Career Well-being.”
- When support for skill development and career-building is enhanced, there is a tendency toward higher billing rates and longer periods of continued employment.

### Fan Index status and future initiatives

#### Fan Index status



Staffing SBU

Although the Fan Index showed a slight improvement compared to the previous year, we aim for further gains by focusing on creating a more reassuring job-matching experience for temporary staff when looking for work. Since job search support is the top expectation that staff have of staffing agencies—and also a common source of dissatisfaction or concern—we will clarify key focus areas across departments such as sales and strengthen our initiatives to ensure that staff feel comfortable and supported throughout the job introduction process. We will also continue to provide support for skill development through proprietary training programs and a self-learning environment, along with career development support from dedicated career advisors.

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BPO SBU

In October 2024, we measured the Fan Index for the first time under the new company formed through the integration of three entities. Recognizing that feelings of attachment to the Company may still be weak just after integration, we will work to improve engagement going forward. Survey results show that our staff have a strong desire for personal growth. To support this, we have introduced a learning platform accessible to all staff, provide IT training to help them upskill, and are actively promoting project leadership opportunities as a career advancement path. Through these initiatives, we aim to encourage long-term employment.

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Technology SBU

For the first time, we measured the Fan Index and surveyed staff expectations of staffing agencies. In response to strong needs around support for continued employment and skill development, we are reinforcing our efforts. Examples include introducing a system of dedicated career advisors to strengthen retention support and establishing a specialized team to handle training programs for staff, from planning through implementation. We will also continue our well-received Learning Support Grant Program (Manabundas). We are actively investing to improve staff retention and support long-term employment.



Top page

01 Introduction

06 1. PERSOL Group’s Value Creation

26 2. Strategies for Value Creation

46 **3. Foundation for Value Creation**

47 Active Roles of Diverse Personnel

**51 Initiatives to Improve Temporary Staff Well-being**

54 Strengthening Data Governance

55 Respect for Human Rights

57 Responding to Climate Change

58 Message from the Chairperson of the Board

59 Corporate Governance: Basic Policy and History of Strengthening

60 Directors and Executive Officers

62 Corporate Governance Structure

65 Director and Officer Compensation and Succession Plan

67 Evaluation of Effectiveness of the Board

69 Interview with Independent Directors

72 Risk Management

74 Information Security

75 Crisis Management

76 Compliance

77 4. Financial and Non-Financial Data/Corporate Profile

- Top page
- 01 Introduction
- 06 1. PERSOL Group's Value Creation
- 26 2. Strategies for Value Creation
- 46 **3. Foundation for Value Creation**
  - 47 Active Roles of Diverse Personnel
  - 51 Initiatives to Improve Temporary Staff Well-being**
  - 54 Strengthening Data Governance
  - 55 Respect for Human Rights
  - 57 Responding to Climate Change
  - 58 Message from the Chairperson of the Board
  - 59 Corporate Governance: Basic Policy and History of Strengthening
  - 60 Directors and Executive Officers
  - 62 Corporate Governance Structure
  - 65 Director and Officer Compensation and Succession Plan
  - 67 Evaluation of Effectiveness of the Board
  - 69 Interview with Independent Directors
  - 72 Risk Management
  - 74 Information Security
  - 75 Crisis Management
  - 76 Compliance
- 77 4. Financial and Non-Financial Data/Corporate Profile

## ■ Employee voices behind our “fan-creating” efforts

At PERSOL TEMPSTAFF—the core company within the PERSOL Group, with over 100,000 temporary staff—we have been promoting Company-wide initiatives under the banner of “creating fans” since 2020, with the aim to ensure that staff feel, “I’m glad I worked at PERSOL,” and to foster trust and attachment to the Company. Here, we share the voices of employees on the front lines—what they think, and how they’re bringing these efforts to life in practice.

### Tokyo East Sales Department, Tokyo Metropolitan Sales Division PERSOL TEMPSTAFF CO., LTD.

#### Yuto Jinno

##### I want to demonstrate the value of sales as an intermediary and accelerate “creating fans.”

As sales representatives, we believe we must be the ones who embody “creating fans” more than anyone—encouraging our temporary staff to become fans of PERSOL. Because changes in working environments can be difficult, I see it as our role to create a workplace where temporary staff can feel satisfied and continue working for even one more day.

I am currently responsible for around 20 client companies and about 110 temporary staff, and I place great importance on communicating closely with both sides. Temporary staff consult me on a wide range of issues, including hourly wages, balancing work with household responsibilities, and how to hand over tasks. By maintaining strong relationships with client companies on a regular basis, I’m able to represent the perspective of temporary staff and advocate on their behalf. When temporary staff are satisfied with their work and perform well, it naturally leads to greater satisfaction on the client side as well.

This way of thinking is something I learned from senior colleagues around me, and before I knew it, it had become second nature. While sales styles vary, the value we all share, of supporting each temporary staff member individually, is something that runs consistently through our organization.

I joined the Company straight out of university, and this is my fifth year. I’ve had my share of both joyful moments and mistakes that have shaped the way I approach my work today. One experience I’ll never forget happened during the winter of my first year. A temporary staff member came to me for advice, saying they were struggling to adjust to their new workplace. I thought I was listening, but I now realize I must have been distracted, perhaps because I had my email open. Later, I received an email from them saying they regretted talking to me and that I hadn’t truly listened. I was devastated and felt I had let them down. For me, that person was one of many temporary staff I was responsible for—but for them, I was their only point of contact, and that realization hit me hard.

I believe that sharing not only sales performance, but also individual values and personal experiences like these, can help boost motivation across the sales organization. As a sales representative, I’ll continue doing my part to demonstrate the value of my role and actively contribute to our fan-creating efforts.



### Career Advisor PERSOL TEMPSTAFF CO., LTD.

#### Reika Tateishi

##### Supporting people through their working lives to create PERSOL fans

As a Career Advisor (CA), I support temporary staff by listening to their career-related concerns and helping them build a foundation for long-term employment. Rather than simply introducing jobs that meet short-term preferences, CAs talk with each individual about where they want to be in 10 or 20 years and how they can move toward that vision. In some cases, this means stepping into deeper, life-oriented conversations.

I typically meet with three to five people a day, and in those 30- to 60-minute sessions, the key is whether I can create a space where they feel comfortable opening up. To support that, I study professional mentoring techniques and look for hints in everyday news that might help with the concerns people share. That said, there’s no magic formula for getting someone to open their heart. For many temporary staff, CAs may be easier to talk to than their sales contact. I try to offer a kind of second opinion—by opening up myself first, I help create an atmosphere where they can speak freely.

In our CA team, we focus on two key metrics: the rate of continued employment among temporary staff and the re-employment rate for those who return to work through us after their previous assignment ends. It’s now been three years since the CA team was formed, and we’re hearing more and more people say, “I’d like to use your service again.” I was nervous at first, but now I feel a strong sense that temporary staff satisfaction leads to smoother operations overall and ultimately contributes to the Company.

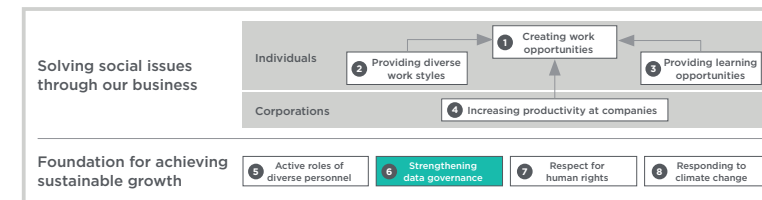
To me, the role of a CA feels like the culmination of my working life—and my true calling. Career concerns are closely tied to all aspects of life. I’m deeply grateful to the temporary staff who have shown me the joy and meaning of work, and I want to give something back, even if only a little. Going forward, I hope to grow as a professional who can provide meaningful career support and, as a team, increase the number of people who say, “I want to work as a temp through Tempstaff.”

Please see our website for details of the employees interviews.  
<https://www.persol-group.co.jp/en/sustainability/social/staff/interview/>

# Strengthening Data Governance



## PERSOL Group Materiality



- Top page
- 01 Introduction
- 06 1. PERSOL Group's Value Creation
- 26 2. Strategies for Value Creation
- 46 **3. Foundation for Value Creation**
  - 47 Active Roles of Diverse Personnel
  - 51 Initiatives to Improve Temporary Staff Well-being
  - 54 **Strengthening Data Governance**
    - 55 Respect for Human Rights
    - 57 Responding to Climate Change
    - 58 Message from the Chairperson of the Board
    - 59 Corporate Governance: Basic Policy and History of Strengthening
    - 60 Directors and Executive Officers
    - 62 Corporate Governance Structure
    - 65 Director and Officer Compensation and Succession Plan
    - 67 Evaluation of Effectiveness of the Board
    - 69 Interview with Independent Directors
    - 72 Risk Management
    - 74 Information Security
    - 75 Crisis Management
    - 76 Compliance
- 77 4. Financial and Non-Financial Data/Corporate Profile

## Basic policy on the use of personal data

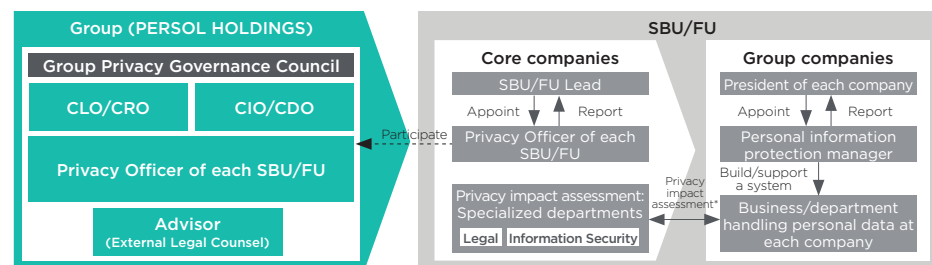
At the PERSOL Group, we are committed to creating new value through the appropriate and effective use of personal data entrusted to us by our stakeholders, for the benefit of our customers, business partners, employees, shareholders, and other stakeholders, as well as for the sound development of society through activities such as the creation of better job opportunities. On the other hand, as information technology has advanced rapidly in recent years, the use of personal data has become more sophisticated and complex. As a result, the risk of personal privacy issues (including human rights violations such as discrimination) occurring individually or publicly (hereinafter "Privacy Risk") has grown greater than ever.

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

## Privacy governance system

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

This Council is held quarterly, in principle, and is composed of the Group's Chief Legal Officer and Chief Risk Officer (CLO/CRO), who serves as the Chief Privacy Officer, the Chief Information Officer, and Chief Digital Officer (CIO/CDO) who is in charge of the Group's strategies on the use of personal data, and the Privacy Officers of each SBU and FU. The Council is committed to strengthening privacy governance of the Group by formulating policies and rules related to



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

privacy protection within the PERSOL Group and deciding on response policies for significant Privacy Risk.

## Establishment and operation of the privacy impact assessment

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

During this process, departments specialized in legal affairs, information security, and other areas conduct analyses from various perspectives to determine whether the use of personal data will negatively impact stakeholders, whether the predictability of the use of the personal data is secured, and other matters. They examine the feasibility of the services or measures and consider privacy protection measures to meet and exceed the trust and expectations from society.

## AI governance

As we strive to become a technology-driven HR service company, we recognize the importance of establishing a solid AI governance framework to support the proactive use of AI. The use of AI within the Group often involves the handling of customers' personal data, and we therefore view it as closely tied to our privacy governance as well.

In FY2024, we engaged in extensive discussions about how the Group should utilize AI and established the PERSOL Group AI Policy summarizing our approach. This policy was made public on July 1, 2025. In addition, we worked to enhance our AI governance framework, updated various guidelines in response to the growing use of generative AI, and promoted initiatives to improve employee literacy in this area.

## FY2024 initiatives

- Established the PERSOL Group AI Policy (published on July 1, 2025)
- Updated and promoted guidelines related to profiling and generative AI
- Revised policy on personal data retention periods
- Alignment of privacy impact assessment standards in review departments
- Conducted privacy training for all Group employees

KPI	FY2024 result	FY2025 target	FY2030 target
Percentage of all employees who have received privacy training <sup>*1,2</sup>	99.4%	100%	100%

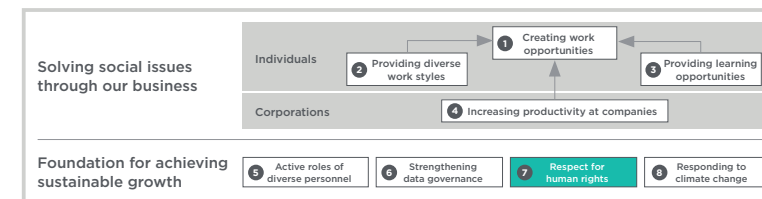
\*1 Figures in Japan only

\*2 As of FY2024, the number of cases of inappropriate data handling and the number of persons affected are no longer disclosed.

# Respect for Human Rights



## PERSOL Group Materiality



- Top page
- 01 Introduction
- 06 1. PERSOL Group's Value Creation
- 26 2. Strategies for Value Creation
- 46 **3. Foundation for Value Creation**
  - 47 Active Roles of Diverse Personnel
  - 51 Initiatives to Improve Temporary Staff Well-being
  - 54 Strengthening Data Governance
  - 55 **Respect for Human Rights**
  - 57 Responding to Climate Change
  - 58 Message from the Chairperson of the Board
  - 59 Corporate Governance: Basic Policy and History of Strengthening
  - 60 Directors and Executive Officers
  - 62 Corporate Governance Structure
  - 65 Director and Officer Compensation and Succession Plan
  - 67 Evaluation of Effectiveness of the Board
  - 69 Interview with Independent Directors
  - 72 Risk Management
  - 74 Information Security
  - 75 Crisis Management
  - 76 Compliance
- 77 4. Financial and Non-Financial Data/Corporate Profile

## Basic approach

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

## Our commitment to human rights

In December 2022, with the approval of the Board of Directors, we established the PERSOL Group Human Rights Policy ("the Human Rights Policy") and announced it both internally and externally. In addition, under the PERSOL Group Code of Conduct, all officers and employees of the Group have been requested to respect the rights of individuals. In November 2024, we also established and published the Supplier Code of Conduct, which outlines the requirements we expect all our suppliers to comply with, and the Procurement Policy, which we ask new suppliers to understand before commencing business with us. To ensure that the human rights of all people concerned with the PERSOL Group's business activities are respected, we are working to develop and operate an internal framework for promoting related initiatives and enable our business partners to understand the PERSOL Group's policy, encouraging them to implement initiatives together with us.

Please see our website for details of the PERSOL Group Human Rights Policy.  
<https://www.persol-group.co.jp/en/sustainability/social/humanrights/>



## Human rights issues that should be prioritized by the PERSOL Group

In FY2022, we recognized human rights risks in line with international norms, and we selected the seven human rights risks listed in the "Recognized risks" column in the figure above as the human rights risks that we should prioritize addressing from among the Human Rights Issues of the PERSOL Group set out in the Human Rights Policy.

Based on the nature of the PERSOL Group's business, we regard not only the employees of the Group but also the individual customers who use our services as our greatest stakeholders, and we have given priority to addressing human rights risks to these people first. Additionally, we will regularly review the human rights risks that should be prioritized going forward.

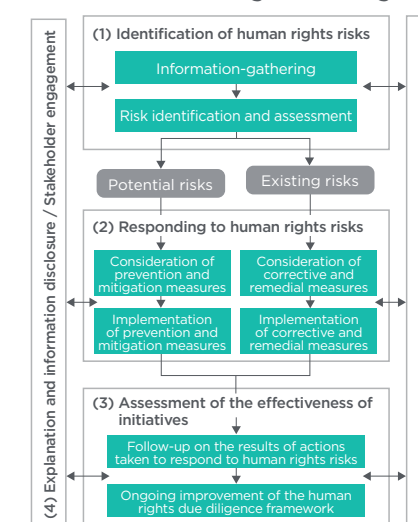
Recognition of human rights risks			Action plan for recognized risks
Risk category	Recognition method	Recognized risks	
<b>Existing risks</b> Human rights risks that were recognized in past business activities	Human rights risks were recognized through interviews and check sheets with the SBUs.	<ul style="list-style-type: none"> <li>Harassment (various types of harassment or discrimination)</li> <li>Violation of privacy</li> <li>Inappropriate occupational safety environment</li> </ul>	<p>Human rights due diligence implemented from FY2023</p> <p>(1) Harassment (2) Inappropriate occupational safety environment (3) Forced labor (domestic) (4) Infringement on the rights of people with disabilities</p> <p>Preventative and mitigation measures considered from FY2024 Human rights due diligence introduced from FY2025</p> <p>(3) Forced labor (overseas) (5) Infringement on the rights of LGBTQ+ people</p> <p>Risks that we position and address as other issues of materiality</p> <p>(6) Violation of privacy (7) Gender inequality</p>
<b>Potential risks</b> Potential human rights risks that are deemed to exist in business activities due to the nature of the business, the situation in the country or region, etc.	Potential human rights risks were recognized by analyzing qualitative information from research reports and other documents by U.N. agencies, NGO, and NPOs, about the status of human rights in countries and regions and human rights issues specific to business domains.	<ul style="list-style-type: none"> <li>Forced labor (Migrant workers: technical intern trainees in Japan and others)</li> <li>Infringement on the rights of people with disabilities</li> <li>Gender inequality</li> <li>Infringement on the rights of LGBTQ+ people</li> </ul>	

## Human rights due diligence

Since FY2023, the PERSOL Group has been taking action on the human rights risks it has identified, as shown in the diagram on the right under "Action plan for recognized risks," and has been implementing these actions on an ongoing basis.

Specifically, we take steps to prevent and mitigate potential human rights risks that have been identified, and consider and implement corrective and remedial measures for existing risks, and then conduct an effectiveness assessment of the results of these actions. The PERSOL Group's human rights due diligence follows a framework aligned with processes such as the United Nations Guiding Principles on Business and Human Rights and the OECD Due Diligence Guidance for Responsible Business Conduct, and we are gradually expanding the scope of its application.

## Overview of human rights due diligence





- Top page
- 01 Introduction
- 06 1. PERSOL Group's Value Creation
- 26 2. Strategies for Value Creation
- 46 3. Foundation for Value Creation**
  - 47 Active Roles of Diverse Personnel
  - 51 Initiatives to Improve Temporary Staff Well-being
  - 54 Strengthening Data Governance
  - 55 Respect for Human Rights**
  - 57 Responding to Climate Change
  - 58 Message from the Chairperson of the Board
  - 59 Corporate Governance: Basic Policy and History of Strengthening
  - 60 Directors and Executive Officers
  - 62 Corporate Governance Structure
  - 65 Director and Officer Compensation and Succession Plan
  - 67 Evaluation of Effectiveness of the Board
  - 69 Interview with Independent Directors
  - 72 Risk Management
  - 74 Information Security
  - 75 Crisis Management
  - 76 Compliance
- 77 4. Financial and Non-Financial Data/Corporate Profile

### Initiatives addressing individual human rights risks by the end of FY2024

In FY2023, the Group began assessing the actual situation for four identified human rights risks—(1) harassment, (2) inappropriate occupational safety environment, (3) forced labor (domestic), and (4) infringement on the rights of people with disabilities—within selected business areas. This assessment, which focused mainly on employees and temporary staff, leveraged existing frameworks while also considering additional measures to address issues identified in the process.

We began assessing the actual situation for employees by using information about consultations related to harassment sought by the employees and various surveys and questionnaires of employees, and for temporary staff by using information about consultations related to harassment sought by them, which is collected from multiple sources. Based on these findings, we conducted a review for future improvements and advances.

In FY2024, the Group implemented improvements and enhancements to responses for the four risks already under active management. For harassment risks affecting employees and temporary staff, efforts included strengthening mechanisms for collecting information on human rights risks, enhancing harassment training for all domestic employees as well as for managers, and conducting stakeholder dialogues specifically for temporary staff. For other human rights risks and areas already under active management, the Group used information gathered through established data collection systems to develop and implement measures aimed at preventing and mitigating risks.

Furthermore, in FY2024, the Group established new frameworks to address the remaining two human rights risks identified as priorities: (3) forced labor (overseas) and (5) infringement on the rights of LGBTQ+ people in the selected areas. Specifically, for the forced labor risk, we formulated Group-wide response standards applicable both domestically and internationally, and built a system for addressing forced labor risks in overseas operations in accordance with these standards. For the risk of infringement on the rights of LGBTQ+ people, we focused on developing HR systems, including benefits, for LGBTQ+ employees, and began implementing measures to prevent and mitigate such risks, including the introduction of these HR systems starting in FY2025.

Please see our website for details of our human rights-related initiatives.  
<https://www.persol-group.co.jp/en/sustainability/social/humanrights/>



### Education and awareness about human rights

Since FY2023, the PERSOL Group has been continuously providing training on human rights for officers and for all Group employees. We believe these trainings

will enhance the understanding and awareness of human rights issues among officers and all employees, thereby preventing or mitigating risks related to human rights, and we plan to continue conducting such training on a regular basis.

In addition, in Japan, we have been continuously conducting DEI training and progressively rolling out training on forced labor risks tailored to regional and business characteristics, thereby promoting understanding of the respect for human rights.

KPI	FY2024 result	FY2025 target	FY2030 target
Percentage of all employees who have received human rights training*	99.4%	100%	100%

\* Figures in Japan only

### Grievance management

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

### Stakeholder dialogue

In FY2024, as a new human rights initiative for the PERSOL Group, we held a stakeholder dialogue with temporary staff from PERSOL TEMPSTAFF. The purpose of this dialogue was to directly hear their concerns and issues related to human rights, and to identify, prevent, and mitigate human rights risks. The dialogue provided a valuable opportunity to hear candid opinions about the problems and experiences faced by temporary staff, which will help inform and advance our future human rights initiatives.

When promoting human rights initiatives, it is important to engage in ongoing dialogue with a variety of stakeholders, including temporary staff. We will continue these dialogues with diverse stakeholders to enhance the effectiveness of our human rights efforts.

### FY2025 initiatives

In FY2025, we will further enhance and strengthen our existing initiatives addressing the four human rights risks—(1) harassment, (2) inappropriate occupational safety environments, (3) forced labor (domestic), and (4) infringement on the rights of people with disabilities—while also working to ensure the stable operation and improvement of initiatives for the two risks newly implemented in FY2025—(3) forced labor (overseas) and (5) infringement on the rights of LGBTQ+ people.

In addition, for high-priority human rights risks, we plan to consider expanding our human rights due diligence initiatives to areas that were not previously included in the scope.

# Responding to Climate Change



## Basic approach

The PERSOL Group contributes to the realization of a sustainable society in which all people truly feel “Work and Smile.” To this end, we regard responding to climate change as a key management issue, and we are engaged in various activities to minimize our environmental impact while aiming to contribute to the achievement of international goals such as the SDGs and the Paris Agreement (including the 2°C target).

## Disclosure in line with TCFD recommendations

### Governance / risk management

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

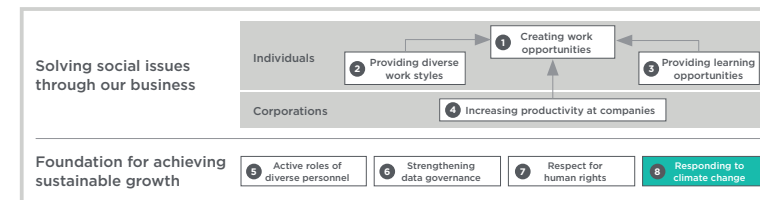
Please see our website for details of our sustainability promotion system, including our response to climate change.  
<https://www.persol-group.co.jp/en/sustainability/management/>



### Strategy

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

## PERSOL Group Materiality



## Scenario analysis results

Scenario	Risks/opportunities	Time frame*	Financial impact	Response strategy	
4°C scenario	Increase in frequency/severity of natural disasters	Physical risk ● Increase in physical damage due to increasingly severe natural disasters	Long-term	● Increase in BCP costs ● Direct and indirect sales decline and losses incurred due to disasters	● Enhance functions of Emergency Response Headquarters ● Automate disaster status assessment ● Formulate BCP, conduct ongoing review and improvements ● Hold regular drills to verify effectiveness
	Rise in average temperature	Physical risk ● Decrease in cooling efficiency of office and vehicle air conditioning systems due to rising temperatures ● Increased risk of infectious diseases and deterioration in working conditions such as under intense sunlight, etc., due to a significant rise in temperatures	Long-term	● Increase in electricity costs, etc. ● Decrease in sales/increase in costs due to decline in productivity ● Rise in insurance premiums and personnel management costs	● Enhance energy conservation initiatives ● Enhance personnel management capabilities in response to work environment
1.5°C-2°C scenario	Stronger laws, regulations, and societal demands for the realization of a decarbonized society	Transition risk ● Increasing societal demand for the use of decarbonized resources and renewable energy ● Introduction of carbon pricing schemes such as carbon taxes, ETS, etc.	Short-to mid-term	● Increase in procurement costs for electricity, etc.	● Enhance energy conservation initiatives ● Switch to renewable energy sources and low-carbon products ● Enhance other initiatives to reduce greenhouse gas emissions
	Increased environmental awareness among companies and job seekers	Opportunity ● Provision of temporary staffing/placements and services in environment-related fields Opportunity ● Investment, provision of know-how, and recruitment support for startups, etc., in environment-related fields	Short-to mid-term	● Increase in sales due to growth of temporary staffing/ placement and service businesses in environmental related fields ● Increased return on investment ● Increase in sales from provision of services	● Refer to the website for information on initiatives related to opportunities <a href="https://www.persol-group.co.jp/en/sustainability/environment/climatechange/">https://www.persol-group.co.jp/en/sustainability/environment/climatechange/</a>
	Increased environmental awareness among companies and job seekers	Transition risk ● Reputational damage due to delay in taking action to combat climate change, or regulatory violations	Short-to mid-term	● Decline in sales due to customer flight and lost opportunities etc., from reputational damage	● Set targets for carbon neutrality ● Actively disclose information in accordance with TCFD ● Enhance initiatives to reduce greenhouse gas emissions

\* Short-term: Within 5 years; mid-term: 5 to 10 years; long-term: 10 years+

## Metrics and targets

In FY2024, domestic Scope 1 and 2 emissions decreased from the base year due to energy-saving activities and the transition to electricity from renewable energy sources. In contrast, emissions at overseas subsidiary Programmed increased because of a rise in the number of vehicles owned following business expansion through M&A. For our overseas operations, we will work to reduce emissions by considering the transition to EVs and HVs and the introduction of renewable fuels, aiming for the PERSOL Group to achieve carbon neutrality by 2030.

Note: For targets and FY2024 results, see P.25. For emissions results, see P.81.



Top page

- 01 Introduction
- 06 1. PERSOL Group's Value Creation
- 26 2. Strategies for Value Creation
- 46 3. Foundation for Value Creation
  - 47 Active Roles of Diverse Personnel
  - 51 Initiatives to Improve Temporary Staff Well-being
  - 54 Strengthening Data Governance
  - 55 Respect for Human Rights
  - 57 Responding to Climate Change
    - 58 Message from the Chairperson of the Board
    - 59 Corporate Governance: Basic Policy and History of Strengthening
    - 60 Directors and Executive Officers
    - 62 Corporate Governance Structure
    - 65 Director and Officer Compensation and Succession Plan
    - 67 Evaluation of Effectiveness of the Board
    - 69 Interview with Independent Directors
    - 72 Risk Management
    - 74 Information Security
    - 75 Crisis Management
    - 76 Compliance
  - 77 4. Financial and Non-Financial Data/ Corporate Profile

- Top page
- 01 Introduction
- 06 1. PERSOL Group's Value Creation
- 26 2. Strategies for Value Creation
- 46 3. Foundation for Value Creation**
  - 47 Active Roles of Diverse Personnel
  - 51 Initiatives to Improve Temporary Staff Well-being
  - 54 Strengthening Data Governance
  - 55 Respect for Human Rights
  - 57 Responding to Climate Change
  - 58 Message from the Chairperson of the Board**
  - 59 Corporate Governance: Basic Policy and History of Strengthening
  - 60 Directors and Executive Officers
  - 62 Corporate Governance Structure
  - 65 Director and Officer Compensation and Succession Plan
  - 67 Evaluation of Effectiveness of the Board
  - 69 Interview with Independent Directors
  - 72 Risk Management
  - 74 Information Security
  - 75 Crisis Management
  - 76 Compliance
- 77 4. Financial and Non-Financial Data/Corporate Profile

# Message from the Chairperson of the Board

## We will contribute to innovation and increase of corporate value through effective Board operations.

**Masamichi Mizuta**  
Chairperson of the Board



### Focusing on medium- to long-term strategy in Board deliberations

At the PERSOL Group, the Board delegates responses to short-term management issues to the executive side, allowing the Board to focus on discussions of medium- to long-term strategies aimed at corporate value. As Chairperson, I see my primary mission is to chart a vision for our company's sustained growth while anticipating shifts in society and industrial structures five to ten years from now, and to lead deliberation on strategies required to realize such vision.

With independent directors forming a majority, our Board avoids falling into internal logic and instead fosters sound deliberation by incorporating diverse and specialized perspectives from outside the Company. Occasionally, opinions diverge on important matters, leading to decisions by majority vote. However, I regard this absence of predetermined harmony as evidence of our high-quality governance. To overcome rapid environmental changes—such as the transformation of workstyles driven by AI—and to continue growing, we must conduct thorough deliberation of our strategy from three perspectives: what we do, why we do it, and how we do it, and entrust the execution of these strategies to the management team. It is essential that we maintain a clear and consistent division of these roles.

### Improving the quality of decision-making with external perspectives and a sense of tension

Collaboration with independent directors is essential to the functioning of our governance. Before each

board meeting, I review the agenda with Lead Independent Director Mr. Yamauchi, making adjustments such as “let’s delve deeper into this” or “this can be omitted,” to improve the agenda.

As Chairperson, I make it a priority to ensure that every director has the opportunity to speak, to welcome diverse opinion, and to make decisions on a case-by-case basis, considering validity and feasibility. By consistently upholding this fundamental approach, the Board can truly fulfill its role of overseeing management.

The Board deliberations can become quite spirited, depending on the topic. At the center of these deliberations are our independent directors, each of whom brings a clear and strong perspective. For example, Ms. Sugaya, who joined as an independent director in FY2025, draws on her experience in the airline industry to caution us, “In times of rapid change, expansion in scale should not become an end in itself.” These objective insights, grounded in practical experience, enrich our deliberations and enhance the quality of decision-making. I will continue working with independent directors to further improve effectiveness of the Board.

To further enhance the oversight function of the board, the Company annually evaluates overall board effectiveness using appropriate methods. Through my role as Chairperson, I feel that the Board has steadily improved its effectiveness. Before each Board meeting, there is a natural sense of tension, and after the meeting concludes, a feeling of relief and accomplishment. I believe this very tension is sign that the Board is functioning soundly.

### Presenting new ways of working in the AI era to sustain growth

The responsibility of the Board is to lead the PERSOL Group toward achieving the Mid-term Management Plan 2026 and to chart a course for sustainable growth. We are currently advancing discussions regarding the next mid-term plan, and I believe the most important challenge for future management planning is to generate innovation for the future. As the environment surrounding the PERSOL Group changes rapidly and uncertainty in markets and business conditions increases, we must pursue innovation with a sense of urgency in order to increase corporate value over the mid- and long-term. At the same time, numerical management detached from reality or excessive micromanagement could exhaust the frontline teams and stifle the seeds of innovation. We therefore place importance on initiatives that build the foundation for future growth, rather than focusing solely on short-term performance. Among these, responding to structural changes brought about by AI will have a major impact on our business portfolio. Advances in AI are expected to dramatically transform the nature of many work. In some existing business domains, the volume of work may decline dramatically, and even the business model of human resources services will likely undergo fundamental transformation.

To present new styles of working that are aligned with the AI era and realize the Group Vision “Work and Smile,” we will continue to improve the Board’s function in supporting the generation of innovation.

# Corporate Governance: Basic Policy and History of Strengthening

Top page

01 Introduction

06 1. PERSOL Group's Value Creation

26 2. Strategies for Value Creation

**46 3. Foundation for Value Creation**

47 Active Roles of Diverse Personnel

51 Initiatives to Improve Temporary Staff Well-being

54 Strengthening Data Governance

55 Respect for Human Rights

57 Responding to Climate Change

58 Message from the Chairperson of the Board

**59 Corporate Governance: Basic Policy and History of Strengthening**

60 Directors and Executive Officers

62 Corporate Governance Structure

65 Director and Officer Compensation and Succession Plan

67 Evaluation of Effectiveness of the Board

69 Interview with Independent Directors

72 Risk Management

74 Information Security

75 Crisis Management

76 Compliance

77 4. Financial and Non-Financial Data/Corporate Profile

## Basic approach

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

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

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

## Basic policy regarding corporate governance

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

Please see our website for details of the Corporate Governance Guideline.  
[https://www.persol-group.co.jp/en/corporate/governance/corporate\\_governance/](https://www.persol-group.co.jp/en/corporate/governance/corporate_governance/)



## History of strengthening corporate governance

		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Strengthening of the oversight function	Oversight function		• Shifted to a Company with an Audit and Supervisory Committee			• Established the Corporate Governance Guideline		• Separated between Chairperson of the Board and CEO	• Established the Lead Independent Director			
	Advisory committee			• Established the Nomination and Compensation Committee				• Established the Corporate Governance Committee				
	Nomination of directors				• Appointed a female director	• Established the Independence Criteria for External Directors				• Appointed a non-Japanese director		
	Directors (of which, independent directors)	6 (1)	10 (4)	10 (4)	11 (5)	11 (5)	9 (5)	9 (5)	9 (5)	9 (6)	9 (6)	9 (7)
	Evaluation of effectiveness			• Began evaluation of effectiveness of the Board					• Implemented third-party evaluation			
	Dialogues with shareholders							• Formulated the Policy for Constructive Dialogue with Shareholders and Investors				
	Compensation system			• Introduced a share-based compensation scheme for senior executives	• Revised the director and executive compensation system				• Revised the director and executive compensation system	• Revised the director and executive compensation system		
Execution system	• Introduced an executive officer system					• Delegated decision-making about business to the CEO in principle	• Established the HMC <sup>1</sup> and internal committees	• Shifted to the SBU <sup>2</sup> structure	• Established the Sustainability Committee	• Appointed a non-Japanese executive officer	• Appointed a female executive officer	
<b>Ratio of female directors</b>	<b>17%</b>	<b>0%</b>	<b>0%</b>	<b>9%</b>	<b>9%</b>	<b>11%</b>	<b>11%</b>	<b>11%</b>	<b>22%</b>	<b>22%</b>	<b>33%</b>	

<sup>1</sup>HMC: Headquarters Management Committee <sup>2</sup>SBU: Strategic Business Unit

# Directors and Executive Officers (As of September 1, 2025)



- Top page
- 01 Introduction
- 06 1. PERSOL Group's Value Creation
- 26 2. Strategies for Value Creation
- 46 3. Foundation for Value Creation**
  - 47 Active Roles of Diverse Personnel
  - 51 Initiatives to Improve Temporary Staff Well-being
  - 54 Strengthening Data Governance
  - 55 Respect for Human Rights
  - 57 Responding to Climate Change
  - 58 Message from the Chairperson of the Board
  - 59 Corporate Governance: Basic Policy and History of Strengthening
  - 60 Directors and Executive Officers**
    - 62 Corporate Governance Structure
    - 65 Director and Officer Compensation and Succession Plan
    - 67 Evaluation of Effectiveness of the Board
    - 69 Interview with Independent Directors
    - 72 Risk Management
    - 74 Information Security
    - 75 Crisis Management
    - 76 Compliance
  - 77 4. Financial and Non-Financial Data/Corporate Profile

## Directors

Directors who are not Audit and Supervisory Committee Members



**Masamichi Mizuta**  
Director and Chairperson of the Board

Important concurrent posts  
Outside Director of Linkers Co., Ltd.\*

Number of years in office 16 years and 8 months

Number of shares held 4,769,177



**Masaki Yamauchi**  
Independent Director

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

Number of years in office 5 years

Number of shares held 43,070



**Debra A. Hazelton**  
Independent Director

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

Number of years in office 2 years

Number of shares held 0



**Takao Wada**  
Representative Director, President and CEO

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

Number of years in office 16 years and 8 months

Number of shares held 1,826,222



**Kazuhiro Yoshizawa**  
Independent Director

Important concurrent posts  
Corporate Advisor of NTT DOCOMO, INC.  
Outside Director of Sony Financial Group Inc.  
Outside Director of DAIWA HOUSE INDUSTRY Co., LTD.\*

Number of years in office 3 years

Number of shares held 21,570



**Satoshi Murabayashi**  
Independent Director

Important concurrent posts  
Member of the Board and Executive Vice President of Internet Initiative Japan Inc.\*  
President and CEO, DeCurret Holdings, Inc.  
Representative Director, Chairman and President, CEO, DeCurret DCP Inc.

Number of years in office 1 year

Number of shares held 0

## Directors

Directors who are Audit and Supervisory Committee Members



**Chisa Enomoto**  
Independent Director  
(Member of Audit and Supervisory Committee)

Important concurrent posts  
Trustee and Member of Communication Strategy Committee, Meiji University  
Outside Director of JAPAN POST Co., Ltd.

Number of years in office 7 years

Number of shares held 43,870



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

Important concurrent posts  
Outside Auditor of Hakuho DY Holdings Inc.\*

Number of years in office 5 years

Number of shares held 43,470



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

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

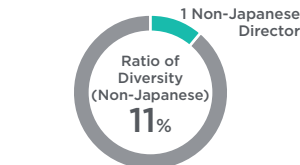
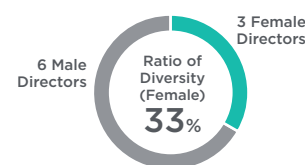
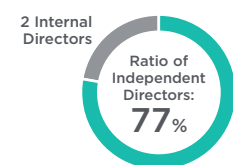
Number of years in office Newly appointed

Number of shares held 0

## Executive Officers

- Representative Director, President and CEO **Takao Wada**
- Executive Officer CSO **Taro Mineo**
- Executive Officer CIO/CDO **Yuta Tsuge**
- Executive Officer CFO **Junji Tokunaga**
- Executive Officer CHRO **Tatsuyoshi Oba**
- Executive Officer CLO/CRO **Naho Kan**
- Executive Officer CGDO **Kyoko Kida**
- Executive Officer Staffing SBU Lead **Kazunari Kimura**
- Executive Officer BPO SBU Lead **Kazuyuki Ichimura**
- Executive Officer Technology SBU Lead **Shinji Masaki**
- Executive Officer Career SBU Lead **Yu Senoo**
- Executive Officer Asia Pacific SBU Lead **Francis Koh**
- Executive Officer R&D Function Unit Lead **Toshihito Nagai**

### Composition of the Board



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

\* Refers to a listed company  
Note: The number of years served as a director is as of the conclusion of the 17th Ordinary General Meeting of Shareholders.

Please see our website for details of the career records of the directors.  
<https://www.persol-group.co.jp/en/corporate/director/>





Top page

- 01 Introduction
- 06 1. PERSOL Group's Value Creation
- 26 2. Strategies for Value Creation
- 46 **3. Foundation for Value Creation**
  - 47 Active Roles of Diverse Personnel
  - 51 Initiatives to Improve Temporary Staff Well-being
  - 54 Strengthening Data Governance
  - 55 Respect for Human Rights
  - 57 Responding to Climate Change
  - 58 Message from the Chairperson of the Board
  - 59 Corporate Governance: Basic Policy and History of Strengthening
- 60 **Directors and Executive Officers**
  - 62 Corporate Governance Structure
  - 65 Director and Officer Compensation and Succession Plan
  - 67 Evaluation of Effectiveness of the Board
  - 69 Interview with Independent Directors
  - 72 Risk Management
  - 74 Information Security
  - 75 Crisis Management
  - 76 Compliance
- 77 4. Financial and Non-Financial Data/Corporate Profile

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

Name	Definitions	Reasons for the selection of skills
<b>Corporate management</b>	<ul style="list-style-type: none"> <li>Experience and ability of engaging in important decision-making within the organization</li> </ul>	To exercise an appropriate management oversight function based on their own management experience in making important business decisions to realize the Group Vision of <b>“Work and Smile”</b> and in exercising leadership of the management team
<b>Innovation / Technology</b>	<ul style="list-style-type: none"> <li>Knowledge and experience regarding technology utilization and innovation in corporate management</li> </ul>	To exercise appropriate management oversight in the creation of new value through innovation and the utilization of the Group's data and technology as it evolves into a <b>“technology-driven HR service company,”</b> as defined in the direction of management
<b>“Career Well-being” / Human capital management</b>	<ul style="list-style-type: none"> <li>Knowledge and experience regarding human capital management, human resource strategy and health management, etc.</li> </ul>	To exercise appropriate management oversight in order for diverse human resources to accelerate business and promote value creation as we aim to realize who we want to be, defined as a <b>“Career Well-being” Creation Company</b>
<b>Internationality</b>	<ul style="list-style-type: none"> <li>Experience and ability of organizational operation, business management, and business operation involving multiple countries at an international organization or company (not limited to experience in Asia)</li> </ul>	To exercise appropriate management oversight with respect to the establishment of management and governance structures as we pursue global business development
<b>Risk management / Legal affairs</b>	<ul style="list-style-type: none"> <li>Knowledge and experience regarding risk management</li> <li>Knowledge and experience regarding business law and governance</li> </ul>	To exercise appropriate management oversight in promoting sound business activities and legal compliance in accordance with the <b>PERSOL Group Code of Conduct</b> as a precondition for improving corporate value over the mid to long term
<b>Finance / Accounting</b>	<ul style="list-style-type: none"> <li>Knowledge and experience regarding business plan, budget, and capital policies</li> <li>Sufficient knowledge and experience as a specialist of financial accounting</li> </ul>	To exercise the management oversight necessary to ensure the growth, efficiency, and soundness of the financial base and to achieve appropriate cash allocation and shareholder returns as we seek to increase corporate value over the mid to long term
<b>Sustainability</b>	<ul style="list-style-type: none"> <li>Experience and ability of working on promotion of sustainability and solving social issues in business management</li> </ul>	To exercise appropriate management oversight in promoting sustainability management that creates value for society by overcoming diverse challenges that society faces through business activities that realize the Group Vision of <b>“Work and Smile”</b>

## Board Skill Matrix

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

Note: Up to three skills that each Director possesses, but which does not represent all of the skills possessed

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

Name	Board of Directors		Audit and Supervisory Committee		Nomination and Compensation Committee		Corporate Governance Committee	
	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025
Masamichi Mizuta	13/13	●			9/9	●	6/6	●
Takao Wada	13/13	●						
Masaki Yamauchi	13/13	●			9/9	●	6/6	●
Kazuhiro Yoshizawa	13/13	●			9/9	●	6/6	●
Debra A. Hazelton	13/13	●					5/6	●
Satoshi Murabayashi	10/10	●			7/7	●		
Chisa Enomoto	13/13	●	19/19	●				
Kazuhiro Tomoda	13/13	●	19/19	●			6/6	●
Tomoko Sugaya	—	●	—	●				

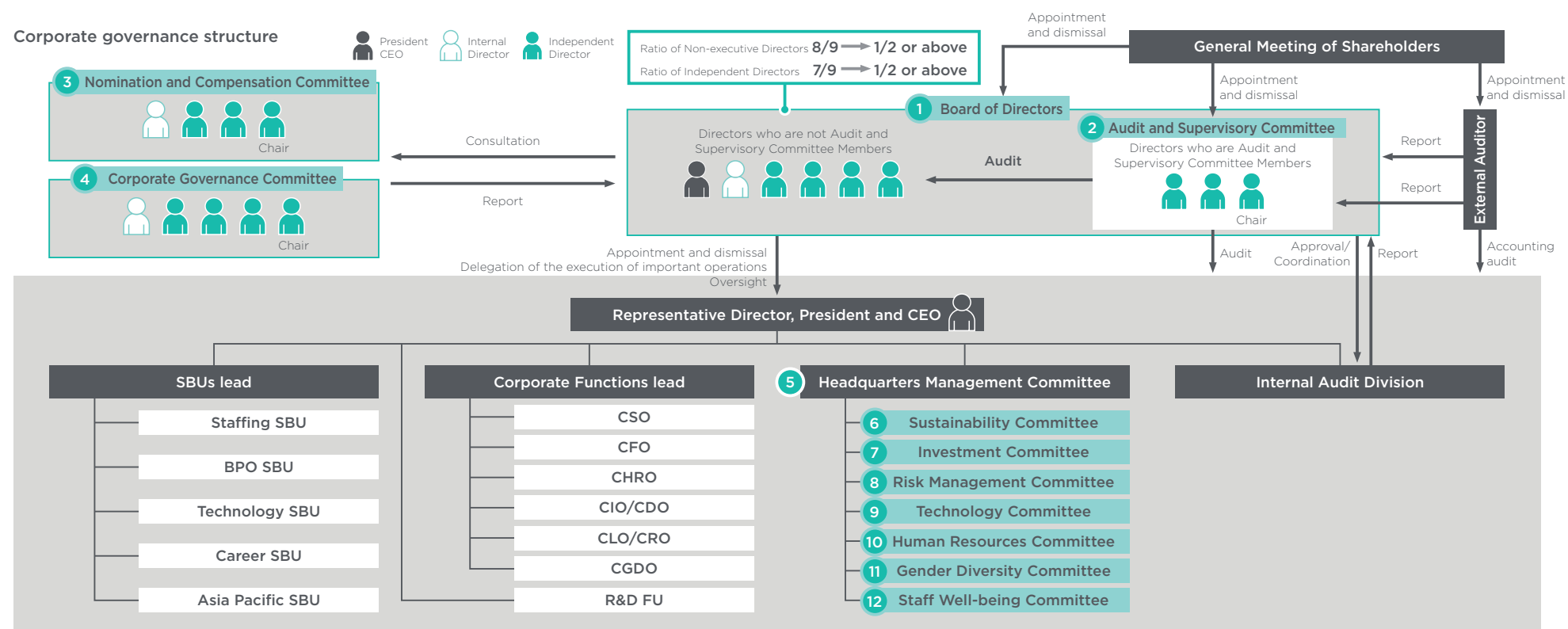
Note: In addition to the above, the Corporate Governance Committee has held one meeting via correspondence.

# Corporate Governance Structure

## Corporate governance structure and features

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

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



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



Top page

01 Introduction

06 1. PERSOL Group's Value Creation

26 2. Strategies for Value Creation

46 3. Foundation for Value Creation

47 Active Roles of Diverse Personnel

51 Initiatives to Improve Temporary Staff Well-being

54 Strengthening Data Governance

55 Respect for Human Rights

57 Responding to Climate Change

58 Message from the Chairperson of the Board

59 Corporate Governance: Basic Policy and History of Strengthening

60 Directors and Executive Officers

62 Corporate Governance Structure

65 Director and Officer Compensation and Succession Plan

67 Evaluation of Effectiveness of the Board

69 Interview with Independent Directors

72 Risk Management

74 Information Security

75 Crisis Management

76 Compliance

77 4. Financial and Non-Financial Data/Corporate Profile



Top page

01 Introduction

06 1. PERSOL Group's Value Creation

26 2. Strategies for Value Creation

**46 3. Foundation for Value Creation**

47 Active Roles of Diverse Personnel

51 Initiatives to Improve Temporary Staff Well-being

54 Strengthening Data Governance

55 Respect for Human Rights

57 Responding to Climate Change

58 Message from the Chairperson of the Board

59 Corporate Governance: Basic Policy and History of Strengthening

60 Directors and Executive Officers

**62 Corporate Governance Structure**

65 Director and Officer Compensation and Succession Plan

67 Evaluation of Effectiveness of the Board

69 Interview with Independent Directors

72 Risk Management

74 Information Security

75 Crisis Management

76 Compliance

77 4. Financial and Non-Financial Data/ Corporate Profile

## 1 Board of Directors

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

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

### Status in FY2024

<b>Chairperson</b>	Masamichi Mizuta (Non-executive Director, Chairperson of the Board)
<b>Members</b>	9 (including 6 Independent Directors)
<b>Number of meetings held</b>	13

### Major agenda items discussed in FY2024

- Regional portfolio strategy across Japan and overseas focusing on long-term changes in the business environment
- Monitoring of the progress of the Mid-term Management Plan 2026
- Monitoring the progress of initiatives to resolve materiality issues in sustainability
- Monitoring the progress of gender diversity initiatives, including plans to achieve the target percentage of women in managerial positions
- Monitoring the progress on major items of the technology strategy (DX strategy, AI utilization, etc.)

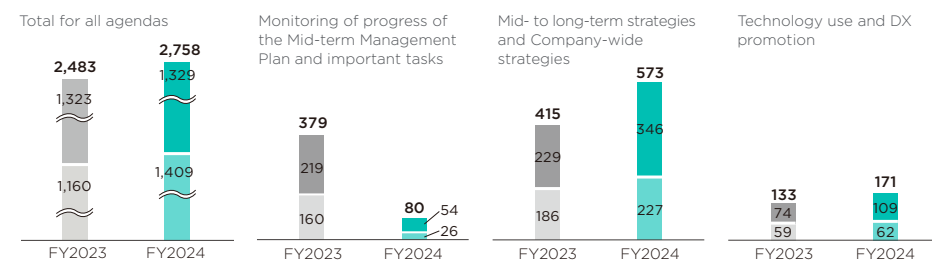
### Status of operations

In FY2024, the second year of the Mid-term Management Plan 2026 (the "Plan 2026"), the Board reduced deliberation time by having part of the progress monitoring for the Plan 2026 reported in writing only, while making mid- to long-term management strategy, as well as technology utilization and DX promotion, key themes, and the central focus of its operations.

For mid- to long-term management strategy, we allocated time in advance for intensive discussions on both risks and opportunities related to matters such as the regional portfolio strategy across Japan and overseas, focusing on long-term changes in the business environment. These discussions included opportunities for dialogue with Executive Officers. In addition to significantly increasing the time spent on explanations and discussions at Board meetings from approximately 410 minutes to about 570 minutes, we enhanced prior explanations of agenda items to independent directors. This enabled the Board and Executive Officers to share a common understanding of issues with a view to future changes in social conditions and the business environment.

The Board also intensified discussions on technology to evolve into a technology-driven HR service company, aligning with the management direction outlined in the Plan 2026. As a result of discussions on the use of generative AI, DX strategies for existing businesses, and investment strategies for the technology strategy, the time spent on explanations and discussions increased significantly from approximately 130 minutes in FY2023 to about 170 minutes. About 110 minutes of that time was devoted to discussing the use of technology in human resource services companies, a key strategy that will be at the core of our future growth.

Amount of time spent on explanations and discussion at the Board meetings ■ Explanation (minutes) ■ Discussion (minutes)



## 2 Audit and Supervisory Committee

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

### Status in FY2024

<b>Chair</b>	Kazuhiro Tomoda (Independent Director)	<b>Members</b>	3 (including 2 independent directors)	<b>Number of meetings held</b>	19
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### Major activities in FY2024

- Gathering information from executives
- Attendance at important meetings
- Coordination with Internal Audit Division and External Auditor
- Checking the effectiveness of Group governance, the status of cybersecurity systems, and progress on human capital management
- Inspecting important sites

## 3 Nomination and Compensation Committee

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

### Status in FY2024

<b>Chair</b>	Kazuhiro Yoshizawa (Independent Director)	<b>Members</b>	4 (including 3 Independent Directors)	<b>Number of meetings held</b>	9
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### Major activities in FY2024

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



Top page

- 01 Introduction
- 06 1. PERSOL Group's Value Creation
- 26 2. Strategies for Value Creation

**46 3. Foundation for Value Creation**

- 47 Active Roles of Diverse Personnel
- 51 Initiatives to Improve Temporary Staff Well-being
- 54 Strengthening Data Governance
- 55 Respect for Human Rights
- 57 Responding to Climate Change
- 58 Message from the Chairperson of the Board
- 59 Corporate Governance: Basic Policy and History of Strengthening
- 60 Directors and Executive Officers
- 62 Corporate Governance Structure**
- 65 Director and Officer Compensation and Succession Plan
- 67 Evaluation of Effectiveness of the Board
- 69 Interview with Independent Directors
- 72 Risk Management
- 74 Information Security
- 75 Crisis Management
- 76 Compliance

- 77 4. Financial and Non-Financial Data/Corporate Profile



**4 Corporate Governance Committee**

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

**Status in FY2024**

<b>Chair</b>	Masaki Yamauchi (Independent Director)	<b>Members</b>	6 (including 4 Independent Directors)	<b>Number of meetings held</b>	6 (in addition, one meeting was held via correspondence)
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**Major activities in FY2024**

- Discussion about the composition of the Board for June 2026 onward and submission of a proposal on the composition to the Board
- Finalization of the proposed contents of results of the evaluation of effectiveness of the Board, the corporate governance report for FY2023, as well as a proposal on information to be disclosed in the Notice of Convocation of the 16th Ordinary General Meeting of Shareholders and submission of a report on the same to the Board
- Discussion on the direction of the evaluation method in FY2024
- Determination of the proposed outline of the evaluation of effectiveness of the Board for FY2024 and submission of a report on the same to the Board

**5 Headquarters Management Committee (HMC)**

The Company adopts the Executive Officer system with the purpose of separating oversight and management and clarifying where management responsibility lies. In addition, HMC is established to assist the CEO in making decisions on the PERSOL Group's basic management policy and important operations. The decisions on the execution of important operations delegated to the CEO by the Board shall be decided by the CEO on the condition that the HMC ("the HMC members") shall be the persons who assume significant decisions on the execution of important operations delegated by the Board and comprehensive roles as members of the senior management of the Group, a proposal for nomination of the HMC members shall be prepared by the CEO from among the Executive Officers and shall be approved at the Board upon deliberation at the Nomination and Compensation Committee.

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

**Status in FY2024**

<b>Chairperson</b>	Takao Wada (Representative Director, President and CEO)	<b>Members</b>	11 Executive Officers	<b>Number of meetings held</b>	24
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**Activities of committees under the HMC in FY2024**

Name	Purpose	Number of meetings held	Major activities in FY2024
<b>6 Sustainability Committee</b>	To deliberate on sustainability and related management agenda and promote sustainability management	2	<ul style="list-style-type: none"> <li>• Initiatives for Materiality</li> <li>• Deliberation of KPIs and targets, and monitoring of progress and results</li> <li>• Reporting and deliberation on sustainable procurement initiatives</li> <li>• Sharing an overview and the latest trends in sustainability disclosure standards</li> </ul>
<b>7 Investment Committee</b>	To deliberate on important matters related to the Group's overall investment and to raise the Group's organizational knowledge of a series of knowledge related to investment promotion	6	<ul style="list-style-type: none"> <li>• Submit the deliberation results regarding M&amp;A matters to the HMC</li> <li>• Reporting on the status of PMI to the HMC</li> <li>• Considering the enhancement of the deliberation framework of the Investment Committee</li> </ul>
<b>8 Risk Management Committee</b>	To deliberate on the overall risk management of the Group, foster an awareness of risk, and enhance risk management capabilities within the Group	4	<ul style="list-style-type: none"> <li>• Discussion and reporting on response plans, monitoring, and reviewing results for the Group's significant risks in FY2024</li> <li>• Discussion and selection of the Group Significant Risks in FY2025</li> <li>• Conducting crisis management training for management</li> </ul>
<b>9 Technology Committee</b>	To deliberate on key issues concerning the Group's technology strategy and related management resources	4	<ul style="list-style-type: none"> <li>• Monitoring the progress on our technology strategy and discussing policies and budgets for the upcoming fiscal year and beyond</li> <li>• Discussion on the future technology investment management framework</li> <li>• Formulating policies on high priority technology investments across the Group, as well as human resources and organizational policies</li> </ul>
<b>10 Human Resources Committee</b>	To deliberate on the Group's human resources strategy and succession planning for key talent	8	<ul style="list-style-type: none"> <li>• Discussion on succession plans for the Group's senior executives and increasing the percentage of female executives at core subsidiaries</li> <li>• Discussion on key human resource indicators such as labor productivity and retirement rates</li> <li>• Discussion on measures related to the development of next-generation management personnel and talent management</li> <li>• Sharing information on the SBU's action plans to improve engagement</li> </ul>
<b>11 Gender Diversity Committee</b>	To deliberate on the Group's strategies to promote the advancement of women and related key strategies	12	<ul style="list-style-type: none"> <li>• Review of action plans for each SBU, and discussion of common Group issues and promotion measures, aimed at increasing the percentage of women in managerial positions and the rate at which men take parental leave</li> <li>• Regular monitoring and reporting of each KGI/KPI</li> <li>• Discussion on subcommittee measures related to top management commitment, institutional/environmental improvement, corporate culture building, etc.</li> <li>* Refer to page 50 for details.</li> </ul>
<b>12 Staff Well-being Committee</b>	To deliberate on human capital management of the Group's temporary staff	10	<ul style="list-style-type: none"> <li>• Reporting on engagement status of temporary staff and discussion on future direction of initiatives</li> <li>• Reporting on research activities related to the skill development of temporary staff</li> <li>• Discussion on future initiatives based on research into the skill development of temporary staff</li> <li>• Re-verification of the model using data on the impact path that leads to value creation through initiatives to improve the well-being of temporary staff and confirmation of priority measure themes</li> <li>• Dialogue with stakeholders and sharing of feedback on committee activities</li> <li>* Refer to pages 51 to 53 for details.</li> </ul>

# Director and Officer Compensation and Succession Plan

- Top page
- 01 Introduction
- 06 1. PERSOL Group's Value Creation
- 26 2. Strategies for Value Creation
- 46 3. Foundation for Value Creation**
  - 47 Active Roles of Diverse Personnel
  - 51 Initiatives to Improve Temporary Staff Well-being
  - 54 Strengthening Data Governance
  - 55 Respect for Human Rights
  - 57 Responding to Climate Change
  - 58 Message from the Chairperson of the Board
  - 59 Corporate Governance: Basic Policy and History of Strengthening
  - 60 Directors and Executive Officers
  - 62 Corporate Governance Structure
  - 65 Director and Officer Compensation and Succession Plan**
    - 67 Evaluation of Effectiveness of the Board
    - 69 Interview with Independent Directors
    - 72 Risk Management
    - 74 Information Security
    - 75 Crisis Management
    - 76 Compliance
  - 77 4. Financial and Non-Financial Data/Corporate Profile

## Basic policy for director and officer compensation

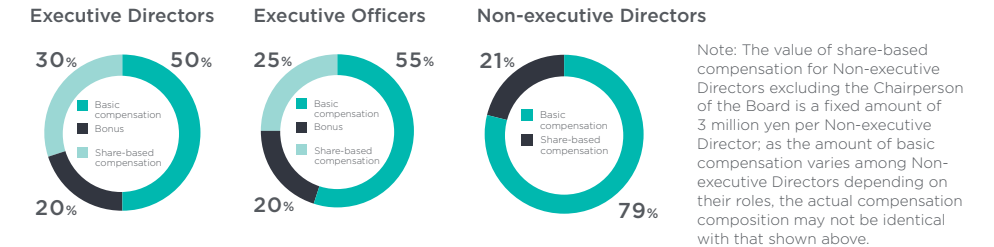
The compensation for director and officer (hereafter, "Executive Compensation") of the PERSOL Group is positioned as an incentive to achieve sustainable growth over the mid to long term. Following deliberations by the Nomination and Compensation Committee, the Board, at its meeting held in April 2023, formulated a compensation policy designed to clearly reflect contribution to the improvement of Company performance over the short to medium term, in order to realize the PERSOL Group's value creation story. The PERSOL Group's basic policy for Executive Compensation is embodied in the following three perspectives.

1. Executive Compensation is linked to the short-, medium-, and long-term financial performance and corporate value of the PERSOL Group.
  - Linked not only to short-term financial performance but also to medium- to long-term financial performance and corporate value
2. Executive Compensation is linked to shareholder value.
  - Aligns profit awareness with that of shareholders and raises awareness of shareholder-oriented management
  - Ensures transparency and objectivity of the process for determining compensation
3. Executive Compensation sets a competitive level of compensation.
  - Makes compensation levels competitive with domestic companies of the same size and in the same industry, and is instrumental in securing high-quality human resources
  - Provides a stronger incentive to the Company's Directors and Officers with regard to improving financial performance and corporate value

## Determination process for compensation

The amount of Executive Compensation, its determination process, and the policy for determining details of compensation for each director and officer shall be determined by the Board following thorough deliberations by the Nomination and Compensation Committee, which is an independent advisory body to the Board. The amount of compensation, etc., for Directors who are members of the Audit and Supervisory Committee shall be determined through discussions among the Audit and Supervisory Committee Members. The Compensation for Directors, etc., shall be paid within the maximum amount of compensation, etc., established by a resolution at the General Meeting of Shareholders.

## Model of the composition of the compensation (for Executive Directors and Executive Officers, at the standard amount)



## Overview of the executive compensation system

	Positioning	Eligible Director	Evaluation measures	Provision method
Basic compensation	Fixed compensation	Executive Directors Executive Officers		Basic compensation paid in accordance with roles, responsibilities, and management capability
		Non-executive Directors		Basic compensation paid in accordance with responsibilities
Bonus	Short-term incentive compensation	Executive Directors Executive Officers	<ul style="list-style-type: none"> <li>● Financial indicators Evaluated in accordance with the levels of achievement of (1) net sales and (2) adjusted EBITDA of the entire Company and each SBU, as well as the comparison of growth rates with competitors</li> <li>● Non-financial measures/theme-based evaluation Individual non-financial measures related to materiality, including the percentage of women in managerial positions, are set for the overall Company and each SBU, and themes are set individually for long-term and short-term initiatives and initiatives to contribute to the Group. (Evaluations of Executive Directors are made by the Nomination and Compensation Committee.)</li> </ul>	A short-term incentive paid depending on the level of achievement of financial targets for the single fiscal year, which are set as performance milestones toward achieving the Mid-term Management Plan Generally varies between 0% and 200%
Share-based compensation	Performance-linked mid- to long-term incentive compensation	Executive Directors Executive Officers	<ul style="list-style-type: none"> <li>● Financial indicators Evaluated in accordance with the levels of achievement of (1) TSR, (2) adjusted EBITDA, and (3) ROIC</li> <li>● Non-financial measures (1) Value creation goal and (2) the employee engagement index</li> </ul>	Designed to vary depending on the level of achievement of financial targets in the Mid-term Management Plan toward FY2025, as well as non-financial measures Varies between 0% and 200%
		Executive Directors Executive Officers Non-executive Directors		A fixed number of shares are delivered as share-based compensation to further increase linkage with shareholder value

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

Top page

01 Introduction

06 1. PERSOL Group's Value Creation

26 2. Strategies for Value Creation

**46 3. Foundation for Value Creation**

47 Active Roles of Diverse Personnel

51 Initiatives to Improve Temporary Staff Well-being

54 Strengthening Data Governance

55 Respect for Human Rights

57 Responding to Climate Change

58 Message from the Chairperson of the Board

59 Corporate Governance: Basic Policy and History of Strengthening

60 Directors and Executive Officers

62 Corporate Governance Structure

**65 Director and Officer Compensation and Succession Plan**

67 Evaluation of Effectiveness of the Board

69 Interview with Independent Directors

72 Risk Management

74 Information Security

75 Crisis Management

76 Compliance

77 4. Financial and Non-Financial Data/ Corporate Profile

**Executive compensation for FY2024**

Type of executive	Total amount of compensation, etc. (Million yen)	Total amount of compensation, etc., by compensation type (Million yen)				Number of eligible Executives
		Basic compensation	Bonus (Short-term incentive compensation)	Share-based compensation		
				Performance-linked type medium- to long-term incentive compensation	Fixed-type medium- to long-term incentive compensation	
Directors who are not Audit and Supervisory Committee Members (The amount of Independent Directors)	252 (59)	178 (48)	17 (—)	19 (—)	37 (11)	7 (5)
Directors who are Audit and Supervisory Committee Members (The amount of Independent Directors)	68 (28)	60 (23)	— (—)	— (—)	8 (5)	3 (2)
<b>Total (The amount of Independent Directors)</b>	<b>321 (88)</b>	<b>238 (71)</b>	<b>17 (—)</b>	<b>19 (—)</b>	<b>45 (17)</b>	<b>10 (7)</b>

**Total amount, etc., of consolidated compensation, etc., of Internal Directors who are not Audit and Supervisory Committee Members**

Name	Position	Total amount of compensation, etc. (Million yen)	Total amount of compensation, etc., by compensation type (Million yen)			
			Basic compensation	Bonus (Short-term incentive compensation)	Share-based compensation	
					Performance-linked type medium- to long-term incentive compensation	Fixed-type medium- to long-term incentive compensation
Masamichi Mizuta	Director and Chairperson of the Board	68	55	—	—	13
Takao Wada	Representative Director, President and CEO	124	75	17	19	12

\* Share-based compensation represents the balance carried forward of the provision for share awards for directors (and other officers) recorded in the current fiscal year.

**Forfeit of compensation, etc. (clawback/malus)**

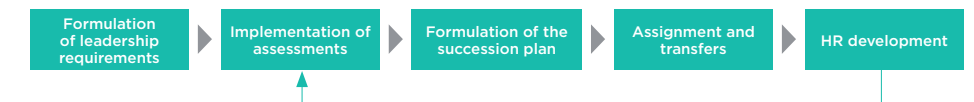
In the event significant restatements of financial statements due to material accounting errors or accounting fraud have been resolved by the Board, or the Board has deemed that there was a significant breach of executive service and/or other agreements by officers during their term of office, the Nomination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

**Succession plan**

The Nomination and Compensation Committee deliberates on the Representative Director, President and CEO succession plan. The Company focuses on defining the necessary leadership attributes as detailed in the PERSOL Leadership Competency list for both the CEO and other Group Senior Executives. The Company then assesses those competencies to further understand the talent pool and effectively prepare succession plans, transfer personnel, and develop talent. In addition, in formulating the Mid-term Management Plan, the Company has established financial and non-financial indicators as well as measures for achieving them, and the Board monitors their progress in evaluating Group Senior Executives while maintaining objectivity and transparency. The Company also ensures there is sufficient interaction between Board members and Group Senior Executives, thus creating circumstances and opportunities for comprehensive evaluation from various perspectives.

The Board oversees the Representative Director, President and CEO, and Group Senior Executives, and provides them with appropriate support and advice, aiming to achieve the mid- to long-term increase of the Group's corporate value through sustainable growth.

**Succession plan process**



**Overview of the PERSOL Leadership Competency list**

Category	Subcategory	Item
Business leadership	Vision formulation	Able to view the industry from a broad perspective, envision business functions, and articulate a vision based on a long-term outlook of 10 to 20 years.
		Able to identify the business challenges that need to be addressed, by listening to voices from the field and from customers/business partners.
		Demonstrates the commitment to enhancing social value and has successfully identified the essential societal issues to tackle.
	Business execution	Drives transformation.
		Promotes growth.
		Effectively utilizes IT in business planning and operations.
People leadership	Organizational creation	Possesses a high sensitivity and responsiveness to environmental changes, alongside the boldness to remain unflustered in times of change and emergencies.
		Possesses a broad perspective for protecting the Company and proactively minimizes business risks to the greatest extent possible.
	Diversity	Involvement in talent development and organization building.
		Influences beyond the boundaries of organization.
	Character	Demonstrates an understanding and respect for diversity, and actively promotes and leverages diversity within the organization.
		Able to communicate with individuals from different cultures with different languages.
		Is a respected figure who embodies both high ethical standards and tolerance.
		Possesses a spirit of altruism and embodies humility.

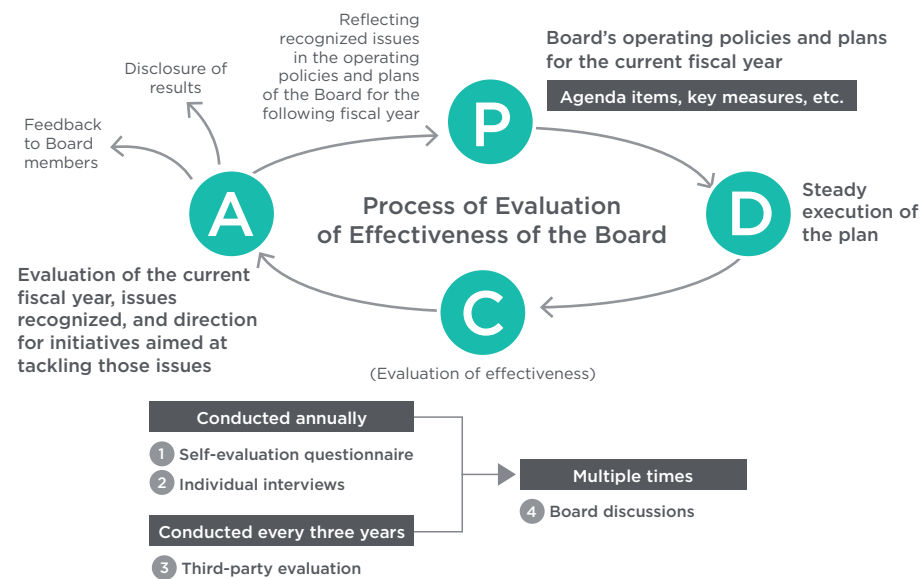
# Evaluation of Effectiveness of the Board

- Top page
- 01 Introduction
- 06 1. PERSOL Group's Value Creation
- 26 2. Strategies for Value Creation
- 46 3. Foundation for Value Creation**
  - 47 Active Roles of Diverse Personnel
  - 51 Initiatives to Improve Temporary Staff Well-being
  - 54 Strengthening Data Governance
  - 55 Respect for Human Rights
  - 57 Responding to Climate Change
  - 58 Message from the Chairperson of the Board
  - 59 Corporate Governance: Basic Policy and History of Strengthening
  - 60 Directors and Executive Officers
  - 62 Corporate Governance Structure
  - 65 Director and Officer Compensation and Succession Plan
  - 67 Evaluation of Effectiveness of the Board**
    - 69 Interview with Independent Directors
    - 72 Risk Management
    - 74 Information Security
    - 75 Crisis Management
    - 76 Compliance
  - 77 4. Financial and Non-Financial Data/Corporate Profile

## Implementation method

In a bid to further enhance the oversight function of the Board, the Company annually evaluates overall Board effectiveness, and discloses the method and process of evaluation and a summary of the evaluation results.

For the evaluation of the effectiveness of the Board in FY2024, we used the insights generated from the external evaluation conducted in FY2022 using a third-party evaluator. This evaluation involved a self-evaluation questionnaire targeting all directors, individual interviews with each director conducted by the Chairperson of the Board, and a questionnaire distributed to the Executive Officers under its oversight. The results of these processes served as a basis for two rounds of discussions within the Board, where we identified issues to be addressed and deliberated on potential solutions. Following these discussions, we compiled the final evaluation results.



### Major items of the questionnaire for Directors

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

### Major items of the questionnaire for Executive Officers

1	Board's oversight function (strategic debate; KPIs, granularity, and details of monitoring; support for risk-taking)
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Top page

- 01 Introduction
- 06 1. PERSOL Group's Value Creation
- 26 2. Strategies for Value Creation
- 46 3. Foundation for Value Creation**
  - 47 Active Roles of Diverse Personnel
  - 51 Initiatives to Improve Temporary Staff Well-being
  - 54 Strengthening Data Governance
  - 55 Respect for Human Rights
  - 57 Responding to Climate Change
  - 58 Message from the Chairperson of the Board
  - 59 Corporate Governance: Basic Policy and History of Strengthening
  - 60 Directors and Executive Officers
  - 62 Corporate Governance Structure
  - 65 Director and Officer Compensation and Succession Plan
- 67 Evaluation of Effectiveness of the Board**
  - 69 Interview with Independent Directors
  - 72 Risk Management
  - 74 Information Security
  - 75 Crisis Management
  - 76 Compliance
- 77 4. Financial and Non-Financial Data/Corporate Profile

### Evaluation results

Based on analyses of self-evaluation questionnaire surveys and director interviews, the Board held several discussions regarding its effectiveness. The Board observed that its composition, operation, culture and communication, discussion and oversight function, support systems, operation of committees, and relationship with investors and shareholders ensured its effectiveness, particularly by facilitating open, constructive discussions that clarified key points.

#### Progress in initiatives to address the issues identified in FY2023 Board effectiveness evaluation

<b>Clarification of growth strategies that contribute to improving corporate value and constructive dialogue with shareholders and investors</b>	The Board set an agenda focused on growth strategy themes that contribute to enhancing corporate value, such as the long-term business portfolio strategy, initiatives on generative AI, and "Career Well-being," which facilitated discussions aimed at more growth-oriented management. In addition, Executive Officers regularly shared with the Board feedback on the Company's growth story obtained through constructive dialogue with shareholders and investors of various profiles, creating a positive cycle that helps further advance management. Through these developments, we observed a potential for more improvement in the materialization of our business portfolio based on our medium- to long-term vision for the Company.
<b>Appropriate oversight of business strategy (oversight for risks and opportunities)</b>	The frequency of reporting to the Board on the status of risk management by the executive side was increased, and the Board reviewed various initiatives aimed at enhancing corporate value and the progress of the Mid-term Management Plan on a quarterly basis. In addition, in discussions on individual business investments, there was significant promotion of dialogue on risk tolerance. Through these discussions, we have recognized that in formulating and executing future growth strategies, it is essential not only to avoid losses but also to take sound risks, and that it will be necessary to enhance and oversee the risk management framework based on concepts such as risk appetite.
<b>Continuous improvement of Board operation</b>	The combined use of preliminary briefings and Board meetings have achieved both more in-depth discussions and more efficient meeting operations, as explanations were minimized at the Board meetings and more deliberation time was allocated to discussion. In addition, the continuous improvement of the volume and quality of meeting materials and the enhancement of the online simultaneous interpretation environment have further increased the efficiency and effectiveness of Board operations. We have acknowledged that ongoing improvement is necessary for the Board to hold more efficient discussions within a limited time frame, aimed at enhancing corporate value. These improvements include developing clear and concise meeting materials around the issues at hand and continually striving to enhance the sophistication of our meeting operations.

Additionally, we recognize that future challenges include holding discussions on growth strategy and the business portfolio based on our long-term vision for the Company, enhancing risk management, exercising appropriate monitoring of strategy execution, and continuous improvement of the Board's operation.

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

#### Issues recognized in the FY2024 effectiveness evaluation of the Board and direction of future efforts

<b>Discussion of growth strategies and business portfolios based on the Company's medium- to long-term vision of where it wants to be, and enhancing risk management</b>	We confirmed that enhancing our corporate value requires articulating our mid- to long-term vision of what the Company aspires to be and sharing it between the Board and the Executive Officers. It was further noted that the Board needs to engage in discussions on specific growth strategies and business portfolios that align with this mid- to long-term vision. In addition, when formulating and executing future growth strategies, a framework for discussion to enable sound risk-taking is essential, and we recognized the need to further enhance our risk management framework through mechanisms such as a risk appetite framework.
<b>Appropriate monitoring of strategy execution</b>	To enable the Board to appropriately oversee the execution of growth strategies by the Executive Officers, it was recognized that there must be a deeper shared understanding among directors, as well as between the Board and the Executive Officers, regarding the scope and granularity of the Board's oversight. Furthermore, in order to realize the Company's mid- to long-term vision, the Board must appropriately monitor the execution status of growth strategies, analyze the causes of any discrepancies between plan and performance, and, where necessary, take additional measures.
<b>Continuous improvement of Board operation</b>	We recognized that, to enable the Board to engage in substantive discussions aimed at enhancing corporate value, it is essential to pursue continuous improvements in Board operations based on enhancements to meeting materials and infrastructure. In addition, we recognized the need to secure opportunities for independent directors to visit business sites as a foundation for discussions, thereby further deepening their understanding of the business.

### Provision of information to independent directors

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



- Top page
- 01 Introduction
- 06 1. PERSOL Group's Value Creation
- 26 2. Strategies for Value Creation
- 46 3. Foundation for Value Creation**
  - 47 Active Roles of Diverse Personnel
  - 51 Initiatives to Improve Temporary Staff Well-being
  - 54 Strengthening Data Governance
  - 55 Respect for Human Rights
  - 57 Responding to Climate Change
  - 58 Message from the Chairperson of the Board
  - 59 Corporate Governance: Basic Policy and History of Strengthening
  - 60 Directors and Executive Officers
  - 62 Corporate Governance Structure
  - 65 Director and Officer Compensation and Succession Plan
  - 67 Evaluation of Effectiveness of the Board
- 69 Interview with Independent Directors**
  - 72 Risk Management
  - 74 Information Security
  - 75 Crisis Management
  - 76 Compliance
- 77 4. Financial and Non-Financial Data/Corporate Profile

## Interview with Independent Directors

# Leveraging Corporate Governance to Drive the Growth of the PERSOL Group

As working styles undergo major changes due to factors such as the declining workforce and the evolution of AI, three independent directors discuss the current state and future of corporate governance in supporting the sustainable growth and enhancement of corporate value at the PERSOL Group.

### Leveraging accumulated experience and expertise to contribute to increasing corporate value

#### Q. How do you see your role as an independent director?

**Yoshizawa** I believe the most important role of the Board is future foresight. Today, with the development of AI and digital transformation becoming major factors that determine corporate growth, I hope to support the Company's growth strategy by making proposals and monitoring business execution with an awareness of how technology is changing the business environment. In addition, since I am also involved with the Nomination and Compensation Committee, I will fulfill my responsibility in matters such as talent appointments and evaluation.

**Yamauchi** I see my role at the PERSOL Group as twofold. First, drawing on my experience as a corporate executive who once managed a company with tens of thousands of employees and gained a deep understanding of the importance of human potential, I provide a multifaceted perspective on human capital management. Second, I leverage my experience as an executive in the service industry to encourage strategy planning that incorporates the customer's point of view. With an awareness of the services required from the standpoint of both job seekers and corporate clients, I aim to contribute to

increasing corporate value.

**Hazelton** In Australia, I have been involved in the management of financial and postal businesses, government-related organizations, and the PERSOL Group's Asia Pacific SBU. Based on these experiences, I aim to provide insights into growth strategies, corporate governance, and corporate culture. In particular, I focus on providing appropriate support regarding the risks and opportunities associated with business expansion in Asia.

### Building a structure resilient to environmental change through diversity in the management team

#### Q. Tell us about the changes in the management structure.

**Yamauchi** For companies to enhance their ability to adapt to accelerating social change, a diverse management structure is essential. While the PERSOL Group has for some time appointed relatively young generations to management positions, there were challenges with gender balance. This time, two women were appointed as executive officers. Furthermore, with Francis Koh, the Asia Pacific SBU Lead, joining the executive team, diversity in age, gender, and nationality has expanded, and I believe we are moving closer to a management structure better suited to adapting to change.



**Debra A. Hazelton**  
Independent Director  
Member of the Corporate Governance Committee



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



**Kazuhiro Yoshizawa**  
Independent Director  
Chairperson of the Nomination and Compensation Committee  
Member of the Corporate Governance Committee

Top page

- 01 Introduction
- 06 1. PERSOL Group's Value Creation
- 26 2. Strategies for Value Creation
- 46 3. Foundation for Value Creation**
  - 47 Active Roles of Diverse Personnel
  - 51 Initiatives to Improve Temporary Staff Well-being
  - 54 Strengthening Data Governance
  - 55 Respect for Human Rights
  - 57 Responding to Climate Change
  - 58 Message from the Chairperson of the Board
  - 59 Corporate Governance: Basic Policy and History of Strengthening
  - 60 Directors and Executive Officers
  - 62 Corporate Governance Structure
  - 65 Director and Officer Compensation and Succession Plan
  - 67 Evaluation of Effectiveness of the Board
- 69 Interview with Independent Directors**
  - 72 Risk Management
  - 74 Information Security
  - 75 Crisis Management
  - 76 Compliance
- 77 4. Financial and Non-Financial Data/Corporate Profile

**Yoshizawa** I also believe that building a resilient management structure capable of responding to environmental change requires the participation of people with diverse perspectives. With the addition of two women to the executive team—Ms. Naho Kan, CLO/CRO, who has expertise in legal and risk management, and Ms. Kyoko Kida, CGDO, who has overseen gender diversity and developed business experience as Vice President of PERSOL CAREER—I have high expectations that their deep expertise and insights will significantly enrich management decisions. Furthermore, with Ms. Tomoko Sugaya, who brings a strong customer perspective, joining as an independent director, diversity on the Board has advanced further.

**Hazelton** I am very pleased with the progress in diversity. However, diversity of perspective, not just gender, is also important. By welcoming people from a broader range of age groups with different experiences and skills, board discussions become more effective, and it becomes possible to have deeper debates on complex challenges.

**Yamauchi** I clearly remember that a year ago, Ms. Hazelton pointed out at the Board that efforts to promote women's participation were insufficient. The positive evaluation she just gave shows that our management structure has evolved. We should continue to make bold appointments to further strengthen our adaptability to change.

**Hazelton** The operation of the Board has also greatly improved over the past year. I mostly participate online, however thanks to the support of the secretariat and simultaneous interpreters, as well as the use of various tools, communication has advanced significantly. Even for complex discussions spanning different languages and regions, effectiveness has certainly improved.

**Yamauchi** I also feel the operational improvements. One example is the way agenda items are explained. Presenters tend to focus on what they want to convey or have approved, however, after I persistently requested that they clarify the proposal's positioning

within the corporate strategy and its key points, I believe their explanations have improved to some extent.

**Yoshizawa** The issue is not only explanations but also the volume of materials, which used to be excessive. What we want is not more information, but clarity on the issues. It is persuasive as long as the rationale for "why this proposal is being made now" is clear and the factors in value creation, along with the presenter's own thoughts and intentions, are conveyed. Improvements such as more comprehensive executive summaries are addressing the issue of materials, however there is still room for further improvement. On the other hand, I am very satisfied with the preliminary briefing sessions held before each board meeting. Each time, these sessions provide an opportunity to share information and to clarify key points, leading to more substantive discussions at the Board itself.

**Hazelton** I also find the preliminary briefing for Board meetings extremely useful. They allow me to ask detailed questions about agenda items and deepen my understanding, which enables me to participate more fully in discussions at the Board. By grasping the essence of agenda items and understanding their impact on corporate value, I am now better prepared to make decisions.

**Yamauchi** As the lead independent director, I discuss the agenda and time allocation with the chairperson before each board meeting. After the meeting, we independent directors hold an executive session among ourselves to review the discussions and provide feedback and requests to the CEO. These mechanisms continuously improve the effectiveness of the Board.

### Further clarify growth strategies through interactive communication

#### Q. How do you view dialogue with shareholders and investors?

**Yoshizawa** In April 2025, we had the opportunity to engage in dialogue with institutional investors, which

was extremely valuable. It allowed us to gauge whether the growth strategy we envision as a company aligns with the expectations of shareholders and investors and whether it earns their understanding. The PERSOL Group is a conglomerate-type corporate group with diverse businesses, including temporary staffing, permanent placement, outsourcing, and digital platforms such as Sharefull. Because of this, shareholders and investors sometimes ask pertinent questions such as, "What is the significance of holding each individual business?" or "How will you generate synergies?" We also receive opinions like, "Why not consider selling businesses that are not industry leaders?" To address such views, it is necessary to demonstrate the benefits, such as technology deployment across businesses and shared customer bases, so that the significance of each business is clearly understood.

**Yamauchi** Through dialogue with shareholders and investors, I was reminded once again of the high expectations placed on our Company. At the same time, it reinforced my conviction that we must work harder to meet those expectations. I also confirmed that investors share many of the same views as we do regarding the issues we face. In particular, our discussions at the Board overlapped with opinions on themes such as "How will we shape our growth strategy?" and "How will we optimize our business portfolio?" Going forward, I strongly recognize the need to clarify our growth strategies, especially with regard to aligning business and human resource portfolios, setting an appropriate risk appetite, and building mechanisms to strengthen human capital, while ensuring that it is clearly communicated and understood.

**Hazelton** I did not participate in the dialogue, but from my experience with other companies, I understand very well how important it is. Receiving the expectations of shareholders and investors and explaining our growth strategy and priorities candidly—such two-way exchanges are indispensable for increasing corporate value. I believe the PERSOL Group should continue to engage actively in such efforts.



- Top page
- 01 Introduction
- 06 1. PERSOL Group's Value Creation
- 26 2. Strategies for Value Creation
- 46 3. Foundation for Value Creation**
  - 47 Active Roles of Diverse Personnel
  - 51 Initiatives to Improve Temporary Staff Well-being
  - 54 Strengthening Data Governance
  - 55 Respect for Human Rights
  - 57 Responding to Climate Change
  - 58 Message from the Chairperson of the Board
  - 59 Corporate Governance: Basic Policy and History of Strengthening
  - 60 Directors and Executive Officers
  - 62 Corporate Governance Structure
  - 65 Director and Officer Compensation and Succession Plan
  - 67 Evaluation of Effectiveness of the Board
- 69 Interview with Independent Directors**
  - 72 Risk Management
  - 74 Information Security
  - 75 Crisis Management
  - 76 Compliance
- 77 4. Financial and Non-Financial Data/Corporate Profile

## Governance that supports the evolution toward being technology-driven

### Q. What themes are emphasized in the next Mid-term Management Plan?

**Hazelton** We are currently organizing the challenges that each SBU should address under the next Mid-term Management Plan and are discussing priority areas, the balance of emphasis in strategies, and even the potential for new businesses. I believe it is necessary to set priorities and timelines, allocate capital optimally, and make this a management plan that will grow the Group as a whole. At the same time, we must remember to respond to the needs of society by leveraging our strengths.

**Yoshizawa** At the core of the PERSOL Group's Mid-term Management Plan is the realization of our vision of becoming a technology-driven HR service company by 2030. At present, we are steadily progressing toward this evolution through business digital transformation and the expansion of technology talent. Looking ahead to future environmental changes, there is a possibility that the spread of AI may reduce demand for staffing and BPO, however I believe that demand for talent who can harness AI will grow even further. If we can take on the role of supplying such talent, our business structure will change significantly. The business portfolio in the

next Mid-term Management Plan must firmly incorporate AI.

**Yamauchi** Since we have declared our aim to become a technology-driven HR service company, AI must be considered a central theme of the PERSOL Group's management plan. I have heard that employees at the PERSOL Group are already using generative AI in their daily work and that even non-engineer employees are developing programs with AI to improve efficiency. This frankly impressed me and gave me great expectations. I hope the Group will continue to heighten its sensitivity to AI, swiftly seize environmental changes as opportunities, and keep updating its management plan.

**Hazelton** AI has expanded beyond its confines to all facets of management and operations. This is precisely why we approach discussions with a sense of urgency, recognizing that risks are rising alongside opportunities. In executing the management plan, it is vital to manage risks appropriately and effectively while not missing opportunities in the business environment and linking them to increasing corporate value. While fulfilling our responsibilities as the Board, I also want to understand the significance of the PERSOL Group's role in society and contribute to sustainable business operations.

**Yoshizawa** Discussions on growth strategies and business portfolios have no end; they continue as long as the Company exists. What is always key in

this process is to build a value creation story that establishes competitive advantage and to present it with confidence to all stakeholders, including shareholders and investors. As an independent director, I aim to support bold challenges that contribute to realizing the vision of "Work and Smile."

**Yamauchi** The more AI spreads, the greater the value of human talent becomes. The PERSOL Group, which comprehensively develops businesses related to work, is a rare presence with unique potential. It is the responsibility and mission of management to translate that potential into true corporate value. As an independent director, I will contribute to maximizing the corporate value of the PERSOL Group with the management team.

### Message from our newly appointed Independent Director



**Tomoko Sugaya**  
Independent Director

I am honored to join the Board of the PERSOL Group as an independent director, in a company whose corporate philosophy is "Providing Opportunity, Individual Growth, and Social Contribution." For many years, I served as a sales executive at an airline company that supports social infrastructure, working to enhance customer convenience and contribute to local communities. Through these experiences, I developed a strong recognition of the importance of businesses that underpin social foundations and economic activity. More recently, I have served as an independent director at several companies, engaging in corporate management with the guiding principle of contributing to society and driving development. Drawing on these diverse experiences and insights, I will devote myself as an independent director and Audit and Supervisory Committee member to effective auditing and supervisory responsibilities, while contributing to increasing corporate value and realizing the group vision, "Work and Smile."



# Risk Management

## Message from the CLO/CRO

### Managing risk through both offense and defense to support sustainable value creation

Naho Kan

Executive Officer, CLO/CRO (Chief Legal Officer / Chief Risk Officer)



To realize the PERSOL Group's vision of "Work and Smile," it is essential that we earn the trust of our customers and continue delivering value to society. I see compliance and risk management as the foundation for gaining that trust and for maintaining our ability to create value over the long term. Today's world is marked by rapid changes in the external environment, including shifts in the social and economic landscape and advances in technology. At the same time, societal expectations of corporate responsibility are becoming increasingly sophisticated. As a result, new laws and regulations are being introduced and revised more frequently than ever. I believe that building a proper understanding of the background and essence of these changes, formulating appropriate responses, establishing the necessary structures, and continuing to act on them form the foundation for earning the trust of our customers. Having recently assumed the role of CLO/CRO, which plays a vital part in these efforts, I am once again reminded of the significance and weight of this responsibility.

In FY2024, we sought to enhance risk management across the Group by introducing a risk assessment approach that incorporates a medium- to long-term perspective and external macro-environmental factors. In FY2025, I see it as a key challenge to further refine this assessment approach while also enabling risk management activities to function from both offensive and defensive perspectives. In other words, we will work to implement a framework that allows us to analyze and assess both risks and opportunities—treating risk not merely as something to be avoided, but as something to be embraced within a defined scope and actively controlled.

At the same time, we will continue monitoring the effectiveness of our responses to the Group Significant Risks and pursue initiatives to improve their efficacy.

Through our risk management activities, we will continue to provide a safe and trusted environment for our customers and other stakeholders to use the PERSOL Group's services with confidence. We will also foster a workplace where both temporary staff and employees can take pride in working for the PERSOL Group. As a member of the management team, I will work closely with the Representative Director, President and CEO and other group leaders to support sound management decisions from the standpoint of compliance and risk management, thereby helping to drive the creation and enhancement of sustainable corporate value.

## Basic approach

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

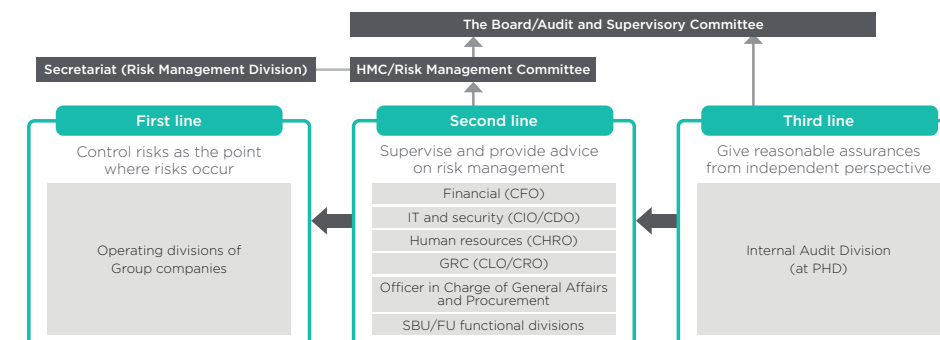
We are perpetually reviewing and enhancing our risk management activities as the environment surrounding the PERSOL Group continues to evolve at an accelerated pace.

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

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

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

## Overview of the PERSOL Group risk management structure



Note: PHD=PERSOL HOLDINGS, CFO=Chief Financial Officer, CIO/CDO=Chief Information Officer/Chief Digital Officer, CHRO=Chief Human Resources Officer, GRC = Governance, risk and compliance, CLO/CRO=Chief Legal Officer/Chief Risk Officer



Top page

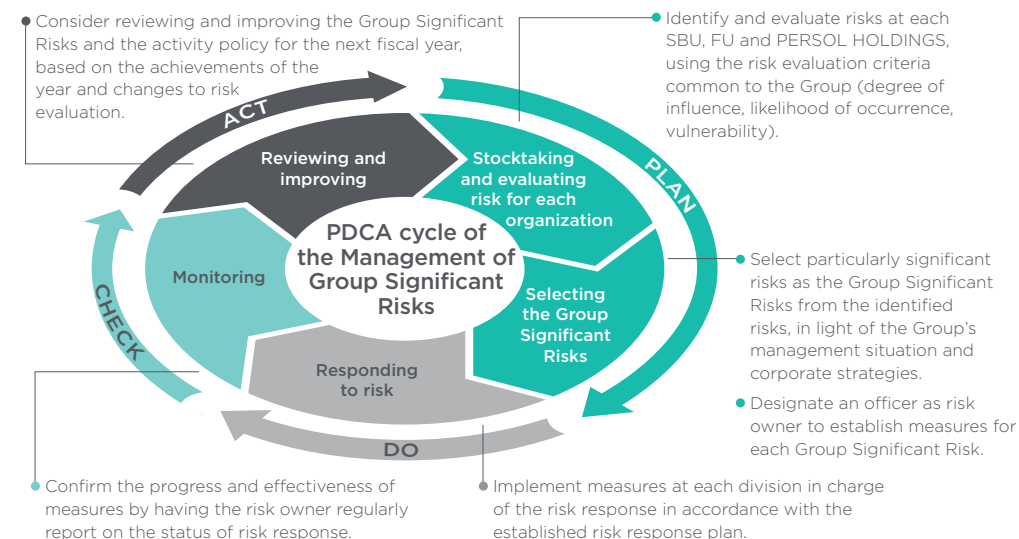
- 01 Introduction
- 06 1. PERSOL Group's Value Creation
- 26 2. Strategies for Value Creation
- 46 3. Foundation for Value Creation**
  - 47 Active Roles of Diverse Personnel
  - 51 Initiatives to Improve Temporary Staff Well-being
  - 54 Strengthening Data Governance
  - 55 Respect for Human Rights
  - 57 Responding to Climate Change
  - 58 Message from the Chairperson of the Board
  - 59 Corporate Governance: Basic Policy and History of Strengthening
  - 60 Directors and Executive Officers
  - 62 Corporate Governance Structure
  - 65 Director and Officer Compensation and Succession Plan
  - 67 Evaluation of Effectiveness of the Board
  - 69 Interview with Independent Directors
- 72 Risk Management**
  - 74 Information Security
  - 75 Crisis Management
  - 76 Compliance
- 77 4. Financial and Non-Financial Data/Corporate Profile



### Risk management process

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

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



### Overview of Group Significant Risks for FY2025

Significant risks	Details of risks	Status of measures against risks	Risk owner
IT-related risks (personal information leaks, system failures, etc.)	<ul style="list-style-type: none"> <li>Information leakage due to external attack (cyberattacks such as ransomware) or internal fraud or negligence can harm the brand's reputation, cause service users to withdraw, and even lead to claims for damages.</li> </ul>	<ul style="list-style-type: none"> <li>Implement security measures for the Group's networks and systems.</li> <li>Establish PERSOL Group CSIRT (PERSOL-SIRT).</li> <li>Implement security education, targeted e-mail attack response training, and security incident response drills for employees.</li> <li>Establish groupwide security rules and monitor compliance with them.</li> <li>Confirm the security levels of external services and contractors.</li> </ul>	CIO/CDO
	<ul style="list-style-type: none"> <li>Natural disasters, cyberattacks, equipment or external services failures, operational errors, and other events can cause delays and suspension of services provided by the PERSOL Group and its major functions.</li> </ul>	<ul style="list-style-type: none"> <li>Establish a structure and a reporting flow for a system failure, and conduct failure response drills.</li> <li>Consider, renovate, or build IT environments to improve failure tolerance.</li> </ul>	CIO/CDO
Risks associated with investment for company acquisition	<ul style="list-style-type: none"> <li>Reappraisal of affiliated companies' shares or goodwill impairment loss, etc.</li> <li>Failure to obtain the expected return on invested capital.</li> </ul>	<ul style="list-style-type: none"> <li>Deliberate the important investments by the Investment Committee.</li> <li>Monitor the progress of past investments as well as return on investment.</li> </ul>	CFO
Privacy invasion risk	<ul style="list-style-type: none"> <li>Improper handling of personal information leads to administrative punishment, litigation, and problems or criticism on social media.</li> <li>Increase in service user defection and deterioration of the corporate image due to disadvantages to or mistrust of the data provider.</li> </ul>	<ul style="list-style-type: none"> <li>Establish and publish the PERSOL Group Personal Data Policy and the PERSOL Group AI Policy.</li> <li>Deliberate on Group policies and measures by the Group Privacy Governance Council.</li> <li>Implement a privacy impact assessment process when planning new services and measures.</li> <li>Implement privacy education for all employees.</li> <li>Strengthen the framework to ensure the appropriate handling of personal data in AI utilization.</li> </ul>	CLO/CRO
Business continuity risk in emergencies such as natural disasters	<ul style="list-style-type: none"> <li>In the event of a natural disaster such as an earthquake or a pandemic, the Company might suspend its business to ensure the safety of its employees, because of restrictions on their activities or because of damage to the Company's assets.</li> <li>Incidents or accidents in the course of business activities may lead to a loss of the PERSOL Group's social credibility and damage to its brand image.</li> </ul>	<ul style="list-style-type: none"> <li>Strengthen Emergency Response Headquarters functions (redundancy, use of technology, etc.).</li> <li>Formulate a BCP and continuously implement review and improvement.</li> <li>Verify effectiveness of BCM by periodically conducting training.</li> <li>Establish response policies for risk scenarios that could have a significant impact.</li> </ul>	CLO/CRO
Risks associated with human rights violations	<ul style="list-style-type: none"> <li>Insufficient efforts to respect human rights or establish mechanisms in line with international norms result in loss of business opportunities and damage to brand image, among other things.</li> <li>Human rights violations result in administrative punishments in the relevant country, as well as a loss of the PERSOL Group's social credibility and damage to its brand image.</li> </ul>	<ul style="list-style-type: none"> <li>Establish and announced the PERSOL Group Human Rights Policy.</li> <li>Implement human rights due diligence.</li> <li>Implement human rights training for all PERSOL Group officers and employees.</li> <li>Encourage initiatives to develop systems, including the establishment of grievance mechanisms.</li> </ul>	CLO/CRO
Risks associated with macro-economic changes caused by business fluctuations	<ul style="list-style-type: none"> <li>Demand for human resources slows down significantly due to factors resulting from economic recession, such as a decline in demand for new human resources and business downsizing at existing customers or their reduction of costs.</li> </ul>	<ul style="list-style-type: none"> <li>Prepare a scenario for economic downturns at the start of the year and implement cost management.</li> </ul>	CFO
Risks associated with climate change	<ul style="list-style-type: none"> <li>Rising temperatures due to greenhouse gases, which adversely affect the PERSOL Group's businesses and financially impact the Group due to increased costs.</li> <li>Failure to take adequate action on climate change may lead to damage to brand image and loss of business opportunities.</li> </ul>	<ul style="list-style-type: none"> <li>Reduce greenhouse gas emissions based on the declaration of carbon neutrality by 2030.</li> </ul>	Officer in Charge of General Affairs and Procurement

Top page

- 01 Introduction
- 06 1. PERSOL Group's Value Creation
- 26 2. Strategies for Value Creation
- 46 3. Foundation for Value Creation**
  - 47 Active Roles of Diverse Personnel
  - 51 Initiatives to Improve Temporary Staff Well-being
  - 54 Strengthening Data Governance
  - 55 Respect for Human Rights
  - 57 Responding to Climate Change
  - 58 Message from the Chairperson of the Board
  - 59 Corporate Governance: Basic Policy and History of Strengthening
  - 60 Directors and Executive Officers
  - 62 Corporate Governance Structure
  - 65 Director and Officer Compensation and Succession Plan
  - 67 Evaluation of Effectiveness of the Board
  - 69 Interview with Independent Directors
- 72 Risk Management**
  - 74 Information Security
  - 75 Crisis Management
  - 76 Compliance
- 77 4. Financial and Non-Financial Data/ Corporate Profile

# Information Security

Top page

01 Introduction

06 1. PERSOL Group's Value Creation

26 2. Strategies for Value Creation

**46 3. Foundation for Value Creation**

47 Active Roles of Diverse Personnel

51 Initiatives to Improve Temporary Staff Well-being

54 Strengthening Data Governance

55 Respect for Human Rights

57 Responding to Climate Change

58 Message from the Chairperson of the Board

59 Corporate Governance: Basic Policy and History of Strengthening

60 Directors and Executive Officers

62 Corporate Governance Structure

65 Director and Officer Compensation and Succession Plan

67 Evaluation of Effectiveness of the Board

69 Interview with Independent Directors

72 Risk Management

**74 Information Security**

75 Crisis Management

76 Compliance

77 4. Financial and Non-Financial Data/Corporate Profile

## Basic approach

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

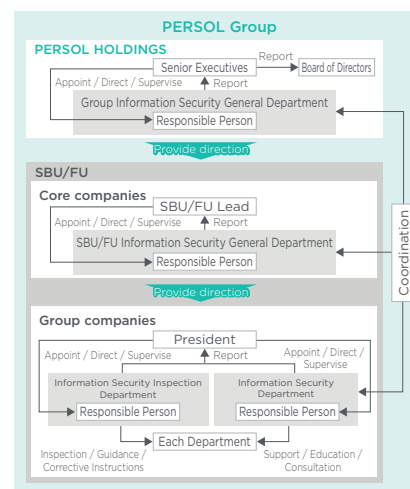
Please see our website for details of the Information Security Basic Policy.  
<https://www.persol-group.co.jp/en/corporate/governance/security/>



## Information security management framework

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

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



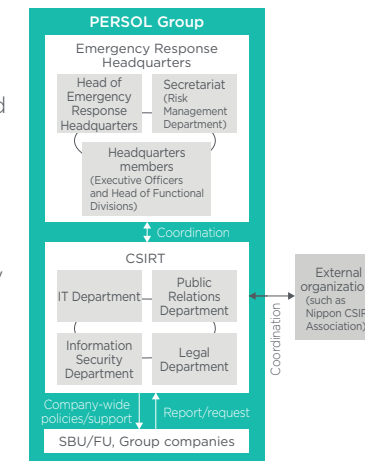
## Response to security incidents

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

If the Representative Director and President of PERSOL Holdings determines that the incident constitutes a particularly serious crisis, an Emergency Response Headquarters is established to coordinate a cross-Group response, while also providing appropriate reports and information to customers, relevant government ministries and agencies, and other stakeholders. In cases where the incident involves personal data, such as the leakage of personal information, the Chief Privacy Officer of PERSOL Holdings serves as the final officer responsible for determining how to handle the incident and how to communicate externally.

\*1 Security incident: Includes malware infections, unauthorized access, leakage of confidential information, and similar events

\*2 CSIRT (Computer Security Incident Response Team): A team that responds when an incident is recognized as a security-related issue



## Information security measures

The PERSOL Group regards information leaks to be a significant risk for the Group and is working to strengthen risk countermeasures for detecting and defending against cyberattacks such as ransomware. To counter cyberattacks and malware intrusions, the Group has implemented systems to prevent unauthorized external access and conducts ongoing monitoring. It also regularly carries out vulnerability assessments of its public-facing websites and takes corrective action when vulnerabilities are identified.

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

\* For details on operational risk responses, see "Strengthening Data Governance" on page 54.

## Education and awareness

As part of its risk countermeasures against information leaks, the PERSOL Group ensures that all employees, including contract employees, can handle information assets appropriately by providing not only onboarding training at the time of hire but also regular training sessions, drills, and tests. The Group also shares information on security concepts and examples of information leak incidents to raise employee awareness.

# Crisis Management



- Top page
- 01 Introduction
- 06 1. PERSOL Group's Value Creation
- 26 2. Strategies for Value Creation
- 46 3. Foundation for Value Creation**
  - 47 Active Roles of Diverse Personnel
  - 51 Initiatives to Improve Temporary Staff Well-being
  - 54 Strengthening Data Governance
  - 55 Respect for Human Rights
  - 57 Responding to Climate Change
  - 58 Message from the Chairperson of the Board
  - 59 Corporate Governance: Basic Policy and History of Strengthening
  - 60 Directors and Executive Officers
  - 62 Corporate Governance Structure
  - 65 Director and Officer Compensation and Succession Plan
  - 67 Evaluation of Effectiveness of the Board
  - 69 Interview with Independent Directors
  - 72 Risk Management
  - 74 Information Security
  - 75 Crisis Management**
  - 76 Compliance
- 77 4. Financial and Non-Financial Data/Corporate Profile

## Basic approach

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

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

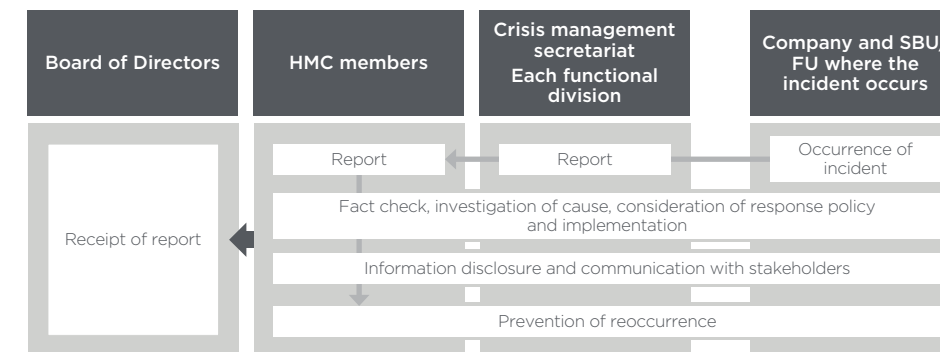
## Crisis management system / reporting process

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

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



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



## Initiatives for major earthquakes and other natural disasters

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

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

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

# Compliance

## Basic approach

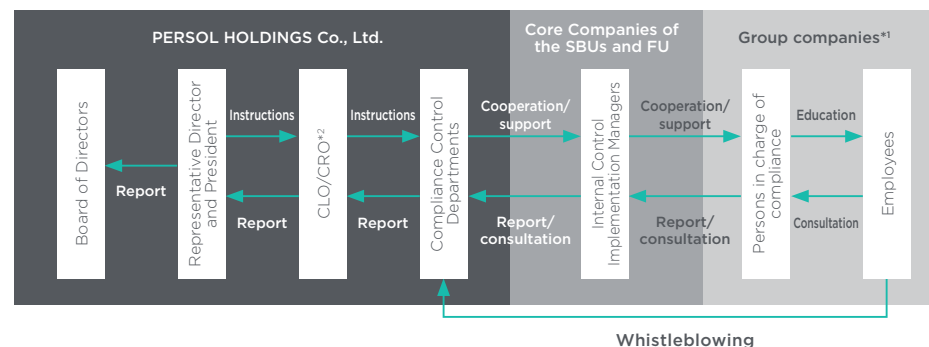
The PERSOL Group views compliance as meeting the demands and expectations of society and conducting business activities with integrity. To make this idea a reality, we have formulated the PERSOL Group Code of Conduct to be observed by all officers and employees of the PERSOL Group in Japan and overseas.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

Please see our website for details of the PERSOL Group Code of Conduct.  
[https://www.persol-group.co.jp/en/corporate/governance/code\\_of\\_conduct.html](https://www.persol-group.co.jp/en/corporate/governance/code_of_conduct.html)



## Compliance promotion structure

The PERSOL Group has established the Compliance Control Department within PERSOL HOLDINGS to promote and monitor compliance for the entire Group. Additionally, each SBU and FU core company's appointed Internal Control Implementation Managers support the full understanding and practice of compliance across all Group companies.



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

## Conducting a compliance awareness survey

**Compliance handbook**

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

**Compliance training**

In addition to providing regular compliance training to all PERSOL Group officers and employees in Japan and overseas, each Group company conducts education and training programs tailored to its business and region, in an effort to raise awareness of compliance. In FY2024, the compliance training participation rate for all officers and employees in Japan was 99.4%, with 39,914 individuals completing the training. We also gave compliance training to all officers and employees at overseas Group companies, focusing on topics such as compliance, including the communication and instilling of the Code of Conduct, respect for human rights, and information security.

### PERSOL Group compliance training (for Group companies in Japan)

Name	Details	FY2024 result
Compliance training for all officers and employees	Training for all officers and employees of the PERSOL Group (once a year)	Compliance training participation rate: 99.4%
New graduate training	Training for new graduates when they join the Group	Number of people who received training: 1,993
Mid-career hire training	Training for mid-career hires when they join the Group	Conducted at each Group company as necessary
Newly appointed manager training	Training for managers (section manager level) upon appointment	Number of people who received training: 476

**Conducting a compliance awareness survey**

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

## Whistleblowing system

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

In Japan, awareness of the whistleblowing system was 90% in FY2024, and there were 61 reports (including cases not falling under the category of public-interest disclosures under the Whistleblower Protection Act). The main reported issues were related to labor matters and expense reimbursements. By providing training for the whistleblowing officers at each company, we have been able to conduct appropriate investigations and respond effectively to reports received through the whistleblowing system.

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



Top page

- 01 Introduction
- 06 1. PERSOL Group's Value Creation
- 26 2. Strategies for Value Creation
- 46 3. Foundation for Value Creation**
  - 47 Active Roles of Diverse Personnel
  - 51 Initiatives to Improve Temporary Staff Well-being
  - 54 Strengthening Data Governance
  - 55 Respect for Human Rights
  - 57 Responding to Climate Change
  - 58 Message from the Chairperson of the Board
  - 59 Corporate Governance: Basic Policy and History of Strengthening
  - 60 Directors and Executive Officers
  - 62 Corporate Governance Structure
  - 65 Director and Officer Compensation and Succession Plan
  - 67 Evaluation of Effectiveness of the Board
  - 69 Interview with Independent Directors
  - 72 Risk Management
  - 74 Information Security
  - 75 Crisis Management
  - 76 Compliance**
- 77 4. Financial and Non-Financial Data/Corporate Profile

# 4 Financial and Non-Financial Data/ Corporate Profile

- 78 Financial Highlights
- 81 Non-Financial Data (Environment)
- 82 Non-Financial Data (Social)
- 85 Corporate Profile/Stock Information



# Financial Highlights

## JGAAP

	FY2019	FY2020	FY2021	FY2022
<b>Income Statement (in fiscal year ended)*1</b>				
Net sales	970,572	950,722	1,060,893	1,223,967
Gross profit	213,991	201,413	240,837	282,643
Selling, general and administrative expenses	174,905	175,688	192,694	229,581
Operating profit	39,085	25,724	48,143	53,061
Ordinary profit	39,361	28,453	49,484	53,693
EBITDA*2	56,356	43,170	67,150	76,417
Profit attributable to owners of parent*5	7,612	15,341	31,906	20,578
<b>Cash flows (in fiscal year ended)*1</b>				
Cash flows from operating activities	28,592	36,805	50,692	52,796
Cash flows from investing activities	(17,576)	(13,188)	(7,057)	(22,504)
Cash flows from financing activities	(1,987)	(17,973)	(21,145)	(38,268)
<b>Financial Position (as of the end of fiscal year ended)*1</b>				
Total assets	370,993	381,179	425,110	442,159
Cash and cash equivalents	78,037	82,991	106,558	99,658
Borrowings	51,028	42,264	41,466	41,539
Shareholders' equity	154,792	159,539	184,579	180,366
<b>Per-share information*1</b>				
Earnings per share (EPS) (yen)	32.76	66.50	138.51	89.61
Cash dividends (yen)	30	26	42	61
Payout ratio	91.6%	39.1%	30.3%	68.1%
<b>Other financial data*1</b>				
Gross profit margin	22.0%	21.2%	22.7%	23.1%
Operating profit margin	4.0%	2.7%	4.5%	4.3%
Ordinary profit margin	4.1%	3.0%	4.7%	4.4%
EBITDA margin	5.8%	4.5%	6.3%	6.2%
Return on invested capital (ROIC*3)	13.8%	9.2%	14.2%	15.3%
Return on equity (ROE*4 *5)	5.0%	10.1%	18.9%	11.2%
Capital expenditure	13,383	12,553	11,703	14,293
Depreciation	9,466	10,760	12,150	16,059

\*1 From the first quarter of FY2022 onwards, a new accounting process applies to asset retirement obligations. Accordingly, it applies retrospectively to the financial results for FY2021. (The same applies hereinafter.)

\*2 EBITDA = Operating profit + Depreciation + Amortization of goodwill

\*3 ROIC (JGAAP) = Operating profit after tax before amortization of goodwill / Invested capital (= Business assets - Business liabilities)

ROIC (IFRS) = Operating profit after tax / Average amount of invested capital (= Total equity + Interest-bearing debt [excluding lease]) of the beginning and end of the fiscal year

\*4 ROE (JGAAP) = Profit attributable to owners of parent / Equity capital

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

## IFRS

(Million yen)

	FY2022	FY2023	FY2024
<b>Income Statement (in fiscal year ended)*1</b>			
Revenue	1,242,611	1,327,123	1,451,238
Gross profit	281,859	301,161	332,128
Selling, general and administrative expenses	225,479	247,395	274,153
Operating profit	42,754	52,065	57,426
Adjusted EBITDA*6	75,277	72,287	78,340
Profit attributable to owners of parent*5	22,761	29,971	35,871
<b>Cash flows (in fiscal year ended)</b>			
Cash flows from operating activities	68,980	77,753	68,854
Cash flows from investing activities	(22,787)	(19,000)	(29,765)
Cash flows from financing activities	(41,779)	(53,803)	(63,878)
<b>Financial Position (as of the end of fiscal year ended)</b>			
Total assets	488,728	518,730	539,746
Cash and cash equivalents	101,233	108,369	82,818
Interest-bearing debt	51,539	34,144	30,300
Equity attributable to owners of parent*7	169,670	192,349	189,633
<b>Per-share information*8</b>			
Adjusted EPS (yen)	17.22	17.03	18.50
Cash dividends (yen)	6.1	8.6	9.5
Payout ratio based on adjusted EPS (%)	35.4	50.5	51.4
<b>Other financial data</b>			
Gross profit margin	22.7%	22.7%	22.9%
Operating profit margin	3.4%	3.9%	4.0%
Adjusted EBITDA margin	6.1%	5.4%	5.4%
Return on invested capital (ROIC*3)	12.7%	15.1%	16.6%
Return on equity (ROE*4 *5)	13.6%	16.6%	18.8%
Capital expenditure	14,293	16,239	20,108
Depreciation (excluding rent and other equivalents from depreciation of right-of-use assets)	14,056	12,554	13,965

\*5 In FY2022, impairment losses of 12.3 billion yen under JGAAP and 12.9 billion yen under IFRS were recorded, respectively.

\*6 Adjusted EBITDA = Operating profit + Depreciation (excluding rent and other equivalents from depreciation of right-of-use assets) + (-) Increase/decrease in accrued paid leave + Share-based payment expenses - (+) Other income/expenses - (+) Other non-recurring profit/loss

\*7 With the adoption of IFRS, shareholders' equity under JGAAP has been restated as equity attributable to owners of parent.

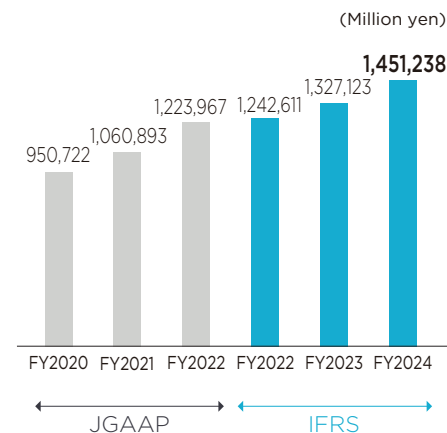
\*8 Stocks were split at a ratio of 10 shares for every one share of common stock, with an effective date of October 1, 2023. The calculations assume that stocks had been split as of both FY2022 and FY2023.


[Top page](#)
[01 Introduction](#)
[07 1. PERSOL Group's Value Creation](#)
[26 2. Strategies for Value Creation](#)
[46 3. Foundation for Value Creation](#)
[77 4. Financial and Non-Financial Data/  
Corporate Profile](#)
[78 Financial Highlights](#)
[81 Non-Financial Data \(Environment\)](#)
[82 Non-Financial Data \(Social\)](#)
[85 Corporate Profile/  
Stock Information](#)

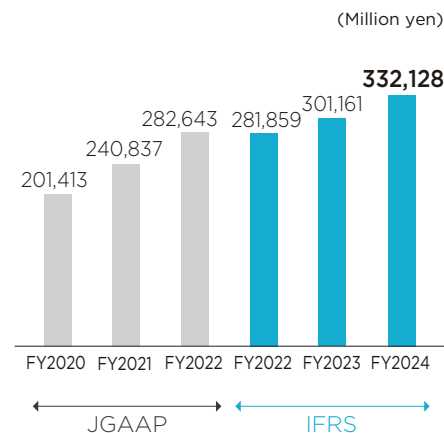


- Top page
- 01 Introduction
- 07 1. PERSOL Group's Value Creation
- 26 2. Strategies for Value Creation
- 46 3. Foundation for Value Creation
- 77 4. Financial and Non-Financial Data/  
Corporate Profile**
- 78 Financial Highlights**
- 81 Non-Financial Data (Environment)
- 82 Non-Financial Data (Social)
- 85 Corporate Profile/  
Stock Information

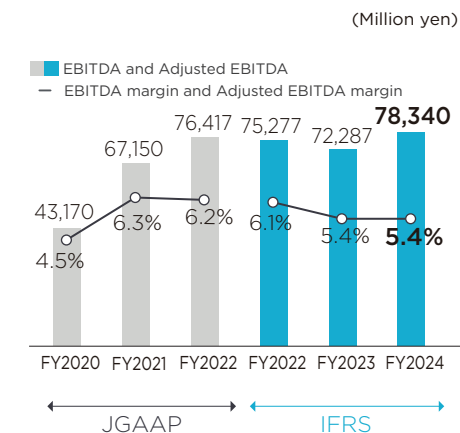
Net sales (JGAAP) and Revenue (IFRS)



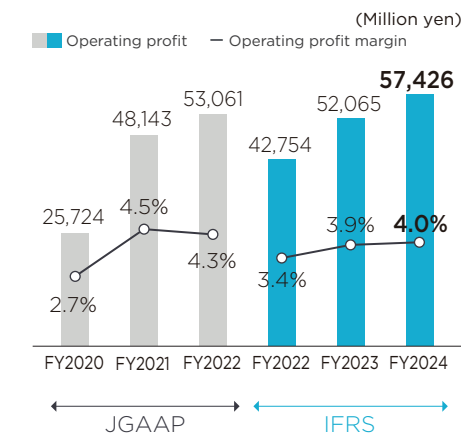
Gross profit



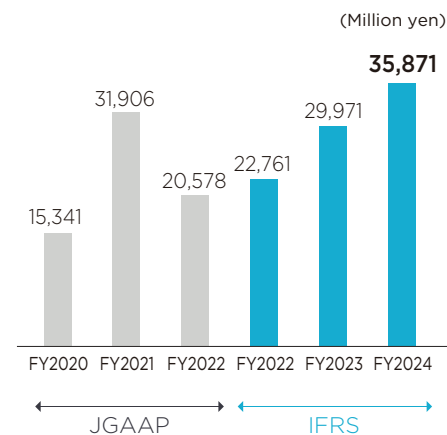
EBITDA and Adjusted EBITDA / EBITDA margin and Adjusted EBITDA margin\*1 \*2 \*3



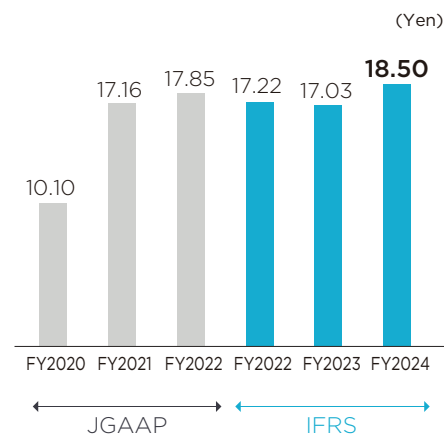
Operating profit/Operating profit margin



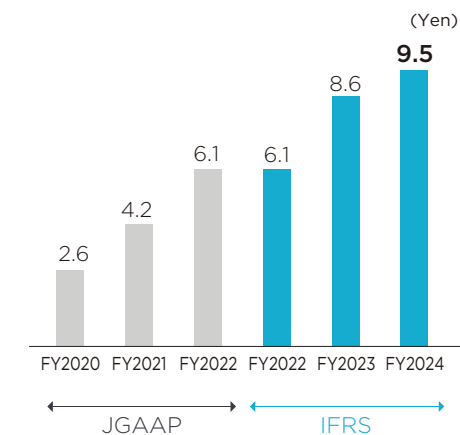
Profit attributable to owners of parent\*4



Adjusted EPS\*5



Dividend per share\*5



Payout ratio based on adjusted EPS\*5





Top page

01 Introduction

07 1. PERSOL Group's Value Creation

26 2. Strategies for Value Creation

46 3. Foundation for Value Creation

**77 4. Financial and Non-Financial Data/  
Corporate Profile**

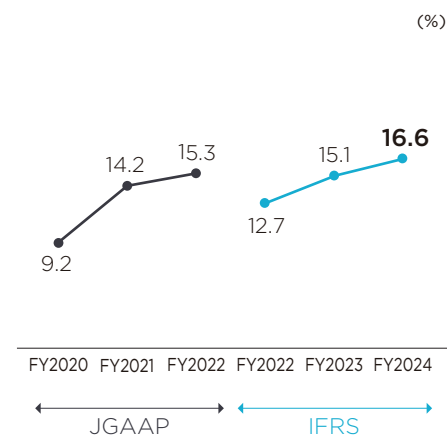
**78 Financial Highlights**

81 Non-Financial Data (Environment)

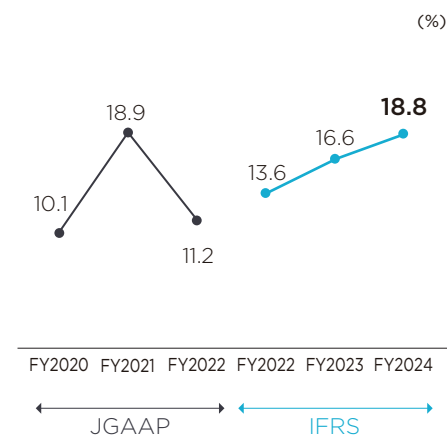
82 Non-Financial Data (Social)

85 Corporate Profile/  
Stock Information

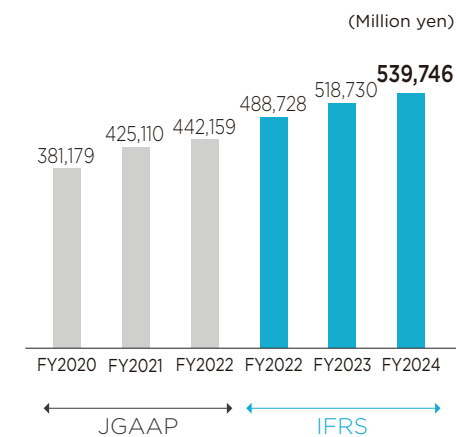
Return on invested capital (ROIC)\*6)



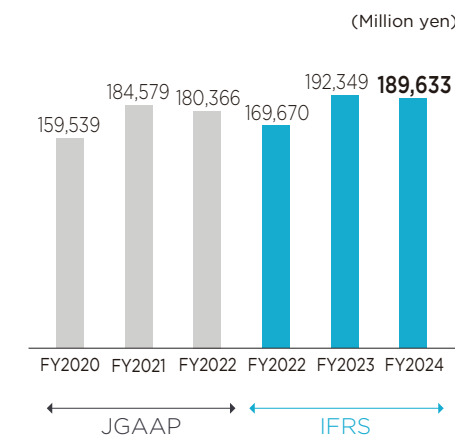
Return on equity (ROE)\*4 \*7)



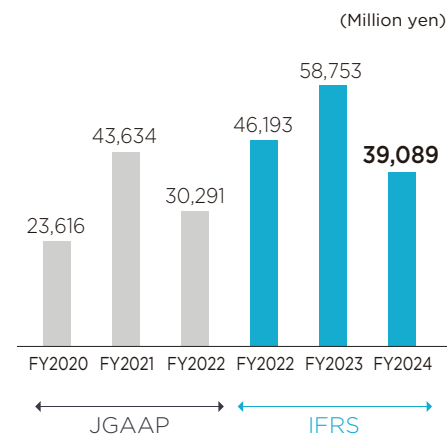
Total assets



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



Free cash flow



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

# Non-Financial Data Environment

Top page

01 Introduction

07 1. PERSOL Group's Value Creation

26 2. Strategies for Value Creation

46 3. Foundation for Value Creation

**77 4. Financial and Non-Financial Data/ Corporate Profile**

78 Financial Highlights

**81 Non-Financial Data (Environment)**

82 Non-Financial Data (Social)

85 Corporate Profile/ Stock Information

Climate Change		Boundary	Unit	FY2021	FY2022	FY2023	FY2024
GHG <sup>*1</sup>	Total emissions for Scope 1 + 2 (market-based)	Group	t-CO <sub>2</sub>	25,698	29,710	25,235	27,479
	Scope 1 <sup>*3</sup>			12,721 ✓	16,617 ✓	18,639 ✓	21,116 ✓
	Scope 2 (location-based)			12,881 ✓	13,782 ✓	12,448 ✓	12,294 ✓
	Scope 2 (market-based)			12,977 ✓	13,093 ✓	6,596 ✓	6,363 ✓
	Emission unit (Scope 1 + 2) <sup>*6</sup>	Group	t-CO <sub>2</sub> / sales	24.2	24.3	19.0	18.9
	1 billion yen		24.2	24.3	19.0	18.9	
	Total Scope 3 emissions <sup>*7</sup>	Group	t-CO <sub>2</sub>	9,645 ✓	327,223 ✓	216,302 ✓	503,504 ✓
	Category 1: Purchased goods and services			—	288,657 ✓	144,987 ✓	400,174 ✓
	Category 2: Capital goods			—	—	30,682 ✓	68,423 ✓
	Category 3: Fuel- and energy-related activities (not included in Scope 1 or Scope 2)			—	4,758 ✓	5,209 ✓	7,591 ✓
	Category 4: Upstream transportation and distribution			—	3,292 ✓	551 ✓	828 ✓
	Category 5 <sup>*7</sup> : Waste generated in operations			1,154 ✓	3,038 ✓	3,934 ✓	3,955 ✓
	Category 6 <sup>*7*8</sup> : Business travel			601 ✓	1,575 ✓	1,490 ✓	5,665 ✓
	Category 7 <sup>*8</sup> : Employee commuting			7,889 ✓	8,408 ✓	11,091 ✓	16,868 ✓
	Category 9: Downstream transportation and distribution			—	35 ✓	18 ✓	—
Category 11: Use of sold products	—			17,430 ✓	18,311 ✓	—	
Category 12: End-of-life treatment of sold products	—			30 ✓	29 ✓	—	
Fuel consumption	Group			million kWh	48.3	66.9	77.4
Electricity consumption (renewable energy and green electricity)	Group	million kWh	26.5	28.8	24.3	25.0	
Energy consumption	Group	million kWh	74.8	95.7	101.8	112.4	

<sup>\*1</sup> The figures for greenhouse gas emissions marked with a check (✓) symbol have undergone third-party verification (provided by SOCOTEC Certification Japan in FY2021 and FY2022 and by LRQA Limited in FY2023 and FY2024) for the purpose of ensuring the accuracy and reliability of emissions calculated.

<sup>\*2</sup> Scope 1, 2, and 3: From FY2024, overseas consolidated subsidiaries have been included in Scope 3, and GHG emissions are calculated based on data from the bases and supply chains owned and managed by PERSOL HOLDINGS and all consolidated subsidiaries. However, Categories 5, 6, and 7, which form part of supply chain activity volumes, have been excluded from the FY2024 calculation scope as we are still working to improve data accuracy at Programmed.

<sup>\*3</sup> Scope 1: Non-energy GHG emissions in FY2024, as well as GHG emissions from the operation of emergency generators (0.5 t-CO<sub>2</sub>eq), accounted for less than 0.01% of the total emissions of Scope 1 and Scope 2 combined, and therefore were excluded from calculation.

<sup>\*4</sup> Scope 3 (Categories 9, 11, and 12): From FY2024, these categories have been excluded from calculation in light of the relationship (impact and volume) between PERSOL's business and GHG emissions.

<sup>\*5</sup> The totals show the results of summing values extending after the decimal point that are not shown for each item and may not match the totals of the values in the table.

<sup>\*6</sup> From FY2023, calculations are based on IFRS-based revenue.

<sup>\*7</sup> Category 5: In addition to changing the estimation method for general waste volume from a floor-area basis to a headcount basis, the aggregation scope for industrial waste volume has been expanded.

<sup>\*8</sup> Categories 6 and 7: Increased due to the expanded aggregation scope of domestic data.

Pollution Prevention and Resource Circulation		Boundary	Unit	FY2022	FY2023	FY2024
Waste	Waste recycled (recyclable waste, paper, bottles, cans, PET)	*1	t	38.6	55.8	151.5
	Non-recycled waste (non-industrial)	*1	t	133.2	148.3	87.9
	Non-recycled waste (industrial) <sup>*5</sup> Waste requiring special management (waste oil)	*2	t	557.0 (1.4)	671.5 (1.5)	1.9 (0.6)
	Total waste <sup>*5</sup>	—	t	728.8	875.6	241.3
	Water use	Water usage (city water)	*3	m <sup>3</sup>	10,337	10,850
Raw material used	Copy paper usage	*4	t	209	201	186
Green product purchasing	Green product purchasing	*4	%	33.7	33.9	31.5

<sup>\*1</sup> The calculation boundary was revised from FY2024 following a review of target bases. The calculation scope covers major offices: Minami-Aoyama Building, Grand Front Osaka, TS Ikebukuro, Azabudai Hills Mori JP Tower (from FY2024), and Shinjuku Mitsui Building (from FY2024).

<sup>\*2</sup> The calculation boundary was revised from FY2024 following a review of target bases. The scope of calculation is PERSOL FACTORY PARTNERS (Fukushima, Miyazaki, and Yonago) (until FY2023), PERSOL CROSS TECHNOLOGY, and PERSOL COMMUNICATION SERVICES (from FY2024).

<sup>\*3</sup> Data covers our major office buildings: Minami Aoyama Building and TS Ikebukuro.

<sup>\*4</sup> Data covers indirect materials purchased by PERSOL HOLDINGS Co., Ltd. within the non-consolidated company and the domestic group.

<sup>\*5</sup> The total waste for FY2022 and FY2023 has been revised, as the volume of waste requiring special management (waste oil) had been double-counted.

# Non-Financial Data Social

- Top page
- 01 Introduction
- 07 1. PERSOL Group's Value Creation
- 26 2. Strategies for Value Creation
- 46 3. Foundation for Value Creation
- 77 4. Financial and Non-Financial Data/ Corporate Profile**
  - 78 Financial Highlights
  - 81 Non-Financial Data (Environment)
  - 82 Non-Financial Data (Social)**
  - 85 Corporate Profile/ Stock Information

		Unit	FY2020	FY2021	FY2022	FY2023	FY2024
<b>Number of consolidated employees*1</b>	<b>Total</b>	Persons	53,227	59,268	66,944	72,905	78,119
	<b>Number of employees</b>	Persons	47,901	53,049	60,183	65,730	71,570
<b>By employment*1 *2</b>	<b>Number of contingent employees (temporary and part-time employees)</b>	Persons	5,326	6,219	6,761	7,175	6,549
	<b>Staffing SBU</b>	Persons	28,621	31,902	35,277	33,051	34,776
<b>By SBU*3</b>	<b>BPO SBU</b>	Persons	—	—	—	9,431	12,036
	<b>Technology SBU</b>	Persons	11,138	11,788	12,574	8,460	9,747
	<b>Career SBU</b>	Persons	4,291	4,554	5,553	6,935	7,048
	<b>Asia Pacific SBU</b>	Persons	6,358	7,536	9,277	10,313	8,636
	<b>R&amp;D Function Unit/holdings/ directly managed companies</b>	Persons	2,819	3,488	4,263	4,715	5,875
	<b>20s or younger</b>	%	30	29	29	30	29
<b>By age group*4</b>	<b>30s</b>	%	32	33	33	33	34
	<b>40s</b>	%	25	25	24	23	22
	<b>50s</b>	%	11	11	11	12	12
	<b>60s or older</b>	%	2	2	2	2	2
	<b>Total</b>	Persons	9	9	9	9	9
<b>Number of directors</b>	<b>Male/Female</b>	Persons	8/1	8/1	8/1	7/2	7/2
	<b>Percentage of women</b>	%	11	11	11	22	22
	<b>Total</b>	Persons	2,509	2,404	2,824	3,193	3,027
<b>Number of persons in managerial positions*5</b>	<b>Male/Female</b>	Persons	1,998/511	1,886/518	2,134/690	2,377/816	2,191/836
	<b>Percentage of women</b>	%	20	22	24	26	28
	<b>Total</b>	Persons	28,983	30,081	33,206	36,993	39,127
<b>Number of employees*4 *5</b>	<b>Male/Female</b>	Persons	15,741/13,242	16,405/13,676	17,984/15,222	19,905/17,088	21,130/17,997
	<b>Percentage of women</b>	%	46	45	46	46	46
	<b>Engagement index*6</b>	%	63	67	71	74	73
<b>Status of employee engagement</b>	<b>Vision empathy index*4 *7</b>	%	76	77	79	80	85
	<b>Management index*4 *5</b>	%	58	62	65	64	65
	<b>Career ownership index*4 *9</b>	%	—	49	51	51	51

\*1 The figures include employees at the Asia Pacific SBU.

\*2 The number of full-time employees does not include PERSOL Group employees assigned to work at non-PERSOL Group companies but includes employees from non-PERSOL Group companies working at PERSOL Group companies. The number of contingent employees represents the annual average number of temporary and part-time employees.

\*3 BPO SBU was newly established in April 2023. Technology SBU changed its name from Professional Outsourcing SBU in April 2023. R&D Function Unit changed its name from Solution SBU in April 2023.

\*4 Data covers Group companies in Japan (excluding indefinite-term temporary staff). However, some companies, where introduction of the human resources information system common to Group companies in Japan has yet to be completed, are excluded.

\*5 The figures exclude employees at Asia Pacific SBU and associates employed for indefinite terms at PERSOL Group companies.

\*6 The percentage of employees who answered questions about their motivation to contribute (to the work and to the organization) by choosing one of the top two points (of a five-point scale) (average of two questions)

\*7 The percentage of employees who answered a question about how much they empathize with the Group Vision: "Work and Smile" by choosing one of the top two points (of a five-point scale)

\*8 The percentage of employees who answered questions about how they evaluate (the support for growth and trustworthiness of) their supervisor by choosing one of the top two points (of a five-point scale) (average of two questions)

\*9 The percentage of employees who answered two questions about employee career ownership (in intention and action) by choosing one of the top two points (of a five-point scale)

Top page

01 Introduction

07 1. PERSOL Group's Value Creation

26 2. Strategies for Value Creation

46 3. Foundation for Value Creation

**77 4. Financial and Non-Financial Data/  
Corporate Profile**

78 Financial Highlights

81 Non-Financial Data (Environment)

**82 Non-Financial Data (Social)**

85 Corporate Profile/  
Stock Information

			Unit	FY2020	FY2021	FY2022	FY2023	FY2024
<b>Status of training received*10</b>	<b>Training hours per person</b>	<b>Managers</b>	Hours	14	17	18	17	14
		<b>Employees</b>	Hours	19	15	18	34	34
	<b>Total hours of training (compulsory*11)</b>	<b>Managers</b>	Hours	28,840	35,061	38,993	42,015	38,702
		<b>Employees</b>	Hours	441,892	360,138	456,219	1,050,357	1,110,468
	<b>Total hours of training (optional*11)</b>	<b>Managers</b>	Hours	645	4,262	4,138	6,579	6,734
		<b>Employees</b>	Hours	22,364	37,308	43,405	171,979	212,816
<b>Number of employees recruited</b>	<b>Total number of participants in training</b>	<b>Managers</b>	Persons	3,448	5,406	5,471	6,282	6,264
		<b>Employees</b>	Persons	45,071	53,370	63,728	234,806	253,141
	<b>New graduates</b>	<b>Total</b>	Persons	1,231	871	1,012	1,601	1,923
		<b>Male/Female</b>	Persons	699/532	452/419	557/455	905/696	1,111/812
	<b>Mid-career persons</b>	<b>Total</b>	Persons	3,883	5,120	6,161	6,413	5,029
		<b>Male/Female</b>	Persons	1,500/2,383	2,321/2,799	2,832/3,329	2,984/3,429	2,410/2,619
	<b>Percentage of women</b>	%	57	54	53	51	49	
<b>Average age</b>	<b>Total</b>	Years old	37	37	37	37	37	
	<b>Male/Female</b>	Years old	37/36	37/37	38/37	38/37	38/37	
<b>Average number of years of continuous service*12</b>	<b>Total</b>	Years	6.8	7.2	7.0	7.2	7.1	
	<b>Male/Female</b>	Years	7.1/6.3	7.5/6.7	7.3/6.6	7.6/6.7	7.4/6.7	
	<b>Differential between men and women</b>	Years	0.8	0.8	0.7	0.9	0.7	
<b>Average hours of overtime</b>		Hours	16	17	17	16	14	
<b>Turnover*12</b>	<b>Total</b>	Persons	1,966	2,410	2,625	2,809	3,276	
	<b>Male/Female</b>	Persons	1,169/797	1,421/989	1,598/1,027	1,635/1,174	1,954/1,322	
	<b>Percentage of women</b>	%	41	41	39	42	40	
<b>Rate of turnover*12</b>	<b>Total</b>	%	8	10	10	9	10	
	<b>Male/Female</b>	%	8/9	10/10	10/9	9/9	10/9	

\*10 Until FY2022, data was gathered from training sessions conducted by the human resources departments from among Group companies in Japan. From FY2023, data has been collected from training sessions conducted by both the human resources and business departments across all Group companies in Japan.

\*11 Mandatory training refers to training that is required for employees in a specific position or job category, whereas elective training includes open enrollment or cafeteria-style courses and qualification support that employees can choose to take voluntarily.

\* Data on this page covers Group companies in Japan (excluding unlimited-term temporary staff). However, some companies, where introduction of the human resources information system common to Group companies in Japan has yet to be completed, are excluded.

\*12 Calculated for unlimited term employees only

Top page

01 Introduction

07 1. PERSOL Group's Value Creation

26 2. Strategies for Value Creation

46 3. Foundation for Value Creation

**77 4. Financial and Non-Financial Data/  
Corporate Profile**

78 Financial Highlights

81 Non-Financial Data (Environment)

**82 Non-Financial Data (Social)**

85 Corporate Profile/  
Stock Information

		Unit	FY2020	FY2021	FY2022	FY2023	FY2024	
Percentage of taking child-care leave*13	Total	%	50	55	74	78	85	
	Male/Female	%	10/95	19/93	65/84	73/84	84/86	
Percentage of returning from child-care leave*14	Total	%	94	95	97	97	97	
	Male/Female	%	100/93	98/94	99/96	98/97	97/97	
Number of persons taking nursing-care leave*15	Total	Persons	20	21	20	33	27	
	Male/Female	Persons	10/10	9/12	6/14	16/17	12/15	
Number of persons with reduced working hours	Total	Persons	913	1,032	972	1,133	1,286	
	Male/Female	Persons	11/902	14/1,018	8/964	12/1,121	18/1,268	
Number of approved applications for multiple jobs*16	Cases		508	712	1,010	1,309	1,672	
Number of non-Japanese employees	Persons		459	459	507	578	666	
Employment status of persons with disabilities*17	Number of employees	Persons	1,670	1,981	2,417	2,991	3,431	
	Employment rate	%	2.24	2.39	2.56	2.48	2.58	
Wage differentials between men and women*18 *19	Unlimited-term employment	Total	%	—	78	75	76	75
		Career position	%	—	90	85	85	84
	Fixed-term employment	Limited position*20	%	—	93	95	96	110
			%	—	83	79	80	74
Percentage of remote work*21		%	—	61	57	59	60	
Percentage of employees who received diversity literacy training		%	95	92	91	95	94	
Percentage of employees who had a stress check		%	82	82	84	86	86	
Percentage of employees with high stress*22		%	12.1	12.1	12.3	11.5	12.2	
Absenteeism (leave of absence for one month or longer)*23	Injuries and diseases	%	0.37	0.22	0.33	0.34	0.31	
	Poor mental health	%	1.34	1.64	1.8	2.00	2.25	
Presenteeism (decline in performance due to poor health)*24		%	—	—	21.8	21.2	21.1	
Number of fatal accidents	Cases		0	0	0	0	0	
Participation rate in the shareholding association		%	11	12	12	13	13	
Number of persons eligible for the share-based compensation scheme*25	Persons		193	2,238	2,457	2,769	3,177	

\*13 From FY2022 onwards, the percentage of employees taking childcare leave or using the leave program for childcare purposes among employees giving birth (or male employees with spouses giving birth) or adopting children in the fiscal year is calculated. (Until FY2021, the percentage of those taking childcare leave in the fiscal year of childbirth or subsequent fiscal year was calculated.)

\*14 The figures show the percentage of employees who returned to work, from among all employees who completed child-care leave during each fiscal year.

\*15 The figures show the number of employees who started taking nursing-care leave during each fiscal year.

\*16 The figures show the number of applications for multiple jobs approved during each fiscal year.

\*17 The figures represent the number of employees with disabilities, as of June of each fiscal year.

\*18 The ratio of average annual income of female employees to that of male employees, both of which exclude associates employed by PERSOL Group companies, is calculated. From FY2022 onwards, a new calculation method reflecting partial revision pursuant to the Act on the Promotion of Women's Active Engagement in Professional Life applies.

\*19 The PERSOL Group ensures fair treatment in recruitment, evaluation, promotion, and other aspects regardless of gender and other attributes. Reasons for the wage gap among employees under indefinite term employment include the facts that female employees account for a high percentage of those accessing the shortened working hours program and that men account for a higher percentage of managers. The entire PERSOL Group will encourage male employees to use childcare leave and other programs and will endeavor to properly increase the ratio of female managers to further improve the fairness of treatment. Reasons for the wage gap among employees under fixed term employment include

the facts that men make up a higher percentage of re-employed workers in specialist, IT, and engineering positions and that women hold a higher percentage of clerical positions

\*20 Limited position employees are those in an employment category that specifies one or more of the following: region, job, or working hours.

\*21 The figures show the percentage of employees who replied that they engage in remote work at least once a week. (As of September of each year)

\*22 The figures show the percentage of employees with high stress among those who responded to a stress check.

\*23 The figures for injuries and diseases show the percentage of employees who have taken continuous leave for one month or longer due to issues with their physical health, whereas the figures for mental health issues show the percentage of employees who have taken continuous leave for one month or longer due to issues with their mental health.

\*24 The figures are calculated by subtracting from 100% an average percentage of performance estimated by survey subjects in the past four weeks in a survey using the Single-Item Presenteeism Question (SPQ) with a single question developed by the University of Tokyo on the assumption that 100% means the level of performance without diseases or injuries. (As of September of each year)

\*25 The figures represent the number of employees eligible for the trust-type share-based compensation scheme (BIP/ ESOP) and the restricted stock compensation scheme. (Through FY2020, the figures represent only the number of employees eligible for the trust-type share-based compensation scheme.)

\* Data on this page covers Group companies in Japan (excluding unlimited-term temporary staff). However, some companies, where introduction of the human resources information system common to Group companies in Japan has yet to be completed, are excluded.

# Corporate Profile/Stock Information

## Corporate profile

<b>Company name</b>	PERSOL HOLDINGS CO., LTD.
<b>Established</b>	October 1, 2008
<b>Head office</b>	1-15-5 Minami-Aoyama, Minato-ku, Tokyo 107-0062, Japan
<b>Registered office</b>	2-1-1 Yoyogi, Shibuya-ku, Tokyo 151-0053, Japan
<b>URL</b>	<a href="https://www.persol-group.co.jp/en/">https://www.persol-group.co.jp/en/</a>
<b>Consolidated employees</b>	78,119 (As of March 31, 2025) Full-time employees: 71,570 (includes employees working at group companies; employees assigned to work at non-group companies not included) Contingent employees (including temporary and part-time employees): 6,549 annual average
<b>Number of Group companies</b>	148 (37 domestic, 111 overseas) (As of August 1, 2025)
<b>Number of Group bases</b>	672 (529 domestic, 143 overseas) (As of February 2025)
<b>Capital</b>	17,479 million yen (As of March 31, 2025)

## Stock information

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

## ESG & sustainability recognition (As of August 31, 2025)

2024 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

2024 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)



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FTSE4Good



MORNINGSTAR GenDi J  
Japan ex-REIT Gender Diversity Tilt Index  
TOP CONSTITUENT 2025



健康経営優良法人 2025  
KENKO Investment for Health  
大規模法人部門



FTSE Blossom Japan Index



FTSE Blossom Japan Sector Relative Index




SXBrand 2025



Noteworthy DX Companies 2025  
Digital Transformation

Please see our website for details of our awards and recognition.  
<https://www.persol-group.co.jp/en/sustainability/evaluation/>



### Notes on forward-looking statements

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

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

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

Top page

01 Introduction

07 1. PERSOL Group's Value Creation

26 2. Strategies for Value Creation

46 3. Foundation for Value Creation

77 4. Financial and Non-Financial Data/ Corporate Profile

78 Financial Highlights

81 Non-Financial Data (Environment)

82 Non-Financial Data (Social)

85 Corporate Profile/ Stock Information



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