



Financial Results for the First Half of FY3/26, (Interim Period)

Careerlink Co., Ltd. (6070)
Wednesday, November 26, 2025

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



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Net sales

21.63

billion yen

Y/y Change +5.7%

Operating profit

1.93

billion yen

Y/y Change +63.1%

Operating profit to net sales

9.0%

Y/y Change +3.2pt

Number of orders for BPO projects

171 Projects

Y/y Change +12.5%

Number of local governments with which we have transactions*

203

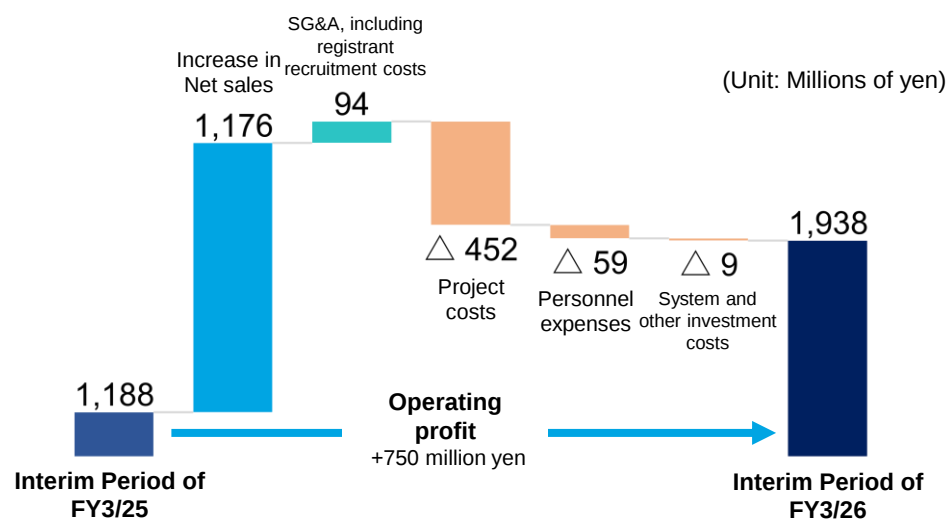
vs. previous
fiscal year-end+4.1%

*The increase rate of the number of local governments with which we have transactions in the clerical human resources business is calculated based on the difference between the actual results for FY3/24 through the first half of FY3/26 and the base actual results for FY3/23 through FY3/25.

(Unit: Millions of yen)

First half of the current term (Interim Period)		Interim Period of FY3/26 (Apr.- Sep.) of FY3/26 Initial Forecast	Interim Period of FY3/26 (Apr.- Sep.) of FY3/26 Revised Forecast	Interim Period of FY3/26 (Apr.-Sep.) Actual	Progress Rates Toward the Revised Forecast	Interim Period of FY3/25 (Apr.-Sep.) Actual	Y/y Change
Consolidated	Net sales	20,515 (100%)	21,500 (100%)	21,639 (100%)	100.7%	20,463 (100%)	105.7%
	Operating profit	1,152 (5.6%)	1,820 (8.5%)	1,938 (9.0%)	106.5%	1,188 (5.8%)	163.1%
	Ordinary profit	1,151 (5.6%)	1,825 (8.5%)	1,948 (9.0%)	106.8%	1,191 (5.8%)	163.5%
	Interim net profit attributable to owners of parent	789 (3.8%)	1,230 (5.7%)	1,324 (6.1%)	107.7%	800 (3.9%)	165.4%

- As disclosed in the “Notice Concerning Revisions to Financial Results Forecasts” released on September 22, 2025, we have revised our consolidated earnings forecast for the current interim period.
- In the current interim consolidated period, despite a reduction in the scale of large-scale BPO projects that were in operation in the previous fiscal year, order volume in the BPO-related business and the manufacturing human resource services business remained strong, and net sales increased 5.7% year on year to 21.63 billion.
- In terms of profit, although personnel expenses and System and other investment costs increased year on year, in addition to higher net sales we raised operational efficiency through efficient staff allocation, reduced expenses such as those for recruiting registered staff workers, and managed expenses efficiently. As a result, operating profit increased 63.1% year on year to 1.93 billion.





Performance Highlights for the First Half of FY3/26, (Interim Period)



(Unit: Millions of yen)

First half of the current term (Interim Period) Each segment		Interim Period of FY3/25 (Apr.-Sep.)	Interim Period of FY3/26 (Apr.-Sep.)	Y/y Change
Clerical human resources	Net sales	16,840	17,398	103.3%
	Segment profit	1,056 (6.3%)	1,765 (10.1%)	167.1%
Manufacturing human resources	Net sales	3,478	4,111	118.2%
	Segment profit	112 (3.2%)	158 (3.9%)	140.5%
Other	Net sales	144	129	89.6%
	Segment profit	18 (13.1%)	14 (11.3%)	77.5%

BPO-related business segment

- In transactions with local governments, in order to strengthen our business foundation with existing local government clients, we worked to expand the area of the business mainly by focusing on various counter operations, and we also focused on winning orders for short-term contracts related to the amendment to the Family Registration Act.
- Regarding transactions with private enterprises, we received orders from leading BPO operators for projects involving central government agencies and large-scale field business projects from financial institutions.
- As a result, despite a reduction in the scale of large-scale BPO projects that were in operation in the previous fiscal year, net sales increased year on year.

CRM-related business segment

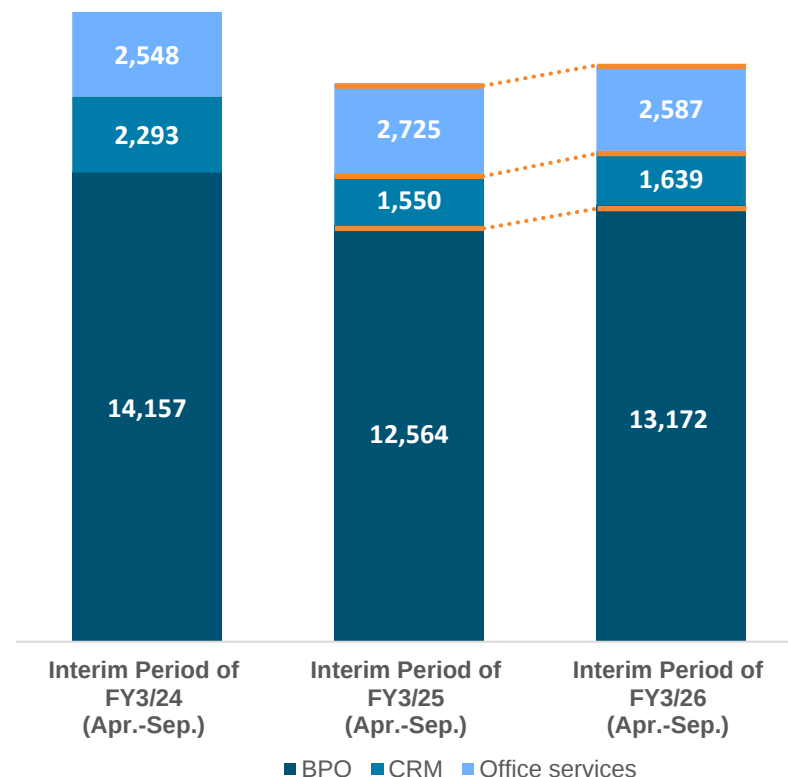
- In addition to expanding transactions with existing clients and developing new clients, acquiring orders for new projects for the dispatch of workers at call centers mainly for private enterprises resulted in a year-on-year increase in net sales.

Office services business segment

- Orders from local governments remained robust, and new orders from private enterprises also grew steadily.
- However, short-term dispatching projects for local governments and public corporations associated with local governments were scaled back or ended, and the volume of projects related to new NISA from financial institutions decreased, resulting in decreased revenue compared with the same period of the previous fiscal year.

Variation and breakdown in net sales of clerical human resources service

(Unit: Millions of yen)

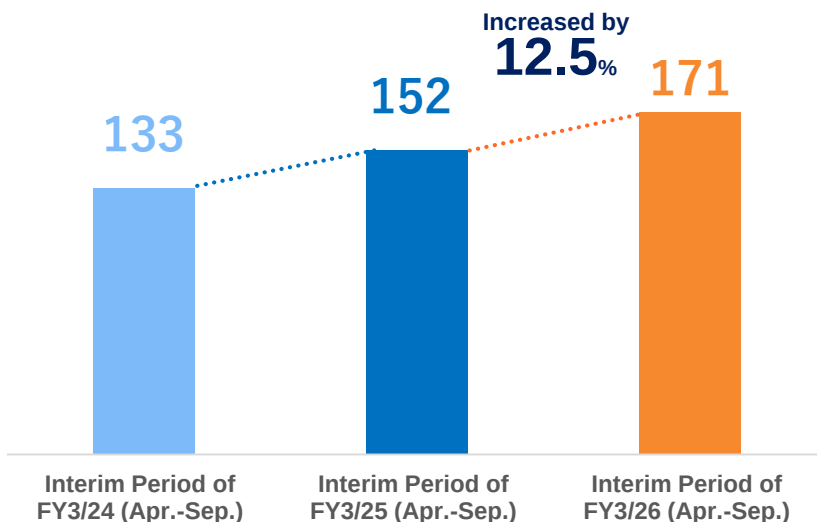


Variation in the number of orders for BPO projects and increase in the number of local governments with which we have transactions

- The actual number of orders for BPO projects was 171, representing a 12.5% increase compared to the same period last year.
- As a result of proactively pursuing orders for tax number projects and securing contracts related to the amendment to the Family Registration Act, the number of local government clients with which we have transactions increased by 14.7% compared with the same period of the previous year. This led to an expansion of our client base.

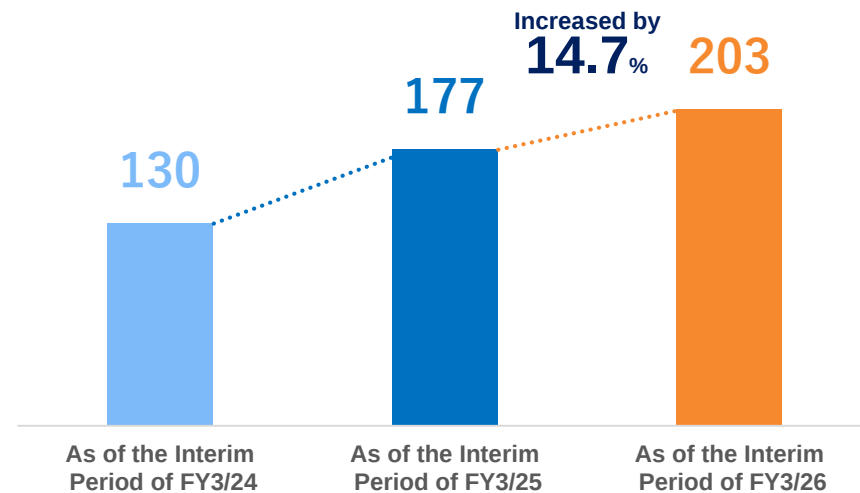
Variation in the number of BPO projects

(Unit: Projects)



Number of local governments with which we have transactions*

(Unit: Number of Local Governments)



*The number of local government clients for the clerical human resources services is defined as follows: as of the FY2024 interim period, it reflects actuals for FY2022 through the FY2024 interim period; as of the FY2025 interim period, it reflects actuals for FY2023 through the FY2025 interim period; and as of the FY2026 interim period, it reflects actuals for FY2024 through the FY2026 interim period.



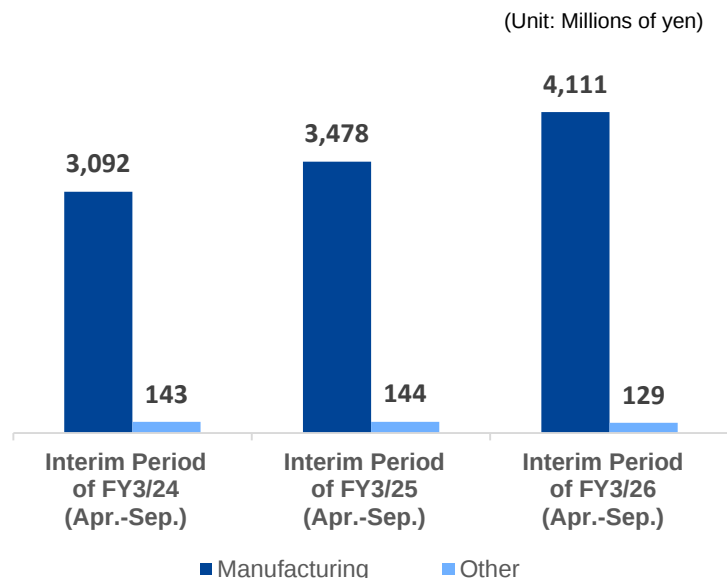
Manufacturing human resources service business saw growth in sales and profit

- In the food processing category, at some clients we experienced a shift from dispatching workers to direct employment and impacts from reduced production; however, orders remained steady from both existing and new clients. In the manufacturing and processing category, in addition to increased orders from existing and new clients, we were able to receive large-scale government policy-related dispatching orders from a housing equipment manufacturing client, resulting in increased revenue.
- In terms of profit, in addition to the effect of higher revenue, our cost-reduction efforts and efficient operations resulted in higher profits.

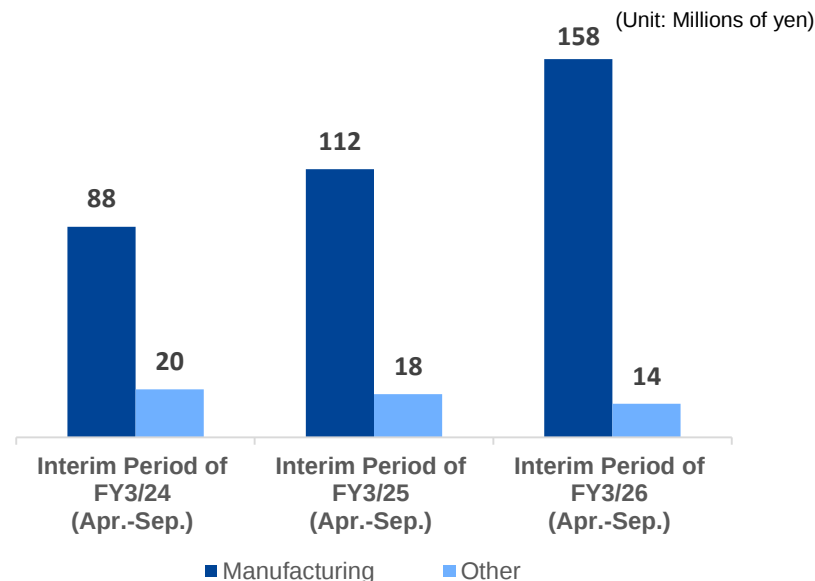
Other saw a decrease in sales and profit

- Due to ongoing personnel constraints and other factors, we posted year-on-year decreases in sales and profit.

Manufacturing human resources service and others **Net sales** trends



Manufacturing human resources service and others **Operating profit** trends



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Full-year earnings forecast unchanged; profit projections maintained

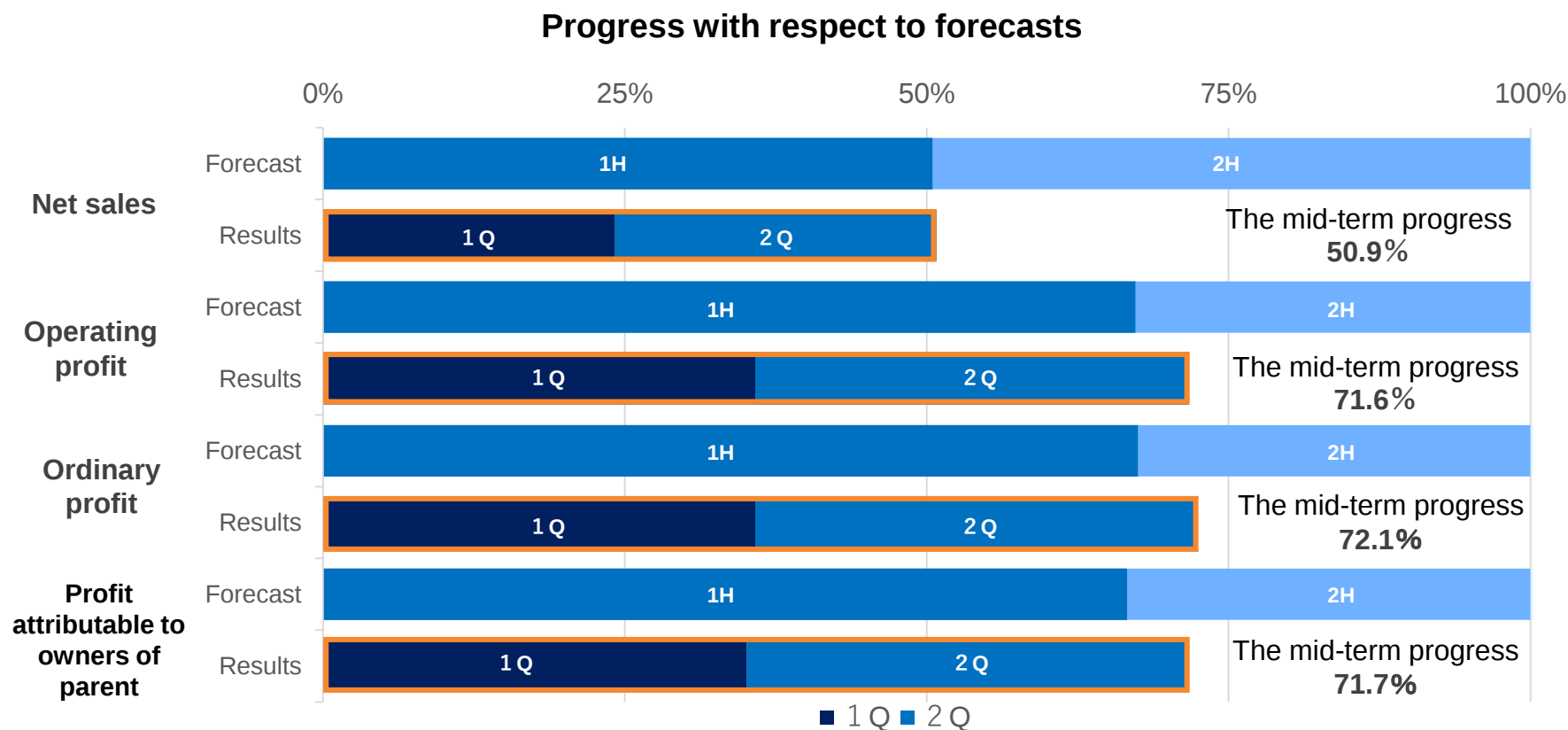
- As stated in the “Notice Concerning Revisions to Earnings Forecasts” announced on September 22, 2025, we revised our earnings forecast for the current interim consolidated period; however, in light of heightened uncertainty in the domestic and overseas operating environment and the potential increase in business volume from the third quarter onward, we have made no changes to our full-year earnings forecast.
- In the second half of the fiscal year ending March 2026, with a view to expanding our business scale, diversifying our operations, and broadening the scope of orders, we are pursuing initiatives such as front-loading investments planned under our medium-term management plan and considering M&A transactions; however, at present, the specific details and the total investment amount have not yet been finalized.

(Unit: Millions of yen)

	Interim Period of FY3/26 (Apr.-Sep.) Actual	Full-Year of FY3/25(Apr.-Mar.) Forecast	Progress Rate Toward The Full- Year Forecast	
Consolidated	Net sales	21,639	42,545	50.9%
	Operating profit	1,938	2,706	71.6%
	Ordinary profit	1,948	2,703	72.1%
	Profit attributable to owners of parent	1,324	1,848	71.7%

Progress rate at the mid-term and quarterly trends against the earnings forecast

■ Progress toward the full-year forecast was 50.9% for net sales and 71.6% for operating profit.



* In the forecast bars, dark blue represents the proportion of the revised first-half forecast relative to the full-year earnings forecast, while light blue represents the proportion for the second half.

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The Medium-Term Management Plan through FY3/28 remains unchanged

- During the period of this medium-term management plan, we will pursue proactive investment to achieve sustainable growth, without shying away from trial and error. Accordingly, with FY3/28 as the final fiscal year, our three-year CAGR has been formulated based on organic growth.
- As a result, over the three-year period through the fiscal year ending March 2028, we plan for a compound annual growth rate of 5% in revenue and around 4% in operating income.

(Unit: Millions of yen)

	FY3/25 Results	FY3/26 Forecast	Y/y increase/ decrease rate	FY3/27 Plan	Y/y increase/ decrease rate	FY3/28 Plan	Y/y increase/ decrease rate
Net sales	40,397	42,545	+5.3%	44,768	+5.2%	47,066	+5.1%
Operating profit	2,693 (6.7%)	2,706 (6.4%)	+0.5%	2,858 (6.4%)	+5.6%	3,026 (6.4%)	+5.9%
Ordinary profit	2,700 (6.7%)	2,703 (6.4%)	+0.1%	2,855 (6.4%)	+5.6%	3,023 (6.4%)	+5.9%
Profit attributable to owners of parent	1,829 (4.5%)	1,848 (4.3%)	+1.0%	1,945 (4.3%)	+5.2%	2,058 (4.4%)	+5.8%

Consolidated

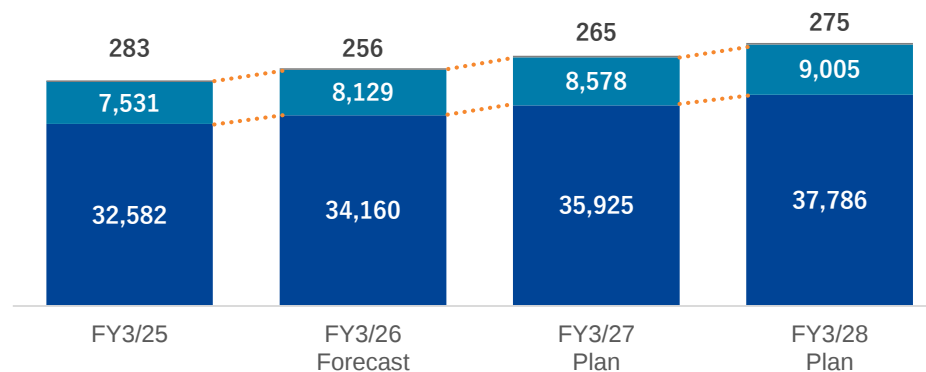
Sales plan in each segment

- We aim to achieve a three-year net sales CAGR of 5% in the clerical human resources services business and 6% in the manufacturing human resources services business.

(Unit: Millions of yen)

Sales in each segment		FY3/25 Results	FY3/26 Forecast	FY3/27 Plan	FY3/28 Plan
	Clerical human resources	32,582	34,160	35,925	37,786
	Manufacturing human resources	7,531	8,129	8,578	9,005
	Other	283	256	265	275

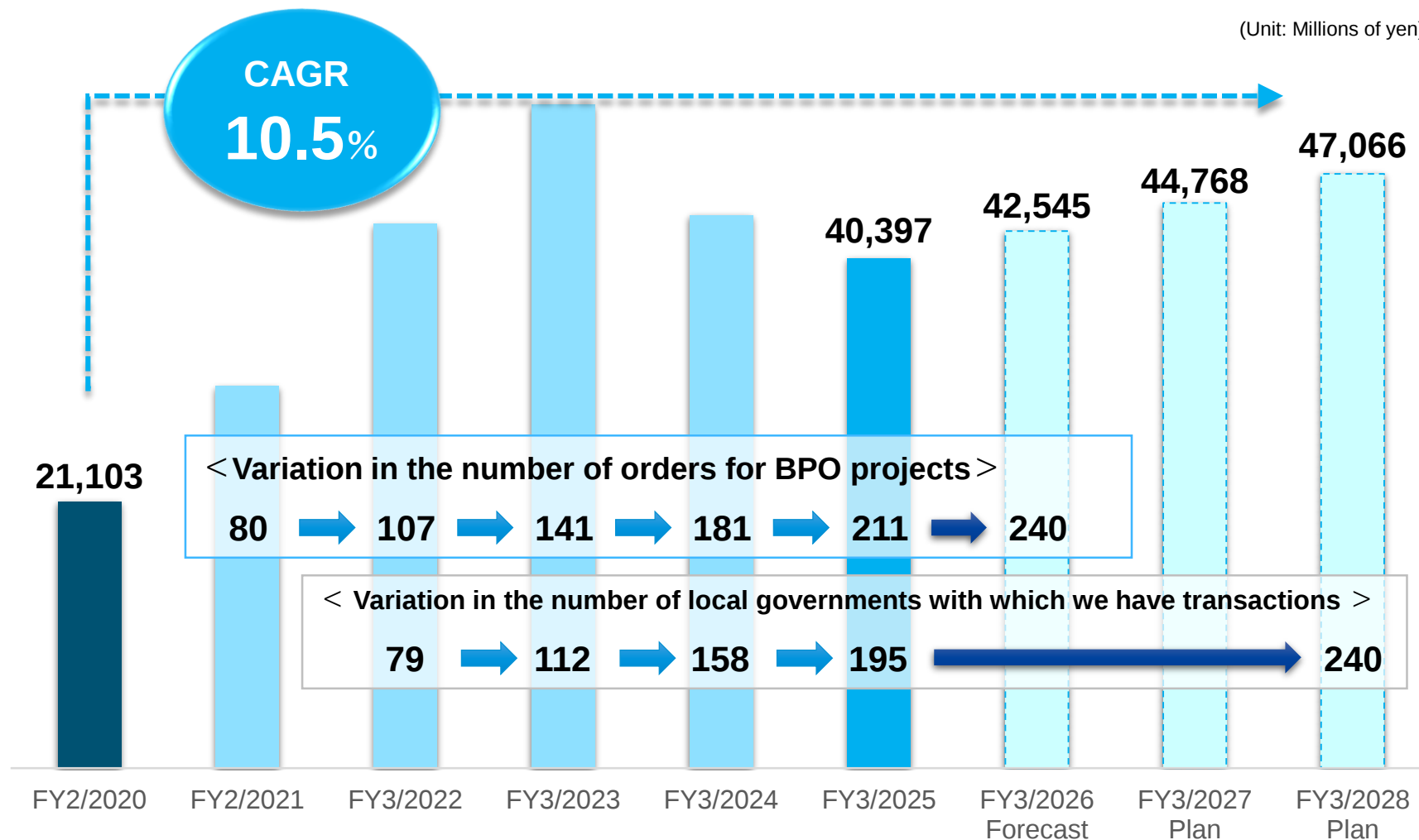
■ Clerical ■ Manufacturing ■ Other (Unit: Millions of yen)



CAGR from FY2/20

- CAGR from FY2/20 to the third year of the current business plan, FY3/28, is projected to be 10.5%. This growth is expected to be at the same level as the industry CAGR of 9.6%*.

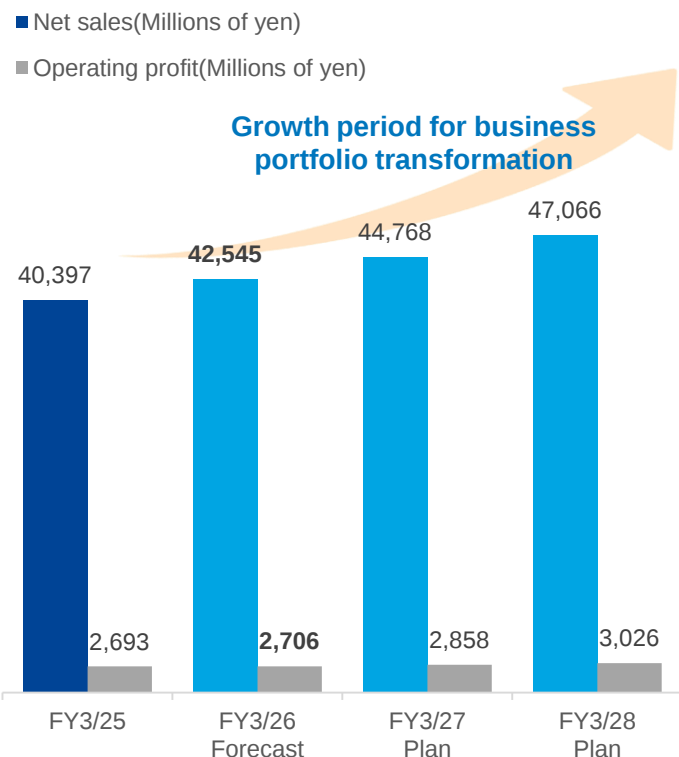
(Unit: Millions of yen)



*CAGR from FY 2019 to the latest projected year for publicly listed companies in the same staffing industry, as calculated by our company.

Promote the transformation of its business portfolio and reconstruction of the base for growth towards FY3/28

- During the period of the medium-term management plan, we will continue to proactively promote investment aimed at sustainable growth over the medium- to long-term.
- By boldly executing growth investments, we promote the transformation of its business portfolio and reconstruction of the base for growth towards FY3/28, striving for further leaps in the medium- to long-term.



Medium-term growth strategy and priority measures

Expansion of the base for performance



Expansion of area of local governments and scale of our business
Promote orders for long-term projects



Strengthening efforts in private enterprises BPO projects (Developing new business partners and expanding the scale of our business)

Proactive investment for sustainable growth



Improving our readiness to expand the scale of our business (Bringing in specialist human resources, promoting DX, and other such measures)



Strengthening BPO operational structures for improving client satisfaction and our business operations and quality

Inorganic growth



Consideration and promotion of investment in M&A and business alliances

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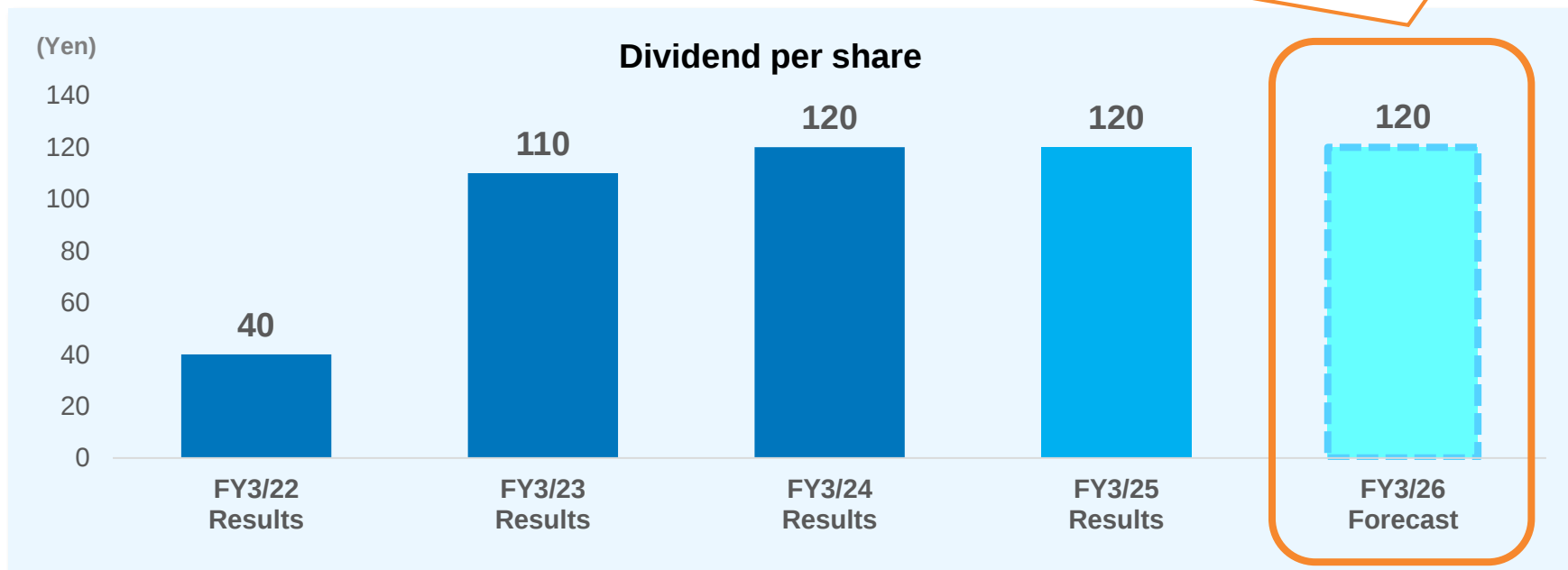
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Based on the fundamental policy of stable dividends, we anticipate a year-end dividend of 120 yen per share for FY3/26

- The Company's basic policy is to **continue to pay appropriate and stable dividends** based on a comprehensive assessment of business performance and overall management, while securing the internal reserves necessary for business development for sustainable growth and strengthening the management base.
- The expected year-end dividend for FY3/26 remains unchanged at 120(with an expected dividend payout ratio of 77.1%).
- In our medium-term plan outlined announced May 14, 2025,we anticipate securing a baseline profit, thus intending to maintain the dividend **at 120 yen throughout the period of the medium-term management plan.**

We anticipate sustaining the dividends due to the expected continued growth even in the upcoming periods.



➤ Shareholder Return (Shareholder Benefits)

To give Quo Cards according to the number of shares held and the number of years of shareholding

We present Quo Cards as shareholder benefits to shareholders who hold 1 trading lot (100 shares) or more as of September 30 once every year.



Number of shares held	Held for less than 3 years	Held continuously for 3 years or longer
100-199 shares	Quo Card (worth 500 yen)	Quo Card (worth 500 yen)
200-299 shares	Quo Card (worth 1,000 yen)	Quo Card (worth 2,000 yen)
300-399 shares	Quo Card (worth 1,000 yen)	Quo Card (worth 3,000 yen)
400-499 shares	Quo Card (worth 1,000 yen)	Quo Card (worth 4,000 yen)
500 shares or over	Quo Card (worth 2,000 yen)	Quo Card (worth 5,000 yen)

Benefits of long-term holding

* The number of shares held for the shareholder benefit program shall be determined based on the Company's shareholder register as of the record date (September 30) of each year.

* Held continuously for 3 years or longer" means that a shareholder has held the above number of shares for 3 or more years (as of record date (September 30), the same shareholder number is listed or recorded in the Company's shareholder register for 7 consecutive times or more on each of March 31 and September 30 every year).

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By proactively developing new clients, we aim to further increase transactions with local governments

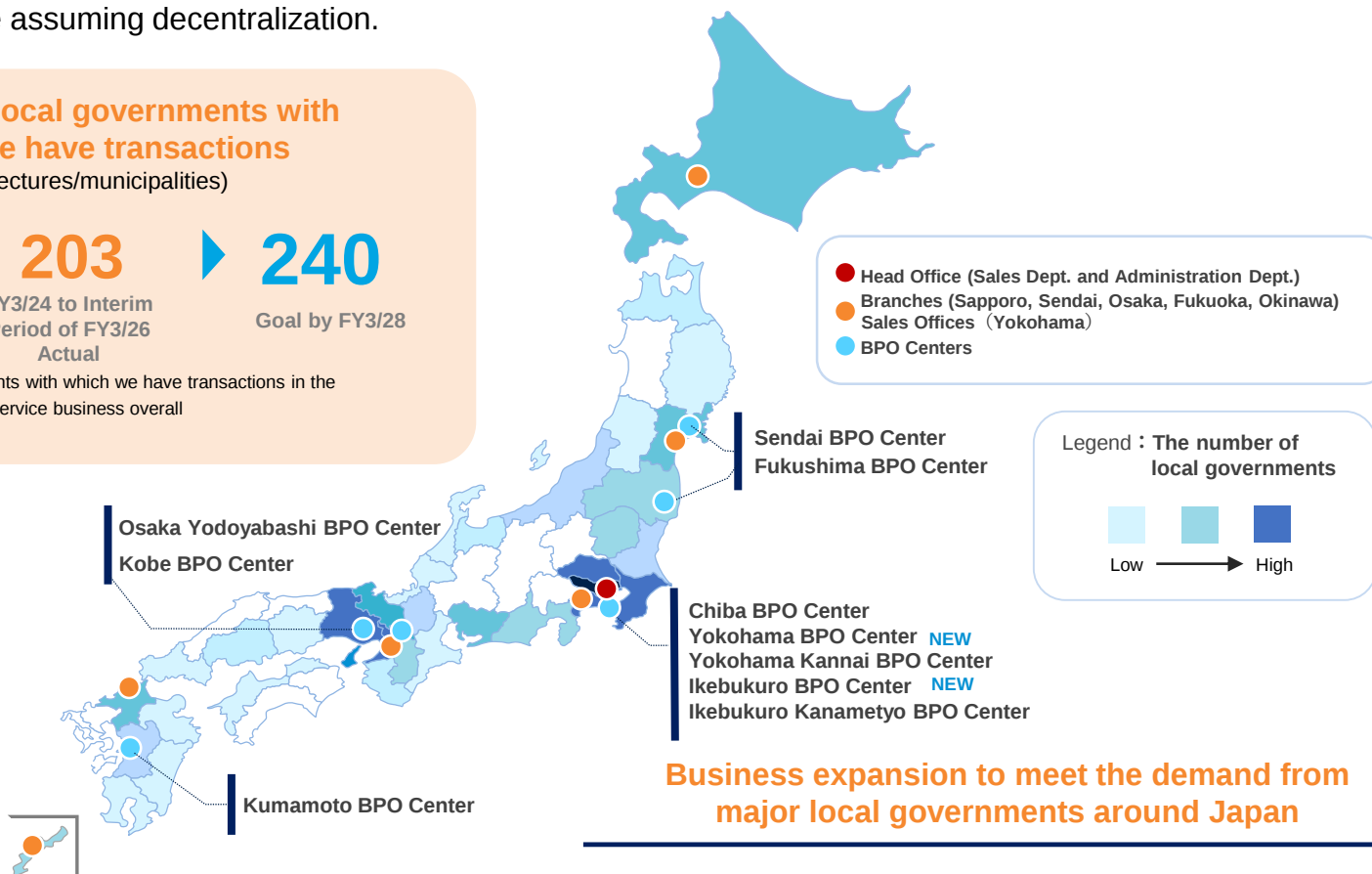
- We will increase the number of local governments with which we have transactions and the size of those transactions and maintain them by promoting the wide-area deployment of BPO in local governments and acquisition of multiple projects.
- We will promote strengthening of quality control, recruitment and training of core personnel, and the construction of a service structure assuming decentralization.

Number of local governments with which we have transactions (Prefectures/municipalities)

195 ▶ **203** ▶ **240**

Results in FY3/23 to FY3/25 FY3/24 to Interim Period of FY3/26 Actual Goal by FY3/28

- * Number of local governments with which we have transactions in the clerical human resources service business overall
- * Including subcontractors



Aiming to increase the number of local governments with which we have transactions while expanding the scope of business domains with public BPOs

- The business domains that we can handle internally are increasing year by year.
- In addition to increasing the number of new local governments, we aim to further expand our business domains.
- We will expand alliance partnerships with leading companies in each area in addition to business operations by ourselves.

Main achievements in local governments projects



Counter-related operations

- Counter-related operations at citizen's section
- Counter-related operations for general inquiries
- Municipality facility administration operations
- Census-related operations
- Operations related to immigration and quarantines
- Residency status-related operations
- Passport issuance operations
- Civil registration-related administrative services
- Administrative operations for health checkups
- Immunization-related operations
- Childbirth and childcare-related operations
- Childcare and nursing care personnel support operations
- Operations related to various benefits for childcare
- Nationwide free school lunch operations
- National pension and employee pension-related operations
- National health insurance-related operations
- Taxation-related operations
- Nursing care insurance-related operations



Social welfare-related operations

- Latter-stage elderly healthcare system-related operations
- Elderly support operations
- Designated intractable disease medical care-related operations
- Disability and welfare-related operations
- Individual Number issuance desk operations
- Social Security and Individual Number promotion operations
- Social Security and Individual Number Point-related operations
- Individual Number Business trip application support
- Garbage collection center reception operations
- Election-related operations
- Dispatch of substitutes when staff members take a leave
- Public assistance-related operations (including health support for protected persons)
- Zero carbon promotion measure operations
- Job seeker support operations
- ICT support operations
- Operations related to various benefits for economic measures
- Childrearing support-related operations
- SME support-related operations



Application-related operations

- Energy saving support operations
- Operations providing support due to price increases for electricity, gas, and groceries (for residents / businesses)
- Operations for governmental offices operating digital coupons
- Welfare-related consultation center operations
- Operations supporting smartphone distributions for seniors
- Test support operations
- License office operations
- Bank transfer scam prevention operations
- BPR support operations
- School support-related operations
- General affairs and Human resources administrative-related operations
- Hospital administrative-related operations
- Cashless payment point rebate operations
- Evacuation plan preparation-related operations
- Amendment to the family registration act-related operations



Benefits, grants and subsidies-related operations



Municipality DX and Social Security and Individual Number operations

We aim to steadily expand our business areas through the accumulation of contracted achievements



Progress against the example of net sales in the BPO-related business segment and Y/y Change

		Local governments (a)			Private enterprises(b)			Overview of BPO sales (a) + (b)	
(Unit: Millions of yen)		Unit price	Number of local government projects	Multiple project indicator	Total BPO sales	Unit price	Number of projects	Total BPO sales	Ratio of local government sales to BPO sales
Annual plan	FY3/26	82	× 110	× 1.5	13,547	171 ^{*1}	× 70	12,013	25,560 53%
	Interim Period of FY3/26 (Progress against annual plan)	63 ^{*1} (76.7%)	× 81 ^{*2} (73.6%)	× 1.4	7,358 (54.3%)	106 (61.8%)	× 55 (78.6%)	5,814 (48.4%)	13,172 (51.5%) 56%
Reference		63	× 69	× 1.5	6,453	125	× 49	6,112	12,565 51%

■ Progress against the annual BPO revenue plan established at the beginning of the fiscal year was 54.3% for local governments and 48.4% for private enterprises.

■ Concerning transactions with local governments, in addition to projects related to social security and tax numbers, we continued to proactively pursue various counter operations for local governments and focused on securing orders for short-term projects related to the amendment to the Family Registration Act. As a result, order volume grew steadily.

■ Regarding transactions with private enterprises, although we received orders from leading BPO operators for projects involving central government agencies, as well as large-scale projects, the downsizing of large-scale BPO projects that were in operation in the previous fiscal year had an impact.

*1: Calculated as the average sales value per project *2: Except subcontracting projects through BPO providers from local governments (including Private enterprises (b))

ROE and stock market indexes

- Compared to the profitability level, PER and EBITDA are below the market average.
- As shown below, we aim to achieve PER of 17.9 in the average among companies with a market capitalization of 30 to 50 billion yen and strengthen our dialogue with the market participants by actively engaging in IR.

銘柄	ROE (Forecast)	PBR (Actual)	PER (Forecast)	EBITDA (Forecast)
Careerlink (Interim period of FY3/26)	% 12.6	Times 1.9	Times 15.4	Times 6.0
Average among companies with a market capitalization of 30-50 billion yen	12.1	2.0	17.9	8.8
Average in the Prime Market	11.3	1.9	18.5	8.1
Average in the service industry	15.6	2.8	18.5	7.8
Average for the past 10 years of the Company	25.1	2.3	13.4	5.8

*All other figures are as of November 7, 2025, unless otherwise indicated, and are taken from Bloomberg.

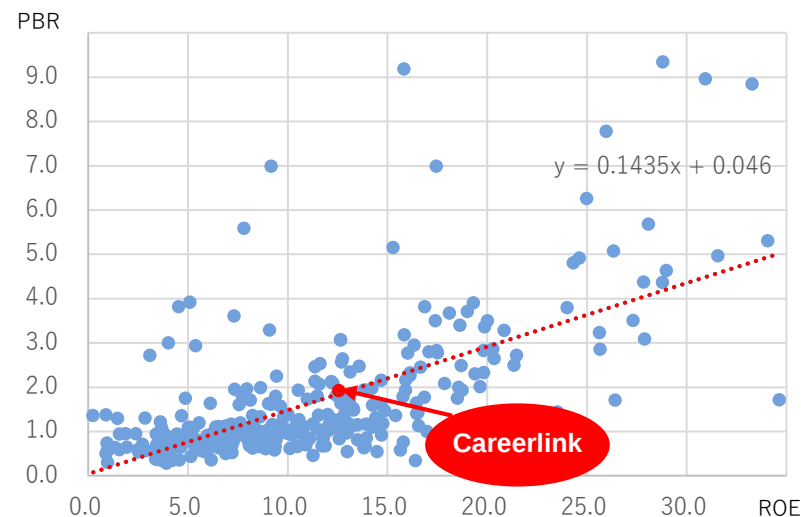
*ROE = Profit (earnings forecast for FY3/25) ÷ Shareholder's equity
(average value between the end of the previous term and the end of this term)

*The Company's PER is forecast as of November 7, and PBR is an actual value
(as of the end of the latest fiscal year).

*The Company's EBITDA is calculated by the Company based on earnings forecast for FY3/26.

ROE/PBR of listed companies with a market capitalization of 30 to 50 billion yen

- As shown in the chart below, there is a positive correlation between ROE and PBR for companies of similar size to the Company.
- Applying the Company's ROE of 12.6%, the PBR of 1.9 as of interim period of FY3/26 is a fair level.



*As of November 7, 2025. 325 stocks with a market capitalization of 30 to 50 billion yen, excluding loss-making stocks, were taken from Bloomberg.

*ROE (return on equity) = Net income (earnings forecast for FY3/25) ÷ Shareholders' equity (average value between the end of the previous term and the end of this term).

*PBR (price book value ratio) = Share price ÷ Net assets per share
(as of the end of the latest fiscal year).

Promote and achieve the medium-term management plan to achieve sustainable corporate value

- Steadily promote the initiatives set forth in the medium-term management plan, we will continue to achieve ROE that exceeds the cost of shareholders' equity.
- We pay attention to the cost of capital and will work to improve return on shareholders' equity.

**Cost of cost of
shareholders' equity**

10.2%

**(The Company's perception
of the current situation)**

**Ratio of net income to
own capital**

<Return on equity>

ROE 12.6 %

(FY3/26 Forecast)

**Sustainable
corporate
value improvement**

The forecasts, plans, and business developments of Careerlink Co., Ltd. discussed in this document are based on judgments made with reference to information available as of the date of the announcement of the financial results.

This information contains known and unknown risks and uncertainties related to macroeconomics, industry trends relevant to our company, advancements in new technologies, etc., which could lead to significant changes in the outcomes.

Accordingly, please be aware that there are risks and uncertainties that could cause actual results, etc., to differ materially from those presented in this document.

If there are any major changes, we will make an announcement accordingly.



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働くよろこびを
We Believe the joy of work

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