

Consolidated Financial Results
for the Three Months Ended 31 March 2026
[Japanese GAAP]



13 May 2026

Company name: JAC Recruitment Co., Ltd.
 Stock exchange listing: Tokyo Stock Exchange
 Code number: 2124
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 Scheduled date of commencing dividend payments: –
 Availability of supplementary briefing material on financial results: Available

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Three Months Ended 31 March 2026 (1 January 2026 to 31 March 2026)

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

	Net Sales		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Three months ended 31 March 2026	13,539	14.8	4,389	28.7	4,395	28.4	3,003	28.5
31 March 2025	11,793	23.5	3,411	54.2	3,424	54.3	2,337	55.7

(Note) Comprehensive income: Three months ended 31 March 2026: ¥3,017 million [31.7%]
 Three months ended 31 March 2025: ¥2,291 million [46.4%]

	Earnings Per Share	Diluted Earnings Per Share
Three months ended	yen	yen
31 March 2026	18.96	–
31 March 2025	14.78	–

(Note) Diluted earnings per share are not presented as there were no dilutive shares.

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
As of	million yen	million yen	%
31 March 2026	26,383	19,926	75.5
31 December 2025	30,895	22,345	72.3

(Reference) Equity: As of 31 March 2026: ¥19,926 million
 As of 31 December 2025: ¥22,345 million

2. Dividends

	Annual Dividends				
	1st Quarter-end	2nd Quarter-end	3rd Quarter-end	Year-end	Total
	yen	yen	yen	yen	yen
Fiscal year ended 31 December 2025	–	0.00	–	36.00	36.00
Fiscal year ending 31 December 2026	–				
Fiscal year ending 31 December 2026 (Forecast)		19.00	–	19.00	38.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending 31 December 2026 (1 January 2026 to 31 December 2026)

(% indicates changes from the previous corresponding period.)

	Net Sales		Operating Income		Ordinary Income		Profit Before Income Taxes		Profit Attributable to Owners of Parent		Earnings Per Share
	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%	yen
First half (Cumulative)	27,000	16.1	7,300	17.0	7,300	16.9	7,300	16.9	5,000	17.1	31.53
Full year	53,200	15.4	12,600	7.8	12,600	7.6	12,600	9.5	8,600	2.4	54.18

(Note) Revision to the financial results forecast announced most recently: None

*Notes:

- (1) Significant changes in the scope of consolidation during the three months ended 31 March 2026: None
New: –
Excluded: –
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
 - 1) Changes in accounting policies due to the revision of accounting standards: None
 - 2) Changes in accounting policies other than 1) above: None
 - 3) Changes in accounting estimates: None
 - 4) Retrospective restatement: None
- (4) Total number of issued shares (common shares)
 - 1) Total number of issued shares at the end of the period (including treasury shares):
As of 31 March 2026: 165,557,200 shares
As of 31 December 2025: 165,557,200 shares
 - 2) Total number of treasury shares at the end of the period:
As of 31 March 2026: 6,603,575 shares
As of 31 December 2025: 7,154,665 shares
 - 3) Average number of shares during the period:
Three months ended 31 March 2026: 158,423,441 shares
Three months ended 31 March 2025: 158,186,601 shares

*Review of the Japanese-language originals of the attached quarterly consolidated financial statements by a certified public accountant or an audit firm: Yes (voluntary)

*Disclaimer Regarding the Use of the Financial Results Forecast and Other Special Notes

The financial results forecast and other forward-looking statements in this document are based on information currently available and certain assumptions the Company deems to be reasonable. Actual results may differ significantly from these forecasts due to a variety of factors. For the assumptions used for the financial results forecasts and the notes regarding the use thereof, please refer to “(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” on page 3 of the attachments.

We will post supplementary briefing materials for quarterly financial results on our website immediately after disclosing these consolidated financial results.

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1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

During the three months ended 31 March 2026, with respect to the Japanese economy, despite the heightened tensions in the Middle East, the assessment of business conditions (Diffusion Index: DI) for large manufacturing companies in the Bank of Japan's March Tankan survey improved for the fourth consecutive quarter, supported by solid demand for capital investment. Meanwhile, the DI for large non-manufacturing enterprises remained unchanged from the previous December survey, reflecting factors such as a perceived ceiling in inbound tourism demand. Looking ahead, concerns primarily over further deterioration in the Middle East situation and the resulting rise in crude oil prices signal growing caution among large manufacturing companies and non-manufacturing companies alike.

Under these circumstances, in the Domestic Recruitment Business, which accounts for about 90% of the Company's consolidated net sales, while we pay close attention on a daily basis to changes in recruitment trends, the impact of the Middle East situation on net sales during the three months ended 31 March 2026 was limited. In addition, despite concerns in some job categories that the use of generative AI may reduce the number of job openings, the high-salary segment on which the Company focuses mainly consists of positions requiring advanced expertise and decision making, and therefore there were virtually no related concerns. As a result, during the three months ended 31 March 2026, net sales progressed largely in line with the initial plan.

This fiscal year, the Group has continued working to strengthen human capital across the organisation with the aim of achieving medium- to long-term business expansion, while paying close attention to changes in the business environment, including the impact of the Middle East situation and the growing adoption of generative AI on the economy. In particular, we have hired 203 new graduates during the current fiscal year and are aiming to accelerate their development into productive contributors by substantially enhancing our training framework. In addition, we are focusing on development and education in management systems at all organisational levels in order to build a sustainable organisation and foster a corporate culture featuring high employee engagement.

In the Group's Recruitment Business, we are working to further differentiate ourselves from competitors by improving placement success rates through the thorough implementation of consulting services that emphasize our strength in "face-to-face" direct communication. In Japan, while continuing to strengthen departments responsible for the Company's key focus areas—primarily high-salary positions, including executive positions and professional roles in finance and consulting—we also aim to increase the proportion of high-salary positions in regional markets, thereby pursuing both improved profitability and business expansion.

Both the Overseas Business and the Domestic Job Offer Advertising Business are undergoing restructuring centred on strengthening cooperation with the Domestic Recruitment Business.

The Overseas Business is accelerating business growth by further strengthening and expanding global account management through coordination among domestic businesses and overseas offices, thereby steadily fulfilling the local hiring needs of Japanese affiliated companies with strong recruitment demand.

In the Domestic Job Offer Advertising Business, we aim to expand sales through stronger cooperation with the Domestic Recruitment Business and Overseas Business to increase job postings and job seeker registrations while focusing on direct recruiting by client companies.

In addition, the Group as a whole is working to improve gross profit and profit margins by enhancing the operational efficiency of middle- and back-office functions, thoroughly managing the return on investment (ROI) of upfront investments, and reducing expense ratios.

As a result, for the three months ended 31 March 2026, net sales reached ¥13,539 million (up 14.8% year on year). By segment, the Domestic Recruitment Business, the Domestic Job Offer Advertising Business, and the Overseas Business had net sales of ¥12,332 million (up 14.8% year on year), ¥114 million (up 17.0% year on year), and ¥1,092 million (up 14.4% year on year), respectively.

In terms of profit, operating income was ¥4,389 million (up 28.7% year on year), ordinary income was ¥4,395 million (up 28.4% year on year), and profit attributable to owners of parent was ¥3,003 million (up 28.5% year on year). By segment, the Domestic Recruitment Business posted ¥4,297 million in profit (up 28.6% year on year), the Domestic Job Offer Advertising Business posted ¥39 million in profit (up 83.8% year on year), and the Overseas Business posted ¥58 million in profit (down 3.2% year on year).

The following is the sales performance by segment for the three months ended 31 March 2026:

Segment	Net sales (Million yen)	Year-on-year comparison (%)
Domestic Recruitment Business	12,332	114.8
Domestic Job Offer Advertising Business	114	117.0
Overseas Business	1,092	114.4
Total	13,539	114.8

(Note) Intersegment transactions were eliminated.

The following is the sales performance by segment and industry:

Segment/industry	Net sales (Million yen)	Year-on-year comparison (%)
1. Domestic Recruitment Business		
Electrical, machinery, chemical	4,280	109.1
Consumer goods, services	2,637	111.3
IT, telecom	2,015	138.5
Medical, healthcare	1,653	91.7
Consulting	877	194.7
Financial services	856	118.4
Other	12	69.7
Domestic Recruitment Business Total	12,332	114.8
2. Domestic Job Offer Advertising Business		
Domestic Job Offer Advertising Business Total	114	117.0
3. Overseas Business		
Overseas Business Total	1,092	114.4
Total	13,539	114.8

(Note) Intersegment transactions were eliminated.

(2) Explanation of Financial Position

Total assets at the end of the first quarter ended 31 March 2026 decreased by ¥4,511 million from the end of the previous fiscal year to ¥26,383 million. Cash and deposits decreased by ¥5,512 million as a result of dividend payments, etc., and deferred tax assets decreased by ¥576 million, although accounts receivable - trade increased by ¥1,104 million and prepaid expenses increased by ¥593 million.

Liabilities decreased by ¥2,093 million from the end of the previous fiscal year to ¥6,456 million. Accrued expenses decreased by ¥2,340 million and income taxes payable decreased by ¥836 million, although provision for bonuses increased by ¥1,033 million.

Net assets decreased by ¥2,418 million from the end of the previous fiscal year to ¥19,926 million, and the equity ratio came out to be 75.5%. While we paid dividends of surplus totaling ¥5,749 million, we posted profit attributable to owners of parent of ¥3,003 million.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

Regarding the Group's consolidated financial results forecast for the six months ending 30 June 2026, and the fiscal year ending 31 December 2026, there is no change from the consolidated financial results forecast released on 13 February 2026.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of 31 December 2025	As of 31 March 2026
Assets		
Current assets		
Cash and deposits	23,312	17,800
Accounts receivable - trade	2,578	3,683
Supplies	7	2
Prepaid expenses	482	1,076
Other	416	171
Allowance for doubtful accounts	(7)	(10)
Total current assets	26,790	22,724
Non-current assets		
Property, plant and equipment		
Buildings	565	630
Accumulated depreciation	(314)	(320)
Buildings, net	250	309
Machinery and equipment	151	186
Accumulated depreciation	(71)	(77)
Machinery and equipment, net	79	108
Tools, furniture and fixtures	448	474
Accumulated depreciation	(325)	(330)
Tools, furniture and fixtures, net	122	144
Leased assets	-	478
Accumulated depreciation	-	(319)
Leased assets, net	-	158
Construction in progress	28	2
Other	468	-
Accumulated depreciation	(293)	-
Other, net	174	-
Total property, plant and equipment	656	723
Intangible assets		
Software	410	399
Software in progress	345	360
Total intangible assets	756	760
Investments and other assets		
Investment securities	0	0
Investments in capital	0	0
Lease and guarantee deposits	1,356	1,401
Claims provable in bankruptcy, claims provable in rehabilitation and other	10	10
Long-term prepaid expenses	36	50
Deferred tax assets	1,299	722
Long-term accounts receivable - other	3	3
Allowance for doubtful accounts	(14)	(14)
Total investments and other assets	2,692	2,174
Total non-current assets	4,105	3,658
Total assets	30,895	26,383

(Million yen)

	As of 31 December 2025	As of 31 March 2026
Liabilities		
Current liabilities		
Lease obligations	–	216
Accounts payable - other	779	681
Accrued expenses	3,409	1,068
Income taxes payable	1,822	985
Accrued consumption taxes	1,092	1,025
Deposits received	431	970
Unearned revenue	39	48
Provision for bonuses	27	1,061
Provision for bonuses for directors (and other officers)	130	62
Provision for stocks payment	287	87
Refund liabilities	80	84
Other	259	52
Total current liabilities	8,359	6,344
Non-current liabilities		
Lease obligations	–	78
Deferred tax liabilities	0	0
Other	190	32
Total non-current liabilities	190	111
Total liabilities	8,549	6,456
Net assets		
Shareholders' equity		
Capital stock	672	672
Capital surplus	1,640	1,657
Retained earnings	23,949	21,202
Treasury shares	(4,348)	(4,050)
Total shareholders' equity	21,913	19,481
Accumulated other comprehensive income		
Foreign currency translation adjustment	431	445
Total accumulated other comprehensive income	431	445
Total net assets	22,345	19,926
Total liabilities and net assets	30,895	26,383

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
 Quarterly Consolidated Statements of Income
 Three Months Ended 31 March

(Million yen)

	For the three months ended 31 March 2025	For the three months ended 31 March 2026
Net sales	11,793	13,539
Cost of sales	855	952
Gross profit	10,938	12,587
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	154	130
Salaries and allowances	3,079	3,495
Legal welfare expenses	565	625
Retirement benefit expenses	123	137
Provision for bonuses	1,152	1,061
Provision for bonuses for directors (and other officers)	54	62
Provision for share awards	69	71
Provision of allowance for doubtful accounts	0	2
Rent expenses on land and buildings	375	433
Depreciation	93	129
Amortization of goodwill	5	-
Advertising expenses	681	662
Other	1,172	1,385
Total selling, general and administrative expenses	7,526	8,197
Operating income	3,411	4,389
Non-operating income		
Interest income	5	20
Foreign exchange gain	5	-
Other	6	5
Total non-operating income	16	25
Non-operating expenses		
Interest expenses	4	4
Foreign exchange losses	-	12
Other	0	2
Total non-operating expenses	4	19
Ordinary income	3,424	4,395
Extraordinary losses		
Loss on retirement of non-current assets	0	0
Total extraordinary losses	0	0
Profit before income taxes	3,424	4,395
Income taxes - current	537	815
Income taxes - deferred	548	576
Total income taxes	1,086	1,391
Profit	2,337	3,003
Profit attributable to owners of parent	2,337	3,003

Quarterly Consolidated Statements of Comprehensive Income
Three Months Ended 31 March

(Million yen)

	For the three months ended 31 March 2025	For the three months ended 31 March 2026
Profit	2,337	3,003
Other comprehensive income		
Foreign currency translation adjustment	(45)	13
Total other comprehensive income	(45)	13
Comprehensive income	2,291	3,017
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,291	3,017
Comprehensive income attributable to non-controlling interests	-	-

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements)

The Company calculates the tax expenses of some of its subsidiaries in the quarterly consolidated financial statements by reasonably estimating the effective tax rate after applying tax effect accounting to profit before income taxes for the fiscal year that includes the first quarter ended 31 March 2026, and by multiplying the profit before income taxes by the estimated effective tax rate.

(Notes on statements of cash flows)

The Company has not prepared quarterly consolidated statements of cash flows for the three months ended 31 March 2026. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the three months ended 31 March are as follows.

	Three months ended 31 March 2025	Three months ended 31 March 2026
Depreciation	¥93 million	¥129 million
Amortization of goodwill	¥5 million	¥– million

(Segment information, etc.)

[Segment information]

For the three months ended 31 March 2025 (from 1 January 2025 to 31 March 2025)

1. Information on net sales and profit (loss) by reportable segment, and information on disaggregation of revenue

(Million yen)

	Reportable segment			Segment total	Adjustment	Total
	Domestic Recruitment Business	Domestic Job Offer Advertising Business	Overseas Business			
Net sales						
Performance obligations satisfied at a point in time	10,469	91	602	11,164	–	11,164
Performance obligations satisfied over time	271	6	352	629	–	629
Revenue from contracts with customers	10,740	98	955	11,793	–	11,793
Net sales to outside customers	10,740	98	955	11,793	–	11,793
Intersegment net sales or transfers	5	11	4	20	(20)	–
Total	10,746	109	959	11,814	(20)	11,793
Segment profit	3,341	21	60	3,424	–	3,424

(Notes) 1. Segment profit (loss) is consistent with the profit before income taxes in the quarterly consolidated statements of income.

2. The figures for the Domestic Recruitment Business reportable segment include amortization of goodwill of ¥5 million.

For the three months ended 31 March 2026 (from 1 January 2026 to 31 March 2026)

1. Information on net sales and profit (loss) by reportable segment, and information on disaggregation of revenue

(Million yen)

	Reportable segment			Segment total	Adjustment	Total
	Domestic Recruitment Business	Domestic Job Offer Advertising Business	Overseas Business			
Net sales						
Performance obligations satisfied at a point in time	11,988	101	716	12,806	–	12,806
Performance obligations satisfied over time	343	13	375	733	–	733
Revenue from contracts with customers	12,332	114	1,092	13,539	–	13,539
Net sales to outside customers	12,332	114	1,092	13,539	–	13,539
Intersegment net sales or transfers	21	8	10	39	(39)	–
Total	12,353	122	1,102	13,578	(39)	13,539
Segment profit	4,297	39	58	4,395	–	4,395

(Notes) 1. Segment profit (loss) is consistent with the profit before income taxes in the quarterly consolidated statements of income.