

Results Briefing 1Q of FY2026

JAC Recruitment Co., Ltd.

13 May 2026

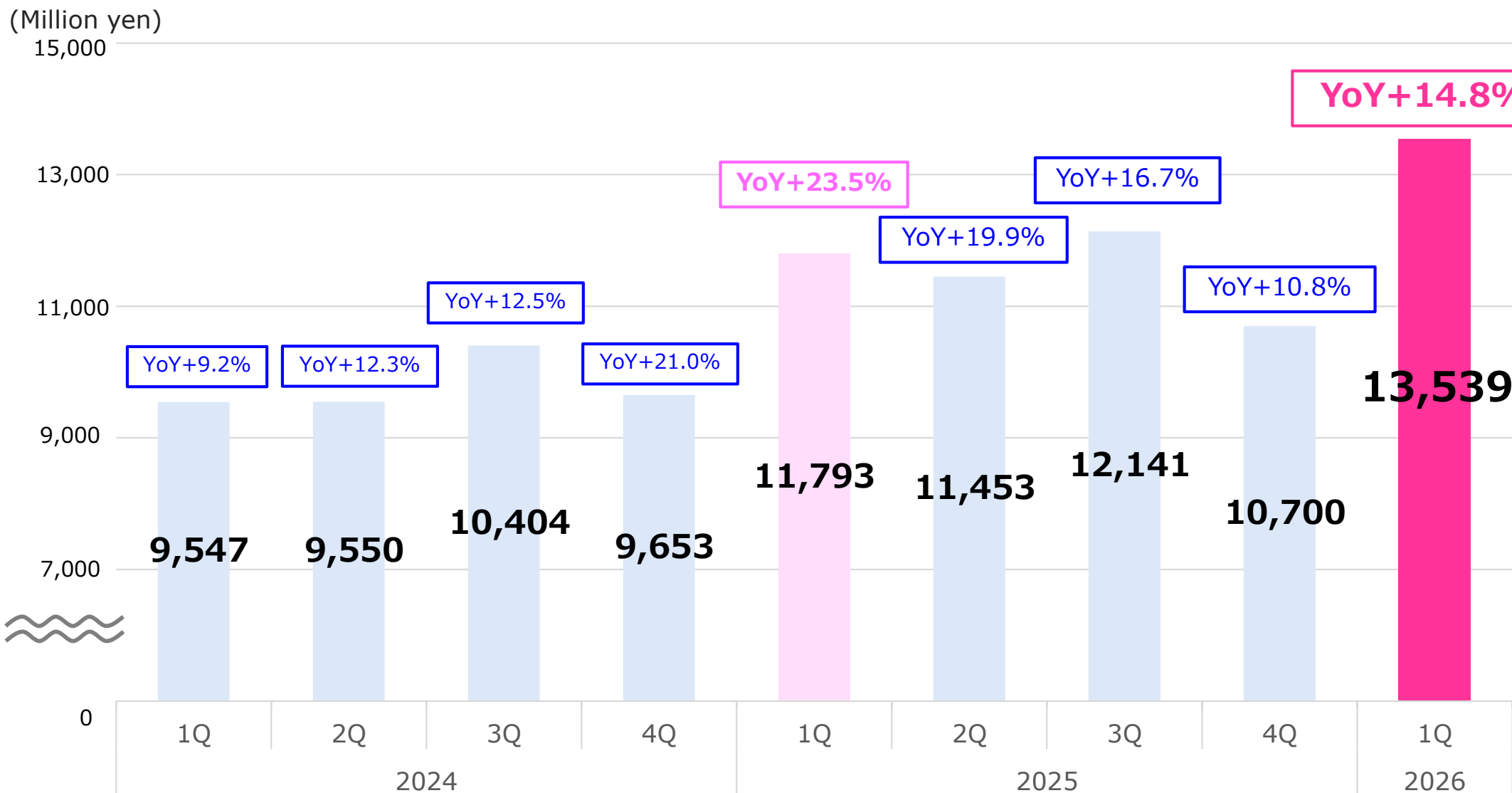
Consolidated Results: 1Q of FY2026

Revenue and Profit are broadly in line with plan.

	1Q FY2025	1Q FY2026	Change in pct.	(Million yen) vs. Initial Forecast (1H)
Revenue	11,793	13,539	+ 14.8%	50.1%
Gross Profit	10,938	12,587	+ 15.1%	51.2%
Operating Income	3,411	4,389	+ 28.7%	60.1%
EBITDA	3,511	4,519	+ 28.7%	-
EBITDA Margin	29.8%	33.4%	+ 3.6pt	-
Ordinary Income	3,424	4,395	+ 28.4%	60.2%
Profit Before Tax	3,424	4,395	+ 28.4%	60.2%
Profit attributable to owners of parent	2,337	3,003	+ 28.5%	60.1% ₂

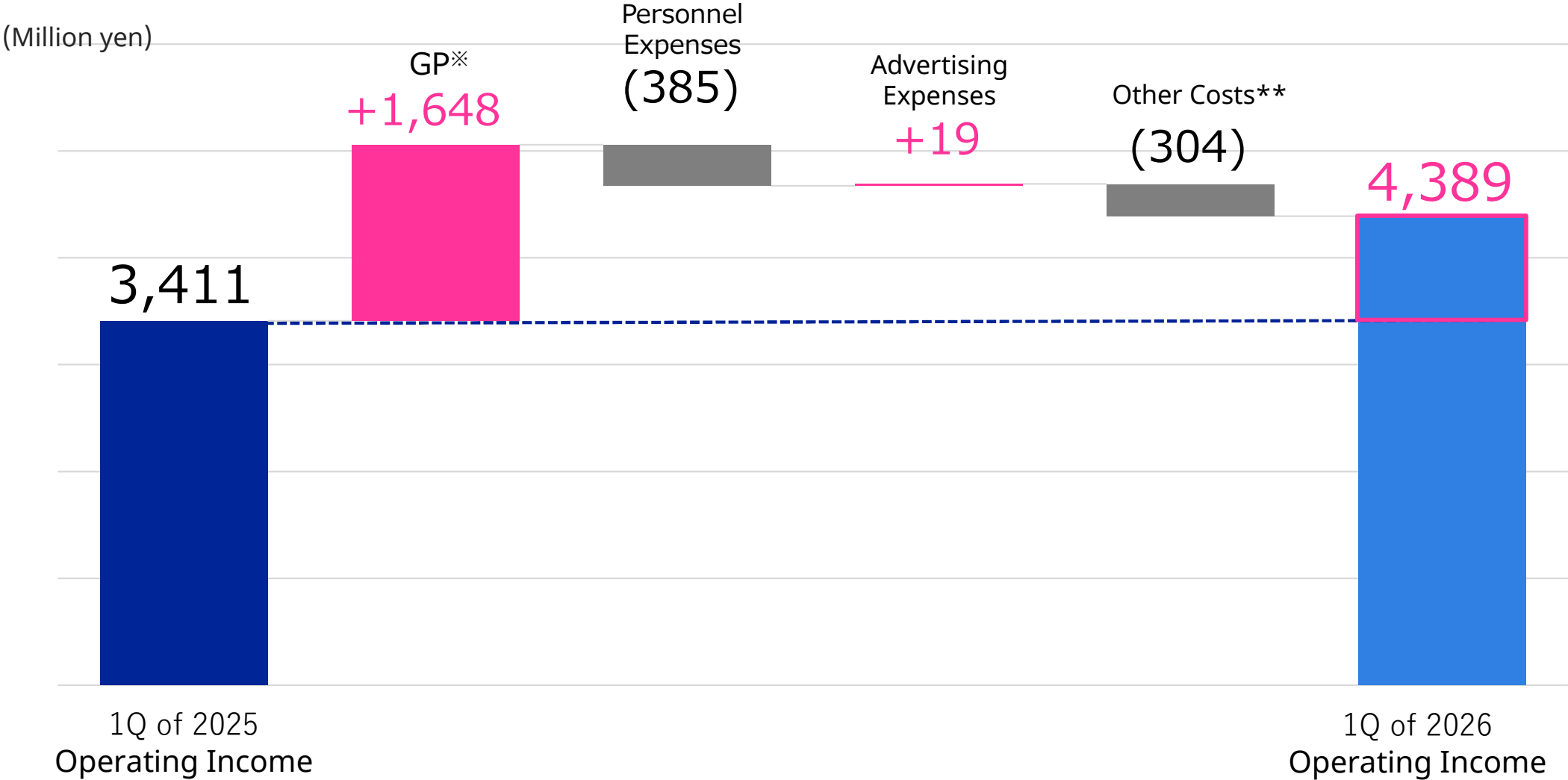
Quarterly Comparison of Company-wide Revenue

Following strong growth in FY2025 1Q, FY2026 1Q revenue continued to grow at +14.8% YoY.



Factors Contributing to Increase in Operating Income YoY

Operating income increased +28.7% YoY, driven by higher GP and controlled advertising expenses.

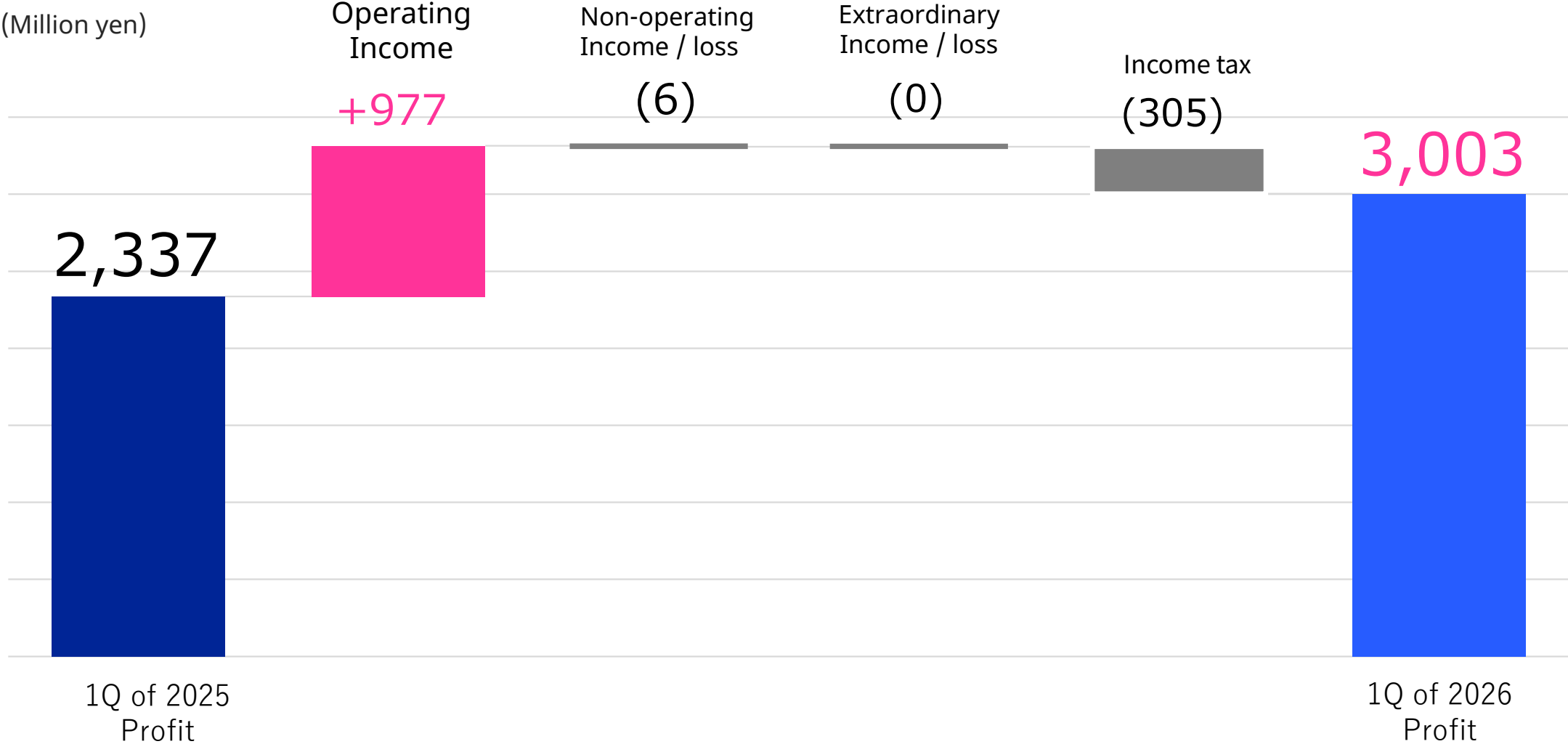


*GP: Gross Profit

**Depreciation, system-related expenses, rent, and other costs

Factors Contributing to Increase in Profit YoY

Profit increased +28.5% YoY, mainly due to higher operating income.



Segment Performance

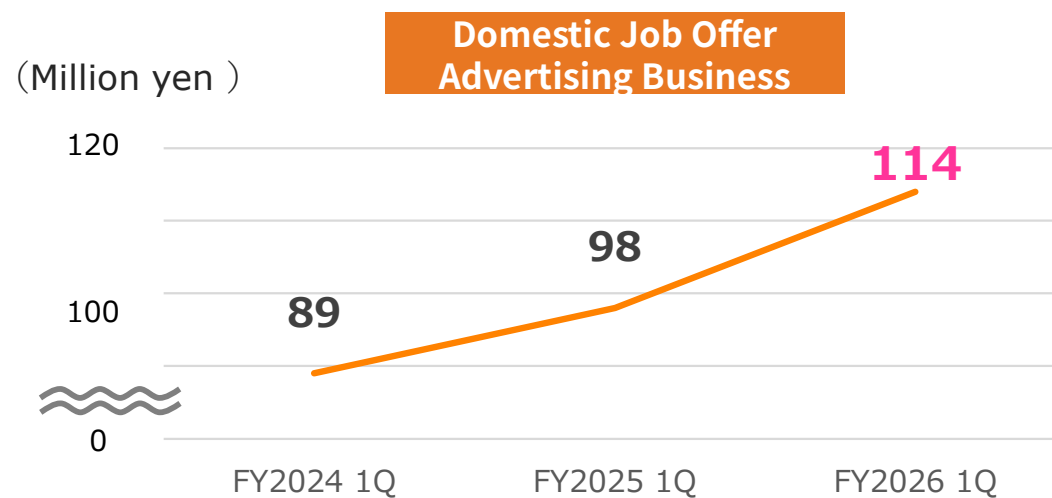
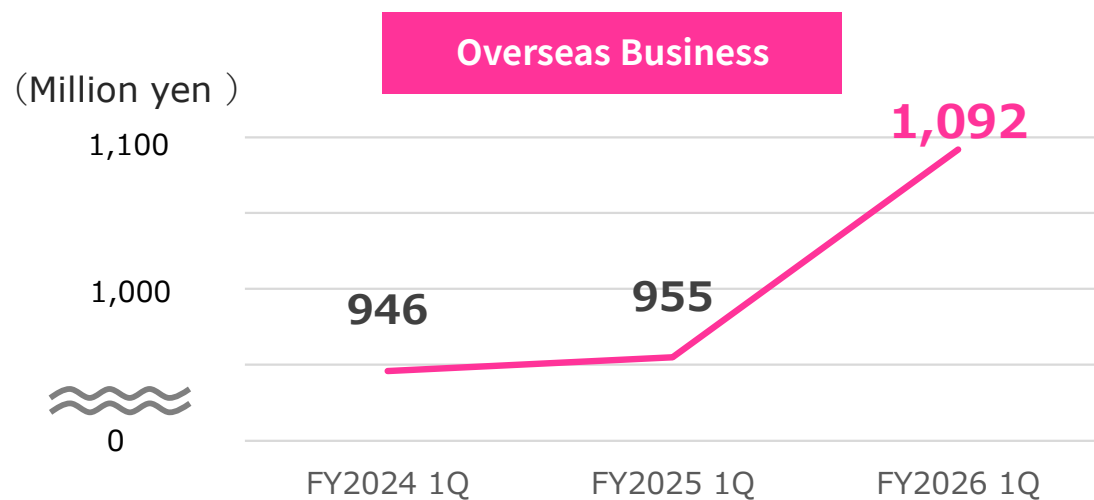
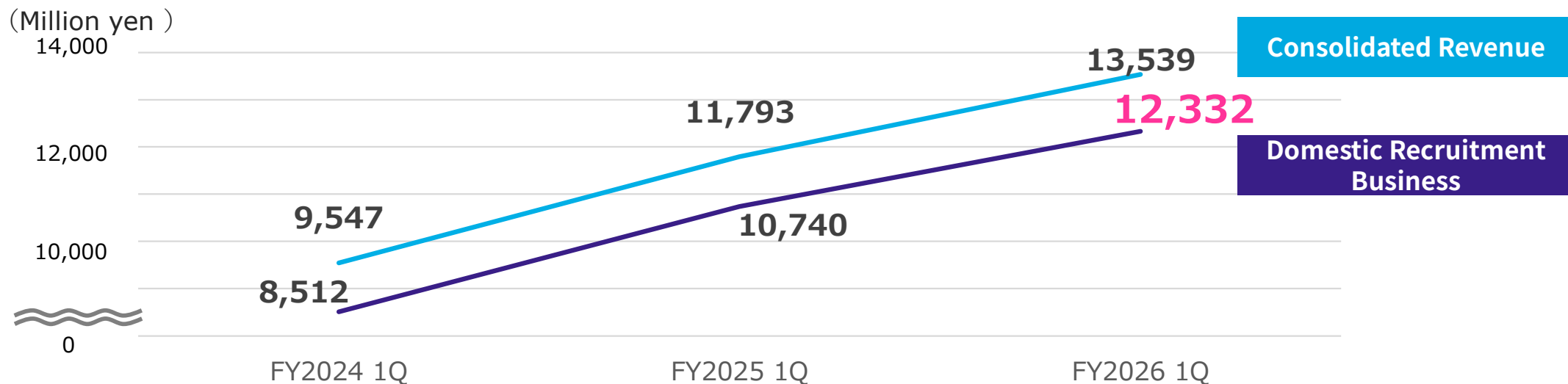
Domestic Recruitment Business achieved record-high revenue and profit.

(Million yen)

Segment revenue	1Q FY2025	1Q FY2026	Change in pct.
Domestic Recruitment Business	10,740	12,332	+ 14.8%
Overseas Business	955	1,092	+ 14.4%
Domestic Job Offer Advertising Business	98	114	+ 17.0%
Segment profit	1Q FY2025	1Q FY2026	Change in pct.
Domestic Recruitment Business	3,341	4,297	+ 28.6%
Overseas Business	60	58	(3.2%)
Domestic Job Offer Advertising Business	21	39	+ 83.8%

Three-year Business Segment Revenues

Revenue growth across all segments for **three consecutive years.**



Overview of each segment

Domestic Recruitment Business

- The impact of the Middle East situation on revenue during the three months ended 31 March 2026 was limited
- 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 we focus mainly consists of positions requiring advanced expertise and decision making, and therefore there were virtually no related concerns
- Continuing to strengthen departments responsible for our key focus areas, primarily high-salary positions, including executive positions and professional roles in finance and consulting
- Increasing the proportion of high-salary positions in regional markets, thereby pursuing both improved profitability and business expansion

Overseas Business

- Further strengthening and expanding global account management through coordination among domestic businesses and overseas offices
- Accelerating business growth by steadily fulfilling the local hiring needs of Japanese affiliated companies with strong recruitment demand

Domestic Job Offer AD Business

- Expanding sales through stronger cooperation with Domestic Recruitment Business and Overseas Business
- To increase job postings and job seeker registrations while focusing on direct recruiting by client companies

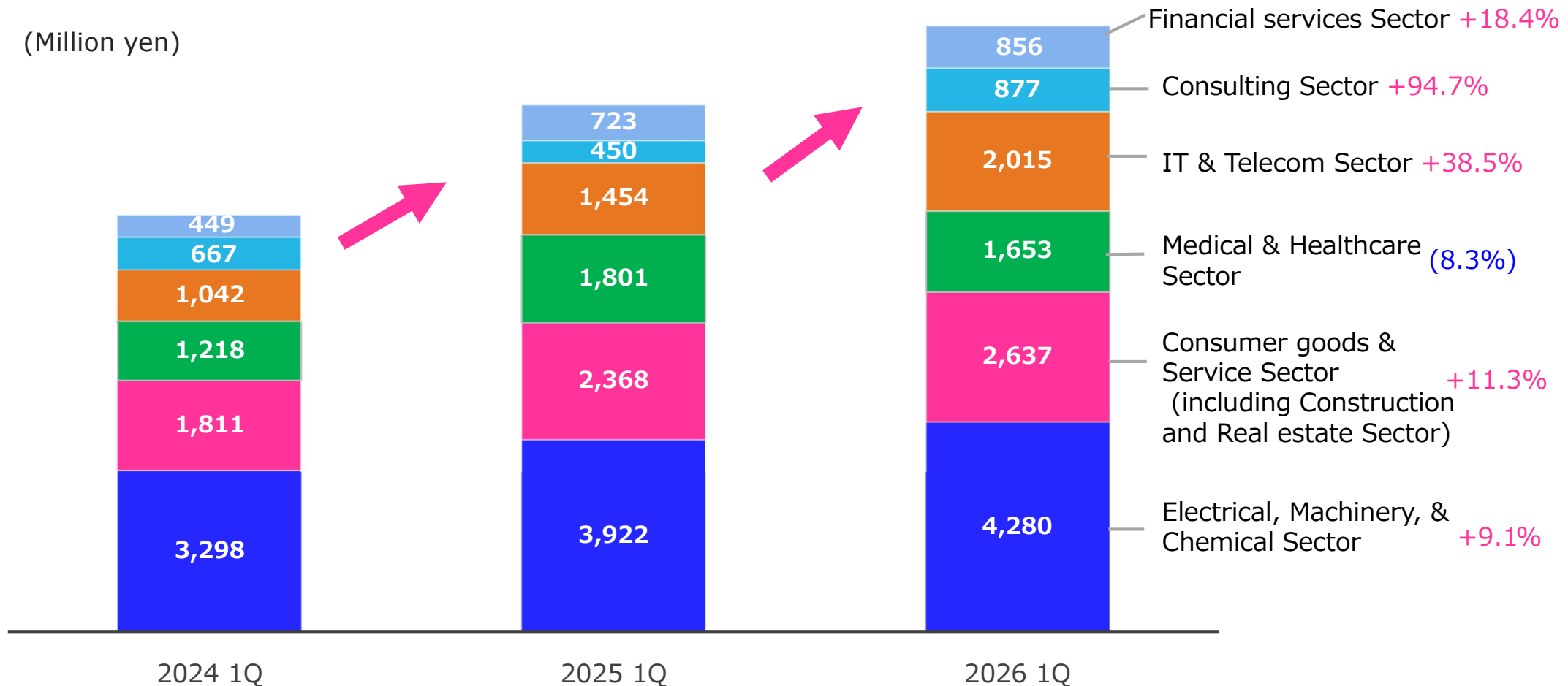
Domestic Recruitment Business revenues by industry

Revenue increased in all industries except the Medical & Healthcare Sector.

In particular, Consulting Sector increased by 94.7% YoY, IT & Telecom Sector increased by 38.5% YoY.

Revenues by Industry: Trends from 2024 to 2026 (Domestic Recruitment Business*)

(Million yen)



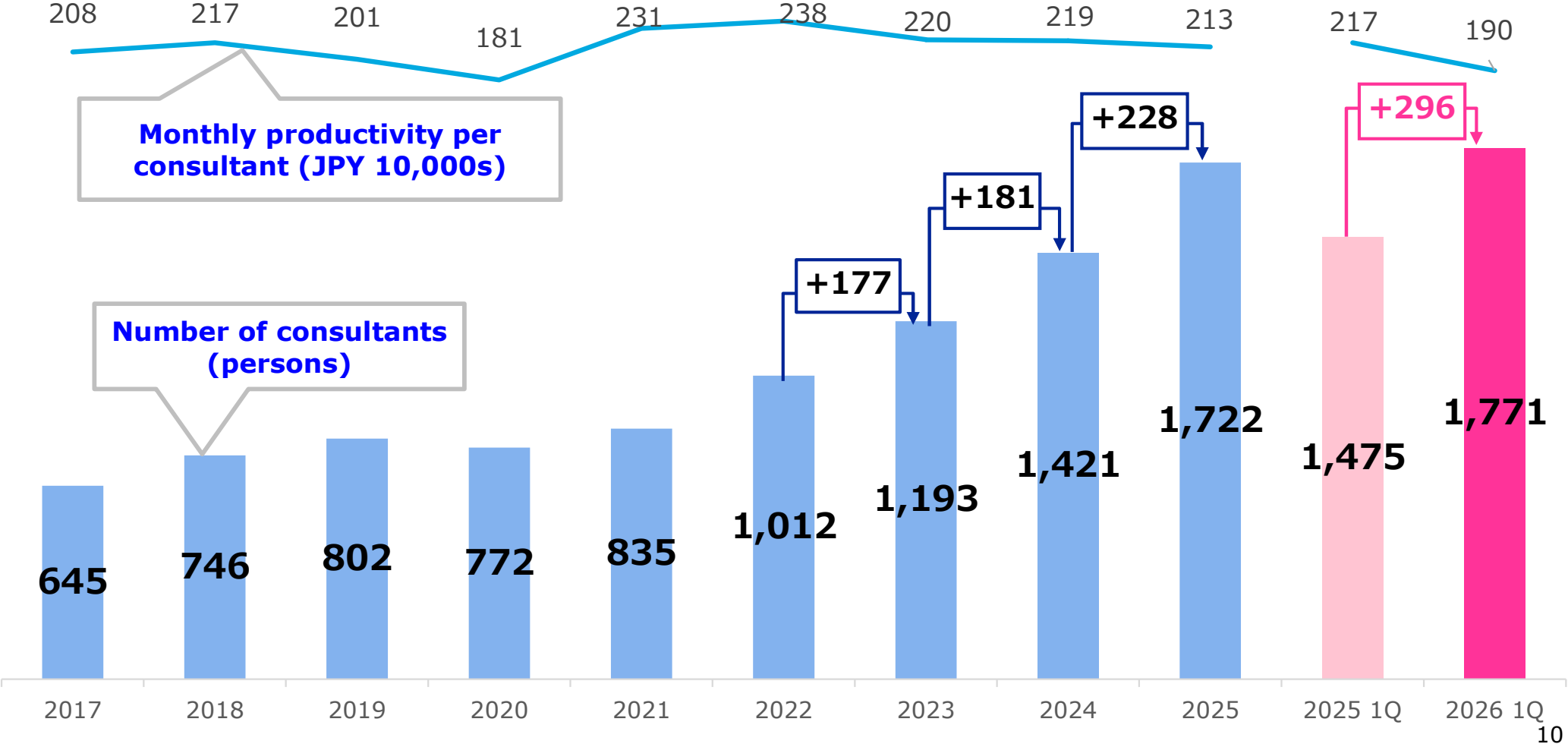
* JAC Recruitment + JAC International + VantagePoint(2024-2025)

Headcount of Consultants and Productivity in Domestic Recruitment Business

- The number of consultants was broadly in line with plan due to continued recruitment.
- Productivity declined YoY, mainly in manufacturing sectors including pharmaceuticals.

Number of Consultants and Productivity (Domestic Recruitment Business*)

(JPY 10,000s, persons)



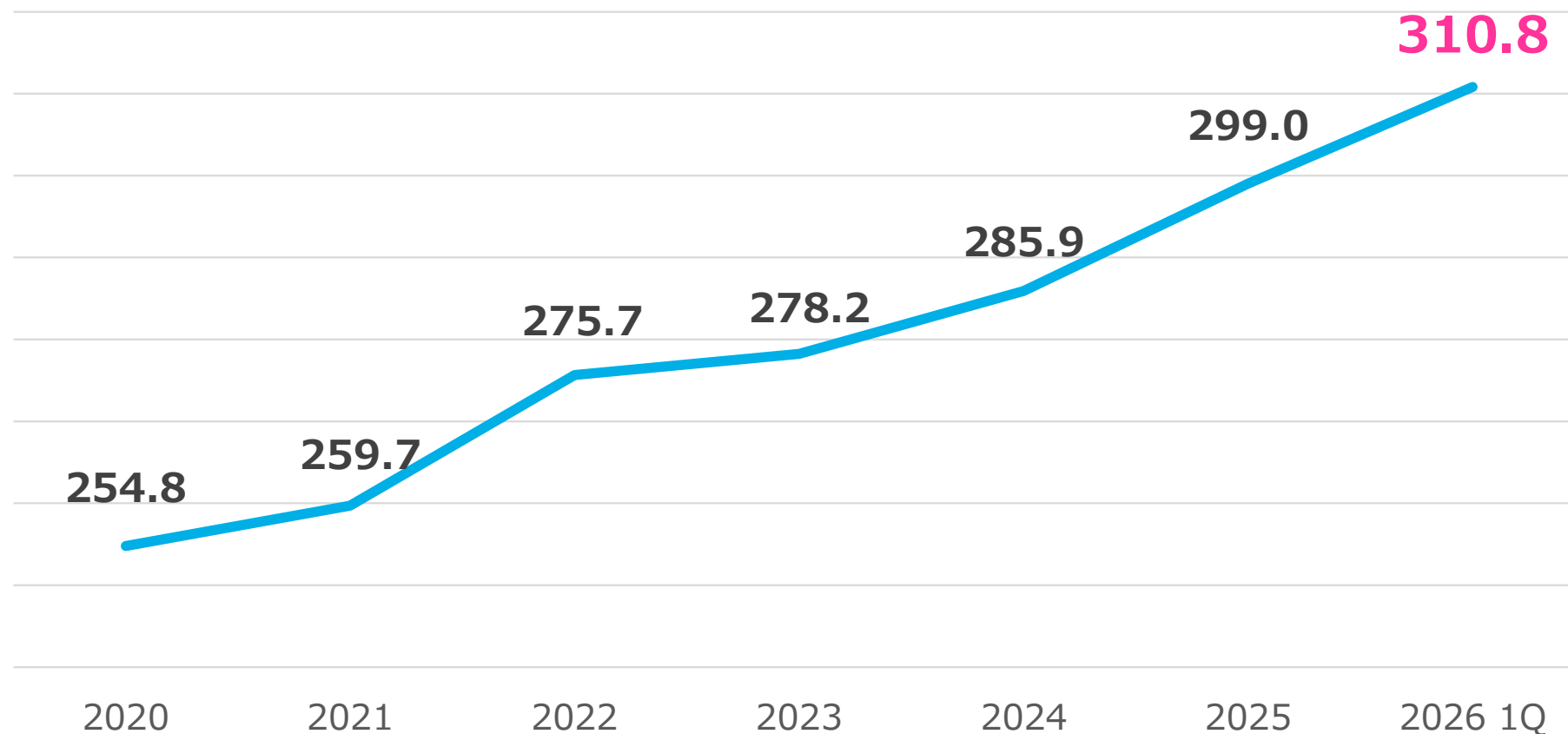
* JAC Recruitment + JAC International + VantagePoint (2020-2025)

Average Revenue per Placement* (Domestic Recruitment Business)

Strengthening our presence in **high-income segments** – including executive, financial services, IT, and consulting – is supporting an upward trend in average revenue per placement.

Trend in Average Revenue per Placement (Domestic Recruitment Business**)

(JPY 10,000s)



*Calculated based on monthly consolidated revenue and operating data for the domestic recruitment business
(Average revenue per placement = Revenue ÷ Number of successful placements)
<https://ir.jac-recruitment.jp/en/investors/library/monthly-data.html>

**JAC Recruitment + JAC International + VantagePoint(2020-2025)

Balance Sheet Summary

Financial strength remains high with an equity ratio of **75.5%**.

(Million yen, %)

Item	End of Dec. 2025		End of Mar. 2026		Change
	Amount	%	Amount	%	
Current assets	26,790	86.7	22,724	86.1	(4,065)
Cash and deposits	23,312	75.5	17,800	67.5	(5,512)
Accounts receivable - trade	2,578	8.3	3,683	14.0	+ 1,104
Non-current assets	4,105	13.3	3,658	13.9	(446)
Property, plant and equipment	656	2.1	723	2.7	+ 67
Intangible assets	756	2.4	760	2.9	+ 4
Investments and other assets	2,692	8.7	2,174	8.2	(518)
Total assets	30,895	100.0	26,383	100.0	(4,511)
Current liabilities	8,359	27.1	6,344	24.0	(2,014)
Non-current liabilities	190	0.6	111	0.4	(78)
Total liabilities	8,549	27.7	6,456	24.5	(2,093)
Total net assets	22,345	72.3	19,926	75.5	(2,418)
Total liabilities and net assets	30,895	100.0	26,383	100.0	(4,511)

Forecast for FY2026

No change from the forecast released on 13 Feb 2026

- For revenue, we need to closely monitor corporate hiring trends, given potential further deterioration in the Middle East situation and changes in the external environment, including higher oil prices.
- Profit is progressing broadly in line with plan, supported by higher operating income. In FY2026, we will further improve efficiency across the Group and carefully manage the ROI of system investments, aiming to achieve our plan through lower cost ratios.

(Million yen)

	2025	2026 Forecast	Vs. 2025	Change in pct.
Revenue	46,089	53,200	+7,111	+15.4%
Gross Profit	42,720	48,500	+5,780	+13.5%
Operating Income	11,683	12,600	+917	+7.8%
Ordinary Income	11,709	12,600	+891	+7.6%
Profit Before Tax	11,502	12,600	+1,098	+9.5%
Profit attributable to owners of parent	8,400	8,600	+200	+2.4%

[Assumptions used for this forecast]

- The impact of the Middle East situation and generative AI is expected to remain limited
- No major geopolitical risks or economic crises are assumed, and the overall business environment is not expected to change significantly.

Shareholders' Return Policy

No change from the forecast released on 13 Feb 2026

Dividend Policy

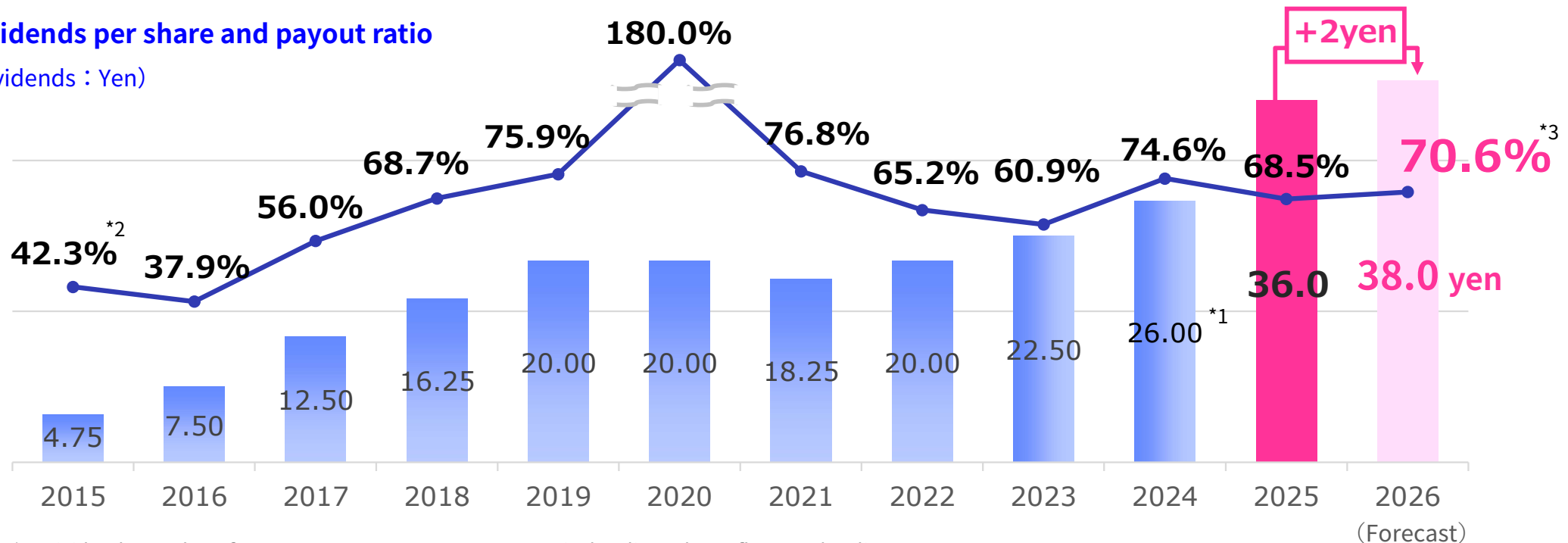
Dividend payout ratio targeted at **65% or more**.

Maintain a steady trend of increasing dividends in line with profit growth.

	FY2025	FY2026 (Forecast)	
			YoY
DPS	36yen	38yen	+2yen
DOE	27.5%	25.4%	-2.1pt

Dividends per share and payout ratio

(Dividends : Yen)



*1: Dividends per share from FY2015 to FY2023 were retroactively adjusted to reflect stock splits.

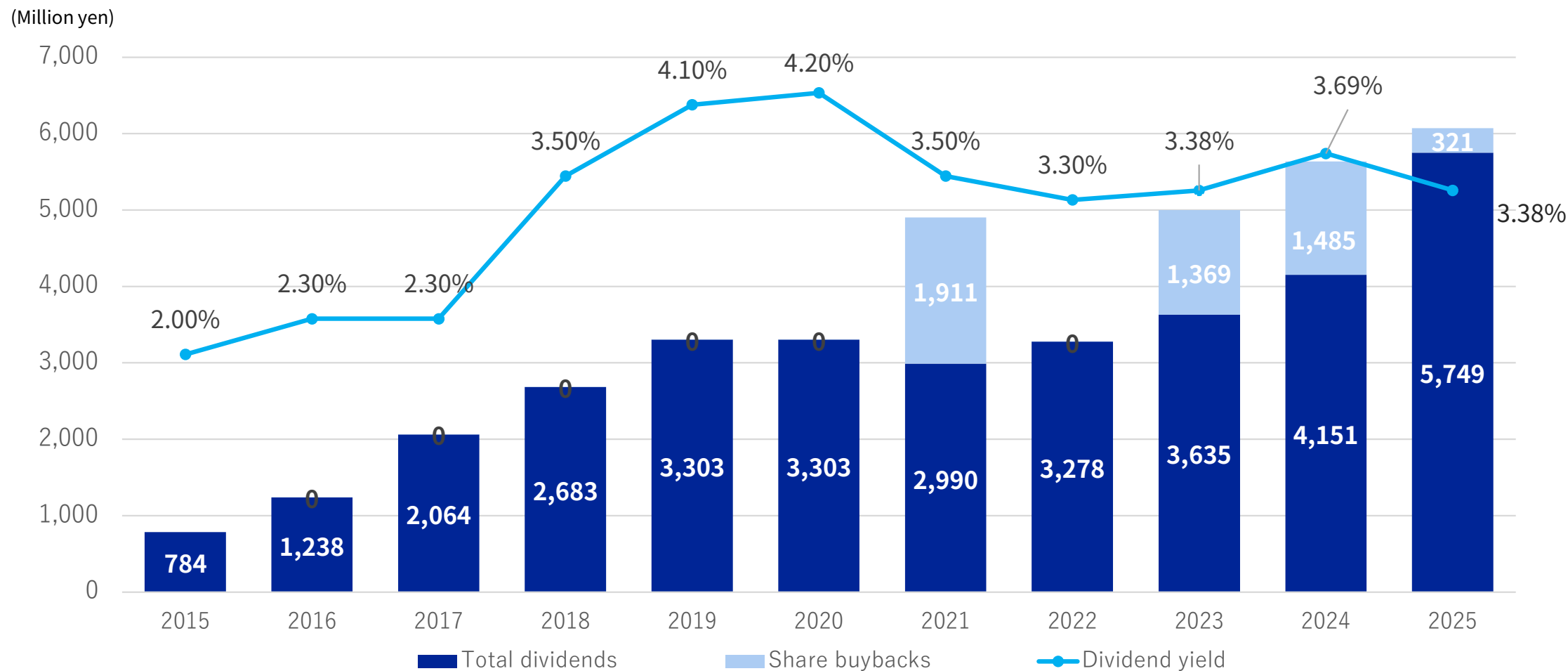
*2: Calculations for the payout ratios from FY2015 onward include JAC Recruitment shares held in the ESOP Trust account.

*3: The dividend payout ratio for FY2026 is the figure at the time of the forecast on 13 Feb. 2026.

Appendix

Shareholder Returns

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
Dividend payout ratio	42.3%	37.9%	56.0%	68.7%	75.9%	180.0%	76.8%	65.2%	60.9%	74.6%	68.5%	69.5%
Total payout ratio	43.3%	37.9%	56.0%	68.7%	75.9%	180.1%	126.3%	65.2%	83.7%	100.5%	72.3%	80.1%

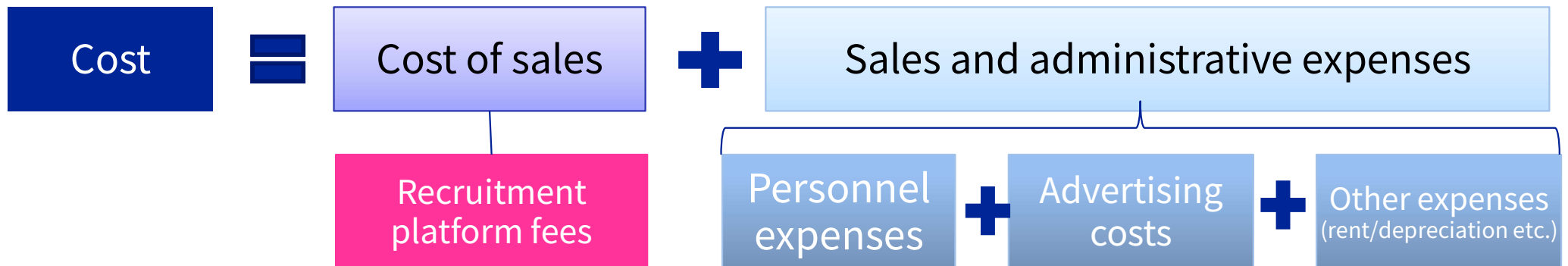
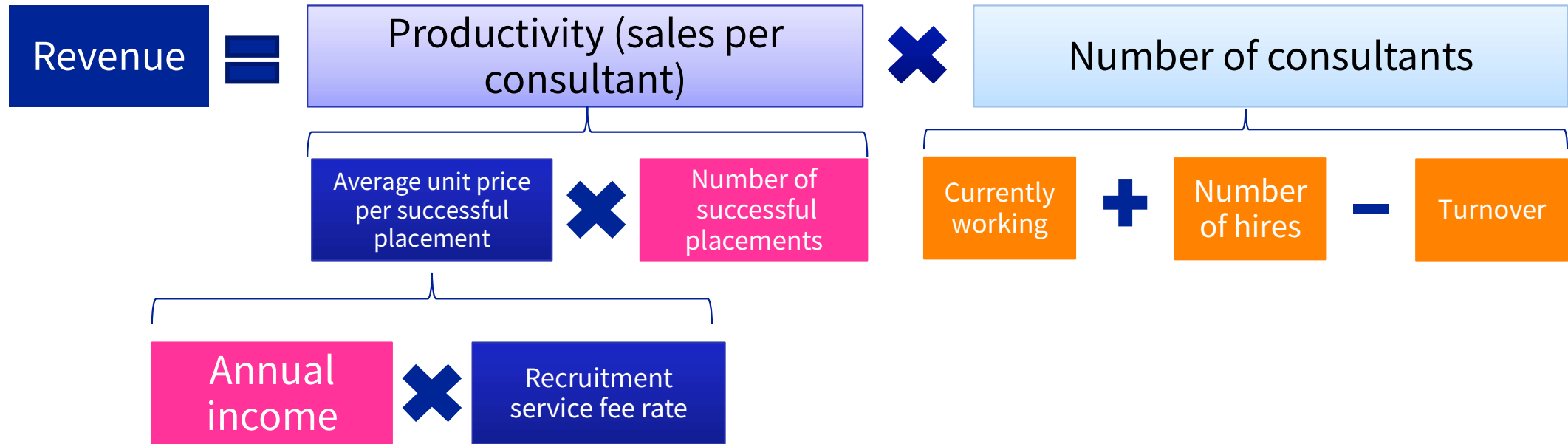


Share price-related indicators

	2016 Year-end	2017 Year-end	2018 Year-end	2019 Year-end	2020 Year-end	2021 Year-end	2022 Year-end	2023 Year-end	2024 Year-end	2025 Year-end	2026 End of 1Q
Profit (Million yen)	3,269	3,685	3,908	4,354	1,834	3,882	5,029	5,978	5,611	8,400	3,003 (Forecast) 8,600
EPS: Earnings per share (yen)	20	22	24	26	11	24	31	37	35	52	18 (Forecast) 54
Stock price (closing price, yen)	329.3	546.3	467.8	485.8	473	521	607.3	650	705	1,065	849
Increase/Decrease rate	39.1%	65.9%	(14.4%)	3.8%	(2.6%)	10.1%	16.6%	7.0%	8.5%	51.1%	(20.3%)
<Reference> TOPIX increase /decrease rate	(1.9%)	19.7%	(17.8%)	15.2%	4.8%	10.4%	(5.1%)	25.1%	17.7%	22.4%	2.6%
Service industry increase/decrease rate	(3.0%)	28.3%	(10.1%)	24.8%	13.6%	15.0%	(20.2%)	15.7%	22.4%	(5.5%)	(14.0%)
BPS: Net assets per share (yen)	57	73	85	96	86	82	96	107	114	141	125
PBR: Price-to- book ratio	5.72	7.44	5.46	5.01	5.42	6.29	6.29	6.02	6.16	7.55	6.77
PER: Price-to- earnings Ratio	16.3	24.0	19.5	18.2	42.3	21.7	19.5	17.3	20.1	20.1	15.7 (Forecast)
DPS: Dividends per share (yen)	7	12	16	20	20	18	20	22	26	36	38 (Forecast)
Market capitalisation (Billion yen)	54.4	90.2	77.3	80.2	78.1	86.3	100.5	107.6	116.7	176.3	140.5

*Figures from FY2016 to FY2023 have been retrospectively amended to take into account stock splits.

Revenue Model (Recruitment Business)



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This presentation contains information about the businesses of JAC Recruitment Co., Ltd. and trends in the recruitment services industry. Information also includes forward-looking statements based on current plans, estimates, expectations and forecasts of JAC Recruitment.

These forward-looking statements incorporate many risk factors and uncertainties. Known or not yet known risk factors, uncertainties or other items may cause actual performance to differ from these forward-looking statements. JAC Recruitment is unable to guarantee that forward-looking statements and forecasts are correct. Consequently, actual results of operations may differ significantly from these statements and may be even worse.

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