Results Briefing 3Q of FY2025

JAC Recruitment Co., Ltd.

12 Nov. 2025

JAC Recruitment

Consolidated Results: 3Q of FY2025 (Cumulative)

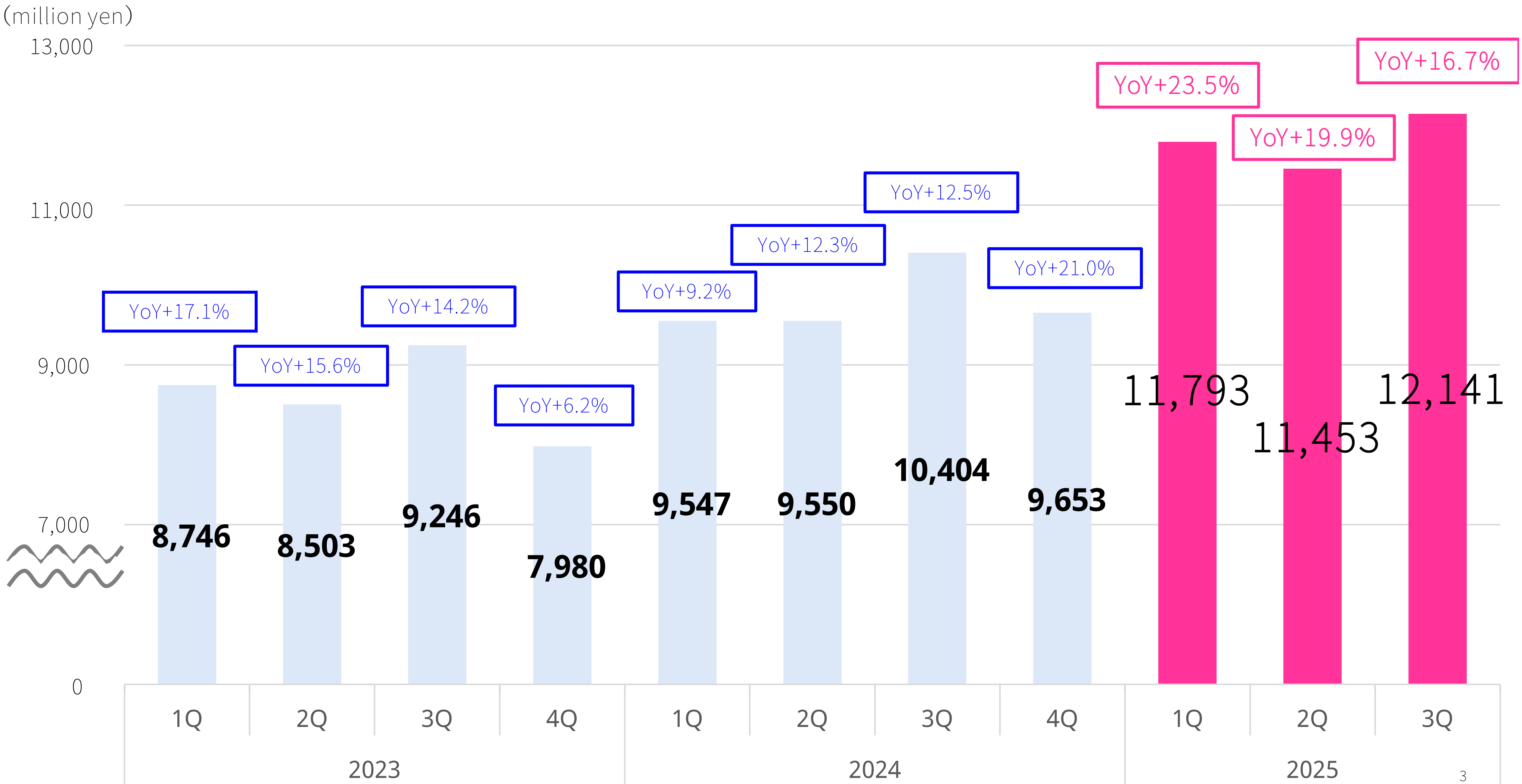
Revenue increased 20.0% year-on-year, ordinary income increased 35.7%, and profit after tax increased 44.4%, all exceeding the initial plan and reaching record highs.

(million yen)

	3Q FY2024	3Q FY2025	YoY	Previous Forecast (Disclosed 12 Aug) Progress Rate	Current Forecast Progress Rate
Revenue	29,502	35,389	+20.0%	76.4%	76.4%
Gross Profit (GP)	27,307	32,822	+20.2%	76.5%	76.5%
Operating Income	7,240	9,820	+35.6%	87.7%	83.9%
EBITDA	7,729	10,207	+32.1%	-	-
EBITDA Margin	26.2%	28.8%	+2.6pt	-	-
Ordinary Income	7,249	9,837	+35.7%	87.8%	84.1%
Profit Before Tax	7,166	9,727	+35.7%	86.9%	83.9%
Profit Attributable to owners of parent	4,858	7,015	+44.4%	89.9%	82.5%

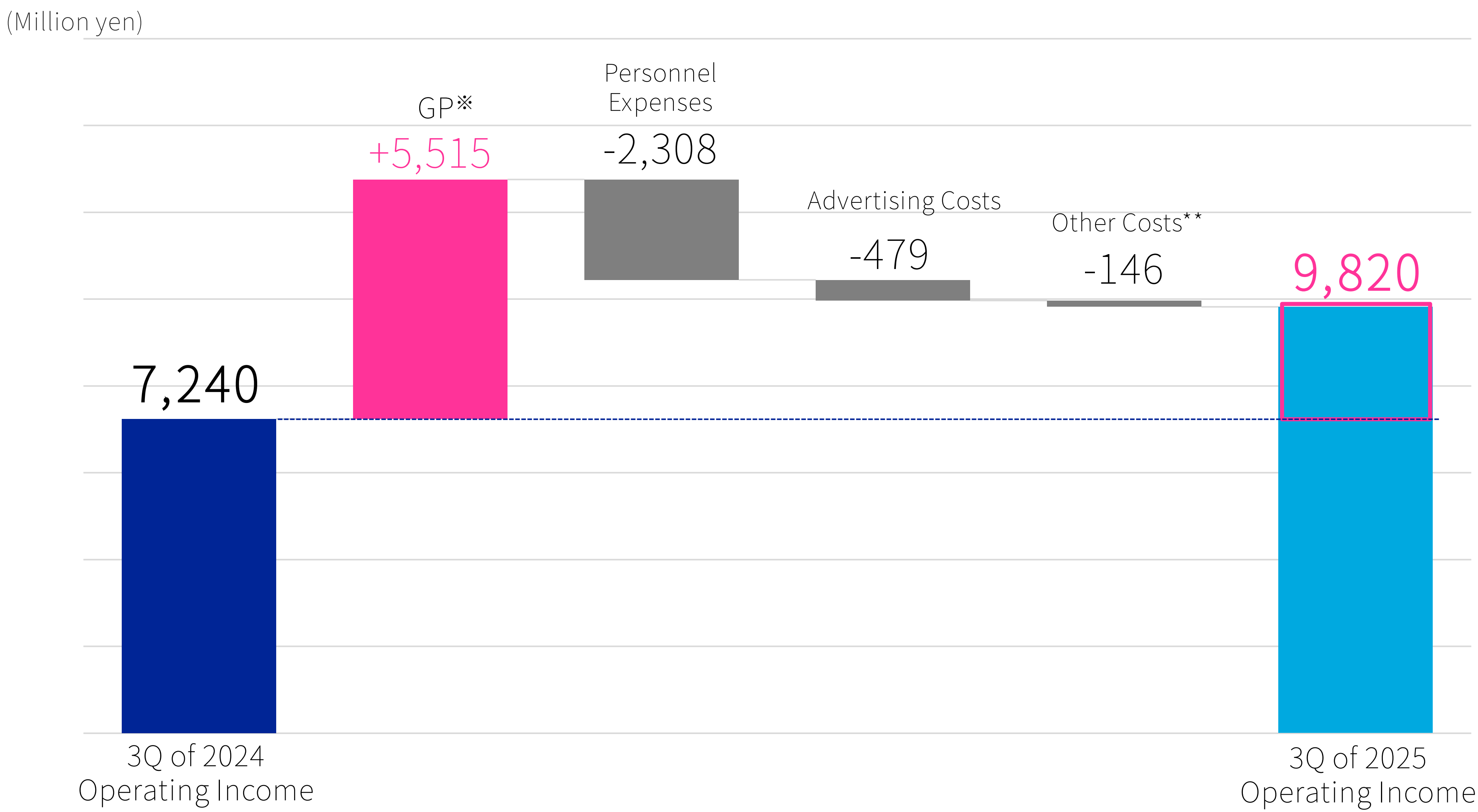
Quarterly comparison of company-wide revenue

3Q achieved a year-on-year increase of 16.7%, marking the highest quarterly revenue on record.



Factors Contributing to Increase of Operating Income YoY

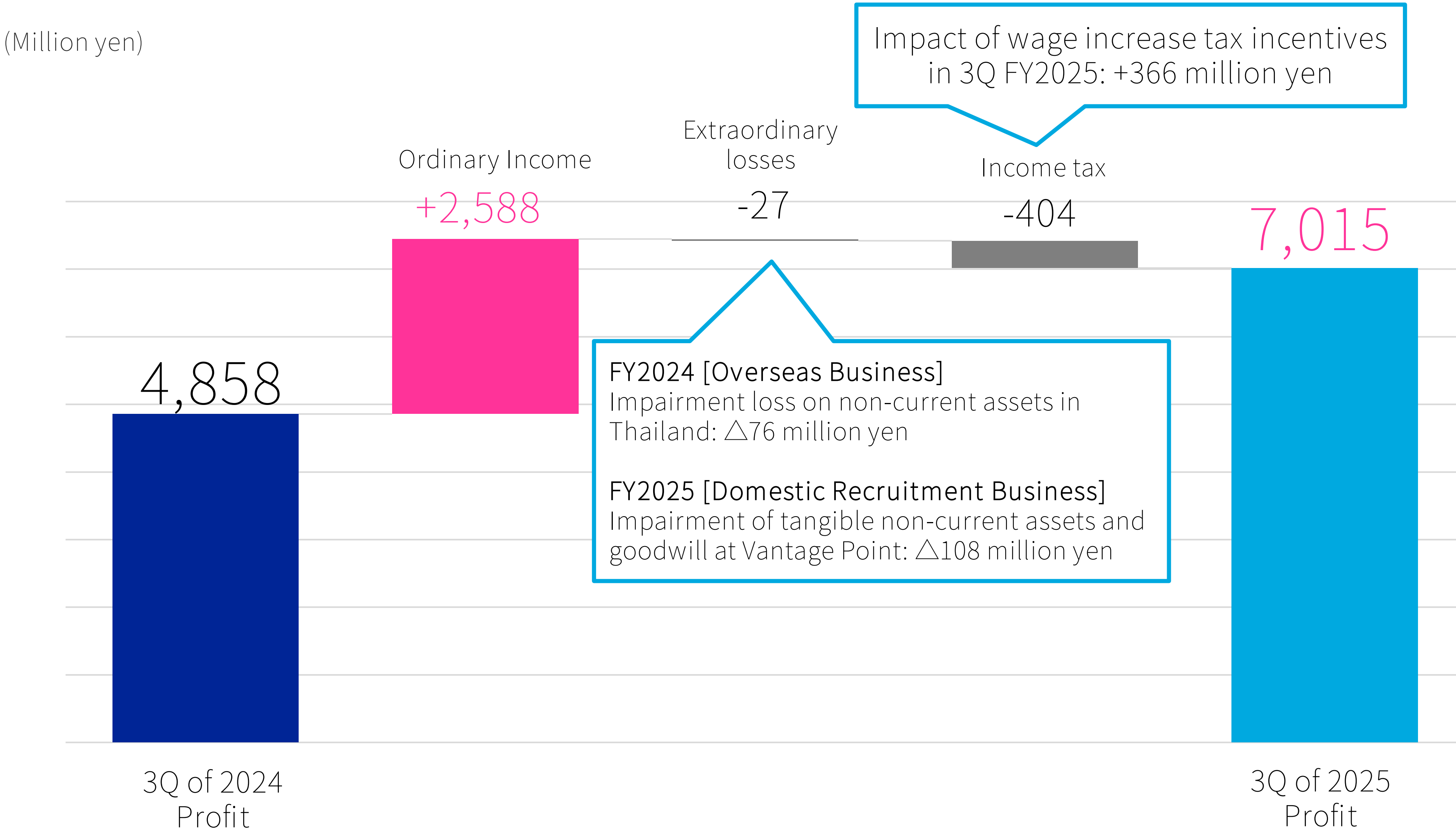
Operating income increased by 35.6% year-on-year due to steady growth in GP and cost reduction initiatives.



*GP: Gross Profit **Costs associated with expansion of headquarters floor space, Core ICT system costs , etc.

Factors Affecting Quarterly Net Profit Year-on-Year (Cumulative)

Cumulative quarterly net profit increased by 44.4% year-on-year, despite impairment losses on tangible non-current assets and goodwill at the subsidiary Vantage Point, supported by expected wage increase tax incentives.



Segment Performance (Cumulative)

Domestic Recruitment Business: Revenue and profit rose to a record high.
Overseas Business and Domestic Job Offer Advertising Business: Steadily increasing profits.

(Million yen)

Segment revenue	3Q FY2024	3Q FY2025	Change in pct.
Domestic Recruitment Business	26,358	32,159	+22.0%
Overseas Business	2,853	2,934	+2.9%
Domestic Job Offer Advertising Business	290	295	+1.7%

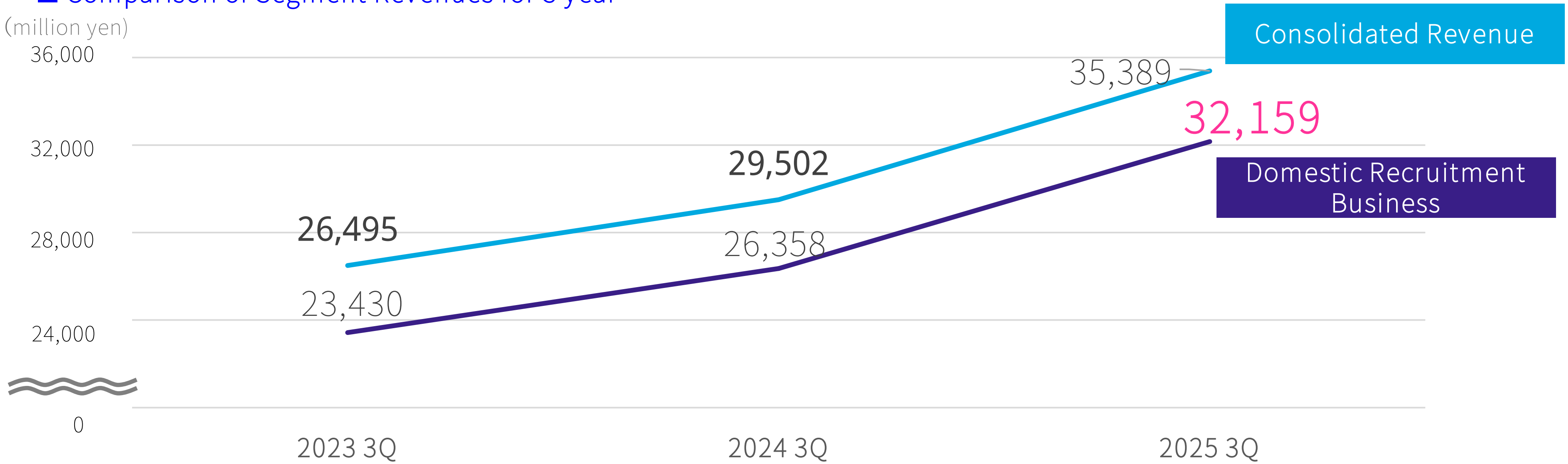
Segment profit (loss)	3Q FY2024	3Q FY2025	Change in pct.
Domestic Recruitment Business	7,145	9,531	+33.4%
Overseas Business	-11 *	133	—
Domestic Job Offer Advertising Business	32	62	+92.9%

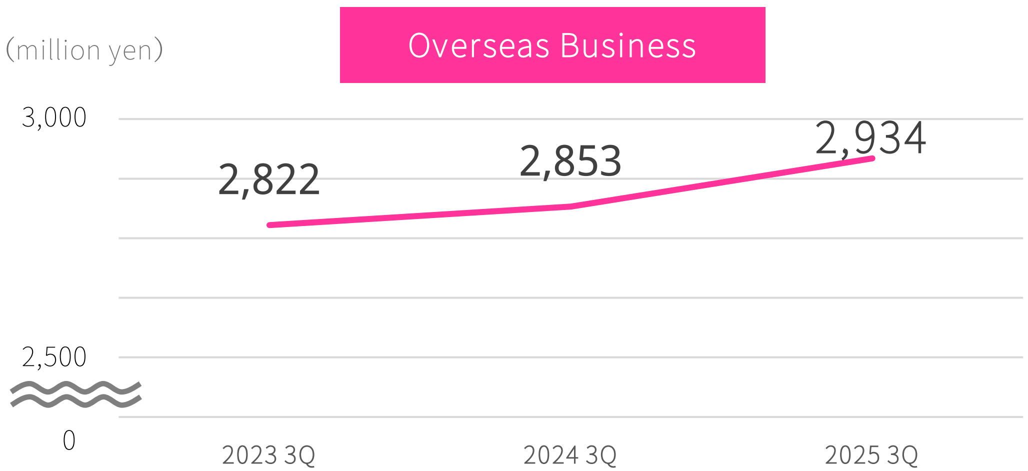
*Including impairment losses(76 million yen) of non-current assets in Thailand

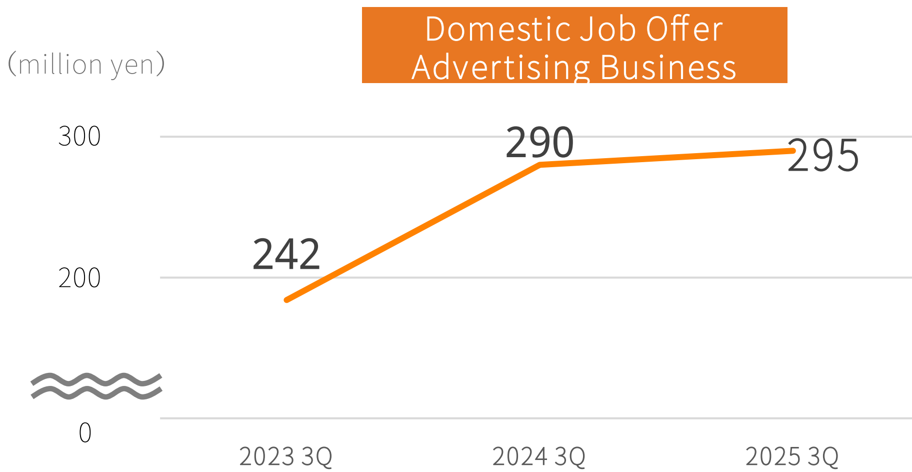
Three-year Business Segment Revenues (Cumulative)

Revenue from the core domestic recruitment business increased by 22.0% year-on-year.

■ Comparison of Segment Revenues for 3 year



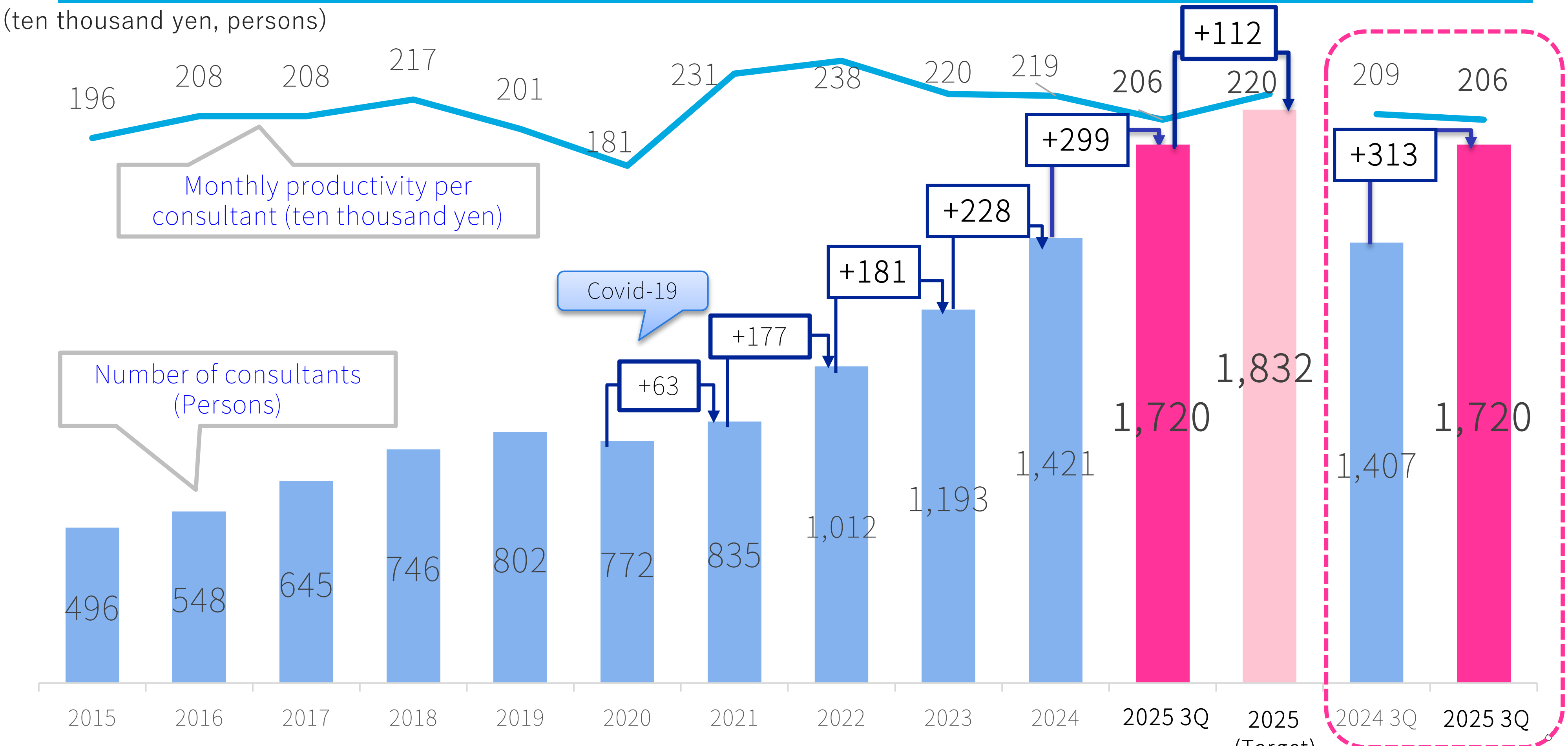




Headcount of Consultant and Productivity in Domestic Recruitment Business (Cumulative)

- Mid-career hiring pace slowed in 3Q.
- Proactive talent investment strengthens growth foundation. Although the number of recently hired consultants has increased, productivity remained broadly unchanged year-on-year.

Ten-Year Trends in the Number of Consultants and Productivity (Domestic Recruitment Business*)



*JAC Recruitment +JAC International + VantagePoint (Fiscal 2020 and thereafter)

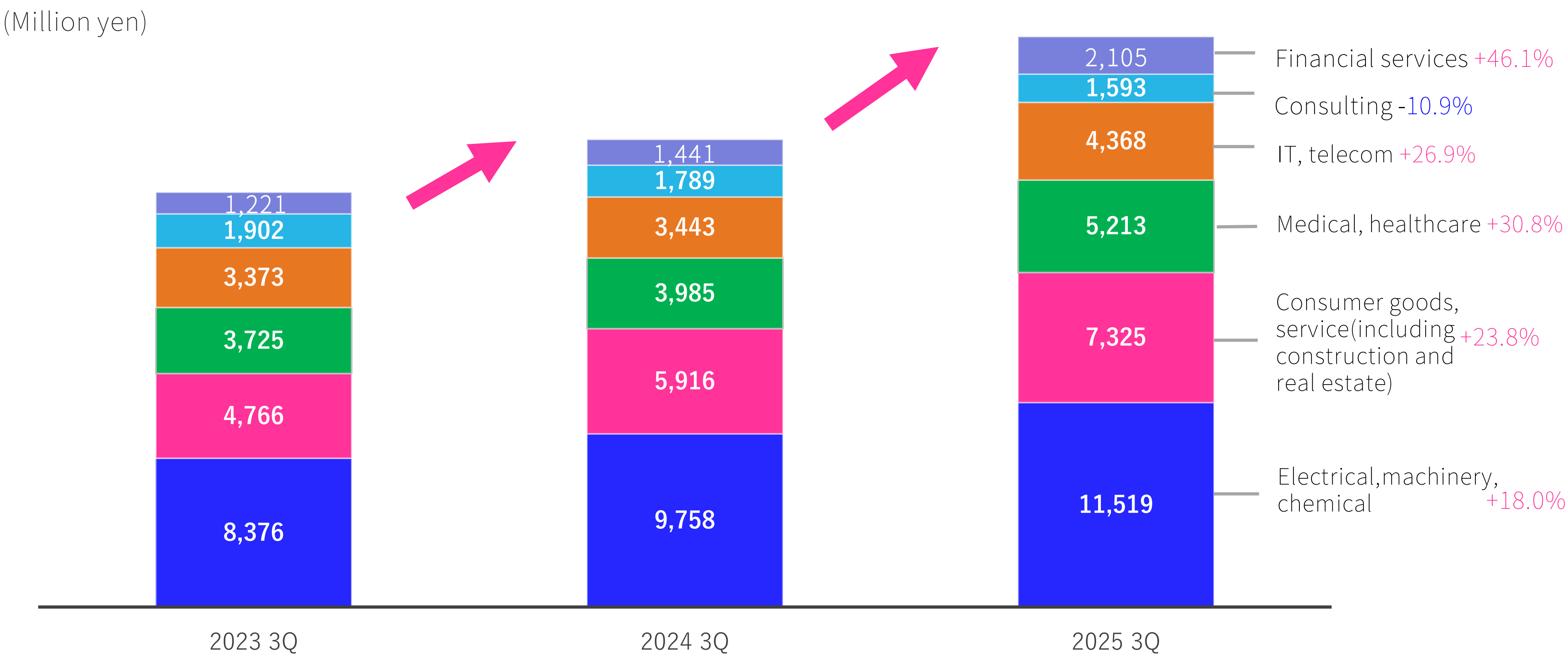
Overview of each segment

Domestic Recruitment Business	● Partially impacted in the manufacturing sector by U.S. tariff issues; however, robust activity in other sectors offset this, and overall recruitment and talent trends remained strong. ● We are further strengthening our executive and specialist recruitment fields, focusing on high-salary positions that form our core business. ● While the impact of U.S. tariff issues on recruitment is expected to persist for some, in related sectors, our consultants are thoroughly visiting companies to identify and target positions with urgent filling needs under current conditions, working to improve placement rates and thus maintain and increase net sales.
Overseas Business	● The market conditions remain difficult, especially in Asia. ● We are working to develop high-salary recruitment needs among local Japanese-affiliated companies by boosting cooperation between the Domestic Recruitment Business and subsidiaries, while also continuing to enhance consultant development.
Domestic Job Offer AD Business	● Promote an increase in job listings and job seeker registrations by collaborating with Domestic Recruitment Business. ● Strengthen direct recruiting for companies to expand business.

Domestic Recruitment Business Revenues by Industry (Cumulative)

- Financial sector: Significant growth with a 46.1% year-on-year increase.
- Consulting sector: Although revenue declined year-on-year, 3Q alone showed recovery with a 15.4% year-on-year increase.
- Other sectors: Continued steady growth year-on-year.

Revenues by Industry: Trends from 2023 to 2025 (Domestic Recruitment Business*)



* JAC Recruitment +JAC International + VantagePoint

Balance Sheet Summary: 3Q 2025

Financial strength remains high with an equity ratio of 78.5%.

(Million yen, %)

Item	End of Dec. 2024		End of Sep. 2025		Change
	Amount	%	Amount	%	
Current assets	22,349	85.9	23,564	87.1	+1,214
Cash and deposits	19,051	73.2	18,872	69.8	-179
Accounts receivable - trade	2,685	10.3	3,950	14.6	+1,265
Non-current assets	3,663	14.1	3,481	12.9	-181
Property, plant and equipment	518	2.0	628	2.3	+109
Intangible assets	834	3.2	752	2.8	-81
Investments and other assets	2,309	8.9	2,100	7.8	-209
Total assets	26,013	100.0	27,046	100.0	+1,033
Current liabilities	7,726	29.7	5,573	20.6	-2,152
Non-current liabilities	191	0.7	235	0.9	+44
Total liabilities	7,917	30.4	5,808	21.5	-2,108
Total net assets	18,095	69.6	21,237	78.5	+3,141
Total liabilities and net assets	26,013	100.0	27,046	100.0	+1,033

Full-Year Forecast for FY Ended December 2025

Reflecting the cumulative 3Q results, we revised the full-year forecast.

Due to expected lower SG&A expenses and wage increase tax incentives, we have revised upward our operating income, ordinary income, profit before tax, and profit attributable to owners of the parent.

(million yen)

	FY2024 full-year Results	FY2025			YoY		
		Previous Forecast (Announced on 12 Aug)	Current Forecast	Difference	Amount	Growth	Growth in Previous Forecast (Announced on 12 Aug)
Revenue	39,156	46,300	46,300	0	+7,144	+18.2%	+18.2%
Gross Profit (GP)	36,248	42,900	42,900	0	+6,652	+18.4%	+18.4%
Operating Income	9,090	11,200	11,700	+500	+2,610	+28.7%	+23.2%
Ordinary Income	9,122	11,200	11,700	+500	+2,578	+28.3%	+22.8%
Profit Before Tax	8,348	11,200	11,600	+400	+3,252	+39.0%	+34.2%
Profit attributable to owners of parent	5,611	7,800	8,500	+700	+2,889	+51.5%	+39.0%

Shareholders' Return Policy

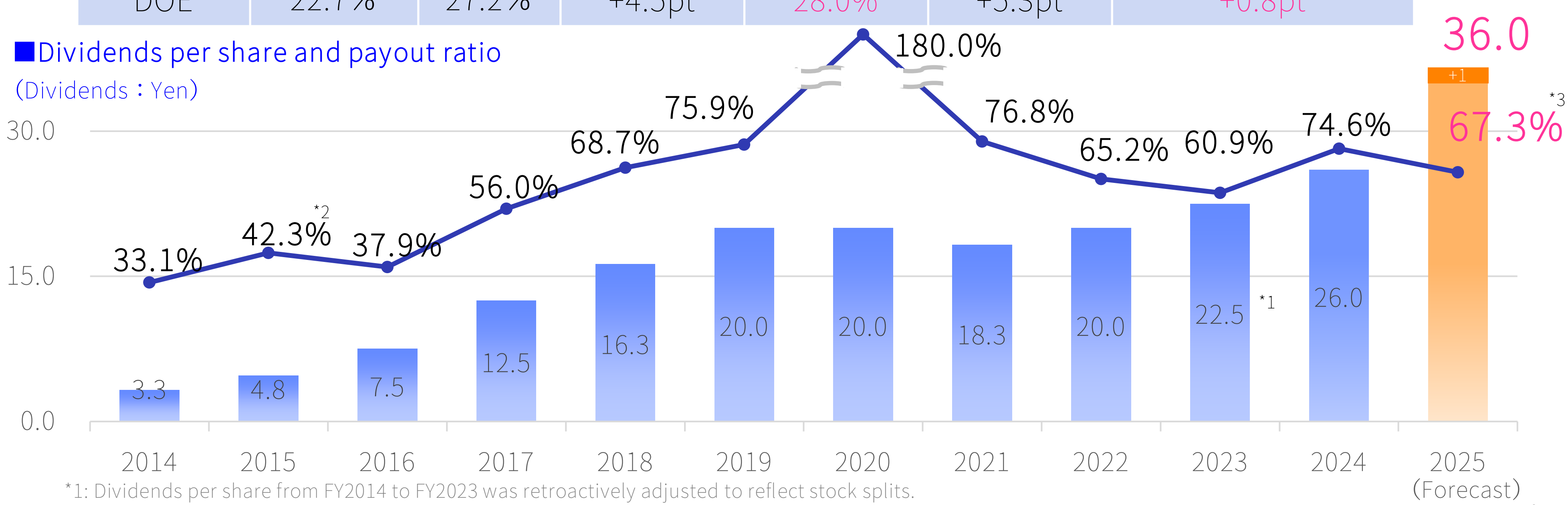
Following the revision of the full-year earnings forecast, the dividend per share (DPS) for FY2025 is planned at 36 yen, an increase of 1 yen from the previous forecast announced on 12 August and 10 yen higher than the prior year.

Dividend Policy	Dividend payout ratio targeted at 60%-65%. Maintain a steady trend of increasing dividends in line with profit growth.

	FY2024	FY2025 (Previous Forecast Announced on 12 Aug)		FY2025 (Current Forecast)		
			YoY		YoY	Vs. Previous Forest
DPS	26	35	+9	36	+10	+1
DOE	22.7%	27.2%	+4.5pt	28.0%	+5.3pt	+0.8pt

■Dividends per share and payout ratio

(Dividends：Yen)

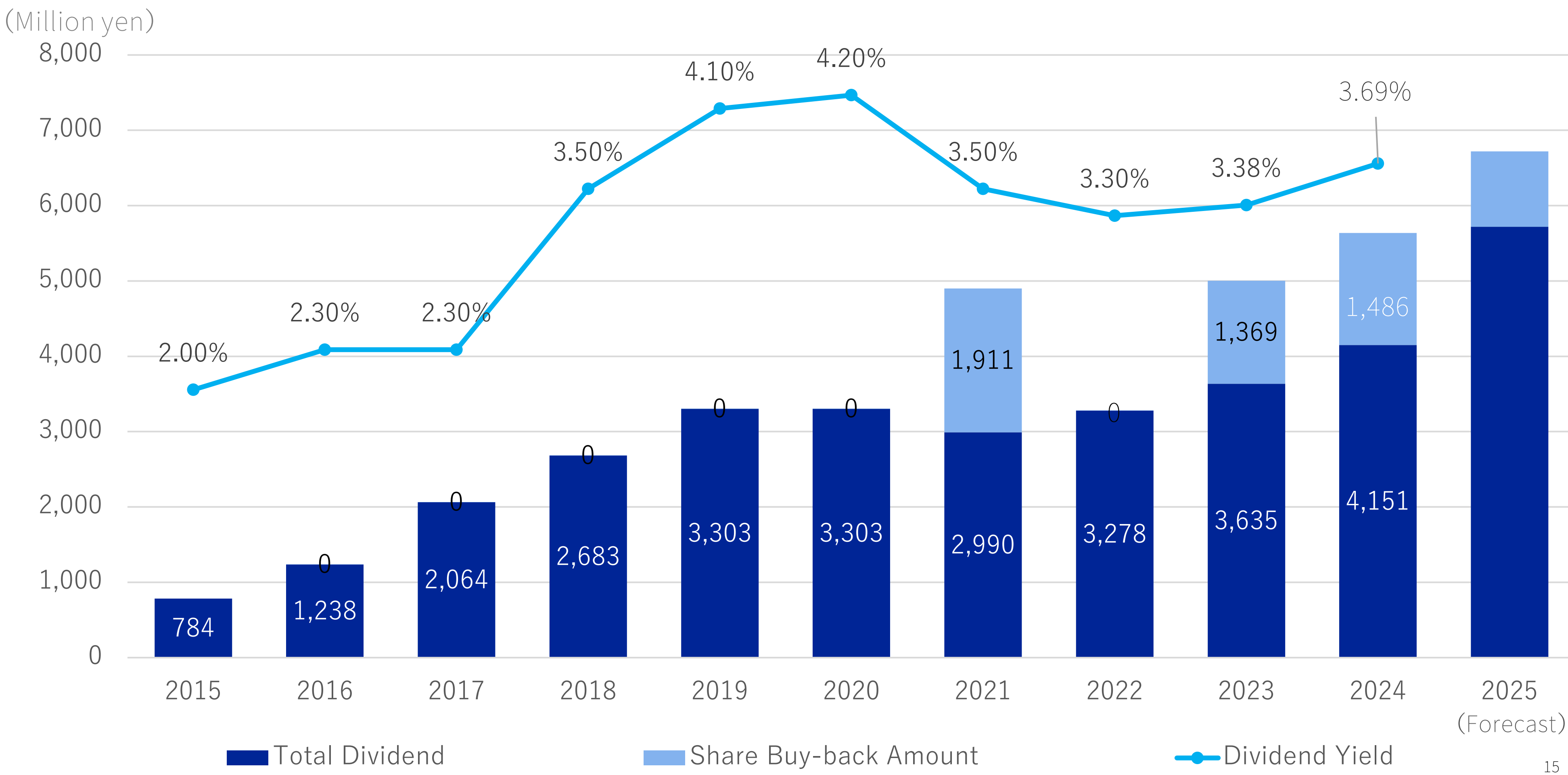


*1: Dividends per share from FY2014 to FY2023 was retroactively adjusted to reflect stock splits.
*2: Calculations for the payout ratios from FY2015 onward include JAC Recruitment shares held in the ESOP Trust account.
*3: The dividend payout ratio for FY2025 is the figure at the time of the forecast on 12 Nov. 2025.

Appendix

Shareholder Returns

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total	2025 (Forecast)
Dividend payout ratio	42.3%	37.9%	56.0%	68.7%	75.9%	180.0%	76.8%	65.2%	60.9%	74.6%	69.7%	67.3%
Total return ratio	43.3%	37.9%	56.0%	68.7%	75.9%	180.1%	126.3%	65.2%	83.7%	100.5%	81.8%	-



Share price-related indicators

	2015 Year-end	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 End of Sep
Profit (Million yen)	1,811	3,269	3,685	3,908	4,354	1,834	3,882	5,029	5,978	5,611	7,015 (Forecast 8,500)
EPS: Earnings per share (yen)	11	20	22	24	26	11	24	31	37	35	44 (Forecast 53)
Stock price (closing price, yen)	236.8	329.3	546.3	467.8	485.8	473	521	607.3	650	705	1,083
Increase/Decrease rate	13.7%	39.1%	65.9%	- 14.4%	3.8%	- 2.6%	10.1%	16.6%	7.0%	8.5%	53.6%
<Reference> TOPIX increase /decrease rate	9.9%	- 1.9%	19.7%	- 17.8%	15.2%	4.8%	10.4%	- 5.1%	25.1%	17.7%	12.7%
Service industry increase/decrease rate	13.7%	- 3.0%	28.3%	- 10.1%	24.8%	13.6%	15.0%	- 20.2%	15.7%	22.4%	- 6.7%
BPS: Net assets per share (yen)	42	57	73	85	96	86	82	96	107	114	133
PBR: Book-value Per Share	5.63	5.72	7.44	5.46	5.01	5.42	6.29	6.29	6.02	6.16	8.09
PER: Price Earnings Ratio	21.1	16.3	24.0	19.5	18.2	42.3	21.7	19.5	17.3	20.1	20.2 (Forecast)
DPS: Dividends per share (yen)	4	7	12	16	20	20	18	20	22	26	36 (Forecast)
Market capitalisation (Billion yen)	39.1	54.4	90.2	77.3	80.2	78.1	86.3	100.5	107.6	116.7	179.2

* Figures for the period prior to fiscal year ended December 2023 have been retrospectively adjusted to account for share splits.

Revenue Model (Recruitment Business)

Net sales = Productivity (sales per consultant) × Number of consultants

- Productivity (sales per consultant) = Average unit price per successful placement × Number of successful placements
  - Average unit price per successful placement = Annual income × Recruitment service fee rate
- Number of consultants = Currently working + Number of hires − Turnover

Cost = Cost of sales + Sales and administrative expenses

- Cost of sales: Recruitment platform fees
- Sales and administrative expenses = Personnel expenses + Advertising costs + Other expenses (rent/depreciation etc.)

Disclaimer and Contact Information

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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