

FY2025 Financial Results and Strategy Briefing

JAC Recruitment Co., Ltd.

20 February 2026

Today's Key Points

1. Consolidated Financial Results for the Full Year to 31 December 2025

- Revenue and net profit exceeded the initial plan and reached record highs.

2. Medium-Term Management Plan and Capital Policy

- For the period 2026-2028, we aim to achieve approximately 15% annual growth.
- The dividend for FY2025 (DPS) will be JPY 36, +JPY 10 YoY, as planned, bringing the dividend payout ratio to 68.5%.
- Effective from FY 2026, the dividend policy will be revised to target a payout ratio of 65% or higher. An interim dividend will be introduced, resulting in two dividend payments per year.
- The dividend for 2026 (DPS) is forecast to be ¥19 for both the interim and year-end payments, representing a JPY 2 increase.

3. Recruitment Market Outlook and Management Strategy

- The domestic recruitment market has seen a CAGR of 12.4% over the past decade. Especially, the recruitment market for the high-class/professional segment, which is JAC's forte, has maintained relatively strong growth and is expected to expand further.
- Plans are in place to increase the number of consultants by 362 in fiscal year 2026. By strengthening consultant training and developing management personnel, the Company aims to maintain productivity and achieve steady growth. To expand its overseas operations, which achieved profitability from FY2025, the Company will pursue business expansion in regions where Japanese corporate investment is accelerating, such as the US, EU, Vietnam, and India.
- To achieve sustainable growth, the Company will also address climate change, promote DE&I management, and strengthen governance.

1 . Summary of Consolidated Financial Results for the Year Ending 31 December 2025

Consolidated Results: FY2025 (Cumulative)

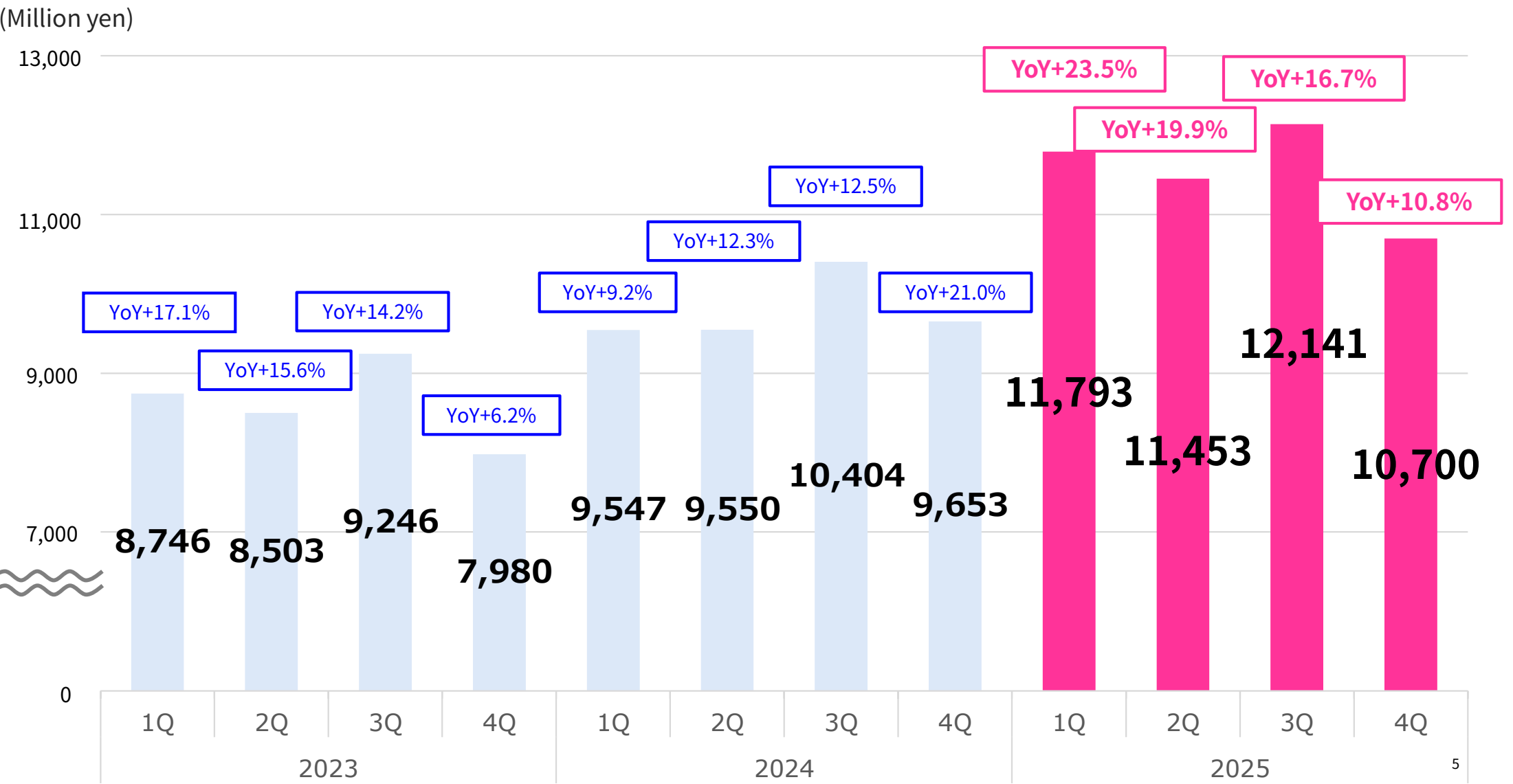
Revenue reached ¥46.08 billion, **increasing by 17.7% YoY**, while profit reached ¥8.4 billion, **increasing by 49.7% YoY**. Both revenue and profit exceeded the initial forecast and **reached record highs**.

(Million yen)

| | 4Q FY2024 | 4Q FY2025 | Change in pct. | vs. Initial Forecast | vs.Revised Forecast (Disclosed 12 Nov) |
|--|---------------|---------------|-------------------|----------------------------|---|
| Revenue | 39,156 | 46,089 | +17.7% | 102.7% | 99.5% |
| Gross Profit | 36,248 | 42,720 | +17.9% | 102.7% | 99.6% |
| Operating Income | 9,090 | 11,683 | +28.5% | 116.8% | 99.9% |
| EBITDA | 9,737 | 12,152 | +24.8% | - | - |
| EBITDA Margin | 24.9% | 26.4% | +1.5pt | - | - |
| Ordinary Income | 9,122 | 11,709 | +28.4% | 117.1% | 100.1% |
| Profit Before Tax | 8,348 | 11,502 | +37.8% | 115.0% | 99.2% |
| Profit attributable to owners of parent | 5,611 | 8,400 | +49.7% | 120.0% | 98.8% |

Quarterly Comparison of Company-wide Sales

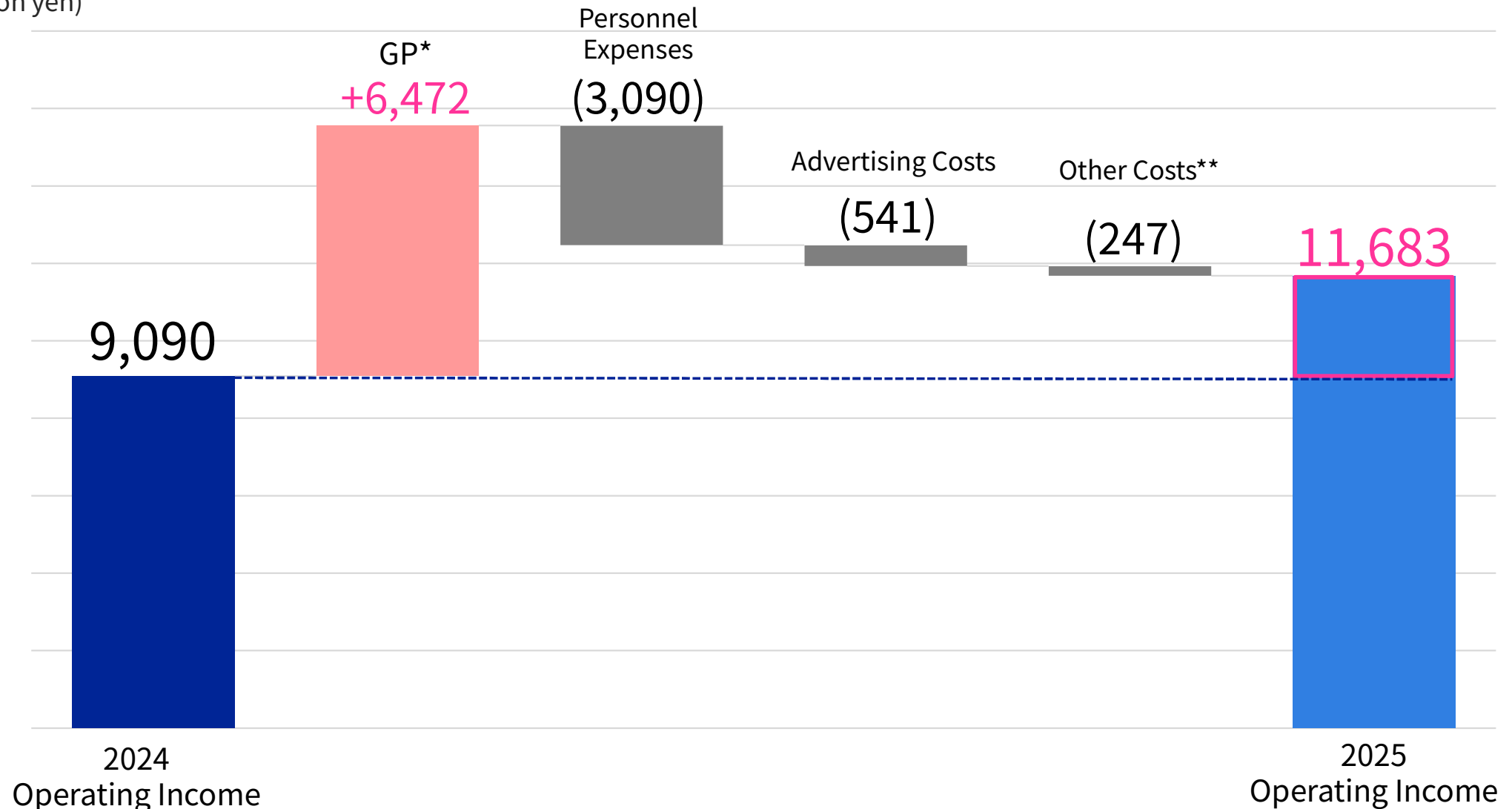
1Q and 2Q delivered **around +20% YoY**, significantly outperforming the plan.
4Q remained at +10.8% YoY, partly due to the high growth in the same period of the previous year and the deferral of certain deals to January of the following year.



Factors Contributing to Increase in Operating Income YoY (Cumulative)

Operating income **increased by 28.5% YoY**, reflecting cost growth being kept well below the rate of gross profit growth through our “Minimum Cost” initiatives, as well as the deferral of IT costs to the following year due to delays in core system development.

(Million yen)



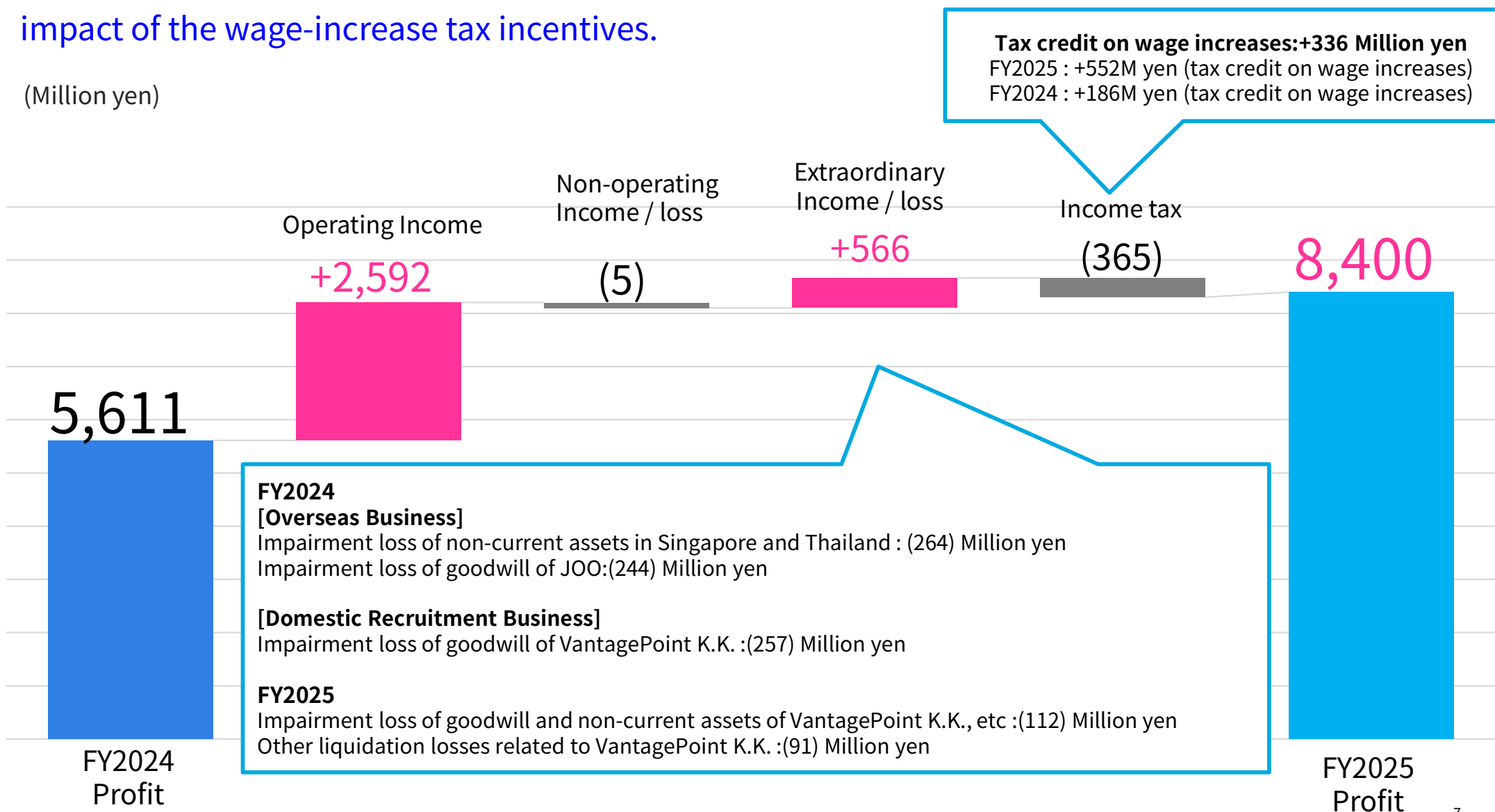
*GP: Gross Profit

**Costs associated with core ICT systems, depreciation, and rents and expenses related to headquarters floor expansion and layout changes, etc.

Factors Contributing to Increase in Profit YoY (Cumulative)

Profit **increased by 49.7% YoY**, mainly due to the absence of impairment losses on goodwill and fixed assets recorded in the previous year, particularly in the Overseas Business, as well as the impact of the wage-increase tax incentives.

(Million yen)



Segment Performance

- Domestic Recruitment Business continued to achieve **record-high revenue and profit**.
- Overseas Business achieved higher revenue and returned to profitability, while Domestic Job Offer Advertising Business also delivered profit growth.

(Million yen)

| Segment revenue | FY2024 | FY2025 | Change in pct. |
|---|---------------|---------------|----------------|
| Domestic Recruitment Business | 35,009 | 41,660 | +19.0% |
| Overseas Business | 3,745 | 4,031 | +7.6% |
| Domestic Job Offer Advertising Business | 401 | 397 | (1.0%) |

| Segment profit (loss) | FY2024 | FY2025 | Change in pct. |
|---|---------------|---------------|----------------|
| Domestic Recruitment Business | 8,736 | 11,122 | +27.3% |
| Overseas Business | (447)* | 287 | — |
| Domestic Job Offer Advertising Business | 59 | 92 | +56.9% |

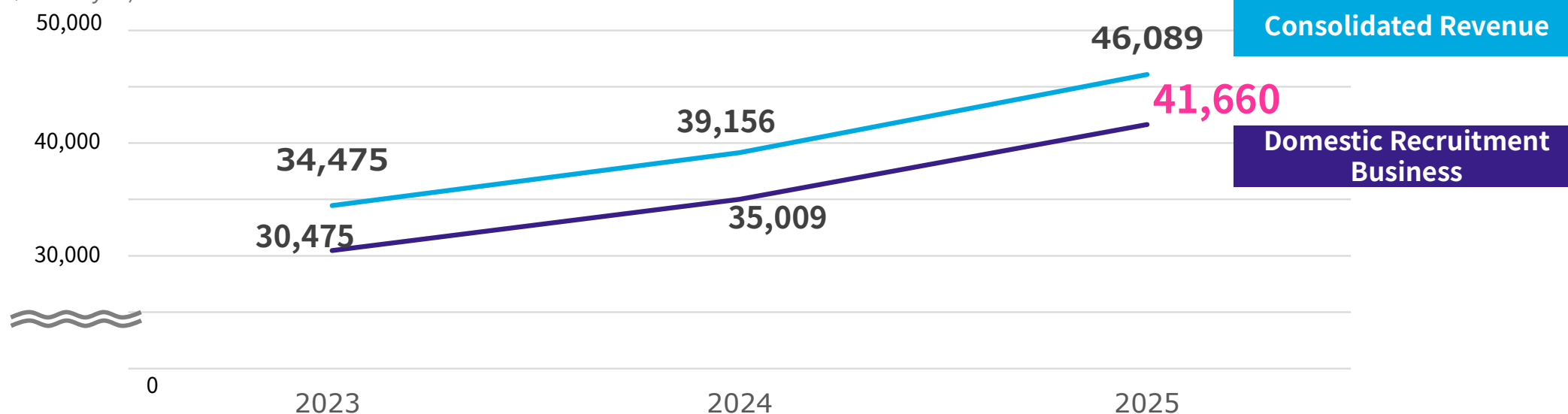
*Including impairment losses(508 million yen) of goodwill and non-current assets.

Three-year Business Segment Revenues

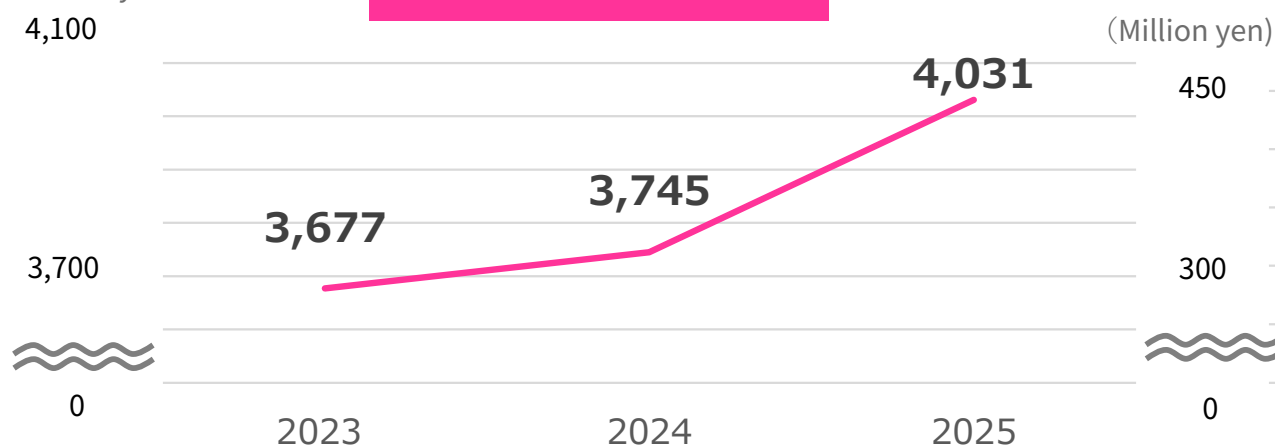
Revenue from the core domestic recruitment business increased by 19.0% YoY.

■ Comparison of Segment Revenues for 3 years

(Million yen)

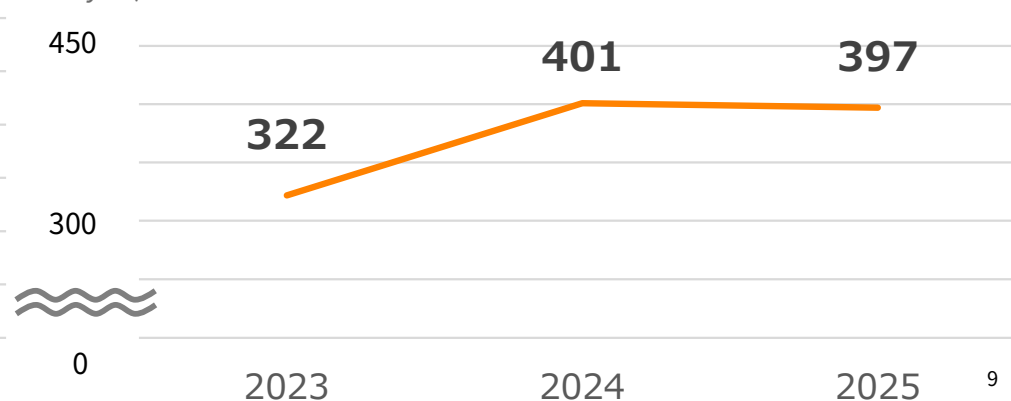


(Million yen)



Domestic Job Offer Advertising Business

(Million yen)



Balance Sheet Summary: End of FY2025

Financial strength remains high with an equity ratio of **72.3%**.

(Million yen, %)

| Item | End of Dec. 2024 | | End of Dec. 2025 | | Change |
|----------------------------------|------------------|-------------|------------------|--------------|--------|
| | Amount | % | Amount | % | |
| Current assets | 22,349 | 85.9 | 26,790 | 86.7 | +4,440 |
| Cash and deposits | 19,051 | 73.2 | 23,312 | 75.5 | +4,261 |
| Accounts receivable - trade | 2,685 | 10.3 | 2,578 | 8.3 | (106) |
| Non-current assets | 3,663 | 14.1 | 4,105 | 13.3 | +441 |
| Property, plant and equipment | 518 | 2.0 | 656 | 2.1 | +137 |
| Intangible assets | 834 | 3.2 | 756 | 2.4 | (78) |
| Investments and other assets | 2,309 | 8.9 | 2,692 | 8.7 | +383 |
| Total assets | 26,013 | 100.0 | 30,895 | 100.0 | +4,882 |
| Current liabilities | 7,726 | 29.7 | 8,359 | 27.1 | +633 |
| Non-current liabilities | 191 | 0.7 | 190 | 0.6 | (0) |
| Total liabilities | 7,917 | 30.4 | 8,549 | 27.7 | +632 |
| Total net assets | 18,095 | 69.6 | 22,345 | 72.3 | +4,249 |
| Total liabilities and net assets | 26,013 | 100.0 | 30,895 | 100.0 | +4,882 |

End of FY2025 Cash Flows

- Cash on hand is managed in line with our policy to fund future business investments, dividends, and to secure business and employment continuity in the event of a severe economic downturn.
- Cash flows from investing activities resulted in an outflow of ¥8.777 billion, mainly due to ¥8.0 billion placed in time deposits.

(Million yen)

| | FY2024 | FY2025 |
|--|---------|---------|
| Cash flows from operating activities | 8,119 | 9,566 |
| Cash flows from investing activities | (607) | (8,777) |
| Cash flows from financing activities | (5,313) | (4,609) |
| Cash and cash equivalents at end of period | 19,501 | 15,312 |

FY2026 Full-year Forecast

FY2025 Results

In addition to revenue exceeding initial forecast, IT costs were deferred to the next fiscal year due to delays in core system development, resulting in a significant increase in profit compared to the initial forecast (operating income +28.5% YoY, profit +49.7% YoY).

FY2026 Forecast

Revenues are expected to be +15% YoY in line with the medium-term management plan. In terms of profit, in addition to IT costs deferred from the previous fiscal year, the tax deduction for wage increases applied in the previous year is not included in the FY2026 Forecasts at this stage, and the growth of operating profit and Profit after Tax is expected to be restrained.

(Million yen, %)

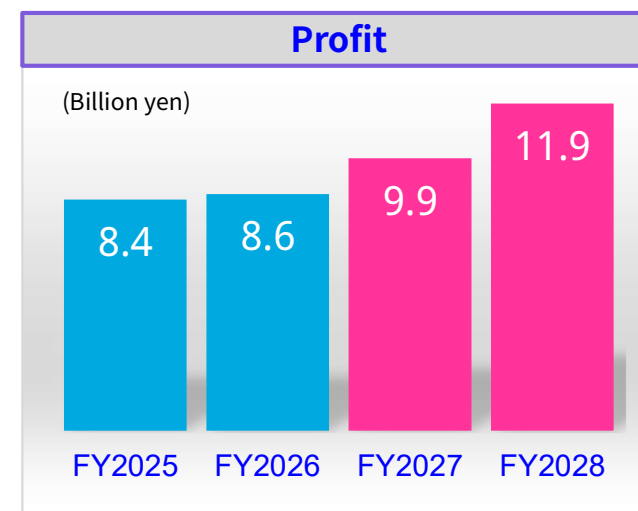
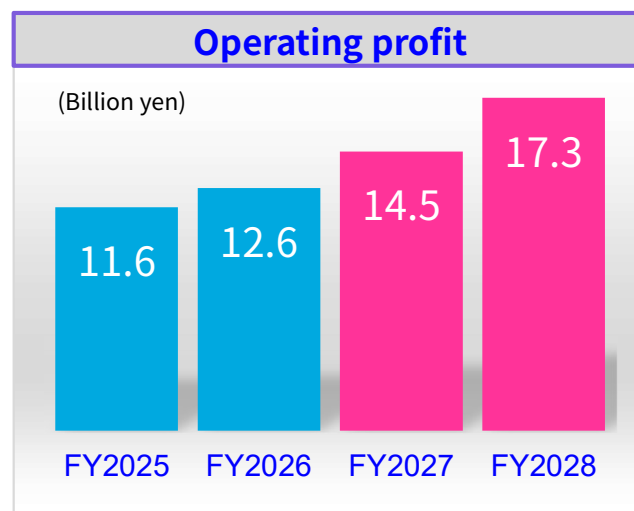
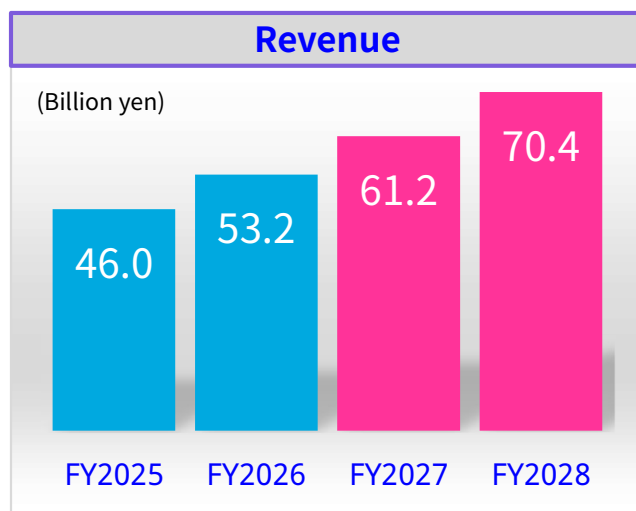
| | FY2025 Results | FY2026 Forecast | YoY (FY25 vs. FY26 Forecast) | YoY (FY24 vs. FY25 initial Forecast) | YoY (FY24 vs. FY25) |
|--|-------------------|--------------------|------------------------------------|--|------------------------|
| Revenue | 46,089 | 53,200 | +15.4% | +14.7% | +17.7% |
| Gross Profit (GP) | 42,720 | 48,500 | +13.5% | +14.8% | +17.9% |
| Operating Income | 11,683 | 12,600 | +7.8% | +10.0% | +28.5% |
| Ordinary Income | 11,709 | 12,600 | +7.6% | +9.6% | +28.4% |
| Profit Before Tax (PBT) | 11,502 | 12,600 | +9.5% | +19.8% | +37.8% |
| Profit attributable to owners of parent | 8,400 | 8,600 | +2.4% | +24.8% | +49.7% |

2 . Medium-term Plan and Capital Policy

Medium-Term Plan (1) Financial Targets

Aiming for annual growth of approximately **15%** to achieve the world's No. 1 position.

| (Billion yen, %) | 2025 (Actual) | 2026 (Forecast) | 2027 Goals | 2028 Goals |
|---|------------------|--------------------|---------------|---------------|
| Revenue | 46.0 | 53.2 (+15%) | 61.2 (+15%) | 70.4 (+15%) |
| Operating Income | 11.6 | 12.6 | 14.5 | 17.3 |
| Operating margin | 25.3% | 23.7% | 23.7% | 24.6% |
| Profit attributable to shareholders of the parent company | 8.4 | 8.6 (+2%) | 9.9 (+15%) | 11.9 (+20%) |
| Profit margin | 18.2% | 16.2% | 16.2% | 16.9% |



Medium-term Plan (2) Non-financial Targets

E Climate Change Response

| | 2025 Result | (YoY) | 2030 Target |
|-------------------------------------|-------------|-----------|-------------|
| Net GHG emissions (Scope 1-3 total) | 623.4 | -1,625.9t | Zero |

*Preliminary figures for 2025 results

G Board Diversity

| | 2026 Plan | (YoY) | 2030 Target |
|--------------------------|-----------|---------|-------------|
| Rate of female directors | 27.3% | + 2.3pt | 30% |

Diversity

| | 2025 Result | (YoY) | 2030 Target |
|-------------------------|-------------|--------|-------------|
| Rate of female managers | 26.5% | +2.9pt | 40% |

*as of Dec 2025

S Human Capital Management

Obtained ISO 30414 in March 2025

Health Management

| | 2025 Result | (YoY) | 2030 Target |
|-------------------------------|-------------|----------|-------------|
| Presenteeism* ¹ | 55.2 | - 2.3 | 60 |
| Absenteeism* ² | 2.15% | - 0.89pt | 0.1% |
| Work Engagement* ³ | 3.9 | - 0.1 | 4 |

*¹ Calculated by WHO-HPO measurement method

*² Calculated based on actual absenteeism

*³ Calculated based on employee survey (1=not at all – 5=strongly agree)

| | 2025 Results | (YoY) | 2025 Targets |
|--|--------------|----------|--------------|
| Health check-ups %* ⁴ | 99.2% | - 0.74pt | 100% |
| Stress check participants % | 98.1% | +0pt | 100% |
| Rate of specific health guidance* ⁵ | 70.3% | +6.9pt | 25% |
| Percentage of people with an exercise habit | 23.0% | +0pt | 30% or more |
| Percentage of those with health checkup findings | 22.0% | - 4.0pt | 20% |
| Paid leave and special summer leave days taken | 13.1days | +1.7days | 11days |

Achieved

*⁴ Figures are from April 2025 to 16 February 2026. Expected to be 100% by the end of March.

*⁵ Rates are from April 2024 to March 2025

Changes to Dividend Policy

Previous Policy

Dividend payout ratio targeted at **60%~65%**.
Maintaining a steady trend of increasing dividend in line with profit growth.



New Policy

Dividend payout ratio targeted at **65% or more**.
Maintain a steady trend of increasing dividends in line with profit growth.

Reason for the change: In light of our sufficient retained earnings to maintain a sound financial position, as well as the fact that our dividend payout ratio has exceeded the target range for two consecutive periods, we have decided to strengthen shareholder returns.

Introduction of Semi-annual Dividends

In light of our stable financial position and in order to increase opportunities for profit distribution to shareholders, we decided to introduce interim dividends and **dividends will be paid twice a year**.

【DPS】

| | Middle | End of term | Total |
|-----------------|---------------|---------------|---------------|
| FY2026 Forecast | 19 yen | 19 yen | 38 yen |
| FY2025 Results | | 36 yen | 36 yen |
| FY2024 Results | | 26 yen | 26 yen |

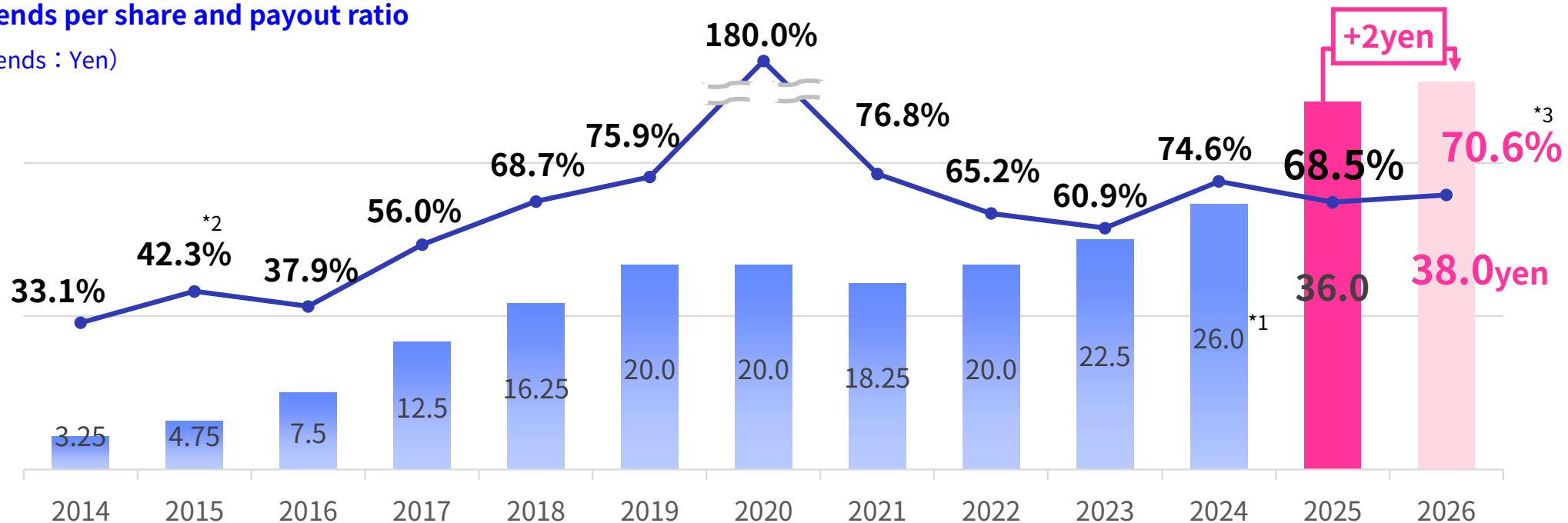
Shareholders' Return Policy

- For FY2025, the annual dividend increased by ¥10 to **¥36** per share, with a dividend payout ratio of **68.5%**, exceeding 65% for the second consecutive year.
- For FY2026, the Company plans to raise the dividend by ¥2 to **¥38** per share, with an expected payout ratio of **70.6%**.

| | 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.

Business Investment Policy

The Company's policy is to focus on highly reliable and profitable businesses and minimise risk-taking when investing in businesses.

Business Investment Criteria

- Investment efficiency shall well exceed the hurdle rate set based on **the cost of capital (7.6%)**.
- Targeting **highly profitable businesses** that can contribute to maintaining and improving profit levels in existing businesses.

Investment patterns:

- 1) **System investment** to improve business efficiency
- 2) **Launch of new businesses** within existing operating companies
- 3) **M&A** (Only those with high investment efficiency and in line with the long-term business plan)

Withdrawal criteria:

- 1) Start review if losses are recorded for more than two years.
- 2) Formulate and implement a profit improvement plan (including a review of the management structure and focus markets, and the establishment of a group-wide support structure).
- 3) If the profitability does not improve, a decision is made to withdraw, taking into account the future potential, stability and competitive environment of the market in question.

3. Overview of Recruitment Market and Outline of the Management Strategy (FY2025/2026)

Size of PERM Market

| | World | Japan |
|---|--|--|
| Market Size | JPY14.9trillion* ₁ (USD 96 billion) | Approx. JPY 449 billion* ₂ |
| JAC's Revenue (2025) (excluding Domestic Advertisement Business) | JPY 45.6 billion | JPY 41.6 billion (9.3%) |

【Source】

*1 World: From “[APAC Staffing Market Estimates & Forecasts November 2025](#),” Staffing Industry Analyst (SIA)

“Global Place & Search USD 96 billion” × @JPY155 = JPY 14.9 trillion

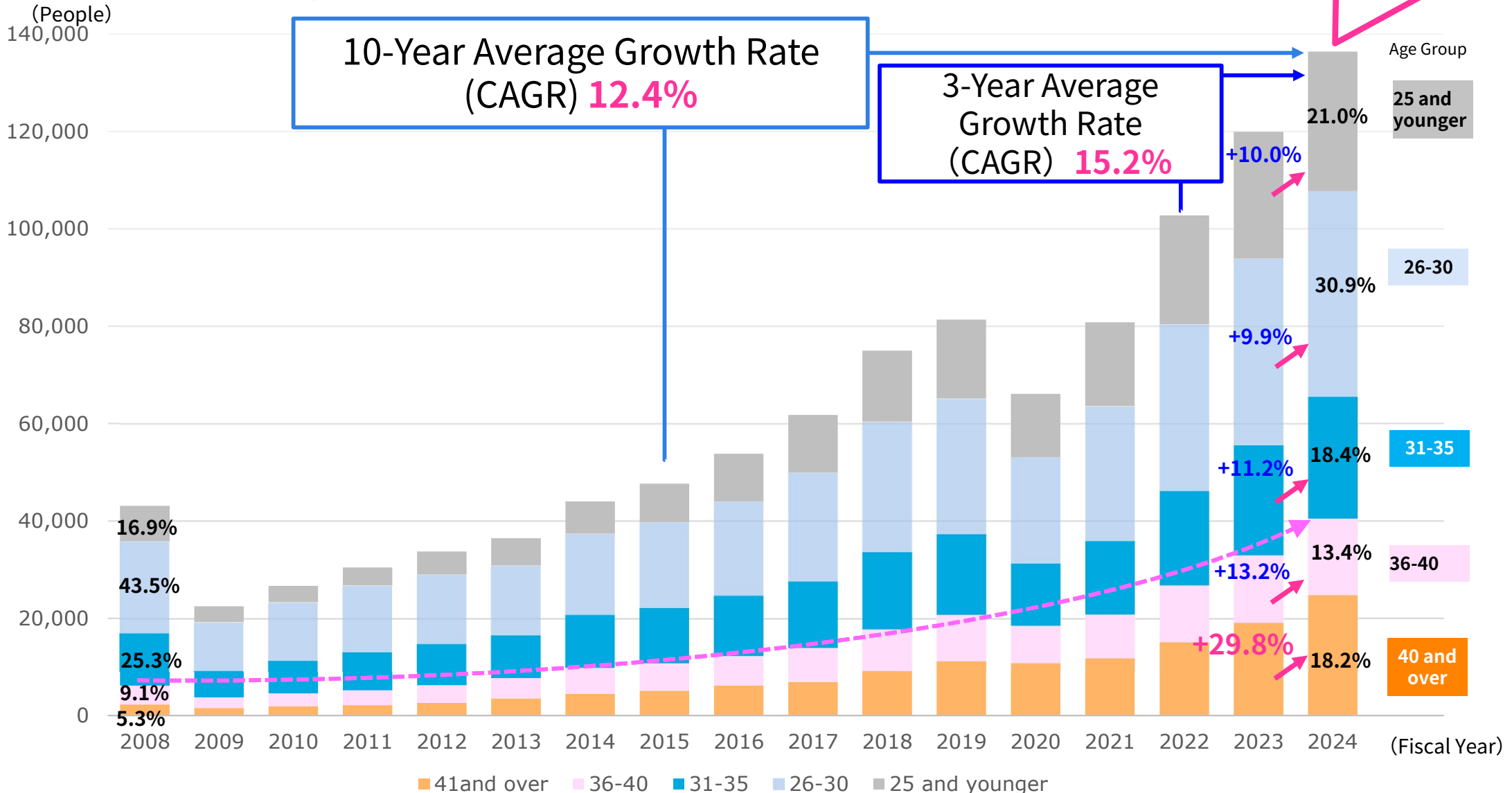
*2 Japan: The figure is the size of the white-collar recruitment market in FY2024 as of September, 2025, which is part of "Human Resources Business 2025" by Yano Research Institute Ltd.

Number of People Changing Jobs by Age Group

(Total of the 3 largest Japanese recruitment companies)

- The average growth rate over the past decade for the three major recruitment agencies stands at 12.4%. Growth among those aged 41 and over has been particularly strong, with an increase of +29.8% in 2024.

FY2024
Job seekers
aged 41 and over:
YoY **+29.8%**

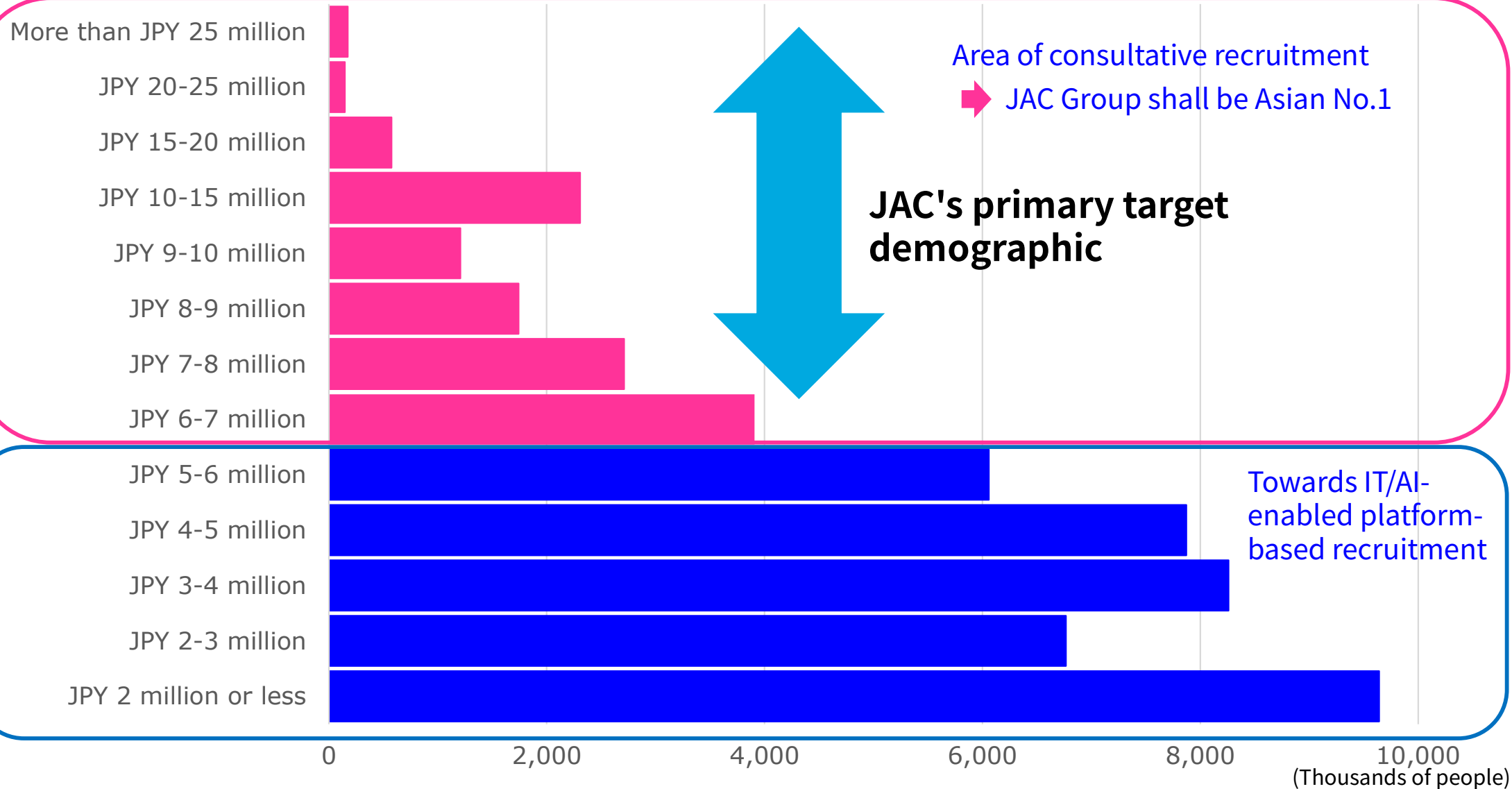


Source: Japanese Recruitment Agencies Association, 'Total results of job placement results of the three major recruitment agencies'
Each fiscal year is from April to March.

JAC's Focus Markets: Mid-to-High Range & Specialist Roles

Number of Beneficiaries by the Amount of Salary in Japan

(From 'Statistical Survey of Private Sector Salaries (2023)', Planning Division, Commissioner's Secretariat, National Tax Administration Agency)



Mid and Long-term Target

JAC's Mid and Long-term Target

Aiming to be **Global No.1**

Organic Growth



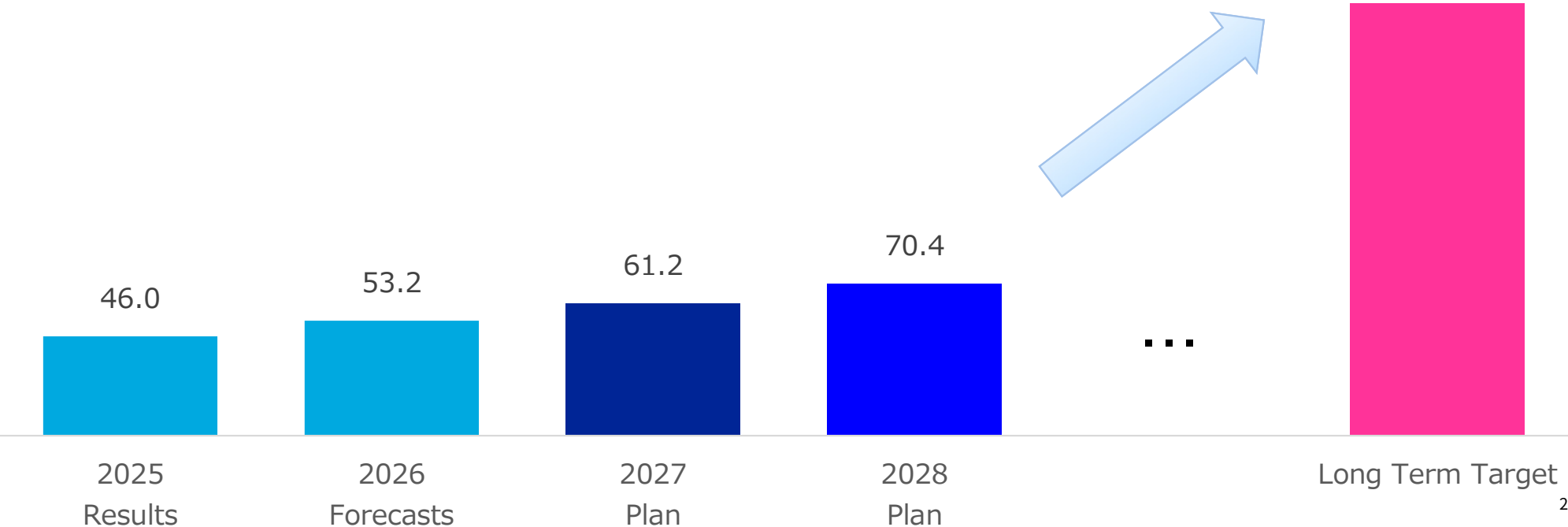
New Business



M&A

(JPY Billion)

200.0 JPY Billion



Overview of Each Segment in FY2025

Domestic Recruitment Business

Business Environment

1. The impact of recruitment restrictions due to the United States tariff policies has had only a limited impact. Meanwhile, in the sectors in which we excel—Finance, IT, Healthcare and others—there was a need to offset the effects experienced.
2. Demand for mid- to high-level professionals, which form the core of our business, remained active.

Initiatives

1. We accelerated business shifts aligned with evolving regulations, strengthened our focus on the Executive domain, and continued enhancing our regional hiring framework and our specialised recruitment capabilities.
2. We promoted “Face to Face” communication, working to reinforce the trust underpinning our commitments and achievements, while also enhancing our competitive differentiation.

Overseas Business

1. Although conditions remained challenging overall—particularly in Asia—there were signs of gradual improvement driven by investment from Japanese companies.
2. We continued efforts to improve profitability and return to growth through initiatives such as developing high-salary positions at Japanese-affiliated companies by dispatching directors on-site and promoting Global Account Management, with all companies in the Group working together. And we became profitable in FY2025.

Domestic Job Offer Advertising Business

1. Leveraging synergies with Domestic Recruitment Business, we promoted both client acquisition and candidate registration.
2. We worked to expand direct recruiting services and other offerings aimed at driving revenue growth.

Outline of the Management Strategy

~ Review of 2025 and 2026 Initiatives

Human Resource Strategy

1. Increasing Number of Consultants

- (1) Strengthening recruitment
- (2) Preventing turnover
- (3) Maintaining productivity

2. Education / Training

- (1) Consultant education and Career Development Programme
- (2) Management education

Business Strategy

3. Market Strategy

- (1) Domestic Recruitment Business
- (2) Strategy for higher prices
- (3) Strengthening of regional offices
- (4) Overseas business strategy

4. Improving Business Efficiency

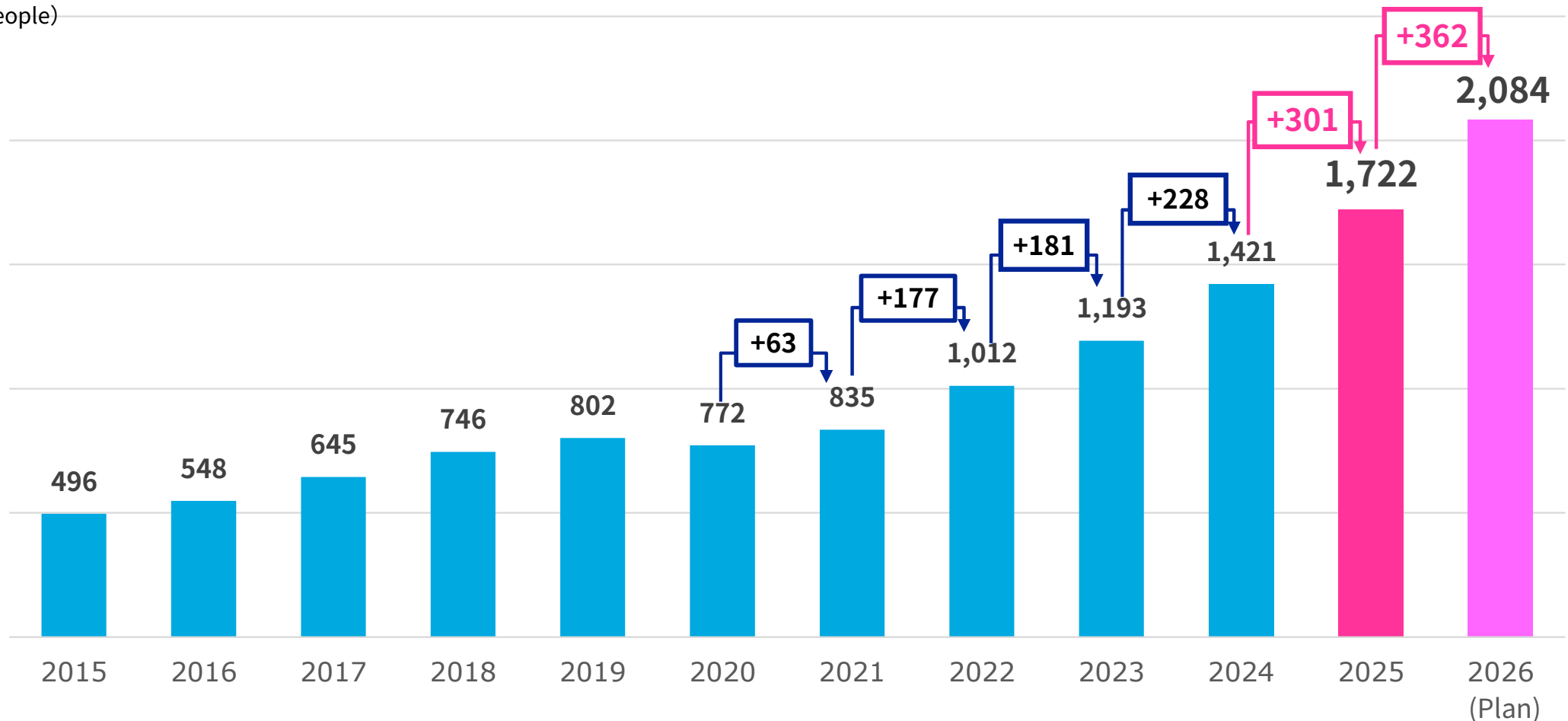
1 . Increasing Number of Consultants (1) Strengthening Recruitment

FY2025: The number of consultants was in line with the full-year plan as of the first half, with a **net increase of 301** compared with 2024.

FY2026: 362 more employees planned (**about 200 new graduates** + mid-career hires).

No. of Consultants (Recruitment Business in Japan) *

(People)



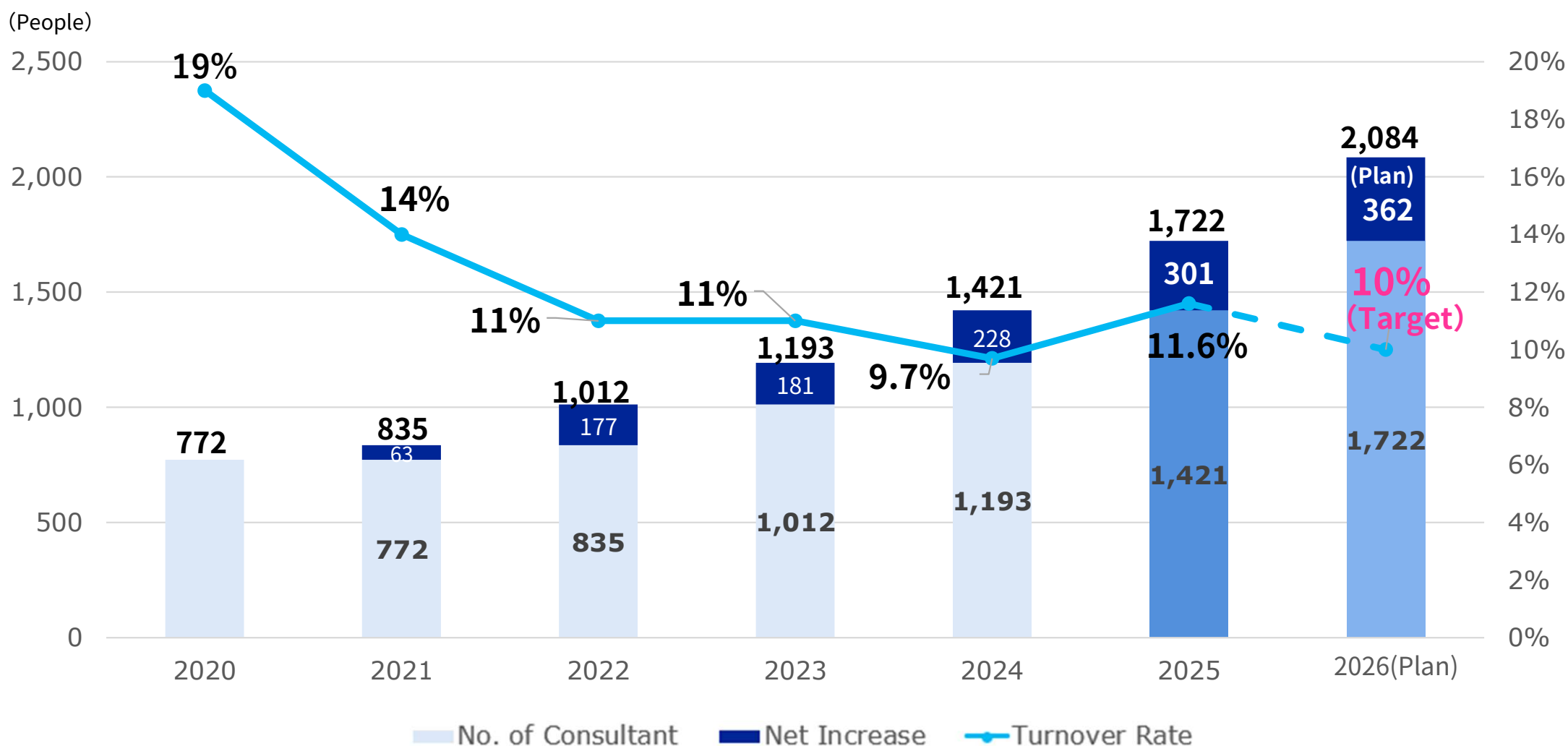
* JAC Recruitment + JAC International + VantagePoint(2020-2025)

1. Increasing Number of Consultants (2) Preventing Turnover

FY2025: Consultant turnover rate deteriorated by 1.9 pts, from 9.7% in the previous year to 11.6%

FY2026: Aim to reduce the turnover rate by improving the quality of hiring and strengthening retention

No. of Consultants and Turnover Rate (Recruitment Business in Japan) *



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

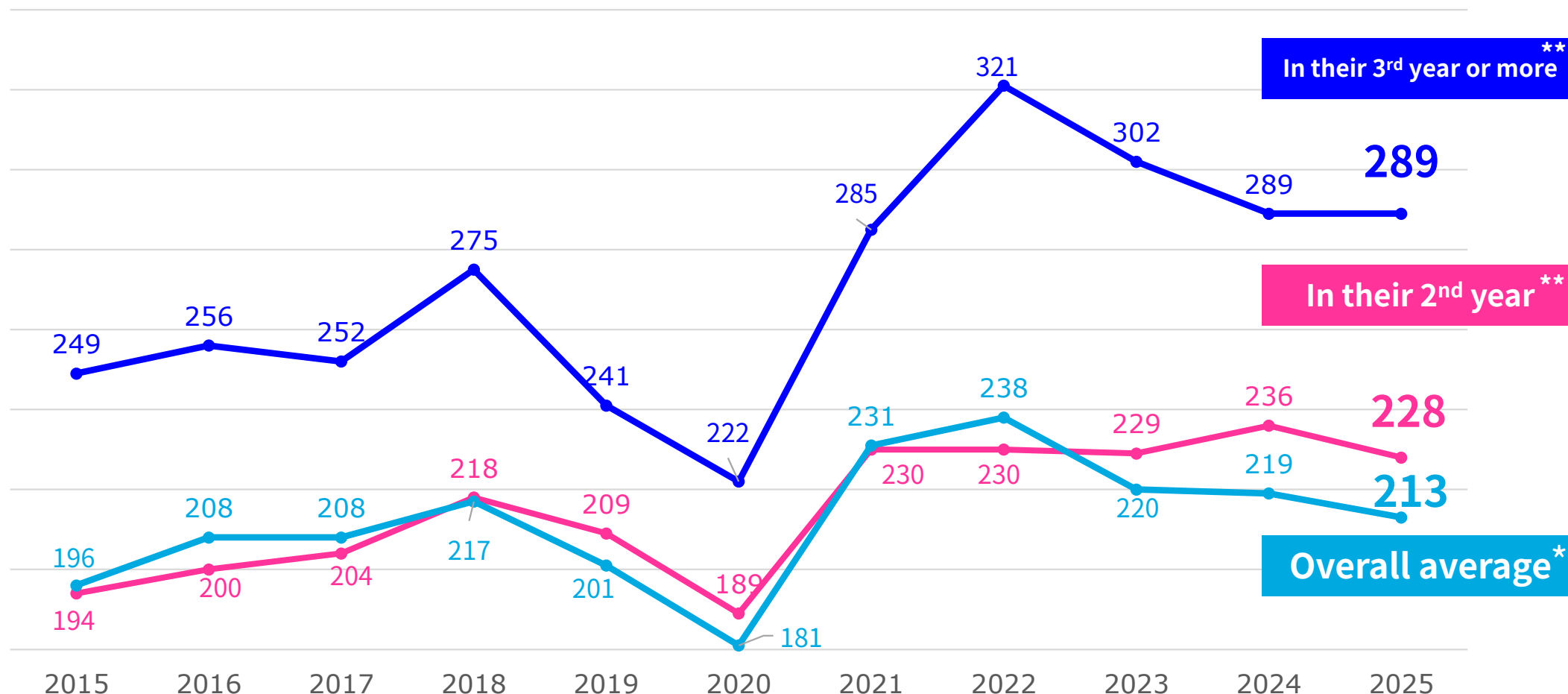
1. Increasing Number of Consultants (3) Maintaining productivity

FY2025: • **JPY2.28million** for those in their 2nd year - Successful development to enable them to become productive quickly.

• Productivity for employees from 3rd year onwards remains high at **JPY 2.89 million**.

Monthly Productivity per Consultant (10,000 yen)

(10,000 yen)



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

** JAC Recruitment

2. Education / Training

(1) Consultant Training and Career Development Programme

FY2025

- Strengthening the People Partner Division.
⇒ Increasing the number of OJT teams (HRBP) within sales divisions.
- Introducing a career development programme and progressively conducting career dialogues, starting with consultants with fewer years of service.

FY2026

Expansion of the Talent Development Division

- Strengthening the HR Business Partner (HRBP) team to further enhance the development framework for the early onboarding of first-year employees.

Strengthening Career Development Programmes

- Expand the scope of career development programmes to cover all employees.
- Initiate a second round of career development interviews conducted by the HR Division. Increase the frequency of interviews to enhance retention.
- To achieve this, increase the Talent Development (TD) staffs.

2 . Education / Training (2)Management Training

FY2025

Management Development

- Clarify the Mission & Target for each management level and enhance training to ensure appropriate roles are fulfilled.
- In addition to Manager Meetings, Senior Leadership Meetings for division heads are held quarterly.

Developing Management Talent

- To advance global operations, we will deploy Sales Directors to overseas offices. They will collaborate with local top management to strengthen global account management and expand market reach.
- Joint training programmes for senior management across overseas subsidiaries were implemented. This enabled the sharing of challenges across the entire group and the implementation of effective countermeasures.

FY2026

Development and Strengthening Managers

- Systematic development to increase the number of managers
- Implementation of career interviews for managers
- Initiation of selection and development of global career talent and executive candidates

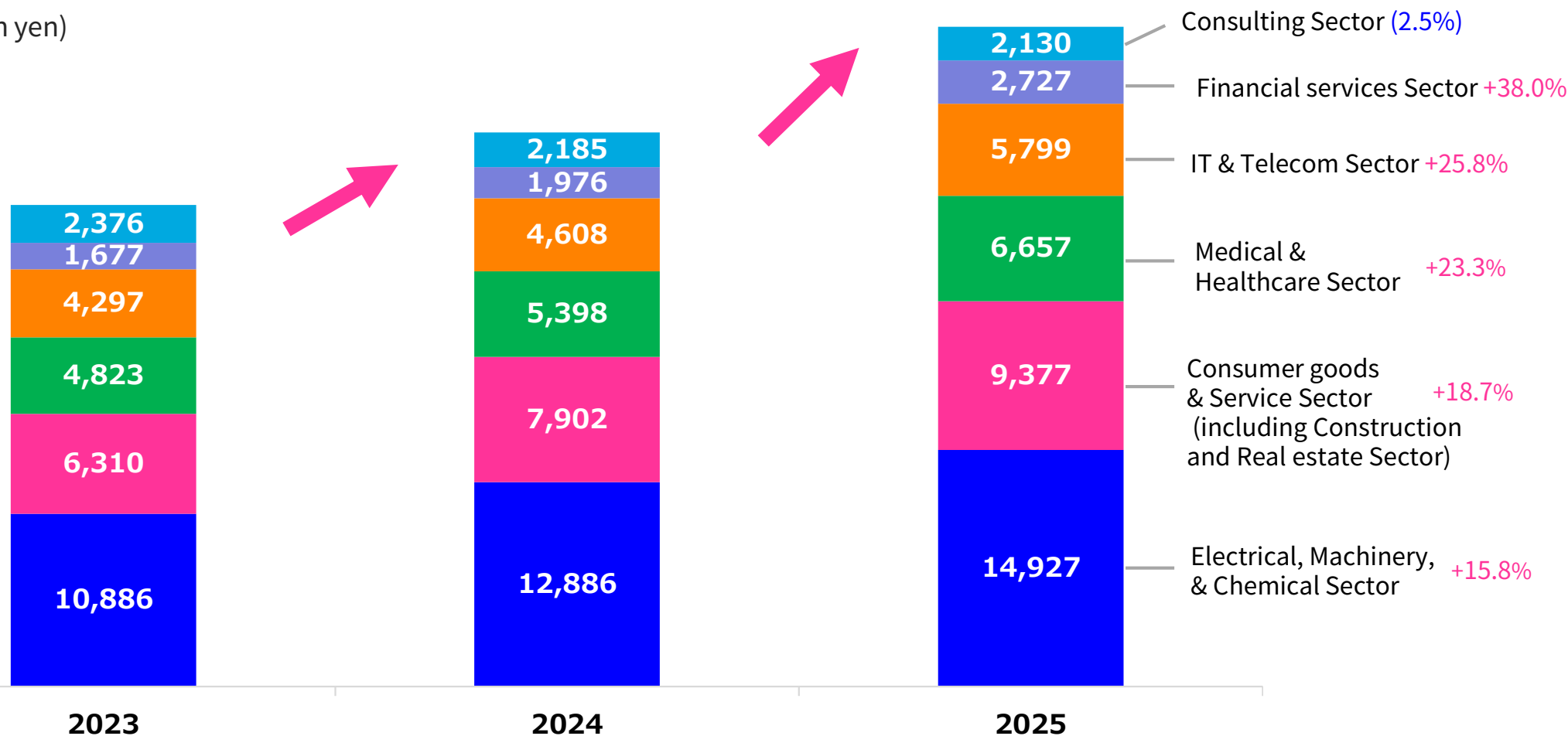
3. Market Strategy

(1) Domestic Recruitment Business Revenues by Industry (Cumulative)

- Financial Services Sector, IT & Telecom Sector, and Medical & Healthcare Sector each recorded revenue growth of **over 20%**. All sectors except Consulting achieved year-on-year revenue growth.
- Consulting Sector recovered, with revenue **increasing by 24.3%** YoY in the second half.

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

(Million yen)



3. Market Strategy

(2) For Higher Prices ①Executive Domain ②Digital

Markets / Areas of Focus


Executive


Digital

Executive FY2025

Total

Year-on-year
growth rate of
Deal-based
revenue

+31%

Tokyo Head Office

+26%

Regional Offices

+37%

Digital FY2025

Japanese IT

Year-on-year
growth rate of
Deal-based
revenue

+45%

Foreign IT

+40%

IT Consulting

+86%

3. Market strategy

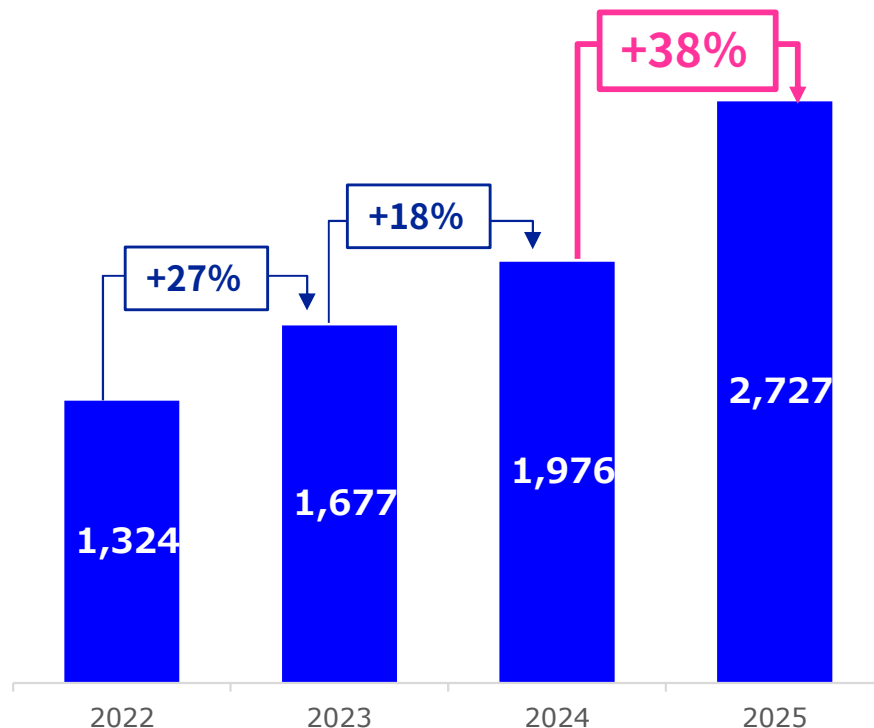
(2) For Higher Prices ② Financial Sectors

Markets / Areas of Focus

Financial Sectors

Revenue of Financial Sectors

(Million yen)



FY2025

- Strengthening focus on high-income segments, including investment banking and private equity funds
- Further strengthening high-income segments such as overseas financial institutions and Financial Executive



FY2026

- Expansion of top-share clients through deeper engagement with currently booming major Japanese financial institutions
- Focus on high-income segments, including Financial Executives

3. Market strategy

(3) Strengthening Regional Offices

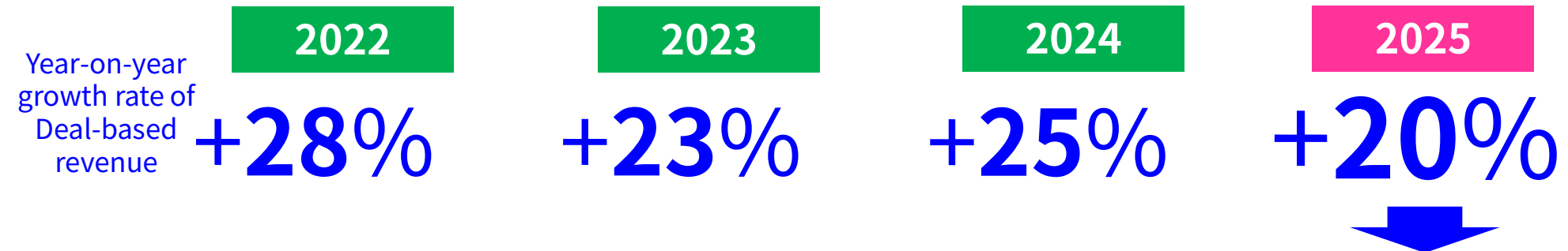
Markets / Areas of Focus

Regional Offices

FY2025

Hokkaido Office Opened in May

■ Annual Growth Rate of Deal-based revenue by Branch (Excl. Osaka)



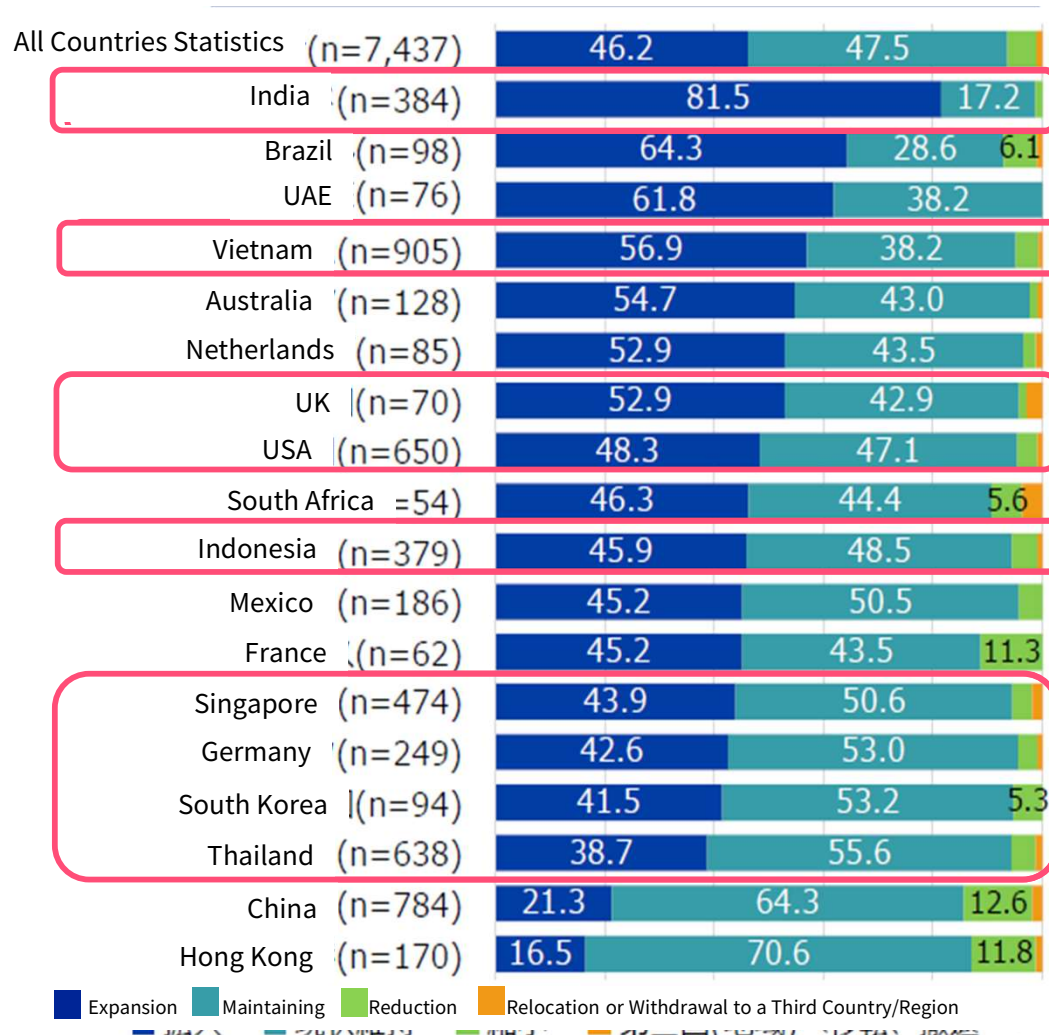
Despite their major clients are manufacturers who are vulnerable to **the impact of U.S. tariff policies**, our regional offices including those recently established, **maintained solid performance.**

3. Market Strategy

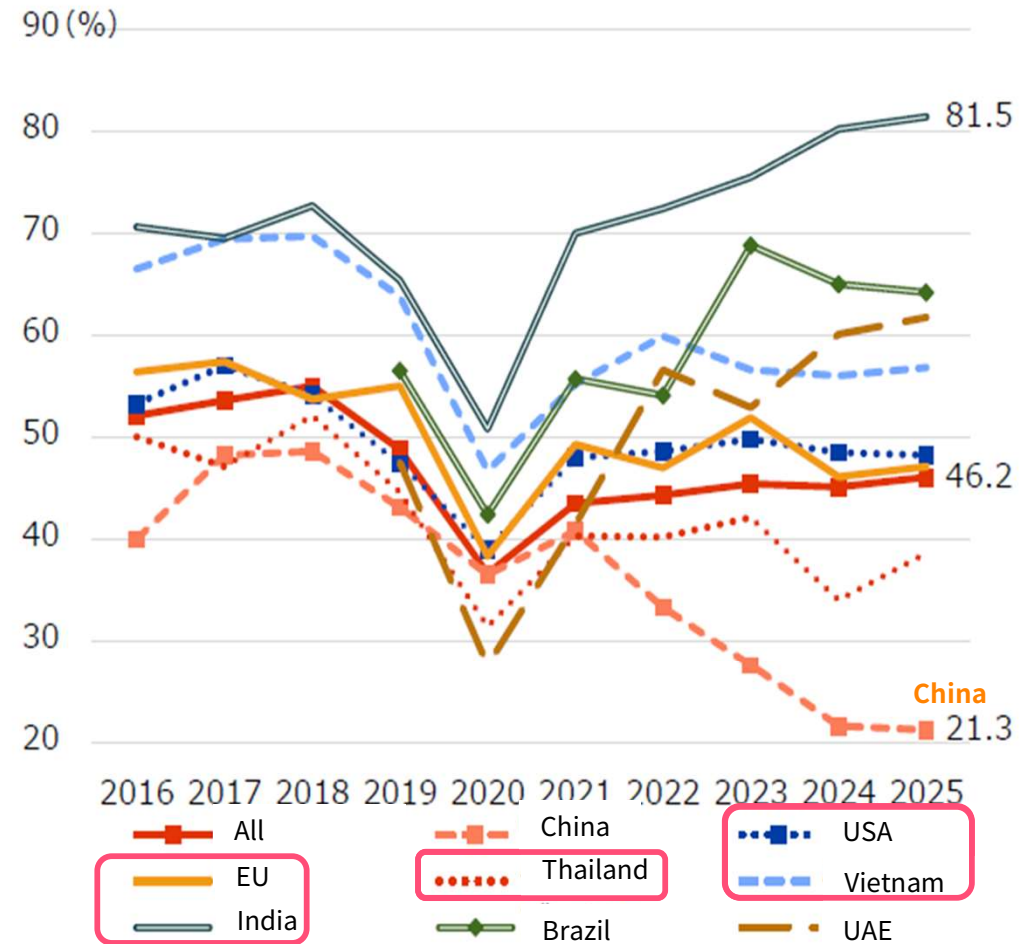
(4) Overseas Business Strategy

Japanese companies in India and Vietnam are expected to expand their operations over the next one to two years.

Business Development Direction for the Next 1-2 Years



Trend in the Proportion of “Expansion” (by Major Country/Region, 2016-2025)



Note: ① Statistics for all regions include Russia and Oceania
 ② Due to restrictions, data for Brazil and the UAE is available from 2019 onwards

Source: JETRO “Overseas Business Survey of Japanese Companies 2025 (Worldwide)”

3. Market Strategy

(4) Overseas Business Strategy

FY2025

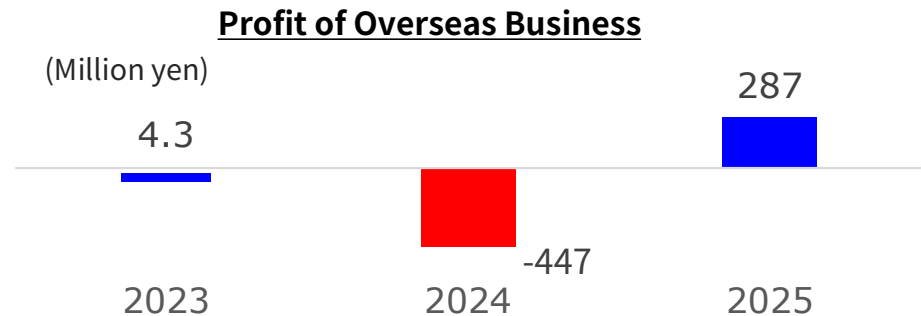
① Strengthening Global Account Management

- Expanding relationships with Japanese companies globally by leveraging ties with their Japan headquarters
- Enhancing the involvement Sales Directors in overseas business operations

② Strengthening bases in areas with high annual income

- Focus on strengthening operations in the U.S. and Europe

➡ **Improvement in the profit structure**



FY2026

① Strengthening Group Collaboration

- Continued involvement of Sales Directors to further expand Japanese-related business
- Enhanced mutual support between domestic and overseas operations to attract clients globally

② Strengthening focus on regions with expected expansion of Japanese companies

- Increased focus on the U.S., Europe, India, Vietnam and other regions where expansion of Japanese companies is expected

4. Operational Efficiency Improvements

FY2025

BPR / Promotion of “Minimum Cost” initiatives

- Comprehensive review of all operations to drive thorough operational efficiency and minimise costs

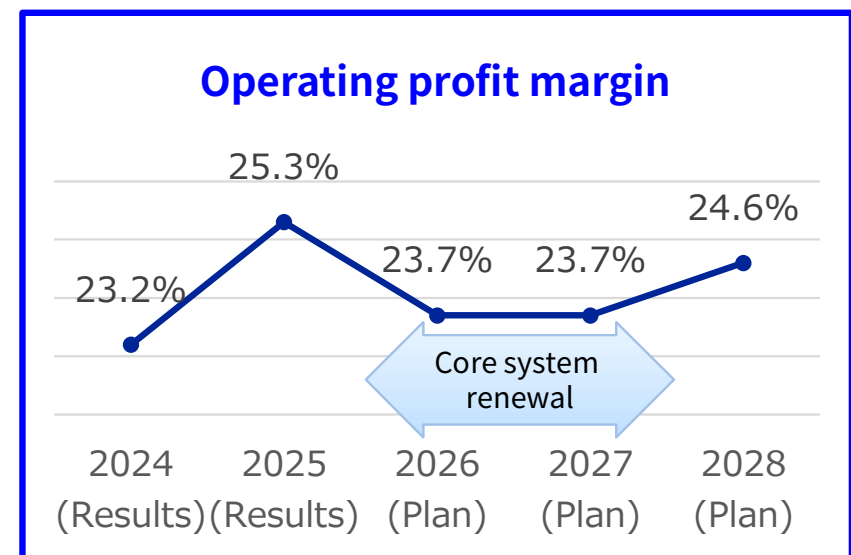
FY2026

① Renewal of core systems







- Commencement of core system renewal from FY2026, following a full review conducted in FY2025. Targeting system cutover in FY2027
- Enhancing information security and further improving operational efficiency through the introduction of new systems

② Promotion of “Minimum Cost” initiatives

- Further driving operational efficiency through stronger collaboration with back-office functions



Initiatives for Non-Financial Targets

| | | | | |
|---|-------------|--|---------------------------------------|---|
| E | Environment | Response to Climate Change and Environmental Conservation | --- JAC Forestation Activities |     |
| | | GHG Reduction Initiatives | | |
| S | Society | Creating a workplace environment where individuals can flourish by expressing their unique qualities | DE&I Initiatives –Women's Empowerment |   |
| | | Promoting understanding of LGBTQ+ issues and advancing health management | | |
| G | Governance | Diversity of the Board | | |



The new **JAC Moringa Forest Project** started in 2024 and will significantly increase GHG absorption.

PPP Project

One Placement creates
One Plant to save the Planet

By planting one tree for each person who changes jobs through JAC companies around the world, forests are nurtured, ecosystems are protected, and the project contributes to the fight against global warming.

JAC Group Tree-Planting Achievements

(Cumulative Total Since 2008)

2024 total

154,666

2025 total

171,884

JAC Moringa Forest Project

Absorb Annually 6,000t GHG by 2030

Planting trees such as moringa, which has high GHG absorption capacity to achieve a carbon net zero including Scope 3 by 2030

2024

Miyakojima 1,000

2025

Miyakojima 3,000

Thailand 4,000

Malaysia 3,900

2026 (Plan)

Thailand 3,500

Malaysia 3,900

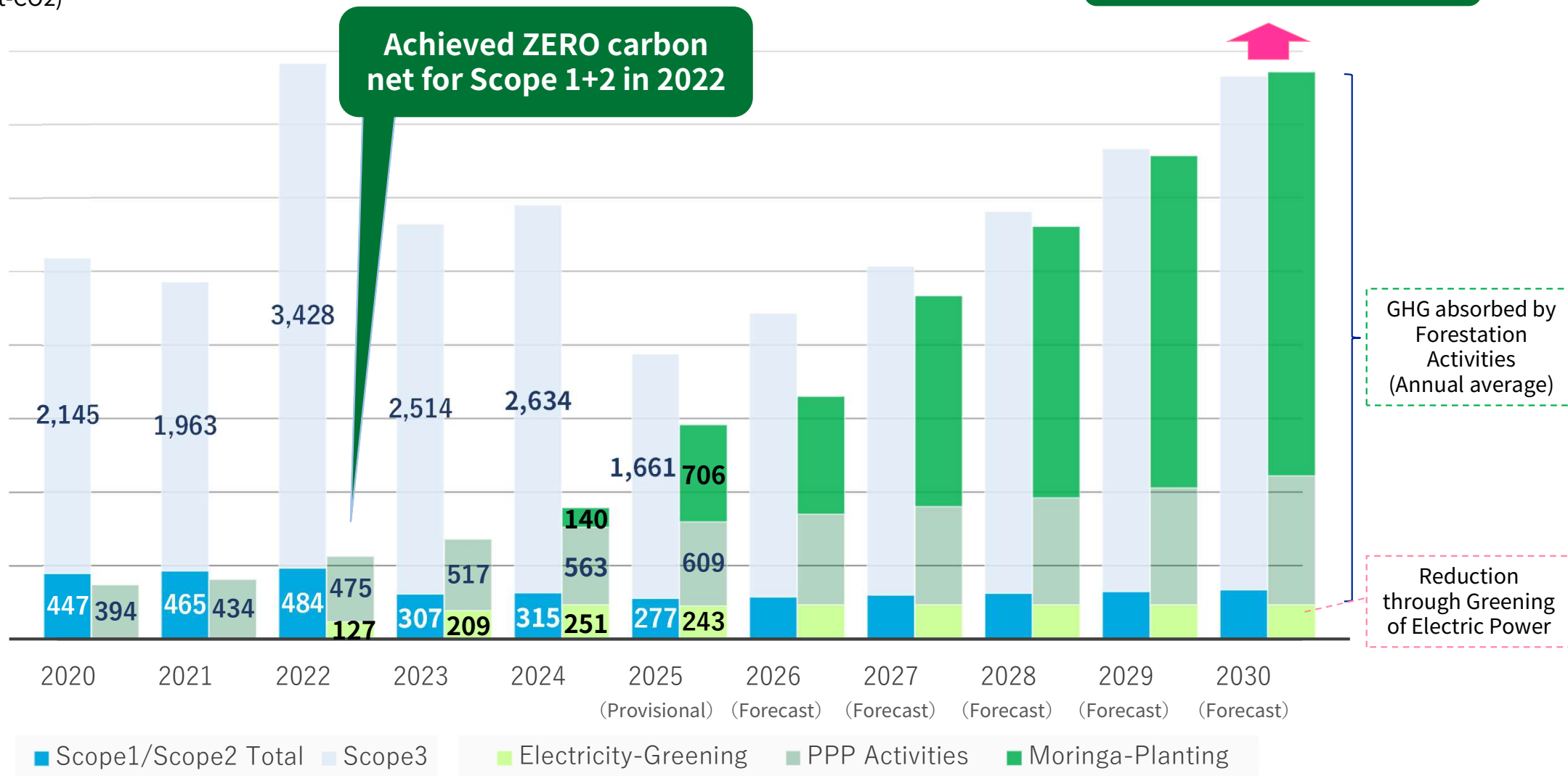
This activity encourages participants to change their awareness of social contribution and creates local employment at the same time by having our employees and local students work together on tree planting activities.



Aiming to achieve ZERO CARBON NET, including Scope3, by 2030

Trends in JAC Group's GHG Emissions and Absorptions

(t-CO₂)



* Market standards are applied to Scope 2 figures since 2023

Society Creating a workplace environment where individuals can flourish by expressing their unique qualities



- The strength of JAC Group lies in its **professional consultants** who can introduce the optimal talent to help corporate clients solve their challenges, and in its **corporate culture** where these outstanding consultants mutually support one another and **achieve results through teamwork**.
- The Group is promoting initiatives such as DE&I and health management so that all talented individuals can thrive by **fully expressing their unique strengths**.

JAC Group's Human Capital Management

Fostering a Corporate Culture Where Top Talent Supports One Another

Talent

Outstanding consultants who can introduce the most suitable talent to help client companies solve their challenges

- World No.1 quality professionalism
- Steady expansion of top-tier talent
- Securing global talent

Organisation / Corporate Culture

A corporate culture where individuals support one another and achieve results through teamwork

- Deep integration of Philosophy & Policy
- Management structure that enables sustainable growth
- High employee engagement
- A culture of collaboration and teamwork

Initiatives

Strengthening recruitment and reducing turnover

Expanding training programmes

Implementation of management training

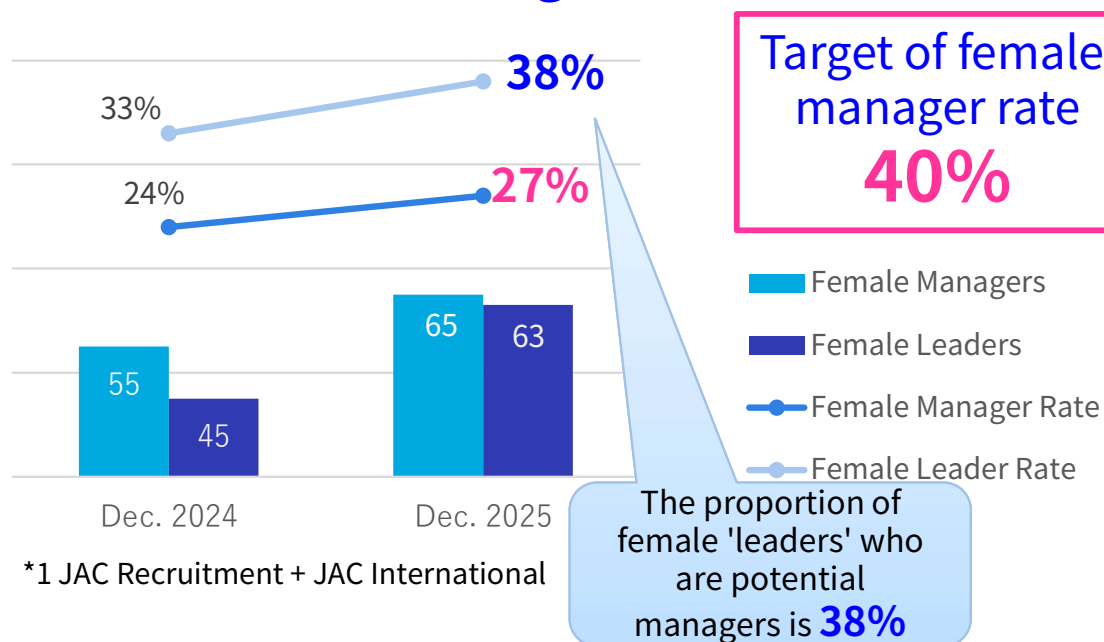
Improving the workplace environment

Securing a diverse workforce (Promoting DE&I)

Promoting Health Management

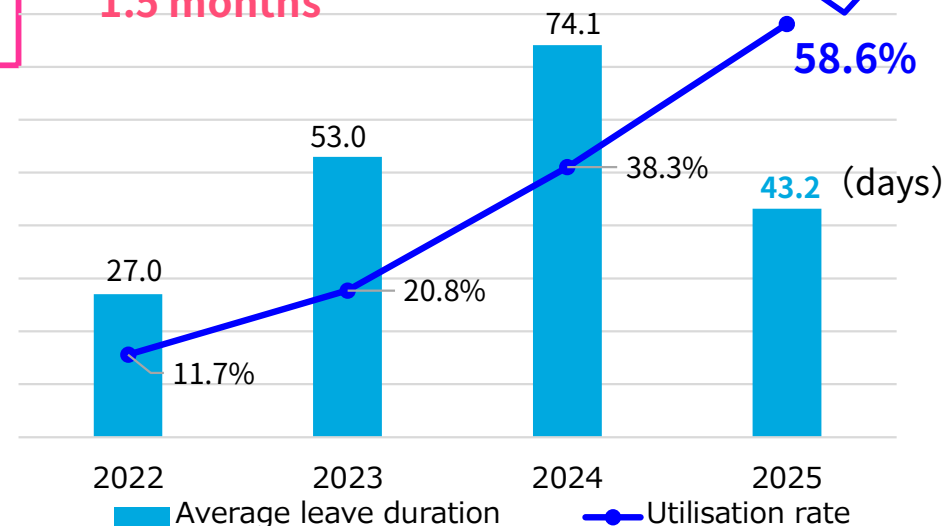


No. of Female Managers and Leaders*1

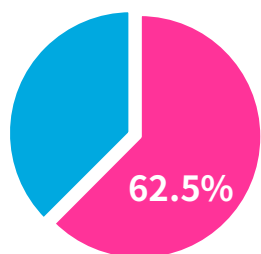


Male Paternity Leave*1

- Utilisation rate steadily increasing to approximately 60%
- Average leave duration is about 1.5 months



More than 60% of top professional consultants*2 are women



(As of Dec. 2025)

We met all five criteria and received the highest level of 3 stars (3rd stage) under the L-Star certification as a company that promotes women’s advancement, stipulated by the MHLW are based on the Act on Promotion of Women's Participation and Advancement in the Workplace.



Family Day Event



*2 Consultants who have successfully supported more than 300 career changes. We operate 100+ Club internal certification system, which is joined by consultants who have successfully supported more than 100 people changing jobs. 100+ Club memberships serve as a model for all consultants and are responsible for driving the domestic and overseas recruitment agency business. The above figures are totals for over 300+ Club consultants who succeeded in helping them change jobs.



Society Promoting understanding of LGBTQ+ issues and advancing health management



Penetration of understanding of LGBTQ +

- In 2025, we have exhibited for the first time at the Kansai Rainbow Festa in addition to Tokyo Rainbow Pride.
- We also held an internal event in collaboration with another company.



The voluntary organisation work with Pride has awarded us the highest rating, “Gold,” for the fourth consecutive year in its PRIDE Index, an evaluation metric for initiatives supporting sexual minorities.



JobRainbow Co., Ltd. has been recognised as a Best Workplace for the third consecutive year at the D&I AWARD, hosted by JobRainbow Co., Ltd., as an advanced company promoting diversity and inclusion.



Promotion of Health Management

- Implementation of lunch subsidies, sports club membership subsidies, and exercise promotion programmes (including incentive payments for establishing exercise habits)
- Communication of smoking cessation information and provision of cessation cost subsidies towards achieving zero smokers
(smoking rate as of end-December 2025: 3.9%)
- Establishing Power Nap rooms (separate facilities for men and women) and providing environments for sleep and physical/mental rest.
- Holding the health promotion event ‘Vitality Challenge’ at the Tokyo headquarters in November, with a total of 240 participants.



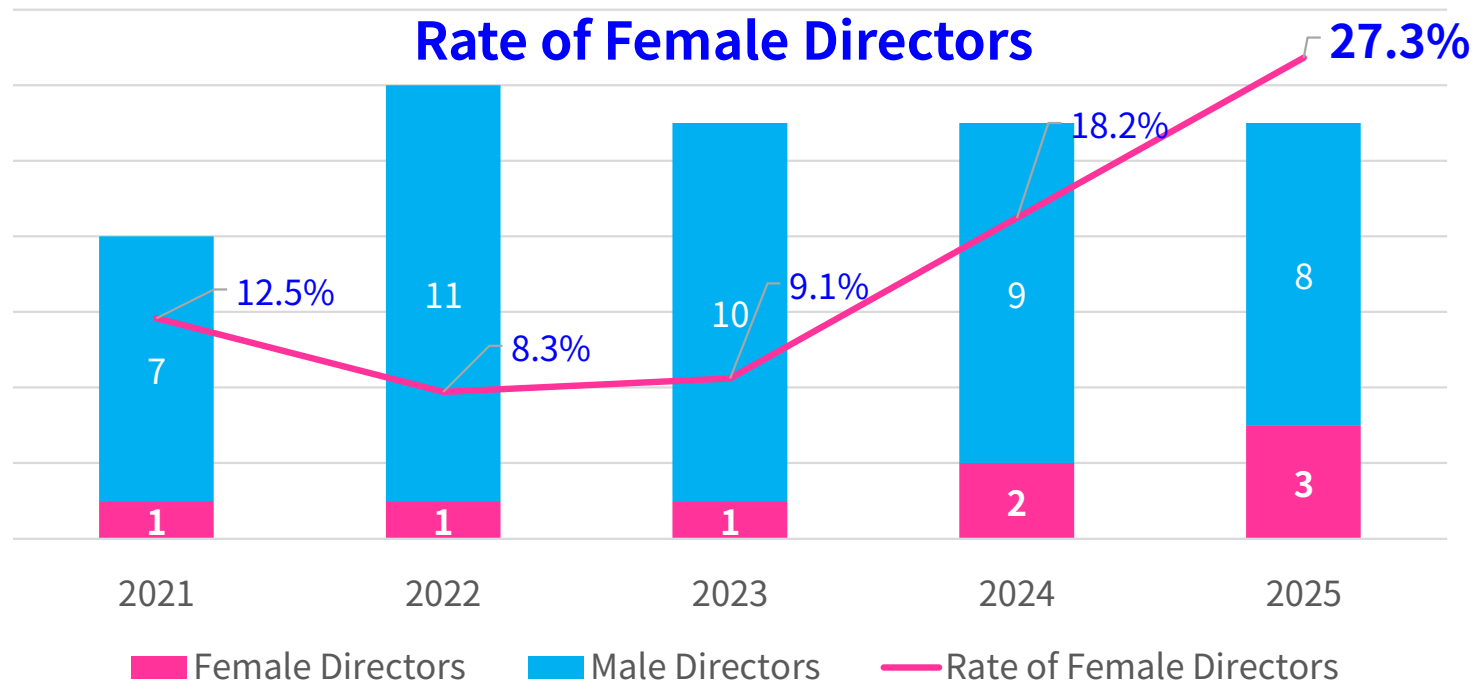
Our company-wide, ongoing efforts have been recognised, and we have been certified as a “Health Management Excellence Organisation” for eight consecutive years since 2018.





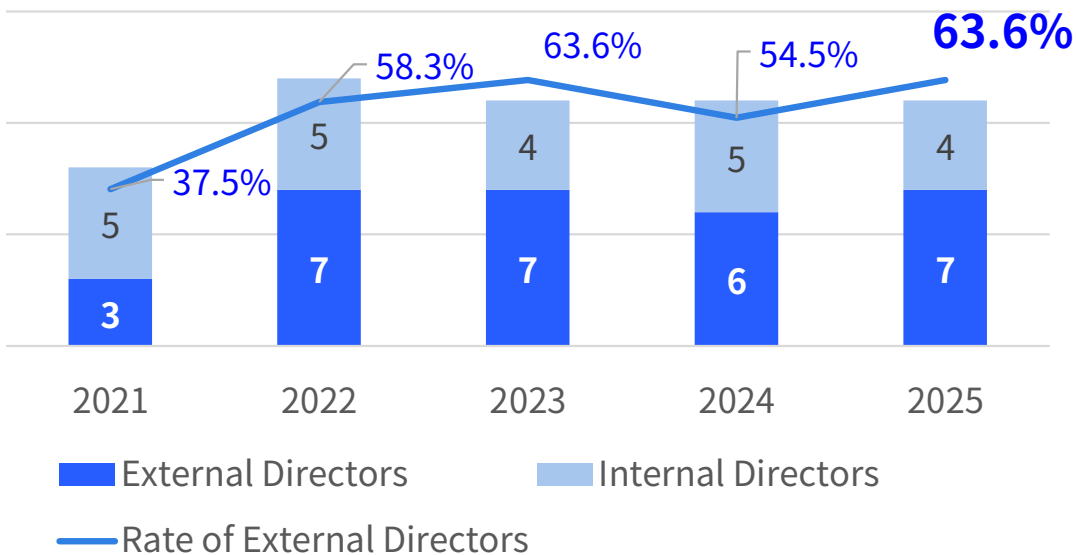
Governance Diversity of the Board

Rate of Female Directors

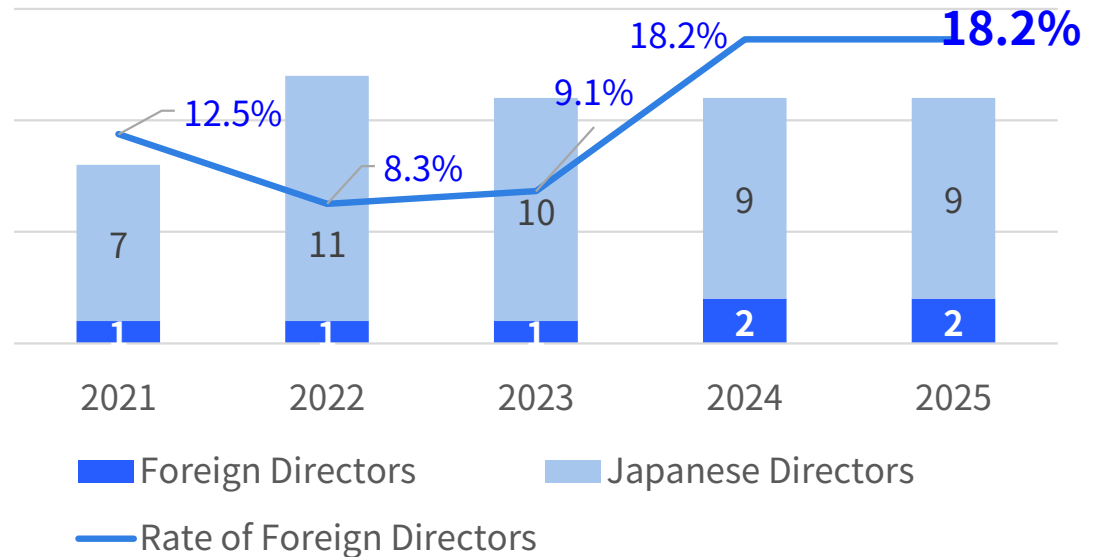


Target:
30% or over
by 2030

Rate of External Directors



Rate of Foreign Directors

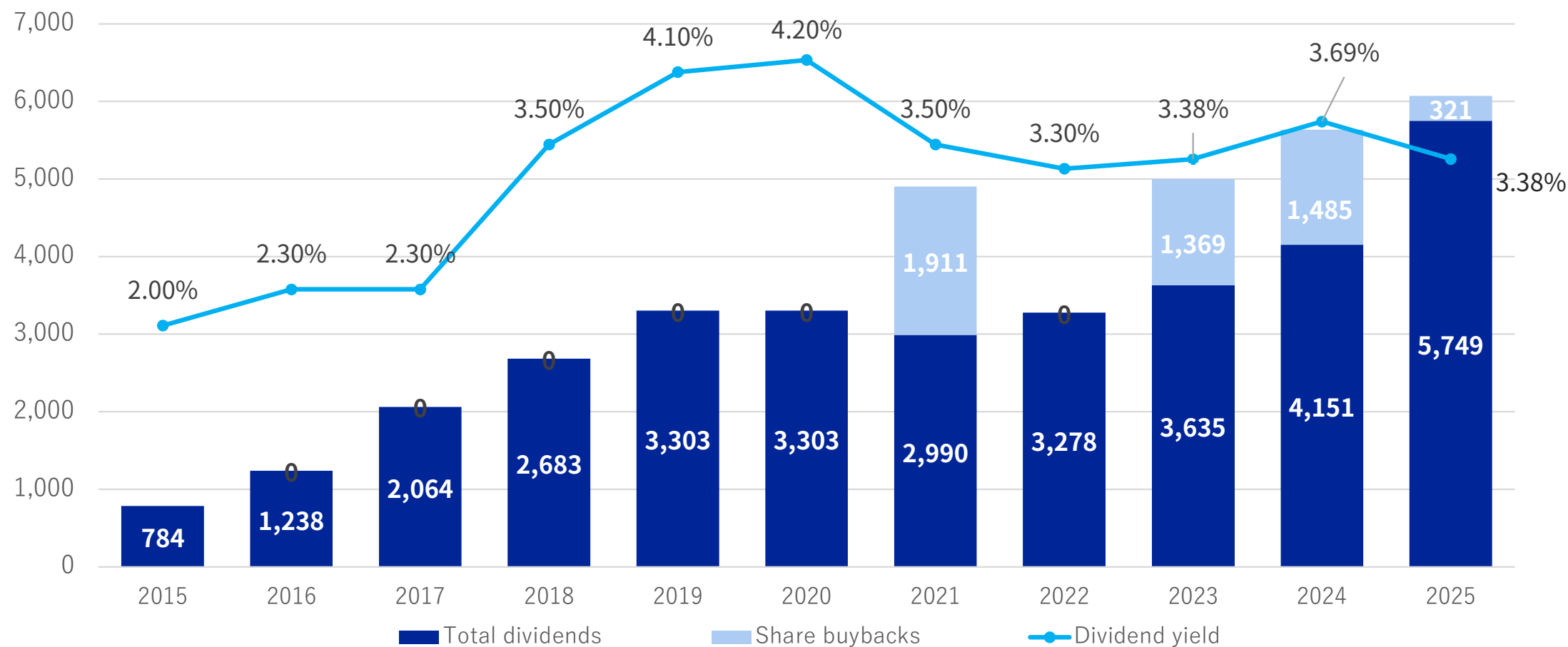


Appendix

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 return 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% |

(Million yen)



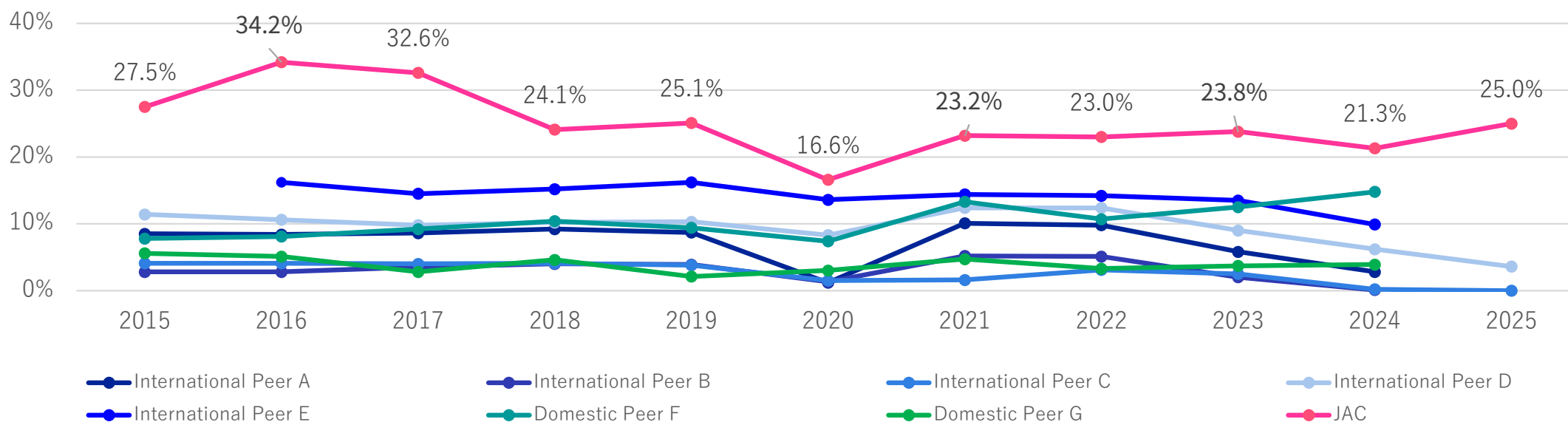
Growth, Profitability and Capital Efficiency

- The Company has a significantly higher profit margin than its domestic and international peers and maintains an overall advantage in terms of growth rate, capital efficiency, and low volatility.

| | JAC Group | International Peer A | International Peer B | International Peer C | International Peer D | International Peer E | Domestic Peer F | Domestic Peer G |
|---|---|---|----------------------|----------------------|---|---|---|---|
| Growth Rate (CAGR of Gross Profit over the last 10 years) |  14.6% | 3.3% | 1.6% | 2.4% | -0.5% | -0.6% |  12.3% |  13.2% |
| Profit Margin (10-year simple average of profit before tax on revenue) |  24.9% | 7.3% | 3.1% | 2.5% | 9.3% |  14.2% |  10.4% | 3.9% |
| Capital Efficiency (10-year simple average ROE) |  32.0% |  26.8% | 16.1% | 15.8% |  31.1% | 20.4% | 17.4% | 13.1% |

as of 17 February 2026

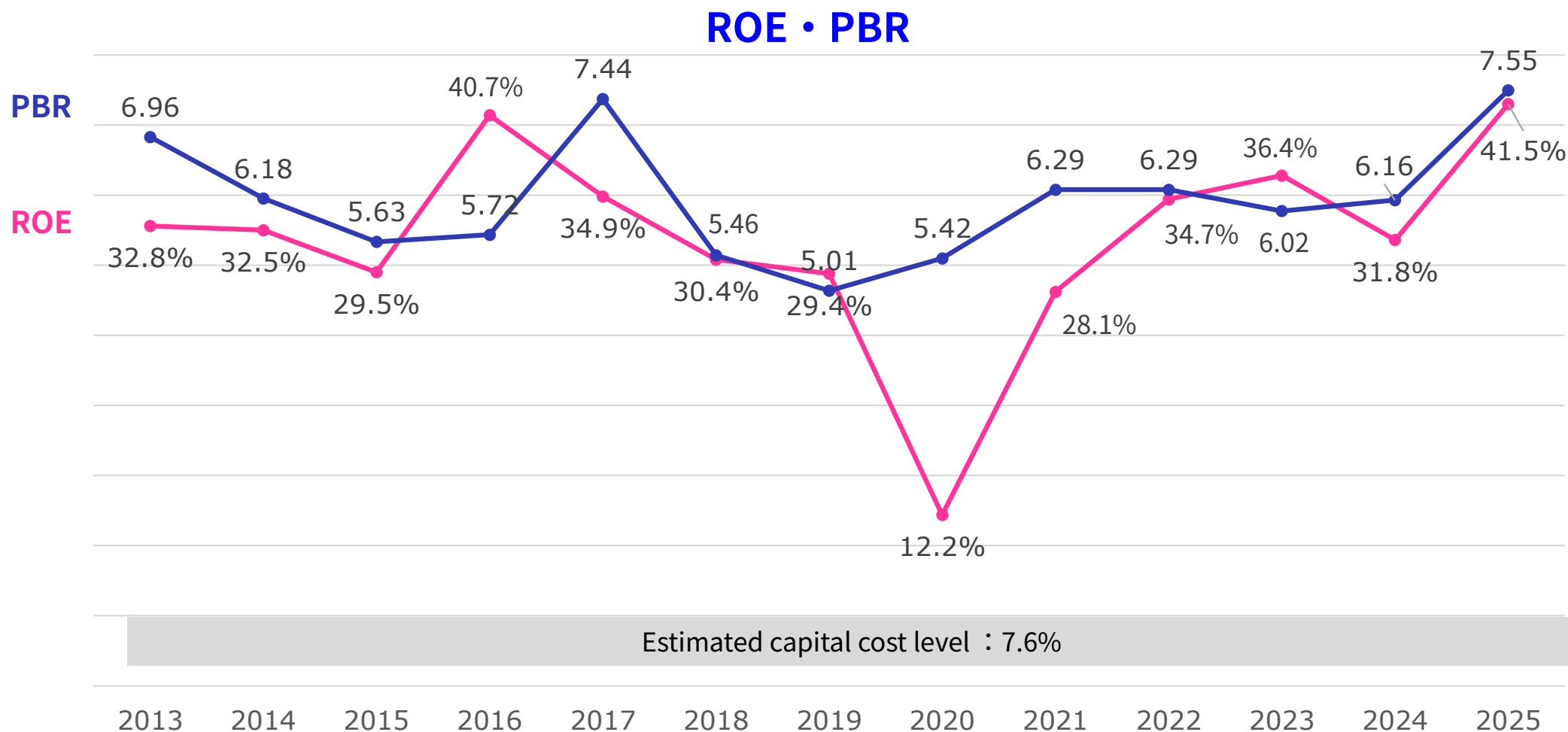
Profit Margin* (Profit margin before tax on revenue)



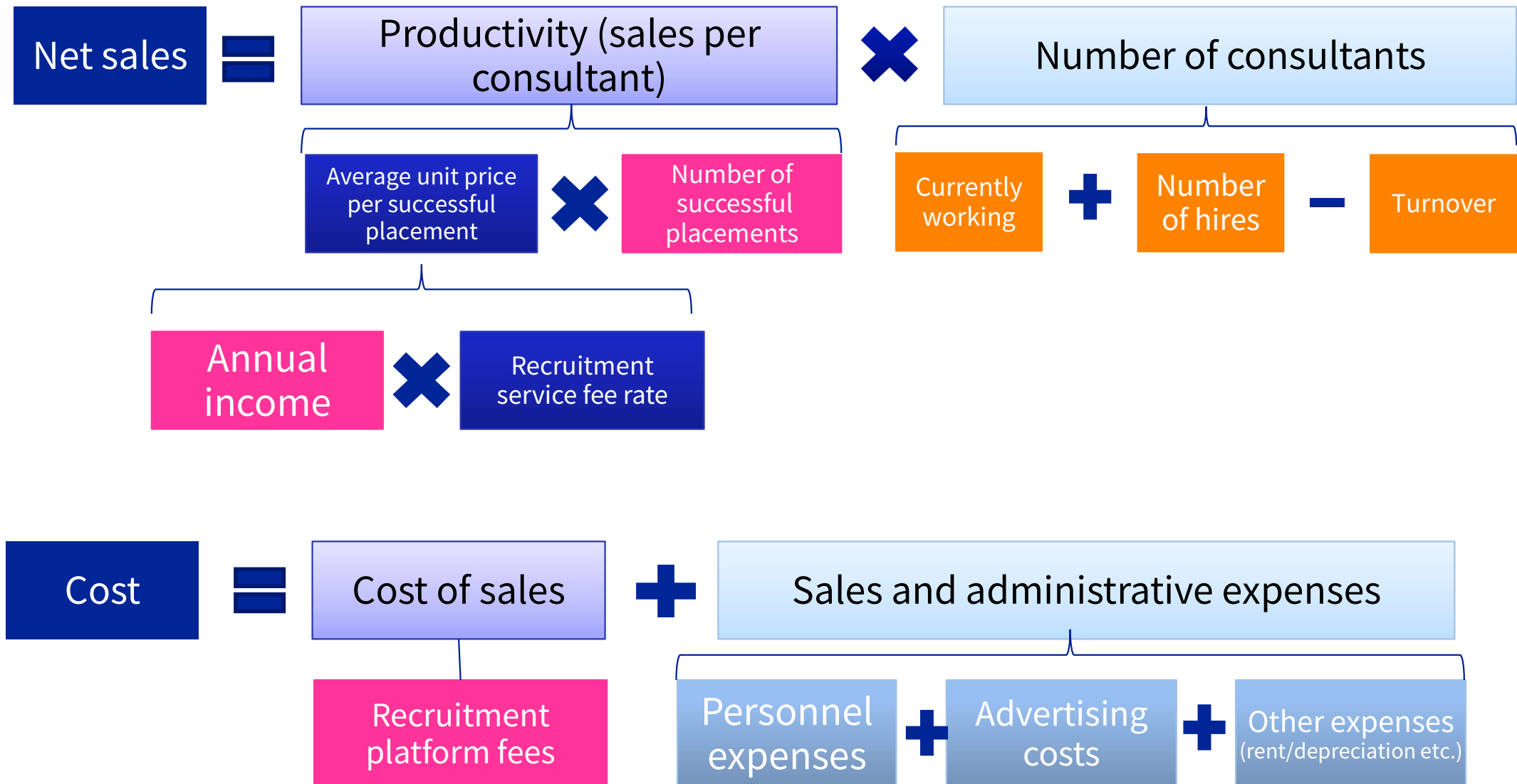
*as of 17 February 2026

Cost of Capital and ROE

While the cost of capital is 7.6%, the ROE over the past 10 years has always been significantly high and the P/B ratio has been consistently above 5x. The Company will continue to maintain high capital efficiency.



Revenue Model (Recruitment Business)



Precautions 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.

Forward-looking statements in this presentation were determined by JAC Recruitment on 20 February 2026 and based on information that was available at that time. JAC Recruitment has no obligation to update or revise any of these statements to reflect future events or changes in the business climate.

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