Results Briefing 4Q of FY2025

JAC Recruitment Co., Ltd.

13 Feb. 2026

JAC Recruitment

Consolidated Results: FY2025 (Cumulative)

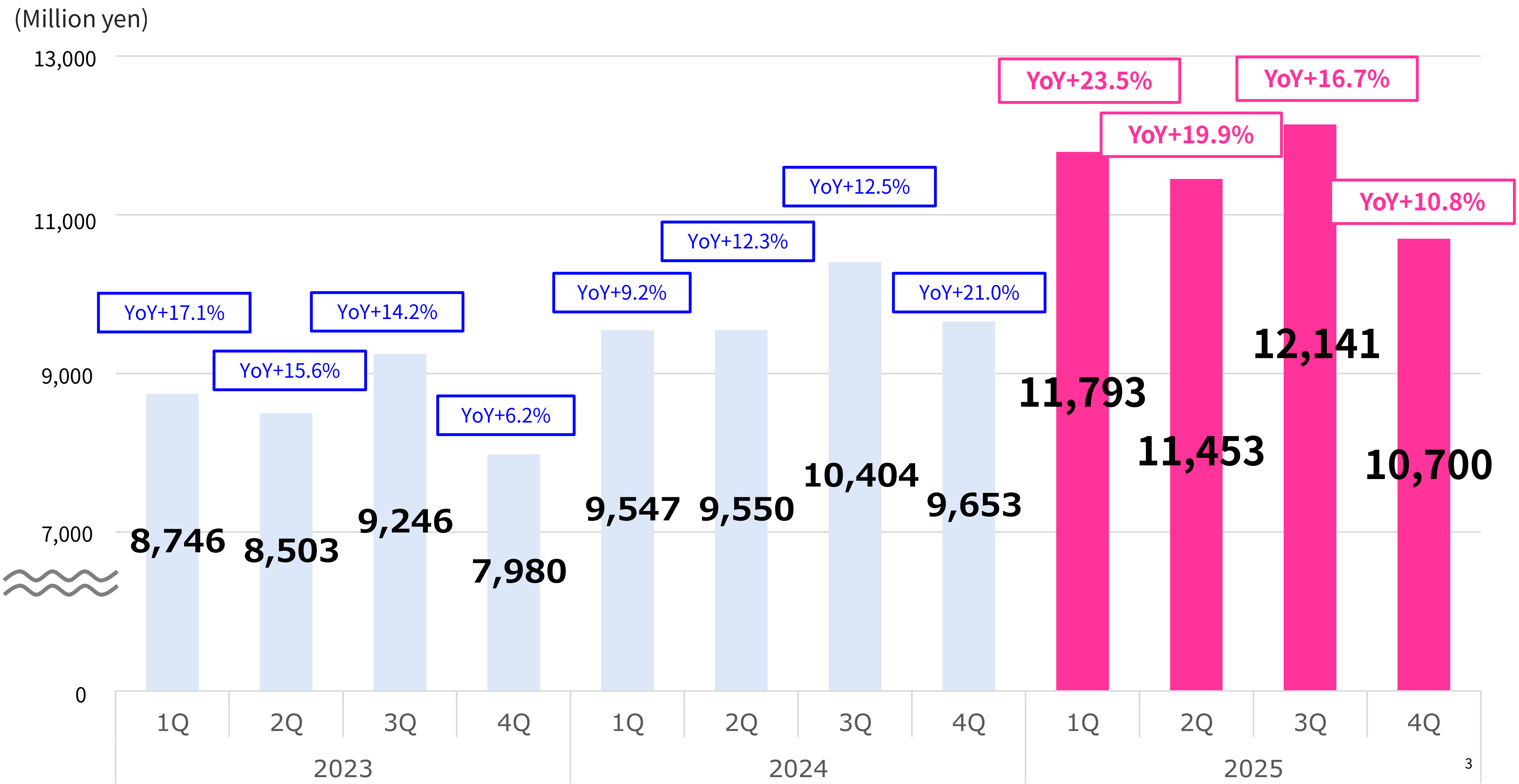
Revenue reached ¥46.08 billion, increasing by 17.7% YoY, while profit reached ¥8.4 billion, increasing by 49.7% YoY. Both revenue and profit exceeded the initial forecast and reached record highs.

(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%

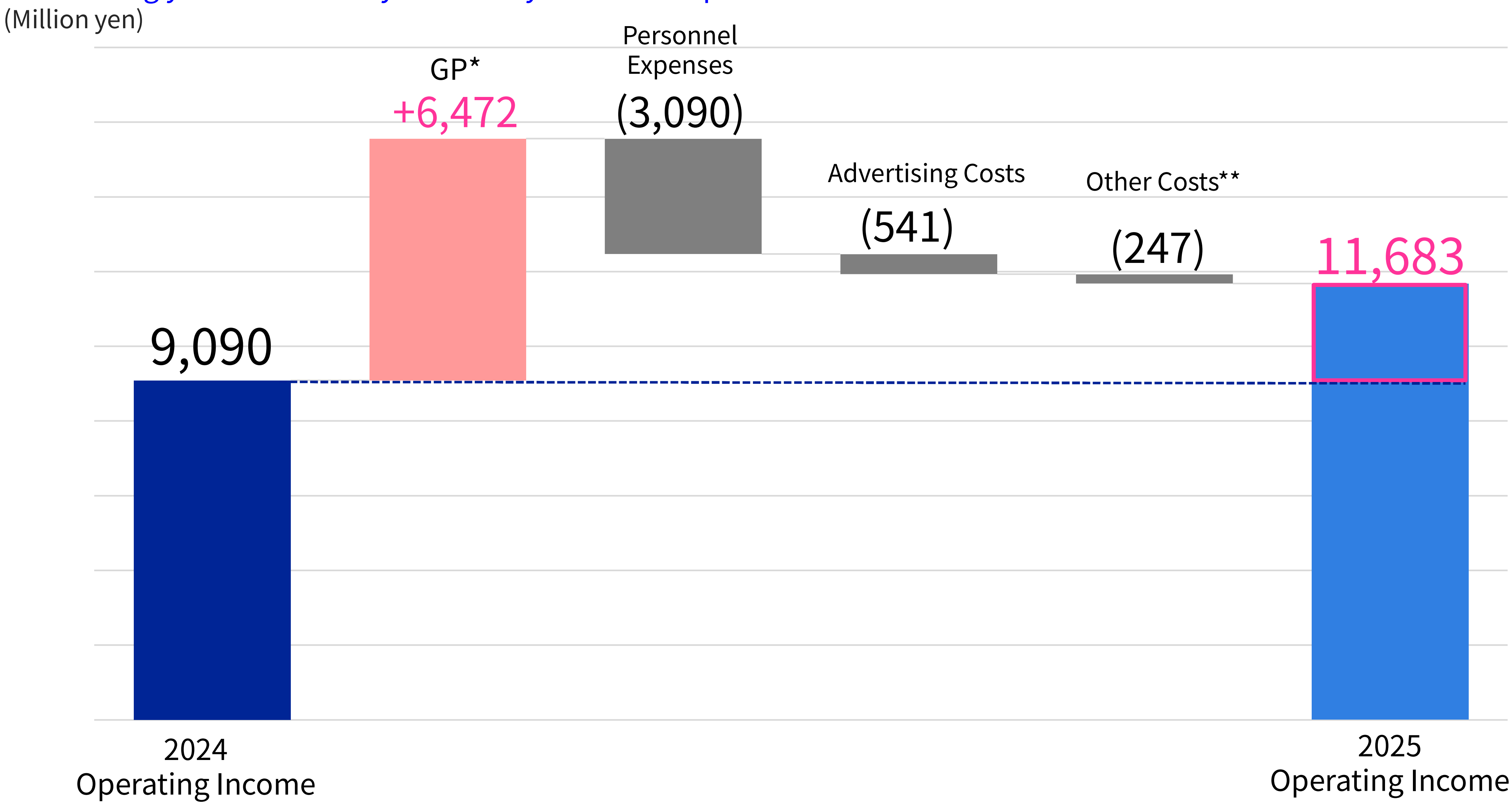
Quarterly Comparison of Company-wide Sales

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 controlled at a level significantly 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.



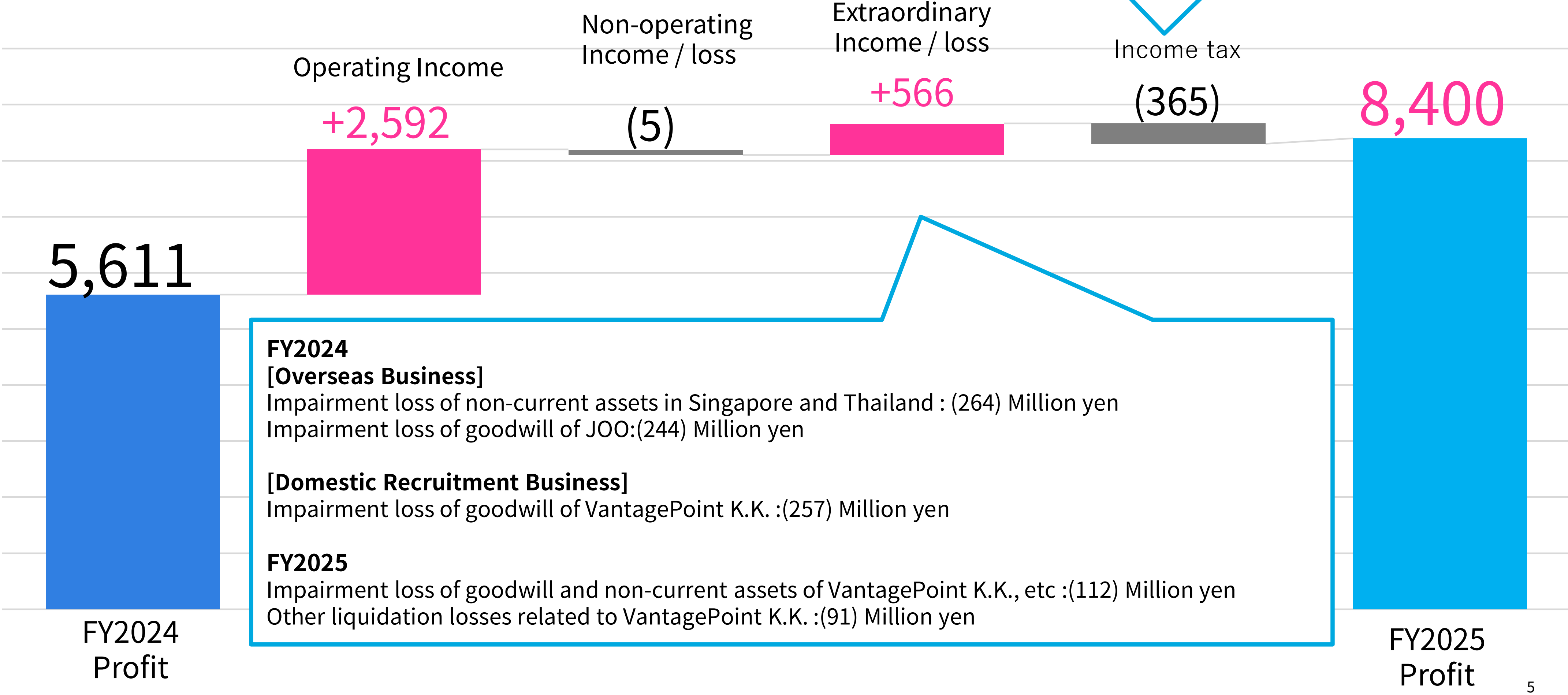
*GP: Gross Profit **Costs associated with core ICT systems, depreciation, and rents and expenses related to headquarters floor expansion and layout changes, etc.

Factors Contributing to Increase in Profit YoY (Cumulative)

Profit increased by 49.7% YoY, mainly due to the absence of last year's goodwill and fixed-asset impairment losses in the Overseas Business, as well as the impact of the wage-increase tax incentives.

(Million yen)

Tax credit on wage increases:+336 Million yen
FY2025 : +552M yen (tax credit on wage increases)
FY2024 : +186M yen (tax credit on wage increases)



FY2024
[Overseas Business]
Impairment loss of non-current assets in Singapore and Thailand : (264) Million yen
Impairment loss of goodwill of JOO:(244) Million yen

[Domestic Recruitment Business]
Impairment loss of goodwill of VantagePoint K.K. :(257) Million yen

FY2025
Impairment loss of goodwill and non-current assets of VantagePoint K.K., etc :(112) Million yen
Other liquidation losses related to VantagePoint K.K. :(91) 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%)

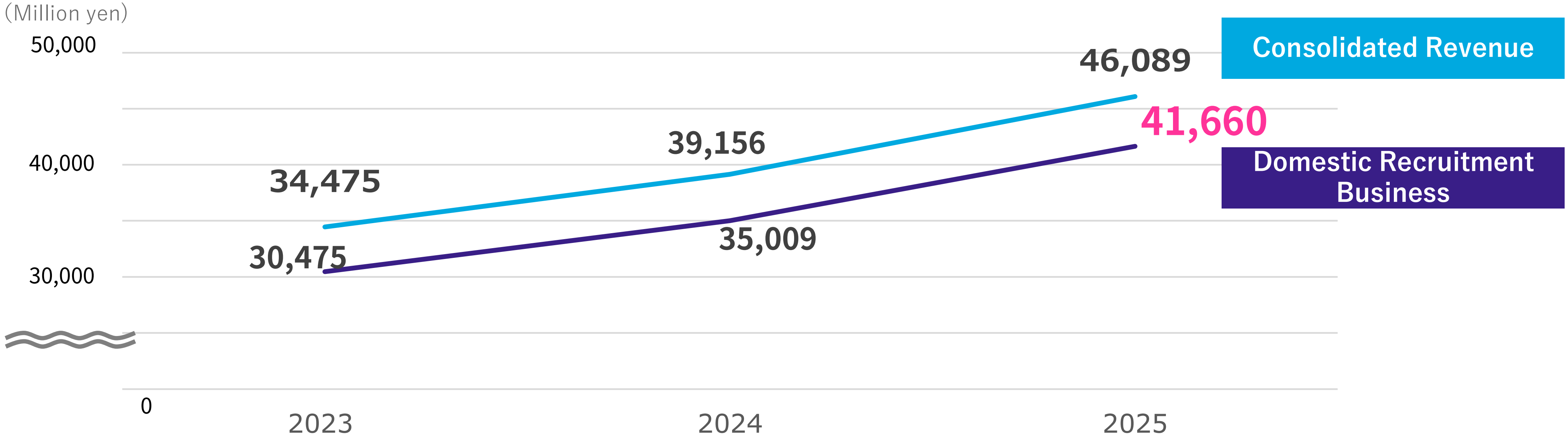
Segment profit (loss)	FY2024	FY2025	Change in pct.
Domestic Recruitment Business	8,736	11,122	+27.3%
Overseas Business	(447)*	287	—
Domestic Job Offer Advertising Business	59	92	+56.9%

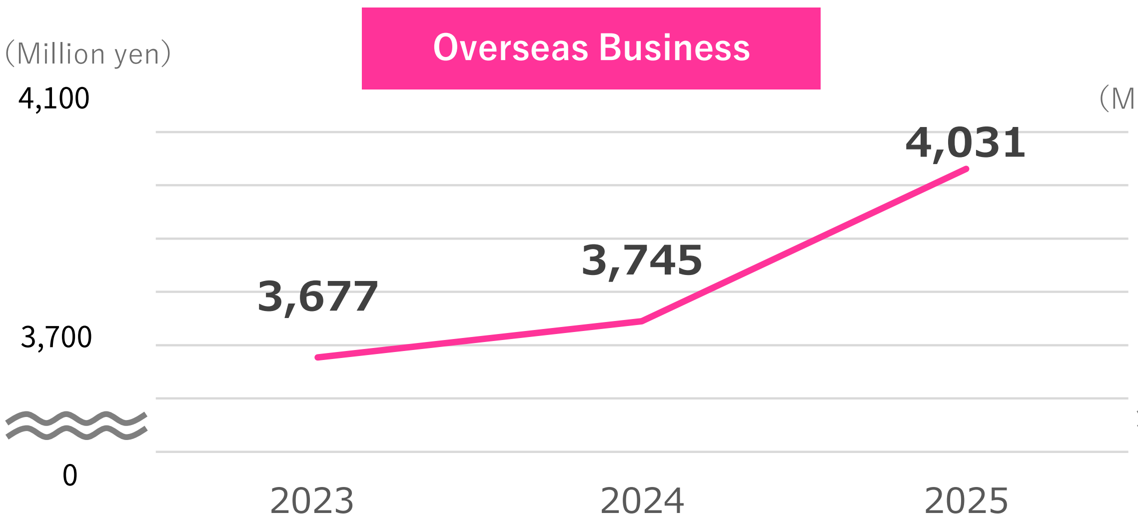
*Including impairment losses(508 million yen) of goodwill and non-current assets.

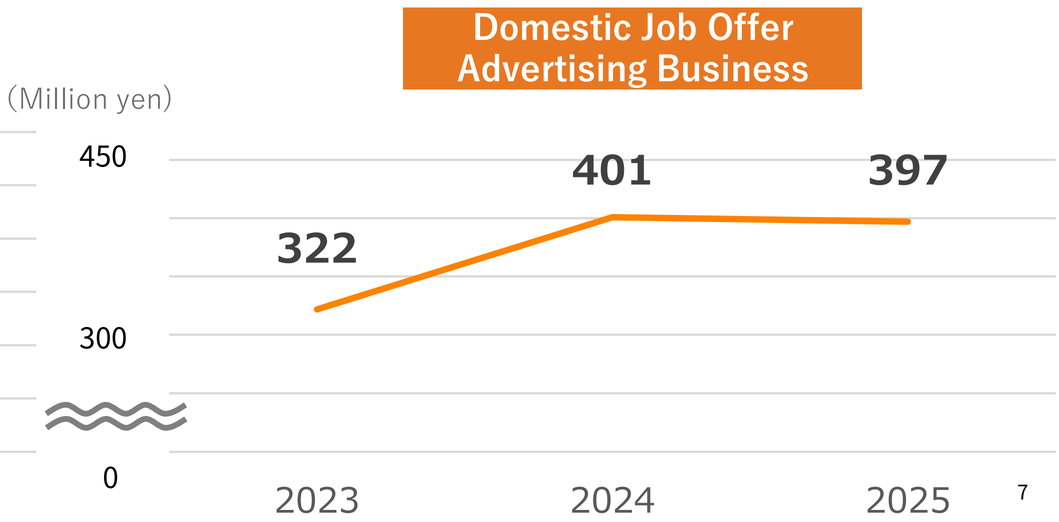
Three-year Business Segment Revenues

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

■ Comparison of Segment Revenues for 3 year







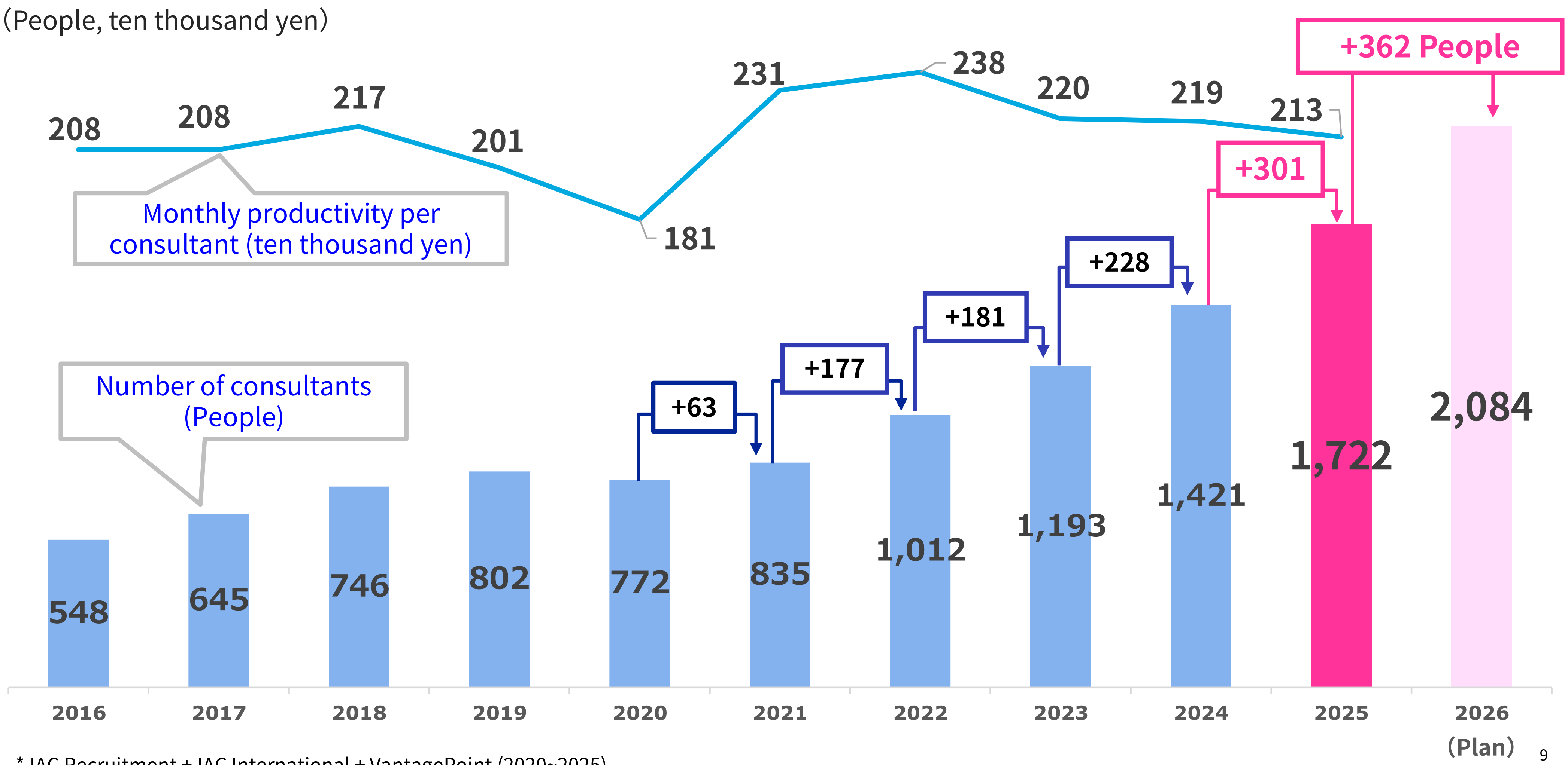
Overview of Each Segment in FY2025

Segment	Overview
Domestic Recruitment Business	Business Environment 1. The impact of recruitment restrictions due to the United States tariff policies has only partly influenced. 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. While we faced ongoing constraints on business development activities and limitations on in-person client visits, our Group companies strengthened initiatives such as global account management and improving profitability.
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.

Headcount of Consultants and Productivity in Domestic Recruitment Business

- 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.
- Productivity (monthly sales per consultant) was ¥2.34 million in 4Q 2025 and ¥2.13 million for the full year.

Number of Consultants and Productivity (Domestic Recruitment Business*)

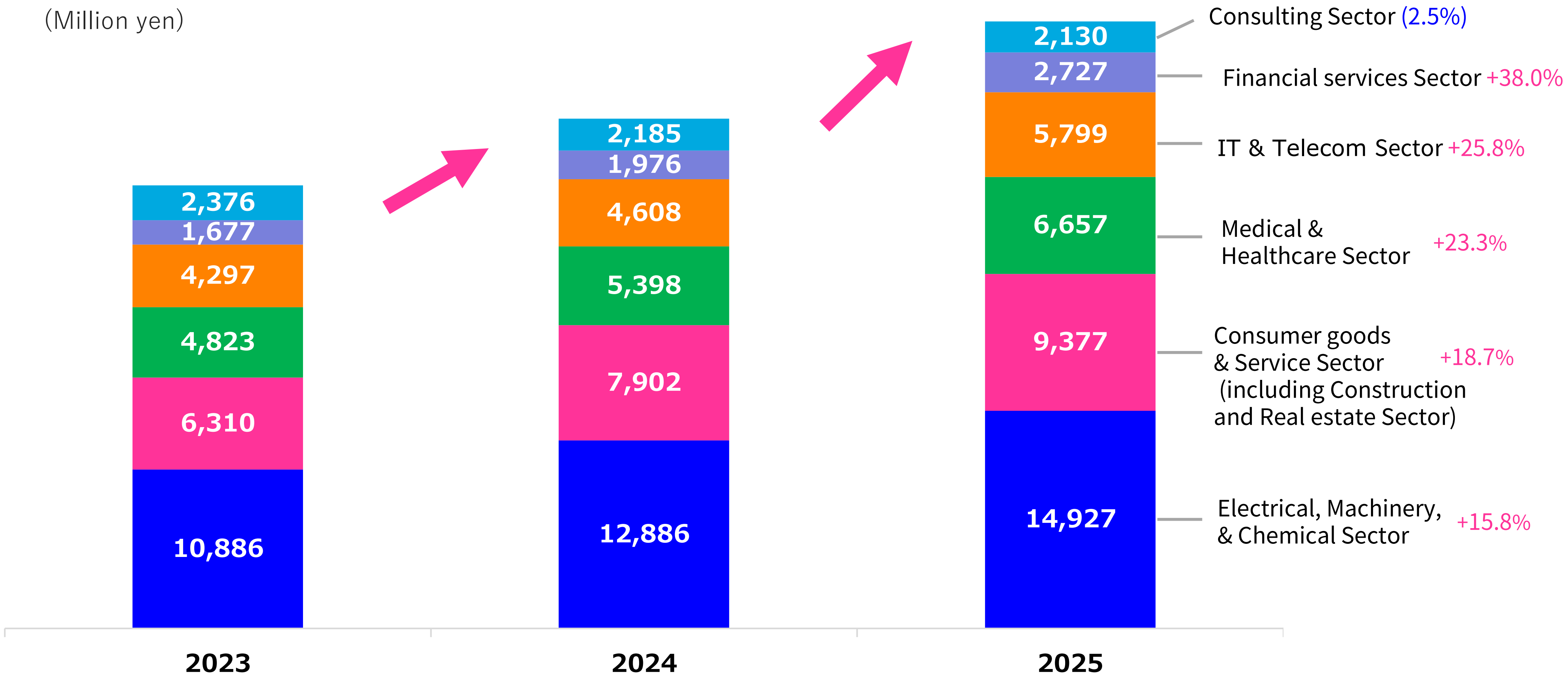


*JAC Recruitment +JAC International + VantagePoint (2020~2025)

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*)



※JAC Recruitment +JAC International + VantagePoint(2020~2025)

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 forecasts, 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, and the growth of operating profit and Profit after Tax is expected to be restrained.

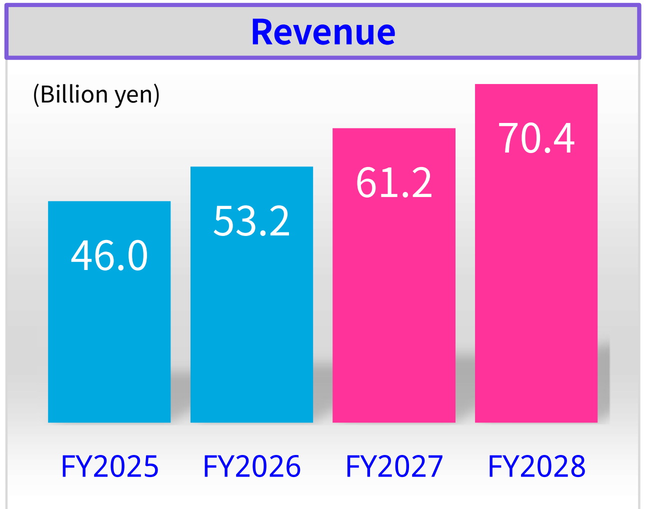
(Million yen, %)

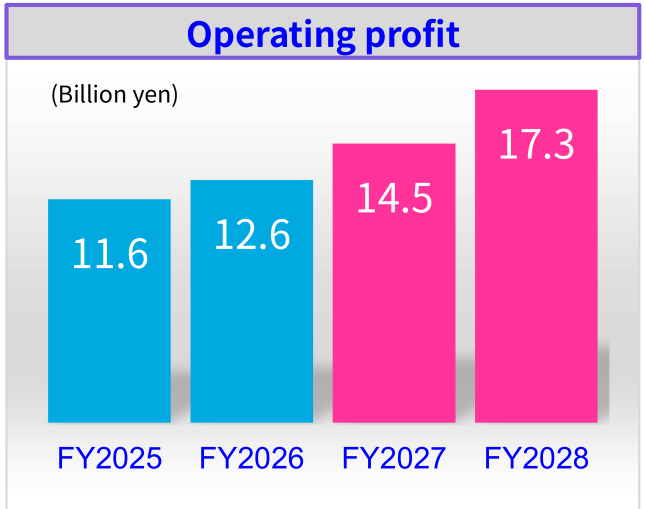
	FY2025 Results	FY2026 Forecast	YoY (FY25 vs FY26 Forecast)	YoY (FY24 vs FY25 initial Forecast)	YoY (FY24 vs FY25)
Revenue	46,089	53,200	+15.4%	+14.7%	+17.7%
Gross Profit (GP)	42,720	48,500	+13.5%	+14.8%	+17.9%
Operating Income	11,683	12,600	+7.8%	+10.0%	+28.5%
Ordinary Income	11,709	12,600	+7.6%	+9.6%	+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%

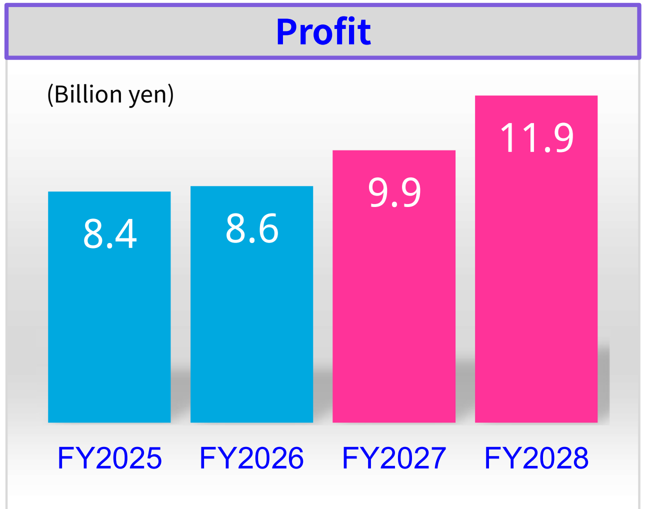
Medium-Term Management Plan Financial Indicators

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%**







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

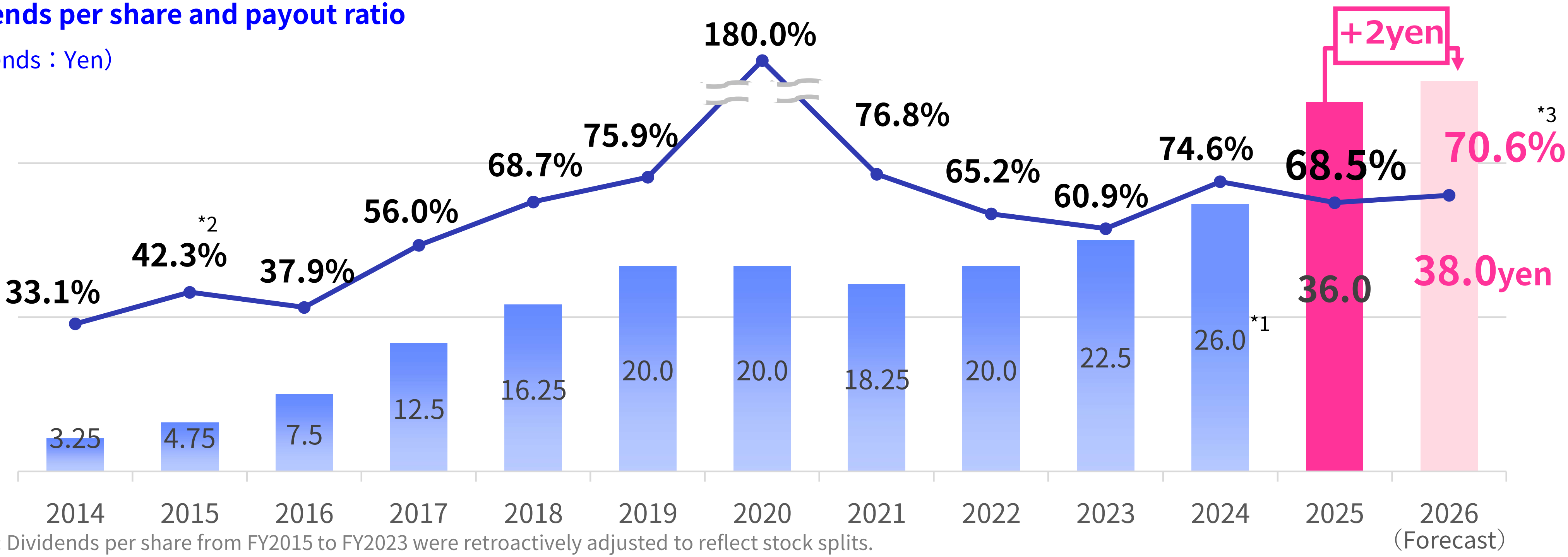
Shareholders' Return Policy

- 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)

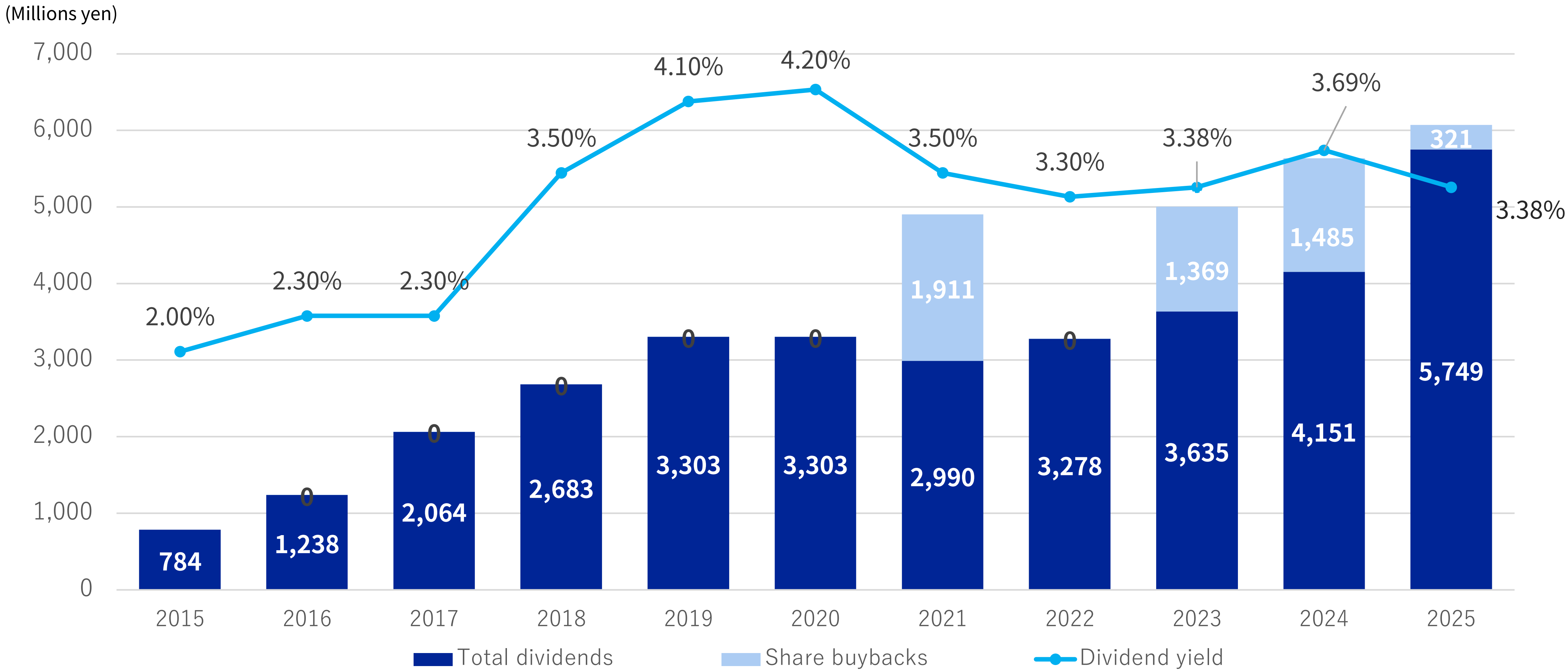


*1: Dividends per share from FY2015 to FY2023 were retroactively adjusted to reflect stock splits.
*2: Calculations for the payout ratios from FY2015 onward include JAC Recruitment shares held in the ESOP Trust account.
*3: The dividend payout ratio for FY2026 is the figure at the time of the forecast on 13 Feb. 2026.

Appendix

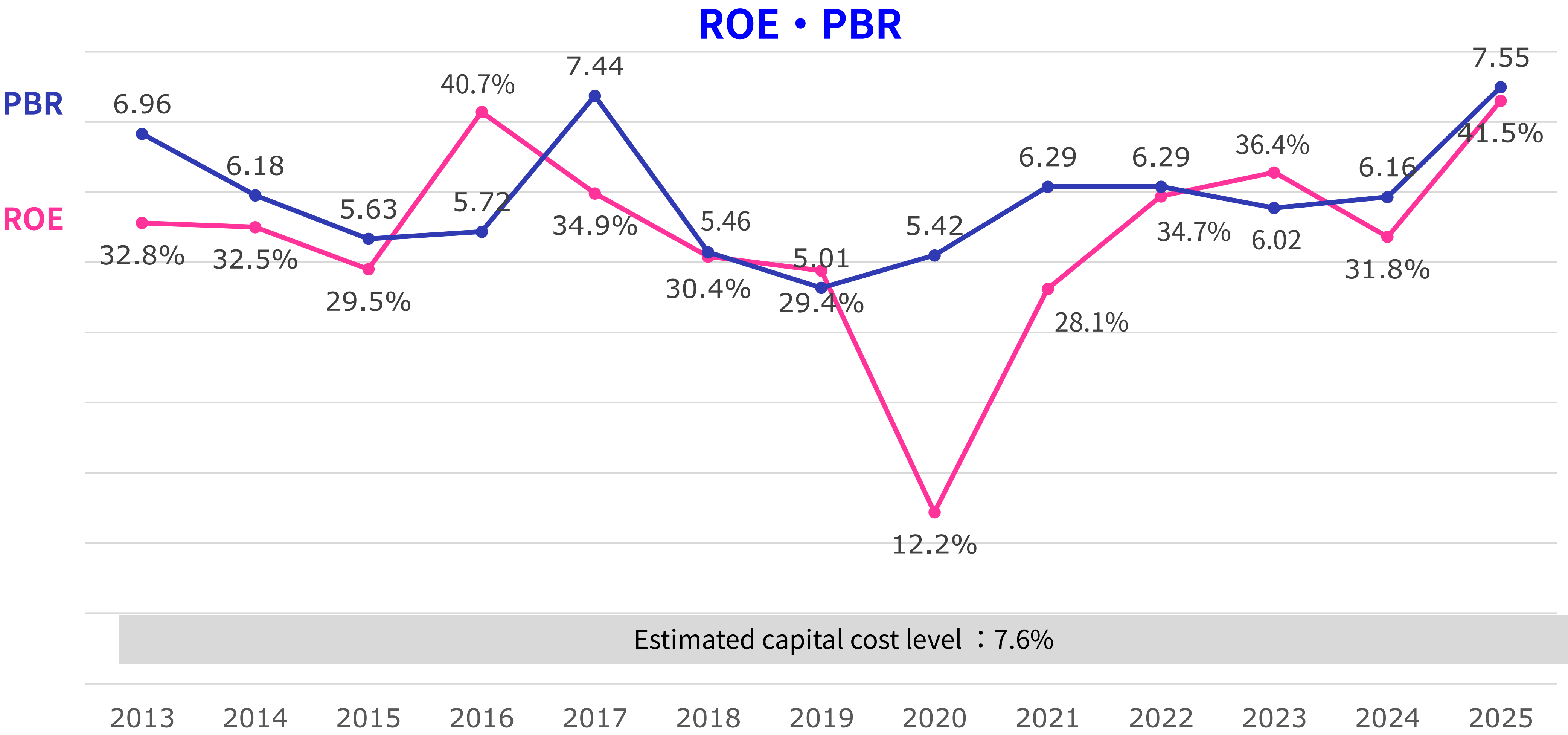
Shareholder Returns

	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%



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.



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 Year-end
Profit (Million yen)	1,811	3,269	3,685	3,908	4,354	1,834	3,882	5,029	5,978	5,611	8,400
EPS: Earnings per share (yen)	11	20	22	24	26	11	24	31	37	35	52
Stock price (closing price, yen)	236.8	329.3	546.3	467.8	485.8	473	521	607.3	650	705	1,065
Increase/Decrease rate	13.7%	39.1%	65.9%	(14.4%)	3.8%	(2.6%)	10.1%	16.6%	7.0%	8.5%	51.1%
<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%	22.4%
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%	(5.5%)
BPS: Net assets Per Share (yen)	42	57	73	85	96	86	82	96	107	114	141
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	7.55
PER: Price Earnings Ratio	21.1	16.3	24.0	19.5	18.2	42.3	21.7	19.5	17.3	20.1	20.1
DPS: Dividends Per Share (yen)	4	7	12	16	20	20	18	20	22	26	36
Market capitalisation (Billion yen)	39.1	54.4	90.2	77.3	80.2	78.1	86.3	100.5	107.6	116.7	176.3

*Figures from FY2015 to FY2023 have been retrospectively amended to take into account stock splits.

Revenue Model (Recruitment Business)

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

Average unit price per successful placement × Number of successful placements

Currently working + Number of hires − Turnover

Annual income × Recruitment service fee rate

Cost = Cost of sales + Sales and administrative expenses

Recruitment platform fees

Personnel expenses + Advertising costs + Other expenses (rent/depreciation etc.)

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.

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