TRANSLATION for Reference Purposes Only, Japanese Version Prevails

Consolidated Financial Results for the Nine Months Ended 30 September 2026 [Japanese GAAP]

13 November 2026

Company name: JAC Recruitment Co., Ltd.
Stock exchange listing: Tokyo Stock Exchange
Code number: 2124
URL: https://ir.jac-recruitment.jp/en/investors.html
Representative: Hiromi Tazaki, Executive Director, Chairman and CEO
Inquiries: Tetsuya Akutsu, Senior Director, Head of Administration and CFO
Phone: +81-3-5259-6926
Scheduled date of commencing dividend payments: –
Availability of supplementary briefing material on financial results: Available
Holding of financial results briefing: None

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

1. Consolidated Financial Results for the Nine Months Ended 30 September 2026 (1 January 2026 to 30 September 2026)

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

	Net Sales		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent	
Nine months ended	million yen	%	million yen	%	million yen	%	million yen	%
30 September 2026	39,577	11.8	11,196	14.0	11,281	14.7	7,077	0.9
30 September 2025	35,389	20.0	9,820	35.6	9,837	35.7	7,015	44.4

(Note) Comprehensive income: Nine months ended 30 September 2026: ¥7,060 million [0.7%]
Nine months ended 30 September 2025: ¥7,008 million [42.2%]

	Earnings Per Share	Diluted Earnings Per Share
Nine months ended	yen	yen
30 September 2026	44.68	–
30 September 2025	44.24	–

(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	%
30 September 2026	25,880	18,381	71.0
31 December 2025	30,895	22,345	72.3

(Reference) Equity: As of 30 September 2026: ¥18,381 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	–	19.00	–		
Fiscal year ending 31 December 2026 (Forecast)				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
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 nine months ended 30 September 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 30 September 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 30 September 2026: 9,177,052 shares
As of 31 December 2025: 7,154,665 shares

3) Average number of shares during the period:
Nine months ended 30 September 2026: 158,406,705 shares
Nine months ended 30 September 2025: 158,555,090 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 4 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 nine months ended 30 September 2026, the Japanese economy saw an improvement in business confidence in the manufacturing sector, with the assessment of business conditions (Diffusion Index: DI) for large manufacturing companies in the Bank of Japan's September Tankan survey rising by two points from the previous survey to 24, supported by AI and semiconductor-related demand. Meanwhile, the DI for large non-manufacturing enterprises was 35, a two-point decrease from the previous survey, due to increased costs resulting from higher raw material and labour costs, which put pressure on profits, and the impact of natural disasters and adverse weather conditions such as earthquakes and prolonged rain. Looking ahead, uncertainty in the international situation and concern over a slowdown in personal consumption due to rising prices, signal continued caution among manufacturing companies and nonmanufacturing companies alike.

Under these circumstances, in the Domestic Recruitment Business, which accounts for about 90% of the Company's consolidated net sales, demand for the recruitment of specialists continued to be strong in IT, including AI-related areas, as well as in the consulting and finance industries. However, a partial recovery in the manufacturing industry, which temporarily stagnated due to tensions in the Middle East, from April onward was insufficient to cover the net sales shortfall during this second quarter. As a result, consolidated net sales for the nine months ended 30 September 2026 fell slightly short of the initial plan.

The Company therefore continues to invest in human capital with the aim of achieving medium- to long-term business expansion, while paying close attention to changes in the business environment. We are focusing on improving productivity by continuously increasing the number of consultants through strengthened retention efforts, enhancing our training framework in line with the expansion of new graduate recruitment, and introducing an individual coaching system, especially for new employee training. In addition, despite concerns in some job categories that the use of generative AI may reduce the number of job openings, the impact is minimal on the upper-class and middle-class segments on which the Company focuses. In fact, job openings in AI-related fields are on the rise. The Group is further promoting business development with a focus on our professionalism, which sets us apart from our competitors, by deliberately emphasizing "face-to-face" direct communication with both business customers and candidates amid the increase in online communication since the COVID-19 pandemic and by thoroughly implementing consulting services that leverage our industry- and job-specific expertise and the wealth of information.

The Company uses generative AI as a tool to assist with consultations to organize information, streamline administrative work, and expedite the collection of information that enhances the quality of decision-making. This allows consultants to focus more on meetings with business customers and candidates, thereby improving productivity.

To improve profitability, the Company is working to improve gross profit and profit margins by optimizing recruiting platforms, improving middle- and back-office operations, and implementing minimum cost initiatives. In addition, we are modernizing our core business system and introducing a new human resources system, while also working to develop the system infrastructure to support medium- to long-term business growth.

In Domestic Recruitment Business, while further strengthening the Company's key areas—high-salary positions, including specialist and manager positions—company-wide, we continue to focus on professional roles in the currently booming finance, consulting, and IT. The Company is also increasing the proportion of high-salary positions in regional markets, thereby pursuing both improved profitability and business expansion while contributing to regional revitalisation and activation.

The Overseas Business is further strengthening and expanding global account management through coordination among domestic businesses and overseas offices. The Company also places a strong emphasis on helping client companies address challenges at their overseas offices by identifying the local hiring needs related to Japanese-affiliated companies' overseas investments and connecting them with our local subsidiaries. Furthermore, we established an office in Amsterdam in April 2026 and are expanding our business presence in Europe.

In the Domestic Job Offer Advertising Business, the Company has been promoting 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.

As a result, for the nine months ended 30 September 2026, net sales reached ¥39,577 million (up 11.8% year on year). By segment, the Domestic Recruitment Business, the Domestic Job Offer Advertising Business, and the Overseas Business had net sales of ¥35,656 million (up 10.9% year on year), ¥324 million (up 10.0% year on year), and ¥3,596 million (up 22.6% year on year), respectively.

In terms of profit, operating income was ¥11,196 million (up 14.0% year on year), ordinary income was ¥11,281 million (up 14.7% year on year), and profit attributable to owners of parent was ¥7,077 million (up 0.9% year on year). By segment, the Domestic Recruitment Business posted ¥10,817 million in profit (up 13.5% year on year), the Domestic Job Offer Advertising Business posted ¥110 million in profit (up 76.2% year on year), and the Overseas Business posted ¥352 million in profit (up 164.5% year on year).

The following is the sales performance by segment for the nine months ended 30 September 2026:

Segment	Net sales (Million yen)	Year-on-year comparison (%)
Domestic Recruitment Business	35,656	110.9
Domestic Job Offer Advertising Business	324	110.0
Overseas Business	3,596	122.6
Total	39,577	111.8

(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	11,663	101.3
Consumer goods, services	8,028	109.6
IT, telecom	5,462	125.0
Medical, healthcare	5,171	99.2
Consulting	2,781	174.5
Financial services	2,519	119.7
Other	28	85.5
Domestic Recruitment Business Total	35,656	110.9
2. Domestic Job Offer Advertising Business		
Domestic Job Offer Advertising Business Total	324	110.0
3. Overseas Business		
Overseas Business Total	3,596	122.6
Total	39,577	111.8

(Note) Intersegment transactions were eliminated.

(2) Explanation of Financial Position

Total assets at the end of the third quarter ended 30 September 2026 decreased by ¥5,014 million from the end of the previous fiscal year to ¥25,880 million. Cash and deposits decreased by ¥7,653 million as a result of dividend payments, etc., and deferred tax assets decreased by ¥265 million, although accounts receivable - trade increased by ¥1,816 million and lease and guarantee deposits increased by ¥393 million.

Liabilities decreased by ¥1,051 million from the end of the previous fiscal year to ¥7,498 million. Accrued expenses decreased by ¥2,236 million and accounts payable - other decreased by ¥229 million, although provision for bonuses increased by ¥1,317 million and deposits received increased by ¥259 million.

Net assets decreased by ¥3,963 million from the end of the previous fiscal year to ¥18,381 million, and the equity ratio came out to be 71.0%. While we paid dividends of surplus totalling ¥8,785 million and acquired treasury shares totalling ¥2,548 million, among others, we posted profit attributable to owners of parent of ¥7,077

million.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information
Regarding the Group's consolidated financial results forecast for the fiscal year ending 31 December 2026, there is no change from the consolidated financial results forecast released on 12 August 2026.

2. Quarterly Consolidated Financial Statements and Principal Notes
(1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of 31 December 2025	As of 30 September 2026
Assets		
Current assets		
Cash and deposits	23,312	15,659
Accounts receivable - trade	2,578	4,395
Supplies	7	0
Prepaid expenses	482	721
Other	416	637
Allowance for doubtful accounts	(7)	(31)
Total current assets	26,790	21,383
Non-current assets		
Property, plant and equipment		
Buildings	565	650
Accumulated depreciation	(314)	(338)
Buildings, net	250	311
Machinery and equipment	151	186
Accumulated depreciation	(71)	(93)
Machinery and equipment, net	79	92
Tools, furniture and fixtures	448	543
Accumulated depreciation	(325)	(364)
Tools, furniture and fixtures, net	122	178
Leased assets	–	481
Accumulated depreciation	–	(362)
Leased assets, net	–	119
Construction in progress	28	–
Other	468	–
Accumulated depreciation	(293)	–
Other, net	174	–
Total property, plant and equipment	656	702
Intangible assets		
Software	410	419
Software in progress	345	358
Total intangible assets	756	777
Investments and other assets		
Lease and guarantee deposits	1,356	1,749
Claims provable in bankruptcy, claims provable in rehabilitation and other	10	10
Long-term prepaid expenses	36	234
Deferred tax assets	1,299	1,033
Long-term accounts receivable - other	3	3
Other	0	0
Allowance for doubtful accounts	(14)	(14)
Total investments and other assets	2,692	3,018
Total non-current assets	4,105	4,497
Total assets	30,895	25,880

(Million yen)

	As of 31 December 2025	As of 30 September 2026
Liabilities		
Current liabilities		
Lease obligations	–	154
Accounts payable - other	779	549
Accrued expenses	3,409	1,172
Income taxes payable	1,822	1,904
Accrued consumption taxes	1,092	1,024
Deposits received	431	691
Unearned revenue	39	38
Provision for bonuses	27	1,345
Provision for bonuses for directors (and other officers)	130	148
Provision for stocks payment	287	261
Refund liabilities	80	89
Other	259	47
Total current liabilities	8,359	7,427
Non-current liabilities		
Lease obligations	–	37
Other	190	32
Total non-current liabilities	190	70
Total liabilities	8,549	7,498
Net assets		
Shareholders' equity		
Capital stock	672	672
Capital surplus	1,640	1,663
Retained earnings	23,949	22,240
Treasury shares	(4,348)	(6,609)
Total shareholders' equity	21,913	17,966
Accumulated other comprehensive income		
Foreign currency translation adjustment	431	414
Total accumulated other comprehensive income	431	414
Total net assets	22,345	18,381
Total liabilities and net assets	30,895	25,880

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Nine Months Ended 30 September

(Million yen)

	For the nine months ended 30 September 2025	For the nine months ended 30 September 2026
Net sales	35,389	39,577
Cost of sales	2,566	2,566
Gross profit	32,822	37,011
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	479	430
Salaries and allowances	11,957	13,450
Legal welfare expenses	1,791	2,072
Retirement benefit expenses	380	416
Provision for bonuses	1,094	1,345
Provision for bonuses for directors (and other officers)	120	148
Provision for share awards	199	219
Provision of allowance for doubtful accounts	37	23
Rent expenses on land and buildings	1,180	1,369
Depreciation	369	413
Amortization of goodwill	16	–
Advertising expenses	1,924	1,760
Other	3,448	4,165
Total selling, general and administrative expenses	23,001	25,815
Operating income	9,820	11,196
Non-operating income		
Interest income	14	85
Other	18	32
Total non-operating income	33	118
Non-operating expenses		
Interest expenses	12	10
Foreign exchange losses	2	18
Other	1	4
Total non-operating expenses	16	33
Ordinary income	9,837	11,281
Extraordinary losses		
Loss on retirement of non-current assets	1	1
Impairment losses	108	–
Total extraordinary losses	109	1
Profit before income taxes	9,727	11,279
Income taxes - current	2,245	3,937
Income taxes - deferred	466	264
Total income taxes	2,712	4,202
Profit	7,015	7,077
Profit attributable to owners of parent	7,015	7,077

Quarterly Consolidated Statements of Comprehensive Income
Nine Months Ended 30 September

(Million yen)

	For the nine months ended 30 September 2025	For the nine months ended 30 September 2026
Profit	7,015	7,077
Other comprehensive income		
Foreign currency translation adjustment	(6)	(16)
Total other comprehensive income	(6)	(16)
Comprehensive income	7,008	7,060
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,008	7,060
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)

1. Dividends paid

(Resolution)	Class of shares	Total amount of dividends (Million yen)	Dividends per share (Yen)	Record date	Effective date	Source of dividends
26 March 2026 Annual General Meeting of Shareholders	Common stock	5,749	36.00	31 December 2025	27 March 2026	Retained earnings
12 August 2026 Board of Directors	Common stock	3,035	19.00	30 June 2026	28 September 2026	Retained earnings

2. Acquisition of treasury shares

Pursuant to the resolution at the meeting of its Board of Directors held on 12 August 2026, the Company acquired 2,523,600 treasury shares during the nine months ended 30 September 2026. As a result, treasury shares increased by ¥2,548 million, resulting in a total of ¥6,609 million in treasury shares as of 30 September 2026. The acquisition of treasury shares pursuant to the resolution was completed upon reaching the acquisition limit of 3,000,000 shares on 21 October 2026.

(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 third quarter ended 30 September 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 nine months ended 30 September 2026. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the nine months ended 30 September are as follows.

	Nine months ended 30 September 2025	Nine months ended 30 September 2026
Depreciation	¥369 million	¥413 million
Amortization of goodwill	¥16 million	¥– million

(Segment information, etc.)

[Segment information]

For the nine months ended 30 September 2025 (from 1 January 2025 to 30 September 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	31,367	256	1,891	33,514	—	33,514
Performance obligations satisfied over time	792	38	1,042	1,874	—	1,874
Revenue from contracts with customers	32,159	295	2,934	35,389	—	35,389
Net sales to outside customers	32,159	295	2,934	35,389	—	35,389
Intersegment net sales or transfers	19	29	14	64	(64)	—
Total	32,178	325	2,949	35,453	(64)	35,389
Segment profit	9,531	62	133	9,727	—	9,727

(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 ¥16 million.

2. Information on impairment losses on non-current assets and goodwill by reportable segment

(Significant impairment losses on non-current assets)

The Domestic Recruitment Business reportable segment posted impairment losses of ¥108 million regarding 'Goodwill' and 'Property, plant and equipment' for the nine months ended 30 September 2025.

For the nine months ended 30 September 2026 (from 1 January 2026 to 30 September 2026)

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	34,564	269	2,389	37,224	—	37,224
Performance obligations satisfied over time	1,091	54	1,207	2,353	—	2,353
Revenue from contracts with customers	35,656	324	3,596	39,577	—	39,577
Net sales to outside customers	35,656	324	3,596	39,577	—	39,577
Intersegment net sales or transfers	32	22	13	68	(68)	—
Total	35,688	347	3,610	39,646	(68)	39,577
Segment profit	10,817	110	352	11,279	—	11,279

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

(Significant subsequent events)

At the meeting of its Board of Directors held on 13 November 2026, the Company authorized the cancellation of shares of treasury stock pursuant to Article 178 of the Companies Act of Japan. This relates to the resolution concerning the cancellation of treasury shares, as disclosed in the "Notice Concerning Acquisition and Cancellation of Treasury Shares" on 12 August 2026.

1. Reasons for the cancellation of treasury shares

The Company will cancel shares of treasury stock to improve capital efficiency and enhance shareholder returns by flexible capital policy according to business environment.

2. Details of the cancellation of treasury shares

(1) Class of shares to be cancelled: Common stock of the Company

(2) Total number of shares to be cancelled: 6,500,000 (Ratio to the number of outstanding shares prior to cancellation: 3.9%)

(3) Scheduled cancellation date: 30 November 2026

(For reference)

1. Status of shares after cancellation

Total number of outstanding shares: 159,057,200 shares

2. Breakdown of shares to be cancelled

(1) Treasury shares acquired pursuant to the resolution of the Board of Directors adopted on 12 August 2026:

3,000,000 shares

(2) Treasury shares excluding those expected to be used in the future for granting restricted stock compensation or for other purposes:

3,500,000 shares

(Note) For details, refer to the “Notice Concerning Acquisition and Cancellation of Treasury Shares” disclosed on 12 August 2026 and “Notice Concerning the Status and Completion of the Acquisition of Treasury Shares” disclosed on 22 October 2026.