

Results Briefing 3Q of FY2026

JAC Recruitment Co., Ltd.

13 Nov 2026

JAC Recruitment

Consolidated Results: 3Q of FY2026 (Cumulative)

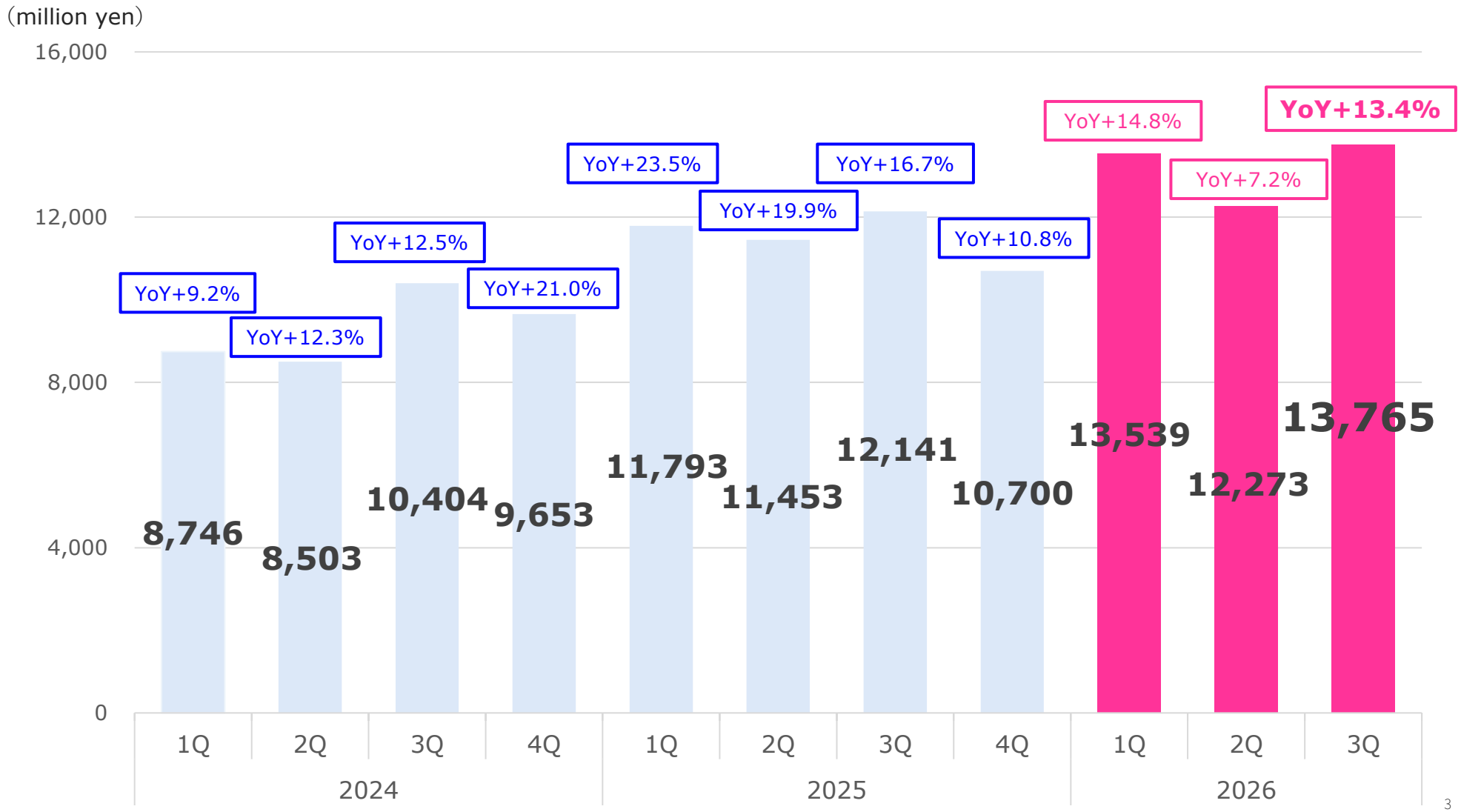
Revenue increased by 11.8% YoY, Gross Profit by 12.8%, and Profit Before Tax by 16.0%.
Profit growth was limited to 0.9% YoY due to an additional tax charge of approximately ¥580 million related to the prior-year tax credit for wage increases.

(million yen)

	3Q FY2025	3Q FY2026	YoY	Initial Forecast Progress Rate
Revenue	35,389	39,577	+11.8%	74.4%
Gross Profit (GP)	32,822	37,011	+12.8%	76.3%
Operating Income	9,820	11,196	+14.0%	88.9%
EBITDA	10,207	11,610	+13.7%	-
EBITDA Margin	28.8%	29.3%	+0.5pt	-
Ordinary Income	9,837	11,281	+14.7%	89.5%
Profit Before Tax	9,727	11,279	+16.0%	89.5%
Profit Attributable to owners of parent	7,015	7,077	+0.9%	82.3%

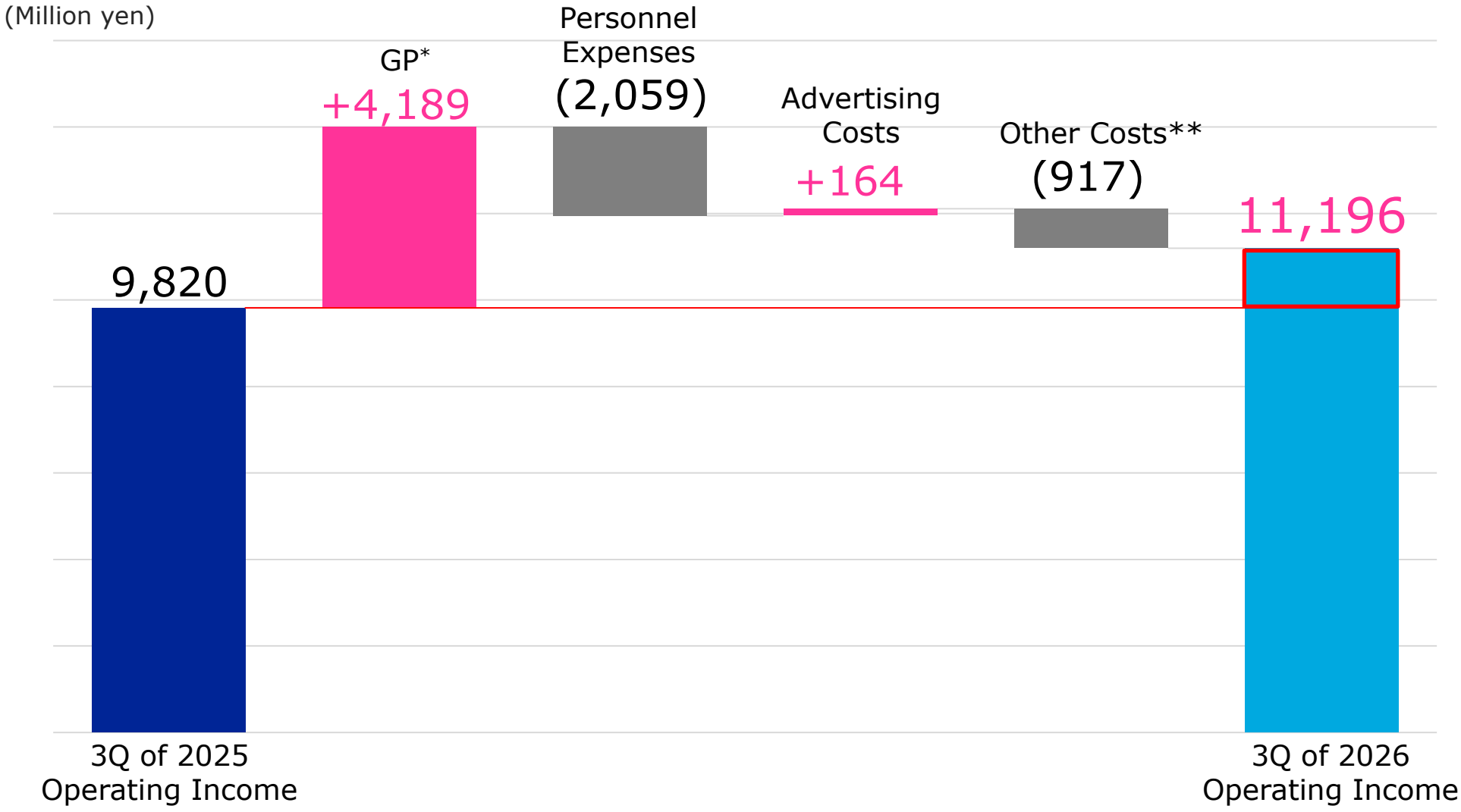
Quarterly Comparison of Company-wide Revenue

3Q revenue grew 13.4% YoY, with growth improving from 7.2% in 2Q



Factors Contributing to the YoY Change in Operating Income (Cumulative)

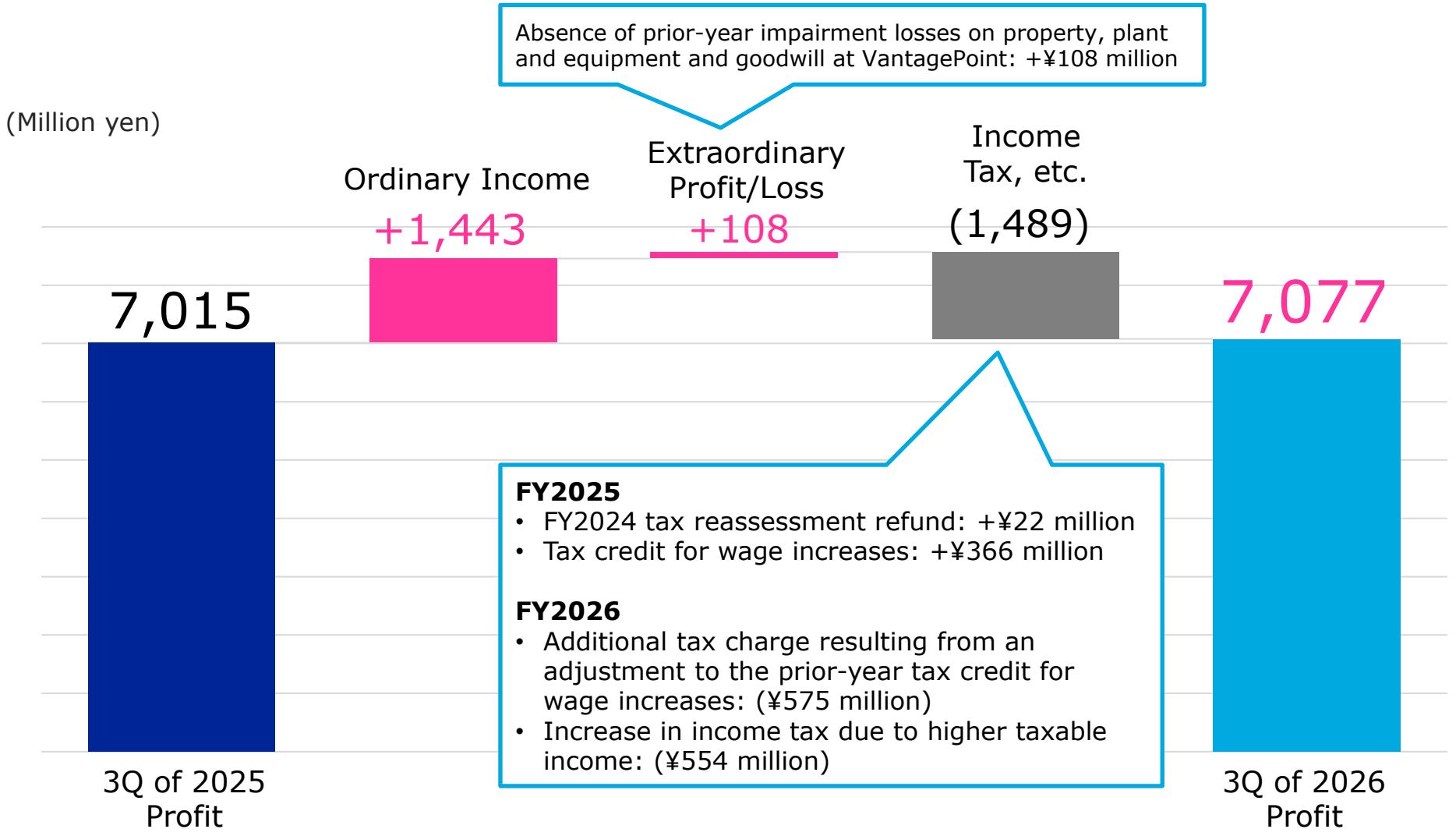
Operating income increased by 14.0% year-on-year due to steady growth in GP and cost reduction initiatives, and other factors.



*GP: Gross Profit **Depreciation, system-related expenses, rent, and other costs

Factors Behind the Year-on-Year Changes in Profit Attributable to Owners of the Parent (Cumulative)

Profit growth was limited to 0.9% YoY due to higher income tax expenses, including an additional tax charge of approximately ¥580 million related to the prior-year tax credit for wage increases.



Segment Performance (Cumulative)

Domestic Recruitment Business: Revenue and profit rose to a record high.
Overseas Business and Domestic Job Offer Advertising Business: Profits continued to increase steadily.

(Million yen)

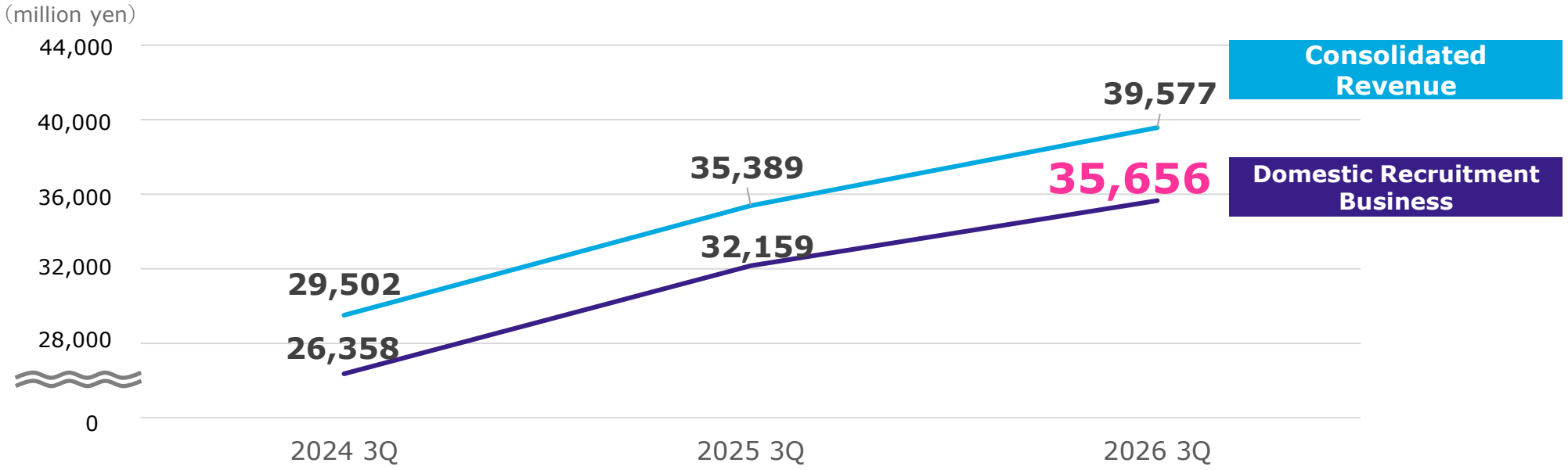
Segment revenue	3Q FY2025	**3Q FY2026**	Change in pct.
Domestic Recruitment Business	**32,159**	**35,656**	**+ 10.9%**
Overseas Business	**2,934**	**3,596**	**+ 22.6%**
Domestic Job Offer Advertising Business	**295**	**324**	**+ 10.0%**

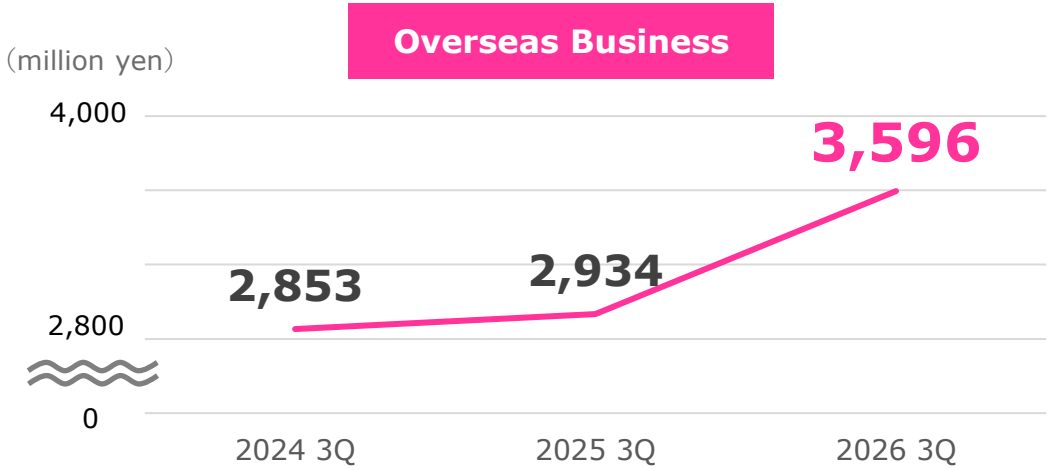
Segment profit	3Q FY2025	**3Q FY2026**	Change in pct.
Domestic Recruitment Business	**9,531**	**10,817**	**+ 13.5%**
Overseas Business	**133**	**352**	**+ 164.5%**
Domestic Job Offer Advertising Business	**62**	**110**	**+ 76.2%**

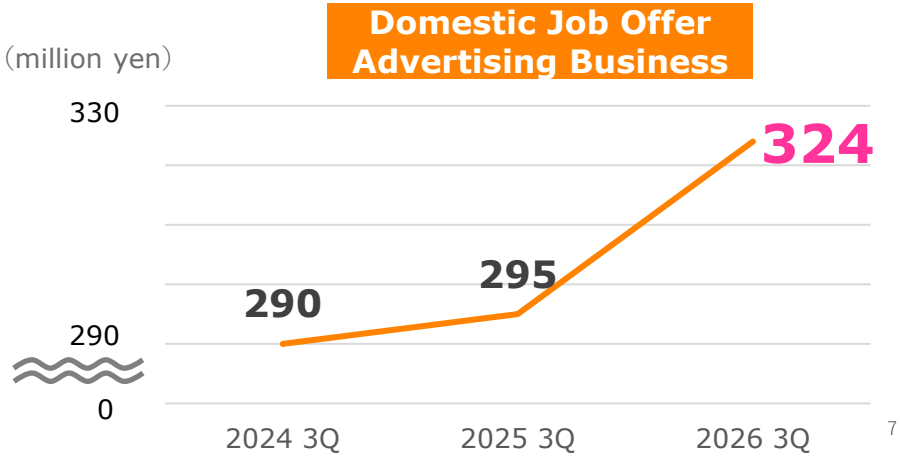
Three-Year Comparison of Revenue by Business Segment (Cumulative)

Double-digit YoY growth across all business segments

■ Three-year Comparison of Segment Revenues



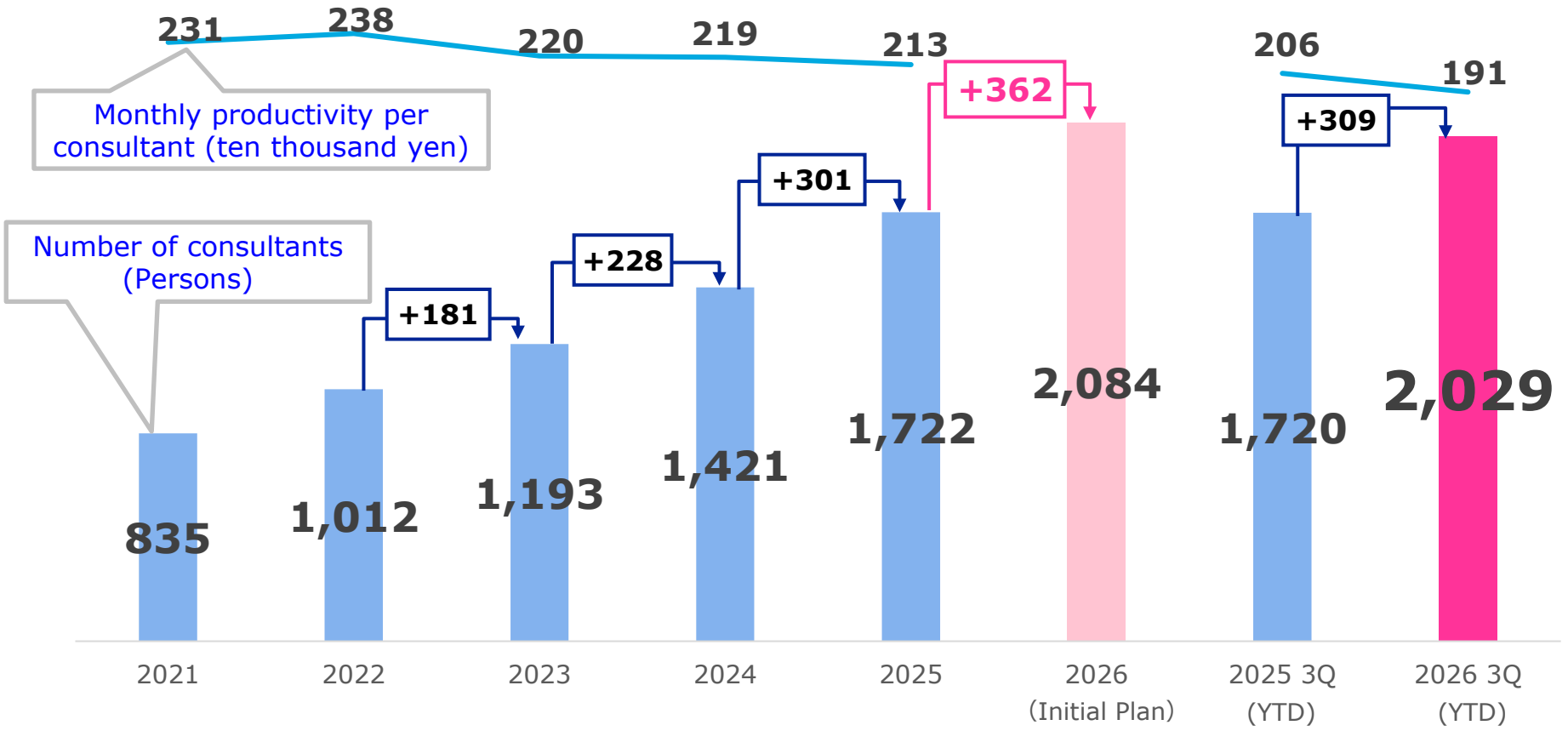




Consultant Headcount and Productivity in the Domestic Recruitment Business (Cumulative)

- Consultant headcount increased steadily, up 18.0% YoY.
- Productivity declined 7.3% YoY, mainly due to a higher proportion of consultants with shorter tenure. Selective hiring and consultant development will continue, with a focus on improving productivity.

Number of Consultants and Productivity (Domestic Recruitment Business*)



*JAC Recruitment + JAC International + VantagePoint(2021～2025)

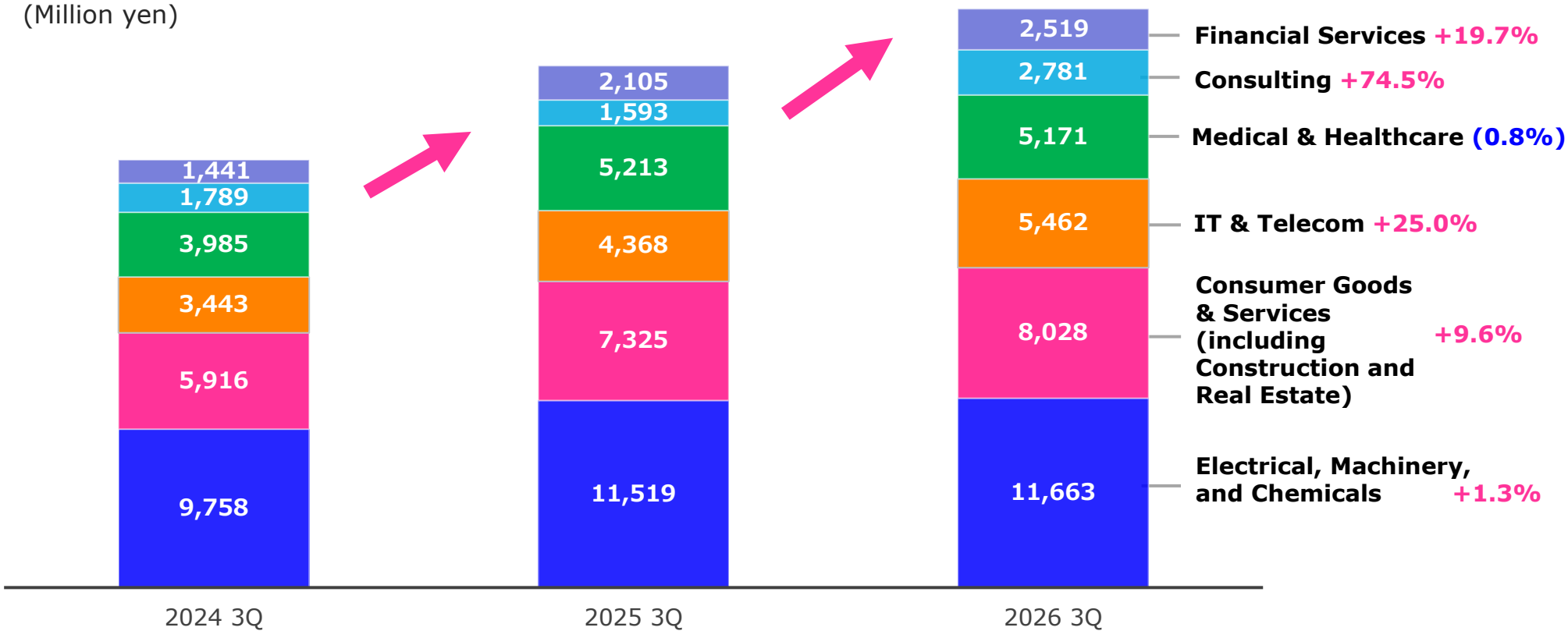
Third-Quarter FY2026 Overview and Initiatives by Segment

Domestic Recruitment Business	● 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. ● The manufacturing industry, which temporarily stagnated due to tensions in the Middle East, showed signs of recovery from April onward. ● Further strengthening high-salary positions, including specialist and manager positions, company-wide, while continuing to focus on professional roles in the currently booming finance, consulting, and IT sectors. ● Increasing the proportion of high-salary positions in regional markets, pursuing both improved profitability and business expansion while contributing to regional revitalisation and activation.
Overseas Business	● Further strengthening and expanding global account management through coordination among domestic businesses and overseas offices. ● Identifying local recruitment needs arising from Japanese companies' overseas investments and connecting these needs with JAC Group's local subsidiaries, thereby helping client companies address challenges at their overseas operations. ● Expanding our business presence in Europe following the opening of our Amsterdam office in April 2026.
Domestic Job Offer AD Business	● Strengthening cooperation with the Domestic Recruitment Business and Overseas Business to increase job postings and job seeker registrations. ● Continuing to focus on direct recruiting by client companies.

Domestic Recruitment Business Revenues by Industry (Cumulative)

- Consulting, IT & Telecom, and Financial Services remained solid.
- Medical & Healthcare returned to positive YoY growth in 3Q alone.

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



*JAC Recruitment +JAC International + VantagePoint

Balance Sheet Summary: 3Q 2026

Cash and deposits decreased by approximately ¥7.6 billion, mainly due to dividend payments for the previous financial year and the current interim period, as well as share buybacks. Financial strength remains high, with an equity ratio of 71.0%.

(Million yen, %)

Item	End of Dec. 2025		End of Sep. 2026		Change
	Amount	%	Amount	%	
Current assets	26,790	86.7	**21,383**	**82.6**	(5,406)
Cash and deposits	23,312	75.5	**15,659**	**60.5**	(7,653)
Accounts receivable - trade	2,578	8.3	**4,395**	**17.0**	+1,816
Non-current assets	4,105	13.3	**4,497**	**17.4**	+392
Property, plant and equipment	656	2.1	**702**	**2.7**	+45
Intangible assets	756	2.4	**777**	**3.0**	+21
Investments and other assets	2,692	8.7	**3,018**	**11.7**	+325
Total assets	30,895	100.0	**25,880**	**100.0**	(5,014)
Current liabilities	8,359	27.1	**7,427**	**28.7**	(931)
Non-current liabilities	190	0.6	**70**	**0.3**	(119)
Total liabilities	8,549	27.7	**7,498**	**29.0**	(1,051)
Total net assets	22,345	72.3	**18,381**	**71.0**	(3,963)
Total liabilities and net assets	30,895	100.0	**25,880**	**100.0**	(5,014)

Forecast for FY2026

No change from the initial forecast

- Gross Profit is progressing in line with the initial forecast, supported by continued strong demand for specialist talent in IT, including AI-related roles, consulting, and financial services, as well as signs of recovery in Manufacturing since April. We are also improving the gross profit margin by reducing reliance on recruitment scouting platforms.
- Profit Before Tax is supported by steady growth in Operating Income. We will continue to reform middle- and back-office operations and pursue Minimum Cost initiatives to achieve our full-year targets.

(Million yen)

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

[Assumptions used for this forecast]

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

Shareholders' Return Policy

- **The total payout ratio for FY2026 is expected to be above 100% due to the share buy-back.**
- **No change from the initial dividend forecast**

Dividend Policy

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

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

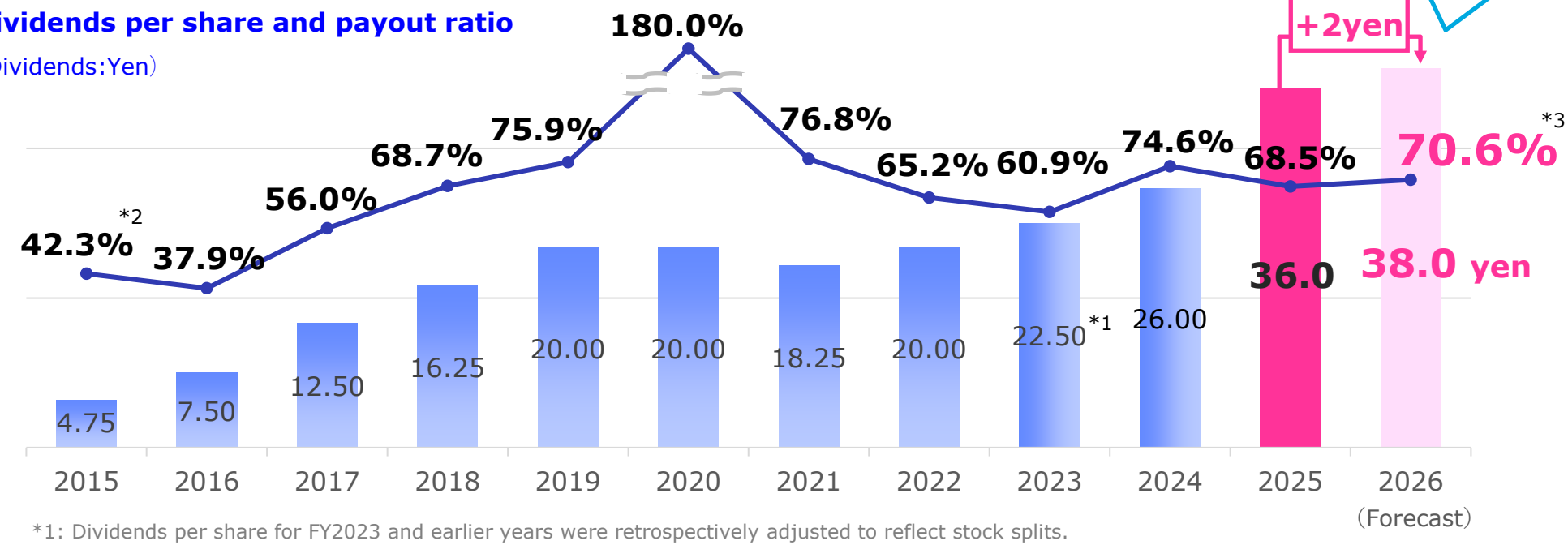
Total payout ratio

As of 13 Nov 2026

106.2%

■Dividends per share and payout ratio

(Dividends:Yen)



*1: Dividends per share for FY2023 and earlier years were retrospectively 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 based on the figure used in the FY2026 full-year forecast.

Acquisition and Cancellation of Treasury Shares

- Acquired 3.0 million treasury shares for approximately ¥3.06 billion between August and October 2026.
- 6.5 million treasury shares will be cancelled, excluding shares expected to be used for purposes such as share-based remuneration.

Acquisition of Treasury Shares

- Total number of shares acquired: **3,000,000 shares** (Common shares of the Company)
- Total acquisition cost:**3,058,065,600 yen**
- Acquisition period:From 13 August 2026 to 21 October 2026
- Method of acquisition: Market purchases on the Tokyo Stock Exchange under a discretionary trading agreement

Cancellation of Treasury Shares

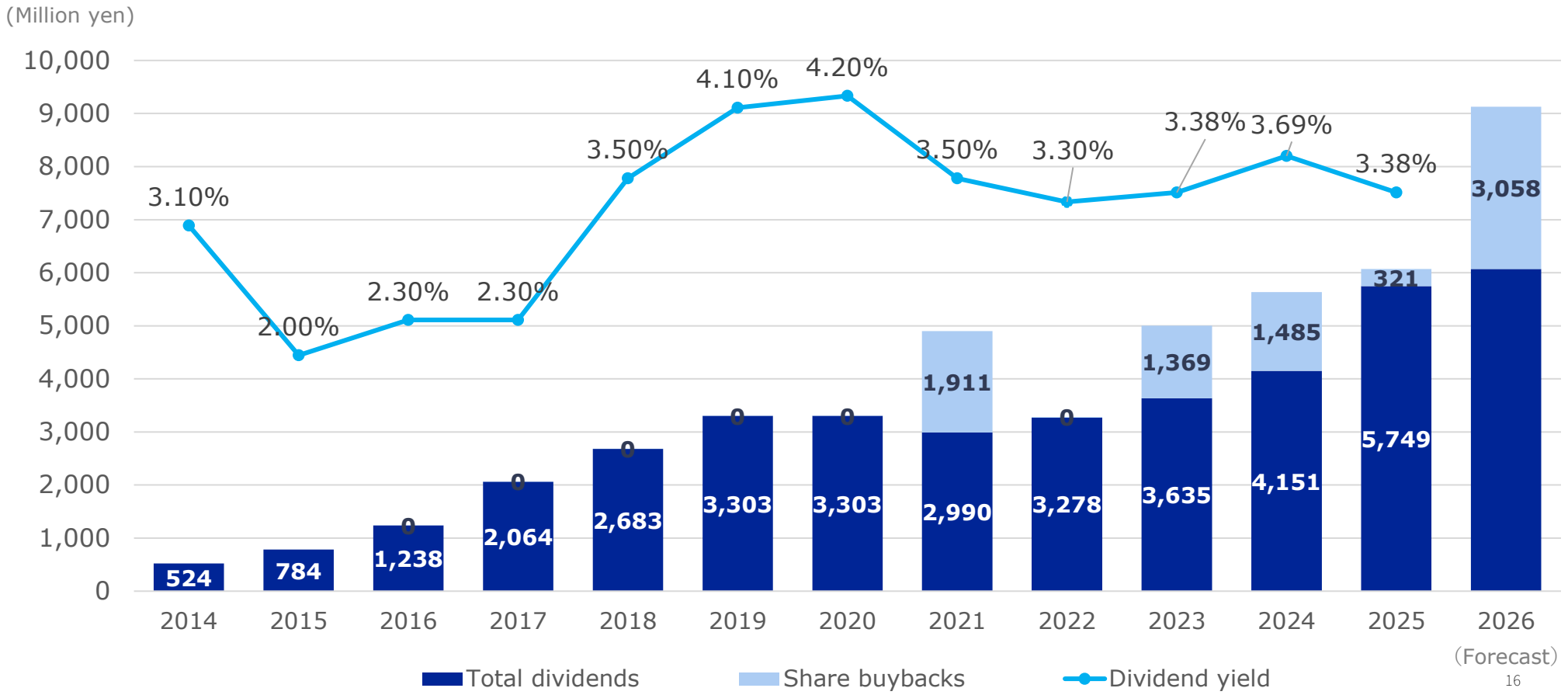
- Class of shares to be cancelled:Common shares of the Company
- Total number of shares to be cancelled: **6,500,000 shares** (**3.9%** of the total number of issued shares before this cancellation)
- Date of cancellation: 30 November 2026

Appendix

Shareholder Returns

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 (Forecast*)	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%	70.6%	69.5%
Total payout ratio	43.3%	37.9%	56.0%	68.7%	75.9%	180.1%	126.3%	65.2%	83.7%	100.5%	72.3%	106.2%	80.1%

*As of 13 Nov 2026

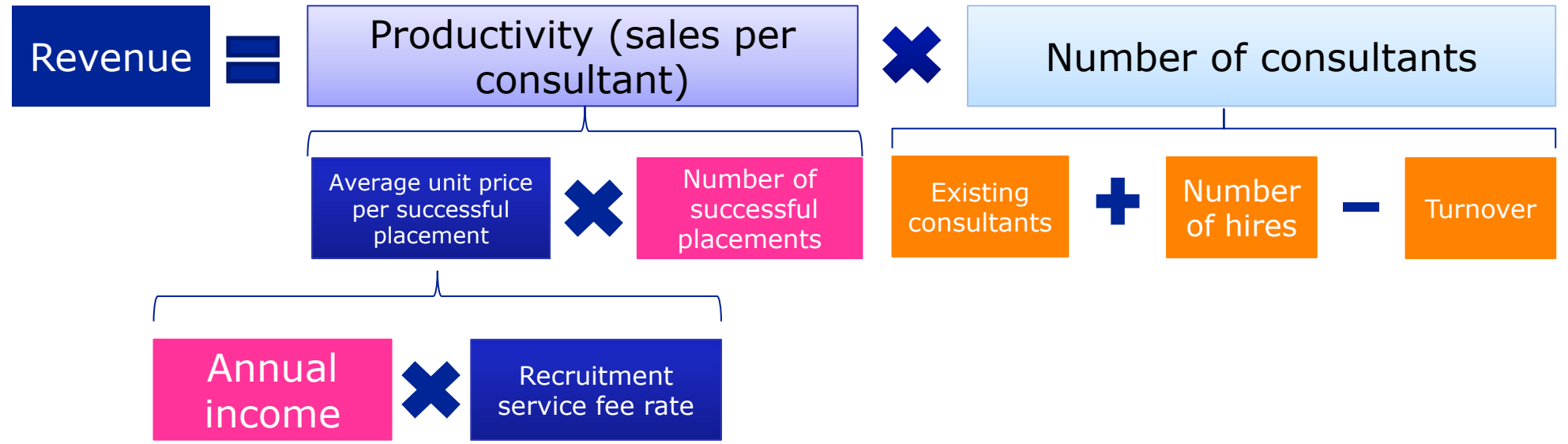


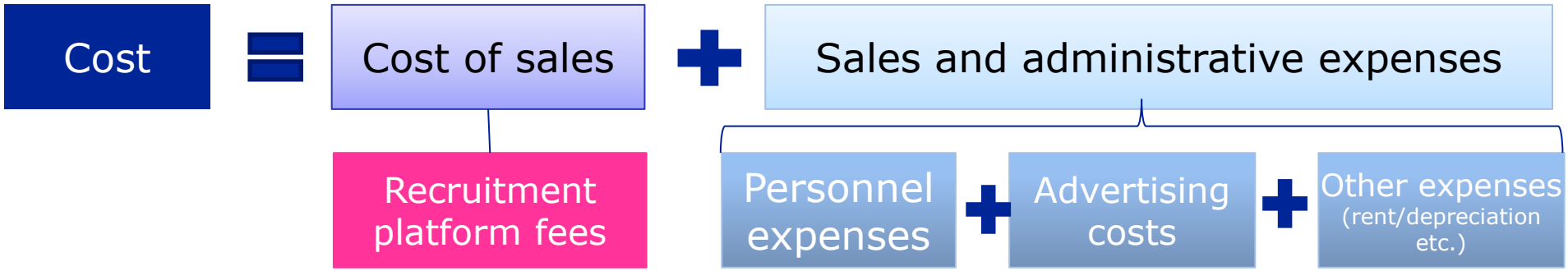
Share price-related indicators

	2016 Year-end	2017 Year-end	2018 Year-end	2019 Year-end	2020 Year-end	2021 Year-end	2022 Year-end	2023 Year-end	2024 Year-end	2025 Year-end	2026 End of Sep
Profit (Million yen)	3,269	3,685	3,908	4,354	1,834	3,882	5,029	5,978	5,611	8,400	7,077 Forecast 8,600
EPS: Earnings per share (yen)*	20	22	24	26	11	24	31	37	35	52	44 Forecast 54
Stock price (closing price, yen)*	329.3	546.3	467.8	485.8	473	521	607.3	650	705	1,065	1,042
Increase/Decrease rate	39.1%	65.9%	(14.4%)	3.8%	(2.6%)	10.1%	16.6%	7.0%	8.5%	51.1%	(2.2%)
<Reference> TOPIX increase /decrease rate	(1.9%)	19.7%	(17.8%)	15.2%	4.8%	10.4%	(5.1%)	25.1%	17.7%	22.4%	20.5%
Service Industry Index change	(3.0%)	28.3%	(10.1%)	24.8%	13.6%	15.0%	(20.2%)	15.7%	20.8%	(5.5%)	37.7%
BPS: Net assets per share (yen)*	57	73	85	96	86	82	96	107	114	141	117
PBR: Price-to-Book Ratio*	5.72	7.44	5.46	5.01	5.42	6.29	6.29	6.02	6.16	7.55	8.86
PER: Price-to-Earnings Ratio	16.3	24.0	19.5	18.2	42.3	21.7	19.5	17.3	20.1	20.1	19.2 (Forecast)
DPS: Dividends per share (yen)*	7	12	16	20	20	18	20	22	26	36	38 (Forecast)
Market capitalisation (Billion yen)	54.4	90.2	77.3	80.2	78.1	86.3	100.5	107.6	116.7	176.3	172.5

*Figures for FY2023 and earlier years have been retrospectively adjusted to reflect stock splits.

Revenue Model (Recruitment Business)





Disclaimer and Contact Information

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These forward-looking statements incorporate many risk factors and uncertainties. Known or as-yet-unknown risk factors, uncertainties, or other factors 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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