

Summary of Q&A Session at the Financial Results Briefing for the Six Month Ended June 30, 2025

Date: 22 August 2025 (Friday)

Presenter: Co-Founder, Executive Director, Chairman & CEO: Hiromi Tazaki

Director & CCO: Miwako Kaneko

Q1: New Graduate Recruitment and Productivity

Question: Despite hiring 150 new graduates in April, the first-half productivity figure of ¥2.09 million does not appear to have declined significantly. It seems that this year's graduates are being integrated into the workforce effectively. What are the factors behind this? Has the strengthening of HRBP or initiatives around career development been successful? Also, could you share the projected number of graduate hires for the next fiscal year?

Answer: The current year's new graduates are expected to become fully operational no earlier than the second half of the fiscal year. The reason productivity per consultant has not declined significantly, despite aggressive hiring, is that the productivity of second- and third-year and above employees has increased compared to the end of last year (second-year: ¥2.36 million → ¥2.46 million, third-year and above: ¥2.89 million → ¥2.94 million). In addition to enhanced training programmes, the retention of high-performing consultants has contributed to this outcome. In fact, we added over 260 staff members during the half-year period, yet maintained productivity levels. Furthermore, we are strengthening our HRBP function by assigning talented individuals who previously excelled as consultants. This helps reduce the training burden on frontline staff and accelerates the development of junior consultants. As for new graduate recruitment next year, we plan to hire approximately 200 individuals.

Q2: Potential for Increasing Placement Unit Price

Question: What is your outlook on the potential for increasing the unit price of placements (revenue per successful hire)? Considering external factors such as wage increases and internal strategies focusing on executive and financial sectors, do you have a sense of how much the unit price might rise annually?

Answer: While we expect average annual salaries to rise due to wage increases, our strategy is to shift towards higher-income segments. We aim to achieve a 4–5% increase in unit price each year.

Q3: Response to Capital Movements such as MBOs and M&As

Question: Recently, the recruitment industry has seen increased activity in capital movements such as MBOs and M&As. How does your company view this trend?

Answer: We recognise that industry restructuring is underway, and while M&As are considered as part of our growth strategy, our current focus remains on organic growth. Additionally, as a listed company, we place great importance on our market presence and credibility, and therefore, we are not currently considering an MBO.

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