

## **Summary of Q&A Session at the Financial Results Briefing for the Twelve Month Ended December 31, 2025**

Date: 20 February 2026 (Friday)

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

Senior Director & CFO: Tetsuya Akutsu

**Q1.** Please explain the reasons why you have been able to accelerate the hiring of consultants. Given the seller's market, is recruitment not becoming increasingly difficult?

**A1.** As you have pointed out, the continuous hiring of consultants remains challenging in the current market environment. However, we position recruitment as a key driver of our business growth and are therefore actively strengthening our recruitment framework.

In graduate recruitment, we focus on building a strong candidate pipeline through nationwide university visits and briefing sessions. For the 2026 fiscal year, we plan to hire approximately 200 new graduates.

In mid-career recruitment, we also leverage the characteristics of our own business by introducing consultant positions to registered candidates whose aptitude we have carefully assessed.

Through these multi-faceted initiatives in both graduate and mid-career recruitment, we will continue to strengthen our hiring efforts.

**Q2.** You hired approximately 150 new graduates last year. From an HRBP perspective, how do you evaluate their development into contributing members of the organisation, and how will you further strengthen your training system as hiring expands to around 200 graduates?

**A2.** We recognise that the development of graduate consultants is progressing smoothly. Attrition rates remain low, and many have already achieved their first successful placements.

This is attributable to several factors, including pre-employment training through the JAC Academy to deepen understanding of our culture and business, the expansion of training programmes, the strengthening of OJT through the introduction of the HRBP framework, and the appropriate assignment of cases to relatively junior consultants.

Going forward, we will continue to enhance our training framework, enabling us to develop consultants while mitigating the training burden on frontline staff.

**Q3.** Some observers suggest that recruitment demand is weakening as companies adopt a wait-and-see approach to AI investment. Are you seeing a similar trend in the high-class recruitment segment?

**A3.** In certain areas of the recruitment platform market, there are views that supply-demand conditions have become more balanced compared to previous periods. However, it is difficult to conclude definitively that this is directly attributable to AI investment trends.

Against the backdrop of changes in the economic environment and business structures, the importance of professionals with advanced expertise and experience is increasing for companies. As a result, demand for high-class talent—our core strength—remains robust.

Consequently, the number of job openings in this segment continues to increase, and at present we do not see any material impact on our business.

**Q4.** As more companies enter the high-class recruitment market, managing dual-sided consultants appears increasingly challenging. How do you view the competitive environment?

**A4.** We recognise that achieving stable growth at scale in a dual-sided recruitment model is inherently challenging. This requires a long-term accumulation of know-how, strong relationships of trust with corporate clients, and well-established training and management frameworks.

Building these capabilities in an integrated manner is not straightforward, and we believe that our competitive advantages are difficult to replicate.

**Q5.** While the Company delivers high ROE and profitability, the business is labour-intensive, with revenue growth closely linked to headcount. Does this make it difficult to outline a very long-term growth scenario?

**A5.** Our business is labour-intensive and is not a model that lends itself to exponential growth in the short term. Accordingly, we position the continuous increase in the number of consultants as a key growth driver and are strengthening our efforts in recruitment, training, and retention.

At the same time, we aim to enhance productivity per consultant by shifting further towards higher salary bands and increasing the average placement fee. By leveraging our strengths in the middle- and high-class recruitment segments, we will continue to pursue sustainable long-term growth.

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