

Financial Results and Strategy Briefing FY2024

JAC Recruitment Co., Ltd.

21 February 2025

Today's key points

1. Consolidated Financial Results for the Full Year to 31 December 2024

- Revenue and operating profit exceeded the revised plan and reached record highs.
- Net profit, on the other hand, fell by 6.1% to JPY 5.6 billion due to one-off factors such as goodwill impairment.

2. Medium-Term Management Plan and Capital Policy

- For the period 2025-2027, we aim to achieve 15% annual growth.
- For FY2025, revenue is forecasted to increase by +15% to JPY 44.9 billion, operating profit by +15% to JPY 10 billion and net profit by +25% to JPY 7 billion.
- The dividend for FY2024 (DPS) will be 26 yen, +3.5 yen YoY, as planned at the beginning of the year. Dividend payout ratio 73%, total return ratio 100.5%.
- The dividend for 2025 (DPS) is forecast to increase by JPY 6 to JPY 32. Maintains a stable trend of dividend increases, with a dividend yield of 4% in mind.

3. Recruitment Market Outlook and Management Strategy

- The recruitment market for the high-class/professional segment, which is JAC's forte, is expected to continue to grow.
- We aim to establish a unique position on the strength of the consulting-based recruitment model and to achieve revenue of JPY 200 billion in 10 years by increasing the number of consultants, education and training, market strategy and business efficiency as the pillars of its management strategy.
- To achieve sustainable growth, the company will also address climate change, promote DE&I management and strengthen governance.

1 . Summary of Consolidated Financial Results for the Year Ending 31 December 2024

Consolidated Results: FY2024

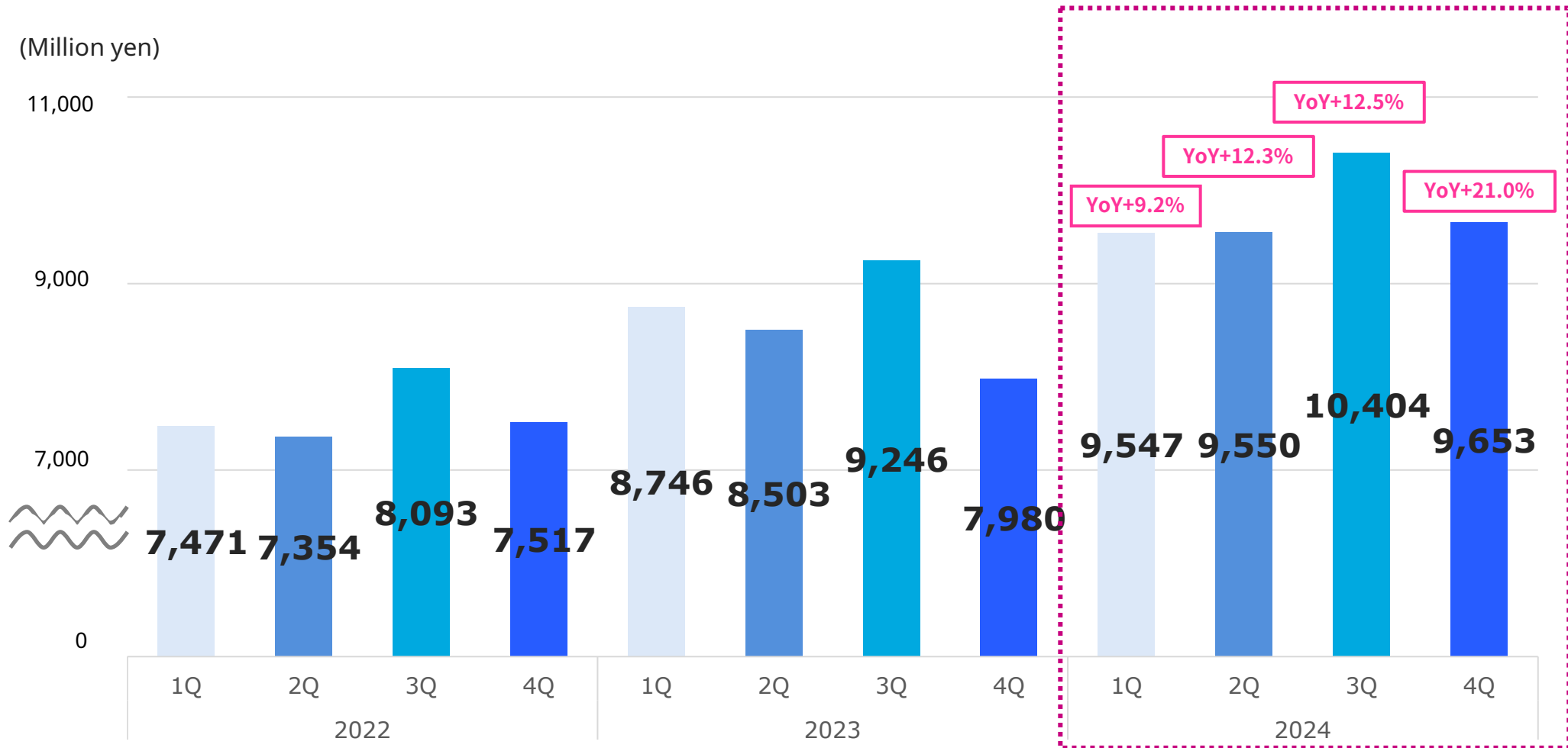
Revenue, GP, Operating Profit and Ordinary Income increased to a record high, exceeding the revised plan.

(Million yen)

	4Q FY2023	4Q FY2024	Change in pct.	VS. Initial Forecast	VS. Revised Forecast
Revenue	34,475	39,156	+13.6%	97.8%	100.4%
Gross Profit	31,821	36,248	+13.9%	98.8%	101.0%
Operating Profit	8,215	9,090	+10.7%	96.2%	103.3%
EBITDA	8,875	9,737	+9.7%	-	-
EBITDA Margin	25.7%	24.9%	(0.8)pt	-	-
Ordinary Income	8,209	9,122	+11.1%	96.5%	103.7%
Profit attributable to owners of parent	5,978	5,611	(6.1)%	82.5%	93.5%

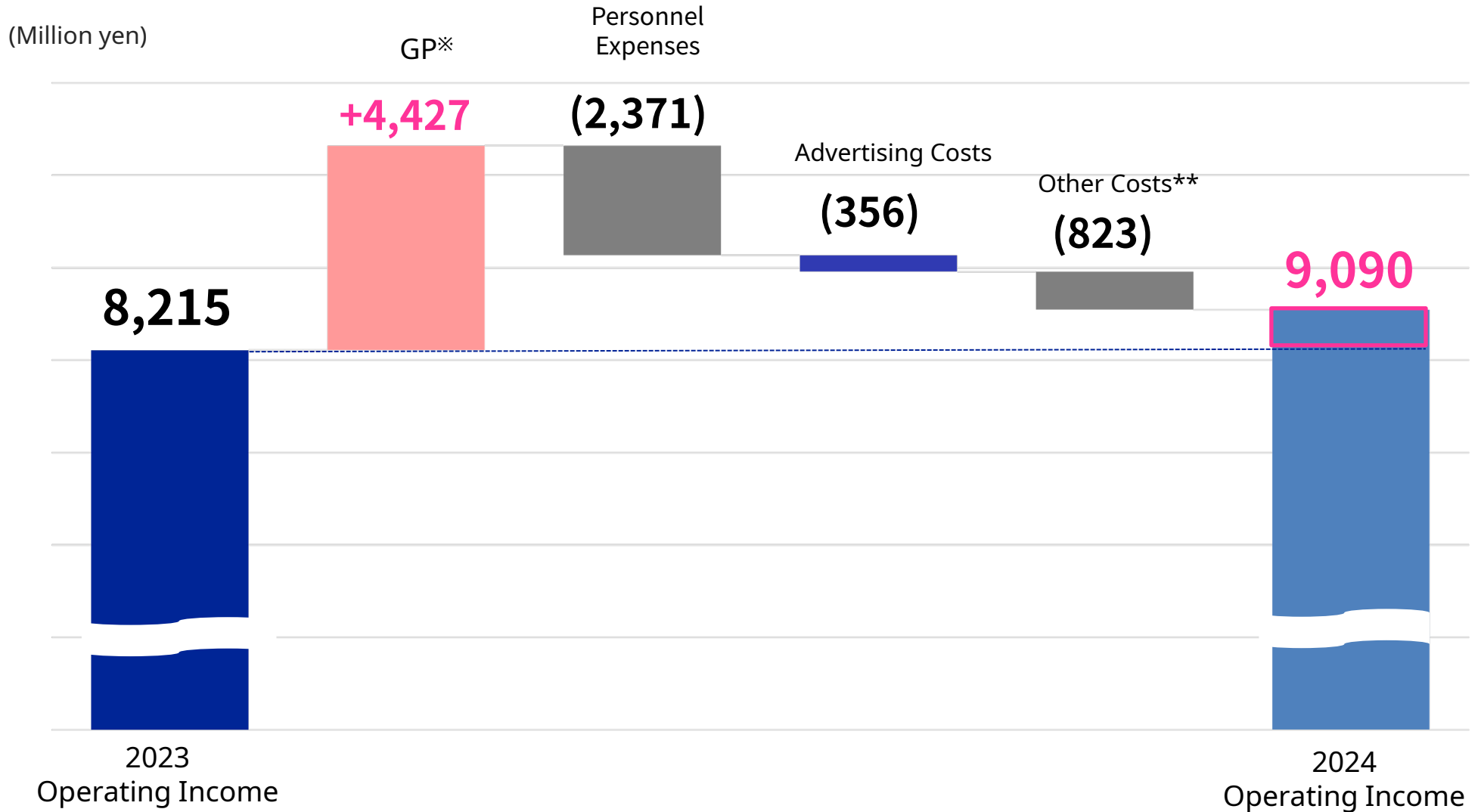
Quarterly Comparison of Company-wide Sales

- Revenue of 1Q was lower than initial plan, however recovered from 2Q.
- In particular, revenue of 4Q increased by 21.0% YoY and exceeded the initial plan.



Factors Contributing to Increase of Operating Income YoY

Operating income increased by 10.7% YoY due to a steady growth in GP

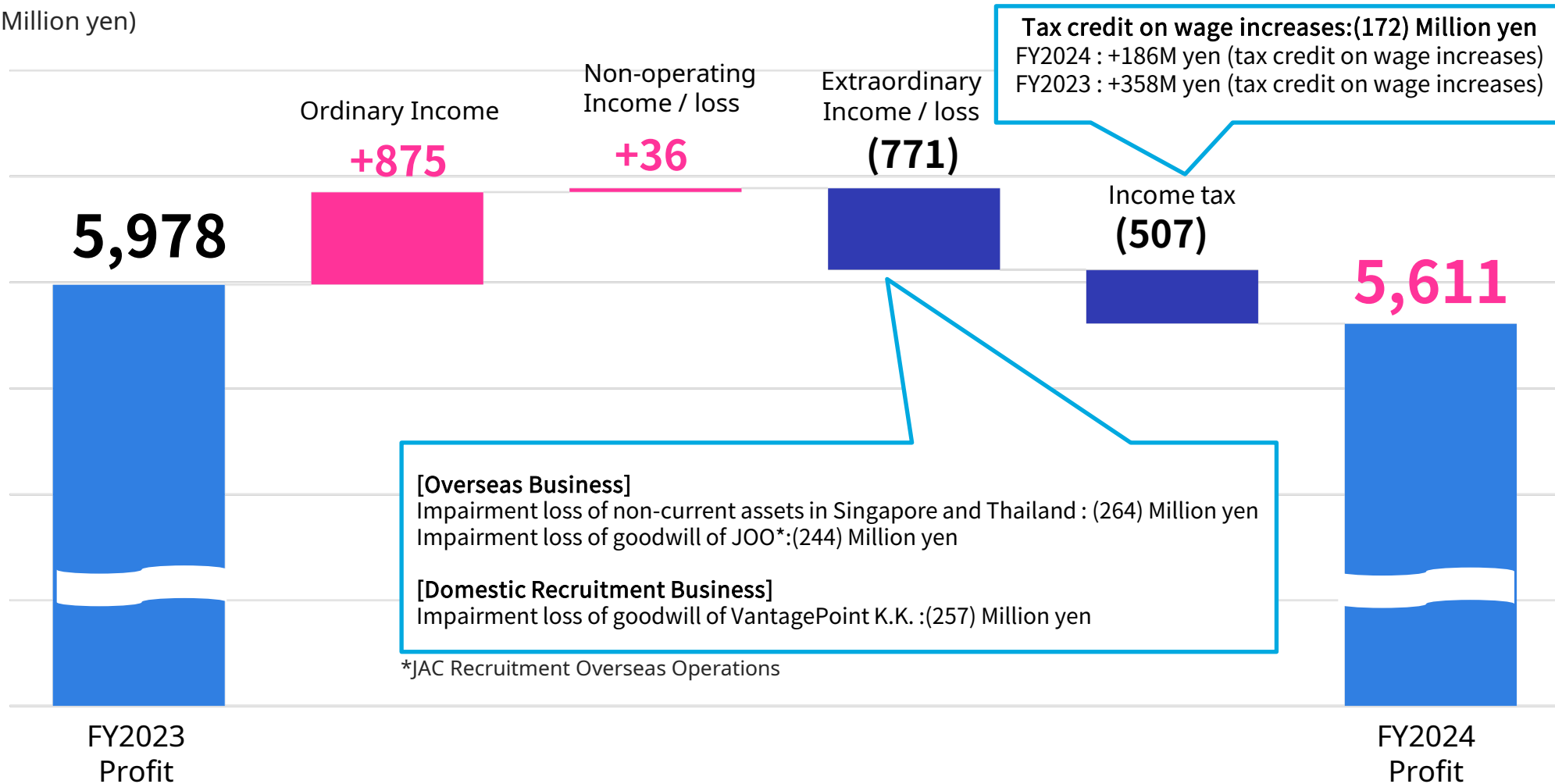


*GP: Gross Profit **Costs associated with expansion of headquarters floor space and layout changes, Core ICT system costs , etc.

Factors Contributing to Decrease of Profit YoY

However, profit declined YoY, mainly due to 1-time factors such as impairment loss of goodwill and non-current assets associated with the slump in the overseas business, and a result profit was lower than the revised plan.

(Million yen)



Segment Performance

Domestic Recruitment Business: Revenue and profit rose to a **record high** continuing from the previous year

Overseas Business: Maintained profitability excluding the impact of impairment losses of goodwill and non-current assets.

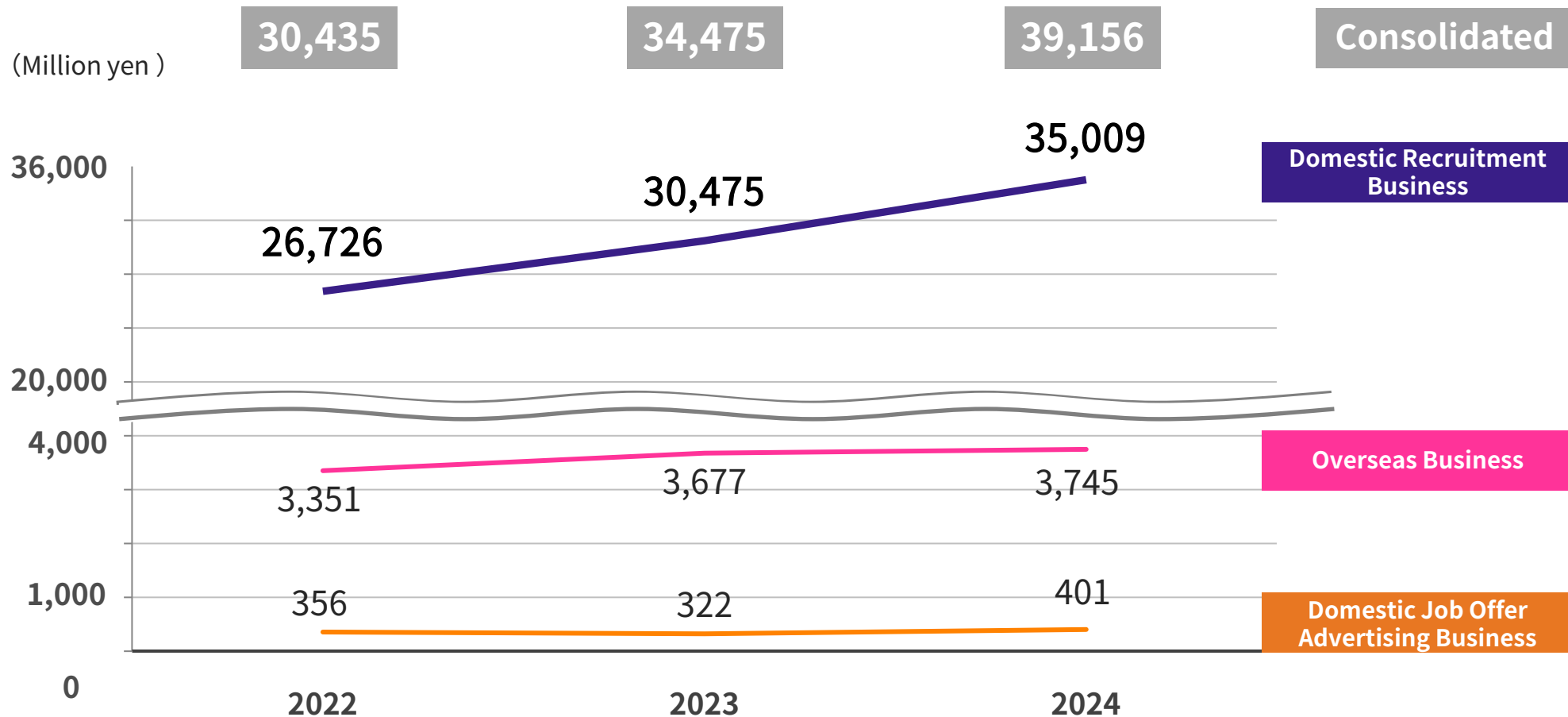
(Million yen)

Segment revenue	FY2023	FY2024	Change in pct.
Domestic Recruitment Business	30,475	35,009	+14.9%
Overseas Business	3,677	3,745	+1.8%
Domestic Job Offer Advertising Business	322	401	+24.6%
Segment profit (loss)	FY2023	FY2024	Change in pct.
Domestic Recruitment Business	8,097	8,736 [*]	+7.9%
Overseas Business	76	(447)	—
Domestic Job Offer Advertising Business	33	59	+76.3%

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

Three-year Business Segment Revenues

- Revenue of all Business Segments **increased year on year.**
- Revenue growth rate of our main business , Domestic Recruitment Business **increased by approximately 1 pt YoY.**



Overview of each segment in FY2024

Domestic Recruitment Business

- Japanese companies were still highly motivated to hire employees, thanks partly to the government's labour mobility measures and promotion of human capital management.
- The mobility of job seekers, which had been declining before the pay increases in April, has improved, and the mobility of middle- and high-class human resources, the core target of our business, became more active.
- We focused on face-to-face communication with client companies and registered job seekers as our highest priority.

Overseas Business

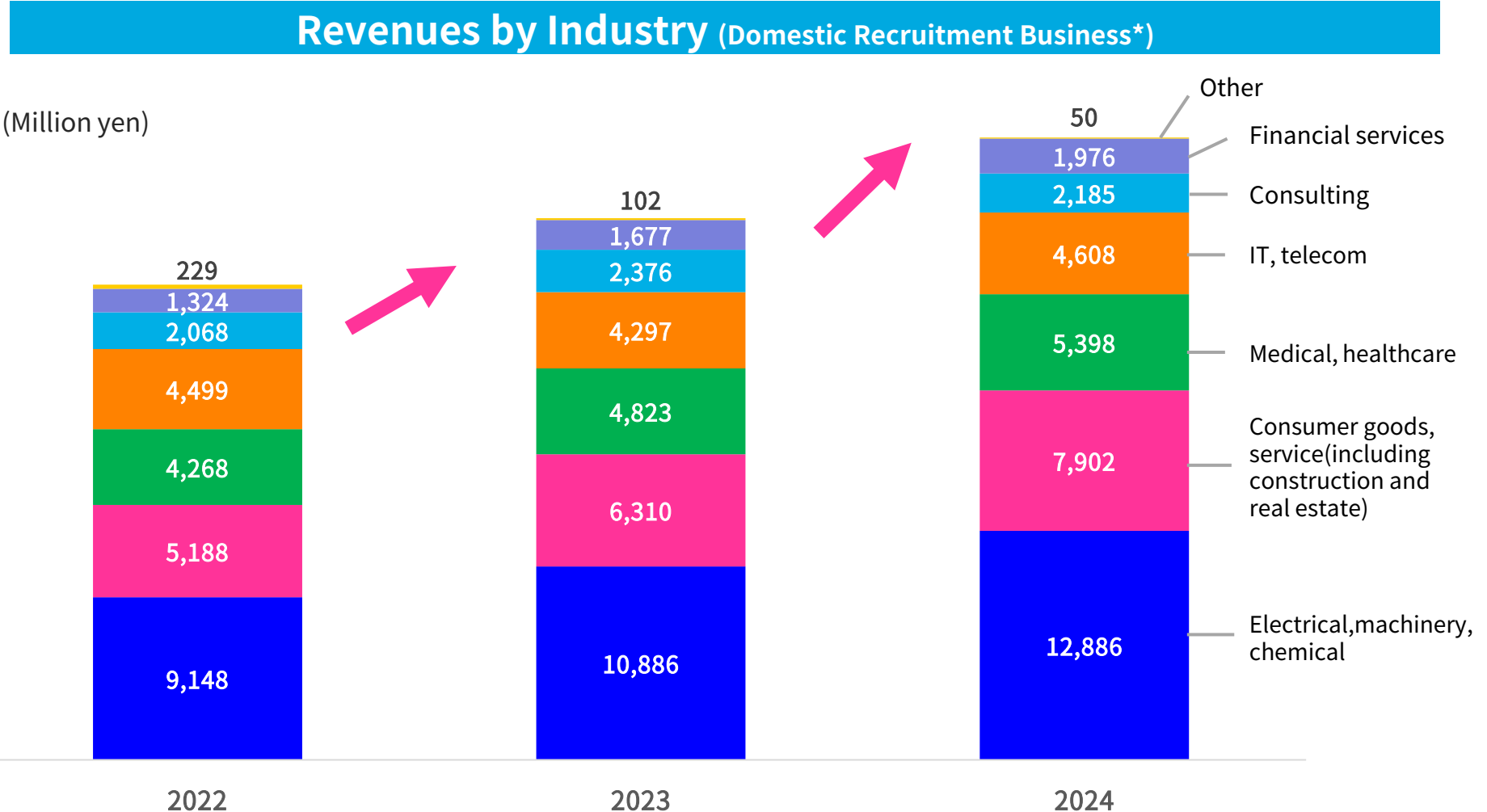
- The market conditions remained difficult in Asia, but revenue was increasing in USA.
- We promote Global Account Management through coordination between the Company and its subsidiaries in each country to increase our share of the recruitment market for Japanese companies operating overseas.

Domestic Job Offer AD Business

- We seek to expand sales by shifting to a contingency fee model and increasing our contact points with Japanese companies.
- We are making sales efforts for direct recruiting by client companies and working on cross-selling through collaboration with our Domestic Recruitment Business.

Domestic Recruitment Business Revenues by Industry

Revenue of IT and telecom industries turned to increase, and revenue increased in all industries except consulting.



* JAC Recruitment + JAC International + VantagePoint

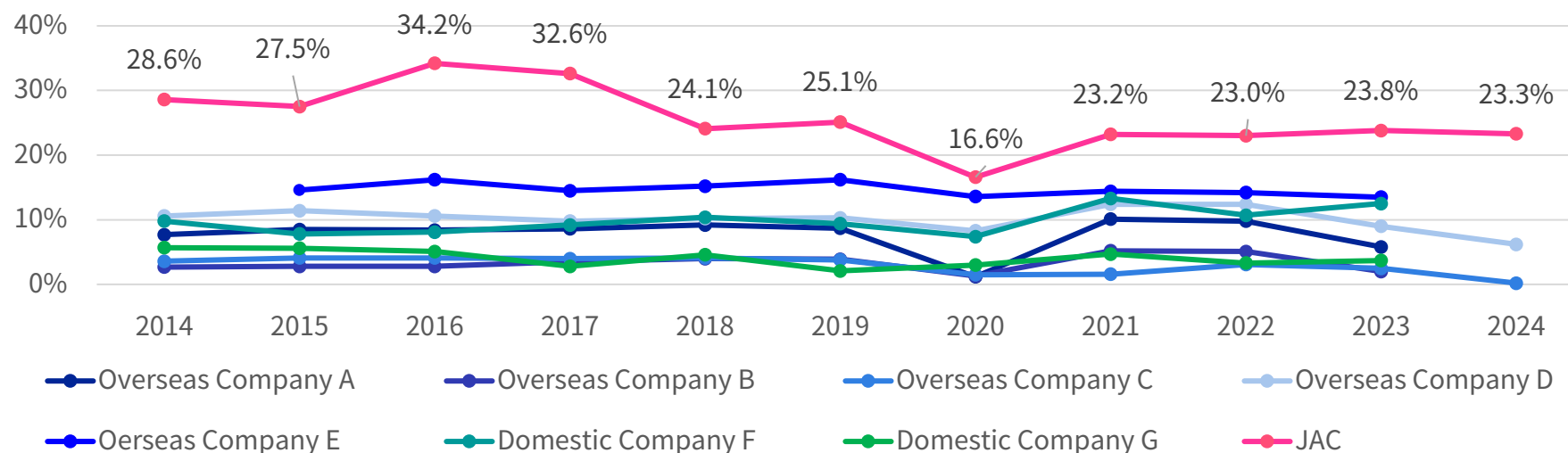
Growth, Profitability and Capital Efficiency

- The company has an overwhelmingly high profit margin compared to its domestic and international peers, and has an overall advantage in terms of growth rate, capital efficiency and low volatility.

*as of 10 Feb 2025

	JAC Group	International peer A	International peer B	International peer C	International peer D	International peer E	Domestic peer F	Domestic peer G
Growth Rate (CAGR of gross profit over the last 10 years)	👑 14.8%	4.7%	4.1%	4.4%	1.6%	0.8%	👑 12.5%	👑 13.4%
Profit Margin (10-year simple average of pre-tax profit margin on sales)	👑 25.3%	7.8%	3.3%	2.9%	👑 10.1%	👑 14.7%	9.9%	4.1%
Capital Efficiency (10-year simple average ROE)	👑 30.8%	👑 28.6%	18.0%	20.1%	👑 33.7%	21.3%	16.2%	12.7%

Profit Margin* (Profit margin before tax on sales)

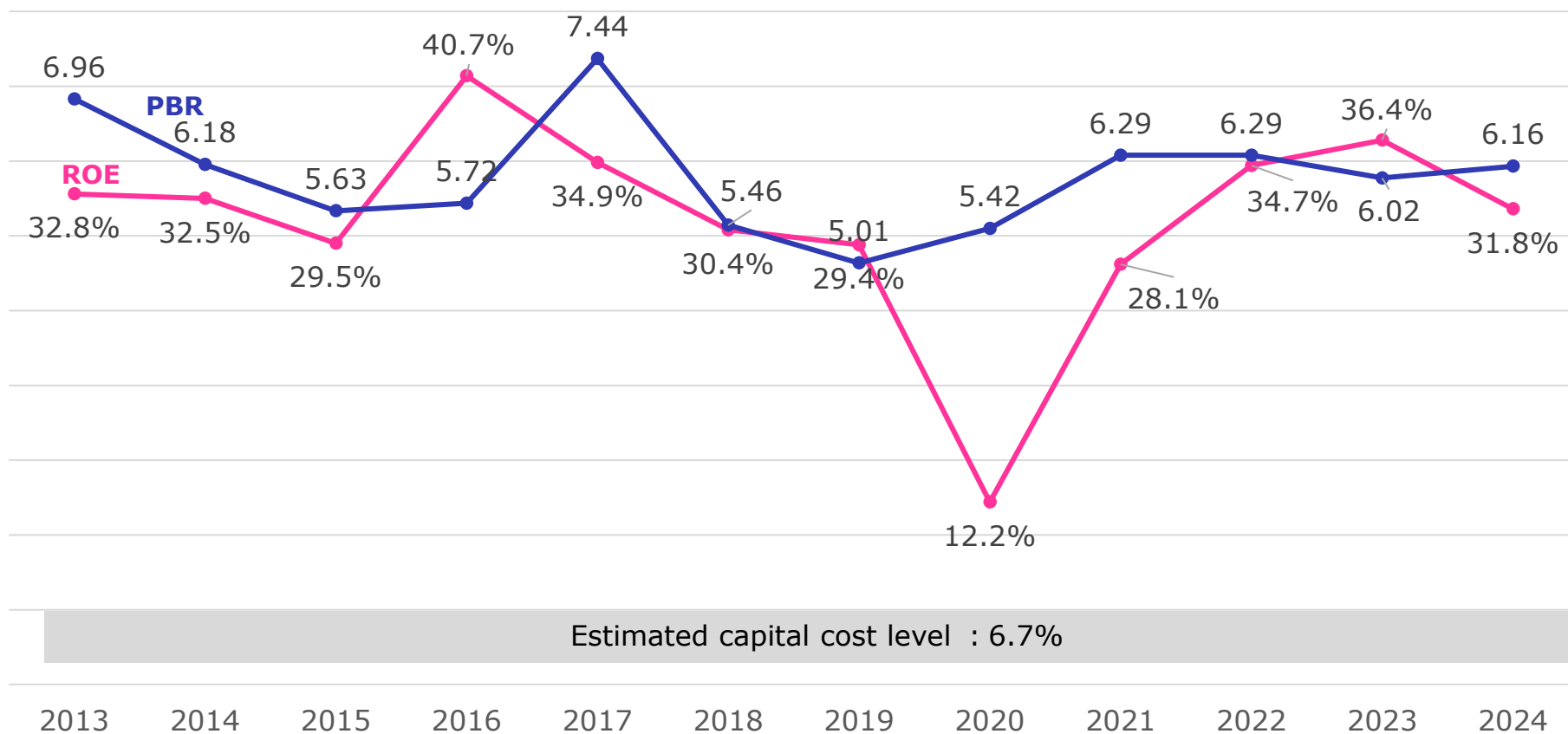


*as of 10 Feb 2025

Cost of Capital and ROE

While the cost of capital is 6.7%, 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.

ROE · PBR



Balance Sheet Summary: End of FY2024

Current liabilities increased slightly due to an increase in 4Q revenue and other factors, however financial strength remains high with an equity ratio of **69.6%**.

(Million yen, %)

Item	End of Dec. 2023		End of Dec. 2024		Change
	Amount	%	Amount	%	
Current assets	19,370	82.4	22,349	85.9	+2,979
Cash and deposit	16,767	71.3	19,051	73.2	+2,284
Accounts receivable - trade	1,928	8.2	2,685	10.3	+757
Non-current assets	4,147	17.6	3,663	14.1	(484)
Property, plant and equipment	788	3.4	518	2.0	(269)
Intangible assets	1,426	6.1	834	3.2	(591)
Investments and other assets	1,933	8.2	2,309	8.9	+376
Total assets	23,518	100.0	26,013	100.0	+2,494
Current liabilities	6,052	25.7	7,726	29.7	+1,673
Non-current liabilities	248	1.1	191	0.7	(57)
Total liabilities	6,301	26.8	7,917	30.4	+1,616
Total net assets	17,217	73.2	18,095	69.6	+878
Total liabilities and net assets	23,518	100.0	26,013	100.0	+2,494

End of FY2024 Cash Flows

It is our Management Policy to use cash reserves for future business investment, dividends and to maintain employment (retention) during recessionary periods.

(Million yen)

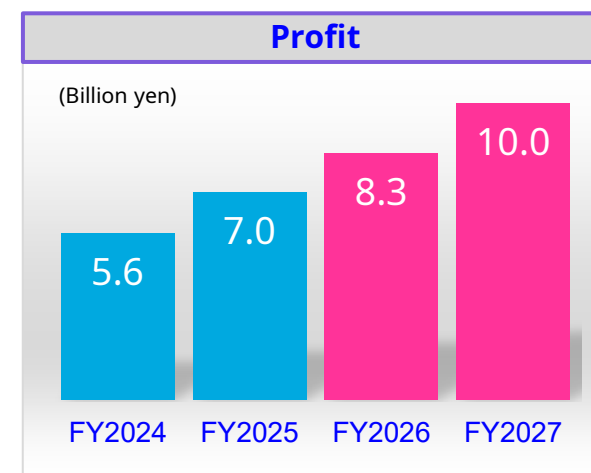
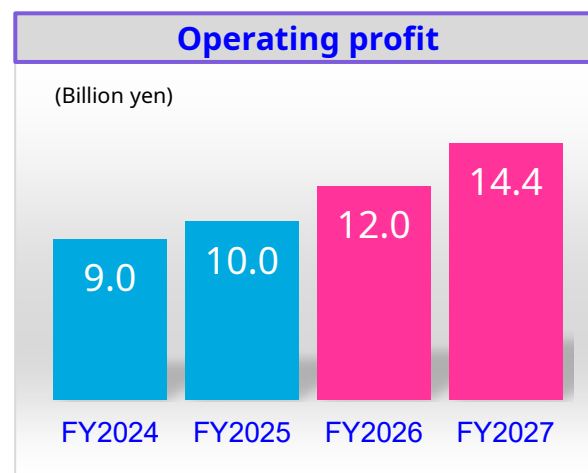
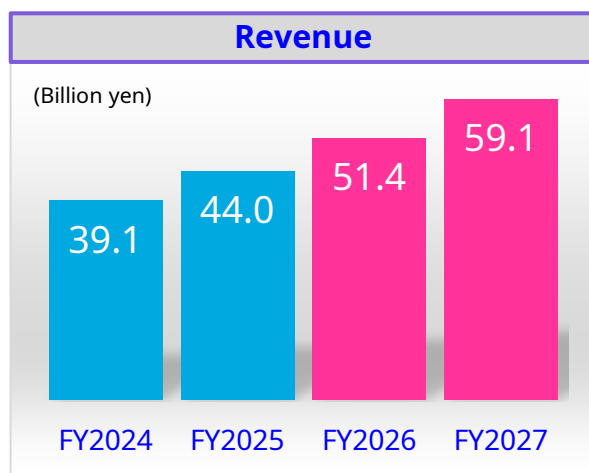
	FY2023	FY2024
Cash flows from operating activities	7,087	8,119
Cash flows from investing activities	(461)	(607)
Cash flows from financing activities	(4,838)	(5,313)
Cash and cash equivalents at end of period	16,767	19,501

2. Medium-term Plan and Capital Policy

Medium-term Management Plan (1) Financial Indicators

Aiming for annual growth of approximately 15% to achieve the world's No. 1 position

(Billion yen, %, persons)	2024 (Actual)	2025 (Forecast)	2026 Goals	2027 Goals
Revenue	39.1	44.9 (+16%)	51.4 (+14%)	59.1 (+15%)
Operating profit	9.0	10.0	12.0	14.4
Operating margin	23.2%	22.3%	23.3%	24.4%
Profit attributable to shareholders of the parent company	5.6	7.0 (+25%)	8.3 (+19%)	10.0 (+20%)
Profit margin	14.3%	15.6%	16.1%	16.9%



Medium-term Plan (2) Non-financial targets

E Climate Change Response

	2024 Results	(YoY)	2030 Target
Net GHG emissions(Scope 1-3 total)	2,154t	(48)t	Zero

*Preliminary figures for 2024 results

G Board Diversity

	2025 Plan	(YoY)	2030 Target
Rate of female directors	25%	(7)pt	30%

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Human Capital Management

	2024 Results	(YoY)	2030 Target
Human capital ROI	31.8%	(3.3)pt	50%

※ Aiming to obtain ISO 30414 by the end of 2025

Diversity

	2024 Results	(YoY)	At an early stage
Rate of female managers	24%	(2)pt	40%

※as of Dec 2024

Health Management

	2024 Results	(YoY)	2025 Target
Health check-ups %	99.9%	(0.01)pt	100%
Stress check participants %	98.1%	+7.9pt	100%
Rate of specific health guidance※	Achieved 63.4%	+56.5pt	25%
Percentage of people with an exercise habit	23.0%	(5.0)pt	30%↑
Percentage of those with health checkup findings	22.0%	(4.0)pt	20%
Paid leave and special summer leave days taken	Achieved 11.4	+0	11

※ Rates are from April 2023 to March 2024

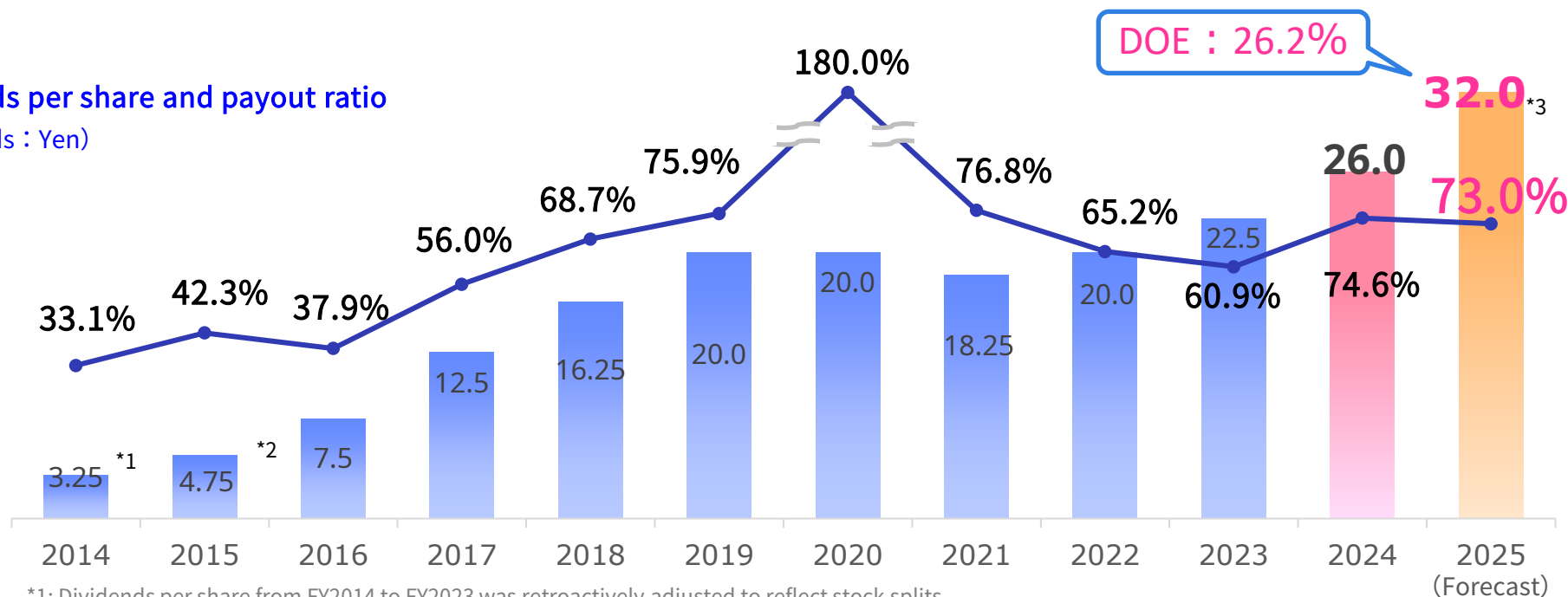
Shareholders Return Policy

- Combined with the share buyback in August - September, the total return ratio of FY2024 was 100.5%.
- Dividend of FY2025(Forecast) increased by ¥6 to JPY32 per share.
- Payout ratio of 60% to 65%, maintaining a steady trend of increasing dividends in line with profit growth.

		FY2024	FY2025(Forecast)	YoY
(Dividends : Yen)	DPS	26	32	+6
(DOE : %)	DOE	22.7	26.2	+3.5pt

Dividends per share and payout ratio

(Dividends : Yen)



*1: Dividends per share from FY2014 to FY2023 was 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 FY2025 is the figure at the time of the forecast on 12 Feb. 2025.

Business Investment Policy

The Company's policy is to focus on highly reliable and profitable businesses and minimise risk-taking when investing in businesses.

Business Investment Criteria

- Investment efficiency shall well exceed the hurdle rate set based on the cost of capital (6.7%).
- Targeting highly profitable businesses that can contribute to maintaining and improving profit levels in existing businesses.

Investment patterns: 1) Investment in human capital

2) System investment to improve business efficiency

3) Launch of new businesses within existing operating companies

4) M&A (Only those with high investment efficiency and in line with the long-term business plan)

Withdrawal criteria: 1) Start review if losses are recorded for more than two years.

2) Formulate and implement a profit improvement plan (including a review of the management structure and focus markets, and the establishment of a group-wide support structure).

3) If the profitability does not improve, a decision is made to withdraw, taking into account the future potential, stability and competitive environment of the market in question.

3. Overview of Recruitment Market and the Achievements of JAC Group

Size of PERM Market

	World	Japan
Market Size	JPY 15.3 trillion* ¹ (USD 99 billion)	Approx. JPY 411 billion* ²
JAC's Revenue (2024) (excluding Domestic Advertisement Business)	JPY 38.7 billion	JPY 35 billion (8.5%)

【Source】

*1 World: From “[Global Staffing Market Estimates & Forecasts November 2024](#),” Staffing Industry Analyst (SIA)

“Global Place & Search USD 99 billion” × @JPY155 = JPY 15.3 trillion

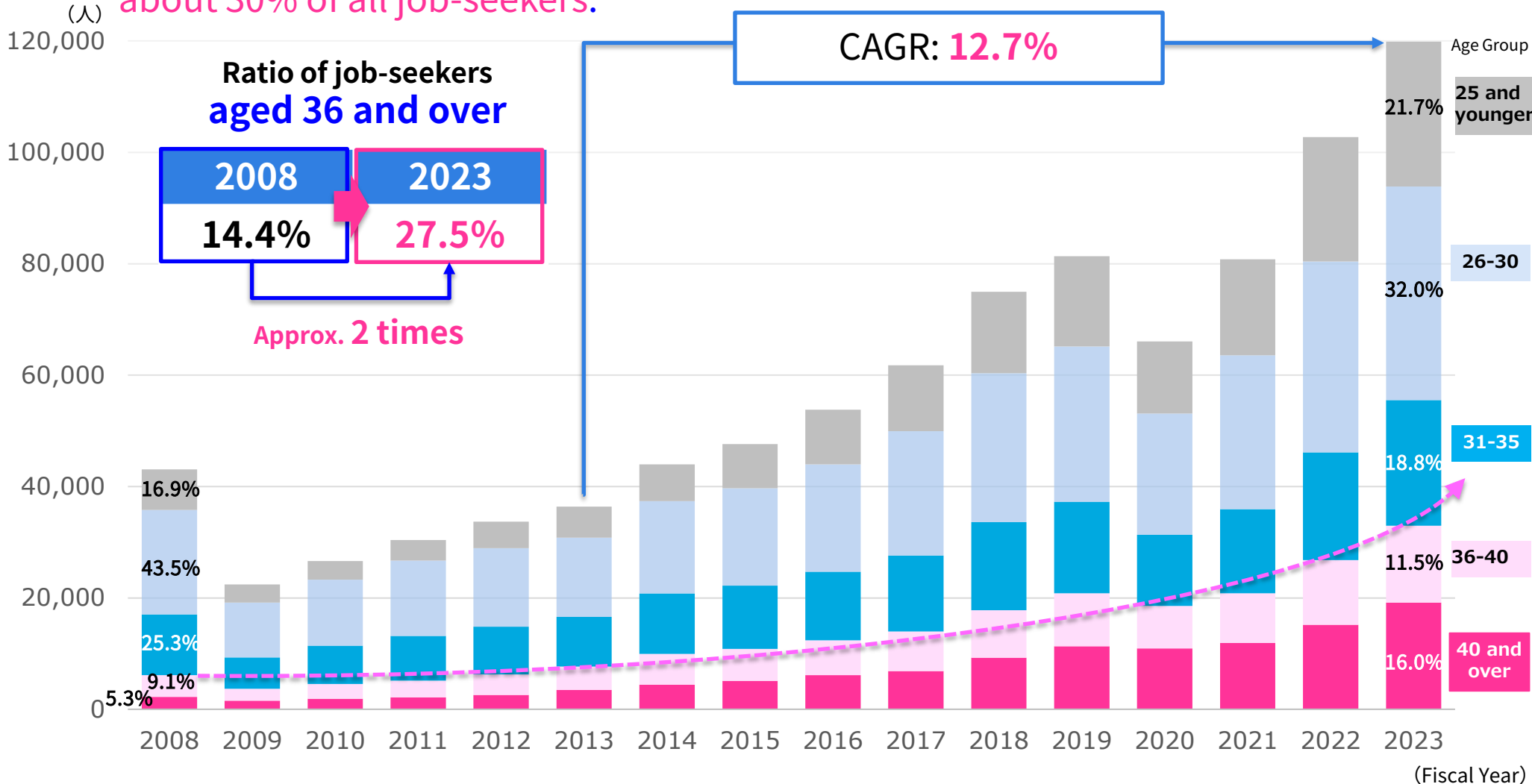
*2 Japan: From “Staffing market estimation and forecast 2024,” Yano Research Institute Ltd.

“Size of the white-collar recruitment market 2023”

Number of People Changing Jobs by Age Group

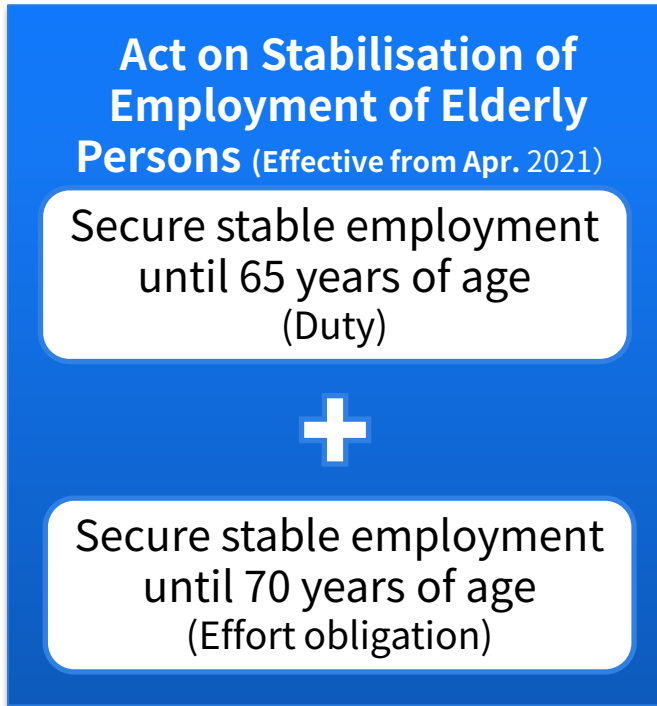
(Total of the 3 largest Japanese recruitment companies)

- The recruitment market grew by about 13%.
- Growth is particularly strong among those aged 36 and over, who now account for about 30% of all job-seekers.



Source: Japanese Recruitment Agencies Association, 'Total results of job placement results of the three major recruitment agencies'
Each fiscal year is from April to March.

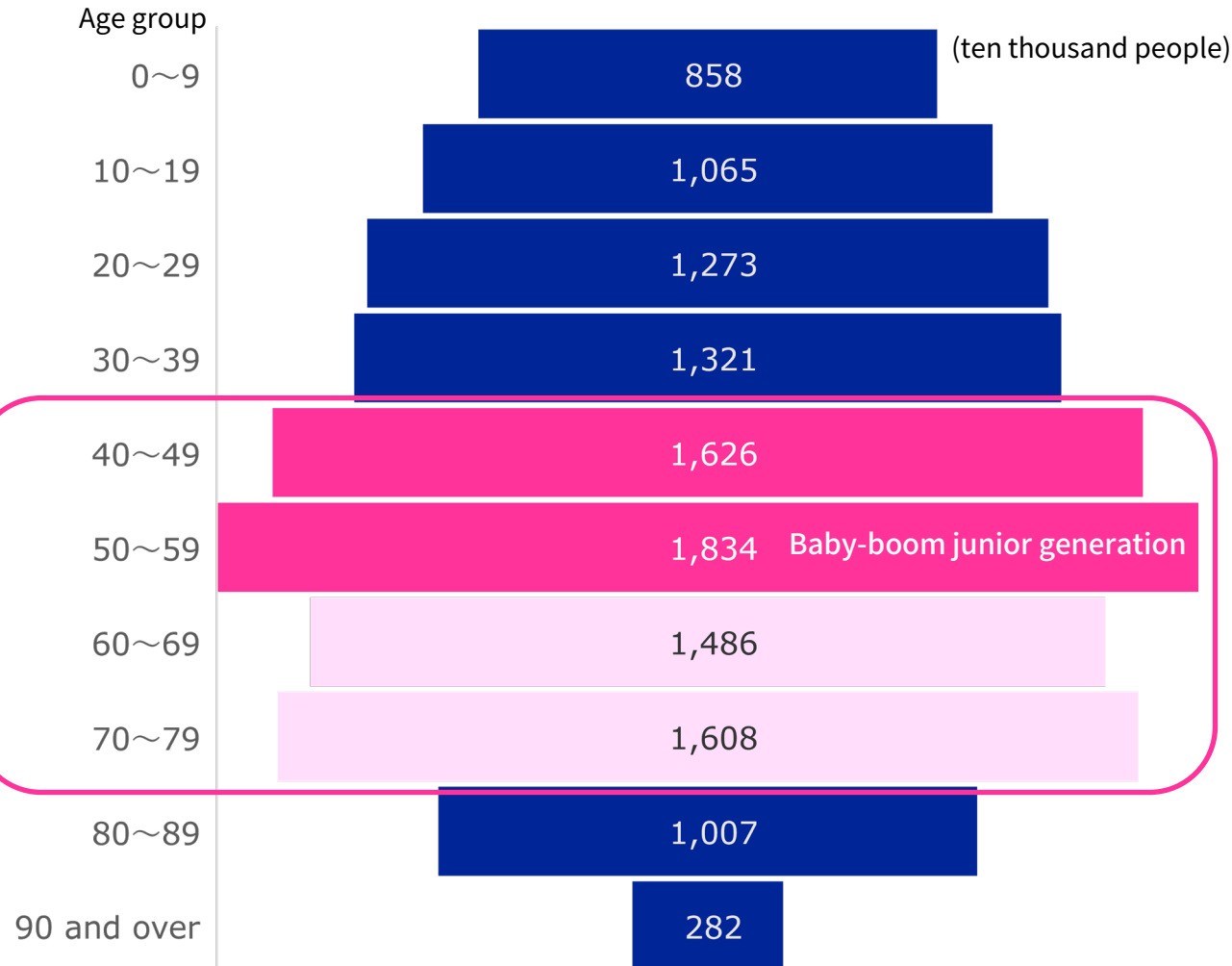
Future Promising Markets in Japan's Demographic Structure



Recruitment market for the experienced personnels aged 40+, where JAC excels, is promising in the future

Japan's demographic structure

(Estimated figures on 1st Jan. 2025)

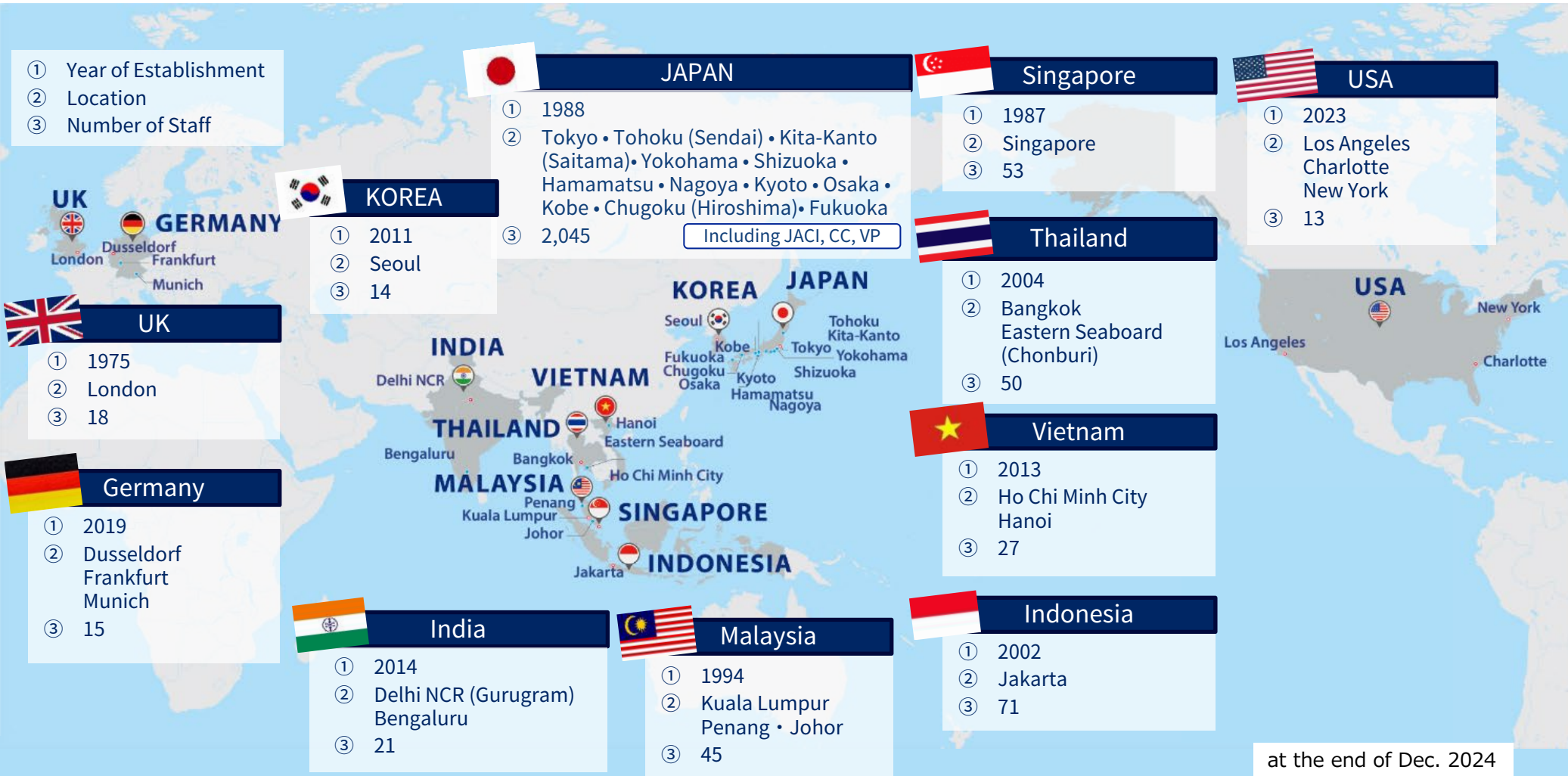


[Source] Prepared by JAC based on the 'Population Estimates, January 2025', Statistics Bureau, Ministry of Internal Affairs and Communications

JAC's Global Network

No. of employees : 2,372* (at the end of Dec. 2024)

A network of 34 sites in 11 countries around the world contributes to the optimal deployment of human capital on a global basis



at the end of Dec. 2024

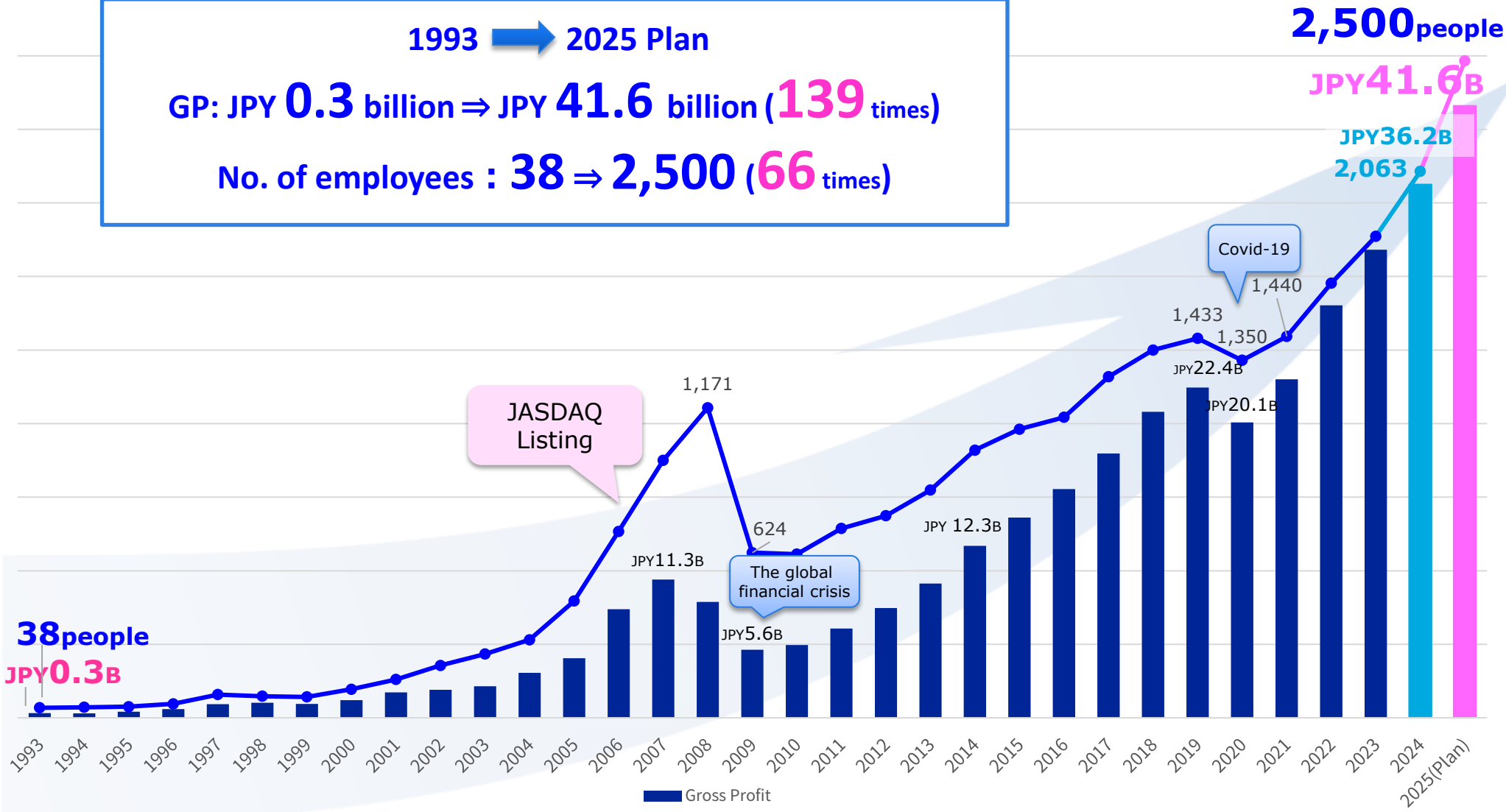
*The number of employees is the sum of the number of full-time employees and the average number of temporary employees (including contract, temporary and part-time employees) during the year.

Gross Profit and No. of Employees of JAC Group in Last 32 Years

1993 → 2025 Plan

GP: JPY **0.3** billion ⇒ JPY **41.6** billion (**139** times)

No. of employees : **38** ⇒ **2,500** (**66** times)



*Number of employees: full-time employees (consolidated)

Stock Price and Market Capitalisation

Bulletin

on 20th Feb. 2025

Stock price : 792 yen (**7.6**times)

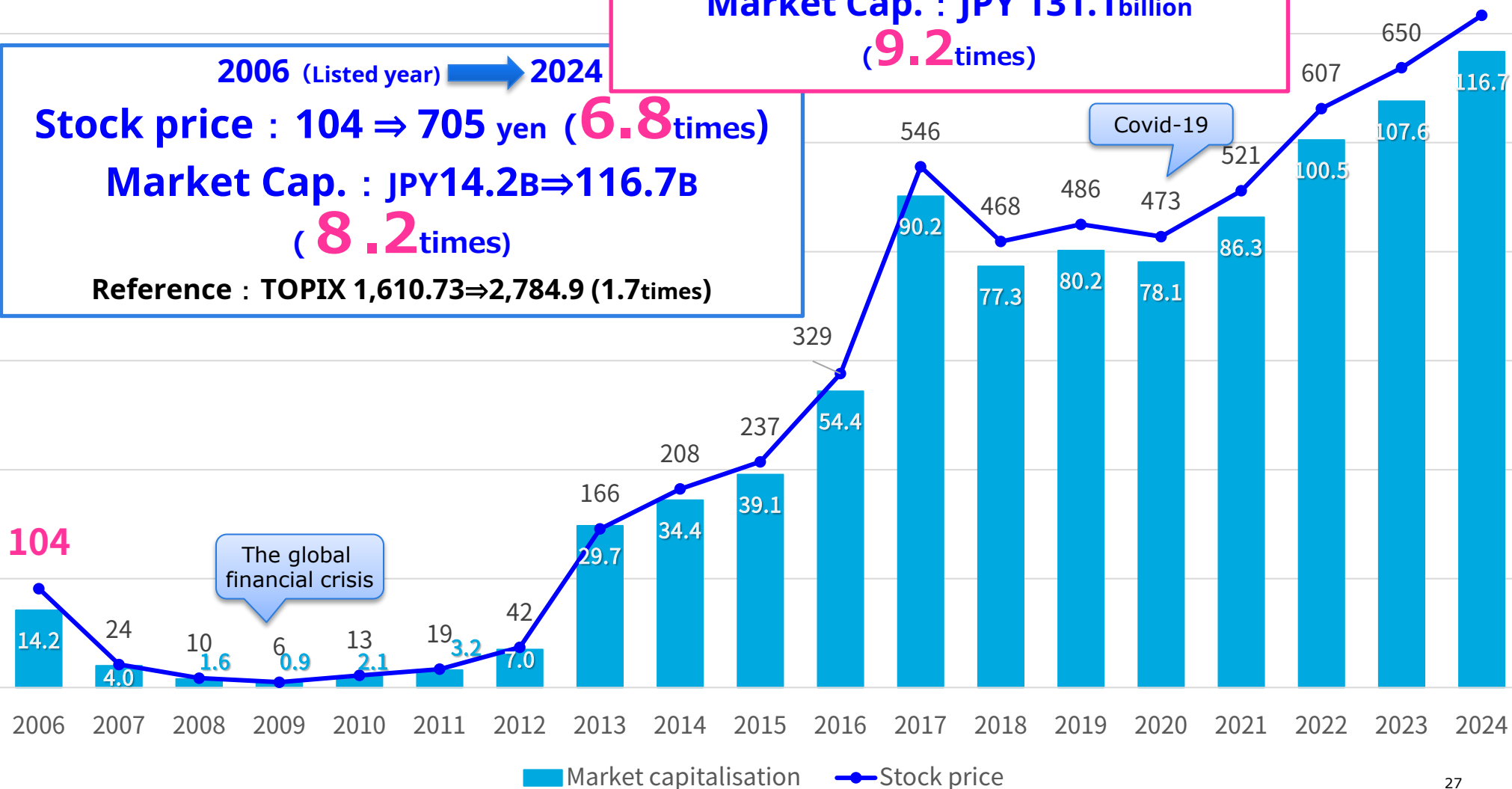
Market Cap. : JPY 131.1billion
(**9.2**times)

2006 (Listed year) → 2024

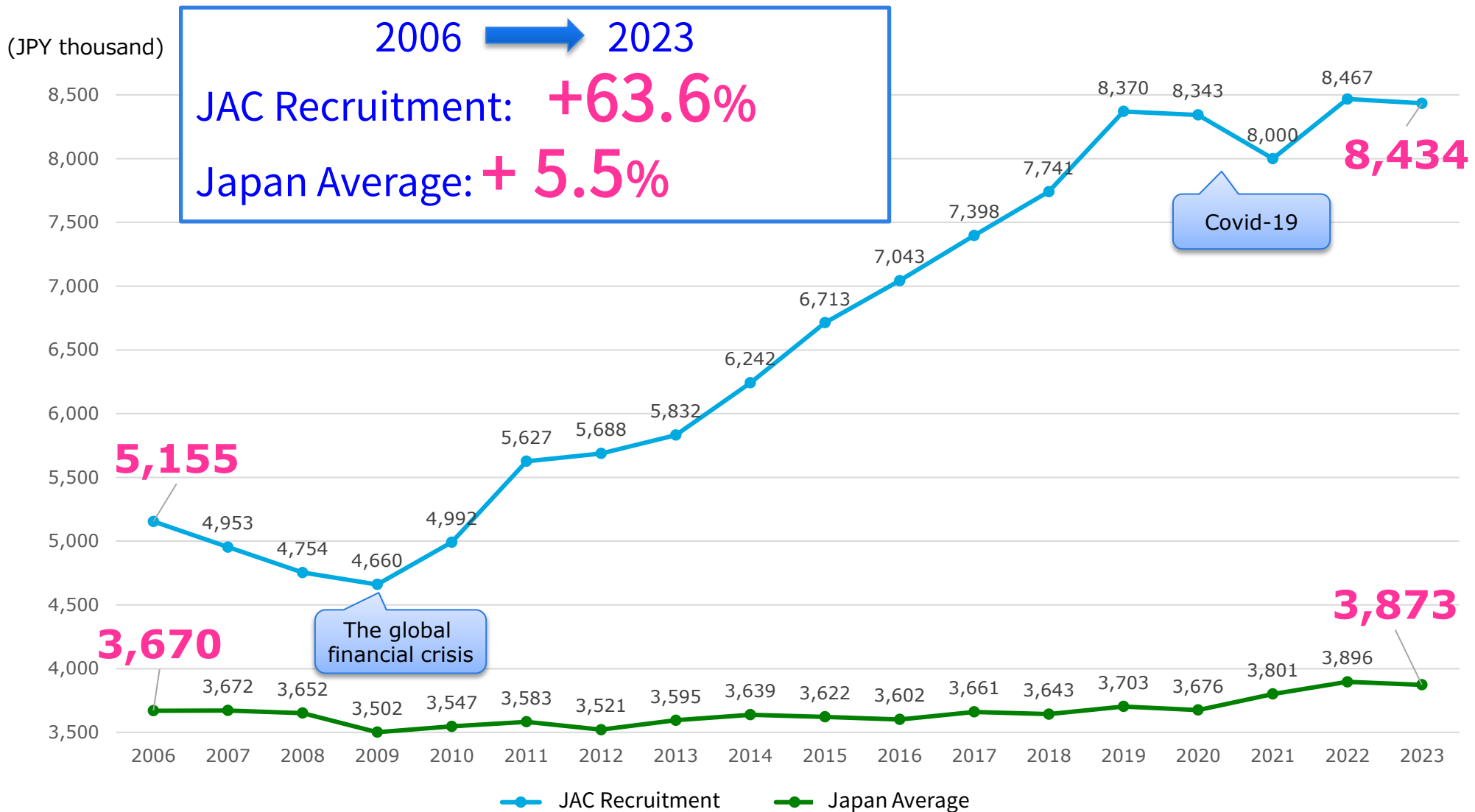
Stock price : 104 ⇒ 705 yen (**6.8**times)

Market Cap. : JPY14.2B⇒116.7B
(**8.2**times)

Reference : TOPIX 1,610.73⇒2,784.9 (1.7times)



Average Annual Salary of JAC Recruitment Japan



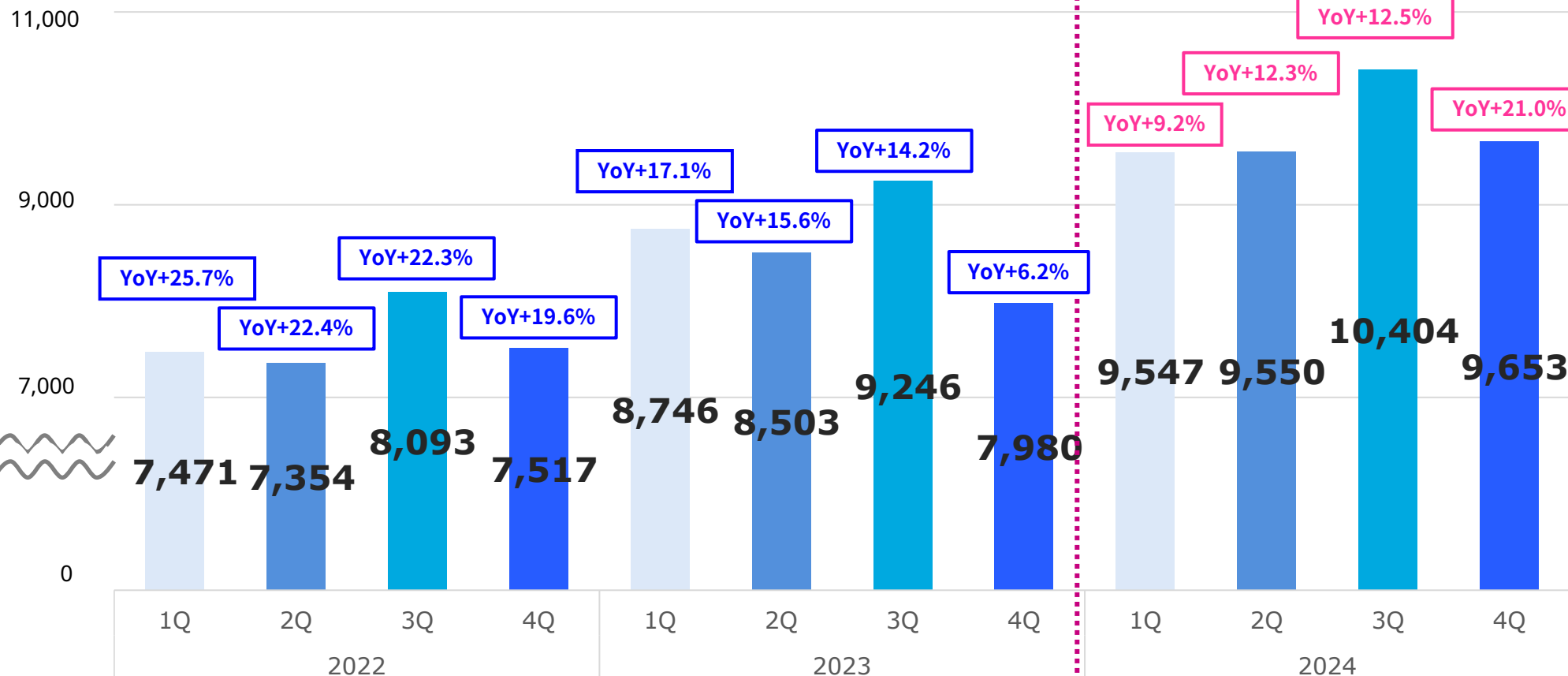
[Source] Japan Average: Data from the National Tax Administration Agency's Statistical Survey of Private Sector Salaries and Wages (2-1) Number of salaried employees, amount of payroll and amount of taxes from the past

4. Outline of the Management Strategy (FY2024/2025)

Status of FY 2024 (1) Quarterly Sales Trends

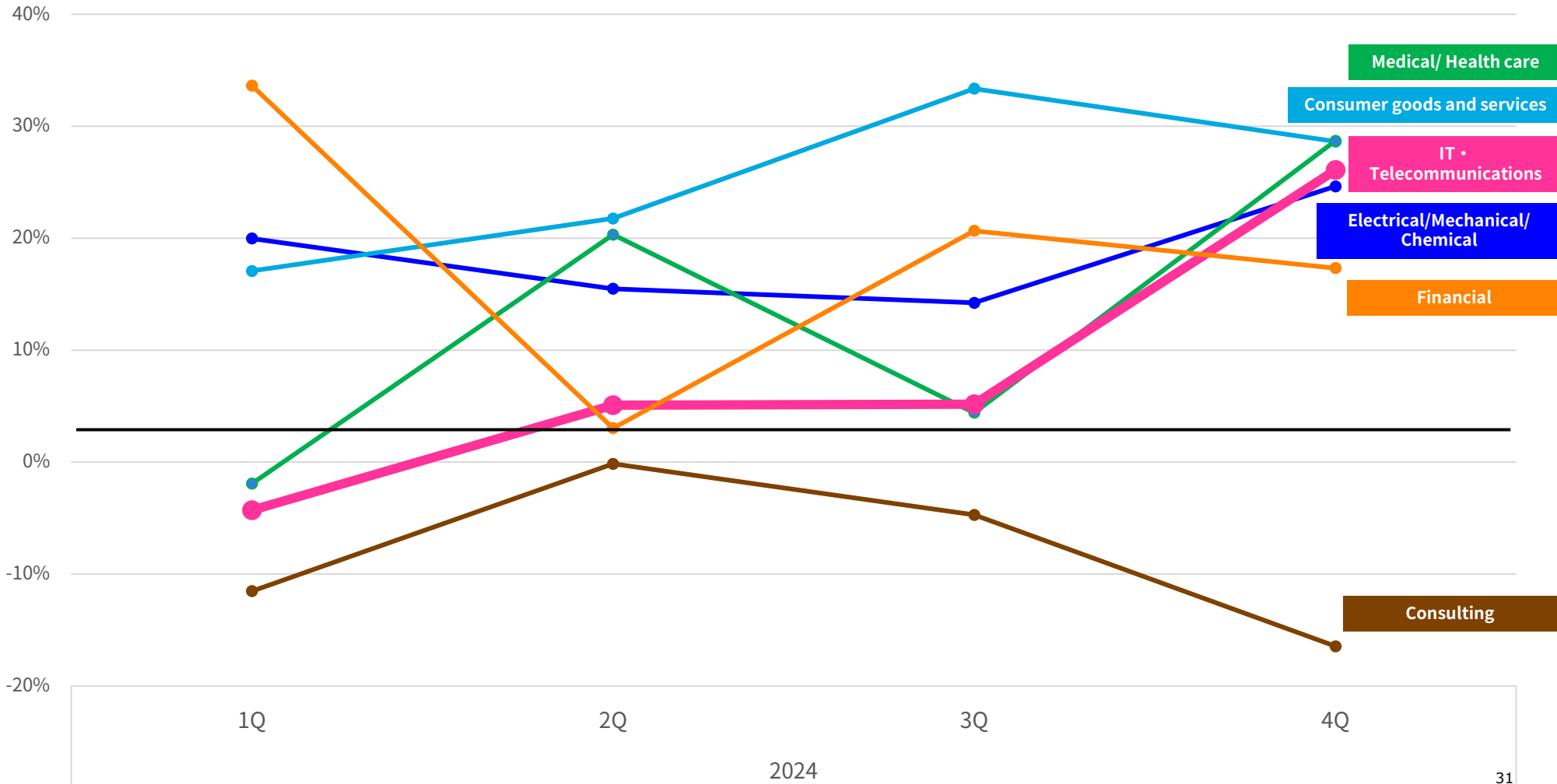
YoY growth in 1Q was lower than forecast but recovered from 2Q onwards. In particular, 4Q growth exceeded the plan by +21% year-on-year.

(Million yen)



Status of FY 2024 (2) Percentage Increase in Revenue by Industry Sector

In addition to stable revenue growth in the consumer goods and services and manufacturing sectors, the **IT and telecoms sector**, which had been stagnant since the previous year, **started to generate revenue growth from 2Q onwards**, driving revenue growth in 4Q.



Outline of the Management Strategy

~ Review of 2024 and 2025 Initiatives

Human Resource Strategy

1. Increasing Number of Consultants

- (1) Strengthening recruitment
- (2) Preventing turnover
- (3) Maintaining productivity

2. Education / Training

- (1) Consultant education
- (2) Management education

Business Strategy

3. Market Strategy

- (1) Strategy for higher prices
- (2) Strengthening of regional offices
- (3) Introduction of sustainability personnel
- (4) Overseas business strategy

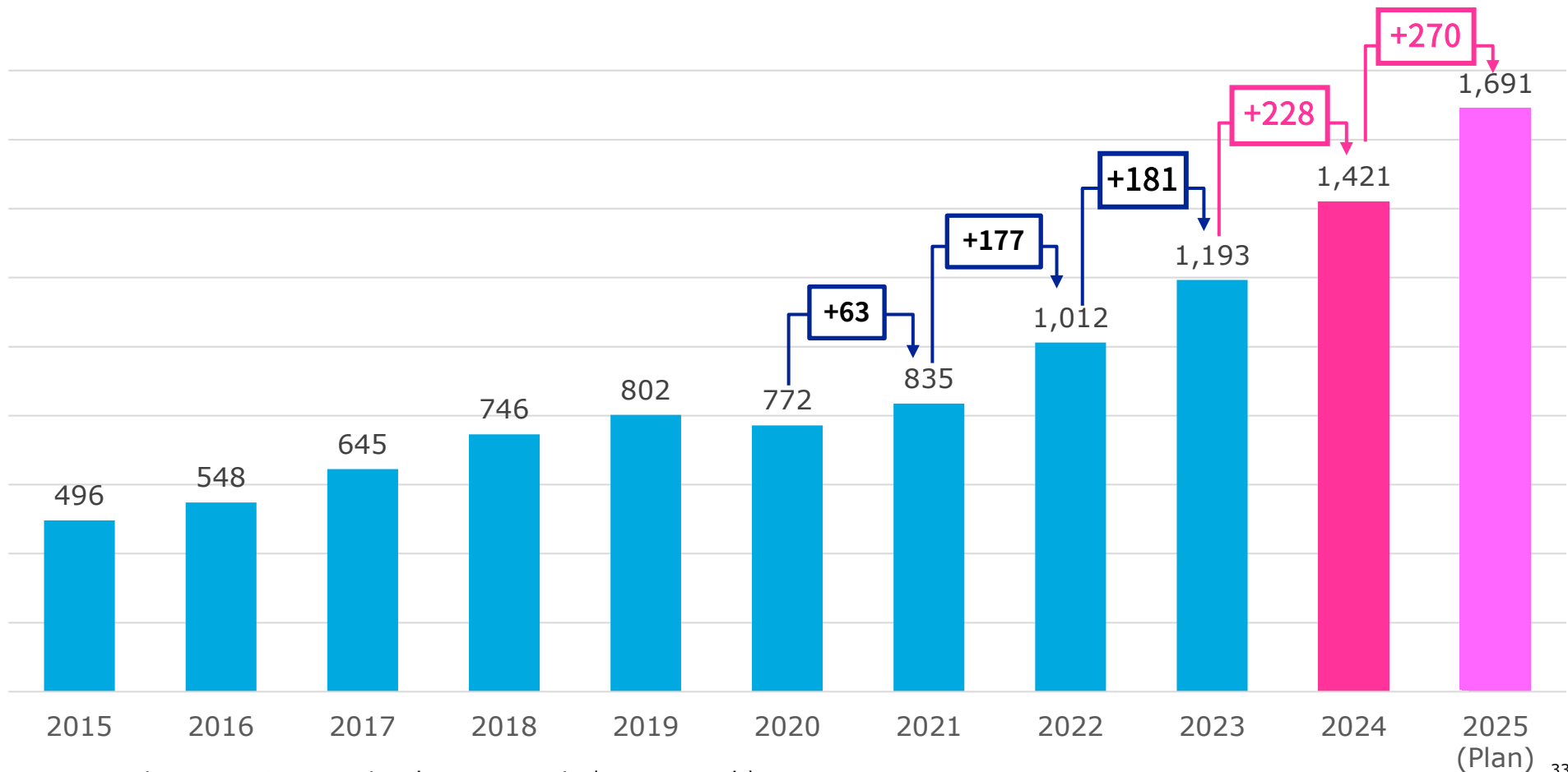
4. Improving Business Efficiency

- (1) Promotion of BPR

1. Increasing Number of Consultants (1) Strengthening recruitment

- **FY2024:** Recruitment of consultants generally in line with plans (net increase of 228 over 2023)
- **FY2025:** 270 more employees planned (about 150 new graduates + mid-career hires).

No. of Consultants (Recruitment Business in Japan)*

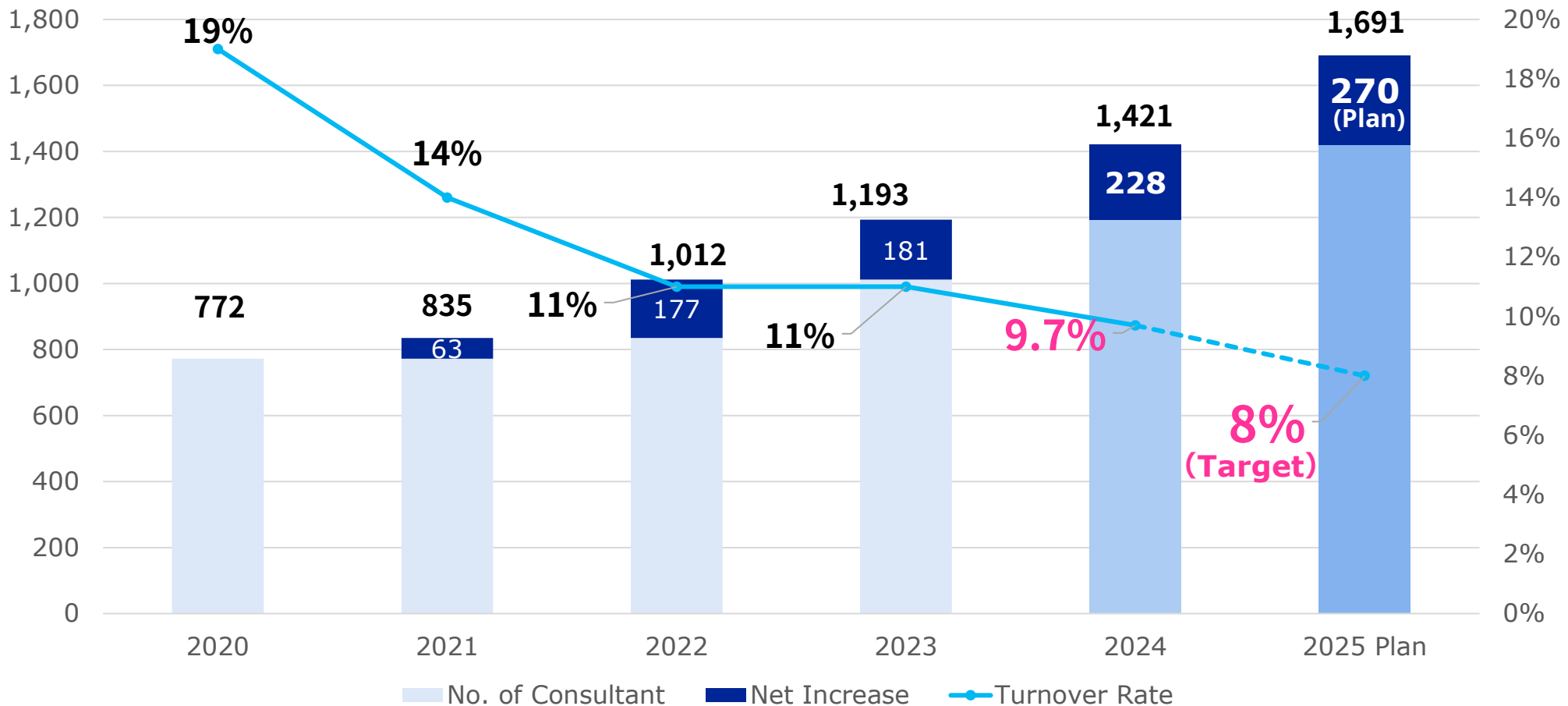


*JAC Recruitment + JAC International + VantagePoint(2020 onwards)

1. Increasing Number of Consultants (2) Preventing Turnover

- Turnover has improved as a result of improved recruitment selection criteria and an expanded training system

No. of Consultants and Turnover Rate (Recruitment Business in Japan※)



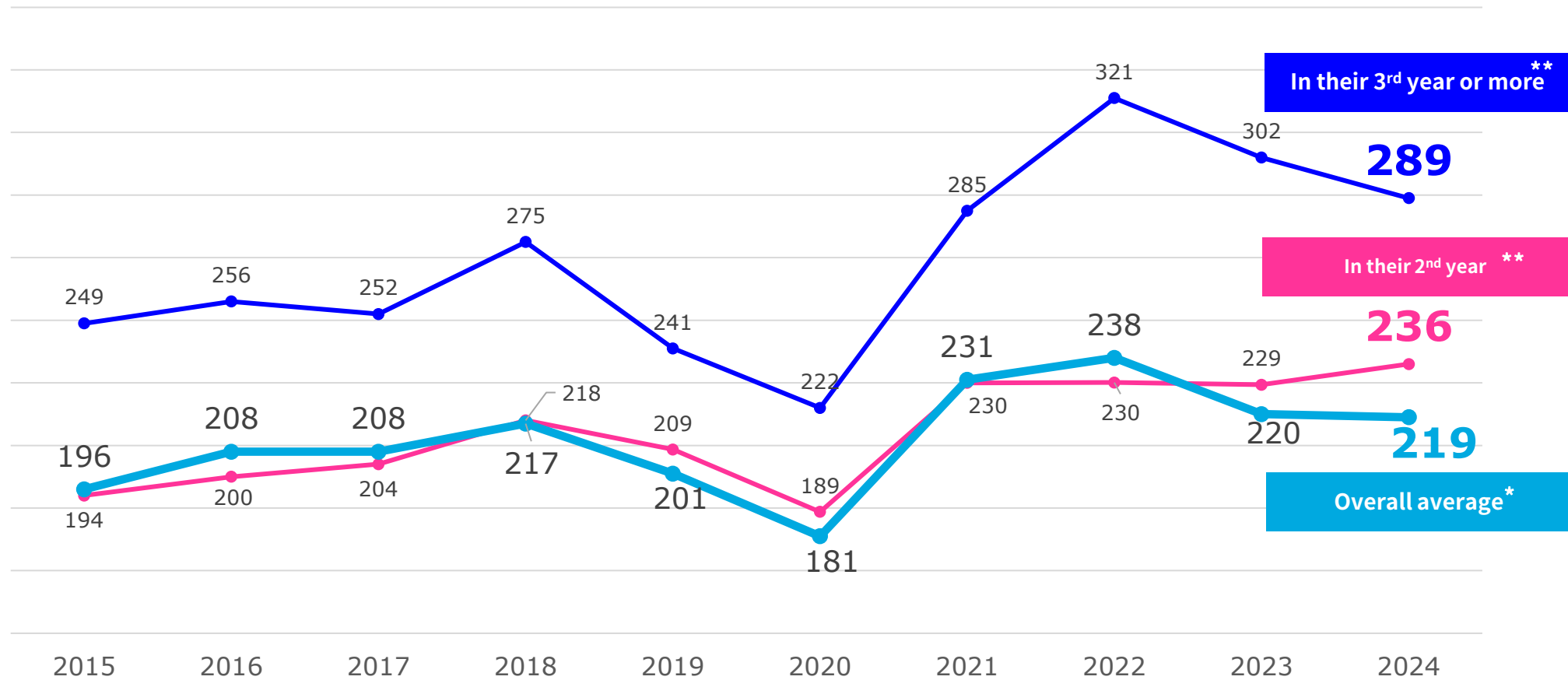
※ JAC Recruitment + JAC International + VantagePoint(2020 onwards)

Productivity (3) Maintaining productivity (Recruitment business in Japan*)

- **FY2024: JPY2.36mil** for those in their 2nd year - Successful development to make them quick workforce. Productivity for those in their 3rd year or more is JPY2.89mil, well above the overall average productivity.

Monthly Productivity per Consultant (million yen)

(Million yen)



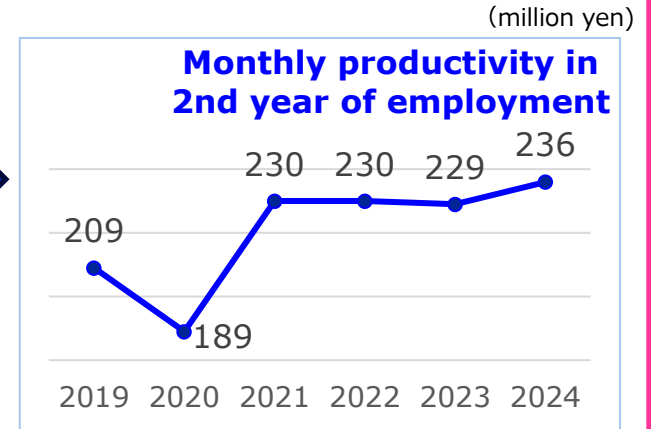
* JAC Recruitment + JAC International + VantagePoint(2020 onwards)

** JAC Recruitment only

2. Education / Training (1) Consultant Training

FY2024

- In addition to OFF-JT using the Handbook, dedicated trainers are assigned to business units to strengthen OJT
- Concierge system provided by veteran consultants (100+ Club) to expand training/support system
- Improved employee satisfaction through the introduction of pulse surveys and career guidance, and the introduction of mobility (inter-departmental, national and international)



FY2025

- Increased workforce and strengthened recruitment. In addition to approximately 150 new graduates, recruitment of people with experience in various industries will be increased
- **People Partner Division** to be enhanced ⇒ Increase the number of 'HRBPs', on-the-job training units in business divisions.
- Introduce **career development programmes**

Career as experts

Career in management

Global career

Multi-professional
experience career

• • • etc.

2. Education / Training (2) Management Training

FY2024

Management Training

- Career development support and training tailored to each management layer (e.g. Sales / operational directors, general managers and deputy general managers, managers, subsidiary heads, branch managers, etc.)

FY2025

- Reinforce training for senior management required for global business promotion
⇒ Involvement of directors from the Japan headquarters in the group-wide business promotion
- Revised remuneration and evaluation system for directors: stock-based remuneration added
- ⇒ Reflects achievement of TSR and financial and non-financial targets in remuneration.
Clarification of linkage with management strategy
- Further deepening/evaluation/education of the 'Management's Mission and Duty' of the management layer

3. Market Strategy (1) For Higher Prices ① Executive domain

Markets / Areas of Focus

Executive



FY2024

Result in 2023

JPY **2.3** billion



Result in 2024

JPY **2.8** billion

Number of deal-based placements with an annual income of more than 20 million yen: **+58% compared to last year**



2025 Initiatives

Specialised executive units in all industry sectors

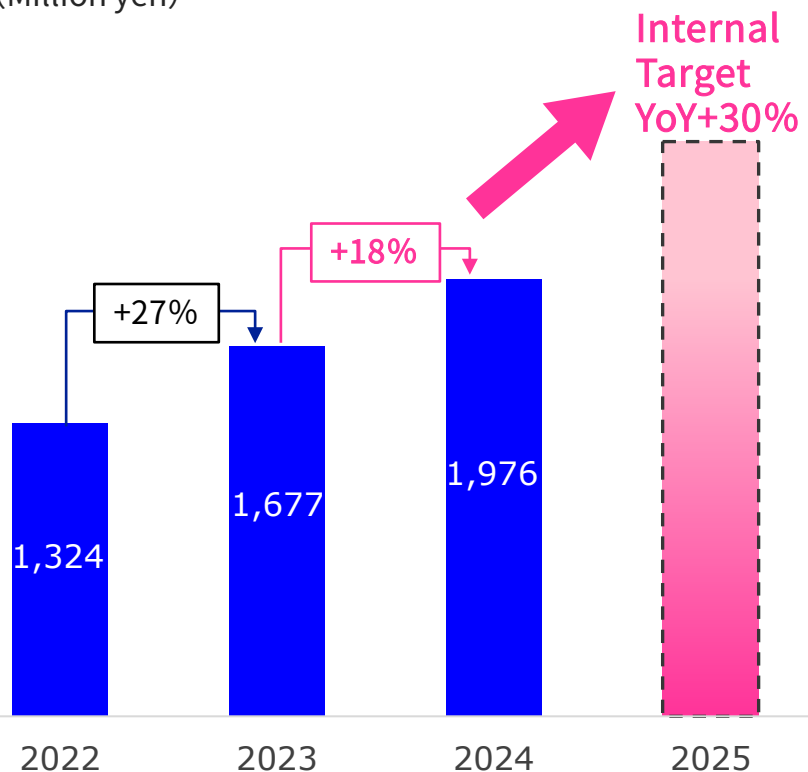
3. Market Strategy (1)For Higher Prices ②Financial Sectors

Markets / Areas of Focus

Financial Sectors

Sales in Financial Sectors

(Million yen)



FY2024

- Significant strengthening of the structure
 - ① 2Div6Teams(end of 2023)⇒3Div13Teams(end of 2024)
 - ② Hired multiple people with industry experience
- Strengthened Financial Executive and Foreign Financial Companies areas

FY2025 Initiatives

- Focus on/strengthen higher income bands and financial professionals, e.g. investment banks and private equity funds
- Further strengthen the higher income bands such as Foreign Financial Companies and Financial Executive areas

3. Market Strategy (2)Strengthening of Regional Offices

Markets / Areas of Focus

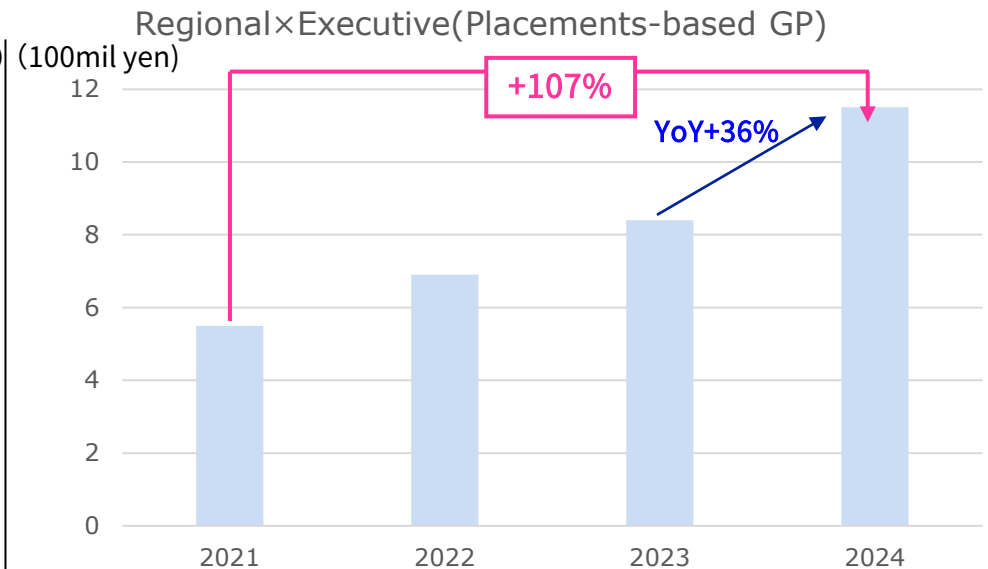
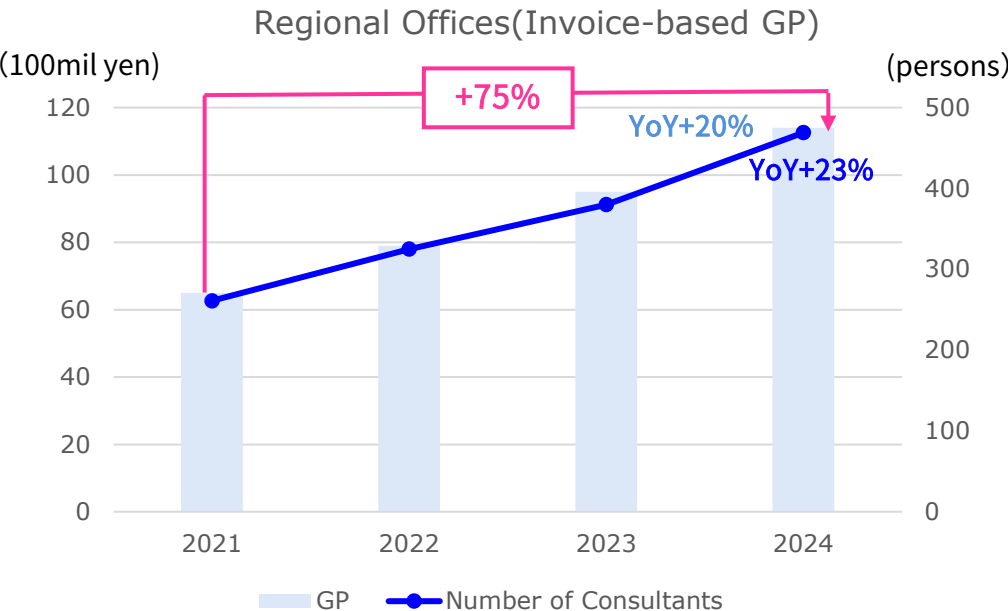
Regional Offices

- **FY2024:** No. of consultants in regional offices (excl. Osaka) increased by **80%** in 3 years, and GP increased by **75%** (2021 vs 2024)

36% YoY increase in deal-based GP in Regional x Executive area

- **FY2025:** **Regional x Executive** to be further strengthened

New office — Hokkaido Office opening in May 2025



3. Market Strategy (3) Introduction of Sustainability Personnel

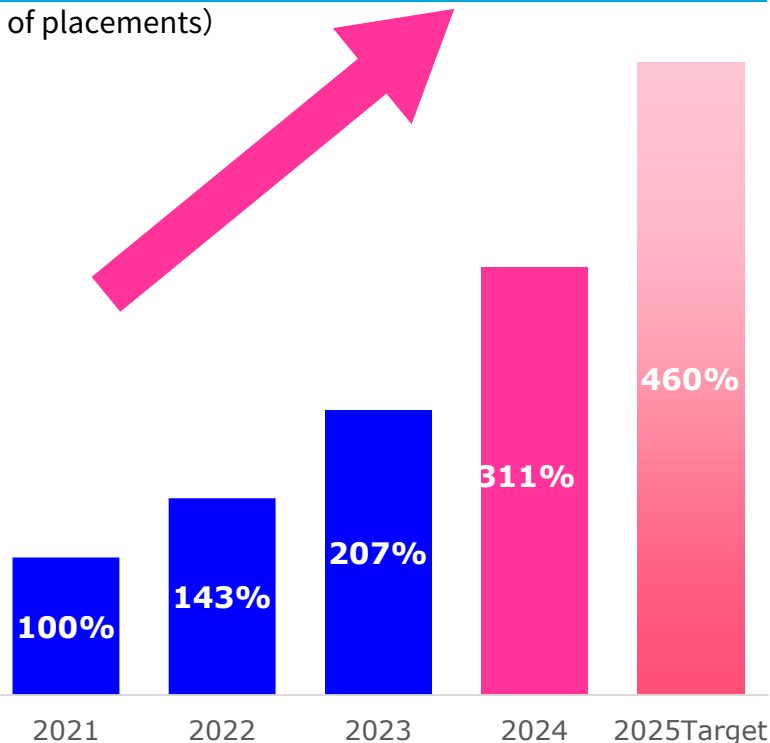
Markets / Areas of Focus

Sustainability domain

The number of placements for jobs concerning sustainability-related personnel **has** increased year on year since 2021

No. of Placements in Sustainability Related Positions

(No. of placements)



Successful Placement Examples

Operation company /
Sustainability
management promotion
(Section manager)

Salary
range

9~12mil yen

【Reason of hiring】 Strengthening/increasing the workforce to achieve medium-term business planning targets

Financial institution /
Sustainability planning
(Management level)

Salary
range

20mil yen~

【Reason of hiring】 Strengthening/increasing the number of sustainability promotion departments

Asset management
(ESG analyst)

Salary
range

9~11mil yen

【Reason of hiring】 Deepening/increasing the ESG investment area

3. Market Strategy (4) Overseas Business Strategy

FY2024

① Shifted more weight to Japanese-owned companies

- Increased emphasis on Japanese companies in view of the slowdown in recruitment by foreign companies

② Quick establishment of a US base with a high annual income band

- New York office opened in January 2024, following the opening of the LA office in 2023

③ Management Operation functions are transferred from high-cost Singapore to the head office in Japan (partly in Malaysia and India)

FY2025 Initiatives

① Global Account Management to be strengthened

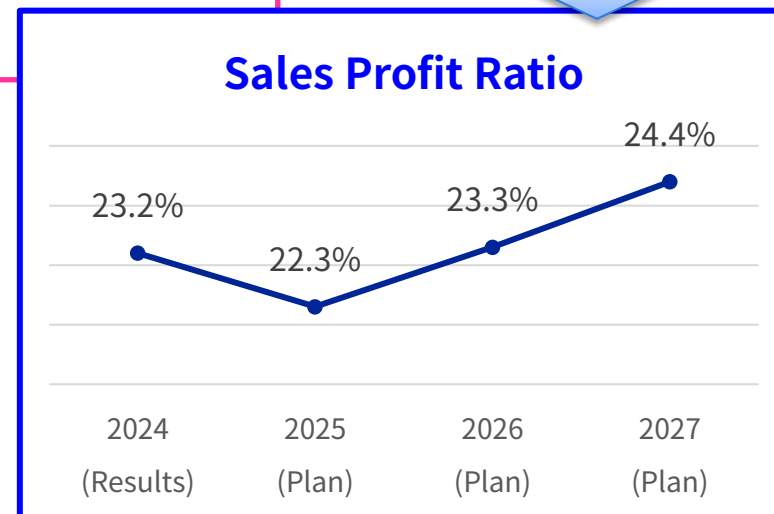
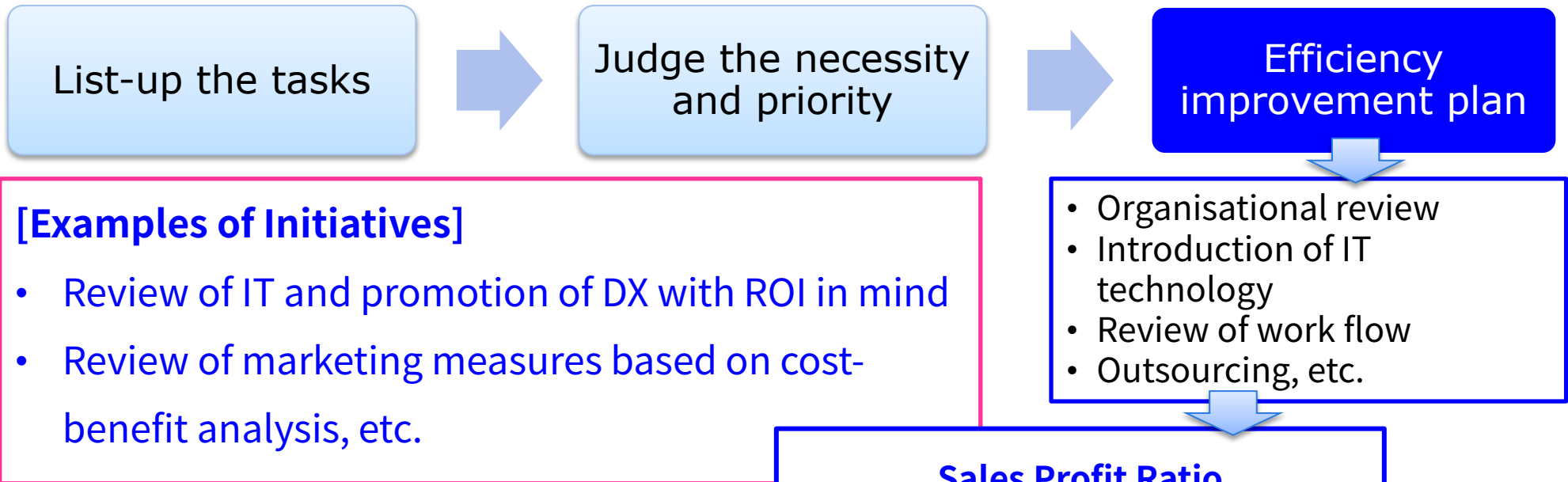
- Expand relationship with Japanese companies headquarters in Japan to global operation by shifting weight to Japanese companies
- Increased involvement of Sales Directors of headquarters in overseas base operations ⇒ Working as OneJAC on Global Account Management

② Strengthening of bases in areas with high annual income bands

- US and Europe

4 . Improving Business Efficiency (1) Promotion of BPR

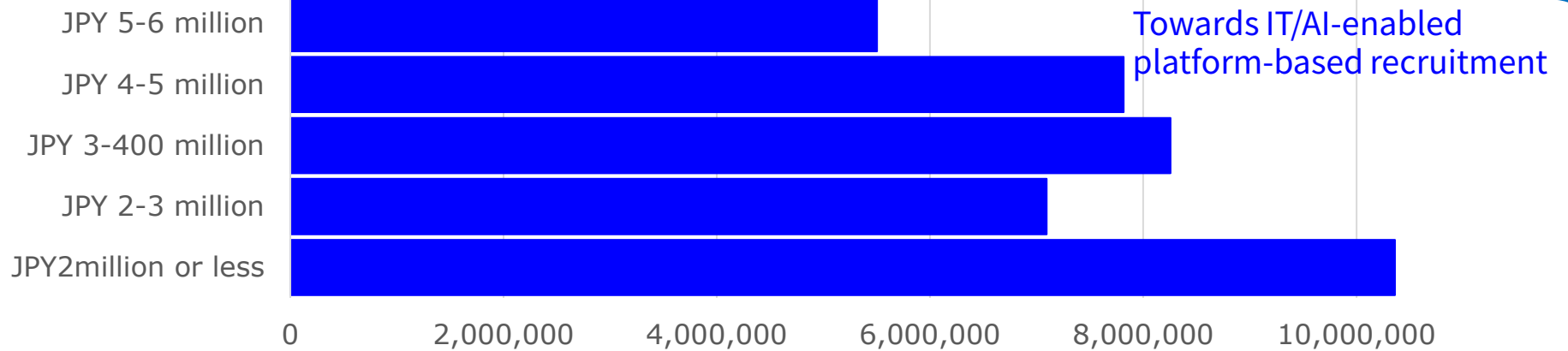
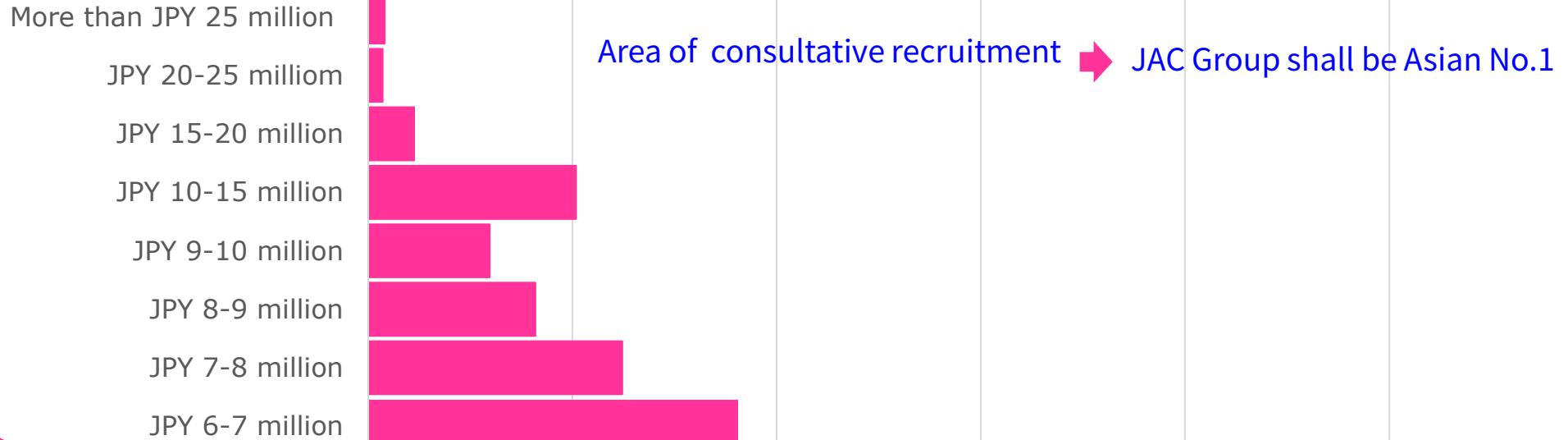
Review all operations from the bottom and ensure business efficiency to minimise costs



Mid and Long-term Outlook and Plans (1) Outlook of Recruitment Business

Number of Beneficiaries by the Amount of Salary

(From 'Statistical Survey of Private Sector Salaries (2023)', Planning Division, Commissioner's Secretariat, National Tax Administration Agency)



JAC's Mid and Long-term Target

Aiming to be **Global No.1** in 10 years

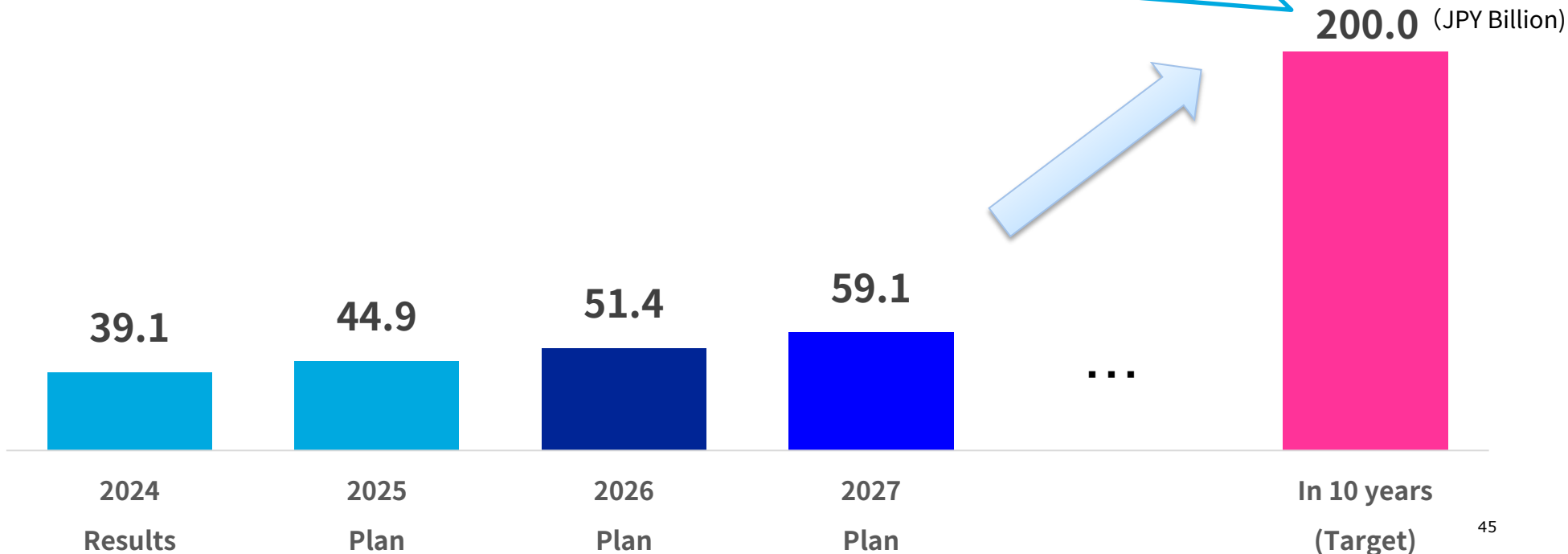
Organic Growth



New Business



M&A



7. Initiatives for Non-Financial Targets



Environment

(1) Response to climate change and environmental conservation

(2) GHG Reduction Initiatives



Society

DE&I Initiatives (1)

DE&I Initiatives (2)



Governance

(1) Initiatives to Strengthen Governance



Environment (1) Response to Climate-Change and Environmental Conservation --- JAC Forestation Activities



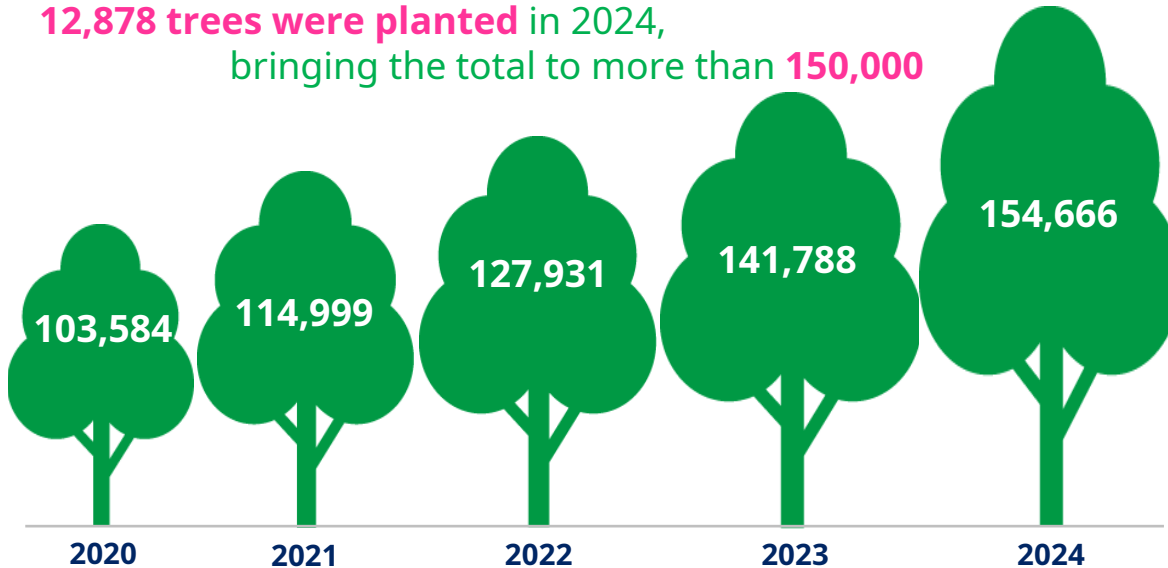
The new JAC Moringa Forest Project started in 2024 and will significantly increase GHG absorption.

JAC Group Planting Results from PPP Projects (Cumulative Number since 2008)

PPP Project: One Placement creates One Plant to save the Planet

By planting one tree for each person who changes jobs through JAC companies around the world, forests are nurtured, ecosystems are protected, and the project contributes to the fight against global warming.

12,878 trees were planted in 2024,
bringing the total to more than **150,000**



This activity encourages participants to change their awareness of social contribution, and creates local employment by having employees and local students work together on tree planting activities.

JAC Moringa Forest Project

JAC Moringa Forest Project:

Absorb approximately 6,000t/ annual GHG by 2030
Planting trees such as moringa, which has high GHG absorption capacity to achieve a carbon net zero including Scope 3 by 2030.



2024 Planted 1,000 moringa trees in Okinawa
2025 Planning to plant 3,000 trees

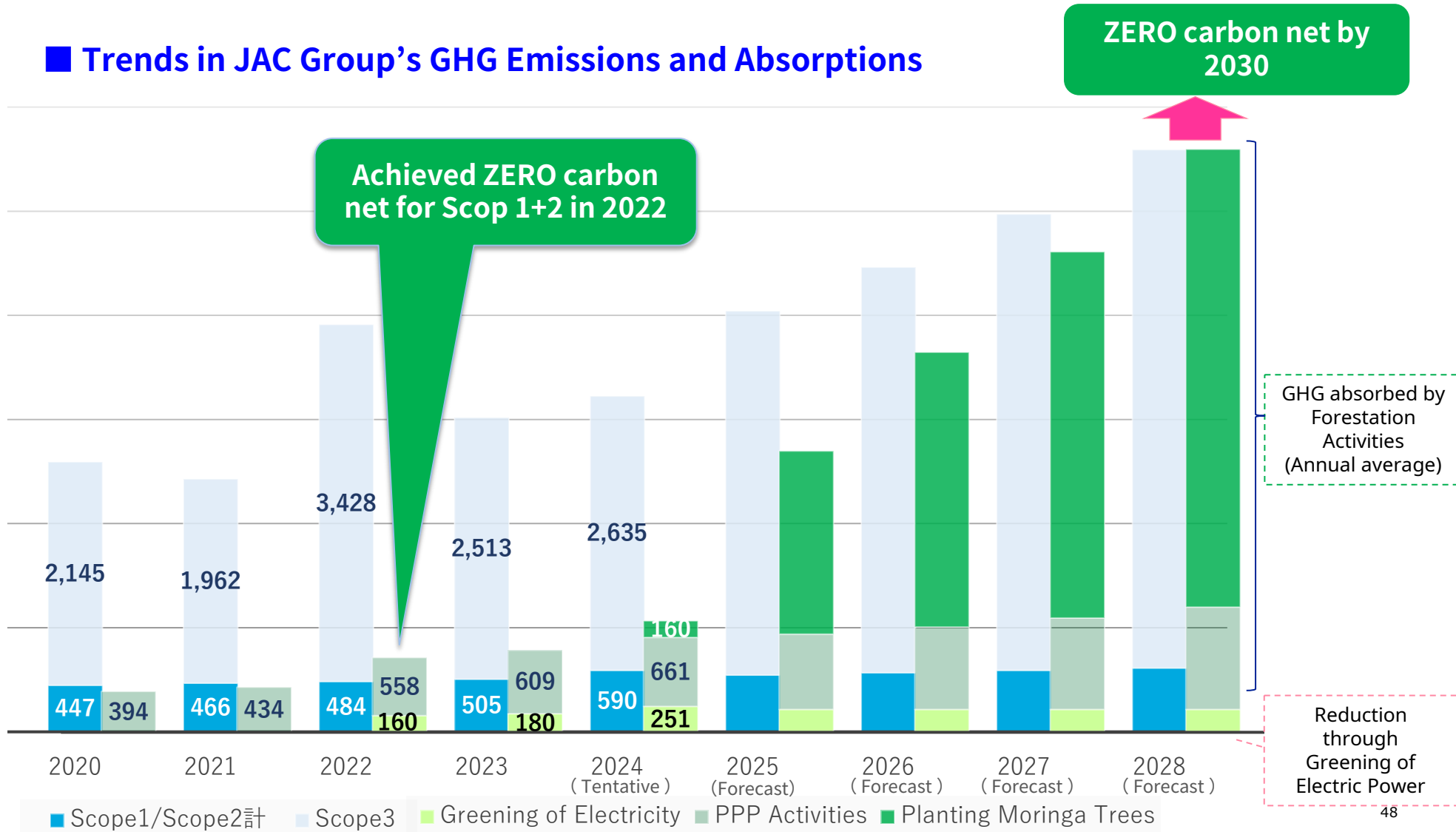


E Environment (2) GHG Reduction Initiatives



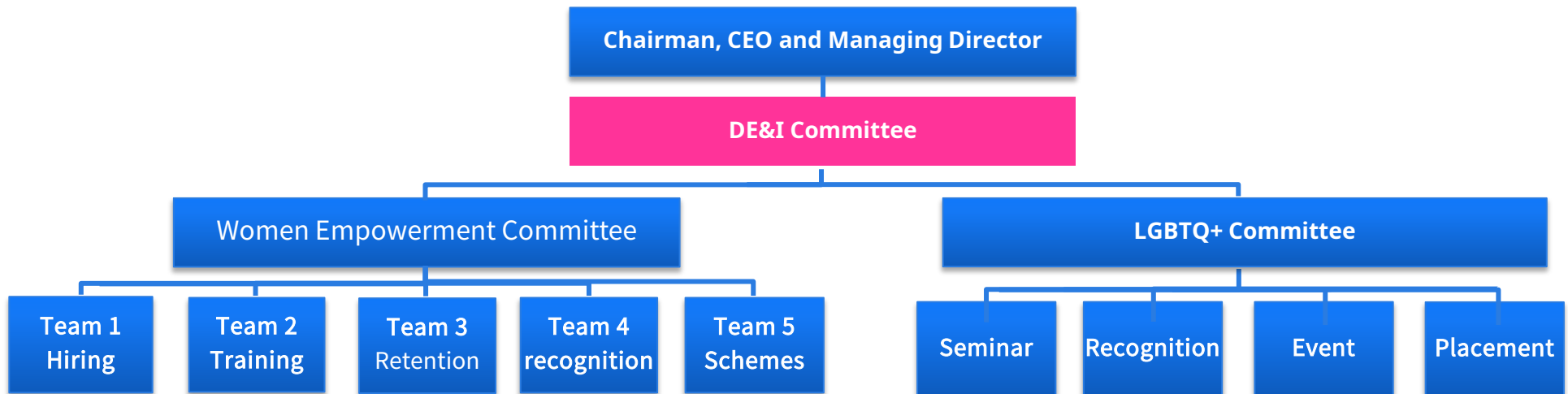
Aiming to achieve **ZERO CARBON NET**, including Scope3, by 2030

■ Trends in JAC Group's GHG Emissions and Absorptions



- JAC Group has **Fairness** as part of its Philosophy & Policy, therefore DE&I is an important value for us.
- In addition to ensuring that a diverse range of people exist without discrimination (Diversity) and that everyone feels welcome, psychologically secure and united (Inclusion), JAC Group introduces 'Equity', which provides an environment and opportunities for everyone to flourish and **promotes the creation of workplaces where more professionals can flourish in their own way in a more open environment.**
- **By introducing diverse human resources to client companies** seeking diversity, JAC Group actively contributes to the realisation of a society in which diverse human resources can flourish.

Structure to promote DE&I

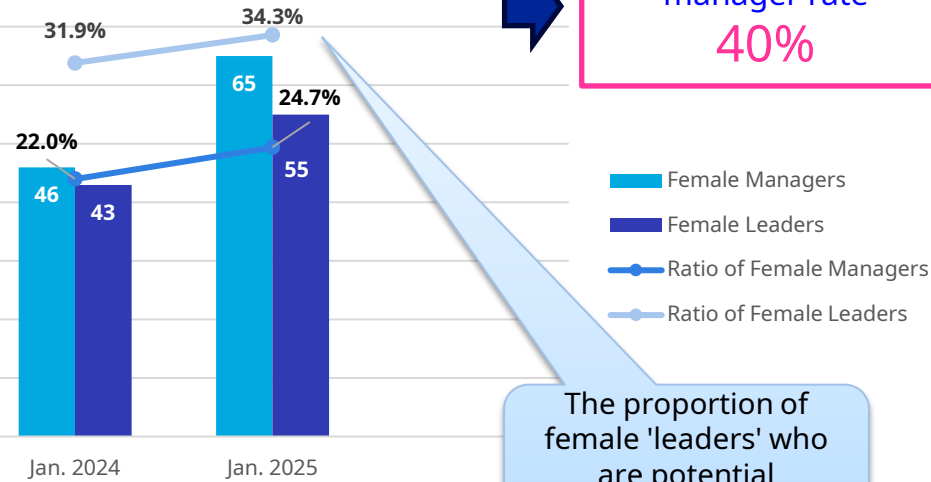


S Social DE&I Initiatives (2)



Activities to promote female employees

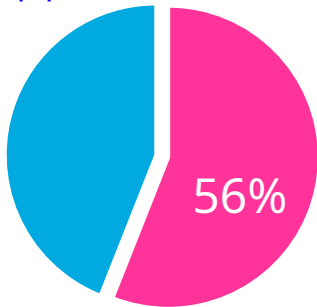
No. of Female Managers



Target female manager rate
40%

The proportion of female 'leaders' who are potential managers is **34%**.

56% of top professional consultants* are **women**



(As of December 31, 2024)

* Consultants who have successfully supported more than 300 career changes
We operate 100+ Club internal certification system, which is joined by consultants who have successfully supported more than 100 people changing jobs. 100+ Club memberships serve as a model for all consultants and are responsible for driving the domestic and overseas recruitment agency business.
The above figures are totals for over 300+ Club consultants who succeeded in helping them change jobs.

Penetration of understanding of LGBTQ +

- Distribution of Ally stickers to those who express supports as Ally
- Participation in Tokyo Rainbow Pride 2024
- Announcement of support for BME(Business for Marriage Equality)



Received the Gold Award, the highest evaluation in PRIDE Index 2024, an evaluation index for efforts in sexual minorities formulated by voluntary organization 'work with Pride'

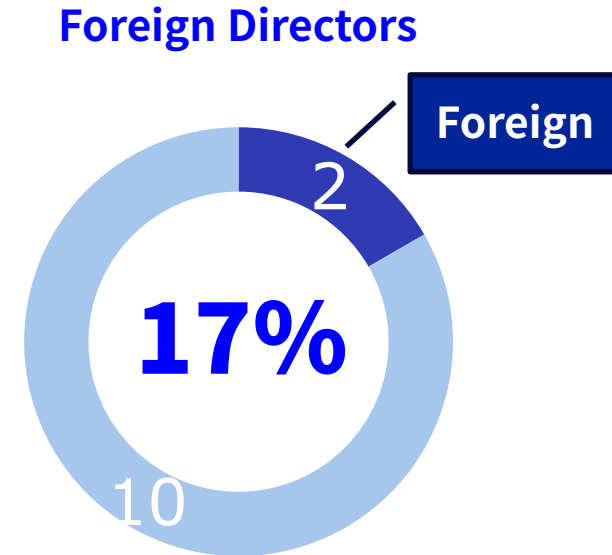
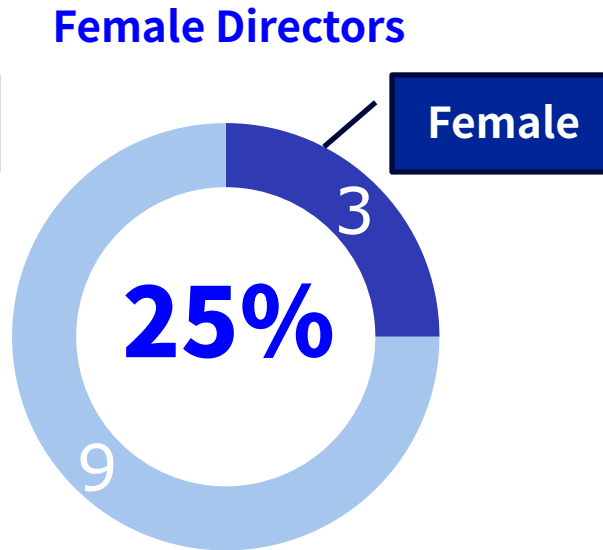
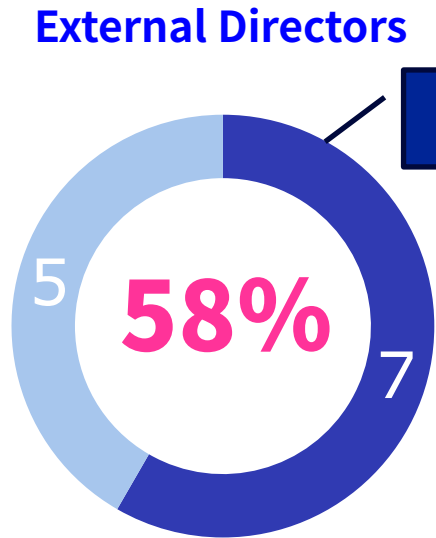
At the "D&I AWARD 2024" sponsored by JobRainbow Co., Ltd., we were certified as a "Best Workplace" as an advanced D&I company that promotes D&I.

We met all five criteria and received the highest level of 3 stars (3rd stage) under the L-Star certification as a company that promotes women's advancement, stipulated by the Ministry of Health, Labor and Welfare based on the Act on Promotion of Women's Participation and Advancement in the Workplace.



Governance: Initiatives to Strengthen Governance

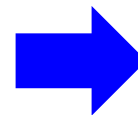
● Diversity of the Board (FY2025: Plan)



● Introducing Performance-linked Stock Remuneration (PSU) for Executive Directors* and Directors with a 3-Year Evaluation Period (FY2025: Plan)

Relative TSR evaluation:
Linked to stock price growth

ESG evaluation:
Linked to the achievement of non-financial goals



- High transparency through index evaluation
- Enhancing medium-term corporate value from compensation strategy

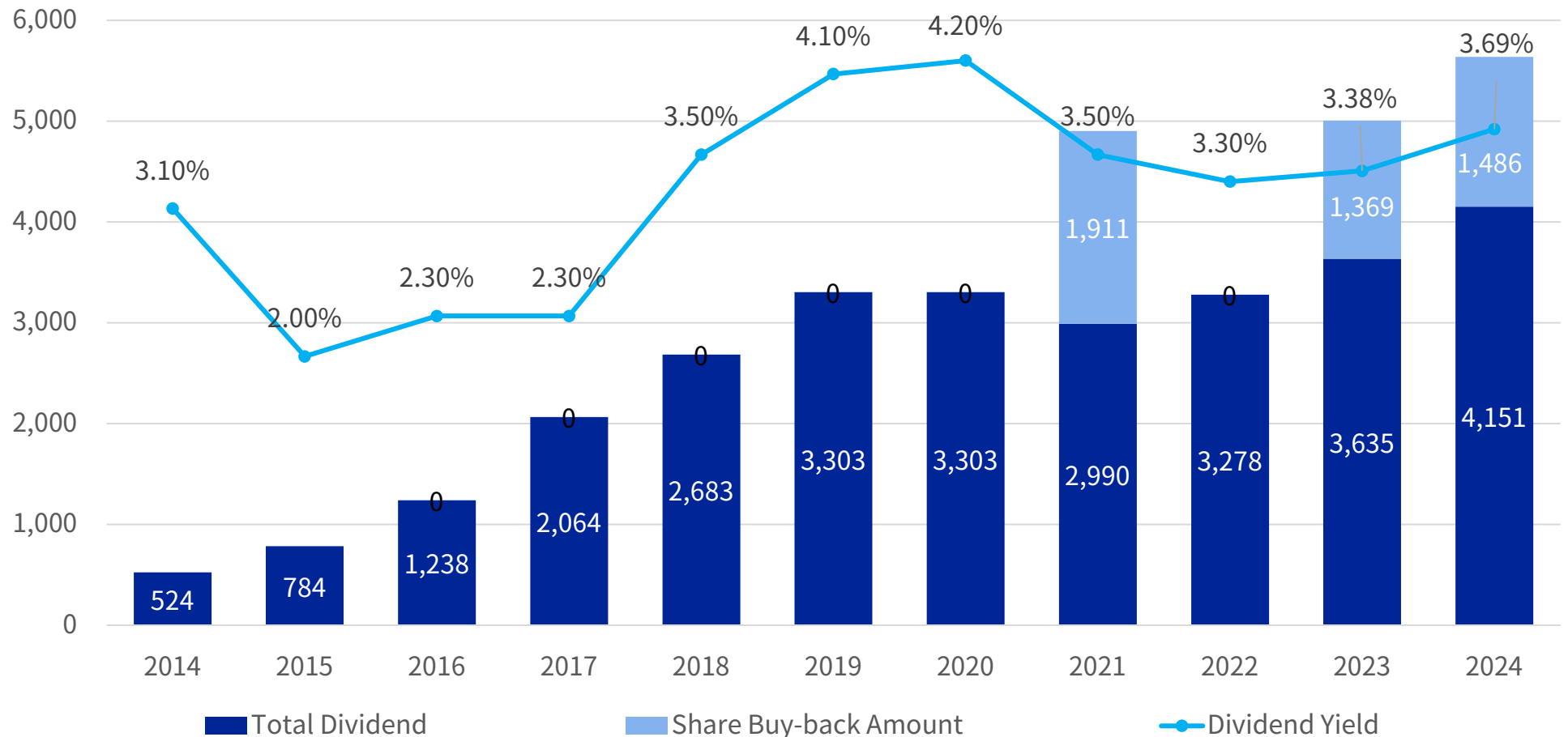
*Excluding external directors and directors who are audit and supervisory committee members

Appendix

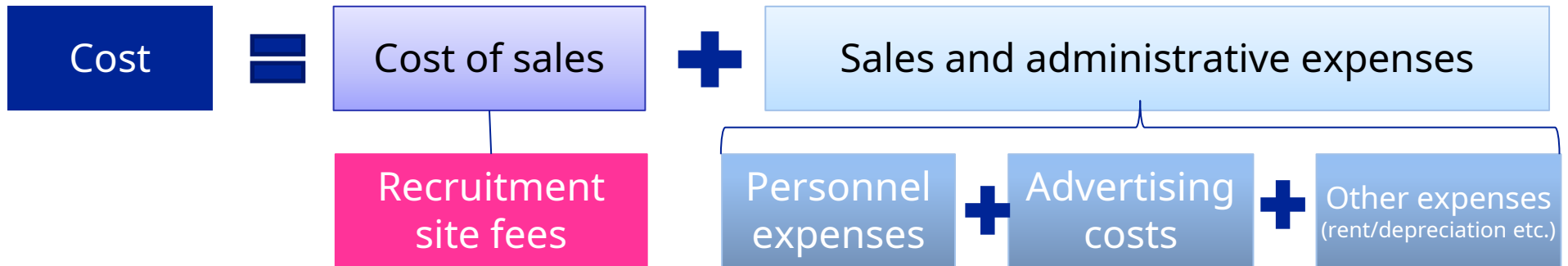
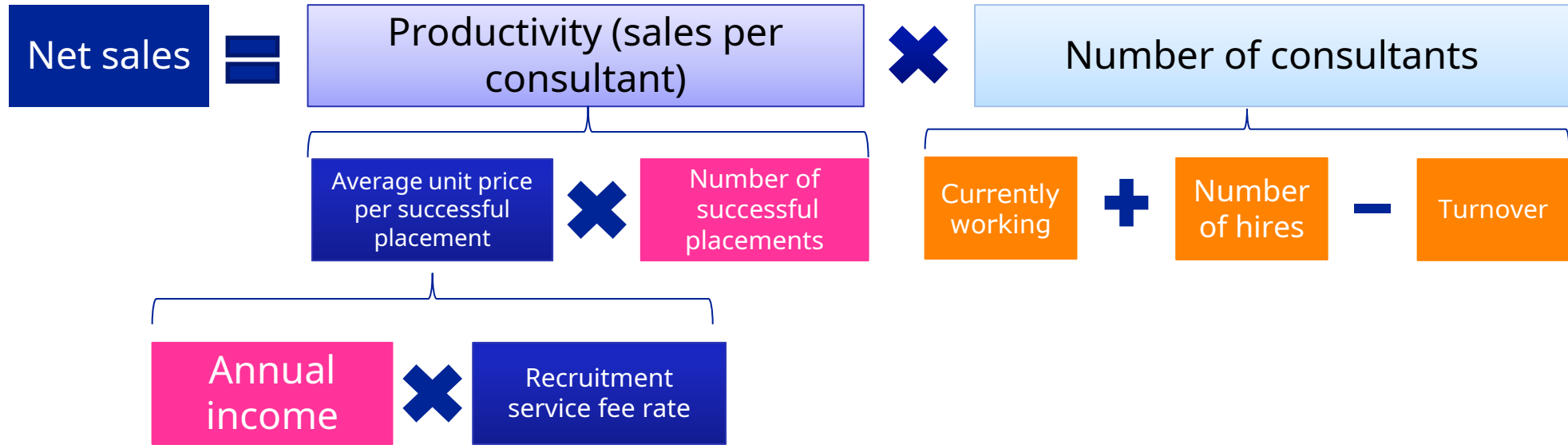
Shareholder Returns

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Dividend payout ratio	33.1%	42.3%	37.9%	56.0%	68.7%	75.9%	180.0%	76.8%	65.2%	60.9%	74.6%	68.3%
Total return ratio	33.1%	43.3%	37.9%	56.0%	68.7%	75.9%	180.1%	126.3%	65.2%	83.7%	100.5%	79.9%

(Million yen)



Revenue Model (Recruitment Business)



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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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Please use the following contact information for questions about the information in this presentation.

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<https://corp.jac-recruitment.jp/en/>