

Results Briefing 1 H of FY2025

JAC Recruitment Co., Ltd.

12 August 2025

Consolidated Results: 1H of FY2025

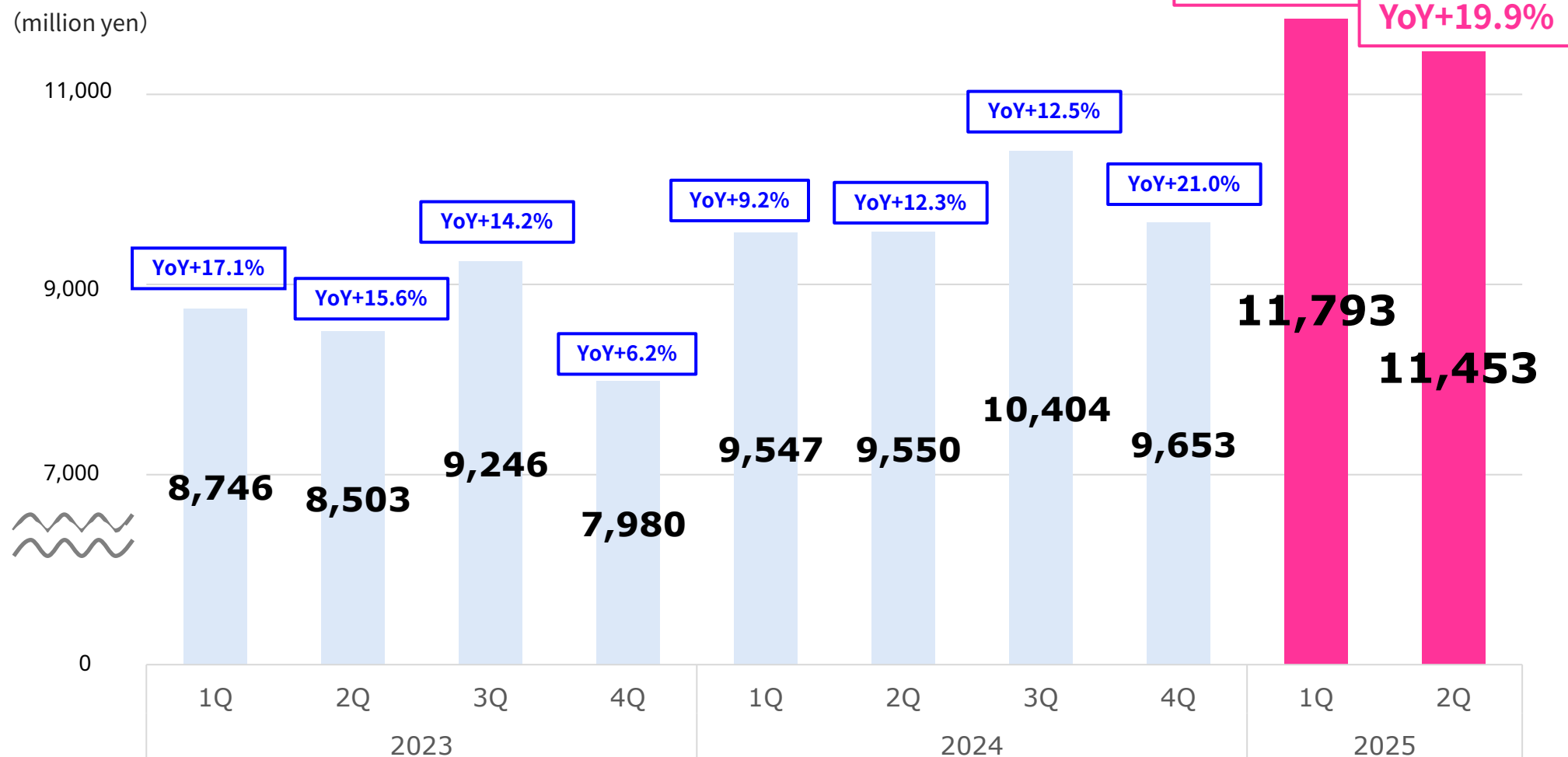
Revenue increased 21.7% year-on-year, ordinary profit increased 43.3%, and profit after tax increased 48.6%, **all exceeding the initial plan and reaching record highs**

(million yen)

| | 1H FY2024 | 1H FY2025 | YoY | Vs. forecast | |
|---|-----------|-----------|--------|--------------|-----------|
| | | | | 1 H | Full year |
| Revenue | 19,097 | 23,247 | +21.7% | 106.6% | 51.8% |
| Gross Profit (GP) | 17,646 | 21,538 | +22.1% | 106.6% | 51.8% |
| Operating Profit | 4,358 | 6,238 | +43.1% | 132.7% | 62.4% |
| EBITDA | 4,690 | 6,440 | +37.3% | - | - |
| EBITDA Margin | 24.6% | 27.7% | +3.1pt | - | - |
| Ordinary Profit | 4,360 | 6,247 | +43.3% | 132.9% | 62.5% |
| Profit Before Tax | 4,278 | 6,246 | +46.0% | 132.9% | 62.5% |
| Profit <small>Attributable to owners of parent</small> | 2,873 | 4,270 | +48.6% | 129.4% | 61.0% |

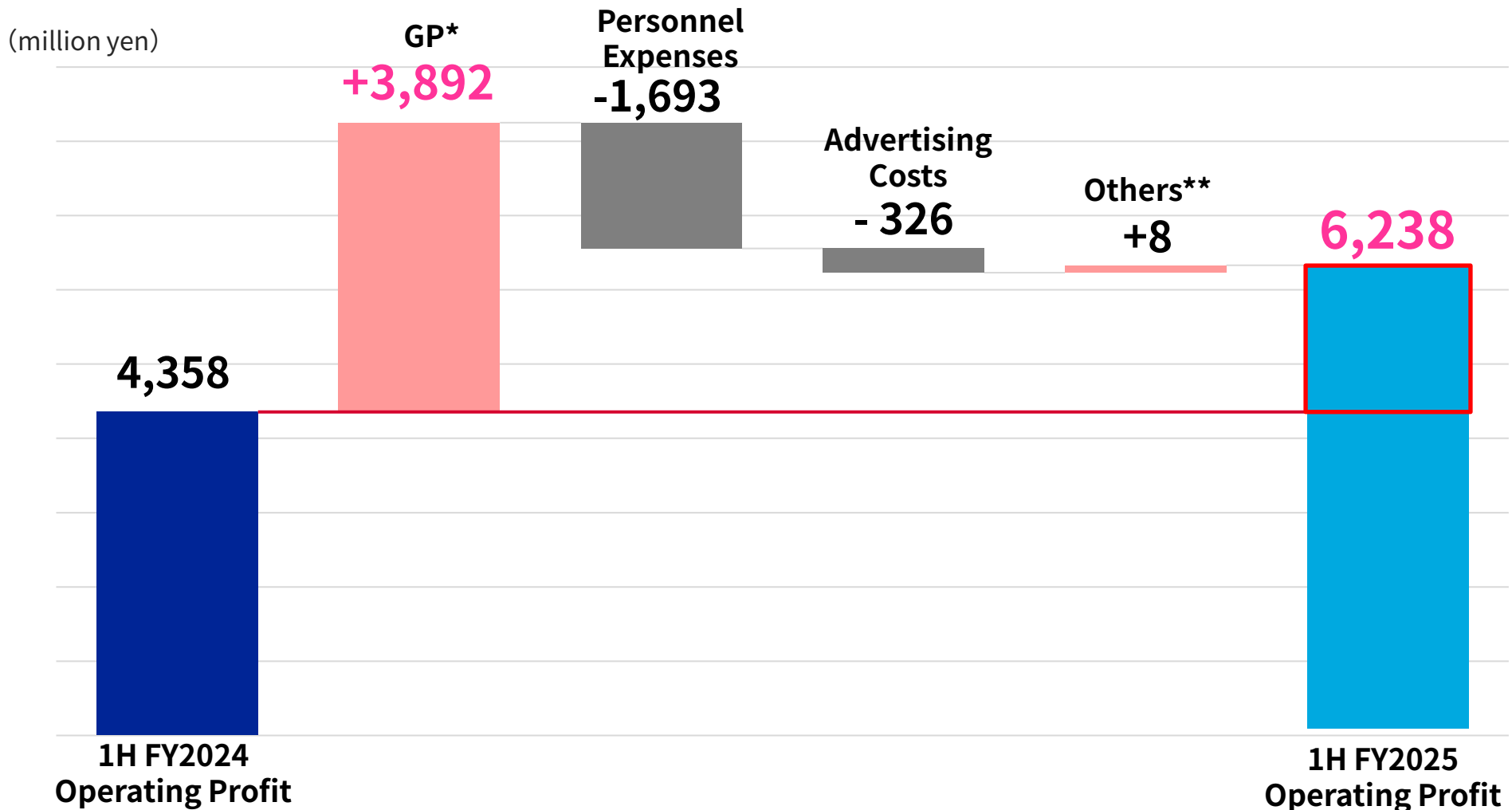
Quarterly comparison of company-wide revenue

First quarter revenue were **+23.5%** year-on-year, **the highest quarterly revenue ever**, second quarter revenue was **+19.9%** year-on-year, and overall first half revenue was **+21.7%**, exceeding the plan.



Factors to Increase of Operating Profit YoY

Operating profit **increased 43.1%** year-on-year due to a steady increase in GP and the 'Minimum Cost' initiative.

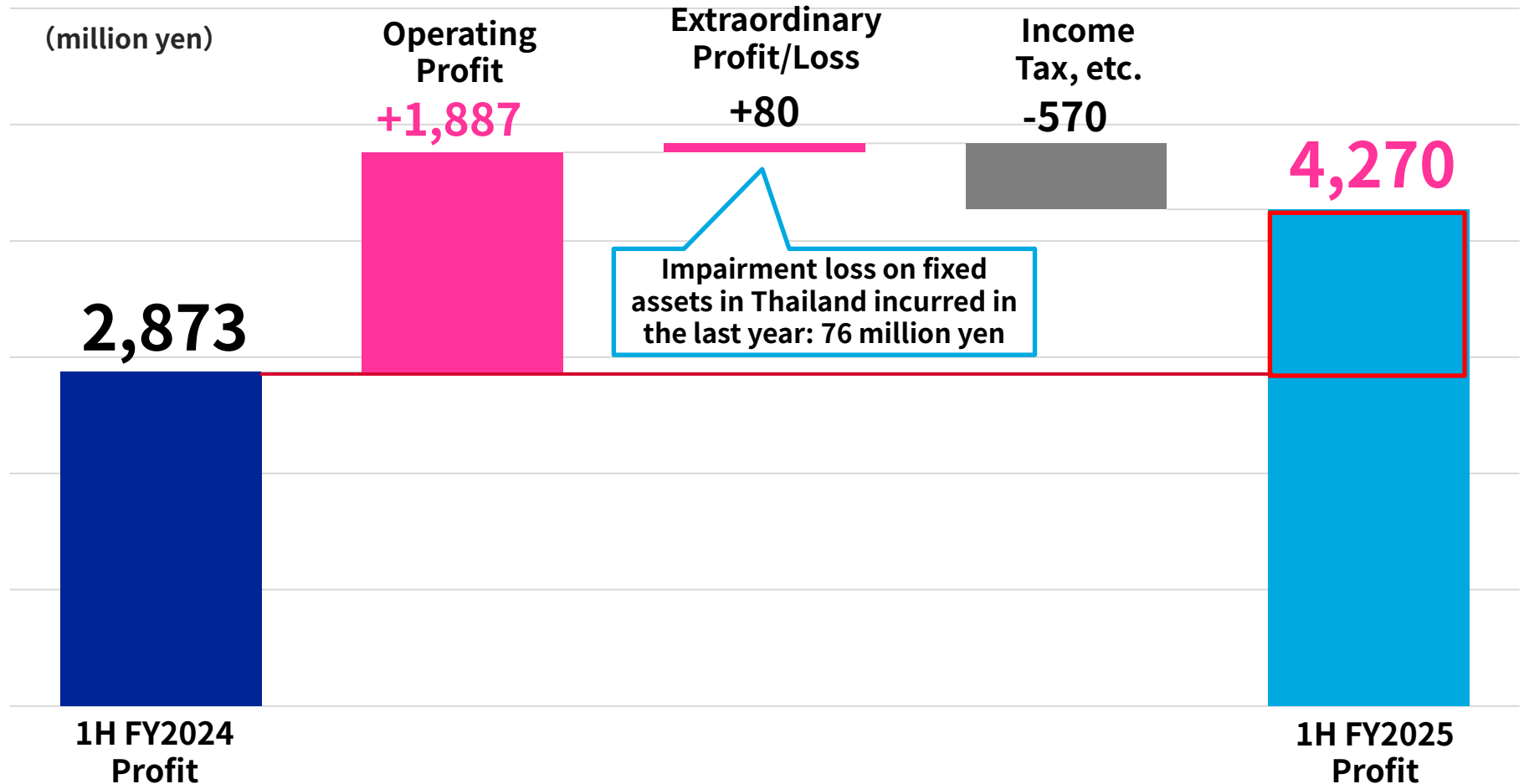


*GP: Gross Profit

** Reaction to temporary expenses in the same period of the previous year, cost reduction effects, postponement of IT investments, etc.

Factors Contributing to Increase of Profit YoY

Due to factors such as the reversal of impairment losses on fixed assets in Thailand incurred in the same period of the previous year, Profit for the interim period **increased 48.6%** year on year.



Segment Performance in 1H FY2025

Domestic recruitment business achieved **record revenue and profits**. Overseas operations saw a slight decline in revenue but returned to profitability. Domestic job advertising operations grew steadily.

(million yen)

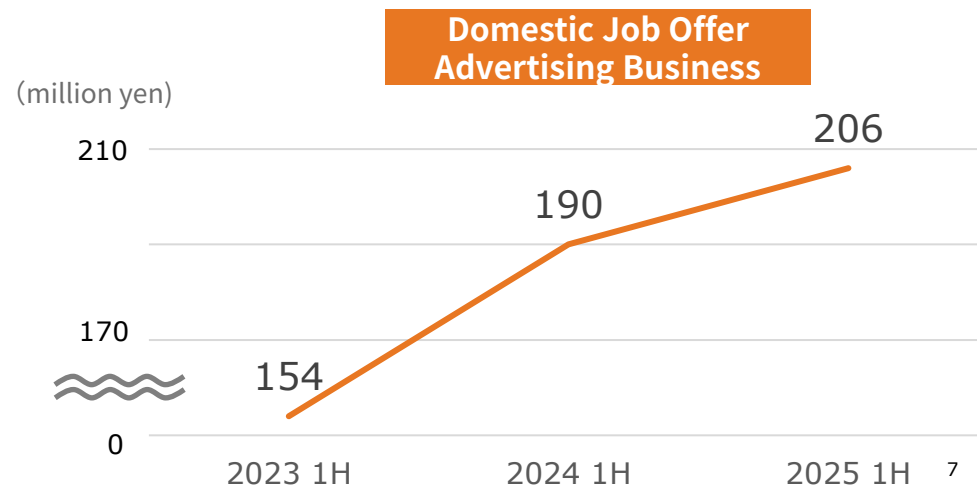
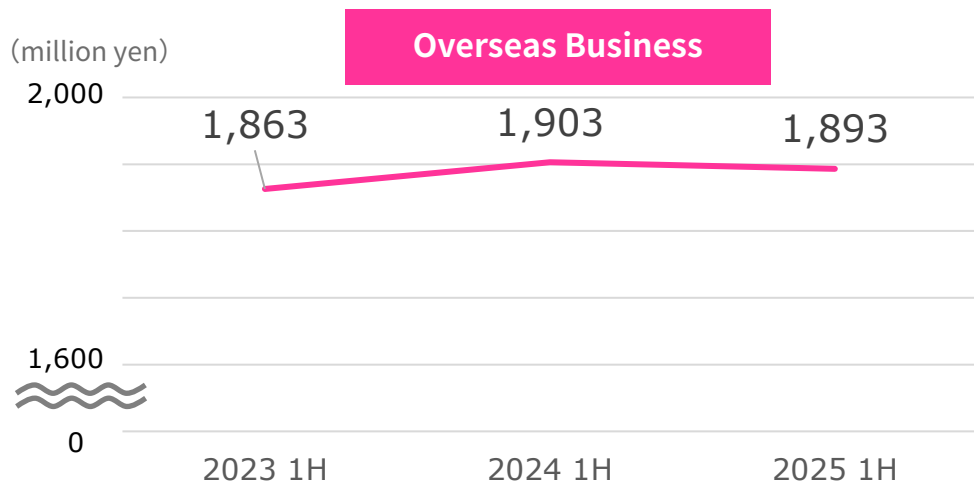
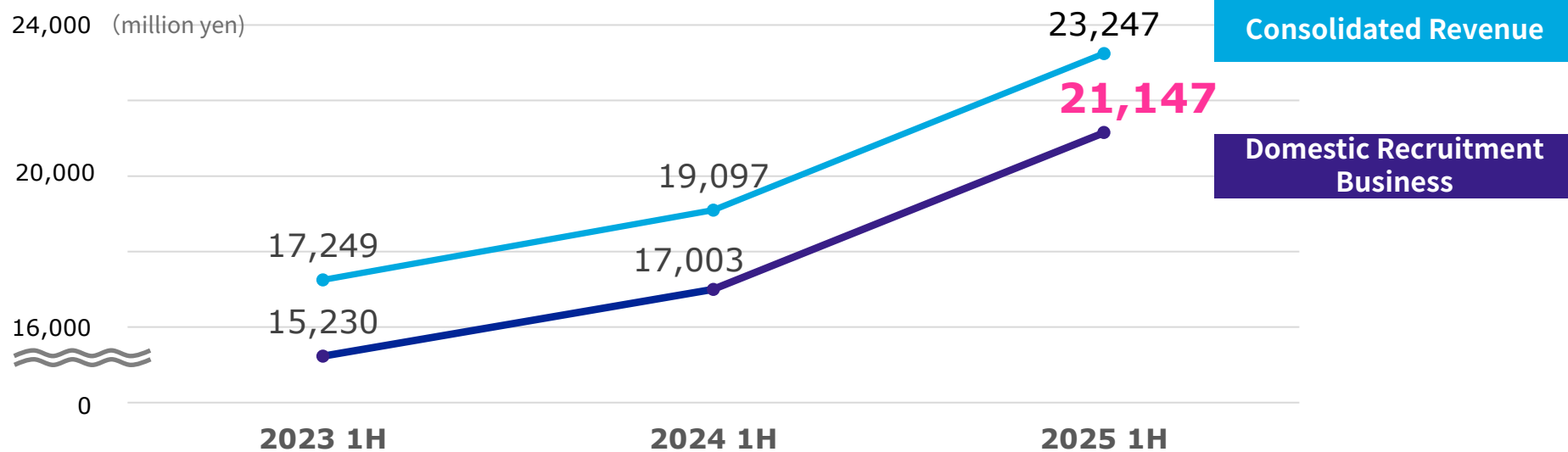
| Segment revenue | 1H FY2024 | 1H FY2025 | YoY |
|---|-----------|-----------|----------|
| Domestic Recruitment Business | 17,003 | 21,147 | + 24.4% |
| Overseas Business | 1,903 | 1,893 | - 0.5% |
| Domestic Job Offer Advertising Business | 190 | 206 | + 8.4% |
| Segment profit | 1H FY2024 | 1H FY2025 | YoY |
| Domestic Recruitment Business | 4,290 | 6,095 | + 42.1% |
| Overseas Business | - 31* | 99 | — |
| Domestic Job Offer Advertising Business | 20 | 50 | + 150.9% |
| Profit BeforeTax | 4,278 | 6,246 | + 46.0% |

*including impairment losses on fixed assets in Thailand

Three-year Business Segment Revenues

Revenue from the core domestic recruitment business **increased by 24.4% year-on-year.**

■ Comparison of Segment Revenues for 3 year



Overview of each segment in 1H FY2025

Domestic Recruitment Business

- The impact of US trade policy on sales was limited, but uncertainty remains for the second half of the year.
- The movement of middle- and high-class human resources, which form the core of our business, is active.
- While paying close attention to changes in the market environment, we will strengthen our efforts in the executive field across all industries and locations, focusing on our core business of high-income earners.
- We are expanding our regional bases in various locations, and in May we opened Hokkaido Office.

Overseas Business

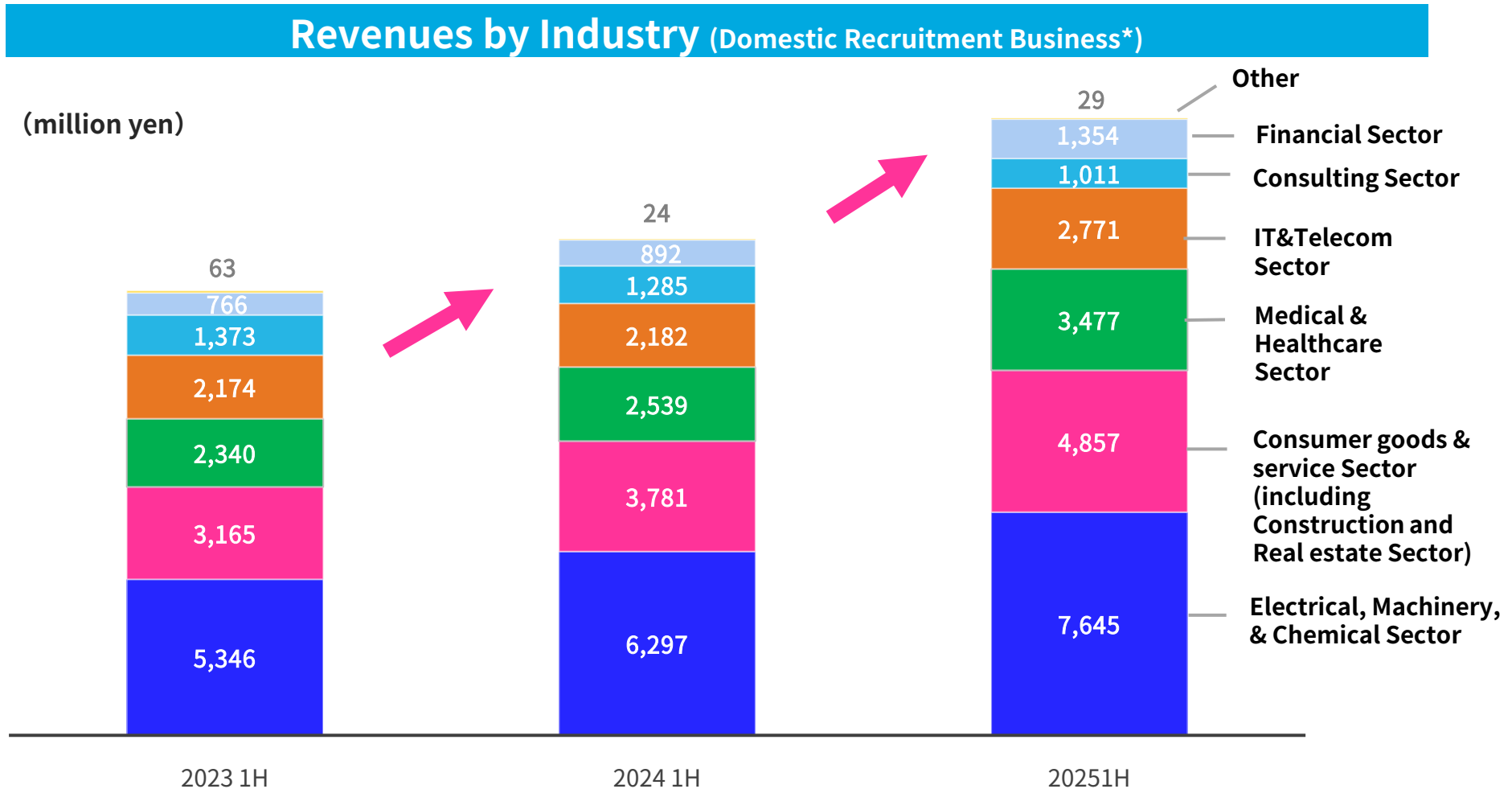
- The situation remains challenging, particularly in Asia.
- We dispatched sales directors of our head office to overseas subsidiaries to develop the recruitment market for Japanese companies in those regions, while promoting further global account management and continuing to strengthen the training of consultants and management in each country.

Domestic Job Offer Advertising Business

- Promote an increase in job listings and job seeker registrations by collaborating with domestic recruitment business.
- Strengthen direct recruiting for companies to expand revenue.

Domestic Recruitment Business revenues by industry

The financial sector saw a significant **increase of 51.7%** year-on-year, and **all other sectors** except for the consulting sector also saw revenue **growth of over 20%**.



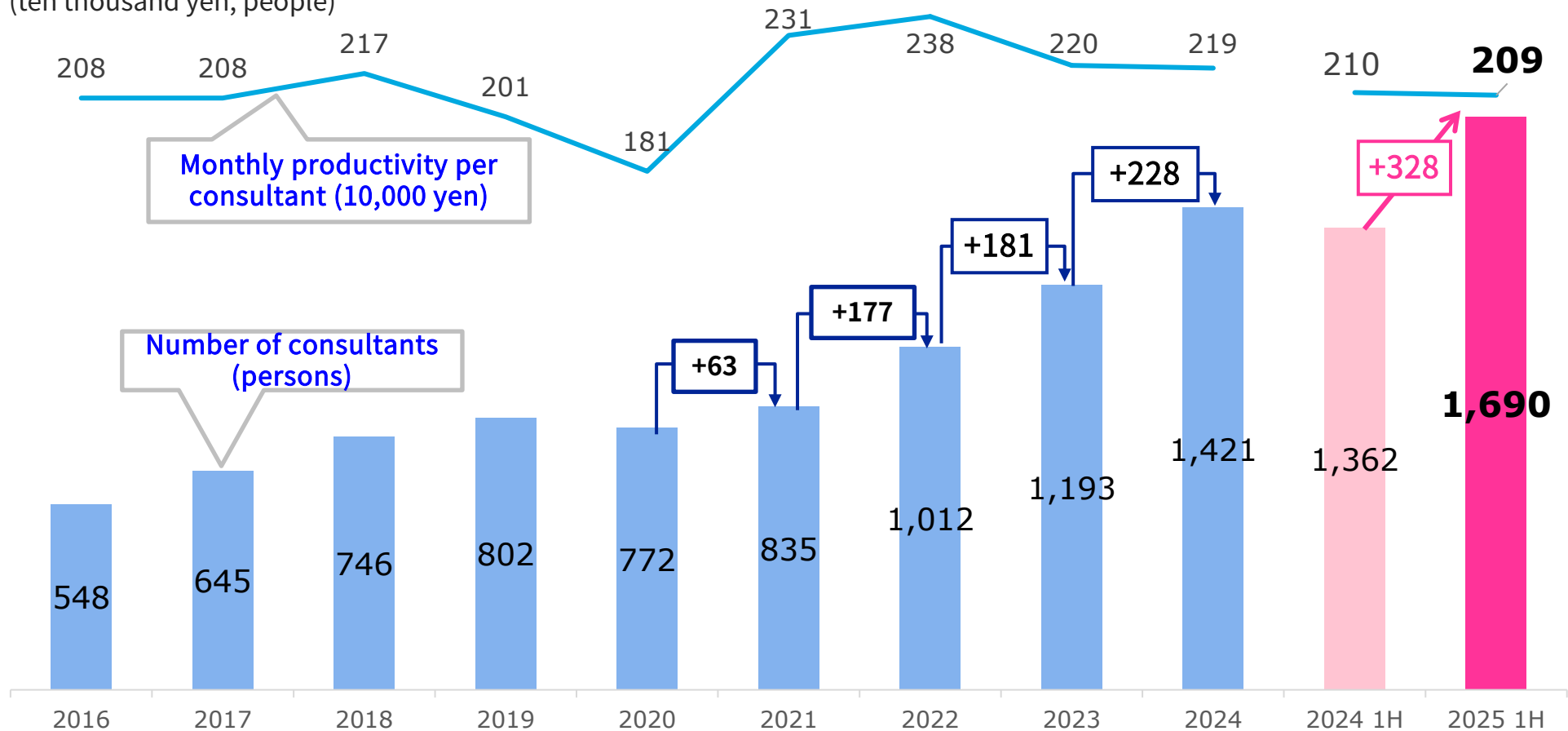
* JAC Recruitment + JAC International + VantagePoint

Headcount of Consultant and Productivity in Domestic Recruitment Business

- Hiring approx. **150 new graduates** and experienced professionals from various industries, the number of consultants is steadily increasing.

Number of Consultants and Productivity (Domestic Recruitment Business*)

(ten thousand yen, people)



*JAC Recruitment +JAC International + VantagePoint (FY2020 and thereafter)

Balance Sheet Summary of 1H FY2025

Financial strength remains high with an equity ratio of **70.3%**.

(million yen, %)

| Item | End of Dec. 2024 | | End of June 2025 | | Change |
|----------------------------------|------------------|-------------|------------------|-------------|--------|
| | Amount | Composition | Amount | Composition | |
| Current Assets | 22,349 | 85.9 | 22,385 | 85.2 | +35 |
| Cash and depos | 19,051 | 73.2 | 18,086 | 68.8 | - 964 |
| Accounts receivable - trade | 2,685 | 10.3 | 3,347 | 12.7 | +662 |
| Non-current Assets | 3,663 | 14.1 | 3,902 | 14.8 | - 239 |
| Tangible Assets | 518 | 2.0 | 623 | 2.4 | +104 |
| Intangible assets | 834 | 3.2 | 854 | 3.3 | +20 |
| Investment and other assets | 2,309 | 8.9 | 2,423 | 9.2 | +114 |
| Total Assets | 26,013 | 100.0 | 26,288 | 100.0 | +274 |
| Current liabilities | 7,726 | 29.7 | 7,607 | 28.9 | - 118 |
| Non-current liabilities | 191 | 0.7 | 211 | 0.8 | +19 |
| Total liabilities | 7,917 | 30.4 | 7,819 | 29.7 | - 98 |
| Total net assets | 18,095 | 69.6 | 18,469 | 70.3 | +373 |
| Total liabilities and net assets | 26,013 | 100.0 | 26,288 | 100.0 | +274 |

Cash Flows in 1H FY2025

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

(million yen)







| | 1H FY2024 | 1H FY2025 |
|--|-----------|-----------|
| Cash flows from operating activities | 3,182 | 3,711 |
| Cash flows from investing activities | - 423 | - 426 |
| Cash flows from financing activities | - 3,724 | - 4,224 |
| Cash and cash equivalents at end of period | 15,929 | 18,086 |

Revised Forecast for FY2025

Reflecting the 1H results, we revised the full-year forecast.

- Expected growth of the revenue in 2H will remain unchanged at +15% as estimated in the initial forecast, but taking into account the higher achievement in 1H, we expect a growth rate of +18.2% for the full year.

(million yen)

| | FY2024 full-year Results | FY2025 | | | YoY | | |
|---|--------------------------|--------------------------------|--------------------|------------|--------|--|----------------------------|
| | | Initial estimation (full-year) | Revised estimation | Difference | Amount | Growth | Growth in Initial Forecast |
| Revenue | 39,156 | 44,900 | 46,300 | +1,400 | +7,144 | +18.2%  | +14.7% |
| Gross Profit (GP) | 36,248 | 41,600 | 42,900 | +1,300 | +6,652 | +18.4%  | +14.8% |
| Operating Profit | 9,090 | 10,000 | 11,200 | +1,200 | +2,110 | +23.2%  | +10.0% |
| Ordinary Profit | 9,122 | 10,000 | 11,200 | +1,200 | +2,078 | +22.8%  | +9.6% |
| Profit Before Tax | 8,348 | 10,000 | 11,200 | +1,200 | +2,853 | +34.2%  | +19.8% |
| Profit attributable to owners of parent | 5,611 | 7,000 | 7,800 | +800 | +2,189 | +39.0%  | +24.8% |

Shareholders' Return Policy

Based on the upward revision of the forecast for after-tax profits, the dividend per share (DPS) for FY2025 is expected to be **raised by 3 yen from the initial forecast**, resulting in a 9 yen increase from the previous fiscal year to 35 yen.

Dividend Policy

Dividend payout ratio targeted at 60%-65%.

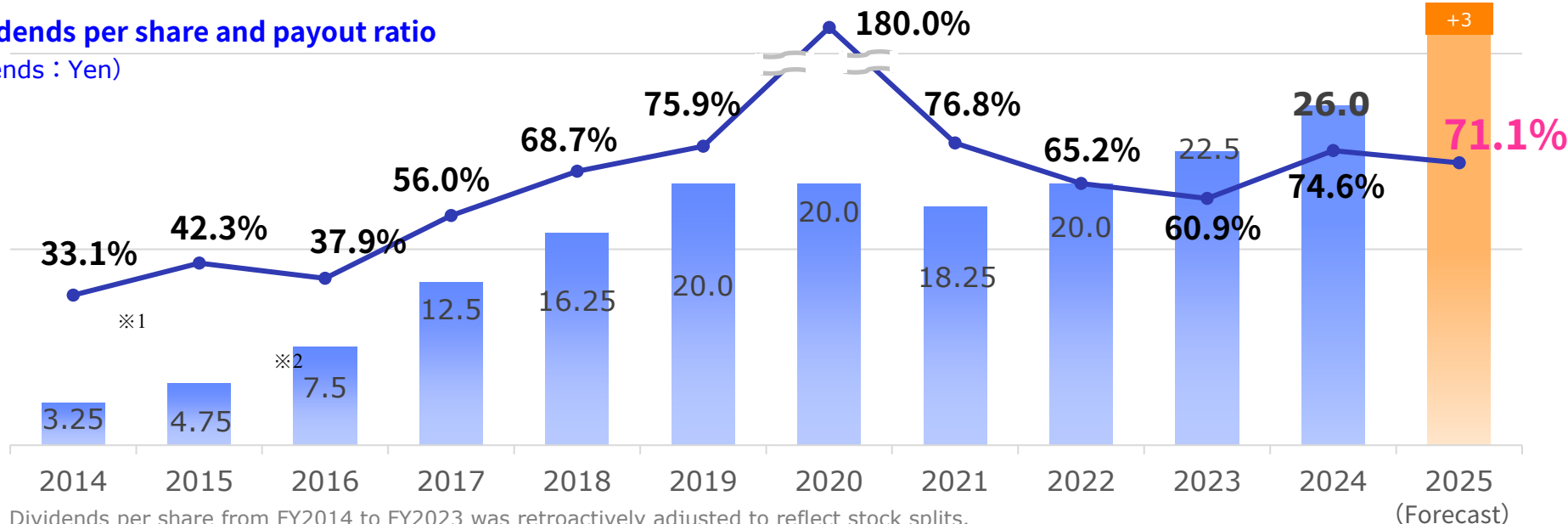
Maintain a steady trend of increasing dividends in line with profit growth.

| | | FY2024 | FY2025 (Forecast) | | |
|-------------------|-----|--------|-------------------|--------|----------------------|
| | | | | YoY | Vs. Initial forecast |
| (Dividends : Yen) | DPS | 26 | 35 | +9 | +3 |
| (DOE : %) | DOE | 22.7% | 27.8% | +5.1pt | +1.6pt |

DOE : 27.8%

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.

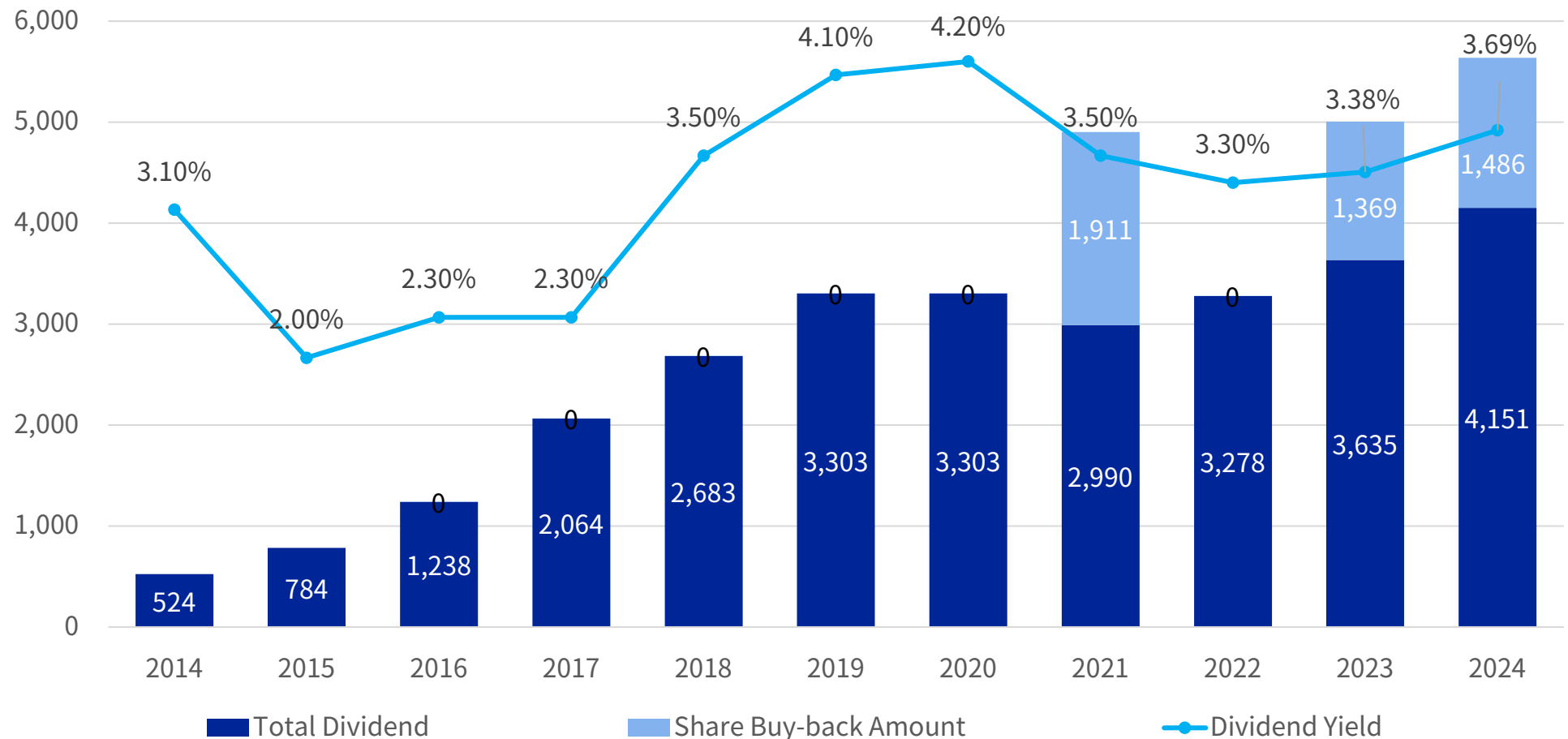
*3: The dividend payout ratio for FY2025 is the figure at the time of the forecast on 12 Feb. 2025.

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)

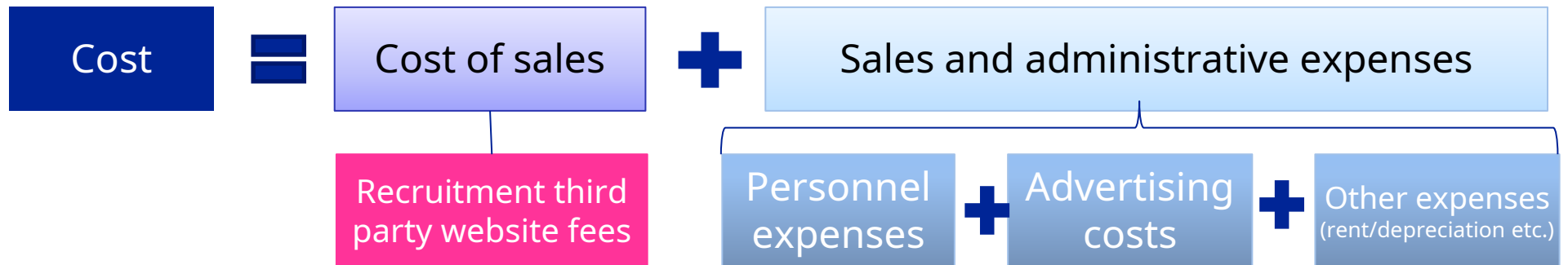
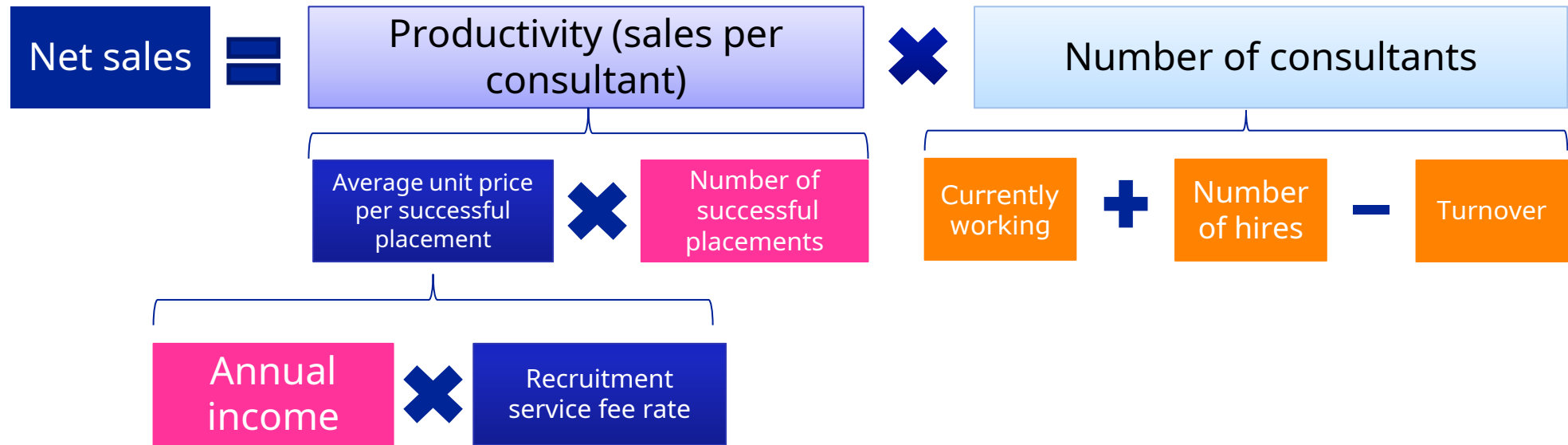


Share price-related indicators

| | 2015 Year-end | 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 End of June |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|----------------------------|
| Profit (Million yen) | 1,811 | 3,269 | 3,685 | 3,908 | 4,354 | 1,834 | 3,882 | 5,029 | 5,978 | 5,611 | 4,270 Forecast 7,800 |
| EPS: Earnings per share (yen) | 11 | 20 | 22 | 24 | 26 | 11 | 24 | 31 | 37 | 35 | 26 Forecast 49 |
| Stock price (closing price, yen) | 236.8 | 329.3 | 546.3 | 467.8 | 485.8 | 473 | 521 | 607.3 | 650 | 705 | 1,013 |
| Increase/Decrease rate | 13.7% | 39.1% | 65.9% | - 14.4% | 3.8% | - 2.6% | 10.1% | 16.6% | 7.0% | 8.5% | 43.7% |
| <Reference> TOPIX increase /decrease rate | 9.9% | - 1.9% | 19.7% | - 17.8% | 15.2% | 4.8% | 10.4% | - 5.1% | 25.1% | 17.7% | 2.4% |
| Service industry increase/decrease rate | 13.7% | - 3.0% | 28.3% | - 10.1% | 24.8% | 13.6% | 15.0% | - 20.2% | 15.7% | 22.4% | - 8.7% |
| BPS: Net assets per share (yen) | 42 | 57 | 73 | 85 | 96 | 86 | 82 | 96 | 107 | 114 | 116 |
| PBR: Book-value Per Share | 5.63 | 5.72 | 7.44 | 5.46 | 5.01 | 5.42 | 6.29 | 6.29 | 6.02 | 6.16 | 8.71 |
| PER: Price Earnings Ratio | 21.1 | 16.3 | 24.0 | 19.5 | 18.2 | 42.3 | 21.7 | 19.5 | 17.3 | 20.1 | 20.6 (Forecast) |
| DPS: Dividends per share (yen) | 4 | 7 | 12 | 16 | 20 | 20 | 18 | 20 | 22 | 26 | 35 (Forecast) |
| Market capitalisation (Billion yen) | 39.1 | 54.4 | 90.2 | 77.3 | 80.2 | 78.1 | 86.3 | 100.5 | 107.6 | 116.7 | 167.7 |

*Figures from FY2015 to FY2023 have been retrospectively amended to take into account stock splits.

Revenue Model (Recruitment Business)



Precautions and Contact Information

This presentation contains information about the businesses of JAC Recruitment Co., Ltd. and trends in the recruitment services industry. Information also includes forward-looking statements based on current plans, estimates, expectations and forecasts of JAC Recruitment.

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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