

The background is a deep blue with a complex, abstract pattern of intersecting lines and shapes, creating a sense of depth and movement. A large, translucent puzzle piece is visible on the right side, partially overlapping the text.

Six Months Ended June 30, 2025 Financial Results & Strategy Briefing Materials

JAC Recruitment Co., Ltd

August 22, 2025

Today's Key Points

1. 1H FY2025 Financial Highlights

- Consolidated revenue growth **exceeded initial forecasts**, with revenue, operating profit, and profit after tax all reaching **record highs**.

2. FY2025 Full-year Revised Forecast

- Estimation of revenue growth for the second half will remain unchanged at +15% from the initial forecast, but taking into account the results of the first half, **full-year growth is expected to be +18.2%**. Revenue is expected to increase from the initial forecast of 44.9 billion yen to 46.3 billion yen, operating profit from 10 billion yen to 11.2 billion yen, and profit after tax from 7 billion yen to 7.8 billion yen.
- The dividend per share (DPS) for the 2025 fiscal year is expected **to increase by 3 yen** from the initial forecast, reaching **35 yen, 9 yen increase from the previous fiscal year**. In line with the expansion of profits, the company will maintain a stable dividend increase trend.

3. Progress of Management Strategies

- JAC's core business, **the high-class/professional recruitment market, continued to perform well in the first half of fiscal 2025**. Further growth is expected in the future.
- Both human resources and business strategies are progressing smoothly as planned, and business efficiency is steadily improving. The medium-term management plan is also being achieved ahead of schedule.
- In order to achieve sustainable growth, we will continue to promote climate change measures and DE&I management.

1. 1H FY2025 Financial Highlights and FY2025 Full-year Revised Forecast

Consolidated Results: 1H of FY2025

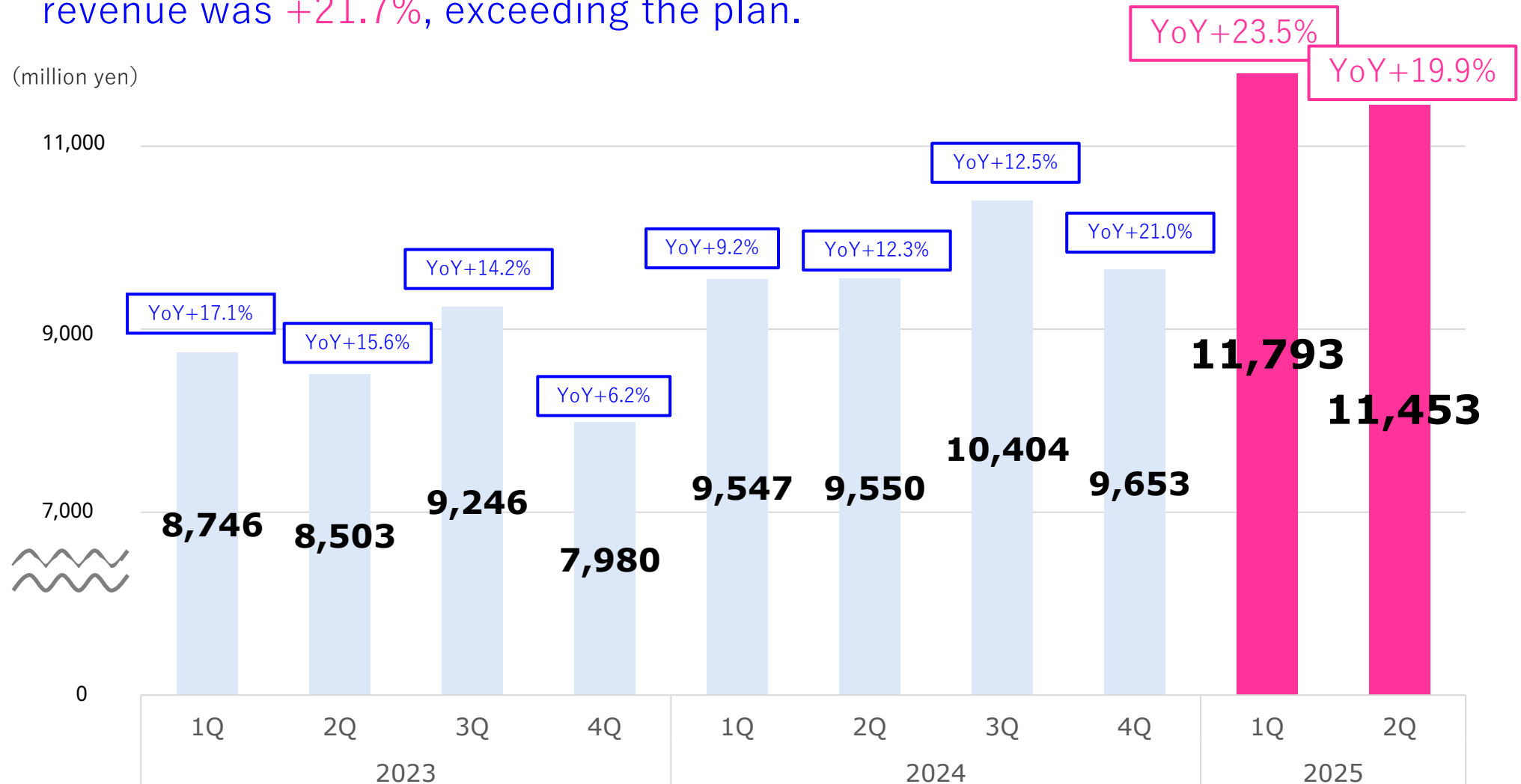
Revenue increased 21.7% year-on-year, ordinary profit increased 43.3%, and profit after tax increased 48.6%, all exceeding the initial plan and reaching record highs.

(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 Attributable to owners of parent	2,873	4,270	+ 48.6%	129.4%	61.0%

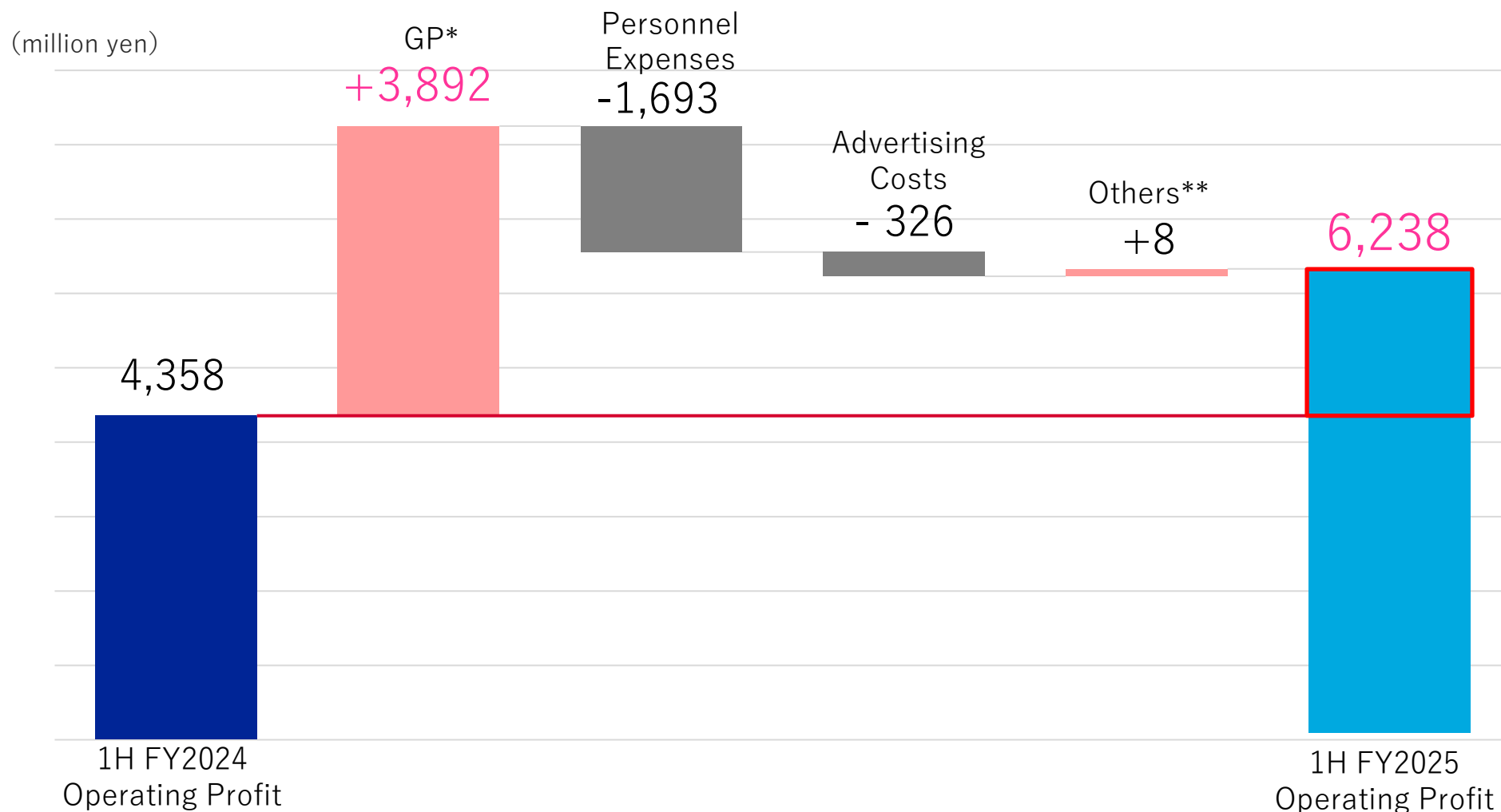
Quarterly comparison of company-wide revenue

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.

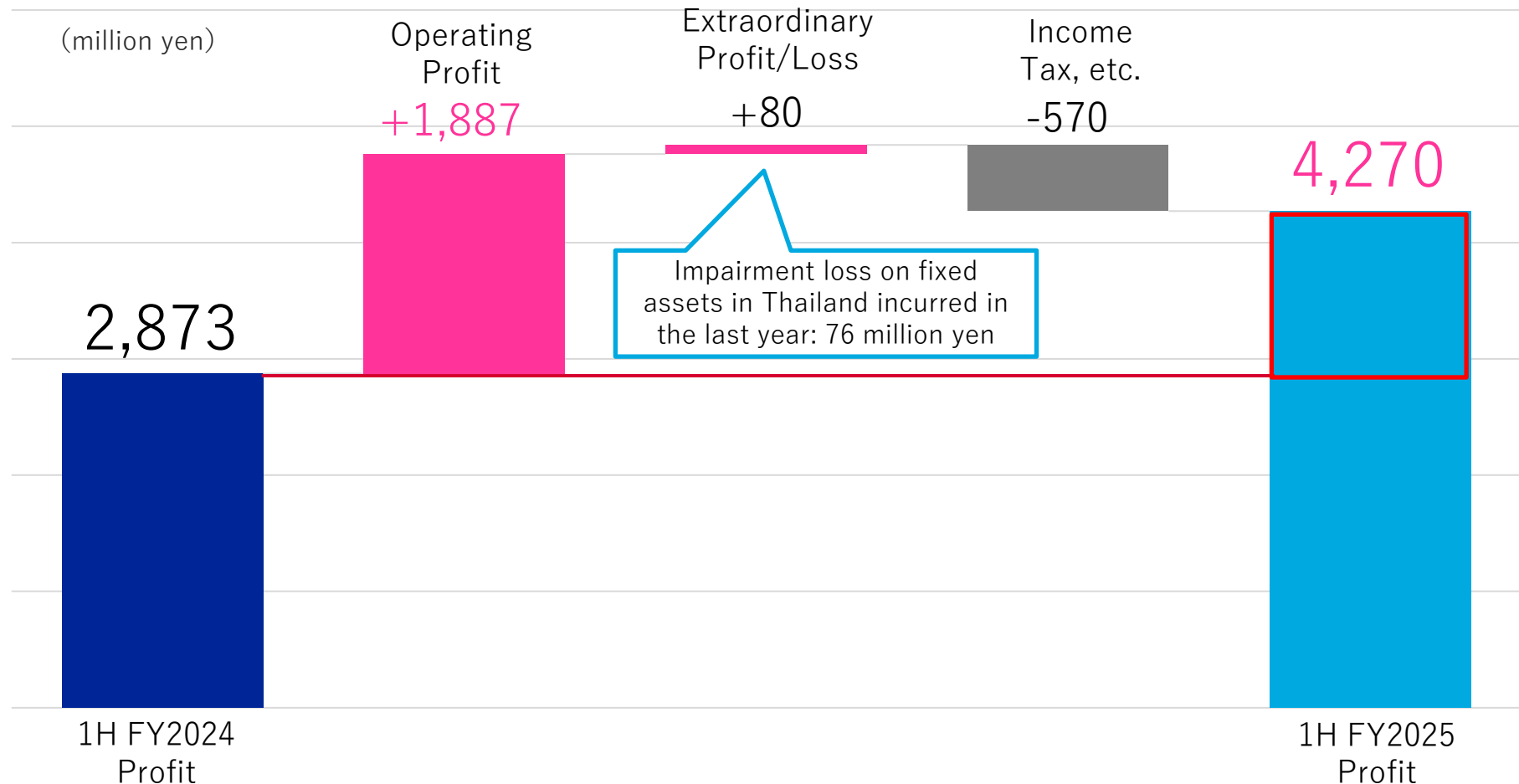


*GP: Gross Profit

** 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)

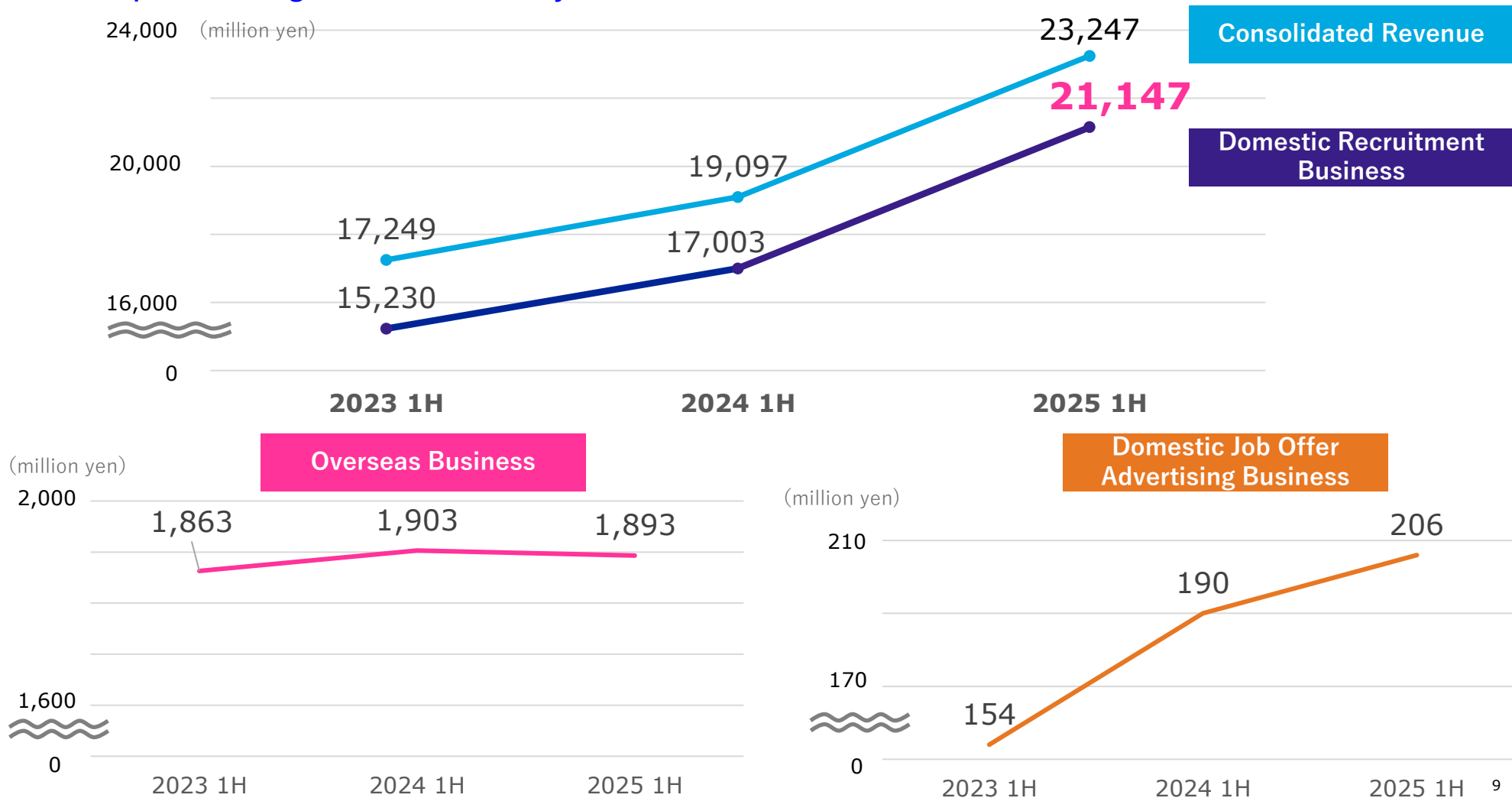
Segment revenue	1H FY2024	1H FY2025	YoY
Domestic Recruitment Business	17,003	21,147	+ 24.4%
Overseas Business	1,903	1,893	- 0.5%
Domestic Job Offer Advertising Business	190	206	+ 8.4%
Segment profit	1H FY2024	1H FY2025	YoY
Domestic Recruitment Business	4,290	6,095	+ 42.1%
Overseas Business	- 31*	99	—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



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%.

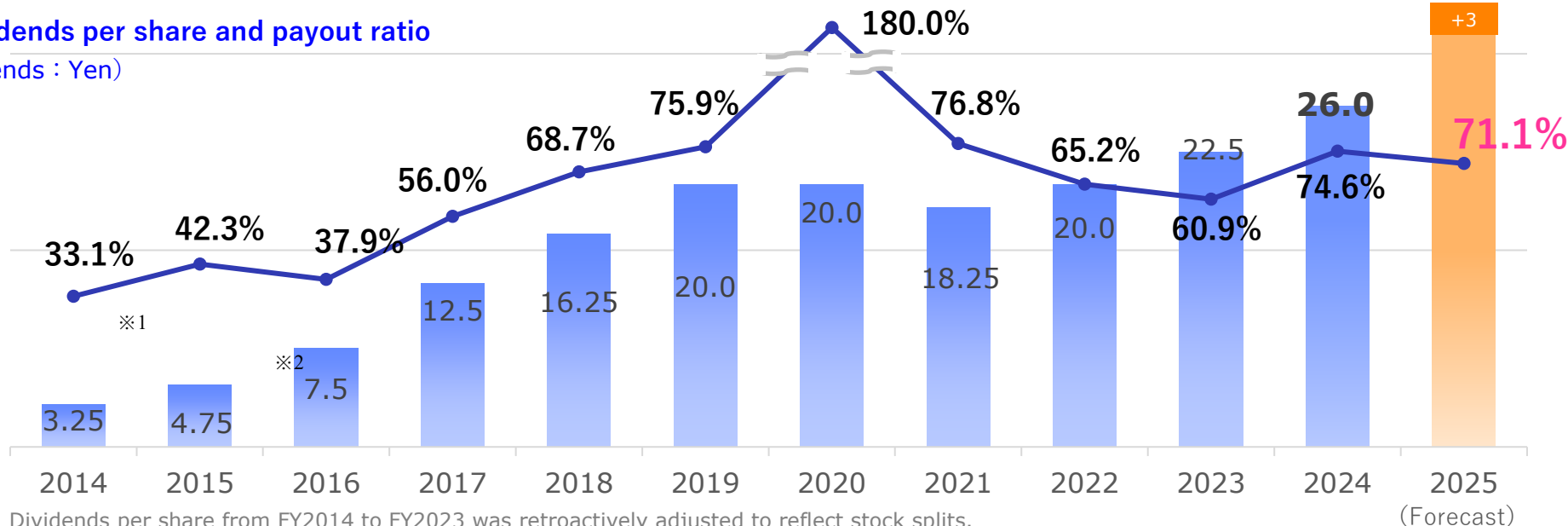
Maintain a steady trend of increasing dividends in line with profit growth.

		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 Aug. 2025.

Business Investment Policy

Our 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:

- IT system investment to improve business efficiency
- Launch of new businesses within existing operating companies
- 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.

2. 10 years Progress of JAC Group

Gross Profit (GP) and the Number of Employees

2015 → 2025 Forecast

GP: **13.6** billion yen ⇒ **42.9** billion yen (**3.2** times)

No. of Employees : **1,090** ⇒ **2,500** (**2.3** times)

After the pandemic

No. of Employees : **1.9** times

GP : **2.1** times

2,500
people

2,063

42.9
billion yen

Before the pandemic

No. of Employees : **1.3** times

GP : **1.6** times

Covid-19

1,433

1,350

22.4

20.0

1,090
people

13.6
billion yen

36.2

2015

2016

2017

2018

2019

2020

2021

2022

2023

2024

2025

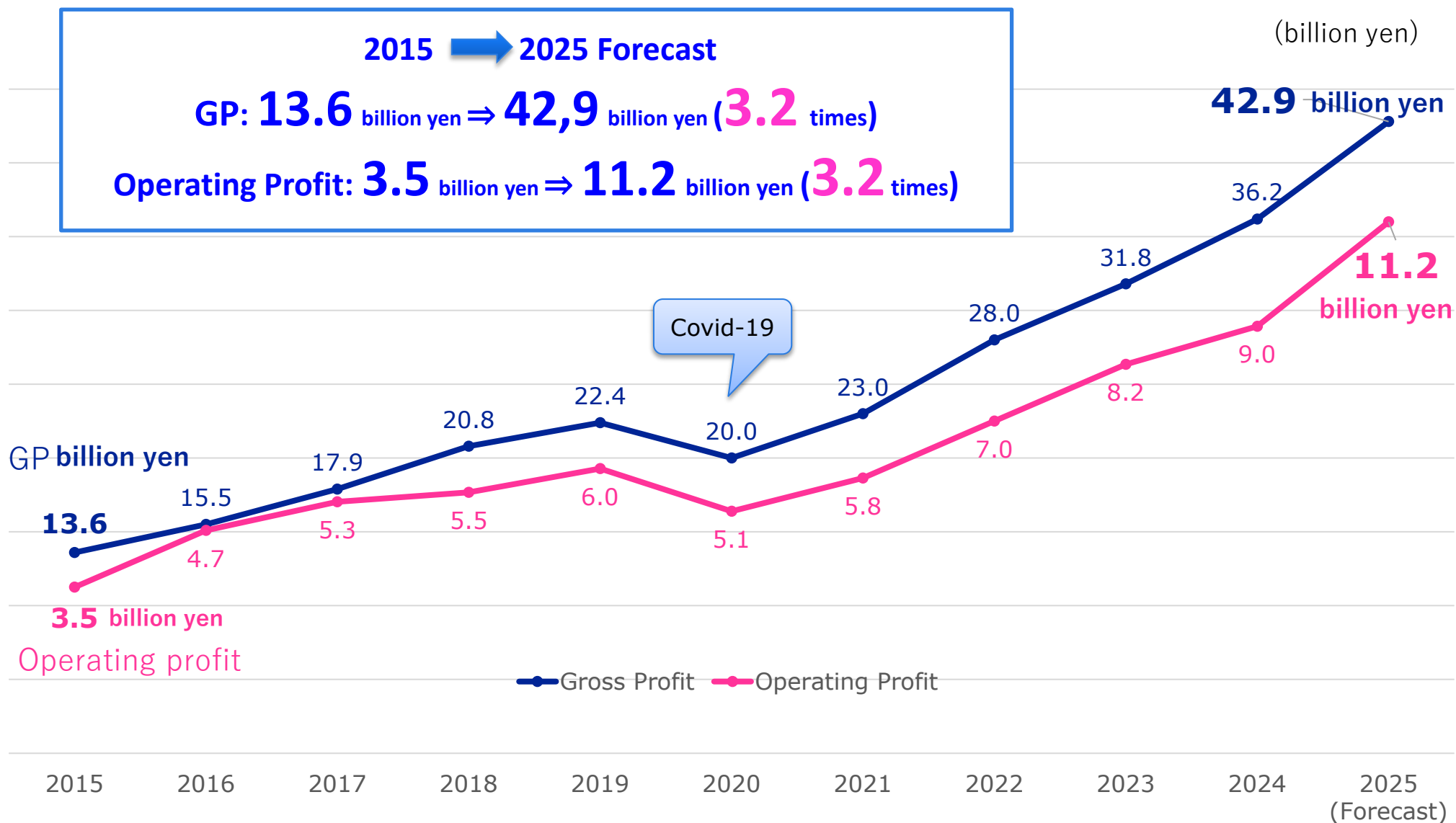
■ Gross Profit

● No. of Employees (consolidated)

(Forecast)

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

Gross Profit and Operating Profit



Stock Price and Market Capitalisation

Bulletin

21 August 2025

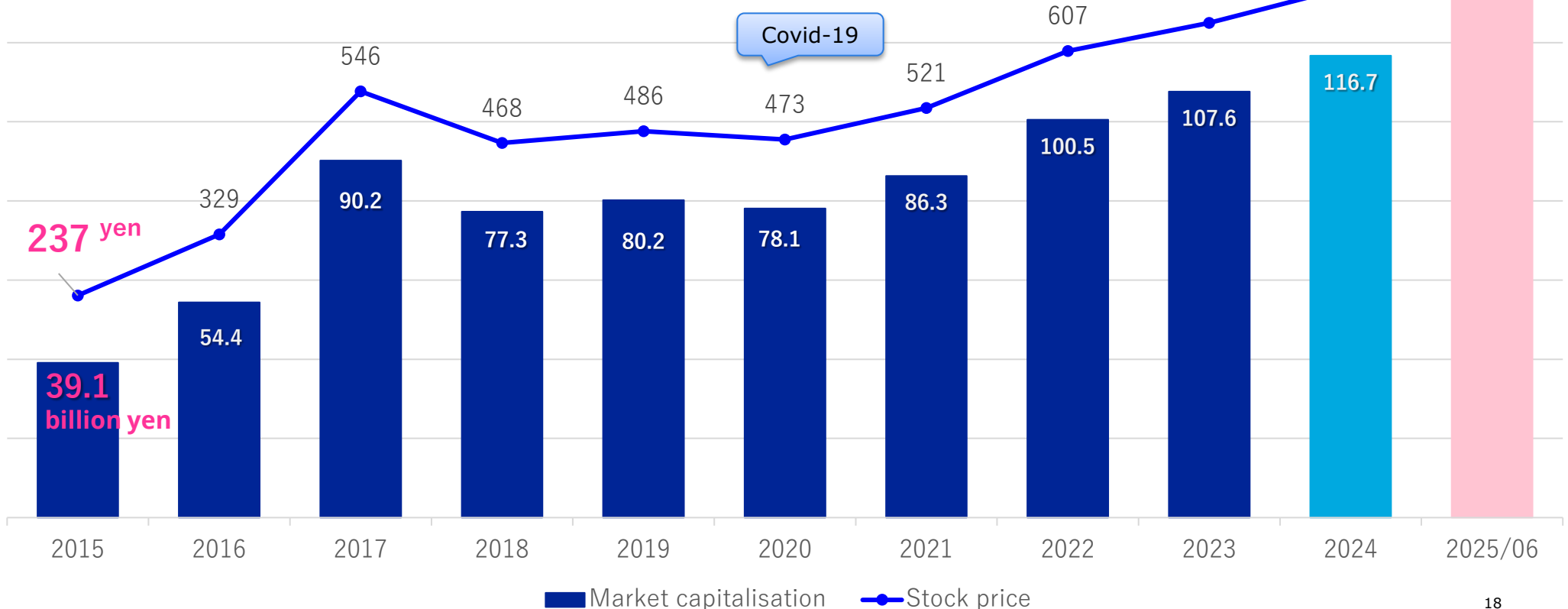
Stock price : 1,160yen (4.9 times)
Market cap. : 192.0 billion yen (4.9 times)

2015 → End of June 2025

Stock price : 237 yen ⇒ 1,013 yen (4.3 times)

Market cap. : 39.1 billion yen ⇒ 167.7 billion yen (4.3 times)

Ref. : TOPIX: 1,547.30 ⇒ 2,852.84 (1.8 times)



3. Progress of Management Strategies in 1H FY 2025

Overview of each segment in 1H FY2025

Domestic Recruitment Business

[Business environment]

1. The impact of US trade policy on sales was limited. We anticipate a similar market in the second half of the year.
2. The movement of middle- and high-class human resources, which form the core of our business, is active.

[Initiatives]

1. 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.
2. We are expanding our regional bases in various locations, and in May we opened Hokkaido Office.

Overseas Business

1. The situation remains challenging, particularly in Asia.
2. 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 working to strengthen the training of consultants and management in each country.

Domestic Job Offer Advertising Business

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

Progress of FY2025 Management Strategy

Human Resources / Strategy

1. Increasing number of consultants and maintaining productivity
2. Education/Training

Business Strategy

3. Market Strategy

- (1) Domestic Recruitment Business revenues by industry
- (2) Cultivating executive domain
- (3) Strengthening regional offices
- (4) Overseas Business Strategy

4. Improving Business Efficiency

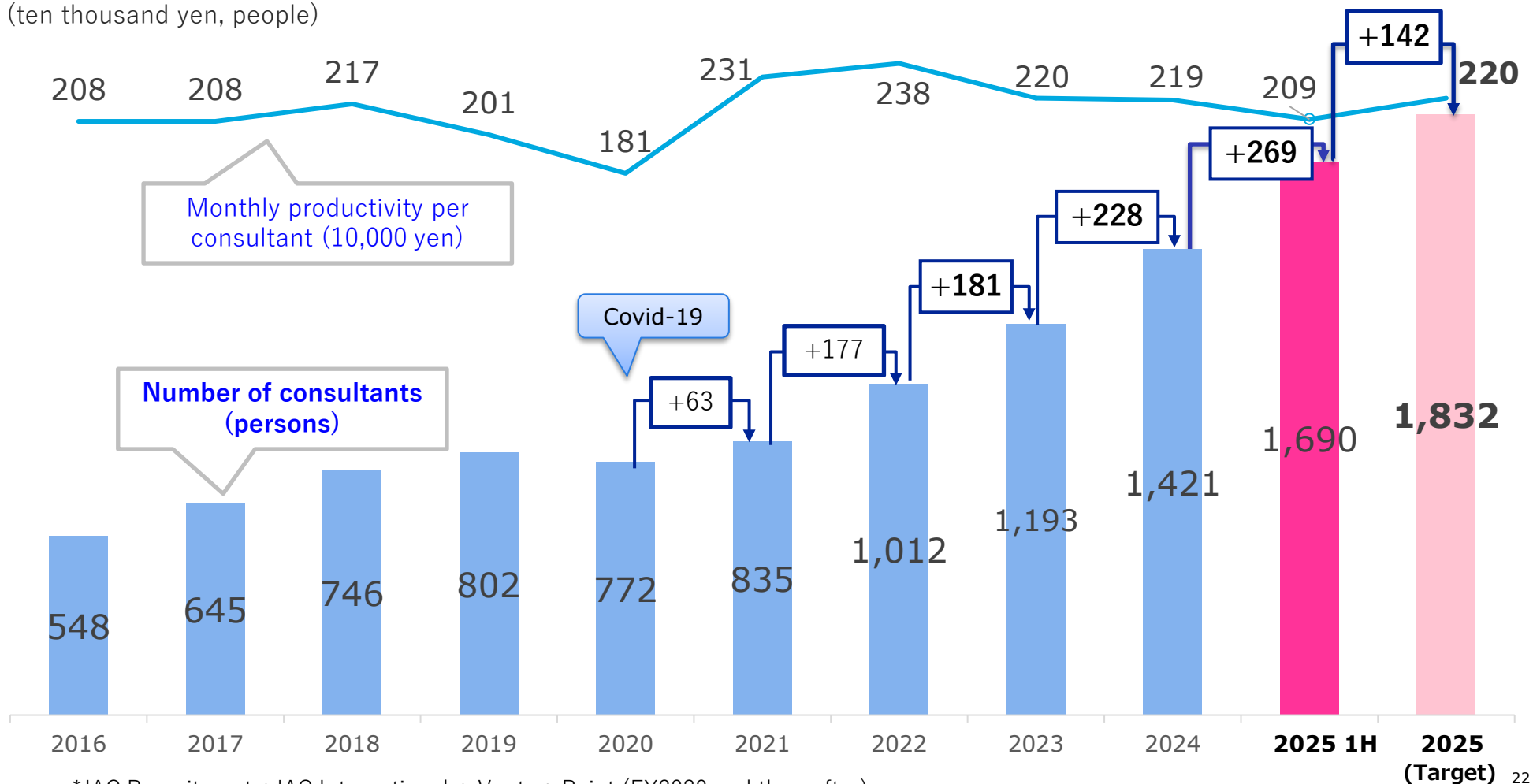
- (1) Promotion of BPR

1. Increasing Number of Consultants and Maintaining Productivity

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

Ten-Year Trends in the Number of Consultants and Productivity (Domestic Recruitment Business*)

(ten thousand yen, people)



2. Education/Training

(1) Introduction of Career Development Programmes

- **HRBP** has been enhanced ⇒ Increased the number of 'HRBPs', on-the-job training units in business divisions.
- **Career development programmes** was introduced, and career discussions were held with employees in order of seniority, starting with those who had been with the company for a short time. The discussions were done with 800 employees at the end of June and will be expanded to all employees in the second half of the year. The career discussions will be conducted once a year per employee.



2. Education/Training (2)Management Training

Clarification of the 'Mission and Duty' of the management layer and strengthening of training

Strengthening the training for general managers and senior managers

- Clarification of the 'Mission and Duty' of general managers and senior managers
- Training conducted by the CEO for general managers and senior managers

Training for management of global group companies

- Conducted training camps for senior management at global companies.
 - ⇒ Directors at the Japanese headquarters served as instructors, clarifying issues at each company, formulating improvement plans and executing them .

Dispatched Sales Directors to overseas subsidiaries

- Sales Directors of the Japanese headquarters are dispatched to overseas subsidiaries.
- ⇒ They experience the management of local corporations and improve their skills as managers.

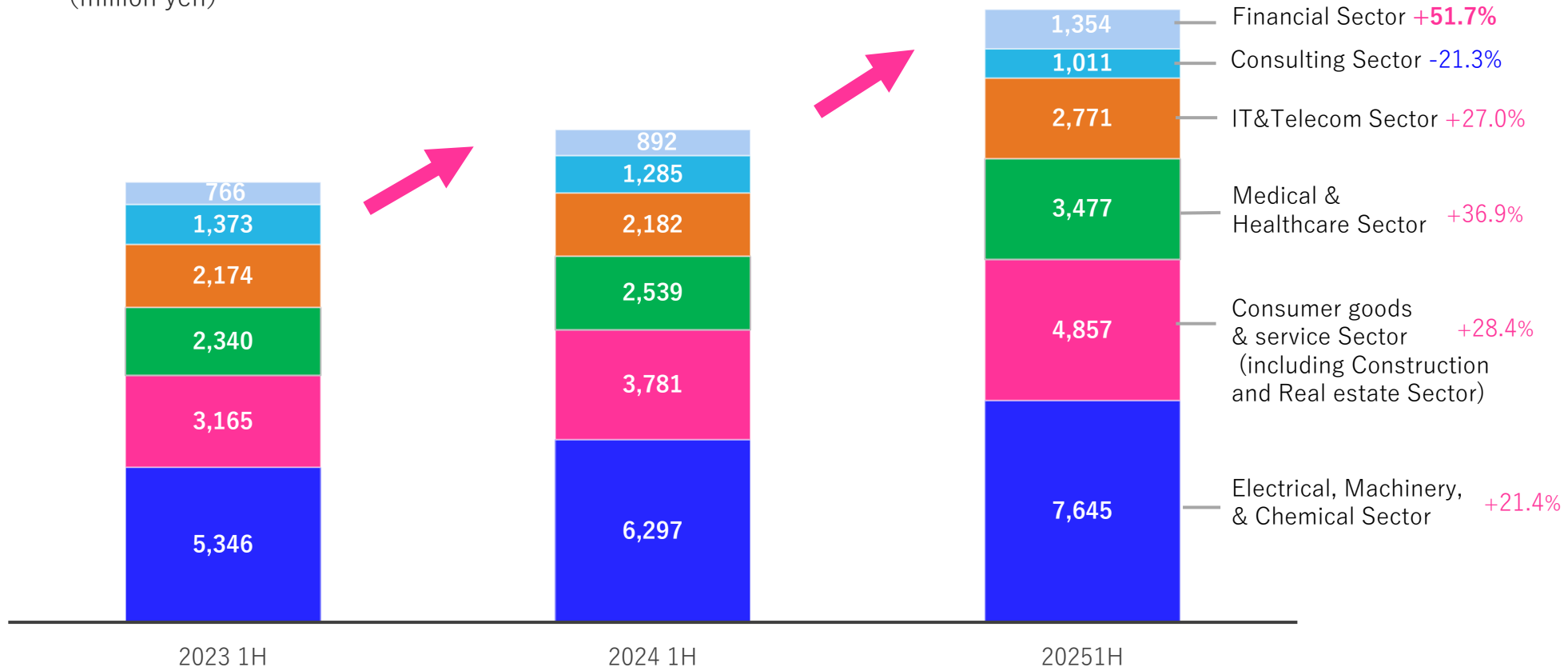
3. Market Strategy

(1) 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%**.

Revenues by Industry: First-Half Trends from 2023 to 2025 (Domestic Recruitment Business*)

(million yen)



*JAC Recruitment +JAC International + VantagePoint

3. Market Strategy (2) For Higher Prices ① Executive domain

Markets / Areas of Focus

Executive



2025 Initiatives Specialised executive units in **all industry sectors**

**Company
Total**

Result in 2024_1H

JPY **1.3** billion



Result in 2025_1H

JPY **1.9** billion

**Tokyo
Head Office**

Result in 2024_1H

JPY **0.7** billion



Result in 2025_1H

JPY **1.1** billion

*JPY250M by **Executive Search**

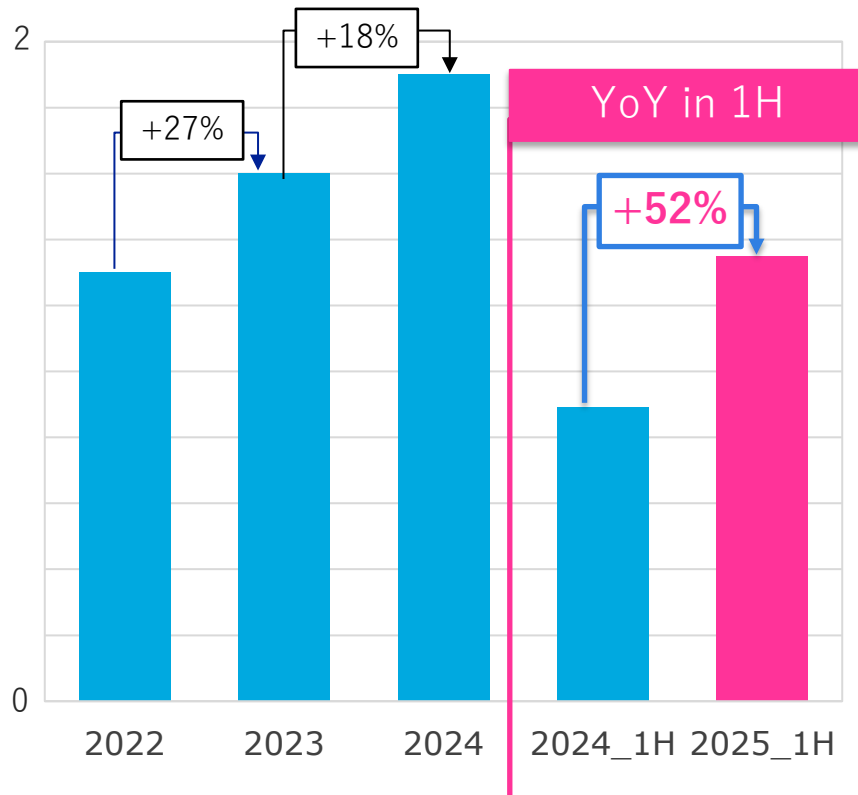
3. Market Strategy (2) For Higher Prices ② Financial Sectors

Markets / Areas of Focus

Financial Sectors

Sales in Financial Sectors

(Billion yen)



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



1st Half Revenue
+52% (YoY)

3. Market Strategy (3) Strengthening of Regional Offices

Markets / Areas of Focus

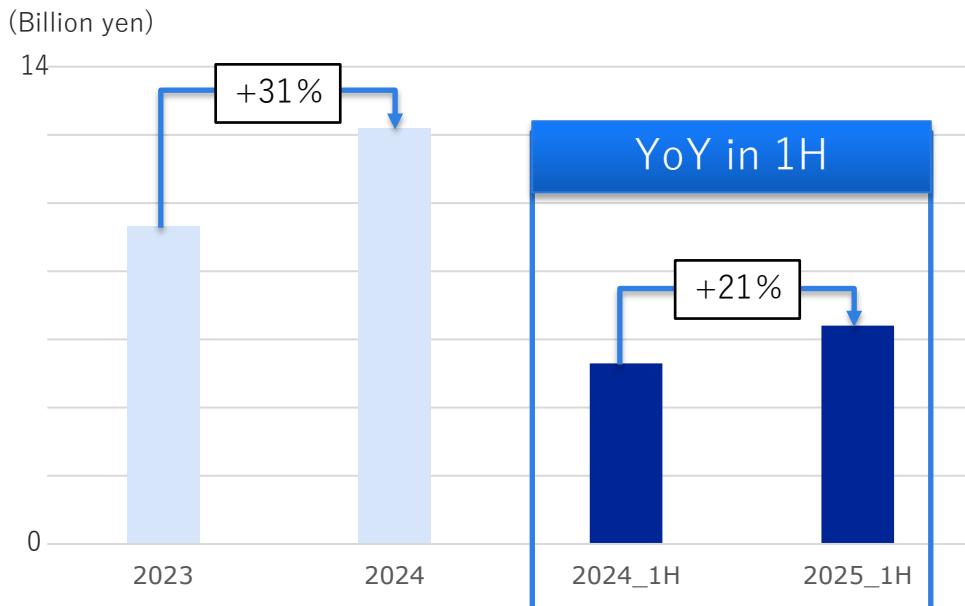
Regional Offices

2025 Initiatives

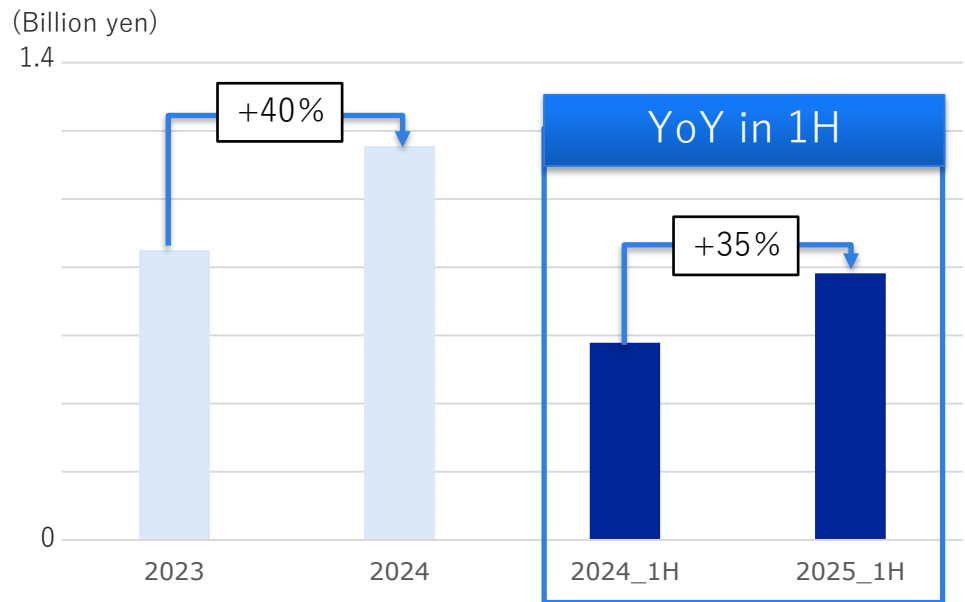
Expanding Offices & Regional Executive Domain

Results in 1H

Launched New Office in Sapporo, and maintained over 20% Growth in Total



Executive domain in regional office reached 35% growth by organisational reinforcement



3. Market Strategy (4)Overseas Business Strategy

Strengthening Global Account Management

- Number of customer visits: Increased approximately threefold YoY
⇒ Formation of a foundation for future growth
- Referrals from Japan*1: +26% year-on-year*2
Example: Referral of a case by the head of a local subsidiary
⇒ Conclusion of a contract through domestic and international collaboration

*1 Total number from JAC Recruitment, JAC International and CareerCross *2 Total number of positions, company visits and candidates

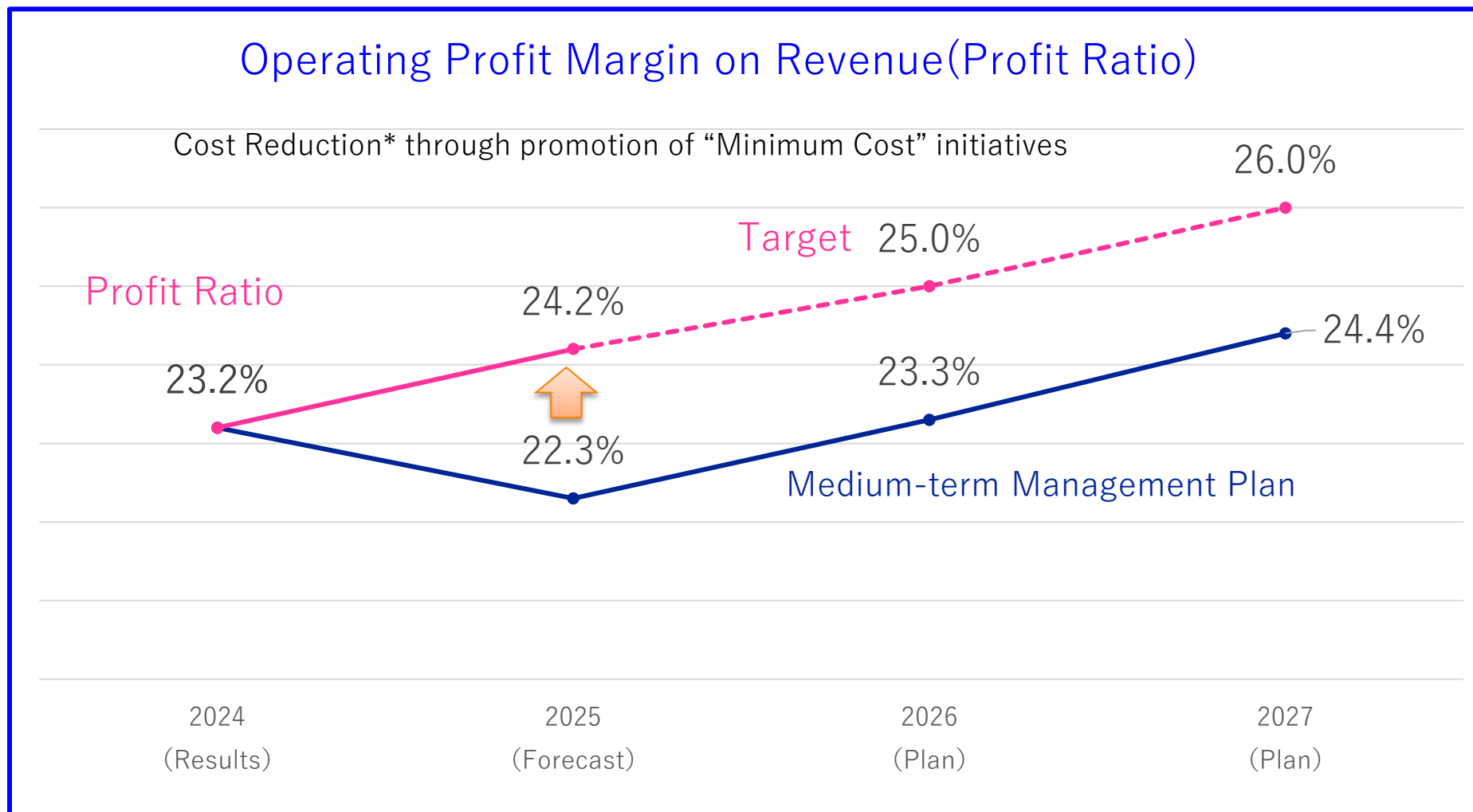
Expanding business in areas with high annual income bands

Growth Rate in Europe and US Offices (YoY)

	JAC _(1H)	International Peer A _(1Q/2Q)	International Peer B _(1H)	International Peer C _(1H)
US	+18%	+7%/+14%	-39%	+5%
UK	+2%	-13%/-14%	-5%	-13%
Germany	+10%	-12%/-21%	-27%	- 9 %

4. Improving Business Efficiency (1) Promotion of BPR

Operational review and efficiency improvements resulted in higher profit margins. ⇒ Improvement in Profit Ratio



*Including carryover of IT investment to the next fiscal year (140 million yen)

4. Sustainability Initiatives

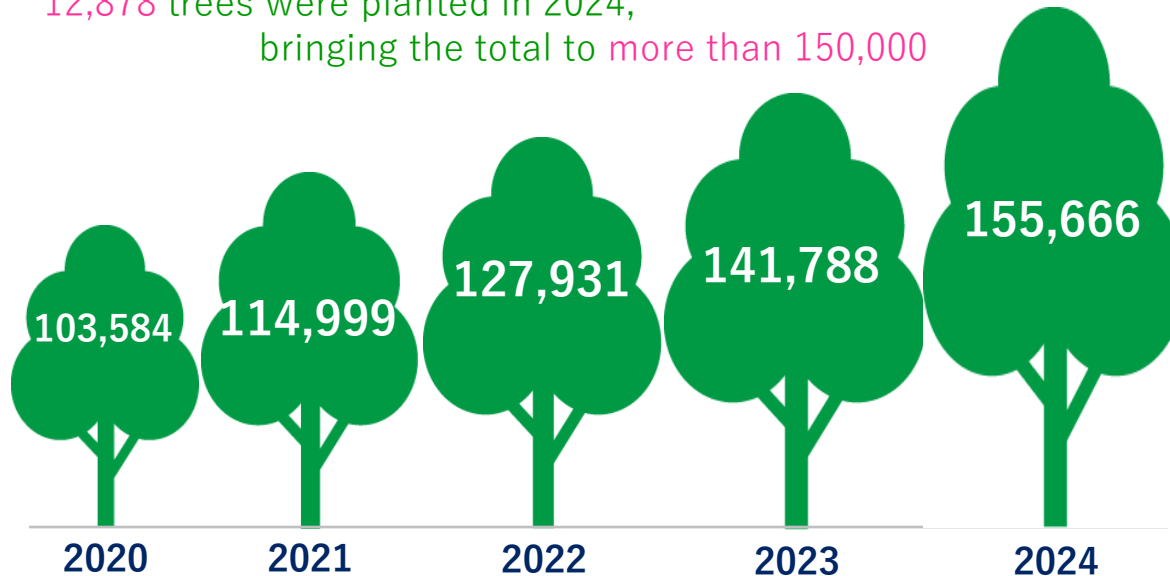


Started forestation activities since 2008, for prosperous future for the earth

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 at the same time by having our employees and local students work together on tree planting activities.

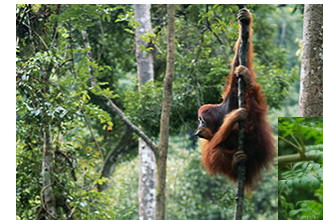
JAC Moringa Forest Project

Absorb Annually 6,000t 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.



[Moringa-Planting]

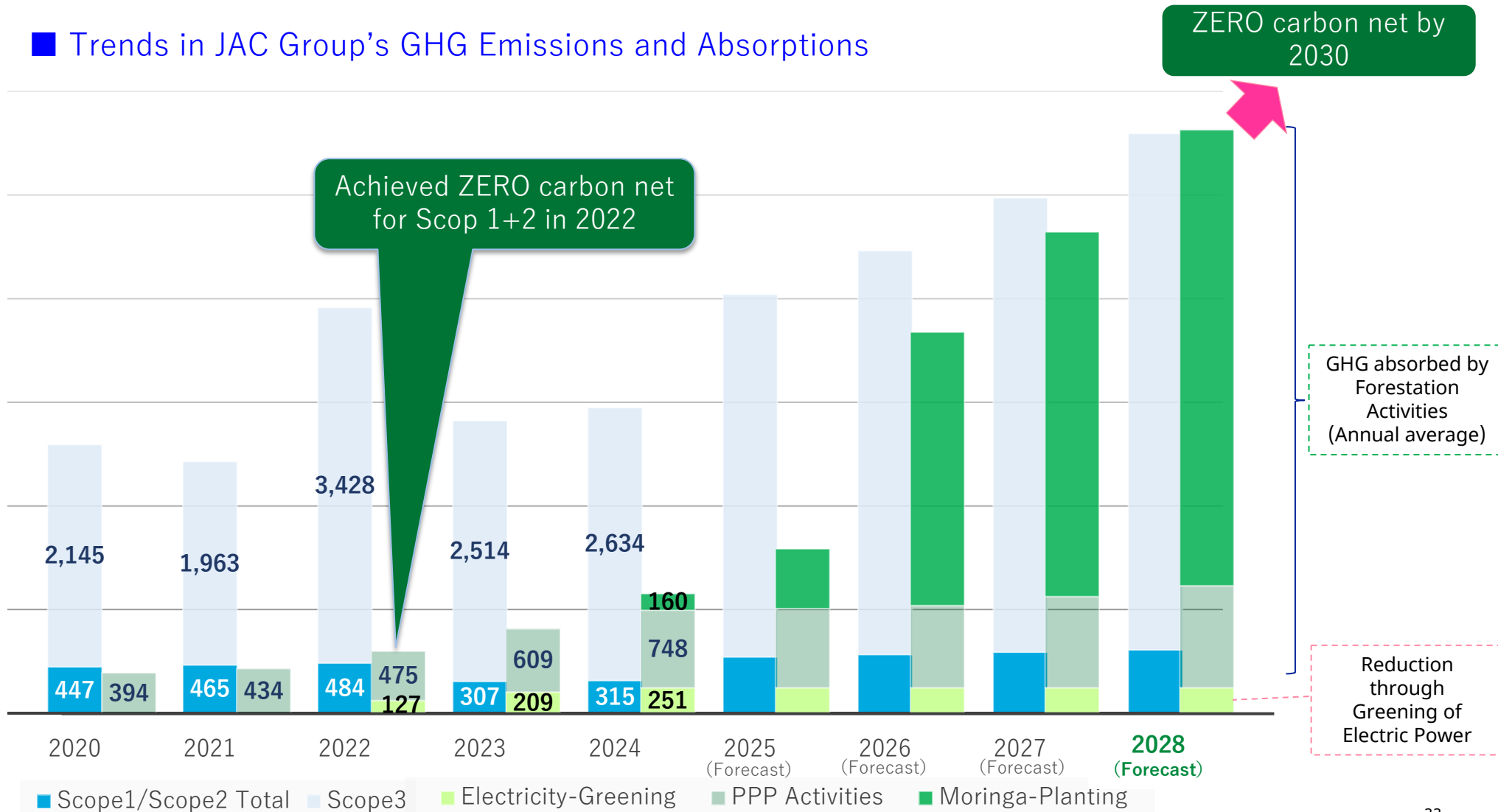
2024 1,000 in Miyakojima
2025 4,000 in Thailand
3,900 in Malaysia
3,000 in Miyakojima





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

■ Trends in JAC Group's GHG Emissions and Absorptions



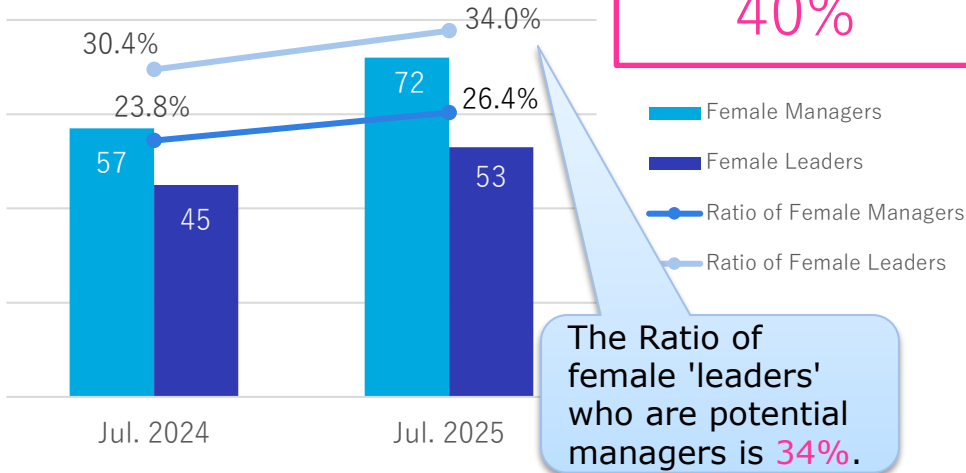
* Market standards are applied to Scope 2 figures since 2023



Social DE&I Initiatives (1) Women Empowerment

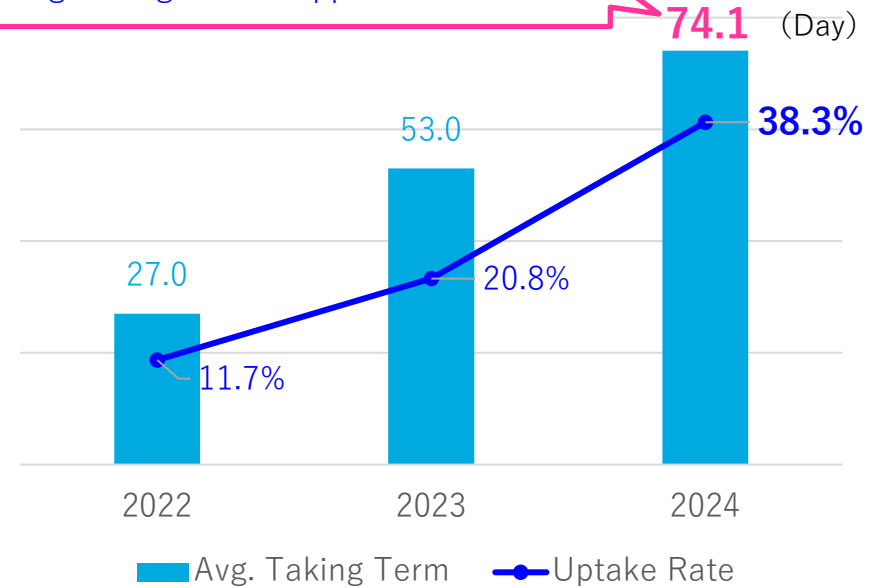


No. of Female Managers

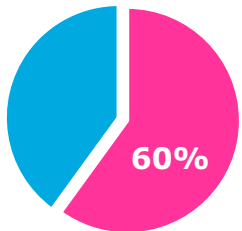


Status of Male Parental Leave

*Uptake rate is steadily increasing
*Avg. taking term is approx. 2.5 months



60% of top professional consultants* are women



(As of Jul. 2025)

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.



Working Parents Committee

- Since 2010 -

- *Consists of 15 volunteer members including 2 men. (As of Apr. 2025)
- *Instruction Activities regarding corporate system of childcare support and caregiver leave.
- *Planning to hold a Family Day event. (TBA)

* 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.



Social DE&I Initiatives (2)Empathy with LGBTQ +



- 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.

Collaboration with Outside Stakeholders

- Presence in Tokyo Rainbow Pride 2025 (Jun.) & Osaka Rainbow Festa 2025 (TBA)
- Featured for LGBTQ+ friendly job openings on JAC's website



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'



Internal Initiative

- Holding an event 'Pride Month Quiz Night'
- Revising the tips for supporting LGBTQ+ job seekers
- Internal seminar on the tips for LGBTQ+ friendly placement
- Distributing Ally sticker and Ally background image for online meeting

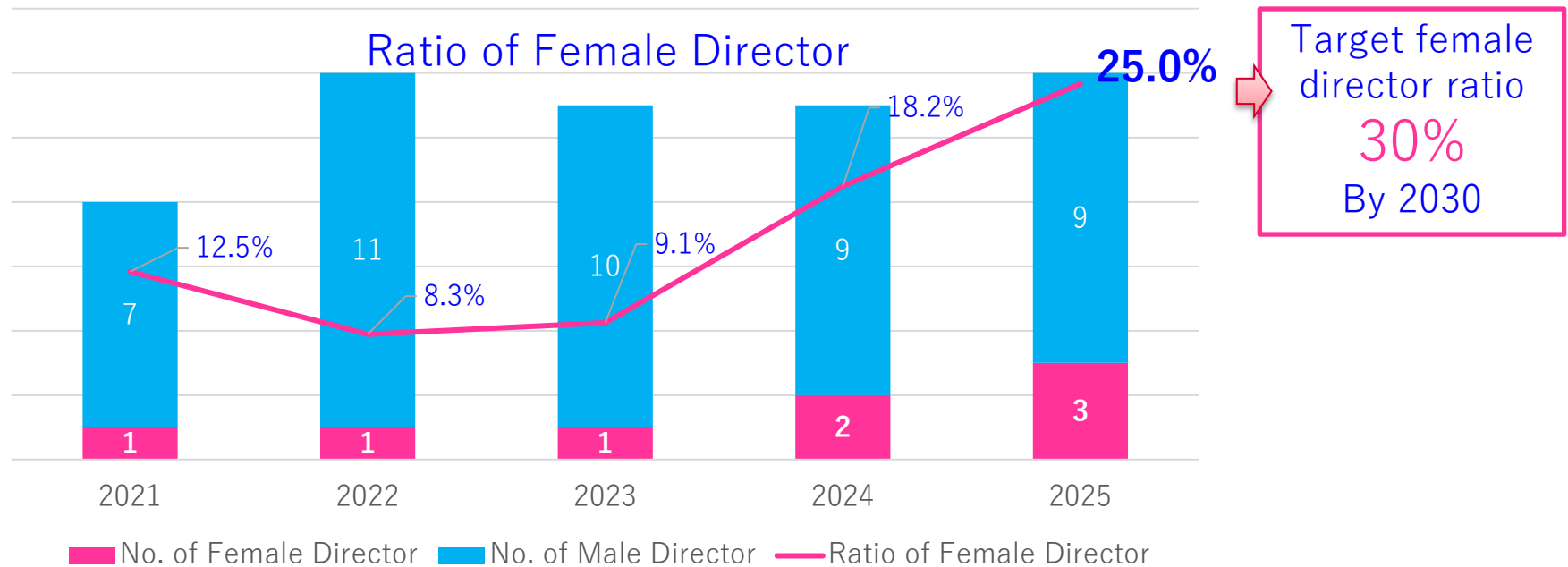


At the "D&I AWARD 2024" sponsored by JobRainbow Co., Ltd., we were certified as a "Best Workplace" as an advanced D&I company that promotes D&I.

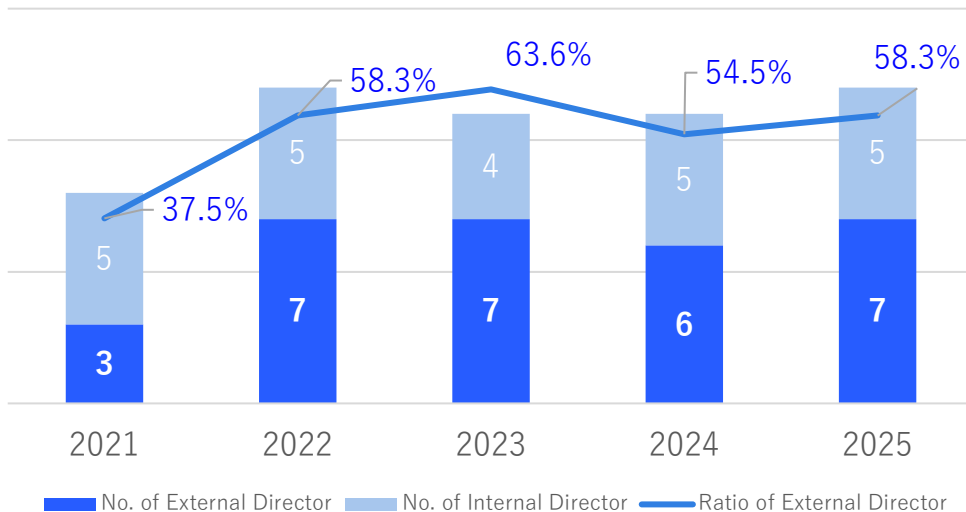




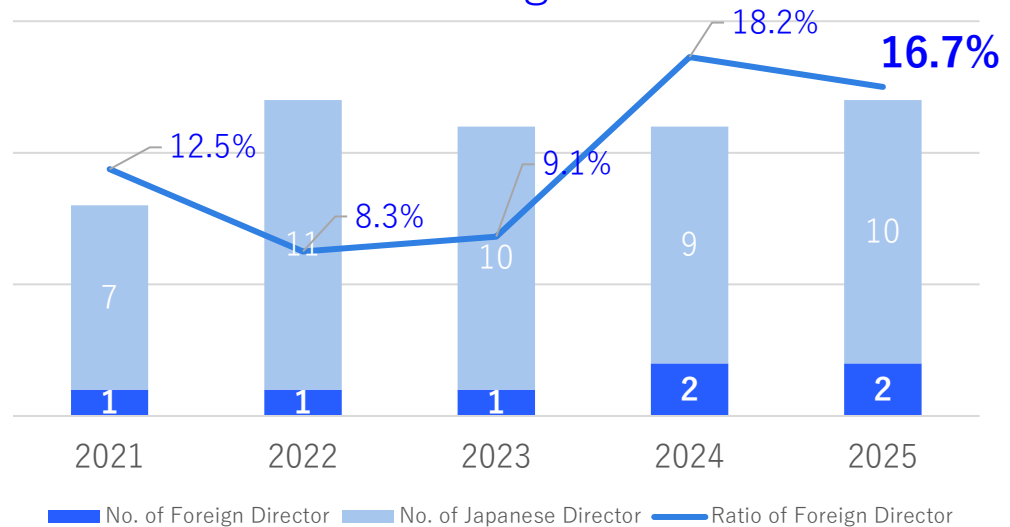
Governance Diversity of BDM



Ratio of External Director



Ratio of Foreign Director

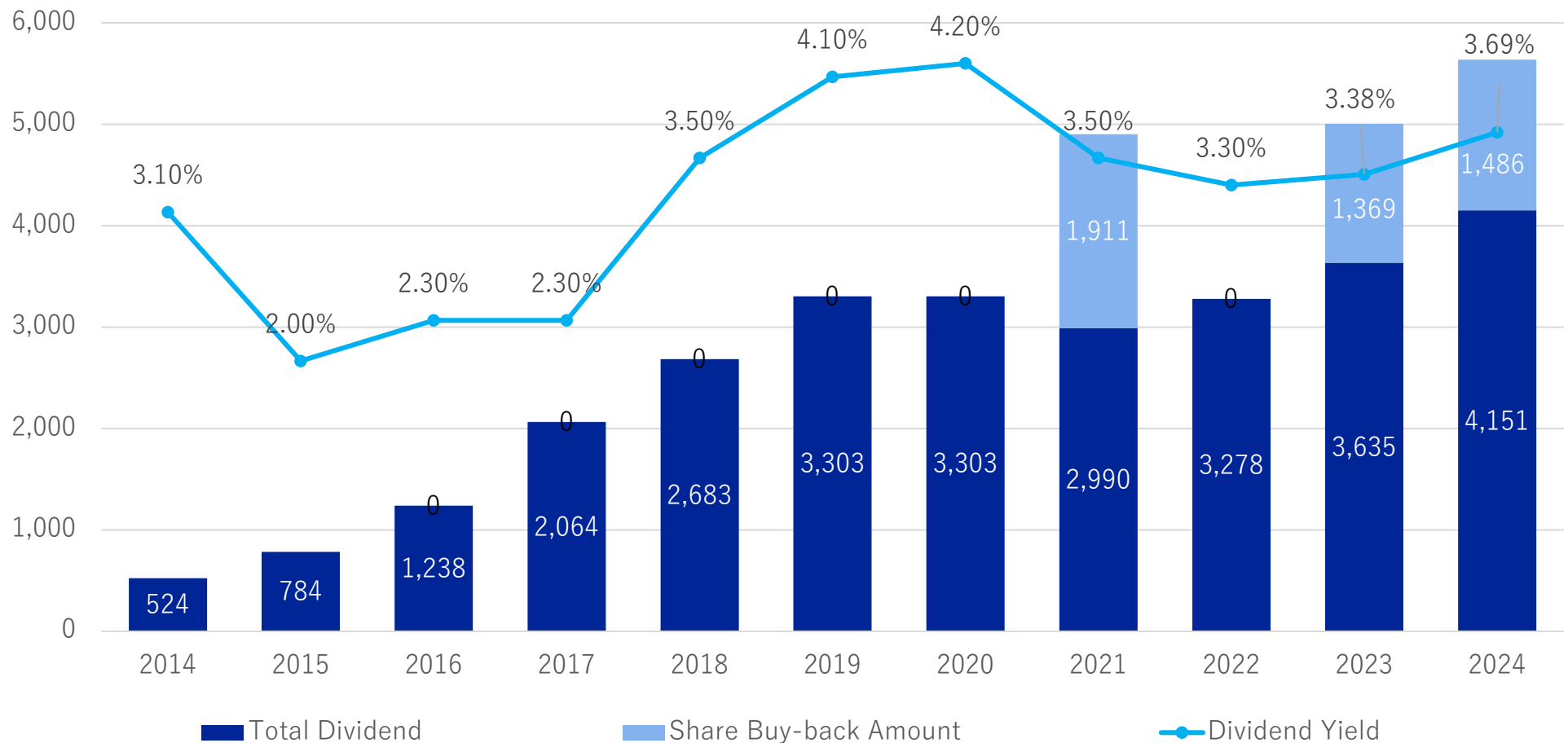


Appendix

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)



Growth, Profitability and Capital Efficiency

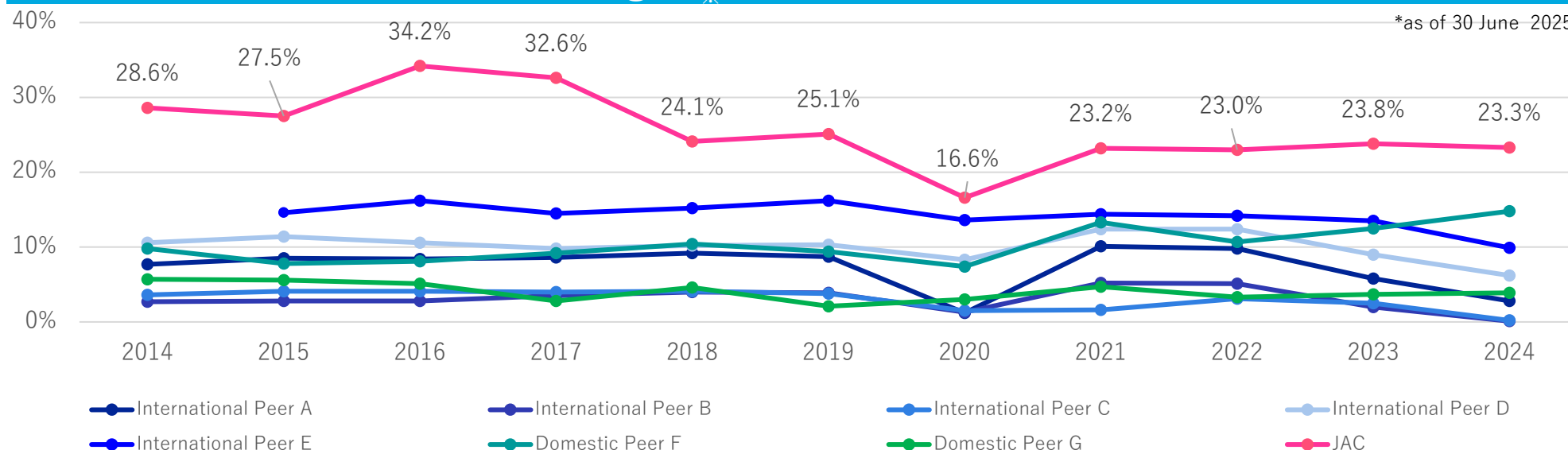
- The company has an overwhelmingly high profit margin compared to its domestic and international peers, and has an overall advantage in terms of growth rate, capital efficiency and low volatility.

*as of 30 June 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%	-0.6%	 12.3%	 13.2%
Profit Margin (10-year simple average of profit before tax on revenue)	 25.1%	7.3%	3.1%	2.9%	10.1%	 14.2%	 10.4%	3.9%
Capital Efficiency (10-year simple average ROE)	 30.8%	 26.8%	16.1%	20.1%	 33.7%	20.4%	17.4%	13.1%

Profit Margin (Profit margin before tax on revenue)

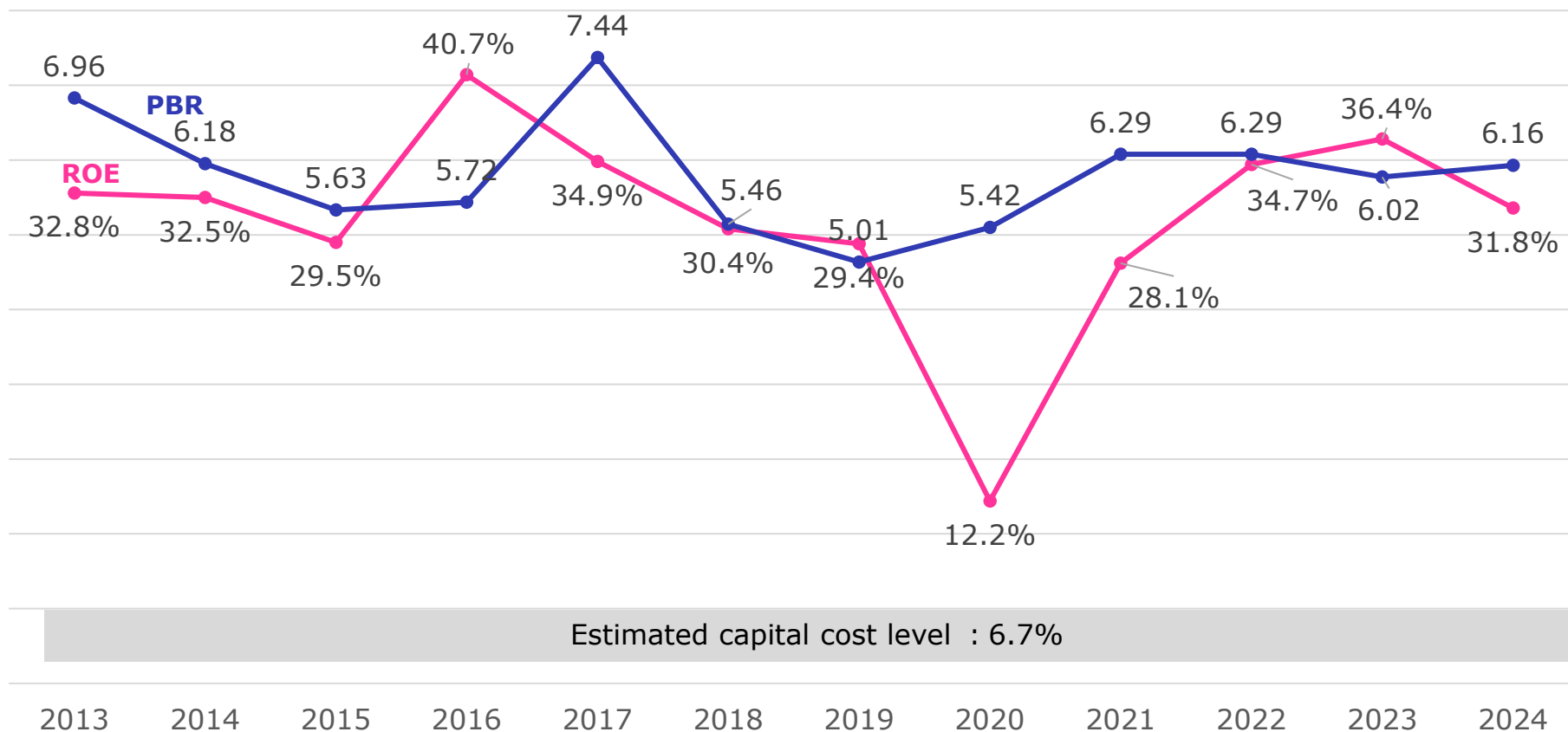
*as of 30 June 2025



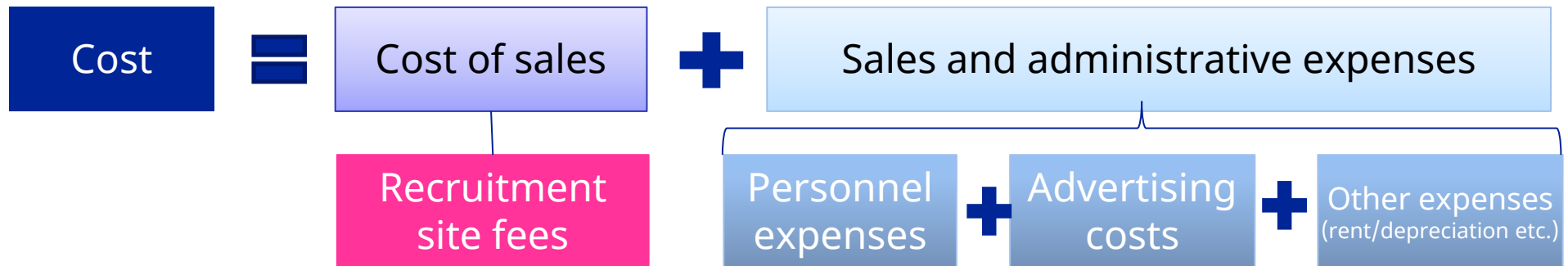
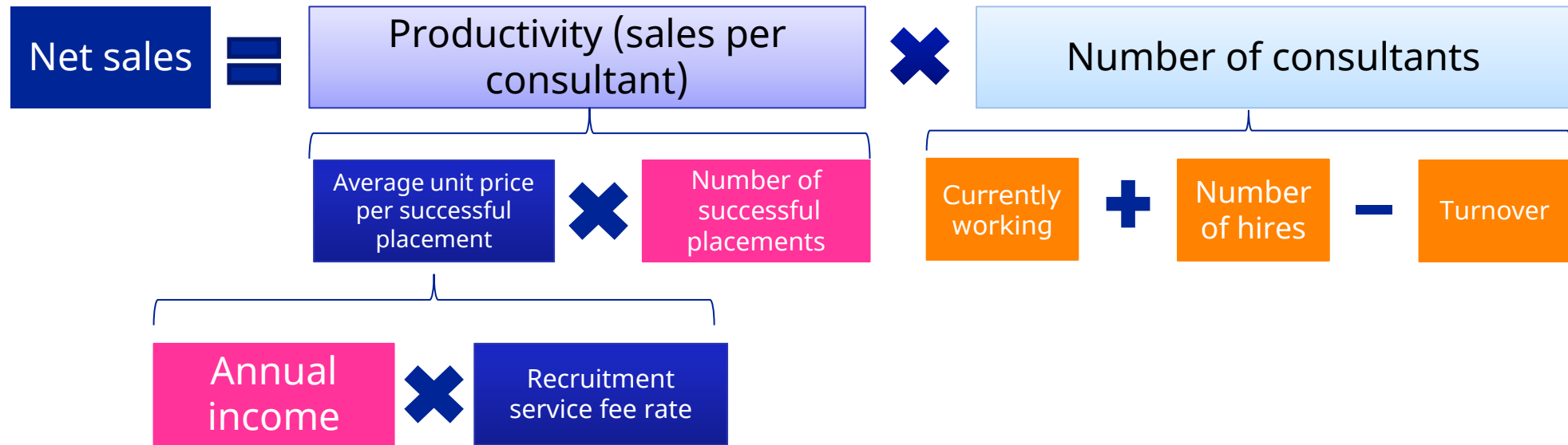
Cost of Capital and ROE

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



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.

Forward-looking statements in this presentation were determined by JAC Recruitment on 22 Aug. 2025 and based on information that was available at that time. JAC Recruitment has no obligation to update or revise any of these statements to reflect future events or changes in the business climate.

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

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