

Consolidated Financial Results
for the Nine Months Ended 30 September 2025
[Japanese GAAP]



12 November 2025

Company name: JAC Recruitment Co., Ltd.
 Stock exchange listing: Tokyo Stock Exchange
 Code number: 2124
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 Scheduled date of commencing dividend payments: –
 Availability of supplementary briefing material on financial results: Available

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Nine Months Ended 30 September 2025 (1 January 2025 to 30 September 2025)**(1) Consolidated Operating Results**

(% indicates changes from the previous corresponding period.)

	Net Sales		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Nine months ended 30 September 2025	35,389	20.0	9,820	35.6	9,837	35.7	7,015	44.4
30 September 2024	29,502	11.3	7,240	6.1	7,249	6.2	4,858	(1.3)

(Note) Comprehensive income: Nine months ended 30 September 2025: ¥7,008 million [42.2%]

Nine months ended 30 September 2024: ¥4,929 million [(3.0)%]

	Earnings Per Share	Diluted Earnings Per Share
	yen	yen
Nine months ended 30 September 2025	44.24	—
30 September 2024	30.42	—

(Note) Diluted earnings per share are not presented as there were no dilutive shares.

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	million yen	million yen	%
As of 30 September 2025	27,046	21,237	78.5
31 December 2024	26,013	18,095	69.6

(Reference) Equity: As of 30 September 2025: ¥21,237 million

As of 31 December 2024: ¥18,095 million

2. Dividends

	Annual Dividends				
	1st Quarter-end	2nd Quarter-end	3rd Quarter-end	Year-end	Total
	yen	yen	yen	yen	yen
Fiscal year ended 31 December 2024	—	0.00	—	26.00	26.00
Fiscal year ending 31 December 2025	—	0.00	—		
Fiscal year ending 31 December 2025 (Forecast)				36.00	36.00

(Note) Revision to the forecast for dividends announced most recently: Yes

3. Consolidated Financial Results Forecast for the Fiscal Year Ending 31 December 2025 (1 January 2025 to 31 December 2025)

(% indicates changes from the previous corresponding period.)

	Net Sales		Operating Income		Ordinary Income		Profit Before Income Taxes		Profit Attributable to Owners of Parent		Earnings Per Share
	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%	yen
Full year	46,300	18.2	11,700	28.7	11,700	28.3	11,600	38.9	8,500	51.5	53.60

(Note) Revision to the financial results forecast announced most recently: Yes

*Notes:

- (1) Significant changes in the scope of consolidation during the nine months ended 30 September 2025: None
New: –
Excluded: –
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
 - 1) Changes in accounting policies due to the revision of accounting standards: Yes
 - 2) Changes in accounting policies other than 1) above: None
 - 3) Changes in accounting estimates: None
 - 4) Retrospective restatement: None
- (4) Total number of issued shares (common shares)
 - 1) Total number of issued shares at the end of the period (including treasury shares):
As of 30 September 2025: 165,557,200 shares
As of 31 December 2024: 165,557,200 shares
 - 2) Total number of treasury shares at the end of the period:
As of 30 September 2025: 6,818,738 shares
As of 31 December 2024: 7,423,728 shares
 - 3) Average number of shares during the period:
Nine months ended 30 September 2025: 158,555,090 shares
Nine months ended 30 September 2024: 159,711,655 shares

*Review of the Japanese-language originals of the attached quarterly consolidated financial statements by a certified public accountant or an audit firm: Yes (voluntary)

*Disclaimer Regarding the Use of the Financial Results Forecast and Other Special Notes

The financial results forecast and other forward-looking statements in this document are based on information currently available and certain assumptions the Company deems to be reasonable. Actual results may differ significantly from these forecasts due to a variety of factors. For the assumptions used for the financial results forecasts and the notes regarding the use thereof, please refer to “(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” on page 4 of the attachments.

We will post supplementary briefing materials for quarterly financial results on our website immediately after disclosing these consolidated financial results.

Table of Contents - Attachments

1. Qualitative Information on Quarterly Financial Results	2
(1) Explanation of Operating Results.....	2
(2) Explanation of Financial Position	3
(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information ..	4
2. Quarterly Consolidated Financial Statements and Principal Notes	5
(1) Quarterly Consolidated Balance Sheets	5
(2) Quarterly Consolidated Statements of Income and Comprehensive Income	7
Quarterly Consolidated Statements of Income	7
Quarterly Consolidated Statements of Comprehensive Income	8
(3) Notes to Quarterly Consolidated Financial Statements.....	9
(Notes on going concern assumption).....	9
(Notes in case of significant changes in shareholders' equity)	9
(Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements)	9
(Changes in accounting policies)	9
(Notes on statements of cash flows)	9
(Segment information, etc.)	10

1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

During the nine months ended 30 September 2025, the Japanese economy saw business sentiment among large manufacturing companies improve for two consecutive quarters (according to the Bank of Japan's Tankan survey released in September) following the resolution of the U.S. tariff issues, while sentiment among large non-manufacturing companies remained unchanged from the previous quarter. However, forecasts for both sectors point to deterioration going forward, signaling growing caution.

Under these circumstances, the Domestic Recruitment Business, which accounts for about 90% of the Company's consolidated net sales, was partially impacted in the manufacturing sector by U.S. tariff issues; however, robust activity in other sectors offset this, and overall recruitment and talent trends remained strong. As a result, during the nine months ended 30 September 2025, our consolidated net sales and profit showed progress that was almost going along to our revised full-year consolidated financial results forecast, which was raised in August.

This fiscal year, the Domestic Recruitment Business is further strengthening its executive and specialist recruitment fields focused on high-salary positions, which form our core business. We are also expanding our nationwide regional presence, including opening a Hokkaido branch in May 2025. While the impact of U.S. tariff issues on recruitment is expected to persist for some time after negotiations are resolved, in related sectors, our consultants are thoroughly visiting companies to identify and target positions with urgent filling needs under current conditions, working to improve placement rates and thus maintain and increase net sales. Meanwhile, in sectors minimally affected by these issues, we are pursuing further business growth and expanding our market presence.

As for strengthening human capital, which is the greatest driver of our expansion, during the nine months ended 30 September 2025, we were able to add more than 300 consultants, including about 150 new graduates. At the same time, this fiscal year, we tripled the time dedicated to intensive training programs upon entering the Company for new graduates compared to the previous year. We are also working to increase the number of trainers responsible for on-the-job training (OJT) and to improve the organizational structure, all while focusing on maintaining productivity. Additionally, we have introduced individual career development programs for each consultant and are rapidly expanding employees' job position-specific training programs with a focus on building a strong organization.

With regard to selling, general and administrative expenses, based on this fiscal year's group goal of "Maximum Growth with Minimum Cost," we have been implementing efficiency improvements in middle and back-office operations and reviewing overall costs from the beginning of the fiscal year.

The Overseas Business continues to face tough market conditions, especially in Asia. However, we are working to develop high-salary recruitment needs among local Japanese-affiliated companies by boosting cooperation between the Domestic Recruitment Business and subsidiaries in each country, while also continuing to enhance consultant development in each country.

In the Domestic Job Offer Advertising Business, we are working to expand our business by promoting cooperation with the Domestic Recruitment Business to increase job postings and job seeker registrations while focusing on direct recruiting.

As a result, for the nine months ended 30 September 2025, net sales reached ¥35,389 million (up 20.0% year on year). By segment, the Domestic Recruitment Business, the Domestic Job Offer Advertising Business, and the Overseas Business had net sales of ¥32,159 million (up 22.0% year on year), ¥295 million (up 1.7% year on year), and ¥2,934 million (up 2.9% year on year), respectively.

In terms of profit, operating income was ¥9,820 million (up 35.6% year on year), ordinary income was ¥9,837 million (up 35.7% year on year), and profit attributable to owners of parent was ¥7,015 million (up 44.4% year on year). By segment, the Domestic Recruitment Business posted ¥9,531 million in profit (up 33.4% year on year), the Domestic Job Offer Advertising Business posted ¥62 million in profit (up 92.9% year on year), and the Overseas Business posted ¥133 million in profit (a loss of ¥11 million in the same period of the previous fiscal year).

The following is the sales performance by segment for the nine months ended 30 September 2025:

Segment	Net sales (Million yen)	Year-on-year comparison (%)
Domestic Recruitment Business	32,159	122.0
Domestic Job Offer Advertising Business	295	101.7
Overseas Business	2,934	102.9
Total	35,389	120.0

(Note) Intersegment transactions were eliminated.

The following is the sales performance by segment and industry:

Segment/industry	Net sales (Million yen)	Year-on-year comparison (%)
1. Domestic Recruitment Business		
Electrical, machinery, chemical	11,519	118.0
Consumer goods, services	7,325	123.8
Medical, healthcare	5,213	130.8
IT, telecom	4,368	126.9
Financial services	2,105	146.1
Consulting	1,593	89.1
Other	33	137.3
Domestic Recruitment Business Total	32,159	122.0
2. Domestic Job Offer Advertising Business		
Domestic Job Offer Advertising Business Total	295	101.7
3. Overseas Business		
Overseas Business Total	2,934	102.9
Total	35,389	120.0

(Note) Intersegment transactions were eliminated.

(2) Explanation of Financial Position

Total assets at the end of the third quarter ended 30 September 2025 increased by ¥1,033 million from the end of the previous fiscal year to ¥27,046 million. Accounts receivable - trade increased by ¥1,265 million, prepaid expenses increased by ¥166 million, and lease and guarantee deposits increased by ¥238 million, although cash and deposits decreased by ¥179 million as a result of dividend payments, etc., and deferred tax assets decreased by ¥464 million.

Liabilities decreased by ¥2,108 million from the end of the previous fiscal year to ¥5,808 million. Accrued expenses decreased by ¥2,271 million and income taxes payable decreased by ¥1,158 million, although provision for bonuses increased by ¥1,094 million.

Net assets increased by ¥3,141 million from the end of the previous fiscal year to ¥21,237 million, and the equity ratio came out to be 78.5%. While we paid dividends of surplus totaling ¥4,151 million, we posted profit attributable to owners of parent of ¥7,015 million.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

During the nine months ended 30 September 2025, in the Domestic Recruitment Business, which accounts for about 90% of the Company's consolidated net sales, the impact of the U.S. tariff issues on our net sales, which we were concerned about, remained partial. In addition, unlike the same period of last year, we have not observed any slowdown in the mobility of job seekers due to wage-increase expectations.

As a result, the Group's consolidated net sales for the nine months ended 30 September 2025, showed progress that was almost going along to the full-year consolidated financial results forecast that was revised upward, disclosed in the Consolidated Financial Results for the Six Months Ended June 30, 2025 [Japanese GAAP] on August 12, 2025. On the other hand, as well as the fact that thorough cost management enabled selling, general and administrative expenses to be within the initial budget, adding the effect of the tax credit on wage increases and other, operating income, ordinary income, profit before income taxes, and profit attributable to owners of parent all showed progress that exceeded the aforementioned forecast. Given these results and considering the actual figures and the current business conditions, we have revised our full-year consolidated financial results forecast.

In addition, we have revised our year-end dividend forecast for the fiscal year ending 31 December 2025, comprehensively taking into account our shareholder return policy and other factors based on the fact that the upward revision for profit is expected due to revision of the full-year financial results forecast.

(For more details, please refer to 'Notice Regarding Revision of Earnings and Dividends Forecast for Fiscal Year Ended 31 December 2025' disclosed on 12 November 2025.)

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of 31 December 2024	As of 30 September 2025
Assets		
Current assets		
Cash and deposits	19,051	18,872
Accounts receivable - trade	2,685	3,950
Electronically recorded monetary claims - operating	—	3
Supplies	3	2
Prepaid expenses	459	625
Other	161	147
Allowance for doubtful accounts	(11)	(38)
Total current assets	22,349	23,564
Non-current assets		
Property, plant and equipment		
Buildings	537	552
Accumulated depreciation	(273)	(300)
Buildings, net	264	252
Machinery and equipment	85	128
Accumulated depreciation	(56)	(64)
Machinery and equipment, net	29	63
Vehicles	0	—
Accumulated depreciation	(0)	—
Vehicles, net	—	—
Tools, furniture and fixtures	456	426
Accumulated depreciation	(319)	(308)
Tools, furniture and fixtures, net	137	117
Leased assets	4	—
Accumulated depreciation	(3)	—
Leased assets, net	0	—
Construction in progress	0	1
Other	208	453
Accumulated depreciation	(121)	(259)
Other, net	86	193
Total property, plant and equipment	518	628
Intangible assets		
Goodwill	113	—
Software	470	419
Software in progress	251	332
Total intangible assets	834	752
Investments and other assets		
Investment securities	0	0
Investments in capital	0	0
Lease and guarantee deposits	1,055	1,293
Claims provable in bankruptcy, claims provable in rehabilitation and other	10	10
Long-term prepaid expenses	23	41
Deferred tax assets	1,237	772
Long-term accounts receivable - other	0	12
Allowance for doubtful accounts	(17)	(29)
Total investments and other assets	2,309	2,100
Total non-current assets	3,663	3,481
Total assets	26,013	27,046

(Million yen)

	As of 31 December 2024	As of 30 September 2025
Liabilities		
Current liabilities		
Lease obligations	0	–
Accounts payable - other	666	589
Accrued expenses	3,229	958
Income taxes payable	2,028	869
Accrued consumption taxes	832	1,063
Deposits received	381	329
Unearned revenue	40	42
Provision for bonuses	–	1,094
Provision for bonuses for directors (and other officers)	99	120
Provision for stocks payment	218	201
Refund liabilities	58	83
Other	169	218
Total current liabilities	7,726	5,573
Non-current liabilities		
Deferred tax liabilities	1	3
Other	189	232
Total non-current liabilities	191	235
Total liabilities	7,917	5,808
Net assets		
Shareholders' equity		
Capital stock	672	672
Capital surplus	1,540	1,640
Retained earnings	19,698	22,563
Treasury shares	(4,210)	(4,027)
Total shareholders' equity	17,700	20,849
Accumulated other comprehensive income		
Foreign currency translation adjustment	394	387
Total accumulated other comprehensive income	394	387
Total net assets	18,095	21,237
Total liabilities and net assets	26,013	27,046

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income
Nine Months Ended September 30

(Million yen)

	For the nine months ended 30 September 2024	For the nine months ended 30 September 2025
Net sales	29,502	35,389
Cost of sales	2,194	2,566
Gross profit	27,307	32,822
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	503	479
Salaries and allowances	9,988	11,957
Legal welfare expenses	1,552	1,791
Retirement benefit expenses	373	380
Provision for bonuses	1,122	1,094
Provision for bonuses for directors (and other officers)	4	120
Provision for share awards	169	199
Provision of allowance for doubtful accounts	6	37
Rent expenses on land and buildings	1,052	1,180
Depreciation	396	369
Amortization of goodwill	92	16
Advertising expenses	1,444	1,924
Other	3,359	3,448
Total selling, general and administrative expenses	20,067	23,001
Operating income	7,240	9,820
Non-operating income		
Interest income	6	14
Reversal of allowance for doubtful accounts	11	–
Other	15	18
Total non-operating income	33	33
Non-operating expenses		
Interest expenses	16	12
Foreign exchange losses	6	2
Other	1	1
Total non-operating expenses	24	16
Ordinary income	7,249	9,837
Extraordinary losses		
Loss on retirement of non-current assets	6	1
Impairment losses	76	108
Total extraordinary losses	82	109
Profit before income taxes	7,166	9,727
Income taxes - current	2,067	2,245
Income taxes - deferred	240	466
Total income taxes	2,308	2,712
Profit	4,858	7,015
Profit attributable to owners of parent	4,858	7,015

Quarterly Consolidated Statements of Comprehensive Income
 Nine Months Ended September 30

(Million yen)

	For the nine months ended 30 September 2024	For the nine months ended 30 September 2025
Profit	4,858	7,015
Other comprehensive income		
Foreign currency translation adjustment	71	(6)
Total other comprehensive income	71	(6)
Comprehensive income	4,929	7,008
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,929	7,008
Comprehensive income attributable to non-controlling interests	—	—

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements)

The Company calculates the tax expenses of some of its subsidiaries in the quarterly consolidated financial statements by reasonably estimating the effective tax rate after applying tax effect accounting to profit before income taxes for the fiscal year that includes the third quarter ended 30 September 2025, and by multiplying the profit before income taxes by the estimated effective tax rate.

(Changes in accounting policies)

(Application of the "Accounting Standard for Current Income Taxes, etc.")

The "Accounting Standard for Current Income Taxes, etc." (ASBJ Statement No. 27, October 28, 2022; hereinafter referred to as the "2022 Revised Accounting Standard") has been applied from the beginning of the first quarter ended March 31, 2025.

The revisions related to the categories for recording income taxes (taxation on other comprehensive income) follow the transitional treatments prescribed in the proviso of Paragraph 20-3 of the 2022 Revised Accounting Standard and the proviso of Paragraph 65-2 (2) of the "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as the "2022 Revised Guidance"). These changes have no impact on the consolidated financial statements for the third quarter.

(Notes on statements of cash flows)

The Company has not prepared quarterly consolidated statements of cash flows for the nine months ended 30 September 2025. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the nine months ended September 30 are as follows.

	Nine months ended 30 September 2024	Nine months ended 30 September 2025
Depreciation	¥396 million	¥369 million
Amortization of goodwill	¥92 million	¥16 million

(Segment information, etc.)

[Segment information]

For the nine months ended 30 September 2024 (from January 1, 2024 to 30 September 2024)

1. Information on net sales and profit (loss) by reportable segment, and information on disaggregation of revenue

(Million yen)

	Reportable segment			Segment total	Adjustment	Total
	Domestic Recruitment Business	Domestic Job Offer Advertising Business	Overseas Business			
Net sales						
Performance obligations satisfied at a point in time	25,783	227	1,927	27,938	–	27,938
Performance obligations satisfied over time	575	62	925	1,563	–	1,563
Revenue from contracts with customers	26,358	290	2,853	29,502	–	29,502
Net sales to outside customers	26,358	290	2,853	29,502	–	29,502
Intersegment net sales or transfers	48	12	22	83	(83)	–
Total	26,407	302	2,876	29,585	(83)	29,502
Segment profit (loss)	7,145	32	(11)	7,166	–	7,166

(Notes) 1. Segment profit (loss) is consistent with the profit before income taxes in the quarterly consolidated statements of income.

2. The figures for the Domestic Recruitment Business reportable segment and the Overseas Business reportable segment include amortization of goodwill of ¥55 million and ¥36 million, respectively.

2. Information on impairment losses on non-current assets and goodwill by reportable segment

(Significant impairment losses on non-current assets)

The Overseas Business reportable segment posted impairment losses of ¥76 million regarding 'Property, plant and equipment' for the nine months ended 30 September 2024.

For the nine months ended 30 September 2025 (from 1 January 2025 to 30 September 2025)

1. Information on net sales and profit (loss) by reportable segment, and information on disaggregation of revenue

(Million yen)

	Reportable segment			Segment total	Adjustment	Total
	Domestic Recruitment Business	Domestic Job Offer Advertising Business	Overseas Business			
Net sales						
Performance obligations satisfied at a point in time	31,367	256	1,891	33,514	—	33,514
Performance obligations satisfied over time	792	38	1,042	1,874	—	1,874
Revenue from contracts with customers	32,159	295	2,934	35,389	—	35,389
Net sales to outside customers	32,159	295	2,934	35,389	—	35,389
Intersegment net sales or transfers	19	29	14	64	(64)	—
Total	32,178	325	2,949	35,453	(64)	35,389
Segment profit	9,531	62	133	9,727	—	9,727

(Notes) 1. Segment profit (loss) is consistent with the profit before income taxes in the quarterly consolidated statements of income.

2. The figures for the Domestic Recruitment Business reportable segment include amortization of goodwill of ¥16 million.

2. Information on impairment losses on non-current assets and goodwill by reportable segment
(Significant impairment losses on non-current assets)

The Domestic Recruitment Business reportable segment posted impairment losses of ¥108 million regarding 'Goodwill' and 'Property, plant and equipment' for the nine months ended 30 September 2025.