

Results of Operations and Outlook

Third Quarter of the
Fiscal Year Ending October 31, 2025

September 2025

TSE Prime Market (Securities code: 2301)

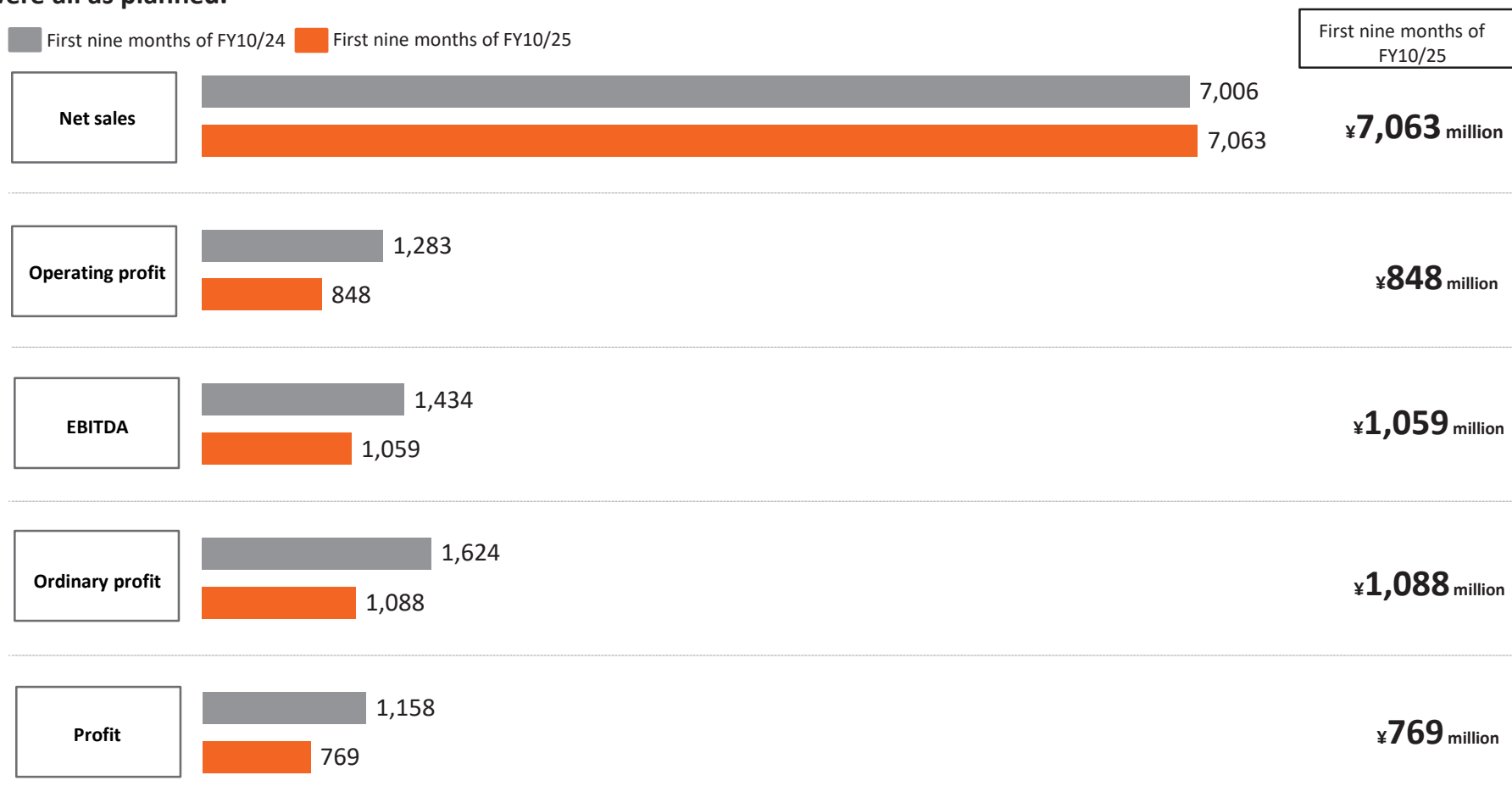
Contents

Summary

Results of Operations and Shareholder Distributions

Summary [Results of Operations]

- ☑ Sales in the first nine months were 7,063 million yen, up 0.8% YoY.
- ☑ In the new graduate recruitment market, seasonal upturns in the second half of the fiscal year have partially diminished due to concerns about slowing economic growth in Japan.
- ☑ Although concerns about slowing economic growth in Japan started declining in July, the outlook is still uncertain. An increasing number of companies are reducing parts of their recruiting budgets.
- ☑ Promotional and marketing expenses, expenditures for business development and IT systems, and education and training expenses were all as planned.



- ☑ Re-Shukatsu sales for the first nine months increased 20.4% YoY.
- ☑ Seasonal upturns in services for new graduates in the second half of the fiscal year have partially diminished due to concerns about slowing economic growth in Japan.
- ☑ Orders are currently increasing (up 14.2% YoY in July 2025). The demand for recruiting services targeting young people is remaining high.

Re-Shukatsu

Sales in the first nine months were 1,789 million yen, up 20.4%.

Despite a challenging business climate, registrations of new members in May and June steadily increased compared to the same period of 2024.

Continuing growth of services for secondary graduates who are new graduates in their first jobs and thinking of finding a different job is a source of consolidated sales growth.

Direct recruiting

(Re-Shukatsu 30/Re-Shukatsu Tech)

Members of Re-Shukatsu 30 are more than 15,000, 2.6 times higher than planned (planned registered members: 6,000).

Working on increasing the use of matching services by stepping up measures to raise the use of the headhunting function.

Agent

Sales in the first nine months were 573 million yen, up 7.4%.

The number of interviews has started to increase as activities to improve the quality of interviews continue. (Number of interviews in June: up 23.1% YoY; Number of interviews in July: up 14.1% YoY)

Events

(Tenshoku-haku, Shushoku-haku
and other activities)

Sales in the first nine months were 2,270 million yen, up 2.0%.

A smaller number of events for college seniors but the number of intern booths increased 18.2% YoY and the number of Tenshoku-haku booths increased 5.2%.

Re-Shukatsu Campus

Sales in the first nine months were 1,218 million yen, down 2.7%.

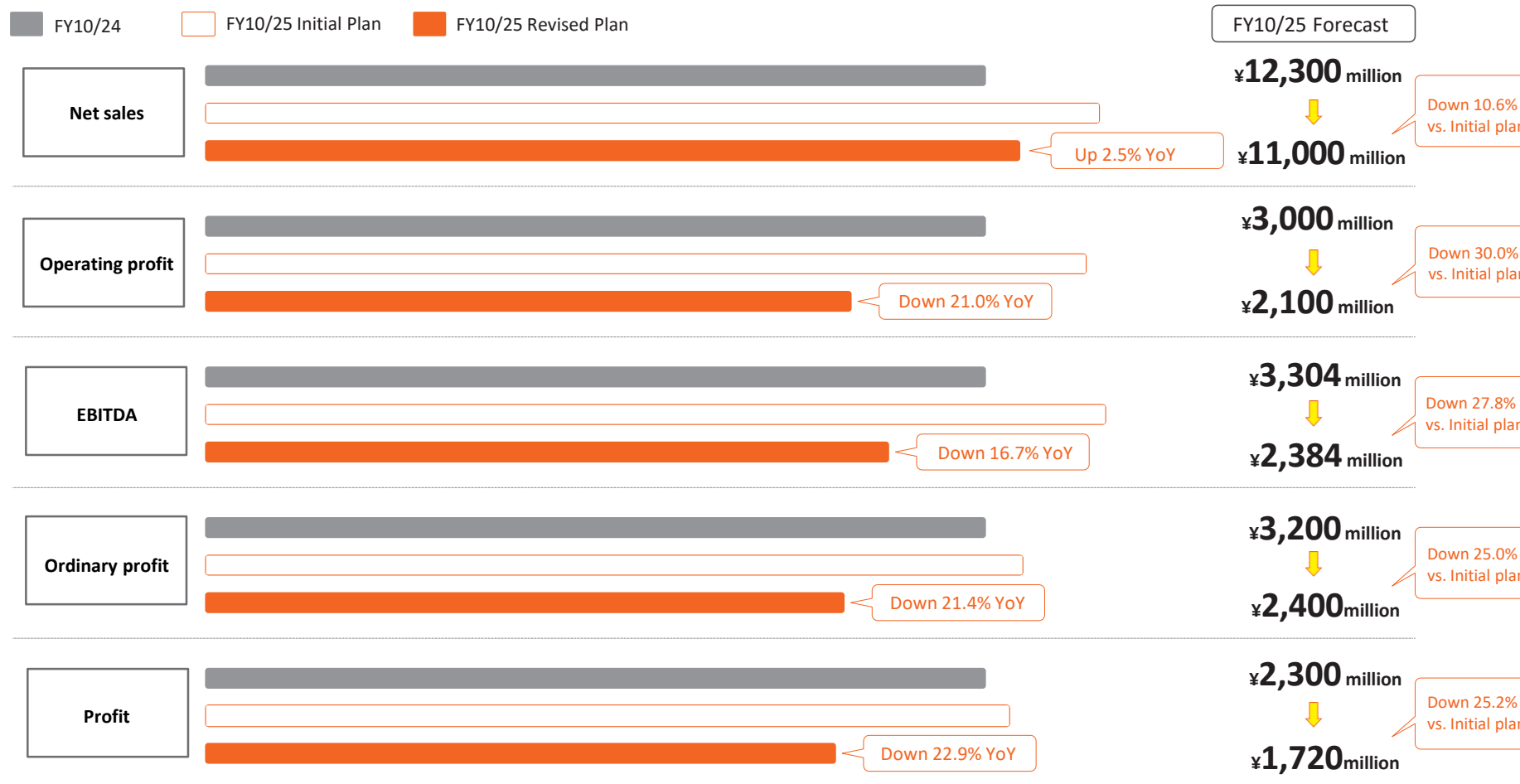
Although concerns about slowing economic growth in Japan started declining in July, the outlook is still uncertain. An increasing number of companies are reducing parts of their recruiting budgets. Only small split orders have been received.


Social Solutions

Sales in the first nine months were 619 million yen, down 18.9%.

A smaller number of expected projects due to the delay in government decisions about their 2025 budgets. The outlook is for declines in sales and earnings from the previous fiscal year.

- Seasonal upturns in services for new graduates in the second half of the fiscal year have partially diminished due to concerns about Japan's slowing economic growth since April.
- Although the effects of concerns about slowing economic growth began declining in July, there is still considerable uncertainty. An increasing number of companies are reducing parts of their recruiting budgets.
- Revised the FY10/25 forecasts to net sales of 11 billion yen (down 10.6% vs. initial plan) and operating profit of 2.1 billion yen (down 30.0% vs. initial plan)



A large white circle is centered on a green background. The background is divided into two shades of green by a diagonal line running from the bottom-left to the top-right. The circle has a soft, dark green shadow cast towards the bottom-right.

Results of Operations and Shareholder Distributions

Sales and Earnings in the First Nine Months

Financial Highlights

(Millions of yen)

	First nine months of FY10/24	% to sales	First nine months of FY10/25	% to sales	YoY (%)
Net sales	7,006	100.0	7,063	100.0	100.8
Cost of sales	2,537	36.2	2,699	38.2	106.4
Gross profit	4,469	63.8	4,364	61.8	97.7
SG&A expenses	3,185	45.5	3,516	49.8	110.4
of which, sales promotion expenses	636	9.1	657	9.3	103.4
Operating profit	1,283	18.3	848	12.0	66.1
Ordinary profit	1,624	23.2	1,088	15.4	67.0
Profit before income taxes	1,624	23.2	1,088	15.4	67.0
Profit	1,158	16.5	— 769	10.9	66.4
EBITDA	1,434	—	1,059	—	73.9

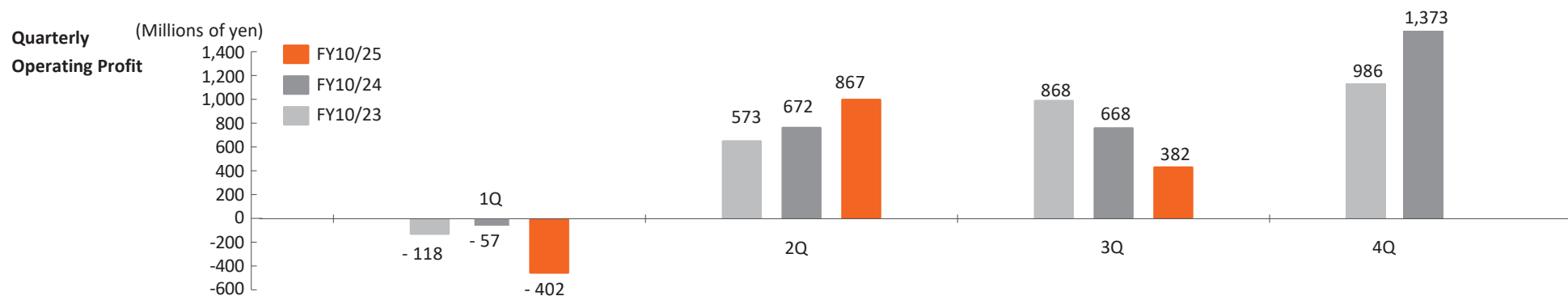
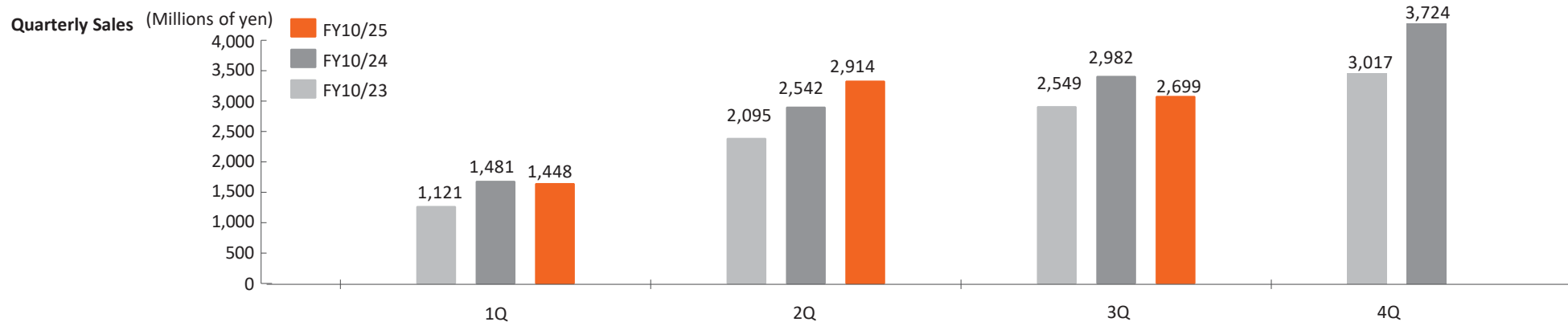
(Millions of yen)

FY10/25 (Initial fct.)	% to sales	YoY (%)
12,300	100.0	114.6
3,949	32.1	109.5
8,350	67.9	117.2
5,350	43.5	119.8
1,000	8.1	123.3
3,000	24.4	112.9
3,200	26.0	104.8
3,200	26.0	104.8
2,300	18.7	103.1
3,304	—	115.4

(Millions of yen)

FY10/25 (Revised fct.)	% to sales	YoY (%)
11,000	100.0	102.5
3,960	36.0	109.8
7,040	64.0	98.8
4,940	44.9	110.6
1,000	9.1	123.3
2,100	19.1	79.0
2,400	21.8	78.6
2,400	21.8	78.6
1,720	15.6	77.1
2,384	—	83.3

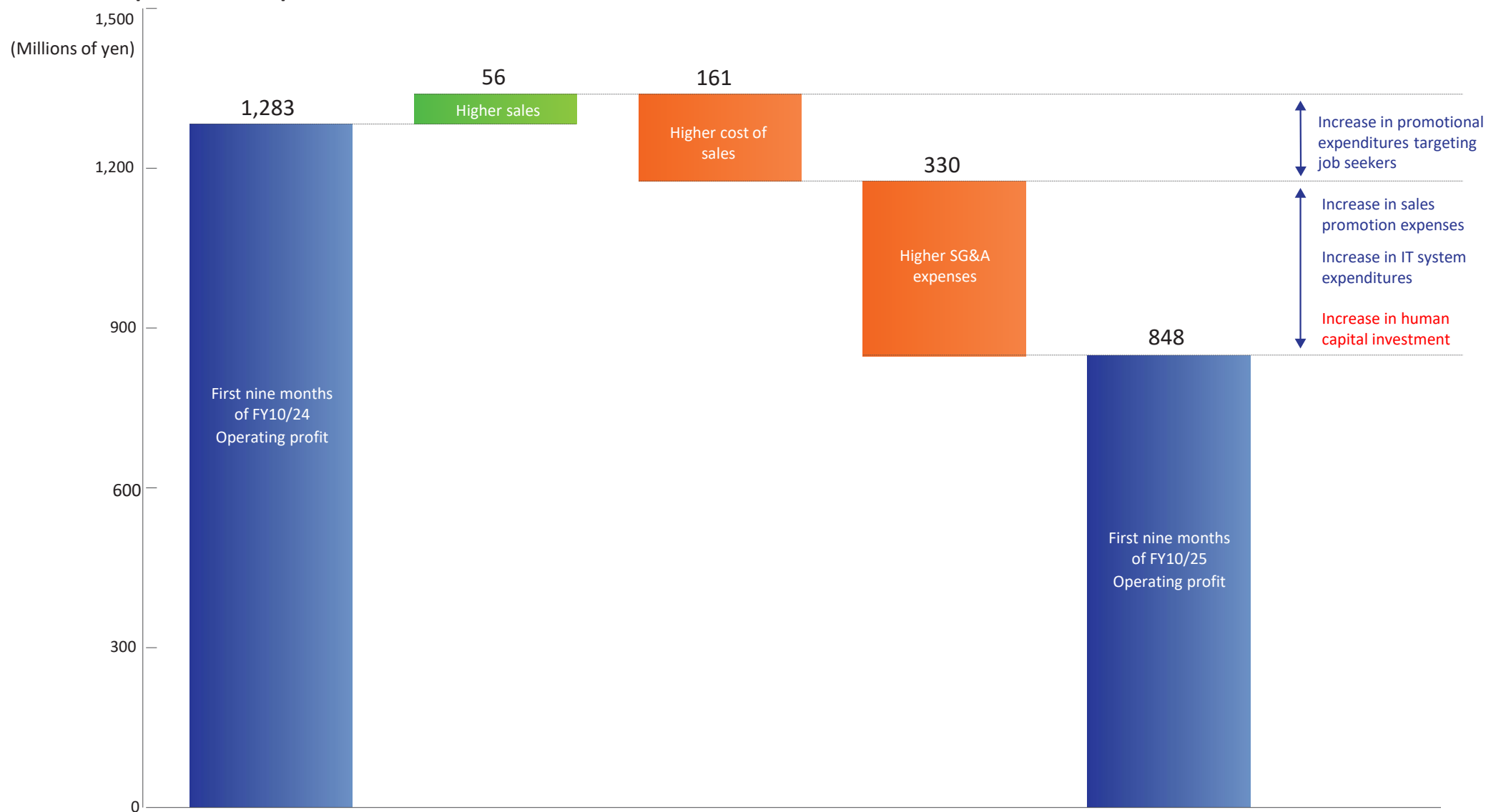
Quarterly Sales and Earnings



Quarterly Results of Operations (Millions of yen)

	1Q (Nov. – Jan.)			2Q (Feb. – Apr.)			3Q (May – Jul.)			4Q (Aug. – Oct.)		
	FY10/23	FY10/24	FY10/25	FY10/23	FY10/24	FY10/25	FY10/23	FY10/24	FY10/25	FY10/23	FY10/24	FY10/25
Net sales	1,121	1,481	1,448	2,095	2,542	2,914	2,549	2,982	2,699	3,017	3,724	
Gross profit	666	900	718	1,364	1,597	1,961	1,752	1,970	1,684	2,084	2,654	
SG&A expenses	785	958	1,120	791	925	1,093	883	1,302	1,302	1,097	1,281	
Operating profit (loss)	(118)	(57)	(402)	573	672	867	868	668	382	986	1,373	
Ordinary profit (loss)	(48)	23	(280)	623	862	923	939	738	445	1,049	1,429	

- ☑ Sales declined because seasonal upturns in services for new graduates in the second half of the fiscal year have partially diminished due to of concerns about Japan's slowing economic growth since April.
- ☑ Promotional activities targeting job seekers for the start of new services, more sales activities for future growth, and more IT system expenditures as planned



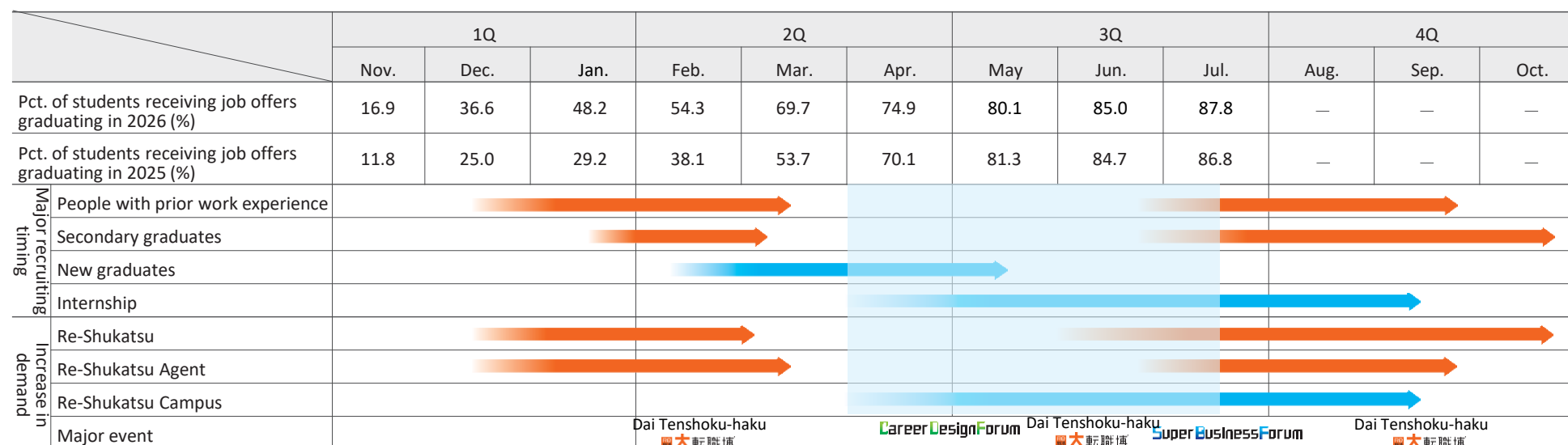
- ☑ Companies are strategically increasing the hiring of people with prior work experience and secondary graduates, who are new graduates in their first jobs who are already thinking of finding a different job*. Demand is increasing for services for hiring people in April and October. This is raising the seasonality of demand involving the prior-work/first-job-change category.
- ☑ The even earlier start of recruiting activities for new graduates has moved the peak of company recruiting notices to the second quarter and afterward.
- ☑ In addition to these seasonal factors, U.S. tariffs caused concerns about slower economic growth to increase in the third quarter.

* Strategic recruiting of people with prior work experience and new graduates in new jobs they want to leave is recruiting activity based on an annual plan rather than hiring to fill openings.

Recruiting activity timing and schedules for major events

Major events with a large number of booths Dai Tenshoku-haku
 大転職博 Career Design Forum Super Business Forum

More concerns about slower economic growth due to U.S. tariffs



Leading indicators are strong

Cumulative orders by business category at the end of July (YoY)

Re-Shukatsu +24.3%

Re-Shukatsu Agent +6.6%

Leading indicators as of July (YoY)

Re-Shukatsu Number of registrations in May +14.5%
 Number of registrations in June +32.3%

Re-Shukatsu Agent Number of interviews in June +23.1%
 Number of interviews in July +14.1%

☑ Re-Shukatsu sales for the first nine months increased 20.4% YoY.

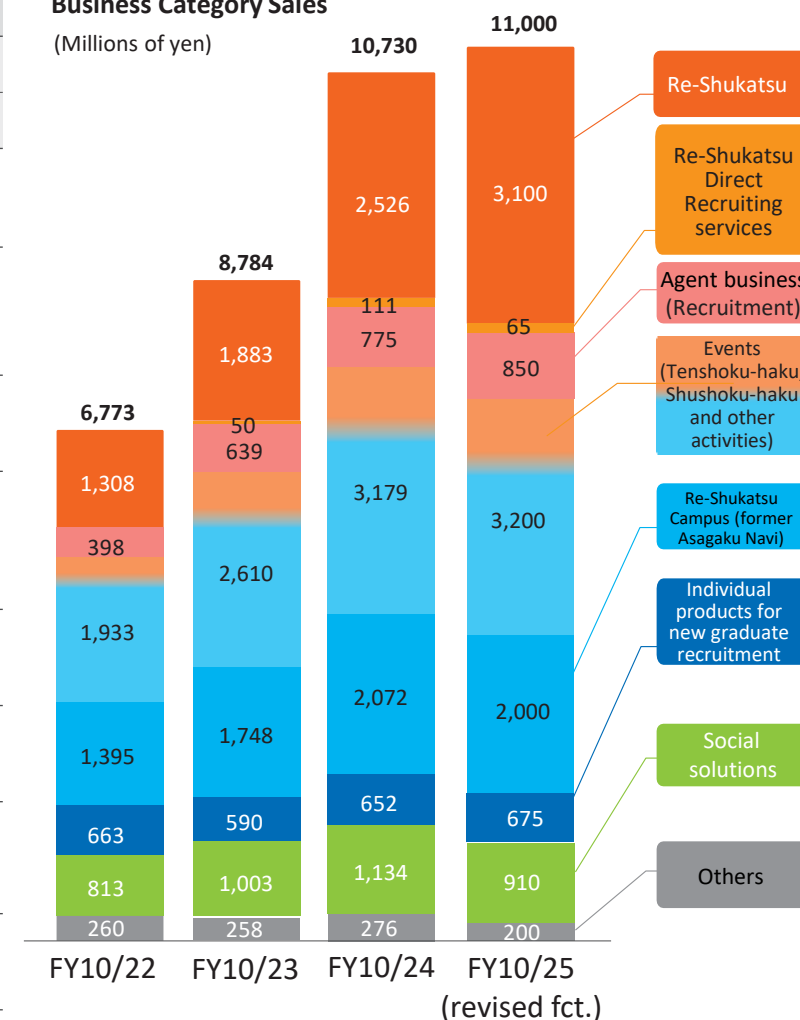
☑ In the Agent business, the number of interviews is increasing as measures to improve the quality of interviews continue. More growth is expected because of synergies resulting from the increasing number of Re-Shukatsu members.

(Millions of yen)

		First nine months of FY10/24	First nine months of FY10/25	YoY (%)	FY10/25 (initial fct.)	YoY (%)	FY10/25 (revised fct.)	YoY (%)
Total	Net sales	7,006	7,063	100.8	12,300	114.6	11,000	102.5
	Gross profit	4,469	4,363	97.7	—	—	—	—
Re-Shukatsu	Net sales	1,486	1,789	120.4	3,100	122.7	3,100	122.7
Re-Shukatsu Direct Recruiting (Re-Shukatsu Tech, Re-Shukatsu 30)	Net sales	73	40	54.7	250	223.3	65	58.1
Agent business (Recruitment)	Net sales	534	573	107.4	950	122.5	850	109.6
Events (Tenshoku-haku, Shushoku-haku and other activities)	Net sales	2,225	2,270	102.0	3,600	113.2	3,200	100.6
Re-Shukatsu Campus (former Asagaku Navi)	Net sales	1,252	1,218	97.3	2,300	111.0	2,000	96.5
Individual products for new graduate recruitment	Net sales	470	410	87.4	630	96.5	675	103.4
Social solutions business	Net sales	764	619	81.1	1,230	108.4	910	80.2
Others	Net sales	201	139	69.4	240	86.9	200	72.4

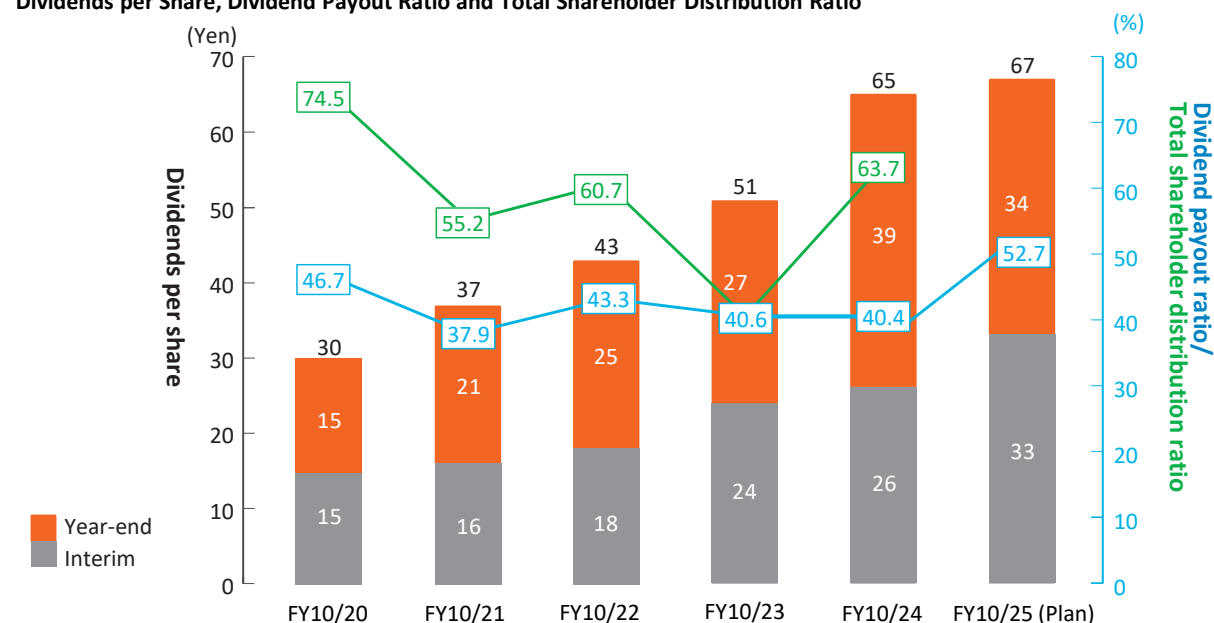
Business Category Sales

(Millions of yen)



- ☑ Increased the FY10/25 interim dividend by 7 yen to 33 yen and plan to pay a FY10/25 dividend of 67 yen, 2 yen higher than for FY10/24.
- ☑ Although the dividend policy is to maintain a payout ratio of 40% to 50%, the plan for FY10/25 is a dividend of 67 yen, which may result in a payout ratio of more than 50%.
- ☑ Repurchased 300,000 shares between March 1 and April 9, 2025.

Dividends per Share, Dividend Payout Ratio and Total Shareholder Distribution Ratio



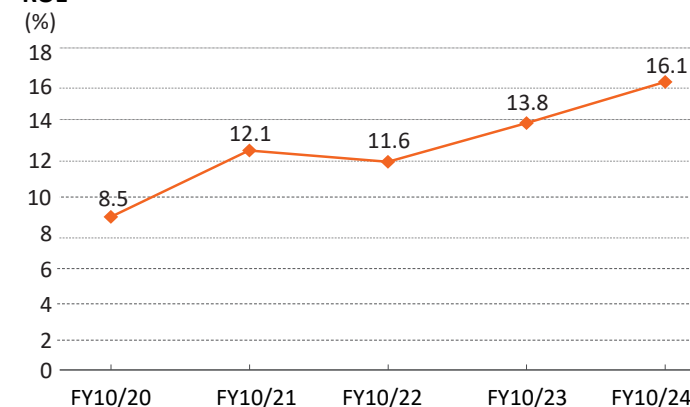
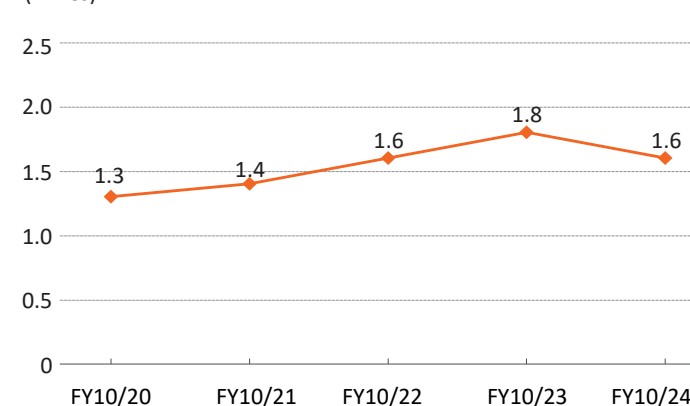
	FY10/20	FY10/21	FY10/22	FY10/23	FY10/24	FY10/25 (Plan)
Net income per share (Yen)	64.29	97.64	99.35	125.74	160.77	127.24
Dividends per share (Yen)	30	37	43	51	65	67
Dividend payout ratio (%)	46.7	37.9	43.3	40.6	40.4	52.7
Total shareholder distribution ratio (%)	74.5	55.2	60.7	40.6	63.7	—

Share buybacks:

Total number of shares acquired: 300,000 shares Total value: 534,675,100 yen Repurchase period: March 1, 2025 to April 9, 2025

Shareholder Special Benefit Plan: Shareholders with at least 500 shares as of October 31 of each year receive 3,000 yen of QUO cards.

ROE

PBR
(Times)

Balance Sheet, Statement of Income and Capital Efficiency Data

Balance Sheet

(Thousands of yen)

Item	FY10/24	3Q FY10/25
Assets		
Current assets	8,534,419	7,487,335
Non-current assets	8,205,341	7,816,234
Property, plant and equipment	1,050,613	1,026,315
Intangible assets	712,553	876,043
Investments and other assets	6,442,175	5,913,874
Total assets	16,739,761	15,303,569
Liabilities		
Current liabilities	2,029,626	1,337,863
Non-current liabilities	232,182	264,218
Total liabilities	2,261,809	1,602,082
Net assets		
Capital stock	1,500,000	1,500,000
Capital surplus	3,378,755	3,390,885
Retained earnings	11,853,752	11,646,875
Treasury shares	(2,293,979)	(2,812,743)
Total shareholders' equity	14,438,528	13,725,017
Valuation and translation adjustment	21,343	(41,610)
Share acquisition rights	18,080	18,080
Total net assets	14,477,952	13,701,486
Total liabilities and net assets	16,739,761	15,303,569

Statement of Income

(Thousands of yen)

Item	Period	First nine months of FY10/24		First nine months of FY10/25	
		Amount	% to sales	Amount	% to sales
Net sales		7,006,629	100.0	7,063,441	100.0
Cost of sales		2,537,507	36.2	2,699,081	38.2
Gross profit		4,469,122	63.8	4,364,359	61.8
SG&A expenses		3,185,864	45.5	3,516,221	49.8
Operating profit		1,283,257	18.3	848,137	12.0
Non-operating income		357,767	5.1	246,974	3.5
Non-operating expenses		16,442	0.2	6,317	0.1
Ordinary profit		1,624,582	23.2	1,088,794	15.4
Profit before income taxes		1,624,582	23.2	1,088,794	15.4
Total income taxes		465,827	6.6	319,785	4.5
Profit		1,158,755	16.5	769,008	10.9

Capital Efficiency Data

	FY10/23	FY10/24
Net assets per share (Yen)	948.81	1,056.55
Net income per share (Yen)	125.74	160.77
Equity ratio (%)	84.9	86.4
ROE (%)	13.8	16.1
Ordinary profit to total assets (%)	17.4	18.9
PER (Times)	13.3	10.4
PBR (Times)	1.8	1.6

(Reference) Share prices at the end of period:

Oct. 31, 2023: 1,670 yen / Oct. 31, 2024: 1,671 yen