COMPANY RESEARCH AND ANALYSIS REPORT

QUICK CO.,LTD.

4318

Tokyo Stock Exchange Prime Market

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Contents

Summary

Achieved record-high net sales in FY3/26, with increased revenue and profit

QUICK CO.,LTD. <4318> (hereafter, also "the Company") was established in 1980 and, with "making everyone involved happy" as its management philosophy, provides services specialized in people and information. The Company is characterized by its personnel placement services in specialized professions and specific domains, and adopts a business growth model that horizontally deploys know-how cultivated in existing domains to new ones. Currently, the Company is listed on the Tokyo Stock Exchange (TSE) Prime Market and operates five businesses through the Company and its group companies. These are the Human Resources Services Business—including its main personnel placement business—along with the Recruiting Business, Local Information Service Business, HR Platform Business, and Overseas Business.

1. Overview of FY3/26 results

In FY3/26, on a consolidated basis, net sales increased 4.4% year on year (YoY) to ¥33,924mn, operating income rose 1.1% to ¥4,583mn, ordinary income grew 1.7% to ¥4,689mn, and profit attributable to owners of parent increased 16.1% to ¥4,158mn, resulting in both increased revenue and profit, as well as record-high net sales. In the Human Resources Services Business, the Company steadily expanded its personnel placement services in the domain of specialized professions such as construction, real estate, and nursing, thereby contributing to higher revenue. In the Recruiting Business, aggregation-type recruiting services (search engines that collect specific information from multiple websites) performed well, resulting in higher revenue. In the Local Information Service Business, recruitment support services for leading local companies drove double-digit revenue growth. Despite concerns regarding the US tariff policies, the Overseas Business also increased revenue, supported by successful initiatives in North and Central America, Europe, Thailand, and other regions. On the other hand, the HR Platform Business saw a decline in revenue due to a lull in replacement demand and reduced budgets among major clients. Although profit attributable to owners of parent increased double digits, the main reasons were gains from the sale of investment securities (recorded as extraordinary income) and the application of a tax deduction under the wage increase tax system.

2. FY3/27 forecasts

For FY3/27, on a consolidated basis, net sales are expected to increase 2.6% YoY to ¥34,800mn, operating income to decrease 10.3% to ¥4,110mn, ordinary income to decrease 10.0% to ¥4,220mn, and profit attributable to owners of parent to decrease 32.5% to ¥2,805mn, resulting in an outlook for higher revenue but lower profit. Amid changes in the external environment such as US trade policy and worsening conditions in the Middle East, FY3/27 is positioned as a period to reinforce the management foundation for medium- to long-term growth by making upfront investments. In the main Human Resources Services Business, emphasis will be placed on strengthening the functions and expanding content of the flagship site “ANDPRO,” with the goal of establishing a competitive advantage through upfront investments. The Recruiting Business will promote comprehensive proposals by combining aggregation-type recruiting services and recruitment consulting, while also enhancing the business foundation in graduate nurse domains. In the Local Information Service Business, the Company will work to strengthen its workforce to boost sales and further expand its business in the career change segment. For the HR Platform Business, efforts will be made to improve customers’ perceived return on investment by reviewing event formats, among other measures. For the Overseas Business, initiatives tailored to regional characteristics will continue, such as improving employee retention rate through better treatment in the US and acquiring new customers in Europe. The main reason for the double-digit profit decline forecast for profit attributable to owners of parent is the impact of gains from the sale of investment securities recorded in FY3/26.

3. Growth strategy

The Medium-term Management Plan aims for net sales of ¥41,230mn and operating income of ¥4,610mn in FY3/29. In the core Human Resources Services Business, the dual focus is on concentrating management resources in the new service brand and flagship site “ANDPRO” to optimize capital efficiency and enhance customer acquisition capability, as well as offering prompt on-the-job competence for young employees through proactive recruitment and robust training systems. In the Recruiting Business, the Company will enhance the client agent function to support the entire recruitment process and reinforce comprehensive proposal capabilities, while actively investing in the graduate nurse domains. Furthermore, in each of the Local Information Service, HR Platform, and Overseas businesses, the intention is to maintain and enhance profitability by expanding web media sales, building out customer networks, and strengthening international job-change support (Cross Border Recruitment®). To address the issue of declining capital efficiency due to the accumulation of cash and deposits, the Company plans to accelerate medium- to long-term growth investments over three years starting from FY3/27, while also enhancing shareholder returns. Specifically, the Company will actively promote the introduction of the Restricted Stock (RS) system for employees to improve treatment and foster a sense of participation in management, increase recruitment expenses as an investment in human capital, strengthen support functions for nurse career-change and job search, utilize AI to improve productivity in existing businesses, invest in enhancing the functionality of “ANDPRO,” and pursue strategic investments through M&A and capital contribution.

4. Shareholder return policy

The Company regards the sustainable improvement of corporate value and the return of profits to shareholders as key management issues. The shareholder return policy is implemented with a combination of dividend policy, share buybacks, a shareholder special benefit plan, and measures to improve the liquidity of its shares in the market.

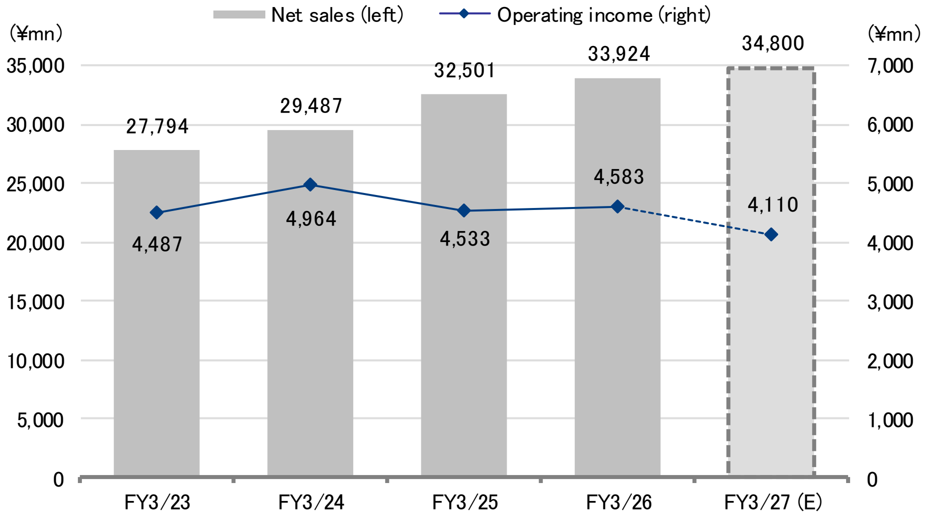
For FY3/26, the year-end dividend per share was raised ¥3 from the original forecast of ¥18 to ¥21, making the annual dividend ¥37.6, an increase of ¥5.6 from ¥32 for the previous fiscal year (reflecting the stock split in December 2025). Additionally, in order to flexibly manage capital strategy and strengthen shareholder returns, the shareholder return policy was revised from FY3/27. Specifically, the policy for the three fiscal years from FY3/27 to FY3/29 is to set the higher of a minimum annual dividend of ¥38 per share or a dividend payout ratio of 70%, and also acquire a cumulative total of at least ¥3bn of treasury stock over the three fiscal years ending FY3/29. The planned annual dividend for FY3/27 is ¥38, up from the FY3/26 outcome of ¥37.6, and the Company's annual dividend will have increased for six consecutive years since FY3/22.

In addition, the Company has introduced a shareholder special benefit plan to encourage medium- to long-term shareholding. Shareholder benefits such as QUO cards, local specialty products, and traditional craftworks are presented according to the number of shares held and the length of the holding period. Regarding improved share liquidity, in February 2025, the Company implemented an off-floor distribution of 900,000 shares held by major shareholders, and in December 2025, it implemented a stock split at a ratio of three shares for each common share.

Key Points

- In FY3/26, record-high net sales were achieved and both operating income and ordinary income increased
- In FY3/27, increased revenue but decreased profit are expected due to upfront investments for rebuilding the management base for medium- to long-term growth
- Aiming for net sales of ¥41,230mn and operating income of ¥4,610mn in FY3/29
- The core growth strategy involves strengthening various investments centered on the new service brand and flagship site, "ANDPRO"
- The shareholder return policy was revised to include share buybacks to improve medium- to long-term capital efficiency

Results trends



Source: Prepared by FISCO from the Company's financial results

Company profile

A company aiming to make everyone involved happy through human resources and information services

1. Company profile

The Company upholds "making everyone involved happy" as its management philosophy. The business philosophy is to contribute to society by meeting customer needs through services specialized in people and information. As of April 1, 2026, there are a total of 2,133 employees in the Group, including those at subsidiaries. For the purpose of strengthening management and further enhancing corporate value, it was announced that, subject to approval at the General Meeting of Shareholders and Board of Directors, as of June 23, 2026, Ichiro Kawaguchi, the current President and Representative Director, will become the Chairman and Representative Director, Group CEO, and Yoshiki Nakai, the current Senior Executive Director and Executive Officer, will become the President and Representative Director.

2. History

In September 1980, Quick Planning CO.,LTD. was established in Yodogawa-ku, Osaka as the first agency in the Kansai region for Recruit Co., Ltd. (now Recruit Holdings Co., Ltd. <6098>) by four members, including Tsutomu Wano, Chairman and Director, Group CEO (who is scheduled to become Honorary Chairman as of June 23, 2026). The Company name, QUICK, originates from its founding date of September 19 (officially registered on September 30), with "Q" representing the ninth month and "-ICK" referring to the date "19" based on a Japanese wordplay. The date also coincides with the birthday of Tomoyuki Ikeda, who was then Executive Managing Director of Recruit and served as a mentor to Wano, supporting the Company at the time of its founding.

At the time of its founding, the Company focused its business on advertising agency operations for recruitment information magazines such as B-ing, which was published by Recruit, and got off to a strong start. During this initial growth phase, the Company established the management philosophy not only of pursuing sales but also "making everyone involved happy." However, when the bubble economy burst in the 1990s, the Company relied on Recruit Holdings products that accounted for approximately 95% of its net sales and was severely affected, thereby making a major shift toward business diversification. The Company obtained permission to operate a paid employment placement business in 1997 and launched its personnel placement business, starting its education and training business in the same year. In 1999, the Company also started personnel placement service and temporary staffing service for local Japanese companies in New York, US. Furthermore, in 2000, the Company established a subsidiary that became the origin of its HR Platform Business, and in 2003, it entered the information publishing business (now Local Information Service Business) through M&A. In 2001, the Company registered its shares with the over-the-counter (OTC) market of the Japan Securities Dealers Association.

Amid the 2008 financial crisis, the Company determined that investing management resources in specialized professional fields was necessary to build a structure resilient to economic downturns, and adopted a strategy of selection and concentration in these areas. The Company first launched its business in the medical representative (MR) field, and subsequently, in 2009, began full-scale operations of its nursing personnel placement business, which has since become the Company's core business. Subsequently, the Company has steadily expanded its business in each segment by driving growth through the addition of new specialized professions and specific domains—for example, construction, automotive, and IT—as well as through multiple M&A deals. The Company is also expanding its overseas operations, having established offices in Mexico in 2015, the UK in 2017, Thailand in 2020, the Netherlands in 2023, and Germany in 2025, thereby strengthening its global network.

The Company's stock was listed on the TSE First Section in 2014, and following the revision of the TSE's market segments, it transitioned to the TSE Prime Market in 2022, where it is currently listed.

Company history

Month Year	Major events
September 1980	Established Quick Planning CO.,LTD. in Yodogawa-ku, Osaka
September 1990	Changed the trade name to QUICK CO.,LTD.
April 1997	Started personnel placement business and education / training business
May 1999	Established a local entity, QUICK USA, Inc., in the US
April 2000	Established iQ CO.,LTD. (now HR Vision Co.,Ltd.)
October 2001	Registered the Company's shares with the OTC market of the Japan Securities Dealers Association (listed on JASDAQ Standard Market after integration, etc.)
February 2003	Acquired shares in KCC CO., LTD. (now Colorful Company, Inc.)
April 2012	Established QUICK VIETNAM CO., LTD. in Vietnam
February 2014	Changed listing to the Tokyo Stock Exchange Second Section
September 2014	Stock listed on the Tokyo Stock Exchange First Section
July 2015	Established QUICK GLOBAL MEXICO, S.A. DE C.V. (now a consolidated subsidiary) in Mexico
April 2016	Acquired shares in WORK PROJECT, Inc.
August 2017	Acquired shares in Centre People Appointments Ltd., in the UK
January 2020	Established QHR (Thailand) Co.,Ltd. (now QHR Recruitment Co.,Ltd.), which operates personnel placement and human resources/labor consulting businesses, and QHR Holdings (Thailand) Co.,Ltd. (now QHR Holdings Co.,Ltd.), which provides support and related services for those businesses, in Thailand
June 2020	Acquired shares in Jump Co., Ltd.
April 2022	Transitioned from the Tokyo Stock Exchange First Section to the Tokyo Stock Exchange Prime Market
April 2023	The Company's subsidiary, Centre People Appointments Ltd., which operates a personnel placement business, established a local entity, Centre People Appointments B.V., in the Netherlands
May 2024	Acquired the Career-tasu nursing business of Career-tasu, Inc.
June 2025	Announced capital and business alliance with LivCo Inc.
August 2025	The Company's subsidiary, Centre People Appointments Ltd., which operates a personnel placement business, established a local entity, Centre People Appointments (Germany) GmbH, in Germany

Source: Prepared by FISCO from the Company's securities report and website

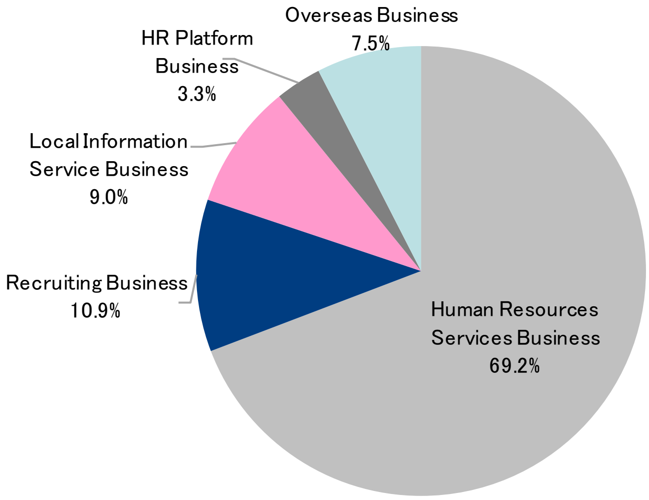
Business overview

Developing five businesses centered on the Human Resources Services Business

1. Business segment composition

The Human Resources Services Business focuses on personnel placement dedicated to specialized professions and specific domains such as MR, nursing, construction, and automotive. It is the largest segment, with net sales of ¥23,478mn (composition ratio of 69.2%) in FY3/26. For the other four businesses, net sales during the same fiscal year were ¥3,708mn (10.9%) for the Recruiting Business—which mainly handles agency sales for aggregation-type recruitment media such as Indeed and Kyujin Box—¥3,054mn (9.0%) for the Local Information Service Business—which publishes regional information magazines and develops consulting services—¥1,127mn (3.3%) for the HR Platform Business—which operates the “Nihon no Jinjibu”—and ¥2,557mn (7.5%) for the Overseas Business—which mainly provides global HR services to local Japanese companies.

Net sales composition ratio per business (FY3/26)



Source: Prepared by FISCO from the Company’s financial results

The business growth engine is a domain specialization and horizontal deployment strategy in the personnel placement business

2. Overview by business segment

(1) Human Resources Services Business

The Human Resources Services Business consists of two areas, the first being personnel placement and the second including temporary staffing, temporary-to-permanent staffing, and business contracting.

The Company's mainstay personnel placement business adopts a unique integrated system. One of the Company's features is that industry- and profession-specific consultants are responsible for both recruitment companies and job seekers. This is in contrast to the operational management adopted by many industry peers, which divides their consultants into the roles of recruitment company consultants and job seeker consultants. This feature enables consultants who are well-versed in the circumstances of specific industries and occupations to deeply understand the needs of both parties and provide suitable information.

Another feature of the Company's proprietary integrated system is that consultants in the same field collaborate to achieve higher quality matching as an organization. The collaboration rate is estimated to account for approximately 80% of net sales each fiscal year. This high rate of collaboration is the result of the Company's corporate culture, which places importance on doing high-quality and professional work.

This structure not only ensures job satisfaction but also serves as a factor in enhancing organizational performance, which is believed to have led to external recognition. Specifically, the Company ranked 15th out of 19,681 companies in OpenWork's "Ranking of Companies with High Job Satisfaction 2026" (compared to 20th in the previous year). The Company's structure requires a certain amount of time to develop consultants, but once consultants' capabilities exceed a certain level, a system is in place that enables the provision of high-quality recruitment support, thereby achieving a significant competitive advantage over rivals that use the industry-standard division-of-labor model.

QUICK's unique integrated support system

Source: Materials provided by the Company

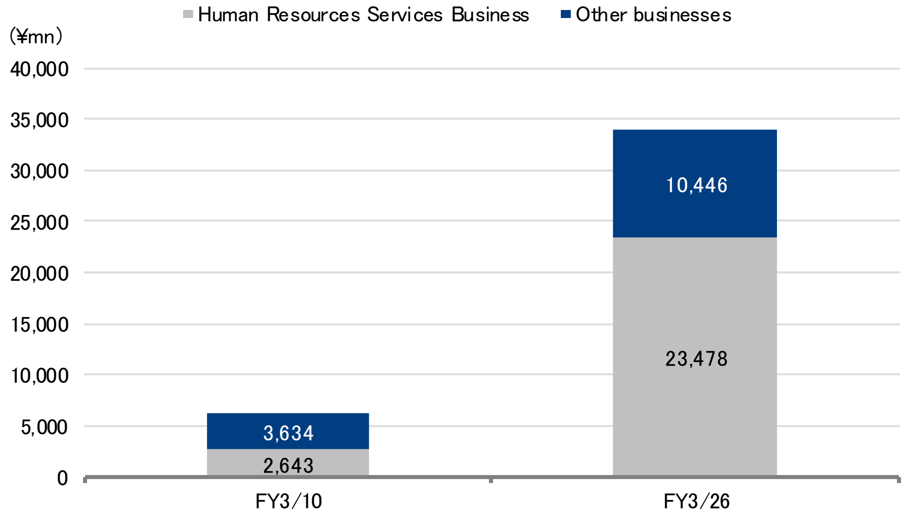
In addition, a major strength of the Company is its development of specialized services focused on specific industries and occupations. The Company focuses on fields such as construction, IT, nursing, and MR, which are less affected by economic fluctuations and have high effective job openings-to-applicant's ratios. According to "Labor Market Indicators by Occupation (Actual Figures)," which is published monthly by the Ministry of Health, Labour and Welfare, the "active job openings-to-applicants ratio by occupation (for regular positions including part-time positions)" for March 2026 was 5.65 times for construction industry personnel, 1.39 times for information processing and communications engineers, and 2.12 times for medical personnel including nurses, all of which exceed the overall average of 1.10 times.

According to information from Hello Work in Tokyo, the effective job openings-to-applicants ratio for information processing and communication engineers in Tokyo was about 3.0 times as of March 2026, which is a high level. These data indicate a strong need for personnel recruitment in the specialized professions and specific domains covered by the Company's service.

The Company first established a specialized organization for the pharmaceutical industry, and has steadily deployed horizontally into nursing, cosmetics, construction, electrical and machinery, and automotive fields. While deepening expertise and gaining market share in each area, the Company began initiatives targeting IT personnel in 2022, high-career professionals in 2023, and corporate staff in 2024.

During the 16 years from FY3/10 to FY3/26, the Company's sales grew 5.4 times from ¥6,277mn to ¥33,924mn (CAGR 11.6%). However, sales from the Human Resources Services Business increased 8.9 times from ¥2,643mn to ¥23,478mn (CAGR 14.6%), indicating that the Human Resources Services Business has driven the Company's growth.

Growth of the Human Resources Services Business (net sales comparison)



Source: Prepared by FISCO from the Company's financial results

Focusing management resources on "ANDPRO" to secure competitiveness and profitability

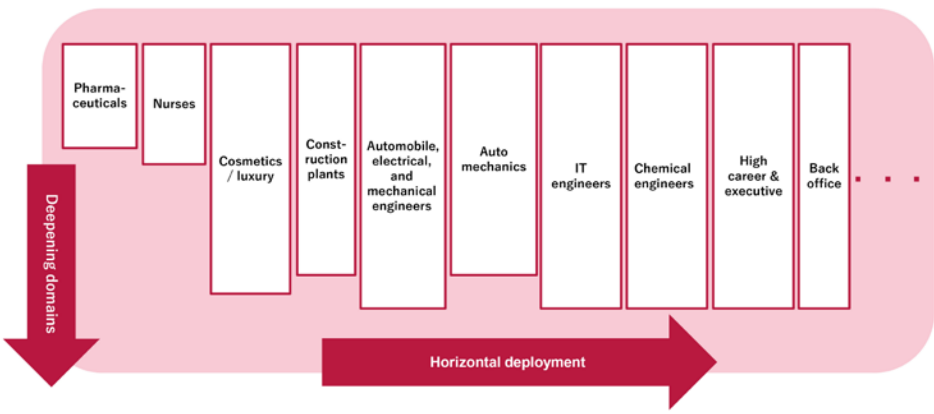
The Company has operated individual sites tailored to each specialized area within its personnel placement business, but for further expansion, the new service brand "ANDPRO" and flagship site "ANDPRO" were released in April 2026. The purpose is to optimize capital efficiency and expand brand recognition by shifting management resources previously dispersed across specialized sites to the flagship site "ANDPRO." With the concept of "building your unique career with an industry/profession expert," the flagship site serves as the starting point for establishing a unified "ANDPRO" brand that supports interviews, information provision, and career change assistance. The aim is to secure strong competitiveness and profitability in an increasingly challenging market environment by strengthening a unique customer acquisition base through the brand's establishment.

Relationship between "ANDPRO" and the Company's existing services

Source: The Company's results briefing materials

In existing domains, the Company is pursuing greater market share by deepening its services. For example, in the nursing personnel placement business, the Company is deepening its services and strengthening its brand through the operation of the shift management app for nurses, "Nasukare (ns*cale)," which boasts over 2.6 million downloads, the national exam preparation app "Kango-roo! Kokushi," which has the most downloads in the industry, the community site "Kango-roo!," and the employment support business for nursing students "Kango-roo! Shukatsu."

Domain-specialized and horizontal deployment strategies in personnel placement business



Source: Materials provided by the Company

Through these initiatives, the nursing personnel placement business has grown to the extent that the business is ranked among the leading groups in Japan, and it continues to achieve stable sales growth as a core domain. Meanwhile, in recent years, the sales growth rate in other domains has exceeded that of the nursing personnel placement business, and the Company's market share in other domains for specialized professions is on an upward trend. Going forward, it is believed that personnel placement services that adopt highly replicable, domain-specialized, horizontal deployment strategies are highly likely to continue growing.

Temporary staffing, temporary-to-permanent staffing, business contracting, and other services include laborer staffing business, temporary-to-permanent staffing on the premise of paid employment placements, business contracting services, and the operation of authorized nursery schools and small authorized nursery schools. For the consolidated subsidiary WORK PROJECT, Inc., a share transfer is planned for July 1, 2026, accompanying an MBO, so the personnel placement service and temporary staffing service for nursery teachers as well as nursery school management business will be removed from the Company's business portfolio.

(2) Recruiting Business

The Recruiting Business centers on consulting services aimed at resolving companies' recruitment issues, and provides a one-stop solution for a wide range of services from all aspects of recruitment activities to postemployment personnel training. The job offers advertising agency business, which started at the Company's founding in 1980, is the origin of today's Recruiting Business.

Now the Company mainly handles job offer advertisements, with a focus on agency sales for aggregation-type recruitment media, including Indeed and Kyujin Box, as well as recruitment media specialized by industry and job type. The Company is among the top performers in the highest rank of the Indeed Certified Partner Program, the Platinum Partners category, and the growth of Indeed has greatly contributed to the expansion of this business segment. Amid the diversification of recruitment methods, the Recruiting Business includes a wide range of services beyond distributing job advertisements, including recruitment strategy consulting, company brochure design, aptitude test introduction support, and post-employment education and training. As a client-agent that comprehensively supports clients' recruitment activities from the upstream stages of recruitment, the Company is strengthening its overall proposal capabilities to achieve recruitment success for clients.

Comprehensive proposals by client-agents

Source: The Company's results briefing materials

(3) Local Information Service Business

The Local Information Service Business provides information and services rooted in the local community in the Hokuriku region. This business is operated by Colorful Company, Inc., a consolidated subsidiary of the Company. In this business, Colorful Company publishes lifestyle information magazines that are distributed free of charge and direct to households, and earns advertising revenue from various types of advertisements, including store, job, and housing ads. Meanwhile, to adapt to changing customer advertising methods, Colorful Company is also advancing the transition from print media to online media in the recruitment domain. Furthermore, it provides a posting service that utilizes its home delivery network for lifestyle information magazines to distribute inserts and other fliers commissioned by customers. In addition, Colorful Company provides consulting (face-to-face consultation services) for individuals considering changing jobs, building a house, or getting married.

(4) HR Platform Business

The HR Platform Business is operated by the consolidated subsidiary HR Vision Co.,Ltd., and its main service is the planning and operation of "Nihon no Jinjibu." The site functions as a community that provides member company managers and human resources personnel with the latest information and knowledge on human resources and labor, thereby supporting transformation in the HR domain. "Nihon no Jinjibu" is used by approximately 95% of listed companies, and as of March 2026, there are more than 400,000 members, making it one of the top HR-related websites in terms of membership.

The HR Platform Business also plans and organizes HR events, such as the "Nihon no Jinjibu" HR Conference, supports sales promotion activities for companies handling HR services, and promotes interaction and the building of networks among people involved in the HR field.

(5) Overseas Business

The Company's Overseas Business is the Human Resources Services Business operating under the brand name "Sekai no Jinjibu®" in the US, the UK, Mexico, Thailand, Vietnam, and the Netherlands. The Company mainly provides personnel placement services for local Japanese companies, although depending on the country, it also offers human resources and labor consulting services such as temporary staffing and training programs for employees posted overseas. Furthermore, the Company is strengthening collaboration among its subsidiaries in each country to focus on its international career change support service, "Cross Border Recruitment®." In August 2025, the Company established an office in Düsseldorf, Germany as its third base in Europe, which started business operations in March 2026.

The Company's overseas bases

Source: The Company's results briefing materials

Results trends

Expanding upfront investments for sustainable growth while maintaining a high operating income margin

1. Overview of FY3/26 results

Consolidated results for FY3/26

(¥mn)

	FY3/25		FY3/26			YoY		vs. forecast	
	Results	vs. net sales	Forecast	Results	vs. net sales	Change	Change %	Change	Change %
Net sales	32,501	-	33,970	33,924	-	1,423	4.4%	-45	-0.1%
Cost of sales	11,116	34.2%	11,000	11,337	33.4%	220	2.0%	337	3.1%
Gross profit	21,384	65.8%	22,970	22,587	66.6%	1,202	5.6%	-382	-1.7%
SG&A expenses	16,851	51.8%	18,400	18,003	53.1%	1,152	6.8%	-396	-2.2%
Operating income	4,533	13.9%	4,570	4,583	13.5%	50	1.1%	13	0.3%
Ordinary income	4,611	14.2%	4,620	4,689	13.8%	78	1.7%	69	1.5%
Profit attributable to owners of parent	3,583	11.0%	3,700	4,158	12.3%	575	16.1%	458	12.4%

Source: Prepared by FISCO from the Company's financial results and results briefing materials

Gross profit increased 5.6% YoY to ¥22,587mn, and the gross profit margin rose from 65.8% to 66.6%. Meanwhile, SG&A expenses increased 6.8% to ¥18,003mn, resulting in a slight decline in the operating income margin from 13.9% to 13.5%. The operating income margin remains at a high level, and this increase in expenses should be regarded as upfront investment for sustainable growth rather than something negative.

In addition, profit attributable to owners of parent increased, mainly due to the recording of ¥1,164mn in gain on sales of investment securities as a special gain from the partial sale of held investment securities, and a tax credit resulting from the application of the wage hike tax system.

The Human Resources Services Business achieved revenue growth. Both the Recruiting Business and Local Information Service Business posted increases in both revenue and profit

2. Trends by business segment

(1) Human Resources Services Business

Net sales in the Human Resources Services Business increased 3.5% YoY to ¥23,478mn, while operating income decreased 7.2% to ¥3,640mn, resulting in higher sales but lower profits.

From a business environment standpoint, strong and ongoing corporate demand for recruitment—driven by persistent structural labor shortages—continues to expand the personnel placement and temporary staffing market. In personnel placement, steady business expansion in construction and real estate, IT, manufacturing (automotive, electrical and machinery, chemical, plant, etc.), and nursing personnel placement contributed to sales growth. Additionally, the Company has strengthened initiatives for new areas targeting high-income, high-career professionals and corporate staff, laying the foundation for future profit contributions. The Company continues to make upfront investments in the nursing domain, including mass promotional campaigns to enhance brand power, development and functional enhancement of its operated websites, and enriched content.

In temporary staffing, temporary-to-permanent staffing, business contracting, and other services, nurse staffing remained steady as a result of reinforced sales activities to care facilities and hospitals, and strengthened interviews with registered temporary staff candidates. However, the Company's nursery teacher staffing business saw a decline in revenue due to decrease in the number of registrants because of improved retention rates resulting from government measures to enhance working conditions. On the other hand, the nursery school operation business posted increased revenue, with enrollment almost reaching capacity.

(2) Recruiting Business

In the Recruiting Business, net sales increased 6.2% YoY to ¥3,708mn and operating income increased 29.6% to ¥1,145mn, resulting in both higher revenue and profit.

Despite intensifying competition brought about by the diversification of hiring approaches, expanding demand for recruitment increased business transactions across a wide range of industries and occupations. Amid intensifying competition, the Company increasingly treated aggregation-type recruiting services such as Indeed and Kyujin Box as key products, and this drove performance. In recruiting consultation-related, greater diversity in recruitment tools and the rising adoption of direct recruiting intensified competition, making it difficult to win new projects and resulting in decreased sales. In the graduate nurse domain, the number of hospitals listed on "Kango-roo! Shukatsu" increased steadily, further strengthening the foundation for business expansion.

(3) Local Information Service Business

Net sales in the Local Information Service Business increased 14.4% YoY to ¥3,054mn, and operating income increased 35.3% to ¥490mn, with both revenue and profit showing a healthy double-digit growth rate.

Driven by strong sales promotion needs of restaurants, shops, and others, the lifestyle information magazine business expanded its reach in sales promotion advertisements, and the publication of special editions and separate editions, including those related to housing and renovation, proved effective. Indeed, the focus product, contributed to results through successful new customer acquisition and high retention rates among existing customers. Moreover, in the career change segment—a focus area for consulting services—increased demand for high-value projects supported favorable performance, as strong recruitment needs among local leading companies and job seekers drove further matches. The posting service also performed well, with strong results in handling fliers for e-commerce, finance, and housing-related businesses, resulting in higher revenue due to strengthened online initiatives.

(4) HR Platform Business

Net sales in the HR Platform Business decreased 9.6% YoY to ¥1,127mn, while operating income decreased 19.1% to ¥476mn, resulting in lower revenue and profit.

Although demand to exhibit at HR events from HR support service companies remained strong, online advertising sales, including advertisements on the "Nihon no Jinjibu" website, declined due to a temporary drop in replacement demand for personnel recruitment and training services and budget reductions among major clients.

(5) Overseas Business

Net sales in the Overseas Business increased 6.1% YoY to ¥2,557mn, and operating income increased 25.4% to ¥169mn, resulting in both higher revenue and profit.

In the North and Central America region, including Mexico, concerns arose in 1H about the effects of US administration's tariff policies, but efforts such as acquiring new job orders, improving closure rates, and launching a multi-language registration site proved effective, contributing to revenue growth. In Europe, revenue increased in the UK through active development of new clients within the region and contract conclusions of high-income personnel placement, while the Netherlands also enjoyed revenue growth backed by favorable market conditions. In Asia, revenue declined in Vietnam due to the struggles of local Japanese companies with recruitment, but in Thailand, revenue increased following strengthened efforts for hard-to-fill positions and successful initiatives to attract more registered candidates. Shanghai Quick CO.,LTD., the Chinese subsidiary that was in the process of dissolution and liquidation, completed the liquidation in December 2025.

3. Financial position

Looking at the financial position at the end of FY3/26, total assets increased ¥815mn from the end of the previous fiscal year to ¥25,946mn. Of this, non-current assets increased ¥2,539mn, mainly due to a ¥1,873mn increase in investment securities. Total liabilities decreased ¥722mn to ¥6,566mn. The main factors behind this decrease were a ¥354mn reduction in accounts payable-trade and a ¥623mn reduction in accrued corporate and consumption taxes. Total net assets increased ¥1,537mn to ¥19,379mn. The primary reason for this was a ¥2,293mn increase in retained earnings as a result of recording of profit attributable to owners of parent.

Consolidated balance sheet and key management indicators

(¥mn)

	End of FY3/25	End of FY3/26	Change
Current assets	19,406	17,682	-1,723
Cash and deposits	15,052	13,283	-1,768
Notes and accounts receivable - trade	3,894	3,874	-19
Non-current assets	5,724	8,263	2,539
Software	1,056	1,309	253
Investment securities	1,762	3,636	1,873
Total assets	25,130	25,946	815
Current liabilities	7,010	6,208	-801
Accounts payable-trade	1,419	1,065	-354
Accounts payable-other	1,330	1,480	149
accrued corporate and consumption taxes	1,863	1,239	-623
Provision for bonuses	929	999	70
Non-current liabilities	278	357	79
Total liabilities	7,288	6,566	-722
Shareholders' equity	16,569	18,862	2,293
Retained earnings	16,131	18,425	2,293
Accumulated other comprehensive income	1,269	512	-756
Total net assets	17,842	19,379	1,537
<Security>			
Shareholders' equity ratio	71.0%	74.7%	3.7pp

Source: Prepared by FISCO from the Company's financial results

Outlook

For FY3/27, sales are projected to increase while profit is expected to decrease, due to upfront investments aimed at strengthening the management foundation

1. FY3/27 forecasts

For FY3/27, consolidated earnings are projected to show higher net sales of ¥34,800mn (up 2.6% YoY), operating income of ¥4,110mn (down 10.3%), ordinary income of ¥4,220mn (down 10.0%), and profit attributable to owners of parent of ¥2,805mn (down 32.5%), with higher revenue but lower profit expected. In an increasingly uncertain external environment, including developments in US trade policy and escalating tensions in the Middle East, FY3/27 is positioned as a period for enhancing the management foundation for future sustainable growth. Accordingly, active upfront investment is planned in the core Human Resources Services Business and Recruiting Business.

FY3/27 consolidated forecasts

(¥mn)

	FY3/26		FY3/27		YoY	
	Results	vs. net sales	Forecast	vs. net sales	Change	Change %
Net sales	33,924	-	34,800	-	875	2.6%
Operating income	4,583	13.5%	4,110	11.8%	-473	-10.3%
Ordinary income	4,689	13.8%	4,220	12.1%	-469	-10.0%
Profit attributable to owners of parent	4,158	12.3%	2,805	8.1%	-1,353	-32.5%

Source: Prepared by FISCO from the Company's financial results

2. Consolidated forecasts by business segment

(1) Human Resources Services Business

In the Human Resources Services Business, net sales are expected to increase 0.8% YoY to ¥23,655mn, while operating income is projected to decrease 3.3% to ¥3,518mn. Highest priority will be placed on the investment in enhancing the functionality and expanding the content of "ANDPRO," which will be the core of the strategy going forward, to establish a competitive advantage in the medium to long term. In addition, temporary expenses are expected to precede profit as resources are focused on developing consultant skills and building the foundation for enhanced operational efficiency using AI. On the other hand, for the top line, not only is steady progress expected in each specialized field, but also increased unit prices from negotiations for nurse staffing, and growth in sales is anticipated even as a consolidated subsidiary included in this segment undergoes MBO.

(2) Recruiting Business

In the Recruiting Business, net sales are forecast to rise 11.8% YoY to ¥4,146mn, while operating income is expected to fall 4.5% to ¥1,094mn. The strategy is to offer comprehensive proposals that combine consulting, etc. with aggregation-type recruitment services, rather than only providing job posting platforms. By maximizing the value provided in addressing customer recruitment challenges, the goal is to build a strong competitive advantage and to expand both the customer base and profitability. In the graduate nurse domain, efforts will focus on further enhancing the functions of "Kango-roo! Shukatsu" and strategically developing seminar-participating schools, deepening engagement with medical institutions and strengthening the business foundation.

(3) Local Information Service Business

In the Local Information Service Business, net sales are projected to increase 3.4% YoY to ¥3,156mn and operating income to grow 0.8% to ¥494mn. In the media business, initiatives such as expanding SNS advertising and Indeed sales, as well as developing event-linked proposals, are to drive both sales and profit growth. In the posting service, thorough efforts will be made to stabilize the distribution organization and expand the product lineup, in order to capitalize on demand. Moreover, in the career change segment, staff structures will be strengthened to drive further business expansion.

(4) HR Platform Business

In the HR Platform Business, net sales are expected to decrease 1.1% YoY to ¥1,115mn and operating income to decrease 20.0% to ¥380mn. By revising event formats and strengthening matching measures, the aim is to increase the return on investment experienced by clients and to build a competitive edge over other companies. At the same time, the focus for the main platform, “Nihon no Jinjibu,” will be on expanding member numbers by offering enriched original content. Furthermore, deepening user relationships by operating HR communities is a key focus.

(5) Overseas Business

In the Overseas Business, net sales are expected to rise 6.6% YoY to ¥2,726mn while operating income is projected to fall 0.4% to ¥168mn. In North and Central America, efforts will be directed toward improving retention rates through better working conditions in the US and strengthening staffing and marketing in Mexico, while in Europe, the main emphasis will be on acquiring new clients. In Asia, the plan is to reorganize operations for Japanese personnel placement in Vietnam and to actively expand into new domains in Thailand.

Medium- to long-term growth strategy

Accelerating growth-focused investments centered around human capital and the new service brand “ANDPRO”

1. Medium-term Management Plan

The Company’s Medium-term Management Plan is a three-year plan and is reviewed every fiscal year on a rolling basis. The consolidated earnings targets for FY3/29, the final fiscal year of the current Medium-term Management Plan, are net sales of ¥41,230mn (up 21.5% compared to FY3/26), operating income of ¥4,610mn (up 0.6%), ordinary income of ¥4,726mn (up 0.8%), and profit attributable to owners of parent of ¥3,141mn (down 24.5%). This plan is a downward revision from the Medium-term Management Plan published in the previous fiscal year. This change reflects the impact on domestic and international HR markets from changes in the external environment, such as US trade policy and developments in the Middle East, and incorporates the investment strategies described up to this point for achieving medium- to long-term growth.

2. Strategy by business segment

(1) Human Resources Services Business

The Human Resources Services Business continues to be positioned as the core business of the Group, with targets of net sales of ¥28,206mn and operating income of ¥3,730mn in FY3/29.

For personnel placement services, business expansion will be promoted by positioning the new service brand "ANDPRO" at the core of strategies going forward. Specifically, management resources that were previously allocated to several specialized sites will be concentrated on the flagship "ANDPRO" platform, optimizing capital efficiency, increasing recognition, and improving client acquisition efficiency. Simultaneously, continual improvement of operated websites in each domain and enhancements to content in quality and quantity will be made to further deepen and increase market share in current specialized professionals and specific domains. In addition, proactive efforts will continue to horizontally expand strategies into new specialized professionals and specific domains by leveraging expertise developed so far. In terms of human resources, the Company will actively engage in recruitment activities and enhance its training systems, with the philosophy of nurturing young employees into valuable assets who can practically contribute at an early stage.

In the field of temporary staffing and temporary-to-permanent staffing, the Company's policy is to maintain and improve profitability by negotiating unit costs with companies that take on staff, while also developing new clients. In addition, the Company is working to expand its base of registered candidates by strengthening connections with its nursing personnel placement business and reactivating its existing demographic of registered candidates.

(2) Recruiting Business

The Recruiting Business aims to achieve net sales of ¥4,987mn and operating income of ¥1,234mn in FY3/29.

In an environment where recruitment methods are becoming increasingly diverse, the Company will further expand its client-agent function, which supports all its recruitment activities, by engaging with clients from the upstream stages. While focusing on recruitment support services such as Indeed and Kyujin Box, the Company is enhancing its ability to make comprehensive proposals that do not depend on specific services by establishing a structure that enables it to offer a wide range of solutions, including support for formulating recruitment strategies, support for improving selection processes, and development of new products.

(3) Local Information Service Business

The Local Information Service Business aims to achieve net sales of ¥3,523mn and operating income of ¥558mn in FY3/29.

Going forward, the Company will further concentrate on consulting services, with a focus on personnel placement business with a high profit margin. The Company also is supporting promotion through collaborating with various events and advertising on social media, as well as expanding sales for online media in the recruitment field such as Indeed. For its posting service, the Company is working on measures to improve profitability by introducing an online order system, promoting sales through its own website, and reviewing prices. In addition, the Company will strive to improve staff treatment and strengthen recruitment capabilities, and will systematically work to ensure the stability of its distribution structure and to improve and extend distribution areas.

(4) HR Platform Business

The HR Platform Business aims to achieve net sales of ¥1,285mn and operating income of ¥444mn in FY3/29.

For "Nihon no Jinjibu," the Company aims to further raise its profile and create more substantial content, with the goal of increasing the number of users and members. In addition, the Company aims to evolve the entire range of related services—including events offered via the same website—into a platform that enables users to build networks with each other, thereby enhancing its competitive advantage and customer satisfaction. In addition, the Company is actively working to develop new markets in the HR field.

(5) Overseas Business

The Overseas Business aims for net sales of ¥3,228mn and operating income of ¥342mn in FY3/29.

In North and Central America, the Company is focused on expanding the registration of US job seekers in anticipation of the trend toward reshoring employment within the US. In Mexico, the Company aims to stabilize its earnings base by deepening operational relationships with existing customers, developing new sales areas, and diversifying customer acquisition channels. In Europe, the Company is focusing on fields where recruitment demand is expected to grow, such as IT, fintech, and energy, and is strengthening sales activities, while also advancing network building and market research with a view to developing bases. In Asia, in addition to supporting the recruitment of Japanese nationals—which is highly challenging—the Company is working to deepen relationships with existing clients of its local personnel placement services and to promote the development of new clients. The Company is also strengthening collaboration between group companies, such as those in the US and Mexico and in the UK and the Netherlands, and committed to expanding its “Cross Border Recruitment®” service for job seekers wishing to change careers internationally. Furthermore, while monitoring the political and economic situation, the Company will develop more bases, mainly in Europe and the US.

3. Investments to achieve medium- to long-term growth

In May 2026, the Company announced “Initiatives for management conscious of capital costs and stock price.” In this announcement, the Company presented an analysis of the current situation, noting that although ROE has exceeded 20% for the past four fiscal years, the ratio of cash and deposits to shareholders’ equity has increased due to the accumulation of operating cash flows and profits, making efficient use of the balance sheet an issue. To address this issue, the Company plans to accelerate investments for medium- to long-term growth over the three fiscal years starting from FY3/27 while strengthening shareholder returns at the same time, in order to properly utilize cash and deposits and improve capital efficiency. Investment areas include: human capital investments such as improving employee treatment and introducing RS for employees; further investment in existing areas such as enhancing functions for nurse career change/employment support and system investments in AI; investment in new areas such as the launch of the flagship personnel placement website “ANDPRO”; as well as strategic investments including M&A and capital participation.

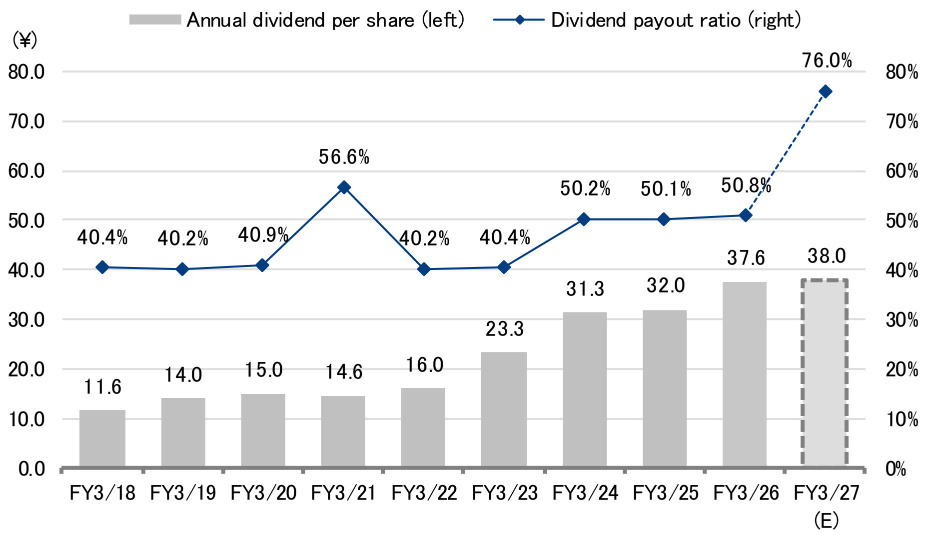
Shareholder return policy

The shareholder return policy is revised by introducing a minimum dividend. For FY3/27, the sixth consecutive fiscal year of dividend increases are planned

The Company has positioned sustainable enhancement of corporate value and return of profits to shareholders as important management issues. The shareholder return policy is implemented with a combination of dividend policy, share buybacks, a shareholder special benefit plan, and measures to improve the liquidity of its shares in the market.

In FY3/26, the year-end dividend per share was raised ¥3 from the initially forecasted ¥18 to ¥21 based on consolidated results, while the annual dividend was raised ¥5.6 from ¥32 in the previous fiscal year to ¥37.6 (Dividend amounts reflect the stock split in December 2025.). Furthermore, following a review of capital allocation policy to optimize capital efficiency aimed at enhancing corporate value over the medium to long term, the Company resolved in April 2026 to revise its shareholder return policy in order to implement nimble capital policy and further strengthen profit returns to shareholders. Specifically, starting with FY3/27, a minimum dividend (annual dividend of ¥38) will be introduced, and for the three fiscal years from FY3/27 to FY3/29, the higher of either the minimum dividend of ¥38 or a dividend payout ratio of 70% will be adopted as the actual dividend. In addition, as part of flexible capital policy, cumulative share buybacks totaling at least ¥3.0bn are planned over the three fiscal years until FY3/29. As a result, the total payout ratio is expected to exceed 100%. For FY3/27, the annual dividend is planned to be raised from ¥37.6 in FY3/26 to ¥38, making this the sixth consecutive fiscal year of dividend increases since FY3/22.

Annual dividend per share and dividend payout ratio trends



Source: Prepared by FISCO from the Company's financial results and securities reports

The Company has also introduced a shareholder special benefit plan to encourage medium- to long-term shareholding. Shareholders holding 300 shares (3 trading units) or more as of the end of March each year receive benefits according to the number of shares held and the length of continuous holding period—QUO Cards and gifts selected by the Company including traditional craftworks or local specialty products from across Japan. Regarding improved share liquidity, in February 2025, the Company implemented an off-floor distribution of 900,000 shares held by major shareholders, and in December 2025, it implemented a stock split at a ratio of three shares for each common share.

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