

COMPANY RESEARCH AND ANALYSIS REPORT

QUICK CO.,LTD.

4318

Tokyo Stock Exchange Prime Market

28-Jan.-2026

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<https://www.fisco.co.jp>

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Summary

Achieved record-high net sales for 1H, with growth driven by personnel placement services

QUICK CO.,LTD. <4318> (hereafter, also “the Company”) was established in 1980 and operates human resources business and information business, with the management philosophy of “making everyone involved happy.” 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. The Company is listed on the Tokyo Stock Exchange Prime Market and operates five businesses through the Company itself and its group companies. These are its Human Resources Services Business—including its main personnel placement business—along with its Recruiting Business, Local Information Service Business, HR Platform Business, and Overseas Business.

1. Overview of 1H FY3/26 results

In 1H FY3/26, the Company recorded consolidated results of ¥17,972mn in net sales, up 4.8% year on year (YoY), ¥3,863mn in operating income, up 2.1%, ¥3,901mn in ordinary income, up 2.2%, and ¥2,598mn in profit attributable to owners of parent, down 16.6%. Net sales for 1H recorded a record high. In the Human Resources Services Business, the Company steadily expanded its personnel placement services in the domain of specialized professions such as construction and nursing, thereby contributing to higher revenue. In the Recruiting Business, aggregation-type recruiting services (search engines) that collect specific information from multiple websites continued to grow, while the Local Information Service Business also achieved double-digit revenue growth. Meanwhile, the HR Platform Business, which was affected by a weak advertising investment mindset, and the Overseas Business, which was impacted by US tariff policies, both recorded declines in revenue and profit. Although net profit decreased significantly compared to the previous fiscal year, this was mainly due to the absence of gain on sale of investment securities of ¥713mn recorded in the previous 1H. The Company plans to record gain on sale of investment securities of approximately ¥1,070mn by the end of March 2026.

2. FY3/26 forecasts

For FY3/26, the Company’s forecasts for consolidated results include net sales increasing 4.5% YoY to ¥33,970mn, operating income increasing 0.8% to ¥4,570mn, ordinary income increasing 0.2% to ¥4,620mn, and profit attributable to owners of parent increasing 3.3% to ¥3,700mn, thereby maintaining its initial plan and expecting both higher revenue and profit. The Company’s main Human Resources Services Business is expected to see higher revenue but lower profit due to upfront investments in the nursing domain. However, the Recruiting Business and Local Information Service Business are both expected to drive increases in revenue and profit due to strengthened sales efforts for Indeed and strong consulting services. The HR Platform Business is expected to see lower revenue and profit due to a decline in advertising sales, whereas the Overseas Business has a plan for growth in both revenue and profit, driven by its offices in Europe and the US, even though there are an increase in competitors and an uncertain outlook.

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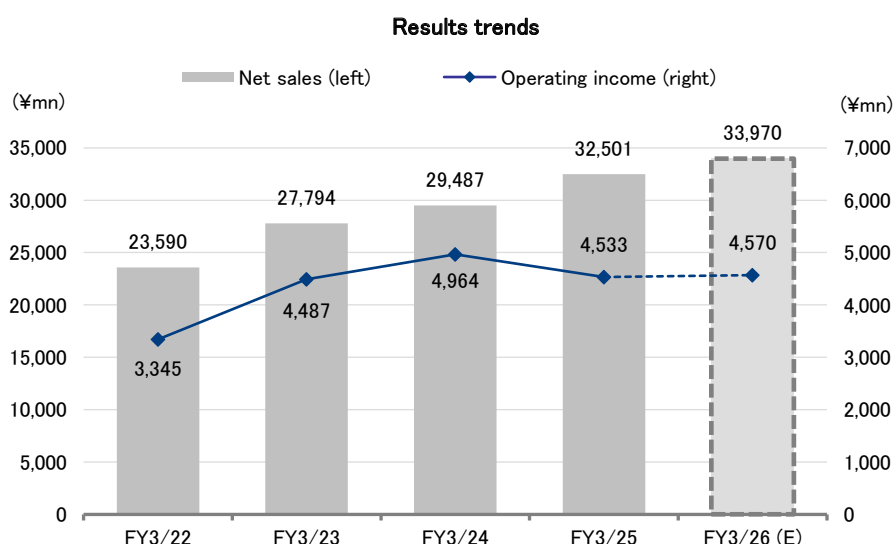
Summary

3. Growth strategy

The Company has announced the Medium-term Management Plan targeting net sales of ¥42,000mn and operating income of ¥5,950mn in FY3/28. Furthermore, in recent years, the Company has adopted an investment-driven strategy, and as shown in the graph of results trends below, although operating income growth appears sluggish from FY3/24 to FY3/26, the Company believes that investments made up to now will bear fruit from FY3/27 onward. The core strategy is to further grow personnel placement services within the Human Resources Services Business and to strengthen the client-agent function in the Recruiting Business. In personnel placement services, the Company aims to acquire new registered candidates in existing specialized professions and specific domains and enhance brand power, not only by strengthening recruitment and development of in-house consultants but also through continued investment in operated websites, ongoing active promotions, and other such efforts. In addition, the Company will continue to promote its strategy of developing new business domains and horizontally deploying its know-how, which have been the engine of its growth for the past 15 years. In the Recruiting Business, while the Company centers its operations on aggregation-type recruiting services such as Indeed and Kyujin Box, it is strengthening its comprehensive proposal capabilities to provide total support as a client-agent from the upstream stages of recruitment, without bias toward any particular service. To strengthen these core areas, the Company also has a policy of actively utilizing M&A.

Key Points

- In 1H FY3/26, the Company achieved record-high net sales, with both operating income and ordinary income increasing
- For FY3/26, the Company is maintaining its initial plan and forecasts higher revenue and profit
- Aiming for net sales of ¥42,000mn and operating income of ¥5,950mn in FY3/28
- The core of growth strategy is to strengthen brand power in personnel placement services, deploy horizontally with specialized professions and specific domains, and enhance the client-agent function that is involved from the upstream stages of recruitment



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

■ Company profile

A human resources and information services company with the management philosophy of “making everyone involved happy”

1. Company profile

QUICK CO.,LTD. is a company with the management philosophy of “making everyone involved happy.” With the business philosophy of contributing to society by meeting customer needs through human resources business and information business, the Company and its group companies have developed five business segments: The core Human Resources Services Business (including personnel placement and temporary staffing), the Recruiting Business (including the planning and handling of job offer advertisements, HR consulting, and education and training), the Local Information Service Business (including the publication of regional information magazines), the HR Platform Business (including operation of the HR and labor information website “Nihon no Jinjibu”), and the Overseas Business. As of October 1, 2025, there are a total of 2,021 employees in the Group, including those at subsidiaries.

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, Director and Group CEO. 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. As such, September 19 is regarded as a special anniversary for the Company.

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.

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Company profile

The Company's stock was listed on the Tokyo Stock Exchange (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

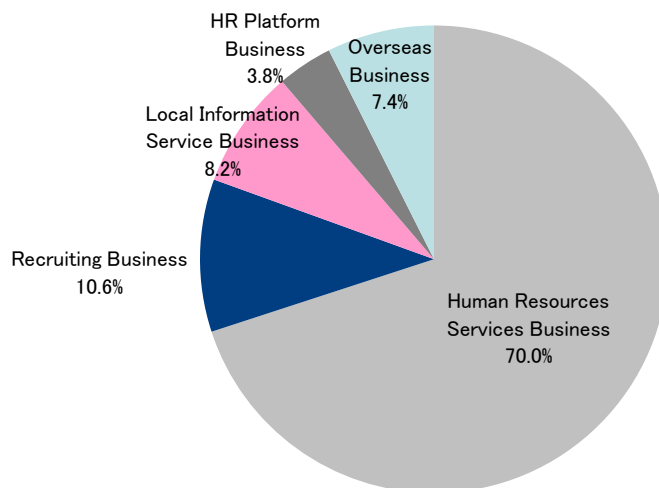
Business overview

Developing five businesses with Human Resources Services Business as the core

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 ¥22,744mn (composition ratio of 70.0%) in FY3/25. For the other four businesses, net sales during the same fiscal year were ¥3,430mn (10.6%) for the Recruiting Business—which mainly handles agency sales for aggregation-type recruitment media such as Indeed and Kyujin Box—¥2,670mn (8.2%) for the Local Information Service Business—which publishes regional information magazines and develops consulting services—¥1,247mn (3.8%) for the HR Platform Business—which operates the HR information site “Nihon no Jinjibu”—and ¥2,408mn (7.4%) for the Overseas Business—which mainly provides global HR services to local Japanese companies.

Business overview

Net sales composition ratio per business (FY3/25)


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

Growth driven by 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 information to both.

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 said to account for approximately 80% of net sales each year. This high rate of collaboration is the result of the Company's corporate culture, which places importance on doing beautiful, high-quality work. A structure has been established in which a single consultant is responsible for both recruitment companies and job seekers, enabling the organization to achieve high-quality matching.

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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 20th out of 20,484 companies in OpenWork's "Ranking of Companies with High Job Satisfaction 2025" and secured the top position in the overall ranking of the human resources services industry as of July 2025. 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. This can lay claim to creating a significant advantage over competitors that adopt the industry-standard division of labor.

QUICK's unique integrated support system



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-applicants 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 September 2025 was 5.63 times for construction industry personnel, 1.41 times for information processing and communications engineers, and 2.00 times for medical personnel including nurses, all of which exceed the overall average of 1.10 times.

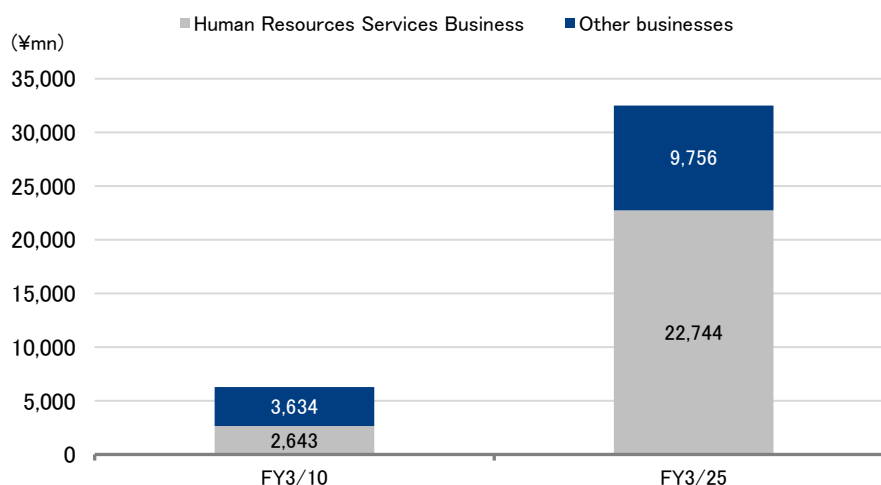
According to information from Hello Work in Tokyo, the effective job openings-to-applicants ratio for IT personnel in Tokyo was approximately 3.5 times as of March 2025, indicating a high level. These data indicate a strong need for personnel recruitment in the specialized professions and specific domains 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 management positions in 2024.

Business overview

The Company also operates websites specializing in each field of expertise. In May 2009, the Company launched the specialized website for nursing personnel placement, “Kango-roo! Tenshoku.” Subsequently, it launched “MR BiZ,” the MR specialized website, “Answers,” the pharmaceutical industry specialized website, “Kensetsu Setsubi Kyujin Database”, the construction industry specialized website, and “Automotive Jobs,” the automotive industry specialized website. In 2021, the Company launched a specialized website for construction management, “Sekokan Plus,” and has a system attracting a large number of job seekers. During the 15 years from FY3/10 to FY3/25, the Company’s sales grew 5.2 times from ¥6,277mn to ¥32,501mn (CAGR 11.6%). However, sales from the Human Resources Services Business increased 8.6 times from ¥2,643mn to ¥22,744mn (CAGR 15.4%), indicating that the Human Resources Services Business has driven the Company’s growth.

Growth of Human Resources Services Business



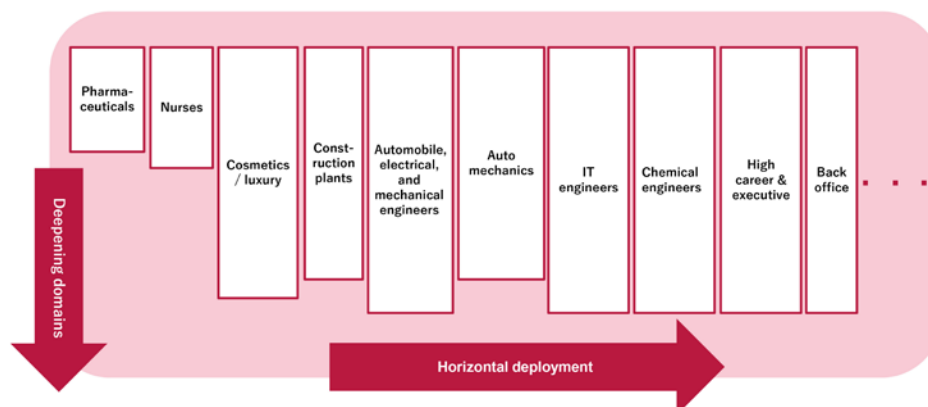
Source: Prepared by FISCO from the Company’s financial results

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, and the community site “Kango-roo!” In June 2024, the Company also rebranded and launched the nursing student job hunting support business acquired from Career-tasu, Inc. as “Kango-roo! Shukatsu.” The Company aims to encourage nursing students to use the services of Kango-roo! from the time they begin looking for a job, thereby leading to new registrants for Kango-roo! Tenshoku.

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Business overview

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 now 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 in anticipation of paid employment placements, business contracting services, and the operation of authorized nursery schools and small authorized nursery schools. The Company is focusing on the placement of nurses, for whom demand is rising because of a shortage of healthcare professionals resulting from the declining birthrate and aging population, and nursery teachers, for whom demand remains high against a backdrop of factors such as a decrease in the number of nursery school students.

(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 post-employment personnel training. The Company's original business was acting as a job offer advertising agency begun at the time of its founding in 1980.

Now the Company mainly handles job offer advertisements, with a particular focus on agency sales for aggregation-type recruitment media such as Indeed and Kyujin Box. The Company is among the top performers in the highest rank of the Indeed Certified Partner Program, the Platinum Partners category, and is steadily expanding its handling of the job distribution platform service Indeed PLUS, which is provided by Indeed. 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. Going forward, the Company also plans to embark on new services, such as supporting foreign recruitment in Japan.

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Business overview

Comprehensive proposals by client-agents

- ✓ Involved from the upstream process of recruitment, providing comprehensive support for our clients' recruiting activities.



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 area. 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, as customers' advertising methods are shifting toward online media, 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 the human resources and labor information portal site "Nihon no Jinjibu." This 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. In addition, "Nihon no Jinjibu" is used in approximately 90% of listed companies, and as of November 2025, there are more than 390,000 members, making it one of the top HR-related website 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 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, with business operations scheduled to commence in March 2026.

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Business overview



Results trends

In 1H FY3/26, the Company achieved record-high net sales for 1H

1. Overview of 1H FY3/26 results

Consolidated results for 1H FY3/26

	1H FY3/25		1H FY3/26		YoY		FY3/26	
	Results	vs. net sales	Results	vs. net sales	Change	Change %	Forecast	Progress rate
Net sales	17,145	-	17,972	-	826	4.8%	33,970	52.9%
Cost of sales	5,295	30.9%	5,509	30.7%	213	4.0%	11,000	50.1%
Gross profit	11,849	69.1%	12,463	69.3%	613	5.2%	22,970	54.3%
SG&A expenses	8,066	47.0%	8,599	47.8%	533	6.6%	18,400	46.7%
Operating income	3,783	22.1%	3,863	21.5%	80	2.1%	4,570	84.5%
Ordinary income	3,817	22.3%	3,901	21.7%	83	2.2%	4,620	84.4%
Profit attributable to owners of parent	3,114	18.2%	2,598	14.5%	-515	-16.6%	3,700	70.2%

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

Gross profit increased 5.2% YoY to ¥12,463mn, and gross margin rose from 69.1% to 69.3%. Meanwhile, SG&A expenses increased 6.6% to ¥8,599mn, resulting in a slight decline in the operating income margin from 22.1% to 21.5%. That said, the operating income margin is already at a high level, and considering that these increased expenses are the result of strategic investments aimed at sustainable growth, there should be no particular cause for concern.

Results trends

Although profit attributable to owners of parent decreased, this was mainly due to the absence of gain on sale of investment securities of ¥713mn recorded in the previous 1H. The Company plans to record gain on sale of investment securities of approximately ¥1,070mn by the end of March 2026.

Human Resources Services Business, Recruiting Business, and Local Information Service Business performing strongly

2. Trends by business segment

(1) Human Resources Services Business

Net sales in the Human Resources Services Business increased 5.3% YoY to ¥13,006mn, and operating income increased 2.2% to ¥3,430mn, resulting in both higher revenue and profit.

In terms of the business environment, recruitment needs remained firm in the Company's key focus areas, including pharmaceuticals, nursing, construction, electrical and machinery, automotive, and IT. In personnel placement, the Company achieved steady growth in specific domains such as construction and IT, as well as in nursing personnel placement, which contributed to increased revenue. In addition, the Company has begun initiatives targeting high-income, high-career professionals and management positions, mainly in accounting-related areas. Its future course bears watching. The Company continues to make upfront investments in the nursing domain in the current fiscal year, 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 the Company's efforts to strengthen online promotion and interviews. However, the Company's nursery teacher staffing business saw a decline in revenue, as it struggled to attract new staffing registrants because of improved retention rates resulting from government measures to enhance working conditions. In addition, nursery school operations reached full capacity and performed strongly compared to the previous fiscal year.

(2) Recruiting Business

In the Recruiting Business, net sales increased 4.5% YoY to ¥1,687mn and operating income increased 19.1% to ¥471mn, resulting in higher revenue and profit.

Against a backdrop of greater inbound demand and the persistently high job openings-to-applicants ratio, transactions increased 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, the Recruiting Business contributed to higher revenue through closer collaboration with partner companies and branding efforts, which led to steady performance in production fields such as recruitment websites and corporate brochures.

(3) Local Information Service Business

Net sales in Local Information Service Business increased 16.0% YoY to ¥1,486mn, and operating income increased 57.1% to ¥313mn, resulting in strong, double-digit growth YoY in both revenue and profit.

Results trends

In addition to the recovery in promotional needs for restaurants and stores, online sales of lifestyle information magazines increased, supported by the continued high level of job openings-to-applicants ratios. The Local Information Service Business expanded its handling of promotional and job advertisements in its lifestyle information magazines, and the publication of a separate edition on housing renovation was also successful. Indeed, which is a key product, saw an increase in the number of active client companies and performed strongly, as the Local Information Service Business worked to acquire customers transitioning from lifestyle information magazines to online advertising, and to develop new clients. In addition, consulting services in the career change segment, which is a key focus area, achieved significant sales growth against a backdrop of strong recruitment needs. The posting service also performed well, driven by strong results in handling fliers for e-commerce, purchasing services, and ceremonial occasions, as well as increased revenue due to strengthened online initiatives.

(4) HR Platform Business

Net sales in the HR Platform Business decreased 11.1% YoY to ¥549mn, and operating income decreased 23.8% to ¥230mn, resulting in both lower revenue and profit.

Although demand from HR support service companies to exhibit at HR events remained strong, online advertising sales, including advertisements on the Company's "Nihon no Jinjibu" website, declined due to a weak advertising investment mindset among companies in the HR field.

(5) Overseas Business

Net sales in the Overseas Business decreased 3.3% YoY to ¥1,242mn, and operating income decreased 50.0% to ¥102mn, resulting in both lower revenue and profit.

In North and Central America, including Mexico, a slowdown in recruitment has become apparent due to the US administration's tariff policies, with the impact particularly pronounced in the US. In Europe, the UK recorded higher revenue due to strong performance in high-income personnel placement and the acquisition of new job openings, while the Netherlands also achieved higher revenue against the backdrop of a favorable market. In Asia, revenue decreased in Vietnam due to intensified competition for talent acquisition with local Japanese companies, while in Thailand, revenue increased following strengthened efforts for hard-to-fill positions and successful initiatives to attract more registered candidates. The Company resolved to dissolve and liquidate the Shanghai Quick CO.,LTD. subsidiary in China on June 11, 2025, and proceeded with preparations for withdrawal.

3. Financial position and management indicators

Looking at the financial position at the end of 1H FY3/26, total assets increased ¥684mn from the end of the previous fiscal year to ¥25,815mn. Of this, non-current assets increased ¥962mn, mainly due to a ¥1,118mn increase in investment securities.

Total liabilities decreased ¥1,027mn from the end of the previous fiscal year to ¥6,260mn. This was mainly due to a ¥116mn decrease in accounts payable - trade, a ¥123mn decrease in accounts payable - other, a ¥248mn decrease in accrued corporate and consumption taxes, and a ¥540mn decrease in provision for bonuses. Net assets increased ¥1,712mn from the end of the previous fiscal year to ¥19,554mn. The main factor was an increase of ¥1,675mn in retained earnings due to the recording of profit attributable to owners of parent.

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Results trends

Consolidated balance sheet and key management indicators

	FY3/24	FY3/25	1H FY3/26	Change
(¥mn)				
Current assets	16,416	19,406	19,128	-277
Cash and deposits	13,056	15,052	14,836	-216
Notes and accounts receivable - trade	2,981	3,894	3,834	-59
Non-current assets	5,626	5,724	6,686	962
Software	994	1,056	1,267	211
Investment securities	2,131	1,762	2,881	1,118
Total assets	22,042	25,130	25,815	684
Current liabilities	5,162	7,010	5,888	-1,121
Accounts payable - trade	789	1,419	1,303	-116
Accounts payable - other	1,461	1,330	1,207	-123
Accrued corporate tax, consumption tax, etc.	947	1,863	1,614	-248
Provision for bonuses	641	929	388	-540
Non-current liabilities	459	278	372	93
Total liabilities	5,622	7,288	6,260	-1,027
Shareholders' equity	14,949	16,569	18,244	1,675
Retained earnings	14,512	16,131	17,807	1,675
Accumulated other comprehensive income	1,466	1,269	1,306	36
Total net assets	16,420	17,842	19,554	1,712
<Security>				
Shareholders' equity ratio	74.5%	71.0%	75.7%	4.7pp

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

Outlook

In line with its initial forecast, the Company expects higher revenue and profit in FY3/26

1. FY3/26 consolidated forecasts

For FY3/26, the Company forecasts consolidated earnings to show higher revenue and profit, with net sales increasing 4.5% YoY to ¥33,970mn, operating income increasing 0.8% to ¥4,570mn, ordinary income increasing 0.2% to ¥4,620mn, and profit attributable to owners of parent increasing 3.3% to ¥3,700mn. Given that the Company's performance is generally progressing smoothly, no revisions have been made to the full-year consolidated forecasts announced on April 28, 2025.

FY3/26 consolidated forecasts

	FY3/25		FY3/26		YoY	
	Results	vs. net sales	Forecast	vs. net sales	Change	Change %
Net sales	32,501	-	33,970	-	1,468	4.5%
Operating income	4,533	13.9%	4,570	13.5%	36	0.8%
Ordinary income	4,611	14.2%	4,620	13.6%	8	0.2%
Profit attributable to owners of parent	3,583	11.0%	3,700	10.9%	116	3.3%

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

2. Consolidated forecasts by business segment

(1) Human Resources Services Business

For the Human Resources Services Business, net sales are planned to increase 3.6% YoY to ¥23,567mn, while operating income is expected to decrease 1.5% to ¥3,864mn. In the manufacturing industry, although there is a risk of a reduction in hiring due to US trade policies and other factors, revenue across the segment is expected to increase as a result of growth in personnel placement in other domains. On the other hand, the Company expects a decrease in profit as in the previous fiscal year, as it continues to make growth investments, for example, by utilizing mass promotional campaigns in the nursing domain.

(2) Recruiting Business

In the Recruiting Business, the Company plans to achieve significant increases in both revenue and profit, with net sales increasing 15.5% YoY to ¥3,960mn and operating income increasing 13.5% to ¥1,003mn. It will strengthen proposals for recruitment services that are optimal for clients, and promote business centered around proposals from Indeed. The Company is also focused on operating “Kango-roo! Shukatsu” website and organizing joint briefings, both of which provide job hunting support services for nursing students, and strengthening efforts to expand the number of job postings for the pay-per-performance recruitment business of “Kango-roo! Tenshoku.”

(3) Local Information Service Business

In the Local Information Service Business, the Company expects net sales to increase 4.0% YoY to ¥2,776mn and operating income to increase 13.9% to ¥412mn. The Company plans for the consulting service “Cococolor Tenshoku” to drive performance and be a primary factor behind higher revenue and profit. In media services, the Company aims to expand by maintaining its print lifestyle information magazines while strengthening the management of its highly profitable online products. In addition, the Company’s policy is to strengthen its posting service by working to stabilize its distribution structure and extend its distribution areas.

(4) HR Platform Business

In the HR Platform Business, net sales are forecast to decrease 4.2% YoY to ¥1,194mn and operating income to decrease 19.7% to ¥472mn, resulting in lower revenue and profit. The main factor behind this decline in revenue is the expected decrease in online advertising sales for “Nihon no Jinjibu” due to reduced advertising budgets among HR tech companies and recruitment service-related companies. On the other hand, sales in the HR event business are expected to continue growing, as demand from human resources support service companies to exhibit remains strong. The Company also aims to generate sales by holding new HR events.

(5) Overseas Business

The Overseas Business plans to record net sales of ¥2,471mn, up 2.6% YoY, and operating income of ¥166mn, up 23.7%. Although the outlook for Europe and North and Central America remains uncertain, the Company expects both higher revenue and profit. In the Asian region, performance in Thailand is also expected to improve and is projected to contribute to the overall results of the Overseas Business.

■ Medium- to long-term growth strategy

Focusing on business growth in personnel placement and strengthening the client-agent function

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 Company's consolidated earnings targets for FY3/28, which is the final year of the current Medium-term Management Plan, are net sales of ¥42,000mn (up 29.2% compared to FY3/25), operating income of ¥5,950mn (up 31.3%), ordinary income of ¥6,000mn (up 30.1%), and profit attributable to owners of parent of ¥3,965mn (up 10.7%). In the current Medium-term Management Plan, the Company has incorporated the impact of upfront investments, mainly in the Human Resources Services Business, and the risk of a reduction in hiring both in Japan and overseas due to factors such as US trade policies. The plan for FY3/26 is conservative, while higher business growth is planned for FY3/27 and FY3/28.

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 ¥29,360mn and operating income of ¥4,828mn in FY3/28.

In personnel placement, the Company aims to deepen its presence and expand its market share in existing specialized professions and specific domains. Specifically, in each domain, the Company will work to improve and expand the functions of operated websites, and to enhance both the quality and quantity of content, while also aiming to increase brand value through ongoing promotional deployment. As the Company has done up to now, it will also continue to actively promote its horizontal deployment strategy by making investments that lead to greater efficiency in business processes and overall productivity improvement, while leveraging the know-how it has cultivated through developing new specialized professions and specific domains. 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 nurse placement business and reactivating its existing demographic of registered candidates. Regarding nursery teacher staffing, the Company intends to focus not only on promotional measures such as enhancing information on operated websites, disseminating information via social media, planning events, and collaborating with external partners, but also on other initiatives for achieving the stable acquisition of registered candidates.

(2) Recruiting Business

The Recruiting Business aims to achieve net sales of ¥5,175mn and operating income of ¥1,302mn in FY3/28.

Medium- to long-term growth strategy

In an environment where recruitment methods are becoming increasingly diverse, the Company's policy is to 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 and for improving selection processes.

(3) Local Information Service Business

The Local Information Service Business aims to achieve net sales of ¥3,151mn and operating income of ¥446mn in FY3/28.

Going forward, the Company's policy is to 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 plans 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 ¥1,446mn and operating income of ¥566mn in FY3/28.

For the human resources portal site "Nihon no Jinjibu," the Company's policy is 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 to achieve net sales of ¥2,865mn and operating income of ¥251mn in FY3/28.

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 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's policy is to develop more bases, mainly in Europe and the US.

3. M&A strategy

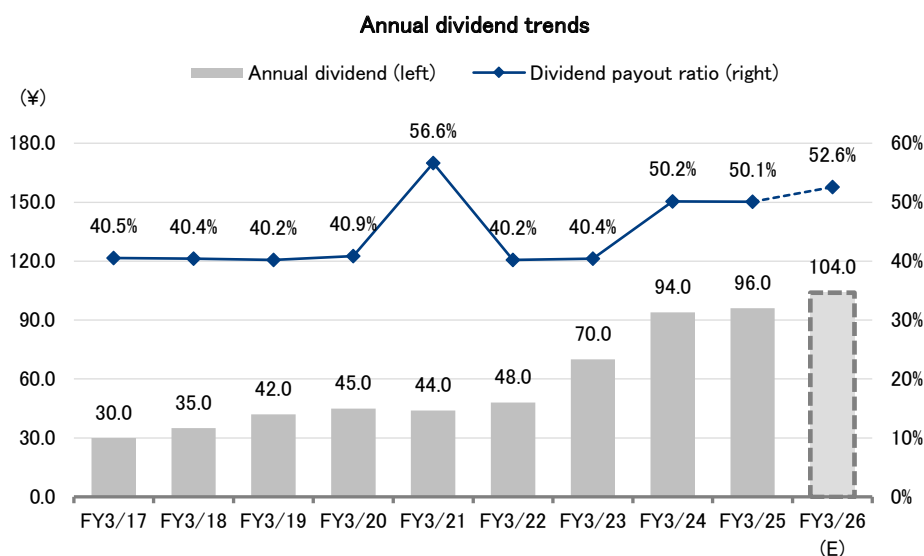
While aiming for medium- to long-term business growth, the Company will take an even more proactive approach to M&A, investments, and business alliances during the period of the current Medium-term Management Plan. The Company's policy is to allocate ¥6.0bn, mainly by utilizing its own funds, as the budget for its M&A strategy. The Company prioritizes companies that contribute to the development of new specialized professions and specific domains in the personnel placement business, enable the acquisition of distinctive functions in the upstream recruitment process, and strengthen the Company's IT-related structure.

Shareholder return policy

In FY3/26, the Company plans to increase dividends for the fifth consecutive fiscal year, and to provide attractive shareholder benefits

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

The Company's dividend policy is based on maintaining stable dividends while aiming to distribute profits in line with performance. The dividend payout ratio target was raised from the previous 40% to 50% in FY3/24. The Company plans to increase its annual dividend forecast for FY3/26 to ¥104.0 (based on conversion before stock split), up from the previous fiscal year's actual dividend of ¥96.0 (based on conversion before stock split), marking the fifth consecutive fiscal year of dividend increases since FY3/22.



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

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Shareholder return policy

The Company has also 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.

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