

**Summary of Consolidated Financial Results for the First Quarter
of the Fiscal Year Ending March 31, 2025
(Three Months Ended June 30, 2024)**

[Japanese GAAP]

July 31, 2024

Company name: QUICK CO., LTD.

Listing: Tokyo Stock Exchange, Prime Market

Stock code: 4318

URL: <https://919.jp/>

Representative: Tsutomu Wano, Chairman

Contact: Kenta Kijima, Director and Executive Officer,

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Scheduled date of payment of dividend: –

Preparation of supplementary materials for financial results: None

Holding of financial results meeting: None

(All amounts are rounded down to the nearest million yen.)

**1. Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2025
(April 1, 2024–June 30, 2024)**

(1) Consolidated results of operations (Percentages represent year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended Jun. 30, 2024	9,569	6.5	3,013	0.3	3,035	0.1	2,101	(0.2)
Three months ended Jun. 30, 2023	8,983	5.1	3,005	(9.5)	3,033	(9.2)	2,105	(9.0)

Note: Comprehensive income (millions of yen) Three months ended Jun. 30, 2024: 2,540 (up 9.8%)

Three months ended Jun. 30, 2023: 2,313 (up 13.7%)

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended Jun. 30, 2024	112.31	–
Three months ended Jun. 30, 2023	112.56	–

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of Jun. 30, 2024	23,715	17,875	75.4	955.37
As of Mar. 31, 2024	22,042	16,420	74.5	877.57

Reference: Shareholders' equity (millions of yen) As of Jun. 30, 2024: 17,872 As of Mar. 31, 2024: 16,416

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2024	–	36.00	–	58.00	94.00
Fiscal year ending Mar. 31, 2025	–	–	–	–	–
Fiscal year ending Mar. 31, 2025 (forecast)	–	47.00	–	47.00	94.00

Note: Revisions to the most recently announced dividend forecast: None

3. Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024–March 31, 2025)

(Percentages represent year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	16,637	5.3	3,258	(19.2)	3,280	(19.5)	2,262	(19.5)	120.93
Full year	31,670	7.4	4,490	(9.6)	4,523	(10.1)	3,040	(13.3)	162.55

Note: Revisions to the most recently announced consolidated earnings forecast: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Application of special accounting methods for presenting quarterly consolidated financial statements: None

(3) Changes in accounting policies and accounting estimates, and restatements

1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Restatements: None

(4) Number of shares issued (common shares)

1) Total number of issued shares at the end of the period (including treasury shares)

As of Jun. 30, 2024:	19,098,576 shares	As of Mar. 31, 2024:	19,098,576 shares
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2) Number of treasury shares at the end of the period

As of Jun. 30, 2024:	391,412 shares	As of Mar. 31, 2024:	391,412 shares
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3) Average number of shares outstanding during the period

Three months ended Jun. 30, 2024:	18,707,164 shares	Three months ended Jun. 30, 2023:	18,707,221 shares
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* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts and other special items

Forecasts and forward-looking statements in these materials are based on assumptions judged to be valid and information available to the Company's management at the time the materials were prepared. These materials are not promises by the Company regarding future performance. Actual results may differ significantly from these forecasts for a number of reasons. For discussion of the assumptions and other factors considered by the Company in preparing the above projections, please refer to page 4 of the Attachments "1. Overview of Results of Operations, Etc., (3) Explanation of Consolidated Earnings Forecast and Other Forward-looking Statements."

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1. Overview of Results of Operations, Etc.

(1) Explanation of Results of Operations

During the first three months of the fiscal year ending March 31, 2025 (the “period under review”), the Japanese economy showed a moderate recovery trend amid the normalization of social activities as well as further improvement in employment and earnings environment, along with growing inbound demand. On the other hand, the economic outlook remained uncertain, mainly due to rising geopolitical risks including the prolonged Ukraine crisis, price increase on the back of higher resource and raw material costs, and the historic weakening trend of the yen.

Japan’s labor market also continued to reflect the shortage of labor in the corporate sector, with the seasonally adjusted job openings-to-applicants ratio being 1.24 and the seasonally adjusted unemployment rate 2.6% in May 2024.

Under such business environment, the Group worked on differentiating the QUICK Group from competitors and increasing customer satisfaction by helping our client companies solve their HR related problems by developing new markets, strengthening coordination between the group companies, and expanding business areas through M&As as well as further expanding the existing businesses. The Group also continued strengthening its business base by investing in human resources, including active recruiting activities.

As a result, for the period under review, we posted net sales of 9,569 million yen (up 6.5% year-on-year), operating profit of 3,013 million yen (up 0.3% year-on-year), ordinary profit of 3,035 million yen (up 0.1% year-on-year), and profit attributable to owners of parent of 2,101 million yen (down 0.2% year-on-year).

Note that, effective from the period under review, the name of the reportable segment that was previously referred to as the Information Publishing Business has been changed to the Local Information Service Business to more accurately represent the nature of the business. This change is merely a change in segment name and has no impact on segment information.

Performance of the business segments is described as follows.

Note that net sales for each segment represents sales to external customers, while operating profit represents the amount before elimination for inter-segment transactions.

(Human Resources Services Business)

1) Personnel Placement

In the personnel placement category, recruiting needs for various jobs continued to be robust in our focus fields of construction, pharmaceutical, electronic/machinery, automobile, and IT industries, as well as for nurses and childcare workers. Under such circumstances, we made continued efforts, including developing new client bases, holding more meetings with our client companies and registrants who wish to change careers, and providing swift and extensive support. We also aggressively invested in a full-scale development of the contingent fee-based recruitment business in new focus job fields and the nursing domain. Furthermore, we launched a job search portal “*Kango-roo Shukatsu*” for nursing students, utilizing the business assets of the Career-tasu’s nursing business acquired in May 2024. In addition, we started web commercials as part of strengthening promotional activities to further penetrate the *Kango-roo* brand and to attract more registrants. As a result of such efforts, the personnel placement posted an increase in revenue.

2) Temporary Staffing, Temporary-to-Permanent Staffing, and Business Contracting

In the temporary staffing, temporary-to-permanent staffing, and business contracting categories, needs for COVID-19 related temporary staffing of nurses ended. While returning to the normal market, the temporary staffing of nurses posted an increase in revenue thanks to our efforts to strengthen sales to nursing care facilities, hospitals, and other facilities, to find registrants who wish to work as temporary staff, and to hold more meetings. In addition, the performance of the temporary staffing of childcare workers also expanded thanks to our efforts for strengthening to attract more registrants amid continued demand for temporary staffing needs.

Overall, sales of the Human Resources Services Business increased 4.5% year-on-year to 7,165 million yen, but operating profit decreased 2.8% year-on-year to 2,836 million yen due mainly to aggressive investment in the nursing domain.

(Recruiting Business)

In the Recruiting Business, the volume of aggregation-type recruiting services (search engine type recruiting media collecting specific information from multiple websites) including our mainstay Indeed as well as Indeed PLUS, a recruiting delivery platform service through Indeed, expanded steadily amid strong recruiting needs in a wide range of industries and job fields. In addition, the handling of media for recruiting new college graduates performed solidly thanks to the increased corporate appetite to recruit new college graduates on the back of labor shortages. On the other hand, revenue from the handling of our existing mainstay pay-per-placement media for recruiting full-time employees targeting mid-career recruiting and media for part-time and temporary staff decreased, due to promoting proposals for a switch to aggregation-type recruiting services and Indeed PLUS, in response to declined advertising effectiveness of stand-alone use.

For services other than the handling of recruiting advertisement, the consulting service field such as program development for internships and company information sessions for new graduate recruiting as well as employee trainings grew steadily, as a result of our efforts to strengthen coordination with partner companies. However, revenue in the production field such as recruitment websites, company guides, and others decreased.

Overall, sales of the Recruiting Business decreased 0.1% year-on-year to 748 million yen, and operating profit increased 83.4% year-on-year to 137 million yen due mainly to our efforts for efficient business operation.

(Local Information Service Business)

In the Local Information Service Business, as for the lifestyle information magazine category, the handling of advertisement placements for sales promotion targeting restaurants, shops, and other businesses grew steadily entering the first busy spring period after the reclassification of COVID-19 to Category 5. On the other hand, the lifestyle information magazine category as a whole posted a decrease in revenue, resulting from a shrink in the needs for placing housing advertisements mainly due to soaring material costs and artisan shortage as well as an increase of clients who transfer to web media for recruiting advertisements. Under such circumstances, Indeed and Indeed PLUS which we strengthen our sales efforts during the current fiscal year grew steadily thanks mainly to clients' shift from lifestyle information magazines.

The performance of posting services, which distribute flyers and other materials to each household, remained roughly flat, as the handling of flyers in the Toyama and Takaoka areas declined while that in the Niigata area performed well.

Furthermore, the consulting services, in which we operate under the “coco color.” brand, showed weak performance in our mainstay career change domain mainly due to reduced hiring plans by major client companies. As a result, revenue of “coco color.” also decreased as a whole.

Overall, sales of the Local Information Service Business decreased 3.1% year-on-year to 623 million yen, and operating profit decreased 19.8% year-on-year to 91 million yen.

(HR Platform Business)

In the HR Platform Business, the market for “Nihon no Jinjibu” (Japan’s Human Resources Department) related service continued to enjoy robust interest and needs for services related to resolving issues in the HR domain, recruiting, and HR development, as well as training events and seminars to deepen knowledge of personnel and labor. Against this backdrop, advertising revenues from the “Nihon no Jinjibu” website showed a slight decrease, due to the continuing trend of curbing advertising placements by some HR tech companies after the reclassification of COVID-19 to Category 5. On the other hand, an online HR event, “Nihon no Jinjibu HR Conference 2024 — Spring—” held in May 2024 continued to perform well, with sales renewing record. Furthermore, “CHRO training school” launched during the current fiscal year got off to a good start with more applications than expected.

Overall, sales of the HR Platform Business increased 4.7% year-on-year to 396 million yen, and operating profit increased 11.0% year-on-year to 225 million yen.

(Overseas Business)

In the U.S., while recruiting needs of companies continued to be strong especially in the manufacturing industry, we worked to cultivate new clients and strengthen relations with existent clients. As a result, revenue increased in both the personnel placement and temporary staffing businesses mainly due to steady performance in all of our

offices in the U.S., including Orange County and Atlanta, where the Company opened an office in 2023. In Mexico, amidst a robust economy, we saw steady performance in the staffing services of interpreters and translators, with many companies still considering the transfer of their factories to Mexico in response to the U.S.–China issues. In addition, we have worked to bolster our efforts to recruit and hold more meetings with Spanish-speaking human resources in response to high recruiting needs for local human resources in job fields such as sales and quality control.

Europe remained a favorable job market. In the U.K., revenue increased in both the personnel placement and temporary staffing businesses, as the number of job openings, registrations, interviews, and contracts increased as a result of strengthening recruitment and training of consultants, cultivating new clients, implementing measures to acquire registrants, and improving client management systems to enhance matching accuracy. Furthermore, in the Netherlands, our efforts including participation into business events which we have been working on since the previous period and new client development through steady sales activities have also started to bear fruit.

In China, the performance of the personnel and labor consulting business declined due to less progress in the renewals of consultation advisory services and new orders for training services, as a result of stalled new entry of Japanese companies in addition to client companies' increasingly cutting costs against the backdrop of deteriorating business conditions. In addition, while corporate recruiting needs have also been sluggish, revenue from the personnel placement category increased thanks to successful sales activities to existent clients. On the other hand, in Vietnam, corporate recruiting needs showed a moderate improving trend due to the economic recovery. However, revenue decreased because of cases where start dates of the introduced personnel for placement delayed to after the second quarter due to longer processing time from visa application to approval. In Thailand, recruiting needs in sightseeing and restaurant industries recovered to the level before COVID-19. However, while recruitment needs also continued to be mainly to fill vacancies in many industries, we worked to bolster our efforts to respond to recruiting needs to those who are difficult to recruit, resulting in an increase in revenue.

Overall, sales of the Overseas Business increased 78.0% year-on-year to 635 million yen and operating profit also increased 119.8% year-on-year to 103 million yen.

(2) Explanation of Financial Position

Total assets at the end of the period under review increased 1,672 million yen year-on-year from the end of the previous fiscal year to 23,715 million yen. This was mainly the result of increases in cash and deposits, and investment securities.

Total liabilities increased 217 million yen from the end of the previous fiscal year to 5,839 million yen. This was mainly the result of increases in income taxes payable, accrued consumption taxes, and deferred tax liabilities despite a decrease in provision for bonuses.

Total net assets increased 1,454 million yen from the end of the previous fiscal year to 17,875 million yen. This was mainly the result of an increase in retained earnings due to the booking of profit attributable to owners of parent. The shareholders' equity ratio improved 0.9 percentage points from the end of the previous fiscal year to 75.4%.

(3) Explanation of Consolidated Earnings Forecast and Other Forward-looking Statements

At this point, there are no revisions to the first-half and the full-year consolidated earnings forecasts for the fiscal year ending March 31, 2025, which were announced in the "Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (Japanese GAAP)" on April 26, 2024.

An announcement will be made promptly if the review of the progress of the QUICK Group's operation status requires a revision to this forecast.

2. Quarterly Consolidated Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheet

(Thousands of yen)

	FY3/24 (As of Mar. 31, 2024)	First quarter of FY3/25 (As of Jun. 30, 2024)
Assets		
Current assets		
Cash and deposits	13,056,402	13,778,448
Notes and accounts receivable-trade	2,981,865	3,022,943
Other	381,169	511,377
Allowance for doubtful accounts	(3,180)	(3,230)
Total current assets	16,416,256	17,309,539
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,013,641	1,019,323
Vehicles, net	14,650	20,915
Tools, furniture and fixtures, net	254,017	280,694
Land	176,789	176,789
Leased assets, net	1,715	1,389
Total property, plant and equipment	1,460,814	1,499,112
Intangible assets		
Software	994,262	974,155
Software in progress	86,094	139,871
Goodwill	2,336	190,523
Other	10,646	10,646
Total intangible assets	1,093,340	1,315,197
Investments and other assets		
Investment securities	2,131,919	2,712,384
Leasehold deposits	823,431	802,792
Deferred tax assets	77,190	39,199
Other	44,754	46,653
Allowance for doubtful accounts	(5,204)	(9,609)
Total investments and other assets	3,072,091	3,591,420
Total non-current assets	5,626,246	6,405,729
Total assets	22,042,503	23,715,269

(Thousands of yen)

	FY3/24 (As of Mar. 31, 2024)	First quarter of FY3/25 (As of Jun. 30, 2024)
Liabilities		
Current liabilities		
Accounts payable-trade	789,990	756,285
Short-term borrowings	121,502	130,000
Accounts payable-other	1,461,580	1,401,045
Accrued expenses	776,286	907,137
Income taxes payable	530,145	829,228
Accrued consumption taxes	417,157	643,051
Provision for bonuses	641,694	166,549
Provision for bonuses for directors (and other officers)	35,359	–
Asset retirement obligations	29,300	–
Other	359,881	330,046
Total current liabilities	5,162,896	5,163,344
Non-current liabilities		
Deferred tax liabilities	192,948	408,706
Retirement benefit liability	17,639	18,864
Asset retirement obligations	247,835	248,531
Other	741	541
Total non-current liabilities	459,164	676,644
Total liabilities	5,622,061	5,839,988
Net assets		
Shareholders' equity		
Share capital	351,317	351,317
Capital surplus	429,830	429,830
Retained earnings	14,512,614	15,528,668
Treasury shares	(343,784)	(343,784)
Total shareholders' equity	14,949,977	15,966,031
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,372,176	1,774,382
Foreign currency translation adjustment	94,708	131,884
Total accumulated other comprehensive income	1,466,885	1,906,267
Non-controlling interests	3,578	2,982
Total net assets	16,420,441	17,875,280
Total liabilities and net assets	22,042,503	23,715,269

(2) Quarterly Consolidated Statements of Income and Comprehensive Income**Quarterly Consolidated Statement of Income****(For the Three-month Period)**

	(Thousands of yen)	
	First three months of FY3/24 (Apr. 1, 2023–Jun. 30, 2023)	First three months of FY3/25 (Apr. 1, 2024–Jun. 30, 2024)
Net sales	8,983,806	9,569,973
Cost of sales	2,296,159	2,441,043
Gross profit	6,687,647	7,128,929
Selling, general and administrative expenses	3,682,426	4,115,144
Operating profit	3,005,220	3,013,784
Non-operating income		
Interest income	459	663
Dividend income	4,859	4,833
Foreign exchange gains	4,922	9,080
Book sales commission	10,103	3,886
Other	8,128	3,931
Total non-operating income	28,473	22,394
Non-operating expenses		
Interest expenses	283	283
Other	48	–
Total non-operating expenses	331	283
Ordinary profit	3,033,362	3,035,895
Extraordinary losses		
Loss on retirement of non-current assets	–	1,702
Total extraordinary losses	–	1,702
Profit before income taxes	3,033,362	3,034,193
Income taxes-current	487,569	772,437
Income taxes-deferred	439,755	160,645
Total income taxes	927,325	933,083
Profit	2,106,037	2,101,109
Profit attributable to non-controlling interests	311	40
Profit attributable to owners of parent	2,105,725	2,101,068

Quarterly Consolidated Statement of Comprehensive Income
(For the Three-month Period)

(Thousands of yen)

	First three months of FY3/24 (Apr. 1, 2023–Jun. 30, 2023)	First three months of FY3/25 (Apr. 1, 2024–Jun. 30, 2024)
Profit	2,106,037	2,101,109
Other comprehensive income		
Valuation difference on available-for-sale securities	201,550	402,205
Foreign currency translation adjustment	5,505	37,245
Total other comprehensive income	207,056	439,451
Comprehensive income	2,313,093	2,540,561
Comprehensive income attributable to:		
Owners of parent	2,313,110	2,540,450
Non-controlling interests	(17)	110

(3) Notes to Quarterly Consolidated Financial Statements**Segment Information**

I. First three months of FY3/24 (Apr. 1, 2023–Jun. 30, 2023)

1. Information pertaining to net sales and profit/loss in reportable segments and disaggregated revenue

(Thousands of yen)

	Reportable Segment						Adjustment (Note 1)	Amount in the quarterly consolidated statement of income (Note 2)
	Human Resources Services Business	Recruiting Business	Local Information Service Business	HR Platform Business	Overseas Business (Note 3)	Total		
Net sales								
Revenue from contracts with customers	6,854,717	749,611	643,805	378,920	356,751	8,983,806	–	8,983,806
Other revenue	–	–	–	–	–	–	–	–
Sales to external customers	6,854,717	749,611	643,805	378,920	356,751	8,983,806	–	8,983,806
Inter-segment sales and transfers	2,277	3,870	4,493	1,866	1,141	13,649	(13,649)	–
Total	6,856,994	753,481	648,298	380,786	357,893	8,997,455	(13,649)	8,983,806
Segment profit	2,918,638	75,147	114,680	203,072	46,965	3,358,505	(353,284)	3,005,220

Notes: 1. The (353,284) thousand yen adjustment to segment profit includes elimination for inter-segment transactions of 49,151 thousand yen, and (402,436) thousand yen in company-wide costs that cannot be allocated to any specific reportable segments. Company-wide costs consist primarily of expenses related to the administration division which are not attributable to any reportable segments, including general affairs and accounting at the Company.

2. Segment profit is adjusted with operating profit shown on the quarterly consolidated statement of income.

3. Countries and regions included in the Overseas Business are U.S., Mexico, U.K., China, Vietnam, and Thailand.

2. Information on impairment losses of non-current assets, goodwill, etc. by reportable segment

Not applicable.

II. First three months of FY3/25 (Apr. 1, 2024–Jun. 30, 2024)

1. Information pertaining to net sales and profit/loss in reportable segments and disaggregated revenue

(Thousands of yen)

	Reportable Segment						Adjustment (Note 1)	Amount in the quarterly consolidated statement of income (Note 2)
	Human Resources Services Business	Recruiting Business	Local Information Service Business	HR Platform Business	Overseas Business (Note 3)	Total		
Net sales								
Revenue from contracts with customers	7,165,467	748,933	623,862	396,651	635,058	9,569,973	–	9,569,973
Other revenue	–	–	–	–	–	–	–	–
Sales to external customers	7,165,467	748,933	623,862	396,651	635,058	9,569,973	–	9,569,973
Inter-segment sales and transfers	687	56,197	2,453	1,496	2,224	63,059	(63,059)	–
Total	7,166,155	805,131	626,315	398,147	637,282	9,633,033	(63,059)	9,569,973
Segment profit	2,836,593	137,786	91,923	225,408	103,233	3,394,945	(381,161)	3,013,784

- Notes: 1. The (381,161) thousand yen adjustment to segment profit includes elimination for inter-segment transactions of 104,629 thousand yen, and (485,790) thousand yen in company-wide costs that cannot be allocated to any specific reportable segments. Company-wide costs consist primarily of expenses related to the administration division which are not attributable to any reportable segments, including general affairs and accounting at the Company.
2. Segment profit is adjusted with operating profit shown on the quarterly consolidated statement of income.
3. Countries and regions included in the Overseas Business are U.S., Mexico, U.K., Netherlands, China, Vietnam, and Thailand.

2. Information on impairment losses of non-current assets, goodwill, etc. in reportable segments

(Significant changes in the amount of goodwill)

In the Human Resources Services Business, transfer of business operations has resulted in goodwill. The increased amount of goodwill by the said event was 191,852 thousand yen for the period under review.

3. Information on changes, etc. in reportable segments

(Changes in the names of reportable segments)

Effective from the period under review, the name of the reportable segment that was previously referred to as the Information Publishing Business has been changed to the Local Information Service Business to more accurately represent the nature of the business.

This change is merely a change in segment name and has no impact on segment information. The segment information for the same period of the previous fiscal year is also presented under the new name.