

Recruit Holdings Co., Ltd.

## FY2024 Results of Group Meeting with Individual Shareholders

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Date of the event: March 7, 2025

Duration: 60 minutes

Format: Zoom Webinar

Total number of participants: 14

Total number of shareholders willing to participate: 316 - The number of respondents who showed their willingness to join in the meeting out of 1,560 respondents to the Shareholder Survey conducted from December 2024 to January 2025

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To enhance our shareholders' understanding of our business initiatives and corporate philosophy, we hold group meetings with individual shareholders once a year.

This year, in order to further facilitate understanding, the meeting was conducted in a webinar format.

We sincerely appreciate the participation of our shareholders, especially amidst the demands of a busy weekday. Thank you for your continued interest and support.

## Agenda

- Presentation (20 minutes)
  - Speaker: Mizuho Shen, IR and PR Group Manager
- Q&A Session



## Questions and opinions provided by shareholders

- **HR Technology**
  - Regarding the outlook for the U.S. labor market, during the earnings results call in May 2024, the CEO mentioned that the number of job postings in the U.S. is likely to bottom out after continuing to decline for approximately 18 to 24 months. When can we reasonably expect a recovery to begin?
  - On monetization, the earnings results mentioned features such as Urgent Hiring Label, Matched Candidates, and Candidate Targeting. Among these, which has contributed the most to revenue growth?
  - Looking ahead, can we expect the pace of profitability improvement driven by monetization initiatives to remain at a similar level to that of the current fiscal year?
  - Adjusted EBITDA margin has remained in the mid-30% range. After the market recovers, can we expect the company to maintain a similar level of adjusted EBITDA margin?
  - The company has conducted two rounds of workforce reductions over the past two years. Will the current organization be able to respond adequately during a period of economic recovery? Also, is there any plan to resume hiring?
- **Matching & Solutions**
  - The company has announced a goal of improving the adjusted EBITDA margin to 35-40% in the medium term. What initiatives will be implemented to achieve this?
  - It is expected that the adjusted EBITDA margin of Marketing Solutions will improve by 2% compared to last year. What is the background behind this improvement?
  - Among the various services in Marketing Solutions, which vertical is driving revenue growth?
  - I think Air Wallet is a great initiative in partnership with banks, but the limited number of stores where it can be used seems to be its biggest weakness.

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### Questions and opinions provided by shareholders(continued)

- **Staffing**
  - What is the background behind the strong performance in Japan? Also, what factors are contributing to the revenue decline overseas?
- **Corporate Actions**
  - Regarding mergers and acquisitions, what types of markets or companies is the company targeting?
  - As part of the goal to reduce net cash to around 600 billion yen, is an increase in dividends expected?
- **Others**
  - Is there any consideration of becoming an owner of professional sports teams (such as NPB, J-League, or B-League)?

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### Post-Meeting Feedback

- I was able to understand the direction of the company well, so I would like to participate again next time.
- I would like to ask questions that I couldn't ask at the Annual Meeting of Shareholders, so I definitely want to participate again.
- The explanation of the business was a bit difficult, and I didn't fully understand it.
- I would love to participate again, but I hope it will be held in person next time so I can get a better sense of the company's atmosphere. I would like it to be scheduled in the evening on a weekday, avoiding working hours.