

Recruit Holdings Co., Ltd.

## FY2024 Results of Shareholder Survey

---

Intended respondents: All 53,692 shareholders (as of September 30, 2024)

Method: Online survey – Information enclosed with interim dividend-related documents (sent on December 5, 2024)

Period: December 6, 2024 to January 4, 2025

Number of online survey responses collected: 1,560

Response rate: 2.9%

### Question asked in the Survey

Do you have any opinions or requests concerning Recruit Holdings and its IR activities in general?

## Do you have any opinions or requests concerning our IR activities in general?

We consider the Shareholder Survey a vital communication tool that connects shareholders to us once a year. We took that opportunity to hear their opinions on us and receive requests concerning our IR activities in general.

### Opinions/requests given by the respondents

#### Opinions/requests concerning our IR activities

- I felt that shareholders' voices were truly valued in the survey. I hope this continues in the future. (Male / aged 29 or younger / Kinki)
- I would like to see more IR activities targeting individual investors. Your company is widely known, but with the expansion of the NISA program, I hope more people come to understand its appeal. (Male / 40s / Kanto)
- Messages to shareholders should be strengthened. I especially hope you provide more benefits to long-term shareholders who are fans of your company. (Female / 50s / Hokkaido)
- Your business areas are broad and complex, making them hard to understand. Explanations are often technical; I would like to see simpler and clearer communication. (Male / aged 29 or younger / Chubu, among others)
- I would like to better understand the competitive advantages of Indeed. (Male / 30s / Tohoku)
- The website contains all the necessary information, and I feel the current level of information disclosure is sufficient. (Male / aged 29 or younger / Kinki)
- The corporate blog on the website is excellent. The content is appealing and leaves a very positive impression. (Male / 70s / Chubu)
- I understand that your company is a global enterprise, but the titles and sections on the website are often in English or katakana, which makes them hard to grasp. It should be made easier for individual investors to understand. (Male / aged 29 or younger / Kinki, among others)
- It would be helpful to have information on future initiatives, business outlooks, and explanations about the factors behind stock price fluctuations. (Male / 60s / Kanto)
- Please consider holding shareholder briefings or company tours in regional areas. I would like to learn more about your strategies for increasing corporate value and your shareholder return policy. (Female / 50s / Hokkaido)
- Please livestream the General Meeting of Shareholders for those living in rural areas. (Female / 40s / Tohoku)

## Do you have any opinions or requests concerning Recruit Holdings?

### Opinions/requests concerning Recruit Holdings

- I see your company as one that provides a wide variety of information. I would like to know what kind of appealing information you plan to offer to the world moving forward, and what role you aim to play in today's information society. (Male / 60s / Kanto)
- Your company demonstrates a high level of management. I hope you will continue pursuing reforms and contribute to Japan's economic growth by enhancing the fluidity of the labor market. (Male / 70s / Kanto)
- As Japan faces the challenges of a declining population, I hope your company can anticipate the changing times through wisdom and ideas, and continue to grow further. (Male / 70s / Chubu)
- I believe your company plays a role in connecting various forms of supply and demand. I hope you continue to fulfill that role by adapting to the changing times. Keep up the great work. (Male / 40s / Kanto)
- I would like to know to what extent and in which fields your company plans to utilize AI in the future, and what level of impact you are aiming to achieve. (Male / 60s / Kanto)
- I hope your company remains fully compliant with laws and regulations, and never betrays the trust of its shareholders. (Male / 80s or older / Kinki)
- I hope your company continues to take on new business challenges that keep up with the changing times and grows even further. With the rise in your stock price, I also hope you consider a stock split so that more everyday investors can support your company. (Female / 60s / Kanto)
- Your company is one of the few outstanding Japanese companies able to capture growth from the U.S. economy. Given the high stock price, many investors may find it inaccessible. I hope you will consider a stock split positively. (Male / 60s / Chubu)
- I would like to see investor relations carried out with a focus on growth investment and effective use of assets. If there are no suitable opportunities for growth investment, shareholder returns should be prioritized. If there are promising long-term investments, please explain them to shareholders. (Male / 40s / Kanto)
- Please make effective use of your accumulated cash. Whether for shareholder returns or growth investments, clearly communicate the purpose, expected outcomes, and progress. (Male / 30s / Kanto)
- Please continue to gather smart and interesting individuals, take on various challenges, and create innovative services. One of your company's strengths lies in the high capabilities of your employees. (Male / 40s / Chubu)
- Your company shows unique creativity and innovation not found elsewhere. I have high hopes that you will continue to develop promising talent. (Male / 50s / Chubu)

## Do you have any opinions or requests concerning Recruit Holdings?

- I hope you continue to demonstrate the entrepreneurial spirit that has been with you since your founding, and expand further, including into new businesses. I am looking forward to seeing your next major pillar of growth after Staffing. (Male / 60s / Kinki)
- I love your company. I always sense a refreshing corporate culture, and I hope you will continue to lead Japan forward. (Female / 60s / Kinki)
- I enjoy seeing your new services featured on TV and other media. I hope your company continues to lead Japan and grow further by delivering services that anticipate societal changes to the world. (Male / 70s / Kinki)

---

### What we felt about the survey results

We conduct a shareholder survey once a year, positioning it as an important communication tool that connects our company with shareholders. This year, we transitioned from the traditional postcard format to the online format, which had been highly requested. The response rate of 2.9% is slightly higher than the typical response rate seen in general web surveys.

Regarding our Investor Relations activities, we received many valuable suggestions, including requests for clearer business explanations on our website and in our disclosure materials, as well as calls for holding briefing sessions in regional areas and conducting the Annual Meeting of Shareholders online. These opinions will serve as important references for our future efforts. We will carefully review each suggestion and, where feasible, work towards making them a reality in our initiatives for individual shareholders and individual investors.

We also received various expectations and feedback regarding our medium- and long-term business strategies, shareholder return policies, and information disclosure. We plan to use these insights to guide our future IR activities and the preparation of our disclosure materials.

We sincerely appreciate the numerous responses received from shareholders this year and extend our heartfelt gratitude.