

Recruit Holdings Announces Share Repurchase

TOKYO, JAPAN (December 13, 2023) – Recruit Holdings Co., Ltd. (TSE: 6098) (the “Company”) announced that its Board of Directors resolved today to implement a share repurchase program (the “Share Repurchase”) of a maximum aggregate total purchase price of 200 billion yen as set forth below.

1. Reasons for the Share Repurchases

The Company's primary use of capital is to invest in its long-term business strategy in order to achieve sustainable profit growth and increase enterprise value.

After considering several factors including the ability to make strategic business investments, the current stock price, market conditions, and the forecast of our financial position, the Company has determined that acquiring its own shares is the most efficient use of capital at this time and the best way to maximize shareholder returns, despite the uncertain macroeconomic environment and the HR Matching market. This approach is in line with the Company's existing capital allocation policy.

The shares acquired through the Share Repurchase may be in the future used for strategic M&A with the Company's common stock as consideration, for the delivery of shares upon the exercise of stock acquisition rights, or for stock compensation using the Company's common stock for employees of the Group (the Company and its subsidiaries).

The Company plans to allocate its own funds for the full amount of the Share Repurchase. The Company believes that it has sufficient liquidity for normal business operations even in the event of a major change in the business environment. The Company's consolidated liquidity on hand (cash and cash equivalents) as of September 30, 2023 amounted to 1.08 trillion yen and, even after the Company repurchases its shares, the Company's consolidated liquidity on hand is expected to be sufficient.

In addition, the Company maintains a 200 billion yen commitment line agreement which was made on September 29, 2023, with financial institutions to prepare for potential liquidity risks. As of the date of submission of this document, the entire amount available under this commitment line agreement remained unused. Therefore, the Company believes it is in a strong financial position to execute the Share Repurchases.

In FY2023, the Company conducted share repurchases of its common stock through tender offer transactions in May and October 2023 in line with the Company's capital allocation policy to provide Japanese business shareholders with opportunities to sell a large amount of shares at the same time in a coordinated manner.

In line with the Company's capital allocation policy, the Company will continue to pursue the possibility of share repurchases considering its business performance, strategic investment opportunities, and stock price level in a comprehensive manner, while monitoring the business environment and stock market trends in the future.

2. Details of the purchase

(1) Class of shares to be repurchased	Common stock of Recruit Holdings Co., Ltd.
(2) Total number of shares to be repurchased	46,000,000 shares (maximum) (up to 2.83% of total number of shares issued and outstanding (excludes treasury stock))
(3) Total purchase price	200.0 billion yen (maximum)
(4) Period for the Share Repurchases	From December 14, 2023 to July 17, 2024
(5) Method of repurchases	Market purchases on the Tokyo Stock Exchange, Inc. through an appointed securities dealer with transaction discretion

Depending on investment opportunities, market environment and other factors, it is possible that no share repurchase, or a share repurchase of only a portion of the above, will be carried out.

(Reference) Treasury stock held as of September 30, 2023

- Total number of shares issued and outstanding (excludes treasury stock)	1,628,091,123 shares
- Total number of shares of treasury stock*	67,868,907 shares

* It does not include the shares held in the Board Incentive Plan trust (2,600,565 shares) and the shares held in the Employee Stock Ownership Plan trust (59,611,209 shares).

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<https://recruit-holdings.com/en/ir/>