Recruit Holdings

FY2023 Q1 Consolidated Results
2024年3月期 第1四半期決算説明

August 10, 2023

FY2023 stands for the period ending on March 31, 2024.

2023年度は2024年3月期を意味します。
FY2023 Q1 Consolidated Quarterly Financial Results

Revenue

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY2022</th>
<th>FY2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>843.1</td>
<td>850.8</td>
</tr>
<tr>
<td>Q2</td>
<td>878.4</td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td>880.1</td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td>827.7</td>
<td></td>
</tr>
</tbody>
</table>

Adjusted EBITDA

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY2022</th>
<th>FY2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>152.3</td>
<td>165.9</td>
</tr>
<tr>
<td>Q2</td>
<td>145.3</td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td>138.2</td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td>109.1</td>
<td></td>
</tr>
</tbody>
</table>

Adjusted EBITDA Margin

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY2022</th>
<th>FY2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>18.1%</td>
<td>19.5%</td>
</tr>
<tr>
<td>Q2</td>
<td>16.5%</td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td>15.7%</td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td>13.2%</td>
<td></td>
</tr>
<tr>
<td>Q1</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
FY2023 Q1 Consolidated Quarterly Financial Results

Operating Income

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2022</td>
<td>119.3</td>
<td>108.5</td>
<td>96.8</td>
<td>19.4</td>
</tr>
<tr>
<td>FY2023</td>
<td>121.6</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Profit attributable to owners of the parent

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2022</td>
<td>84.4</td>
<td>85.2</td>
<td>77.8</td>
<td>22.1</td>
</tr>
<tr>
<td>FY2023</td>
<td>98.0</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
FY2023 Q1 Consolidated Quarterly Financial Results

Basic EPS (yen)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY2022</th>
<th>FY2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>52.48</td>
<td>62.04</td>
</tr>
<tr>
<td>Q2</td>
<td>52.96</td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td>48.60</td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td></td>
<td>14.04</td>
</tr>
</tbody>
</table>

Adjusted EPS (yen)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY2022</th>
<th>FY2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>54.06</td>
<td>63.63</td>
</tr>
<tr>
<td>Q2</td>
<td>54.70</td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td>50.27</td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td>39.54</td>
<td></td>
</tr>
<tr>
<td>Q1</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>FY2022 Q1 Actual</td>
<td>FY2023 Q1 Actual</td>
</tr>
<tr>
<td>--------------------------------</td>
<td>------------------</td>
<td>------------------</td>
</tr>
<tr>
<td>Revenue / 売上収益</td>
<td>843.1</td>
<td>850.8</td>
</tr>
<tr>
<td>Adjusted EBITDA / 調整後EBITDA</td>
<td>152.3</td>
<td>165.9</td>
</tr>
<tr>
<td>Operating income / 営業利益</td>
<td>119.3</td>
<td>121.6</td>
</tr>
<tr>
<td>Profit before tax / 税引前利益</td>
<td>120.0</td>
<td>130.2</td>
</tr>
<tr>
<td>Profit for the period / 当期利益</td>
<td>85.0</td>
<td>98.3</td>
</tr>
<tr>
<td>Profit attributable to owners of the parent / 親会社の所有者に帰属する当期利益</td>
<td>84.4</td>
<td>98.0</td>
</tr>
<tr>
<td>Basic EPS (yen) / 基本的EPS (円)</td>
<td>52.48</td>
<td>62.04</td>
</tr>
<tr>
<td>Adjusted EPS (yen) / 調整後EPS (円)</td>
<td>54.06</td>
<td>63.63</td>
</tr>
</tbody>
</table>
### Number of shares

<table>
<thead>
<tr>
<th>(in millions of shares)</th>
<th>As of March 31, 2023</th>
<th>As of June 30, 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Number of issued shares/ 期末発行済株式数</strong></td>
<td>1,695.9</td>
<td>1,695.9</td>
</tr>
<tr>
<td><strong>Number of treasury stock / 期末自己株式数</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Treasury stock directly held by Recruit Holdings / 当社が直接保有する自己株式数</td>
<td>49.0</td>
<td>49.0</td>
</tr>
<tr>
<td>Shares held by the Board Incentive Plan trust and the ESOP trust / 役員報酬BIP信託並びに 株式付与ESOP信託が保有する当社株式数</td>
<td>67.8</td>
<td>65.3</td>
</tr>
<tr>
<td><strong>Total Number of treasury stock / 期末自己株式数合計</strong></td>
<td>116.8</td>
<td>114.3</td>
</tr>
<tr>
<td><strong>Number of issued shares excluding treasury stock / 期末発行済株式数 (自己株式を除く)</strong></td>
<td>1,579.1</td>
<td>1,581.5</td>
</tr>
<tr>
<td></td>
<td>FY2022 Q1</td>
<td>FY2023 Q1</td>
</tr>
<tr>
<td>------------------------------------</td>
<td>-----------</td>
<td>-----------</td>
</tr>
<tr>
<td><strong>Operating income /営業利益</strong></td>
<td>119.3</td>
<td>121.6</td>
</tr>
<tr>
<td>Other Operating Income and Expenses, Net /その他営業収益・費用</td>
<td>0.1</td>
<td>3.1</td>
</tr>
<tr>
<td><strong>Non-GAAP Operating Income / Non-GAAP営業利益</strong></td>
<td>119.5</td>
<td>124.8</td>
</tr>
<tr>
<td>Depreciation and Amortization /減価償却費及び償却費</td>
<td>30.0</td>
<td>28.0</td>
</tr>
<tr>
<td>Depreciation of Right-of-Use Assets /使用権資産の減価償却費</td>
<td>-10.6</td>
<td>-10.0</td>
</tr>
<tr>
<td>Stock-based Compensation /株式報酬費用</td>
<td>13.3</td>
<td>23.0</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA /調整後EBITDA</strong></td>
<td>152.3</td>
<td>165.9</td>
</tr>
</tbody>
</table>
FY2023 Q2 Consolidated Outlook

Revenue

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY2022</th>
<th>FY2023</th>
<th>Outlook Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>843.1</td>
<td>850.0</td>
<td></td>
</tr>
<tr>
<td>Q2</td>
<td>878.4</td>
<td>825.0</td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td>880.1</td>
<td>850.0</td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td>827.7</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Adjusted EBITDA and Adjusted EBITDA Margin

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY2022</th>
<th>FY2023</th>
<th>Outlook Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>152.3</td>
<td>165.9</td>
<td></td>
</tr>
<tr>
<td>Q2</td>
<td>145.3</td>
<td>143.0</td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td>138.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td>109.1</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(in billions of yen)
FY2023 1H Consolidated Outlook

Revenue

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY2021 1H</th>
<th>FY2021 2H</th>
<th>FY2022 1H</th>
<th>FY2022 2H</th>
<th>FY2023 1H</th>
<th>FY2023 2H</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in billions of yen)</td>
<td>1,365.9</td>
<td>1,505.7</td>
<td>1,721.6</td>
<td>1,707.8</td>
<td>1,675.3</td>
<td>1,700.8</td>
</tr>
</tbody>
</table>

Adjusted EBITDA and Adjusted EBITDA Margin

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY2021 1H</th>
<th>FY2021 2H</th>
<th>FY2022 1H</th>
<th>FY2022 2H</th>
<th>FY2023 1H</th>
<th>FY2023 2H</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in billions of yen)</td>
<td>278.5</td>
<td>233.2</td>
<td>297.6</td>
<td>247.3</td>
<td>308.9</td>
<td>331.9</td>
</tr>
<tr>
<td>Margin (%)</td>
<td>20.4%</td>
<td>15.5%</td>
<td>17.3%</td>
<td>14.5%</td>
<td>18.4%</td>
<td>19.5%</td>
</tr>
</tbody>
</table>
## FY2023 Q1 Actual Result and Q2 Outlook by Segment
### Revenue in US Dollar

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1 FY2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>2,187</td>
<td>2,173</td>
<td>1,618</td>
<td>1,610</td>
<td>1,984</td>
</tr>
<tr>
<td>Non-US</td>
<td>568</td>
<td>563</td>
<td>548</td>
<td>560</td>
<td>557</td>
</tr>
</tbody>
</table>

### Adjusted EBITDA and Adjusted EBITDA Margin

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q1 FY2022</th>
<th>Q2 FY2022</th>
<th>Q3 FY2022</th>
<th>Q4 FY2022</th>
<th>Q1 FY2023</th>
<th>Q2 FY2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>95.5</td>
<td>91.2</td>
<td>78.8</td>
<td>76.7</td>
<td>98.1</td>
<td>33%</td>
</tr>
<tr>
<td>Non-US</td>
<td>33.7%</td>
<td>30.4%</td>
<td>28.1%</td>
<td>30.5%</td>
<td>38.1%</td>
<td>37%</td>
</tr>
</tbody>
</table>

QoQ: approx. -7.0% - -2.5%
FY2023 Q1 Actual Result and Q2 Outlook by Segment Matching & Solutions

Revenue (in billions of yen)

- Marketing Solutions: 180.4, 185.2, 191.9, 203.0, 199.9
- HR Solutions: 104.8, 111.9, 115.4, 119.2, 116.6
- Others & Elimination: 72.6, 70.2, 73.7, 80.8, 80.8

Adjusted EBITDA and Adjusted EBITDA Margin (in billions of yen)

- Marketing Solutions: approx. 22%
- HR Solutions: 42.5, 21.3%
- Others & Elimination: 31.3, 17.4%, 27.9, 15.1%, 31.6, 16.5%, 18.9, 9.3%

+7%± YoY +9%± YoY

Q1 Q2 Q3 Q4 Q2 Outlook

FY2022 FY2023 Q1 Q2 Q3 Q4 Q2 Outlook

Recruit Holdings | FY2023 Q1 Results
FY2023 Q1 Actual Result and Q2 Outlook by Segment

Staffing

Revenue

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY22</th>
<th>Q2 FY22</th>
<th>Q3 FY22</th>
<th>Q4 FY22</th>
<th>Q1 FY23</th>
<th>Q2 Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staffing Revenue (in billions of yen)</td>
<td>385.7</td>
<td>400.2</td>
<td>415.6</td>
<td>383.6</td>
<td>401.4</td>
<td>186.1</td>
</tr>
</tbody>
</table>

- **Japan**: 385.7 (FY22), 400.2 (FY23), 186.1 (Q2 Outlook) +11%± YoY
- **Europe**: 220.5 (FY22), 234.2 (FY23), 241.1 (Q2 Outlook)
- **US**: 165.1 (FY22), 166.0 (FY23), 174.4 (Q2 Outlook)
- **Australia**: 205.1 (FY22), 215.2 (FY23)

Adjustment EBITDA and Adjusted EBITDA Margin

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY22</th>
<th>Q2 FY22</th>
<th>Q3 FY22</th>
<th>Q4 FY22</th>
<th>Q1 FY23</th>
<th>Q2 Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA Margin (in billions of yen)</td>
<td>27.2</td>
<td>27.9</td>
<td>29.8</td>
<td>17.2</td>
<td>26.7</td>
<td>6.7%</td>
</tr>
</tbody>
</table>

- **Japan**: 27.2 (Q1), 7.1% YoY
- **Europe**: 27.9 (Q2), 7.0% YoY
- **US**: 29.8 (Q3), 7.2% YoY
- **Australia**: 17.2 (Q4), 4.5% YoY

Adjusted EBITDA approx. 6.5%
Follow Your Heart
Opportunities for Life.
Faster, simpler and closer to you.
# Appendix: FY2023 Q1 Result by Segment

## (in billions of yen)

<table>
<thead>
<tr>
<th></th>
<th>FY2022 Q1</th>
<th>FY2023 Q1</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HR Technology</td>
<td>283.7</td>
<td>257.9</td>
<td>-9.1%</td>
</tr>
<tr>
<td>Matching &amp; Solutions</td>
<td>180.4</td>
<td>199.9</td>
<td>+10.8%</td>
</tr>
<tr>
<td>Staffing</td>
<td>385.7</td>
<td>401.4</td>
<td>+4.1%</td>
</tr>
<tr>
<td><strong>Consolidated</strong></td>
<td>843.1</td>
<td>850.8</td>
<td>+0.9%</td>
</tr>
</tbody>
</table>

|                     |           |           |      |
| **Adjusted EBITDA** |           |           |      |
| HR Technology       | 95.5      | 98.1      | +2.7%|
| Matching & Solutions| 31.3      | 42.5      | +35.7%|
| Staffing            | 27.2      | 26.7      | -2.0%|
| **Consolidated**    | 152.3     | 165.9     | +8.9%|

|                     |           |           |      |
| **Adjusted EBITDA Margin** |           |           |      |
| HR Technology       | 33.7%     | 38.1%     | -    |
| Matching & Solutions| 17.4%     | 21.3%     | -    |
| Staffing            | 7.1%      | 6.7%      | -    |
| **Consolidated**    | 18.1%     | 19.5%     | -    |

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1 The sum of the three segments does not correspond with consolidated revenue and adjusted EBITDA due to adjustments, such as intra-group transactions.

1 "調整額"認識後の数値を記載しているため、各セグメントの金額合計と一致していません。
Appendix: Business Strategies

01

Simplify Hiring

Connect people with jobs, faster and easier

人材マッチング市場における採用プロセスの効率化

02

Help Businesses Work Smarter

Improve the productivity and performance of clients’ businesses through SaaS solutions in Japan

SaaSによる日本国内企業クライアントの生産性及び業績向上

03

Prosper Together

Sustainable growth shared by all stakeholders

ステークホルダーとの共栄を通じた持続的な成長
Forward-Looking Statements

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