

FAQ's for Q4 FY2023

Recruit Holdings Co., Ltd.

Q1. Please explain the results of Q4 and full-year for FY2023 in detail.

Consolidated revenue for FY2023 was 3,416 billion yen, slightly exceeding the outlook of 3,400 billion yen announced on February 9, 2024, and was a decrease of 0.4% year over year.

Consolidated adjusted EBITDA for FY2023 was a record high, 598.3 billion yen, an increase of 9.8% year over year and exceeding the outlook of 585.0 billion yen, as a result of cost controls, mainly in personnel and advertising expenses, while continuing to invest for future growth in each SBU.

HR Technology

The supply and demand mismatch between job seekers and employers continued to ease, with global labor markets normalizing, particularly in the US. On a US dollar basis, revenue for Q4 FY2023 decreased 10.1% year over year to 1.7 billion dollars, slightly better than the outlook of a decrease of approximately 12%. Revenue increased 3.8% quarter over quarter.

Adjusted EBITDA margin for Q4 FY2023 was 28.9%, higher than the outlook of approximately 27%, as revenue exceeded the outlook.

For the full-year of FY2023, US dollar revenue decreased 15.0% year over year while the outlook as of February 9, 2024 was a decrease of approximately 15.5%. On a US dollar basis, by region, revenue in the US decreased 19.3% year over year and revenue outside the US decreased 3.5%, of which revenue in Japan was approximately 500 million US dollars (Revenues in Japan are not audited).

Adjusted EBITDA margin was 34.0%, in line with the previous outlook.

Matching & Solutions

Revenue in Matching & Solutions for Q4 FY2023 increased 2.5% year over year to 208.1 billion yen benefitting from the recovery in the Japanese economy. Revenue increased 4.3% quarter over quarter as the business environment in Japan remained strong.

Revenue in HR Solutions decreased 4.9% year over year to 76.8 billion yen, approximately in line with the outlook of a decrease of approximately 4.5%, and revenue in Marketing Solutions increased 7.9% year over year to 128.6 billion yen while the outlook was an increase of approximately 7%.

Adjusted EBITDA margin in Matching & Solutions for Q4 FY2023 was 13.7%, better than the outlook of approximately 12.5% mainly due to continuous cost control for productivity improvement despite implementing aggressive strategic investment in anticipation of active consumer spending in April.

For the full-year of FY2023, revenue in HR Solutions and Marketing Solutions increased 2.5% and 9.0% year over year, in line with the outlook as of February 9, 2024 of an increase of approximately 2.5% and approximately 9%, respectively. Adjusted EBITDA margin was 20.3%, in line with the outlook of approximately 20%.

Staffing

Revenue for Q4 FY2023 increased 2.4% year over year to 392.8 billion yen. Revenue in *Japan* increased 5.3% year over year to 187.9 billion yen due to the continued increased demand for staffing services while the outlook was an increase of approximately 5% year over year. Revenue in *Europe, US, and Australia* decreased 0.1% year over year to 204.8 billion yen or decreased 11.0% on a constant currency basis, as demand in some areas in Europe and the US slowed down while the outlook was an increase of approximately 1% year over year. Revenue in *Japan* decreased 2.8% and revenue in *Europe, US, and Australia* decreased 14.7% quarter over quarter.

Adjusted EBITDA margin was 3.4%, in line with the outlook of approximately 3%, as the Company implemented strategic investment in advertising expenses mainly in Japan.

For the full-year of FY2023, revenue in *Japan and Europe, US, and Australia* increased 9.9% and decreased 2.1% year over year, while the outlook as of February 9, 2024 was an increase of approximately 10% and a decrease of approximately 2%, respectively. Adjusted EBITDA margin was 6.0%, in line with the previous outlook.

Q2. Please explain the consolidated guidance for FY2024.

For FY2024, assuming that the business environment does not significantly deteriorate, the Company expects consolidated financial guidance as below based on the revenue assumptions for each segment.

The foreign exchange rate assumptions for FY2024 are 145 yen per US dollar, 158 yen per Euro and 98 yen per Australian dollar.

(In billions of yen)	FY2023 Actual	FY2024 Guidance	% change
Revenue	3,416.4	3,300.0 - 3,500.0	-3.4% - +2.4%
Adjusted EBITDA	598.3	570.0 - 675.0	-4.7% - +12.8%
Operating income	402.5	390.0 - 500.0	-3.1% - +24.2%
Profit attributable to owners of the parent	353.6	315.0 - 400.0	-10.9% - +13.1%
Basic EPS ¹ (yen)	225.99	206.00 - 260.00	-8.8% - +15.0%

¹ Number of issued shares at the end of the period and number of treasury stock at the end of the period are as of April 30, 2024 on a delivery date basis

Q3. Please explain the FY2024 outlook of each SBU.

HR Technology

In FY2024, assuming no sharp deterioration in the economic environment, revenue on a US dollar basis is expected to range from flat to an increase of 9.5%. Revenue in the US is expected to range from a decrease of 7% to an increase of 5%, revenue in Japan is expected to increase approximately 70% as revenue partially transfers from HR Solutions in Matching & Solutions due to Indeed PLUS, and revenue in Rest of World¹ is expected to increase approximately 2%.

On a Japanese yen basis, revenue is expected to increase in a range from 0.6% to 10.1%.

Adjusted EBITDA margin is expected to be 33% to 36%.

The total amount of share-based payment expense in FY2024 is expected to be approximately 550 million US dollars.

¹ Rest of World includes all countries except for US and Japan

Matching & Solutions

In FY2024, assuming that the current business environment in Japan will continue and will not experience a sudden slowdown, revenue is expected to range from a decrease of 7.7% to an increase of 1.8%.

Revenue in HR Solutions is expected to decrease 10% to 23% as revenue from the full-time and part-time job advertising services will be transferred to Indeed Japan, while revenue in the placement service is expected to increase.

Revenue in Marketing Solutions is expected to increase 1.5% to 9.0% with a solid recovery and growth of the market post pandemic especially in Beauty, Dining, and Housing & Real Estate.

Adjusted EBITDA margin for Matching & Solutions is expected to be 20% to 23% as we focus on improvements in efficiency while continuing to invest in SaaS solutions.

Staffing

Revenue in FY2024 for Staffing is expected to increase 0.1% to 0.9%.

Assuming that there is no rapid change in the business environment in FY2024, revenue in Japan is expected to increase approximately 5%.

As the labor market environment in Europe and the US, and its impact on the business is uncertain, revenue in Europe, US and Australia is expected to decrease 2.5% to 4.0%.

Adjusted EBITDA margin is expected to be maintained in a range of 5.5% to 6.0% by continuing to focus on efficient operations.

(In billions of yen)		FY2023 Actual	FY2024 Guidance	
HR Technology	Revenue	7,004	-	
	(in millions of US dollars)			
	YoY	-15.0%	0.0% - 9.5%	
	Adjusted EBITDA margin	34.0%	33% - 36%	
Matching & Solutions	Revenue	HR Solutions	305.0	-
		YoY	+2.5%	-23% - -10%
	Marketing Solutions		492.4	-
		YoY	+9.0%	1.5% - 9%
		Adjusted EBITDA margin	20.3%	20% - 23%
	Staffing	Revenue	Japan	751.6
YoY			+9.9%	5%
Europe, US and Australia			882.6	-
		YoY	-2.1%	-4.0% - -2.5%
		Adjusted EBITDA margin	6.0%	5.5% - 6.0%

Q4. What are the latest labor market dynamics in the global HR Matching market and on Indeed?

Labor markets continued to gradually cool off in most developed markets in Europe and Asia, while conditions in the US – increasingly an outlier among developed economies – may be showing signs of stabilizing after a long slowdown. Inflation continues to fall worldwide, though not uniformly, and unemployment remains generally low.

US

The job opening and employment data from the Bureau of Labor Statistics and other sources indicates the current US labor market strength is coming from sources that are more sustainable than those that drove the burst of gains in 2021. Employer demand remains relatively high, particularly in some sectors like healthcare, and worker supply is generally rising to meet it. While still very low by historical standards, the unemployment rate did recently tick up slightly, an indication that labor supply is not being soaked up quite as fast as it was. Alongside the overall cooling of the labor market and the balancing between supply and demand, wage growth also continues to slow.

The reduced pace of wage gains will alleviate some concerns of reignited inflation driven, in part, by the strong labor market. The hires rate, which had fallen below pre-pandemic levels towards the end of 2023 and was trending down, is showing signs of stabilizing – a sign that demand for workers is holding steady and mitigating the likelihood of a subsequent rise in unemployment. The continued, very-low layoff rate — just 1% in March — also points toward low unemployment in the short term.

Europe

Europe shares some positive macroeconomic trends with the US – unemployment is generally low and wage growth is robust – but GDP and productivity growth in several large European nations, including Germany, France and the UK, is lagging far behind the US. In the UK, the level of job postings on Indeed has fallen almost 10% below its pre-pandemic baseline as of March 31, 2024. Despite the decline in job postings, however, labor supply in the UK remains limited and unemployment is largely stable at historically low levels, reflecting limited labor force participation. In Germany, while overall job postings were almost 25% higher than their pre-pandemic level as of March 31, 2024, virtually every sector (aside from some retail and healthcare roles) has experienced some decline in demand over the past year. A decent seasonal increase in new job postings in January 2024 provides some reasons for optimism. In France, despite weak GDP growth estimated at just 0.9% in 2023, job postings as of March 31, 2024, were still up more than 45% from pre-pandemic levels, far surpassing other European nations and the US.

Japan

In Japan, recent revisions to initially reported GDP data show that instead of sliding into a technical recession at the end of 2023, the Japanese economy narrowly avoided one. But there is a growing divide between business sentiment – which is generally positive – and consumer sentiment, which is more negative and households are decreasing spending. Total cash earnings rose 1.8% in

February from the same month in 2023, according to the Japanese Ministry of Health, Labour and Welfare. This growth in wages is helping bring more Japanese workers off the sidelines and back into the labor market.

Indeed

The supply and demand mismatch between job seekers and employers continued to ease, particularly in the US. Total job postings on Indeed, composed of free and paid postings, declined year over year in the US and many other countries where HR Technology operates, while job seeker activity as measured by traffic to, and applies on, Indeed and Glassdoor increased year over year. Overall, the number of unique visitors per month on Indeed remained over 350 million¹ globally.

Please visit [Indeed Hiring Lab](#) and the newly designed [Hiring Lab Data Portal](#) for more information.

¹ Internal data, an average of each month's total of distinct cookie IDs visiting Indeed's site between October 2023 - March 2024

Q5. How has the size of the HR Matching market changed in 2023?

In 2023 the Company believes the HR Matching market contracted to roughly 302 billion US dollars as labor markets, including employer and job seeker activities, adjusted and normalized.

(in billions of dollars)	2022	2023
Job Advertising and Talent Sourcing	32	31
Direct Hire	61	58
Retained Search	42	37
Temporary Staffing (Net)	128	116
Internal Recruitment Automation	64	60
Total Addressable Market	327	302

We have estimated the total addressable market shown above based on third-party data and on our own market research, internal estimates and assumptions. Please refer to page 20 of the earnings release for FY2023 Q4 for details.

Q6. Please explain the operational efficiency targets which are mentioned in the results presentation.

In HR Technology, the Company aims to improve the efficiency of monetization in FY2024 and increase revenue year over year in the second half of the fiscal year, even during a phase of declining job postings, which we assume will bottom out in the US after a further 18 to 24 months.

In Japan, the second largest HR Matching market in the world after the US, the Company will accelerate the collaboration of HR Solutions in Matching & Solutions and HR Technology to implement the "Simplify Hiring" strategy. In the short term, the Company expects additional expenses due to the collaboration. However, in the mid-term, once the combined operation gets on track, the Company aims to improve adjusted EBITDA margin of HR Solutions to a level that is not significantly different from HR Technology as a whole in the mid-term.

For Marketing Solutions of Matching & Solutions, the Company aims to expand adjusted EBITDA margin in the mid-term to around 35% to 40% before allocation of corporate overhead costs, by improving productivity.

Q7. In light of your announcement regarding the aim of reducing net cash by the end of March 2026, please explain the current capital allocation policy.

As a medium-term goal, the Company aims to reduce our net cash and cash equivalents level to approximately 600 billion yen through strategic business acquisitions and continuing to return value to shareholders mainly through share repurchases.

The Company sets the priorities of the capital allocation policy as follows:

- Investment in product development and marketing expenses for existing businesses for future growth
- Continuous payment of stable per-share dividends
- Strategic M&A mainly focused on HR Technology in the HR Matching market
- Share repurchases, depending on the capital markets environment and the outlook of the Company's financial position

Q8. Please explain the Investor Update held in March 2024.

The Company's inaugural "Investor Update FY2023" event was held virtually over the course of 3 days beginning March 26, 2024. During the event, senior management, product leaders, and members of the Sustainability Committee presented the progress of the Company's three business strategies - Simplify Hiring, Help Businesses Work Smarter, and Prosper Together - as well as the latest product innovations.

Please find more details, including videos and an archive of the live event on the website:

<https://investorupdate-fy23.recruit-holdings.com/en/>

Day1: Simplify Hiring

https://recruit-holdings.com/en/blog/post_20240412_0001/

Day2: Help Businesses Work Smarter

https://recruit-holdings.com/en/blog/post_20240418_0001/

Day3: Prosper Together

https://recruit-holdings.com/en/blog/post_20240426_0001/

Q9. Regarding the goal of "reducing the time it takes to get hired by half¹," did you make any progress on calculating the job search duration?

First, there is no change in our goal of "reducing the time it takes to get hired by half" by FY2030. The Company has invested over many years in understanding the employer journey through the collection of signals from both employers and job seekers that indicate that a hire has taken place. The result of this continued effort is a significant growth in the coverage of measured hires, and the Company can measure time to hire for jobs where the Company receives a hired signal on Indeed. However, the beginning of the job search varies from job seeker to job seeker, and it is not always clear when a job seeker has actually started looking for a job with intention versus just browsing out of curiosity. The Company continues to explore the possibility of measuring the time it takes to get hired based on Indeed data.

In FY2023, the Company decided to accelerate the evolution of the product to accelerate its efforts toward the long-term goal of "reducing the time it takes to get hired by half," by using employer action data that can be measured on Indeed. Through this data, the Company is able to understand insights into factors of our product platform that drive hires, enabling us to accelerate the evolution of our product by identifying challenges in the process of hiring.

¹ The period from the time a user starts an active job search on the Indeed job platform to the time the user confirms the receipt of a job offer.

Q10. Responsible AI has become a hot topic, and Europe has passed a resolution to implement the AI Act. Under what policy and structure, and how is Recruit Group responding to this topic?

The growing concern that AI has the potential to promote human bias is something the Company takes very seriously. Responsible use of AI is discussed as an important topic at both the Sustainability Committee and the Risk Management Committee, and these topics are brought before the Board of Directors at the regular board meeting. Director, Executive Vice President, and COO, Ayano Senaha, who is the chair of both committees is responsible for this topic.

Specific efforts include the establishment of new policies on responsible use of AI under the Group's Human Rights Policy, such as Indeed's "AI Principle" established in June 2023, and "Recruit AI Use Guideline" established in July 2023. The Company also conducts a pre-deploy bias evaluation before releasing a product and fairness monitoring continuously after releases to check the safety and accuracy of data and output, as well as bias checks by humans. To strengthen this process, the Company has established a review and audit system and is enhancing education on AI for employees and board members.

While technological development relating to the use of AI is happening at an accelerated pace, the world standards that govern it have not been able to keep up. Therefore, in addition to legal compliance, the Company will continue learning through dialogue with various stakeholders inside and outside the Company, and explore ways of utilizing technology to better connect people with opportunities through repeated trial and error.

Q11. What efforts are you making with your partners to accelerate absolute reduction of Scope 3 greenhouse gas (GHG) emissions, which account for more than 95%¹ of your company's GHG emissions?

Recruit Group is particularly focused on working with partner companies to refine the measurement of GHG emissions. This is because a better understanding of emissions in greater detail contributes to bringing about more effective and specific measures for reduction. For example, Recruit Co., Ltd., a Japan-based subsidiary in the Matching & Solutions SBU, has strengthened collaboration initiatives with its major partner companies from 2021 with the aim of refining emission measurements by mutually sharing their medium- to long-term visions toward reducing GHG emissions.

From FY2023, Indeed, part of our HR Technology SBU, has conducted workshops to raise awareness on GHG emission reduction and gathered primary data from highest emitting vendors (where available). At the Staffing SBU, a thorough analysis is taking place to identify the primary sources of emissions attributed to temporary staff commuting. To reduce these types of emissions, the SBU is now preparing to engage in dialogues with public transportation providers, such as railroad companies. Usually, emissions attributed to temporary staff commuting are considered out of the scope of the value chain emissions, however, the Group addresses them as part of its environmental responsibility.

¹ Based on the emissions of FY2022.

Appendix

Historical Results of Operations by Segment

(In billions of yen)		FY 2021	FY2022					FY2023				
		FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Consolidated Operating Results												
	Revenue	2,871.7	843.1	878.4	880.1	827.7	3,429.5	850.8	855.1	866.7	843.7	3,416.4
	YoY %	26.5%	26.8%	25.3%	18.0%	9.0%	19.4%	0.9%	-2.7%	-1.5%	1.9%	-0.4%
	Adj. EBITDA	511.8	152.3	145.3	138.2	109.1	545.0	165.9	162.2	158.2	111.9	598.3
	Adj. EBITDA margin	17.8%	18.1%	16.5%	15.7%	13.2%	15.9%	19.5%	19.0%	18.3%	13.3%	17.5%
HR Technology												
US	Revenue in million USD (\$)	5,723	1,618	1,610	1,435	1,337	6,002	1,317	1,231	1,129	1,162	4,841
	YoY % USD (\$)	88.5%	24.9%	9.2%	-2.0%	-10.1%	4.9%	-18.6%	-23.5%	-21.3%	-13.1%	-19.3%
Non-US	Revenue in million USD (\$)	1,930	568	563	548	560	2,241	557	547	514	543	2,162
	YoY % USD (\$)	101.6%	46.5%	18.9%	5.3%	2.4%	16.1%	-1.8%	-2.9%	-6.3%	-3.0%	-3.5%
Total	Revenue in million USD (\$)	7,653	2,187	2,173	1,984	1,897	8,243	1,875	1,778	1,643	1,706	7,004
	YoY % USD (\$)	91.6%	29.9%	11.6%	-0.1%	-6.7%	7.7%	-14.2%	-18.2%	-17.2%	-10.1%	-15.0%
	Revenue	861.4	283.7	300.5	280.5	251.3	1,116.1	257.9	257.2	243.0	253.5	1,011.8
	YoY %	103.5%	53.9%	40.1%	24.2%	6.2%	29.6%	-9.1%	-14.4%	-13.4%	0.9%	-9.3%
	Adj. EBITDA	323.3	95.5	91.2	78.8	76.7	342.3	98.1	92.1	80.7	73.3	344.3
	Adj. EBITDA margin	37.5%	33.7%	30.4%	28.1%	30.5%	30.7%	38.1%	35.8%	33.2%	28.9%	34.0%
Matching & Solutions												
HR Solutions	Revenue	249.3	72.6	70.2	73.7	80.8	297.4	80.8	74.1	73.1	76.8	305.0
	YoY %	16.5%	28.3%	22.2%	17.5%	11.6%	19.3%	11.3%	5.5%	-0.8%	-4.9%	2.5%
	Adj. EBITDA	-	-	-	-	-	-	-	-	-	-	-
	Adj. EBITDA margin	-	-	-	-	-	approx. 12% ²	approx. 25% ²	approx. 21% ²	approx. 18% ²	approx. 17% ²	approx. 20% ²
Marketing Solutions	Revenue	396.5	104.8	111.9	115.4	119.2	451.5	116.6	123.4	123.6	128.6	492.4
	YoY %	-13.0% (5.2%)	14.6%	13.9%	13.1%	14.1%	13.9%	11.2%	10.3%	7.1%	7.9%	9.0%
	Adj. EBITDA	-	-	-	-	-	-	-	-	-	-	-
	Adj. EBITDA margin	-	-	-	-	-	approx. 25% ²	approx. 27% ²	approx. 32% ²	approx. 34% ²	approx. 19% ²	approx. 28% ²
Total	Revenue	658.6	180.4	185.2	191.9	203.0	760.6	199.9	200.1	199.5	208.1	807.8
	YoY %	-2.0% (11.1%)	18.8%	17.3%	13.9%	12.6%	15.5%	10.8%	8.1%	3.9%	2.5%	6.2%
	Adj. EBITDA	102.8	31.3	27.9	31.6	18.9	109.8	42.5	46.2	46.4	28.4	163.6
	Adj. EBITDA margin	15.6%	17.4%	15.1%	16.5%	9.3%	14.4%	21.3%	23.1%	23.3%	13.7%	20.3%

(In billions of yen)		FY 2021	FY2022					FY2023				
		FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Staffing												
Japan	Revenue	604.9	165.1	166.0	174.4	178.4	684.1	186.1	184.0	193.4	187.9	751.6
	YoY %	6.1%	12.4%	14.0%	12.1%	14.0%	13.1%	12.7%	10.9%	10.9%	5.3%	9.9%
Europe, US, and Australia	Revenue	773.5	220.5	234.2	241.1	205.1	901.1	215.2	222.2	240.2	204.8	882.6
	YoY %	23.0%	17.2%	23.3%	19.4%	6.1%	16.5%	-2.4%	-5.1%	-0.4%	-0.1%	-2.1%
Total	Revenue	1,378.4	385.7	400.2	415.6	383.6	1,585.2	401.4	406.3	433.6	392.8	1,634.2
	YoY %	15.0%	15.1%	19.3%	16.2%	9.6%	15.0%	4.1%	1.5%	4.3%	2.4%	3.1%
	Adj. EBITDA	93.2	27.2	27.9	29.8	17.2	102.2	26.7	25.3	32.5	13.2	97.9
	Adj. EBITDA margin	6.8%	7.1%	7.0%	7.2%	4.5%	6.5%	6.7%	6.2%	7.5%	3.4%	6.0%

¹ Figures in parentheses represent YoY % in revenue excluding Rent Assistance Program by The Small and Medium Enterprise Agency of the Ministry of Economy in Japan from Q2 FY2020 to Q4 FY2020.

² Unaudited internal measures

Historical consolidated and Staffing constant currency revenue results

(In billions of yen)		FY2022 Q1	FY2022 Q2	FY2022 Q3	FY2022 Q4	FY2023 Q1	FY2023 Q2	FY2023 Q3	FY2023 Q4
Consolidated	Reported	843.1	878.4	880.1	827.7	850.8	855.1	866.7	843.7
	YoY	26.8%	25.3%	18.0%	9.0%	0.9%	-2.7%	-1.5%	1.9%
	Constant Currency	779.4	787.9	794.7	780.5	825.1	828.3	840.4	794.2
	YoY	17.3%	12.4%	6.5%	2.7%	-2.1%	-5.7%	-4.5%	-4.0%
Staffing	Reported	385.7	400.2	415.6	383.6	401.4	406.3	433.6	392.8
	YoY	15.1%	19.3%	16.2%	9.6%	4.1%	1.5%	4.3%	2.4%
	Constant Currency	366.1	370.6	384.1	365.5	390.3	390.6	417.9	370.5
	YoY	9.2%	10.5%	7.4%	4.5%	1.2%	-2.4%	0.6%	-3.4%
Staffing Europe, US and Australia	Reported	220.5	234.2	241.1	205.1	215.2	222.2	240.2	204.8
	YoY	17.2%	23.3%	19.4%	6.1%	-2.4%	-5.1%	-0.4%	-0.1%
	Constant Currency	200.9	204.6	209.6	187.1	204.1	206.5	224.5	182.5
	YoY	6.8%	7.8%	3.8%	-3.3%	-7.4%	-11.8%	-6.9%	-11.0%

Historical HR Technology constant currency revenue results

(In millions of USD)		FY2022 Q1	FY2022 Q2	FY2022 Q3	FY2022 Q4	FY2023 Q1	FY2023 Q2	FY2023 Q3	FY2023 Q4
US	Reported	1,618	1,610	1,435	1,337	1,317	1,231	1,129	1,162
	YoY	24.9%	9.2%	-2.0%	-10.1%	-18.6%	-23.5%	-21.3%	-13.1%
Non-US	Reported	568	563	548	560	557	547	514	543
	YoY	46.5%	18.9%	5.3%	2.4%	-1.8%	-2.9%	-6.3%	-3.0%
	Constant Currency	637	657	629	602	563	529	502	556
	YoY	64.2%	38.7%	20.7%	10.1%	-0.9%	-6.1%	-8.4%	-0.6%
Total	Reported	2,187	2,173	1,984	1,897	1,875	1,778	1,643	1,706
	YoY	29.9%	11.6%	-0.1%	-6.7%	-14.2%	-18.2%	-17.2%	-10.1%
	Constant Currency	2,256	2,267	2,064	1,939	1,879	1,759	1,631	1,717
	YoY	34.0%	16.4%	3.9%	-4.7%	-14.1%	-19.1%	-17.8%	-9.5%

Forward-Looking Statements

This document contains forward-looking statements, which reflect the Company's assumptions and outlook for the future and estimates based on information available to the Company and the Company's plans and expectations as of the date of this document or other date indicated. There can be no assurance that the relevant forecasts and other forward-looking statements will be achieved. Please note that significant differences between the forecasts and other forward-looking statements and actual results may arise due to various factors, including changes in economic conditions, changes in individual users' preferences and business clients' needs, competition, changes in the legal and regulatory environment, fluctuations in foreign exchange rates, climate change or other changes in the natural environment, the impact of the spread of COVID-19, the occurrence of large-scale natural disasters, and other factors. Accordingly, readers are cautioned against placing undue reliance on any such forward-looking statements. The Company has no obligation to update or revise any information contained in this document based on any subsequent developments except as required by applicable law or stock exchange rules and regulations.

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