

Recruit Holdings

Q4 FY2023 Consolidated Results

2024年3月期 通期決算説明

05. 15. 2024

FY2023 is the fiscal year from April 1, 2023 to March 31, 2024
FY2024 is the fiscal year from April 1, 2024 to March 31, 2025
All comparisons during this conference call are year over year unless otherwise stated.

2023年度は2024年3月期、2024年度は2025年3月期を意味します。
本日言及する数値の比較は、特段の断りがない限り、すべて前年同期との比較です。



い で こ ば ひ さ ゆ き

出木場 久征

Hisayuki "Deko" Idekoba

Recruit Holdings Co., Ltd.
株式会社リクルートホールディングス

Representative Director, President and CEO
代表取締役社長 兼 CEO

Head of HR Technology Business
HRテクノロジー 事業担当

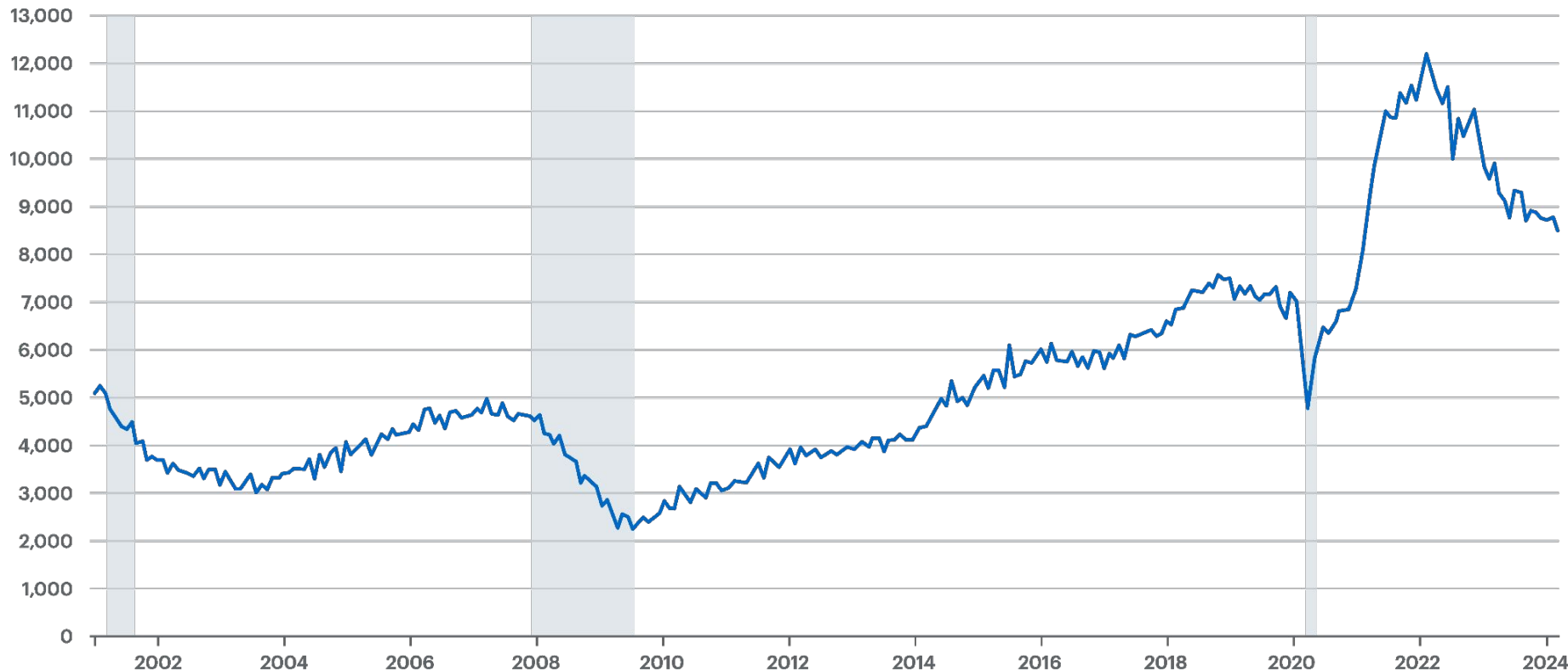


Job Openings in the US from 2000¹

2000年以降のアメリカにおける求人情数¹

(Thousands/千)

— US Job Openings: Total Nonfarm | 米国の求人情数: 非農業職



1 Source: National Bureau of Economic Research. Gray bars indicate recessionary periods.

2 The chart starts in December 2000.

1 出典: 全米経済研究所 (NBER) グレーの棒は景気後退期を示します。

2 チャートの開始点は2000年12月です。

Working Age Population in the US¹

アメリカにおける生産年齢人口¹

(Millions/百万)

225

US Working Age Population Aged 15-64 | 米国の生産年齢人口 (15-64歳)

200

175

150

125

1980

1990

2000

2010

2020

¹ Source: National Bureau of Economic Research

¹ 出典: 全米経済研究所 (NBER)

FY2023 Consolidated Financial Results

Revenue

(in trillions of yen)



Adjusted EBITDA¹ and Adjusted EBITDA Margin %

(in billions of yen)



¹ From FY2022, the Company changed the adjustment items for adjusted EBITDA. New definition of adjusted EBITDA has been applied retroactively to FY2017 through FY2021.

Adjusted EBITDA is Operating income + depreciation and amortization (excluding depreciation of right-of-use assets) + share-based payment expenses ± other operating income/expenses

1 2022年度より、調整後EBITDAの調整項目をそれぞれ以下のとおり変更しました。2017年度から2021年度にも新計算式を適用しています。

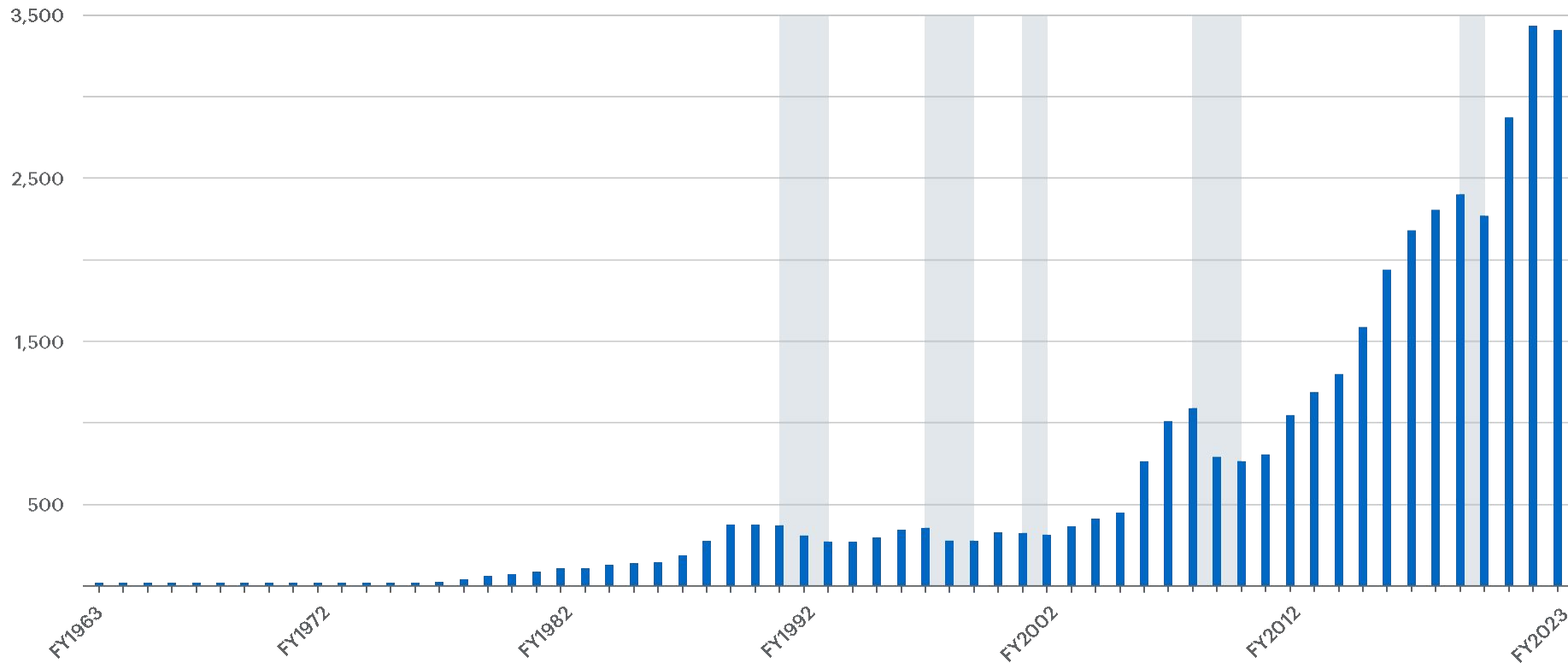
調整後EBITDA: 営業利益 + 減価償却費及び償却費(使用権資産の減価償却費を除く) + 株式報酬費用 ± その他の営業収益・費用

60 Years of Our History¹

60年間の歴史

(Billion yen / 十億円)

— Revenue | 売上収益



¹ Revenues for the year in which a change in fiscal year was made are added to the previous years' revenues.

² Adopted International Financial Reporting Standards (IFRS) from the beginning of the FY2017.

¹ 決算期変更があった年度の売上は、前年度に加算して表示しています。

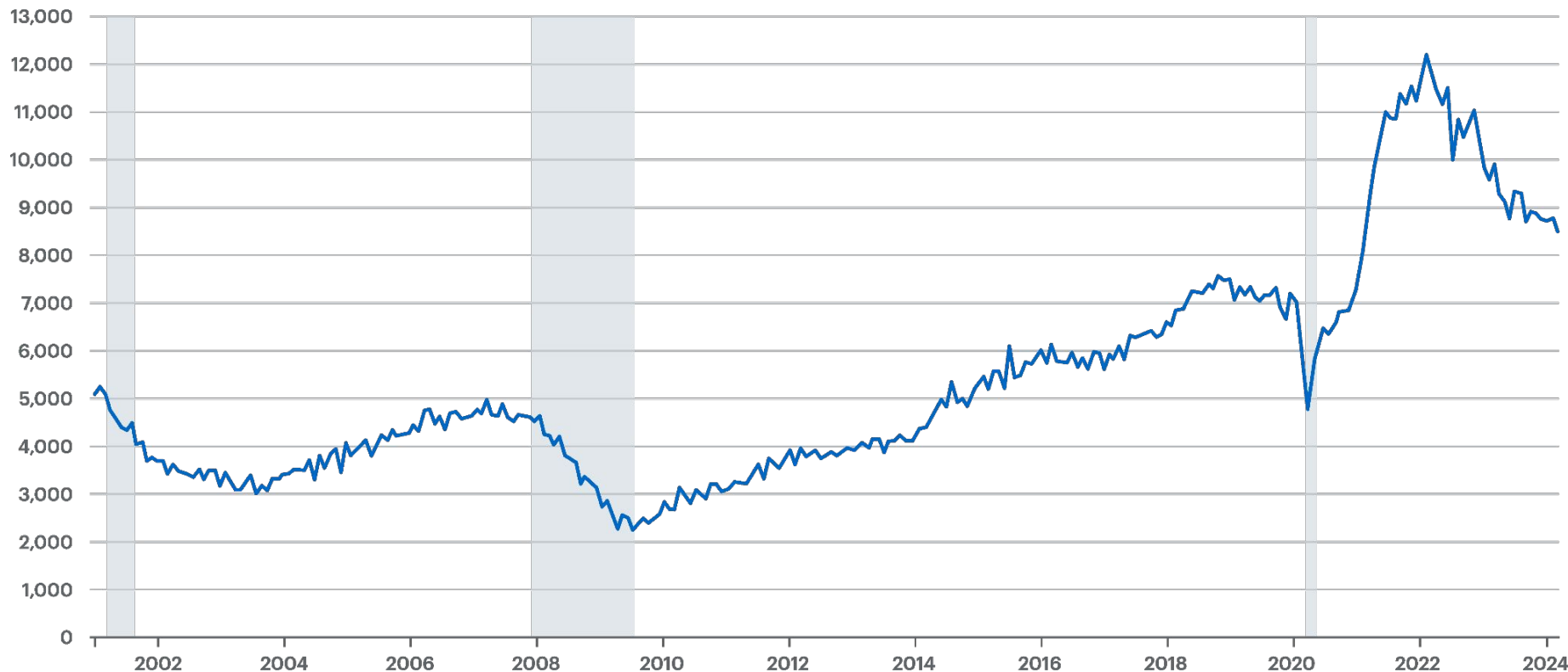
² 2018年度より国際会計基準(IFRS)を適用しています。

Job Openings in the US from 2000¹

2000年以降のアメリカにおける求人情数¹

(Thousands/千)

— US Job Openings: Total Nonfarm | 米国の求人情数: 非農業職



¹ Source: National Bureau of Economic Research. Gray bars indicate recessionary periods.

¹ 出典: 全米経済研究所 (NBER) グレーの棒は景気後退期を示します。

FY2024 = Year 0

Operational Efficiency

HR Technology: Back to YoY revenue growth in FY2024 2H by improving monetization efficiencies

(Thousands/千)

— US Job Openings: Total Nonfarm | 米国の求人件数: 非農業職



1 Source: National Bureau of Economic Research. Illustrative purposes only after March 2024.

2 Assuming no sharp deterioration in the economic environment, including the labor market.

1 出典: 全米経済研究所 (NBER) 2024年3月以降はイメージです。

2 急速な景気変動による事業環境 (労働市場を含む) の悪化がないことを前提としています。

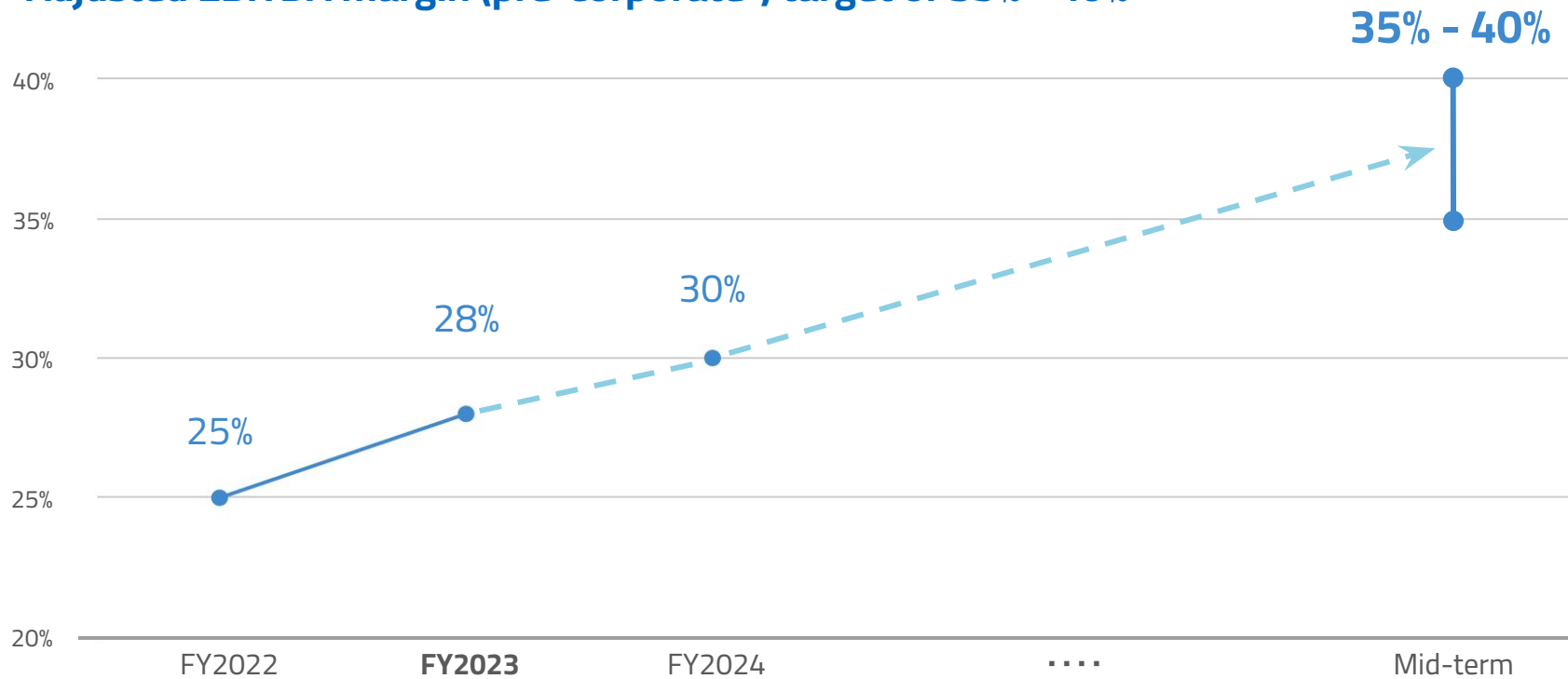
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**HR Technology + M&S HR Solutions:
M&S HR Solutions Adjusted EBITDA margin at the level of HR Technology**



Operate as “one team” to gain efficiency

M&S Marketing Solutions: Adjusted EBITDA margin (pre-corporate¹) target of 35% - 40%



1 Before allocating corporate overhead costs

2 Forecast numbers after FY2024

3 Adjusted EBITDA margin for Marketing Solutions in FY2022 and FY2023 are unaudited internal measures

4 Assuming no sharp deterioration in the economic environment.

1 本社費等考慮前

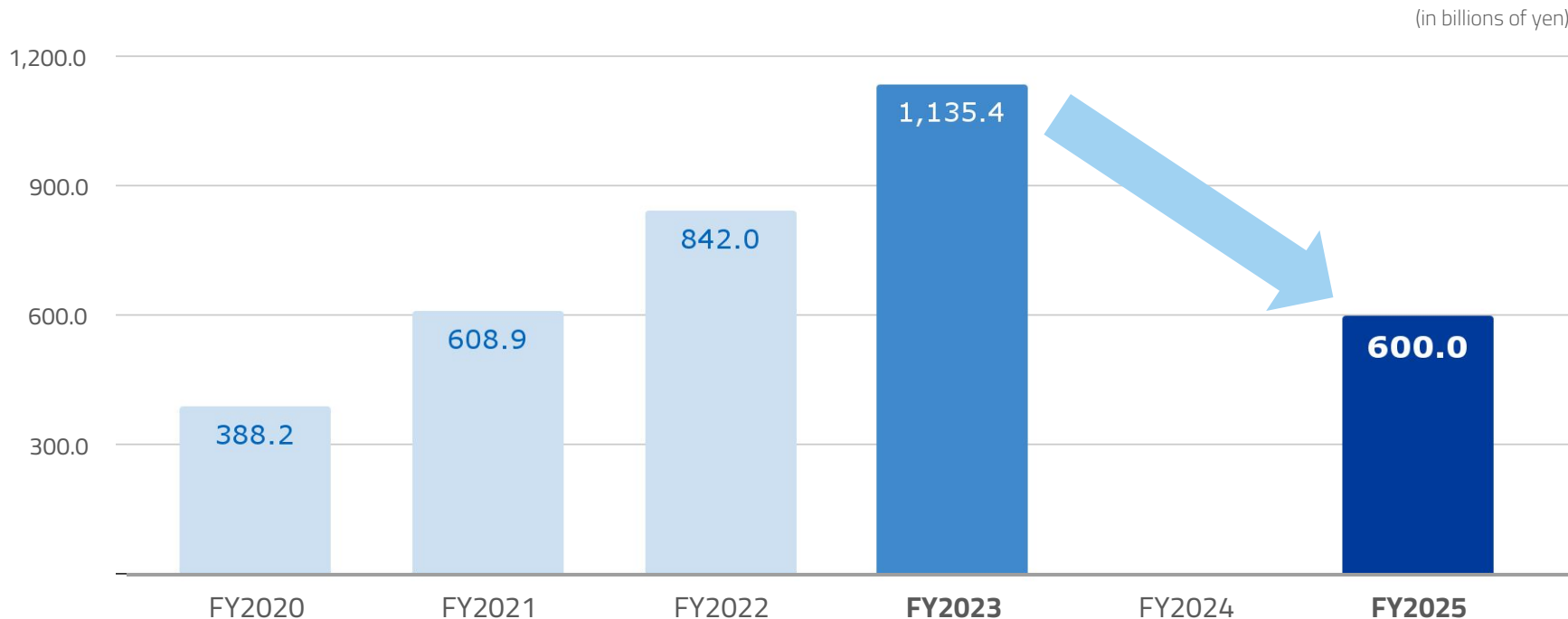
2 2024年度以降は見通し数値です。

3 2022年度及び2023年度の販促領域の調整後EBITDAマージンは未監査の社内数値です。

4 急速な景気変動による事業環境の悪化がないことを前提としています。

Capital Efficiency

Net Cash and Cash Equivalents¹: Target of ¥600 billion by the end of FY2025



¹ Calculated by subtracting interest bearing debt from cash and cash equivalents.
1 現金及び現金同等物から社債及び借入金を差し引いた金額です。

Operational Efficiency			Capital Efficiency
HR Technology	HR Technology + M&S HR Solutions	M&S Marketing Solutions	Consolidated Cash and cash equivalents
Back to YoY revenue growth in FY2024 2H	M&S HR Solutions: Adj. EBITDA margin at the level of HR Technology in mid-term	Adj. EBITDA margin of 35% - 40% (pre corporate) in mid-term	¥600 billion by the end of FY2025

あら い じゅん いち

荒井 淳一

Junichi Arai

Recruit Holdings Co., Ltd.
株式会社リクルートホールディングス

Senior Vice President
執行役員

Corporate Strategy and Investor Relations
経営企画本部 経営戦略、IR



FY2023 Consolidated Financial Results

	FY2022	FY2023		
(in billions of yen, unless otherwise stated)	Actual	Guidance	Actual	YoY
Revenue 売上収益	3,429.5	3,400.0	3,416.4	-0.4%
Adjusted EBITDA 調整後EBITDA	545.0	585.0	598.3	+9.8%
Adjusted EBITDA margin % 調整後EBITDAマージン %	15.9%	17.2%	17.5%	-
Operating income 営業利益	344.3	407.0	402.5	+16.9%
Profit attributable to owners of the parent 親会社の所有者に帰属する当期利益	269.7	354.0	353.6	+31.1%
Basic EPS (yen) 基本的EPS (円)	168.59	226.00	225.99	+34.0%
Adjusted EPS (yen) 調整後EPS (円)	199.35	233.00	241.11	+20.9%
Dividends per share (yen) 1株当たり配当金額 (円)	22.00	23.00	23.00	-
ROE ¹ %	18.0%	-	19.5%	-
Total payout ratio ² % 総還元性向 ² %	69.5%	-	72.0%	-

¹ ROE = Profit attributable to owners of the parent / average net asset for the fiscal year

² Total payout ratio = (Total amount of dividend payment + Total amount of share repurchase) / Profit attributable to owners of the parent

¹ ROE = 親会社所有者に帰属する当期利益 / 期中平均純資産

² 総還元性向 = (配当金総額 + 自己株式取得総額) / 親会社所有者に帰属する当期利益

FY2023 Consolidated Financial Results

Adjusted EBITDA

(in billions of yen)	FY2022	FY2023	YoY
Operating income 営業利益	344.3	402.5	+16.9%
Operating Margin % 営業利益率 %	10.0%	11.8%	-
Other operating income/expenses その他営業利益・費用	49.3	40.6	-
Non-GAAP operating income Non-GAAP営業利益	393.6	443.1	+12.6%
Non-GAAP operating margin % Non-GAAP営業利益率 %	11.5%	13.0%	-
Depreciation and amortization ¹ 減価償却費及び償却費 ¹	78.7	75.8	-
Share-based payment 株式報酬費用	72.7	79.3	-
Adjusted EBITDA 調整後EBITDA	545.0	598.3	+9.8%
Adjusted EBITDA margin % 調整後EBITDAマージン %	15.9%	17.5%	-

¹ Excluding depreciation of right-of-use assets.
¹ 使用権資産の減価償却費を除く

Consolidated Balance Sheet as of March 31, 2024

(in billions of yen)

	As of March 31, 2023	As of March 31, 2024	Variance
Assets			
Cash and Cash Equivalents	877.3	1,136.8	+259.4
Total current assets (Excluding Cash and Cash Equiv.)	587.9	625.8	+37.9
Total non-current assets	1,327.9	1,381.9	+53.9
Total assets	2,793.2	3,144.6	+351.3
Liabilities			
Total current liabilities	782.7	758.8	-23.8
Total non-current liabilities	369.5	376.8	+7.3
Total liabilities	1,152.3	1,135.7	-16.5
Equity			
Total equity attributable to owners of the parent	1,627.0	2,000.9	+373.9
Non-controlling interests	13.9	7.9	-5.9
Total equity	1,640.9	2,008.9	+367.9

The Number of shares as of March 31, 2024

(shares in millions)	As of March 31, 2023	As of March 31, 2024	Variance
Number of issued shares 期末発行済株式数	1,695.9	1,649.8	-46.1
Number of treasury stock 期末自己株式数			
Treasury stock directly held by Recruit Holdings 当社が直接保有する自己株式数	49.0	50.4	+1.3
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	67.8	54.7	-13.0
Total Number of treasury stock 期末自己株式数合計	116.8	105.2	-11.6
Number of issued shares excluding treasury stock 期末発行済株式数 (自己株式を除く)	1,579.1	1,544.6	-34.4

Consolidated FY2024 Guidance

	FY2023	FY2024 Guidance			
	Actual	Low	High	YoY	
(in billions of yen, unless otherwise stated)					
Revenue 売上収益	3,416.4	3,300.0	-	3,500.0	-3.4% - +2.4%
Adjusted EBITDA 調整後EBITDA	598.3	570.0	-	675.0	-4.7% - +12.8%
Adj. EBITDA margin % 調整後EBITDAマージン %	17.5%	17.3%	-	19.3%	-
Operating income 営業利益	402.5	390.0	-	500.0	-3.1% - +24.2%
Profit attributable to owners of the parent 親会社の所有者に帰属する当期利益	353.6	315.0	-	400.0	-10.9% - +13.1%
Basic EPS (yen) 基本的EPS (円)	225.99	206.00	-	260.00	-8.8% - +15.0%
Dividends per share (yen) 1株当たり配当金額 (円)	23.00	24.00			-

Consolidated FY2023 Results and FY2024 Guidance

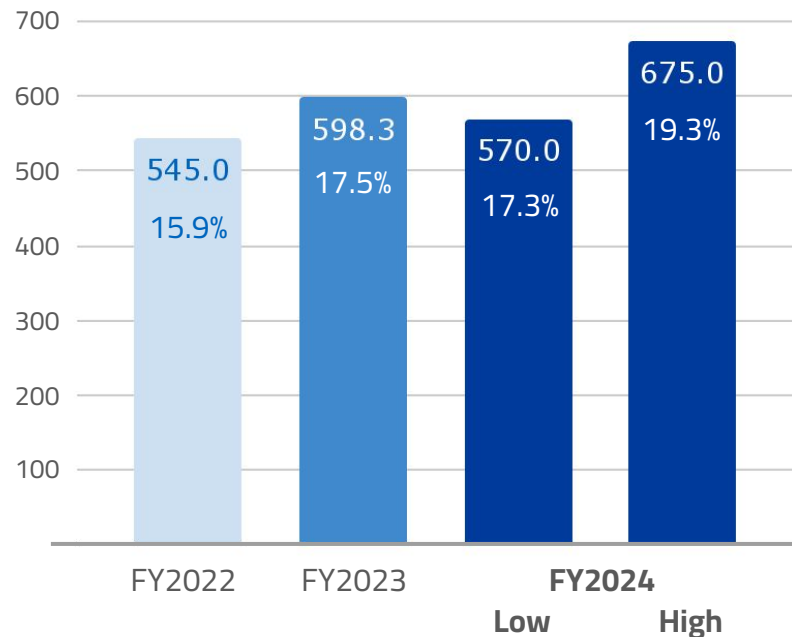
Revenue

(in trillions of yen)



Adjusted EBITDA and Adjusted EBITDA margin %

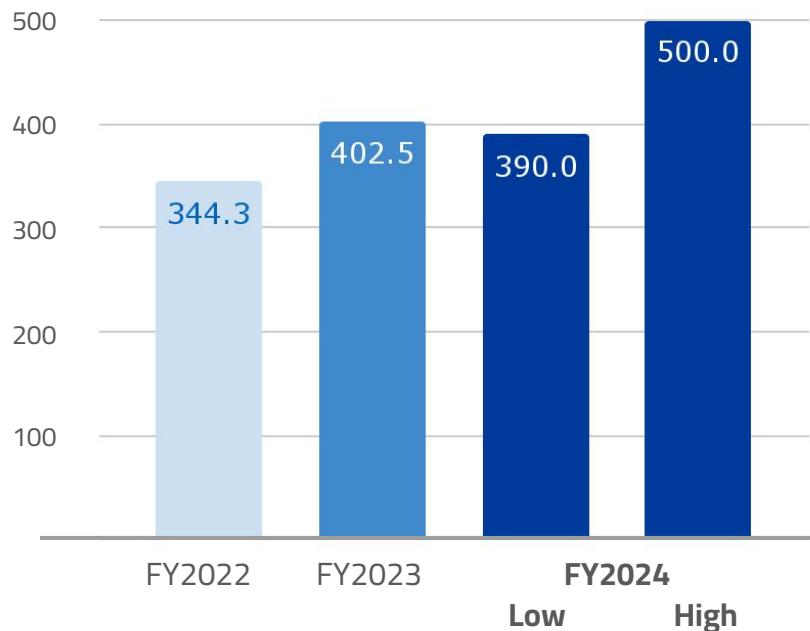
(in billions of yen)



Consolidated FY2023 Results and FY2024 Guidance

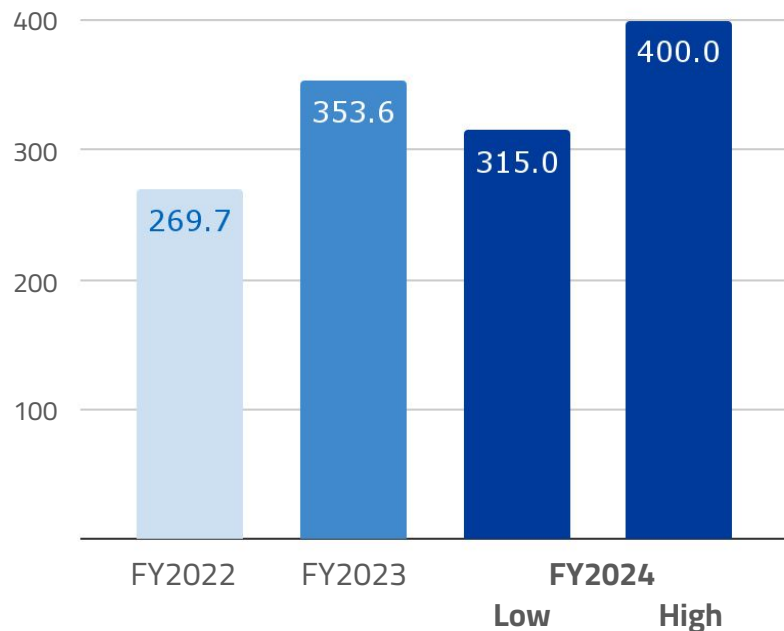
Operating income

(in billions of yen)



Profit attributable to owners of the parent

(in billions of yen)

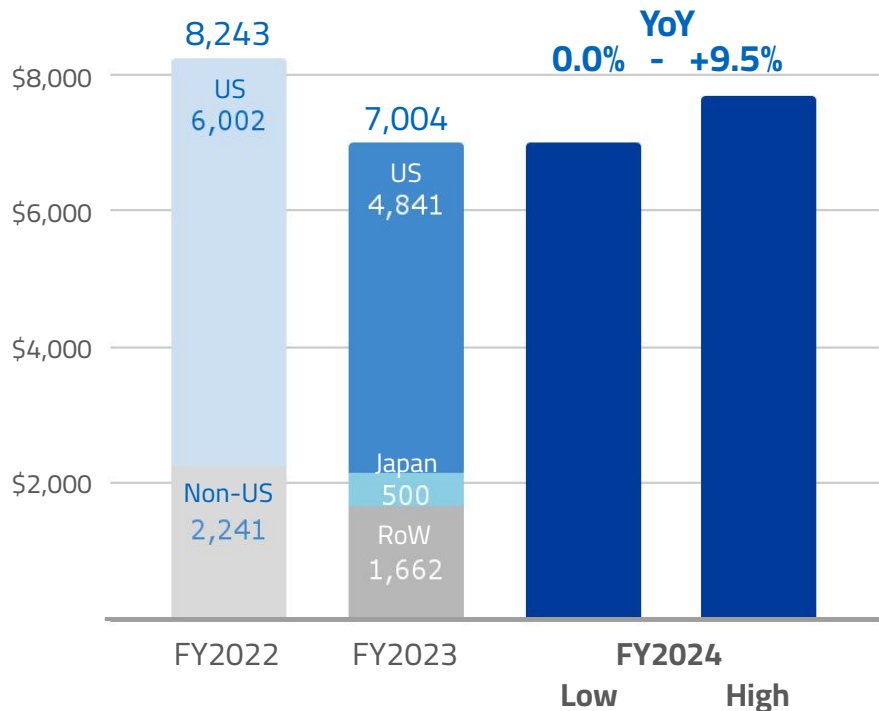


HR Technology Segment

FY2023 Results and FY2024 Guidance

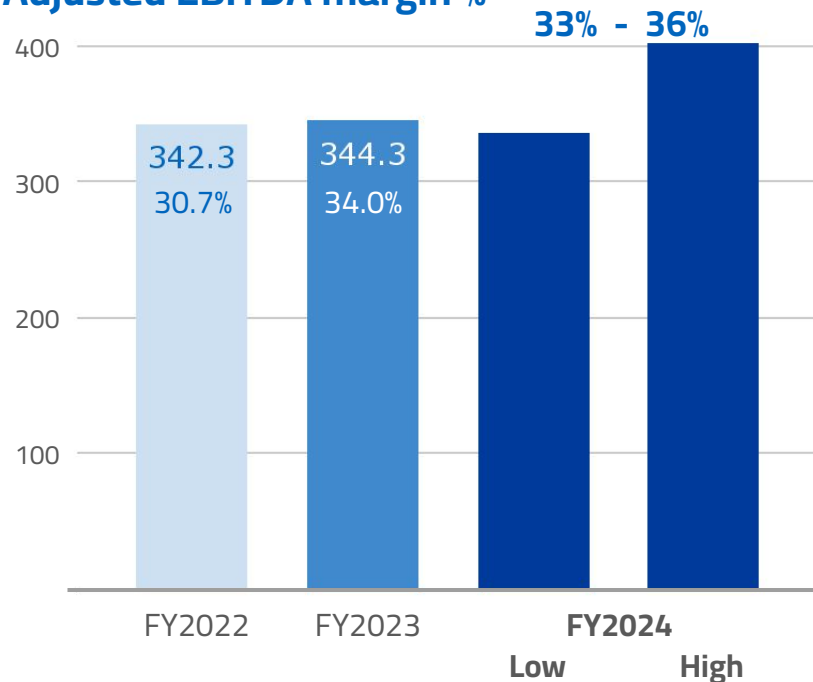
Revenue in US dollar

(in millions of dollars)



Adjusted EBITDA and Adjusted EBITDA margin %

(in billions of yen)

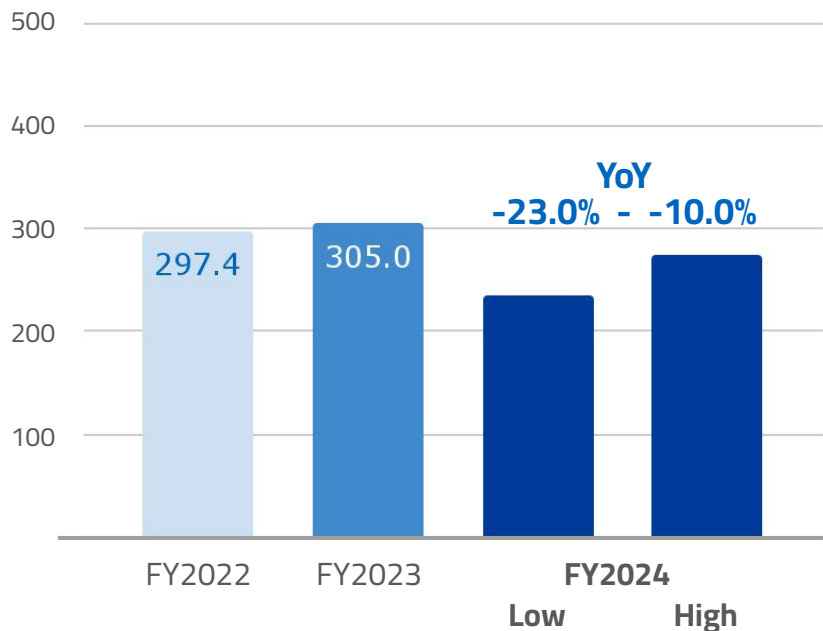


Matching & Solutions Segment

FY2023 Results and FY2024 Guidance by Sub Segment

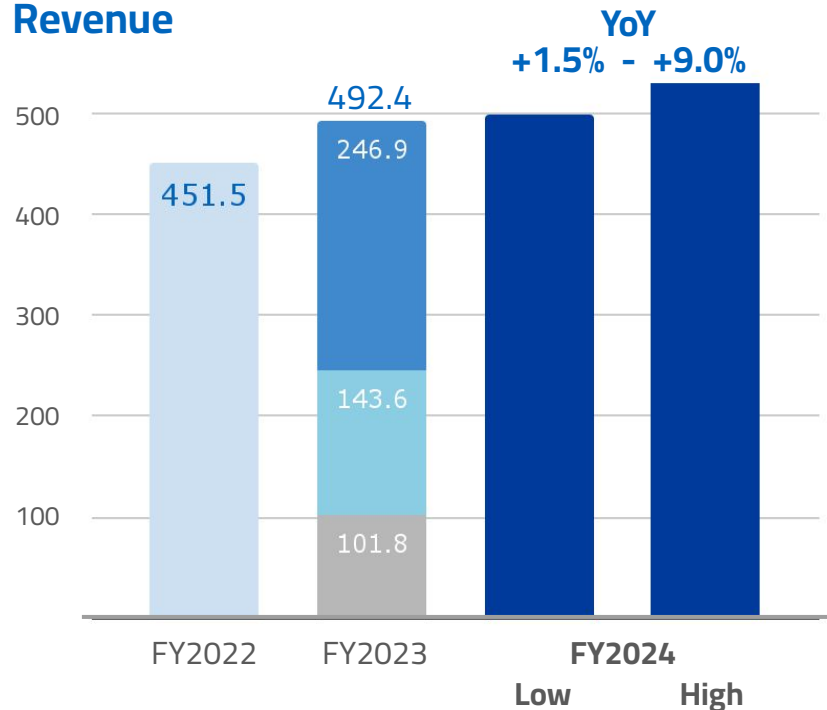
HR Solutions Revenue

(in billions of yen)



Marketing Solutions Revenue

(in billions of yen)



Matching & Solutions Segment

Marketing Solutions - FY2023 Revenue Breakdown

(in billions of yen)

Total: 492.4
YoY +9.0%

**Others (Car + Educations
+ Bridal + Others)**

20.7%

101.8
YoY
Approx. +2%

Housing & Real Estate

29.2%

143.6
YoY
Approx. +5%

**Beauty + Travel + Dining
+ SaaS Solutions**

246.9

YoY Approx. +15%

50.1%

Beauty
106.7
YoY
Approx. +7%

Matching & Solutions Segment

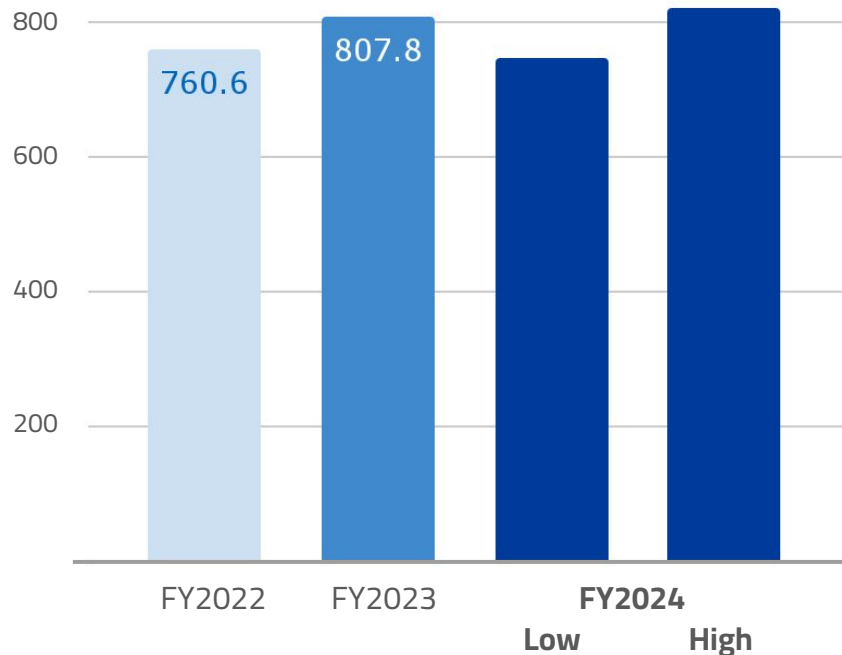
FY2023 Results and FY2024 Guidance

Revenue

(in billions of yen)

YoY

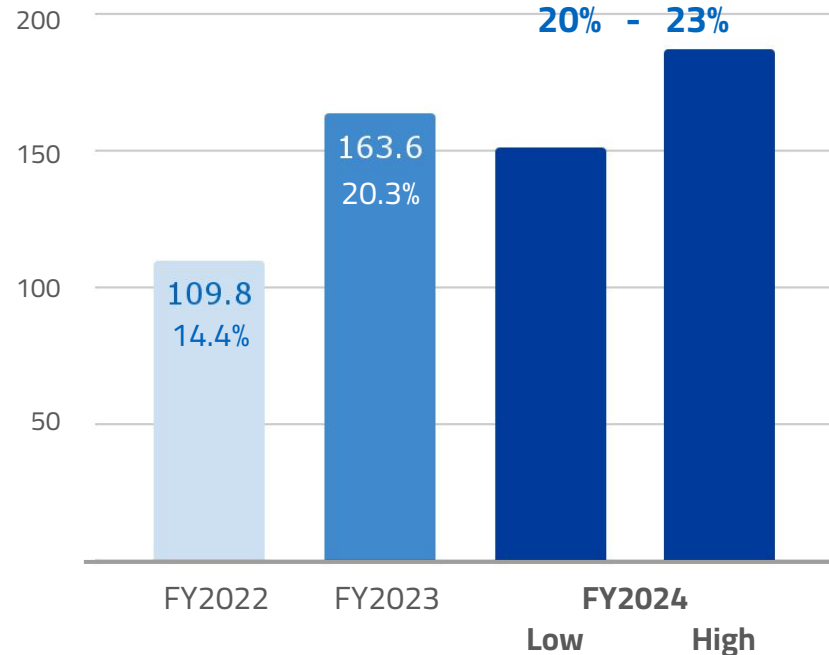
-7.7% - +1.8%



Adjusted EBITDA and Adjusted EBITDA margin %

(in billions of yen)

20% - 23%

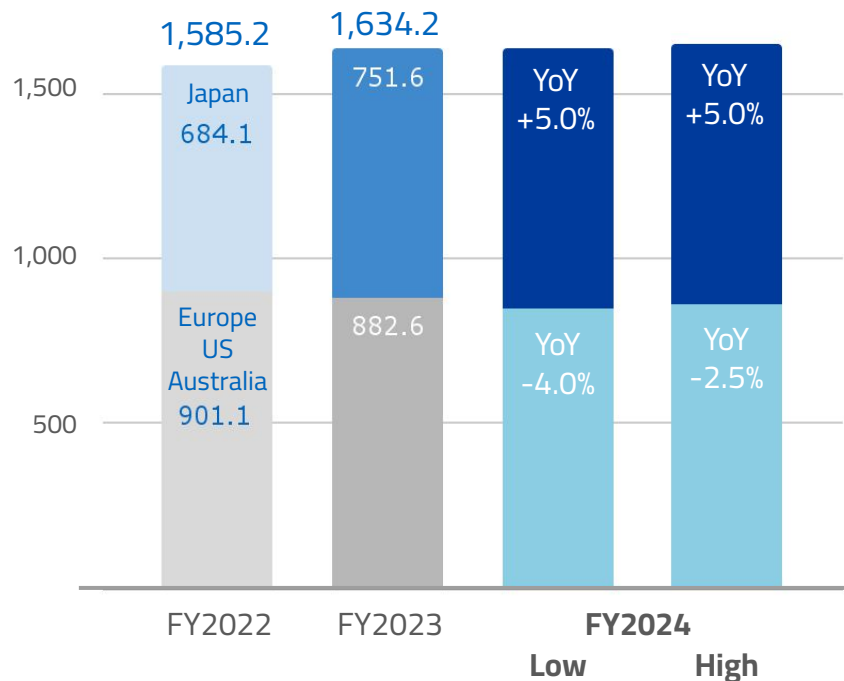


Staffing Segment

FY2023 Results and FY2024 Guidance

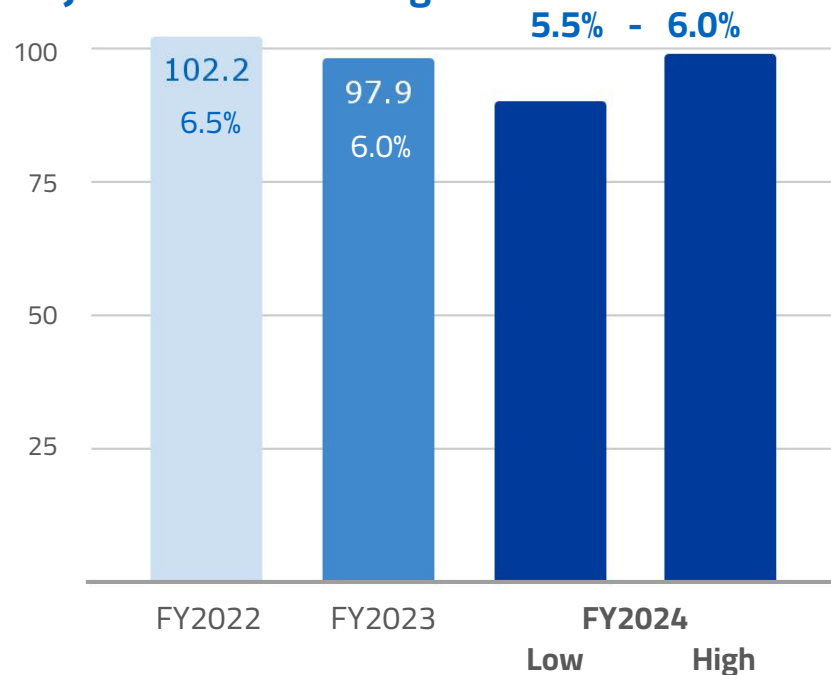
Revenue

(in billions of yen)



Adjusted EBITDA and Adjusted EBITDA margin %

(in billions of yen)

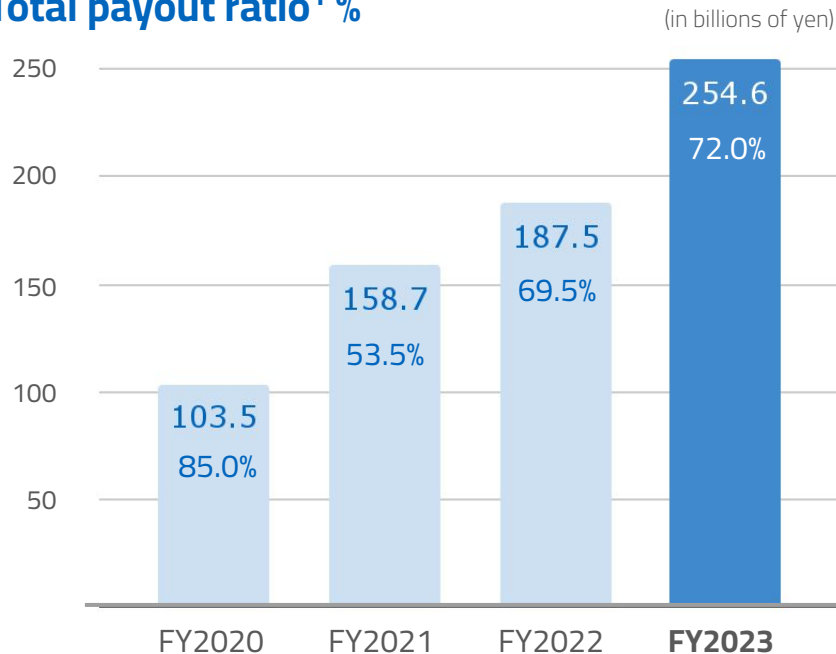


Capital Allocation Policy

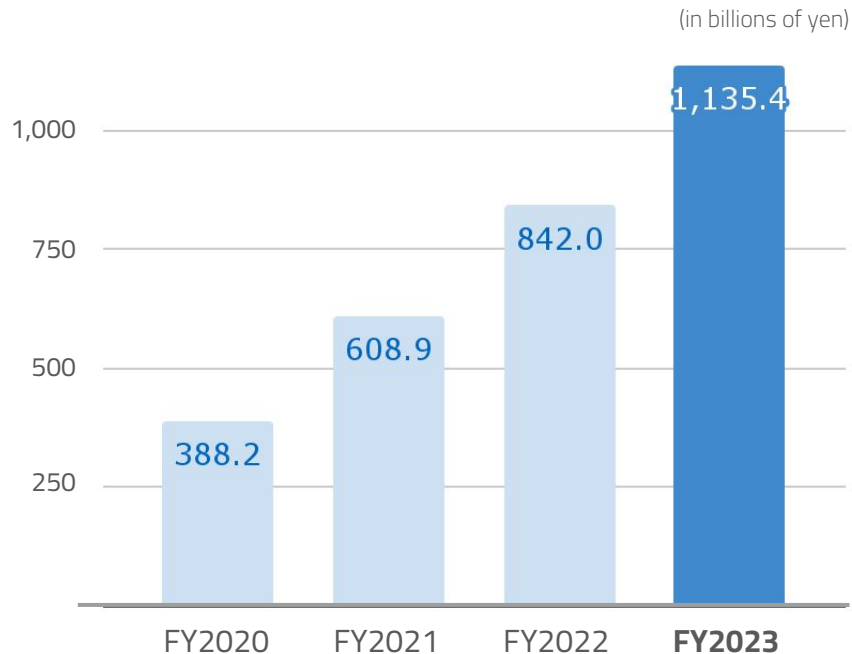
Aim 600.0 Billion Yen of Net Cash and Cash Equivalent at FY2025 Year End

Total payouts to shareholders

Total payout ratio¹ %



Year end net cash and cash equivalents²



¹ Total payout ratio = (Total amount of dividend payment + Total amount of share repurchases) / Profit attributable to owners of the parent

² Calculated by subtracting subtracting interest bearing debt from cash and cash equivalents.

1 総還元性向 = (配当金総額 + 自己株式取得総額) / 親会社所有者に帰属する当期利益

2 現金及び現金同等物 - 社債及び借入金を差し引いた金額

Appendix: FY2023 Result by Segment

(in billions of yen)		FY2022	FY2023	YoY
Revenue 売上収益	HR Technology	1,116.1	1,011.8	-9.3%
	Matching & Solutions	760.6	807.8	+6.2%
	Staffing	1,585.2	1,634.2	+3.1%
	Consolidated¹	3,429.5	3,416.4	-0.4%
Adjusted EBITDA 調整後EBITDA	HR Technology	342.3	344.3	+0.6%
	Matching & Solutions	109.8	163.6	+49.0%
	Staffing	102.2	97.9	-4.2%
	Consolidated¹	545.0	598.3	+9.8%
Adjusted EBITDA Margin 調整後EBITDAマージン	HR Technology	30.7%	34.0%	-
	Matching & Solutions	14.4%	20.3%	-
	Staffing	6.5%	6.0%	-
	Consolidated	15.9%	17.5%	-

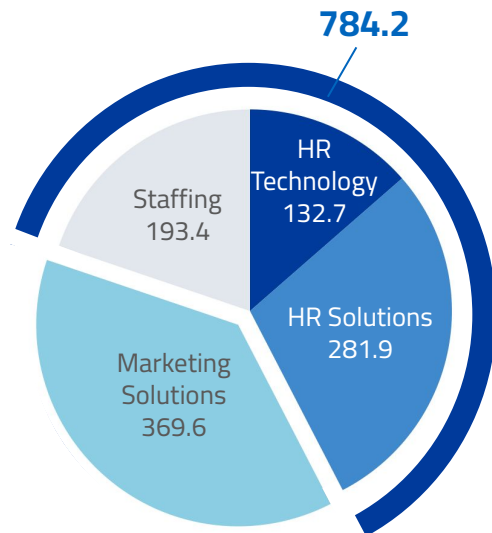
¹ The sum of the three segments does not correspond with consolidated revenue and adjusted EBITDA due to adjustments, such as intra-group transactions.

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。

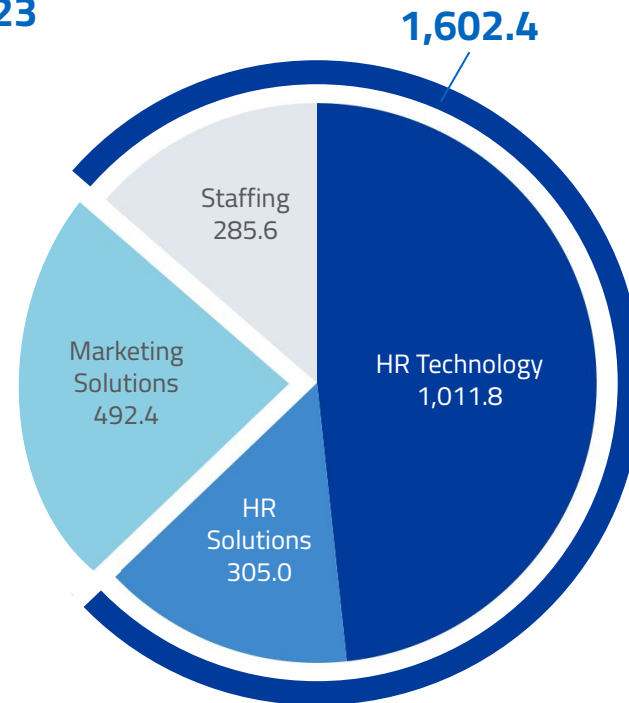
Appendix: Global HR Matching Businesses + Marketing Solutions Business in Japan

(in billions of yen)

FY2016



FY2023



1 To indicate business scale, HR Technology and Matching & Solutions are shown as revenue, while Staffing is shown as gross profit.
1 事業規模を示すため、HRテクノロジー事業及びマッチング&ソリューション事業は売上収益、人材派遣事業は売上総利益

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