

Recruit Holdings

FY2024 Q2 Consolidated Results

2025年3月期 第2四半期決算説明

November 11, 2024

FY2024 stands for the period ending on March 31, 2025.

All comparisons during this conference call are year over year unless otherwise stated.

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。



FY2024 Q2 Result Highlights and Updates

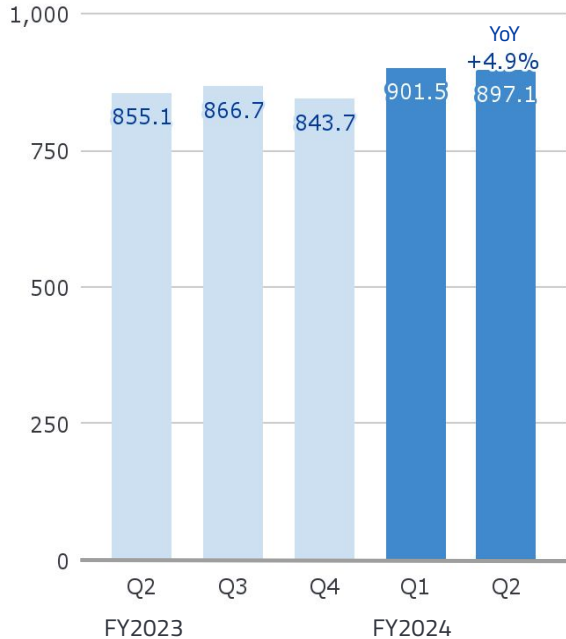
1. FY2024 Q2 (July to September) and 1H (April to September) consolidated results
2025年3月期 第2四半期および上半期連結実績
2. FY2024 consolidated full-year (April through March) guidance ranges revised
2025年3月期通期連結業績予想の修正
3. Progress of 600 billion yen share repurchases announced on July 9th
2024年7月9日に発表した6,000億円を上限とする自己株式取得の進捗状況
4. Business segments in FY2025 and thereafter
2026年3月期以降のセグメント

FY2024 Q2 Result Highlights and Updates

1. FY2024 Q2 Consolidated Financial Results

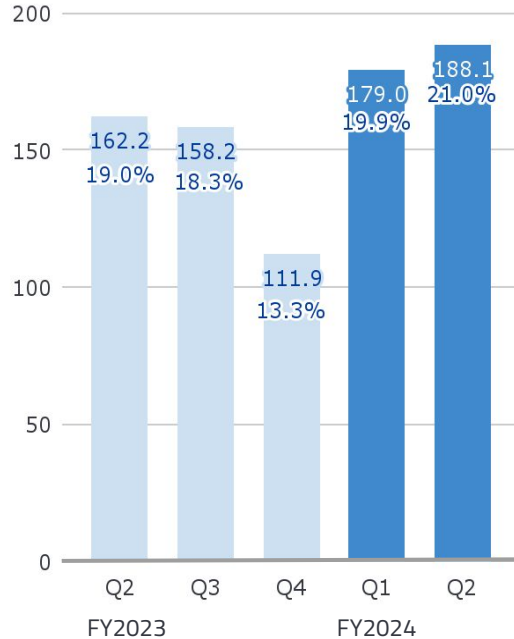
Revenue

(in billions of yen)



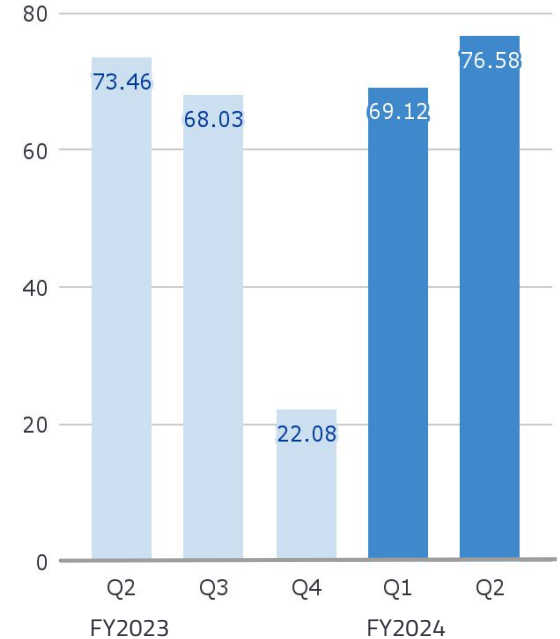
Adjusted EBITDA and Adjusted EBITDA Margin

(in billions of yen)



Basic EPS

(yen)

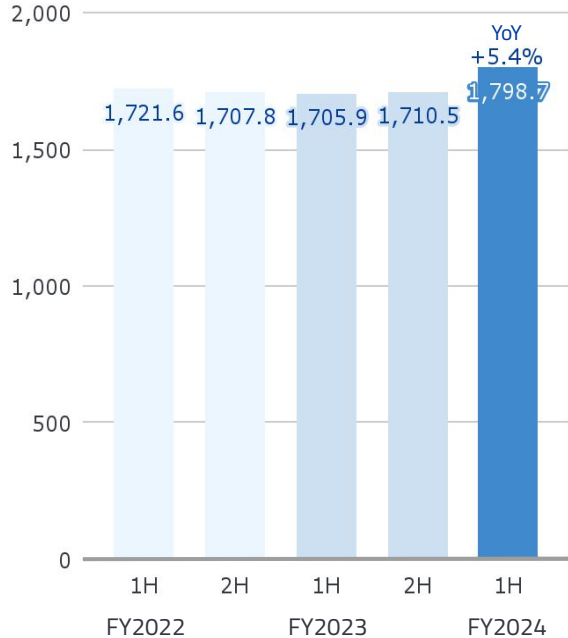


FY2024 Q2 Result Highlights and Updates

1. FY2024 1H Consolidated Financial Results

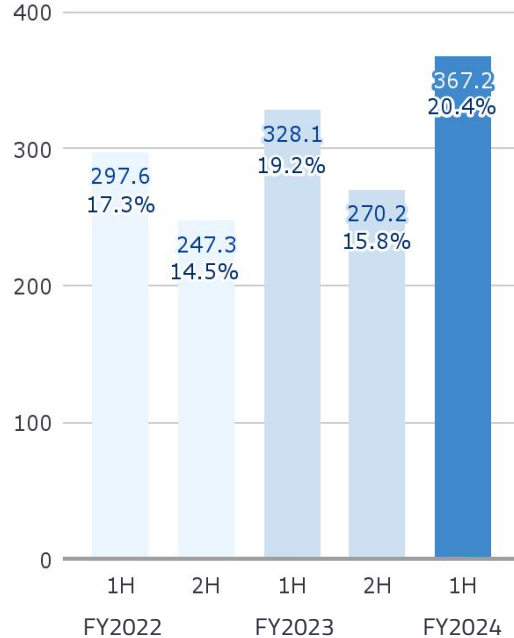
Revenue

(in billions of yen)



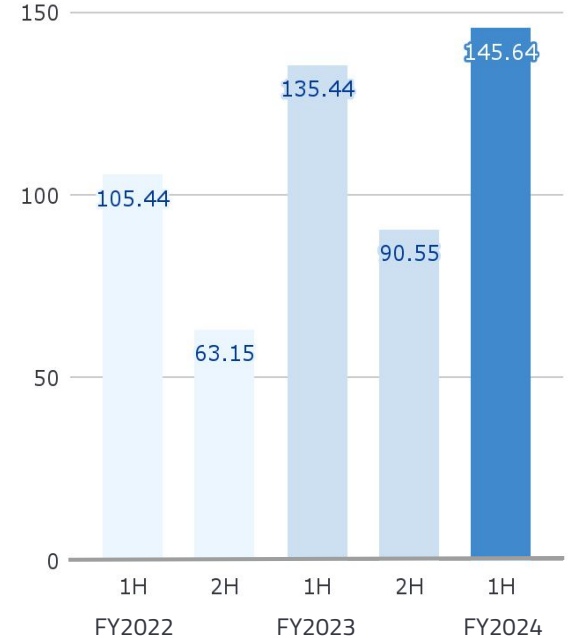
Adjusted EBITDA and Adjusted EBITDA Margin

(in billions of yen)



Basic EPS

(yen)

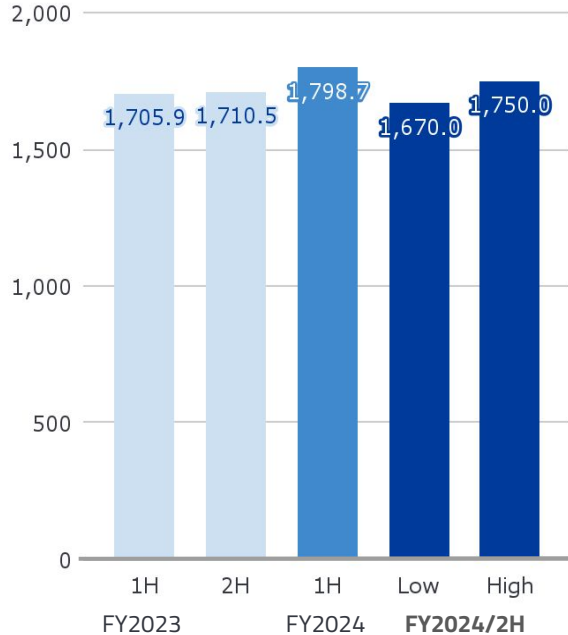


FY2024 Q2 Result Highlights and Updates

2. FY2024 2H Consolidated Outlook

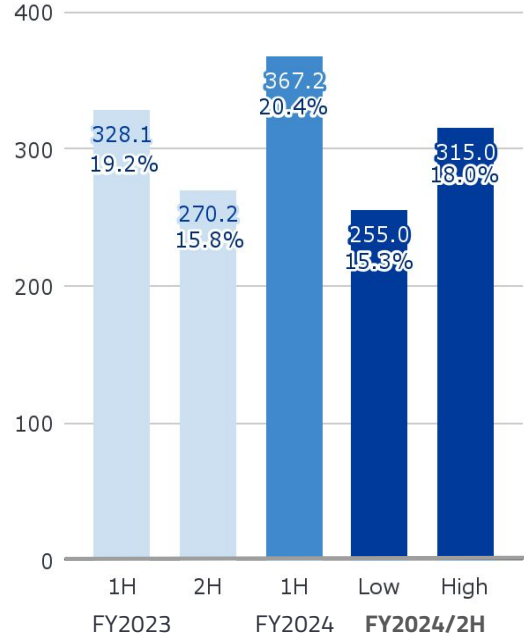
Revenue

(in billions of yen)



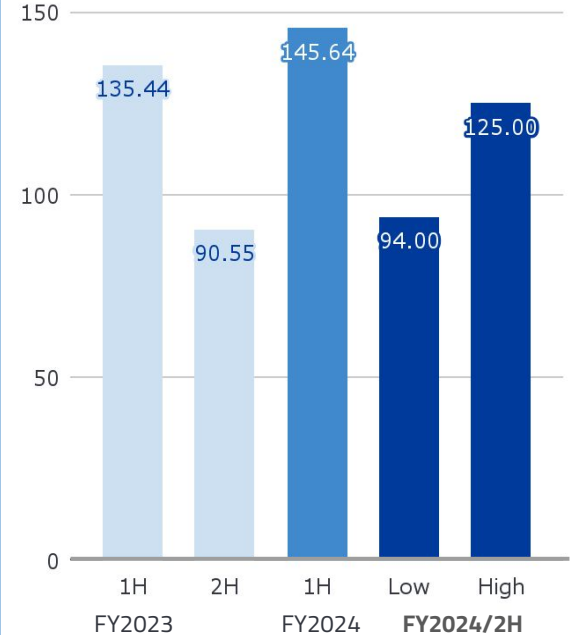
Adjusted EBITDA and Adjusted EBITDA Margin

(in billions of yen)



Basic EPS

(yen)



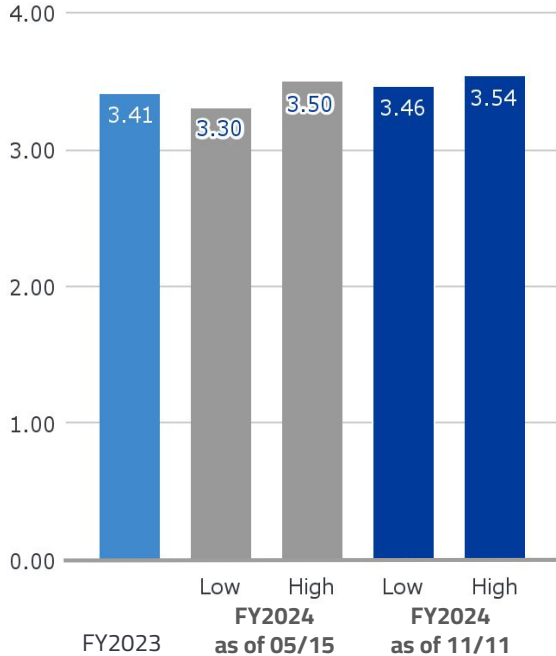
The foreign exchange rate assumptions for FY2024 2H are 142 yen per US dollar, 157 yen per Euro and 98 yen per Australian dollar.

FY2024 Q2 Result Highlights and Updates

2. FY2024 Full-Year Revised Consolidated Guidance Ranges

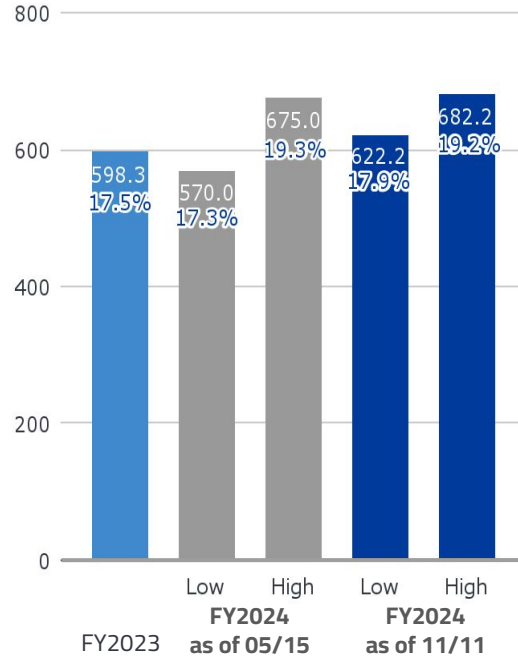
Revenue

(in trillions of yen)



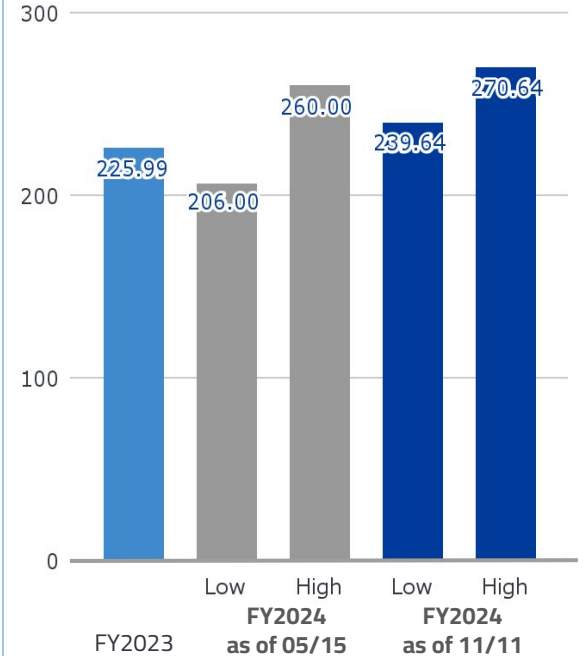
Adjusted EBITDA and Adjusted EBITDA Margin

(in billions of yen)



Basic EPS

(yen)



FY2024 Q2 Result Highlights and Updates

3. Progress in Share Repurchases and Interim Dividend

- Repurchased 53.1 million shares for 478.5 billion yen (79.8% of maximum amount 600 billion yen) from July 10 through October 31

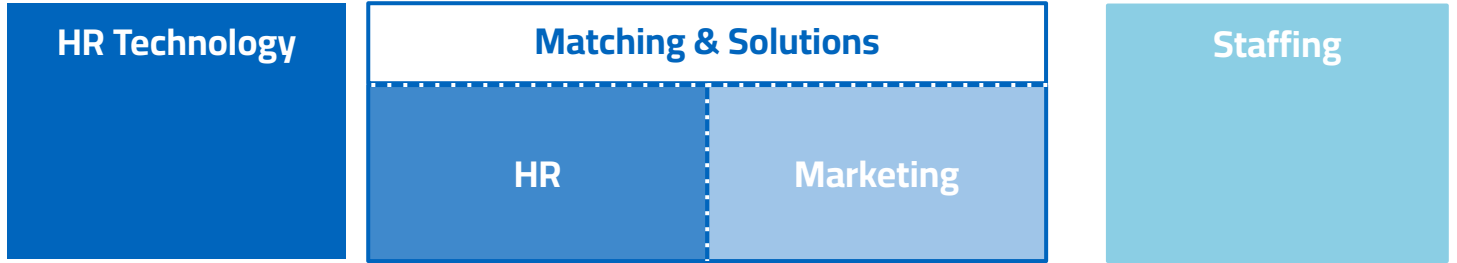
7月10日から10月31日までに、設定上限規模6,000億円の79.8%に相当する4,785億円で5,316万株を取得

- The interim dividend per share for FY2024 is 12.00 yen as forecasted in May
当期の中間配当: 期初予想どおり1株当たり12.00円

FY2024 Q2 Result Highlights and Updates

4. Business Segments in FY2025 and Thereafter

FY2017 -
FY2024



FY2025 -



HR Matching: "Simplify Hiring"

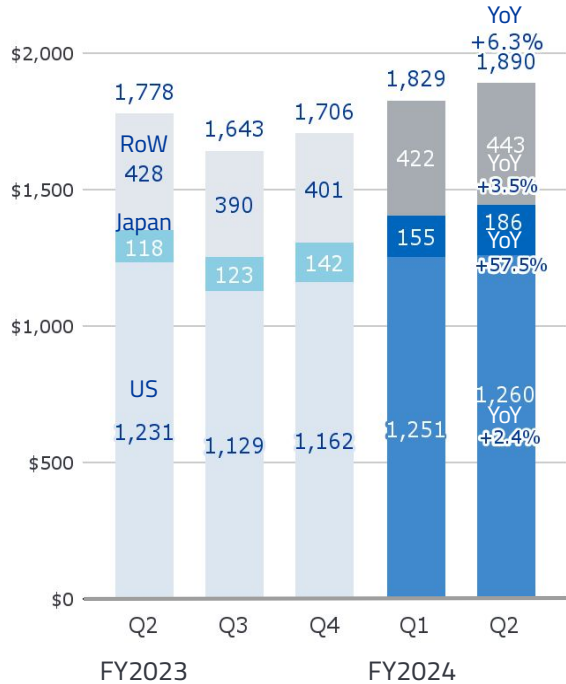
"Help Businesses
Work Smarter"

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HR Technology Segment FY2024 Q2 Financial Results

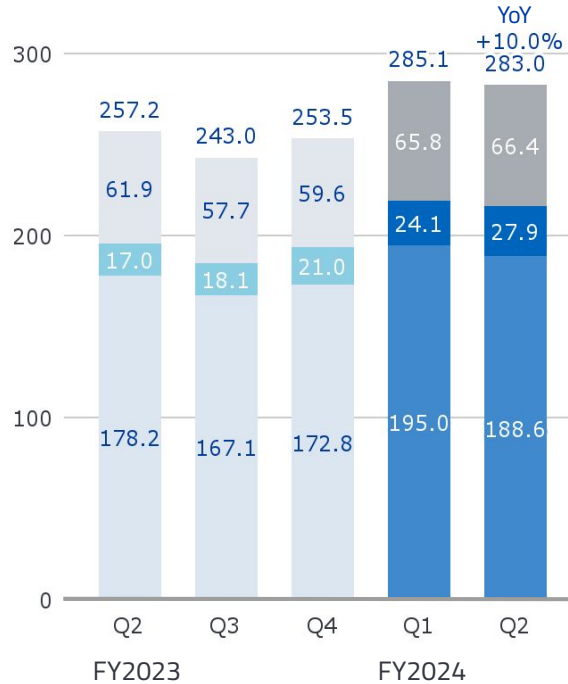
Revenue in US Dollar

(in millions of dollars)



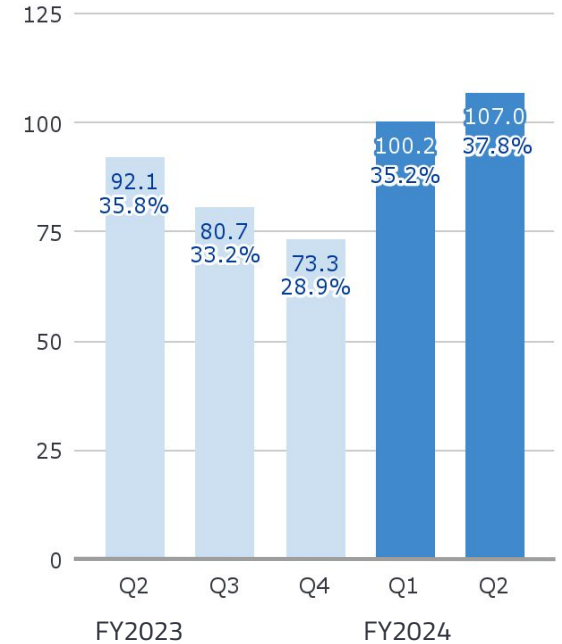
Revenue in Japanese Yen

(in billions of yen)



Adjusted EBITDA and Adjusted EBITDA margin

(in billions of yen)

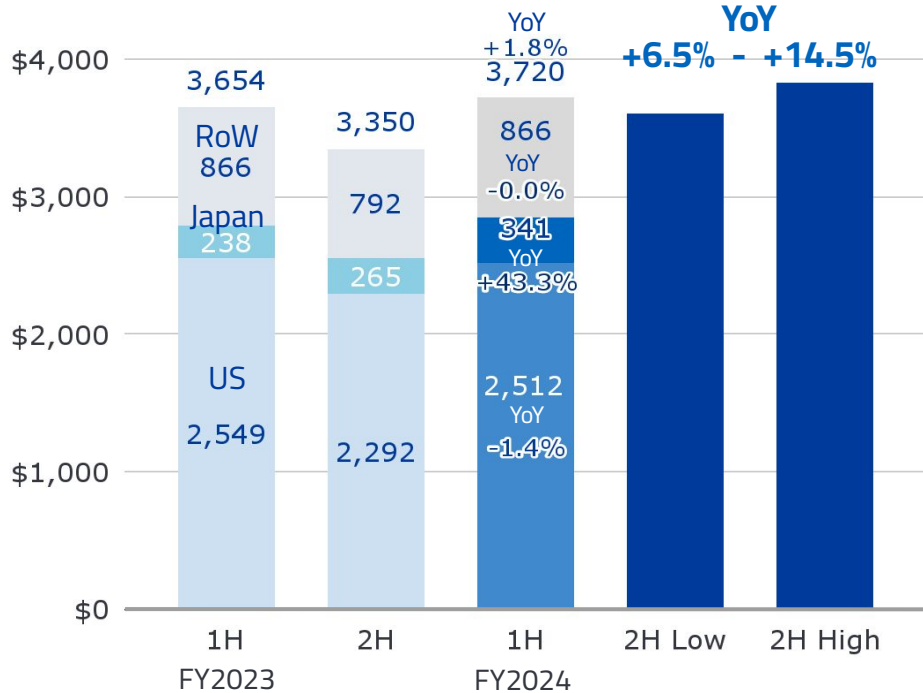


HR Technology Segment

FY2024 1H Financial Results and 2H Outlook

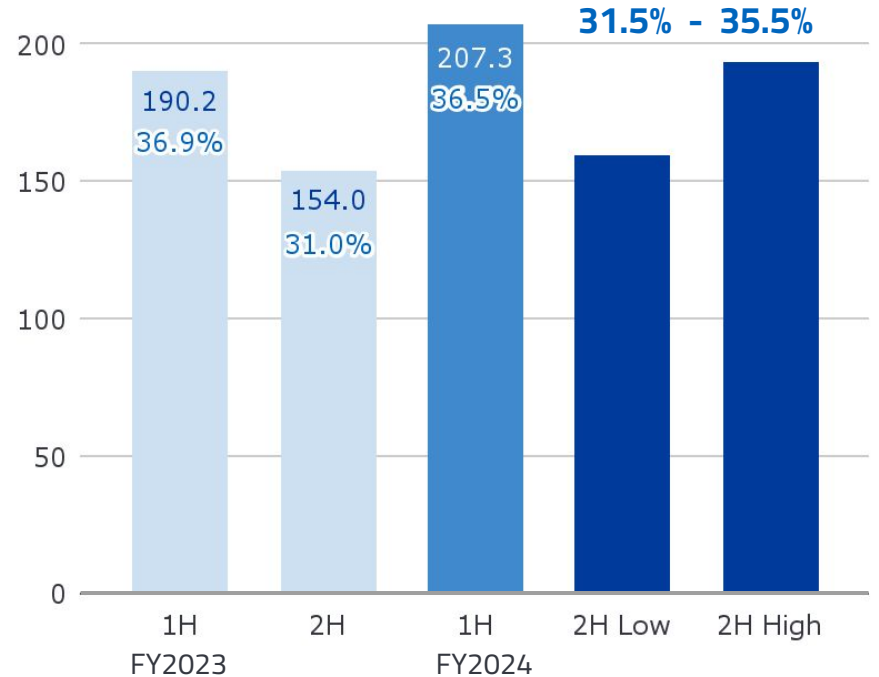
Revenue in US Dollar

(in millions of dollars)



Adjusted EBITDA and Adjusted EBITDA Margin

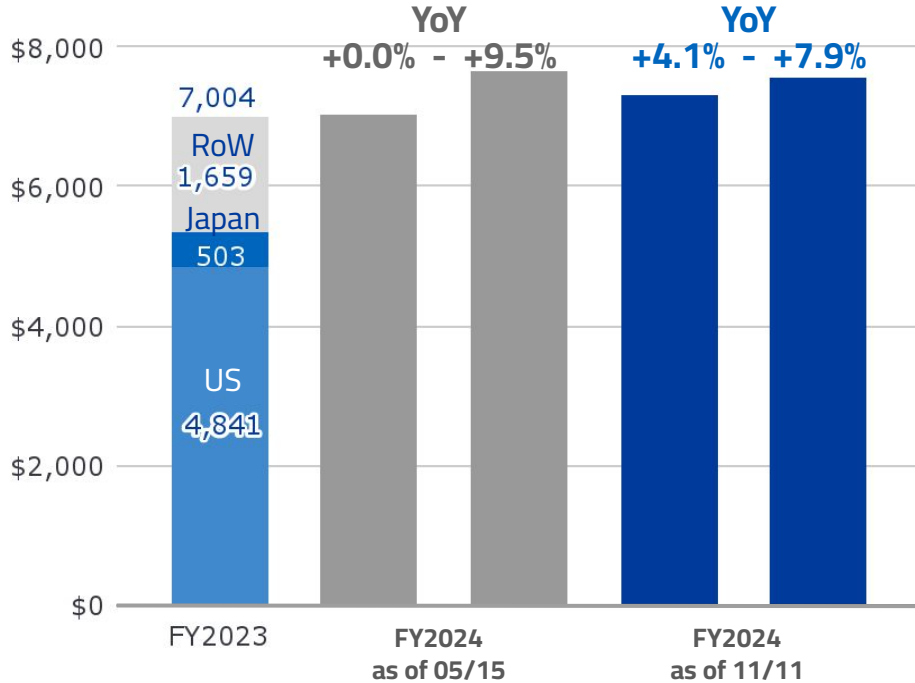
(in billions of yen)



HR Technology Segment FY2024 Full-year Revised Outlook

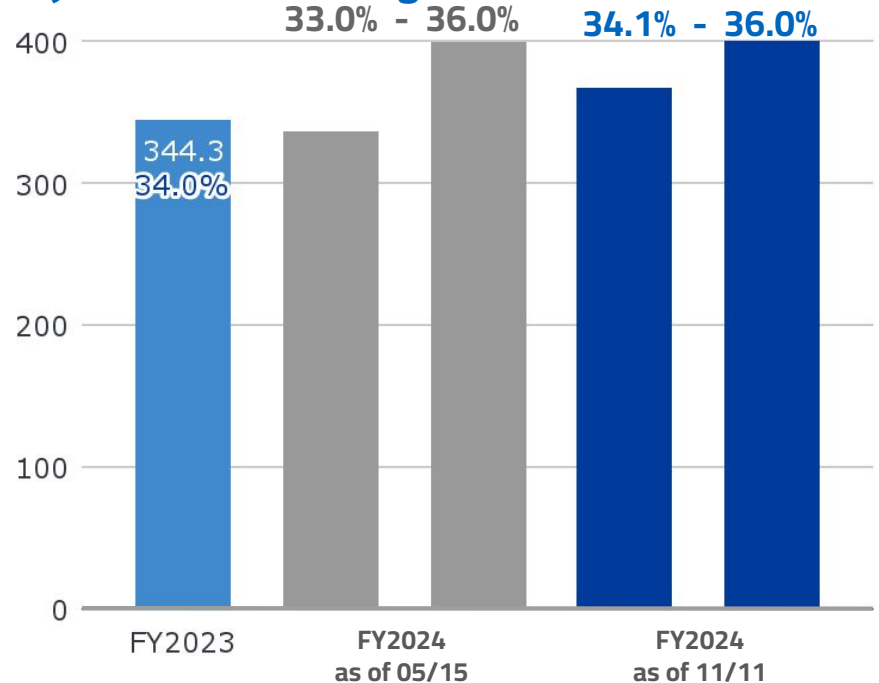
Revenue in US Dollar

(in millions of dollars)



Adjusted EBITDA and Adjusted EBITDA Margin

(in billions of yen)



Matching & Solutions Segment - HR Solutions

FY2024 Q2 Financial Results

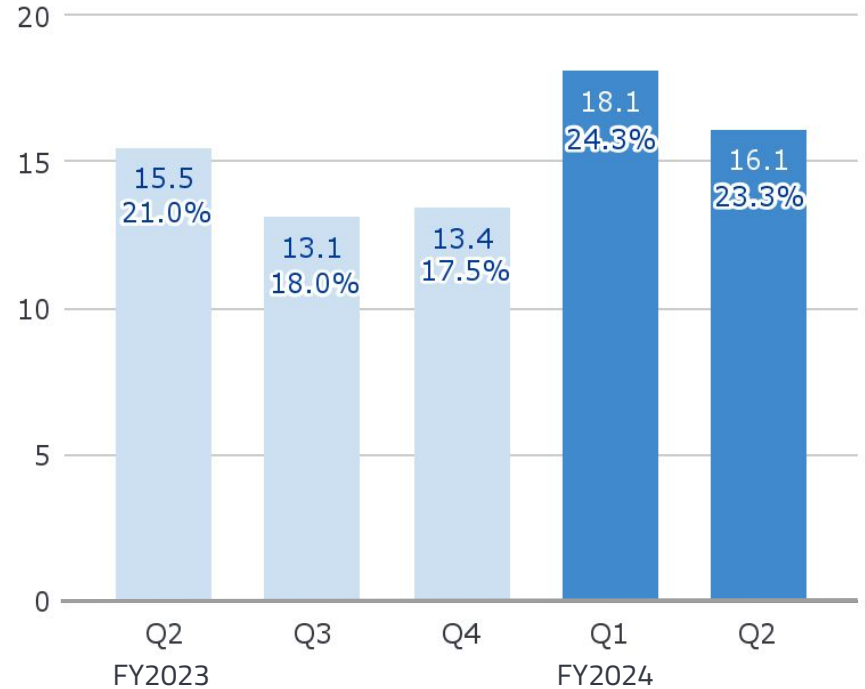
Revenue

(in billions of yen)



Adjusted EBITDA and Adjusted EBITDA Margin¹

(in billions of yen)



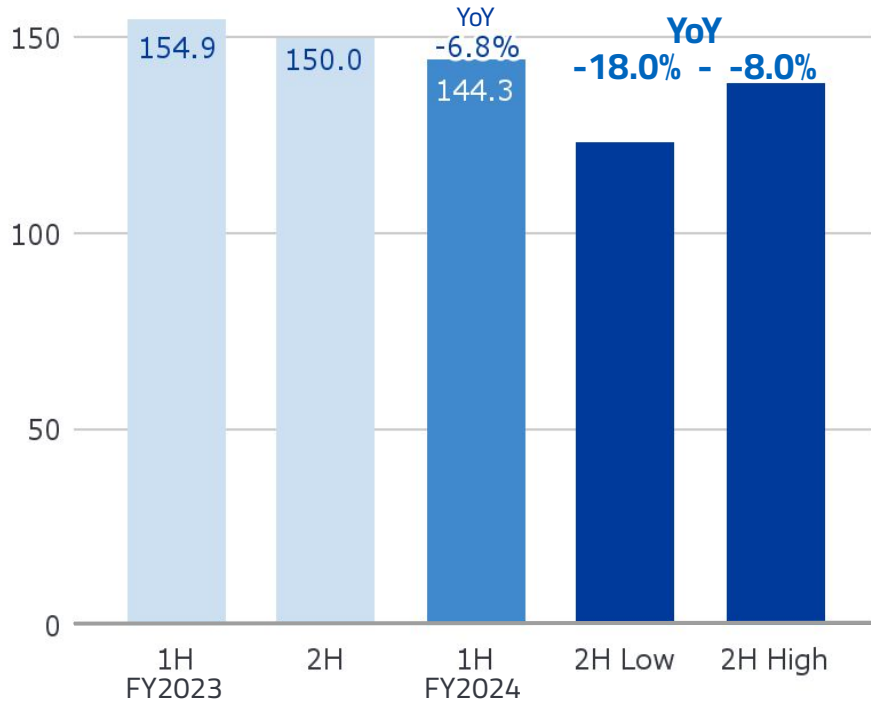
¹ Adjusted EBITDA and adjusted EBITDA margin before allocation of corporate overhead costs

Matching & Solutions Segment - HR Solutions

FY2024 1H Financial Results and 2H Outlook

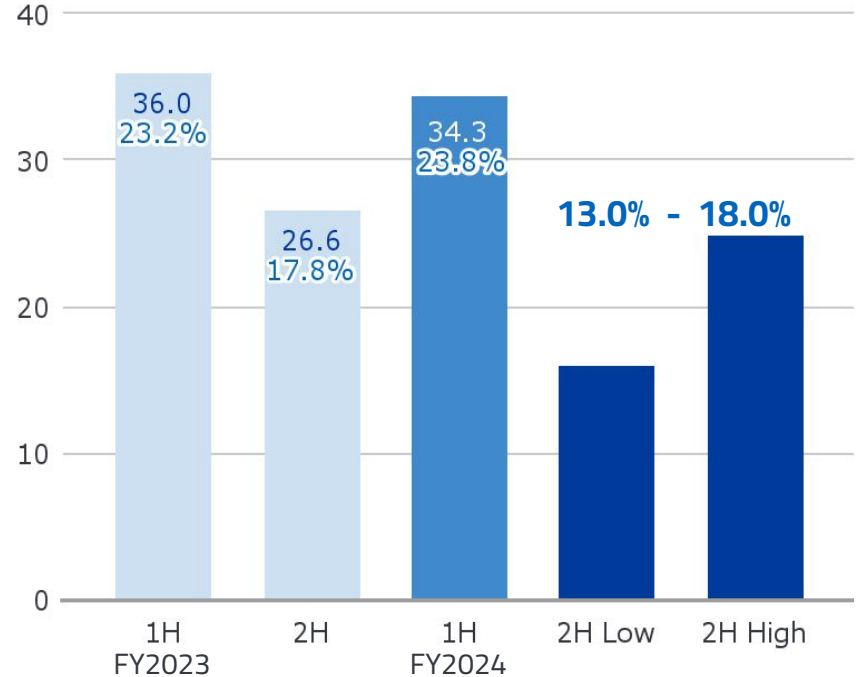
Revenue

(in billions of yen)



Adjusted EBITDA and Adjusted EBITDA Margin¹

(in billions of yen)



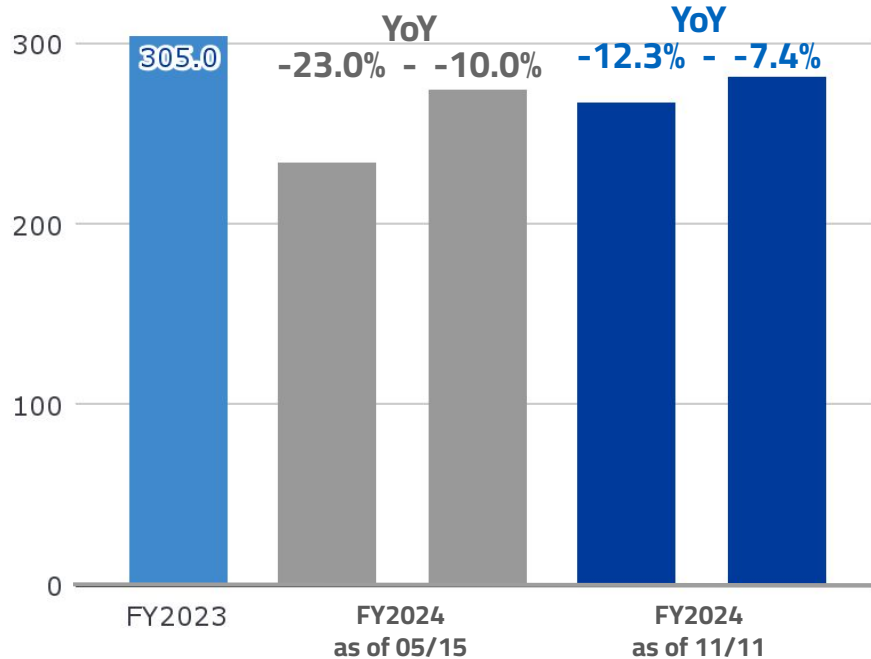
¹ Adjusted EBITDA and adjusted EBITDA margin before allocation of corporate overhead costs

Matching & Solutions Segment - HR Solutions

FY2024 Full-year Revised Outlook

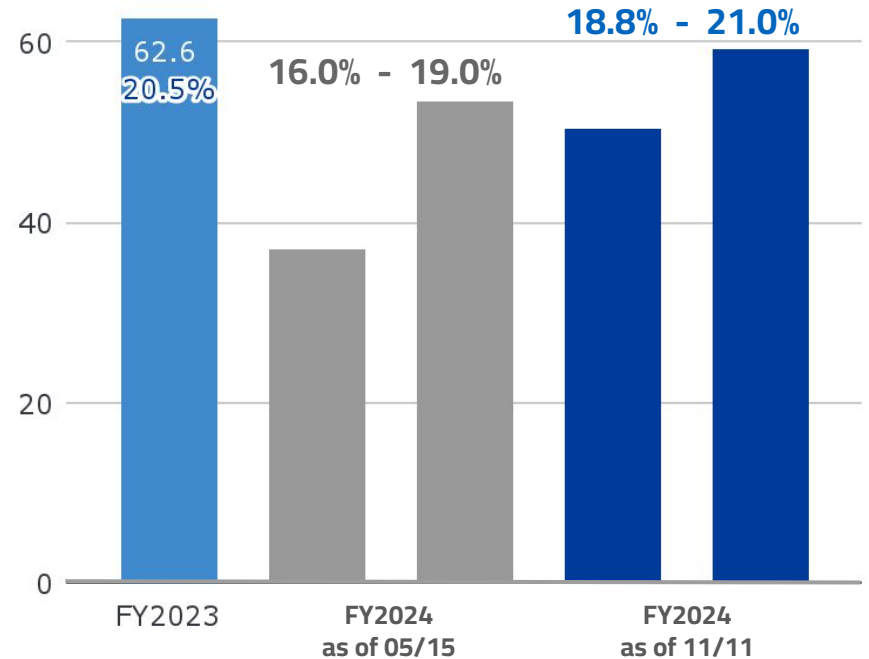
Revenue

(in billions of yen)



Adjusted EBITDA and Adjusted EBITDA Margin¹

(in billions of yen)



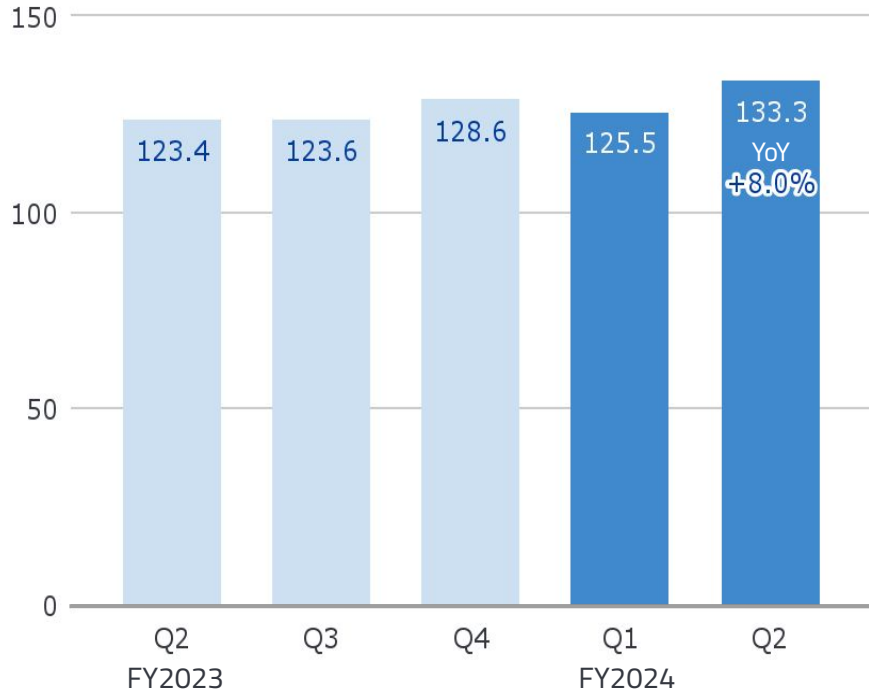
¹ Adjusted EBITDA and adjusted EBITDA margin before allocation of corporate overhead costs

Matching & Solutions Segment - Marketing Solutions

FY2024 Q2 Financial Results

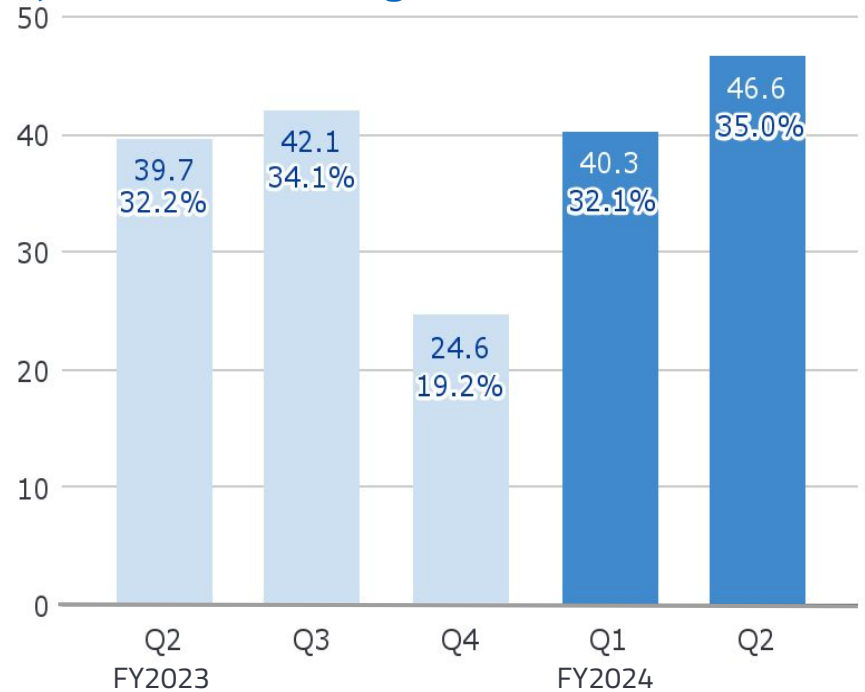
Revenue

(in billions of yen)



Adjusted EBITDA and Adjusted EBITDA Margin¹

(in billions of yen)



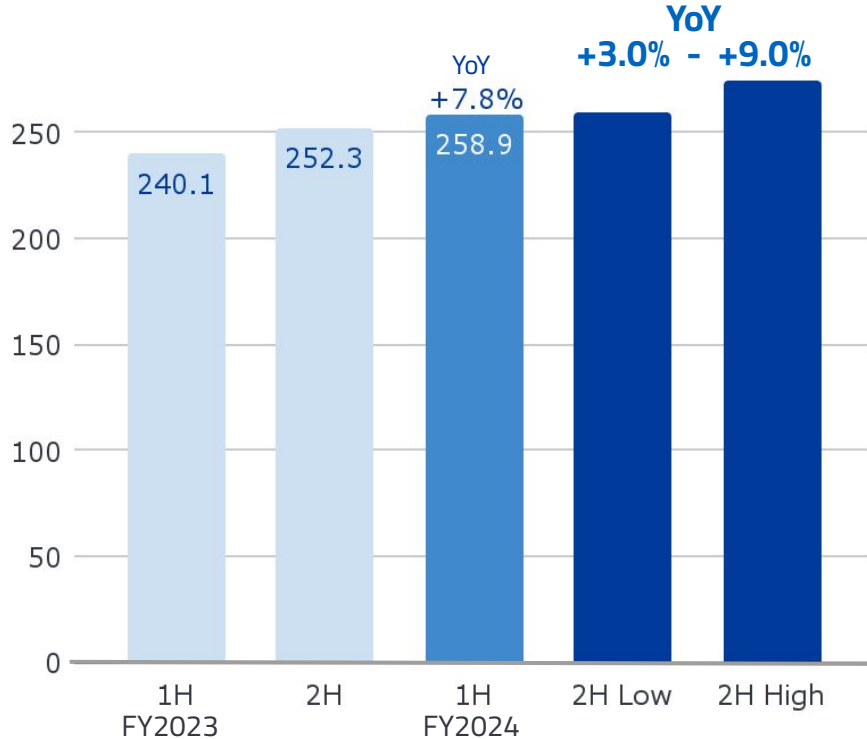
¹ Adjusted EBITDA and adjusted EBITDA margin before allocation of corporate overhead costs

Matching & Solutions Segment - Marketing Solutions

FY2024 1H Financial Results and 2H Outlook

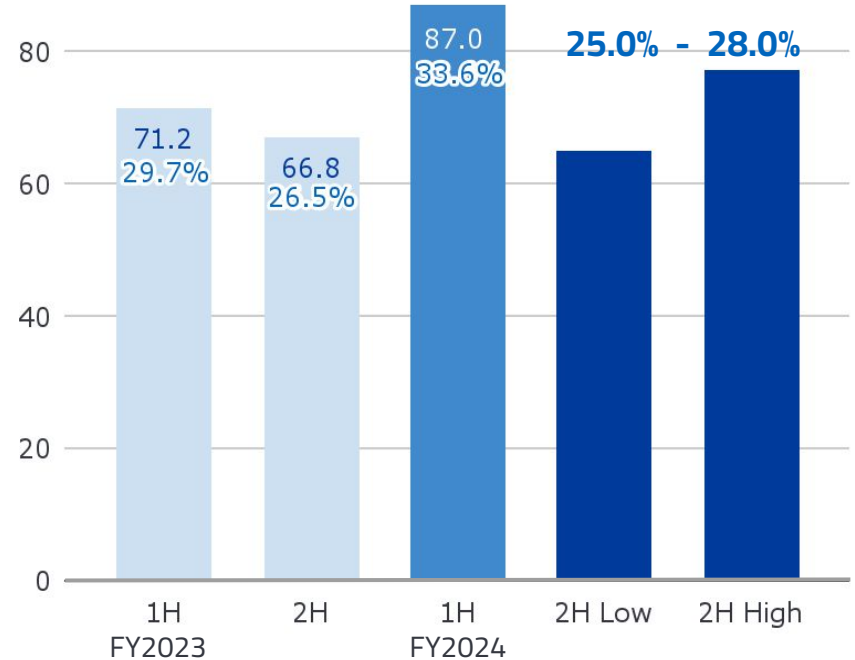
Revenue

(in billions of yen)



Adjusted EBITDA and Adjusted EBITDA Margin¹

(in billions of yen)



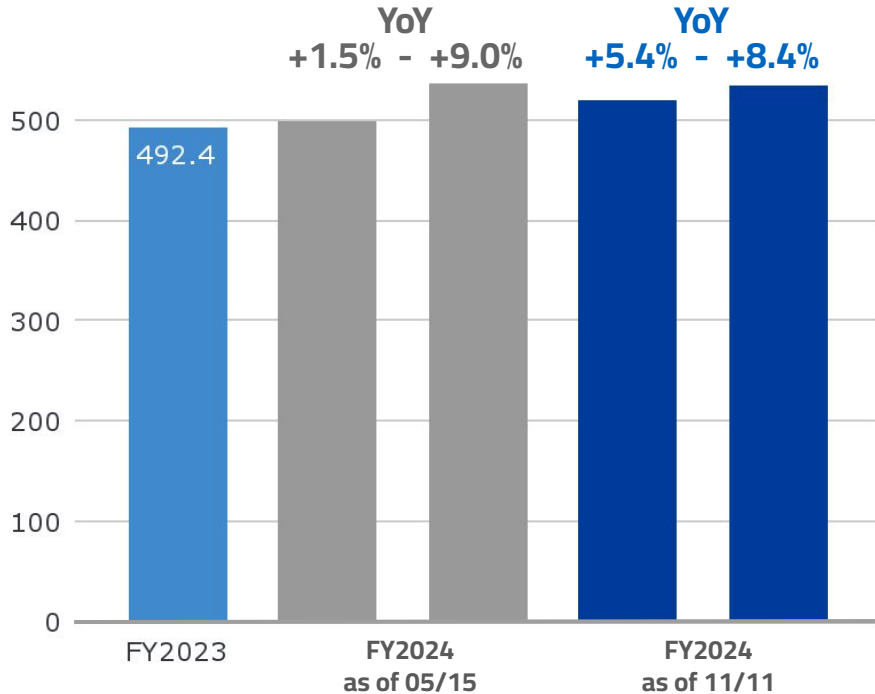
¹ Adjusted EBITDA and adjusted EBITDA margin before allocation of corporate overhead costs

Matching & Solutions Segment - Marketing Solutions

FY2024 Full-year Revised Outlook

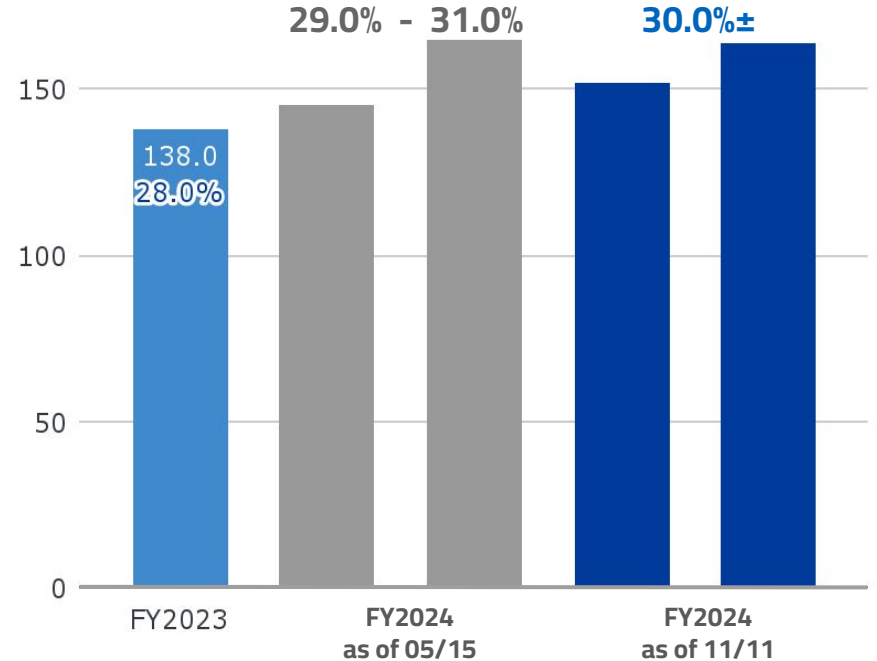
Revenue

(in billions of yen)



Adjusted EBITDA and Adjusted EBITDA Margin¹

(in billions of yen)

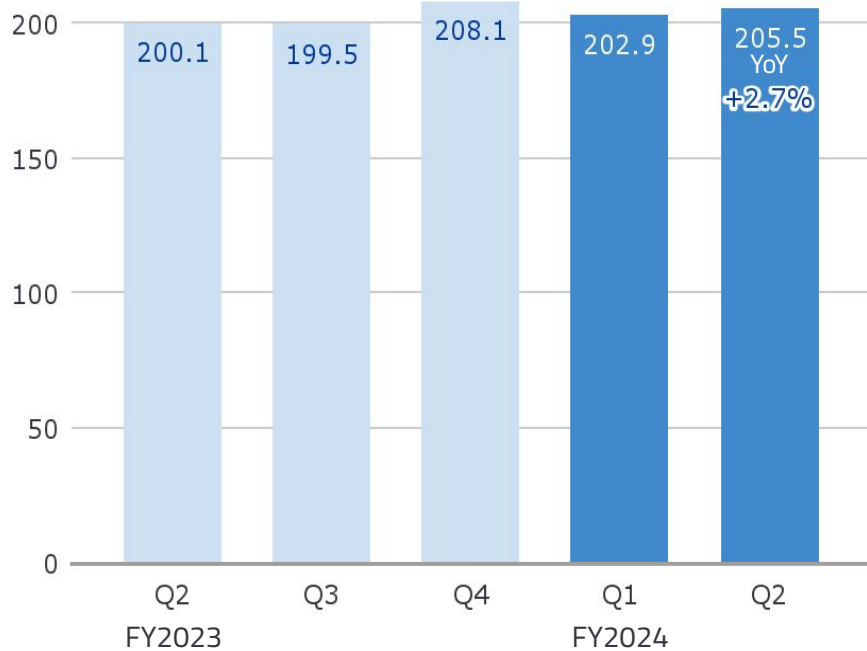


¹ Adjusted EBITDA and adjusted EBITDA margin before allocation of corporate overhead costs

Matching & Solutions Segment FY2024 Q2 Financial Results

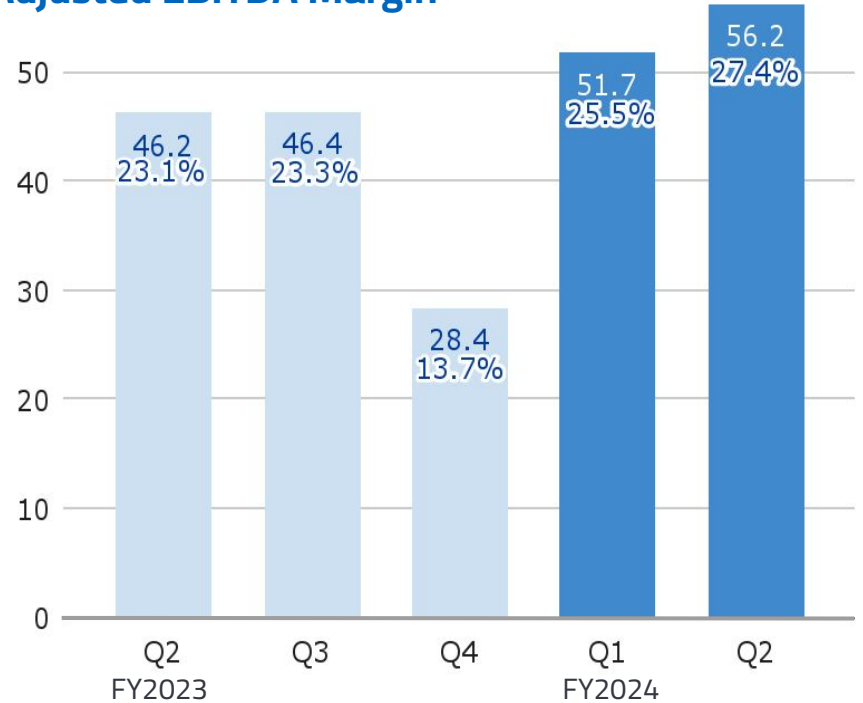
Revenue

(in billions of yen)



Adjusted EBITDA and Adjusted EBITDA Margin

(in billions of yen)

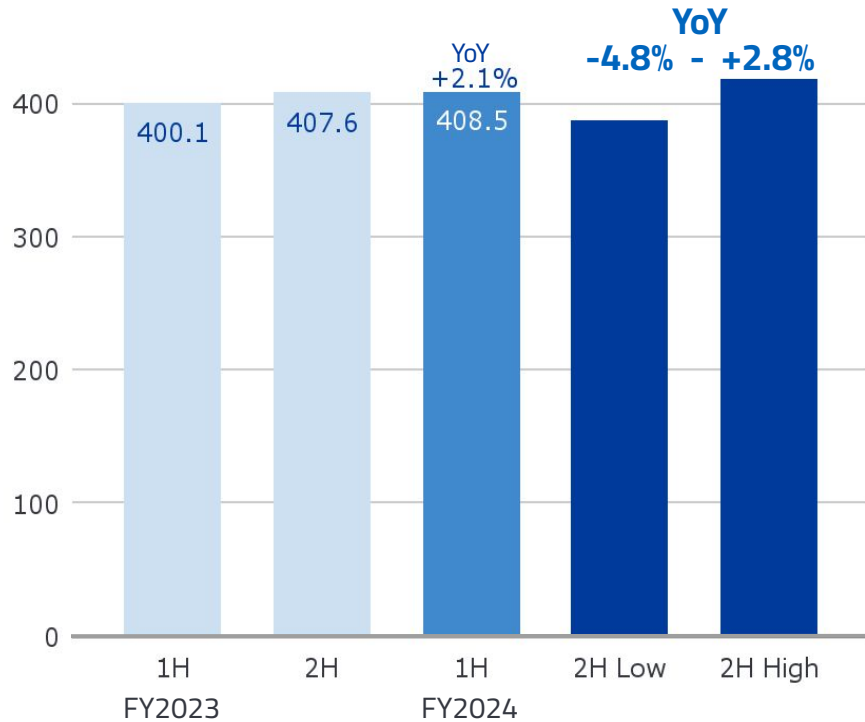


Matching & Solutions Segment

FY2024 1H Financial Results and 2H Outlook

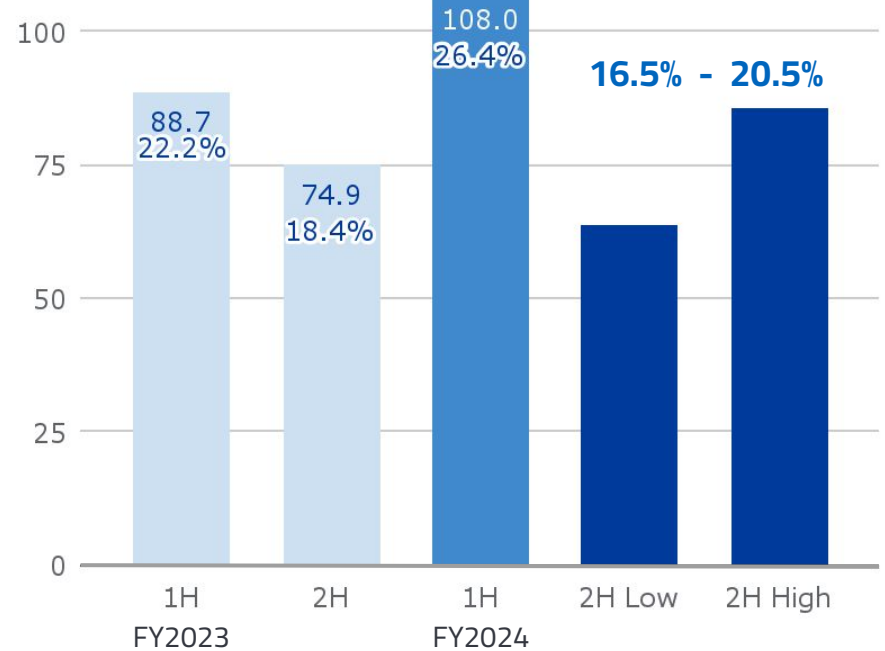
Revenue

(in billions of yen)



Adjusted EBITDA and Adjusted EBITDA Margin

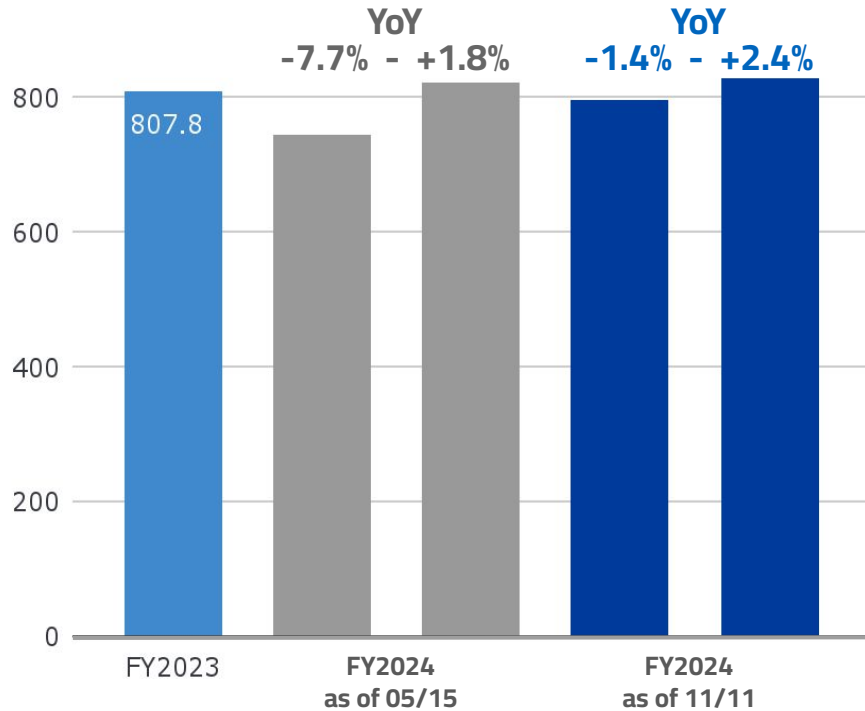
(in billions of yen)



Matching & Solutions Segment FY2024 Full-year Revised Outlook

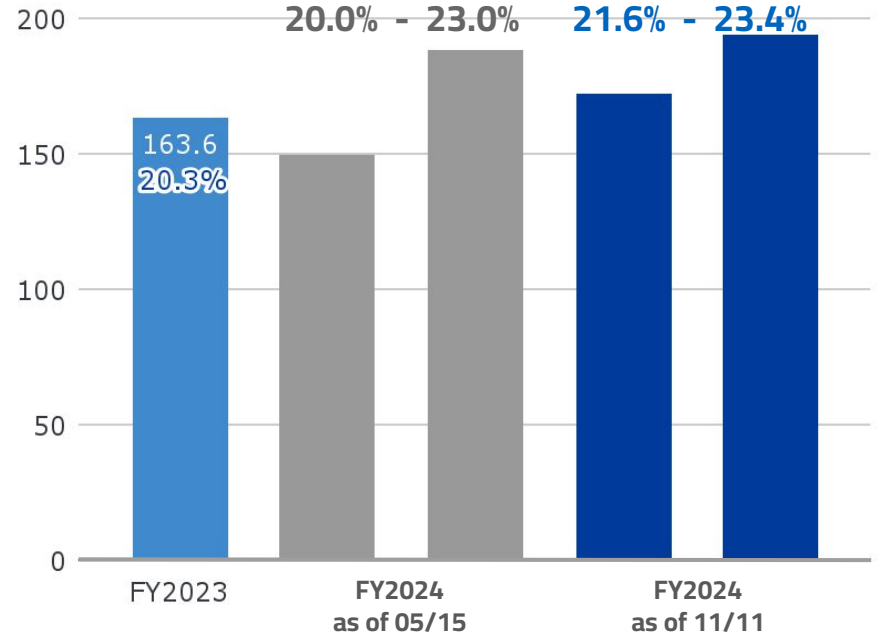
Revenue

(in billions of yen)



Adjusted EBITDA and Adjusted EBITDA Margin

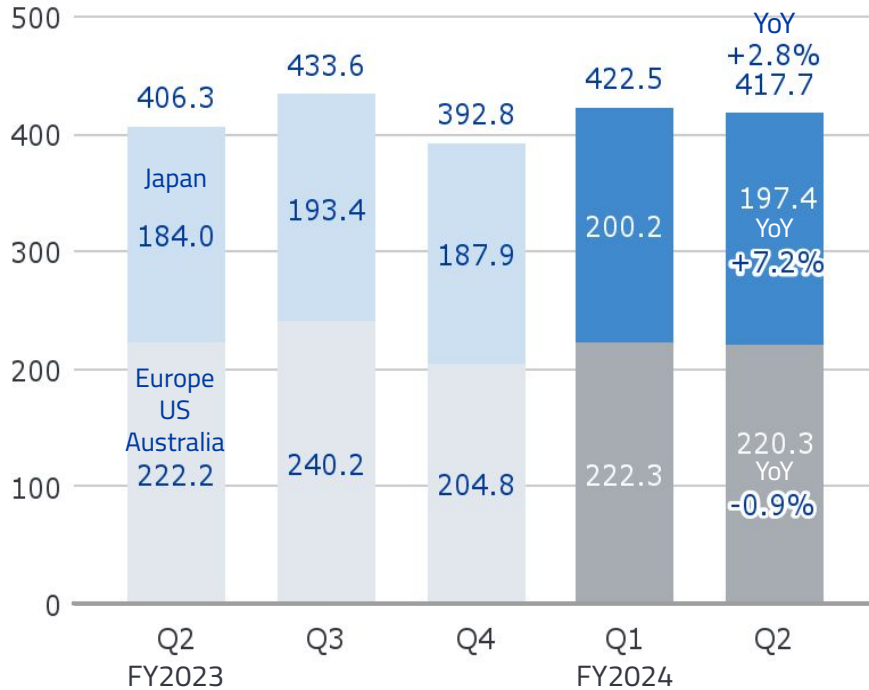
(in billions of yen)



Staffing Segment FY2024 Q2 Financial Results

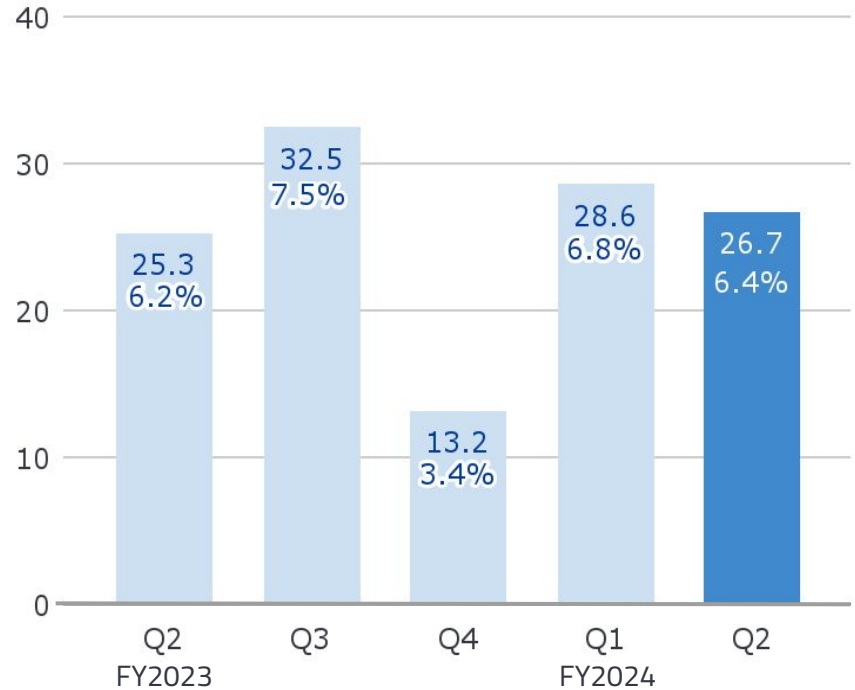
Revenue

(in billions of yen)



Adjusted EBITDA and Adjusted EBITDA Margin

(in billions of yen)

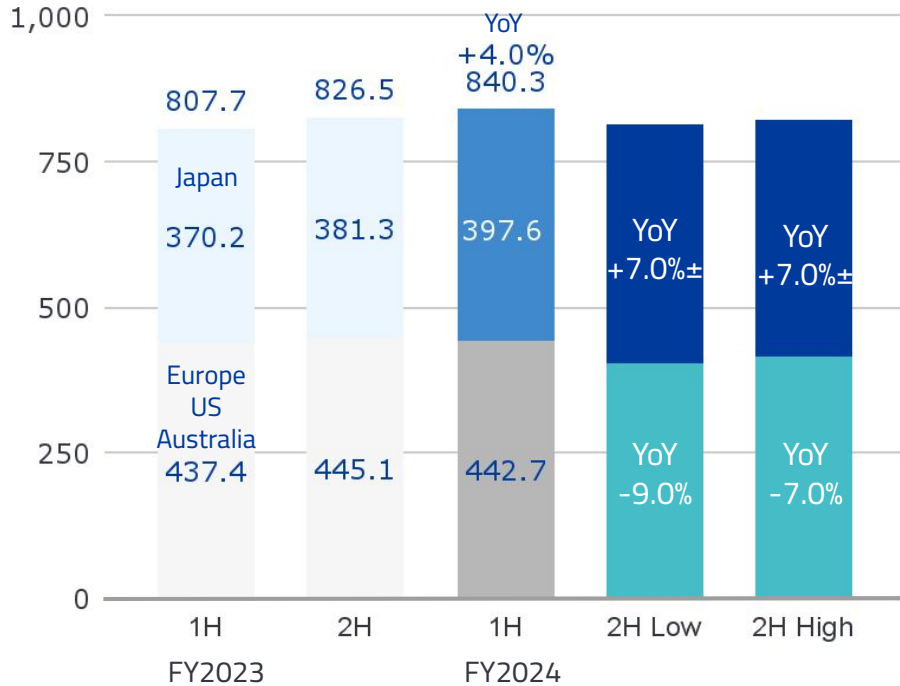


Staffing Segment

FY2024 1H Financial Results and 2H Outlook

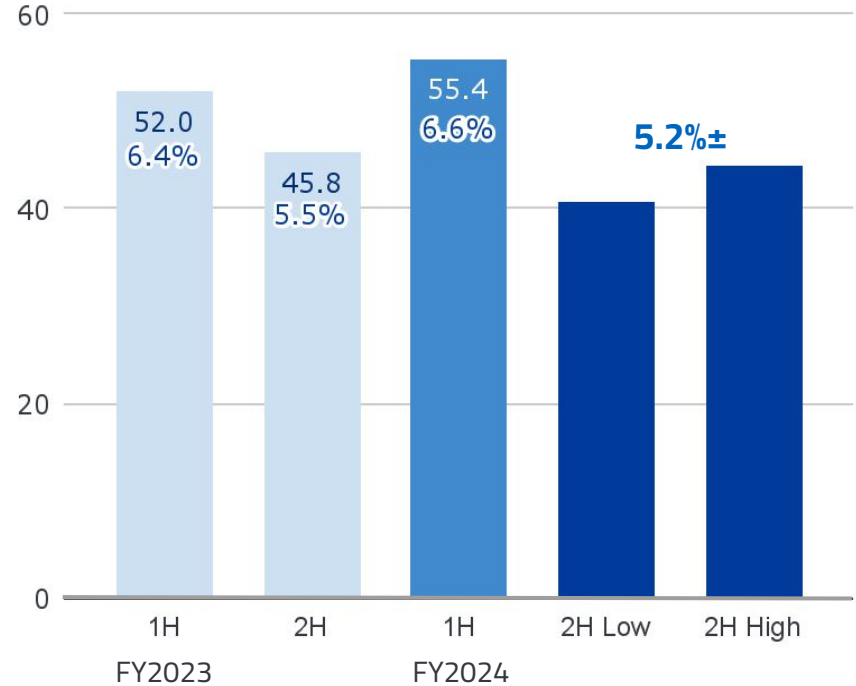
Revenue

(in billions of yen)



Adjusted EBITDA and Adjusted EBITDA Margin

(in billions of yen)

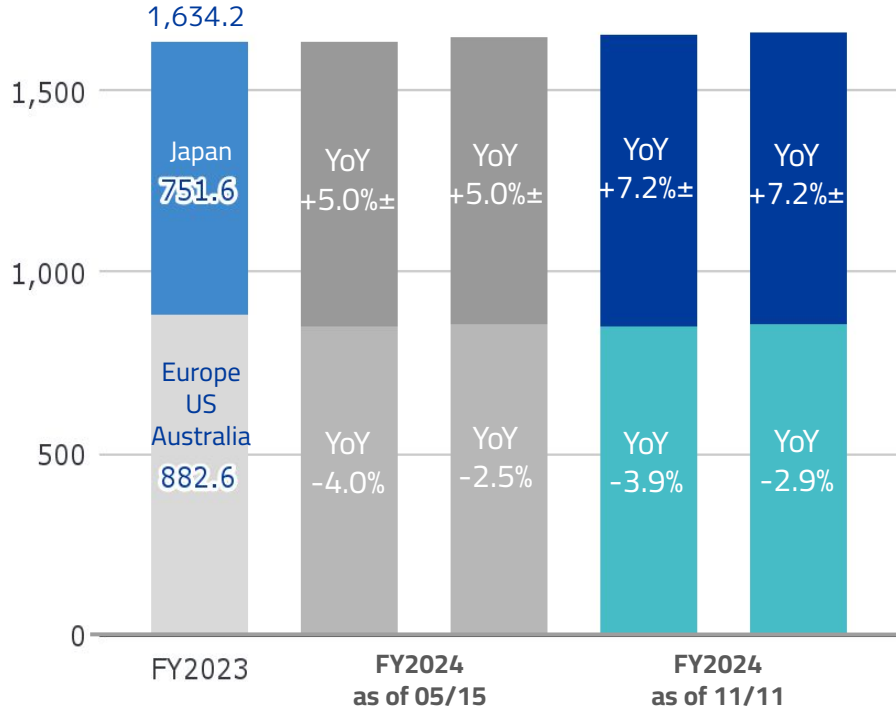


Staffing Segment

FY2024 Full-year Revised Outlook

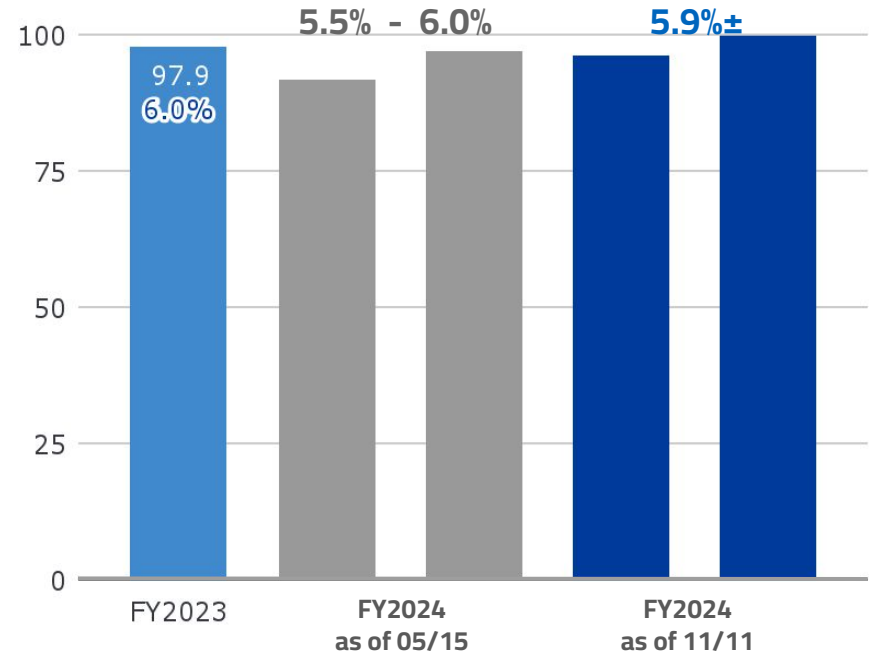
Revenue

(in billions of yen)



Adjusted EBITDA and Adjusted EBITDA Margin

(in billions of yen)



Follow Your Heart



Opportunities for Life.

Faster, simpler and
closer to you.



Appendix: FY2024 Q2 and 1H Consolidated Financial Results

	FY2023 Q2	FY2024 Q2		FY2023 1H	FY2024 1H	
	Actual	Actual	YoY	Actual	Actual	YoY
(in billions of yen, unless otherwise stated)						
Exchange rate per US dollar (yen) ドル円 (円)	144.63	149.71	-	141.06	152.78	-
Revenue / 売上収益	855.1	897.1	+4.9%	1,705.9	1,798.7	+5.4%
Adjusted EBITDA / 調整後EBITDA	162.2	188.1	+16.0%	328.1	367.2	+11.9%
Adjusted EBITDA Margin / 調整後EBITDAマージン	19.0%	21.0%	-	19.2%	20.4%	-
Non-GAAP Operating income / Non-GAAP営業利益	121.0	144.6	+19.4%	245.8	287.9	+17.1%
Operating income / 営業利益	116.1	141.8	+22.1%	237.8	269.7	+13.4%
Profit attributable to owners of the parent / 親会社の所有者に帰属する四半期利益	115.0	116.0	+0.9%	213.0	222.4	+4.4%
Basic EPS (yen) / 基本的EPS (円)	73.46	76.58	+4.2%	135.44	145.64	+7.5%

Appendix: FY2024 Consolidated Full-Year Revised Guidance Ranges

	FY2023	FY2024			
	Actual	Low	High	YoY	
(in billions of yen, unless otherwise stated)					
Exchange rate per US Dollar (Yen) ドル円 (円)	144.59	142.00		-	
Revenue 売上収益	3,416.4	3,468.7	-	3,548.7	+1.5% - +3.9%
Adjusted EBITDA 調整後EBITDA	598.3	622.2	-	682.2	+4.0% - +14.0%
Adj. EBITDA margin % 調整後EBITDAマージン%	17.5%	17.9%	-	19.2%	-
Operating income 営業利益	402.5	442.7	-	502.7	+10.0% - +24.9%
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	362.4	-	407.4	+2.5% - +15.2%
Basic EPS (yen) 基本的EPS (円)	225.99	239.64	-	270.64	+6.0% - +19.8%
Dividends per share (yen) 1株当たり配当金額(円)	23.00	24.00			-

Appendix: FY2024 Q2 Financial Result by Segment

(in billions of yen)		FY2023 Q2	FY2024 Q2	YoY	FY2023 1H	FY2024 1H	YoY
Revenue 売上収益	HR Technology	257.2	283.0	+10.0%	515.1	568.2	+10.3%
	Matching & Solutions	200.1	205.5	+2.7%	400.1	408.5	+2.1%
	Staffing	406.3	417.7	+2.8%	807.7	840.3	+4.0%
	Consolidated¹	855.1	897.1	+4.9%	1,705.9	1,798.7	+5.4%
Adjusted EBITDA 調整後EBITDA	HR Technology	92.1	107.0	+16.2%	190.2	207.3	+9.0%
	Matching & Solutions	46.2	56.2	+21.7%	88.7	108.0	+21.7%
	Staffing	25.3	26.7	+5.6%	52.0	55.4	+6.4%
	Consolidated¹	162.2	188.1	+16.0%	328.1	367.2	+11.9%
Adjusted EBITDA Margin 調整後EBITDAマージン	HR Technology	35.8%	37.8%	-	36.9%	36.5%	-
	Matching & Solutions	23.1%	27.4%	-	22.2%	26.4%	-
	Staffing	6.2%	6.4%	-	6.4%	6.6%	-
	Consolidated	19.0%	21.0%	-	19.2%	20.4%	-

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:

FY2024 Q2 Consolidated Adjusted EBITDA and Operating Income



(in billions of yen)	FY2023 Q2	FY2024 Q2	
	Actual	Actual	YoY
Operating income / 営業利益	116.1	141.8	+22.1%
Other Operating Income and Expenses, Net / その他営業収益・費用	4.9	2.7	-
Non-GAAP Operating Income / Non-GAAP営業利益	121.0	144.6	+19.4%
Depreciation and Amortization / 減価償却費及び償却費	29.0	27.1	-
Depreciation of Right-of-Use Assets / 使用権資産の減価償却費	-10.2	-9.3	-
Stock-based Compensation / 株式報酬費用	22.3	25.7	-
Adjusted EBITDA / 調整後 EBITDA	162.2	188.1	+16.0%

Appendix: Number of shares

(in millions of shares)

	As of March 31, 2024	As of June 30, 2024	As of September 30, 2024
Number of issued shares / 期末発行済株式数	1,649.8	1,649.8	1,649.8
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	50.4	43.1	91.8
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	54.7	71.8	68.1
Total Number of treasury stock / 期末自己株式数合 計	105.2	114.9	159.9
Number of issued shares excluding treasury stock / 期末発行済株式数 (自己株式を除く)	1,544.6	1,534.9	1,489.9

01

Simplify Hiring

Make it easier and faster for
people to get jobs

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 performance and
productivity for business clients
in Japan

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

Make positive impact on
society and the planet
through 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

This material contains forward-looking statements, which reflect the Company's assumptions, estimates and outlook for the future based on information available to the Company and the Company's plans and expectations as of the date of this material unless the context otherwise indicates. There can be no assurance that the relevant forward-looking statements will be achieved. Please note that significant differences between such forward-looking statements and actual results may arise due to various factors, many of which are outside the Company's control, including changes in economic conditions, changes in individual users' preferences and business clients' needs, competition, changes in the legal and regulatory environment including changes in laws and regulations or guidance, interpretation, enforcement or practice relating to laws and regulations, fluctuations in foreign exchange rates, climate change or other changes in the natural environment, 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 material based on any subsequent developments except as required by applicable law or stock exchange rules and regulations.

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