

# Recruit Holdings

## FY2024 Q3 Consolidated Results 2025年3月期 第3四半期決算説明

February 12, 2025

FY2024 stands for the period ending on March 31, 2025.  
All comparisons during this conference call are year over year unless otherwise stated.  
The negative numbers are in parentheses in this presentation.

2024年度は2025年3月期を意味します。  
本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。  
本資料では、マイナスの数値を( )で表記しています。



# FY2024 Q3 Result Highlights and Updates

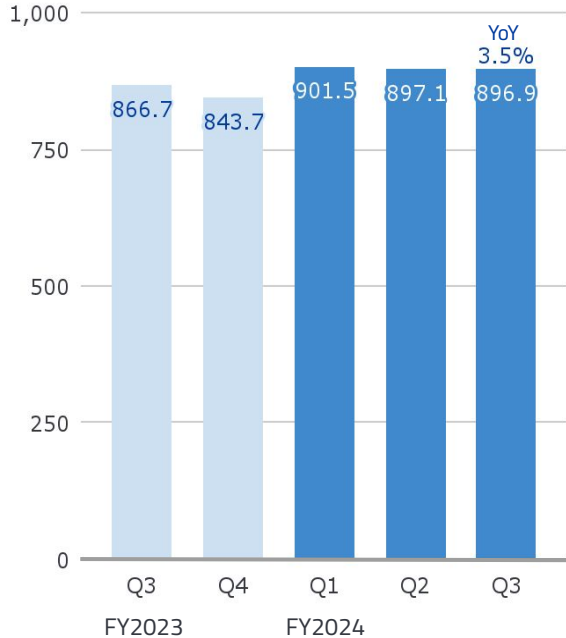
1. Consolidated FY2024 Q3 (October to December) financial results  
2025年3月期第3四半期連結実績
2. Consolidated FY2024 full-year (April through March) guidance revised  
2025年3月期通期連結業績予想の修正
3. HR Technology FY2024 Q3 financial results and Q4 (January to March) outlook  
HRテクノロジー事業の2025年3月期 第3四半期実績と第4四半期業績見込み
4. Progress of share repurchase  
自己株式取得の進捗状況

# FY2024 Q3 Result Highlights and Updates

## 1. Consolidated FY2024 Q3 Financial Results

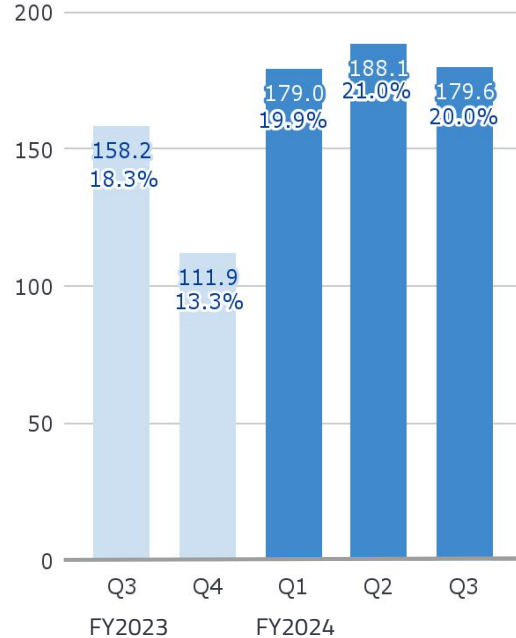
### Revenue

(in billions of yen)



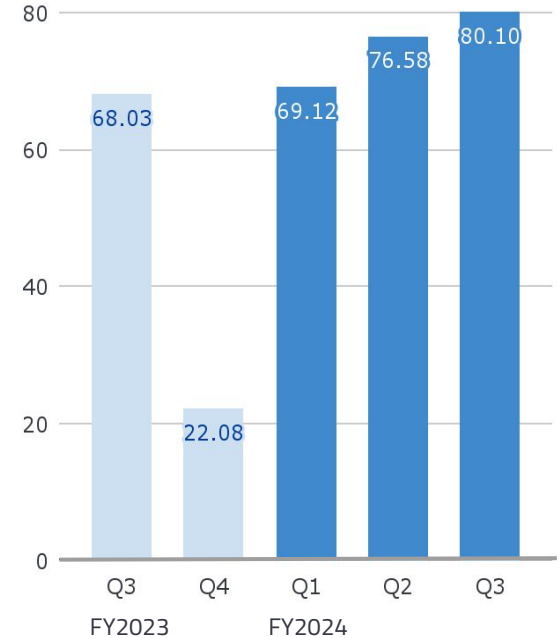
### Adjusted EBITDA and Adjusted EBITDA Margin

(in billions of yen)



### Basic EPS

(yen)

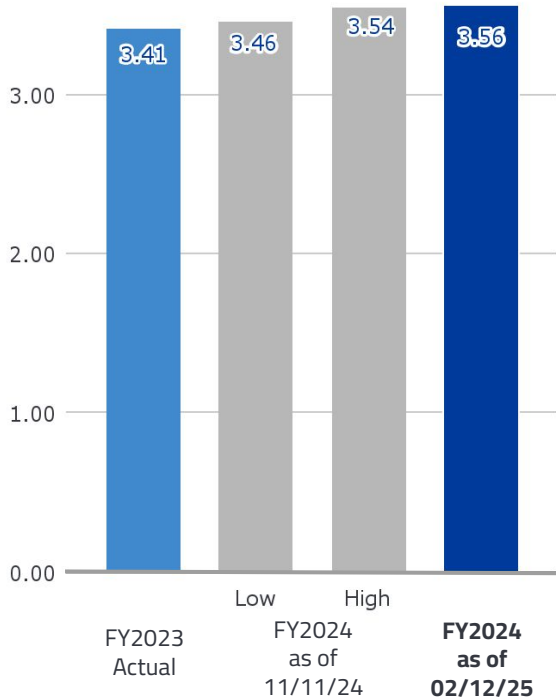


# FY2024 Q3 Result Highlights and Updates

## 2. Consolidated FY2024 Full-Year Guidance Revised

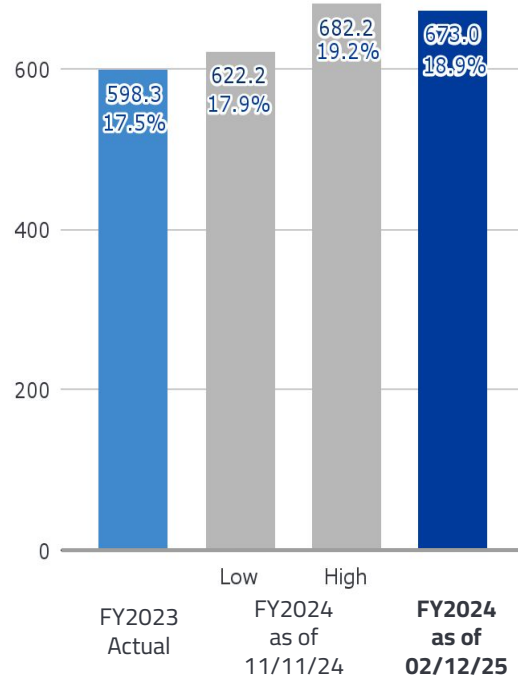
### Revenue

(in trillions of yen)



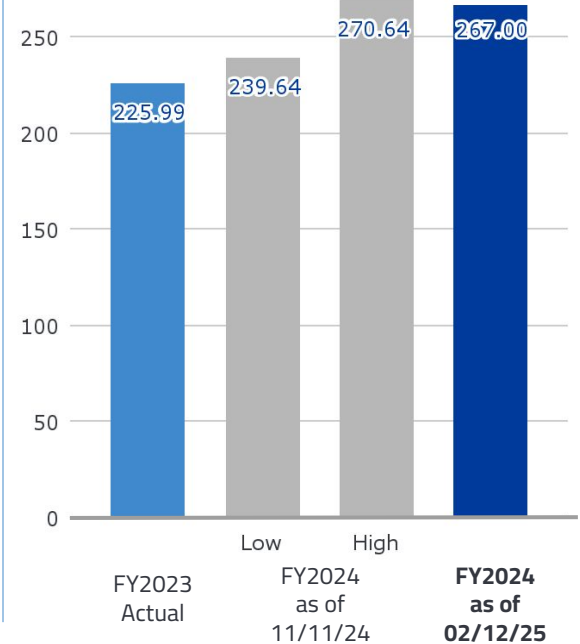
### Adjusted EBITDA and Adjusted EBITDA Margin

(in billions of yen)



### Basic EPS

(yen)



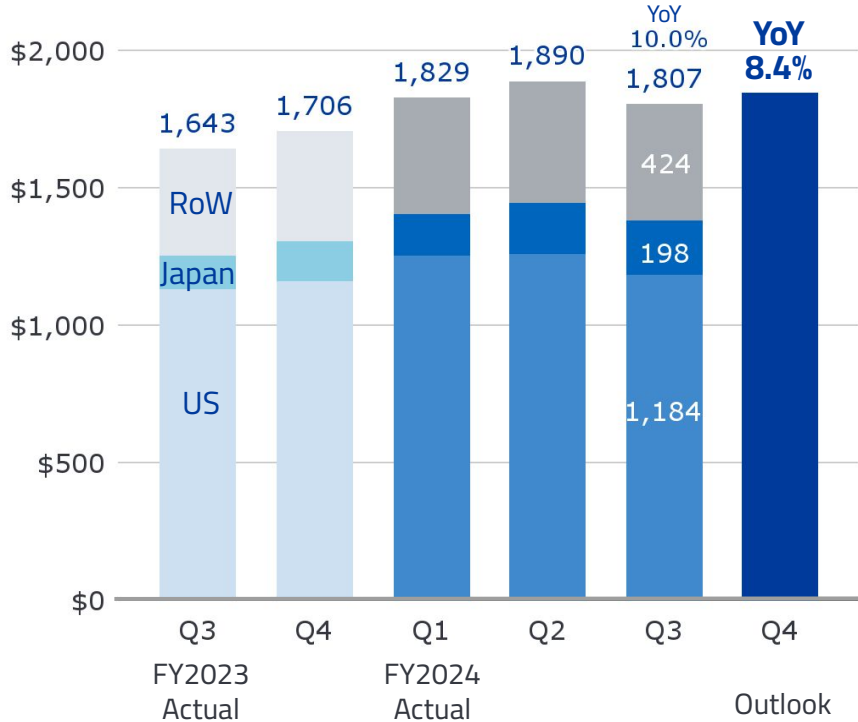
The foreign exchange rate assumptions for FY2024 Q4 as of 02/12/2025 are 154 yen per US dollar, 159 yen per Euro and 97 yen per Australian dollar.

# FY2024 Q3 Result Highlights and Updates

## 3. HR Technology FY2024 Q3 Financial Results and Q4 Outlook

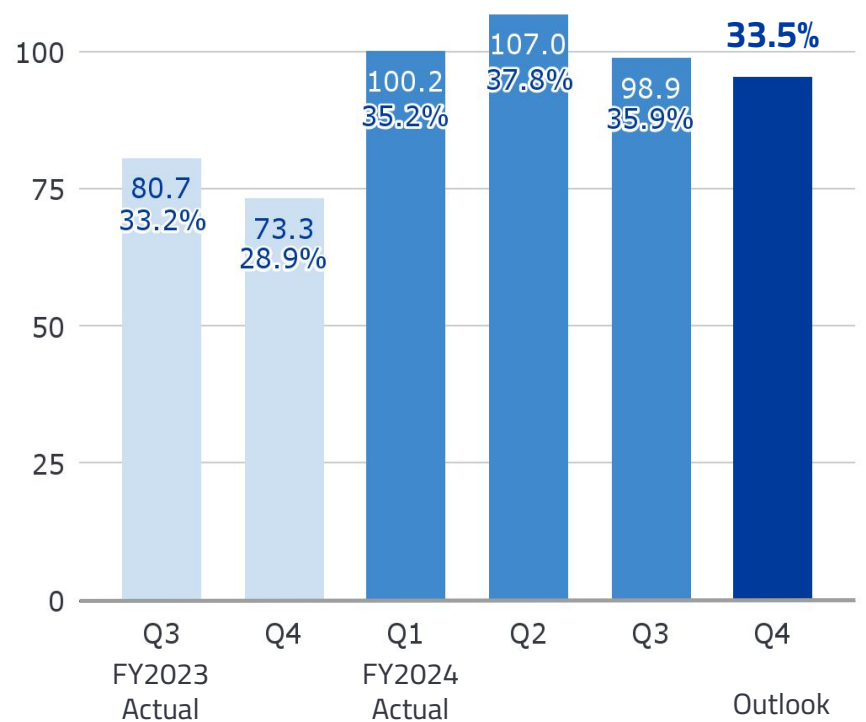
### Revenue in US Dollar

(in millions of dollars)



### Adjusted EBITDA and Adjusted EBITDA Margin

(in billions of yen)

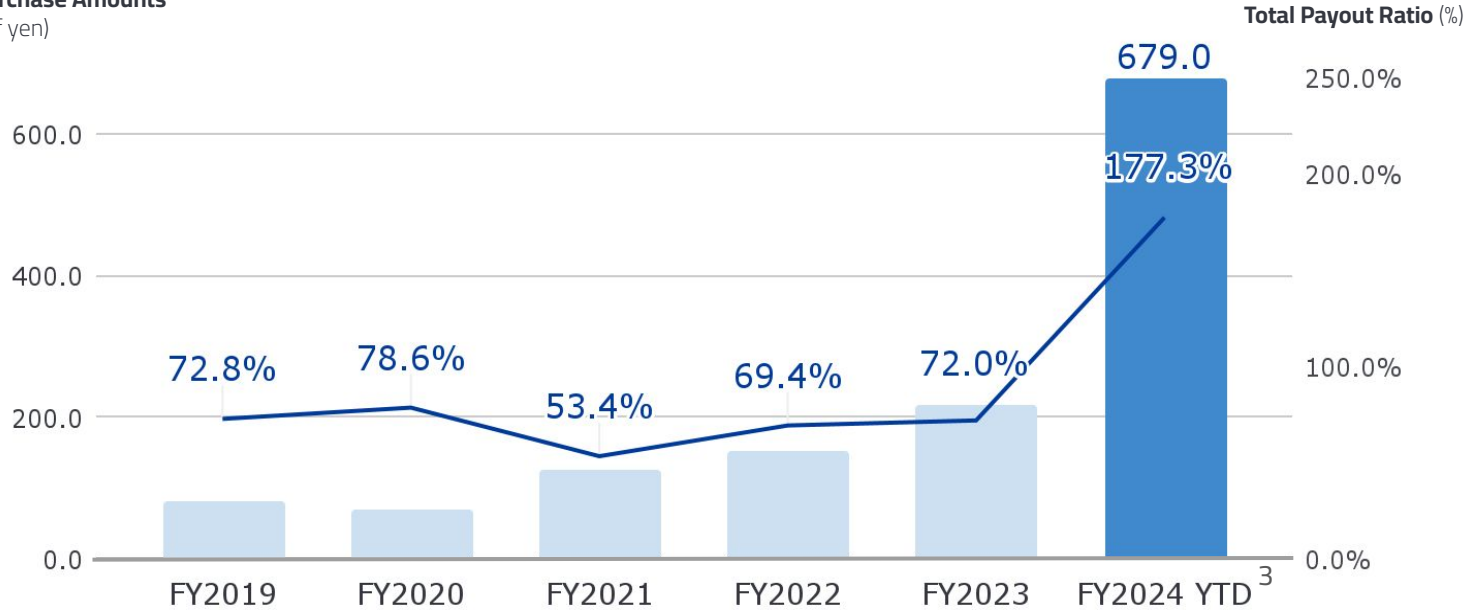


# FY2024 Q3 Result Highlights and Updates

## 4. Progress of Share Repurchases

### Historical Annual Share Repurchase Amounts<sup>1</sup> and Total Payout Ratio<sup>2</sup>

**Share Repurchase Amounts**  
(in billions of yen)



### Total Number of Shares Repurchased<sup>4</sup> (million shares)

FY2019	22.2	FY2020	15.1	FY2021	26.5	FY2022	35.0	FY2023	47.5	FY2024 YTD <sup>3</sup>	75.8
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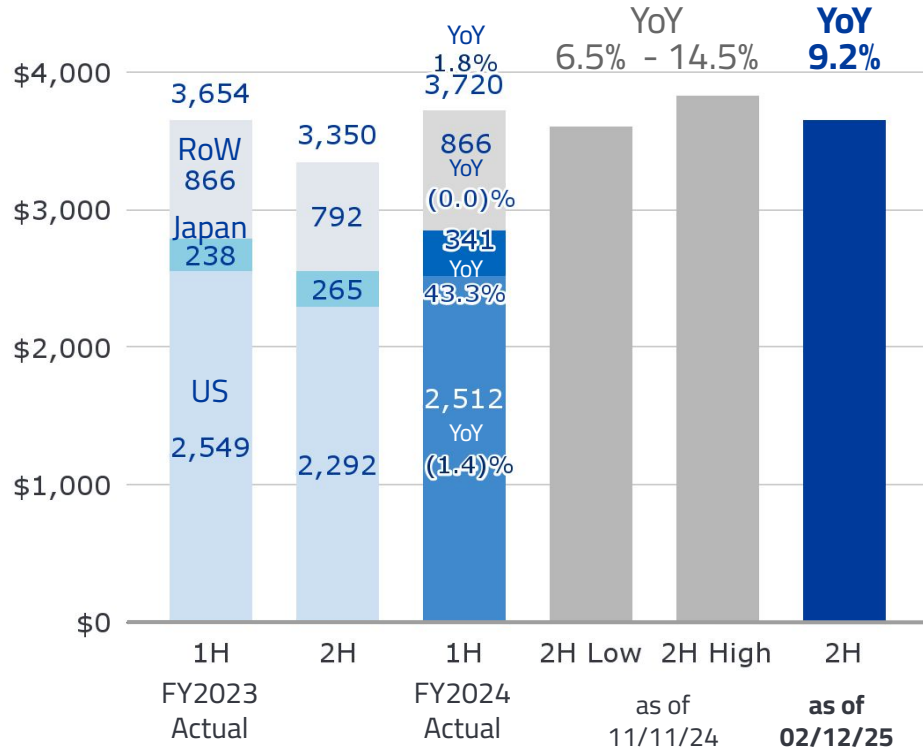
<sup>1</sup> Delivery date basis. Includes shares repurchased by the Board Incentive Plan ("BIP") trust. <sup>2</sup> Unaudited. Total payout ratio = ( Total amount of dividend payment + Total amount of share repurchases ) / Profit attributable to owners of the parent. Total payout ratio in FY2024 YTD includes the amount of the interim dividend, the estimated amount of the year-end dividend and the amount of share repurchases from 04/01/2024 to 01/31/2025. <sup>3</sup> Year-end dividend payment is an unaudited estimated figure as of 01/31/2025. Amount for share repurchases is an unaudited figure as of 01/31/2025. Profit attributable to owners of the parent is based on the revised full-year guidance for FY2024 as of 02/12/2025. <sup>4</sup> Delivery date basis. The unaudited number of shares repurchased through share repurchase programs.

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# HR Technology Segment FY2024 2H Outlook

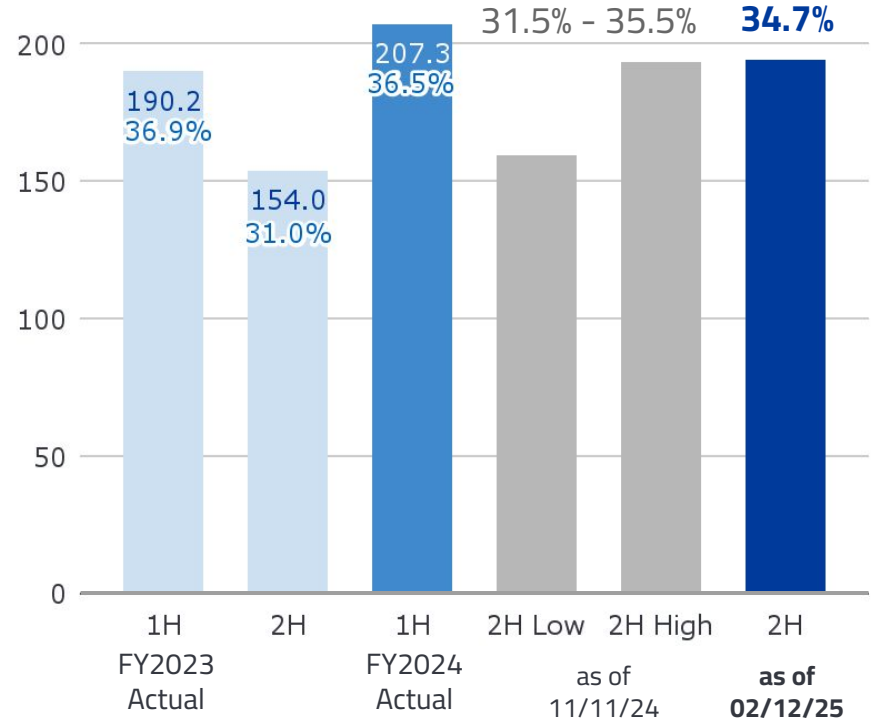
## Revenue in US Dollar

(in millions of dollars)



## Adjusted EBITDA and Adjusted EBITDA Margin

(in billions of yen)

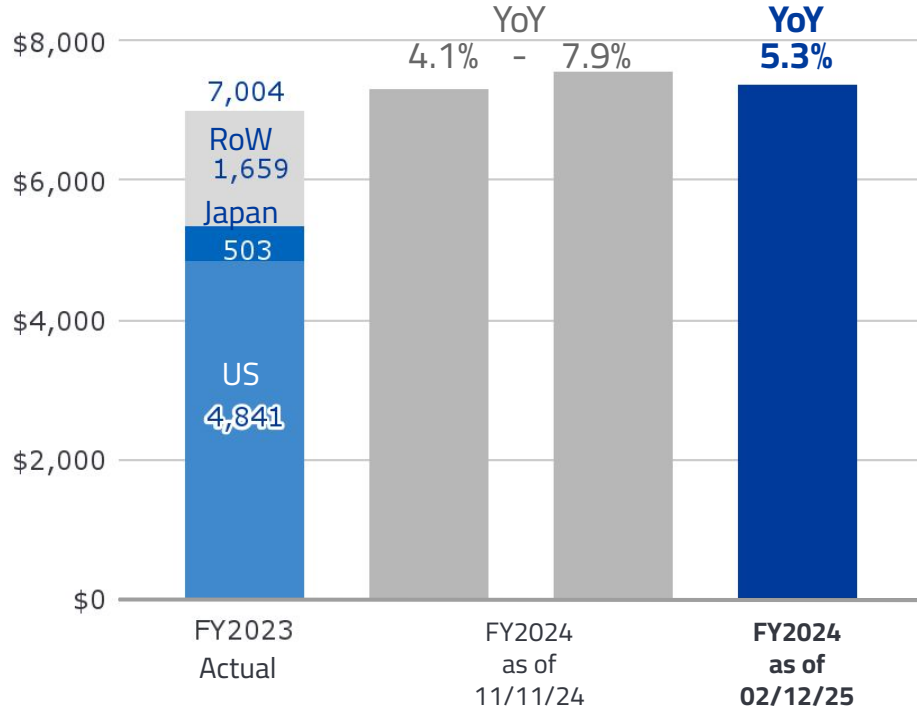




# HR Technology Segment FY2024 Full-year Revised Outlook

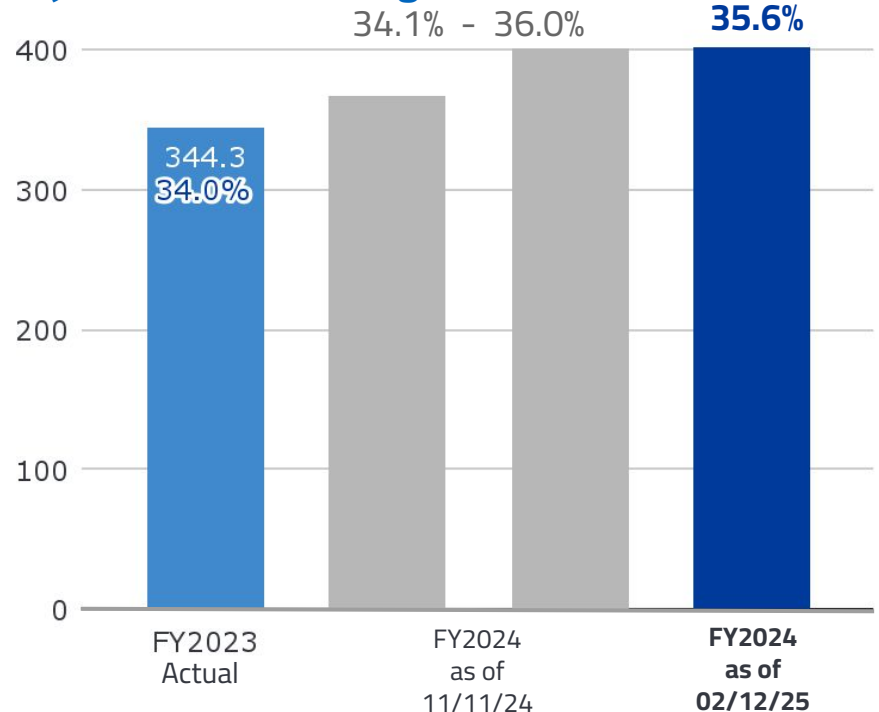
## Revenue in US Dollar

(in millions of dollars)



## Adjusted EBITDA and Adjusted EBITDA Margin

(in billions of yen)



# Matching & Solutions Segment - HR Solutions

## FY2024 Q3 Financial Results

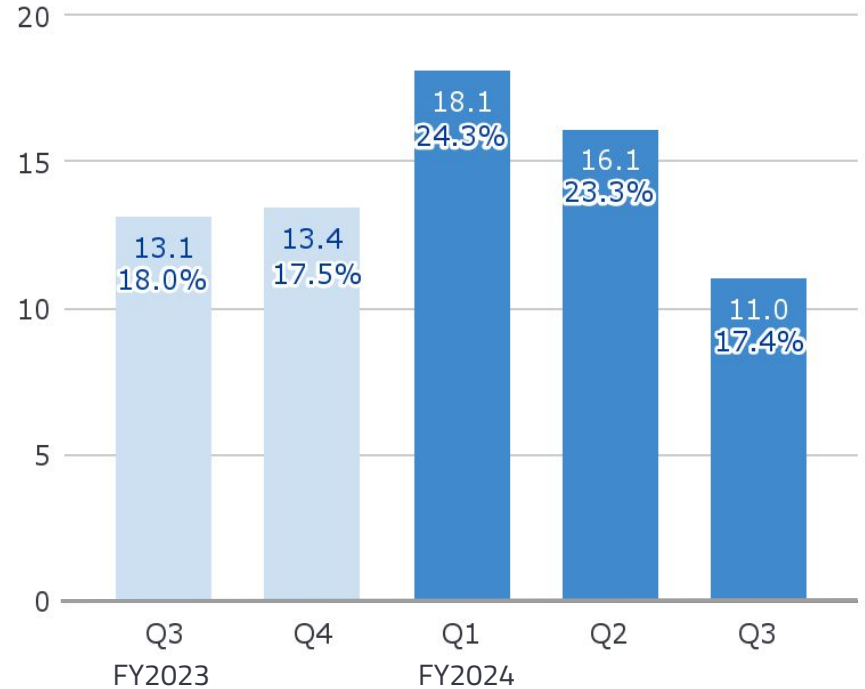
### Revenue

(in billions of yen)



### Adjusted EBITDA and Adjusted EBITDA Margin<sup>1</sup>

(in billions of yen)



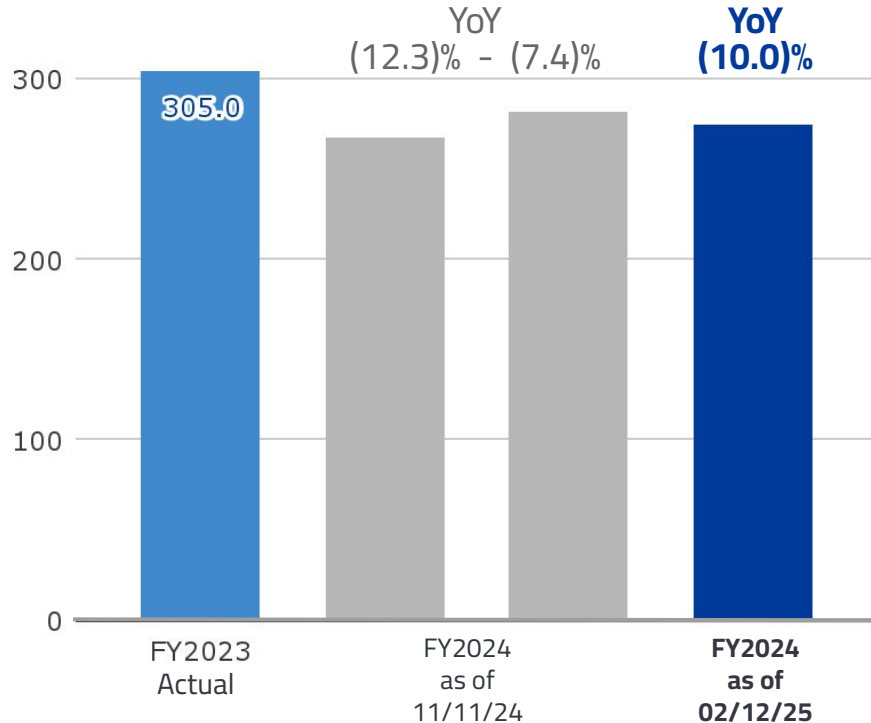
<sup>1</sup> Adjusted EBITDA and adjusted EBITDA margin before allocation of corporate overhead costs

# Matching & Solutions Segment - HR Solutions

## FY2024 Full-year Revised Outlook

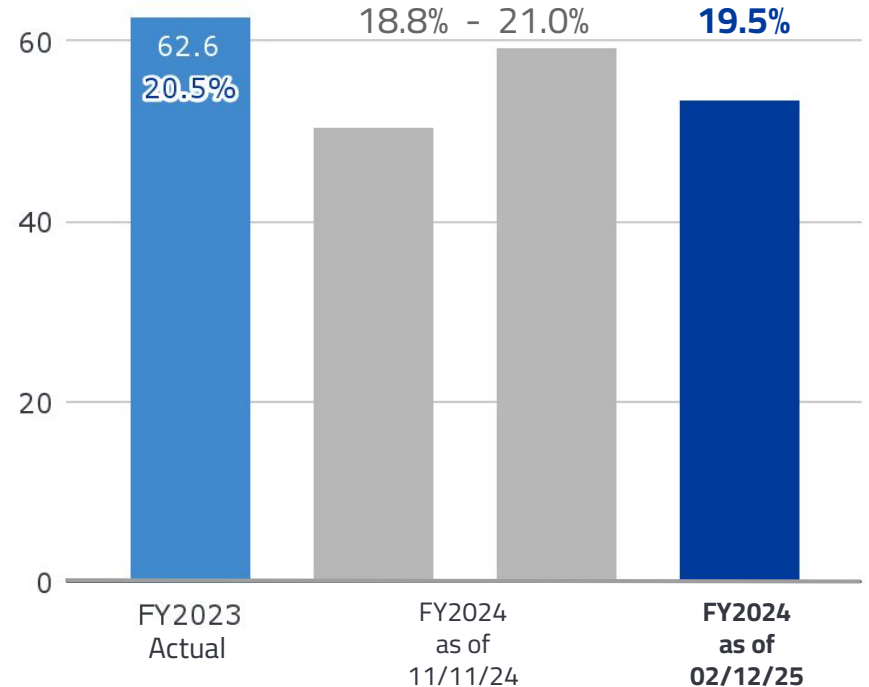
### Revenue

(in billions of yen)



### Adjusted EBITDA and Adjusted EBITDA Margin<sup>1</sup>

(in billions of yen)



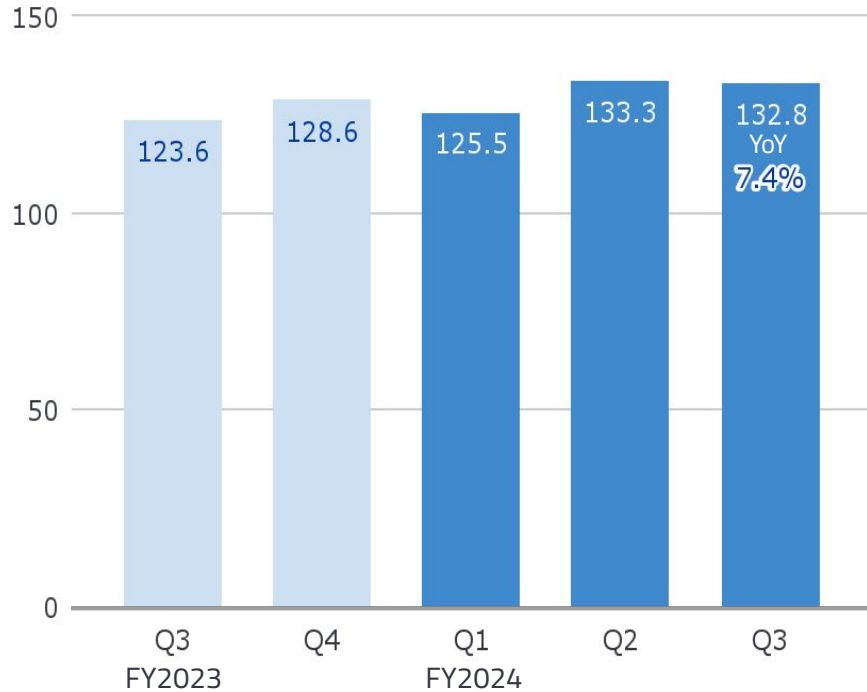
<sup>1</sup> Adjusted EBITDA and adjusted EBITDA margin before allocation of corporate overhead costs

# Matching & Solutions Segment - Marketing Solutions

## FY2024 Q3 Financial Results

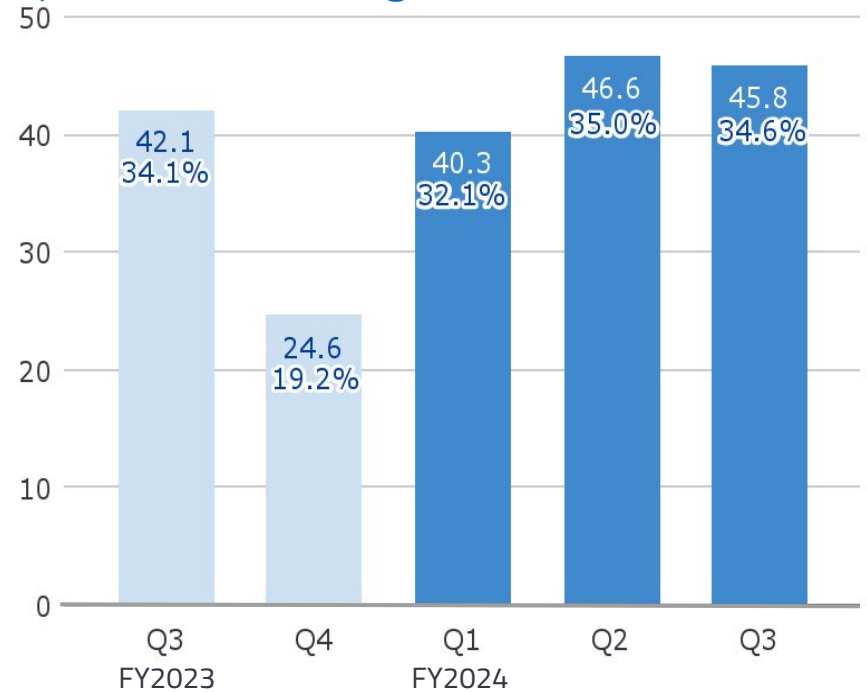
### Revenue

(in billions of yen)



### Adjusted EBITDA and Adjusted EBITDA Margin<sup>1</sup>

(in billions of yen)



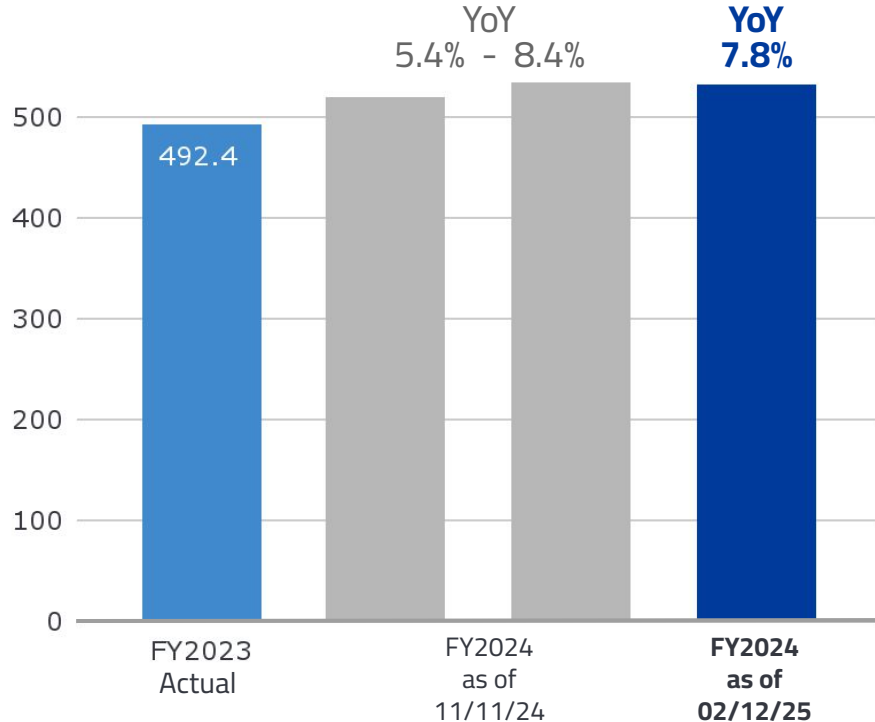
<sup>1</sup> Adjusted EBITDA and adjusted EBITDA margin before allocation of corporate overhead costs

# Matching & Solutions Segment - Marketing Solutions

## FY2024 Full-year Revised Outlook

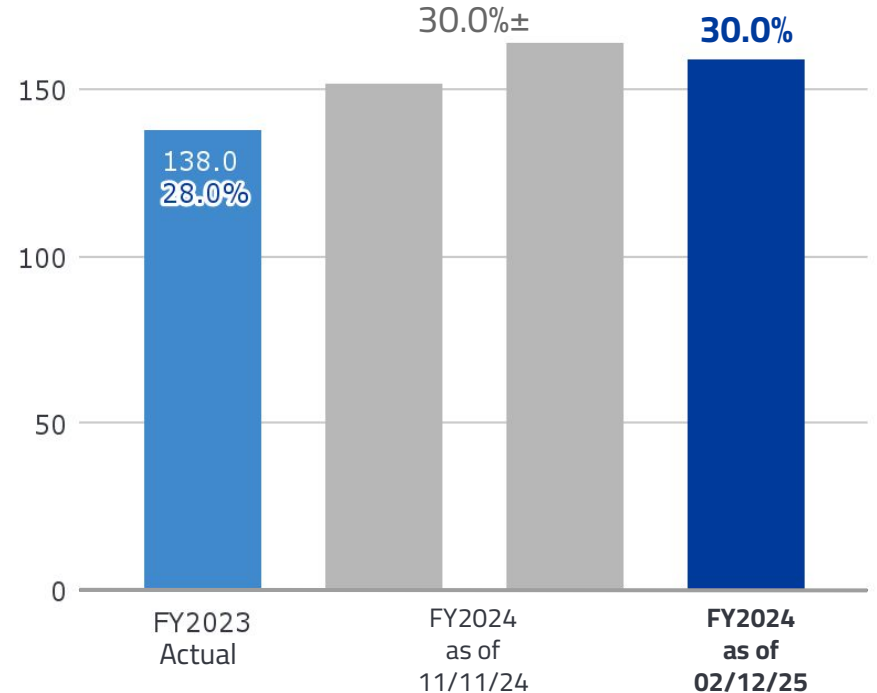
### Revenue

(in billions of yen)



### Adjusted EBITDA and Adjusted EBITDA Margin<sup>1</sup>

(in billions of yen)

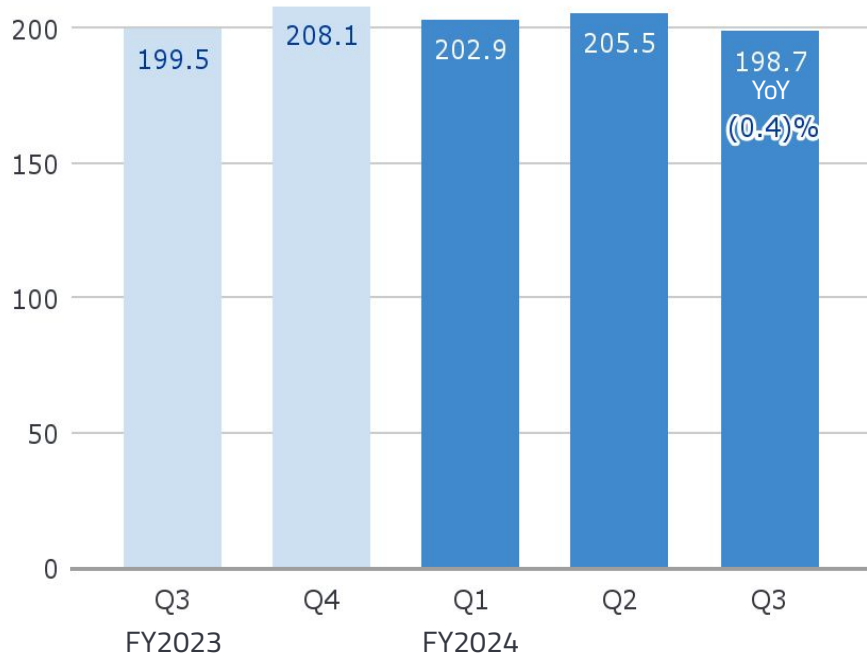


<sup>1</sup> Adjusted EBITDA and adjusted EBITDA margin before allocation of corporate overhead costs

# Matching & Solutions Segment FY2024 Q3 Financial Results

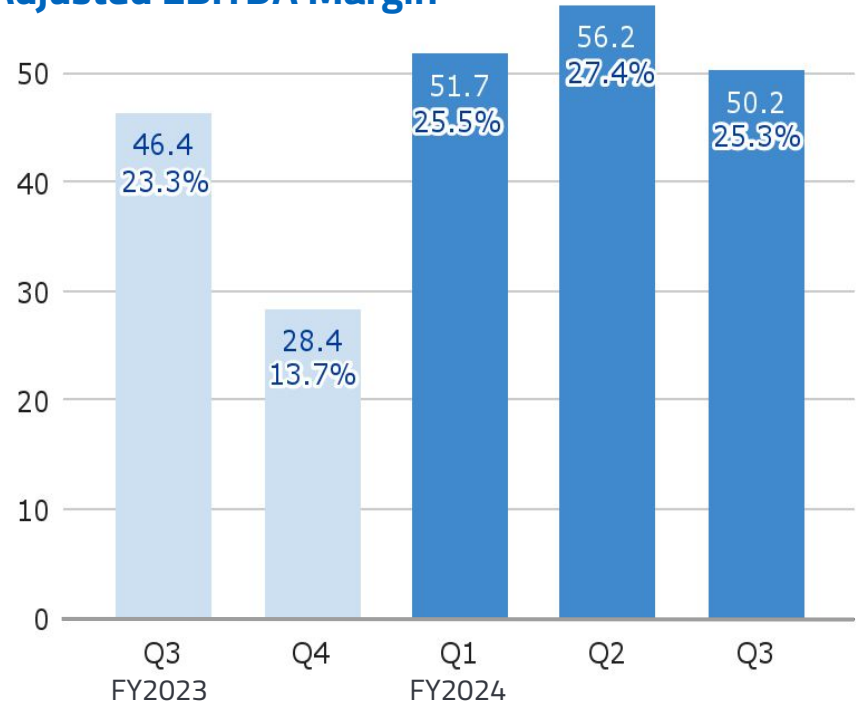
## Revenue

(in billions of yen)



## Adjusted EBITDA and Adjusted EBITDA Margin

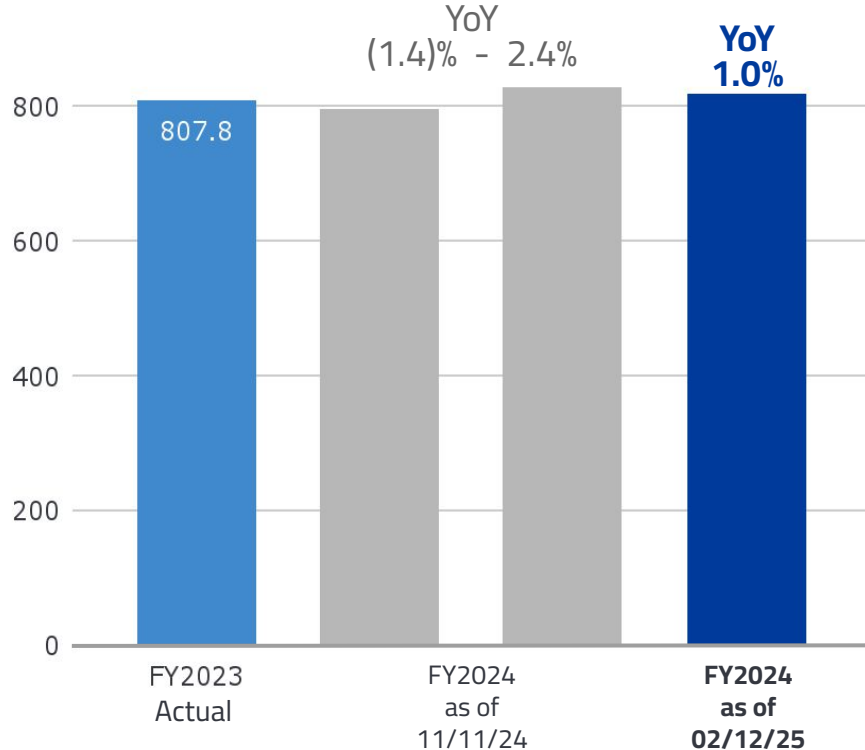
(in billions of yen)



# Matching & Solutions Segment FY2024 Full-year Revised Outlook

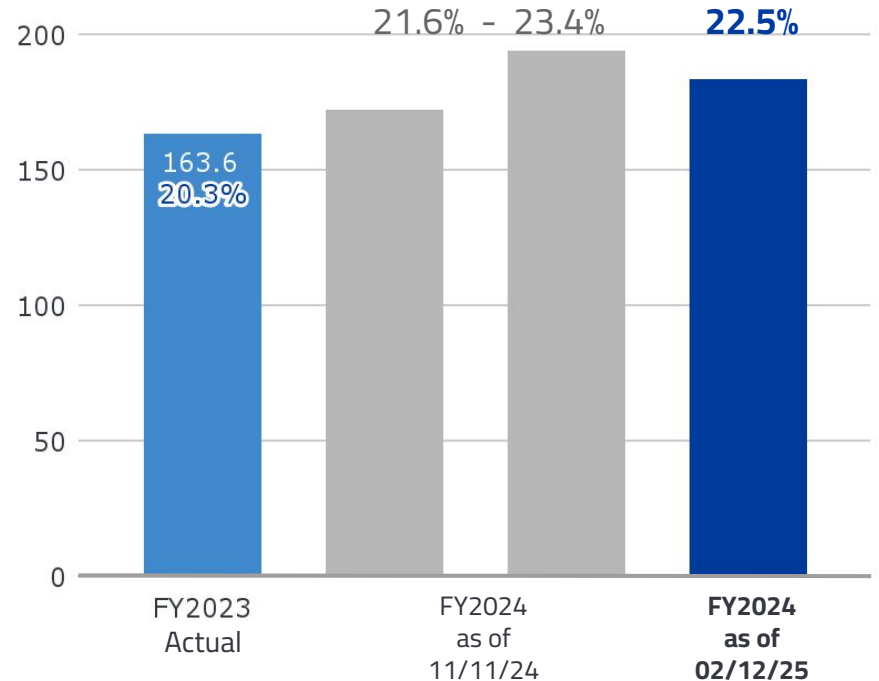
## Revenue

(in billions of yen)



## Adjusted EBITDA and Adjusted EBITDA Margin

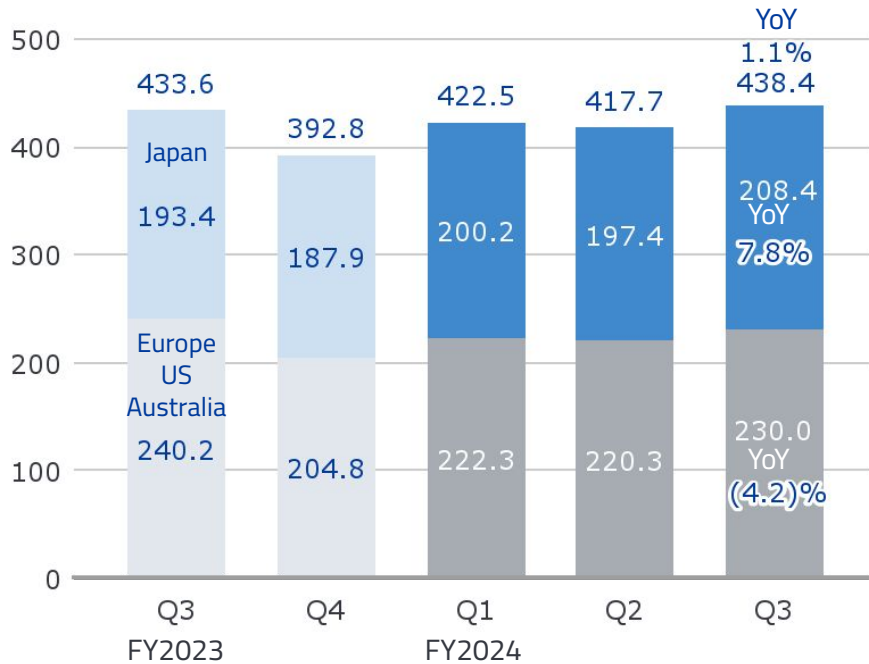
(in billions of yen)



# Staffing Segment FY2024 Q3 Financial Results

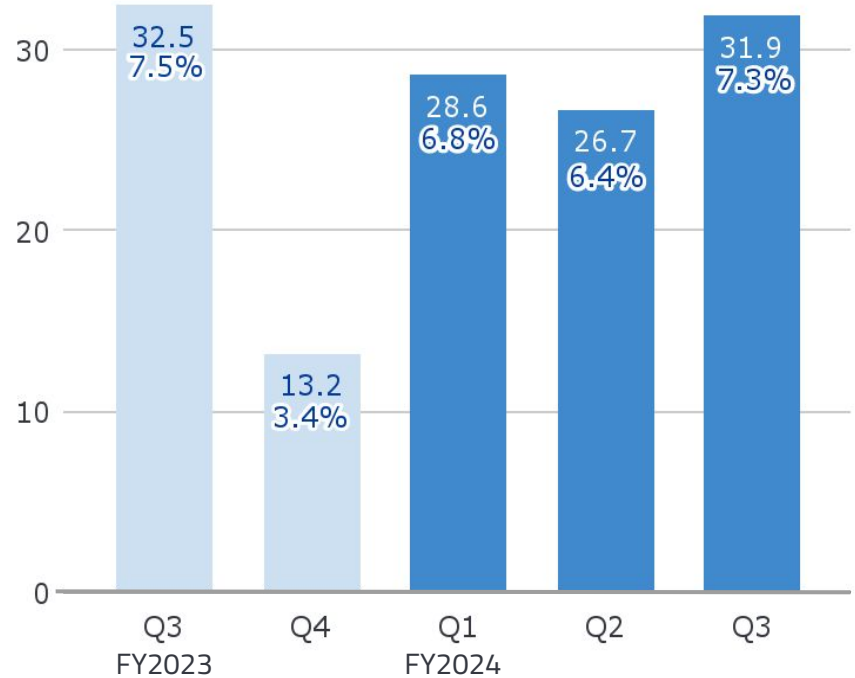
## Revenue

(in billions of yen)



## Adjusted EBITDA and Adjusted EBITDA Margin

(in billions of yen)



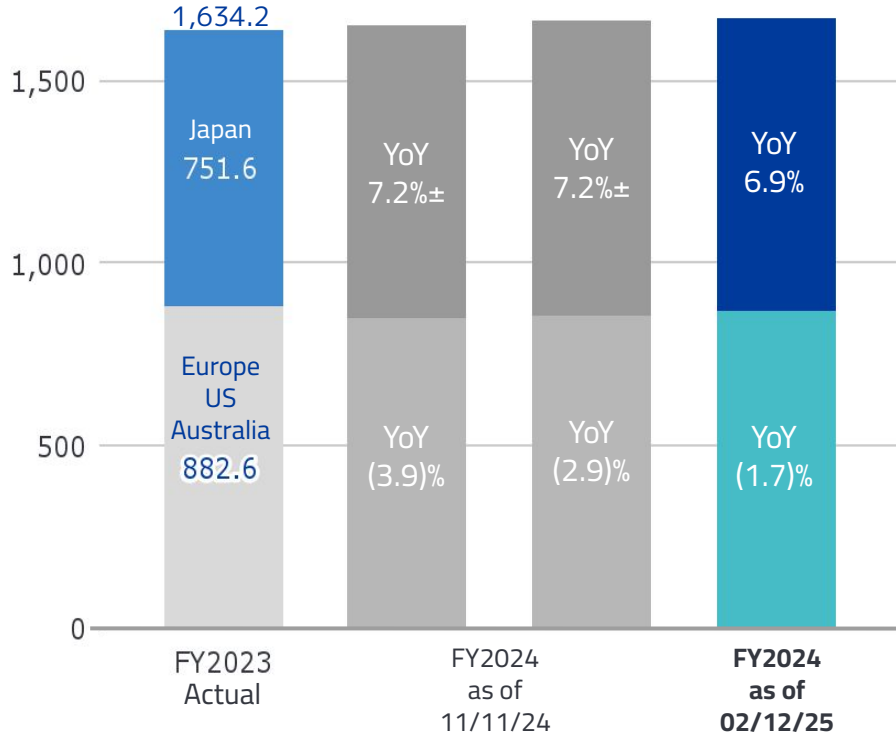


# Staffing Segment

## FY2024 Full-year Revised Outlook

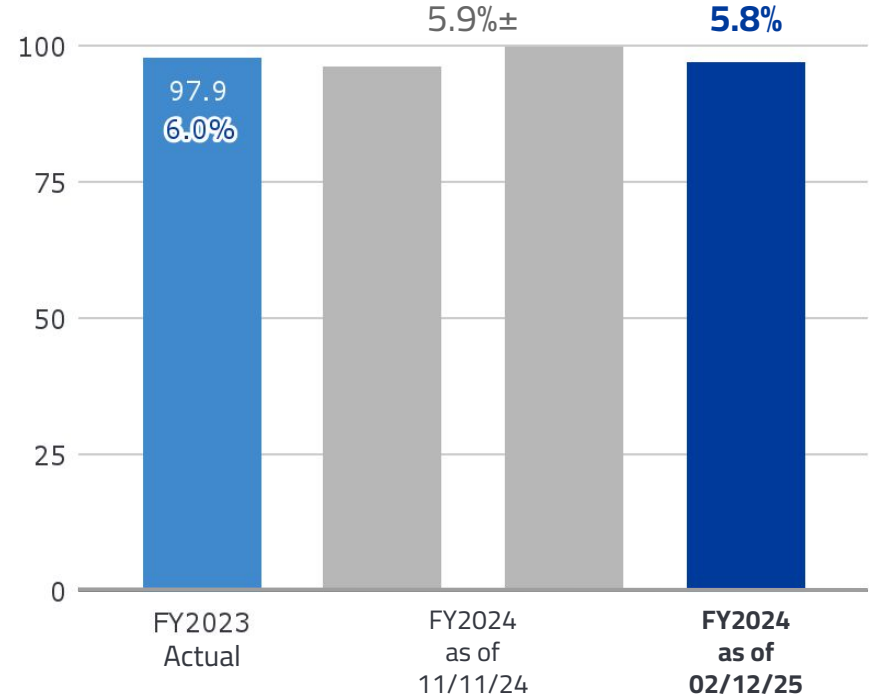
### Revenue

(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 Q3 Consolidated Financial Results

	FY2023 Q3	FY2024 Q3	
	Actual	Actual	YoY
(in billions of yen, unless otherwise stated)			
Exchange rate per US dollar (yen) ドル円 (円)	147.86	152.37	-
Revenue / 売上収益	866.7	<b>896.9</b>	3.5%
Adjusted EBITDA / 調整後EBITDA	158.2	<b>179.6</b>	13.5%
Adjusted EBITDA Margin / 調整後EBITDAマージン	18.3%	<b>20.0%</b>	-
Non-GAAP Operating income / Non-GAAP営業利益	120.0	<b>140.9</b>	17.4%
Operating income / 営業利益	108.9	<b>139.6</b>	28.2%
Profit attributable to owners of the parent / 親会社の所有者に帰属する四半期利益	106.3	<b>119.0</b>	11.9%
Basic EPS (yen) / 基本的EPS (円)	68.03	<b>80.10</b>	17.7%

# Appendix: FY2024 Consolidated Full-Year Revised Guidance

	FY2023	FY2024	
	Actual	Guidance	YoY
(in billions of yen, unless otherwise stated)			
Exchange rate per US Dollar (Yen) ドル円 (円)	144.59	153.00	-
Revenue 売上収益	3,416.4	3,560.0	4.2%
<b>Adjusted EBITDA 調整後EBITDA</b>	<b>598.3</b>	<b>673.0</b>	<b>12.5%</b>
Adj. EBITDA Margin % 調整後EBITDAマージン %	17.5%	18.9%	-
Operating income 営業利益	402.5	488.0	21.2%
<b>Profit attributable to owners of the parent 親会社の所有者に帰属する当期利益</b>	<b>353.6</b>	<b>403.0</b>	<b>14.0%</b>
Basic EPS (yen) 基本的EPS (円)	225.99	267.00	18.1%
Dividends per share (yen) 1株当たり配当金額 (円)	23.00	24.00	-



# Appendix: FY2024 Q3 Financial Result by Segment

(in billions of yen)		FY2023 Q3	FY2024 Q3	
		Actual	Actual	YoY
Revenue 売上収益	HR Technology	243.0	275.4	13.3%
	Matching & Solutions	199.5	198.7	(0.4)%
	Staffing	433.6	438.4	1.1%
	<b>Consolidated<sup>1</sup></b>	<b>866.7</b>	<b>896.9</b>	<b>3.5%</b>
Adjusted EBITDA 調整後EBITDA	HR Technology	80.7	98.9	22.6%
	Matching & Solutions	46.4	50.2	8.1%
	Staffing	32.5	31.9	(1.9)%
	<b>Consolidated<sup>1</sup></b>	<b>158.2</b>	<b>179.6</b>	<b>13.5%</b>
Adjusted EBITDA Margin 調整後EBITDAマージン	HR Technology	33.2%	35.9%	-
	Matching & Solutions	23.3%	25.3%	-
	Staffing	7.5%	7.3%	-
	<b>Consolidated</b>	<b>18.3%</b>	<b>20.0%</b>	-

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

<sup>1</sup> 「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 Q3 Consolidated Adjusted EBITDA and Operating Income



(in billions of yen)	FY2023 Q3	FY2024 Q3	
	Actual	Actual	YoY
<b>Operating income / 営業利益</b>	<b>108.9</b>	<b>139.6</b>	<b>28.2%</b>
Other Operating Income and Expenses, Net / その他営業収益・費用	11.1	1.3	-
<b>Non-GAAP Operating Income / Non-GAAP営業利益</b>	<b>120.0</b>	<b>140.9</b>	<b>17.4%</b>
Depreciation and Amortization / 減価償却費及び償却費	29.5	27.2	-
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	18.7	20.8	-
<b>Adjusted EBITDA / 調整後 EBITDA</b>	<b>158.2</b>	<b>179.6</b>	<b>13.5%</b>

# Appendix: Number of shares

(in millions of shares)

	As of March 31, 2024	As of September 30, 2024	As of December 31, 2024
	Actual	Actual	Actual
<b>Number of issued shares/ 期末発行済株式数</b>	<b>1,649.8</b>	<b>1,649.8</b>	<b>1,649.8</b>
<b>Number of treasury stock / 期末自己株式数</b>			
Treasury stock directly held by Recruit Holdings / 当社が直接保有する自己株式数	50.4	91.8	102.6
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	68.1	64.4
<b>Total Number of treasury stock / 期末自己株式数合計</b>	<b>105.2</b>	<b>159.9</b>	<b>167.1</b>
<b>Number of issued shares excluding treasury stock / 期末発行済株式数（自己株式を除く）</b>	<b>1,544.6</b>	<b>1,489.9</b>	<b>1,482.7</b>



# 01

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## Simplify Hiring

Make it easier and faster for  
people to get jobs

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人材マッチング市場における  
採用プロセスの効率化

# 02

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## Help Businesses Work Smarter

Improve performance and  
productivity for business clients  
in Japan

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日本国内企業クライアントの  
生産性及び業績向上

# 03

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## Prosper Together

Make positive impact on  
society and the planet  
through sustainable growth  
shared by all stakeholders

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ステークホルダーとの共存共栄を  
通じた持続的な成長

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