

# Recruit Holdings

FY2024 Full-year Consolidated Results

2025年3月期 通期決算説明

May 09, 2025

FY2024 is the fiscal year from April 1, 2024 to March 31, 2025. FY2025 is the fiscal year from April 1, 2025 to March 31, 2026.

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

Unless otherwise specified, numbers shown to the first decimal place are rounded down to the second decimal place, and numbers shown as integers are rounded down to the first decimal place. However, unless otherwise specified, percentages are rounded to the first decimal place.

Revenue in billions of dollars on page 19 and 31 is rounded to the nearest hundred million dollars.



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# 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 Chief Executive Officer**  
代表取締役社長 兼 Chief Executive Officer

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



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



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.

# FY2024 Outcome: US job openings declined

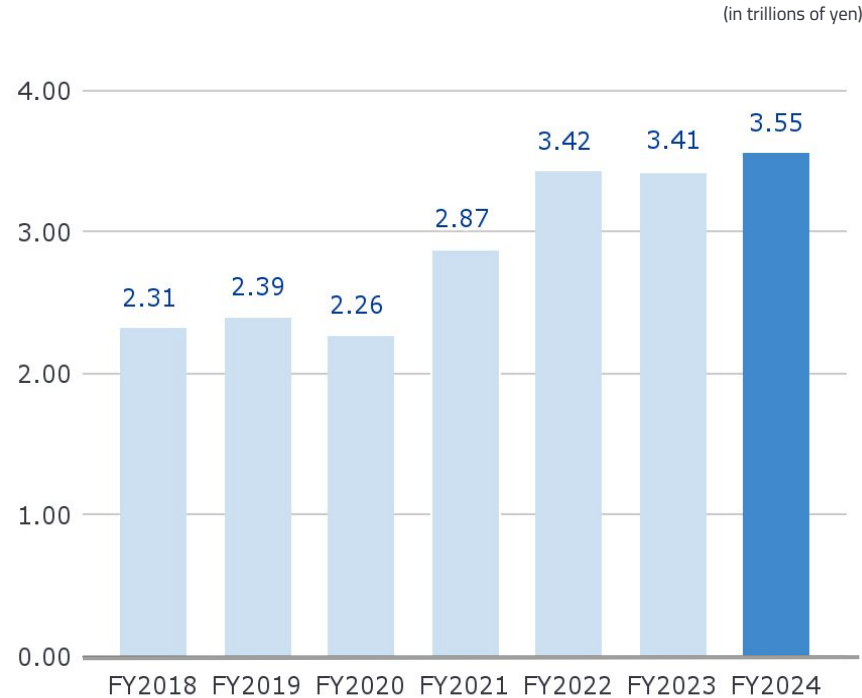


1 Source: National Bureau of Economic Research. Illustrative purposes only after March 2025.

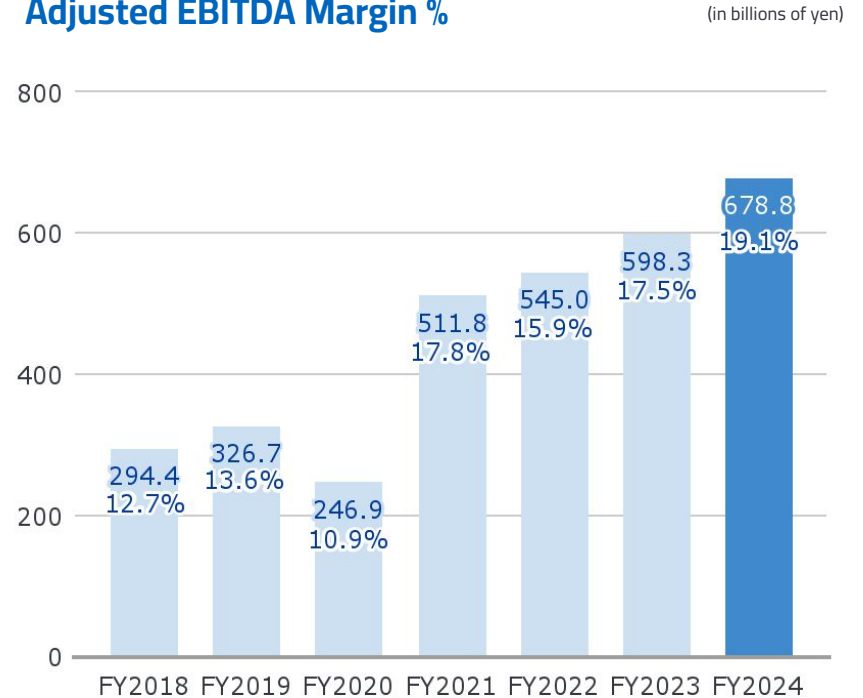
2 Assuming no sharp deterioration in the economic environment, including the labor market.

# FY2024 Consolidated Financial Results

## Revenue

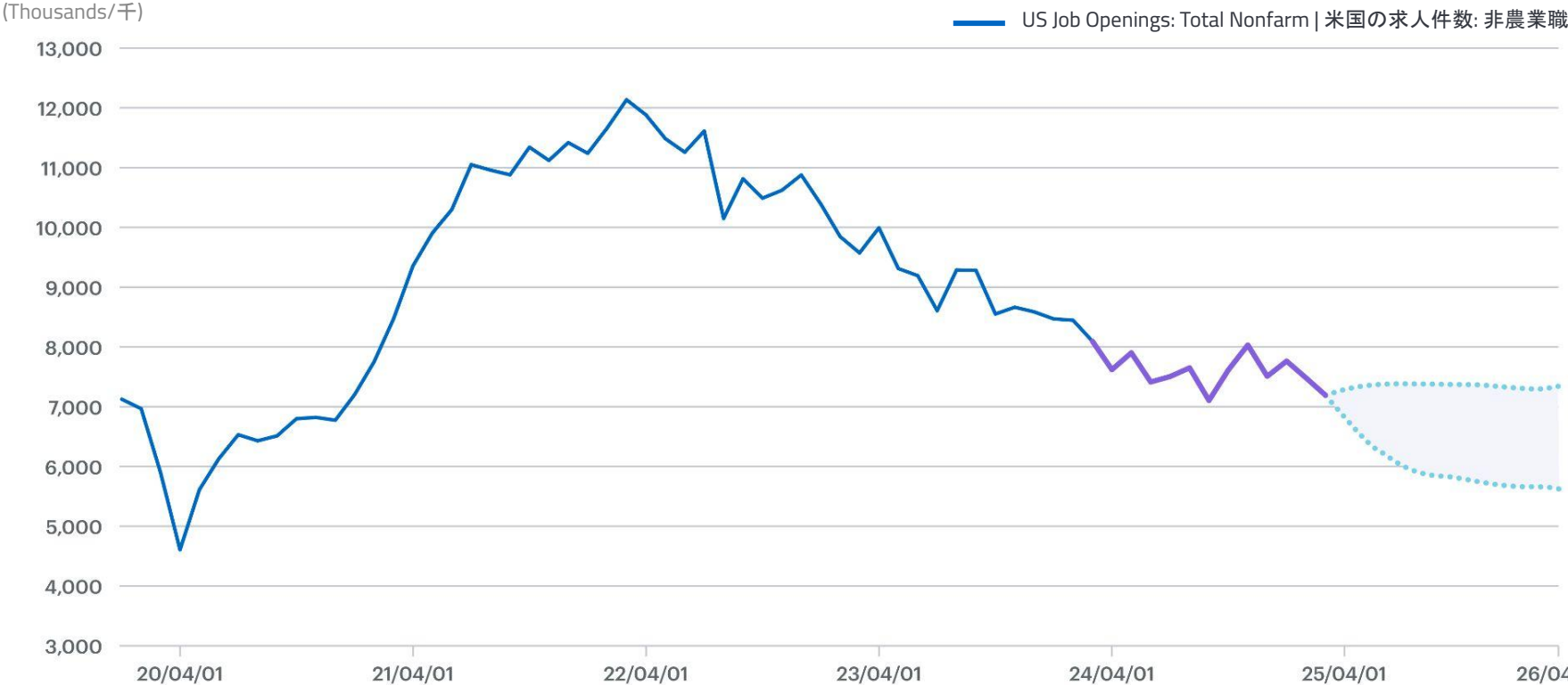


## Adjusted EBITDA<sup>1</sup> and Adjusted EBITDA Margin %



<sup>1</sup> From FY2022, the Company changed the adjustment items for adjusted EBITDA. New definition of adjusted EBITDA has been applied retroactively to FY2018 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

# FY2025 Outlook: Continued decline in US job openings



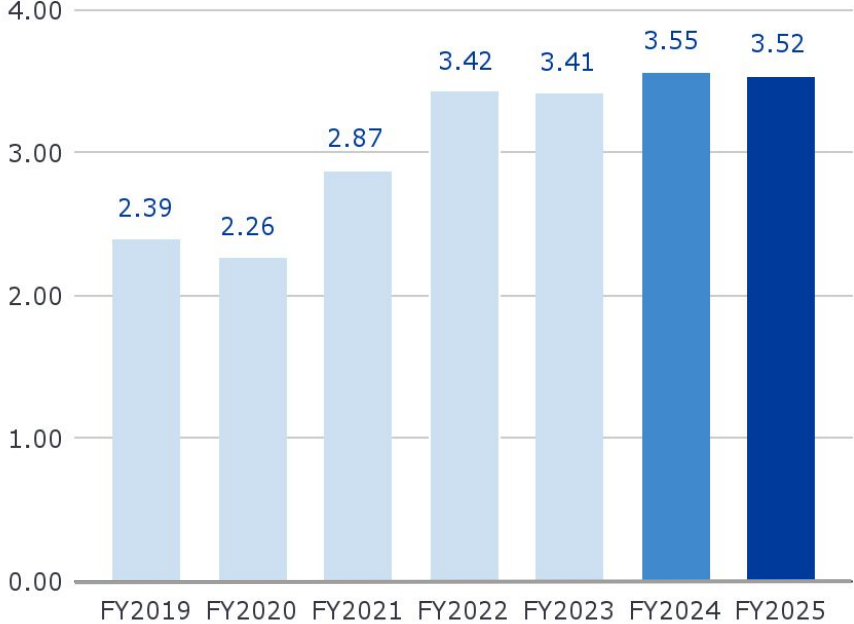
1 Source: National Bureau of Economic Research. Illustrative purposes only after March 2025.

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

# FY2025 Guidance for Consolidated Financials

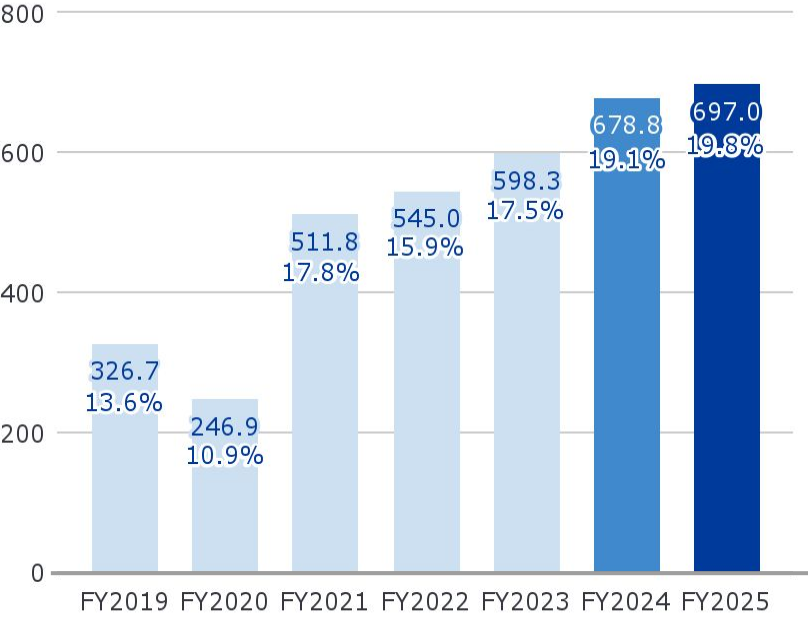
## Revenue<sup>1</sup>

(in trillions of yen)



## Adjusted EBITDA<sup>1,2</sup> and Adjusted EBITDA Margin %

(in billions of yen)



<sup>1</sup> The foreign exchange rate assumptions for FY2025 as of 05/09/2025 are 145 yen per US dollar, 158 yen per Euro and 92 yen per Australian dollar.

<sup>2</sup> From FY2022, the Company changed the adjustment items for adjusted EBITDA. New definition of adjusted EBITDA has been applied retroactively to FY2019 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







仕事探しや採用体験を生み出しています

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as the collaboration between  
Indeed's technology

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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

Executive Vice President and Chief Financial Officer  
常務執行役員 兼 Chief Financial Officer

Financial Management Division  
ファイナンシャル・マネジメント本部



# FY2024 Annual Results and FY2025 Full-year Guidance

1. Executive Summary
2. FY2024 Consolidated Financial Results  
2025年3月期通期連結実績
3. Segment Results and Full-year Outlook  
セグメント別2025年3月期度実績と2026年3月期通期業績予想
  - HR Technology
  - Staffing
  - Matching & Solutions (“M&S”) / Marketing Matching Technologies (“MMT”)
4. FY2025 Consolidated Full-year Guidance  
2026年3月期通期 連結予想
5. Capital Allocation Strategy  
キャピタルアロケーションについて

# FY2024 Annual Results and FY2025 Full-year Guidance

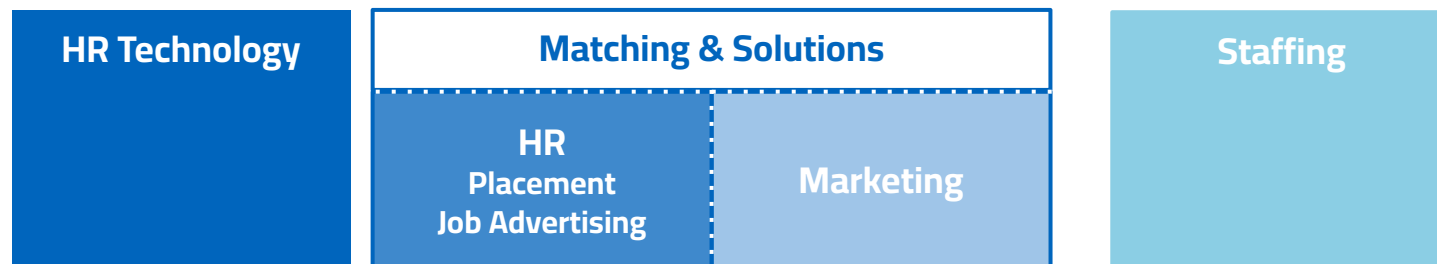
FY2024  
Pro Forma  
FY2025 -



HR Matching: "Simplify Hiring"

"Help Businesses  
Work Smarter"

FY2017 -  
FY2024



# 1. Executive Summary

## Consolidated FY2024 Results and FY2025 Full-year Guidance

### 1. **FY2024 Consolidated Financial Results:**

Increased both revenue and profit, a record high in adjusted EBITDA and margin

2025年3月期通期連結実績は増収増益、調整後EBITDAは過去最高益、マージン過去最高水準

### 2. **FY2025 Consolidated Full-year Guidance:**

Slight decrease in revenue, approx. 3% increase in adjusted EBITDA, and approx. 9% growth in basic EPS

2026年3月期通期 連結業績予想は売上収益微減、調整後EBITDAは約3%増、基本EPSは約9%増

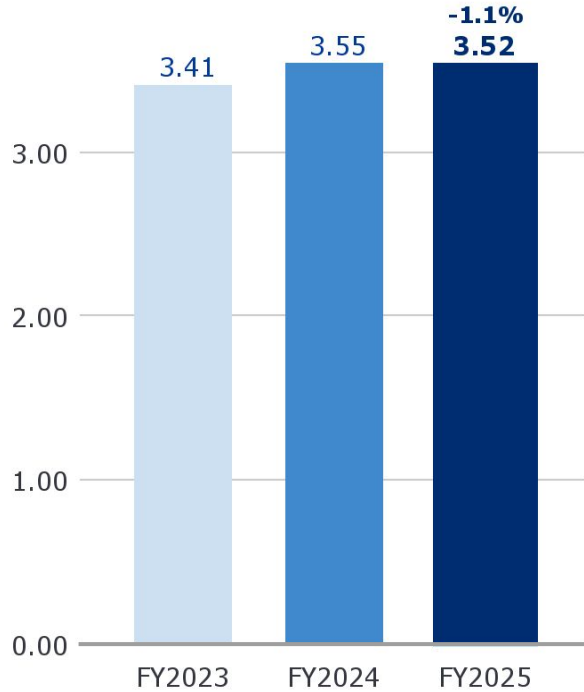


# 1. Executive Summary

## Consolidated FY2024 Results and FY2025 Full-year Guidance

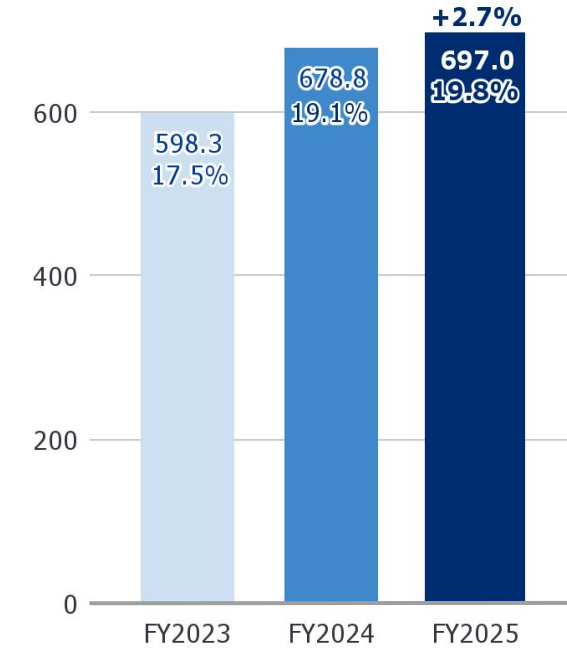
### Revenue

(in trillions of yen)



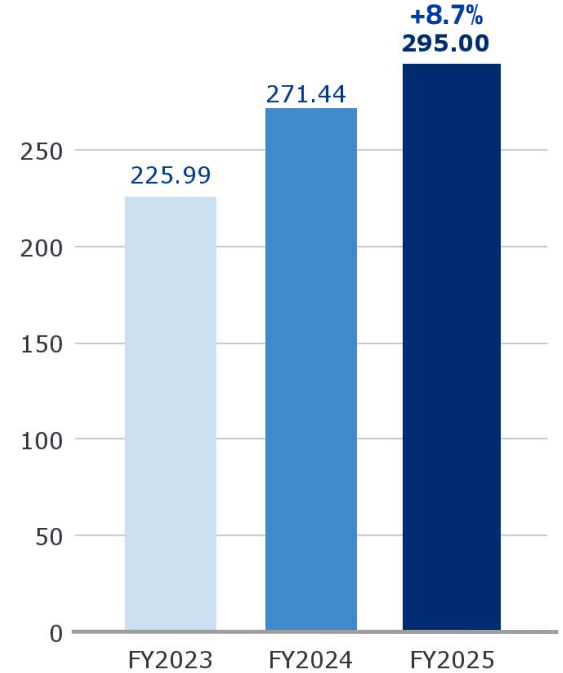
### Adjusted EBITDA ("EBITDA+S") and Margin %

(in billions of yen)



### Basic EPS

(yen)



Yen/US Dollar 144.6      152.6      145.0

Margin % over  
Gross Profit **30.5%**      **32.6%**      **33.6%**

# 1. Executive Summary

## FY2025 Segment Full-year Outlook

### 3. HR Technology:

Despite a further decline in job postings in the US, continued developments of monetization are expected to keep the US revenue flat. Segment adjusted EBITDA (“EBITDA+S”) margin from 33.0% to 34.5% with further cost control initiatives  
 米国求人広告数の更なる減少にも関わらずマネタイゼーションの進化で、米国売上収益フラット、セグメント調整後EBITDAは一層のコストコントロールを追求し33.0%から34.5%へ

### 4. Staffing:

1.6% decrease in segment revenue and adjusted EBITDA (“EBITDA+S”) margin of 5.6%  
 セグメント売上収益は1.6%の減収、セグメント調整後EBITDAマージンは5.6%

### 5. Marketing Matching Technologies (“MMT”) :

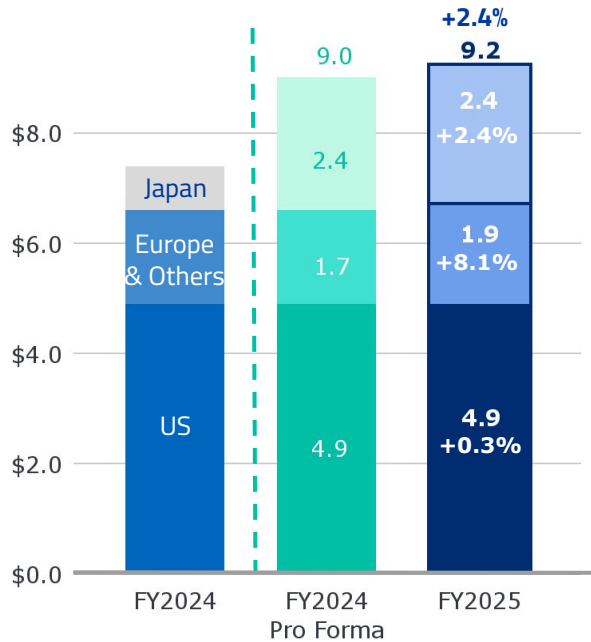
5.1% increase in revenue and adjusted EBITDA (“EBITDA+S”) margin to expand from 25.4% to 27.5%  
 売上収益は5.1%の増収、調整後EBITDAマージンは25.4%から27.5%に

# 1. Executive Summary

## HR Technology Segment: FY2024 Results and FY2025 Full-year Outlook

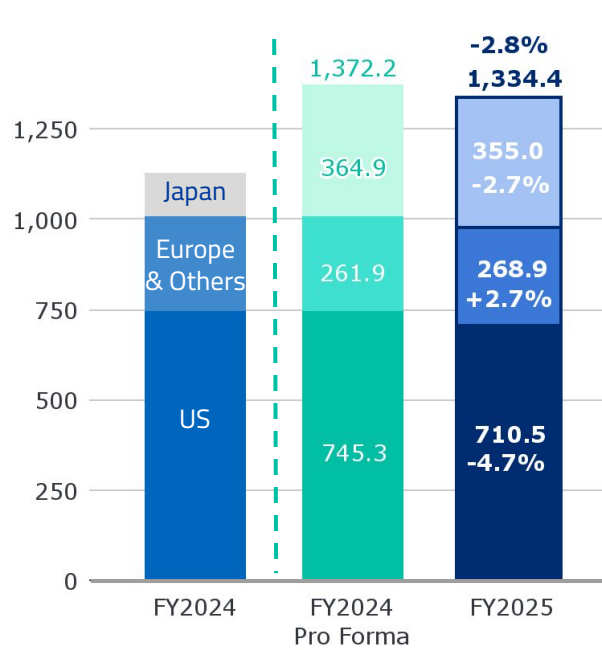
### Revenue in US dollar

(in billions of dollars)



### Revenue in Japanese Yen

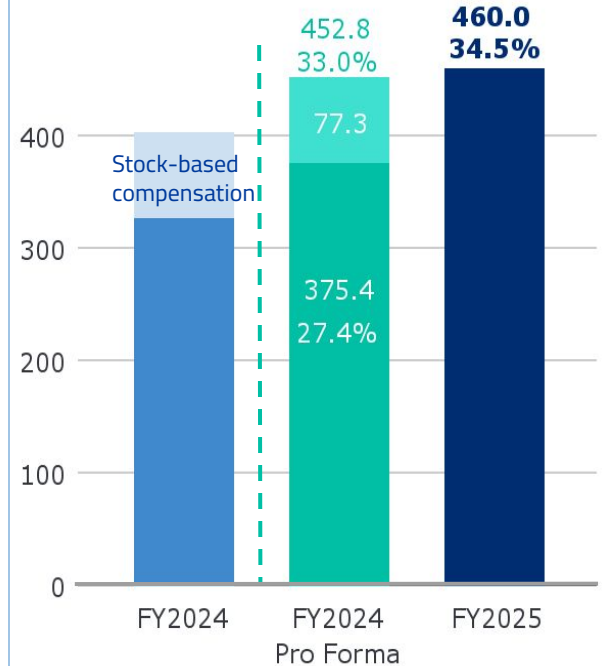
(in billions of yen)



Yen/US Dollar 152.6      152.6      145.0

### Adjusted EBITDA ("EBITDA+S") and Margin %

(in billions of yen)

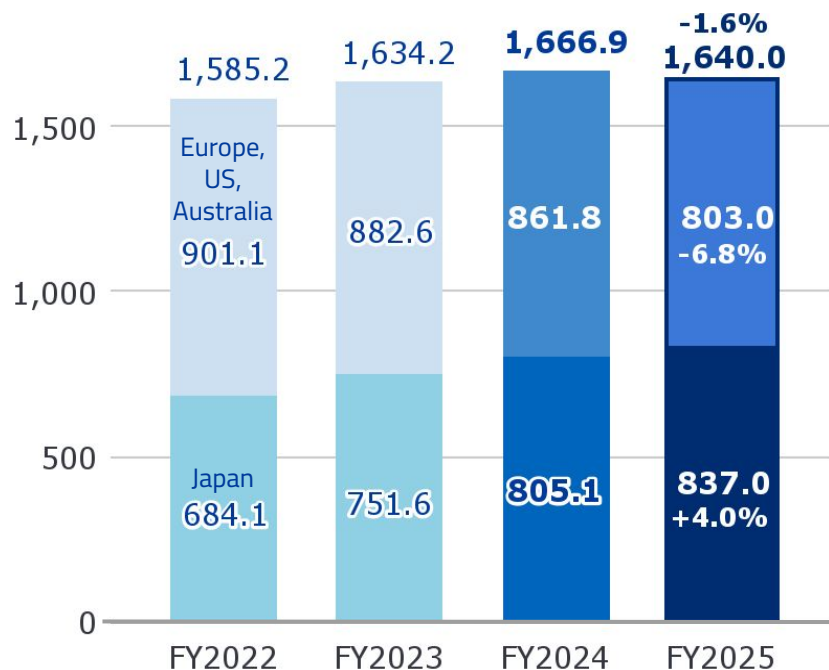


# 1. Executive Summary

## Staffing Segment: FY2024 Results and FY2025 Full-year Outlook

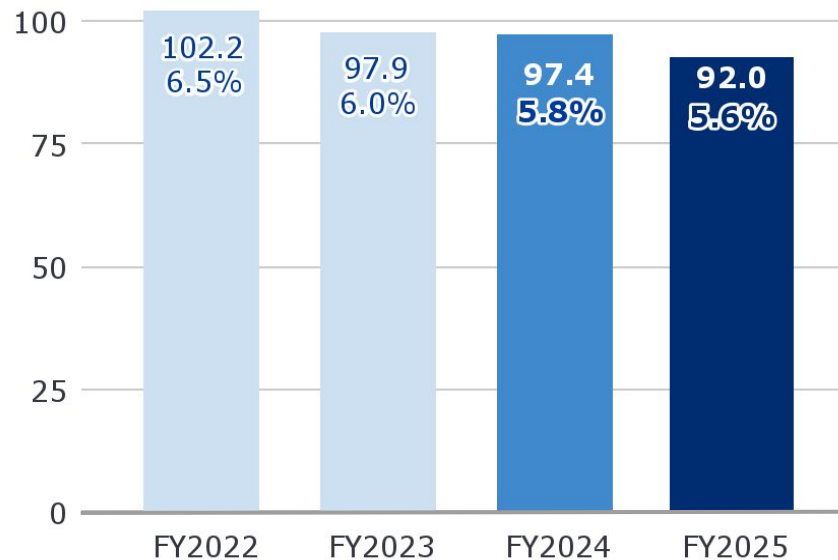
### Revenue

(in billions of yen)



### Adjusted EBITDA ("EBITDA+S") and Margin %

(in billions of yen)

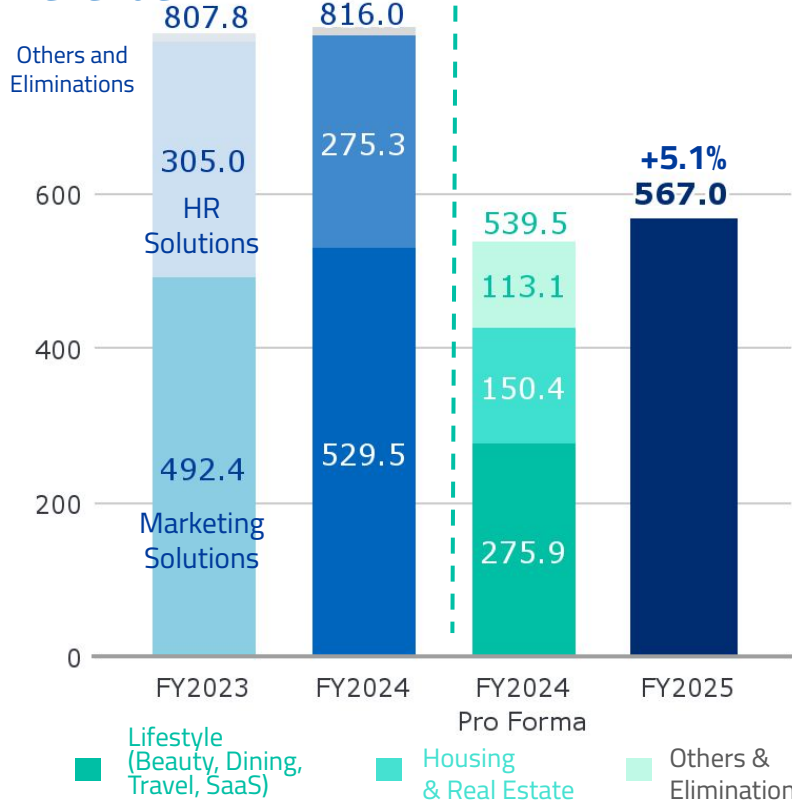


# 1. Executive Summary

## M&S / MMT Segment: FY2024 Results and FY2025 Full-year Outlook

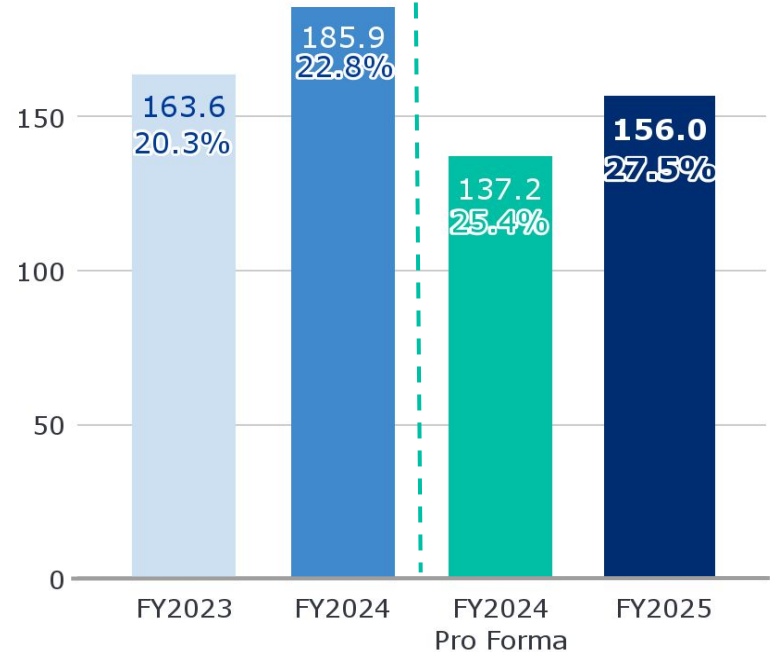
### Revenue

(in billions of yen)



### Adjusted EBITDA ("EBITDA+S") and Margin %

(in billions of yen)



Please see footnotes in the appendix.

# 1. Executive Summary

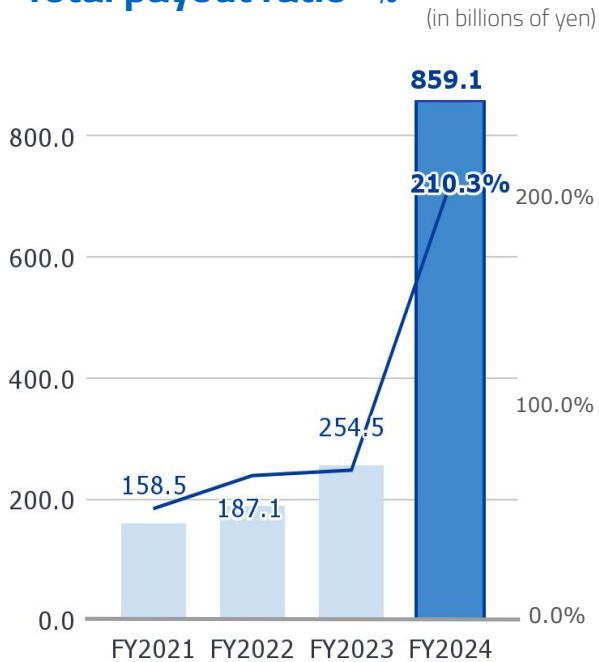
## Capital Allocation Strategy

6. Total Payouts to shareholders of 859.1 billion yen (total payout ratio of 210.3%) in FY2024  
2024年度は総額8,591億円の株式配当及び自己株式取得を実施 (総還元性向は210.3%)
7. Net cash and cash equivalents was 822.7 billion yen as of March 31, 2025, reduced 312.6 billion yen from March 31, 2024  
本年3月末のネットキャッシュは、前年度末から3,126億円減少し8,227億円
8. No change in targeted 600 billion yen of net cash on March 31, 2026  
2026年3月末までにネットキャッシュを6,000億円程度の水準に調整する考えに変更なし

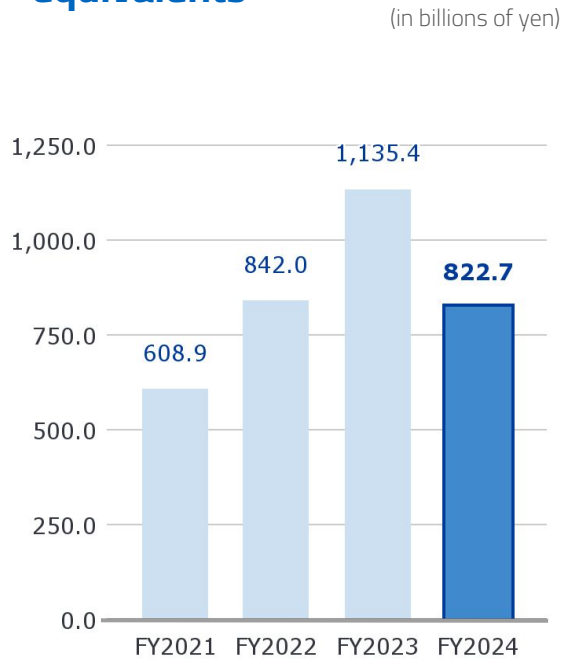
# 1. Executive Summary

## Capital Allocation Strategy

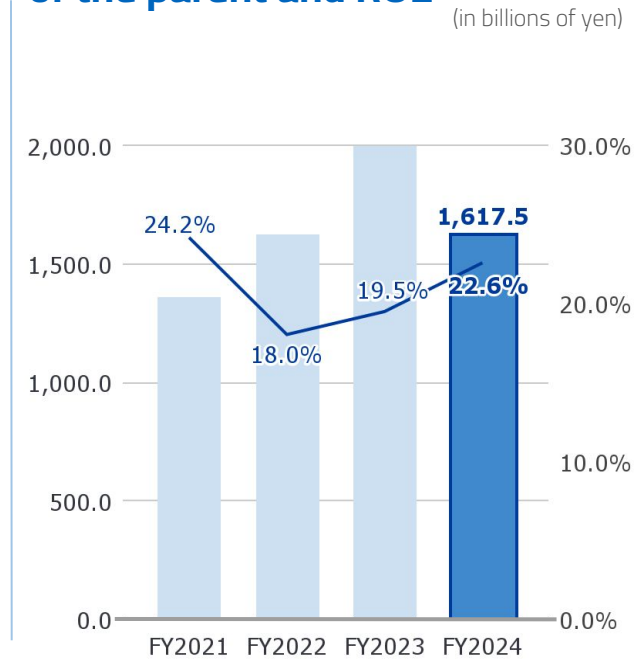
Total payouts to shareholders<sup>1</sup>  
 Total payout ratio<sup>2</sup> %



Year end net cash and cash equivalents<sup>3</sup>



Equity attributable to owners of the parent and ROE<sup>4</sup>



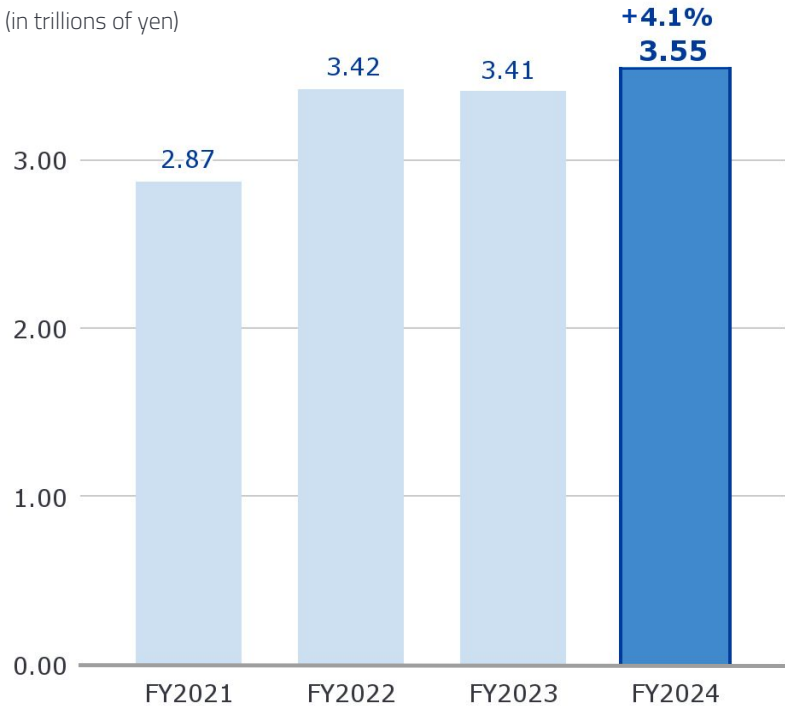
Please see footnotes in the appendix.

## 2. FY2024 Consolidated Financial Results

### Consolidated Operating Performance

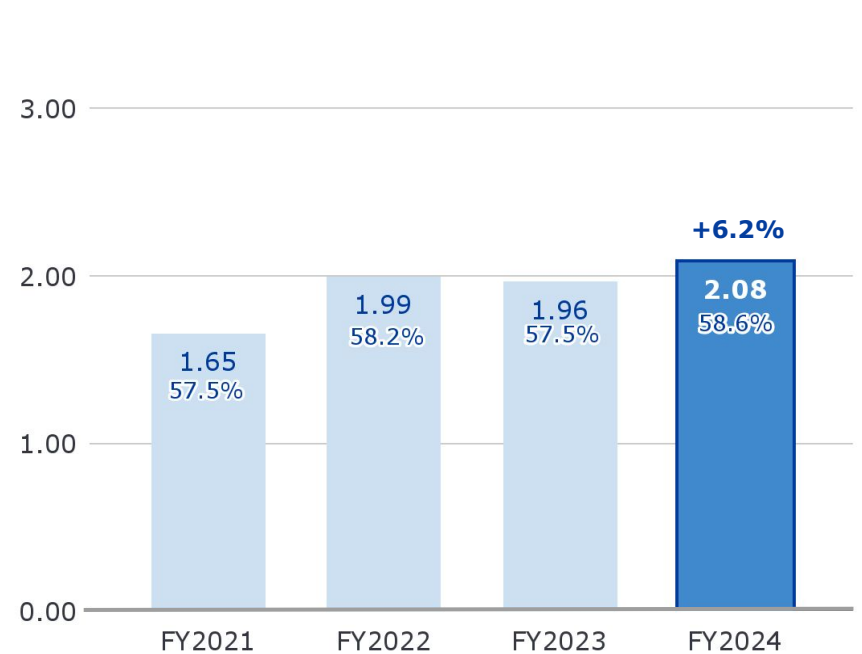
#### Revenue

(in trillions of yen)



#### Gross Profit and % of Revenue

(in trillions of yen)

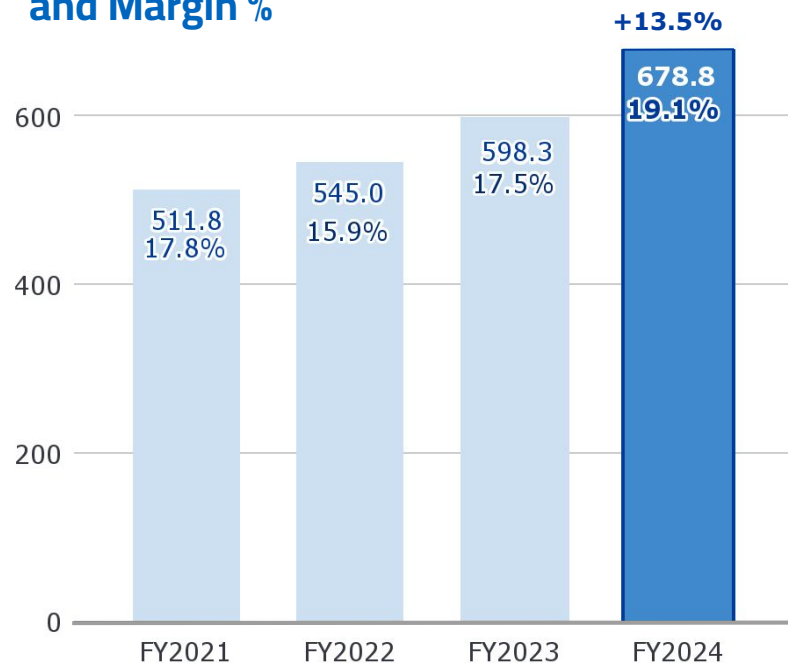




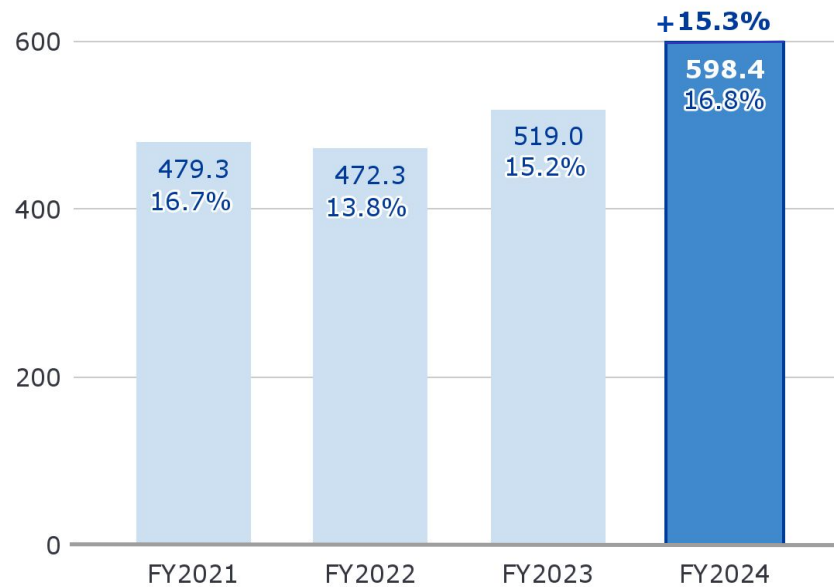
## 2. FY2024 Consolidated Financial Results

### Consolidated Operating Performance

**Adjusted EBITDA (“EBITDA+S”)** (in billions of yen)  
and Margin %



**Adjusted EBITDA before Stock-based Compensation (“EBITDA”)** (in billions of yen)  
and Margin %



Margin % over  
Gross Profit **31.0%**      **27.3%**      **30.5%**      **32.6%**

Margin % over  
Gross Profit **29.1%**      **23.7%**      **26.4%**      **28.7%**

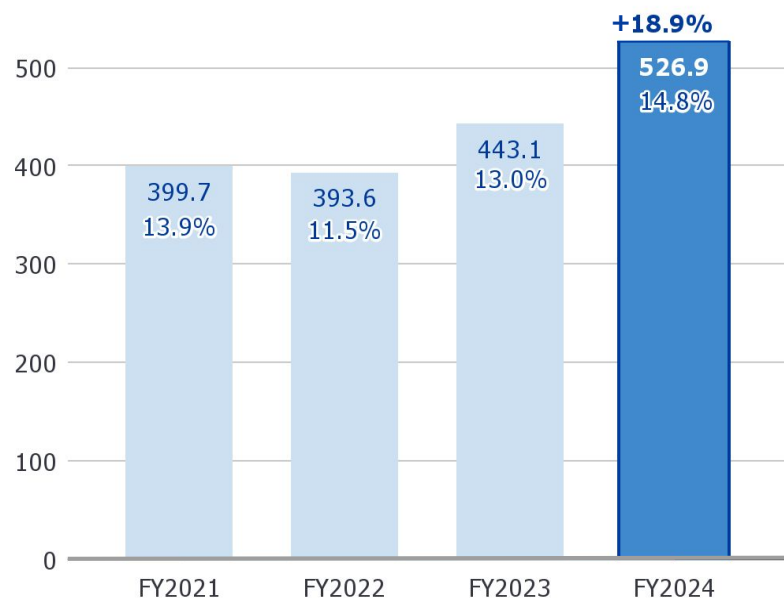
Please see footnotes in the appendix.

## 2. FY2024 Consolidated Financial Results

### Consolidated Operating Performance

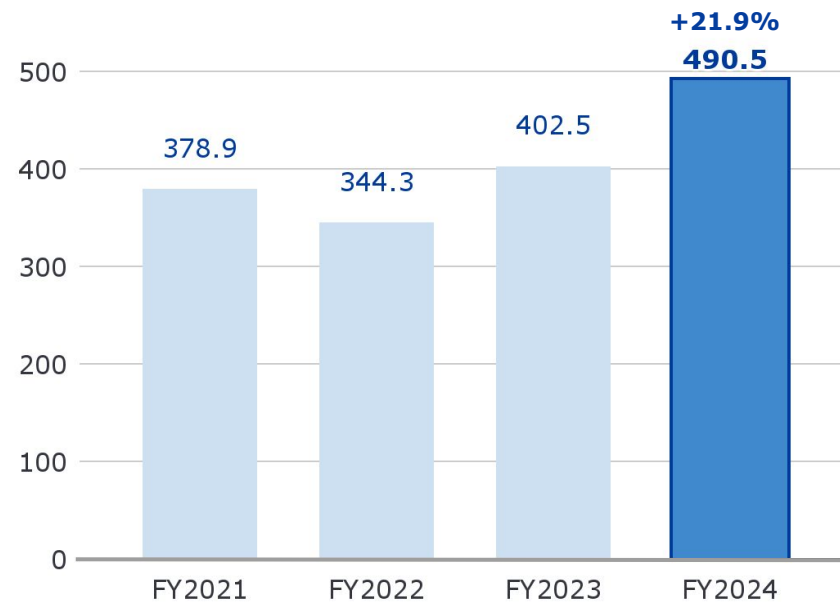
#### Non-GAAP Operating Income

(in billions of yen)



#### Operating Income

(in billions of yen)

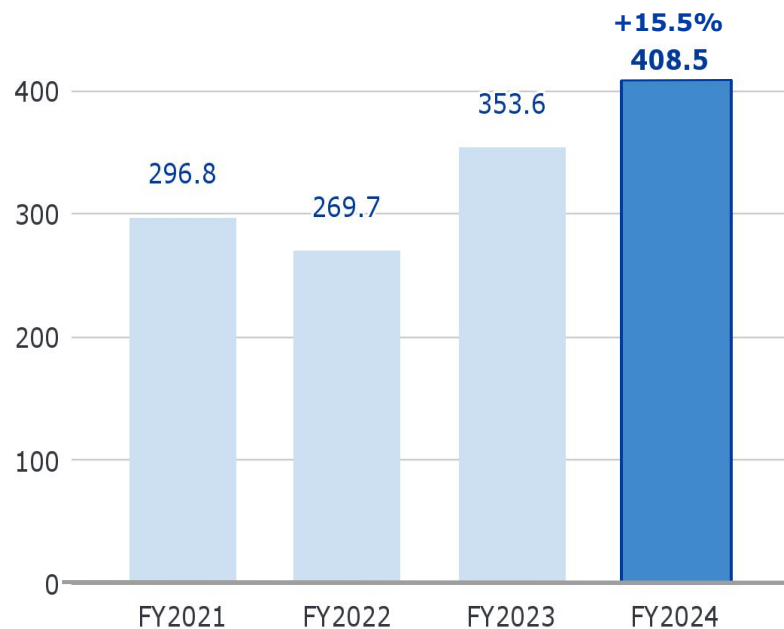


## 2. FY2024 Consolidated Financial Results

### Consolidated Operating Performance

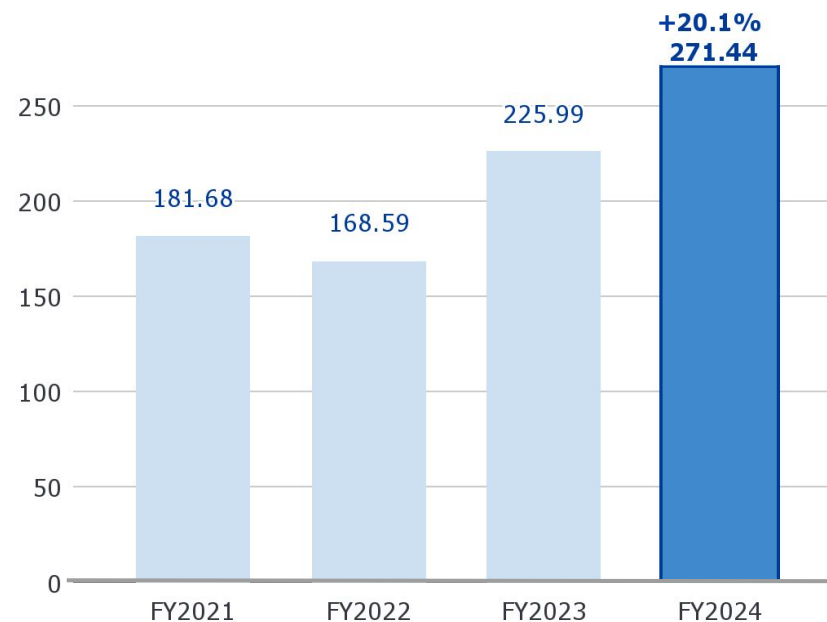
#### Profit attributable to owners of the parent

(in billions of yen)



#### Basic EPS

(yen)

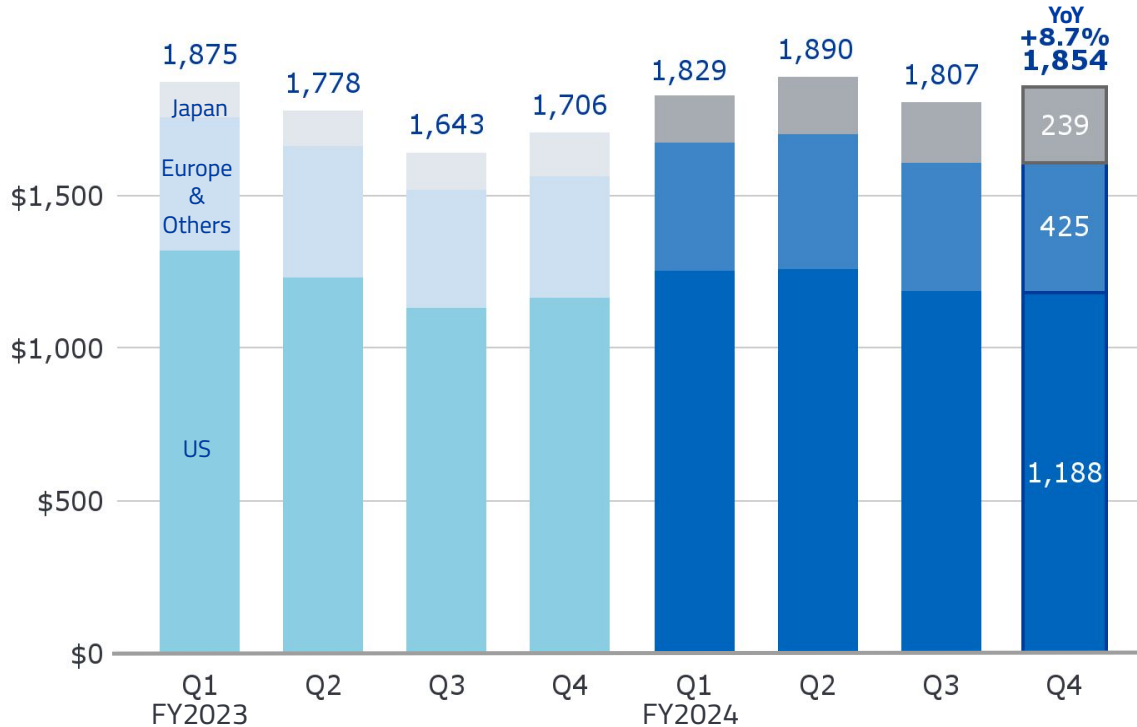


# 3. Segment Results and Full-year Outlook

## HR Technology Segment - Quarterly Results

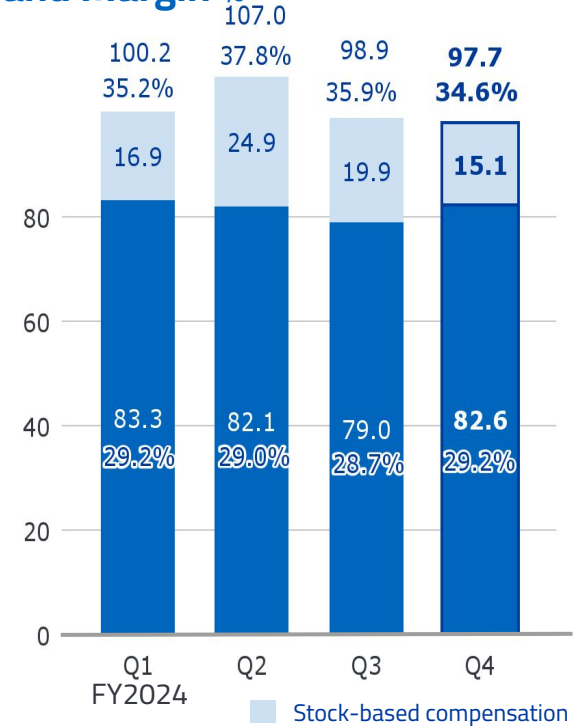
### Revenue in US dollar

(in millions of dollars)



### Adjusted EBITDA ("EBITDA+S") and Margin %

(in billions of yen)

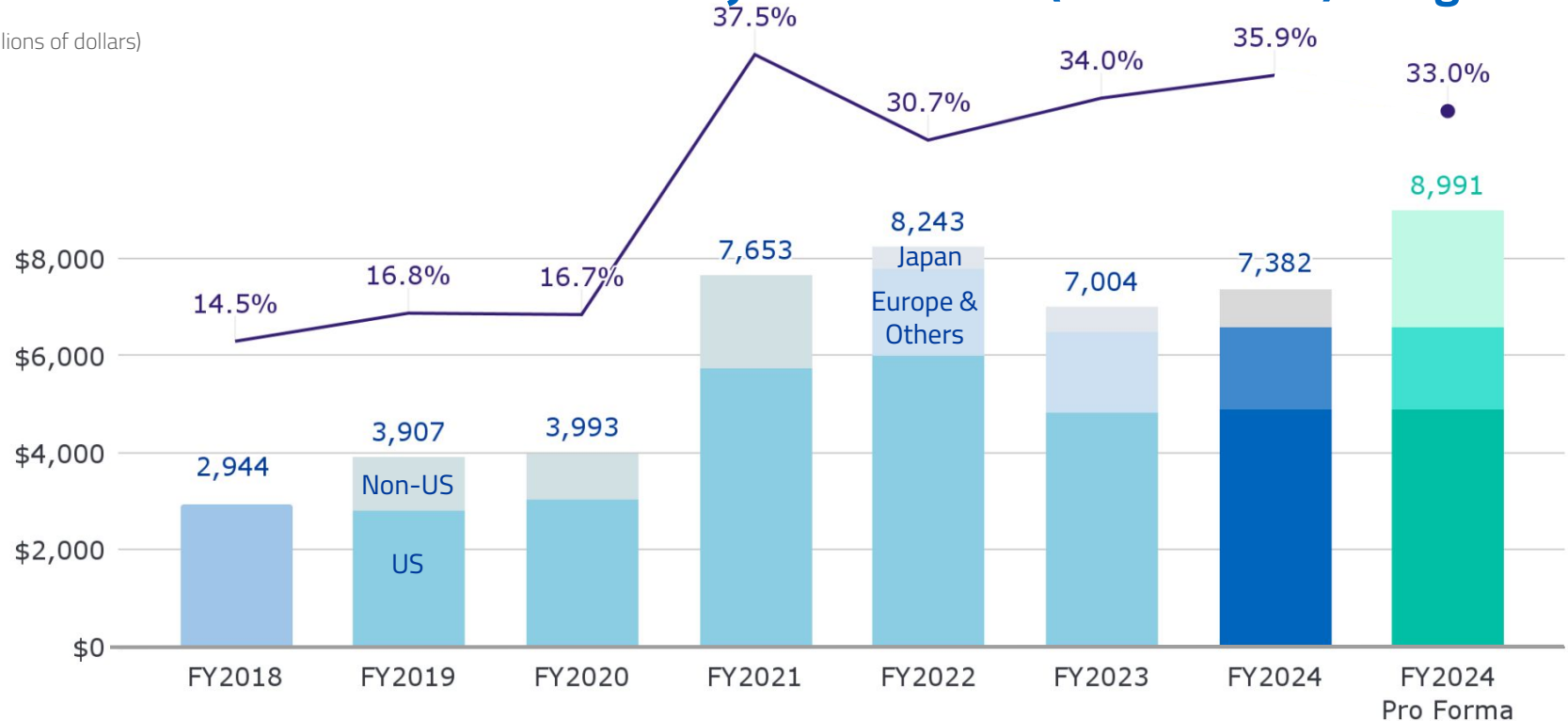


### 3. Segment Results and Full-year Outlook

#### HR Technology Segment

#### Historical Annual Revenue and Adjusted EBITDA ("EBITDA+S") Margin %

(in millions of dollars)



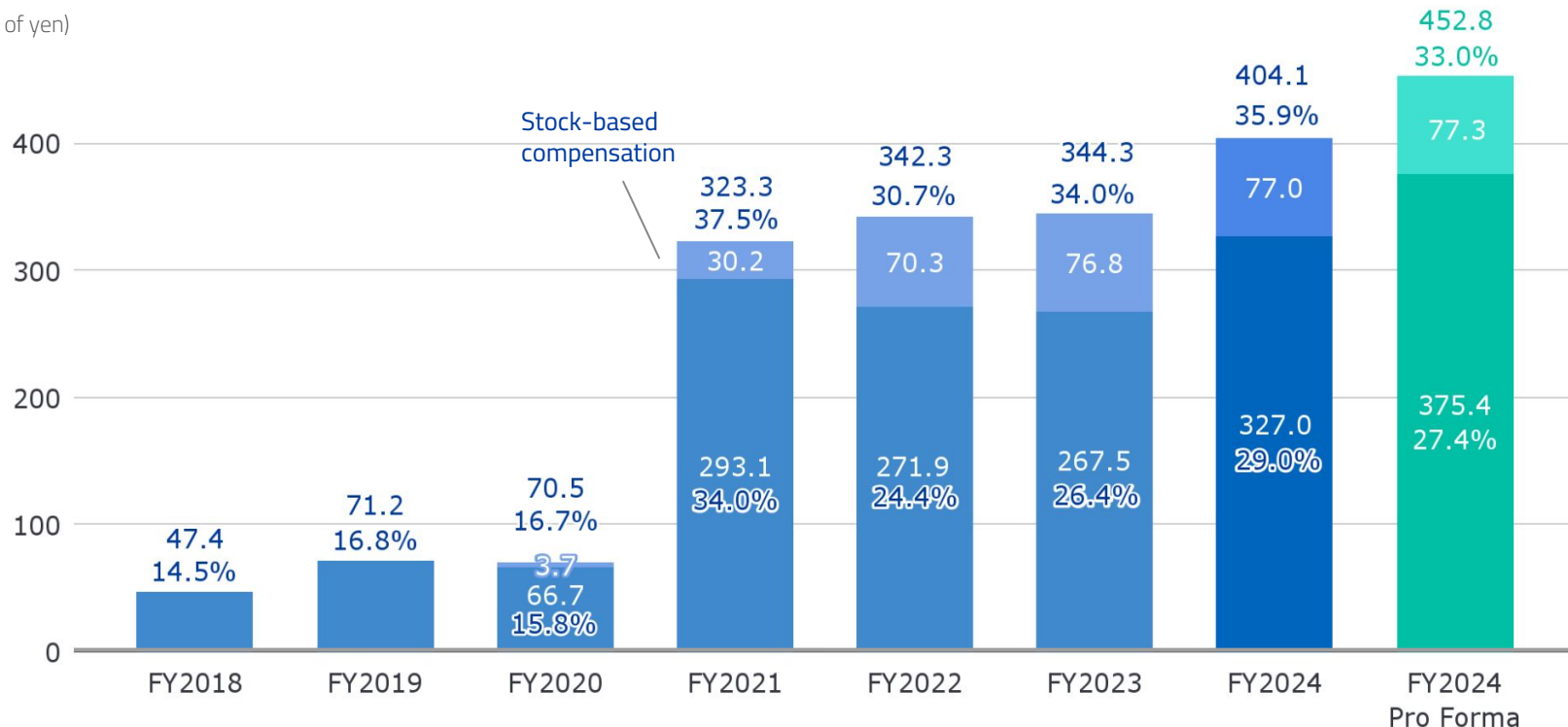
Please see footnotes in the appendix.

### 3. Segment Results and Full-year Outlook

#### HR Technology Segment

#### Historical Annual Adjusted EBITDA ("EBITDA+S") and Margin %

(in billions of yen)

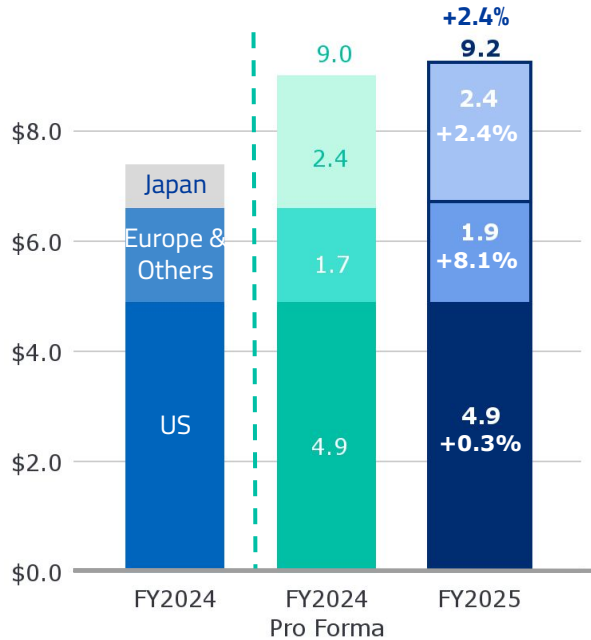


# 3. Segment Results and Full-year Outlook

## HR Technology Segment

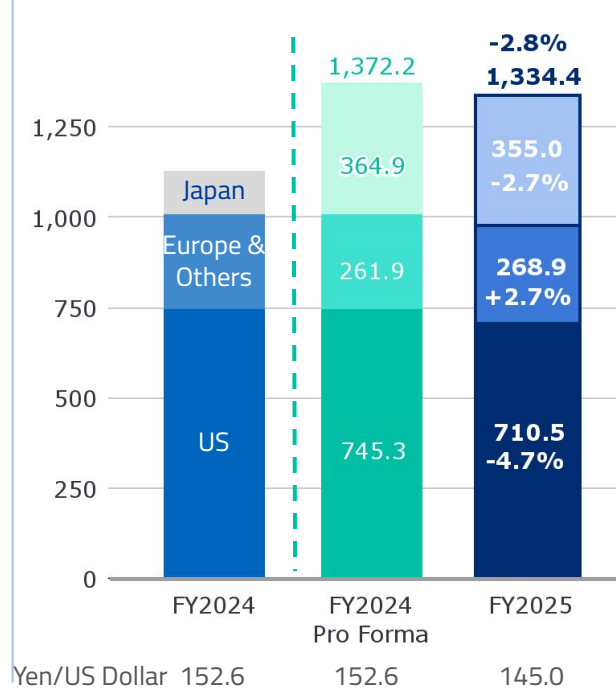
### Revenue in US dollar

(in billions of dollars)



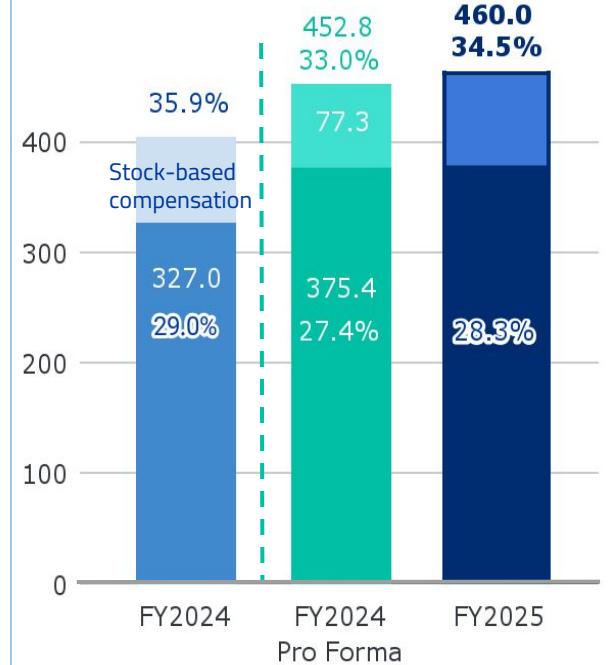
### Revenue in Japanese Yen

(in billions of yen)



### Adjusted EBITDA ("EBITDA+S") and Margin %

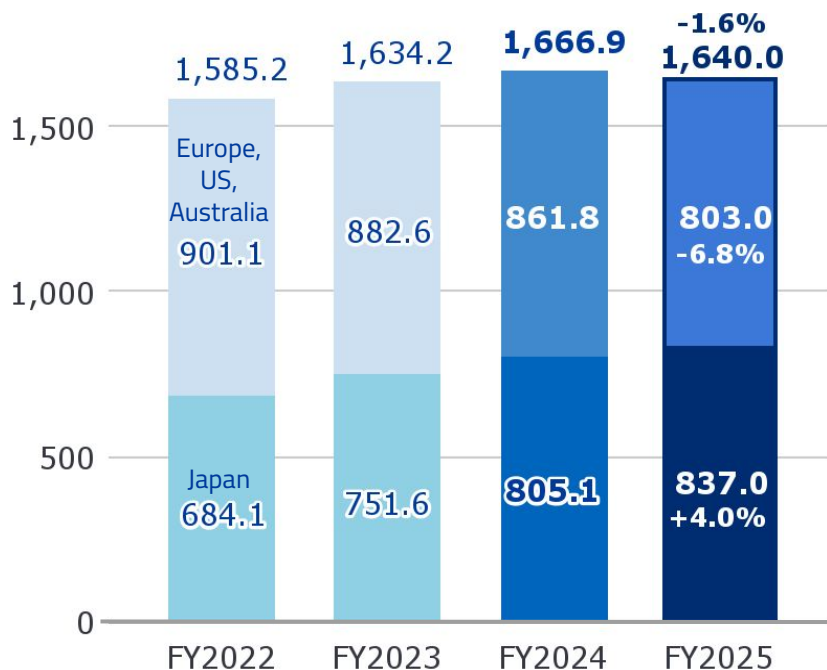
(in billions of yen)



### 3. Segment Results and Full-year Outlook Staffing Segment

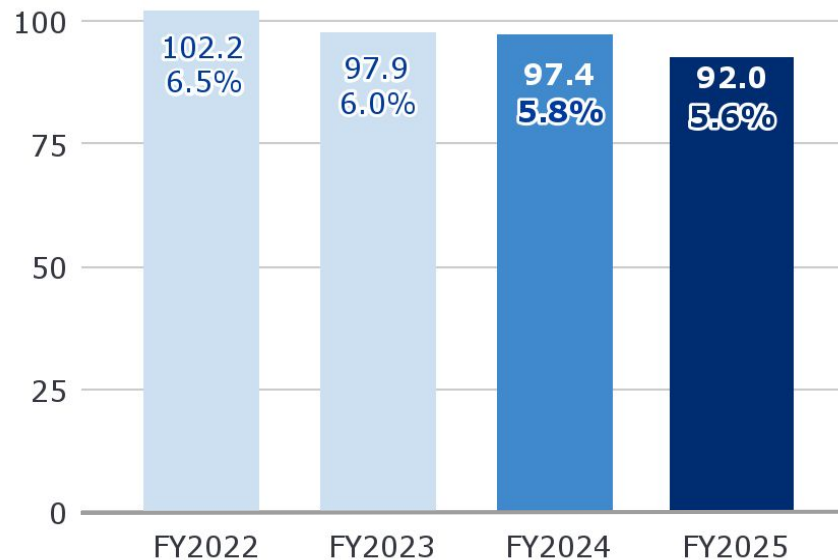
#### Revenue

(in billions of yen)



#### Adjusted EBITDA ("EBITDA+S") and Margin %

(in billions of yen)



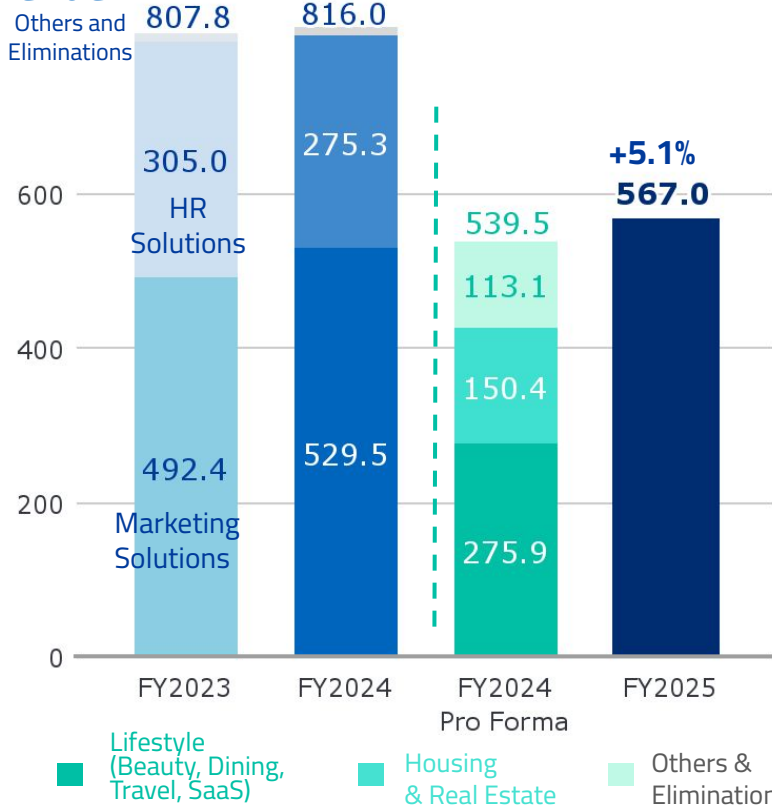


# 3. Segment Results and Full-year Outlook

## Matching & Solutions / Marketing Matching Technologies Segment

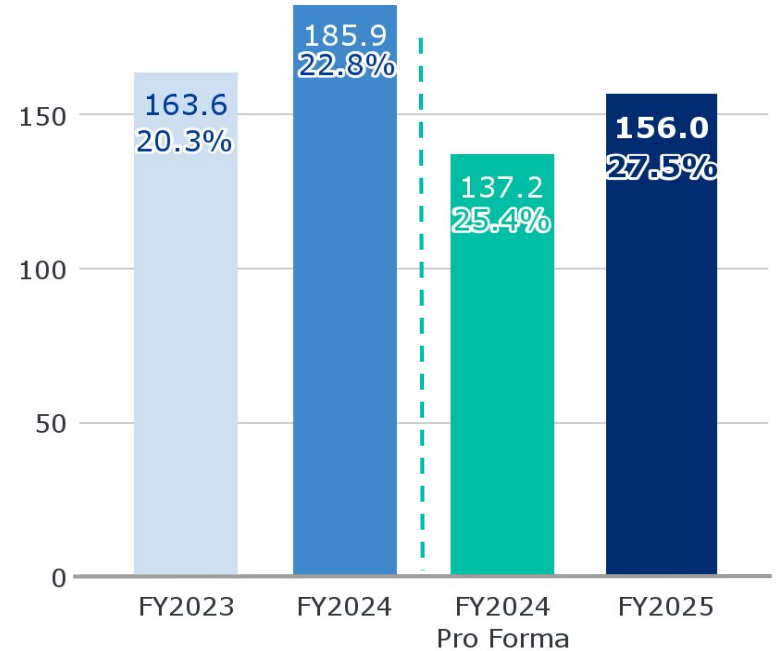
### Revenue

(in billions of yen)



### Adjusted EBITDA ("EBITDA+S") and Margin %

(in billions of yen)

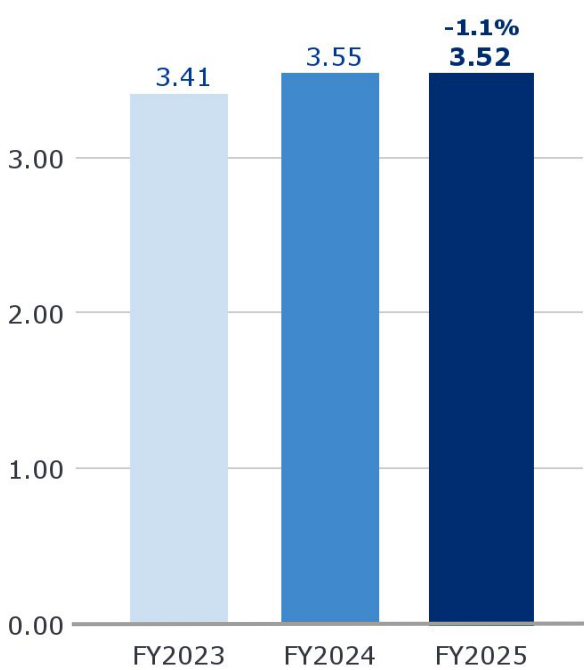


Please see footnotes in the appendix.

# 4. FY2025 Consolidated Full-year Guidance

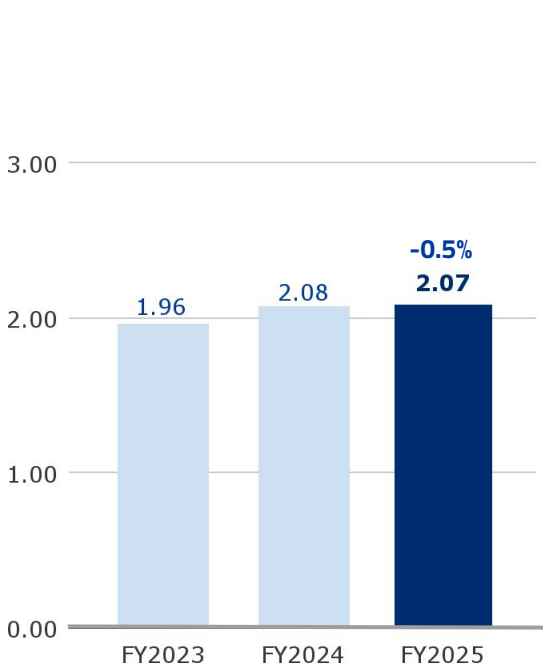
## Revenue

(in trillions of yen)



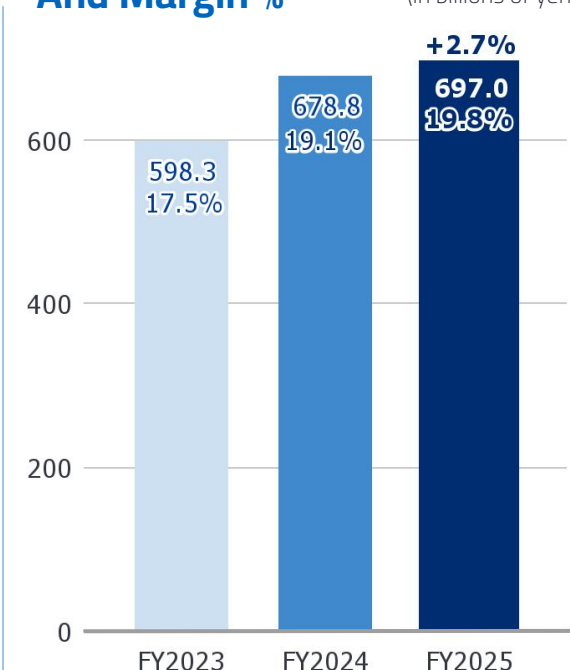
## Gross Profit

(in trillions of yen)



## Adjusted EBITDA ("EBITDA+S") And Margin %

(in billions of yen)

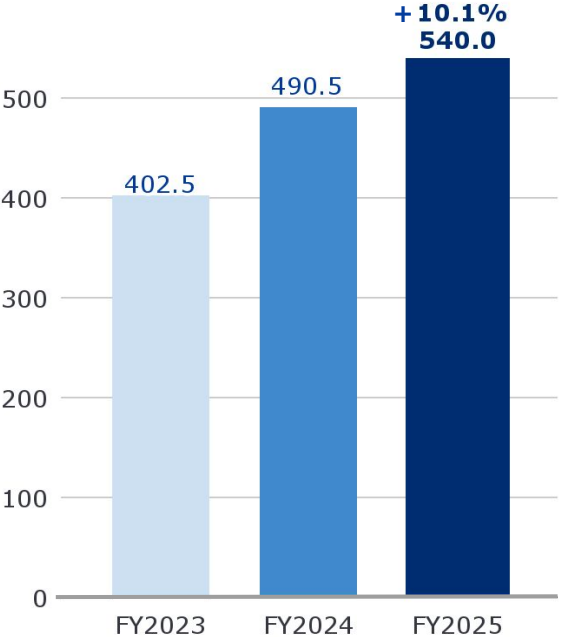


Yen/US Dollar 144.6      152.6      145.0

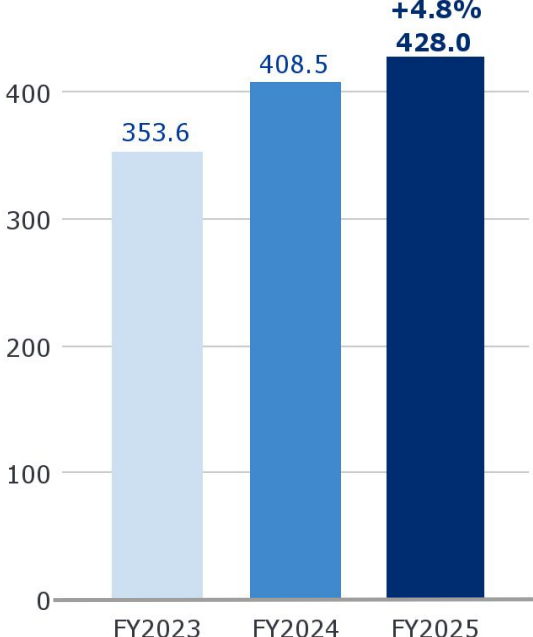
Please see footnotes in the appendix.

# 4. FY2025 Consolidated Full-year Guidance

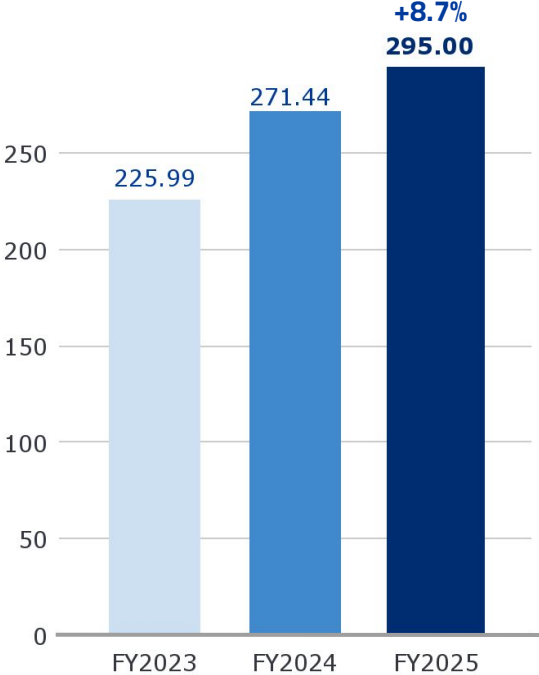
## Operating Income (in billions of yen)



## Profit attributable to owners of the parent (in billions of yen)



## Basic EPS (yen)

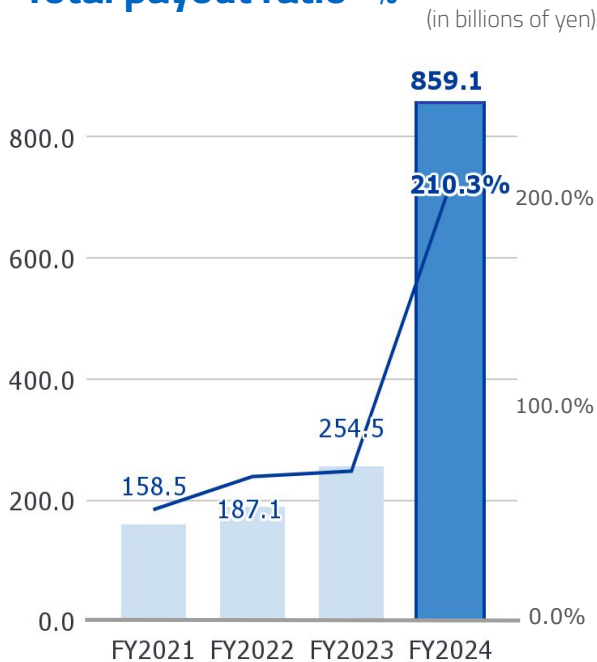


Please see footnotes in the appendix.

# 5. Capital Allocation Strategy

## FY2024 Total Payouts to Shareholders and Capital Efficiency

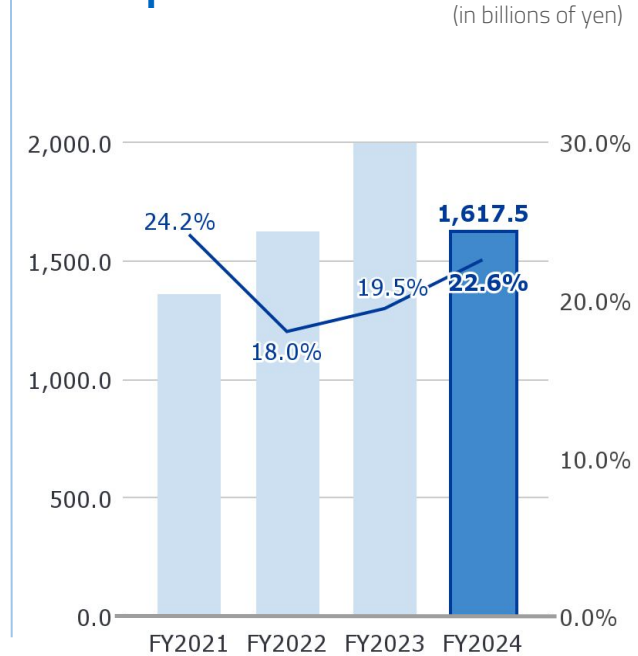
Total payouts to shareholders<sup>1</sup>  
Total payout ratio<sup>2</sup> %



Year end net cash and cash equivalents<sup>3</sup>



Equity attributable to owners of the parent and ROE<sup>4</sup>



## 5. Capital Allocation Strategy

### FY2024 Total Payouts to Shareholders and Capital Efficiency

- Total Payouts to Shareholders of 859.1 billion yen (total payout ratio of 210.3%) in FY2024  
 2024年度は総額8,591億円の株式配当及び自己株式取得を実施 (総還元性向は210.3%)
- Net cash and cash equivalents was 822.7 billion yen as of March 31, 2025, reduced 312.6 billion yen from March 31, 2024  
 本年3月末のネットキャッシュは、前年度末から3,126億円減少し8,227億円
- Total number of shares outstanding (“TSO”) reduced by 5.2% since March 2024  
 2024年3月末時点より、発行済株式総数は5.2%減少
  - TSO, net of treasury shares was 1,466.7 million as of March 31, 2025  
 2025年3月末時点のネット株式総数は14億6,670万株

## 5. Capital Allocation Strategy FY2025

- No change in targeted 600 billion yen of net cash on March 31, 2026  
2026年3月末までにネットキャッシュを6,000億円程度の水準に調整する考えに変更なし
  - 42.5 million shares repurchased for 340.6 billion yen or 75.7% of the announced 450 billion yen share repurchases as of April 30, 2025  
2025年4月30日時点で、取得上限価額4,500億円の75.7%、3,406億円、4,254万株取得済み
- Dividends per share for FY2025 total 25.0 yen; 1H 12.5yen, 2H 12.5 yen  
2025年度の株式配当は、1株当たり上半期12.5円、下半期12.5円、通期では25.0円

## Appendix: FY2024 Consolidated Financial Results

	FY2023	FY2024		
	Actual	Guidance in Feb, 2025	Actual	YoY
(in billions of yen, shares in millions, unless otherwise stated)				
Revenue	3,416.4	3,560.0	3,557.4	+4.1%
<b>Adjusted EBITDA (“EBITDA+S”)</b>	<b>598.3</b>	<b>673.0</b>	<b>678.8</b>	<b>+13.5%</b>
Adjusted EBITDA (“EBITDA+S”) margin %	17.5%	18.9%	19.1%	-
Operating income	402.5	488.0	490.5	+21.9%
<b>Profit attributable to owners of the parent</b>	<b>353.6</b>	<b>403.0</b>	<b>408.5</b>	<b>+15.5%</b>
<b>Basic EPS (yen)</b>	<b>225.99</b>	<b>267.00</b>	<b>271.44</b>	<b>+20.1%</b>
Number of issued shares, Net	1,544.6	-	1,466.7	-5.0%
Total payouts to shareholders	254.5	-	859.1	+237.5%
Total payout ratio <sup>2</sup> %	72.0%	-	210.3%	+138.3pt
Net cash and cash equivalents	1,135.4	-	822.7	-27.5%
Return on Equity <sup>1</sup> %	19.5%	-	22.6%	+3.1pt

## Appendix: FY2024 Adjusted EBITDA (“EBITDA+S”)

(in billions of yen)	FY2023	FY2024	YoY
<b>Operating income</b>	<b>402.5</b>	<b>490.5</b>	<b>+21.9%</b>
+ Other operating income/expenses	40.6	36.4	-
<b>Non-GAAP operating income</b>	<b>443.1</b>	<b>526.9</b>	<b>+18.9%</b>
+ Depreciation and amortization <sup>1</sup>	75.8	71.4	-
<b>Adjusted EBITDA before Stock-based compensation (“EBITDA”)</b>	<b>519.0</b>	<b>598.4</b>	<b>+15.3%</b>
<i>Margin % over Revenue</i>	15.2%	16.8%	-
<i>Margin % over Gross profit</i>	26.4%	28.7%	-
+ Stock-based compensation	79.3	80.4	-
<b>Adjusted EBITDA (“EBITDA+S”)</b>	<b>598.3</b>	<b>678.8</b>	<b>+13.5%</b>
<i>Margin % over Revenue</i>	17.5%	19.1%	-
<i>Margin % over Gross profit</i>	30.5%	32.6%	-



## Appendix: Consolidated Balance Sheet as of March 31, 2025

(in billions of yen)	As of March 31, 2023	As of March 31, 2024	As of March 31, 2025	Variance
<b>Assets</b>				
Cash and Cash Equivalents	877.3	1,136.8	808.6	-328.2
Total current assets (Excluding Cash and Cash Equiv.)	587.9	625.9	661.7	+35.8
Total non-current assets	1,327.9	1,381.9	1,301.8	-80.0
<b>Total assets</b>	<b>2,793.2</b>	<b>3,144.6</b>	<b>2,772.2</b>	<b>- 372.3</b>
<b>Liabilities</b>				
Total current liabilities	782.7	758.8	802.1	+43.3
Total non-current liabilities	369.5	376.8	342.7	-34.1
<b>Total liabilities</b>	<b>1,152.3</b>	<b>1,135.7</b>	<b>1,144.8</b>	<b>+9.1</b>
<b>Equity</b>				
Total equity attributable to owners of the parent	1,627.0	2,000.9	1,617.5	-383.3
Non-controlling interests	13.9	7.9	9.7	+1.7
<b>Total equity</b>	<b>1,640.9</b>	<b>2,008.9</b>	<b>1,627.3</b>	<b>-381.5</b>
<b>Total Liabilities and Equity</b>	<b>2,793.2</b>	<b>3,144.6</b>	<b>2,772.2</b>	<b>-372.3</b>

## Appendix: The Number of shares as of March 31, 2025

(shares in millions)	As of March 31, 2023	As of March 31, 2024	As of March 31, 2025	Variance
<b>Number of issued shares</b>	1,695.9	1,649.8	1,563.9	-85.9
<b>Number of treasury stock</b>				
Shares directly held by Recruit Holdings	49.0	50.4	36.4	-14.0
Shares held by the Board Incentive Plan Trust and the ESOP trust	67.8	54.7	60.7	+6.0
<b>Total Number of treasury stock</b>	<b>116.8</b>	<b>105.2</b>	<b>97.1</b>	<b>-8.0</b>
<b>Number of issued shares, Net</b>	<b>1,579.1</b>	<b>1,544.6</b>	<b>1,466.7</b>	<b>-77.9</b>

## Appendix: FY2025 Consolidated Full-year Guidance

	FY2024	FY2025	
(in billions of yen, unless otherwise stated)	Actual	Guidance	YoY
Exchange rate per US Dollar (Yen)	152.6	145	-
Revenue	3,557.4	3,520.0	-1.1%
<b>Adjusted EBITDA ("EBITDA+S")</b>	<b>678.8</b>	<b>697.0</b>	<b>+2.7%</b>
Adj. EBITDA ("EBITDA+S") margin %	19.1%	19.8%	-
Operating income	490.5	540.0	+10.1%
<b>Profit attributable to owners of the parent</b>	<b>408.5</b>	<b>428.0</b>	<b>+4.8%</b>
<b>Basic EPS (yen)</b>	<b>271.44</b>	<b>295.00</b>	<b>+8.7%</b>
Dividends per share (yen)	24.00	25.00	-

## Appendix: FY2025 Full-year Segment Outlook

(in billions of yen)		FY2024 Actual	FY2024 Pro Forma	FY2025 Outlook	YoY
Revenue	HR Technology	1,126.5	1,372.2	1,334.4	-2.8%
	Staffing	1,666.9	1,666.9	1,640.0	-1.6%
	Marketing Matching Technologies	816.0	539.5	567.0	+5.1%
	<b>Consolidated<sup>1</sup></b>	<b>3,557.4</b>	<b>3,557.4</b>	<b>3,520.0</b>	<b>-1.1%</b>
Adjusted EBITDA ("EBITDA+S")	HR Technology	404.1	452.8	460.0	+1.6%
	Staffing	97.4	97.4	92.0	-5.6%
	Marketing Matching Technologies	185.9	137.2	156.0	+13.7%
	<b>Consolidated<sup>1</sup></b>	<b>678.8</b>	<b>678.8</b>	<b>697.0</b>	<b>+2.7%</b>
Adjusted EBITDA ("EBITDA+S") Margin	HR Technology	35.9%	33.0%	34.5%	-
	Staffing	5.8%	5.8%	5.6%	-
	Marketing Matching Technologies	22.8%	25.4%	27.5%	-
	<b>Consolidated</b>	<b>19.1%</b>	<b>19.1%</b>	<b>19.8%</b>	<b>-</b>

## Appendix: Footnotes

### Page 16-21, 31-35, 43, 44

The foreign exchange rate assumptions for FY2025 as of 05/09/2025 are 145 yen per US dollar, 158 yen per Euro and 92 yen per Australian dollar.

### Page 17-21, 25, 28-34, 39, 40, 43, 44

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

### Page 18, 19, 21, 29-31, 33, 44

As of April 1, 2025, HR Solutions of Matching & Solutions was transferred to HR Technology, and Matching & Solutions will be renamed the Marketing Matching Technologies from FY2025. The pro forma results were calculated assuming that the above transfer had been effective on April 1, 2024, and the consolidated guidance and outlook for each segment for FY2025 are shown in comparison with the pro forma results for FY2024. The calculation of pro forma results reflects adjustments to inter-segment internal revenue and corporate overhead costs in Matching & Solutions. As a result, there are slight differences between FY2024 Actual results and the pro forma results other than HR Technology Japan and Marketing Matching Technologies. Please note the pro forma results are not subject to review by a certified public accountant nor an independent auditor.

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1 Includes shares repurchased by the Board Incentive Plan ("BIP") trust.

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

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

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

### Page 40

1 Excluding depreciation of right-of-use assets.

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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.

# Disclaimer

## 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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