

Recruit Holdings

FY2025 Q1 Consolidated Results

2026年3月期 第1四半期決算説明

August 5, 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.

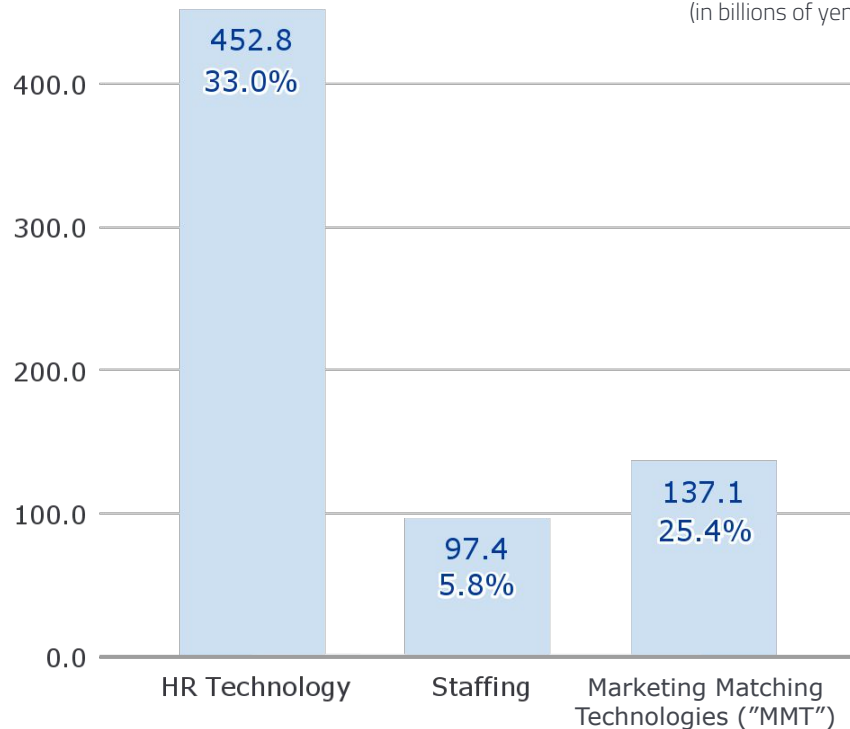


Recruit Holdings FY2024 Segment Results

Pro Forma Segment EBITDA+S and EBITDA

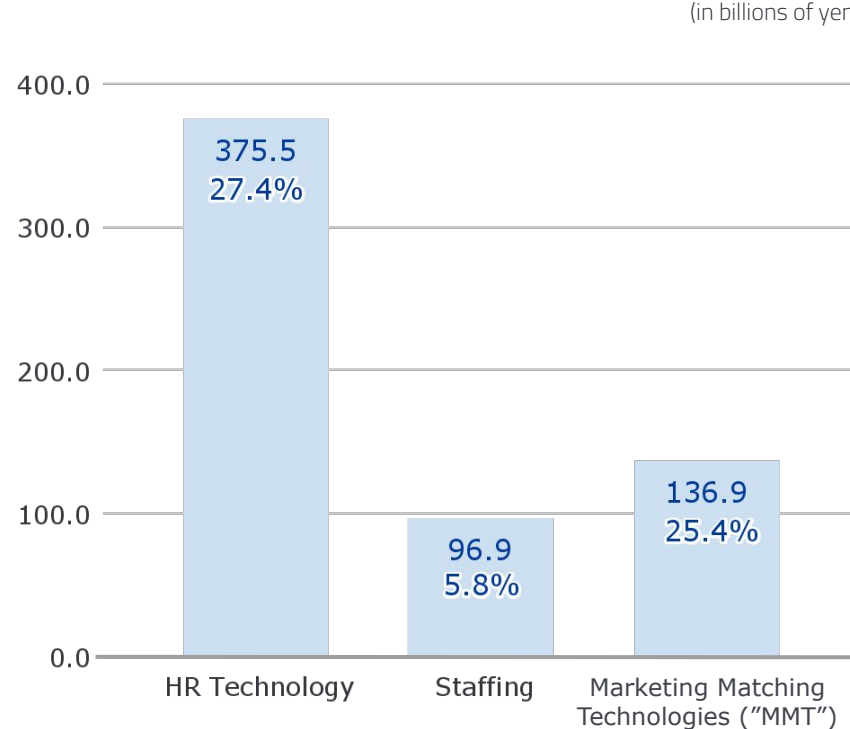
EBITDA+S ("Adjusted EBITDA") and Margin %

(in billions of yen)



EBITDA and Margin %

(in billions of yen)



1. FY2025 Consolidated Full-year Guidance Remains Unchanged:

Based on FY2025 Q1 results, the latest HR Technology workforce reductions, and the current business environment

第1四半期実績、HRテクノロジー事業の人員削減及び現在の事業環境に鑑み、2026年3月期通期連結業績予想に変更無し

2. FY2025 Q1 Consolidated Financial Results as Originally Projected:

Consolidated revenue declined while EBITDA+S and EBITDA+S margin increased supported by further improvements in productivity

2026年3月期第1四半期連結実績は、概ね期初想定通り
減収の一方、更なる生産性の改善を背景にEBITDA+Sは実額、マージン共に増加

3. HR Technology Segment FY2025 Q1 Results:

US revenue on a US dollar basis, despite a decline in job postings, increased 0.9% YoY and 6.3% QoQ, driven by ongoing monetization development

米国求人広告数の減少が継続するものの、米国売上収益はマネタイゼーションの進化が寄与し米ドルベースでYoY0.9%、QoQ6.3%増

Japan revenue declined 4.4% YoY and 4.3% QoQ in Japanese yen, mainly due to the impact of Indeed PLUS revenue on a net basis

日本の売上収益は、Indeed PLUSのネット売上収益計上の影響もあり、日本円ベースでYoY4.4%、QoQ4.3%の減少

Segment EBITDA+S margin increased to 35.0%

セグメントEBITDA+Sマージンは35.0%に増大

4. Staffing Segment FY2025 Q1 Results:

Due to continued weakness in Europe, the US, and Australia, segment revenue decreased 3.4% with EBITDA+S margin of 6.6%

欧米豪の不振が続き、セグメント売上収益は3.4%の減少、EBITDA+Sマージンは6.6%

5. Marketing Matching Technologies (“MMT”) Segment FY2025 Q1 Results:

7.1% increase in revenue and EBITDA+S margin of 31.6% with cost control initiatives

売上収益は7.1%の増加、コストコントロールによりEBITDA+Sマージンは31.6%

6. Capital Allocation Strategy Updates:

Net cash was reduced to 563.5 billion yen as of June 30, 2025

No change in targeted 600 billion yen of net cash on March 31, 2026

ネットキャッシュは2025年6月末時点で5,635億円まで減少

2026年3月末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. FY2025 Consolidated Full-Year Guidance Unchanged

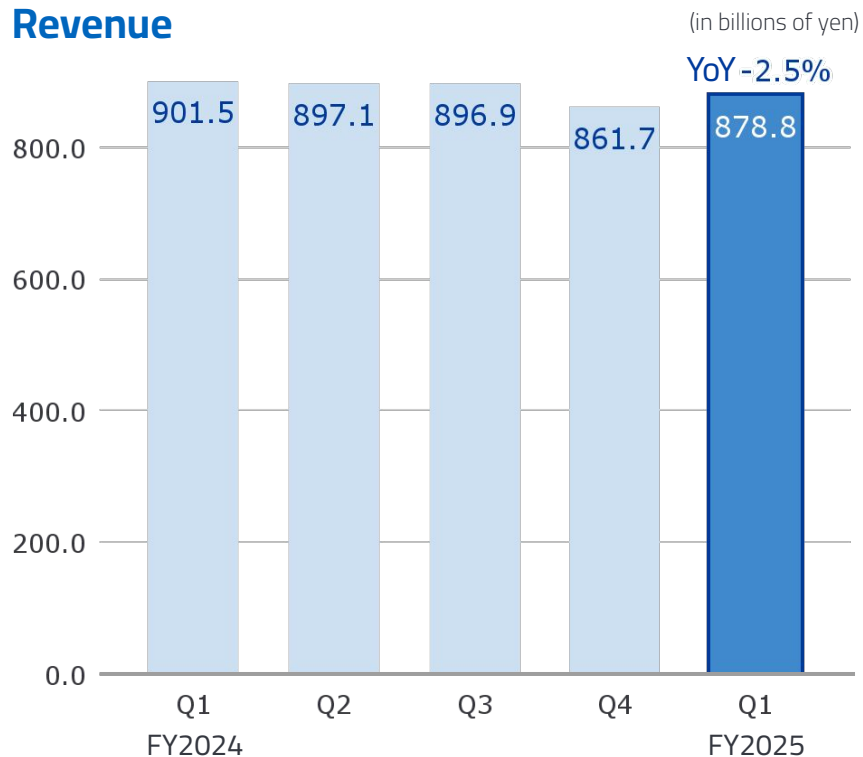
	FY2024	FY2025	
	Actual	05/09/25 Guidance	YoY
(in billions of yen, unless otherwise stated)			
Exchange rate per US Dollar (Yen)	152.6	145.0	-
Revenue	3,557.4	3,520.0	-1.1%
EBITDA+S ("Adjusted EBITDA")	678.8	697.0	+2.7%
EBITDA+S margin %	19.1%	19.8%	-
EBITDA	598.4	612.0	+2.3%
EBITDA margin %	16.8%	17.4%	-
Operating income	490.5	540.0	+10.1%
Profit attributable to owners of the parent	408.5	428.0	+4.8%
Basic EPS (yen)	271.44	295.00	+8.7%
Dividends per share (yen)	24.00	25.00	-

1. FY2025 Consolidated Full-Year Guidance Unchanged

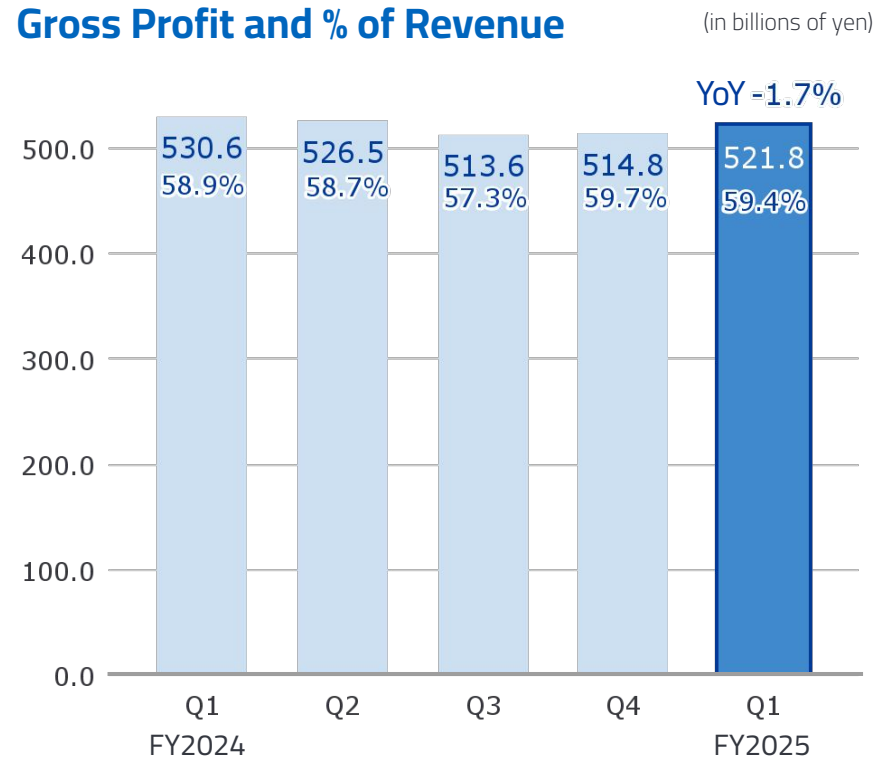
	FY2024	FY2025	
(in billions of yen)	Actual	05/09/25 Guidance	YoY
Operating income	490.5	540.0	+10.1%
- Other operating income / (expenses), Net	(36.4)	2.0	-
Non-GAAP operating income	526.9	538.0	+2.1%
+ Depreciation and amortization ¹	71.4	74.0	-
EBITDA	598.4	612.0	+2.3%
<i>Margin % over Revenue</i>	16.8%	17.4%	-
<i>Margin % over Gross profit</i>	28.7%	29.5%	-
+ Share-based payment expenses	80.4	85.0	-
EBITDA+S	678.8	697.0	+2.7%
<i>Margin % over Revenue</i>	19.1%	19.8%	-
<i>Margin % over Gross profit</i>	32.6%	33.6%	-

2. FY2025 Q1 Consolidated Financial Results

Revenue



Gross Profit and % of Revenue

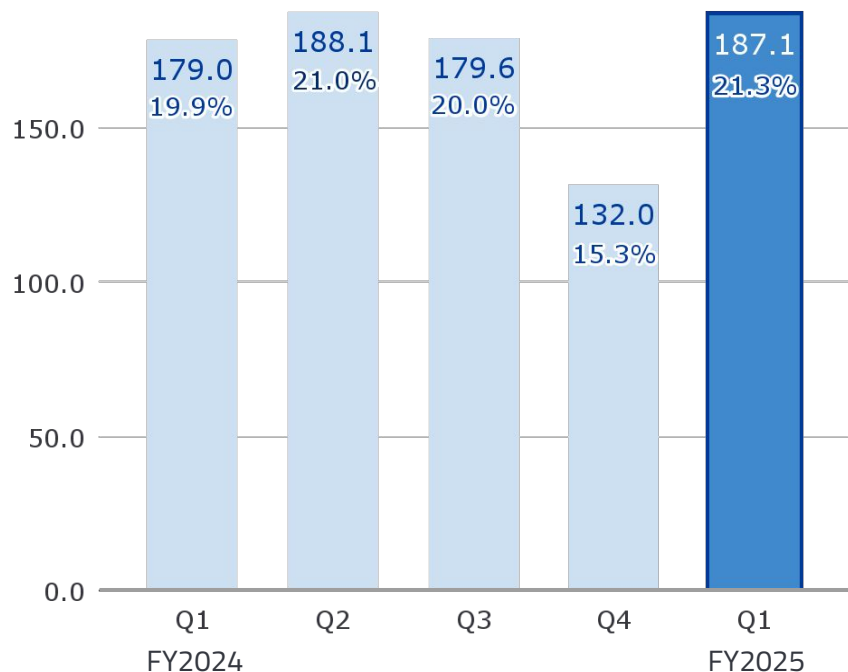


2. FY2025 Q1 Consolidated Financial Results

EBITDA+S and Margin %

(in billions of yen)

YoY +4.5%



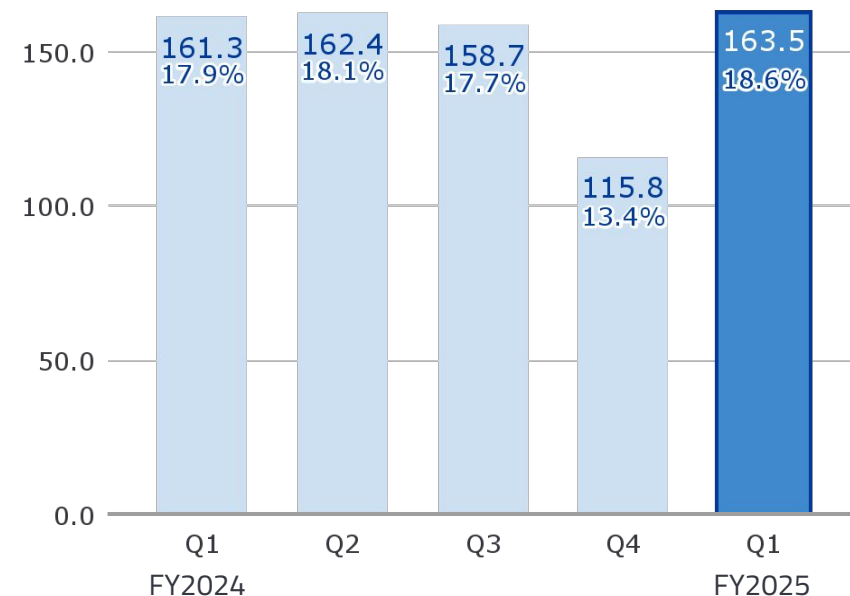
Margin % over Gross Profit
33.7% **35.7%** **35.0%** **25.6%** **35.9%**

Please see footnotes in the appendix.

EBITDA and Margin %

(in billions of yen)

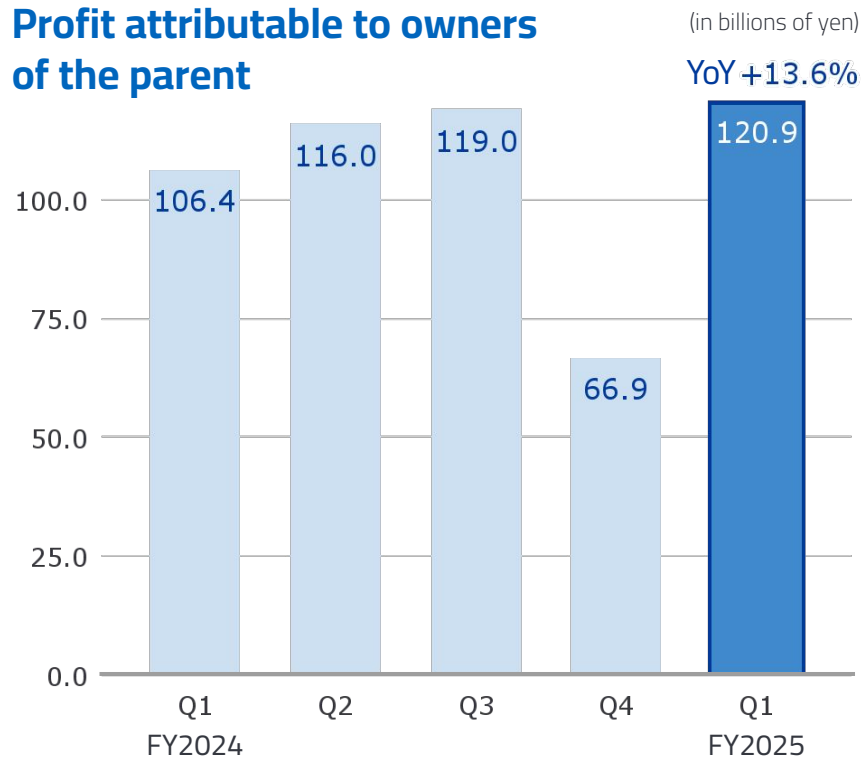
YoY +1.3%



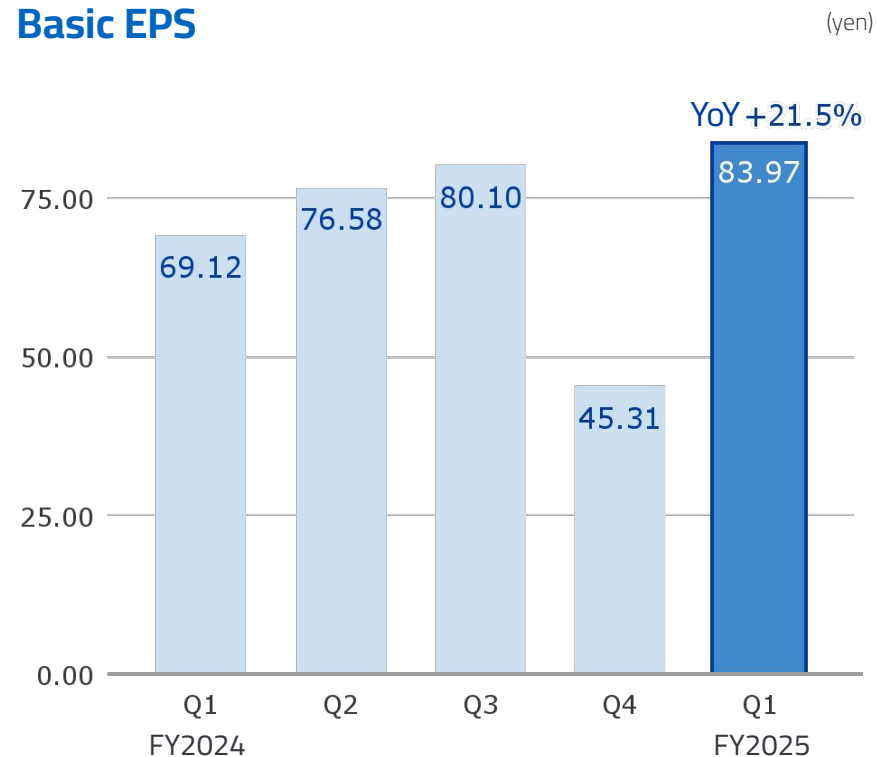
Margin % over Gross Profit
30.4% **30.8%** **30.9%** **22.5%** **31.3%**

2. FY2025 Q1 Consolidated Financial Results

Profit attributable to owners of the parent



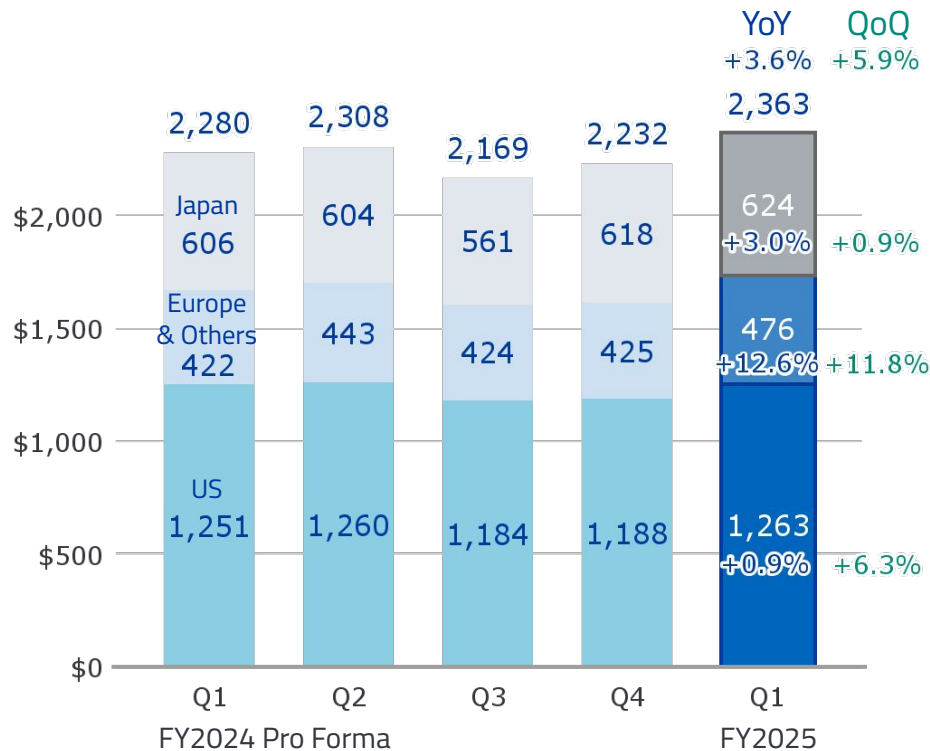
Basic EPS



3. HR Technology Segment FY2025 Q1 Results

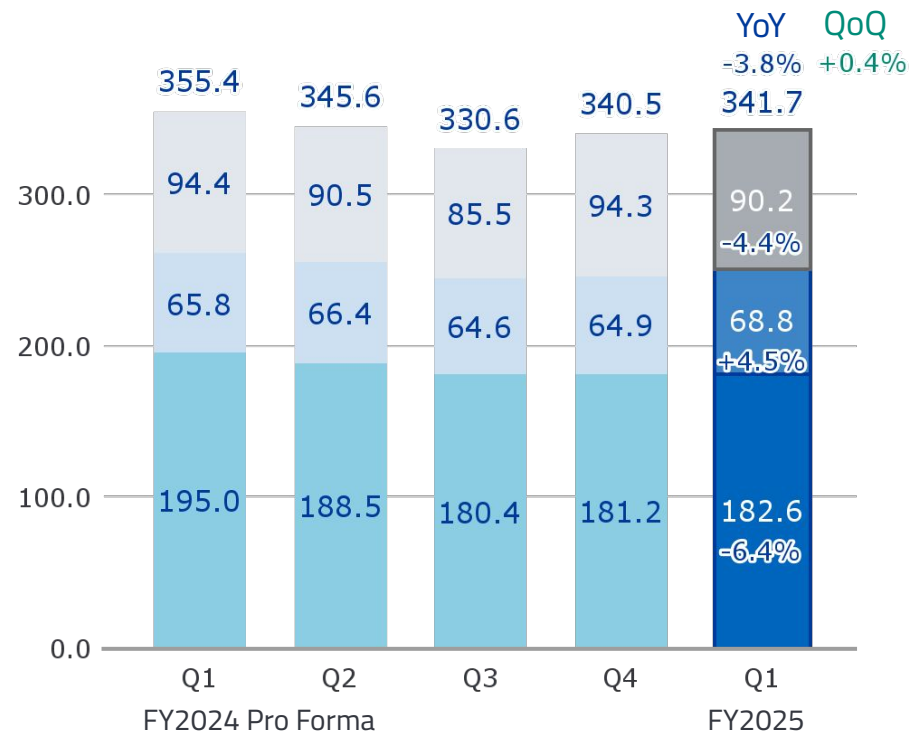
Revenue in US dollar

(in millions of dollars)



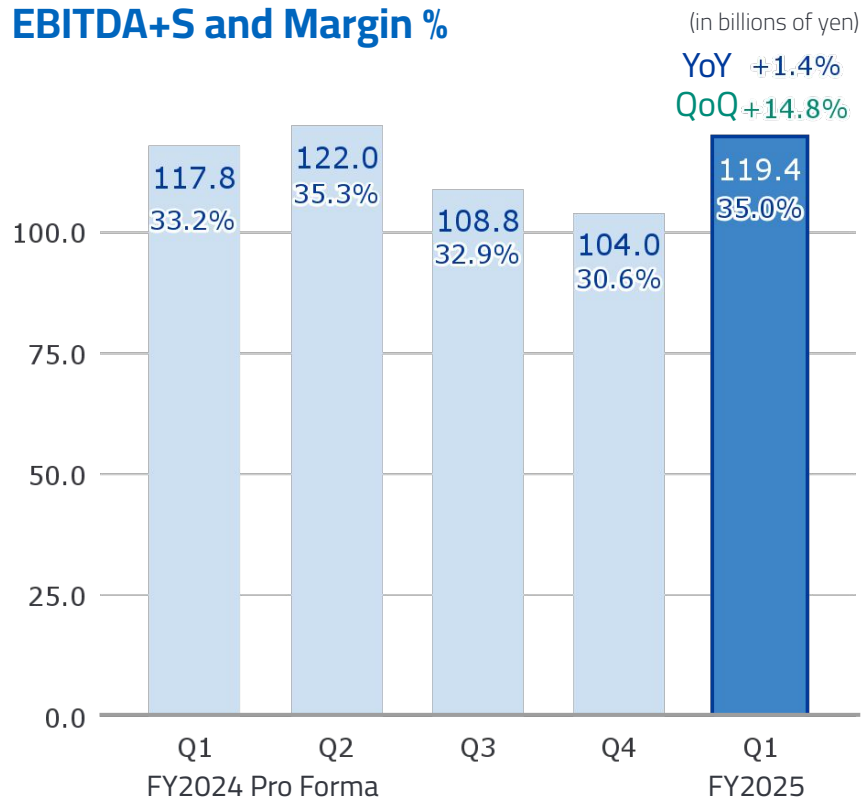
Revenue in Yen

(in billions of yen)

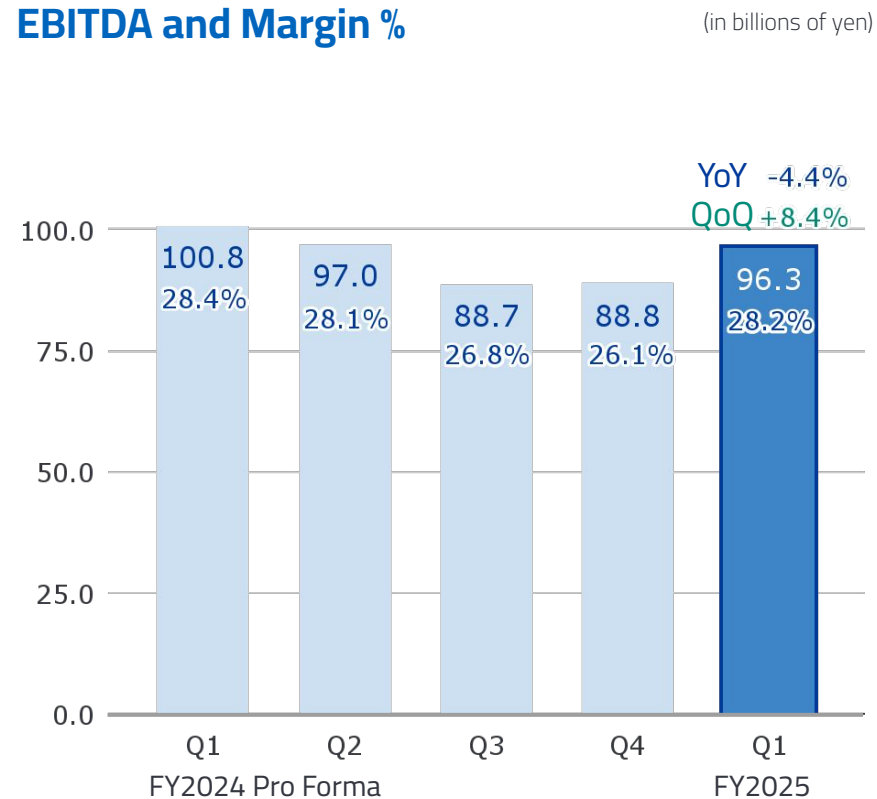


3. HR Technology Segment FY2025 Q1 Results

EBITDA+S and Margin %



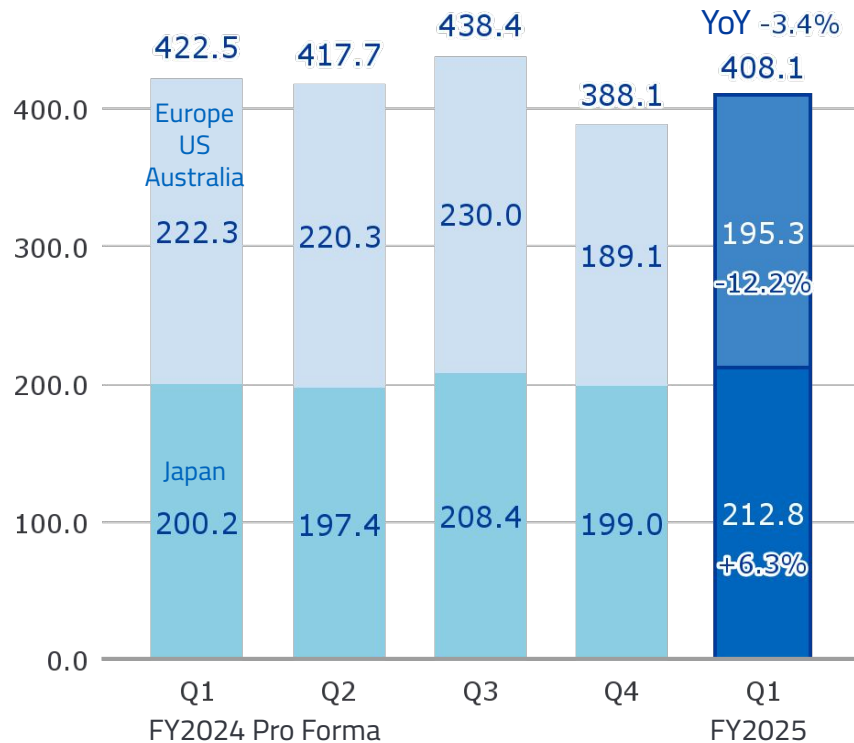
EBITDA and Margin %



4. Staffing Segment FY2025 Q1 Results

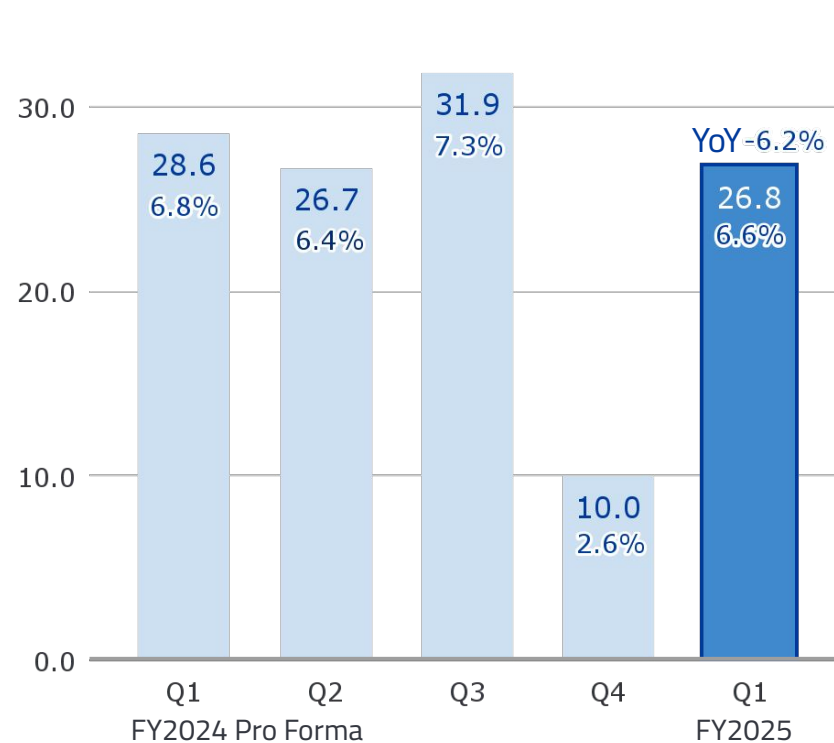
Revenue

(in billions of yen)



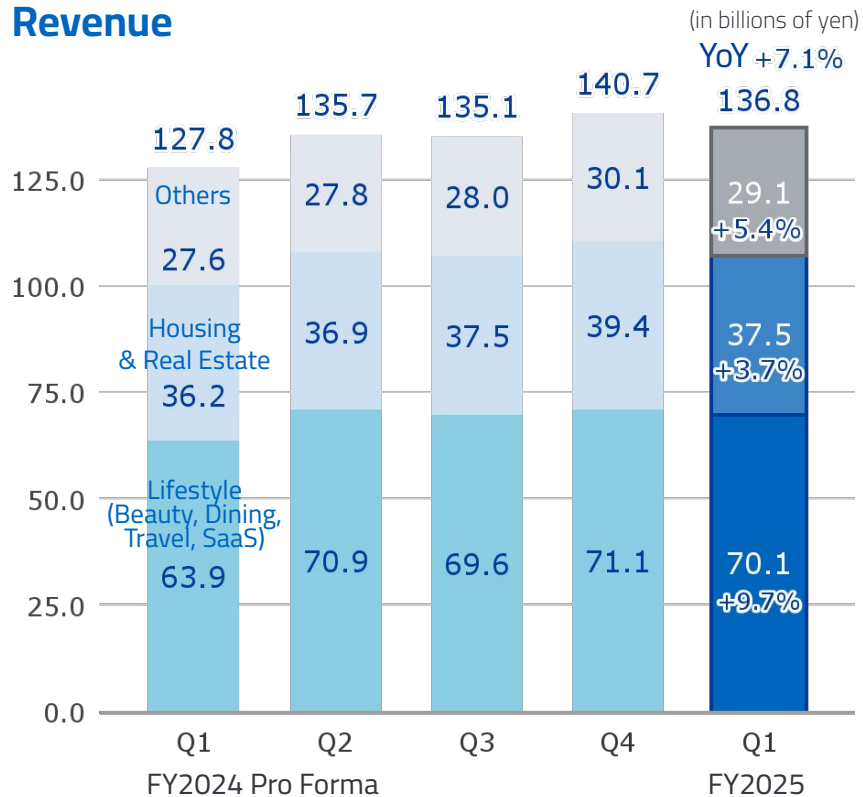
EBITDA+S and Margin %

(in billions of yen)

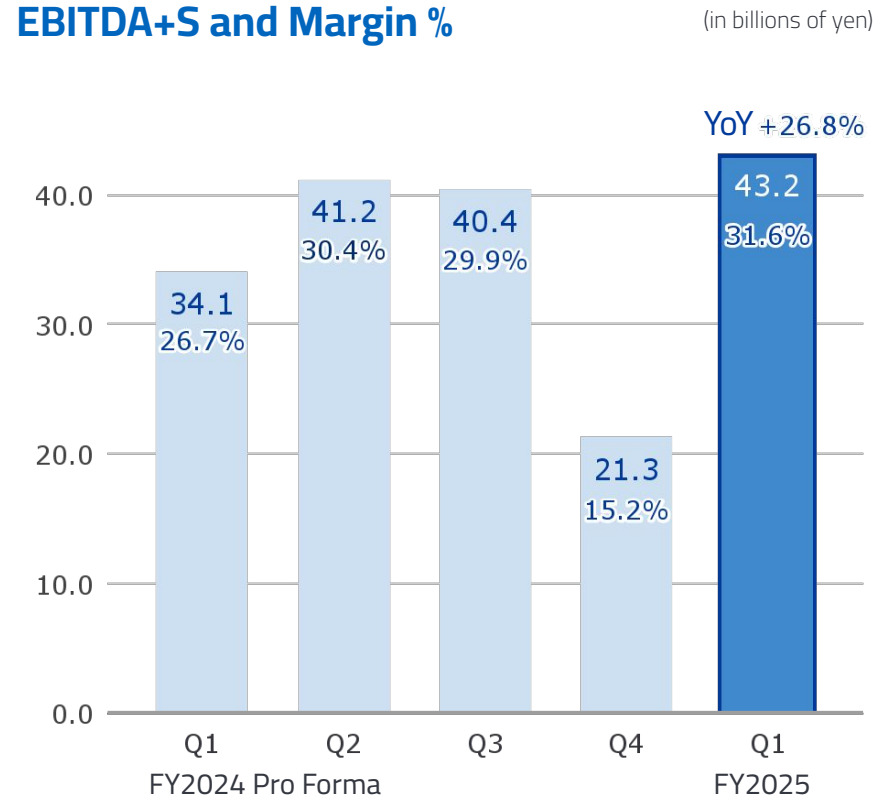


5. Marketing Matching Technologies ("MMT") Segment FY2025 Q1 Results

Revenue



EBITDA+S and Margin %



6. Capital Allocation Strategy

Share Repurchases

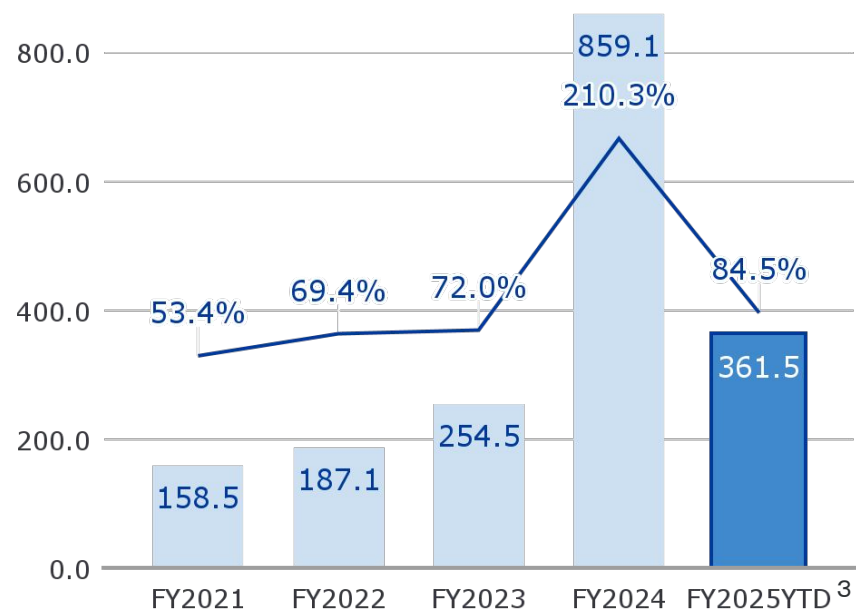
- 450 billion yen share buyback program completed on June 18, 2025
 取得上限額4,500億円の自己株式取得プログラムは2025年6月18日に完了
 - 98.5 billion yen ToSTNeT-3 transactions for 11.7 million shares
 ToSTNeT-3を通じて1,177万株を985億円で取得
 - 351.4 billion yen market purchases through an appointed securities dealer with transaction discretion for 43.8 million shares
 証券会社への一任取引を通じて4,384万株を3,514億円で取得

- Net cash was reduced to 563.5 billion yen as of June 30, 2025
 ネットキャッシュは2025年6月末時点で5,635億円まで減少

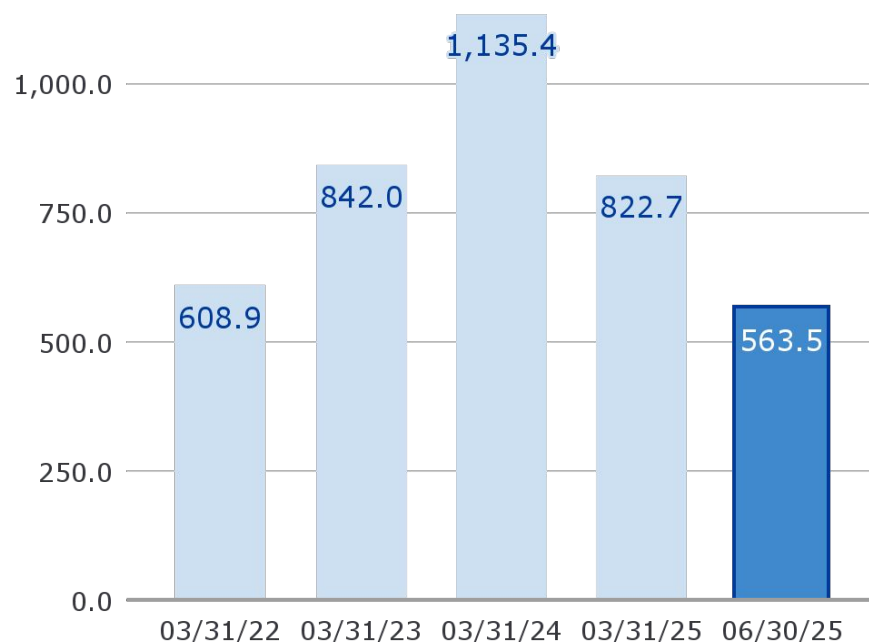
- No change in targeted 600 billion yen of net cash on March 31, 2026
 2026年3月末までにネットキャッシュを6,000億円程度の水準に調整する考えに変更なし

6. Capital Allocation Strategy

Total payouts to shareholders¹ (in billions of yen)
Total payout ratio² %

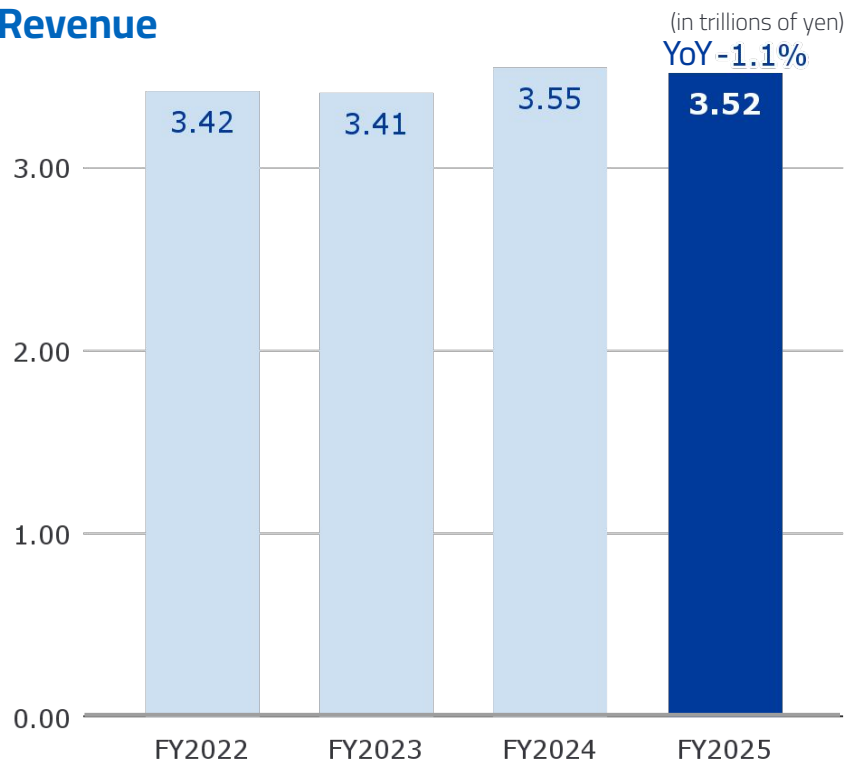


Net cash and cash equivalents⁴ (in billions of yen)

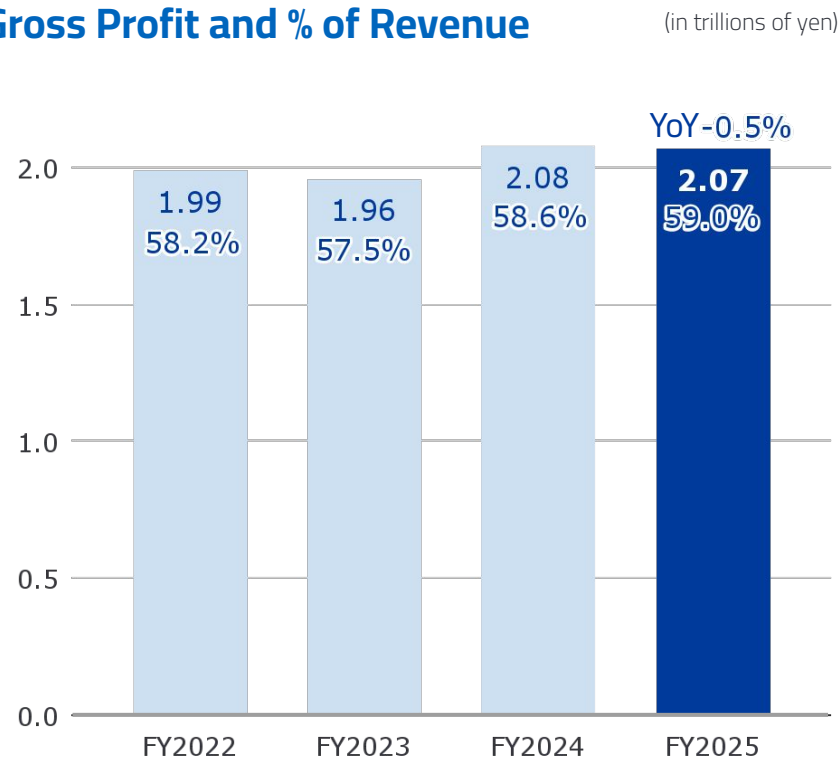


Appendix: FY2025 Consolidated Full-Year Guidance Unchanged

Revenue

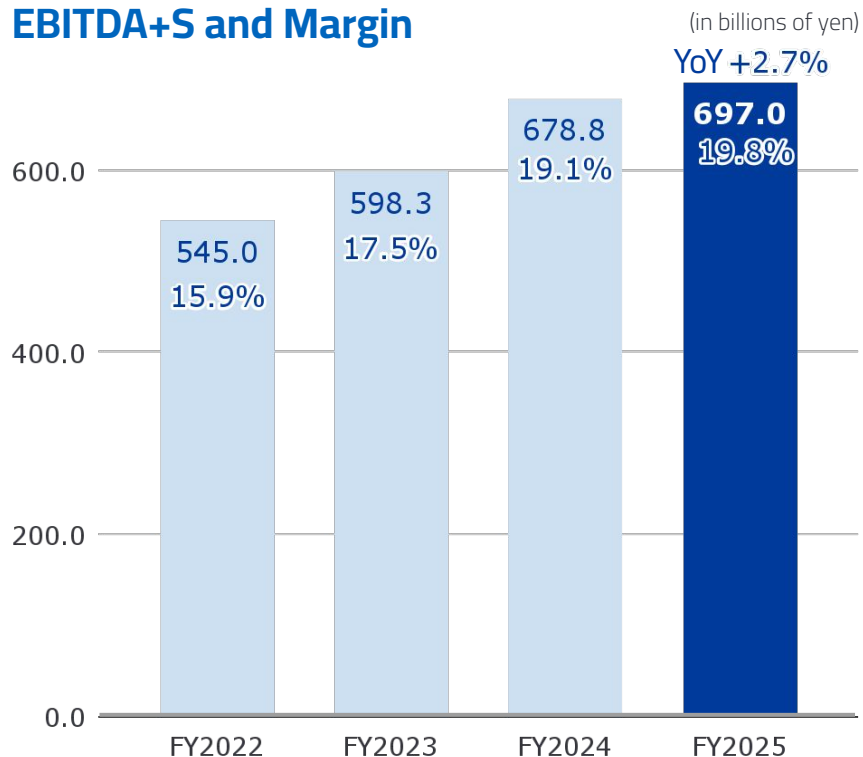


Gross Profit and % of Revenue

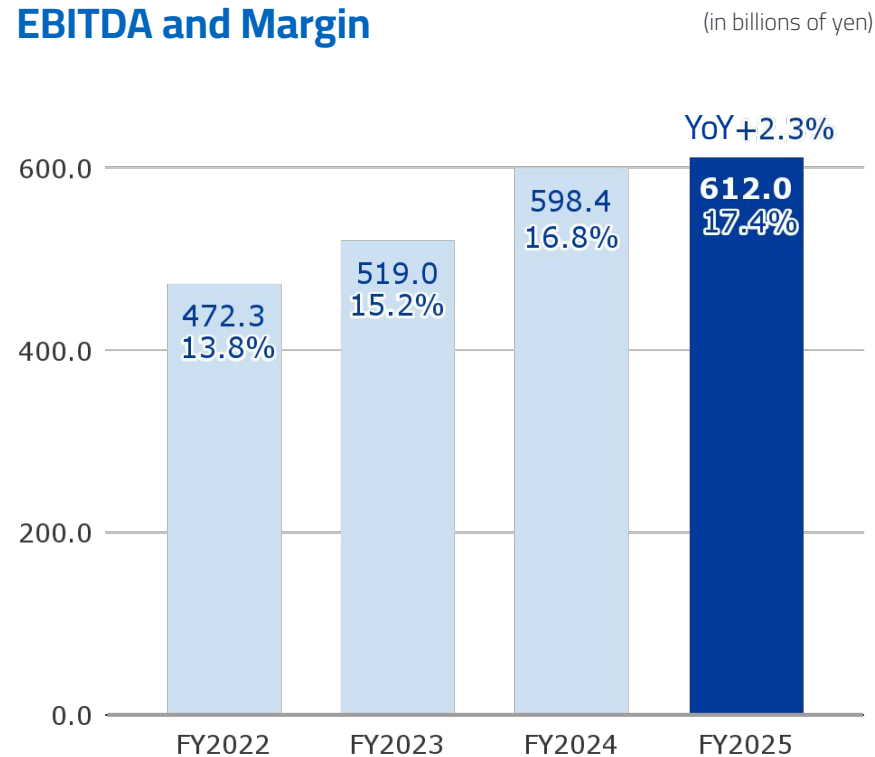


Appendix: FY2025 Consolidated Full-Year Guidance Unchanged

EBITDA+S and Margin



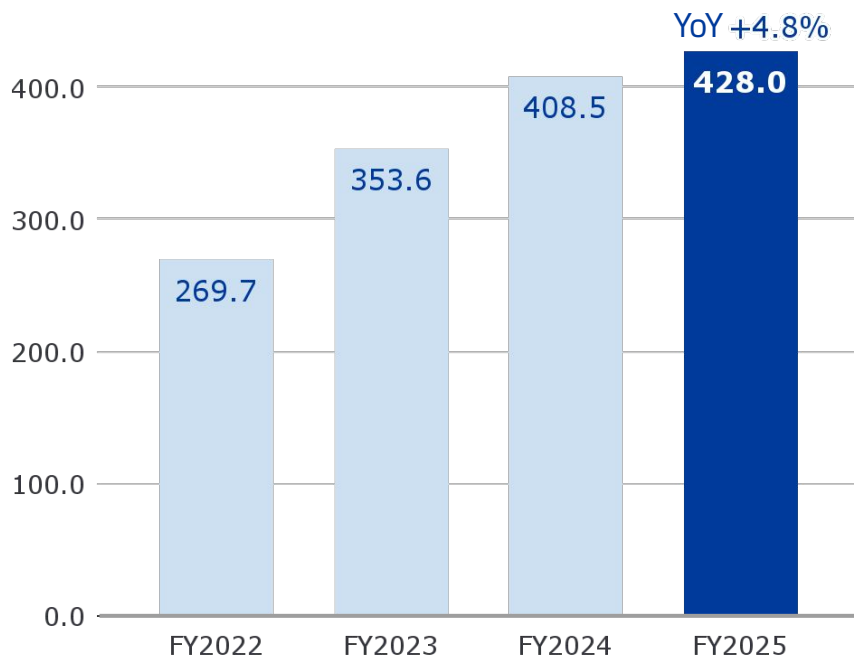
EBITDA and Margin



Appendix: FY2025 Consolidated Full-Year Guidance Unchanged

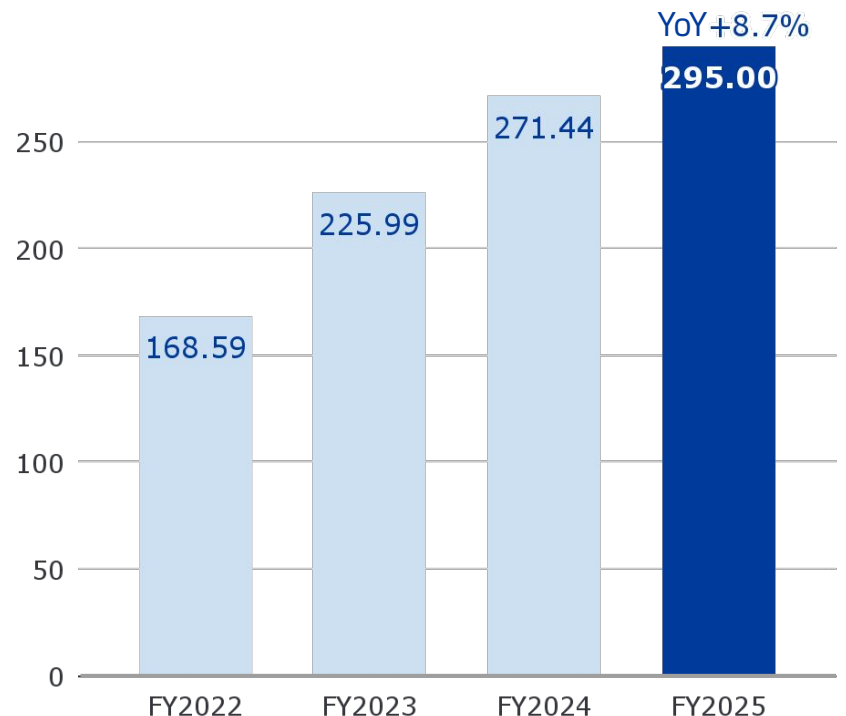
Profit attributable to owners of the parent

(in billions of yen)



Basic EPS

(yen)



Appendix: FY2025 Q1 Consolidated Quarterly Financial Results

	FY2024 Q1	FY2025 Q1	YoY
(in billions of yen, unless otherwise stated)			
Exchange rate per US Dollar (Yen)	155.8	144.4	-
Revenue	901.5	878.8	-2.5%
EBITDA+S	179.0	187.1	+4.5%
<i>EBITDA+S margin %</i>	<i>19.9%</i>	<i>21.3%</i>	-
EBITDA	161.3	163.5	+1.3%
<i>EBITDA margin %</i>	<i>17.9%</i>	<i>18.6%</i>	-
Operating income	127.8	153.7	+20.3%
Profit attributable to owners of the parent	106.4	120.9	+13.6%
Net cash and cash equivalents	1,210.3	563.5	-53.4%
Basic EPS (yen)	69.12	83.97	+21.5%

Appendix: FY2024 Q1 Result by Segment

(in billions of yen)		FY2024 Q1 Pro Forma	FY2025 Q1	YoY
Revenue	HR Technology	355.4	341.7	-3.8%
	Staffing	422.5	408.1	-3.4%
	Marketing Matching Technologies	127.8	136.8	+7.1%
	Consolidated¹	901.5	878.8	-2.5%
EBITDA+S	HR Technology	117.8	119.4	+1.4%
	Staffing	28.6	26.8	-6.2%
	Marketing Matching Technologies	34.1	43.2	+26.8%
	Consolidated¹	179.0	187.1	+4.5%
EBITDA+S Margin	HR Technology	33.2%	35.0%	-
	Staffing	6.8%	6.6%	-
	Marketing Matching Technologies	26.7%	31.6%	-
	Consolidated	19.9%	21.3%	-

Appendix: FY2025 Q1 Consolidated EBITDA+S and Operating Income

	FY2024 Q1	FY2025 Q1	YoY
(in billions of yen)			
Operating income	127.8	153.7	+20.3%
- Other operating income/(expenses), Net	(15.5)	6.9	-
Non-GAAP operating income	143.3	146.7	+2.4%
+ Depreciation and amortization ¹	17.9	16.7	-
EBITDA	161.3	163.5	+1.3%
<i>Margin % over Revenue</i>	17.9%	18.6%	-
<i>Margin % over Gross profit</i>	30.4%	31.3%	-
+ Share-based payment expenses	17.7	23.6	-
EBITDA+S	179.0	187.1	+4.5%
<i>Margin % over Revenue</i>	19.9%	21.3%	-
<i>Margin % over Gross profit</i>	33.7%	35.9%	-

Appendix: Number of shares

(in millions of shares)	As of March 31, 2025	As of June 30, 2025	Variance
Number of issued shares	1,563.9	1,563.9	-
Number of treasury stock			
Shares directly held by Recruit Holdings	36.4	77.2	+40.8
Shares held by the Board Incentive Plan trust and the ESOP trust	60.7	57.6	-3.0
Total number of treasury stock	97.1	134.9	+37.7
Number of issued shares excluding treasury stock	1,466.7	1,428.9	-37.7

Appendix: Footnotes

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As of April 1, 2025, HR Solutions of Matching & Solutions was transferred to HR Technology, and Matching & Solutions was renamed 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 quarterly actual results 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 that the pro forma results for FY2024 Q1 are reviewed, while the pro forma results for Q2 through Q4 are not subject to audit or review by a certified public accountant or an independent auditor. Following a detailed review of FY2024 Q1, insignificant discrepancies have been identified compared to the figures disclosed on May 9, 2025.

Page 2-7,9,12-14,18,20-22

Adjusted EBITDA has been renamed to EBITDA+S from the fiscal year ending March 31, 2026. There is no change in the items of the calculation.

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

EBITDA = operating income + depreciation and amortization (excluding depreciation of right-of-use assets) ± other operating income/expenses

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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.

Appendix: Footnotes

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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 Total amount of dividend payment is calculated by multiplying the estimated interim and year-end dividends per share by the number of issued shares excluding treasury stock as of 06/30/2025. Total amount of share repurchases reflects the value of shares repurchased from 04/01/2025 through 06/30/2025. Profit attributable to owners of the parent is based on the full-year guidance for FY2025.
- 4 Net cash and cash equivalent = cash and cash equivalents + Investments for available funds on standby for business operations within other financial assets - interest bearing debt (excludes lease liabilities)

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

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- 1 Excluding depreciation of right-of-use assets.

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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