Recruit Holdings

FY2025 Q2 Consolidated Results
2026年3月期 第2四半期決算説明

November 6, 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

FY2025 Q2 Results Announcement Highlights

- **FY2025 Q2 HR Technology US revenue +5.8% YoY in USD**

  HRテクノロジー事業 当第2四半期米国売上収益はYoY+5.8% (米ドルベース)

- **FY2025 full-year HR Technology US revenue outlook revised upward to +5.6% YoY from +0.3% YoY in USD**

  HRテクノロジー事業 通期米国売上収益見通しをYoY+0.3%からYoY+5.6%に上方修正 (米ドルベース)

- **FY2025 consolidated full-year guidance revised upward: EBITDA+S to ¥733.5 billion from ¥697.0 billion**

  通期連結業績予想上方修正: EBITDA+Sは6,970億円から7,335億円に

- **Net cash was ¥590.5 billion as of September 30, 2025**

  2025年9月末日時点ネットキャッシュは5,905億円

Please see footnotes in the appendix.

1. Consolidated Results

1. Consolidated Results

- **FY2025 Q2 Results**
  Revenue and EBITDA+S increased. EBITDA+S margin increased to 22.7%
  2026年3月期第2四半期連結実績は増収増益。EBITDA+Sマージンは22.7%

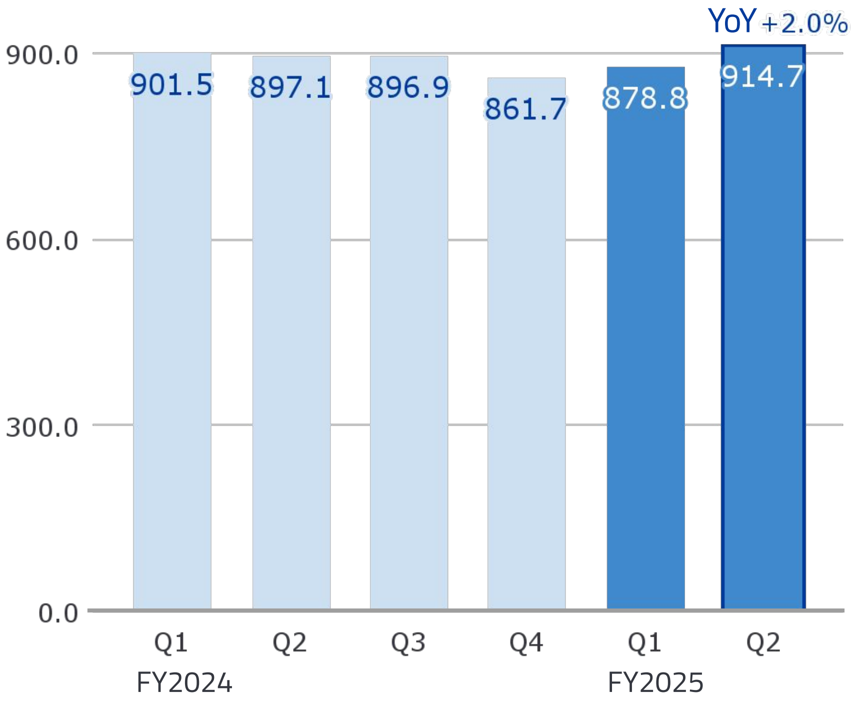
- **FY2025 1H Results**
  Revenue -0.3% YoY , exceeded our initial assumption. EBITDA+S and EBITDA+S margin increased
  2026年上半期連結売上収益は、期初想定を上回りYoY-0.3%、EBITDA+S及びEBITDA+Sマージン共に増加

Please see footnotes in the appendix.

1. Consolidated Results
FY2025 Q2 Results

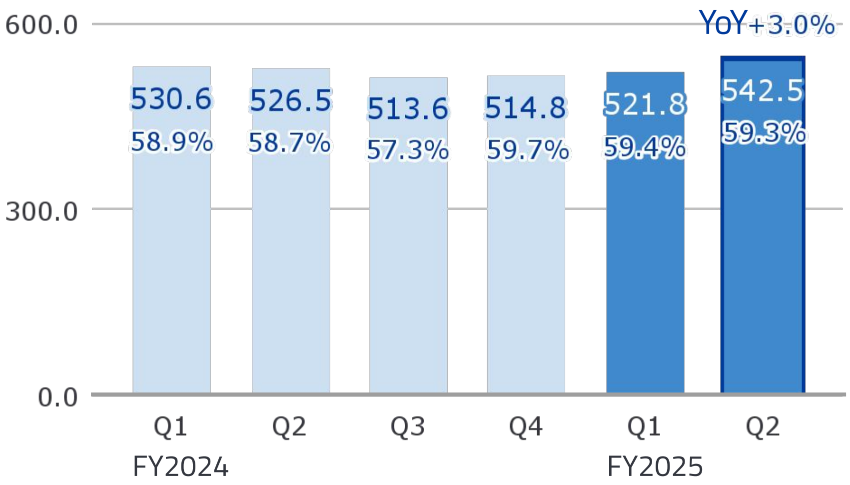
Revenue

(in billions of yen)



Gross Profit and Gross Margin %

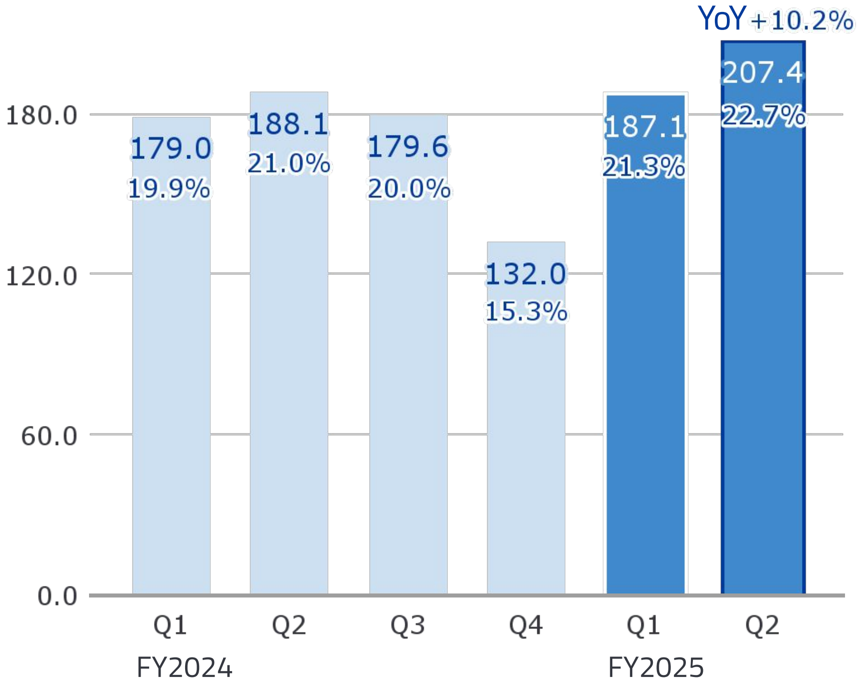
(in billions of yen)



1. Consolidated Results
FY2025 Q2 Results

EBITDA+S and Margin %

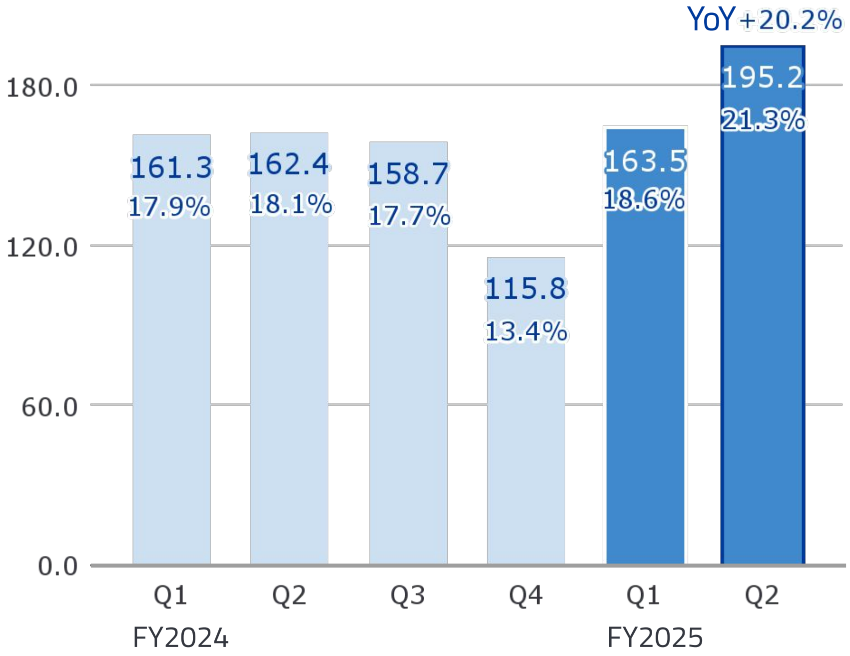
(in billions of yen)



Margin % over Gross Profit	33.7%	35.7%	35.0%	25.6%	35.9%	38.2%

EBITDA and Margin %

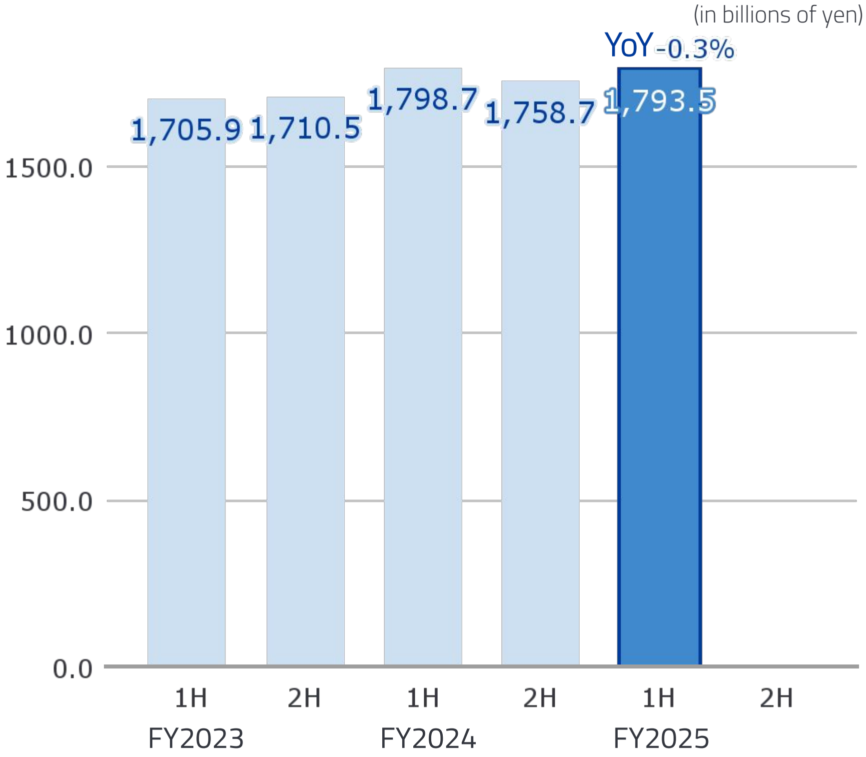
(in billions of yen)



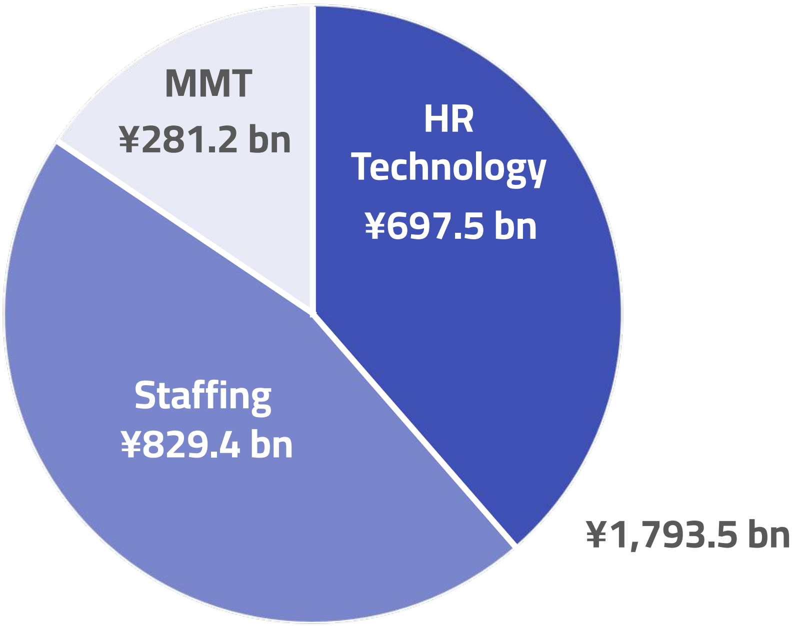
Margin % over Gross Profit	30.4%	30.8%	30.9%	22.5%	31.3%	36.0%

Please see footnotes in the appendix.

1. Consolidated Results
FY2025 1H Results: Revenue

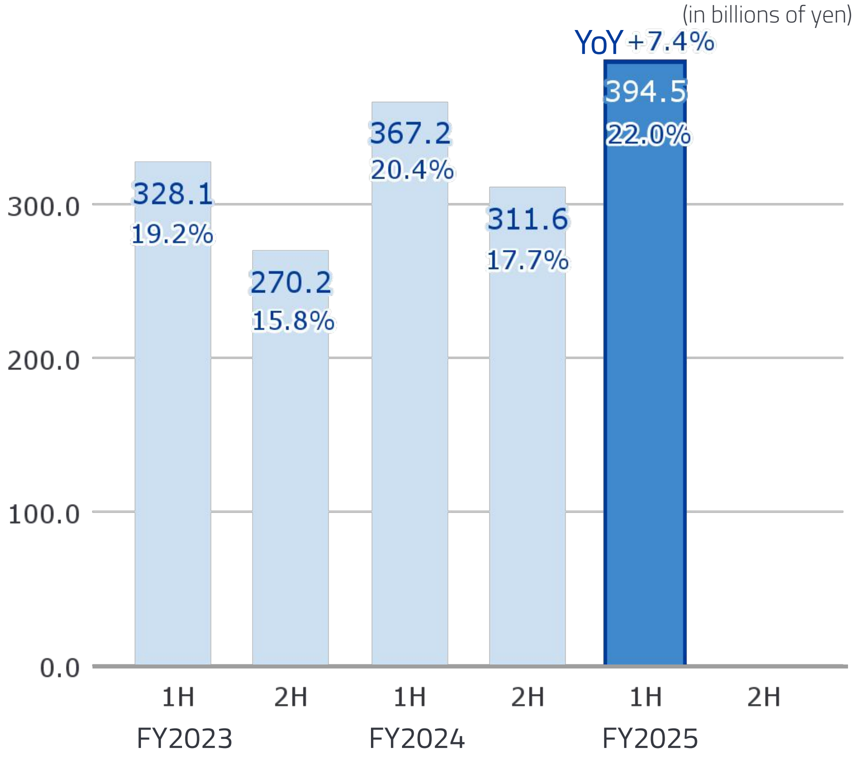


Segment Breakdown



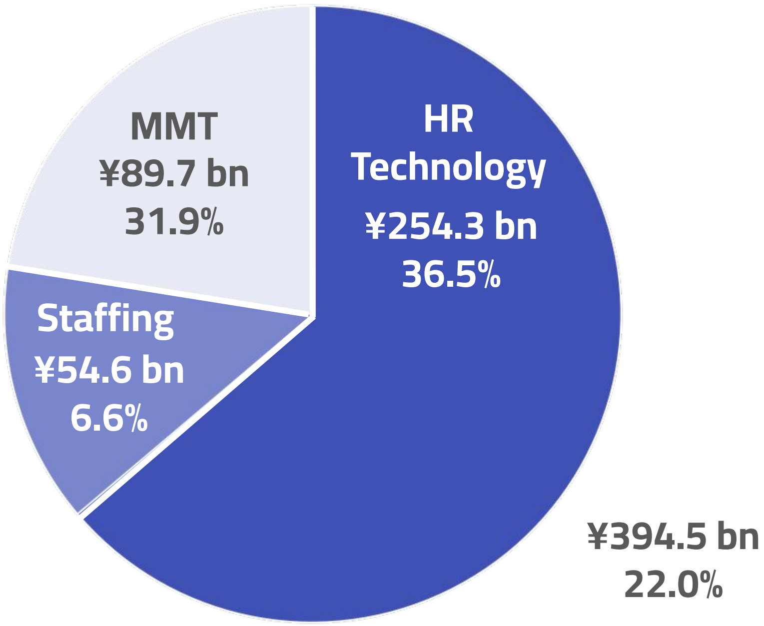
Please see footnotes in the appendix.

1. Consolidated Results
FY2025 1H Results: EBITDA+S and Margin %



Margin % over Gross Profit	33.2%	27.6%	34.7%	30.3%	37.1%	

Segment Breakdown



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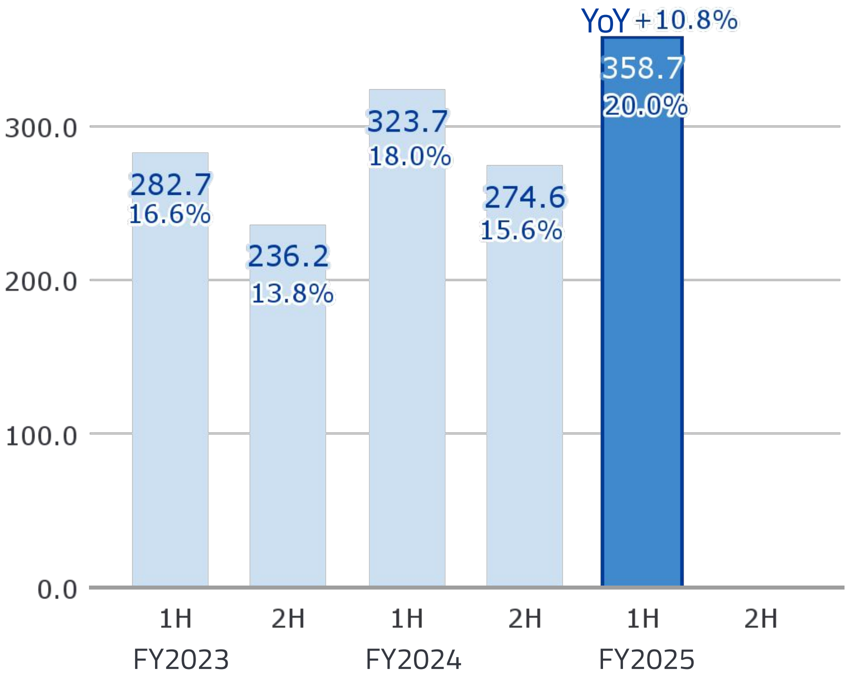
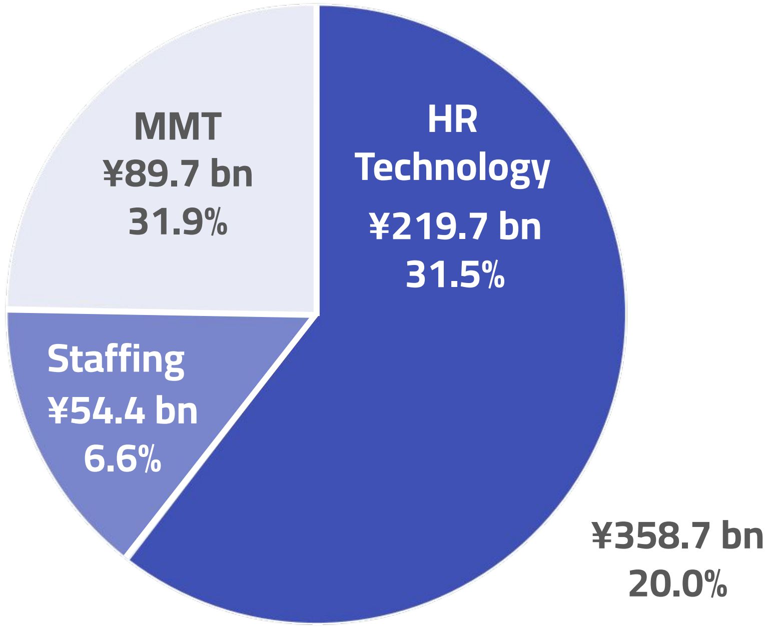
1. Consolidated Results
FY2025 1H Results: EBITDA and Margin %

(in billions of yen)



Margin % over Gross Profit	28.6%	24.2%	30.6%	26.7%	33.7%

Segment Breakdown



Please see footnotes in the appendix.

Segment Results and Outlook

2. HR Technology

3. Staffing

4. Matching Marketing Technologies (“MMT”)

2. HR Technology Segment FY2025 Q2 and 1H Results

- **FY2025 Q2 Results:**
  Segment revenue +4.5% YoY in USD, and EBITDA+S margin expanded to 37.9% as US and Europe & Others driven by continued monetization development, while Japan placement services declined

  セグメント売上収益は米ドルベースでYoY+4.5%、EBITDA+Sマージンは37.9%に増大
  米国、欧州その他はマネタイゼーションの進化継続で増収、日本は人材紹介サービスが減収

- **FY2025 1H Results:**
  Segment revenue +4.1% YoY in USD and EBITDA+S margin expanded to 36.5%

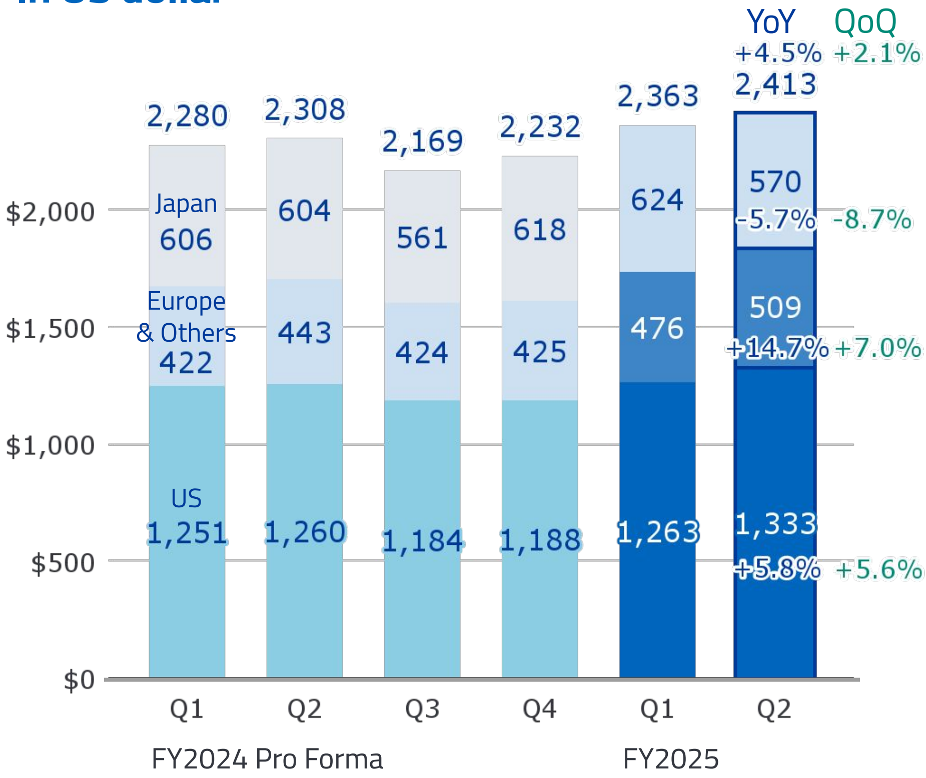
  上半期セグメント売上収益は米ドルベースでYoY+4.1%、EBITDA+Sマージン36.5%

Please see footnotes in the appendix.

2. HR Technology Segment
FY2025 Q2 Results: Revenue

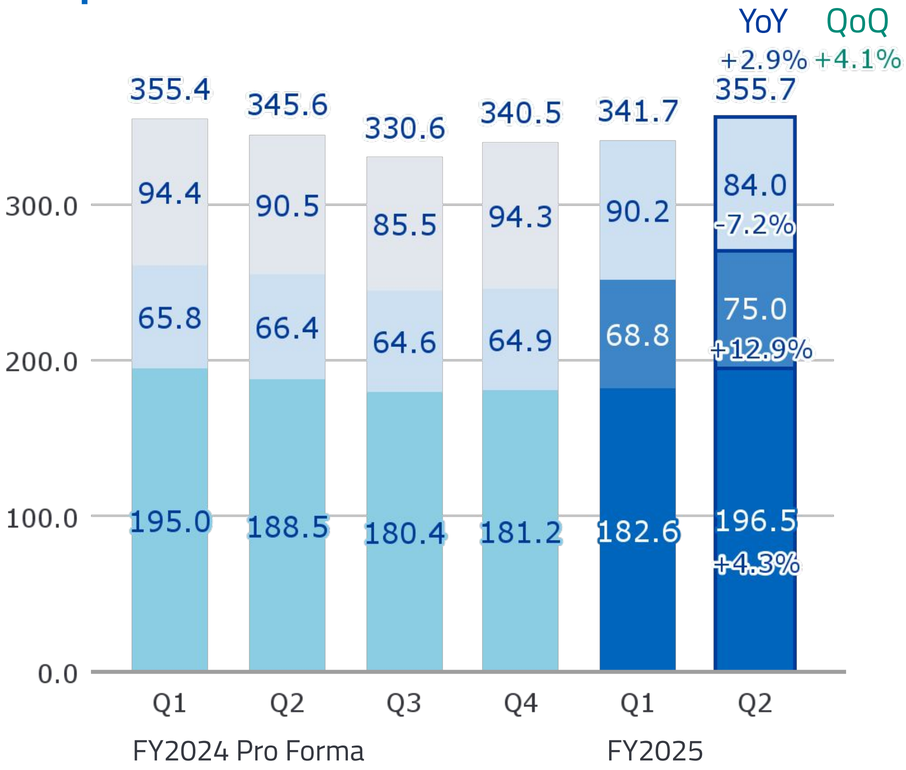
In US dollar

(in millions of dollars)



In Japanese Yen

(in billions of yen)

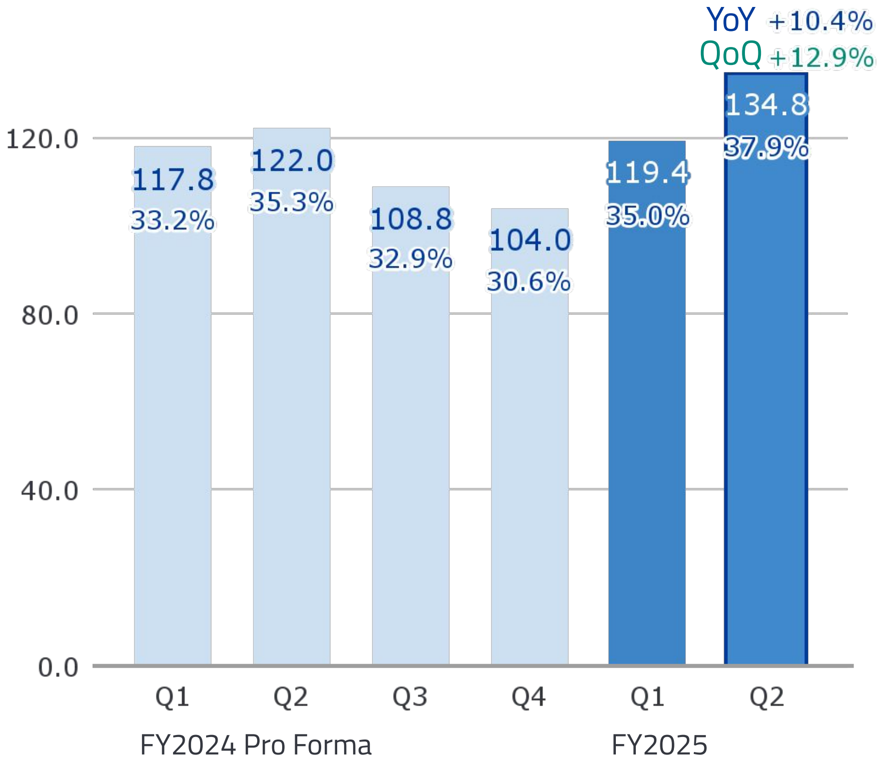


Please see footnotes in the appendix.

2. HR Technology Segment
FY2025 Q2 Results: EBITDA+S and EBITDA

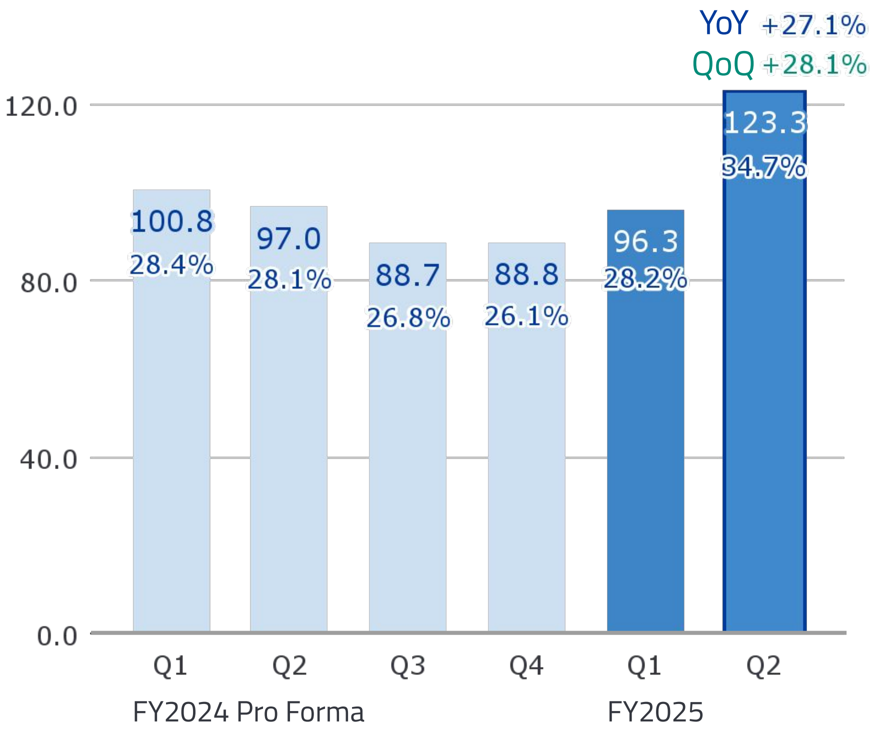
EBITDA+S and Margin %

(in billions of yen)



EBITDA and Margin %

(in billions of yen)



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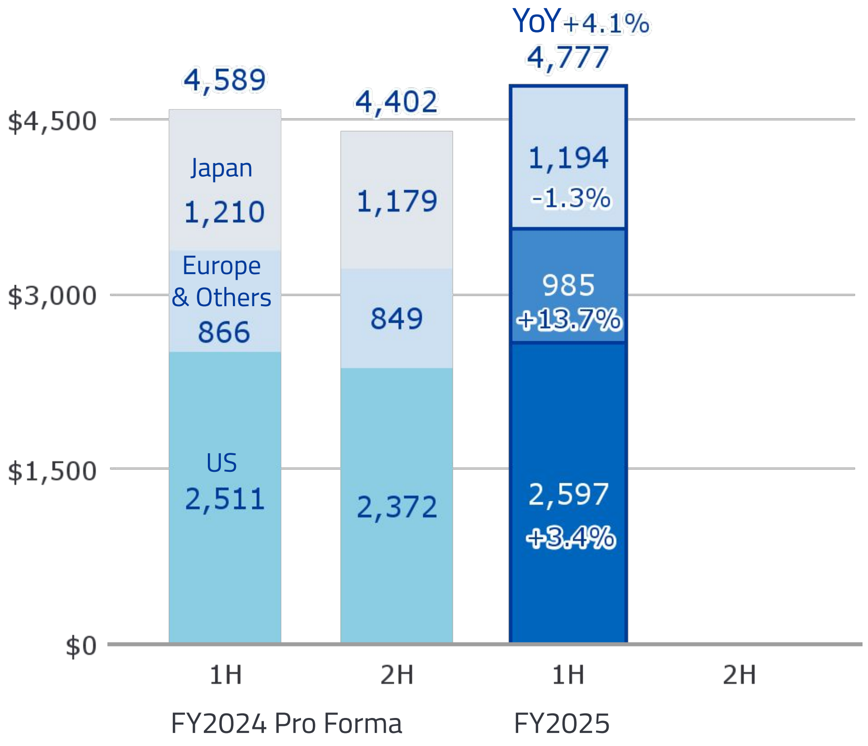
2. HR Technology Segment
FY2025 1H Results: Revenue

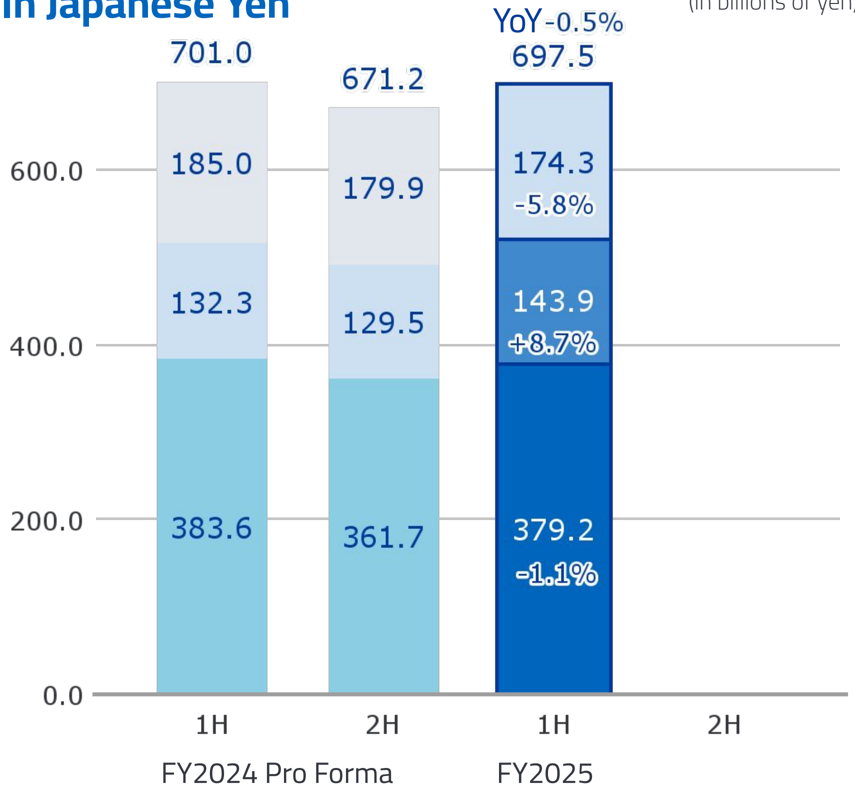
In US dollar

(in millions of dollars)



In Japanese Yen

(in billions of yen)

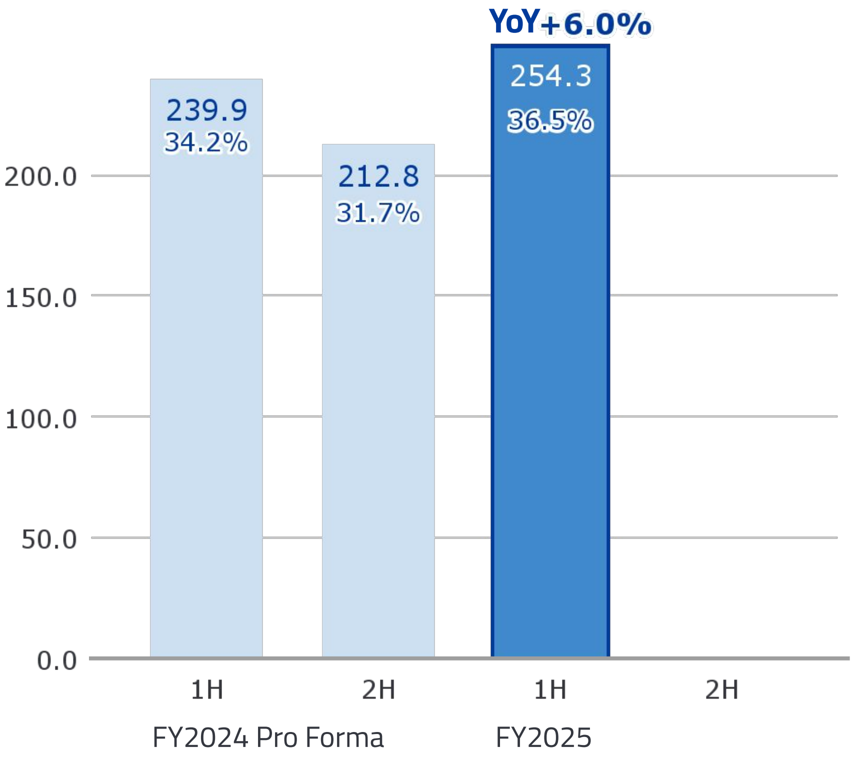


Please see footnotes in the appendix.

2. HR Technology Segment
FY2025 1H Results: EBITDA+S and EBITDA

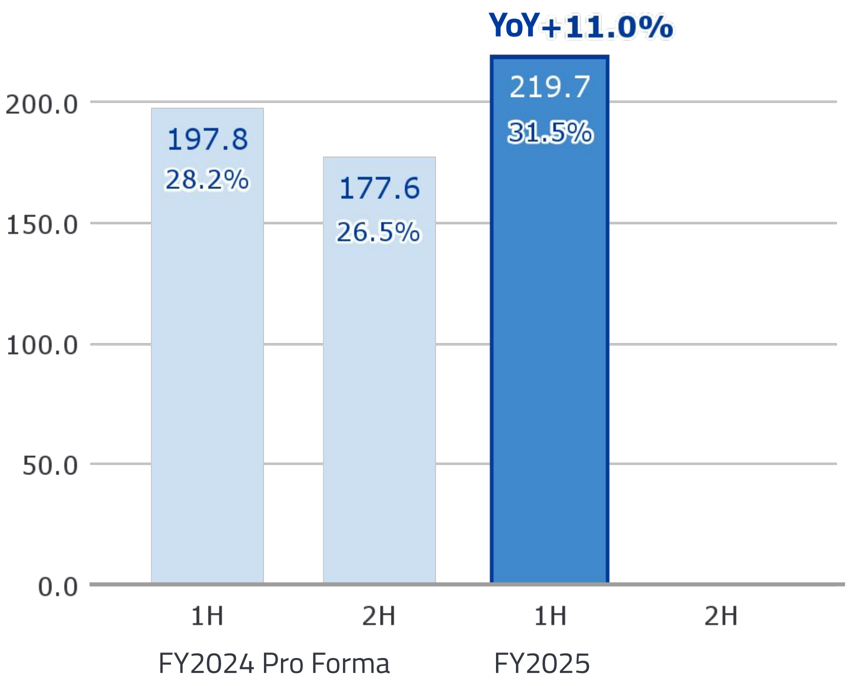
EBITDA+S and Margin %

(in billions of yen)



EBITDA and Margin %

(in billions of yen)



Please see footnotes in the appendix.

2. HR Technology Segment
US Average Revenue Per Job Posting ("US ARPJ") Growth Rate
米国平均単価成長率

$$\text{US ARPJ YoY Growth Rate \% in Year X} = \left(\frac{\dfrac{\text{Year X US Revenue}}{\text{Total \# of US Job Postings}}}{\dfrac{\text{Year X-1 US Revenue}}{\text{Total \# of US Job Postings}}} - 1 \right) \times 100$$

FY2025 Q2: +15%

FY2025 1H: +13%

Please see footnotes in the appendix.

2. HR Technology Segment
FY2025 2H Outlook

- **US Revenue:** +7.9% YoY in USD, assuming around +16% US ARPJ YoY growth rate while modest YoY decline in US total job postings expected during 2H
  米国求人総数は下半期を通して緩やかな減少を想定する中、US ARPJ成長率をYoY+16%程度と見込み、YoY+7.9% (米ドルベース)

- **Europe & Others Revenue:** +21.5% YoY in USD due to the progress in monetization development and FX impact
  マネタイゼーションの進化と為替の影響を想定しYoY+21.5% (米ドルベース)

- **Japan Revenue:** -7.2% YoY in JPY due to a decline in placement services
  人材紹介サービスの減収が響きYoY-7.2% (日本円ベース)

- **Segment EBITDA+S Margin:** Expand to 35.1% driven by cost control initiatives
  EBITDA+Sマージンはコストコントロールにより35.1%を見込む

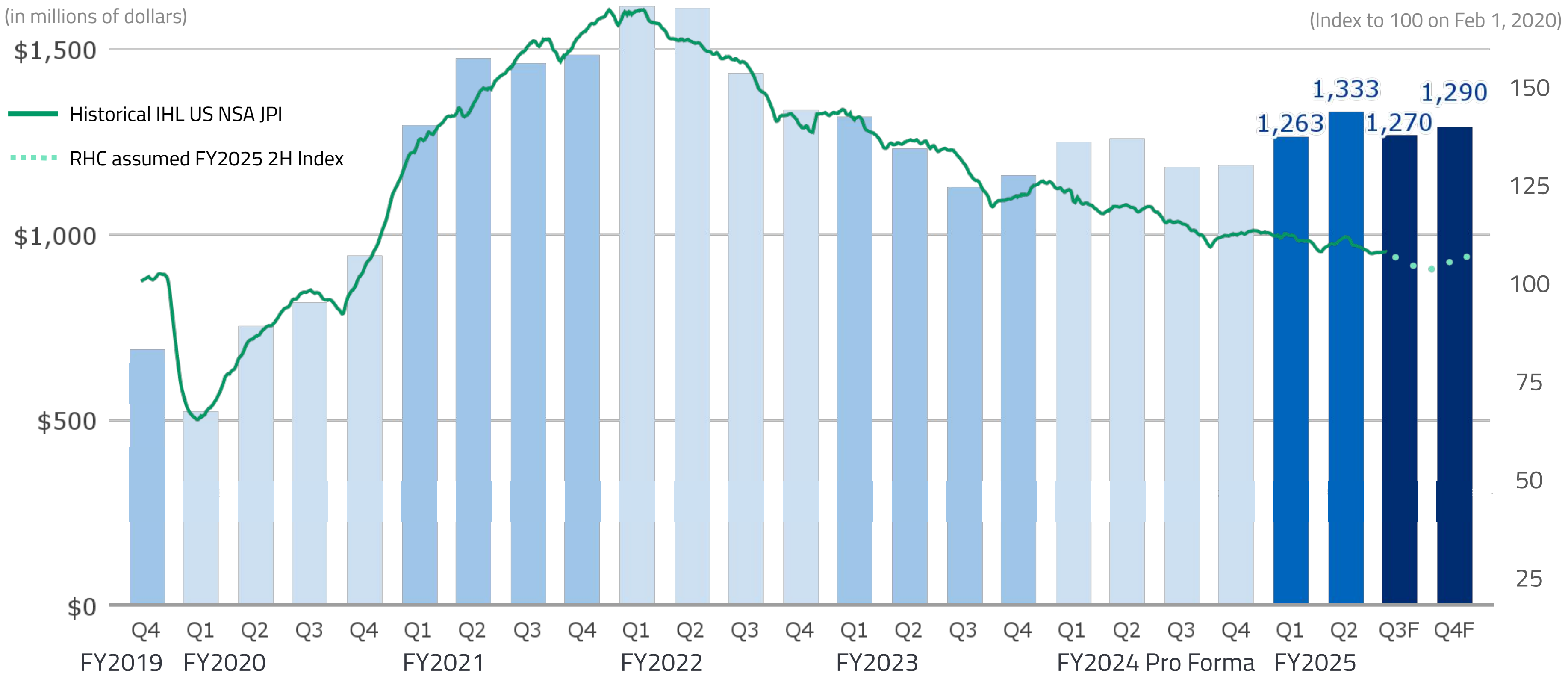
Please see footnotes in the appendix.

2. HR Technology Segment
Indeed Hiring Lab US Non-seasonally Adjusted Job Postings Index ("IHL US NSA JPI")

(Index to 100 on Feb 1, 2020)

Please see footnotes in the appendix.

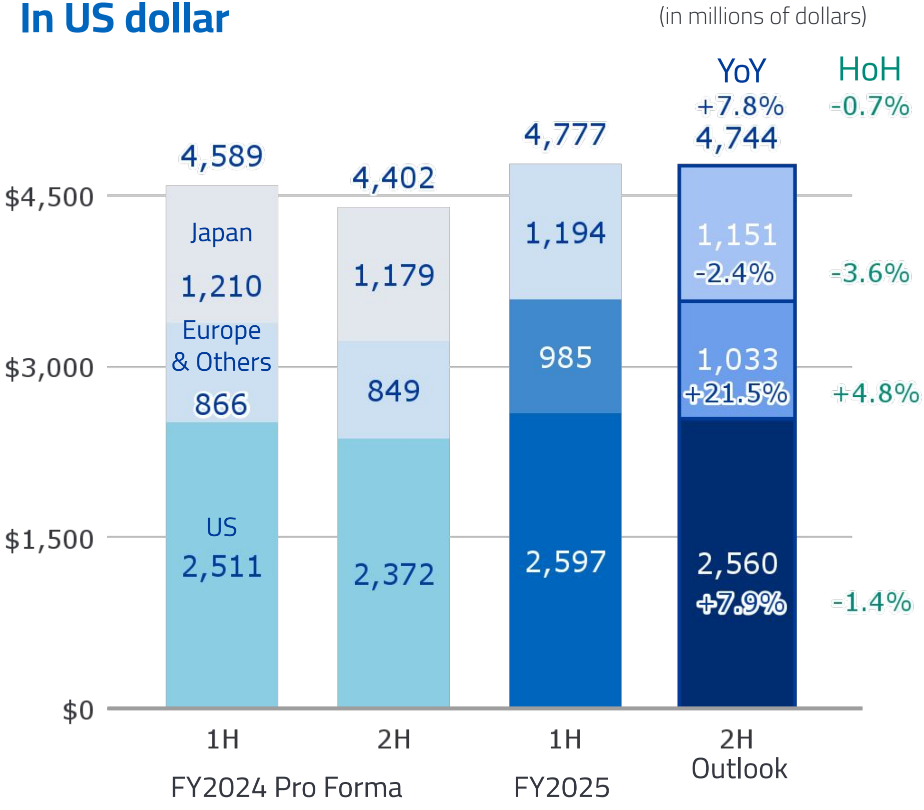
2. HR Technology Segment
IHL US NSA JPI: Historical (Feb. 2020 - Oct. 2025) and Assumed FY2025 2H
US Quarterly Revenue: Historical and Forecasted



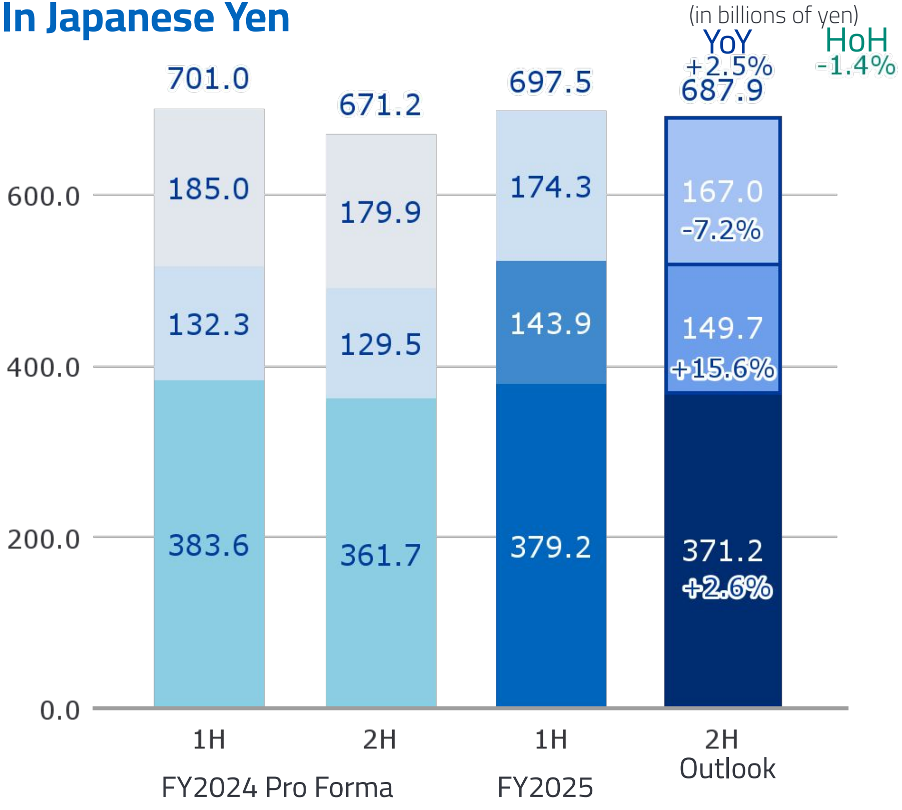
Please see footnotes in the appendix.

2. HR Technology Segment
FY2025 2H Outlook: Revenue

In US dollar



In Japanese Yen

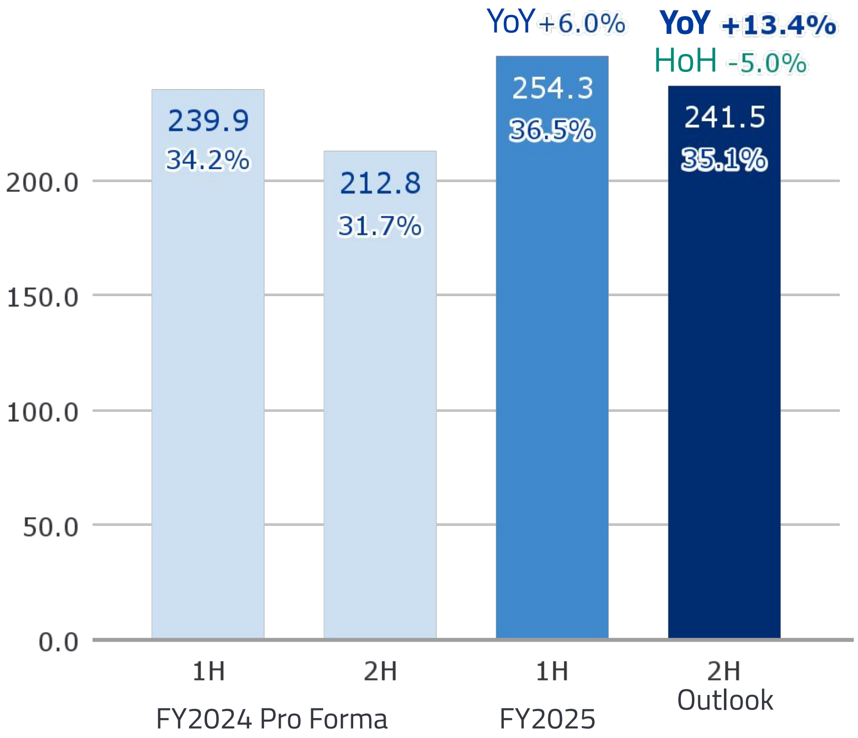


Please see footnotes in the appendix.

2. HR Technology Segment
FY2025 2H Outlook: EBITDA+S and EBITDA

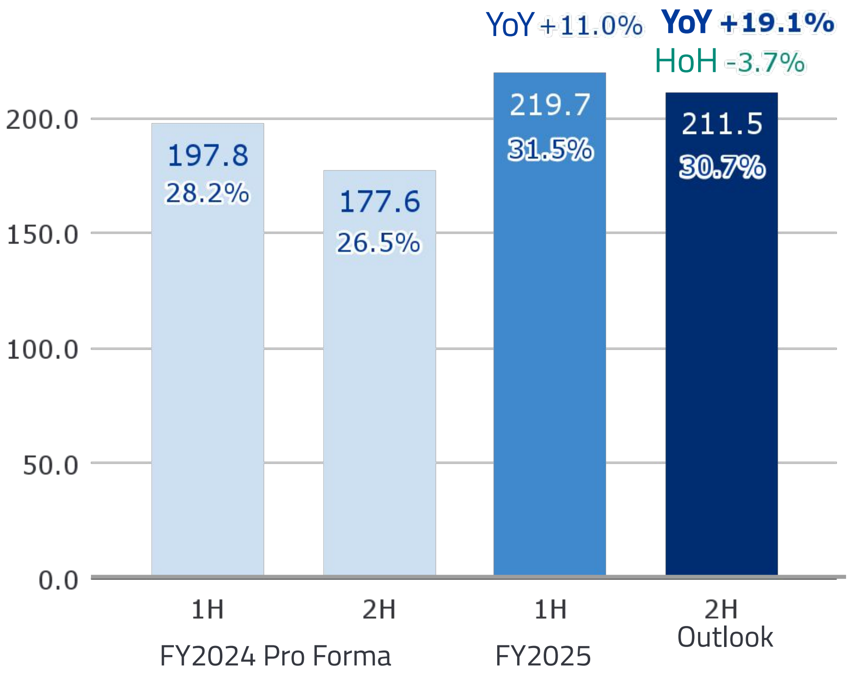
EBITDA+S and Margin %

(in billions of yen)



EBITDA and Margin %

(in billions of yen)



Please see footnotes in the appendix.

2. HR Technology Segment
FY2025 Full-year Outlook Revised

- **Segment Revenue:** Revised upward to +5.9% YoY from +2.4% YoY in USD, to +1.0% YoY from -2.8% YoY in JPY
  セグメント売上収益は米ドルベースYoY+2.4%の見通しをYoY+5.9%に、円ベースYoY-2.8%の見通しをYoY+1.0%に上方修正

- **Segment EBITDA+S Margin:** Revised upward to 35.8% from 34.5%
  セグメントEBITDA+Sマージンは期初の見通し34.5%を35.8%に上方修正

Please see footnotes in the appendix.

2. HR Technology Segment
FY2025 Full-year Outlook Revised

- **US Revenue:** Outlook revised upward to +5.6% YoY from +0.3% YoY in USD
  通期は米ドルベースYoY+0.3%の見通しをYoY+5.6%に上方修正

- **Europe & Others Revenue:** Outlook revised upward to +17.6% YoY from +8.1% YoY in USD
  通期は米ドルベースYoY+8.1%の見通しをYoY+17.6%に上方修正

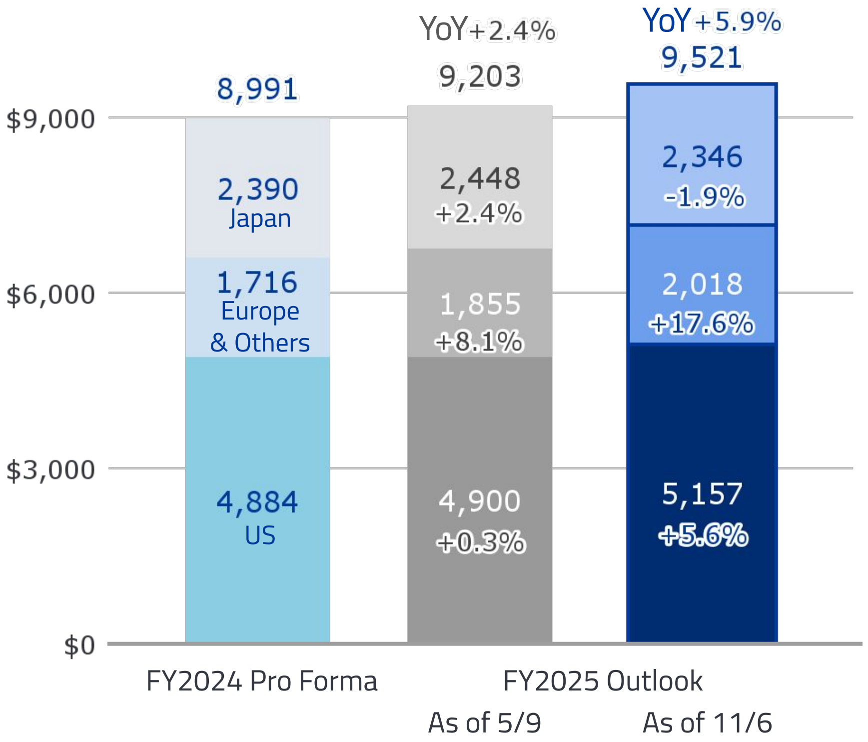
- **Japan Revenue:** Outlook revised to -6.5% YoY from -2.7% YoY in JPY
  通期は円ベースYoY-2.7%の見通しをYoY-6.5%に下方修正

Please see footnotes in the appendix.

2. HR Technology Segment
FY2025 Full-year Outlook Revised: Revenue

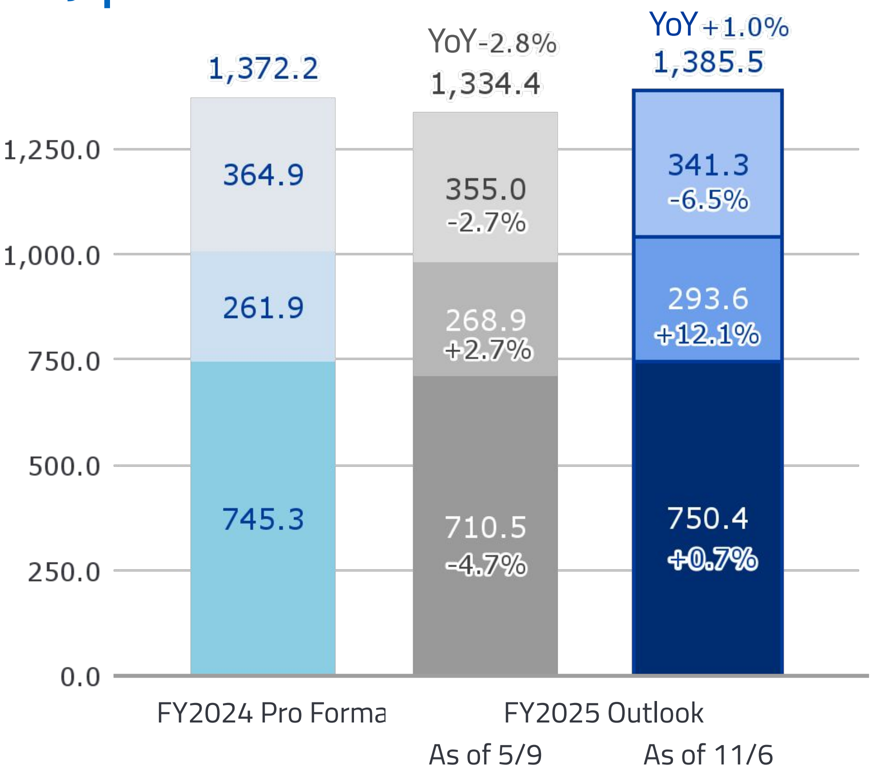
In US dollar

(in millions of dollars)



In Japanese Yen

(in billions of yen)

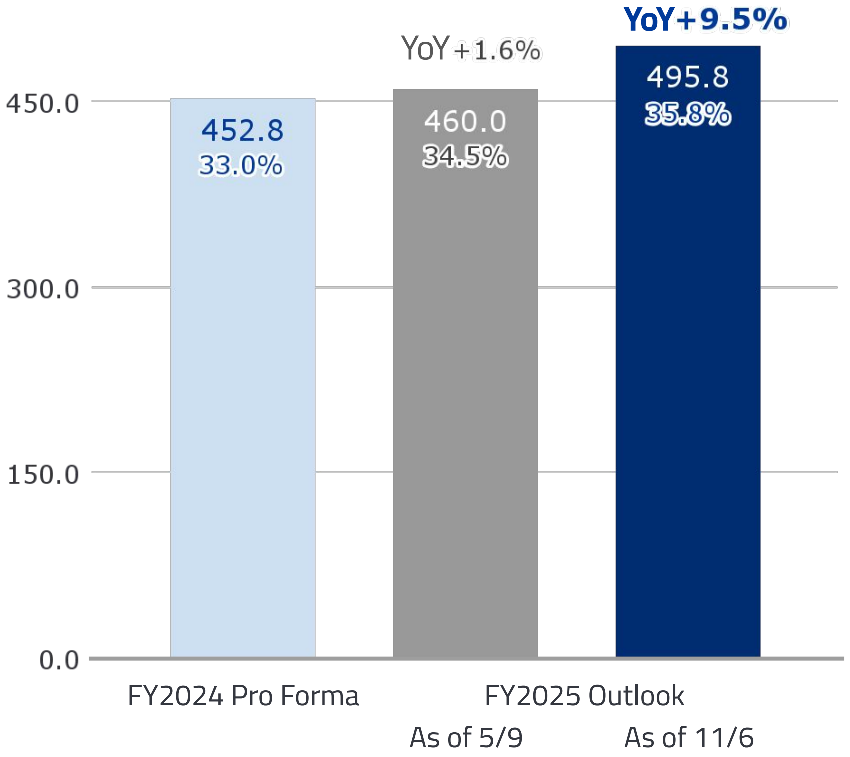


Please see footnotes in the appendix.

2. HR Technology Segment
FY2025 Full-year Outlook Revised: EBITDA+S and EBITDA

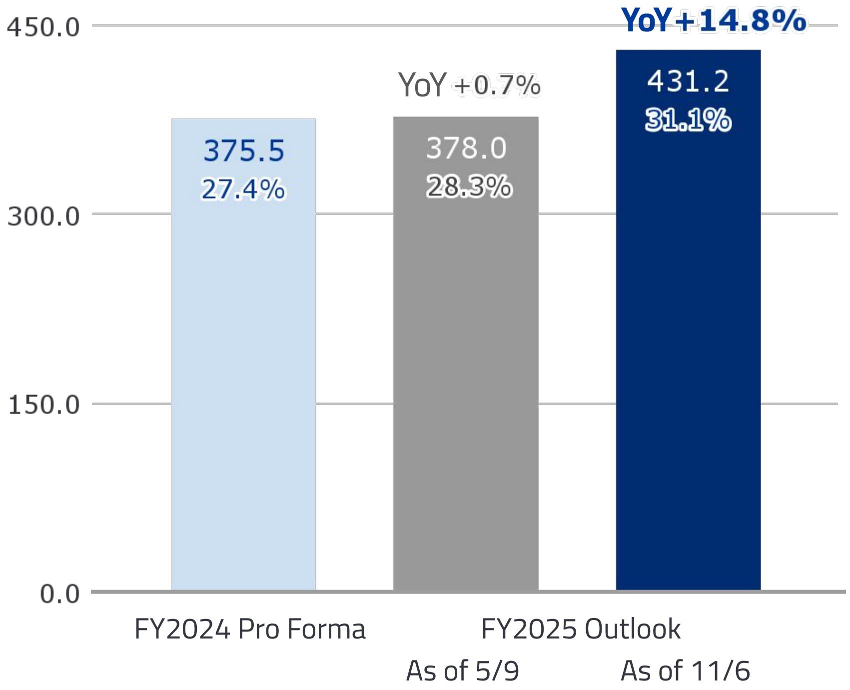
EBITDA+S

(in billions of yen)



EBITDA

(in billions of yen)



Please see footnotes in the appendix.

3. Staffing Segment

- **FY2025 Q2 Results:**
  Segment revenue +0.8% YoY with EBITDA+S margin of 6.6%, driven by stable demand in Japan and a slight easing revenue decline in Europe, the US, and Australia

  日本の安定した人材派遣需要と、欧米豪の減収幅の緩やかな縮小を背景に、セグメント売上収益はYoY+0.8%、EBITDA+Sマージンは6.6%

- **FY2025 Full-year Outlook Revised:**
  Segment revenue +0.5% YoY slightly revised upward to ¥1,675.4 billion with segment EBITDA+S margin of 5.7%

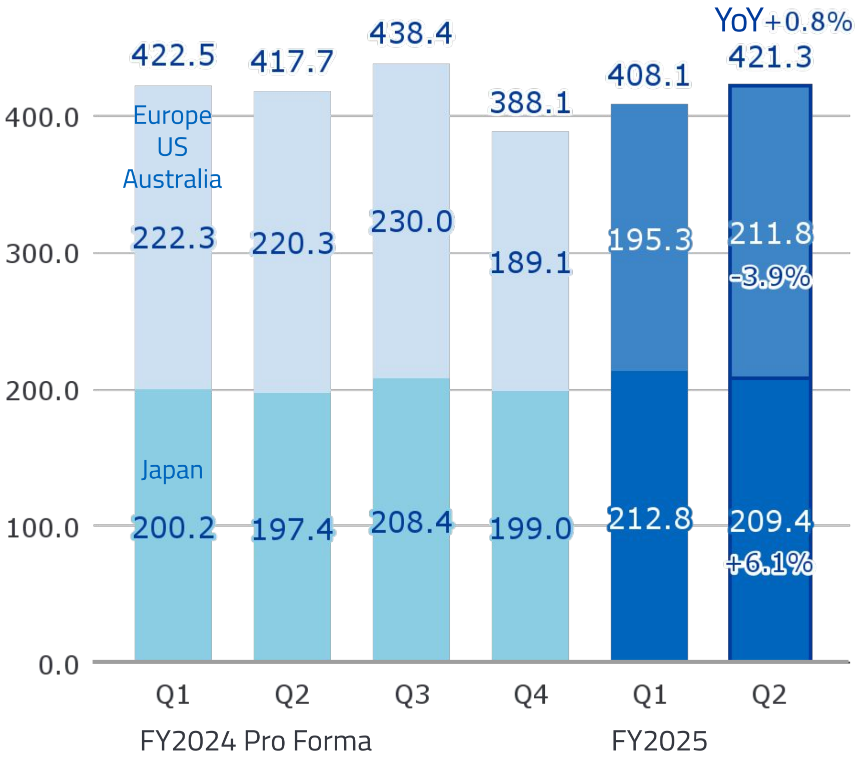
  通期は、売上収益YoY+0.5%の1兆6,754億円、EBITDA+Sマージンは5.7%に上方微修正

Please see footnotes in the appendix.

3. Staffing Segment FY2025 Q2 Results

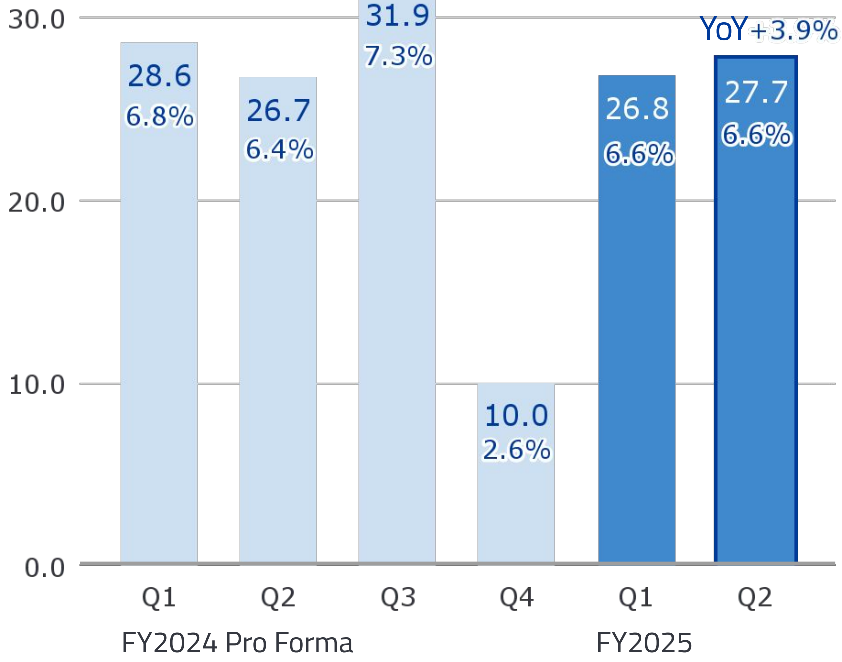
Revenue

(in billions of yen)



EBITDA+S and Margin %

(in billions of yen)

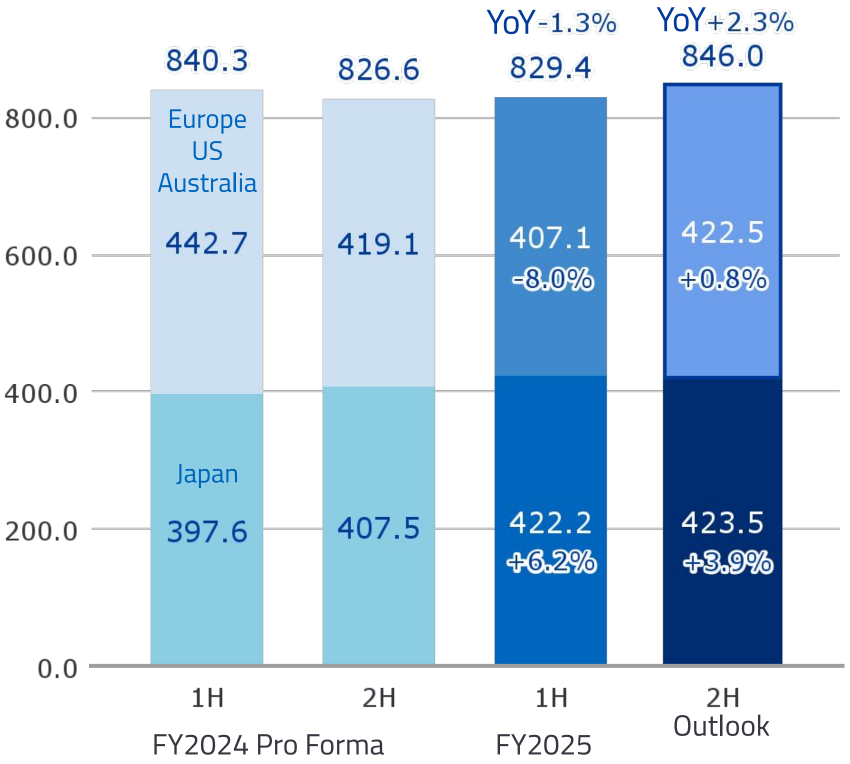


Please see footnotes in the appendix.

3. Staffing Segment FY2025 1H Results and 2H Outlook

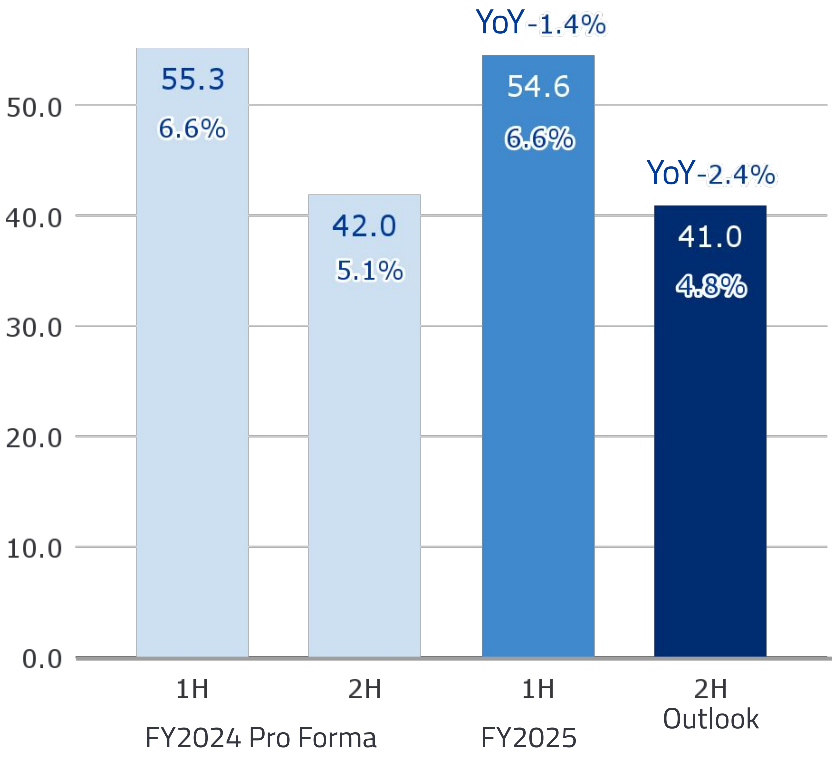
Revenue

(in billions of yen)



EBITDA+S and Margin %

(in billions of yen)

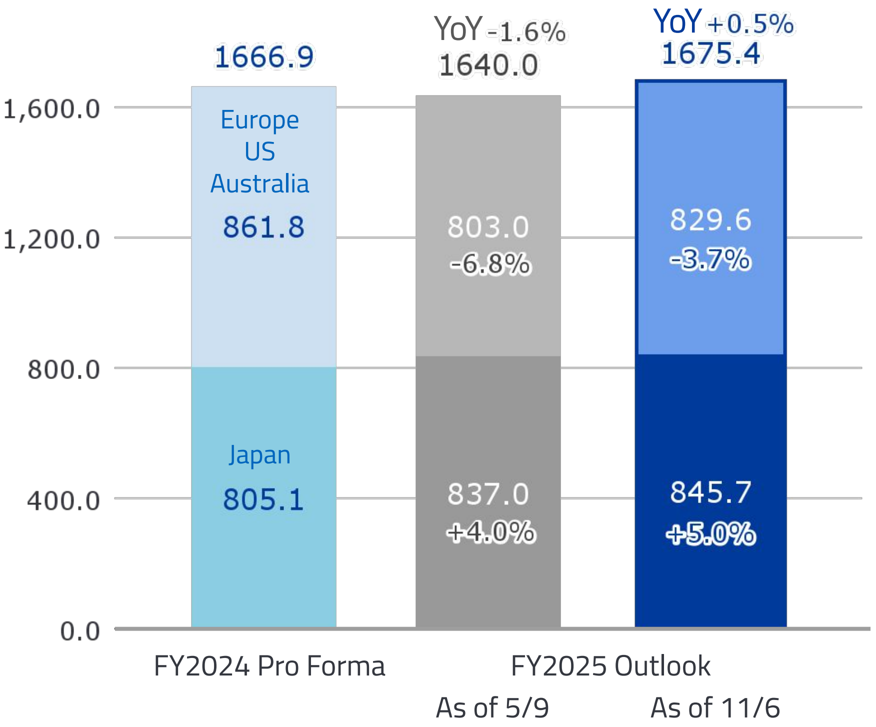


Please see footnotes in the appendix.

3. Staffing Segment
FY2025 Full-year Outlook Revised

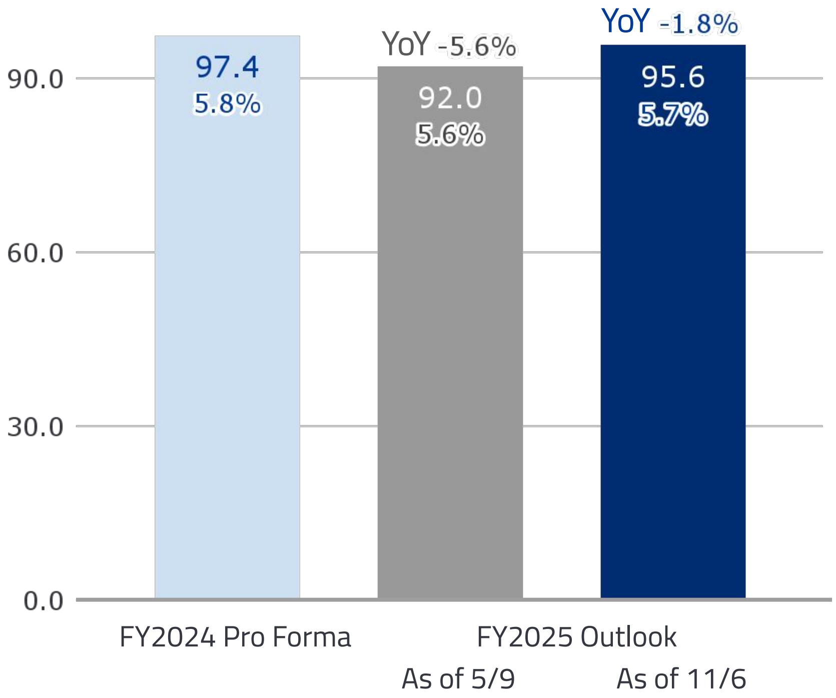
Revenue

(in billions of yen)



EBITDA+S and Margin %

(in billions of yen)



Please see footnotes in the appendix.

4. Marketing Matching Technologies (“MMT”) Segment

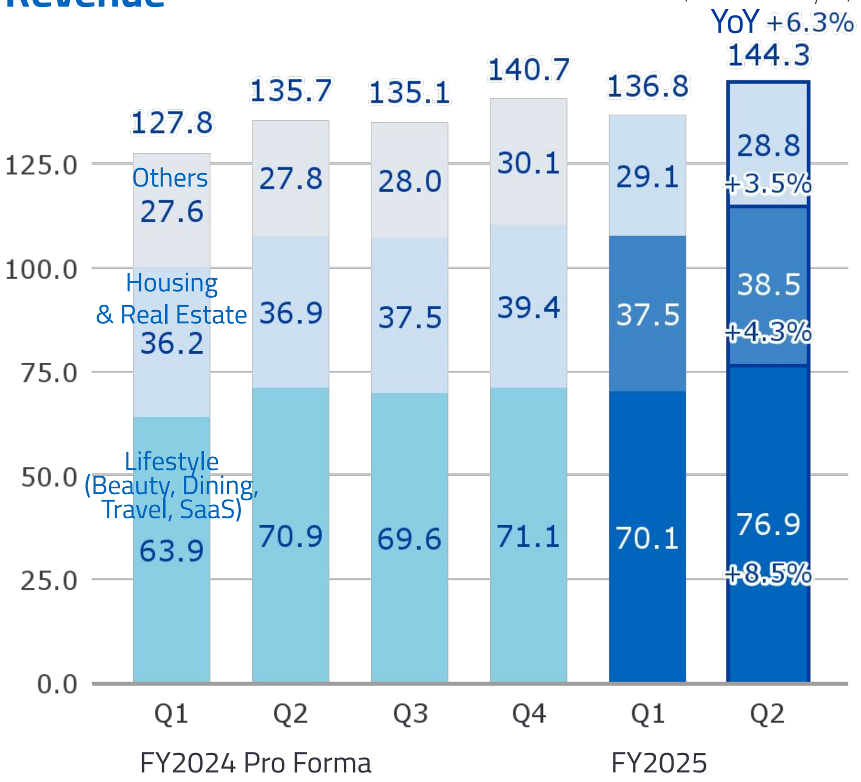
- **FY2025 Q2 Results:**
  Segment revenue +6.3% YoY to ¥144.3 billion and EBITDA+S margin expanded to 32.3% due to the revenue increase and cost control initiatives
  売上収益はYoY+6.3%の1,443億円となり、増収とコストコントロールによりEBITDA+Sマージンは32.3%に増大

- **FY2025 1H Results:**
  Segment revenue +6.7% YoY to ¥281.2 billion with 31.9% EBITDA+S margin
  当上半期のセグメント売上収益はYoY+6.7%の2,812億円となり、EBITDA+Sマージンは31.9%

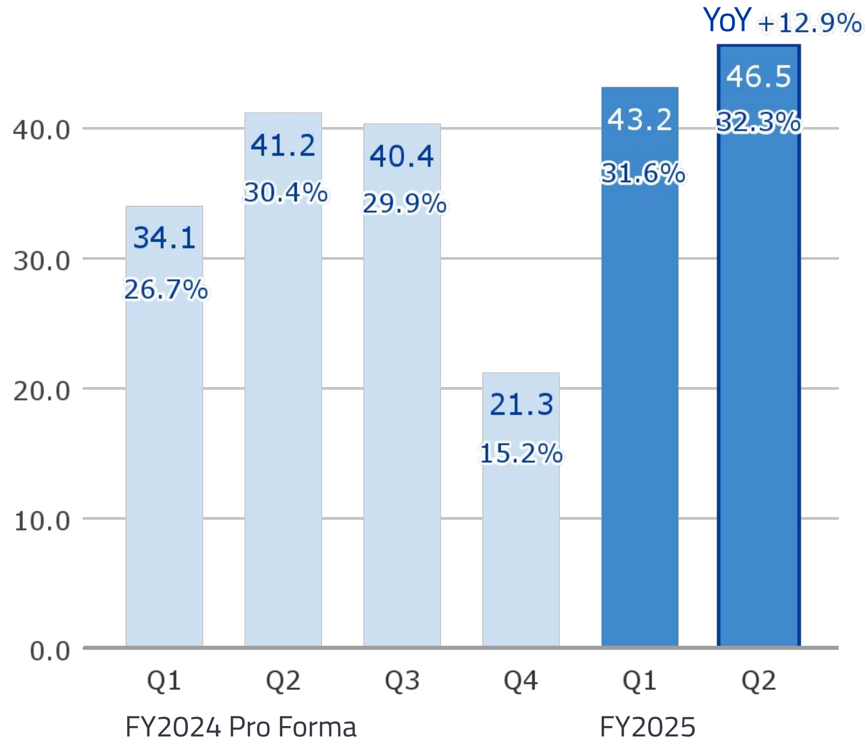
Please see footnotes in the appendix.

4. Marketing Matching Technologies ("MMT") Segment FY2025 Q2 Results

Revenue



EBITDA+S and Margin %



Please see footnotes in the appendix.

4. Marketing Matching Technologies (“MMT”) Segment

- **FY2025 2H Outlook**
  Revenue +3.7% YoY to ¥286.0 billion with EBITDA+S margin of 22.2%
  当下半期売上収益はYoY+3.7%の2,860億円、EBITDA+Sマージンは22.2%

- **FY2025 Full-year Outlook Revised:**
  Full-year EBITDA+S margin revised downward to 27.0% from 27.5%
  通期セグメントEBITDA+Sマージンは期初見通し27.5%を27.0%へ修正

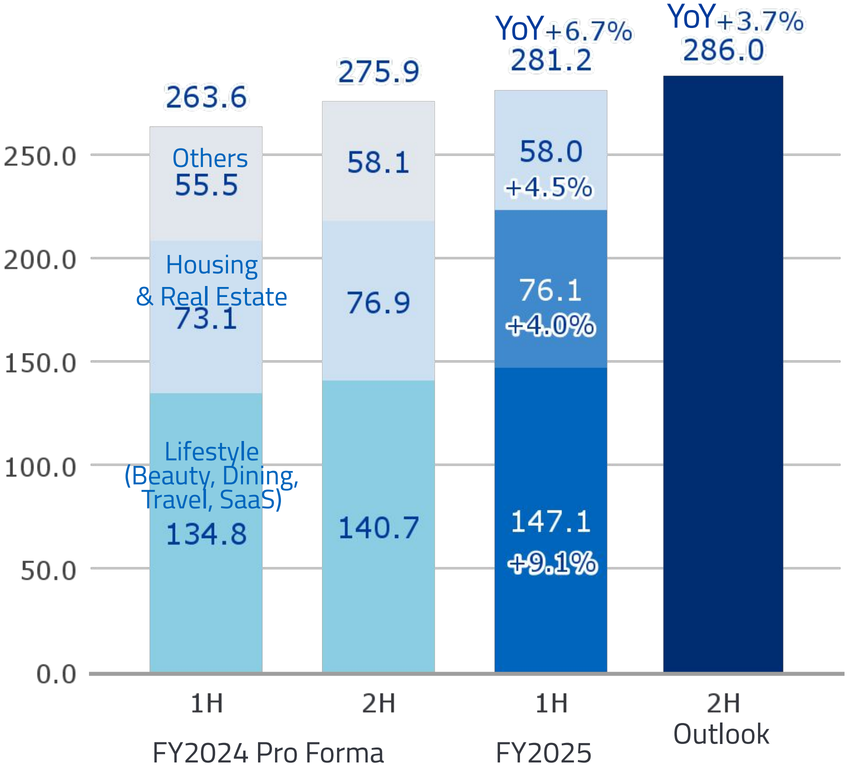
- **EBITDA+S Margin To be Further Increased in Medium Term:**
  Targeting 30% EBITDA+S margin in FY2026, and aiming for 35% in FY2028
  EBITDA+SマージンはFY2026に30%、FY2028には35%を目指す

Please see footnotes in the appendix.

4. Marketing Matching Technologies ("MMT") Segment
FY2025 1H Results and 2H Outlook

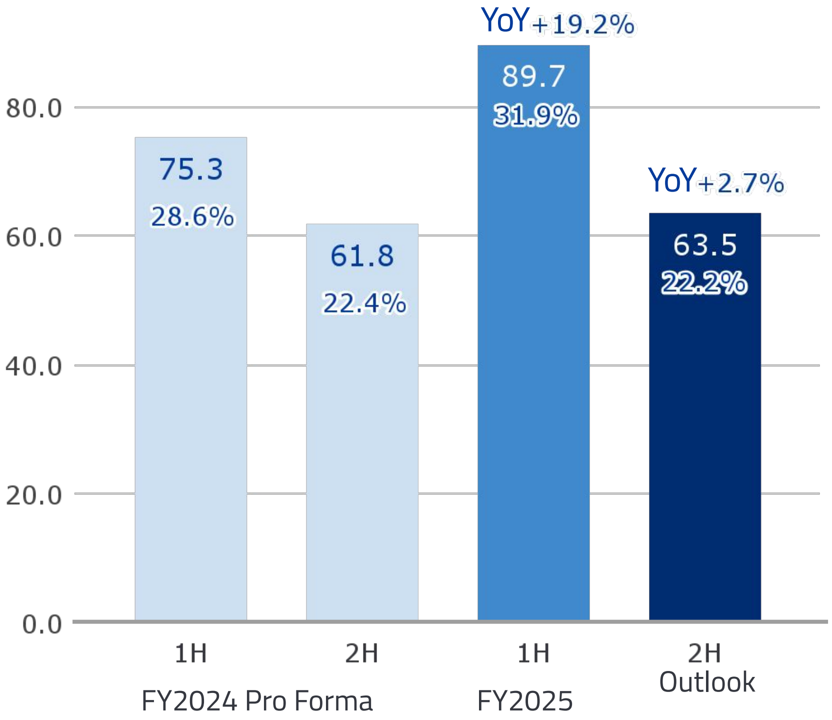
Revenue

(in billions of yen)



EBITDA+S and Margin %

(in billions of yen)



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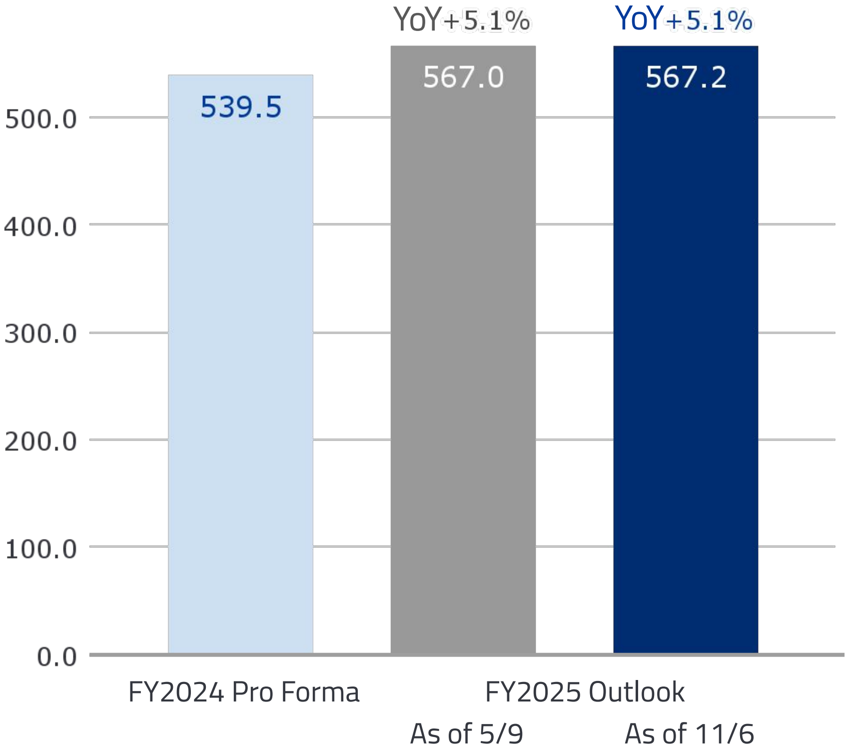
4. Marketing Matching Technologies ("MMT") Segment
FY2025 Full-year Outlook Revised

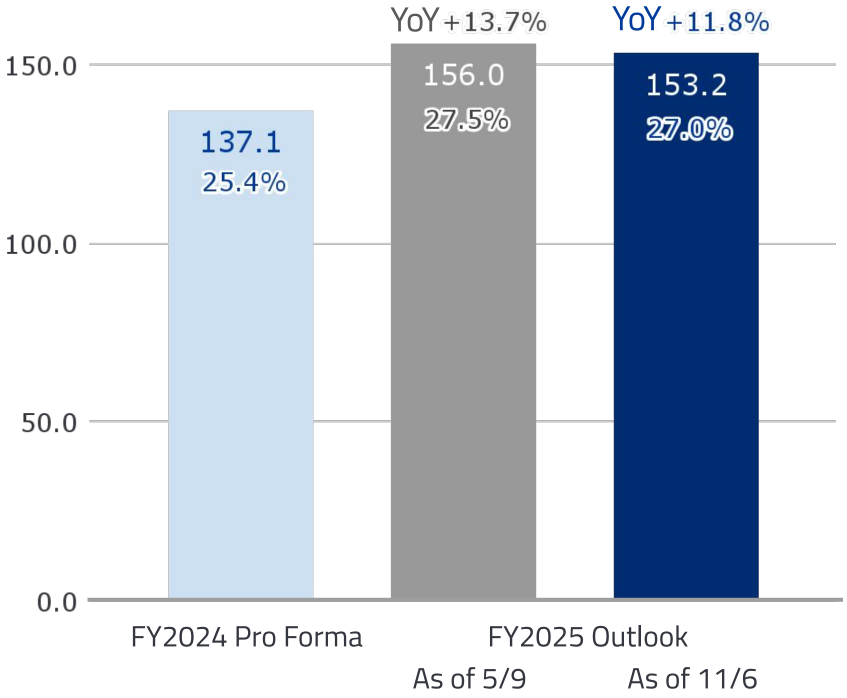
Revenue

(in billions of yen)



EBITDA+S and Margin %

(in billions of yen)



Please see footnotes in the appendix.

5. Consolidated Guidance

5. FY2025 Consolidated Guidance

- **FY2025 Consolidated 2H Outlook:**
  Revenue +2.6%YoY, with EBITDA+S margin of 18.8%
  売上収益はYoY+2.6%、EBITDA+Sマージンは18.8%を想定

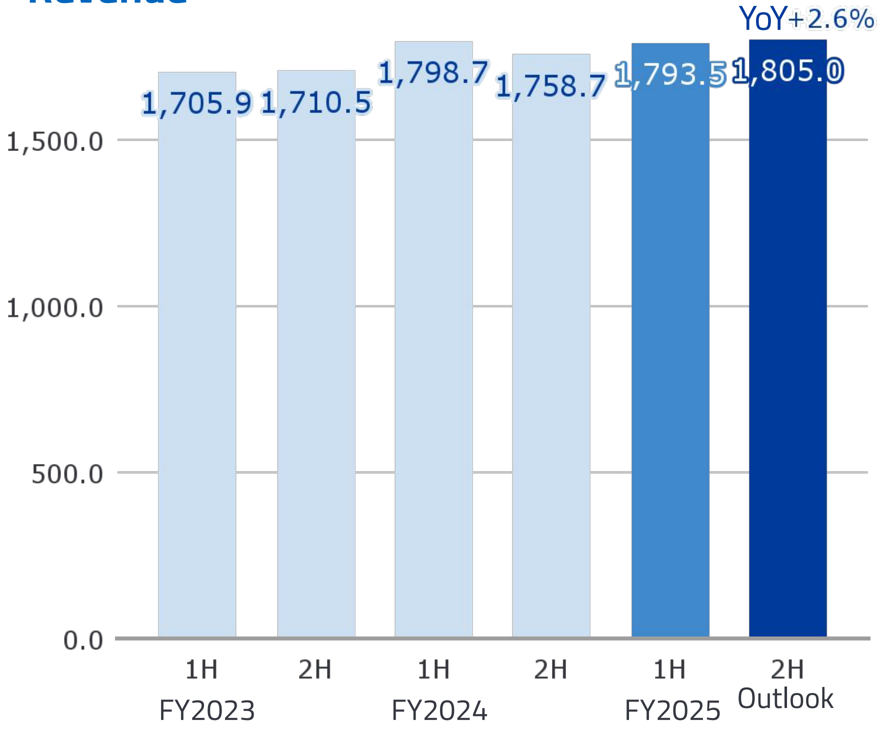
- **FY2025 Consolidated Full-year Guidance Revised:**
  Revenue guidance revised upward from -1.1% YoY to +1.2%YoY, EBITDA+S margin increased to 20.4% from 19.8%
  通期連結業績予想を上方修正
  売上収益は YoY-1.1%を+1.2%、EBITDA+Sマージンは、19.8%を20.4%に

Please see footnotes in the appendix.

5. FY2025 Consolidated Guidance
FY2025 2H Outlook

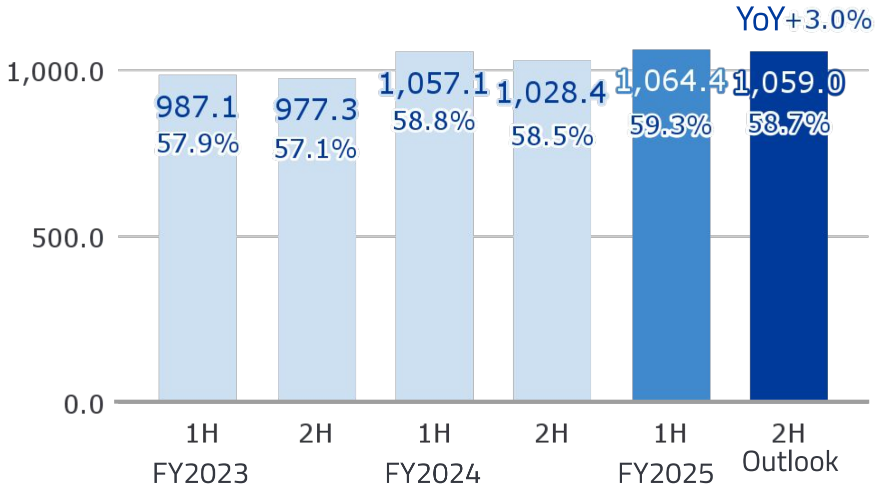
Revenue

(in billions of yen)



Gross Profit and Gross Margin %

(in billions of yen)

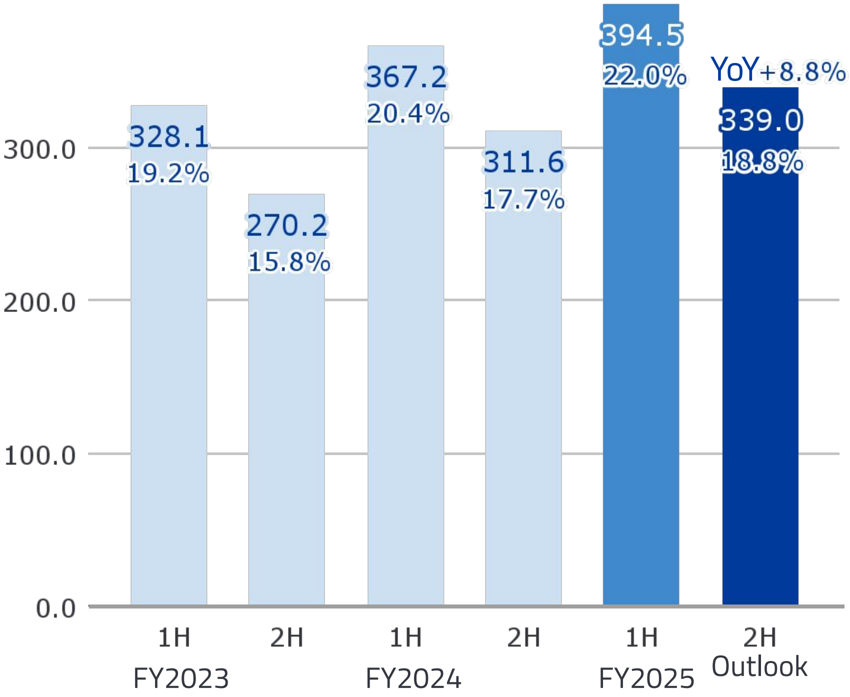


Please see footnotes in the appendix.

5. FY2025 Consolidated Guidance
FY2025 2H Outlook

EBITDA+S and Margin %

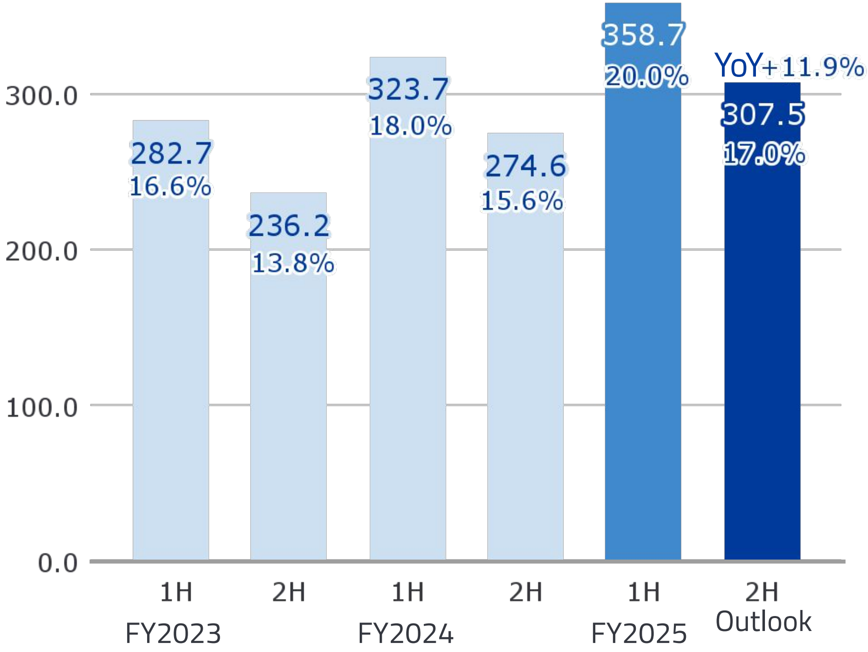
(in billions of yen)



Margin % over Gross Profit	33.2%	27.6%	34.7%	30.3%	37.1%	32.0%

EBITDA and Margin %

(in billions of yen)



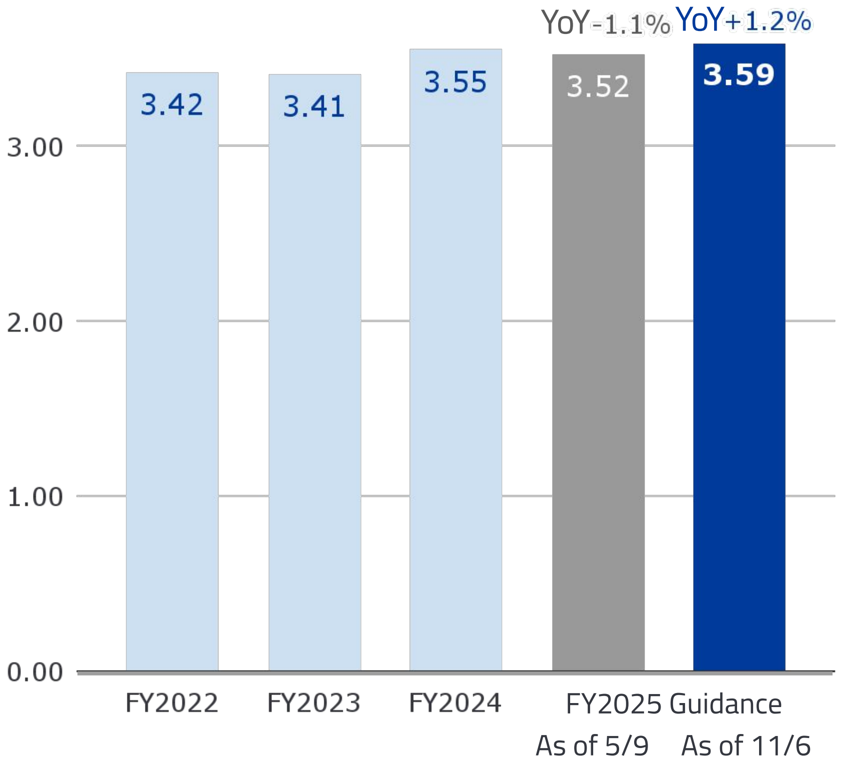
Margin % over Gross Profit	28.6%	24.2%	30.6%	26.7%	33.7%	29.0%

Please see footnotes in the appendix.

5. FY2025 Consolidated Guidance
FY2025 Full-year Guidance Revised

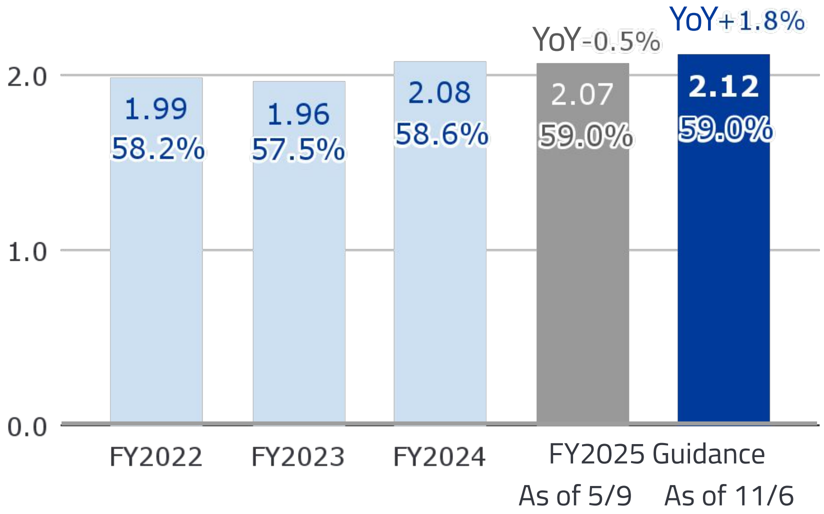
Revenue

(in trillions of yen)



Gross Profit and Gross Margin %

(in trillions of yen)

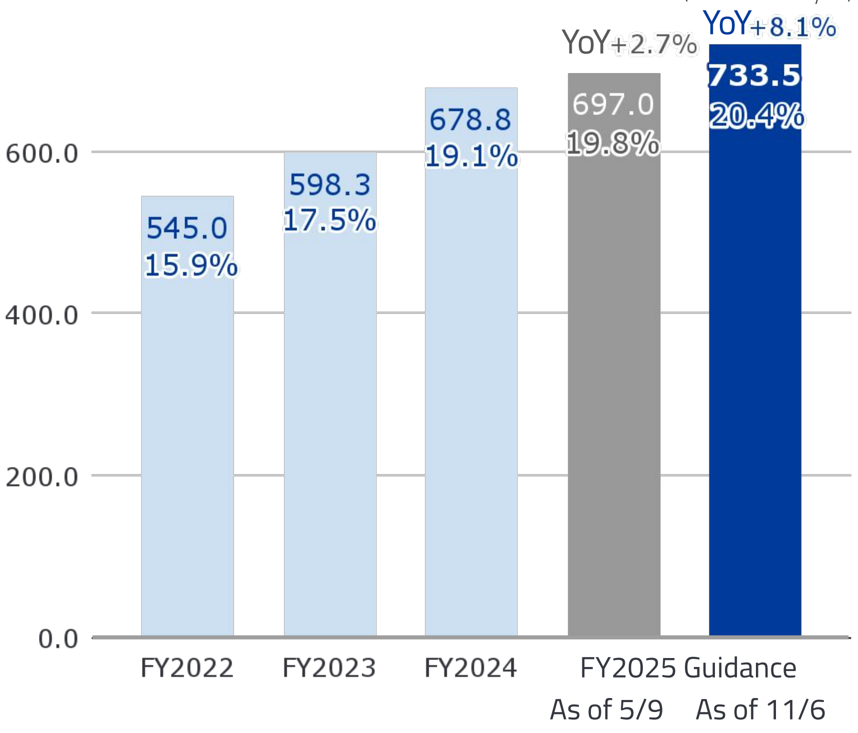


Please see footnotes in the appendix.

5. FY2025 Consolidated Guidance

FY2025 Full-year Guidance Revised: EBITDA+S and Margin %

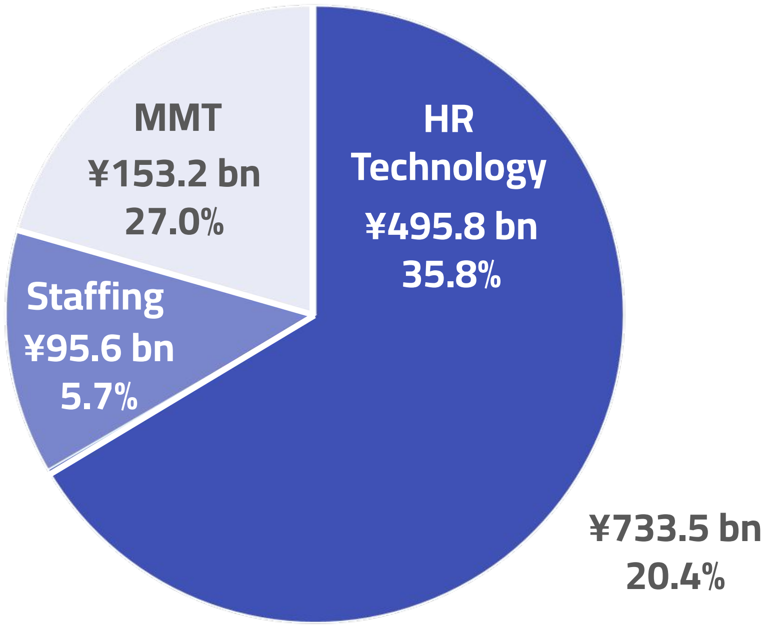
(in billions of yen)



	FY2022	FY2023	FY2024	FY2025 Guidance As of 5/9	FY2025 Guidance As of 11/6
Margin % over Gross Profit	**27.3%**	**30.5%**	**32.6%**	**33.6%**	**34.5%**

Please see footnotes in the appendix.

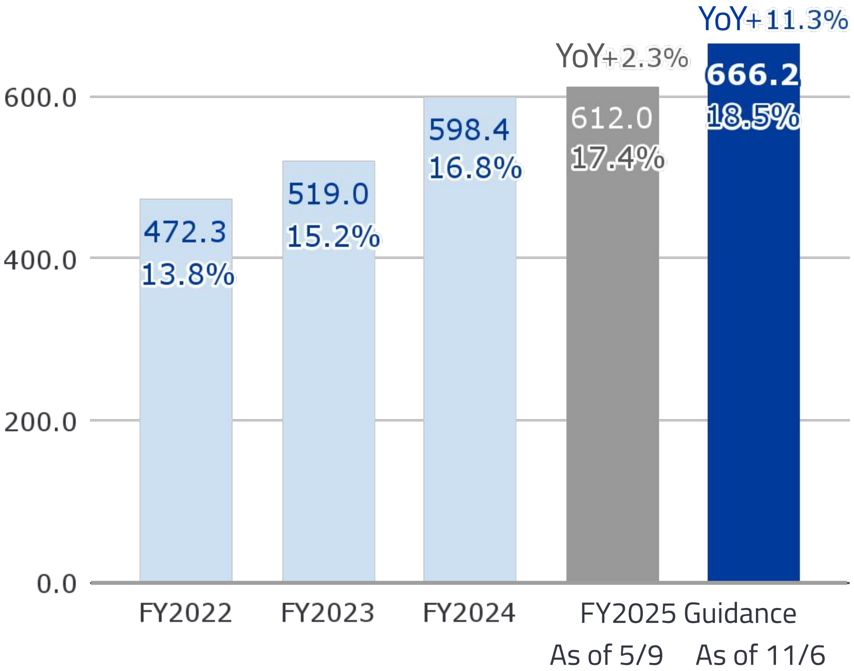
Segment Breakdown



5. FY2025 Consolidated Guidance

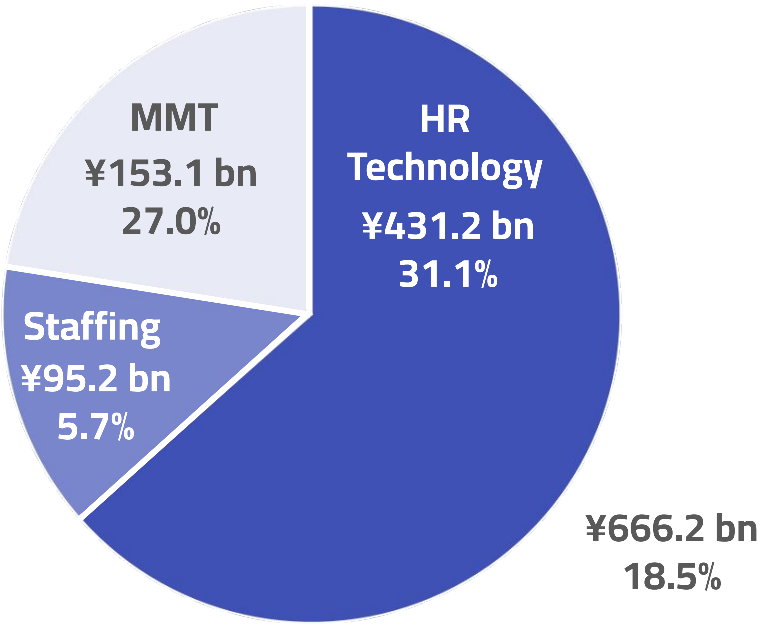
FY2025 Full-year Guidance Revised: EBITDA and Margin %

(in billions of yen)



Margin % over Gross Profit	**23.7%**	**26.4%**	**28.7%**	**29.5%**	**31.4%**

Segment Breakdown

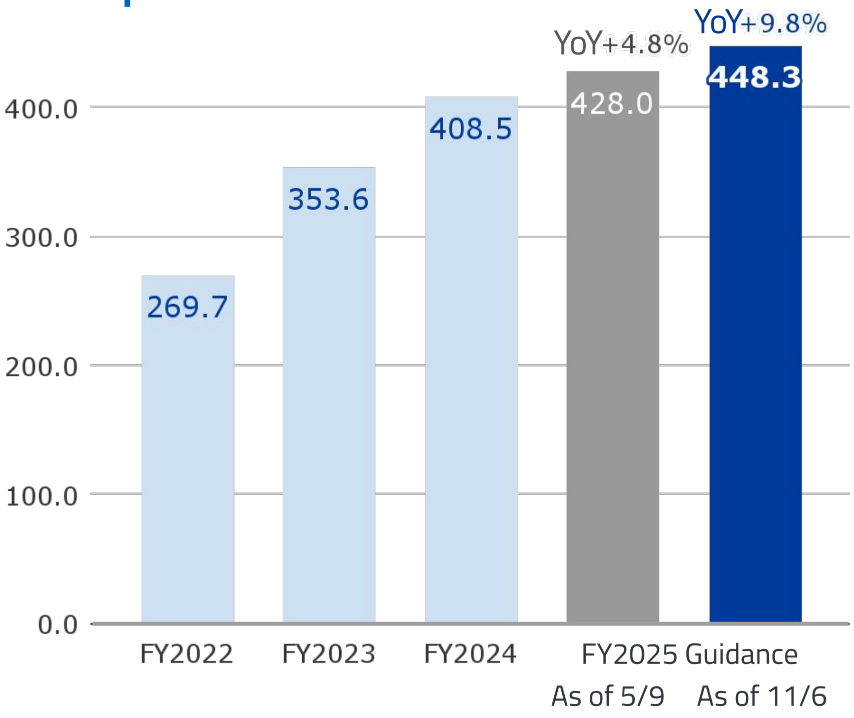


Please see footnotes in the appendix.

5. FY2025 Consolidated Guidance
FY2025 Full-year Guidance Revised

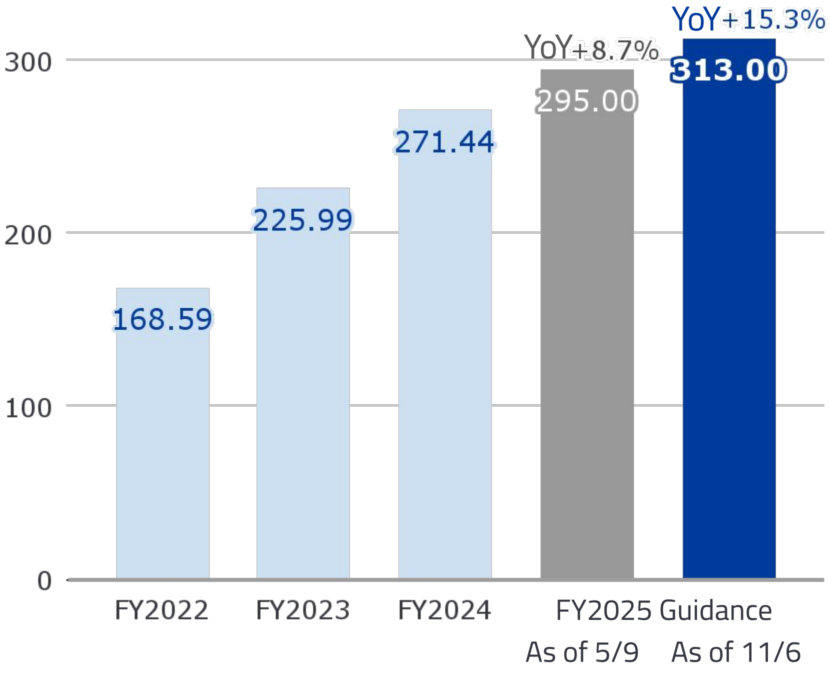
Profit attributable to owners of the parent

(in billions of yen)



Basic EPS

(yen)



Please see footnotes in the appendix.

6. Capital Allocation Strategy

6. Capital Allocation Strategy

- **FY2025 1H Share Repurchase:**
  Repurchased approx. 53 million RHC shares equivalent to ¥423.7 billion
  当上半期に4,237億円相当、約5,300万株の自己株式を取得

- **Net cash:** ¥590.5 billion as of September 30, 2025
  ネットキャッシュは2025年9月末時点で5,905億円

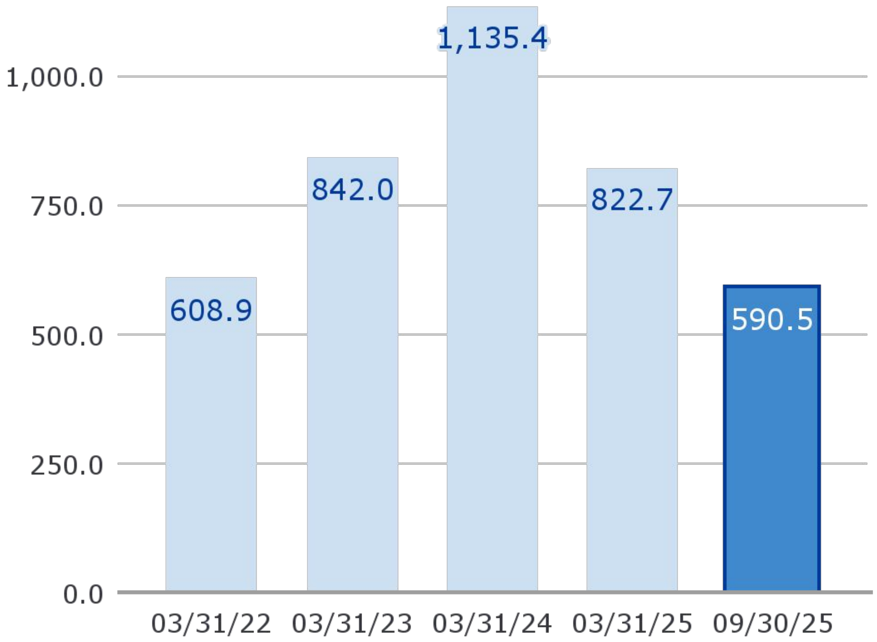
- **New Share Buyback Program:** Announced ¥250 billion program on October 16. The market repurchases through an appointed securities dealer are scheduled through April 30, 2026 at the latest
  取得上限額2,500億円の自己株式取得プログラムを2025年10月16日に発表。現在進行中の証券会社への一任取引を通じた市場買付は、最長で2026年4月30日まで実施予定

- **Interim dividend per share for FY2025:** ¥12.50 as forecasted in May
  当期の中間配当: 期初予想通り1株当たり12.50円

6. Capital Allocation Strategy

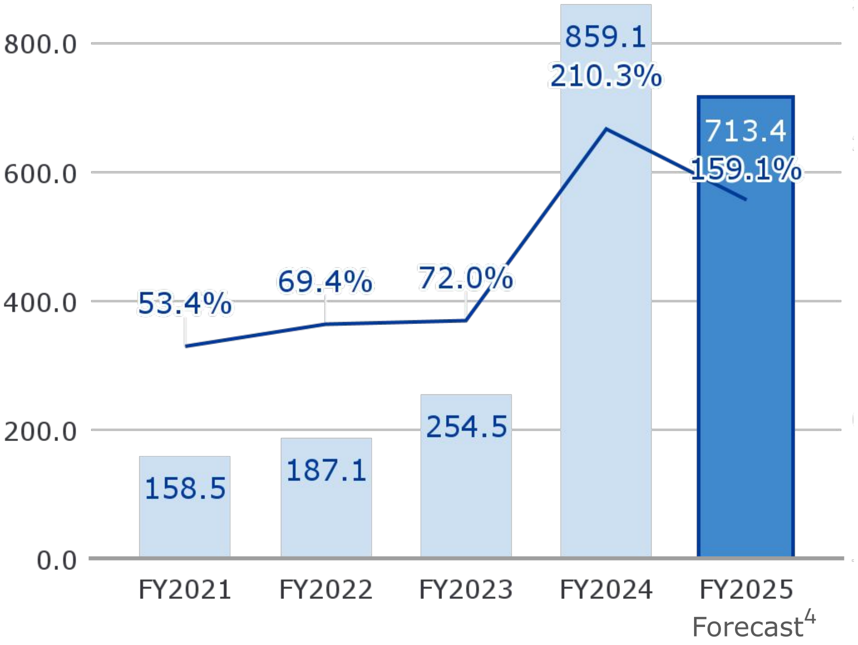
Net cash and cash equivalents[1]

(in billions of yen)



Total payouts to shareholders[2]
Total payout ratio[3] %

(in billions of yen)



Please see footnotes in the appendix.

Appendices

Recruit Holdings Business Portfolio

	HR Technology	Staffing	Marketing Matching Technologies
Business	Global platforms on jobs, hiring solutions and real-time conversations	Temporary staffing services in Japan, Europe, US and Australia	Matching platforms and SaaS solutions in Japan
Brands	indeed, indeed PLUS, GLASSDOOR, RECRUIT AGENT, RECRUIT DIRECT SCOUT リクルートダイレクトスカウト	RECRUIT Recruit Staffing Co., Ltd., STAFF SERVICE GROUP, startpeople, Staffmark Group, CSI Companies, peoplebank	HOT PEPPER Beauty, じゃらん, HOT PEPPER グルメ, Air BUSINESS TOOLS, SUUMO
Source of Revenue	Pay for performance Subscription fees	Fee for dispatching temporary staff	Advertising Pay for performance Subscription fees

Appendix: FY2025 Consolidated Full-year Guidance Revised

(in billions of yen, unless otherwise stated)	FY2024 Actual	FY2025 05/09/25 Guidance	FY2025 11/06/25 Guidance	FY2025 YoY
Exchange rate per US Dollar (yen)	152.6	145.0	145.0	-
Revenue	3,557.4	3,520.0	3,598.5	+1.2%
EBITDA+S	**678.8**	**697.0**	**733.5**	**+8.1%**
EBITDA+S margin %	19.1%	*19.8%*	*20.4%*	-
EBITDA	**598.4**	612.0	666.2	+11.3%
EBITDA margin %	16.8%	*17.4%*	*18.5%*	-
Operating income	490.5	540.0	566.0	+15.4%
Profit attributable to owners of the parent	**408.5**	**428.0**	**448.3**	**+9.8%**
Basic EPS (yen)	**271.44**	**295.00**	**313.00**	**+15.3%**
Dividends per share (yen)	24.00	25.00	25.00	-

Please see footnotes in the appendix.

Appendix: FY2025 Q2 and 1H Consolidated Results

(in billions of yen, unless otherwise stated)	FY2024 Q2	FY2025 Q2	YoY	FY2024 1H	FY2025 1H	YoY
Exchange rate per US Dollar (yen)	149.7	147.4	-	152.7	145.9	-
Revenue	897.1	914.7	+2.0%	1,798.7	1,793.5	-0.3%
EBITDA+S	**188.1**	**207.4**	**+10.2%**	**367.2**	**394.5**	**+7.4%**
EBITDA+S margin %	*21.0%*	*22.7%*	-	*20.4%*	*22.0%*	-
EBITDA	162.4	195.2	+20.2%	323.7	358.7	+10.8%
EBITDA margin %	*18.1%*	*21.3%*	-	*18.0%*	*20.0%*	-
Operating income	141.8	159.7	+12.6%	269.7	313.5	+16.2%
Profit attributable to owners of the parent	**116.0**	**127.4**	**+9.8%**	**222.4**	**248.3**	**+11.6%**
Basic EPS (yen)	**76.58**	**89.16**	**+16.4%**	**145.64**	**173.12**	**+18.9%**

Please see footnotes in the appendix.

Appendix: FY2025 Q2 and 1H Consolidated Results

(in billions of yen)	FY2024 Q2	FY2025 Q2	YoY	FY2024 1H	FY2025 1H	YoY
Operating income	**141.8**	**159.7**	**+12.6%**	**269.7**	**313.5**	**+16.2%**
- Other operating income/(expenses), Net	(2.7)	(18.2)	-	(18.2)	(11.2)	-
Non-GAAP operating income	**144.6**	**178.0**	**+23.1%**	**287.9**	**324.8**	**+12.8%**
+ Depreciation and amortization[1]	17.7	17.1	-	35.7	33.9	-
EBITDA	**162.4**	**195.2**	**+20.2%**	**323.7**	**358.7**	**+10.8%**
Margin % over Revenue	*18.1%*	*21.3%*	-	*18.0%*	*20.0%*	-
Margin % over Gross profit	*30.8%*	*36.0%*	-	*30.6%*	*33.7%*	-
+ Share-based payment expenses	25.7	12.1	-	43.4	35.8	-
EBITDA+S	**188.1**	**207.4**	**+10.2%**	**367.2**	**394.5**	**+7.4%**
Margin % over Revenue	*21.0%*	*22.7%*	-	*20.4%*	*22.0%*	-
Margin % over Gross profit	*35.7%*	*38.2%*	-	*34.7%*	*37.1%*	-

Please see footnotes in the appendix.

Appendix: FY2025 Q2 and 1H Results by Segment

(in billions of yen)		FY2024 Q2 Pro Forma	FY2025 Q2	YoY	FY2024 1H Pro Forma	FY2025 1H	YoY
Revenue	HR Technology	345.6	355.7	+2.9%	701.0	697.5	-0.5%
	Staffing	417.7	421.3	+0.8%	840.3	829.4	-1.3%
	Marketing Matching Technologies	135.7	144.3	+6.3%	263.6	281.2	+6.7%
	Consolidated	**897.1**	**914.7**	**+2.0%**	**1,798.7**	**1,793.5**	**-0.3%**
EBITDA+S	HR Technology	122.0	134.8	+10.4%	239.9	254.3	+6.0%
	Staffing	26.7	27.7	+3.9%	55.3	54.6	-1.4%
	Marketing Matching Technologies	41.2	46.5	+12.9%	75.3	89.7	+19.2%
	Consolidated	**188.1**	**207.4**	**+10.2%**	**367.2**	**394.5**	**+7.4%**
EBITDA+S Margin	HR Technology	35.3%	37.9%	-	34.2%	36.5%	-
	Staffing	6.4%	6.6%	-	6.6%	6.6%	-
	Marketing Matching Technologies	30.4%	32.3%	-	28.6%	31.9%	-
	Consolidated	**21.0%**	**22.7%**	**-**	**20.4%**	**22.0%**	**-**

Please see footnotes in the appendix.

Appendix: Number of shares

(in millions of shares)	As of Mar. 31, 2025	As of Jun. 30, 2025	As of Sep. 30, 2025
Number of issued shares	**1,563.9**	**1,563.9**	**1,563.9**
Number of treasury stock			
Shares directly held by Recruit Holdings	36.4	77.2	89.8
Shares held by the Board Incentive Plan trust and the ESOP trust	60.7	57.6	53.7
Total number of treasury stock	**97.1**	**134.9**	**143.5**
% of Number of Shares Issued	6.21%	8.63%	9.18%
Number of issued shares excluding treasury stock	**1,466.7**	**1,428.9**	**1,420.3**

Appendix: Footnotes

Page 2,4,6,8,9,12,14,16,18,22,23,26-35,37,39,41,42,49-52
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

Page 2,18,20-27,29,30,33-35,37-43,49
The foreign exchange rate assumptions for the second half of the revised FY2025 guidance as of Nov 6, 2025 are 145 yen per US dollar, 172 yen per Euro and 97 yen per Australian dollar.

Page 7-9, 41,42,52
The sum of the three segments does not correspond with consolidated revenue and EBITDA+S due to adjustments, such as intra-group transactions.

Page 13-16,20-22,25,26,28-30,32,34,35,52
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 and Q2 are reviewed, while the pro forma results for Q3 through Q4 are not subject to audit or review by a certified public accountant or an independent auditor.

Appendix: Footnotes

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US Average Revenue per Job Posting on Indeed (or US ARPJ) is calculated by dividing HR Technology US revenue in a given period by the average number of daily US job postings on Indeed during that period, as measured by the Indeed Hiring Lab, the economic research arm of Indeed. US ARPJ growth rate is the year over year change in US ARPJ.

Page 19, 20

The Indeed Job Postings Index is a representation of all jobs on US Indeed, excluding those that do not meet certain Hiring Lab quality and relevancy standards, and is intended to provide a consistent and reliable measure of US job posting trends over time. Data on non-seasonally adjusted Indeed job postings are an index of the number of job postings on a given day, using a seven-day trailing average. The index is set to 100 on February 1, 2020. Data for several dates in 2021 and 2022 are missing and were interpolated.

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1 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)

2 Includes shares repurchased by the Board Incentive Plan (“BIP”) trust.

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

4 Total amount of dividend payment is calculated from the interim dividend plus the estimated year-end dividend per share multiplied by the number of issued shares, excluding treasury stock, as of 09/30/2025. Total amount of share repurchases reflects the value of shares repurchased from 04/01/2025 through 09/30/2025 and the additional JPY 250 billion program announced on 10/16/2025. Profit attributable to owners of the parent is based on the full-year guidance for FY2025 as of November 6, 2025.

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