



Recruit Holdings Co., Ltd.

Investor Presentation

November 2025



MISSION

Opportunities for Life.

Faster, simpler and closer to you.

**"Couldn't this be faster and easier?" and
"How can we make this more convenient?"**

- Hisayuki "Deko" Idekoba
President, CEO, and Representative Director of the Board



Recruit Group at a Glance¹

Global Leader in HR Technology and Business Solutions
HRテクノロジーとビジネスソリューションのグローバルリーダー

Founded

1960

Headquarters

Tokyo

Employees²

49K+

FY2024 Revenue³

¥3.55T

FY2024 EBITDA+S^{3,4}

¥678B

FY2024 Basic EPS

¥271.44

*Please refer to page 48 for footnotes.



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まだ、ここにはない、出会い。より速く、シンプルに、もっと近くに。



01

Our business model

A history of connecting businesses and individuals in multiple industries

個人ユーザーと企業クライアントへの最適なマッチングソリューション提供の歴史

02

Our business strategy

A three-part strategy combining historical strengths and future opportunities

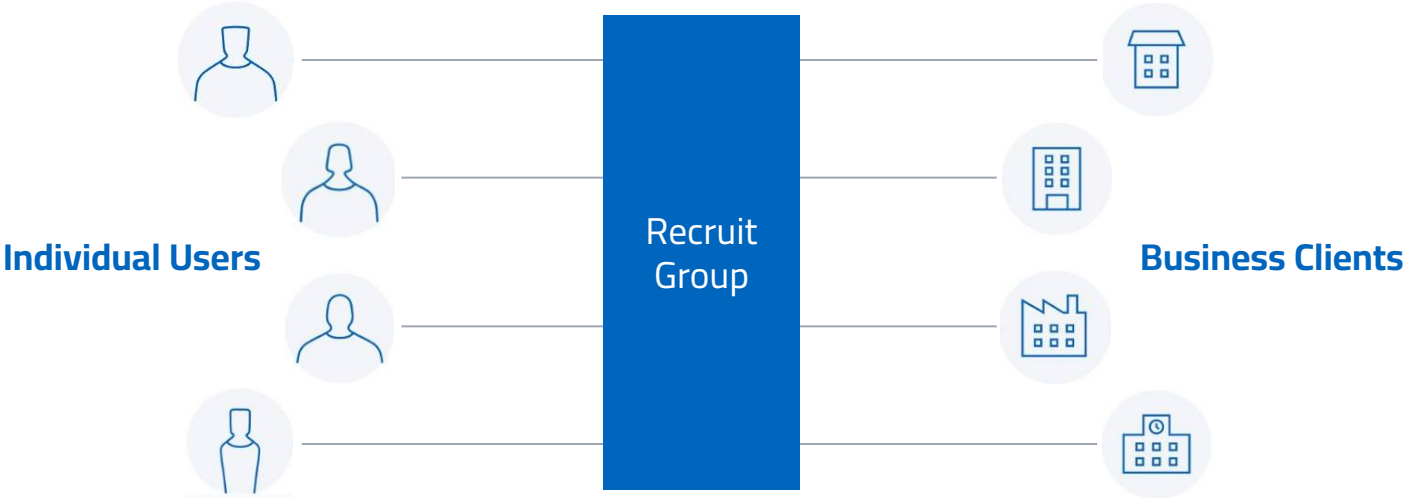
当社の強みと将来における機会を融合させた 3つの戦略の柱

03

Our leadership and Capital Allocation Policy

マネジメントチームとキャピタルアロケーション方針

Our Business Model



indeed **indeed PLUS**
Employment

suumo
Housing & Real Estate

Matching Platforms

HOT PEPPER Beauty
Beauty

WILLIS TOWERS WATSON
Travel

HOT PEPPER アールズ
Dining

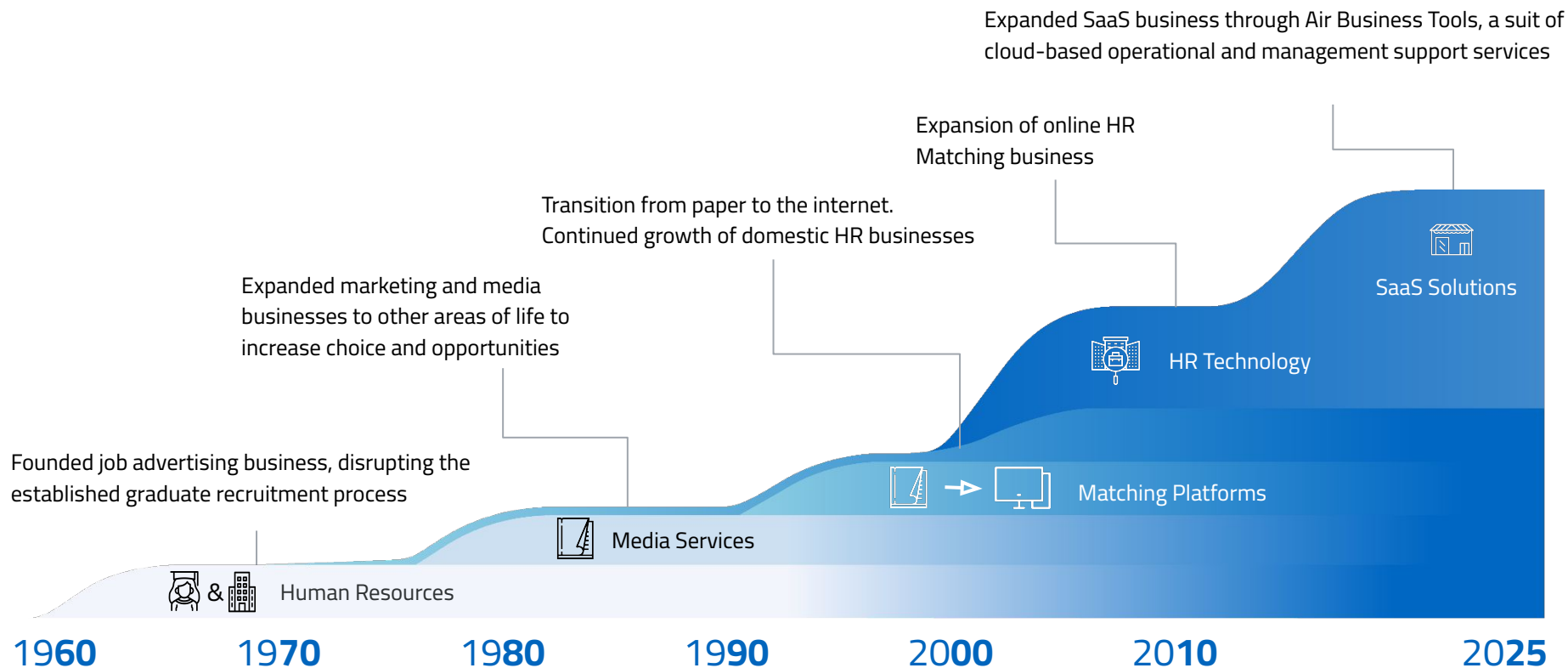
Air BUSINESS TOOLS

SaaS solutions

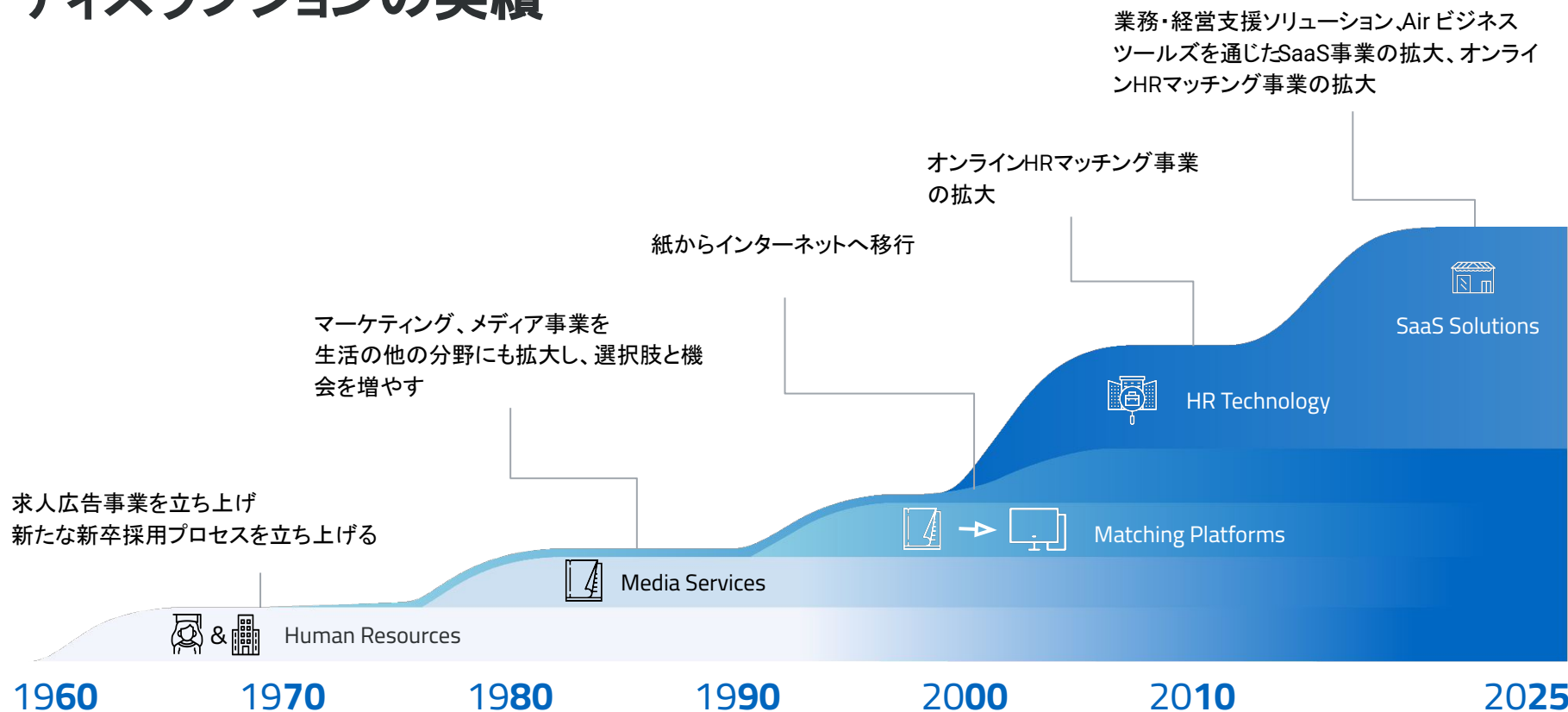
SALON BOARD

Restaurant BOARD

Proven Track Record of Business Expansion, Digital Transformation and Disruption



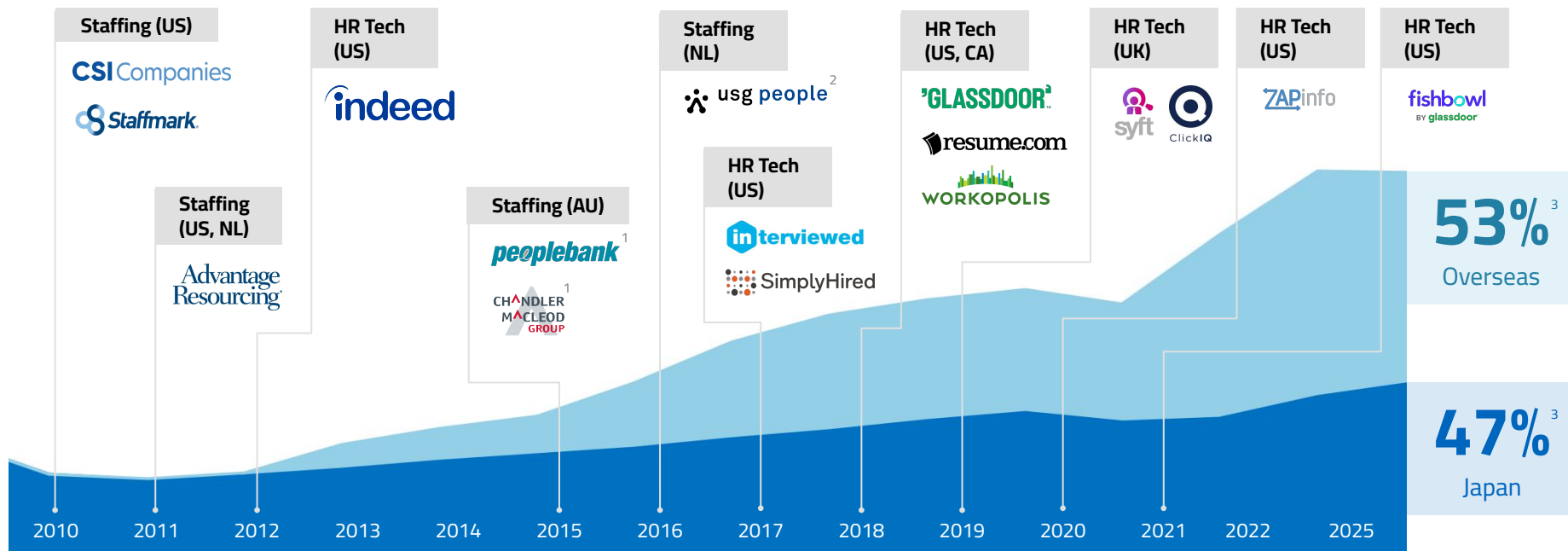
事業拡大、デジタルトランスフォーメーションと ディスラプションの実績



Globalization of HR Matching Businesses through M&A

M&Aを通じたHRマッチングビジネスのグローバル化

FY2024 Consolidated Revenue (3.55tn yen)



Strategic acquisitions enabling leading matching capabilities

戦略的なM&Aにより優れたマッチングを実現

¹ Peoplebank and Chandler Macleod Group were rebranded as RGF Staffing APEJ in November 2021, and RGF Staffing APEJ rebranded as RGF Staffing ANZ in April 2024.

² Company name of USG People Holdings B.V. was changed to RGF Staffing the Netherlands B.V. in April 2021, and other USG People group companies were rebranded to RGF Staffing in March 2021.

³ Revenue breakdown between Japan and overseas is calculated based on the revenue in FY2024.

Leading Brands across Three Strategic Business Units

	HR Technology	Staffing	Marketing Matching Technologies
Business	<p>Global platforms on jobs, hiring solutions and real-time conversations グローバルプラットフォームにおける求人広告や採用ソリューション、情報コミュニティの提供</p>	<p>Temporary staffing services in Japan, Europe, US and Australia</p> <p>日本、欧州、米国、豪州における人材派遣サービス</p>	<p>Matching platforms and SaaS solutions in Japan</p> <p>日本国内でマッチングプラットフォームや業務・経営支援SaaSの提供</p>
Brands	<p>indeed indeed PLUS GLASSDOOR</p> <p>RECRUIT AGENT</p> <p>RECRUIT DIRECT SCOUT リクルートダイレクトスカウト</p>	<p>RECRUIT Recruit Staffing Co., Ltd.</p> <p>STAFF SERVICE GROUP</p> <p>startpeople</p> <p>Staffmark Group</p> <p>CSI Companies</p> <p>peoplebank</p>	<p>HOT PEPPER Beauty</p> <p>HOT PEPPER カルメ</p> <p>Air BUSINESS TOOLS</p> <p>SUUMO</p>
Source of Revenue 収益源	<p>Pay for performance Subscription fees</p> <p>ペイフォーパフォーマンスモデル サブスクリプション課金</p>	<p>Fee for dispatching temporary staff</p> <p>派遣スタッフの 企業への派遣手数料</p>	<p>Advertising Pay for performance Subscription fees</p> <p>広告課金 ペイフォーパフォーマンスモデル サブスクリプション課金</p>

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マネジメントチームとキャピタルアロケーション方針

Our Business Strategy

Three strategic pillars combining our historical strengths with future opportunities

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

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

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
共存共栄を通じた持続的な成長

Please check [here](#) for more information about our business model and products.

より詳細なビジネスモデルとプロダクトについての説明は [こちら](#) をご覧ください

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

Industry Leading HR Matching Services & Solutions

Job Matching & Hiring Platforms

indeed

indeed PLUS⁺

'GLASSDOOR'

リクナビ リクナビNEXT タウンワーク TOWNWORK

Placement

RECRUIT AGENT

RECRUIT DIRECT SCOUT
リクルートダイレクトスカウト

Temporary Staffing

RECRUIT
Recruit Staffing Co., Ltd.

STAFF SERVICE GROUP

startpeople

Staffmark
Group

CSI Companies

peoplebank

Our Vision to Simplify Hiring

Today



Complicated, confusing,
manual and slow

複雑で、わかりにくく、手作業が多く、時間がかかる

Future



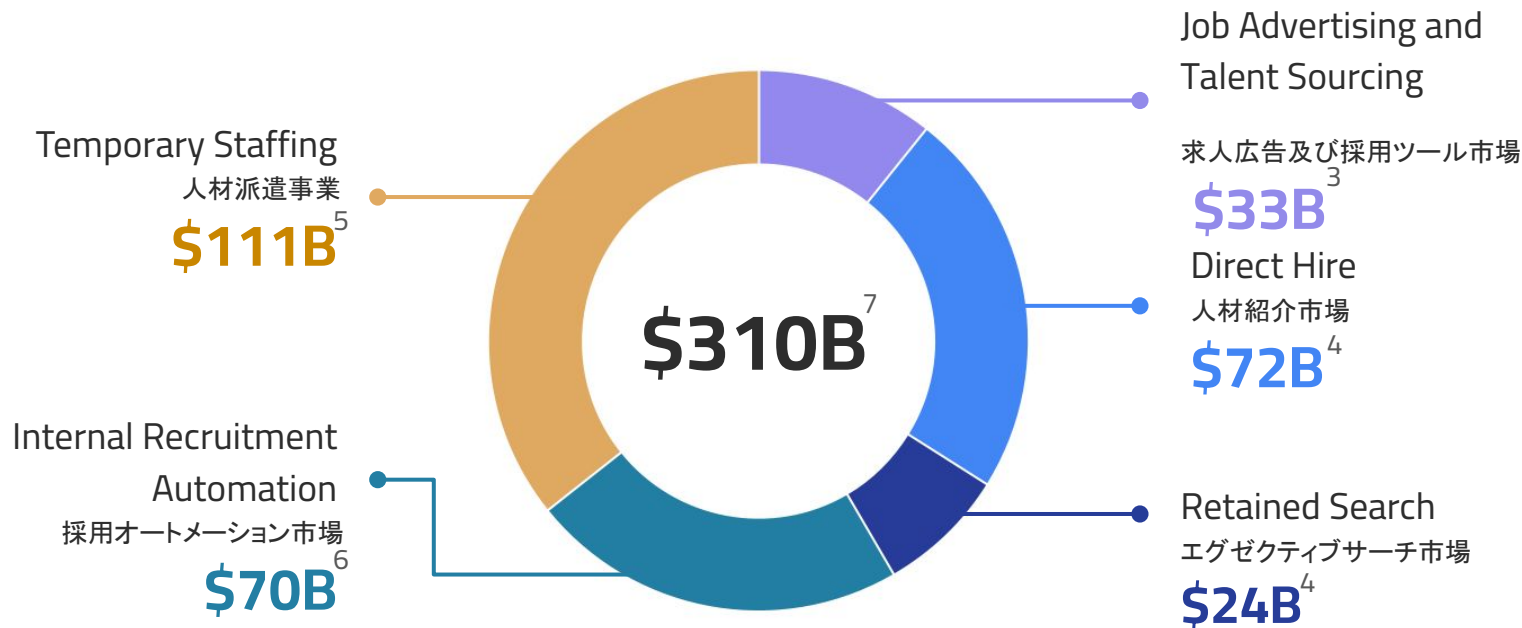
Easier and faster for people to get jobs
Reduced cost and time to hire for employers

求職者がより早く・簡単に仕事に就け、
雇用主は、採用のための時間とコストを削減できる

Leading the transformation of job matching and hiring

ジョブマッチングと採用の変革をリードする

Large and Growing Global HR Matching Market^{1,2}



*Please refer to page 49 for footnotes and page 50 for market definitions.

*Please refer to page 20-22 of FY2024 Q4 Earning Release for more details on Total Addressable Market.

Trends that Support Long-term Growth of HR Matching Industry



Tight labor markets



Skills-based hiring



Automation and AI (data-driven recruitment)



Globalization of talent



Hybrid and flexible work models



Virtual recruiting



Employee experience and well-being



High labor market churn



Outsourced recruiting



Diverse job seeker needs

HRマッチング事業の長期成長を後押しするトレンド



タイトな労働市場



スキルベースの採用



データドリブンの採用を可能にする
自動化及びAI



人材獲得のグローバル化



ハイブリッド等柔軟な労働モデル



バーチャル採用



従業員としての経験やウェルビーイング



離職率の上昇

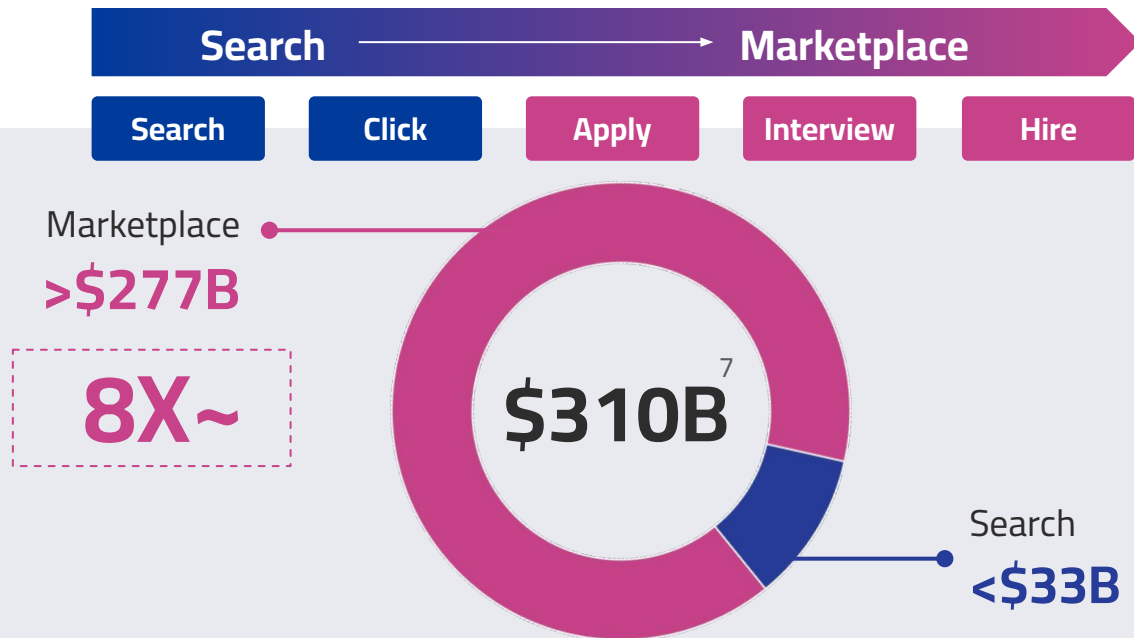


採用業務の外部委託



多様な求職者ニーズ

Leading Indeed's Transformation from Search to Marketplace



8X~ larger opportunity with marketplace strategy

マーケットプレイス戦略によりTAMは8倍超へ

Improving Quality and Speed of AI Matching

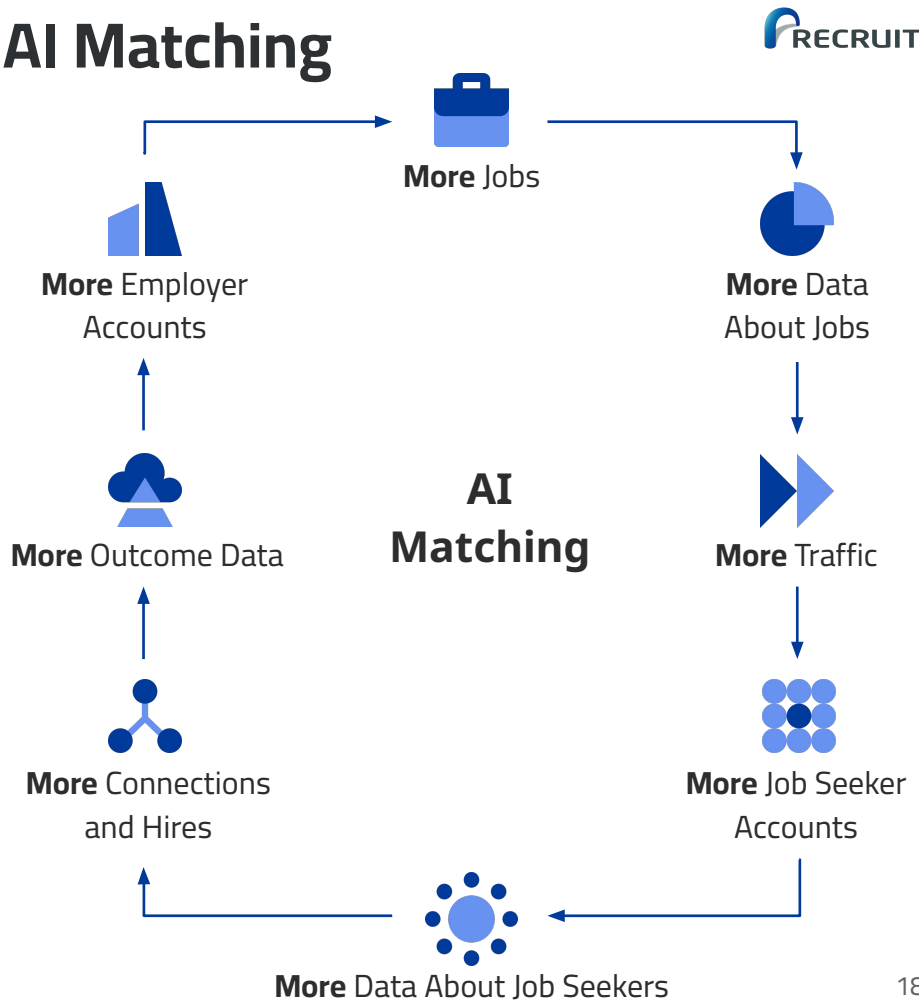
Leveraging Data and Technology across Our HR Matching Businesses

人材マッチング事業全体でデータとテクノロジーを活用

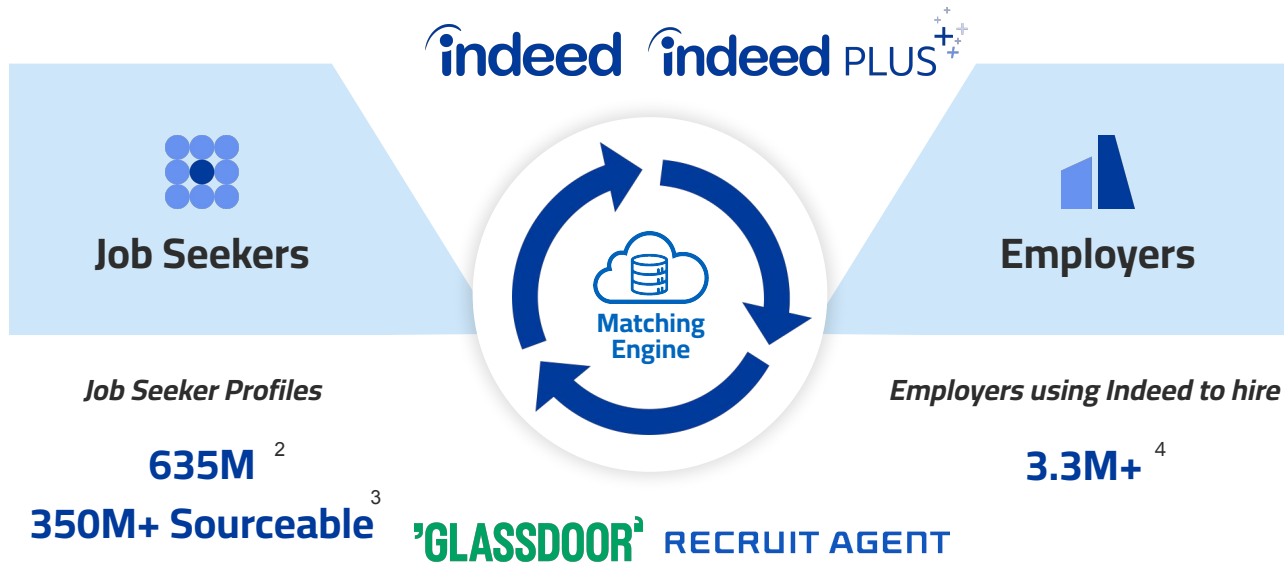
- 635M job seeker profiles¹
- 350M+ sourceable job seeker profiles²
- 1.2B total ratings and reviews³
- 24M jobs⁴

AI is Accelerating our Marketplace Flywheel, Creating More Value for all Stakeholders

AIはマーケットプレイスのフライホイールを加速し、
全てのステークホルダーにさらなる価値をもたらす



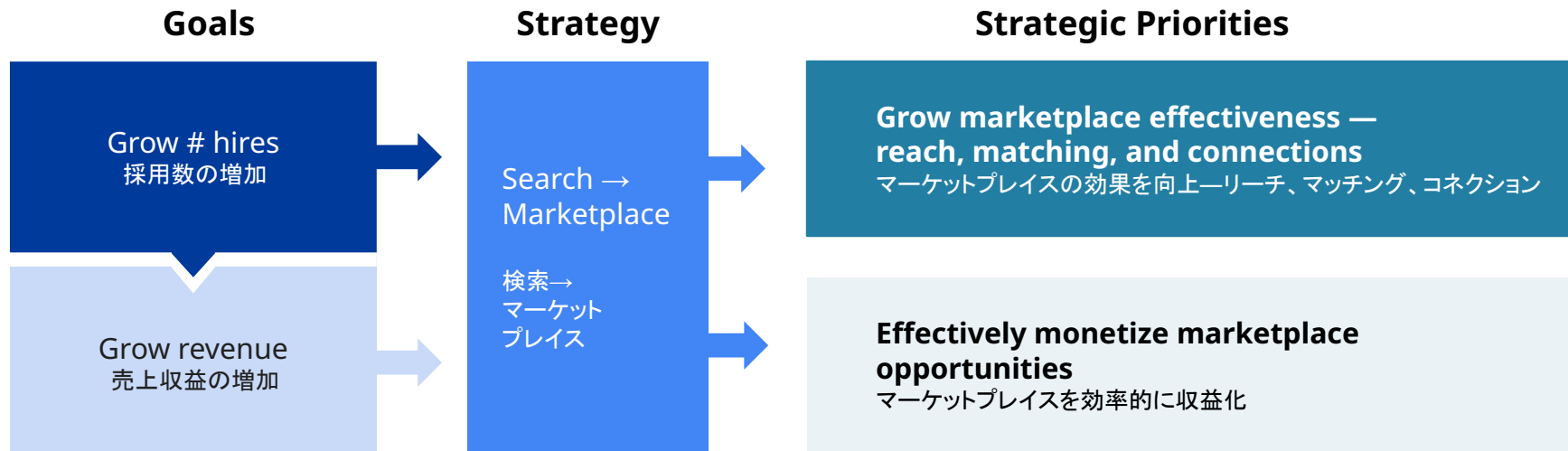
Leading Global Two-sided Talent Marketplace¹



Delivering 27 hires per minute⁵

1分間に27人の採用を実現

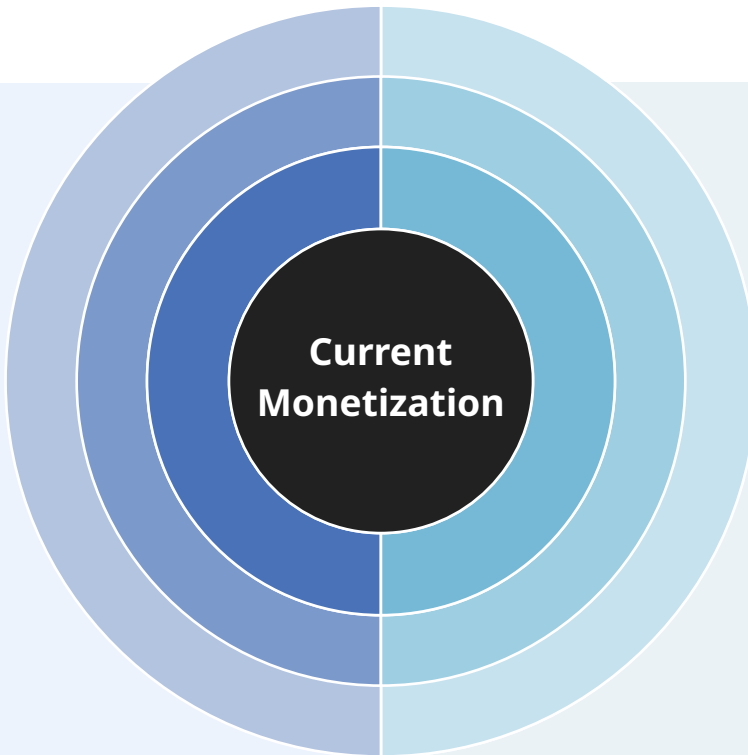
Indeed's Clear Strategic Framework



Marketplace Monetization Strategy with Multiple Layers of Growth

Grow take rate of existing customers

- ▶ **Free to paid matches**
マッチングの有料化
- ▶ **Indeed Apply for Enterprise**
大企業によるIndeed Applyの活用
- ▶ **Value-based pricing for high salary jobs**
高給職等価値に応じたプライシング
- ▶ **Adoption of “closer to the hire” solutions**
より採用に近いソリューション



Grow new customers

- ▶ **Market expansion outside the US**
米国外のマーケットの拡大
- ▶ **SMB customers**
中小企業
- ▶ **Enterprise customers**
大企業クライアント

Grow Take Rate of Existing Customers

We can **grow our take rate considerably** and still have the advantage of offering a **significantly lower cost per hire**

テイクレートを飛躍的に向上させながらも、大幅に低い採用コストという利点を維持することが可能

Average Take Rate per Hire (%)

Indeed	<1% ¹
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Industry Average Take Rates per Hire (%)

Staffing	~20% ²
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Placement	~20-25% ³
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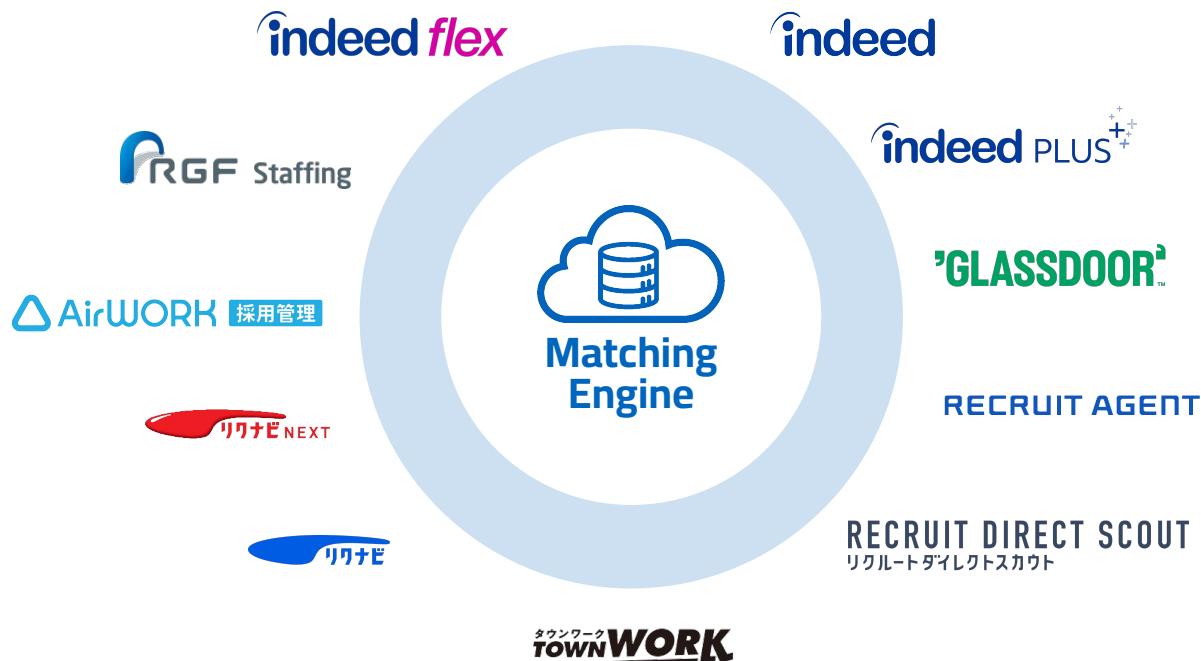
Executive Recruitment	up to 40%
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¹ Take rate calculated based on avg. spend on Indeed as % of average estimated salary for all jobs with a reported hire on Indeed in 2023.

² Equal to gross profit margin/(1 - gross profit margin) based on the weighted gross profit margin of the top 3 publicly traded global staffing companies in terms of revenue in 2021.

³ Staffing Industry Analysts: North America Staffing Company Survey 2021 Direct hire fees trend over time.

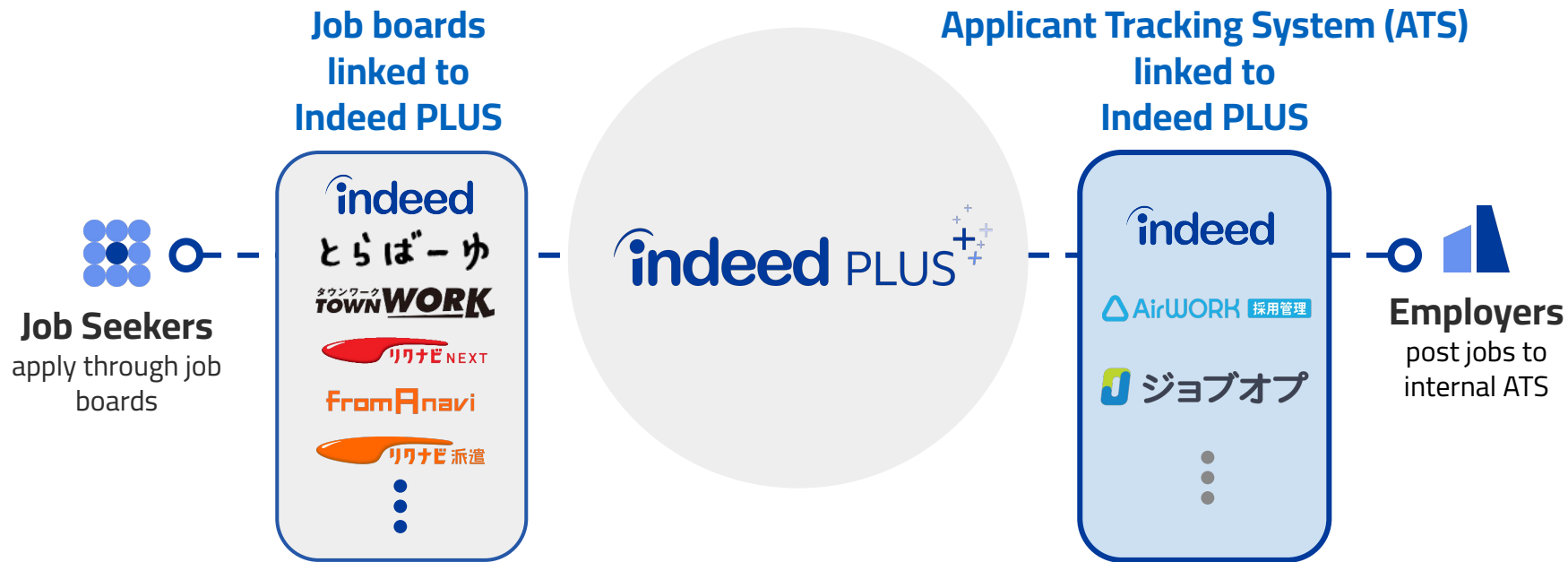
Applying HR Matching Engine



Leveraging all our HR Matching businesses to target entire HR Matching market

すべての人材マッチング事業を活用し、人材マッチング市場全体をターゲットに

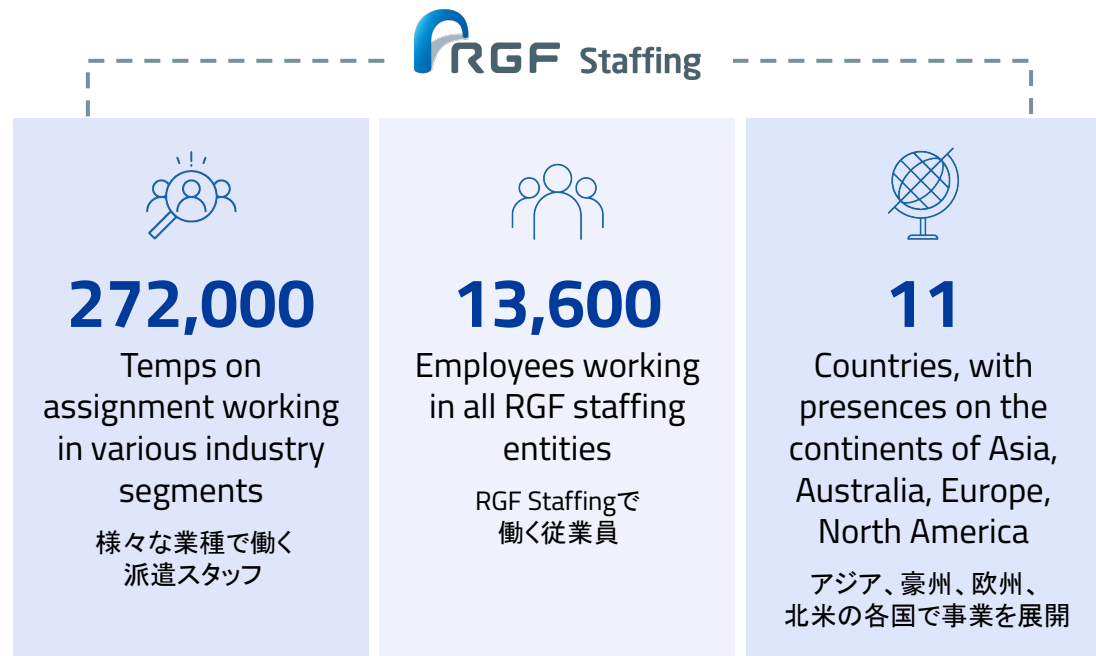
Example: Simplify Hiring in Japan



Indeed PLUS results in more applies and greater efficiency through better matching

Indeed Plusは、より良いマッチングを通じ、応募を増加・効率性を向上

Opportunity for Technological Transformation of Temp Staffing industry through cross-SBU collaboration and innovation



In markets that cover **74%** of temporary staffing TAM^{1,2}

USA	33%
Europe	25%
Japan	11%
Australia	5%
Total	74%

RGF Staffing is a global leader in Staffing

¹ Geographical markets where RGF Staffing had a presence: USA, Japan, Australia and Europe (UK, NL, BE, FR, DE).

² Source: Staffing Industry Analysts; Staffing and search and selection market revenue estimates & forecasts (November 18, 2024 in USD)

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

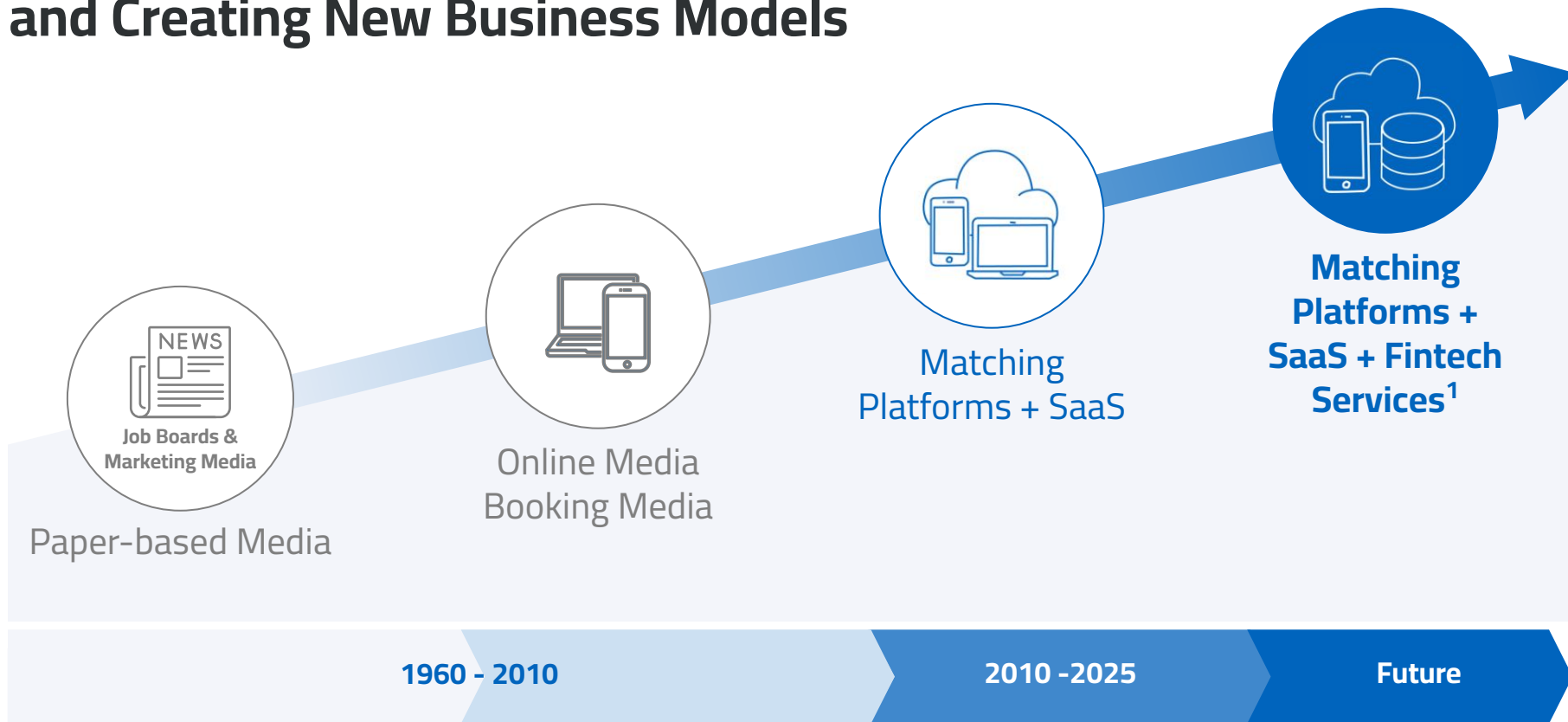
Industry Leading Matching Platforms and SaaS Solutions



Our Services - Matching Platforms and Business SaaS

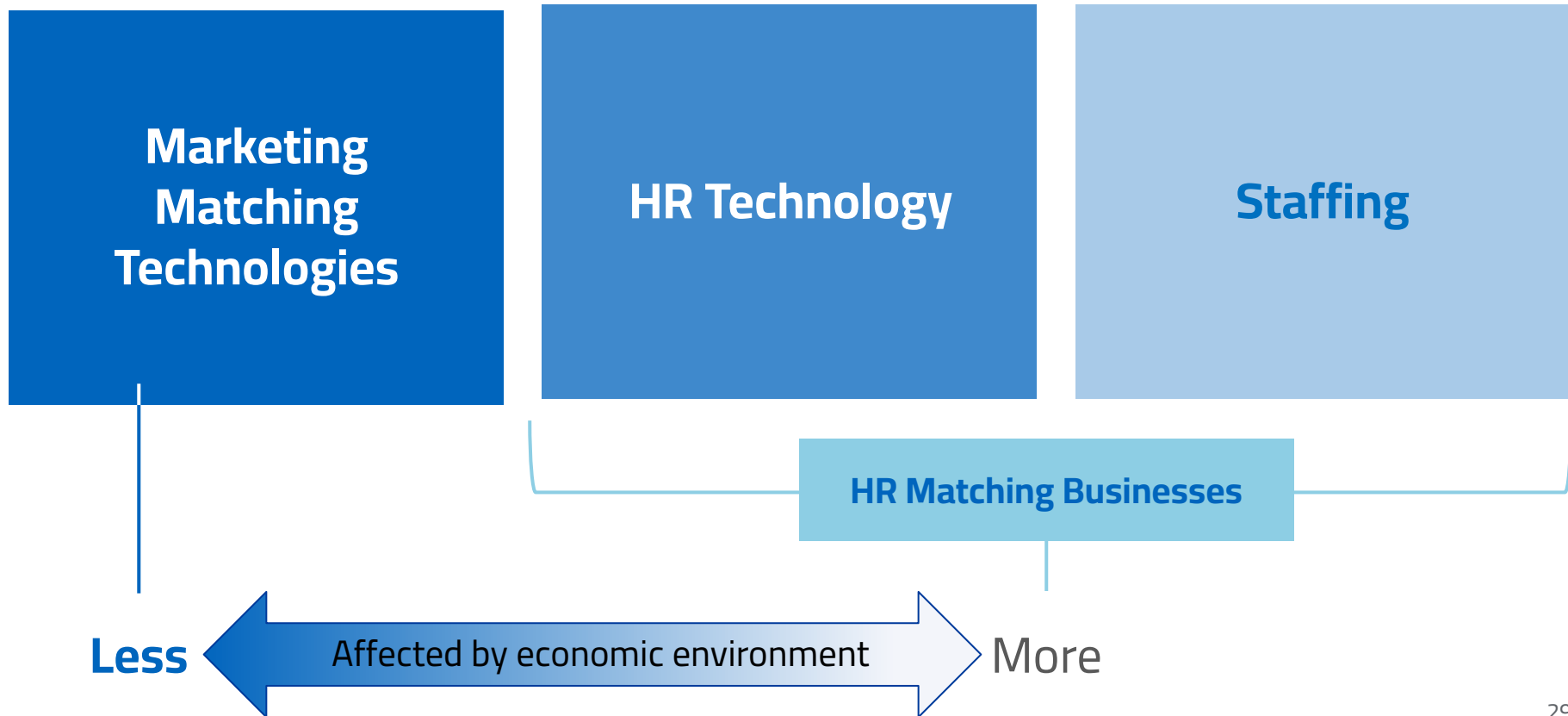


Repeatedly Disrupting Ourselves and Creating New Business Models

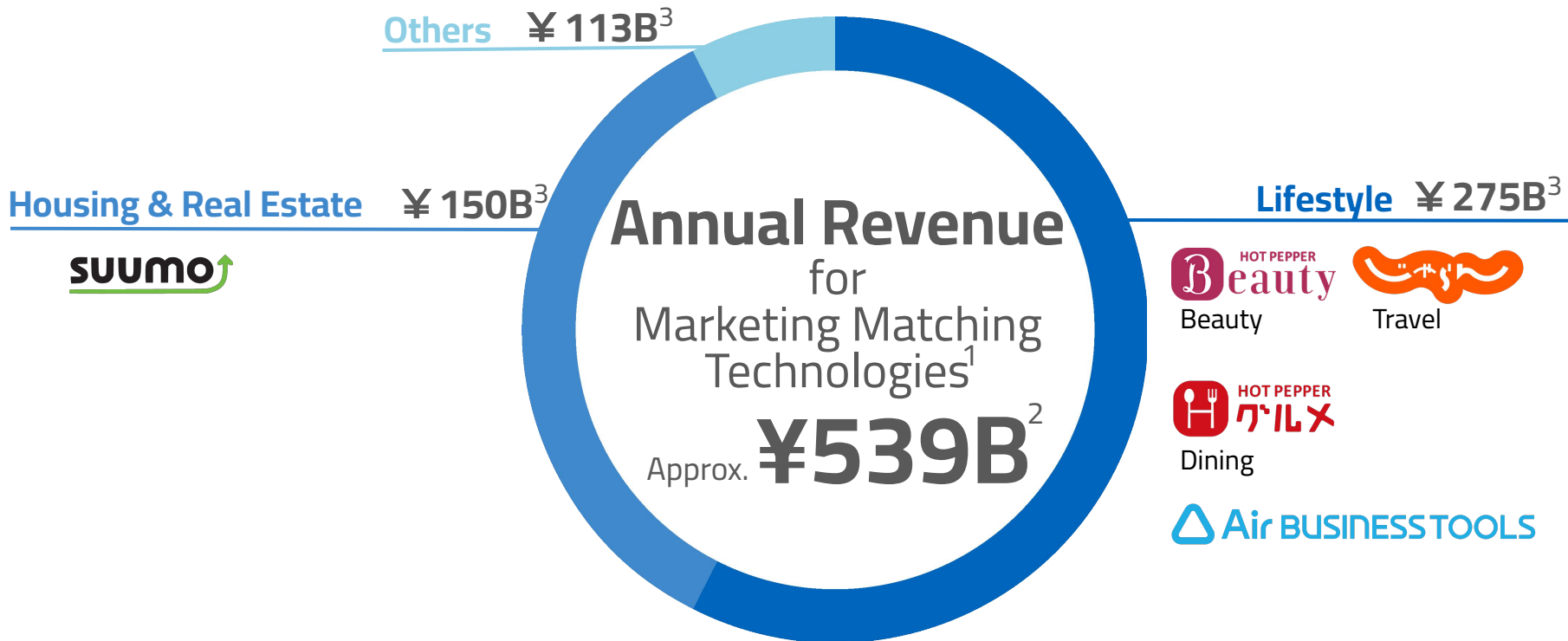


¹ Fintech Services Marketing Matching Technologies provides as of June, 2025 are Air PAY, Air CASH, Air WALLET, Air WORK Payroll, Air CARD.

Marketing Matching Technologies SBU Tends to be More Resilient During Economic Downturns



Operates Best-in-Class Matching Platforms in Japan

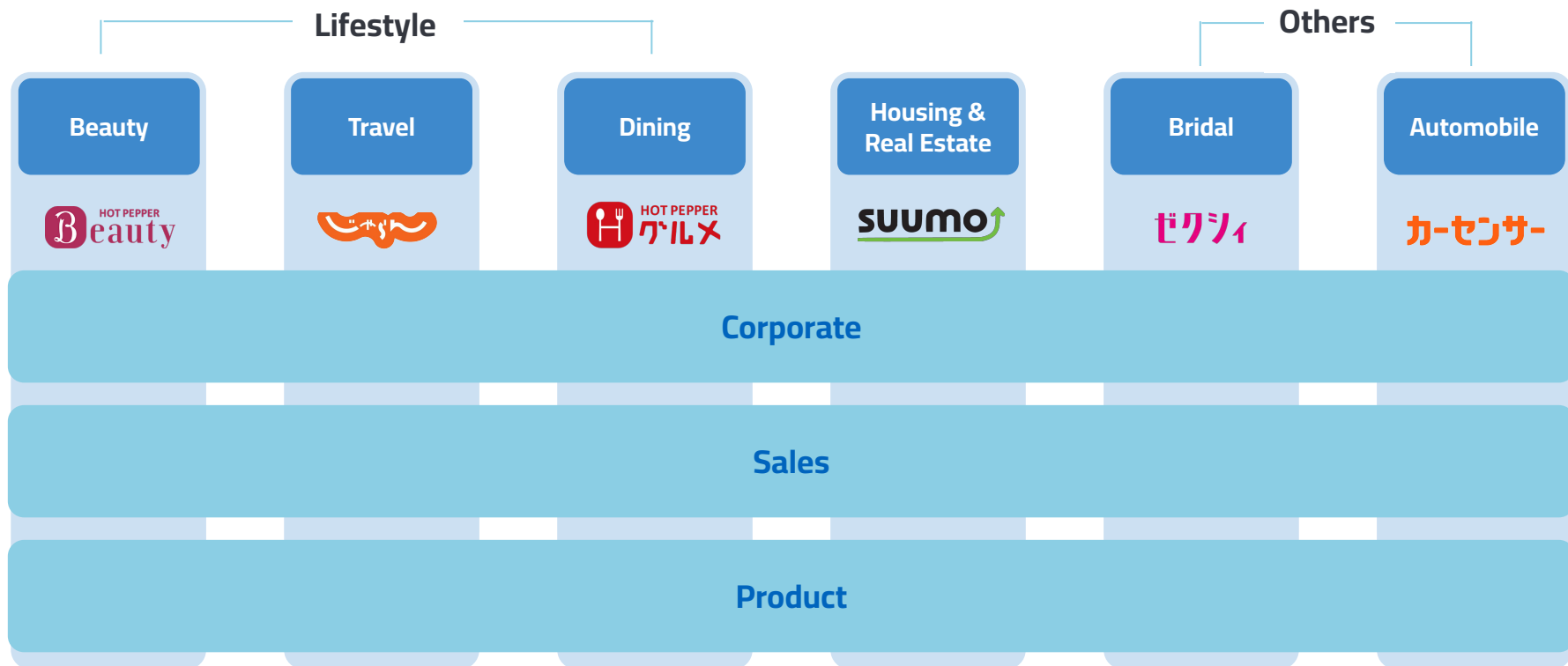


¹ As of April 1, 2025, HR Solutions of Matching & Solutions was transferred to HR Technology, and Matching & Solutions are renamed Marketing Matching Technologies from FY2025. The results of FY2024 is based on pro forma, which is calculated assuming that the above transfer had been effective on April 1, 2024.

² Breakdown for FY2024 pro forma, refer to the FY2024 Q4 Presentation Slides.

³ Revenue in each vertical are unaudited internal measures.

Organizational Structure Enables Increasing Operational Efficiency



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
共存共栄を通じた持続的な成長



Our Commitment to Sustainability¹



E_{nvironmental}

Climate Action

Became and maintain carbon neutral throughout our business activities since FY2021

Achieve carbon neutrality for our entire value chain by FY2030²

S_{ocial}

Social Impact

Shorten the time it takes to get hired by half by FY2030³

Help 30 million people facing barriers get hired by FY2030⁴

S_{ocial}

Our People

Achieve gender parity across all employee levels by FY2030⁵

G_{overnance}

Corporate Governance

Reach gender parity for Board of Directors including Audit & Supervisory Board members by FY2030⁶

*Please refer to page 52 for footnotes.

Our Commitment to Sustainability¹



E Environmental 気候変動対策

2021年度に事業活動で、
2030年度にバリューチェーン
全体で、カーボンニュートラルを
目指す²

S Social ソーシャルインパクト

2030年度までに

- 就業までに掛かる時間を半分に短縮する³
- 雇用市場における障壁に直面する累計約3,000万人の就業をサポートする⁴

S Social 人材

2030年度までに、上級管理職・
管理職・従業員の女性比率を
約50%にする⁵

G Governance コーポレートガバナンス

2030年度までに、監査役を含む
取締役会構成員の女性比率を
約50%にする⁶

Well-balanced and experienced Board of Directors

Comprising members with varied skills, experiences, and backgrounds



Masumi Minegishi

Representative Director
and Chairperson

峰岸 真澄

代表取締役会長 兼 取締役
会議長



Hisayuki Idekoba

Representative Director,
President and CEO
Head of HR Technology SBU

出木場 久征

代表取締役社長 兼 CEO
HRテクノロジー事業



Ayano Senaha

Director, Executive Vice President
and COO

瀬名波 文野

取締役 兼 常務執行役員 兼
COO



Rony Kahan

Director of the Board
取締役



Naoki Izumiya

Independent Director
泉谷 直木
社外取締役



Tsuyoshi Kadera

Independent Director
小寺 剛
社外取締役



Keiko Honda

Independent Director
本田 桂子
社外取締役



Katrina Lake

Independent Director
社外取締役

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マネジメントチームとキャピタルアロケーション方針

Energized and Passionate Leadership Team



Masumi Minegishi

Representative Director
and Chairperson

峰岸 真澄

代表取締役会長 兼 取締役
会議長



Hisayuki Idekoba

Representative Director,
President and CEO
Head of HR Technology SBU

出木場 久征

代表取締役社長 兼 CEO
HRテクノロジー事業



Junichi Arai

Executive Vice President
and CFO

荒井 淳一

常務執行役員 兼 CFO



Ayano Senaha

Executive Vice President
and COO

瀬名波 文野

取締役 兼 常務執行役員
兼 COO



Keiichi Ushida

Executive Vice President, Head of
Marketing Matching Technologies
Business, and President and
Representative Director, Recruit Co., Ltd.

牛田 圭一

常務執行役員 マッチング・マーケティング
・テクノロジー事業 兼
株式会社リクルート代表取締役社長



Rob Zandbergen

Executive Vice President,
Head of Staffing Business
CEO, RGF Staffing B.V.

常務執行役員
人材派遣事業担当 兼
RGF Staffing B.V. CEO



Kanta Arai

Senior Vice President
Human Resources / General Affairs
Division, Workplace

荒井 完太

執行役員
人事・総務本部 ワークプレイス



Akihiko Mori

Senior Vice President, Financial
Management Division,
Treasury, Accounting, Tax

森 暁彦

執行役員
ファイナンシャル・マネジメント本部
トレジャリー・経理・税務



Tsukasa Yoshizawa

Senior Vice President, PR,
Risk Management Division,
Japan

吉澤 司

執行役員
PR, リスクマネジメント Japan



Lowell Brickman

Senior Vice President,
Risk Management Division,
International

執行役員
リスクマネジメント International

Disciplined Capital Allocation toward Strategic Action and Shareholder Returns supported by Strong Financial Position

強固な財務基盤を活用した戦略的な投資及び株主還元

- 01 **Product development and marketing expense for existing businesses for future growth¹**
既存事業の継続的な成長に資する投資
- 02 **Continuous payment of stable per-share dividends**
安定的な配当の継続的な実施
- 03 **Strategic M&A mainly focused on HR Technology in the HR Matching Market**
人材マッチング市場におけるHRテクノロジー事業を中心とした戦略的M&A
- 04 **Share repurchase program, depending on the capital markets environment and the outlook of the Company's financial position**
市場環境及び財務状況の見通しを考慮した上での自己株式取得

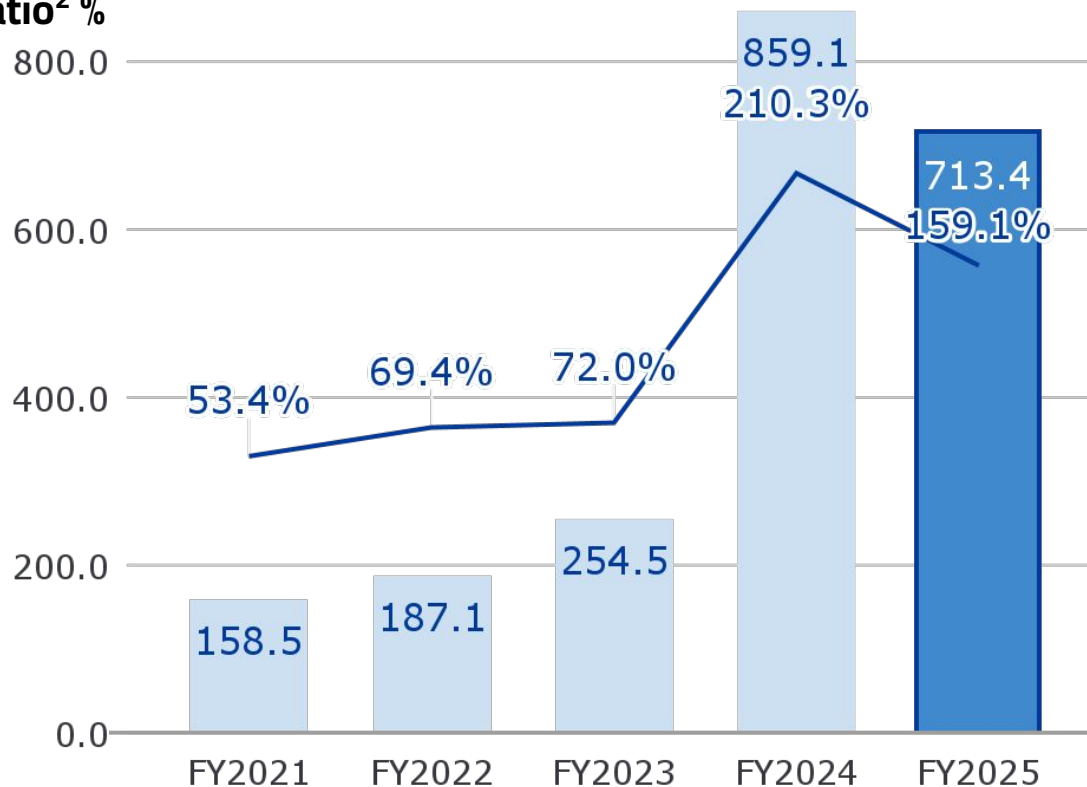
¹ The Company focuses on achieving capital efficiency by focusing on ROE and applying a hurdle rate exceeding the cost of capital when evaluating each investment opportunity.

Track Record of Significant Total Returns to Shareholders

Total Payouts to Shareholders¹

Total Payout Ratio² %

(in billions of yen)

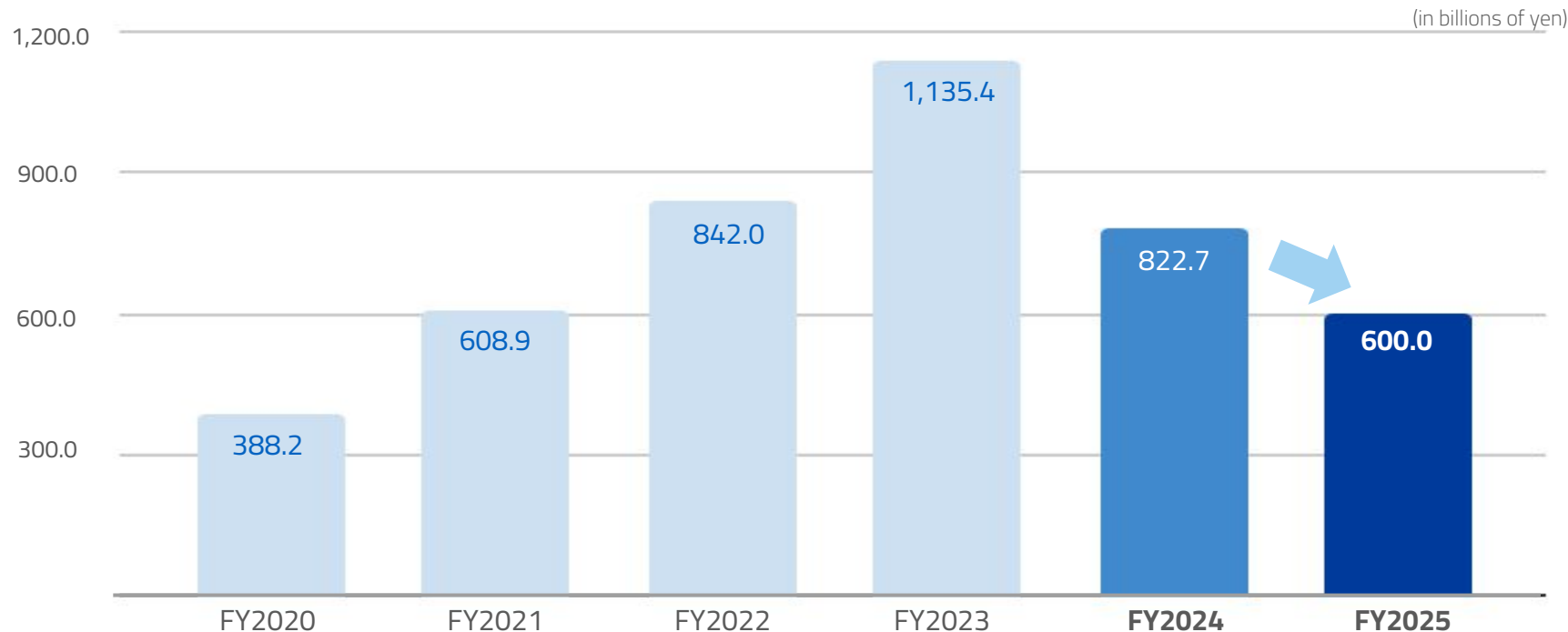


Forecast as of Nov. 6

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

Net Cash and Cash Equivalents¹: Aim for ¥600 billion by the end of FY2025



¹ Calculated by summing up investments for available funds on standby for business operations within other financial assets and subtracting interest bearing debt from cash and cash equivalents.
現金および現金同等物から、その他の金融資産のうち事業投資までの一時的な待機資金として運用する投資を合算し、有利子負債を差し引いて算出しています。



Appendices

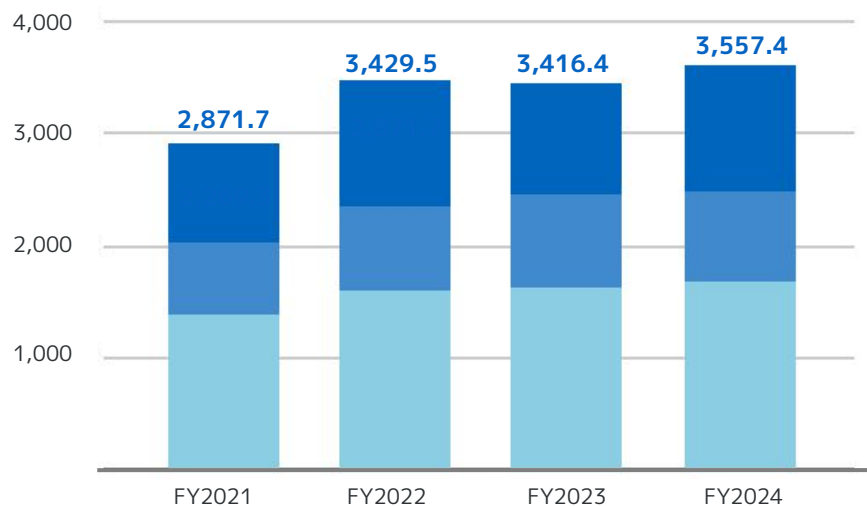
FY2025 Consolidated Full-year Guidance Revised¹

	FY2024		FY2025	
(in billions of yen, unless otherwise stated)	Actual	05/09/25 Guidance	11/06/25 Guidance	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	-

Consolidated Financial Results¹

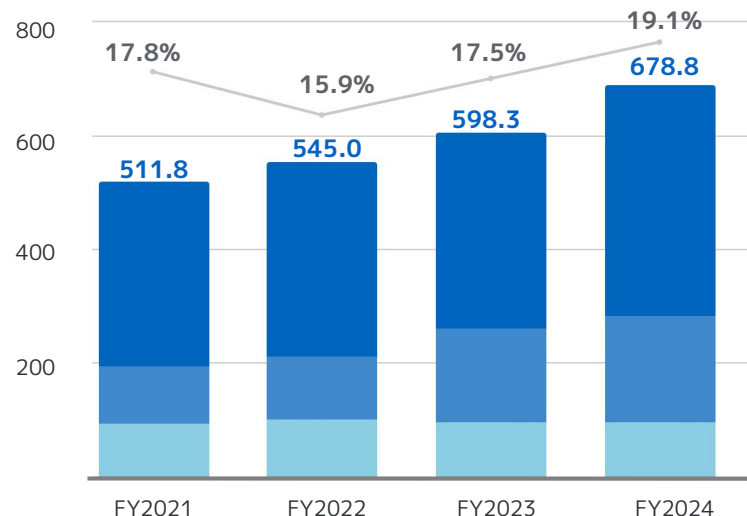
Revenue

(in billions of yen)



EBITDA+S & EBITDA+S Margin¹

(in billions of yen)



● HR Technology
 ● Matching & Solutions
 ● Staffing
 ● EBITDA+S Margin

¹ As of April 1, 2025, HR Solutions of Matching & Solutions was transferred to HR Technology, and Matching & Solutions will be renamed Marketing Matching Technologies from FY2025. The results shown here reflect the structure before this change.

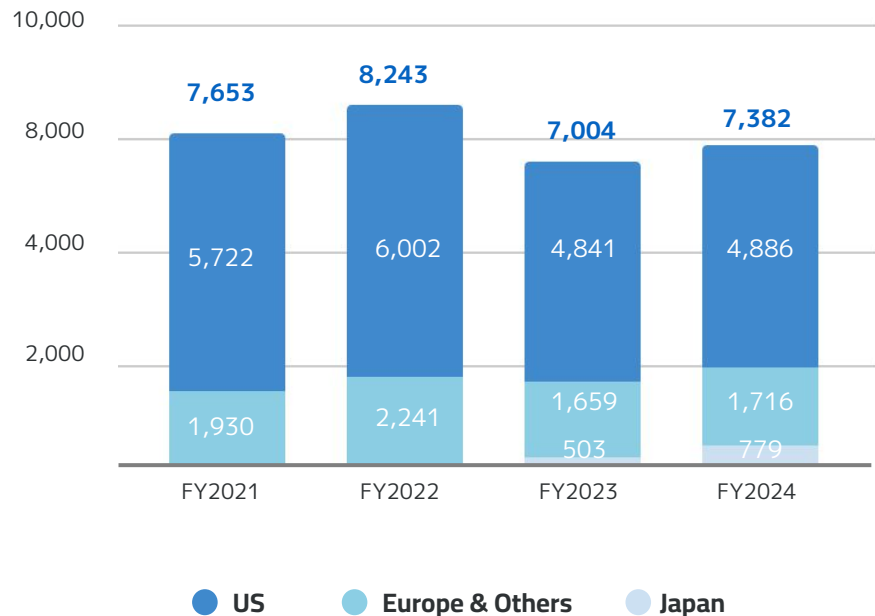
² From FY2022, the Company changed the items for EBITDA+S. New definition of EBITDA+S has been applied retroactively to FY2021.

EBITDA+S : Operating income + depreciation and amortization (excluding depreciation of right-of-use assets) + share-based payment expenses ± other operating income/expenses.
EBITDA+S changed its name from adjusted EBITDA in FY2025.

HR Technology SBU Financial Results

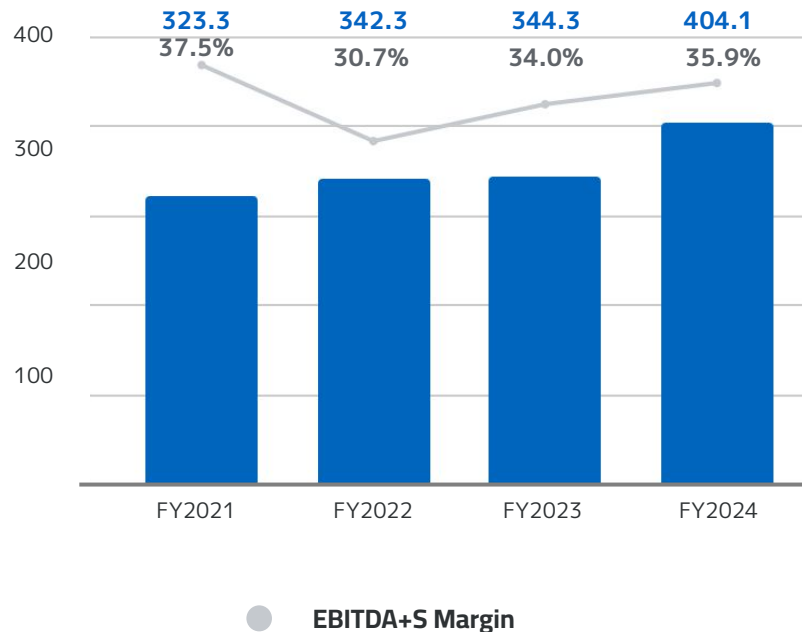
Revenue

(in millions of USD)



EBITDA+S & EBITDA+S Margin¹

(in billions of yen)



¹ New definition of EBITDA+S has been applied retroactively to FY2021.

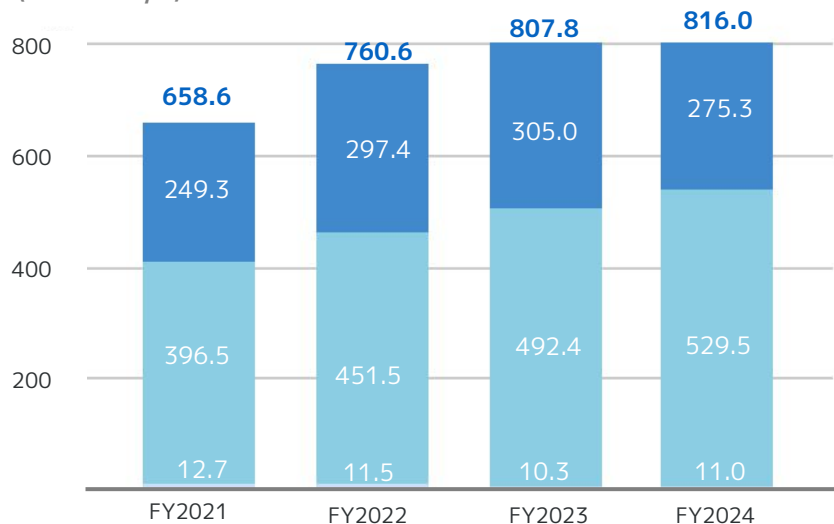
EBITDA+S : Operating income + depreciation and amortization (excluding depreciation of right-of-use assets) + share-based payment expenses ± other operating income/expenses.

EBITDA+S changed its name from adjusted EBITDA in FY2025.

Matching & Solutions SBU Financial Results¹

Revenue

(in billions of yen)



● HR Solutions

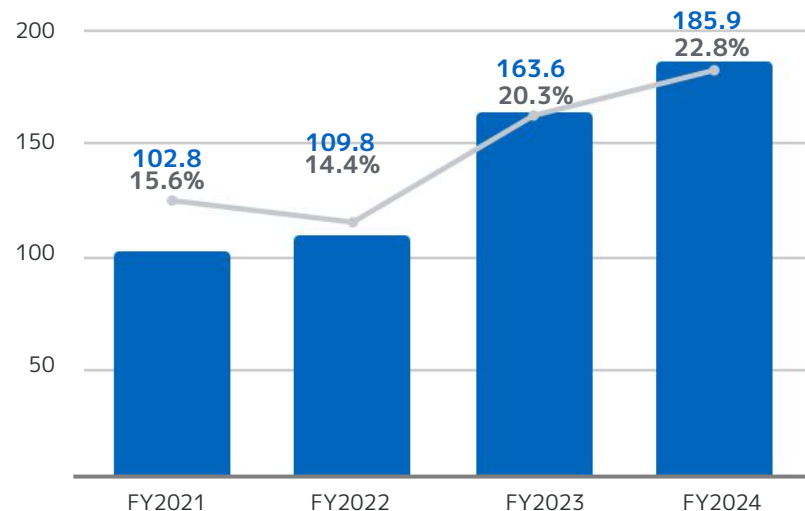
● Marketing Solutions

● Others & Elimination

● EBITDA+S Margin

EBITDA+S & EBITDA+S Margin¹

(in billions of yen)



¹ As of April 1, 2025, HR Solutions of Matching & Solutions was transferred to HR Technology, and Matching & Solutions will be renamed Marketing Matching Technologies from FY2025. The results shown here reflect the structure before this change.

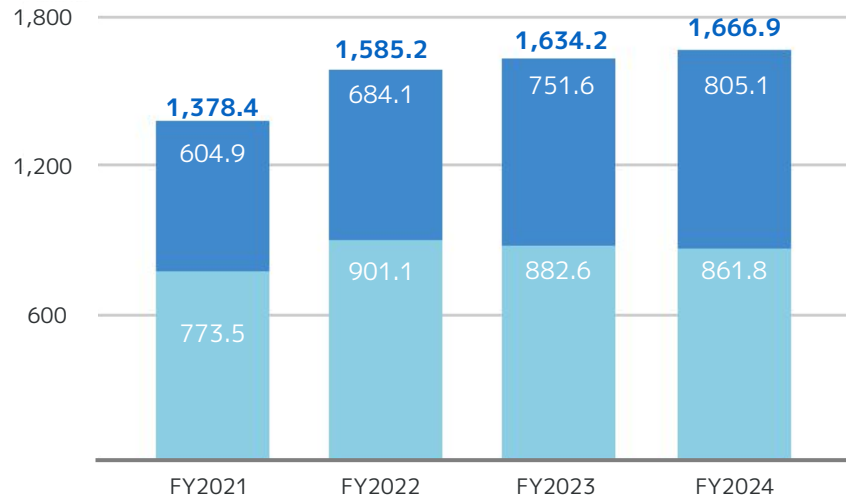
² New definition of EBITDA+S has been applied retroactively to FY2021.

EBITDA+S : Operating income + depreciation and amortization (excluding depreciation of right-of-use assets) + share-based payment expenses ± other operating income/expenses.
EBITDA+S changed its name from adjusted EBITDA in FY2025.

Staffing SBU Financial Results

Revenue

(in billions of yen)

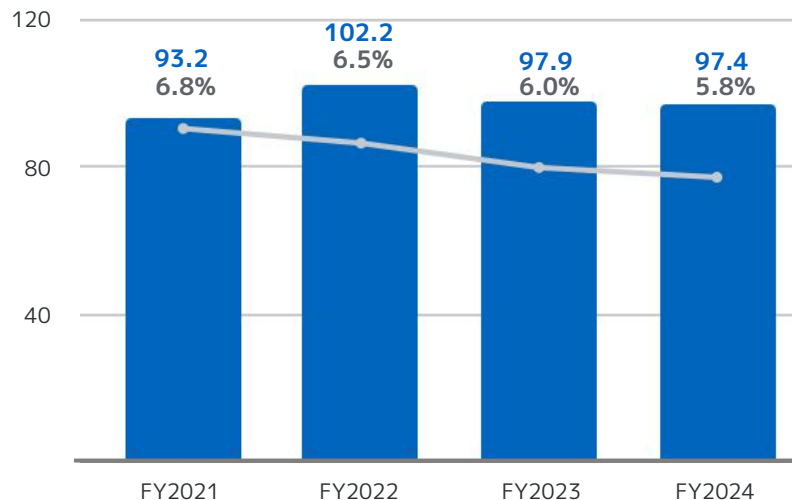


● Japan

● Europe, US & Australia

EBITDA+S & EBITDA+S Margin¹

(in billions of yen)



● EBITDA+S Margin

¹ New definition of EBITDA+S has been applied retroactively to FY2021.

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

EBITDA+S changed its name from adjusted EBITDA in FY2025.

Consolidated Balance Sheet as of March 31, 2025

(in billions of yen)

	As of March 31, 2024	As of March 31, 2025	Variance
Assets			
Cash and Cash Equivalents	1,136.8	808.6	(328.2)
Total current assets (Excluding Cash and Cash Equiv.)	625.9	661.7	35.8
Total non-current assets	1,381.9	1,301.8	(80.0)
Total assets	3,144.6	2,772.2	(372.3)
Liabilities			
Total current liabilities	758.8	802.1	43.3
Total non-current liabilities	376.8	342.7	(34.1)
Total liabilities	1,135.7	1,144.8	9.1
Equity			
Total equity attributable to owners of the parent	2,000.9	1,617.5	(383.3)
Non-controlling interests	7.9	9.7	1.7
Total equity	2,008.9	1,627.3	(381.5)

Footnote

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- 1 Recruit Holdings Co., Ltd. and its consolidated subsidiaries
- 2 As of March 31, 2025 (HR Tech: 11,860, M&S: 24,000, Staffing: 13,496, Corporate: 124)
- 3 Consolidated results as of March 31, 2025.
- 4 From FY2022, the Company changed the items for EBITDA+S. New definition of EBITDA+S has been applied retroactively to FY2021.
EBITDA+S : Operating income + depreciation and amortization (excluding depreciation of right-of-use assets) + share-based payment expenses ± other operating income/expenses.
EBITDA+S changed its name from adjusted EBITDA in FY2025.

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- 1 The Company is aware there may be legal restrictions in this area and so will endeavor that the Company's work meets those requirements.
- 2 Sum of the estimated size of addressable markets for the job advertising & talent sourcing tools market, the direct hire market and the retained search market in terms of annual revenue, the estimated size of the addressable market for the internal recruitment automation market in terms of the amount of current expenses of employers for internal talent acquisition resources that could be reasonably automated and monetized plus the estimated size of the addressable market for the ATS market and the Background Checks market, and the addressable markets for the temporary staffing market in terms of annual gross profit plus the estimated size of the addressable markets for the Talent Platforms, Staffing Platforms, VMS/FMS, MSP, and RPO markets, in each case based on the Company's estimates and third party market data as described in the notes below.
- 3 Source for 2024: SIA, The Evolution of Recruiting: 2025 Update to Estimating the Addressable Market for Recruitment Automation (custom research commissioned by Indeed): January 2025 Update.
- 4 Source for 2024: SIA, Global Staffing Market Estimates & Forecasts November 2024. Placement & Search market is derived by applying 15.2%, which was Placement & Search's share of 2023 Global Staffing Revenue, to the sum product (a) of -9% growth rate from SIA, America's Staffing Market Forecast November 2024 applied to 229 billion US dollars, which was America's Total Staffing market in 2023, (b) of -2% growth rate applied to 263 billion US dollars, which was EMEA Total Staffing market in 2023, and (c) of 7% growth rate applied to 159 billion US dollars, which was APAC Total Staffing market in 2023, all from SIA, Global Staffing Market Estimates & Forecasts November 2024. Direct Hire market is defined as a segment of Placement & Search market, which in turn is a segment of Global Staffing Industry Market. Direct Hire Market segment was derived by applying SIA's Global Staffing Industry Market figure to country-by-country ratios of the relative proportion attributable to this segment within the total market based on proprietary third party market data. Retained Search Market is defined as the portion of Placement & Search Market not attributable to the Direct Hire Market and derived as the difference between these two segments.
- 5 Source for 2024: derived by applying a gross profit margin of 18.72%, which was calculated based on the weighted average of the top 3 publicly traded global staffing companies in terms of revenue in 2024, to 536 billion US dollars, which was the estimated revenue of the temporary staffing market in 2024. 536 billion US dollars is a sum product (a) of -9% growth rate of the Total Staffing market from SIA, America's Staffing Market Forecast November 2024 applied to 206 billion US dollars, which was America's temporary staffing market in 2023, (b) of -2% growth rate of the Total Staffing market applied to 225 billion US dollars, which was EMEA temporary staffing market in 2023, and (c) of 7% growth rate of the Total Staffing market applied to 120 billion US dollars, which was APAC temporary staffing market in 2023, all from SIA, Global Staffing Market Estimates & Forecasts November 2024.
- 6 Source for 2024: SIA, The Evolution of Recruiting: 2025 Update to Estimating the Addressable Market for Recruitment Automation (custom research commissioned by Indeed): January 2025 Update. SIA's estimates are based on the assumption that 46% of historical spending on internal talent acquisition resources could be reasonably captured by current technology and that technology would result in 37% cost savings from historical spending. In the report, SIA notes given the challenges in making global estimates with incomplete information, and in estimating potential automation and savings, SIA advises readers to think of the estimated market size as a midpoint in a range with a 20% spread. This market estimate includes the addition of the ATS market and the Background Checks market.
- 7 As described above, the estimates of the job advertising & talent sourcing tools market, the direct hire market, the retained search market, the internal recruitment automation market and the temporary staffing market are based on internal estimates and independent market research in addition to third party market data. Accordingly, the estimates described above may differ materially from the actual size of such markets.

Definitions of HR Matching Markets

Job Advertising and Talent Sourcing

a collection of online and offline tools and services that help employers advertise jobs, source candidates, and build and promote their online employer brand

Direct Hire

where agencies are paid fees for placing permanent workers at employers (alt: *Permanent Placement*)

Retained Search

where agencies are paid an upfront fee to exclusively search for employees to fill specific roles at employers, commonly executive roles

Temporary Staffing

where agencies are paid to find and employ, or facilitate employment of, workers for a temporary period for business clients

Internal Recruitment Automation

estimate of how much of spending on internal talent acquisition resources and tasks that can reasonably be automated and monetized by third parties

Footnote

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- 1 Internal data, (worldwide), cumulative number of verified job seeker accounts across HR Technology's sites through September 30, 2025. Job seeker accounts that have a unique, verified email address
- 2 Internal data, (worldwide), cumulative number of verified job seeker accounts across HR Technology's sites through September 30, 2025 set to public that have a unique, verified email address
- 3 Internal data, cumulative number of company ratings and company reviews submitted on Indeed, worldwide, as of September 30, 2025
- 4 Internal data, based on the last 12 months daily average number of jobs searchable on Indeed as of March 31, 2025, worldwide

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- 1 Source: comScore, Total Visits, September 2025
- 2 Internal data, (worldwide), cumulative number of verified job seeker accounts across HR Technology's sites through September 30, 2025. Job seeker accounts that have a unique, verified email address
- 3 Internal data, (worldwide), cumulative number of verified job seeker accounts across HR Technology's sites through September 30, 2025 set to public that have a unique, verified email address and an attached resume
- 4 Internal data, based on the last 12 months of activity as of March 31, 2025, worldwide
- 5 Indeed data, average for the 12 months ending March 31, 2025; see P19 of "Consolidated Financial Results for the Year Ended March 31, 2025 (IFRS, Unaudited)" for calculation methodology

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- 1 The years indicated are Recruit Holdings' fiscal years (FY), which begin on April 1 each year and end on March 31 of the following year. All targeted figures displayed here are approximate.
- 2 Carbon neutrality includes reducing greenhouse gas (GHG) emissions as well as offsetting the remaining emissions. GHG emissions throughout business activities are the sum of direct emissions from the use of fuels in owned or controlled sources (Scope 1) and indirect emissions from the use of purchased electricity, heat, or steam in owned or controlled sources (Scope 2). GHG emissions from the value chain are indirect emissions other than Scope 1 and 2 (Scope 3). The entire value chain represents the total of Scopes 1, 2 and 3.
- 3 The period from the time a user starts an active job search on the Indeed job platform to the time the users confirm receipt of a job offer.
- 4 The initiative as of today includes providing assistance through the Company's online job platform, and through partnerships with NPOs and other organizations with whom the Company collaborates. The Company may also aim to reduce other various barriers, including newly emerging issues in the labor market by FY2030.
- 5 All employee levels refer to the following three groups including all employees, managerial positions, and senior executives. Senior executive positions are defined as Senior Vice Presidents and Corporate Officers of Recruit Holdings and Matching & Solutions Strategic Business Unit (SBU), and CEOs of the Company's major subsidiaries and heads of key functions in the HR Technology and Staffing SBUs. Figures for managerial positions and employees are calculated from Recruit Holdings, SBU Headquarters, and primary operating companies of each SBU. Managerial positions mean all of those that have subordinate employees.
- 6 The Board of Directors members are defined as Directors of the Board and Audit & Supervisory Board members.

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.

Third-Party Information

This material includes information derived from or based on third-party sources, including information about the markets in which the Company operates. These statements are based on statistics and other information from third-party sources as cited herein, and the Company has not independently verified and cannot assure the accuracy or completeness of any information derived from or based on third-party sources.

Notes of This Material

This material has been prepared for the sole purpose of providing general reference information. Neither this material nor any of its contents may be disclosed or used by any third party for any other purpose without the prior written consent of the Company. The Company makes no representation as to the accuracy or completeness of the information contained in this material and shall not be liable for any loss or damage arising from the use of this material.

2025 Investor Presentation

