

# Recruit Holdings

FY2025 Full-year Consolidated Results  
2026年3月期 通期決算説明

May 15, 2026

FY2025 is the fiscal year from April 1, 2025 to March 31, 2026. FY2026 is the fiscal year from April 1, 2026 to March 31, 2027.

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.



Please refer to the QR code below for the transcript.

書き起こしは下記 QRコードをご参照ください



English



日本語

いで こ ば ひさ ゆき

# 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

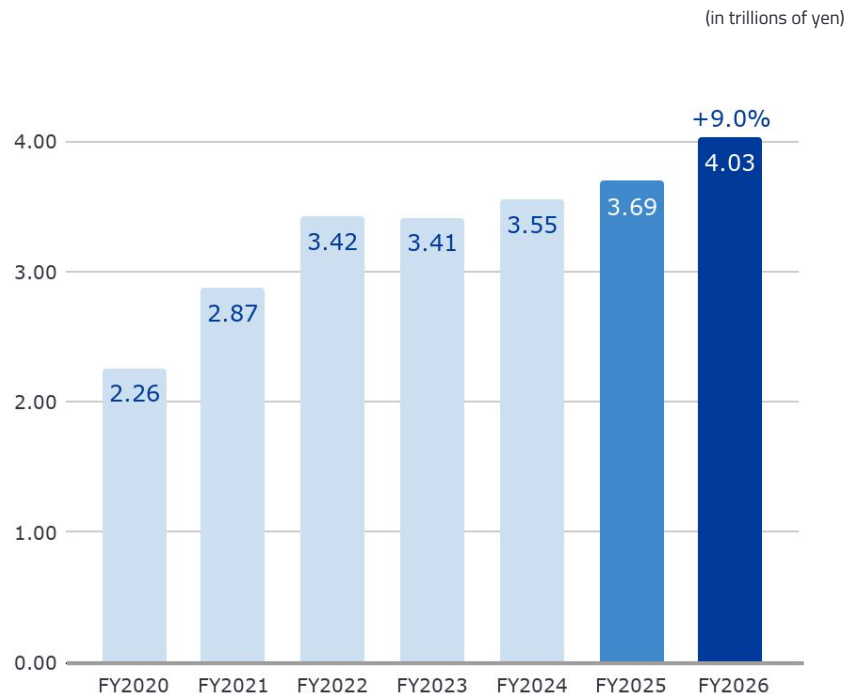
Indeed, Inc.

President and CEO

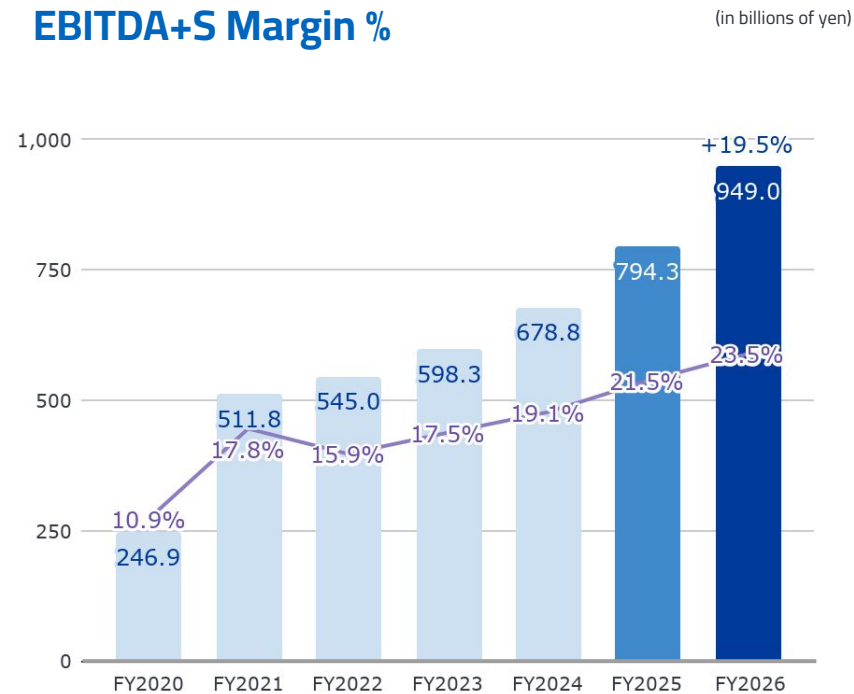


# Results and Guidance for Consolidated Financials

## Revenue



## EBITDA+S and EBITDA+S Margin %



1-16 of over 2,000 results for "tablet"

Sort by: Featured

**Department**

Smart Phones & Basic Mobiles

Smart Phones

Basic Mobiles

See all two department

**Customer Review**

★★★★☆ & Up

★★★★☆ & Up

★★★★☆ & Up

★★★☆☆ & Up

**Brand**

- Virex
- Luma
- Kairo
- Zentri
- Orivon
- Nylo
- Voltra
- Elyra

See more

**Operating System**

- AetherOS
- Corelix
- NimbleOS
- Halo
- Drift

**Price**

Under \$1000

\$1000 - \$5000



Zenith Ultra Pro X (1TB / 32GB RAM) , 13", Midnight Obsidian

★★★★☆ 3,643

\$1,499



NexaPad Plus (256GB / 8GB RAM), 10", Graphite Mist

★★★★☆ 1,084

\$799



SmartSlate Entry (16GB), 8.5", Black

★★★★☆ 570

\$199

1-16 of over 2,000 results for "tablet"

Sort by: Featured

Department

Smart Phones & Basic Mobiles

Smart Phones

Basic Mobiles

See all two department

Customer Review

5 stars & Up

4 stars & Up

3 stars & Up

2 stars & Up

Brand

- Virex
- Luma
- Kairo
- Zentri
- Orivon
- Nylo
- Voltra
- Elyra

See more

Operating System

- AetherOS
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Price

Under \$1000

\$1000 - \$5000



Zenith Ultra Pro X (1TB / 32GB RAM) , 13", Midnight Obsidian

5 stars 3,643

Free



NexaPad Plus (256GB / 8GB RAM), 10", Graphite Mist

5 stars 1,084

Free



SmartSlate Entry (16GB), 8.5", Black

4 stars 570

Free

### Careers

52 jobs matched [Clear filters](#)

What do you want to do?  
software engineer

Locations [^](#)  
Austin, TX, USA [×](#)  
Which location(s) do you prefer?  
1 / 4 Locations

Remote eligible [i](#)

Experience [v](#)

Skills & qualifications [v](#)

Degree [v](#)

Job types [v](#)

Organizations [v](#)

Sort by [^](#)  
 Relevance  
 Date

#### Staff Software Developer, Generative AI, Research

Powercon Solutions · Austin, TX, USA · Advanced · **\$220,000–\$255,000**

**Minimum qualifications**

- Bachelor's degree in Computer Science or a related technical field, or equivalent practical experience.
- 8 years of experience with software development and 5 years in technical leadership across teams.

[Learn more](#)

#### Senior Systems Engineer

Wavewood · Austin, TX, USA · Mid · **\$150,000–\$175,000**

**Minimum qualifications**

- Bachelor's degree in Computer Science, Electrical Engineering, or equivalent practical experience.
- 5 years of experience with systems design, integration, and deployment in production environments.

[Learn more](#)

#### Associate, Software Engineer

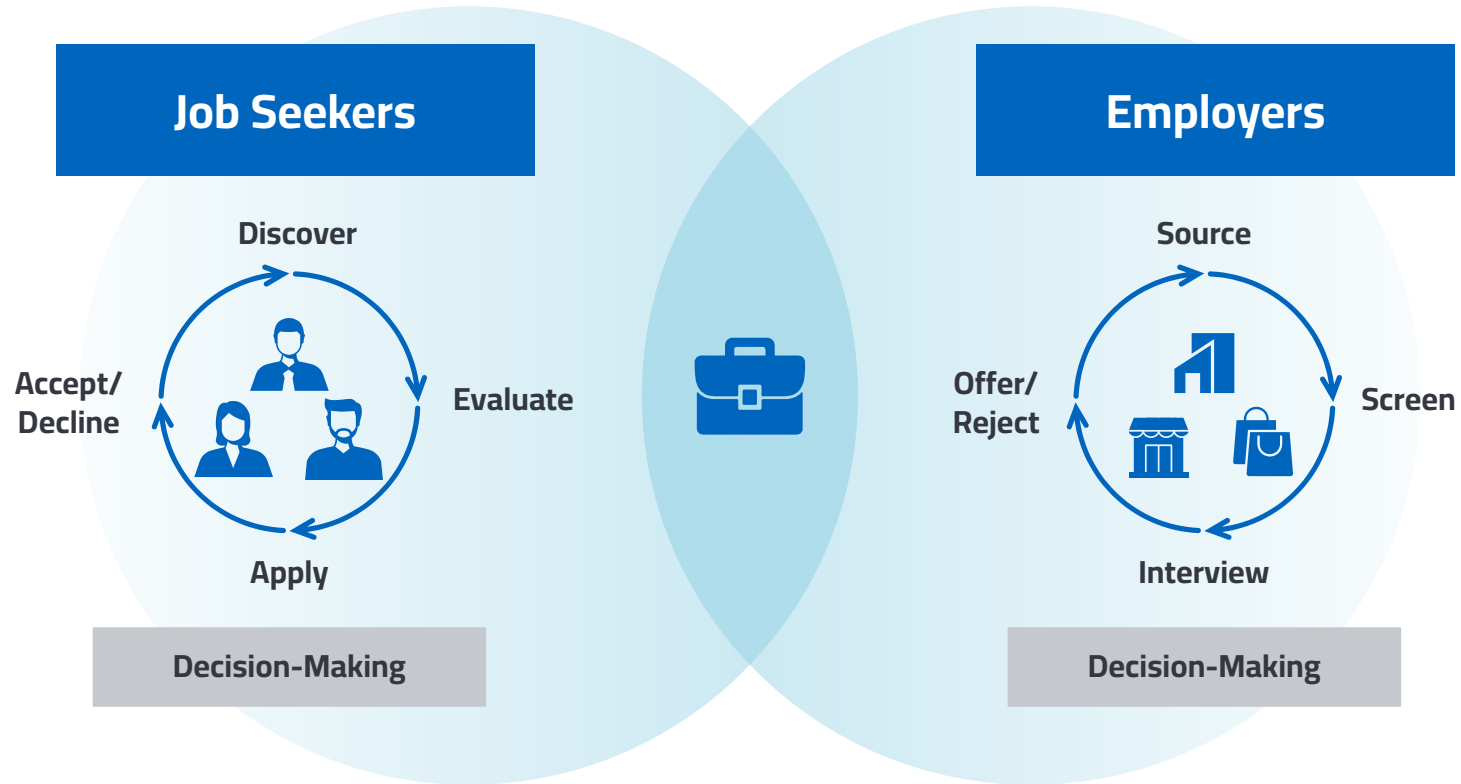
Beta Experts · Austin, TX, USA · Early · **\$85,000–\$100,000**

**Minimum qualifications**

- Bachelor's degree in Computer Science or a related field, or equivalent practical experience.
- Experience with software development in one or more programming languages (e.g., Java, Python, JavaScript).

[Learn more](#)

# Two-Sided “Decision-Making” Marketplace



## Talent Scout gives you superpowers

Help Notifications Messages jsmith23434@

### Add pay and benefits

**Pay**  
Review the pay we estimated for your job and adjust as needed. Check your local minimum wage.

Show pay by: Range Minimum \$ 24 to Maximum \$ 32 Rate per hour

Your range (\$24-\$32/hr) falls below the market median of \$45.50/hr for Property Managers in Denver. For a hybrid role requiring both property management and maintenance skills, this may narrow your qualified candidate pool.

Use market median Compare pay

**Benefits**

- + Signing bonus
- + Differential pay
- + Bonus opportunities
- + Overtime pay
- + Completion bonus

← Back Continue →

Chat

Here's the full pay landscape for Property Manager roles in Denver, CO:

Percentile	Pay	Notes
90th	\$62/hr	Top tier
75th	\$53/hr	
50th	\$46/hr	Median
25th	\$39/hr	
10th	\$32/hr	Your range

Based on 340+ active and recent Property Manager postings within 25 miles of Denver, CO. Updated April 2026.

Sources

Your range (\$24-\$32/hr) falls below the market median of \$46/hr. For this hybrid role, candidates with both property management and maintenance skills are in higher demand — and more likely to have competing offers at or above the median.



For illustrative purposes only.

indeed Home Company reviews Find salaries

French chef austin, tx Search

Pay Remote Within 25 miles Job type Shift and schedule Shift License Encouraged to apply

Location Company Posted by Experience Level Education Date posted

customer service jobs in Austin, TX

Sort by: **relevance** - date 570 jobs

**Chef de Partie** Wavewood Austin, TX  
✓ 95,000-\$125,000 a year Full time 401(k) matching  
Health insurance Disability insurance  
Easily apply

**Sous Chef (Resort)** Champion Solutions Austin, TX  
✓ 70,000-\$110,000 a year Full time Parental leave  
401(k) matching Disability insurance  
Easily apply

**Banquet Executive Chef** Fiesta Burger Austin, TX  
✓ 85,000-\$100,000 a year Full time 401(k) matching  
Parental leave  
Easily apply

**Chef de Partie** Wavewood | Austin, TX | \$95,000 - \$125,000 a year  
Apply now

Here's how the job details align with your [profile](#).

**Full job description**

**Job Description**

Responsibilities:

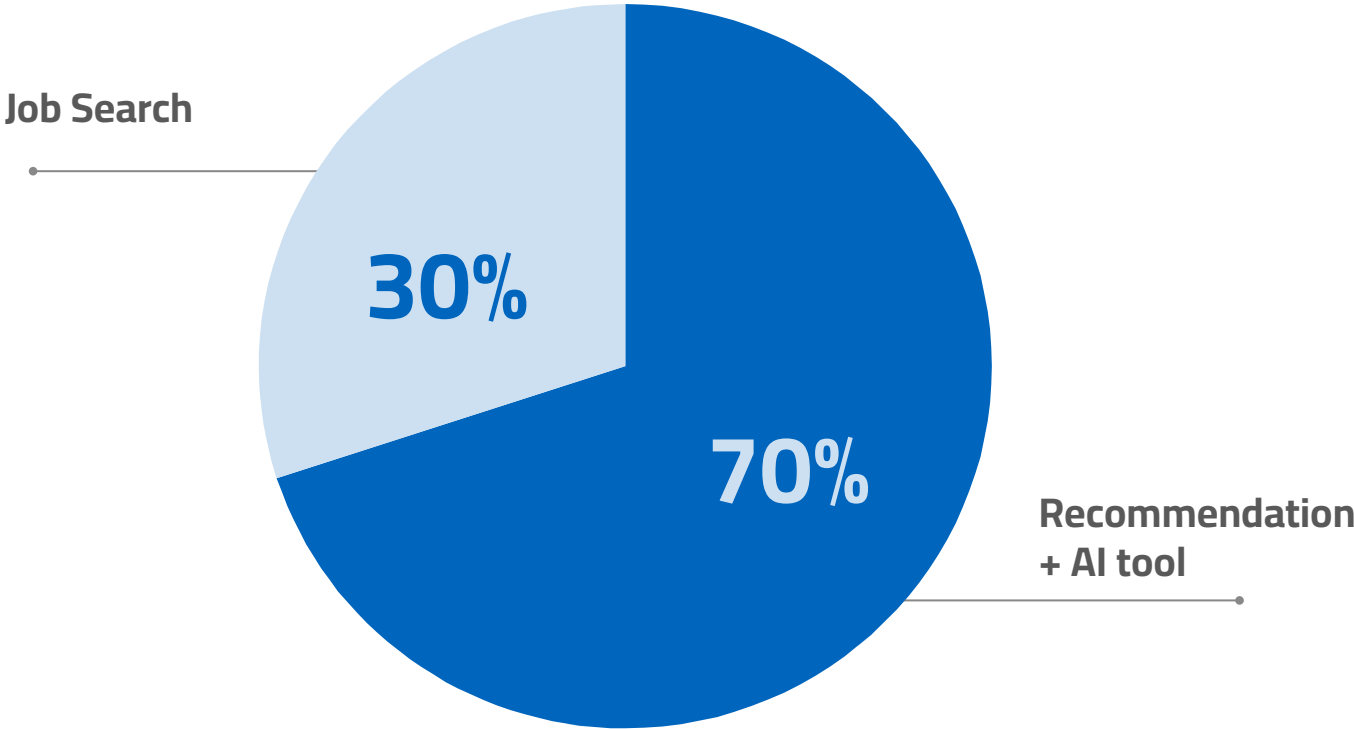
- Oversee and manage a specific section of the kitchen, ensuring all dishes are prepared and presented to the highest standard onboard the cruise ship
- Work closely with the Head Chef and Sous Chef to create and execute menus
- Train and supervise junior chefs and kitchen staff
- Monitor and maintain food quality, portion control, and presentation standards
- Communicate effectively in German (BL4) to:
  - Understand and carry out simple instructions.
  - Label food items correctly.
  - Report issues to supervisors.

Sponsored Job

Free Job

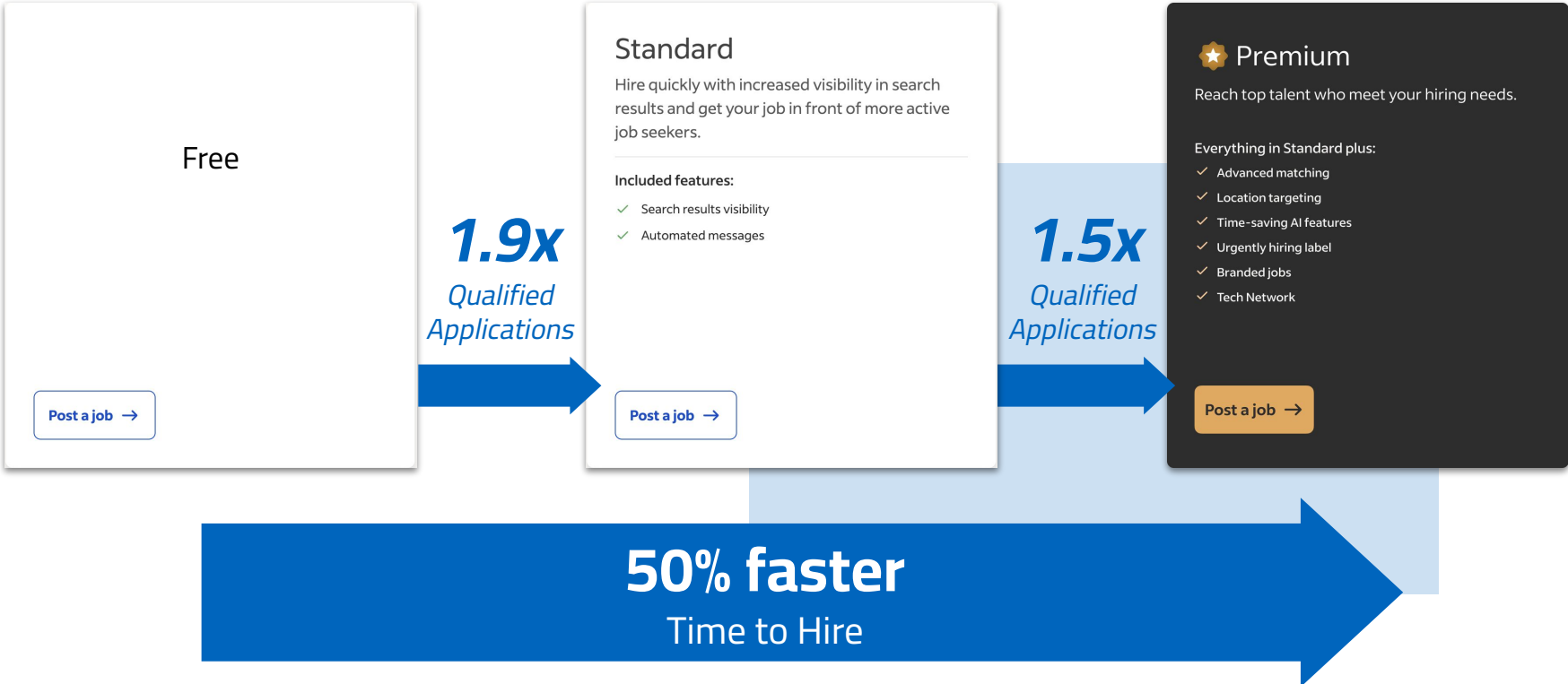
Free Job

# US Sponsored Job Apply Start



March 2026

# Higher Value AI Products



Please see footnotes in the appendix. Features are subject to change and may vary by location and customer.



# Response Time of Sponsored Job vs Free Job



**+45%**

**Faster**

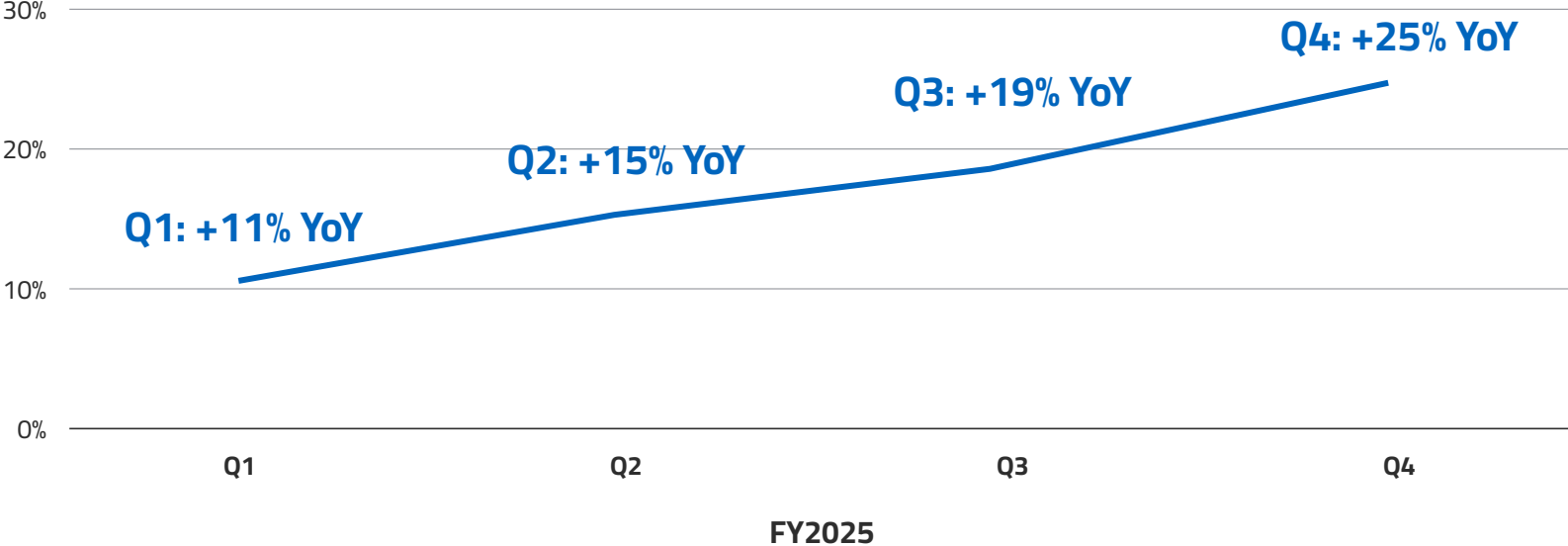
March 2026

# Monthly Active Job Seekers on Indeed



**+18% YoY**  
March 2026

# US ARPJ Growth Rate

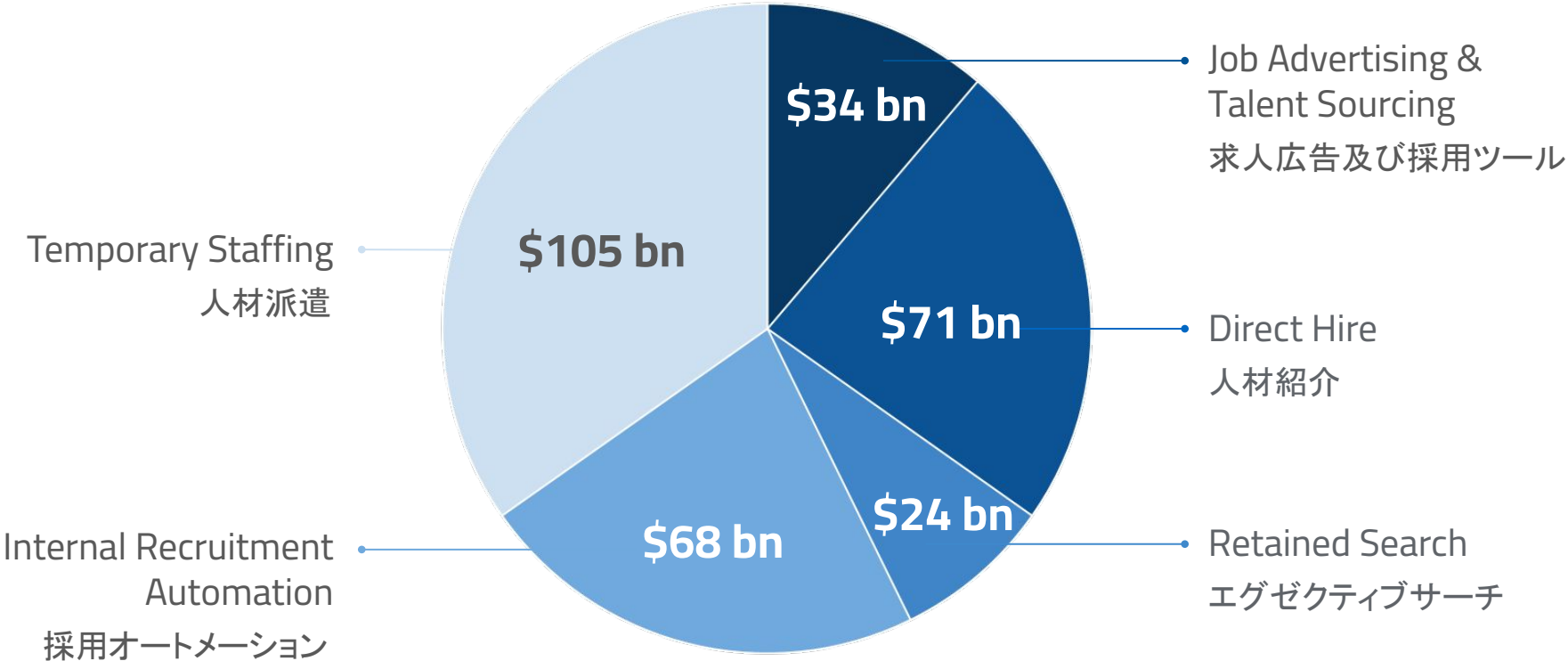


Please see footnotes in the appendix.

# Global HR Matching TAM in 2025

**Total: \$302 bn**

(in billions of USD)



Please see footnotes in the appendix.

## Fee Spent on HR Matching

**Indeed**

**<1%**

Spend on Job Advertising on Indeed /  
Estimated Salary

Pay per Click &  
Pay per Started Application

**Direct Hire**

**20-25%**  
of salary

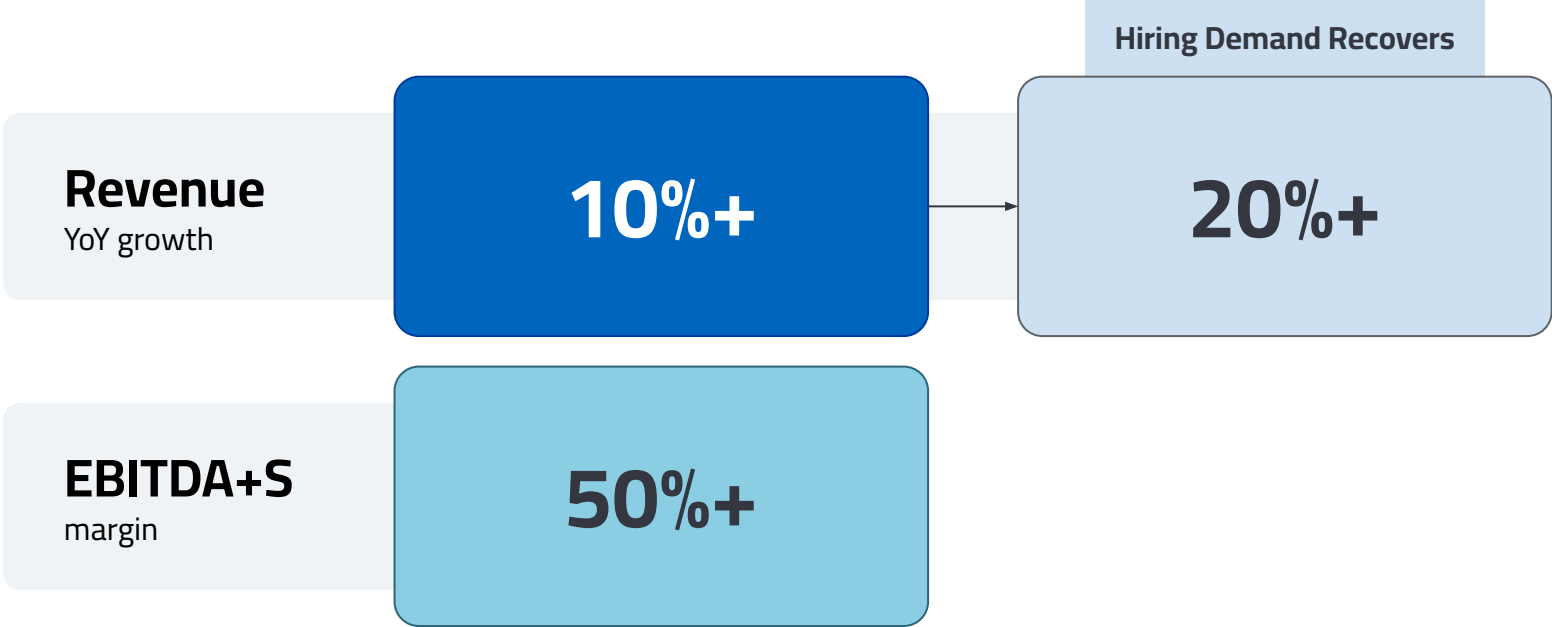
**Retained Search**

up to **40%**  
of salary

# Simplify Hiring



# HR Technology Mid-term Growth Ambition





**31** hires  
per minute

あら い じゅん いち

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



# FY2025 Annual Results and FY2026 Full-year Guidance

- 1. Executive Summary**
- 2. Consolidated FY2025 Financial Results and FY2026 Full-year Guidance**  
2026年3月期通期連結実績と2027年3月期通期 連結予想
- 3. Capital Allocation Strategy**  
キャピタルアロケーション
- 4. Overview of Three Segment Results and Full-year Outlook**  
セグメント別 2026年3月期通期実績と2027年3月期通期業績見通しサマリー
- 5. HR Technology Segment Results and Full-year Outlook**  
HRテクノロジー事業 2026年3月期通期実績と2027年3月期通期業績見通し
- 6. Staffing Segment Results and Full-year Outlook**  
人材派遣事業 2026年3月期通期実績と2027年3月期通期業績見通し
- 7. Marketing Matching Technologies (“MMT”) Segment Results and Full-year Outlook**  
MMT事業 2026年3月期通期実績と2027年3月期通期業績見通し

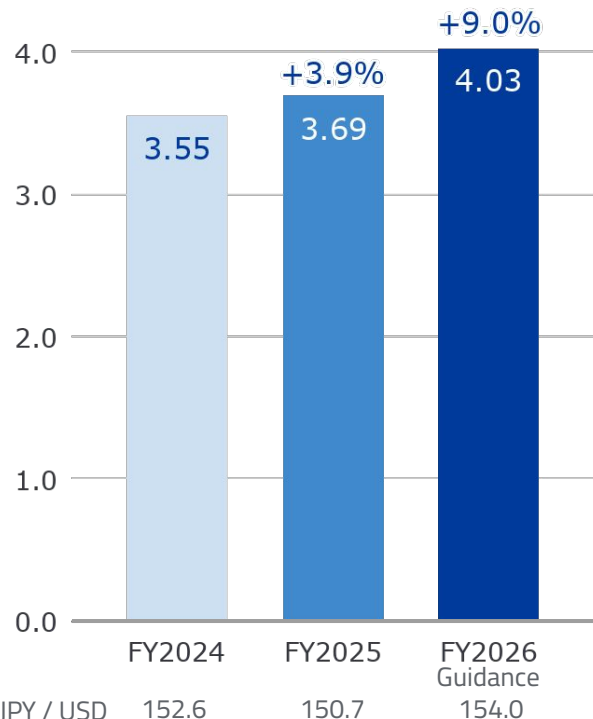
# 1. Executive Summary

# 1. Executive Summary

## Consolidated FY2025 Results and FY2026 Full-year Guidance

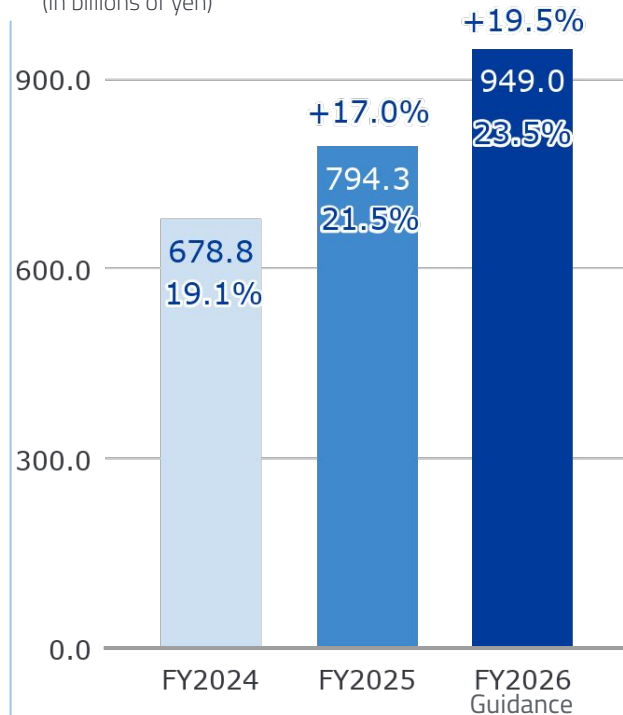
### Revenue

(in trillions of yen)



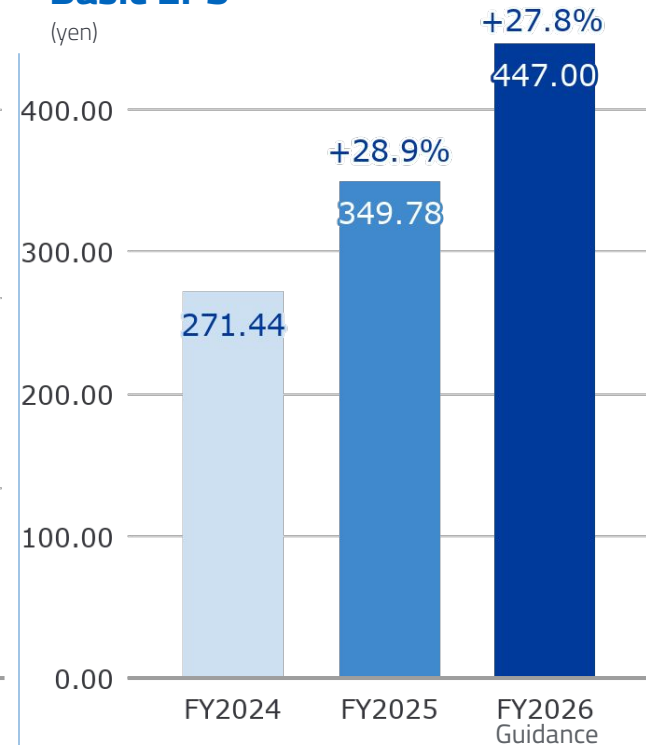
### EBITDA+S and Margin %

(in billions of yen)



### Basic EPS

(yen)

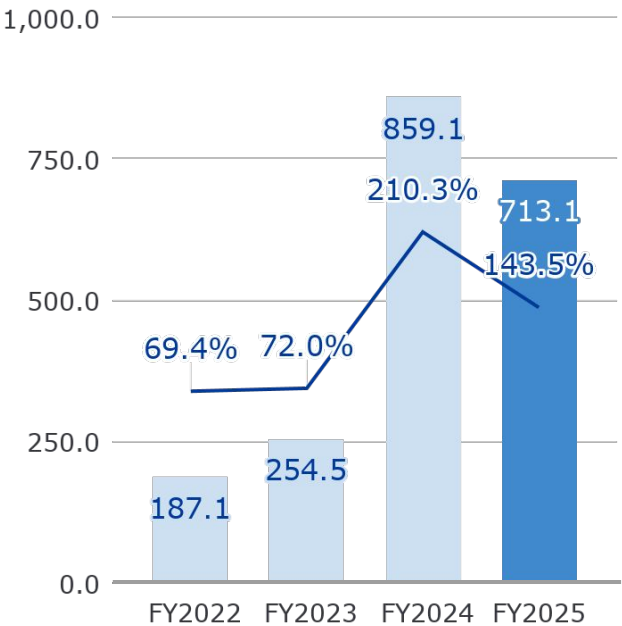


# 1. Executive Summary

## Capital Allocation Strategy FY2025

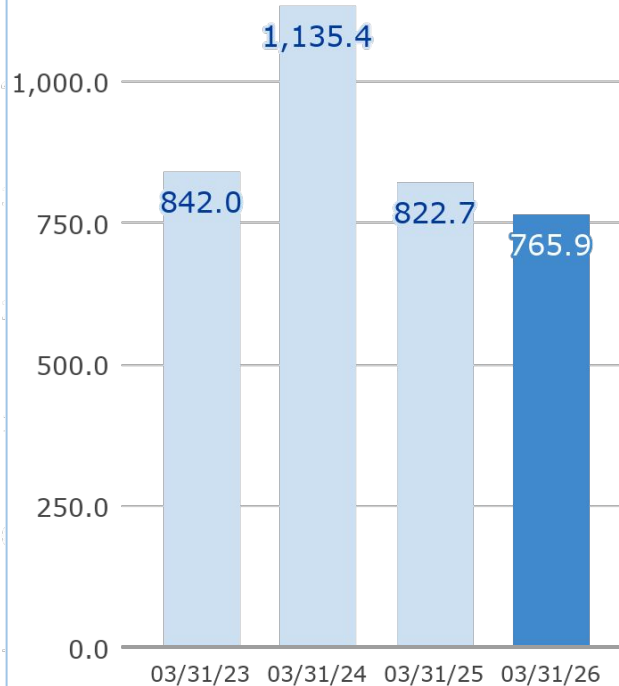
**Total payouts to shareholders<sup>1</sup>**  
**Total payout ratio<sup>2</sup> %**

(in billions of yen)



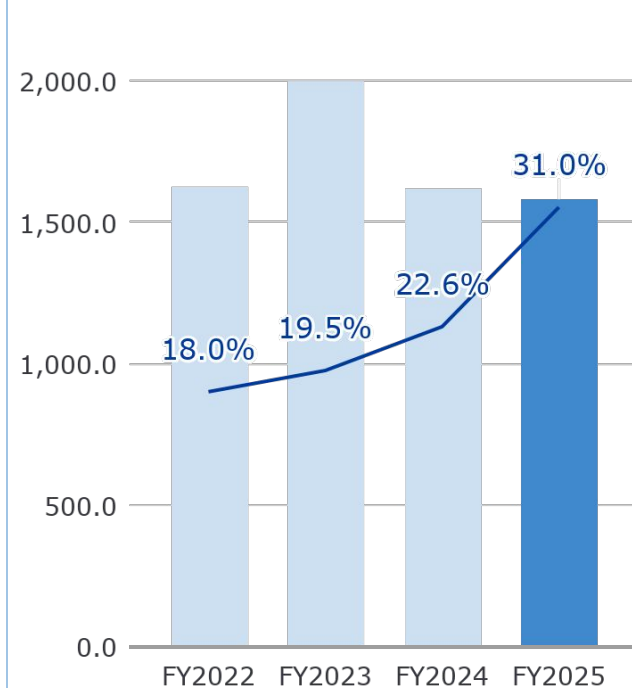
**Year end net cash and cash equivalents<sup>3</sup>**

(in billions of yen)



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

(in billions of yen)



Please see footnotes in the appendix.

# 1. Executive Summary

## Capital Allocation Strategy FY2026 - FY2028

- Capital allocation policy remains unchanged  
キャピタルアロケーション方針に変更なし
  1. Investments for continuous growth of existing businesses  
既存事業の継続的な成長に資する投資
  2. Dividends per share for FY2026 total ¥26.0: 1H ¥13.0 and 2H ¥13.0  
2027年3月期の株式配当は、1株当たり上半期 13.0円、下半期 13.0円、通期では26.0円
  3. Strategic M&A focused on HR Technology  
HRテクノロジー事業の成長に資する戦略的 M&A
  4. Share Repurchase program of ¥350 billion has been ongoing since April 1, 2026  
4月1日に開始した上限 3,500億円の自己株式取得プログラムが進行中
- Maintain ¥750 billion of gross cash and cash equivalent at fiscal year ends  
年度末の現預金 (グロス) を7,500億円程度に維持

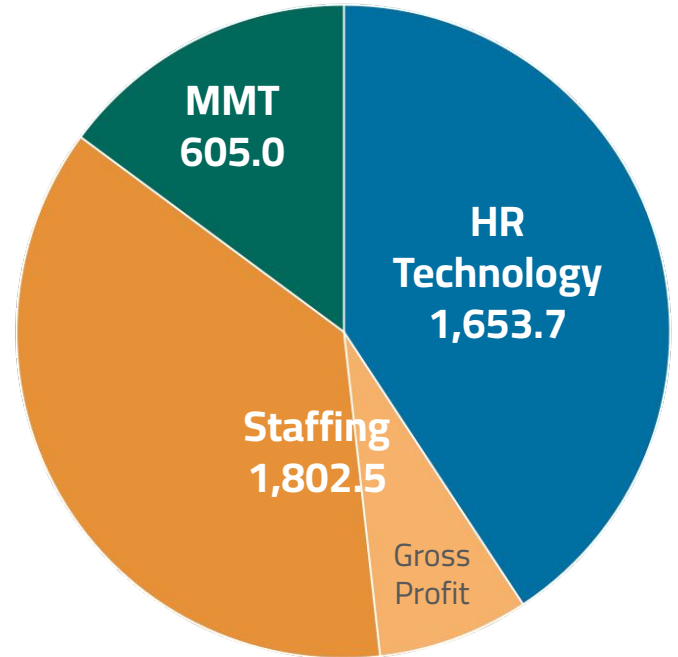
# 1. Executive Summary

## Overview of Segment Results and Full-year Outlook: Revenue

(in billions of yen)



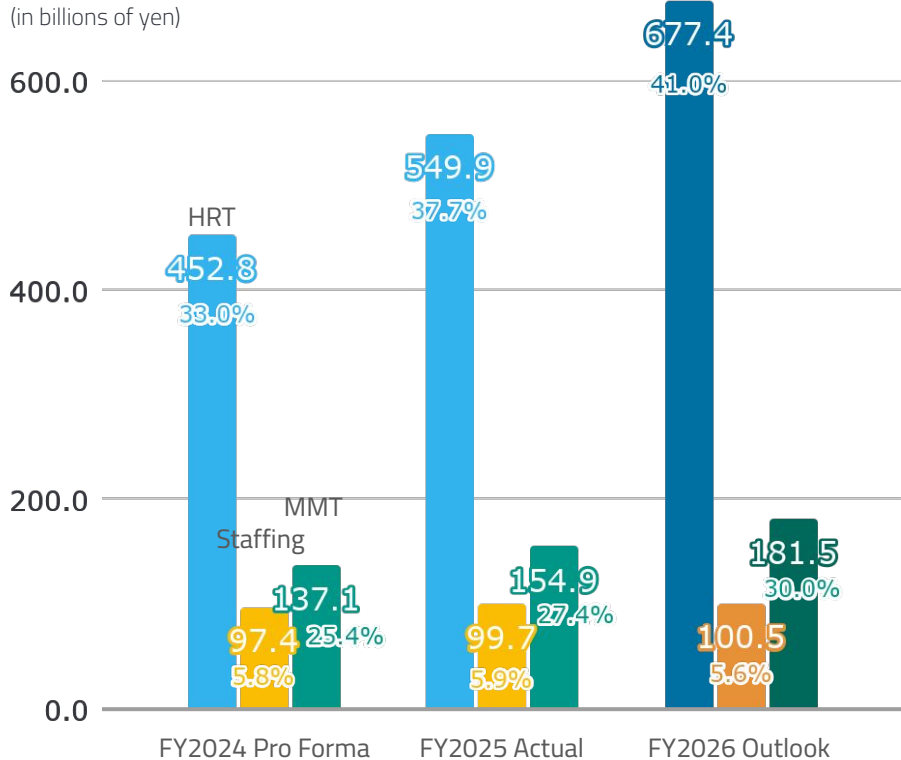
### FY2026 Outlook Revenue Breakdown



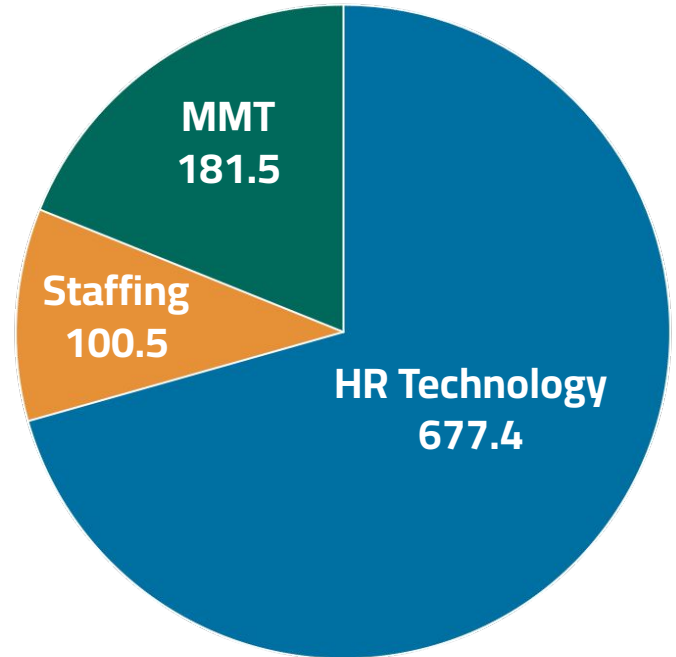
Please see footnotes in the appendix.

# 1. Executive Summary

## Overview of Segment Results and Full-year Outlook: EBITDA+S and Margin %



**FY2026 Outlook**  
Pre-corporate EBITDA+S Breakdown



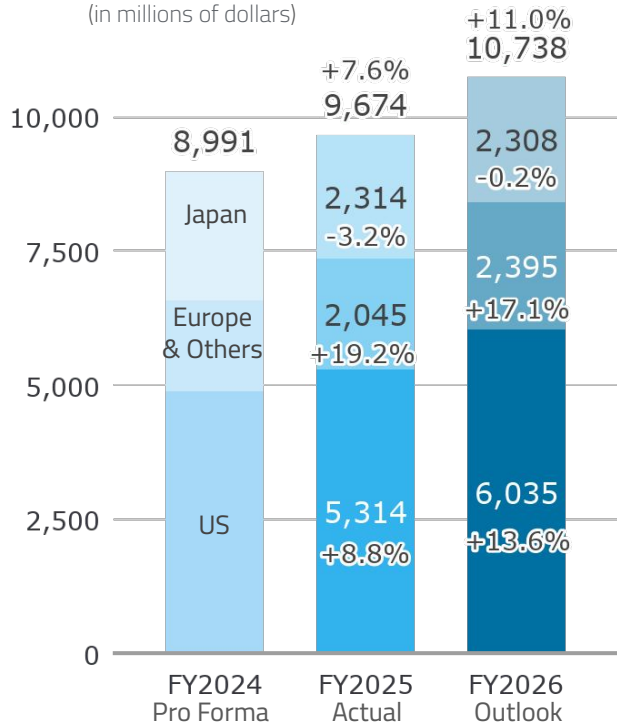
Please see footnotes in the appendix.

# 1. Executive Summary

## HR Technology Segment

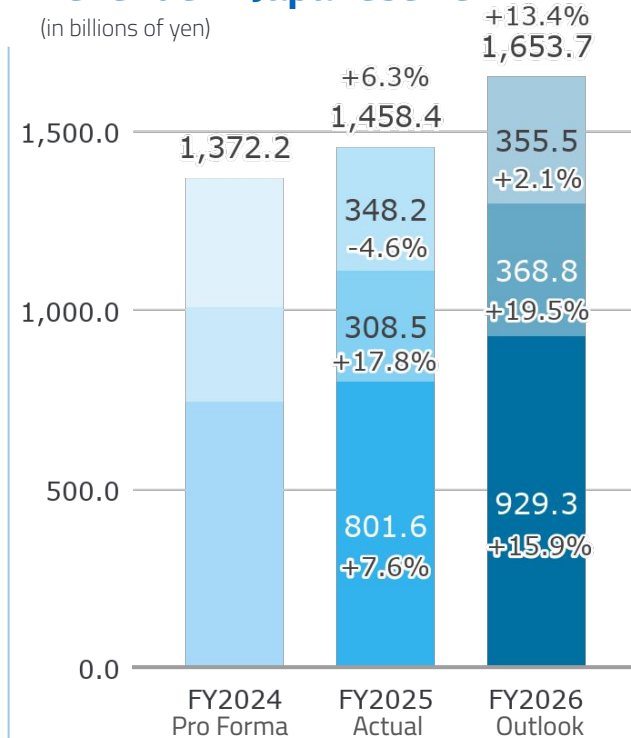
### Revenue in US dollar

(in millions of dollars)



### Revenue in Japanese Yen

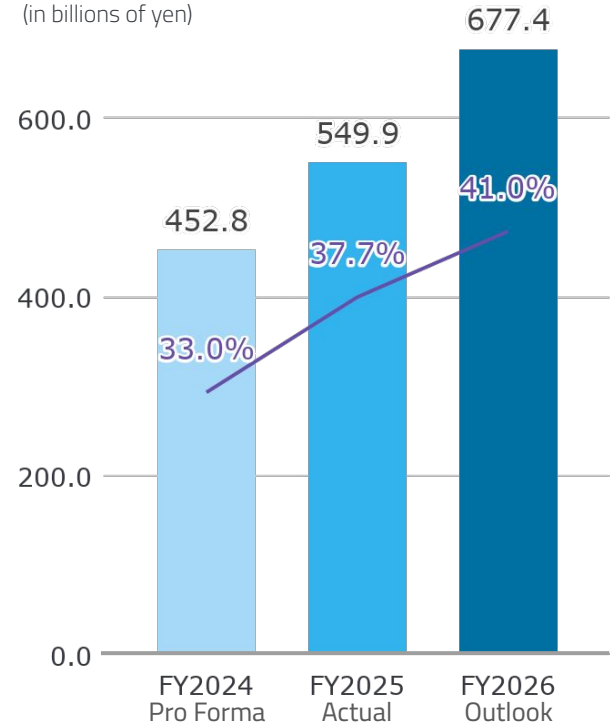
(in billions of yen)



JPY / USD      152.6      150.7      154.0

### EBITDA+S and Margin %

(in billions of yen)



# 1. Executive Summary

## HR Technology Segment

### US Revenue, IHL US NSA JPI and US ARPJ Growth Rates

(in millions of dollars)

(Index to 100 on Feb 1, 2020)

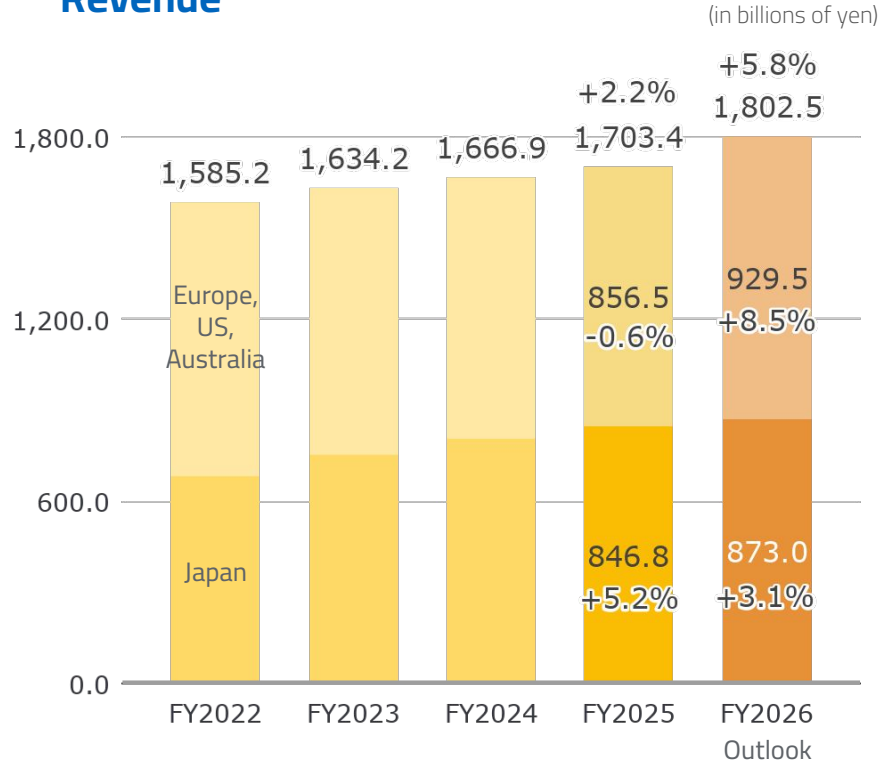


Please see footnotes in the appendix.

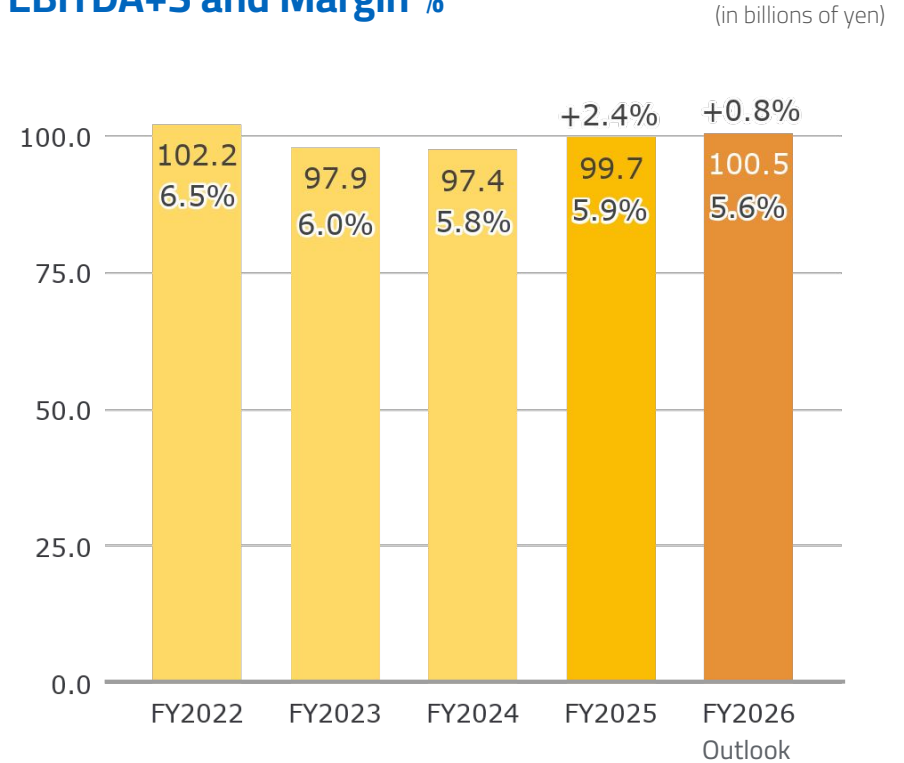
# 1. Executive Summary

## Staffing Segment

### Revenue



### EBITDA+S and Margin %

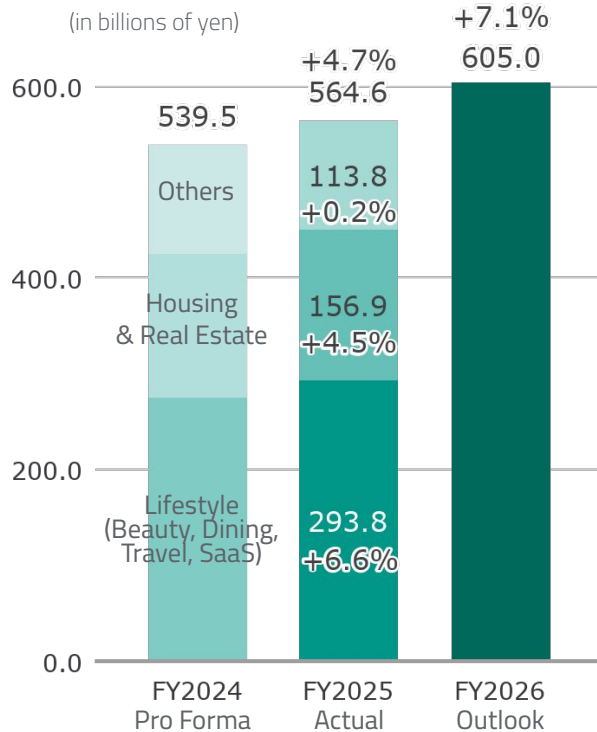


# 1. Executive Summary

## MMT Segment

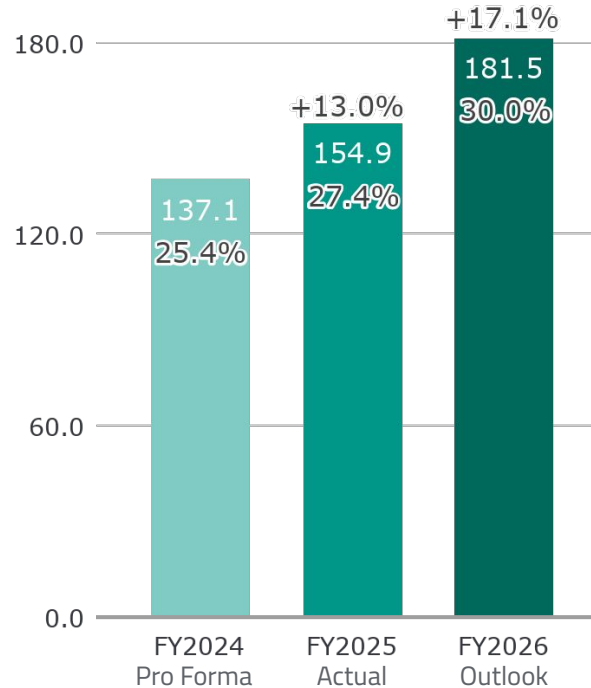
### Revenue

(in billions of yen)



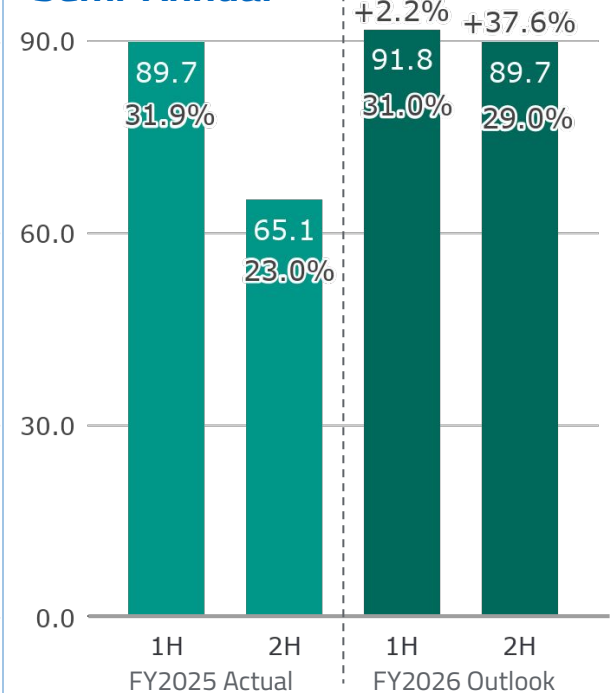
### EBITDA+S and Margin %

(in billions of yen)



### EBITDA+S and Margin % Semi-Annual

(in billions of yen)



## **Sell side analysts follow-up Meeting**

## **2. Consolidated FY2025 Financial Results and FY2026 Full-year Guidance**

## 2. Consolidated FY2025 Results and FY2026 Full-year Guidance

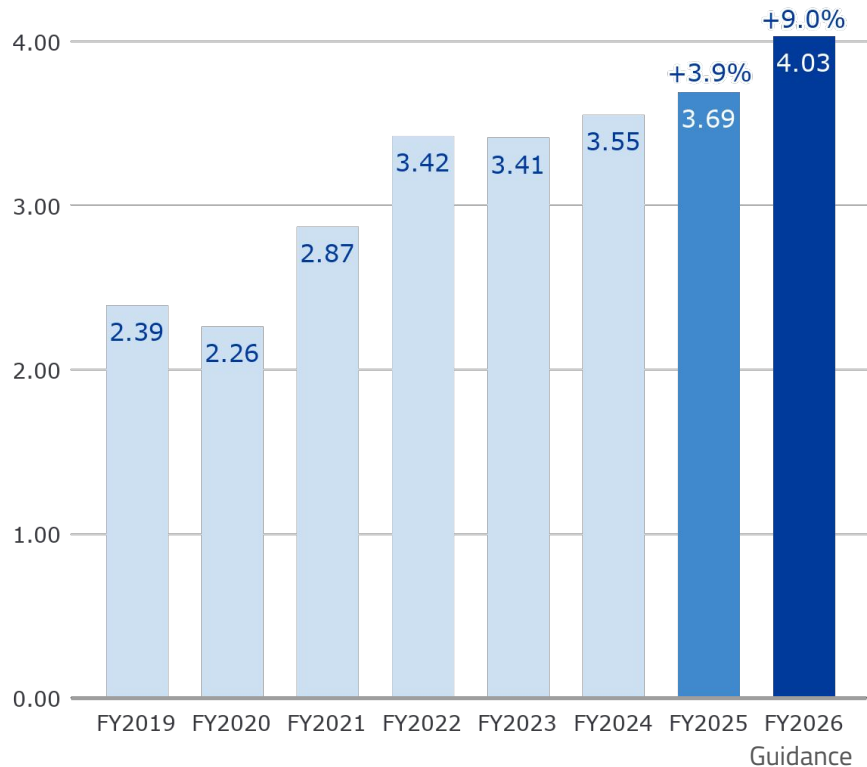
	FY2024	FY2025			FY2026		FY20 - 26
	Actual	02/09/26 Guidance	Actual	YoY	05/15/26 Guidance	YoY	6-year CAGR %
(in billions of yen, shares in millions, unless otherwise stated)							
Exchange rate per US Dollar (Yen)	152.6	150.0	150.7	-	154.0	-	-
Revenue	3,557.4	3,664.7	3,697.3	+3.9%	4,030.0	+9.0%	+10.0%
<b>EBITDA+S</b>	<b>678.8</b>	<b>763.8</b>	<b>794.3</b>	<b>+17.0%</b>	<b>949.0</b>	<b>+19.5%</b>	<b>+25.1%</b>
<i>EBITDA+S margin %</i>	19.1%	20.8%	21.5%	-	23.5%	-	-
<b>EBITDA</b>	<b>598.4</b>	<b>699.1</b>	<b>730.5</b>	<b>+22.1%</b>	<b>869.0</b>	<b>+19.0%</b>	<b>+23.8%</b>
<i>EBITDA margin %</i>	16.8%	19.1%	19.8%	-	21.6%	-	-
<b>Profit attributable to owners of the parent</b>	<b>408.5</b>	<b>480.9</b>	<b>496.9</b>	<b>+21.6%</b>	<b>623.0</b>	<b>+25.4%</b>	<b>+29.6%</b>
Return on Equity %	22.6%	-	31.0%	-	-	-	-
<b>Basic EPS (yen)</b>	<b>271.44</b>	<b>335.00</b>	<b>349.78</b>	<b>+28.9%</b>	<b>447.00</b>	<b>+27.8%</b>	<b>+33.3%</b>

## 2. Consolidated FY2025 Results and FY2026 Full-year Guidance

### Consolidated Operating Performance

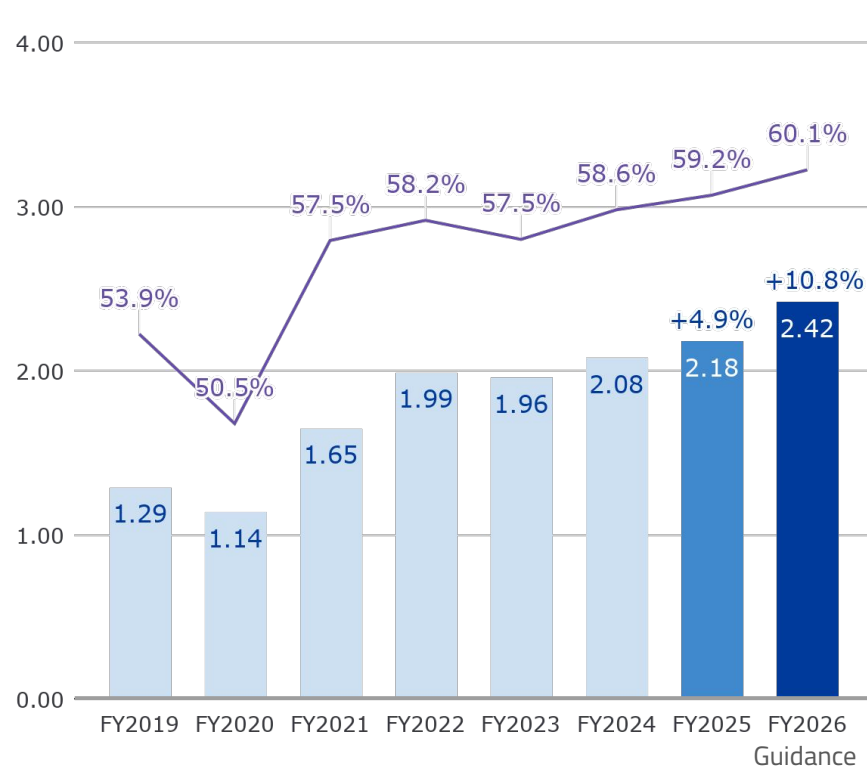
#### Revenue

(in trillions of yen)



#### Gross Profit and % of Revenue

(in trillions of yen)

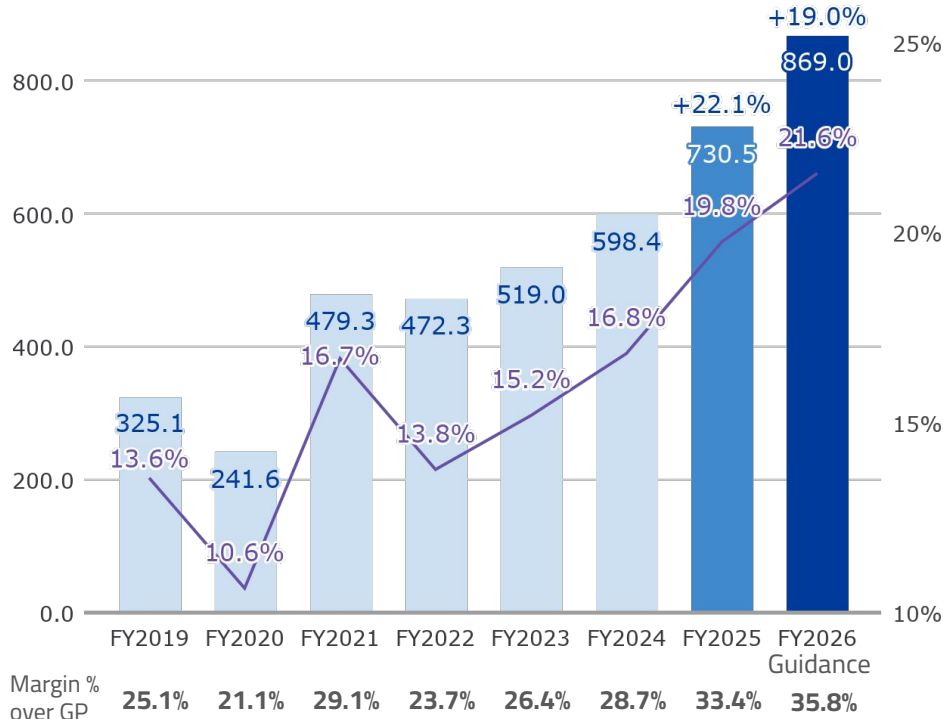


# 2. Consolidated FY2025 Results and FY2026 Full-year Guidance

## Consolidated Operating Performance

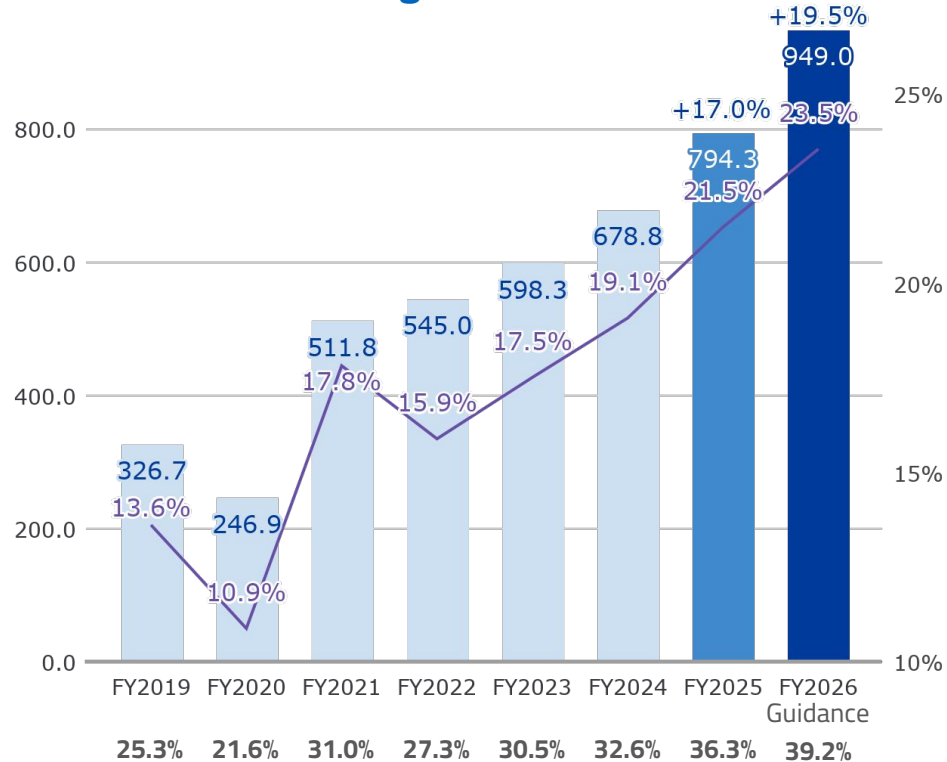
### EBITDA and Margin %

(in billions of yen)



### EBITDA+S and Margin %

(in billions of yen)

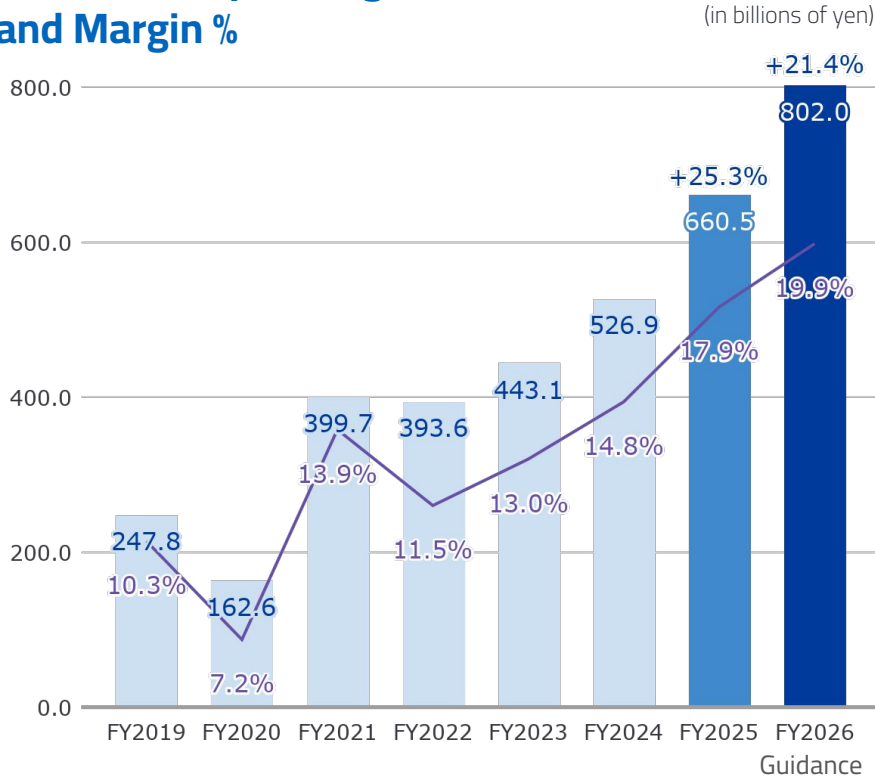


Please see footnotes in the appendix.

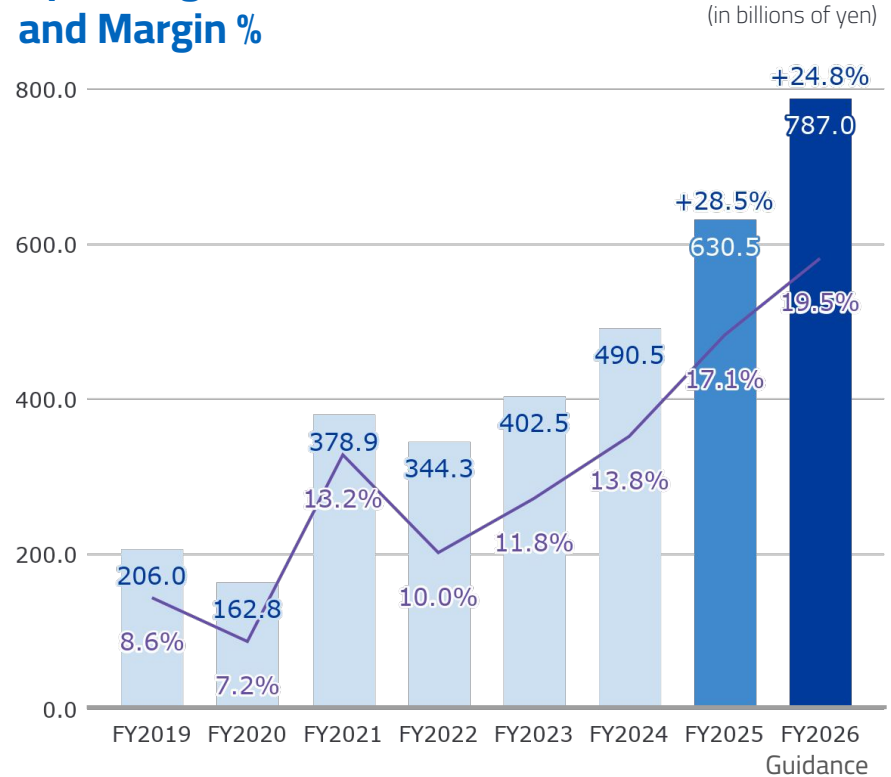
## 2. Consolidated FY2025 Results and FY2026 Full-year Guidance

### Consolidated Operating Performance

#### Non-GAAP Operating Income and Margin %



#### Operating Income and Margin %

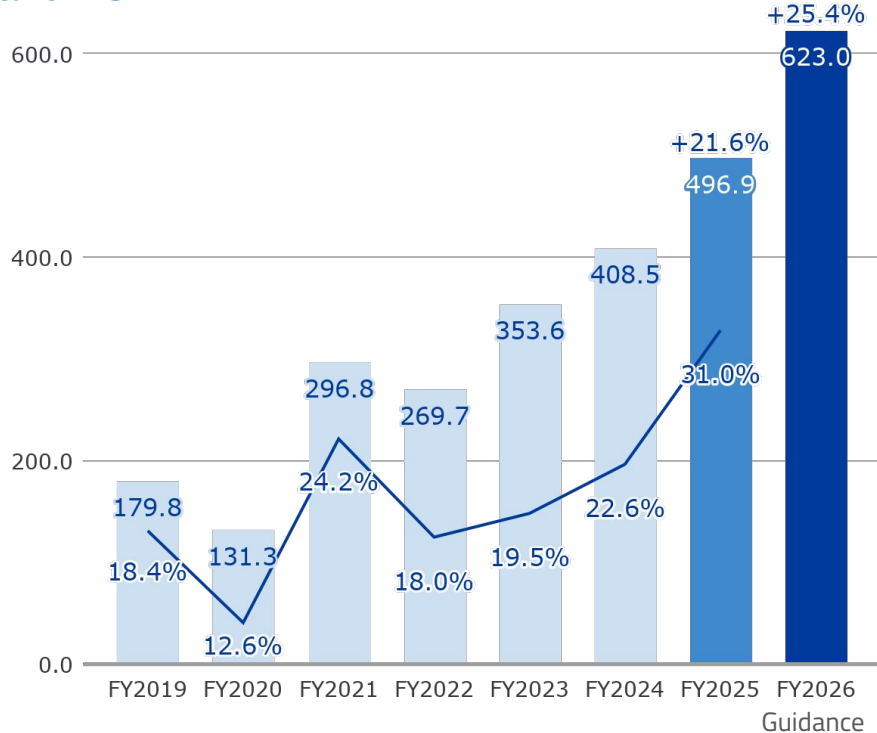


## 2. Consolidated FY2025 Results and FY2026 Full-year Guidance

### Consolidated Operating Performance

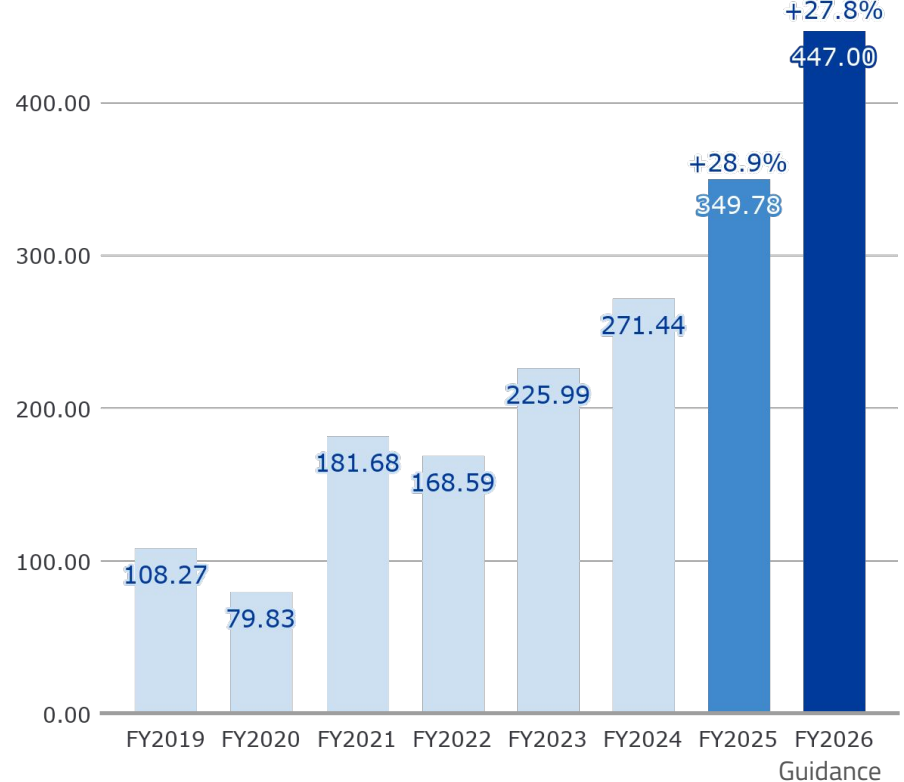
#### Profit attributable to owners of the parent and ROE<sup>4</sup>

(in billions of yen)



#### Basic EPS

(yen)



Please see footnotes in the appendix.

## 3. Capital Allocation Strategy

### 3. Capital Allocation Strategy FY2025 Results Summary

(in billions of yen, shares in millions)	FY2024	FY2025	Variance
Total payouts to shareholders	859.1	713.1	(146.0)
<b>Total payout ratio %</b>	210.3%	143.5%	-
<b>Gross cash and cash equivalents</b>	<b>823.8</b>	<b>767.9</b>	<b>(55.8)</b>
Net cash and cash equivalents	822.7	765.9	(56.8)
Number of issued shares, Net	<b>1,466.7</b>	<b>1,396.2</b>	<b>(70.5)</b>

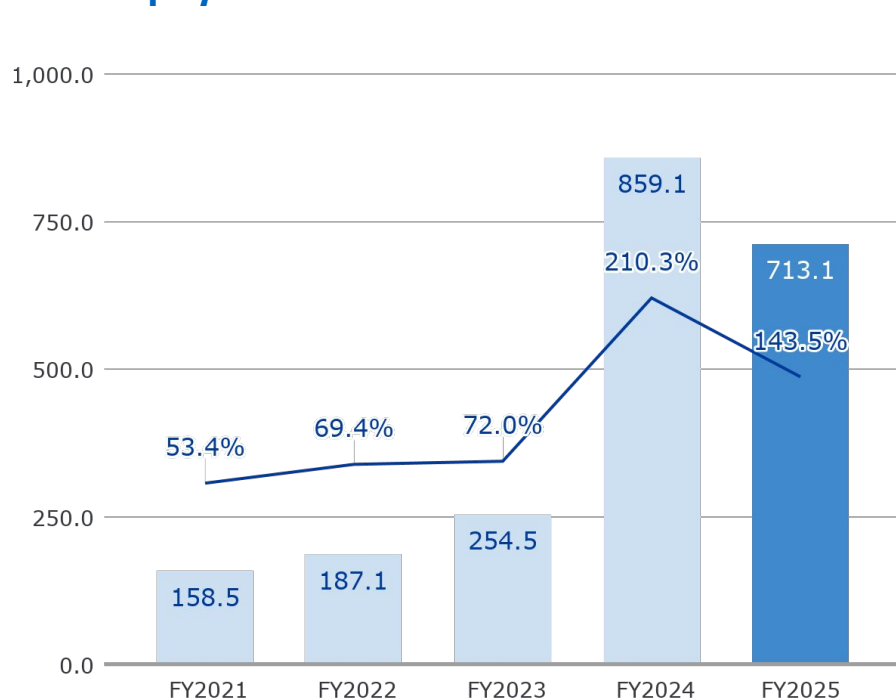
### 3. Capital Allocation Strategy

## FY2025 Results: Total Payouts to Shareholders and Net Cash and Cash Equiv.

**Total payouts to shareholders<sup>1</sup>**

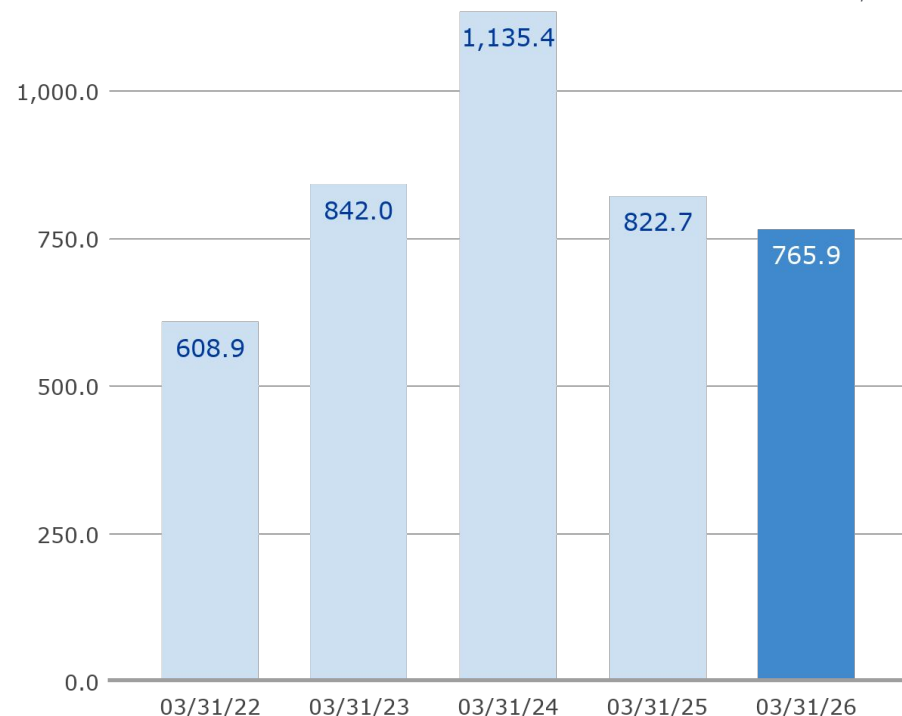
**Total payout ratio<sup>2</sup> %**

(in billions of yen)



**Net cash and cash equivalents<sup>3</sup>**

(in billions of yen)

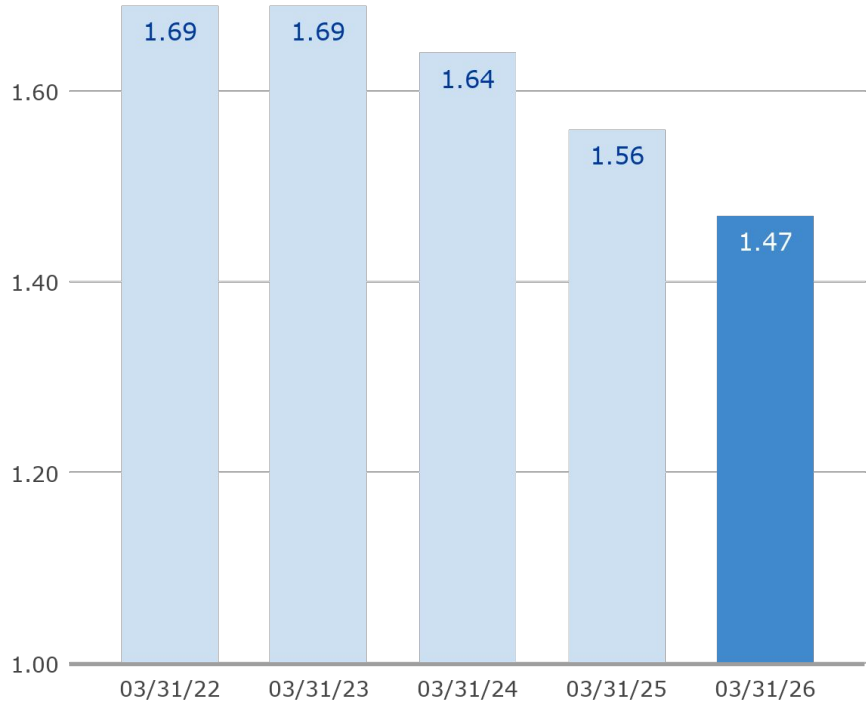


# 3. Capital Allocation Strategy

## FY2025 Results: Total Shares Outstanding

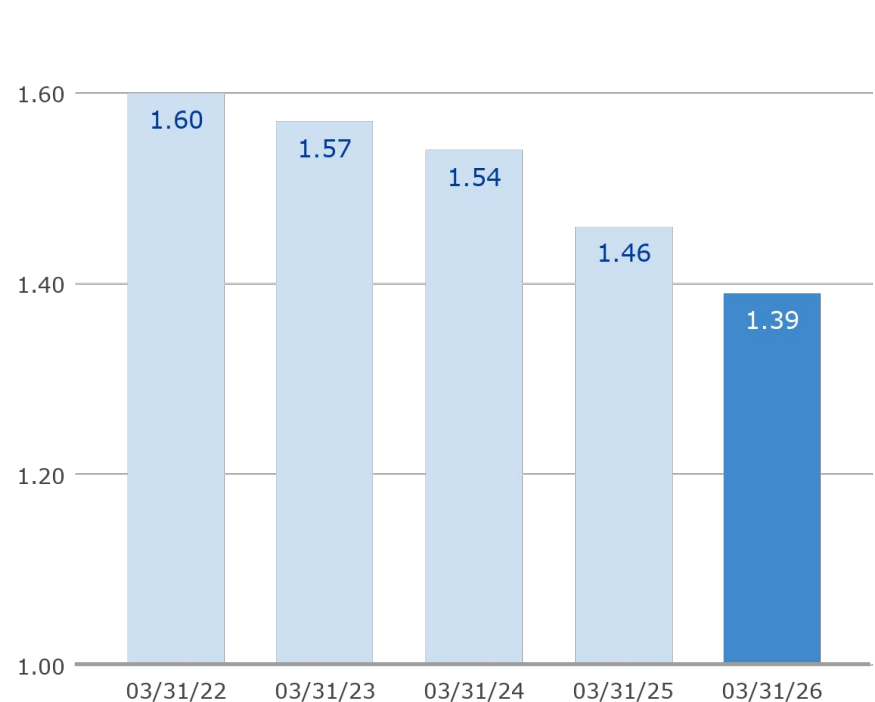
### TSO

(in billions of shares)



### TSO, Net of Treasury Stock

(in billions of shares)



### 3. Capital Allocation Strategy FY2026 - FY2028

- Capital allocation policy remains the same  
 キャピタルアロケーション方針に変更なし
  1. Investments for continuous growth of existing businesses  
 既存事業の継続的な成長に資する投資
  2. Dividends per share for FY2026 total ¥26.0: 1H ¥13.0 and 2H ¥13.0  
 2027年3月期の株式配当は、1株当たり上半期 13.0円、下半期 13.0円、通期では26.0円
  3. Strategic M&A focused on HR Technology  
 HRテクノロジー事業の成長に資する戦略的 M&A
  4. Share Repurchase program of ¥350 billion has been ongoing since April 1, 2026  
 4月1日に開始した上限 3,500億円の自己株式取得プログラムが進行中
- Maintain ¥750 billion of gross cash and cash equivalent at fiscal year ends  
 年度末の現預金 (グロス) を7,500億円程度に維持

## **4. Overview of Three Segment FY2025 Financial Results and FY2026 Full-year Outlook**

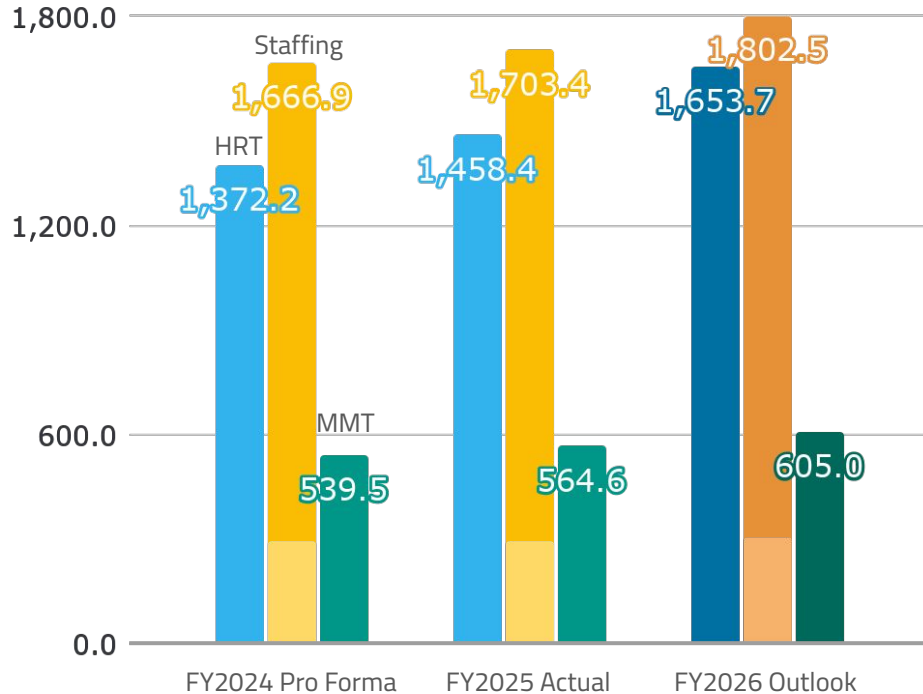
## 4. Overview of Segment FY2025 Financial Results and FY2026 Full-year Outlook

(in billions of yen)		HR Technology	Staffing	MMT	Consolidated
FY2026 Outlook	Revenue	1,653.7	1,802.5	605.0	4,030.0
	<i>YoY Growth %</i>	+13.4%	+5.8%	+7.1%	+9.0%
	EBITDA+S	677.4	100.5	181.5	949.0
	<i>EBITDA+S Margin</i>	41.0%	5.6%	30.0%	23.5%
FY2025 Actual	Revenue	1,458.4	1,703.4	564.6	3,697.3
	EBITDA+S	549.9	99.7	154.9	794.3
	<i>EBITDA+S Margin</i>	37.7%	5.9%	27.4%	21.5%
FY2024 Pro Forma	Revenue	1,372.2	1,666.9	539.5	3,557.4
	EBITDA+S	452.8	97.4	137.1	678.8
	<i>EBITDA+S Margin</i>	33.0%	5.8%	25.4%	19.1%

# 4. Overview of Segment FY2025 Financial Results and FY2026 Full-year Outlook

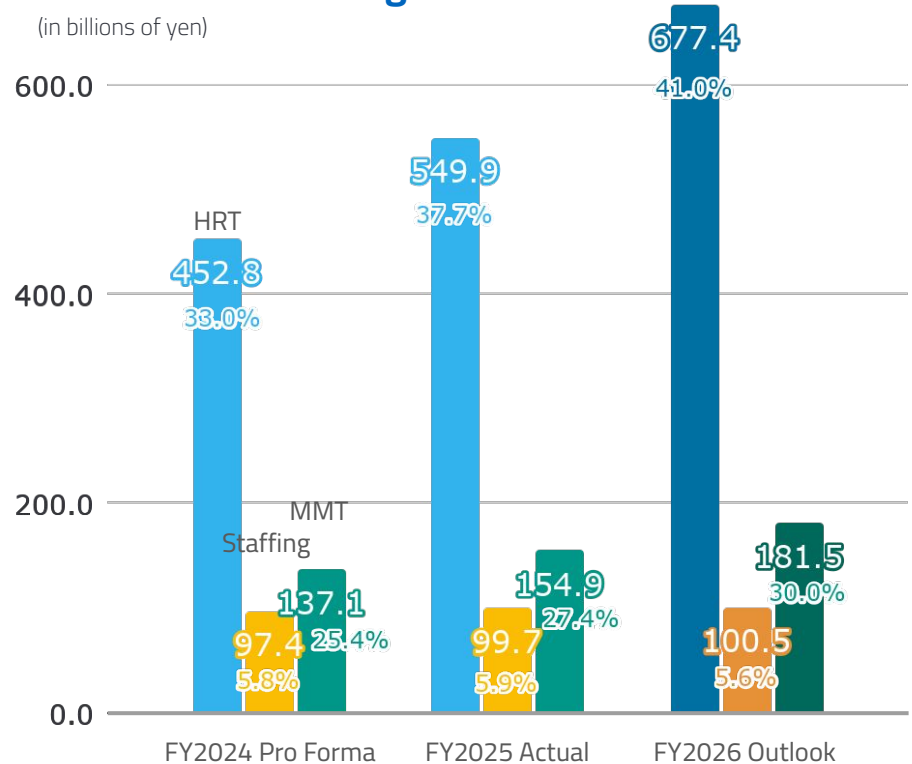
## Revenue

(in billions of yen)



## EBITDA+S and Margin %

(in billions of yen)



Please see footnotes in the appendix.

## **5. HR Technology Segment**

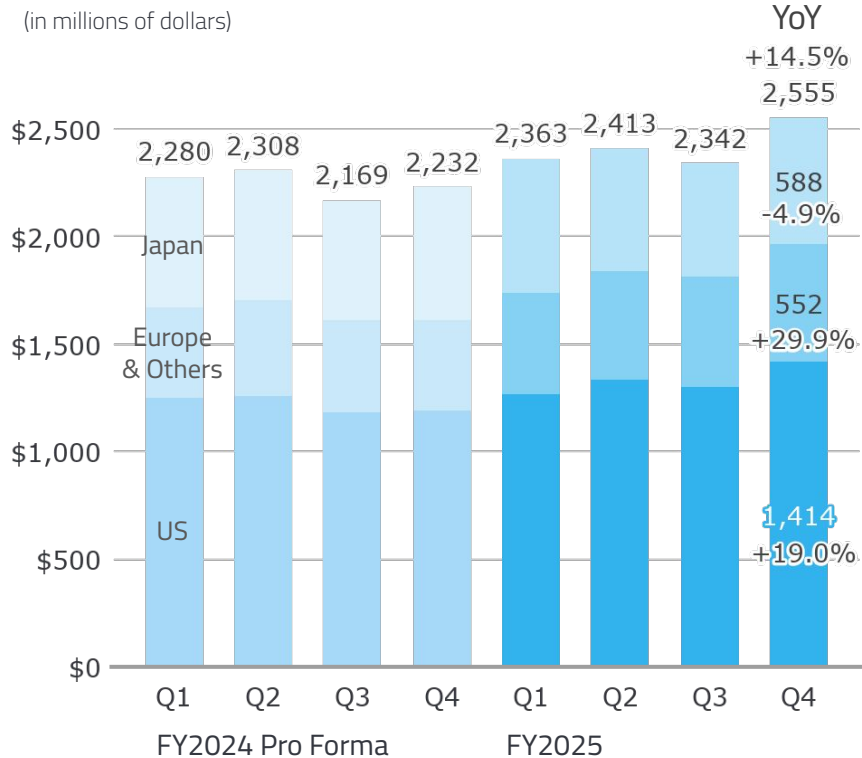
### **FY2025 Financial Results and FY2026 Full-year Guidance**

# 5. HR Technology Segment

## Segment Revenue - Quarterly Results

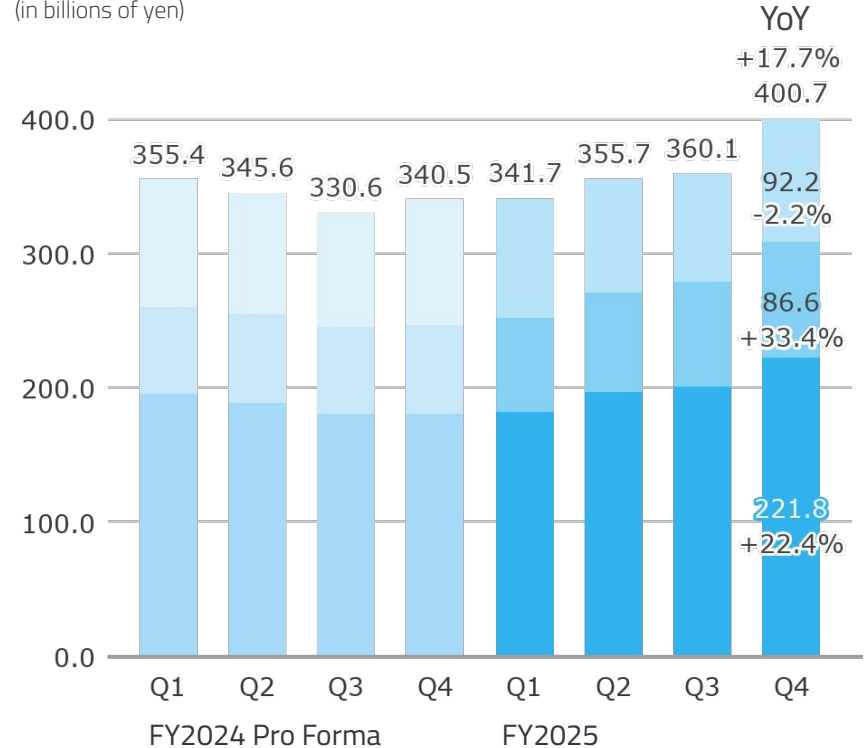
### In US dollar

(in millions of dollars)



### In Japanese Yen

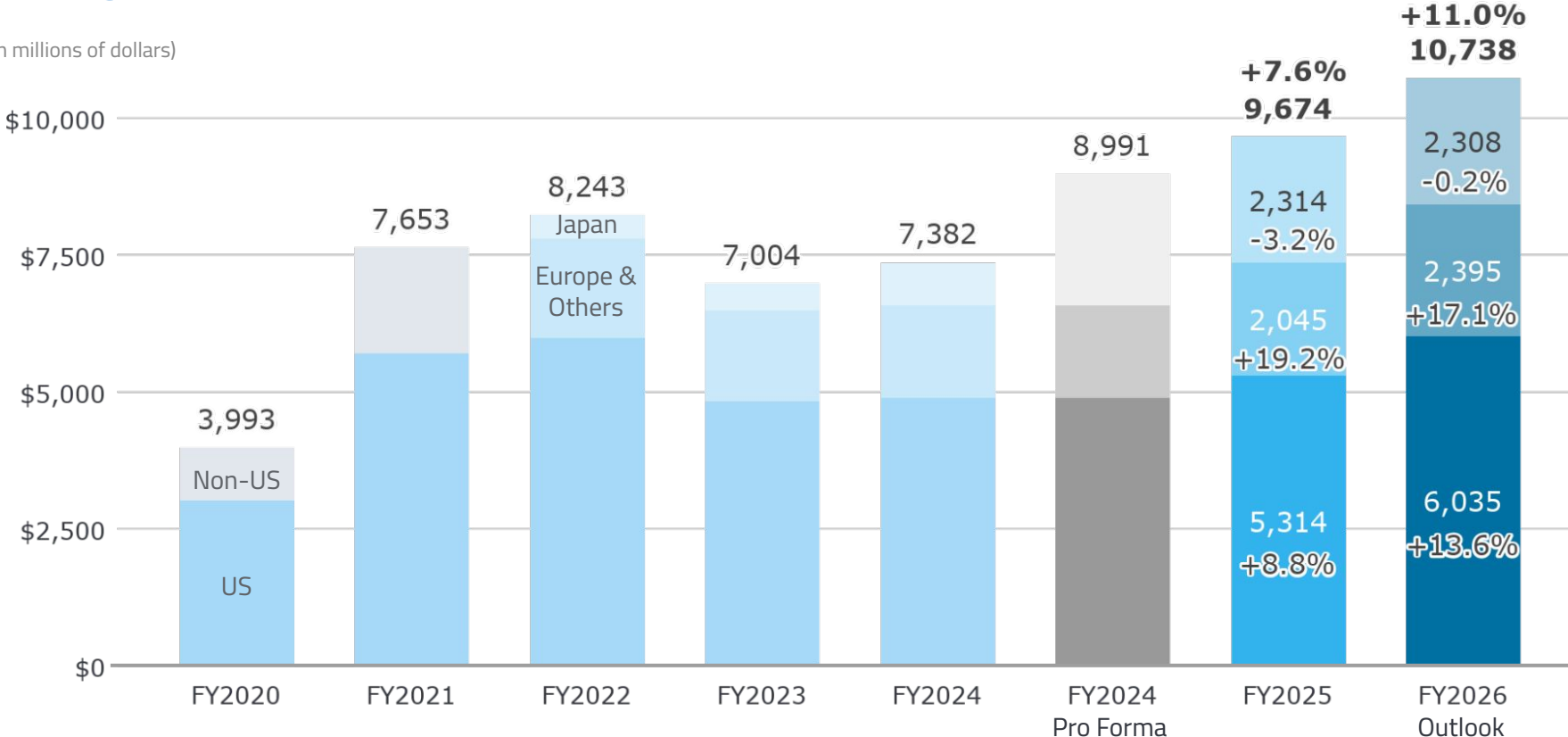
(in billions of yen)



# 5. HR Technology Segment

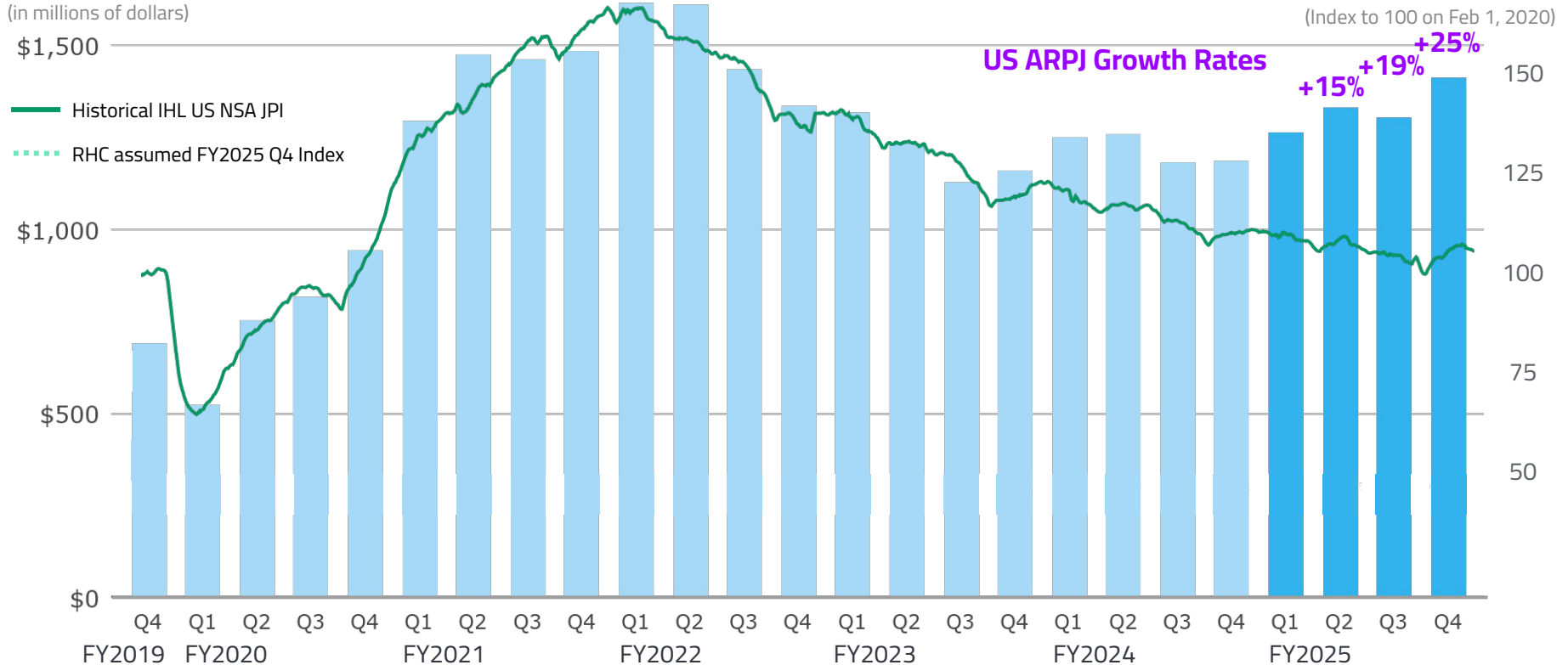
## Segment Revenue - Annual Results and Outlook

(in millions of dollars)



Please see footnotes in the appendix.

# 5. HR Technology Segment Revenue - US Quarterly Results IHL US NSA JPI: Historical (Feb. 2020 - Mar. 2026)



Please see footnotes in the appendix.

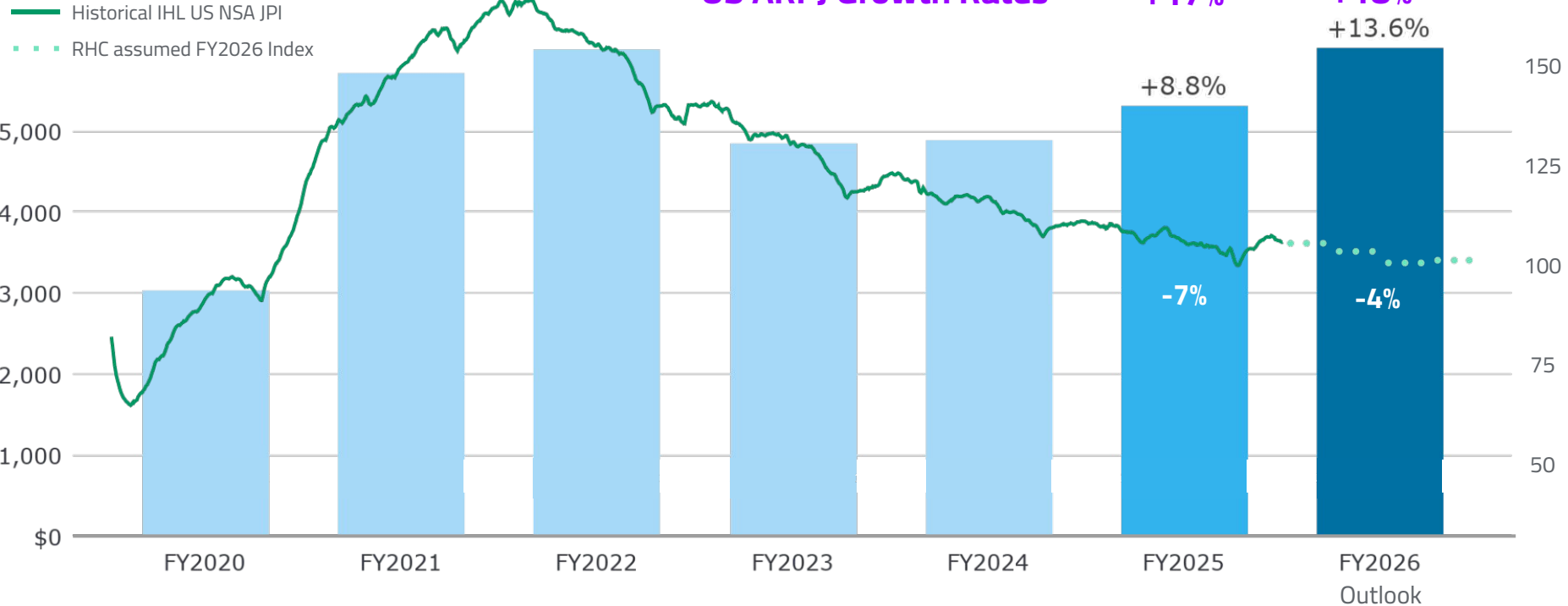
# 5. HR Technology Segment

## Revenue - US Annual Results and Outlook

### IHL US NSA JPI: Historical (Apr. 2020 - Apr. 2026) and Assumed FY2026

(in millions of dollars)

(Index to 100 on Feb 1, 2020)



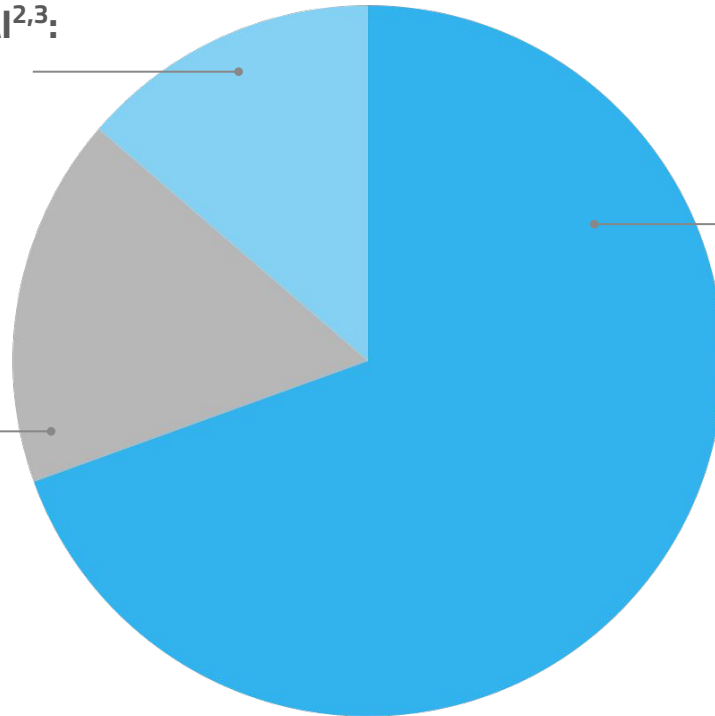
Please see footnotes in the appendix.

# 5. HR Technology Segment

## Revenue - US: FY2025 US Sponsored Jobs revenue on Indeed by Occupation

### Occupations exposed to Gen AI<sup>2,3</sup>:

- Finance & Accounting
- Technology
- Marketing, Advertising & Public Relations, etc.
  
- Management
- Project Management, etc.



### In-Person Economy Occupations<sup>1</sup>:

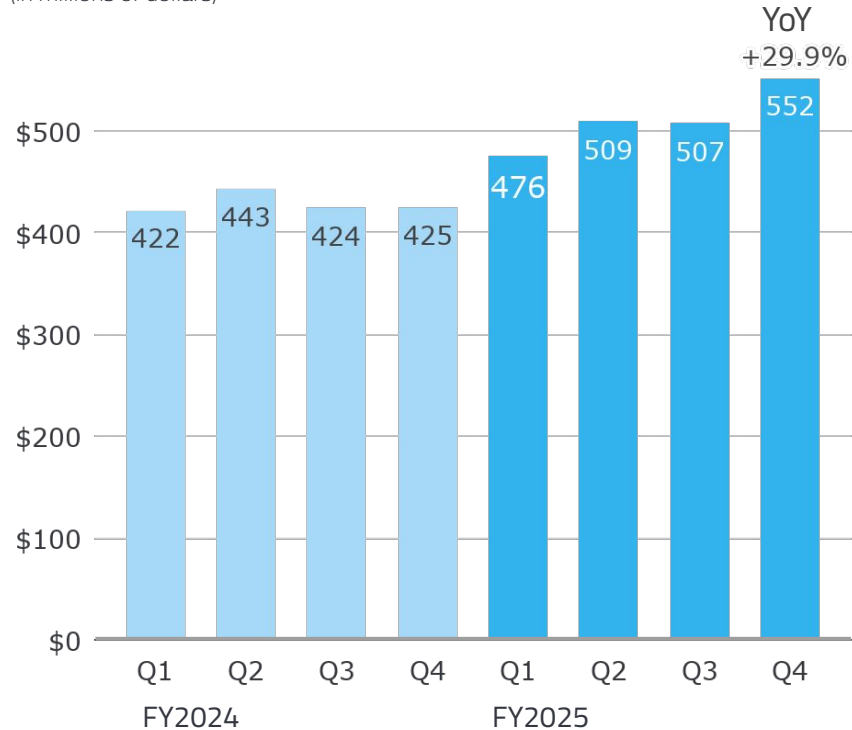
- Healthcare
- Repair, Maintenance & Installation
- Transportation
- Food & Beverage, etc.

# 5. HR Technology Segment

## Revenue - Europe and Others (Including Canada)

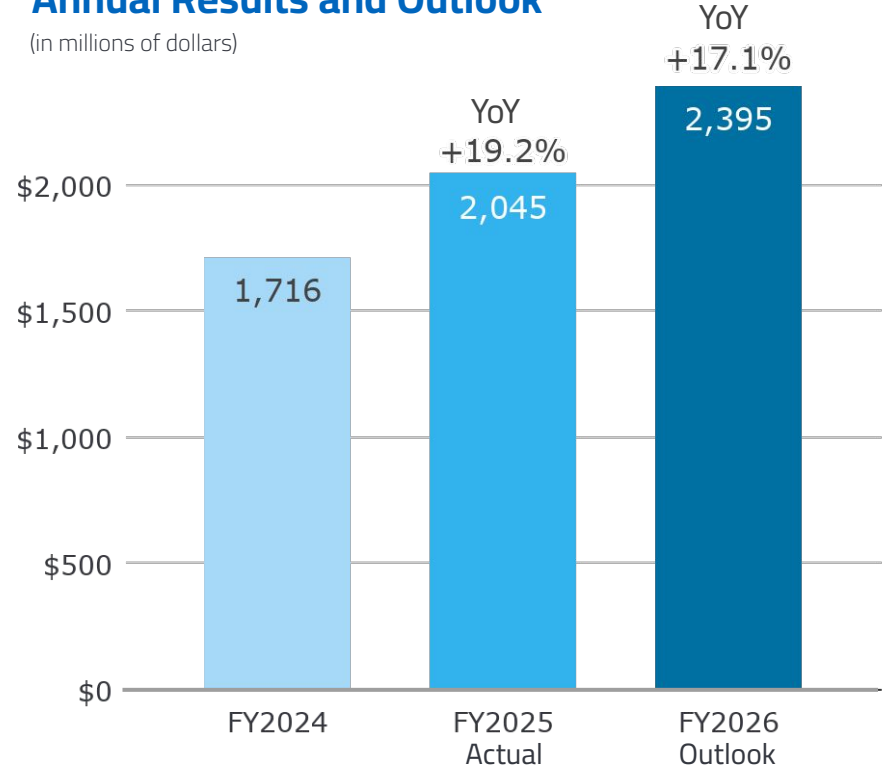
### Quarterly Results

(in millions of dollars)



### Annual Results and Outlook

(in millions of dollars)

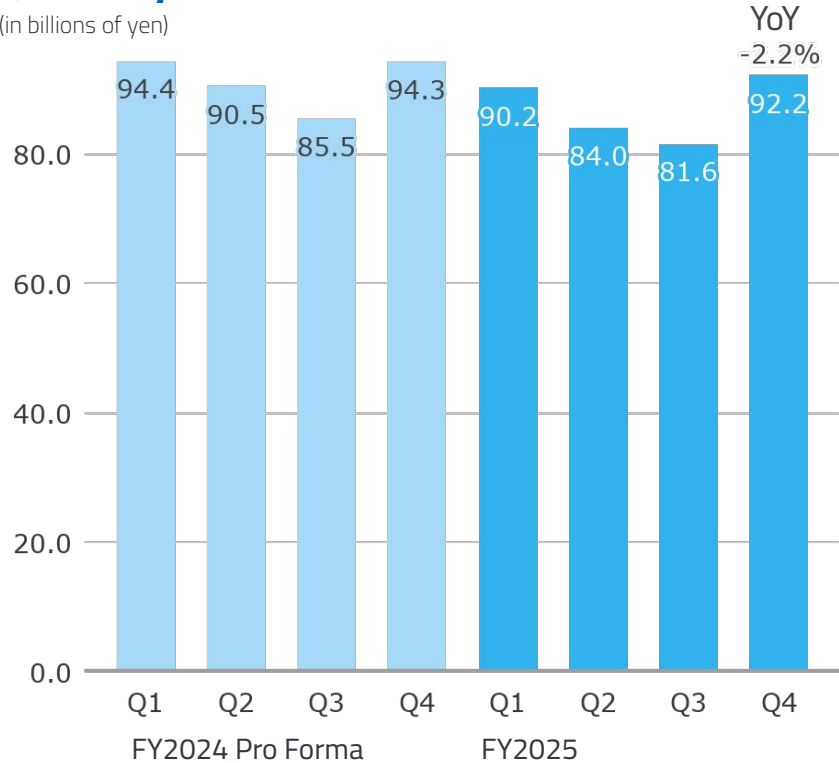


Please see footnotes in the appendix.

# 5. HR Technology Segment Revenue - Japan

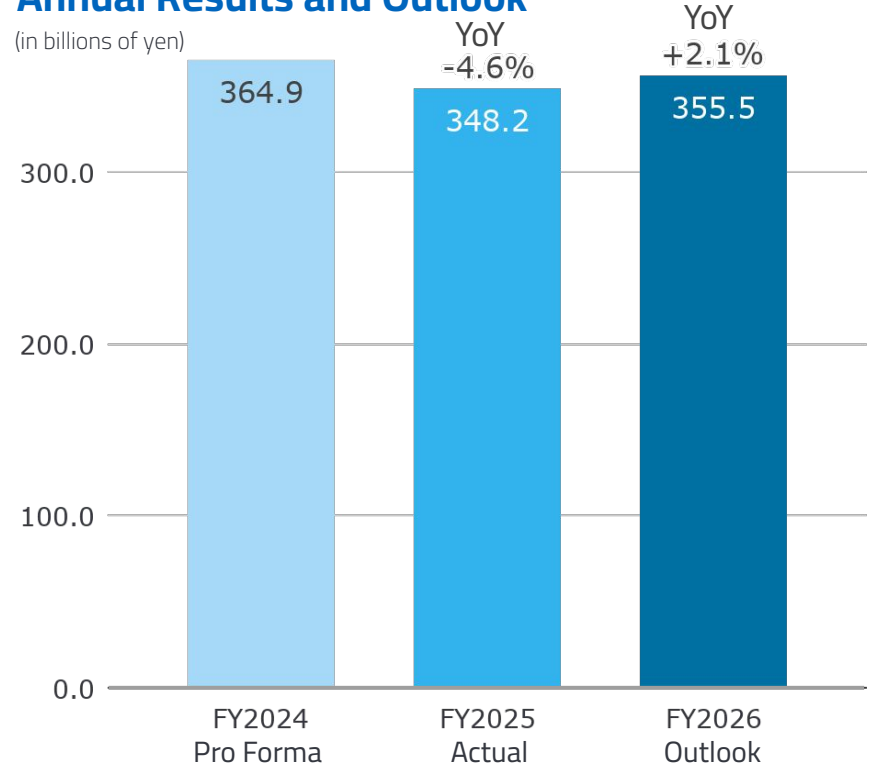
## Quarterly Results

(in billions of yen)



## Annual Results and Outlook

(in billions of yen)



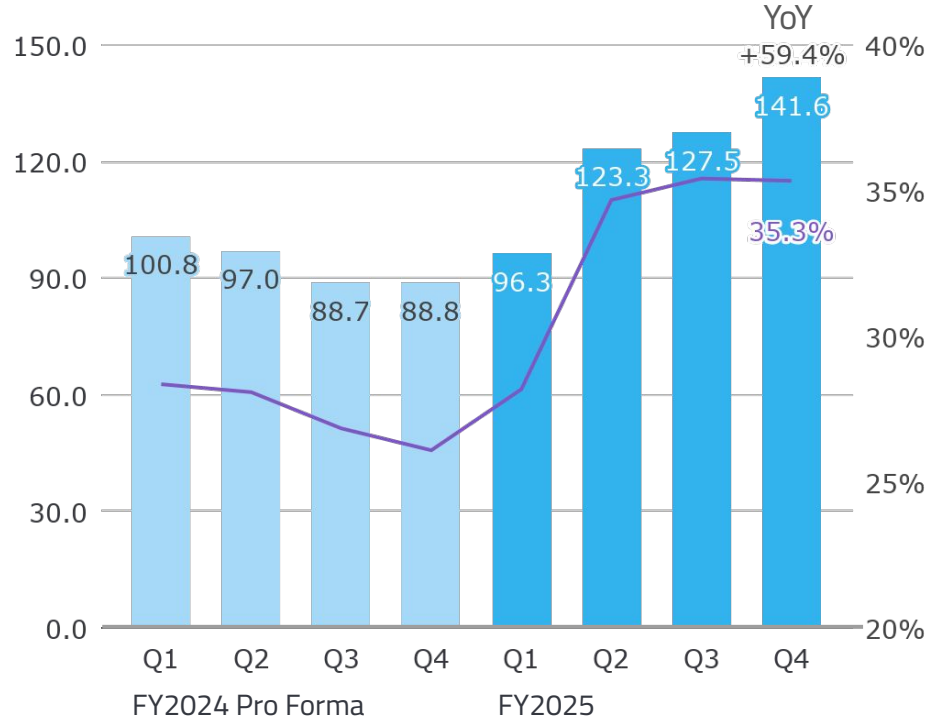
Please see footnotes in the appendix.

# 5. HR Technology Segment

## Segment EBITDA, EBITDA+S and Margins % - Quarterly Results

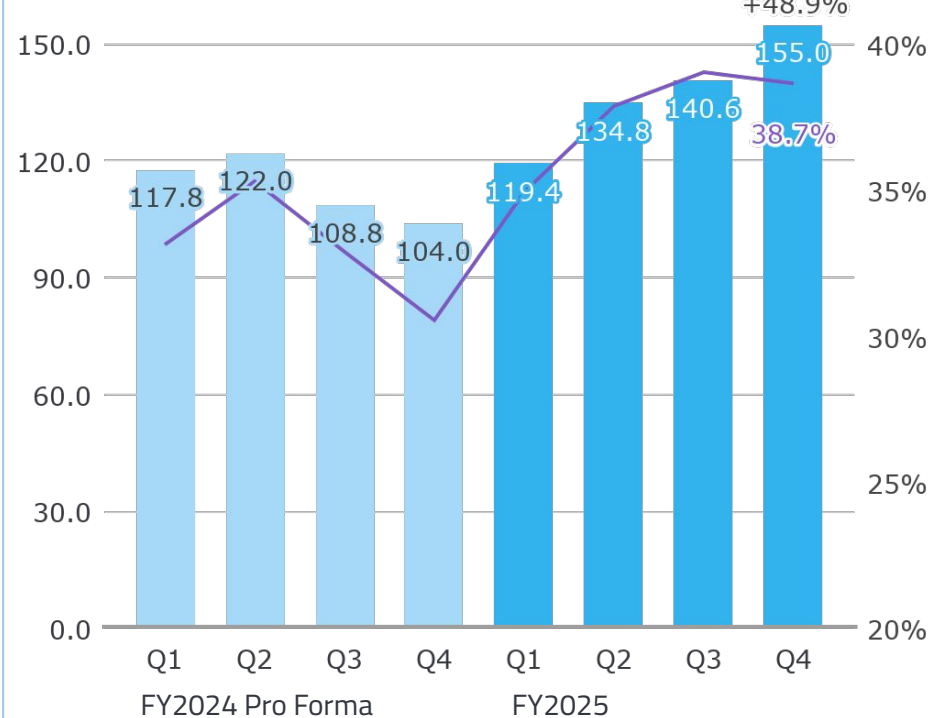
### EBITDA and Margin %

(in billions of yen)



### EBITDA+S and Margin %

(in billions of yen)

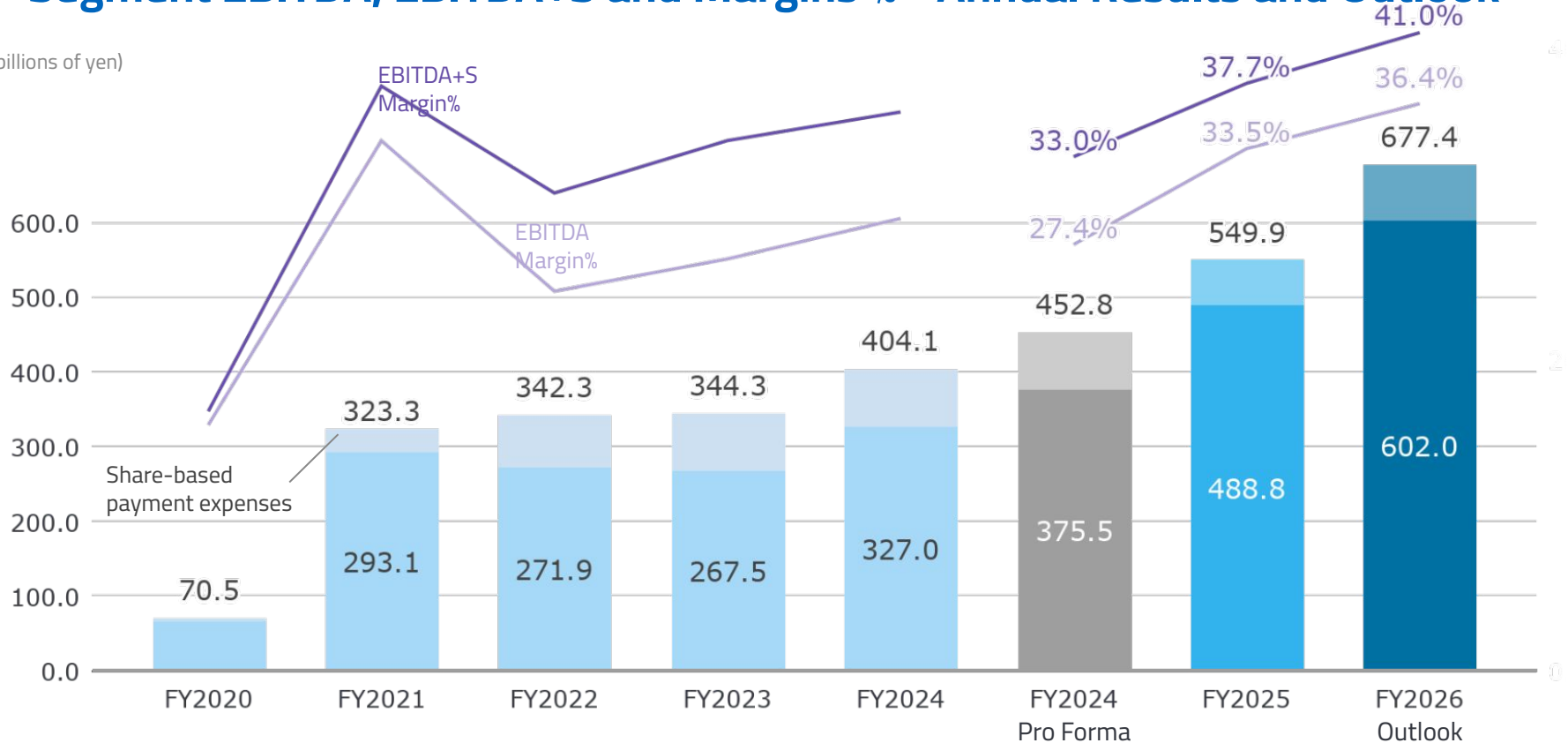


Please see footnotes in the appendix.

# 5. HR Technology Segment

## Segment EBITDA, EBITDA+S and Margins % - Annual Results and Outlook

(in billions of yen)



Please see footnotes in the appendix.

# 5. HR Technology Segment

## FY2026 Segment Revenue Growth % and EBITDA+S Margin %

(in billions of yen)

Revenue Growth in US Dollar

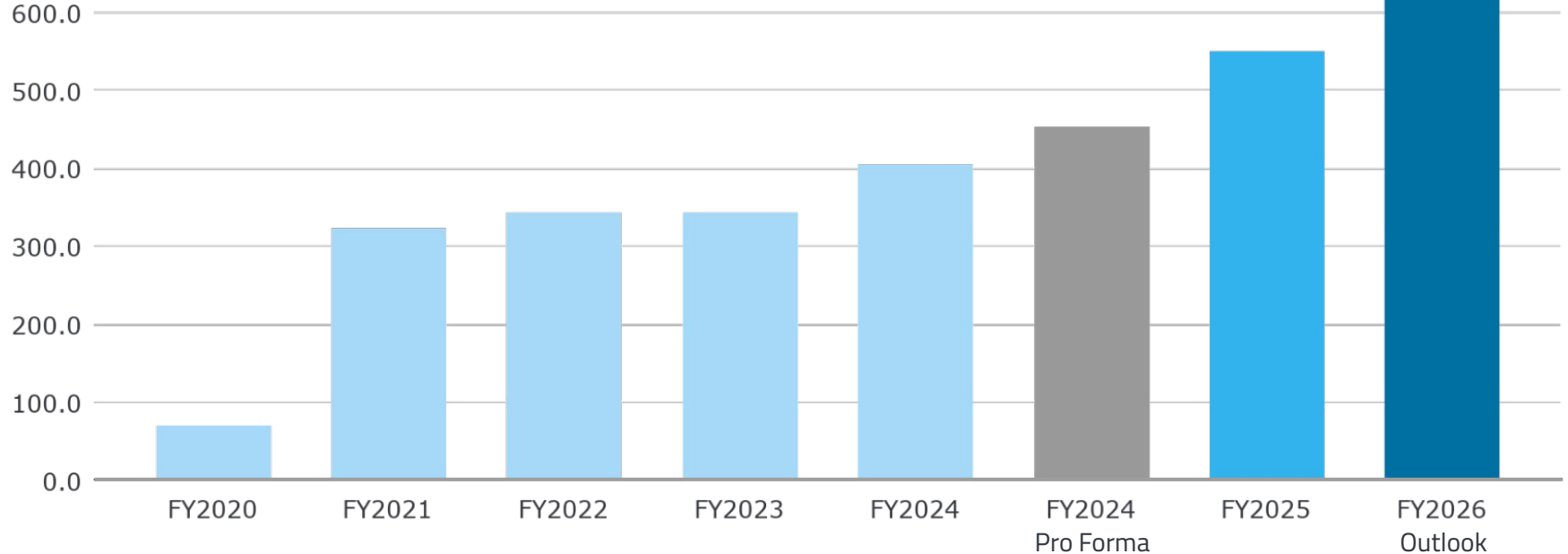
**+7.6%**

**+11.0%**

EBITDA+S Margin %

**37.7%**

**41.0%**



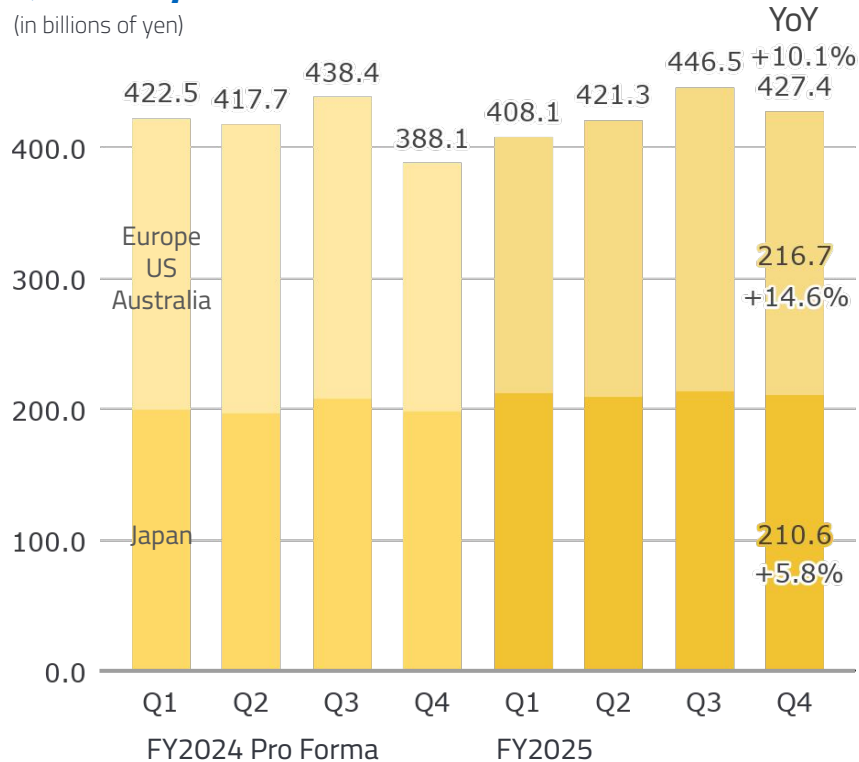
## **6. Staffing Segment**

### **FY2025 Financial Results and FY2026 Full-year Guidance**

# 6. Staffing Segment Revenue

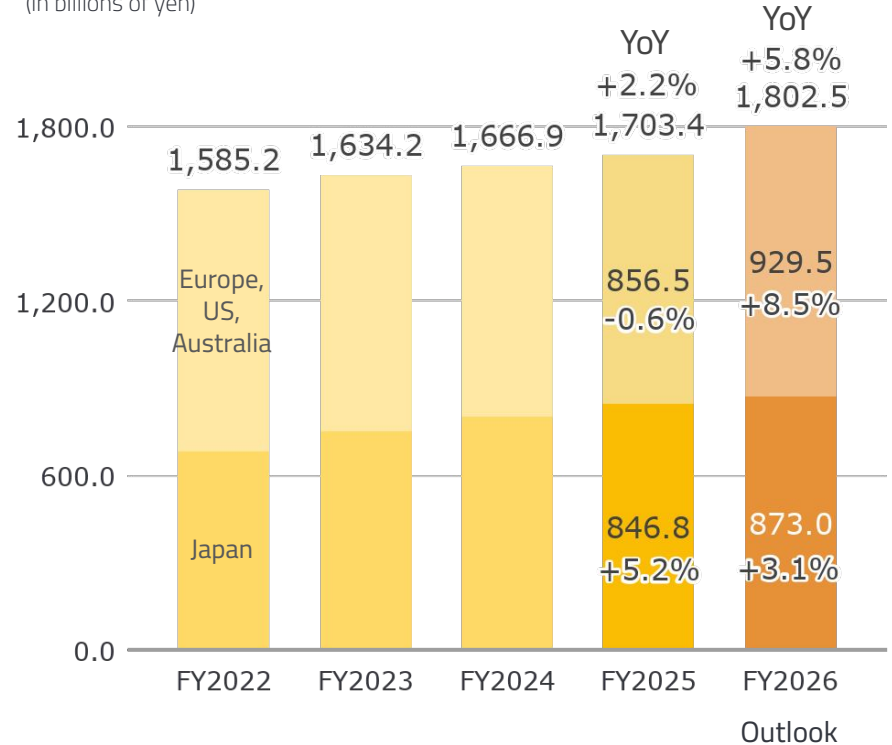
## Quarterly Results

(in billions of yen)



## Annual Results and Outlook

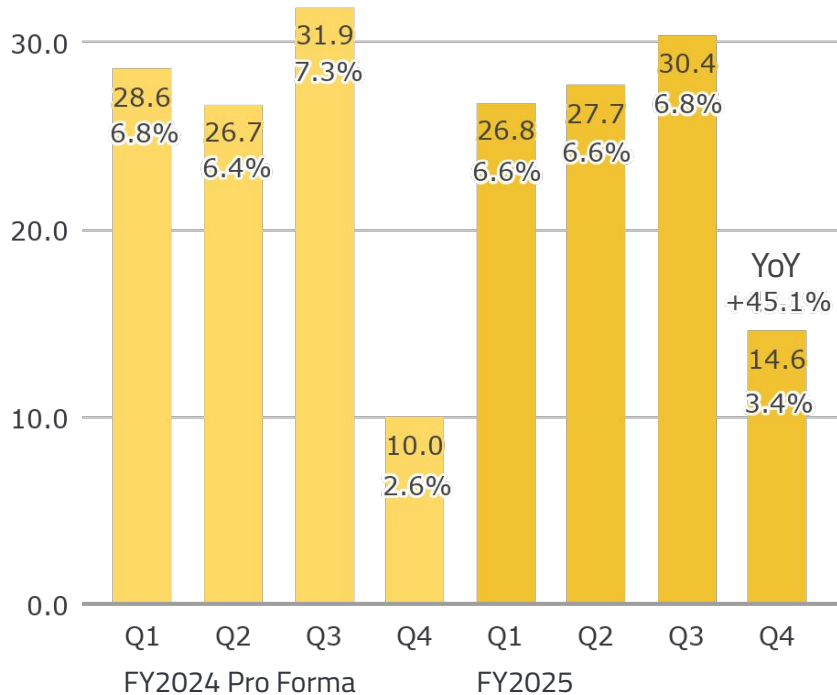
(in billions of yen)



# 6. Staffing Segment EBITDA+S and Margin %

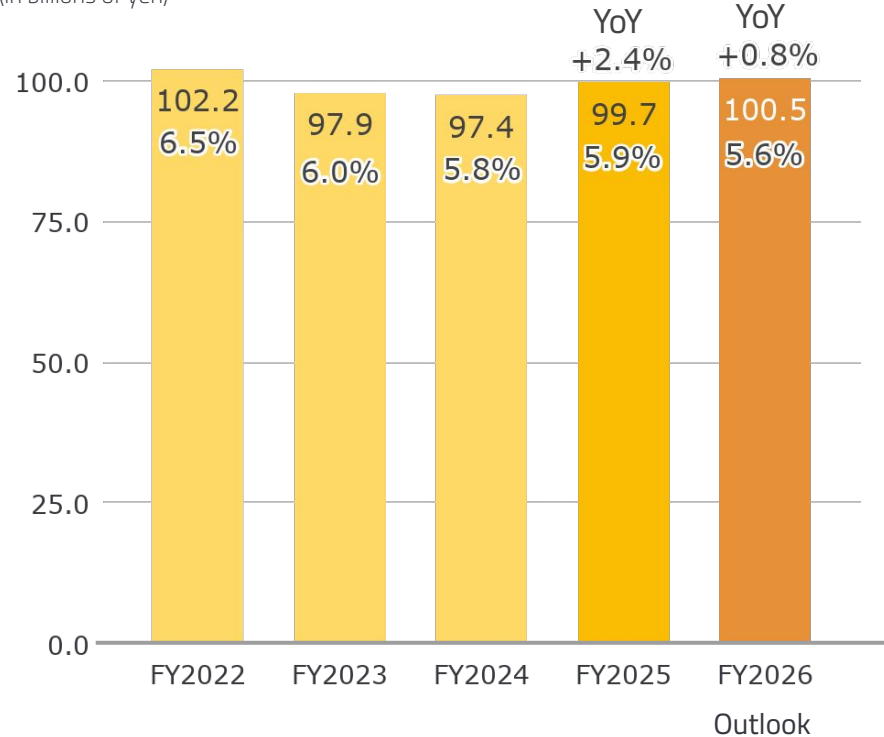
## Quarterly Results

(in billions of yen)



## Annual Results and Outlook

(in billions of yen)



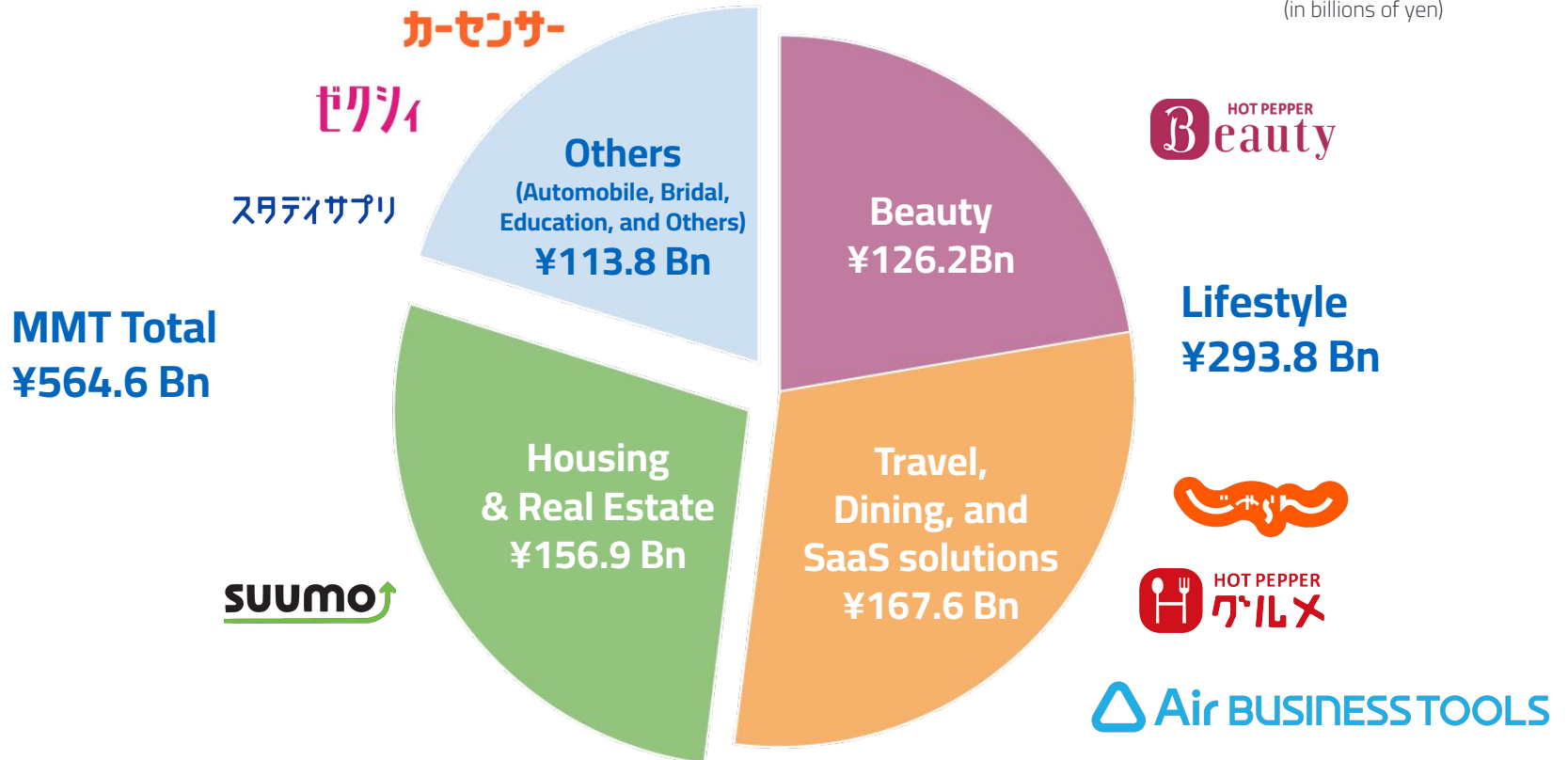
## **7. MMT Segment**

# **FY2025 Financial Results and FY2026 Full-year Guidance**

# 7. MMT Segment

## FY2025 Full-year Revenue by Subsegment (¥ in Billions)

(in billions of yen)

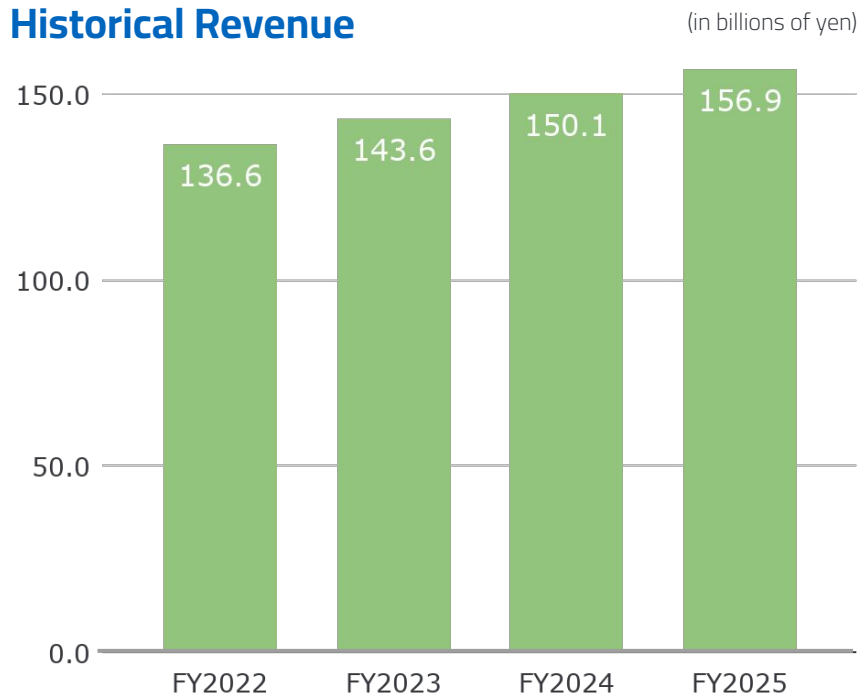


## 7. MMT Segment

### FY2025 Full-year Revenue by Subsegment (¥ in Billions)

### Housing & Real Estate Revenue and Divisions

#### Historical Revenue



#### Divisions

- New Condominium  
分譲マンション (新築マンション)
- Residential Resale  
戸建・流通 (中古マンション含)
- Residential Leasing  
賃貸
- Custom Homebuilding & Renovation  
Consulting  
カウンター・注文
- Others

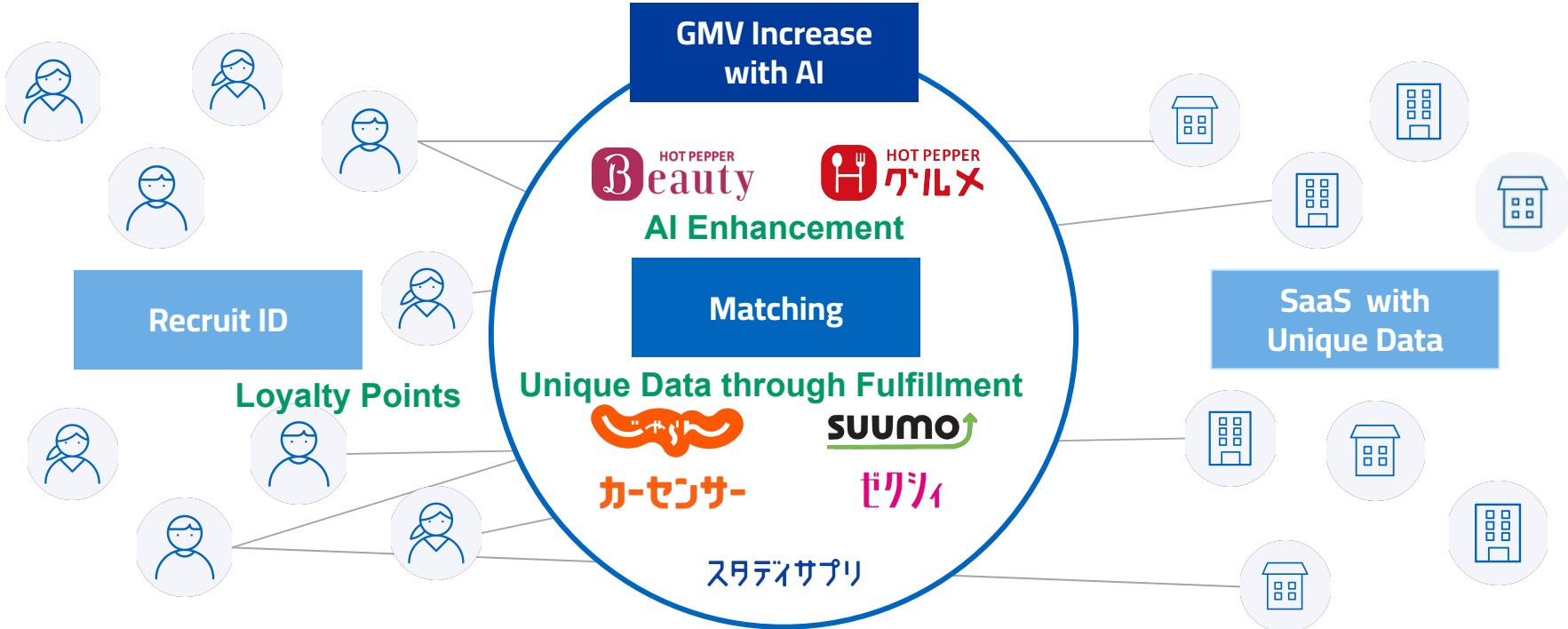
# 7. MMT Segment

## Vertical Matching Platforms

Individual Users

Vertical Matching Platforms

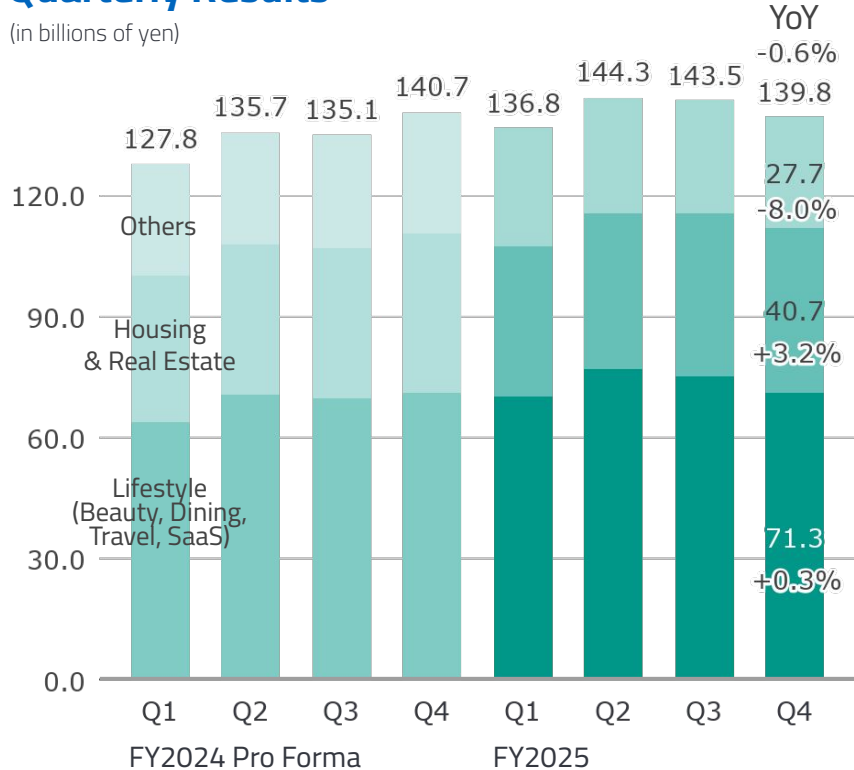
Business Clients



# 7. MMT Segment Revenue

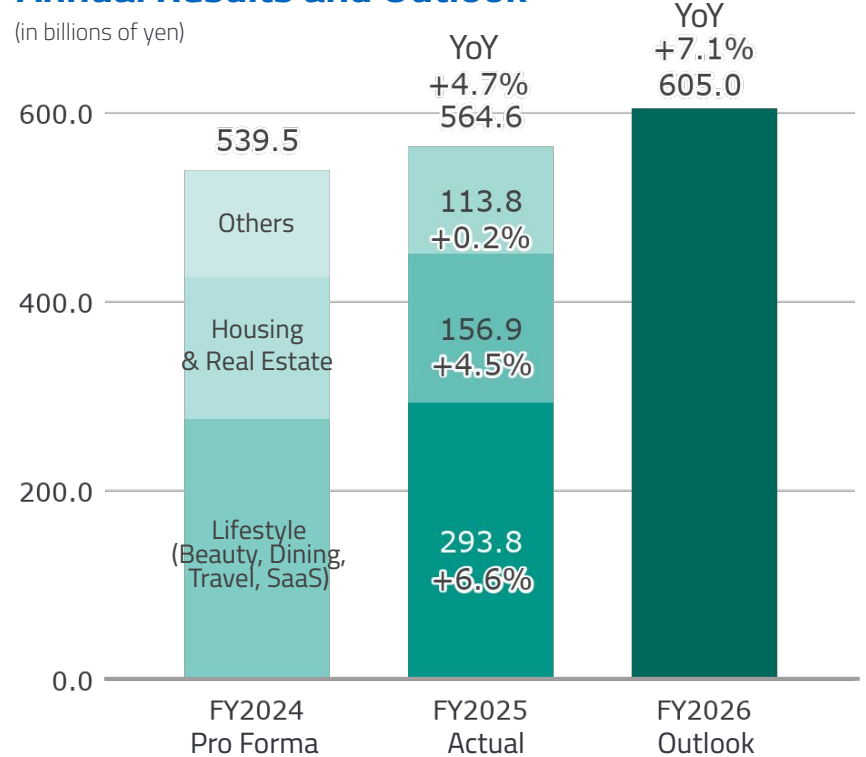
## Quarterly Results

(in billions of yen)



## Annual Results and Outlook

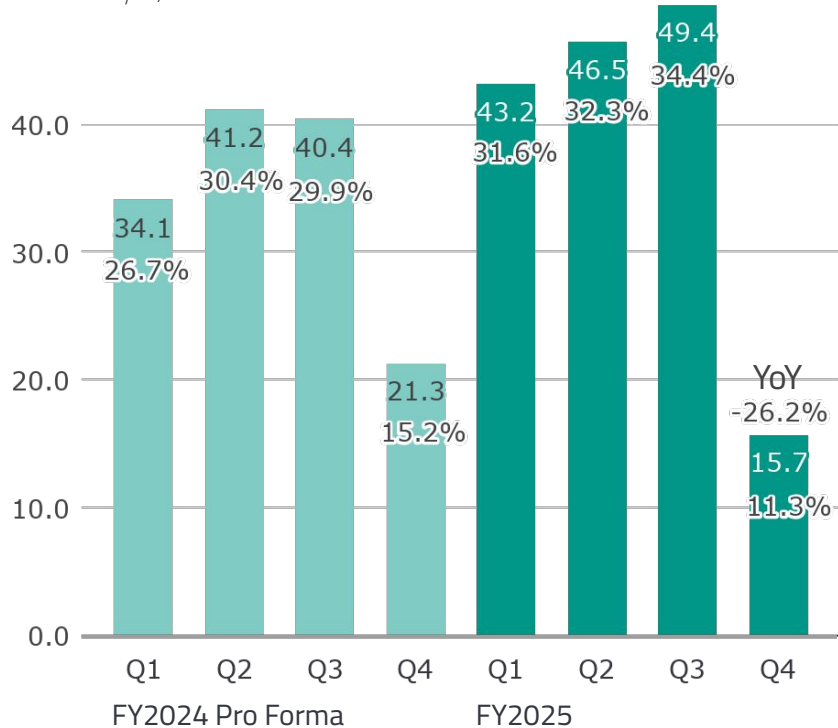
(in billions of yen)



# 7. MMT Segment EBITDA+S and Margin %

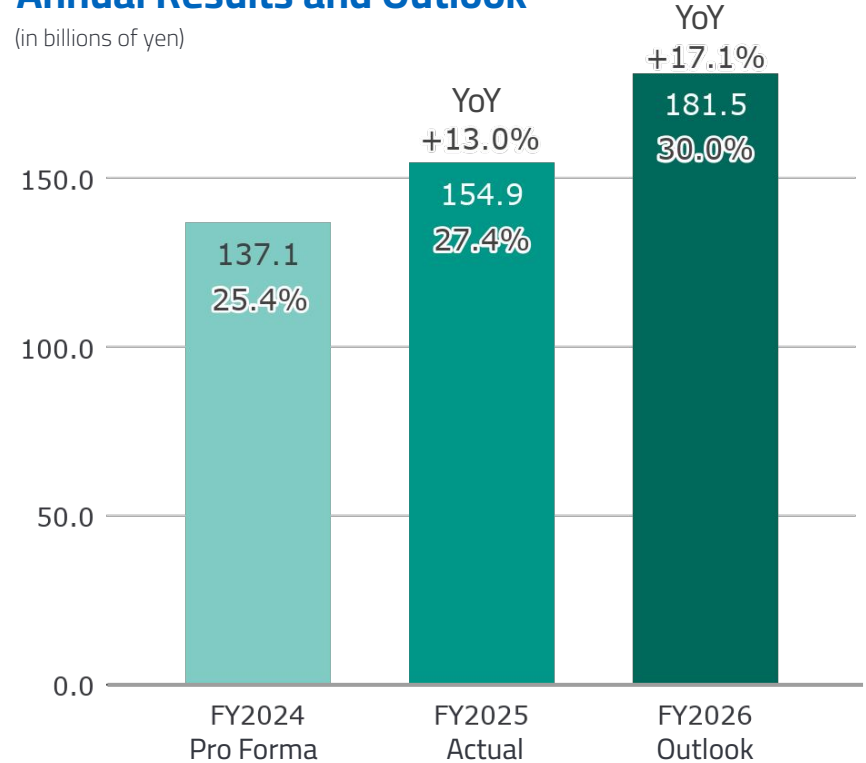
## Quarterly Results

(in billions of yen)



## Annual Results and Outlook

(in billions of yen)

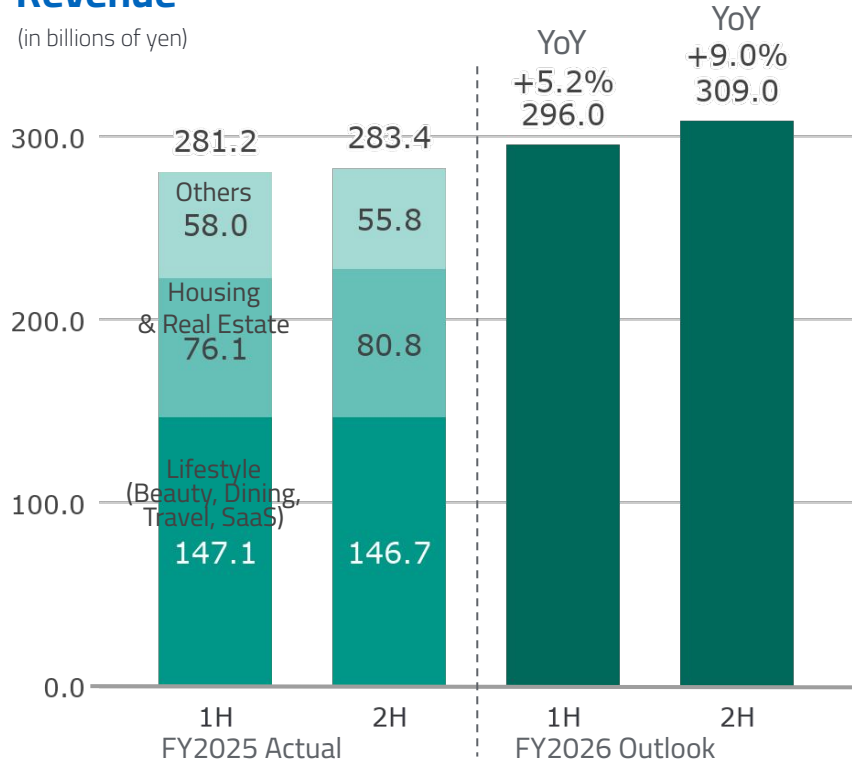


# 7. MMT Segment

## Semi-annual Results and Outlook

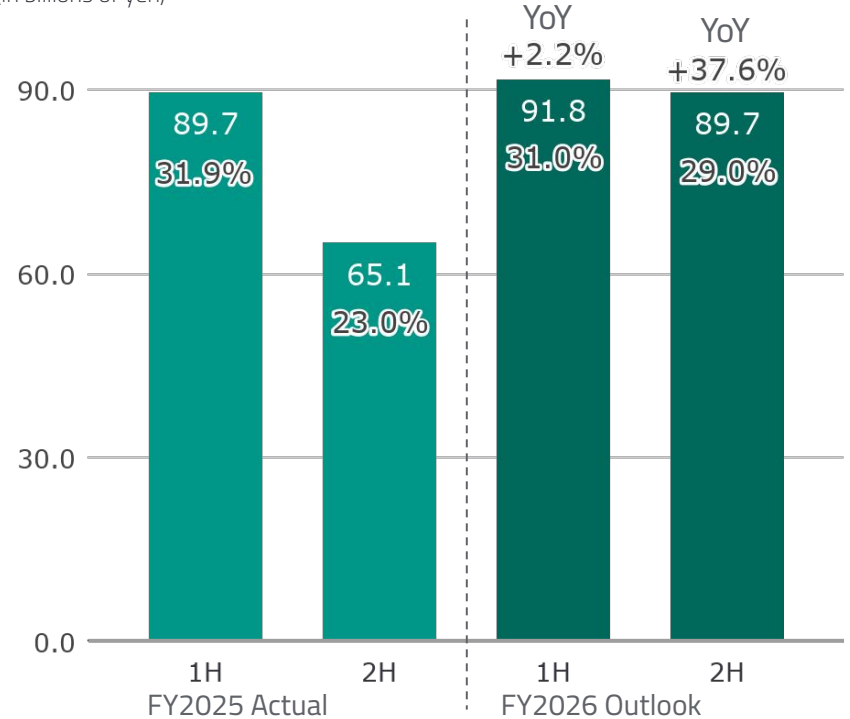
### Revenue

(in billions of yen)



### EBITDA+S and Margin %

(in billions of yen)



# Appendices

## Appendix: FY2025 EBITDA+S

(in billions of yen)	FY2024	FY2025	YoY
<b>Operating income</b>	<b>490.5</b>	<b>630.5</b>	<b>+28.5%</b>
- Other operating income / (expenses), Net	(36.4)	(29.9)	-
<b>Non-GAAP operating income</b>	<b>526.9</b>	<b>660.5</b>	<b>+25.3%</b>
+ Depreciation and amortization	71.4	70.0	-
<b>EBITDA</b>	<b>598.4</b>	<b>730.5</b>	<b>+22.1%</b>
<i>Margin % over Revenue</i>	16.8%	19.8%	-
<i>Margin % over Gross profit</i>	28.7%	33.4%	-
+ Share-based payment expenses	80.4	63.8	-
<b>EBITDA+S</b>	<b>678.8</b>	<b>794.3</b>	<b>+17.0%</b>
<i>Margin % over Revenue</i>	19.1%	21.5%	-
<i>Margin % over Gross profit</i>	32.6%	36.3%	-

# Appendix: Consolidated Balance Sheet as of March 31, 2026

(in billions of yen)	As of March 31,			Variance
	2024	2025	2026	
<b>Assets</b>				
Cash and Cash Equivalents	1,136.8	808.6	725.5	-83.0
Total current assets (Excluding Cash and Cash Equiv.)	625.9	661.7	829.5	+167.8
Total non-current assets	1,381.9	1,301.8	1233.8	-68.0
<b>Total assets</b>	<b>3,144.6</b>	<b>2,772.2</b>	<b>2789.0</b>	<b>+16.7</b>
<b>Liabilities</b>				
Total current liabilities	758.8	802.1	875.3	+73.1
Total non-current liabilities	376.8	342.7	319.1	-23.5
<b>Total liabilities</b>	<b>1,135.7</b>	<b>1,144.8</b>	<b>1194.4</b>	<b>+49.5</b>
<b>Equity</b>				
Total equity attributable to owners of the parent	2,000.9	1,617.5	1583.3	-34.2
Non-controlling interests	7.9	9.7	11.2	+1.4
<b>Total equity</b>	<b>2,008.9</b>	<b>1,627.3</b>	<b>1594.5</b>	<b>-32.8</b>
<b>Total Liabilities and Equity</b>	<b>3,144.6</b>	<b>2,772.2</b>	<b>2789.0</b>	<b>+16.7</b>

## Appendix: The Number of shares as of March 31, 2026

(in millions of shares)	As of March 31,			Variance
	2024	2025	2026	
<b>Number of issued shares</b>	<b>1,649.8</b>	<b>1,563.9</b>	<b>1,472.5</b>	<b>-91.4</b>
<b>Number of treasury stock</b>				
Shares directly held by Recruit Holdings	50.4	36.4	28.8	+7.5
Shares held by the Board Incentive Plan trust and the ESOP trust	54.7	60.7	47.4	+24.3
<b>Total number of treasury stock</b>	<b>105.2</b>	<b>97.1</b>	<b>76.2</b>	<b>-20.9</b>
<b>Number of issued shares excluding treasury stock</b>	<b>1,544.6</b>	<b>1,466.7</b>	<b>1,396.2</b>	<b>-70.5</b>

# Appendix: FY2026 Consolidated Full-year Guidance

(in billions of yen, unless otherwise stated)	FY2025	FY2026	
	Actual	05/15/26 Guidance	YoY
Exchange rate per US Dollar (Yen)	150.7	154.0	-
Revenue	3,697.3	4,030.0	+9.0%
<b>EBITDA+S</b>	794.3	949.0	+19.5%
<i>EBITDA+S margin %</i>	21.5%	23.5%	-
<b>EBITDA</b>	730.5	869.0	+19.0%
<i>EBITDA margin %</i>	19.8%	21.6%	-
Operating income	630.5	787.0	+24.8%
<b>Profit attributable to owners of the parent</b>	<b>496.9</b>	<b>623.0</b>	<b>+25.4%</b>
<b>Basic EPS (yen)</b>	<b>349.78</b>	<b>447.00</b>	<b>+27.8%</b>
Dividends per share (yen)	25.00	26.00	-

## Appendix: Net Cash

(in billions of yen)	As of March 31,		
	2024	2025	2026
Cash and cash equivalents	1,136.8	808.6	725.5
+ Investments for available funds on standby for business operations within other financial assets	-	15.1	42.3
- Interest-bearing debt (excludes lease liabilities)	1.3	1.0	2.0
<b>Net cash</b>	<b>1,135.4</b>	<b>822.7</b>	<b>765.9</b>

# Appendix: Footnotes

## **Page 3,25,28-33,36-40,47,48,51,53,55,56,58,59,61,62,67-69,74**

The foreign exchange rate assumptions for the FY2026 guidance and outlook as of May 15, 2026 are 154 yen per US dollar, 182 yen per Euro and 110 yen per Australian dollar.

## **Page 3,29,30,32,33,36,38,47,48,57-59,62,68,69,71,74**

Adjusted EBITDA has been renamed to EBITDA+S from the fiscal year ended 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 11**

Internal Data. % of apply starts to Sponsored Jobs that came from Search vs. Recommendations in the U.S. in March 2026.

## **Page 12**

Qualified Applications are those who meet the requirements listed in the job description. Internal Data. U.S., in March 2026, for jobs hosted on the Indeed platform. 1.9x is the comparison of quality applications between Free Jobs and Standard Sponsored Jobs. 1.5x is the comparison of quality applications between Premium Sponsored Jobs vs. Standard Sponsored Jobs.

Time to Hire refers to the number of days from the creation of a job posting on Indeed to the reporting of the first hire for that posting. Beginning in FY2025, the methodology was revised to use the median instead of the mean. U.S. data from Jan 2026 - Mar 2026, for jobs hosted on the Indeed platform using median.

## **Page 14**

Internal data. Indeed applicable jobs only, using median, U.S., from Jan 2026 - Mar 2026.

## **Page 15**

Internal Data. Unique logged in users who have been active in a 30 day period. Global, YoY growth (Mar 2026 vs. Mar 2025).

# Appendix: Footnotes

## Page 16,31,52,53

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.

The Indeed Job Postings Index (JPI) 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. We regularly review and update our methodology of JPI for such reasons as the evolution of labor market and Indeed's platform, which may apply retrospectively to historical JPI data and US ARPJ growth rate. These figures in this presentation are based on the latest data as the date hereof.

## Page 17

See "Consolidated Financial Results for the Year Ended March 31, 2026 (IFRS)" for more detailed information.

## Page 18

Indeed: Calculated based on average spend on Indeed as % of average estimated salary for all jobs with a reported hire on Indeed in 2025 in the U.S.

Direct Hire: Staffing Industry analysts: North America Staffing Company Survey 2023 Direct hire fees trend over time

Retained Search: Not based on third-party research.

## Page 21

Internal data, hires per minute is a calculation of hired signals per year on Indeed and Glassdoor, divided by minutes per year. A hired signal refers to the event when a specific job seeker is hired for a specific job on a specific date. Hired signals are counted either when an employer or job seeker explicitly communicates a hire occurred (e.g., via survey or web form) or when there is other clear evidence from Indeed and Glassdoor data that a hire occurred (e.g., from a resume or an Indeed message) and may not represent all hires facilitated by Indeed and Glassdoor.

# Appendix: Footnotes

## Page 26,40,42,43

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 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)

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

5 Gross cash and cash equivalent = cash and cash equivalents + Investments for available funds on standby for business operations within other financial assets

## Page 28,29,47,48

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

## Page 30,33,47,48,50,51,56-59,61,62,67,68

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.

## Page 71

Excluding depreciation of right-of-use assets.

# Appendix: Footnotes

## Page 54

FY2025 US Sponsored Jobs revenue on Indeed refers to Gross revenue from Sponsored Jobs at Indeed US during FY2025.

Sponsored Jobs on Indeed US (including those with no or minimal revenue at Indeed from Sponsored Jobs) are classified into the occupational categories based on Indeed's proprietary classification.

1 This refers to job occupations that rely on physical presence, skills, or specific certifications. This includes the following occupations in addition to (i) Healthcare, (ii) Repair, Maintenance & Installation, (iii) Transportation, and (iv) Food & Beverage:

(i) Sales & Retail Occupations, (ii) Community & Human Services Occupations, (iii) Manufacturing & Utilities Occupations, (iv) Supply Chain & Logistics Occupations, (v) Construction & Extraction Occupations, (vi) Cleaning & Grounds Maintenance Occupations, and (vii) Protective & Security Occupations.

2 The rest of job occupations other than In-Person Economy Occupations, this refers to job occupations corresponding to specific skills that were classified as being highly exposed to GenAI transformation in the Indeed Hiring Lab's report listed below, with additional consideration given to the following reports from McKinsey and the World Economic Forum and other sources:

Indeed Hiring Lab (IHL), "AI at Work Report 2025: How GenAI is Rewiring the DNA of Jobs" (September 23, 2025)

<https://www.hiringlab.org/2025/09/23/ai-at-work-report-2025-how-genai-is-rewiring-the-dna-of-jobs/>

McKinsey Global Institute, "Agents, robots, and us: Skill partnerships in the age of AI" (November 25, 2025)

<https://www.mckinsey.com/mgi/our-research/agents-robots-and-us-skill-partnerships-in-the-age-of-ai>

World Economic Forum, "The Future of Jobs Report 2025" (May 2025)

<https://www.weforum.org/publications/the-future-of-jobs-report-2025/digest/>

3 This includes the following occupations, in addition to (i) Finance & Accounting Occupations, (ii) Technology Occupations, and (iii) Marketing, Advertising & Public Relations Occupations:

(i) Legal Occupations, (ii) Administrative Assistance, (iii) Customer Service, (iv) Business Operations & Management Occupations, and (v) IT Occupations.

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