RECRUIT

August 7, 2026

Recruit Holdings Co., Ltd. (TSE 6098)
Consolidated Financial Results for the Three Months Ended June 30, 2026 (IFRS)

Tokyo, August 7, 2026 — Recruit Holdings Co., Ltd. announced today its consolidated financial results for the three months ended June 30, 2026 (April 1, 2026 to June 30, 2026)

Consolidated Operating Results

(In billions of yen, unless otherwise stated)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2026	% change
Revenue	878.8	1,045.3	18.9%
EBITDA+S	187.1	292.8	56.5%
Operating income	153.7	255.4	66.1%
Profit before tax	158.9	263.5	65.8%
Profit for the period	120.9	202.5	67.5%
Profit attributable to owners of the parent	120.9	202.6	67.5%
Total comprehensive income	90.8	231.7	155.0%
Basic EPS (yen)	83.97	145.48	73.2%
Diluted EPS (yen)	83.24	144.56	73.7%

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

Consolidated Financial Position

(In billions of yen, unless otherwise stated)	As of March 31, 2026	As of June 30, 2026
Total assets	2,789.0	2,909.6
Total equity	1,594.5	1,787.7
Equity attributable to owners of the parent	1,583.3	1,774.6
Ratio of equity attributable to owners of the parent (%)	56.8	61.0

Dividends

(In yen)	FY2025	FY2026	FY2026 (Guidance)
At the end of Q1	-	-	-
At the end of Q2	12.50	-	13.00
At the end of Q3	-	-	-
At the end of Q4	12.50	-	13.00
Total	25.00	-	26.00

Consolidated Financial Guidance for FY2026

The Company has revised the financial guidance for FY2026 from the figures announced on May 15, 2026 as below.

(In billions of yen, unless otherwise stated)	FY2026 Full-year Guidance	% change
Revenue	4,230.0	14.4%
Gross Profit	2,595.0	18.6%
EBITDA+S	1,105.0	39.1%
Operating income	945.0	49.9%
Profit attributable to owners of the parent	755.0	51.9%
Basic EPS (yen)	543.00	55.2%

Please refer to page 5, Qualitative Information on Consolidated Financial Guidance for more details.

Changes in Significant Subsidiaries Resulting from Change in Scope of Consolidation

There were no changes in significant subsidiaries resulting from changes in the scope of consolidation.

Changes in Accounting Policies and Changes in Accounting Estimates

There has been no change in: (1) accounting policies required by IFRS, (2) accounting policies other than the foregoing item (1), and (3) accounting estimates.

Number of Issued Shares - Common Stock

	As of March 31, 2026	As of June 30, 2026
Number of issued shares including treasury stock	1,472,504,149	1,472,504,149
Number of treasury stock[1]	76,290,824	80,332,780

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2026
Average number of shares during the period	1,440,158,326	1,392,734,530

[1] The number of treasury stock 80,332,780 as of June 30, 2026 includes treasury stock held by the Company (35,531,650 shares) and the Company's stock held in the trust account of the Board Incentive Plan ("BIP") trust and the Employee Stock Ownership Plan ("ESOP") trust (44,801,130 shares).

Definition of the Abbreviation

Abbreviation	Definition
Recruit Holdings, the Holding Company	Recruit Holdings Co., Ltd. on a standalone basis
the Company, Recruit Group, We, Our	Recruit Holdings Co., Ltd. and its consolidated subsidiaries
Q1	Three-month period from April 1 to June 30
FY2025	Fiscal year from April 1, 2025 to March 31, 2026
FY2026	Fiscal year from April 1, 2026 to March 31, 2027

Supplementary Information

All comparisons in this report are year over year unless otherwise stated.

Average Exchange Rate during the Period

	FY2025				FY2026
(In yen)	Q1	Q2	Q3	Q4	Q1
US dollar	144.48	147.47	154.07	156.92	159.38
Euro	163.91	172.38	179.36	183.61	185.27
Australian dollar	92.57	96.48	101.16	108.96	113.06

The Japanese-language originals of the attached consolidated quarterly financial statements have been voluntarily reviewed by certified public accountants or an audit firm.

Forward-Looking Statements

This document contains forward-looking statements, which reflect the Company's assumptions and outlook for the future and estimates based on information available to the Company and the Company's plans and expectations as of the date of this document or other date indicated. There can be no assurance that the relevant forecasts and other forward-looking statements will be achieved. Please note that significant differences between the forecasts and other 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 document based on any subsequent developments except as required by applicable law or stock exchange rules and regulations.

Note Regarding Reference Translation

This document has been translated from the Japanese language original for reference purposes only and may not be used or disclosed for any other purpose without the Company's prior written consent. In the event of any conflict or discrepancy between this translated document and the Japanese language original, the Japanese language original shall prevail in all respects. The Company makes no representations regarding the accuracy or completeness of this translation and assumes no responsibility for any losses or damages arising from the use of this translation.

Third-Party Information

This document includes information derived from or based on third-party sources, including information about the markets in which we operate. 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.

U.S. Disclaimer – Unsponsored American Depositary Receipt ("ADR")

The Company does not support or encourage, and has not consented to, the creation of any unsponsored ADR facilities in respect of its securities and in any event disclaims any liability in connection with an unsponsored ADR. The Company does not represent to any depositary institution, bank or anyone nor should any such entity rely on a belief that the Web site of the Company includes all published information in English, currently, and on an ongoing basis, required to claim an exemption under U.S. Exchange Act Rule 12g3-2(b).

A full set of materials regarding Q1 FY2026 results announcement is posted on https://recruit-holdings.com/en/ir/financials/

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1. Management's Discussion and Analysis

For Q1 FY2026 results, please refer to TDnet or "FY2026 Q1 Consolidated Results" on the Company's IR website disclosed at 3:30 pm JST on August 7, 2026.
https://recruit-holdings.com/en/ir/

There are no significant matters regarding Analysis of Consolidated Financial Position.

2. Qualitative Information on Consolidated Financial Guidance

Based on the Q1 FY2026 results and the outlook for Q2 FY2026 and onward for HR Technology significantly exceeding the Company's prior assumptions, the Company has revised the segment outlook and the full-year consolidated financial guidance for FY2026 announced on May 15, 2026.

Staffing progressed largely in line with the full-year outlook for FY2026 announced on May 15, 2026; therefore, the Company has made only minor adjustments to the segment outlook.

Marketing Matching Technologies has no changes to the full-year outlook for FY2026 announced on May 15, 2026.

The foreign exchange rate assumptions for FY2026 are 159 yen per US dollar, 184 yen per Euro and 112 yen per Australian dollar, revised from the assumptions announced on May 15, 2026.

The total amount of share-based payment expenses for consolidated financial results for FY2026 is expected to be 78.9 billion yen, and the total amount of share-based payment expenses for HR Technology is expected to be approximately 470 million US dollars, revised from the outlook announced on May 15, 2026.

Staffing in Japan was subject to an on-site inspection by the Japan Fair Trade Commission in June 2026 in connection with suspected violations of the Antimonopoly Act. As the Company is currently cooperating with the inspection, it is difficult to reasonably estimate the financial impact at this time. Accordingly, this guidance does not reflect any such impact.

Consolidated Guidance

(In billions of yen)	REVISED FY2026 Guidance (as of August 2026)	% change	FY2026 Guidance (as of May 2026)	% change
Revenue	4,230.0	14.4%	4,030.0	9.0%
Gross Profit	2,595.0	18.6%	2,424.0	10.8%
EBITDA+S	1,105.0	39.1%	949.0	19.5%
Operating income	945.0	49.9%	787.0	24.8%
Profit attributable to owners of the parent	755.0	51.9%	623.0	25.4%
Basic EPS (yen)	543.00	55.2%	447.00	27.8%

HR Technology

(In billions of yen, unless otherwise stated)	REVISED FY2026 Outlook (as of August 2026)	% change	FY2026 Outlook (as of May 2026)	% change
Revenue (in millions of US dollars)				
US	6,650	25.1%	6,035	13.6%
Europe and Others	2,520	23.2%	2,395	17.1%
Japan	2,315	0.0%	2,308	-0.2%
Total	11,485	18.7%	10,738	11.0%
Revenue (in billions of yen)				
US	1,055.0	31.6%	929.3	15.9%
Europe and Others	400.0	29.6%	368.8	19.5%
Japan	367.0	5.4%	355.5	2.1%
Total	1,822.0	24.9%	1,653.7	13.4%
EBITDA+S	834.0	51.6%	677.4	23.2%
EBITDA+S margin	45.8%	-	41.0%	-

Staffing

(In billions of yen)	REVISED FY2026 Outlook (as of August 2026)	% change	FY2026 Outlook (as of May 2026)	% change
Revenue				
Japan	873.0	3.1%	873.0	3.1%
Europe, US, and Australia	958.0	11.8%	929.5	8.5%
Total	1,831.0	7.5%	1,802.5	5.8%
EBITDA+S	102.5	2.8%	100.5	0.8%
EBITDA+S margin	5.6%	-	5.6%	-

Marketing Matching Technologies

There is no change to the full-year outlook for FY2026 for Marketing Matching Technologies announced on May 15, 2026.

(In billions of yen)	FY2026 Outlook (as of August 2026)	% change
Revenue	605.0	7.1%
EBITDA+S	181.5	17.1%
EBITDA+S margin	30.0%	-

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3. Condensed Quarterly Consolidated Financial Statements and Primary Notes

Condensed Quarterly Consolidated Statements of Financial Position

(In millions of yen)	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and cash equivalents	725,578	853,046
Trade and other receivables	639,268	636,475
Other financial assets	75,697	79,326
Other assets	114,627	118,179
Total current assets	1,555,172	1,687,027
Non-current assets		
Property and equipment	57,178	55,095
Right-of-use assets	135,188	127,481
Goodwill	553,304	561,500
Intangible assets	163,291	161,289
Investments in associates and joint ventures	2,372	2,013
Other financial assets	135,323	140,242
Deferred tax assets	173,174	162,094
Other assets	14,011	12,899
Total non-current assets	1,233,845	1,222,616
Total assets	2,789,018	2,909,644

(In millions of yen)	As of March 31, 2026	As of June 30, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	425,541	385,974
Lease liabilities	44,020	45,031
Other financial liabilities	1,868	6,108
Income tax payables	66,472	56,293
Provisions	20,091	12,103
Other liabilities	317,320	301,959
Total current liabilities	875,314	807,471
Non-current liabilities		
Borrowings	645	658
Lease liabilities	141,610	133,138
Other financial liabilities	583	568
Provisions	19,554	19,829
Net liability for retirement benefits	62,716	60,004
Deferred tax liabilities	85,559	91,413
Other liabilities	8,474	8,852
Total non-current liabilities	319,145	314,466
Total liabilities	1,194,459	1,121,937
Equity		
Equity attributable to owners of the parent		
Common stock	40,000	40,000
Share premium	-	7,564
Retained earnings	1,371,067	1,555,611
Treasury stock	(414,455)	(454,980)
Other components of equity	586,709	626,486
Total equity attributable to owners of the parent	1,583,321	1,774,682
Non-controlling interests	11,236	13,024
Total equity	1,594,558	1,787,707
Total liabilities and equity	2,789,018	2,909,644

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Condensed Quarterly Consolidated Statements of Profit or Loss

	Three Months Ended June 30,	
(In millions of yen, unless otherwise stated)	2025	2026
Revenue	878,839	1,045,350
Cost of sales	356,983	401,822
Gross profit	521,856	643,527
Selling, general and administrative expenses	375,100	389,173
Other operating income	8,558	3,835
Other operating expenses	1,579	2,776
Operating income	153,734	255,413
Share of profit (loss) of associates and joint ventures	(1,956)	61
Finance income	8,785	9,667
Finance costs	1,617	1,606
Profit before tax	158,946	263,535
Income tax expense	38,035	61,008
Profit for the period	120,910	202,527
Profit attributable to:		
Owners of the parent	120,936	202,618
Non-controlling interests	(25)	(91)
Profit for the period	120,910	202,527
Earnings per share attributable to owners of the parent		
Basic earnings per share (yen)	83.97	145.48
Diluted earnings per share (yen)	83.24	144.56

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Condensed Quarterly Consolidated Statements of Comprehensive Income

(In millions of yen)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2026
Profit for the period	120,910	202,527
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Net change in equity instruments measured at fair value through other comprehensive income	3,665	(614)
Remeasurements of defined retirement benefit plans	-	-
Share of other comprehensive income of associates and joint ventures	(422)	-
Subtotal	3,242	(614)
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	(33,264)	29,887
Effective portion of changes in fair value of cash flow hedges	11	1
Net change in debt instruments measured at fair value through other comprehensive income	(6)	(12)
Subtotal	(33,259)	29,876
Other comprehensive income (loss) for the period, net of tax	(30,016)	29,262
Comprehensive income for the period	90,894	231,789
Comprehensive income attributable to:		
Owners of the parent	90,996	231,866
Non-controlling interests	(101)	(77)
Comprehensive income for the period	90,894	231,789

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Condensed Quarterly Consolidated Statements of Changes in Equity
For the Three Months Ended June 30, 2025

	Equity attributable to owners of the parent						
					Other components of equity		
(In millions of yen)	Common stock	Share premium	Retained earnings	Treasury stock	Share-based payments	Exchange differences on translation of foreign operations	Effective portion of changes in fair value of cash flow hedges
Balance as of April 1, 2025	40,000	-	1,606,348	(515,363)	98,619	387,986	-
Profit (loss) for the period			120,936				
Other comprehensive income						(33,227)	11
Comprehensive income for the period	-	-	120,936	-	-	(33,227)	11
Purchase of treasury stock		(193)		(325,831)			
Disposal of treasury stock		5,400		14,941	(18,880)		
Dividends			(17,600)				
Share-based payments					27,567		
Equity transactions with non-controlling interests							
Transfer from other components of equity to retained earnings			3,281				
Transfer to non-financial assets							(7)
Transactions with owners - total	-	5,206	(14,318)	(310,890)	8,686	-	(7)
Balance as of June 30, 2025	40,000	5,206	1,712,967	(826,253)	107,305	354,759	4

	Equity attributable to owners of the parent						
	Other components of equity						
(In millions of yen)	Net change in debt instruments measured at fair value through other comprehensive income	Net change in equity instruments measured at fair value through other comprehensive income	Remeasure-ments of defined retirement benefit plans	Total	Total	Non-controlling interests	Total equity
Balance as of April 1, 2025	(9)	-	-	486,596	1,617,582	9,777	1,627,360
Profit (loss) for the period				-	120,936	(25)	120,910
Other comprehensive income	(6)	3,281	-	(29,940)	(29,940)	(75)	(30,016)
Comprehensive income for the period	(6)	3,281	-	(29,940)	90,996	(101)	90,894
Purchase of treasury stock				-	(326,025)		(326,025)
Disposal of treasury stock				(18,880)	1,460		1,460
Dividends				-	(17,600)		(17,600)
Share-based payments				27,567	27,567		27,567
Equity transactions with non-controlling interests				-	-	1,682	1,682
Transfer from other components of equity to retained earnings		(3,281)		(3,281)	-		-
Transfer to non-financial assets				(7)	(7)		(7)
Transactions with owners - total	-	(3,281)	-	5,397	(314,605)	1,682	(312,922)
Balance as of June 30, 2025	(15)	-	-	462,053	1,393,973	11,358	1,405,331

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For the Three Months Ended June 30, 2026

	Equity attributable to owners of the parent						
					Other components of equity		
(In millions of yen)	Common stock	Share premium	Retained earnings	Treasury stock	Share-based payments	Exchange differences on translation of foreign operations	Effective portion of changes in fair value of cash flow hedges
Balance as of April 1, 2026	40,000	-	1,371,067	(414,455)	77,854	508,883	-
Profit (loss) for the period			202,618				
Other comprehensive income						29,881	1
Comprehensive income for the period	-	-	202,618	-	-	29,881	1
Purchase of treasury stock		(0)		(54,501)			
Disposal of treasury stock		7,565		13,976	(19,327)		
Dividends			(17,452)				
Share-based payments					29,234		
Equity transactions with non-controlling interests							
Changes due to loss of control of subsidiaries							
Transfer from other components of equity to retained earnings			(622)				
Transfer to non-financial assets							(1)
Transactions with owners - total	-	7,564	(18,074)	(40,524)	9,907	-	(1)
Balance as of June 30, 2026	40,000	7,564	1,555,611	(454,980)	87,761	538,764	-

	Equity attributable to owners of the parent						
	Other components of equity						
(In millions of yen)	Net change in debt instruments measured at fair value through other comprehensive income	Net change in equity instruments measured at fair value through other comprehensive income	Remeasure-ments of defined retirement benefit plans	Total	Total	Non-controlling interests	Total equity
Balance as of April 1, 2026	(27)	-	-	586,709	1,583,321	11,236	1,594,558
Profit (loss) for the period				-	202,618	(91)	202,527
Other comprehensive income	(12)	(622)	-	29,248	29,248	14	29,262
Comprehensive income for the period	(12)	(622)	-	29,248	231,866	(77)	231,789
Purchase of treasury stock				-	(54,501)		(54,501)
Disposal of treasury stock				(19,327)	2,214		2,214
Dividends				-	(17,452)		(17,452)
Share-based payments				29,234	29,234		29,234
Equity transactions with non-controlling interests				-	-	1,969	1,969
Changes due to loss of control of subsidiaries				-	-	(104)	(104)
Transfer from other components of equity to retained earnings		622		622	-		-
Transfer to non-financial assets				(1)	(1)		(1)
Transactions with owners - total	-	622	-	10,528	(40,505)	1,865	(38,640)
Balance as of June 30, 2026	(40)	-	-	626,486	1,774,682	13,024	1,787,707

Condensed Quarterly Consolidated Statements of Cash Flows

	Three Months Ended June 30,	
(In millions of yen)	2025	2026
Cash flows from operating activities		
Profit before tax	158,946	263,535
Depreciation and amortization	25,930	26,835
Share-based payment expenses	23,648	20,540
Interest and dividend income	(4,606)	(7,568)
(Increase) decrease in trade and other receivables	325	11,564
Increase (decrease) in trade and other payables	(23,795)	(41,668)
Other	(23,922)	(37,377)
Subtotal	156,525	235,861
Interest and dividends received	5,107	7,395
Interest paid	(1,587)	(1,536)
Income taxes paid	(37,507)	(38,061)
Net cash provided by operating activities	122,538	203,657
Cash flows from investing activities		
Payment for purchase of property and equipment	(2,941)	(1,779)
Payment for purchase of intangible assets	(13,836)	(13,119)
Payment for purchase of investments	(38,480)	(28,924)
Proceeds from sale and redemption of investments	3,813	12,452
Other	9,789	(2,087)
Net cash used in investing activities	(41,655)	(33,457)
Cash flows from financing activities		
Repayments of lease liabilities	(10,097)	(10,660)
Payment for purchase of treasury stock	(326,110)	(54,501)
Dividends paid	(17,473)	(17,331)
Proceeds from settlement of derivatives	2,773	7,574
Other	3,202	5,195
Net cash used in financing activities	(347,705)	(69,723)
Effect of exchange rate changes on cash and cash equivalents	(32,082)	26,990
Net increase (decrease) in cash and cash equivalents	(298,903)	127,467
Cash and cash equivalents at the beginning of the period	808,625	725,578
Cash and cash equivalents at the end of the period	509,721	853,046

Notes to Condensed Quarterly Consolidated Financial Statements

1. Applicable Financial Reporting Framework

The Company’s condensed quarterly consolidated financial statements (condensed quarterly consolidated statements of financial position, condensed quarterly consolidated statements of profit or loss, condensed quarterly consolidated statements of comprehensive income, condensed quarterly consolidated statements of changes in equity, condensed quarterly consolidated statements of cash flows, and notes) are prepared in accordance with Article 5, Paragraph 2 of Tokyo Stock Exchange, Inc.’s standards for the preparation of quarterly financial statements, etc. (however, the omissions set out in Article 5, Paragraph 5 of the same standards apply). The condensed quarterly consolidated financial statements are prepared based on International Accounting Standard No. 34 “Interim Financial Reporting” (hereinafter “IAS 34”), but some of the disclosure items and notes required by IAS 34 are omitted. Accordingly, the condensed quarterly consolidated financial statements are not a set of condensed financial statements in accordance with IAS 34.

2. Going Concern Assumption

Not applicable.

3. Operating Segments

(1) Overview of Reportable Segments

The Company’s operating segments are components of the Company for which discrete financial information is available and whose operating results are reviewed regularly by the Board of Directors to decide on the allocation of operating resources and assess business performance. The Company has three operating segments by type of business, HR Technology, Staffing, and Marketing Matching Technologies, which are also the reportable segments.

HR Technology consists of three operations, the *US*, *Europe and Others*, and *Japan*. Staffing consists of two operations, *Japan* and *Europe*, *US and Australia*. Marketing Matching Technologies consists of three operations, Lifestyle, Housing & Real Estate, and Others.

(2) Information on Reportable Segments

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

Revenue from external customers in Adjustments includes revenue that is not allocated to a specific reportable segment, and segment profit (loss) in Adjustments includes corporate expenses not allocated to any reportable segments. Corporate expenses consist primarily of general and administrative expenses that are not allocable to the segments. Intersegment revenue or transfers are calculated based on a price used in similar transactions with third parties. Segment assets and liabilities are not stated as they are not subject to review for the purpose of deciding on the allocation of operating resources and assessing business performance.

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For the Three Months Ended June 30, 2025

(In millions of yen)	Reportable Segment				Adjustments	Consolidated
	HR Technology	Staffing	Marketing Matching Technologies	Total		
Revenue						
Revenue from external customers	340,705	401,778	136,355	878,839	-	878,839
Intersegment revenues or transfers	1,091	6,377	501	7,970	(7,970)	-
Total	341,796	408,156	136,856	886,809	(7,970)	878,839
Segment profit (loss)	119,467	26,879	43,227	189,574	(2,422)	187,151
Depreciation and amortization (Note)						16,748
Share-based payment expenses						23,648
Other operating income						8,558
Other operating expenses						1,579
Operating income						153,734
Share of profit (loss) of associates and joint ventures						(1,956)
Finance income						8,785
Finance costs						1,617
Profit before tax						158,946

Note: Depreciation and amortization exclude depreciation of right-of-use assets.

For the Three Months Ended June 30, 2026

(In millions of yen)	Reportable Segment				Adjustments	Consolidated
	HR Technology	Staffing	Marketing Matching Technologies	Total		
Revenue						
Revenue from external customers	454,589	449,203	141,558	1,045,350	-	1,045,350
Intersegment revenues or transfers	855	6,021	336	7,213	(7,213)	-
Total	455,444	455,224	141,894	1,052,564	(7,213)	1,045,350
Segment profit (loss)	215,771	28,290	51,137	295,199	(2,308)	292,891
Depreciation and amortization (Note)						17,996
Share-based payment expenses						20,540
Other operating income						3,835
Other operating expenses						2,776
Operating income						255,413
Share of profit (loss) of associates and joint ventures						61
Finance income						9,667
Finance costs						1,606
Profit before tax						263,535

Note: Depreciation and amortization exclude depreciation of right-of-use assets.

4. Treasury Stock

Treasury stock recognized in the Condensed Quarterly Consolidated Statements of Financial Position includes Recruit Holdings shares held by the BIP trust and the ESOP trust.

The breakdown of treasury stock is as follows:

	As of March 31, 2026		As of June 30, 2026	
(In millions of yen, unless otherwise stated)	Number of shares (shares)	Carrying amount	Number of shares (shares)	Carrying amount
Treasury stock directly held by Recruit Holdings	28,856,988	228,809	35,531,650	278,167
Recruit Holdings shares held by the BIP trust and the ESOP trust	47,433,836	185,646	44,801,130	176,812
Total	76,290,824	414,455	80,332,780	454,980

5. Contingencies

On-site Inspection by the Japan Fair Trade Commission

On June 2, 2026, Recruit Staffing Co., Ltd. and Staff Service Co., Ltd., which are subsidiaries within the Japan operations of the Company's staffing business, were subject to an on-site inspection by the Japan Fair Trade Commission on suspicion of violating the Antimonopoly Act. The Company is currently fully cooperating with the authorities for the inspection, and it is difficult to reasonably estimate its outcome or amount of its impact at this time.

6. Significant Subsequent Events

Share Repurchase

The Company, by resolution of its Board of Directors on March 31, 2026, implemented the following share repurchase program, pursuant to Article 156 of the Companies Act as applied by replacing certain terms pursuant to Article 165, Paragraph 3 of the said Act.

(1) Details of common stock repurchased on and after July 1, 2026

(i) Type of shares repurchased	Shares of common stock of Recruit Holdings
(ii) Total number of shares repurchased	5,455,200 shares
(iii) Total purchase price	67,649 million yen
(iv) Acquisition period	From July 1, 2026 to July 31, 2026 (delivery date basis)

(2) Details of the Resolution by the Board of Directors on March 31, 2026

(i) Type of shares to be repurchased	Shares of common stock of Recruit Holdings
(ii) Total number of shares to be repurchased	64,000,000 shares (Maximum)
(iii) Total purchase price	350,000 million yen (Maximum)
(iv) Repurchase period	From April 1, 2026, to the earlier of the following: (1) November 30, 2026 (2) The date on which either the "total number of shares to be repurchased" or the "total purchase price" mentioned above reaches its maximum.
(v) Method of repurchases	(1) Market purchases on Tokyo Stock Exchange, Inc. through an appointed securities dealer with transaction discretion (2) Purchases through Off-Auction Own Share Repurchase Trading System (ToSTNeT-3)

(3) Status of Repurchase as of July 31, 2026 (Delivery Date Basis)

(i) Type of shares repurchased:	Shares of common stock of Recruit Holdings
(ii) Total number of shares repurchased:	12,518,500 shares
(iii) Total purchase price:	120,047 million yen

(English Translation)

Independent Auditor's Report on the Interim Review of Quarterly Consolidated Financial Statements

August 7, 2026

The Board of Directors
Recruit Holdings Co., Ltd.

Ernst & Young ShinNihon LLC
Tokyo, Japan

Hitoshi Matsuoka
Certified Public Accountant
Designated and Engagement Partner

Takeshi Saida
Certified Public Accountant
Designated and Engagement Partner

Ryuichiro Umano
Certified Public Accountant
Designated and Engagement Partner

Masashi Motohashi
Certified Public Accountant
Designated and Engagement Partner

Conclusion
We have conducted an interim review of Recruit Holdings Co., Ltd.'s condensed quarterly consolidated financial statements for the first quarter (April 1, 2026 to June 30, 2026) and first three months (April 1, 2026 to June 30, 2026) of the consolidated fiscal year from April 1, 2026 to March 31, 2027, listed in the "Attachments" to the quarterly financial results, which comprise the condensed quarterly consolidated statements of financial position, condensed quarterly consolidated statements of profit or loss, condensed quarterly consolidated statements of comprehensive income, condensed quarterly consolidated statements of changes in equity, condensed quarterly consolidated statements of cash flows, and notes to condensed quarterly consolidated financial statements.
As a result of conducting our interim review, there were no matters that cause us to believe that the condensed quarterly consolidated financial statements referred to above have not been prepared in accordance with Article 5, Paragraph 2 of the Tokyo Stock Exchange's Standards Used for Preparation of Quarterly Financial Statements, etc. (however, the omission of the description prescribed in Article 5, Paragraph 5 of the Standards Used for Preparation of Quarterly Financial Statements, etc., has been applied), in all material respects.

Basis for the Conclusion
We conducted our interim review in accordance with interim review standards generally accepted in Japan. Our responsibility under the interim review standards is stated in the "Auditor's Responsibility for the Interim Review of the Condensed Quarterly Consolidated Financial Statements." We are independent of the Company and its consolidated subsidiaries in accordance with the provisions related to professional ethics in Japan (including provisions applicable to the financial statement audits of public interest entities (PIE)), and are fulfilling other ethical responsibilities as an auditor. We believe that we have obtained sufficient and appropriate evidence to provide a basis for our conclusion.

Responsibilities of Management, Audit and Supervisory Board Members and Audit and Supervisory Board for the Condensed Quarterly Consolidated Financial Statements
Management is responsible for the preparation of condensed quarterly financial statements in accordance with Article 5, Paragraph 2 of the Tokyo Stock Exchange's Standards Used for Preparation of Quarterly Financial Statements, etc. (however, the omission of the description prescribed in Article 5, Paragraph 5 of the Standards Used for Preparation of Quarterly Financial Statements, etc., has been applied), and for designing and operating such internal control as management determines is necessary to enable the preparation of the condensed quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the condensed quarterly consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the condensed quarterly consolidated financial statements in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with Article 5, Paragraph 2 of the Tokyo Stock Exchange's Standards Used for Preparation of Quarterly Financial Statements, etc. (however, the omission of the description prescribed in Article 5, Paragraph 5 of the Standards Used for Preparation of Quarterly Financial Statements, etc., has been applied).

Audit and Supervisory Board members and Audit and Supervisory Board are responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

Auditor's Responsibilities for the Interim Review of the Condensed Quarterly Consolidated Financial Statements
Our responsibility is to give a conclusion on the condensed quarterly consolidated financial statements from an independent standpoint in an interim review report based on our interim review.

As part of an interim review in accordance with interim review standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the interim review. We also:

・Ask questions primarily to management and persons responsible for financial and accounting matters, perform analytical procedures and other interim review procedures. Interim review procedures are more limited procedures than audits of annual financial statements performed in accordance with auditing standards generally accepted in Japan.

・If we determine that there is significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern, we conclude, based on the evidence obtained, whether there are any matters that cause us to believe that the condensed quarterly consolidated financial statements have not been prepared in accordance with Article 5, Paragraph 2 of the Tokyo Stock Exchange's Standards Used for Preparation of Quarterly Financial Statements, etc. (however, the omission of the description prescribed in Article 5, Paragraph 5 of the Standards Used for Preparation of Quarterly Financial Statements, etc., has been applied). In addition, if there is significant uncertainty concerning the premise of a going concern, we are required to call attention to the notes to the condensed quarterly consolidated financial statements in the interim review report, or if the notes to the condensed quarterly consolidated financial statements pertaining to the significant uncertainty are inappropriate, issue a modified opinion or a negative opinion on the condensed quarterly consolidated financial statements. While our conclusion is based on the evidence obtained up to the date of the interim review report, depending on future events or conditions, an entity may be unable to continue as a going concern.

・Assess whether there are any matters that cause us to believe that the presentation of and notes to the condensed quarterly consolidated financial statements have not been prepared in accordance with Article 5, Paragraph 2 of the Tokyo Stock Exchange's Standards Used for Preparation of Quarterly Financial Statements, etc. (however, the omission of the description prescribed in Article 5, Paragraph 5 of the Standards Used for Preparation of Quarterly Financial Statements, etc., has been applied).

・Obtain evidence regarding the financial statements of the Company and its consolidated subsidiaries that forms the basis for giving a conclusion on the condensed quarterly consolidated financial statements. We are responsible for direction, supervision and inspections relating to the interim review of the condensed quarterly consolidated financial statements. We remain solely responsible for our conclusion.

We communicate with the Audit and Supervisory Board members and Audit and Supervisory Board regarding the planned scope and timing of the interim review and material interim review findings.

We also provide the Audit and Supervisory Board members and Audit and Supervisory Board with a statement that we have complied with the ethical requirements in Japan regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to have impacts on our independence, and where applicable, related measures in order to eliminate obstruction factors or safeguards to reduce them to an acceptable level.

Conflicts of Interest
We have no interest in the Company which should be disclosed in accordance with the Certified Public Accountants Act.

The original Independent Auditor's Interim Review Report related to the condensed quarterly consolidated financial statements is in Japanese. This English translation is prepared only for readers' convenience.

Notes:
1. The above is a digital version of the matters stated in the original interim review report. The original is stored separately by the Holding Company (the company submitting the quarterly financial results).
2. XBRL data and HTML data are not included in the scope of the interim review.