November 11, 2026

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

Tokyo, November 11, 2026 — Recruit Holdings Co., Ltd. announced today its consolidated financial results for the six months ended September 30, 2026 (April 1, 2026 to September 30, 2026)

Consolidated Operating Results

(In billions of yen, unless otherwise stated)	Six Months Ended September 30, 2025	Six Months Ended September 30, 2026	% change
Revenue	1,793.5	2,139.9	19.3 %
EBITDA+S	394.5	590.8	49.7 %
Operating income	313.5	513.7	63.9 %
Profit before tax	322.9	528.0	63.5 %
Profit for the period	248.3	411.4	65.7 %
Profit attributable to owners of the parent	248.3	411.6	65.7 %
Total comprehensive income	260.5	376.7	44.6 %
Basic EPS (yen)	173.12	296.01	71.0 %
Diluted EPS (yen)	171.70	293.06	70.7 %

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 September 30, 2026
Total assets	2,789.0	2,970.6
Total equity	1,594.5	1,841.7
Equity attributable to owners of the parent	1,583.3	1,828.7
Ratio of equity attributable to owners of the parent (%)	56.8	61.6

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

(In billions of yen, unless otherwise stated)	FY2026 Full-year Guidance	Year over year % 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%

While HR Technology is expected to exceed its full-year outlook announced on August 7, 2026, the Company has maintained its consolidated financial guidance for FY2026 due to the limited impact on consolidated results. Please refer to page 7, "2. 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 September 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	86,326,031

	Six Months Ended September 30, 2025	Six Months Ended September 30, 2026
Average number of shares during the period	1,434,739,275	1,390,584,756

[1] The number of treasury stock 86,326,031 as of September 30, 2026 includes treasury stock held by the Company (44,468,480 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 (41,857,551 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
Q2	Three-month period from July 1 to September 30
Q3	Three-month period from October 1 to December 31
Q4	Three-month period from January 1 to March 31
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	Q2
US dollar	144.48	147.47	154.07	156.92	159.38	159.19
Euro	163.91	172.38	179.36	183.61	185.27	183.19
Australian dollar	92.57	96.48	101.16	108.96	113.06	112.41

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 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.

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 FY2026 results announcement is posted on https://recruit-holdings.com/en/ir/financials/

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1. Management's Discussion and Analysis

Consolidated Results of Operations

Consolidated revenue for the first half of FY2026 increased 19.3% year over year to 2,139.9 billion yen. Consolidated revenue increased in all three segments: HR Technology, Staffing, and Marketing Matching Technologies.

Operating income increased 63.9% year over year to 513.7 billion yen. Profit before tax increased 63.5% to 528.0 billion yen, profit for the period increased 65.7% to 411.4 billion yen, profit attributable to owners of the parent increased 65.7% to 411.6 billion yen, and basic EPS increased 71.0% to 296.01 yen.

For the first half of FY2026, EBITDA+S margin was 27.6%, and EBITDA+S increased 49.7% year over year to 590.8 billion yen.

Results of Operations by Segment

HR Technology

Revenue for the first half of FY2026 increased 35.6% to 945.5 billion yen, and on a US dollar basis, revenue increased 24.2% to 5.93 billion US dollars.

Revenue in the US increased 45.5% to 551.8 billion yen, and on a US dollar basis, revenue increased 33.4% to 3.46 billion US dollars, as monetization improvements led to a 37% year over year rise in the US Average Revenue per Job Posting on Indeed, or US ARPJ[1], despite stagnant hiring demand.

Revenue in Europe and Others increased 40.5% to 202.2 billion yen, and on a US dollar basis, revenue increased 28.8% to 1.26 billion US dollars.

Revenue in Japan increased 9.8% to 191.4 billion yen, and on a US dollar basis, revenue increased 0.6% to 1.20 billion US dollars.

EBITDA+S margin for the first half of FY2026 was 47.5%, primarily driven by revenue growth and appropriate control of personnel expenses. EBITDA+S increased 76.7% to 449.2 billion yen.

[1] The US Average Revenue per Job Posting on Indeed, or US ARPJ, is calculated by dividing US revenue by the average daily total number of job postings on Indeed in the US, as measured by the Indeed Hiring Lab, the economic research arm of Indeed.

Staffing

Revenue for the first half of FY2026 increased 10.6% to 917.5 billion yen.

Revenue in Japan increased 3.5% to 437.1 billion yen, and revenue in Europe, US, and Australia increased 18.0% to 480.4 billion yen.

EBITDA+S margin for the first half of FY2026 was 6.0%. EBITDA+S increased 0.9% to 55.1 billion yen.

Marketing Matching Technologies

Revenue for the first half of FY2026 increased 3.6% to 291.4 billion yen, driven by the Lifestyle subsegment[1] including Beauty.

Revenue in the Lifestyle subsegment increased 9.8% to 161.5 billion yen. Revenue in the Housing & Real Estate subsegment decreased 0.1% to 76.0 billion yen, and revenue in the Others subsegment decreased 7.3% to 53.7 billion yen.

EBITDA+S margin for the first half of FY2026 was 31.4%. EBITDA+S increased 1.9% to 91.4 billion yen.

[1] Lifestyle subsegment consists of the total of Beauty, Travel, Dining, and SaaS solutions including Air BusinessTools.

Analysis of Consolidated Financial Position

The total maximum borrowing amount under overdraft agreements was 113.0 billion yen as of September 30, 2026, and the entire amount remained unused. In addition, the 200.0 billion yen committed credit facility agreement entered into on September 29, 2023, remained entirely unused as of September 30, 2026. However, as this agreement expired on September 30, 2026, the Company entered into a new committed credit facility agreement for the same maximum borrowing amount of 200.0 billion yen, with the commitment period commencing on October 1, 2026.

Furthermore, the Company entered into uncommitted credit facility agreements on June 18 and June 23, 2026, with a total maximum borrowing amount of 300.0 billion yen, all of which remained unused as of September 30, 2026.

In addition, the Company has a corporate bond shelf registration of up to 200.0 billion yen and a commercial paper (CP) issuance program of 200.0 billion yen. There were no corporate bonds or commercial paper outstanding as of September 30, 2026.

Analysis of Consolidated Cash Flows

Payments for the purchase of treasury stock in the six-month period of the fiscal year ended March 31, 2027 amounted to 182.0 billion yen.

2. Qualitative Information on Consolidated Financial Guidance

Consolidated Guidance

The full-year consolidated financial guidance for FY2026 remains unchanged from that announced on August 7, 2026.

HR Technology

Based on better-than-expected results for the first half of FY2026, and on the assumption that this trend will continue into the second half, the full-year results for the segment are expected to exceed the outlook announced on August 7, 2026, while the impact on the full-year consolidated guidance remains limited.

The total amount of share-based payment expenses for HR Technology for FY2026 remains unchanged from the outlook announced on August 7, 2026.

The foreign exchange rate assumption for the second half of FY2026 is 156 yen per US dollar.

	FY2026 1H Actual		FY2026 2H Outlook		FY2026 Outlook (as of Nov. 2026)		FY2026 Outlook (as of Aug.2026)	
		YoY		YoY		YoY		YoY
Revenue (in millions of US dollars)								
US	3,463	33.4%	3,508	29.1%	6,972	31.2%	6,650	25.1%
Europe and Others	1,269	28.8%	1,270	19.8%	2,539	24.1%	2,520	23.2%
Japan	1,201	0.6%	1,208	8.0%	2,410	4.2%	2,315	0.0%
Total	5,934	24.2%	5,988	22.3%	11,922	23.2%	11,485	18.7%
Revenue (in billions of yen)								
US	551.8	45.5%	547.5	29.6%	1,099.3	37.1%	1,055.0	31.6%
Europe and Others	202.2	40.5%	198.2	20.4%	400.4	29.8%	400.0	29.6%
Japan	191.4	9.8%	188.6	8.5%	380.0	9.1%	367.0	5.4%
Total	945.5	35.6%	934.3	22.8%	1,879.9	28.9%	1,822.0	24.9%
EBITDA+S (in billions of yen)	449.2	76.7%	425.2	43.8%	874.4	59.0%	834.0	51.6%
EBITDA+S margin	47.5%	-	45.5%	-	46.5%	-	45.8%	-

Staffing

The full-year outlook for FY2026 for Staffing remains unchanged from that announced on August 7, 2026.

Marketing Matching Technologies

The full-year outlook for FY2026 for Marketing Matching Technologies remains unchanged from that announced on August 7, 2026.

3. Condensed Consolidated Financial Statements and Primary Notes for the Six-Month Period

Condensed Consolidated Statements of Financial Position for the Six-Month Period

(In millions of yen)	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and cash equivalents	725,578	872,842
Trade and other receivables	639,268	641,558
Other financial assets	75,697	110,442
Other assets	114,627	111,551
Total current assets	1,555,172	1,736,394
Non-current assets		
Property and equipment	57,178	53,062
Right-of-use assets	135,188	117,101
Goodwill	553,304	546,364
Intangible assets	163,291	160,609
Investments in associates and joint ventures	2,372	2,047
Other financial assets	135,323	165,958
Deferred tax assets	173,174	177,588
Other assets	14,011	11,542
Total non-current assets	1,233,845	1,234,274
Total assets	2,789,018	2,970,668

(In millions of yen)	As of March 31, 2026	As of September 30, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	425,541	398,281
Lease liabilities	44,020	42,285
Other financial liabilities	1,868	5,650
Income tax payables	66,472	70,216
Provisions	20,091	16,204
Other liabilities	317,320	296,490
Total current liabilities	875,314	829,128
Non-current liabilities		
Borrowings	645	636
Lease liabilities	141,610	122,145
Other financial liabilities	583	556
Provisions	19,554	17,230
Net liability for retirement benefits	62,716	58,818
Deferred tax liabilities	85,559	88,817
Other liabilities	8,474	11,622
Total non-current liabilities	319,145	299,827
Total liabilities	1,194,459	1,128,955
Equity		
Equity attributable to owners of the parent		
Common stock	40,000	40,000
Share premium	-	16,124
Retained earnings	1,371,067	1,765,159
Treasury stock	(414,455)	(567,238)
Other components of equity	586,709	574,727
Total equity attributable to owners of the parent	1,583,321	1,828,771
Non-controlling interests	11,236	12,941
Total equity	1,594,558	1,841,713
Total liabilities and equity	2,789,018	2,970,668

Condensed Consolidated Statements of Profit or Loss for the Six-Month Period

(In millions of yen, unless otherwise stated)	Six Months Ended September 30, 2025	Six Months Ended September 30, 2026
Revenue	1,793,584	2,139,998
Cost of sales	729,133	816,161
Gross profit	1,064,450	1,323,836
Selling, general and administrative expenses	739,634	810,676
Other operating income	9,591	6,036
Other operating expenses	20,881	5,457
Operating income	313,525	513,739
Share of profit (loss) of associates and joint ventures	(3,802)	(2,767)
Finance income	16,462	20,613
Finance costs	3,257	3,567
Profit before tax	322,928	528,017
Income tax expense	74,596	116,586
Profit for the period	248,331	411,431
Profit attributable to:		
Owners of the parent	248,380	411,633
Non-controlling interests	(48)	(202)
Profit for the period	248,331	411,431
Earnings per share attributable to owners of the parent		
Basic earnings per share (yen)	173.12	296.01
Diluted earnings per share (yen)	171.70	293.06

Condensed Consolidated Statements of Comprehensive Income for the Six-Month Period

(In millions of yen)	Six Months Ended September 30, 2025	Six Months Ended September 30, 2026
Profit for the period	248,331	411,431
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	8,335	70
Remeasurements of defined retirement benefit plans	-	-
Share of other comprehensive income of associates and joint ventures	35	(136)
Subtotal	8,371	(66)
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	3,819	(34,391)
Effective portion of changes in fair value of cash flow hedges	18	0
Net change in debt instruments measured at fair value through other comprehensive income	20	(195)
Subtotal	3,857	(34,586)
Other comprehensive income (loss) for the period, net of tax	12,228	(34,653)
Comprehensive income for the period	260,560	376,778
Comprehensive income attributable to:		
Owners of the parent	260,607	376,939
Non-controlling interests	(46)	(160)
Comprehensive income for the period	260,560	376,778

Condensed Consolidated Statements of Changes in Equity for the Six-Month Period

For the Six Months Ended September 30, 2025

(In millions of yen)	Equity attributable to owners of the parent						
					Other components of equity		
	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			248,380				
Other comprehensive income						3,882	18
Comprehensive income for the period	-	-	248,380	-	-	3,882	18
Purchase of treasury stock		(259)		(427,943)			
Disposal of treasury stock		13,306		30,102	(43,187)		
Dividends			(17,600)				
Share-based payments					37,474		
Equity transactions with non-controlling interests							
Transfer from other components of equity to retained earnings			8,306				
Transfer to non-financial assets							(18)
Transactions with owners - total	-	13,046	(9,294)	(397,840)	(5,713)	-	(18)
Balance as of September 30, 2025	40,000	13,046	1,845,434	(913,203)	92,906	391,869	-

(In millions of yen)	Equity attributable to owners of the parent					Non-controlling interests	Total equity
	Other components of equity				Total		
	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	Remeasurements of defined retirement benefit plans	Total			
Balance as of April 1, 2025	(9)	-	-	486,596	1,617,582	9,777	1,627,360
Profit (loss) for the period				-	248,380	(48)	248,331
Other comprehensive income	20	8,306	-	12,227	12,227	1	12,228
Comprehensive income for the period	20	8,306	-	12,227	260,607	(46)	260,560
Purchase of treasury stock				-	(428,203)		(428,203)
Disposal of treasury stock				(43,187)	221		221
Dividends				-	(17,600)		(17,600)
Share-based payments				37,474	37,474		37,474
Equity transactions with non-controlling interests				-	-	1,682	1,682
Transfer from other components of equity to retained earnings		(8,306)		(8,306)	-		-
Transfer to non-financial assets				(18)	(18)		(18)
Transactions with owners - total	-	(8,306)	-	(14,037)	(408,125)	1,682	(406,443)
Balance as of September 30, 2025	10	-	-	484,786	1,470,064	11,413	1,481,477

For the Six Months Ended September 30, 2026

(In millions of yen)	Equity attributable to owners of the parent						
					Other components of equity		
	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			411,633				
Other comprehensive income						(34,410)	0
Comprehensive income for the period	-	-	411,633	-	-	(34,410)	0
Purchase of treasury stock		(22)		(182,064)			
Disposal of treasury stock		16,146		29,281	(41,165)		
Dividends			(17,452)				
Share-based payments					63,788		
Equity transactions with non-controlling interests							
Changes due to loss of control of subsidiaries							
Transfer from other components of equity to retained earnings			(89)				
Transfer to non-financial assets							(1)
Transactions with owners - total	-	16,124	(17,542)	(152,783)	22,623	-	(1)
Balance as of September 30, 2026	40,000	16,124	1,765,159	(567,238)	100,477	474,473	(0)

(In millions of yen)	Equity attributable to owners of the parent					Non-controlling interests	Total equity
	Other components of equity				Total		
	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			
Balance as of April 1, 2026	(27)	-	-	586,709	1,583,321	11,236	1,594,558
Profit (loss) for the period				-	411,633	(202)	411,431
Other comprehensive income	(195)	(89)	-	(34,694)	(34,694)	41	(34,653)
Comprehensive income for the period	(195)	(89)	-	(34,694)	376,939	(160)	376,778
Purchase of treasury stock				-	(182,087)		(182,087)
Disposal of treasury stock				(41,165)	4,263		4,263
Dividends				-	(17,452)		(17,452)
Share-based payments				63,788	63,788		63,788
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		89		89	-		-
Transfer to non-financial assets				(1)	(1)		(1)
Transactions with owners - total	-	89	-	22,711	(131,489)	1,865	(129,623)
Balance as of September 30, 2026	(223)	-	-	574,727	1,828,771	12,941	1,841,713

Condensed Consolidated Statements of Cash Flows for the Six-Month Period

(In millions of yen)	Six Months Ended September 30, 2025	2026
Cash flows from operating activities		
Profit before tax	322,928	528,017
Depreciation and amortization	52,319	52,396
Share-based payment expenses	35,814	42,790
Interest and dividend income	(8,226)	(14,892)
(Increase) decrease in trade and other receivables	(3,350)	(9,061)
Increase (decrease) in trade and other payables	(30,202)	(24,428)
Other	(36,978)	(35,879)
Subtotal	332,305	538,943
Interest and dividends received	8,491	14,208
Interest paid	(3,118)	(2,833)
Income taxes paid	(71,468)	(83,792)
Net cash provided by operating activities	266,210	466,525
Cash flows from investing activities		
Payment for purchase of property and equipment	(7,034)	(3,377)
Payment for purchase of intangible assets	(26,848)	(25,299)
Payment for purchase of investments	(55,138)	(101,423)
Proceeds from sale and redemption of investments	20,527	22,458
Other	7,214	4,568
Net cash used in investing activities	(61,278)	(103,073)
Cash flows from financing activities		
Repayments of lease liabilities	(23,761)	(21,701)
Payment for purchase of treasury stock	(428,304)	(182,087)
Dividends paid	(17,591)	(17,449)
Proceeds from settlement of derivatives	5,975	11,490
Other	3,179	7,251
Net cash used in financing activities	(460,502)	(202,496)
Effect of exchange rate changes on cash and cash equivalents	(17,958)	(13,691)
Net increase (decrease) in cash and cash equivalents	(273,529)	147,263
Cash and cash equivalents at the beginning of the period	808,625	725,578
Cash and cash equivalents at the end of the period	535,095	872,842

Notes to Condensed Consolidated Financial Statements for the Six-Month Period

1. Going Concern Assumption

Not applicable.

2. 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).

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.

For the Six Months Ended September 30, 2025

(In millions of yen)	Reportable Segment				Adjustments	Consolidated
	HR Technology	Staffing	Marketing Matching Technologies	Total		
Revenue						
Revenue from external customers	695,825	816,959	280,798	1,793,584	-	1,793,584
Intersegment revenues or transfers	1,691	12,496	450	14,638	(14,638)	-
Total	697,517	829,456	281,249	1,808,223	(14,638)	1,793,584
Segment profit (loss)	254,301	54,644	89,799	398,745	(4,176)	394,569
Depreciation and amortization (Note)						33,939
Share-based payment expenses						35,814
Other operating income						9,591
Other operating expenses						20,881
Operating income						313,525
Share of profit (loss) of associates and joint ventures						(3,802)
Finance income						16,462
Finance costs						3,257
Profit before tax						322,928

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

For the Six Months Ended September 30, 2026

(In millions of yen)	Reportable Segment				Adjustments	Consolidated
	HR Technology	Staffing	Marketing Matching Technologies	Total		
Revenue						
Revenue from external customers	943,613	905,508	290,875	2,139,998	-	2,139,998
Intersegment revenues or transfers	1,907	12,016	531	14,455	(14,455)	-
Total	945,521	917,525	291,407	2,154,454	(14,455)	2,139,998
Segment profit (loss)	449,250	55,110	91,471	595,832	(5,030)	590,801
Depreciation and amortization (Note)						34,851
Share-based payment expenses						42,790
Other operating income						6,036
Other operating expenses						5,457
Operating income						513,739
Share of profit (loss) of associates and joint ventures						(2,767)
Finance income						20,613
Finance costs						3,567
Profit before tax						528,017

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

3. Treasury Stock

Treasury stock recognized in the Condensed Consolidated Statements of Financial Position for the Six-Month Period includes Recruit Holdings shares held by the BIP trust and the ESOP trust.

The breakdown of treasury stock is as follows:

(In millions of yen, unless otherwise stated)	As of March 31, 2026		As of September 30, 2026	
	Number of shares (shares)	Carrying amount	Number of shares (shares)	Carrying amount
Treasury stock directly held by Recruit Holdings	28,856,988	228,809	44,468,480	400,543
Recruit Holdings shares held by the BIP trust and the ESOP trust	47,433,836	185,646	41,857,551	166,695
Total	76,290,824	414,455	86,326,031	567,238

4. Contingencies

(1) 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.

(2) Contingent Liability Related to a Funding Commitment to an Associate, etc.

Under an agreement relating to a particular associate, the Holding Company has a commitment to provide funding, etc., only if certain specified conditions, such as a funding shortfall at the associate, are met. No provision has been recognized as it is not probable that the commitment will be fulfilled. If funding contributions, etc., were to be provided in fulfillment of the commitment, it is considered probable that a loss would be incurred. Furthermore, the amount of the funding commitment, etc., would vary depending on certain factors including the timing of when the specified conditions were met and the associate's funding position at that time. The maximum amount of funding commitments, etc., if the commitment were fulfilled as of the end of the current six-month period, is estimated to be approximately 54,059 million yen.

5. 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.

In addition, in light of trends in the stock market, the Company's Board of Directors resolved on October 14, 2026 to change the repurchase period as follows.

(1) Details of the resolution by the Board of Directors

(The change is underlined.)

	Before the Change (Resolution by the Board of Directors on March 31, 2026)	After the Change (Resolution by the Board of Directors on October 14, 2026)
(i) Type of shares to be repurchased	Shares of common stock of Recruit Holdings	Shares of common stock of Recruit Holdings
(ii) Total number of shares to be repurchased	64,000,000 shares (Maximum)	64,000,000 shares (Maximum)
(iii) Total purchase price	350,000 million yen (Maximum)	350,000 million yen (Maximum)
(iv) Acquisition 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.	From April 1, 2026, to the earlier of the following: (1) <u>March 31, 2027</u> (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)	(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)

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

(i) Type of shares repurchased	Shares of common stock of Recruit Holdings
(ii) Total number of shares repurchased	28,200 shares
(iii) Total purchase price	465 million yen
(iv) Acquisition period	From October 1, 2026 to October 31, 2026 (delivery date basis)

(3) Cumulative total of common stock repurchased by the above-mentioned resolution by the Board of Directors (as of October 31, 2026)

(i) Type of shares repurchased	Shares of common stock of Recruit Holdings
(ii) Total number of shares repurchased	16,384,200 shares
(iii) Total purchase price	178,135 million yen