Recruit Holdings Announces Q2 FY2026

November 11, 2026
Recruit Holdings Co., Ltd.
TSE: 6098

1. Consolidated Financial Highlights

Q2 & H1 FY2026 Consolidated Financial Results

- Record highs for revenue, EBITDA+S, and basic EPS.

FY2026 Consolidated Guidance Unchanged

- While the full-year outlook for HR Technology is expected to exceed the outlook updated in August, consolidated guidance remains unchanged due to the limited impact on consolidated financial results.

Consolidated Q2 & H1 FY2026 Results and Full-year Guidance

(in billions of yen, unless otherwise stated)	Q2 Actual			H1 Actual			FY2025 Full-year	FY2026 Full-year	
	FY2025	FY2026	YoY	FY2025	FY2026	YoY	Actual	Guidance	YoY
Exchange rate per US Dollar (yen)	147.4	159.1	-	145.9	159.2	-	150.7	159.0	-
Revenue	914.7	1,094.6	+19.7%	1,793.5	2,139.9	+19.3%	3,697.3	4,230.0	+14.4%
EBITDA+S	**207.4**	**297.9**	**+43.6%**	**394.5**	**590.8**	**+49.7%**	**794.3**	**1,105.0**	**+39.1%**
EBITDA+S margin %	22.7%	27.2%	-	22.0%	27.6%	-	21.5%	26.1%	-
EBITDA	**195.2**	**275.6**	**+41.2%**	**358.7**	**548.0**	**+52.8%**	**730.5**	**1,025.0**	**+40.3%**
EBITDA margin %	21.3%	25.2%	-	20.0%	25.6%	-	19.8%	24.2%	-
Profit attributable to owners of the parent	**127.4**	**209.0**	**+64.0%**	**248.3**	**411.6**	**+65.7%**	**496.9**	**755.0**	**+51.9%**
Basic EPS (yen)	**89.16**	**150.54**	**+68.8%**	**173.12**	**296.01**	**+71.0%**	**349.78**	**543.00**	**+55.2%**

2. Segment Financial Highlights

HR Technology

H1 Results & H2 and Full-year FY2026 Outlook

(in billions of yen)	H1 Actual	YoY	H2 Outlook	YoY	Full-year Outlook as of 11/11/26	YoY	Full-year Outlook as of 08/07/26	YoY
Revenue	945.5	+35.6%	934.3	+22.8%	1,879.9	+28.9%	1,822.0	+24.9%
Revenue in USD mm	5,934	+24.2%	5,988	+22.3%	11,922	+23.2%	11,485	+18.7%
EBITDA+S	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%	-

Q2 FY2026

- Segment revenue increased 27.5% YoY to $3.07 billion, exceeding the expectation in August as Q1 trends continued.
  - US: Revenue increased 36.6% YoY, reaching a quarterly record high, to $1.82 billion, with US Average Revenue per Job, or US ARPJ, growth of 39% YoY.
  - Europe & Others: Revenue increased 29.1% YoY to $0.65 billion.
  - Japan: Revenue increased 13.2% YoY to ¥95.1 billion.
- Segment EBITDA+S margin reached 47.6%.

H1 FY2026

- Segment revenue increased 24.2% YoY to 5.93 billion dollars, segment EBITDA+S margin increased to 47.5%, driven by revenue growth and flat personnel expenses YoY.
  - US: Revenue increased 33.4% YoY to $3.46 billion, with US ARPJ growth of 37% YoY.
  - Europe & Others: Revenue increased 28.8% YoY to $1.26 billion.
  - Japan: Revenue increased 9.8% YoY to ¥ 191.4 billion.

FY2026 Full-Year Segment Outlook

- Segment revenue of $11.92 billion, up 23.2% YoY, based on H1 results and the latest outlook for H2.
  - Exceeding the outlook of $11.48 billion, up 18.7% YoY, revised upward in August.
  - US: Revenue to increase 31.2% YoY to $6.97 billion, driven by the increased penetration and adoption of higher-value services, continued evolution in monetization, and acquisition of new business clients, resulting in US ARPJ growth rate of 33% in FY2026.
  - Europe & Others: Revenue to increase 24.1% YoY to $2.53 billion with continued monetization development, including further growth of Premium Sponsored Jobs in major countries.
  - Japan: Revenue to increase 9.1% YoY to ¥380.0 billion, or 4.2% YoY to $2.41 billion.
- Segment EBITDA+S margin to be 46.5% in FY2026.

Staffing

Q2 FY2026

- Segment revenue increased 9.7% YoY to ¥462.3 billion with segment EBITDA+S margin of 5.8%.
  - Japan: Revenue increased 3.5% YoY to ¥216.8 billion.
  - Europe, US, and Australia: Revenue increased 15.8% YoY to ¥245.4 billion.

H1 FY2026

- Segment revenue increased 10.6% YoY to ¥917.5 billion with segment EBITDA+S margin of 6.0%

FY2026 Full-Year Segment Outlook

- Unchanged.

Marketing Matching Technologies (“MMT”)

Q2 FY2026

- Segment revenue increased 3.5% YoY to ¥149.5 billion with segment EBITDA+S margin of 27.0%, reflecting the smoothing out of seasonality in advertising and sales promotion expenses.
  - Lifestyle: Revenue increased 10.1% YoY to ¥84.7 billion.
  - Housing & Real Estate: Revenue decreased 2.9% YoY to ¥37.4 billion (increased 2.0% YoY excluding the impact from the change in the allocation method for revenue recognition associated with the accounting system renewal).
  - Others: Revenue decreased 5.4% YoY to ¥27.2 billion.

H1 FY2026

- Segment revenue increased 3.6% YoY to ¥291.4 billion with segment EBITDA+S margin of 31.4%

FY2026 Full-Year Segment Outlook

- Unchanged.
- No change to our target of approximately 35% segment EBITDA+S margin by FY2028.

3. Capital Allocation

- As of September 30, 2026, the ongoing ¥350.0 billion share buyback program has utilized ¥177.6 billion, repurchasing approximately 16.3 million shares. The execution period was extended from the end of November 2026 to the end of March 2027.
- Gross cash was ¥988.2 billion as of September 30, 2026.
- Dividends per share for FY2026 total ¥26.0: H1 ¥13.0 approved and H2 ¥13.0 expected

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For further details on the information contained in this document, please refer to the Earnings Release, Presentation Slides, and Transcript.

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