

Recruit Holdings

FY2026 Q1 Consolidated Results 2027年3月期 第1四半期決算説明

August 7, 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コードを参照ください



English



日本語

Please refer to the QR code below for our company page on Envalith.

Envalith社の当社ページは下記 QRコードを参照ください



English



日本語

Envalith社のレポートは、当社の依頼に基づき作成されたものです
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析が行われております。なお、いずれも情報提供が目的であり、当社
株式の取引の推奨を目的とするものではありません。

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



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



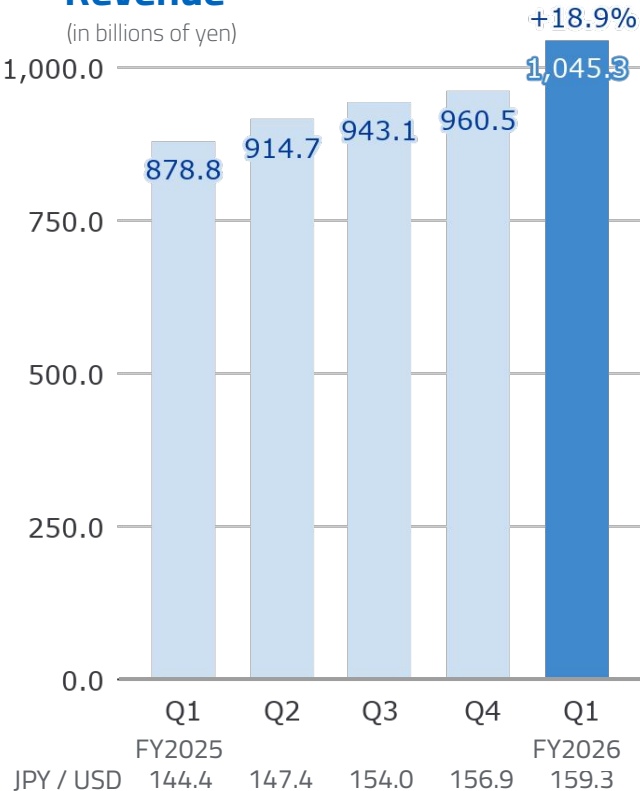
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- 5. Marketing Matching Technologies (“MMT”) Segment FY2026 Q1 Results and Full-year Outlook**

1. Consolidated FY2026 Q1 Summary Financial Results

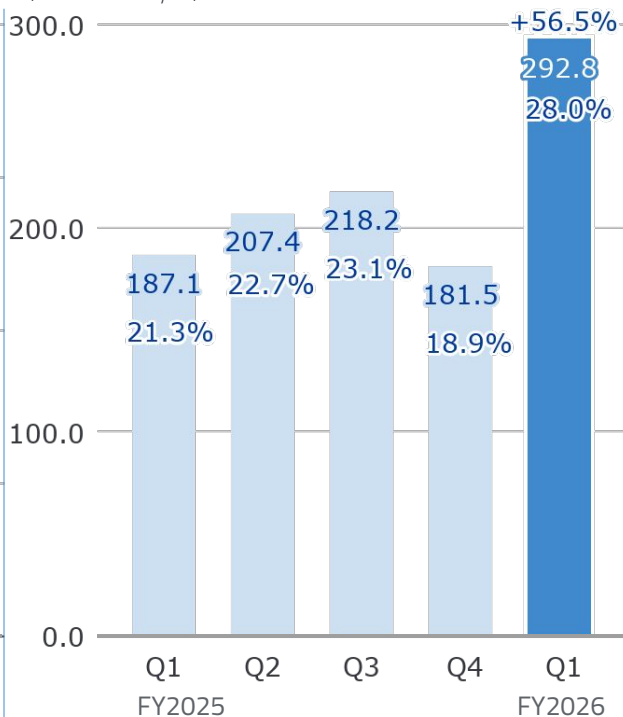
Revenue

(in billions of yen)



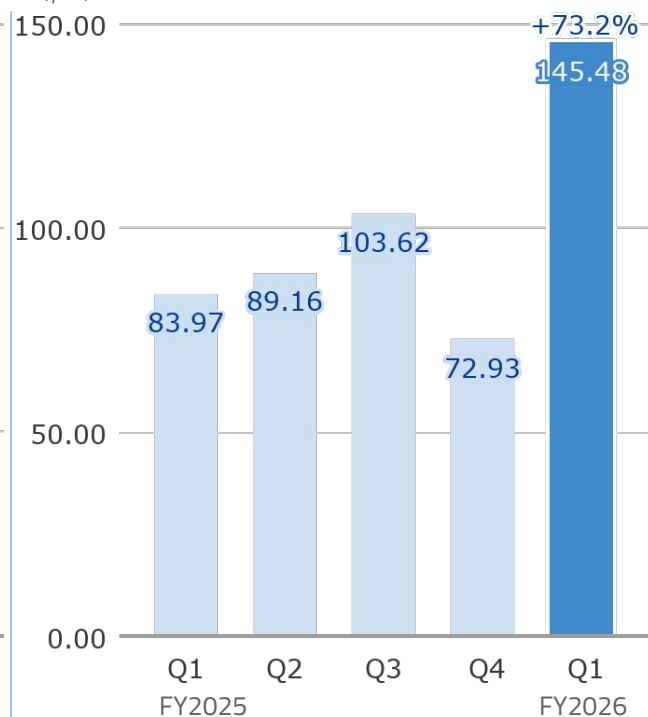
EBITDA+S and Margin %

(in billions of yen)



Basic EPS

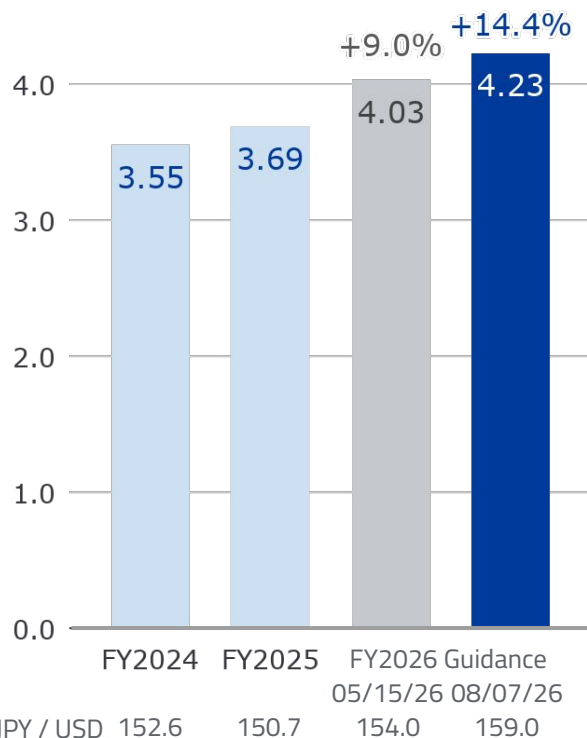
(yen)



2. Consolidated FY2026 Full-year Revised Guidance

Revenue

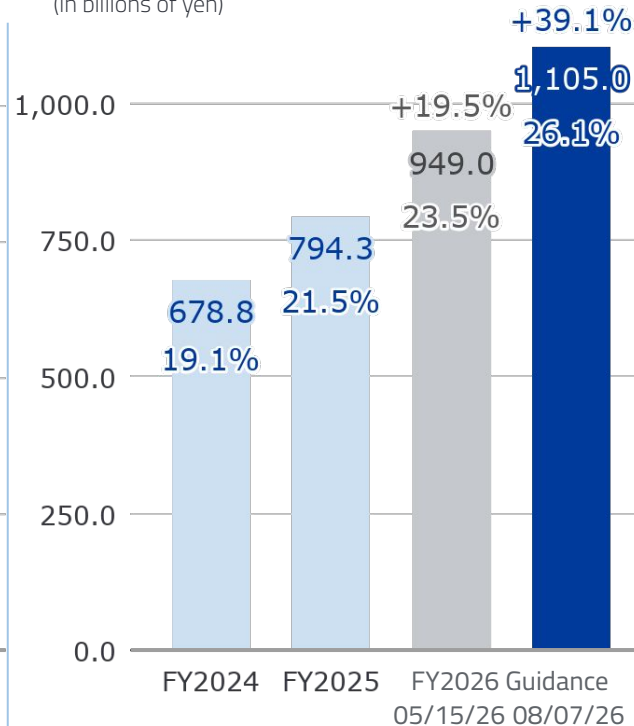
(in trillions of yen)



Please see footnotes in the appendix.

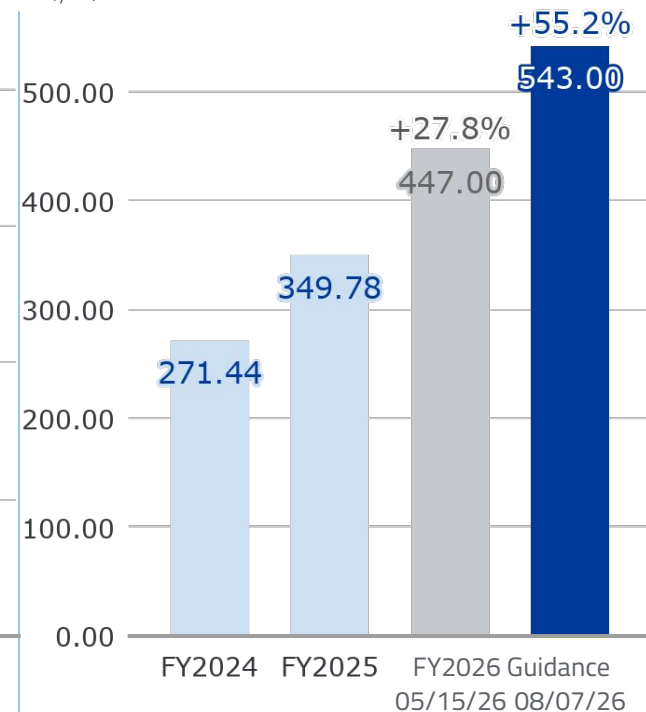
EBITDA+S and Margin %

(in billions of yen)



Basic EPS

(yen)

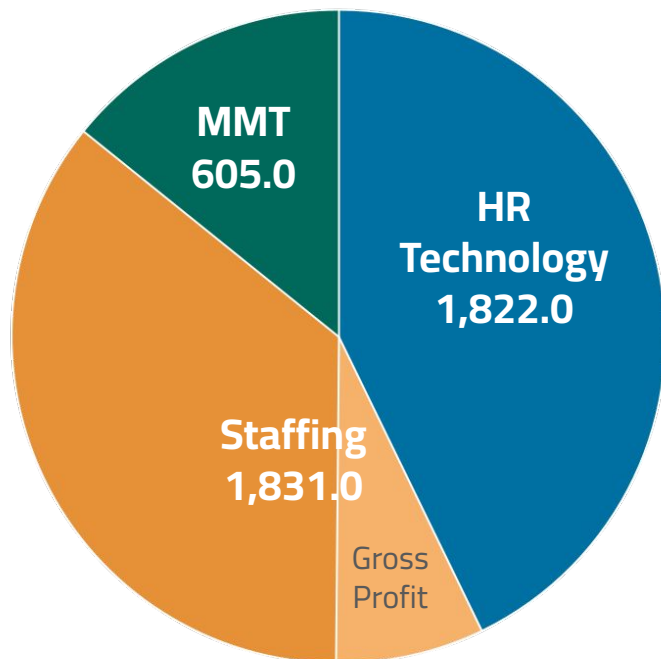


2. Consolidated FY2026 Full-year Revised Guidance

Segment Breakdown - Revenue, EBITDA+S and EBITDA+S Margin %

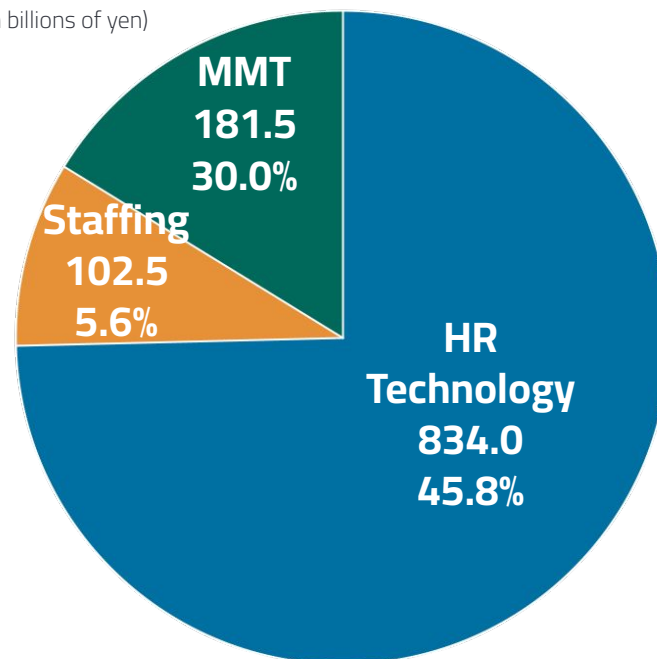
Revenue Breakdown

(in billions of yen)



Pre-corporate EBITDA+S Breakdown and Segment EBITDA+S Margin %

(in billions of yen)



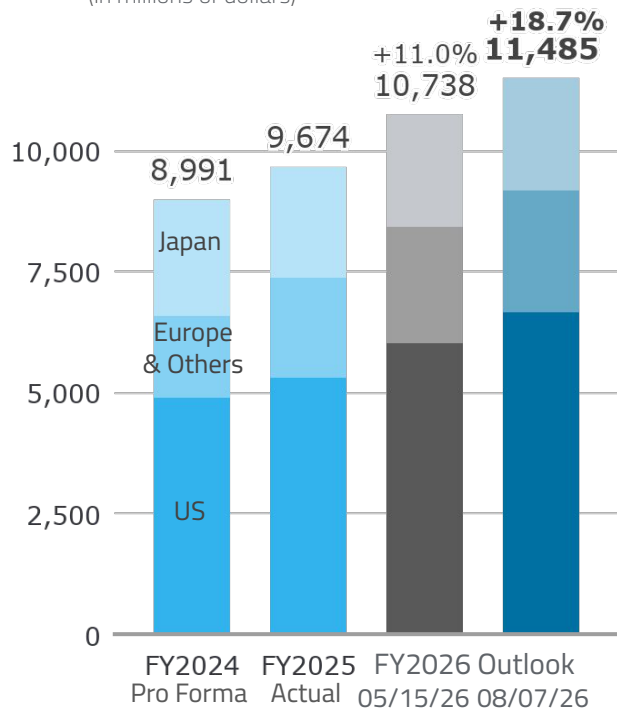
3. HR Technology Segment

3. HR Technology Segment

FY2026 Full-year Revised Segment Outlook

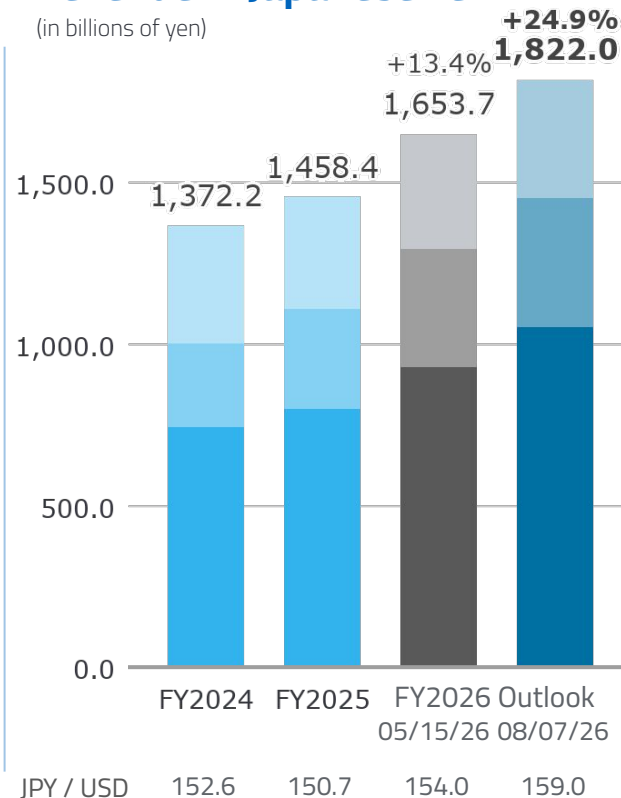
Revenue in US dollar

(in millions of dollars)



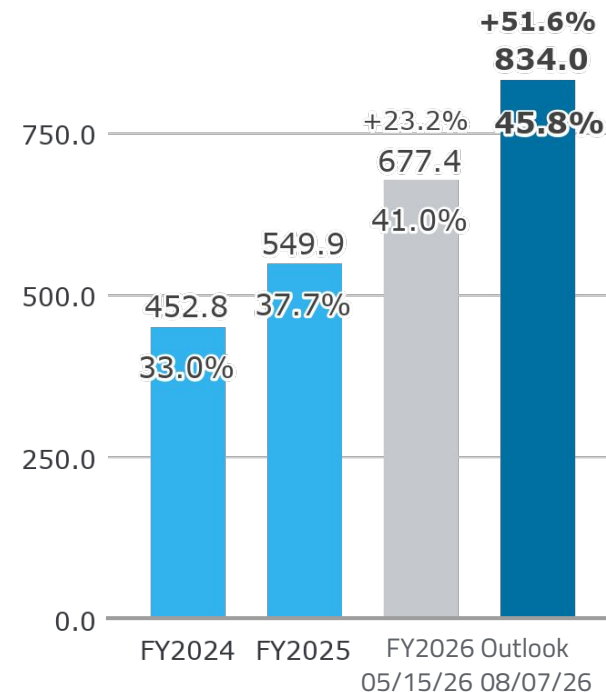
Revenue in Japanese Yen

(in billions of yen)



EBITDA+S and Margin %

(in billions of yen)

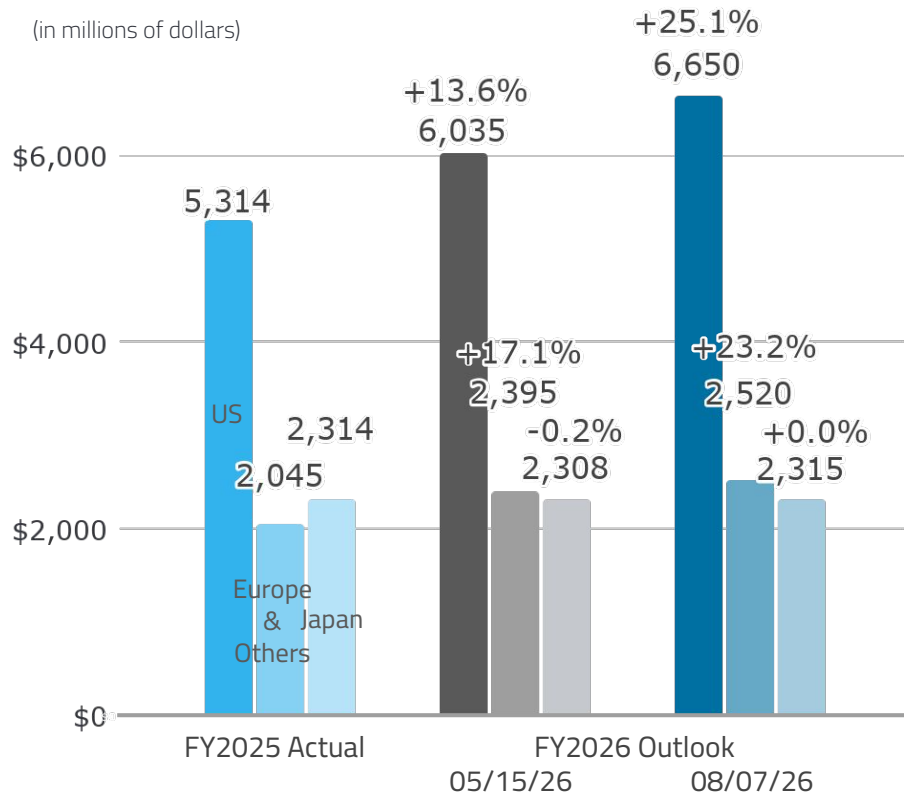


3. HR Technology Segment

FY2026 Full-year Revised Segment Outlook - Revenue Breakdown by Region

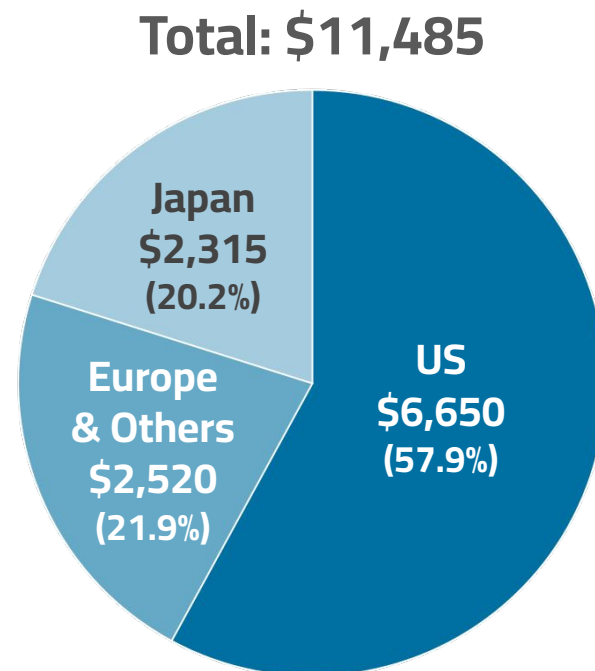
FY2025 Actual and FY2026 Outlook

(in millions of dollars)



FY2026 Revised Outlook and % of Total

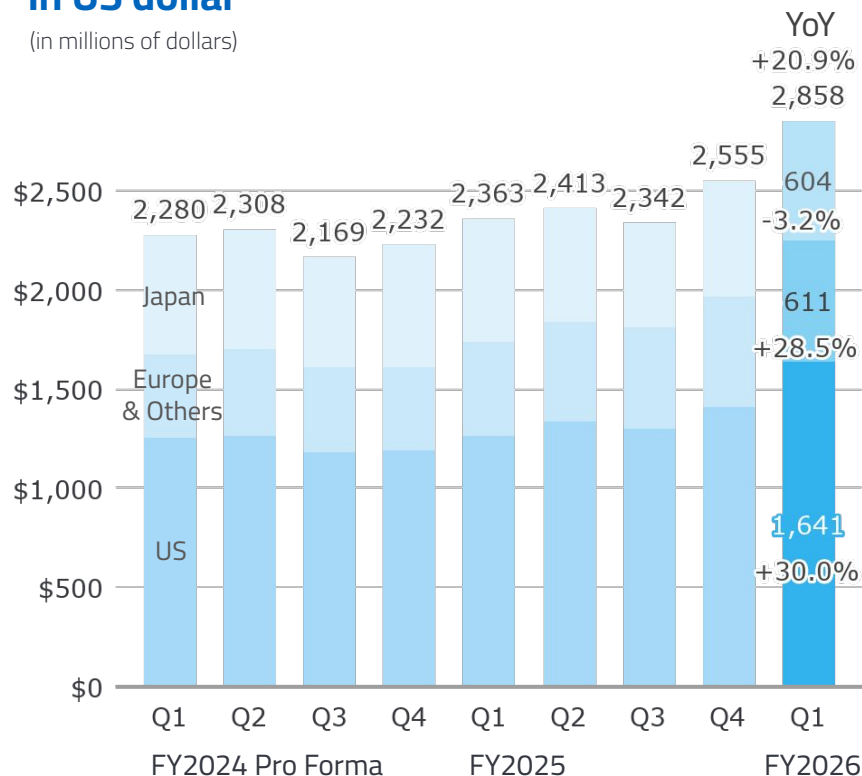
(in millions of dollars)



3. HR Technology Segment FY2026 Q1 Segment Revenues

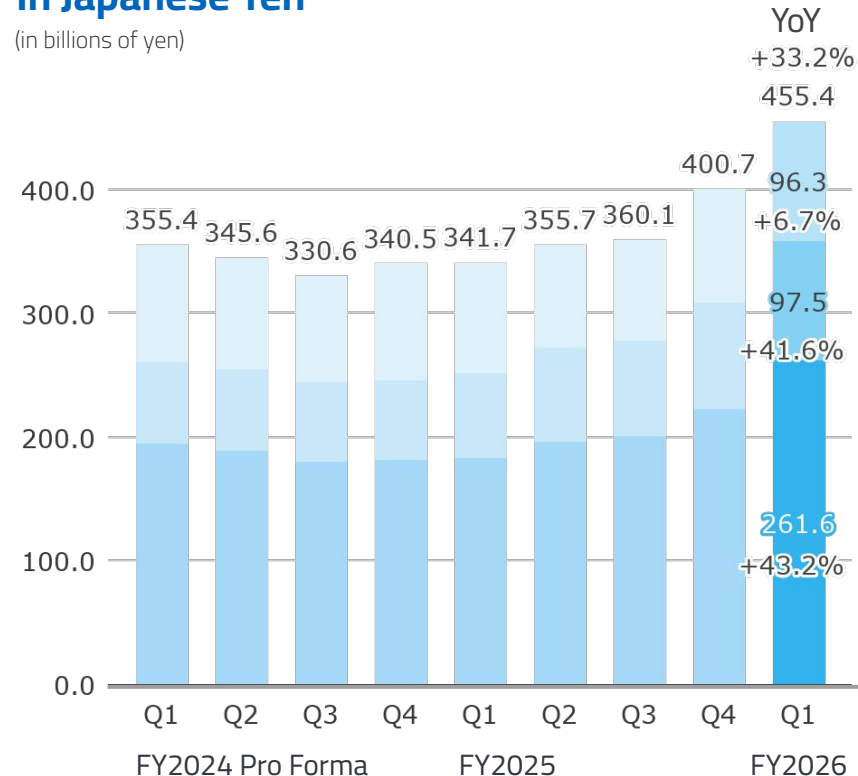
In US dollar

(in millions of dollars)



In Japanese Yen

(in billions of yen)

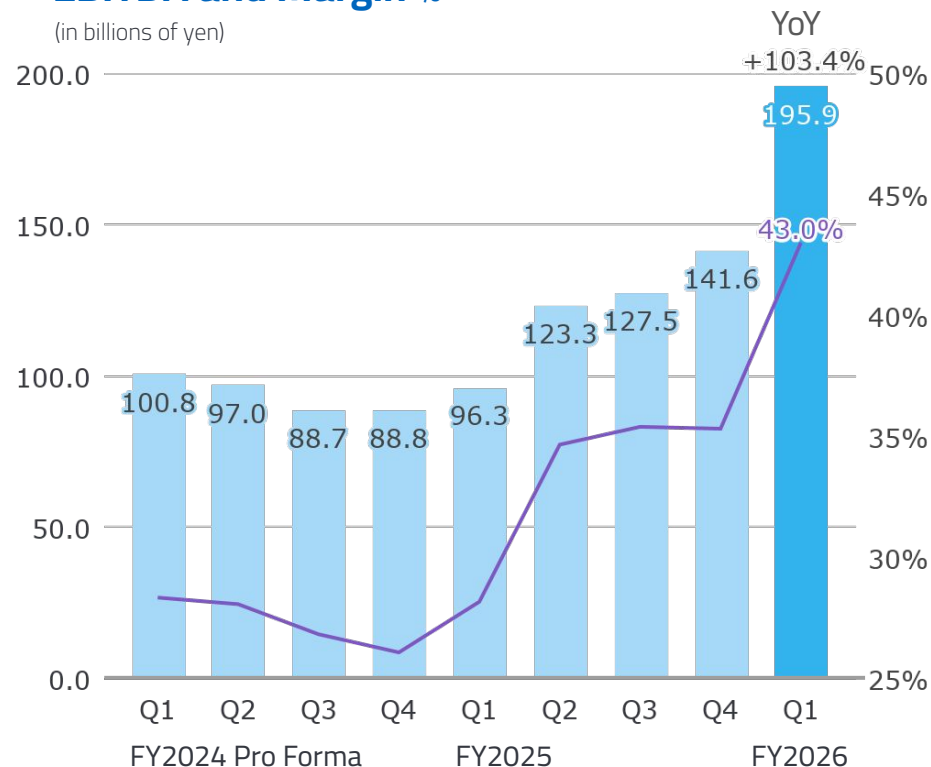


3. HR Technology Segment

FY2026 Q1 Segment EBITDA, EBITDA+S and Margins %

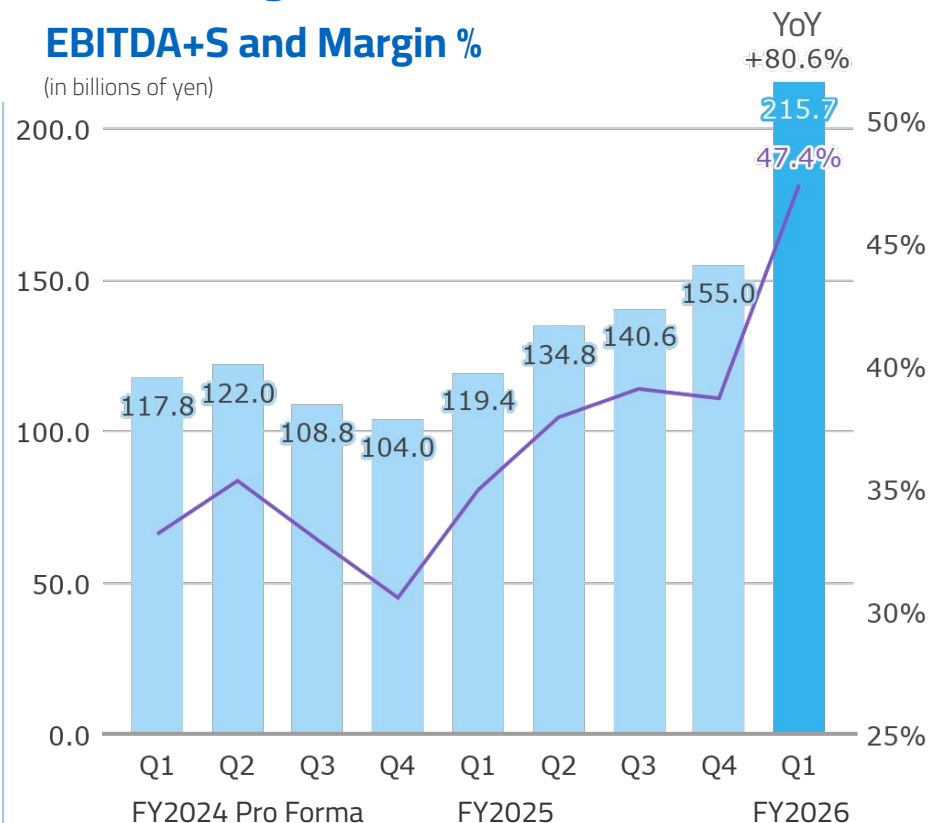
EBITDA and Margin %

(in billions of yen)



EBITDA+S and Margin %

(in billions of yen)



3. HR Technology Segment

US Average Revenue Per Job Posting ("US ARPJ") 米国平均単価

$$\begin{array}{c}
 \text{US ARPJ} \\
 \text{米国平均単価}
 \end{array}
 =
 \frac{
 \begin{array}{c}
 \text{Total US Revenue:} \\
 \begin{array}{cc}
 \boxed{\text{Sponsored Job Revenue}} & \text{and} & \boxed{\text{Other Revenue}}
 \end{array}
 \end{array}
 }{
 \begin{array}{c}
 \text{Total \# of US Job Postings:} \\
 \text{Total \# of } \underline{\text{free and paid job postings}} \text{ on US Indeed} \\
 \begin{array}{cc}
 \boxed{\begin{array}{c} \text{Hosted Jobs posted directly} \\ \text{on Indeed by business clients} \end{array}} & \text{and} & \boxed{\begin{array}{c} \text{Indexed Jobs aggregated by} \\ \text{Indeed from employer} \\ \text{websites and other sources} \\ \text{across the internet} \end{array}}
 \end{array}
 \end{array}$$

3. HR Technology Segment

US Revenue - Indeed Sponsored Jobs

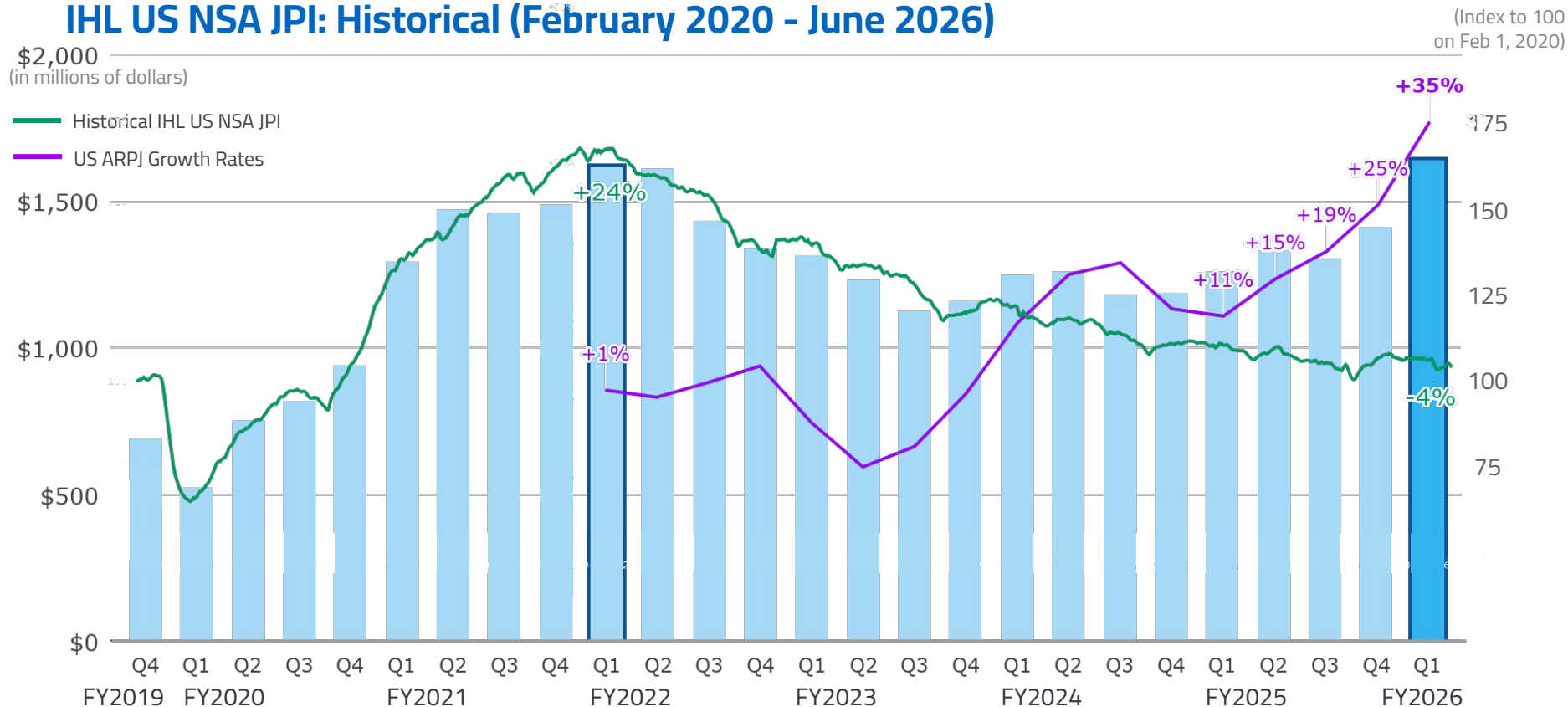
	ATTRACT Performance Advertising	ENGAGE Sourcing & Branding	HIRE Screening & Automation
Premium Sponsored Jobs	Everything in Standard Plus ● First Page Visibility Boost ● Job Branding ● Location Targeting ● Tech & Specialty Network Reach ● Urgently Hiring Label ● Advanced Matching ● AI-Generated Messages ● Matched Candidates ● Invite-to-Apply ● Interview on Demand ● AI Candidate Highlights		
Standard	● Boosted Visibility ● Automatic Replies ● Screener Questions		
Free	● Organic Visibility		

Please see footnotes in the appendix.

3. HR Technology Segment

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

IHL US NSA JPI: Historical (February 2020 - June 2026)

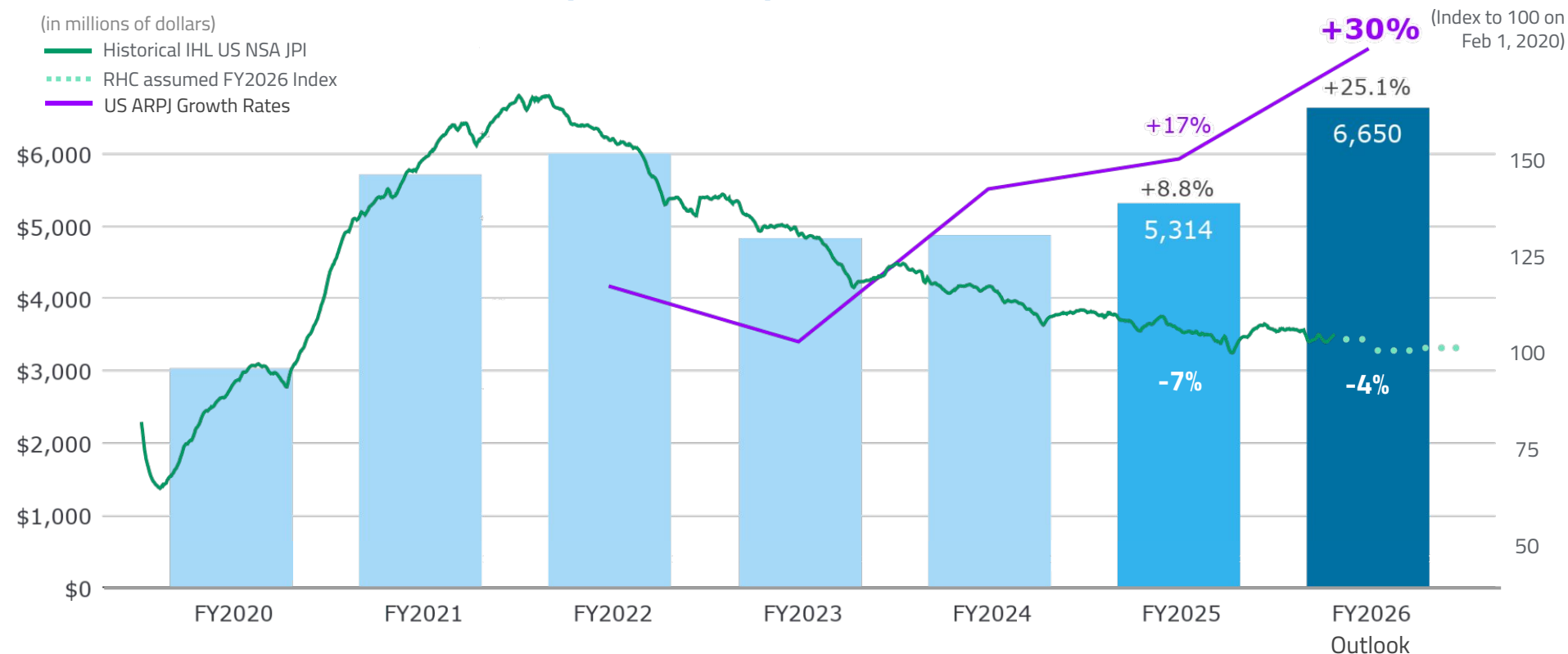


3. HR Technology Segment US Annual Revenue Outlook

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

(in millions of dollars)

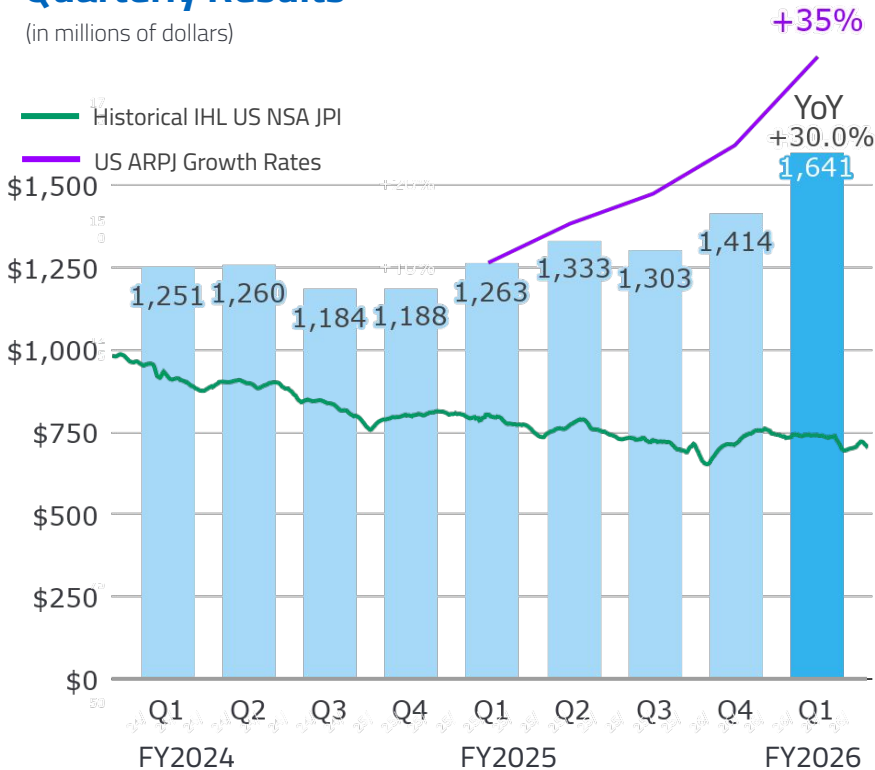
- Historical IHL US NSA JPI
- RHC assumed FY2026 Index
- US ARPJ Growth Rates



3. HR Technology Segment US Revenue

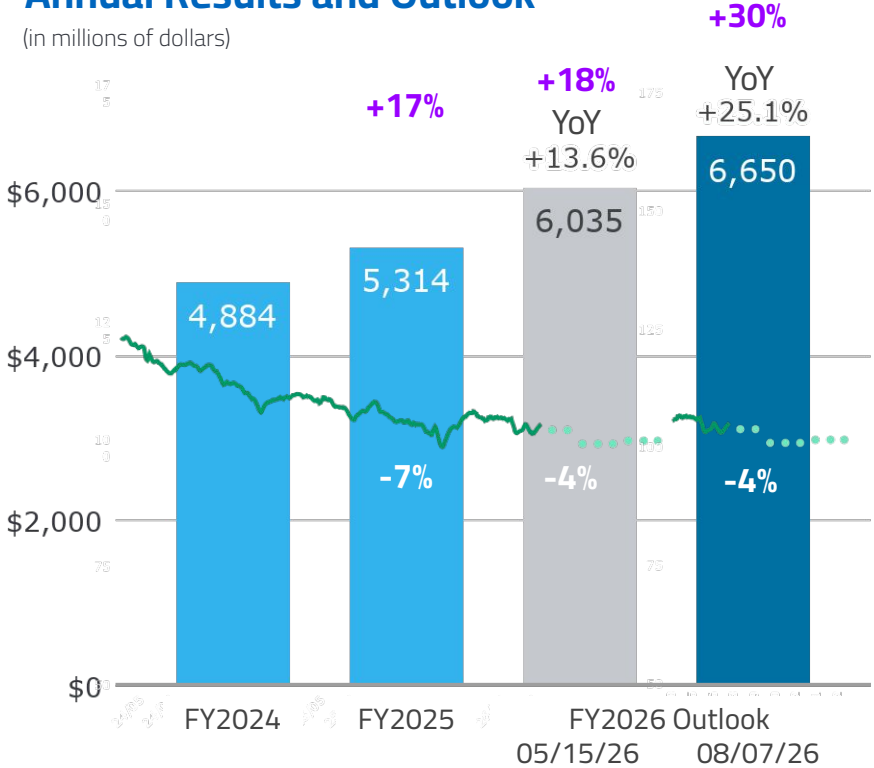
Quarterly Results

(in millions of dollars)



Annual Results and Outlook

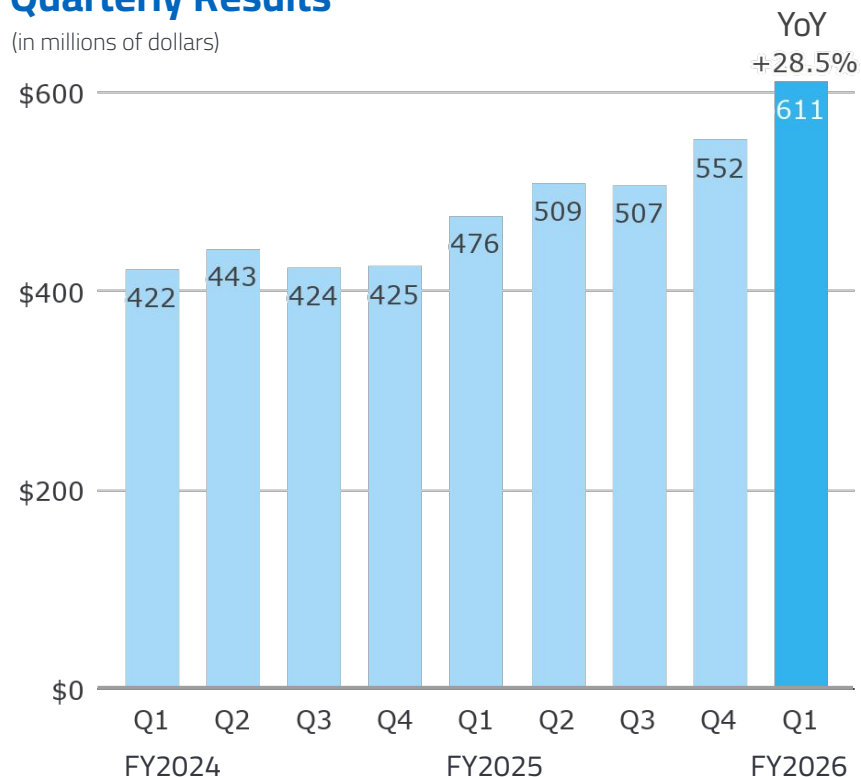
(in millions of dollars)



3. HR Technology Segment Europe and Others (Including Canada) Revenue

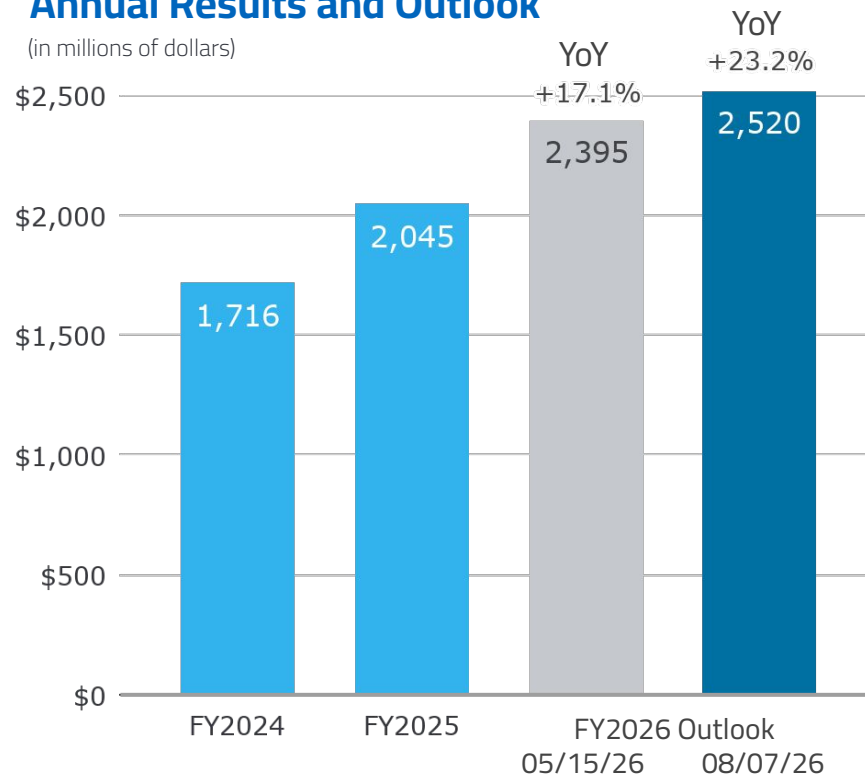
Quarterly Results

(in millions of dollars)



Annual Results and Outlook

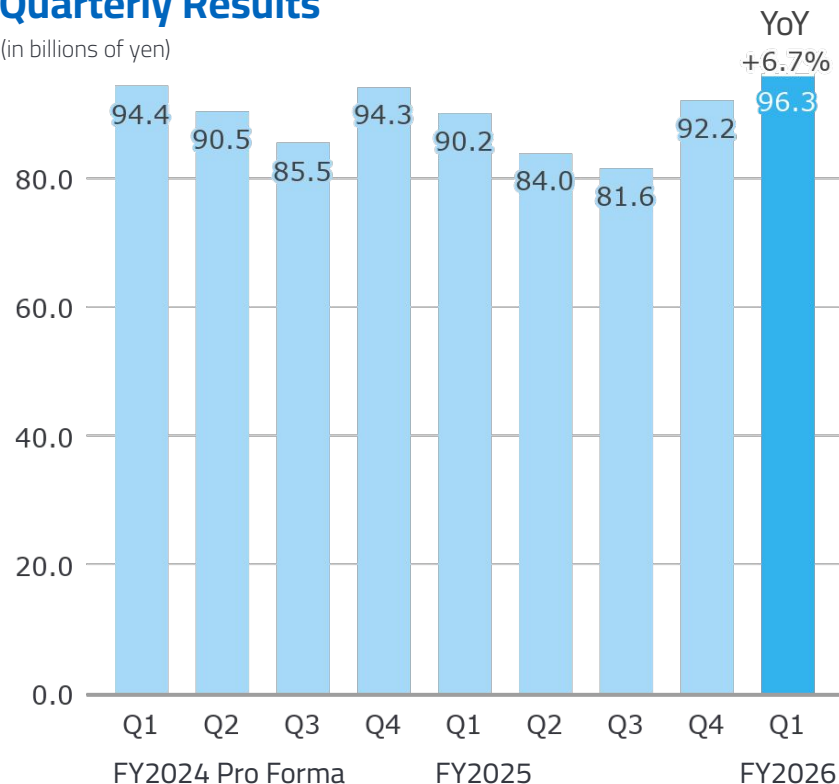
(in millions of dollars)



3. HR Technology Segment Japan Revenue

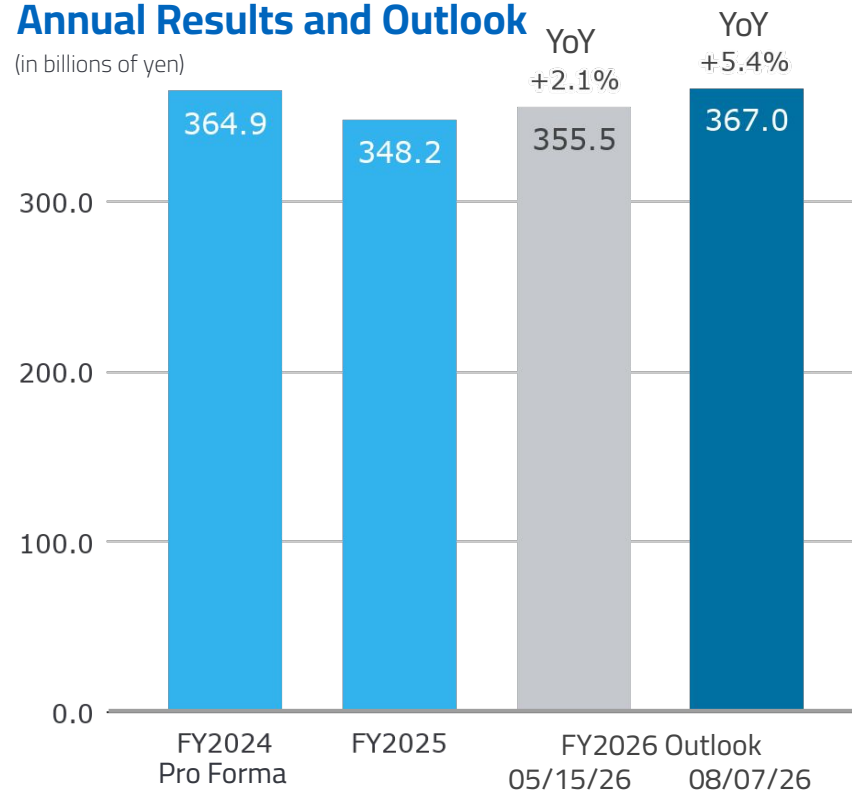
Quarterly Results

(in billions of yen)



Annual Results and Outlook

(in billions of yen)

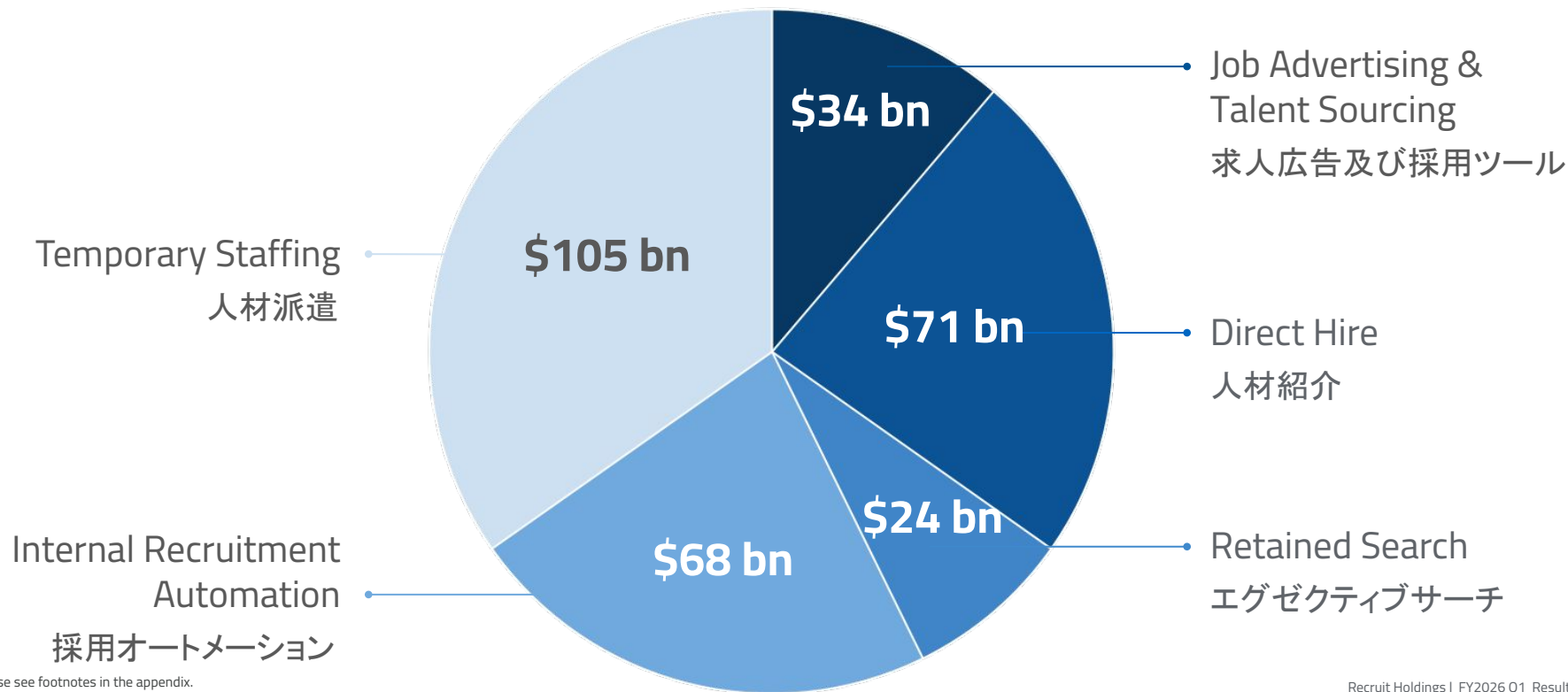


3. HR Technology Segment

Global HR Matching TAM in 2025

Total: \$302 bn

(in billions of USD)

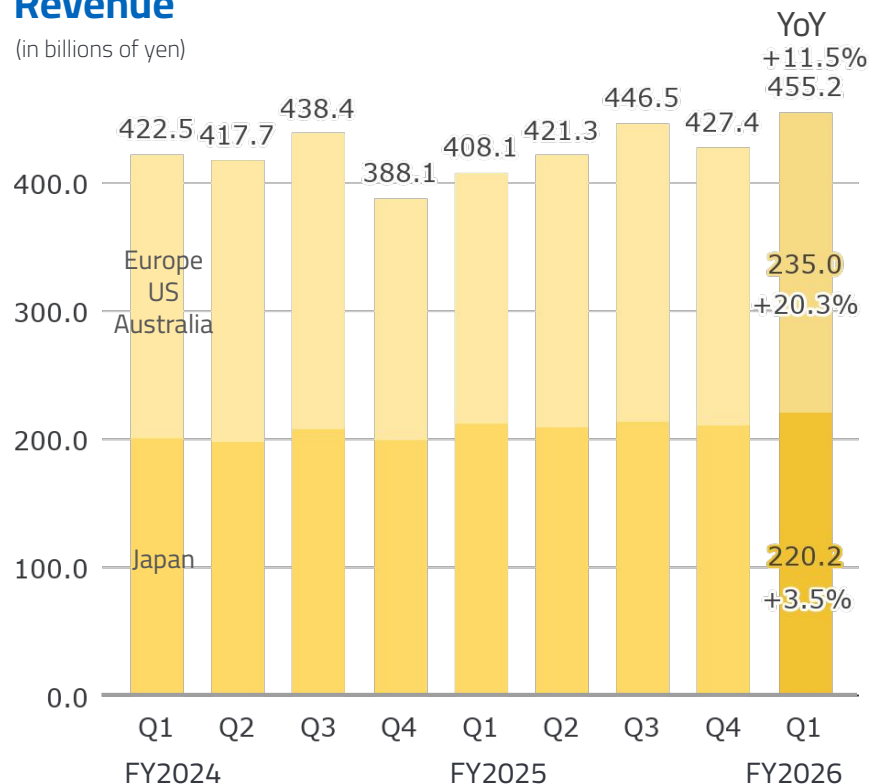


4. Staffing Segment

4. Staffing Segment FY2026 Q1 Results

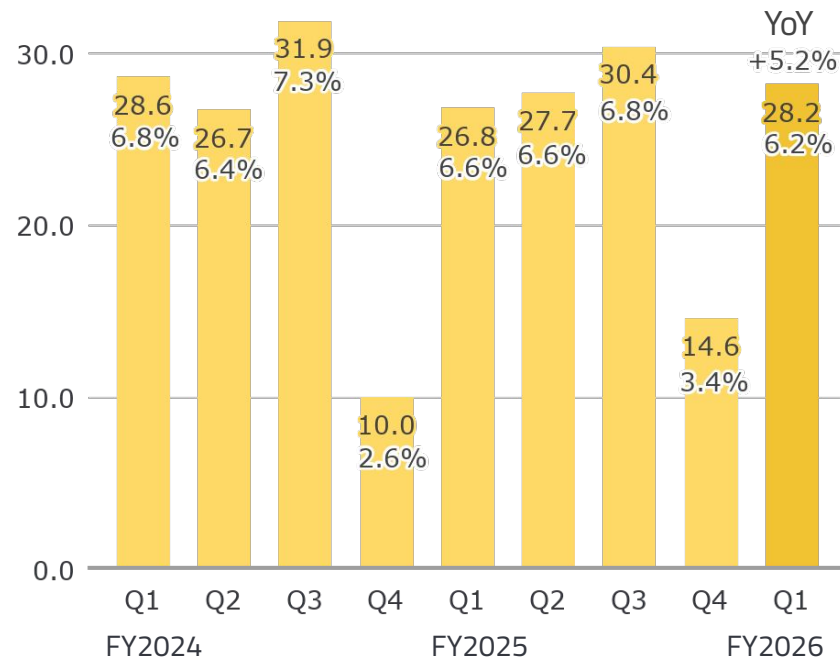
Revenue

(in billions of yen)



EBITDA+S and Margin %

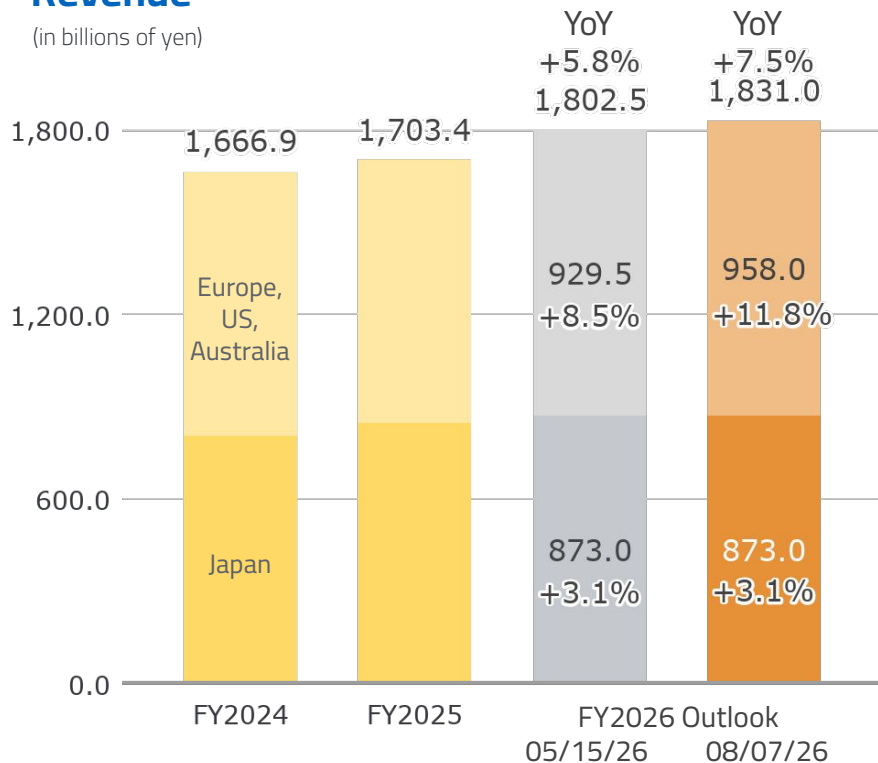
(in billions of yen)



4. Staffing Segment FY2026 Annual Outlook

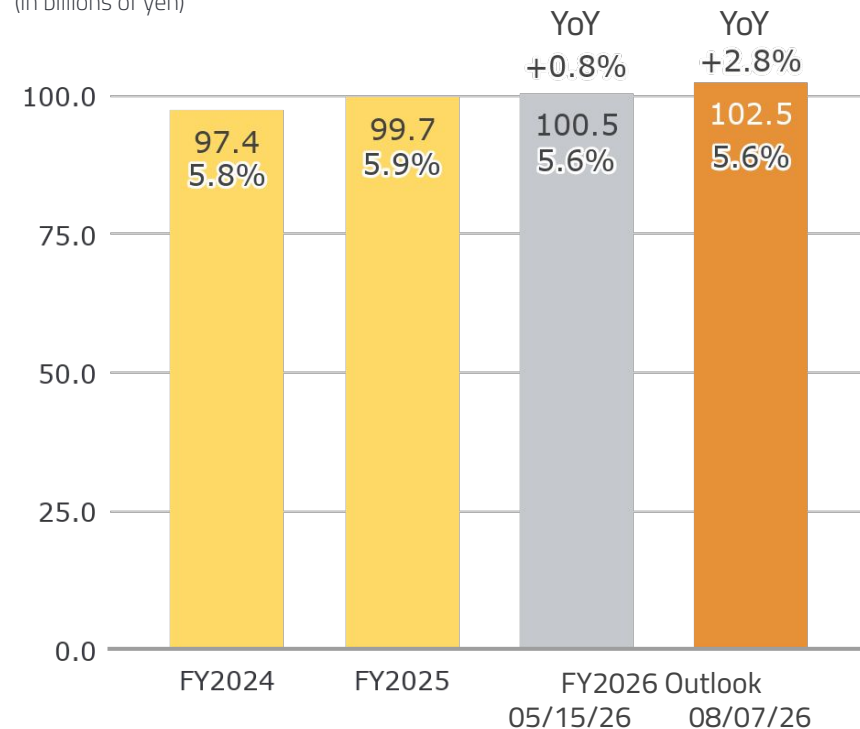
Revenue

(in billions of yen)



EBITDA+S and Margin %

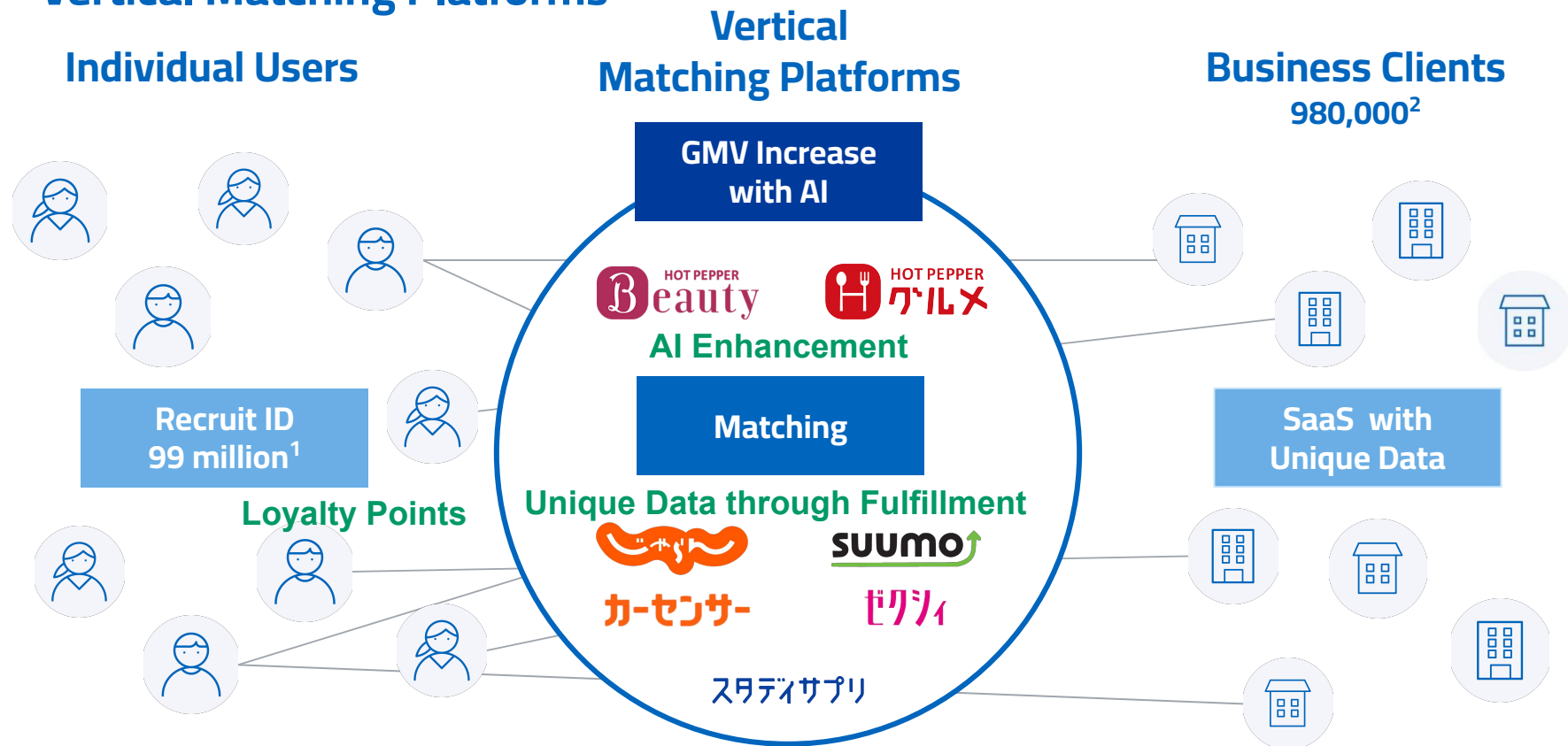
(in billions of yen)



5. MMT Segment

5. MMT Segment

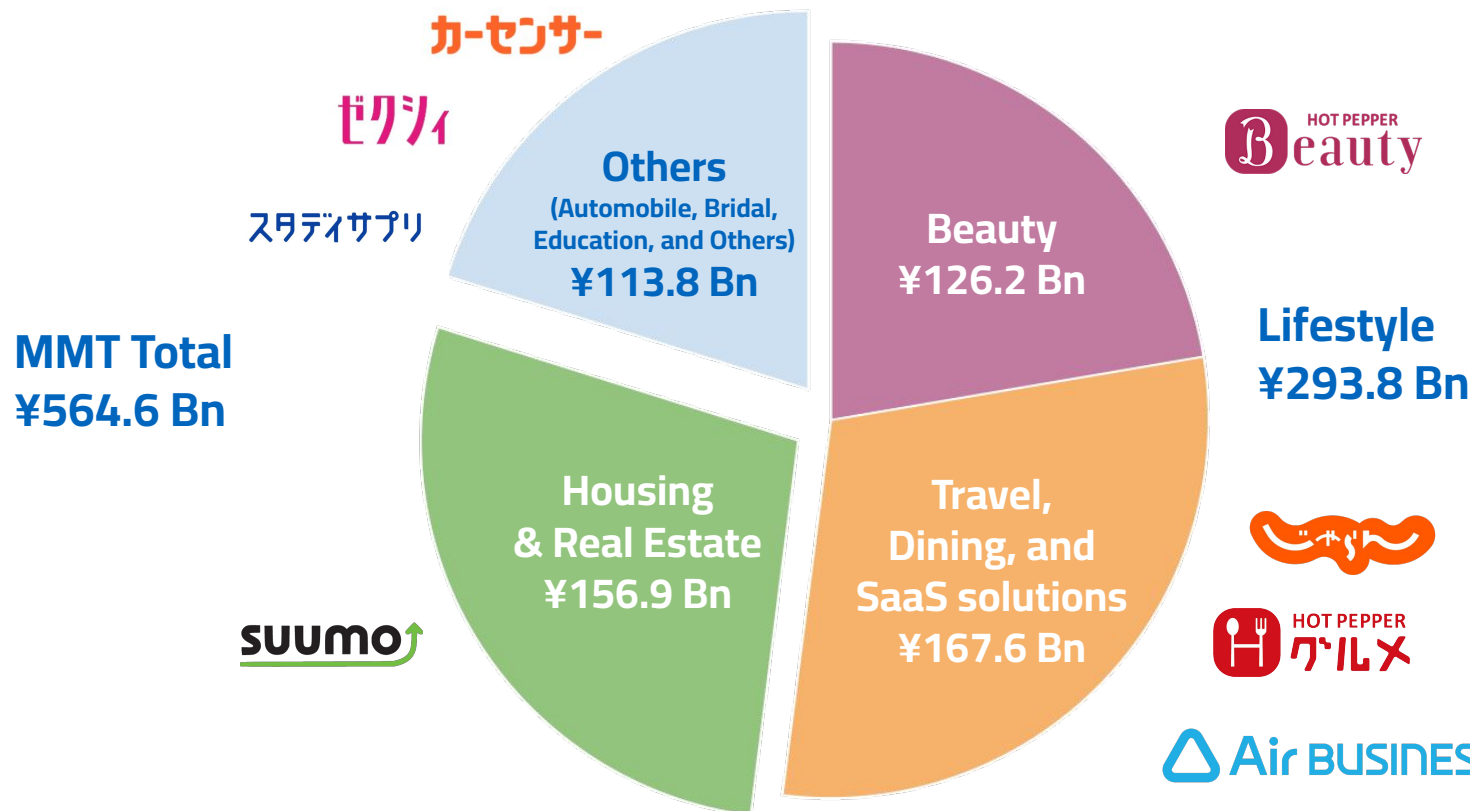
Vertical Matching Platforms



5. MMT Segment

FY2025 Full-year Revenue by Subsegment

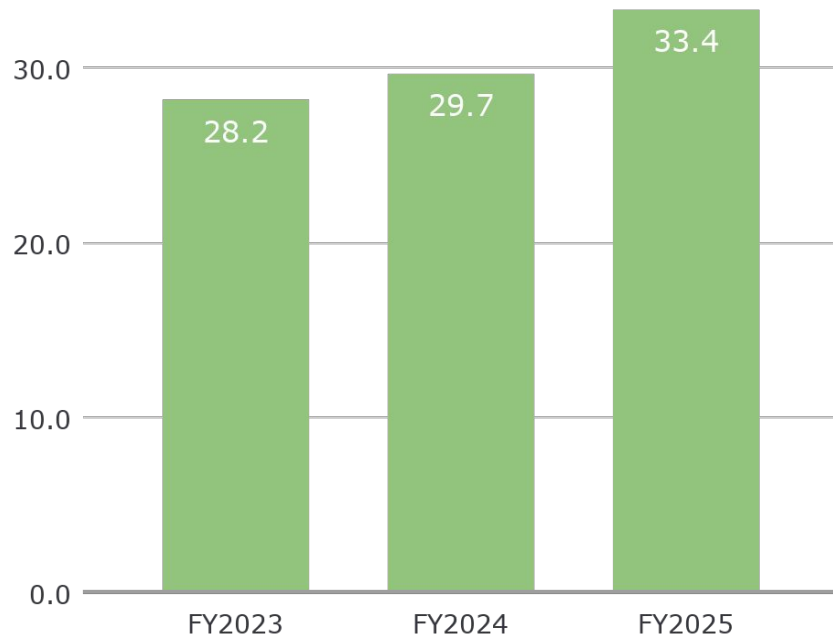
(in billions of yen)



5. MMT Segment Automobile Division

Historical Revenue

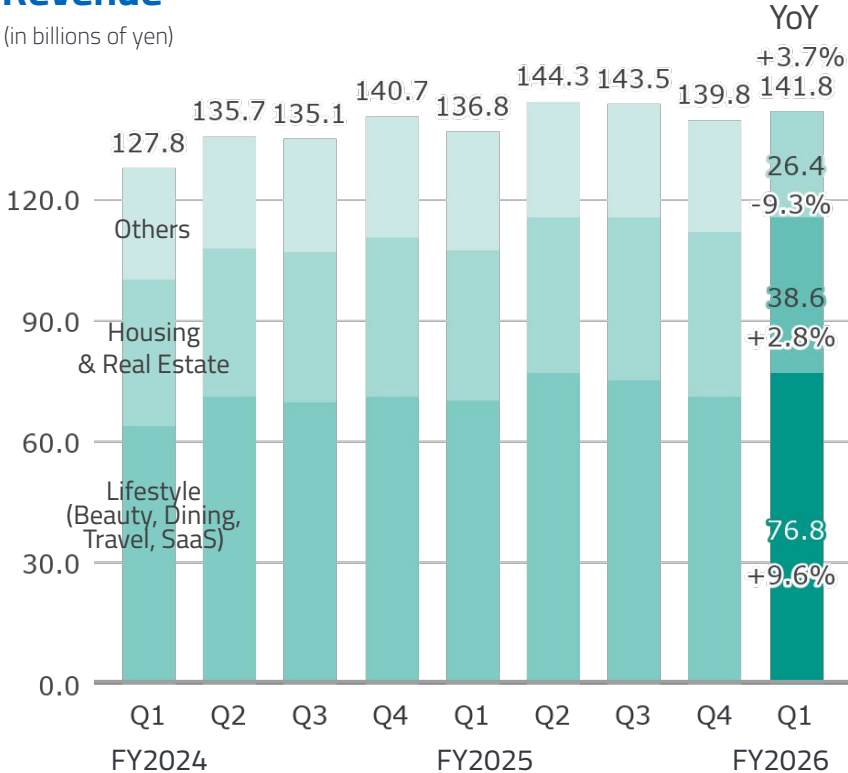
(in billions of yen)



5. MMT Segment FY2026 Q1 Results

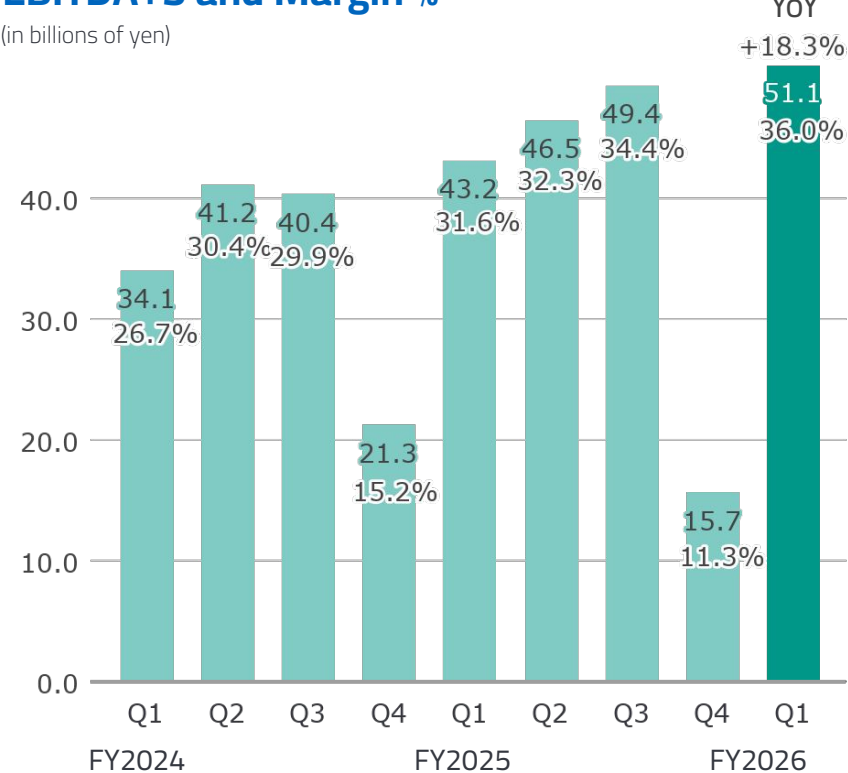
Revenue

(in billions of yen)



EBITDA+S and Margin %

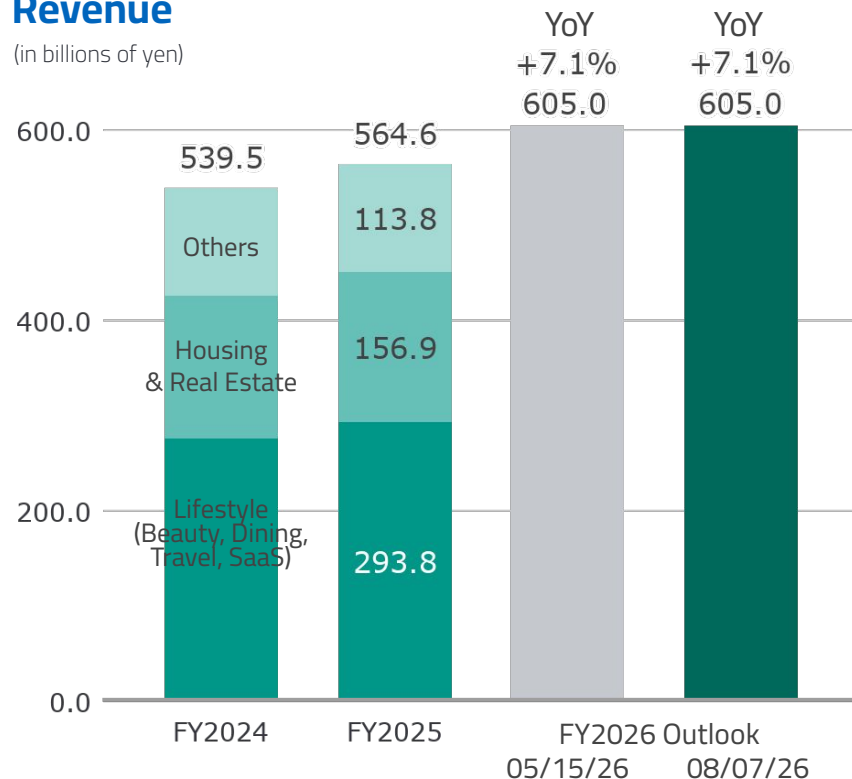
(in billions of yen)



5. MMT Segment FY2026 Annual Outlook

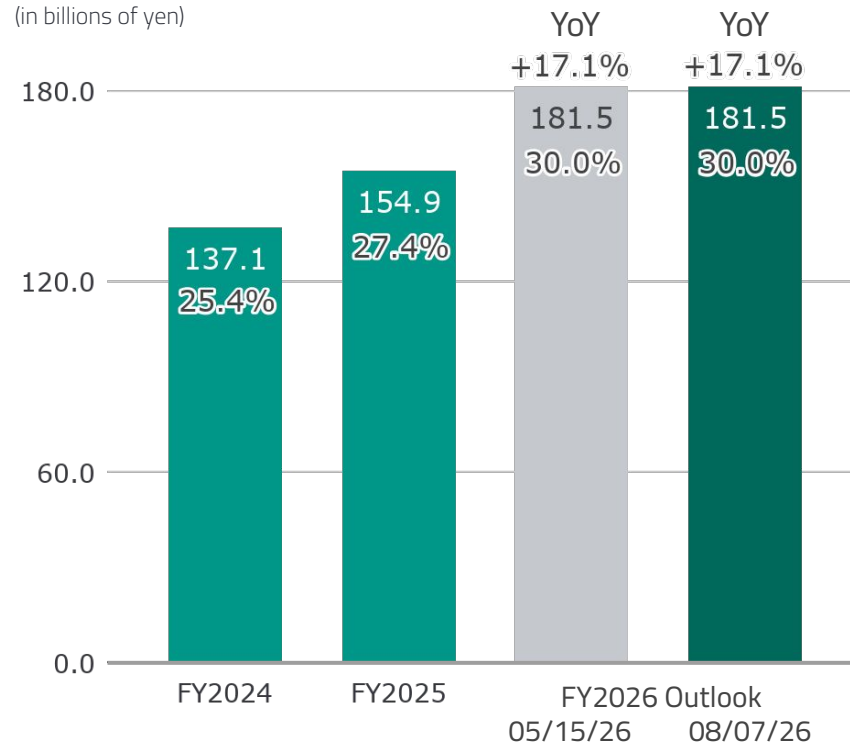
Revenue

(in billions of yen)



EBITDA+S and Margin %

(in billions of yen)



Appendices

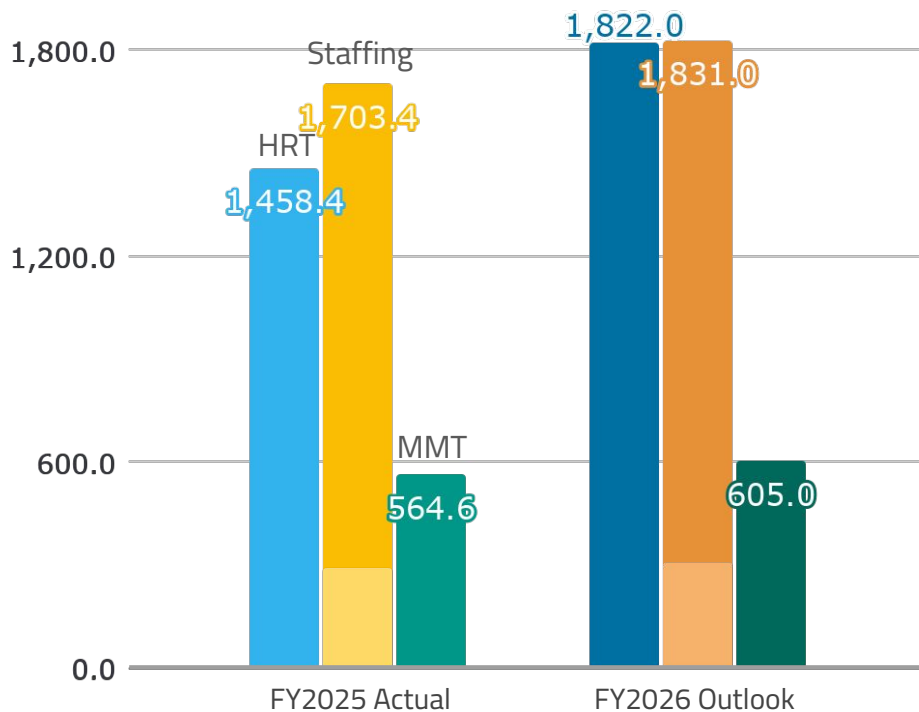
Appendix: Consolidated FY2026 Full-year Revised Guidance

(in billions of yen, unless otherwise stated)	Q1 Actual			FY2025 Full-year	FY2026 Full-year Guidance			
	FY2025	FY2026	YoY	Actual	05/15/26	YoY	08/07/26	YoY
Exchange rate per US Dollar (Yen)	144.4	159.3	-	150.7	154.0	-	159.0	-
Revenue	878.8	1,045.3	+18.9%	3,697.3	4,030.0	+9.0%	4,230.0	+14.4%
EBITDA+S	187.1	292.8	+56.5%	794.3	949.0	+19.5%	1,105.0	+39.1%
<i>EBITDA+S margin %</i>	21.3%	28.0%	-	21.5%	23.5%	-	26.1%	-
EBITDA	163.5	272.3	+66.6%	730.5	869.0	+19.0%	1,025.0	+40.3%
<i>EBITDA margin %</i>	18.6%	26.1%	-	19.8%	21.6%	-	24.2%	-
Profit attributable to owners of the parent	120.9	202.6	+67.5%	496.9	623.0	+25.4%	755.0	+51.9%
Basic EPS (yen)	83.97	145.48	+73.2%	349.78	447.00	+27.8%	543.00	+55.2%

Appendix: Overview of Revised Segment FY2026 Full-year Outlook

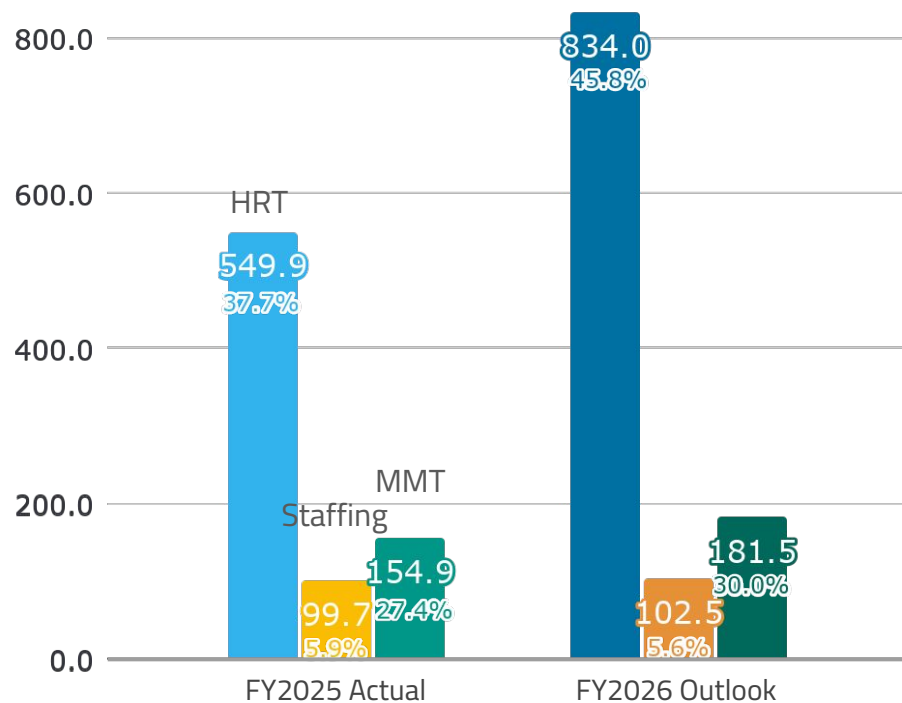
Revenue

(in billions of yen)



EBITDA+S and Margin %

(in billions of yen)



Appendix: FY2025 Q1 and FY2026 Q1 EBITDA+S

(in billions of yen)	FY2025 Q1	FY2026 Q1	YoY
Operating income	153.7	255.4	+66.1%
- Other operating income / (expenses), Net	6.9	1.0	-
Non-GAAP operating income	146.7	254.3	+73.3%
+ Depreciation and amortization ¹	16.7	17.9	-
EBITDA	163.5	272.3	+66.6%
<i>Margin % over Revenue</i>	18.6%	26.1%	-
<i>Margin % over Gross profit</i>	31.3%	42.3%	-
+ Share-based payment expenses	23.6	20.5	-
EBITDA+S	187.1	292.8	+56.5%
<i>Margin % over Revenue</i>	21.3%	28.0%	-
<i>Margin % over Gross profit</i>	35.9%	45.5%	-

Appendix: The Number of Shares as of June 30, 2026

(in millions of shares)	As of March 31, 2025	As of March 31, 2026	As of June 30, 2026
Number of issued shares	1,563.9	1,472.5	1,472.5
Number of treasury stock			
Shares directly held by Recruit Holdings	36.4	28.8	35.5
Shares held by the Board Incentive Plan trust and the ESOP trust	60.7	47.4	44.8
Total number of treasury stock	97.1	76.2	80.3
Number of issued shares excluding treasury stock	1,466.7	1,396.2	1,392.1

Appendix: Gross Cash On A Consolidated Basis

(in billions of yen)	As of March 31, 2025	As of March 31, 2026	As of June 30, 2026
Cash and cash equivalents	808.6	725.5	853.0
+ Investments for available funds on standby for business operations within other financial assets	15.1	42.3	55.5
Gross cash	823.8	767.9	908.5

Appendix: Footnotes

Page 6,7,9,10,16-19,23,29,31,32

The foreign exchange rate assumptions for the FY2026 guidance and outlook as of August 7, 2026 are 159 yen per US dollar, 184 yen per Euro and 112 yen per Australian dollar.

Page 5,6,7,9,12,22,23,28,29,31,32,33

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 7

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 13,15,16,17

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 of the date hereof.

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See our Annual Report for FY2025.

Appendix: Footnotes

Page 9,11,12,19

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 14

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Page 25

- 1 The total number of RECRUIT IDs (as of March 2026)
- 2 The cumulative number of listed stores and business locations as of March, 2026, in Beauty, Travel, Dining, Housing & Real Estate, Automobile, Bridal, and Education verticals, combined with the total number of stores and business locations using SaaS solutions (if a single store uses multiple services, it is counted for each service).

Page 27

The images and vehicles shown are examples and may differ from actual listings.

Page 33

- 1 Excluding depreciation of right-of-use assets.

Page 35

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

将来見通しに関する注意事項

本資料には、将来の見通しに関する記述が含まれています。将来の見通しに関する記述には、別段の記載がない限り本資料の発表日現在における当社が入手可能な情報並びに当社の計画及び見込みに基づいた当社の想定、将来の見通し及び推測が含まれますが、これらが達成される保証はありません。経済状況の変化、個人ユーザーの嗜好及び企業クライアントのニーズの変化、他社との競合、法令、ソフトロー又は実務慣行の変化を含む法規制の変化、為替レートの変動、気候変動を含む地球環境の変化、大規模自然災害の発生その他の様々な要因により、将来の予測・見通しに関する記述は実際の業績と大幅に異なる場合があります。したがって、将来見通しに関する記述に過度に依拠することのないようお願いします。当社は、適用される法令又は証券取引所の規則により要求される場合を除き、本資料に含まれるいかなる情報についても、今後生じる事象に基づき更新又は改訂する義務を負うものではありません。

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