Recruit Holdings

FY2025 Q3 Consolidated Results

2026年3月期 第3四半期決算説明

February 9, 2026

FY2024 is the fiscal year from April 1, 2024 to March 31, 2025. FY2025 is the fiscal year from April 1, 2025 to March 31, 2026.
All comparisons during this conference call are year over year unless otherwise stated.
Unless otherwise specified, numbers shown to the first decimal place are rounded down to the second decimal place, and numbers shown as integers are rounded down to the first decimal place.

Please refer to the QR code below for the transcript.
書き起こしは下記 QRコードをご参照ください

English

日本語

1. FY2025 Q3 Results Announcement Highlights

- **HR Technology Quarterly US revenue**
  HRテクノロジー事業 四半期米国売上収益

  FY2025 Q3 +10.1% YoY in USD, US ARPJ +18% YoY

  当第3四半期実績YoY+10.1% (米ドルベース)、US ARPJ 成長率はYoY+18%

  FY2025 Q4 outlook is expected +12.4% YoY in USD, US ARPJ +19% YoY

  当第4四半期見通しはYoY+12.4% (米ドルベース)、US ARPJ 成長率はYoY+19%

- **Consolidated FY2025 full-year guidance revised upward: EBITDA+S to ¥763.8 billion from ¥733.5 billion and Basic EPS to ¥335 from ¥313**

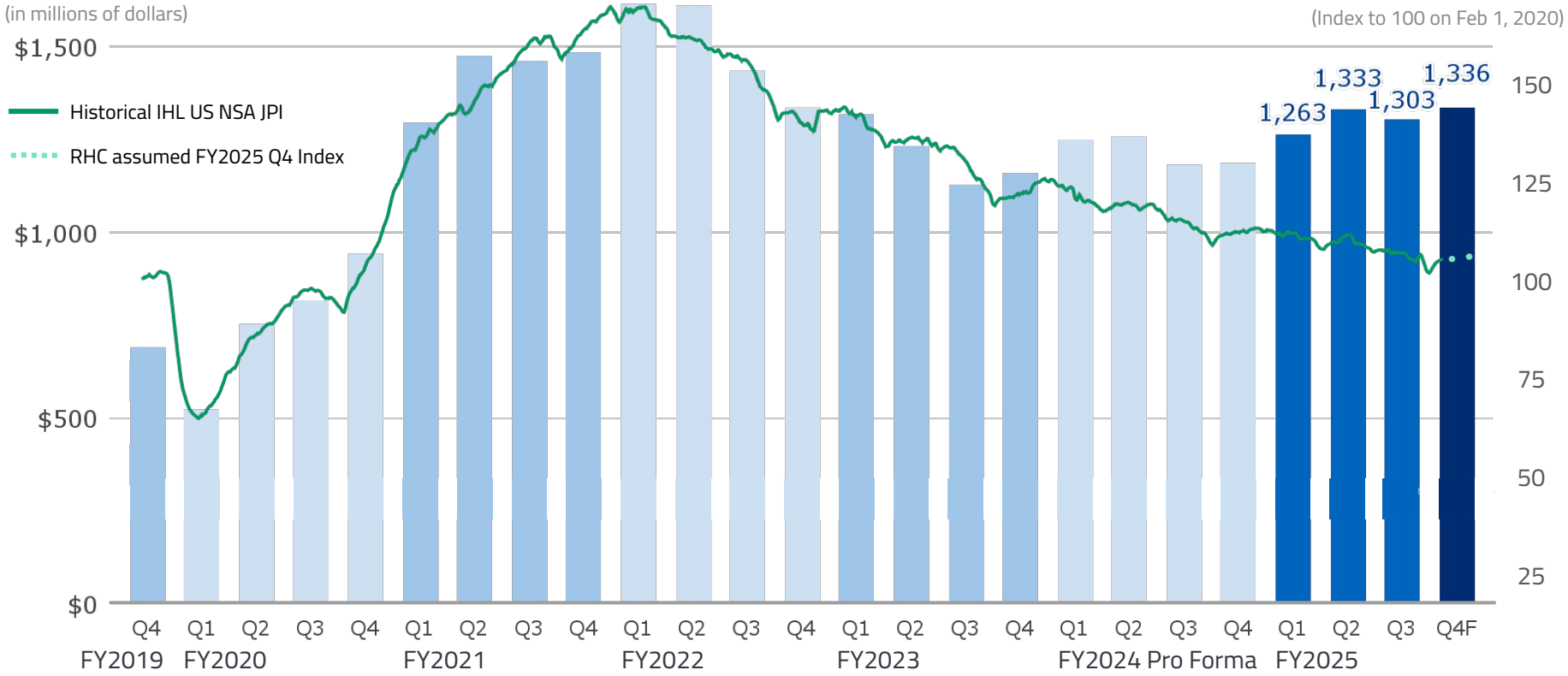
  通期連結業績予想上方修正: EBITDA+Sは7,335億円から7,638億円に、基本的EPSは313円から335円に

- **Net cash was ¥648.2 billion as of December 31, 2025**

  2025年12月末日時点ネットキャッシュは6,482億円

Please see footnotes in the appendix.

1. FY2025 Q3 Results Announcement Highlights
HR Technology US Revenue: FY2025 Q3 Results and Q4 Outlook
IHL US NSA JPI: Historical (Feb. 2020 - Jan. 2026) and Assumed FY2025 Q4

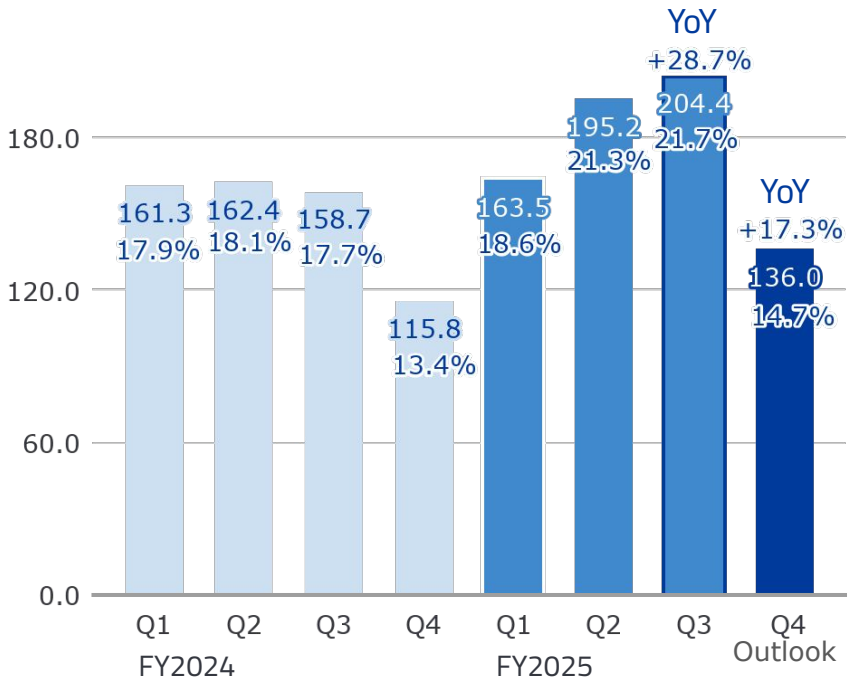


Please see footnotes in the appendix.

1. FY2025 Q3 Results Announcement Highlights
Consolidated FY2025 Q3 Results and Q4 Outlook

EBITDA and Margin %

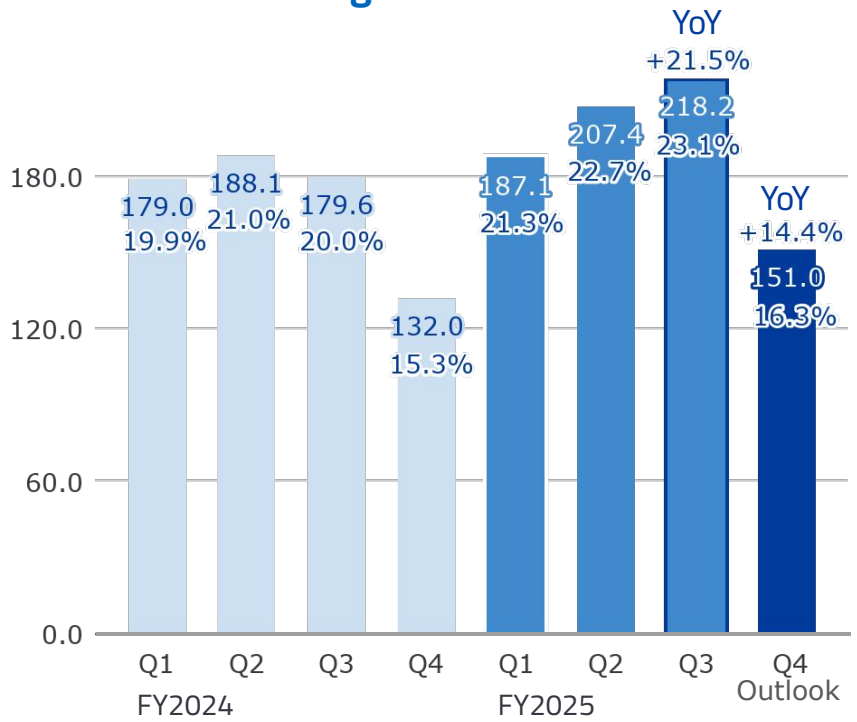
(in billions of yen)



Margin % over Gross Profit	30.4%	30.8%	30.9%	22.5%	31.3%	36.0%	37.4%	24.5%

EBITDA+S and Margin %

(in billions of yen)



Margin % over Gross Profit	33.7%	35.7%	35.0%	25.6%	35.9%	38.2%	39.9%	27.3%

Please see footnotes in the appendix.

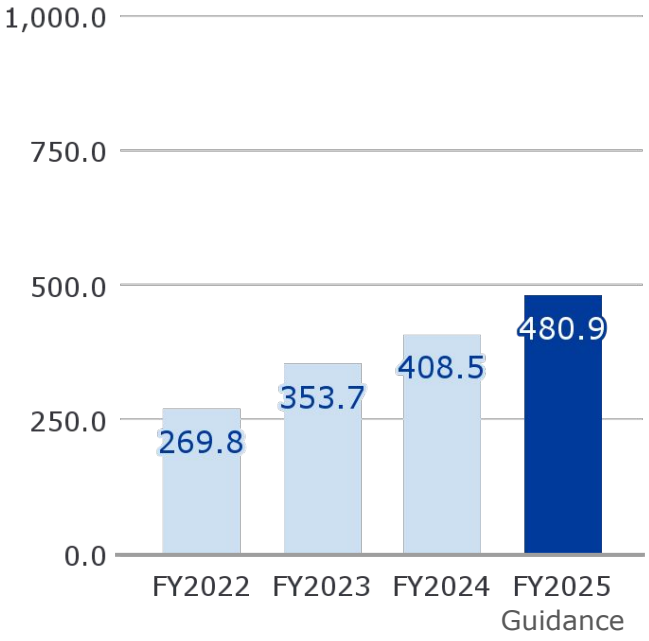
1. FY2025 Q3 Results Announcement Highlights
FY2025 Consolidated Full-year Guidance Revised

(in billions of yen, unless otherwise stated)	FY2024 Actual	FY2025 11/06/25 Guidance	FY2025 02/09/26 Guidance	YoY
Exchange rate per US Dollar (Yen)	152.6	145.0	150.0	-
Revenue	3,557.4	3,598.5	3,664.7	+3.0%
EBITDA+S ("Adjusted EBITDA")	**678.8**	**733.5**	**763.8**	**+12.5%**
EBITDA+S margin %	*19.1%*	*20.4%*	*20.8%*	-
EBITDA	**598.4**	**666.2**	**699.1**	**+16.8%**
EBITDA margin %	*16.8%*	*18.5%*	*19.1%*	-
Operating income	490.5	566.0	590.6	+20.4%
Profit attributable to owners of the parent	**408.5**	**448.3**	**480.9**	**+17.7%**
Basic EPS (yen)	**271.44**	**313.00**	**335.00**	**+23.4%**
Dividends per share (yen)	24.00	25.00	25.00	-

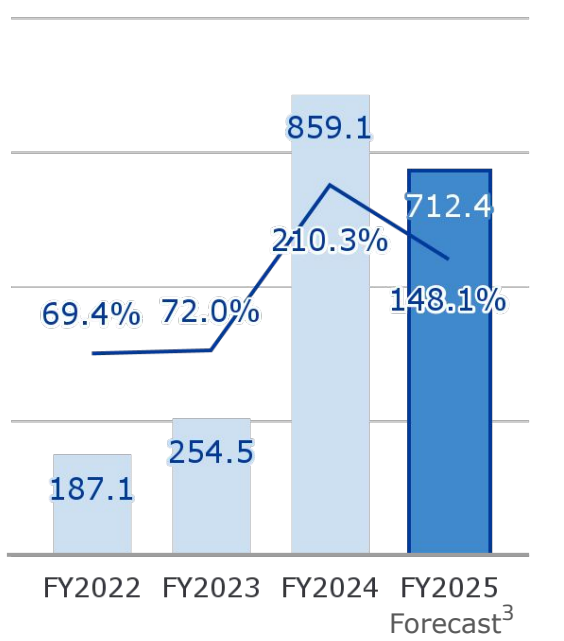
Please see footnotes in the appendix.

1. FY2025 Q3 Results Announcement Highlights
Capital Allocation Strategy

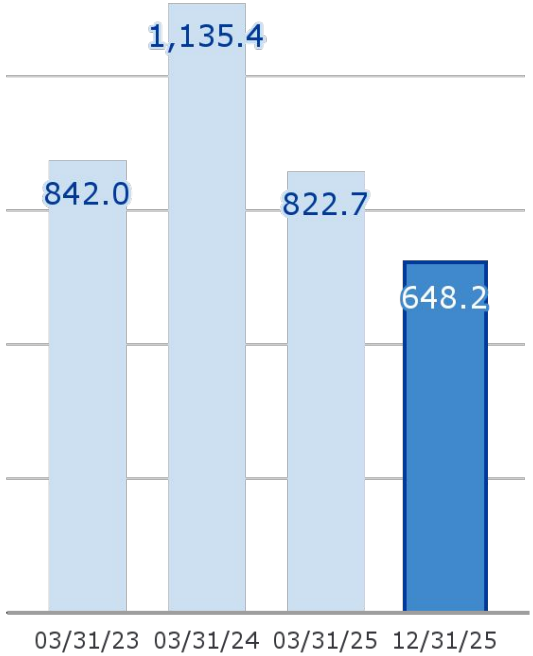
Profit attributable to owners of the parent
(in billions of yen)



Total payouts to shareholders[1] Total payout ratio[2] %
(in billions of yen)



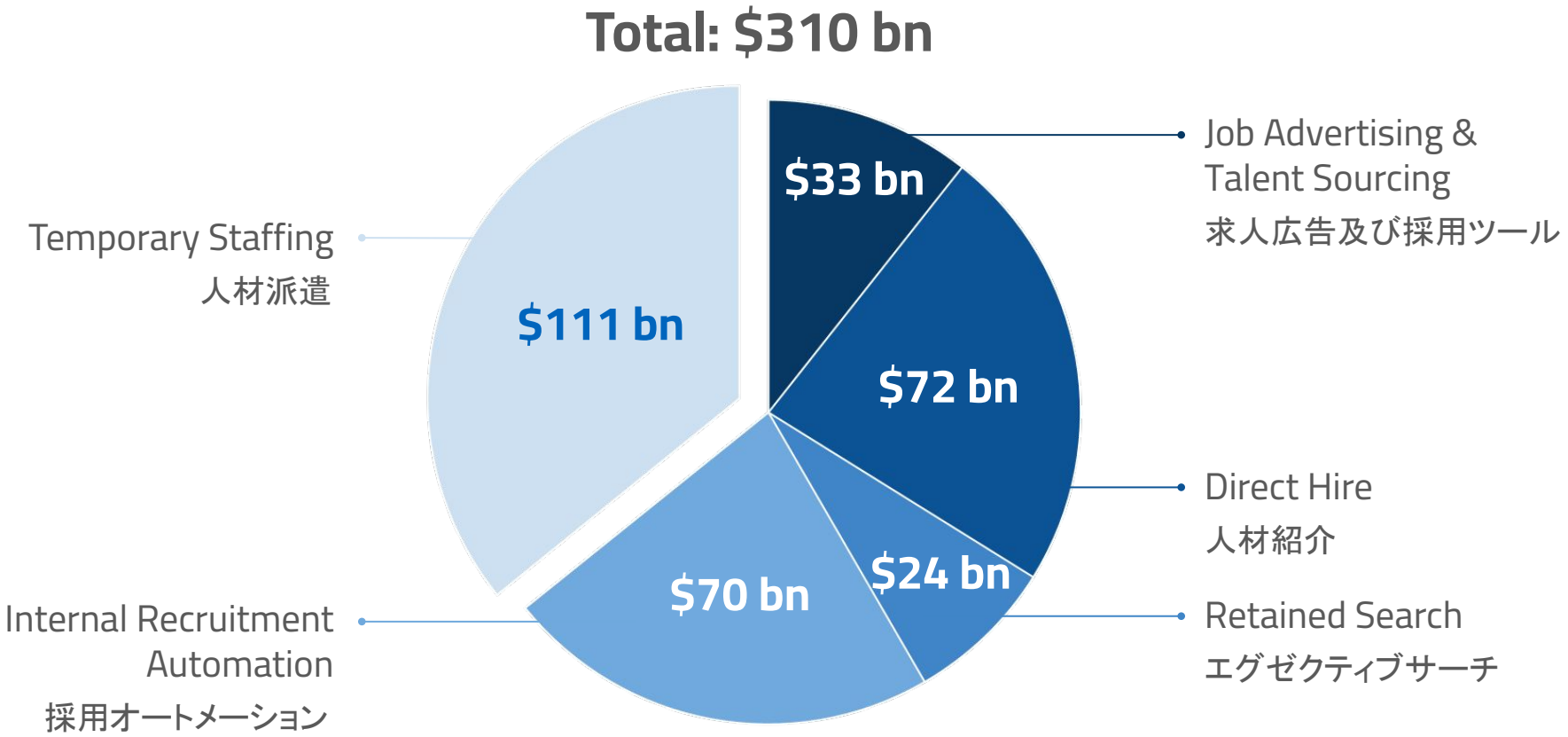
Net cash and cash equivalents[4]
(in billions of yen)



Please see footnotes in the appendix.

HR Technology TAM and Business Model

2. HR Technology TAM and Business Model
Global HR Matching TAM in 2024 (US$ in Billions)



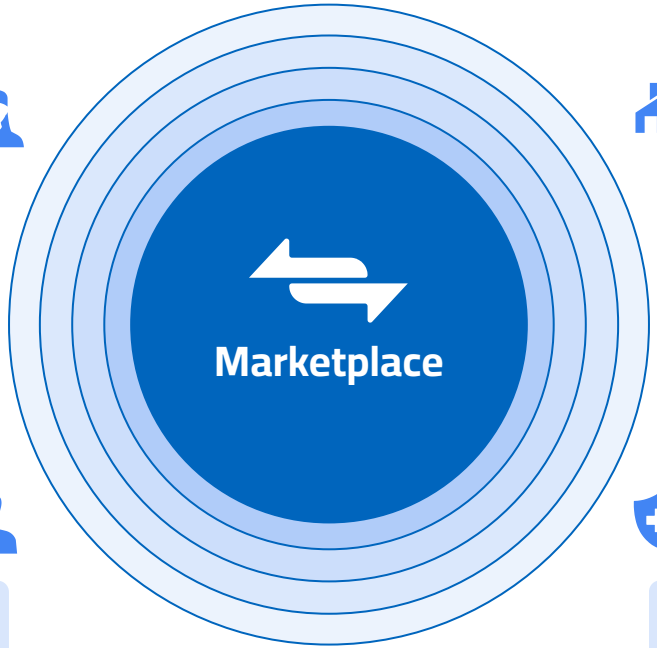
Please see footnotes in the appendix.

2. HR Technology TAM and Business Model
Two-sided Talent Marketplace

Job Seekers



645M+[1] profiles on Indeed
235M+[2] profiles on Glassdoor



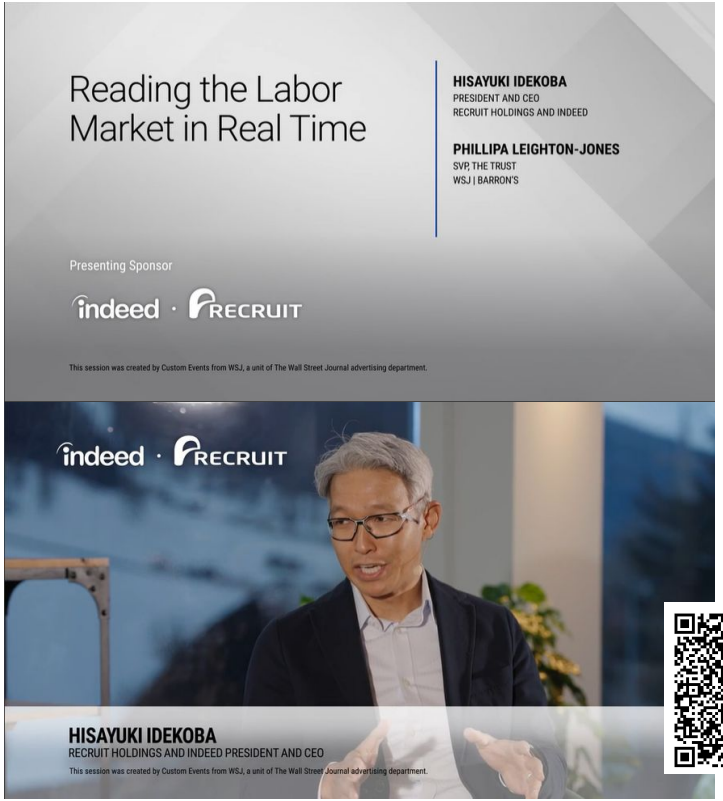
Employers



3.3M+[3] Employers using Indeed to hire

Please see footnotes in the appendix.

2. HR Technology TAM and Business Model
Deko and Svenja at the World Economic Forum in Davos 2026



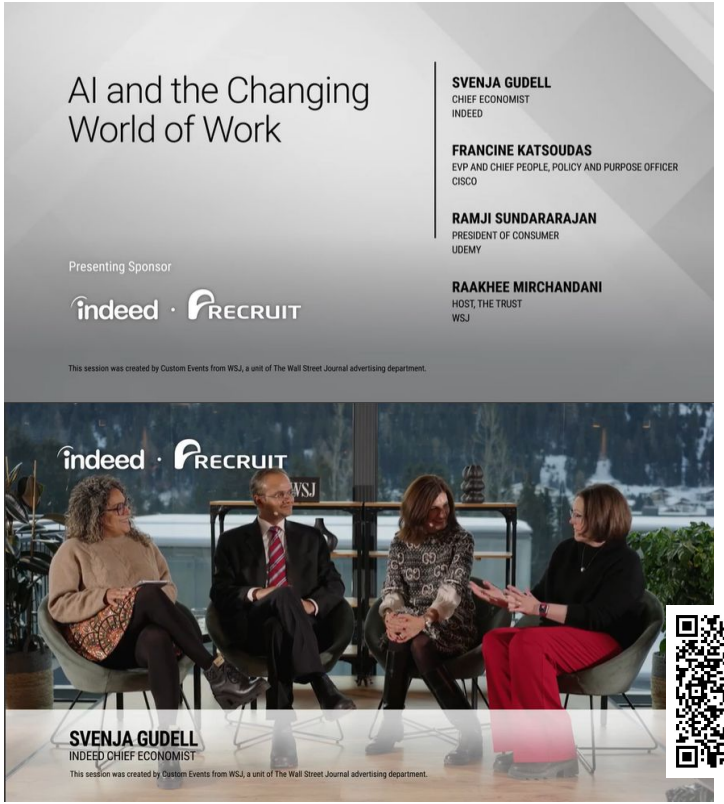


Photo by Maurizio Martorana for the Wall Street Journal

Segment Results and Outlook

3. Segment Results and Outlook
Summary

- **HR Technology: Q3 Results**
  Segment revenue +7.9% YoY in USD with EBITDA+S margin up to 39.1%
  セグメント売上収益は米ドルベースでYoY+7.9%、EBITDA+Sマージンは39.1%に増大

- **HR Technology: Q4 Outlook**
  Segment revenue +8.5% YoY in USD with EBITDA+S margin of 34.6%
  セグメント売上収益は米ドルベースでYoY+8.5%、EBITDA+Sマージンは34.6%を見込む

- **Staffing: Q3 Results and Q4 Outlook**
  Broadly in line with the revised November guidance
  概ね11月の修正見込みに沿って進捗

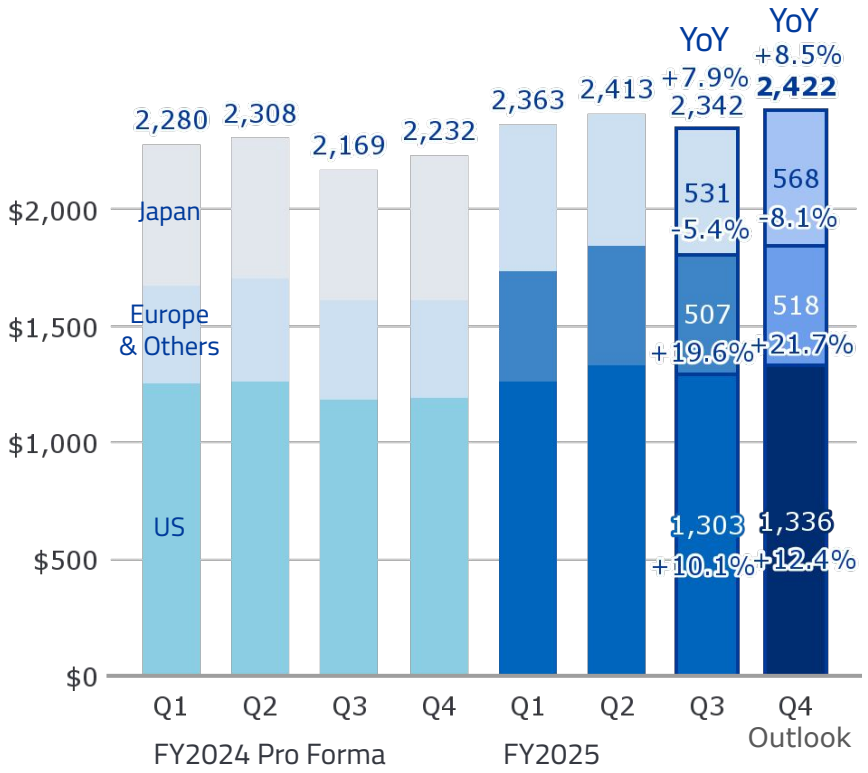
- **Marketing Matching Technologies (“MMT”): Q3 Results and Q4 Outlook**
  Broadly in line with the revised November guidance
  概ね11月の修正見込みに沿って進捗

Please see footnotes in the appendix.

3. Segment Results and Outlook
HR Technology: Revenue Q3 Results and Q4 Outlook

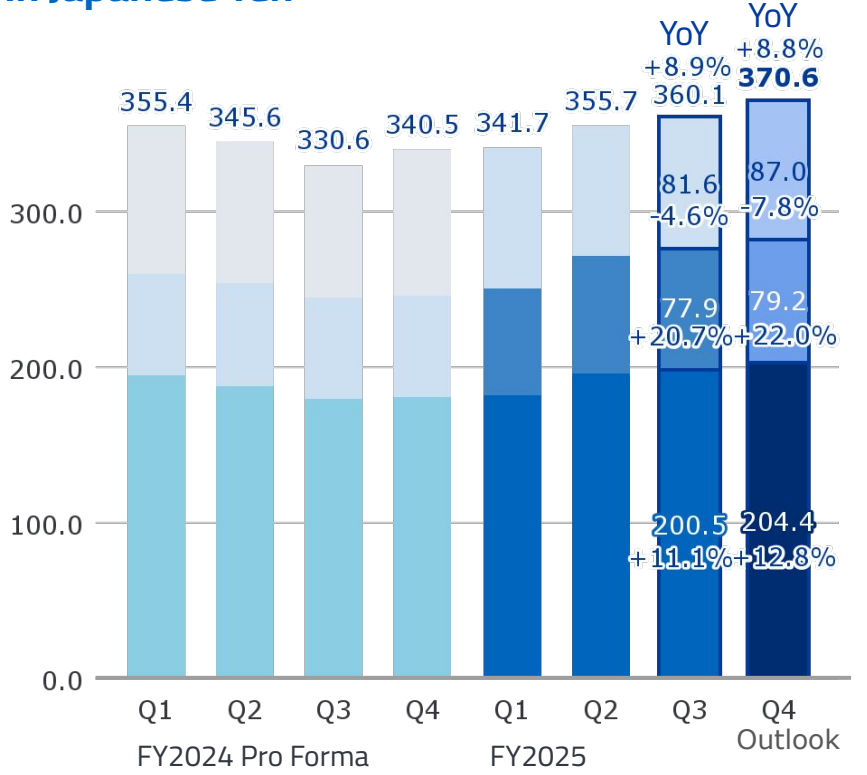
In US dollar

(in millions of dollars)



In Japanese Yen

(in billions of yen)

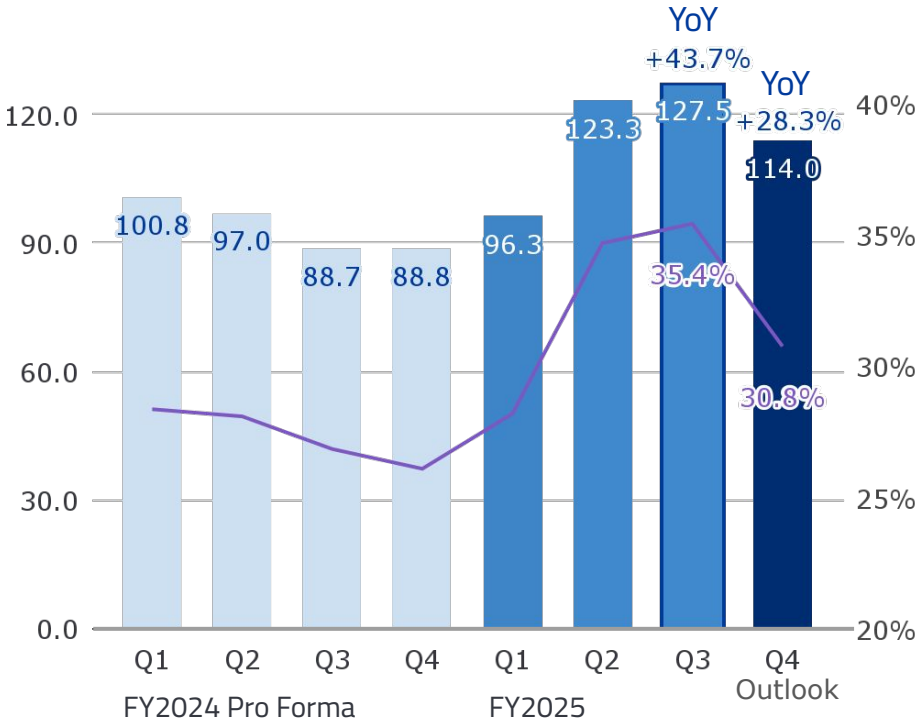


Please see footnotes in the appendix.

3. Segment Results and Outlook
HR Technology: EBITDA and EBITDA+S Q3 Results and Q4 Outlook

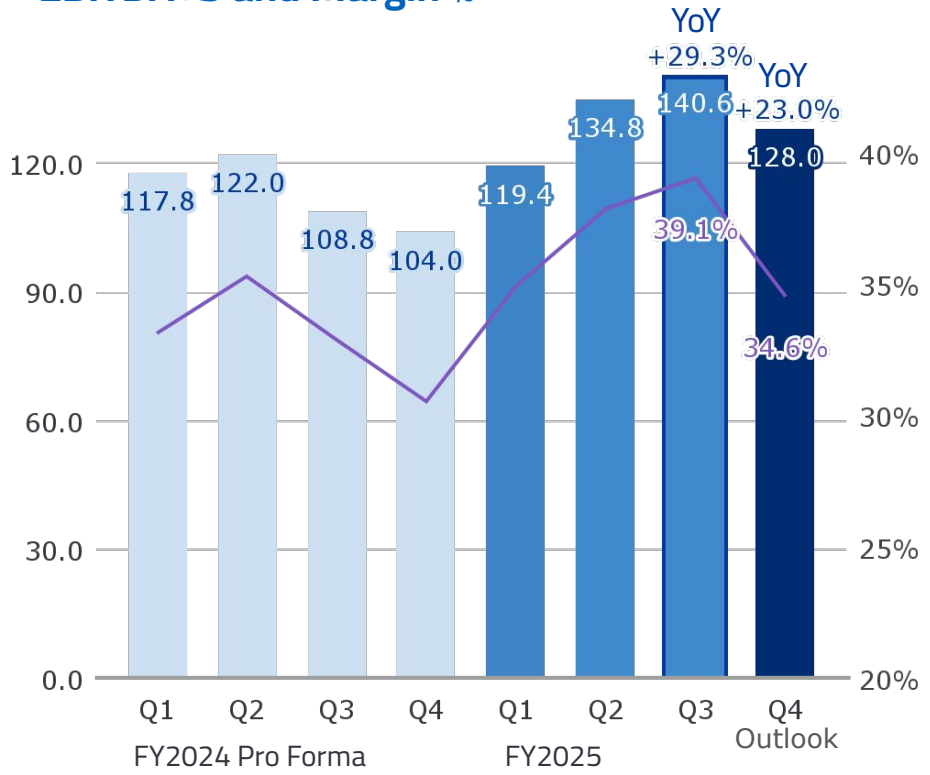
EBITDA and Margin %

(in billions of yen)



EBITDA+S and Margin %

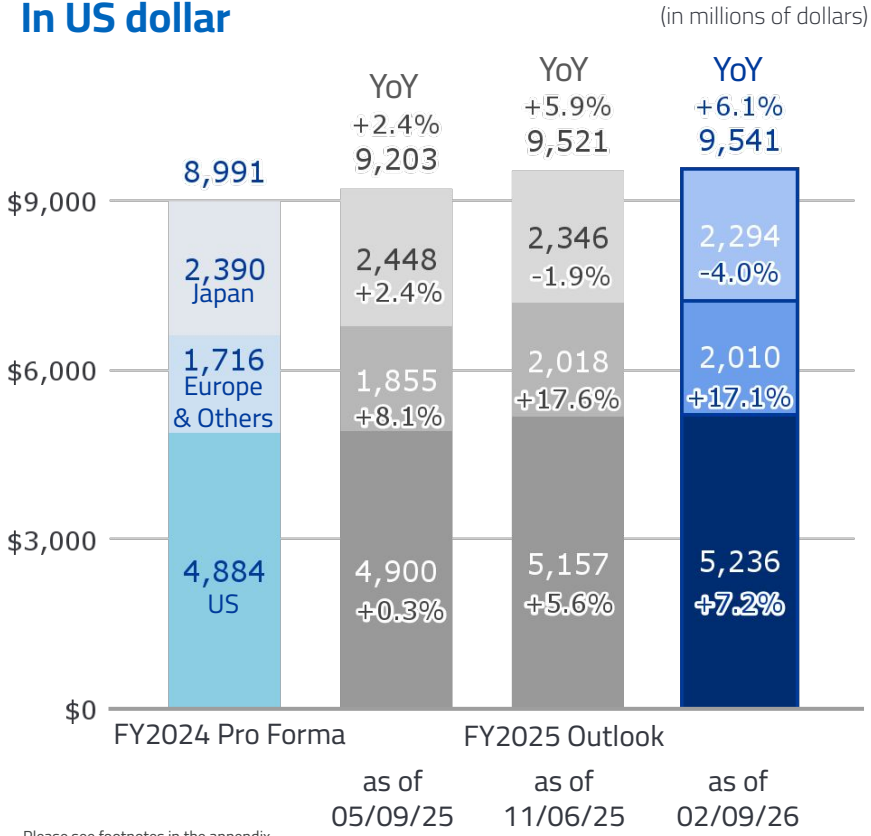
(in billions of yen)



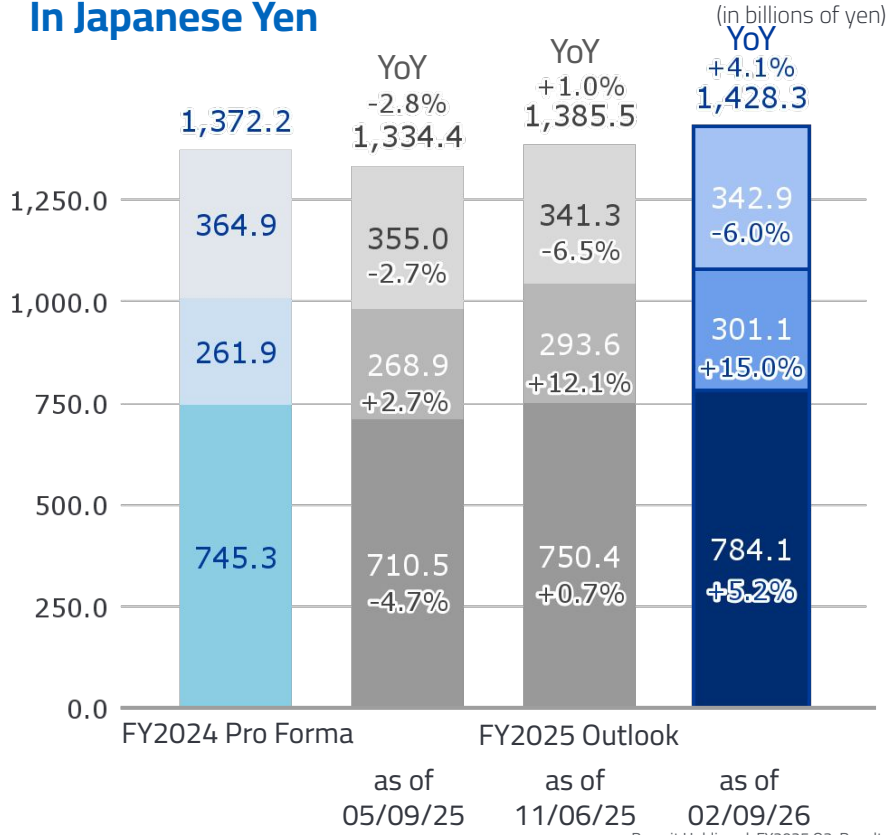
Please see footnotes in the appendix.

3. Segment Results and Outlook
HR Technology: FY2025 Full-year Revenue Outlook

In US dollar



In Japanese Yen

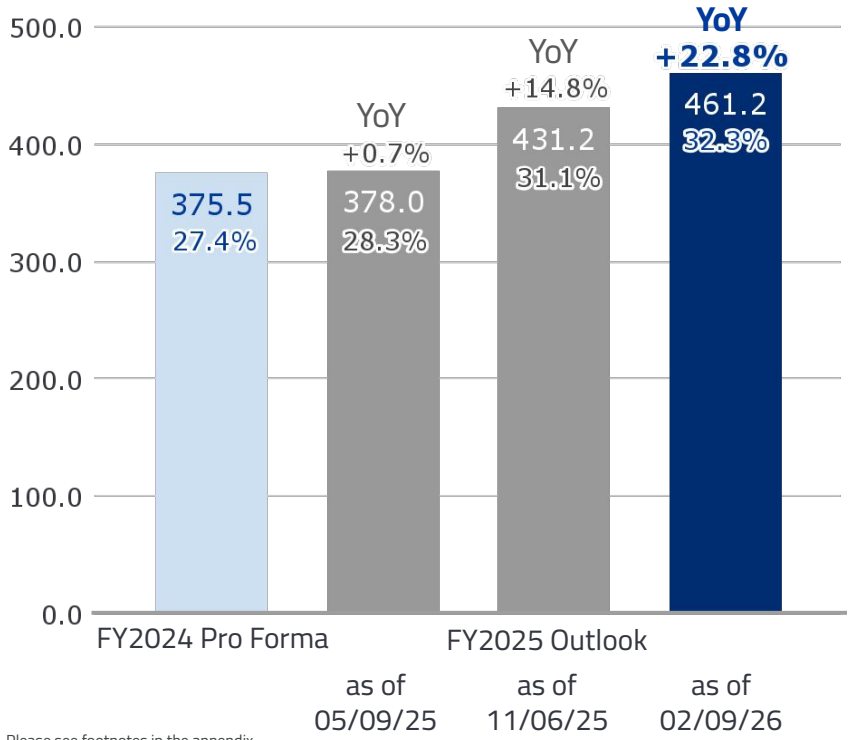


Please see footnotes in the appendix.

3. Segment Results and Outlook
HR Technology: FY2025 Full-year EBITDA and EBITDA+S Outlook

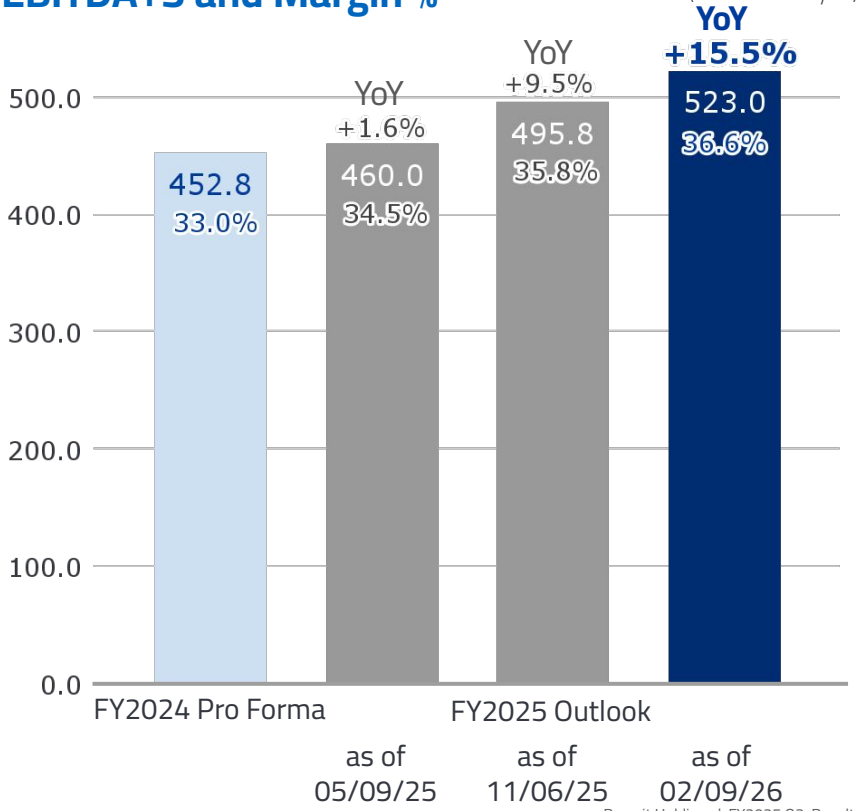
EBITDA and Margin %

(in billions of yen)



EBITDA+S and Margin %

(in billions of yen)

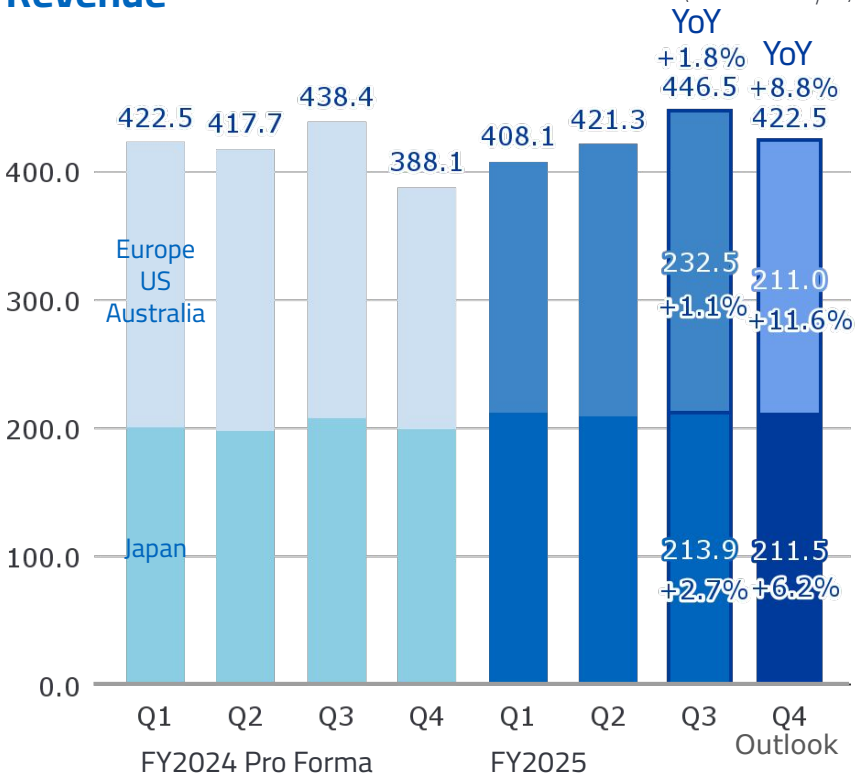


Please see footnotes in the appendix.

3. Segment Results and Outlook
Staffing: Q3 Results and Q4 Outlook

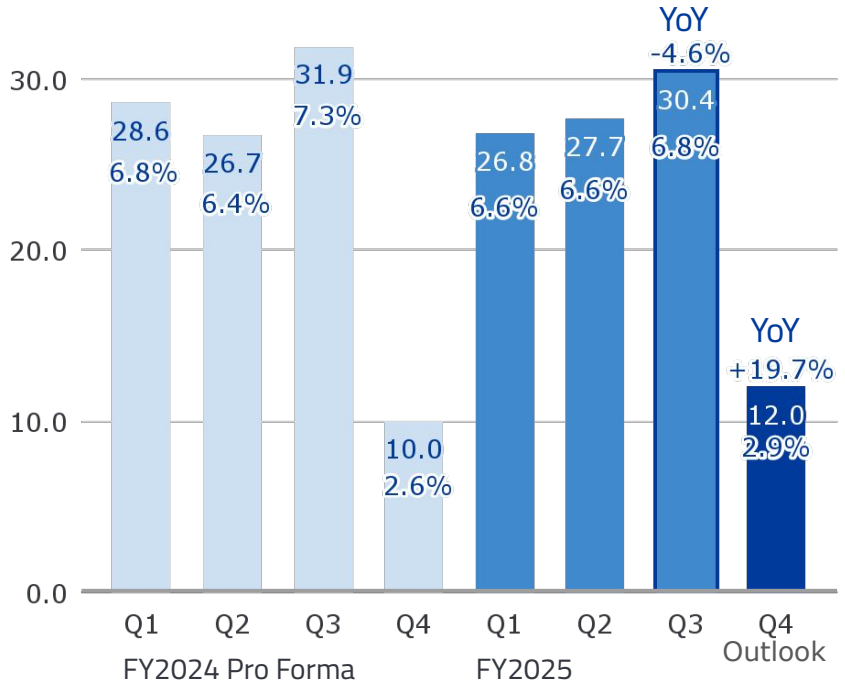
Revenue

(in billions of yen)



EBITDA+S and Margin %

(in billions of yen)

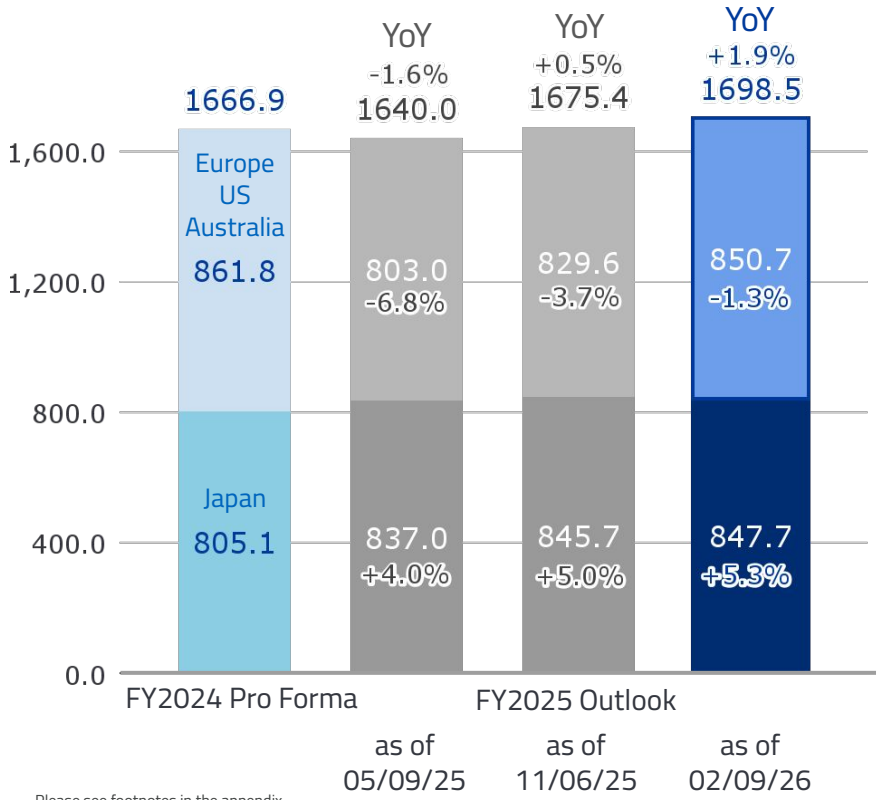


Please see footnotes in the appendix.

3. Segment Results and Outlook
Staffing: FY2025 Full-year Outlook

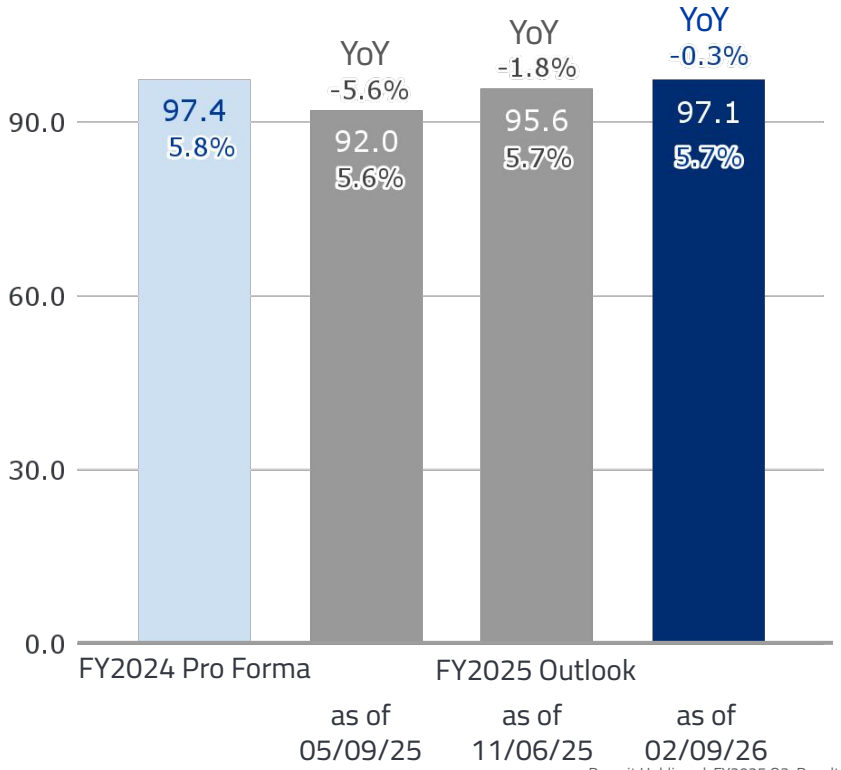
Revenue

(in billions of yen)



EBITDA+S and Margin %

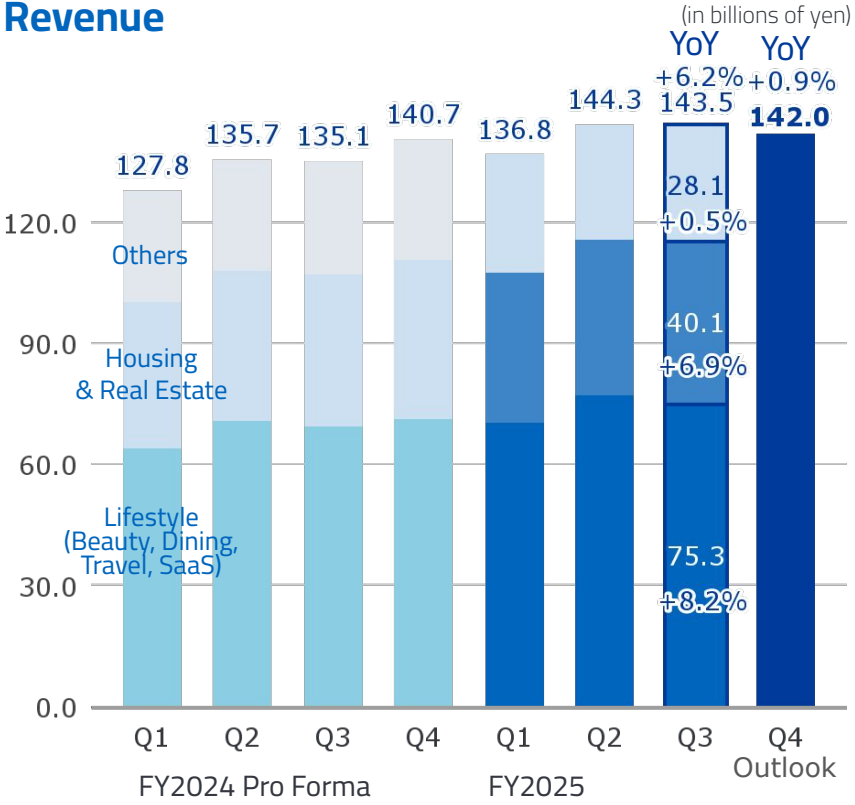
(in billions of yen)



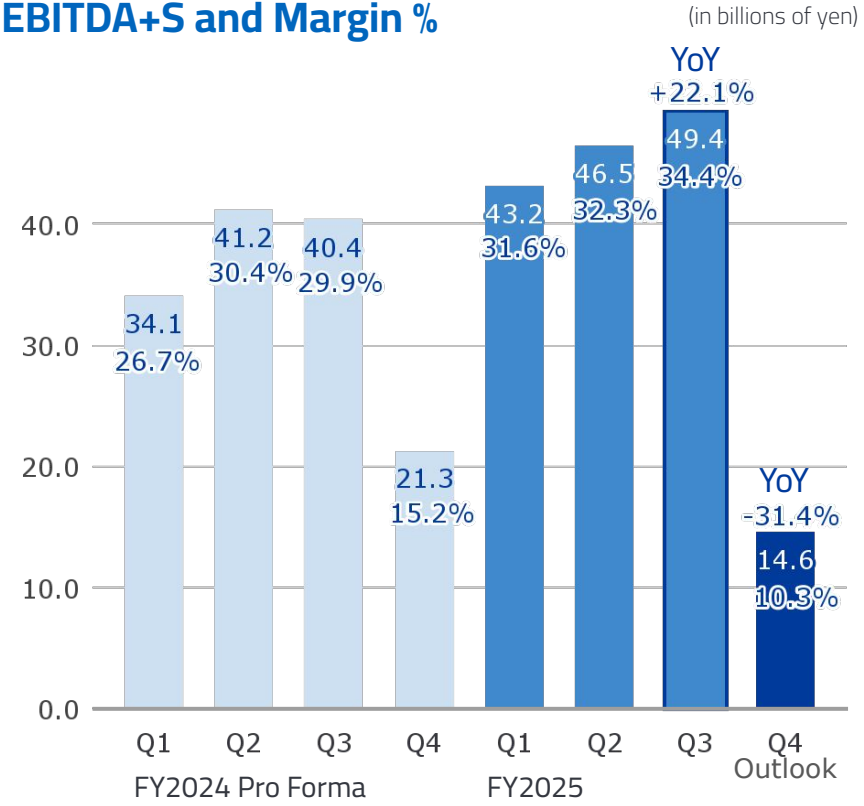
Please see footnotes in the appendix.

3. Segment Results and Outlook
MMT: Q3 Results and Q4 Outlook

Revenue



EBITDA+S and Margin %



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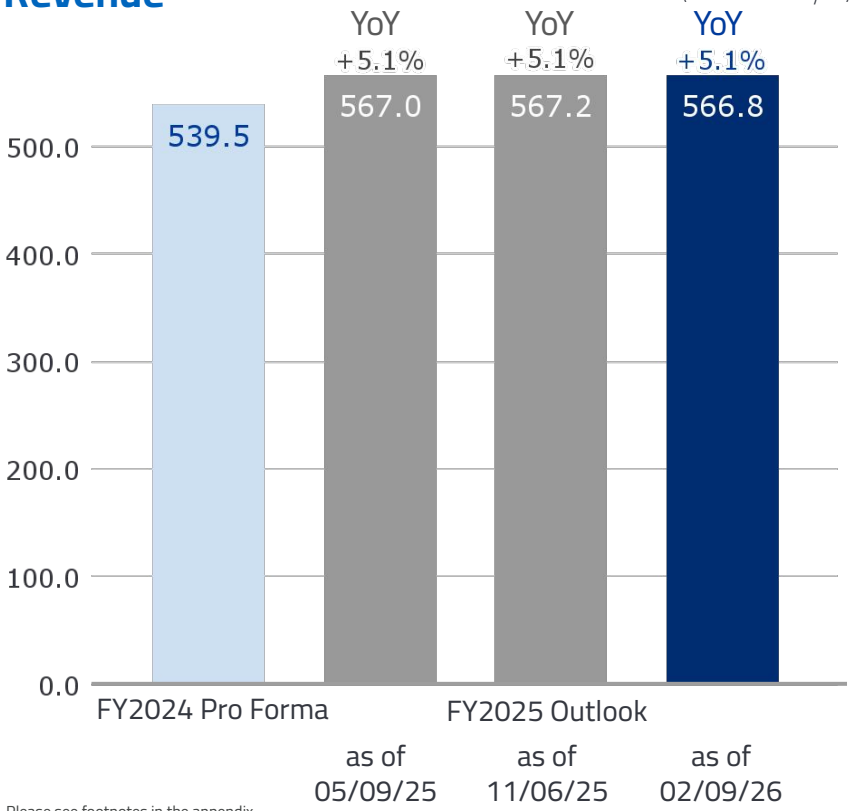
3. Segment Results and Outlook
MMT: FY2025 Full-year Outlook

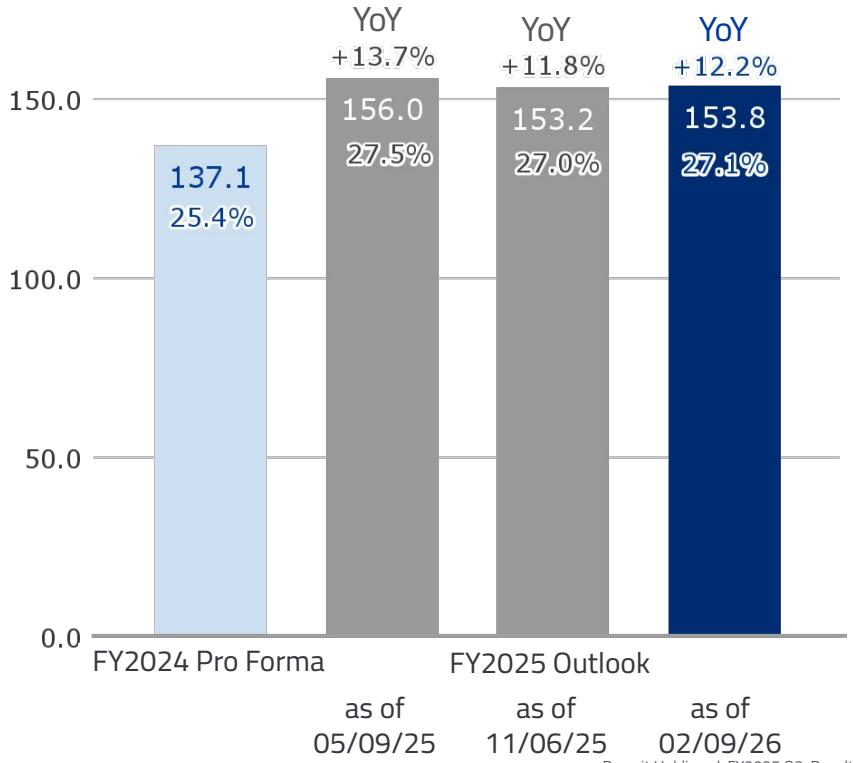
Revenue

(in billions of yen)



EBITDA+S and Margin %

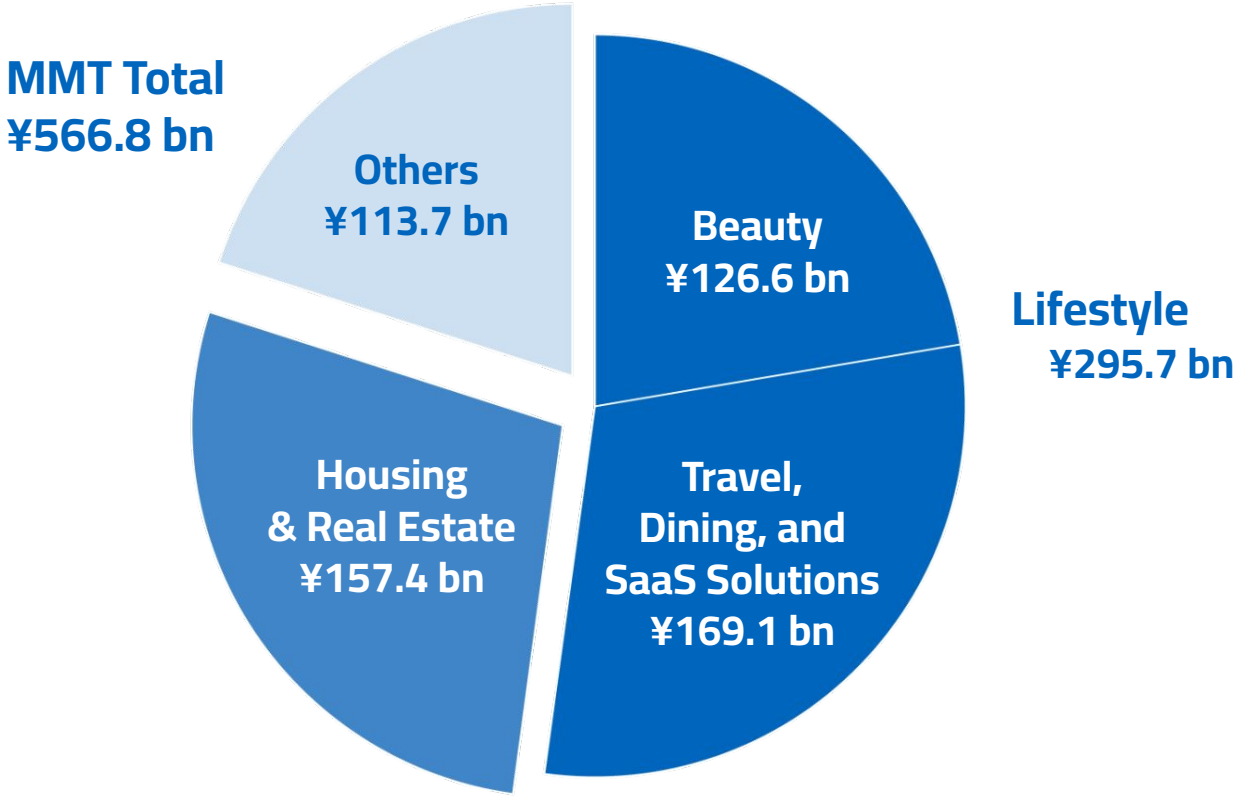
(in billions of yen)



Please see footnotes in the appendix.

3. Segment Results and Outlook

MMT: FY2025 Full-year Revenue Outlook by Subsegment (¥ in Billions)



Capital Allocation Strategy

4. Capital Allocation Strategy

- **Share Buyback Program is Completed:**
  The ¥250 billion share buyback program announced on October 16 was completed on February 4, 2026
  10月16日に発表した取得上限額2,500億円の自己株式取得プログラムは本年2月4日に完了

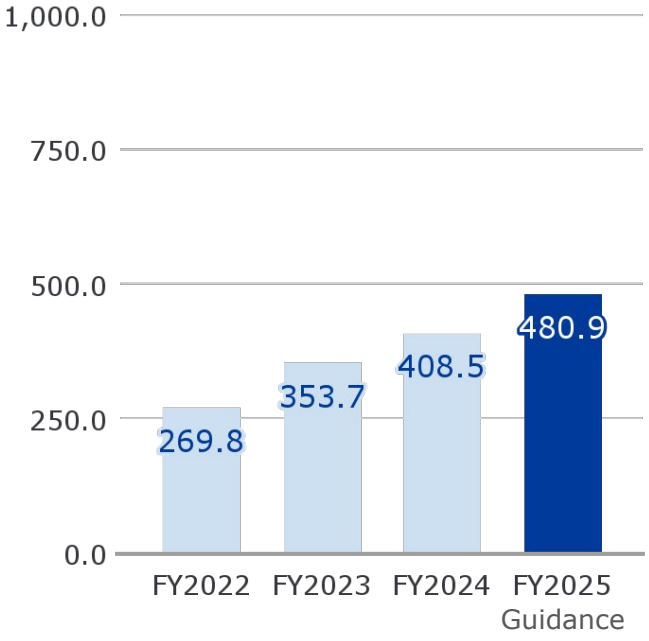
- **FY2025 Share Repurchase:**
  Repurchased RHC shares totaling ¥677.9 billion by February 4, 2026
  本年2月4日までに合計6,779億円相当の自己株式を取得

- **Net cash:** ¥648.2 billion as of December 31, 2025
  ネットキャッシュは2025年12月末時点で6,482億円

4. Capital Allocation Strategy

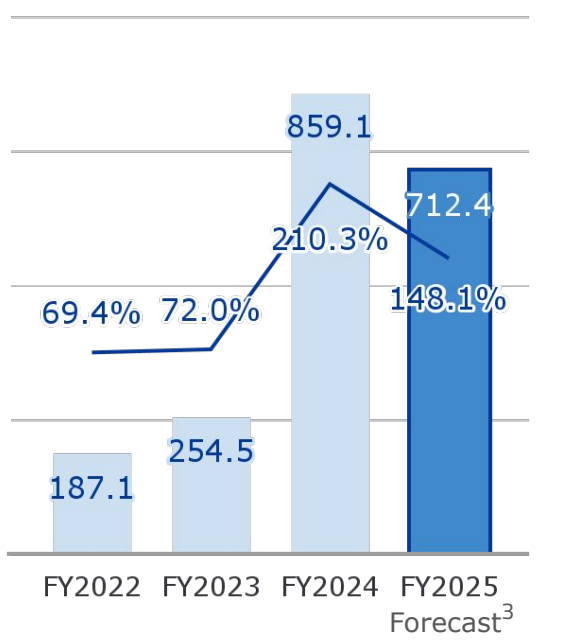
Profit attributable to owners of the parent

(in billions of yen)



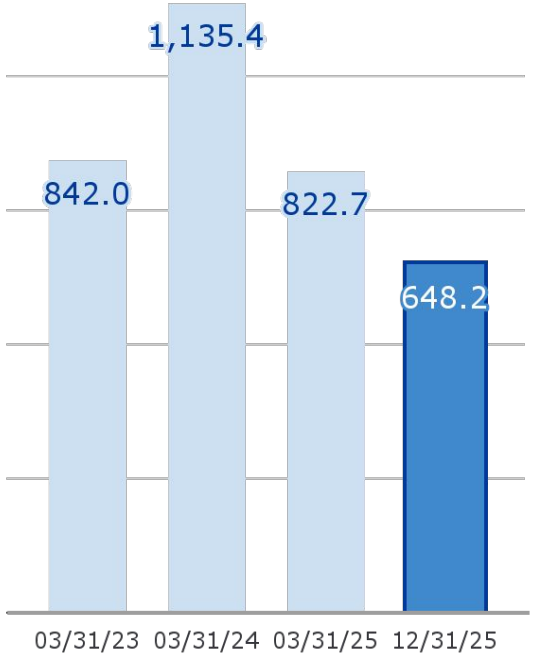
Total payouts to shareholders[1] Total payout ratio[2] %

(in billions of yen)



Net cash and cash equivalents[4]

(in billions of yen)



Please see footnotes in the appendix.

Appendices

Appendix: FY2025 Q3 Consolidated Quarterly Financial Results

(in billions of yen, unless otherwise stated)	FY2024 Q3	FY2025 Q3	YoY
Exchange rate per US Dollar (Yen)	152.3	154.0	-
Revenue	896.9	943.1	+5.2%
EBITDA+S	**179.6**	**218.2**	**+21.5%**
EBITDA+S margin %	*20.0%*	*23.1%*	-
EBITDA	158.7	204.4	+28.7%
EBITDA margin %	*17.7%*	*21.7%*	-
Operating income	139.6	182.1	+30.4%
Profit attributable to owners of the parent	**119.0**	**146.5**	**+23.1%**
Basic EPS (yen)	**80.10**	**103.62**	**+29.4%**

Please see footnotes in the appendix.

Appendix: FY2025 Q3 Results by Segment

(in billions of yen)		FY2024 Q3 Pro Forma	FY2025 Q3	YoY
Revenue	HR Technology	330.6	360.1	+8.9%
	Staffing	438.4	446.5	+1.8%
	Marketing Matching Technologies	135.1	143.5	+6.2%
	Consolidated	**896.9**	**943.1**	**+5.2%**
EBITDA+S	HR Technology	108.8	140.6	+29.3%
	Staffing	31.9	30.4	-4.6%
	Marketing Matching Technologies	40.4	49.4	+22.1%
	Consolidated	**179.6**	**218.2**	**+21.5%**
EBITDA+S Margin	HR Technology	32.9%	39.1%	-
	Staffing	7.3%	6.8%	-
	Marketing Matching Technologies	29.9%	34.4%	-
	Consolidated	**20.0%**	**23.1%**	**-**

Please see footnotes in the appendix.

Appendix: Number of Shares

(in millions of shares)	As of Mar. 31, 2025	As of Sep. 30, 2025	As of Dec. 31, 2025
Number of issued shares	**1,563.9**	**1,563.9**	**1,563.9**
Number of treasury stock			
Shares directly held by Recruit Holdings	36.4	89.8	108.1
Shares held by the Board Incentive Plan trust and the ESOP trust	60.7	53.7	50.5
Total number of treasury stock	**97.1**	**143.5**	**158.6**
% of Number of Shares Issued	6.21%	9.18%	10.15%
Number of issued shares excluding treasury stock	**1,466.7**	**1,420.3**	**1,405.2**

Appendix: Net Cash

(in billions of yen)	As of Mar. 31, 2025	As of Sep. 30, 2025	As of Dec. 31, 2025
Cash and cash equivalents	808.6	535.0	592.4
+ Investments for available funds on standby for business operations within other financial assets	15.1	56.4	56.7
- Interest-bearing debt (excludes lease liabilities)	1.0	0.9	0.9
Net cash	**822.7**	**590.5**	**648.2**

Appendix: Footnotes

Page 2,4,5,12,14,16-20,26,27
Adjusted EBITDA has been renamed to EBITDA+S from the fiscal year ending March 31, 2026. There is no change in the items of the calculation.
EBITDA+S = operating income + depreciation and amortization (excluding depreciation of right-of-use assets) + share-based payment expenses ± other operating income/expenses
EBITDA = operating income + depreciation and amortization (excluding depreciation of right-of-use assets) ± other operating income/expenses

Page 2,5,6,12,24
The foreign exchange rate assumptions for Q4 of the revised FY2025 guidance as of Feb 9,2026 are 153 yen per US dollar, 181 yen per Euro and 103 yen per Australian dollar.

Page 2
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. As announced by the Indeed Hiring Lab on January 28, 2026, its Job Postings Index (JPI) methodology has been updated.This update, which applies retrospectively to all historical data, results in no changes to the US ARPJ growth rate or the percentage change in total US job postings previously disclosed on November 6, 2025.

Page 3
The Indeed Job Postings Index 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.

Page 8
See our Annual Report for FY2024.

Appendix: Footnotes

Page 3,13-20,27
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. Please note that the pro forma results for FY2024 Q1, Q2 and Q3 are reviewed, while the pro forma results for Q4 is not subject to audit or review by a certified public accountant or an independent auditor.

Page 6,24
1 Includes shares repurchased by the Board Incentive Plan (“BIP”) trust.
2 Total payout ratio = (Total amount of dividend payment + Total amount of share repurchases) / Profit attributable to owners of the parent.
3 Total amount of dividend payment is calculated from the interim dividend plus the estimated year-end dividend per share multiplied by the number of issued shares, excluding treasury stock, as of 12/31/2025. Total amount of share repurchases reflects the value of shares repurchased from 04/01/2025 through 2/4/2026. Profit attributable to owners of the parent is based on the full-year guidance for FY2025 as of Feb 9, 2026.
4 Net cash and cash equivalent = cash and cash equivalents + Investments for available funds on standby for business operations within other financial assets - interest bearing debt (excludes lease liabilities)

Page 9
1 Internal data, cumulative number of verified job seeker accounts on Indeed through December 31, 2025, worldwide. Job seeker accounts that have a unique, verified email address.
2 Internal data, cumulative number of Glassdoor registered users for which a profile or resume is available through December 31, 2025, worldwide
3 Internal data, based on the last 12 months of activity as of March 2025, worldwide

Page 27
The sum of the three segments does not correspond with consolidated revenue and EBITDA+S due to adjustments, such as intra-group transactions.

Recruit Holdings

Update on Marketing Matching Technologies

マーケティング・マッチング・テクノロジー事業について

February 9, 2026

うし　だ　　けい　いち

牛田 圭一

Keiichi Ushida

Recruit Holdings Co., Ltd.
株式会社リクルートホールディングス

Executive Vice President
常務執行役員

Head of Marketing Matching Technologies
マーケティング・マッチング・テクノロジー事業担当

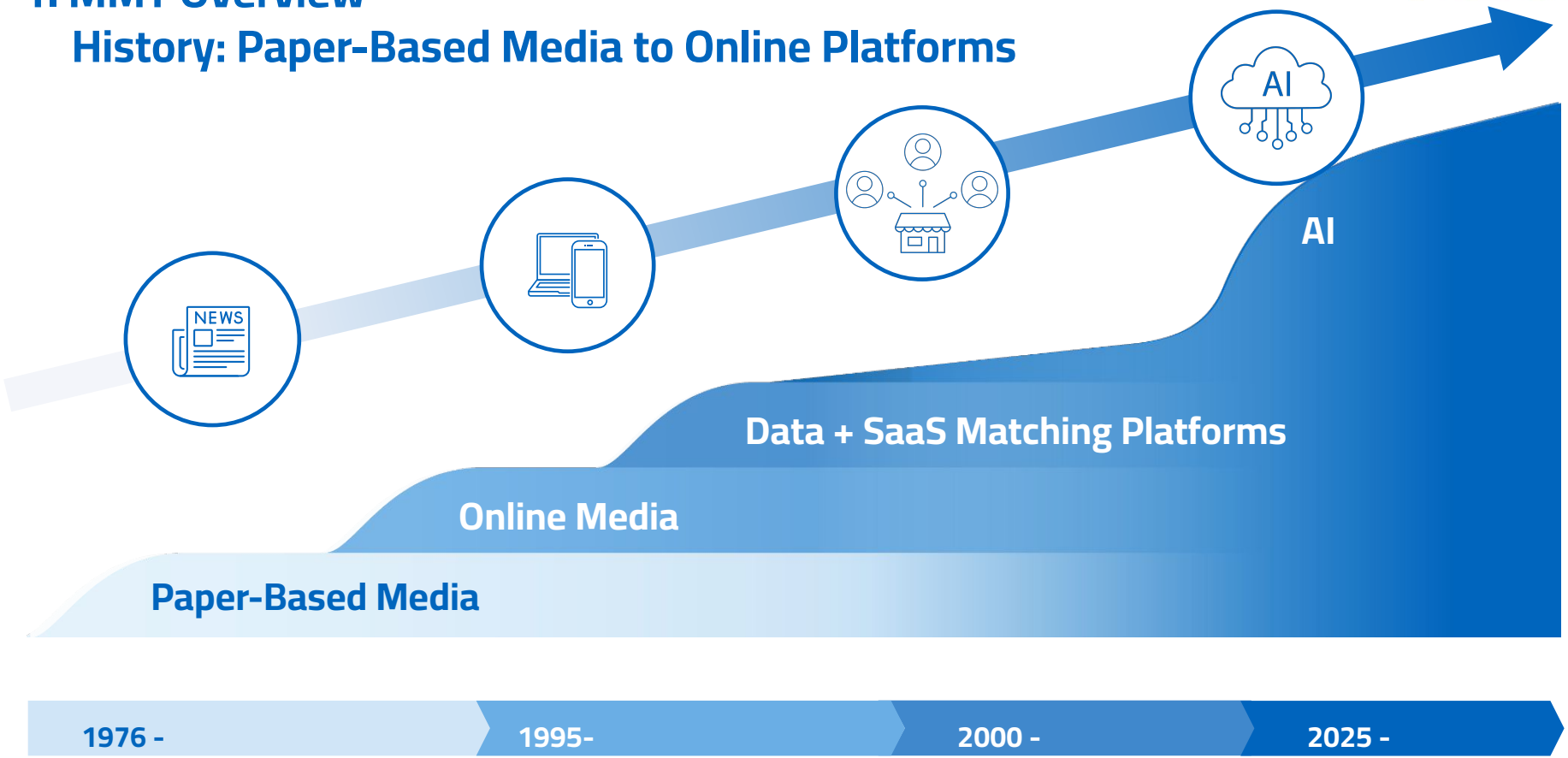
RECRUIT



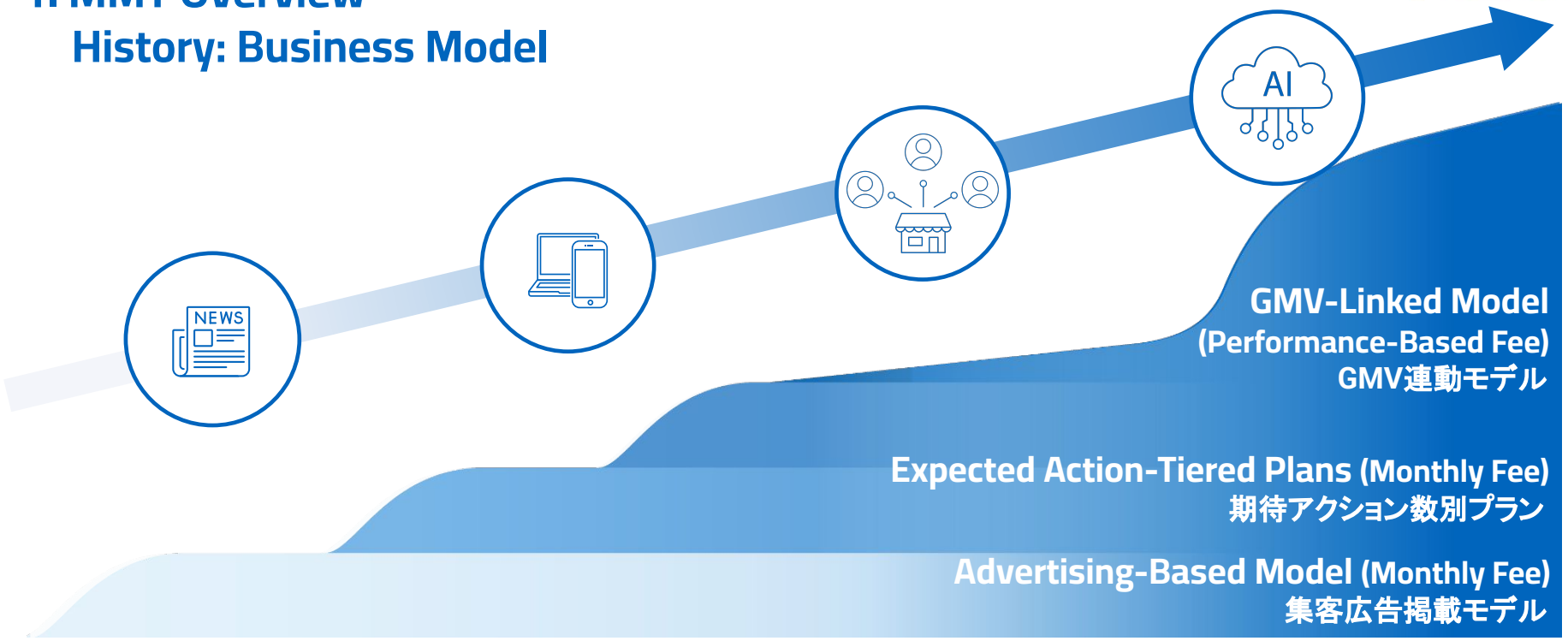
1. Marketing Matching Technologies (“MMT”) Overview

1. MMT Overview

History: Paper-Based Media to Online Platforms



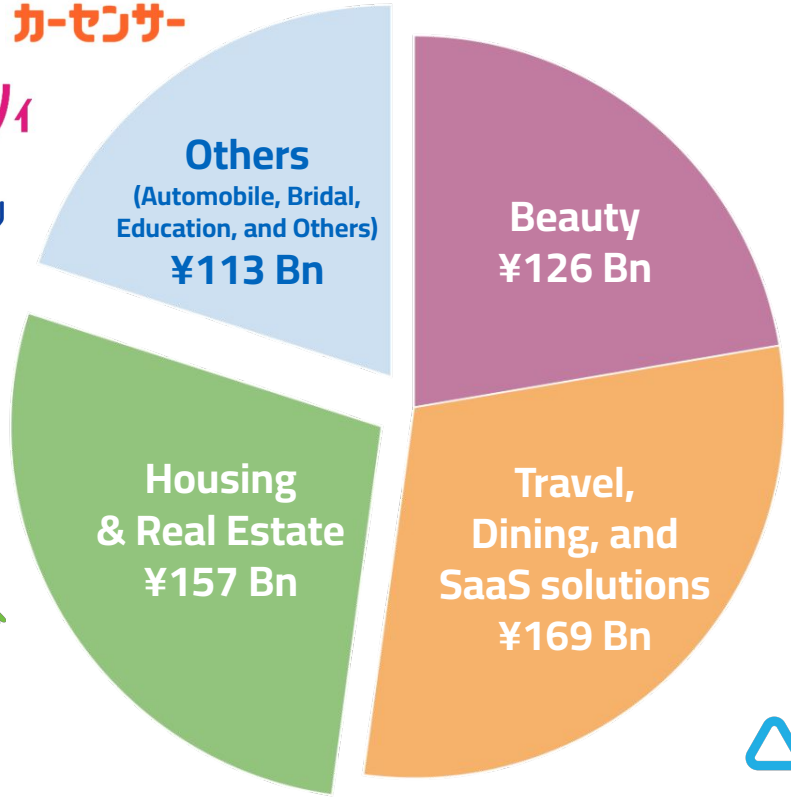
1. MMT Overview
History: Business Model



1. MMT Overview

Financial Overview: Revenue Breakdown (FY2025 Full-year Outlook)

(in billions of yen)



MMT Total
¥566 Bn

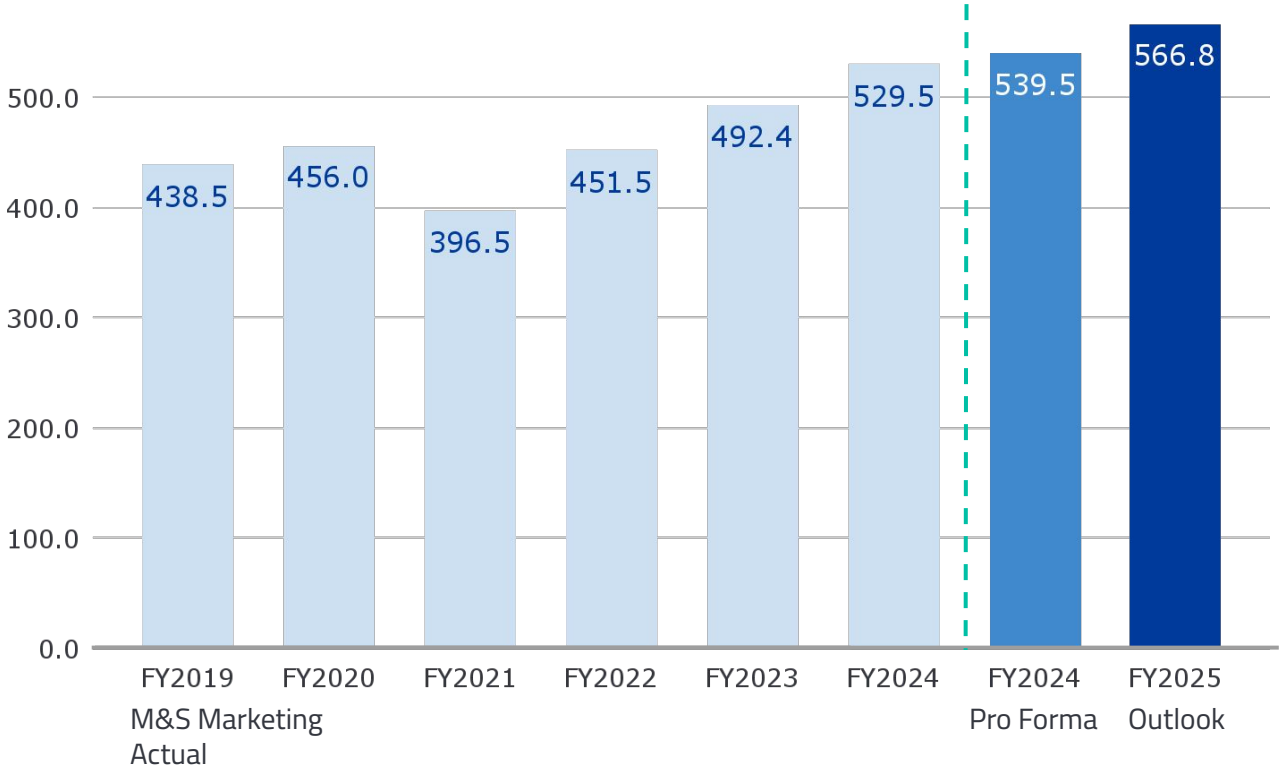
Lifestyle
¥295 Bn

Please see footnotes in the appendix.

1. MMT Overview
Financial Overview: Historical Revenue and EBITDA+S

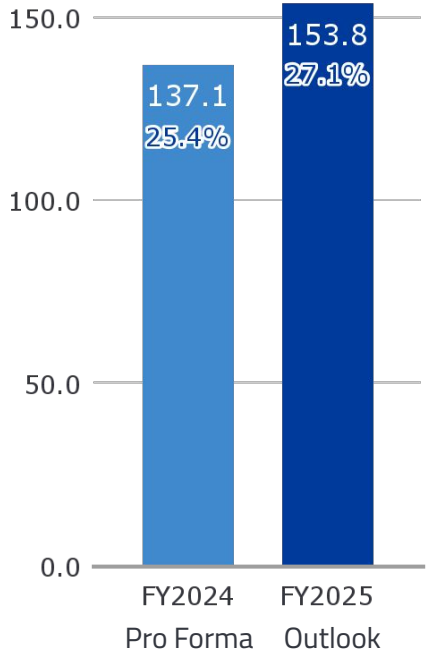
Revenue

(in billions of yen)



EBITDA+S and Margin %

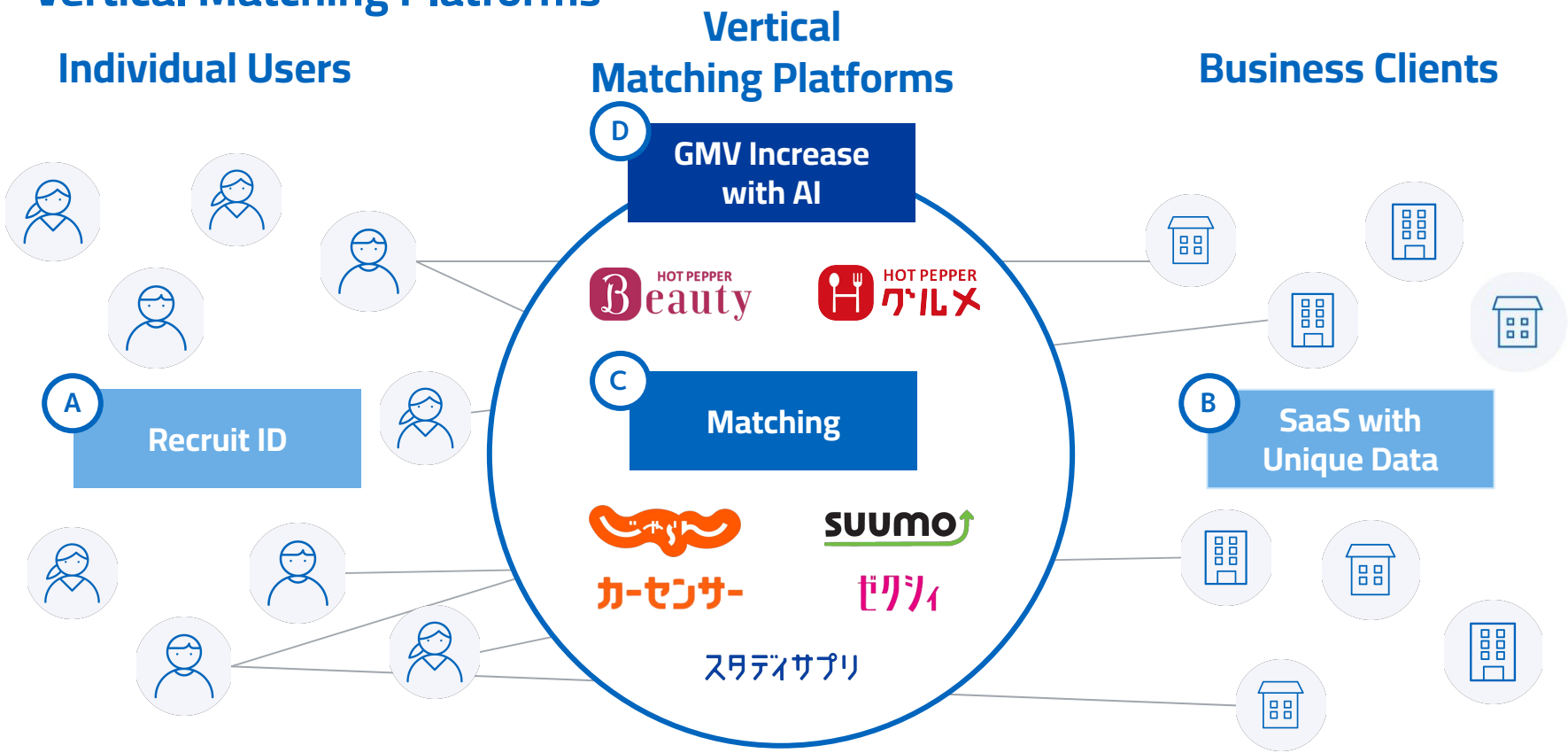
(in billions of yen)



Please see footnotes in the appendix.

2. MMT Business Model

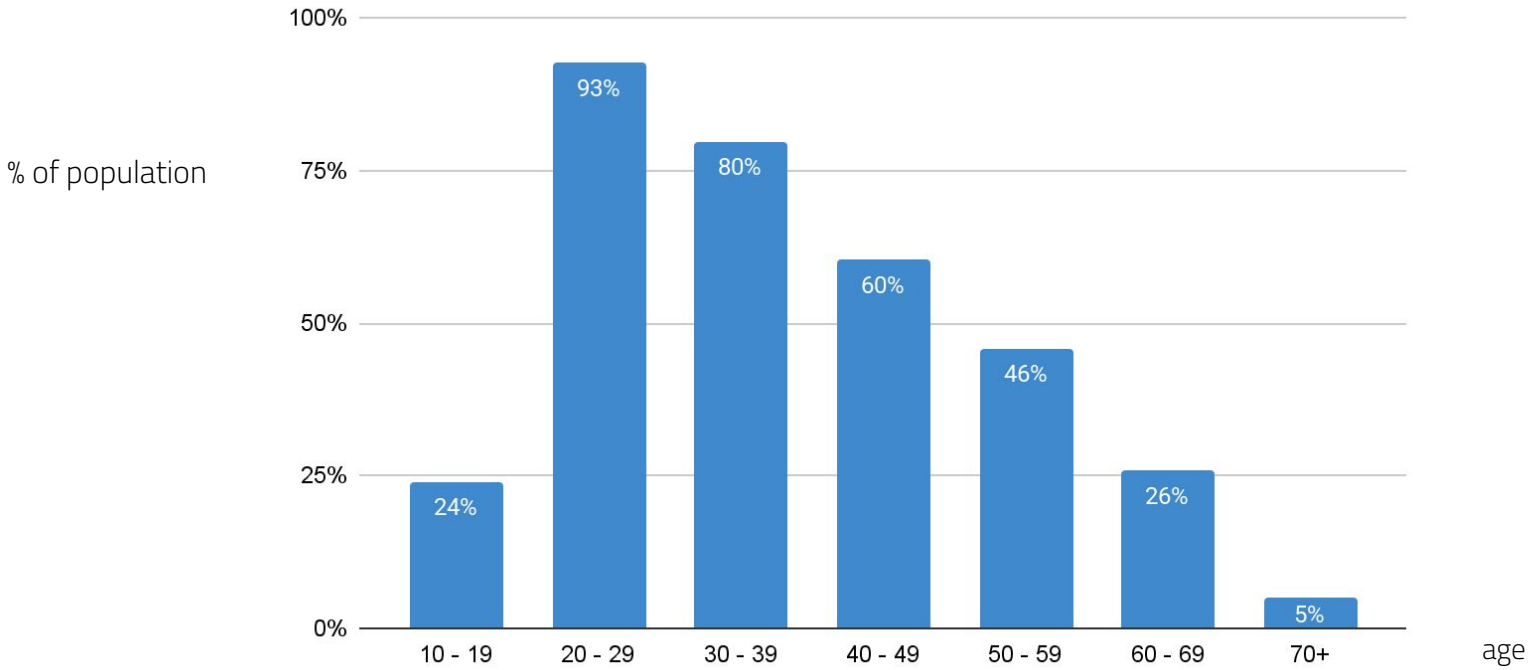
2. MMT Business Model
Vertical Matching Platforms



2. MMT Business Model

A. Recruit ID with 97 million Accounts

Annual Logged-in Users per Age Bracket in Japan



Please see footnotes in the appendix.

2. MMT Business Model
Business Clients 970,000+

	Beauty	Travel	Dining	Housing & Real Estate	Automobile	Bridal	Education
Matching Platforms	HOT PEPPER Beauty	じゃらん	HOT PEPPER グルメ	suumo	カーセンサー	ゼクシィ	スタディサプリ
Vertical SaaS	SALON BOARD Produced by AirREGI		Restaurant BOARD				

Horizontal SaaS

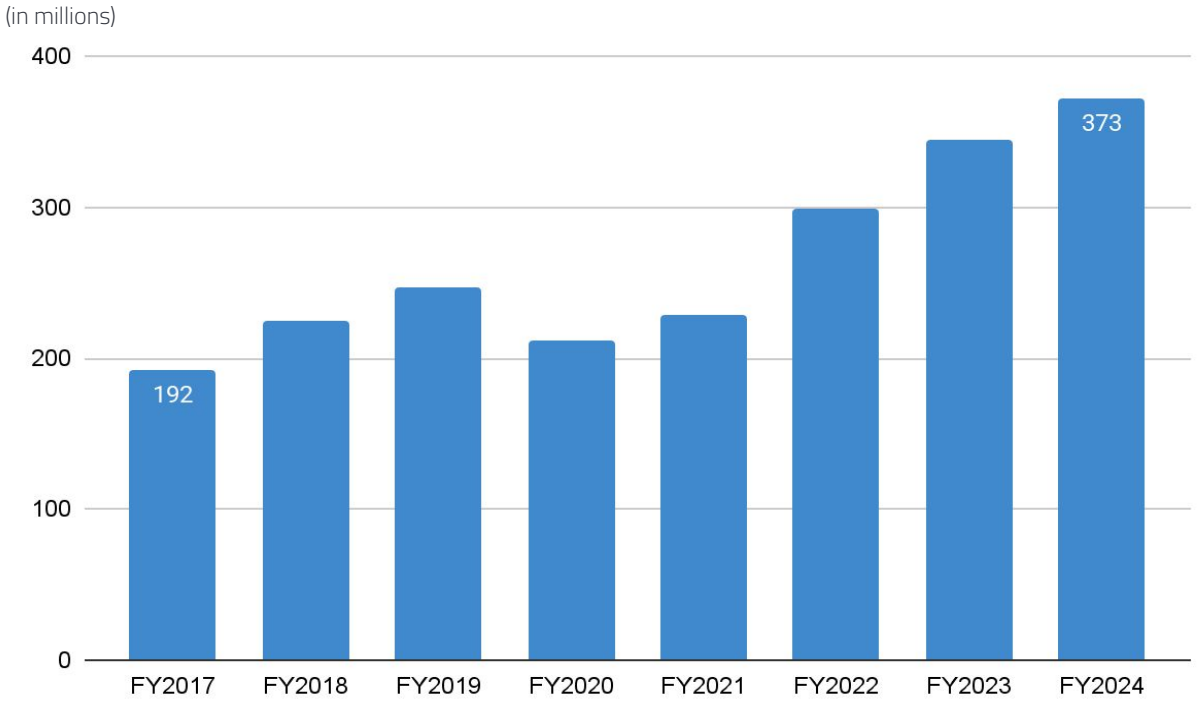
Air BUSINESS TOOLS

- AirPAY
- AirPAY ポイント
- AirMATE
- AirWORK 採用管理
- AirREGI
- AirCASH
- AirWAIT
- AirWORK 給与支払
- AirREGI オーダー
- AirCARD
- AirRESERVE
- AirSHIFT

2. MMT Business Model

C. Individual Users' Actions on MMT Matching Platforms

Number of Actions



Please see footnotes in the appendix.

2. MMT Business Model
D. GMV Increase with AI

A

Recruit ID with 97 Million Accounts
リクルートID 9,700万アカウント

B

SaaS Solutions Handling Unique Data
SaaSを通じたプラットフォーム内データ連携と活用

C

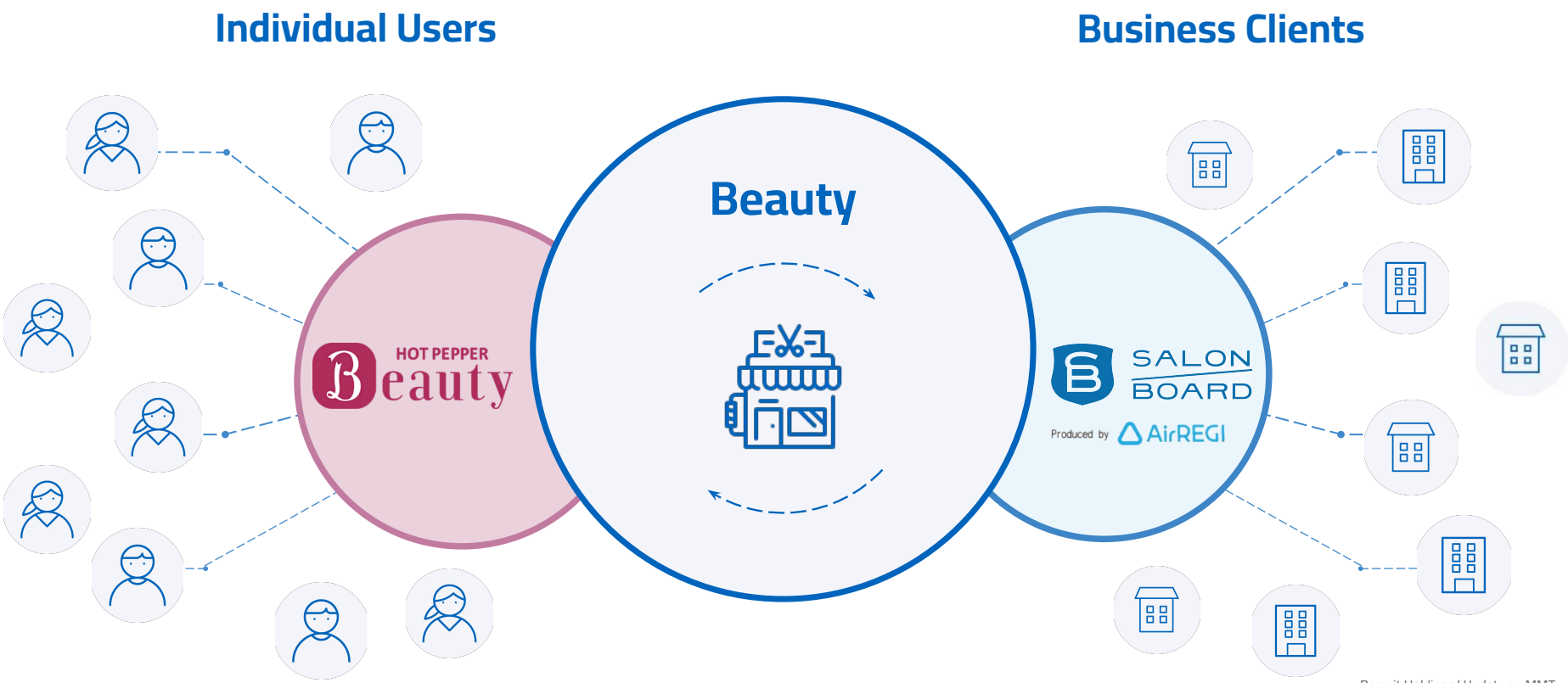
Number of Actions on Matching Platforms
各マッチングプラットフォームでの膨大なアクション数

D

AI to Increase GMV with More Matching
AIのサポートによるマッチングの最大化とGMVの増大

3. Beauty

3. Beauty
Matching Platform with HOT PEPPER Beauty and SALON BOARD



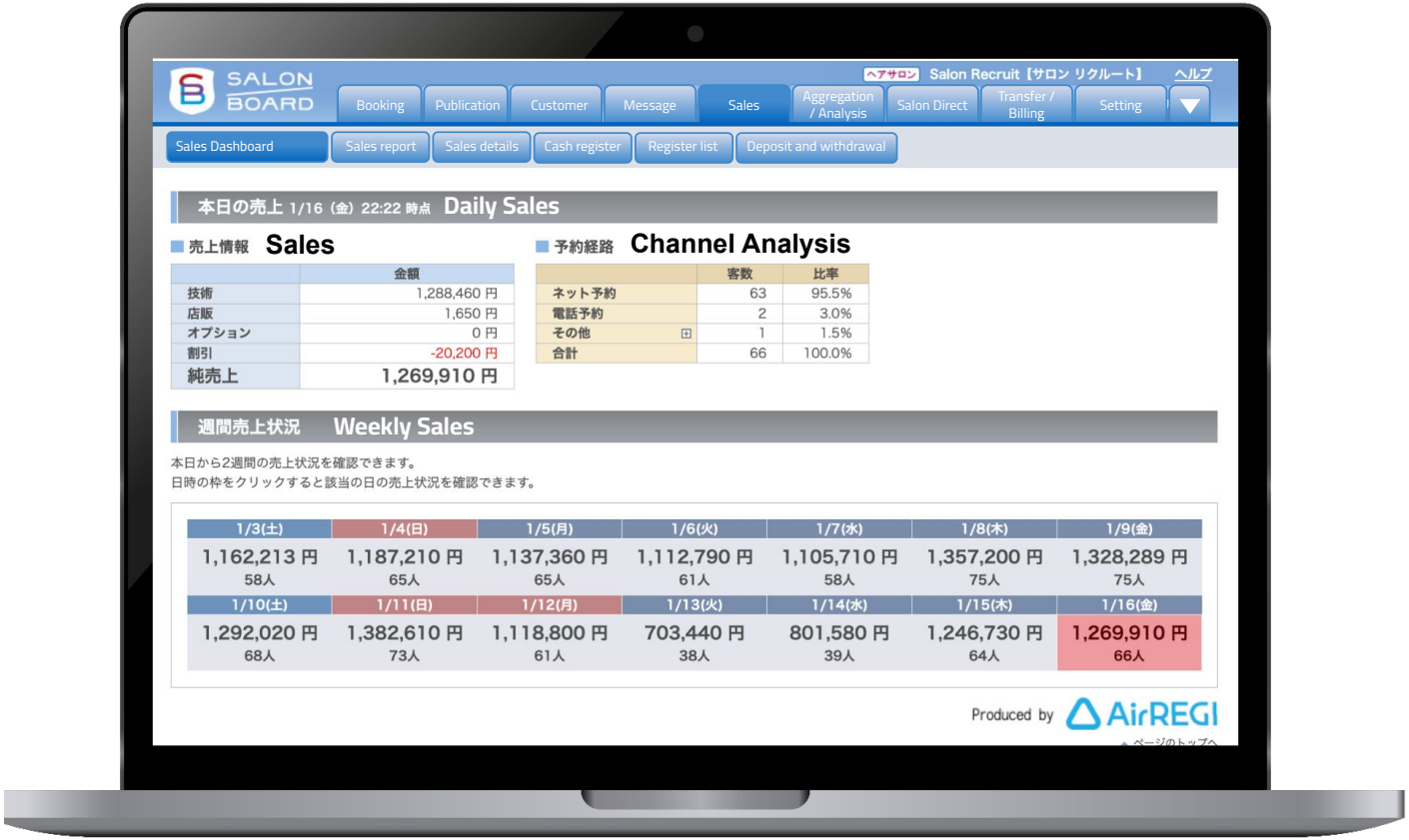
3. Beauty
HOT PEPPER Beauty: The Beauty Matching Platform in Japan





3. Beauty

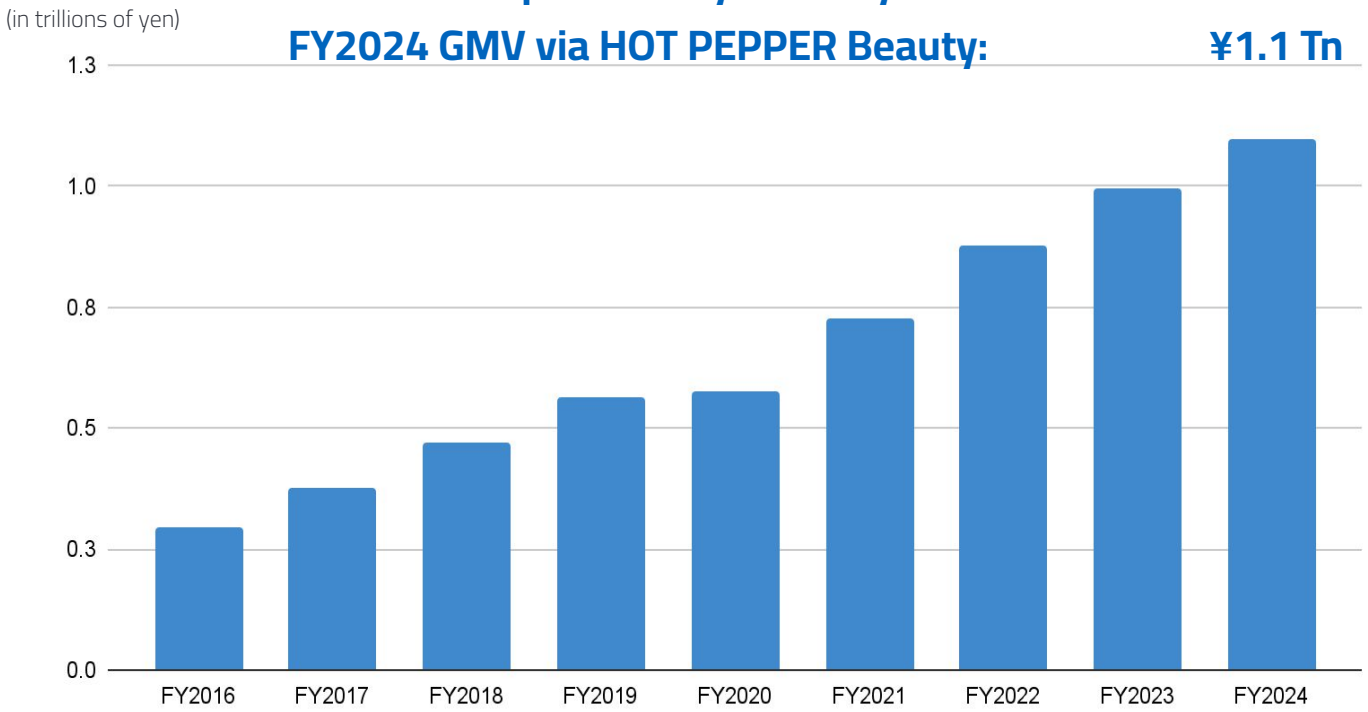
SALON BOARD: SaaS Solutions for Business Clients



3. Beauty
Historical Annual GMV

Estimated Japan Beauty Industry Total Revenue: ¥2.7 Tn

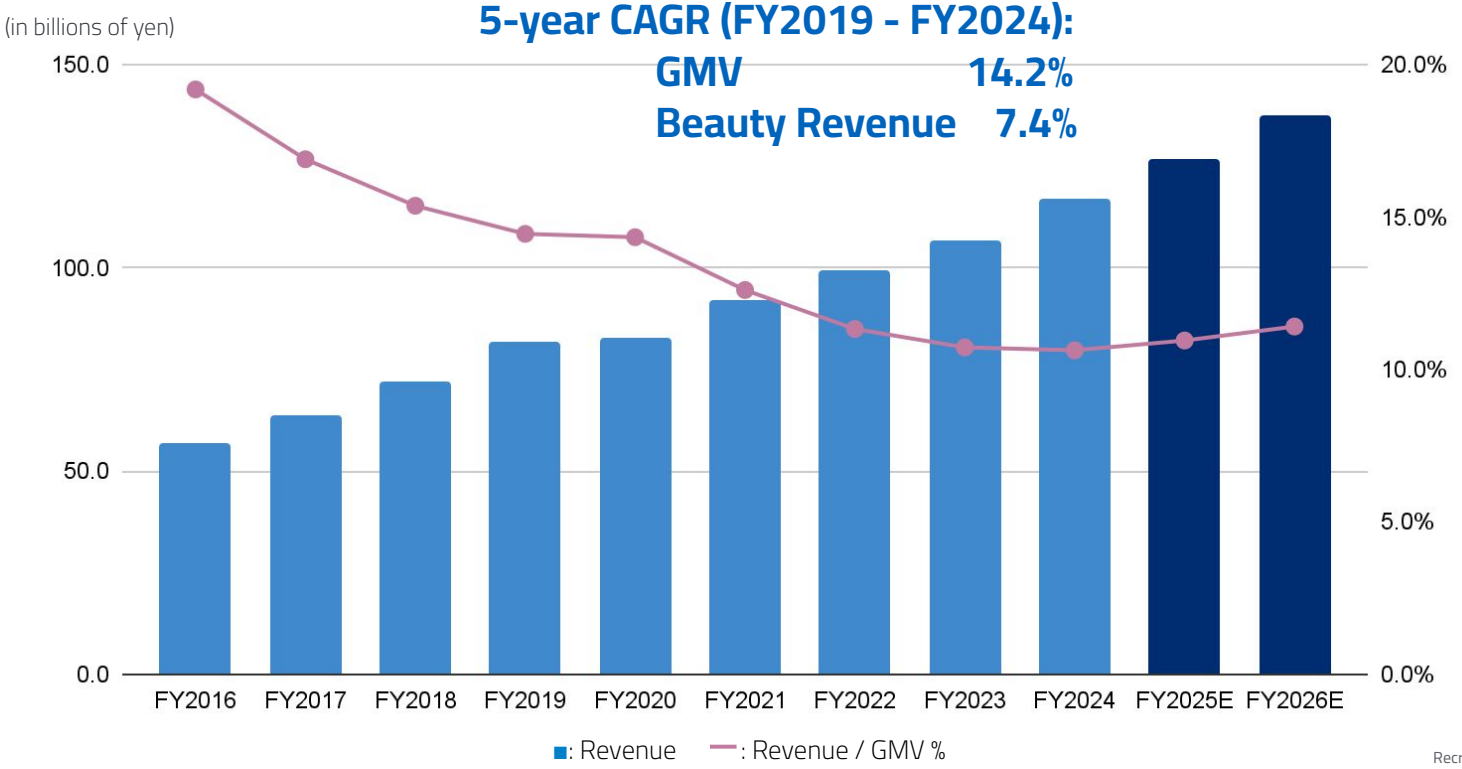
FY2024 GMV via HOT PEPPER Beauty: ¥1.1 Tn



Please see footnotes in the appendix.

3. Beauty

Historical and Projected Annual Revenue and Revenue as a % of GMV via HOT PEPPER Beauty



3. Beauty
GMV Growth Initiatives: Special Promotional Events

¥5.0 Billion Additional Promotion Expenses to Stimulate Individual Users' Actions and Bookings in FY2025 Q4



"Bibibi-festival"

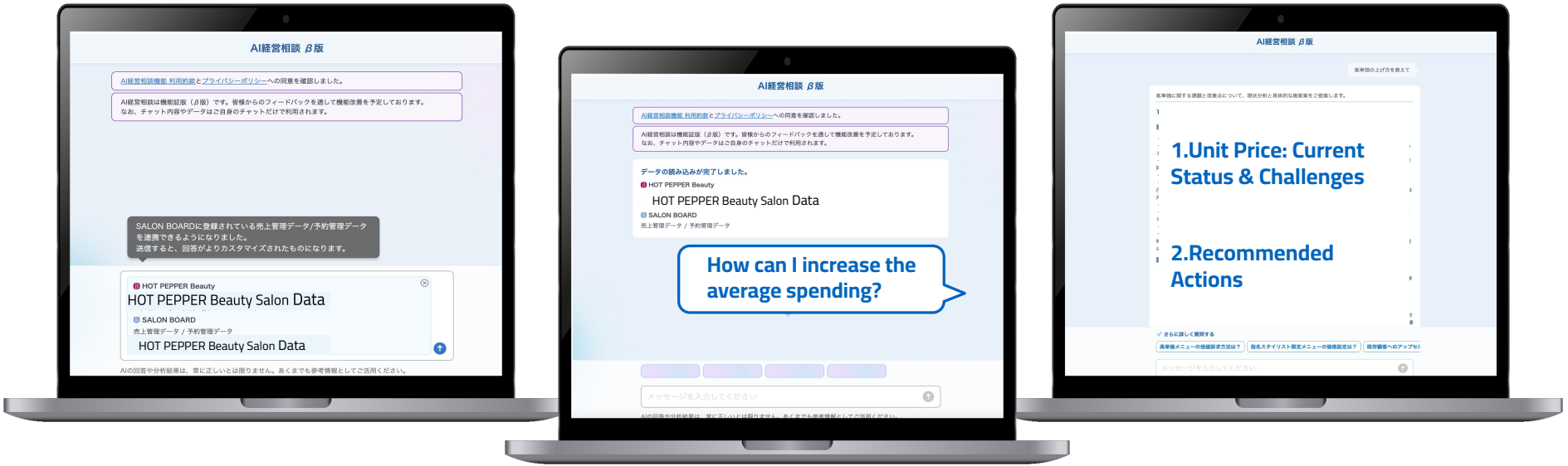
3. Beauty

GMV Growth Initiatives: AI Solutions Integrated in SALON BOARD

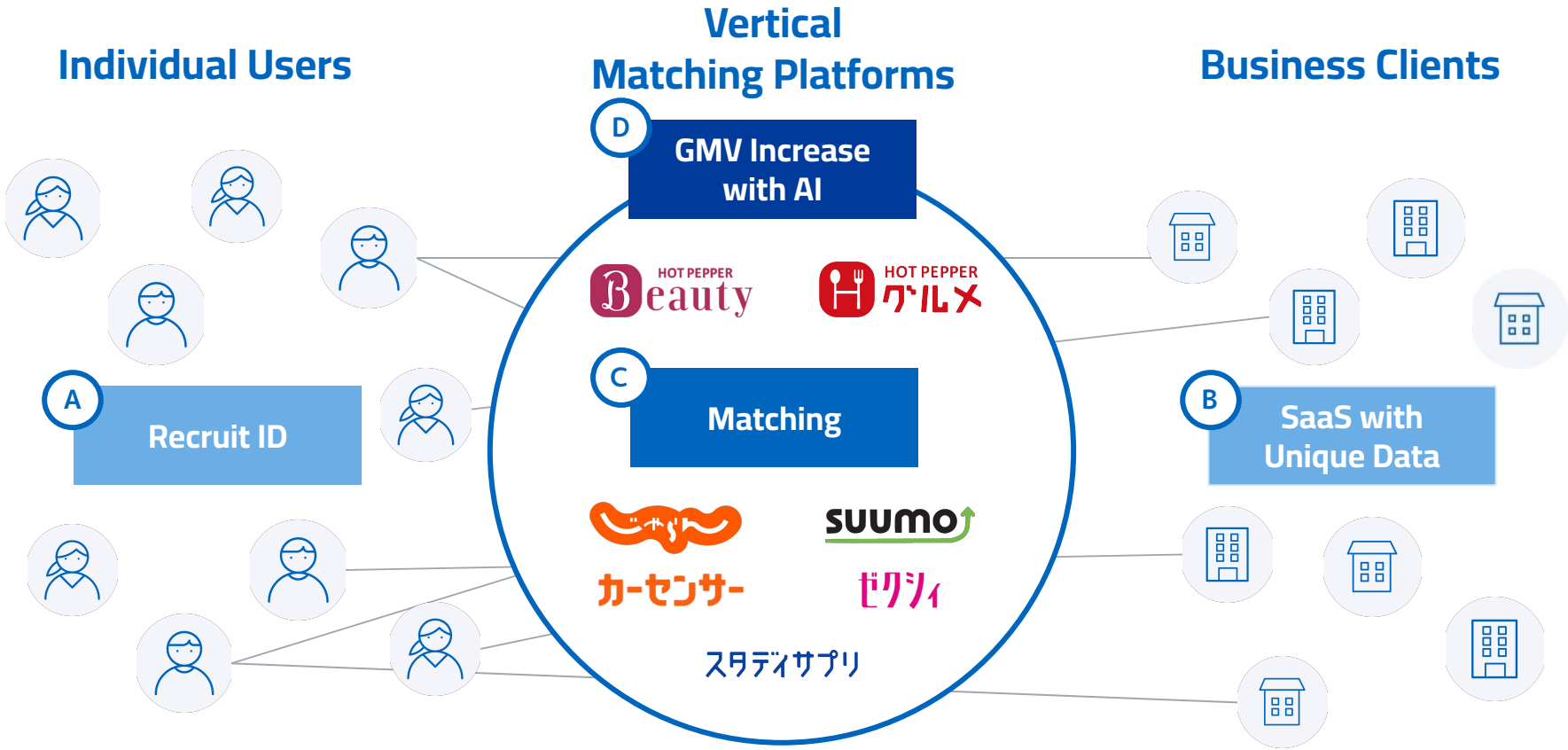
1 Feed Data into AI

2 Utilize AI-Driven Analysis

3 Receive AI Recommendations



Key Takeaways



Appendix: Footnotes

Page 6
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. Please note that the pro forma results for FY2024 Q1, Q2 and Q3 are reviewed, while the pro forma results for Q4 is not subject to audit or review by a certified public accountant or an independent auditor.

Page 7
Adjusted EBITDA has been renamed to EBITDA+S from the fiscal year ending March 31, 2026. There is no change in the items of the calculation.
EBITDA+S = operating income + depreciation and amortization (excluding depreciation of right-of-use assets) + share-based payment expenses ± other operating income/expenses
EBITDA = operating income + depreciation and amortization (excluding depreciation of right-of-use assets) ± other operating income/expenses

Page 10
Calculated by dividing the number of RECRUIT IDs with at least one login between January and December 2025, aggregated by age group, by the total population of Japanese in Japan in each corresponding age group (as of August 2025; Source: "Population Estimates (January 2026 Report)," Final Estimates for August 2025, Statistics Bureau, Ministry of Internal Affairs and Communications).

Page 12
The annual aggregate number of specific actions, such as making reservations or inquiries (excluding cancellations), in the Beauty, Travel, Dining, Housing & Real Estate, Automobile, Bridal, and Education verticals.

Page 18
The Japan beauty industry total revenue is estimated by the Company, based on HOT PEPPER Beauty Academy (https://hba.beauty.hotpepper.jp/search_sp/)

免責条項

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