

Recruit Holdings

FY2022 Q2 Consolidated Results

11. 14. 2022

Opportunities for Life.

Faster, simpler and
closer to you.



Our Business Strategies

01

Simplify Hiring

Make it easier and faster for people to get jobs

人材マッチング市場における採用プロセスの効率化

02

Help Businesses Work Smarter

Improve performance and productivity for SMEs in Japan

エコシステムによる日本国内企業クライアントの業績及び生産性向上

03

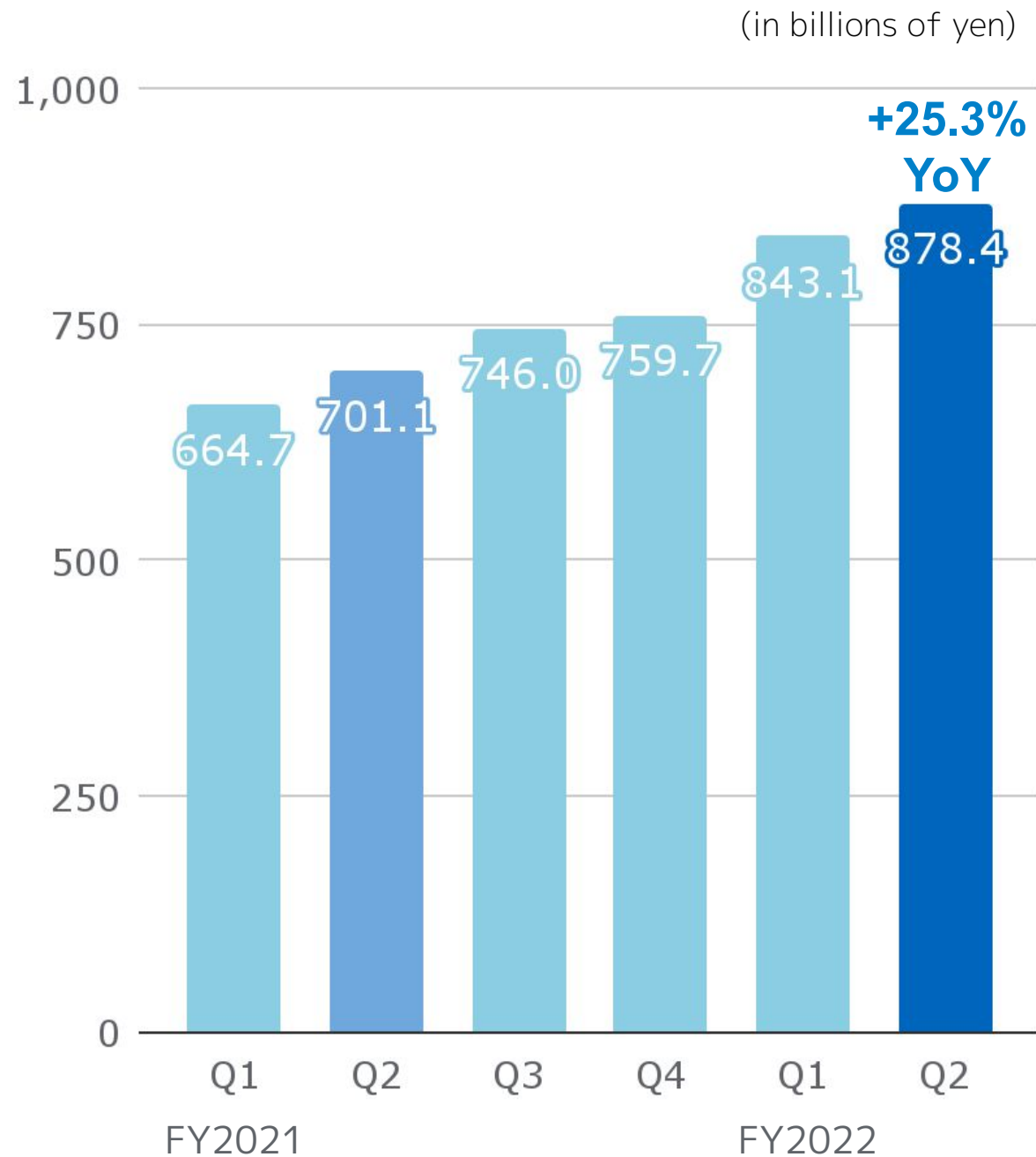
Prosper Together

Sustainable growth shared by all stakeholders

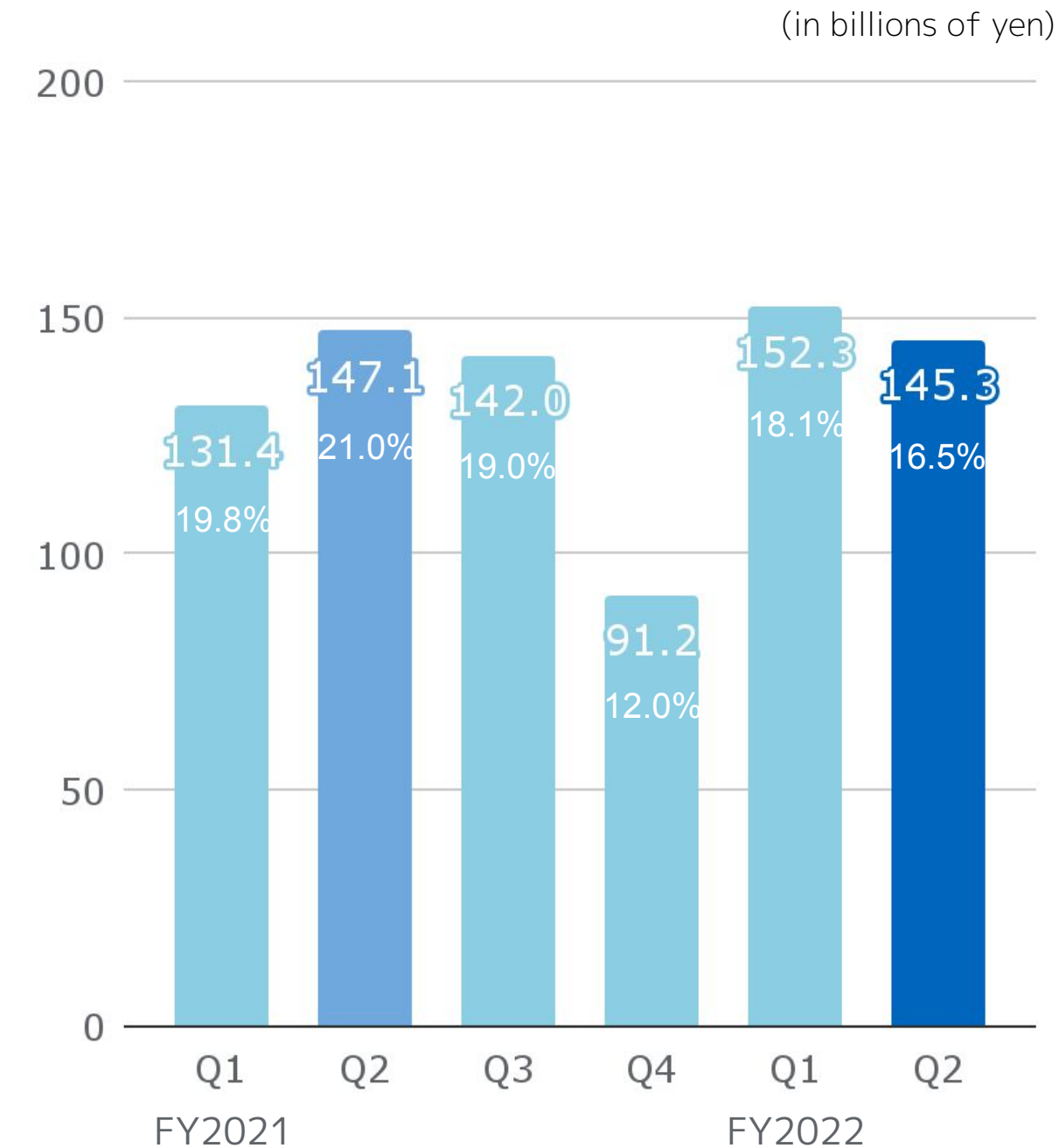
ステークホルダーとの共栄を通じた持続的な成長

Consolidated Financial Results for FY2022 Q2

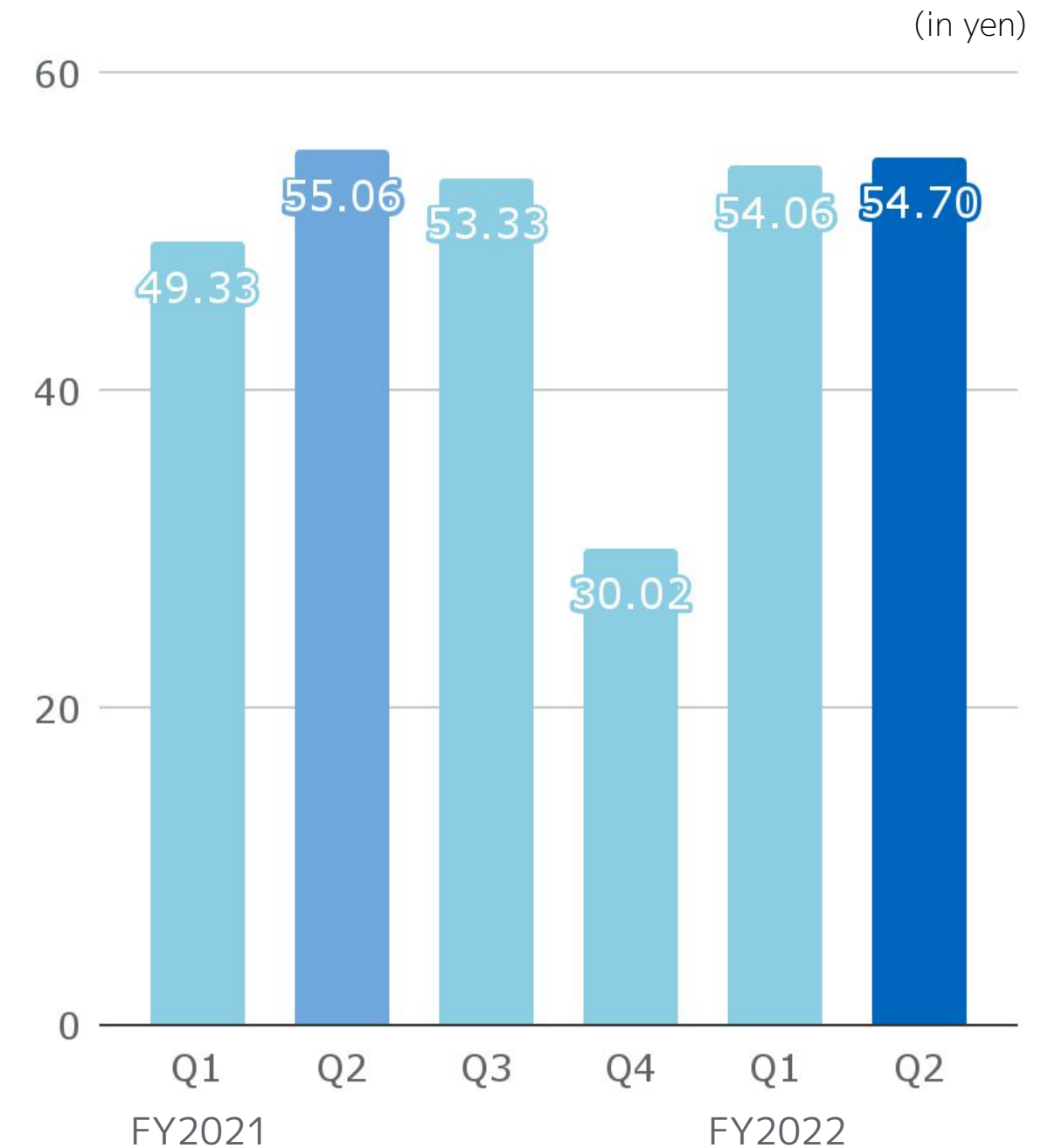
Revenue



Adjusted EBITDA¹ and Adjusted EBITDA margin¹



Adjusted EPS¹



¹: From FY2022, the Company changed the adjustment items for adjusted EBITDA and adjusted EPS. The new definition of adjusted EBITDA and adjusted EPS has been applied retroactively to FY2021. For more detail of the change of adjustment items, please refer to "Definition of the Financial Measures" of Q2 earnings release of FY 2022
 FY2022より、調整後EBITDA及び調整後EPSの調整項目をそれぞれ変更しています。FY2021にも新計算式を適用しています。
 新計算式については、2023年3月期第2四半期決算短信冒頭の各種指標の算式をご参照ください。

Summary of FY2022 Q2 Consolidated Financial Results

Revenue 878.4bn yen, +25.3% YoY (+12.4% excluding exchange rate impact)

- HR Technology led the revenue increase due to the strong demand for talent globally

Adjusted EBITDA 145.3bn yen, -1.2% YoY

Adjusted EBITDA margin 16.5%

- Mainly due to strategic investments for future growth
- Strategic investments in HR Technology and Matching & Solutions for 1H FY2022 were executed as planned

FY2022 Financial Guidance remains unchanged

売上収益 8,784億円、+25.3% YoY (為替影響除きでは+12.4%)

- 世界的に強い採用需要の継続によるHRテクノロジー事業の増収が全体を牽引

調整後EBITDA 1,453億円、-1.2% YoY

調整後EBITDAマージン 16.5%

- 主に、将来の成長に向けた投資を実施したことが要因
- HRテクノロジー及びマッチング&ソリューションの上期の戦略投資は計画通りに実施

FY2022通期業績見通しに変更なし

FY2022 Q2 Consolidated Financial Results

(In billions of yen, unless otherwise stated)	Three Months Ended September 30,			Six Months Ended September 30,		
	2021	2022	YoY	2021	2022	YoY
Revenue 売上収益	701.1	878.4	+25.3%	1,365.9	1,721.6	+26.0%
Adjusted EBITDA ¹ 調整後EBITDA ¹	147.1	145.3	-1.2%	278.5	297.6	+6.9%
Adjusted EBITDA margin ¹ 調整後EBITDAマージン ¹	21.0%	16.5%	-	20.4%	17.3%	-
Operating income 営業利益	118.2	108.5	-8.1%	222.9	227.9	+2.3%
Profit before tax 税引前四半期利益	118.4	110.3	-6.8%	223.8	230.3	+2.9%
Profit for the period 四半期利益	87.4	85.8	-1.8%	165.4	170.9	+3.3%
Profit attributable to owners of the parent 親会社の所有者に帰属する四半期利益	87.3	85.2	-2.3%	165.1	169.7	+2.8%
Adjusted EPS (yen) ¹ 調整後EPS (円) ¹	55.06	54.70	-0.7%	104.39	108.75	+4.2%
Average exchange rate during the period 期中平均為替レート	USD EUR AUD	- - -	- - -	109.81 130.88 82.61	134.03 138.76 93.59	- - -

1: From FY2022, the Company changed the adjustment items for adjusted EBITDA and adjusted EPS. The new definition of adjusted EBITDA and adjusted EPS has been applied retroactively to FY2021, and year over year % change of adjusted EBITDA and adjusted EPS is calculated under the new definition
 FY2022より、調整後EBITDA及び調整後EPSの調整項目をそれぞれ変更しています。FY2021にも新計算式を適用しており、調整後EBITDA及び調整後EPSの対前期増減率は、新計算式を適用した数値を基に算出しています。

Summary of FY2022 Q2 Financial Results by Segment

(In billions of yen)		Three Months Ended September 30,			Six Months Ended September 30,		
		2021	2022	YoY	2021	2022	YoY
Revenue 売上収益	HR Technology	214.4	300.5	+40.1%	398.9	584.3	+46.5%
	Matching & Solutions	157.8	185.2	+17.3%	309.7	365.6	+18.1%
	Staffing	335.5	400.2	+19.3%	670.7	786.0	+17.2%
	Consolidated¹	701.1	878.4	+25.3%	1,365.9	1,721.6	+26.0%
Adjusted EBITDA ² 調整後EBITDA ²	HR Technology	92.3	91.2	-1.2%	167.1	186.7	+11.7%
	Matching & Solutions	32.4	27.9	-13.8%	64.0	59.2	-7.4%
	Staffing	24.0	27.9	+16.2%	50.3	55.2	+9.7%
	Consolidated¹	147.1	145.3	-1.2%	278.5	297.6	+6.9%
Adjusted EBITDA Margin ² 調整後EBITDAマージン ²	HR Technology	43.1%	30.4%	-	41.9%	32.0%	-
	Matching & Solutions	20.5%	15.1%	-	20.7%	16.2%	-
	Staffing	7.2%	7.0%	-	7.5%	7.0%	-
	Consolidated	21.0%	16.5%	-	20.4%	17.3%	-

1: The sum of the three segments does not correspond with consolidated revenue and adjusted EBITDA due to adjustments, such as intra-group transactions

「調整額」認識後の数値を記載しているため、各セグメントの金額合計と一致していません。

2: From FY2022, the Company changed the adjustment items for adjusted EBITDA. The new definition of adjusted EBITDA and adjusted EPS has been applied retroactively to FY2021, and year over year % change of adjusted EBITDA is calculated under the new definition

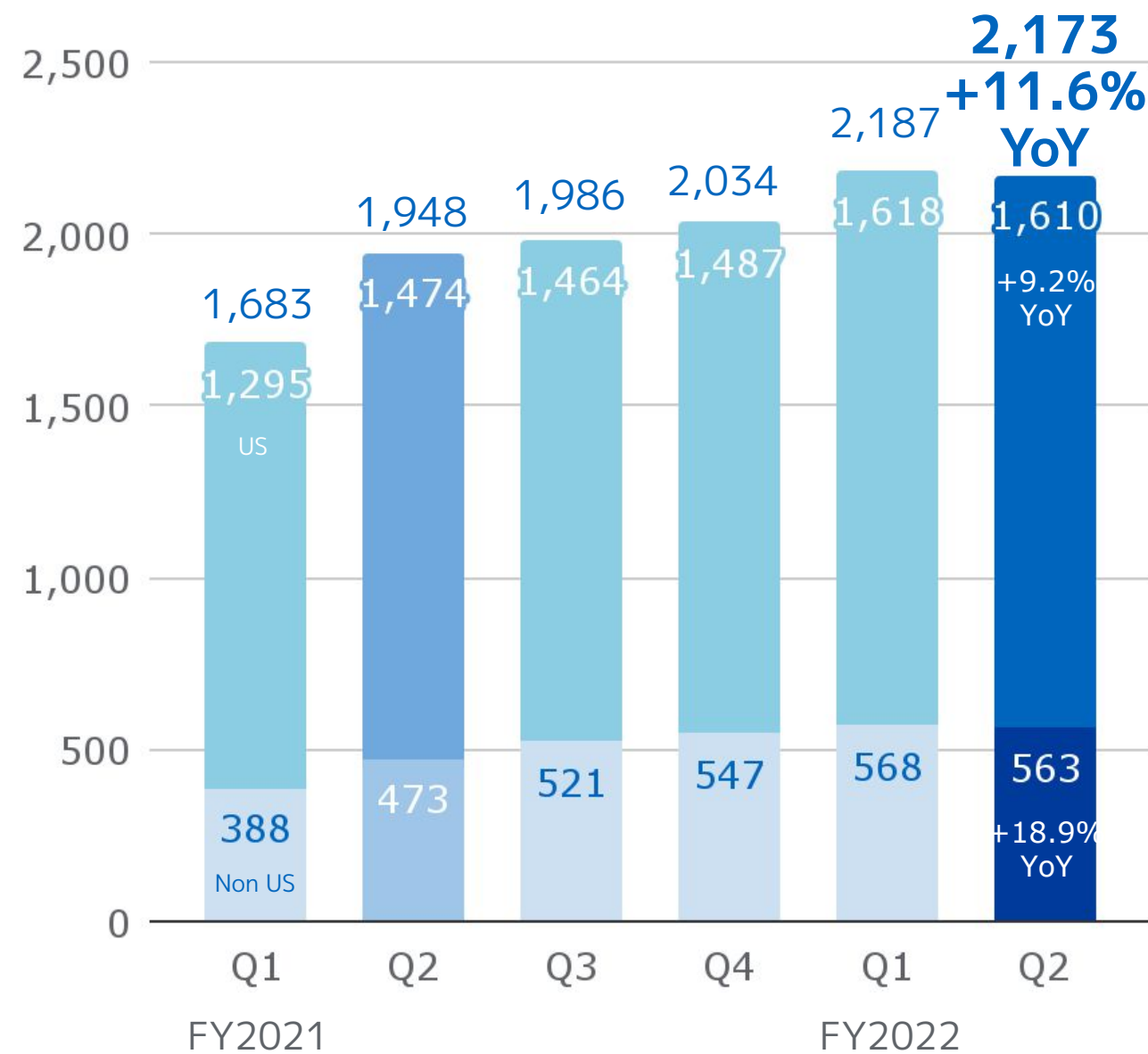
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FY2022 Q2 Segment Results

HR Technology

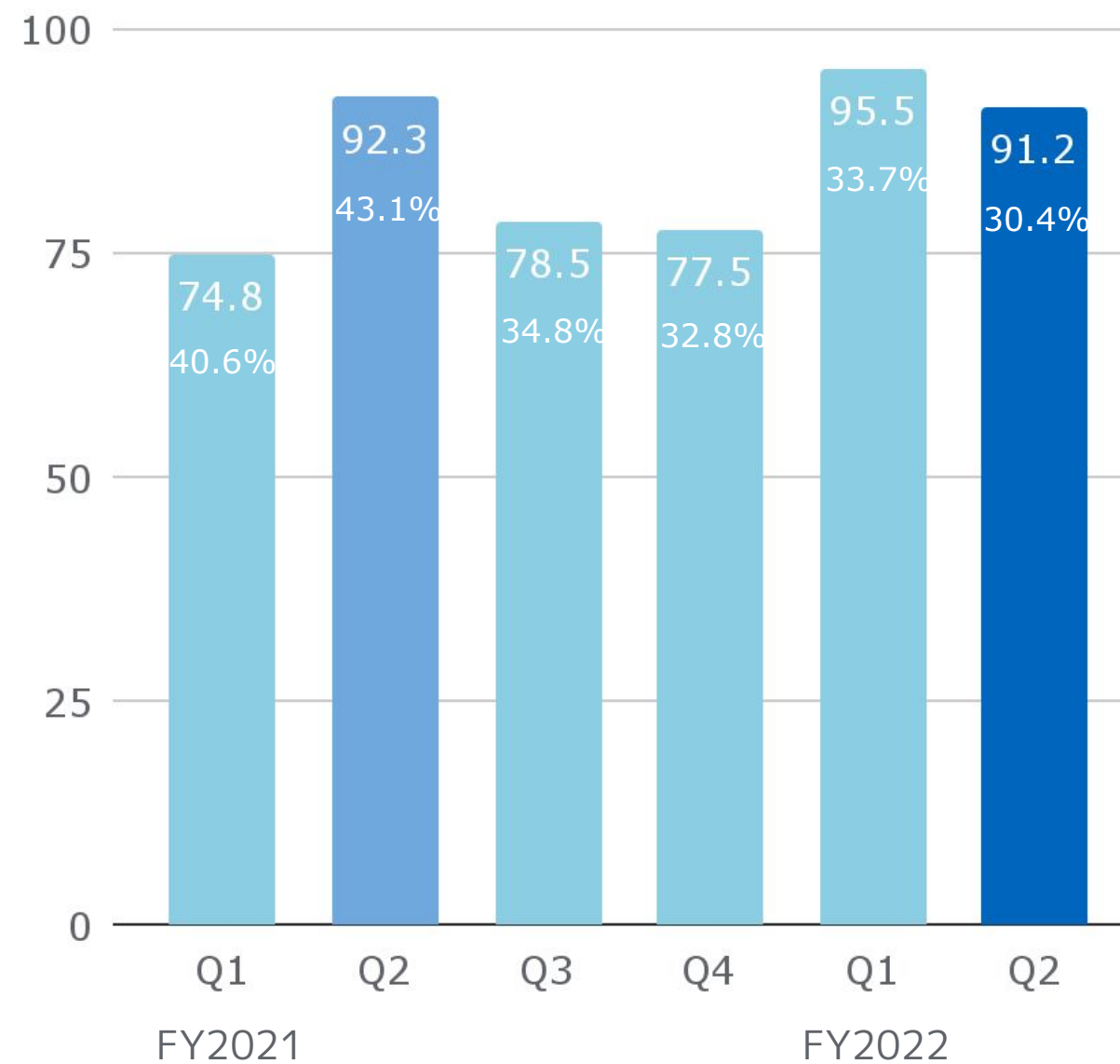
Revenue

(in millions of USD)



Adjusted EBITDA¹ and Adjusted EBITDA margin¹

(in billions of yen)



- Revenue in JPY increased by 40.1% YoY (+11.6% YoY in USD)
 - Compared to Q1, the number of job openings posted on Indeed declined and the number of job seekers active on Indeed and Glassdoor increased, reflecting the easing of the imbalance in the labor market seen in the US and other countries in Q2
 - Adjusted EBITDA margin decreased by 3.3 percentage points QoQ as we continued to aggressively invest in headcount focused on product and technology initiatives
-
- 売上収益(日本円) YoYで40.1%増収
米ドルベースではYoYで11.6%増収
 - 第1四半期と比較して、米国やその他の地域において労働市場における需給が緩和する中、Indeedに掲載される求人数が減少、Indeed及びGlassdoor上で積極的に求職活動を行う求職者数が増加
 - 引き続き新しい商品やテクノロジー開発に係る人材の積極的な採用を行ったため、調整後EBITDAマージンはQoQで3.3ポイント低下

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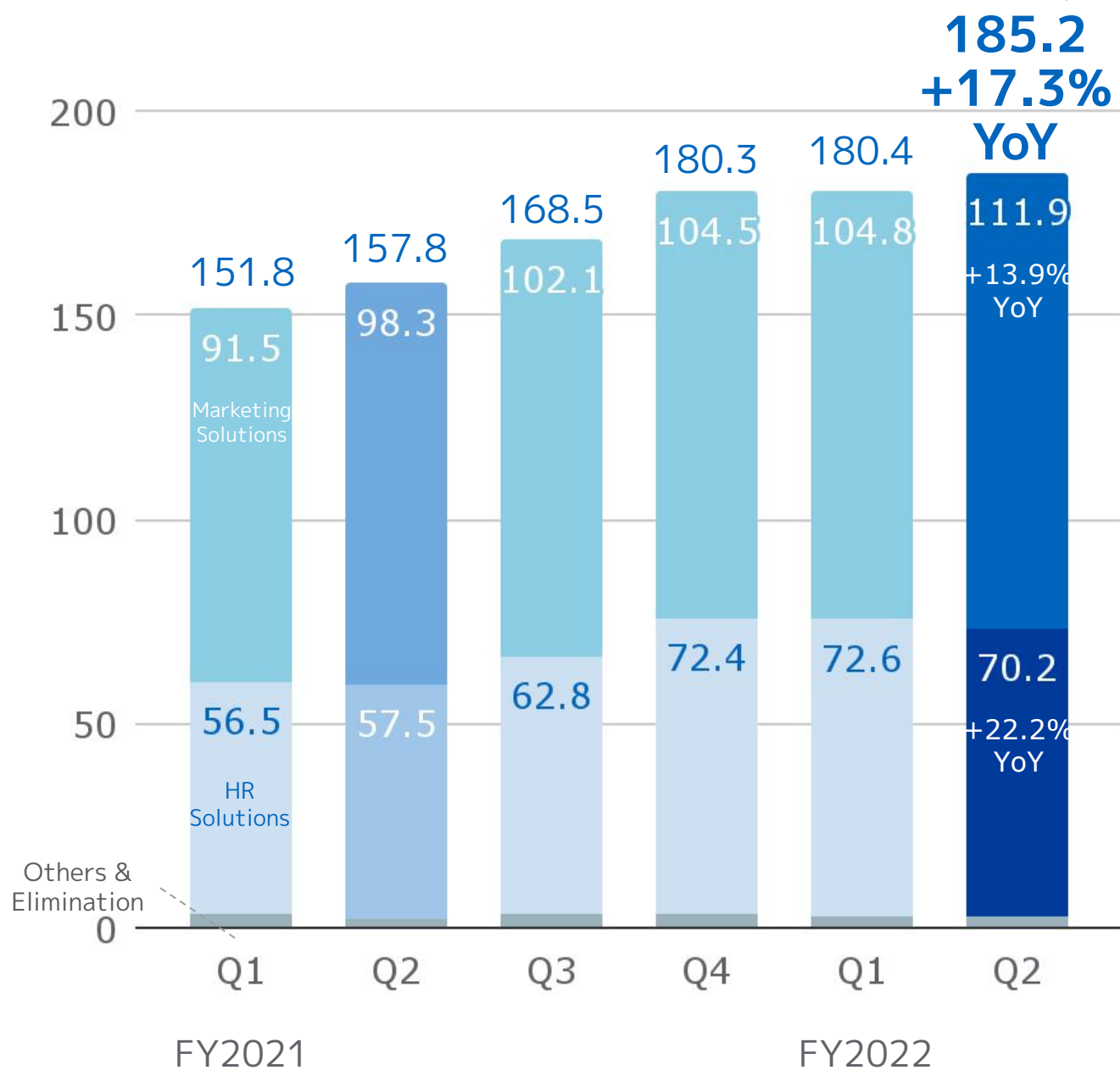
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FY2022 Q2 Segment Results

Matching & Solutions

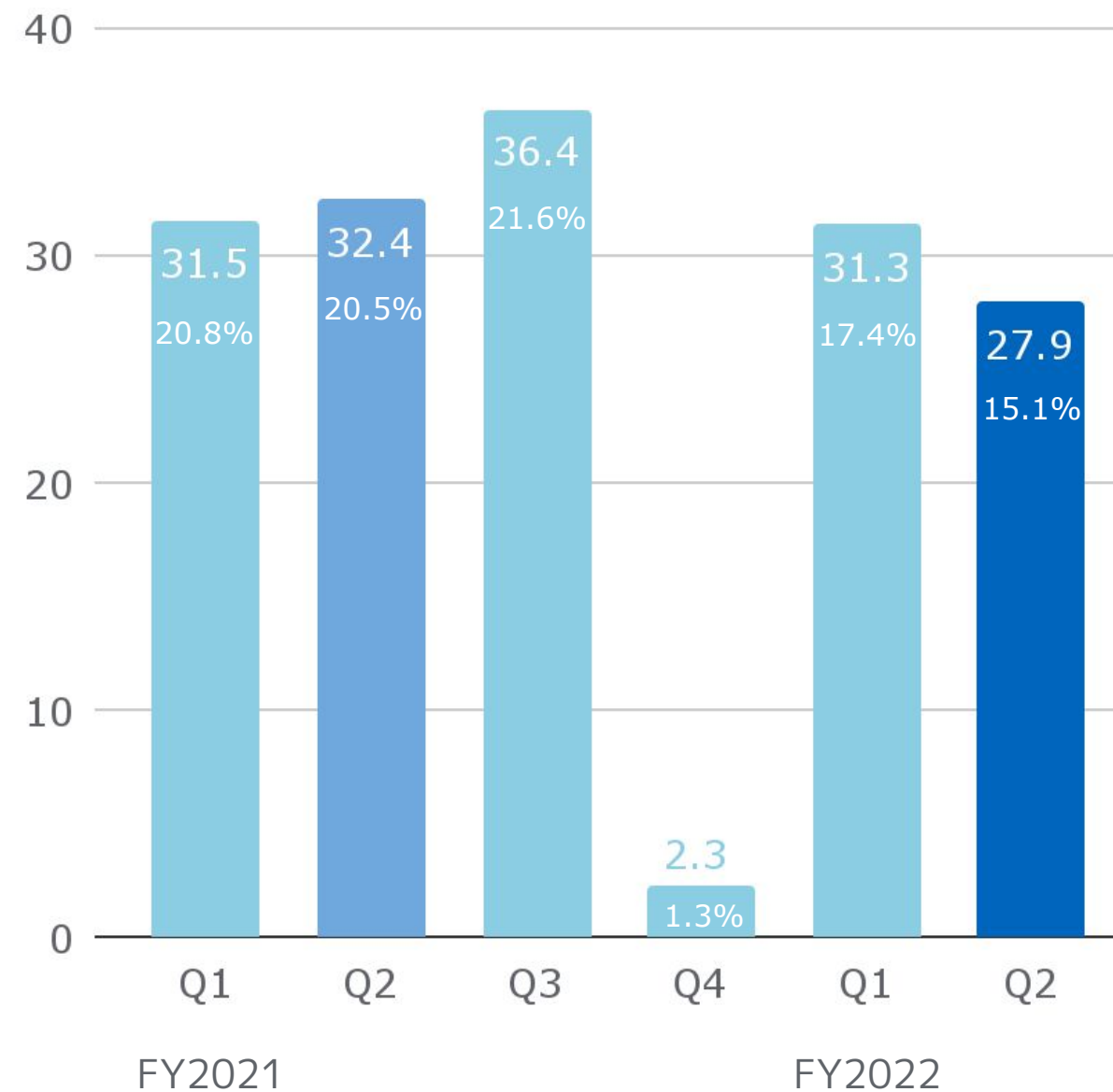
Revenue

(in billions of yen)



Adjusted EBITDA¹ and Adjusted EBITDA margin¹

(in billions of yen)



Marketing Solutions

- Revenue increased by 13.9% YoY
- Revenue in all verticals increased YoY

HR Solutions

- Revenue increased by 22.2% YoY
- Revenue in the placement service and the job advertising businesses increased YoY

Matching & Solutions Total

- Adjusted EBITDA margin decreased by 5.4 percentage points YoY
- We continued to execute strategic marketing activities for future growth

販促領域

- 売上収益 YoYで13.9%増収
- 全ての分野で前年同期から増収

人材領域

- 売上収益 YoYで22.2%増収
- 人材紹介サービス・求人広告サービス共に増収

マッチング&ソリューション事業全体

- 調整後EBITDAマージンはYoYで5.4ポイント低下
- 将来の成長に向けた積極的なマーケティング活動を実施

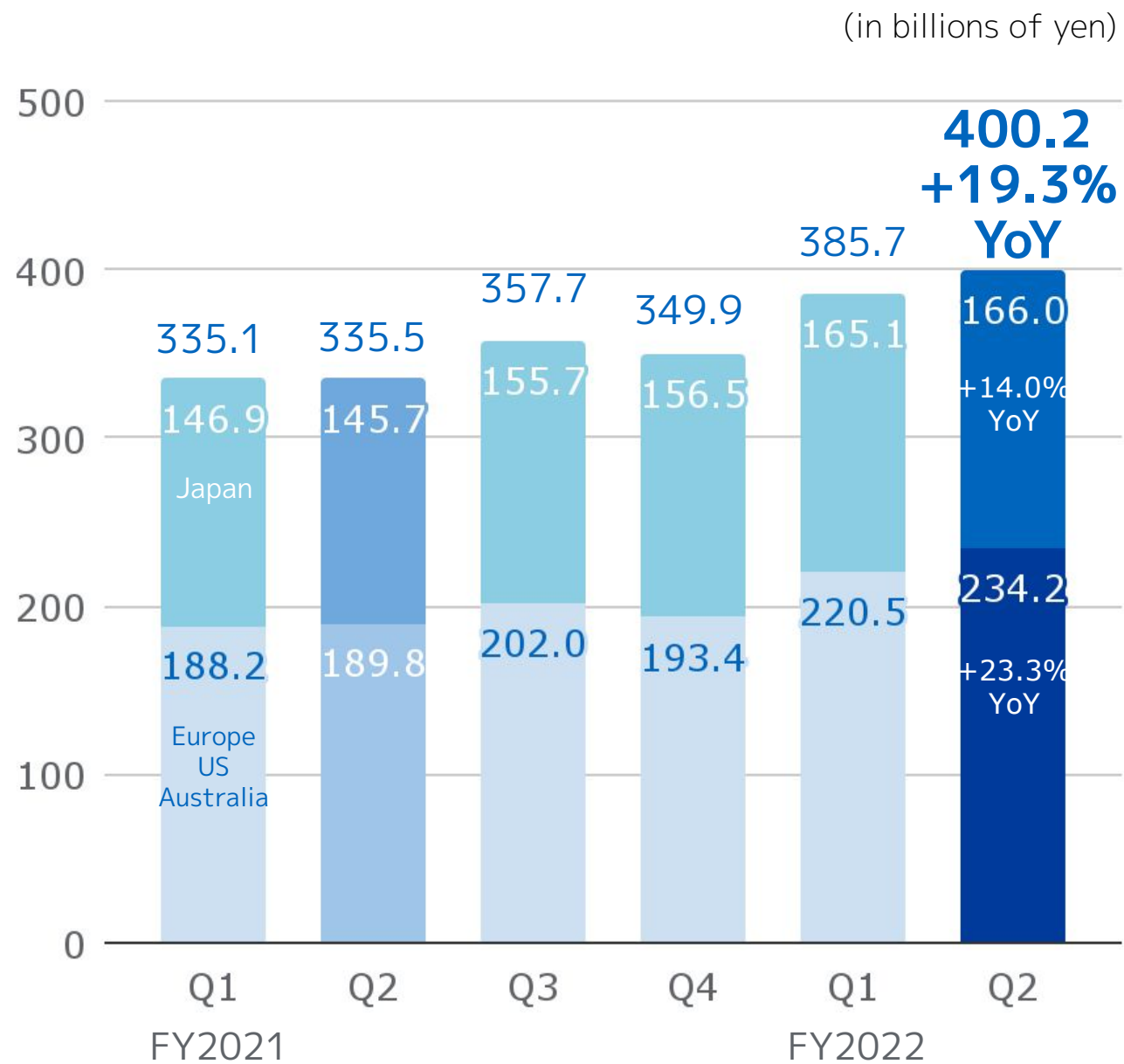
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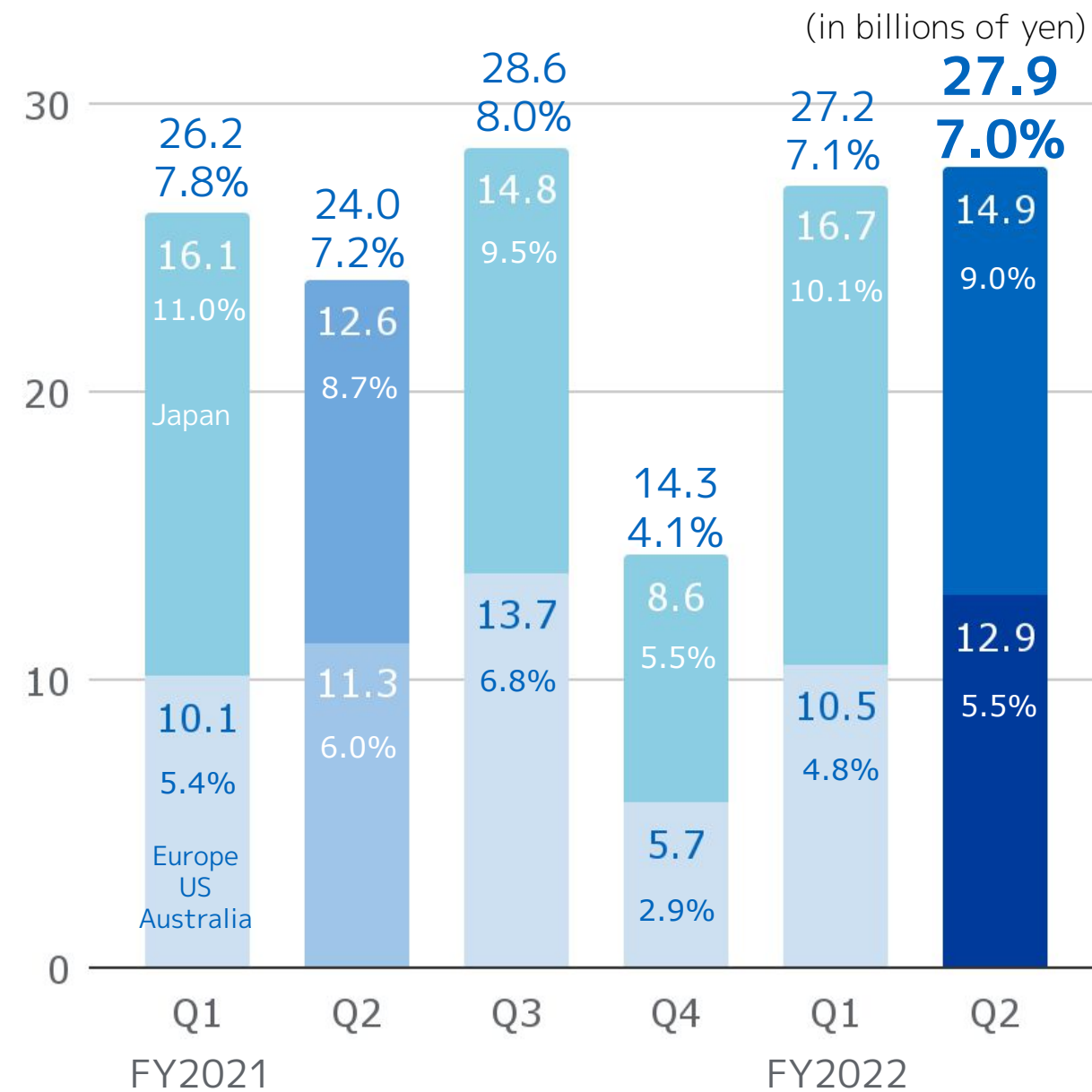
FY2022 Q2 Segment Results

Staffing

Revenue



Adjusted EBITDA¹ and Adjusted EBITDA margin¹



Japan

- Revenue increased by 14.0% YoY
- Adjusted EBITDA margin 9.0%
- Number of assigned temporary staff increased YoY

Europe, US, and Australia

- Revenue increased by 23.3% (+7.8%²) YoY
- Adjusted EBITDA margin 5.5%
- Demand for staffing business continued
- Personnel costs increased due to the impact of inflationary effects and increased headcount

日本

- 売上収益 YoYで14.0%増収
- 調整後EBITDAマージン 9.0%
- 派遣スタッフ数の増加が継続

欧州、米国及び豪州

- 売上収益 YoYで23.3%増収 (7.8%増収²)
- 調整後EBITDAマージン 5.5%
- 人材派遣需要が引き続き増加
- インフレ影響や従業員増加により人件費が増加

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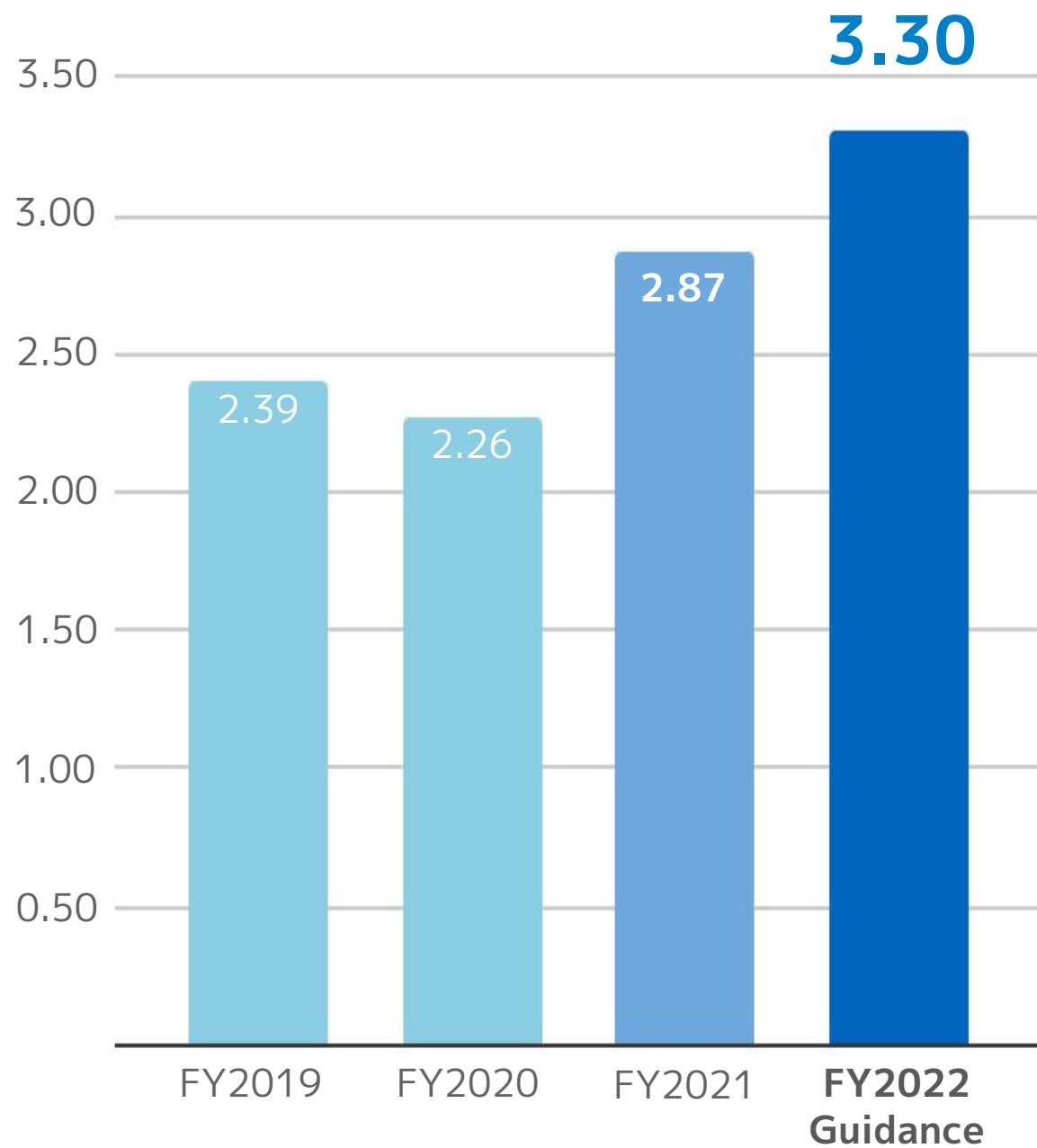
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2: Excluding the impact of the exchange rate fluctuations
為替影響を除く。

FY2022 Consolidated Forecasts - Unchanged

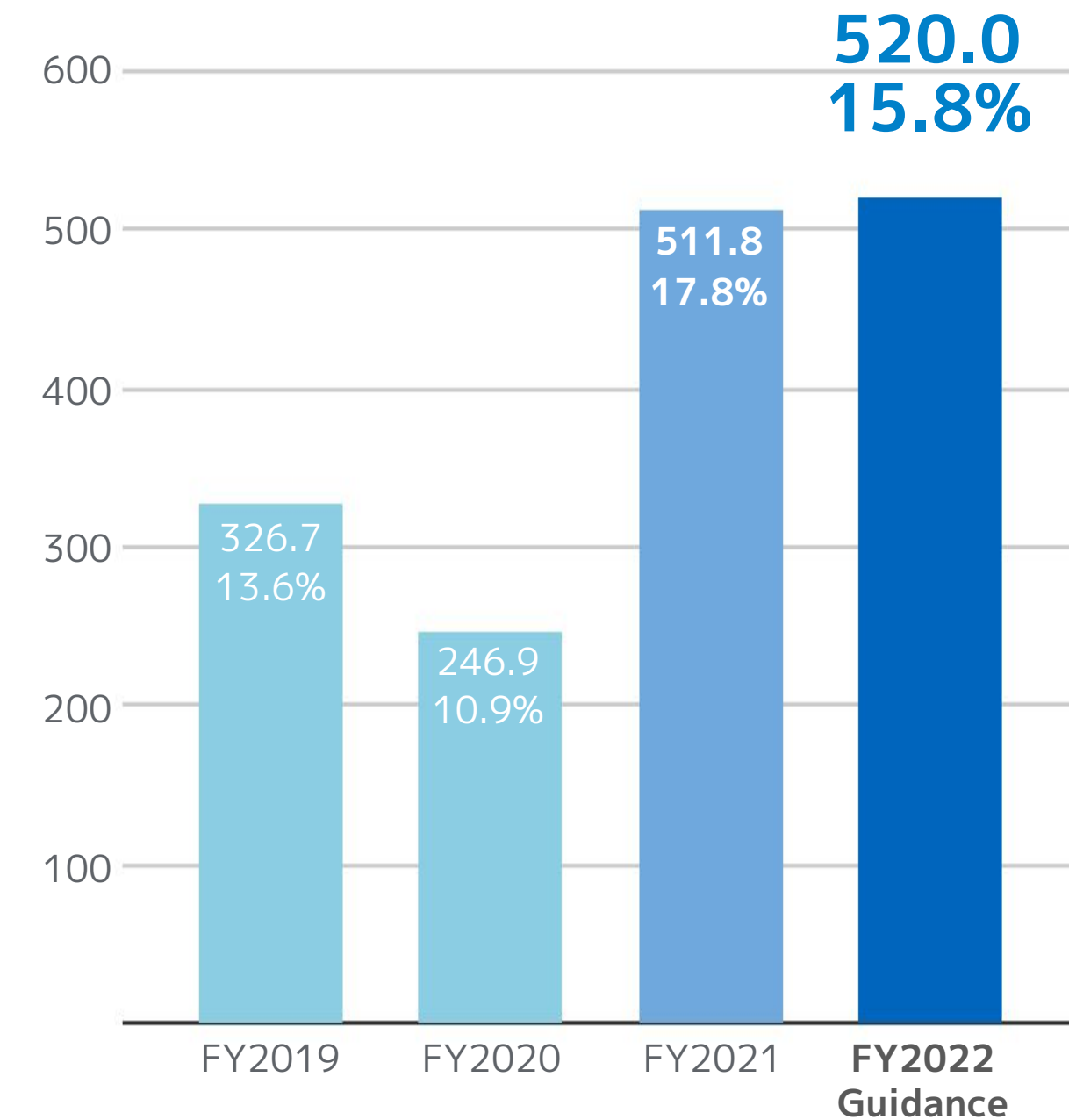
Revenue

(in trillions of yen)



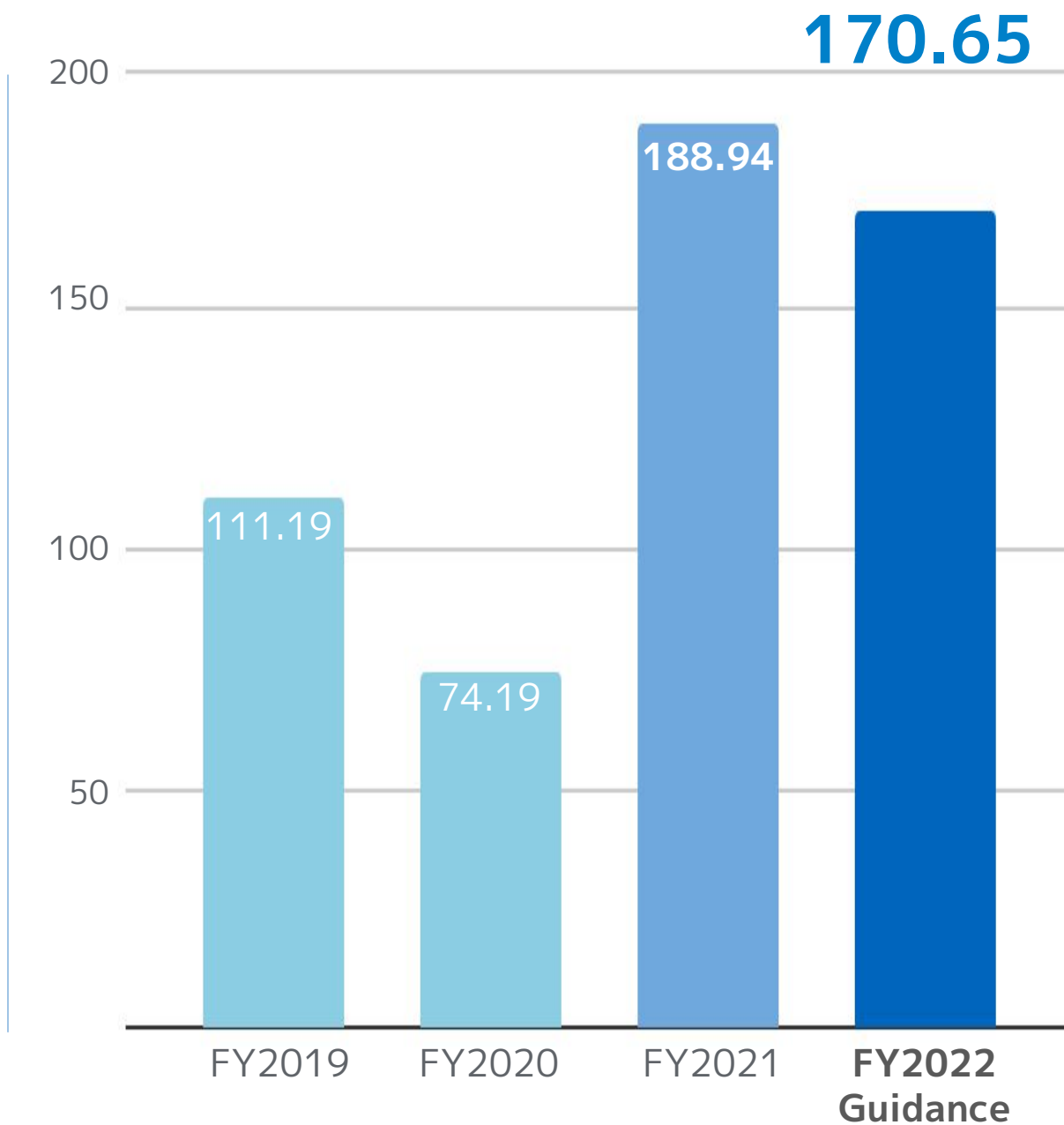
Adjusted EBITDA¹ and Adjusted EBITDA margin¹

(in billions of yen)



Adjusted EPS¹

(in yen)



1: From FY2022, the Company changed the adjustment items for adjusted EBITDA and adjusted EPS respectively. The new definition of adjusted EBITDA and adjusted EPS has been applied retroactively to FY2019 through FY2021.
 FY2022より、調整後EBITDA及び調整後EPSの調整項目をそれぞれ変更しています。FY2019以降過年度に新計算式を適用しています。

Interim Dividend and Share Repurchase Program

In line with our capital allocation policy,

- **The interim dividend** per share for FY2022 is 11.00 yen as forecasted in May
- **Share repurchase was announced on October 17, 2022**
 - 150.0 billion yen (maximum)
 - 42 million shares (maximum), 2.55% of total number of shares issued and outstanding (excludes treasury stock)
 - From October 18, 2022 to March 14, 2023

当社のキャピタルアロケーションの方針に則り、

- **当期の中間配当**は期初予想通り1株当たり**11.00円**
- 2022年10月17日に**自己株式取得**の実施を決議
 - 1,500億円(上限)
 - 42百万株(上限)、発行済株式総数(自己株式を除く)に対する割合は2.55%
 - 2022年10月18日～2023年3月14日

Disclaimer

Forward-Looking Statements

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