

Recruit Holdings

FY2024 Q3 Consolidated Results 2025年3月期 第3四半期決算説明

February 12, 2025

FY2024 stands for the period ending on March 31, 2025.
All comparisons during this conference call are year over year unless otherwise stated.
The negative numbers are in parentheses in this presentation.

2024年度は2025年3月期を意味します。
本日言及する数値の比較は、特段の断りがない限り、すべて前年同期との比較です。
本資料では、マイナスの数値を()で表記しています。



FY2024 Q3 Result Highlights and Updates

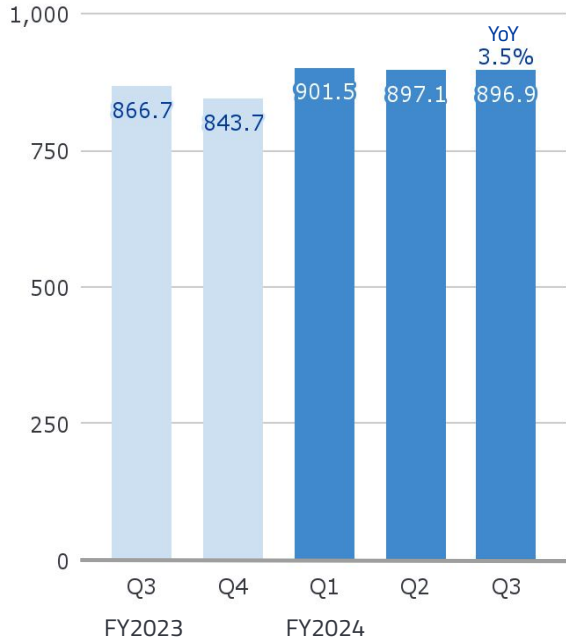
1. Consolidated FY2024 Q3 (October to December) financial results
2025年3月期第3四半期連結実績
2. Consolidated FY2024 full-year (April through March) guidance revised
2025年3月期通期連結業績予想の修正
3. HR Technology FY2024 Q3 financial results and Q4 (January to March) outlook
HRテクノロジー事業の2025年3月期 第3四半期実績と第4四半期業績見込み
4. Progress of share repurchase
自己株式取得の進捗状況

FY2024 Q3 Result Highlights and Updates

1. Consolidated FY2024 Q3 Financial Results

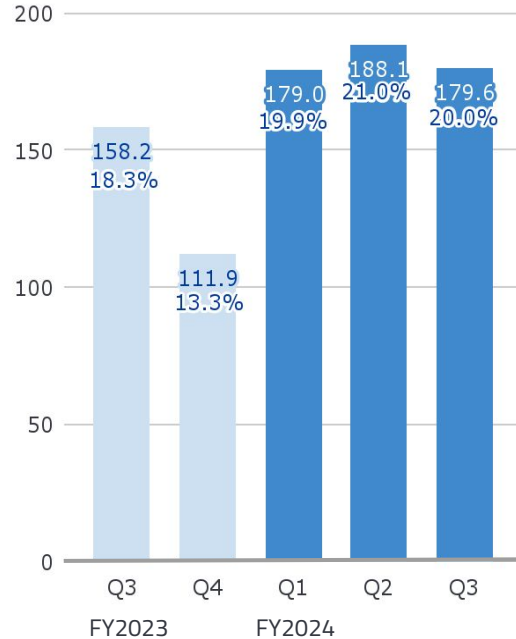
Revenue

(in billions of yen)



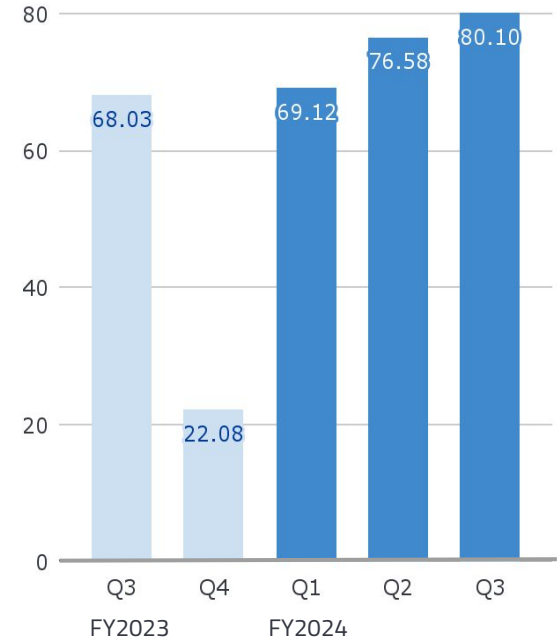
Adjusted EBITDA and Adjusted EBITDA Margin

(in billions of yen)



Basic EPS

(yen)

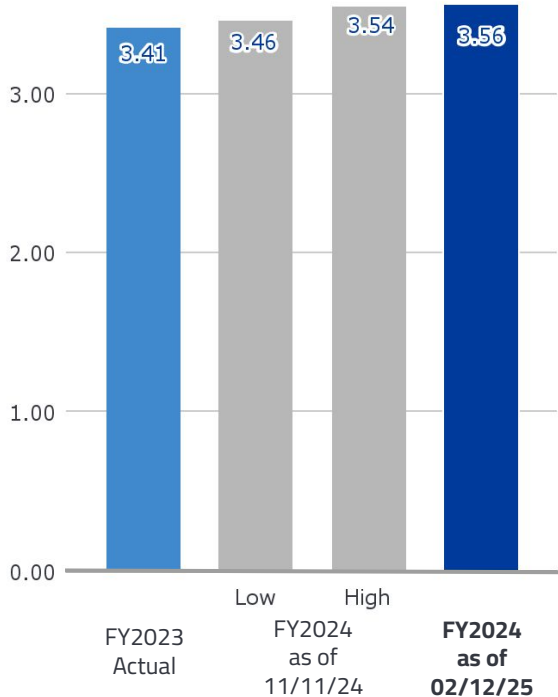


FY2024 Q3 Result Highlights and Updates

2. Consolidated FY2024 Full-Year Guidance Revised

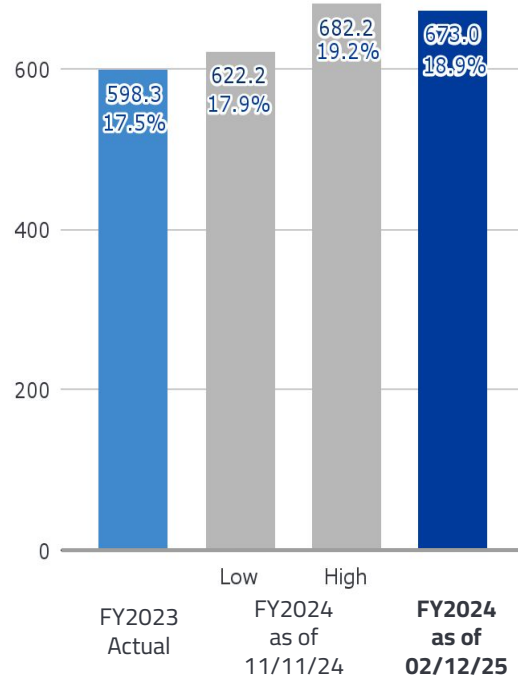
Revenue

(in trillions of yen)



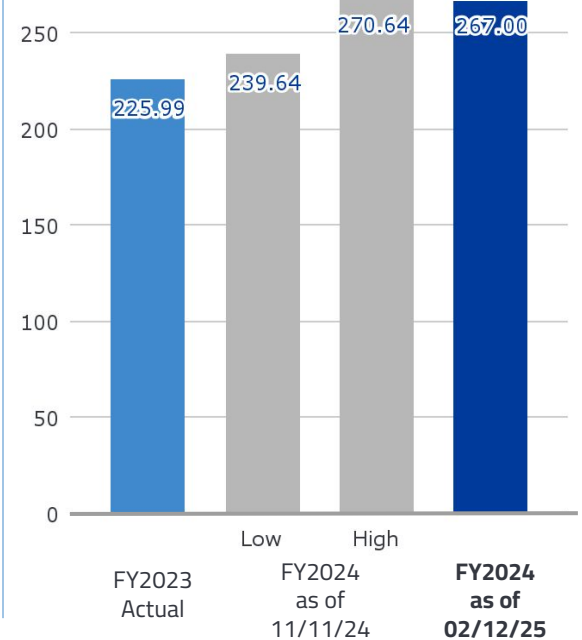
Adjusted EBITDA and Adjusted EBITDA Margin

(in billions of yen)



Basic EPS

(yen)



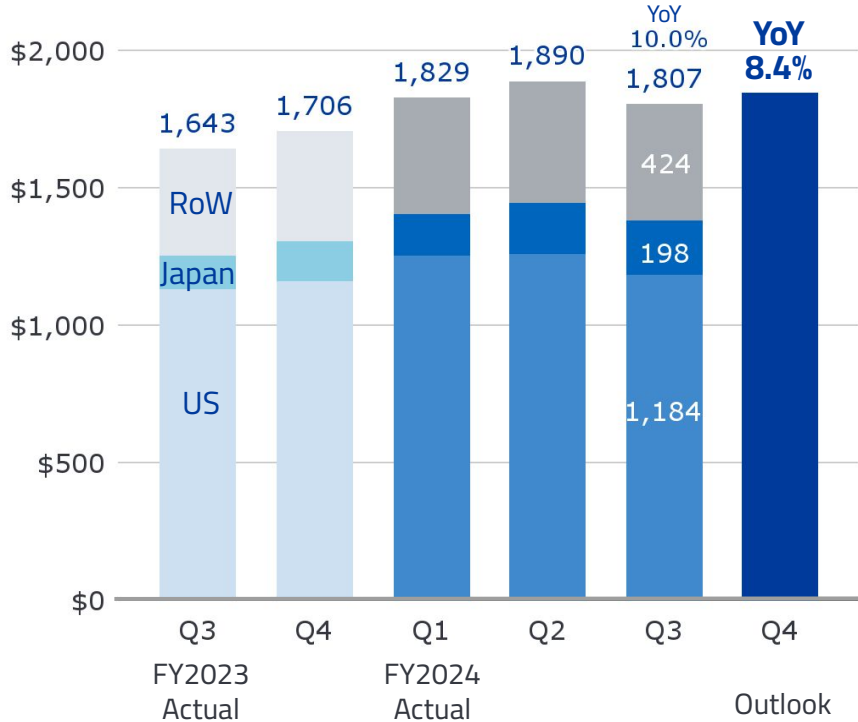
The foreign exchange rate assumptions for FY2024 Q4 as of 02/12/2025 are 154 yen per US dollar, 159 yen per Euro and 97 yen per Australian dollar.

FY2024 Q3 Result Highlights and Updates

3. HR Technology FY2024 Q3 Financial Results and Q4 Outlook

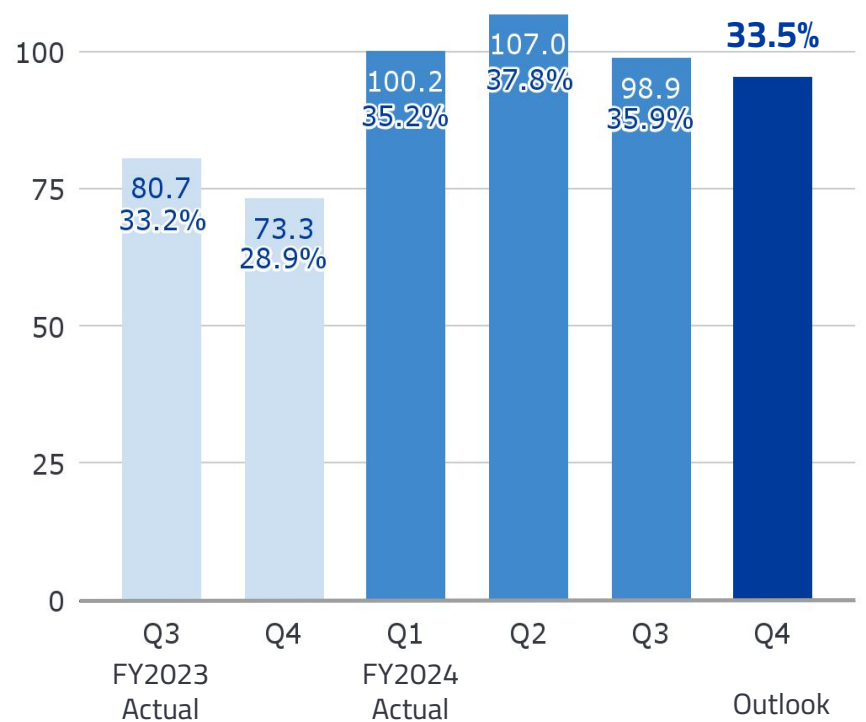
Revenue in US Dollar

(in millions of dollars)



Adjusted EBITDA and Adjusted EBITDA Margin

(in billions of yen)

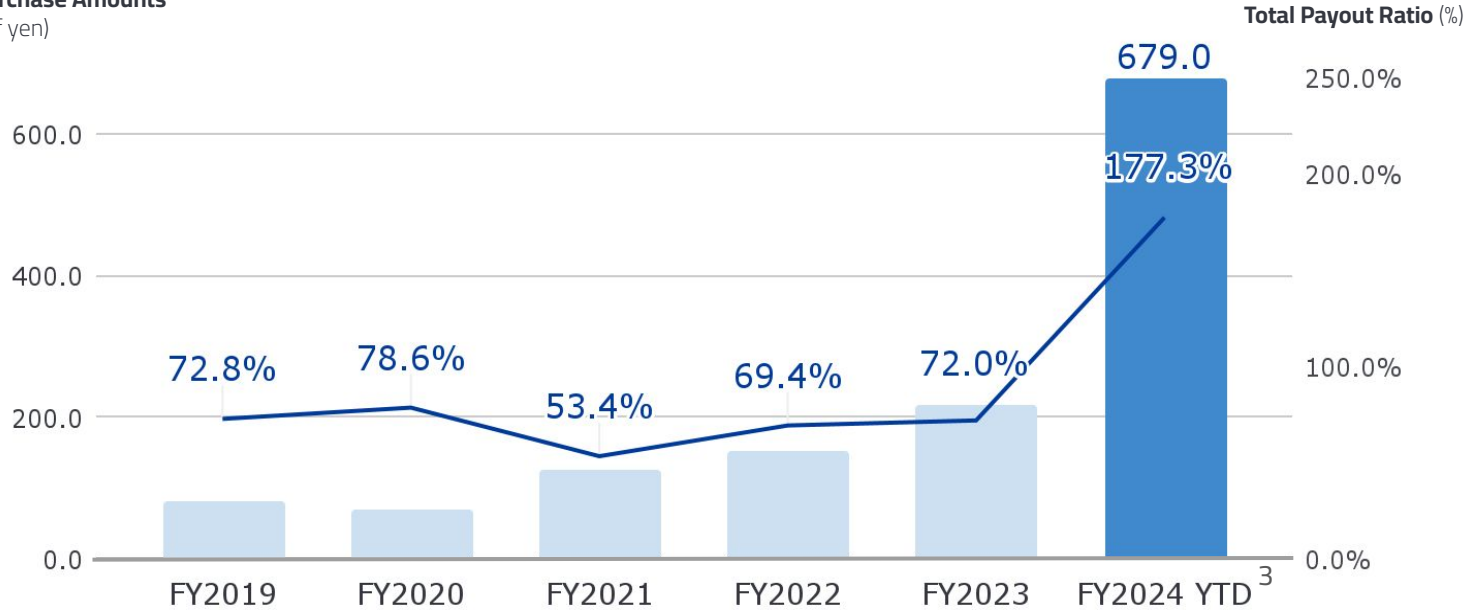


FY2024 Q3 Result Highlights and Updates

4. Progress of Share Repurchases

Historical Annual Share Repurchase Amounts¹ and Total Payout Ratio²

Share Repurchase Amounts
(in billions of yen)



Total Number of Shares Repurchased⁴ (million shares)

FY2019	22.2
FY2020	15.1
FY2021	26.5
FY2022	35.0
FY2023	47.5
FY2024 YTD ³	75.8

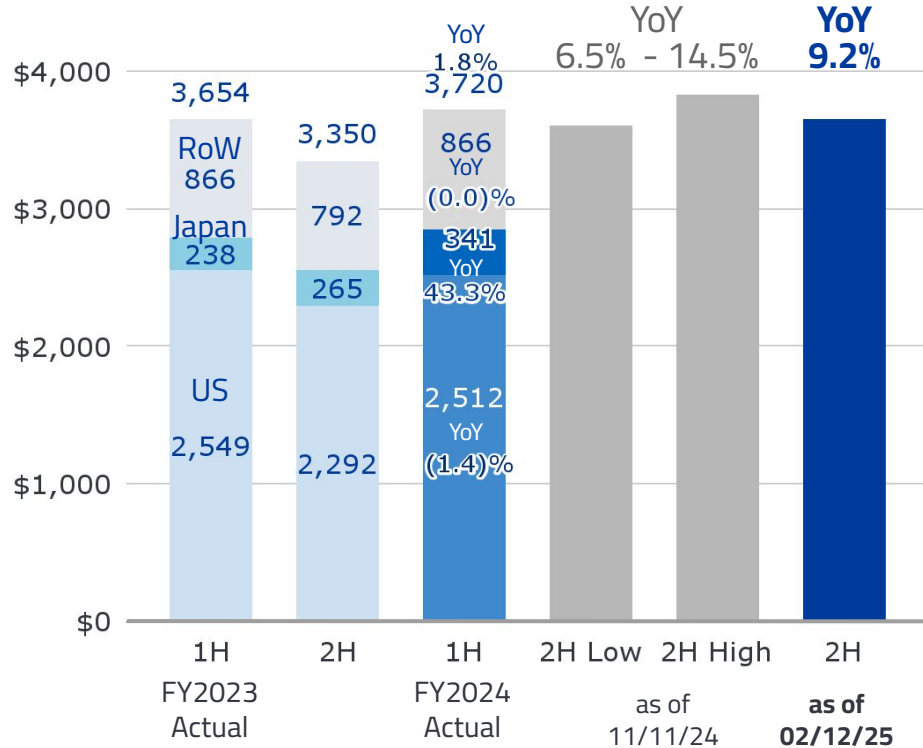
¹ Delivery date basis. Includes shares repurchased by the Board Incentive Plan ("BIP") trust. ² Unaudited. Total payout ratio = (Total amount of dividend payment + Total amount of share repurchases) / Profit attributable to owners of the parent. Total payout ratio in FY2024 YTD includes the amount of the interim dividend, the estimated amount of the year-end dividend and the amount of share repurchases from 04/01/2024 to 01/31/2025. ³ Year-end dividend payment is an unaudited estimated figure as of 01/31/2025. Amount for share repurchases is an unaudited figure as of 01/31/2025. Profit attributable to owners of the parent is based on the revised full-year guidance for FY2024 as of 02/12/2025. ⁴ Delivery date basis. The unaudited number of shares repurchased through share repurchase programs.

This page intentionally left blank

HR Technology Segment FY2024 2H Outlook

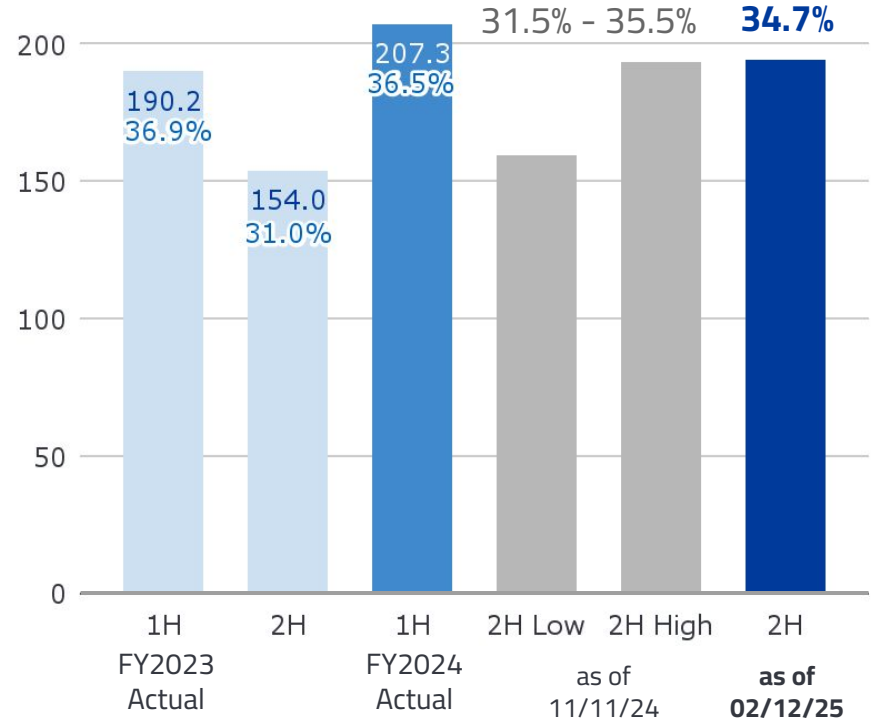
Revenue in US Dollar

(in millions of dollars)



Adjusted EBITDA and Adjusted EBITDA Margin

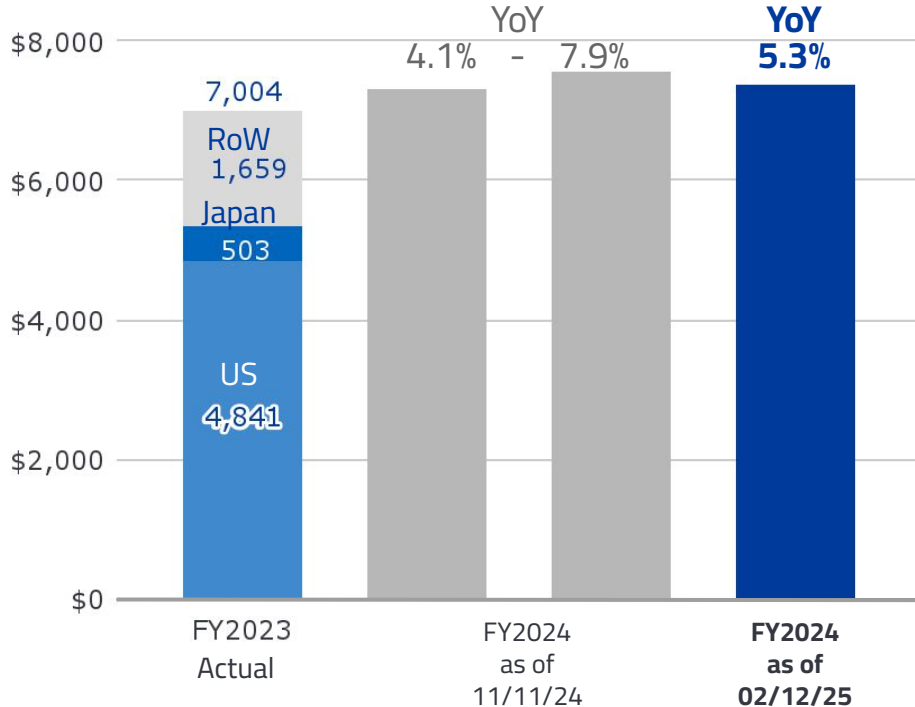
(in billions of yen)



HR Technology Segment FY2024 Full-year Revised Outlook

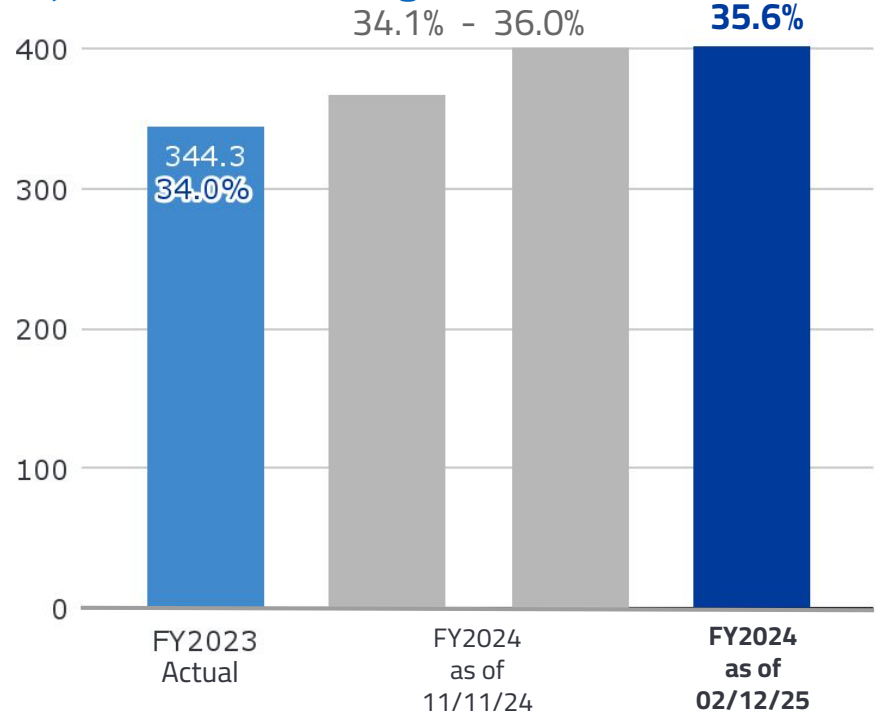
Revenue in US Dollar

(in millions of dollars)



Adjusted EBITDA and Adjusted EBITDA Margin

(in billions of yen)



Matching & Solutions Segment - HR Solutions

FY2024 Q3 Financial Results

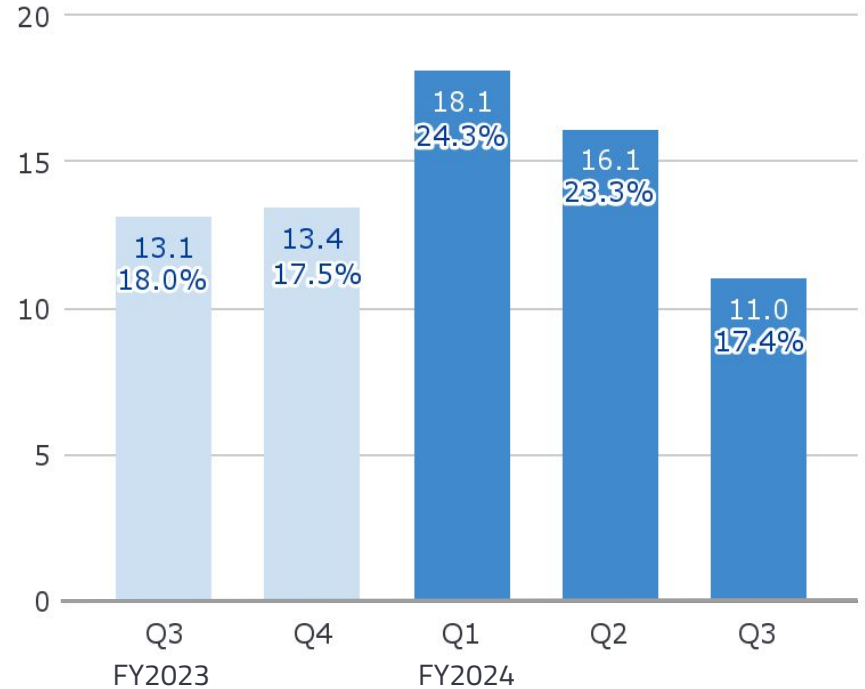
Revenue

(in billions of yen)



Adjusted EBITDA and Adjusted EBITDA Margin¹

(in billions of yen)



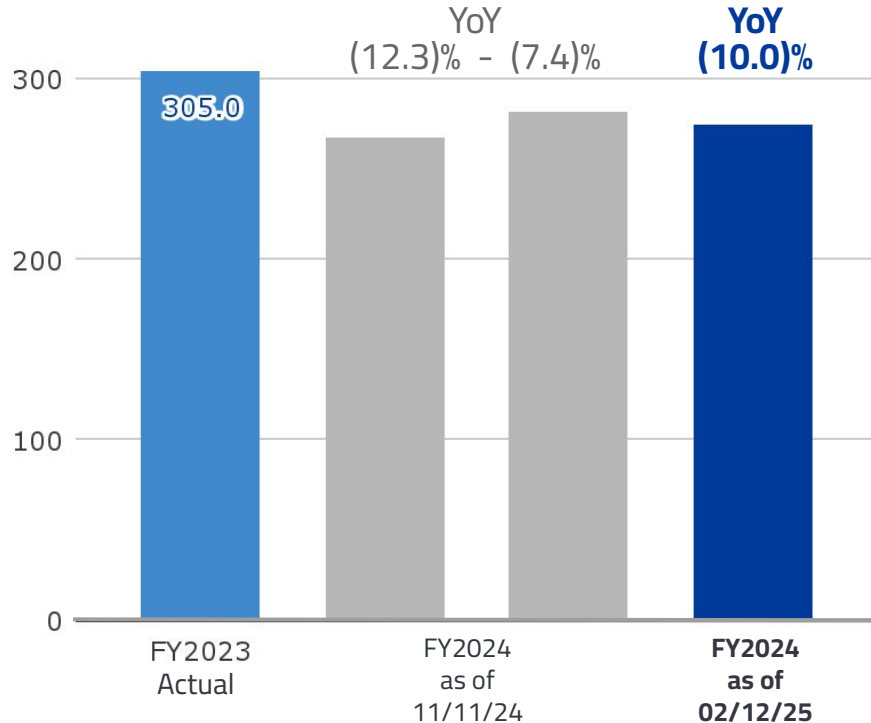
¹ Adjusted EBITDA and adjusted EBITDA margin before allocation of corporate overhead costs

Matching & Solutions Segment - HR Solutions

FY2024 Full-year Revised Outlook

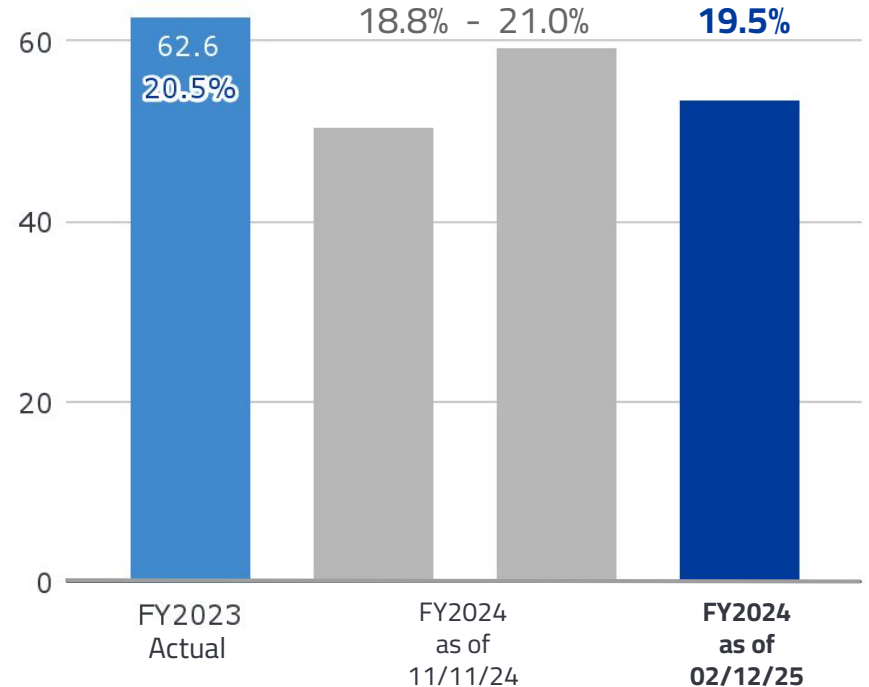
Revenue

(in billions of yen)



Adjusted EBITDA and Adjusted EBITDA Margin¹

(in billions of yen)



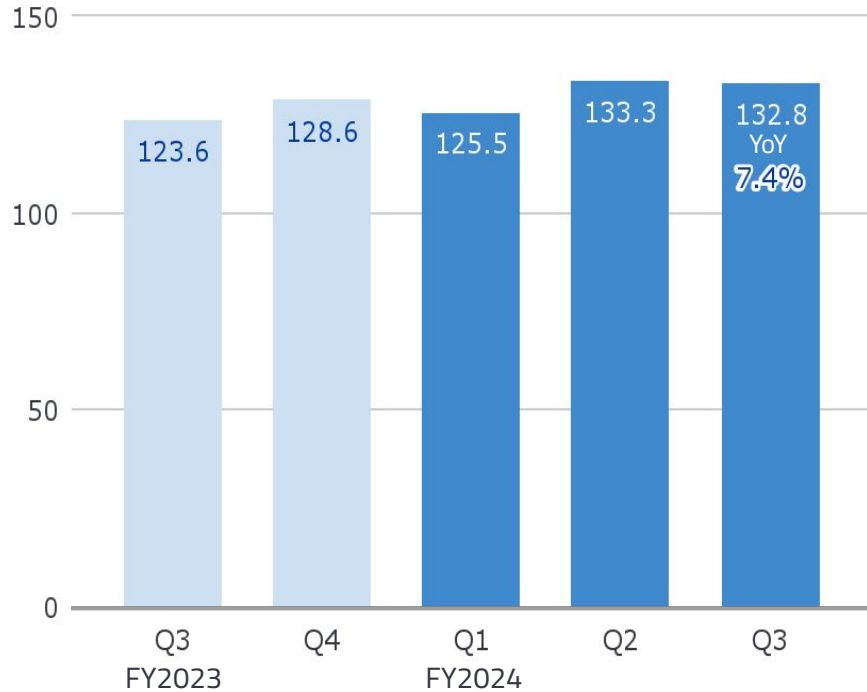
¹ Adjusted EBITDA and adjusted EBITDA margin before allocation of corporate overhead costs

Matching & Solutions Segment - Marketing Solutions

FY2024 Q3 Financial Results

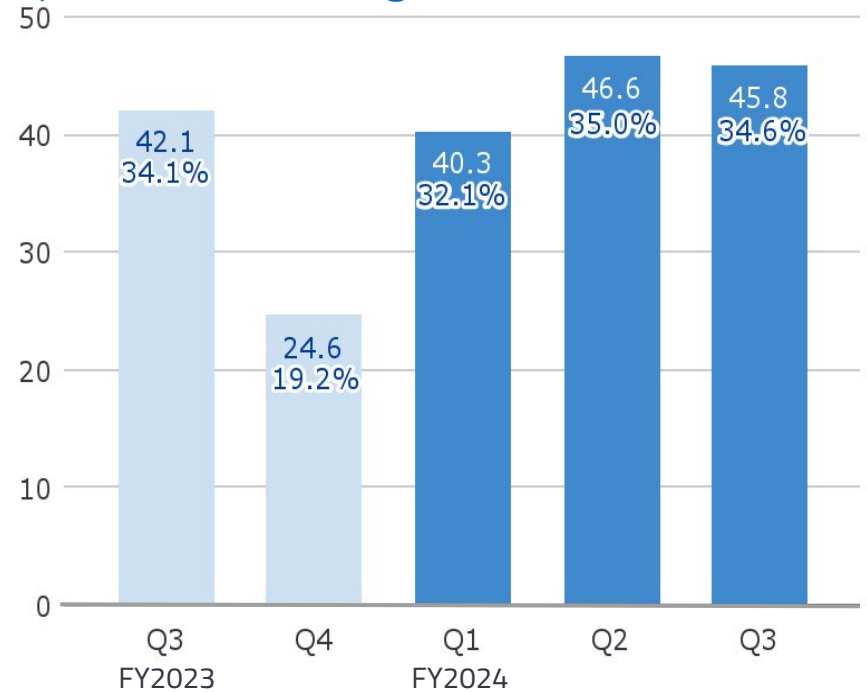
Revenue

(in billions of yen)



Adjusted EBITDA and Adjusted EBITDA Margin¹

(in billions of yen)



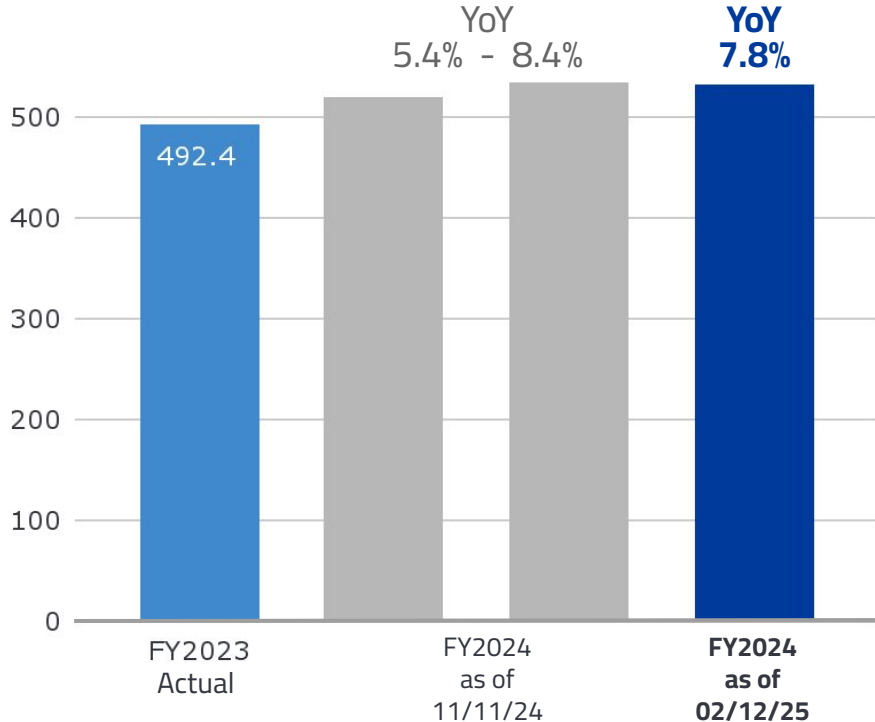
¹ Adjusted EBITDA and adjusted EBITDA margin before allocation of corporate overhead costs

Matching & Solutions Segment - Marketing Solutions

FY2024 Full-year Revised Outlook

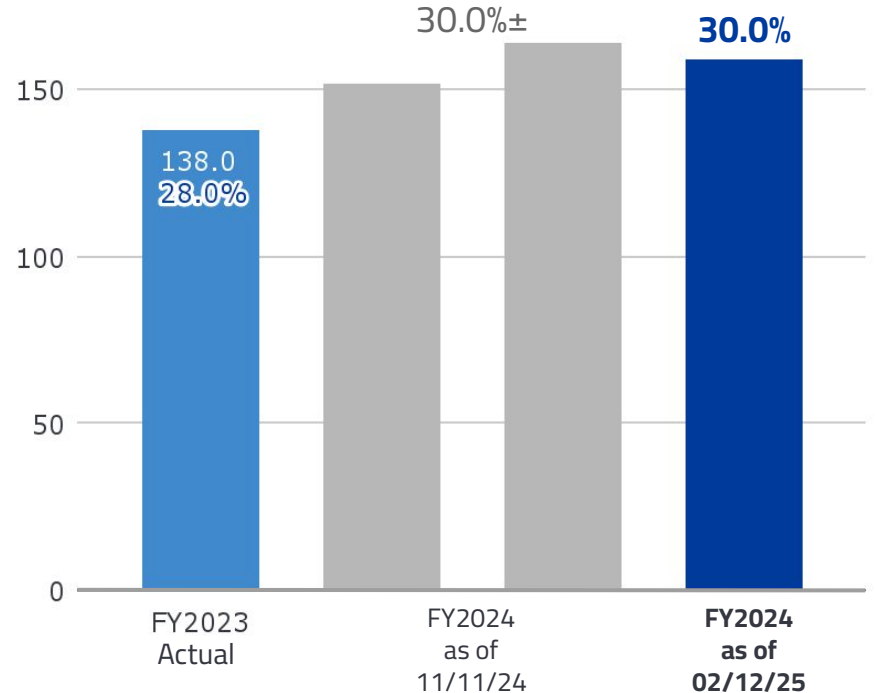
Revenue

(in billions of yen)



Adjusted EBITDA and Adjusted EBITDA Margin¹

(in billions of yen)

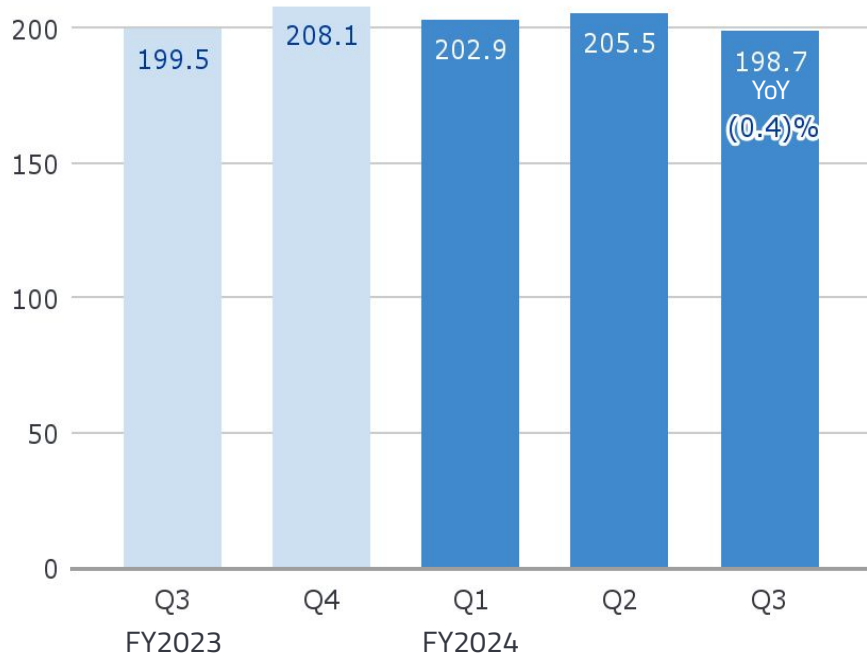


¹ Adjusted EBITDA and adjusted EBITDA margin before allocation of corporate overhead costs

Matching & Solutions Segment FY2024 Q3 Financial Results

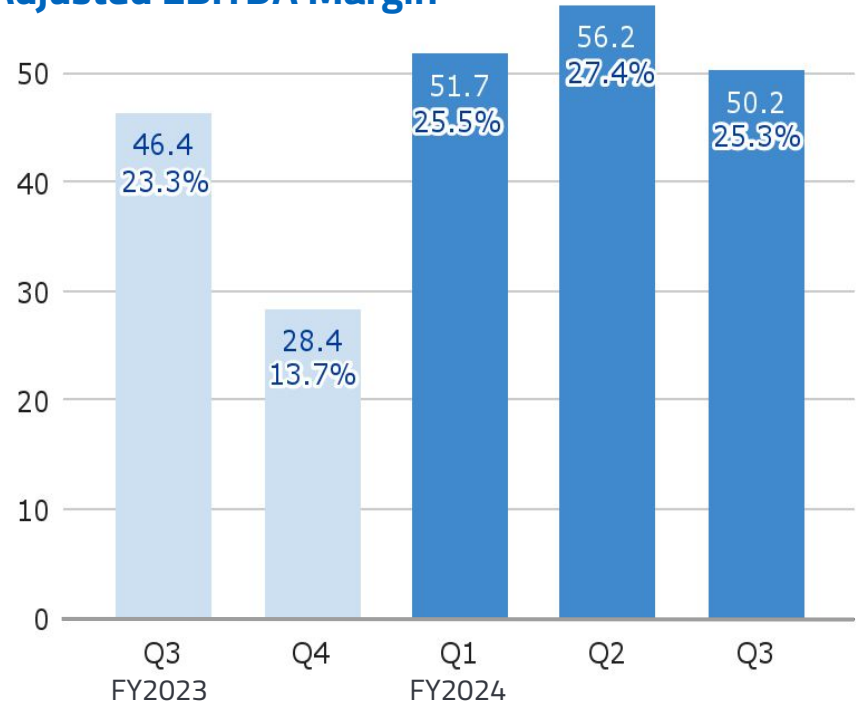
Revenue

(in billions of yen)



Adjusted EBITDA and Adjusted EBITDA Margin

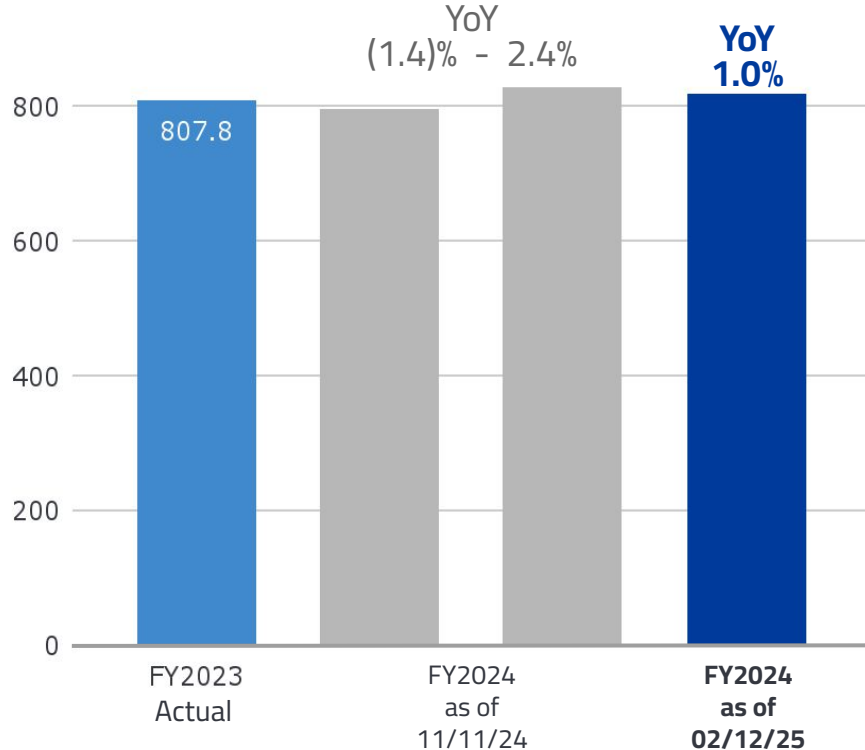
(in billions of yen)



Matching & Solutions Segment FY2024 Full-year Revised Outlook

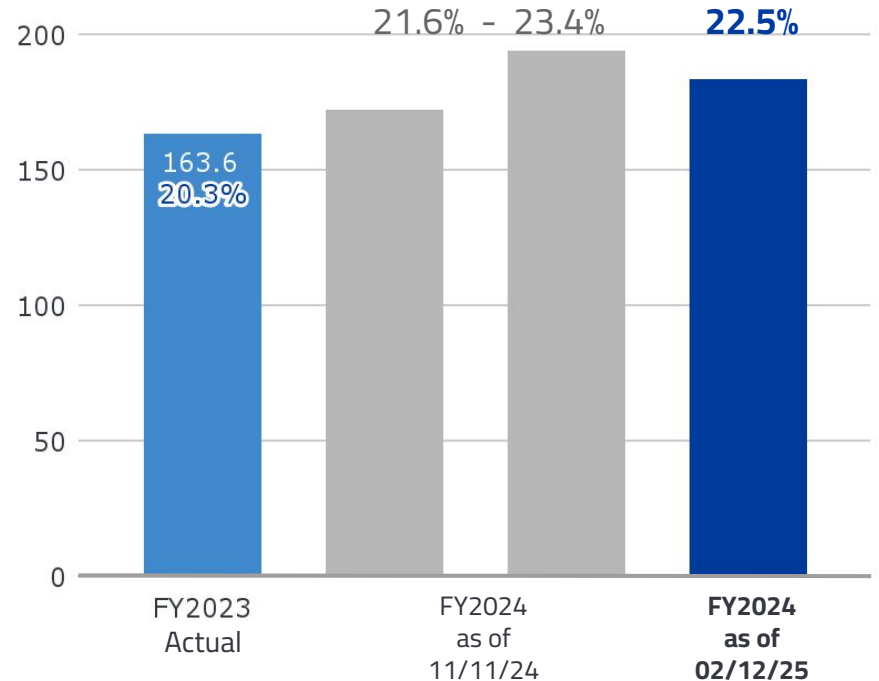
Revenue

(in billions of yen)



Adjusted EBITDA and Adjusted EBITDA Margin

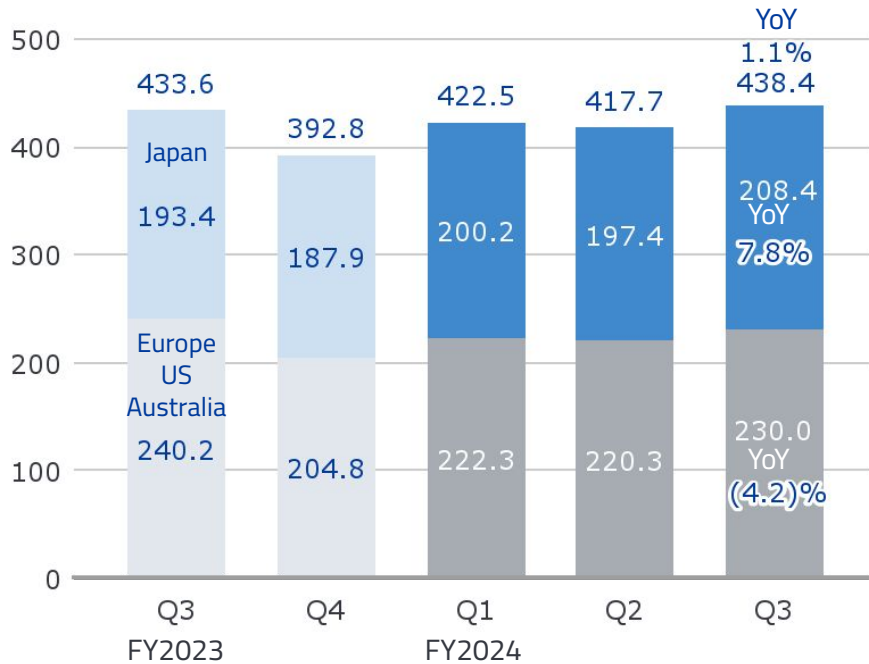
(in billions of yen)



Staffing Segment FY2024 Q3 Financial Results

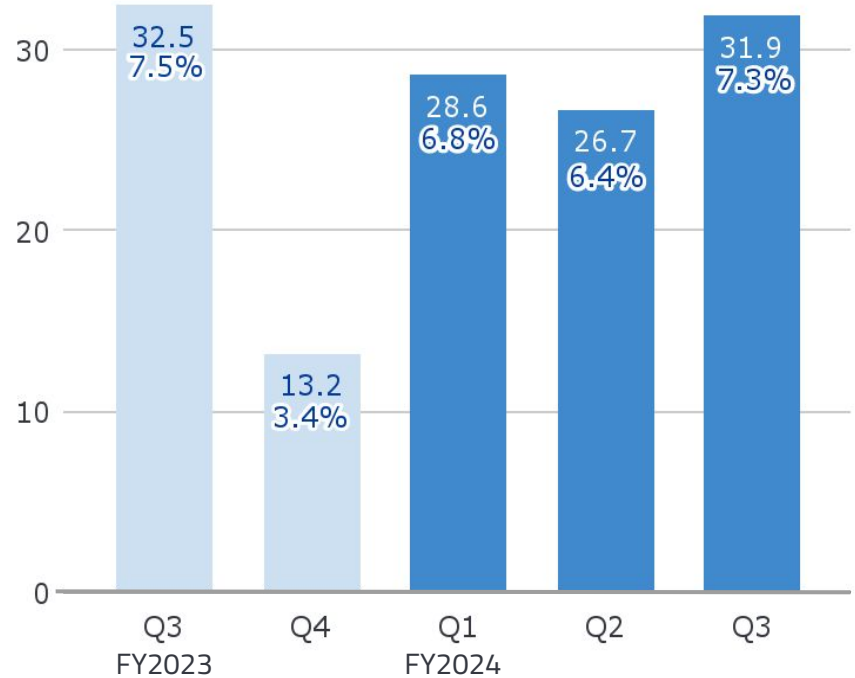
Revenue

(in billions of yen)



Adjusted EBITDA and Adjusted EBITDA Margin

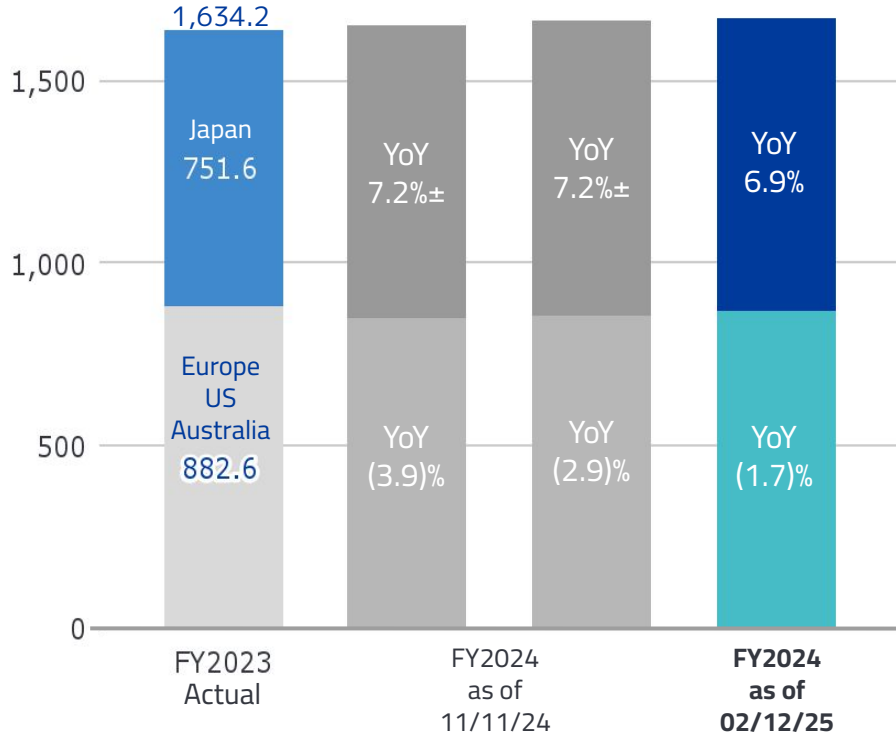
(in billions of yen)



Staffing Segment FY2024 Full-year Revised Outlook

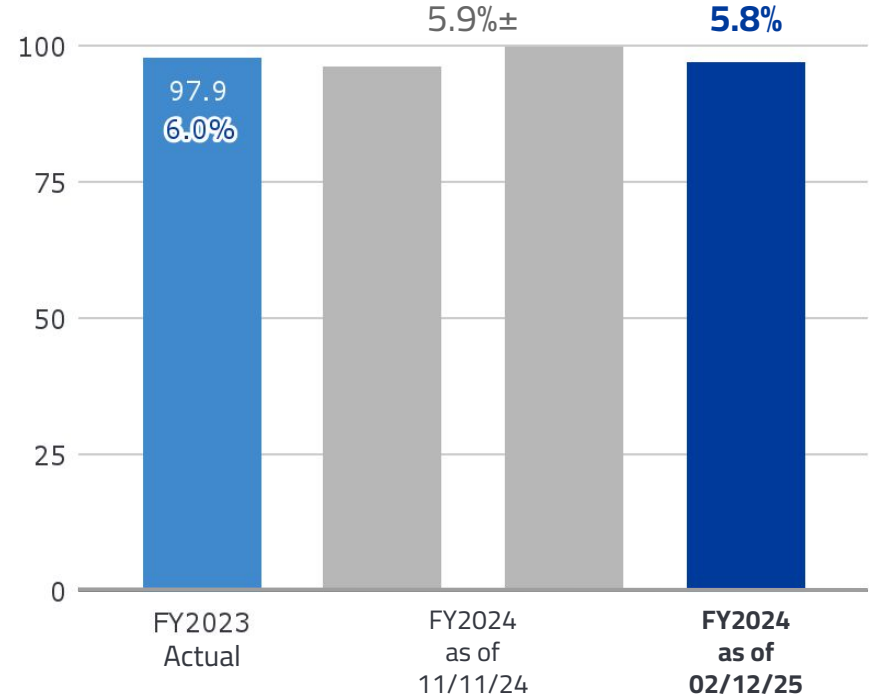
Revenue

(in billions of yen)



Adjusted EBITDA and Adjusted EBITDA Margin

(in billions of yen)



Follow Your Heart



Opportunities for Life.

Faster, simpler and
closer to you.



Appendix: FY2024 Q3 Consolidated Financial Results

	FY2023 Q3	FY2024 Q3	
	Actual	Actual	YoY
(in billions of yen, unless otherwise stated)			
Exchange rate per US dollar (yen) ドル円 (円)	147.86	152.37	-
Revenue / 売上収益	866.7	896.9	3.5%
Adjusted EBITDA / 調整後EBITDA	158.2	179.6	13.5%
Adjusted EBITDA Margin / 調整後EBITDAマージン	18.3%	20.0%	-
Non-GAAP Operating income / Non-GAAP営業利益	120.0	140.9	17.4%
Operating income / 営業利益	108.9	139.6	28.2%
Profit attributable to owners of the parent / 親会社の所有者に帰属する四半期利益	106.3	119.0	11.9%
Basic EPS (yen) / 基本的EPS (円)	68.03	80.10	17.7%

Appendix: FY2024 Consolidated Full-Year Revised Guidance

	FY2023	FY2024	
	Actual	Guidance	YoY
(in billions of yen, unless otherwise stated)			
Exchange rate per US Dollar (Yen) ドル円 (円)	144.59	153.00	-
Revenue 売上収益	3,416.4	3,560.0	4.2%
Adjusted EBITDA 調整後EBITDA	598.3	673.0	12.5%
Adj. EBITDA Margin % 調整後EBITDAマージン %	17.5%	18.9%	-
Operating income 営業利益	402.5	488.0	21.2%
Profit attributable to owners of the parent 親会社の所有者に帰属する当期利益	353.6	403.0	14.0%
Basic EPS (yen) 基本的EPS (円)	225.99	267.00	18.1%
Dividends per share (yen) 1株当たり配当金額 (円)	23.00	24.00	-

Appendix: FY2024 Q3 Financial Result by Segment

(in billions of yen)		FY2023 Q3	FY2024 Q3	
		Actual	Actual	YoY
Revenue 売上収益	HR Technology	243.0	275.4	13.3%
	Matching & Solutions	199.5	198.7	(0.4)%
	Staffing	433.6	438.4	1.1%
	Consolidated¹	866.7	896.9	3.5%
Adjusted EBITDA 調整後EBITDA	HR Technology	80.7	98.9	22.6%
	Matching & Solutions	46.4	50.2	8.1%
	Staffing	32.5	31.9	(1.9)%
	Consolidated¹	158.2	179.6	13.5%
Adjusted EBITDA Margin 調整後EBITDAマージン	HR Technology	33.2%	35.9%	-
	Matching & Solutions	23.3%	25.3%	-
	Staffing	7.5%	7.3%	-
	Consolidated	18.3%	20.0%	-

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

¹ 「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。

Appendix:

FY2024 Q3 Consolidated Adjusted EBITDA and Operating Income



(in billions of yen)	FY2023 Q3	FY2024 Q3	
	Actual	Actual	YoY
Operating income / 営業利益	108.9	139.6	28.2%
Other Operating Income and Expenses, Net / その他営業収益・費用	11.1	1.3	-
Non-GAAP Operating Income / Non-GAAP営業利益	120.0	140.9	17.4%
Depreciation and Amortization / 減価償却費及び償却費	29.5	27.2	-
Depreciation of Right-of-Use Assets / 使用権資産の減価償却費	(10.2)	(9.3)	-
Stock-based Compensation / 株式報酬費用	18.7	20.8	-
Adjusted EBITDA / 調整後 EBITDA	158.2	179.6	13.5%

Appendix: Number of shares

(in millions of shares)

	As of March 31, 2024	As of September 30, 2024	As of December 31, 2024
	Actual	Actual	Actual
Number of issued shares / 期末発行済株式数	1,649.8	1,649.8	1,649.8
Number of treasury stock / 期末自己株式数			
Treasury stock directly held by Recruit Holdings / 当社が直接保有する自己株式数	50.4	91.8	102.6
Shares held by the Board Incentive Plan trust and the ESOP trust / 役員報酬BIP信託並びに 株式付与ESOP信託が保有する当社株式数	54.7	68.1	64.4
Total Number of treasury stock / 期末自己株式数合計	105.2	159.9	167.1
Number of issued shares excluding treasury stock / 期末発行済株式数（自己株式を除く）	1,544.6	1,489.9	1,482.7

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 business clients
in Japan

日本国内企業クライアントの
生産性及び業績向上

03

Prosper Together

Make positive impact on
society and the planet
through sustainable growth
shared by all stakeholders

ステークホルダーとの共存共栄を
通じた持続的な成長

Forward-Looking Statements

This material contains forward-looking statements, which reflect the Company's assumptions, estimates and outlook for the future based on information available to the Company and the Company's plans and expectations as of the date of this material unless the context otherwise indicates. There can be no assurance that the relevant forward-looking statements will be achieved. Please note that significant differences between such 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 material based on any subsequent developments except as required by applicable law or stock exchange rules and regulations.

Third-Party Information

This material includes information derived from or based on third-party sources, including information about the markets in which the Company operate. 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.

Notes Of This Material

This material has been prepared for the sole purpose of providing general reference information. Neither this material nor any of its contents may be disclosed or used by any third party for any other purpose without the prior written consent of the Company. The Company makes no representation as to the accuracy or completeness of the information contained in this material and shall not be liable for any loss or damage arising from the use of this material.

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、適用あ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。

外部資料に関する注意事項

本資料には、当社が事業を行っている市場に関する情報を含む、外部の情報源に由来し又はそれに基づく情報が記述されています。これらの記述は、本資料に引用されている外部の情報源から得られた統計その他の情報に基づいており、それらの情報については当社は独自に検証を行っておらず、その正確性又は完全性を保証することはできません。

本資料の利用に関する注意事項

本資料は、一般的な参考情報の提供のみを目的に作成されたものです。本資料及びその記載内容について、第三者が、当社の書面による事前の同意なしに、その他の目的で公開し又は利用することはできません。当社は、本資料に含まれる情報の正確性又は完全性について表明するものではなく、本資料の使用から生じるいかなる損失又は損害についても責任を負いません。