

November 6, 2025

Recruit Holdings Co., Ltd. (TSE 6098)
Consolidated Financial Results for the Six Months Ended September 30, 2025 (IFRS, Unaudited)

Tokyo, November 6, 2025 — Recruit Holdings Co., Ltd. announced today its consolidated financial results for the six months ended September 30, 2025 (April 1, 2025 to September 30, 2025)

Consolidated Operating Results

(In billions of yen, unless otherwise stated)	Six Months Ended September 30,		% change
	2024	2025	
Revenue	1,798.7	1,793.5	-0.3%
EBITDA+S	367.2	394.5	7.4%
Operating income	269.7	313.5	16.2%
Profit before tax	297.0	322.9	8.7%
Profit for the period	222.4	248.3	11.7%
Profit attributable to owners of the parent	222.4	248.3	11.6%
Total comprehensive income	136.4	260.5	91.0%
Basic EPS (yen)	145.64	173.12	18.9%
Diluted EPS (yen)	142.81	171.70	20.2%

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

Consolidated Financial Position

(In billions of yen, unless otherwise stated)	As of March 31, 2025	As of September 30, 2025
Total assets	2,772.2	2,551.9
Total equity	1,627.3	1,481.4
Equity attributable to owners of the parent	1,617.5	1,470.0
Ratio of equity attributable to owners of the parent (%)	58.3	57.6

Dividends

(In yen)	FY2024	FY2025	FY2025(Guidance)
At the end of Q1	-	-	-
At the end of Q2	12.00	12.50	-
At the end of Q3	-	-	-
At the end of Q4	12.00	-	12.50
Total	24.00	-	25.00

Consolidated Financial Guidance for FY2025

The Company has revised the financial guidance for FY2025 from the figures announced on May 9, 2025 as below.

(In billions of yen, unless otherwise stated)	FY2025 Full-year Revised Guidance	Year over year % change
Revenue	3,598.5	1.2%
Gross Profit	2,123.4	1.8%
EBITDA+S	733.5	8.1%
Operating income	566.0	15.4%
Profit attributable to owners of the parent	448.3	9.8%
Basic EPS (yen)	313.00	15.3%

Please refer to page 10, Qualitative Information on Consolidated Financial Guidance for more details.

Changes in Significant Subsidiaries Resulting from Change in Scope of Consolidation

Indeed Recruit Partners Co., Ltd. was included, and RGF Staffing UK Limited was excluded from this reporting period.

Changes in Accounting Policies and Changes in Accounting Estimates

There has been no change in: (1) accounting policies required by IFRS, (2) accounting policies other than the foregoing item (1), and (3) accounting estimates.

Number of Issued Shares - Common Stock

	As of March 31, 2025	As of September 30, 2025
Number of issued shares including treasury stock	1,563,912,149	1,563,912,149
Number of treasury stock ¹	97,196,562	143,550,623

	Six Months Ended September 30, 2024	Six Months Ended September 30, 2025
Average number of shares during the period	1,527,689,549	1,434,739,275

¹ The number of treasury stock 143,550,623 as of September 30, 2025 includes treasury stock held by the Company (89,837,851 shares) and the Company's stock held in the trust account of the Board Incentive Plan ("BIP") trust and the Employee Stock Ownership Plan ("ESOP") trust (53,712,772 shares).

Definition of the Abbreviation

Abbreviation	Definition
Recruit Holdings, the Holding Company	Recruit Holdings Co., Ltd. on a standalone basis
the Company, Recruit Group, We, Our	Recruit Holdings Co., Ltd. and its consolidated subsidiaries
SBU	Strategic Business Unit
Q1	Three-month period from April 1 to June 30
Q2	Three-month period from July 1 to September 30
Q3	Three-month period from October 1 to December 31
Q4	Three-month period from January 1 to March 31
FY2024	Fiscal year from April 1, 2024 to March 31, 2025
FY2025	Fiscal year from April 1, 2025 to March 31, 2026

Supplementary Information

All comparisons in this report are year over year unless otherwise stated.

Average Exchange Rate during the Period

	FY2024				FY2025	
(In yen)	Q1	Q2	Q3	Q4	Q1	Q2
US dollar	155.85	149.71	152.37	152.55	144.48	147.47
Euro	167.85	164.28	162.58	160.55	163.91	172.38
Australian dollar	102.71	100.18	99.49	95.72	92.57	96.48

The Japanese-language originals of the attached consolidated quarterly financial statements have been voluntarily reviewed by certified public accountants or an audit firm.

Forward-Looking Statements

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

Note Regarding Reference Translation

This document has been translated from the Japanese language original for reference purposes only and may not be used or disclosed for any other purpose without the Company's prior written consent. In the event of any conflict or discrepancy between this translated document and the Japanese language original, the Japanese language original shall prevail in all respects. The Company makes no representations regarding the accuracy or completeness of this translation and assumes no responsibility for any losses or damages arising from the use of this translation.

Third-Party Information

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

U.S. Disclaimer – Un-sponsored American Depositary Receipt (“ADR”)

The Company does not support or encourage, and has not consented to, the creation of any unsponsored ADR facilities in respect of its securities and in any event disclaims any liability in connection with an unsponsored ADR. The Company does not represent to any depositary institution, bank or anyone nor should any such entity rely on a belief that the Web site of the Company includes all published information in English, currently, and on an ongoing basis, required to claim an exemption under U.S. Exchange Act Rule 12g3-2(b).

A full set of materials regarding FY2025 results announcement is posted on <https://recruit-holdings.com/en/ir/financials/>

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1. Management's Discussion and Analysis

Consolidated Results of Operations

The following table summarizes the consolidated financial results for the three months and the six months ended September 30, 2024 and 2025.

(In billions of yen, unless otherwise stated)	Three Months Ended September 30,		% change	Six Months Ended September 30,		% change
	2024	2025		2024	2025	
Consolidated operating results						
Revenue	897.1	914.7	2.0%	1,798.7	1,793.5	-0.3%
Operating income	141.8	159.7	12.6%	269.7	313.5	16.2%
Profit before tax	155.5	163.9	5.4%	297.0	322.9	8.7%
Profit for the period	116.0	127.4	9.8%	222.4	248.3	11.7%
Profit attributable to owners of the parent	116.0	127.4	9.8%	222.4	248.3	11.6%
Basic EPS (yen)	76.58	89.16	16.4%	145.64	173.12	18.9%
Management Key Performance Indicators						
EBITDA+S	188.1	207.4	10.2%	367.2	394.5	7.4%
EBITDA+S margin	21.0%	22.7%	-	20.4%	22.0%	-

Consolidated revenue for Q2 FY2025 increased 2.0% as revenue in HR Technology and Marketing Matching Technologies increased, while that in Staffing remained flat.

Consolidated EBITDA+S margin for Q2 FY2025 increased to 22.7%, consolidated EBITDA+S increased 10.2%.

For the six-month period, consolidated revenue decreased 0.3%. Consolidated EBITDA+S margin was 22.0%, consolidated EBITDA+S increased 7.4%.

The following table presents the selling, general and administrative expenses for the three months and the six months ended September 30, 2024 and 2025.

(In billions of yen)	Three Months Ended September 30,		% change	Six Months Ended September 30,		% change
	2024	2025		2024	2025	
Sales commission	9.9	2.4	-75.4%	18.6	5.0	-73.0%
Promotion expenses	16.0	17.4	9.1%	31.0	33.1	6.8%
Advertising expenses	56.1	62.8	12.1%	114.0	125.3	9.9%
Employee benefit expenses	188.1	167.6	-10.9%	377.1	348.6	-7.6%
Service outsourcing expenses	55.3	59.6	7.8%	111.1	118.8	6.9%
Rent expenses	7.5	8.7	15.2%	15.3	17.3	13.2%
Depreciation and amortization	25.8	25.0	-3.2%	52.1	49.5	-4.9%
Other	22.9	20.6	-9.9%	49.6	41.7	-15.9%
Total	381.9	364.5	-4.6%	769.1	739.6	-3.8%

The following table presents the share-based payment expenses as well as research and development expenses for the three months and the six months ended September 30, 2024 and 2025.

(In billions of yen)	Three Months Ended September 30,		% change	Six Months Ended September 30,		% change
	2024	2025		2024	2025	
Share-based payment expenses ¹	25.7	12.1	-52.8%	43.4	35.8	-17.6%
Research and development expenses ²	37.8	36.4	-3.7%	80.6	80.2	-0.5%

¹ Included in employee benefit expenses.

² Consisted primarily of compensation expenses for engineering and other technical employees of HR Technology responsible for the development of new products and enhancement of existing products using new technologies, which are accounted for as employee benefit expenses.

Results of Operations by Segment

Matching & Solutions changed its name to Marketing Matching Technologies in FY2025. HR Solutions of the former Matching & Solutions was transferred to HR Technology Japan at the beginning of FY2025. The results of FY2024 are based on the hypothesis that the transition was completed at the beginning of FY2024 for better comparison purposes.

HR Technology

The following table presents the financial results for the three months and the six months ended September 30, 2024 and 2025 for the HR Technology segment.

	Three Months Ended September 30,		% change	Six Months Ended September 30,		% change
	2024	2025		2024	2025	
Revenue (in millions of US dollars)						
US	1,260	1,333	5.8%	2,511	2,597	3.4%
Europe and Others	443	509	14.7%	866	985	13.7%
Japan	604	570	-5.7%	1,210	1,194	-1.3%
Total	2,308	2,413	4.5%	4,589	4,777	4.1%
Revenue (in billions of yen)						
US	188.5	196.5	4.3%	383.6	379.2	-1.1%
Europe and Others	66.4	75.0	12.9%	132.3	143.9	8.7%
Japan	90.5	84.0	-7.2%	185.0	174.3	-5.8%
Total	345.6	355.7	2.9%	701.0	697.5	-0.5%
EBITDA+S (in billions of yen)	122.0	134.8	10.4%	239.9	254.3	6.0%
EBITDA+S margin	35.3%	37.9%	-	34.2%	36.5%	-

Revenue for Q2 FY2025 increased 2.9% and on a US dollar basis, revenue increased 4.5%.

Revenue in the US increased 5.8% on a US dollar basis despite a decrease in the number of job postings, as monetization improvements led to an approximately 15% year over year rise in the US Average Revenue per Job Posting on Indeed or US ARPJ¹.

Revenue in Europe and Others on a US dollar basis increased 14.7%, reflecting monetization developments in the UK and Canada and positive foreign exchange impacts.

Revenue in Japan decreased 7.2%, as placement services underperformed due to system migration processes implemented as a result of the organizational integration, although Indeed PLUS within job advertising services performed steadily.

EBITDA+S margin for Q2 FY2025 increased 2.6 percentage points to 37.9%, primarily driven by improved productivity and enhanced operational efficiency in the US, Europe and Others, including the workforce reduction announced in July 2025.

For the six-month period, revenue decreased 0.5%, on a US dollar basis, revenue increased 4.1% and EBITDA+S margin was 36.5%.

¹ The US Average Revenue per Job Posting on Indeed, or US ARPJ, is calculated by dividing US revenue by the average daily total number of job postings on Indeed in the US, as measured by the Indeed Hiring Lab, the economic research arm of Indeed.

Staffing

The following table presents the financial results for the three months and the six months ended September 30, 2024 and 2025 for the Staffing segment.

(In billions of yen)	Three Months Ended September 30,		% change	Six Months Ended September 30,		% change
	2024	2025		2024	2025	
Revenue						
Japan	197.4	209.4	6.1%	397.6	422.2	6.2%
Europe, US, and Australia	220.3	211.8	-3.9%	442.7	407.1	-8.0%
Total	417.7	421.3	0.8%	840.3	829.4	-1.3%
EBITDA+S	26.7	27.7	3.9%	55.3	54.6	-1.4%
EBITDA+S margin	6.4%	6.6%	-	6.6%	6.6%	-

Revenue for Q2 FY2025 increased 0.8%.

Revenue in Japan increased 6.1% as demand for staffing services remained stable.

Revenue in Europe, US, and Australia decreased 3.9% as demand for staffing services continued to slow down against a backdrop of an uncertain economic environment.

EBITDA+S margin for Q2 FY2025 was 6.6%.

For the six-month period, revenue decreased 1.3% and EBITDA+S margin was 6.6%.

Marketing Matching Technologies

The following table presents the financial results for the three months and the six months ended September 30, 2024 and 2025 for the Marketing Matching Technologies segment.

(In billions of yen)	Three Months Ended September 30,		% change	Six Months Ended September 30,		% change
	2024	2025		2024	2025	
Revenue						
Lifestyle ¹	70.9	76.9	8.5%	134.8	147.1	9.1%
Housing & Real Estate	36.9	38.5	4.3%	73.1	76.1	4.0%
Others	27.8	28.8	3.5%	55.5	58.0	4.5%
Total	135.7	144.3	6.3%	263.6	281.2	6.7%
EBITDA+S	41.2	46.5	12.9%	75.3	89.7	19.2%
EBITDA+S margin	30.4%	32.3%	-	28.6%	31.9%	-

¹ Lifestyle consists of the total of Beauty, Travel, Dining, and SaaS solutions including Air BusinessTools.

Revenue for Q2 FY2025 increased 6.3% as revenue in Lifestyle, Housing & Real Estate and Others all increased, driven by an increase in new business clients in Beauty within Lifestyle, and a rise in the number of contracts for custom homes in Housing & Real Estate.

EBITDA+S margin for Q2 FY2025 increased 1.9 percentage points to 32.3% due to cost controls mainly related to service outsourcing expenses.

For the six-month period, revenue increased 6.7%, and EBITDA+S margin was 31.9%.

Management Actions for the Six Months Ended September 30, 2025

Resolution of the Share Repurchase at the Company's Board of Directors Meeting on October 16, 2025

The Company's Board of Directors resolved on October 16, 2025 to conduct a share repurchase of its common stock after considering several factors including the ability to make strategic business investments, the current stock price, market conditions, and the forecast of the Company's financial position in accordance with the Company's capital allocation policy. Acquiring its own shares is the most efficient use of capital at this time and the best way to maximize shareholder returns.

The total number of shares to be repurchased is 38.0 million shares (maximum) (up to 2.68% of total number of shares issued and outstanding (excludes treasury stock)), and the total purchase price is 250.0 billion yen (maximum). The repurchase period is from October 17, 2025 to April 30, 2026, and the share repurchase will be conducted as market purchases on Tokyo Stock Exchange, Inc. through an appointed securities dealer with investment discretion and through the off-auction own share repurchase trading system ("ToSTNeT-3").

After the Company's Board of Directors resolved to implement the share repurchase of its common stock on October 16, 2025, the Company repurchased its shares through the off-auction own share repurchase trading system ("ToSTNeT-3"). The total number of shares repurchased was 1.1 million (0.08% of total number of shares issued and outstanding (excludes treasury stock)) and the total purchase price was 8.4 billion yen.

As of October 31, 2025, 5.3 million shares have been repurchased at the total price of 41.2 billion yen on an execution date basis.

Please find more information on the following websites:

"Recruit Holdings Announces Share Repurchases" released on October 16, 2025

https://recruit-holdings.com/en/newsroom/20251016_0001/

"Completion of Share Repurchase through Off-Auction Own Share Repurchase Trading System ("ToSTNeT-3")" released on October 17, 2025

https://recruit-holdings.com/en/newsroom/20251017_0001/

Resolution of the Share Repurchase at the Company's Board of Directors Meeting on August 8 and September 25, 2025

The Company's Board of Directors resolved on August 8 and September 25, 2025 to conduct a share repurchase of its common stock.

After the Company's Board of Directors resolved to implement the share repurchase of its common stock on August 8 and September 25, 2025, the Company repurchased its shares through the off-auction own share repurchase trading system ("ToSTNeT-3") twice during the six months ended September 30, 2025.

The first share repurchase through ToSTNeT-3 was on August 12, 2025. The total number of shares repurchased was 2.7 million (0.19% of total number of shares issued and outstanding (excludes treasury stock)) and the total purchase price was 23.1 billion yen.

The second share repurchase through ToSTNeT-3 was on September 26, 2025. The total number of shares repurchased was 9.8 million (0.69% of total number of shares issued and outstanding (excludes treasury stock)) and the total purchase price was 79.0 billion yen.

Please find more information on the following websites:

"Completion of Share Repurchases through Off-Auction Own Share Repurchase Trading System ("ToSTNeT-3")" released on August 12, 2025

https://recruit-holdings.com/en/newsroom/20250812_0001/

"Completion of Share Repurchases through Off-Auction Own Share Repurchase Trading System ("ToSTNeT-3")" released on September 26, 2025

https://recruit-holdings.com/en/newsroom/20250926_0001/

Completion of Share Repurchase Resolved at the Company's Board of Directors on February 28, 2025

The Company's Board of Directors resolved on February 28, 2025 to conduct a share repurchase of its common stock and the self tender offer was conducted from March 3, 2025 to June 16, 2025. The total number of shares purchased and the total share repurchase amount were 55.6 million shares and 449.9 billion yen.

Please find more information on the following website:

"Status and Completion of Share Repurchases" released on June 17, 2025

https://recruit-holdings.com/en/newsroom/20250617_0001/

Analysis of Consolidated Financial Position

(In billions of yen)	As of March 31, 2025	As of September 30, 2025	Variance	% Change
Total current assets	1,470.3	1,259.5	(210.8)	-14.3%
Total non-current assets	1,301.8	1,292.4	(9.4)	-0.7%
Total assets	2,772.2	2,551.9	(220.2)	-7.9%
Total current liabilities	802.1	745.1	(57.0)	-7.1%
Total non-current liabilities	342.7	325.3	(17.3)	-5.1%
Total liabilities	1,144.8	1,070.5	(74.3)	-6.5%
Total equity attributable to owners of the parent	1,617.5	1,470.0	(147.5)	-9.1%
Non-controlling interests	9.7	11.4	1.6	16.7%
Total equity	1,627.3	1,481.4	(145.8)	-9.0%

Total current assets as of September 30, 2025 decreased by 210.8 billion yen compared to the end of FY2024 mainly due to a decrease in cash and cash equivalents resulting from the share repurchase of common stock.

The maximum amount of borrowings under overdraft agreements was 113.0 billion yen as of September 30, 2025, and the entire amount remained unused. In addition, the committed credit facilities with a total maximum borrowing amount of 200.0 billion yen, for which the Company entered into an agreement on September 29, 2023, remained unused as of September 30, 2025.

Also, the Company has registered a maximum 200.0 billion yen of corporate bonds for potential issuances in Japan, the full amount of which remains unissued as of September 30, 2025.

The following table presents cash and cash equivalents, investments for available funds on standby for business operations within other financial assets, interest-bearing debt and net cash, which is calculated by subtracting interest-bearing debt from the sum of cash and cash equivalents and investments for available funds on standby for business operations within other financial assets.

(In billions of yen)	As of March 31, 2025	As of September 30, 2025	Variance	% Change
Cash and cash equivalents	808.6	535.0	(273.5)	-33.8%
Investments for available funds on standby for business operations within other financial assets	15.1	56.4	41.2	271.6%
Interest-bearing debt (excludes lease liabilities)	1.0	0.9	(0.0)	-5.2%
Net cash	822.7	590.5	(232.2)	-28.2%

Analysis of Consolidated Cash Flows

(In billions of yen)	Six Months Ended September 30,		Variance
	2024	2025	
Net cash flows from operating activities	279.0	266.2	(12.8)
Net cash flows from investing activities	(29.8)	(61.2)	(31.4)
Net cash flows from financing activities	(597.1)	(460.5)	136.6
Effect of exchange rate changes on cash and cash equivalents	(31.2)	(17.9)	13.2
Net increase (decrease) in cash and cash equivalents	(379.1)	(273.5)	105.6
Cash and cash equivalents at the beginning of the period	1,136.8	808.6	(328.2)
Cash and cash equivalents at the end of the period	757.6	535.0	(222.6)

In Q2 FY2025 and the six-month period, payments for the purchase of treasury stock amounted to 102.1 billion yen and 428.3 billion yen, respectively.

2. Qualitative Information on Consolidated Financial Guidance

Based on the results for the first half of FY2025 and the outlook of each segment for the second half of FY2025, the Company has announced consolidated financial outlook for the second half of FY2025.

The foreign exchange rate assumptions for the second half of FY2025 are 145 yen per US dollar, 172 yen per Euro and 97 yen per Australian dollar.

As a result, the full-year consolidated financial guidance for FY2025 announced on May 9, 2025 has been revised as below.

Matching & Solutions changed its name to Marketing Matching Technologies in FY2025. HR Solutions of the former Matching & Solutions was transferred to HR Technology Japan at the beginning of FY2025.

In the table below, the full-year results for FY2024 were calculated assuming that the above transfer had taken place at the beginning of FY2024, and the consolidated guidance and outlook for each segment for FY2025 are shown in comparison with these results for FY2024.

(In billions of yen)	FY2025 1H Actual		FY2025 2H Outlook		REVISED FY2025 Guidance (as of Nov. 2025)		ORIGINAL FY2025 Guidance (as of May 2025)	
		YoY		YoY		YoY		YoY
Revenue	1,793.5	-0.3%	1,805.0	2.6%	3,598.5	1.2%	3,520.0	-1.1%
Gross Profit	1,064.4	0.7%	1,059.0	3.0%	2,123.4	1.8%	2,076.0	-0.5%
EBITDA+S	394.5	7.4%	339.0	8.8%	733.5	8.1%	697.0	2.7%
Operating income	313.5	16.2%	252.5	14.3%	566.0	15.4%	540.0	10.1%
Profit attributable to owners of the parent	248.3	11.6%	200.0	7.5%	448.3	9.8%	428.0	4.8%
Basic EPS (yen)	173.12	18.9%	140.00	11.3%	313.00	15.3%	295.00	8.7%

HR Technology

In the US, US ARPJ is expected to increase driven by monetization developments, while hiring demand is assumed to decline moderately throughout the second half of FY2025.

Monetization developments in Europe and Others are assumed to continue in the second half of FY2025.

In Japan, while job advertising services are expected to perform in line with the initial expectations, placement services are expected to fall short of the initial assumption for the second half of FY2025. As a result, revenue for the second half of FY2025 is expected to be below the initial expectation.

Based on the results for the first half and the Company's outlook for the second half of FY2025, the Company has revised the FY2025 full-year outlook announced on May 9, 2025 as follows.

	FY2025 1H Actual		FY2025 2H Outlook		REVISED FY2025 Outlook (as of Nov. 2025)		ORIGINAL FY2025 Outlook (as of May 2025)	
	YoY		YoY		YoY		YoY	
Revenue (in millions of US dollars)								
US	2,597	3.4%	2,560	7.9%	5,157	5.6%	4,900	0.3%
Europe and Others	985	13.7%	1,033	21.5%	2,018	17.6%	1,855	8.1%
Japan	1,194	-1.3%	1,151	-2.4%	2,346	-1.9%	2,448	2.4%
Total	4,777	4.1%	4,744	7.8%	9,521	5.9%	9,203	2.4%
Revenue (in billions of yen)								
US	379.2	-1.1%	371.2	2.6%	750.4	0.7%	710.5	-4.7%
Europe and Others	143.9	8.7%	149.7	15.6%	293.6	12.1%	268.9	2.7%
Japan	174.3	-5.8%	167.0	-7.2%	341.3	-6.5%	355.0	-2.7%
Total	697.5	-0.5%	687.9	2.5%	1,385.5	1.0%	1,334.4	-2.8%
EBITDA+S	254.3	6.0%	241.5	13.4%	495.8	9.5%	460.0	1.6%
EBITDA+S margin	36.5%	-	35.1%	-	35.8%	-	34.5%	-

The total amount of share-based payment expense in FY2025 is expected to be approximately 440 million US dollars, revised from the outlook of approximately 570 million US dollars announced on May 9, 2025.

Staffing

Based on the results for the first half and the Company's outlook for the second half of FY2025 and reflecting the current business environment, the Company has revised the FY2025 full-year outlook announced on May 9, 2025 as follows.

	FY2025 1H Actual		FY2025 2H Outlook		REVISED FY2025 Outlook (as of Nov. 2025)		ORIGINAL FY2025 Outlook (as of May 2025)	
(In billions of yen)	YoY		YoY		YoY		YoY	
Revenue								
Japan	422.2	6.2%	423.5	3.9%	845.7	5.0%	837.0	4.0%
Europe, US, and Australia	407.1	-8.0%	422.5	0.8%	829.6	-3.7%	803.0	-6.8%
Total	829.4	-1.3%	846.0	2.3%	1,675.4	0.5%	1,640.0	-1.6%
EBITDA+S	54.6	-1.4%	41.0	-2.4%	95.6	-1.8%	92.0	-5.6%
EBITDA+S margin	6.6%	-	4.8%	-	5.7%	-	5.6%	-

Marketing Matching Technologies

Revenue is expected to grow in the second half of FY2025, driven by continued strong performance in Lifestyle.

As is Marketing Matching Technologies' practice, aggressive marketing efforts are planned for the second half to prepare for the month of April, when consumer spending tends to be more active in Japan. In the second half of FY2025, in addition to these usual seasonal efforts, sales promotion expenses exceeding initial projections are expected to be invested to support new initiatives aimed at increasing revenue in the following fiscal year and beyond.

In addition, due to a one-time impact from a planned update to the accounting system at the end of FY2025, approximately 5.0 billion yen in revenue and associated profit, originally expected to be recognized in March 2026, will not be recognized in FY2025. Based on the results for the first half and the Company's outlook for the second half of FY2025, the Company has revised the FY2025 full-year outlook announced on May 9, 2025 as follows.

	FY2025 1H Actual		FY2025 2H Outlook		REVISED FY2025 Outlook (as of Nov. 2025)		ORIGINAL FY2025 Outlook (as of May 2025)	
(In billions of yen)		YoY		YoY		YoY		YoY
Revenue	281.2	6.7%	286.0	3.7%	567.2	5.1%	567.0	5.1%
EBITDA+S	89.7	19.2%	63.5	2.7%	153.2	11.8%	156.0	13.7%
EBITDA+S margin	31.9%	-	22.2%	-	27.0%	-	27.5%	-

3. Condensed Consolidated Financial Statements and Primary Notes for the Six-Month Period

Condensed Consolidated Statements of Financial Position for the Six-Month Period

(In millions of yen)	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and cash equivalents	808,625	535,095
Trade and other receivables	565,069	573,407
Other financial assets	18,697	71,380
Other assets	77,985	79,692
Total current assets	1,470,378	1,259,576
Non-current assets		
Property and equipment	54,897	55,113
Right-of-use assets	154,572	138,755
Goodwill	508,133	519,180
Intangible assets	174,977	173,117
Investments in associates and joint ventures	17,476	11,356
Other financial assets	163,102	169,077
Deferred tax assets	217,020	216,800
Other assets	11,693	9,011
Total non-current assets	1,301,874	1,292,414
Total assets	2,772,252	2,551,990

(In millions of yen)	As of March 31, 2025	As of September 30, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	377,543	348,233
Lease liabilities	44,453	38,452
Other financial liabilities	5,011	188
Income tax payables	53,235	60,347
Provisions	15,437	10,617
Other liabilities	306,503	287,283
Total current liabilities	802,185	745,122
Non-current liabilities		
Borrowings	1,011	889
Lease liabilities	163,476	149,133
Other financial liabilities	945	1,102
Provisions	15,289	15,583
Net liability for retirement benefits	63,408	62,652
Deferred tax liabilities	90,465	87,825
Other liabilities	8,108	8,203
Total non-current liabilities	342,706	325,391
Total liabilities	1,144,892	1,070,513
Equity		
Equity attributable to owners of the parent		
Common stock	40,000	40,000
Share premium	-	13,046
Retained earnings	1,606,348	1,845,434
Treasury stock	(515,363)	(913,203)
Other components of equity	486,596	484,786
Total equity attributable to owners of the parent	1,617,582	1,470,064
Non-controlling interests	9,777	11,413
Total equity	1,627,360	1,481,477
Total liabilities and equity	2,772,252	2,551,990

Condensed Consolidated Statements of Profit or Loss for the Six-Month Period

(In millions of yen, unless otherwise stated)	Six Months Ended September 30,	
	2024	2025
Revenue	1,798,705	1,793,584
Cost of sales	741,520	729,133
Gross profit	1,057,184	1,064,450
Selling, general and administrative expenses	769,186	739,634
Other operating income	2,183	9,591
Other operating expenses	20,472	20,881
Operating income	269,708	313,525
Share of profit (loss) of associates and joint ventures	(2,340)	(3,802)
Finance income	32,974	16,462
Finance costs	3,288	3,257
Profit before tax	297,053	322,928
Income tax expense	74,649	74,596
Profit for the period	222,404	248,331
Profit attributable to:		
Owners of the parent	222,495	248,380
Non-controlling interests	(91)	(48)
Profit for the period	222,404	248,331
Earnings per share attributable to owners of the parent		
Basic earnings per share (yen)	145.64	173.12
Diluted earnings per share (yen)	142.81	171.70

Condensed Consolidated Statements of Comprehensive Income for the Six-Month Period

(In millions of yen)	Six Months Ended September 30,	
	2024	2025
Profit for the period	222,404	248,331
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Net change in equity instruments measured at fair value through other comprehensive income	(19,588)	8,335
Remeasurements of defined retirement benefit plans	-	-
Share of other comprehensive income of associates and joint ventures	(1,379)	35
Subtotal	(20,968)	8,371
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	(64,990)	3,819
Effective portion of changes in fair value of cash flow hedges	-	18
Net change in debt instruments measured at fair value through other comprehensive income	-	20
Subtotal	(64,990)	3,857
Other comprehensive income (loss) for the period, net of tax	(85,959)	12,228
Comprehensive income for the period	136,445	260,560
Comprehensive income attributable to:		
Owners of the parent	136,202	260,607
Non-controlling interests	242	(46)
Comprehensive income for the period	136,445	260,560

Condensed Consolidated Statements of Changes in Equity for the Six-Month Period

For the Six Months Ended September 30, 2024

	Equity attributable to owners of the parent				Other components of equity		
	Common stock	Share premium	Retained earnings	Treasury stock	Share-based payments	Exchange differences on translation of foreign operations	Effective portion of changes in fair value of cash flow hedges
(In millions of yen)							
Balance at April 1, 2024	40,000	-	1,884,258	(407,049)	88,242	395,471	-
Profit (loss) for the period			222,495				
Other comprehensive income						(65,064)	-
Comprehensive income for the period	-	-	222,495	-	-	(65,064)	-
Purchase of treasury stock		(347)		(532,080)			
Disposal of treasury stock		13,797		26,636	(40,096)		
Dividends			(17,763)				
Share-based payments					51,595		
Equity transactions with non-controlling interests							
Transfer from other components of equity to retained earnings			(21,228)				
Transactions with owners - total	-	13,450	(38,991)	(505,443)	11,498	-	-
Balance at September 30, 2024	40,000	13,450	2,067,761	(912,493)	99,741	330,407	-

(In millions of yen)	Equity attributable to owners of the parent			Other components of equity			
	Net change in debt instruments measured at fair value through other comprehensive income	Net change in equity instruments measured at fair value through other comprehensive income	Remeasurements of defined retirement benefit plans	Total	Total	Non-controlling interests	Total equity
Balance at April 1, 2024	-	-	-	483,714	2,000,922	7,977	2,008,900
Profit (loss) for the period				-	222,495	(91)	222,404
Other comprehensive income	-	(21,228)	-	(86,292)	(86,292)	333	(85,959)
Comprehensive income for the period	-	(21,228)	-	(86,292)	136,202	242	136,445
Purchase of treasury stock				-	(532,427)		(532,427)
Disposal of treasury stock				(40,096)	337		337
Dividends				-	(17,763)		(17,763)
Share-based payments				51,595	51,595		51,595
Equity transactions with non-controlling interests				-	-	1,826	1,826
Transfer from other components of equity to retained earnings		21,228		21,228	-		-
Transactions with owners - total	-	21,228	-	32,727	(498,257)	1,826	(496,431)
Balance at September 30, 2024	-	-	-	430,148	1,638,867	10,046	1,648,914

For the Six Months Ended September 30, 2025

	Equity attributable to owners of the parent						
					Other components of equity		
	Common stock	Share premium	Retained earnings	Treasury stock	Share-based payments	Exchange differences on translation of foreign operations	Effective portion of changes in fair value of cash flow hedges
(In millions of yen)							
Balance as of April 1, 2025	40,000	-	1,606,348	(515,363)	98,619	387,986	-
Profit (loss) for the period			248,380				
Other comprehensive income						3,882	18
Comprehensive income for the period	-	-	248,380	-	-	3,882	18
Purchase of treasury stock		(259)		(427,943)			
Disposal of treasury stock		13,306		30,102	(43,187)		
Dividends			(17,600)				
Share-based payments					37,474		
Equity transactions with non-controlling interests							
Transfer from other components of equity to retained earnings			8,306				
Transfer to non-financial assets							(18)
Transactions with owners - total	-	13,046	(9,294)	(397,840)	(5,713)	-	(18)
Balance as of September 30, 2025	40,000	13,046	1,845,434	(913,203)	92,906	391,869	-

	Equity attributable to owners of the parent						
					Other components of equity		
	Net change in debt instruments measured at fair value through other comprehensive income	Net change in equity instruments measured at fair value through other comprehensive income	Remeasurements of defined retirement benefit plans	Total	Total	Non-controlling interests	Total equity
(In millions of yen)							
Balance as of April 1, 2025	(9)	-	-	486,596	1,617,582	9,777	1,627,360
Profit (loss) for the period				-	248,380	(48)	248,331
Other comprehensive income	20	8,306	-	12,227	12,227	1	12,228
Comprehensive income for the period	20	8,306	-	12,227	260,607	(46)	260,560
Purchase of treasury stock				-	(428,203)		(428,203)
Disposal of treasury stock				(43,187)	221		221
Dividends				-	(17,600)		(17,600)
Share-based payments				37,474	37,474		37,474
Equity transactions with non-controlling interests				-	-	1,682	1,682
Transfer from other components of equity to retained earnings		(8,306)		(8,306)	-		-
Transfer to non-financial assets				(18)	(18)		(18)
Transactions with owners - total	-	(8,306)	-	(14,037)	(408,125)	1,682	(406,443)
Balance as of September 30, 2025	10	-	-	484,786	1,470,064	11,413	1,481,477

Condensed Consolidated Statements of Cash Flows for the Six-Month Period

(In millions of yen)	Six Months Ended September 30,	
	2024	2025
Cash flows from operating activities		
Profit before tax	297,053	322,928
Depreciation and amortization	54,670	52,319
Share-based payment expenses	43,476	35,814
Interest and dividend income	(19,397)	(8,226)
(Increase) decrease in trade and other receivables	34	(3,350)
Increase (decrease) in trade and other payables	(29,121)	(30,202)
Other	(26,865)	(36,978)
Subtotal	319,850	332,305
Interest and dividends received	19,914	8,491
Interest paid	(3,237)	(3,118)
Income taxes paid	(57,480)	(71,468)
Net cash provided by operating activities	279,046	266,210
Cash flows from investing activities		
Payment for purchase of property and equipment	(4,303)	(7,034)
Payment for purchase of intangible assets	(28,887)	(26,848)
Payment for purchase of investments	(728)	(55,138)
Proceeds from sale and redemption of investments	4,034	20,527
Other	9	7,214
Net cash used in investing activities	(29,876)	(61,278)
Cash flows from financing activities		
Repayments of lease liabilities	(21,796)	(23,761)
Payment for purchase of treasury stock	(532,566)	(428,304)
(Increase) decrease in deposits for purchase of treasury stock	(38,954)	-
Dividends paid	(17,765)	(17,591)
Proceeds from settlement of derivatives	11,925	5,975
Other	2,033	3,179
Net cash used in financing activities	(597,122)	(460,502)
Effect of exchange rate changes on cash and cash equivalents	(31,208)	(17,958)
Net increase (decrease) in cash and cash equivalents	(379,161)	(273,529)
Cash and cash equivalents at the beginning of the period	1,136,858	808,625
Cash and cash equivalents at the end of the period	757,697	535,095

Notes to Condensed Consolidated Financial Statements for the Six-Month Period**1. Going Concern Assumption**

Not applicable.

2. Operating Segments**(1) Overview of Reportable Segments**

The Company's operating segments are those components of the Company for which discrete financial information is available and whose operating results are regularly reviewed by the Board of Directors to decide on the allocation of operating resources and assess business performance. The Company has three operating segments by type of business, HR Technology, Staffing, and Marketing Matching Technologies, which are also the reportable segments.

HR Technology consists of three operations, the *US, Europe and Others*, and *Japan*. Staffing consists of two operations, *Japan* and *Europe, US and Australia*. Marketing Matching Technologies consists of three operations, Lifestyle, Housing & Real Estate, and Others.

Due to a change in the governance structure, the Company has transferred its HR Solutions business, previously included in Matching & Solutions, into HR Technology, effective April 1, 2025. Furthermore, from the first six months of the fiscal year ending March 31, 2026, the segment name of Matching & Solutions has been changed to Marketing Matching Technologies. Segment information for the first six months of the previous fiscal year has been prepared based on the changed reportable segments.

(2) Information on Reportable Segments

Segment profit (loss) denotes EBITDA+S (operating income + depreciation and amortization (excluding depreciation of right-of-use assets) + share-based payment expenses ± other operating income/expenses). The previously disclosed adjusted EBITDA has been renamed to EBITDA+S starting from the first six months of the fiscal year ending March 31, 2026. The calculation formula for EBITDA+S is the same as that for adjusted EBITDA.

Revenue from external customers in Adjustments includes revenue that is not allocated to a specific reportable segment, and segment profit (loss) of Adjustments includes corporate expenses not allocated to any reportable segments. Corporate expenses consist primarily of general and administrative expenses that are not allocable to the segments. Intersegment revenue or transfers are calculated based on a price used in similar transactions with third parties. Segment assets and liabilities are not stated as they are not subject to review for the purpose of deciding on the allocation of operating resources and assessing business performance.

For the Six Months Ended September 30, 2024

of the Six Months Ended September 30, 2024						
(In millions of yen)	Reportable Segment				Adjustments	Consolidated
	HR Technology	Staffing	Marketing Matching Technologies	Total		
Revenue						
Revenue from external customers	699,426	827,694	263,148	1,790,270	8,434	1,798,705
Intersegment revenues or transfers	1,620	12,646	469	14,736	(14,736)	-
Total	701,046	840,341	263,618	1,805,006	(6,301)	1,798,705
Segment profit (loss)	239,923	55,394	75,365	370,683	(3,442)	367,241
Depreciation and amortization (Note)						35,766
Share-based payment expenses						43,476
Other operating income						2,183
Other operating expenses						20,472
Operating income						269,708
Share of profit (loss) of associates and joint ventures						(2,340)
Finance income						32,974
Finance costs						3,288
Profit before tax						297,053

Note: Depreciation and amortization exclude depreciation of right-of-use assets.

For the Six Months Ended September 30, 2025

for the Six Months Ended September 30, 2020						
(In millions of yen)	Reportable Segment				Adjustments	Consolidated
	HR Technology	Staffing	Marketing Matching Technologies	Total		
Revenue						
Revenue from external customers	695,825	816,959	280,798	1,793,584	-	1,793,584
Intersegment revenues or transfers	1,691	12,496	450	14,638	(14,638)	-
Total	697,517	829,456	281,249	1,808,223	(14,638)	1,793,584
Segment profit (loss)	254,301	54,644	89,799	398,745	(4,176)	394,569
Depreciation and amortization (Note)						33,939
Share-based payment expenses						35,814
Other operating income						9,591
Other operating expenses						20,881
Operating income						313,525
Share of profit (loss) of associates and joint ventures						(3,802)
Finance income						16,462
Finance costs						3,257
Profit before tax						322,928

Note: Depreciation and amortization exclude depreciation of right-of-use assets.

3. Treasury Stock

Treasury stock recognized in the Condensed Quarterly Consolidated Statements of Financial Position includes Recruit Holdings shares held by the BIP trust and the ESOP trust.

The breakdown of treasury stock is as follows:

(In millions of yen, unless otherwise stated)	As of March 31, 2025		As of September 30, 2025	
	Number of shares (shares)	Carrying amount	Number of shares (shares)	Carrying amount
Treasury stock directly held by Recruit Holdings	36,408,381	280,932	89,837,851	703,590
Recruit Holdings shares held by the BIP trust and the ESOP trust	60,788,181	234,430	53,712,772	209,613
Total	97,196,562	515,363	143,550,623	913,203

4. Significant Subsequent Events

Share Repurchase

On October 16, 2025, the Company's Board of Directors resolved to conduct share repurchases of its common stock (the "Purchases"), pursuant to the provisions of Article 156 of the Companies Act as applied by replacing certain terms pursuant to the provisions of Article 165, Paragraph 3 of the said Act, and has conducted the Purchases as follows.

(1) Reasons for the Purchases

The Company's primary use of capital is to invest in its long-term business strategy in order to achieve sustainable profit growth and increase enterprise value.

After considering several factors including the ability to make strategic business investments, the current stock price, market conditions, and the forecast of our financial position, the Company has determined that acquiring its own shares is the best way to further improve capital efficiency and to maximize shareholder returns. This approach is in line with the Company's existing capital allocation policy.

The shares acquired through the Purchases may be used in the future for the delivery of shares upon the exercise of stock acquisition rights, for stock compensation using the Company's common stock for employees of the Company, or for strategic M&A with the Company's common stock as consideration, as well as may be retired.

(2) Details of the resolution by the Board of Directors on October 16, 2025

(i) Type of shares to be repurchased	Shares of common stock of Recruit Holdings
(ii) Total number of shares to be repurchased	38,000,000 shares (Maximum)
(iii) Total purchase price	250,000 million yen (Maximum)
(iv) Repurchase period	From October 17, 2025 to April 30, 2026
(v) Method of repurchases	(1) Market purchases on Tokyo Stock Exchange, Inc. through an appointed securities dealer with transaction discretion (2) Purchases through Off-Auction Own Share Repurchase Trading System (ToSTNet-3)

(3) Status of repurchase as of October 31, 2025 (delivery date basis)

(i) Type of shares repurchased	Shares of common stock of Recruit Holdings
(ii) Total number of shares repurchased	4,473,000 shares
(iii) Total purchase price	34,733 million yen