

February 9, 2026

Recruit Holdings Co., Ltd. (TSE 6098)
Consolidated Financial Results for the Nine Months Ended December 31, 2025 (IFRS)

Tokyo, February 9, 2026 — Recruit Holdings Co., Ltd. announced today its consolidated financial results for the nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)

Consolidated Operating Results

(In billions of yen, unless otherwise stated)	Nine Months Ended December 31,		% change
	2024	2025	
Revenue	2,695.7	2,736.7	1.5%
EBITDA+S	546.8	612.8	12.1%
Operating income	409.3	495.6	21.1%
Profit before tax	442.2	510.8	15.5%
Profit for the period	341.3	394.8	15.7%
Profit attributable to owners of the parent	341.5	394.9	15.6%
Total comprehensive income	396.4	499.6	26.0%
Basic EPS (yen)	225.62	276.58	22.6%
Diluted EPS (yen)	221.50	274.64	24.0%

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 December 31, 2025
Total assets	2,772.2	2,695.0
Total equity	1,627.3	1,570.6
Equity attributable to owners of the parent	1,617.5	1,559.2
Ratio of equity attributable to owners of the parent (%)	58.3	57.9

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 November 6, 2025 as below.

(In billions of yen, unless otherwise stated)	FY2025 Full-year Revised Guidance	Year over year % change
Revenue	3,664.7	3.0%
Gross Profit	2,165.1	3.8%
EBITDA+S	763.8	12.5%
Operating income	590.6	20.4%
Profit attributable to owners of the parent	480.9	17.7%
Basic EPS (yen)	335.00	23.4%

Please refer to page 5, 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 December 31, 2025
Number of issued shares including treasury stock	1,563,912,149	1,563,912,149
Number of treasury stock ¹	97,196,562	158,664,856

	Nine Months Ended December 31, 2024	Nine Months Ended December 31, 2025
Average number of shares during the period	1,513,836,858	1,427,871,969

¹ The number of treasury stock 158,664,856 as of December 31, 2025 includes treasury stock held by the Company (108,152,863 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 (50,511,993 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
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	Q3
US dollar	155.85	149.71	152.37	152.55	144.48	147.47	154.07
Euro	167.85	164.28	162.58	160.55	163.91	172.38	179.36
Australian dollar	102.71	100.18	99.49	95.72	92.57	96.48	101.16

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

For Q3 FY2025 results, please refer to "Financial Data" on our IR website disclosed at 3:30 pm JST on February 9, 2026 and "Earnings Results Call and Update on MMT SBU Presentation Slides" on TDnet and our IR website disclosed at 4:30 pm JST on February 9, 2026.

<https://recruit-holdings.com/en/ir/>

There are no significant matters regarding Analysis of Consolidated Financial Position.

2. Qualitative Information on Consolidated Financial Guidance

Based on the results for Q3 FY2025 and the outlook for Q4 FY2025 for HR Technology exceeding the Company's prior assumptions, as well as continued depreciation of the Japanese yen, the Company has revised the full-year consolidated financial guidance for FY2025 announced on November 6, 2025.

Staffing and Marketing Matching Technologies are progressing largely in line with the full-year outlook for FY2025 announced on November 6, 2025, therefore, the Company has made only minor adjustments to the outlook.

The foreign exchange rate assumptions for Q4 FY2025 are 153 yen per US dollar, 181 yen per Euro and 103 yen per Australian dollar.

The total amount of share-based payment expense of HR Technology in FY2025 is expected to be approximately 410 million US dollars, revised from the outlook of approximately 440 million US dollars announced on November 6, 2025.

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)	REVISED FY2025 Guidance (as of Feb. 2026)		FY2025 Guidance (as of Nov. 2025)	
		YoY		YoY
Revenue	3,664.7	3.0%	3,598.5	1.2%
Gross Profit	2,165.1	3.8%	2,123.4	1.8%
EBITDA+S	763.8	12.5%	733.5	8.1%
Operating income	590.6	20.4%	566.0	15.4%
Profit attributable to owners of the parent	480.9	17.7%	448.3	9.8%
Basic EPS (yen)	335.00	23.4%	313.00	15.3%

HR Technology

	REVISED FY2025 Outlook (as of Feb. 2026)		FY2025 Outlook (as of Nov. 2025)	
		YoY		YoY
Revenue				
(in millions of US dollars)				
US	5,236	7.2%	5,157	5.6%
Europe and Others	2,010	17.1%	2,018	17.6%
Japan	2,294	-4.0%	2,346	-1.9%
Total	9,541	6.1%	9,521	5.9%
Revenue				
(in billions of yen)				
US	784.1	5.2%	750.4	0.7%
Europe and Others	301.1	15.0%	293.6	12.1%
Japan	342.9	-6.0%	341.3	-6.5%
Total	1,428.3	4.1%	1,385.5	1.0%
EBITDA+S	523.0	15.5%	495.8	9.5%
EBITDA+S margin	36.6%	-	35.8%	-

Staffing

	REVISED FY2025 Outlook (as of Feb. 2026)		FY2025 Outlook (as of Nov. 2025)	
(In billions of yen)		YoY		YoY
Revenue				
Japan	847.7	5.3%	845.7	5.0%
Europe, US, and Australia	850.7	-1.3%	829.6	-3.7%
Total	1,698.5	1.9%	1,675.4	0.5%
EBITDA+S	97.1	-0.3%	95.6	-1.8%
EBITDA+S margin	5.7%	-	5.7%	-

Marketing Matching Technologies

	REVISED FY2025 Outlook (as of Feb. 2026)		FY2025 Outlook (as of Nov. 2025)	
(In billions of yen)		YoY		YoY
Revenue	566.8	5.1%	567.2	5.1%
EBITDA+S	153.8	12.2%	153.2	11.8%
EBITDA+S margin	27.1%	-	27.0%	-

3. Condensed Quarterly Consolidated Financial Statements and Primary Notes

Condensed Quarterly Consolidated Statements of Financial Position

(In millions of yen)	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	808,625	592,438
Trade and other receivables	565,069	622,786
Other financial assets	18,697	81,130
Other assets	77,985	83,855
Total current assets	1,470,378	1,380,210
Non-current assets		
Property and equipment	54,897	55,429
Right-of-use assets	154,572	133,456
Goodwill	508,133	548,853
Intangible assets	174,977	172,423
Investments in associates and joint ventures	17,476	8,429
Other financial assets	163,102	158,492
Deferred tax assets	217,020	224,319
Other assets	11,693	13,467
Total non-current assets	1,301,874	1,314,870
Total assets	2,772,252	2,695,081

(In millions of yen)	As of March 31, 2025	As of December 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	377,543	385,338
Lease liabilities	44,453	39,579
Other financial liabilities	5,011	185
Income tax payables	53,235	67,391
Provisions	15,437	10,866
Other liabilities	306,503	295,569
Total current liabilities	802,185	798,930
Non-current liabilities		
Borrowings	1,011	943
Lease liabilities	163,476	146,109
Other financial liabilities	945	1,207
Provisions	15,289	15,503
Net liability for retirement benefits	63,408	63,432
Deferred tax liabilities	90,465	89,959
Other liabilities	8,108	8,389
Total non-current liabilities	342,706	325,545
Total liabilities	1,144,892	1,124,476
Equity		
Equity attributable to owners of the parent		
Common stock	40,000	40,000
Share premium	-	20,968
Retained earnings	1,606,348	1,973,934
Treasury stock	(515,363)	(1,047,949)
Other components of equity	486,596	572,254
Total equity attributable to owners of the parent	1,617,582	1,559,208
Non-controlling interests	9,777	11,397
Total equity	1,627,360	1,570,605
Total liabilities and equity	2,772,252	2,695,081

Condensed Quarterly Consolidated Statements of Profit or Loss

(In millions of yen, unless otherwise stated)	Nine Months Ended December 31,	
	2024	2025
Revenue	2,695,702	2,736,780
Cost of sales	1,124,903	1,125,652
Gross profit	1,570,798	1,611,128
Selling, general and administrative expenses	1,141,843	1,099,575
Other operating income	2,984	12,543
Other operating expenses	22,580	28,416
Operating income	409,358	495,680
Share of profit (loss) of associates and joint ventures	(3,310)	(5,249)
Finance income	40,547	25,318
Finance costs	4,365	4,871
Profit before tax	442,228	510,877
Income tax expense	100,872	116,071
Profit for the period	341,356	394,806
Profit attributable to:		
Owners of the parent	341,549	394,918
Non-controlling interests	(192)	(112)
Profit for the period	341,356	394,806
Earnings per share attributable to owners of the parent		
Basic earnings per share (yen)	225.62	276.58
Diluted earnings per share (yen)	221.50	274.64

Condensed Quarterly Consolidated Statements of Comprehensive Income

(In millions of yen)	Nine Months Ended December 31,	
	2024	2025
Profit for the period	341,356	394,806
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	(15,329)	8,571
Remeasurements of defined retirement benefit plans	(6)	-
Share of other comprehensive income of associates and joint ventures	(2,032)	(457)
Subtotal	(17,367)	8,113
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	72,437	96,658
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	-	22
Subtotal	72,437	96,698
Other comprehensive income (loss) for the period, net of tax	55,069	104,812
Comprehensive income for the period	396,425	499,618
Comprehensive income attributable to:		
Owners of the parent	396,432	499,681
Non-controlling interests	(6)	(62)
Comprehensive income for the period	396,425	499,618

Condensed Quarterly Consolidated Statements of Changes in Equity

For the Nine Months Ended December 31, 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 as of April 1, 2024	40,000	-	1,884,258	(407,049)	88,242	395,471	-
Profit (loss) for the period			341,549				
Other comprehensive income						72,435	-
Comprehensive income for the period	-	-	341,549	-	-	72,435	-
Purchase of treasury stock		(347)		(639,803)			
Disposal of treasury stock		20,824		40,549	(60,938)		
Dividends			(35,642)				
Share-based payments					76,919		
Equity transactions with non-controlling interests							
Transfer from other components of equity to retained earnings			(17,551)				
Transactions with owners - total	-	20,477	(53,194)	(599,253)	15,980	-	-
Balance as of December 31, 2024	40,000	20,477	2,172,613	(1,006,303)	104,223	467,906	-

	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, 2024	-	-	-	483,714	2,000,922	7,977	2,008,900
Profit (loss) for the period				-	341,549	(192)	341,356
Other comprehensive income	-	(17,545)	(6)	54,883	54,883	186	55,069
Comprehensive income for the period	-	(17,545)	(6)	54,883	396,432	(6)	396,425
Purchase of treasury stock				-	(640,150)		(640,150)
Disposal of treasury stock				(60,938)	435		435
Dividends				-	(35,642)		(35,642)
Share-based payments				76,919	76,919		76,919
Equity transactions with non-controlling interests				-	-	1,826	1,826
Transfer from other components of equity to retained earnings		17,545	6	17,551	-		-
Transactions with owners - total	-	17,545	6	33,532	(598,438)	1,826	(596,611)
Balance as of December 31, 2024	-	-	-	572,129	1,798,916	9,797	1,808,714

For the Nine Months Ended December 31, 2025

	Equity attributable to owners of the parent						
	Common stock	Share premium	Retained earnings	Treasury stock	Other components of equity		
					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			394,918				
Other comprehensive income						96,700	18
Comprehensive income for the period	-	-	394,918	-	-	96,700	18
Purchase of treasury stock		(432)		(574,909)			
Disposal of treasury stock		21,400		42,322	(63,465)		
Dividends			(35,355)				
Share-based payments					52,400		
Equity transactions with non-controlling interests							
Transfer from other components of equity to retained earnings			8,021				
Transfer to non-financial assets							(18)
Transactions with owners - total	-	20,968	(27,333)	(532,586)	(11,065)	-	(18)
Balance as of December 31, 2025	40,000	20,968	1,973,934	(1,047,949)	87,554	484,687	-

	Equity attributable to owners of the parent						
	Other components of equity			Total	Total	Non-controlling interests	Total 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				
(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				-	394,918	(112)	394,806
Other comprehensive income	22	8,021	-	104,763	104,763	49	104,812
Comprehensive income for the period	22	8,021	-	104,763	499,681	(62)	499,618
Purchase of treasury stock				-	(575,341)		(575,341)
Disposal of treasury stock				(63,465)	258		258
Dividends				-	(35,355)		(35,355)
Share-based payments				52,400	52,400		52,400
Equity transactions with non-controlling interests				-	-	1,682	1,682
Transfer from other components of equity to retained earnings		(8,021)		(8,021)	-		-
Transfer to non-financial assets				(18)	(18)		(18)
Transactions with owners - total	-	(8,021)	-	(19,105)	(558,056)	1,682	(556,373)
Balance as of December 31, 2025	13	-	-	572,254	1,559,208	11,397	1,570,605

Condensed Quarterly Consolidated Statements of Cash Flows

(In millions of yen)	Nine Months Ended December 31,	
	2024	2025
Cash flows from operating activities		
Profit before tax	442,228	510,877
Depreciation and amortization	81,878	79,273
Share-based payment expenses	64,311	49,659
Interest and dividend income	(26,238)	(12,519)
(Increase) decrease in trade and other receivables	(11,616)	(34,864)
Increase (decrease) in trade and other payables	(12,277)	(433)
Other	(26,412)	(37,616)
Subtotal	511,872	554,377
Interest and dividends received	26,955	12,341
Interest paid	(3,995)	(4,499)
Income taxes paid	(97,189)	(111,829)
Net cash provided by operating activities	437,642	450,389
Cash flows from investing activities		
Payment for purchase of property and equipment	(6,014)	(7,985)
Payment for purchase of intangible assets	(43,076)	(39,566)
Payment for purchase of investments	(879)	(69,666)
Proceeds from sale and redemption of investments	12,938	50,081
Other	(5,997)	10,325
Net cash used in investing activities	(43,029)	(56,810)
Cash flows from financing activities		
Repayments of lease liabilities	(32,580)	(34,967)
Payment for purchase of treasury stock	(640,290)	(575,518)
(Increase) decrease in deposits for purchase of treasury stock	(21,232)	-
Dividends paid	(35,611)	(35,293)
Proceeds from settlement of derivatives	17,301	9,166
Other	2,015	3,138
Net cash used in financing activities	(710,397)	(633,474)
Effect of exchange rate changes on cash and cash equivalents	50,738	23,707
Net increase (decrease) in cash and cash equivalents	(265,045)	(216,187)
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	871,812	592,438

Notes to Condensed Quarterly Consolidated Financial Statements

1. Applicable Financial Reporting Framework

The Company's condensed quarterly consolidated financial statements (condensed quarterly consolidated statements of financial position, condensed quarterly consolidated statements of profit or loss, condensed quarterly consolidated statements of comprehensive income, condensed quarterly consolidated statements of changes in equity, condensed quarterly consolidated statements of cash flows, and notes) are prepared in accordance with Article 5, Paragraph 2 of Tokyo Stock Exchange, Inc.'s standards for the preparation of quarterly financial statements, etc. (however, the omissions set out in Article 5, Paragraph 5 of the same standards apply). The condensed quarterly consolidated financial statements are prepared based on International Accounting Standard No. 34 "Interim Financial Reporting" (hereinafter "IAS 34"), but some of the disclosure items and notes required by IAS 34 are omitted. Accordingly, the condensed quarterly consolidated financial statements are not a set of condensed financial statements in accordance with IAS 34.

2. Going Concern Assumption

Not applicable.

3. 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 nine 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 nine 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 quarter 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 Nine Months Ended December 31, 2024

Of the Nine Months Ended December 31, 2024						
(In millions of yen)	Reportable Segment				Adjustments	Consolidated
	HR Technology	Staffing	Marketing Matching Technologies	Total		
Revenue						
Revenue from external customers	1,029,373	1,259,647	398,140	2,687,161	8,540	2,695,702
Intersegment revenues or transfers	2,282	19,156	663	22,101	(22,101)	-
Total	1,031,656	1,278,803	398,803	2,709,262	(13,560)	2,695,702
Segment profit (loss)	348,725	87,342	115,829	551,897	(5,025)	546,871
Depreciation and amortization (Note)						53,605
Share-based payment expenses						64,311
Other operating income						2,984
Other operating expenses						22,580
Operating income						409,358
Share of profit (loss) of associates and joint ventures						(3,310)
Finance income						40,547
Finance costs						4,365
Profit before tax						442,228

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

For the Nine Months Ended December 31, 2025

Of the Nine Months Ended December 31, 2023						
(In millions of yen)	Reportable Segment				Adjustments	Consolidated
	HR Technology	Staffing	Marketing Matching Technologies	Total		
Revenue						
Revenue from external customers	1,055,026	1,257,564	424,189	2,736,780	-	2,736,780
Intersegment revenues or transfers	2,615	18,439	656	21,711	(21,711)	-
Total	1,057,641	1,276,003	424,846	2,758,491	(21,711)	2,736,780
Segment profit (loss)	394,980	85,113	139,211	619,305	(6,467)	612,837
Depreciation and amortization (Note)						51,624
Share-based payment expenses						49,659
Other operating income						12,543
Other operating expenses						28,416
Operating income						495,680
Share of profit (loss) of associates and joint ventures						(5,249)
Finance income						25,318
Finance costs						4,871
Profit before tax						510,877

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

4. 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 December 31, 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	108,152,863	850,556
Recruit Holdings shares held by the BIP trust and the ESOP trust	60,788,181	234,430	50,511,993	197,392
Total	97,196,562	515,363	158,664,856	1,047,949

5. Significant Subsequent Events

Share Repurchase

The Company, by resolution of its Board of Directors on October 16, 2025, implemented the following share repurchase program, pursuant to Article 156 of the Companies Act as applied by replacing certain terms pursuant to Article 165, Paragraph 3 of the said Act.

(1) Details of common stock repurchased on and after January 1, 2026

(i) Type of shares repurchased	Shares of common stock of Recruit Holdings
(ii) Total number of shares repurchased	6,950,000 shares
(iii) Total purchase price	61,530 million yen
(iv) Acquisition period	From January 1, 2026 to January 31, 2026 (delivery date basis)

(2) Details of the purchases resolved 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 January 31, 2026 (delivery date basis)

(i) Type of shares repurchased	Shares of common stock of Recruit Holdings
(ii) Total number of shares repurchased	25,265,000 shares
(iii) Total purchase price	208,496 million yen

(English Translation)

Independent Auditor's Report on the Interim Review of Quarterly Consolidated Financial Statements

February 9, 2026

The Board of Directors
Recruit Holdings Co., Ltd.Ernst & Young ShinNihon LLC
Tokyo, JapanHitoshi Matsuoka
Certified Public Accountant
Designated and Engagement PartnerTakeshi Saida
Certified Public Accountant
Designated and Engagement PartnerRyuichiro Umano
Certified Public Accountant
Designated and Engagement PartnerMasashi Motohashi
Certified Public Accountant
Designated and Engagement Partner*Conclusion*

We have conducted an interim review of Recruit Holdings Co., Ltd.'s condensed quarterly consolidated financial statements for the third quarter (October 1, 2025 to December 31, 2025) and first nine months (April 1, 2025 to December 31, 2025) of the consolidated fiscal year from April 1, 2025 to March 31, 2026, listed in the "Attachments" to the quarterly financial results, which comprise the condensed quarterly consolidated statements of financial position, condensed quarterly consolidated statements of profit or loss, condensed quarterly consolidated statements of comprehensive income, condensed quarterly consolidated statements of changes in equity, condensed quarterly consolidated statements of cash flows, and notes to condensed quarterly consolidated financial statements.

As a result of conducting our interim review, there were no matters that cause us to believe that the condensed quarterly consolidated financial statements referred to above have not been prepared in accordance with Article 5, Paragraph 2 of the Tokyo Stock Exchange's Standards Used for Preparation of Quarterly Financial Statements, etc. (however, the omission of the description prescribed in Article 5, Paragraph 5 of the Standards Used for Preparation of Quarterly Financial Statements, etc., has been applied), in all material respects.

Basis for the Conclusion

We conducted our interim review in accordance with interim review standards generally accepted in Japan. Our responsibility under the interim review standards is stated in the "Auditor's Responsibility for the Interim Review of the Condensed Quarterly Consolidated Financial Statements." We are independent of the Company and its consolidated subsidiaries in accordance with the provisions related to professional ethics in Japan (including provisions applicable to the financial statement audits of public interest entities (PIE)), and are fulfilling other ethical responsibilities as an auditor. We believe that we have obtained sufficient and appropriate evidence to provide a basis for our conclusion.

Responsibilities of Management, Audit and Supervisory Board Members and Audit and Supervisory Board for the Condensed Quarterly Consolidated Financial Statements

Management is responsible for the preparation of condensed quarterly financial statements in accordance with Article 5, Paragraph 2 of the Tokyo Stock Exchange's Standards Used for Preparation of Quarterly Financial Statements, etc. (however, the omission of the description prescribed in Article 5, Paragraph 5 of the Standards Used for Preparation of Quarterly Financial Statements, etc., has been applied), and for designing and operating such internal control as management determines is necessary to enable the preparation of the condensed quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the condensed quarterly consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the condensed quarterly consolidated financial statements in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with Article 5, Paragraph 2 of the Tokyo Stock Exchange's Standards Used for Preparation of Quarterly Financial Statements, etc. (however, the omission of the description prescribed in Article 5, Paragraph 5 of the Standards Used for Preparation of Quarterly Financial Statements, etc., has been applied).

Audit and Supervisory Board members and Audit and Supervisory Board are responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

Auditor's Responsibilities for the Interim Review of the Condensed Quarterly Consolidated Financial Statements

Our responsibility is to give a conclusion on the condensed quarterly consolidated financial statements from an independent standpoint in an interim review report based on our interim review.

As part of an interim review in accordance with interim review standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the interim review. We also:

- Ask questions primarily to management and persons responsible for financial and accounting matters, perform analytical procedures and other interim review procedures. Interim review procedures are more limited procedures than audits of annual financial statements performed in accordance with auditing standards generally accepted in Japan.

- If we determine that there is significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern, we conclude, based on the evidence obtained, whether there are any matters that cause us to believe that the condensed quarterly consolidated financial statements have not been prepared in accordance with Article 5, Paragraph 2 of the Tokyo Stock Exchange's Standards Used for Preparation of Quarterly Financial Statements, etc. (however, the omission of the description prescribed in Article 5, Paragraph 5 of the Standards Used for Preparation of Quarterly Financial Statements, etc., has been applied). In addition, if there is significant uncertainty concerning the premise of a going concern, we are required to call attention to the notes to the condensed quarterly consolidated financial statements in the interim review report, or if the notes to the condensed quarterly consolidated financial statements pertaining to the significant uncertainty are inappropriate, issue a modified opinion or a negative opinion on the condensed quarterly consolidated financial statements. While our conclusion is based on the evidence obtained up to the date of the interim review report, depending on future events or conditions, an entity may be unable to continue as a going concern.

- Assess whether there are any matters that cause us to believe that the presentation of and notes to the condensed quarterly consolidated financial statements have not been prepared in accordance with Article 5, Paragraph 2 of the Tokyo Stock Exchange's Standards Used for Preparation of Quarterly Financial Statements, etc. (however, the omission of the description prescribed in Article 5, Paragraph 5 of the Standards Used for Preparation of Quarterly Financial Statements, etc., has been applied).

- Obtain evidence regarding the financial statements of the Company and its consolidated subsidiaries that forms the basis for giving a conclusion on the condensed quarterly consolidated financial statements. We are responsible for direction, supervision and inspections relating to the interim review of the condensed quarterly consolidated financial statements. We remain solely responsible for our conclusion.

We communicate with the Audit and Supervisory Board members and Audit and Supervisory Board regarding the planned scope and timing of the interim review and material interim review findings.

We also provide the Audit and Supervisory Board members and Audit and Supervisory Board with a statement that we have complied with the ethical requirements in Japan regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to have impacts on our independence, and where applicable, related measures in order to eliminate obstruction factors or safeguards to reduce them to an acceptable level.

Conflicts of Interest

We have no interest in the Company which should be disclosed in accordance with the Certified Public Accountants Act.

The original Independent Auditor's Interim Review Report related to the condensed quarterly consolidated financial statements is in Japanese. This English translation is prepared only for readers' convenience.

Notes:

1. The above is a digital version of the matters stated in the original interim review report. The original is stored separately by the Holding Company (the company submitting the quarterly financial results).
2. XBRL data and HTML data are not included in the scope of the interim review.