Recruit Holdings

FY2026 Q2 Consolidated Results
2027年3月期 第2四半期決算説明

November 11, 2026

FY2025 is the fiscal year from April 1, 2025 to March 31, 2026. FY2026 is the fiscal year from April 1, 2026 to March 31, 2027.
All comparisons during this conference call are year over year unless otherwise stated.
Unless otherwise specified, numbers shown to the first decimal place are rounded down to the second decimal place, and numbers shown as integers are rounded down to the first decimal place.

RECRUIT

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

English 日本語

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Envalith社の当社ページは下記 QRコードを参照ください

English 日本語

Envalith社のレポートは、当社の依頼に基づき作成されたものですが、リサーチ会社の独立した視点から、客観的かつ中立的な調査・分析が行われております。なお、いずれも情報提供が目的であり、当社株式の取引の推奨を目的とするものではありません。

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出木場 久征

Hisayuki “Deko” Idekoba

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

Representative Director, President and Chief Executive Officer
代表取締役社長 兼 Chief Executive Officer

Head of HR Technology Business
HRテクノロジー事業担当

Indeed, Inc.

President and CEO

RECRUIT



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荒井 淳一

Junichi Arai

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

Executive Vice President and Chief Financial Officer
常務執行役員 兼 Chief Financial Officer

Financial Management Division
ファイナンシャル・マネジメント本部



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1. FY2026 Q2 Results Announcement Highlights

HR Technology HRテクノロジー事業

- **FY2026 Q2 actual revenue +27.5% YoY and H1 +24.2% YoY in USD**
  当第2四半期売上収益は YoY +27.5%、当上半期 YoY +24.2% (米ドルベース)
- **Full-year outlook: revenue $11.9 billion, +23.2% YoY in USD and EBITDA+S margin 46.5%**
  通期売上収益は 119億ドル、YoY +23.2% (米ドルベース)、EBITDA+Sマージンは46.5%

Consolidated 連結業績

- **FY2026 Q2 Actual EBITDA+S +43.6% YoY and basic EPS +68.8% YoY**
  当第2四半期EBITDA+Sは YoY +43.6%、基本EPSは YoY +68.8%
- **Full-year Guidance: Unchanged**
  通期連結業績予想は変更せず
- **Consolidated Gross cash was ¥988.2 billion as of September 30, 2026**
  2026年9月末日時点のグロス現預金は9,882億円

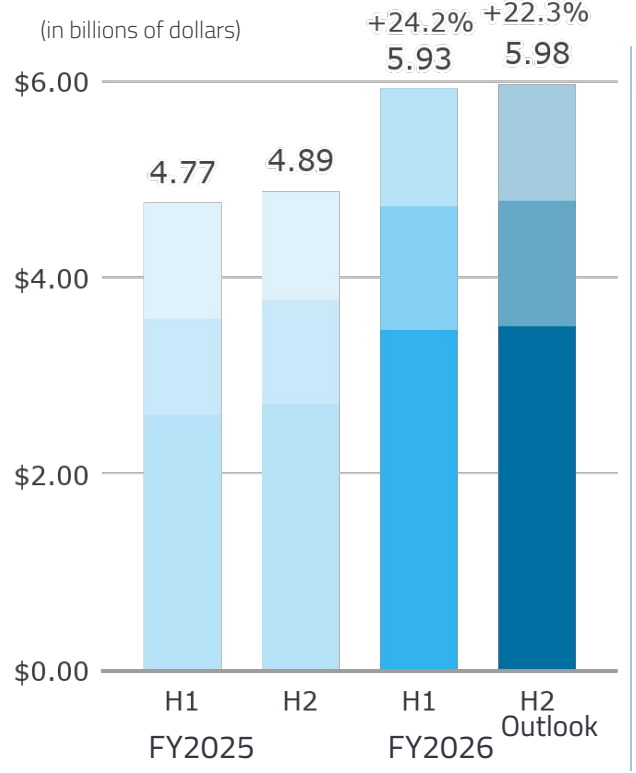
Please see footnotes in the appendix.

1. FY2026 Q2 Results Announcement Highlights
HR Technology Segment Revenue: Results and Outlook

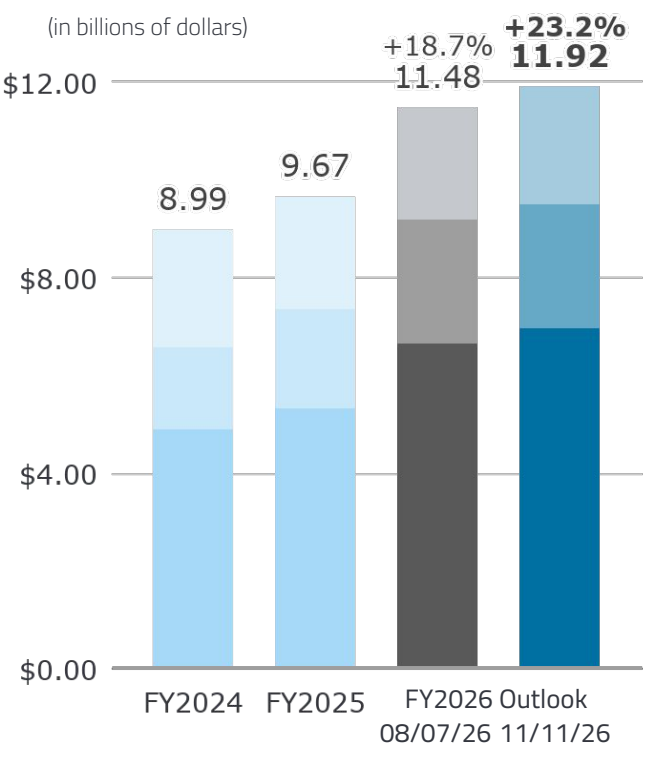
Quarterly



Semi Annual



Annual



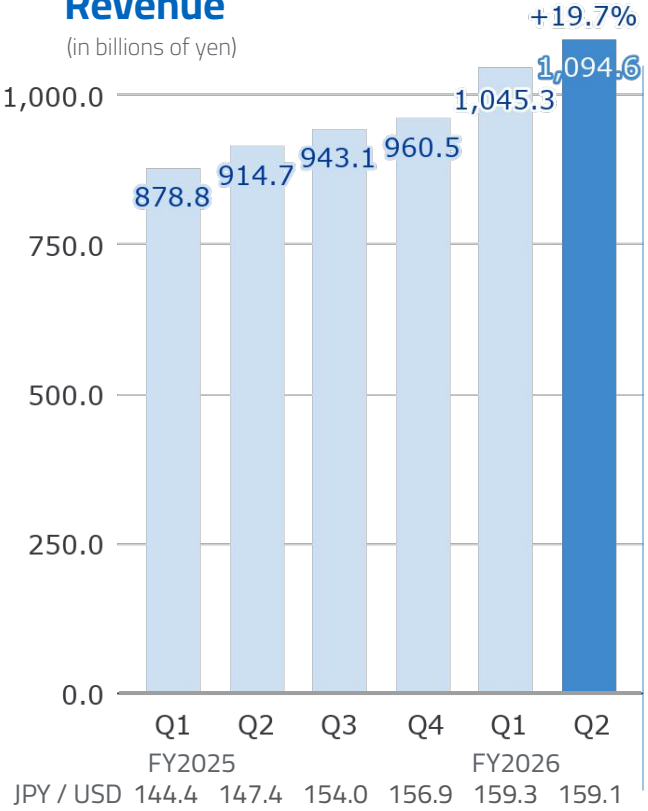
Please see footnotes in the appendix.

1. FY2026 Q2 Results Announcement Highlights
Consolidated Three Business Segments

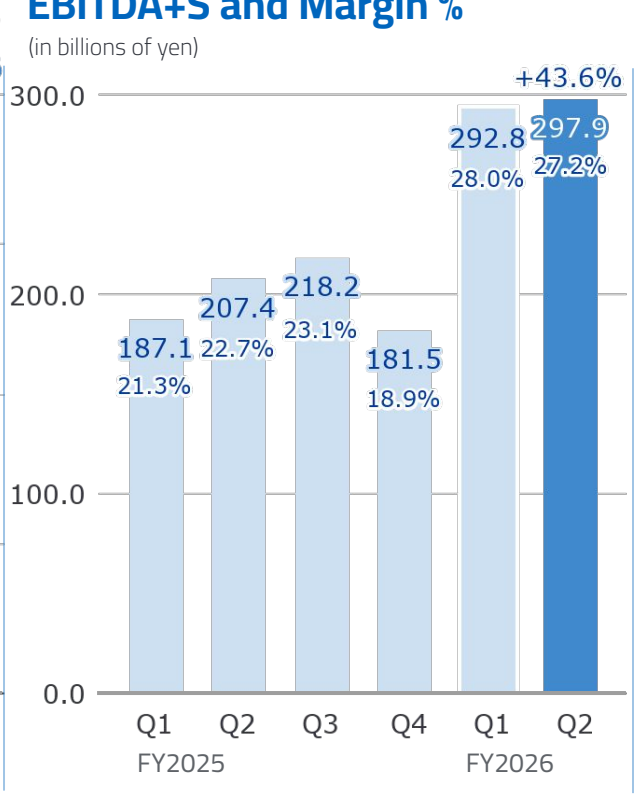
	HR Technology	Staffing	Marketing Matching Technologies ("MMT")
Business	Global platforms on jobs, hiring solutions and real-time conversations	Temporary staffing services in Japan, Europe, US and Australia	Matching platforms and SaaS solutions in Japan
Brands	indeed / indeed PLUS / GLASSDOOR RECRUIT AGENT RECRUIT DIRECT SCOUT リクルートダイレクトスカウト	RECRUIT Recruit Staffing Co., Ltd. / STAFF SERVICE GROUP startpeople / Staffmark Group CSI Companies / peoplebank	HOT PEPPER Beauty / HOT PEPPER グルメ Air BUSINESS TOOLS SUUMO
Source of Revenue	Pay for performance Subscription fees	Fee for dispatching temporary staff	Advertising Pay for performance Subscription fees

1. FY2026 Q2 Results Announcement Highlights
Consolidated FY2026 Q2 Financial Results

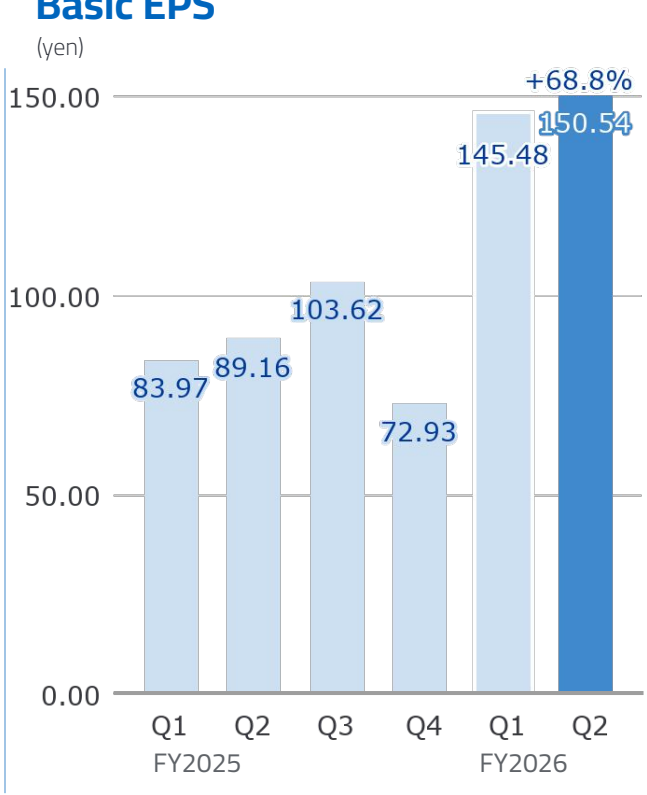
Revenue



EBITDA+S and Margin %



Basic EPS

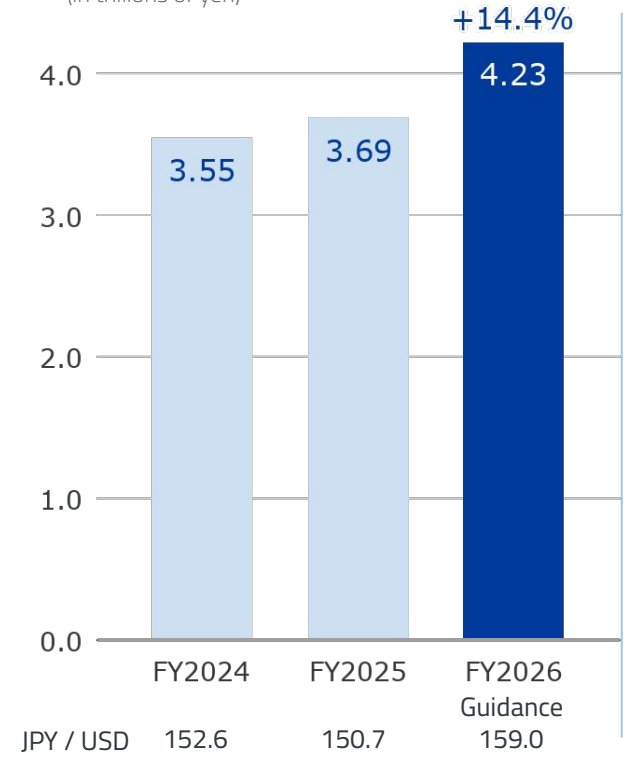


Please see footnotes in the appendix.

1. FY2026 Q2 Results Announcement Highlights
Consolidated FY2026 Full-year Guidance Unchanged

Revenue

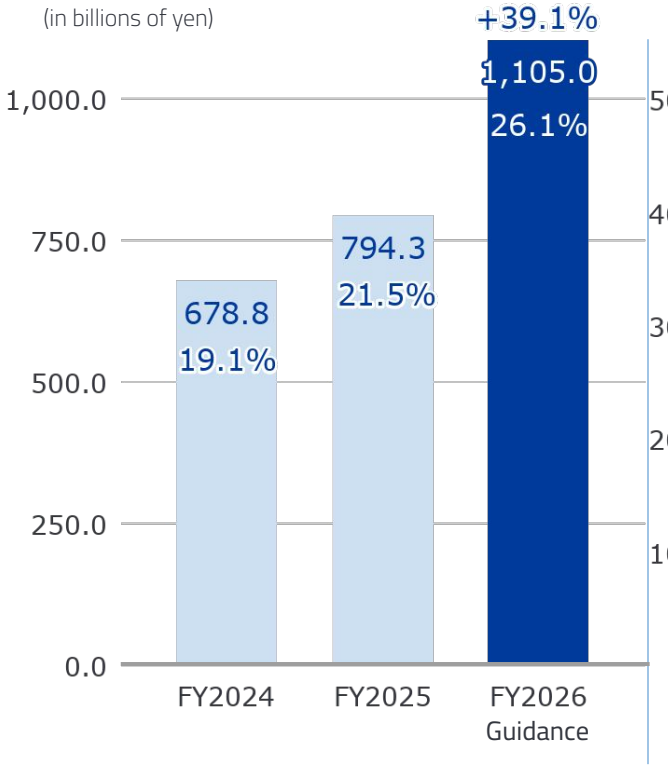
(in trillions of yen)



	FY2024	FY2025	FY2026 Guidance
JPY / USD	152.6	150.7	159.0

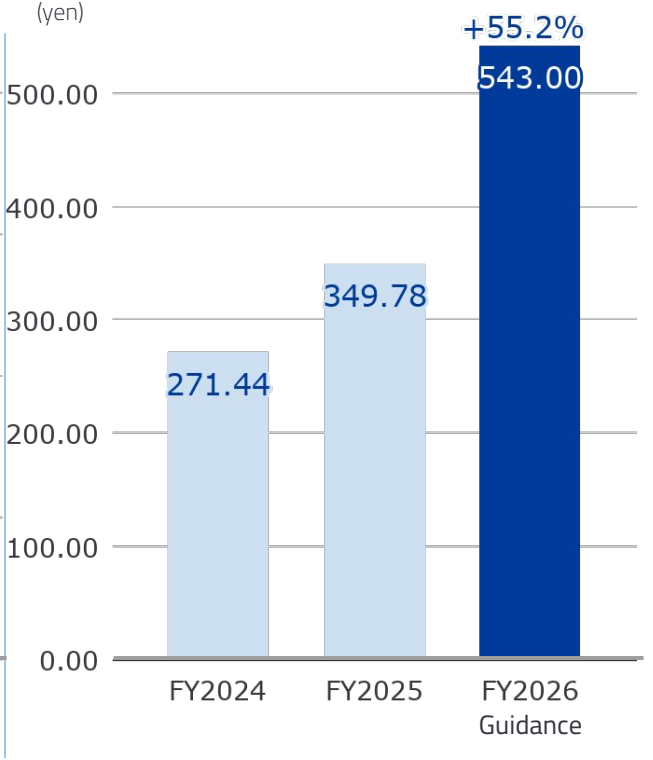
EBITDA+S and Margin %

(in billions of yen)



Basic EPS

(yen)



Please see footnotes in the appendix.

1. FY2026 Q2 Results Announcement Highlights
Capital Allocation Strategy

- **FY2026 H1 Share Repurchase:**
  Repurchased approx. 16 million RHC shares equivalent to ¥177.6 billion
  当上半期に1,776億円相当、約1,635万株の自己株式を取得

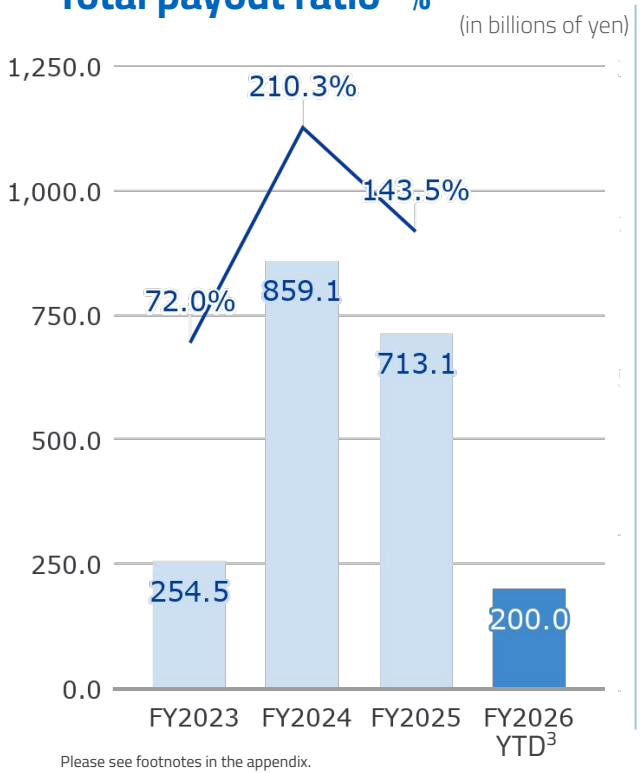
- **Gross cash:** ¥988.2 billion as of September 30, 2026
  2026年9月末時点のグロス現預金は9,882億円

- **Interim dividend per share for FY2026:** ¥13.0 as forecasted in May
  当期の中間配当: 期初予想通り1株当たり13.0円

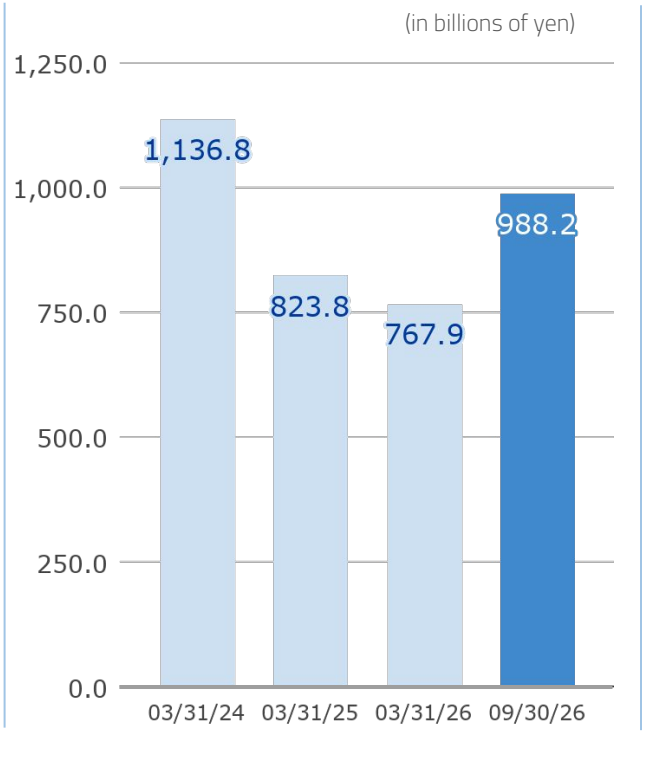
Please see footnotes in the appendix.

1. FY2026 Q2 Results Announcement Highlights
Capital Allocation Strategy

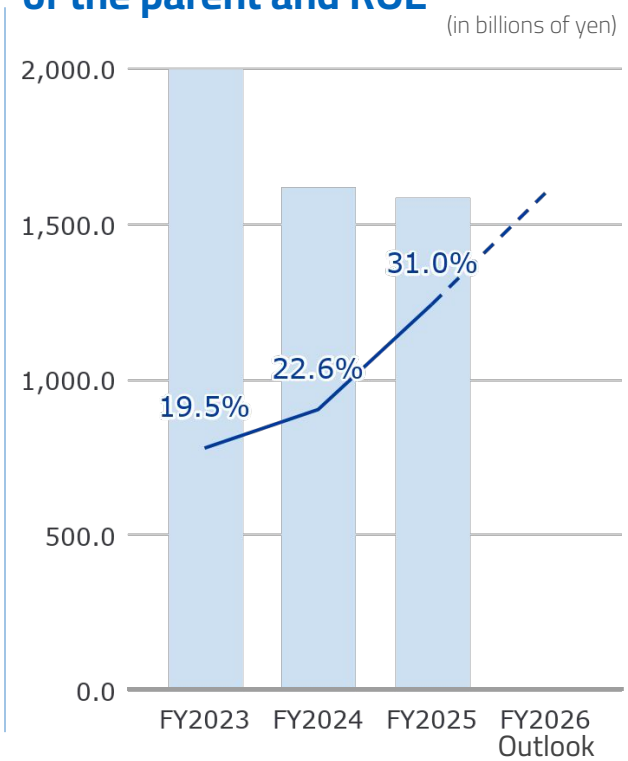
Total payouts to shareholders[1]
Total payout ratio[2] %



Gross cash[4]



Equity attributable to owners of the parent and ROE[5]

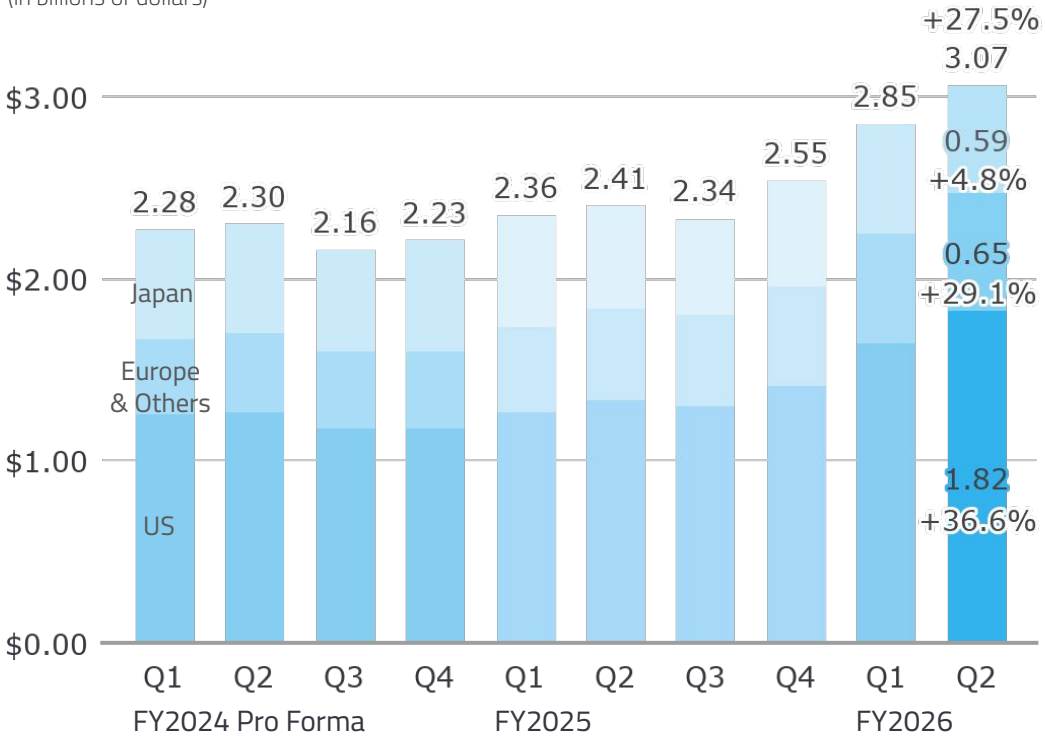


Please see footnotes in the appendix.

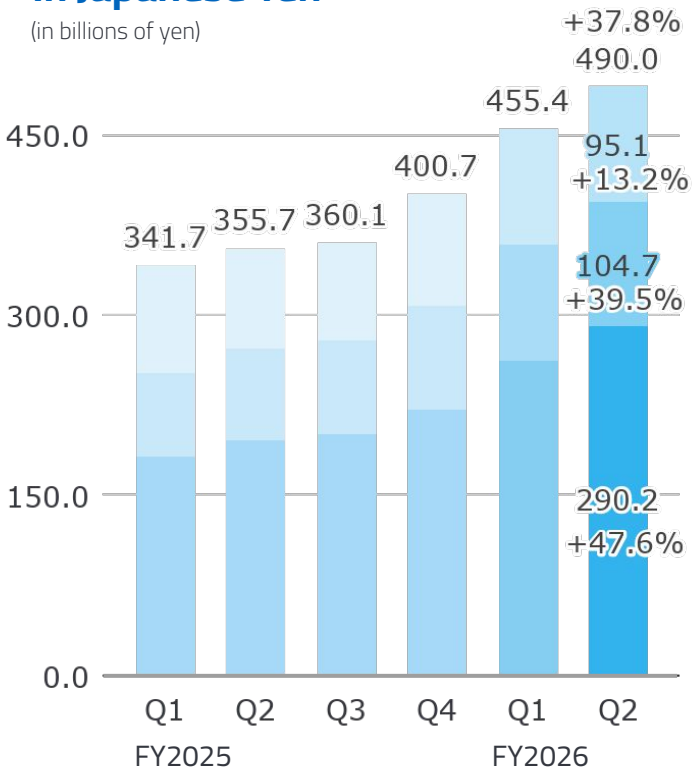
2. HR Technology Segment

2. HR Technology Segment
Segment Quarterly Revenue

In US dollar
(in billions of dollars)



In Japanese Yen
(in billions of yen)

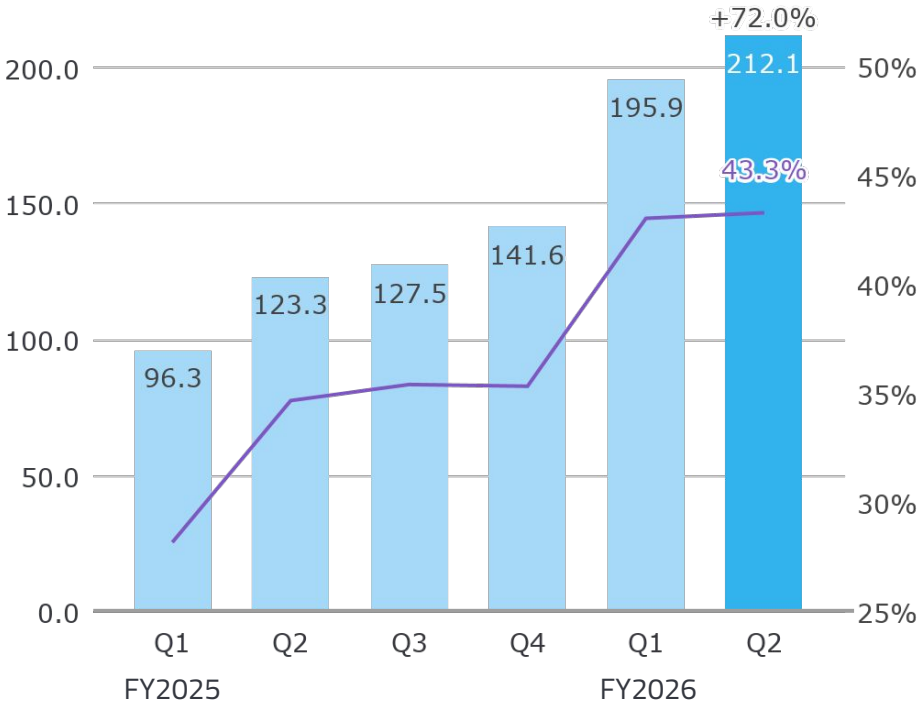


Please see footnotes in the appendix.

2. HR Technology Segment
Segment Quarterly EBITDA, EBITDA+S and Margins %

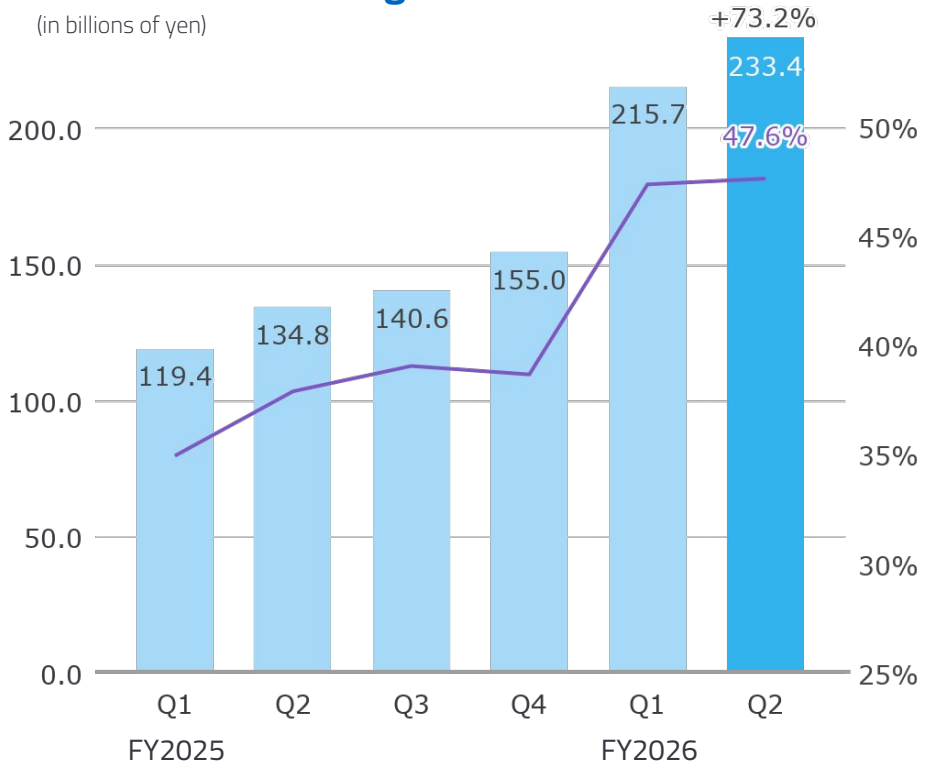
EBITDA and Margin %

(in billions of yen)



EBITDA+S and Margin %

(in billions of yen)

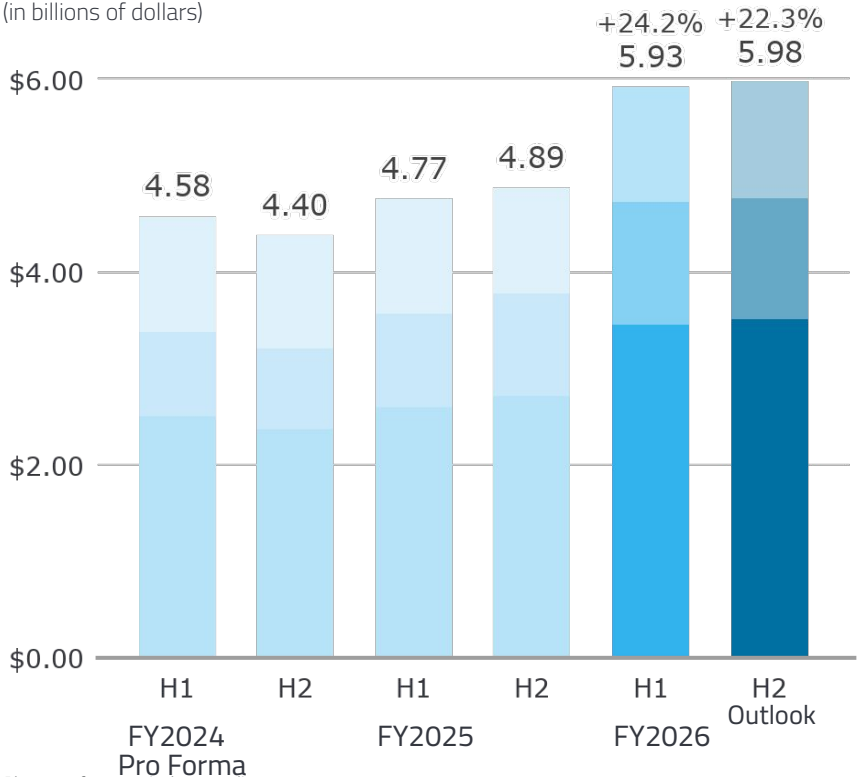


Please see footnotes in the appendix.

2. HR Technology Segment
Segment Semi-Annual Revenue : Results and Outlook

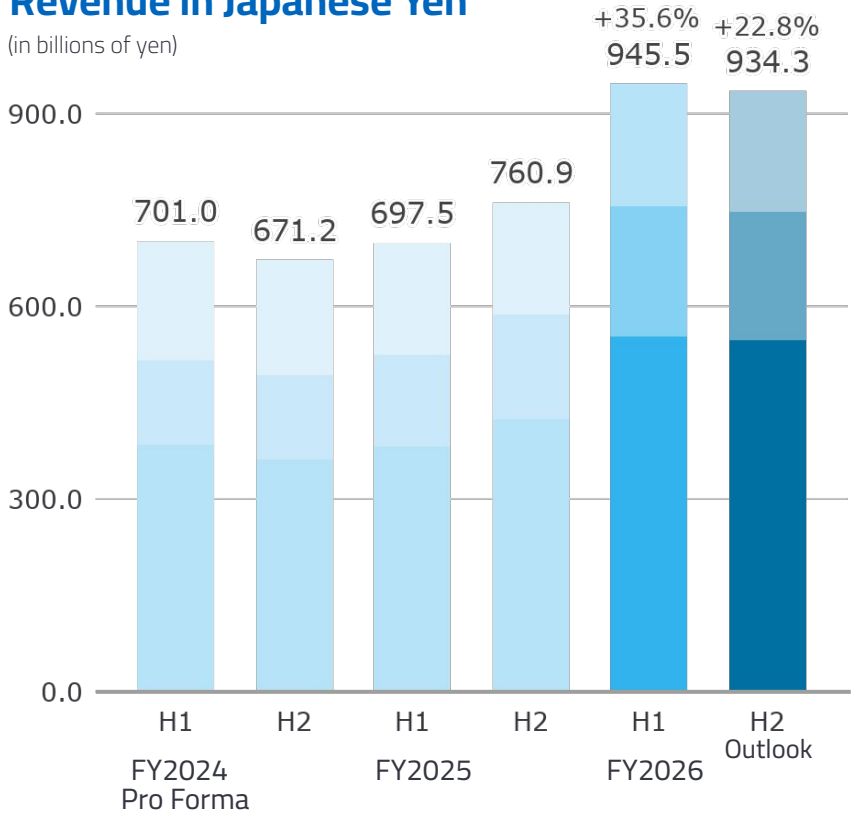
Revenue in US dollar

(in billions of dollars)



Revenue in Japanese Yen

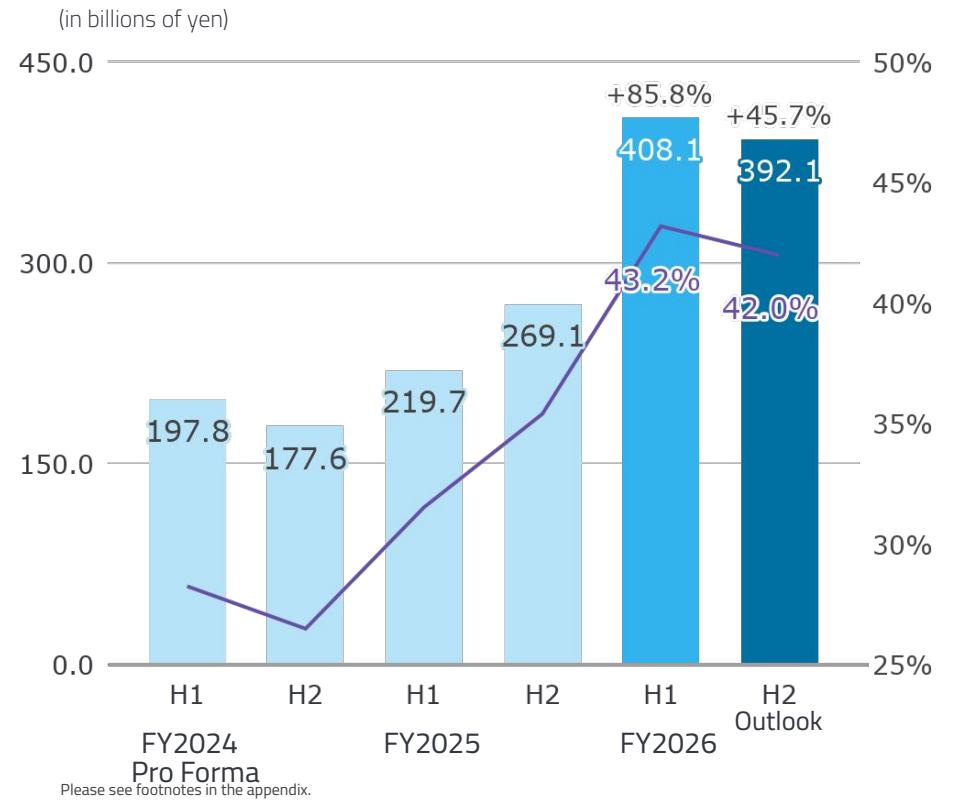
(in billions of yen)



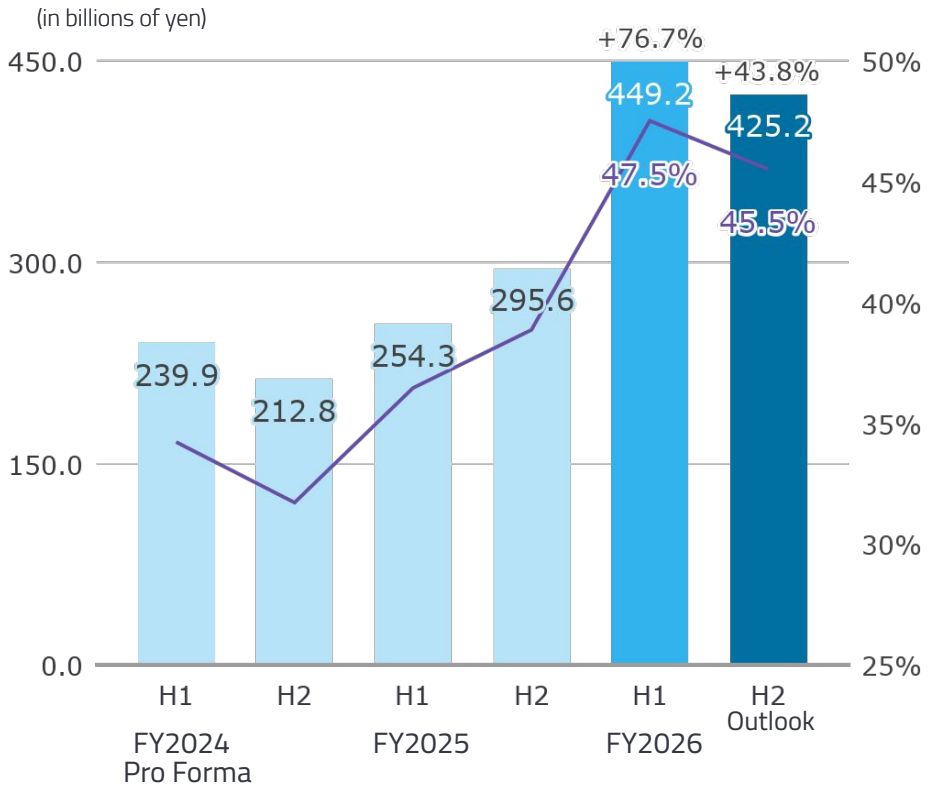
Please see footnotes in the appendix.

2. HR Technology Segment
Segment Semi-Annual EBITDA and EBITDA+S : Results and Outlook

EBITDA and Margin %



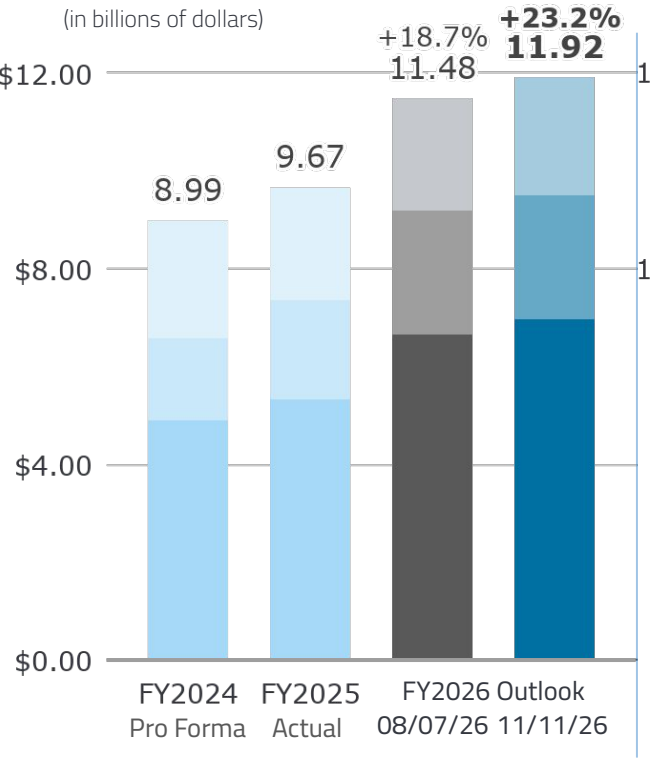
EBITDA+S and Margin %



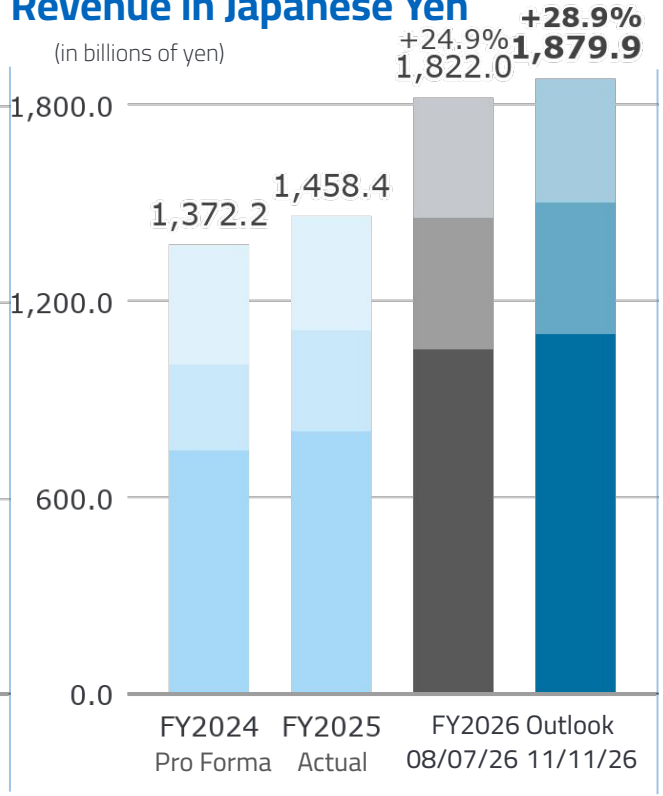
Please see footnotes in the appendix.

2. HR Technology Segment
Segment Annual Revenue, EBITDA+S : Results and Outlook

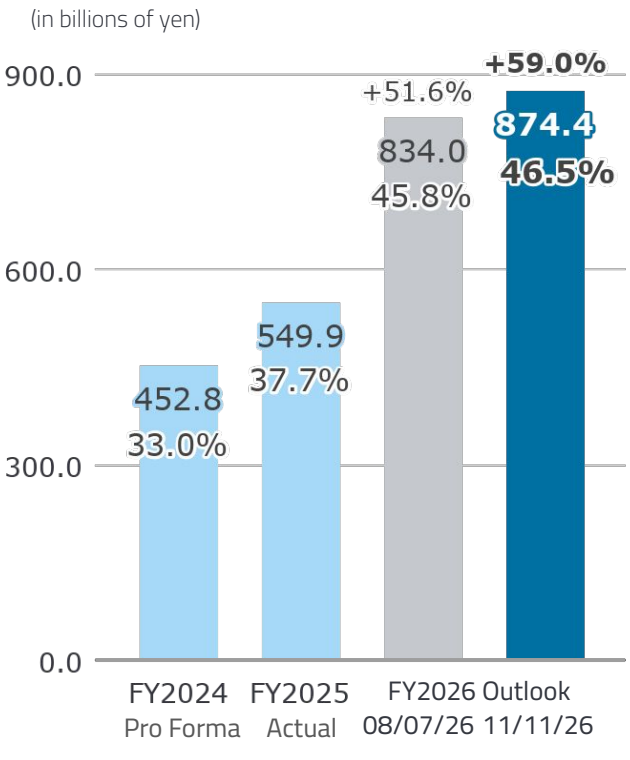
Revenue in US dollar



Revenue in Japanese Yen



EBITDA+S and Margin %

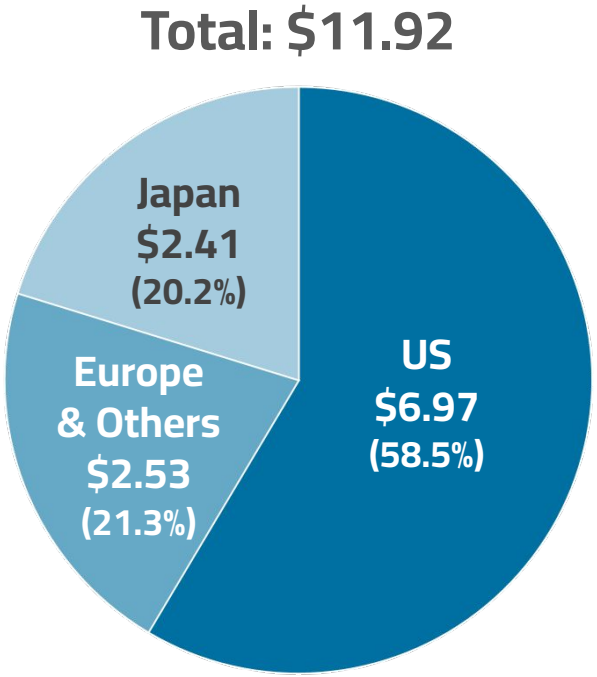


Please see footnotes in the appendix.

2. HR Technology Segment
Segment FY2026 Revenue Breakdown by Region

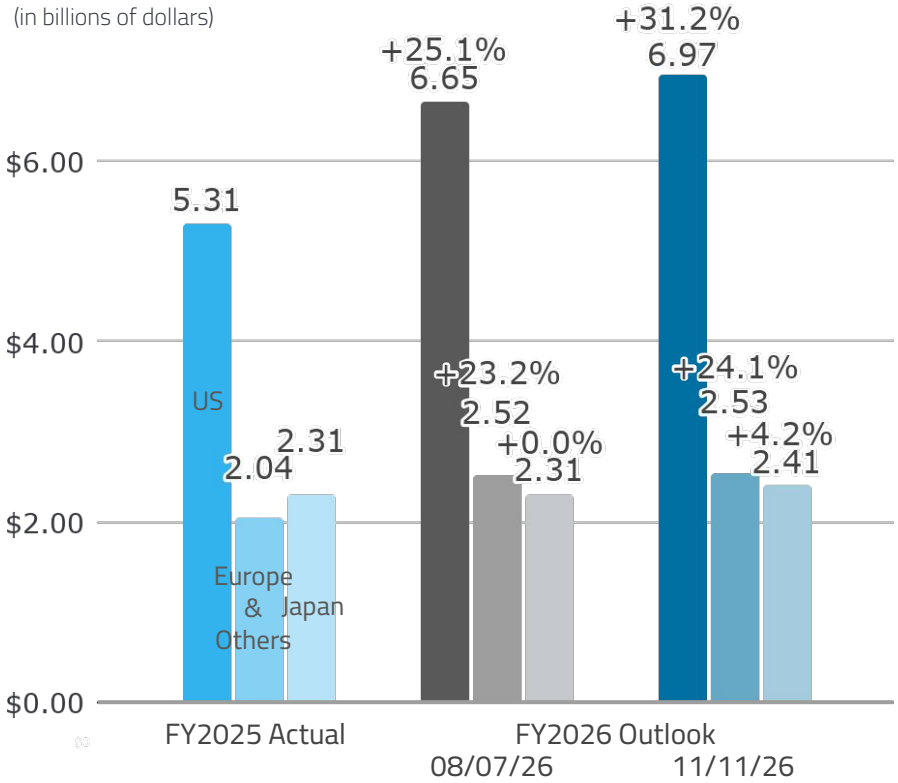
FY2026 Outlook and % of Total

(in billions of dollars)



FY2025 Actual and FY2026 Outlook

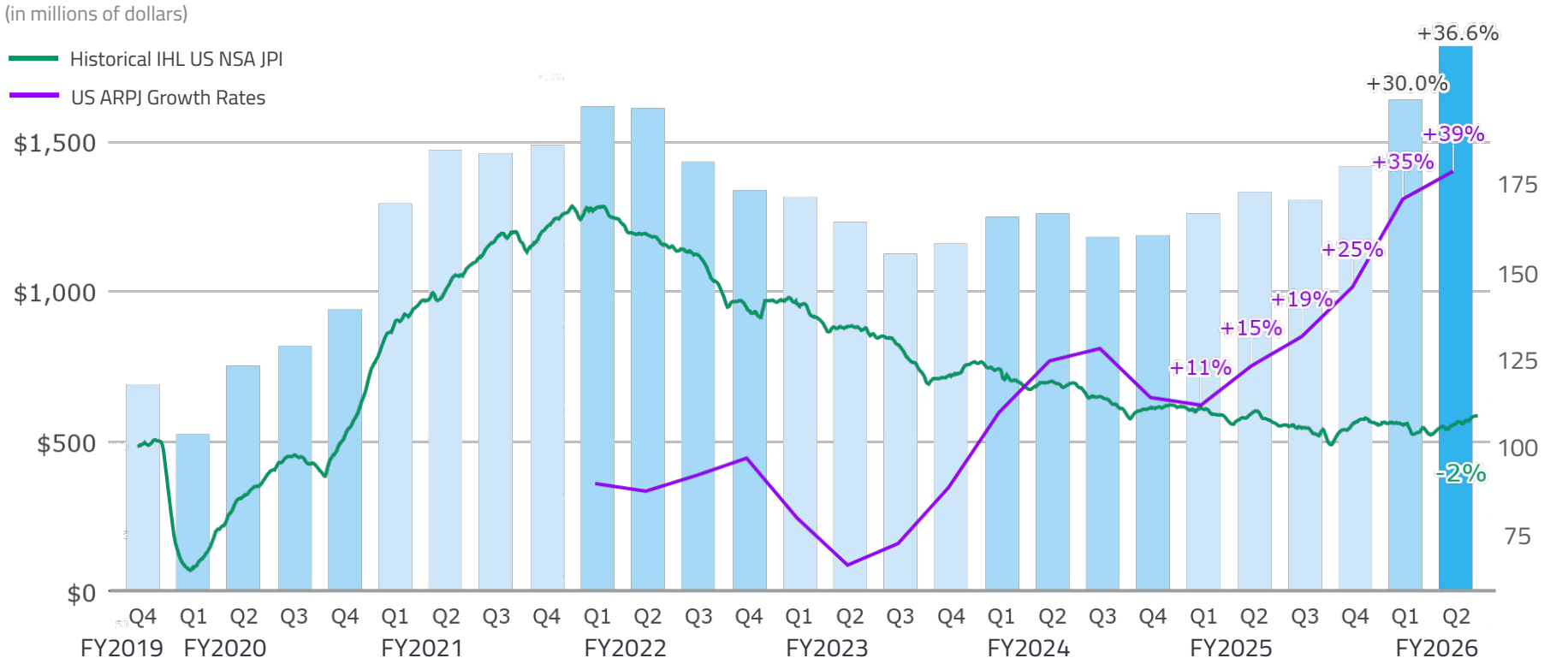
(in billions of dollars)



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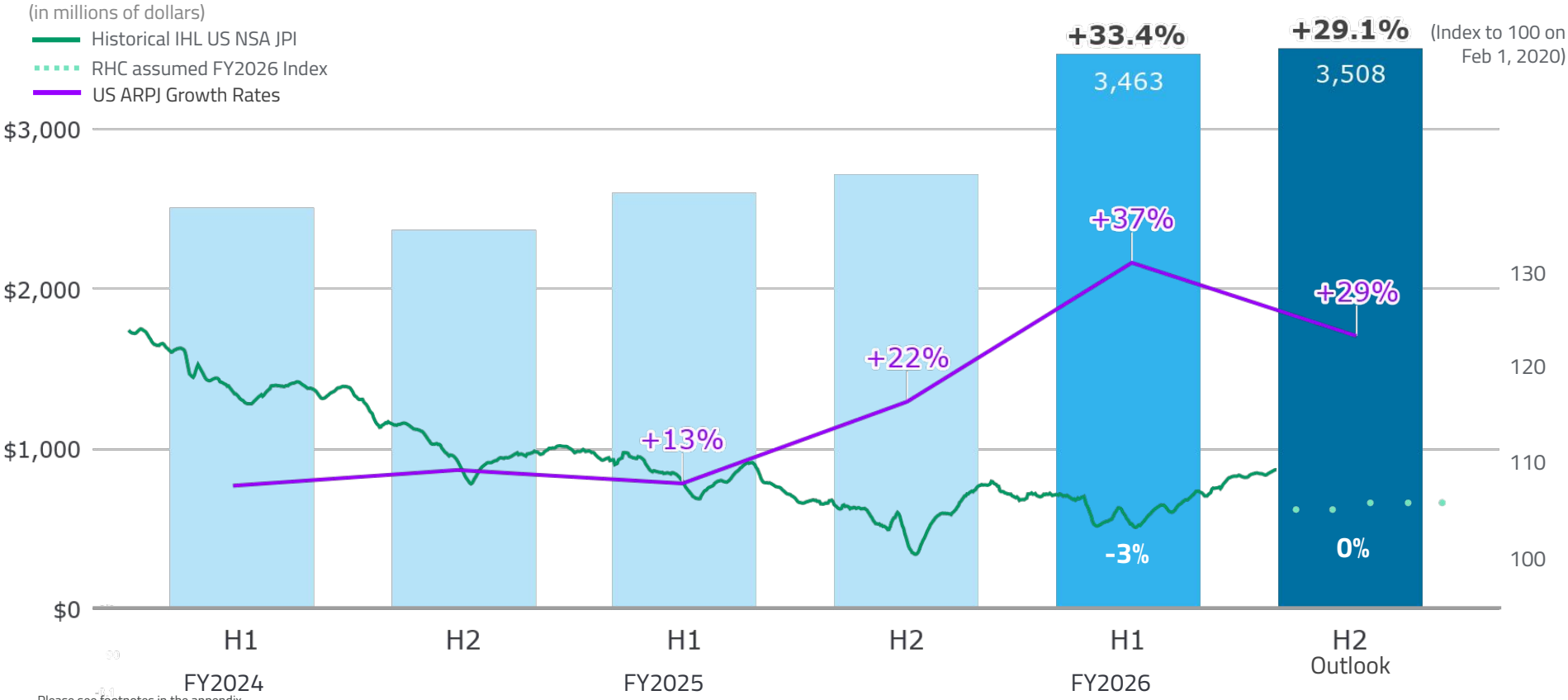
2. HR Technology Segment
US Quarterly Revenue, IHL US NSA JPI and US ARPJ Growth Rates

(Index to 100 on Feb 1, 2020)



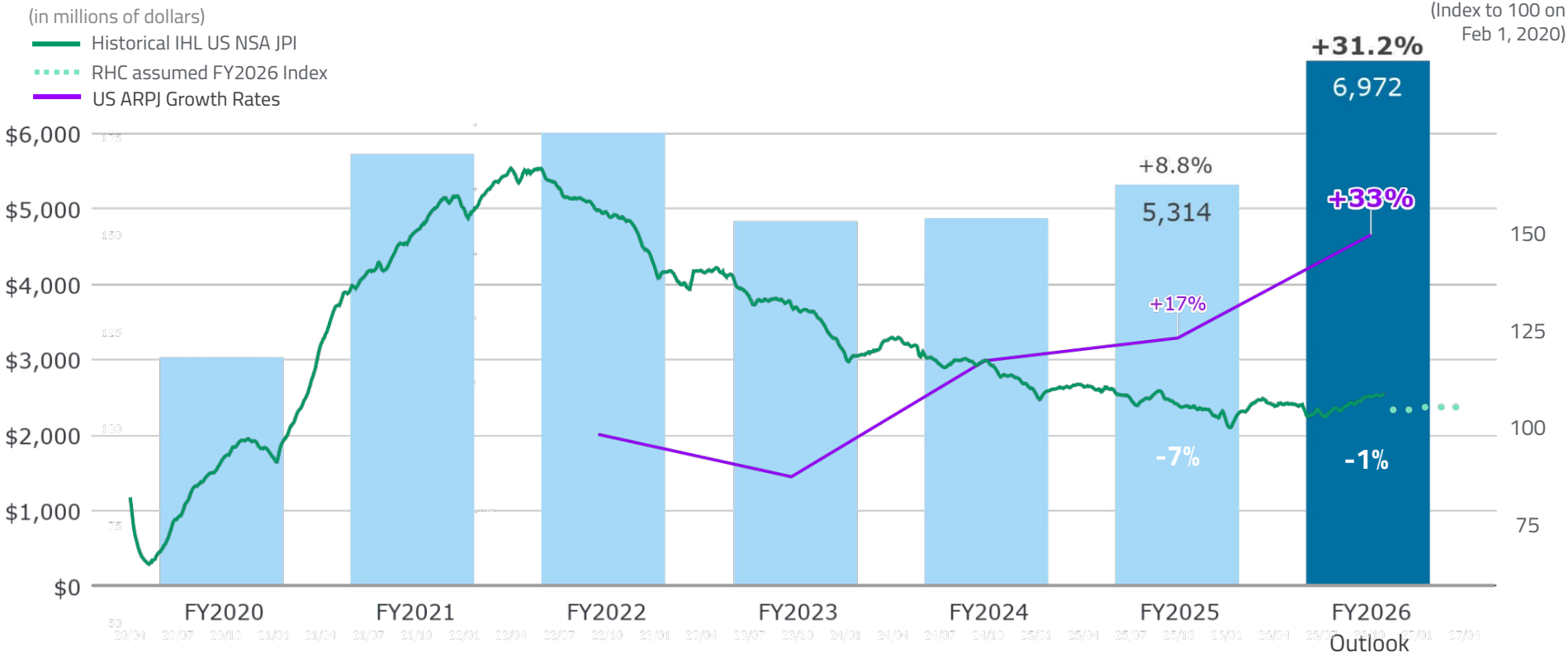
Please see footnotes in the appendix.

2. HR Technology Segment
US Semi-Annual Revenue, IHL US NSA JPI and US ARPJ Growth Rates



Please see footnotes in the appendix.

2. HR Technology Segment
US Annual Revenue, IHL US NSA JPI and US ARPJ Growth Rates

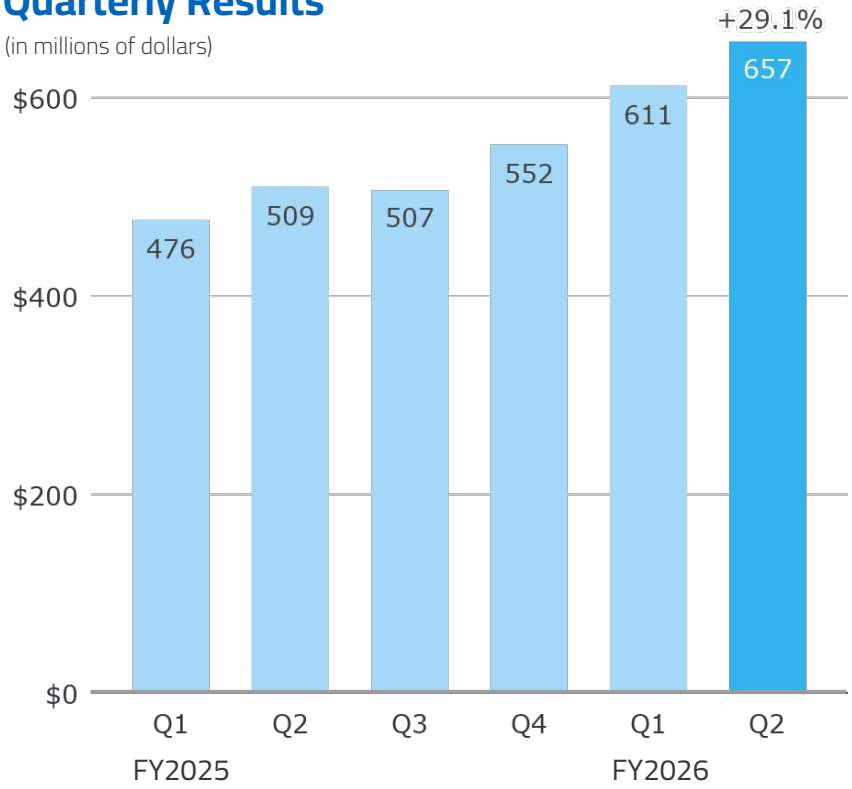


Please see footnotes in the appendix.

2. HR Technology Segment
Europe and Others (Including Canada) Revenue

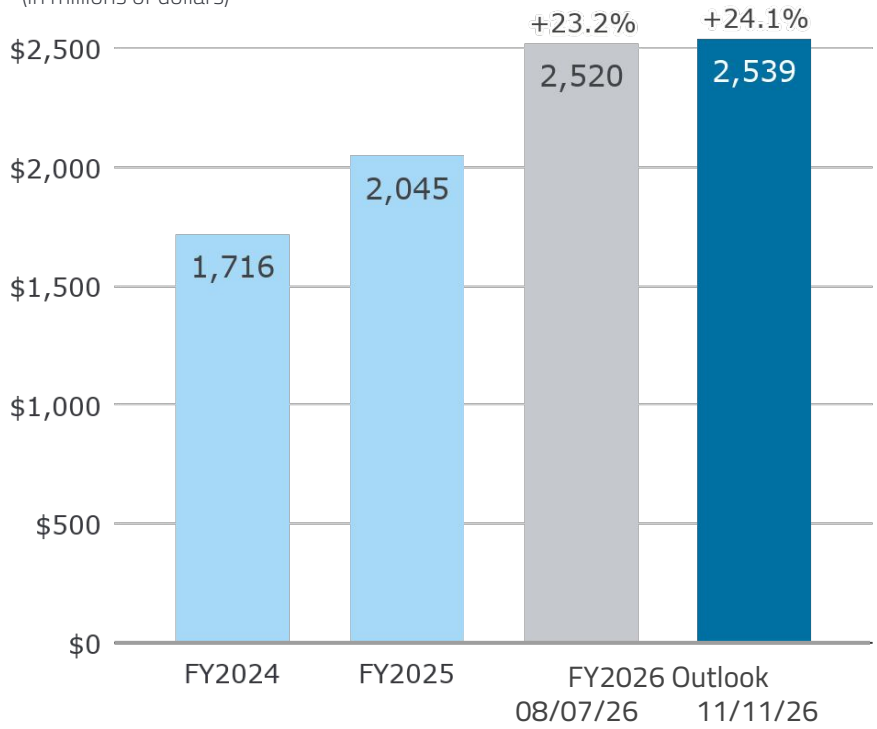
Quarterly Results

(in millions of dollars)



Annual Results and Outlook

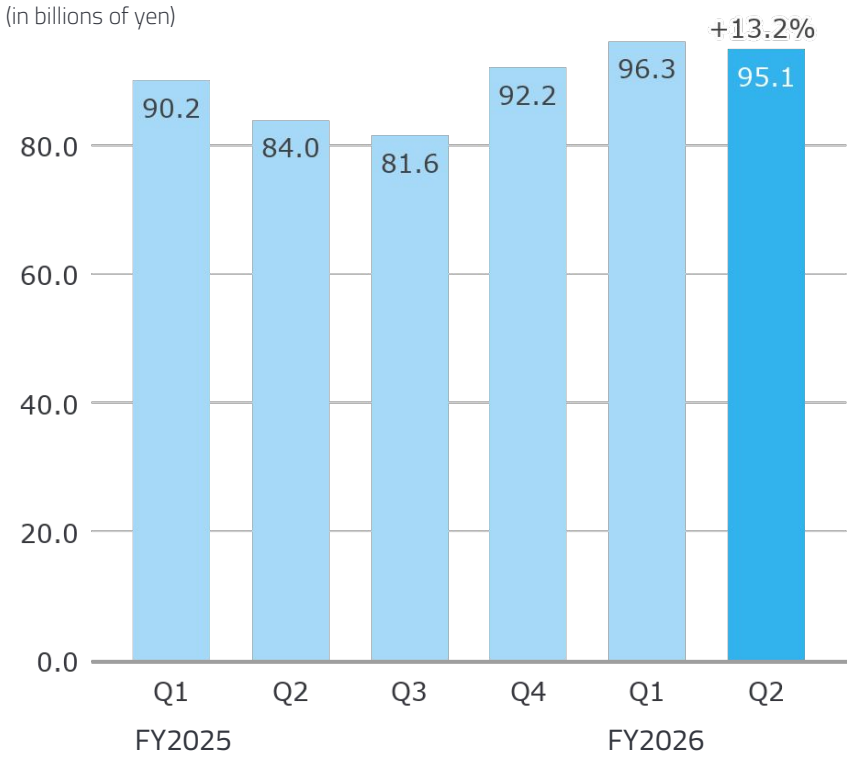
(in millions of dollars)



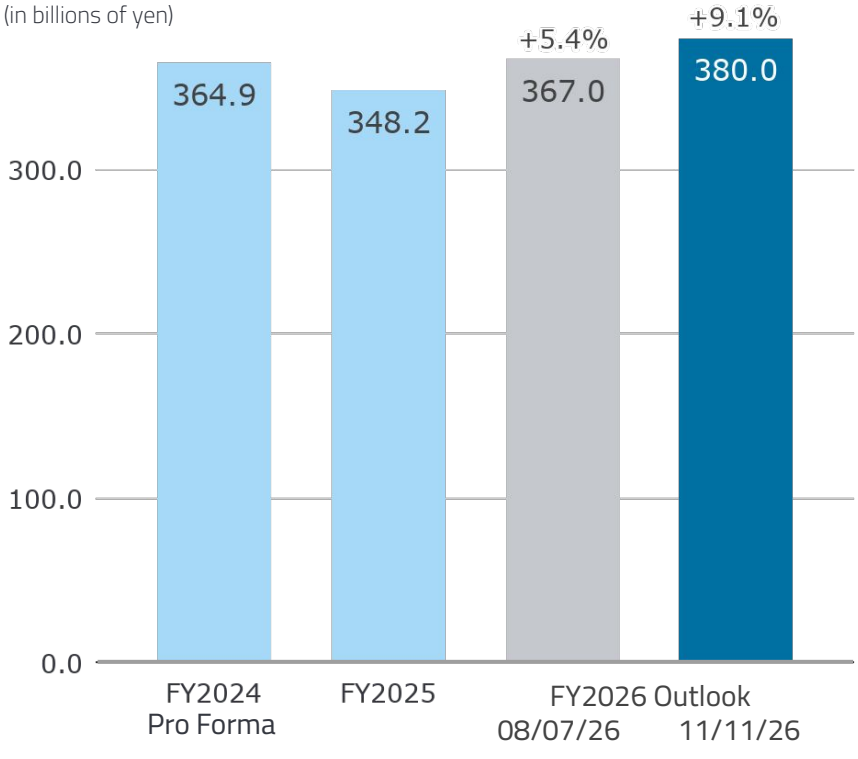
Please see footnotes in the appendix.

2. HR Technology Segment
Japan Revenue

Quarterly Results



Annual Results and Outlook



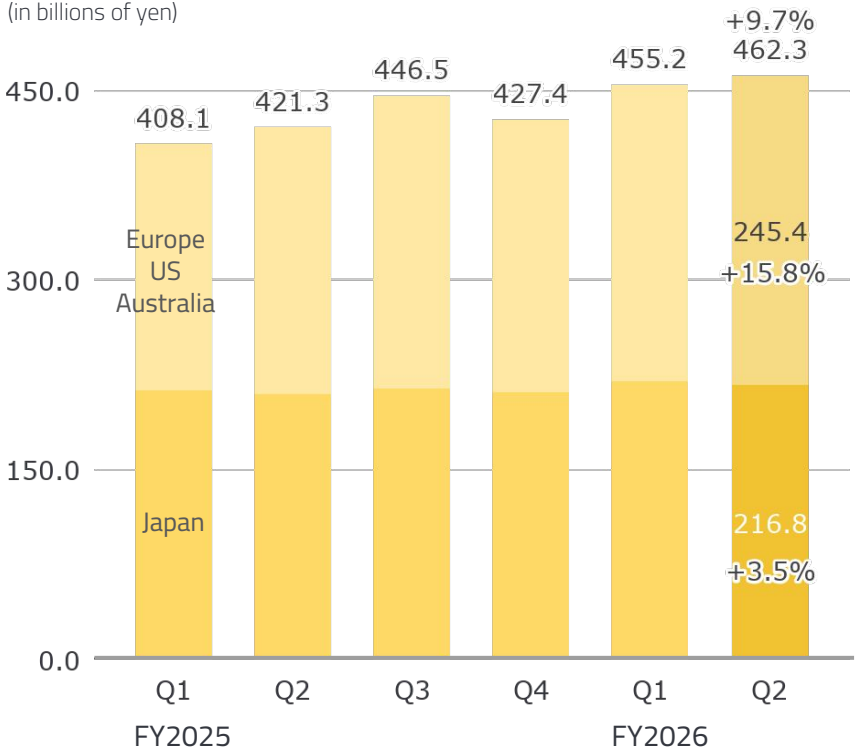
Please see footnotes in the appendix.

3. Staffing Segment

3. Staffing Segment FY2026 Q2 Results

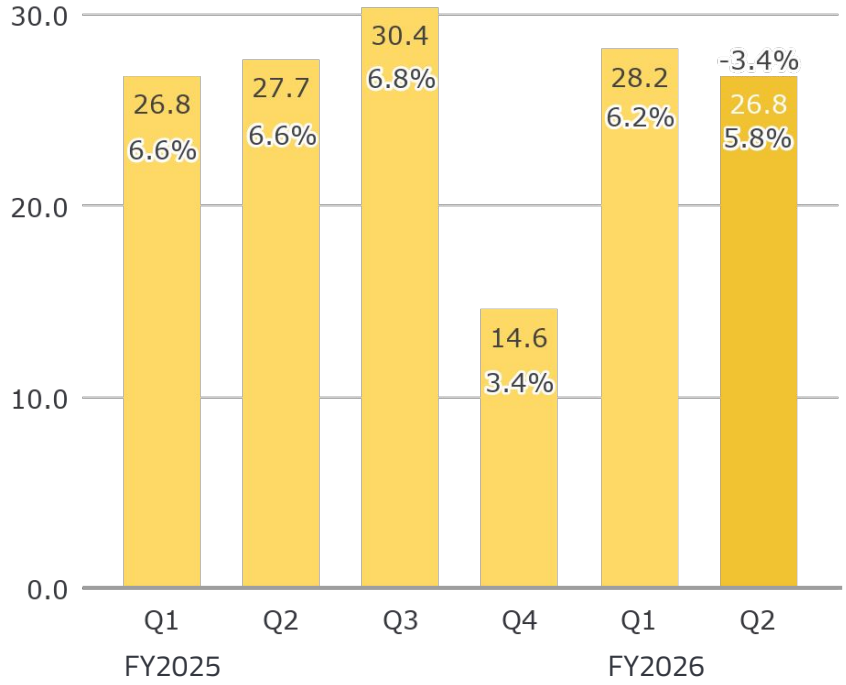
Revenue

(in billions of yen)



EBITDA+S and Margin %

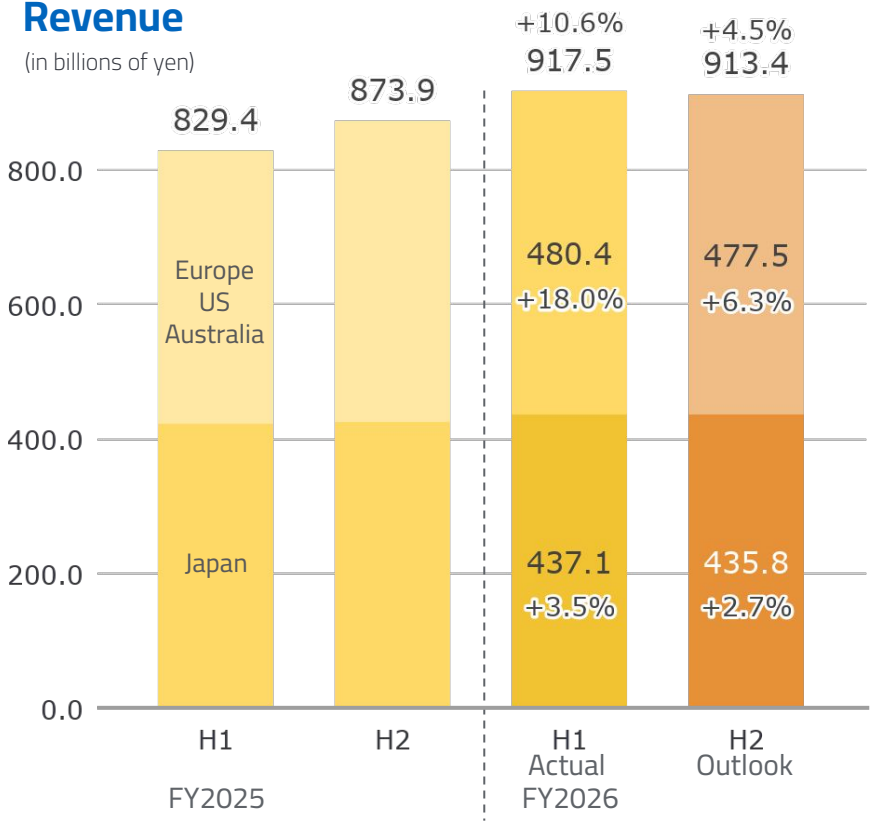
(in billions of yen)



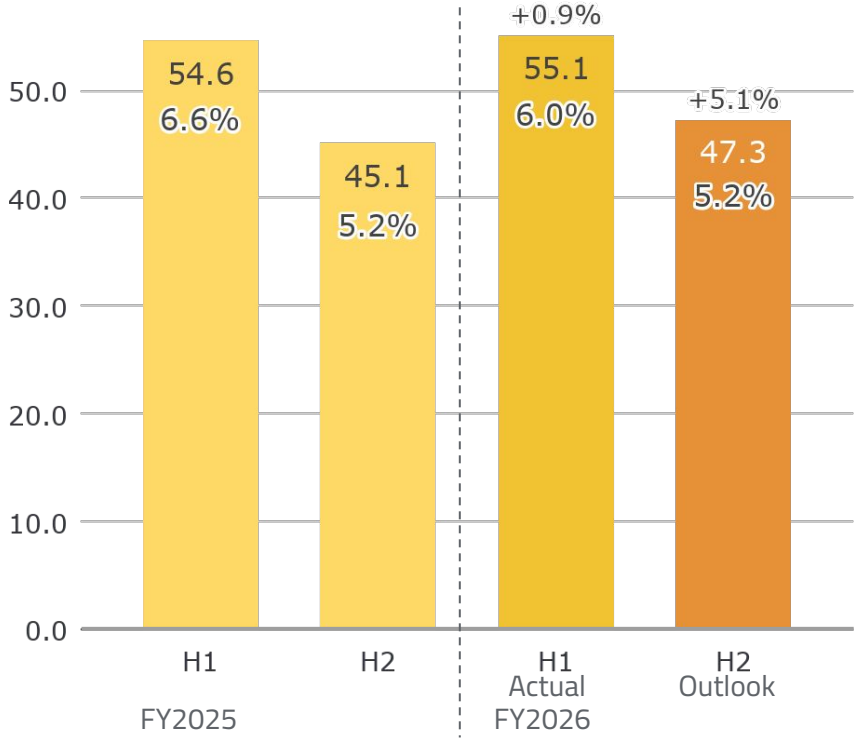
Please see footnotes in the appendix.

3. Staffing Segment
FY2026 Semi-Annual Results and Outlook

Revenue
(in billions of yen)



EBITDA+S and Margin %
(in billions of yen)

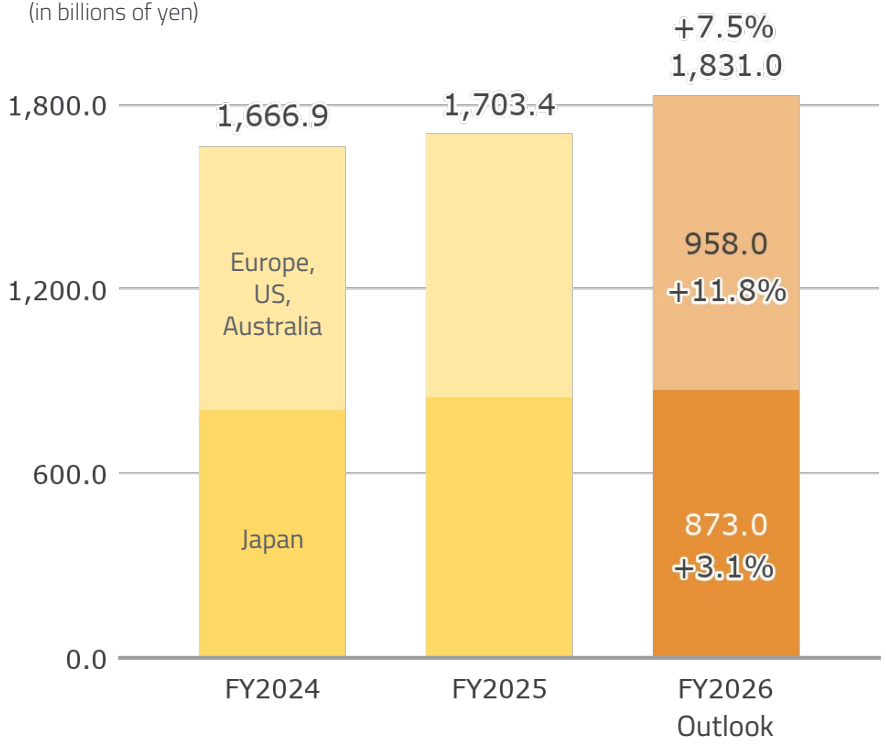


Please see footnotes in the appendix.

3. Staffing Segment
FY2026 Annual Outlook

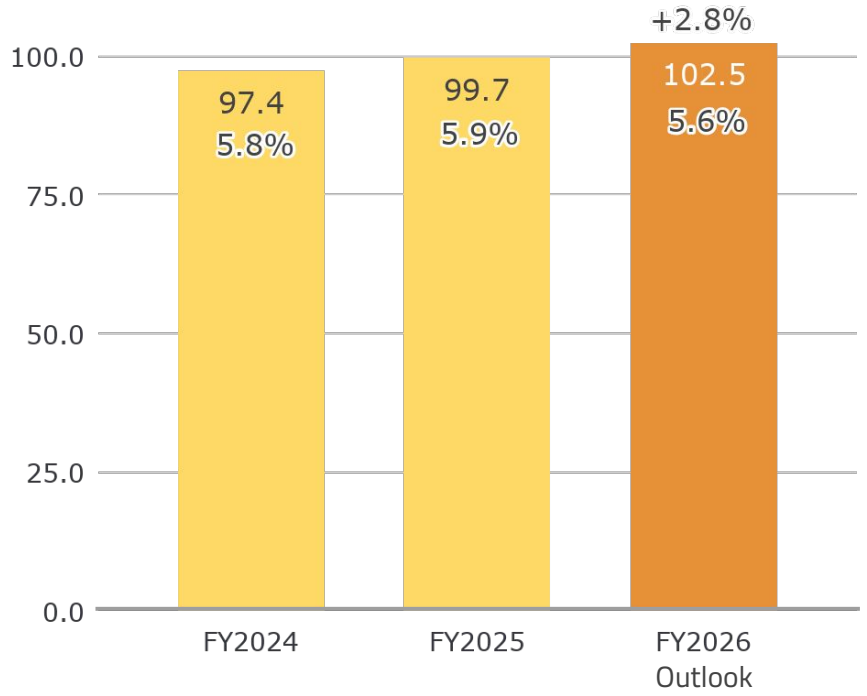
Revenue

(in billions of yen)



EBITDA+S and Margin %

(in billions of yen)



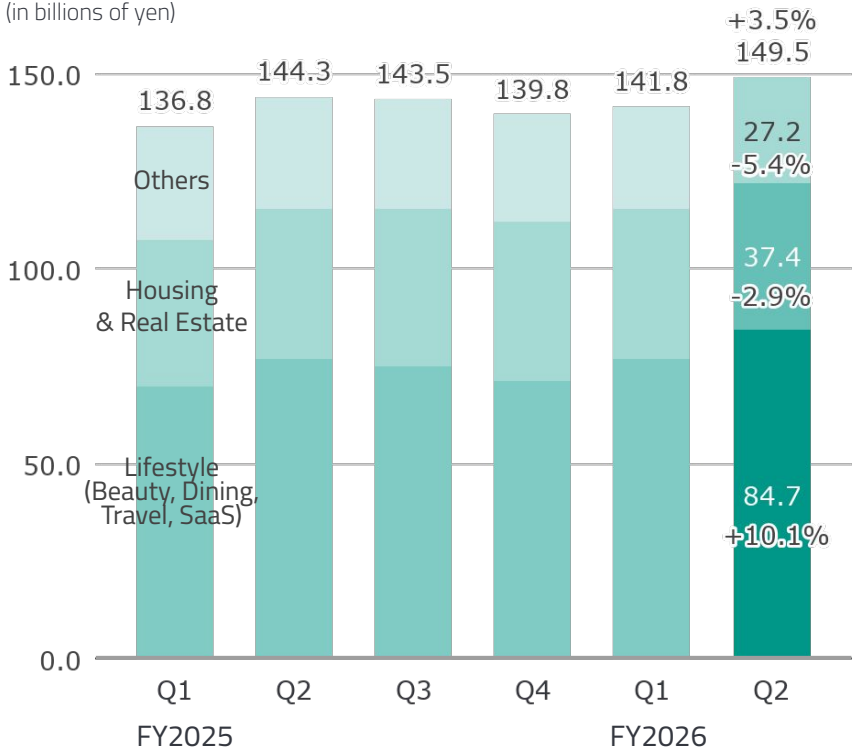
Please see footnotes in the appendix.

4. Marketing Matching Technologies (“MMT”) Segment

4. Marketing Matching Technologies (“MMT”) Segment FY2026 Q2 Results

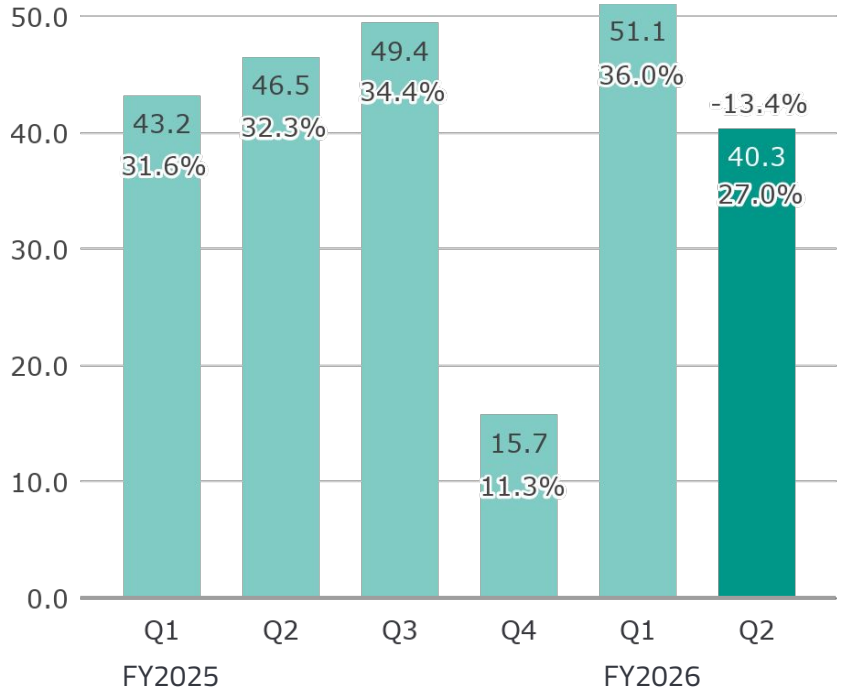
Revenue

(in billions of yen)



EBITDA+S and Margin %

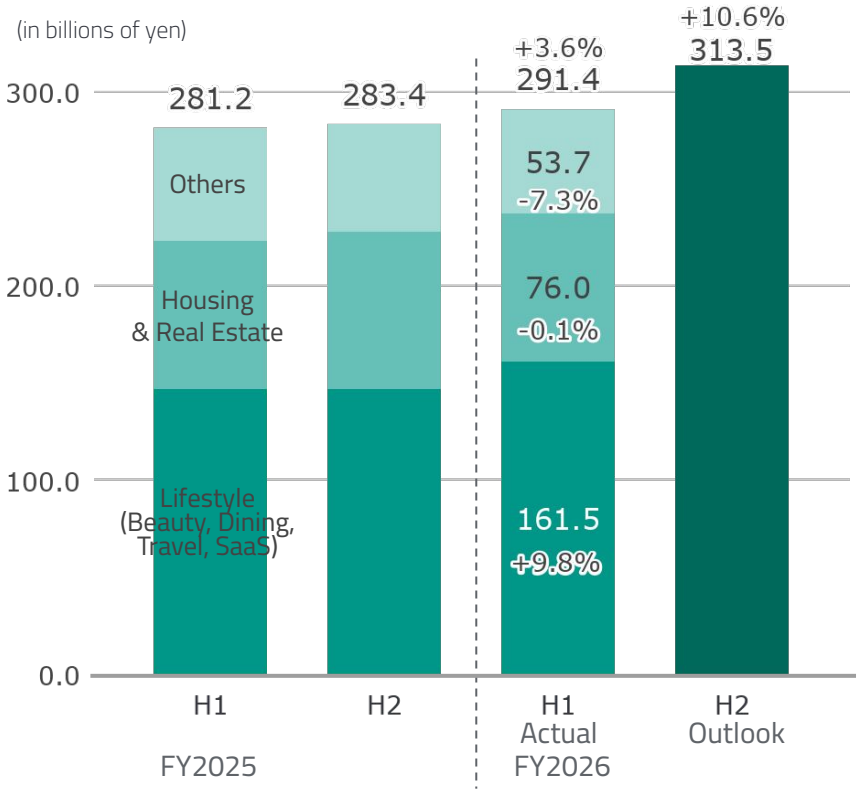
(in billions of yen)



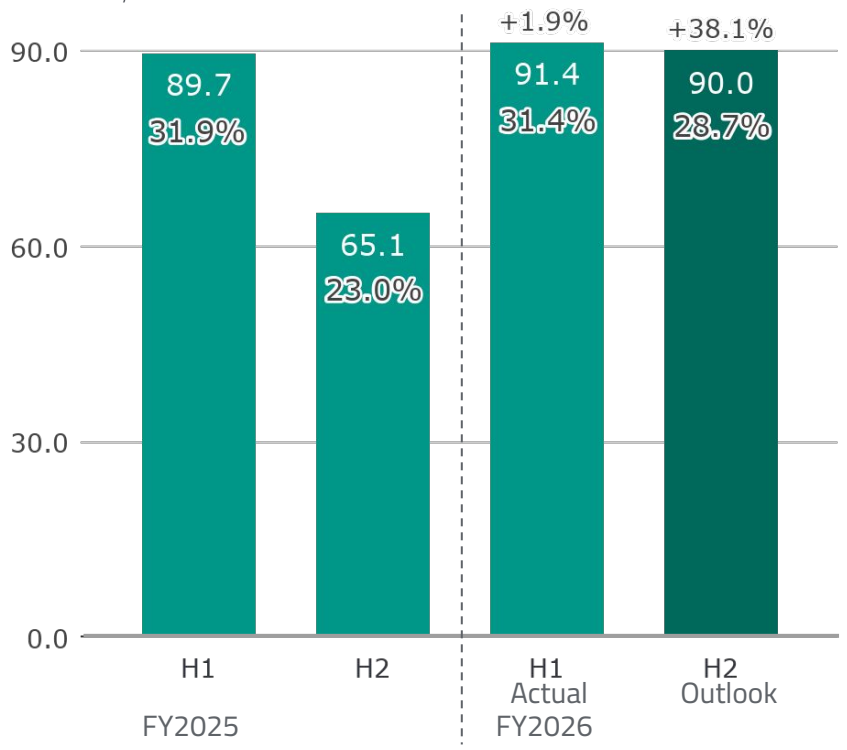
Please see footnotes in the appendix.

4. Marketing Matching Technologies (“MMT”) Segment FY2026 Semi-Annual Results and Outlook

Revenue



EBITDA+S and Margin %

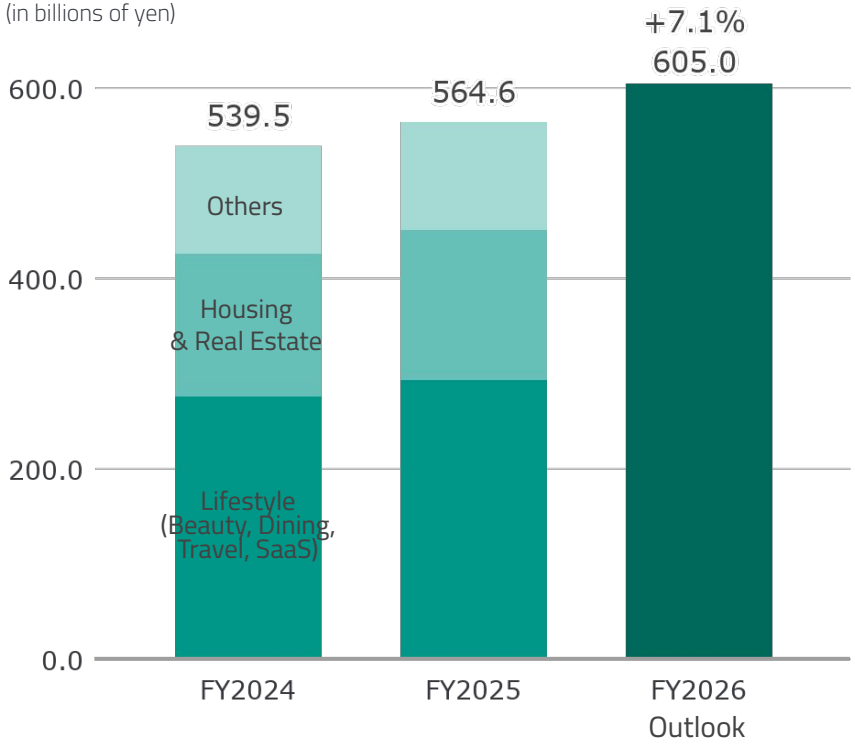


Please see footnotes in the appendix.

4. Marketing Matching Technologies (“MMT”) Segment FY2026 Annual Outlook

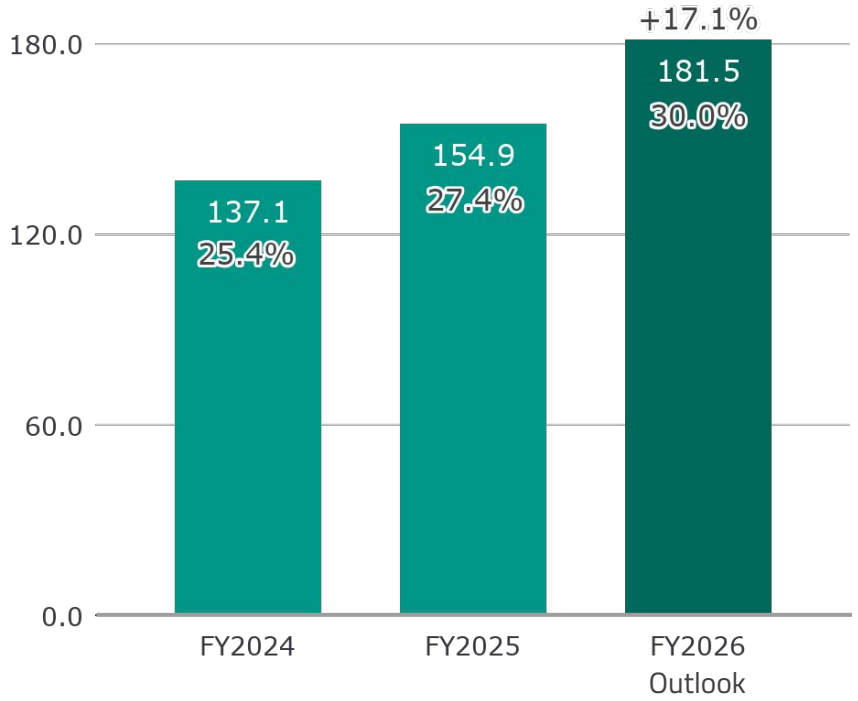
Revenue

(in billions of yen)



EBITDA+S and Margin %

(in billions of yen)



Please see footnotes in the appendix.

Appendices

Appendix: FY2026 Q2 and H1 Financial Results

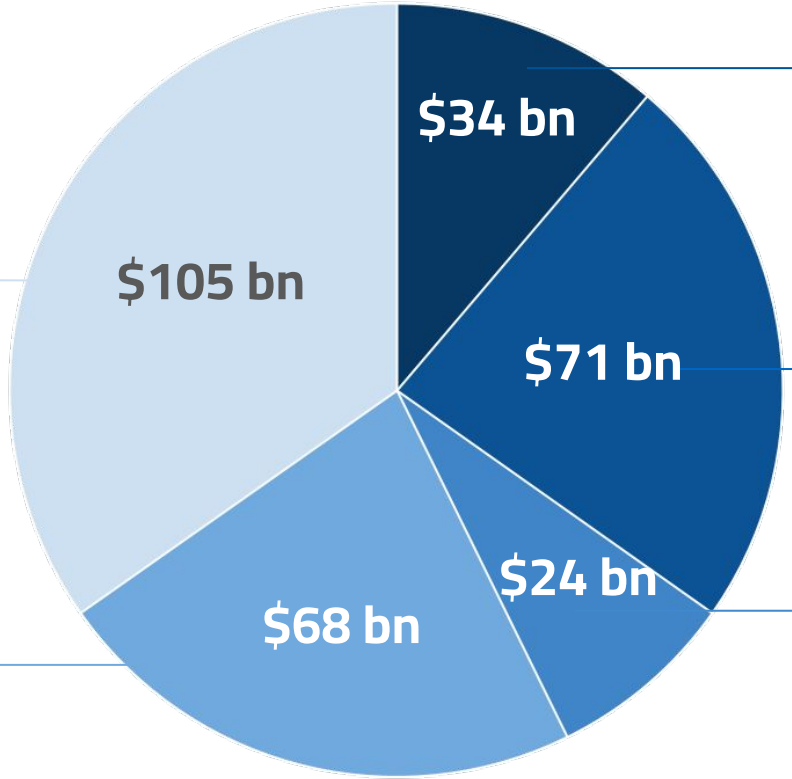
(in billions of yen, unless otherwise stated)	Q2 Actual			H1 Actual		
	FY2025	FY2026	YoY	FY2025	FY2026	YoY
Exchange rate per US Dollar (yen)	147.4	159.1	-	145.9	159.2	-
Revenue	914.7	1,094.6	+19.7%	1,793.5	2,139.9	+19.3%
EBITDA+S	**207.4**	**297.9**	**+43.6%**	**394.5**	**590.8**	**+49.7%**
EBITDA+S margin %	22.7%	27.2%	-	22.0%	27.6%	-
EBITDA	**195.2**	**275.6**	**+41.2%**	**358.7**	**548.0**	**+52.8%**
EBITDA margin %	21.3%	25.2%	-	20.0%	25.6%	-
Profit attributable to owners of the parent	**127.4**	**209.0**	**+64.0%**	**248.3**	**411.6**	**+65.7%**
Basic EPS (yen)	**89.16**	**150.54**	**+68.8%**	**173.12**	**296.01**	**+71.0%**

Please see footnotes in the appendix.

Appendix: Global HR Matching TAM in 2025

Total: $302 bn

(in billions of USD)



Job Advertising & Talent Sourcing
求人広告及び採用ツール

Direct Hire
人材紹介

Retained Search
エグゼクティブサーチ

Internal Recruitment Automation
採用オートメーション

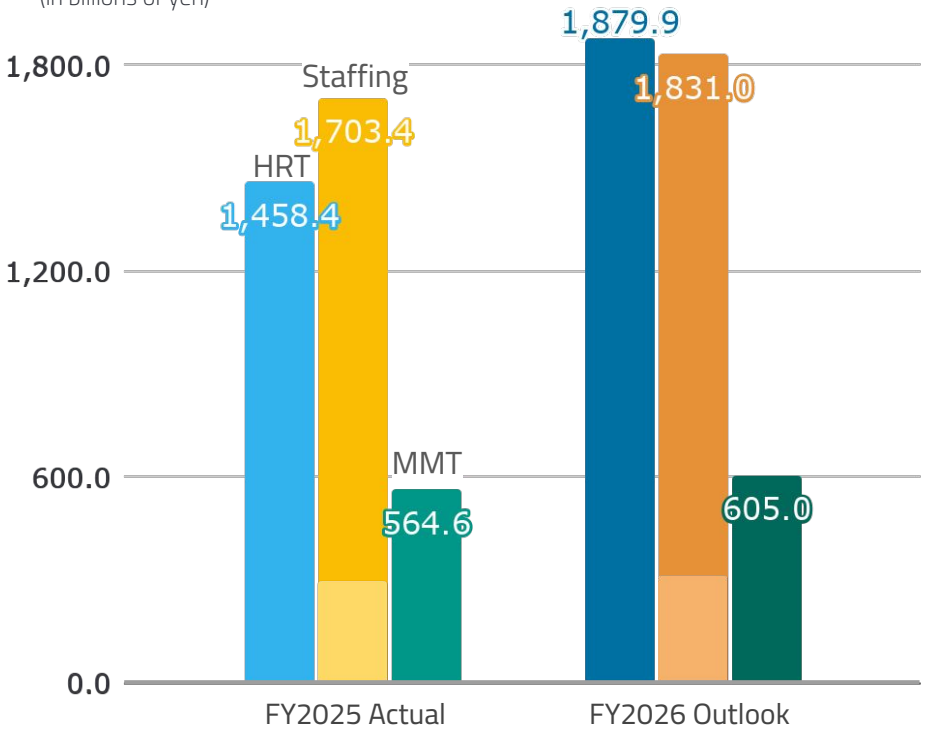
Temporary Staffing
人材派遣

Please see footnotes in the appendix.

Appendix: Overview of Segment FY2026 Full-year Outlook

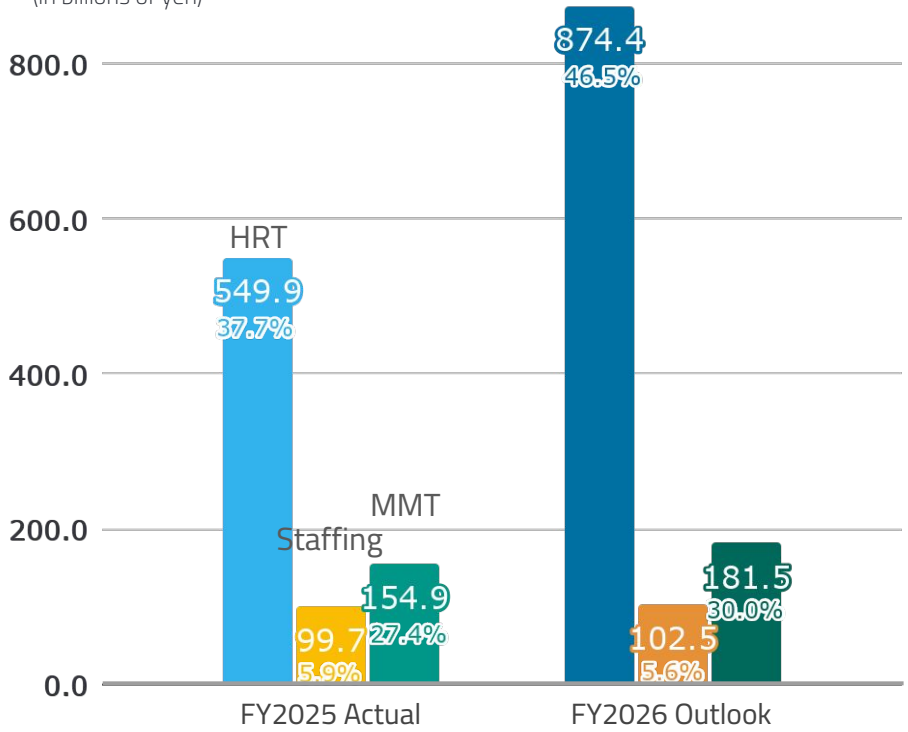
Revenue

(in billions of yen)



EBITDA+S and Margin %

(in billions of yen)



Please see footnotes in the appendix.

Appendix: FY2026 Q2 EBITDA+S

(in billions of yen)	FY2025 Q2	FY2026 Q2	YoY
Operating income	**159.7**	**258.3**	**+61.7%**
- Other operating income / (expenses), Net	(18.2)	(0.4)	-
Non-GAAP operating income	**178.0**	**258.8**	**+45.3%**
+ Depreciation and amortization	17.1	16.8	-
EBITDA	**195.2**	**275.6**	**+41.2%**
Margin % over Revenue	*21.3%*	*25.2%*	-
Margin % over Gross profit	*36.0%*	*40.5%*	-
+ Share-based payment expenses	12.1	22.2	-
EBITDA+S	**207.4**	**297.9**	**+43.6%**
Margin % over Revenue	*22.7%*	*27.2%*	-
Margin % over Gross profit	*38.2%*	*43.8%*	-

Please see footnotes in the appendix.

Appendix: The Number of Shares as of September 30, 2026

(in millions of shares)	As of March 31, 2025	As of March 31, 2026	As of Sep. 30, 2026
Number of issued shares	**1,563.9**	**1,472.5**	**1,472.5**
Number of treasury stock			
Shares directly held by Recruit Holdings	36.4	28.8	44.4
Shares held by the Board Incentive Plan trust and the ESOP trust	60.7	47.4	41.8
Total number of treasury stock	**97.1**	**76.2**	**86.3**
Number of issued shares excluding treasury stock	**1,466.7**	**1,396.2**	**1,386.1**

Appendix: Gross Cash On A Consolidated Basis

(in billions of yen)	As of March 31, 2025	As of March 31, 2026	**As of Sep. 30, 2026**
Cash and cash equivalents	808.6	725.5	872.8
+ Investments for available funds on standby for business operations within other financial assets	15.1	42.3	115.4
Gross cash	**823.8**	**767.9**	**988.2**

Please see footnotes in the appendix.

Appendix: Footnotes

Page 5,6,9,11,15-18,20-23,26,27,30,31,35
The foreign exchange rate assumptions for the FY2026 guidance and outlook as of August 7, 2026 are 159 yen per US dollar, 184 yen per Euro and 112 yen per Australian dollar. The foreign exchange rate assumptions for HR Technology's FY2026 H2 outlook as of November 11, 2026 are 156 yen per US dollar.

Page 5,8,9,14,16,17,25-27,29-31
EBITDA+S = operating income + depreciation and amortization (excluding depreciation of right-of-use assets) + share-based payment expenses ± other operating income/expenses
EBITDA = operating income + depreciation and amortization (excluding depreciation of right-of-use assets) ± other operating income/expenses

Page 10,11,38
1 Includes shares repurchased by the Board Incentive Plan (“BIP”) trust.
2 Total payout ratio = (Total amount of dividend payment + Total amount of share repurchases) / Profit attributable to owners of the parent.
3 Total payouts to shareholders in FY2026 YTD includes (i) the amount of the interim dividend and (ii) the amount of shares repurchased from April 1, 2026 to September 30, 2026.
4 Gross cash = cash and cash equivalents + Investments for available funds on standby for business operations within other financial assets
5 ROE = Profit attributable to owners of the parent / average net asset for the fiscal year

Page 13,15,23
As of April 1, 2025, HR Solutions of Matching & Solutions was transferred to HR Technology, and Matching & Solutions was renamed Marketing Matching Technologies from FY2025. The pro forma results were calculated assuming that the above transfer had been effective on April 1, 2024, and the consolidated guidance and quarterly actual results for each segment for FY2025 are shown in comparison with the pro forma results for FY2024. The calculation of pro forma results reflects adjustments to inter-segment internal revenue and corporate overhead costs in Matching & Solutions. As a result, there are slight differences between FY2024 actual results and the pro forma results other than HR Technology Japan and Marketing Matching Technologies.

Appendix: Footnotes

Page 19-21
US Average Revenue per Job Posting on Indeed (or US ARPJ) is calculated by dividing HR Technology US revenue in a given period by the average number of daily US job postings on Indeed during that period, as measured by the Indeed Hiring Lab, the economic research arm of Indeed. US ARPJ growth rate is the year over year change in US ARPJ.

The Indeed Job Postings Index (JPI) is a representation of all jobs on US Indeed, excluding those that do not meet certain Hiring Lab quality and relevancy standards, and is intended to provide a consistent and reliable measure of US job posting trends over time. Data on non-seasonally adjusted Indeed job postings are an index of the number of job postings on a given day, using a seven-day trailing average. The index is set to 100 on February 1, 2020. Data for several dates in 2021 and 2022 are missing and were interpolated. We regularly review and update our methodology of JPI for such reasons as the evolution of labor market and Indeed's platform, which may apply retrospectively to historical JPI data and US ARPJ growth rate. These figures in this presentation are based on the latest data as of the date hereof.

Page 34
See our Annual Report for FY2025.

Page 36
Depreciation and amortization: Excluding depreciation of right-of-use assets.

免責条項

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