

Recruit Holdings Announces Full-Year 2025

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Recruit Holdings Co., Ltd.
TSE: 6098

1. Highlights of Consolidated Financial Results and Guidance

FY2025 Consolidated Financial Results

- Consolidated revenue, EBITDA+S, and basic EPS each exceeded the revised guidance announced in February and reached record highs.

FY2026 Consolidated Guidance

- Assuming no significant changes in the macroeconomic environment and exchange rates of JPY/USD 154.0 yen and JPY/EUR 182.0 yen.
- Expecting revenue and profit growth across all three segments, driven particularly by the monetization development and enhanced efficiency of HR Technology.
- 9.0% increase in revenue, 19.5% increase in EBITDA+S with EBITDA+S margin of 23.5%, and 27.8% growth in basic EPS.

(in billions of yen, shares in millions, unless otherwise stated)	FY2024	FY2025			FY2026		FY20 - 26 6-year CAGR %
	Actual	02/09/26 Guidance	Actual	YoY	05/15/26 Guidance	YoY	
Exchange rate per US Dollar (Yen)	152.6	150.0	150.7	-	154.0	-	-
Revenue	3,557.4	3,664.7	3,697.3	+3.9%	4,030.0	+9.0%	+10.0%
EBITDA+S	678.8	763.8	794.3	+17.0%	949.0	+19.5%	+25.1%
<i>EBITDA+S margin %</i>	19.1%	20.8%	21.5%	-	23.5%	-	-
EBITDA	598.4	699.1	730.5	+22.1%	869.0	+19.0%	+23.8%
<i>EBITDA margin %</i>	16.8%	19.1%	19.8%	-	21.6%	-	-
Profit attributable to owners of the parent	408.5	480.9	496.9	+21.6%	623.0	+25.4%	+29.6%
Return on Equity %	22.6%	-	31.0%	-	-	-	-
Basic EPS (yen)	271.44	335.00	349.78	+28.9%	447.00	+27.8%	+33.3%

2. Full-Year Financial Results for FY2025 and Full-Year Guidance for FY2026 by Segments

(in billions of yen)		FY2025 Actual	YoY	FY2026 Outlook	YoY
Revenue	HR Technology	1,458.4	+6.3%	1,653.7	+13.4%
	HR Technology in USD mm	9,674	+7.6%	10,738	+11.0%
	Staffing	1,703.4	+2.2%	1,802.5	+5.8%
	MMT	564.6	+4.7%	605.0	+7.1%
	Consolidated	3,697.3	+3.9%	4,030.0	+9.0%
EBITDA+S	HR Technology	549.9	+21.5%	677.4	+23.2%
	Staffing	99.7	+2.4%	100.5	+0.8%
	MMT	154.9	+13.0%	181.5	+17.1%
	Consolidated	794.3	+19.8%	949.0	+19.5%
EBITDA+S Margin	HR Technology	37.7%	-	41.0%	-
	Staffing	5.9%	-	5.6%	-
	MMT	27.4%	-	30.0%	-
	Consolidated	21.5%	-	23.5%	-

HR Technology

Hisayuki “Deko” Idekoba, CEO, commented on the medium term growth of HR Technology with its AI capabilities. “Indeed operates as a Two-sided Decision-making Marketplace, where we are leveraging AI capabilities to significantly improve matching for both job seekers and enterprise clients. By sustaining this AI-driven virtuous cycle, we believe it is well within our reach to not only maintain double-digit annual revenue growth, but to achieve 20% or greater revenue growth when hiring demand recovers. We expect margins to exceed 50%.”

Q4 FY2025

- Segment revenue exceeded our revised outlook announced in February, increased 14.5% YoY to \$2.55 billion. EBITDA+S margin reached 38.7%, driven by revenue growth and cost efficiency improvements.
 - US: Revenue increased 19.0% YoY to \$1.41 billion, with US Average Revenue per Job, or US ARPJ, growth of 25% YoY
 - Europe & Others: Revenue increased 29.9% YoY to \$552 million
 - Japan: Revenue decreased 2.2% YoY to 92.2 billion yen

FY2025 Full-Year

- Full-year segment revenue for FY2025 increased 7.6% YoY to \$9.67 billion. EBITDA+S margin reached a record high of 37.7%.
 - US: Revenue increased 8.8% YoY to \$5.31 billion, with US ARPJ growth of 17%
 - Europe & Others: Revenue increased 19.2% YoY to \$2.04 billion
 - Japan: Revenue decreased 4.6% YoY to 348.2 billion yen

FY2026 Full-Year Segment Outlook

- Segment revenue to increase 11.0% YoY to \$10.73 billion in FY2026 with continued monetization development, including further growth of Premium Sponsored Jobs, in the US and in Europe and Others.
 - US: Revenue to increase 13.6% YoY to \$6.03 billion, based on a 18% increase in US ARPJ growth rate in FY2026
 - Europe and Others: Revenue to increase 17.1% YoY to \$2.39 billion
 - Japan: Revenue to increase 2.1% YoY to ¥355.5 billion, or \$2.30 billion, with anticipated growth from Indeed PLUS and the recovery of placement services in H2 expected to offset the negative impact of gross-to-net revenue recognition changes and the strategic downsizing of unprofitable businesses
- Segment EBITDA+S margin to be 41.0% in FY2026 with continuing revenue growth and increasing operational efficiency.

Staffing

Q4 FY2025

- Segment revenue increased 10.1% YoY to ¥427.4 billion with EBITDA+S margin of 3.4%.
 - Japan: Revenue increased 5.8% YoY to ¥210.6 billion
 - Europe, US, and Australia: Revenue increased 14.6% YoY to ¥216.7 billion

FY2025 Full-Year

- Segment revenue increased 2.2% YoY to ¥1,703.4 billion with EBITDA+S margin of 5.9%.
 - Japan: Revenue increased 5.2% YoY to ¥846.8 billion
 - Europe, US, and Australia: Revenue decreased 0.6% YoY to ¥ 856.5 billion

FY2026 Full-Year Segment Outlook

- Segment revenue to increase 5.8% YoY to ¥1,802.5 billion with EBITDA+S margin of 5.6%.
 - Japan: Revenue to increase 3.1% YoY
 - Europe, US, and Australia: Revenue to increase 8.5% YoY

Marketing Matching Technologies (MMT)

Q4 FY2025

- Segment revenue decreased 0.6% YoY to ¥139.8 billion with EBITDA+S margin of 11.3%.
 - Lifestyle: Revenue increased 0.3% YoY to ¥71.3 billion.
 - Housing & Real Estate: Revenue increased 3.2% YoY to ¥40.7 billion.
 - Others: Revenue decreased 8.0% YoY to ¥27.7 billion.

FY2025 Full-Year

- Segment revenue increased 4.7% YoY to ¥564.6 billion with EBITDA+S margin of 27.4%.
 - Lifestyle: Revenue increased 6.6% YoY to ¥293.8 billion.
 - Housing & Real Estate: Revenue increased 4.5% YoY to ¥156.9 billion.
 - Others: Revenue increased 0.2% YoY to ¥113.8 billion.
- In Beauty, a transition to a "Gross Merchandise Value (GMV)-linked" model began.

FY2026 Full-Year Segment Outlook

- Segment revenue to increase 7.1% YoY to ¥605.0 billion, driven primarily by the expansion of the "GMV-linked model" in Lifestyle.
- Segment EBITDA+S margin to be 31.0% for H1, 29.0% for H2, and 30.0% for the full year, reflecting the normalization of previous seasonal fluctuations in sales promotion and advertising expenses.
- No change to our target of approximately 35% EBITDA+S margin by FY2028.

3. Capital Allocation

FY2025

- Totaled ¥713.1 billion in dividends and share buybacks, resulting in a total payout ratio of 143.5%.
 - The full-year dividend for FY2025 was ¥25.0 per share
 - As of March 31, 2026, the number of shares outstanding, net of treasury stock, was 1,396.2 million, representing a 13.2% decrease compared to March 31, 2022.
- Net cash decreased to ¥765.9 billion as of March 31, 2026, from ¥1,135.4 billion as of March 31, 2024.

The Next Three-Year Period Starting This Fiscal Year

- Policy: No changes to the current order of priorities.
- FY2026 dividend outlook: Total annual dividend of ¥26.0 per share, ¥13.0 for H1 and H2, respectively.
- Share repurchases: The ¥350.0 billion program currently underway is expected to conclude at the end of November. We will make appropriate decisions regarding subsequent share repurchases while monitoring H2 cash flow generation, capital market conditions, and our share price level.
- Cash position: We plan to maintain year-end gross cash and cash equivalents of approximately ¥750.0 billion from FY2026 through FY2028.

CFO Junichi Arai reaffirmed, "our gross cash and cash equivalents level of ¥750.0 billion serves as a strategic reserve to maintain financial resilience during periods of economic downturn or stagnation in employers' hiring activity. Depending on the size and frequency of future strategic acquisitions, net cash may fall below ¥750.0 billion, and we could potentially shift into a fiscal year-end net debt position."

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