August 5, 2025

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

Tokyo, August 5, 2025 — Recruit Holdings Co., Ltd. announced today its consolidated financial results for the three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)

Consolidated Operating Results

(In billions of yen, unless otherwise stated)	Three Months Ended June 30,		% change
	2024	2025	
Revenue	901.5	878.8	(2.5)%
EBITDA+S	179.0	187.1	4.5%
Operating income	127.8	153.7	20.3%
Profit before tax	141.4	158.9	12.3%
Profit for the period	106.3	120.9	13.7%
Profit attributable to owners of the parent	106.4	120.9	13.6%
Total comprehensive income	220.6	90.8	(58.8)%
Basic EPS (yen)	69.12	83.97	21.5%
Diluted EPS (yen)	68.02	83.24	22.4%

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 June 30, 2025
Total assets	2,772.2	2,496.3
Total equity	1,627.3	1,405.3
Equity attributable to owners of the parent	1,617.5	1,393.9
Ratio of equity attributable to owners of the parent (%)	58.3	55.8

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

There is no revision of financial guidance for FY2025 from the figures announced on May 9, 2025 as below.

(In billions of yen, unless otherwise stated)	FY2025 Full-year Guidance	Year over year % change
Revenue	3,520.0	(1.1)%
Gross Profit	2,076.0	(0.5)%
EBITDA+S	697.0	2.7%
Operating income	540.0	10.1%
Profit attributable to owners of the parent	428.0	4.8%
Basic EPS (yen)	295.00	8.7%

Changes in Significant Subsidiaries Resulting from Change in Scope of Consolidation

Indeed Recruit Partners Co., Ltd. was included 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 June 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	134,961,955

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2025
Average number of shares during the period	1,539,784,196	1,440,158,326

[1] The number of treasury stock 134,961,955 as of June 30, 2025 includes treasury stock held by the Company (77,271,781 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 (57,690,174shares).

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
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
US dollar	155.85	149.71	152.37	152.55	144.48
Euro	167.85	164.28	162.58	160.55	163.91
Australian dollar	102.71	100.18	99.49	95.72	92.57

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 we operate. These statements are based on statistics and other information from third-party sources as cited herein, and the Company has not independently verified and cannot assure the accuracy or completeness of any information derived from or based on third-party sources.

U.S. Disclaimer – Unsponsored 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 FY2024 results announcement is posted on https://recruit-holdings.com/en/ir/financials/

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1. Management's Discussion and Analysis

For Q1 FY2025 results, please refer to TDnet or "Q1 FY2025 Consolidated Results" on the Company's IR website disclosed at 4:30 pm JST on August 5, 2025.
https://recruit-holdings.com/en/ir/

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

Please refer to Section 4. Supplementary Information for the "Results of Operation by Segment," "Selling, General and Administrative Expenses," "Share-based Payment Expenses and Research and Development Expenses," and "Net Cash Balance."

2. Qualitative Information on Consolidated Financial Guidance

There is no revision of guidance for FY2025 from the figures announced on May 9, 2025.

(In billions of yen)	FY2024	FY2025 Guidance as of May 2025	% change relative to FY2024
Revenue	3,557.4	3,520.0	(1.1)%
Gross Profit	2,085.6	2,076.0	(0.5)%
EBITDA+S	678.8	697.0	2.7%
Operating Income	490.5	540.0	10.1%
Profit attributable to owners of the parent	408.5	428.0	4.8%
Basic EPS (yen)	271.44	295.00	8.7%

The foreign exchange rate assumptions for FY2025 are 145 yen per US dollar, 158 yen per Euro and 92 yen per Australian dollar.

HR Technology

There is no revision of outlook for FY2025 from the figures announced on May 9, 2025.

(In billions of yen, unless otherwise stated)	FY2024[1]	FY2025 Outlook as of May 2025	% change relative to FY2024
Revenue (in millions of US dollars)			
US	4,884	4,900	0.3%
Europe and Others	1,716	1,855	8.1%
Japan	2,390	2,448	2.4%
Total	8,991	9,203	2.4%
Revenue (in billions of yen)			
US	745.3	710.5	(4.7)%
Europe and Others	261.9	268.9	2.7%
Japan	364.9	355.0	(2.7)%
Total	1,372.2	1,334.4	(2.8)%
EBITDA+S	452.8	460.0	1.6%
EBITDA+S margin (%)	33.0%	34.5%	-

The total amount of share-based payment expense of HR Technology in FY2025 is expected to be approximately 570 million US dollars as of May 9, 2025.

Staffing

There is no revision of outlook for FY2025 from the figures announced on May 9, 2025.

(In billions of yen)	FY2024[1]	FY2025 Outlook as of May 2025	% change relative to FY2024
Revenue			
Japan	805.1	837.0	4.0%
Europe, US, and Australia	861.8	803.0	(6.8)%
Total	1,666.9	1,640.0	(1.6)%
EBITDA+S	97.4	92.0	(5.6)%
EBITDA+S margin (%)	5.8%	5.6%	-

Marketing Matching Technologies

There is no revision of outlook for FY2025 from the figures announced on May 9, 2025.

(In billions of yen)	FY2024[1]	FY2025 Outlook as of May 2025	% change relative to FY2024
Revenue	539.5	567.0	5.1%
EBITDA+S	137.1	156.0	13.7%
EBITDA+S margin (%)	25.4%	27.5%	-

[1] HR Solutions of Matching & Solutions was transferred to HR Technology Japan at the beginning of the fiscal year 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. Following a detailed review of FY2024 Q1, insignificant discrepancies have been identified compared to the figures disclosed on May 9, 2025.

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 June 30, 2025
Assets		
Current assets		
Cash and cash equivalents	808,625	509,721
Trade and other receivables	565,069	562,717
Other financial assets	18,697	60,660
Other assets	77,985	74,190
Total current assets	1,470,378	1,207,290
Non-current assets		
Property and equipment	54,897	53,362
Right-of-use assets	154,572	145,430
Goodwill	508,133	506,668
Intangible assets	174,977	174,593
Investments in associates and joint ventures	17,476	12,993
Other financial assets	163,102	163,545
Deferred tax assets	217,020	220,148
Other assets	11,693	12,306
Total non-current assets	1,301,874	1,289,049
Total assets	2,772,252	2,496,339

(In millions of yen)	As of March 31, 2025	As of June 30, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	377,543	351,552
Lease liabilities	44,453	41,963
Other financial liabilities	5,011	1,122
Income tax payables	53,235	54,526
Provisions	15,437	10,652
Other liabilities	306,503	298,134
Total current liabilities	802,185	757,952
Non-current liabilities		
Borrowings	1,011	863
Lease liabilities	163,476	154,828
Other financial liabilities	945	1,012
Provisions	15,289	15,299
Net liability for retirement benefits	63,408	62,608
Deferred tax liabilities	90,465	90,399
Other liabilities	8,108	8,043
Total non-current liabilities	342,706	333,055
Total liabilities	1,144,892	1,091,007
Equity		
Equity attributable to owners of the parent		
Common stock	40,000	40,000
Share premium	-	5,206
Retained earnings	1,606,348	1,712,967
Treasury stock	(515,363)	(826,253)
Other components of equity	486,596	462,053
Total equity attributable to owners of the parent	1,617,582	1,393,973
Non-controlling interests	9,777	11,358
Total equity	1,627,360	1,405,331
Total liabilities and equity	2,772,252	2,496,339

Condensed Quarterly Consolidated Statements of Profit or Loss

(In millions of yen, unless otherwise stated)	Three Months Ended June 30, 2024	2025
Revenue	901,558	878,839
Cost of sales	370,919	356,983
Gross profit	530,638	521,856
Selling, general and administrative expenses	387,263	375,100
Other operating income	1,689	8,558
Other operating expenses	17,245	1,579
Operating income	127,818	153,734
Share of profit (loss) of associates and joint ventures	(389)	(1,956)
Finance income	15,796	8,785
Finance costs	1,732	1,617
Profit before tax	141,494	158,946
Income tax expense	35,147	38,035
Profit for the period	106,347	120,910
Profit attributable to:		
Owners of the parent	106,426	120,936
Non-controlling interests	(79)	(25)
Profit for the period	106,347	120,910
Earnings per share attributable to owners of the parent		
Basic earnings per share (yen)	69.12	83.97
Diluted earnings per share (yen)	68.02	83.24

Condensed Quarterly Consolidated Statements of Comprehensive Income

(In millions of yen)	Three Months Ended June 30, 2024	2025
Profit for the period	106,347	120,910
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	(7,926)	3,665
Remeasurements of defined retirement benefit plans	-	–
Share of other comprehensive income of associates and joint ventures	(828)	(422)
Subtotal	(8,755)	3,242
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	123,037	(33,264)
Effective portion of changes in fair value of cash flow hedges	-	11
Net change in debt instruments measured at fair value through other comprehensive income	-	(6)
Subtotal	123,037	(33,259)
Other comprehensive income (loss) for the period, net of tax	114,282	(30,016)
Comprehensive income for the period	220,629	90,894
Comprehensive income attributable to:		
Owners of the parent	220,647	90,996
Non-controlling interests	(17)	(101)
Comprehensive income for the period	220,629	90,894

Condensed Quarterly Consolidated Statements of Changes in Equity

For the Three Months Ended June 30, 2024

(In millions of yen)	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
Balance at April 1, 2024	40,000	-	1,884,258	(407,049)	88,242	395,471	-
Profit (loss) for the period			106,426				
Other comprehensive income						123,004	-
Comprehensive income for the period	-	-	106,426	-	-	123,004	-
Purchase of treasury stock		(295)		(95,302)			
Disposal of treasury stock		7,021		12,340	(18,865)		
Dividends			(17,763)				
Share-based payments					22,097		
Equity transactions with non-controlling interests							
Transfer from other components of equity to retained earnings			(8,783)				
Transactions with owners - total	-	6,726	(26,546)	(82,962)	3,231	-	-
Balance at June 30, 2024	40,000	6,726	1,964,137	(490,011)	91,474	518,475	-

(In millions of yen)	Equity attributable to owners of the parent				Total	Non-controlling interests	Total equity
	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			
Balance at April 1, 2024	-	-	-	483,714	2,000,922	7,977	2,008,900
Profit (loss) for the period				-	106,426	(79)	106,347
Other comprehensive income	-	(8,783)	-	114,221	114,221	61	114,282
Comprehensive income for the period	-	(8,783)	-	114,221	220,647	(17)	220,629
Purchase of treasury stock				-	(95,597)		(95,597)
Disposal of treasury stock				(18,865)	495		495
Dividends				-	(17,763)		(17,763)
Share-based payments				22,097	22,097		22,097
Equity transactions with non-controlling interests				-	-	1,826	1,826
Transfer from other components of equity to retained earnings		8,783		8,783	-		-
Transactions with owners - total	-	8,783	-	12,015	(90,767)	1,826	(88,940)
Balance at June 30, 2024	-	-	-	609,950	2,130,802	9,786	2,140,589

For the Three Months Ended June 30, 2025

(In millions of yen)	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
Balance as of April 1, 2025	40,000	–	1,606,348	(515,363)	98,619	387,986	–
Profit (loss) for the period			120,936				
Other comprehensive income						(33,227)	11
Comprehensive income for the period	–	–	120,936	–	–	(33,227)	11
Purchase of treasury stock		(193)		(325,831)			
Disposal of treasury stock		5,400		14,941	(18,880)		
Dividends			(17,600)				
Share-based payments					27,567		
Equity transactions with non-controlling interests							
Transfer from other components of equity to retained earnings			3,281				
Transfer to non-financial assets							(7)
Transactions with owners - total	–	5,206	(14,318)	(310,890)	8,686	–	(7)
Balance as of June 30, 2025	40,000	5,206	1,712,967	(826,253)	107,305	354,759	4

(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 as of April 1, 2025	(9)	–	–	486,596	1,617,582	9,777	1,627,360
Profit (loss) for the period				–	120,936	(25)	120,910
Other comprehensive income	(6)	3,281	–	(29,940)	(29,940)	(75)	(30,016)
Comprehensive income for the period	(6)	3,281	–	(29,940)	90,996	(101)	90,894
Purchase of treasury stock				–	(326,025)		(326,025)
Disposal of treasury stock				(18,880)	1,460		1,460
Dividends				–	(17,600)		(17,600)
Share-based payments				27,567	27,567		27,567
Equity transactions with non-controlling interests				–	–	1,682	1,682
Transfer from other components of equity to retained earnings		(3,281)		(3,281)	–		–
Transfer to non-financial assets				(7)	(7)		(7)
Transactions with owners - total	–	(3,281)	–	5,397	(314,605)	1,682	(312,922)
Balance as of June 30, 2025	(15)	–	–	462,053	1,393,973	11,358	1,405,331

Condensed Quarterly Consolidated Statements of Cash Flows

(In millions of yen)	Three Months Ended June 30, 2024	2025
Cash flows from operating activities		
Profit before tax	141,494	158,946
Depreciation and amortization	27,542	25,930
Share-based payment expenses	17,701	23,648
Interest and dividend income	(11,387)	(4,606)
(Increase) decrease in trade and other receivables	1,245	325
Increase (decrease) in trade and other payables	(24,571)	(23,795)
Other	(9,149)	(23,922)
Subtotal	142,875	156,525
Interest and dividends received	11,682	5,107
Interest paid	(1,560)	(1,587)
Income taxes paid	(25,350)	(37,507)
Net cash provided by operating activities	127,647	122,538
Cash flows from investing activities		
Payment for purchase of property and equipment	(1,797)	(2,941)
Payment for purchase of intangible assets	(13,838)	(13,836)
Payment for purchase of investments	(378)	(38,480)
Proceeds from sale and redemption of investments	233	3,813
Other	(86)	9,789
Net cash used in investing activities	(15,866)	(41,655)
Cash flows from financing activities		
Repayments of lease liabilities	(11,503)	(10,097)
Payment for purchase of treasury stock	(95,727)	(326,110)
Dividends paid	(17,630)	(17,473)
Proceeds from settlement of derivatives	5,795	2,773
Other	2,067	3,202
Net cash used in financing activities	(116,998)	(347,705)
Effect of exchange rate changes on cash and cash equivalents	79,848	(32,082)
Net increase (decrease) in cash and cash equivalents	74,630	(298,903)
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	1,211,489	509,721

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 quarter of the fiscal year ending March 31, 2026, the segment name of the Matching & Solutions has been changed to Marketing Matching Technologies. Segment information for the first quarter 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 Three Months Ended June 30, 2024

(In millions of yen)	Reportable Segment				Adjustments	Consolidated
	HR Technology	Staffing	Marketing Matching Technologies	Total		
Revenue						
Revenue from external customers	354,464	416,147	127,665	898,277	3,280	901,558
Intersegment revenues or transfers	967	6,434	168	7,569	(7,569)	-
Total	355,431	422,581	127,833	905,847	(4,288)	901,558
Segment profit (loss)	117,837	28,669	34,103	180,611	(1,551)	179,059
Depreciation and amortization (Note)						17,982
Share-based payment expenses						17,701
Other operating income						1,689
Other operating expenses						17,245
Operating income						127,818
Share of profit (loss) of associates and joint ventures						(389)
Finance income						15,796
Finance costs						1,732
Profit before tax						141,494

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

For the Three Months Ended June 30, 2025

(In millions of yen)	Reportable Segment				Adjustments	Consolidated
	HR Technology	Staffing	Marketing Matching Technologies	Total		
Revenue						
Revenue from external customers	340,705	401,778	136,355	878,839	—	878,839
Intersegment revenues or transfers	1,091	6,377	501	7,970	(7,970)	—
Total	341,796	408,156	136,856	886,809	(7,970)	878,839
Segment profit (loss)	119,467	26,879	43,227	189,574	(2,422)	187,151
Depreciation and amortization (Note)						16,748
Share-based payment expenses						23,648
Other operating income						8,558
Other operating expenses						1,579
Operating income						153,734
Share of profit (loss) of associates and joint ventures						(1,956)
Finance income						8,785
Finance costs						1,617
Profit before tax						158,946

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 June 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	77,271,781	601,478
Recruit Holdings shares held by the BIP trust and the ESOP trust	60,788,181	234,430	57,690,174	224,774
Total	97,196,562	515,363	134,961,955	826,253

5. Significant Subsequent Events

Not applicable.

4. Supplementary Information

Supplementary Information is not subject to review by a certified public accountant nor an independent auditor.

Results of Operations by Segment

(In billions of yen)	Three Months Ended June 30, 2024[1]	2025	% Change
Revenue			
HR Technology			
US	195.0	182.6	(6.4)%
Europe and Others	65.8	68.8	4.5%
Japan	94.4	90.2	(4.4)%
Total	355.4	341.7	(3.8)%
Staffing			
Japan	200.2	212.8	6.3%
Europe, US, and Australia	222.3	195.3	(12.2)%
Total	422.5	408.1	(3.4)%
Marketing Matching Technologies[2]			
Lifestyle	63.9	70.1	9.7%
Housing & Real Estate	36.2	37.5	3.7%
Others	27.6	29.1	5.4%
Total	127.8	136.8	7.1%
Adjustments	(4.2)	(7.9)	-
Total	901.5	878.8	(2.5)%
EBITDA+S, EBITDA+S margin			
HR Technology			
EBITDA+S	117.8	119.4	1.4%
EBITDA+S margin	33.2%	35.0%	-
Staffing			
EBITDA+S	28.6	26.8	(6.2)%
EBITDA+S margin	6.8%	6.6%	-
Marketing Matching Technologies[2]			
EBITDA+S	34.1	43.2	26.8%
EBITDA+S margin	26.7%	31.6%	-
Adjustments			
EBITDA+S	(1.5)	(2.4)	-
Total			
EBITDA+S	179.0	187.1	4.5%
EBITDA+S margin	19.9%	21.3%	-

(In millions of dollars)	Three Months Ended June 30, 2024[1]	2025	% Change
Revenue			
HR Technology			
US	1,251	1,263	0.9%
Europe and Others	422	476	12.6%
Japan	606	624	3.0%
Total	2,280	2,363	3.6%

[1] HR Solutions of Matching & Solutions was transferred to HR Technology Japan in FY2025. The results of three months ended June 30, 2024, are based on the hypothesis that the transition was completed at the beginning of FY2024 for better comparison purposes.
[2] Matching & Solutions changed its name to Marketing Matching Technologies in FY2025. Lifestyle consists of the total of Beauty, Travel, Dining, and SaaS solutions including AirBusiness Tools.

Selling, General and Administrative Expenses

(In billions of yen)	Three Months Ended June 30, 2024	2025	% Change
Sales commission	8.7	2.6	(70.2)%
Promotion expenses	15.0	15.6	4.3%
Advertising expenses	57.9	62.4	7.7%
Employee benefit expenses	189.0	180.9	(4.2)%
Service outsourcing expense	55.7	59.1	6.0%
Rent expenses	7.7	8.6	11.2%
Depreciation and amortization	26.2	24.5	(6.5)%
Other	26.7	21.0	(21.1)%
Total	387.2	375.1	(3.1)%

The Share-based Payment Expenses and Research and Development Expenses

(In billions of yen)	Three Months Ended June 30, 2024	2025	% Change
Share-based payment expenses[1]	17.7	23.6	33.6%
Research and development expenses[2]	42.7	43.8	2.4%

[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.

Net Cash Balance

(In billions of yen)	As of March 31, 2025	As of June 30, 2025	Variance	% Change
Cash and cash equivalents	808.6	509.7	(298.9)	(37.0)%
Investments for available funds on standby for business operations within other financial assets	15.1	54.7	39.5	260.7%
Interest-bearing debt (excludes lease liabilities)	1.0	0.9	(0.0)	(7.4)%
Net cash	822.7	563.5	(259.2)	(31.5)%

(English Translation)

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

August 5, 2025

The Board of Directors
Recruit Holdings Co., Ltd.

Ernst & Young ShinNihon LLC
Tokyo, Japan

Hitoshi Matsuoka
Certified Public Accountant
Designated and Engagement Partner

Takeshi Saida
Certified Public Accountant
Designated and Engagement Partner

Ryuichiro Umano
Certified Public Accountant
Designated and Engagement Partner

Masashi 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 first quarter (April 1, 2025 to June 30, 2025) and first three months (April 1, 2025 to June 30, 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.