

February 9, 2024

Recruit Holdings Co., Ltd. (TSE 6098)
Consolidated Financial Results for the Nine Months Ended December 31, 2023 (IFRS, Unaudited)

Tokyo, February 9, 2024 — Recruit Holdings Co., Ltd. announced today its consolidated financial results for the nine months ended December 31, 2023 (April 1, 2023 to December 31, 2023)

Consolidated Operating Results

(In billions of yen, unless otherwise stated)	Nine Months Ended December 31,		% change
	2022	2023	
Revenue	2,601.7	2,572.7	-1.1%
Adjusted EBITDA	435.9	486.4	11.6%
Operating income	324.8	346.8	6.8%
Profit before tax	336.0	382.0	13.7%
Profit for the period	249.3	320.5	28.6%
Profit attributable to owners of the parent	247.6	319.4	29.0%
Total comprehensive income	326.5	422.4	29.4%
Basic EPS (yen)	154.05	203.48	32.1%
Diluted EPS (yen)	152.98	200.78	31.2%
Adjusted EPS (yen)	160.05	196.57	22.8%

Consolidated Financial Position

(In billions of yen, unless otherwise stated)	As of March 31, 2023	As of December 31, 2023
Total assets	2,793.2	3,020.2
Total equity	1,640.9	1,966.8
Equity attributable to owners of the parent	1,627.0	1,950.3
Ratio of equity attributable to owners of the parent (%)	58.2%	64.6%

Dividends

(In yen)	FY2022	FY2023	FY2023 (Guidance)
At the end of Q1	-	-	-
At the end of Q2	11.00	11.50	-
At the end of Q3	-	-	-
At the end of Q4	11.00	-	11.50
Total	22.00	-	23.00

Consolidated Financial Guidance for FY2023

The Company has revised the financial guidance for FY2023 from the figures announced on November 8, 2023 as below.

(In billions of yen, unless otherwise stated)	FY2023 Guidance	% change
Revenue	3,400.0	-0.9%
Adjusted EBITDA	585.0	7.3%
Operating income	407.0	18.2%
Profit before tax	429.0	16.6%
Net income	355.0	30.7%
Profit attributable to owners of the parent	354.0	31.2%
Basic EPS (yen)	226.00	34.1%
Adjusted EPS (yen)	233.00	16.9%

For Q4 FY2023, the Company expects revenue to be 830.0 billion yen, an increase of 0.3% year over year and adjusted EBITDA to be 99.0 billion yen, a decrease of 9.3%.

For FY2023, the Company expects consolidated revenue to decrease 0.9% year over year. Revenue is expected to decrease in HR Technology as hiring activities and the HR Matching market overall contract in US and Europe, while revenue in Matching & Solutions and Staffing is expected to increase.

Adjusted EBITDA is expected to increase 7.3% year over year to 585 billion yen, a record high, due to cost control measures mainly related to personnel cost and advertising expenses while continuing strategic investments for future growth.

Operating income and profit before tax are expected to increase 18.2% and 16.6% year over year, respectively, while a one-time loss is expected to be recorded in Q4 FY2023.

Net income and profit attributable to owners of the parent are expected to increase to record highs, by 30.7% and 31.2% year over year, respectively, and basic EPS¹ and adjusted EPS¹ are expected to increase 34.1% and 16.9% year over year,

respectively, after share repurchases executed in FY2023.

Please refer to page 9, Qualitative information on Consolidated Financial Guidance for more details.

¹ Number of issued shares at the end of the period and number of treasury stock at the end of the period are as of January 31, 2024 on a delivery date basis

Changes in Significant Subsidiaries Resulting from Change in Scope of Consolidation

There was no change in specific subsidiaries accompanying a change in the scope of consolidation.

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, 2023	As of December 31, 2023
Number of issued shares including treasury stock	1,695,960,030	1,695,960,030
Number of treasury stock ¹	116,844,804	140,522,850

	Nine Months Ended December 31, 2022	Nine Months Ended December 31, 2023
Average number of shares during the period	1,607,517,750	1,569,886,034

¹ The number of treasury stock (140,522,850) as of December 31, 2023 includes treasury stock held by the Company (81,970,790 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 (58,552,060 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 SBU	Recruit Holdings Co., Ltd. and its consolidated subsidiaries Strategic Business Unit
Q1	Three-month period from April 1 to June 30
Q2	Three-month period from July 1 to September 30
Q3	Three-month period from October 1 to December 31
Q4	Three-month period from January 1 to March 31
FY2022	Fiscal year from April 1, 2022 to March 31, 2023
FY2023	Fiscal year from April 1, 2023 to March 31, 2024

Definition of the Financial Measures

Financial Measures	Definition
Adjusted EBITDA	Operating income + depreciation and amortization (excluding depreciation of right-of-use assets) + share-based payment expenses ± other operating income/expenses
Adjusted EPS	Adjusted profit / ((number of issued shares at the beginning of the period + number of issued shares at the end of the period)/2 - (number of treasury stock at the beginning of the period + number of treasury stock at the end of the period)/2)
Adjusted profit	Profit attributable to owners of the parent ± non-recurring income/losses (excluding non-controlling interests) ± tax reconciliation related to certain non-recurring income/losses
Non-recurring income/losses	Gains or losses from disposals of shares of associates, expenses relating to company restructuring, gains or losses from the sale or impairment of property and equipment, and income and expense items that the Company believes are unusual or non-recurring in nature which do not reflect the Company's underlying results of operations

Supplementary Information

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

Average exchange rate during the period

(In yen)	FY2022				FY2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
US dollar	129.73	138.27	141.38	132.42	137.49	144.63	147.86
Euro	138.26	139.26	144.26	142.16	149.58	157.32	159.06
Australian dollar	92.69	94.49	92.82	90.58	91.87	94.63	96.25

Quarterly earnings releases are not subject to review by a certified public accountant nor an independent auditor.

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 impact of the spread of COVID-19, 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 un-sponsored ADR facilities in respect of its securities and in any event disclaims any liability in connection with an un-sponsored ADR. The Company does not represent to any depository 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 Q3 FY2023 results announcement is posted on

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

Contact

Investor Relations

+81-3-6835-6383

Recruit_HD_IR@r.recruit.co.jp

Table of Contents

1. Management's Discussion and Analysis	5
Consolidated Results of Operations	5
Results of Operations by Segment	6
Management Actions for Q3 FY2023	8
Analysis of Consolidated Financial Position	9
Analysis of Consolidated Cash Flows	9
2. Qualitative Information on Consolidated Financial Guidance	9
3. Condensed Quarterly Consolidated Financial Statements and Primary Notes	11
Condensed Quarterly Consolidated Statements of Financial Position	11
Condensed Quarterly Consolidated Statements of Profit or Loss	12
Condensed Quarterly Consolidated Statements of Comprehensive Income	13
Condensed Quarterly Consolidated Statements of Changes in Equity	15
Condensed Quarterly Consolidated Statements of Cash Flows	17
Going Concern Assumption	18
Notes to Condensed Quarterly Consolidated Financial Statements	18

1. Management's Discussion and Analysis

Consolidated Results of Operations

The following table summarizes the consolidated financial results for the three months and the nine months ended December 31, 2022 and 2023.

(In billions of yen, unless otherwise stated)	Three Months Ended December 31,		% change	Nine Months Ended December 31,		% change
	2022	2023		2022	2023	
Consolidated operating results						
Revenue	880.1	866.7	-1.5%	2,601.7	2,572.7	-1.1%
Operating income	96.8	108.9	12.5%	324.8	346.8	6.8%
Profit before tax	105.6	120.9	14.5%	336.0	382.0	13.7%
Profit for the period	78.4	106.9	36.4%	249.3	320.5	28.6%
Profit attributable to owners of the parent	77.8	106.3	36.6%	247.6	319.4	29.0%
Basic EPS (yen)	48.60	68.03	40.0%	154.05	203.48	32.1%
Management Key Performance Indicators						
Adjusted EBITDA	138.2	158.2	14.4%	435.9	486.4	11.6%
Adjusted EBITDA margin	15.7%	18.3%	-	16.8%	18.9%	-
Adjusted EPS (yen)	50.27	68.03	35.3%	160.05	196.57	22.8%

Consolidated revenue for Q3 FY2023 decreased 1.5% as revenue in HR Technology decreased while revenue in Matching & Solutions and Staffing increased. Excluding the positive impact of exchange rate fluctuations of 26.2 billion yen, revenue decreased 4.5%.

Consolidated operating income for Q3 FY2023 was 108.9 billion yen, an increase of 12.5% due to continued cost control despite an impairment loss on goodwill of 7.5 billion yen in Staffing.

Consolidated profit attributable to owners of the parent for Q3 FY2023 was 106.3 billion yen, an increase of 36.6% due to an increase of operating income and the impact of an internal legal entity restructuring in HR Technology which resulted in a decrease in income tax rate.

Consolidated adjusted EBITDA margin for Q3 FY2023 increased to 18.3%, consolidated adjusted EBITDA increased 14.4%, and adjusted EPS was 68.03 yen, an increase of 35.3%.

For the nine months period ended December 31, 2023, consolidated revenue decreased 1.1%, or 4.1% excluding the positive impact of exchange rate fluctuations of 78.7 billion yen. Consolidated adjusted EBITDA margin was 18.9%, consolidated adjusted EBITDA increased 11.6%, and adjusted EPS was 196.57 yen, an increase of 22.8%.

The following table presents the selling, general and administrative expenses for the three months and the nine months ended December 31, 2022 and 2023.

(In billions of yen)	Three Months Ended December 31,		% change	Nine Months Ended December 31,		% change
	2022	2023		2022	2023	
Sales commission	9.2	7.9	-13.7%	26.2	24.2	-7.9%
Promotion expenses	20.4	15.5	-23.8%	56.4	47.8	-15.3%
Advertising expenses	57.7	46.9	-18.7%	200.7	147.6	-26.5%
Employee benefit expenses	197.8	177.3	-10.4%	556.6	540.2	-3.0%
Service outsourcing expenses	58.5	58.0	-0.8%	161.7	171.2	5.8%
Rent expenses	7.4	7.8	5.4%	21.4	22.9	6.7%
Depreciation and amortization	30.0	28.4	-5.5%	88.4	83.2	-5.9%
Other	26.0	22.8	-12.0%	76.3	69.0	-9.6%
Total	407.3	365.1	-10.4%	1,188.3	1,106.3	-6.9%

The following table presents the share-based payment expenses as well as research and development expenses for the three months and the nine months ended December 31, 2022 and 2023.

(In billions of yen)	Three Months Ended December 31,		% change	Nine Months Ended December 31,		% change
	2022	2023		2022	2023	
Share-based payment expenses ¹	21.0	18.7	-10.9%	51.0	64.1	25.6%
Research and development expenses ²	39.6	30.4	-23.2%	108.7	99.3	-8.6%

Share-based payment expenses for Q3 decreased 10.9% mainly due to a decline in HR Technology headcount.

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 as employee benefit expenses.

Results of Operations by Segment

HR Technology

The following table presents the financial results for the three months and the nine months ended December 31, 2022 and 2023 for the HR Technology segment.

(In billions of yen, unless otherwise stated)	Three Months Ended December 31,		% change	Nine Months Ended December 31,		% change
	2022	2023		2022	2023	
Revenue						
US	203.0	167.1	-17.7%	635.7	526.5	-17.2%
Non-US	77.4	75.9	-1.9%	229.0	231.7	1.1%
Total	280.5	243.0	-13.4%	864.8	758.2	-12.3%
Adjusted EBITDA	78.8	80.7	2.4%	265.6	271.0	2.1%
Adjusted EBITDA margin	28.1%	33.2%	-	30.7%	35.7%	-
Revenue in million US dollars (\$)						
US	1,435	1,129	-21.3%	4,664	3,679	-21.1%
Non-US	548	514	-6.3%	1,680	1,619	-3.7%
Total	1,984	1,643	-17.2%	6,345	5,298	-16.5%

Revenue for Q3 FY2023 decreased 13.4%. On a US dollar basis, revenue decreased 17.2%. The supply and demand mismatch between job seekers and employers continued to ease, particularly in the US. Total job postings on Indeed, composed of free and paid postings, declined year over year in the US and many other countries where HR Technology operates, while job seeker activity as measured by traffic to, and applies on, Indeed and Glassdoor increased year over year.

On a US dollar basis, revenue in the US decreased 21.3% driven by a decrease in demand for sponsored jobs year over year. Revenue outside of the US decreased 6.3%.

Adjusted EBITDA margin for Q3 FY2023 increased 5.1 percentage points to 33.2%, primarily due to reductions in personnel costs and advertising expenses, while continuing targeted investments in product and technology initiatives for future growth.

For the nine month period, revenue decreased 12.3%, adjusted EBITDA margin was 35.7%, and adjusted EBITDA increased 2.1%.

Matching & Solutions

The following table presents the financial results for the three months and the nine months ended December 31, 2022 and 2023 for the Matching & Solutions segment.

(In billions of yen)	Three Months Ended December 31,		% change	Nine Months Ended December 31,		% change
	2022	2023		2022	2023	
Revenue						
HR Solutions	73.7	73.1	-0.8%	216.6	228.1	5.3%
Marketing Solutions	115.4	123.6	7.1%	332.3	363.7	9.5%
Others and Eliminations	2.7	2.6	-1.0%	8.6	7.7	-10.1%
Total	191.9	199.5	3.9%	557.6	599.6	7.5%
Adjusted EBITDA	31.6	46.4	47.1%	90.8	135.2	48.8%
Adjusted EBITDA margin	16.5%	23.3%	-	16.3%	22.6%	-

Revenue in Matching & Solutions for Q3 FY2023 increased 3.9%.

Revenue in HR Solutions decreased 0.8% as revenue in the job advertising service decreased, while revenue in the placement service increased.

Revenue in Marketing Solutions increased 7.1%. Housing & Real Estate and Beauty continued to account for more than 50% of revenue in Marketing Solutions.

Adjusted EBITDA margin in Matching & Solutions for Q3 FY2023 increased 6.8 percentage points to 23.3% mainly due to cost control measures related to advertising expenses while continuing to invest for future growth.

For the nine month period, revenue increased 7.5%, adjusted EBITDA margin was 22.6%, and adjusted EBITDA increased 48.8% year over year.

Matching & Solutions' strategy is to "Help Businesses Work Smarter", including by improving clients' productivity and business results through their use of the Company's ecosystem of matching platforms and SaaS solutions centered around Air BusinessTools.

The current priority for Air BusinessTools is to increase the number of SaaS registered accounts. As of December 31, 2023, the number of SaaS registered accounts¹, the number of AirPAY registered accounts and the number of accounts using both AirPAY and another Air BusinessTools solution (cross-use) steadily increased year over year. Revenue from Air BusinessTools is included in Marketing Solutions. The details of SaaS registered accounts are presented in the following table.

(In thousands of accounts)	FY2022				FY2023		
	June 30	September 30	December 31	March 31	June 30	September 30	December 31
Registered accounts ¹	2,646	2,838	3,009	3,200	3,351	3,469	3,603
YoY % Change	34.6%	35.7%	32.9%	30.4%	26.6%	22.2%	19.7%
AirPAY	304	328	359	394	417	430	450
YoY % Change	32.8%	36.4%	37.8%	40.2%	37.4%	30.9%	25.4%
Cross-use of AirPAY and other Air BusinessTools ²	188	199	211	225	236	245	259
YoY % Change	29.0%	28.7%	28.1%	28.2%	25.7%	23.6%	22.4%
AirWORK ATS	449	524	594	639	658	672	682
YoY % Change	101.9%	97.5%	89.5%	68.3%	46.6%	28.3%	14.8%

¹ Cumulative number of registered accounts of paid and unpaid SaaS solutions provided by Matching & Solutions SBU in Japan as of December 31, 2023. Registered accounts refer to the number of stores and business locations that have registered for each relevant service including both active and non-active accounts.

² Cross-use of AirPAY and other Air BusinessTools accounts that use AirPAY and at least one of the following solutions: AirREGI, AirRESERVE, AirWAIT, AirSHIFT, AirREGI ORDER.

³ The number of registered accounts retroactively reflects changes in counting methods due to product renewals and other factors.

Staffing

The following table presents the financial results for the three months and the nine months ended December 31, 2022 and 2023 for the Staffing segment.

(In billions of yen)	Three Months Ended			Nine Months Ended		
	December 31,		% change	December 31,		% change
	2022	2023		2022	2023	
Revenue						
Japan	174.4	193.4	10.9%	505.7	563.6	11.5%
Europe, US, and Australia	241.1	240.2	-0.4%	695.9	677.7	-2.6%
Total	415.6	433.6	4.3%	1,201.6	1,241.3	3.3%
Adjusted EBITDA	29.8	32.5	9.2%	85.0	84.6	-0.4%
Adjusted EBITDA margin	7.2%	7.5%	-	7.1%	6.8%	-

Revenue for Q3 FY2023 increased 4.3% due to an increase in revenue in *Japan*, despite a decrease in revenue in *Europe, US, and Australia*. Excluding the positive impact of exchange rate fluctuations of 15.6 billion yen, revenue increased 0.6%.

Revenue in *Japan* increased 10.9% due to an increase in the number of temporary staff on assignment as demand for staffing services continued to grow.

Revenue in *Europe, US, and Australia* decreased 0.4% as demand for staffing services continued to slow down against a backdrop of an uncertain economic outlook. Excluding the positive impact of exchange rate fluctuations of 15.6 billion yen, revenue decreased 6.9%.

Adjusted EBITDA margin for Q3 FY2023 was 7.5%, an increase of 0.3 percentage points year over year and adjusted EBITDA increased 9.2%.

For the nine month period, revenue increased 3.3%. Excluding the positive impact of exchange rate fluctuations of 42.4 billion yen, revenue decreased 0.2%. Adjusted EBITDA margin was 6.8%, and adjusted EBITDA decreased 0.4%.

Management Actions for Q3 FY2023

Completion of the Self Tender Offer

The Company's Board of Directors resolved on October 2, 2023 to conduct a share repurchase of its common stock through a tender offer. This self tender offer was conducted from October 3, 2023 to October 31, 2023. The self tender offer was conducted at the purchase price of 4,148 yen, the total number of shares purchased and the total share repurchase amount as of October 31, 2023 was 10.58 million shares and 43.8 billion yen, respectively.

Please find more information on the following websites:

[Recruit Holdings Announces Share Repurchase through Self Tender Offer](#)

[Recruit Holdings Announces Results of Self Tender Offer and Completion of Share Repurchase](#)

Resolution of the Share Repurchase

The Company's Board of Directors resolved on December 13, 2023 to conduct a share repurchase of its common stock after considering several factors including the ability to make strategic business investments, the current stock price, market conditions, and the forecast of the Company's financial position. Acquiring its own shares is the most efficient use of capital at this time and the best way to maximize shareholder returns.

The total number of shares to be repurchased is 46 million shares (maximum) (up to 2.83% of the total number of shares issued and outstanding (excludes treasury stock)), and the total purchase price is 200.0 billion yen (maximum). The repurchase period is from December 14, 2023 to July 17, 2024, and the share repurchase will be conducted as market purchases on Tokyo Stock Exchange, Inc. through an appointed securities dealer with investment discretion. As of January 31, 2024, 8.9 million shares have been repurchased at the total price of 53.1 billion yen¹.

¹ The number of repurchased shares and the total purchase price are on an execution date basis.

Please find more information on the following websites:

["Recruit Holdings Announces Share Repurchase" released on December 13, 2023](#)

["Notification of Status of Share Repurchases" released on January 11, 2024](#)

["Notification of Status of Share Repurchases" released on February 9, 2024](#)

Introducing the new job distribution platform "Indeed PLUS"

The Company's most important business strategy, "Simplify Hiring", aims to make it faster and easier to get a job and to make a hiring decision. As part of the "Simplify Hiring" strategy in Japan, Indeed PLUS was launched on January 30, 2024. Indeed PLUS is a job distribution platform which connects multiple job boards, used by various job seekers, and Applicant Tracking Systems linked to Indeed PLUS, used by employers, and automatically distributes jobs to the job boards that are judged to be the most appropriate based on the job content and other factors.

With Indeed PLUS, job seekers are able to choose from a larger selection of jobs than ever before. Employers are able to hire the best talent from a larger pool of candidates efficiently while reducing time and effort in the recruiting process and having greater transparency of cost effectiveness.

Please find more information on [the website](#).

Analysis of Consolidated Financial Position

(In billions of yen)	As of March 31, 2023	As of December 31, 2023	Variance	% change
Total current assets	1,465.3	1,653.8	188.5	12.9%
Total non-current assets	1,327.9	1,366.3	38.4	2.9%
Total assets	2,793.2	3,020.2	226.9	8.1%
Total current liabilities	782.7	694.3	(88.4)	-11.3%
Total non-current liabilities	369.5	359.0	(10.5)	-2.8%
Total liabilities	1,152.3	1,053.3	(98.9)	-8.6%
Total equity attributable to owners of the parent	1,627.0	1,950.3	323.3	19.9%
Non-controlling interests	13.9	16.4	2.5	18.2%
Total equity	1,640.9	1,966.8	325.9	19.9%

Total current assets as of December 31, 2023 increased by 188.5 billion yen compared to the end of FY2022 mainly due to an increase in cash and cash equivalents.

The maximum amount of borrowings under overdraft agreements was 113.0 billion yen as of December 31, 2023, and the entire amount remained unused. In addition, committed credit facilities with a total maximum borrowing amount of 200.0 billion yen, for which the Company entered into an agreement on September 29, 2023, remained unused as of December 31, 2023.

Also, the Company has registered a maximum 200.0 billion yen worth of corporate bonds for potential issuances in Japan, the full amount of which remains unissued as of December 31, 2023.

The following table presents cash and cash equivalents, interest-bearing debt and net cash, which is calculated by subtracting interest-bearing debt from cash and cash equivalents.

(In billions of yen)	As of March 31, 2023	As of December 31, 2023	Variance	% change
Cash and cash equivalents	877.3	1,042.0	164.7	18.8%
Interest-bearing debt (excludes lease liabilities)	35.2	21.3	(13.8)	-39.4%
Net cash	842.0	1,020.6	178.5	21.2%

Analysis of Consolidated Cash Flows

(In billions of yen)	Nine Months Ended December 31,		Variance
	2022	2023	
Net cash flows from operating activities	338.8	359.9	21.0
Net cash flows from investing activities	(13.8)	(51.2)	(37.3)
Net cash flows from financing activities	(230.8)	(201.7)	29.1
Effect of exchange rate changes on cash and cash equivalents	51.1	57.6	6.5
Net increase (decrease) in cash and cash equivalents	145.3	164.7	19.3
Cash and cash equivalents at the beginning of the period	669.5	877.3	207.8
Cash and cash equivalents at the end of the period	814.9	1,042.0	227.1

Payments for the purchase of treasury stock in Q3 FY2023 and the nine months ended December 31, 2023 amounted to 64.4 billion yen and 130.7 billion yen, respectively.

2. Qualitative Information on Consolidated Financial Guidance

For Q4 FY2023, the Company expects revenue to be 830 billion yen, an increase of 0.3% year over year and adjusted EBITDA to be 99 billion yen, a decrease of 9.3%.

For FY2023, the Company expects consolidated revenue to decrease 0.9% year over year. Revenue is expected to decrease in HR Technology as hiring activities and the HR Matching market overall contract in US and Europe, while revenue in Matching & Solutions and Staffing is expected to increase.

Adjusted EBITDA is expected to increase 7.3% year over year to 585 billion yen, a record high, due to cost control measures mainly related to personnel cost and advertising expenses while continuing strategic investments for future growth.

Operating income and profit before tax are expected to increase 18.2% and 16.6% year over year, respectively, while a one-time loss is expected to be recorded in Q4 FY2023.

Net income and profit attributable to owners of the parent are expected to increase to record highs, by 30.7% and 31.2% year over year, respectively, and basic EPS¹ and adjusted EPS¹ are expected to increase 34.1% and 16.9% year over year, respectively, after share repurchases executed in FY2023.

¹ Number of issued shares at the end of the period and number of treasury stock at the end of the period are as of January 31, 2024 on a delivery date basis

(In billions of yen, unless otherwise stated)	FY2023 Q4 Outlook	% change	FY2023 Guidance	% change
Revenue	830.0	0.3%	3,400.0	-0.9%
Adjusted EBITDA	99.0	-9.3%	585.0	7.3%
Operating income	-	-	407.0	18.2%
Profit before tax	-	-	429.0	16.6%
Net income	-	-	355.0	30.7%
Profit attributable to owners of the parent	-	-	354.0	31.2%
Basic EPS (yen)	-	-	226.00	34.1%
Adjusted EPS (yen)	-	-	233.00	16.9%

The foreign exchange rate assumptions for Q4 FY2023 are 144 yen per US dollar, 157 yen per Euro and 96 yen per Australian dollar.

The following are the current assumptions regarding the business environment and the financial outlook for each segment as of February 9, 2024.

HR Technology

Revenue on a US dollar basis in January decreased approximately 14% year over year. The Company expects revenue in Q4 will be approximately flat quarter over quarter with potential incremental revenue from Indeed PLUS, which is equal to a year over year decrease of approximately 12% based on the assumption that the current business environment may not significantly deteriorate. Adjusted EBITDA margin for Q4 is expected to be approximately 27%, as the Company expects operating expenses to increase quarter over quarter primarily due to seasonal increases in personnel costs and advertising expenses and incremental costs related to Indeed PLUS.

For FY2023, the Company expects revenue on a US dollar basis to decrease approximately 15.5% year over year.

Adjusted EBITDA margin is expected to be approximately 34% due to implementing appropriate cost control measures throughout FY2023.

The Company announced in May 2023 that the total amount of share-based payment expense in FY2023 is expected to be slightly above 700 million US dollars. However, the Company revised its expectation to remain approximately 550 million US dollars mainly due to changes in the timing of stock-based compensation grants associated with changes in the fiscal year of Indeed.

The Company will promote efficient business operations by responding to changes in the business environment and implementing cost control measures as needed, while balancing continued strategic investments for long-term growth. The Company does not prioritize maintaining a specific adjusted EBITDA margin level.

Matching & Solutions

Revenue in HR Solutions for Q4 is expected to decrease approximately 4.5% year over year due to the continued downward revenue trend in the job advertising service and the impact from the transition of revenue to HR Technology due to Indeed PLUS. Revenue in Marketing Solutions for Q4 is expected to increase approximately 7% year over year. Adjusted EBITDA margin is expected to be approximately 12.5% in Q4 as the Company expects to strategically invest in advertising expenses especially in Marketing Solutions.

For FY2023, on November 8th, 2023, the Company disclosed revenue in HR Solutions was expected to increase by approximately 4.5% and revenue in Marketing Solutions was expected to increase by approximately 8.5%. However, the Company now revises its outlook based on the results up to the nine month period of the current fiscal year and the most recent outlook for each area in Q4 and the assumption that Japan's economic environment will not change significantly. The Company expects revenue for FY2023 in HR Solutions to increase approximately 2.5% and revenue in Marketing Solutions to increase approximately 9%.

Adjusted EBITDA margin, which was 22.6% in the nine months period of FY2023, is expected to be approximately 20% for FY2023, unchanged from the May 15th, 2023 outlook, as the Company plans to incur significant advertising expenses in Q4.

Staffing

For Q4, revenue in *Japan* is expected to increase approximately 5%, and revenue in *Europe, US and Australia* is expected to increase approximately 1% year over year. Adjusted EBITDA margin is expected to be approximately 3% as the Company expects to strategically invest in advertising expenses in Japan.

For FY2023, the Company expects revenue in *Japan* to increase approximately 10%, unchanged from the outlook disclosed on November 8th, 2023. Revenue in *Europe, US and Australia* is expected to decrease approximately 2%. The outlook for adjusted EBITDA margin for FY2023 has not been revised from the May 15th, 2023 outlook, and is expected to be approximately 6%.

3. Condensed Quarterly Consolidated Financial Statements and Primary Notes

Condensed Quarterly Consolidated Statements of Financial Position

(In millions of yen)	As of March 31, 2023	As of December 31, 2023
Assets		
Current assets		
Cash and cash equivalents	877,370	1,042,085
Trade and other receivables	527,558	522,961
Other financial assets	6,629	8,399
Other assets	53,784	80,425
Total current assets	1,465,342	1,653,872
Non-current assets		
Property and equipment	70,990	68,109
Right-of-use assets	185,036	168,368
Goodwill	462,977	485,403
Intangible assets	187,634	194,019
Investments in associates and joint ventures	26,967	28,048
Other financial assets	228,326	230,774
Deferred tax assets	161,301	184,238
Other assets	4,704	7,430
Total non-current assets	1,327,939	1,366,393
Total assets	2,793,281	3,020,266

(In millions of yen)	As of March 31, 2023	As of December 31, 2023
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	349,916	322,105
Bonds and borrowings	33,845	20,008
Lease liabilities	41,167	41,321
Other financial liabilities	408	529
Income tax payables	70,122	47,526
Provisions	9,876	8,670
Other liabilities	277,442	254,199
Total current liabilities	782,777	694,361
Non-current liabilities		
Bonds and borrowings	1,429	1,385
Lease liabilities	178,513	167,834
Other financial liabilities	495	668
Provisions	12,068	12,147
Net liability for retirement benefits	61,244	63,258
Deferred tax liabilities	107,617	105,894
Other liabilities	8,185	7,833
Total non-current liabilities	369,554	359,023
Total liabilities	1,152,332	1,053,384
Equity		
Equity attributable to owners of the parent		
Common stock	40,000	40,000
Share premium	33,754	50,794
Retained earnings	1,711,350	1,999,240
Treasury stock	(432,612)	(528,010)
Other components of equity	274,517	388,374
Total equity attributable to owners of the parent	1,627,010	1,950,399
Non-controlling interests	13,939	16,482
Total equity	1,640,949	1,966,881
Total liabilities and equity	2,793,281	3,020,266

Condensed Quarterly Consolidated Statements of Profit or Loss

For the Nine-Month Period

(In millions of yen, unless otherwise stated)	Nine Months Ended December 31,	
	2022	2023
Revenue	2,601,768	2,572,714
Cost of sales	1,087,661	1,100,364
Gross profit	1,514,106	1,472,350
Selling, general and administrative expenses	1,188,329	1,106,355
Other operating income	2,532	3,184
Other operating expenses	3,470	22,376
Operating income	324,838	346,803
Share of profit (loss) of associates and joint ventures	1,079	(722)
Finance income	13,919	39,940
Finance costs	3,763	3,988
Profit before tax	336,073	382,032
Income tax expense	86,707	61,469
Profit for the period	249,366	320,563
Profit attributable to:		
Owners of the parent	247,634	319,434
Non-controlling interests	1,732	1,128
Profit for the period	249,366	320,563
Earnings per share attributable to owners of the parent		
Basic earnings per share (yen)	154.05	203.48
Diluted earnings per share (yen)	152.98	200.78

For the Three-Month Period

(In millions of yen, unless otherwise stated)	Three Months Ended December 31,	
	2022	2023
Revenue	880,119	866,775
Cost of sales	375,582	381,574
Gross profit	504,536	485,201
Selling, general and administrative expenses	407,354	365,103
Other operating income	1,399	1,479
Other operating expenses	1,696	12,606
Operating income	96,884	108,970
Share of profit (loss) of associates and joint ventures	1,006	(583)
Finance income	8,968	13,935
Finance costs	1,183	1,336
Profit before tax	105,675	120,985
Income tax expense	27,264	14,010
Profit for the period	78,411	106,974
Profit attributable to:		
Owners of the parent	77,889	106,360
Non-controlling interests	521	613
Profit for the period	78,411	106,974
Earnings per share attributable to owners of the parent		
Basic earnings per share (yen)	48.60	68.03
Diluted earnings per share (yen)	48.24	67.08

Condensed Quarterly Consolidated Statements of Comprehensive Income

For the Nine-Month Period

(In millions of yen)	Nine Months Ended December 31,	
	2022	2023
Profit for the period	249,366	320,563
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Net change in financial assets measured at fair value through other comprehensive income	174	3,841
Remeasurements of defined retirement benefit plans	250	(85)
Share of other comprehensive income of associates and joint ventures	(32)	214
Subtotal	392	3,969
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	76,633	97,966
Effective portion of changes in fair value of cash flow hedges	172	(63)
Subtotal	76,806	97,903
Other comprehensive income (loss) for the period, net of tax	77,199	101,873
Comprehensive income for the period	326,565	422,436
Comprehensive income attributable to:		
Owners of the parent	324,042	420,711
Non-controlling interests	2,523	1,725
Comprehensive income for the period	326,565	422,436

For the Three-Month Period

(In millions of yen)	Three Months Ended December 31,	
	2022	2023
Profit for the period	78,411	106,974
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Net change in financial assets measured at fair value through other comprehensive income	(3,062)	(3,523)
Remeasurements of defined retirement benefit plans	250	(85)
Share of other comprehensive income of associates and joint ventures	(158)	(14)
Subtotal	(2,970)	(3,624)
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	(97,350)	(68,770)
Effective portion of changes in fair value of cash flow hedges	133	-
Subtotal	(97,216)	(68,770)
Other comprehensive income (loss) for the period, net of tax	(100,186)	(72,394)
Comprehensive income for the period	(21,775)	34,579
Comprehensive income attributable to:		
Owners of the parent	(21,767)	34,370
Non-controlling interests	(8)	208
Comprehensive income for the period	(21,775)	34,579

Condensed Quarterly Consolidated Statements of Changes in Equity

For the Nine Months Ended December 31, 2022

	Equity attributable to owners of the parent				Other components of equity		
	Common stock	Share premium	Retained earnings	Treasury stock	Share-based payments	Exchange differences on translation of foreign operations	Effective portion of changes in fair value of cash flow hedges
(In millions of yen)							
Balance at April 1, 2022	40,000	20,640	1,464,947	(298,457)	34,682	101,909	52
Profit for the period			247,634				
Other comprehensive income						76,180	172
Comprehensive income for the period	-	-	247,634	-	-	76,180	172
Transfer from other components of equity to retained earnings			54				
Purchase of treasury stock		(103)		(131,145)			
Disposal of treasury stock		5,933		8,218	(13,969)		
Dividends			(34,614)				
Share-based payments					50,749		
Equity transactions with non-controlling interests		255					
Transactions with owners - total	-	6,085	(34,559)	(122,927)	36,779	-	-
Balance at December 31, 2022	40,000	26,726	1,678,022	(421,384)	71,462	178,090	225

	Equity attributable to owners of the parent			Other components of equity		Non-controlling interests	Total equity
	Net change in financial assets measured at fair value through other comprehensive income	Remeasurements of defined retirement benefit plans	Total	Total			
Balance at April 1, 2022	-	-	136,644	1,363,776	12,518	1,376,294	
Profit for the period			-	247,634	1,732	249,366	
Other comprehensive income	(196)	250	76,407	76,407	791	77,199	
Comprehensive income for the period	(196)	250	76,407	324,042	2,523	326,565	
Transfer from other components of equity to retained earnings	196	(250)	(54)	-		-	
Purchase of treasury stock			-	(131,249)		(131,249)	
Disposal of treasury stock			(13,969)	182		182	
Dividends			-	(34,614)	(828)	(35,443)	
Share-based payments			50,749	50,749		50,749	
Equity transactions with non-controlling interests			-	255	(435)	(180)	
Transactions with owners - total	196	(250)	36,725	(114,676)	(1,264)	(115,940)	
Balance at December 31, 2022	-	-	249,777	1,573,142	13,778	1,586,920	

For the Nine Months Ended December 31, 2023

	Equity attributable to owners of the parent				Other components of equity		
	Common stock	Share premium	Retained earnings	Treasury stock	Share-based payments	Exchange differences on translation of foreign operations	Effective portion of changes in fair value of cash flow hedges
(In millions of yen)							
Balance at April 1, 2023	40,000	33,754	1,711,350	(432,612)	75,595	198,859	63
Profit for the period			319,434				
Other comprehensive income						97,506	(63)
Comprehensive income for the period	-	-	319,434	-	-	97,506	(63)
Transfer from other components of equity to retained earnings			3,833				
Purchase of treasury stock		(79)		(130,661)			
Disposal of treasury stock		17,119		35,263	(52,750)		
Dividends			(35,377)				
Share-based payments					69,163		
Equity transactions with non-controlling interests							
Transactions with owners - total	-	17,039	(31,544)	(95,397)	16,412	-	-
Balance at December 31, 2023	40,000	50,794	1,999,240	(528,010)	92,008	296,365	-

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity		Total	Total		
	Net change in financial assets measured at fair value through other comprehensive income	Remeasurements of defined retirement benefit plans	Total	Total		
Balance at April 1, 2023	-	-	274,517	1,627,010	13,939	1,640,949
Profit for the period			-	319,434	1,128	320,563
Other comprehensive income	3,919	(85)	101,277	101,277	596	101,873
Comprehensive income for the period	3,919	(85)	101,277	420,711	1,725	422,436
Transfer from other components of equity to retained earnings	(3,919)	85	(3,833)	-		-
Purchase of treasury stock			-	(130,740)		(130,740)
Disposal of treasury stock			(52,750)	(367)		(367)
Dividends			-	(35,377)		(35,377)
Share-based payments			69,163	69,163		69,163
Equity transactions with non-controlling interests			-	-	817	817
Transactions with owners - total	(3,919)	85	12,579	(97,322)	817	(96,505)
Balance at December 31, 2023	-	-	388,374	1,950,399	16,482	1,966,881

Condensed Quarterly Consolidated Statements of Cash Flows

(In millions of yen)	Nine Months Ended December 31,	
	2022	2023
Cash flows from operating activities		
Profit before tax	336,073	382,032
Depreciation and amortization	91,730	86,723
Share-based payment expenses	51,086	64,171
(Increase) decrease in trade and other receivables	(57,484)	23,505
Increase (decrease) in trade and other payables	25,969	(35,977)
Other	(19,111)	(56,624)
Subtotal	428,264	463,830
Interest and dividends received	8,983	30,332
Interest paid	(2,852)	(3,925)
Income taxes paid	(95,505)	(130,298)
Net cash provided by operating activities	338,890	359,939
Cash flows from investing activities		
Payment for purchase of property and equipment	(16,717)	(9,405)
Payment for purchase of intangible assets	(40,633)	(43,625)
Proceeds from sales of investments in associates and joint ventures	39,531	-
Other	4,017	1,828
Net cash used in investing activities	(13,803)	(51,201)
Cash flows from financing activities		
Repayments of long-term borrowings	(12,483)	(12,478)
Repayments of lease liabilities	(34,326)	(35,095)
Payment for purchase of treasury stock	(131,282)	(130,763)
Dividends paid	(34,592)	(35,340)
Other	(18,144)	11,957
Net cash used in financing activities	(230,829)	(201,721)
Effect of exchange rate changes on cash and cash equivalents	51,108	57,699
Net increase (decrease) in cash and cash equivalents	145,366	164,715
Cash and cash equivalents at the beginning of the period	669,551	877,370
Cash and cash equivalents at the end of the period	814,917	1,042,085

Going Concern Assumption

Not applicable.

Notes to Condensed Quarterly Consolidated Financial Statements

1. 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, Matching & Solutions, and Staffing, which are also the reportable segments.

HR Technology consists of two operations, the US and outside of the US. Matching & Solutions consists of two operations, HR Solutions and Marketing Solutions. Staffing consists of two operations, *Japan*, and *Europe, US and Australia*.

(2) Information on Reportable Segments

Segment profit (loss) denotes adjusted EBITDA (operating income + depreciation and amortization (excluding depreciation of right-of-use assets) + share-based payment expenses ± other operating income/expenses).

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, 2022

(In millions of yen)	Reportable Segment				Adjustments	Consolidated
	HR Technology	Matching & Solutions	Staffing	Total		
Revenue						
Revenue from external customers	862,016	552,889	1,185,503	2,600,409	1,359	2,601,768
Intersegment revenue or transfers	2,835	4,761	16,161	23,758	(23,758)	-
Total	864,852	557,650	1,201,664	2,624,167	(22,399)	2,601,768
Segment profit (loss)	265,604	90,880	85,056	441,542	(5,604)	435,937
Depreciation and amortization (Note)						59,074
Share-based payment expenses						51,086
Other operating income						2,532
Other operating expenses						3,470
Operating income						324,838
Share of profit (loss) of associates and joint ventures						1,079
Finance income						13,919
Finance costs						3,763
Profit before tax						336,073

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

For the Nine Months Ended December 31, 2023

(In millions of yen)	Reportable Segment				Adjustments	Consolidated
	HR Technology	Matching & Solutions	Staffing	Total		
Revenue						
Revenue from external customers	756,546	593,238	1,221,968	2,571,754	960	2,572,714
Intersegment revenue or transfers	1,680	6,428	19,427	27,536	(27,536)	-
Total	758,226	599,667	1,241,396	2,599,290	(26,576)	2,572,714
Segment profit (loss)	271,050	135,236	84,680	490,968	(4,555)	486,412
Depreciation and amortization (Note)						56,245
Share-based payment expenses						64,171
Other operating income						3,184
Other operating expenses						22,376
Operating income						346,803
Share of profit (loss) of associates and joint ventures						(722)
Finance income						39,940
Finance costs						3,988
Profit before tax						382,032

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

For the Three Months Ended December 31, 2022

(In millions of yen)	Reportable Segment				Adjustments	Consolidated
	HR Technology	Matching & Solutions	Staffing	Total		
Revenue						
Revenue from external customers	279,611	190,231	409,793	879,637	481	880,119
Intersegment revenue or transfers	922	1,753	5,843	8,519	(8,519)	-
Total	280,534	191,985	415,636	888,156	(8,037)	880,119
Segment profit (loss)	78,827	31,607	29,853	140,288	(2,000)	138,287
Depreciation and amortization (Note)						20,025
Share-based payment expenses						21,079
Other operating income						1,399
Other operating expenses						1,696
Operating income						96,884
Share of profit (loss) of associates and joint ventures						1,006
Finance income						8,968
Finance costs						1,183
Profit before tax						105,675

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

For the Three Months Ended December 31, 2023

(In millions of yen)	Reportable Segment				Adjustments	Consolidated
	HR Technology	Matching & Solutions	Staffing	Total		
Revenue						
Revenue from external customers	242,262	197,444	426,860	866,566	208	866,775
Intersegment revenue or transfers	792	2,077	6,807	9,677	(9,677)	-
Total	243,055	199,521	433,668	876,244	(9,469)	866,775
Segment profit (loss)	80,752	46,485	32,589	159,827	(1,583)	158,243
Depreciation and amortization (Note)						19,374
Share-based payment expenses						18,771
Other operating income						1,479
Other operating expenses						12,606
Operating income						108,970
Share of profit (loss) of associates and joint ventures						(583)
Finance income						13,935
Finance costs						1,336
Profit before tax						120,985

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

2. 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)	FY2022		Nine Months Ended December 31, 2023	
	Number of shares (shares)	Carrying amount	Number of shares (shares)	Carrying amount
Treasury stock directly held by Recruit Holdings	49,041,017	194,804	81,970,790	321,863
Recruit Holdings shares held by the BIP trust and the ESOP trust	67,803,787	237,808	58,552,060	206,147
Total	116,844,804	432,612	140,522,850	528,010

3. Significant Subsequent Events

Share Repurchase

On December 13, 2023, the Company's Board of Directors resolved to conduct a share repurchase program of its common stock (the "Share Repurchases"), pursuant to the provisions of Article 156 of the Companies Act as applied by replacing certain terms pursuant to the provisions of Article 165, Paragraph 3 of the said Act, and has conducted the Share Repurchases as follows.

(1) Reasons for the Share Repurchases

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

After considering several factors including the ability to make strategic business investments, the current stock price, market conditions, and the forecast of its financial position, the Company has determined that acquiring its own shares is the most efficient use of capital at this time and the best way to maximize shareholder returns, despite the uncertain macroeconomic environment and the HR Matching market. This approach is in line with the Company's existing capital allocation policy.

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

(2) Details of the purchase resolved by the Board of Directors on December 13, 2023

(i) Type of shares to be repurchased	Common shares of Recruit Holdings
(ii) Total number of shares to be repurchased	46,000,000 shares (Maximum)
(iii) Total purchase price	200,000 million yen (Maximum)
(iv) Repurchase period	From December 14, 2023 to July 17, 2024
(v) Method of repurchases	Market purchases on Tokyo Stock Exchange, Inc. through an appointed securities dealer with transaction discretion

(3) Details of common stock repurchased on and after January 1, 2024

(i) Type of shares repurchased	Common shares of Recruit Holdings
(ii) Total number of shares repurchased	4,693,300 shares
(iii) Total purchase price	28,088 million yen
(iv) Acquisition period	From January 1, 2024 to January 31, 2024 (delivery date basis)

(4) Total number of common stock repurchased pursuant to the Board of Directors resolution described above (As of January 31, 2024)

(i) Type of shares repurchased	Common shares of Recruit Holdings
(ii) Total number of shares repurchased	8,214,400 shares
(iii) Total purchase price	48,637 million yen