

November 15, 2021

**Recruit Holdings Co., Ltd. (TSE 6098)**  
**Consolidated Financial Results for the Six Months Ended September 30, 2021 (IFRS, Unaudited)**

Tokyo, November 15, 2021 — Recruit Holdings Co., Ltd. announced today its consolidated financial results for the six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)

**Consolidated Operating Results**

(Amounts are rounded down to the nearest million yen)

(In millions of yen, unless otherwise stated)	Six Months Ended September 30,		% change
	2020	2021	
Revenue	1,044,621	1,365,907	30.8%
Adjusted EBITDA	123,422	266,359	115.8%
Operating income	74,729	222,928	198.3%
Profit before tax	78,490	223,843	185.2%
Profit for the period	63,121	165,485	162.2%
Profit attributable to owners of the parent	62,533	165,169	164.1%
Total comprehensive income	84,263	173,503	105.9%
Basic EPS (yen)	37.92	101.06	-
Diluted EPS (yen)	37.87	100.65	-
Adjusted EPS (yen)	41.83	108.19	158.6%

**Consolidated Financial Position**

(In millions of yen, unless otherwise stated)	As of March 31, 2021	As of September 30, 2021
Total assets	2,196,613	2,258,373
Total equity	1,101,289	1,269,650
Equity attributable to owners of the parent	1,091,571	1,258,138
Ratio of equity attributable to owners of the parent (%)	49.7%	55.7%

**Dividends**

(In yen, unless otherwise stated)	FY2020	FY2021	FY2021 (Forecast)
At the end of Q1	-	-	-
At the end of Q2	9.50	10.50	-
At the end of Q3	-	-	-
At the end of Q4	10.50	-	10.50
<b>Total</b>	20.00	-	21.00

**Consolidated Financial Guidance for FY2021**

The Company has revised the guidance of key financial metrics for FY2021 as below:

(In millions of yen, unless otherwise stated)	FY2021 (Forecast)	Year over year % change
Revenue	2,700,000 - 2,800,000	19.0% - 23.4%
Adjusted EBITDA	440,000 - 470,000	82.1% - 94.5%
Operating income	350,000 - 380,000	115.0% - 133.4%
Profit before tax	350,000 - 380,000	107.7% - 125.5%
Profit for the period	259,000 - 279,000	96.7% - 111.9%
Profit attributable to owners of the parent	258,500 - 278,500	96.7% - 112.0%
Adjusted EPS (yen)	172.00 - 184.00	108.3% - 122.9%

Please refer to page 10, Qualitative information on Consolidated Financial Guidance for more details.

### Changes in Significant Subsidiaries Resulting from Change in Scope of Consolidation

Recruit Career Co., Ltd. was absorbed and merged into Recruit Co., Ltd. and excluded from this reporting period.

### Changes in Accounting Policies and Changes in Accounting Estimates

There has been no change in: (1) accounting policies required by IFRS, (2) accounting policies other than the foregoing item (1), and (3) accounting estimates.

### Number of Issued Shares - Common Stock

	As of March 31, 2021	As of September 30, 2021
Number of issued shares including treasury stock	1,695,960,030	1,695,960,030
Number of treasury stock	61,763,564	61,905,010

	Six Months Ended September 30, 2020	Six Months Ended September 30, 2021
Average number of shares during the period	1,648,950,058	1,634,302,513

### 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
Rent Assistance Program	Rent Assistance Program by The Small and Medium Enterprise Agency of the Ministry of Economy in Japan
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
FY2020	Fiscal year from April 1, 2020 to March 31, 2021
FY2021	Fiscal year from April 1, 2021 to March 31, 2022

### Definition of the Financial Measures

Financial Measures	Definition
Adjusted EBITDA	Operating income + depreciation and amortization (excluding depreciation of right-of-use assets) ± other operating income/expenses
Adjusted profit	Profit attributable to owners of the parent ± adjustment items (excluding non-controlling interests) ± tax reconciliation related to certain adjustment items
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)
Adjustment items	Amortization of intangible assets arising due to business combinations ± 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

Effective from Q1 FY2021, the Company has changed the method of calculating adjusted EPS, but the impact of this change is minor.

### Supplementary Information

- The US dollar based revenue of the HR Technology segment represents the financial results of operating companies in the HR Technology segment on a US dollar basis, which differ from the consolidated financial results of the Company.
- In the Staffing segment, beginning in Q1 FY2021, the name of the *Japan operations* subsegment has been changed to *Japan*, and the name of the *Overseas operations* subsegment has been changed to *Europe, US, and Australia*.

**Average exchange rate during the period**

(In yen)	FY2020				FY2021	
	Q1	Q2 cumulative	Q3 cumulative	Q4 cumulative	Q1	Q2 cumulative
US dollar	107.63	106.93	106.11	106.10	109.52	109.81
Euro	118.59	121.34	122.44	123.76	131.94	130.88
Australian dollar	70.74	73.32	74.35	76.21	84.30	82.61

The amount of exchange rate effects on revenue for Q2 FY2021 is calculated by deducting the amount of the three month period of FY2021 from the amount of the six month period of FY2021.

**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, including changes in economic conditions, changes in individual users' preferences and business clients' needs, competition, changes in the legal and regulatory environment, fluctuations in foreign exchange rates, 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 – 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 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 Q2 FY2021 results announcement is posted on <https://recruit-holdings.com/en/ir/financials/>

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## 1. Management's Discussion and Analysis

### Q2 FY2021 Highlights

#### Consolidated:

- Revenue, adjusted EBITDA, and adjusted EBITDA margin increased year over year (YoY) mainly due to the performance of HR Technology.
- Adjusted EPS was 56.95 yen, an increase of 133.9% YoY.

(In billions of yen, unless otherwise stated)	Three Months Ended September 30,			Six Months Ended September 30,		
	2020	2021	% change	2020	2021	% change
<b>Revenue</b>						
HR Technology	103.4	214.4	107.3%	177.5	398.9	124.6%
Media & Solutions	172.8	157.8	-8.7%	305.8	309.7	1.3%
Staffing	298.5	335.5	12.4%	572.7	670.7	17.1%
Total <sup>1</sup>	569.1	701.1	23.2%	1,044.6	1,365.9	30.8%
<b>Adjusted EBITDA</b>						
HR Technology	14.7	86.4	485.7%	22.6	155.9	589.3%
Media & Solutions	34.3	32.3	-5.8%	61.6	63.8	3.5%
Staffing	22.4	24.0	6.8%	42.3	50.2	18.8%
Total <sup>1</sup>	69.9	140.6	101.0%	123.4	266.3	115.8%
<b>Adjusted EBITDA margin</b>						
HR Technology	14.3%	40.3%	-	12.7%	39.1%	-
Media & Solutions	19.8%	20.5%	-	20.2%	20.6%	-
Staffing	7.5%	7.2%	-	7.4%	7.5%	-
Consolidated	12.3%	20.1%	-	11.8%	19.5%	-
Operating income	48.0	118.2	146.0%	74.7	222.9	198.3%
Profit attributable to owners of the parent	40.2	87.3	117.1%	62.5	165.1	164.1%
Adjusted EPS (yen)	24.35	56.95	133.9%	41.83	108.19	158.6%
<b>Revenue excl. Rent Assistance Program</b>						
Consolidated	539.6	701.1	29.9%	1,015.1	1,365.9	34.6%
Media & Solutions	143.3	157.8	10.1%	276.3	309.7	12.1%
(Reference) Revenue for Rent Assistance Program	29.5	-	-	29.5	-	-

<sup>1</sup> The sum of the three segments does not correspond with consolidated revenue and adjusted EBITDA due to Eliminations and Adjustments, such as intra-group transactions.

#### HR Technology:

- Revenue and US dollar based revenue increased 107.3% and 100.1% YoY, respectively, as a continuation of elevated hiring activity globally led to increased demand for sponsored job advertising.
- Adjusted EBITDA margin was 40.3%, an increase from the same period in the prior year due to a significant increase in revenue while costs increased to a lesser extent.

#### Media & Solutions:

- Revenue decreased 8.7% YoY, however revenue increased 10.1% YoY excluding the Q2 FY2020 revenue from the Rent Assistance Program. Excluding the impact from the Rent Assistance program, revenue in Marketing Solutions increased YoY, primarily due to increased revenue from Housing & Real Estate and Beauty. In HR Solutions, revenue increased YoY in the job advertising business and placement service.
- Adjusted EBITDA margin was 20.5%. Media & Solutions cautiously executed marketing activities and strategic investments aligned with its business strategy during extended COVID-19 related restrictions in Japan.

#### Staffing:

- Revenue increased 12.4% YoY (+9.4% excluding exchange rate impact) primarily driven by the increase in *Europe, US, and Australia* with additional growth from *Japan*.
- Adjusted EBITDA margin was 7.2%, a decrease compared to the same period in the prior year, driven by a decrease in adjusted EBITDA margin in *Japan* that was partially offset by an increase in adjusted EBITDA margin in *Europe, US, and Australia*.

#### Revised Financial Guidance for FY2021:

- The Company announced the outlook for the six months ending March 31, 2022 for its three SBUs and revised its consolidated financial guidance for FY2021 which was announced on August 12, 2021 based on the results for the six months ended September 30, 2021 and information available as of November 15, 2021. Please refer to page 10 for the details.

### Consolidated Results of Operations

The following table summarizes the consolidated financial results for the three months and the six months ended September 30, 2020 and 2021.

(In billions of yen, unless otherwise stated)	Three Months		% change	Six Months		% change
	Ended September 30, 2020	2021		Ended September 30, 2020	2021	
<b>Consolidated operating results</b>						
Revenue <sup>1</sup>	569.1	701.1	23.2%	1,044.6	1,365.9	30.8%
Operating income	48.0	118.2	146.0%	74.7	222.9	198.3%
Profit before tax	49.9	118.4	137.1%	78.4	223.8	185.2%
Profit for the period	40.6	87.4	115.0%	63.1	165.4	162.2%
Profit attributable to owners of the parent	40.2	87.3	117.1%	62.5	165.1	164.1%
<b>Management Key Performance Indicators</b>						
Adjusted EBITDA	69.9	140.6	101.0%	123.4	266.3	115.8%
Adjusted EBITDA margin	12.3%	20.1%	-	11.8%	19.5%	-
Adjusted EPS (yen)	24.35	56.95	133.9%	41.83	108.19	158.6%
Revenue excl. Rent Assistance Program	539.6	701.1	29.9%	1,015.1	1,365.9	34.6%
(Reference) Revenue for Rent Assistance Program	29.5	-	-	29.5	-	-

<sup>1</sup> Excluding the positive impact of the exchange rate of 16.7 billion yen, revenue in the three month period increased 20.3%. Excluding the positive impact of the exchange rate of 37.8 billion yen, revenue in the six month period increased 27.1%.

During Q2 FY2021, economic activity continued to improve resulting in increased hiring demand in the US and Europe, aided by continued vaccine rollouts. In Japan, although vaccine rollouts progressed, the economic recovery was gradual, as the state of emergency and priority preventative measures remained in place during the quarter.

As a result, the Company's consolidated revenue for Q2 FY2021 increased 23.2% year over year due to increased revenue in HR Technology and Staffing which was partially offset by decreased revenue in Media & Solutions. Excluding the revenue from the Rent Assistance Program in Q2 FY2020, revenue in Media & Solutions increased year over year.

Consolidated adjusted EBITDA margin was 20.1%, an increase compared to the same period in the prior year primarily due to the increase in adjusted EBITDA margin of HR Technology. Consolidated adjusted EBITDA increased 101.0% year over year, and adjusted EPS was 56.95 yen, an increase of 133.9% year over year.

For the six month period, consolidated revenue increased 30.8%, consolidated adjusted EBITDA margin was 19.5%, consolidated adjusted EBITDA increased 115.8%, and adjusted EPS was 108.19 yen, an increase of 158.6% year over year.

The following table presents the selling, general and administrative expenses for the three months and the six months ended September 30, 2020 and 2021.

(In billions of yen, unless otherwise stated)	Three Months		% change	Six Months		% change
	Ended September 30, 2020	2021		Ended September 30, 2020	2021	
Sales commission	6.3	7.3	15.1%	12.0	14.3	18.7%
Promotion expenses	8.1	10.4	27.0%	12.1	19.0	56.3%
Advertising expenses	27.1	49.8	83.1%	43.3	92.4	113.4%
Employee benefit expenses	112.5	127.3	13.2%	215.2	250.6	16.4%
Service outsourcing expenses	25.3	35.3	39.2%	47.7	67.8	42.0%
Rent expenses	4.7	5.1	8.2%	10.1	10.1	0.1%
Depreciation and amortization	28.6	29.7	3.9%	57.1	59.2	3.7%
Other	18.3	18.9	3.7%	37.4	37.5	0.4%
<b>Total</b>	<b>231.4</b>	<b>284.1</b>	<b>22.8%</b>	<b>435.2</b>	<b>551.1</b>	<b>26.6%</b>

Research and development expenses in the three months and the six months ended September 30, 2021 were 18.9 billion yen and 38.0 billion yen, respectively.

## Results of Operations by Segment

### HR Technology

The following table presents the financial results of the three months and the six months ended September 30, 2020 and 2021 for the HR Technology segment.

(In billions of yen, unless otherwise stated)	Three Months		% change	Six Months		% change
	Ended September 30,			Ended September 30,		
	2020	2021		2020	2021	
Revenue	103.4	214.4	107.3%	177.5	398.9	124.6%
Adjusted EBITDA	14.7	86.4	485.7%	22.6	155.9	589.3%
Adjusted EBITDA margin	14.3%	40.3%	-	12.7%	39.1%	-
Revenue in million US dollars (\$)						
US	752	1,474	95.9%	1,274	2,769	117.3%
Non-US	221	473	114.2%	387	862	122.5%
Total	973	1,948	100.1%	1,662	3,631	118.5%

Revenue increased 107.3% year over year. On a US dollar basis, revenue increased 100.1% as a continuation of elevated hiring activity globally led to increased demand for sponsored job advertising. The limited supply of job seekers looking for work combined with significant hiring demand continued to increase competition for talent on Indeed and Glassdoor, and that competition was a significant driver of revenue growth in Q2 FY2021.

On a US dollar basis, revenue in the US increased 95.9%, supported by both small and medium sized businesses and large enterprises. Revenue outside of the US increased 114.2%, primarily led by Europe and Canada. While job seeker activity modestly improved relative to the first quarter, it did not match the overall continued growth in hiring demand.

Adjusted EBITDA margin was 40.3%, driven by a significant increase in revenue while costs increased to a lesser extent. HR Technology increased investments in sales and marketing year over year which had been impacted by cost control measures in Q2 FY2020, while increasing investments for growth focused on product and technology initiatives. Adjusted EBITDA increased 485.7% year over year.

For the six month period, revenue increased 124.6%, adjusted EBITDA margin was 39.1%, and adjusted EBITDA increased 589.3% year over year.

### Media & Solutions

The following table presents the financial results of the three months and the six months ended September 30, 2020 and 2021 for the Media & Solutions segment.

(In billions of yen)	Three Months		% change	Six Months		% change
	Ended September 30,			Ended September 30,		
	2020	2021		2020	2021	
Revenue						
Marketing Solutions	123.7	98.3	-20.5%	200.8	189.8	-5.5%
HR Solutions	48.5	57.5	18.4%	103.6	114.1	10.0%
Others and Eliminations	0.5	2.0	283.5%	1.2	5.7	347.8%
Total	172.8	157.8	-8.7%	305.8	309.7	1.3%
Adjusted EBITDA	34.3	32.3	-5.8%	61.6	63.8	3.5%
Adjusted EBITDA margin	19.8%	20.5%	-	20.2%	20.6%	-
Revenue excl. Rent Assistance Program						
Marketing Solutions	94.2	98.3	4.3%	171.3	189.8	10.8%
Media & Solutions	143.3	157.8	10.1%	276.3	309.7	12.1%

As of April 1, 2021, Media & Solutions integrated seven main core operating and functional subsidiaries, with the new organizational structure expected to enable Media & Solutions to provide business clients the best possible solutions, all faster and simpler. With the new organizational structure, Media & Solutions aims to further build an ecosystem that supports businesses' operations by providing online platforms, which connect individual users and business clients, and SaaS solutions, which are operational and management support tools.

Beginning in Q1 FY2021, the Company has changed Media & Solutions' disclosures to align with the new management and organizational structure. As a result, revenue of each subsegment in Marketing Solutions and HR Solutions will not be disclosed separately. Air BusinessTools will continue to be included in Marketing Solutions, while certain revenue which had been included in each subsegment will be shown in Others and Eliminations.

Revenue in Media & Solutions decreased 8.7% year over year, as the increase in HR Solutions was offset by a greater decrease in Marketing Solutions. Excluding the revenue from the Rent Assistance Program for Marketing Solutions in Q2 FY2020, revenue increased 10.1% year over year.

In Marketing Solutions, Housing & Real Estate and Beauty continued to be the primary drivers of revenue growth while revenue in Bridal also increased year over year. Revenue in Travel decreased year over year as revenue in Q2 FY2020 was positively impacted by the Go To Travel campaign initiated by the Japanese government beginning in July 2020. Revenue in Dining also decreased year over year due to the negative impact caused by the Japanese government request for shorter operating hours under the state of emergency and priority preventative measures.

In Air BusinessTools, the number of AirPAY accounts increased 40.3% year over year, as of September 30, 2021. Of the approximately 241,000 AirPAY registered accounts as of September 30, 2021, approximately 155,000 accounts also subscribed to other Air BusinessTools solutions.

In HR Solutions, while the revenue recovery was gradual in the part-time job advertising business due to a concentration of business clients in the hospitality sector, which was influenced by the state of emergency and priority preventative measures, revenue increased compared to Q2 FY2020 when it was more significantly impacted by COVID-19. Revenue in the placement service increased year over year, due to increased hiring demand in many industries which utilize placement services.

Adjusted EBITDA margin in Media & Solutions for Q2 FY2021 was 20.5% and adjusted EBITDA decreased 5.8% year over year.

For the six month period, revenue increased 1.3%, adjusted EBITDA margin was 20.6%, and adjusted EBITDA increased 3.5% year over year.

### Staffing

The following table presents the financial results of the three months and the six months ended September 30, 2020 and 2021 for the Staffing segment.

(In billions of yen)	Three Months		% change	Six Months		% change
	Ended September 30, 2020	2021		Ended September 30, 2020	2021	
<b>Revenue</b>						
Japan	138.8	145.7	4.9%	284.6	292.6	2.8%
Europe, US, and Australia <sup>1</sup>	159.6	189.8	18.9%	288.0	378.0	31.2%
<b>Total<sup>2</sup></b>	<b>298.5</b>	<b>335.5</b>	<b>12.4%</b>	<b>572.7</b>	<b>670.7</b>	<b>17.1%</b>
<b>Adjusted EBITDA</b>						
Japan	13.8	12.6	-8.1%	30.8	28.8	-6.4%
Europe, US, and Australia	8.6	11.3	30.6%	11.5	21.4	86.2%
<b>Total</b>	<b>22.4</b>	<b>24.0</b>	<b>6.8%</b>	<b>42.3</b>	<b>50.2</b>	<b>18.8%</b>
<b>Adjusted EBITDA margin</b>						
Japan	9.9%	8.7%	-	10.8%	9.9%	-
Europe, US, and Australia	5.4%	6.0%	-	4.0%	5.7%	-
<b>Staffing</b>	<b>7.5%</b>	<b>7.2%</b>	<b>-</b>	<b>7.4%</b>	<b>7.5%</b>	<b>-</b>

1 Excluding the positive impact of the exchange rate of 9.0 billion yen, revenue in the three month period increased 13.3%. Excluding the positive impact of the exchange rate of 26.8 billion yen, revenue in the six month period increased 21.9%.

2 Excluding the positive impact of the exchange rate of 9.0 billion yen, revenue in the three month period increased 9.4%. Excluding the positive impact of the exchange rate of 26.8 billion yen, revenue in the six month period increased 12.4%.

Revenue increased 12.4% year over year with an increase in revenue for both *Japan* and *Europe, US, and Australia*. Adjusted EBITDA margin decreased to 7.2% due to the decrease in adjusted EBITDA margin in Japan and was partially offset by an increase in margin in *Europe, US, and Australia*. Adjusted EBITDA increased 6.8% year over year.

Revenue in *Japan* increased 4.9% as the number of temporary staff on assignment increased year over year. Adjusted EBITDA margin decreased to 8.7% due to a combination of an increase in paid vacation time taken by temporary staff and increased advertising expenses to attract temporary staff, both of which were impacted in the prior year by COVID-19. Adjusted EBITDA decreased 8.1% year over year.

Revenue in *Europe, US, and Australia* increased 18.9% year over year mainly due to continued demand for logistics roles to support e-commerce, particularly in Europe, as businesses continued to reopen and expand. Adjusted EBITDA margin was 6.0% as revenue increased. Adjusted EBITDA increased 30.6% year over year.

For the six month period, revenue increased 17.1%, adjusted EBITDA margin was 7.5%, and adjusted EBITDA increased 18.8% year over year.



## Management Actions for Q2 FY2021

### The Company's Response to the Spread of COVID-19

Amidst the spread of COVID-19, the Company has continued to prioritize the health and safety of its employees, their families, and their communities. The Company has also focused on supporting individual users, enterprise clients, and business partners, and operates its businesses while implementing measures to help prevent the spread of COVID-19. In addition, each SBU has leveraged new and existing tools to continue to support all of their stakeholders facing new and unique challenges during this period. Please find more information regarding the Company's response to COVID-19 on the website: <https://recruit-holdings.com/en/covid19/>

On September 6, 2021, following the announcement by the Japanese government encouraging private companies to support the distribution of vaccinations, the Company started providing vaccinations for employees at group companies in Japan and temporary staff who are contracted through the Company's staffing subsidiaries in Japan. The Company will continue this and other efforts to mitigate the spread of COVID-19.

### Analysis of Consolidated Financial Position

(In billions of yen)	As of March 31, 2021	As of September 30, 2021	Variance	% Change
<b>Assets</b>				
Total current assets	927.5	1,047.4	119.9	12.9%
Total non-current assets	1,269.0	1,210.8	(58.2)	-4.6%
<b>Total assets</b>	<b>2,196.6</b>	<b>2,258.3</b>	<b>61.7</b>	<b>2.8%</b>
<b>Liabilities</b>				
Total current liabilities	603.1	590.4	(12.7)	-2.1%
Total non-current liabilities	492.1	398.3	(93.8)	-19.1%
<b>Total liabilities</b>	<b>1,095.3</b>	<b>988.7</b>	<b>(106.6)</b>	<b>-9.7%</b>
<b>Equity</b>				
Total equity attributable to owners of the parent	1,091.5	1,258.1	166.5	15.3%
Non-controlling interests	9.7	11.5	1.7	18.5%
<b>Total equity</b>	<b>1,101.2</b>	<b>1,269.6</b>	<b>168.3</b>	<b>15.3%</b>

As of the end of Q2 FY2021, cash and cash equivalents and interest-bearing debt which includes bonds and borrowings, excluding lease liabilities, on a consolidated basis were 589.9 billion yen and 100.8 billion yen, respectively. Net cash, the amount calculated by subtracting interest-bearing debt from cash and cash equivalents, was 489.1 billion yen, an increase of 100.9 billion compared to the end of FY2020.

Total current assets as of the end of Q2 FY2021 increased by 119.9 billion yen compared to the end of FY2020 mainly due to an increase in cash and cash equivalents from increased operating cash flows.

Total non-current liabilities as of the end of Q2 FY2021 decreased by 93.8 billion yen compared to the end of FY2020 mainly due to a decrease in lease liabilities as the Company reassessed accounting lease terms for office buildings in Japan.

The maximum amount of borrowings under overdraft agreements was 113.0 billion yen as of September 30, 2021, 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 March 31, 2021, remained unused as of September 30, 2021.

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 is unissued as of September 30, 2021.

### Analysis of Consolidated Cash Flows

(In billions of yen)	Six Months Ended September 30,		Variance
	2020	2021	
Net cash flows from operating activities	149.6	174.2	24.5
Net cash flows from investing activities	(39.7)	(38.4)	1.3
Net cash flows from financing activities	(55.5)	(52.0)	3.5
Effect of exchange rate changes on cash and cash equivalents	(8.5)	5.1	13.7
Net increase (decrease) in cash and cash equivalents	45.7	88.9	43.2
Cash and cash equivalents at the beginning of the period	421.2	501.0	79.7
<b>Cash and cash equivalents at the end of the period</b>	<b>466.9</b>	<b>589.9</b>	<b>123.0</b>

Cash and cash equivalents as of September 30, 2021 was 589.9 billion yen, an increase of 88.9 billion yen from the end of FY2020.

## 2. Qualitative information on Consolidated Financial Guidance

The Company announced the outlook for the six months ending March 31, 2022 (the second half of FY2021), for its three SBUs and revised its consolidated financial guidance for FY2021 which was announced on August 12, 2021 based on the results for the six months ended September 30, 2021 and information available as of November 15, 2021. The Company's business environment continues to evolve rapidly, as COVID-19 continues to have unpredictable impacts on businesses' and individuals' economic activity and outlook, making forecasting results for future periods difficult. The Company's long-term outlook remains cautious and FY2021 guidance is based on the assumption that stagnation of economic activities caused by new large scale lockdowns and states of emergency will not occur during FY2021.

Consolidated Financial Guidance:

- Consolidated revenue for the second half of FY2021 is expected to be in the range of 1.33 trillion yen to 1.43 trillion yen, and is expected to be in the range of 2.70 trillion yen to 2.80 trillion yen for FY2021.
- Consolidated adjusted EBITDA for the second half of FY2021 is expected to be in the range of 173.6 billion yen to 203.6 billion yen, and is expected to be in the range of 440.0 billion yen to 470.0 billion yen for FY2021.
- Adjusted EPS for the second half of FY2021 is expected to be in the range of 63.81 yen to 75.81 yen, and is expected to be in the range of 172.00 yen to 184.00 yen for FY2021.

Adjusted EBITDA and adjusted EPS are the Company's target management key performance indicators.

Foreign exchange rate assumptions for the consolidated financial guidance announced on May 17, 2021 were as follows: 108 yen per US dollar, 130 yen per Euro, 84 yen per Australian dollar. However, based on recent foreign exchange rate movements, the Company revised the assumption for the US dollar exchange rate in the second half of FY2021 to 111 yen per US dollar. The company did not update the exchange rate assumptions for the Euro or Australian dollar.

SBU Financial Guidance for the second half of FY2021 is as follows.

### HR Technology

The Company had previously announced that the competition for talent in the US would ease at some point during the second half of FY2021, but at this time, it remains uncertain if there will be any particular catalysts that will result in job seeker interest and activity increasing to a level matching the increase in the number of available jobs. However, the Company expects the imbalance in the labor market in the US to lessen more gradually over the second half of FY2021 and beyond, as the factors related to COVID-19 become less impactful. As such, US dollar based revenue guidance for the second half of FY2021 is an expected increase of approximately 60% to 70% year over year. Adjusted EBITDA margin for the second half of FY2021 is expected to be in the high 20% range as HR Technology continues investments for growth focused on product and technology initiatives.

### Media & Solutions

In Media & Solutions, revenue for Marketing Solutions for the second half of FY2021 is expected to be in the range of a decrease of 8% to an increase of 3% year over year excluding the impact from the Rent Assistance Program in FY2020. While the Company expects the business environment for the second half of FY2021 for Housing & Real Estate, Beauty, and Bridal to remain similar to that of the first half of FY2021, the business environment for Travel and Dining is expected to improve compared to that of the first half of FY2021 when the state of emergency by the Japanese government was in effect. The potential for negative revenue growth in Marketing Solutions for the second half of FY2021 is primarily because, at this time, the Company does not expect any one-time positive impact on Travel from a potential government program, as was experienced during the second half of FY2020 due to the Japanese government's Go To Campaign.

Revenue for HR Solutions for the second half of FY2021 is expected to increase within the range of 17% to 22% year over year. The Company assumes that the revenue recovery from the job advertising business will accelerate as the restaurant and hospitality sectors resume business activities. Additionally, the placement service is expected to see continuous demand from business clients for highly skilled talent.

Adjusted EBITDA margin for the second half of FY2021 is expected to be approximately 12% for Media & Solutions, which will focus on strategic marketing investments and product development in line with its business strategy while responding to the changing business environment.

### Staffing

In *Japan* Staffing, the number of temporary staff on assignment in Q2 FY2021 exceeded the level of the same period in the previous year and the business environment is expected to remain largely unchanged in the second half of FY2021. Therefore, revenue in Japan for the second half of FY2021 is expected to increase approximately 3% year over year. In *Europe, US, and Australia* Staffing, revenue for the second half of FY2021 is expected to increase approximately 5% year over year, due to the continuing positive impact from the reopening of the economy, especially in Europe. Adjusted EBITDA margin for Staffing for the second half of FY2021 is expected to be lower half of 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, 2021	As of September 30, 2021
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	501,043	589,981
Trade and other receivables	342,259	359,575
Other financial assets	39,043	39,604
Other assets	45,170	58,327
<b>Total current assets</b>	<b>927,517</b>	<b>1,047,488</b>
<b>Non-current assets</b>		
Property and equipment	81,290	75,956
Right-of-use assets	283,674	193,946
Goodwill	399,361	406,801
Intangible assets	206,793	202,929
Investments in associates and joint ventures	72,373	79,711
Other financial assets	183,016	174,230
Deferred tax assets	38,350	71,749
Other assets	4,235	5,559
<b>Total non-current assets</b>	<b>1,269,096</b>	<b>1,210,885</b>
<b>Total assets</b>	<b>2,196,613</b>	<b>2,258,373</b>

(In millions of yen)	As of March 31, 2021	As of September 30, 2021
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	243,905	217,136
Bonds and borrowings	54,673	54,855
Lease liabilities	36,415	34,675
Other financial liabilities	779	371
Income tax payables	20,662	38,591
Provisions	11,509	5,157
Other liabilities	235,224	239,614
<b>Total current liabilities</b>	<b>603,172</b>	<b>590,402</b>
<b>Non-current liabilities</b>		
Bonds and borrowings	58,106	45,959
Lease liabilities	268,574	181,342
Other financial liabilities	895	680
Provisions	11,331	10,993
Net liability for retirement benefits	57,039	58,207
Deferred tax liabilities	71,839	74,009
Other liabilities	24,365	27,128
<b>Total non-current liabilities</b>	<b>492,152</b>	<b>398,320</b>
<b>Total liabilities</b>	<b>1,095,324</b>	<b>988,722</b>
<b>Equity</b>		
Equity attributable to owners of the parent		
Common stock	40,000	40,000
Share premium	17,422	17,168
Retained earnings	1,201,573	1,344,333
Treasury stock	(180,148)	(181,998)
Other components of equity	12,723	38,635
<b>Total equity attributable to owners of the parent</b>	<b>1,091,571</b>	<b>1,258,138</b>
Non-controlling interests	9,717	11,512
<b>Total equity</b>	<b>1,101,289</b>	<b>1,269,650</b>
<b>Total liabilities and equity</b>	<b>2,196,613</b>	<b>2,258,373</b>

**Condensed Quarterly Consolidated Statements of Profit or Loss**

For the Six-Month Period

(In millions of yen, unless otherwise stated)	Six Months Ended September 30,	
	2020	2021
Revenue	1,044,621	1,365,907
Cost of sales	525,608	588,584
Gross profit	519,012	777,322
Selling, general and administrative expenses	435,247	551,132
Other operating income	7,442	1,656
Other operating expenses	16,477	4,918
Operating income	74,729	222,928
Share of profit (loss) of associates and joint ventures	3,066	2,088
Finance income	2,550	1,229
Finance costs	1,856	2,401
Profit before tax	78,490	223,843
Income tax expense	15,369	58,358
Profit for the period	63,121	165,485
Profit attributable to:		
Owners of the parent	62,533	165,169
Non-controlling interests	587	315
Profit for the period	63,121	165,485
Earnings per share attributable to owners of the parent		
Basic earnings per share (yen)	37.92	101.06
Diluted earnings per share (yen)	37.87	100.65

For the Three-Month Period

(In millions of yen, unless otherwise stated)	Three Months Ended September 30,	
	2020	2021
Revenue	569,132	701,194
Cost of sales	287,619	296,551
Gross profit	281,512	404,643
Selling, general and administrative expenses	231,423	284,158
Other operating income	4,641	828
Other operating expenses	6,671	3,103
Operating income	48,058	118,210
Share of profit (loss) of associates and joint ventures	1,751	1,412
Finance income	1,041	548
Finance costs	909	1,735
Profit before tax	49,942	118,436
Income tax expense	9,279	30,994
Profit for the period	40,663	87,441
Profit attributable to:		
Owners of the parent	40,209	87,305
Non-controlling interests	453	136
Profit for the period	40,663	87,441
Earnings per share attributable to owners of the parent		
Basic earnings per share (yen)	24.38	53.42
Diluted earnings per share (yen)	24.33	53.26

**Condensed Quarterly Consolidated Statements of Comprehensive Income**

For the Six-Month Period

(In millions of yen)	Six Months Ended September 30,	
	2020	2021
Profit for the period	63,121	165,485
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	25,747	(5,312)
Remeasurements of defined retirement benefit plans	-	-
Share of other comprehensive income of associates and joint ventures	316	35
Subtotal	26,064	(5,277)
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	(4,846)	13,332
Effective portion of changes in fair value of cash flow hedges	(75)	(37)
Subtotal	(4,922)	13,295
Other comprehensive income (loss) for the period, net of tax	21,142	8,017
Comprehensive income for the period	84,263	173,503
Comprehensive income attributable to:		
Owners of the parent	83,763	173,135
Non-controlling interests	499	367
Total comprehensive income	84,263	173,503

For the Three-Month Period

(In millions of yen)	Three Months Ended September 30,	
	2020	2021
Profit for the period	40,663	87,441
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	20,471	(6,475)
Remeasurements of defined retirement benefit plans	-	-
Share of other comprehensive income of associates and joint ventures	349	(5)
Subtotal	20,820	(6,480)
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	(6,077)	7,297
Effective portion of changes in fair value of cash flow hedges	(399)	(83)
Subtotal	(6,476)	7,214
Other comprehensive income (loss) for the period, net of tax	14,343	733
Comprehensive income for the period	55,006	88,174
Comprehensive income attributable to:		
Owners of the parent	54,613	87,982
Non-controlling interests	393	192
Total comprehensive income	55,006	88,174

**Condensed Quarterly Consolidated Statements of Changes in Equity**

For the Six Months Ended September 30, 2020

	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, 2020	40,000	18,904	1,067,492	(113,244)	5,584	(30,557)	271
Profit for the period			62,533				
Other comprehensive income						(4,758)	(75)
Comprehensive income for the period	-	-	62,533	-	-	(4,758)	(75)
Transfer from other components of equity to retained earnings			26,064				
Purchase of treasury stock		(24)		(1,927)			
Disposal of treasury stock		(1,297)		3,487	(2,195)		
Dividends			(24,725)				
Share-based payments					826		
Equity transactions with non-controlling interests							
Other		(123)	(151)				
Transactions with owners - total	-	(1,445)	1,187	1,559	(1,369)	-	-
Balance at September 30, 2020	40,000	17,458	1,131,213	(111,685)	4,214	(35,316)	195

	Equity attributable to owners of the parent		Total	Total	Non-controlling interests	Total equity
	Net change in financial assets measured at fair value through other comprehensive income	Remeasurements of defined retirement benefit plans				
Balance at April 1, 2020	-	-	(24,702)	988,449	7,293	995,743
Profit for the period			-	62,533	587	63,121
Other comprehensive income	26,064		21,230	21,230	(87)	21,142
Comprehensive income for the period	26,064	-	21,230	83,763	499	84,263
Transfer from other components of equity to retained earnings	(26,064)		(26,064)	-		-
Purchase of treasury stock			-	(1,952)		(1,952)
Disposal of treasury stock			(2,195)	(6)		(6)
Dividends			-	(24,725)		(24,725)
Share-based payments			826	826		826
Equity transactions with non-controlling interests			-	-	100	100
Other			-	(274)	20	(253)
Transactions with owners - total	(26,064)	-	(27,434)	(26,132)	121	(26,011)
Balance at September 30, 2020	-	-	(30,906)	1,046,080	7,914	1,053,995

For the Six Months Ended September 30, 2021

	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, 2021	40,000	17,422	1,201,573	(180,148)	8,987	3,548	187
Profit for the period			165,169				
Other comprehensive income						13,288	(37)
Comprehensive income for the period	-	-	165,169	-	-	13,288	(37)
Transfer from other components of equity to retained earnings			(5,284)				
Purchase of treasury stock		(26)		(2,850)			
Disposal of treasury stock		(227)		1,000	(604)		
Dividends			(17,159)				
Share-based payments					13,265		
Equity transactions with non-controlling interests							
Other			33				
Transactions with owners - total	-	(254)	(22,409)	(1,850)	12,661	-	-
Balance at September 30, 2021	40,000	17,168	1,344,333	(181,998)	21,649	16,836	149

	Equity attributable to owners of the parent				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, 2021	-	-	12,723	1,091,571	9,717	1,101,289
Profit for the period			-	165,169	315	165,485
Other comprehensive income	(5,284)		7,965	7,965	51	8,017
Comprehensive income for the period	(5,284)	-	7,965	173,135	367	173,503
Transfer from other components of equity to retained earnings	5,284		5,284	-		-
Purchase of treasury stock			-	(2,877)		(2,877)
Disposal of treasury stock			(604)	168		168
Dividends			-	(17,159)	(501)	(17,660)
Share-based payments			13,265	13,265		13,265
Equity transactions with non-controlling interests			-	-	1,928	1,928
Other			-	33		33
Transactions with owners - total	5,284	-	17,946	(6,568)	1,427	(5,141)
Balance at September 30, 2021	-	-	38,635	1,258,138	11,512	1,269,650

**Condensed Quarterly Consolidated Statements of Cash Flows**

(In millions of yen)	Six Months Ended September 30,	
	2020	2021
<b>Cash flows from operating activities</b>		
Profit before tax	78,490	223,843
Depreciation and amortization	59,222	61,450
Share-based payment expenses	825	12,181
(Increase) decrease in trade and other receivables	35,713	(17,397)
Increase (decrease) in trade and other payables	(15,266)	(25,951)
Other	9,786	14,857
Subtotal	168,773	268,984
Interest and dividends received	1,520	1,147
Interest paid	(1,760)	(2,130)
Income taxes paid	(18,859)	(93,798)
Net cash provided by operating activities	149,674	174,203
<b>Cash flows from investing activities</b>		
Payment for purchase of property and equipment	(9,252)	(6,924)
Payment for purchase of intangible assets	(22,128)	(24,123)
Other	(8,403)	(7,383)
Net cash used in investing activities	(39,785)	(38,431)
<b>Cash flows from financing activities</b>		
Repayments of long-term borrowings	(12,478)	(12,478)
Repayments of lease liabilities	(18,184)	(21,619)
Payment for purchase of treasury stock	(1,952)	(2,877)
Dividends paid	(24,719)	(17,159)
Other	1,748	2,129
Net cash used in financing activities	(55,586)	(52,005)
Effect of exchange rate changes on cash and cash equivalents	(8,585)	5,172
Net increase (decrease) in cash and cash equivalents	45,717	88,937
Cash and cash equivalents at the beginning of the period	421,253	501,043
Cash and cash equivalents at the end of the period	466,971	589,981



### 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, namely, HR Technology, Media & Solutions, and Staffing, which are also the reportable segments.

HR Technology consists of the operations of Indeed, Glassdoor and other related businesses. Media & Solutions consists of two business operations, namely, Marketing Solutions and HR Solutions. Staffing consists of two business operations, which are Japan, and Europe, the US and Australia.

##### (2) Information on Reportable Segments

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

Eliminations and Adjustments related to segment profit (loss) include 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 Six Months Ended September 30, 2020

(In millions of yen)	Reportable Segment				Eliminations and Adjustments	Consolidated
	HR Technology	Media & Solutions	Staffing	Total		
<b>Revenue</b>						
Revenue from third party customers	175,684	303,444	565,492	1,044,621	-	1,044,621
Intersegment revenue or transfers	1,909	2,404	7,267	11,581	(11,581)	-
<b>Total</b>	<b>177,594</b>	<b>305,848</b>	<b>572,759</b>	<b>1,056,202</b>	<b>(11,581)</b>	<b>1,044,621</b>
Segment profit (loss)	22,617	61,680	42,342	126,641	(3,218)	123,422
Depreciation and amortization (Note)						39,657
Other operating income						7,442
Other operating expenses						16,477
<b>Operating income</b>						<b>74,729</b>
Share of profit (loss) of associates and joint ventures						3,066
Finance income						2,550
Finance costs						1,856
<b>Profit before tax</b>						<b>78,490</b>

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

For the Six Months Ended September 30, 2021

(In millions of yen)	Reportable Segment				Eliminations and Adjustments	Consolidated
	HR Technology	Media & Solutions	Staffing	Total		
<b>Revenue</b>						
Revenue from third party customers	395,700	307,412	662,793	1,365,907	-	1,365,907
Intersegment revenue or transfers	3,209	2,309	7,993	13,511	(13,511)	-
<b>Total</b>	<b>398,909</b>	<b>309,722</b>	<b>670,786</b>	<b>1,379,419</b>	<b>(13,511)</b>	<b>1,365,907</b>
Segment profit (loss)	155,903	63,842	50,289	270,035	(3,676)	266,359
Depreciation and amortization (Note)						40,168
Other operating income						1,656
Other operating expenses						4,918
<b>Operating income</b>						<b>222,928</b>
Share of profit (loss) of associates and joint ventures						2,088
Finance income						1,229
Finance costs						2,401
<b>Profit before tax</b>						<b>223,843</b>

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

For the Three Months Ended September 30, 2020

(In millions of yen)	Reportable Segment				Eliminations and Adjustments	Consolidated
	HR Technology	Media & Solutions	Staffing	Total		
Revenue						
Revenue from third party customers	102,484	171,612	295,035	569,132	-	569,132
Intersegment revenue or transfers	1,003	1,248	3,490	5,743	(5,743)	-
<b>Total</b>	<b>103,488</b>	<b>172,860</b>	<b>298,526</b>	<b>574,876</b>	<b>(5,743)</b>	<b>569,132</b>
Segment profit (loss)	14,761	34,312	22,474	71,548	(1,557)	69,991
Depreciation and amortization (Note)						19,901
Other operating income						4,641
Other operating expenses						6,671
<b>Operating income</b>						<b>48,058</b>
Share of profit (loss) of associates and joint ventures						1,751
Finance income						1,041
Finance costs						909
<b>Profit before tax</b>						<b>49,942</b>

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

For the Three Months Ended September 30, 2021

(In millions of yen)	Reportable Segment				Eliminations and Adjustments	Consolidated
	HR Technology	Media & Solutions	Staffing	Total		
Revenue						
Revenue from third party customers	212,891	156,691	331,612	701,194	-	701,194
Intersegment revenue or transfers	1,596	1,182	3,987	6,766	(6,766)	-
<b>Total</b>	<b>214,488</b>	<b>157,873</b>	<b>335,599</b>	<b>707,961</b>	<b>(6,766)</b>	<b>701,194</b>
Segment profit (loss)	86,464	32,324	24,008	142,797	(2,115)	140,681
Depreciation and amortization (Note)						20,196
Other operating income						828
Other operating expenses						3,103
<b>Operating income</b>						<b>118,210</b>
Share of profit (loss) of associates and joint ventures						1,412
Finance income						548
Finance costs						1,735
<b>Profit before tax</b>						<b>118,436</b>

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

2. Significant Subsequent Events

Not applicable.