



1st Quarter of FYE Mar/2025 Earnings Review

August 8, 2024

Security Code 4849
TSE Prime Section

[Purpose]

**Making the world a better place by
increasing the number of people who work
hard for people and society**

~Inner Calling & Work Hard~

Rebranding of “engage”

New design based on en Japan’s blue color theme

Support for all types of “work choices,” including changing careers, casual jobs, part-time jobs, and new graduate jobs

インゲージ

インゲージ



As the first round of promotions featuring Mr. Kusanagi, a teaser commercial in which he appears will be pre-released on Wednesday, July 24, 2024. TV commercials and transport advertising will be gradually rolled out from mid-August onward.

View teaser commercial video here → <https://youtu.be/G8DjnoY9e9U>

TVCM

From Monday, August 19, 2024
Kanto, Chukyo, Kansai, Fukuoka

Transport
advertising

Major stations nationwide,
mainly in Kanto and Kansai (70 adverts in 39 stations)

Reduce post-hiring mismatches by promoting "Honest Recruiting" Approximately 1 in 8 job seekers in Japan hired through us

Number of hires through us

420,385

※ Apr.2023-Mar.2024



Recording of **5,437** million yen in gain on sale of investment securities as extraordinary income on the consolidated financial statements for the second quarter of the fiscal year ending March 31, 2025 due to sale of shares of Timee, Inc.

	FYE Mar 2025	FYE Mar 2025	Change	
	Previous forecast	Current forecast		
	(Million Yen)	(Million Yen)	(Million Yen)	(%)
Sales	73,000	73,000	—	—
Operating Income	8,100	8,100	—	—
Ordinary Income	8,344	8,011	△333	△4.0
Net Income attributable to en-japan	5,789	9,330	3,541	61.2

1

Consolidated Performance Summary for 1Q FYE Mar/2025

Sales	16,246 million	YoY ▲	1.5%	Rate of Progress (22.3%)
Operating Income	1,693 million	YoY +	124.3%	(20.9%)

2

Businesses with Investment Overview

- “engage” continued high growth with both sales and operating income progressing in excess of the Medium-Term Management Plan
- Human resource platform performed well for both AMBI and [en] Career Change Consultant amid firm demand

3

Existing Businesses Overview

- For Job Board, migration from [en] Career Change Info to “engage” proceeded, with both sales and operating income progressing in line with internal plans
- Reinforcing business in permanent recruitment through increase in number of staff this fiscal year with plans to expand earnings from the second half
- In overseas business, continued to control costs in both India and Vietnam. Anticipate recovery from 3Q onward.

4

Capital efficiency / Return to Shareholders

- Maintain return on equity (ROE) of at least 11% to 12% exceeding cost of capital based on our own calculation
- Aim for dividend payout ratio of 50% from fiscal year ending March 31, 2026 onward

1 Consolidated Performance Summary for 1Q FYE Mar/2025

1Q FYE Mar/2025 Results Consolidated Income Statement Year on Year



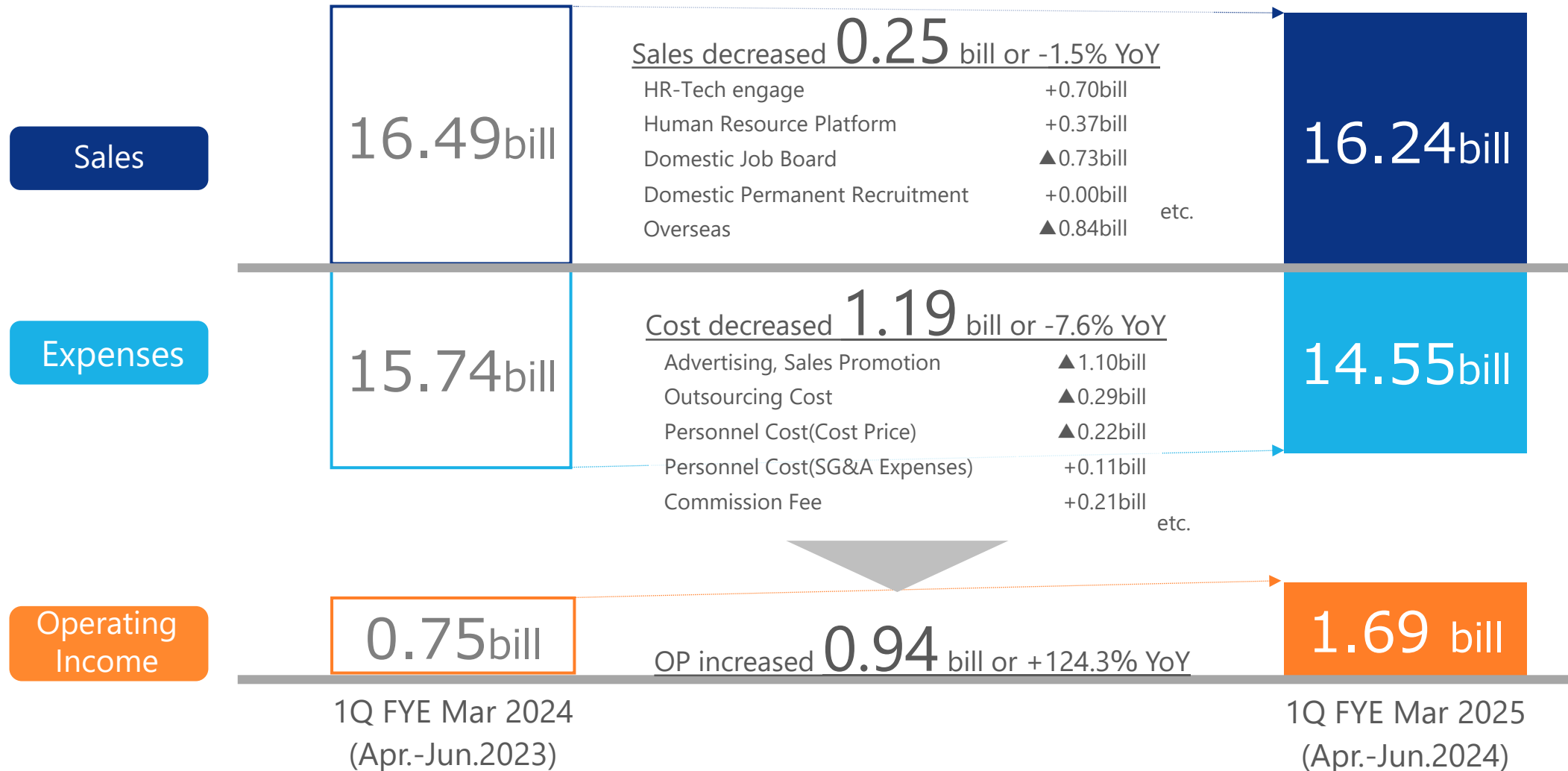
In the first quarter, sales and profit grew compared to company plan due to steady growth of businesses with investment

	1Q FYE Mar 2024 Actual		1Q FYE Mar 2025 Actual		YOY	
	(Apr.2023-Jun.2023)		(Apr.2024-Jun.2024)		change (million yen)	change (%)
	(million yen)	% of Sales	(million yen)	% of Sales		
Net Sales	16,499	100.0%	16,246	100.0%	-252	-1.5%
Cost of Sales	3,560	21.6%	3,234	19.9%	-326	-9.2%
Personnel	1,331	8.1%	1,110	6.8%	-220	-16.6%
Other	2,229	13.5%	2,123	13.1%	-105	-4.7%
Gross Profit	12,938	78.4%	13,012	80.1%	73	0.6%
SGA(Sales, general & administrative)	12,183	73.8%	11,319	69.7%	-864	-7.1%
Personnel	4,322	26.2%	4,438	27.3%	116	2.7%
Advertising, Sales Promotion	4,881	29.6%	3,773	23.2%	-1,107	-22.7% Decrease due to increase in investment efficiency
Other	2,980	18.1%	3,106	19.1%	125	4.2%
Operating Income	755	4.6%	1,693	10.4%	938	124.3%
Ordinary Income	883	5.4%	1,841	11.3%	957	108.4%
Net Income attributable to en-japan	585	3.5%	1,206	7.4%	620	105.9%

Changing Factor of Earnings Year on Year

Profit grew due to lower advertising expenses because of increase in investment efficiency, despite decrease in sales for overseas business and Domestic Job Board

(Yen)



(Reference) 1Q FYE Mar/2025 Performance Overview by Segment



(Unit : 100 Million Yen)			1Q FYE Mar 2024 Actual	1Q FYE Mar 2025 Actual	YoY		Main Product
			(Apr.-Jun.2023)	(Apr.-Jun.2024)	Change(100 Million Yen)	Change(%)	
Businesses with Investment	HR-Tech engage	Sales	14.3	21.4	+7.0	+49.1%	
		Operating Income	-12.9	-5.5	+7.4	-	
		OP Margin	-90.3%	-25.7%	-	-	
	Human Resource Platform	Sales	17.5	21.3	+3.7	+21.6%	
		Operating Income	-0.4	0.42	+4.6	-	
		OP Margin	-2.3%	19.9%	-	-	
Existing Businesses Domestic	Job Board	Sales	69.2	61.9	-7.3	-10.5%	
		Operating Income	17.6	1.79	+0.3	+1.8%	
		OP Margin	25.5%	29.0%	-	-	
	Permanent Recruitment	Sales	25.9	25.9	+0.0	+0.0%	
		Operating Income	3.9	0	-3.9	-98.8%	
		OP Margin	15.4%	0.2%	-	-	
	Other	Sales	8.2	13.3	+5.0	+60.8%	
		Operating Income	0.1	0.23	+2.2	-	
		OP Margin	1.4%	17.5%	-	-	
Existing Businesses Overseas	India IT Temp	Sales	23.3	17.7	-5.6	-24.2%	
		Operating Income	1.4	0.1	-0.3	-27.4%	
		OP Margin	6.1%	5.9%	-	-	
	Vietnam	Sales	5.7	5.3	-0.3	-7.0%	
		Operating Income	0.7	0.03	-0.4	-56.0%	
		OP Margin	12.9%	6.1%	-	-	
	Other	Sales	2.6	0.2	-2.3	-89.1%	
		Operating Income	0.2	0	-0.3	-	
		OP Margin	10.8%	-28.7%	-	-	
Adjustment		Sales	-2.2	-4.9	-2.7	-	
Consolidated		Operating Income	-3.2	-3.4	-0.1	-	
		Sales	164.9	162.4	-2.5	-1.5%	
		Operating Income	7.5	16.9	+9.3	+124.3%	
		OP Margin	4.6%	10.4%	-	-	

Consolidated Financial Position



Prioritize use of funds held for growth investment and M&A

(Unit : Million Yen)	FYE Mar 2024	1Q FYE Mar 2025	YOY change
Current asset	31,060	27,753	-3,306
Cash	23,768	21,217	-2,551
Accounts receivable	6,017	5,420	-5,967
Other current assets	1,273	1,115	-157
Non-current assets	17,914	19,238	1,324
Property, plant and equipment	1,019	857	-161
Intangible assets	9,357	9,724	366
(Good Will in Intangible assets)	1,847	1,831	-15
Investments and other assets	7,537	8,656	1,119
Assets	48,974	46,992	-1,981

	FYE Mar 2024	1Q FYE Mar 2025	YOY change
Liabilities	16,813	16,154	-658
Current liabilities	14,129	13,359	-770
Not current liabilities	2,683	2,795	111
Net assets	32,161	30,838	-1,323
Capital	1,194	1,194	0
capital reserves	489	490	0
earned surplus	43,696	41,891	-1,804
treasury stock	-14,993	-14,989	3
Other net assets	1,773	2,251	478
Liabilities/Net assets	48,974	46,993	-1,981

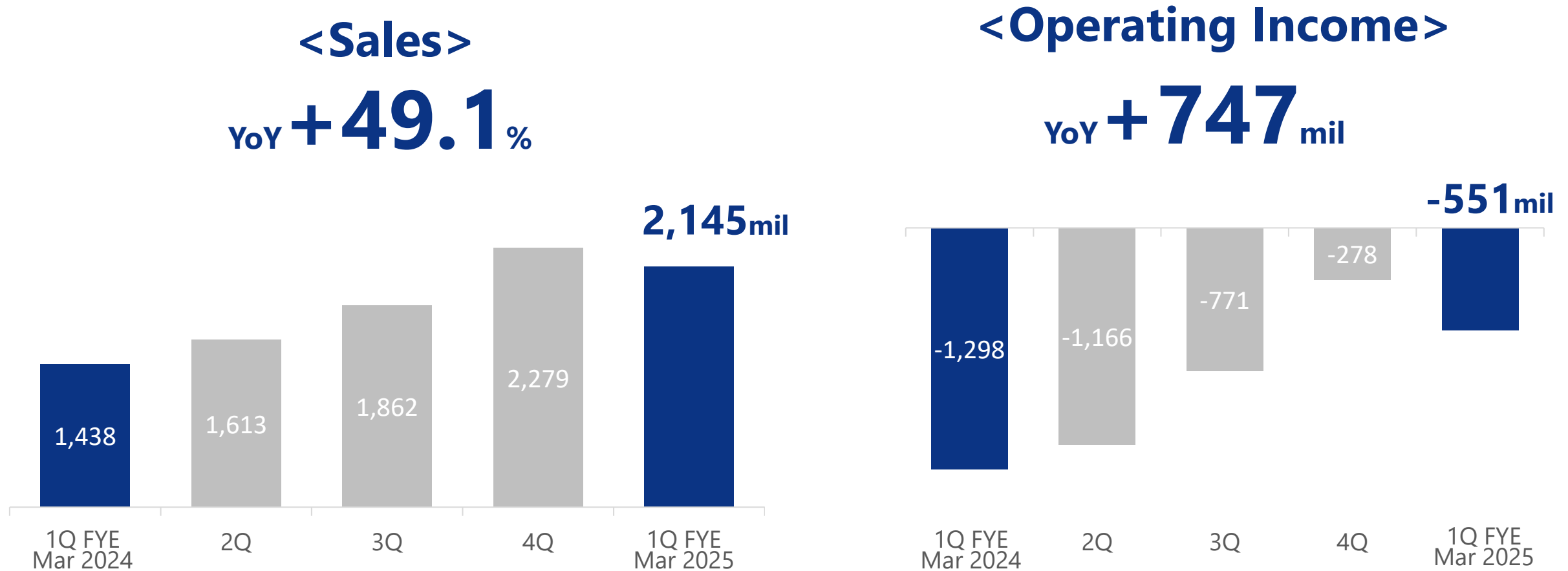
2 Businesses with Investment Overview

HR-Tech engage Quarterly Sales/Operating Income



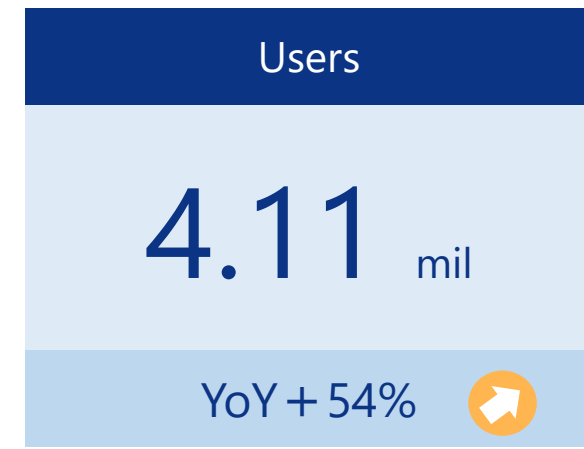
Sales were steady in line with the plan

Operating income exceeded plan as approximately 200 million yen in advertising expenses was shifted to 2Q



Listings from large companies remained strong

Number of paid job listings grew faster than expected



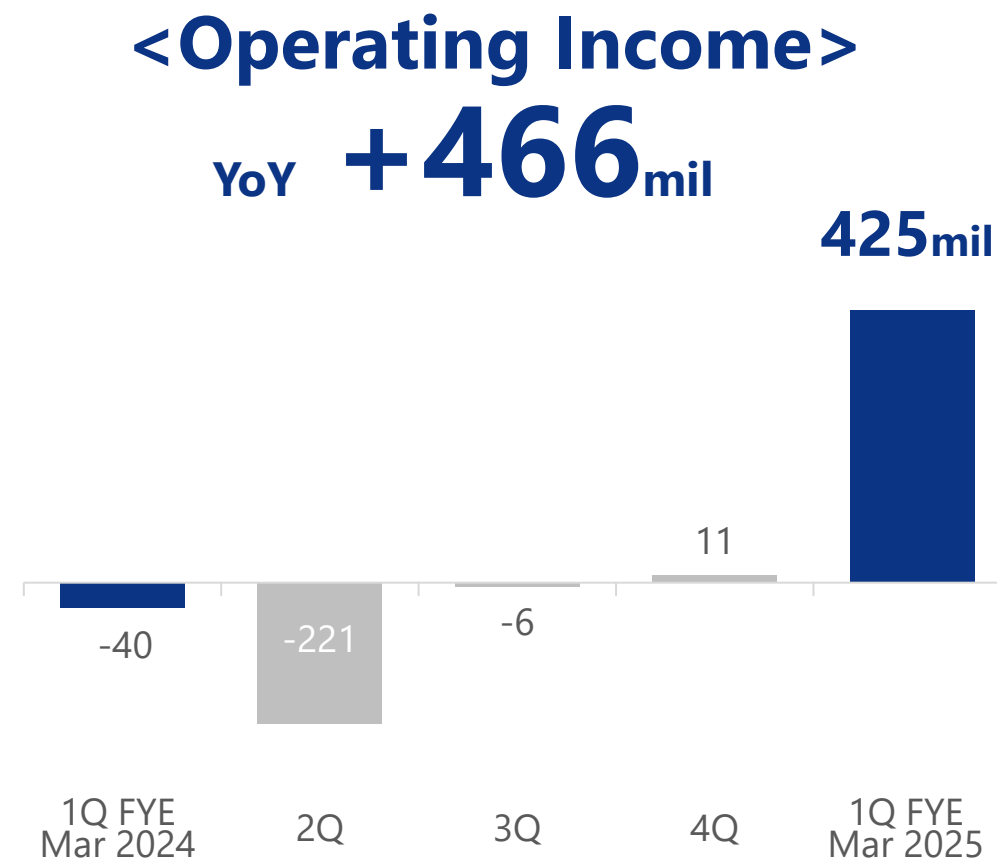
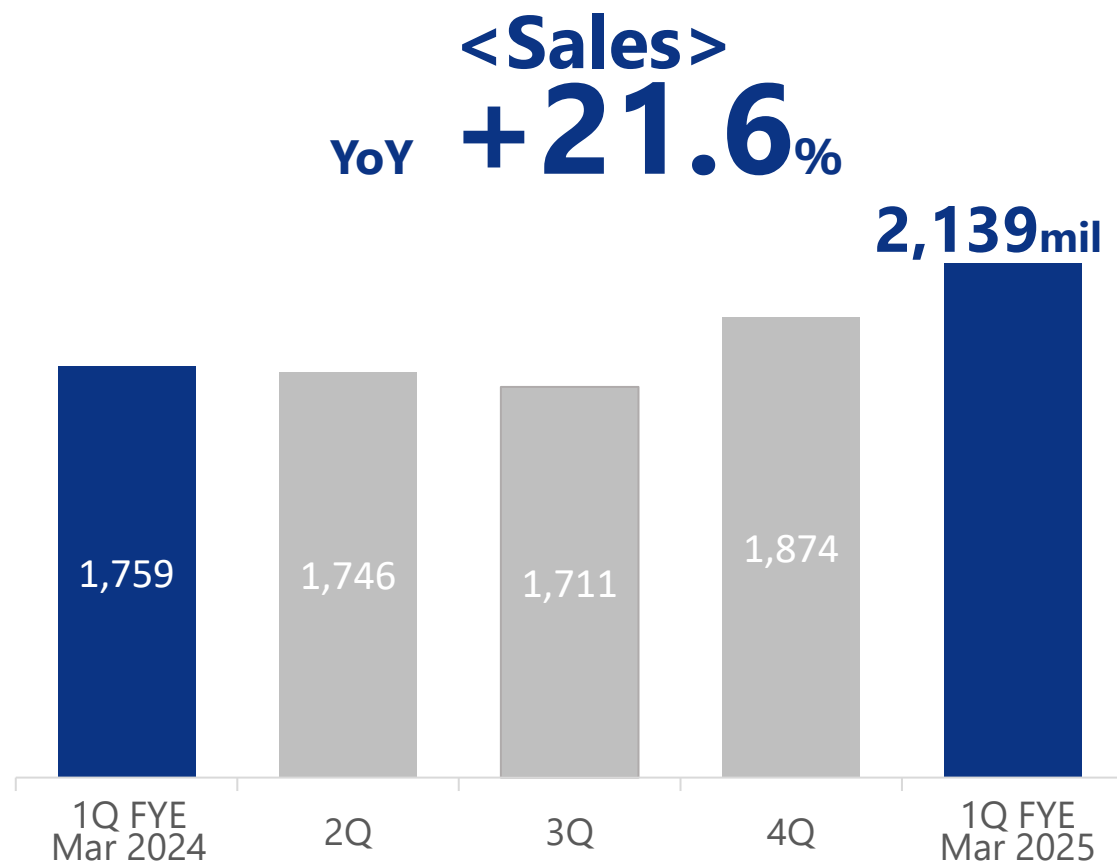
Number of paid accounts... Number of accounts charged for engage premium plan (recorded as sales, Q total)

Human Resource Platform Quarterly Sales/Operating Income



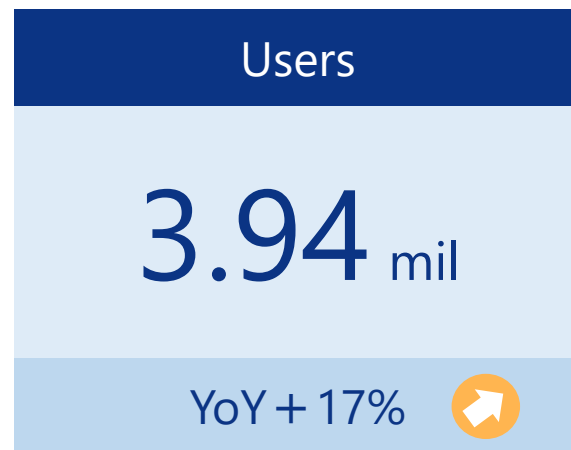
Sales growth due to steady recruitment needs in the high level career area

Recorded operating income from the first quarter after a period of investment



Human Resource Platform KPI

Steady growth for each KPI due to aggressive investment up to the previous fiscal year
Building a certain position in the direct recruiting market



*Each KPI is total for AMBI and [en] Career Change Consultant

3 Existing Businesses Overview

Domestic Job Board Quarterly Sales/Operating Income

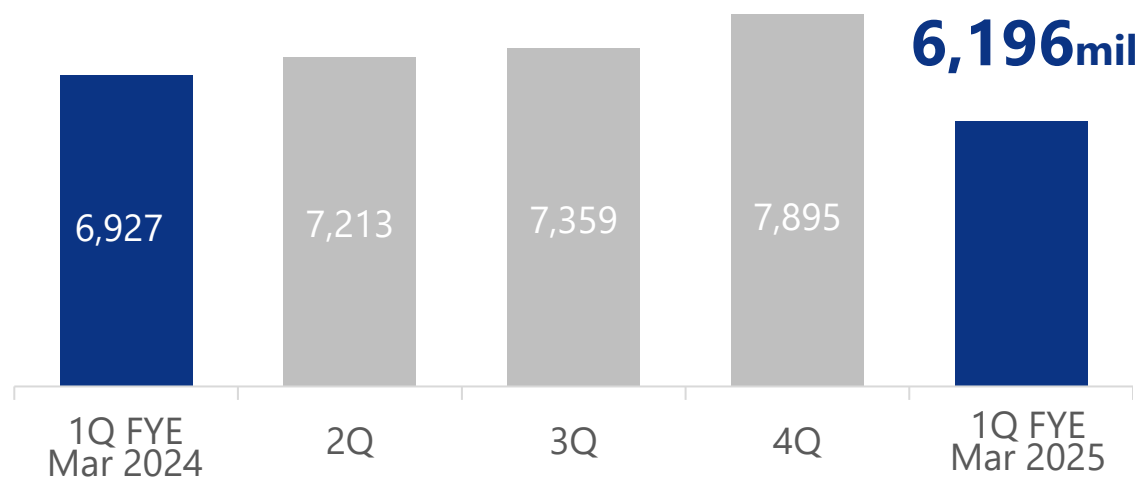


[en] Career Change Info strengthened engage tie-in sales

Profit margin improved year on year through narrowing down of areas for concentration

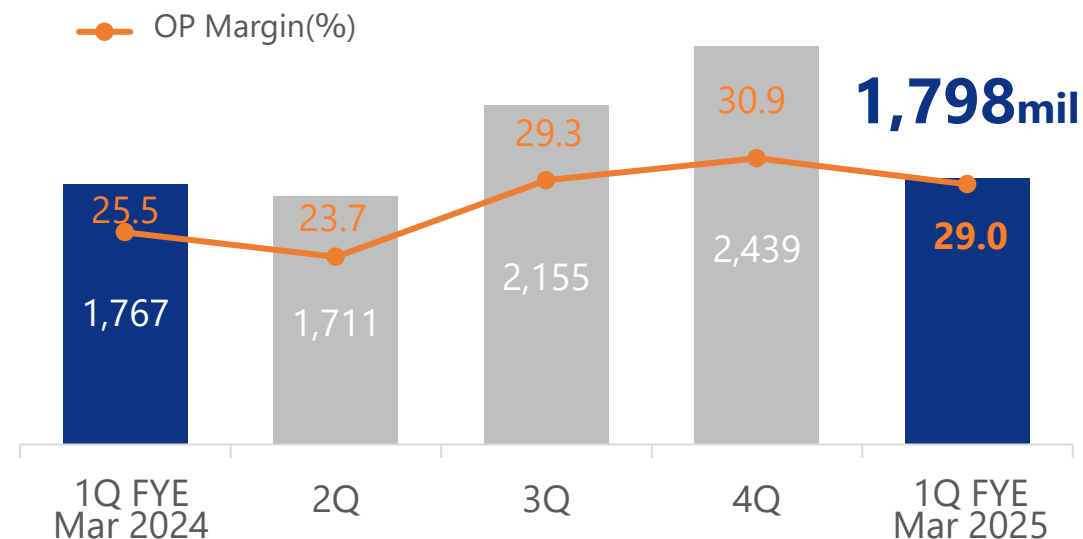
<Sales>

YoY ▲ **10.5%**



<Operating Income>

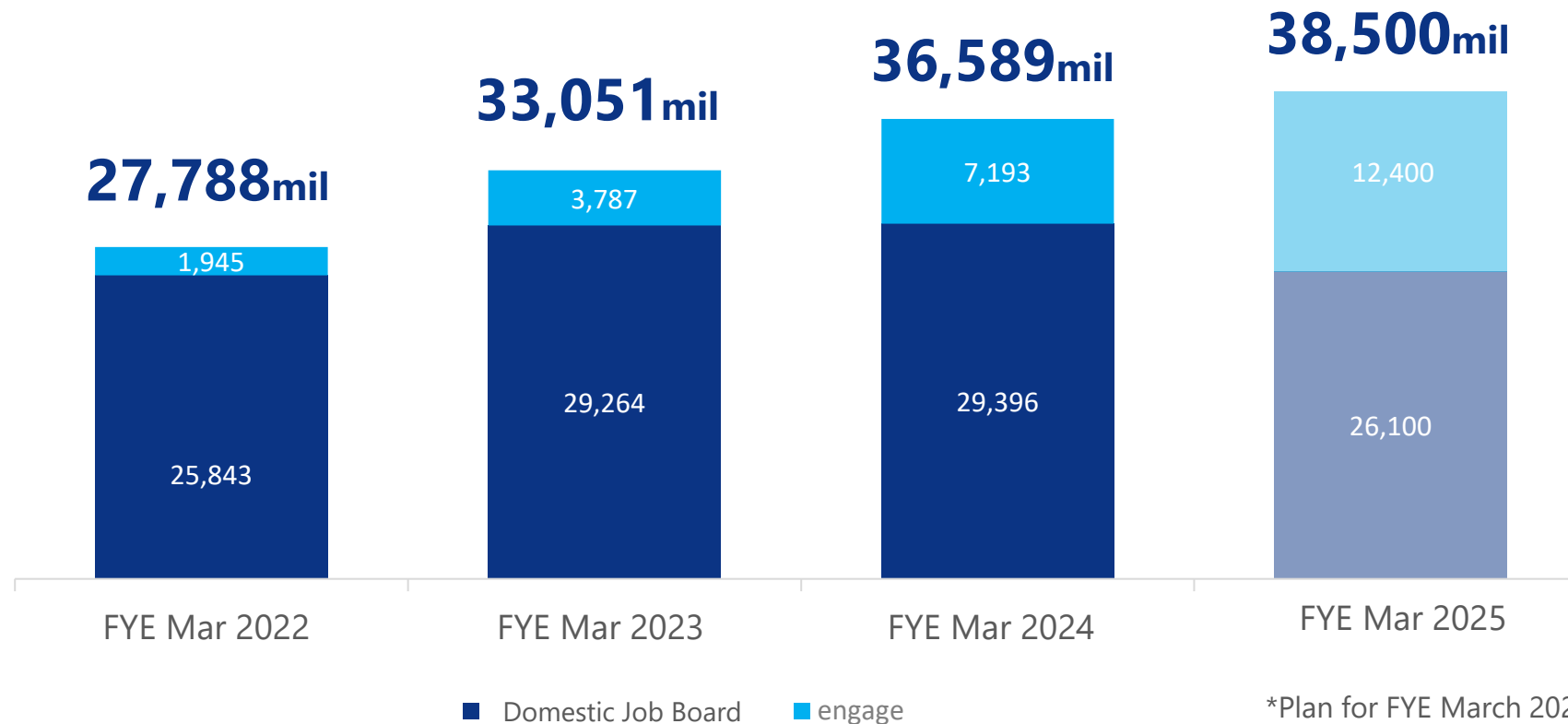
YoY **+31 mil**



(Reference) Domestic Job Board and engage Full-Year Sales



CAGR of **11.5%** for fiscal year ended March 31, 2022 through fiscal year ending March 31, 2025
Expanded market share with job board and engage combined



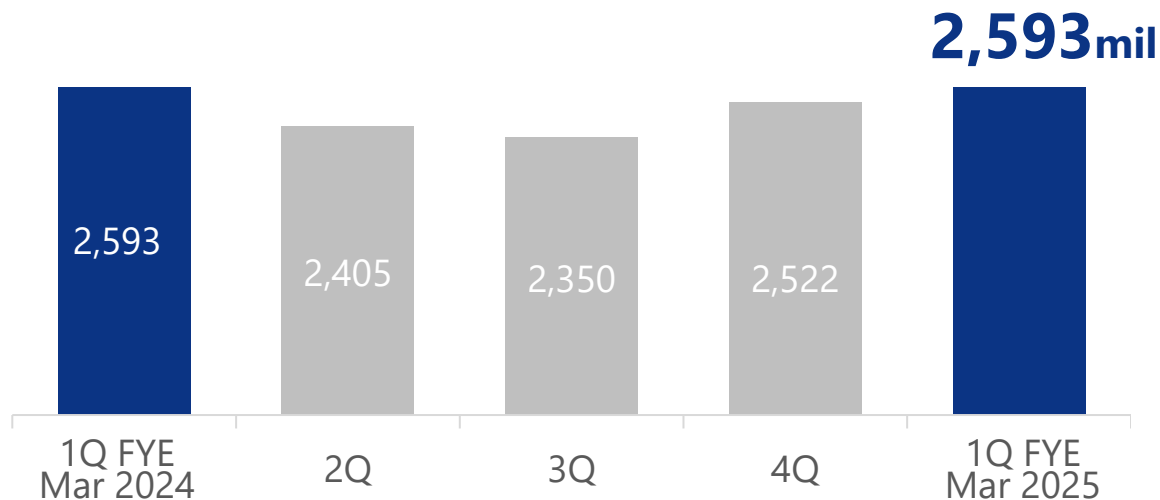
Domestic Permanent Recruitment Quarterly Sales/Operating Income



Sales reached the level of 1Q in previous fiscal year with improvement for EWJ
Sales and profit both exceeded the plan although operating income declined due to personnel reinforcement

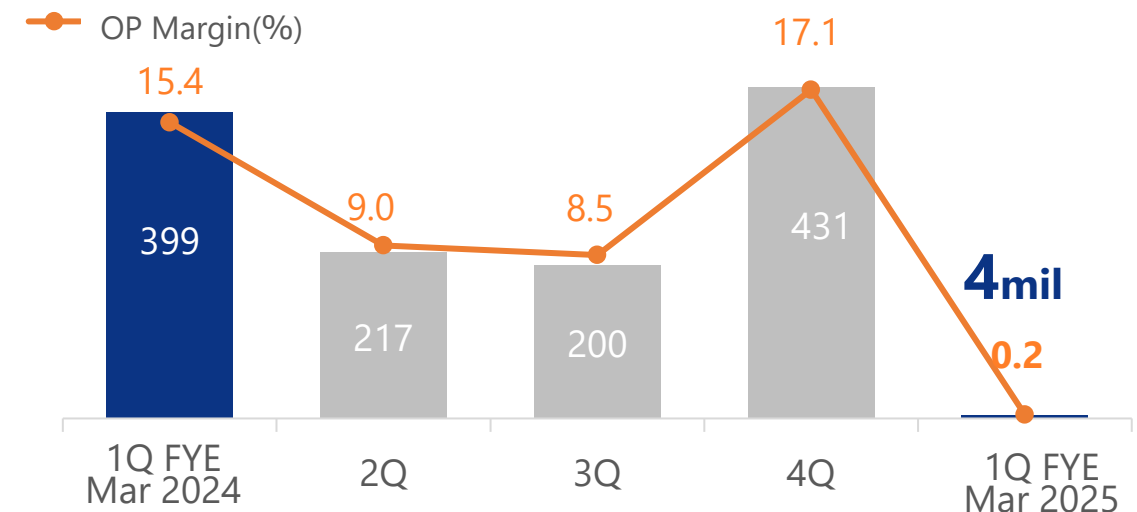
<Sales>

YoY **+0.0%**



<Operating Income>

YoY **▲394mil**



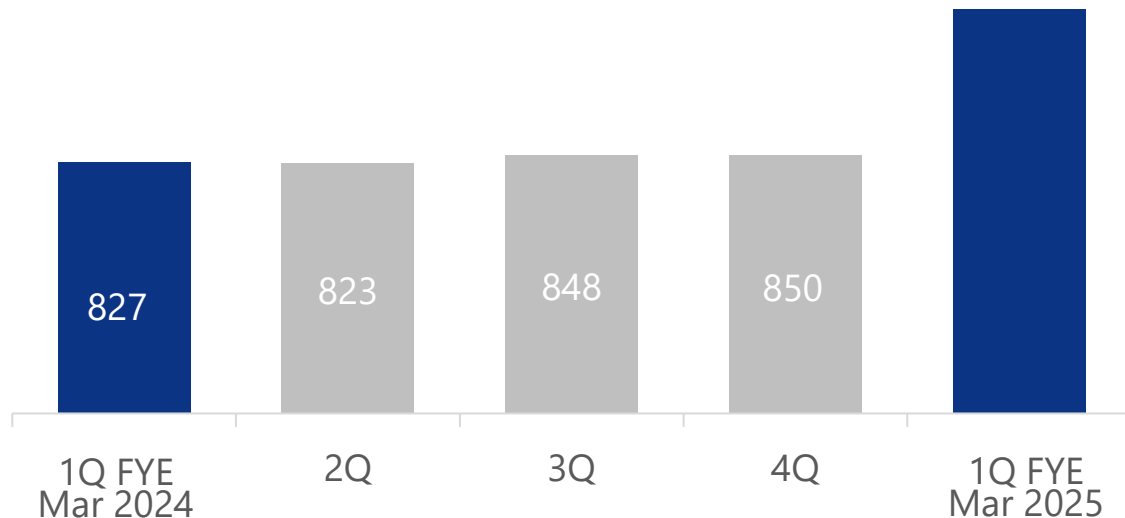
Domestic Other Quarterly Sales/Operating Income

Significant growth, centered on en Sales Transformation which operates a sales support business

<Sales>

YoY **+60.8%**

1,330mil

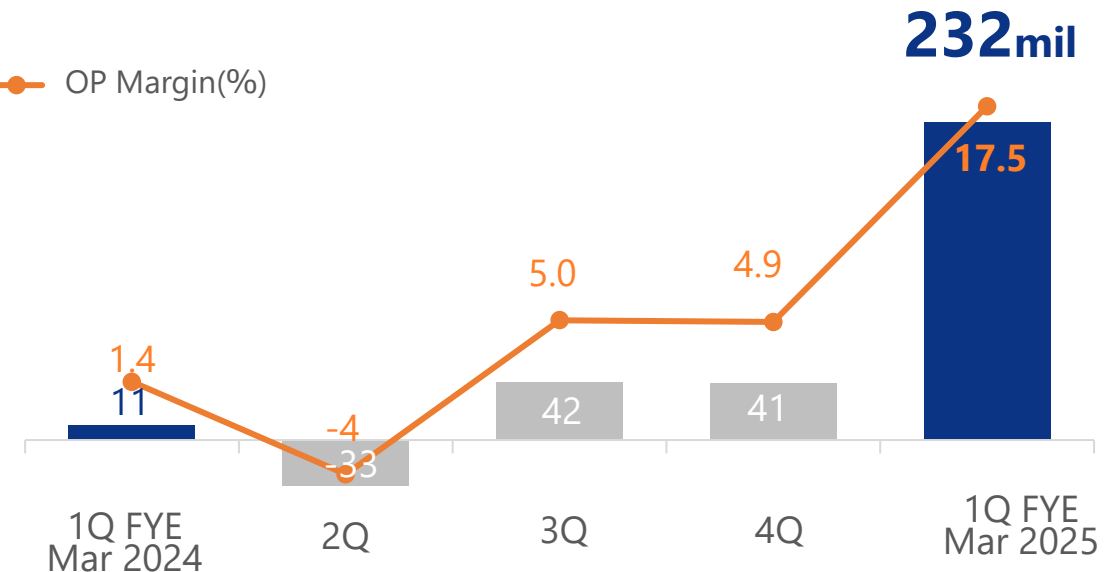


<Operating Income>

YoY **+221 mil**

232mil

OP Margin(%)



Overseas India IT Temp Quarterly Sales/Operating Income

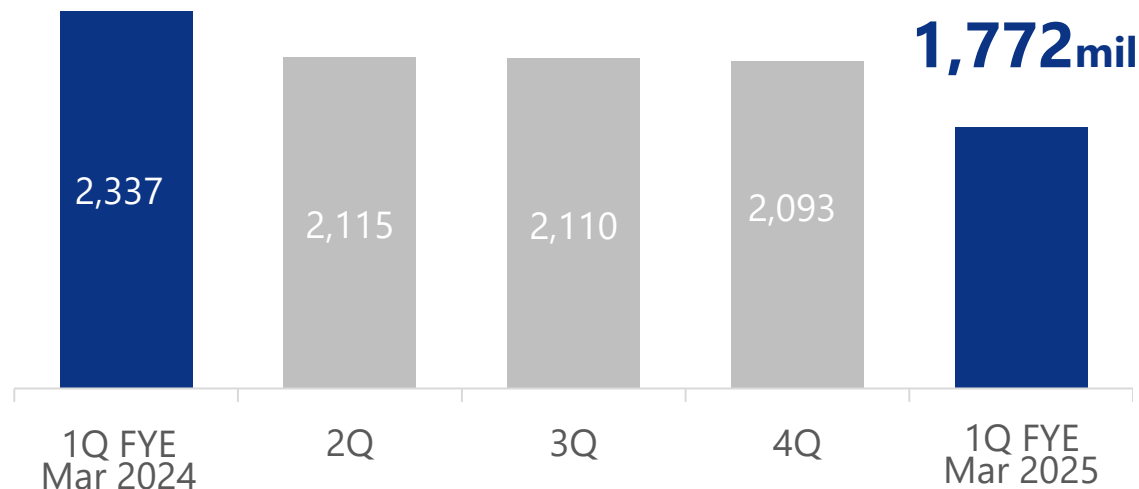


Revenue decreased with lingering impact of layoffs by U.S. IT companies

*Approx. -240 million yen due to partial change in accounting for sales (from gross to net)

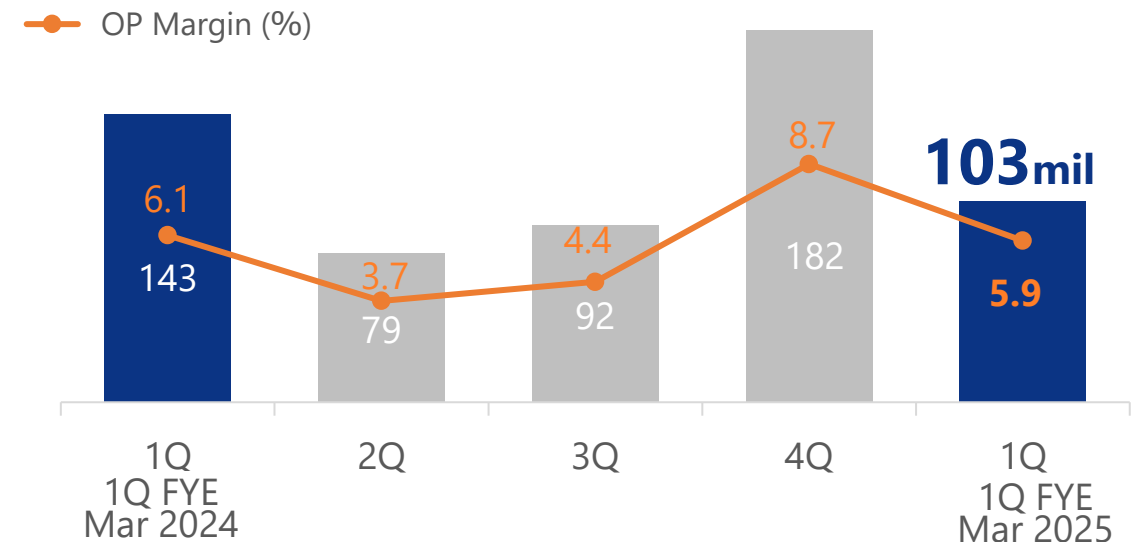
<Sales>

YoY ▲ **24.2%**



<Operating Income>

YoY ▲ **39 mil**



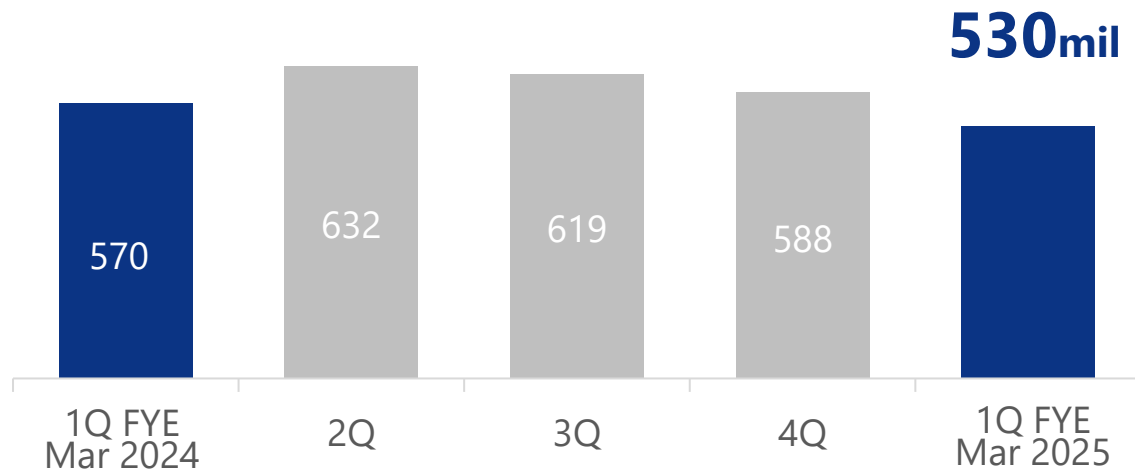
Overseas Vietnam Quarterly Sales/Operating Income



Demand from domestic export business in Vietnam has not returned and affected demand for human resources

<Sales>

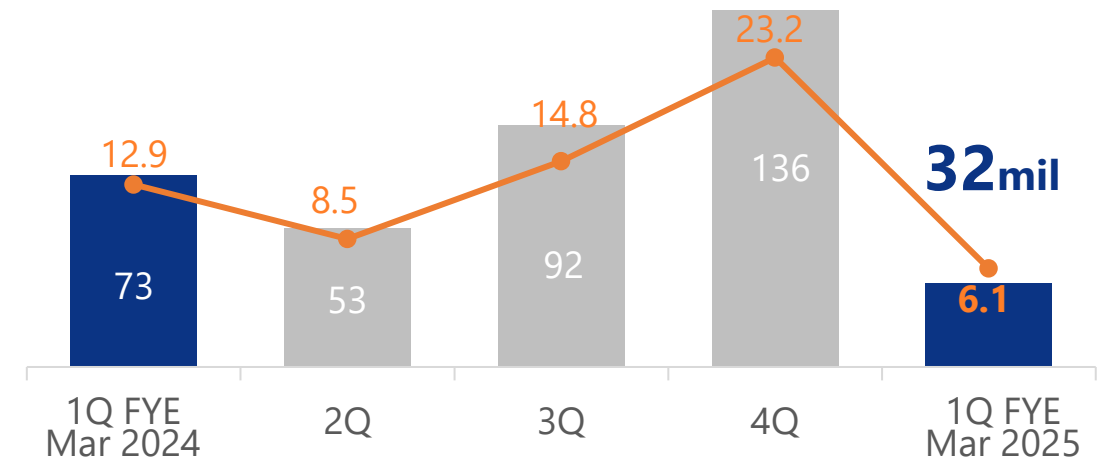
YoY ▲ **7.0%**



<Operating Income>

YoY ▲ **41 mil**

OP Margin (%)

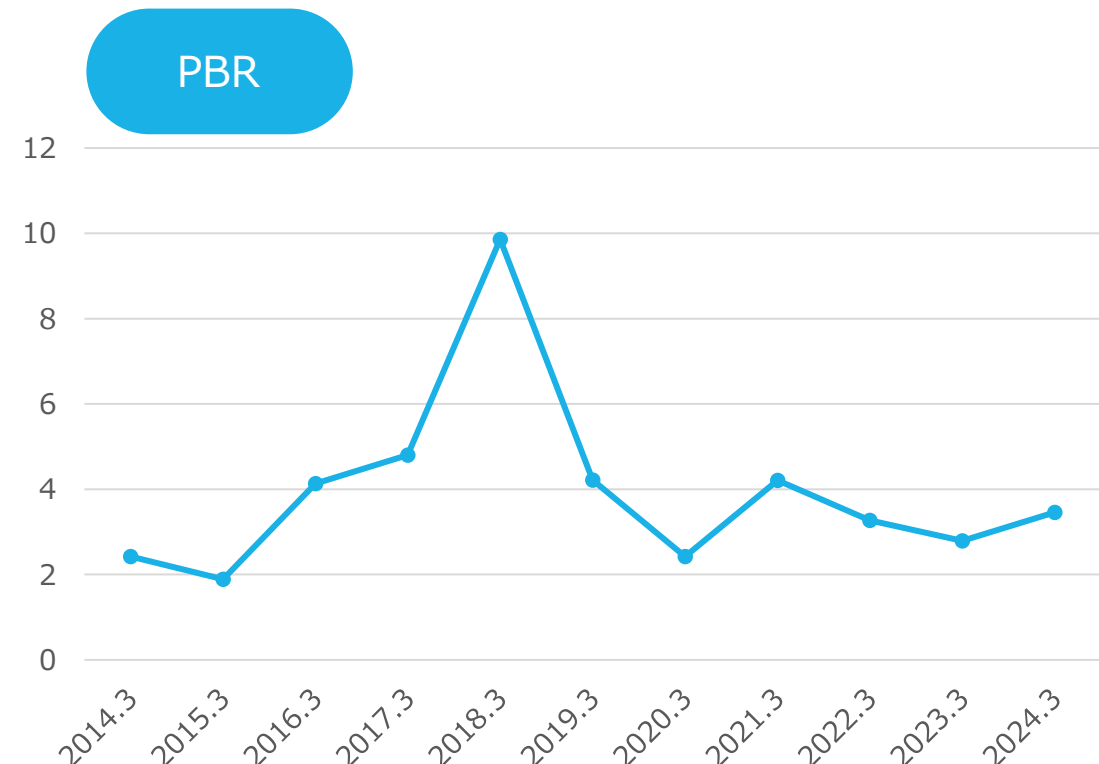
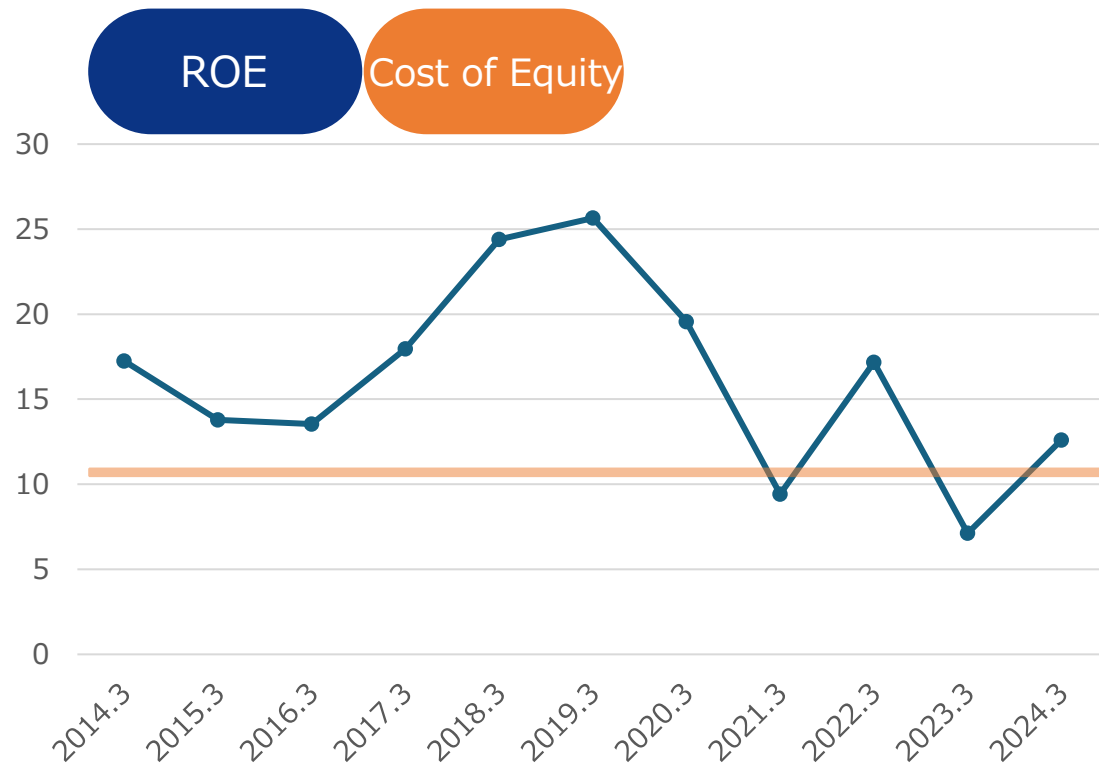


4 Capital efficiency/Return to Shareholders

Analysis of Current Cost of Capital and Profitability

Formed accurate understanding of own company's cost of equity and return on equity

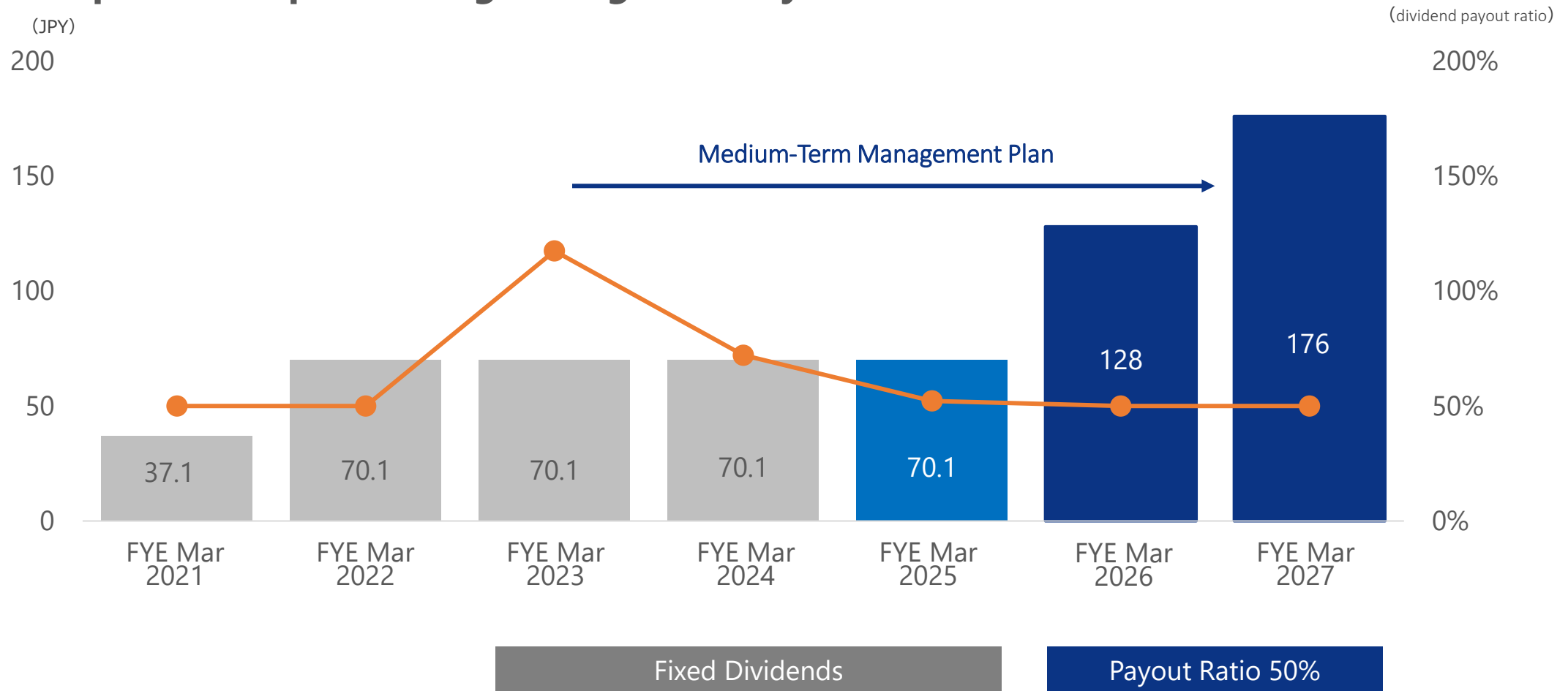
- In principle, cost of equity for the fiscal year that ended is calculated once a year
- With the revision of the Medium-Term Management Plan, policy and targets re-published



Return to Shareholders (The dividend plan)

Dividends are to be fixed until FYE March 2025

Aim for dividend payout ratio of 50% from the fiscal year ending March 31, 2026 onward when profit is expected to grow significantly

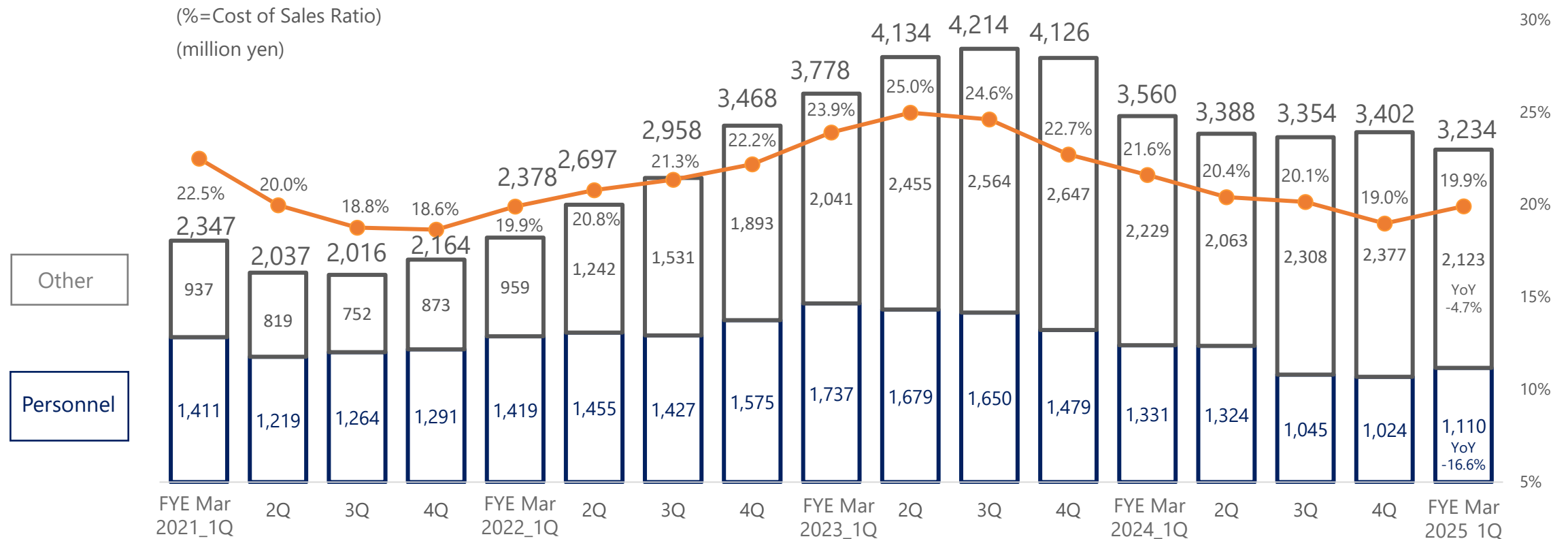


Appendix

Reference : Factors Underlying Quarterly Performance Changes (Major Cost of Sales)

-9.2% YoY in 1Q. Decrease in staffing-related costs due to decline in sales of IT staffing business in India

Cost of Sales



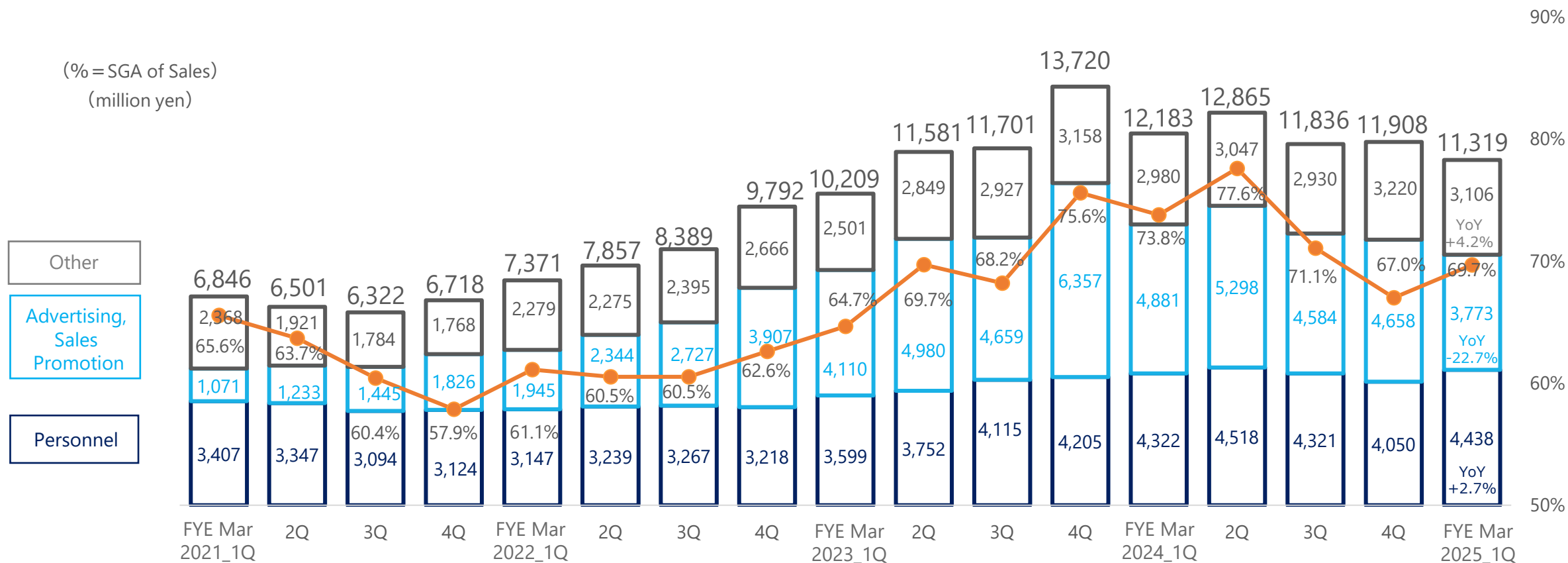
Reference : Factors Underlying Quarterly Performance Changes (Major SGA Expenses)



-7.1% YoY in 1Q. Decrease in advertising expenses for HR-Tech engage and Job Board

SGA

(% = SGA of Sales)
(million yen)



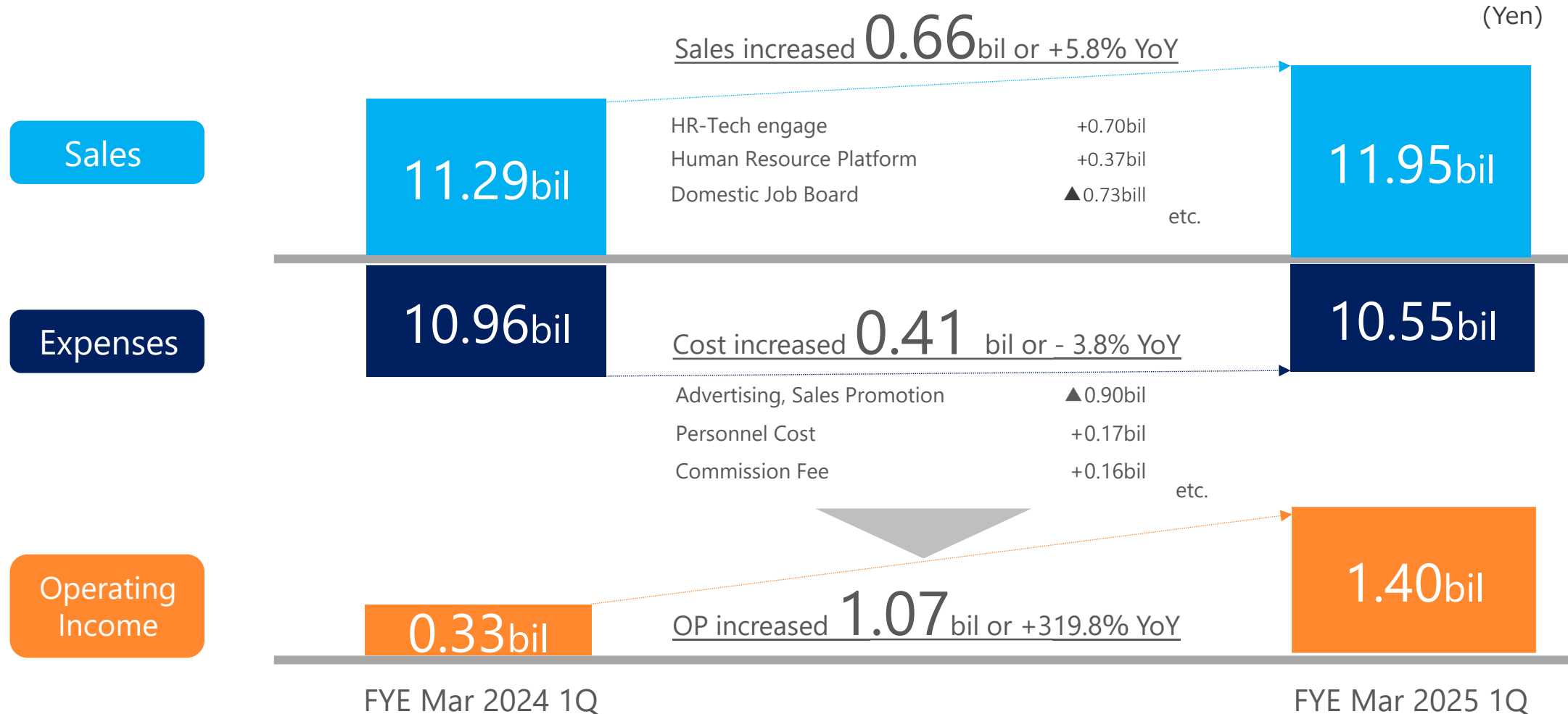
Non-consolidated Income Statement for 1Q FYE Mar/2025

FY2025 March Performance (Individual)



	1Q FYE Mar 2024		1Q FYE Mar 2025		YOY			
	Actual		Actual		Change (million yen)	Change (%)		
	(Apr.2023-Jun.2023)		(Apr.2024-Jun.2024)					
	(Million yen)	% of Sales	(Million yen)	% of Sales				
Net Sales	11,298	100.0%	11,953	100.0%	655	5.8%	Sales growth at HR-Tech engage, a business with investment	
Cost of Sales	1,060	9.4%	1,107	9.3%	47	4.4%		
	Personnel	338	3.0%	248	2.1%	-90	-26.7%	
	Other	721	6.4%	859	7.2%	137	779.0%	
Gross Profit	10,237	90.6%	10,845	90.7%	608	5.9%		
SGA(Sales, General & Administrative)	9,903	87.7%	9,443	79.0%	-459	-4.8%		
	Personnel	2,928	25.9%	3,099	25.9%	170	5.8%	
	Advertising, Sales Promotion	4,575	40.5%	3,672	30.7%	-903	-19.7%	Decrease in advertising expenses due to streamlining of HR-Tech engage and Job Board
	Other	2,399	21.2%	2,672	22.4%	272	10.4%	
Operating Income	333	2.9%	1,401	11.7%	1,067	348.4%		
Ordinary Income	418	3.7%	1,486	12.4%	1,068	274.6%		
Net Income Attributable to en-japan	349	3.1%	1,076	9.0%	726	250.4%		

Year-Over-Year Performance Variability Factors (Individual)



ESG

Action to Social

Social Contribution Through Core Business

An industrial structure in which short-term earnings are contributed to more by non-retention of and repeated job changes by the newly employed is an issue and considered as not leading to sustainable business growth.



Success After Joining

Service is provided by not setting employment and career change per se as a goal, but setting instead the goal of "giving people who join the company a fulfilled life" and "helping to enhance the company's performance." This is linked to differentiation factors for the company as its unique strength.

[Main initiatives]



- 100% of job advertisements based on interviews
- Detailed and objective information, Staff name and photo



- Industry's first linkage between word-of-mouth sites and recruitment advertisements
- Functions to provide companies' comments regarding word-of-mouth

入社者の離職リスクが見える・対策がわかる

en HR OnBoard



- Identifies employee retention risk at an early stage and conducts appropriate follow-up activities
- Acts as an employee retention tool to prevent workers from leaving jobs at an early stage

en ASHIATO



- A service of providing a reference check on recruitment candidates
- Users can easily acquire the working status of candidates, which cannot be grasped just from interviews

etc,

Start of links between engage and word-of-mouth sites



Links with No.1 employee word-of-mouth site

『engage』のオンラインセールス（フルリモート）◆年収例400万円 /賞与年4回+インセンティブ

エン・ジャパン株式会社

エン・ジャパン株式会社の評判・口コミ

★★★★☆ 3.7 口コミ数 29 | 平均 4.0 | コメント 6

年収例	3.8	働きやすさ	3.5
福利厚生	3.7	成長の機会	3.8
インフォメーション	3.8	社風	3.3
仕事量	3.5	社内の雰囲気	3.8
社内の雰囲気	3.3	社内の雰囲気	3.8

平均年収 (正社員) 725万円 (平均前年 44.2%)

従業員数 (万人) 46

平均: 給与の納得感 79%

平均: 福利厚生の満足度 80%

平均: 社内の雰囲気 83%

平均: 社内の人間関係の良さ 79%

福利厚生・オフィス環境

★★★★☆ 3.0

社内の人間関係による。若い人であれば特別に感じず、若い人は22時まで仕事している人もいます。業務内容的に、終わりが早い仕事なので、実務がよければいけるかなと考えることはある。どこをゴールにして業務を行うのか、何ができていけば達成感があるのかを考えると、達成感が多くなるとは思います。しかし平日も残業をすることがあるので、業務内容はそこまで疲弊するとは思いません。

社風としては、残業をよしとしない風潮はできています。仕事も忙し、リモートワークなので、残業が多くなるとは思いますが、平日も残業をすることがあるので、業務内容はそこまで疲弊するとは思いません。

2023年08月30日 投稿

エン・ジャパン株式会社からの返信

コメントありがとうございます。人間関係も、業務も、社風も「自分たちの一歩を踏み出すこと」や「仕事を楽しく感じる」ということ、を大事にしており、それによって業務がうまくいっています。特に2023年は自分の成長にも投資をしやすくなりました。仕事に打ち込み、成長することが期待されています。

2023年08月30日 投稿

社内の人間関係の良さ

社内の人間関係の良さ

社内の人間関係の良さ

Approximately 90%*1 of Generation Z job seekers said they looked at employee word-of-mouth sites while searching for a job. "engage" links recruitment advertisements to employee word-of-mouth sites to increase the appeal of your company to job seekers. It also promotes understanding of your company by allowing job seekers to hear from real and former employees.



*1 Based on a survey of [en] Career Change Info members. 2,815 respondents

Radar chart makes it easy to see a company's strengths

The company selection axis is organized into 8 categories based on unique perspective of en Japan and displayed in an easy-to-understand way. Categories such as "growth environment for employees in their 20s" and "business advantages" enable a real grasp of a company's feature in addition to hygiene factors.

Understanding of corporate culture based on word-of-mouth communication from employees and former employees

The linked word-of-mouth sites will provide information from employees and former employees who have actually worked at a company and information from multiple perspectives to promote understanding among job seekers.

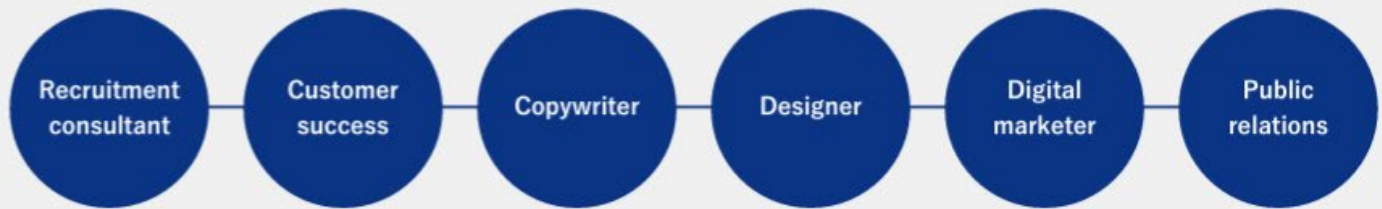
Action to Social : Social Impact Recruitment Project

Overview of the Social Impact Employment Project



Team structure

Through this project, employees in various positions at en Japan support recruitment activities by applying their collective expertise on behalf of the entire Company. The project team includes individuals who are mainly employed in these six job categories.



Example of realizing our purpose : Social Impact Recruitment Project



Over 100 Projects, Over 110,000 Applications, and Over 400 Hires (Cumulative)

- en Japan changes society from the hiring front with its various services and know-how

▼ Recent projects with hires

◎◎ ソーシャルインパクト採用プロジェクト

農林水産省 × エン・ジャパン

農水省、金融のプロ公募で
民間の金融機関出身者が入省！
500名超の応募から採用決定

◎◎ ソーシャルインパクト採用プロジェクト

ジェトロ × エン・ジャパン

ジェトロ(日本貿易振興機構)
総合職・調査担当の2職種で
計5名の採用に成功。

◎◎ ソーシャルインパクト採用プロジェクト

鎌倉市 × エン・ジャパン

神奈川県鎌倉市、
新設の「教育行政職」で
2名を採用。

◎◎ ソーシャルインパクト採用プロジェクト

千葉県 × エン・ジャパン

千葉県、3職種で
副業人材の採用に成功。
観光マーケティング・広報・データ活用の専門人材が入庁。

◎◎ ソーシャルインパクト採用プロジェクト

品川区・大阪市・神戸市・札幌市 × エン・ジャパン

応募総数643名。
全4都市でDX人材を採用。

◎◎ ソーシャルインパクト採用プロジェクト

神戸市 × エン・ジャパン

兵庫県神戸市、
イノベーション専門官を採用。
神戸を世界屈指の国際スタートアップ都市に育てるべくIT人材を採用。

The goal is to continue growth of society and employees based on our purpose

Our Purpose
**「懸命になる人」を増やす。
それがエンの、世界の変え方。**

「誰かのため、社会のために懸命になる人を増やし、世界をよくする」。
エン・ジャパンが掲げるパーパス(存在意義)です。
変化が激しさを増し、さまざまな社会課題が顕在化する中。世の中をより良く変えていく「誰かのため、社会のために懸命になる人」を増やしていくことこそ、最も重要なテーマだと考えています。より多くの人が、貢献実感や充実感を得られる「活躍の場」を見つけ、前向きに仕事に取り組み、パーパスの実現に繋がっています。

**自社のサービス・商品は、友人や
家族が仮に顧客になった場合でも
薦めたいと思える
87%**

Justice & Profit
**正義と収益。
その「両立」に意味がある。**

「主観正義性と収益性の両立」。
事業運営における私たちのポリシーです。
ビジネスによって世の中を変えるには、自分たちなりの「正義」が不可欠。私たちはそれを「主観正義」と表現しています。そして正義を実現するためには、事業を継続するため、そしてマーケットで存在感を示すために、収益性にこだわることも絶対に必要です。

- Promote businesses based on our purpose “To make the world better by increasing the number of people who work hard for others and society”
- Update corporate philosophy reflecting employees’ opinions through “Co-creation oriented management”
- Strengthen incentives to employees through new performance-based remuneration, etc.
- Expand job-based recruitment of new grads Promote early career building while enabling flexible career model with, e.g., internal job changes and transfers
- Promote working arrangements mainly with remote work, while enhancing internal communications with virtual offices, etc.



Diversity and Inclusion

Fair evaluation based on merit, regardless of gender, nationality, educational background, and years of employment

Percentage of women
to all employees

55.7%

Percentage of women
managers to all managers

25.8%

External Evaluations

Toyo Keizai Inc.
Independent Analysis! Top 100
ranking for Women in Business

25th

MSCI Gender Diversity
in Japan Report 2023

Gender diversity score

10th

D&I AWARD 2023
Recognized as Advanced rank
company



■ Promotion of Women's Participation and Advancement

* Percentage of women to all employees 55.7%

- Development of "WOMen LABO" project promoting women's participation and advancement
- Holding of social gatherings and luncheons to support employees taking childcare leave
- Satisfaction survey for female employees
- Smart Growth system (a system designed to prevent career stagnation and decrease in income by working on a short-time basis after returning from childcare leave), etc.

Gender diversity score in the "MSCI Japan Empowering Women Index" constituents***9.85**
(ranked top among the constituents)

*Data as of Dec. 2021

■ Welfare

- Stock grant-type (ESOP) retirement allowance system
- Employee stock ownership association plan
- Wedding anniversary celebration money system.
- Apply the employee welfare system also to employees with a same-sex partner.
- Selectable Defined Contribution Pension Plan

■ Revitalization of human capital & open information disclosure

- "Challenge management position system"
- Diverse career path design (manager/high performer/innovator)
- Periodic implementation of employee satisfaction survey
- Revitalization of internal communication by promoting virtual office
- "en soku!" a new, open internal magazine also disclosed to the public
- Use of internal magazine on YouTube to introduce employees of en Japan and promote understanding of work and career formation



2018 Internal Magazine Awards Gold Prize



Received the Silver Award at the 2020 In-house Magazine Awards and featured in numerous other media outlets

Director



Takatsugu Suzuki
President



Michikatsu Ochi
Chairman



Megumi Kawai
Executive Managing
Director



Teruyuki Terada
Director



Takuo Iwasaki
Director



Yasushi Numayama
Director



Wataru Sakakura
Outside Director



Yuri Hayashi
Outside Director

Directors who will serve on the Audit and Supervisory Committee



Taisuke Igaki
Outside Director



Toshihiko Ishikawa
Outside Director



Takeshi Nishikawa
Outside Director

Outline of the Board of Directors

Organizational design	Company with an audit & supervisory board
Composition (Directors)	Internal: 6 directors; external: 5 directors External Ratio: 45.0%
Ratio of female directors	18.1%
Nomination & Compensation Committee	Established in April 2020 (Advisory Committee)
Evaluation of the effectiveness of the Board of Directors	Conducted once or twice a year since May 2020

[*For a brief profile and other information on directors and audit & supervisory board members, please see the Notice of the 24th Annual Meeting of Shareholders.](#)

Company Overview

Company Overview



【 Company Name 】	en Japan Inc.
【 Establishment 】	January 14, 2000
【 Representatives 】	Takatsugu Suzuki (President)
【 Headquarters 】	Shinjuku I-land Tower, 6-5-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo
【 Total Stockholder's Equity 】	JPY 1,194million (as of Jun. 2024)
【Stock Listing 】	The Prime of the Tokyo Stock Exchange / (code : 4849)
【Fiscal Year 】	April 1 – March 31
【 Number of Employees 】	Consolidated 3,590, Non-consolidated 2,387(as of Jun. 2024)
【 Number of Outstanding Shares 】	49,716,000 (as of Jun. 2024)
【 Business Description 】	Provision of services using the Internet <ul style="list-style-type: none">•HR Tech products•Job boards and media•Recruitment consultancy•Supportments of active participation and retention after employment

Our Business Contents ①



< HR-Tech engage >

Service brand	Contents	Characteristics	Clients	Company
 	Digital platform aimed at having workers play active roles after being hired, joining companies	<ul style="list-style-type: none"> • A freemium-model recruitment support tool • Can create high-quality corporate recruitment websites and job listings easily and quickly • Job offers created are automatically linked to Indeed, Google job search and such like • Use of the fee-based plan allows access to a greater number of job-seeker applications and stronger recruitment support • Aptitude tests, retention tools and other related services are also available on engage 	General Companies	en Japan

<Human Resource Platform>

Service brand	Contents	Characteristics	Users	Clients	Company
[en]Career Change Consultant 	High-class recruitment site for middle-aged people	<ul style="list-style-type: none"> • Posting recruitment information from recruitment agencies and operating companies with strengths in career change for middle-aged people • Disclose consultants' specialty areas, their achievements, together with evaluations by users 	<ul style="list-style-type: none"> • Mainly 30s to 40s 	Permanent Recruitment agencies, General Companies	en Japan
 <small>Produced by en</small>	Recruitment site specializing in high achievers in their 20s	<ul style="list-style-type: none"> • Mainly listing information for users in their 20s with yearly income of 5 million yen or more • The site is designed to focus on headhunting from companies and job placement agencies 	<ul style="list-style-type: none"> • Mainly 20s to 30s 	Permanent Recruitment agencies, General Companies	

Our Business Contents ②



<Job Board (Domestic) >

Service brand	Contents	Characteristics	Users	Clients	Company
[en]Career Change Info エノ転職	Site for Comprehensive Career Change Info	<ul style="list-style-type: none"> Companies which put their recruitment ads on the job board are carefully researched and taken pictures by en Japan. Honest and detailed recruitment information developed by en Japan from the perspective of job seekers. 	<ul style="list-style-type: none"> Mainly 20s 	General Companies	en Japan
[en]Temporary Placement Info イン派遣	Collective site for temporary staffing companies	<ul style="list-style-type: none"> Temp agencies reputations and job information are available User friendly search function which does not require complicated user guide 	<ul style="list-style-type: none"> Mainly Females in their 20s to mid-40s 	Temporary staffing companies	
en BAITO インバイト	Part-time job information site	<ul style="list-style-type: none"> Part-time job information mostly owned by temporary staffing companies User friendly functions such as job-recommendation based on their search history 	<ul style="list-style-type: none"> University students Graduates without jobs Housewives Permanent part-timers 	Temporary staffing companies	
[en]Temp to Perm Info for Women ウィメンズワーク	Recruitment information site for females	<ul style="list-style-type: none"> A recruitment information site for females wishing to work as full-time regular employees. The site lists only such openings for “full-time employees or possible upgrade to full-time employee”. Offers a number of listings for office-work posts. 	<ul style="list-style-type: none"> Mainly Females in their 20s to 30s 	Temporary staffing companies	
iroots	Scout site for new graduates	<ul style="list-style-type: none"> Recruitment scouting site for new graduates A service that enables companies to directly scout new graduates based on personal profiles and aptitude diagnosis 	<ul style="list-style-type: none"> Recruitment 	General Companies	

Our Business Contents ③



<Job Board (Domestic) >

Service brand	Contents	Characteristics	Clients	Company
Freelance Start <small>Produced by en</small>	Job search engine site for freelance engineers	<ul style="list-style-type: none"> • One of the largest freelance job search engine sites in Japan • Allows users to collectively search and apply by compiling listings by freelance agents 	Freelance agents	en Japan

<Permanent Recruitment (Domestic) >

Service brand	Contents	Characteristics	Clients	Company
	Permanent Recruitment	<ul style="list-style-type: none"> • Clients are foreign companies with sales, service, production and other sites in Japan and Japanese companies with global operations • Handling Japanese-English bilingual middle management to executive level positions 	<ul style="list-style-type: none"> • Foreign companies • Japanese companies 	en world Japan
en Agent 	Permanent Recruitment	<ul style="list-style-type: none"> • Job search services that leverage en Japan's job-seeker database and the track record of its past business transactions with corporate clients 	<ul style="list-style-type: none"> • Japanese companies 	en Japan

Our Business Contents ④



< Domestic Other Business / Subsidiary >

Service brand	Contents	Characteristics	Clients	Company
 株式会社ゼクウ	Hiring management system Operation management system	<ul style="list-style-type: none"> Uniform management of various data and functions, e.g. hiring information, interviewers, response to applications, and effectiveness measurement. Uniform management of hired staff and job listings. 	Temporary staffing companies General Companies	Zeku
	Aptitude test to identify and assess talented personnel who can thrive	<ul style="list-style-type: none"> It examines intellectual capabilities, ways of thinking, values, etc. which are hard to judge from academic record and job titles Possible to take a test in a short period of time online with smartphones, etc. It identifies talented personnel sought by companies and prevents mismatching 	General Companies	en Japan
	Reference reporting service with a view to having workers take active roles after entering a company	<ul style="list-style-type: none"> Based on recruitment support results & know-how provided to approximately 150,000 firms, conducting original questionnaire surveys and interviews on the active roles played by candidates. Provides reports on advice for interviews that can be utilized in the selection process. Speedy reporting is achieved by offering services primarily online at reasonable prices 	General Companies	
en-College 	Online training services for employees	<ul style="list-style-type: none"> Online training services that offer more than 400 courses tailored for new joiners up to the management "en-college online for temporary staff" is also offered for staff training for temporary staffing companies 	General Companies Temporary staffing companies	
 	Development/sales of a retention tool, "HR OnBoard"	<ul style="list-style-type: none"> An online questionnaire tool to visualize the risk of resignation after joining a company It visualizes the risk of resignation easily through a monthly questionnaire given to those who are in the scopelt enables prompt actions to prevent resignation 	General Companies	
en SX en Sales Transformation	Sales and marketing support	<ul style="list-style-type: none"> Delivers en Japan's sales and marketing functions as "B2B sales methodology" 	General Companies	

Our Business Contents ⑤



<Other New Business*Unconsolidated subsidiary>

Service brand	Contents	Characteristics	Clients	Company
	Marketing research Data analysis using AI	<ul style="list-style-type: none"> Creates a database of and analyzes complaints acquired from consumers and sells the database/analysis as a product that contributes to product development to companies. Analyzes data owned by companies using sophisticated data analysis technologies. Provides issue-solving solutions. 	General Companies	Insight Tech
en- KONKATSU-Agent イン婚活 エージェント	Online service to support those looking for a marriage partner	<ul style="list-style-type: none"> Service to support people looking for a husband or wife with the new concept of seeking happiness after marriage 	General users	en KONKATSU AGENT

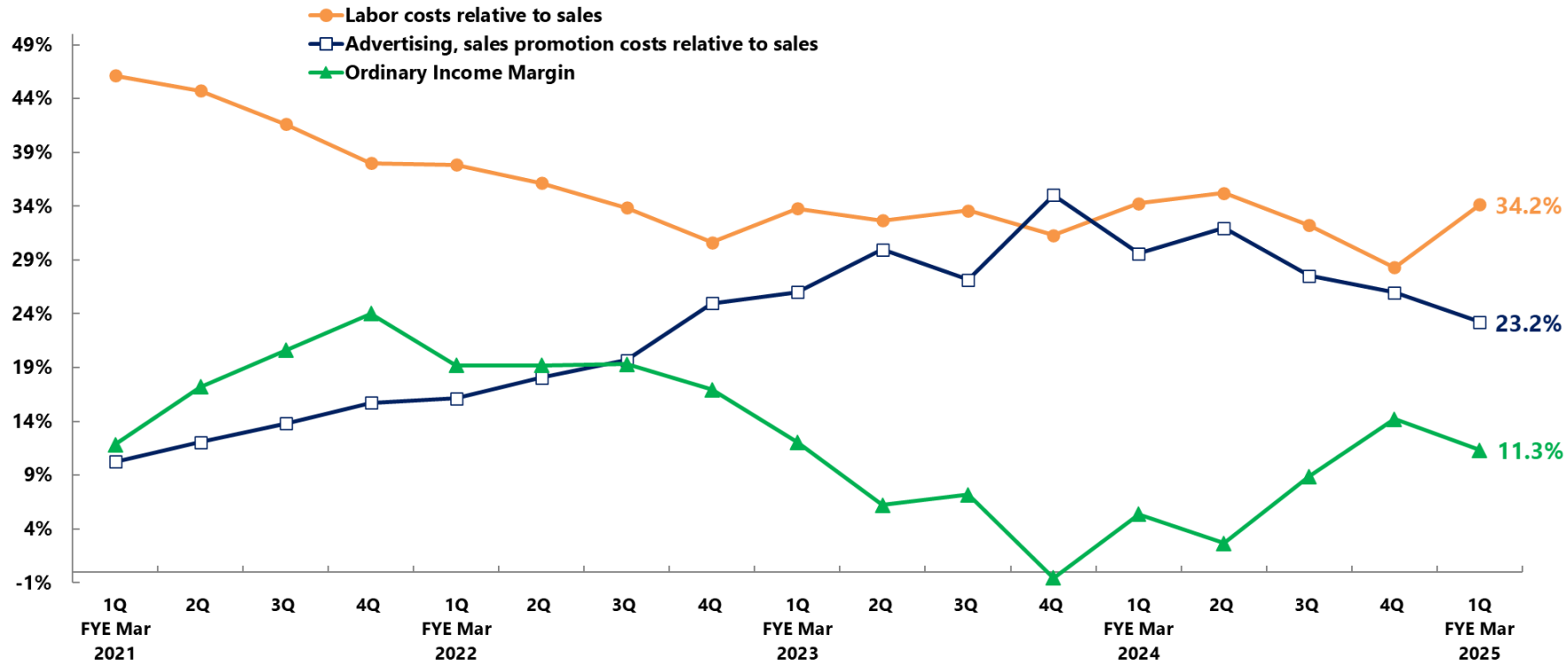
<Overseas>

Service brand	country	Contents	Characteristics	Clients	Company
	India	Permanent Recruitment	<ul style="list-style-type: none"> Clients are local business companies and global business companies operating in India. Mainly places high income-earning zone. Particularly strong in IT field. 	<ul style="list-style-type: none"> Local Companies Global Companies 	New Era India Consultancy
		Temporary staffing (IT areas)	<ul style="list-style-type: none"> Has 20 years of experience in IT dispatching and has many leading IT companies as clients Focus on investment and education in advanced technologies such as AI and IoT 	<ul style="list-style-type: none"> Local Companies Global Companies 	Future Focus Infotech
	Vietnam	Permanent Recruitment	<ul style="list-style-type: none"> No. 1 service in Vietnam. Engages in placing management-level individuals in local and global business companies. Enhancing Japanese companies in Vietnam. 	<ul style="list-style-type: none"> Local Companies Global Companies Japanese companies 	Navigos group Joint Stock Company
		Job board	<ul style="list-style-type: none"> No. 1 recruiting website in Vietnam. Clients are local individuals and local and global business companies. Enhancing Japanese companies in Vietnam. 	<ul style="list-style-type: none"> Local Companies Global Companies Japanese Companies 	

Data of Main Service

Cost Relative to Sales

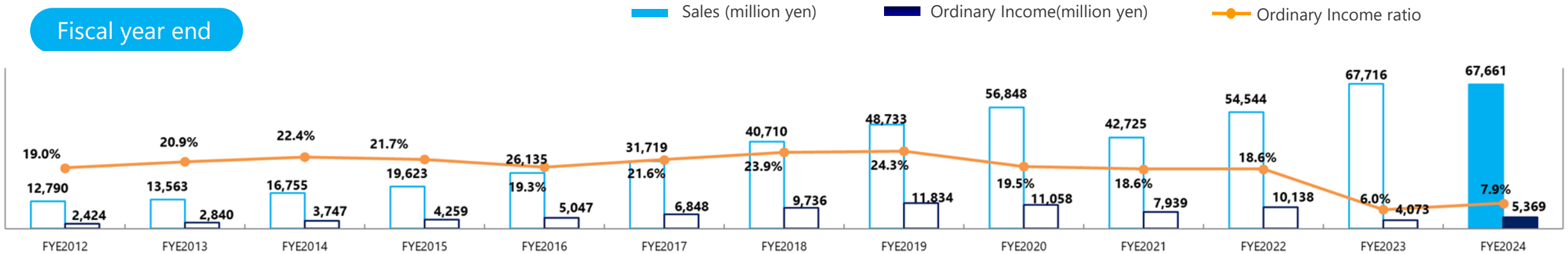
- Labor Cost and Sales & Promotion Cost (consolidated)



	1Q FYE Mar 2021	2Q	3Q	4Q	1Q FYE Mar 2022	2Q	3Q	4Q	1Q FYE Mar 2023	2Q	3Q	4Q	1Q FYE Mar 2024	2Q	3Q	4Q	1Q FYE Mar 2025
Ordinary Income (million yen)	1,236	1,758	2,155	2,788	2,314	2,495	2,674	2,653	1,907	1,033	1,234	-103	883	460	1,478	2,546	1,841
% of Sales	11.8%	17.2%	20.6%	24.0%	19.2%	19.2%	19.3%	17.0%	12.1%	6.2%	7.2%	-0.6%	5.4%	2.7%	8.9%	14.2%	11.3%
Labor Costs (million yen)	4,817	4,565	4,357	4,413	4,565	4,692	4,694	4,791	5,335	5,430	5,765	5,684	5,653	5,842	5,367	5,074	5,549
% of Sales	46.1%	44.7%	41.6%	38.0%	37.9%	36.1%	33.9%	30.6%	33.8%	32.7%	33.6%	31.3%	34.3%	35.2%	32.2%	28.3%	34.2%
Ad, Sales Promotion Costs (million yen)	1,070	1,232	1,444	1,826	1,944	2,344	2,727	3,907	4,109	4,980	4,659	6,357	4,881	5,298	4,585	4,658	3,773
% of Sales	10.2%	12.1%	13.8%	15.7%	16.1%	18.1%	19.7%	25.0%	26.0%	30.0%	27.2%	35.0%	29.6%	32.0%	27.5%	26.0%	23.2%

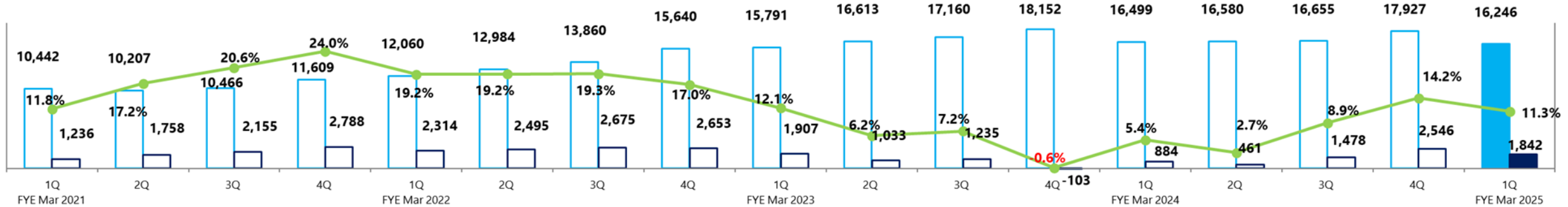
Earnings for Fiscal Year End and Each Quarter

Fiscal year end



*FYE2012 converted 15 months to 12 months due to the change of accounting period (Change from December to March)

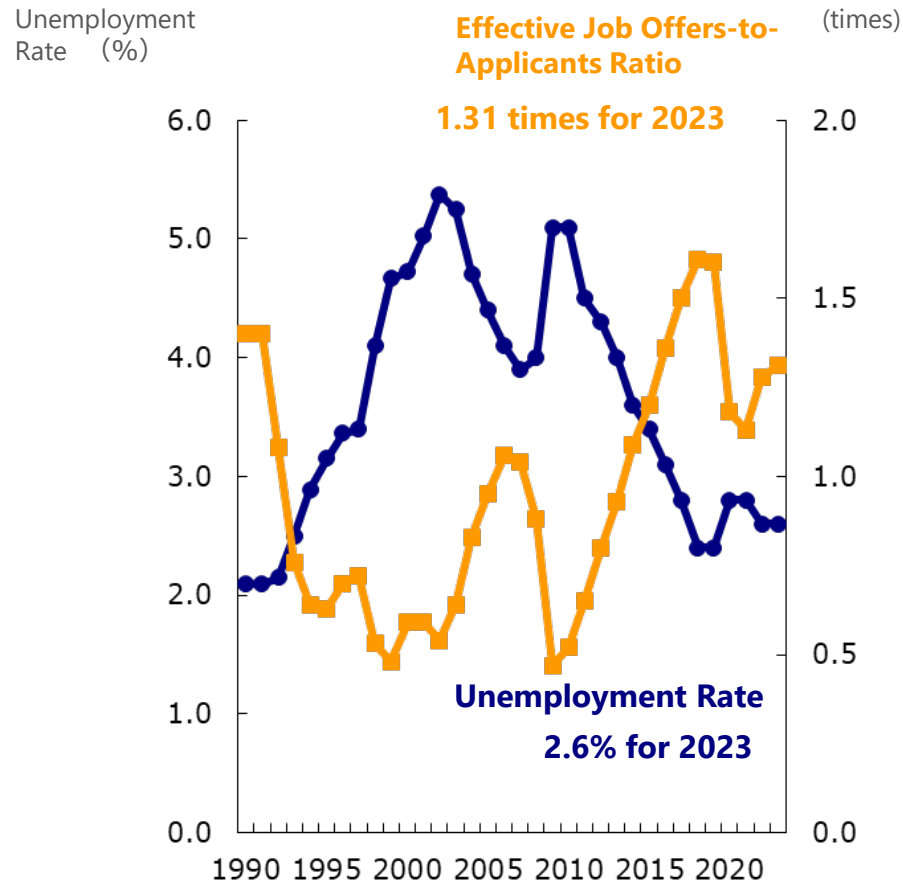
Quarter



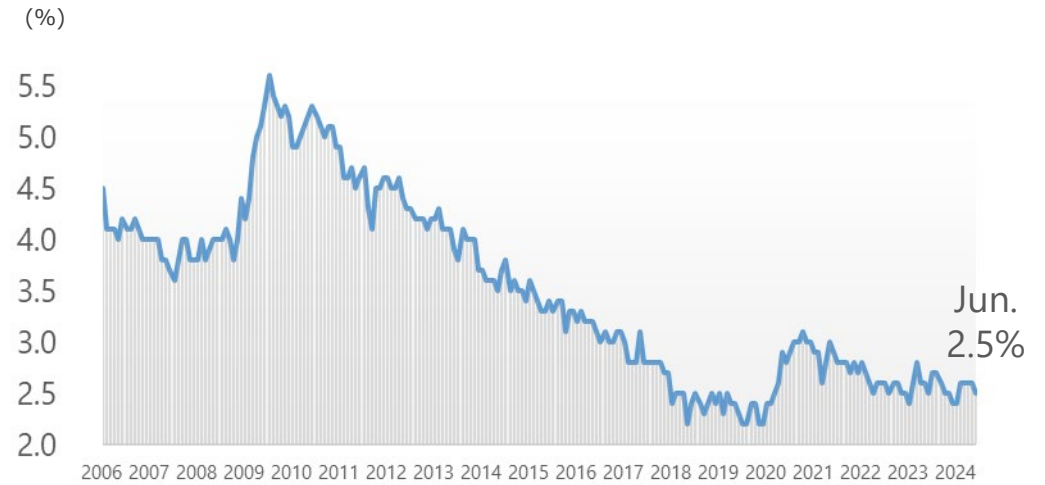
The Market Environment

- Trends in Unemployment Rate & Effective Job Offers-to-Applicants Ratio

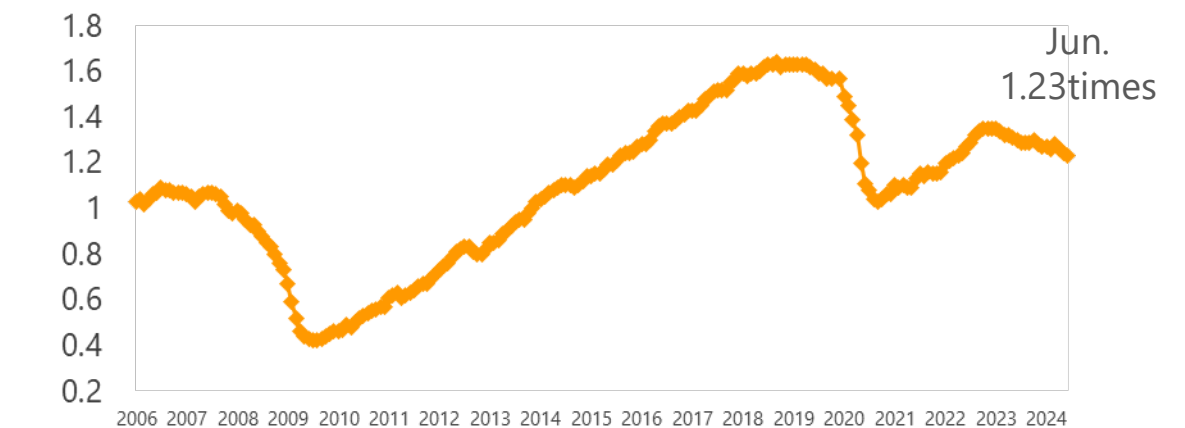
< Year Average >



< Latest Unemployment Rate >



< Latest Effective Job Offers-to-Applicants Ratio >



Source : Ministry of Health, Labor and Welfare , the Statistics Bureau, Ministry of Internal Affairs and Communications



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