



# 3<sup>rd</sup> Quarter of FYE Mar/2021 Earnings Review

February 10, 2021

Security Code 4849  
TSE First Section

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## 3Q Results

FYE Mar/2021

Year to date (Apr.-Dec.)

3Q (Oct.-Dec.)

Sales	31.11bill YoY -25%	10.46bill YoY -23%
Operating income	5.04bill YoY -38%	2.12bill YoY +6%

### Performance

- Operating income for 3Q (Oct.-Dec.) increased due to reduced decline in sales and cost management. However, another factor was the low level of operating income a year earlier.
- Sales and operating income mainly for Domestic Job Board progressed above expectations.

### Hiring Demand

- Recovery trend continued in general and orders from companies with a large budget improved. Impact of the third wave of COVID-19 was minimal in December.

## full-year earnings forecast

FYE Mar/2021

Sales	41.5bill YoY -27%
Operating income	6.1bill YoY -44%

No adjustment from the announced forecast

### 4Q Forecast

- Impact of the declaration of the state of emergency is assumed to be smaller than in last April.
- However, impacts of temporary suspension of hiring, gap in terms and other factors are changeable; based on a conservative viewpoint, the earnings forecast remains unchanged.

# Consolidated Performance Summary for 3<sup>rd</sup> Quarter of FYE Mar/2021

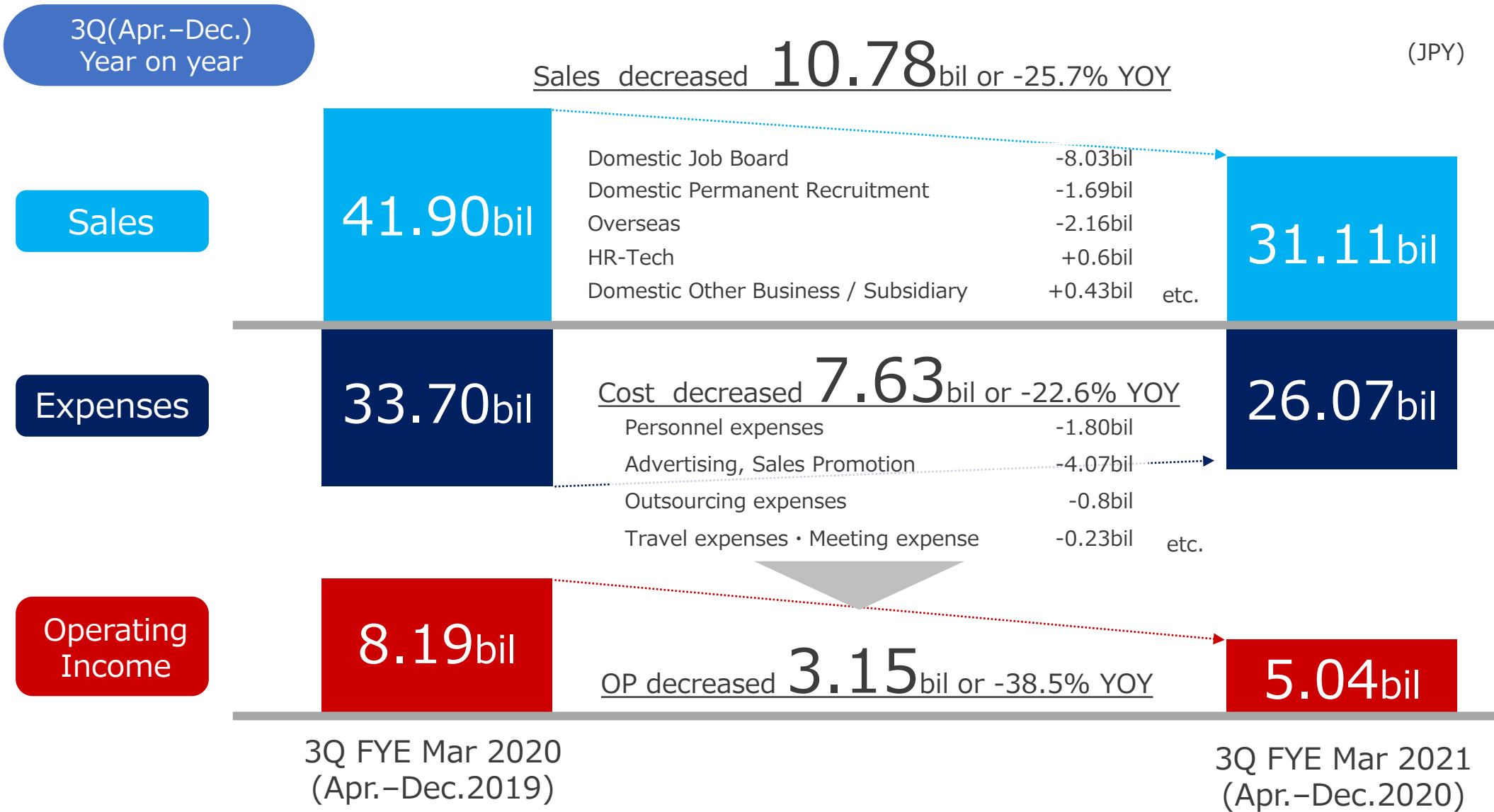
# [3Q FYE Mar/2021 Results] Consolidated Income Statement

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	3Q FYE Mar 2020 Actual		3Q FYE Mar 2021 Actual		YOY			3Q FYE Mar 2020 Actual		3Q FYE Mar 2021 Actual		YOY	
	(Apr.–Dec.2019)		(Apr.–Dec.2020)		change (million yen)	change (%)		(Oct.–Dec.2019)		(Oct.–Dec.2020)		change (million yen)	change (%)
	(million yen)	% of Sales	(million yen)	% of Sales				(million yen)	% of Sales	(million yen)	% of Sales		
Net Sales	41,904	100.0%	31,116	100.0%	-10,788	-25.7%		13,699	100.0%	10,466	100.0%	-3,233	-23.6%
Cost of Sales	7,780	18.6%	6,402	20.6%	-1,378	-17.7%		2,602	19.0%	2,016	19.3%	-586	-22.5%
Personnel	4,889	11.7%	3,894	12.5%	-995	-20.4%		1,676	12.2%	1,264	12.1%	-412	-24.6%
Other	2,891	6.9%	2,508	8.1%	-383	-13.2%		925	6.8%	752	7.2%	-173	-18.7%
Gross Profit	34,123	81.4%	24,714	79.4%	-9,409	-27.6%		11,097	81.0%	8,449	80.7%	-2,648	-23.9%
SGA(Sales, general & administrative)	25,924	61.9%	19,669	63.2%	-6,255	-24.1%		9,099	66.4%	6,322	60.4%	-2,777	-30.5%
Personnel	10,654	25.4%	9,848	31.6%	-806	-7.6%		3,559	26.0%	3,093	29.6%	-466	-13.1%
Advertising, Sales Promotion	7,827	18.7%	3,748	12.0%	-4,079	-52.1%		2,904	21.2%	1,444	13.8%	-1,460	-50.3%
Other	7,443	17.8%	6,072	19.5%	-1,371	-18.4%		2,635	19.2%	1,783	17.0%	-852	-32.3%
Operating Income	8,198	19.6%	5,044	16.2%	-3,154	-38.5%		1,997	14.6%	2,126	20.3%	129	6.5%
Ordinary Income	8,176	19.5%	5,150	16.6%	-3,026	-37.0%		1,979	14.4%	2,155	20.6%	176	8.9%
Net Income attributable to en-japan	5,483	13.1%	2,948	9.5%	-2,535	-46.2%		1,374	10.0%	1,399	13.4%	25	1.8%

# Changing Factor of Earnings Year on Year

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# Performance Overview by Segment<sup>\*</sup> for 3Q FYE Mar/2021

<sup>\*</sup>a management accounting basis

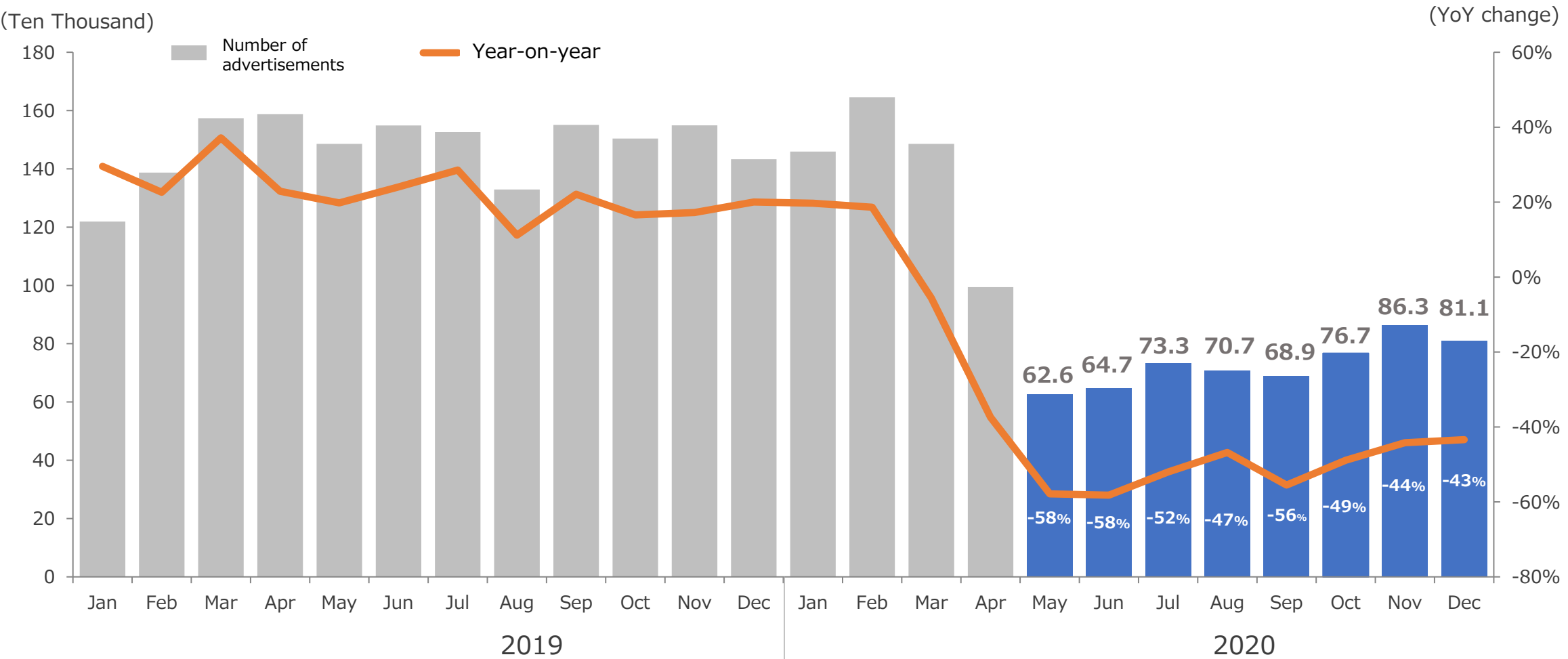
# 3Q FYE Mar/2020 Performance Overview by Segment

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(bil JPY)		3Q FYE Mar 2020 Actual (Apr.–Dec.2019)	3Q FYE Mar 2021 Actual (Apr.–Dec.2020)	YoY	
				change	change (%)
Domestic Job Board	Sales	23.49	<b>15.45</b>	-8.03	-34.2%
	Operating Income	8.50	<b>5.82</b>	-2.68	-31.5%
	OP margin	36.2%	<b>37.7%</b>		-
Domestic Permanent Recruitment	Sales	8.81	<b>7.11</b>	-1.70	-19.3%
	Operating Income	0.90	<b>0.33</b>	-0.57	-63.2%
	OP margin	10.2%	<b>4.7%</b>		-
Overseas	Sales	8.18	<b>6.01</b>	-2.17	-26.5%
	Operating Income	0.78	<b>0.36</b>	-0.42	-54.3%
	OP margin	9.5%	<b>5.9%</b>		-
HR-Tech	Sales	0.24	<b>0.84</b>	0.60	257.0%
	Operating Income	-1.25	<b>-0.85</b>	0.40	-
	OP margin	-531.5%	<b>-101.2%</b>		-
Other	Sales	1.55	<b>1.98</b>	0.43	27.8%
	Operating Income	-0.09	<b>-0.01</b>	0.08	-
	OP margin	-5.6%	<b>-0.3%</b>		-
adjustment	Sales	-0.36	<b>-0.28</b>	0.08	-
	Operating Income	-0.65	<b>-0.61</b>	0.04	-
consolidated	Sales	41.90	<b>31.11</b>	-10.79	-25.7%
	Operating Income	8.19	<b>5.04</b>	-3.15	-38.5%
	OP margin	19.5%	<b>16.2%</b>		-



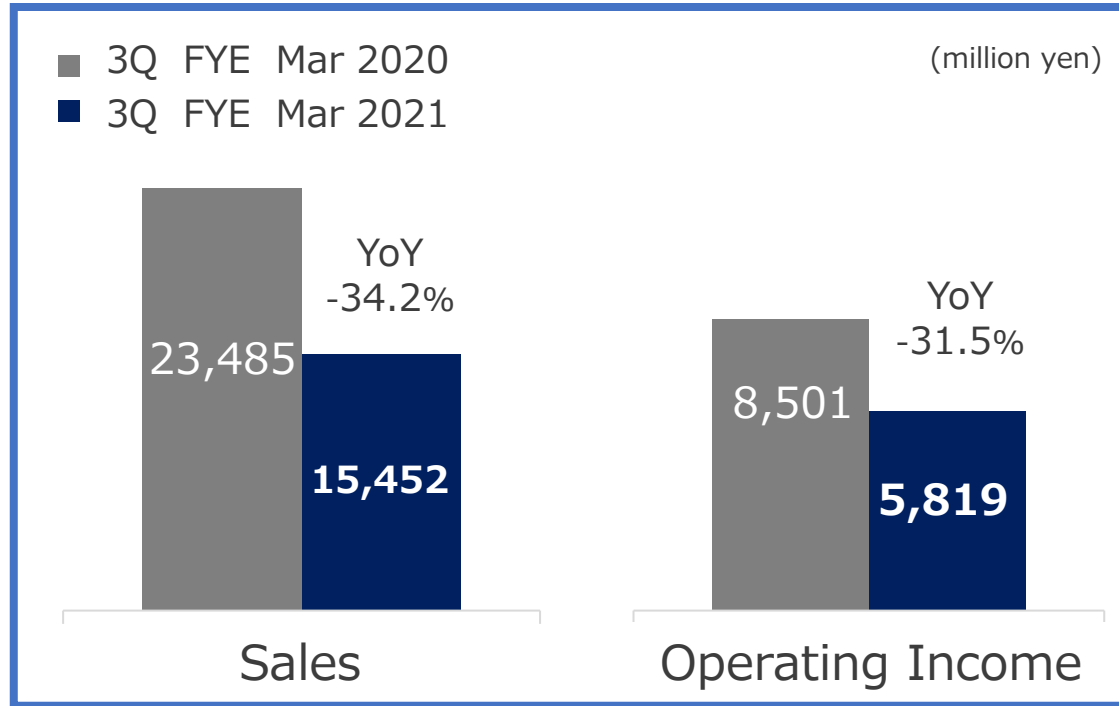
Number of domestic recruitment advertisements remained flat or on a moderate recovery trend. The impact of the third wave of COVID-19 was minimal as of December.



# 3Q FYE Mar/2021 Performance Overview by Segment

## ① Domestic Job Board

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3Q FYE Mar 2021 (Qualitative information for Oct.-Dec. quarter)	
[en]Career Change Info	<ul style="list-style-type: none"> <li>Results exceeded the plan.</li> <li>Number of listings by small and mid-size corporate customers increased. Hiring activities among large-lot customers became active toward the new fiscal year, leading to favorable orders.</li> </ul>
Sites for Permanent Recruitment agencies	<ul style="list-style-type: none"> <li>Given that sites are primarily for mid- to high-class groups, the magnitude of decline in earnings is limited compared to other sites.</li> <li>Results exceeded the plan thanks mainly to higher conclusion of contracts.</li> </ul>
Sites for Temporary staffing companies	<ul style="list-style-type: none"> <li>Results exceeded expectations overall. Demand for clerical temporary staff is recovering among large corporate customers.</li> <li>en BAITO showed a gradual recovery. Demand in the nursing field recovered somewhat.</li> </ul>
Cost and profit	<ul style="list-style-type: none"> <li>Sales increased while expenses were generally as planned, resulting in more profit.</li> </ul>

Domestic Job Board⇒[en]Career Change Info, [en]Career Change Consultant, AMBI, [en]Temporary Placement Info, en BAITO, etc.

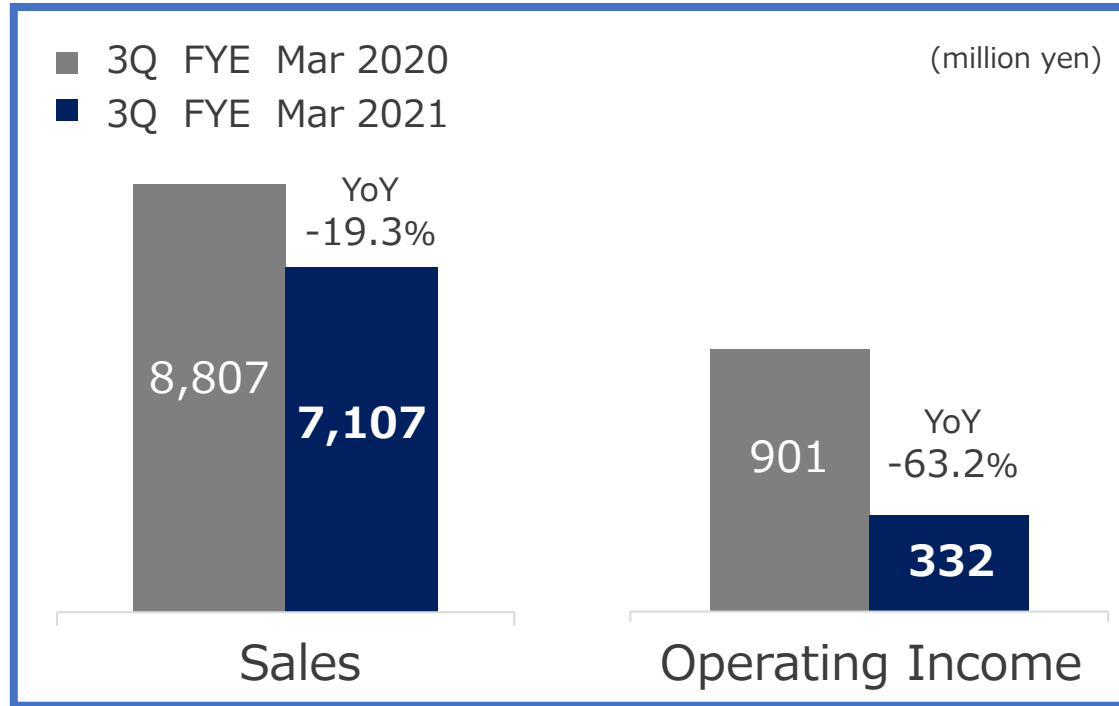
	3Q FYE Mar 2020 (Apr.-Dec.2019)		3Q FYE Mar 2021 (Apr.-Dec.2020)		YOY change	
	(million yen)	% of Sales	(million yen)	% of Sales	(million yen)	(%)
Sales	23,485		15,452		-8,033	-34.2%
Operating Income	8,501	36.2%	5,819	37.7%	-2,682	-31.5%

	3Q FYE Mar 2020 (Oct.-Dec.2019)		3Q FYE Mar 2021 (Oct.-Dec.2020)		YOY change	
	(million yen)	% of Sales	(million yen)	% of Sales	(million yen)	(%)
	7,761		5,613		-2,148	-27.7%
	2,456	31.6%	2,435	43.4%	-21	-0.9%

# 3Q FYE Mar/2021 Performance Overview by Segment

## ② Domestic Permanent Recruitment

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### 3Q FYE Mar 2021 (Qualitative information for Oct.-Dec. quarter)

en Agent (EA)	<ul style="list-style-type: none"> <li>Results were generally as expected despite the greater magnitude of decline in sales in 3Q.</li> <li>Although the number of job listings improved mainly in the area of potential young people, more time is needed for the recovery of success rate due to the impact of the careful selection process.</li> </ul>
en world Japan (EWJ)	<ul style="list-style-type: none"> <li>Magnitude of decline in earnings dropped to the 10% range. While demand for highly skillful personnel is strong, the magnitude of the strength varies depending on the industry.</li> <li>Improvement in demand to the pre-coronavirus level is likely from the next fiscal year onwards.</li> </ul>
Cost and profit	<ul style="list-style-type: none"> <li>Sales hit the bottom in 3Q, and although progress was made in controlling expenses, the segment was in the red due to high fixed costs.</li> </ul>

Domestic Permanent Recruitment ⇒ en world Japan、en Agent, etc.

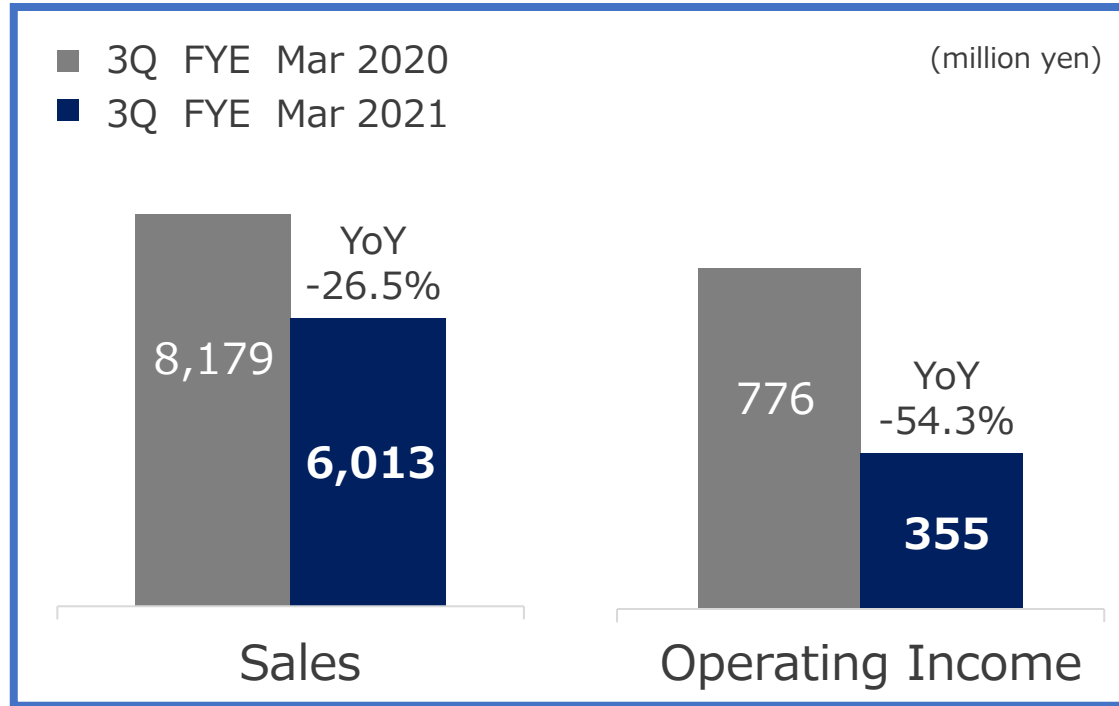
	3Q FYE Mar 2020 (Apr.-Dec.2019)		3Q FYE Mar 2021 (Apr.-Dec.2020)		YOY change	
	(million yen)	% of Sales	(million yen)	% of Sales	(million yen)	(%)
Sales	8,807		7,107		-1,700	-19.3%
Operating Income	901	10.2%	332	4.7%	-569	-63.2%

	3Q FYE Mar 2020 (Oct.-Dec.2019)		3Q FYE Mar 2021 (Oct.-Dec.2020)		YOY change	
	(million yen)	% of Sales	(million yen)	% of Sales	(million yen)	(%)
	2,767		2,089		-678	-24.5%
	149	5.4%	-76	-3.6%	-225	-151.0%

# 3Q FYE Mar/2021 Performance Overview by Segment

## ③ Overseas

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### 3Q FYE Mar 2021 (Qualitative information for Jul.-Sep. quarter)

Overall summary	<ul style="list-style-type: none"> <li>Since performance is incorporated three months later, there is no major change against plan.</li> <li>Operating income improved despite lower sales thanks to thorough cost management.</li> <li>Sales are expected to recover moderately after hitting the bottom in 3Q.</li> </ul>
Vietnam	<ul style="list-style-type: none"> <li>Sales in 3Q improved moderately after hitting the bottom in 2Q when the impact of the lockdown was reflected.</li> <li>The segment entered the black after posting a loss in 2Q thanks to thorough cost management.</li> </ul>
India	<ul style="list-style-type: none"> <li>Sales are expected to improve from 4Q after hitting the bottom in 3Q.</li> </ul>

Overseas ⇒ Vietnam, India, China, Thailand  
(Job Board, Permanent Recruitment, IT temp)

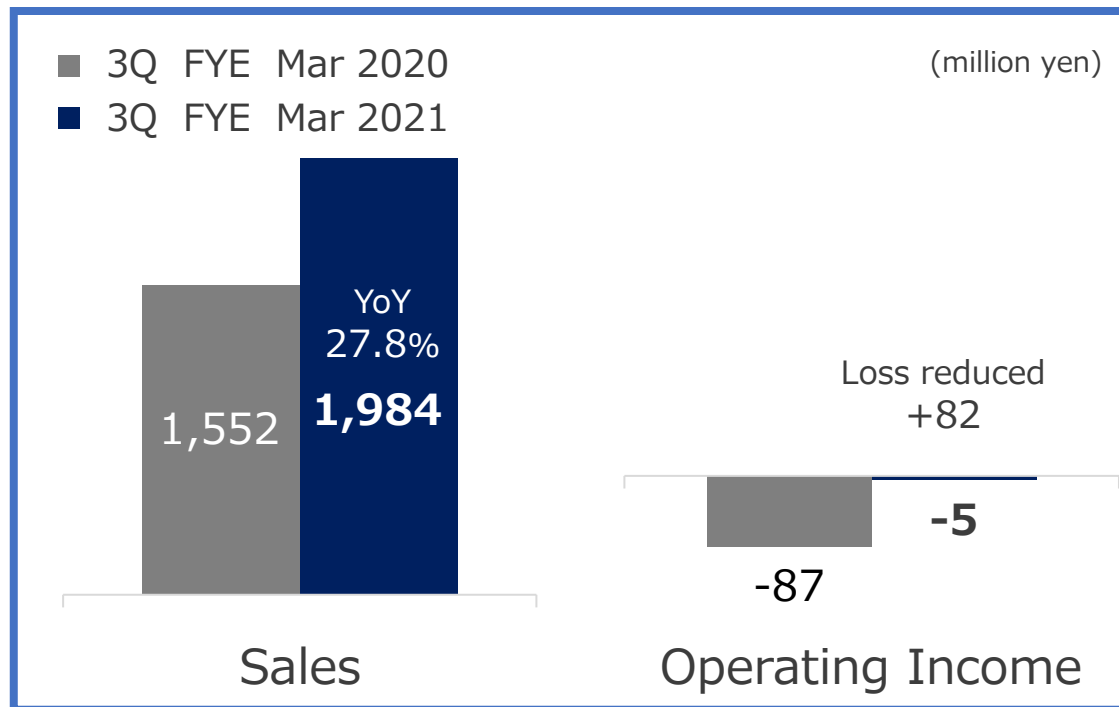
	3Q FYE Mar 2020 (Apr.-Dec.2019)		3Q FYE Mar 2021 (Apr.-Dec.2020)		YOY change	
	(million yen)	% of Sales	(million yen)	% of Sales	(million yen)	(%)
Sales	8,179		6,013		-2,166	-26.5%
Operating Income	776	9.5%	355	5.9%	-421	-54.3%

	3Q FYE Mar 2020 (Oct.-Dec.2019)		3Q FYE Mar 2021 (Oct.-Dec.2020)		YOY change	
	(million yen)	% of Sales	(million yen)	% of Sales	(million yen)	(%)
	2,655		1,850		-805	-30.3%
	181	6.8%	169	9.1%	-12	-6.6%

# 3Q FYE Mar/2021 Performance Overview by Segment

## ④ Domestic Other Business / Subsidiary

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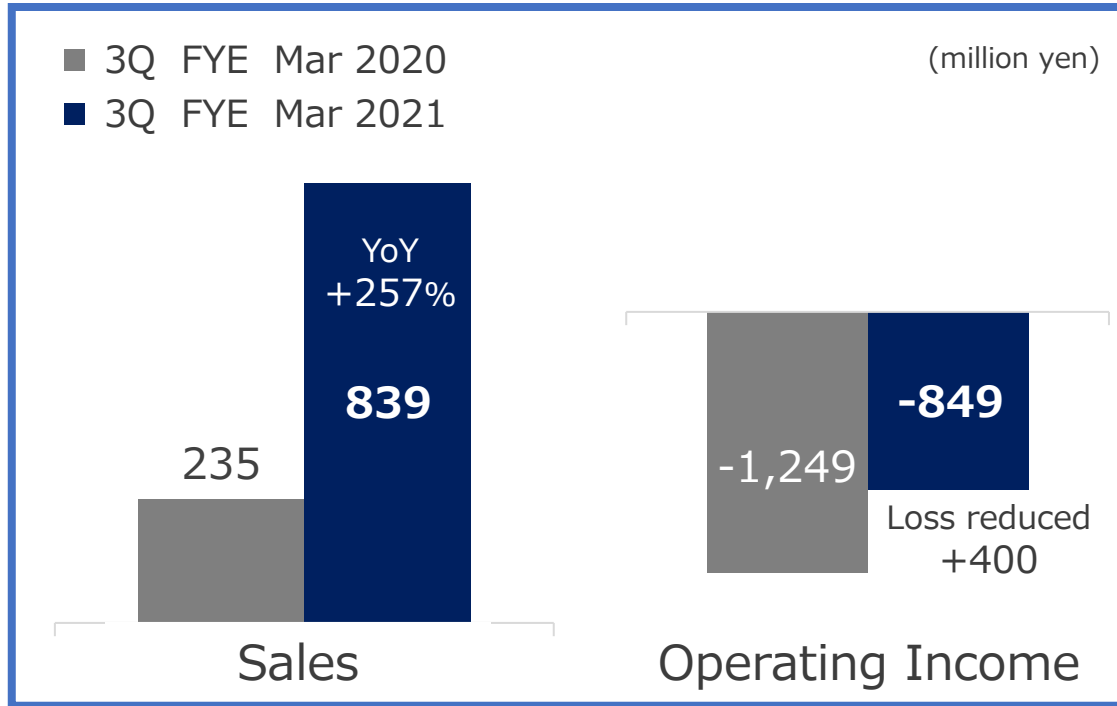
3Q FYE Mar 2021 (Qualitative information for Oct.-Dec. quarter)	
Overall summary	<ul style="list-style-type: none"> <li>- ZEKU, which provides a subscription-type application management system for temporary staffing companies, expanded sales to general business companies and achieved growth.</li> <li>- Brocante, which provides job search sites for freelance workers, has been consolidated and contributes to sales effective this term. "doocy job," a job search site that links users with blue-chip companies under direct contracts, will be strengthened going forward.</li> </ul>
Cost and profit	<ul style="list-style-type: none"> <li>- Frontloaded investment in new business development continued while higher earnings in other businesses contributed to the results.</li> <li>- The segment posted profits on a quarterly basis as in the 2Q due mainly to higher sales and unused funds slated for expenses.</li> </ul>

Domestic Other Business / Subsidiary

⇒Education / Evaluation, ZEKU, AULS, Brocante, Other New Business

	3Q FYE Mar 2020		3Q FYE Mar 2021		YOY	
	(Apr.-Dec.2019)		(Apr.-Dec.2020)		change	
	(million yen)	% of Sales	(million yen)	% of Sales	(million yen)	(%)
Sales	1,552		1,984		432	27.8%
Operating Income	-87	-5.6%	-5	-0.3%	82	-

	3Q FYE Mar 2020		3Q FYE Mar 2021		YOY	
	(Oct.-Dec.2019)		(Oct.-Dec.2020)		change	
	(million yen)	% of Sales	(million yen)	% of Sales	(million yen)	(%)
Sales	513		665		152	29.6%
Operating Income	-116	-22.6%	22	3.3%	138	-



### 3Q FYE Mar 2021 (Qualitative information for Oct.-Dec. quarter)

Overall summary	<ul style="list-style-type: none"> <li>Sales for 3Q reached the ¥300 million-level as planned.</li> <li>Number of paid user companies and number of paid job listings increased. Unearthed firms with multiple branches and multiple job types.</li> <li>Shift from free usage to paid usage slightly fell short of expectations. From a medium- to long-term perspective, rebuilding customer targeting and organizational structure of sales.</li> </ul>
Cost and profit	<ul style="list-style-type: none"> <li>Amount of loss decreased from 2Q thanks to higher sales and partly unused funds slated for expenses.</li> </ul>

HR-Tech⇒ engage and related service

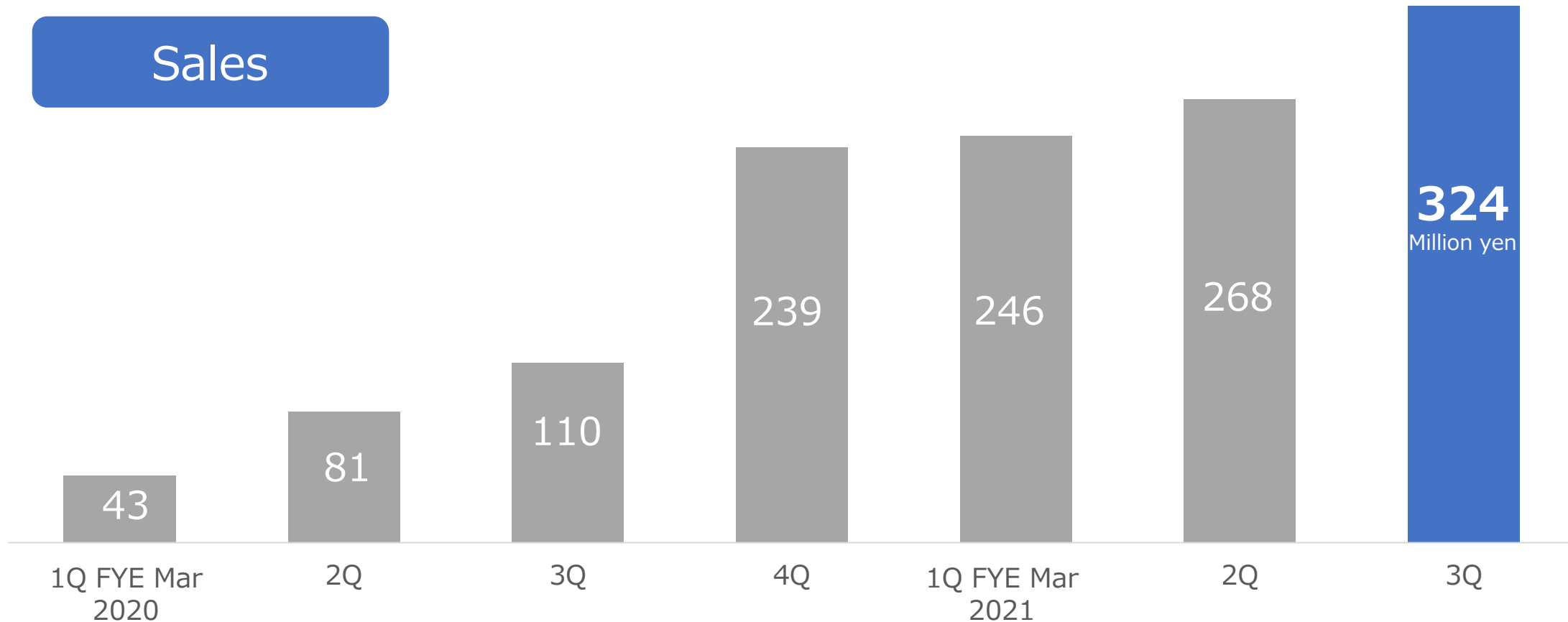
	3Q FYE Mar 2020 (Apr.-Dec.2019)		3Q FYE Mar 2021 (Apr.-Dec.2020)		YOY change	
	(million yen)	% of Sales	(million yen)	% of Sales	(million yen)	(%)
Sales	235		839		604	257.0%
Operating Income	-1,249	-531.5%	-849	-101.2%	400	-

	3Q FYE Mar 2020 (Oct.-Dec.2019)		3Q FYE Mar 2021 (Oct.-Dec.2020)		YOY change	
	(million yen)	% of Sales	(million yen)	% of Sales	(million yen)	(%)
Sales	110		324		214	194.5%
Operating Income	-486	-441.8%	-236	-72.8%	250	-

Sales grew about three-fold year on year and reached the ¥300 million-level as planned.

## engage

Sales



# The number of companies using “engage”

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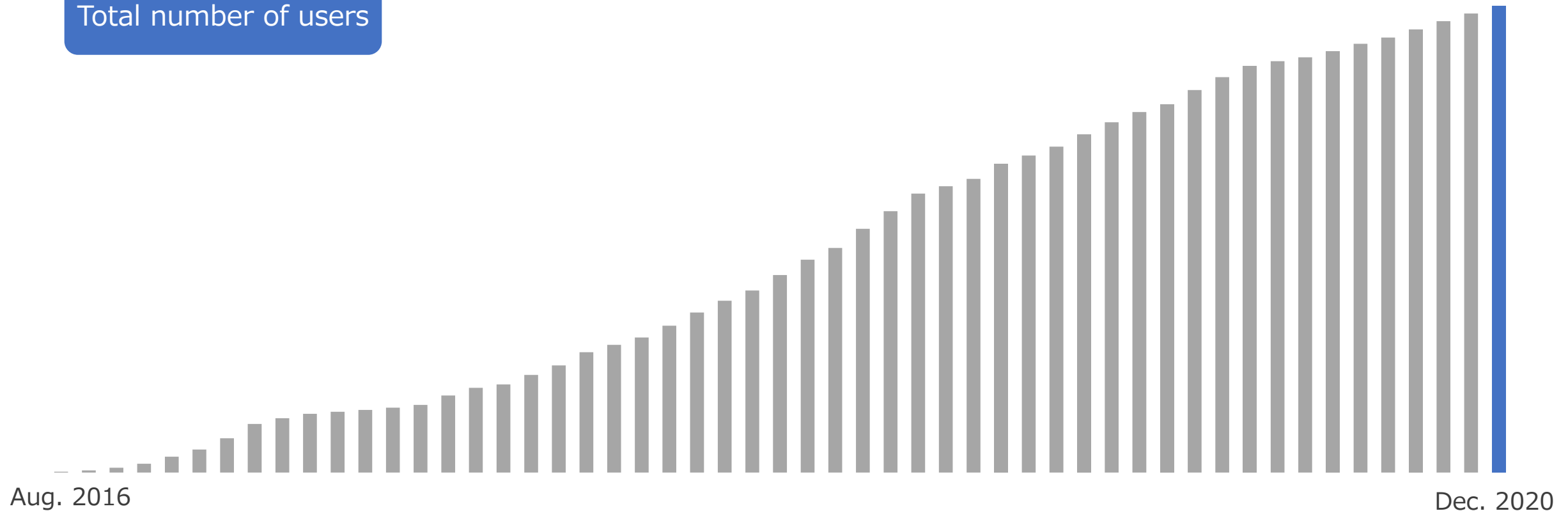
Total number of users exceeds **310,000** mark.

Japan's No. 1 recruitment service in terms of the number of user companies

**engage**

Total number of users

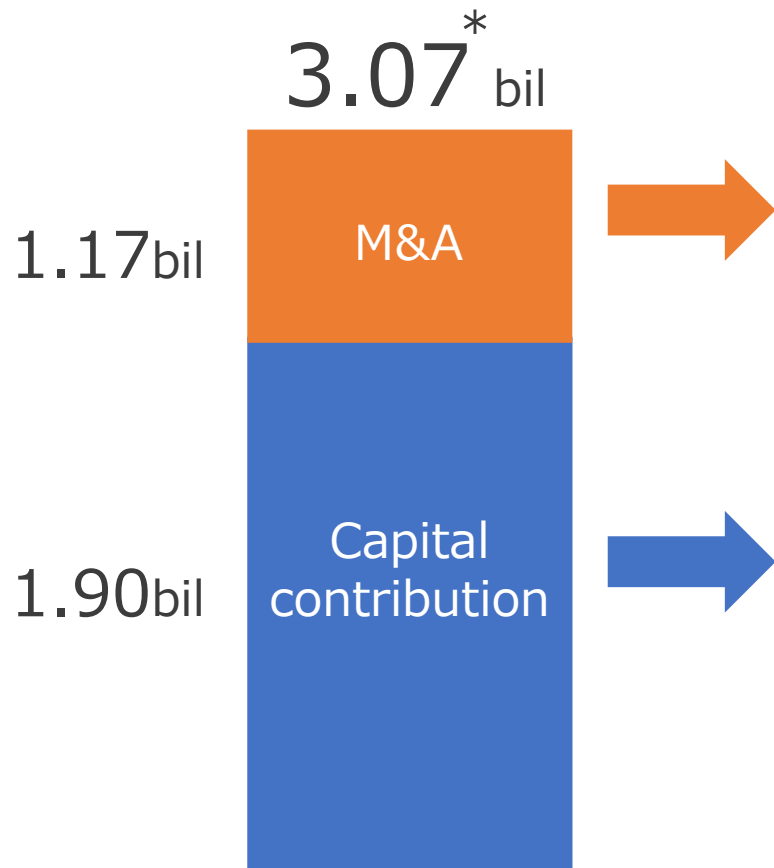
**317,000**  
companies





# Investment Policy and results

Total M&A and investment was about 3.07 billion yen



April 2019 to December 2020 results

- Brocante inc. : operates "FREELANCE START," one of the largest sites nationwide for IT freelancers with the listings provided by freelance agents etc.
- Hajimari, Inc. (former IT PRO PARTNERS,INC.) : IT freelance and entrepreneur support business
- ONLY STORY inc. : Operates manager matching platform
- One Capital and other domestic and overseas funds related to technology and DX business promotion, etc. (total of 22 investment cases)

\* "Brocante" was acquired with treasury stock about 5.9 billion yen.

Return to Shareholders

As a result of carefully examining the impact of COVID-19 on performance, our shareholder return policy for FYE Mar/2021 is unchanged with a dividend payout ratio of 50% maintained

**From  
FYE Mar  
2020**

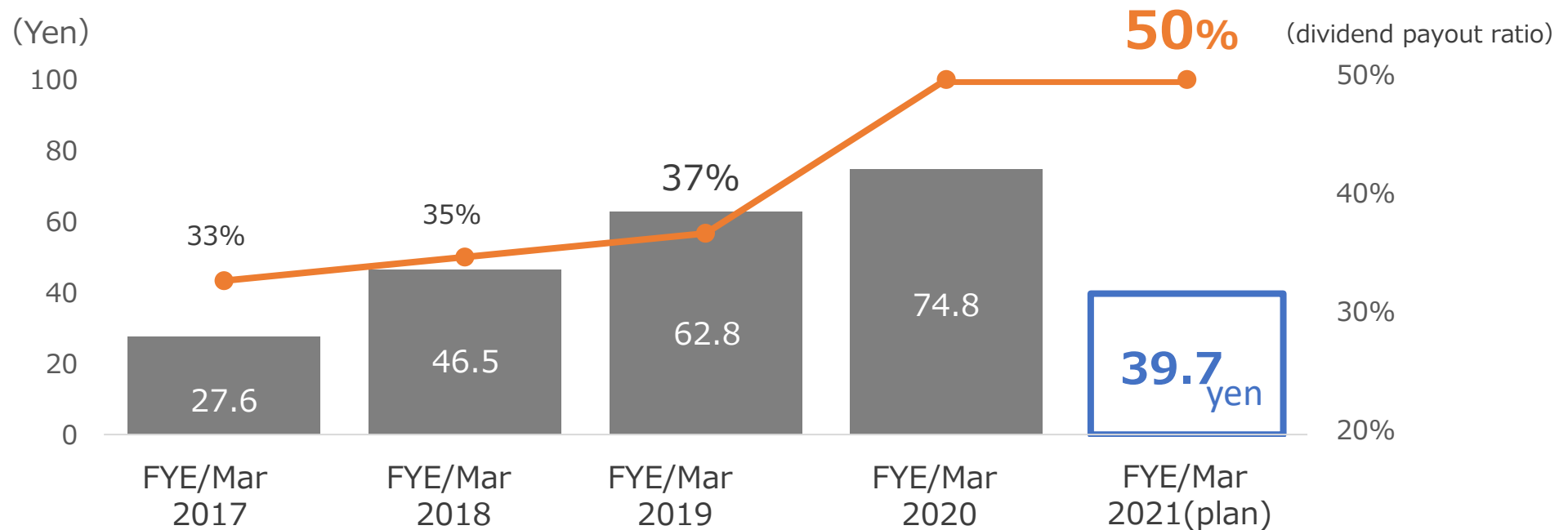
We will make efforts for investment and shareholder return in a manner conducive to raising shareholder value, while securing our financial soundness. Specific measures are as follows.

- **Dividend payout ratio: 50%**
- **During the term of the Medium-Term Management Plan, we will use a total of 20.0 billion yen for growth investments consisting mainly of M&A and capital contribution**
- **We will prioritize M&A and capital contribution and buy back our own shares during the term of the plan as required in consideration of investment circumstances (feasibility).**

\*We could potentially buy back our own shares flexibly depending on market developments.

Dividend per share for FYE Mar/2021 (plan) is ¥39.7.  
(Dividend payout ratio: 50%)

(Now announced as the full-year earnings forecast has been drawn up.)



\* Dividend payout is based on the net income attributable to owners of the parent company.

\* The difference from the dividend payout described in the summary of financial results is attributed to the dividend related to J-ESOP. Specifically, dividend payout of the Company is calculated as follows: total dividend/net income attributable to the shareholders of parent company=dividend payout (%)

\* Assuming dividend payment for FYE Mar/2020 is approved by the general meeting of shareholders.

# Appendix

## Implementation of virtual office "Ovice"



Seizing opportunities, such as seminars, to provide know-how on online business negotiations that the Company nurtured prior to COVID-19

インサイドセールス入門  
インサイドセールス入門！  
失敗しないインサイドセールスの始め方  
インサイドセールス責任者とマーケ担当の2人が語る、  
オンライン商談成功と失敗の分岐点  
ONLINEセミナー  
11.19 11:00 - 11:45

### CONTENTS

- インサイドセールスの導入方法と事前準備
- インサイドセールスを軌道に乗せる3つのポイント
- インサイドセールスの成功体験・失敗体験

## en Japan implements various measures for preventing the spread of COVID-19 to secure the safety of employees and increase productivity.

- Digitization of various applications, settlements, invoices and such like
- Provision of work-from-home allowance
- Termination of payments for commuter pass fees, replaced by actual cost reimbursement
- Continuation of online activities for sales and responding to job seekers
- Installation of an in-house recording studio and promoting online usage for internal and external communication
- Reduction of office space by roughly 40% by the end of the fiscal year
- Introduction of virtual office "Ovice" to invigorate internal communication under a remote working environment

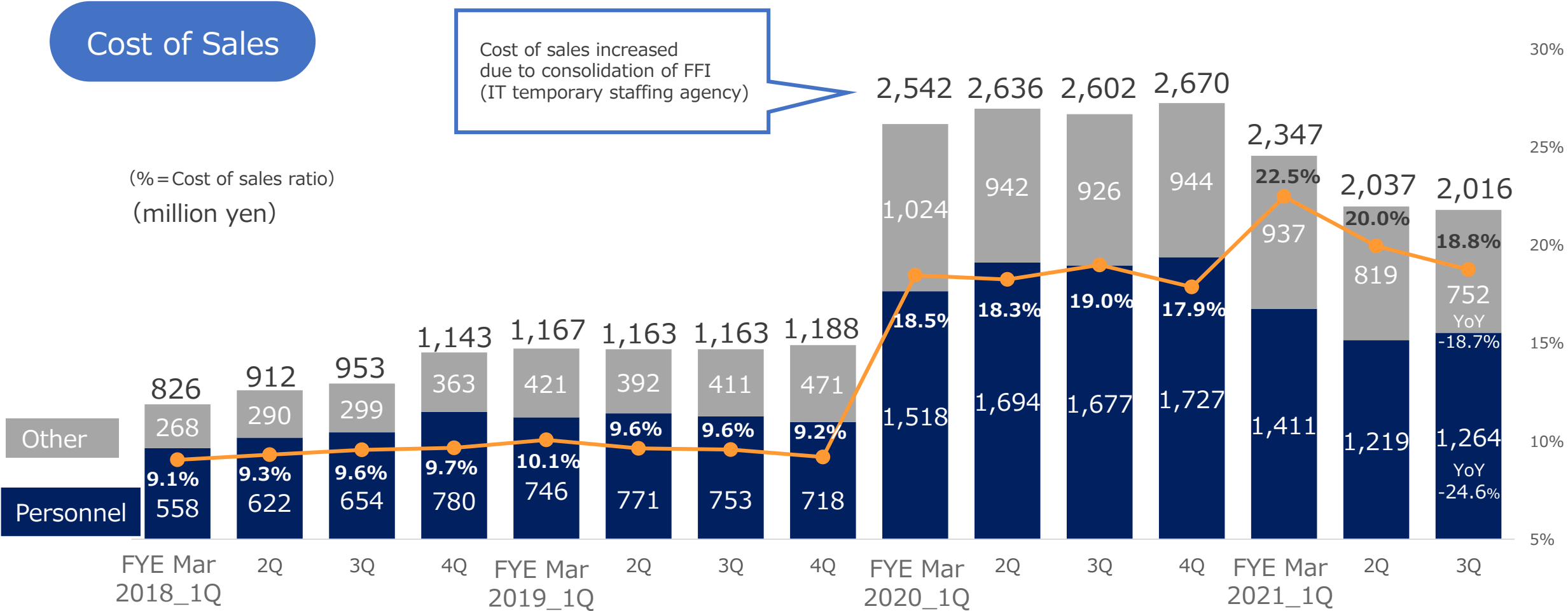
etc.

Cost of sales down 22.5% YoY in 3Q  
The decrease was mainly in personnel expenses associated with the slowed operation of FFI and in outsourcing expenses for domestic businesses.

Cost of Sales

Cost of sales increased due to consolidation of FFI (IT temporary staffing agency)

(% = Cost of sales ratio)  
(million yen)

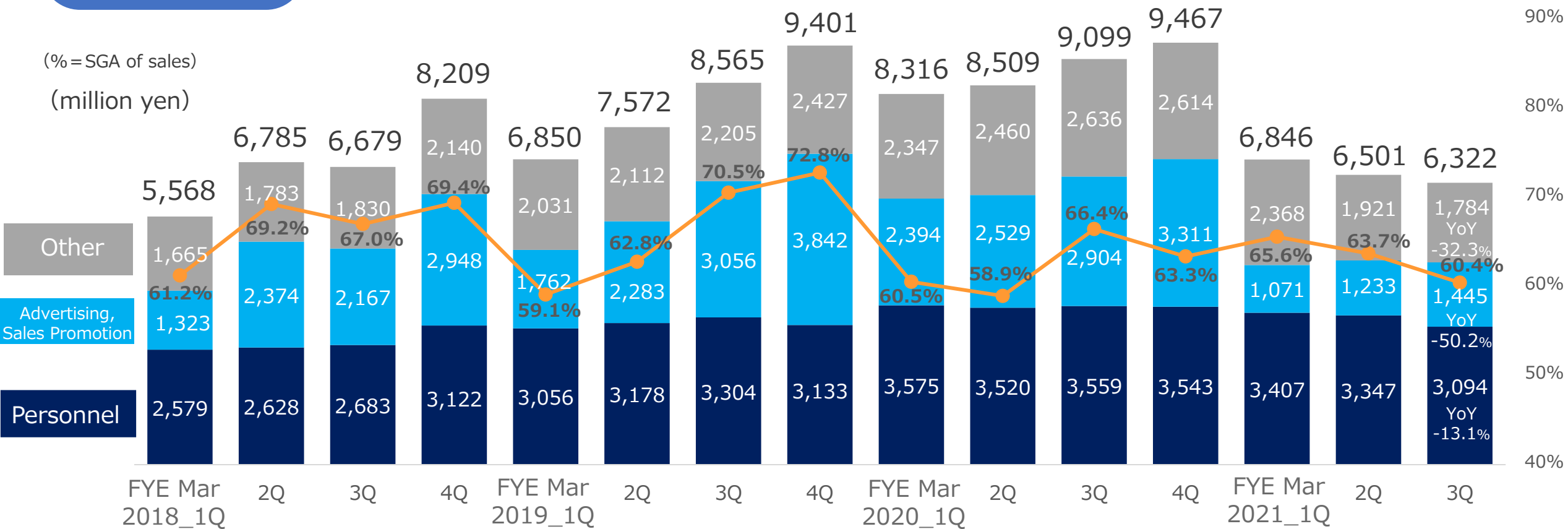




SGA expenses down 31.2% YoY in 3Q  
Expenses were reduced overall, including outsourcing-related expenses on top of advertising expenses.

SGA Expenses

(% = SGA of sales)  
(million yen)



(million yen)	FYE Mar 2020 (Mar. 2020)	FYE Mar 2021 Q3 (Dec. 2020)	YOY change	YOY change (%)
<b>Current asset</b>	<b>37,065</b>	<b>30,833</b>	-6,232	-16.8%
Cash	30,128	25,890	-4,238	-14.1%
Accounts receivable	5,733	3,691	-2,042	-35.6%
Other current assets	1,203	1,252	49	4.1%
<b>Non-current assets</b>	<b>14,830</b>	<b>14,448</b>	-382	-2.6%
Property, plant and equipment	1,021	669	-352	-34.5%
Intangible assets	7,712	7,334	-378	-4.9%
(Good Will in Intangible assets)	3,795	3,121	-674	-17.8%
Investments and other assets	6,096	6,444	348	5.7%
<b>Assets</b>	<b>51,896</b>	<b>45,282</b>	-6,614	-12.7%
<b>Liabilities</b>	<b>13,247</b>	<b>8,826</b>	-4,421	-33.4%
Current liabilities	11,762	7,255	-4,507	-38.3%
Not current liabilities	1,485	1,570	85	5.7%
<b>Net assets</b>	<b>38,648</b>	<b>36,456</b>	-2,192	-5.7%
Capital	1,194	1,194	0	0.0%
capital reserves	1,133	930	-203	-17.9%
earned surplus	39,588	38,851	-737	-1.9%
treasury stock	-4,253	-5,243	-990	23.3%
Other net assets	983	724	-259	-26.3%
<b>Liabilities/Net assets</b>	<b>51,896</b>	<b>45,282</b>	-6,614	-12.7%

Decrease mainly due to payment of dividends and income tax, repurchase of treasury shares and investment

Decrease associated with cancellation and curtailment of office space

Decrease mainly in accounts payable and income taxes payable

Mainly payment of dividends: 3.56 billion yen

Repurchase of treasury shares: 1 billion yen (April 2020)

(Reference: Announced in November 2020)  
**full-year consolidated operating results forecast  
for the FYE March 2021**

# Full-year consolidated operating results forecast for the FYE Mar/2021

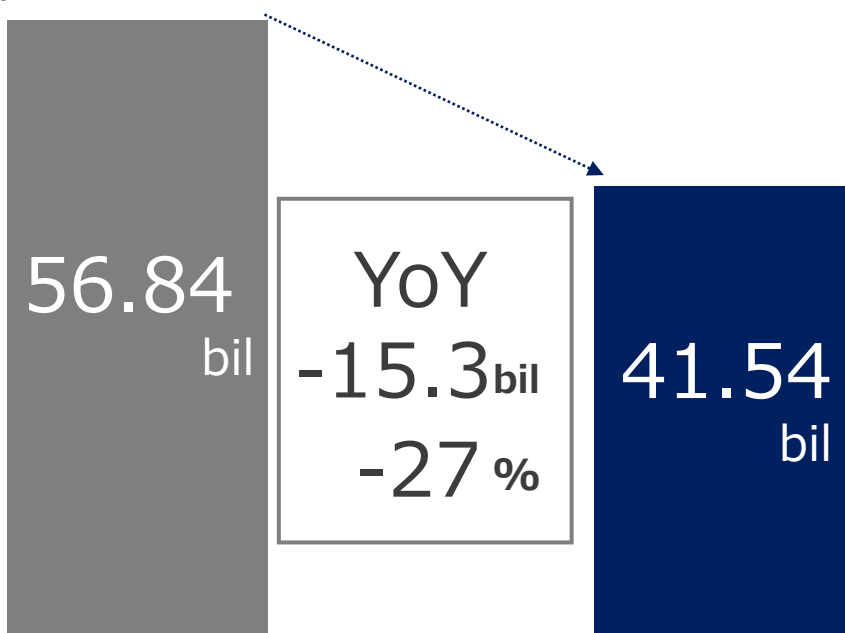
28

	FYE Mar 2020 (Apr.-Mar.2020)		FYE Mar 2021 (Plan) (Apr.-Mar.2021)		YOY change (million yen)	YOY change (%)
	(million yen)	% of Sales	(million yen)	% of Sales		
<b>Net Sales</b>	56,848	100.0%	<b>41,543</b>	<b>100.0%</b>	-15,305	-26.9%
<b>Cost of Sales</b>	10,451	18.4%	<b>8,623</b>	<b>20.8%</b>	-1,828	-17.5%
Personnel	6,616	11.6%	<b>5,096</b>	<b>12.3%</b>	-1,520	-23.0%
Other	3,835	6.7%	<b>3,526</b>	<b>8.5%</b>	-309	-8.1%
<b>Gross Profit</b>	46,397	81.6%	<b>32,919</b>	<b>79.2%</b>	-13,478	-29.0%
<b>SGA(Sales, general &amp; administrative)</b>	35,392	62.3%	<b>26,789</b>	<b>64.5%</b>	-8,603	-24.3%
Personnel	14,197	25.0%	<b>13,064</b>	<b>31.4%</b>	-1,133	-8.0%
Advertising, Sales Promotion	11,138	19.6%	<b>5,640</b>	<b>13.6%</b>	-5,498	-49.4%
Other	10,057	17.7%	<b>8,085</b>	<b>19.5%</b>	-1,972	-19.6%
<b>Operating Income</b>	11,005	19.4%	<b>6,129</b>	<b>14.8%</b>	-4,876	-44.3%
<b>Ordinary Income</b>	11,057	19.5%	<b>6,261</b>	<b>15.1%</b>	-4,796	-43.4%
<b>Net Income attributable to en-japan</b>	7,125	12.5%	<b>3,741</b>	<b>9.0%</b>	-3,384	-47.5%

Hiring demand for the FYE Mar/2021 is seeing a slow recovery. Sales will bottom out during 2Q-3Q and increase in 4Q on a full-scale basis.

## FYE Mar/2021 Sales

(Yen)



FYE Mar 2020

FYE Mar 2021  
(forecast)

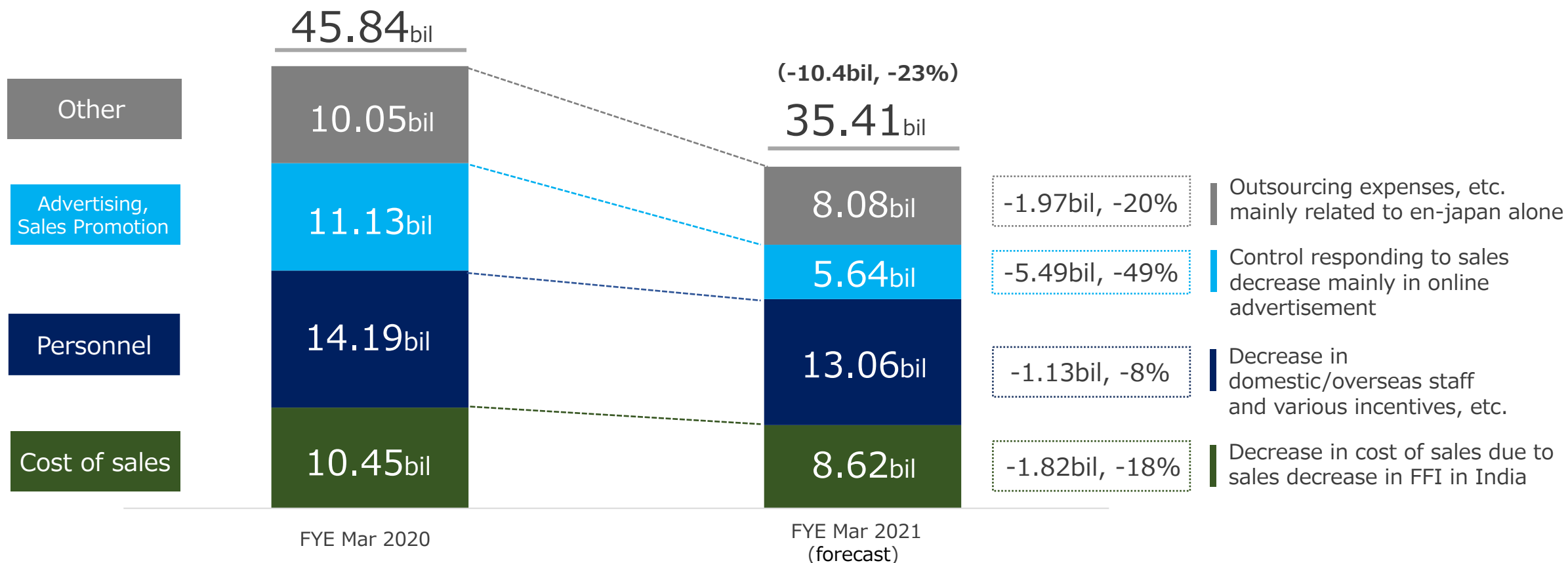
Domestic Job Board	-11.51bil	YoY-36%
*1 Domestic Permanent Recruitment	-2.37bil	YoY-20%
*2 Overseas	-2.86bil	YoY-27%
HR-Tech	+0.78bil	YoY+166%
Others	+0.51bil	YoY+25%

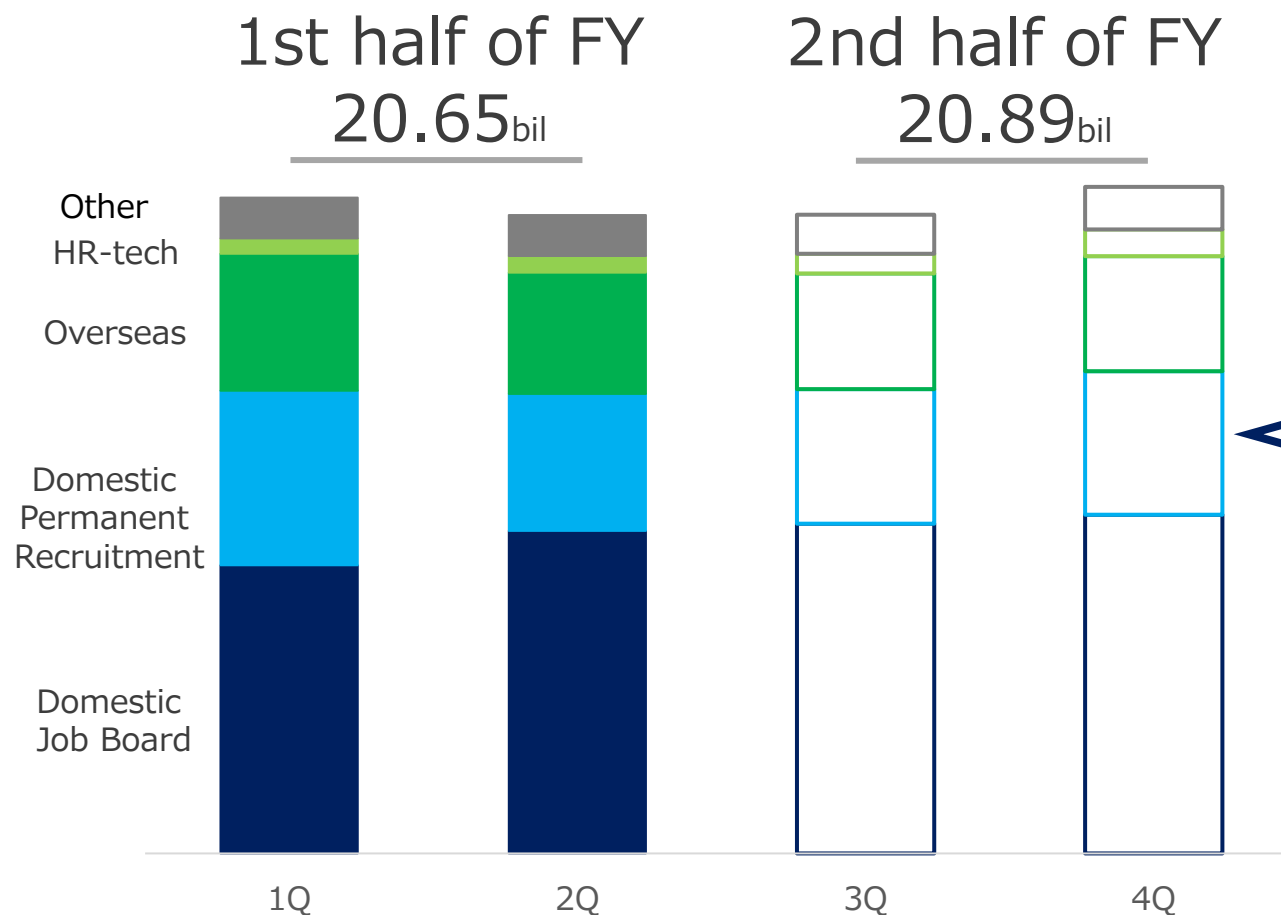
\*1: In success fee-type service, sales tend to be recorded with a delay of approx. two to four months following actual sales activities and conclusion of contract.

\*2: Performance includes a delay of three months due to accounting processes

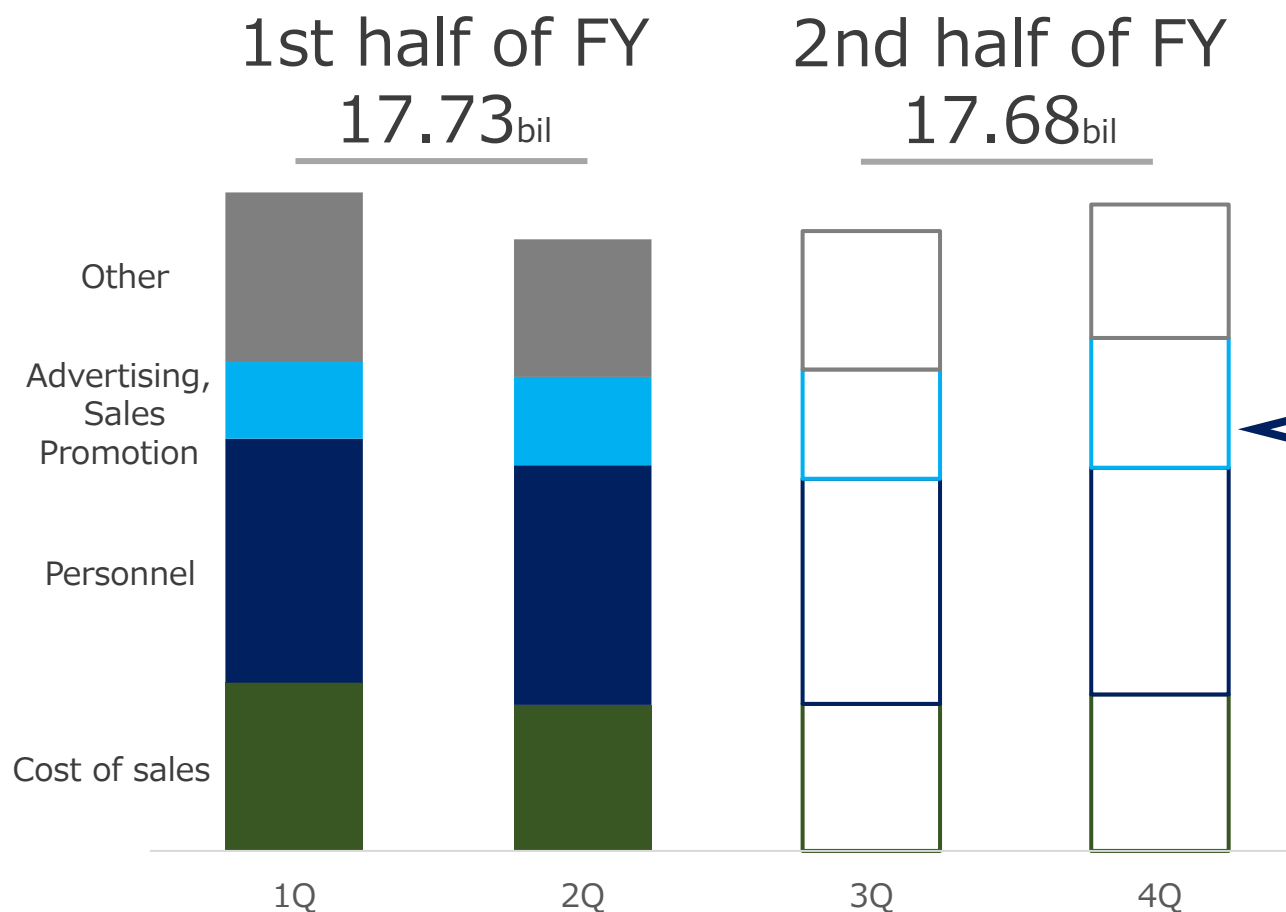
Expenses will be reduced throughout the fiscal year, mainly advertising and outsourcing expenses.

## FYE Mar/2021 Expenses





- Hiring demand is seen to be firm subject to slow recovery.
- Sales of domestic job board will recover in the 2nd half of the fiscal year mainly in [en]Career Change Info.
- Sales of success fee-type model were concentrated in 1Q due to timing of recording of sales and seasonality. They will bottom out during 2Q-3Q.
- Sales in Vietnam, a country we are focusing on, will be flat for 3Q-4Q as recovery will take time.
- HR-Tech will aim to increase sales again in 4Q by reviewing its marketing strategies following renewal.



- Cost is expected to be almost flat for the 1st and 2nd half of the fiscal year.
- Advertising expenses for job boards in the 2nd half of the fiscal year will increase compared with the 1st half.
- Outsourcing expenses will strongly decline from 2Q onwards and will decrease by approximately 400 million yen in the 2nd half of the fiscal year compared with the 1st half.
- Personnel expenses will slightly decline in the 2nd half of the fiscal year due to decrease in staff overseas and cutback in hiring in Japan. Hiring is expected to increase in the future.



# FYE March 2021 plan by Segment

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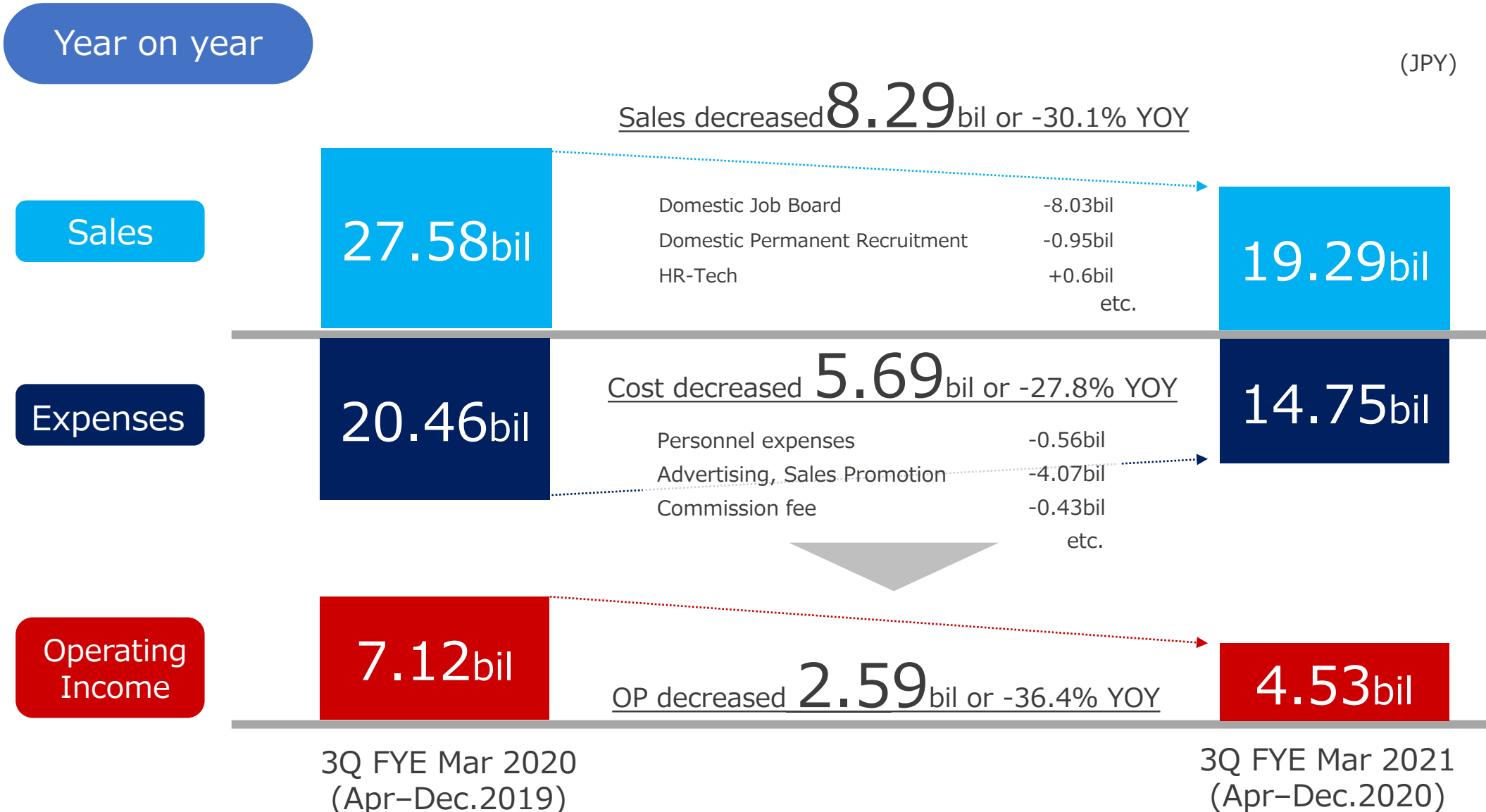
(bil JPY)		FYE Mar 2020 Actual (Apr.2019–Dec.2019)	FYE Mar 2021 Plan (Apr.2020–Dec.2020)	YoY change	YoY change (%)
Domestic Job Board	Sales	32.12	<b>20.61</b>	-11.51	-35.8%
	Operating Income	11.73	<b>7.32</b>	-4.41	-37.6%
	OP margin	36.5%	<b>35.5%</b>	-	-
Domestic Permanent Recruitment	Sales	11.87	<b>9.50</b>	-2.37	-20.0%
	Operating Income	1.42	<b>0.41</b>	-1.01	-71.3%
	OP margin	12.0%	<b>4.3%</b>	-	-
Overseas	Sales	10.74	<b>7.88</b>	-2.86	-26.7%
	Operating Income	0.91	<b>0.44</b>	-0.47	-52.1%
	OP margin	8.5%	<b>5.5%</b>	-	-
HR-Tech	Sales	0.47	<b>1.26</b>	0.79	168.9%
	Operating Income	-1.94	<b>-1.19</b>	0.75	-
	OP margin	-412.8%	<b>-93.9%</b>	-	-
Other	Sales	2.10	<b>2.63</b>	0.53	25.3%
	Operating Income	-0.20	<b>-0.15</b>	0.05	-23.0%
	OP margin	-9.5%	<b>-5.9%</b>	-	-
adjustment	Sales	-0.48	<b>-0.34</b>	0.14	-
	Operating Income	-0.92	<b>-0.70</b>	0.22	-
<b>consolidated</b>	Sales	<b>56.84</b>	<b>41.54</b>	<b>-15.30</b>	<b>-26.9%</b>
	Operating Income	<b>11.00</b>	<b>6.13</b>	<b>-4.87</b>	<b>-44.3%</b>
	OP margin	19.4%	<b>14.8%</b>	-	-

Non-consolidated Income Statement  
for 3Q FYE Mar/2021

# [3Q FYE Mar/2021 Results] Non-consolidated Income Statement

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	3Q FYE Mar 2020 Actual (Apr.–Dec.2019)		3Q FYE Mar 2021 Actual (Apr.–Dec.2020)		YOY change (million yen)	YOY change (%)
	(million yen)	% of Sales	(million yen)	% of Sales		
<b>Net Sales</b>	<b>27,584</b>	100.0%	<b>19,290</b>	100.0%	-8,294	-30.1%
<b>Cost of Sales</b>	<b>2,132</b>	7.7%	<b>1,957</b>	10.1%	-175	-8.2%
Personnel	939	3.4%	709	3.7%	-230	-24.5%
Other	1,193	4.3%	1,248	6.5%	55	4.6%
<b>Gross Profit</b>	<b>25,452</b>	92.3%	<b>17,332</b>	89.8%	-8,120	-31.9%
<b>SGA(Sales, general &amp; administrative)</b>	<b>18,324</b>	66.4%	<b>12,802</b>	66.4%	-5,522	-30.1%
Personnel	5,618	20.4%	5,281	27.4%	-337	-6.0%
Advertising, Sales Promotion	7,753	28.1%	3,678	19.1%	-4,075	-52.6%
Other	4,952	18.0%	3,841	19.9%	-1,111	-22.4%
<b>Operating Income</b>	<b>7,128</b>	25.8%	<b>4,530</b>	23.5%	-2,598	-36.4%
<b>Ordinary Income</b>	<b>7,164</b>	26.0%	<b>4,456</b>	23.1%	-2,708	-37.8%
<b>Net Income</b>	<b>4,947</b>	17.9%	<b>2,686</b>	13.9%	-2,261	-45.7%



ESG

## 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]

#### 「en Lighthouse」



- 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



- 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



- 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,

## en Japan's Recruitment Support Projects

We provide full recruitment support through our services to solve issues related to human resources necessary for the sustainable development of the country, local governments, and NGOs.



### **Cabinet Bureau of Personnel Affairs, Cabinet Secretariat and en Japan**

Appointing personnel from the private sector in core positions of the government.  
Simultaneous recruitment in 12 ministries and entities.  
Support for hiring mid-career personnel to be government officials.



### **Ministry of Economy, Trade and Industry and en Japan**

Protecting national interests with accounting knowledge.  
Public recruitment of financial data analysis personnel crucial for trade remedy measures.



### **Kobe City and en Japan**

Accelerate DX in Kobe.  
Public recruitment of digitization specialists for Kobe City.  
Kobe City Recruitment Project #2



### **Akitakata City, Hiroshima and en Japan**

Mayor of Akitakata City  
Shinji Ishimaru  
Public recruitment of Deputy Mayor to pursue municipal reforms with the new 38-year-old Mayor.

## Systems & Initiatives

### ■ Promotion of Women's Participation and Advancement

- Development of "WOMenLABO" 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.

\* Percentage of women to all employees **49.8%**

### ■ Welfare

- Stock grant-type (ESOP) retirement allowance system
- Employee stock ownership association plan
- Work-from-home allowance in connection with teleworking
- Wedding anniversary celebration money system.
- Apply the employee welfare system also to employees with a same-sex partner.

### ■ 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 using an employee mutual praise app and 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



2020 internal magazine awards Silver Prize; en Japan's initiatives are published also on many other media



## Director



Michikatsu Ochi  
Chairman



Takatsugu Suzuki  
President



Megumi Kawai  
Director



Taisuke Igaki  
Outside Directors



Kayo Murakami  
Outside Directors

## Auditor



Masahiko Odo  
Outside Audit & Supervisory  
Board Member ( Full-time )



Atsuo Yoshida  
Outside Audit & Supervisory  
Board Member



Naoki Otani  
Outside Audit & Supervisory  
Board Member

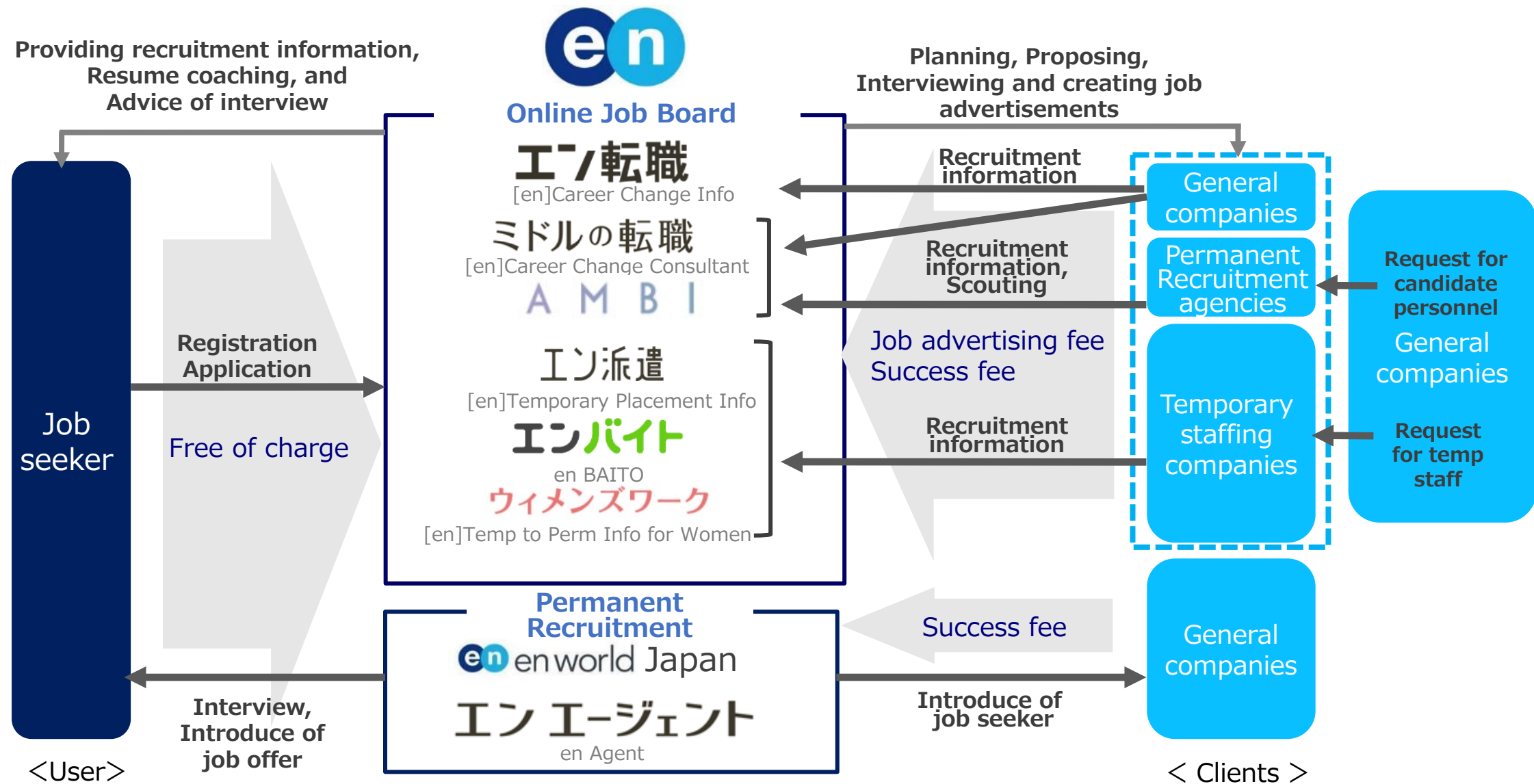
## Outline of the Board of Directors

Organizational design	Company with an audit & supervisory board
Composition (Directors)	Internal: 3 directors; external: 2 directors % of external directors: 40%
Ratio of female directors	40%
Nomination & Compensation Committee	Established in April 2020 (advisory organ)
Evaluation of the effectiveness of the Board of Directors	Performed once or twice a year from May 2020

\*For a brief profile and other information on directors and audit & supervisory board members, please see the Notice of the 20<sup>th</sup> Annual Meeting of Shareholders.

# Company Overview

【 Company Name 】	en Japan Inc.
【 Establishment 】	January 14, 2000
【 Representatives 】	Michikatsu Ochi (Chairman) 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 Dec. 2020)
【 Stock Listing 】	The First Section of the Tokyo Stock Exchange / (code : 4849)
【 Fiscal Year 】	April 1 – March 31
【 Number of Employees 】	Consolidated 2,968, Non-consolidated 1,443 (as of Dec. 2020)
【 Number of Outstanding Shares 】	49,716,000 (as of Dec. 2020)
【 Business Description 】	(1) Internet job recruitment service (2) Permanent recruitment service (3) Implementation of training, seminars (4) Consultation on recruitment , Aptitude test development



Companies can create their own recruiting sites and post unlimited jobs for free  
Providing **"Recruiting Support Tool"**

## ○ Create a recruiting site

- Companies can easily create their own hire page for free
- Optimize it for display on a smartphone



## ○ Post job listings

- List unlimited number of job offers for full- and part-timers
- Collect job seekers by automatically linking to multiple job search engines



Indeed自動掲載



Yahoo!しごと検索に対応



LINEキャリア自動掲載



Google しごと検索に対応



求人ボックスに対応



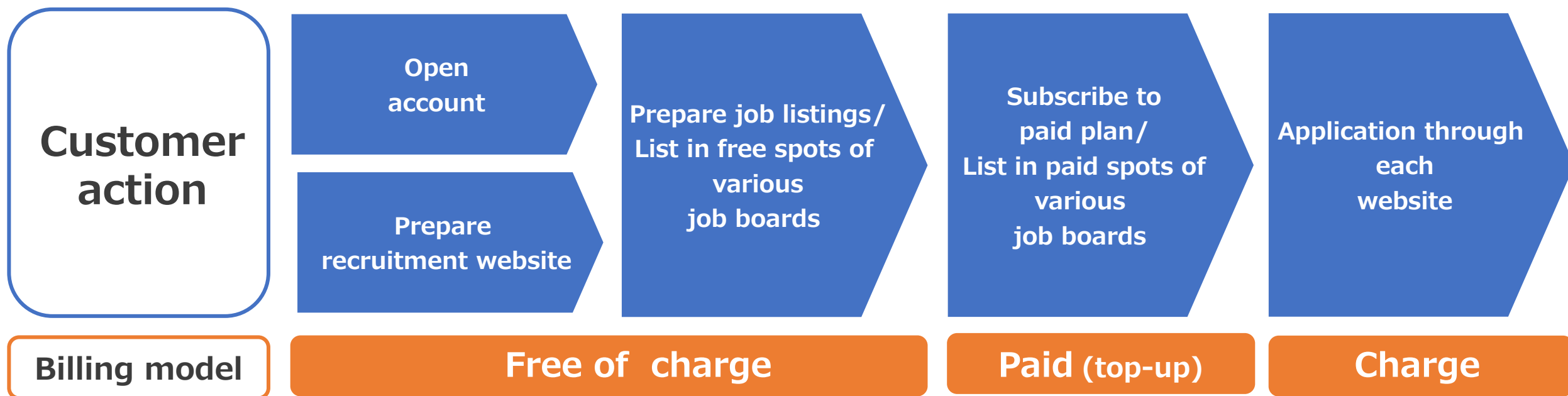
Twitter連携



Facebook連携

Using the paid plan significantly increases exposure and more effectively leads to recruitment.

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Publicity of paid recruitment significantly increased (compared with free service: PV up 23-fold), and improved rate of successful recruitment

## engage

Using  
a new paid plan  
“engage Premium”  
will:



Allow listing in paid spots of  
various recruitment services

[en]Career Change Info

en エノ転職

LINE Career

LINEキャリア

en BAITO




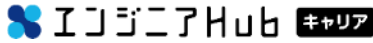



en エンバイト

Indeed / Google for Jobs / Yahoo!

Kyujin Box/ Standby / Careerjet / CareerIndex



Jobcle/ @ITcareer / modelpress etc.

## <Job Board (Domestic) >

Service brand	Contents	Characteristics	Users	Clients	Company
[en]Career Change Info  <b>エヌ/転職</b>	Site for Comprehensive Career Change Info	<ul style="list-style-type: none"> <li>Companies which put their recruitment ads on the job board are carefully researched and taken pictures by en-japan.</li> <li>Honest and detailed recruitment information developed by en-japan from the perspective of job seekers.</li> </ul>	<ul style="list-style-type: none"> <li>Mainly 20s</li> </ul>	General Companies	en Japan
[en]Career Change Consultant  <b>ミドルの転職</b>	Collective site for Permanent Recruitment agencies	<ul style="list-style-type: none"> <li>Over 500 recruitment companies whose specialties are career change for job seekers in 30's and 40's, and job information are available</li> <li>Disclose consultants specialty areas, their achievements, together with evaluations by users</li> </ul>	<ul style="list-style-type: none"> <li>Mainly 30s to 40s</li> </ul>	Permanent Recruitment agencies, General Companies	
	Recruitment site specializing in high achievers in their 20s	<ul style="list-style-type: none"> <li>Mainly listing information for users in their 20s with yearly income of 5 million yen or more</li> <li>The site is designed to focus on headhunting from companies and job placement agencies</li> </ul>	<ul style="list-style-type: none"> <li>Mainly 20s</li> </ul>	Permanent Recruitment agencies, General Companies	
Engineers Hub Career  <b>エンジニアHub</b> <small>キャリア</small>	Recruitment site for web engineers	<ul style="list-style-type: none"> <li>Recruitment site using web media Engineer Hub and targeting young web engineers.</li> <li>Carefully selected people recruited from mega venture and startup companies that will lead to the growth of engineers.</li> </ul>	<ul style="list-style-type: none"> <li>Young engineers</li> </ul>	General Companies	
[en]Temporary Placement Info  <b>エヌ派遣</b>	Collective site for temporary staffing companies	<ul style="list-style-type: none"> <li>Temp agencies reputations and job information are available</li> <li>User friendly search function which does not require complicated user guide</li> </ul>	<ul style="list-style-type: none"> <li>Mainly Females in their 20s to mid-40s</li> </ul>	Temporary staffing companies	
en BAITO  <b>エンバイト</b>	Part-time job information site	<ul style="list-style-type: none"> <li>Part-time job information mostly owned by temporary staffing companies</li> <li>User friendly functions such as job-recommendation based on their search history</li> </ul>	<ul style="list-style-type: none"> <li>University students</li> <li>Graduates without jobs</li> <li>Housewives</li> <li>Permanent part-timers</li> </ul>	Temporary staffing companies	
[en]Temp to Perm Info for Women  <b>ウィメンズワーク</b>	Recruitment information site for females	<ul style="list-style-type: none"> <li>A recruitment information site for females wishing to work as full-time regular employees.</li> <li>The site lists only such openings for "full-time employees or possible upgrade to full-time employee".</li> <li>Offers a number of listings for office-work posts.</li> </ul>	<ul style="list-style-type: none"> <li>Mainly Females in their 20s to 30s</li> </ul>	Temporary staffing companies	





## <Permanent Recruitment (Domestic) >

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


## <Overseas ①>

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










## <Overseas ②>

Service brand	country	Contents	Characteristics	Clients	Company
	China	Job board	<ul style="list-style-type: none"> <li>Established in 2004. Strong in construction and real estate areas</li> <li>In recent years, areas other than construction and real estate have been strengthened.</li> </ul>	<ul style="list-style-type: none"> <li>Local Companies</li> <li>Global Companies</li> </ul>	Talent Alliance (Beijing) Technology Development Limited
	Thailand	Permanent Recruitment	<ul style="list-style-type: none"> <li>Offers job search services under the TOP TALENT ASIA brand.</li> <li>Mainly places management-level individuals. Strong in high income-earning zone.</li> </ul>	<ul style="list-style-type: none"> <li>Local Companies</li> <li>Global Companies</li> </ul>	en world Thailand



## <HR-Tech>

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"> <li>A freemium-model recruitment support tool</li> <li>Can create high-quality corporate recruitment websites and job listings easily and quickly</li> <li>Job offers created are automatically linked to Indeed, Google job search and such like</li> <li>Use of the fee-based plan allows access to a greater number of job-seeker applications and stronger recruitment support</li> <li>Aptitude tests, retention tools and other related services are also available on engage</li> </ul>	General Companies	en Japan



## <Domestic Other Business / Subsidiary>

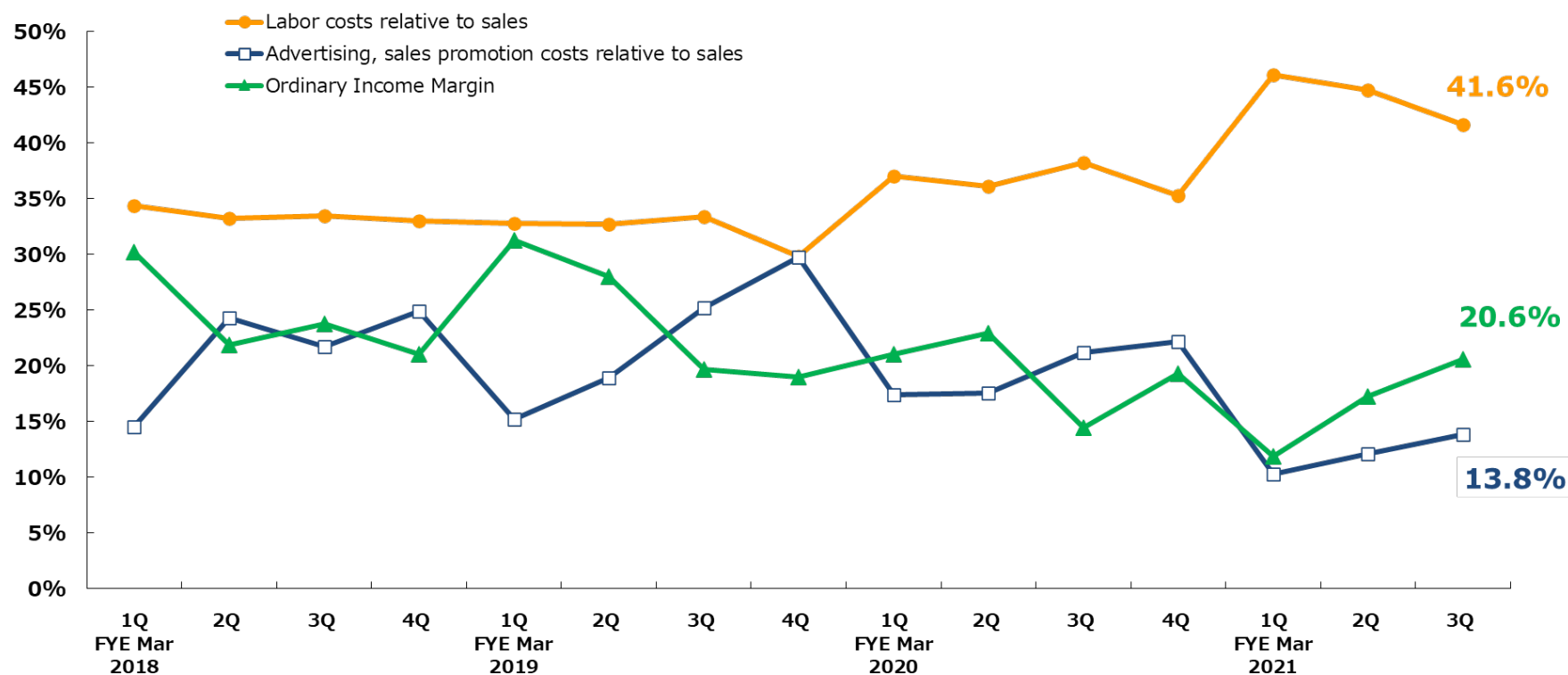
	Contents	Characteristics	Clients	Company
  	Provision of various services to help employees play active roles and keep working for the company	<ul style="list-style-type: none"> <li>• Development and sale of aptitude tests</li> <li>• Operation of en-college training services</li> <li>• Development and sale of retention tool “HR OnBoard”</li> <li>• Establishment of personnel assessment system, etc.</li> </ul>	General Companies Temporary staffing companies	en Japan
iroots	Scout site for new graduates	<ul style="list-style-type: none"> <li>• Recruitment scouting site for new graduates</li> <li>• A service that enables companies to directly scout new graduates based on personal profiles and aptitude diagnosis</li> </ul>	General Companies	en Japan
career BAITO 	Internship information sites for university students	<ul style="list-style-type: none"> <li>• Targeting university students who look for “paid internship jobs that can foster their abilities,” rather than seeking those jobs purely for money</li> <li>• The pioneer site for internship jobs which is the best in the country in terms of both performance and the number of jobs</li> </ul>	General Companies	en Japan Business transferred from i Tank in December 2020
Next CEO&COO Engagement Agency  エン 社長候補	Online agent specializing in listings for CEO/COO candidates	<ul style="list-style-type: none"> <li>• Carefully selecting only such job listings that guarantee conditions and positions of a certain level or above for CEO/COO candidates</li> <li>• A consultant in charge provides support from the selection process through to up to one year from entering a company</li> </ul>	General Companies	en Japan
 pasture	Freelance management service	<ul style="list-style-type: none"> <li>• A cloud service that enables uniform management of orders placed with freelancers, progress and billing</li> <li>• Orders received and placed are all digitalized. Also offers linkage with other web-based services, including CRM and accounting software.</li> </ul>	General Companies	en Japan
 ASHIATO	Reference reporting service with a view to having workers take active roles after entering a company	<ul style="list-style-type: none"> <li>• Based on recruitment support results &amp; 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.</li> <li>• Speedy reporting is achieved by offering services primarily online at reasonable prices</li> </ul>	General Companies	en Japan
 ZEKU 株式会社ゼクウ	Hiring management system Operation management system	<ul style="list-style-type: none"> <li>• Uniform management of various data and functions, e.g. hiring information, interviewers, response to applications, and effectiveness measurement.</li> <li>• Uniform management of hired staff and job listings.</li> </ul>	Temporary staffing companies General Companies	Zeku
 OWLS	Design and development of web site and application	<ul style="list-style-type: none"> <li>• Company in the UI/UX growth contracting business.</li> <li>• Not only site design but also design and consulting for the purpose of users using the site.</li> </ul>	General Companies	OWLS

## <Domestic Other Business / Subsidiary>

	Contents	Characteristics	Clients	Company
 <b>FREELANCE START</b>	Job search engine site for freelance engineers	<ul style="list-style-type: none"> <li>• One of the largest freelance job search engine sites in Japan</li> <li>• Allows users to collectively search and apply by compiling listings by freelance agents</li> </ul>	Freelance agents	Brocante
 <b>doocy Job</b>	Job listing information site for side-job/freelance engineers	<ul style="list-style-type: none"> <li>• Posting job listings from leading firms, ventures, startups and others for side-job/freelance workers</li> <li>• Abundant high-unit-price, attractive listings with no interim margin or fees due to direct contracts with firms</li> </ul>	General business companies	Brocante

## <Other New Business \*Unconsolidated subsidiary >

	Contents	Characteristics	Clients	Company
 <b>Insight Tech</b>	Marketing research Data analysis using AI	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Analyzes data owned by companies using sophisticated data analysis technologies. Provides issue-solving solutions.</li> </ul>	General Companies	Insight Tech
en- KONKATSU-Agent  <b>エン婚活 エージェント</b>	Online service to support those looking for a marriage partner	<ul style="list-style-type: none"> <li>• Service to support people looking for a husband or wife with the new concept of seeking happiness after marriage</li> </ul>	General users	en KONKATSU AGENT

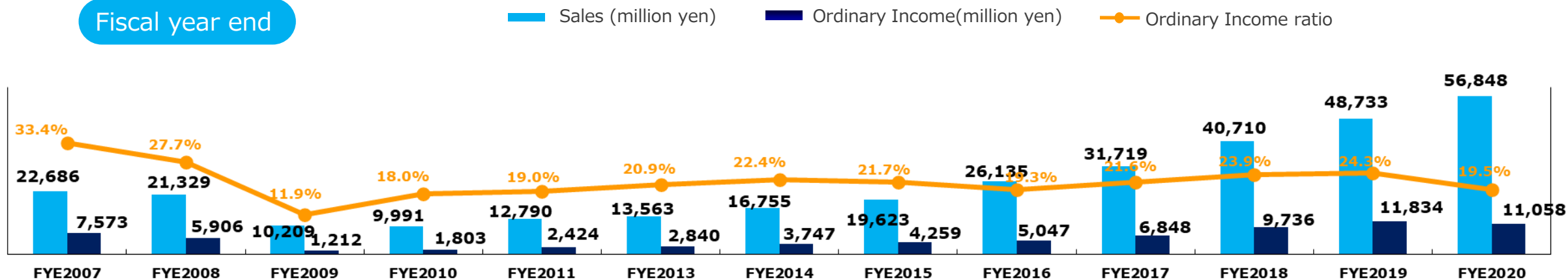


	1Q FYE Mar 2018	2Q	3Q	4Q	1Q FYE Mar 2019	2Q	3Q	4Q	1Q FYE Mar 2020	2Q	3Q	4Q	1Q FYE Mar 2021	2Q	3Q
Ordinary Income (million yen)	2,753	2,134	2,364	2,484	3,622	3,373	2,385	2,453	2,892	3,305	1,979	2,881	1,236	1,758	2,155
% of sales	30.2%	21.8%	23.7%	21.0%	31.2%	28.0%	19.6%	19.0%	21.0%	22.9%	14.4%	19.3%	11.8%	17.2%	20.6%
Labor costs (million yen)	3,137	3,250	3,336	3,901	3,803	3,947	4,056	3,849	5,092	5,214	5,235	5,268	4,817	4,565	4,357
% of sales	34.4%	33.2%	33.5%	33.0%	32.8%	32.7%	33.4%	29.8%	37.0%	36.1%	38.2%	35.3%	46.1%	44.7%	41.6%
Ad, sales promotion costs (million yen)	1,323	2,373	2,166	2,947	1,762	2,282	3,056	3,841	2,394	2,528	2,904	3,310	1,070	1,232	1,444
% of sales	14.5%	24.3%	21.7%	24.9%	15.2%	18.9%	25.2%	29.7%	17.4%	17.5%	21.2%	22.1%	10.2%	12.1%	13.8%

# Earnings for Fiscal year end and each quarter

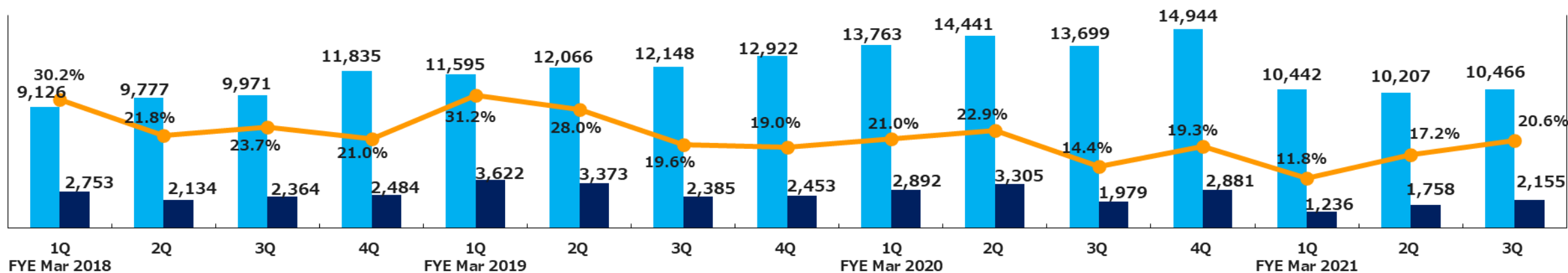
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## Fiscal year end



\*FY2011 converted 15 months to 12 months due to the change of accounting period (Change from December to March)

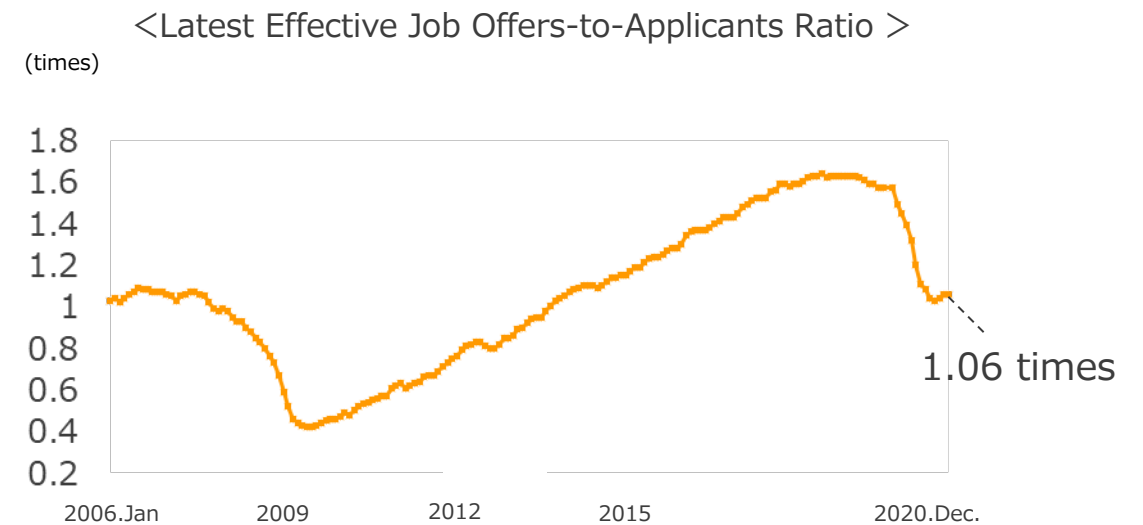
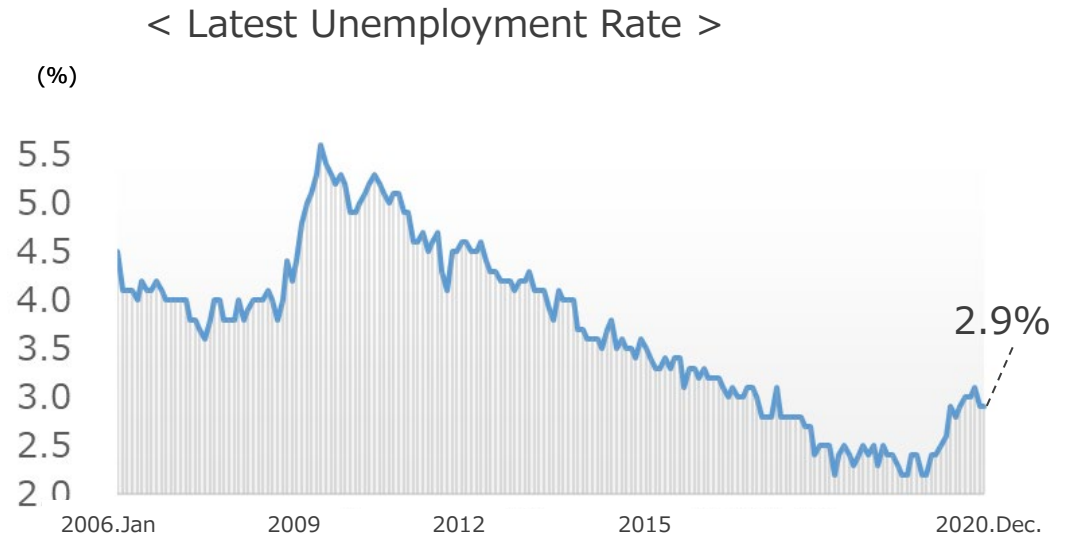
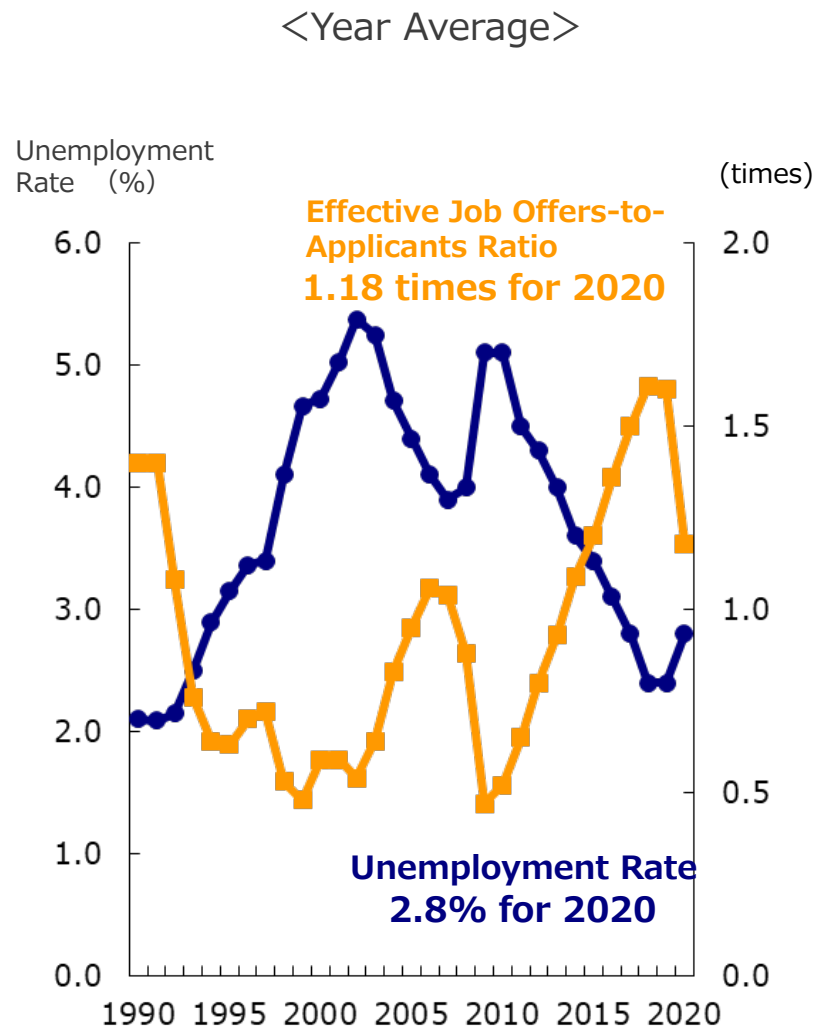
## Quarter



# The market environment

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

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



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